

New mortgages for immigrants to Canada

Says Glen Ward, regional Invis business leader: "There are less hurdles now than there used to be. Mortgage insurers have brought out products that are flexible and allow immigrants to get into a home faster."

Until recently, home ownership has often proven difficult for new Canadians as they've found themselves facing unforeseen obstacles.

One of the obstacles for many a new migrant in Canada is the lack of a credit history. Ward explained that lenders will often accept an international credit report, but these tend to be very expensive to get.

Another hurdle involves down payments, which can be a stumbling block for first-time homebuyers everywhere. But the good news is that things are changing.

Mortgage insurers all over Canada are now offering products that will allow new immigrants to buy their homes for as little as 3% down.

According to a recent Statistics Canada report, with 250,000 new immigrants arriving in Canada each year, 20% of the Canadian population is now foreign-born.

This also means that immigrants make up an important segment of the housing market as they buy their first homes in Canada.

Immigrants are more likely than Canadian-born residents to spend more than 30% of their incomes on housing as they tend to live in large, expensive cities and usually have larger families.

Ward said that compared to three years ago, there's a lot more product in the marketplace that can be tailored to the needs of immigrants, allowing them to get into housing in Canada.

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