

Renting vs Buying

Is homeownership right for you

Buying	Renting
Higher Monthly Costs	Fixed monthly payment
Responsible for maintenance	No maintenance costs
Interest Rates	Rent fluctuations
Builds your own equity	Builds Landlords' Equity
Moving depends on sale	Flexibility to move

Things to consider when buying a home

- ▶ **Employment Stability**
- ▶ **Closing costs**
- ▶ **Interest Rates**
- ▶ **Affordability (30% of Income)**
- ▶ **Retirement savings**
- ▶ **Mobility**
- ▶ **Long-term vs Short-Term Asset**
- ▶ **Building equity**



SASKATOON
HOUSING
INITIATIVES
PARTNERSHIP

Assisted Home Ownership Programs in Saskatoon

Programs

- ▶ **Equity Building Program**
 - **5% down payment**
 - ▶ **Headstart Equity Builder Program**
 - **5% down payment**
 - ▶ **Mortgage Flexibilities Support Program**
 - **5% down payment grant and Mortgage Loan Insurance Flexibilities**
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Equity Building Program of Affinity Credit Union.

- ▶ The Equity Building Program, launched in 2011, provides down payment assistance for moderate-income families in Saskatoon . The Equity Building Program helps purchase a home by lending up to 5 per cent of the purchase price towards the down payment. Qualified candidates receive an equity loan of up to a maximum of 5 per cent of the purchase price, to be repaid over five years, for the down payment on a home valued between \$200,000 and \$300,000.
- ▶ **Client group:** Households with incomes between \$44,500 and \$70,000 who have a good credit rating and have been renting for a minimum of six months
- ▶ **Developer:** Affinity Credit Union and the City of Saskatoon
- ▶ **Number of units:** Target is to support 250 families entering the housing market over five years
- ▶ **Tenure:** Homeownership
- ▶ **Who was involved?** Affinity Credit Union, City of Saskatoon, with advice from CMHC.

HeadStart Equity Builder Program

- ▶ HeadStart on a Home is a provincial program that will increase the availability of entry level homes across Saskatchewan. Down payment assistance is available for purchasers of HeadStart on a Home units through the HeadStart Equity Builder Program.
- ▶ Projects may include condominiums, multi-unit, single family dwellings, modular homes, ready to move, warehouse conversions, etc.
- ▶ Applicants qualify under Credit Union guidelines will receive up to 5% of the purchase price, which can be repayable over 5 years.
- ▶ **Client group:** Moderate-income households in Saskatchewan
- ▶ **Developer:** builders of entry-level homes
- ▶ **Number of units:** The Program's goal is to construct at least 1,500 units by the end of 2016.
- ▶ **Tenure:** Homeownership
- ▶ **Who was involved?** Government of Saskatchewan, Credit Union partners
- ▶ **How it works?** HeadStart on a Home finances construction of entry-level homes. Then, their Credit Union partners provide purchasers with down payment assistance through the HeadStart Equity Builder Program.

(Source: <http://headstartonahome.ca/about/headstart-on-a-home>, <http://www.socialservices.gov.sk.ca/headstart-factsheet.pdf>)

Headstart Projects in Saskatoon

Project Name	Home Type	Price Range (\$ including GST)	Expected Occupancy
Aria Condominiums	Apartment-style condominiums with underground parking	268,500-368,500	October 2013
Blairmore Landing Phase II	Entry level condominium project	161,900-258,900	Spring 2014
Daxton II	Stylish apartment-style 3-storey condominiums	185,900-368,500	Summer/Fall 2015
Kensington Flats	3 story apartment building with underground parkade	5% MFSP grants for Income Limits below 70,900 for households without dependents and 78,400 for households with dependents	
Meadowview Terrace	2-storey townhouses	224,000-314,000 with a 100% non-repayable down payment assistance for qualified buyers.	March 2015
Poplar Grove	3-bedroom townhouse	189,900-269,000	December 2013
Saratoga Village	Apartment building with underground parkade	\$184,900 - \$304,900	
Sequoia Rise	Apartment-style condominiums with underground parking	188,500-324,500	March 2015
Serenity Points IV	Stylish apartment-style 3-storey condominiums	185,900-274,900	February 2015
Serenity points III	Stylish apartment-style 3-storey condominiums	182,000-282,900	June 2014
Shangri-La	high-rise apartment building with underground parkade	\$214,900-\$499,900. (Average being \$294,299)	
The Brixton	condo style unit	193,600-250,805	October 2015
The Cayman	Apartment-style condominiums with underground	170,000-340,000	Fall 2014
Townsquare Terrace	Stacked bungalows and 2 storey townhouse units	204,900-299,900	February 2015

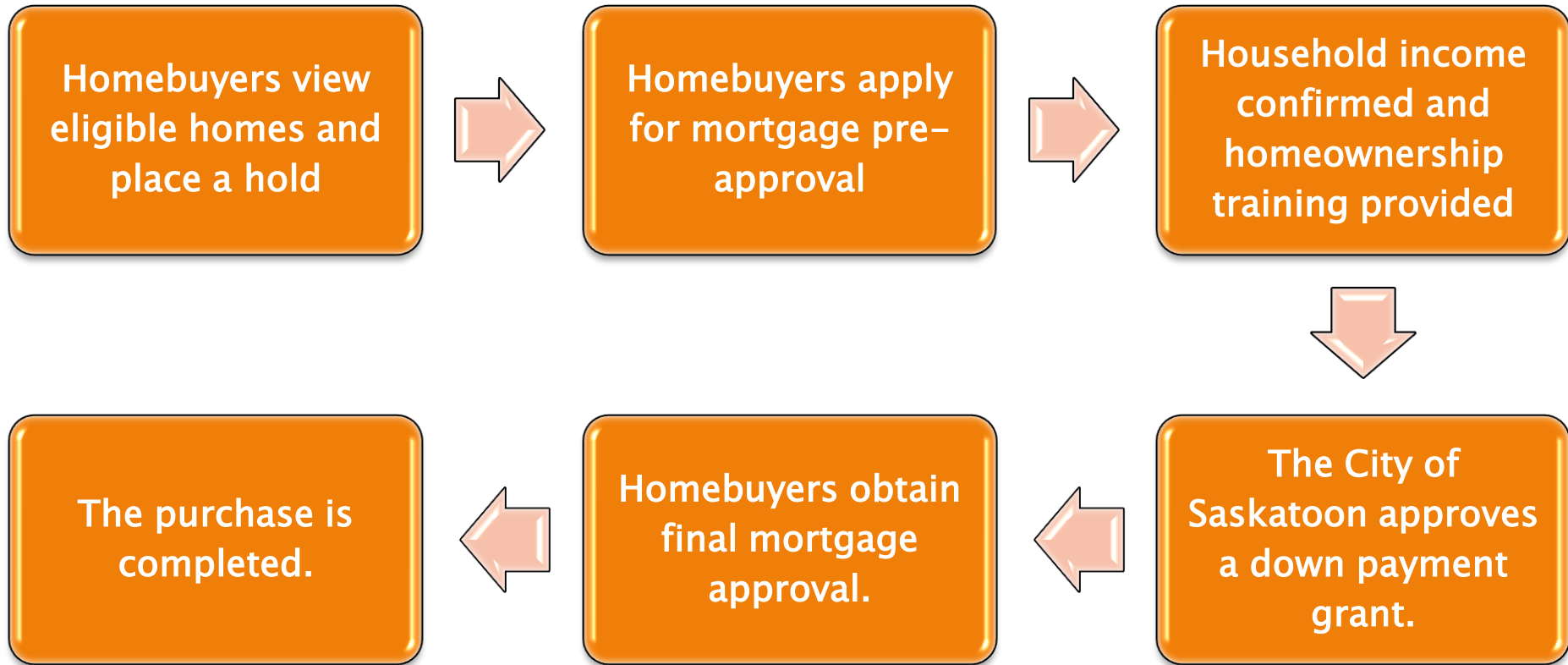
(Source: headstartonahome.ca/current-projects)

Mortgage Flexibilities Support Program

- ▶ Eligible home buyers will get 5% down payment grant from the City and Mortgage Loan Insurance Flexibilities from CMHC or Genworth, and have the means to finance the purchase of a new home.
- ▶ **Client group:** Moderate-income households (provincial Maximum Income Limits: Singles and Couples \$44,500, Families with dependents \$52,000)
- ▶ **Developer:** City of Saskatoon, in partnership with for-profit builders.
- ▶ **Number of Units:** The City will designate up to 50 units per year. Eighty-four units in four housing projects have been designated to date.
- ▶ **Tenure:** Homeownership
- ▶ **Who was involved?** City of Saskatoon, Canada Mortgage and Housing Corporation (CMHC), Genworth Canada (Genworth), and the Saskatchewan Housing Corporation.

(Source: http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce/prpr/upload/67125_EN_w.pdf, City of Saskatoon, www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx)

Mortgage Flexibilities Support Program



(Source: http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce/prpr/upload/67125_EN_w.pdf, www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx)

Innovative Residential

- ▶ Innovative Residential has been building homes in Saskatoon since 2007, and helped over 300 families in Saskatoon make the leap from renting their home to owning their home.
- ▶ Provides affordable and entry level housing for Saskatchewan families. The home buyers will receive 1%, 3% or 5% down payment according to the household income level.
- ▶ **Who was involved?** Canada Mortgage and Housing Corporation, Saskatchewan Housing Corporation, the City of Saskatoon, Genworth Financial Canada and Affinity Credit Union.

Income Level	Down Payment
74,000	5%
84,000	3%
90,000	1%

(Source: <http://innovativeresidential.ca/for-sale/saskatoon-homes/main>)

Innovative Residential Projects in Saskatoon

Location	Home Type	Price Range (\$)	Type of Assistance
Poplar Grove - Hampton village	2 Bed Walkout	191,900-194,900	5% , 3% or 1% down payment assistance Buyers may also be eligible to receive 8 year property tax support.
	2 Bed Accessible Unit	199,900	
	3 Bed Townhouse	269,900-272,900	
Town Square Terrace - Evergreen	2 Bed Walkout	204,900-219,900	5% , 3% or 1% down payment assistance
	3 Bed Townhouse	285,900-299,900	
Kensington Estates - Kensington	2 Bed Walkout	199,900-214,900	5% , 3% or 1% down payment assistance. Buyers may also be eligible to receive 8 year property tax support.
	3 Bed Townhouse	272,900-284,900	
Cambridge Estates - Stonebridge	2 Bed Walkout	204,900-207,900	5% , 3% or 1% down payment assistance. Buyers may also be eligible to receive 8 year property tax support.
	3 Bed Townhouse	274,900-277,900	

(Source: [innovativeresidential.ca/for-sale/saskatoon-homes](http://www.innovativeresidential.ca/for-sale/saskatoon-homes),
<http://www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx>)

New Rock Developments:

- ▶ Meadowview Terrace (210 Rajput Way). Located in Evergreen, Meadowview Terrace offers 5 different floor plans featuring 2 or 3 bedrooms to address the needs of different family dynamics.
- ▶ Accessible Housing Units will also be available for purchase in this development.
- ▶ Moderate to low income households in Saskatchewan

Type of Assistance	Eligibility
New Rock provides a 3% grant +2% grant by City of Saskatoon	Households earning less than the Maximum Income Limits (MILs)
New Rock provides from 3% up to \$10,000	Households earning less than the Saskatchewan Household Income Maximums (SHIMs)
A developer sponsored down-payment grant of up to \$7500	Units sold without the City of Saskatoon/Province of Saskatchewan down-payment grant
Monthly payment assistance ranging from 5/10 years	

Jastek Group of Companies:

- ▶ Ginger Lofts (1015 Patrick Crescent) – Located in the Willowgrove Neighbourhood,
- ▶ Ginger Lofts offers attractive, spacious 2 bedroom townhouse units.
- ▶ For moderate income households

Type of Assistance	Eligibility
5% down payment assistance	Households earning less than the Maximum Income Limits (MILs)

(Source: innovativeresidential.ca/for-sale/saskatoon-homes,
<http://www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx>)