

# 10 Must-Use Online Housing & Mortgage Calculators

Would you like to buy a home soon but not sure if you should continue renting instead? Or are you already a homeowner and pondering if it's worth it to break your mortgage and refinance? In these and many other mortgage scenarios, it is always worth investigating what you'll be signing up for and how much it will cost you—upfront and over the long term. **To help, we've compiled 10 must-use online calculators that make it easier to shop and compare** even the most complex mortgage and housing scenarios.

**1: Buying versus renting calculator** - If you're currently renting and want to know whether or not you should dive into the housing market, you'll want to explore a renting versus buying calculator.

**2: Mortgage affordability calculator** - If you want to know how much home you can afford on a mortgage *before* you get excited bookmarking listings, check out the Financial Consumer Agency of Canada's (FCAC) mortgage qualifier tool. It will quickly tell you whether or not you qualify for a specific mortgage amount based on your income and expenses.

**3: Mortgage payment calculator** - To understand what taking on a mortgage means for your finances, consider using a mortgage payment calculator. These tools use the details of your mortgage contract, including the size of your mortgage, amortization, and interest rate, to tell you how much you'll pay every month.

**4: Mortgage down payment calculator** - True, the information provided by a mortgage down payment calculator may already be accounted for in one that calculates mortgage payments (see mortgage payment calculator, above). However, you may find it useful to use a calculator that was designed specifically for down payment calculations.

**5: Mortgage refinance calculator** - Since there are a few different reasons you may want to refinance your mortgage—such as getting a lower interest rate or consolidating debt into your mortgage loan—it's best to do a bit of investigative work to ensure your strategy aligns with your goal.

**6: Mortgage penalty calculator** - Whether you're moving and need to terminate your mortgage before the end of your term, or you simply want to break your contract to get a better rate (see mortgage refinance calculator, above), you'll need to factor in the penalty that comes with breaking your mortgage.

**7: Mortgage renewal calculator** - To figure out how to proceed before renewing your mortgage at the end of your term, use a mortgage renewal calculator. For example, the one on [getabettermortgage.com](http://getabettermortgage.com) helps you compare three different mortgages at once, based on their respective terms, interest rates and payment frequencies. If you used a mortgage payment calculator while searching for your first mortgage, you'll already be familiar with the inputs and information needed.

**8: Fixed - or variable - rate calculator** - Before signing or renewing a mortgage contract, you'll also want to know if you should go with a variable- or a fixed-rate mortgage. For that, you'll want a tool that shows you the impact of rising rates over the length of the mortgage term and amortization.

**9: Land transfer tax calculator** - No matter where you buy a home in Canada, you will have to pay taxes to your provincial or territorial government. This fee is called a land transfer tax—unless you live in Alberta or Saskatchewan, where the levy is referred to as "land transfer fee."

**10: Closing costs calculator** - While knowing how much you can afford on mortgage payments is important, so is setting aside enough money for closing costs. As a general rule of thumb, you should set aside 1% to 3% of your purchase price to cover closing costs, which include land transfer taxes, lawyer fees and inspection fees. Those who prefer budgeting with more precise numbers should consider using an online closing costs calculator, like those available on [wowa.ca](http://wowa.ca) and Homewise.

Visit the mortgage calculators online at [www.moneysense.ca/spend/real-estate/10-must-use-online-calculators/](http://www.moneysense.ca/spend/real-estate/10-must-use-online-calculators/)

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**Well the market continues to thrive in the headwaters area.**



For the first time ever, average sale price in the town of Orangeville in January of 2022 has surpassed **\$1,000,000**. With a whopping **average sale price of \$1,023,219** and homes selling for a list to sale price of 114%, this shows the huge demand and little supply of homes in Orangeville. **Average sale price has increased 36.19%** comparing January 2021 to January 2022.

The same can be said for Dufferin county (excluding Orangeville) with an average sale price of **\$1,403,882**, which is up **62.57%** compared to January of 2021.

These prices will only stabilize when inventory levels drastically increase. It's a GREAT time to sell, but a difficult time to buy with plenty of aggressive bidding on homes. **We will see how the spring unfolds!** - Dave

AVG. SALE PRICE <b>\$1,023,219</b>	LIST TO SALE PRICE <b>114%</b>	# OF NEW LISTINGS <b>45</b>
# OF SALES <b>39</b>	AVG. DAYS ON MARKET % CHANGE 2021 TO 2022 <b>-57.89%</b>	AVG. DAYS ON MARKET <b>8</b>

**Keep an eye on [thegrimeteam.com](http://thegrimeteam.com) to watch Dave's Videos, including his most recent video... *Dave as the Grinch!***

## What the Grime Team Love's

- ♥ Celebrating Our Clients
- ♥♥ Our Truck for our clients to use
- ♥♥♥ Our community - Collecting donations for the Food Bank and collecting Toys for the OPP Toys for Tott's Drive
- ♥♥♥♥ Referrals



**CELEBRATE!**

**FEBRUARY 6TH — DAVE'S BIRTHDAY**

**FEBRUARY 21ST — CINDY - 5 YEARS WITH TEAM**

**FEBRUARY 21ST — FAMILY DAY - OFFICE CLOSED**