

# Calgary Mortgage Broker Warns Buyers “Beware Ukraine Factor.”

Neil Bent March 10, 2014



The Lender Guy

**Highly experienced Calgary mortgage broker Ken Faminoff, known province-wide as The Lender Guy, warns buyers and sellers in Alberta to be wary of the potential economic fall-out from the Ukraine crisis when it comes to securing finance.**

([Newswire.net](#) -- March 10, 2014) Calgary, Alberta -- Recent predictions of a ‘soft landing’ in the Canadian economy, by the Bank of Canada, a continued nervousness in household spending patterns, infrastructure improvements lagging behind population growth and higher mortgage underwriting standards have combined to ensure a slow, steady improvement in the Country’s property market. But 2014 already appears to be the year for bucking the trend with conditions improving faster than anticipated.

In particular, Alberta, one of the top performing provinces in terms of economic, employment, income and population growth, has witnessed a sustained period of improvement, lifting the region’s residential property prices 8.98% in the last year and almost 22% since the depths of depression five years ago. Home owners are confident once more. Sellers have the upper hand with like for like condominium apartment and townhouse sales up 28 per cent in the first two months of the year and owners of family homes enjoying fast sales in what is still an undersupplied market.

As in years gone by, buyers have to fight hard for the properties they want, making securing finance quickly, against the backdrop of tighter mortgage insurance and mortgage-lending standards, a top priority.

And that is all before the crisis in Ukraine escalated to its current perilous state making the outlook for those raising finance a little less certain in the coming months, as Calgary mortgage broker [The Lender Guy](#) explains:

“The economic outlook for Canada and especially for Alberta, is positive with prosperity firmly rooted in the energy sector. Our performance during the financial crisis and throughout the recovery has been exemplary relative to most advanced economies but the recovery is still fragile, as the impact of last year’s devastating floods remind us.”

“Regional difficulties can affect attitudes significantly but when you get global superpowers going head to head on an issue like Ukraine’s sovereignty, the entire world’s money markets can get jumpy which is a much bigger problem for us all.”

“Stock markets, institutional investors and lenders get nervous when conflicts occur. Risk is elevated. Banks are forced to consider their rates and the knock on effect can be higher repayments, decelerating monthly price increases for existing homes and a declining number of housing starts. The tide turns and no-one has the upper hand: sellers can’t find buyers because buyers can’t get the finance they need.

“That’s why it’s imperative for anyone visiting a [Calgary mortgage broker](#) to consider their next move carefully. The crisis in Ukraine may come to nothing. Then again, it could lead to severe geo-political upheaval. If you’re considering a sale in Calgary, you may be wise to accelerate your plans while the market is buoyant. If you’re a buyer, you might want to move more quickly and secure the best available rates now.”

Global economic conditions often influence commodity prices and economic growth for commodity-rich countries, such as Canada, and while leading economists expect global growth will gain momentum this year, to an annual rate of more than three per cent, the bank of Canada’s projections see household debt, housing prices and housing starts levelling off before gradually declining in real terms.

Faminoff, a mortgage associate with Axiom Mortgage Solutions with a vast knowledge of mortgages and loans, gained over the last decade, concludes: “Regardless of their political leanings, around the world, major investors, multi-national financial institutions, governments and even humble homeowners will be watching the developing crisis in Ukraine hoping not just for the avoidance of bloodshed but also for a swift resolution so that the green shoots of economic recovery can continue to bloom.”

## **Ends**

**Interviews, further editorial information, photography or video clips, are available from Ken Faminoff - [ken@thelenderguy.com](mailto:ken@thelenderguy.com), toll free # 1-888-493-0264\_1-888-493-0264 or Calgary (403) 452-9619 (403) 452-9619.**

## **Notes:**

Known as The Lender Guy, Ken Faminoff is based at Suite 1320, Bay 327-2335-162nd Avenue SW Calgary Alberta T2Y 4S6. A mortgage broker, with Axiom Mortgage Solutions since 2009, he previously worked as a bank manager, lender and mortgage underwriter with HSBC Finance, ATB Financial in Calgary and S&R Mortgage Group in Calgary.

Born and raised in Penticton British Columbia, Faminoff has been a resident of Calgary since 2002 where he has developed something of a specialism for handling self-employed, new to Canada and private mortgages, foreclosures and credit repair cases. Dealing with a range of lenders, from triple-A rated institutions to private investors, he has completed over 350+ mortgages as a mortgage associate to add to well over 1,500 mortgages and loans he secured for bank clients.

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