

# Lock up mortgages

Local mortgage holders who have locked into a fixed rate should stand firm in the wake of the credit crisis in the U.S.

Averbach Mortgages' Justin Blacklock said the trickle down effect of yesterday's crash would tighten up Canadian lending markets, forcing mortgage holders with variable rates to commit to a payment plan.

"If you're on the fence, just get in there and get it rolling," he said. "If you're in, a contract lender can't do anything and you're totally safe."

Those looking to enter Vancouver's housing market may find mortgage rates less favourable in the coming months, according to Blacklock.

Still, homebuyers must make moves based on their priorities.

"You have to be thinking about what works in your universe not what's happening down in the States with their lending problems," he said.

- Dharm Makwana, 24 hours