

"Since a pre-approval can be declined at a later date depending on whether you meet all the qualifications, you really have to read the fine print when applying through your bank," says Terry Wexler, an accredited mortgage professional with Centre Mortgage. "These days, with multiple offers, people really don't want any surprises," he says.

"There are lots of players in the lending market now, and many tools and programs to help," says Mr. Wexler, who took over his father's Richmond Hill-based business in 1988. "There is almost a program now for everyone. Sometimes at the bank, the service can be general, not as tailored to the individual, but when applying for a mortgage, it can't be one size fits all."

In addition to personal service and customized programs, the mortgage broker is generally considered to be more objective, since he or she doesn't work for a bank and doesn't need to promote a particular lender's products.

"My wife and I were pretty green when buying our first home," says Owen Morgan, 37, who works in corporate finance and owns a home in the Davisville/Bayview area. "We went to a broker upon the referral of a friend, and he just simplified everything for us," says Mr. Morgan. "You get the feeling they're really working in your best interest and they can be more objective. We also got a better rate than we would have gotten through our bank."

So, who is an ideal candidate for using a broker?

"If people don't have a relationship with their bank, perhaps they're self-employed or have poor credit, they can really benefit from a broker's services," says Stephen Smith, president of First National Financial LP, Canada's largest non-bank provider of single-family mortgages. "The broker's going to have the best knowledge of the best rates in the business and they know the best non-bank lenders," he says. "It's such a huge purchase — I still remember my first mortgage and how much it was 25 years ago. You never forget."

According to the Canadian Association of Accredited Mortgage Professionals (CAAMP), 30% of first-time homebuyers obtained their mortgage through a broker.

For those who are self-employed or who have unconventional jobs, there are fewer limitations in today's housing market than in previous years.

"Self-employed people, such as restaurant servers who earn tips and auto mechanics who may do cash jobs on the weekend, can be eligible for different products than someone who works in a full-time job," says James Robinson,