

The State of Homebuying in Canada

# 2024 CMHC Mortgage Consumer Survey



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Canada



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## Overview

Each year, Canada Mortgage and Housing Corporation (CMHC) carries out its annual **CMHC Mortgage Consumer Survey**. The goal of the survey is to better understand the thoughts, attitudes and behaviours of Canadian mortgage consumers about homeownership and the process of getting a mortgage.

This year, CMHC and Léger Marketing Inc. surveyed a total of **3,866 mortgage consumers**. The interviews were conducted in both English and French, and included Canadians aged 18 or over in every region of the country who:

- are the **primary decision-makers** in their households, and
- had **undertaken a mortgage transaction in the past 18 months**

This document highlights the main findings of the **2024 CMHC Mortgage Consumer Survey**. It also offers key insights into the latest trends and current state of homebuying, homeownership and mortgage lending in Canada.

*The numbers presented in this report have been rounded up or down. All sums included in graphs and tables are based on real numbers before rounding, and so may not correspond to the totals of the rounded numbers.*

## Key Takeaways for 2024

1 Overall, the Canadian mortgage landscape in 2024 was relatively similar to 2023. **The rate of mortgages contracted in the last 18 months were stable.**

2 **Renewing vs buying.** Consumers renewing their mortgage increased (62% vs 58% in 2023) whereas repeat buyers and first-time buyers decreased.

3 Significantly **more mortgage consumers were impacted this year by rising interest rates** (65% vs 50% in 2023). However, most consumers had strategies in place to avoid defaulting on their mortgage.

4 It took an average of **4.2 years for consumers to save for a down payment**, with 30% of buyers receiving a gift to help with the cost.

5 While consumers continue to have concerns or uncertainty during the home buying process, **the majority (79%) still believe it is a good long-term financial investment.**

6 Nearly three times as many buyers this year said **high interest rates made them delay buying a home** (13% vs 5% in 2023). First-time homebuyers and newcomers were the most likely to postpone.

7 The vast majority of consumers did research before their most recent mortgage transaction, with **52% of consumers researching exclusively online**, compared to just 34% in 2023.

8 Going green. Among homeowners who did energy efficient renovations, **93% are satisfied with the results of their renovations and 68% saw savings in their energy/electricity bills.**

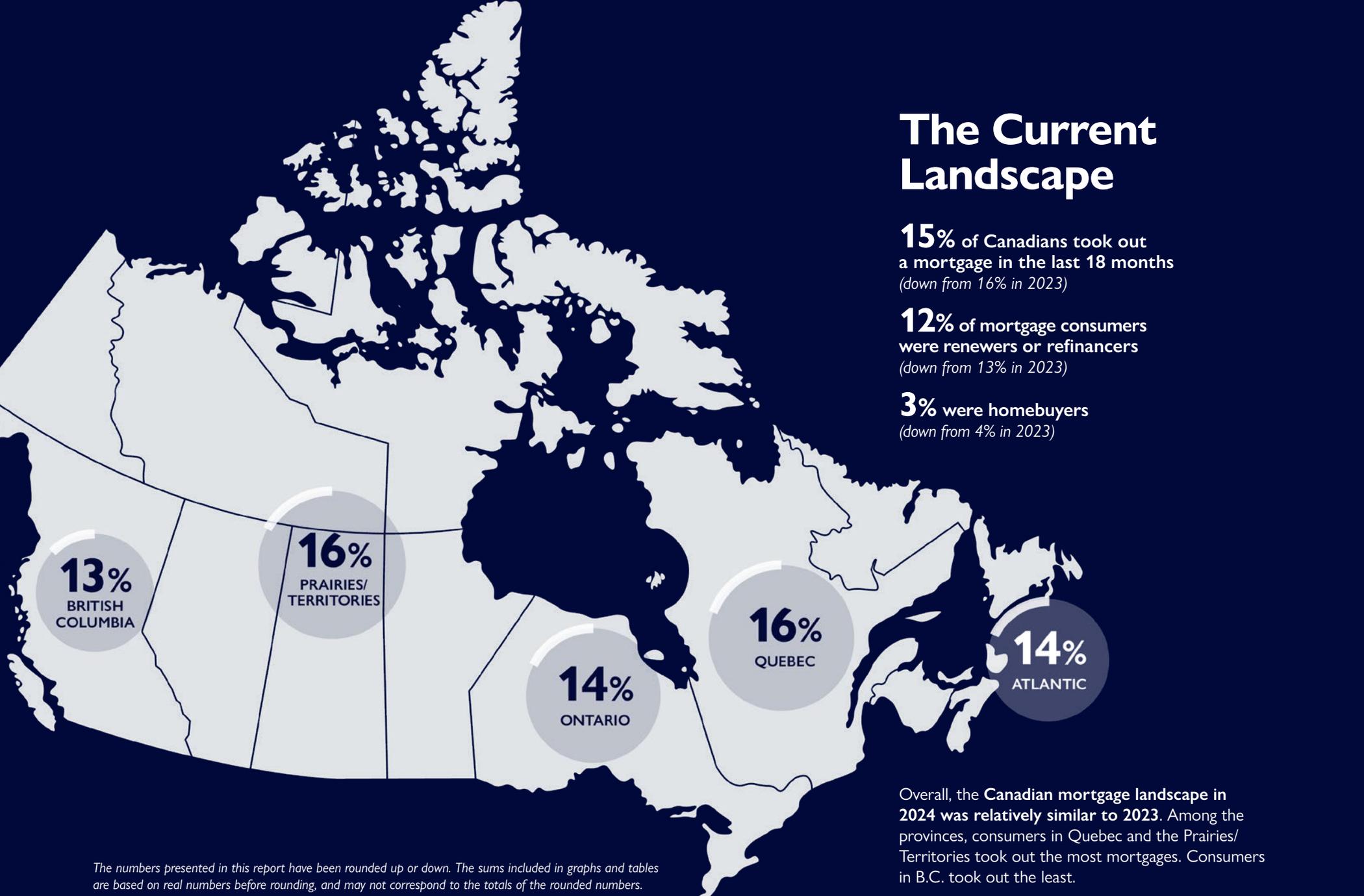


# The Current Landscape

**15%** of Canadians took out a mortgage in the last 18 months  
*(down from 16% in 2023)*

**12%** of mortgage consumers were renewers or refiners  
*(down from 13% in 2023)*

**3%** were homebuyers  
*(down from 4% in 2023)*



Overall, the **Canadian mortgage landscape in 2024 was relatively similar to 2023**. Among the provinces, consumers in Quebec and the Prairies/Territories took out the most mortgages. Consumers in B.C. took out the least.

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# Buyers vs renewers

The **proportion of homebuyers dropped** over the past 18 months: there were **fewer first-time buyers** (down from 12% in 2023 to 10% this year) and **fewer repeat buyers** (from 10% in 2023 to 8% this year).

**Mortgage renewers**, on the other hand, **increased** from 58% of respondents in 2023 to 62% in 2024. The percentage of respondents who **refinanced their mortgage remained stable** at 19%.

## Snapshot of Canadian Mortgage Consumers in the Past 18 Months:

	Total	Atlantic	Quebec	Ontario	Prairies/ Territories	British Columbia
<b>Homebuyers</b>						
First-time buyers	10%	11%	11%	9%	12%	9%
Repeat buyers	8%	8%	8%	7%	11%	10%
<b>Renewers and refiners</b>						
Renewers	62%	62%	63%	63%	60%	61%
Refinancers	19%	19%	19%	21%	17%	20%



## Reasons to buy or refinance

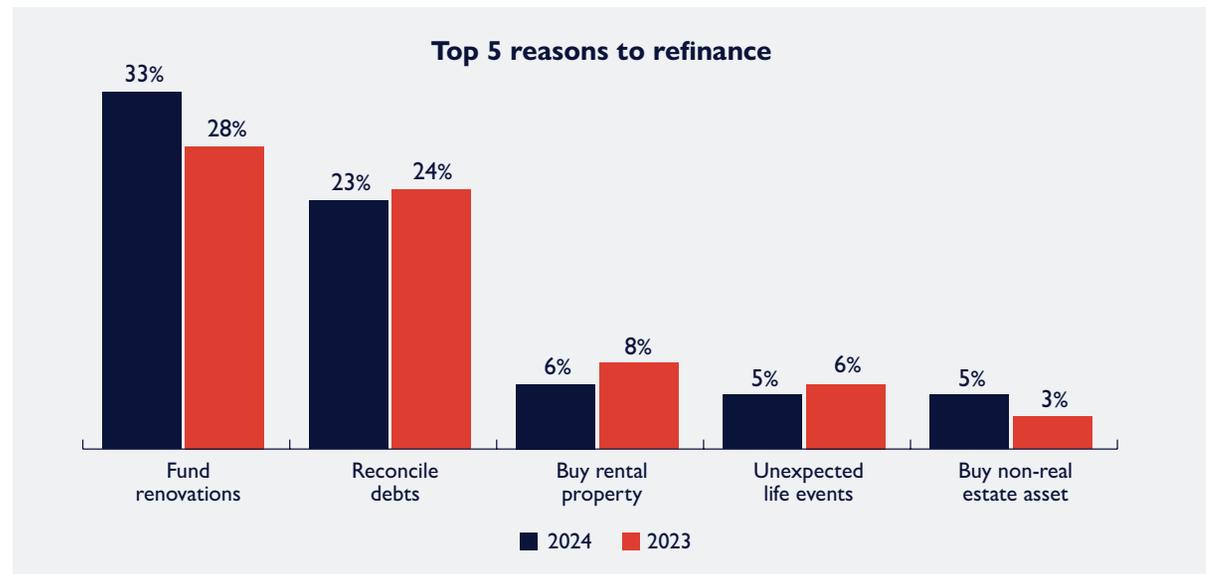
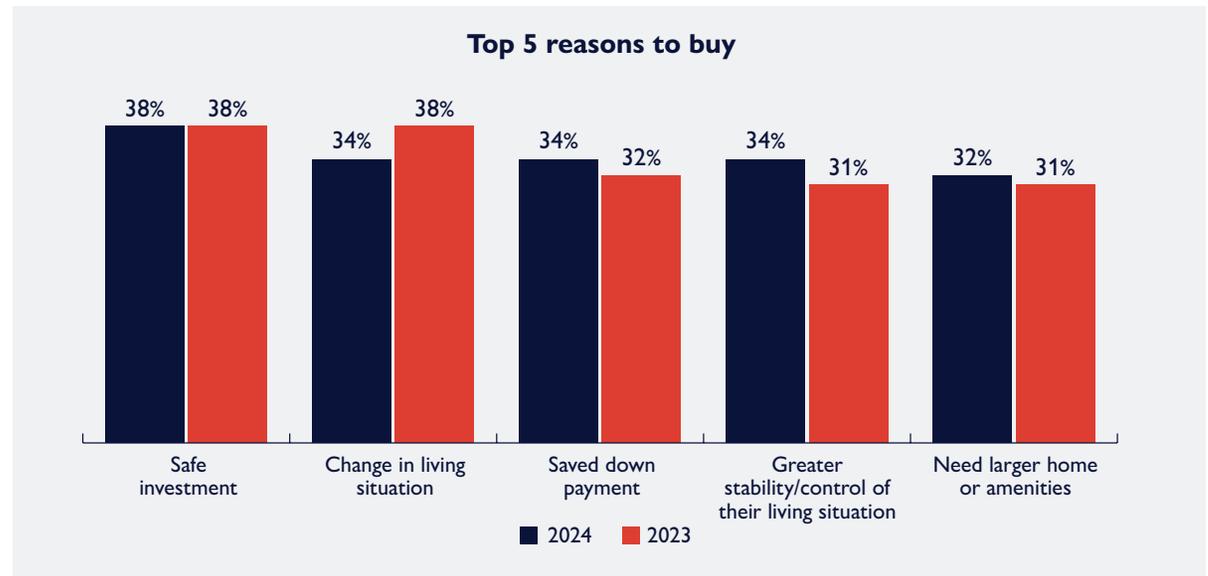
The reasons respondents gave for buying a home or refinancing a mortgage were similar to past recent years. But there were a few notable differences.

The main **reasons to buy** a home included:

- see a home as a safe and secure investment
- change in living situation
- saved enough for a down payment
- greater stability or control
- need for a larger home or more features and amenities

The **main reasons homeowners refinanced** an existing mortgage were to:

- fund home renovations, including energy efficiency home renovations
- reconcile debts
- buy a rental property
- purchase a non-real estate asset or investment
- unexpected life events



# First-time homebuyers

As in 2023, more than half (55%) of all homebuyers this year were “first-time buyers.” The proportion of first-time buyers was significantly higher among mortgage consumers aged 25–34, at 73%.

Before becoming homeowners, 71% of first-time homebuyers rented their home. About half of those rented for less than five years before buying a home. However, one-fifth rented for more than 10 years. A fifth (28%) of first-time homebuyers also lived rent-free with family or friends before buying a home.

## First-Time Buyers: By the Numbers

55% of homebuyers in 2024 were “first-time buyers”



71% of first-time buyers rented before buying

28% of first-time buyers lived rent-free with family or friends before buying

53% of first-time buyers who were previous renters, rented for less than 5 years

22% of first-time buyers who were previous renters, rented for more than 10 years

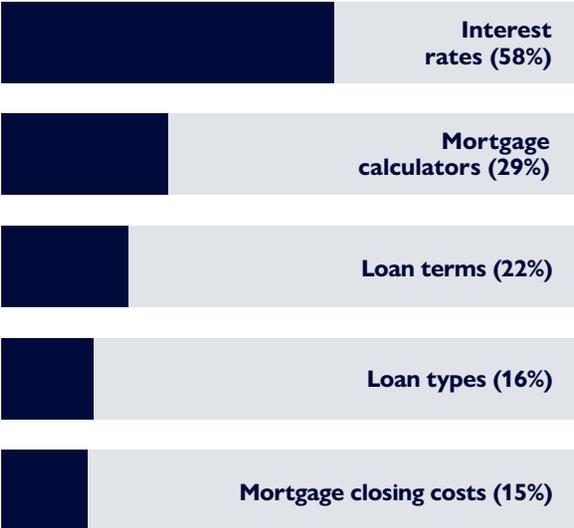


# Doing the Research

Canadian mortgage consumers remained highly motivated in 2024 to do their research before making a decision. According to the survey, **85% of mortgage consumers searched for at least one piece of information** during their most recent mortgage transaction.

The most enthusiastic researchers were **first-time buyers** and **consumers aged 25–34**. About half of consumers did their **research exclusively online** (52% compared to 34% in 2023). The most frequent searches were for **current interest rates**.

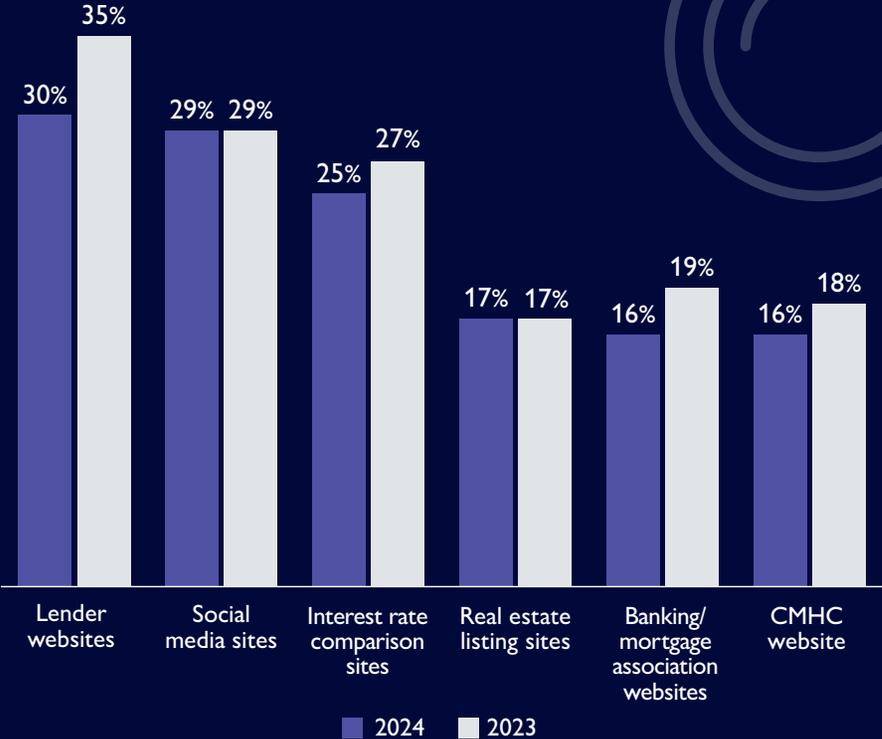
## Main Searches During Most Recent Mortgage Transaction:



# 85% of respondents searched for information before buying a home

In general, **homebuyers used both on-line and off-line sources** to do their research. **Renewers and refinancers** tended to do most of their research off-line. Similar to past years, **48% of consumers contacted at least one lender** for information, while **39% contacted a mortgage broker**.

## Top Sources for Online Research:



# Affordability and Rising Interest Rates

Throughout 2024, **affordability** and **rising interest rates** continued to be some of the biggest factors impacting mortgage consumers. Overall, recent or upcoming **interest rate increases affected 81% of mortgage consumers**. This was up significantly from 74% in 2023. The effects of rising interest rates were especially hard on **refinancers, consumers aged 35–44, and residents of Ontario and, the Prairies and Territories**.

## Putting off buying a home

Similar to last year, **concerns about interest rates** caused 22% of respondents to buy a home sooner than they expected. But nearly **three times as many buyers this year said high interest rates made them delay buying a home** (13% of buyers in 2024 vs 5% in 2023). The most likely to postpone a purchase were **first-time buyers** (at 18%) and **newcomers** (26%).

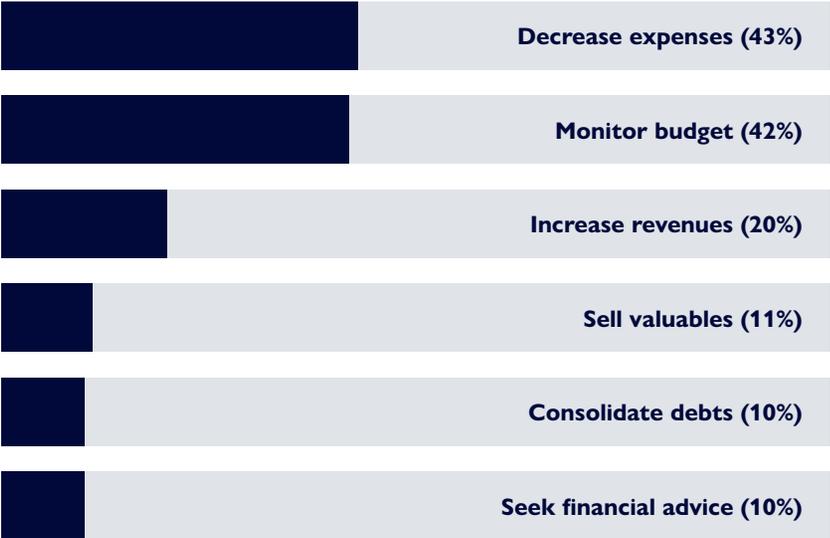
In the past 18 months, interest rates hit their highest level between **May 2023 – Jan. 2024**



## Default risks and strategies

Half of the respondents worried about **the risk of default** on their mortgage. As a result, many consumers have taken steps to **cut their expenses, create a budget** or **increase their income**. While many consumers struggled with their debt, **only 14% found it hard to cover their mortgage payments**.

### Main Strategies to Minimize the Risk of Default Among Concerned Respondents:

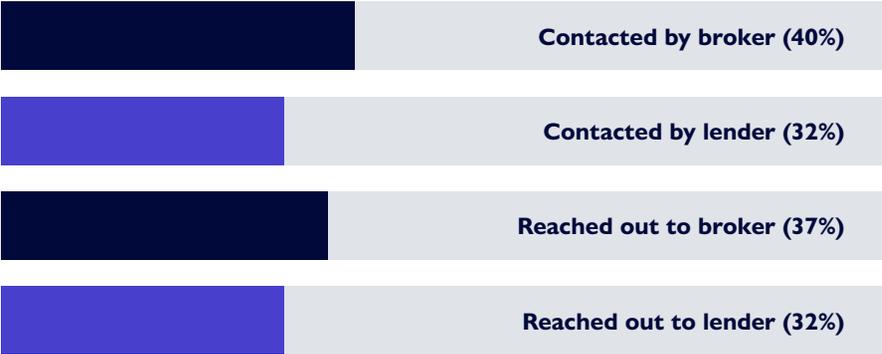


## Staying in touch

According to the survey, a **significant proportion** of those impacted by higher interest rates **reached out** to their mortgage professional on their own.

Overall, **50% of respondents said they were satisfied with how their broker informed them** about rising interest rates (up from 43% in 2023), and **44% of respondents were satisfied with how their lender informed them** (up from 42% last year).

### Contacts Regarding Rising Interest Rates:



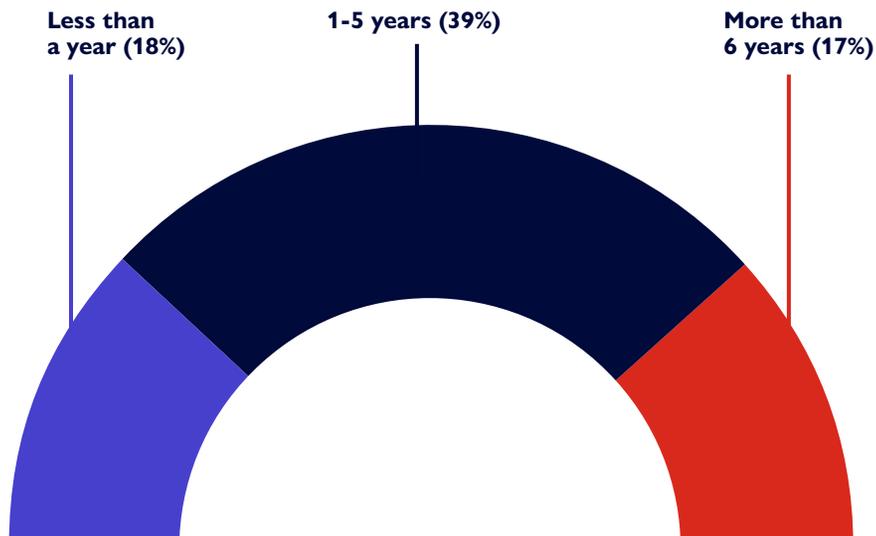
# The Homebuying Process

## Saving for a down payment

On average, homebuyers had to **save for 4.2 years for their down payment**. Canadians also made **smaller down payments** than in past years. **Repeat buyers** were the most likely to save less than a year for a down payment. **First-time buyers** usually needed longer, with 21% saving for more than six years. They were also more likely to put **less than a 20% down payment**.

**30% of buyers received a gift** to help with their down payment. The **average gift was around \$77,487**. B.C. residents received the largest average gifts (over \$150,000). Around a **third (32%) of those who received a gift** said they wouldn't have been able to buy a home without it.

### Average Time Needed to Save Down Payment:



### Main Sources of Down Payments:

**47%**  
**Savings outside RRSP**  
*(down from 52% in 2023)*

**30%**  
**Equity from previous home**  
*(down from 33% in 2023)*

**30%**  
**Gifts** *(up from 27% in 2023)*

**22%**  
**Savings from within RRSPs**  
*(up from 21% in 2023)*



## Average prices paid

Nearly **half of all buyers in 2024 paid the maximum price they could afford** for their home (46%, the same as last year). Close to **a third (35%) paid more than they planned**. For **newcomers**, those numbers were even higher, with 69% paying the most they could afford and 62% paying more than they expected.

In addition, around **38% of homebuyers were involved in a bidding war** this year. As in recent years, **Ontario and B.C.** were by far the most competitive markets.

### MVPs of Canadians' Homebuying Teams – Most valuable contacts for buyers

**1. 34% real estate agents**  
(down from 35% in 2023)

**2. 18% brokers**  
(down from 20% in 2023)

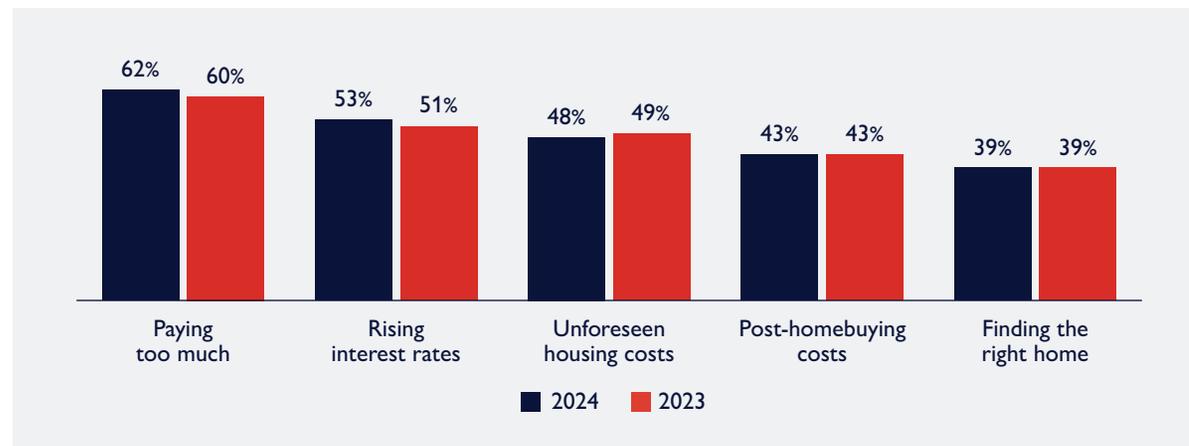
**3. 14% family members**  
(down from 20% in 2023)

**4. 10% lenders**  
(down from 15% in 2023)

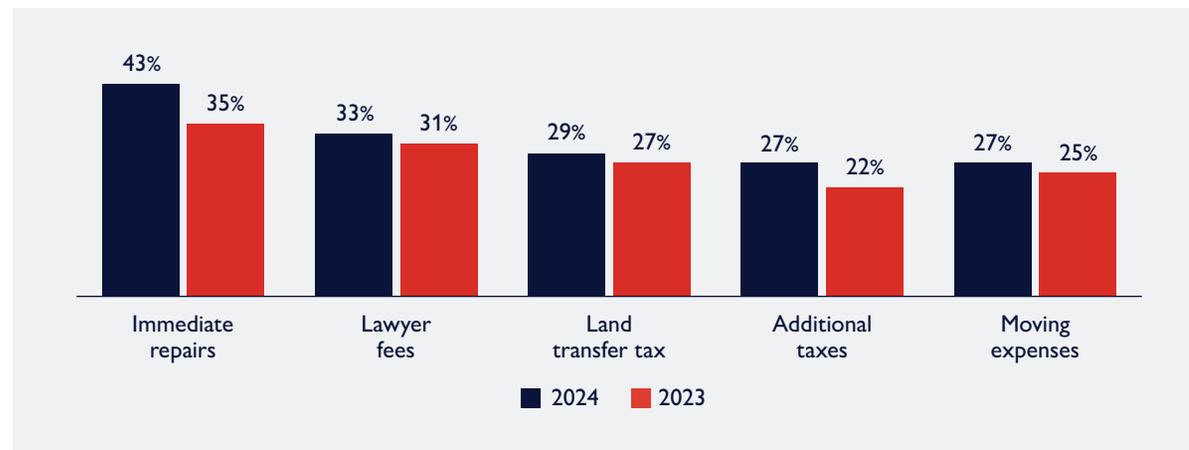
## Market uncertainty and unexpected costs

Compared to 2023, buyers experienced **similar levels of uncertainty** when it came to buying a home. In all, **63% of respondents expressed concerns** about buying a home. **First-time buyers** and **newcomers** were the most worried. Many buyers (36%) also incurred **unexpected expenses** during their homebuying process.

### Most Common Worries About Buying a Home



### Top Unexpected Costs



# Mortgage Trends and Characteristics

Many of the trends around mortgages that were seen in 2023 held steady this year. The percentage of homeowners who **made more than their minimum required mortgage payments**, for example, was consistent at 39%. However, that number was down significantly from a high of 53% in 2022. Those who chose to pay more tended to be **older (between the ages of 55–64), renewers, or live in Ontario**.

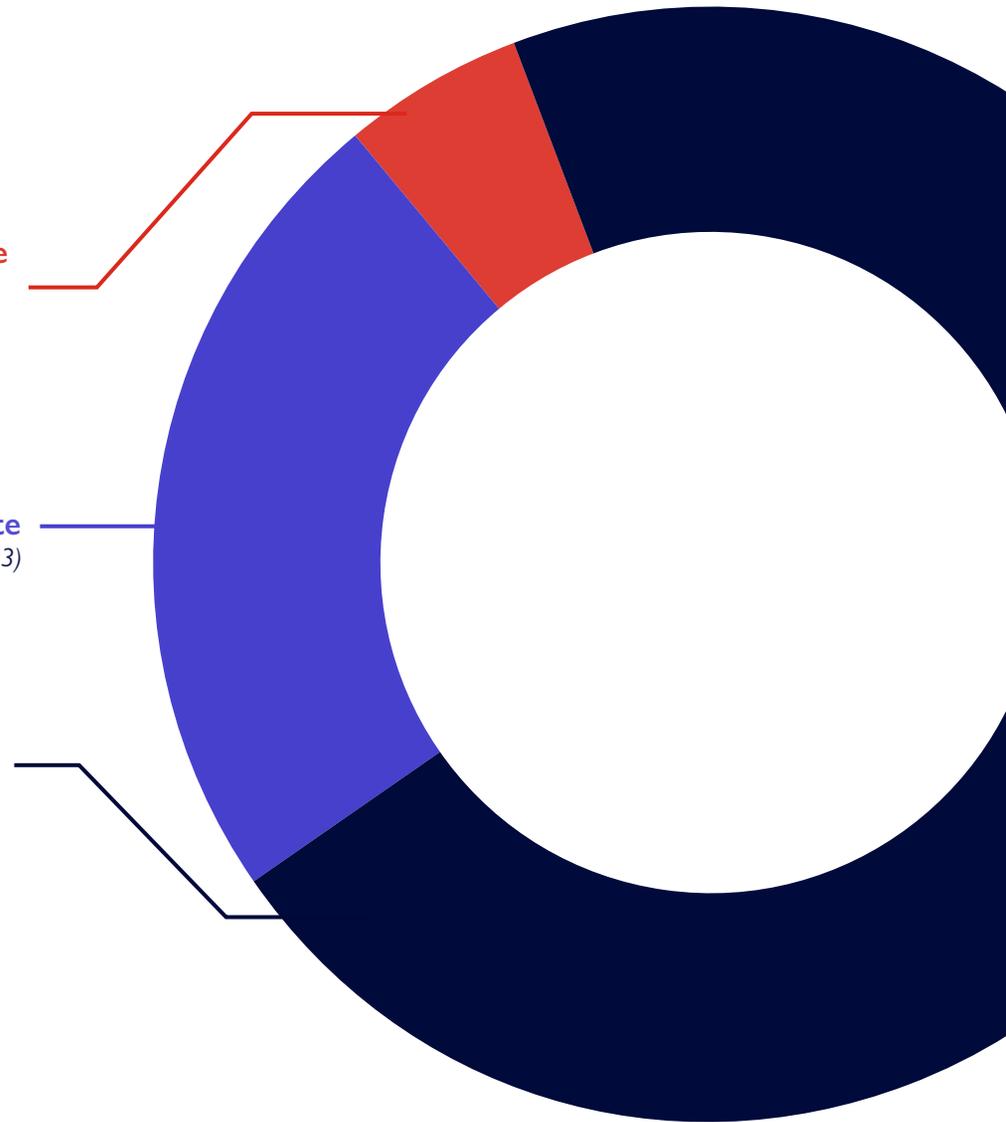
## Mortgage types

Fixed-rate mortgages continued to be the **most popular** type of mortgage. The percentage of consumers who opted for a **fixed rate increased from 66% in 2023 to 69%** this year.

**5% fixed/variable combination**  
*(up from 4% in 2023)*

**23% variable rate**  
*(down from 27% in 2023)*

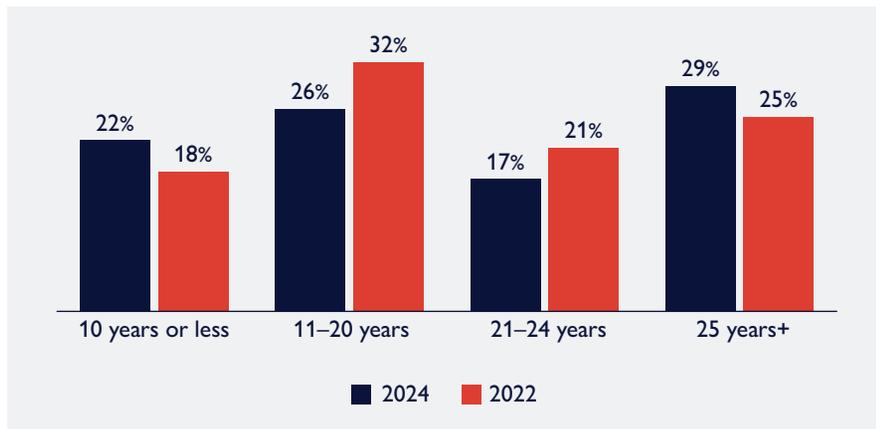
**69% fixed rate**  
*(up from 66% in 2023)*



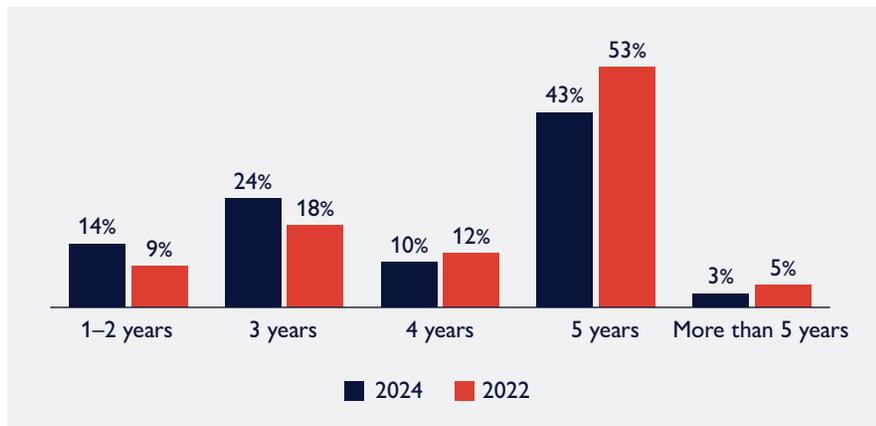
## Amortization periods and renewal terms

There was also a notable shift towards **longer amortization periods** and **shorter renewal terms**. In 2022, for example, 32% of mortgage consumers chose an amortization period of 11–20 years. This year, **29% of consumers chose an amortization period of 25 years or more**. While five-year renewal terms continue to be the most popular, more consumers are also starting to look for **renewal terms of three years or less**.

### Amortization Periods for Current Mortgages



### Renewal Terms for Current Mortgages



# Mortgage Lenders and Brokers

In 2024, the proportion of consumers who used a mortgage broker increased significantly from 43% in 2023 to 48% in 2024. The use of lenders over the same period decreased by almost the same amount, from 52% to 47%. As a result, 2024 is the first year since 2019 that almost the same percentage of consumers used a broker as much as they used a lender.

On average, consumers who relied the most on mortgage brokers included:

- first-time buyers
- refinancers
- newcomers
- residents of Ontario and B.C.

Consumers most likely to work directly with a lender were:

- renewers
- older consumers (45+ year-olds)
- residents of Quebec

## Main Reasons Cited to Use a Lender or Broker:

### Good service in the past (41%)



### Better rates (34%)



### Reputation/recommendation (21%)



### Perks (13%)



### Partner of homebuying team member (12%)



## Importance of loyalty

Loyalty continued to play a key role when it came to choosing a lender or broker. For example, **50% of first-time buyers** stayed with their existing financial institution. Similarly, **74% of renewers, refinancers and repeat buyers** stayed loyal to their current lender.

**Younger buyers** were the least loyal. **Renewers, residents of Quebec and consumers over the age of 45** were the most loyal. Overwhelmingly, the main reason cited to switch lenders was to get a better interest rate.

### Top 5 Reasons to Switch Lenders:

- 41% better interest rate**  
*(down from 46% in 2023)*
- 9% better terms and conditions**  
*(down from 10% in 2023)*
- 9% better client service**  
*(up from 7% in 2023)*
- 8% better chance of being approved**  
*(up from 7% in 2023)*
- 8% referral/recommendation**  
*(up from 7% in 2023)*

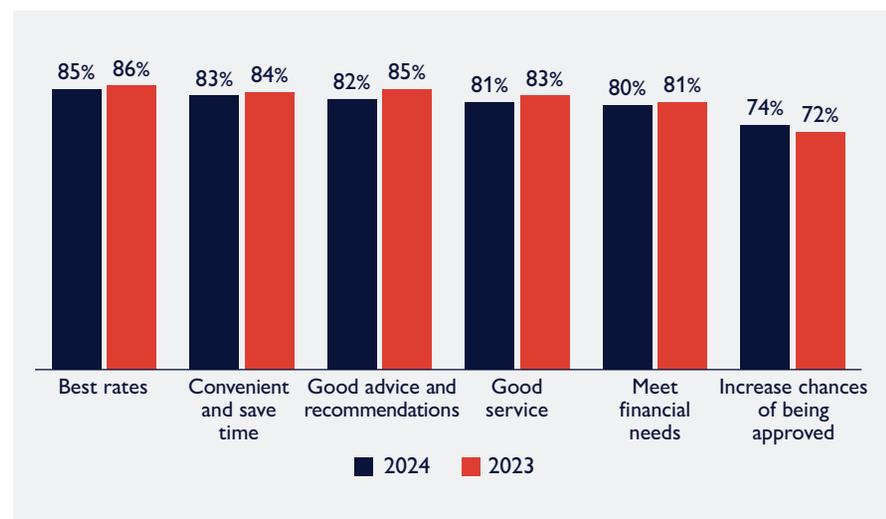
## The lending experience

Canadians' level of satisfaction with both mortgage brokers and lenders was essentially unchanged from 2023. Around 72% of respondents said they were "somewhat or totally satisfied" with their broker. About 75% were satisfied with their lender. **Older Canadians (65+) tended to be the most satisfied**, while **consumers aged 18–24 were the least satisfied**.

## Mortgage brokers

Nationally, **brokers presented buyers with an average of 2.6 offers** this year. This was up significantly from 2.4 offers in 2023. In addition, **mortgage brokers contacted their clients at a similar rate to last year**. Among consumers who used a broker, **52% received a follow-up contact** after their purchase.

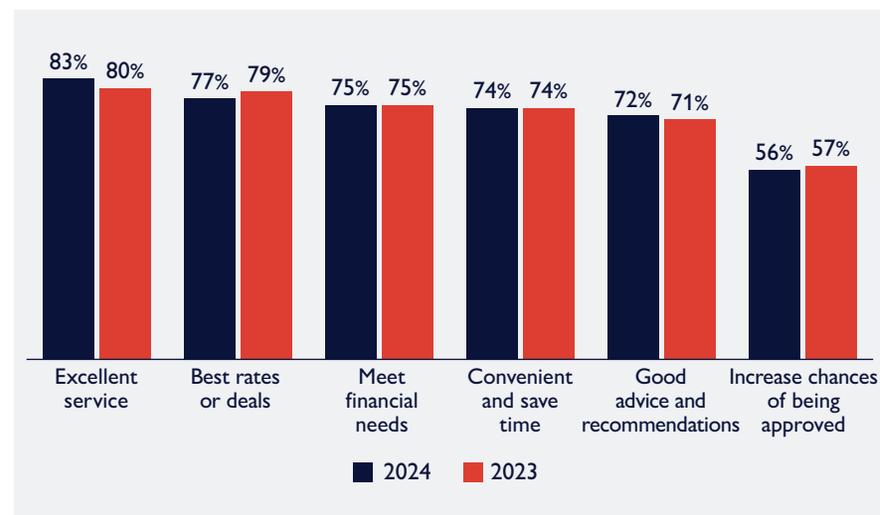
### Why Use a Mortgage Broker?



## Lenders

Only **27% of consumers who used a lender**, on the other hand, **were contacted** after their most recent transaction. Similar to last year, **28% of consumers who used a lender were offered other financial products**. Residents of **Quebec** were most likely to use a lender. But they were also the least satisfied with their experience.

### Why Use a Lender?



# Consumer Attitudes and Behaviours

Although commonly held beliefs about homeownership appear to be high, the results since 2023 in general are the lowest seen since 2019.

To see the evolution of consumer attitudes and behaviours between 2019 and 2024, get a copy of “**Mortgage Consumer Trends: 2019 to today**” at [cmhc.ca/2024mcs](https://cmhc.ca/2024mcs)



## Commonly Held Beliefs About Homeownership:



**79%** of respondents believe homeownership is a good long-term investment



**78%** felt they understood how much they could afford to spend on a home



**77%** believe they can make future mortgage payments



**74%** are confident about managing their debt



**70%** felt getting a mortgage was easy and straightforward



## The role of technology

In terms of technology, **most consumers feel comfortable using the Internet** for much of the homebuying process. The exceptions are **newcomers**, **older consumers** and **renewers**, who all still prefer to meet face-to-face.

### Attitudes Towards Technology

**62%** of respondents are comfortable sharing mortgage info virtually

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**59%** prefer to meet face-to-face

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**56%** are comfortable meeting via email, phone, virtual meetings, etc.

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**50%** are comfortable doing the entire homebuying process online



# Home Renovations and Going Green

Renovations also continued to be popular among homeowners in 2024. In the past three years, **45% of mortgage consumers renovated their homes**. **28% of those who renovated made their homes more energy efficient**. Another 15% adapted their homes to prepare for **the impacts of climate change**.

## Reasons to renovate

Renovations were most popular with Quebecers, younger consumers (aged 18–34), and those refinancing to improve their homes. Across the country, the **top four reasons given to renovate** (past or planned) were to:

- personalize a home (51%)
- increase property value (40%)
- improve energy efficiency (28%)
- prepare for climate change (15%)

## Renovation budgets

In terms of budget, **35% of renovators spent less than \$10,000** on their home renos. Around **50% spent between \$10,000–\$50,000**.

Homeowners who improved the energy efficiency of their homes spent an average of **54% of their renovation budget on energy-efficient upgrades**. About **two-thirds of those renovators said the changes helped them reduce their energy bills**. An impressive **93% were satisfied** with the results of their energy-efficient renovations.

### Most Popular Green Renos



### GOING SOLAR!

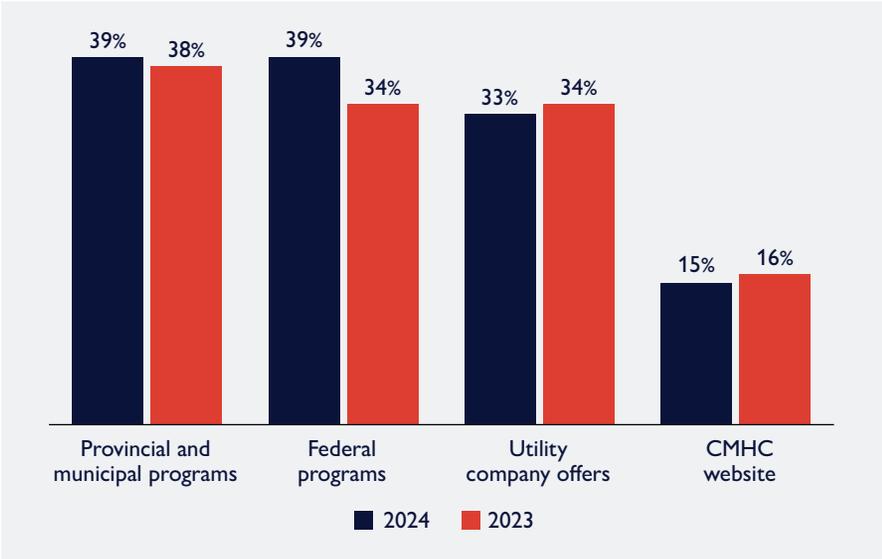
Among those who renovated to make their home more energy-efficient, **13% installed a solar energy system in 2024**. This proportion more than **doubled since last year's results (6%)**.



# Energy efficiency and the effects of climate change

In addition, **more than half (57%) of homebuyers** in 2024 said **energy efficiency was a key factor** in choosing a home. The main barrier cited, by far, was cost. As a result, about **two thirds of respondents** who renovated or planned to make their home more energy efficient **explored rebates or other programs** to help offset their investment.

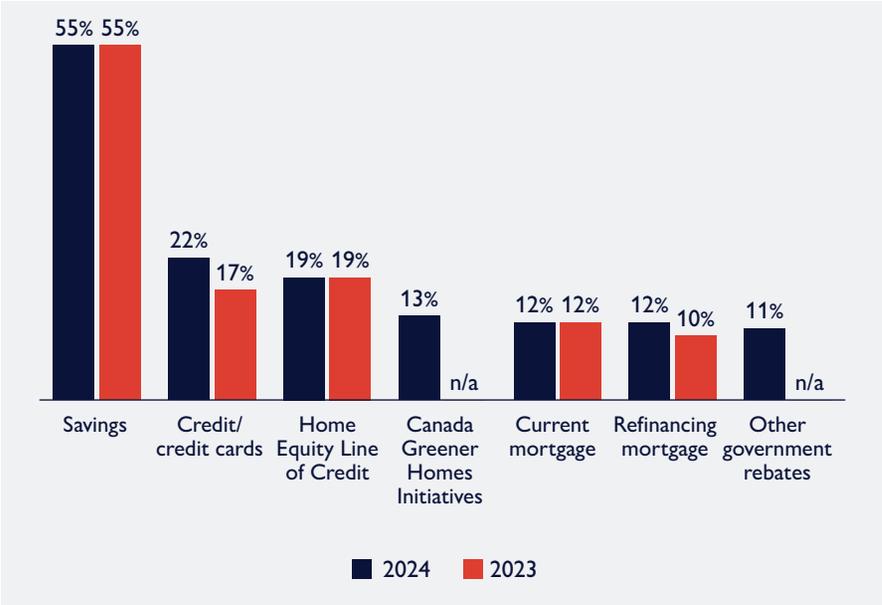
## Green Rebates and Programs Accessed by Consumers



# Looking ahead

Looking ahead, **69% of respondents said they plan to renovate their home in the next five years**. Around 11% are renovating right now, while 19% plan to renovate within the next year.

## Sources of Funds for Future Renos



## DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

# First-Time Homebuyers (10%)

### PROFILE

- 25-34 y.o. (56%)
- \$105K or over household income (43%)
- Employed (92%)
- Household with children (41%)
- Single detached home (54%)
- Own rental properties (17%)

### MORTGAGE PROFILE

71% fixed rate, 20% variable rate,  
5% combined fixed & variable rate

59% with mortgage loan insurance

64% Broker | 28% Lender

Satisfaction: 74% Broker | 76% Lender

### ATTITUDES & BEHAVIOURS

**“I believe that homeownership is a good long-term financial investment.” (77%)**

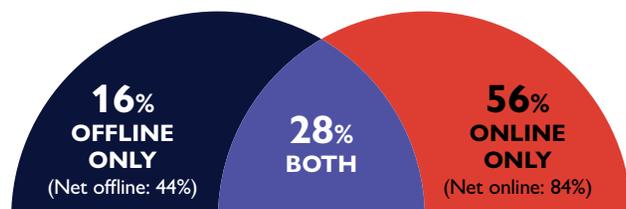
I am confident that I will be able to make my future mortgage payments. (76%)

I am confident I got the best mortgage deal for my needs. (64%)

Generally, I am comfortable with my current level of mortgage debt. (63%)

I believe the value of my house will increase in the next twelve months (57%)

### GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES



**Top 3** information searched during the transaction:

- Interest rates (59%)
- Mortgage calculators (51%)
- Down payment requirements (40%)



## RENOVATIONS

Timing of renovations

PAST 3 YEARS (28%) NEXT 5 YEARS (56%)

Renovation costs

PAST 3 YEARS (\$17,401) NEXT 5 YEARS (\$20,725)

**49%** are aware that renovation costs can be incorporated into their mortgage

### Top 3 main reasons to renovate

(in the past 3 years | in the next 5 years)

1. Customize home to meet needs and preferences (59% | 57%)
2. Increase the value of the home (34% | 52%)
3. Make home more energy efficient (31% | 35%)



## HOMEBUYING PROCESS

### Top 3 main reasons to buy in the past 18 months

1. Financially ready (44%)
2. A home is a safe and secure investment (42%)
3. Greater stability or control of their living situation (41%)

## ACCESSIBILITY

### Top 3 sources of down payment

1. Savings outside of an RRSP (59%)
2. Gift (38%)
3. Savings from within an RRSP (31%)

Among those who received a gift, **32%** would not have been able to buy a home that meets their needs.



## PROCESS



**41%** were involved in a bidding war



**33%** paid more than they had planned

## UNCERTAINTY DURING THE HOMEBUYING PROCESS

**67%** had concerns or felt uncertainty about buying a home



Top 3 concerns:

1. Paying too much for their home (59%)
2. Unforeseen housing costs (53%)
3. Concerns about interest rate increases (52%)

**39%** incurred unexpected costs

## FINANCIAL SITUATION

**53%** are already impacted by the rise in mortgage interest rates

**21%** will soon be impacted



- **54%** are concerned about the possibility of defaulting on their mortgage payments in the future.
- **47%** have had difficulties maintaining debt payments
- **11%** use one credit facility to pay off another

## TAX-FREE HOME SAVINGS ACCOUNT (FHSA)

**71%** are aware

**33%** of those aware participated in the program



## DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

# Repeat Buyers (8%)

### PROFILE

- 35-44 y.o. (30%)
- \$105K or over household income (50%)
- Employed (75%)
- Household with children (47%)
- Single detached home (67%)
- Own rental properties (23%)



### MORTGAGE PROFILE

75% fixed rate, 21% variable rate,  
2% combined fixed & variable rate

37% with mortgage loan insurance

55% Broker | 43% Lender

Satisfaction: 76% Broker | 79% Lender

### ATTITUDES & BEHAVIOURS

**“I believe that homeownership is a good long-term financial investment.” (88%)**

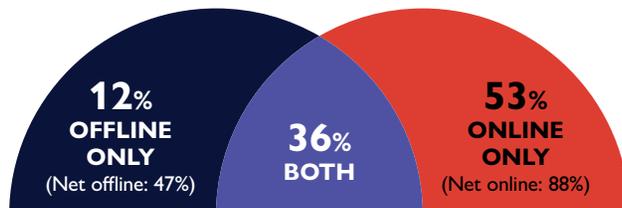
I am confident that I will be able to make my future mortgage payments. (83%)

I am confident I got the best mortgage deal for my needs. (73%)

I believe the value of my house will increase in the next twelve months. (66%)

Generally, I am comfortable with my current level of mortgage debt. (64%)

### GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES



**Top 3** information searched during the transaction:

- Interest rates (61%)
- Mortgage calculators (46%)
- Property listings / properties for sale (41%)



## RENOVATIONS

Timing of renovations

PAST 3 YEARS (36%) NEXT 5 YEARS (52%)

Renovation costs

PAST 3 YEARS (\$30,459) NEXT 5 YEARS (\$25,988)

**67%** are aware that renovation costs can be incorporated into their mortgage

### Top 3 main reasons to renovate

(in the past 3 years | in the next 5 years)

1. Customize home to meet needs and preferences (69% | 71%)
2. Increase the value of the home (46% | 49%)
3. Make home more energy efficient (26% | 34%)



## HOMEBUYING PROCESS

### Top 3 main reasons to buy in the past 18 months

1. Change in living situation (41%)
2. Upsizing: needed a larger home (40%)
3. A home is a safe and secure investment (33%)

## ACCESSIBILITY

### Top 3 sources of down payment

1. Equity from previous home (60%)
2. Savings outside of an RRSP (33%)
3. Gift (21%)

Among those who received a gift, **30%** would not have been able to buy a home that meets their needs.



## PROCESS



**35%** were involved in a bidding war



**37%** paid more than they had planned

## UNCERTAINTY DURING THE HOMEBUYING PROCESS

**59%** had concerns or felt uncertainty about buying a home

Top 3 concerns:

1. Paying too much for their home (66%)
2. Concerns about interest rate increases (53%)
3. Unforeseen housing costs (41%)

**33%** incurred unexpected costs

## FINANCIAL SITUATION

**56%** are already impacted by the rise in mortgage interest rates

**20%** will soon be impacted



- **37%** are concerned about the possibility of defaulting on their mortgage payments in the future.
- **32%** have had difficulties maintaining debt payments
- **10%** use one credit facility to pay off another



## DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

# Renewers (62%)

### PROFILE

- 35-44 y.o. (26%)
- \$105K or over household income (39%)
- Employed (80%)
- Household with children (48%)
- Single detached home (71%)
- Own rental properties (22%)



### MORTGAGE PROFILE

71% fixed rate, 22% variable rate, 4% combined fixed & variable rate  
46% with mortgage loan insurance  
43% Broker | 53% Lender  
Satisfaction: 71% Broker | 74% Lender

### ATTITUDES & BEHAVIOURS

**“I believe that homeownership is a good long-term financial investment.” (79%)**

I am confident that I will be able to make my future mortgage payments. (77%)

I am confident I got the best mortgage deal for my needs. (69%)

Generally, I am comfortable with my current level of mortgage debt. (67%)

I believe the value of my house will increase in the next twelve months. (66%)

### RENOVATIONS

#### Timing of renovations

PAST 3 YEARS (43%) | NEXT 5 YEARS (58%)

#### Renovations costs

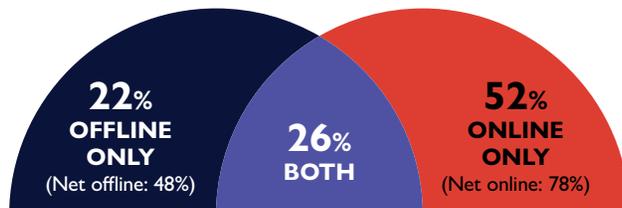
PAST 3 YEARS (\$20,579) | NEXT 5 YEARS (\$20,711)

**61% are aware that renovation costs can be incorporated into their mortgage**

#### Top 3 main reasons to renovate (in the past 3 years | in the next 5 years)

1. Customize home to meet needs and preferences (50% | 50%)
2. Increase the value of the home (39% | 44%)
3. Make home more energy efficient (28% | 32%)

### GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES



#### Top 3 information searched during the transaction:

- Interest rates (59%)
- Mortgage calculators (24%)
- Loan terms (21%)

### FINANCIAL SITUATION

67% are already impacted by the rise in mortgage interest rates

15% will soon be impacted

- 44% have had difficulties maintaining debt payments
- 50% are concerned about the possibility of defaulting on their mortgage payments in the future.
- 14% use one credit facility to pay off another

## DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

# Refinancers (19%)

### PROFILE

- 35-44 y.o. (28%)
- \$105K or over household income (38%)
- Employed (81%)
- Household with children (51%)
- Single detached home (68%)
- Own rental properties (33%)



### MORTGAGE PROFILE

60% fixed rate, 28% variable rate, 8% combined fixed & variable rate

47% with mortgage loan insurance

53% Broker | 40% Lender

Satisfaction: 72% Broker | 76% Lender

### ATTITUDES & BEHAVIOURS

**“I believe that homeownership is a good long-term financial investment.” (79%)**

I am confident that I will be able to make my future mortgage payments. (75%)

I am confident I got the best mortgage deal for my needs. (67%)

I believe the value of my house will increase in the next twelve months. (65%)

Generally, I am comfortable with my current level of mortgage debt. (58%)

### Top 3 reasons to refinance

To fund home improvements/renovations (33%), to reconcile debts (23%) and to fund purchase of investment rental property/properties (6%)

### RENOVATIONS

#### Timing of renovations

PAST 3 YEARS (61%) | NEXT 5 YEARS (65%)

#### Renovation costs

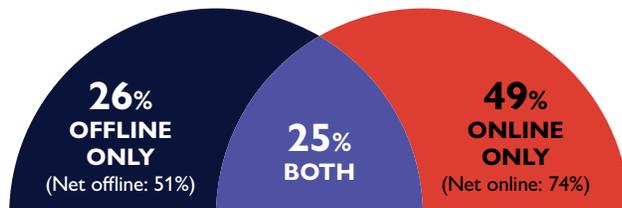
PAST 3 YEARS (\$25,344) | NEXT 5 YEARS (\$22,192)

**71% are aware that renovation costs can be incorporated into their mortgage**

### Top 3 main reasons to renovate (in the past 3 years | in the next 5 years)

1. Customize home to meet needs and preferences (49% | 49%)
2. Increase the value of the home (42% | 38%)
3. Make home more energy efficient (28% | 30%)

### GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES



### Top 3 information searched during the transaction:

- Interest rates (50%)
- Mortgage calculators (25%)
- Loan terms (20%)

### FINANCIAL SITUATION

67% are already impacted by the rise in mortgage interest rates

19% will soon be impacted

- 58% have had difficulties maintaining debt payments
- 56% are concerned about the possibility of defaulting on their mortgage payments in the future.
- 21% use one credit facility to pay off another

# For More Information

Canada Mortgage and Housing Corporation (CMHC) has been helping Canadians meet their housing needs for more than 75 years. CMHC contributes to Canada's housing system's sustainability and stability through our commercial programs, research and data, and support for the National Housing Strategy. Prudent risk management, strong corporate governance and transparency are cornerstones for our operations.

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