

25TH
EDITION

The State of Homebuying
in Canada

2025 CMHC Mortgage Consumer Survey



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Canada



25th edition of mortgage insights

Empowering the industry with data

This year marks the 25th edition of offering unmatched insight into the Canadian mortgage market with our Mortgage Consumer Survey. Since 1999, we've been trusted by industry experts like you to provide one of the largest and most comprehensive survey of its kind in Canada. From homebuyers to renewers to refinancers, we gather the essential information that helps you better understand the needs and expectations of Canadians along the homeownership cycle. As we commemorate this milestone edition, we remain committed to being your go-to source for the latest, most accurate data on the mortgage landscape.

25TH EDITION

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Overview

Canada Mortgage and Housing Corporation (CMHC) has been conducting its annual **Mortgage Consumer Survey** since 1999 with a one-year exception during the pandemic. The survey brings valuable insights on mortgage consumers' thoughts, attitudes and behaviours regarding homeownership and the process of obtaining a mortgage.

This year, a total of **3,968 mortgage consumers** were surveyed between January 2 and 24, 2025. 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 **prime decision-makers** in their households; and,
- had **undertaken a mortgage transaction in the past 18 months**.

"Mortgage transaction" is defined as those who have purchased a home and obtained a mortgage, renewed or refinanced their existing mortgage.

This document highlights the main findings of the **2025 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 2025

1 This year, respondents appeared to be more optimistic than last year about their purchase being a good investment.

2 While renewals were still the leading mortgage transactions, there was an increase in first-time homebuyer transactions.

3 Gifts or inheritance remained a big component of the down payment for homebuyers. It's not the sole reason that they were able to buy a home.

4 There was an increase in the proportion of consumers who stated that they had difficulties maintaining debt payments.

5 More than a quarter of mortgage consumers surveyed had a secondary suite. Of those that didn't have a secondary suite, approximately 1 in 10 stated that they were planning on adding one.



The mortgage landscape

16% of Canadians took out a mortgage in the last 18 months
(same as 2024)

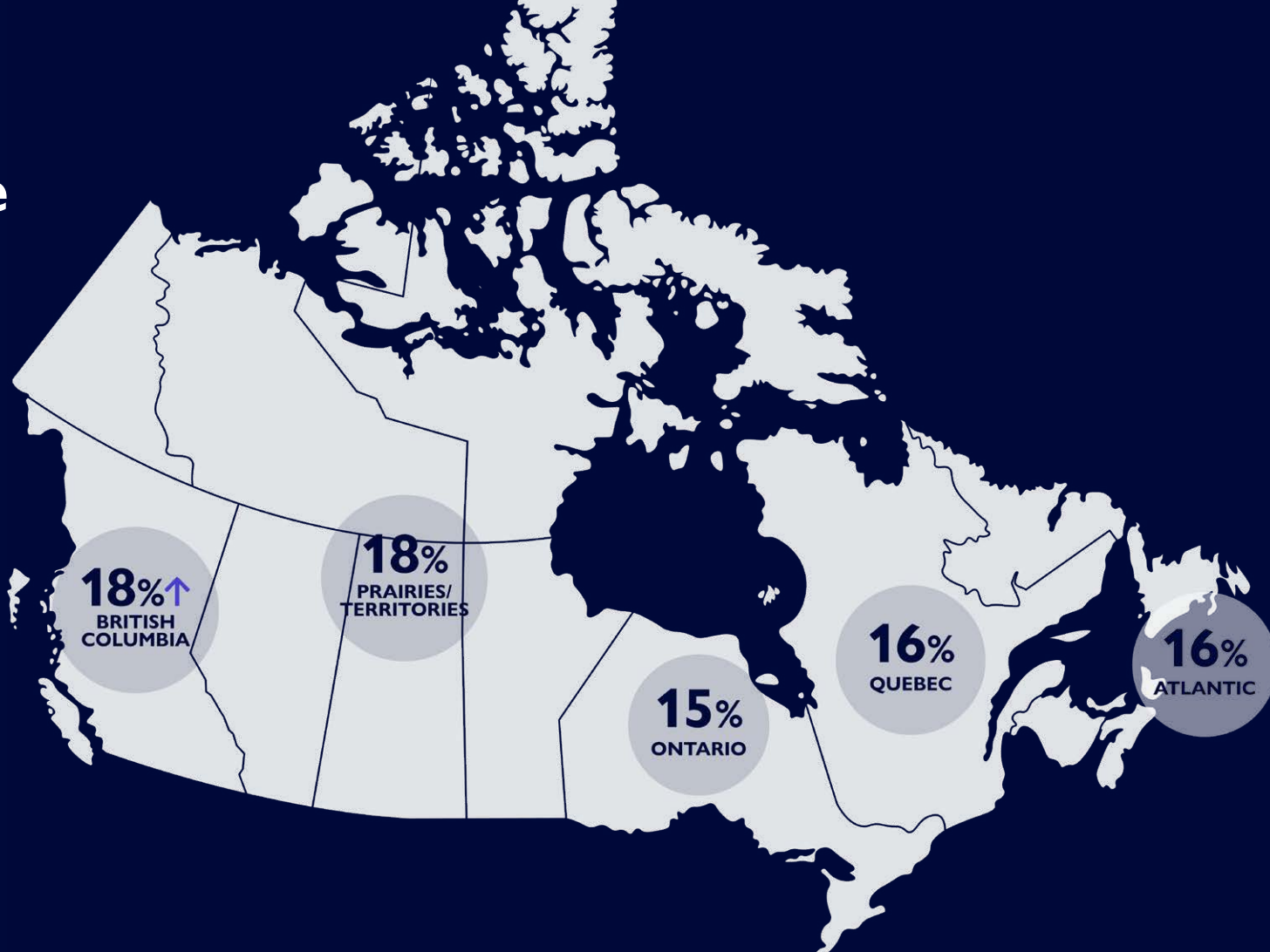
17% were homebuyers

65% were renewers

18% were refinancers

12% were first-time homebuyers
(up from 10% in 2024)

5% were repeat buyers
(down from 8% in 2024)



Overall, the **Canadian mortgage landscape remained stable again in 2025** but there were shifts regionally. British Columbia saw a sharp increase in the take-up of mortgages, going from the province with the least amount in 2024 (13%) to one of the provinces with the most in 2025 (18%).

Renewals are trending up from 58% in 2023 to 62% in 2024 to 65% in 2025.

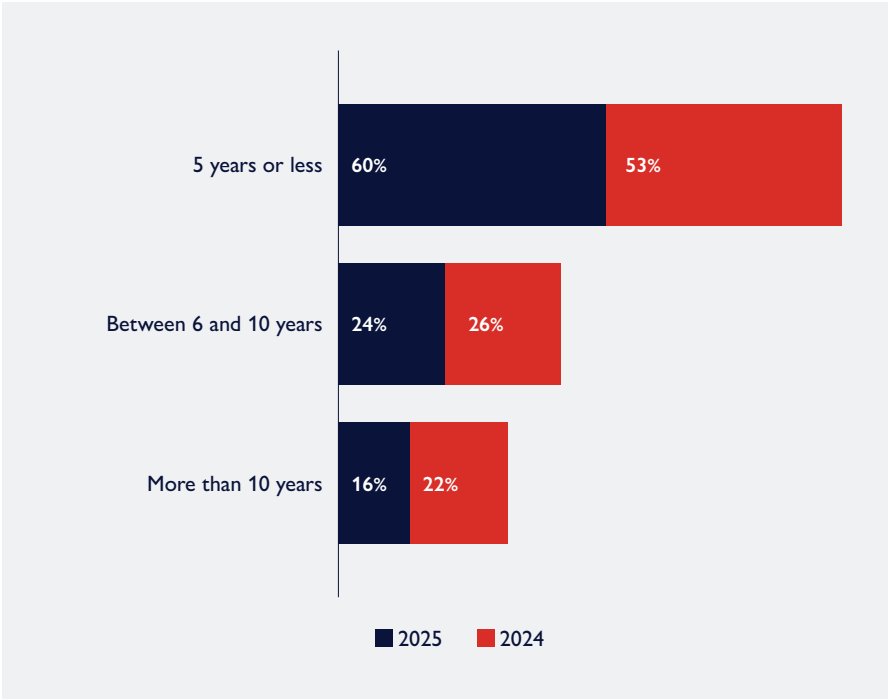
While renewals were still the leading mortgage transactions, we saw an increase in first-time homebuyer transactions.

First-time homebuyers

Many first-time homebuyers start their homeownership journey after years of renting. While 35% of first-time homebuyers stated that they lived with friends or family prior to buying their first home, 64% were renting. According to this year's survey, **they rented for an average of 6.3 years** prior to purchasing a home.

Average Time Renting

**Among first-time homebuyers who were previously renting*



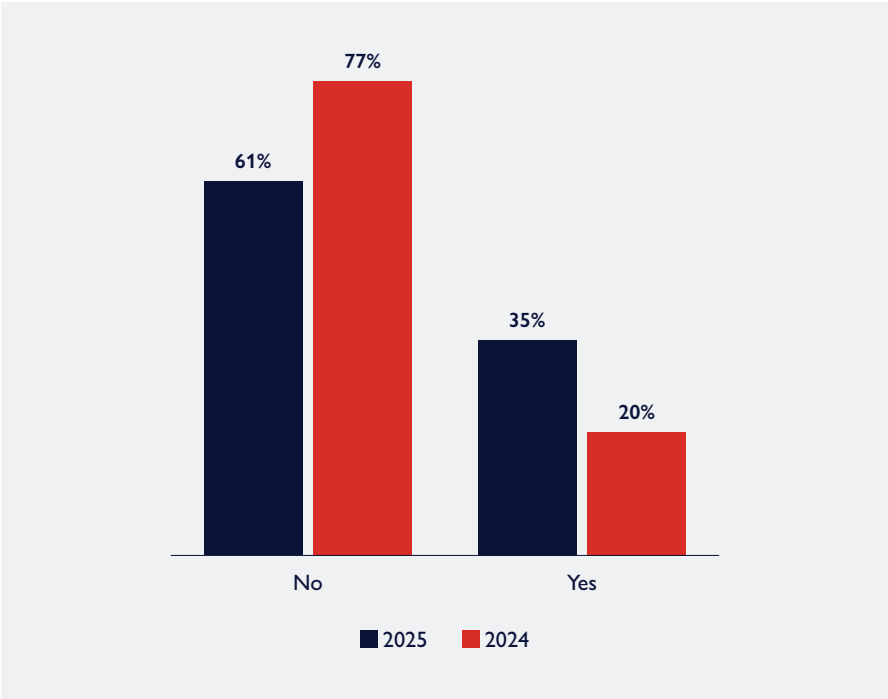
Interestingly, **half of first-time homebuyers shared the purchase of their home with someone other than their partner or spouse (54%)**. Younger respondents were more likely to do so (64% of mortgage consumers in the 18 to 24 age category). Awareness of the First Home Saving Account (FHSA) was prevalent among 80% of first-time homebuyers. Of those, 71% had participated in the program.

Rental properties

There was an **increase in mortgage transactions for 1-to-4-unit rental properties** (35% in 2025 compared to 20% in 2024).

Rental Property Transactions

(1 to 4 units)



Consumer attitudes and behaviours

This year, mortgage consumers appeared to be **more optimistic than last year** about their purchase being a good investment.



Commonly Held Beliefs About Homeownership



74%
are confident they got the best mortgage deal for their needs.



74%
believe the value of their home will increase in the next 12 months.



73%
are generally comfortable with their current level of mortgage debt.

There was greater confidence in their home purchase being a good investment. The survey also revealed that **74% of mortgage consumers believed the value of their home will increase in the next year**, up from 65% in 2024.

Reasons to buy or refinance

The decision to buy or refinance a home is often driven by a **mix of personal reasons and financial goals**.

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

- had accumulated sufficient down payment / financially ready (47%)
- investment opportunity for myself / my children (39%)
- needed a larger home / upsizing (39%)
- change in living situation or marital status (37%)
- worried house prices would increase (34%)

In 2025, **improving financial health was the number one reason for refinancing** an existing mortgage. Funding home improvements or renovations, including adding a suite, was also a top reason.

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

- reconcile debts (22%)
- decrease the amount of the mortgage payments (14%)
- to fund home improvement / renovations (28%)



Doing the research

Social media use

The use of social media to gather mortgage-related information increased. Of those who gathered information online, **social media usage nearly doubled** in comparison to the 2024 survey (54% in 2025 compared to 29% in 2024).

Mortgage consumers turned to YouTube, Facebook and Instagram as their primary social media outlets for mortgage-related information.

YouTube took the lead from Facebook as the most consulted social media channel (30% searched on YouTube, 27% on Facebook).

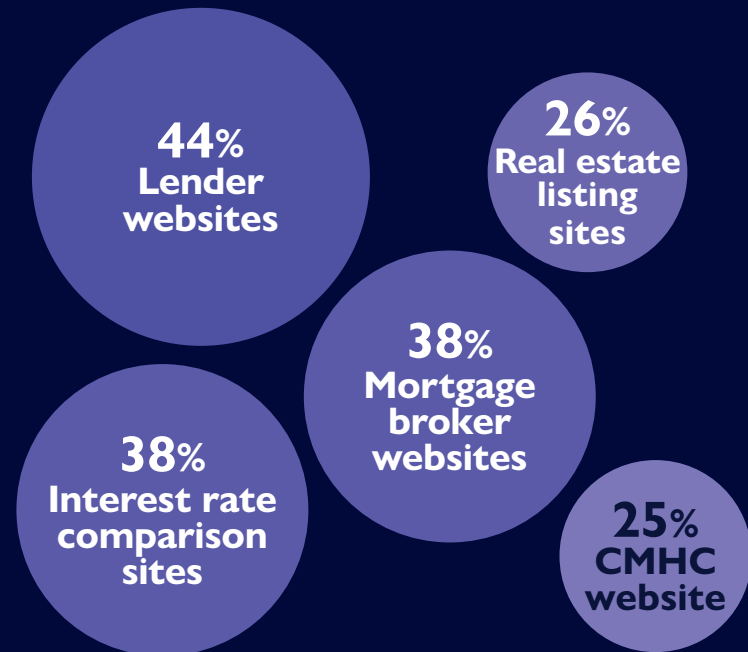
First-time homebuyers and **refinancers** showed higher levels of social media usage to obtain mortgage information. Younger mortgage consumers were consistently more likely to be using social channels for mortgage information.

Online research

Online research in general played a prevalent role in mortgage information gathering, with **77% of mortgage consumers conducting research online**.

When researching online, consumers were gravitating to lenders, brokers and interest rate comparative websites.


Top Sources for Online Research




First-time homebuyers who searched mortgage-related information online were more likely to **complete an online financial self-assessment** (72% versus 50% of repeat homebuyers) and/or **submit an online pre-qualification/pre-approval** (71% versus 52% of repeat homebuyers).

For the most part, **mortgage consumers were comparing rates when researching online.**

Online Research Action




85%
compared
interest rates



73%
used an online
mortgage calculator



52%
completed a financial
self-assessment



47%
submitted an
online mortgage
pre-qualification /
pre-approval
application



Lender and broker contact

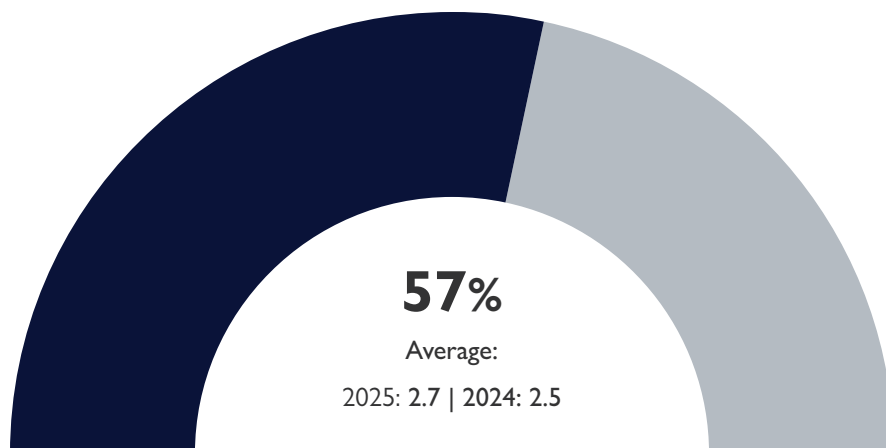
Despite the high usage of online sources and social media channels, **more consumers were contacting mortgage professionals** to learn about their mortgage options (70% in 2025 compared to 60% in 2024).

They also **contacted a greater number of lenders and brokers**. First-time homebuyers were notably more likely to contact a mortgage professional (81%).

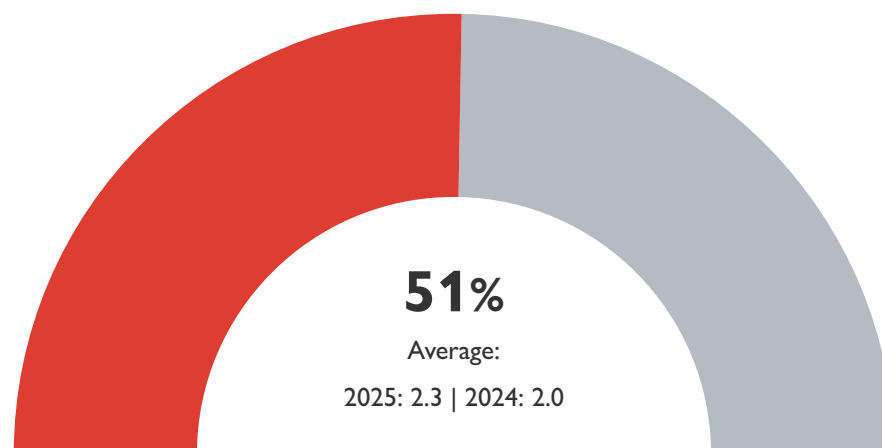


Contact with Lenders and Brokers to Learn About Mortgage Options

Lenders



Brokers



The homebuying process

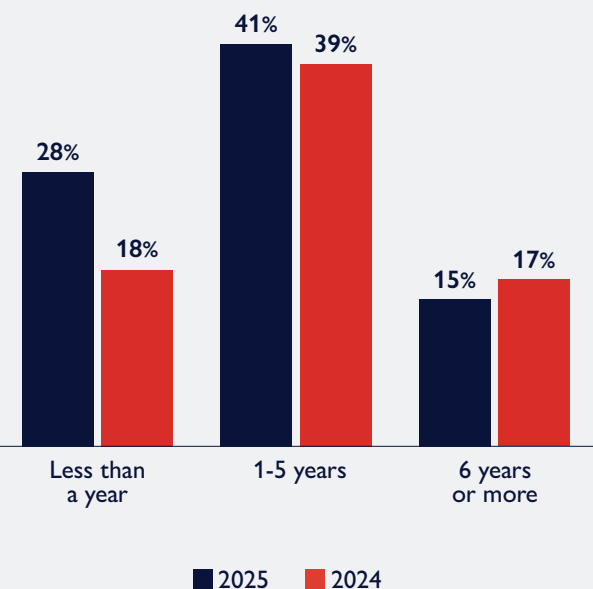
Navigating the homebuying process involves multiple steps, with the potential for unexpected costs along the way.

This year, **the proportion of first-time homebuyers went up** while the proportion of repeat homebuyers went down.

Saving for a down payment

On average, homebuyers had to **save for 3.4 years for their down payment**. This is down from 4.2 years in 2024.

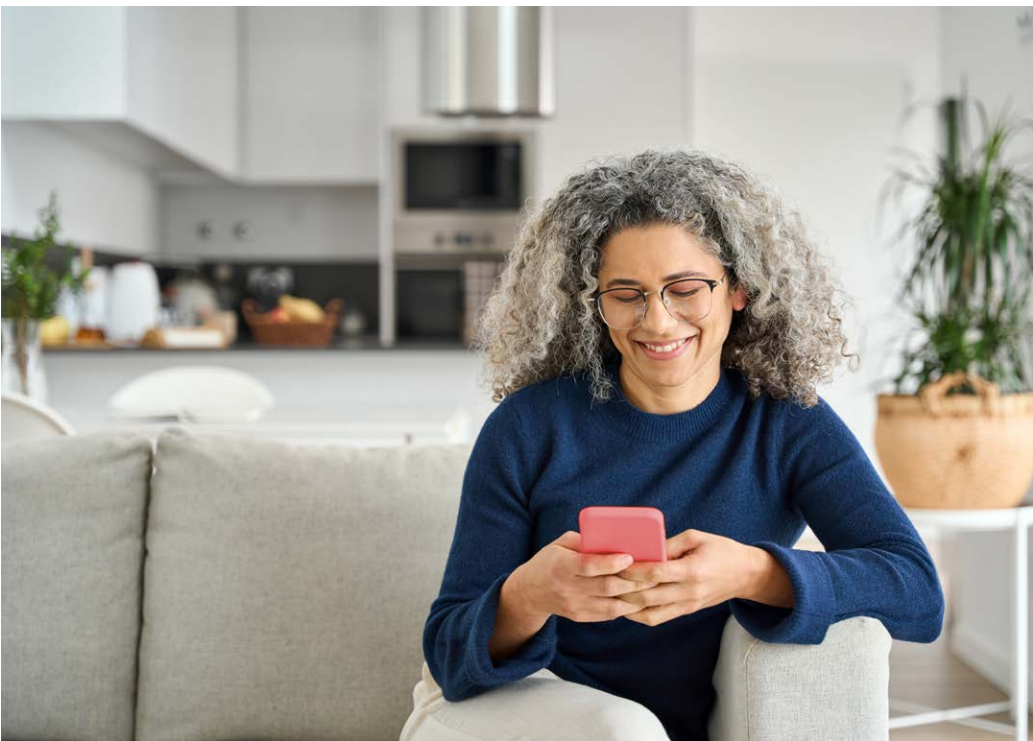
Average Time Needed to Save Down Payment



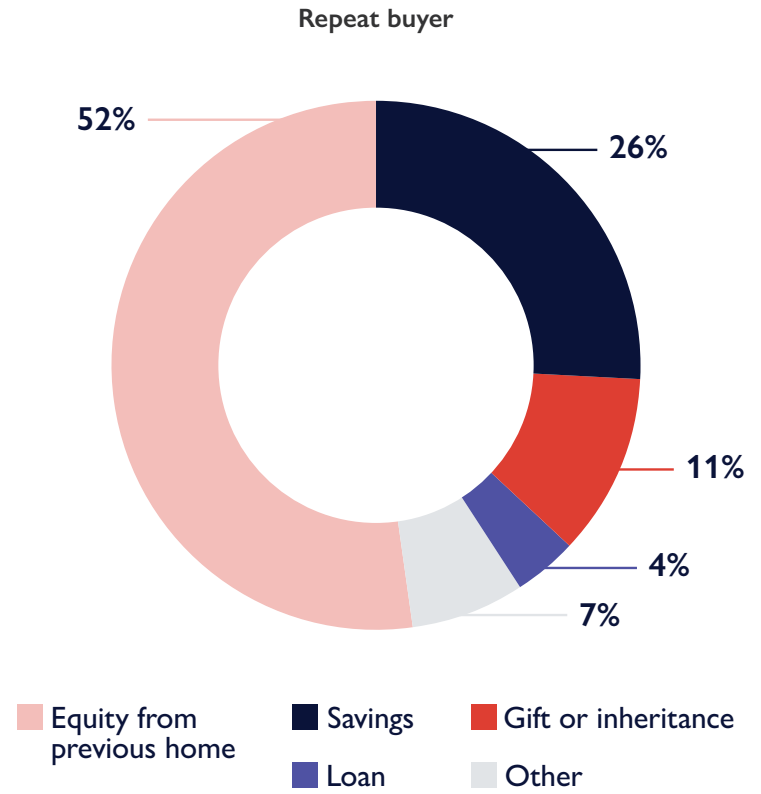
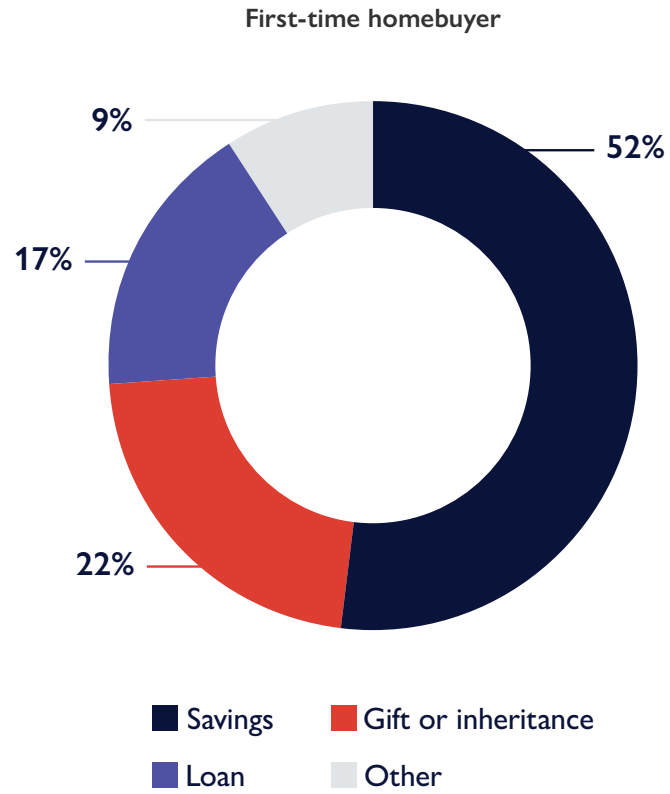
Gifts or inheritances remained a big component of the down payment (35%) for homebuyers and the average gift was \$79,127. However, it was not the sole reason that they were able to buy a home. In fact, 78% would have still been able to purchase their home but with some concessions. This is up from 65% in 2024.

Looking specifically at first-time homebuyer, 41% used funds from a gift or an inheritance to purchase their home and the average gift amount was \$74,570. Of those first-time homebuyers who received a gift, **80% would have still been able to make their purchase but with some concessions**.

Also, they were twice as likely than repeat buyers to use a gift or inheritance to make their purchase (41% of first-time homebuyers, 20% of repeat buyers). **For repeat buyers, the main source of the down payment remained equity from a previous home (52%).**

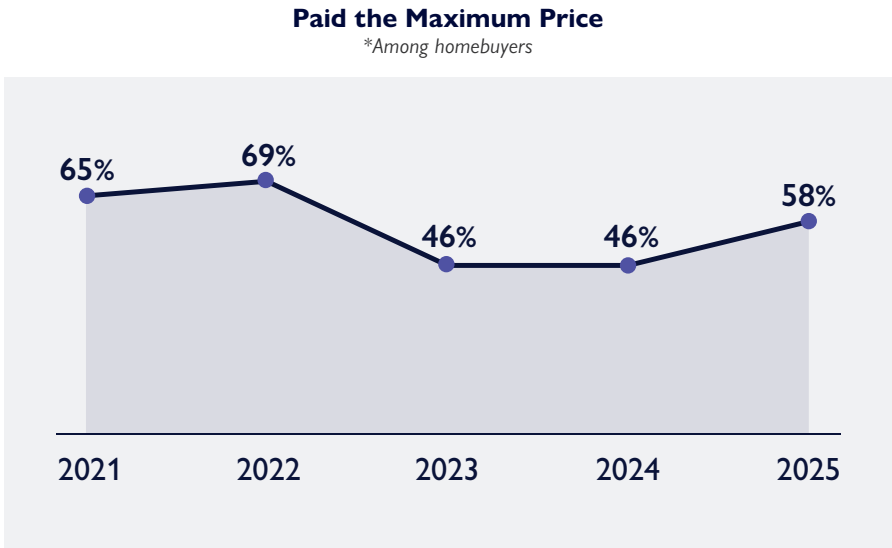


Largest Contributor For Down Payment



Average price paid

More homebuyers **paid the maximum price they could afford** than in the previous two years.



Homebuyers were more likely to pay the maximum price in British Columbia (66%) and Ontario (64%).

Factors influencing the home purchase

Energy efficiency, climate change and secondary suites were considered during the homebuying process.

Buying a home with **energy-efficient features continued to trend upwards** with 61% of homebuyers considering it an important factor in their home purchase decision-making, up from 57% in 2024.

Nearly half of homebuyers surveyed (47%) purchased a home that was already efficient, up from 29% in 2024.

Also increasing this year, **51% said that a home adapted or prepared to face the impact of climate change was an important factor** in their home purchasing decision (compared to 44% in 2024).

One fifth of homebuyers (20%) **stated that one of the main reasons to buy was that they wanted a home with a secondary suite** for family or renting.



Professionals used during the process

As seen year over year, **real estate agents** were still considered the **most valuable** person during the homebuying process.

MVP's during the homebuying decision process

1. **Real estate agents**
(30%)

2. **Mortgage brokers**
(24%)

3. **Family members**
(19%)

4. **Lenders**
(16%)

5. **Home inspectors**
(9%)

In general, **mortgage consumers** were pleased with their **interactions with professionals** during the mortgage process.



Market uncertainty and unexpected costs

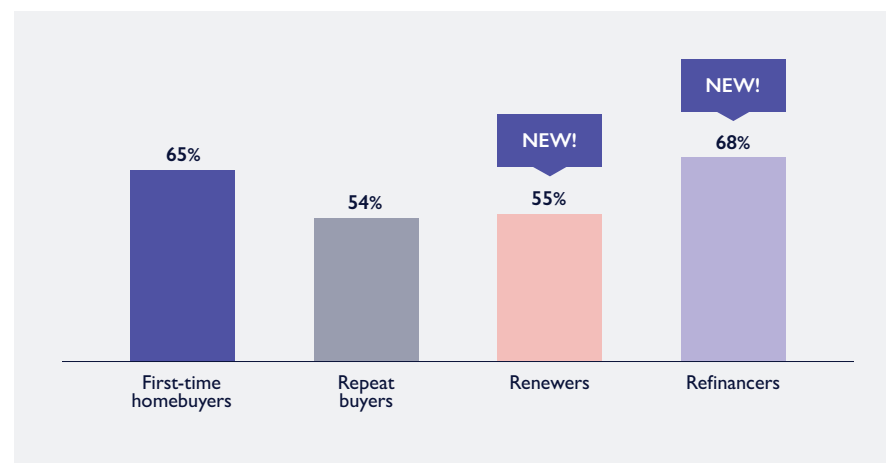
Concerns and uncertainty during the homebuying process was stable, but still high (62% in 2025 and 63% in 2024).

Top 5 Concerns or Uncertainty About Buying a Home

1. **Paying too much for my home**
(47%)
2. **Living with post-homebuying costs**
(44%)
3. **Concerns about interest rate increases**
(40%)
4. **Unforeseen housing costs**
(38%)
5. **Searching / finding the right home**
(37%)

A small majority **discussed unexpected expenses with their mortgage professional** (59%).

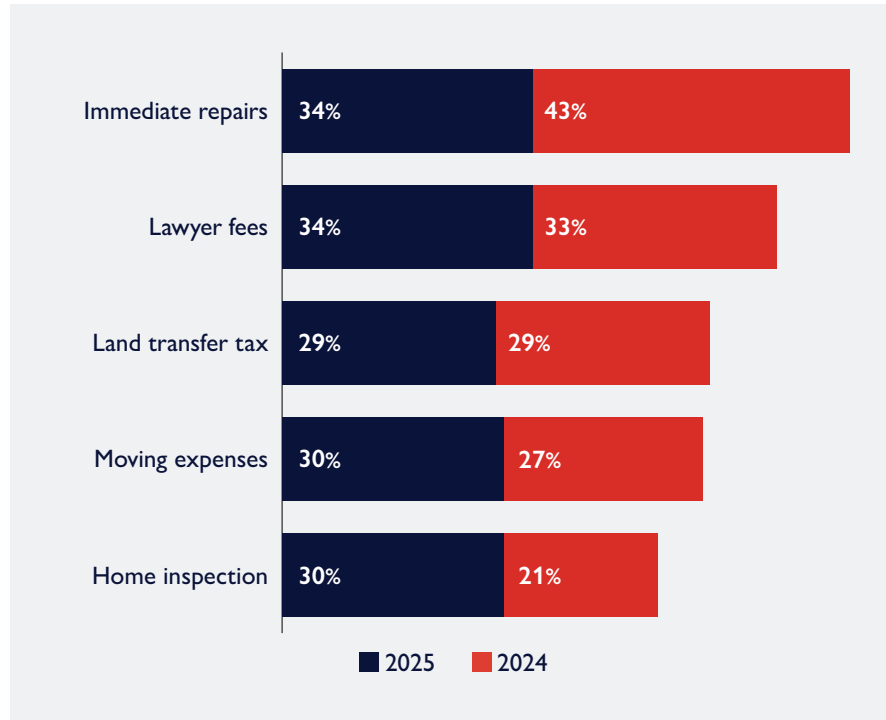
Discussion of Unexpected Costs



Overall, 29% of mortgage consumers faced unexpected expenses during the homebuying process. There was an **increase in homebuyers who incurred unexpected expenses** (42% in 2025 compared to 36% in 2024).

For homebuyers, the top unexpected expenses were immediate repairs (34%) and lawyer or notary fees (34%).

Top Unexpected Costs for Homebuyers



In 2025, homebuyers were less likely to rely on savings to pay for the **unexpected expenses**. Despite the decrease, savings remained the main financing method (56%) followed by credit from financial institutions (53%) and a gift or loan from family/friend (31%).



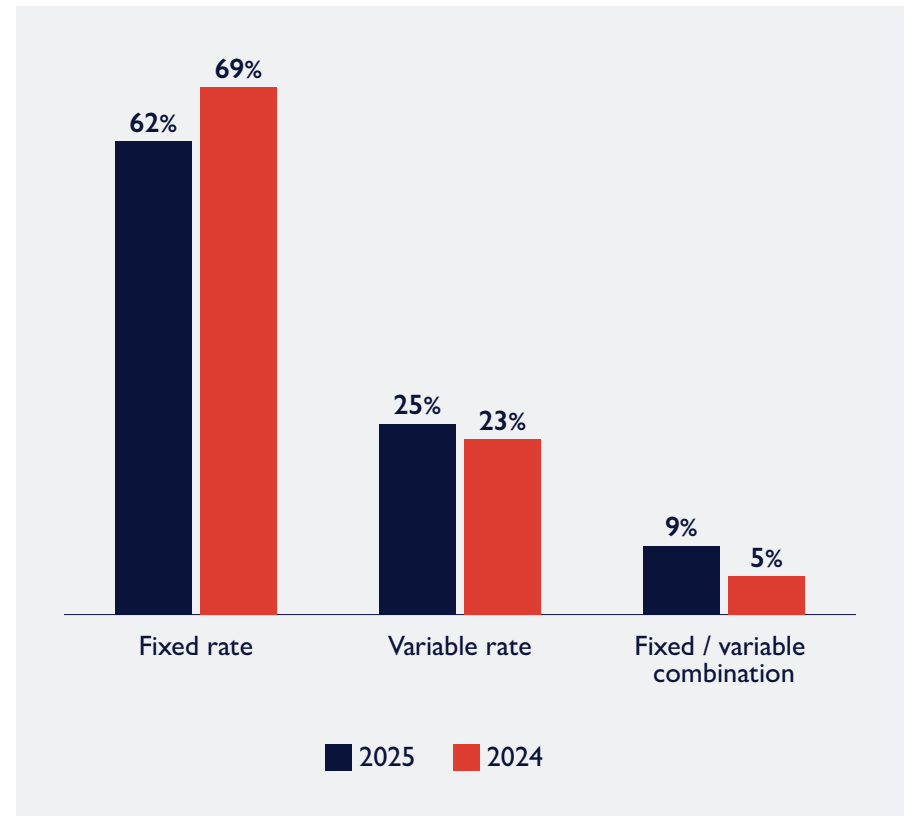
Mortgage characteristics and trends

As the housing market continues to evolve, **mortgage characteristics selected by consumers remained mostly steady** with some notable shifts. Homeowners explored options like secondary suites and paying off their mortgage off faster.

Mortgage rate

Fixed-rate mortgages continued to be the most popular, although down 7 percentage points since 2024. The popularity of variable rates went up, as well as having a combination of fixed and variable rates.

Current Type of Mortgage Rate



Fixed rates were more prevalent among older mortgage consumers (76% of those in the 55 and over age category) and repeat buyers (76%). Variable rates were more popular among refinancers (31%).



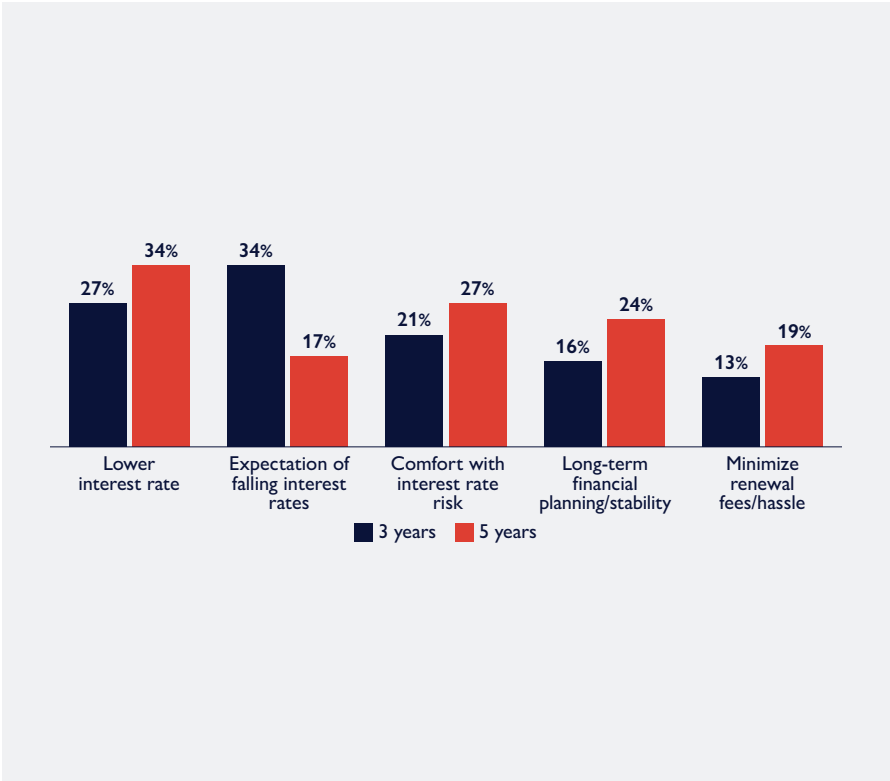
Renewal term

A **5-year renewal term continued to be the preferred option** at 34%, although its popularity decreased. A 3-year term was chosen by 29% of mortgage consumers.

Those who chose a longer term were primarily driven by the lower interest rate at the time of purchase, making them more comfortable with long-term interest rate risk. They were also more likely to prioritize stability, such as long-term financial planning and minimizing renewal fees and hassle.

On the other hand, those who opted for a shorter term were more likely to anticipate a decline in interest rates but were also motivated by the lower interest rate at the time of purchase.

Top Reasons for the Choice of Mortgage Term



Mortgage trends

Almost half of **mortgage consumers were paying off their mortgage faster** through higher payment amounts and lump sum payments (47%).

The use of **Home Equity Lines of Credits (HELOC)** was comparable to last year with 40% of respondents having one (37% in 2024).

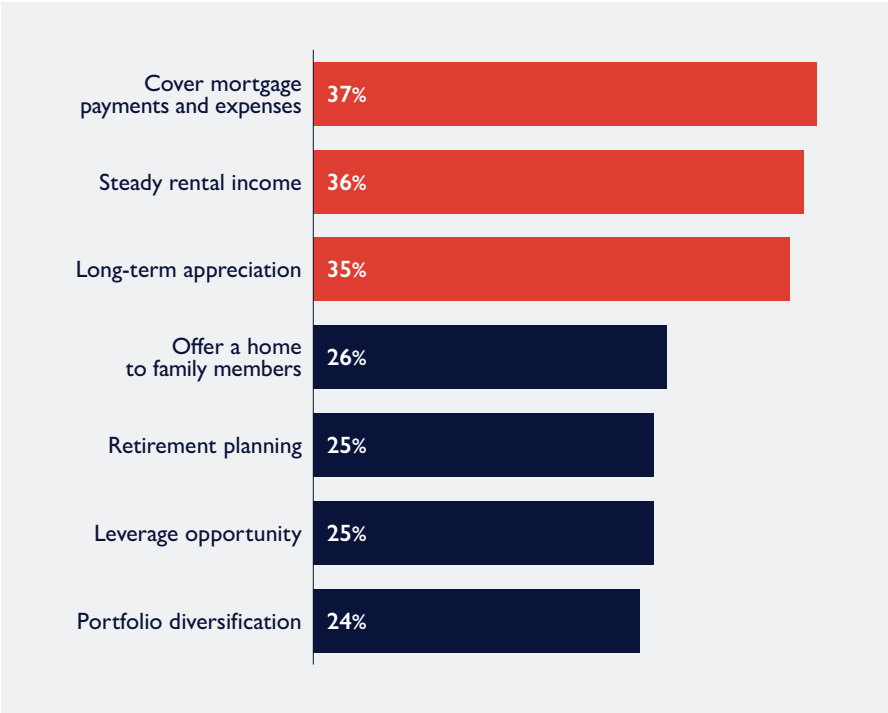


Secondary suites

More homebuyers and homeowners showed interest in secondary suites.

According to the survey, **28% of mortgage consumers already had a secondary suite**. Of those that don't have one, approximately 1 in 10 state that they were planning on adding one (9%). When it comes to collecting rent, 60% of suite owners collected it while 40% did not.

Reasons For Secondary Suites



Mortgage consumers were more likely than last year to say they **renovated in the past 3 years to add a secondary suite** (26% in 2025 compared to 16% in 2024). Also, 8% of those who **refinanced their existing mortgage** did so because they wanted to add a suite or secondary accommodation.

Financial health and homeowner challenges

Maintaining financial health while managing a mortgage can be a delicate balancing act for many mortgage consumers.

Debt payments and rates

This year's survey indicates an **increase in consumers who had difficulty maintaining debt payments** (51% in 2025 compared to 42% in 2024). Primarily due to economic reasons, 14% missed a mortgage payment.

Credit cards were the type of debt mortgage consumers had the most difficulty maintaining (26%), followed by their mortgage payment (17%).

More mortgage consumers are using one type of credit to pay off another (22% in 2025 compared to 15% in 2024).

Reasons for Missing Mortgage Payments



57%
Change in
financial
situation



44%
Budget
management



40%
Unexpected
expenses



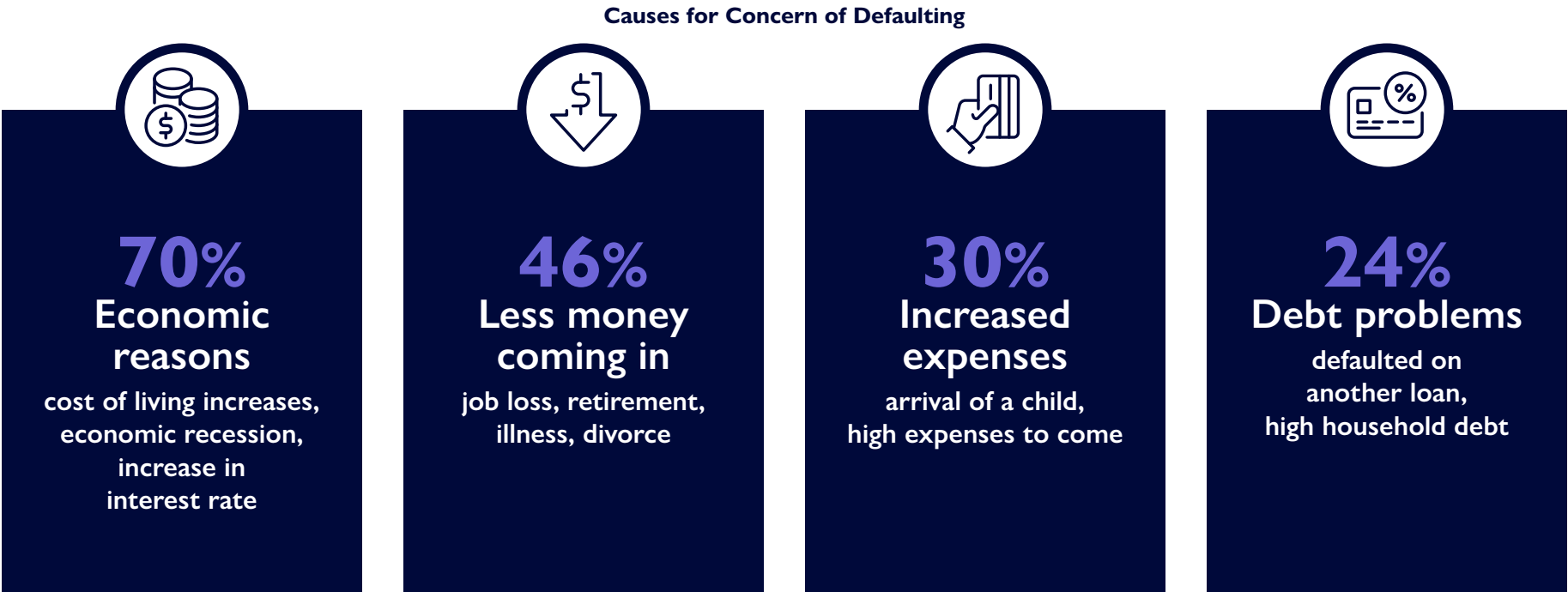
33%
Accident /
error

The increase in **mortgage interest rates** affected or will affect a smaller share of mortgage consumers, compared to last year. Already, 62% had been affected by rising rates (compared to 65% in 2024) and 15% will soon be impacted.

Concerns over defaulting

The proportion of consumers concerned about defaulting on their mortgage remained stable (53% in 2025 and 50% in 2024). **Causes for concern were mainly based on economic reasons**, with cost of living being the biggest driver at 45%.

Mortgage consumers were using a variety of options to manage their debts and keep their mortgage in good-standing.



Those concerned, along with those who missed a mortgage payment, were taking action to stay on track and minimize the risk of defaulting on their mortgage payments. This includes a variety of ways of reducing expenses (75%), finding additional money (52%) and seeking financial advice (36%).

Home renovations and going green

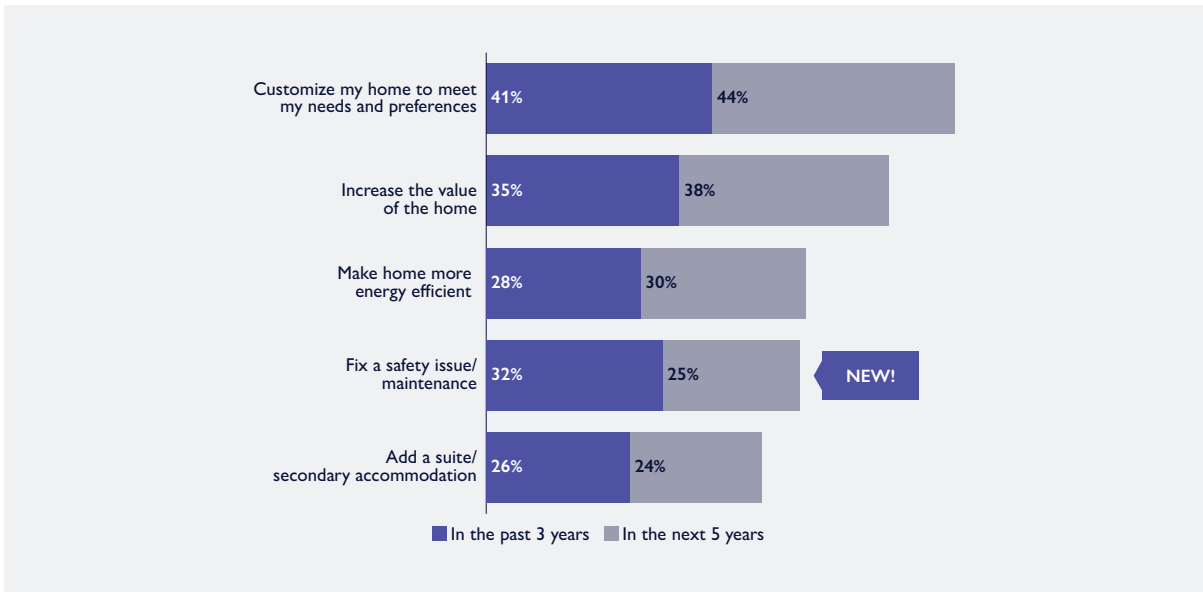
Renovations are on the rise. A majority (55%) of mortgage consumers renovated in the past 3 years, which is up from 45% in 2024. Much more planned to do so in the next five years (74%, excluding those who didn't know, up from 69% in 2024).

In terms of budget, **those who renovated in the past 3 years spent on average \$33,500** to their renovations.

Reasons to renovate

The **top reasons given to renovate** (past or planned) were to customize the home to meet their needs and preferences, followed by increasing the value of the home.

Top Motivations for Renovating

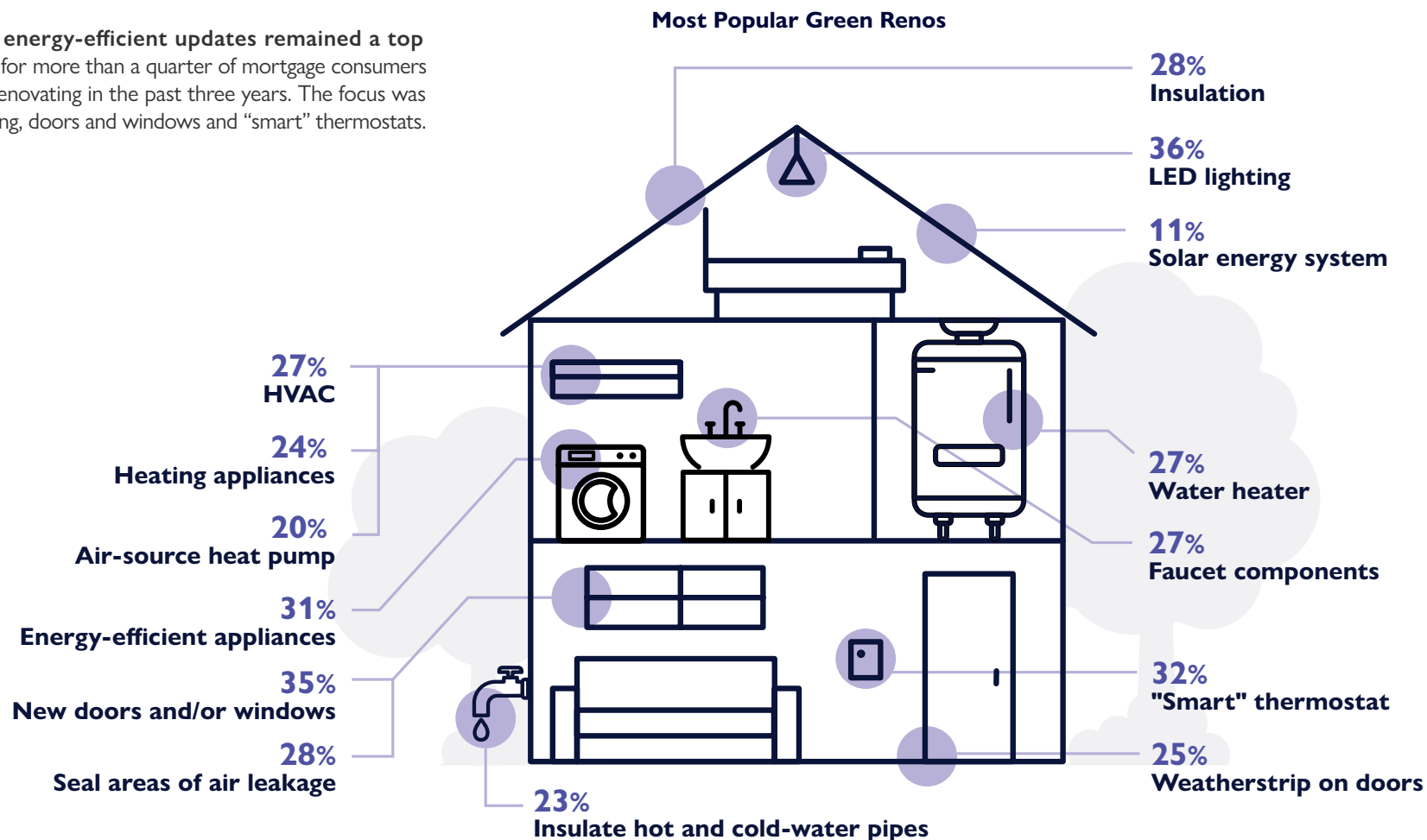


Refinancers and renewers were the most likely to have pursued renovations in the past 3 years (66% and 54%).



Energy efficiency updates

Making **energy-efficient updates** remained a top **reason** for more than a quarter of mortgage consumers (28%) renovating in the past three years. The focus was on lighting, doors and windows and “smart” thermostats.



Of those who renovated to increase energy efficiency, **93% stated that they were satisfied** and **78% saw savings on their energy bills**. Price continued to be the biggest deterrent to choosing energy efficiency (37%).

Overall, **mortgage consumers were investing more in energy-efficient renovations** spending \$22,200 on average in the past 3 years. Energy-efficient renovations made up 63% of the total amount spent on renovations over the last 3 years.

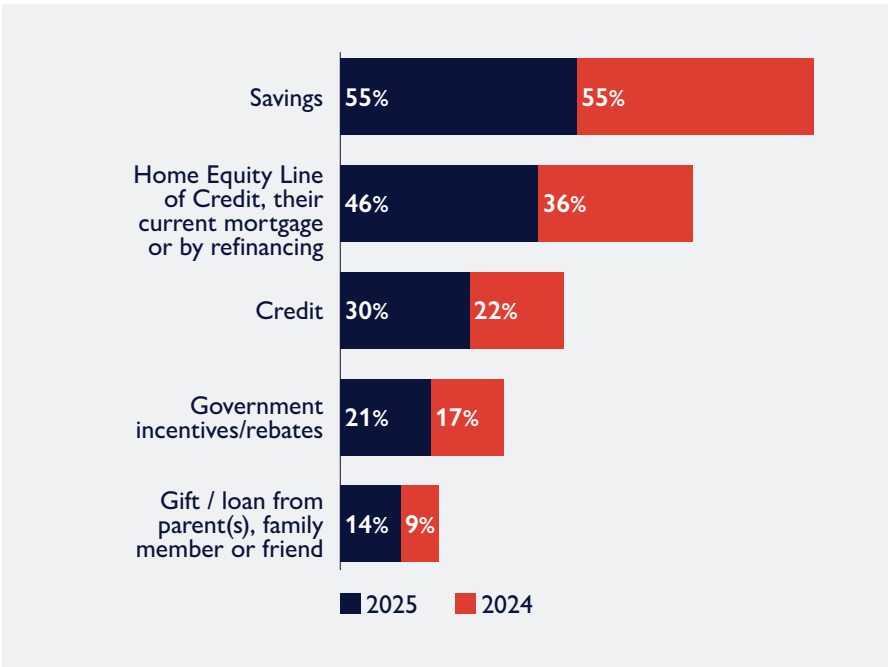
Looking ahead

Looking ahead and excluding those who don't know, **74% of mortgage consumers said they plan to renovate their home in the next five years** (up from 69% in 2024). They estimate that their renovations will cost \$32,200.

Of those who planned to renovate, 55% intended to finance it from savings. More future renovators **planned to use credit or mortgage vehicles to finance their home renovations**.

Others said they will use credit (increased from 2024).

Sources of Funds for Future Renovations



Awareness of being able to include renovation costs into the mortgage was stable at 63%.



DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

First-Time Homebuyers (12%)

PROFILE

- 25-34 years old **(47%)**
- \$60,000 to less than \$105,000 household income **(35%)**
- Employed **(91%)**
- Household with children **(52%)**
- Single detached home **(48%)**
- Own secondary suite **(35%)**

HOMEBUYING PROCESS

Renting for an average of 6.3 years before buying their first home.

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

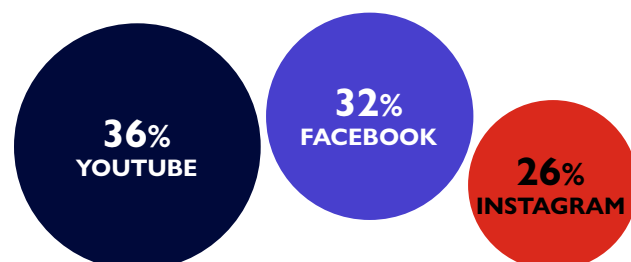
1. Financially ready **(49%)**
2. Investment opportunity **(41%)**
3. Upsizing: needed a larger home **(38%)**

Most valuable person in the homebuying process: real estate agent **(28%)**.

GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES

Use of social media **(56%)**

Top 3 social media platforms used (among those who did online research):



AFFORDABILITY

65% paid the maximum they could afford.

Top 3 sources of down payment

1. Gift or inheritance **(41%)**
2. Savings outside of an RRSP **(39%)**
3. Savings from within a Tax Free Home Savings Account (FHSA) **(38%)**

Average gift amount: \$74,570.

Average time needed to save for a down payment: 3.7 years

Among those who received a gift, **80%** would have still purchased their home, but with some concessions.



UNCERTAINTY DURING THE HOMEBUYING PROCESS

67% had concerns or felt uncertainty during their homebuying process.

Top 3 concerns:

1. Paying too much for my home. **(45%)**
2. Living with post-homebuying costs. **(44%)**
3. Concerns about interest rate increases. **(39%)**

65% discussed potential unexpected costs related to homebuying with their mortgage professional.

44% incurred unexpected costs.

Top 3 unexpected costs:

1. Lawyer or notary fees **(35%)**
2. Immediate repairs **(33%)**
3. Home inspection **(31%)**

FINANCIAL SITUATION

55% are already impacted by the rise in mortgage interest rates, **17%** will soon be impacted.

63% are concerned about the possibility of defaulting on their mortgage payments in the future.

Top 3 reasons for concerns:

1. Cost of living increases **(45%)**
2. Job loss or reduced income **(34%)**
3. Increase in interest rates **(29%)**

MORTGAGE PROFILE

Fixed rate **(56%)**

Variable rate **(25%)**

Combined fixed & variable rate **(15%)**

62% used mortgage loan insurance

ATTITUDES & BEHAVIOURS

- I believe that homeownership is a good long-term financial investment. **(79%)**
- I am confident I got the best mortgage deal for my needs. **(74%)**
- Generally, I am comfortable with my current level of mortgage debt. **(72%)**
- I believe the value of my house will increase in the next twelve months. **(71%)**

17% missed a mortgage payment.

60% have had difficulties maintaining debt payments.

Top 3 debt payments:

1. Credit card **(27%)**
2. Mortgage payment **(19%)**
3. Auto loan **(19%)**

26% use one credit facility to pay off another.

RENOVATIONS

Timing of renovations

- **50%** renovated in the past 3 years
- **74%** will renovate in the next 5 years

Main reasons to renovate (in the past 3 years | in the next 5 years):

- Customize home to meet needs and preferences. **(40% | 47%)**
- Increase the value of the home. **(36% | 37%)**
- Add a suite / secondary accommodation. **(34% | 28%)**
- Fix a safety issue / maintenance. **(31% | 27%)**
- Make home more energy efficient. **(24% | 31%)**

Average renovation costs:

- Past 3 years: \$27,739
- Next 5 years: \$29,359

57% were aware that renovation costs could be incorporated into their mortgage.



DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

Repeat Buyers (5%)

PROFILE

- 35-44 years old **(29%)**
- \$125,000+ household income **(39%)**
- Employed **(80%)**
- Household with children **(45%)**
- Single detached home **(59%)**
- Own secondary suite **(18%)**

HOMEBUYING PROCESS

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

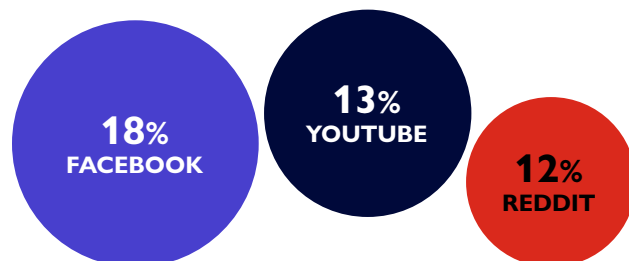
1. Change in living situation or marital status **(46%)**
2. Financially ready **(42%)**
3. Upsizing: needed a larger home **(40%)**

Most valuable person in the homebuying process: real estate agent **(37%)**.

GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES

Use of social media **(29%)**

Top 3 social media platforms used (among those who did online research):



Activities performed online (among those who did online research):

- Compared interest rates. **(87%)**
- Used an online mortgage calculator. **(83%)**
- Submitted an online mortgage pre-qualification or preapproval application. **(52%)**
- Completed a financial self-assessment. **(50%)**

AFFORDABILITY

40% paid the maximum they could afford.

Top 3 sources of down payment

1. Equity from a previous home **(56%)**
2. Savings outside of an RRSP **(32%)**
3. Gift or inheritance **(20%)**

Average gift amount: \$103,382.

Average time needed to save for a down payment: 2.7 years

Among those who received a gift, **67%** would have still purchased their home, but with some concessions.



UNCERTAINTY DURING THE HOMEBUYING PROCESS

51% had concerns or felt uncertainty during their homebuying process.

Top 3 concerns:

1. Paying too much for their home. **(54%)**
2. Living with post-homebuying costs. **(46%)**
3. Concerns about interest rate increases. **(43%)**

54% discussed potential unexpected costs related to homebuying with their mortgage professional.

37% incurred unexpected costs.

Top 3 unexpected costs:

1. Immediate repairs **(36%)**
2. Lawyer or notary fees **(33%)**
3. Land transfer tax **(31%)**

FINANCIAL SITUATION

49% are already impacted by the rise in mortgage interest rates, 20% will soon be impacted.

36% are concerned about the possibility of defaulting on their mortgage payments in the future.

Top 3 reasons for concerns:

1. Cost of living increases **(50%)**
2. Increase in interest rates **(40%)**
3. Job loss or reduced income **(29%)**

MORTGAGE PROFILE

Fixed rate **(76%)**

Variable rate **(16%)**

Combined fixed & variable rate **(6%)**

32% used mortgage loan insurance

ATTITUDES & BEHAVIOURS

- I believe that homeownership is a good long-term financial investment. **(80%)**
- Generally, I am comfortable with my current level of mortgage debt. **(74%)**
- I am confident I got the best mortgage deal for my needs. **(72%)**
- I believe the value of my house will increase in the next twelve months. **(68%)**

6% missed a mortgage payment.

29% have had difficulties maintaining debt payments.

Top 3 debt payments:

1. Credit card **(17%)**
2. Mortgage payment **(9%)**
3. Auto loan **(6%)**

9% use one credit facility to pay off another.

RENOVATIONS

Timing of renovations

- **39%** renovated in the past 3 years
- **68%** will renovate in the next 5 years

Main reasons to renovate (in the past 3 years | in the next 5 years):

- Customize home to meet needs and preferences. **(54% | 64%)**
- Increase the value of the home. **(37% | 44%)**
- Fix safety issue or maintenance. **(29% | 22%)**
- Make home more energy efficient. **(26% | 33%)**
- Add a suite / secondary accommodation. **(18% | 11%)**

Average renovation costs:

- Past 3 years: \$39,171
- Next 5 years: \$35,164

67% were aware that renovation costs would be incorporated into their mortgage.

DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

Renewers (65%)

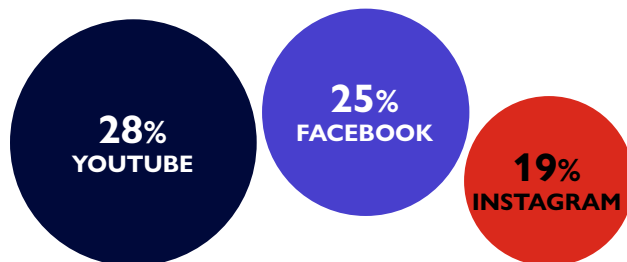
PROFILE

- 35-44 years old **(24%)**
- \$60,000 to less than \$105,000 household income **(34%)**
- Employed **(83%)**
- Household with children **(44%)**
- Single detached home **(69%)**
- Own secondary suite **(25%)**

GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES

Use of social media **(39%)**

Top 3 social media platforms used (among those who did online research):



Activities performed online (among those who did online research):

- Compared interest rates. **(86%)**
- Used an online mortgage calculator. **(72%)**
- Completed a financial self-assessment. **(46%)**
- Submitted an online mortgage pre-qualification or preapproval application. **(40%)**



MORTGAGE PROFILE

Fixed rate **(65%)**

Variable rate **(24%)**

Combined fixed & variable rate **(8%)**

ATTITUDES & BEHAVIOURS

I believe that homeownership is a good long-term financial investment. **(82%)**

Generally, I am comfortable with my current level of mortgage debt. **(76%)**

I am confident I got the best mortgage deal for my needs. **(75%)**

I believe the value of my house will increase in the next twelve months. **(75%)**

FINANCIAL SITUATION

64% are already impacted by the rise in mortgage interest rates, 14% will soon be impacted.

49% are concerned about the possibility of defaulting on their mortgage payments in the future.

Top 3 reasons for concerns:

1. Cost of living increases **(46%)**
2. Economic recession **(35%)**
3. Increase in interest rates **(34%)**

12% missed a mortgage payment.

47% have had difficulties maintaining debt payments.

Top 3 debt payments:

1. Credit card **(24%)**
2. Mortgage payment **(15%)**
3. Utility bills **(12%)**

20% use one credit facility to pay off another.

RENOVATIONS

Timing of renovations

- **54%** renovated in the past 3 years
- **74%** will renovate in the next 5 years

Main reasons to renovate (in the past 3 years | in the next 5 years):

- Customize home to meet needs and preferences. **(40% | 43%)**
- Increase the value of the home. **(35% | 39%)**
- Fix safety issue or maintenance. **(31% | 25%)**
- Make home more energy efficient. **(30% | 30%)**
- Add a suite / secondary accommodation. **(24% | 23%)**

Average renovation costs:

- Past 3 years: \$33,729
- Next 5 years: \$31,869

63% were aware that renovation costs could be incorporated into their mortgage.



DEEPER DIVE: BREAKDOWN BY CONSUMER PROFILE

Refinancers (18%)

PROFILE

- 35-44 years old **(25%)**
- \$60,000 to less than \$105,000 household income **(34%)**
- Employed **(79%)**
- Household with children **(45%)**
- Single detached home **(59%)**
- Own secondary suite **(37%)**

REASONS TO REFINANCE

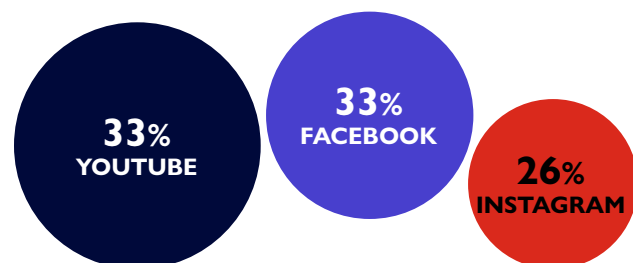
Top 3 reasons:

1. To fund any home improvements/renovations. **(28%)**
2. To reconcile debts. **(22%)**
3. To decrease the amount of the mortgage payments. **(14%)**

GATHERING INFORMATION ABOUT MORTGAGE OPTIONS AND FEATURES

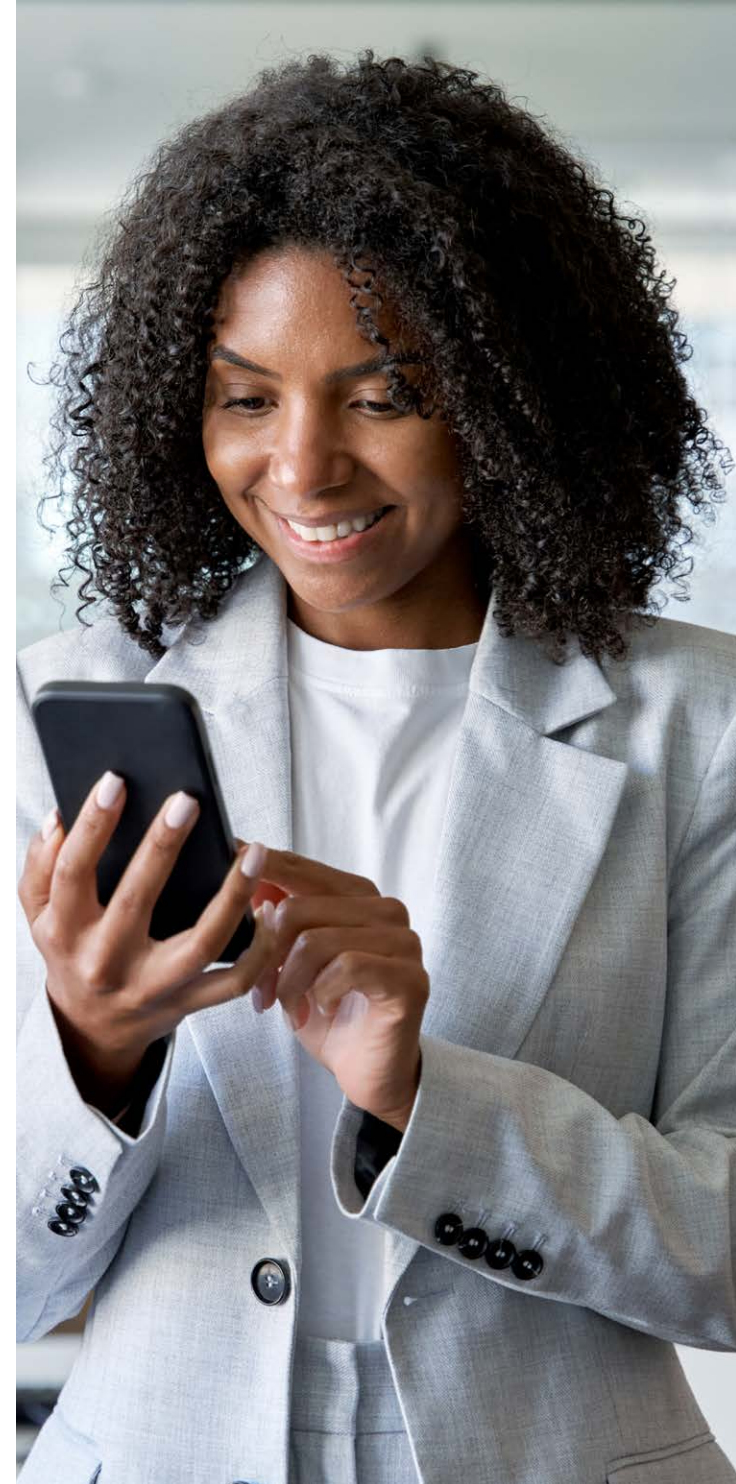
Use of social media **(42%)**

Top 3 social media platforms used (among those who did online research):



Activities performed online (among those who did online research):

- Compared interest rates. **(80%)**
- Used an online mortgage calculator. **(71%)**
- Completed a financial self-assessment. **(64%)**
- Submitted an online mortgage pre-qualification or preapproval application. **(55%)**



MORTGAGE PROFILE

Fixed rate **(53%)**

Variable rate **(31%)**

Combined fixed & variable rate **(11%)**

ATTITUDES & BEHAVIOURS

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

I am confident I got the best mortgage deal for my needs. **(72%)**

I believe the value of my house will increase in the next twelve months. **(70%)**

Generally, I am comfortable with my current level of mortgage debt. **(66%)**

FINANCIAL SITUATION

62% are already impacted by the rise in mortgage interest rates, 19% will soon be impacted.

61% are concerned about the possibility of defaulting on their mortgage payments in the future.

Top 3 reasons for concerns:

1. Cost of living increases **(44%)**
2. Economic recession **(31%)**
3. Increase in interest rates **(29%)**

20% missed a mortgage payment.

63% have had difficulties maintaining debt payments.

Top 3 debt payments:

1. Credit card **(34%)**
2. Mortgage payment **(25%)**
3. Auto loan **(16%)**

29% use one credit facility to pay off another.

RENOVATIONS

Timing of renovations

- **66%** renovated in the past 3 years
- **77%** will renovate in the next 5 years

Main reasons to renovate (in the past 3 years | in the next 5 years):

- Customize home to meet needs and preferences. **(41% | 40%)**
- Increase the value of the home. **(33% | 35%)**
- Fix safety issue or maintenance. **(33% | 25%)**
- Add a suite / secondary accommodation. **(32% | 31%)**
- Make home more energy efficient. **(27% | 29%)**

Average renovation costs:

- Past 3 years: \$35,115
- Next 5 years: \$34,421

64% were aware that renovation costs could be incorporated into their mortgage.



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