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# State of the Housing Market: 2022 Year-End Consumer Survey & Outlook

*March 7, 2023*



# Highlights: 2022 Year-End Consumer Survey



## Household Budget

- People that were increasingly anxious about their finances over the following few months due to inflation surged from under 40% to almost 60% in six months.



## Plans to buy

- The number of non-owners thinking they will never buy a primary residence climbed to 33% compared to 25% just six months before and 18% at the end of 2021.
- Fewer non-homeowners plan to purchase a home within the next 5 years, at only 18%, down 6 percentage points from the year before.



## Long-term Demand

- Just under 80% of people see real estate as a good long-term investment, virtually unchanged from previous surveys, backing up the outlook for strong housing demand.



## Affordability

- Nearly half of Canadians (47%) say a rate increase of up to 20% would cause them to experience mortgage payment difficulties.
- Among recent first-time buyers, 14% already report having difficulty making their payments.



## Renewals

- Nearly half (49%) of mortgage holders expect to renew their mortgages within the next three years.
- In the next year alone, one-fifth (16%) of mortgage holders expect to renew their mortgage.

*\*Source: The Mortgage Professionals Canada 2022 year-end consumer survey was conducted for MPC by Bond Brand Loyalty in December 2022. The survey was a 20-minute online survey of 2,029 Canadians, across all regions, including home owners with a mortgage, outright owners, and non-home owners.*



# Highlights: 2022 Year-End Consumer Survey



## Fixed vs. Variable

- As of the second half of 2022, 69% of all mortgages had a fixed rate (vs. 66% in 2021), while 25% had a variable rate (vs. 26% in 2021)
- 3-in-10 variable-rate holders are actively planning or considering a fixed-rate. Another third (35%) considered but decided against.



## Working with a broker

- 9 out of 10 broker customers were very satisfied with their mortgage services, and 4 out of 5 would recommend their broker to friends and family.
- Forty-five percent of first-time homebuyers arranged their current mortgage with a broker. Mortgage broker share among those 34 and younger was also up, at 40%.



## Why a broker?

- Competitive rates continue to be the top-cited reason for working with a broker, as well as the ability to obtain multiple quotes.
- Broker customers receive more than 50% as many quotes as bank customers, providing more choice to meet their needs (2.6 vs. 1.7)



## Why not a broker?

- Thinking they need to pay for broker services out-of-pocket is the second-most-cited reason to not to work with a broker, but many also acknowledged a limited understanding of how brokers are paid.
- In reality, brokers typically earn a commission that is paid by the mortgage lender, not the customer.



## Return customers

- Broker customers (77%) are more likely than bank customers (70%) to use the same professional when renewing their mortgage.
- Close to three-quarters of homebuyers confirmed that their broker has done enough to keep their business.

# Summary: Mortgage & Housing Outlook

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## Resilient mortgage growth in 2022

- Mortgage growth in 2022 was robust despite falling home prices and rising interest rates.
- This near-term resilience is expected to be increasingly limited because the excess savings amassed during the pandemic will only partially absorb the impacts of the incoming recession.
- Oxford Economics believes the residential mortgage market will remain under intense downward pressure until mid-2024.

## Housing market prospects

- Oxford Economics projects that a housing shortage will extend over the near term as strong population growth supports a rapidly increasing demand for dwellings.
- However, as mortgage rates peak later this year, falling house prices and a gradual income growth recovery will improve affordability and support mortgage growth in the medium to long term.

**7%**

**The projected pace of household mortgage credit growth in 2022**



**30%**

**The estimated peak-to-trough drop in house prices in 2022-23**



A young couple is shown in a close embrace outdoors. The man, on the right, has dark hair and is wearing a blue denim shirt. He is looking off to the right with a slight smile. The woman, on the left, has long dark hair and is wearing a light grey sweater. She is smiling warmly at the camera. They are standing in front of a house with large windows. The background is slightly blurred, showing some trees and a clear sky. The overall mood is warm and intimate.

# **SURVEY RESULTS: 2022 YEAR-END**

# Mortgage renewals & fixed vs. variable

The size and volume of mortgages coming up on renewal remain a key risk for Canadian housing markets in the current high interest rate environment.

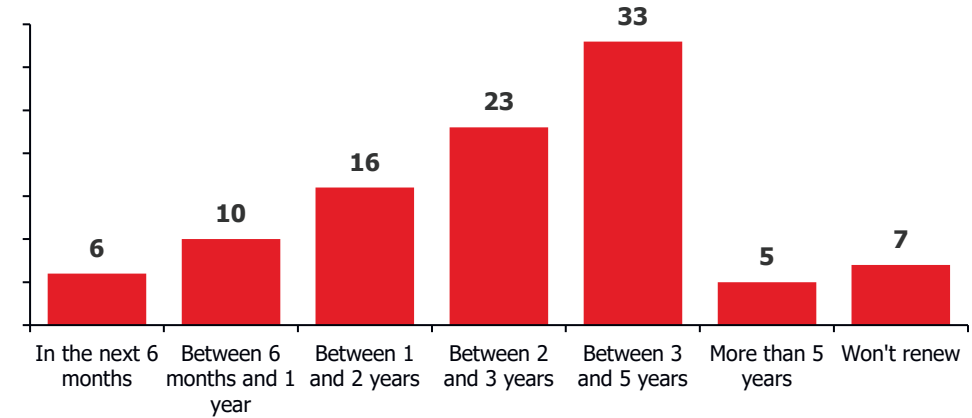
Survey data found that among new mortgages last year, 56% had fixed rates compared to 62% in 2021, while 36% had a variable rate in 2022, versus 33% in 2021.

Still, about 32% of mortgage holders will need to renew their mortgage within the next two years and will have to renew at higher rates. Meanwhile, 56% of respondents expect to renew in between two and five years.

Despite the surge in the popularity of variable-rate mortgages during the pandemic, most Canadians are not immediately subject to interest rate variation. Close to 70% of those surveyed reported having fixed-rate mortgages.

**Chart 1: When do you expect to renew your mortgage?**

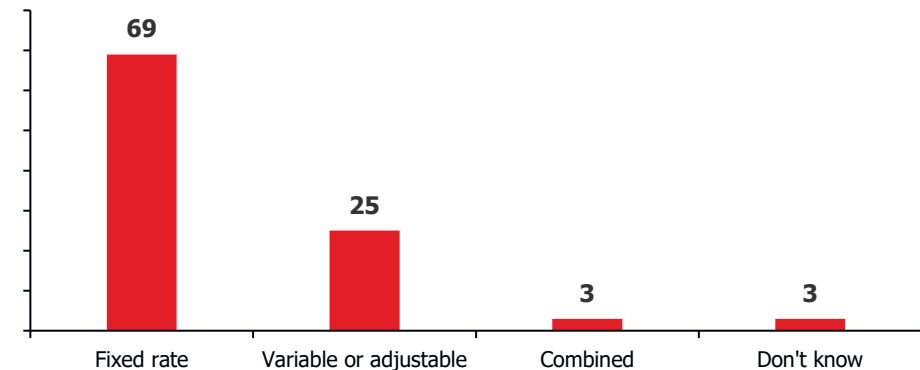
% of respondents



Source: Bond Brand Loyalty for Mortgage Professionals Canada

**Chart 2: Mortgage types**

% of respondents



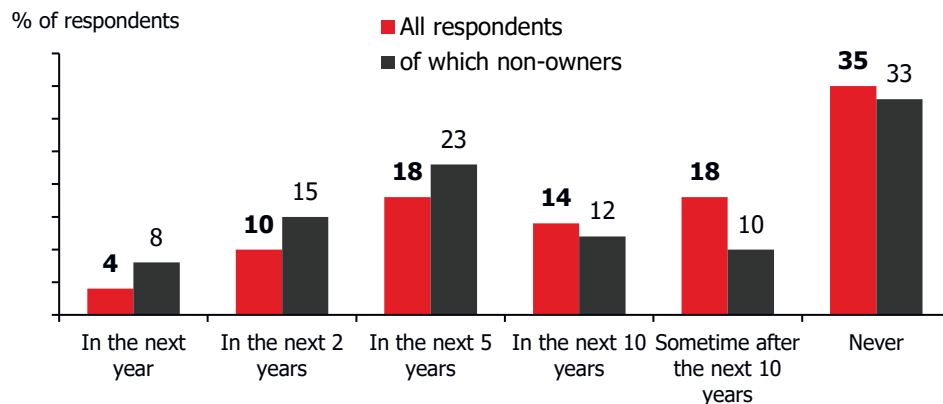
Source: Bond Brand Loyalty for Mortgage Professionals Canada



# Homebuyer trends

- Twenty-six percent of survey respondents think it is a good time to buy a home in their community, this figure is declining, down 3 points compared to the end of 2021 and 1 point lower relative to mid-2022.
- Now, only one-in-seven Canadians are likely to purchase a primary residence in the next two years (down eight ppts relative to a year ago).
- The rapid decline in affordability is also apparent when looking at the increase in the number of respondents thinking that they will never buy a primary residence: this share reached 35% compared to 30% just six months ago and 27% at the end of 2021.

**Chart 3: Timing of purchase of primary residence**



Source: Bond Brand Loyalty for Mortgage Professionals Canada

- The proportion of non-owners who are no longer considering buying is also notably high (33%), only marginally below the corresponding share of owners (36%).
- Overall, rising mortgage costs and inflationary pressures have had a significant impact on Canadians' confidence in their ability to buy/invest in real estate.

**45%** Share of non-owners planning to buy a principal residence (a significant decline compared to 2021)

**x2**

**Non-owners remain almost twice as likely to buy a primary home within the next two years**

# Home price expectations



As prices continue to drop across the country, the share of respondents expecting prices to bottom this year was 53% (4 points up at year-end relative to mid-2022).

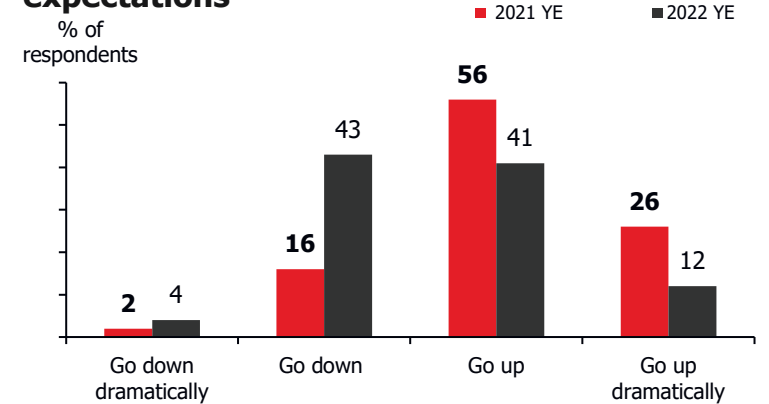
Still, the percentage of people expecting real estate prices to rise in the near term remains considerably lower compared to the 82% recorded the previous year (end of 2021).

## On the flip side, most respondents expecting an extended decline don't foresee any dramatic drops:

- Among those who expect a correction in house prices, less than 12% anticipate prices falling more than a quarter in 2023.
- Not surprisingly, the share of respondents expecting dramatic price decreases in Ontario (5%) and B.C. (6%) is almost double those registered in other provinces.

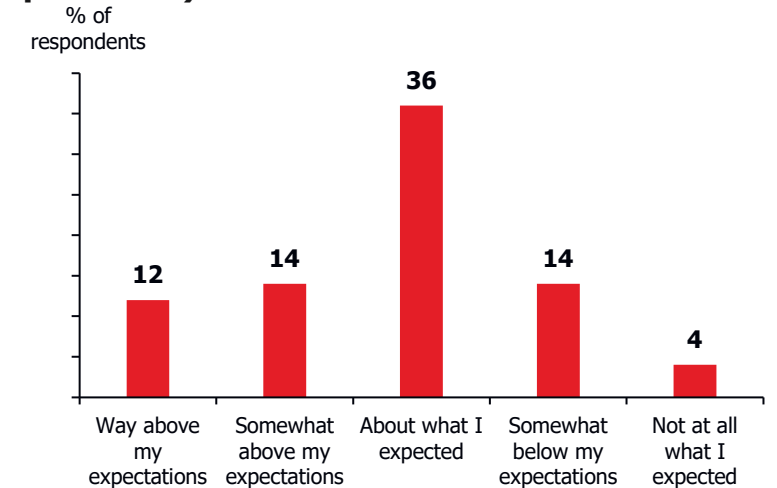
- The sense of house price appreciation appears to be holding less influence among past two-year (P2Y) purchasers.
- Only 12% of such respondents said house prices appreciated way more than their expectations since purchase, while 14% responded that prices were somewhat higher than their expectations.
- Despite the sharp price declines in recent months, only 18% answered that price growth was lower than expected.
- The proportion of recent purchasers who think prices are about what they expected is the highest, at 36%.
- This suggests that many Canadians take a broad view of financial and economic constraints into consideration while setting up price growth expectations at the time of purchase.

**Chart 4: Housing prices, respondent expectations**



Source: Bond Brand Loyalty for Mortgage Professionals

**Chart 5: Home price growth vs expectations since purchase (P2Y purchaser)**



Source: Bond Brand Loyalty for Mortgage Professionals Canada



# Tastes towards buying

- About 32% of those who plan to buy in the next five years feel their home isn't suitable anymore (either size or location).
- This is a surprising increase relative to mid-year 2022 and the end of 2021 and suggests that Canadians continue to want larger homes even as the pandemic era comes to an end.
- Among those who feel their home is no longer suitable, most need more space because they spend more time at home (24%) while another 13% say they need a dedicated working space.
- Many workers are being called back to the office so the share of those wanting to relocate to reduce their commute is increasing (12%, +2ppts). Meanwhile, 15% wish to downsize which is 3 ppts lower than a year ago.
- Many Canadians want a new home even if their current property is not unsuitable. Notably, about 22% of respondents are specifically looking to upgrade to a nicer home. The share of respondents considering moving to a more affordable home has increased but remains below 4%.

**Chart 6: Reason to buy a new home in the next 5 years**



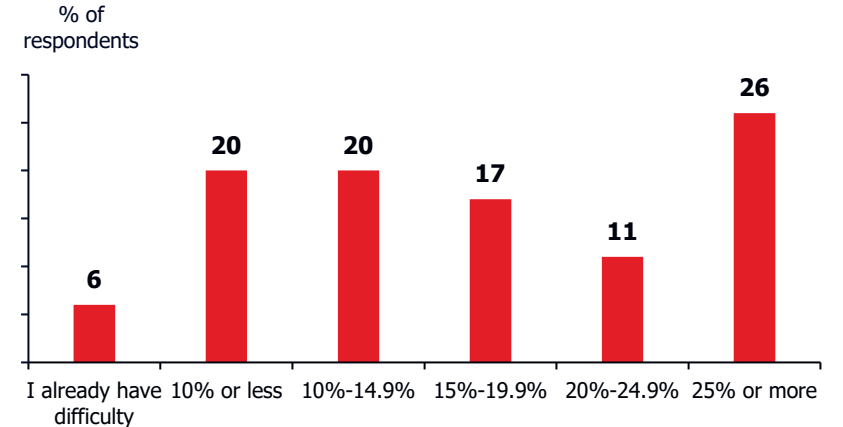
- When asked to rate (on a sliding scale from 0-100) how much they view their home as an investment versus as a place to live, on average respondents rated their home as 80% place to live versus 20% as an investment.



# Mortgage affordability and HELOCs

- Currently, 62% of respondents report needing **outside help**, like family, to make down payment and say that they would not have been able to afford a home without it. This is up 5 points from the middle of 2022, and 6 points year-over-year.
- On top of this, **rising interest rates** caused many respondents to reconsider their ability to meet any future increases in mortgage payments.
- Overall, close to 6% of respondents are **already struggling** to make their payments, while 20% of respondents would struggle to make their payments even if they went up by 10% or less. Another 37% would struggle if their mortgage payment went up by 20%.
- First-time recent homebuyers are significantly more likely to be struggling to pay their mortgage. Over 14% of them are currently facing payment difficulties (11 points more than non-first-time recent buyers).

**Chart 7: Mortgage increase that would cause payment difficulties**



Source: Bond Brand Loyalty, Mortgage Professionals Canada

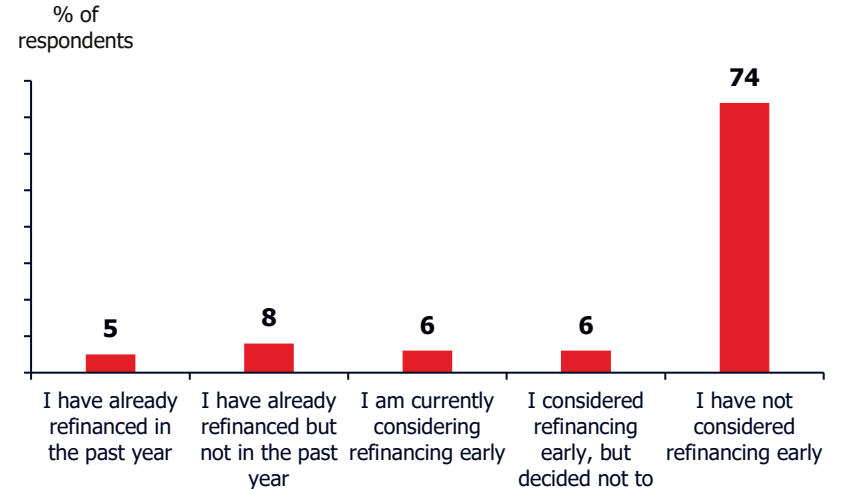
**14%**

**of recent first-time home buyers are already having difficulty with mortgage payments**

# Mortgage affordability and HELOCs continued...

- Borrower negotiation power has significantly declined by the end of the year compared to 2021.
- About 41% of those who renewed/negotiated a mortgage had to accept the initial offer (+4 points higher relative to mid-2022).
- Only about one-tenth of mortgage holders are currently considering refinancing or refinanced in the past year, a significant dip from mid-2022.
- The portion of people regretting not refinancing early has increased by nine percentage points compared to at the end of 2021.
- Almost 18% of respondents with debt against their home have used equity lines of credit (HELOCs) to free up funds (up from 13% six months ago).

**Chart 8: Respondents considering refinancing or refinanced in the past year**



Source: Bond Brand Loyalty for Mortgage Professionals Canada

**\$60k**

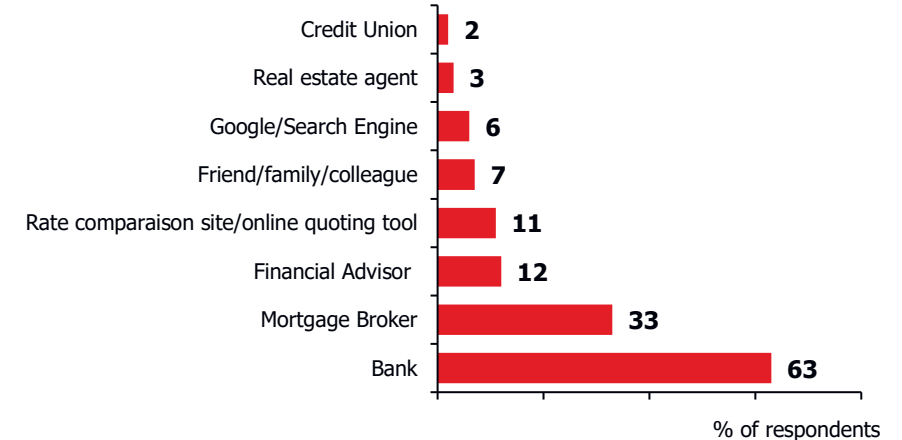
Average amount of funds freed up by HELOCs (↓\$46k relative to mid-2022) for renovations, to consolidate or pay down debt, and other uses



# Mortgage buying behaviour

- When it comes to choosing a mortgage professional choice, 29% of respondents would opt for a mortgage broker. This is relatively consistent with previous results.
- Forty-five percent of first-time home buyers would use a mortgage broker, which is more likely than they were than at the same time in 2021.
- Notably, broker share has also increased among those 34 and younger over the course of last year.
- Alberta and British Columbia continue having the highest broker customer shares (38% and 35% respectively), while shares have started trending upwards in Manitoba and Saskatchewan over the past year.
- When searching for a mortgage, respondents consulted an average of just 1.5 mortgage professionals and reported receiving just two quotes. Both are less than the average reported in 2021.
- On average, broker customers receive a significantly greater number of mortgage quotes than bank customers, which increases the home buyer's choice (2.6 vs. 1.7).

Chart 9: Which mortgage professional would you turn to?



Source: Bond Brand Loyalty for Mortgage Professionals Canada

First-time buyers used a mortgage broker



18-34 year olds use(d) a mortgage broker



Highest mortgage broker usage



# Mortgage professionals

## Why a broker?

- Rate competitiveness continues to be the most-cited reason for working with a broker, as well as getting multiple quotes.
- About one third appreciate their broker's ability to help them understand options and navigate the process.
- Around 4-out of-5 broker customers are likely to recommend their broker, up slightly from 2021.

## Why not?

- The top reason for not working with a broker remains wanting to deal directly with a lender. However, it has been mentioned significantly less than the last survey.
- Thinking they need to pay for the broker's services is the second-most-cited reason to not work with a broker, but many also acknowledged a limited understanding of how brokers are paid. Brokers are paid by commission from the lender.
- 4-in-10 have a good understanding of what a broker does, down slightly from the year before (35%).

Chart 10: For what reasons did you decide to use a broker?



Source: Bond Brand Loyalty for Mortgage Professionals Canada

**9 out of 10**  
broker customers  
report being very  
satisfied

# MORTGAGE MARKET OUTLOOK



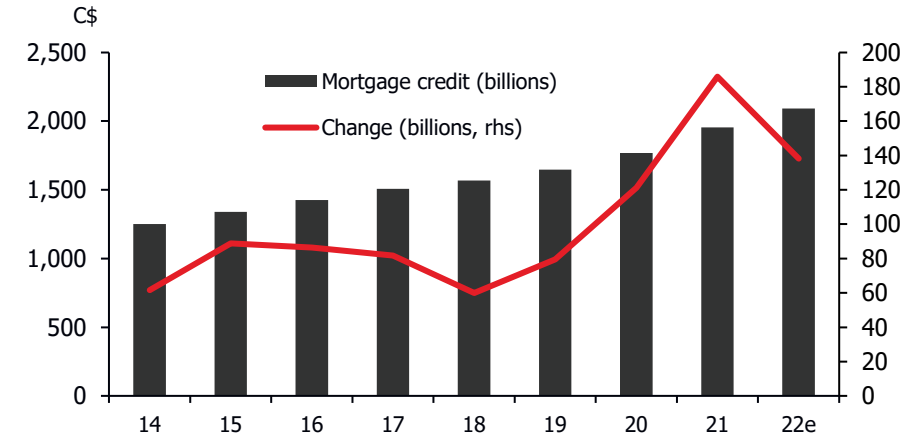
125,058	154,568	95,054	124,500
125,487	56,845	97,511	125,000
124,000	110,000	99,011	154,000
150	150,000	99,216	95,000
	35,000	101,090	154,200
		101,684	110,000
		101,962	89,000
			50,000
			700



# Mortgage credit demand summary

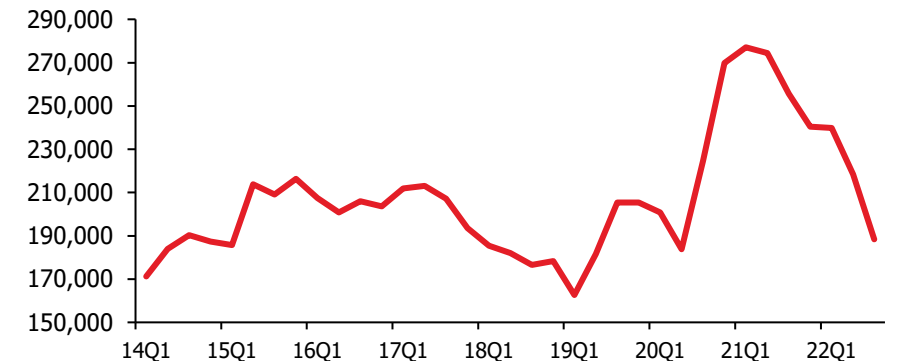
- Despite falling home prices and rising interest rates, mortgage growth has remained somewhat resilient and is estimated to have increased by 7.1% last year as a whole.
- Though this pace is about three percentage points less than in 2021, it is relatively strong compared to most years in the pre-pandemic decade. However, the number of mortgages originated is rapidly approaching the lows seen in the summer of 2020.
- Historically, mortgage credit growth has been driven by job growth and borrowing costs. In 2022, employment growth is estimated to have slowed to 3.7%, a one-percentage point deceleration relative to the year before.
- For 2023, employment growth is expected to stall altogether amid tighter financial conditions and as high uncertainty weighs on real economic activity. Weaker employment growth and falling real incomes will increasingly drag mortgage credit in 2023-24.
- In addition, the 5-year conventional mortgage lending rate surged significantly in the second half of 2022 as the Bank of Canada tightened its monetary policy, adding considerable downward pressure on mortgage credit demand.
- Overall, we expect demand for mortgages to be lower over the ongoing and next year.
- Affordability will likely worsen in the near term, as higher mortgage rates weigh on household borrowing capacity. In the medium term, lower home prices and more robust growth in housing supply should help restore affordability.

**Chart 11: Mortgage credit in Canada**



Source: Oxford Economics/Statistics Canada

**Chart 12: Number of mortgages originated, all insurance types**

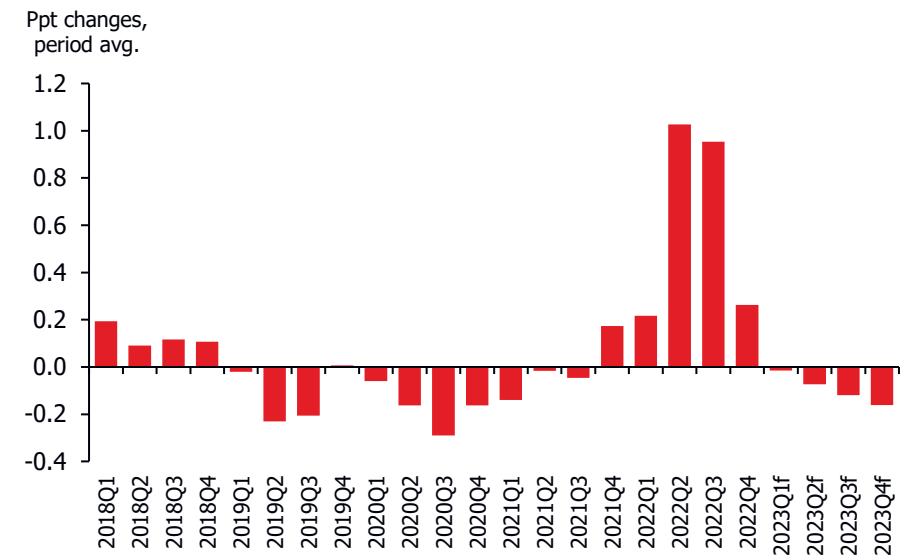


Source: Oxford Economics/Bank of Canada

# Interest rate forecast

- The Bank of Canada delivered another 25-basis-point hike in January, bringing the policy rate to 4.5%, but now intends to pause while it assesses the economic impact of higher interest rates.
- Looking ahead, we expect the Bank will hold the overnight rate steady at 4.5% through 2023 before beginning to ease to a neutral setting in early 2024.
- Mortgage rates rose sharply in 2022 – a key trigger for Canada’s housing market correction. The average 5-year conventional mortgage rate is currently at its cycle high of around 5.9%. Over the course of 2023, mortgage rates are expected to ease slightly, ending 2023 near 5.5%.
- Stable mortgage rates and lower house prices could support mortgage demand in 2024 and ultimately improve housing affordability across the country.
- While there is always worry that higher interest rates will put household finances at risk, Oxford Economics believes most households can weather higher payments.
- So far, mortgage delinquency rates have stayed low (just below 0.2%) across Canada, and survey results suggest that 74% of mortgage holders can afford payment increases of up to 10%.

**Chart 13: Path of 5-year conventional mortgage rate changes**

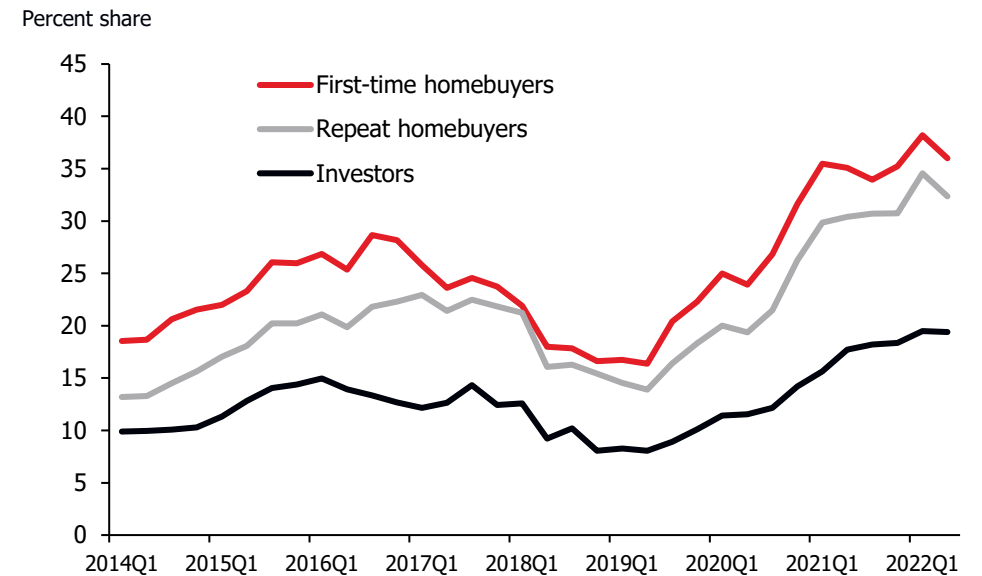


Source: Oxford Economics/Haver Analytics

# Increased debt servicing cost

- One benefit for Canadian homeowners, at least for now, is that many are tied to fixed-rate mortgages that were negotiated just recently so many households will feel a reprieve from early rate hikes.
- While that's a short-term positive, we expect mortgage rates to remain elevated beyond 2024, which means rates for renewals will be high even for those recent buyers.
- Variable-rate mortgages did surge in popularity during the pandemic, briefly making up a larger share of new mortgages than fixed rates in late 2021 and early 2022.
- However, this reversed as rates rose sharply last year. As of October 2022, variable-rate mortgages accounted for 29% of new mortgages, more in line with pre-pandemic experience.
- Higher rates will naturally lead to higher debt payments as a share of disposable income, similar to when the Bank of Canada was on a rate hiking cycle before the pandemic.
- In addition, high loan-to-income (LTI) mortgages already experienced gradual growth during the pandemic, particularly among first-time buyers. High LTI mortgages can make the economy more vulnerable to income or interest rate shocks.
- In all, higher rates will undoubtedly affect some households, but most respondents in the survey indicate they can afford a modest increase to their mortgage payments.

**Chart 14: New mortgages with an LTI ratio above 450%**



Source: Bank of Canada





**ECONOMIC OUTLOOK AND  
HOUSING MARKET TRENDS**

# Economic outlook

**Model estimates suggest the Canadian economy has entered the early stages of a recession that is likely to persist through most of 2023.**

Real GDP grew by 3.3% in 2022 but is projected to contract by 1.3% as the economy struggles to find growth in 2023.

The downturn is expected to be like the average recession since 1970, both in terms of depth and duration.

**After registering strong growth of close to 26% in 2021, housing starts are estimated to have declined by about 4% in 2022, and we expect an additional 27% decrease in 2023.**

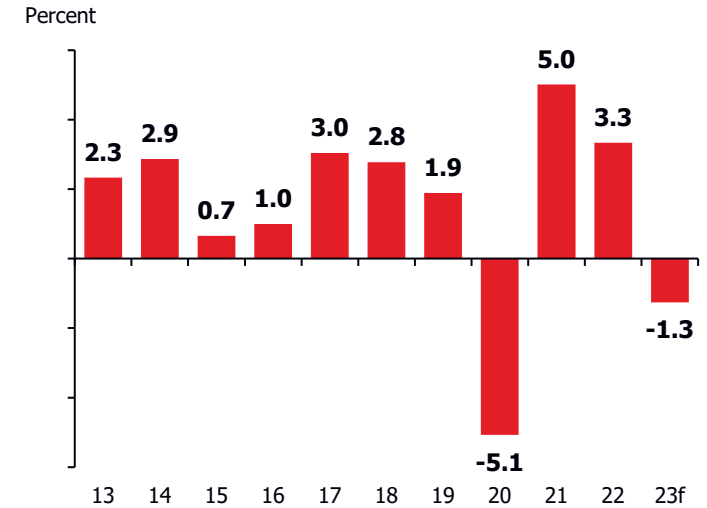
**Sharply higher rates are likely to continue to choke economic growth, especially since the Canadian economy is more sensitive to interest rates due to high household debt.**

**Oxford Economics considers relatively balanced downside and upside risks to the outlook:**

High household debt remains the key downside risk to the outlook. Canada has more fiscal room than its G7 peers, but major stimulus is unlikely unless the recession is severe.

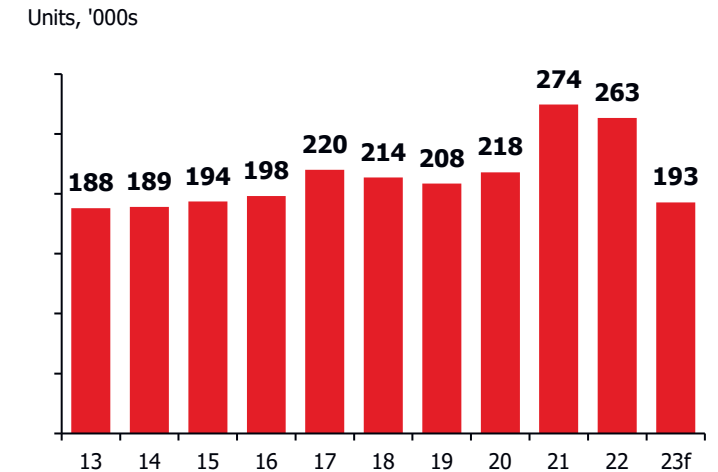
Inflationary pressures could ease considerably this year if global supply chain challenges resolve more quickly than expected, particularly in China. This would lead to a relatively muted contraction in 2023 and support a much faster recovery in 2024.

**Chart 15: Real GDP growth**



Source: Oxford Economics/Statistic Canada

**Chart 16: Housing starts**



Source: Oxford Economics/Statistic Canada

**\*All economic forecasts presented in this report were completed in December 2022 by Oxford Economics using its model and research capabilities.**

# State of Canada's housing and mortgage market

↓ **13.4%** average house price drop in Canada from their February peak through year-end

After **national housing prices rose by 8.5% in 2020 and 22% in 2021**, record unaffordability along with tightening monetary policy put downward pressure on prices

With the **central bank increasing interest rates faster** than expected, higher borrowing costs and mortgage rates continue to **weigh on household borrowing capacity**, lowering their spending power.

Rising interest rates and high inflation have already led consumers to cut spending last year modestly, and we expect these factors to exert more pressure on households in the coming months.

Looking ahead, expect the housing correction to continue into 2023 but **affordability will support mortgage growth:**

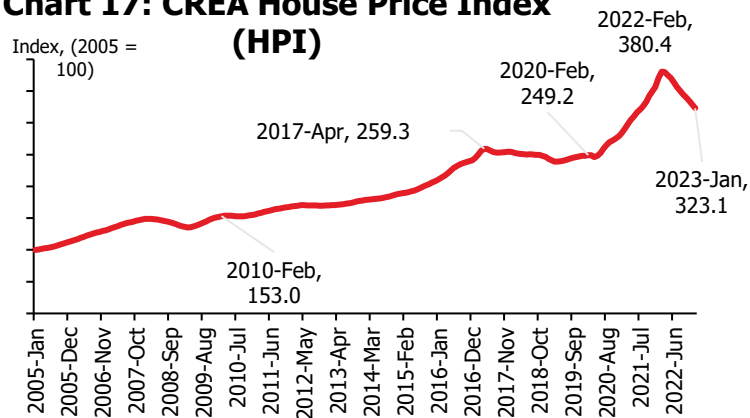


- We now foresee a more prominent **30% peak-to-trough drop in house prices** by year-end 2023.
- In the near term, this decline will be supported by new national policies targeting affordability, such as prohibiting foreigners from buying Canadian real estate.
- Over the medium term, more robust **growth in housing supply should help restore affordability** and support mortgage growth.
- And, with higher rates on the horizon, **many households will have to look for more affordable homes**, which will help extend the robust recovery of the mortgage market moving forward.

# Price dynamics by region

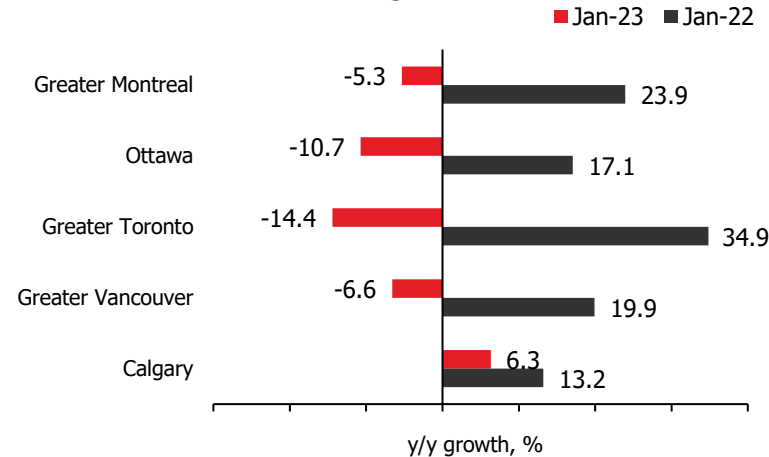
- After reaching an inflection point in the spring, house prices in Canada have been declining considerably. Nationally, prices in December were 13.4% below their February peak and down 7.6% on a year-over-year basis. **Prices declined an additional 1.9% in January 2023 (-12.8% y/y).**
- While the decline has been relatively broad, house price trends continue to vary across major urban centres.
- **Toronto recorded the sharpest reversal as its house price index is now 14.4% below its January 2022 level.** Vancouver and the nation's capital also saw sharp turns as prices have contracted 6.6% and 10.7%, respectively.
- House **price corrections in Montreal have been more modest** even after a staggering 23.9% increase the year before.
- And, after posting the slowest growth of all major cities in 2021, Calgary prices defied higher interest rates and recorded 6.3% y/y growth last month.
- Price growth declined across all dwelling types. **Apartment price declines have remained mild**, perhaps indicative of a reversal of the pandemic trend when people moved out of downtown areas in major cities looking for larger units in smaller communities.

**Chart 17: CREA House Price Index (HPI)**

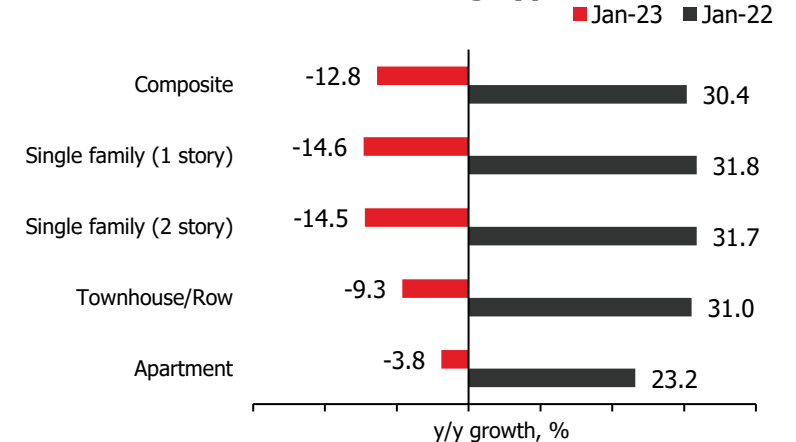


Source: CREA/Oxford Economics

**Chart 18: CREA HPI, major cities**



**Chart 19: CREA HPI, dwelling type**



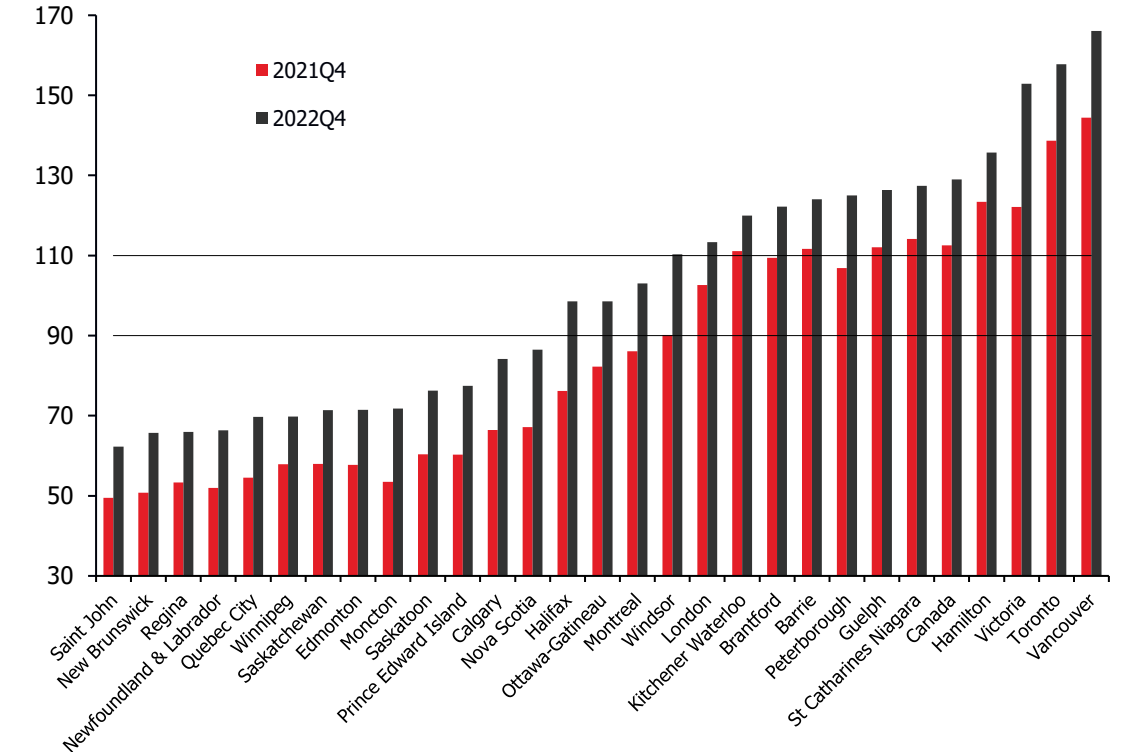


# Affordability by region

- Despite the recent fall in home prices in the last 12 months, **higher mortgage costs resulted in a broad deterioration of affordability across Canada.**
- Urban centres in Ontario and British Columbia, where average house prices are 23.5 and 23.3-times average disposable income, remain by far the least affordable. This ratio is much lower in Quebec (13.3 times).
- The Atlantic provinces remain relatively affordable: N.B. (8.0 times), N.S. (11.6 times), P.E.I. (10.4), and N.L. (7.5 times). Alberta (10.5 times), Saskatchewan (8.5 times), and Manitoba (10.4 times) also fare better.
- Affordability is expected to improve by the end of 2023 as mortgage rates begin easing and the house price correction continues.
- Over the medium term, **Vancouver and Toronto will continue to hold the title of Canada's cities** with the least affordable housing and, despite the housing market correction, are not expected to return to affordable levels in the foreseeable future.

Chart 20: Housing Affordability Index

Index, 90-110 is affordable range

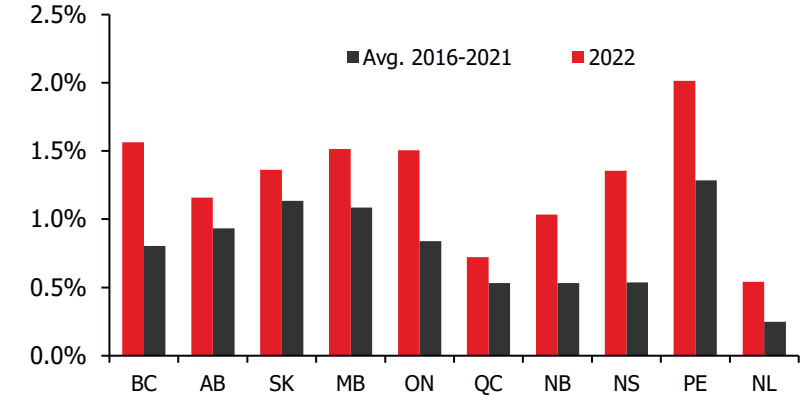


Source: Oxford Economics/Haver

# Changes in immigration patterns

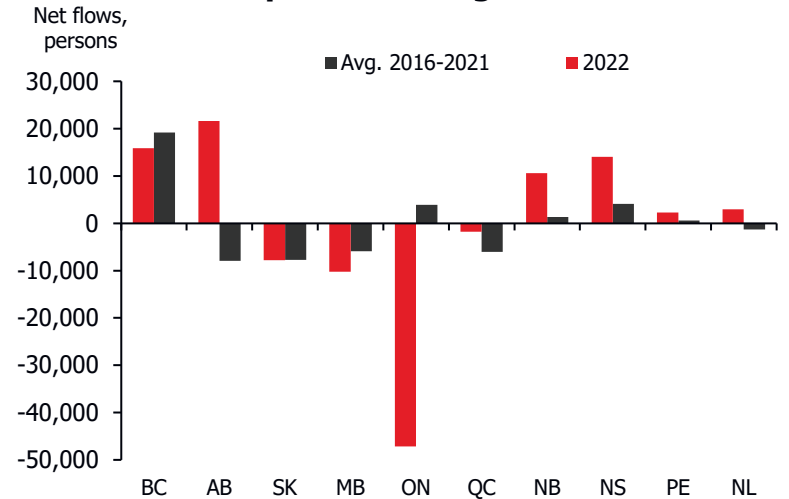
- Overall, one of the key drivers of mortgage growth across Canada is migration, both between provinces and from abroad. Looking ahead, **strong immigration flows will support positive population growth and create new housing demand.**
- With the easing of COVID-19 restrictions and government efforts to promote sustainable population growth, Canada has seen solid international inflows throughout 2022. Based on the federal government's Immigration Levels Plan and continued demand, the robust immigration trends are expected to persist in the near to medium term. We expect this to create strong positive support for regional housing demand.
- Relative to population, Ontario, British Columbia, and the Prairies have seen the most significant international immigration flows in the past six years.
- In 2022, all provinces benefited from the sharp post-pandemic immigration rebound.
- While Ontario was a major destination between 2010 and 2019, interprovincial migration has been net negative in both 2021 and 2022. We expect these outflows to moderate as housing affordability in the province improves.
- Given its independent immigration legislation, Quebec is expected to continue receiving relatively few immigrants over the next few years. The province is also recording negative net interprovincial migration, which will weigh heavily on housing demand in the coming years.

**Chart 21: International immigration as a share of population**



Source: Oxford Economics/Statistics Canada

**Chart 22: Interprovincial migration**



Source: Oxford Economics/Statistics Canada



# **DATA TABLES**

# Data Tables

Q.C8 And when do you expect to renew your current mortgage?

Total Year				2022 YE ONLY																			
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
2022 YE	2022 MY	2021	2020	Mort-gage	Own	Owner	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.
(Net) In the next year	17%	15%	18%	20%	17%	0%	17%	0%	16%	17%	18%	15%	17%	0%	61%	16%	16%	18%	17%	18%	7%	15%	16%
In the next 6 months	6%	6%	9%	9%	6%	0%	6%	0%	6%	7%	6%	6%	40%	6%	6%	7%	6%	6%	5%	6%	7%	6%	5%
In next 6 months to 1 year	10%	9%	9%	11%	10%	0%	10%	0%	10%	10%	12%	9%	21%	10%	10%	10%	11%	9%	12%	11%	11%	1%	10%
In the next 1 to 2 years	16%	18%	19%	16%	16%	0%	16%	0%	16%	17%	15%	18%	0%	15%	16%	16%	15%	16%	18%	15%	14%	18%	15%
In the next 2 to 3 years	23%	21%	20%	18%	23%	0%	23%	0%	24%	21%	22%	25%	20%	23%	23%	23%	24%	21%	19%	19%	23%	34%	27%
In the next 3 to 5 years	33%	35%	31%	34%	33%	0%	33%	0%	32%	35%	35%	31%	9%	32%	33%	31%	35%	30%	41%	35%	30%	32%	29%
More than 5 years from now	5%	4%	5%	4%	5%	0%	5%	0%	4%	6%	5%	4%	0%	7%	4%	7%	3%	6%	5%	6%	4%	7%	6%
I don't expect to renew this mortgage	7%	6%	7%	8%	7%	0%	7%	0%	8%	3%	5%	8%	10%	6%	7%	6%	10%	3%	8%	7%	4%	8%	7%

Q.N1 Do you expect to purchase a primary residence...

Total Year				2022 YE ONLY																			
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
2022 YE	2022 MY	2021	2020	Mort-gage	Own	Owner	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.
In the next year	4%	6%	8%	8%	3%	2%	3%	8%	3%	4%	3%	3%	5%	7%	3%	7%	6%	1%	3%	3%	5%	6%	1%
In the next 2 years	10%	11%	14%	12%	10%	6%	8%	15%	9%	11%	8%	12%	15%	17%	7%	17%	10%	4%	7%	9%	10%	10%	13%
In the next 5 years	18%	20%	22%	22%	19%	12%	16%	23%	18%	20%	21%	17%	33%	28%	14%	29%	18%	10%	14%	12%	21%	18%	23%
In the next 10 years	14%	15%	14%	14%	16%	12%	15%	12%	15%	19%	17%	14%	15%	17%	12%	17%	15%	10%	11%	12%	15%	8%	16%
Sometime after the next 10 years	18%	18%	16%	14%	24%	19%	22%	10%	23%	28%	26%	22%	23%	17%	19%	18%	23%	14%	17%	17%	19%	20%	19%
Never	35%	30%	27%	30%	28%	48%	36%	33%	32%	18%	25%	32%	9%	14%	44%	13%	27%	61%	49%	46%	30%	38%	28%

Q.C3 Using the scale below, to what extent do you think the following will change in the next year? - Housing prices in my community

Total Year				2022 YE ONLY																			
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
2022 YE	2022 MY	2021	2020	Mort-gage	Own	Owner	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.
Net: Go up dramatically (9-10)	12%	10%	26%	18%	8%	7%	8%	20%	9%	7%	9%	8%	15%	16%	10%	16%	13%	7%	11%	14%	10%	11%	12%
Net: Go up (6-8)	41%	39%	56%	62%	41%	41%	41%	41%	42%	37%	43%	38%	43%	42%	41%	43%	39%	42%	37%	43%	40%	46%	48%
Net: Go down (3-5)	43%	45%	16%	18%	46%	47%	46%	36%	45%	50%	43%	49%	40%	38%	45%	38%	43%	47%	48%	40%	45%	42%	38%
Net: Go down dramatically (1-2)	4%	6%	1%	2%	5%	4%	5%	3%	5%	5%	5%	5%	3%	3%	4%	3%	5%	4%	4%	3%	5%	2%	3%



# Data Tables

Q.C4a Which of the following is the main reason you are considering buying?

	2022 YE ONLY																							
	Total Year				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
	2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B. C.
My current home is no longer suitable (i.e. size, location)	29%	26%	26%	0%	31%	37%	33%	25%	32%	29%	26%	40%	19%	30%	30%	28%	29%	34%	31%	32%	28%	39%	31%	24%
I want to live in a nicer home	22%	26%	25%	0%	24%	13%	21%	23%	22%	29%	28%	17%	32%	26%	18%	27%	21%	12%	14%	25%	24%	11%	24%	19%
I want to live somewhere less expensive	12%	12%	10%	0%	11%	5%	10%	14%	10%	14%	10%	12%	9%	12%	11%	12%	12%	10%	14%	9%	10%	26%	12%	11%
The current situation makes this a good time to get a deal	9%	10%	7%	0%	8%	13%	10%	8%	8%	7%	9%	8%	5%	10%	9%	9%	10%	5%	6%	8%	8%	8%	6%	17%
I want to be closer to friends and family	8%	7%	7%	0%	9%	14%	11%	4%	10%	7%	9%	11%	0%	7%	9%	6%	6%	16%	4%	4%	10%	6%	9%	9%
I can no longer afford my current home	4%	2%	2%	0%	6%	3%	5%	2%	6%	7%	7%	5%	2%	3%	4%	3%	4%	4%	3%	5%	4%	2%	3%	3%
Low interest rates make this a good time to buy	3%	3%	9%	0%	1%	0%	1%	5%	1%	1%	2%	0%	9%	2%	2%	3%	3%	1%	3%	2%	3%	0%	4%	3%
Getting married / moving in with someone / having a child	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Rental property / investment opportunity	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
No longer want to rent / want to own instead	0%	4%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Want to move out of my parents' home	0%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Down sizing	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Need to move or relocate [unspecified]	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not looking to buy a home at the moment	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Mentions	14%	4%	2%	0%	8%	14%	10%	20%	10%	6%	8%	7%	24%	11%	16%	12%	15%	18%	24%	15%	14%	7%	11%	15%

Q.O2 Some people view their homes as both a place to live and an investment. How do you think of your home? In the two spaces below, please indicate by percentage, how you think of your home from these two perspectives.

	2022 YE ONLY																							
	Total Year				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
	2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B. C.
<b>My home is a place to live</b>																								
20% or less	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%
21% - 40%	2%	2%	2%	3%	3%	2%	2%	1%	2%	4%	3%	2%	1%	3%	2%	3%	1%	2%	3%	1%	2%	8%	3%	1%
41% - 60%	21%	23%	26%	27%	22%	22%	22%	19%	21%	24%	21%	22%	21%	19%	22%	19%	23%	21%	23%	19%	21%	20%	26%	22%
61% - 80%	26%	27%	27%	31%	30%	27%	29%	21%	30%	33%	31%	29%	30%	29%	26%	29%	27%	24%	25%	23%	28%	21%	29%	28%
81% - 100%	50%	48%	43%	38%	44%	49%	46%	58%	46%	39%	44%	46%	47%	49%	50%	49%	48%	52%	48%	57%	48%	51%	42%	48%
Mean	80.3	79.3	77.3	75.7	78.2	80.1	79.0	83.3	78.9	76.6	78.3	78.9	81.7	80.2	80.3	80.4	79.9	80.6	78.6	83.8	79.8	77.9	77.0	79.7
Median	80	80	80	80	80	80	80	90	80	80	80	80	80	80	85	80	80	90	80	90	80	85	80	80
<b>My home is an investment</b>																								
20% or less	63%	62%	58%	54%	59%	61%	60%	70%	60%	56%	59%	61%	63%	62%	63%	62%	63%	64%	60%	69%	62%	61%	56%	61%
21% - 40%	18%	18%	19%	22%	21%	21%	21%	13%	21%	22%	21%	21%	19%	20%	18%	20%	19%	17%	18%	16%	20%	14%	20%	20%
41% - 60%	17%	19%	21%	22%	18%	16%	18%	15%	17%	20%	17%	17%	18%	15%	18%	15%	17%	18%	19%	14%	17%	19%	23%	17%
61% - 80%	1%	1%	1%	2%	1%	1%	1%	1%	1%	2%	1%	0%	0%	2%	1%	2%	1%	1%	2%	0%	1%	6%	1%	0%
81% - 100%	1%	0%	1%	0%	1%	0%	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0%	1%
Mean	19.7	20.7	22.7	24.3	21.8	19.9	21.0	16.7	21.1	23.4	21.7	21.1	18.3	19.8	19.7	19.6	20.1	19.4	21.4	16.2	20.2	22.1	23.0	20.3
Median	20	20	20	20	20	20	20	10	20	20	20	20	20	20	15	20	20	10	20	10	20	15	20	20

# Data Tables

Q.C4b What are the reason(s) that your current home is no longer suitable?

	2022 YE ONLY																							
	Total Year				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
	2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B. C.
Spending more time at home means I need more space	24%	26%	25%	0%	26%	9%	21%	28%	22%	32%	27%	24%	22%	28%	21%	27%	26%	10%	18%	25%	25%	22%	25%	22%
I don't need all of the space I have now/ downsizing	15%	15%	18%	0%	17%	37%	23%	3%	17%	17%	11%	24%	5%	4%	23%	5%	16%	38%	18%	11%	15%	11%	19%	15%
The property doesn't support my mental health or provide enough outdoor space (i.e., a garden, balcony, terrace, etc.)	14%	11%	10%	0%	14%	11%	13%	16%	12%	18%	15%	10%	17%	17%	12%	17%	12%	13%	25%	13%	11%	27%	11%	18%
The space isn't conducive to the inclusion of a dedicated work area and can't be or isn't easily modified	13%	13%	13%	0%	15%	7%	13%	13%	13%	18%	16%	12%	5%	13%	13%	12%	15%	9%	10%	9%	14%	7%	15%	14%
I need to be closer to where I work/ go to school	12%	11%	11%	0%	13%	9%	12%	12%	13%	14%	13%	13%	32%	15%	8%	17%	10%	2%	3%	15%	14%	7%	8%	10%
I no longer need to be as close to where I work	7%	8%	9%	0%	8%	12%	9%	5%	9%	7%	9%	8%	7%	5%	10%	5%	9%	12%	7%	5%	8%	5%	11%	6%
I want to live somewhere where social distancing is easier (i.e. no elevators, less or no roommates, less crowded sidewalks and stores, etc.)	5%	7%	9%	0%	5%	2%	4%	6%	5%	5%	5%	5%	7%	4%	5%	5%	6%	3%	6%	6%	5%	4%	2%	6%
I want to rely less on public transit	3%	5%	4%	0%	5%	0%	4%	3%	5%	6%	6%	3%	4%	4%	2%	4%	3%	1%	0%	2%	4%	5%	3%	2%
Need more space / need a larger home for my growing family	0%	8%	6%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Want a yard / more land / a waterfront	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Want a nicer home / looking to upgrade	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dislike the neighbors / my neighborhood	0%	1%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Moving to a different area [a move to the city or suburbs]	0%	3%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Do not want to rent / want to own a home	0%	4%	4%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Want to live on my own / away from parents	0%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Want to live closer to my family	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Requires too much work / maintenance / repairs	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Making an investment / investment opportunity	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
It is too expensive	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Looking for a change [unspecified]	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Mentions	28%	2%	4%	0%	23%	26%	24%	34%	27%	16%	21%	25%	31%	29%	27%	29%	25%	32%	39%	32%	24%	33%	31%	28%
No specific reasons	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Not applicable / does not feel current home is unsuitable	0%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Q.M7 Do you feel as though your Mortgage Professional has done enough to keep your business?

	2022 YE ONLY																							
	Total Year				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
	2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B. C.
Yes	71%	68%	75%	76%	71%	0%	71%	0%	69%	74%	69%	75%	66%	64%	74%	64%	70%	82%	81%	71%	69%	73%	75%	68%
No	29%	32%	25%	24%	29%	0%	29%	0%	31%	26%	31%	25%	34%	36%	26%	36%	30%	18%	19%	29%	31%	27%	25%	32%

# Data Tables

**Q.M16 Which of the following best describes your primary mortgage?**

Total Year				2022 YE ONLY																				
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region						
2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.	
Fixed-rate	69%	67%	66%	70%	69%	0%	69%	0%	73%	60%	64%	75%	50%	65%	70%	65%	68%	75%	81%	67%	67%	67%	77%	64%
Variable or adjustable rate	25%	27%	26%	21%	25%	0%	25%	0%	22%	33%	31%	20%	0%	29%	24%	28%	26%	19%	16%	26%	27%	26%	18%	29%
A mortgage with a combination of fixed and variable rates	3%	3%	4%	5%	3%	0%	3%	0%	3%	4%	3%	3%	40%	2%	3%	3%	5%	1%	5%	3%	3%	2%	3%	3%
Don't Know	3%	3%	4%	5%	3%	0%	3%	0%	2%	3%	2%	2%	10%	4%	2%	4%	2%	2%	2%	2%	2%	3%	3%	4%

**Q.M18e Have you considered switching your variable-rate mortgage to a fixed-rate?**

Total Year				2022 YE ONLY																				
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region						
2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.	
Yes, I am planning on locking in to a fixed-rate	7%	0%	0%	0%	7%	0%	7%	0%	7%	5%	8%	2%	0%	5%	7%	5%	8%	6%	0%	7%	7%	13%	12%	2%
I am considering locking in to a fixed-rate	22%	0%	0%	0%	22%	0%	22%	0%	20%	22%	23%	16%	0%	25%	21%	25%	22%	17%	21%	13%	25%	31%	31%	19%
No, I considered switching to a fixed-rate but decided not to	35%	0%	0%	0%	35%	0%	35%	0%	34%	40%	35%	41%	0%	38%	34%	38%	37%	27%	38%	31%	37%	29%	27%	46%
No, I never considered switching to a fixed-rate	24%	0%	0%	0%	24%	0%	24%	0%	25%	23%	22%	27%	0%	19%	26%	19%	21%	42%	28%	34%	21%	13%	15%	25%
No, I wasn't aware you could convert a variable-rate mortgage to a fixed-rate	2%	0%	0%	0%	2%	0%	2%	0%	2%	2%	2%	4%	0%	3%	2%	3%	2%	2%	0%	1%	0%	6%	8%	6%
Don't know	10%	0%	0%	0%	10%	0%	10%	0%	11%	7%	9%	11%	0%	10%	10%	10%	11%	6%	13%	13%	11%	8%	8%	2%

**Q.M49 How much would your mortgage payments have to increase for you to start having difficulties making your regular payments?**

Total Year				2022 YE ONLY																				
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region						
2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.	
10% or less	20%	21%	0%	0%	20%	0%	20%	0%	20%	19%	20%	20%	20%	20%	20%	20%	19%	23%	22%	21%	22%	17%	27%	9%
10% - 14.9%	20%	18%	0%	0%	20%	0%	20%	0%	19%	21%	21%	18%	9%	22%	20%	21%	21%	15%	18%	21%	19%	31%	22%	16%
15% - 19.9%	17%	15%	0%	0%	17%	0%	17%	0%	17%	16%	16%	19%	0%	15%	18%	15%	18%	18%	18%	15%	17%	20%	13%	22%
20% - 24.9%	11%	12%	0%	0%	11%	0%	11%	0%	11%	10%	12%	9%	9%	13%	10%	13%	10%	10%	10%	9%	11%	7%	13%	13%
25% or more	26%	27%	0%	0%	26%	0%	26%	0%	27%	24%	22%	30%	41%	22%	27%	23%	25%	31%	27%	29%	26%	18%	20%	30%
I already have difficulty making my regular mortgage payments	6%	6%	0%	0%	6%	0%	6%	0%	5%	9%	9%	3%	20%	8%	6%	9%	7%	3%	5%	6%	6%	6%	7%	10%

# Data Tables

**Q.M29 Have you considered refinancing your current mortgage before it comes up for renewal? By this, we mean refinance before the term is over either with the same lender or a different lender.**

	2022 YE ONLY																							
	Total Year				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
	2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.
I have already refinanced in the past year	5%	7%	8%	8%	5%	0%	5%	0%	4%	7%	5%	6%	41%	4%	5%	5%	6%	3%	7%	3%	6%	7%	6%	4%
I have already refinanced but not in the past year	8%	9%	9%	6%	8%	0%	8%	0%	9%	7%	6%	12%	0%	8%	8%	8%	9%	8%	9%	8%	11%	5%	6%	5%
I am currently considering refinancing early	6%	9%	10%	13%	6%	0%	6%	0%	5%	8%	7%	5%	0%	8%	6%	8%	7%	3%	10%	3%	7%	6%	6%	8%
I considered refinancing early, but decided not to	6%	5%	9%	6%	6%	0%	6%	0%	6%	6%	5%	7%	9%	6%	6%	6%	6%	6%	8%	6%	5%	0%	8%	6%
I have not considered refinancing early	74%	71%	65%	66%	74%	0%	74%	0%	76%	73%	76%	70%	50%	74%	75%	73%	72%	80%	66%	79%	71%	81%	74%	77%

**Q.P8 Previously you mentioned you have used the services of a Mortgage Broker. For what reasons did you decide to use a Broker?**

	2022 YE ONLY																							
	Total Year				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
	2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.
To get the best rate	59%	61%	63%	64%	59%	0%	59%	0%	0%	59%	56%	67%	68%	52%	63%	52%	61%	73%	52%	55%	61%	46%	65%	61%
To get multiple quotes	39%	37%	38%	39%	39%	0%	39%	0%	0%	39%	39%	39%	68%	36%	40%	37%	40%	42%	43%	28%	40%	17%	48%	46%
To help me understand my options and the process	33%	27%	28%	30%	33%	0%	33%	0%	0%	33%	32%	32%	68%	28%	34%	29%	32%	44%	31%	29%	34%	22%	35%	35%
So I didn't have to do the research and investigation myself	25%	24%	26%	26%	25%	0%	25%	0%	0%	25%	26%	26%	68%	23%	26%	25%	26%	26%	21%	26%	21%	34%	26%	33%
For better customer service	25%	24%	25%	24%	25%	0%	25%	0%	0%	25%	24%	29%	100%	21%	26%	23%	23%	37%	32%	22%	26%	19%	31%	18%
To help me with the paperwork	25%	25%	25%	26%	25%	0%	25%	0%	0%	25%	27%	21%	68%	24%	24%	25%	23%	31%	32%	22%	21%	36%	28%	26%
To provide me with recommendations on which lender to deal with	20%	21%	20%	25%	20%	0%	20%	0%	0%	20%	17%	24%	68%	12%	23%	14%	19%	40%	11%	10%	23%	19%	22%	23%
Because the broker was open and upfront with me	18%	20%	24%	23%	18%	0%	18%	0%	0%	18%	15%	26%	68%	14%	20%	16%	18%	29%	27%	17%	19%	19%	19%	14%
To provide me with recommendations on the specific mortgage terms I should get	18%	21%	21%	20%	18%	0%	18%	0%	0%	18%	15%	23%	68%	16%	18%	17%	13%	39%	21%	17%	15%	17%	24%	18%
Because the broker matched the products to my needs	17%	15%	19%	20%	17%	0%	17%	0%	0%	17%	15%	22%	68%	13%	18%	14%	15%	34%	5%	16%	19%	19%	17%	16%
I felt they could use their influence to get me a great deal	16%	17%	17%	16%	16%	0%	16%	0%	0%	16%	14%	21%	68%	9%	19%	11%	18%	26%	21%	7%	15%	19%	24%	19%
To help find a lender who would approve my loan	16%	12%	18%	20%	16%	0%	16%	0%	0%	16%	15%	15%	68%	13%	17%	14%	13%	31%	26%	12%	16%	22%	11%	16%
To get me access to lenders who do not deal directly with customers	14%	16%	21%	18%	14%	0%	14%	0%	0%	14%	13%	16%	68%	13%	13%	14%	13%	13%	11%	22%	10%	25%	13%	11%
To get access to other financial products	10%	10%	11%	8%	10%	0%	10%	0%	0%	10%	10%	10%	68%	8%	11%	9%	10%	15%	17%	9%	8%	7%	15%	12%
To support an independent business person	6%	5%	8%	11%	6%	0%	6%	0%	0%	6%	7%	7%	68%	3%	7%	5%	7%	11%	5%	2%	9%	10%	7%	4%
It was a trusted recommendation (friend, family member, real estate agent)	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Their knowledge about mortgages / their experience	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other	2%	1%	1%	1%	2%	0%	2%	0%	0%	2%	2%	1%	0%	3%	1%	3%	1%	3%	0%	0%	1%	7%	4%	0%
Don't know / do not remember	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



# Data Tables

Q.A14 Please provide your best estimates to the following questions: How many Mortgage Professionals did you consult with when you obtained your current mortgage?

Total Year				2022 YE ONLY																			
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.
Mean	1.5	1.5	1.9	1.6	1.5		1.5	1.5	1.5	1.5	1.4	6.8	1.7	1.4	1.8	1.5	1.3	1.3	1.3	1.8	1.5	1.4	1.5

Q.A14 Please provide your best estimates to the following questions: How many mortgage quotes did you receive?

Total Year				2022 YE ONLY																			
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region					
2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.
Mean	2.0	2.0	2.3	2.1	2.0		2.0	1.7	2.6	2.1	1.9	6.8	2.2	1.9	2.4	2.1	1.5	1.5	1.6	2.4	2.1	2.1	1.9

Q.O5 Has your home price appreciated to the extent you expected since the time of your purchase?

Total Year				2022 YE ONLY																				
				Mortgage Status				Mortgage Source		Mortgage Type		Young Canadians			Age			Region						
2022 YE	2022 MY	2021	2020	Mort-gage	Own Outright	Owner (Net)	Non-Owner	Bank/ CU	Mortgage Broker	Origi-nation	Renewal/ Reneg-otiate	18-24	25-34	35+	18-34	35-54	55+	Atlantic	Quebec	Ontario	Man./ Sask	Alberta	B.C.	
Not at all what I expected	3%	3%	4%	4%	4%	3%	3%	0%	4%	6%	5%	2%	0%	6%	3%	5%	4%	2%	3%	2%	2%	6%	9%	3%
Somewhat below my expectations	8%	5%	8%	10%	9%	6%	8%	0%	8%	10%	10%	7%	6%	14%	7%	13%	6%	7%	5%	6%	6%	12%	17%	9%
About what I expected	28%	26%	25%	32%	30%	26%	28%	0%	29%	30%	32%	27%	10%	31%	28%	30%	33%	23%	28%	26%	26%	26%	37%	31%
Somewhat above my expectations	23%	23%	22%	24%	23%	24%	23%	0%	25%	19%	21%	28%	22%	20%	24%	20%	20%	27%	26%	24%	25%	23%	16%	22%
Way above my expectations	25%	30%	30%	19%	21%	30%	25%	0%	21%	21%	15%	29%	29%	14%	27%	15%	21%	33%	20%	32%	28%	7%	10%	26%
Don't know / Unsure	13%	12%	11%	11%	13%	12%	13%	0%	13%	15%	17%	7%	34%	15%	12%	16%	16%	8%	18%	10%	12%	27%	11%	10%