

The Canadian Mortgage Market



In our latest infographic we explore the state of the Canadian mortgage market. Read on to discover more on the drivers of choice, the impact of stress testing and why whilst the popularity of digital banking is still rising, many still prefer in-person contact.

THE IMPACT OF STRESS TESTING

28% of Canadians are aware of the changes to the stress-testing rules for mortgage borrowers.

Almost

1 in 5 

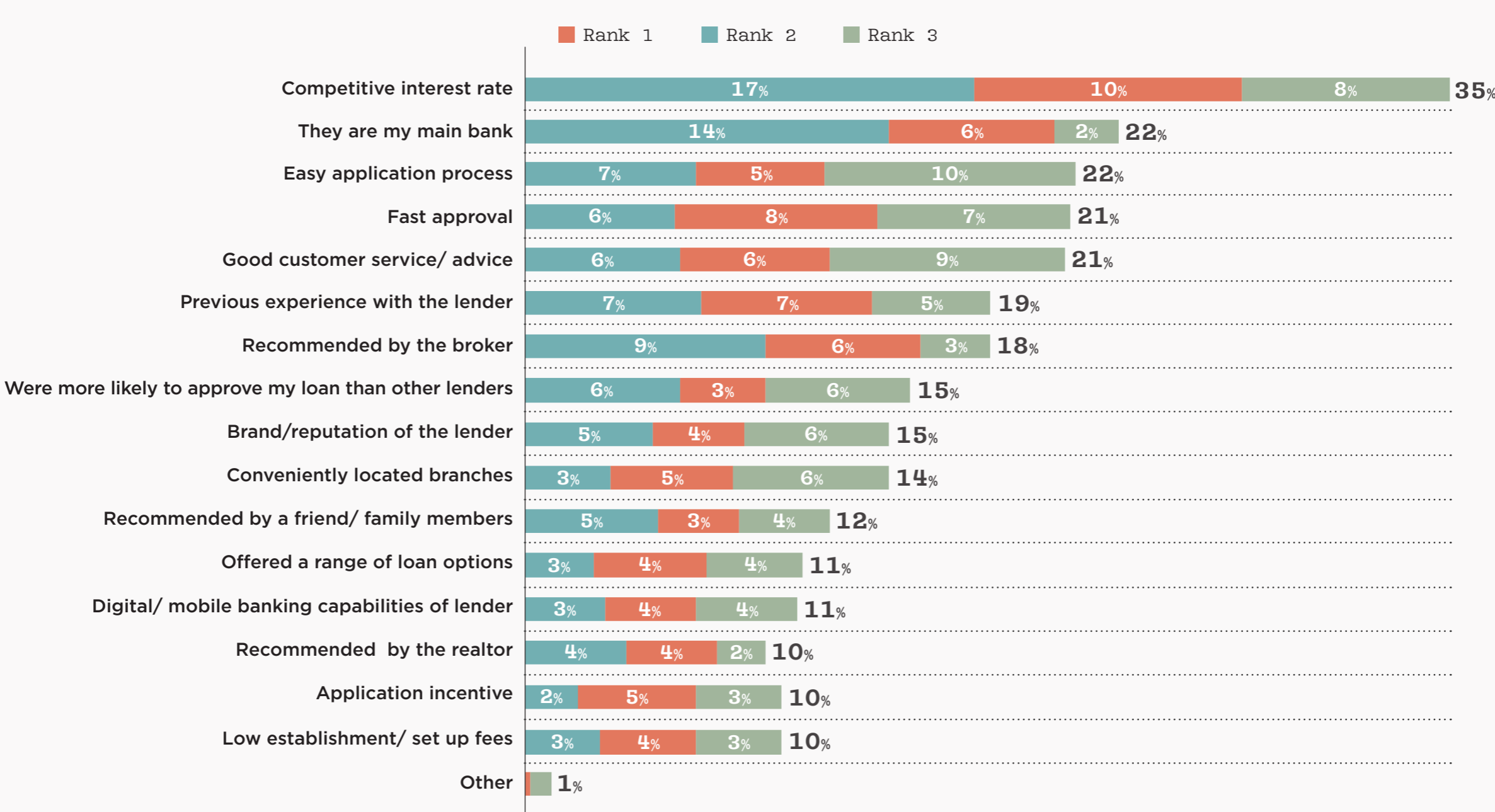
Canadians has delayed purchasing a property due to the changes in the stress test rules.

Canadians living in the Greater Toronto Area and the rest of Ontario are more likely to be impacted by the changes to the stress testing rules.

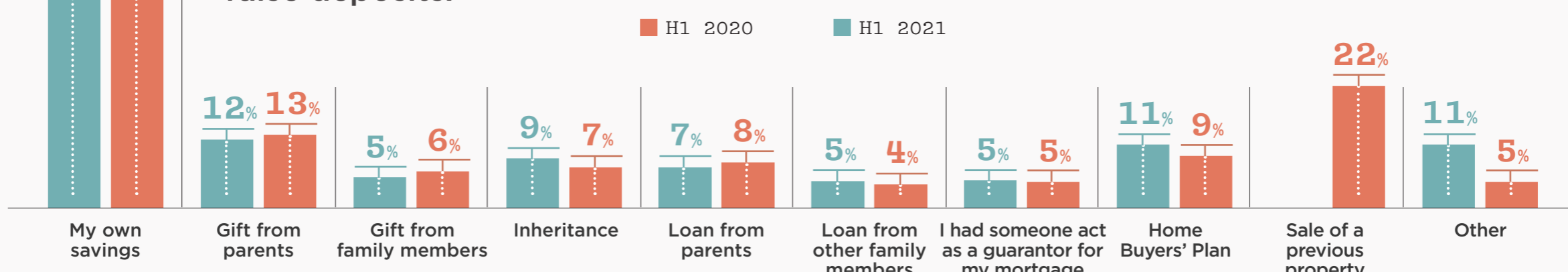


DRIVERS OF CHOICE

Existing banking relationships play a key role in driving mortgage lender choice. In fact, it is the second most important driver of choice.



69% of mortgage borrowers remain the primary method borrowers use to raise mortgage deposits; **3 in 5** used it to raise their deposits. However, the sale of previous properties is rising to raise deposits.

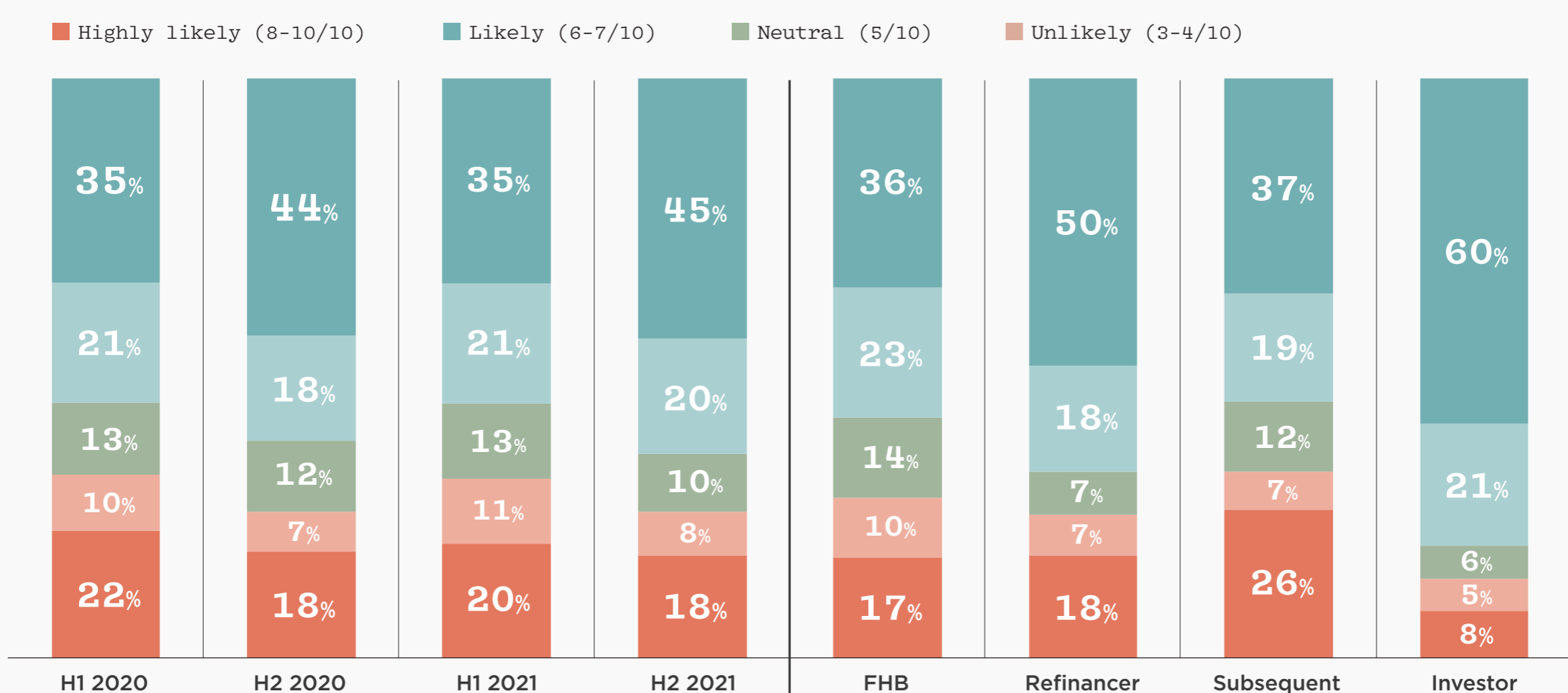


24% of mortgage borrowers are motivated to refinance or switch to access more flexible loan products.

THE RISE OF DIGITAL

There is growing interest in using digital channels.

More **2 in 5** mortgage borrowers are highly likely to complete and submit a mortgage than **2 in 5** application entirely via an online channel with no assistance from bank staff. (10% more than six months ago)



IN-PERSON ULTIMATELY WINS

The preference for human interaction is still the number one barrier to applying for a future home loan entirely online;

44% of mortgage borrowers indicate that they would prefer to speak to someone if they had questions.



These insights derive from our Canadian Mortgage Council.

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