



## THE CANADIAN RESIDENTIAL MORTGAGE MARKET DURING CHALLENGING TIMES

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### Significant Statistics

*A copy of the report is available to download [here](#).*

- Residents in provinces who have felt the greatest impact due to the economic downturn are surprisingly the most positive about the current housing market. Sixty-three per cent of Ontarians, 62 per cent of Albertans and 64 per cent of British Columbians believe that now is a good time to purchase a home.
- While one-third of Canadians expect prices to fall, Saskatchewan residents are most optimistic about house pricing with 26 per cent believing values will go up.
- Of those who financed or renewed their mortgage during the past 12 months, over a third (36 per cent) obtained variable rate terms, up from 24 per cent of those surveyed in CAAMP's fall 2008 report.
- Of all Canadian mortgage holders, 68 per cent have fixed rate mortgages, 28 per cent have variable and only five per cent hold combination mortgages. Fixed rate mortgages are most common among those aged 18-34 years (71 per cent), while Canadians aged 55 years or older are most likely to secure adjustable rates (35 per cent).
- The majority of mortgages (83 per cent) have amortization periods of up to 25 years and a minority of mortgages (17 per cent) have amortization periods of more than 25 years.
- Roughly 9.1 million homes are owned in Canada. The estimated value of these homes is \$2.67 trillion and the total outstanding mortgage principal on these homes is estimated at \$739 billion. This means that Canadian homeowners have about \$1.93 trillion in home equity, which amounts to 72.3 per cent of the total value of their homes.
- Home equity positions in the Canadian market are about 67 per cent greater than in the United States. The US Federal Reserve reports that of the more than 75 million American home owners, **the average equity holding is 43 per cent which is in contrast to Canada's average of 72 per cent equity in their homes.**