



MORTGAGE
PROFESSIONALS
CANADA

Semi-Annual State of the Housing Market Report: 2023 Year-end



Prepared by Bond Brand Loyalty for Mortgage Professionals Canada.



Highlights: 2023 year-end consumer survey

1

Consumer sentiment remains low overall

- Despite some signs of stabilization, and even marginal increases, consumer sentiment on the economy, housing market, and personal financial situations remains at or near 5-year lows.

2

Affordability issues remain

- 1-in-10 Canadians are having difficulty making mortgage payments today (a 33% increase from last year), and a further 23% say that an increase in their payments of less than 10% will cause them to have difficulties making their mortgage payments.

3

Anxiety over renewals continue

- Almost a quarter of Canadians (23%) will be renewing their mortgages in the next year, and almost half within two years. Two-thirds are anxious about having to go through a renewal.

4

Non-owners grow more pessimistic about homeownership prospects

- Half (51%) of non-owner respondents say they will never purchase a primary residence. This is almost 3x higher than in 2021 and up 18 pts from 2022.

5

Broker share continues to rise.

The mortgage broker share increased slightly to 34%, +5 pts versus 2022. This percentage rises to 45% among those who have purchased in the last two years and 46% for first-time buyers.

Highlights: Macroeconomic environment



Soft landing for Canada's economy?

Some analysts argue resilient consumer spending and a relatively strong U.S. economy has allowed Canada to escape with a "soft landing." Others say the full effects of a prolonged high-interest rate environment are yet to be felt.



The unemployment rate is expected to keep climbing

Despite strong job creation, the unemployment rate rose to 6.2% as of May. It is expected to continue to climb as firms are unable to absorb strong population-driven labour force growth. Estimates are for the unemployment rate to peak anywhere from 6.3% to 7.5% through 2026.



Inflation is cooling

Headline inflation has fallen to 2.7% as of April 2024 and the Bank of Canada's preferred measures of core inflation are also trending downward. However, the Bank is likely to want to see a more sustained drop in its inflation measures before considering future interest rate cuts.



Rates will likely continue to ease in H2 2024

Stronger-than-expected economic data have given the Bank of Canada comfort to remain on the sidelines for longer than expected and let the current level of monetary policy work through the economy. However, with signs of a weakening labour market and rising defaults, most economists expect rate cuts to continue in the second half of the year.





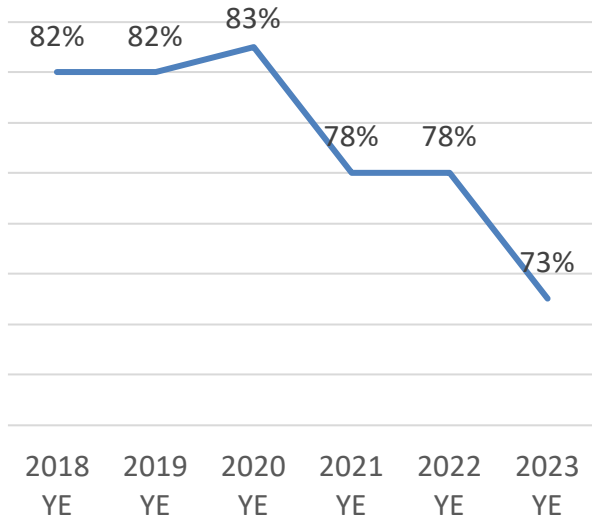
SURVEY RESULTS (2023 YEAR-END)



Consumer sentiment: pessimism is more prevalent

Sentiment about the future of Canada's housing market

% of all respondents

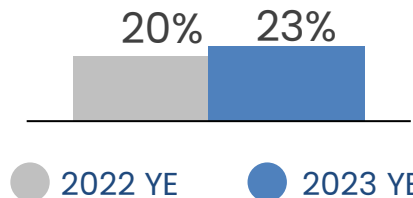


Currently having difficulty with payments



- 73% believe real estate is a good long-term investment. This has dropped 5 points from 2022 and 10 points from pre-pandemic levels.
- 68% classify mortgages as 'good debt' (-5 points from 2022).
- 55% are well positioned to handle an increase in mortgage rates (-6 points from 2022).
- 33% regret taking on the size of mortgage they did (+7 points from 2022).
- 1-in-10 are currently having difficulty making payments. And 1-in-10 are making less than their required mortgage payment.
- 23% say a small increase in rate will cause them to have trouble making payments.

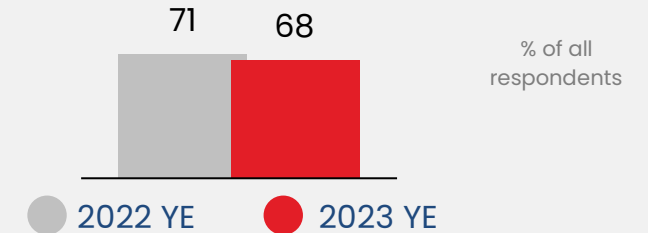
Increase of 10% or less will cause difficulties with payments



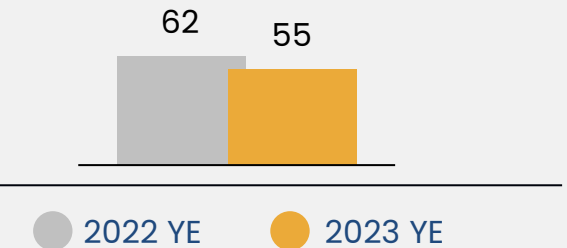
Increased respondent anxiety



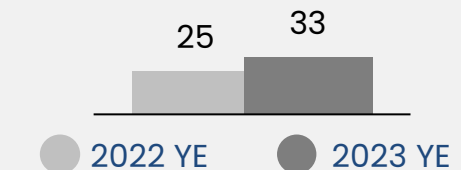
Classify mortgages as 'good debt'



Would be well positioned to handle a potential increase in mortgage rates



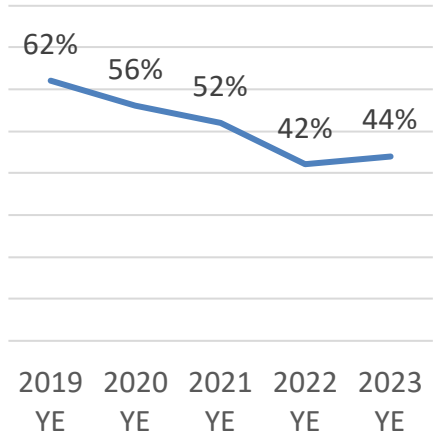
Regret size of mortgage



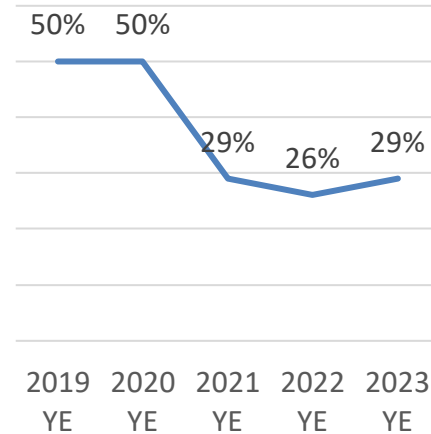


All key metrics pertaining to sentiment are at or near recent lows

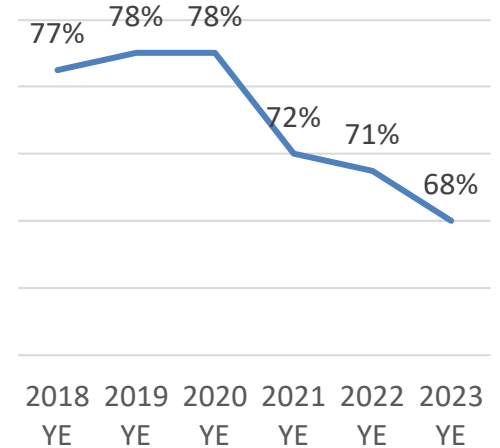
Optimism about the economy in next year



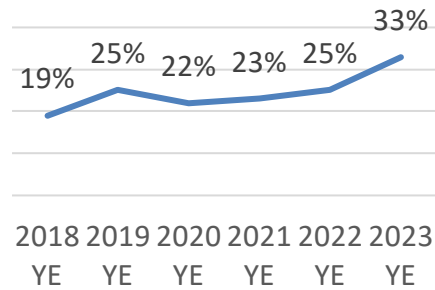
Good time to buy a home in my community



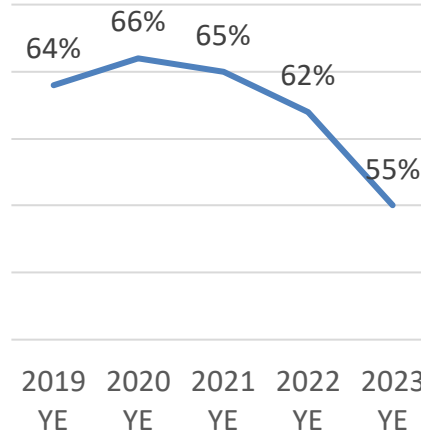
Mortgages are classified as 'good debt'



Regret taking on size of mortgage



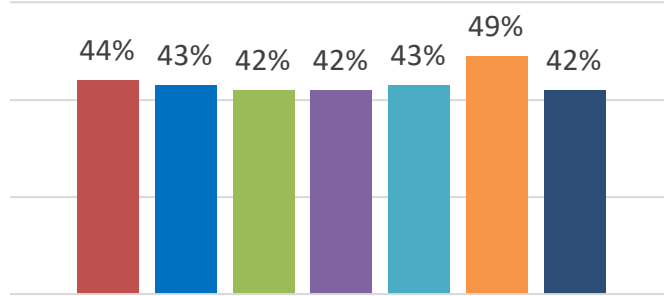
Well-positioned to handle an increase in mortgage rates





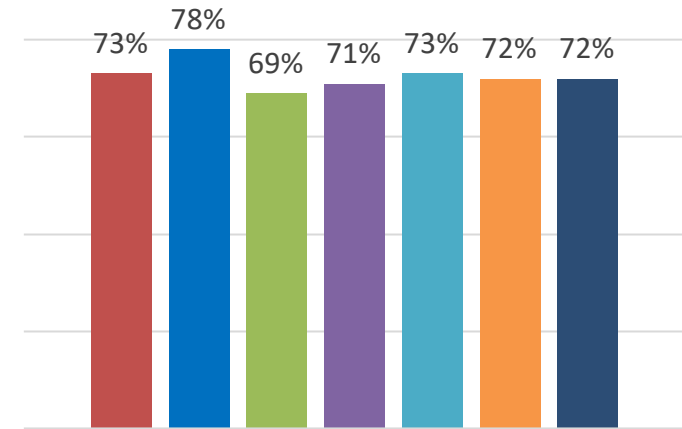
Sentiment varies across the country

I am optimistic about the economy in the next year



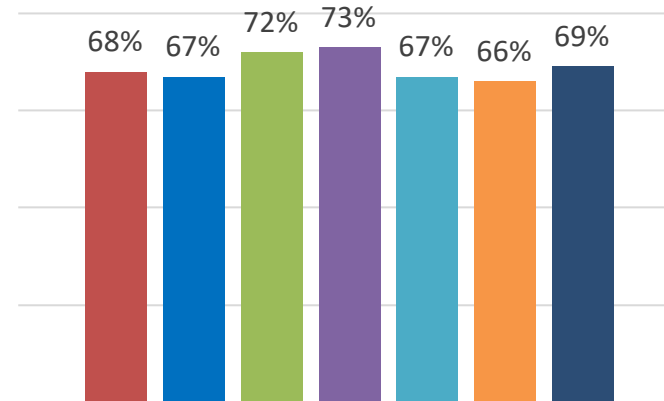
Those in Alberta and the Atlantic have heightened levels of anxiety associated with inflation but appear to be not as likely to regret the size of their mortgages or fear interest rate hikes.

Real estate in Canada is a good long-term investment



Those in BC appear to have the strongest outlook on Real Estate, but they are most likely to regret the size of mortgage they took on and are nervous about their financial situation due to inflation.

I would classify mortgage as 'good debt'



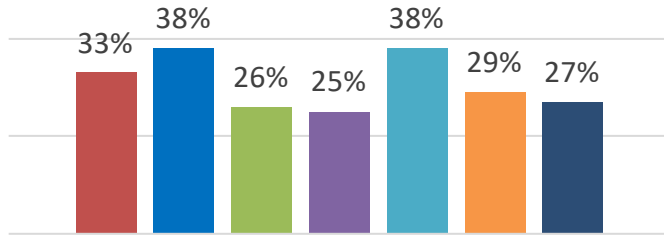
Those in Manitoba and Saskatchewan have heightened levels of anxiety associated with inflation and interest rate hikes but appear to be not as likely to regret the size of their mortgages.



Sentiment varies across the country (cont'd)

Regret taking on size of mortgage

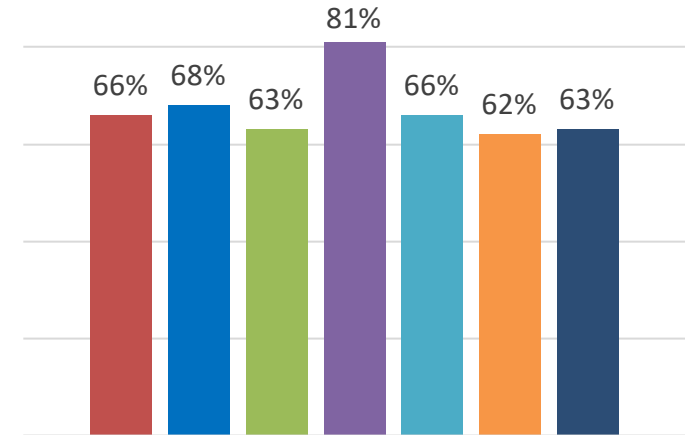
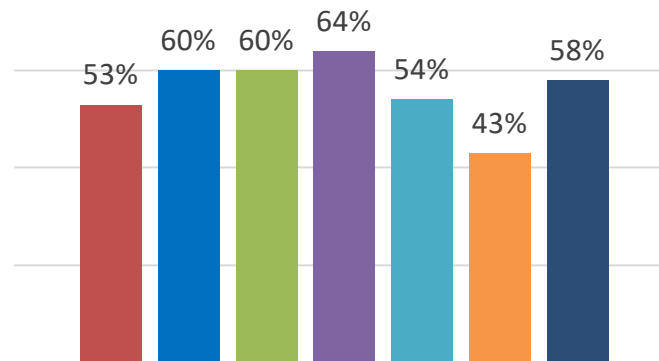
Those in Quebec are most optimistic about the economy and have lower levels of regret and anxiety.



Those in Ontario reflect the average Canadian sentiment in virtually all areas, the exception being that they, along with B.C., are most likely to regret the size of mortgage they took on.

I am anxious about my family's financial situation as a result of inflation

I am anxious about having to renew my mortgage with interest rates rising

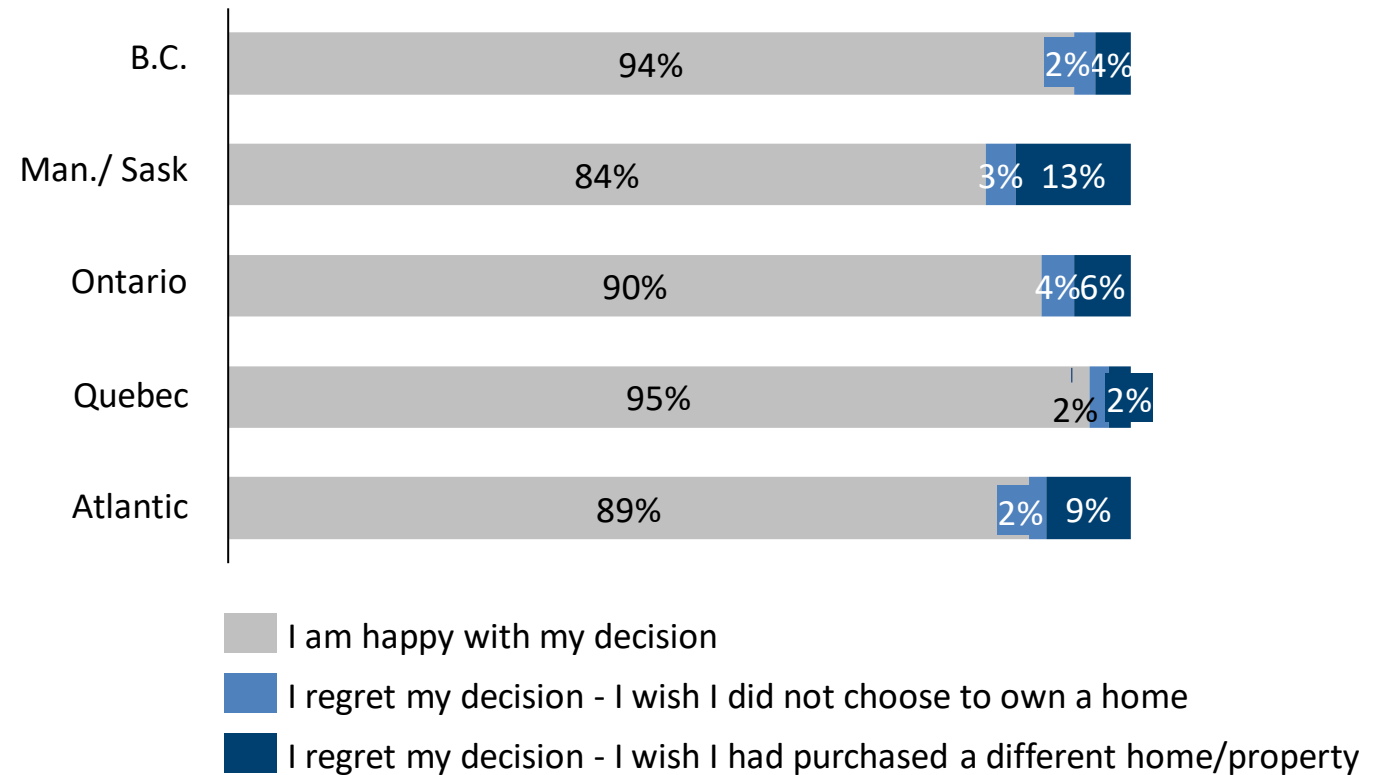




Canadians are overwhelmingly happy with their decision to become homeowners

- Those in BC, although most likely to regret the size of mortgage they took on, are happy with their decision to become homeowners.
- Ontarians are just as likely to regret taking on the size of mortgage they did, but are slightly less happy with their decision to become homeowners.
- Those in MB/SK and the Atlantic provinces are the most likely to have purchase regret; however, the regret is overwhelmingly pertaining to the property that they purchased as opposed to purchasing at all.

Purchase regret

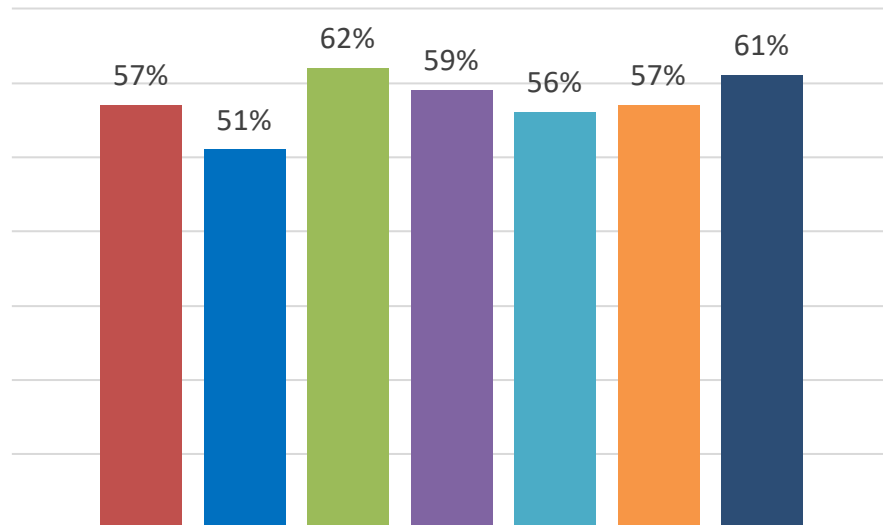




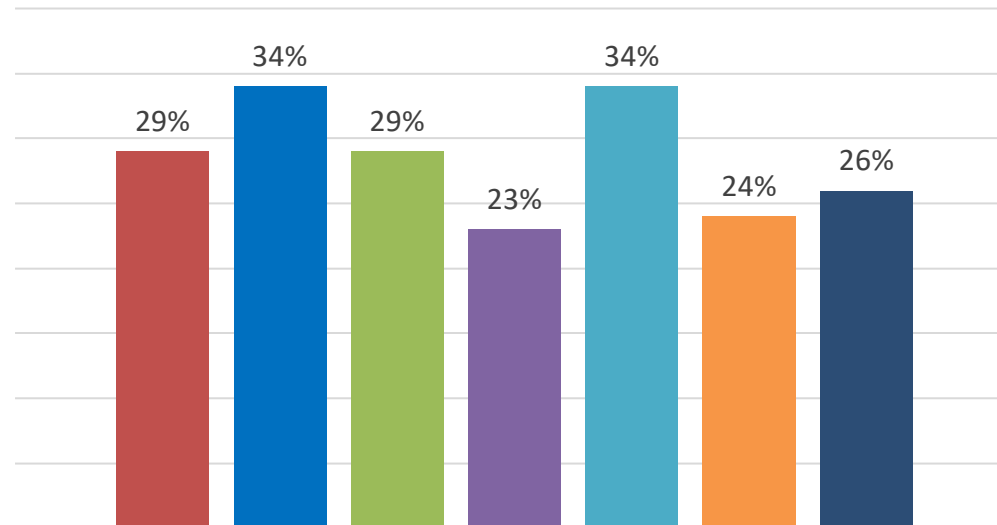
Expectations of mortgage rate increases at renewal putting a damper on consumer homebuying sentiment

- Despite expectations of lower interest rates arriving later this year, those renewing will likely experience an increase in mortgage rate compared to their previous rate negotiated 3-5 years ago.
- This is surely contributing to a suppressed feeling of whether now is a good time to purchase a property in their community, down about 20 points from pre-pandemic levels of approximately 50%.

Expected increase in mortgage interest rates



Believe it's a good time to buy in their community





Almost a quarter of Canadians are renewing within the next 12 months and anxiety is high

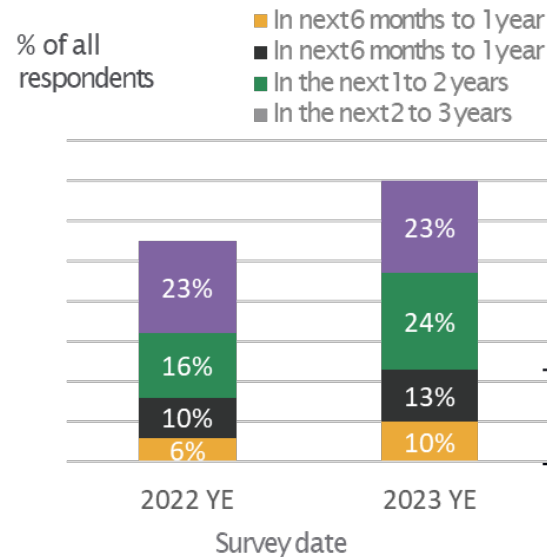


Anxiety among those renewing in the next 12 months is high, +10 points above overall anxiety levels surrounding renewing, and +17 points above the average anxiety levels regarding their financial situation due to inflation.



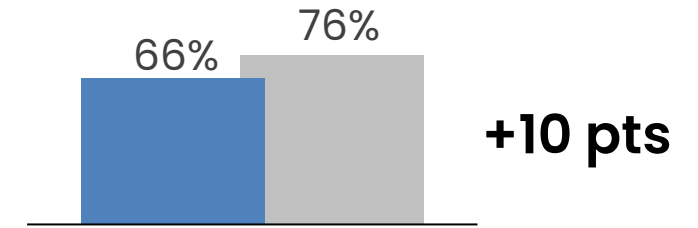
Regretting taking on the size of the mortgage is also higher among those renewing in the next year, +10 points above the overall average. And over a third (36%) do not believe they are well positioned to handle a mortgage rate increase.

When do you expect to renew your current mortgage?

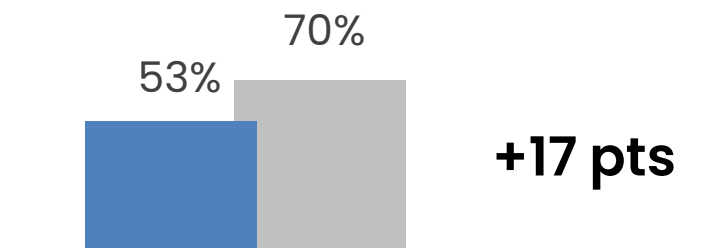


1-in-4 mortgage holders expect to renew within a year!

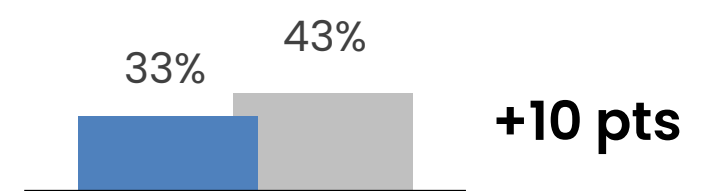
Anxious about renewing mortgage at a higher interest rate



Anxious about family's financial situation over next few months



Regret taking on size of mortgage



● Overall ● Those Renewing in Next Year



Despite the anxiety, those renewing within the next 12 months are still positive towards homeownership



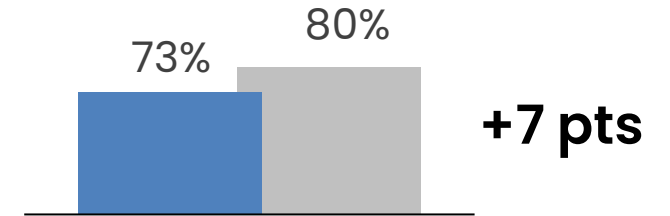
Despite their anxiety, they still believe in homeownership and are optimistic about the economy:

- 80% believe real estate is a good long-term investment, +7 points above average
- 77% classify mortgages as 'good debt', +9 points above average
- 52% are optimistic about the economy in the next 12 months, +8 points above average

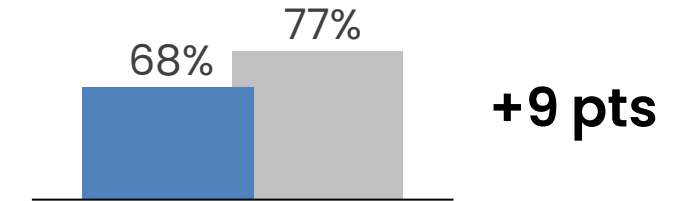


The share of new variable-rate mortgages continue to shrink, down -2 points to 23% since last year. However, as signals become stronger that rate decreases are imminent, we expect this trend will reverse in 2024 as variable rates again become more popular.

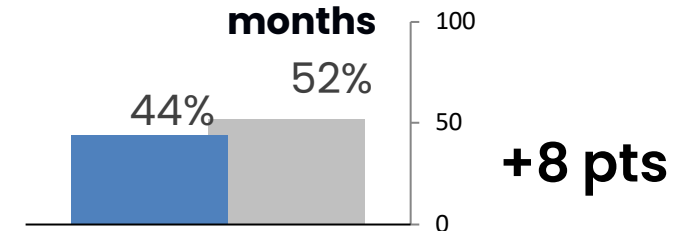
Real estate is a good long-term investment



Mortgage is "good debt"



Optimistic about the economy over next 12 months



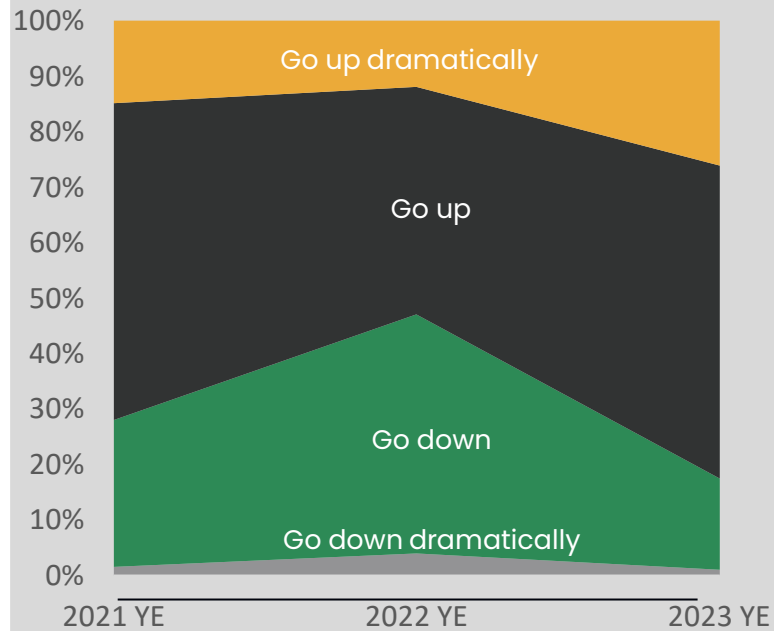
● Overall ● Those renewing in next 12 months



Non-owner pessimism is at record levels

How do you think house prices in your community will change in the next year?

% of all respondents



Sources: Bond Brand Loyalty/Mortgage Professionals Canada.

51%

Of non-owners say they will never purchase a primary residence (↑ 3x from 2 years ago)



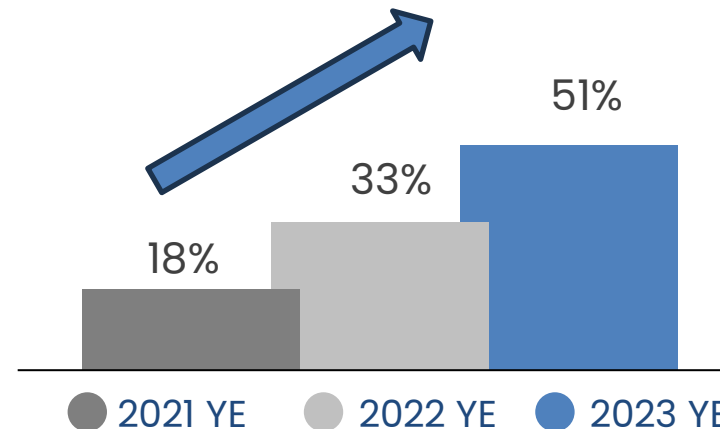
16%

Of non-owners are planning to buy a principal residence in next 24 months (↓ 7 points from Dec-22 survey)



When do you expect to purchase a primary residence?

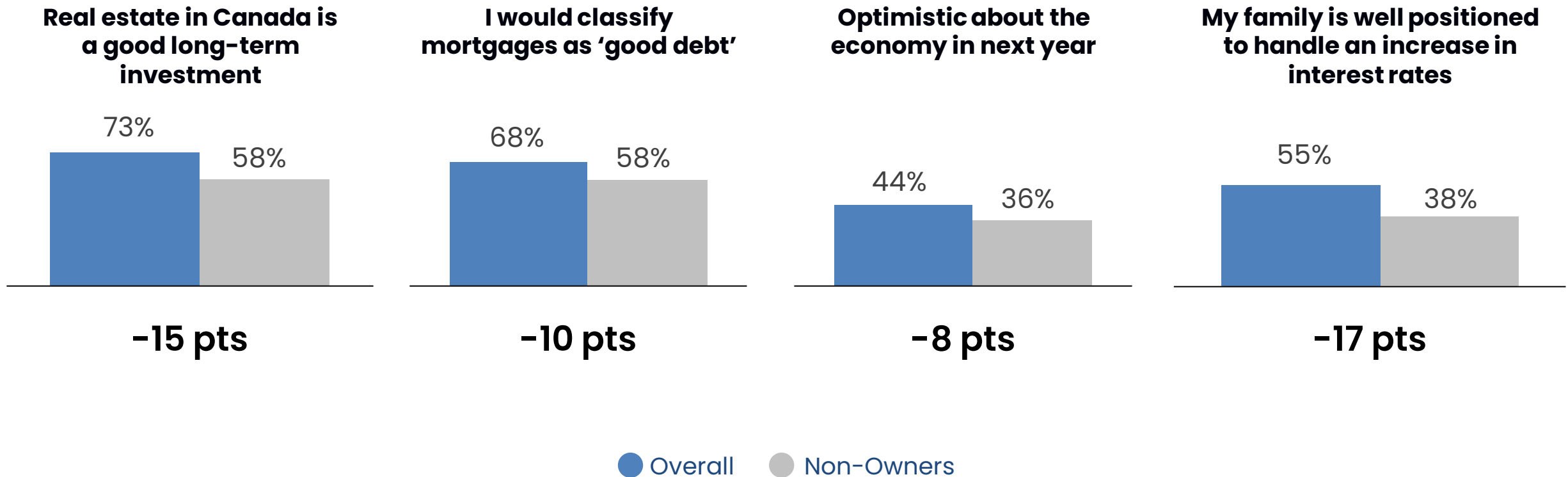
Never



- While significantly fewer this year believe interest rates will rise, non-owners are more likely than average to expect an increase.
- Non-owners are more likely than average to expect a “dramatic” increase in house prices in their community.



All indicators for non-owners lag other key segments of the Canadian population, as well as the overall average

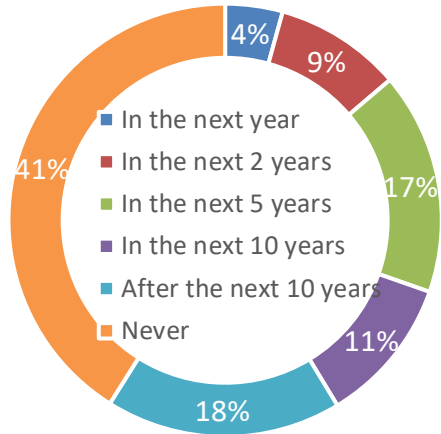




Purchase intent and reasons for consideration.

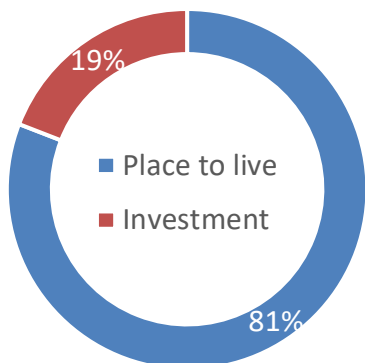
Timing of purchase of primary residence

% of total respondents



Average weighting of how homes are viewed

% of total respondents



Most homeowners (70%) have no plans to purchase a new primary residence in the near future and see a home as a place to live not an investment (81%).

- 3-in-10 homeowner respondents are expecting to buy within the next five years.
- Owners in Eastern Canada are most likely to already be in their 'forever home.'
- One-quarter of those who are considering buying in the next 5 years say it's because they want to live in a nicer home while another one-quarter say it's due to their current home no longer being suitable (size, location).
- Although the top two reasons for buying remain the same, respondents in Quebec are the only region where the current home no longer being suitable is the top reason for considering buying in the next 5 years. Wanting to live in a nicer home is twice as important for Manitobans and Saskatchewanians.

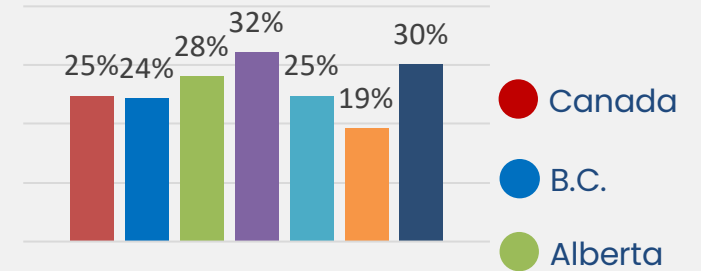
Slightly fewer, but still the majority (58%) say their purchase was influenced, at least to some degree, by the expectation of appreciation of their home.

- Quebec (66%) was most influenced to some degree by the expectation of appreciation, followed by Alberta (60%).
- Atlantic Canadians (44%) and Manitobans & Saskatchewanians (47%) were least influenced by this expectation.
- British Columbians (54%) and Quebecers (51%) have seen the largest home price increases relative to expectations.

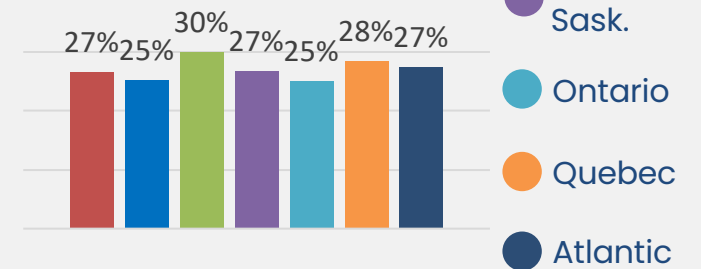
Top 3 reasons for considering buying

% of owners buying in next 5 years

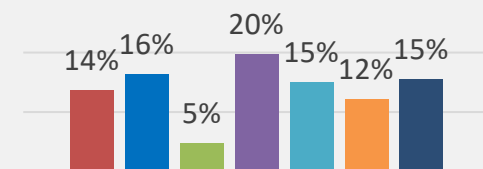
I want to live in a nicer home



My current home is no longer suitable



I want to live somewhere less expensive

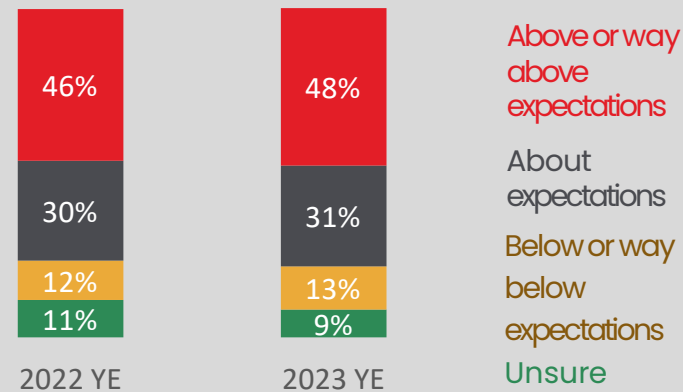




Home price appreciation is consistent with last year, but is uneven across the country

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

% of homeowner respondents



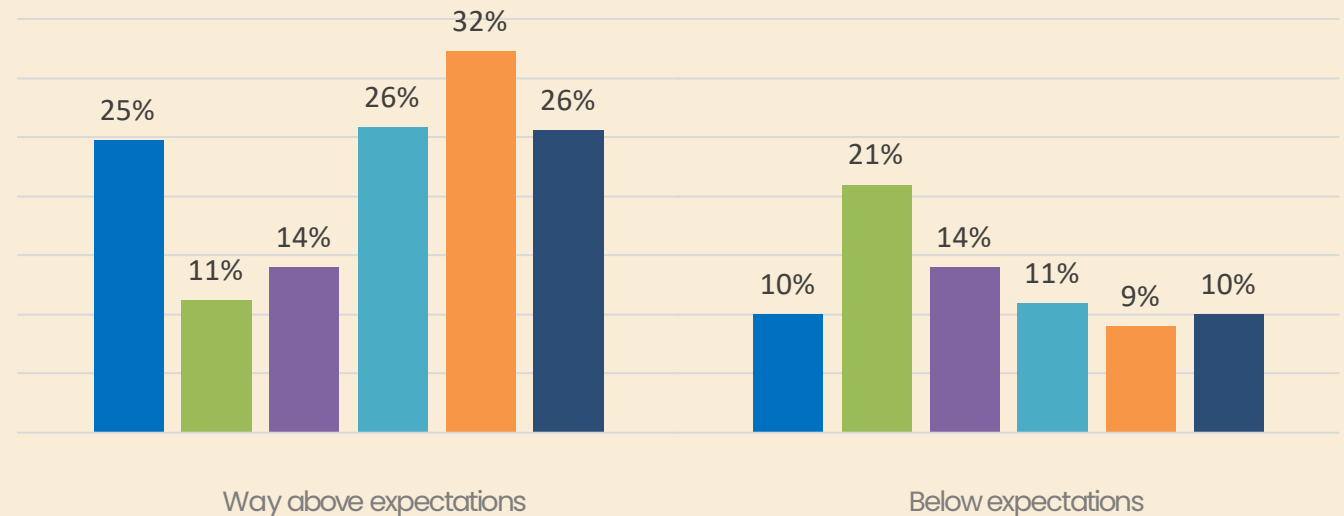
For nearly eight in 10 homeowners (79%), their home price appreciation was above expectations. One-third saw appreciation in line with expectations and more than 1-in-10 saw price appreciation that was lower than expected.



My home price appreciation was...

% of homeowner respondents

● B.C. ● Alberta ● Manitoba/Saskatchewan ● Ontario ● Quebec ● Atlantic



However, there are significant differences across provinces, matching last year's experience:

- Quebecers lead the way seeing appreciations way above expectations
- Albertans are most disappointed



Some Canadians regret the size of their mortgage, but many are making prepayments



Despite slightly fewer Canadians making accelerated and lump sum payments compared to last year, the average amount is up.

Those making lump sum payments is down 3 points (to 16%) and those making increase payments are down 3 points (to 15%)

Average lump sum mortgage contribution

\$22,962

+\$1,460

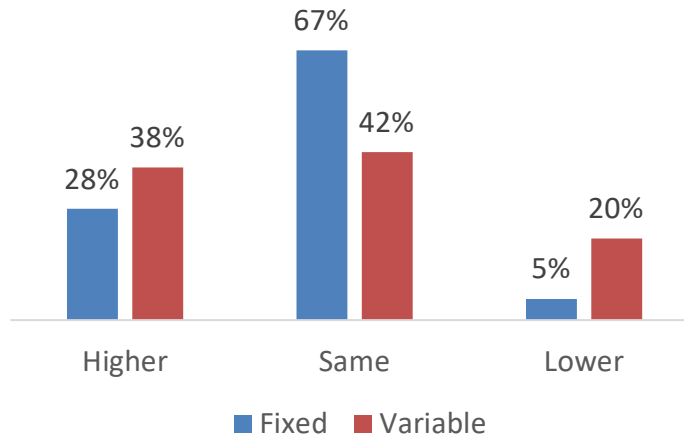
Average voluntary increase in monthly payment

\$699

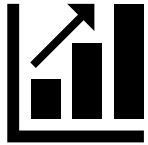
+\$88

A significant portion of variable-rate mortgage holders are making higher payments than the requirement.

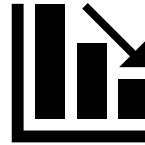
- Those with a fixed-rate mortgage are sticking with the required payment at a significantly higher rate than those with a variable-rate mortgage.
- Although regret surrounding the size of the mortgage is the same (7%), variable-rate holders are nearly 6x as likely as those with fixed-rate mortgages to regret becoming homeowners at all (11% vs 2%).



Use of mortgage professionals - highlights



The survey confirms that broker share has risen overall, as well as among key segments..



Despite share increases, broker performance has declined over the past few years. Where it once held significant advantages over big banks, performance is now essentially equal between the two channels.



Understanding of broker services is consistent with past years and is stronger among key segments such as Past 2-Year Buyers and Broker customers.

However, there appears to be much work to do to overcome key barriers to working with a broker, in particular the compensation structure, which is the leading factor among those choosing not to work with a broker.

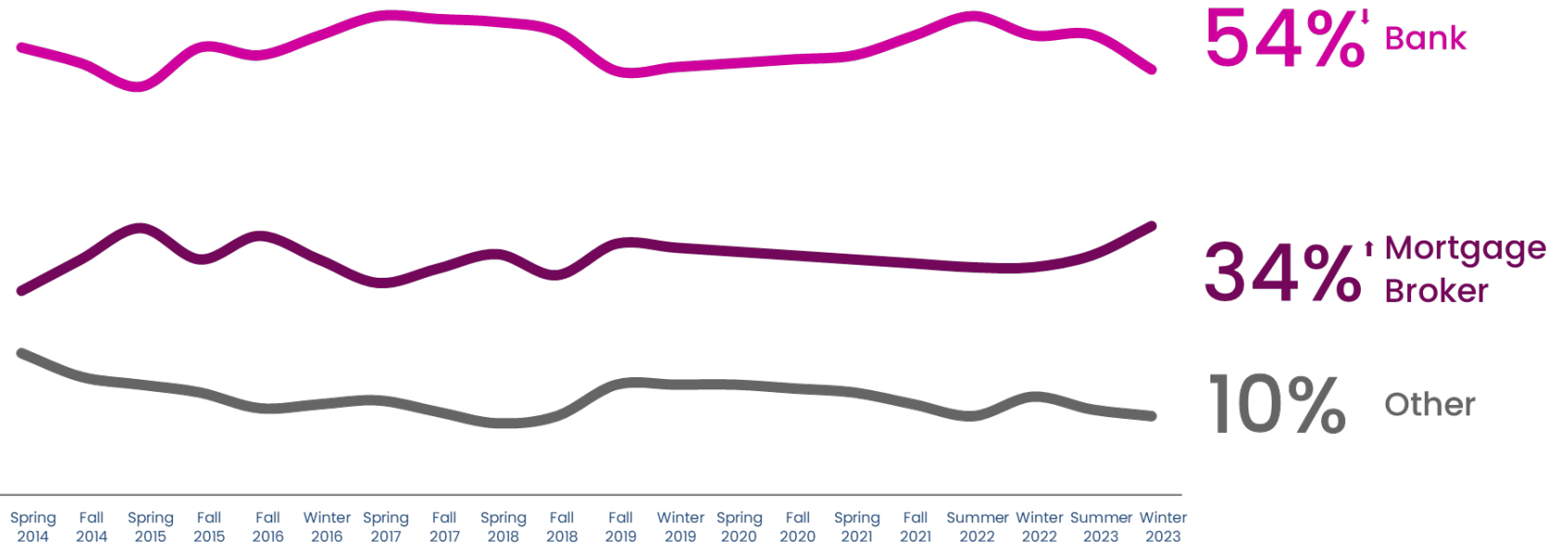


Over 8-in-10 Canadians believe enhanced security measures are needed to combat mortgage fraud. In line with this, three-quarters of Canadians support the idea of allowing their Mortgage Professional to verify their income through the CRA.



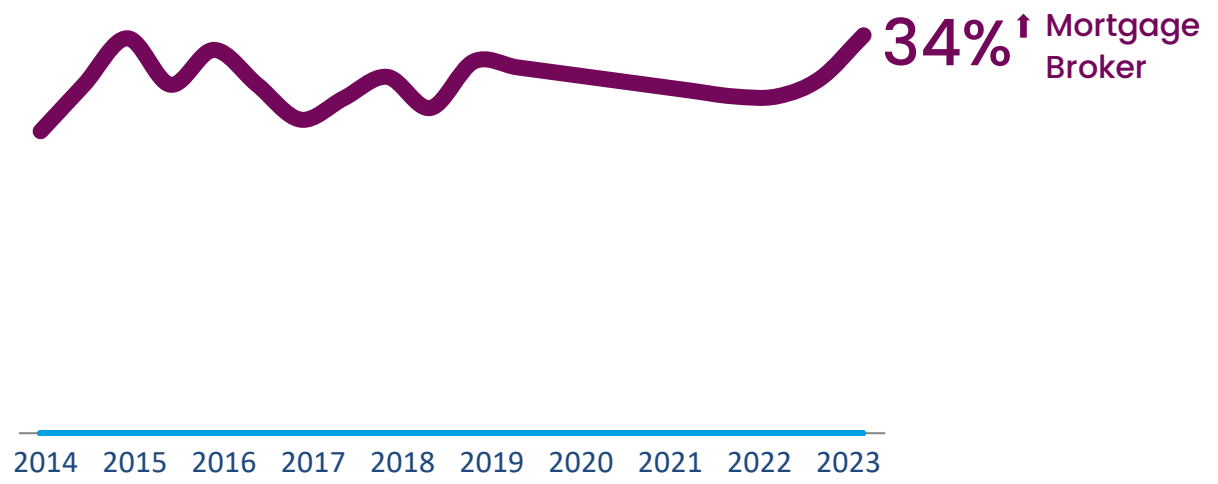


Broker share continues to rise, up +4 points from last year





Broker share highest among first-time buyers

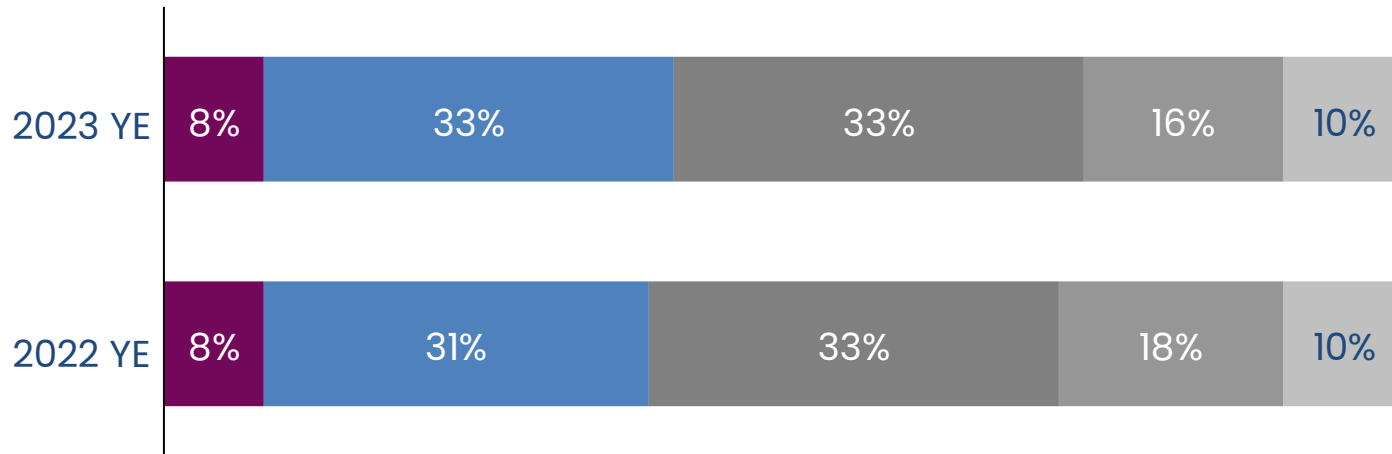


- 46% of first-time buyers | (+1 pt vs 2022, +9 pts vs 2021)
- 45% of past 2-year buyers | (+5 pts vs 2022, +8 pts vs 2021)
- 40% of those in Ontario | (+10 pts vs 2022, +5 pts vs 2021)
- 29% of those in Atlantic | (+7 pts vs 2022, +7 pts vs 2021)
- 40% of those in Quebec | (+6 pts vs 2022, +5 pts vs 2021)
- 38% of those aged 35-54 | (+8 pts vs 2022, +6 pts vs 2021)



Understanding of services provided by a mortgage broker is stable from last year, with 4-in-10 having at least a good understanding.

- Understanding of mortgage broker services is highest among two key groups: past 2-year buyers (57%) and broker customers (62%), versus 40% overall.



P2Y buyers: 57%

17% "Full" + 40% "Good"

Broker customers: 62%

12% "Full" + 50% "Good"

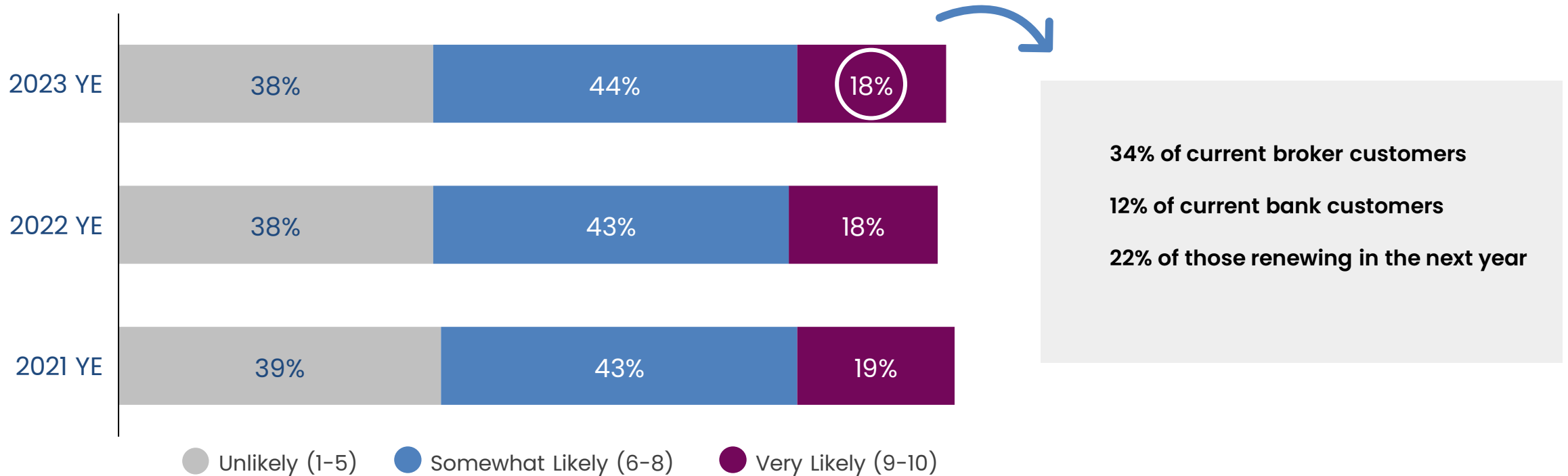
● Full Understanding ● Good Understanding ● Partial Understanding ● Weak Understanding ● No Understanding



1-in-5 (18%) are 'very likely' to work with a broker for their next mortgage, and 6-in-10 are at least 'somewhat likely'.

- Of the 1-in-5 who are very likely to work with a broker on their next mortgage, 12% would be converted from current bank customers.
- 22% of those renewing in the next year are 'very likely' to use a broker.

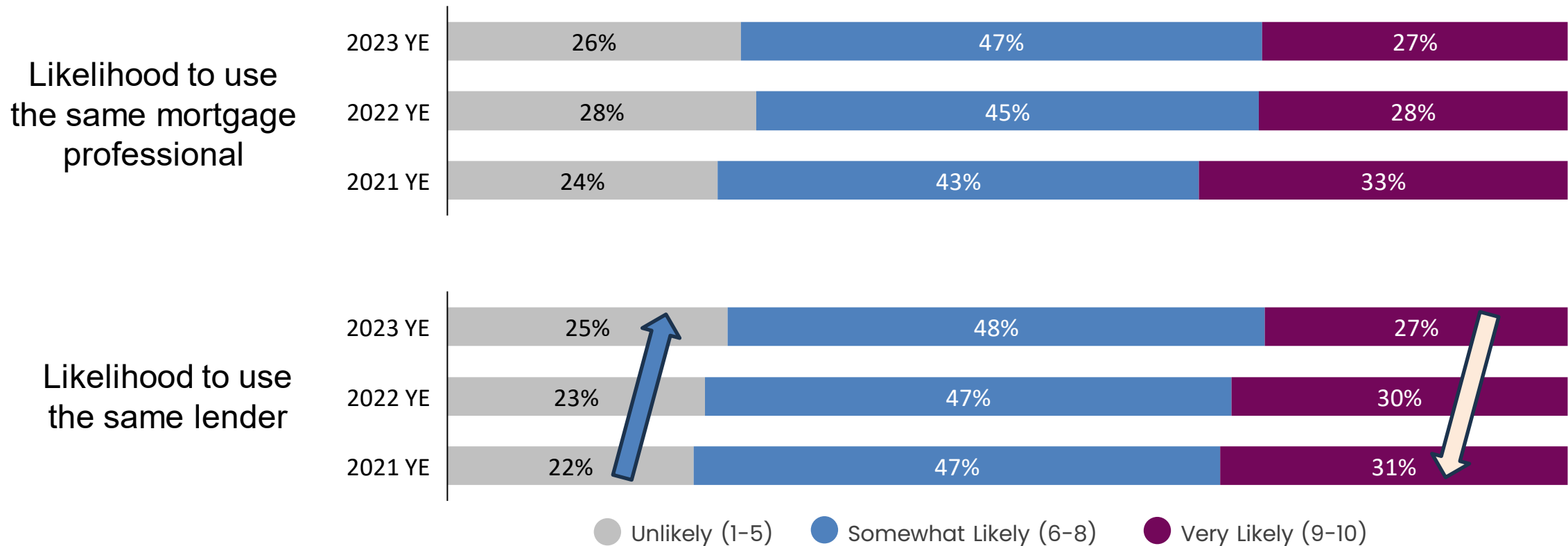
Likelihood to work with a mortgage broker on your next mortgage





There appears to be a slight downward trend among those saying they are 'very' likely to use the same professional or lender for their next renewal/renegotiation.

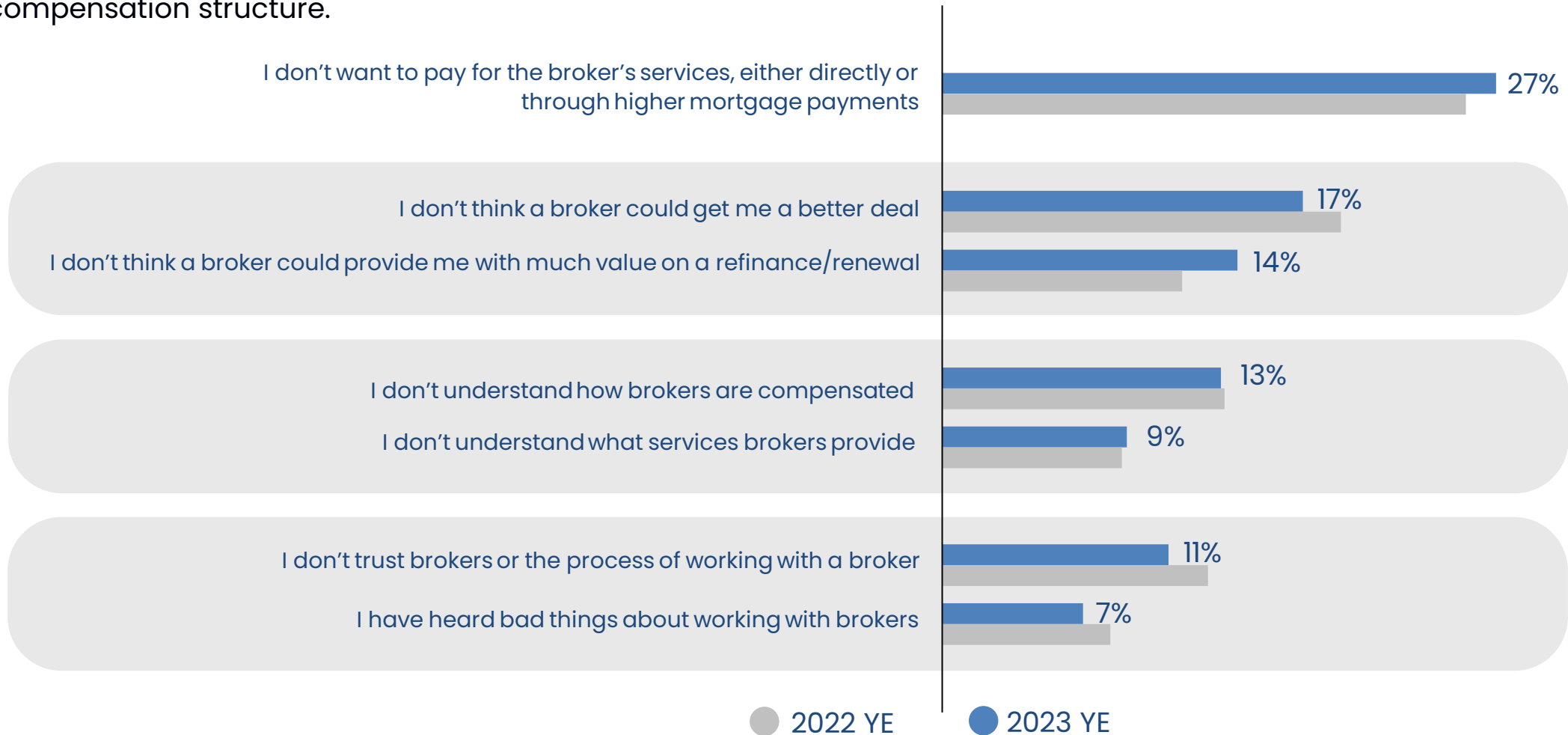
- Intent to use the same mortgage professional remains consistent when taking into account those who are 'somewhat' likely as well.
- Intent to switch lenders appears to be increasing, with up to one-quarter intending to switch lenders when renewing.





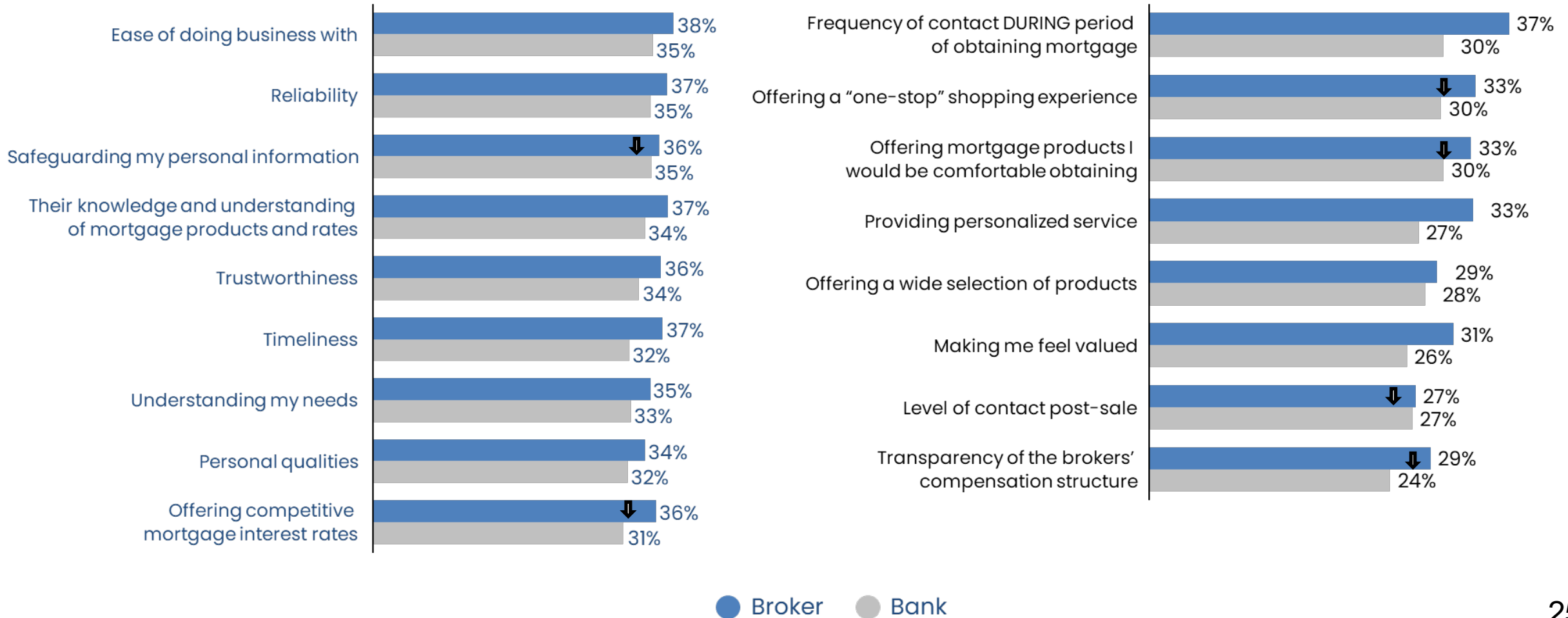
Apprehension with working with a broker is summarized into 4 categories: compensation, value, understanding, and trust.

- Further education, and perhaps combatting disinformation, is required to allay consumers' perceptions of brokers' compensation structure.





Broker customers remain slightly more satisfied than bank customers, but performance has declined over the last few years.



Brokers, similar to virtually all other client-facing professions, must return to a more customer-focused approach.



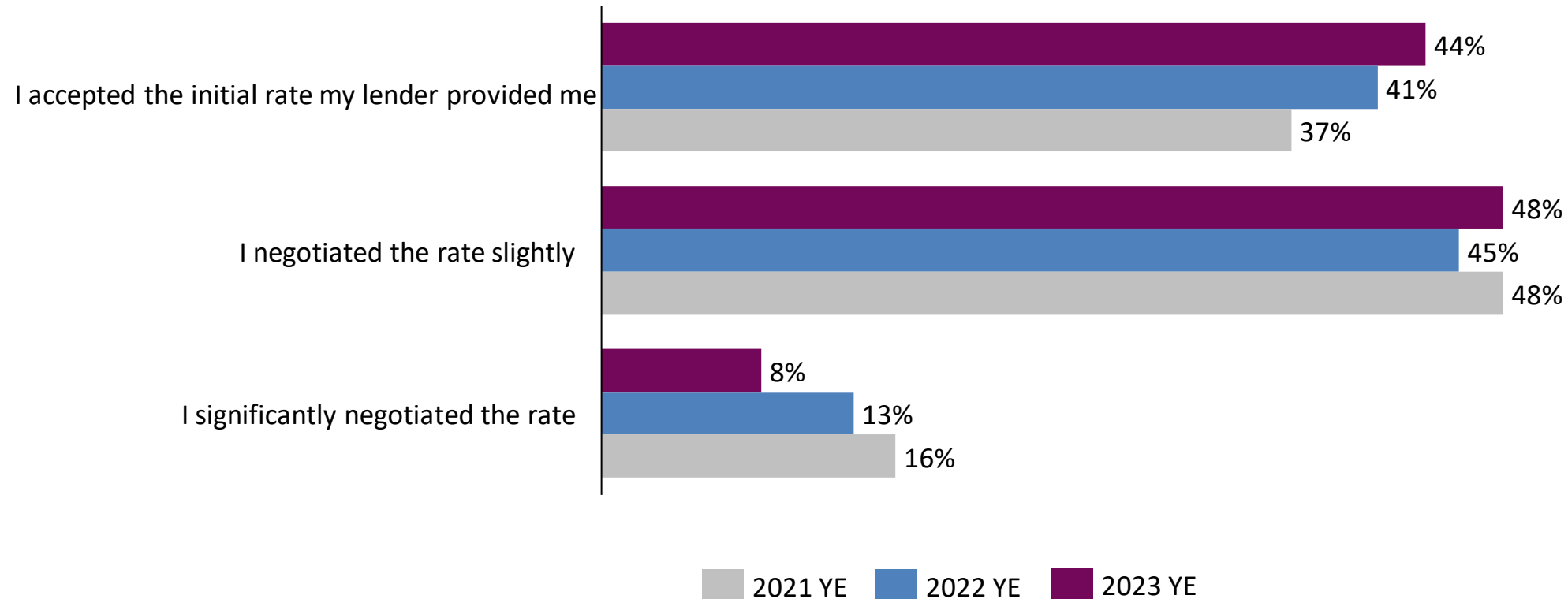
Recommendations for Brokers.

1. Set expectations upfront and over-communicate them:
 - a. Roles and responsibilities
 - b. Process and expectations of the client
 - c. Data privacy and assurances
 - d. Compensation
 - e. “Rates are dependent on several factors. I’ll get you the best rate I can, but it may not be the best rate period.”
2. Stay in constant contact with the client, even if there’s nothing new
3. Provide guidance and education in every interaction
4. Empathy, understanding
 - a. Be a listener, supportive, a cheerleader when needed
5. Client needs to feel that the solution provided is tailored to their specific situation and needs
6. Assure them that they’re available after the mortgage closes and maintain communication



Just over half of Canadians negotiate their interest rate at renewal, while the rest simply accept the initial rate offered.

- Propensity to 'significantly' negotiate has declined over the last few years, and appears to decrease with age
- On the other hand, the incidence of accepting the initial offer has increased.

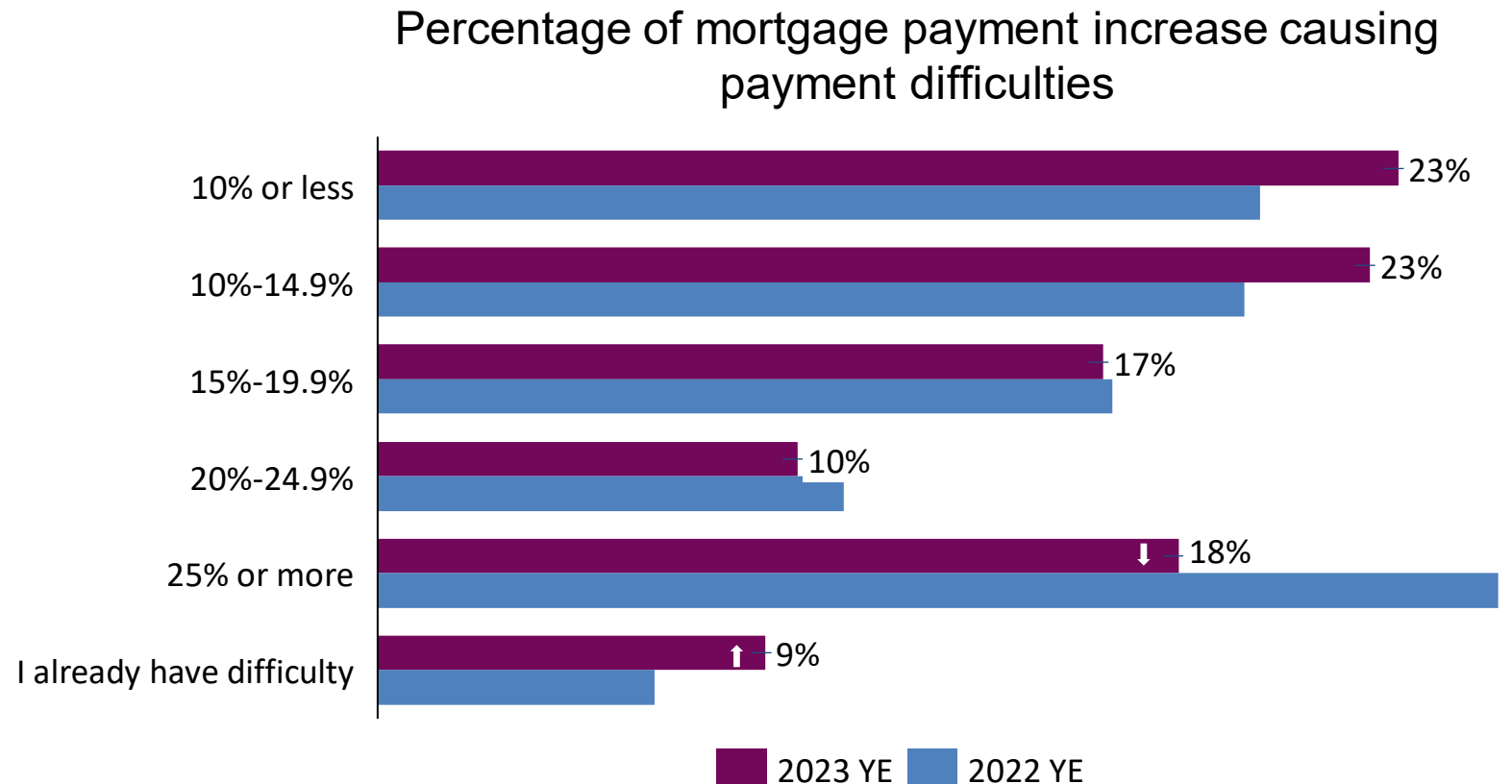




More Canadians say it wouldn't take much of an increase in their mortgage rate before they start experiencing payment difficulties.

1-in-10 Canadians already have trouble with payments, a significant increase since last wave.

- Age appears to have a big influence on this as smaller increases appear to have less of an impact as age increases.

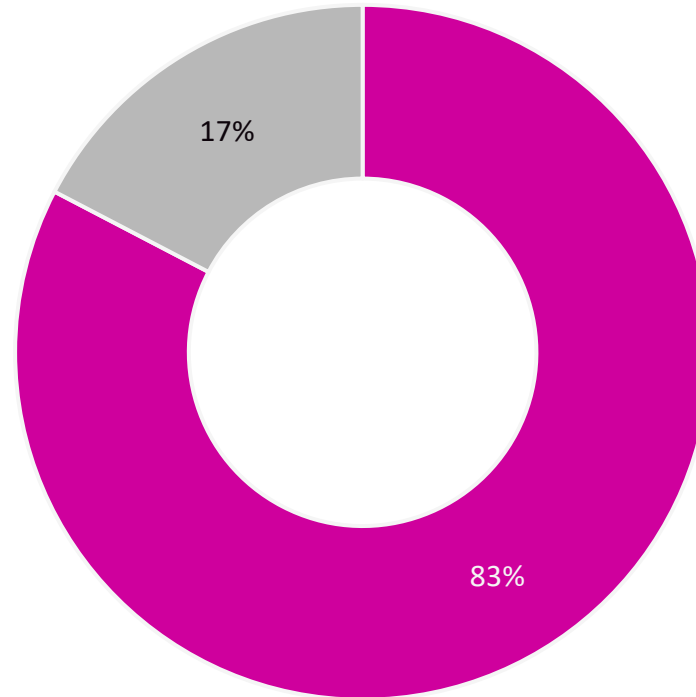




Mortgage Fraud:

Canadians overwhelmingly believe there should be enhanced security measures to combat mortgage fraud. This belief increases with age.

Enhanced security measures are needed to combat mortgage fraud



- I do think they are serious enough to warrant enhanced security measures
- I don't think they are serious enough to warrant enhanced security measures



Canadians show strong support for income verification through the Canada Revenue Agency (CRA). This belief also increases with age.

Support around allowing lenders to verify income through the Canada Revenue Agency



■ Not Supportive (1-5) ■ Supportive (6-10)



Regional highlights: Atlantic provinces

Current Residence

	Nat'l Avg	Region	2022 Region
Mortgage holder	41%	39%	39%
Own outright	28%	34%	34%
Do not own	31%	26%	26%

Mortgage Details

	Nat'l Avg	Region	2022 Region
Fixed-rate	70%	74%	81%
Variable-rate	23%	23%	16%
Hybrid	3%	0%	1%

Down Payment

	Nat'l Avg	Region	2022 Region
Percentage received as a gift	8%	9%	11%
Able to afford down payment without gift	40%	26%	36%

Expected Time to Purchase

	Nat'l Avg	Region	2022 Region
In the next year	4%	2%	3%
In the next 2 years	9%	10%	7%
In the next 5 years	17%	12%	14%
In the next 10 years	11%	11%	11%
After the next 10 years	18%	15%	17%
Never	41%	50%	49%

Switched from variable to fixed in past year	11%	2%	7%
Switched from variable to fixed more than a year ago	13%	10%	7%
Always been fixed	73%	88%	86%

Payments are higher than required	30%	17%	25%
Payments are lower than required	9%	8%	2%
Payments are same as required	61%	75%	73%

Housing Market Changes in the Next Year

Housing prices – go up	72%	68%	48%
Housing prices – go down	28%	32%	52%
Mortgage rates – go up	57%	61%	79%
Mortgage rates – go down	43%	39%	21%
Now is a good time to buy a home in my community	4%	4%	4%

Broker Share

Canadians using a mortgage broker	34%	29%	22%
Understanding of services provided by a mortgage broker	40%	35%	31%



Regional highlights: Quebec

Current Residence

	Nat'l Avg	Region	2022 Region
Mortgage holder	41%	36%	36%
Own outright	28%	25%	25%
Do not own	31%	39%	39%

Mortgage Details

	Nat'l Avg	Region	2022 Region
Fixed-rate	70%	74%	67%
Variable-rate	23%	21%	26%
Hybrid	3%	2%	5%

Down Payment

	Nat'l Avg	Region	2022 Region
Percentage received as a gift	8%	6%	6%
Able to afford down payment without gift	40%	44%	41%

Expected Time to Purchase

	Nat'l Avg	Region	2022 Region
In the next year	4%	3%	3%
In the next 2 years	9%	8%	9%
In the next 5 years	17%	14%	12%
In the next 10 years	11%	8%	12%
After the next 10 years	18%	17%	17%
Never	41%	51%	46%

Switched from variable to fixed in past year	11%	11%	9%
Switched from variable to fixed more than a year ago	13%	11%	12%
Always been fixed	73%	75%	74%

Housing Market Changes in the Next Year

Housing prices – go up	72%	77%	57%
Housing prices – go down	28%	23%	43%
Mortgage rates – go up	57%	57%	85%
Mortgage rates – go down	43%	43%	15%
Now is a good time to buy a home in my community	4%	3%	3%

Broker Share

Canadians using a mortgage broker	34%	28%	22%
Understanding of services provided by a mortgage broker	40%	42%	43%

Payments are higher than required	30%	31%	38%
Payments are lower than required	9%	9%	3%
Payments are same as required	61%	61%	60%



Regional highlights: Ontario

Current Residence

	Nat'l Avg	Region	2022 Region
Mortgage holder	41%	42%	42%
Own outright	28%	29%	29%
Do not own	31%	29%	29%

Mortgage Details

	Nat'l Avg	Region	2022 Region
Fixed-rate	70%	63%	67%
Variable-rate	23%	27%	27%
Hybrid	3%	6%	3%

Down Payment

	Nat'l Avg	Region	2022 Region
Percentage received as a gift	8%	9%	13%
Able to afford down payment without gift	40%	42%	40%

Expected Time to Purchase

	Nat'l Avg	Region	2022 Region
In the next year	4%	6%	5%
In the next 2 years	9%	9%	10%
In the next 5 years	17%	18%	21%
In the next 10 years	11%	11%	15%
After the next 10 years	18%	16%	19%
Never	41%	39%	30%

Switched from variable to fixed in past year	11%	12%	9%
Switched from variable to fixed more than a year ago	13%	15%	10%
Always been fixed	73%	70%	79%

Housing Market Changes in the Next Year

Housing prices – go up	72%	70%	50%
Housing prices – go down	28%	30%	50%
Mortgage rates – go up	57%	56%	85%
Mortgage rates – go down	43%	44%	15%
Now is a good time to buy a home in my community	4%	5%	4%

Broker Share

Canadians using a mortgage broker	34%	40%	30%
Understanding of services provided by a mortgage broker	40%	40%	39%

Payments are higher than required	30%	32%	34%
Payments are lower than required	9%	10%	8%
Payments are same as required	61%	58%	58%



Regional highlights: Manitoba & Saskatchewan

Current Residence

	Nat'l Avg	Region	2022 Region
Mortgage holder	41%	40%	40%
Own outright	28%	32%	32%
Do not own	31%	28%	28%

Mortgage Details

	Nat'l Avg	Region	2022 Region
Fixed-rate	70%	75%	67%
Variable-rate	23%	18%	26%
Hybrid	3%	0%	3%

Down Payment

	Nat'l Avg	Region	2022 Region
Percentage received as a gift	8%	8%	13%
Able to afford down payment without gift	40%	34%	26%

Expected Time to Purchase

	Nat'l Avg	Region	2022 Region
In the next year	4%	1%	6%
In the next 2 years	9%	8%	10%
In the next 5 years	17%	22%	18%
In the next 10 years	11%	9%	8%
After the next 10 years	18%	19%	20%
Never	41%	41%	38%

Switched from variable to fixed in past year	11%	2%	5%
Switched from variable to fixed more than a year ago	13%	11%	8%
Always been fixed	73%	85%	85%

Housing Market Changes in the Next Year

Housing prices – go up	72%	66%	57%
Housing prices – go down	28%	34%	43%
Mortgage rates – go up	57%	59%	90%
Mortgage rates – go down	43%	41%	10%
Now is a good time to buy a home in my community	4%	1%	5%

Broker Share

Canadians using a mortgage broker	34%	22%	29%
Understanding of services provided by a mortgage broker	40%	34%	35%

Payments are higher than required	30%	16%	23%
Payments are lower than required	9%	9%	11%
Payments are same as required	61%	75%	66%



Regional highlights: Alberta

Current Residence

	Nat'l Avg	Region	2022 Region
Mortgage holder	41%	46%	46%
Own outright	28%	28%	28%
Do not own	31%	26%	26%

Mortgage Details

	Nat'l Avg	Region	2022 Region
Fixed-rate	70%	75%	77%
Variable-rate	23%	18%	18%
Hybrid	3%	1%	2%

Down Payment

	Nat'l Avg	Region	2022 Region
Percentage received as a gift	8%	8%	11%
Able to afford down payment without gift	40%	41%	40%

Expected Time to Purchase

	Nat'l Avg	Region	2022 Region
In the next year	4%	6%	1%
In the next 2 years	9%	12%	13%
In the next 5 years	17%	19%	23%
In the next 10 years	11%	15%	16%
After the next 10 years	18%	23%	19%
Never	41%	26%	28%

Switched from variable to fixed in past year	11%	10%	8%
Switched from variable to fixed more than a year ago	13%	12%	13%
Always been fixed	73%	78%	74%

Housing Market Changes in the Next Year

Housing prices – go up	72%	74%	60%
Housing prices – go down	28%	26%	40%
Mortgage rates – go up	57%	62%	89%
Mortgage rates – go down	43%	38%	11%
Now is a good time to buy a home in my community	4%	5%	5%

Broker Share

Canadians using a mortgage broker	34%	38%	38%
Understanding of services provided by a mortgage broker	40%	41%	44%

Payments are higher than required	30%	32%	37%
Payments are lower than required	9%	7%	6%
Payments are same as required	61%	61%	57%



Regional highlights: British Columbia

Current Residence

	Nat'l Avg	Region	2022 Region
Mortgage holder	41%	40%	40%
Own outright	28%	30%	30%
Do not own	31%	30%	30%

Mortgage Details

	Nat'l Avg	Region	2022 Region
Fixed-rate	70%	75%	64%
Variable-rate	23%	20%	29%
Hybrid	3%	1%	3%

Down Payment

	Nat'l Avg	Region	2022 Region
Percentage received as a gift	8%	11%	16%
Able to afford down payment without gift	40%	33%	33%

Expected Time to Purchase

In the next year	4%	4%	7%
In the next 2 years	9%	11%	11%
In the next 5 years	17%	18%	20%
In the next 10 years	11%	14%	14%
After the next 10 years	18%	20%	21%
Never	41%	33%	28%

Switched from variable to fixed in past year	11%	15%	5%
Switched from variable to fixed more than a year ago	13%	19%	17%
Always been fixed	73%	59%	77%

Payments are higher than required	30%	32%	34%
Payments are lower than required	9%	11%	9%
Payments are same as required	61%	57%	57%

Housing Market Changes in the Next Year

Housing prices – go up	72%	73%	48%
Housing prices – go down	28%	27%	52%
Mortgage rates – go up	57%	51%	85%
Mortgage rates – go down	43%	49%	15%
Now is a good time to buy a home in my community	4%	3%	3%

Broker Share

Canadians using a mortgage broker	34%	34%	35%
Understanding of services provided by a mortgage broker	40%	42%	37%