

The Home Buying Process - Canada - May 2017

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“The majority of Canadians expect proactive government policy intervention to cool overheated real estate markets, with the Greater Toronto Area being the most likely significant source of economic spillover effects if there is a noteworthy market correction.”

– **Sanjay Sharma, Senior Financial Services Analyst**

This report looks at the following areas:

- Around three in four Canadians believe house prices are over-valued
- Home purchase reasons are strongly age dependent
- Young male mortgage holders most likely to be impacted by higher rates
- Almost half of renters view it as a lifestyle choice

Buying a home is an exciting major financial and emotional decision, but it also can be a confusing and overwhelming process. There are many decisions involved including purchase location, size of home, mortgage amount and the involvement of multiple players such as real estate agents and mortgage professionals.

Currently, real estate is a hot topic of conversation with concerns surrounding over-heated markets in sections of the country. Canada is in the grip of real estate fever with values rising in heated markets such as the Greater Toronto and Vancouver areas. A booming real estate sector benefits some at the cost of others, with recent and potential buyers at a disadvantage when compared to people who bought at lower prices. Housing affordability in some cities is a major issue for first-time buyers. While the Federal Government and provincial governments in British Columbia and Ontario have introduced measures to cool the market and help first-time buyers, the market continues to grow at a dizzying rate particularly in and around Toronto.

The Report provides an overall market perspective and includes consumer attitudes and behaviours about the various aspects influencing home buying and the real estate market in Canada. The overall focus areas are purchase behaviours, attitudes about renting, home buying intention, preferred channels for mortgage related activities and attitudes about mortgages, home ownership and real estate.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Table of Contents

Overview

Regional classifications
Income

Executive Summary

The issues
Around three in four Canadians believe house prices are over-valued
Figure 1: Attitudes about the Canadian real estate market, March 2017
Home purchase reasons are strongly age dependent
Figure 2: Reasons for home purchase, March 2017
Young male mortgage holders most likely to be impacted by higher rates
Figure 3: Attitudes about mortgages and financing, March 2017
Almost half of renters view it as a lifestyle choice
Figure 4: Agreement with statements related to renting behaviours, March 2017
The opportunities
Leveraging branch networks to sell and service mortgages
Marketing the services of mortgage brokers
Digital application apps and other tools to help first-time buyers
What it means

The Market – What You Need to Know

Canadian economy has a strong start to 2017
BC Government's foreign home buyers tax
Canada's changes to housing rules
Ontario increases tax refund for first-time home buyers
Ontario unveils new tax on foreign buyers and expands rent control in bid to cool housing market

Market Factors

Canadian economy has a strong start to 2017
Housing sector to experience continued growth
Figure 5: Best- and worst-case forecast value sales of housing, at current prices, 2011-21
Rental vacancy rate slightly higher

What's Working and What's Not

What's working
BC Government's foreign home buyers tax: impact on Vancouver home prices
What's facing challenges
Changes to Canada's housing rules
Ontario unveils new tax on foreign buyers and expands rent control in bid to cool housing

What's Next

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Real estate sales activity in 2017 to mainly decline
Impact of new guidelines on the real estate market
BC Government's foreign home buyers tax
Ontario increases tax refund for first-time home buyers

Key Players – What You Need to Know

Alterna Bank introduces Canada's first fully digital mortgage application
CIBC releases iPhone app to apply for a mortgage
National Bank shuts down its mortgage broker division
Mogo moves into the mobile mortgage market

Industry Developments and Innovations

CIBC releases iPhone app to apply for a mortgage
National Bank shuts down its mortgage broker division
Scotiabank teams up with Toronto AI startup, DeepLearn.ng
Credit Karma crosses the border to Canada
Fintech firm buys home improvement financing assets from TD Bank
Alterna Bank introduces Canada's first fully digital mortgage application
Mogo moves into the mobile mortgage market
Dominion Lending Centres launches 'Our House' campaign

Marketing Campaigns

Select campaigns from Mintel Comperemedia
Scotiabank's emotional appeal to look beyond rates
Figure 6: Scotiabank mortgage print advertisement, April 2017
RBC connects with realtors
Figure 7: RBC realtor appreciation week print advertisement, April 2017
PC Financial combines a competitive rate with grocery points
Figure 8: PC Financial mortgage email mortgage offer, September 2015

The Consumer – What You Need to Know

Three in ten Canadians have an outstanding mortgage
Around three in four Canadians believe house prices are over-valued
Home purchase reasons are strongly age dependent
Young male mortgage holders most likely to be impacted by higher rates
Almost half of renters view it as a lifestyle choice
Most mortgage related transactions are conducted face-to-face

Home Ownership and Purchase Intention

Three in ten Canadians have an outstanding mortgage
Figure 9: Home ownership and purchase intention, March 2017
Around half of higher income 35-54s have a mortgage
Figure 10: Mortgage ownership, by age and income, March 2017

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Quebecers more likely to have bought a resale home/condo

One in three 18-34s intends to buy a home in the next three years

Figure 11: Home buying intention (next three years), by age, March 2017

Around three in four Canadians believe house prices are over-valued

Figure 12: Attitudes about the Canadian real estate market, March 2017

British Columbians and Ontarians most likely to feel the impact of speculators

Quebecers relatively less inclined to feel that home ownership for first-time buyers has become unaffordable

Six in ten Canadians favour government policy intervention to cool over-heated markets

Home Buying

Home purchase reasons are strongly age dependent

Figure 13: Reasons for home purchase, March 2017

TURF analysis

Methodology

Space and the need for a first home account for about half of the reasons motivating home purchase

Figure 14: TURF analysis – Home purchasing reasons, March 2017

Women and younger Canadians more interested in paying a fee for a one-stop home purchase service

Figure 15: Attitudes about the home buying process, March 2017

Older Canadians and women more likely to favour using a real estate agent

Mortgage Financing

Older mortgage holders more likely to prefer getting a mortgage from their main bank

Figure 16: Attitudes about mortgages and financing, March 2017

Leveraging branch networks to sell and service mortgages

Young male mortgage holders most likely to be impacted by higher rates

Marketing the services of mortgage brokers

18-24s are most open to borrowing from private lenders

Mortgage Channels and Activities

Most mortgage related activities conducted face-to-face

Figure 17: Channels used for mortgage related activities, March 2017

Correspondence analysis for mortgage activities

Methodology

In-person dealings are dominant in mortgage activities

Figure 18: Correspondence analysis, mortgage channels, March 2017

Men perform more mortgage related decision making

Quebecers are less likely to use online channels

Figure 19: Use of online channel for mortgage activities, significant differences, Ontario vs Quebec, march 2017

Older mortgage holders favour in-person mortgage transactions

Figure 20: Use of in-person channel for mortgage activities (select), by age, march 2017

Younger mortgage holders more likely to use the online channel

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Figure 21: Use of online channel for mortgage activities, by age, march 2017

Behaviours and Aspirations of Renters

Almost half of renters view it as a lifestyle choice

Figure 22: Agreement with statements related to renting behaviours, March 2017

Around a third of renters are renting as they haven't saved enough for a down-payment

One in five renters aged 35-54 is wary of the current state of the real estate market

Older renters are less enamoured with home ownership

Figure 23: Agreement with statements related to home ownership, March 2017

Appendix – Data Sources and Abbreviations

Data sources

Consumer survey data

Consumer qualitative research

Abbreviations and terms

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