

Home Buying - Canada - 2023

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This report looks at the following areas:

- Some 93% of homeowners agree a home is the most important purchase they will ever make.
- Over three quarters (78%) of consumers would prefer to get a mortgage from their primary bank/credit union.
- Six in 10 homeowners (59%) conducted the majority of their home search online.

Two thirds of Canadians are homeowners according to Mintel consumer data. Buying a house is one of the biggest decisions most Canadians will ever make. While it is an exciting and major financial and emotional decision, it also can be a confusing and overwhelming process.

Prospective homebuyers embark on their journey with a diverse set of needs and decision factors based on their situation. These decision factors encompass the type and area of house, market value, amount of renovations that may be required, type of mortgage, whether or not to use a mortgage broker, type of financial institution for a mortgage, etc. All of these factors make home buying a complicated process, particularly for the first-time home buyer. There are also multiple professionals involved including builders, real-estate agents, mortgage advisors and contractors.

While the long-term outlook for housing in Canada is positive, any kind of consensus on the short-term future of housing markets is lacking, with some believing that prices will continue to fall in 2023, while others see a turnaround once interest rates stabilize.



"Although recent rates hikes have stressed many mortgage owners, the long-term outlook for housing remains strong. But a market correction is taking place as overheated housing markets cool down in the face of higher interest rates."

– Sanjay Sharma, Senior Financial Services Analyst

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