

# MORTGAGE AND CONSUMER CREDIT TRENDS

## National Report – Q4 2016



CANADA MORTGAGE AND HOUSING CORPORATION

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### Executive summary

High levels of household indebtedness remain a key concern of the financial system with total household credit market debt reaching two trillion dollars by the fourth quarter of 2016. While credit growth has surpassed growth in disposable income for many years, the ratio of debt to disposable income reached 167.2%<sup>1</sup> by the last quarter, a three percentage point increase over 2015.

This report uses consumer credit information<sup>2</sup> to assess the financial situation of Canadian consumers<sup>3</sup> and mortgage holders, including a number of measures of the mortgage market that provide information unavailable to date. In 2016, there were approximately 1.03 million new mortgage loans (including loans refinanced or renewals with new lenders) opened.<sup>4</sup> In value, these new loans represent about \$269 billion, a 9% increase compared to the loans opened in 2015 (see key indicators table).

While the credit situation of Canadians has generally improved, those with a mortgage have fared better. New financing rules to tighten access to insured mortgage credit and ensure new homebuyers have a sufficient buffer in order to continue servicing their debts in a higher interest rate environment were introduced this quarter. These measures, aimed at both high and low ratio insured mortgages, should help insulate households from rising mortgage service costs due to rising interest rates.<sup>5</sup>

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<sup>1</sup> Statistics Canada: CANSIM 378-0123

<sup>2</sup> This report uses data from the credit rating agency Equifax, covering approximately 85% of the mortgage market. All figures are sourced from Equifax, unless otherwise stated. Mortgage information is currently available from Equifax starting in mid-2012, while other credit information is available from 2006. Unless otherwise noted, dollars are not adjusted for inflation.

<sup>3</sup> A consumer is anyone in Canada with a credit profile reported to Equifax.

<sup>4</sup> Based on institutions reporting to Equifax.

<sup>5</sup> Bank of Canada, Financial System Review, December 2016.

## Mortgage holders' credit situation is stable

- In the fourth quarter of 2016, there has been a drop in overall delinquency rates across loans of all value ranges. Loans worth less than \$200,000 recorded their lowest delinquency rate in a year.
- The average credit scores of mortgage holders improved in the fourth quarter, in addition to a decrease in their likelihood of bankruptcy. In contrast, consumers without a mortgage continued to follow a declining trend in their average credit scores beginning in 2015, as well as an increasing likelihood of bankruptcy.

## There are still signs of added vulnerabilities to the credit market

- Mortgage delinquencies for consumers over the age of 65 are the highest of all age groups and are rising.
- Credit delinquency rates remained higher for consumers without a mortgage during the last quarter of 2016, however both consumer groups experienced a slight increase in delinquency rates for credit cards, lines of credit and auto loans compared to the previous quarter.
- However, the share of consumers with a mortgage who experienced a rapid degrade<sup>6</sup> in their credit score dropped marginally this quarter but remains at its second highest point since 2013.



Maxim Armstrong

Senior Statistical Researcher  
Housing Indicators and Analytics

*"Household debt is a key concern for the Canadian housing and financial systems. Using data collected by the credit reporting agency Equifax, CMHC is able to provide reliable, impartial and timely information on credit trends and consumer vulnerabilities in Canada."*

## Key mortgage indicators

	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2015Q4	2016Q4
<b>All active mortgages</b>						<b>Year-over-year growth, in %</b>	
Outstanding mortgage balance (total in millions of \$)	1,067,057	1,073,510	1,093,502	1,128,234	1,145,181	8.3	7.3
Number of active mortgages (in 000s)	5,690	5,689	5,734	5,823	5,850	4.0	2.8
Average outstanding balance per mortgage (in \$ 000s)	187.5	188.7	190.7	193.8	195.8	4.1	4.4
<b>Mortgages originated during the quarter</b>							
Total balance originated (in millions of \$)	67,728	50,988	63,866	86,449	67,438	n.a.	-0.4
Number of new mortgages issued in quarter (in 000s)	271.2	202.8	250.8	318.8	253.0	16.9	-6.7
Average outstanding balance per loan (\$ 000s)	249.7	251.5	254.6	271.2	266.5	7.4	6.7
<b>Mortgage delinquencies (90 days or more past due*)</b>							
Value of mortgages (total in millions of \$)	2,814	2,977	2,933	3,014	2,906	-2.3	3.3
Number of mortgages	19,776	20,579	20,353	20,671	20,058	3.4	1.4
Mortgage delinquency rate (in % of active mortgages)	0.3	0.4	0.4	0.4	0.3		

\* Based on worst payment status in the last three months

<sup>6</sup> Consumers who recorded a drop in their credit score of at least 40 points over the previous 12 months and have a score below 650.

## MORTGAGE AND CONSUMER CREDIT RISKS

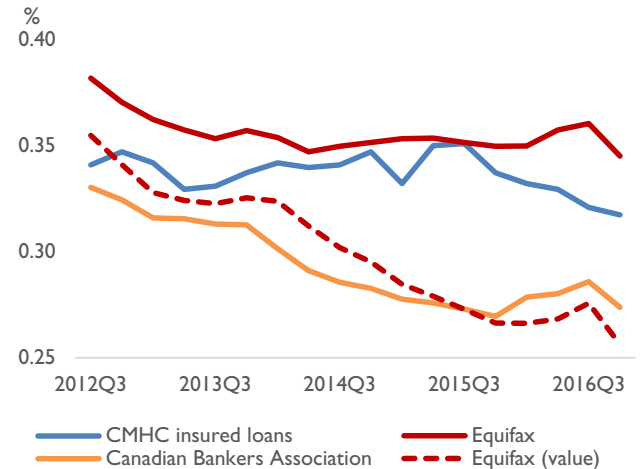
### Mortgage delinquency

- Both the share of mortgage loans and the share of mortgage debt in arrears dropped in the last quarter of 2016, suggesting the mortgage market is not under additional stress (figure 1).
- Mortgage arrears at various degrees of severity in the fourth quarter of 2016 were all in decline compared to a year earlier. The larger drop in the 60-90 DPD<sup>7</sup> category bodes well for the next quarters as fewer loans are showing early signs of difficulty (figure 2).
- Among loans that are not paid on time, we see a concentration in loans that are reaching the two most severe categories of 120 DPD and written off<sup>8</sup> (figure 3).

Figure 1

### Seasonally adjusted mortgage arrears rates<sup>9</sup>

Number of loans 90 or more days past due (DPD) as a share of all mortgage loans; Equifax (value) is outstanding mortgage debt 90+ DPD as a share of total outstanding mortgage debt. Seasonally adjusted



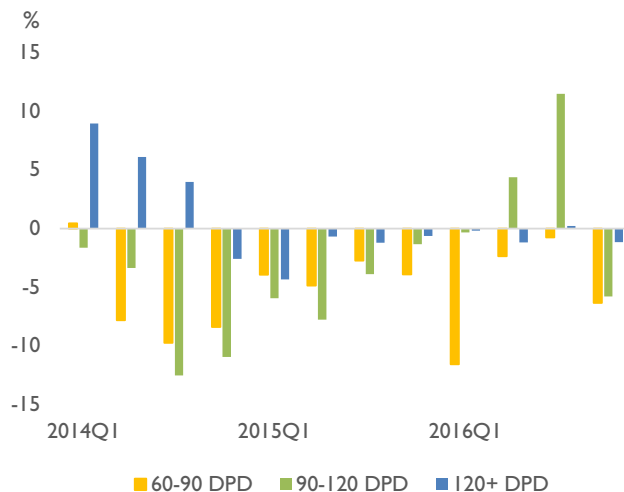
Last data point: 2016 Q4

Source for data: Equifax, CMHC and Canadian Bankers Association

Figure 2

### Year-over-year per cent change in mortgage delinquency rates, by number of days past due (DPD)

Based on the number of accounts past due at the worst rating over the previous three months

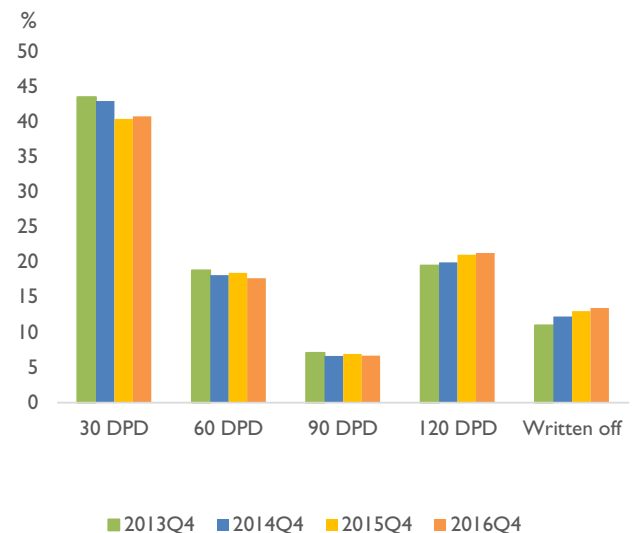


Last data point: 2016 Q4

Figure 3

### Distribution of mortgage default status, among mortgages in default

Based on the number of accounts past due at the worst rating over the previous three months



<sup>7</sup> DPD: Days past due

<sup>8</sup> Includes debt under a consolidation order, in repossession or placed for collection.

<sup>9</sup> Equifax's arrears rates are based on the worst rating over the previous three months.

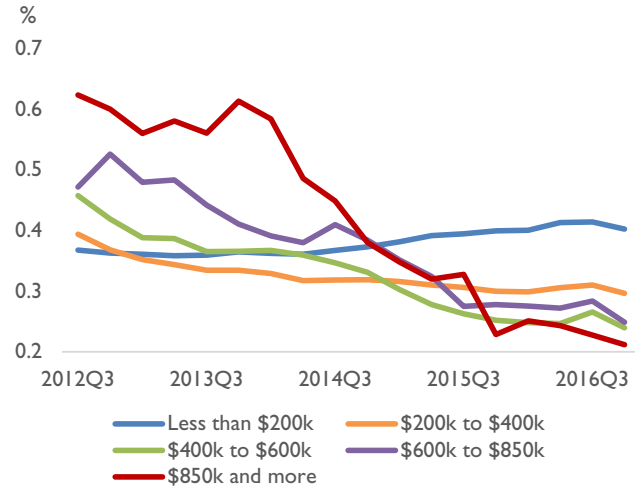
## Mortgage delinquency (cont.)

- The drop in the overall delinquency rate has been spread across loans of all value ranges. Notably, loans worth less than \$200,000, which have a significantly higher delinquency rate than average, recorded their lowest delinquency rate in a year (figure 4).
- The share of mortgages that are written off by financial institutions decreased in the last quarter of 2016, to the lowest point since the first quarter of 2016. Additionally, the average value of mortgages that are written off decreased to \$86,800, from \$88,000 in the first three quarters of the year (figure 5).
- The mortgage arrears rate is highest among consumers aged 65 and up. Those aged 45 to 54 and 55 to 64 both saw a strong decrease (figure 6).

Figure 4

### Mortgage arrears rates by mortgage limit at origination

Based on the number of accounts 90 days past due and more.  
Seasonally adjusted

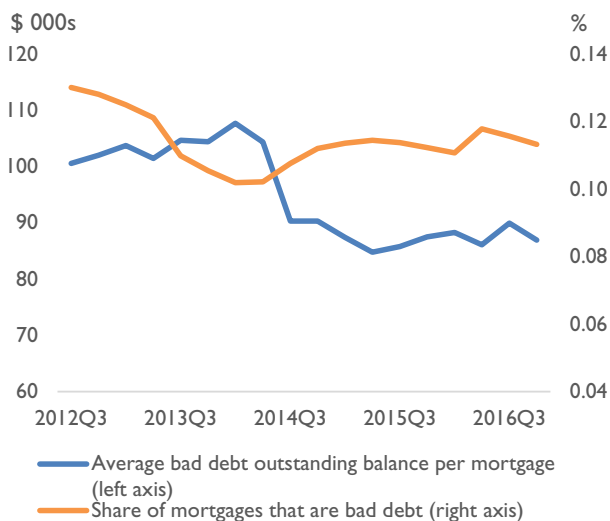


Last data point: 2016 Q4

Figure 5

### Average loss from bad-debt mortgages

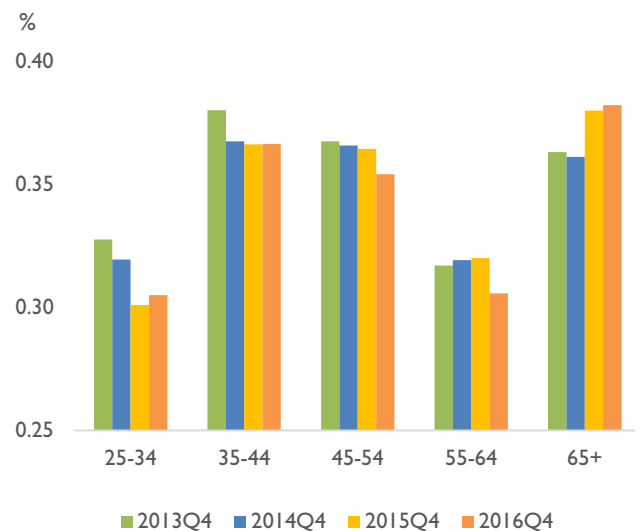
Seasonally adjusted



Last data point: 2016 Q4

Figure 6

### Mortgage arrears rate by age of the mortgage holder



## Delinquency in other credit

- Higher delinquency rates in auto loans persisted throughout 2016 and delinquency rates in credit cards have stabilized over the past year at a rate slightly higher than in recent years (figure 7).
- Credit card, line of credit and auto loan delinquency rates increased marginally for both consumers with and without a mortgage, however rates remain higher for consumers without a mortgage (figure 8).
- Mortgage holders with a recent bankruptcy<sup>10</sup> account for less than one fourth of all consumers with bankruptcy. The number of mortgage holders with recent bankruptcy have been trending downward since the first quarter of 2014 (figure 9).

Figure 7

### Delinquency rates, by type of credit<sup>11</sup>

Share of the number of accounts 90 days past due and more, over the previous three months

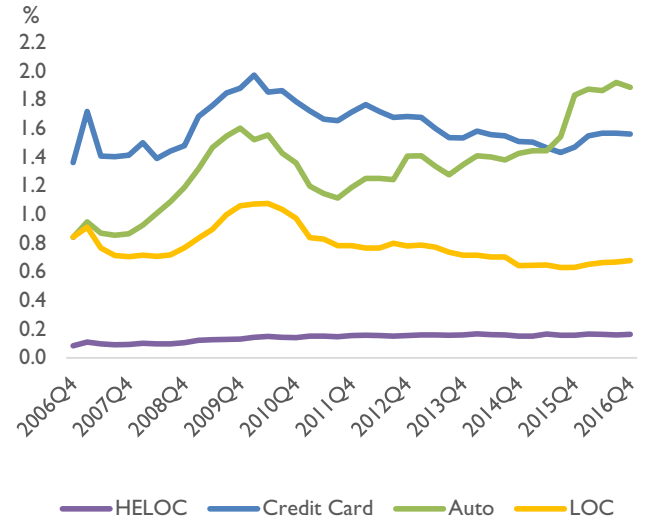


Figure 8

### Credit delinquency rates for mortgage holders and consumers without a mortgage

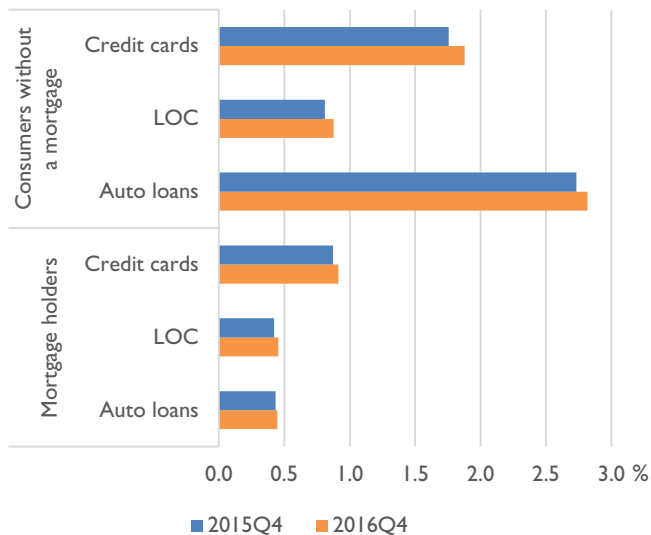
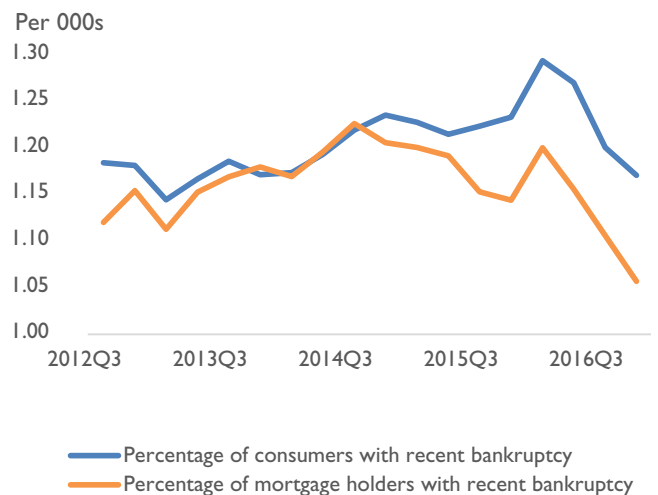


Figure 9

### Share of consumers with recent bankruptcy, mortgage holders vs. all consumers

Seasonally adjusted



Last data point: 2016 Q4

<sup>10</sup> Filed for bankruptcy within the last quarter.

<sup>11</sup> HELOC: Home equity line of credit, LOC: Line of credit

## Mortgage holders' credit scores

- Credit scores<sup>12</sup> are meant to be predictive of potential default of payments based on credit history. Consumers rated “very good” and “excellent” accounted for 80% of all mortgage holders and accounted for 85% of the outstanding mortgage balance (figure 10). These borrowers have a low probability of defaulting on their debt service payments.
- The share of mortgages and the associated debt held by consumers with poor credit scores continued to decline slowly in the fourth quarter of 2016. Similarly, the share of new mortgage loans and their attached outstanding debt have continued to decline since the second quarter (figure 11).

Figure 10

### Mortgage debt and consumers' distribution, by credit score, 2016Q4

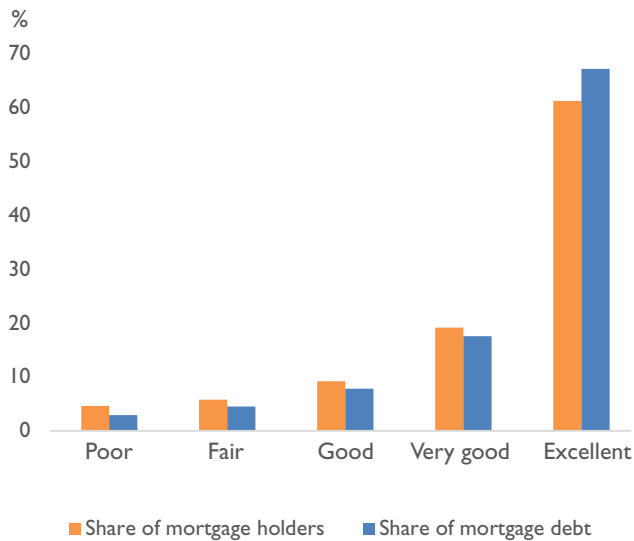


Figure 11

### Share of mortgages held by consumers with a poor credit score



Last data point: 2016 Q4

<sup>12</sup> Based on Equifax Risk Score (ERS) credit scores: Poor (less than 599); Fair (600-659); Good (660-699); Very good (700-749); Excellent (more than 750).

## Mortgage holders' credit scores

- Similar to the previous quarter, more consumers have improved their credit score than those who worsened their score (figure 12).
- The average credit score of mortgage holders slightly increased in 2016, while consumers without a mortgage had slightly lower credit scores. Consumers with a new mortgage had an average credit score about nine points lower than the average for all mortgage holders, but their score has been improving since the fourth quarter of 2014 (figure 13).

Figure 12

### Changes in credit score

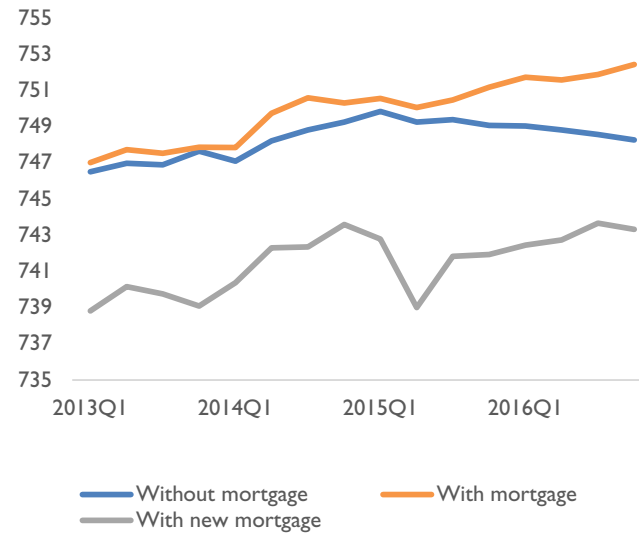
Distribution of the number of consumers by category of credit score 2016Q4



Figure 13

### Average Equifax Risk Score

Seasonally adjusted



Last data point: 2016 Q4

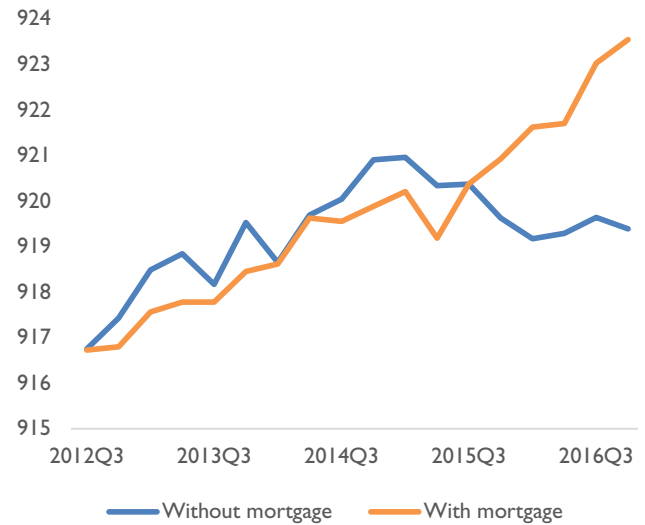
## Bankruptcy risks

- The Bankruptcy Navigator Index (BNI)<sup>13</sup> shows that mortgage holders' average likelihood of going bankrupt improved over the last year, while it worsened for those without a mortgage (figure 14).
- The last quarter of 2016 was marked by a near 4% decrease in the number of mortgage holders with a high likelihood of bankruptcy, compared to a year earlier (figure 15).
- The overall mortgage market continued to be less exposed to bankruptcy risk than credit cards and auto loans, but slightly more exposed than lines of credit. Home equity lines of credit (HELOC) continue to remain the least exposed credit type. The outstanding balance of HELOC remained the second highest among credit products (figure 16).

Figure 14

### Average BNI by consumer with and without mortgage

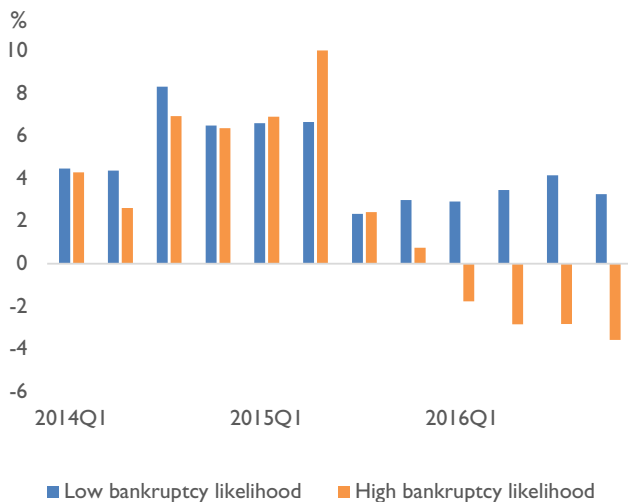
Seasonally adjusted



Last data point: 2016 Q4

Figure 15

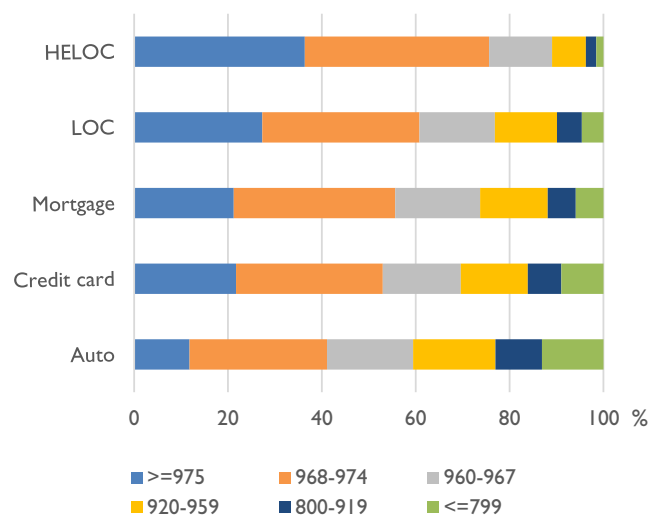
### Year-over-year change in the number of mortgage holders based on their likelihood of going bankrupt



Last data point: 2016 Q4

Figure 16

### Loans distributed by BNI groups, by type of credit 2016Q4



<sup>13</sup> The Bankruptcy Navigator Index (BNI) describes the likelihood of bankruptcy over the following 12 to 24 months, where a higher score expresses a lower likelihood.

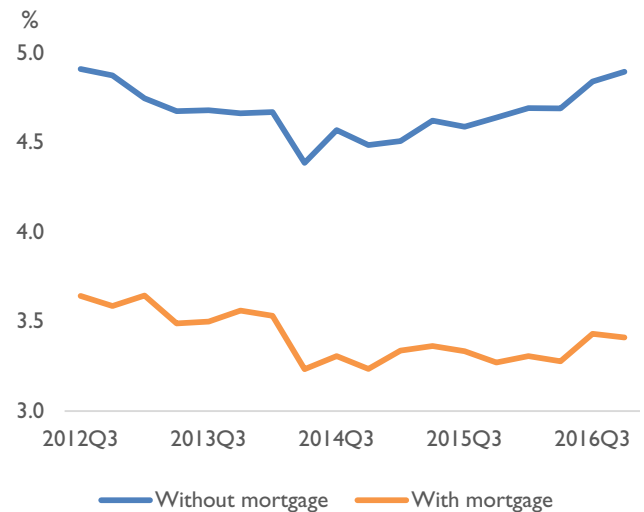


## Credit score degrade

- The share of mortgage holders who experienced a credit score degrade<sup>14</sup> dropped marginally in the last quarter of 2016. The rising trend in the share of consumers without a mortgage being in a degrade situation continued (figure 17).
- Since the third quarter of 2012, mortgage holders who experienced a credit score degrade were supporting larger mortgage balances than the rest of mortgage holders. Starting in 2016, that difference has become negligible and over the past two quarters, mortgage holders with no credit score degrade had larger balances in 2016 (figure 18).
- Consumers who experienced credit score degrades had much higher debt service obligations, particularly for lines of credit, credit cards and HELOCs (figure 19).

Figure 17

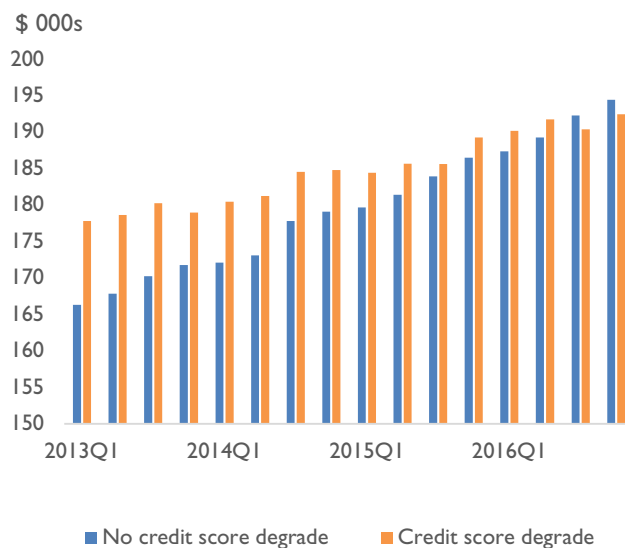
### Share of consumers who experienced a credit degrade



Last data point: 2016 Q4

Figure 18

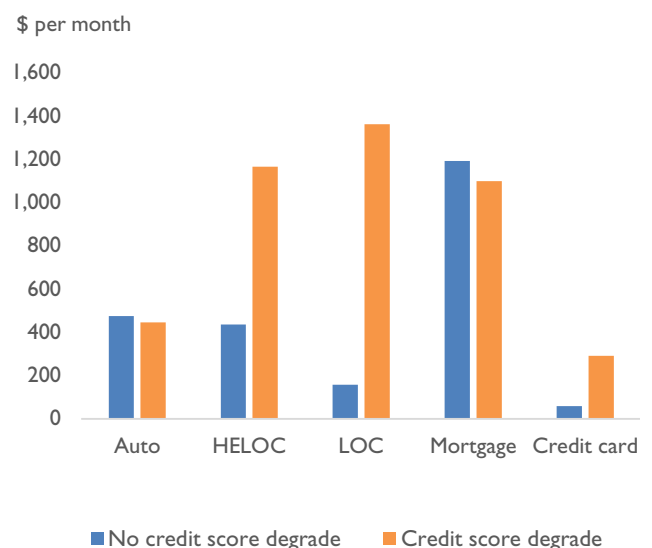
### Mortgage outstanding balance per consumer with a credit score degrade compared to others



Last data point: 2016 Q4

Figure 19

### Monthly obligations for all consumers, 2016Q4



<sup>14</sup> The credit score degrade status is given to consumers who recorded a drop in their credit score of at least 40 points over the previous 12 months and have a score below 650.

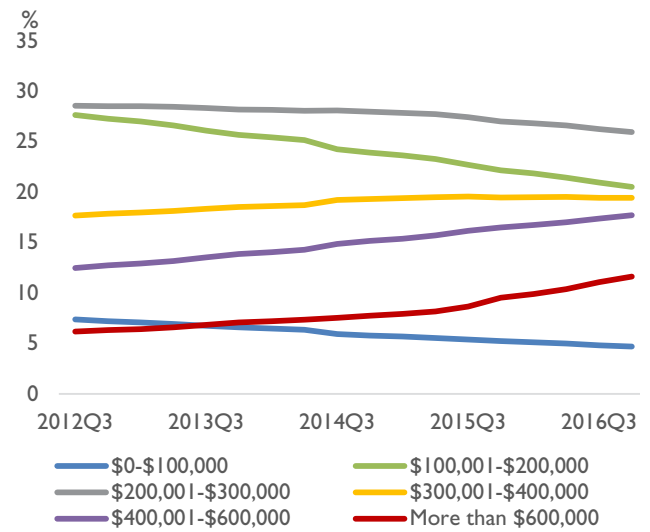
## MORTGAGE AND CONSUMER TRENDS

### Mortgage market

- Two thirds of outstanding mortgage debt<sup>15</sup> lies with loans with balances between \$100,000 and \$400,000. However, the share of mortgage debt for loans with balances more than \$400,000 has continued to increase since 2012 (figure 20).
- In the last quarter of 2016, mortgages accounted for about 66.3% of the outstanding consumer debt, a slight increase from 66.1% in the previous quarter (figure 21).
- The share of consumers with a mortgage loan remained unchanged at 28.7% during the fourth quarter of 2016, the first quarter in which this share has not increased since the end of 2014 (figure 22).

Figure 20

### Distribution of outstanding mortgage debt by mortgage value at time of origination



Last data point: 2016 Q4

Figure 21

### Outstanding balance by credit type, 2016Q4

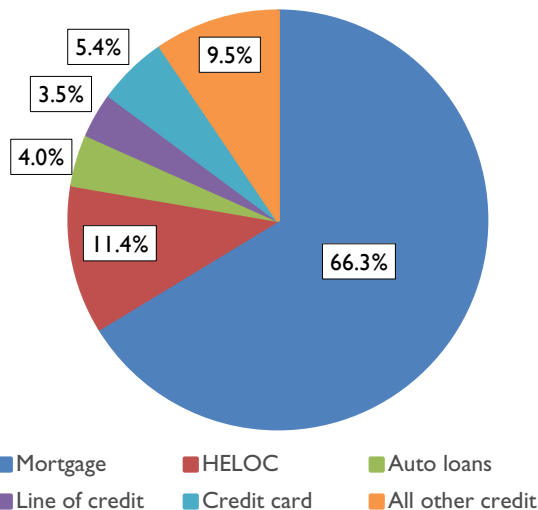
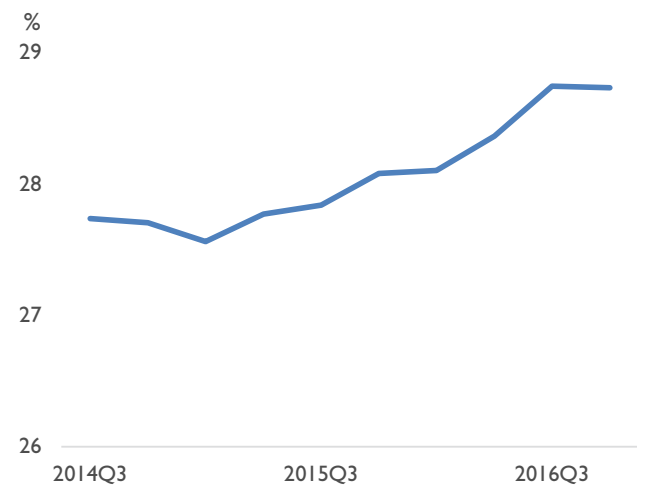


Figure 22

### Share of consumers with a mortgage loan



Last data point: 2016 Q4

<sup>15</sup> Figures are based on information reported to Equifax, which does not include the entire mortgage market. The coverage varies by type of credit.

## New mortgage loans

- New mortgage loans<sup>16</sup> averaged \$266,540 in the fourth quarter of 2016, a 6.7% increase compared to a year earlier and a 22.4% increase from the fourth quarter of 2013. The average loan balance, including all mortgages, was \$195,769. Holders of new mortgage loans support on average \$173,030 in mortgage debt compared to \$143,667 for all mortgage holders (figure 23).
- Of all mortgage loans active in the last quarter of 2016, 4.3% were new during the quarter and accounted for 5.9% of outstanding debt. This is due to a higher average value of news loans than existing loans (figure 24).
- Average monthly payment obligations are approximately 11.6% higher for new mortgage loans than for existing mortgage loans, more than the 9.1% difference recorded a year earlier (figure 25).

Figure 23

### Average outstanding loan balance and average mortgage debt per consumer

Fourth quarter of each year

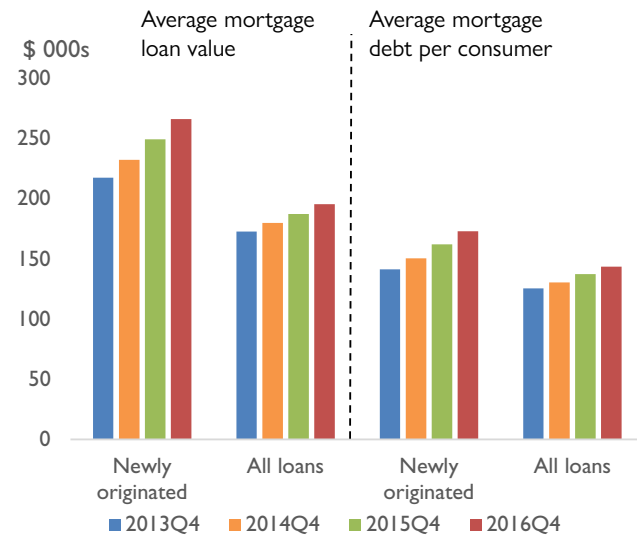


Figure 24

### New mortgages as a share of all mortgage loans

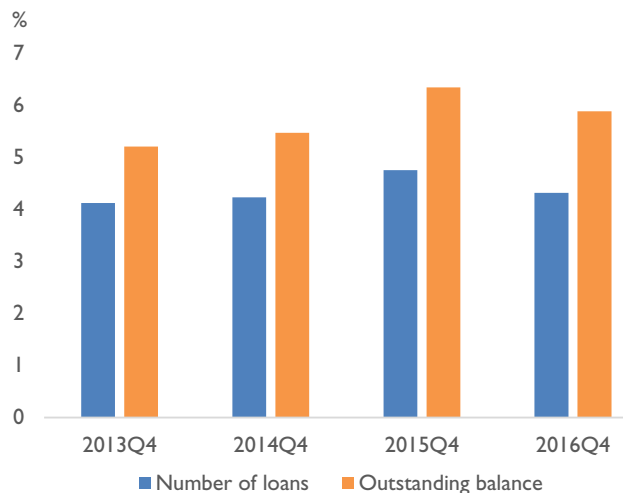
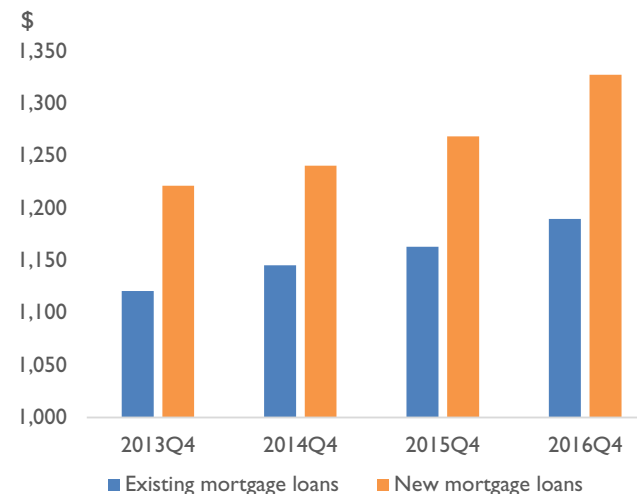


Figure 25

### Average monthly payment obligations for existing and new mortgage loans



<sup>16</sup> New mortgage loans include newly issued mortgages, as well as loans that are refinanced or renewed with a new lender. The data may or may not include loans that are refinanced or renewed with the same lender, depending on how each financial institution is reporting.

## Debt outside of mortgage

- Auto loans were the fastest growing segment of non-mortgage debt, representing 4% of total debt. The year-over-year growth in HELOC and LOC debt significantly slowed in the last quarter of 2016 compared to the third quarter (figure 26).
- Credit card limits increased 2.4% in the fourth quarter of 2016, the lowest year-over-year increase since 2011. Outstanding balance growth was also much more moderate than last year (figure 27).

Figure 26

### Year-over-year rate of growth in outstanding balance, by product type

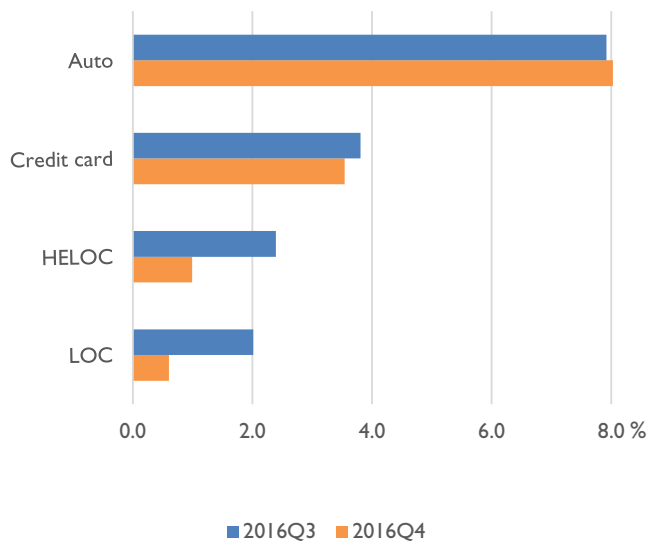
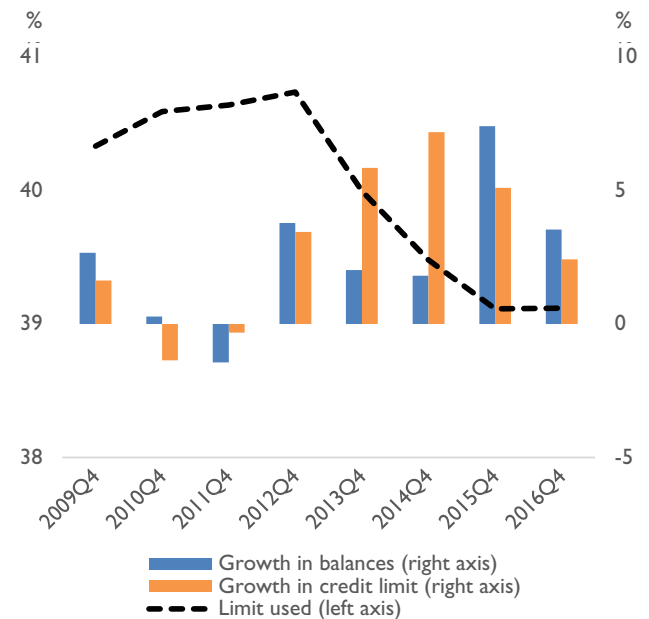


Figure 27

### Growth of credit card outstanding balances, limits, and percentage of limit used



## Debt outside of mortgage

- The number of credit cards per consumer dropped to its lowest level since the last quarter of 2013 but remains higher than the 2006-2013 average. The average credit card debt per consumer continued to rise in the fourth quarter of 2016 (figure 28).
- 2016 saw an upward trend in the share of consumers with a new auto loan. In the fourth quarter of 2016 specifically, its share reached its highest point since the first quarter of 2008 (figure 29).

Figure 28

### Credit card debt

Seasonally adjusted

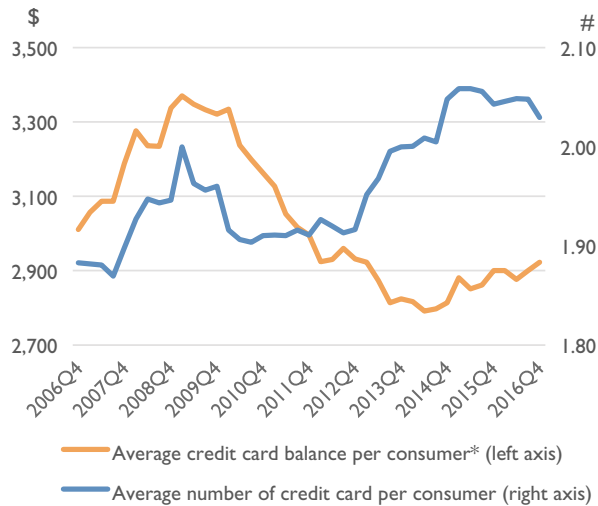


Figure 29

### Share of consumers with a new auto loan

Seasonally adjusted



Last data point: 2016 Q4

## Monthly obligations

- Mortgages remain the largest monthly obligation,<sup>17</sup> with an average amount of \$1,196 per month, about a 2% increase since the previous year (figure 30).
- Mortgage holders' non-mortgage monthly obligations averaged \$383 in the last quarter of 2016, 56% higher than for consumers without a mortgage. However, average monthly obligations for consumers without a mortgage have been increasing at a much faster pace since the last quarter of 2014 with an 8.4% increase compared to 3% for mortgage holders (figure 31).
- Compared to a year earlier, average disposable income per person grew at a faster rate than monthly mortgage payments (figure 32).

Figure 30

### Average monthly obligations per consumer, by type of credit<sup>18</sup>

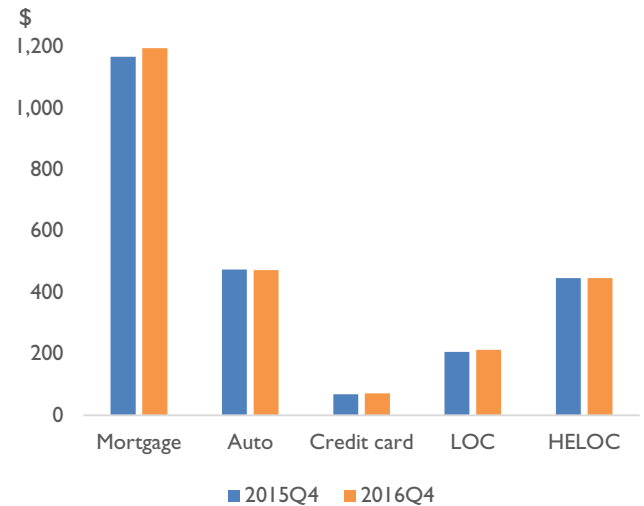
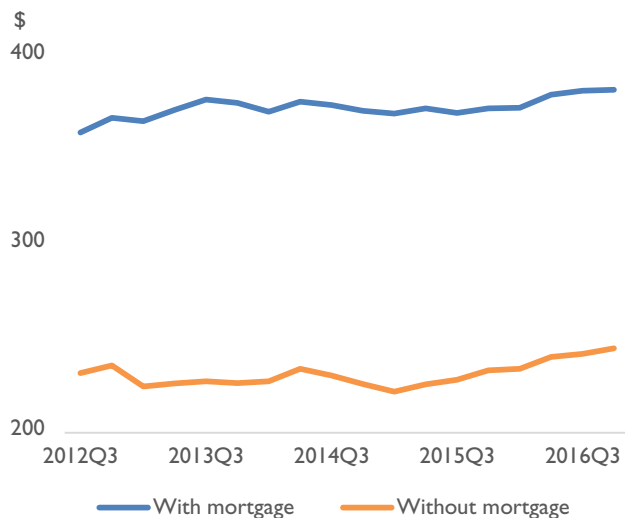


Figure 31

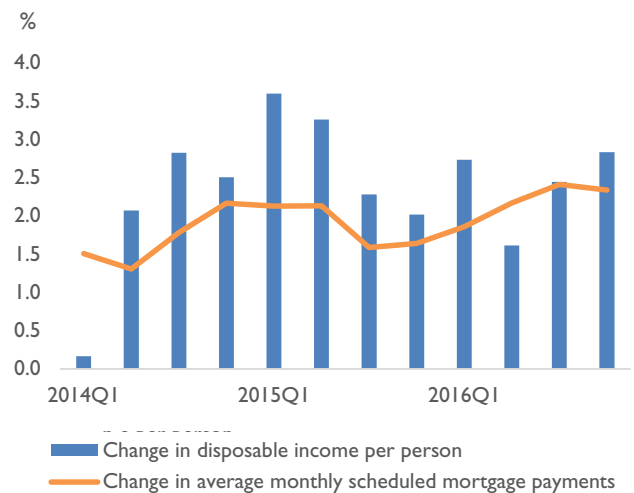
### Average non-mortgage obligations per consumer, mortgage holders vs. non-mortgage holders



Last data point: 2016 Q4

Figure 32

### Year-over-year growth in average monthly scheduled mortgage payments (all mortgages), and in overall Canadian personal disposable income



Last data point: 2016 Q4

Source for income data: CBOC

<sup>17</sup> Not all credit is paid on the same schedule; monthly obligations show relative impact on consumers' budgets. The monthly obligation for credit cards, LOC, HELOC and revolving loans includes only the minimum payment.

<sup>18</sup> Average monthly obligations are not additive as not all consumers have each type of product and many consumers have multiple types.

### Mortgage distribution by age

- Monthly mortgage payments remained highest among those aged 35 to 44, followed closely by those aged between 25 to 34 and 45 to 54 (figure 33).
- Following a similar trend to last quarter, mortgage holders younger than 34 years old continued to be more likely to share the mortgage between multiple borrowers, whereas those aged 45 to 64 are most likely to be single borrowers (figure 34).
- In the fourth quarter of 2016, those aged 35 to 44 continued to hold a disproportionately larger share of outstanding mortgage debt as compared to their share of borrowers. Older homeowners with mortgages will usually have paid off a higher percentage of their mortgage, which explains the distribution in the number of consumers and their outstanding balance (figure 35).

Figure 33

#### Average scheduled mortgage loan payment, by age group

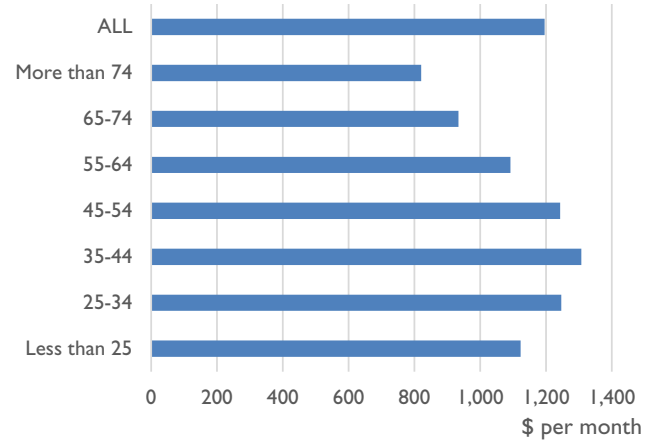


Figure 34

#### Average number of consumers per mortgage loan, by age group

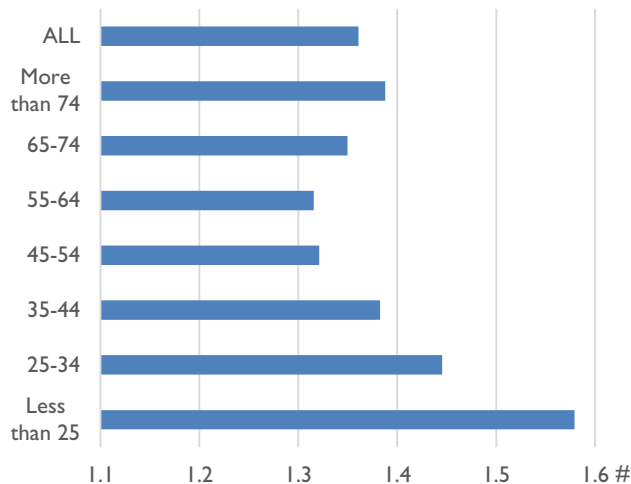
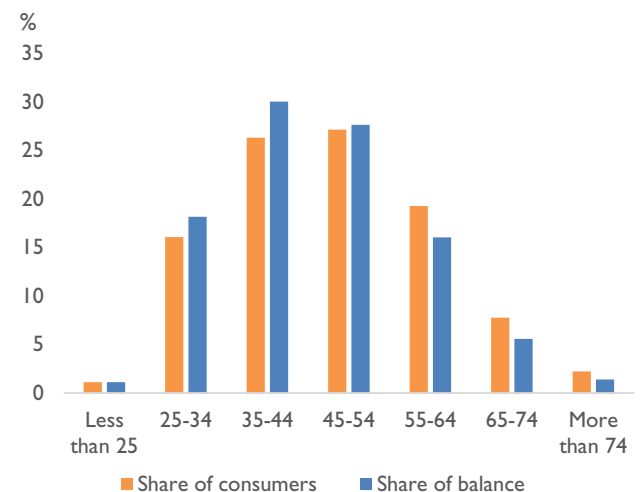


Figure 35

#### Share of consumers with a mortgage and total outstanding mortgage balance, by age group



APPENDIX – KEY CREDIT INDICATORS

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	Year-over-year growth, in %	
													2015Q4	2016Q4
Outstanding balance (total in millions of \$)														
All	\$1,445,315	\$1,461,670	\$1,505,661	\$1,524,363	\$1,530,930	\$1,555,072	\$1,589,513	\$1,626,388	\$1,634,253	\$1,664,552	\$1,707,356	\$1,726,894	6.7	6.2
Mortgage	\$897,692	\$907,181	\$974,117	\$985,643	\$991,420	\$1,010,298	\$1,037,442	\$1,067,057	\$1,073,510	\$1,093,502	\$1,128,234	\$1,145,181	8.3	7.3
HELOC	\$214,793	\$216,411	\$194,071	\$195,409	\$194,726	\$195,030	\$194,979	\$194,683	\$198,013	\$199,814	\$199,643	\$196,615	-0.4	1.0
Credit Card	\$78,952	\$82,066	\$82,396	\$83,834	\$83,225	\$86,794	\$87,883	\$90,047	\$86,086	\$90,295	\$91,228	\$93,235	7.4	3.5
Auto	\$57,454	\$58,914	\$59,060	\$60,042	\$59,483	\$60,103	\$61,973	\$63,451	\$63,002	\$64,815	\$66,880	\$68,810	5.7	8.4
LOC	\$61,605	\$61,448	\$58,110	\$58,795	\$58,832	\$58,502	\$59,048	\$59,248	\$60,081	\$59,822	\$60,236	\$59,607	0.8	0.6
As a share of total credit (in %)														
Mortgage	62.1	62.1	64.7	64.7	64.8	65.0	65.3	65.6	65.7	65.7	66.1	66.3		
HELOC	14.9	14.8	12.9	12.8	12.7	12.5	12.3	12.0	12.1	12.0	11.7	11.4		
Credit Card	5.5	5.6	5.5	5.5	5.4	5.6	5.5	5.5	5.3	5.4	5.3	5.4		
Auto	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0		
LOC	4.3	4.2	3.9	3.9	3.8	3.8	3.7	3.6	3.7	3.6	3.5	3.5		
Equifax's mortgage coverage relative to reference														
Outstanding mortgage debt (Bank of Canada)	\$1,215,945	\$1,228,014	\$1,249,832	\$1,269,152	\$1,280,971	\$1,295,524	\$1,323,655	\$1,347,343	\$1,362,752	\$1,377,486	\$1,406,019	\$1,428,454	6.2	6.0
Equifax's coverage (in %)	73.8	73.9	77.9	77.7	77.4	78.0	78.4	79.2	78.8	79.4	80.2	80.2		
Average credit score, All consumers - Equifax Risk Score	748	749	749	749	751	750	749	749	750	750	750	749	0.0	0.0
Average credit score, Mortgage Holders - Equifax Risk Score	760	761	762	761	762	761	761	762	763	763	763	763	0.1	0.2
All active mortgages														
Number of active mortgages (in 000s)	5,188	5,215	5,448	5,474	5,492	5,542	5,604	5,690	5,689	5,734	5,823	5,850	4.0	2.8
Average outstanding balance per mortgage (in \$ 000s)	173.0	173.9	178.8	180.1	180.5	182.3	185.1	187.5	188.7	190.7	193.8	195.8	4.1	4.4
Average scheduled payment (in \$), per consumer	1,128	1,132	1,143	1,149	1,152	1,156	1,161	1,168	1,173	1,181	1,189	1,196	1.6	2.3
Mortgages originated during the quarter														
Total balance originated (in millions of \$)					40,382	58,404	80,008	67,728	50,988	63,866	86,449	67,438	25.5	-0.4
as a share of all mortgage loans (in %)					4.1	5.8	7.7	6.3	4.7	5.8	7.7	5.9		
Number of new mortgages issued in quarter (in 000s)					174	249	318	271	203	251	319	253	16.9	-6.7
as a share of all mortgage loans (in %)					3.2	4.5	5.7	4.8	3.6	4.4	5.5	4.3		
Average loan value (\$ 000s)	225.0	221.6	240.0	238.1	238.3	239.5	256.7	255.4	257.3	259.8	276.3	271.9	7.2	8.0
Average scheduled monthly payment (in \$)	1,223	1,200	1,255	1,241	1,248	1,232	1,278	1,269	1,300	1,301	1,347	1,328	2.3	4.6
Average credit score (ERS) of holders of new mortgage loans	760	762	762	761	762	763	762	763	765	763	764	764	0.3	0.1
Number of mortgage delinquencies, based on worst payment status in the last 3 months														
30 to 60 days past due	23,114	21,909	21,797	21,101	23,368	20,681	21,819	19,472	22,482	23,088	23,520	19,724	-7.7	1.3
60 to 90 days past due	9,314	8,599	9,087	8,916	9,470	8,691	9,092	8,907	8,676	8,777	9,374	8,575	-0.1	-3.7
90 to 120 days past due	3,431	3,161	3,146	3,260	3,416	3,098	3,110	3,344	3,527	3,345	3,601	3,238	2.6	-3.2
Over 120 days past due	10,130	9,537	9,729	9,825	10,257	10,064	9,887	10,149	10,605	10,287	10,293	10,310	3.3	1.6
Write-offs**	5,426	5,288	5,898	6,035	6,391	6,305	6,416	6,283	6,447	6,721	6,777	6,510	4.1	3.6
Mortgage Delinquency rate (in % of active mortgages)														
30 to 60 days past due	0.45	0.42	0.40	0.39	0.43	0.37	0.39	0.34	0.40	0.40	0.40	0.34	-11.2	-1.5
60 to 90 days past due	0.18	0.16	0.17	0.16	0.17	0.16	0.16	0.16	0.15	0.15	0.16	0.15	-3.9	-6.4
90 to 120 days past due	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-1.3	-5.8
Over 120 days past due	0.20	0.18	0.18	0.18	0.19	0.18	0.18	0.18	0.19	0.18	0.18	0.18	-0.6	-1.2
Write-offs**	0.10	0.10	0.11	0.11	0.12	0.11	0.11	0.11	0.11	0.12	0.12	0.11	0.2	0.8



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KEY CREDIT INDICATORS (CONT.)

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	Year-over-year growth, in %	
													2015Q4	2016Q4
Value of mortgage delinquencies, based on worst payment status in the last 3 months (in millions of \$)														
30 to 60 days past due	4,370	4,082	4,096	4,004	4,317	3,902	4,043	3,651	4,192	4,352	4,713	3,782	-8.8	3.6
60 to 90 days past due	1,731	1,637	1,709	1,680	1,722	1,619	1,662	1,654	1,599	1,614	1,776	1,625	-1.5	-1.8
90 to 120 days past due	634	584	594	591	606	551	555	585	634	618	688	590	-1.0	0.9
Over 120 days past due	1,805	1,686	1,734	1,746	1,772	1,724	1,649	1,679	1,770	1,726	1,730	1,750	-3.8	4.2
Write-offs**	588	561	521	545	562	544	539	549	573	589	596	565	0.8	2.9
Mortgage Delinquency rate (in % of the value of active mortgages)														
30 to 60 days past due	0.49	0.45	0.42	0.41	0.44	0.39	0.39	0.34	0.39	0.40	0.42	0.33	-15.8	-3.5
60 to 90 days past due	0.19	0.18	0.18	0.17	0.17	0.16	0.16	0.16	0.15	0.15	0.16	0.14	-9.0	-8.5
90 to 120 days past due	0.07	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.06	0.06	0.06	0.05	-8.6	-6.0
Over 120 days past due	0.20	0.19	0.18	0.18	0.18	0.17	0.16	0.16	0.16	0.16	0.15	0.15	-11.1	-2.9
Write-offs**	0.07	0.06	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.05	-6.9	-4.1
Outstanding balance of mortgage loans by credit score, in billions of \$*														
Poor	31.7	29.8	32.0	31.7	32.4	32.1	32.3	32.2	32.5	31.9	32.7	32.4	1.5	0.6
Fair	46.1	44.5	47.4	47.8	47.9	48.9	49.7	50.1	49.4	49.8	50.4	50.4	4.8	0.7
Good	74.8	73.5	78.0	79.8	78.9	81.1	83.4	84.9	83.3	85.6	86.5	87.2	6.4	2.7
Very good	159.1	158.7	169.2	174.4	172.3	177.6	183.8	187.8	183.2	187.5	195.1	196.5	7.7	4.7
Excellent	565.8	580.7	627.2	631.8	640.9	650.6	666.4	689.2	702.6	715.4	737.1	750.5	9.1	8.9
As a share of mortgage loans (in %)														
Poor	3.6	3.4	3.4	3.3	3.3	3.2	3.2	3.1	3.1	3.0	3.0	2.9		
Fair	5.3	5.0	5.0	4.9	4.9	4.9	4.9	4.8	4.7	4.7	4.6	4.5		
Good	8.5	8.3	8.2	8.3	8.1	8.2	8.2	8.1	7.9	8.0	7.8	7.8		
Very good	18.1	17.9	17.7	18.1	17.7	17.9	18.1	18.0	17.4	17.5	17.7	17.6		
Excellent	64.5	65.5	65.8	65.4	65.9	65.7	65.6	66.0	66.8	66.8	66.9	67.2		
Number of mortgage holders by credit score, in thousands*														
Poor	355.2	333.1	357.9	356.1	364.0	358.4	358.1	354.1	356.8	350.7	357.8	352.8	-0.5	-0.4
Fair	434.0	419.3	445.0	448.4	446.6	451.4	452.1	449.2	441.1	444.0	444.8	442.6	0.2	-1.5
Good	667.3	655.2	691.9	704.0	691.2	702.1	708.9	709.1	693.4	708.6	704.1	703.5	0.7	-0.8
Very good	1,325.1	1,318.6	1,379.7	1,421.4	1,394.0	1,419.5	1,440.9	1,450.1	1,409.4	1,435.6	1,471.3	1,466.7	2.0	1.1
Excellent	4,029.6	4,109.7	4,318.8	4,310.9	4,370.4	4,384.4	4,404.6	4,483.4	4,549.1	4,590.4	4,647.3	4,679.9	4.0	4.4
As a share of mortgage holders (in %)														
Poor	5.2	4.9	5.0	4.9	5.0	4.9	4.9	4.8	4.8	4.7	4.7	4.6		
Fair	6.4	6.1	6.2	6.2	6.1	6.2	6.1	6.0	5.9	5.9	5.8	5.8		
Good	9.8	9.6	9.6	9.7	9.5	9.6	9.6	9.5	9.3	9.4	9.2	9.2		
Very good	19.5	19.3	19.2	19.6	19.2	19.4	19.6	19.5	18.9	19.1	19.3	19.2		
Excellent	59.2	60.1	60.0	59.5	60.1	59.9	59.8	60.2	61.1	61.0	60.9	61.2		

\* Categories of borrowers by “ERS” credit scores are defined as: Poor (<599); Fair (600-659); Good (660-699); Very good (700-749); Excellent (750+)

\*\* Includes debt under a consolidation order, in repossession or placed for collection.



## Alternative text and data for figures

**Figure 1 Seasonally adjusted mortgage arrears rates**

Date	CMHC Insured Loans	Canadian Bankers Association	Equifax	Equifax (value)
2012Q3	0.34	0.33	0.38	0.35
	0.35	0.32	0.37	0.34
	0.34	0.32	0.36	0.33
	0.33	0.32	0.36	0.32
2013Q3	0.33	0.31	0.35	0.32
	0.34	0.31	0.36	0.33
	0.34	0.30	0.35	0.32
	0.34	0.29	0.35	0.31
2014Q3	0.34	0.29	0.35	0.30
	0.35	0.28	0.35	0.30
	0.33	0.28	0.35	0.28
	0.35	0.28	0.35	0.28
2015Q3	0.35	0.27	0.35	0.27
	0.34	0.27	0.35	0.27
	0.33	0.28	0.35	0.27
	0.33	0.28	0.36	0.27
2016Q3	0.32	0.29	0.36	0.28
	0.32	0.27	0.35	0.26

Last data point: 2016 Q4

Source for data: Equifax, CMHC and Canadian Bankers Association

All numbers have been rounded to two decimal places.

**Figure 2 Year-over-year per cent change in mortgage delinquency rates, by number of days past due (DPD)**

Date	60-90 DPD	90-120 DPD	120+ DPD
2014Q1	0.46	-1.62	8.96
	-7.81	-3.35	6.11
	-9.74	-12.53	3.97
	-8.39	-10.94	-2.57
2015Q1	-3.93	-5.92	-4.32
	-4.87	-7.75	-0.67
	-2.73	-3.89	-1.20
	-3.89	-1.32	-0.62
2016Q1	-11.55	-0.32	-0.18
	-2.36	4.39	-1.18
	-0.74	11.47	0.23
	-6.33	-5.79	-1.16

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

**Figure 3 Distribution of mortgage default status, among mortgages in default**

Date	30 DPD	60 DPD	90 DPD	120 DPD	Written off
2013Q4	43.53	18.85	7.09	19.53	11.00
2014Q4	42.94	18.15	6.63	20.00	12.28
2015Q4	40.44	18.50	6.94	21.08	13.05
2016Q4	40.79	17.73	6.70	21.32	13.46

All numbers have been rounded to two decimal places.

**Figure 4 Mortgage arrears rates by mortgage limit at origination**

Date	Less than \$200k	\$200k to \$400k	\$400k to \$600k	\$600k to \$850k	\$850k and more
2012Q3	0.37	0.39	0.46	0.47	0.62
	0.36	0.37	0.42	0.53	0.60
	0.36	0.35	0.39	0.48	0.56
	0.36	0.34	0.39	0.48	0.58
2013Q3	0.36	0.33	0.37	0.44	0.56
	0.37	0.33	0.37	0.41	0.61
	0.36	0.33	0.37	0.39	0.58
	0.36	0.32	0.36	0.38	0.49
2014Q3	0.37	0.32	0.35	0.41	0.45
	0.37	0.32	0.33	0.38	0.38
	0.38	0.32	0.30	0.35	0.35
	0.39	0.31	0.28	0.32	0.32
2015Q3	0.39	0.31	0.26	0.27	0.33
	0.40	0.30	0.25	0.28	0.23
	0.40	0.30	0.25	0.28	0.25
	0.41	0.31	0.25	0.27	0.24
2016Q3	0.41	0.31	0.27	0.28	0.23
	0.40	0.30	0.24	0.25	0.21

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 5 Average loss from bad-debt mortgages

Date	Average bad debt outstanding balance per mortgage (left axis)	Share of mortgage that are bad debt (right axis)
2012Q3	\$100,571.22	0.13
	\$102,045.61	0.13
	\$103,747.81	0.13
	\$101,481.58	0.12
2013Q3	\$104,707.43	0.11
	\$104,418.28	0.11
	\$107,720.76	0.10
	\$104,377.18	0.10
2014Q3	\$90,353.38	0.11
	\$90,347.86	0.11
	\$87,441.61	0.11
	\$84,797.00	0.11
2015Q3	\$85,812.14	0.11
	\$87,510.20	0.11
	\$88,323.19	0.11
	\$86,130.97	0.12
2016Q3	\$89,960.38	0.12
	\$86,923.41	0.11

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 6 Mortgage arrears rate by age of the mortgage holder

Date	25-34	35-44	45-54	55-64	65+
2013Q4	0.33	0.38	0.37	0.32	0.36
2014Q4	0.32	0.37	0.37	0.32	0.36
2015Q4	0.30	0.37	0.36	0.32	0.38
2016Q4	0.30	0.37	0.35	0.31	0.38

All numbers have been rounded to two decimal places.

Figure 7 Delinquency rates, by type of credit

Date	HELOC	Credit Card	Auto	LoC
2006Q4	0.08	1.36	0.84	0.84
	0.11	1.72	0.95	0.91
	0.10	1.41	0.87	0.77
	0.09	1.40	0.85	0.71
2007Q4	0.09	1.41	0.87	0.71
	0.10	1.50	0.93	0.72
	0.10	1.39	1.01	0.71
2008Q4	0.10	1.44	1.09	0.72
	0.11	1.48	1.19	0.77
	0.12	1.68	1.32	0.83
	0.13	1.76	1.47	0.90
2009Q4	0.13	1.85	1.55	1.00
	0.13	1.88	1.60	1.06
	0.14	1.97	1.52	1.07
	0.15	1.86	1.56	1.08
2010Q4	0.14	1.87	1.43	1.04
	0.14	1.79	1.36	0.97
	0.15	1.72	1.20	0.84
	0.15	1.66	1.15	0.83
2011Q4	0.15	1.65	1.12	0.78
	0.16	1.71	1.19	0.78
	0.16	1.77	1.25	0.77
	0.16	1.72	1.25	0.77
2012Q4	0.15	1.68	1.24	0.80
	0.16	1.68	1.41	0.78
	0.16	1.68	1.41	0.79
	0.16	1.60	1.34	0.77
2013Q4	0.16	1.54	1.28	0.74
	0.16	1.53	1.35	0.72
	0.17	1.58	1.41	0.72
	0.16	1.56	1.40	0.70
2014Q4	0.16	1.55	1.38	0.70
	0.15	1.51	1.43	0.64
	0.15	1.50	1.44	0.65
	0.17	1.47	1.45	0.65
2015Q4	0.16	1.43	1.54	0.63
	0.16	1.47	1.83	0.63
	0.17	1.55	1.87	0.65
	0.16	1.57	1.86	0.66
2016Q4	0.16	1.57	1.92	0.67
	0.16	1.56	1.89	0.68

All numbers have been rounded to two decimal places.

**Figure 8 Credit delinquency rates for mortgage holders and consumers without a mortgage**

Date	Mortgage holders			Consumers without a mortgage		
	Auto loans	LoC	Credit cards	Auto loans	LoC	Credit cards
2015Q4	0.43	0.42	0.87	2.73	0.81	1.76
2016Q4	0.45	0.45	0.91	2.82	0.88	1.88

All numbers have been rounded to two decimal places.

**Figure 9 Share of consumers with recent bankruptcy, mortgage holders vs. all consumers**

Date	Percentage of consumers with new bankruptcy	Percentage of mortgage holders with new bankruptcy
2012Q3	1.18	1.12
	1.18	1.15
	1.14	1.11
	1.17	1.15
2013Q3	1.19	1.17
	1.17	1.18
	1.17	1.17
	1.19	1.20
2014Q3	1.22	1.23
	1.24	1.21
	1.23	1.20
	1.21	1.19
2015Q3	1.22	1.15
	1.23	1.14
	1.29	1.20
	1.27	1.16
2016Q3	1.20	1.11
	1.17	1.06

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

**Figure 10 Mortgage debt and consumers' distribution, by credit score, 2016Q4**

Credit Score	Share of mortgage debt	Share of mortgage holders
Poor	2.90	4.61
Fair	4.52	5.79
Good	7.81	9.20
Very Good	17.59	19.18
Excellent	67.19	61.21

All numbers have been rounded to two decimal places.

**Figure 11 Share of mortgages held by consumers with a poor credit score**

Date	Number of loans, outstanding	Value of loans, outstanding	Number of loans, new mortgage loans	Value of loans, new mortgage loans
2012Q3	3.61	3.56	1.36	1.29
	3.57	3.52	1.43	1.34
	3.65	3.60	1.44	1.38
	3.54	3.48	1.35	1.26
2013Q3	3.57	3.48	1.32	1.24
	3.61	3.49	1.73	1.56
	3.64	3.53	1.37	1.25
	3.40	3.28	1.09	1.01
2014Q3	3.44	3.29	1.08	0.99
	3.40	3.21	1.15	1.06
	3.47	3.27	1.31	1.16
	3.40	3.18	1.07	1.04
2015Q3	3.37	3.11	1.10	1.04
	3.29	3.01	1.10	1.03
	3.31	3.03	1.18	1.11
	3.21	2.92	1.04	0.97
2016Q3	3.23	2.90	1.02	0.91
	3.17	2.83	1.02	0.92

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 12 Changes in credit score

	Worsened their score	Maintained their score	Improved their score
Consumers with mortgage	22.51	48.10	29.39
Consumers without mortgage	21.23	52.80	25.97

All numbers have been rounded to two decimal places.

Figure 13 Average Equifax Risk Score

Date	Without mortgage	With mortgage	With new mortgage
2013Q1	746.51	747.01	738.82
	746.98	747.73	740.16
	746.89	747.53	739.76
	747.65	747.86	739.09
2014Q1	747.10	747.85	740.37
	748.21	749.74	742.30
	748.81	750.59	742.35
	749.25	750.31	743.59
2015Q1	749.84	750.55	742.78
	749.25	750.06	739.00
	749.38	750.47	741.83
	749.06	751.18	741.94
2016Q1	749.04	751.74	742.46
	748.81	751.57	742.74
	748.56	751.88	743.67
	748.27	752.43	743.33

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 14 Average BNI by consumer with and without mortgage

Date	Without mortgage	With mortgage
2012Q3	916.75	916.73
	917.43	916.80
	918.49	917.57
	918.84	917.78
2013Q3	918.17	917.78
	919.53	918.45
	918.65	918.62
	919.69	919.63
2014Q3	920.04	919.55
	920.91	919.88
	920.96	920.21
	920.34	919.18
2015Q3	920.37	920.38
	919.62	920.92
	919.17	921.63
	919.29	921.71
2016Q3	919.64	923.03
	919.39	923.55

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 15 Year-over-year change in the number of mortgage holders based on their likelihood of going bankrupt

Date	Low bankruptcy likelihood	High bankruptcy likelihood
2014Q1	4.47	4.29
	4.37	2.62
	8.30	6.93
	6.48	6.35
2015Q1	6.59	6.89
	6.64	10.63
	2.34	2.42
	2.98	0.74
2016Q1	2.92	-1.76
	3.45	-2.85
	4.15	-2.83
	3.26	-3.57

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

**Figure 16 Loans distributed by BNI groups, by type of credit 2016Q4**

	<b>&gt;=975</b>	<b>968-974</b>	<b>960-967</b>	<b>920-959</b>	<b>800-919</b>	<b>&lt;=799</b>
Auto	11.80	29.33	18.34	17.52	9.92	13.10
Credit Card	21.72	31.30	16.59	14.31	7.12	8.97
Mortgage	21.23	34.41	18.08	14.39	6.01	5.89
LoC	27.32	33.47	16.08	13.24	5.31	4.58
HELOC	36.35	39.30	13.40	7.21	2.23	1.50

All numbers have been rounded to two decimal places.

**Figure 17 Share of consumers who experienced a credit degrade**

<b>Date</b>	<b>Without mortgage</b>	<b>With mortgage</b>
2012Q3	4.91	3.64
	4.87	3.59
	4.75	3.65
	4.68	3.49
2013Q3	4.68	3.50
	4.66	3.56
	4.67	3.53
	4.39	3.23
2014Q3	4.57	3.31
	4.49	3.24
	4.51	3.34
	4.62	3.36
2015Q3	4.59	3.33
	4.64	3.27
	4.69	3.31
	4.69	3.28
2016Q3	4.84	3.43
	4.89	3.41

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

**Figure 18 Mortgage outstanding balance per consumer with a credit score degrade compared to others**

<b>Date</b>	<b>No credit score degrade</b>	<b>Credit score degrade</b>
2013Q1	\$166,297.97	\$177,810.89
	\$167,836.12	\$178,627.29
	\$170,235.30	\$180,216.76
	\$171,747.74	\$178,954.07
2014Q1	\$172,090.18	\$180,428.56
	\$173,076.33	\$181,241.77
	\$177,801.72	\$184,520.96
	\$179,062.08	\$184,761.63
2015Q1	\$179,653.30	\$184,397.92
	\$181,385.28	\$185,653.67
	\$183,925.03	\$185,612.53
	\$186,492.68	\$189,258.30
2016Q1	\$187,358.80	\$190,159.51
	\$189,232.62	\$191,735.21
	\$192,256.49	\$190,358.85
	\$194,400.61	\$192,448.64

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

**Figure 19 Monthly obligations for all consumers, 2016Q4**

	<b>No Credit score degrade</b>	<b>Credit score degrade</b>
Auto	\$475.79	\$446.17
HELOC	\$435.79	\$1,166.41
LoC	\$157.58	\$1,362.68
Mortgage	\$1,193.43	\$1,099.96
Credit Card	\$59.36	\$291.24

All numbers have been rounded to two decimal places.

Figure 20 Distribution of outstanding mortgage debt by mortgage value at time of origination

Date	\$0-\$100,000	\$100,001-\$200,000	\$200,001-\$300,000	\$300,001-\$400,000	\$400,001-\$600,000	More than \$600,000
2012Q3	7.39	27.67	28.58	17.69	12.49	6.18
	7.22	27.30	28.54	17.86	12.74	6.34
	7.09	27.03	28.53	18.00	12.92	6.43
	6.93	26.65	28.48	18.16	13.17	6.61
2013Q3	6.76	26.12	28.37	18.37	13.53	6.84
	6.60	25.68	28.22	18.53	13.89	7.08
	6.49	25.45	28.17	18.63	14.06	7.21
	6.37	25.17	28.08	18.73	14.29	7.36
2014Q3	5.93	24.28	28.11	19.24	14.88	7.55
	5.80	23.94	27.99	19.34	15.16	7.77
	5.70	23.67	27.87	19.42	15.40	7.93
	5.56	23.29	27.74	19.50	15.72	8.19
2015Q3	5.39	22.73	27.45	19.58	16.19	8.66
	5.24	22.19	27.04	19.48	16.50	9.55
	5.13	21.87	26.84	19.50	16.76	9.91
	4.99	21.46	26.62	19.53	17.02	10.38
2016Q3	4.82	20.96	26.27	19.46	17.40	11.09
	4.70	20.53	25.97	19.44	17.72	11.64

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 21 Outstanding balance by credit type, 2016Q4

Period	Mortgage	HELOC	Auto Loans	Line of Credit	Credit Card	All other credit
2016Q4	66.31	11.39	3.98	3.45	5.40	9.46

All numbers have been rounded to two decimal places.

Figure 22 Share of consumers with a mortgage loan

Date	Share of mortgage holders
2014Q3	27.74
	27.71
	27.56
	27.77
2015Q3	27.84
	28.08
	28.11
	28.37
2016Q3	28.75
	28.73

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 23 Average outstanding loan balance and average mortgage debt per consumer

Period	Average mortgage loan value		Average mortgage debt per consumer	
	Newly originated	All loans	Newly originated	All loans
2013Q4	\$217,792.59	\$172,805.22	\$141,384.44	\$125,603.56
2014Q4	\$232,544.18	\$180,074.25	\$150,738.49	\$130,485.07
2015Q4	\$249,719.39	\$187,536.89	\$162,373.82	\$137,606.14
2016Q4	\$266,539.58	\$195,769.07	\$173,030.14	\$143,666.84

All numbers have been rounded to two decimal places.

Figure 24 New mortgages as a share of all mortgage loans

Period	Number of loans	Outstanding balance
2013Q4	4.13	5.21
2014Q4	4.23	5.47
2015Q4	4.76	6.35
2016Q4	4.32	5.89

All numbers have been rounded to two decimal places.



**Figure 25 Average monthly payment obligations for existing and new mortgage loans**

Date	Existing mortgage loans	New mortgage loans
2013Q4	\$1,120.80	\$1,221.43
2014Q4	\$1,145.31	\$1,240.67
2015Q4	\$1,163.22	\$1,268.74
2016Q4	\$1,189.61	\$1,327.59

All numbers have been rounded to two decimal places.

**Figure 26 Year-over-year rate of growth in outstanding balance, by product type**

Date	LoC	HELOC	Credit Card	Auto
2016Q3	2.01	2.39	3.81	7.92
2016Q4	0.60	0.99	3.54	8.45

All numbers have been rounded to two decimal places.

**Figure 27 Growth of credit card outstanding balances, limits, and percent of limit used**

Date	Limit used (left axis)	Growth in balances (right axis)	Growth in credit limit (right axis)
2009Q4	40.33	2.67	1.63
2010Q4	40.59	0.27	-1.36
2011Q4	40.64	-1.44	-0.33
2012Q4	40.74	3.78	3.45
2013Q4	39.99	2.02	5.84
2014Q4	39.48	1.81	7.18
2015Q4	39.11	7.41	5.10
2016Q4	39.12	3.54	2.42

All numbers have been rounded to two decimal places.

**Figure 28 Credit card debt**

Date	Average number of credit card per consumer (right axis)	Average credit card balance per consumer* (left axis)
2006Q4	1.88	\$3,010.41
	1.88	\$3,057.28
	1.88	\$3,086.63
	1.87	\$3,087.28
2007Q4	1.90	\$3,187.99
	1.93	\$3,277.03
	1.95	\$3,236.55
	1.94	\$3,234.49
2008Q4	1.95	\$3,337.73
	2.00	\$3,370.69
	1.96	\$3,347.67
	1.96	\$3,333.03
2009Q4	1.96	\$3,321.18
	1.92	\$3,335.03
	1.91	\$3,238.61
	1.90	\$3,199.48
2010Q4	1.91	\$3,162.71
	1.91	\$3,127.98
	1.91	\$3,052.39
	1.92	\$3,017.43
2011Q4	1.91	\$2,996.44
	1.93	\$2,924.24
	1.92	\$2,930.64
	1.91	\$2,960.51
2012Q4	1.92	\$2,931.77
	1.95	\$2,922.26
	1.97	\$2,873.92
	2.00	\$2,814.44
2013Q4	2.00	\$2,824.15
	2.00	\$2,816.21
	2.01	\$2,791.51
	2.00	\$2,798.02
2014Q4	2.05	\$2,813.56
	2.06	\$2,880.80
	2.06	\$2,850.80
	2.06	\$2,862.34
2015Q4	2.04	\$2,900.42
	2.05	\$2,900.36
	2.05	\$2,875.96
	2.05	\$2,900.69
2016Q4	2.03	\$2,922.78

\* The average credit card balance has been deflated using the Canadian CPI where 2002 = 1.00

All numbers have been rounded to two decimal places.

Figure 29 Share of consumers with a new auto loan

Date	Percentage of consumers with new open auto loans
2006Q1	1.05
	1.09
	1.13
	1.15
2007Q1	1.18
	1.17
	1.17
	1.19
2008Q1	1.22
	1.15
	1.03
	0.83
2009Q1	0.57
	0.55
	0.58
	0.61
2010Q1	0.63
	0.83
	0.83
	0.89
2011Q1	0.90
	0.89
	0.86
	0.95
2012Q1	1.20
	1.10
	1.13
	1.08
2013Q1	1.03
	1.06
	1.10
	1.09
2014Q1	1.07
	1.04
	0.99
	1.01
2015Q1	0.99
	0.98
	1.05
	1.00
2016Q1	1.04
	1.07
	1.07
	1.21

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

Figure 30 Average monthly obligations per consumer, by type of credit

Date	Mortgage	Auto	Credit Card	LoC	HELOC
2015Q4	\$1,168.20	\$474.80	\$68.86	\$206.12	\$447.20
2016Q4	\$1,195.52	\$473.35	\$71.63	\$213.17	\$446.59

All numbers have been rounded to two decimal places.

Figure 31 Average non-mortgage obligations per consumer, mortgage holders vs non-mortgage holders

Date	With mortgage	Without mortgage
2012Q3	\$360.00	\$231.79
	\$367.89	\$235.94
	\$365.97	\$224.62
	\$371.98	\$226.24
2013Q3	\$377.49	\$227.38
	\$375.82	\$226.42
	\$371.12	\$227.38
	\$376.43	\$234.10
2014Q3	\$374.64	\$230.58
	\$371.56	\$225.91
	\$370.06	\$221.90
	\$372.89	\$225.80
2015Q3	\$370.45	\$228.27
	\$372.82	\$233.33
	\$373.20	\$234.10
	\$380.14	\$240.45
2016Q3	\$382.25	\$242.06
	\$382.78	\$245.00

Last data point: 2016 Q4

All numbers have been rounded to two decimal places.

**Figure 32 Year-over-year growth in average monthly scheduled mortgage payments (all mortgages), and in overall Canadian personal disposable income**

Date	Change in average monthly scheduled mortgage payments	Change in disposable income per person
2014Q1	1.51	0.17
	1.31	2.07
	1.78	2.83
	2.17	2.51
2015Q1	2.13	3.60
	2.13	3.26
	1.59	2.28
	1.64	2.02
2016Q1	1.86	2.74
	2.17	1.61
	2.41	2.45
	2.34	2.83

All numbers have been rounded to two decimal places.

**Figure 33 Average scheduled mortgage loan payment, by age group**

Age group	Scheduled mortgage payment
Less than 25	\$1,122.48
25-34	\$1,246.89
35-44	\$1,307.05
45-54	\$1,243.38
55-64	\$1,092.04
65-74	\$933.78
More than 74	\$820.81
ALL	\$1,195.52

All numbers have been rounded to two decimal places.

**Figure 34 Average number of consumers per mortgage loan, by age group**

Age group	Consumer per trade
Less than 25	1.58
25-34	1.45
35-44	1.38
45-54	1.32
55-64	1.32
65-74	1.35
More than 74	1.39
ALL	1.36

All numbers have been rounded to two decimal places.

**Figure 35 Share of consumers with a mortgage and total outstanding mortgage balance, by age group**

Age group	Share of consumers	Share of balance
Less than 25	1.13	1.11
25-34	16.07	18.17
35-44	26.34	30.04
45-54	27.17	27.66
55-64	19.27	16.05
65-74	7.78	5.59
More than 74	2.24	1.38

All numbers have been rounded to two decimal places.