

# MORTGAGE AND CONSUMER CREDIT TRENDS

## National Report – Q1 2017



CANADA MORTGAGE AND HOUSING CORPORATION

November 2017

## Executive Summary

Canadian households continued to spend at a rapid pace during the first quarter of 2017, with increases in many categories of goods often financed using credit, including motor vehicles, home furniture, and appliances.<sup>1</sup> The combination of low interest rates, strong consumer confidence and increases in households' net worth, partially supported by rising home prices, during this quarter may have encouraged consumers to intensify their use of credit.<sup>2,3</sup> Simultaneously, the household saving rate remained low, meaning consumers could be more vulnerable to unexpected events, relying more heavily on credit. This reinforces the importance of deepening our understanding of credit trends.<sup>4</sup>

Using Equifax's data to monitor a number of indicators on consumer credit trends, we find, in the first quarter of 2017, that:

- existing mortgage debt continued to be supported by consumers with a better credit score, and that consumers with a poor credit score had a declining share of mortgage debt;
- delinquency rates on mortgages were still very low and continued to trend down;
- both mortgage holders and consumers without a mortgage recorded a slight increase in delinquency rates in their other credit sources;
- auto loans and credit cards remained the largest drivers of non-mortgage debt growth;
- the number of new loans originated was down compared to the previous year: approximately 179,000 new mortgage loans were opened<sup>5</sup> in the first quarter of 2017, an 11.7% decline compared to the same quarter a year earlier.

<sup>1</sup> Statistics Canada, Household final consumption expenditure, CANSIM Table 380-0067

<sup>2</sup> Consumer Confidence Index, The Conference Board of Canada.

<sup>3</sup> Statistics Canada, National Balance Sheet Accounts, CANSIM Table 378-0121

<sup>4</sup> Statistics Canada, Current and capital accounts - Households, CANSIM Table 380-0072

<sup>5</sup> Based on institutions reporting to Equifax Canada.

## Table of Contents

1	Executive Summary
2	Highlights
3	Mortgage and consumer credit risks
3	Mortgage delinquency
6	Delinquency in other credit
7	Mortgage holders' credit scores
9	Bankruptcy risks
10	Credit score degrade
11	Mortgage and consumer credit trends
11	Mortgage market
12	New mortgage loans
13	Debt outside of mortgage
15	Monthly obligations
16	Mortgage distribution by age
	Appendix – Key credit indicators

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## Highlights

### MORTGAGE HOLDERS' CREDIT SITUATION IS STABLE

- The increase in the share of mortgage holders with a very good or excellent credit score indicates that mortgage holders are generally able to manage their overall debt.
- A smaller share of mortgage holders are facing a rapid deterioration of their credit score compared to a year earlier.
- The share of mortgage loans considered bad debts fell in the first quarter of 2017 to its lowest point since the second quarter of 2014. Furthermore, the average value of such bad debts diminished.

### THERE ARE STILL SIGNS OF ADDED VULNERABILITIES TO THE CREDIT MARKET

- Delinquency rates for credit cards and line of credits (LOCs) reached their highest levels since the first quarter of 2013 and the second quarter of 2014, respectively. The auto loan delinquency rate remained high compared to the last ten years' average.
- Mortgage holders' delinquency rates on credit products outside of their mortgage were up in the first quarter of 2017 compared to the same quarter a year earlier. While the increases reported are marginal, they could indicate a rise in financial stress if they were to persist.



Maxim Armstrong  
Manager, Housing  
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*"While rising levels of household debt continue to be a concern for Canada's housing and financial stability, our monitored indicators show that mortgage holders are managing their overall debt generally well. Nonetheless, some signs of vulnerability are being observed; mostly among non-mortgage holders."*

Disclaimer: This report uses data from the credit rating agency Equifax Canada covering approximately 85% of the mortgage market. CMHC did not access or receive personal identifiable information on individuals in producing the report. All figures are sourced from Equifax Canada unless otherwise stated. Mortgage information is currently available from Equifax Canada starting in mid-2012, while other credit information is available from 2006. Unless otherwise noted, dollars are not adjusted for inflation.

### KEY MORTGAGE INDICATORS

	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2016Q1	2017Q1
						Year-over-year growth, in %	
<b>All active mortgages</b>							
Outstanding mortgage balance (total in millions of \$)	1,073,510	1,093,499	1,128,234	1,145,181	1,153,018	8.3	7.4
Number of active mortgages (in 000s)	5,689	5,734	5,823	5,850	5,859	3.6	3.0
Average outstanding balance per mortgage (in \$ 000s)	188.7	190.7	193.8	195.8	196.8	4.5	4.3
<b>Mortgages originated during the quarter*</b>							
Total balance originated (in millions of \$)	50,988	63,866	86,449	67,438	48,419	26.3	-5.0
Number of new mortgages issued in quarter (in 000s)	202.8	250.8	318.8	253.0	179.1	16.8	-11.7
Average outstanding balance per loan (\$ 000s)	251.5	254.6	271.2	266.5	270.4	8.1	7.5
<b>Mortgage delinquencies (90 days or more past due*)</b>							
Value of mortgages (total in millions of \$)	2,977	2,933	3,014	2,906	2,905	1.3	-2.4
Number of mortgages	20,579	20,353	20,671	20,058	19,849	2.6	-3.5
Mortgage delinquency rate (in % of active mortgages)	0.36	0.35	0.36	0.34	0.34		

\* Based on worst payment status in the last 3 months

# Mortgage and consumer credit risks

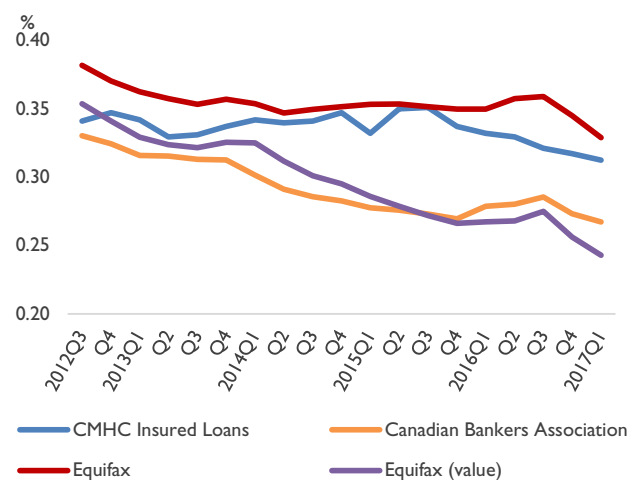
## MORTGAGE DELINQUENCY

- The share of mortgage loans of which payment was in arrears for 90 or more days past payment due dates declined in the first quarter of 2017 compared to the last quarter of 2016, a trend observed in other sources tracking a similar indicator (figure 1).
- The number of accounts past due decreased in the first quarter of 2017 compared to the same quarter in 2016, in each of the categories of severity. This is the second consecutive quarter in which all categories posted a decrease. The number of mortgage holders in arrears over 120 days, those most at risk of defaulting decreased by 1.07 basis points year-over-year. Accounts 60 to 90 days in arrears and 90 to 120 days in arrears decreased by 1.16 basis points and 0.54 basis points, respectively, year-over-year (figure 2).

Figure 1

### Mortgage arrears rate

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



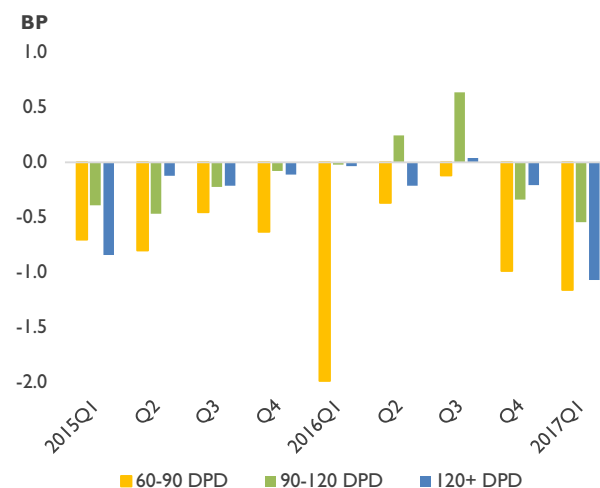
Last data point: 2017 Q1

Source for data: Equifax, CMHC and Canadian Bankers Association

Figure 2

### Year-over-year difference in mortgage delinquency rates, by number of days past due (DPD) (in basis points)

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



Last data point: 2017 Q1

## MORTGAGE DELINQUENCY (CONT.)

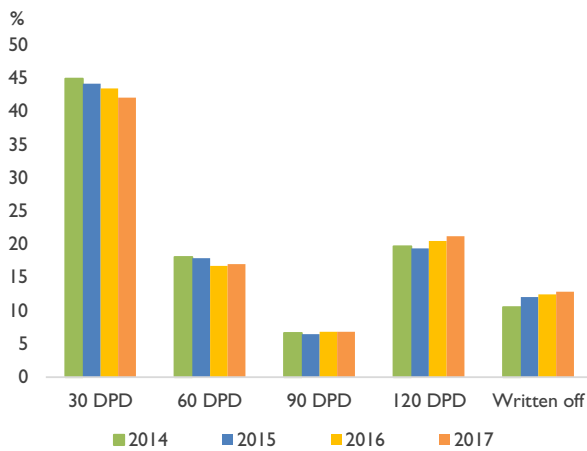
- In the first quarter of 2017, mortgages 120 days past due and written off<sup>6</sup> reported increased shares compared to the same period in 2016 (figure 3).

Figure 3

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

First quarter of each year

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

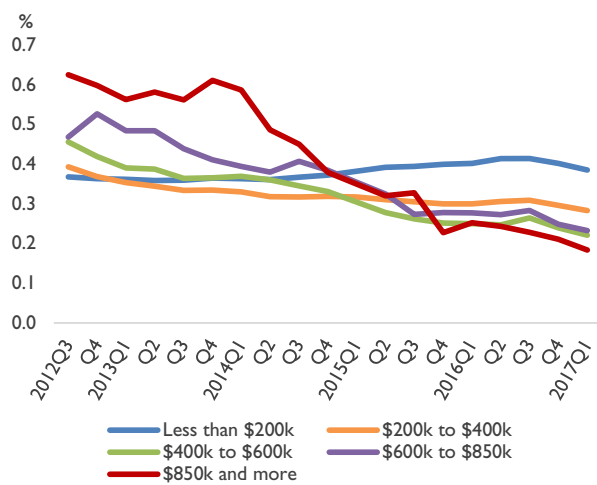


- In the first quarter of 2017, the mortgage arrears rates by mortgage value at origination all decreased compared to the fourth quarter of 2016. The largest drop was recorded for loans of \$850,000 or more (figure 4). Apart from mortgages of \$200,000 or less, delinquency rates in every value range were at their lowest point in the last four years.

Figure 4

### Mortgage arrears rate by mortgage limit at origination

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



Last data point: 2017 Q1

<sup>6</sup> Financial institutions write off bad debt, that is debt that they identify as non-collectible (credit products on which consumers have defaulted, for example), removing it from their balance sheets.

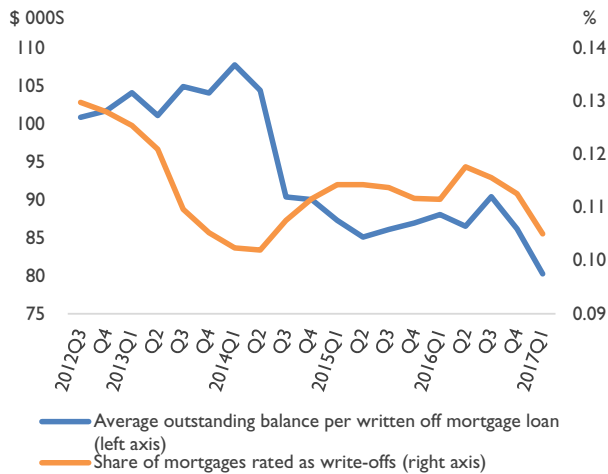
## MORTGAGE DELINQUENCY (CONT.)

- At 0.11% in the first quarter of 2017, the share of written-off mortgages was the lowest it had been since the second quarter of 2014 (figure 5). The average value of written-off mortgages dropped to \$80,265, the lowest since this data became available (2012Q3).
- In the first quarter of 2017, the mortgage arrears rate by age of mortgage holder decreased for all age groups compared to the same period in 2016. Mortgage holders aged 45 to 54, and those aged 65 and above, reported the largest year-over-year arrears drops. Despite the strong decrease in the mortgage arrears rate for the holders 65 years and older, this age group still has the highest arrears rate. (figure 6).

Figure 5

### Average loss from bad-debt mortgages

Seasonally adjusted

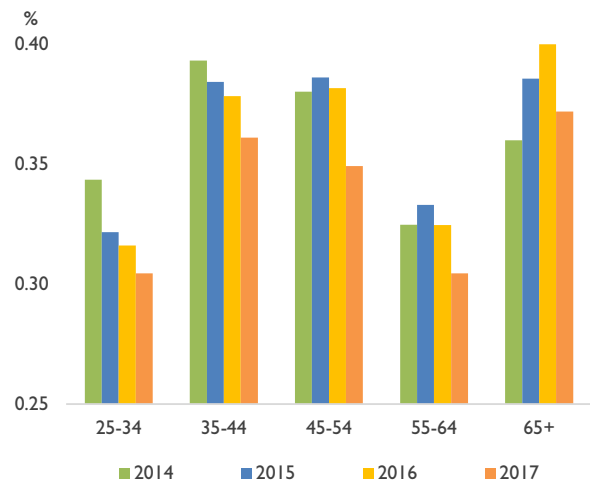


Last data point: 2017 Q1

Figure 6

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

First quarter of each year



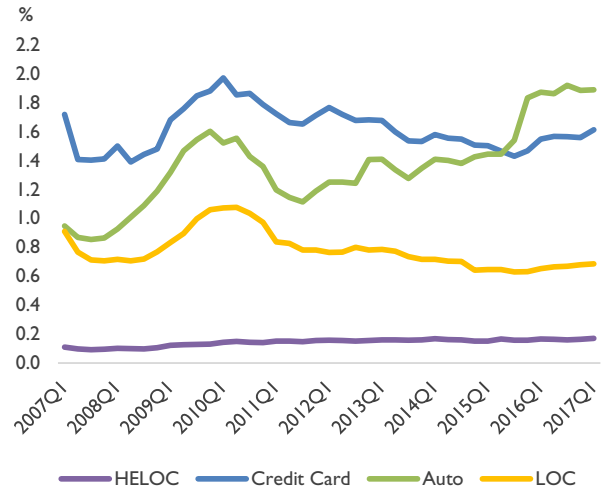
## DELINQUENCY IN OTHER CREDIT

- In the first quarter of 2017, the delinquency rates for other types of credit increased compared to the last quarter of 2016 (figure 7). Delinquency rates for credit cards and LOCs reached their highest levels since the first quarter of 2013 and second quarter of 2014, respectively. The auto loan delinquency rate remained high compared to the ten-year average.
- Delinquency rates on various types of credit were up for both mortgage holders and consumers without a mortgage in the first quarter of 2017 compared to the same quarter a year earlier. While mortgage holders continued to have much lower delinquency rates compared to consumers without a mortgage, and the increase reported is marginal, rising delinquencies outside of their mortgage loans could potentially indicate a rise in financial stress if these delinquencies were to persist (figure 8).
- The share of consumers recording a new bankruptcy continued to decline for both mortgage holders and consumers without a mortgage and both stand at their lowest since the beginning of this database (2012Q3) (figure 9).

Figure 7

### Delinquency rates, by type of credit

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



Last data point: 2017 Q1

Figure 8

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

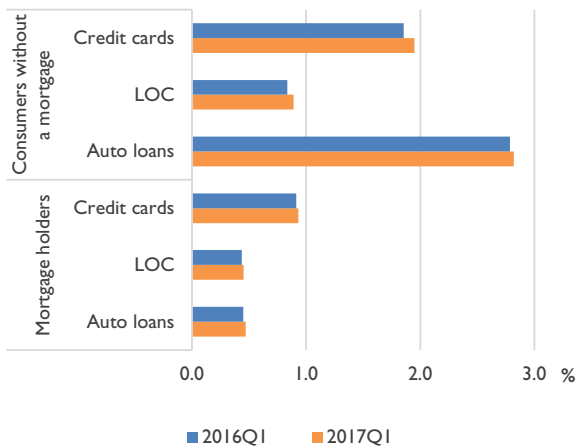
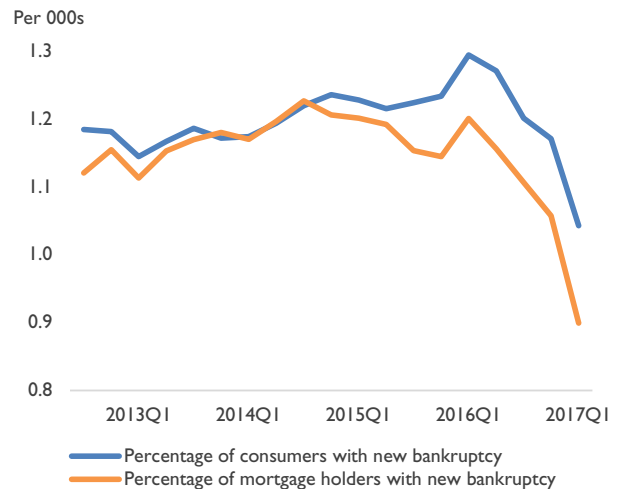


Figure 9

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

Seasonally adjusted



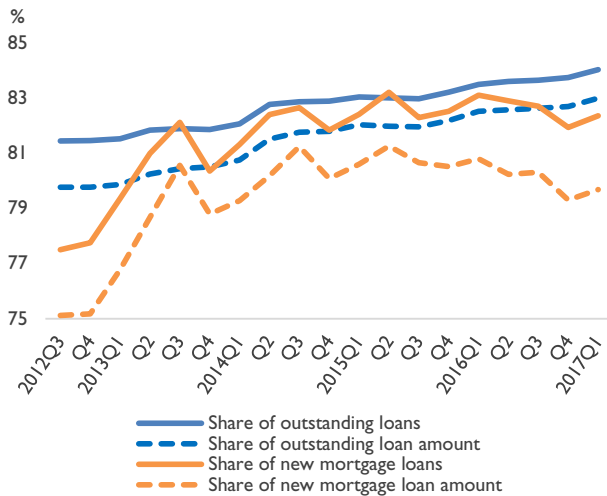
Last data point: 2017 Q1

## MORTGAGE HOLDERS' CREDIT SCORES

- In the first quarter of 2017, 83% of outstanding mortgage loans were held by consumers with very good or excellent credit scores. This share is part of an upward trend since 2013, indicating a larger share of the mortgage market is supported by consumers with low probabilities of defaulting (figure 10).
- The share of both value and number of mortgage loans held by consumers with a poor credit score declined in the first quarter of 2017 compared to the last quarter of 2016 (figure 11). Existing loans had a larger decrease compared to new loans.

Figure 10

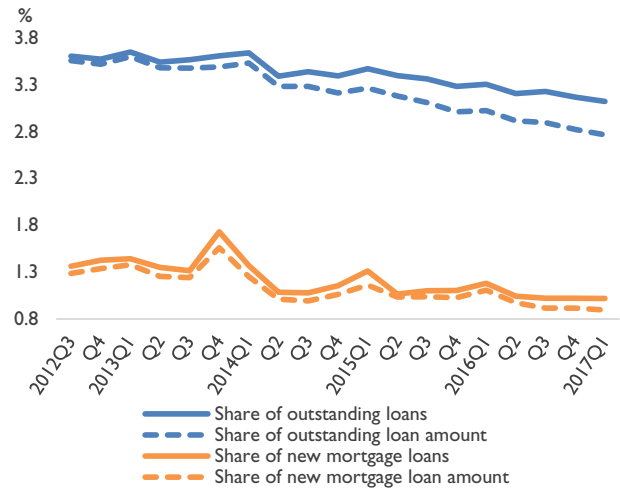
### Share of mortgages held by consumers with a very good or excellent credit score



Last data point: 2017 Q1

Figure 11

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



Last data point: 2017 Q1

## MORTGAGE HOLDERS' CREDIT SCORES (CONT.)

- Between the last quarter of 2016 and first quarter of 2017, a larger share of consumers with a mortgage experienced a credit score decline than consumers without a mortgage—22.1% and 20.8% respectively. Similarly, a larger share of mortgage holders had improved their score than those without a mortgage—28.7% and 25.4%, respectively (figure 12).
- While the average credit scores of mortgage holders with either an existing or new loan increased compared to the previous quarter (with a relatively larger gain for consumers with a new mortgage), the same was not true of consumers without a mortgage (figure 13). In fact, the average credit score of consumers without a mortgage has been trending down for the last two years, while it has been trending up for mortgage holders.

Figure 12

### Movement in credit scores compared to previous year

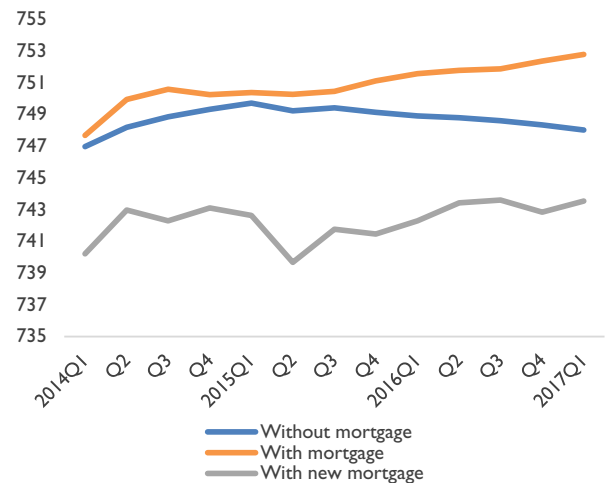
Distribution of consumers based on their credit score in 2017Q1 relative to their score a year earlier



Figure 13

### Average Equifax Risk Score

Seasonally adjusted



Last data point: 2017 Q1



## BANKRUPTCY RISKS

- The average BNI\* of consumers with a mortgage continued to trend higher, reaching 924 in the first quarter of 2017. On the other hand, the average BNI of consumers without a mortgage continued its downward trend and stood in the first quarter of 2017, at 919, its lowest point since the first quarter of 2014 (figure 14).
- In the first quarter of 2017, the share of mortgage holders with a high likelihood of bankruptcy declined to 5.7%, a 44-basis point decline from a year earlier (figure 15).
- HELOC (home equity line of credit) and other LOC products are less exposed to consumer bankruptcy risks compared to mortgage loan products, as a larger share of the credit holders are in higher BNI ranges associated with a lower likelihood of bankruptcy (figure 16). In contrast, auto loans are the most exposed to consumer bankruptcy risk.

\*The Bankruptcy Navigator Index (BNI) is a score meant to be predictive of the likelihood of bankruptcy over the following 12 to 24 months where a higher score suggests a lower likelihood of bankruptcy.

Figure 14

### Average BNI for consumers with and without a mortgage

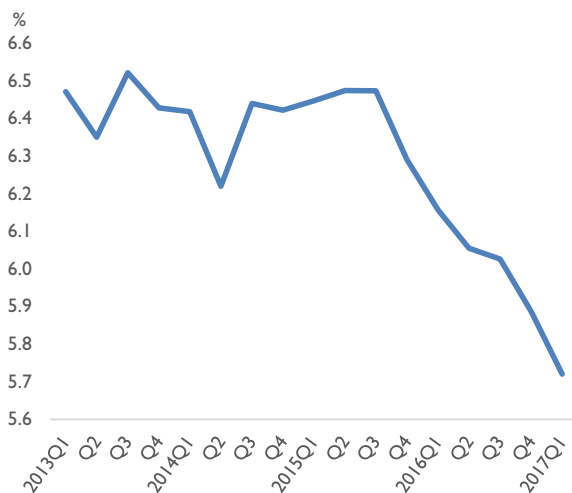
Seasonally adjusted



Last data point: 2017 Q1

Figure 15

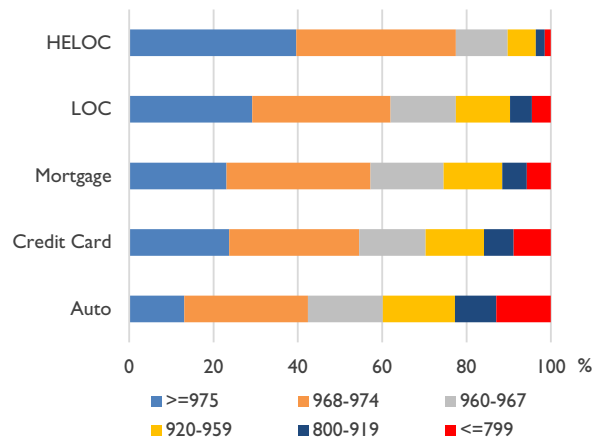
### Proportion of mortgage borrowers with a high bankruptcy likelihood



Last data point: 2017 Q1

Figure 16

### Loans distributed by BNI groups, by type of credit 2017Q1



## CREDIT SCORE DEGRADE

- While both consumers with and without a mortgage recorded a slight decrease in the share of consumers in a credit degrade situation in the first quarter of 2017 compared to the last quarter of 2016, the shares remained higher than they were in the same quarters in 2015 and 2016 (figure 17).
- For the third straight quarter, mortgage holders who did not experience a credit score degrade supported larger balances than those who did (figure 18).
- Mortgage holders experiencing a credit score degrade continued to have higher debt service obligations in HELOCs, LOCs, and credit cards than mortgage holders who were not experiencing a degrade (figure 19). Those experiencing a degrade also tended to have lower average monthly mortgage payments than other mortgage holders.

Figure 17

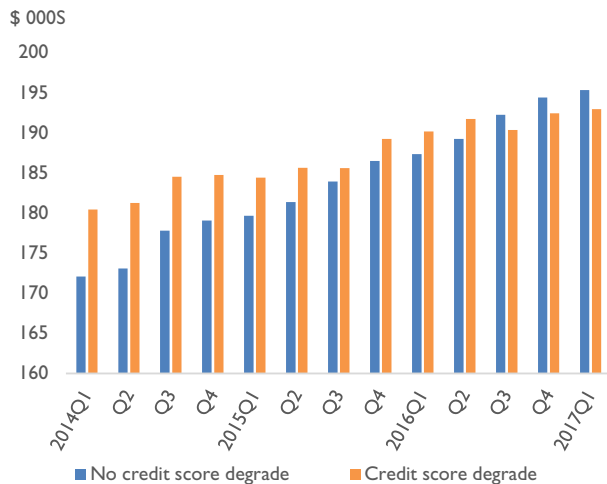
### Share of consumers who experienced a credit degrade



Last data point: 2017 Q1

Figure 18

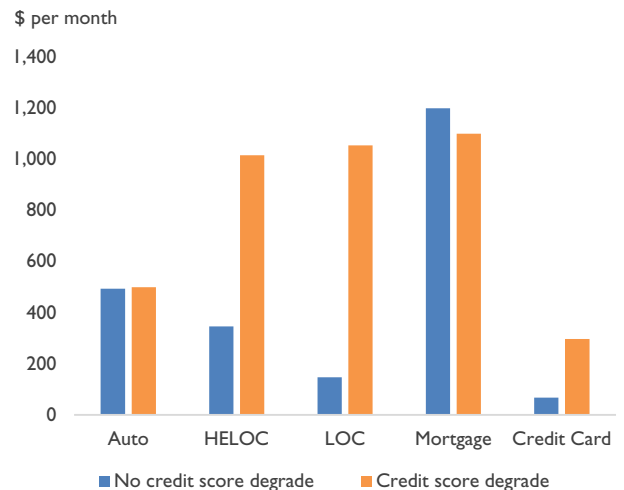
### Mortgage outstanding balance per consumer with a credit score degrade compared to others



Last data point: 2017 Q1

Figure 19

### Monthly obligations of mortgage holders, 2017Q1



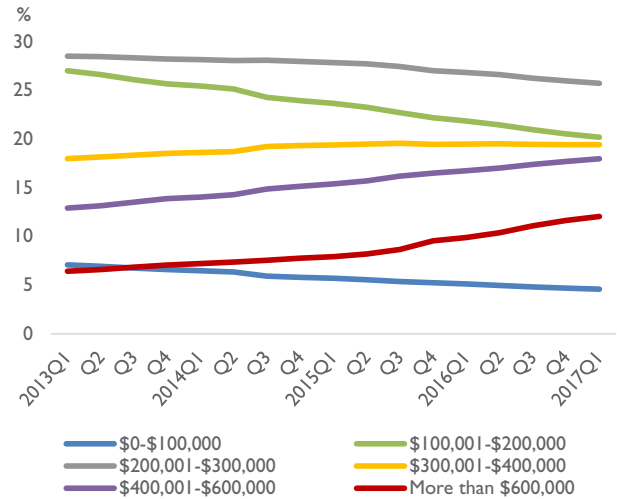
# Mortgage and consumer trends

## MORTGAGE MARKET

- The share of mortgage debt with balances above \$400,000 continued to increase, with even faster growth among mortgages worth more than \$600,000. In the first quarter of 2017, the share of mortgages above \$600,000 had increased by over 2 percentage points from the same quarter in the previous year. Close to two thirds of outstanding mortgage debt remained in loans valued between \$100,000 and \$400,000. This share is shrinking, as higher share of mortgage debt gradually concentrates in mortgages above \$400,000, following higher house prices (figure 20).
- The share of credit card debt in total consumer debt decreased to 5.1% in the first quarter of 2017 from 5.4% in the last quarter of 2016. Mortgages, the largest piece of the consumer debt pie, increased slightly, absorbing the change in credit card debt share. All other types of debt remained unchanged (figure 21).
- In the first quarter of 2017, the share of consumers with a mortgage had inched up marginally from the last quarter of 2016 and year over year (figure 22).

Figure 20

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



Last data point: 2017 Q1

Figure 21

### Outstanding balance by credit type, 2017Q1

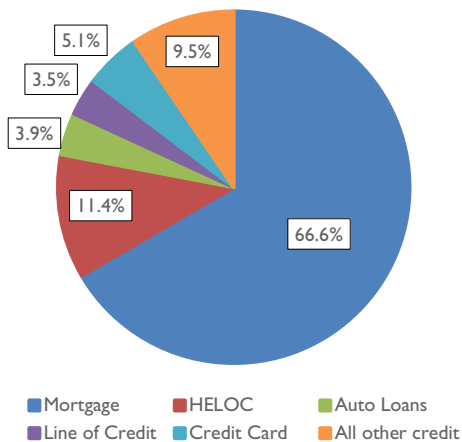
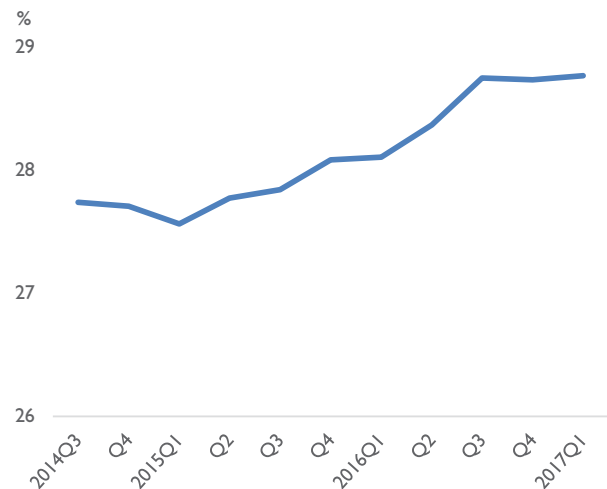


Figure 22

### Share of consumers with a mortgage loan



Last data point: 2017 Q1

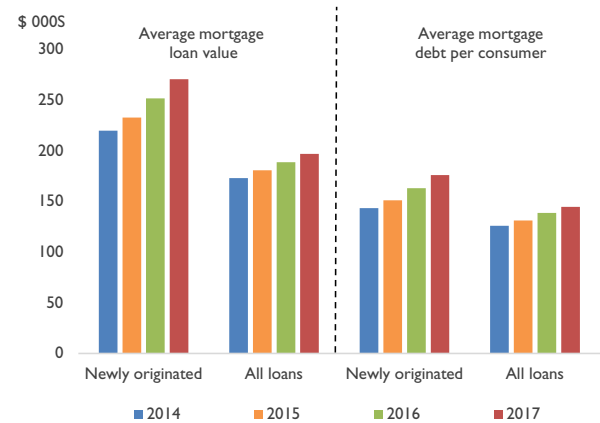
## NEW MORTGAGE LOANS

- The average mortgage loan value and average mortgage debt per consumer for new mortgage loans continued to grow robustly. In the first quarter of 2017, they had each increased by close to 8% compared to the same quarter in the previous year. When including existing mortgage loans, the same variables increased during the same period by about 4% (figure 23).
- New mortgages, as a share of the overall market, were in decline in both the number of loans and the value of debt. Of all mortgage loans active in the first quarter of 2017, over 3.1% were newly opened in that quarter and accounted for over 4.2% of outstanding mortgage debt. In both cases, these shares were down half a percentage point compared to the same quarter a year earlier (figure 24).
- Average monthly payment obligations for existing and new mortgage loans continued to trend up. Particularly, average monthly obligations for new mortgage loans were up 4.8% compared to the same period in the previous year (figure 25).

Figure 23

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

First quarter of each year

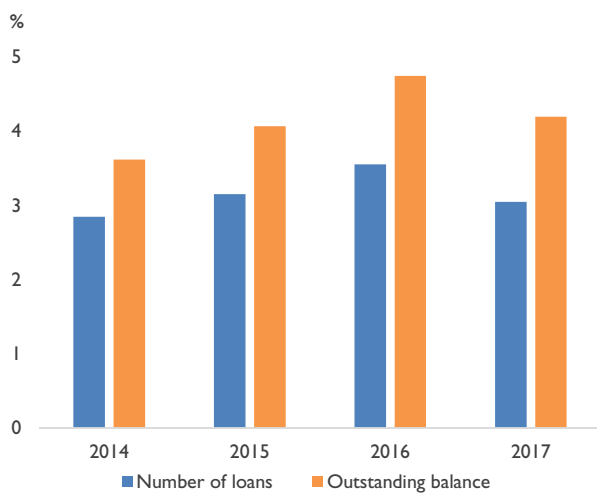


Last data point: 2017 Q1

Figure 24

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

First quarter of each year

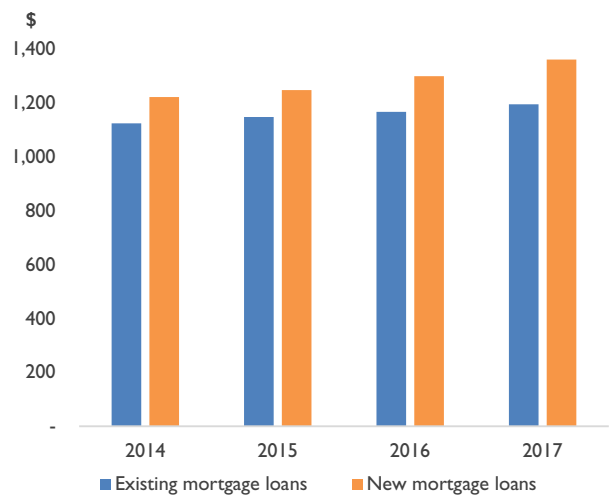


Last data point: 2017 Q1

Figure 25

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

First quarter of each year



Last data point: 2017 Q1

## DEBT OUTSIDE OF MORTGAGE

- Growth in auto, HELOC and LOC outstanding debt slowed the first quarter of 2017 relative to the same quarter the year before. Auto loans and credit cards remained the largest drivers of non-mortgage debt growth, with respective increases of 6.5% and 2.5%. HELOC and LOC outstanding balances both decreased by 0.6% (figure 26).
- Year-over-year credit card balance growth outpaced limit growth in the first quarter of 2017. Consumers were adding to credit card balances but not pushing their limits of available credit up as quickly (figure 27).

Figure 26

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

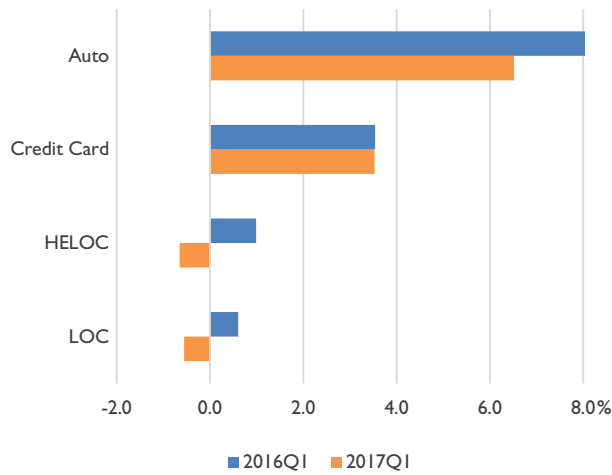
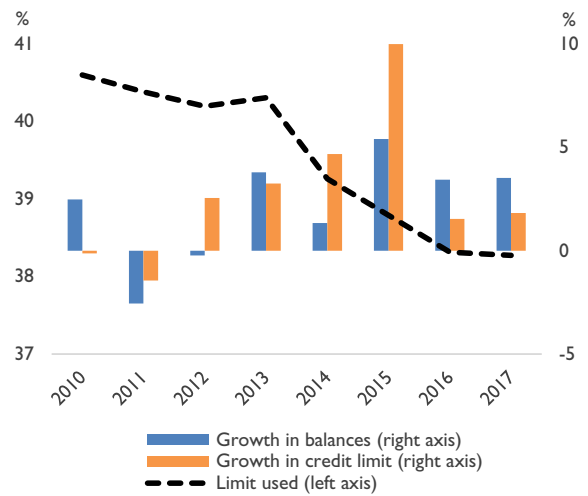


Figure 27

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

First quarter of each year



Last data point: 2017 Q1

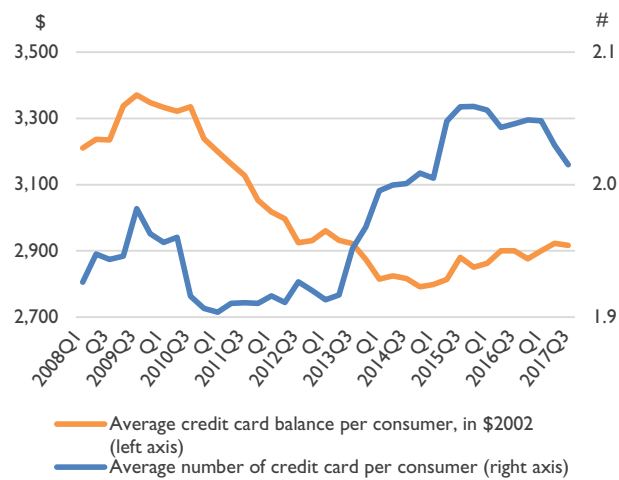
## DEBT OUTSIDE OF MORTGAGE (CONT.)

- The average number of credit cards per consumer continued to trend down and inch closer to the average of 1.97 for the period 2008 to 2017. The average credit card balance per consumer decreased in the first quarter of 2017. This was the first decrease since the second quarter of 2016 (figure 28).
- After trending up in 2016, the share of consumers with a new auto loan gave up some growth in first quarter of 2017 (figure 29).

Figure 28

### Credit card debt

Seasonally adjusted



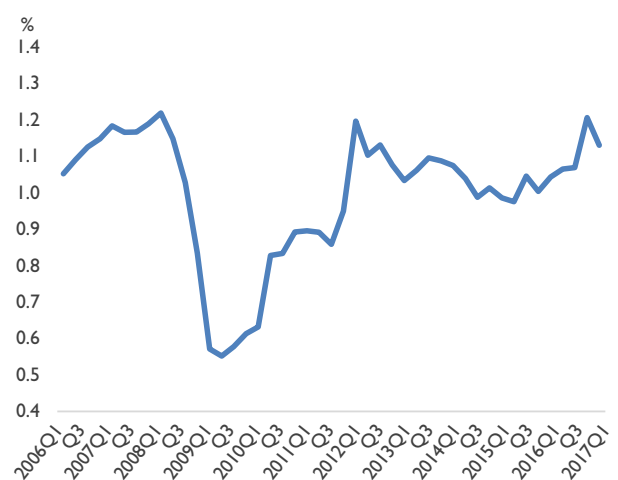
\* The average credit card balance has been deflated using the Canadian CPI where 2002 = 100

Last data point: 2017 Q1

Figure 29

### Share of consumers with a new auto loan

Seasonally adjusted



Last data point: 2017 Q1

## MONTHLY OBLIGATIONS

- Monthly obligations increased for all product types in the first quarter of 2017 compared to the same quarter in 2016. While mortgages remained the largest obligation for consumers, LOCs reported the largest growth (close to 4%) (figure 30).
- For the first time since the first quarter of 2015, the average non-mortgage obligations of both consumers with a mortgage and those without decreased compared to the previous quarter. The gap in average non-mortgage obligations per consumer with or without a mortgage continued to close (figure 31).
- Since the third quarter of 2016, average monthly scheduled mortgage payment growth was in line with growth in disposable income per person (figure 32).

Figure 30

**Average monthly obligations per consumer, by type of credit**

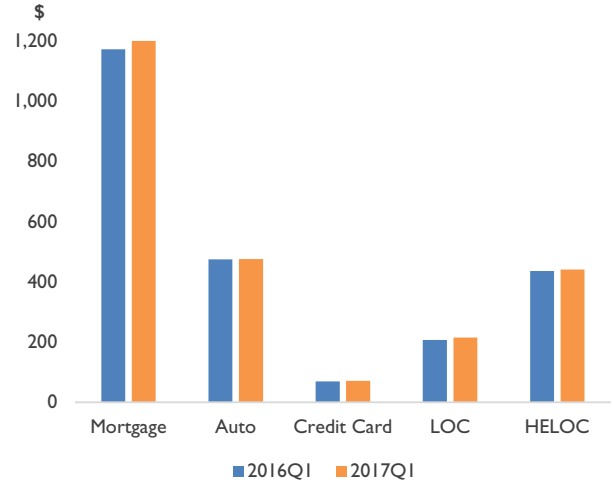
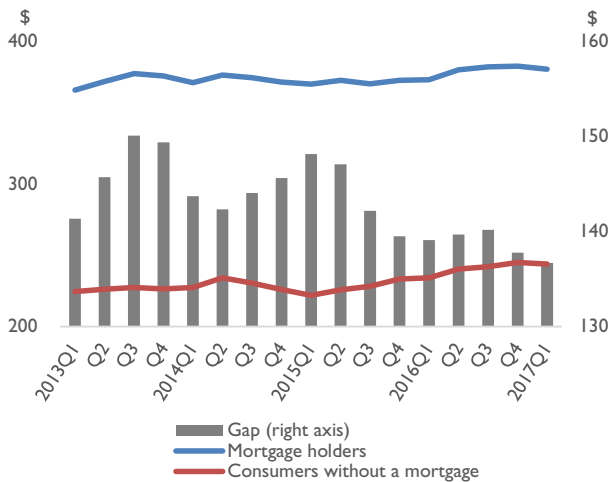


Figure 31

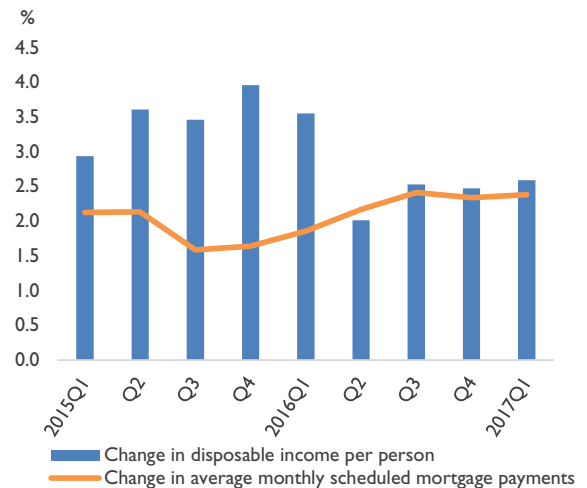
**Average non-mortgage obligations per consumer, mortgage holders vs. consumers without a mortgage**



Last data point: 2017 Q1

Figure 32

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



Source for income data: Conference Board of Canada

## MORTGAGE DISTRIBUTION BY AGE

- Consumers aged 35 to 44 had the highest average monthly mortgage payments, followed by consumers aged 25 to 34 (figure 33).
- Younger mortgage holders continued to spread mortgage debt among more borrowers. Mortgage consumers under 25 had the highest average number of borrowers per mortgage followed by those aged 25 to 34 (figure 34).
- Consumers aged 35 to 54 accounted for over half of mortgage holders and held close to 60% of the outstanding mortgage balance (figure 35).

Figure 33

### Average scheduled mortgage loan payment, by age group, 2017Q1

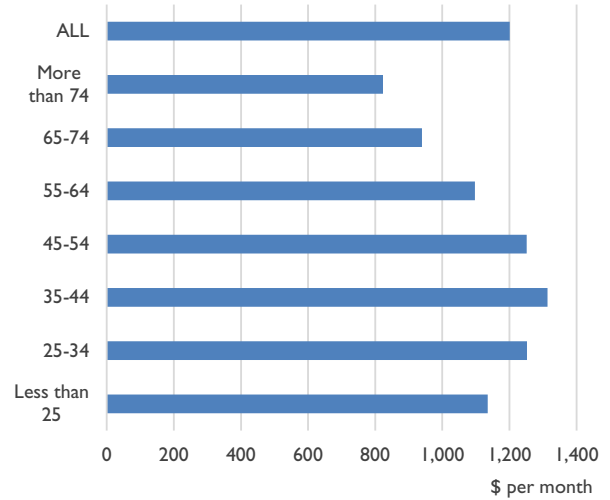


Figure 34

### Average number of consumers per mortgage loan, by age group, 2017Q1

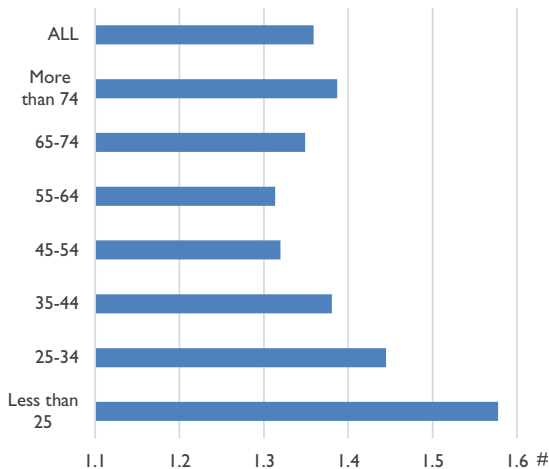
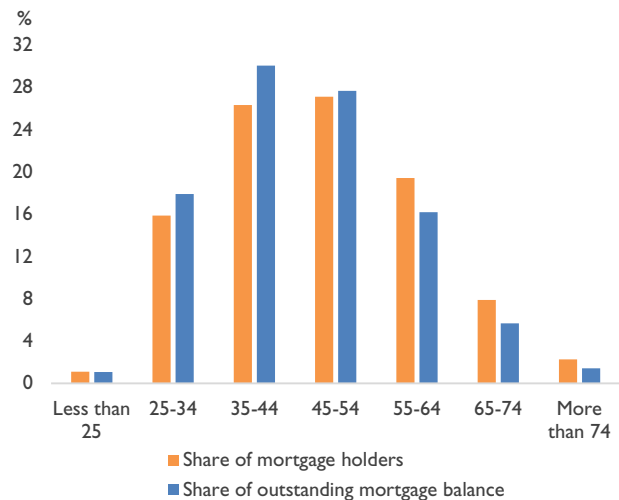


Figure 35

### Share of consumers with a mortgage and total outstanding mortgage balance, by age group, 2017Q1





## Appendix – Key credit indicators

						Year-over-year growth, in %	
	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2016Q1	2017Q1
Outstanding balance (total in millions of \$)							
All	\$1,634,253	\$1,664,548	\$1,707,356	\$1,726,894	\$1,730,707	6.7	5.9
Mortgage	\$1,073,510	\$1,093,499	\$1,128,234	\$1,145,181	\$1,153,018	8.3	7.4
HELOC	\$198,013	\$199,814	\$199,643	\$196,615	\$196,728	1.7	-0.6
Credit Card	\$86,086	\$90,295	\$91,228	\$93,235	\$89,124	3.4	3.5
Auto	\$63,002	\$64,815	\$66,880	\$68,810	\$67,109	5.9	6.5
LOC	\$60,081	\$59,822	\$60,236	\$59,607	\$59,748	2.1	-0.6
As a share of total credit (in %)							
Mortgage	65.7	65.7	66.1	66.3	66.6		
HELOC	12.1	12.0	11.7	11.4	11.4		
Credit Card	5.3	5.4	5.3	5.4	5.1		
Auto	3.9	3.9	3.9	4.0	3.9		
LOC	3.7	3.6	3.5	3.5	3.5		
Equifax's mortgage coverage relative to reference							
Outstanding mortgage debt (Bank of Canada)	\$1,365,817	\$1,386,766	\$1,415,914	\$1,438,817	\$1,448,629	6.3	6.1
Equifax's coverage (in %)	78.6	78.9	79.7	79.6	79.6		
Average credit score, All consumers - Equifax Risk Score	750	750	750	749	750	0.0	0.0
Average credit score, Mortgage Holders - Equifax Risk Score	752	752	752	752	754	-1.3	0.2
All active mortgages							
Number of active mortgages (in 000s)	5,689	5,734	5,823	5,850	5,859	3.6	3.0
Average outstanding balance per mortgage (in \$ 000s)	188.7	190.7	193.8	195.8	196.8	4.5	4.3
Average scheduled payment (in \$), per consumer	1,173	1,181	1,189	1,196	1,201	1.9	2.4
Mortgages originated during the quarter							
Total balance originated (in millions of \$)	50,988	63,866	86,449	67,438	48,419	26.3	-5.0
as a share of all mortgage loans (in %)	4.7	5.8	7.7	5.9	4.2		
Number of new mortgages issued in quarter (in 000s)	203	251	319	253	179	16.8	-11.7
as a share of all mortgage loans (in %)	3.6	4.4	5.5	4.3	3.1		
Average outstanding balance per loan (\$ 000s)	251	255	271	267	270	8.1	7.5
Average scheduled monthly payment (in \$)	1,300	1,301	1,347	1,328	1,362	4.1	4.8
Average credit score (ERS) of holders of new mortgage loans	765	763	764	764	765	0.3	0.1
Number of mortgage delinquencies, based on worst payment status in the last 3 months							
30 to 60 days past due	22,482	23,088	23,520	19,724	20,435	-3.8	-9.1
60 to 90 days past due	8,676	8,777	9,374	8,575	8,252	-8.4	-4.9
90 to 120 days past due	3,527	3,345	3,601	3,238	3,312	3.2	-6.1
Over 120 days past due	10,605	10,287	10,293	10,310	10,291	3.4	-3.0
Write-offs**	6,447	6,721	6,777	6,510	6,246	0.9	-3.1

\* 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.

## Key Credit Indicators (cont.)

						Year-over-year growth, in %	
	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2016Q1	2017Q1
Mortgage Delinquency rate (in % of active mortgages)							
30 to 60 days past due	0.40	0.40	0.40	0.34	0.35		
60 to 90 days past due	0.15	0.15	0.16	0.15	0.14		
90 to 120 days past due	0.06	0.06	0.06	0.06	0.06		
Over 120 days past due	0.19	0.18	0.18	0.18	0.18		
Write-offs**	0.11	0.12	0.12	0.11	0.11		
Value of mortgage delinquencies, based on worst payment status in the last 3 months (in millions of \$)							
30 to 60 days past due	4,192	4,352	4,713	3,782	3,882	-2.9	-7.4
60 to 90 days past due	1,599	1,614	1,776	1,625	1,524	-7.1	-4.7
90 to 120 days past due	634	618	688	590	611	4.6	-3.6
Over 120 days past due	1,770	1,726	1,730	1,750	1,788	-0.1	1.0
Write-offs**	573	589	596	565	505	1.9	-11.8
Mortgage Delinquency rate (in % of the value of active mortgages)							
30 to 60 days past due	0.39	0.40	0.42	0.33	0.34		
60 to 90 days past due	0.15	0.15	0.16	0.14	0.13		
90 to 120 days past due	0.06	0.06	0.06	0.05	0.05		
Over 120 days past due	0.16	0.16	0.15	0.15	0.16		
Write-offs**	0.05	0.05	0.05	0.05	0.04		
Outstanding balance of mortgage loans by credit score, in billions of \$*							
Poor	32.5	31.9	32.7	32.4	31.9	0.3	-1.8
Fair	49.4	49.8	50.4	50.4	49.9	3.1	1.0
Good	83.3	85.6	86.5	87.2	86.1	5.6	3.4
Very good	183.2	187.5	195.1	196.5	192.6	6.4	5.1
Excellent	702.6	715.4	737.1	750.5	764.4	9.6	8.8
As a share of mortgage loans (in %)							
Poor	3.1	3.0	3.0	2.9	2.8		
Fair	4.7	4.7	4.6	4.5	4.4		
Good	7.9	8.0	7.8	7.8	7.7		
Very good	17.4	17.5	17.7	17.6	17.1		
Excellent	66.8	66.8	66.9	67.2	68.0		
Number of mortgage holders by credit score, in thousands*							
Poor	356.8	350.7	357.8	352.8	349.1	-2.0	-2.2
Fair	441.1	444.0	444.8	442.6	434.5	-1.2	-1.5
Good	693.4	708.6	704.1	703.5	692.6	0.3	-0.1
Very good	1,409.4	1,435.6	1,471.3	1,466.7	1,432.0	1.1	1.6
Excellent	4,549.1	4,590.4	4,647.3	4,679.9	4,744.0	4.1	4.3
As a share of mortgage holders (in %)							
Poor	4.8	4.7	4.7	4.6	4.6		
Fair	5.9	5.9	5.8	5.8	5.7		
Good	9.3	9.4	9.2	9.2	9.1		
Very good	18.9	19.1	19.3	19.2	18.7		
Excellent	61.1	61.0	60.9	61.2	62.0		

\* 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 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
2013Q1	0.34	0.32	0.36	0.33
	0.33	0.32	0.36	0.32
	0.33	0.31	0.35	0.32
	0.34	0.31	0.36	0.33
2014Q1	0.34	0.30	0.35	0.33
	0.34	0.29	0.35	0.31
	0.34	0.29	0.35	0.30
	0.35	0.28	0.35	0.30
2015Q1	0.33	0.28	0.35	0.29
	0.35	0.28	0.35	0.28
	0.35	0.27	0.35	0.27
	0.34	0.27	0.35	0.27
2016Q1	0.33	0.28	0.35	0.27
	0.33	0.28	0.36	0.27
	0.32	0.29	0.36	0.27
	0.32	0.27	0.34	0.26
2017Q1	0.31	0.27	0.33	0.24

Last data point: 2017 Q1

Source for data: Equifax, CMHC and Canadian Bankers Association

All numbers have been rounded to two decimal places.

**Figure 2 Year-over-year difference in mortgage delinquency rates, by number of days past due (DPD) (in basis points)**

Date	60-90 DPD	90-120 DPD	120+ DPD
2015Q1	-0.70	-0.39	-0.84
	-0.80	-0.47	-0.12
	-0.45	-0.22	-0.21
	-0.63	-0.08	-0.11
2016Q1	-1.99	-0.02	-0.03
	-0.37	0.24	-0.21
	-0.12	0.64	0.04
	-0.99	-0.34	-0.21
2017Q1	-1.16	-0.54	-1.07

Last data point: 2017 Q1

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
2014Q1	45	18	7	20	11
2015Q1	44	18	6	19	12
2016Q1	43	17	7	20	12
2017Q1	42	17	7	21	13

Last data point: 2017 Q1

**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
2013Q1	0.36	0.35	0.39	0.48	0.56
	0.36	0.34	0.39	0.48	0.58
	0.36	0.33	0.36	0.44	0.56
	0.36	0.33	0.37	0.41	0.61
2014Q1	0.36	0.33	0.37	0.39	0.59
	0.36	0.32	0.36	0.38	0.49
	0.37	0.32	0.34	0.41	0.46
	0.37	0.32	0.33	0.38	0.38
2015Q1	0.38	0.32	0.30	0.35	0.35
	0.39	0.31	0.28	0.32	0.32
	0.39	0.31	0.26	0.27	0.33
	0.40	0.30	0.25	0.28	0.23
2016Q1	0.40	0.30	0.25	0.28	0.25
	0.41	0.31	0.25	0.27	0.24
	0.41	0.31	0.26	0.28	0.23
	0.40	0.30	0.24	0.25	0.21
2017Q1	0.38	0.28	0.22	0.23	0.18

Last data point: 2017 Q1

All numbers have been rounded to two decimal places.

Figure 5 Average loss from bad-debt mortgages

Date	Average outstanding balance per written off mortgage loan (left axis)	Share of mortgages rated as write-offs (right axis)
2012Q3	\$100,916	0.13
	\$101,777	0.13
2013Q1	\$104,164	0.13
	\$101,136	0.12
	\$104,980	0.11
	\$104,135	0.11
2014Q1	\$107,841	0.10
	\$104,491	0.10
	\$90,430	0.11
	\$90,065	0.11
2015Q1	\$87,330	0.11
	\$85,103	0.11
	\$86,117	0.11
	\$86,968	0.11
2016Q1	\$88,107	0.11
	\$86,558	0.12
	\$90,438	0.12
	\$86,201	0.11
2017Q1	\$80,265	0.11

Last data point: 2017 Q1

Figure 6 Mortgage arrears rate by age of the mortgage holder

Date	25-34	35-44	45-54	55-64	65+
2014Q4	0.34	0.39	0.38	0.32	0.36
2015Q4	0.32	0.38	0.39	0.33	0.39
2016Q4	0.32	0.38	0.38	0.32	0.40
2017Q4	0.30	0.36	0.35	0.30	0.37

All numbers have been rounded to two decimal places.

Last data point: 2017 Q1

Figure 7 Delinquency rates, by type of credit

Date	HELOC	Credit Card	Auto	LOC
2007Q1	0.1	1.7	0.9	0.9
	0.1	1.4	0.9	0.8
	0.1	1.4	0.9	0.7
	0.1	1.4	0.9	0.7
2008Q1	0.1	1.5	0.9	0.7
	0.1	1.4	1.0	0.7
	0.1	1.4	1.1	0.7
	0.1	1.5	1.2	0.8
2009Q1	0.1	1.7	1.3	0.8
	0.1	1.8	1.5	0.9
	0.1	1.8	1.5	1.0
	0.1	1.9	1.6	1.1
2010Q1	0.1	2.0	1.5	1.1
	0.1	1.9	1.6	1.1
	0.1	1.9	1.4	1.0
	0.1	1.8	1.4	1.0
2011Q1	0.2	1.7	1.2	0.8
	0.2	1.7	1.1	0.8
	0.1	1.7	1.1	0.8
	0.2	1.7	1.2	0.8
2012Q1	0.2	1.8	1.3	0.8
	0.2	1.7	1.3	0.8
	0.2	1.7	1.2	0.8
	0.2	1.7	1.4	0.8
2013Q1	0.2	1.7	1.4	0.8
	0.2	1.6	1.3	0.8
	0.2	1.5	1.3	0.7
	0.2	1.5	1.3	0.7
2014Q1	0.2	1.6	1.4	0.7
	0.2	1.6	1.4	0.7
	0.2	1.5	1.4	0.7
	0.2	1.5	1.4	0.6
2015Q1	0.2	1.5	1.4	0.6
	0.2	1.5	1.4	0.6
	0.2	1.4	1.5	0.6
	0.2	1.5	1.8	0.6
2016Q1	0.2	1.5	1.9	0.7
	0.2	1.6	1.9	0.7
	0.2	1.6	1.9	0.7
	0.2	1.6	1.9	0.7
2017Q1	0.2	1.6	1.9	0.7

Last data point: 2017 Q1

**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
2016Q1	0.4	0.4	0.9	2.8	0.8	1.9
2017Q1	0.5	0.5	0.9	2.8	0.9	1.9

**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
2013Q1	1.14	1.11
	1.17	1.15
	1.19	1.17
	1.17	1.18
2014Q1	1.17	1.17
	1.19	1.20
	1.22	1.23
	1.24	1.21
2015Q1	1.23	1.20
	1.21	1.19
	1.22	1.15
	1.23	1.14
2016Q1	1.29	1.20
	1.27	1.16
	1.20	1.11
	1.17	1.06
2017Q1	1.04	0.90

Last data point: 2017 Q1

All numbers have been rounded to two decimal places.

**Figure 10 Share of mortgages held by consumers with a very good or excellent credit score**

Date	Share of outstanding loans	Share of outstanding loan amount	Share of new mortgage loans	Share of new mortgage loan amount
2012Q3	81.44	79.77	77.50	75.12
2012Q4	81.46	79.77	77.75	75.17
2013Q1	81.52	79.87	79.35	76.78
2013Q2	81.84	80.24	80.99	78.67
2013Q3	81.89	80.44	82.12	80.56
2013Q4	81.85	80.51	80.35	78.80
2014Q1	82.06	80.75	81.32	79.28
2014Q2	82.77	81.51	82.40	80.18
2014Q3	82.87	81.76	82.65	81.24
2014Q4	82.89	81.80	81.84	80.08
2015Q1	83.03	82.02	82.41	80.60
2015Q2	83.00	81.97	83.21	81.26
2015Q3	82.98	81.95	82.29	80.65
2015Q4	83.21	82.18	82.52	80.51
2016Q1	83.49	82.52	83.10	80.80
2016Q2	83.61	82.57	82.89	80.23
2016Q3	83.64	82.63	82.71	80.31
2016Q4	83.74	82.70	81.93	79.30
2017Q1	84.03	82.99	82.36	79.68

Last data point: 2017 Q1

All numbers have been rounded to two decimal places.

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

Date	Share of outstanding loans	Share of outstanding loan amount	Share of new mortgage loans	Share of new mortgage loan amount
2012Q3	3.61	3.56	1.36	1.29
	3.57	3.52	1.43	1.34
2013Q1	3.65	3.60	1.44	1.38
	3.54	3.48	1.35	1.26
	3.57	3.48	1.32	1.24
	3.61	3.49	1.73	1.56
2014Q1	3.64	3.53	1.37	1.25
	3.40	3.28	1.09	1.01
	3.44	3.29	1.08	0.99
	3.40	3.21	1.15	1.06
2015Q1	3.47	3.27	1.31	1.16
	3.40	3.18	1.07	1.04
	3.37	3.11	1.10	1.04
	3.29	3.01	1.10	1.03
2016Q1	3.31	3.03	1.18	1.11
	3.21	2.92	1.04	0.97
	3.23	2.90	1.02	0.91
	3.17	2.83	1.02	0.91
2017Q1	3.12	2.77	1.02	0.90

Last data point: 2017 Q1

All numbers have been rounded to two decimal places.

**Figure 12 Movement in credit scores compared to previous year**

	Worsened their score	Maintained their score	Improved their score
Consumers with mortgage	22	49	29
Consumers without mortgage	21	54	25

Last data point: 2017 Q1

**Figure 13 Average Equifax Risk Score**

Date	Without mortgage	With mortgage	With new mortgage
2014Q1	747	748	740
	748	750	743
	749	751	742
	749	750	743
2015Q1	750	750	743
	749	750	740
	749	750	742
	749	751	741
2016Q1	749	752	742
	749	752	743
	749	752	744
	748	752	743
2017Q1	748	753	744

Last data point: 2017 Q1

**Figure 14 Average BNI by consumers with and without a mortgage**

Date	Without mortgage	With mortgage
2012Q3	917	917
	917	917
2013Q1	918	918
	919	918
	918	918
	920	918
2014Q1	919	919
	920	920
	920	920
	921	920
2015Q1	921	920
	920	919
	920	920
	920	921
2016Q1	919	922
	919	922
	920	923
	919	924
2017Q1	919	924

Last data point: 2017 Q1

**Figure 15 Proportion of mortgage borrowers with a high bankruptcy likelihood**

Date	Low bankruptcy likelihood	High bankruptcy likelihood
2013Q1	93.53%	6.47%
	93.65%	6.35%
	93.48%	6.52%
	93.57%	6.43%
2014Q1	93.58%	6.42%
	93.78%	6.22%
	93.56%	6.44%
	93.58%	6.42%
2015Q1	93.55%	6.45%
	93.52%	6.48%
	93.53%	6.47%
	93.71%	6.29%
2016Q1	93.84%	6.16%
	93.94%	6.06%
	93.97%	6.03%
	94.11%	5.89%
2017Q1	94.28%	5.72%

Last data point: 2017 Q1

**Figure 16 Loans distributed by BNI groups, by type of credit 2017Q1**

	>=975	968-974	960-967	920-959	800-919	<=799
Auto	13.10	29.31	17.71	17.16	9.76	12.96
Credit Card	23.73	30.79	15.79	13.84	6.99	8.85
Mortgage	23.10	34.16	17.31	13.90	5.82	5.72
LOC	29.19	32.79	15.46	12.89	5.19	4.48
HELOC	39.63	37.85	12.28	6.68	2.12	1.44

Last data point: 2017 Q1

All numbers have been rounded to two decimal places.

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

Date	Without mortgage	With mortgage
2012Q3	4.9	3.6
	4.9	3.6
2013Q1	4.7	3.6
	4.7	3.5
	4.7	3.5
	4.7	3.6
2014Q1	4.7	3.5
	4.4	3.2
	4.6	3.3
	4.5	3.2
2015Q1	4.5	3.3
	4.6	3.4
	4.6	3.3
	4.6	3.3
2016Q1	4.7	3.3
	4.7	3.3
	4.8	3.4
	4.9	3.4
2017Q1	4.9	3.3

Last data point: 2017 Q1

All numbers have been rounded to one decimal place.



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

Date	No credit score degrade	Credit score degrade
2014Q1	\$172,090	\$180,429
	\$173,076	\$181,242
	\$177,802	\$184,521
	\$179,062	\$184,762
2015Q1	\$179,653	\$184,398
	\$181,385	\$185,654
	\$183,925	\$185,613
	\$186,493	\$189,258
2016Q1	\$187,359	\$190,160
	\$189,233	\$191,735
	\$192,256	\$190,359
	\$194,401	\$192,449
2017Q1	\$195,323	\$192,952

Last data point: 2017 Q1

**Figure 19 Monthly obligations of mortgage holders, 2017Q1**

	No Credit score degrade	Credit score degrade
Auto	\$494	\$500
HELOC	\$346	\$1,016
LOC	\$148	\$1,054
Mortgage	\$1,199	\$1,100
Credit Card	\$67	\$297

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
2013Q1	7.09	27.03	28.53	18.00	12.92	6.43
	6.93	26.65	28.48	18.16	13.17	6.61
	6.76	26.12	28.37	18.37	13.53	6.84
	6.60	25.68	28.22	18.53	13.89	7.08
2014Q1	6.49	25.45	28.17	18.63	14.06	7.21
	6.37	25.17	28.08	18.73	14.29	7.36
	5.93	24.28	28.11	19.24	14.88	7.55
	5.80	23.94	27.99	19.34	15.16	7.77
2015Q1	5.70	23.67	27.87	19.42	15.40	7.93
	5.56	23.29	27.74	19.50	15.72	8.19
	5.39	22.73	27.45	19.58	16.19	8.66
	5.24	22.19	27.04	19.48	16.50	9.55
2016Q1	5.13	21.87	26.84	19.50	16.76	9.91
	4.99	21.46	26.62	19.53	17.02	10.38
	4.82	20.96	26.27	19.46	17.40	11.09
	4.70	20.53	25.97	19.44	17.72	11.64
2017Q1	4.59	20.20	25.74	19.42	17.99	12.06

Last data point: 2017 Q1

All numbers have been rounded to two decimal places.

Figure 21 Outstanding balance by credit type, 2017Q1

Period	Mortgage	HELOC	Auto Loans	Line of Credit	Credit Card	All other credit
2017Q1	66.6	11.4	3.9	3.5	5.1	9.5

Last data point: 2017 Q1

Figure 22 Share of consumers with a mortgage loan

Date	Share of mortgage holders
2014Q3	27.74
	27.71
	27.56
	27.77
2015Q1	27.84
	28.08
	28.11
	28.37
2016Q1	28.75
	28.73
	28.77
	28.77

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
2014Q1	\$219,585	\$173,033	\$143,303	\$125,829
2015Q1	\$232,598	\$180,532	\$150,943	\$131,158
2016Q1	\$251,472	\$188,695	\$163,029	\$138,513
2017Q1	\$270,391	\$196,794	\$175,888	\$144,622

Last data point: 2017 Q1

Figure 24 New mortgages as a share of all mortgage loans, Quarter 1

Period	Number of loans	Outstanding balance
2014Q1	3	4
2015Q1	3	4
2016Q1	4	5
2017Q1	3	4

Last data point: 2017 Q1

**Figure 25 Average monthly payment obligations for existing and new mortgage loans, Quarter 1**

Date	Existing mortgage loans	New mortgage loans
2014Q1	\$1,125	\$1,223
2015Q1	\$1,149	\$1,248
2016Q1	\$1,168	\$1,300
2017Q1	\$1,196	\$1,362

Last data point: 2017 Q1

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

Date	LOC	HELOC	Credit Card	Auto
2016Q4	0.6	1.0	3.5	8.4
2017Q1	-0.6	-0.6	3.5	6.5

**Figure 27 Growth of credit card outstanding balances, limits, and percentage of limit used, Quarter 1**

Date	Limit used (left axis)	Growth in balances (right axis)	Growth in credit limit (right axis)
2010Q1	40.60	2.48	-0.13
2011Q1	40.38	-2.56	-1.45
2012Q1	40.20	-0.23	2.56
2013Q1	40.31	3.79	3.25
2014Q1	39.26	1.34	4.68
2015Q1	38.79	5.41	11.09
2016Q1	38.31	3.44	1.54
2017Q1	38.27	3.53	1.83

Last data point: 2017 Q1

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)
2008Q1	1.9	\$3,211
	1.9	\$3,237
	1.9	\$3,234
	1.9	\$3,338
2009Q1	2.0	\$3,371
	2.0	\$3,348
	2.0	\$3,333
	2.0	\$3,321
2010Q1	1.9	\$3,335
	1.9	\$3,239
	1.9	\$3,199
	1.9	\$3,163
2011Q1	1.9	\$3,128
	1.9	\$3,052
	1.9	\$3,017
	1.9	\$2,996
2012Q1	1.9	\$2,924
	1.9	\$2,931
	1.9	\$2,961
	1.9	\$2,932
2013Q1	2.0	\$2,922
	2.0	\$2,874
	2.0	\$2,814
	2.0	\$2,824
2014Q1	2.0	\$2,816
	2.0	\$2,792
	2.0	\$2,798
	2.0	\$2,814
2015Q1	2.1	\$2,881
	2.1	\$2,851
	2.1	\$2,862
	2.0	\$2,900
2016Q1	2.0	\$2,900
	2.0	\$2,876
	2.0	\$2,901
	2.0	\$2,923
2017Q1	2.0	\$2,916

\* The average credit card balance has been deflated using the Canadian CPI where 2002 = 100

Last data point: 2017 Q1

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
2017Q1	1.13

Last data point: 2017 Q1

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
2016Q1	\$1,173	\$474	\$69	\$207	\$436
2017Q1	\$1,201	\$476	\$71	\$215	\$441

Figure 31 Average non-mortgage obligations per consumer, mortgage holders vs. consumers without a mortgage

Date	With mortgage	Without mortgage
2013Q1	\$365.97	\$224.62
	\$371.98	\$226.24
	\$377.49	\$227.38
	\$375.82	\$226.42
2014Q1	\$371.12	\$227.38
	\$376.43	\$234.10
	\$374.64	\$230.58
	\$371.56	\$225.91
2015Q1	\$370.06	\$221.90
	\$372.89	\$225.80
	\$370.45	\$228.27
	\$372.82	\$233.33
2016Q1	\$373.20	\$234.10
	\$380.14	\$240.45
	\$382.25	\$242.06
	\$382.78	\$245.00
2017Q1	\$380.61	\$243.90

Last data point: 2017 Q1

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
2015Q1	2.1	2.9
	2.1	3.6
	1.6	3.5
	1.6	4.0
2016Q1	1.9	3.6
	2.2	2.0
	2.4	2.5
	2.3	2.5
2017Q1	2.4	2.6

**Figure 33 Average scheduled mortgage loan payment, by age group, 2017Q1**

Age group	Scheduled mortgage payment
Less than 25	\$1,135
25-34	\$1,252
35-44	\$1,313
45-54	\$1,251
55-64	\$1,097
65-74	\$939
More than 74	\$823
ALL	\$1,201

**Figure 34 Average number of consumers per mortgage loan, by age group, 2017Q1**

Age group	Consumer per trade
Less than 25	1.6
25-34	1.4
35-44	1.4
45-54	1.3
55-64	1.3
65-74	1.3
More than 74	1.4
ALL	1.4

**Figure 35 Share of consumers with a mortgage and total outstanding mortgage balance, by age group, 2017Q1**

Age group	Share of mortgage holders	Share of outstanding mortgage balance
Less than 25	1	1
25-34	16	18
35-44	26	30
45-54	27	28
55-64	19	16
65-74	8	6
More than 74	2	1