MORTGAGE AND CONSUMER CREDIT TRENDS
National Report – Q2 2018

CANADA MORTGAGE AND HOUSING CORPORATION

December 2018

Executive summary

The year-over-year growth rate in the total number of mortgages[1] increased at a slower rate in the second quarter of 2018 compared to a year earlier as the number of new mortgages issued declined. Rising interest rates, slower income and population growth have tempered homeownership demand and, thus, new mortgages. With the national unemployment rate near a record low level, the robust labour market continued to strengthen consumers' ability to make regular debt payments. As such, delinquency rates on mortgages, credit cards, LOCs, and auto loans all moved lower on a year-over-year basis. Furthermore, the share of consumers with a recent bankruptcy dipped to a new low, and the share of mortgage holders experiencing a credit degrade decreased.

Analysis of Equifax data revealed various mortgage and consumer credit trends in the second quarter of 2018:

- Outstanding mortgage debt grew faster than the total outstanding value of all major loans excluding mortgages, despite a decline in the number of new mortgages originating in the quarter.

- The share of new mortgages over $400,000 continued to trend higher, while those with a value of $300,000 or less has been steadily decreasing.

- Growth in outstanding credit card balances accelerated to the highest level in seven years.

- Auto loans and credit cards continued to be the two products most exposed to consumers' bankruptcy risk.

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[1] Based on institutions (such as banks, large credit unions, a number of medium or small credit unions and some monoline lenders) reporting to Equifax Canada.

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Highlights

RISE IN ACTIVE MORTGAGE LOANS COINCIDED WITH A DROP IN MORTGAGES UNPAID FOR 90 DAYS OR MORE

- There were 205,000 new mortgage loans opened in the second quarter of 2018, an 11.9% decline compared to the same quarter in 2017.

- Active mortgage loans grew by 1.3% to six million loans. The average loan value grew by 3.7% to $205,980.

- The total outstanding mortgage balance was $1.232 trillion, a 5% increase from the same period in 2017.

- The total value of mortgages unpaid for 90 days or more stood at $2.4 billion, representing 16,913 mortgages, a 10.4% year-over-year decline in the number of delinquent mortgages.

FEWER CONSUMERS WITH A RECENT BANKRUPTCY AND LOWER DELINQUENCY RATES CONTRIBUTED TO FINANCIAL STABILITY

- Consumers' ability to make their debt payments improved in the second quarter of 2018. Delinquency rates on credit cards, LOCs, and auto loans moved lower on a year-over-year basis for both mortgage holders and consumers without a mortgage.

- HELOCs and LOCs were less exposed to consumers' bankruptcy risk. Given the lower delinquency rates on all types of credit for mortgage holders and the falling share of consumers experiencing a credit degrade, vulnerabilities in the mortgage market remained low.

"Growth in the number of active mortgages increased at a slower rate, as rising interest rates, slower income and population growth have tempered homeownership demand. Delinquency rates on mortgages, credit cards, LOCs, and auto loans all moved lower, as robust labour market conditions continued to strengthen consumers' ability to make regular debt payment."

Maxim Armstrong
Senior Manager,
Socio-Economic Analysis

Disclaimer: This report uses data from the credit rating agency Equifax Canada covering approximately 80 to 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. Currently, Equifax Canada can provide mortgage information from as early as mid-2012, and other credit information from as early as 2006. Unless otherwise noted, dollars are not adjusted for inflation.

KEY MORTGAGE INDICATORS

	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2017Q2	2018Q2
All active mortgages						Year-over-year growth, in %	
Outstanding mortgage balance (total in millions)	$1,172,538	$1,199,502	$1,208,148	$1,224,299	$1,231,715	7.2	5.0
Number of active mortgages (in thousands)	5,901	5,939	5,941	5,980	5,980	2.9	1.3
Average outstanding balance per mortgage (in thousands)	$198.69	$201.97	$203.35	$204.75	$205.98	4.2	3.7
Mortgages originated during the quarter							
Total balance originated (in millions)	$62,896.65	$88,738.62	$64,146.95	$49,080.97	$55,672.88	-1.5	-11.5
Number of new mortgages originated (in thousands)	232	314	234	177	205	-7.3	-11.9
Average outstanding balance per loan (in thousands)	$275.27	$287.58	$280.07	$282.17	$276.31	5.9	0.4
Mortgage delinquencies (more than 90 days past due*)							
Value of mortgages (total in millions)	$2,694.30	$2,577.23	$2,492.49	$2,528.16	$2,431.96		
Number of mortgages	18,875	18,092	17,399	17,446	16,913	-7.3	-10.4
Mortgage delinquency rate (in % of active mortgages)	0.32	0.30	0.29	0.29	0.28		

* Based on worst payment status in the last three months

Mortgage and consumer credit risks
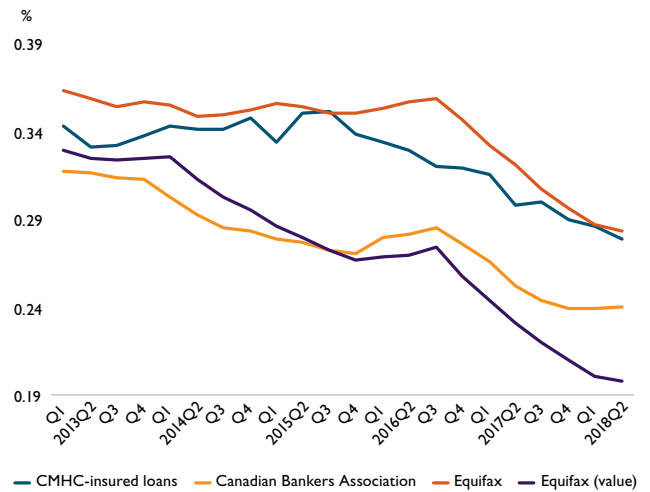
MORTGAGE DELINQUENCY

- In the second quarter of 2018, the share of mortgage loans that remained unpaid for 90 days or more continued to descend and reached its lowest point since data became available in 2012. This shows more regular and timely mortgage payments by mortgage holders, and was reflected in other sources (figure 1).

- Delinquency rates decreased in all categories of severity compared to the same quarter in the previous year. The share of mortgage loans 120 days or more past due declined by 1.56 basis points year over year. The shares of accounts 60 to 89 days overdue and 90 to 119 days overdue decreased by 0.24 basis points and 0.31 basis points, respectively, year-over-year (figure 2).

- The largest share of delinquent accounts were loans 30 to 59 days overdue (42.1%) and loans 120 to 149 days overdue (20.0%). The share of loans overdue by 30 to 59 days decreased compared to the same period in 2017. The share of written-off loans declined since 2017 (figure 3).

Mortgage delinquency rates

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

Seasonally adjusted

Last data point: 2018 Q2

Sources for data: Equifax, CMHC, and Canadian Bankers Association

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
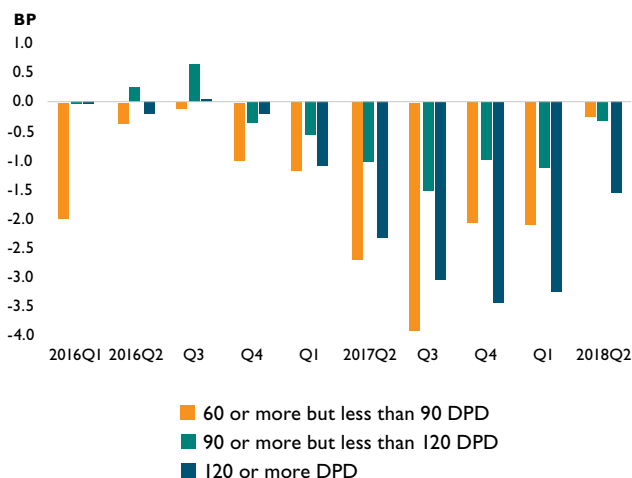
Last data point: 2018 Q2

Distribution of mortgage delinquency status, among mortgages in default

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

Second quarter of each year

MORTGAGE DELINQUENCY (CONT.)

- Mortgage delinquency rates continued to trend lower in the second quarter of 2018. Compared to previous years, delinquency rates for all ranges of mortgage value at origination are lower. The largest decline in delinquency rates compared to a year ago was for loans valued at less than $200,000 (figure 4).
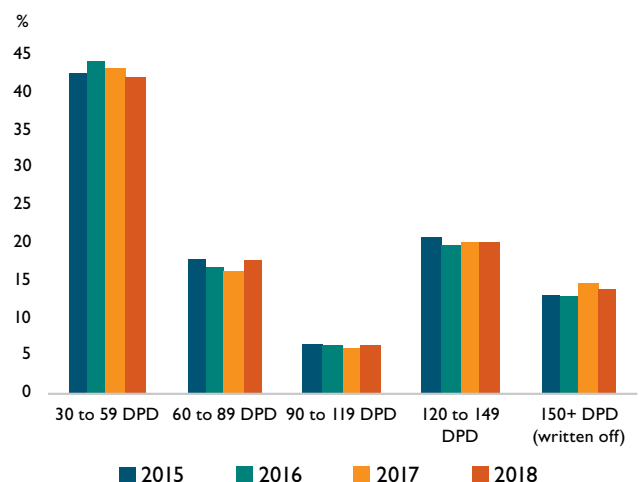
- The share of written-off mortgages decreased to 0.10% this quarter, while the average outstanding balance per written-off mortgage increased to $83,647 (figure 5).

- Mortgage delinquency rates decreased for all age groups in the second quarter of 2018. The largest year-over-year drop was for the 35–44 age group (figure 6).

Figure 4

Mortgage delinquency rate by mortgage value at origination

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

Seasonally adjusted
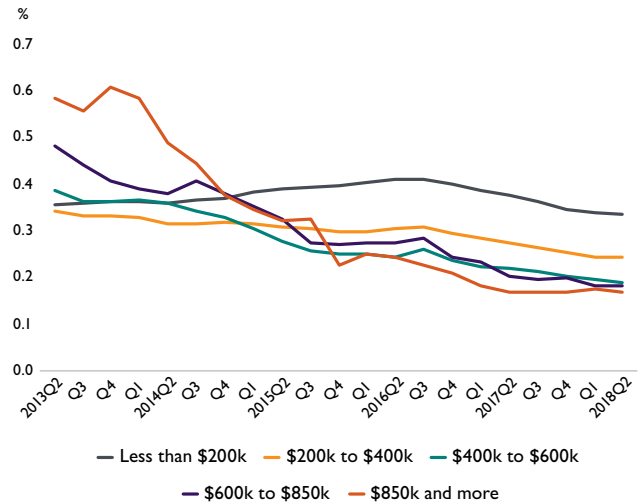
Last data point: 2018 Q2

Figure 5

Average loss from bad-debt mortgages

Seasonally adjusted

Last data point: 2018 Q2

Figure 6

Mortgage delinquency rate by age of the mortgage holder

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

Second quarter of each year
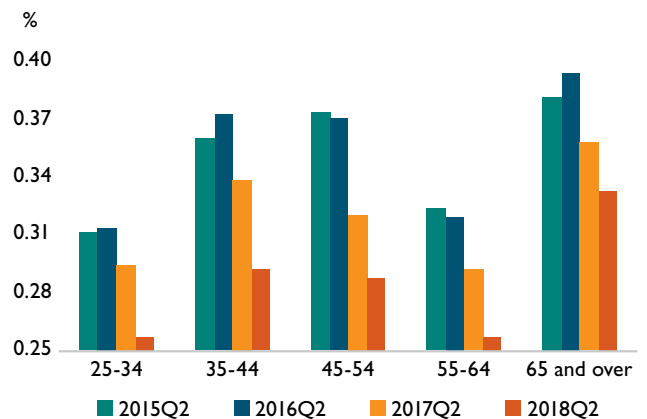
DELINQUENCY IN OTHER CREDIT

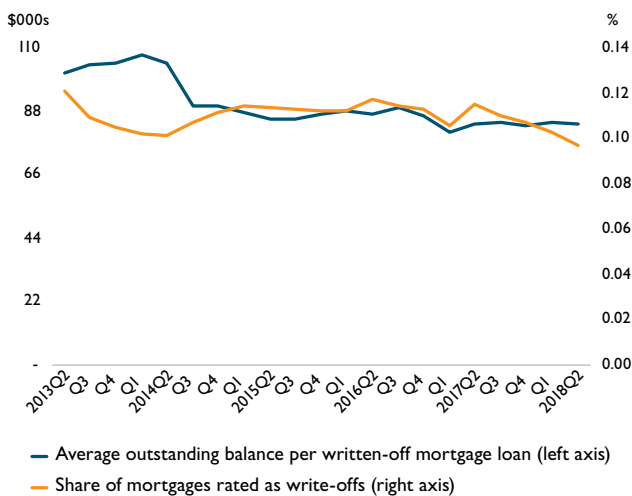- Consumers' ability to make regular debt payments improved in the second quarter of 2018 compared to the same quarter a year earlier. Delinquency rates on credit cards, LOCs, and auto loans all moved lower on a year-over-year basis (figure 7).

- The decrease in delinquency rates was observed for both mortgage holders and consumers without a mortgage. The largest decrease was for auto loans held by consumers without a mortgage, although the rate remained elevated relative to the other categories of debt (figure 8).

- While the bankruptcy rate differential between those with and those without a mortgage eased slightly, there were still many more bankruptcies recorded among consumers without a mortgage (figure 9).

Figure 7

Delinquency rates, by type of credit

Share of the number of accounts 90 days or more past due over the previous three months
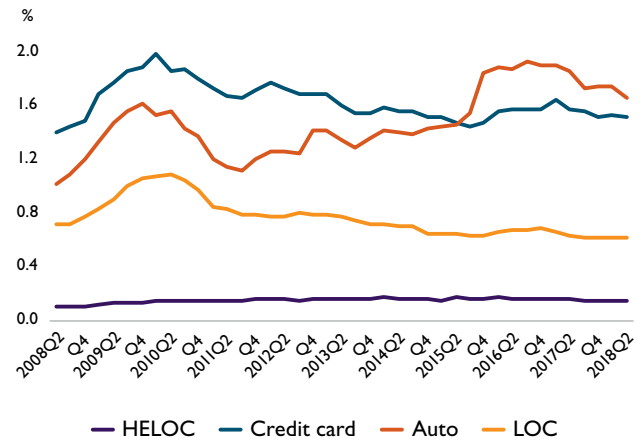
Last data point: 2018 Q2

Figure 8

Delinquency rates for mortgage holders and consumers without a mortgage
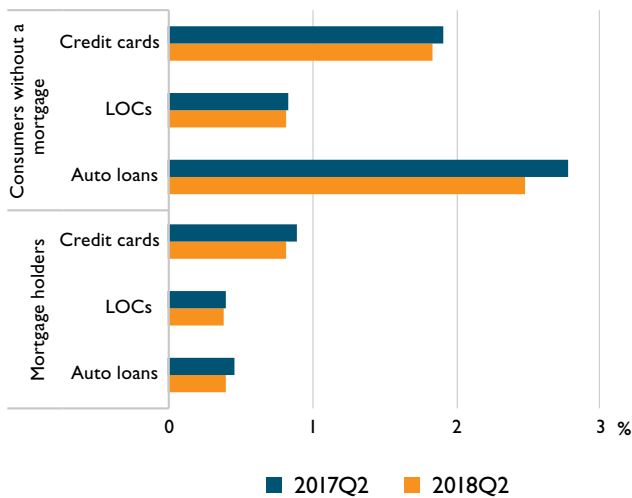
Figure 9

Share of consumers with recent bankruptcy, mortgage holders vs. consumers without a mortgage

Seasonally adjusted
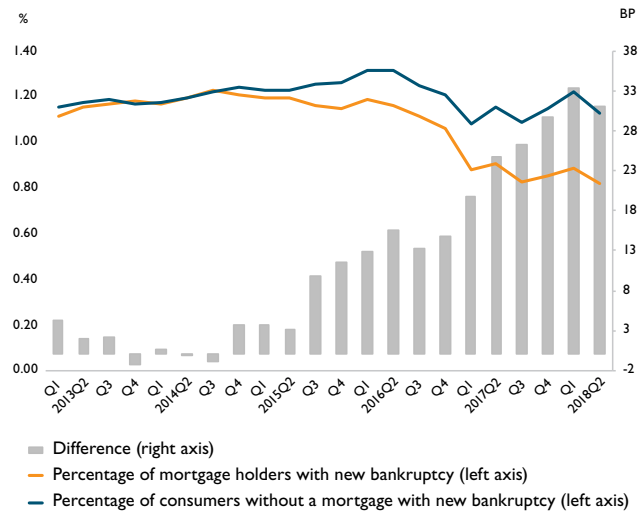
Last data point: 2018 Q2

MORTGAGE HOLDERS' CREDIT SCORES

- The share of mortgages held by consumers with a high credit score (700 and above) continued to increase year-over-year for both new and outstanding mortgages. This indicates that the probability of mortgage default continued to decline, as the vast majority of mortgage holders were in the high credit score category (figure 10).

- The share of all mortgage loans held by consumers with a low credit score (below 600) continued to trend lower. Low credit score borrowers represented less than one percent of new mortgages, significantly lower than the share for all mortgages. Thus, the share of all mortgages held by those with low credit scores should continue to decline (figure 11).

Figure 10

Share of mortgages held by consumers with a high credit score (700 and above)
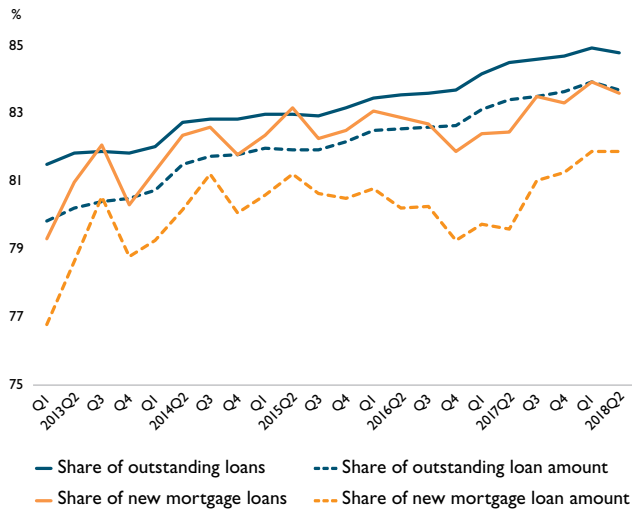
Share of outstanding loans
Share of outstanding loan amount
Share of new mortgage loans
Share of new mortgage loan amount

Last data point: 2018 Q2

Figure 11

Share of mortgages held by consumers with a low credit score (below 600)

Share of outstanding loans
Share of outstanding loan amount
Share of new mortgage loans
Share of new mortgage loan amount
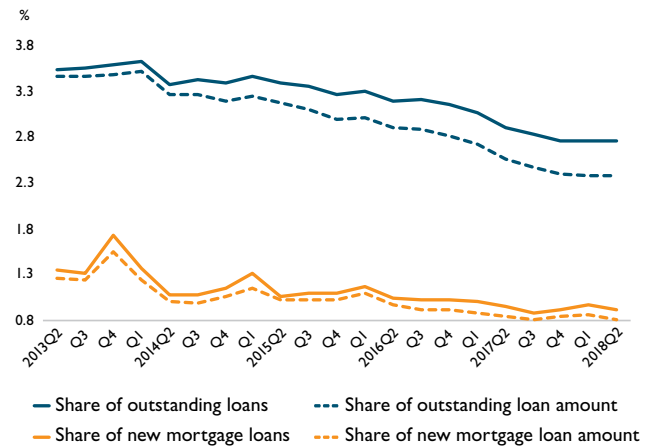
Last data point: 2018 Q2

MORTGAGE HOLDERS' CREDIT SCORES (CONT.)

- More than half of consumers maintained their credit score in the second quarter of 2018 compared to the same time last year. The proportion was slightly lower for mortgage holders (50.01%) than for consumers without a mortgage (54.11%). The share of consumers who improved their credit score was higher among mortgage holders than among their non-mortgage-holder counterparts (figure 12).

- Mortgage holders saw their average credit score inch down, while consumers with a new mortgage saw their score decrease for the third consecutive quarter. The average credit score of consumers without a mortgage decreased in the second quarter, after four quarterly increases. (figure 13).

Figure 12

Movement in credit scores compared to the previous year

Distribution of consumers based on their credit score in 2018Q2 relative to their score a year earlier

Legend: ■ Worsened their score ■ Maintained their score ■ Improved their score
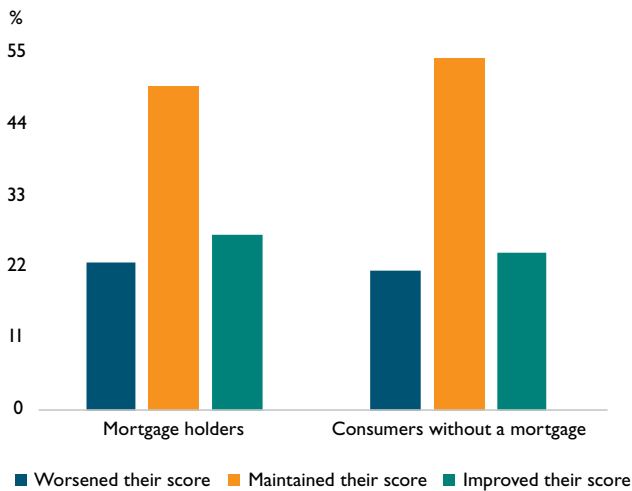
Figure 13

Average credit score (based on Equifax Risk Score)

Seasonally adjusted

Legend: — Without mortgage — With mortgage — With new mortgage
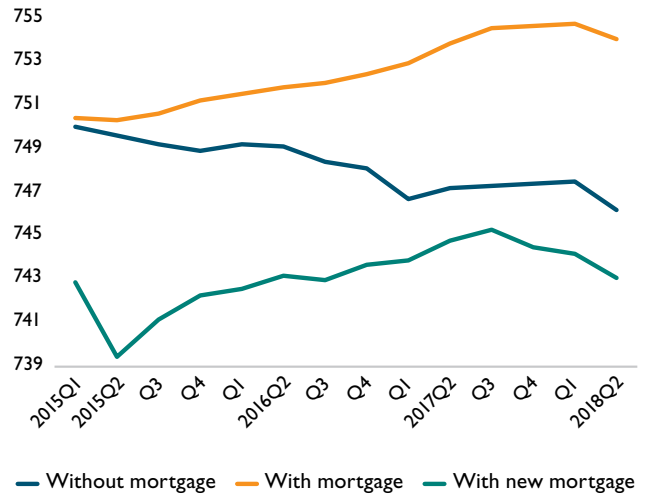
Last data point: 2018 Q2

BANKRUPTCY RISKS

- Mortgage holders' BNI score, which had been increasing since the second quarter of 2015, dipped in the second quarter of 2018, meaning mortgage holders were more likely to declare bankruptcy in 12 to 24 months. Despite the small increase observed in early 2017, consumers without a mortgage saw their BNI score continue along the downward trend it has followed since 2015 (figure 14).

- Despite a small uptick in the second quarter of 2018, the share of mortgage holders with a high likelihood of bankruptcy has consistently been below 7% and trending down since the fourth quarter of 2015 (figure 15).

- Auto loans and credit cards continued to be the two credit products that were most exposed to bankruptcy risk. Consumers in the BNI category of 799 or less had 13.4% of auto loans and 9.4% of credit card loans. On the other hand, HELOCs and LOCs were less exposed to bankruptcy risk, as reflected by the larger share of outstanding balances held by consumers in the highest BNI bracket (figure 16).

> * 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 mortgage holders and consumers without a mortgage

Seasonally adjusted
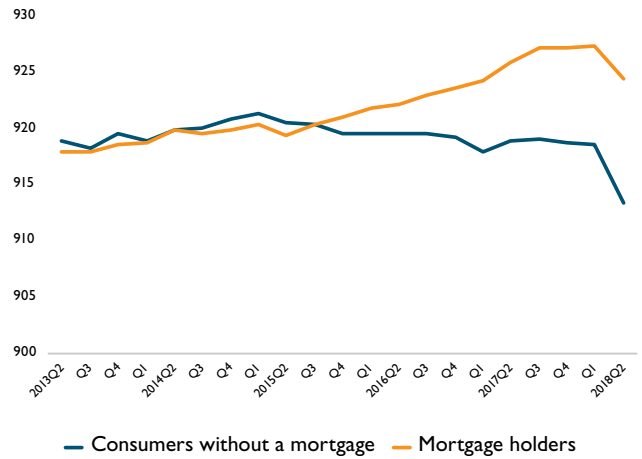
Last data point: 2018 Q2

Figure 15

Share of mortgage holders with a high likelihood of bankruptcy

Last data point: 2018 Q2

Figure 16

Loans distributed by BNI groups, by type of credit, 2018 Q2

■ ≥ 975   ■ 968-974   ■ 960-967   ■ 920-959   ■ 800-919   ■ ≤ 799
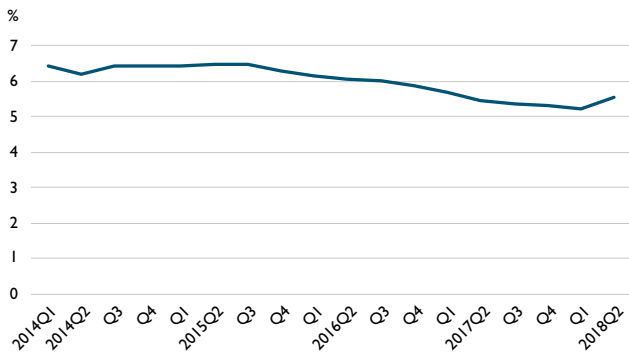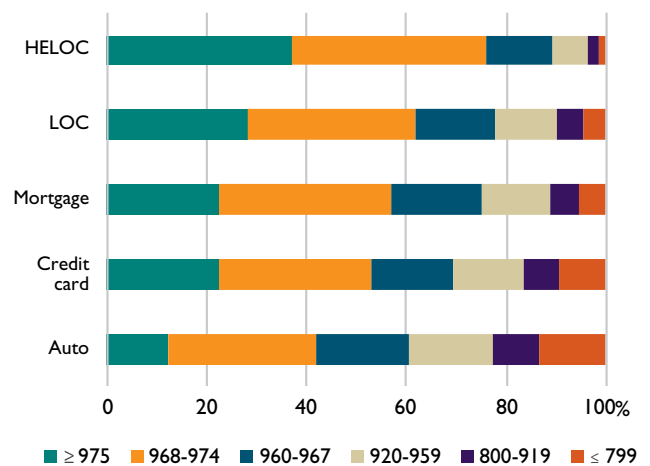
CREDIT SCORE DEGRADE*

• The share of credit consumers with a mortgage having experienced a credit score degrade has been trending lower since the last quarter of 2016 (figure 17). While mortgage holders with a credit score degrade have smaller outstanding mortgage balances, on average, than those without a credit score degrade, their monthly obligations for revolving credit (HELOCs, LOCs and credit cards) were more than four times higher than other mortgage holders' (figures 18 and 19). Credit score degradation can be the result of various factors, such as recently incurred additional debt or late payments to an existing account. Given the lower delinquency rates for mortgage holders and the dropping share of mortgage holders having experienced a credit degrade, vulnerabilities in this segment remained low.

*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.

Figure 17

Share of consumers who experienced a credit score degrade
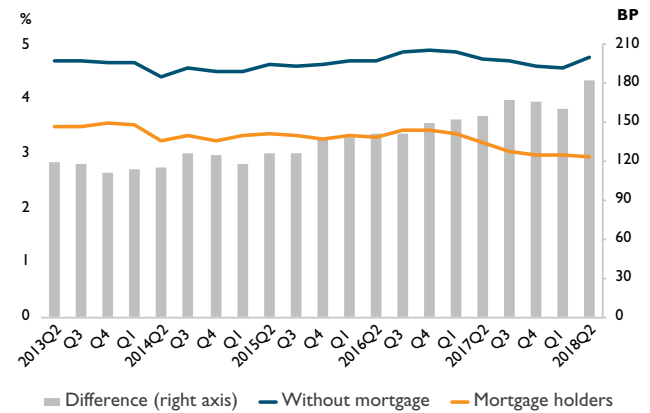
Last data point: 2018 Q2

Figure 18

Mortgage outstanding balance per consumer with a credit score degrade compared to others
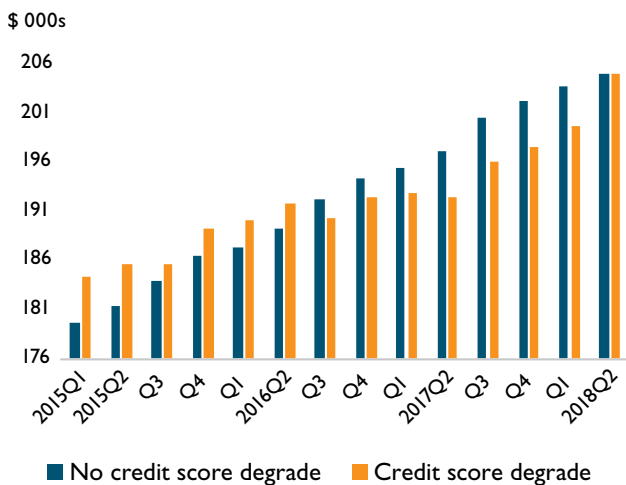
Last data point: 2018 Q2

Figure 19

Monthly obligations of mortgage holders, 2018 Q2
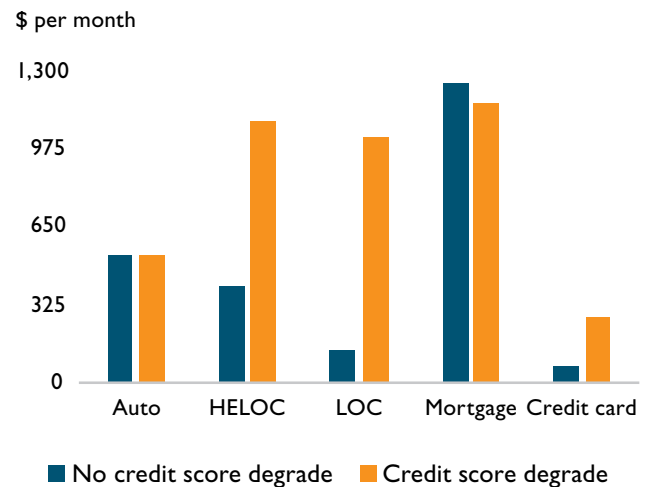
Mortgage and consumer credit trends

MORTGAGE MARKET

- Recently originated mortgages tend to have greater values, on average, given the increasing prices of residential properties in Canada. Consequently, the share of new mortgages over $400,000 continued to trend higher, while the share of mortgages of $300,000 or less continued its steady decrease (figure 20).

- Mortgage loans continued to account for a rising share of total debt (66.5%). While more than three quarters of Canadian household debt is secured by real estate (figure 21), this share reached 80 to 85% in higher-priced markets like Toronto and Vancouver.

- The share of consumers with a mortgage dipped slightly in the second quarter, after recording a small rise in the first quarter of 2018 (figure 22).

Figure 20

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

Legend:
— $0-$100,000
— $100,001-$200,000
— $200,001-$300,000
— $300,001-$400,000
— $400,001-$600,000
— More than $600,000

Last data point: 2018 Q2

Figure 21

Comparison of outstanding balance by type of credit

	2018Q2	2017Q2
All other credit	10.06	9.60
Credit cards	5.30	5.30
LOCs	3.19	3.37
Auto Loans	3.95	3.90
HELOCs	10.98	11.38
Mortgages	66.53	66.46
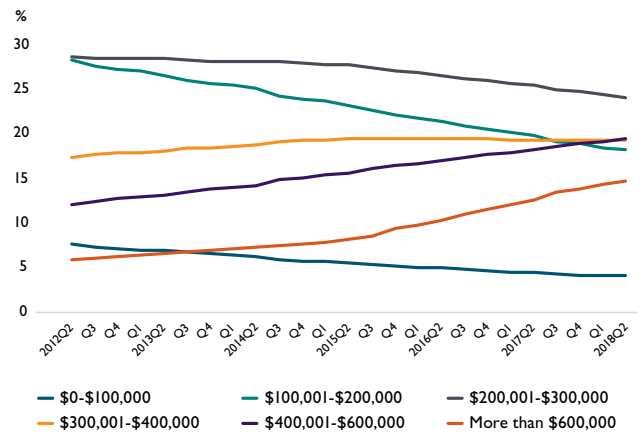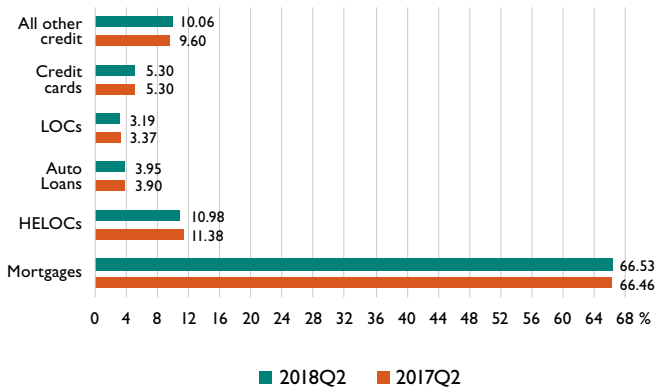
Figure 22

Share of consumers with a mortgage loan
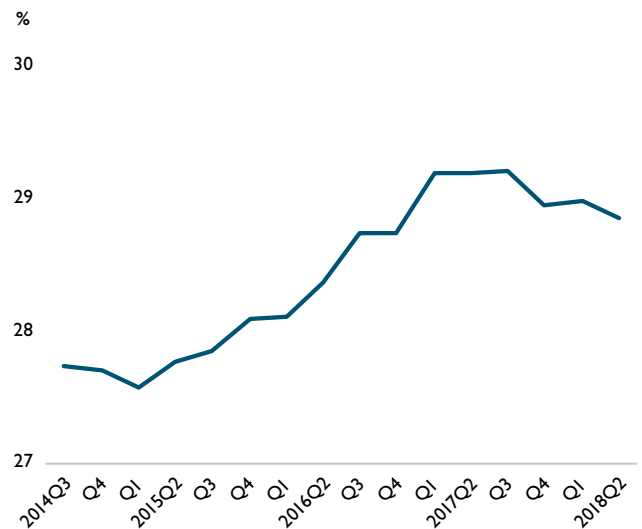
Last data point: 2018 Q2

MORTGAGE LOANS

- In the second quarter of 2018, the average value of new mortgage loans increased, and the average mortgage debt per consumer with a new mortgage decreased, with year-over-year growth rates of 0.5% and -1.6%, respectively. The difference between the two is affected by the average number of borrowers per mortgage—the increase in the value of mortgage loans, coupled with the decrease in the average mortgage debt per consumer suggests that the number of borrowers per mortgage loan is getting larger (figure 23).

- New mortgages accounted for 3.4% of all outstanding mortgages (number of loans) and for 4.5% of outstanding mortgage debt (in $). Both percentages are lower relative to a year earlier (figure 24).

- Average monthly obligations for existing and new mortgages increased by 4.1% and 7.0%, respectively, compared to a year earlier. These results are consistent with the increases in the Bank of Canada's policy interest rate (figure 25).

Figure 23

Average outstanding loan balance and average mortgage debt per consumer

Second quarter of each year
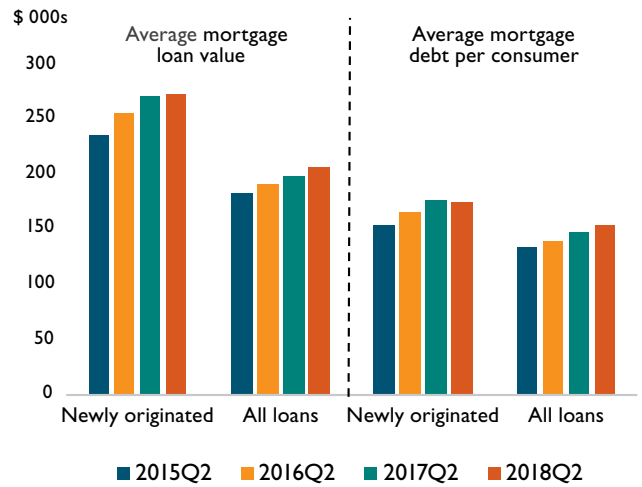
Figure 24

New mortgages as a share of all mortgage loans

Second quarter of each year
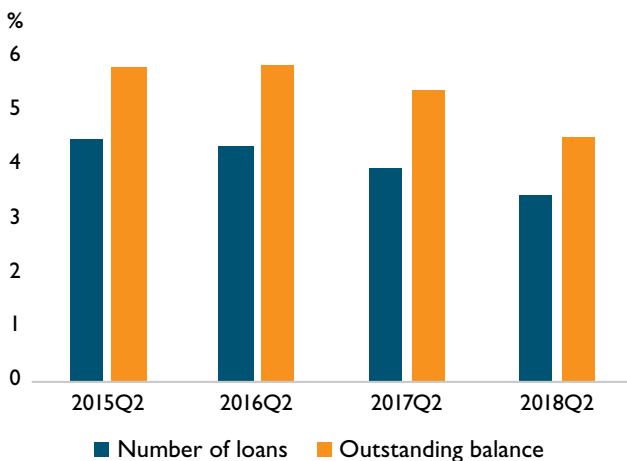
Figure 25

Average monthly payment obligations for existing and new mortgage loans

Second quarter of each year
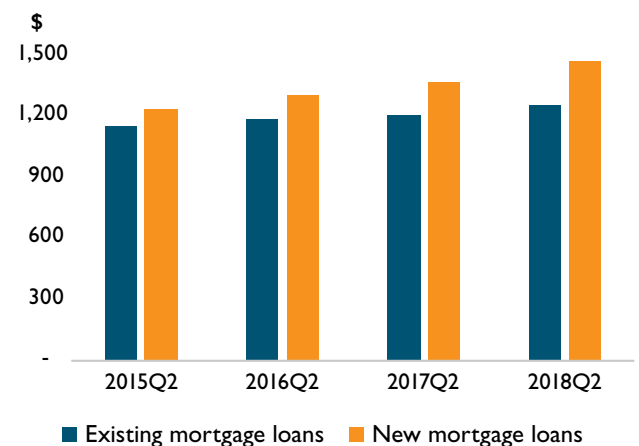
DEBT OUTSIDE OF MORTGAGE

- Growth in the outstanding balances of auto loans and credit cards continued to dominate non-mortgage debt growth, with increases of 6.3% and 5.9%, respectively, in the second quarter of 2018. LOCs rebounded from a contraction last year, with their total outstanding balance increasing from a year earlier. For HELOCs, the total outstanding balance increased by 1.5% following an increase of 0.19 % in the previous year. Credit cards had the largest absolute difference (3.3 percentage points) for non-mortgage growth rate (figure 26).

- In the second quarter of 2018, year-over-year growth in credit card outstanding balances increased to 5.9%, the largest in seven years. Also, for the first time in three years, growth in credit limits increased significantly, indicating that credit card users wanted more credit (figure 27).

Figure 26

Year-over-year growth in outstanding balance, by type of credit

Figure 27

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

Second quarter of each year
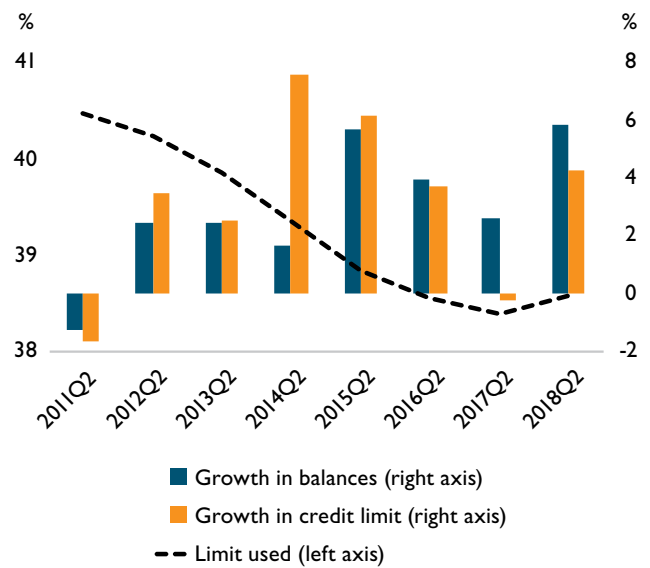
DEBT OUTSIDE OF MORTGAGE (CONT.)

- The average credit card balance was slightly higher in the second quarter of 2018 compared to the same period last year. Credit card balances can include recent purchases, interest charges, annual fees, carry-over of unpaid balances, and other miscellaneous fees, such as late fees or inactivity fees (figure 28).

- The share of consumers with a new auto loan shrank in the second quarter of 2018 compared to the previous quarter, but remains one of the highest of the last decade (figure 29). The robust demand for auto credit suggests that Canadians' confidence in the economy remains strong, as they are continuing to make major purchases.

Figure 28

Credit card debt*

Seasonally adjusted
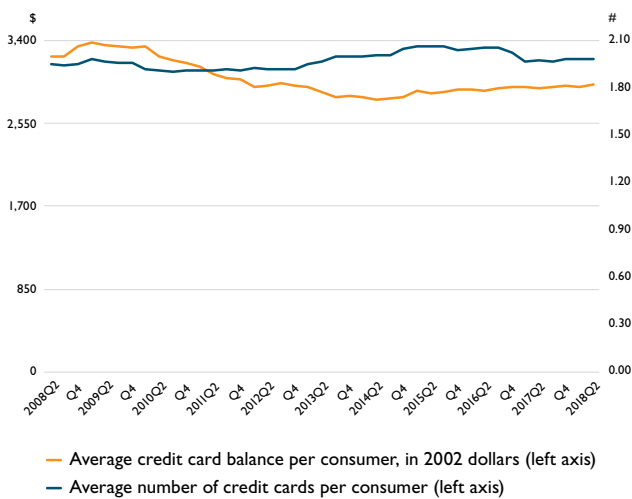
— Average credit card balance per consumer, in 2002 dollars (left axis)
— Average number of credit cards per consumer (left axis)

* The average credit card balance has been deflated using the Canadian CPI where 2002 = 100
Last data point: 2018 Q2

Figure 29

Share of consumers with a new auto loan

Seasonally adjusted

Last data point: 2018 Q2

MONTHLY OBLIGATIONS

- Compared to the same period in 2017, average monthly obligations per consumer increased in the second quarter of 2018 for HELOCs (12.6%), mortgage installments (4.1%), and auto loans (7.0%) (figure 30). In contrast, average monthly obligations remained virtually unchanged for credit cards relative to a year earlier. Monthly obligations for LOCs decreased by 4.2% in the second quarter, compared to a year earlier.

- The average non-mortgage debt obligation increased to $405 and $267 for mortgage holders and non-mortgage holders respectively. The year-over-year increases in non-mortgage debt obligations were the highest since 2012 for both groups (figure 31).

- Over the last three quarters, growth in scheduled mortgage payments has outpaced growth in disposable income. This indicates a reduced ability of the average Canadian to afford the average monthly mortgage payment (figure 32).

Figure 30

Average monthly obligations per consumer, by type of credit
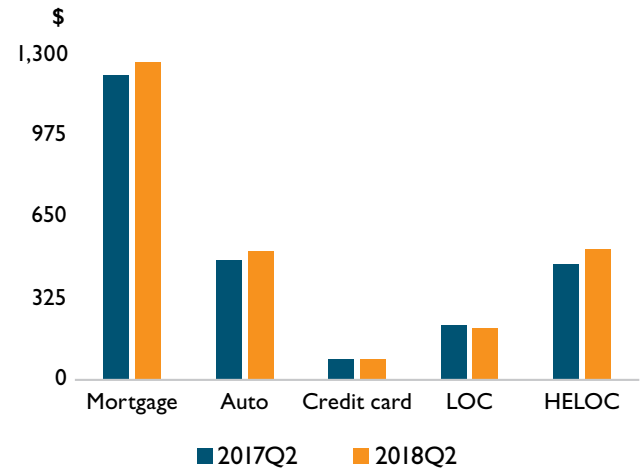
Figure 31

Average non-mortgage obligations per consumer, mortgage holders vs. consumers without a mortgage
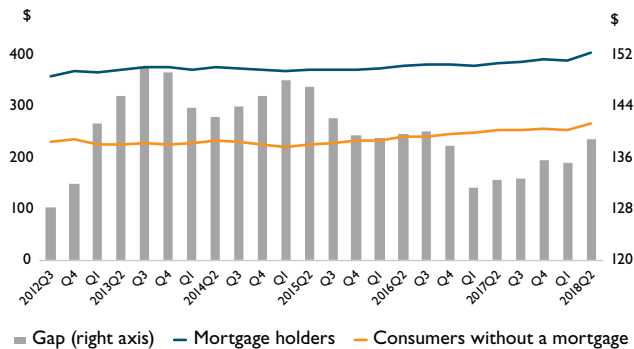
Last data point: 2018 Q2

Figure 32

Year-over-year growth in average monthly scheduled mortgage payments (all mortgages), and in overall Canadian personal disposable income
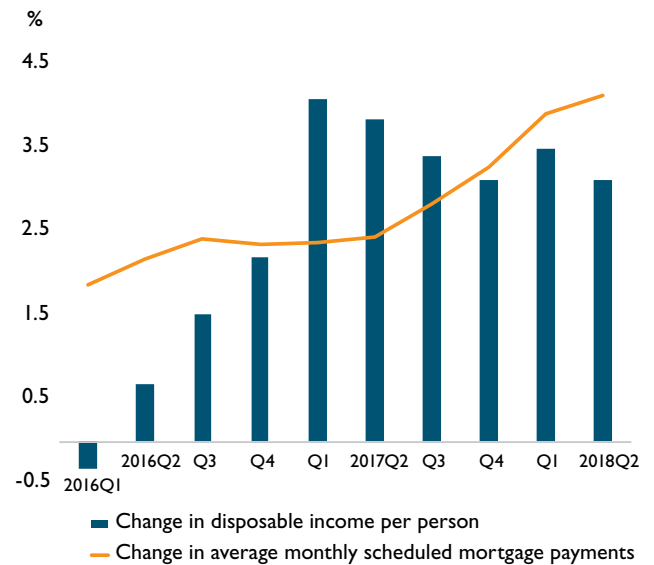
Last data point: 2018 Q2

MORTGAGE DISTRIBUTION BY AGE

- In the second quarter of 2018, average scheduled mortgage payments recorded increases in all age groups. Mortgage holders aged 35–44 had the highest payments, averaging $1,380, while mortgage holders under 25 had the highest annual increase, at 5.3% (figure 33).

- Mortgage holders under age 25 had the highest average number of borrowers per mortgage loan, whereas those aged 55–64 had the lowest average number of borrowers per mortgage loan (figure 34).

- Older mortgage holders (aged 45 and over) were responsible for supporting 52% of outstanding mortgage debt, while representing 57% of existing mortgage holders (figure 35). This group is usually further along in their mortgage repayment.

Figure 33

Average scheduled mortgage loan payment, by age group
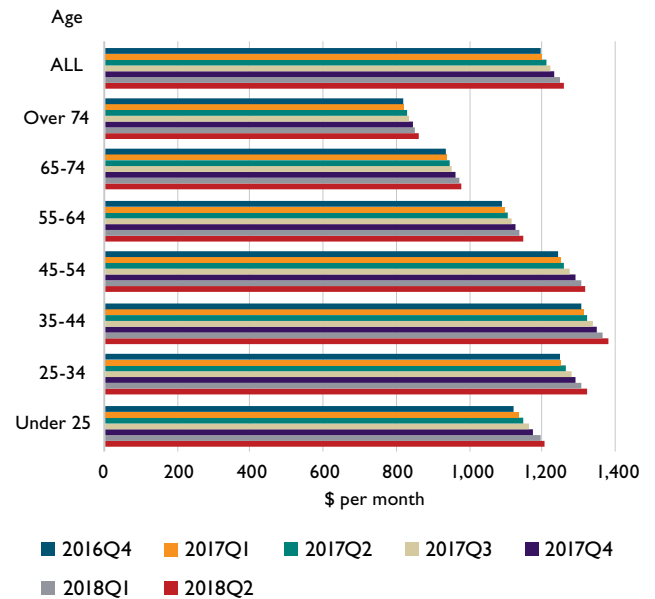
Figure 34

Average number of consumers per mortgage loan, by age group, 2018 Q2
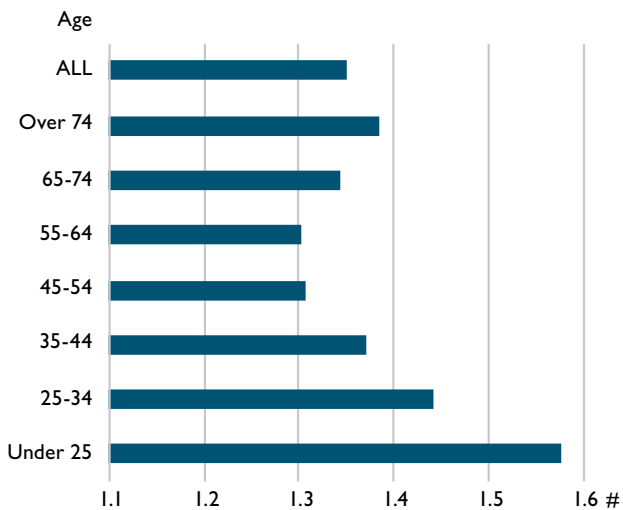
Figure 35

Share of mortgage holders and of total outstanding mortgage balance, by age group, 2018 Q2

15
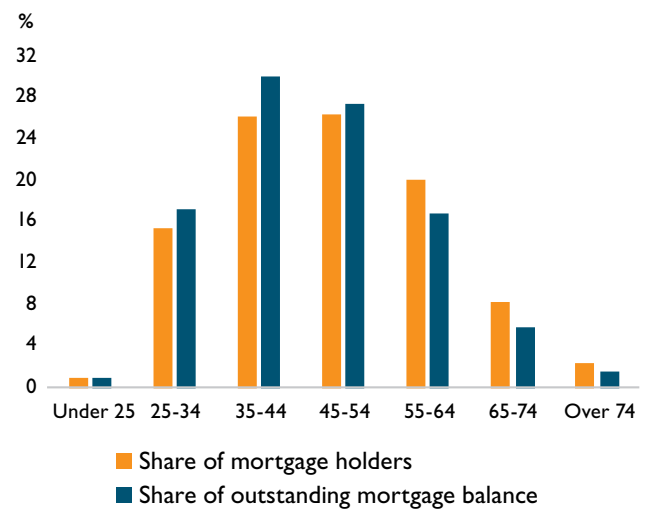
Appendix – Key credit indicators

	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	Year-over-year growth, in % 2017Q2	2018Q2
Outstanding balance (total in millions of $)								
All	$1,731,304.39	$1,761,710.78	$1,800,666.70	$1,817,594.00	$1,833,129.94	$1,851,437.40	5.8	5.1
Mortgage	$1,154,899.43	$1,172,538.20	$1,199,501.89	$1,208,147.56	$1,224,299.05	$1,231,714.82	7.2	5.0
HELOC	$196,472.30	$200,186.88	$201,999.02	$201,876.41	$201,770.27	$203,202.05	0.2	1.5
Credit Card	$88,781.35	$92,670.39	$93,612.25	$96,164.74	$92,466.38	$98,168.56	2.6	5.9
Auto	$67,111.68	$68,710.68	$70,967.64	$73,384.40	$72,777.09	$73,040.29	6.0	6.3
LOC	$59,184.79	$58,753.14	$58,714.38	$58,513.11	$58,907.46	$58,984.00	-1.8	0.4
As a share of total credit (in %)								
Mortgage	*66.7*	*66.6*	*66.6*	*66.5*	*66.8*	*66.5*		
HELOC	*11.3*	*11.4*	*11.2*	*11.1*	*11.0*	*11.0*		
Credit Card	*5.1*	*5.3*	*5.2*	*5.3*	*5.0*	*5.3*		
Auto	*3.9*	*3.9*	*3.9*	*4.0*	*4.0*	*3.9*		
LOC	*3.4*	*3.3*	*3.3*	*3.2*	*3.2*	*3.2*		
Equifax's mortgage coverage relative to reference								
Outstanding mortgage debt (Bank of Canada)	$1,449,223	$1,472,231	$1,497,950	$1,518,597	$1,524,342	$1,510,376	6.1	2.6
Equifax's coverage (in %)	*79.7*	*79.6*	*80.1*	*79.6*	*80.3*	*81.6*		
Average credit score, all consumers - Equifax Risk Score (ERS)*	750	750	750	750	751	749	0.0	-0.1
Average credit score, mortgage holders - ERS	753	754	754	754	755	754	0.3	0.0
All active mortgages								
Number of active mortgages (in thousands)	5,869.50	5,901.47	5,939.12	5,941.17	5,979.51	5,979.71	2.9	1.3
Average outstanding balance per mortgage (in thousands)	$196.76	$198.69	$201.97	$203.35	$204.75	$205.98	4.2	3.7
Average scheduled payment, per consumer	$1,200.98	$1,209.86	$1,222.70	$1,234.63	$1,247.91	$1,259.78	2.4	4.1
Mortgages originated during the quarter								
Total balance originated (in millions)	$48,434.58	$62,896.65	$88,738.62	$64,146.95	$49,080.97	$55,672.88	-1.5	-11.5
as a share of all mortgage loans (in %)	*4.2*	*5.4*	*7.4*	*5.3*	*4.0*	*4.5*	*-8.2*	*-15.7*
Number of new mortgages originated (in thousands)	179	232	314	234	177	205	-7.3	-11.9
as a share of all mortgage loans (in %)	*3.1*	*3.9*	*5.3*	*3.9*	*3.0*	*3.4*	*-10.0*	*-13.1*
Average outstanding balance per loan (thousands)	$276	$275	$288	$280	$282	$276	5.9	0.4
Average scheduled monthly payment	$1,362	$1,366	$1,417	$1,418	$1,419	$1,420	5.0	3.9
Average credit score (ERS) of holders of new mortgage loans	744	745	745	744	744	743	0.2	-0.2
Number of mortgage delinquencies, based on worst payment status in the last 3 months								
30 to 59 days past due	20,448	20,001	18,390	17,065	18,580	17,639	-13.4	-11.8
60 to 89 days past due	8,259	7,439	7,234	7,487	7,164	7,391	-15.2	-0.6
90 to 119 days past due	3,317	2,847	2,766	2,712	2,700	2,697	-14.9	-5.3
120 days and over past due	10,295	9,209	8,687	8,434	8,551	8,396	-10.5	-8.8
Write-offs**	6,247	6,819	6,639	6,253	6,195	5,820	1.5	-14.7
Mortgage Delinquency rate (in % of active mortgages)								
30 to 59 days past due	0.35	0.34	0.31	0.29	0.31	0.29		
60 to 89 days past due	0.14	0.13	0.12	0.13	0.12	0.12		
90 to 119 days past due	0.06	0.05	0.05	0.05	0.05	0.05		
120 days and over past due	0.18	0.16	0.15	0.14	0.14	0.14		
Write-offs**	0.11	0.12	0.11	0.11	0.10	0.10		

* Categories of borrowers by "ERS" credit scores are defined as: Poor (<600); 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.)

	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	Year-over-year growth, in %	
							2017Q2	2018Q2
Value of mortgage delinquencies, based on worst payment status in the last 3 months (in millions)								
30 to 59 days past due	$3,885	$3,830	$3,606	$3,352	$3,679	$3,543	-12.0	-7.5
60 to 89 days past due	$1,525	$1,394	$1,370	$1,443	$1,387	$ 1,444	-13.6	3.6
90 to 119 days past due	$612	$524	$522	$487	$493	$492	-15.2	-6.0
120 days and over past due	$1,788	$1,598	$1,502	$1,482	$1,514	$1,452	-7.4	-9.2
Write-offs**	$505	$572	$553	$524	$521	$488	-2.8	-14.7
Mortgage Delinquency rate (in % of the value of active mortgages)								
30 to 59 days past due	0.34	0.33	0.30	0.28	0.30	0.29		
60 to 89 days past due	0.13	0.12	0.11	0.12	0.11	0.12		
90 to 119 days past due	0.05	0.04	0.04	0.04	0.04	0.04		
120 days and over past due	0.15	0.14	0.13	0.12	0.12	0.12		
Write-offs**	0.04	0.05	0.05	0.04	0.04	0.04		
Outstanding balance of mortgage loans by credit score (in billions)*								
Poor	$31.6	$30.1	$29.7	$29.1	$29.3	$29.5	-5.7	-1.9
Fair	$49.4	$48.5	$48.8	$48.5	$48.3	$50.1	-2.6	3.1
Good	$85.4	$85.7	$87.1	$87.6	$87.6	$90.3	0.1	5.4
Very good	$191.9	$195.8	$200.8	$202.2	$200.0	$207.8	4.4	6.1
Excellent	$768.4	$782.7	$801.2	$808.8	$828.0	$823.3	9.4	5.2
As a share of mortgage loans (in %)								
Poor	*2.8*	*2.6*	*2.5*	*2.5*	*2.5*	*2.5*		
Fair	*4.4*	*4.2*	*4.2*	*4.1*	*4.0*	*4.2*		
Good	*7.6*	*7.5*	*7.5*	*7.5*	*7.3*	*7.5*		
Very good	*17.0*	*17.1*	*17.2*	*17.2*	*16.8*	*17.3*		
Excellent	*68.2*	*68.5*	*68.6*	*68.8*	*69.4*	*68.6*		
Number of mortgage holders by credit score, (in thousands)*								
Poor	345	328	325	317	318	319	-6.5	-2.8
Fair	430	423	423	419	414	424	-4.8	0.3
Good	687	685	686	688	680	698	-3.4	2.0
Very good	1,427	1,443	1,456	1,453	1,429	1,469	0.5	1.8
Excellent	4,764	4,788	4,823	4,831	4,906	4,852	4.3	1.3
As a share of mortgage holders (in %)								
Poor	*4.5*	*4.3*	*4.2*	*4.1*	*4.1*	*4.1*		
Fair	*5.6*	*5.5*	*5.5*	*5.4*	*5.3*	*5.5*		
Good	*9.0*	*8.9*	*8.9*	*8.9*	*8.8*	*9.0*		
Very good	*18.6*	*18.8*	*18.9*	*18.9*	*18.4*	*18.9*		
Excellent	*62.3*	*62.5*	*62.5*	*62.7*	*63.3*	*62.5*		

*   Categories of borrowers by "ERS" credit scores are defined as: Poor (<600); 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 delinquency rates

Date	CMHC Insured Loans	Canadian Bankers Association	Equifax	Equifax (value)
Q1	0.34	0.32	0.36	0.33
2013Q2	0.33	0.32	0.36	0.32
Q3	0.33	0.31	0.35	0.32
Q4	0.34	0.31	0.36	0.32
Q1	0.34	0.30	0.35	0.32
2014Q2	0.34	0.29	0.35	0.31
Q3	0.34	0.28	0.35	0.30
Q4	0.35	0.28	0.35	0.29
Q1	0.33	0.28	0.35	0.29
2015Q2	0.35	0.28	0.35	0.28
Q3	0.35	0.27	0.35	0.27
Q4	0.34	0.27	0.35	0.27
Q1	0.33	0.28	0.35	0.27
2016Q2	0.33	0.28	0.36	0.27
Q3	0.32	0.28	0.36	0.27
Q4	0.32	0.27	0.35	0.26
Q1	0.31	0.26	0.33	0.24
2017Q2	0.30	0.25	0.32	0.23
Q3	0.30	0.24	0.31	0.22
Q4	0.29	0.24	0.30	0.21
Q1	0.29	0.24	0.29	0.20
2018Q2	0.28	0.24	0.28	0.20

Last data point: 2018 Q2

Sources 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)

Date	60 or more but less than 90 DPD	90 or more but less than 120 DPD	120 or more DPD
2016Q1	-1.99	-0.02	-0.03
2016Q2	-0.37	0.24	-0.21
Q3	-0.12	0.64	0.04
Q4	-0.99	-0.34	-0.21
Q1	-1.17	-0.55	-1.09
2017Q2	-2.70	-1.01	-2.33
Q3	-3.91	-1.52	-3.04
Q4	-2.05	-0.97	-3.42
Q1	-2.09	-1.13	-3.23
2018Q2	-0.24	-0.31	-1.56

Last data point: 2018 Q2

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

Date	30 to 59 DPD	60 to 89 DPD	90 to 119 DPD	120 to 149 DPD	150+ DPD (written off)
2015	42.35	17.80	6.34	20.61	12.91
2016	44.21	16.81	6.41	19.70	12.87
2017	43.18	16.06	6.15	19.88	14.72
2018	42.05	17.62	6.43	20.02	13.88

Figure 4 Mortgage delinquency rate by mortgage value at origination

Date	Less than $200k	$200k to $400k	$400k to $600k	$600k to $850k	$850k and more
2013Q2	0.36	0.34	0.39	0.48	0.59
Q3	0.36	0.33	0.36	0.44	0.56
Q4	0.36	0.33	0.36	0.41	0.61
Q1	0.36	0.33	0.37	0.39	0.59
2014Q2	0.36	0.32	0.36	0.38	0.49
Q3	0.37	0.32	0.34	0.41	0.45
Q4	0.37	0.32	0.33	0.38	0.38
Q1	0.38	0.32	0.31	0.35	0.35
2015Q2	0.39	0.31	0.28	0.33	0.32
Q3	0.39	0.31	0.26	0.27	0.33
Q4	0.40	0.30	0.25	0.27	0.23
Q1	0.40	0.30	0.25	0.28	0.25
2016Q2	0.41	0.31	0.25	0.28	0.25
Q3	0.41	0.31	0.26	0.28	0.23
Q4	0.40	0.30	0.24	0.24	0.21
Q1	0.39	0.28	0.22	0.23	0.18
2017Q2	0.38	0.28	0.22	0.20	0.17
Q3	0.36	0.26	0.21	0.20	0.17
Q4	0.35	0.26	0.20	0.20	0.17
Q1	0.34	0.25	0.20	0.18	0.18
2018Q2	0.34	0.24	0.19	0.18	0.17

Last data point: 2018 Q2

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)
2013Q2	$101,252	0.12
Q3	$104,255	0.11
Q4	$104,597	0.11
Q1	$107,984	0.10
2014Q2	$104,614	0.10
Q3	$89,865	0.11
Q4	$90,269	0.11
Q1	$87,606	0.11
2015Q2	$85,356	0.11
Q3	$85,256	0.11
Q4	$87,125	0.11
Q1	$88,558	0.11
2016Q2	$87,051	0.12
Q3	$89,193	0.11
Q4	$86,307	0.11
Q1	$80,747	0.11
2017Q2	$83,563	0.12
Q3	$84,314	0.11
Q4	$83,155	0.11
Q1	$84,111	0.10
2018Q2	$83,647	0.10

Last data point: 2018 Q2

Figure 6 Mortgage delinquency rate by age of the mortgage holder

Date	25-34	35-44	45-54	55-64	65 and over
2015Q2	0.31	0.36	0.37	0.32	0.38
2016Q2	0.31	0.37	0.37	0.32	0.39
2017Q2	0.29	0.34	0.32	0.29	0.36
2018Q2	0.26	0.29	0.29	0.26	0.33

All numbers have been rounded to two decimal places.

Figure 7 Account delinquency rates, by type of credit

Date	HELOC	Credit Card	Auto	LOC
2008Q2	0.10	1.39	1.01	0.71
Q3	0.10	1.44	1.09	0.72
Q4	0.11	1.48	1.19	0.77
Q1	0.12	1.68	1.32	0.83
2009Q2	0.13	1.76	1.47	0.90
Q3	0.13	1.85	1.55	1.00
Q4	0.13	1.88	1.60	1.06
Q1	0.14	1.97	1.52	1.07
2010Q2	0.15	1.86	1.56	1.08
Q3	0.14	1.87	1.43	1.04
Q4	0.14	1.79	1.36	0.97
Q1	0.15	1.72	1.20	0.84
2011Q2	0.15	1.66	1.15	0.83
Q3	0.15	1.65	1.12	0.78
Q4	0.16	1.71	1.19	0.78
Q1	0.16	1.77	1.25	0.77
2012Q2	0.16	1.72	1.25	0.77
Q3	0.15	1.68	1.24	0.80
Q4	0.16	1.68	1.41	0.78
Q1	0.16	1.68	1.41	0.79
2013Q2	0.16	1.60	1.34	0.77
Q3	0.16	1.54	1.28	0.74
Q4	0.16	1.53	1.35	0.72
Q1	0.17	1.58	1.41	0.72
2014Q2	0.16	1.56	1.40	0.70
Q3	0.16	1.55	1.38	0.70
Q4	0.15	1.51	1.43	0.64
Q1	0.15	1.50	1.44	0.65
2015Q2	0.17	1.47	1.45	0.65
Q3	0.16	1.43	1.54	0.63
Q4	0.16	1.47	1.83	0.63
Q1	0.17	1.55	1.87	0.65
2016Q2	0.16	1.57	1.86	0.66
Q3	0.16	1.57	1.92	0.67
Q4	0.16	1.56	1.89	0.68
Q1	0.16	1.64	1.89	0.65
2017Q2	0.15	1.57	1.86	0.63
Q3	0.15	1.55	1.72	0.61
Q4	0.15	1.51	1.73	0.61
Q1	0.15	1.52	1.73	0.61
2018Q2	0.15	1.50	1.66	0.61

Last data point: 2018 Q2

Figure 8 Account delinquency rates for mortgage holders and consumers without a mortgage

	Mortgage holders			Consumers without a mortgage		
Date	Auto loans	LOCs	Credit cards	Auto loans	LOCs	Credit cards
2017Q2	0.45	0.39	0.89	2.77	0.83	1.90
2018Q2	0.40	0.38	0.82	2.47	0.82	1.84

Figure 9 Share of consumers with recent bankruptcy, mortgage holders vs. consumers without a mortgage

Date	Percentage of consumers without a mortgage with new bankruptcy (left axis)	Percentage of mortgage holders with new bankruptcy (left axis)	Difference (right axis)
Q1	1.16	1.12	4.28
2013Q2	1.17	1.15	1.95
Q3	1.19	1.17	2.11
Q4	1.17	1.18	-1.30
Q1	1.18	1.17	0.61
2014Q2	1.19	1.20	-0.14
Q3	1.22	1.23	-0.91
Q4	1.24	1.21	3.68
Q1	1.23	1.19	3.79
2015Q2	1.23	1.19	3.18
Q3	1.26	1.16	9.78
Q4	1.26	1.15	11.58
Q1	1.31	1.19	12.88
2016Q2	1.32	1.16	15.58
Q3	1.25	1.12	13.24
Q4	1.21	1.06	14.89
Q1	1.08	0.88	19.81
2017Q2	1.16	0.91	24.70
Q3	1.09	0.83	26.31
Q4	1.15	0.85	29.81
Q1	1.22	0.89	33.48
2018Q2	1.13	0.82	31.05

Last data point: 2018 Q2

Figure 10 Share of mortgages held by consumers with a high credit score (700 and above)

Date	Share of outstanding loans	Share of outstanding loan amount	Share of new mortgage loans	Share of new mortgage loan amount
Q1	81.52	79.87	79.35	76.78
2013Q2	81.84	80.24	81.00	78.67
Q3	81.89	80.44	82.12	80.56
Q4	81.85	80.51	80.35	78.80
Q1	82.06	80.75	81.32	79.28
2014Q2	82.77	81.51	82.40	80.18
Q3	82.87	81.76	82.65	81.24
Q4	82.89	81.80	81.84	80.08
Q1	83.03	82.02	82.41	80.60
2015Q2	83.00	81.97	83.21	81.26
Q3	82.98	81.95	82.29	80.65
Q4	83.21	82.18	82.52	80.51
Q1	83.49	82.52	83.10	80.80
2016Q2	83.61	82.57	82.89	80.23
Q3	83.64	82.63	82.71	80.31
Q4	83.74	82.70	81.93	79.30
Q1	84.19	83.15	82.42	79.74
2017Q2	84.52	83.45	82.50	79.60
Q3	84.61	83.53	83.55	81.04
Q4	84.75	83.68	83.36	81.31
Q1	84.99	83.97	83.95	81.93
2018Q2	84.84	83.71	83.61	81.92

Last data point: 2018 Q2

Figure 11 Share of mortgages held by consumers with a low credit score (below 600)

Date	Share of outstanding loans	Share of outstanding loan amount	Share of new mortgage loans	Share of new mortgage loan amount
2013Q2	3.54	3.48	1.35	1.26
Q3	3.57	3.48	1.32	1.24
Q4	3.61	3.49	1.73	1.56
Q1	3.64	3.53	1.37	1.25
2014Q2	3.40	3.28	1.09	1.01
Q3	3.44	3.29	1.08	0.99
Q4	3.40	3.21	1.15	1.06
Q1	3.47	3.27	1.31	1.16
2015Q2	3.40	3.18	1.07	1.04
Q3	3.37	3.11	1.10	1.04
Q4	3.29	3.01	1.10	1.03
Q1	3.31	3.03	1.18	1.11
2016Q2	3.21	2.92	1.04	0.97
Q3	3.23	2.90	1.02	0.91
Q4	3.17	2.83	1.02	0.92
Q1	3.08	2.73	1.01	0.89
2017Q2	2.92	2.56	0.96	0.85
Q3	2.85	2.48	0.88	0.81
Q4	2.78	2.41	0.92	0.85
Q1	2.77	2.39	0.97	0.86
2018Q2	2.76	2.39	0.93	0.81

Last data point: 2018 Q2

Figure 12 Movement in credit scores compared to the previous year

	Worsened their score	Maintained their score	Improved their score
Mortgage holders	23	50	27
Consumers without a mortgage	22	54	24

Figure 13 Average credit score (based on Equifax Risk Score)

Date	Without mortgage	With mortgage	With new mortgage
2015Q1	750	750	743
2015Q2	750	750	739
Q3	749	751	741
Q4	749	751	742
Q1	749	752	743
2016Q2	749	752	743
Q3	748	752	743
Q4	748	752	744
Q1	747	753	744
2017Q2	747	754	745
Q3	747	754	745
Q4	747	755	744
Q1	747	755	744
2018Q2	746	754	743

Last data point: 2018 Q2

Figure 14 Average BNI for mortgage holders and consumers without a mortgage

Date	Consumers without a mortgage	Mortgage holders
2013Q2	919	918
Q3	918	918
Q4	919	918
Q1	919	919
2014Q2	920	920
Q3	920	920
Q4	921	920
Q1	921	920
2015Q2	920	919
Q3	920	920
Q4	919	921
Q1	919	922
2016Q2	919	922
Q3	919	923
Q4	919	923
Q1	918	924
2017Q2	919	926
Q3	919	927
Q4	919	927
Q1	918	927
2018Q2	913	924

Last data point: 2018 Q2

Figure 15 Share of mortgage holders with a high likelihood of bankruptcy

Date	High bankruptcy likelihood %
2014Q1	6.42
2014Q2	6.22
Q3	6.44
Q4	6.42
Q1	6.45
2015Q2	6.48
Q3	6.47
Q4	6.29
Q1	6.16
2016Q2	6.06
Q3	6.03
Q4	5.89
Q1	5.68
2017Q2	5.47
Q3	5.38
Q4	5.31
Q1	5.23
2018Q2	5.54

Last data point: 2018 Q2

Figure 16 Loans distributed by BNI groups, by type of credit, 2018 Q2

	≥ 975	968-974	960-967	920-959	800-919	≤ 799
Auto	12.43	29.55	18.30	16.92	9.38	13.43
Credit card	22.35	30.39	16.42	14.32	7.13	9.39
Mortgage	22.32	34.60	18.26	13.68	5.60	5.54
LOC	28.34	33.31	15.83	12.78	5.15	4.59
HELOC	37.12	38.88	13.34	7.07	2.14	1.45

All numbers have been rounded to two decimal places.

Figure 17 Share of consumers who experienced a credit score degrade

Date	Without mortgage	Mortgage holders	Difference (right axis)
2013Q2	4.68	3.49	118.5
Q3	4.68	3.50	118.1
Q4	4.66	3.56	110.1
Q1	4.67	3.53	113.6
2014Q2	4.39	3.23	115.2
Q3	4.57	3.31	126.3
Q4	4.49	3.24	125.0
Q1	4.51	3.34	117.1
2015Q2	4.62	3.36	125.8
Q3	4.59	3.33	125.4
Q4	4.64	3.27	136.8
Q1	4.69	3.31	138.5
2016Q2	4.69	3.28	141.4
Q3	4.84	3.43	140.9
Q4	4.89	3.41	148.4
Q1	4.86	3.35	151.4
2017Q2	4.73	3.18	154.6
Q3	4.70	3.04	166.3
Q4	4.60	2.95	165.3
Q1	4.56	2.95	160.7
2018Q2	4.75	2.94	181.7

Last data point: 2018 Q2

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

Date	No credit score degrade	Credit score degrade
2015Q1	$179,654	$184,397.92
2015Q2	$181,386	$185,653.67
Q3	$183,926	$185,612.53
Q4	$186,493	$189,258.30
Q1	$187,359	$190,159.51
2016Q2	$189,233	$191,735.21
Q3	$192,257	$190,358.85
Q4	$194,401	$192,448.64
Q1	$195,324	$192,951.89
2017Q2	$197,183	$192,475.91
Q3	$200,467	$196,128.45
Q4	$202,136	$197,458.10
Q1	$203,671	$199,598.12
2018Q2	$204,905	$205,070.10

Last data point: 2018 Q2

Figure 19 Monthly obligations of mortgage holders, 2018 Q2

	No credit score degrade	Credit score degrade
Auto	$532.29	$537.54
HELOC	$408.61	$1,092.16
LOC	$143.84	$1,035.02
Mortgage	$1,257.84	$1,171.28
Credit card	$72.65	$276.98

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
2012Q2	7.65	28.25	28.67	17.41	12.09	5.92
Q3	7.39	27.67	28.58	17.69	12.49	6.18
Q4	7.22	27.30	28.54	17.86	12.74	6.34
Q1	7.09	27.03	28.53	18.00	12.92	6.43
2013Q2	6.93	26.65	28.48	18.16	13.17	6.61
Q3	6.76	26.12	28.37	18.37	13.53	6.84
Q4	6.60	25.68	28.22	18.53	13.89	7.08
Q1	6.49	25.45	28.17	18.63	14.06	7.21
2014Q2	6.37	25.17	28.08	18.73	14.29	7.36
Q3	5.93	24.28	28.11	19.24	14.88	7.55
Q4	5.80	23.94	27.99	19.34	15.16	7.77
Q1	5.70	23.67	27.87	19.42	15.40	7.93
2015Q2	5.56	23.29	27.74	19.50	15.72	8.19
Q3	5.39	22.73	27.45	19.58	16.19	8.66
Q4	5.24	22.19	27.04	19.48	16.50	9.55
Q1	5.13	21.87	26.84	19.50	16.76	9.91
2016Q2	4.99	21.46	26.62	19.53	17.02	10.38
Q3	4.82	20.96	26.27	19.46	17.40	11.09
Q4	4.70	20.53	25.97	19.44	17.72	11.64
Q1	4.59	20.20	25.75	19.43	17.99	12.06
2017Q2	4.47	19.80	25.45	19.39	18.26	12.63
Q3	4.33	19.24	25.00	19.32	18.64	13.48
Q4	4.25	18.92	24.73	19.33	18.92	13.86
Q1	4.15	18.53	24.41	19.29	19.23	14.39
2018Q2	4.10	18.24	24.18	19.30	19.48	14.70

Last data point: 2018 Q2

Figure 21 Comparison of outstanding balance by type of credit

Period	Mortgages	HELOCs	Auto loans	LOCs	Credit cards	All other credit
2017Q2	66.46	11.38	3.90	3.37	5.30	9.60
2018Q2	66.53	10.98	3.95	3.19	5.30	10.06

Figure 22 Share of consumers with a mortgage loan

Date	Share of consumers with a mortgage loan
2014Q3	27.74
Q4	27.71
Q1	27.56
2015Q2	27.77
Q3	27.84
Q4	28.08
Q1	28.11
2016Q2	28.37
Q3	28.75
Q4	28.73
Q1	29.19
2017Q2	29.19
Q3	29.21
Q4	28.94
Q1	28.97
2018Q2	28.86

Last data point: 2018 Q2

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

| Period | Average mortgage loan value | | Average mortgage loan per consumer | |
	Newly originated	All loans	Newly originated	All loans
2015Q2	$234,714	$182,282	$151,970	$132,725
2016Q2	$254,621	$190,717	$165,322	$139,639
2017Q2	$270,601	$198,686	$176,225	$146,722
2018Q2	$271,931	$205,983	$173,409	$152,453

Figure 24 New mortgages as a share
of all mortgage loans

Period	Number of loans	Outstanding balance
2015Q2	4.48	5.78
2016Q2	4.37	5.84
2017Q2	3.93	5.36
2018Q2	3.42	4.52

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

Date	Existing mortgage loans	New mortgage loans
2015Q2	$1,152.40	$1,232.21
2016Q2	$1,175.60	$1,301.16
2017Q2	$1,203.50	$1,366.44
2018Q2	$1,252.71	$1,461.71

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

Date	LOC	HELOC	Credit card	Auto
2017Q2	-1.8	0.2	2.6	6.0
2018Q2	0.4	1.5	5.9	6.3

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

Date	Limit used (left axis)	Growth in balances (right axis)	Growth in credit limit (right axis)
2011Q2	40.49	-1.21	-1.64
2012Q2	40.25	2.49	3.51
2013Q2	39.87	2.47	2.60
2014Q2	39.36	1.67	7.67
2015Q2	38.85	5.76	6.17
2016Q2	38.58	4.03	3.77
2017Q2	38.41	2.63	-0.16
2018Q2	38.60	5.93	4.30

Figure 28 Credit card debt*

Date	Average number of credit cards per consumer (right axis)	Average credit card balance per consumer, in 2002 dollars (left axis)
2008Q2	1.95	$3,236.59
Q3	1.94	$3,234.48
Q4	1.95	$3,337.70
Q1	1.98	$3,370.70
2009Q2	1.96	$3,347.70
Q3	1.96	$3,332.96
Q4	1.96	$3,321.35
Q1	1.92	$3,334.86
2010Q2	1.91	$3,238.65
Q3	1.90	$3,199.37
Q4	1.91	$3,163.10
Q1	1.91	$3,127.67
2011Q2	1.91	$3,052.43
Q3	1.92	$3,017.00
Q4	1.91	$2,997.55
Q1	1.93	$2,923.35
2012Q2	1.92	$2,930.78
Q3	1.91	$2,960.49
Q4	1.92	$2,932.38
Q1	1.95	$2,921.41
2013Q2	1.97	$2,874.25
Q3	2.00	$2,814.84
Q4	2.00	$2,824.04
Q1	2.00	$2,815.26
2014Q2	2.01	$2,792.17
Q3	2.01	$2,799.54
Q4	2.05	$2,812.01
Q1	2.06	$2,879.45
2015Q2	2.06	$2,852.69
Q3	2.06	$2,863.87
Q4	2.04	$2,898.58
Q1	2.05	$2,898.17
2016Q2	2.05	$2,879.04
Q3	2.05	$2,901.77
Q4	2.02	$2,921.23
Q1	1.97	$2,927.29
2017Q2	1.97	$2,913.14
Q3	1.97	$2,925.36
Q4	1.98	$2,928.85
Q1	1.98	$2,917.13
2018Q2	1.98	$2,941.10

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

Last data point: 2018 Q2

Figure 29 Share of consumers with a new auto loan

Date	Share of consumers with a new auto loan
2006Q2	1.09
Q3	1.13
Q4	1.15
Q1	1.18
2007Q2	1.17
Q3	1.17
Q4	1.19
Q1	1.22
2008Q2	1.15
Q3	1.03
Q4	0.83
Q1	0.57
2009Q2	0.55
Q3	0.58
Q4	0.61
Q1	0.63
2010Q2	0.83
Q3	0.83
Q4	0.89
Q1	0.89
2011Q2	0.89
Q3	0.86
Q4	0.95
Q1	1.19
2012Q2	1.11
Q3	1.13
Q4	1.08
Q1	1.03
2013Q2	1.06
Q3	1.10
Q4	1.09
Q1	1.07
2014Q2	1.04
Q3	0.99
Q4	1.01
Q1	0.99
2015Q2	0.98
Q3	1.05
Q4	0.99
Q1	1.05
2016Q2	1.07
Q3	1.08
Q4	1.18
Q1	1.15
2017Q2	1.22
Q3	1.29
Q4	1.30
Q1	1.22
2018Q2	1.16

Last data point: 2018 Q2

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

Date	Mortgage	Auto	Credit card	LOC	HELOC
2017Q2	$1,210	$476	$73	$215	$456
2018Q2	$1,260	$509	$73	$206	$514

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

Date	Mortgage holders	Consumers without a mortgage	Gap (right axis)
2012Q3	$360.00	$231.79	$128
Q4	$367.89	$235.94	$132
Q1	$365.97	$224.62	$141
2013Q2	$371.98	$226.24	$146
Q3	$377.49	$227.38	$150
Q4	$375.82	$226.42	$149
Q1	$371.12	$227.38	$144
2014Q2	$376.43	$234.10	$142
Q3	$374.64	$230.58	$144
Q4	$371.56	$225.91	$146
Q1	$370.06	$221.90	$148
2015Q2	$372.89	$225.80	$147
Q3	$370.45	$228.27	$142
Q4	$372.82	$233.33	$139
Q1	$373.20	$234.10	$139
2016Q2	$380.14	$240.45	$140
Q3	$382.25	$242.06	$140
Q4	$382.78	$245.00	$138
Q1	$379.67	$248.44	$131
2017Q2	$385.56	$252.97	$133
Q3	$387.99	$255.17	$133
Q4	$392.93	$257.38	$136
Q1	$390.19	$255.06	$135
2018Q2	$405.43	$266.52	$139

Last data point: 2018 Q2

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
2016Q1	1.86	-0.33
2016Q2	2.17	0.69
Q3	2.41	1.52
Q4	2.34	2.18
Q1	2.38	4.08
2017Q2	2.44	3.84
Q3	2.82	3.40
Q4	3.27	3.12
Q1	3.91	3.50
2018Q2	4.13	3.13

Last data point: 2018 Q2

Figure 33 Average scheduled mortgage loan payment, by age group

Age group	Scheduled mortgage payment						
	2018Q2	2018Q1	2017Q4	2017Q3	2017Q2	2017Q1	2016Q4
Under 25	$1,209	$1,196	$1,177	$1,164	$1,148	$1,135	$1,122
25-34	$1,324	$1,309	$1,294	$1,279	$1,263	$1,252	$1,247
35-44	$1,380	$1,366	$1,351	$1,339	$1,323	$1,313	$1,307
45-54	$1,320	$1,305	$1,290	$1,276	$1,262	$1,251	$1,243
55-64	$1,149	$1,138	$1,125	$1,115	$1,105	$1,097	$1,092
65-74	$980	$972	$963	$954	$947	$939	$934
Over 74	$861	$853	$844	$836	$829	$823	$821
ALL	$1,260	$1,248	$1,235	$1,223	$1,210	$1,201	$1,196

Figure 34 Average number of consumers per mortgage loan, by age group, 2018 Q2

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

Figure 35 Share of mortgage holders and of total outstanding mortgage balance, by age group, 2018 Q2

Age group	Share of mortgage holders	Share of outstanding mortgage balance
Under 25	1	1
25-34	15	17
35-44	26	30
45-54	26	27
55-64	20	17
65-74	8	6
Over 74	2	2