

Mortgage Consumers and Housing Affordability

Housing affordability is a top concern for home buyers, as shown in this year's Mortgage Consumer Survey results. The cost of homeownership can be a barrier to buying a house and a large proportion of home buyers are spending the maximum they can afford. Here are the key facts you need to know.

Powered by
the 2018 Mortgage Consumer Survey



Sentiment towards costs

65% of first-time buyers and

79% of repeat buyers

are comfortable with their current level of mortgage debt.

60% of first-time buyers and

69% of repeat buyers

have other sufficient assets if they were to run into some financial trouble.

76% of first-time buyers and

87% of repeat buyers

are confident they would be able to make their future mortgage payments.

71% of first-time buyers and

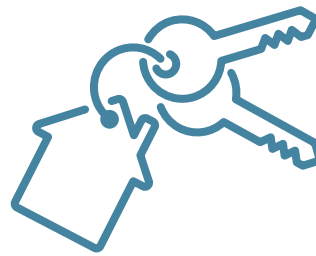
82% of repeat buyers

feel they have the necessary tools and information to manage their mortgage and debt load.

Before buying a home

Price/affordability

was the #1 factor considered when buying a home.



23%

of respondents were renting because they **could not afford to purchase a home**.



of first-time buyers with **concerns or uncertainty** about buying a home were concerned about unforeseen costs.

19%

of home buyers were involved in a **bidding war**.



Cost of homeownership

85% of first-time buyers and

68% of repeat buyers



About one-fifth of home buyers paid more than they had planned.

49%

of home buyers put **less than 20% down payment** because they did not have enough funds for a larger payment.



1/5

of home buyers indicated that their level of debt was higher than expected.

23% of first-time buyers and

36% of repeat buyers

do not have a monthly budget.



31% of first-time buyers and

37% of repeat buyers

do not have a monthly buffer.

www.cmhc.ca/MCS2018