

Royal LePage 2023 Mortgage Renewal Survey

Is your mortgage up for renewal within the next 12 months?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Yes, my mortgage will be renewed within the next 12 months	16%	12%	12%	14%	21%	13%	17%
No, my mortgage is up for renewal more than 12 months from now, but in less than 18 months	15%	18%	15%	16%	15%	15%	12%
No, my mortgage is up for renewal more than 18 months from now	41%	38%	47%	45%	35%	50%	41%
No, my mortgage is not up for renewal	25%	29%	25%	24%	27%	20%	27%
I prefer not to say	2%	3%	1%	2%	2%	2%	3%

[OF THOSE WITH A MORTGAGE RENEWING] In light of the series of interest rate hikes made by the Bank of Canada since March of 2022, are you concerned or not concerned about your upcoming mortgage renewal?

	National	Provincial						Those whose mortgage is renewing within the next 18 months		
	Total	BC	AB	SK/MB	ON	QC	ATL	Total	ON	QC
Concerned	68%	68%	82%	72%	66%	64%	68%	74%	74%	79%
Not concerned	30%	31%	17%	21%	31%	34%	32%	25%	25%	20%
Not applicable/I prefer not to say	2%	1%	0%	7%	3%	2%	0%	1%	1%	1%

[OF THOSE CONCERNED ABOUT RENEWAL] Have your concerns about your mortgage renewal caused you to consider one or more of the following? Please select all that apply.

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Extend my next mortgage term	18%	8%	23%	-	20%	18%	14%
Rent out a portion of my home to offset monthly costs	9%	18%	12%	-	7%	4%	5%
Ask for financial help from family/friends	6%	7%	2%	-	6%	6%	0%
Reduce my next mortgage term	14%	7%	14%	-	16%	13%	18%
Switch to a fixed-rate mortgage	15%	13%	15%	-	15%	19%	17%
Switch to a variable-rate mortgage	11%	3%	9%	-	16%	11%	11%
Extend the amortization period	24%	16%	27%	-	28%	22%	22%
Switch to another lender	23%	14%	28%	-	27%	23%	18%
Sell my home and buy a smaller property to order to reduce my mortgage	17%	17%	16%	-	17%	19%	14%
Sell my home and rent a property instead	8%	9%	8%	-	7%	10%	5%
Sell my home and move in with family/friends	7%	8%	6%	-	9%	6%	3%
Other	5%	10%	10%	-	3%	3%	7%

[OF THOSE NOT CONCERNED ABOUT RENEWAL] Which of the following statements best describes why you are not concerned about your upcoming mortgage renewal?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
I am confident that my income will allow me to absorb the higher interest rate	55%	61%	-	-	44%	65%	-
I am close to paying off my mortgage	33%	17%	-	-	45%	26%	-
I prefer not to say	4%	9%	-	-	3%	2%	-
Other	8%	14%	-	-	8%	7%	-

All percentages are rounded to the nearest whole number. Where a statistic is not included, the region did not meet the sample size minimum threshold for specific sub-questions.

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What type of lender did you use for your current mortgage?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Prime lender (i.e., TD, RBC, Scotiabank, CIBC, BMO, National Bank, HSBC, Desjardins)	80%	75%	65%	58%	81%	94%	82%
Sub-prime, B lender or monoline (i.e. MCAP, First National, Merix)	9%	8%	26%	10%	8%	5%	11%
Credit union (i.e., Meridian Credit Union, Vancity)	6%	11%	4%	26%	5%	0%	4%
Private lender (i.e., Private companies or individuals)	3%	3%	4%	3%	4%	1%	1%
I prefer not to say	2%	3%	1%	3%	2%	1%	2%

How long is your current mortgage term?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Less than 1 year	4%	2%	0%	9%	5%	4%	3%
1 to 2 years	11%	11%	12%	8%	12%	11%	9%
3 to 4 years	17%	19%	9%	13%	19%	22%	10%
5 years	49%	49%	63%	53%	44%	48%	55%
6 to 7 years	2%	1%	0%	3%	3%	2%	5%
More than 7 years	13%	14%	15%	9%	15%	11%	11%
I prefer not to say	4%	6%	2%	5%	3%	3%	7%

What is the current amortization period of your mortgage?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Less than 5 years	7%	3%	6%	12%	7%	8%	6%
5 years	7%	6%	10%	5%	7%	4%	12%
10 years	7%	8%	10%	7%	8%	5%	4%
15 years	8%	10%	11%	12%	8%	6%	5%
20 years	14%	12%	15%	15%	13%	17%	13%
25 years	39%	31%	34%	35%	35%	50%	47%
30 years	14%	19%	11%	6%	19%	7%	5%
I prefer not to say	4%	6%	2%	6%	5%	3%	6%
Other	1%	5%	0%	2%	1%	0%	3%

What is the value of the mortgage you took out on your current home?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Less than \$100K	11%	4%	7%	13%	9%	19%	15%
\$101K - \$250K	33%	22%	34%	36%	29%	43%	44%
\$251K - \$500K	34%	42%	41%	42%	31%	31%	29%
\$501K - \$750K	11%	12%	7%	3%	18%	3%	4%
\$750K +	7%	14%	7%	1%	9%	1%	0%
Unsure	1%	1%	0%	4%	2%	0%	3%
I prefer not to say	4%	6%	5%	1%	2%	3%	7%

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How much of your mortgage have you paid off to date?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
I have paid off less than 25% of my mortgage	38%	38%	36%	36%	37%	39%	38%
I have paid off 25-50% of my mortgage	26%	22%	36%	32%	25%	23%	25%
I have paid off 51-75% of my mortgage	14%	16%	14%	8%	14%	15%	7%
I have paid off more than 75% of my mortgage	13%	12%	7%	15%	13%	14%	13%
Unsure	7%	4%	5%	9%	8%	7%	13%
I prefer not to say	3%	7%	1%	0%	2%	2%	5%

Do you have a high ratio mortgage?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Yes	27%	15%	31%	35%	23%	35%	37%
No	61%	74%	61%	48%	67%	53%	49%
Unsure	9%	7%	6%	17%	7%	10%	14%
I prefer not to say	2%	4%	3%	0%	3%	2%	0%

Which of the following best describes your current mortgage term?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
I have a closed fixed-rate mortgage	65%	62%	72%	69%	60%	67%	76%
I have an open fixed-rate mortgage	10%	6%	9%	8%	14%	8%	5%
I have a closed variable-rate mortgage	12%	16%	6%	7%	14%	12%	5%
I have an open variable-rate mortgage	8%	10%	10%	4%	8%	8%	10%
I have a closed hybrid mortgage	0%	0%	0%	1%	0%	1%	0%
I have an open hybrid mortgage	1%	1%	1%	0%	0%	1%	0%
I have a convertible mortgage	0%	0%	0%	1%	1%	0%	0%
I prefer not to say	4%	4%	2%	7%	4%	2%	5%
Other	1%	2%	0%	3%	1%	1%	0%

[OF THOSE WITH A VARIABLE-RATE OR HYBRID MORTGAGE] Have higher interest rates over the last 18 months caused your mortgage payment to hit its trigger rate and subsequently caused your monthly payments to increase?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Yes	64%	74%	-	-	67%	60%	-
No	34%	26%	-	-	31%	38%	-
I prefer not to say	2%	0%	-	-	3%	2%	-

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[OF THOSE WITH A VARIABLE-RATE OR HYBRID MORTGAGE] Have rising interest rates, and therefore higher mortgage payments, put a major, minor or no financial strain on your household?

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
Yes, higher interest rates have put a major financial strain on my household	42%	46%	-	-	46%	33%	-
Yes, higher interest rates have put a minor financial strain on my household	34%	42%	-	-	30%	42%	-
No, higher interest rates have not put a financial strain on my household	22%	12%	-	-	22%	20%	-
I prefer not to say	3%	0%	-	-	3%	5%	-

[OF THOSE UNDER SOME FINANCIAL STRAIN] Have you taken any of the following actions to cope with higher mortgage payments? Please select all that apply.

	National	Provincial					
	Total	BC	AB	SK/MB	ON	QC	ATL
I have reduced my essential expenses where I can (groceries, utilities, etc.)	46%	34%	-	-	52%	43%	-
I requested a payment extension/grace period from my lender	3%	0%	-	-	6%	4%	-
I have listed my home for sale	5%	7%	-	-	5%	2%	-
I have decreased discretionary spending (eating out, holiday travel, etc.)	52%	47%	-	-	54%	45%	-
I have reduced how much money I put into my savings	47%	57%	-	-	45%	42%	-
I have taken on another job/extra work to earn additional income	10%	14%	-	-	11%	7%	-
I have dipped into my savings to cover costs	40%	45%	-	-	40%	33%	-
I have borrowed money from family or friends	10%	7%	-	-	14%	8%	-
I have skipped one or more mortgage payments	2%	6%	-	-	0%	0%	-
I have rented out my home/part of my home to generate additional income	6%	2%	-	-	9%	5%	-
I opened a line of credit to help lower interest rates on expenses	9%	11%	-	-	13%	4%	-
Other	2%	0%	-	-	5%	0%	-

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Nanos conducted an online representative non-probability panel survey of 2,004 Canadians, including 933 current residential mortgage holders between the ages of 27 and 75, from September 8th to 14th, 2023. The sample is geographically stratified to be representative of Canada. No margin of error applies to this research. ©2023 Bridgemark Real Estate Services Manager Limited. All rights reserved.