



MORTGAGE
PROFESSIONALS
CANADA

PROFESSIONNELS
HYPOTHÉCAIRES
DU CANADA

Semi-Annual State of the Housing Market Report: 2023 Mid-year

Selected data tables

Using the scale below, please tell us whether you think now is a good or bad time to buy a home/ condominium in your community.

Base: All respondents

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	1949	2029	2000	2003	1957
Total Weighted	1949	2029	2000	2003	1957
Very Good Time x10	2%	2%	2%	3%	6%
x9	3%	2%	2%	3%	6%
x8	6%	5%	6%	6%	13%
x7	8%	7%	7%	7%	12%
x6	12%	11%	11%	9%	14%
x5	19%	18%	18%	16%	19%
x4	12%	12%	12%	10%	9%
x3	13%	15%	15%	16%	8%
x2	8%	9%	8%	7%	5%
Very Bad Time x1	15%	20%	20%	22%	8%
Net: Good Time (9-10)	5%	4%	4%	6%	11%
Net: Neutral (6-8)	26%	23%	24%	23%	39%
Respondents who think now is a good time to buy a home (6-10)	31%	26%	27%	29%	50%
Net: Bad Time (1-5)	69%	74%	73%	71%	50%

If mortgage interest rates behave as you expect, how will this impact your decision to buy/sell in the next 2 years?

Base: Expecting to sell/purchase in N2Y

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	421				
Total Weighted	421				
I will delay my purchase/ sale	24%				
I will buy/ sell sooner	12%				
I will buy a less expensive property than I originally planned	24%				
I will get a mortgage with a longer amortization period	10%				
No impact	31%				

When do you expect to renew your current mortgage?

Base: Mortgage holders

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	1467	1169	1109	1145	896
Total Weighted	1467	822	810	812	793
(Net) In the next year	19%	17%	15%	18%	20%
In the next 6 months	9%	6%	6%	9%	9%
In next 6 months to 1 year	10%	10%	9%	9%	11%
In the next 1 to 2 years	21%	16%	18%	19%	16%
In the next 2 to 3 years	25%	23%	21%	20%	18%
In the next 3 to 5 years	23%	33%	35%	31%	34%
More than 5 years from now	4%	5%	4%	5%	4%
I don't expect to renew this mortgage	9%	7%	6%	7%	8%

You mentioned that you/your family may be concerned about higher mortgage interest rates. Which of the following statements describe the impact of higher rates on your situation?

Base: Homeowners concerned about higher mortgage rates

	All	First-time buyers	Previous buyers
I will have to reduce other spending to afford my mortgage payments/Have reduced spending	51%	50%	51%
Higher interest rates will not have a material impact to my situation	36%	28%	38%
I am concerned about missing one or more of my mortgage payments	10%	12%	10%
I will have to change jobs or work more to afford my mortgage payments/Have changed jobs	9%	18%	8%
I will have to sell my home/Have sold my home	7%	7%	7%
I will have to rent a room in my home to afford my mortgage payments/Have rented a room	6%	13%	5%
I have missed one or more of my mortgage payments	2%	4%	2%

Using the scale below, to what extent do you think the following will change in the next year? - Housing prices in my community

Base: All respondents

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	1949	2029	2000	2003	1957
Total Weighted	1949	2029	2000	2003	1957
Go Up Dramatically x10	7%	7%	6%	15%	8%
x9	9%	5%	4%	12%	10%
x8	15%	8%	10%	21%	22%
x7	25%	14%	12%	21%	22%
Stay About The Same x6	21%	20%	17%	15%	18%
x5	14%	18%	15%	10%	11%
x4	5%	18%	20%	4%	4%
x3	2%	7%	9%	2%	3%
x2	1%	2%	4%	1%	1%
Go Down Dramatically x1	1%	2%	2%	0%	1%
Net: Go up dramatically (9-10)	16%	12%	10%	26%	18%
Net: Go up (6-8)	61%	41%	39%	56%	62%
Net: Go down (3-5)	21%	43%	45%	16%	18%
Net: Go down dramatically (1-2)	1%	4%	6%	1%	2%

Thinking about your decision to buy your current primary residence, which of the following best applies:

Base: Homeowners

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	1467	1624	1599	1601	1460
Total Weighted	1467	1399	1379	1381	1349
I am happy with my decision	90%	92%	91%	90%	90%
I regret my decision – I wish I did not choose to own a home	3%	3%	3%	3%	4%
I regret my decision – I wish I had purchased a different home/property	7%	6%	6%	7%	7%

Has your home price appreciated to the extent you expected since the time of your purchase?**Base: Homeowners**

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	1467	1624	1599	1601	1460
Total Weighted	1467	1399	1379	1381	1349
Not at all what I expected	4%	3%	3%	4%	4%
Somewhat below my expectations	8%	8%	5%	8%	10%
About what I expected	31%	28%	26%	25%	32%
Somewhat above my expectations	25%	23%	23%	22%	24%
Way above my expectations	23%	25%	30%	30%	19%
Don't know / Unsure	9%	13%	12%	11%	11%

Which of the following is the main reason you are considering selling?

Base: Homeowners expecting to purchase in N5Y

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	509	464	470	589	
Total Weighted	509	378	392	507	
My current home is no longer suitable (i.e. size, location)	26%	33%	31%	32%	
I want to live in a nicer home	24%	21%	25%	23%	
I want to live somewhere less expensive	12%	10%	12%	9%	
I want to be closer to friends and family	12%	11%	10%	9%	
The current situation makes this a good time to get a deal	8%	10%	9%	7%	
I can no longer afford my current home	7%	5%	2%	2%	
Low interest rates make this a good time to buy	2%	1%	3%	9%	
Other	9%	10%	8%	9%	

If you were looking for a mortgage today, who/where would you turn?

Base: All respondents

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	1949	2029	2000	2003	1957
Total Weighted	1949	2029	2000	2003	1957
Bank	53%	63%	64%	63%	64%
Mortgage Broker	38%	33%	32%	34%	33%
Financial advisor	18%	12%	13%	13%	12%
Rate comparison site/ online quoting tool	13%	11%	11%	9%	9%
Friend/family/colleague	10%	7%	9%	8%	8%
Google/Search Engine	8%	6%	5%	5%	5%
Real estate agent	7%	3%	4%	5%	3%
Online message board (e.g. RedFlagDeals, Reddit, etc.)	2%	0%	0%	0%	0%
Credit Union	0%	2%	2%	2%	3%
Would shop for the best rate	0%	0%	0%	0%	0%
Personal savings	0%	0%	0%	0%	0%
Not looking for a mortgage / none of these	0%	1%	1%	1%	1%
Don't know	0%	1%	1%	1%	0%
Other	2%	1%	0%	1%	0%

Thinking about your current mortgage, please indicate which of the following statements best describes your payments.

Base: Mortgage holders

	Total 2023 MY	Total 2022 YE	Total 2022 MY	Total 2021 YE	Total 2020 YE
Total Actual	1467	1169	1109	1145	896
Total Weighted	1467	822	810	812	793

Base: Excluding Don't Know

My mortgage payments are higher than required	31%	34%	34%	30%	28%
My mortgage payments are lower than required	5%	7%	6%	7%	8%
My mortgage payments are the same as required	63%	60%	61%	63%	64%
Don't Know (Base: Total)	83	64	63	71	55