

Most variable and hybrid mortgage holders in Canada say higher mortgage payments have put a financial strain on their household and more than half have decreased their discretionary spending.



Nanos Research was retained by Royal LePage to gauge the opinion among Canadian mortgage holders in response to increasing mortgage rates and how it may have affected their financial situation.

Nanos conducted an online representative panel survey of 2,004 Canadians, aged 27 to 75, between September 8th to 14th, 2023. The results presented in this report focus on the views of a subsample of 933 current residential mortgage holders.

The research was commissioned by Royal LePage and was conducted by Nanos Research.

Key Findings – Mortgage payments

1

IMPACT OF HIGHER INTEREST RATES

A majority of mortgage holders who have a variable or hybrid rate mortgage (64%) report that higher interest rates over the last 18 months caused their mortgage payment to hit its trigger rate and subsequently caused their monthly payments to increase. Most also say that this has put either a major (42%) or minor (34%) financial strain on their household.

2

COPING WITH HIGHER PAYMENTS

Asked if they've taken any actions to cope with higher mortgage payments, over half of mortgage holders (52%) report reducing discretionary spending, while over four in ten have reduced how much money they save (47%) or reduced their essential expenses (46%). Four in ten (40%) report they have dipped into their savings to cover costs.

3

MORTGAGE RENEWAL

Mortgage holders most frequently report that their mortgage is up for renewal more than 18 months from now (41%), while over one in ten say it is up for renewal in the next 12 months (16%) or between 12 and 18 months (15%). One quarter report that their mortgage is not up for renewal (25%).

4

CONCERN ABOUT RENEWAL

Most mortgage holders with an upcoming mortgage renewal report being concerned about the renewal (68%; 78% if renewing in less than 12 months, 70% in 12-18 months, 64% in over 18 months). About one in five each who are concerned say they are considering extending the amortization period of their mortgage (24%) or switching to another lender (23%).

Key Findings - Mortgages

5

TYPE OF LENDER

A strong majority of mortgage holders report they used a prime lender such as a major bank for their current mortgage (80%), while under one in ten report using a sub-prime lender (nine per cent) or a credit union (six per cent).

6

TIME OF HOME PURCHASE

Just over half of current residential mortgage holders report that they bought the home secured by their current mortgage over five years ago (55%), while just over two in five report they purchased it less than five years ago (44%).

7

VALUE OF MORTGAGE

About one third of mortgage holders report the value of the mortgage they took out on their current home is between \$250K and \$500K (34%) or \$100K and \$250K (33%). Just under one in five say the value of their mortgage is over \$500K (17%).

8

PAYING OFF MORTGAGE

Nearly two in five mortgage holders report having paid off less than 25 per cent of their mortgage (38%), while one in four report having paid off between 25 and 50 per cent (26%), and more than 50 per cent (26%).

9

MORTGAGE TERMS

Mortgage holders most frequently report they have a mortgage term of five years (49%) and an amortization period of 25 years (39%). Close to two thirds report they have a closed fixed rate mortgage (65%).

Overview of mortgages

Mortgage holders most frequently say they have a mortgage term of five years (49%) and an amortization period of 25 years (39%).

74% Fixed-rate mortgage

20% Variable-rate mortgage

1% Hybrid rate or convertible mortgage

80% USED A PRIME LENDER FOR THEIR MORTGAGE

64% HAVE PAID OFF LESS THAN 50% OF THEIR MORTGAGE.

51% HAVE A MORTGAGE OF OVER \$250K

27% HAVE A HIGH-RATIO MORTGAGE



Impact of higher mortgage payments

Monthly payment increases

- Close to two thirds (64%) say higher interest rates caused their mortgage payment to hit its trigger rate and subsequently caused their monthly payments to increase.
- Three quarters (76%) say higher mortgage payments have put a major (42%) or minor (34%) financial strain on their household.

Coping with higher mortgage payments

- Over half (52%) have reduced discretionary spending.
- Over four in ten have reduced how much money they save (47%) or reduced their essential expenses (46%).
- Four in ten (40%) have dipped into their savings to cover costs.

Mortgage renewal

- Close to three in four say their mortgage is up for renewal (16% in the next year, 15% in the next 12-18 months, 41% in more than 18 months).
- Over two in three are concerned about their upcoming mortgage renewal (68%).

Impact of upcoming mortgage renewal

- Just over one in five who are concerned say they are considering extending the amortization period (24%) or switching to another lender (23%).
- Half of those who aren't concerned about upcoming mortgage renewal say it is because they are confident that their income will allow them to absorb the higher interest rates (55%).

Mortgage length and value

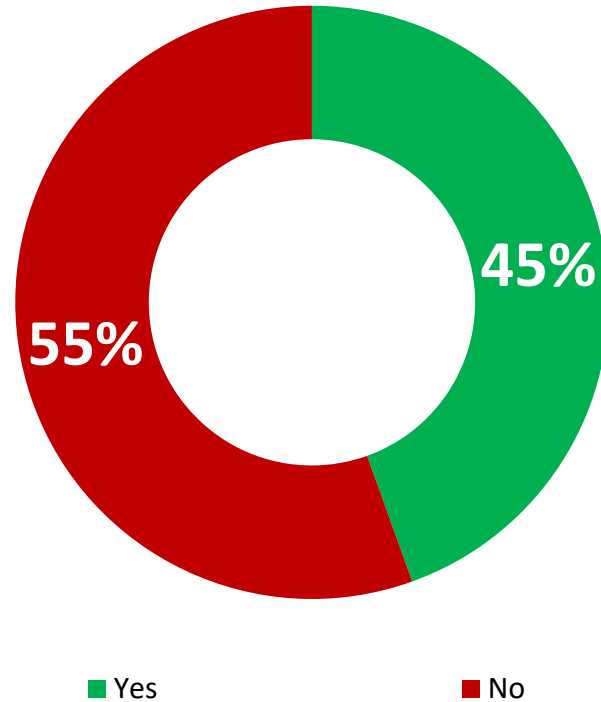
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Nearly half of Canadians between 27 and 75 years old report they currently have a residential mortgage, with a vast majority report having obtained it through a prime lender (80%). Just over one third report they have paid off less than 25 per cent of their mortgage, while one quarter report they have paid off between 25 to 50 per cent.

”

Residential mortgage holders

Q – Are you currently a residential mortgage holder?



Nearly **1 in 2** Canadians

report being current residential mortgage holders

*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=2004 Canadians from 27 to 75 years old.

Length of time in current mortgage

Q – When did you buy the home secured by your current mortgage? [MORTGAGE HOLDERS ONLY]



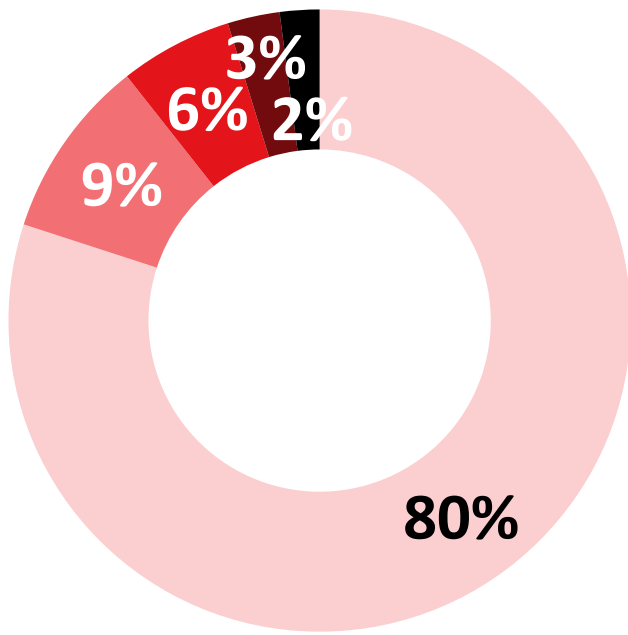
*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

	Atlantic (n=90)	Quebec (n=235)	Ontario (n=299)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
10 years or less	58.9%	63.3%	71.3%	63.4%	64.5%	73.9%	66.8%
Men (n=495)		Women (n=437)	27 to 40 (n=363)	41 to 55 (n=402)	56 to 75 (n=168)		
	70.1%	65.1%	89.6%	59.6%	44.4%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=933 residential mortgage holders from 27 to 75 years old.

Types of mortgage lenders



- Prime lender (i.e., TD, RBC, Scotiabank, CIBC, BMO, National Bank, HSBC, Dejeardins)
- Sub-prime lender (monoline or B lender such as MCAP, First National, Merix)
- Credit Union (i.e., Meridian Credit Union, Vancity)
- Private lender (i.e., Private companies or individuals)
- I prefer not to say

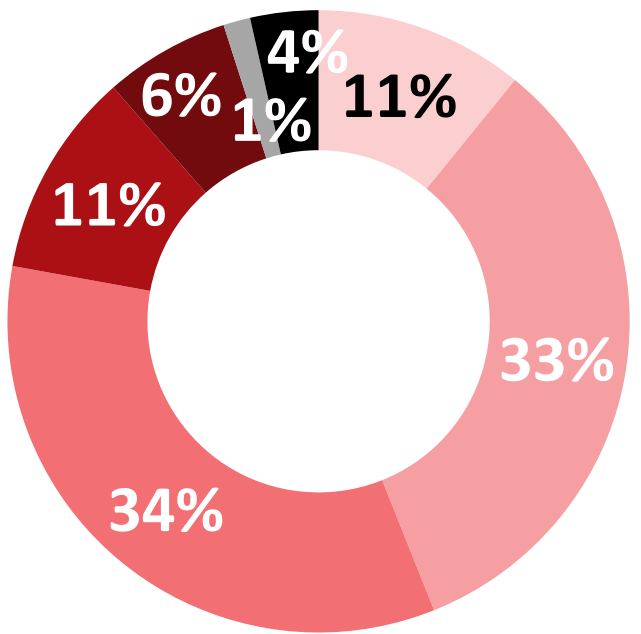
*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.

Prime lender	Atlantic (n=90)	Quebec (n=234)	Ontario (n=295)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=85)	BC (n=142)
		82.0%	93.6%	81.0%	58.1%	58.4%	64.6%
Prime lender	Men (n=492)	Women (n=434)	27 to 40 (n=362)	41 to 55 (n=399)	56 to 75 (n=166)		
	82.7%	77.2%	79.7%	79.4%	81.5%		

Q – What type of lender did you use for your current mortgage? [MORTGAGE HOLDERS ONLY]

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=927 residential mortgage holders from 27 to 75 years old.

Value of current mortgage



- Less than \$100K
- \$101K - \$250K
- \$251K - \$500K
- \$501K - \$750K
- \$750K +
- Unsure
- I prefer not to say

	Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
\$101K - \$250K	43.6%	42.8%	28.7%	33.3%	38.1%	34.2%	21.8%
	Men (n=495)	Women (n=436)	27 to 40 (n=362)	41 to 55 (n=402)	56 to 75 (n=168)		
	32.7%	33.6%	26.8%	34.5%	41.2%		
\$251K - \$500K	29.1%	31.2%	30.9%	40.5%	41.2%	40.8%	41.7%
	Men (n=495)	Women (n=436)	27 to 40 (n=362)	41 to 55 (n=402)	56 to 75 (n=168)		
	33.9%	33.7%	40.2%	34.8%	21.7%		

*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.

Q – What is the value of the mortgage you took out on your current home? [MORTGAGE HOLDERS ONLY]

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=932 residential mortgage holders from 27 to 75 years old.



Refinancing of current home

Q – Have you ever refinanced your current home? (Renegotiating your existing mortgage loan agreement) [MORTGAGE HOLDERS ONLY]



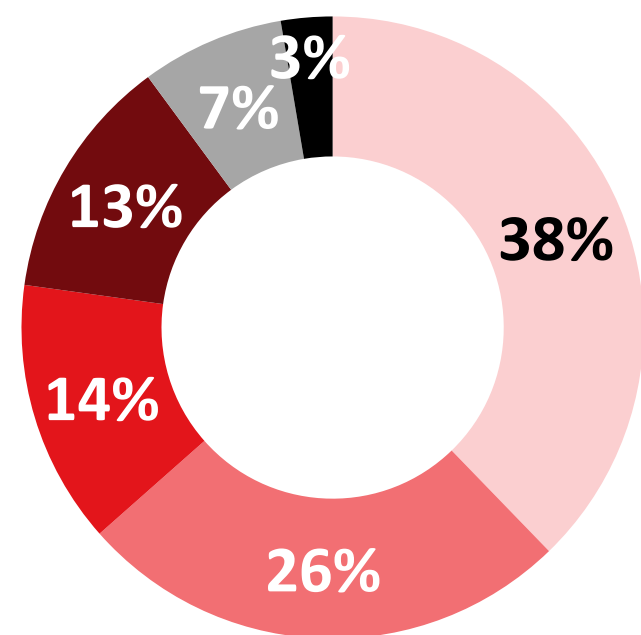
*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

	Atlantic (n=90)	Quebec (n=235)	Ontario (n=294)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=84)	BC (n=141)
Yes	41.6%	45.9%	44.1%	45.0%	29.8%	41.7%	41.7%
Men (n=490)		Women (n=434)	27 to 40 (n=359)	41 to 55 (n=400)	56 to 75 (n=166)		
	46.3%	40.2%	32.3%	47.9%	54.5%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=925 residential mortgage holders from 27 to 75 years old.

Percentage of mortgage currently paid off



- I have paid off less than 25% of my mortgage
- I have paid off 25-50% of my mortgage
- I have paid off 51-75% of my mortgage
- I have paid off more than 75% of my mortgage
- Unsure
- I prefer not to say

	Atlantic (n=89)	Quebec (n=235)	Ontario (n=299)	Manitoba (n=37)	Sask. (n=43)	Alberta (n=86)	BC (n=140)
Less than 25%	37.8%	39.4%	37.2%	40.9%	31.6%	36.4%	38.4%
	Men (n=493)	Women (n=435)	27 to 40 (n=362)	41 to 55 (n=401)	56 to 75 (n=166)		
	39.1%	36.1%	52.7%	32.8%	20.6%		
25% to 50%	Atlantic (n=89)	Quebec (n=235)	Ontario (n=299)	Manitoba (n=37)	Sask. (n=43)	Alberta (n=86)	BC (n=140)
	24.5%	22.5%	25.4%	27.9%	36.3%	35.8%	22.4%
	Men (n=493)	Women (n=435)	27 to 40 (n=362)	41 to 55 (n=401)	56 to 75 (n=166)		
	25.6%	25.9%	26.7%	29.4%	17.9%		

*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.

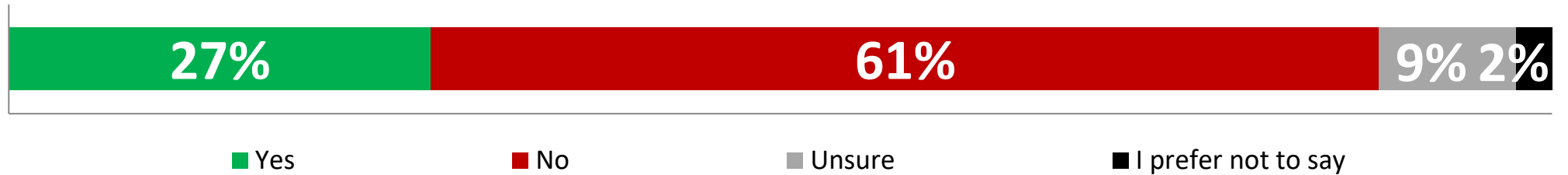
Q – How much of your mortgage have you paid off to date?
 [MORTGAGE HOLDERS ONLY]

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=929 residential mortgage holders from 27 to 75 years old.



High ratio mortgage

Q – Do you have a high ratio mortgage? (your down payment was less than 20%) [MORTGAGE HOLDERS ONLY]



*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

	Atlantic (n=89)	Quebec (n=232)	Ontario (n=297)	Manitoba (n=38)	Sask. (n=42)	Alberta (n=86)	BC (n=142)
Yes	37.1%	35.3%	23.4%	33.2%	35.7%	30.6%	14.9%
Men (n=489)		Women (n=436)	27 to 40 (n=361)	41 to 55 (n=398)	56 to 75 (n=167)		
	27.7%	27.1%	31.6%	29.6%	16.4%		

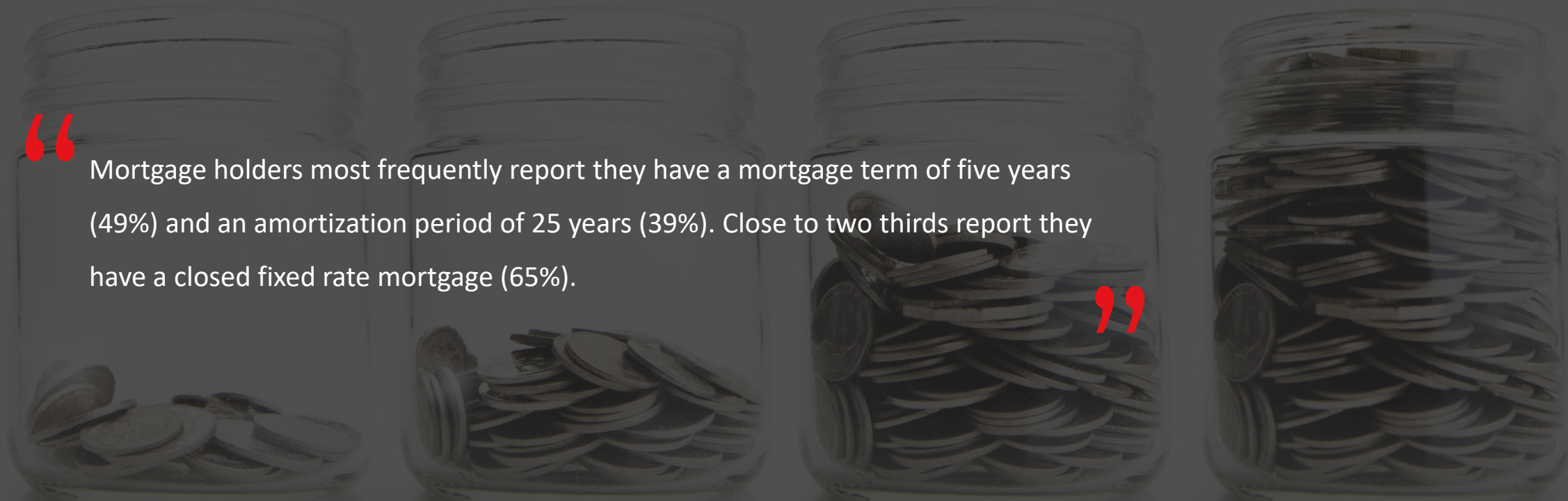
Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=926 residential mortgage holders from 27 to 75 years old.

Mortgage terms and rates

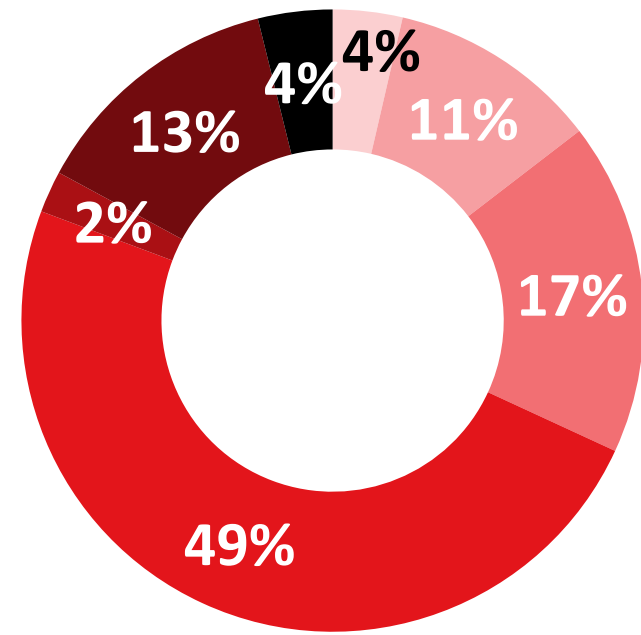
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Mortgage holders most frequently report they have a mortgage term of five years (49%) and an amortization period of 25 years (39%). Close to two thirds report they have a closed fixed rate mortgage (65%).

”



Length of mortgage term



- Less than 1 year
- 1 to 2 years
- 3 to 4 years
- 5 years
- 6 to 7 years
- More than 7 years
- I prefer not to say

*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.

	Atlantic (n=89)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=85)	BC (n=142)
5 years	54.7%	48.0%	44.2%	48.8%	56.9%	63.0%	48.5%
	Men (n=494)	Women (n=435)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=166)		
3 to 4 years	9.6%	21.6%	18.8%	12.8%	13.6%	8.5%	18.5%
	Men (n=494)	Women (n=435)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=166)		
	19.3%	15.1%	17.9%	15.6%	19.2%		

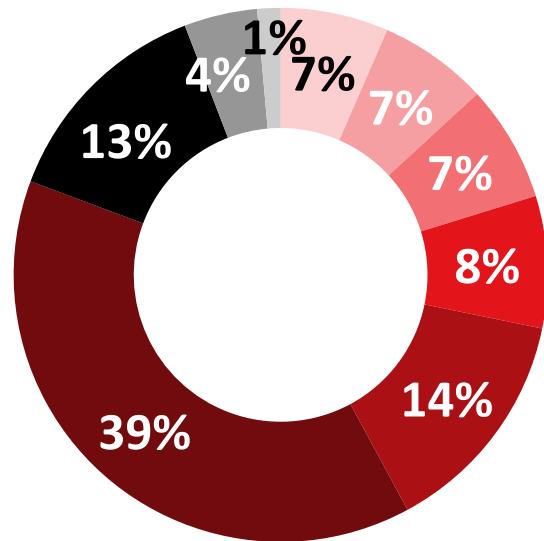
Q – How long is your current mortgage term? (The length of time your mortgage contract is in effect with your financial institution) [MORTGAGE HOLDERS ONLY]

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=930 residential mortgage holders from 27 to 75 years old.



Mortgage amortization period

Q – What is the current amortization period of your mortgage? (the length of time it takes to pay off a mortgage in full) [MORTGAGE HOLDERS ONLY]

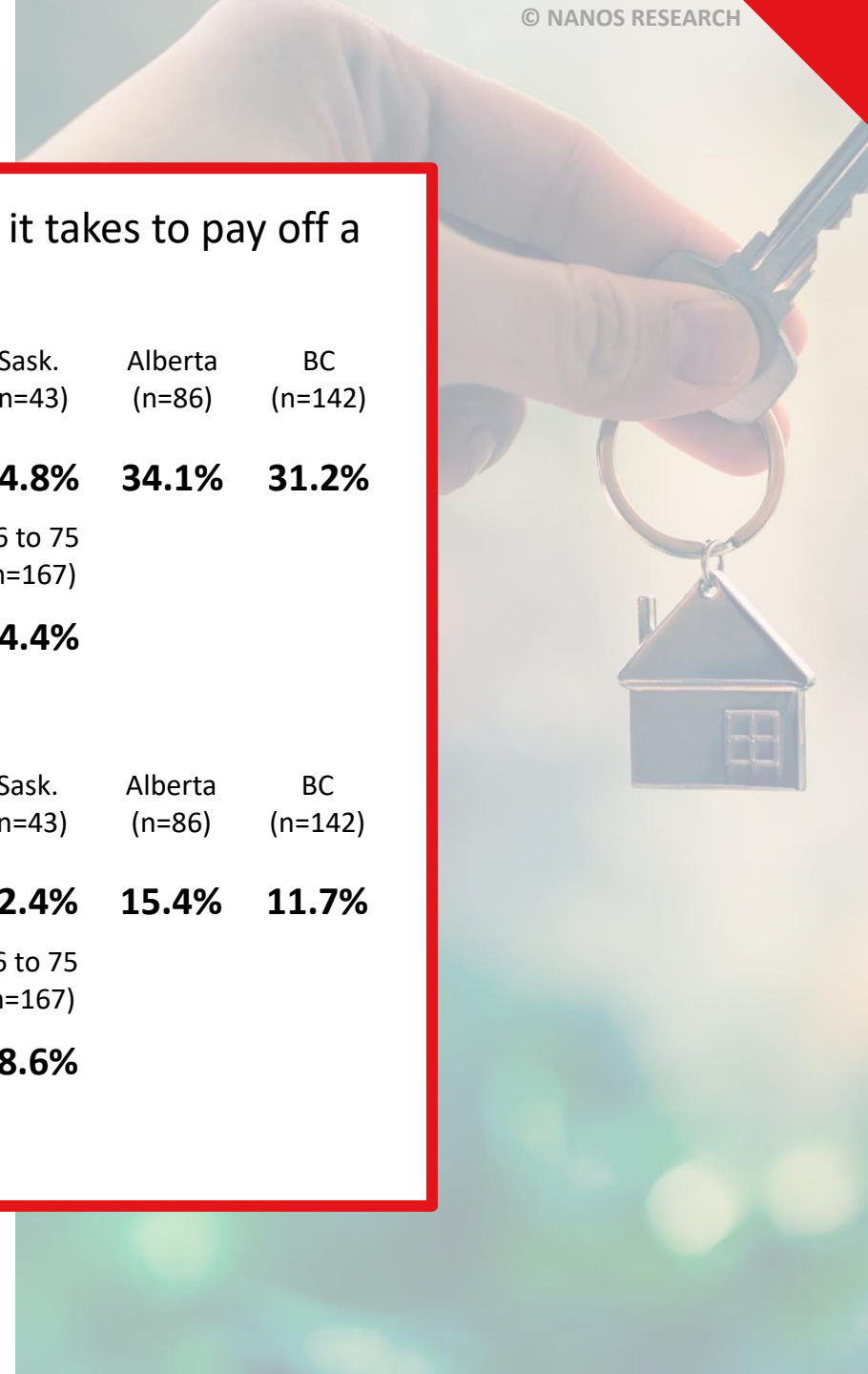


25 years	Atlantic (n=90)	Quebec (n=234)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
	47.2%	50.0%	34.8%	23.0%	44.8%	34.1%	31.2%
	Men (n=494)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=167)		
37.5%	39.8%	47.3%	32.2%	34.4%			
20 years	Atlantic (n=90)	Quebec (n=234)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
	12.6%	17.0%	12.5%	18.7%	12.4%	15.4%	11.7%
	Men (n=494)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=167)		
16.0%	11.6%	10.6%	14.4%	18.6%			

- Less than 5 years
- 5 years
- 10 years
- 15 years
- 20 years
- 25 years
- 30 years
- I prefer not to say
- other

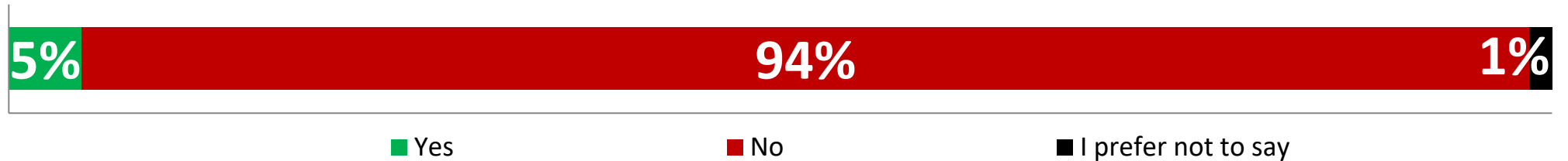
*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=931 residential mortgage holders from 27 to 75 years old.



Request for extension

Q – Have you ever had to request a payment extension/grace period from your mortgage lender?
[MORTGAGE HOLDERS ONLY]



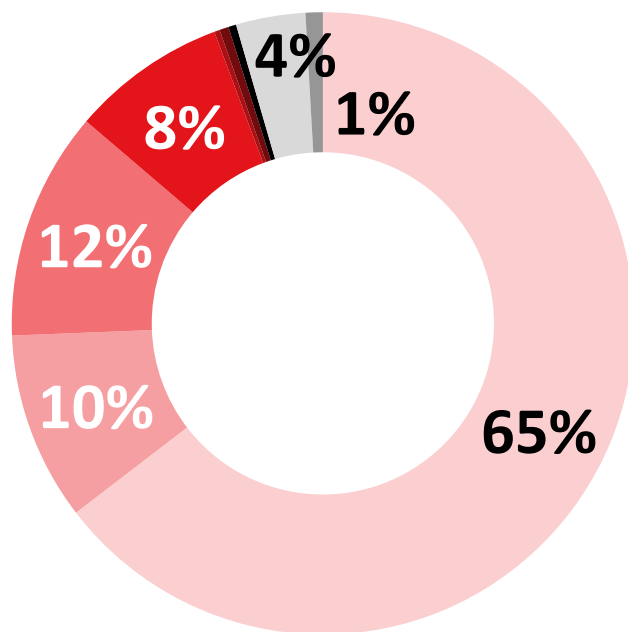
*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

	Atlantic (n=90)	Quebec (n=233)	Ontario (n=297)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=84)	BC (n=141)
Yes	5.2%	4.9%	4.5%	7.4%	8.7%	5.8%	2.4%
Men (n=490)		Women (n=435)	27 to 40 (n=360)	41 to 55 (n=399)	56 to 75 (n=167)		
	3.5%	6.1%	5.1%	5.7%	2.3%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=926 residential mortgage holders from 27 to 75 years old.

Current mortgage terms



- I have a closed fixed rate mortgage
- I have an open fixed rate mortgage
- I have a closed variable rate mortgage
- I have an open variable rate mortgage
- I have a closed hybrid rate mortgage
- I have an open hybrid rate mortgage
- I have a convertible mortgage
- Other
- I prefer not to say

*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Nearly **2 in 3**

residential mortgage holders report they have a closed fixed rate mortgage while one in ten each report they have a closed variable rate mortgage or an open fixed rate mortgage.

Signature

Q – Which of the following best describes your current mortgage term? [MORTGAGE HOLDERS ONLY]

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=932 residential mortgage holders from 27 to 75 years old.

Current mortgage terms – Fixed rate mortgage

Q – Which of the following best describes your current mortgage term? [MORTGAGE HOLDERS ONLY]

I have a closed fixed rate mortgage

	Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
	75.9%	67.0%	59.5%	69.6%	69.4%	72.2%	61.6%
Men (n=495)		Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=168)		
	63.9%	65.3%	61.8%	64.5%	69.5%		

I have an open fixed rate mortgage

	Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
	5.0%	8.4%	13.5%	5.0%	9.9%	8.8%	5.7%
Men (n=495)		Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=168)		
	10.0%	9.6%	10.7%	9.9%	8.1%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=932 residential mortgage holders from 27 to 75 years old.

Current mortgage terms – Variable rate mortgage

Q – Which of the following best describes your current mortgage term? [MORTGAGE HOLDERS ONLY]

I have a closed variable rate mortgage

Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
4.5%	12.0%	13.9%	9.2%	5.2%	5.7%	16.4%
Men (n=495)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=168)		
13.9%	9.6%	12.5%	12.1%	10.5%		

I have an open variable rate mortgage

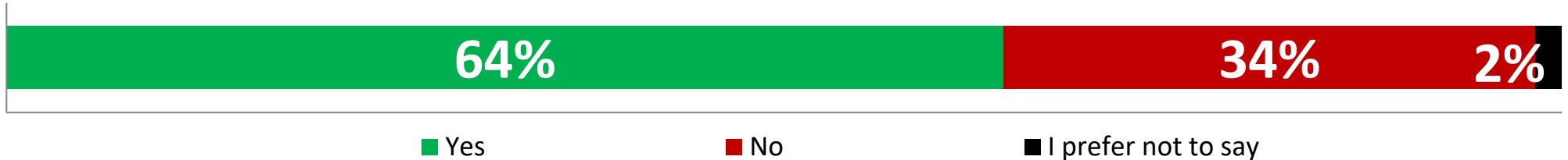
Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=142)
9.8%	8.1%	7.5%	4.3%	3.2%	10.1%	9.5%
Men (n=495)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=168)		
8.5%	7.7%	10.0%	8.6%	3.8%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=932 residential mortgage holders from 27 to 75 years old.



Hitting trigger rate on variable or hybrid rate mortgages

Q – 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? (The rate at which the regular mortgage payment no longer covers the accrued interest) [IF YES TO VARIABLE OR HYBRID RATE MORTGAGE] [MORTGAGE HOLDERS ONLY]



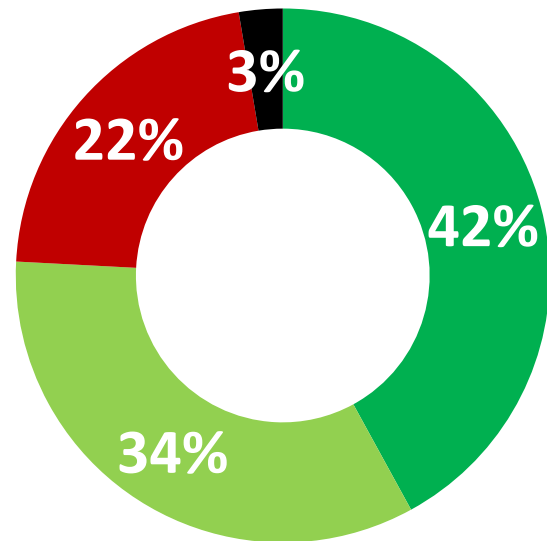
*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.
 *Sub-samples with n values under 30 have been shaded.

	Atlantic (n=13)*	Quebec (n=52)	Ontario (n=67)	Manitoba (n=6)*	Sask. (n=4)*	Alberta (n=15)*	BC (n=39)
Yes		59.7%	66.6%				74.2%
	Men (n=115)	Women (n=81)	27 to 40 (n=83)	41 to 55 (n=91)	56 to 75 (n=22)*		
	65.7%	61.8%	63.7%	60.2%			

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=196 residential mortgage holders from 27 to 75 years old who hold a variable or hybrid rate mortgage.

Financial strain on household

Q –Have rising interest rates, and therefore higher mortgage payments, put a major, minor or no financial strain on your household? [IF YES TO VARIABLE OR HYBRID RATE MORTGAGE in Q11][MORTGAGE HOLDERS ONLY]



- Yes, higher interest rates have put a major financial strain on your household
- Yes, higher interest rates have put a minor financial strain on my household
- No, higher interest rates have not put a financial strain on my household

*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.
 *Sub-samples with n values under 30 have been shaded.

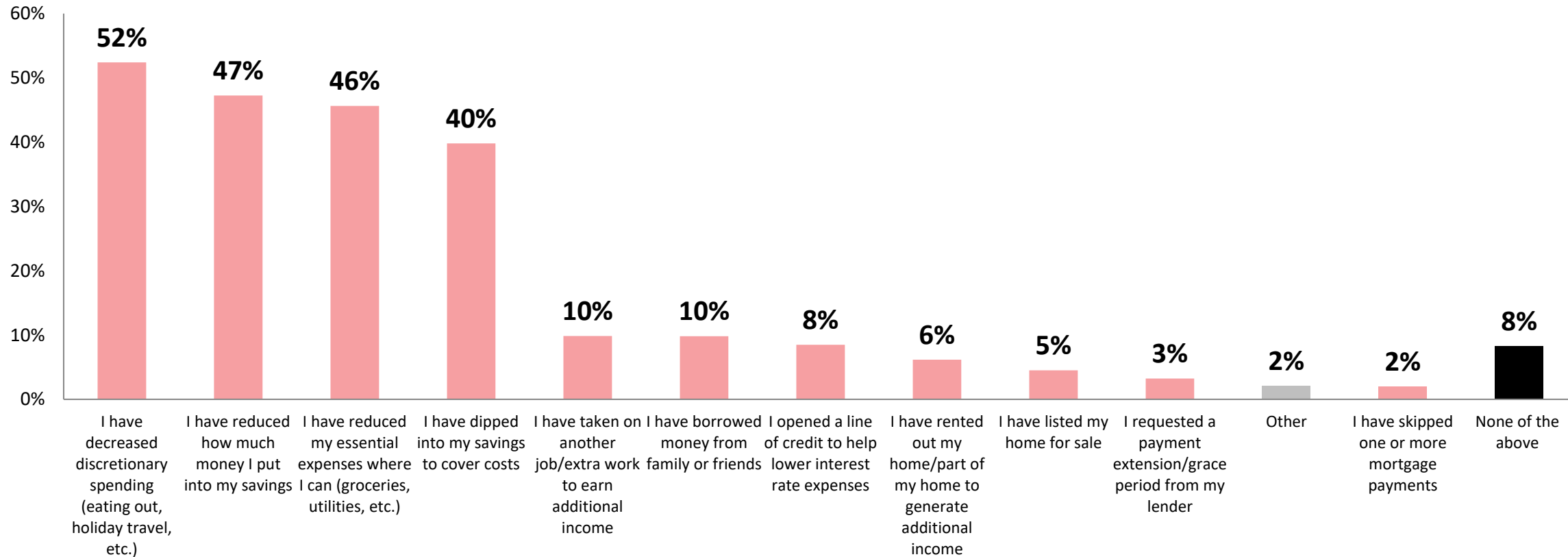
	Yes, a major or minor financial strain						
	Atlantic (n=13)*	Quebec (n=53)	Ontario (n=67)	Manitoba (n=6)*	Sask. (n=4)*	Alberta (n=15)*	BC (n=39)
		74.7%	75.3%				88.1%
Men (n=115)			27 to 40 (n=84)	41 to 55 (n=91)	56 to 75 (n=22)*		
Women (n=82)	77.5%	73.5%	81.4%	69.5%			
No financial strain							
	Atlantic (n=13)*	Quebec (n=53)	Ontario (n=67)	Manitoba (n=6)*	Sask. (n=4)*	Alberta (n=15)*	BC (n=39)
		20.1%	21.9%				11.9%
Men (n=115)			27 to 40 (n=84)	41 to 55 (n=91)	56 to 75 (n=22)*		
Women (n=82)	19.6%	24.3%	14.0%	30.5%			



Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=197 residential mortgage holders from 27 to 75 years old who hold a variable or hybrid rate mortgage.

Coping with financial strain from higher mortgage payments

Q – Have you taken any of the following actions to cope with higher mortgage payments? (Please select all that apply)
[RANDOMIZE][IF MAJOR OR MINOR FINANCIAL STRAIN][MORTGAGE HOLDERS ONLY]



Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=148 residential mortgage holders from 27 to 75 years old who hold a variable or hybrid rate mortgage and report a major or minor financial strain on their household.

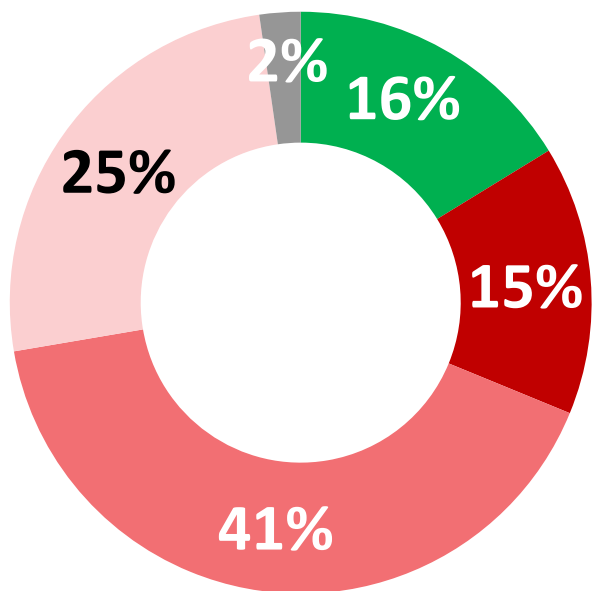
The background of the slide features four 3D house models of increasing size, arranged in a line from left to right on a wooden surface. The houses have grey walls and dark red roofs. The text 'Mortgage renewal' is overlaid on the scene, with 'Mortgage' in red and 'renewal' in white. A quote is positioned in the lower-left area, flanked by red quotation marks. A solid red vertical bar is on the right edge of the slide.

Mortgage renewal

“

Sixteen per cent of mortgage holders report their mortgage will be renewed within the next 12 months, and majority of those with a renewal in the next 12 months say they are concerned about their upcoming mortgage renewal (78%).

”



- Yes, my mortgage will be renewed within the next 12 months
- No, my mortgage is up for renewal more than 12 months from now, but in less than 18 months
- No, my mortgage is up for renewal more than 18 months from now
- No, my mortgage is not up for renewal
- I prefer not to say

*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Upcoming mortgage renewals

Nearly **1 in 5**

residential mortgage holders report their mortgage will be renewed within the next 12 months, while just over one in two report it will be renewed in more than a year from now. One in four report their mortgage is not up for renewal.

Q – Is your mortgage up for renewal within the next 12 months? [MORTGAGE HOLDERS ONLY]

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=931 residential mortgage holders from 27 to 75 years old.

Upcoming mortgage renewals - Demographics

Q – Is your mortgage up for renewal within the next 12 months? [MORTGAGE HOLDERS ONLY]

Yes, my mortgage will be renewed within the next 12 months

Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=141)
17.0%	12.9%	20.8%	6.2%	21.4%	12.3%	11.8%
Men (n=494)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=167)		
15.3%	17.1%	15.1%	18.2%	15.0%		

No, my mortgage is up for renewal more than 12 months from now, but less than 18 months

Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=141)
11.7%	15.0%	14.5%	23.0%	8.9%	14.5%	18.1%
Men (n=494)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=167)		
15.5%	14.4%	18.2%	14.0%	11.1%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=931 residential mortgage holders from 27 to 75 years old.

Upcoming mortgage renewals - Demographics

Q – Is your mortgage up for renewal within the next 12 months? [MORTGAGE HOLDERS ONLY]

No, my mortgage is up for renewal more than 18 months from now

Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=141)
41.4%	49.8%	35.0%	49.0%	41.6%	46.8%	38.2%
Men (n=494)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=167)		
45.5%	36.4%	39.0%	40.3%	46.0%		

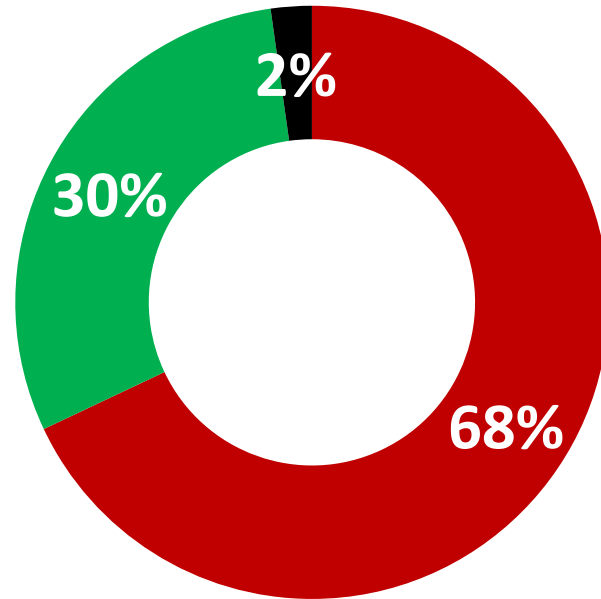
No, my mortgage is not up for renewal

Atlantic (n=90)	Quebec (n=235)	Ontario (n=298)	Manitoba (n=38)	Sask. (n=43)	Alberta (n=86)	BC (n=141)
26.8%	20.2%	27.3%	21.8%	25.0%	25.1%	28.6%
Men (n=494)	Women (n=436)	27 to 40 (n=363)	41 to 55 (n=401)	56 to 75 (n=167)		
21.2%	30.1%	23.8%	26.5%	26.3%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=931 residential mortgage holders from 27 to 75 years old.

Concern for upcoming mortgage renewal

Q – 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? [MORTGAGE HOLDERS WITH AN UPCOMING RENEWAL ONLY]



■ Concerned ■ Not concerned ■ Not applicable/I prefer not to say

*Weighted to the true population proportion.

*Charts may not add up to 100 due to rounding.

Over **2 in 3**

residential mortgage holders who have a mortgage up for renewal say they are concerned about their upcoming renewal, while just under one in three say they are not concerned.

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=669 residential mortgage holders from 27 to 75 years old with a mortgage coming up for renewal.

Concern for upcoming mortgage renewal - Demographics

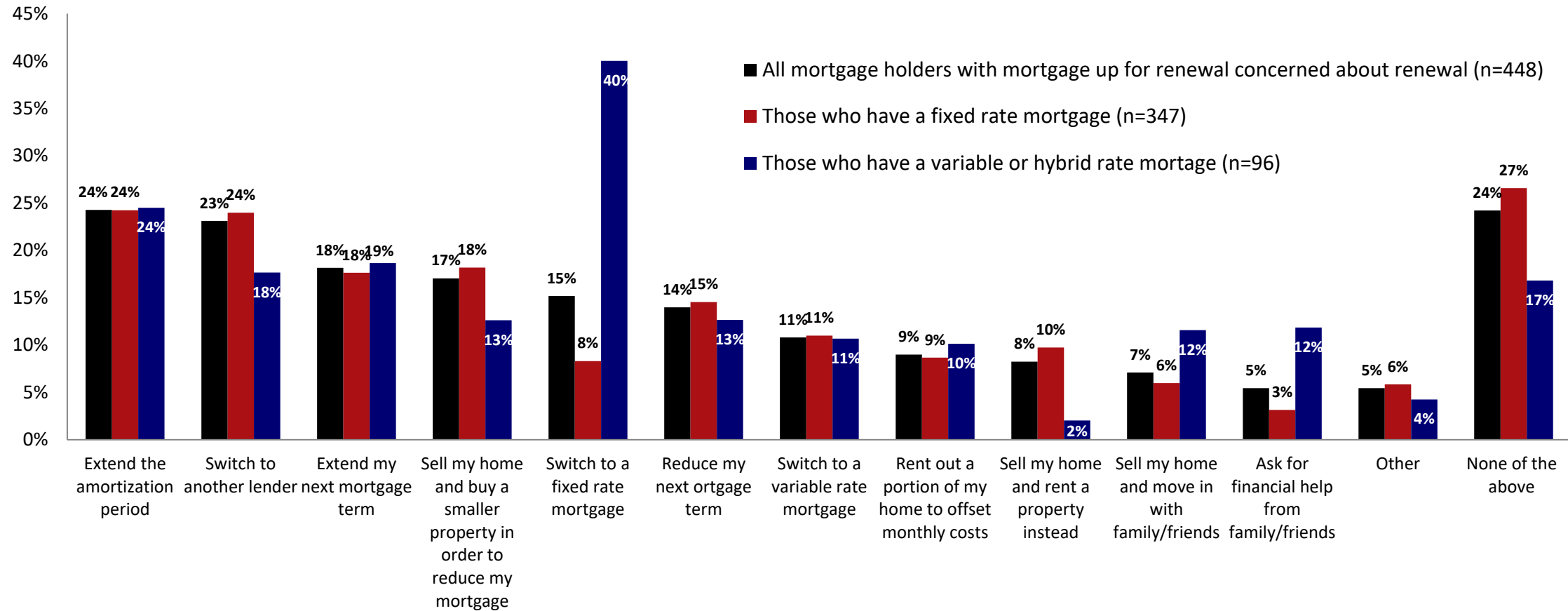
Q – In light of the series of interest rate hikes made by the Bank of Canada since March of 2022, are you concerned or not concerned about your upcoming mortgage renewal? [MORTGAGE HOLDERS WITH UPCOMING RENEWAL ONLY]

Concerned							
Atlantic (n=64)	Quebec (n=183)	Ontario (n=207)	Manitoba (n=30)	Sask. (n=31)	Alberta (n=61)	BC (n=93)	
68.4%	64.1%	65.8%	74.1%	72.1%	82.6%	67.5%	
Men (n=372)	Women (n=296)	27 to 40 (n=258)	41 to 55 (n=294)	56 to 75 (n=117)	Mortgage up for renewal in next 12 months (n=147)	Mortgage up for renewal in next 13-18 months (n=144)	Mortgage is up for renewal in more than 18 months (n=378)
65.6%	70.8%	73.0%	68.3%	58.8%	77.7%	69.8%	63.5%
Not concerned							
Atlantic (n=64)	Quebec (n=183)	Ontario (n=207)	Manitoba (n=30)	Sask. (n=31)	Alberta (n=61)	BC (n=93)	
31.6%	34.1%	31.0%	17.9%	23.7%	17.4%	31.3%	
Men (n=372)	Women (n=296)	27 to 40 (n=258)	41 to 55 (n=294)	56 to 75 (n=117)	Mortgage up for renewal in next 12 months (n=147)	Mortgage up for renewal in next 13-18 months (n=144)	Mortgage is up for renewal in more than 18 months (n=378)
32.7%	26.3%	24.7%	29.8%	38.6%	21.6%	28.9%	33.3%

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=669 residential mortgage holders from 27 to 75 years old with a mortgage coming up for renewal.

Coping with concerns about upcoming mortgage renewal

Q – [IF CONCERNED in Q16] Have your concerns about your mortgage renewal caused you to consider one or more of the following? [RANDOMIZE] (Please select all that apply) [MORTGAGE HOLDERS WITH UPCOMING RENEWAL ONLY]



Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=448 residential mortgage holders from 27 to 75 years old with a mortgage coming up for renewal who are concerned about their upcoming renewal.

Reasons for lack of concern towards upcoming mortgage renewal

Q – [IF NOT CONCERNED] Which of the following statements best describes why you are not concerned about your upcoming mortgage renewal? [MORTGAGE HOLDERS ONLY]



■ I am confident that my income will allow me to absorb the higher interest rate ■ I am close to paying off my mortgage ■ Other ■ I prefer not to say

*Weighted to the true population proportion.
 *Charts may not add up to 100 due to rounding.
 *Sub-samples with n values under 30 have been shaded.

	Atlantic (n=23)*	Quebec (n=61)	Ontario (n=62)	Manitoba (n=6)*	Sask. (n=8)*	Alberta (n=11)*	BC (n=28)*
I am confident in my income's ability to absorb higher rate		64.7%	44.3%				
	Men (n=125)			41 to 55 (n=89)	56 to 75 (n=47)		
	61.0%	46.4%	61.1%	61.4%	40.6%		

Source: Nanos Research, online representative panel survey, September 8th to 14th, 2023, n=199 residential mortgage holders from 27 to 75 years old with a mortgage coming up for renewal who are not concerned about their upcoming renewal.



On behalf of Royal LePage, Nanos conducted an online survey of 2,004 Canadians, including 933 current residential mortgage holders between the ages of 27 to 75, between September 8th to 14th, 2023. The sample is geographically stratified to be representative of Canada.

The research was commissioned by Royal LePage and was conducted by Nanos Research.

Note: Charts may not add up to 100 due to rounding.

METHODOLOGY

Element	Description
Research sponsor	Royal LePage
Population and Final Sample Size	2004 Canadians, including 933 current residential mortgage holders
Source of Sample	Asking Canadians
Type of Sample	Representative non-probability panel
Margin of Error	No margin of error applies to this research.
Mode of Survey	Online survey
Sampling Method Base	Non-probability.
Demographics (Captured)	Canada; Men and Women; 27 to 75 years old. Six-digit postal code was used to validate geography.
Demographics (Other)	Age, gender, education, income
Field Dates	September 8 th to 14 th , 2023.
Language of Survey	The survey was conducted in both English and French.
Standards	Nanos Research is a member of the Canadian Research Insights Council (CRIC) and confirms that this research fully complies with all CRIC Standards including the CRIC Public Opinion Research Standards and Disclosure Requirements. https://canadianresearchinsightscouncil.ca/standards/

Element	Description
Weighting of Data	The results were weighted by age and gender using the latest Census information (2021) and the sample is geographically stratified to ensure a distribution across all regions of Canada. See tables for full weighting disclosure.
Screening	Screening ensured potential respondents did not work in the market research industry, in the advertising industry, in the media or a political party prior to administering the survey to ensure the integrity of the data.
Excluded Demographics	Individuals younger than 27 or older than 75 years old; individuals without internet access could not participate.
Stratification	By age and gender using the latest Census information (2021) and the sample is geographically stratified to be representative of Canada.
Estimated Response Rate	Not applicable.
Question Order	Question order in the preceding report reflects the order in which they appeared in the original questionnaire.
Question Content	All questions asked are contained in the report.
Question Wording	The questions in the preceding report are written exactly as they were asked to individuals.
Research/Data Collection Supplier	Nanos Research
Contact	Contact Nanos Research for more information or with any concerns or questions. http://www.nanos.co Telephone:(613) 234-4666 ext. 237 Email: info@nanosresearch.com .

TECHNICAL NOTE



As one of North America's premier market and public opinion research firms, we put strategic intelligence into the hands of decision makers. The majority of our work is for private sector and public facing organizations and ranges from market studies, managing reputation through to leveraging data intelligence. Nanos Research offers a vertically integrated full service quantitative and qualitative research practice to attain the highest standards and the greatest control over the research process. www.nanos.co

nanos dimap analytika



This international joint venture between [dimap](http://www.dimap.com) and [Nanos](http://www.nanos.co) brings together top research and data experts from North American and Europe to deliver exceptional data intelligence to clients. The team offers data intelligence services ranging from demographic and sentiment microtargeting; consumer sentiment identification and decision conversion; and, data analytics and profiling for consumer persuasion. www.nanosdimap.com

EthicStratēgies

Ethic Strategies was created by the founding partners of [PAA Advisory](http://www.paaadvisory.com) and the [Nanos Research Corporation](http://www.nanos.co), both recognized leaders in research, advocacy, and advisory. Ethic provides bespoke strategic counsel, advice, and communications strategies to organizations facing serious issues. www.ethicstrategies.com

ABOUT NANOS

Any questions?



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TABULATIONS



2023-2443 – Royal LePage – Mortgage Holder Study – STAT SHEET

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 1: Are you currently a residential mortgage holder?	Total	Unwgt N	2004	200	500	601	101	100	201	301	1000	1002	2	633	724	647
		Wgt N	2002	139	462	768	69	58	227	279	979	1021	2	602	619	781
	Yes	%	44.5	49.2	43.6	46.5	39.0	47.6	38.9	43.5	47.6	41.6		57.4	55.0	26.3
	No	%	55.5	50.8	56.4	53.5	61.0	52.4	61.1	56.5	52.4	58.4		42.6	45.0	73.7

[Q2 TO 18 ONLY ASKED TO MORTGAGE HOLDERS]

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 2: When did you buy the home secured by your current mortgage?	Total	Unwgt N	933	90	235	299	38	43	86	142	495	437	1	363	402	168
		Wgt N	891	68	202	357	27	28	88	121	465	424	1	346	340	205
	Less than 3 years ago	%	24.4	25.0	23.7	21.3	28.5	19.5	33.5	27.8	25.4	23.4		35.0	19.3	14.9
	3 to 5 years ago	%	20.0	20.2	17.9	22.2	5.9	18.9	16.8	22.9	23.2	16.4		31.4	15.7	8.0
	6 to 10 years ago	%	23.3	13.6	21.6	27.9	29.0	26.0	23.5	16.1	21.5	25.4		23.1	24.6	21.5
	11 to 20 years ago	%	24.4	34.6	25.5	23.2	25.3	18.4	23.3	22.6	24.1	24.8		9.2	34.5	33.5
	21+ years ago	%	6.9	4.9	11.2	4.7	11.3	14.0	2.8	8.2	5.8	8.2		0.5	5.7	19.9
	Unsure	%	0.9	1.6	0.0	0.8	0.0	3.0	0.0	2.5	0.0	1.9		0.7	0.3	2.1

Nanos conducted an online representative non-probability panel survey of 2004 Canadians (which included 933 current residential mortgage holders), 27 to 75 years old, between September 8th to 14th, 2023.

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2023-2443 – Royal LePage – Mortgage Holder Study – STAT SHEET

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 3: What type of lender did you use for your current mortgage?	Total	Unwgt N	927	90	234	295	38	43	85	142	492	434	1	362	399	166
		Wgt N	884	68	201	351	27	28	87	121	463	420	1	345	338	201
		%	80.0	82.0	93.6	81.0	58.1	58.4	64.6	74.5	82.7	77.2		79.7	79.4	81.5
	Prime lender (i.e., TD, RBC, Scotiabank, CIBC, BMO, National Bank, HSBC, Desjardins)	%	9.4	10.7	4.7	7.9	5.0	13.5	26.4	8.4	8.8	10.0		10.7	11.0	4.4
	Sub-prime lender (monoline or B lender such as MCAP, First National, Merix)	%	5.9	3.6	0.0	5.2	32.9	20.4	3.5	11.0	5.4	6.2		6.0	5.3	6.6
	Credit union (i.e., Meridian Credit Union, Vancity)	%	2.7	1.4	0.7	3.6	2.0	3.2	4.2	3.2	1.9	3.6		1.7	3.4	3.3
	Private lender (i.e., Private companies or individuals)	%	2.1	2.2	1.1	2.3	2.0	4.5	1.2	3.0	1.2	3.0		2.0	0.9	4.1
	I prefer not to say	%														

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 4: What is the value of the mortgage you took out on your current home?	Total	Unwgt N	932	90	235	298	38	43	86	142	495	436	1	362	402	168
		Wgt N	890	68	202	356	27	28	88	121	465	423	1	345	340	205
	Less than \$100K	%	10.9	14.7	18.5	9.1	12.5	13.0	6.6	3.5	9.8	12.1		4.5	11.3	20.9
	\$101K - \$250K	%	33.1	43.6	42.8	28.7	33.3	38.1	34.2	21.8	32.7	33.6		26.8	34.5	41.2
	\$251K - \$500K	%	33.9	29.1	31.2	30.9	40.5	41.2	40.8	41.7	33.9	33.7		40.2	34.8	21.7
	\$501K - \$750K	%	10.7	3.6	3.2	17.8	4.3	1.5	7.2	12.2	12.5	8.7		15.8	8.3	6.1
	\$750K +	%	6.5	0.0	0.8	9.4	0.0	1.8	6.6	13.7	7.2	5.8		7.6	7.1	3.8
	Unsure	%	1.4	2.5	0.3	1.7	7.2	1.5	0.0	1.3	0.8	2.1		1.0	1.7	1.6
	I prefer not to say	%	3.5	6.5	3.1	2.3	2.1	3.0	4.5	5.8	3.1	4.0		4.2	2.2	4.6

Nanos conducted an online representative non-probability panel survey of 2004 Canadians (which included 933 current residential mortgage holders), 27 to 75 years old, between September 8th to 14th, 2023.

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2023-2443 – Royal LePage – Mortgage Holder Study – STAT SHEET

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 5: Have you ever refinanced your current home? (Renegotiating your existing mortgage loan agreement)	Total	Unwgt N	925	90	235	294	38	43	84	141	490	434	1	359	400	166
		Wgt N	881	68	202	351	27	28	86	120	460	420	1	341	338	202
	Yes, in 2022 or 2023	%	13.1	15.3	11.2	15.5	8.4	4.1	11.7	12.0	12.9	13.3		13.0	11.6	15.6
	Yes, prior to 2022	%	30.3	26.3	34.7	28.7	36.6	25.7	30.0	29.7	33.4	26.9		19.2	36.3	38.9
	No	%	54.5	57.7	52.2	54.1	55.0	67.2	55.9	54.0	51.6	57.6		64.9	49.9	44.9
	I prefer not to say	%	2.1	0.7	1.9	1.8	0.0	3.0	2.4	4.3	2.0	2.2		2.9	2.2	0.6

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 6: How much of your mortgage have you paid off to date:	Total	Unwgt N	929	89	235	299	37	43	86	140	493	435	1	362	401	166
		Wgt N	887	67	202	357	26	28	88	119	463	423	1	345	339	203
	I have paid off less than 25% of my mortgage	%	37.8	37.8	39.4	37.2	40.9	31.6	36.4	38.4	39.1	36.1		52.7	32.8	20.6
	I have paid off 25-50% of my mortgage	%	25.7	24.5	22.5	25.4	27.9	36.3	35.8	22.4	25.6	25.9		26.7	29.4	17.9
	I have paid off 51-75% of my mortgage	%	13.7	7.0	15.1	14.2	5.6	9.4	14.3	16.1	16.0	11.2		7.7	13.9	23.5
	I have paid off more than 75% of my mortgage	%	12.7	13.0	13.7	13.2	18.0	12.7	7.0	12.4	11.3	14.3		3.8	15.5	23.2
	Unsure	%	7.4	13.1	7.0	8.1	7.5	10.1	5.3	3.8	6.0	9.0		6.4	7.1	9.7
	I prefer not to say	%	2.7	4.6	2.2	2.0	0.0	0.0	1.2	6.8	1.9	3.5		2.6	1.3	5.1

Nanos conducted an online representative non-probability panel survey of 2004 Canadians (which included 933 current residential mortgage holders), 27 to 75 years old, between September 8th to 14th, 2023.

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2023-2443 – Royal LePage – Mortgage Holder Study – STAT SHEET

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 7: Do you have a high ratio mortgage? (your down payment was less than 20%)	Total	Unwgt N	926	89	232	297	38	42	86	142	489	436	1	361	398	167
		Wgt N	885	68	199	354	27	27	88	121	461	423	1	344	338	203
	Yes	%	27.4	37.1	35.3	23.4	33.2	35.7	30.6	14.9	27.7	27.1		31.6	29.6	16.4
	No	%	61.4	49.0	52.8	66.6	49.1	48.0	60.6	73.7	63.4	59.2		59.3	58.9	69.1
	Unsure	%	8.9	13.9	10.2	7.1	17.8	16.3	6.2	7.2	6.5	11.4		5.8	10.8	10.8
	I prefer not to say	%	2.3	0.0	1.7	2.8	0.0	0.0	2.5	4.1	2.4	2.3		3.2	0.6	3.7

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 8: How long is your current mortgage term? (The length of time your mortgage contract is in effect with your financial institution)	Total	Unwgt N	930	89	235	298	38	43	85	142	494	435	1	363	401	166
		Wgt N	888	68	202	355	27	28	87	121	465	422	1	346	340	203
	Less than 1 year	%	3.6	3.2	3.6	4.5	8.4	10.0	0.0	1.5	4.4	2.7		2.6	4.6	3.8
	1 to 2 years	%	10.9	9.2	10.8	11.6	12.5	4.7	11.5	11.0	9.2	12.9		10.0	11.1	12.2
	3 to 4 years	%	17.3	9.6	21.6	18.8	12.8	13.6	8.5	18.5	19.3	15.1		17.9	15.6	19.2
	5 years	%	48.8	54.7	48.0	44.2	48.8	56.9	63.0	48.5	49.7	47.7		51.9	47.4	46.0
	6 to 7 years	%	2.2	5.1	2.2	2.6	2.0	3.0	0.0	0.5	2.5	1.8		1.1	3.0	2.5
	More than 7 years	%	13.3	11.3	10.8	15.0	9.3	8.8	15.0	13.7	11.9	14.7		13.3	14.6	10.9
	I prefer not to say	%	3.9	6.9	3.0	3.3	6.2	3.0	2.0	6.3	2.9	5.0		3.2	3.7	5.4

Nanos conducted an online representative non-probability panel survey of 2004 Canadians (which included 933 current residential mortgage holders), 27 to 75 years old, between September 8th to 14th, 2023.

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2023-2443 – Royal LePage – Mortgage Holder Study – STAT SHEET

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 9: What is the current amortization period of your mortgage? (The length of time it takes to pay off a mortgage in full)	Total	Unwgt N	931	90	234	298	38	43	86	142	494	436	1	363	401	167
		Wgt N	888	68	201	355	27	28	88	121	465	423	1	346	340	203
	Less than 5 years	%	6.5	5.9	7.8	6.5	13.8	9.7	6.4	2.8	6.2	6.9		3.8	8.1	8.6
	5 years	%	6.6	12.1	3.9	6.9	5.1	4.4	9.7	5.8	7.3	5.9		6.1	7.0	6.9
	10 years	%	7.1	3.5	5.0	7.7	7.1	7.0	10.3	8.2	7.9	6.1		5.4	7.9	8.6
	15 years	%	8.0	5.1	6.0	7.6	15.0	9.7	10.7	10.1	7.5	8.6		7.0	7.7	10.2
	20 years	%	13.9	12.6	17.0	12.5	18.7	12.4	15.4	11.7	16.0	11.6		10.6	14.4	18.6
	25 years	%	38.6	47.2	50.0	34.8	23.0	44.8	34.1	31.2	37.5	39.8		47.3	32.2	34.4
	30 years	%	13.5	5.0	6.9	18.5	7.0	6.0	11.3	18.9	13.9	12.8		15.4	17.6	3.3
	I prefer not to say	%	4.4	5.7	3.0	4.6	8.2	4.5	2.1	6.4	1.8	7.4		4.2	3.9	5.8
other	%	1.4	3.0	0.3	0.8	2.1	1.5	0.0	4.9	2.0	0.8		0.2	1.3	3.7	

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 10: Have you ever had to request a payment extension/grace period from your mortgage lender?	Total	Unwgt N	926	90	233	297	38	43	84	141	490	435	1	360	399	167
		Wgt N	884	68	200	354	27	28	86	120	460	423	1	342	338	203
	Yes	%	4.7	5.2	4.9	4.5	7.4	8.7	5.8	2.4	3.5	6.1		5.1	5.7	2.3
	No	%	93.8	92.7	94.0	93.5	89.3	91.3	94.2	96.5	95.4	92.2		92.9	93.5	96.0
	I prefer not to say	%	1.5	2.1	1.1	2.0	3.3	0.0	0.0	1.1	1.2	1.8		2.0	0.7	1.7

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			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 11: Which of the following best describes your current mortgage term:	Total	Unwgt N	932	90	235	298	38	43	86	142	495	436	1	363	401	168
		Wgt N	890	68	202	356	27	28	88	121	465	423	1	346	339	205
	I have a closed fixed rate mortgage	%	64.6	75.9	67.0	59.5	69.6	69.4	72.2	61.6	63.9	65.3		61.8	64.5	69.5
	I have an open fixed rate mortgage	%	9.8	5.0	8.4	13.5	5.0	9.9	8.8	5.7	10.0	9.6		10.7	9.9	8.1
	I have a closed variable rate mortgage	%	11.9	4.5	12.0	13.9	9.2	5.2	5.7	16.4	13.9	9.6		12.5	12.1	10.5
	I have an open variable rate mortgage	%	8.1	9.8	8.1	7.5	4.3	3.2	10.1	9.5	8.5	7.7		10.0	8.6	3.8
	I have a closed hybrid rate mortgage	%	0.3	0.0	1.0	0.0	2.0	0.0	0.0	0.0	0.1	0.4		0.0	0.6	0.3
	I have an open hybrid rate mortgage	%	0.5	0.0	0.7	0.3	0.0	0.0	1.1	0.7	0.5	0.4		0.3	0.9	0.0
	I have a convertible mortgage	%	0.4	0.0	0.0	0.9	0.0	1.8	0.0	0.0	0.3	0.5		0.9	0.1	0.0
	I prefer not to say other	%	3.6	4.9	2.4	3.7	7.8	6.0	2.1	4.3	1.8	5.6		3.2	2.7	5.8
		%	0.9	0.0	0.5	0.8	2.1	4.5	0.0	1.9	0.9	0.9		0.5	0.6	2.0

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			Region							Gender			Age			
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 12: [IF YES TO VARIABLE OR HYBRID RATE MORTGAGE in Q11] 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? (The rate at which the regular mortgage payment no longer covers the accrued interest)	Total	Unwgt N	196	13	52	67	6	4	15	39	115	81	-	83	91	22
		Wgt N	183	10	43	77	4	2	15	32	107	76	-	78	76	30
	Yes	%	64.1		59.7	66.6				74.2	65.7	61.8	-	63.7	60.2	
	No	%	34.2		37.9	30.7				25.8	32.4	36.8	-	32.3	39.8	
	I prefer not to say	%	1.7		2.4	2.7				0.0	1.9	1.4	-	4.0	0.0	

			Region							Gender			Age			
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
QUESTION 13: [IF YES TO VARIABLE OR HYBRID RATE MORTGAGE in Q11] Have rising interest rates, and therefore higher mortgage payments, put a major, minor or no financial strain on your household?	Total	Unwgt N	197	13	53	67	6	4	15	39	115	82	-	84	91	22
		Wgt N	184	10	44	77	4	2	15	32	107	77	-	79	76	30
	Yes, higher interest rates have put a major financial strain on my household	%	42.0		32.6	45.6				46.0	42.9	40.8	-	45.6	37.6	
	Yes, higher interest rates have put a minor financial strain on my household	%	33.8		42.1	29.8				42.0	34.7	32.6	-	35.9	31.9	
	No, higher interest rates have not put a financial strain on my household	%	21.5		20.1	21.9				11.9	19.6	24.3	-	14.0	30.5	
	I prefer not to say	%	2.6		5.1	2.7				0.0	2.9	2.3	-	4.6	0.0	

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			Region							Gender			Age			
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 14: [IF SIGNIFICANT OR MODEST FINANCIAL STRAIN in Q13] Have you taken any of the following actions to cope with higher mortgage payments? (Please select all that apply) [RANDOMIZE]	Total	Unwgt N	148	7	39	50	5	2	10	35	88	60	-	69	63	16
		Wgt N	140	6	33	58	4	1	10	28	83	56	-	64	52	23
	I have reduced my essential expenses where I can (groceries, utilities, etc.)	%	45.6		43.3	51.9				34.1	38.5	56.1	-	48.7	45.8	
	I requested a payment extension/grace period from my lender)	%	3.2		4.1	5.5				0.0	2.0	5.0	-	4.9	2.5	
	I have listed my home for sale	%	4.5		2.0	5.0				7.0	6.6	1.4	-	2.7	2.7	
	None of the above	%	8.3		12.2	3.8				14.2	8.8	7.5	-	6.8	13.7	
	Other	%	2.1		0.0	5.0				0.0	3.5	0.0	-	1.6	0.0	
	I have decreased discretionary spending (eating out, holiday travel, etc.)	%	52.4		44.7	54.2				46.9	48.5	58.1	-	56.4	50.2	
	I have reduced how much money I put into my savings	%	47.3		41.6	45.1				56.9	45.0	50.6	-	47.3	45.1	
	I have taken on another job/extra work to earn additional income	%	9.9		7.1	10.9				13.9	10.3	9.2	-	12.1	10.6	
	I have dipped into my savings to cover costs	%	39.8		33.3	39.8				45.3	34.7	47.4	-	46.2	32.7	
	I have borrowed money from family or friends	%	9.8		8.0	13.7				7.0	10.3	9.2	-	12.7	2.7	
	I have skipped one or more mortgage payments	%	2.0		0.0	0.0				5.7	0.5	4.2	-	1.0	3.3	
	I have rented out my home/part of my home to generate additional income	%	6.2		5.1	8.8				2.3	7.7	3.9	-	7.7	3.5	
	I opened a line of credit to help lower interest rates on expenses	%	8.5		3.7	13.0				10.9	10.6	5.3	-	8.6	9.7	

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			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 14: [IF SIGNIFICANT OR MODEST FINANCIAL STRAIN in Q13] Have you taken any of the following actions to cope with higher mortgage payments? (Please select all that apply) [RANDOMIZE]	Total	Unwgt N	355	15	81	130	8	8	27	86	202	153	-	178	137	40
		Wgt N	335	13	67	149	6	4	27	69	189	146	-	165	117	53
	I have reduced my essential expenses where I can (groceries, utilities, etc.)	%	19.1		21.1	20.2				14.0	17.0	21.8	-	18.9	20.6	
	I requested a payment extension/grace period from my lender)	%	1.3		2.0	2.1				0.0	0.9	1.9	-	1.9	1.1	
	I have listed my home for sale)	%	1.9		1.0	2.0				2.8	2.9	0.5	-	1.0	1.2	
	None of the above	%	3.5		6.0	1.5				5.8	3.9	2.9	-	2.7	6.2	
	Other	%	0.9		0.0	2.0				0.0	1.5	0.0	-	0.6	0.0	
	I have decreased discretionary spending (eating out, holiday travel, etc.)	%	21.9		21.8	21.1				19.2	21.4	22.5	-	22.0	22.6	
	I have reduced how much money I put into my savings	%	19.7		20.3	17.6				23.3	19.8	19.6	-	18.4	20.3	
	I have taken on another job/extra work to earn additional income	%	4.1		3.4	4.2				5.7	4.5	3.6	-	4.7	4.8	
	I have dipped into my savings to cover costs)	%	16.6		16.2	15.5				18.5	15.3	18.4	-	18.0	14.7	
	I have borrowed money from family or friends	%	4.1		3.9	5.3				2.9	4.5	3.6	-	5.0	1.2	
	I have skipped one or more mortgage payments	%	0.8		0.0	0.0				2.3	0.2	1.6	-	0.4	1.5	
	I have rented out my home/part of my home to generate additional income	%	2.6		2.5	3.4				1.0	3.4	1.5	-	3.0	1.6	
	I opened a line of credit to help lower interest rates on expenses	%	3.5		1.8	5.1				4.4	4.7	2.1	-	3.3	4.4	

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			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 15: Is your mortgage up for renewal within the next 12 months?	Total	Unwgt N	931	90	235	298	38	43	86	141	494	436	1	363	401	167
		Wgt N	888	68	202	355	27	28	88	120	465	423	1	346	339	203
	Yes, my mortgage will be renewed within the next 12 months	%	16.2	17.0	12.9	20.8	6.2	21.4	12.3	11.8	15.3	17.1		15.1	18.2	15.0
	No, my mortgage is up for renewal more than 12 months from now, but in less than 18 months	%	15.0	11.7	15.0	14.5	23.0	8.9	14.5	18.1	15.5	14.4		18.2	14.0	11.1
	No, my mortgage is up for renewal more than 18 months from now	%	41.1	41.4	49.8	35.0	49.0	41.6	46.8	38.2	45.5	36.4		39.0	40.3	46.0
	No, my mortgage is not up for renewal	%	25.4	26.8	20.2	27.3	21.8	25.0	25.1	28.6	21.2	30.1		23.8	26.5	26.3
	I prefer not to say	%	2.3	3.1	2.1	2.3	0.0	3.0	1.2	3.2	2.6	1.9		4.0	0.9	1.7

			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 16: [IF MORTGAGE IS UP FOR RENEWAL] 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?	Total	Unwgt N	669	64	183	207	30	31	61	93	372	296	1	258	294	117
		Wgt N	636	48	155	248	21	20	64	80	350	285	1	248	245	144
	Concerned	%	68.0	68.4	64.1	65.8	74.1	72.1	82.6	67.5	65.6	70.8		73.0	68.3	58.8
	Not concerned	%	29.8	31.6	34.1	31.0	17.9	23.7	17.4	31.3	32.7	26.3		24.7	29.8	38.6
	Not applicable/I prefer not to say	%	2.2	0.0	1.7	3.2	8.0	4.2	0.0	1.2	1.7	2.9		2.3	1.9	2.6

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			Is your mortgage up for renewal within the next 12 months?			
			Canada 2023-09	Yes, my mortgage will be renewed within the next 12 months	No, my mortgage is up for renewal more than 12 months from now, but in less than 18 months	No, my mortgage is up for renewal more than 18 months from now
Question 16: [IF MORTGAGE IS UP FOR RENEWAL] 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?	Total	Unwgt N	669	147	144	378
		Wgt N	636	143	130	363
	Concerned	%	68.0	77.7	69.8	63.5
	Not concerned	%	29.8	21.6	28.9	33.3
	Not applicable/I prefer not to say	%	2.2	0.6	1.3	3.2



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			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 17: [IF MORTGAGE IS UP FOR RENEWAL][IF CONCERNED in Q16] Have your concerns about your mortgage renewal caused you to consider one or more of the following? [RANDOMIZE] (Please select all that apply)	Total	Unwgt N	456	40	119	139	22	22	50	64	242	213	1	189	200	67
		Wgt N	431	32	100	163	16	14	53	54	229	201	1	181	167	83
	Extend my next mortgage term	%	18.0	13.8	18.4	20.3			23.0	7.8	19.8	16.0		18.2	17.0	19.6
	Rent out a portion of my home to offset monthly costs	%	8.8	4.6	4.3	6.9			11.6	17.7	9.3	8.4		11.8	5.8	8.4
	Ask for financial help from family/friends	%	5.5	0.0	5.9	5.8			1.5	7.4	3.1	8.3		10.9	2.3	0.5
	None of the above	%	24.1	31.0	29.7	18.7			17.8	29.6	26.0	22.0		24.7	23.1	24.7
	Other	%	5.5	6.9	3.3	3.3			10.2	10.0	5.3	5.3		5.1	6.1	5.4
	Reduce my next mortgage term	%	13.7	18.1	13.2	15.9			13.6	7.1	13.8	13.2		16.0	6.6	23.0
	Switch to a fixed rate mortgage	%	15.1	16.5	19.1	14.7			14.8	12.9	14.1	16.3		15.4	16.3	11.9
	Switch to a variable rate mortgage	%	11.0	10.7	10.6	15.5			9.0	3.0	10.9	11.3		10.1	14.5	6.3
	Extend the amortization period	%	24.0	21.5	21.5	28.4			26.8	16.3	23.8	24.4		20.6	27.3	25.0
	Switch to another lender	%	23.0	17.7	22.7	27.0			28.3	14.2	21.2	24.6		23.4	25.0	17.9
	Sell my home and buy a smaller property to order to reduce my mortgage	%	16.7	14.2	18.7	16.8			16.4	16.7	17.7	15.2		11.4	18.5	24.9
	Sell my home and rent a property instead	%	8.1	4.6	10.3	6.7			7.5	8.6	8.7	7.5		8.0	6.2	12.2
	Sell my home and move in with family/friends	%	7.2	2.5	6.2	8.6			5.9	8.3	7.9	6.5		8.9	5.9	6.0

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			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 17: [IF MORTGAGE IS UP FOR RENEWAL][IF CONCERNED in Q16] Have your concerns about your mortgage renewal caused you to consider one or more of the following? [RANDOMIZE] (Please select all that apply)	Total	Unwgt N	820	64	218	264	31	46	96	101	436	380	4	346	351	123
		Wgt N	780	51	183	308	23	30	99	86	416	360	4	333	292	155
	Extend my next mortgage term	%	10.0	8.5	10.0	10.7	4.9	14.6	12.3	4.9	10.9	8.9		9.9	9.8	10.5
	Rent out a portion of my home to offset monthly costs	%	4.9	2.8	2.3	3.7	13.9	7.4	6.2	11.1	5.1	4.7		6.4	3.3	4.5
	Ask for financial help from family/friends	%	3.1	0.0	3.2	3.1	3.4	9.9	0.8	4.6	1.7	4.7		5.9	1.3	0.3
	None of the above	%	13.3	19.1	16.1	9.9	11.9	19.3	9.6	18.5	14.3	12.3		13.4	13.2	13.3
	Other	%	3.1	4.3	1.8	1.8	5.9	2.4	5.5	6.3	2.9	3.0		2.8	3.5	2.9
	Reduce my next mortgage term	%	7.6	11.2	7.2	8.4	6.8	5.7	7.3	4.5	7.6	7.4		8.7	3.8	12.4
	Switch to a fixed rate mortgage	%	8.3	10.2	10.4	7.8	0.0	7.1	7.9	8.1	7.8	9.1		8.4	9.3	6.4
	Switch to a variable rate mortgage	%	6.1	6.6	5.7	8.2	4.9	3.0	4.8	1.9	6.0	6.3		5.5	8.3	3.4
	Extend the amortization period	%	13.3	13.3	11.7	15.1	10.7	11.8	14.4	10.2	13.1	13.6		11.1	15.6	13.5
	Switch to another lender	%	12.7	10.9	12.3	14.3	7.3	8.6	15.2	8.9	11.7	13.8		12.7	14.3	9.6
	Sell my home and buy a smaller property to order to reduce my mortgage	%	9.3	8.8	10.2	8.9	12.9	3.0	8.8	10.5	9.8	8.5		6.2	10.6	13.4
	Sell my home and rent a property instead	%	4.5	2.8	5.6	3.6	10.5	4.2	4.0	5.4	4.8	4.2		4.3	3.5	6.6
Sell my home and move in with family/friends	%	4.0	1.5	3.4	4.6	6.8	2.9	3.2	5.2	4.3	3.6		4.8	3.4	3.2	

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			Which of the following best describes your current mortgage term:					
			Canada 2023-09	Fixed rate	Variable or hybrid rate	Convertible	Other	Unsure
Question 17: [IF MORTGAGE IS UP FOR RENEWAL][IF CONCERNED in Q16] Have your concerns about your mortgage renewal caused you to consider one or more of the following? [RANDOMIZE] (Please select all that apply)	Total	Unwgt N	448	347	96	4	1	-
		Wgt N	424	329	90	4	1	-
	Extend my next mortgage term	%	18.1	17.6	18.7			
	Rent out a portion of my home to offset monthly costs	%	9.0	8.7	10.1			
	Ask for financial help from family/friends	%	5.4	3.1	11.8			
	None of the above	%	24.2	26.6	16.8			
	Other	%	5.4	5.8	4.2			
	Reduce my next mortgage term	%	14.0	14.5	12.7			
	Switch to a fixed rate mortgage	%	15.2	8.3	40.0			
	Switch to a variable rate mortgage	%	10.8	11.0	10.7			
	Extend the amortization period	%	24.3	24.2	24.5			
	Switch to another lender	%	23.1	24.0	17.7			
	Sell my home and buy a smaller property to order to reduce my mortgage	%	17.0	18.2	12.6			
	Sell my home and rent a property instead	%	8.2	9.7	2.0			
	Sell my home and move in with family/friends	%	7.1	6.0	11.6			

*Values are based on the percentage of positive responses to a specific response option (columns exceed 100%)

**Multifrequency tab based on multiple responses



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			Which of the following best describes your current mortgage term:					
			Canada 2023-09	Fixed rate	Variable or hybrid rate	Convertible	Other	Unsure
Question 17: [IF MORTGAGE IS UP FOR RENEWAL][IF CONCERNED in Q16] Have your concerns about your mortgage renewal caused you to consider one or more of the following? [RANDOMIZE] (Please select all that apply)	Total	Unwgt N	810	610	188	9	3	-
		Wgt N	771	585	174	9	3	-
	Extend my next mortgage term	%	10.0	9.9	9.6			
	Rent out a portion of my home to offset monthly costs	%	4.9	4.9	5.2			
	Ask for financial help from family/friends	%	3.0	1.8	6.1			
	None of the above	%	13.3	14.9	8.7			
	Other	%	3.0	3.3	2.2			
	Reduce my next mortgage term	%	7.7	8.2	6.5			
	Switch to a fixed rate mortgage	%	8.3	4.7	20.7			
	Switch to a variable rate mortgage	%	5.9	6.2	5.5			
	Extend the amortization period	%	13.3	13.6	12.7			
	Switch to another lender	%	12.7	13.5	9.1			
	Sell my home and buy a smaller property to order to reduce my mortgage	%	9.4	10.2	6.5			
	Sell my home and rent a property instead	%	4.5	5.5	1.0			
	Sell my home and move in with family/friends	%	3.9	3.4	6.0			

*Values are based on the proportion an activity represents of all response options (columns add up to 100%).

**Multifrequency tab based on multiple responses



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			Region								Gender			Age		
			Canada 2023-09	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Male	Female	Other	27 to 40	41 to 55	56 to 75
Question 18: [IF MORTGAGE IS UP FOR RENEWAL][IF NOT CONCERNED IN Q16]	Total	Unwgt N	199	23	61	62	6	8	11	28	125	74	-	63	89	47
Which of the following statements best describes why you are not concerned about your upcoming mortgage renewal?		Wgt N	190	15	53	77	4	5	11	25	114	75	-	61	73	55
	I am confident that my income will allow me to absorb the higher interest rate	%	55.2		64.7	44.3					61.0	46.4	-	61.1	61.4	40.6
	I am close to paying off my mortgage	%	32.6		26.3	45.0					26.8	41.4	-	29.8	27.3	42.6
	I prefer not to say	%	4.0		2.4	2.9					2.5	6.1	-	4.7	5.7	0.8
	Other	%	8.2		6.5	7.7					9.7	6.0	-	4.4	5.5	16.1

Nanos conducted an online representative non-probability panel survey of 2004 Canadians (which included 933 current residential mortgage holders), 27 to 75 years old, between September 8th to 14th, 2023.