

# 2023 First-Time Homebuyer Trends & their Financial Fitness

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# 2023 Financial Fitness Study



#### Methodology

A total of 2,223 interviews completed with Canadians aged aged 25-45 who had either purchased their first home within the prior two years or plan to in the next two years.

Online interviewing was completed between February 22 and March 27, 2023. Results are weighted to reflect home ownership and mortgage ownership patterns as reported in Census 2021.

Study completed by Environics Research on behalf of Sagen and in association with the Canadian Association of Credit Counselling Services.

# **Financial Fitness**

First-time homebuyers consistently outpace all Canadians on Financial Fitness; but decline in 2023 as intenders are flat and Canadians decline as a whole.



First-Time homebuyers now more concerned about further interest rate increases impacting their ability to pay their mortgage than job loss or other risks. FTHB: First-time homebuyers
 FTI: First-time intenders



Making ends meet month



Long-term financial health

81% 81%

Ability to pay all their bills and save some money 43% 54%

Most FTHB and FTI fall into the Looking Great/Looking Good or Managing Financial Fitness Segments.





 of FTHB and 44% of FTI say
 their financial position improved in the past 12 months

469

of FTHB and 65% of FTI expect
their financial position with improve in the next 12 months.



Homeownership rates among 25-40 year olds reaches all-time lows; Millennial homeownership rates stall



### Homebuyer confidence is positive among FTHB and FTI





of FTHB received, and 17% of FTI will receive financial assistance with monthly mortgage payments



of Canadians who do not own a home plan to buy one in the next 24 months



of Canadians feel there is insufficient supply of homes available in their areas



of Canadians think now is a good time to buy a home

of Canadians think now is a bad time to buy a home











Female



## Education

- 26% Post-Graduate
- 41% University 22% College/Vocational/ CEGEP

37%

Single

High School/Less 11%

# 1N

2%

Separated/

Divorced

**Marital Status** 

60%

Married/

Common-Law

# **Country Immigrated From**



### Household Income



\$75K-\$99K \$100K+ <\$75K 29% 23% 48%



# **Household Size**

One	16%
Two	33%
Three	24%
Four	16%
Five+	11%

40%

35+ year

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**Employment** 

Full-time

Part-time

Student

Unemployed or looking

At home full-time

81%

7%

4%

5%

3%



Age

25%

< 30 years

71%

Another Country Canada 29%





35 30 - 34 years



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