

2024

HOMEOWNER TRENDS & FINANCIAL FITNESS STUDY



2024 Financial Fitness Study



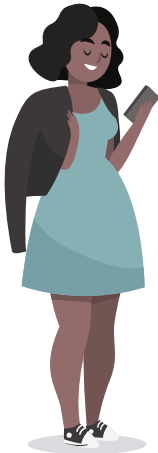
Methodology

A total of 2,103 interviews were completed with Canadians aged 18+ using an online methodology. Interviewing was completed between March 1-7, 2024

Study completed by Environics Research on behalf of Sagen and in association with the Canadian Association for Financial Empowerment.

Financial Fitness

Financial Fitness flagging with overall index falling to May 2020 levels (early pandemic), as Canadians adjust to the highest inflation since the 1980s and the highest Bank of Canada over night lending rate since 2001.



59%

Have confidence in long-term financial health

40%

Are able to pay all their bills and save some money

42%

Are concerned about making ends meet month to month

13%

Had to draw on savings to pay bills

Homebuying challenges



● Recent Homebuyers*
● Future Intenders†

*Recent Homebuyers purchased a home in the past 24 months.
†Future Intenders plan to buy a home within the next 24 months.

47%
39%
feel there is an insufficient supply of homes available in their areas

53%
59%
worry about not being able to afford mortgage payments because of current interest rates

73%
74%
worry about missing the home they want because of rising prices

49%
49%
having to settle for a smaller home due to affordability

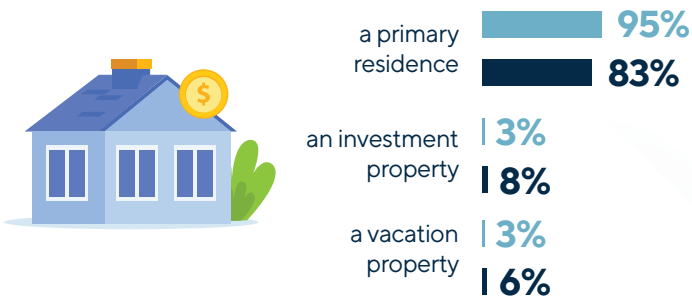
23%
37%
mentioned employment uncertainty as one of the top home shopping challenges

43%
47%
having to compromise on location for affordability and commute

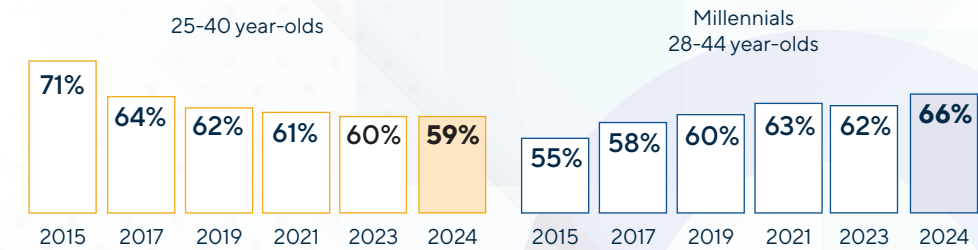
Homeowner Trends

Recent Homebuyers
Future Intenders

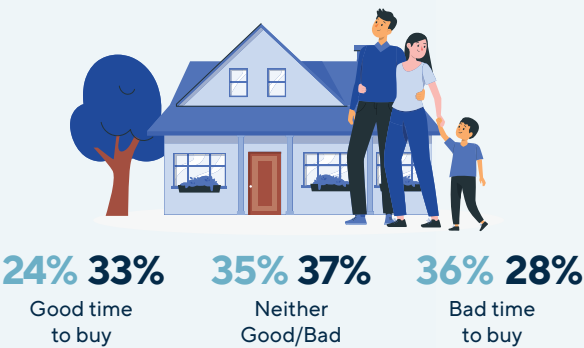
Bought/expect to buy a home as:



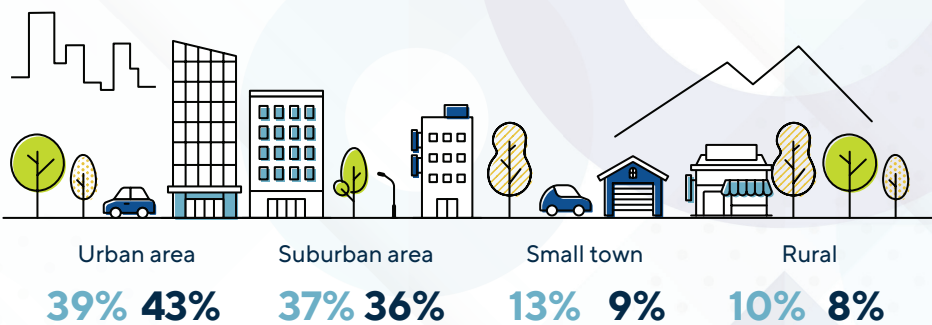
In 2024, homeownership reaches lowest levels among the core first-time homebuying segment aged 25-40 years, while Millennials, who are starting to move out of this range, now achieve their highest levels of homeownership.



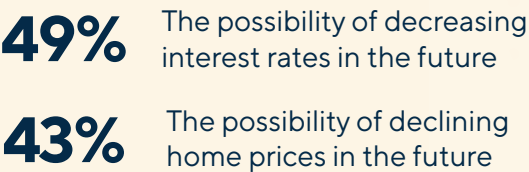
Most continue to feel now is not a good time to buy a home:



Preferred type of areas to buy a home



Proportion of Home Intenders who have delayed the purchase of their home due to:



Homebuying trends



15%
bought in the past 24 months

14%
of non-owners plan to buy a home within the next 24 months

11%
who own a home currently plan to sell and buy another within the next 24 months

Behaviour on Current and Future Mortgages

● Recent Homebuyers
● Future Intenders



Financial institution mortgage preferences

65%

Got a mortgage with their primary FI

35%

Got a mortgage with a different FI

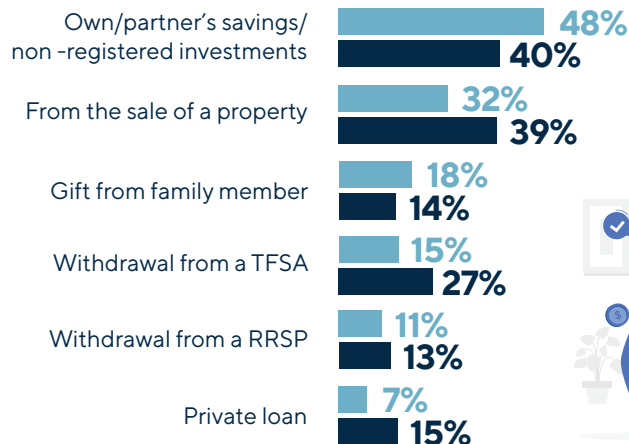
50%

Will get a mortgage with their primary FI

46%

Will get a mortgage with a different FI

Sources to obtain the funds for downpayment:



Expected future mortgage terms for those renewing or obtaining a brand new mortgage

10% 1-2 years
19% 3-4 years
53% 5 years

Future Mortgage Term	Current Mortgage Renewal Timing		
	<1 yr	1- <3 yrs	3+ yrs
1-2-years	23%	6%	2%
3-4-years	18%	23%	12%
5-years	35%	58%	64%
Don't know/not sure	24%	13%	22%



Current mortgage holders will renew with:

Current provider **55%** Different provider **27%** Don't know **18%**



Five times as many mortgage holders have made double-up or lump-sum payments than have delayed or suspended their mortgage payments

19%

Double-up or increase the amount of mortgage payment

18%

Make a larger, ad-hoc lump sum payment

4%

Delay or suspend mortgage payments



Top factors that determine the source to renew or obtain mortgage

98% Interest rate
94% Payment amounts that fit budget
77% Availability of constant monthly payments

Affordability Solutions

Support for policy options to help deal with housing affordability challenges in Canada

Increasing Supply

Promoting new home construction outside of major urban centres **73%**

Accelerating the approval process at the municipal government level to redevelop properties more quickly **67%**

Loans or mortgage refinancing to help homeowners add secondary suites **65%**

Adapting municipal zoning regulations to allow for intensification with small, separate living quarters **55%**



Decreasing Demand

Taxes on homes bought by foreign owners **72%**

Taxes on vacant homes **66%**

Taxes on capital gains for owners who buy and then sell a home within 1-2 years **64%**

Taxes on homes that are not used as primary residences **62%**

Reducing the number of immigrants who come to Canada each year **59%**



Affordability Support

Encouraging multigenerational ownership **63%**

Allowing longer amortization periods **62%**

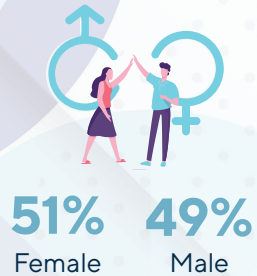
Providing mortgage insurance coverage for homes costing more than \$1 million **49%**

Encouraging co-ownership among non-related people **40%**

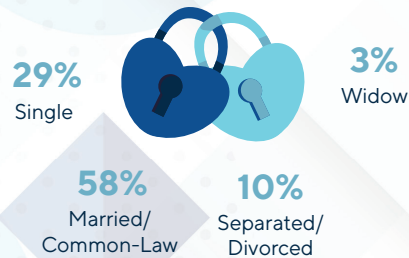


Respondent Profile

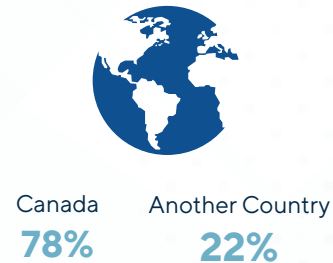
Gender



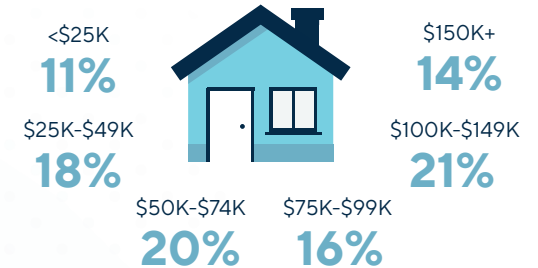
Marital Status



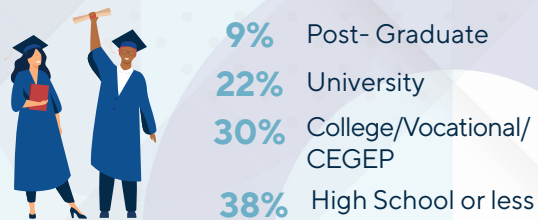
Birthplace



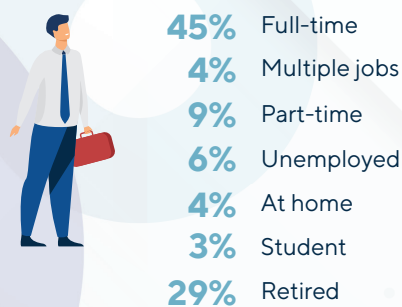
Household Income



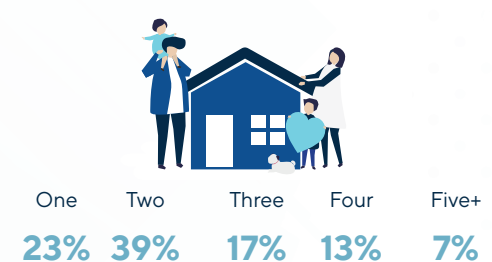
Education



Employment



Household Size



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Generations

