

Out of reach homeownership

TORONTO, April 10, 2024—A [Maru Public Opinion](#) survey conducted for CIBC finds that entry to the housing market feels out of reach for the majority (76%) of Canadians who don't own property—and among those non-owners, it's overpriced markets (70%) and the inability to save for a down payment (63%) that are cited as barriers to achieving their homeownership goal. The survey also found only three-in-10 (28%) non-owners are currently saving for a down payment.

Despite this feeling of exclusion and difficulty in saving for that first downpayment, over half (56%) of all non-owners say they are still holding on to the goal of one day owning their own home. However, most (55%) non-owners say they'll only be able to afford a new home with an inheritance or gift from their family and one quarter (26%) say they would consider buying a home with friends to afford homeownership. Further, half (48%) of non-owners are considering moving outside a major city to get more for their money.

And finally, a majority (82%) of those Canadians who are not currently homeowners/property owners admit they need a better understanding of what the additional costs are associated with buying a home.

Current homeowners are making adjustments to manage their mortgage payments, renewal

The survey also found that homeowners with a mortgage indicate they are taking prudent steps to manage their payments now and down the road.

Variable rate mortgage holders are:

- Cutting back on their expenses (such as shopping at more affordable grocery stores, and/or spending less money 51%)
- Finding ways to increase their income (e.g. a new job, a second job, ask for a raise 25%)
- Putting a lump sum payment towards their mortgage so that payments stay manageable after renewal (21%)
- Actively shopping around for the best rates (14%)
- Choosing shorter or longer rate terms, e.g. move to 2 or 3 years instead of 5 years (or vice versa 10%)
- Extending their mortgage amortization period (e.g. from 20 years to 25 years or longer 10%)
- Choosing a different rate, e.g. move from variable to fixed (or vice versa 9%)
- Selling their home and moving (e.g. downsize to a less expensive home 8%)
- Selling their home and renting (5%)
- Working directly with a mortgage broker for their renewal (5%)
- Renting their basement or a room in their home (4%)
- Moving to an alternative mortgage provider, e.g. those with different lending criteria and greater flexibility (4%)
- Selling their home and moving to a less expensive neighbourhood/city (3%)
- Selling their home and moving in with family or friends (2%)

- Leasing their home and living elsewhere (e.g. with friends/family, in another country, etc. 1%)
- Making updates to their home with the intention of renting out a room or the basement (1%)
- Other (12%)

Similarly, those with **fixed rate mortgages** that require renewal in the next two years and believe interest rates will be higher than the current rate they have are:

- Cutting back on their expenses (such as shopping at more affordable grocery stores, and/or spending less money 45%)
- Actively shopping around for the best rates (34%)
- Choosing shorter or longer rate terms, e.g. move to 2 or 3 years instead of 5 years (or vice versa 28%)
- Putting a lump sum payment towards their mortgage so that payments stay manageable after renewal (21%)
- Working directly with a mortgage broker for their renewal (17%)
- Finding ways to increase their income (e.g. a new job, a second job, ask for a raise 15%)
- Extend their mortgage amortization period (e.g. from 20 years to 25 years or longer 16%)
- Choosing a different rate, e.g. move from variable to fixed (or vice versa 16%)
- Selling their home and moving (e.g. downsize to a less expensive home 14%)
- Moving to an alternative mortgage provider, e.g. those with different lending criteria and greater flexibility (12%)
- Selling their home and moving to a less expensive neighbourhood/city (7%)
- Selling their home and renting (5%)
- Renting their basement or a room in their home (2%)
- Making updates to their home with the intention of renting out a room or the basement (1%)
- Other (10%)

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Methodology

These findings are from a [Maru Public Opinion](#) online survey undertaken exclusively for CIBC and fulfilled by the sample and analyst experts at [Maru/Blue](#). The results were produced in two waves among a random sample of Canadian adults who are [Maru Voice Canada](#) panelists and then weighted to be representative of the Canadian adult population. Each probability sample of each size carry with them an estimated margin of error (which measures sampling variability). Wave 1 was among homeowners with either a fixed (n=154 +/-7.9%) or variable (n=131 +/-8.6%) mortgage, and among those who intend to purchase a new home in the next two years (n=396 +/-4.9%) from February 23-27, 2024. Wave 2 was among 1526 Canadians (+/- 2.5%) from February 28-29, 2024. Respondents could respond in either English or French.

Panel and data services provider [Maru Blue](#) is deeply rooted in the Maru/HUB technology platform and offers on-demand, high-quality, highly scalable online community samples of deeply engaged, known respondents. [Maru Public Opinion](#) is a professional services firm dedicated to improving its clients' business outcomes. It delivers its services through teams of sector-specific research consultants specializing in the use of Insight Community and Voice of Market technology.

Excerpts from this release of findings should be properly attributed, with interpretation subject to clarification or correction. [Maru Public Opinion](#) follows the Canadian Research and Insights Council ([CRIC](#)) [standards and disclosure requirements](#). Maru Public Opinion does not do any work for any political party.

Maru Public Opinion polls with supporting detailed tables are found here: [Maru Public Opinion Canada](#). Corporate information can be accessed here: [Maru Group](#). Maru is a proud member of the [Stagwell Marketing Cloud](#).

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