



## FACTUM

### More than Half of Canadians (56%) See Qualifying for a Mortgage as Barrier to Home Ownership, Up 6 Points from 2018

#### Concern Grows (51%, +5 pts) About Stricter Rules That Could Prevent Qualifying

**Toronto, Ontario, January 9, 2020** — Buying a home comes with its share of challenges, and most Canadians (92%) see at least one barrier to owning a home. The latest Ipsos poll for Zillow finds that more than half of Canadians see qualifying for a mortgage as a barrier to home ownership (56%), a 6-point increase from 2018, rising to 64% of those who bought a home within the past three years. A similar number of Canadians (54%, unchanged) point to monthly mortgage payments being too high.

Other perceived barriers to home ownership include coming up with a down payment (66%), debt (56%), lack of job security (47%), property taxes (46%), not being in a position to settle down (15%), or not being enough homes for sale (13%). Only 8% of Canadians claim not to see any barriers to owning a home.

#### Concern Grows About Stricter Rules

With qualifying for a mortgage is increasingly seen as what's standing between Canadians and the keys to their new home, it's little wonder that concern is on the rise about the rules for qualification. Half of Canadians (51%) say they are concerned (17% very/34% somewhat) that stricter rules will prevent them from qualifying for a mortgage, up 5 points since 2018. Concern is understandable since mortgages are a reality for the vast majority of Canadian homebuyers: eight in ten (80%) of those who bought a home within the past three years took out a mortgage, leaving 20% who say they paid for their home in full.

Concern about mortgage qualification rules is noticeably stronger among younger Canadians aged 18-34 (69%), and among those who currently rent instead of own (66%) – in other words, Canadians who are most likely to be looking to buy their first home.



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### About the Study

These are some of the findings of an Ipsos poll conducted between September 24 and October 8, 2019, on behalf of Zillow. For this survey, a sample of 1,503 Canadians aged 18+ was interviewed online via the Ipsos I-Say panel. Quota sampling and weighting were employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 2.9$  percentage points, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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