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Residential Mortgage Credit Up 1.3 Percent in the Second Quarter of 2001

OTTAWA, Ontario, September 28, 2001 — Low mortgage rates, rising disposable income and high consumer confidence laid the foundation for an active housing market and growth in mortgage credit in the second quarter of 2001, reports the latest issue of Canada Mortgage and Housing Corporation's (CMHC) **Mortgage Market Trends**.

"Mortgage credit in the second quarter of 2001 increased by 1.3 per cent over the previous quarter. Residential mortgage debt reached \$443.9 billion in the second quarter of this year, accounting for 69.2 per cent of household debt." said Philippe Le Goff, a senior economist at CMHC's Market Analysis Centre.

"The NHA Mortgage Backed Securities (MBS) issues at \$3.2 billion in the second quarter of 2001 were nearly double the volume issued in the previous quarter. The factor behind this spectacular increase is the introduction of CMHC's Canada Mortgage Bonds Program," said Le Goff.

Mortgage Market Trends is a quarterly publication of CMHC's Market Analysis Centre. It examines developments in the primary and secondary mortgage markets and explores topical issues of interest to mortgagees, mortgagors, policy makers and the public.

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