



PRESS RELEASE



Canadian Mortgage News - National Archive 2002

Consumer Mortgage Trends Highlight "CIMBL Survey Sponsored and Managed by CMHC"

TORONTO, Ontario, November 25, 2002 — The fourth annual survey on understanding shopping behaviour and attitudes of Canadian mortgage consumers has just been completed by the Canadian Institute of Mortgage Brokers and Lenders (CIMBL). The survey is sponsored and managed for CIMBL by Canada Mortgage and Housing Corporation (CMHC).

Karen Kinsley, CMHC's Vice President, Insurance and Securitization said, "The survey explores and tracks consumer attitudes, behaviours and expectations when getting or renewing a mortgage. It provides essential information for Canada's mortgage industry to evolve and continue to meet the changing needs of today's mortgage consumer".

Karl Straky, President of CIMBL added, "In recent years, the mortgage market has experienced unprecedented growth and change and the CIMBL Survey enables us to identify and understand emerging consumer trends affecting our industry".

Highlights from the 2002 survey include:

1. More shopping around for a mortgage - In 2002, more homebuyers were shopping around when seeking a mortgage. Survey results show 57% of homebuyers shopped around and received mortgage proposals from different lenders before deciding on a mortgage. This is up from 46% one year ago.
2. Mortgage consumers are remaining loyal to their current lender - More than 60% of homebuyers and 84% of those renewing mortgages are staying with their current financial institution when getting or renewing a mortgage. Sixty-four per cent of consumers shop around and compare mortgage rates and 56% of consumers also obtained other products such as lines of credit and life/disability insurance when arranging a mortgage.
3. Arranging a home mortgage is becoming more convenient - Today's mortgage consumers have numerous ways to interact with lenders and brokers when arranging a mortgage. While most mortgage deals are still done at the branch office of a lender, other methods are emerging. Fourteen per cent of borrowers arranged their mortgage during a meeting with a lender representative or mortgage broker in their home and an additional 14% did most of their mortgage arrangements over the telephone.
4. Consumers are becoming accustomed with mortgage brokers - More than 75% of mortgage consumers are familiar with the services offered by brokers including that brokers shop for mortgages on behalf of consumers and can help consumers get a good mortgage rate.
5. Consumers embrace certification in the mortgage industry - When asked, 75% of consumers support the notion that mortgage professionals in Canada be nationally certified and registered.

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The 2002 survey was based on a national probability sample of 854 active mortgage consumers comprised of first-time buyers, repeat purchasers and those renewing a mortgage. Survey results are accurate to within plus or minus 3.4 percentage points 19 times out of 20.

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