



PRESS RELEASE



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More than one in four homebuyers used a mortgage broker this year

Toronto, November 22, 2004 – Mortgage brokers in Canada are expected to arrange over \$39 billion in mortgages this year, as they continue to resonate among Canadian homebuyers, according to Andrew Moor, president and CEO of Invis, the largest independent mortgage brokerage in Canada. This represents a nine per cent increase over the \$35.9 billion in mortgages Canadians arranged through mortgage brokers in 2003.

"Today's consumers are increasingly savvy," says Moor. "Value, choice, convenience and professional advice are driving homebuyers to use a mortgage broker instead of traditional lending channels."

A new survey by the Canada Mortgage and Housing Corporation (CMHC) released today indicates that 26 per cent of homebuyers used a mortgage broker in the past year.

"When it comes to mortgages, there is far more choice available to Canadian homebuyers than ever before," says Moor. "There are a number of mortgage products today that are not readily available to the consumer except through an independent broker. We review mortgage options from as many as thirty financial institutions, giving clients comprehensive choice and allowing us to find the best-fit solution for the homebuyer and really provide the best possible mortgage for the client."

According to CMHC, the Canadian mortgage market topped \$138 billion in 2003, and shows no signs of slowing down. "2004 has been a busy year for the mortgage industry, and we're projecting a total mortgage market of over \$150 billion this year," says Moor.

Invis is Canada's largest independent mortgage brokerage with a national team of over 550 mortgage consultants. Invis mortgage consultants provide unbiased financial analysis, mortgage sourcing and mortgage advice for both first time homebuyers and repeat buyers. By the end of this year, Invis expects to arrange over \$4.5 billion in mortgages.

Andrew Moor and other Invis regional mortgage experts are available to comment on the growth of the mortgage broker industry, and the benefits offered by independent mortgage brokers.

About the survey

The 2004 survey was based on a national probability sample of 1,500 active mortgage consumers comprised of first-time buyers, repeat purchasers, renewers and those refinancing a mortgage. Survey results are accurate to within plus or minus 2.5 percentage points 19 times out of 20.