



**PRESS RELEASE**



*Canadian Mortgage News - National Archive 2006*

## **Mortgage brokers turning traditional lending model on its head**

### **Number of Canadians consulting with brokers jumps 20 per cent**

**TORONTO, Ontario, November 10, 2006** — Homebuyers' confidence in mortgage brokers continues to grow. More than 31 per cent of Canadians sought the advice of a mortgage broker in 2006, according to a recent survey by the Canadian Institute of Mortgage Brokers and Lenders (CIMBL). This figure shows a definite upward trend compared to last year's 25 per cent. Looking back further, in 1999, only 14 per cent of all purchasers used a mortgage broker, according to the Canadian Mortgage and Housing Corporation (CMHC).

"The traditional lending model is being turned on its head. Today's homebuyers are increasingly embracing mortgage brokers," said Invis president and CEO Andrew Moor. "Mortgage brokers can offer valuable advice throughout the financing process as well as provide access to mortgage options and services many homebuyers don't even know exist, choices that open the door for more people to become home owners."

Invis has seen first-hand the positive response of homebuyers to the value and advice offered by mortgage brokers. Invis has grown over 300 per cent since 2001 in terms of mortgage origination volume, and is now the largest mortgage brokerage firm in Canada. The company offers mortgage solutions from more than 50 different financial institutions to get the best rate and features for each client.

"We know that mortgage brokers add value to homebuyers. From expert borrowing advice to doing the legwork free of charge to extremely competitive mortgage rates, we deliver a personalized product that suits our client's needs," says Moor. "We do the work and our clients reap the benefits."

In its report, CIMBL says that Canadians are going to mortgage brokers to take out new mortgages, or renewing or refinancing an existing mortgage. A separate survey conducted last year by CMHC showed that consumers using the services of a mortgage broker are generally very satisfied with the experience and significantly happier than those using traditional approaches to source a mortgage. "We are growing our business because our customers are referring their friends and neighbours to us," said Moor. "A business can grow fast when their customers are their advocates in the community. The future looks bright for mortgage brokers."

CIMBL's survey also showed outstanding mortgages on residential real estate are expected to be \$808 billion by the end of 2007. "This is a huge market and consumers are benefiting by having a mortgage broker help manage their individual relationship with it," said Moor.

Next week, mortgage experts will converge on Montreal for CIMBL's Annual National Mortgage Conference and Expo Nov. 12-14. With more than 2,200 delegates expected, this is the largest gathering of mortgage professionals in Canadian history. Andrew Moor and other mortgage professionals from Invis will be participating. Mr Moor is available to comment on mortgage brokers and other housing finance subjects during the conference.

## Canadian Mortgage News - Mortgage brokers turning traditional lending model on its head

About Invis Invis is Canada's largest mortgage brokerage firm with a national team of over 700 mortgage consultants. Invis mortgage consultants provide unbiased financial analysis, mortgage sourcing, and mortgage advice for first time home buyers, repeat buyers and consumers refinancing or renewing their mortgage. Invis expects to arrange in excess of \$6 billion in mortgages for homeowners in 2006.

Andrew Moor is available for interviews Andrew Moor, president and CEO of Invis, Canada's largest mortgage brokerage firm, is available for interviews Friday, November 10, and the week of November 13. Moor is available to discuss why Canadians are embracing mortgage brokers as their primary mortgage source, the unique benefits offered by mortgage brokers, and the growth of the mortgage market in Canada.

To arrange an interview, or to obtain further information, please contact:

Trish Tervit  
Environics Communications  
(416) 969-2768  
[ttervit@environicspr.com](mailto:ttervit@environicspr.com)