



PRESS RELEASE



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Canadian Home Purchasers Savvy and Optimistic

OTTAWA, Ontario, June 09, 2009 — Canada Mortgage and Housing Corporation's (CMHC) 2009 Mortgage Consumer Survey results were released today, and indicate that nearly 90 per cent of recent home purchasers across the country believe that home ownership is a good long-term investment and that almost 70 per cent think that now is a good time to purchase a home in their community.

The survey results also indicate that recent purchasers are knowledgeable about the mortgage process and their lender's assessment of eligibility. For example, 86 per cent are of the view that the level of total housing and other monthly payments should generally not exceed 40 per cent of gross household income, which is in line with generally accepted mortgage lending practices.

"Given the current economy, this study indicates that Canadians continue to be optimistic about homeownership and are astute mortgage consumers," said François Blouin, Director, Insurance Products and Strategic Direction, CMHC. "Our results reaffirm what we have seen in previous surveys — when it comes to their mortgages, Canadians are informed and manage their debt prudently."

The survey shows that recent purchasers are prudent mortgage managers. According to the survey, 75 per cent of purchasers have a goal to be mortgage free sooner than their original amortization. In fact, 20 per cent of recent purchasers report having made a lump sum payment to their mortgage.

"CMHC's 2009 mortgage consumer survey results are encouraging and provide insightful information, indicating that Canadians feel positive about Canada's housing market," said the Honourable Diane Finley, Minister of Human Resources and Skills Development Canada and Minister Responsible for Canada Mortgage and Housing Corporation (CMHC). "As well, Canada's Economic Action Plan's home purchase and renovation incentives, and CMHC's recent outreach campaign to help Canadians who may be facing difficulties with their mortgage payment, are clear actions to support homeowners and the housing market."

Canadian mortgage consumers recognize the benefits associated with mortgage loan insurance (MLI). According to the survey, 80 per cent of recent purchasers believe that MLI provides an important benefit to the financial system.

Similar to CMHC's last Mortgage Consumer Survey, the 2009 survey also indicates that Canadians continue to be well served by the mortgage industry, with 77 per cent of recent mortgage purchasers expressing satisfaction with the service received from their lender or broker.

CMHC has conducted the Mortgage Consumer Survey since 1999 to examine consumer behaviour, attitudes and expectations when acquiring, renewing or refinancing a mortgage. This year, CMHC surveyed more than 2,500 recent mortgage consumers online, from mid-March to mid-April 2009. The survey involved the largest sampling of recent mortgage consumers ever undertaken by CMHC for this particular survey.

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As Canada's national housing agency, CMHC draws on more than 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes — homes that will continue to create vibrant and healthy communities and cities across the country.

For more information on CMHC's wealth of home-related resources, call 1-800-668-2642.

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