



# 2026 Mortgage Sentiment Survey

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True North Mortgage partnered with Angus Reid to survey Canadians about today's mortgage and homeowner sentiment.

These findings are from a survey conducted between January 14-27, 2026, among a representative sample of 1056 online Canadian residents who are members of the Angus Reid Forum.

For comparison purposes only, a probability sample of this size would carry a margin of error of +/- 3.0 percentage points, 19 times out of 20.

# Home Sweet Home?

The majority of those surveyed still **see value in owning a home**, even as a sizeable minority takes a more pessimistic view.

Canada has the least affordable housing in the G7. Since the financial crisis, real home prices have grown about 60% faster than real disposable incomes.

Yet, housing-related activity **also generated** over \$140B of GDP and supported over 1.2M jobs in 2024 alone – and remains a cornerstone of the Canadian economy.

Do you consider homeownership to be worthwhile?

62%

Homeownership in Canada is a stable, long-term investment.

38%

Homeownership in Canada is no longer a stable investment.

## ON GETTING A MORTGAGE

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### Insights

Despite the options available across a diversified industry landscape, a majority of Canadian homeowners still go directly to their bank for their mortgage needs – which immediately limits their scope and choice.

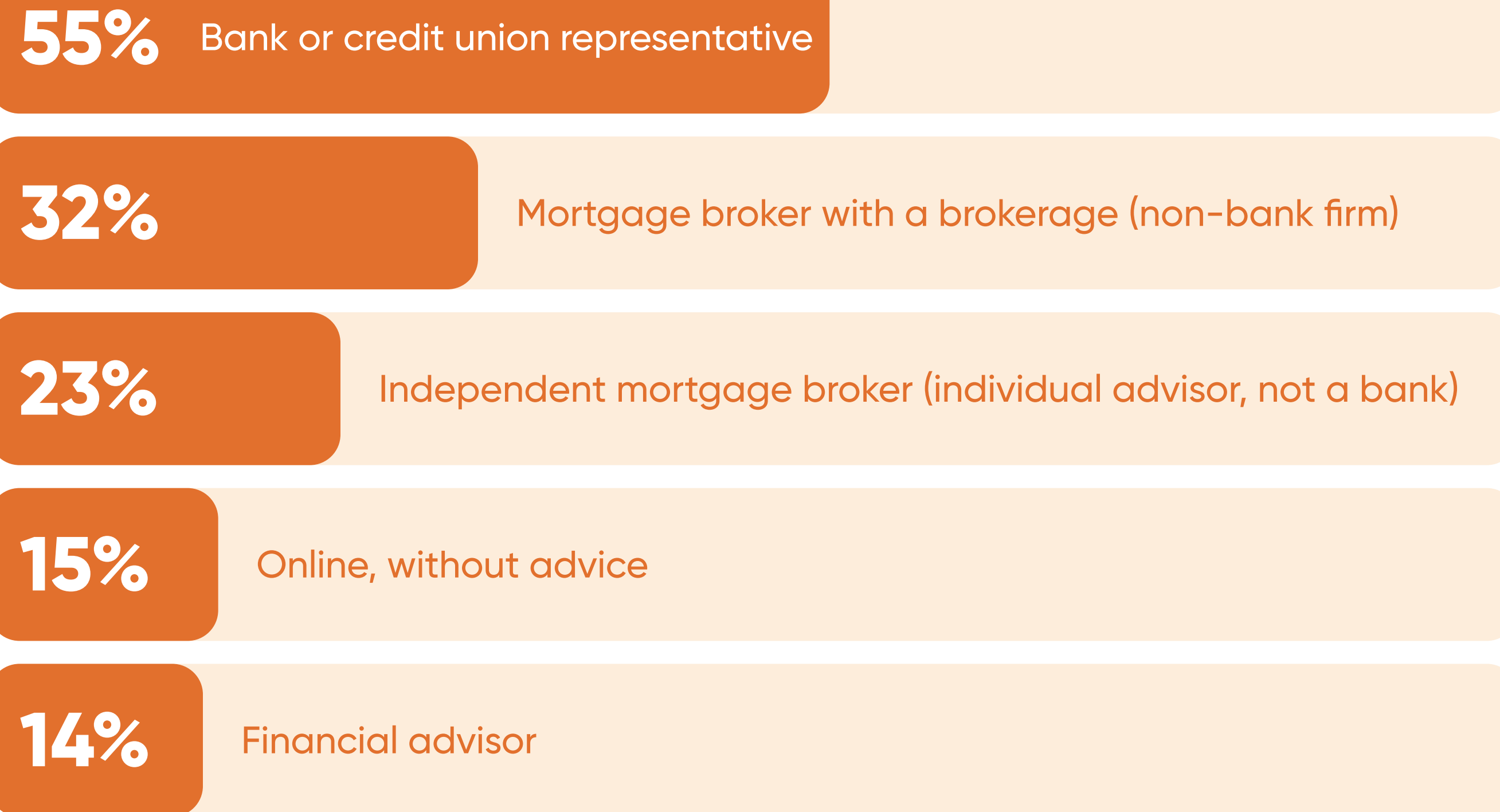
### True North Lens

As a mortgage brokerage (non-bank firm), we can source multiple lenders on behalf of clients, including big banks, and often including their bank.

### In 2025, 66% of True North clients chose THINK Financial.

When clients did come to us, they chose our in-house, non-bank lender more often than going with a big bank (26%).

## Who did you consult when getting a mortgage?



## ON GETTING A MORTGAGE

### Insight

It's no surprise that most respondents chose affordability as a top influencer of mortgage decisions.

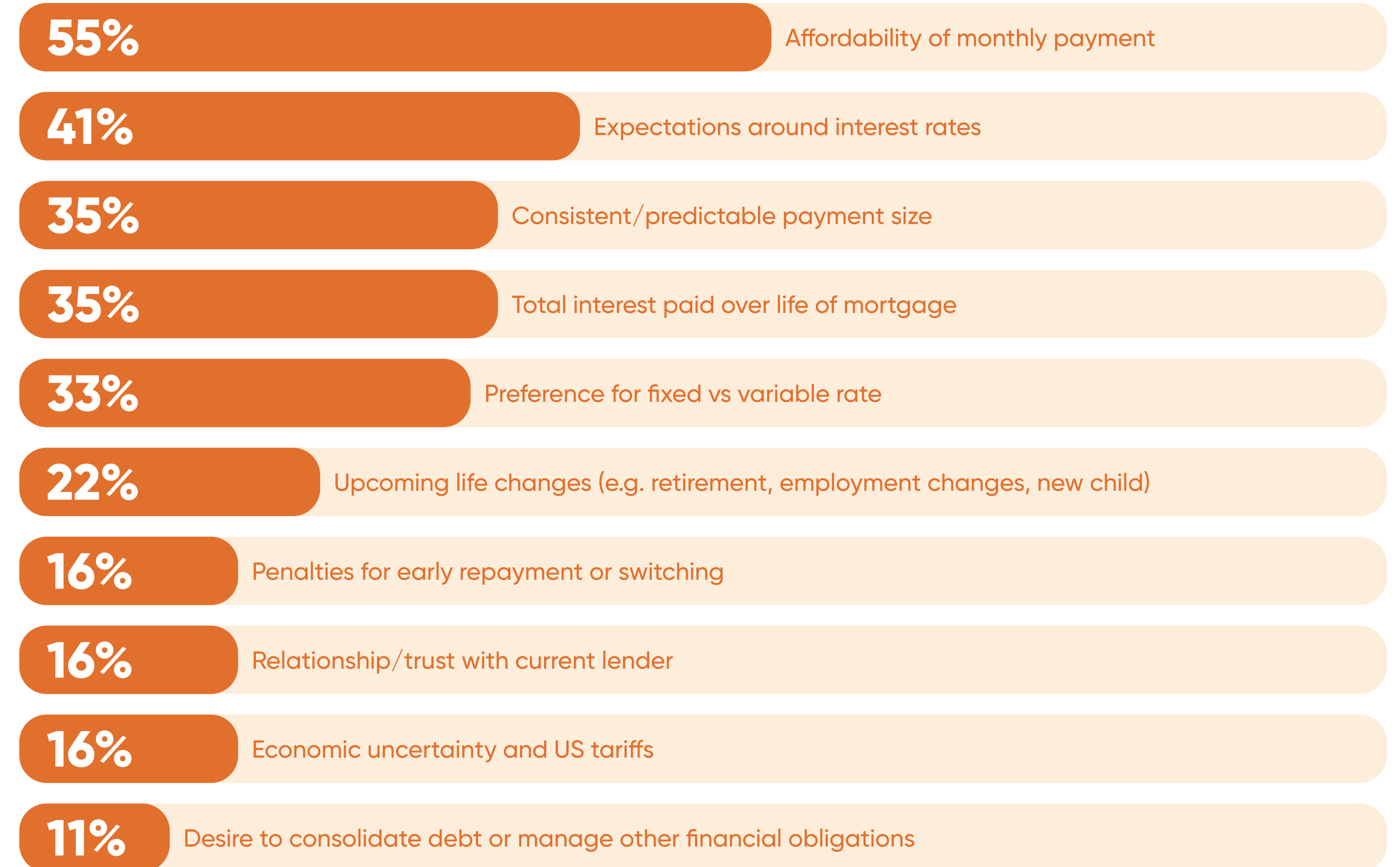
This survey also shows how rate-centric mortgage shoppers often are, with over **one-third of respondents** concerned about how much interest they'll pay over the whole mortgage.

Rate and affordability aren't the only concerns, however. A predictable budget and future needs factor, too.

### True North Lens

With 35% of those surveyed preferring payment predictability, our data shows that about 65% of clients chose a fixed rate in 2025, on average.

## When selecting your mortgage or thinking about your renewal, what influenced your decision the most?



## ON GETTING A MORTGAGE

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### Insight

Mortgage size can matter for budgeting now and later.

Clients often have to balance their desire for a bigger or better home with qualifying based on their financial details – and what budget changes they may face for their next term.

### True North Lens

THINK Financial saw more clients in 2025 choosing its specialty product (low fixed rate, 6-month term) when economic and rate uncertainty was running higher.

This choice peaked at 17% mid-year 2025 – during this period, Bank of Canada interest rate cuts were on hold after cutting by 2.25% from a peak of 5.0% (June 2024).

## Which of the following is your biggest concern about qualifying for a mortgage?

21%

Budget strain

15%

Uncertainty around interest rates

12%

Difficulty qualifying based on income

11%

Economic uncertainty affecting my financial stability

9%

Payment shock

8%

Rate uncertainty and not knowing when to lock in

7%

Changes in employment status

6%

Credit score or credit issues

3%

Limited product options for my situation

### Insight

With affordability top of mind for most Canadian home buyers, survey respondents were considering other money sources to make their budgets work.

In a further breakdown of the **overall results shown here**, those in the **mid-age range of 35-54** had the most access to resources and planned to lean on them:

- Only 56% were planning to tap primary income (compared to 59%)
- 54% planned on dipping into personal savings (compared to 50%)
- And 25% planned to lean on loans or gifts (compared to 21%)

\*Age group ranges for the survey were as follows: 18-34, 35-54, and 55+

## Which of the following sources do you plan to use to cover your mortgage payments?

59% Primary household employment income

50% Personal savings

46% Investment withdrawals

21% Loan/gift from family or friends

16% Self-employment or business income

11% Proceeds from selling investments or other investible assets

10% Personal loans or lines of credit, including HELOC)

4% Income from a rental property, suite, or tenant

3% Proceeds from the sale of another property

2% Pension income (e.g. CPP, QPP, employer pension)

## ON MORTGAGE RATES

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### Insight

How home buyers and owners feel about their **mortgage experience** is often tied to the perception of getting the **best rate** for their situation.

Part of that equation is also where interest rates sit, influenced by the Bank of Canada policy rate and the bond yield market.

### True North Lens

Even a 0.20% lower mortgage rate can save over \$4,700 over a 5-year term (on a \$500,000 mortgage with standard 25-year amortization).

In 2025, True North's **best advertised fixed rate** on average was 4.0%, vs 4.59% in 2024.

And the **best advertised variable rate** on average (with discount off Prime) was also 4.0%, vs 5.52% in 2024.

## How do you feel about your current mortgage rate?

43%

I got a rate that is manageable for my financial situation

30%

I got the best rate available for my financial situation

19%

I got a rate that may be challenging to pay if my financial situation changes

8%

I got a rate that is challenging to pay, and will have to adjust my spending to cover my payments

## ON MORTGAGE PAYMENTS

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### Insight

Most make it, but the **pressure** is real for some. Recent headlines suggest mortgage arrears are rising, though they remain historically low.

Only 3% of our respondents have ever missed a mortgage payment, including during the pandemic.

### True North Lens

When a homeowner **misses a payment** or falls into significant arrears, it's not necessarily because the home is 'unaffordable' in an everyday budgeting sense.

Rather, it's often due to a significant change in the homeowner's situation – such as job loss, illness, divorce or death.

As of February 23, 2026, **only 0.18%** of THINK Financial's active mortgages are more than 30 days in arrears. While every case matters, our overall default rate remains very low.

## Have you ever missed a mortgage payment?

**83%** No, I have not missed a payment

**11%** No, I have not missed a payment, but I have had difficulties getting the money

**3%** Yes, I have missed one payment

**3%** Yes, I have missed more than one payment

## ON MORTGAGE PAYMENTS

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### Insight

Most home buyers have been 'mortgage stress tested' to help ensure they can **handle payments** if their rate rises (or income lowers) – and the majority of those surveyed are holding the budget line.

But mortgage payments often consume a significant portion of a household budget.

A sizeable minority **feel overstretched**, especially if they originally maxed their approval amount, have taken on other debt, or their financial situation has changed.

### True North Lens

In 2025, True North saw a 67% increase in refinances over 2024.

Reasons for a refinance can include debt consolidation, additional home equity draw, or extending the mortgage amortization to lower payments.

## Over the last year, how challenging was it for you to make your monthly mortgage payments?



## ON MORTGAGE PAYMENTS

### Insight

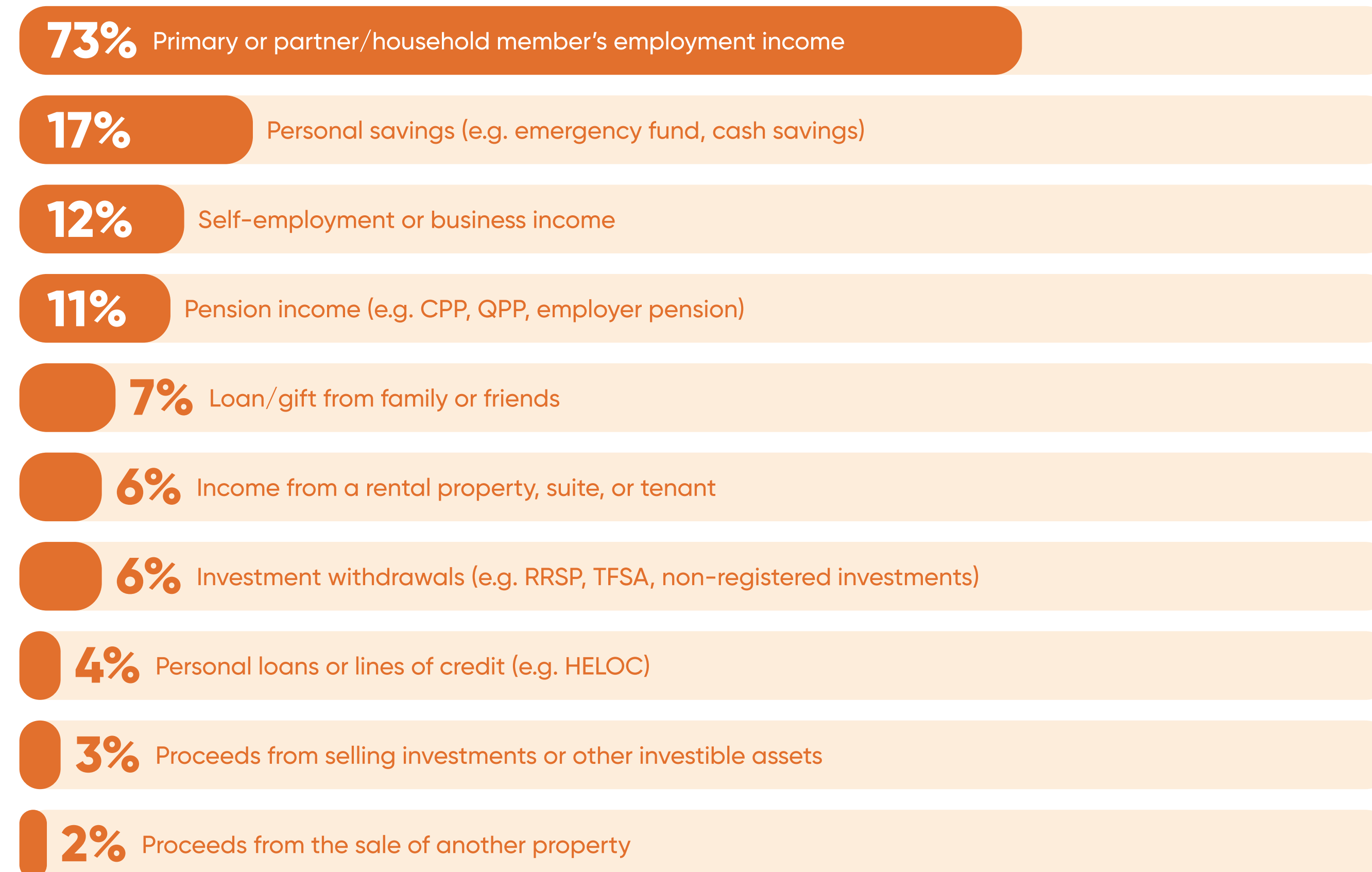
Traditional earnings still power most mortgage payments, though respondents have drawn from other sources at times.

In a further breakdown of the overall responses here, the use of primary employment income rises to 82% (from 73% overall) **in the mid age range of 35-54**, likely due to salary increases based on experience.

And the **younger age group of 18-34** are more likely to lean on a loan/gift, with a reported 11% source use compared to 7% overall.

\*Age group ranges for the survey were as follows: 18-34, 35-54, and 55+

## Over the last year, which of the following sources did you use to make a mortgage payment?

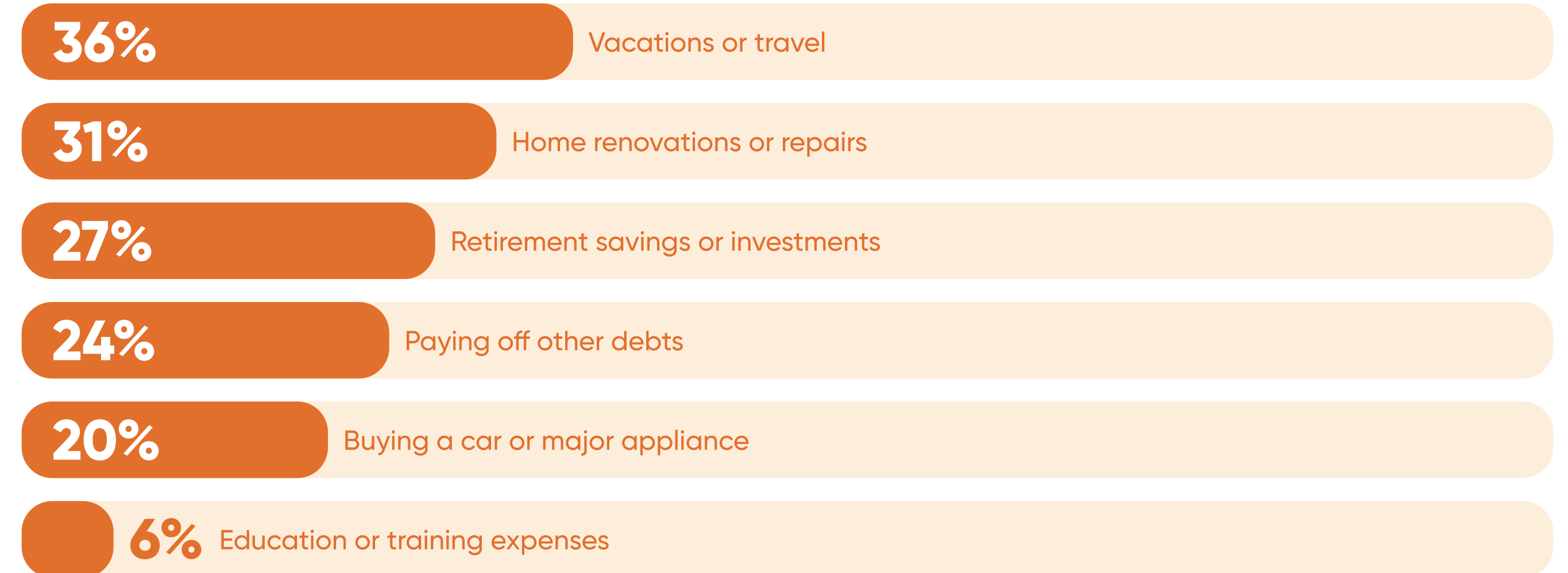


Insight

A majority of the homeowners surveyed report that they're keeping up with their mortgage payments – and this question may help explain why.

Out of 790 respondents for this topic, **57% indicated they've delayed other spending** in favour of homeownership, such as holidays, saving for retirement, or purchasing a car or major appliance – with the breakdown of what they delayed shown here.

# Have your mortgage payments caused you to delay or avoid any of the following financial decisions in the past year?



## ON RENEWING A MORTGAGE

### Insight

With over 60% of homeowners renewing in 2025 and coming up in 2026, there's been significant media coverage about a **renewal cliff** – where payments could rise substantially due to higher interest rates.

That worry has eased somewhat as mortgage rates have fallen along with Bank of Canada policy rate cuts.

But respondents clearly show that **rates and affordability** are top concerns in 2026.

### True North Lens

In 2025, True North's best advertised fixed rates on average fell about 0.60%.

And for average best variable rates (with discount off prime), the decline was about 1.52%.

For most of 2025, True North clients **favoured the 5-year variable rate** over a 5-year fixed. By December, a 5-year variable was chosen 40% of the time, while 5-year fixed accounted for 23%. The 3-year fixed also made up 23%.

## What is your biggest concern in renewing your mortgage?

36% Uncertainty about where interest rates are headed

16% Higher monthly payments than expected

10% Choosing between fixed v. variable rate

9% Locking in at the wrong time or for the wrong term length

7% Changes in household income or financial priorities

6% Ongoing strain on household budget

4% The hassle or cost of switching lenders

2% Losing existing mortgage features or discounts if I switch

Note: A variable rate is typically chosen about 30% of the time and fixed rates about 60% of the time – with a 3-year fixed rate usually about 7%.

## ON RENEWING A MORTGAGE

### Insight

Again, amid affordability concerns, a sizeable minority of those surveyed indicate they're planning to **place more down** on their mortgage principal at renewal – saving on interest and potentially lowering their payments for their next term.

### True North Lens

From 2022 to 2024, the Bank of Canada policy rate rose by 4.75%. Many renewing homeowners chose to **extend their amortizations** to offset higher rates, or automatically had them extended if they had fixed payments with a variable rate at a big bank.

With today's lower interest rates, many homeowners may be trying to get back on track with lump sums or additional monthly pre-payments.

In 2025, about 25% of THINK Financial's clients placed a **lump sum pre-payment** on their mortgage.

Note: THINK only offers an adjusting payment variable-rate mortgage product (ARM).

## Are you planning to make changes to your mortgage at renewal?

54% No

24%

Pay more down (lump sum) to reduce the balance/payments

8%

Consolidate debt

7%

Extend amortization to reduce payments

6%

Withdraw home equity funds

## ON RENEWING A MORTGAGE

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### Insight

Nationally, on average, Canadians own about two-thirds of their home.

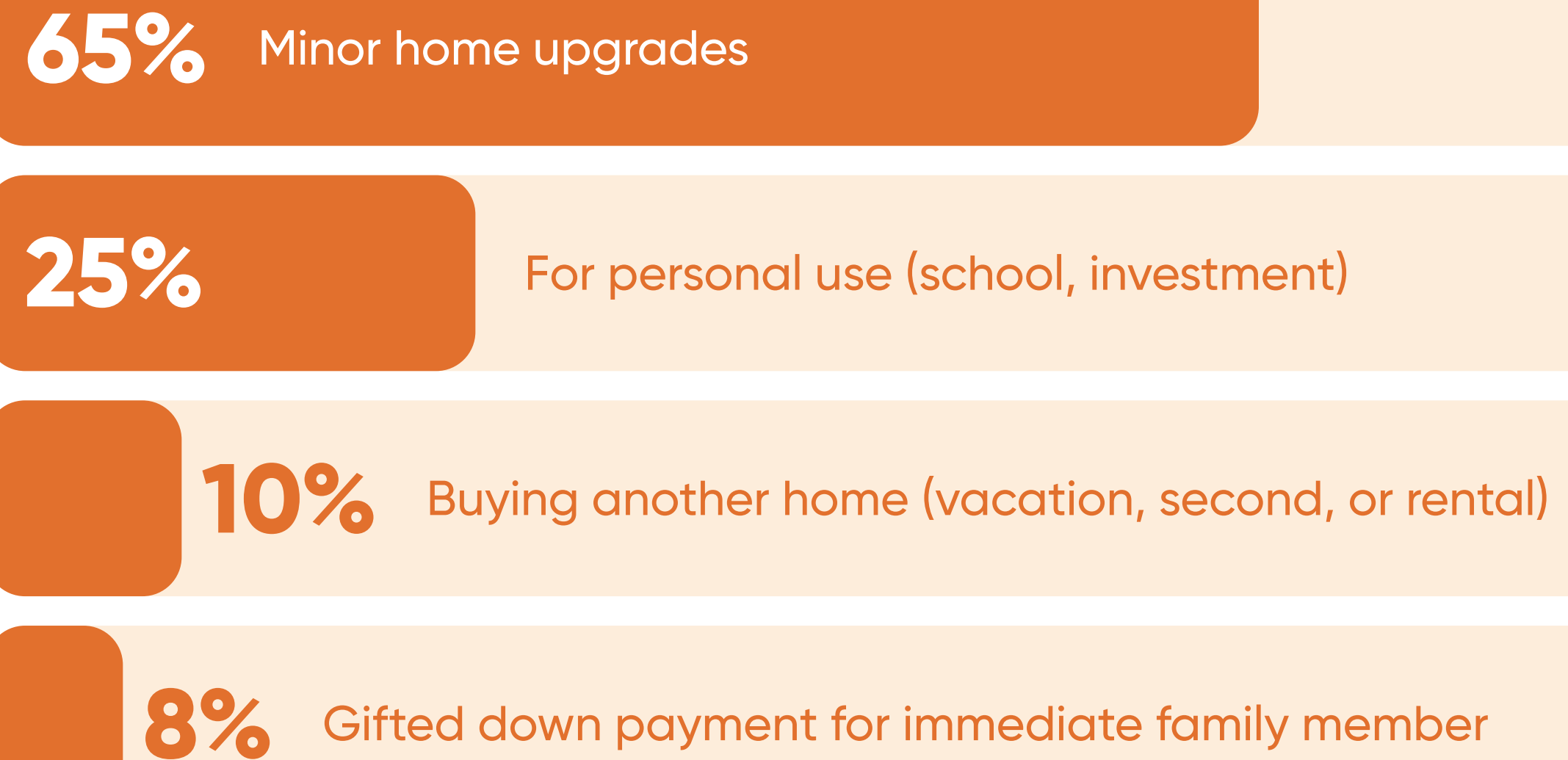
That works out to substantial **home equity** built up, and some homeowners seek to withdraw the funds for other purposes – including buying a second home or helping family members buy a home.

### True North Lens

Refinanced mortgages are uninsured mortgages, with a loan-to-value (LTV) of 80% or less, and make up the majority of Canadian-held mortgages.

In 2025, True North clients' national average **uninsured mortgage amount** for renewals, refinances, and switches was \$371,500 with an average LTV of 56%.

## You mentioned that you will be withdrawing home equity funds at renewal. What will you be using the funds for?



## ON HOME OWNERSHIP

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### Insight

First-time home buyers in Canada today **arguably face tough hurdles** – high home prices amid economic uncertainty. Not helping is that Canada's youth is facing about double the unemployment rate of the general population (January 2026).

Adding insight to the overall responses, the 55+ aged respondents had the highest 'challenge but still achievable' response at 61% (compared to 53%).

And the mid-range group logging the highest 'out of reach' result at 45% (compared to 42% overall).

\*Age group ranges for the survey were as follows: 18-34, 35-54, and 55+

### True North Lens

Insured mortgages allow a down payment of between 5% and 20%, depending on the home's price.

A first-time buyer can also extend an insured mortgage to 30 years (from the standard 25 years) to lower payments.

In 2025, True North clients' national average **insured mortgage size** for purchases was \$471,000 with an average down payment of 10%.

## Do you feel homeownership Canada is achievable?



## COMING SOON

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### **Market sentiment only tells part of the story. Hard data can help fill in the rest.**

Coming soon, we'll release a True North Mortgage data-driven analysis drawn from thousands of real mortgages funded in 2025, across both our brokered and direct lending channels.

#### **We'll examine:**

- How borrower decisions evolved as rates changed
- Shifts in term and product selection
- Trends across purchases, renewals, and refinances
- Segmentation of lender categories
- Patterns in equity, qualification, and deal structure

If you downloaded this report from our website, you'll automatically receive the full release when it's published.

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# \$33,000,000,000 in funded mortgages.

## One year snapshot. Real borrower decisions.