

WHAT DO WE KNOW ABOUT HOMEOWNERSHIP AND MORTGAGE DEBT IN CANADA?



HOMEOWNERSHIP IS INCREASING IN CANADA



In 2016, **63%** of Canadian families owned their homes, up from **60%** in 1999.

Homeownership is on the rise largely because of population aging, as **older people** are more likely to own their homes.

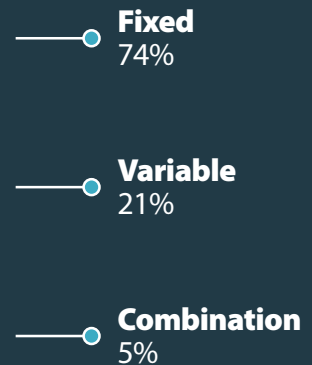
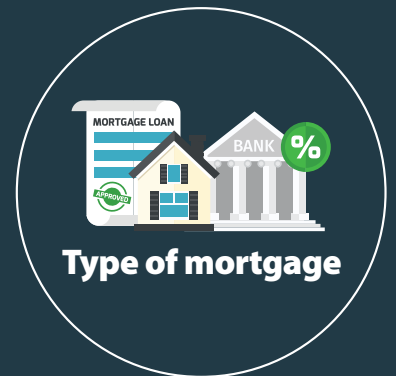
THE PROPORTION OF FAMILIES WHO HAVE PAID OFF THEIR HOUSE IS DECREASING

Between 1999 and 2016, the proportion of homeowners who had paid off their mortgage declined, from **46%** to **43%**.



Without population aging, the proportion would have declined from **46%** in 1999 to **36%** in 2016. This is because older people are more likely to have paid off their houses.

MOST FAMILIES WITH A MORTGAGE HAVE A FIXED MORTGAGE RATE



MORTGAGE DEBT IS RESPONSIBLE FOR THE MAJORITY OF THE INCREASE IN TOTAL FAMILY DEBTⁱ

Between 1999 and 2016, mortgage debt accounted for **84%** of the total increase in family debt.

Between 2012 and 2016, **100%** of the increase in the debt of families was due to mortgage debt while consumer debt remained constant.

The median mortgage debt among families with a mortgage **doubled** in real terms between 1999 and 2016.



Source: Uppal, Sharanjit. 2019. "Homeownership, mortgage debt and types of mortgage among Canadian families". *Insights on Canadian Society*. August. Statistics Canada Catalogue no. 75-006-X.

ⁱThe numbers are expressed in constant 2016 dollars. Families include individuals living together who are related and one-person families (i.e., individuals living alone or with non-relatives).

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