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Consumer Mortgage Trends Highlighted in 2001 CIMBL/CMHC Survey

TORONTO, Ontario November 19, 2001 — The third annual survey aimed at understanding the needs, purchasing habits and expectations of today's mortgage consumers has just been completed by the Canadian Institute of Mortgage Brokers and Lenders (CIMBL). The survey is sponsored and managed on behalf of CIMBL by Canada Mortgage and Housing Corporation (CMHC).

Karen Kinsley, CMHC's Vice President Insurance and Securitization said, "The 2001 survey results are key for the mortgage community in building an understanding of how consumers gather mortgage information and learn about their mortgage options. By finding out what consumers want, we can work to develop new products and services to better meet those needs."

Wayne Proctor, President of CIMBL added, "The survey enables our industry to keep pace with constantly shifting consumer needs and attitudes toward mortgage brokers and lenders as well as the various information and shopping channels consumers rely on when in the market for a mortgage."

Highlights from the 2001 survey include:

- (1) Increased use of mortgage brokers.** The proportion of consumers using a mortgage broker when purchasing a home rose to 25 per cent in 2001, up from 14 per cent in 1999, an increase of over 75 per cent.
- (2) More consumers getting pre-approved for a mortgage.** Mortgage pre-approvals are becoming the norm for today's mortgage consumer. In 2001, three quarters of purchasers got their mortgages pre-approved before looking for a house, up from 66 per cent one year ago.
- (3) Strong reliance on current lender for mortgage renewals.** The vast majority of mortgage renewers (90%) renew with their current mortgage lender at renewal time. However, a significant proportion (66%) will also shop around for competitive mortgage rates.

The 2001 survey was based on a national probability sample of 850 active mortgage consumers comprised of first-time buyers, repeat purchasers, and mortgage renewers. Survey results are accurate to within 3.4 percentage points 19 times out of 20.

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