

2015 FIRST-TIME HOMEBUYERS SURVEY



The results of this CMHC survey provide mortgage professionals with valuable insight into this important segment of the home buying market.

In April 2015, CMHC completed an online survey of 788 First-Time Buyers from across Canada. Below are some of the highlights from this survey.

The Hunt for a First Home and Mortgage

- The majority of First-Time Buyers (83%) looked to online sources when gathering information about mortgage options and features.
- While online, most First-Time Buyers (84%) reported using an online mortgage calculator, and about four-in-ten reported getting pre-approved for a mortgage online (42%).
- The use of social media when looking for a mortgage is still more prevalent among First-Time Buyers than among other mortgage consumers, with almost four-in-ten (37%) of those going online using different social media platforms to research information (19% for other mortgage consumers).
- Among First-Time Buyers going online, 26% used a mobile device to access mortgage related information.

First-Time Buyers' Experience with Mortgage Professionals

- Fifty-five percent of First-Time Buyers reported arranging their mortgage through a mortgage broker, compared to 42% for Repeat Buyers.
- Mortgage brokers play a significant role in First-Time Buyers switching financial institutions. Among First-Time Buyers switching financial institutions, 72% arranged their mortgage through a broker.
- When it comes to providing advice or guidance, First-Time Buyers were equally well served by brokers and lenders.
- Most First-Time Buyers were satisfied with their mortgage professional, with 78% indicating that they were satisfied with their lender or their broker.
- Providing advice on long-term mortgage strategies can increase First-Time Buyers' level of understanding of the mortgage options available by up to 83%, and their level of satisfaction with their mortgage professional by up to 85%.
- Fewer than half of First-Time Buyers received any form of post transaction follow-up contact from their mortgage professional. Following their mortgage transaction, only 44% of those who used a lender were contacted and 49% of those who used a broker were contacted.

How First-Time Buyers Feel about their Home Buying and Mortgage Process

- First-Time Buyers tended to have a lower understanding of mortgage options and were more likely to find the mortgage process difficult.
- Overall, 55% of First-Time Buyers mentioned having concerns during the home buying process (compared to 47% for Repeat Buyers).
- First-Time Buyers were also less certain about where to go if they faced financial trouble (34%, compared to 45% for Repeat Buyers).



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