



2020 Homeownership & Financial Fitness Study

A snapshot of Canadians' Homeownership
Attitudes and Financial Fitness

Genworth 
Canada

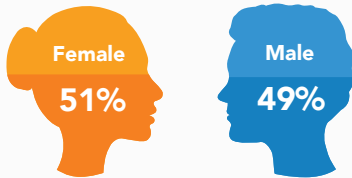
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Prior to COVID-19, Canadians and Canadian homeowners were showing their strongest financial fitness to date. Social isolation, job loss, remote work and other sacrifices resulted in a decline on Canadians' financial fitness overall, but by less than it certainly would have been without federal government programs and mortgage deferrals. Getting Canadians back to work and reinforcing homebuyer confidence will be the critical next steps.

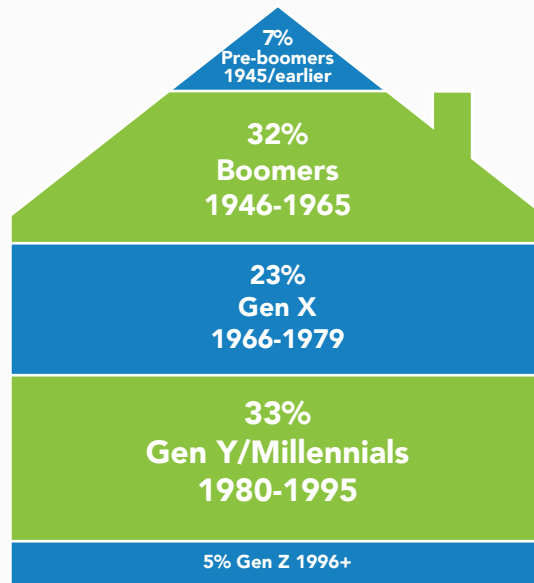
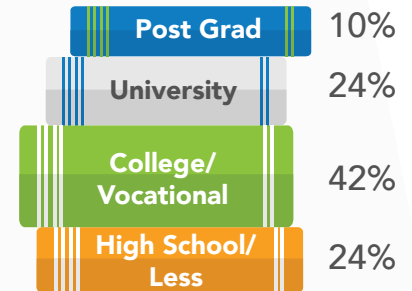
Generations

Respondent Profile

Gender



Education



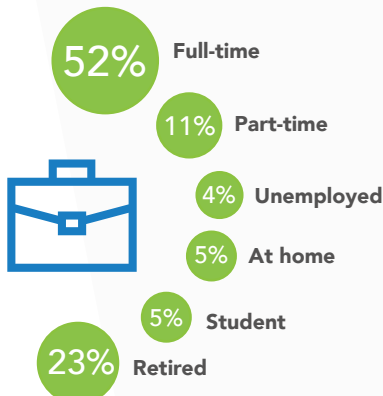
Birthplace

Canada 80%

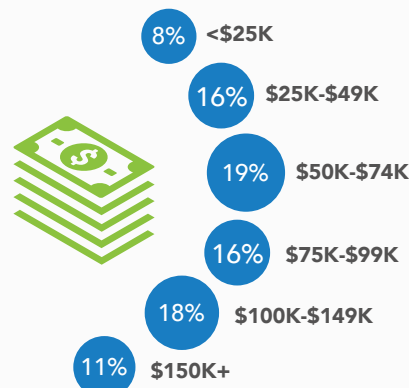


Another country 20%

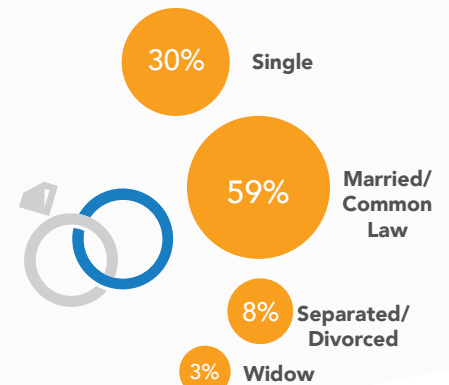
Employment



Household Income



Marital Status



Behaviour of Canadians

68%
of Canadians own their own homes


Homeowners are consistently and significantly in better financial shape than non owners.

Those who intend to buy their first home in the next two years are more likely to say their financial situation improved:


42%



35%
of potential Canadian home buyers and sellers say that once restrictions are lifted they will return to the market immediately or within 3 months

Small increase in proportion of non-owners expecting to buy a home in the next 2 years. **Covid-19 has not impacted people's desire to own a home.**



Before the COVID-19 outbreak, Canadians thought it was a

Good Time	Not Good or Bad Time	Bad Time
		
38%	34%	23%

to buy a home

Are concerned about making ends meet month-to-month

Renters	Homeowners	New Canadians	Millennials	First-time home buyers
54%	34%	56%	45%	46%

2020 May Update!

Renters	Homeowners	New Canadians	Millennials	First-time home buyers
55%	36%	63%	53%	64%

2020 May Update! All Respondents

Good Time	Not Good or Bad Time	Bad Time
		
33%	28%	30%

Subsets within the overall thought:

Good Time	Not Good or Bad Time	Good Time
		
42% Millennials	40% Gen X	47% Non-owners

Behaviour of Millennials

 **58%**

of Millennials, now squarely in the **first-time homebuying years (25-40 years)** own a home

 **29%**

of Millennials are more likely to rent and 12% live where they don't pay rent (e.g. with parents)

42%



of Millennials are more likely to say it is a good time to buy

24%



2020 May Update!

39%

of Millennials who do not own a home yet are more likely to expect to buy their first home within the next 24 months



Behaviour of New Canadians

46%



of New Canadians who own a home are more likely to plan to buy another within the next 24 months

 **49%**

of New Canadians who own a home bought in the past 24 months

Among those who don't already own,

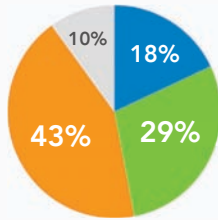
34%

plan to buy in the next 24 months

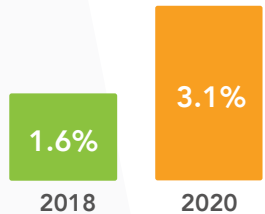


NEW CANADIANS

Homebuyers Behaviour



Among those planning to buy a home in the next 24 months, **18% plan to make a down payment of <10%**, **29% plan to make a down payment of 10-19%**, **43% plan to make a down payment of 20%+** and 10% aren't sure.



Homeowners who plan to sell their homes and buy another has doubled from **1.6% in 2018** to **3.1% in 2020**.



2020 May Updates

Recent first-time buyers (**43%**) and future intenders (**27%**) are more likely to say their financial situation improved.

Mortgage deferrals

Currently, **11%** of Canadians with a mortgage have applied for a deferral and **67% of Canadians have not been impacted by COVID-19**.

The main study is based on a total of 2,075 interviews completed with Canadians aged 18+ using an online methodology between February 19 and March 5, 2020.

In light of the COVID-19 pandemic and disruption to Canadians' lives, a sub-set of the key questions was re-fielded with a sample of 1,000 Canadians over the weekend of May 1st-3rd to provide the most up-to-date perspectives possible.

Data weighting by age, by gender and region, with a subsequent weighting to homeownership type.

Study completed by Environics Research in association with the Canadian Association of Credit Counselling Services.



To learn more, visit:



Helping Canadians  achieve the dream of homeownership

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