

Residential Mortgage Industry Report



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Residential Mortgage Industry Report

Fall 2025 Edition

Highlighting mortgage trends, lender activity and housing finance insights to support informed decisions for stable, affordable markets.

HIGHLIGHTS

-  Mortgage lenders experienced growth in originations—new mortgages for property purchase, refinances or when borrowers switch lenders—in the first half of 2025 compared to the first half of 2024. This growth was driven by increases in insured mortgages and refinances.
-  Alternative lenders, who typically provide debt to households with weaker credit, grew their outstanding mortgage value faster than traditional lenders. This happened despite alternative lenders lending more conservatively than in previous years.
-  Renewals were up significantly as borrowers who took out mortgages in 2020 and 2021 are coming up for renewal. At the same time, borrowers with shorter-term mortgages from 2022 and 2023 are also renewing.
-  The Big 6 lenders and credit unions increased their market share of originated mortgages over the past year to 59% and 18%, respectively. This growth was partly driven by a series of lender acquisitions. Other chartered banks' and other non-banks' market shares declined.
-  Although there was a slight drop in the national mortgage delinquency rate, the rate rose in Ontario by 44% year-over-year. Despite the rise, the delinquency rates in Ontario (0.23%) and Toronto (0.24%) remain near the national rate of 0.22% in Q2 2025.

Overview of mortgage trends

In the first half of 2025, the mortgage industry reacted to significant changes in the rules for mortgage insurance. Interest rates were stable, but ongoing trade policy uncertainty weighed on economic confidence. Borrowers avoided traditional 5-year fixed-rate mortgages, hoping that interest rates would fall before their renewal date. RBC's acquisition of HSBC's Canadian business continues affected market share data.

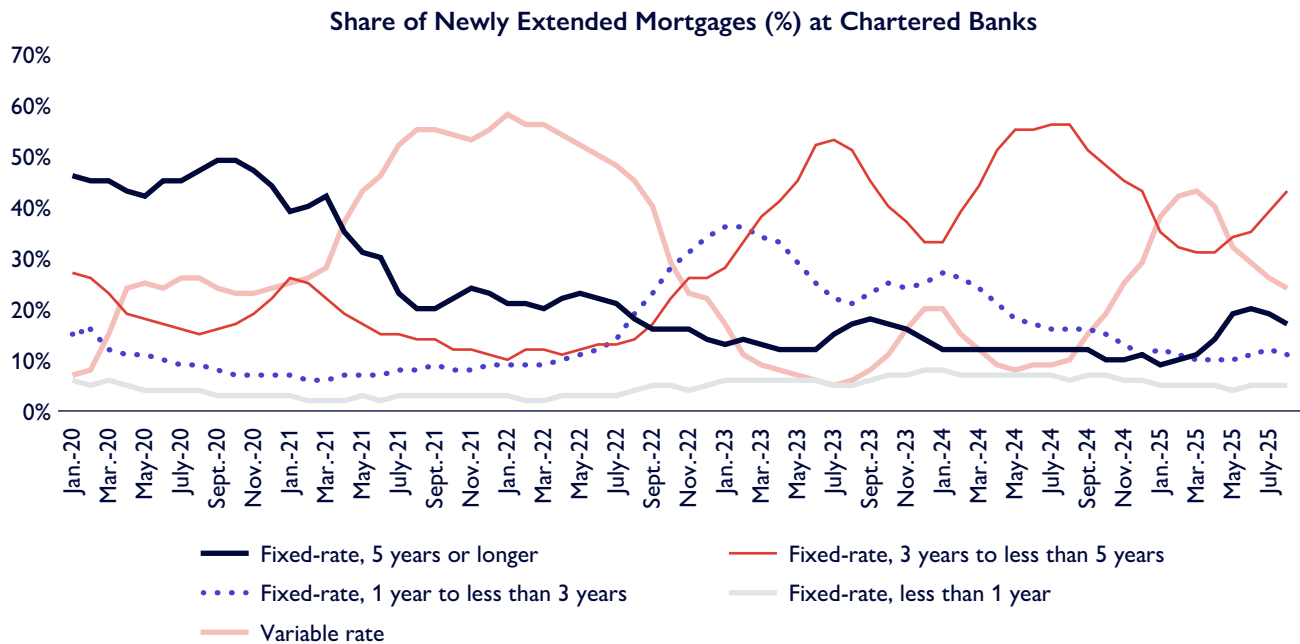
Borrowers shift to fixed-rate mortgages

Since Q2 2025, variable rate mortgages at chartered banks have declined in popularity, reversing the trend that began in the summer of 2024 (see Figure 1). This shift toward fixed-rate mortgages was driven by their lower interest rates compared to variable-rate mortgages at the time of origination. It may also reflect heightened economic uncertainty.

Fixed-rate mortgages with terms over 3 to under 5 years regained their position as the most popular choice, accounted for 43% of newly extended mortgages in August 2025.

Fixed-rate mortgages with terms of 5 years or more accounted for 17% of newly extended mortgages in August 2025, remaining historically low despite recent increases.

Figure 1: Variable rates are decreasing in popularity as fixed-rate mortgages over 3 years rebound



See the Glossary for the definition of "newly extended mortgages".

Source: Statistics Canada. Table 10-10-0006-01 Funds advanced, outstanding balances, and interest rates for new and existing lending, Bank of Canada; CMHC calculations

Mortgage debt growth increases, while debt levels stay high

An uptick in residential sales activity since June 2025 and relatively stable national average prices led to year-over-year growth in mortgage debt. In August 2025, residential mortgage debt reached \$2.3 trillion, up 4.8% from a year earlier.¹ Growth remains slower than historical averages but faster than in 2024.

Limited gains in employment, combined with weaker economic activity, contributed to a more gradual increase in households' disposable income. During Q2 2025, disposable income rose by 4.6%, year-over-year, representing the most modest pace since 2023.² This increase coincided with a similar rise in household debt. As a result, the household debt-to-disposable-income ratio remained stable compared with a year earlier at 181.8% in Q2 2025. This reversed the trend of 7 consecutive quarters of year-over-year declines.³

Household debt as a share of GDP remained elevated but unchanged from a year earlier, at 100.2% in Q2 2025.⁴

Big 6 banks grow their market share through acquisitions

The Big 6 banks increased their share of outstanding mortgages by 2.6 percentage points in Q1 2025 compared to Q1 2024 (see Figure 2). This was mainly due to lender acquisitions during the year. The category “other chartered banks” was the other lender segment to see a noticeable shift in market share, which decreased by 1.4 percentage points in Q1 2025 compared to Q1 2024. This change was mainly due to the Royal Bank of Canada's acquisition of HSBC Bank Canada at the end of Q1 2024. HSBC had been classified under the “other chartered banks” category.

The Big 6 banks and credit unions gained market share in originated mortgages. These include new mortgages for the purchase of property, refinances or when borrowers switch lenders. Meanwhile, the other 4 lender segments saw declines in market share.⁵ Part of this shift is likely attributed to the RBC acquisition of HSBC, with some of HSBC's business moving to other traditional lenders.

Because different lenders—notably mortgage investment entities (MIEs)—have shorter mortgage terms, their share of originations is higher than their share of outstanding because the mortgages do not remain on their books for as long. Conversely, the Big 6 have had a lower share of originations compared to their share of outstanding mortgages because they have longer mortgage terms than MIEs.

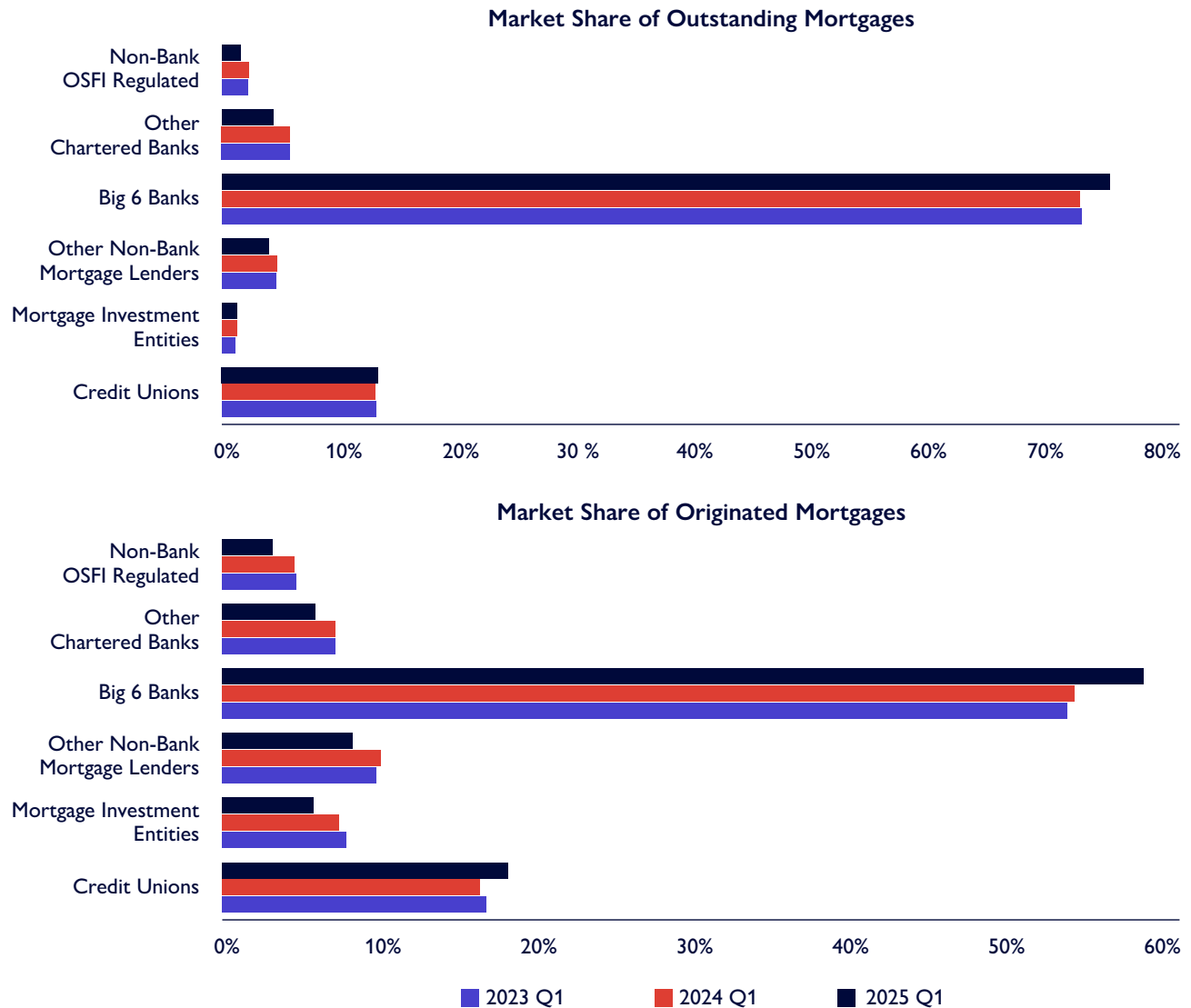
¹ Statistics Canada. Table 36-10-0639-01 Credit liabilities of households (x 1,000,000)

² Statistics Canada. Table 36-10-0662-01 Distributions of household economic accounts, income, consumption and saving, by characteristic, quarterly (x 1,000,000)

³ Table 36-10-0664-01 Distributions of household economic accounts, wealth indicators, by characteristic, Canada, quarterly

⁴ Statistics Canada. Table 38-10-0235-01 Financial indicators of households and non-profit institutions serving households, national balance sheet accounts.

⁵ We've updated how we report the market share. Instead of using “newly extended mortgages,” we now report on “mortgage originations.” The key difference is that mortgage originations only include mortgages for the purchase of property, refinances and lender switches. Newly extended mortgages include all of those, plus mortgage renewals. We chose to exclude mortgage renewals to better represent the actual business activities of different types of lenders.

Figure 2: Big 6 banks increase market share in the first quarter of 2025

Source: Survey of Non-Bank Mortgage Lenders, CMHC NHA MBS mortgage reporting, CMHC calculations

Traditional lenders

The traditional lenders category includes chartered banks, credit unions and other regulated or quasi-regulated lenders, such as mortgage finance companies. These lenders typically offer both insured and uninsured mortgages at moderate interest rates where payments are made regularly (often monthly) to repay both interest and principal.

In the first half of 2025, 2 big factors influenced traditional lenders:

- Rule changes for insured mortgages helped them grow that part of their business
- Many mortgages came up for renewal following significant activity in 2020 and 2021, combined with shorter terms in 2022–2023.

Chartered banks increase lending activity for both insured and uninsured mortgages

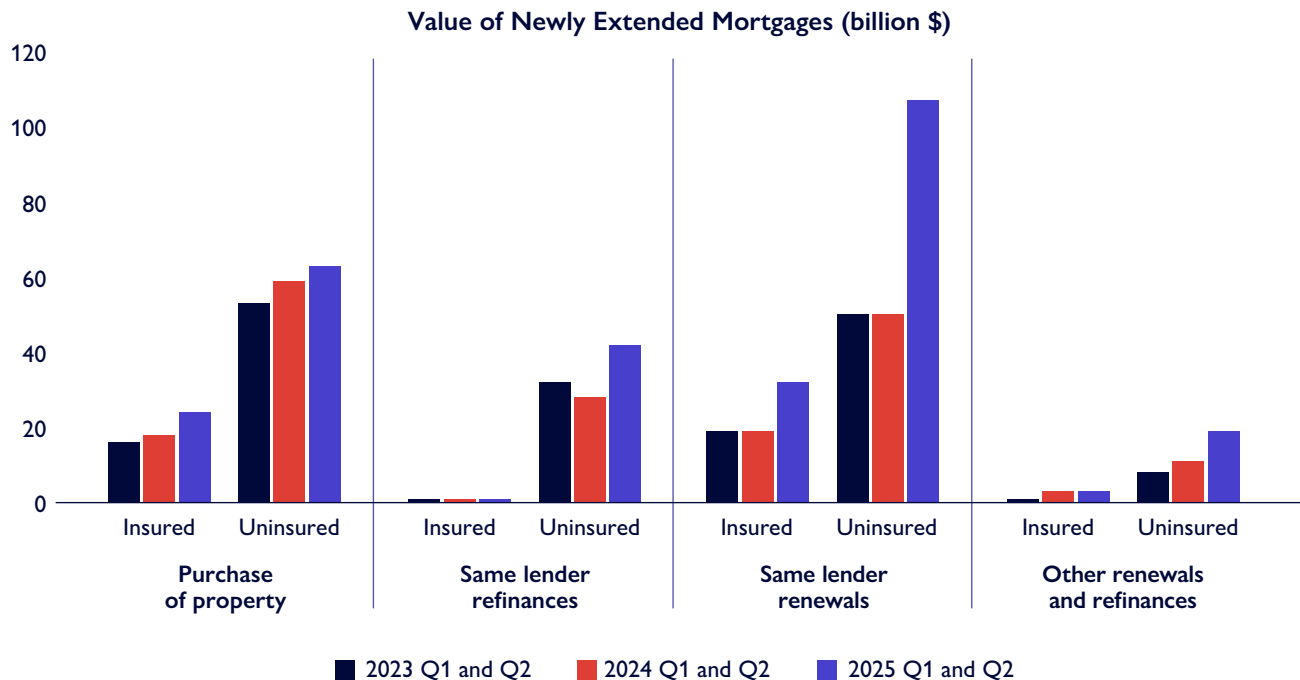
In the first half of 2025, chartered banks lent more compared to the first half of 2024 (see Figure 3). Mortgages for the purchase of property, refinances and renewals all rose. In total, there were \$291 billion newly extended mortgages compared to \$189 billion in H1 2024.

Same lender renewals more than doubled compared to the first half of 2024, in large part due to the prevalence of shorter-term mortgages in recent years. The removal of the mortgage stress test for borrowers switching lenders

at renewal led to uninsured lender switches increasing 67% (to \$19 billion). This change allowed borrowers to shop around for competitive rates and likely contributed to a 25% drop in interest rates on uninsured renewals between Q1 2024 and Q2 2025. In comparison, interest rates on new uninsured mortgages declined by 17% during the same period.⁶

According to the Mortgage Consumer Survey, 28% of refinances were to fund home improvements or renovations, 22% were to reconcile debts, and 14% were to decrease the amount of mortgage payments.

Figure 3: Newly extended mortgages at chartered banks, by purpose and insurance status



Source: CMHC residential mortgage data reporting of NHA MBS issuers; CMHC calculations

⁶ Data received through the Approved Issuer Framework used for this calculation includes only uninsured data.

Mortgage payments becoming more manageable for borrowers

New uninsured borrowers at chartered banks spent a lower share of their income on servicing mortgages because interest rates are lower (see Table 1).

As a result, the share of mortgages with a total debt service (TDS) ratio above 45% dropped for the third year in a row. It fell from 33.8% of originations in Q2 2023 to 31.3% in Q2 2025. See Box 1 for a discussion of averages in risk metrics.

Box 1: Understanding averages in risk metrics

Risk metrics typically looked at include debt-service ratios, loan-to-value ratios, credit bureau scores and amortization periods. They are usually presented as averages when looking at the overall market-level risk. However, there are 2 weaknesses with using an average of risk metrics to understand the true market-wide risk level.

1. Loan risk does not increase one-for-one with the risk metric. At high-risk levels, even a small increase significantly raises the likelihood of default. At lower risk levels, an equal increase has little effect on repayment probabilities. Although both would shift the average risk metric by the same amount, their impact on the market's true level of risk is very different.
2. Averages for risk metrics may not show much variation, and, therefore may not be useful in tracking overall market risk. An example of TDS ratios is provided below. Despite fluctuations in monthly payments over the past 3 years as interest rates increased and then decreased, the average TDS ratio saw little change. Interest rate movements had minimal impact on the overall ratio. Therefore, where possible, this report illustrates the share of mortgages beyond reasonable thresholds where the risk of non-payment is elevated.

Average TDS ratios for uninsured mortgages by approved issuers

Quarter	2022 Q1	2023 Q1	2024 Q1	2025 Q1
Average TDS	33.72%	34.75%	35.00%	35.20%

Source: CMHC NHA MBS mortgage reporting, CMHC calculations

The share of new uninsured mortgages at chartered banks with amortizations longer than 25 years in the second quarter remained at over 60% for the fourth consecutive year.

Despite falling interest rates and stabilizing house prices, borrowers still opted for longer amortization periods. While attractive to borrowers due to lower monthly payments, they increase the risk of real financial loss

to lenders in the event of default. This is because a smaller amount of the principal will have been repaid over the life of the mortgage.

At first, the trend to longer amortization periods was a response to rapidly rising interest rates. However, this change now seems to be a lasting shift rather than a temporary adjustment.

Table 1: Risk metrics of newly originated uninsured mortgages at chartered banks

TDS Ratio	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Greater than 45%	35.5%	33.8%	34.1%	35.7%	35.4%	33.2%	32.4%	34.4%	33.4%	31.3%
40% to 45%	26.9%	27.2%	28.5%	28.6%	27.8%	28.5%	28.7%	28.4%	28.8%	27.6%
Less than 40%	37.6%	39.0%	37.4%	35.7%	36.8%	38.3%	38.9%	37.2%	37.9%	41.1%
Amortization	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
25 years or less	37.4%	36.5%	37.7%	37.3%	35.9%	40.0%	37.7%	34.7%	32.7%	38.0%
Over 25 years	62.6%	63.5%	62.3%	62.7%	64.1%	60.0%	62.3%	65.3%	67.3%	62.0%
LTV Ratio	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Less than 65%	40.6%	39.4%	41.3%	41.4%	39.7%	41.7%	39.6%	39.4%	38.4%	38.2%
Between 65% and 75%	16.5%	16.3%	16.4%	16.7%	16.6%	16.3%	16.4%	17.2%	17.5%	17.2%
Greater than 75%	42.9%	44.3%	42.4%	41.9%	43.7%	42.0%	44.0%	43.4%	44.1%	44.6%

Source: CMHC residential mortgage data reporting of NHA MBS issuers; CMHC calculations

Refinances and mortgage switches driving credit union growth

Credit unions experienced a 20% year-over-year growth in originations for the 4 quarters ending March 31, 2025.⁷

Looking at the components of overall originations, insured same lender refinances increased 103% and insured switches rose 187%. Financial reasons, such as reconciling debts and reducing the size of mortgage payments drove the increase in refinancing, but renovations were the largest single reason to refinance, according to the Mortgage Consumer Survey. The increase in financial reasons for refinancing suggests consumers are in tighter financial positions. Mortgage switches are mortgages for those who either renew or refinance with a new lender.

Insured mortgages for the purchase of property were up 25%. The rule changes discussed above apply equally to all lender types, including credit unions. Credit unions also grew their uninsured business reflecting strength of the overall housing market. While uninsured mortgages for the purchase of property rose 13%, uninsured same lender refinances were up 37% and switches were up 42%. However, 78% of originations were uninsured.

Alternative lenders

The alternative lending segment includes unregulated lenders who provide mortgage products to consumers who may not qualify for traditional loans. Mortgages offered by alternative lenders can feature interest-only payments, short-terms of less than a year and high interest rates.

These lenders offer mortgages to lower-credit-quality consumers. Their lending is riskier than traditional lenders, but these lenders benefit by charging higher interest rates. In the first half of 2025, alternative lenders managed to improve their overall level of risk while they continued to grow their business.

Growth faster than national average

The largest 25 mortgage investment entities (MIEs) in Canada had \$11.4 billion in assets under management in Q2 2025, up 6.5% from Q2 2024 (see Table 2).

This growth outpaced the national year-over-year increase in residential mortgage debt (+5.0%) for the third consecutive quarter. It also represents 0.5% of the overall mortgage market.

Risk profile decreased

At the end of Q2 2025, the overall risk level for MIEs decreased compared to a year ago. This improvement was driven by:

- a year-over-year decline in foreclosure rates,
- reduced debt-to-capital ratios, making them more resilient to market stresses since they rely less on debt to fund their lending operations and
- an increase in first-lien mortgages, which reduces lenders' potential losses in the event of foreclosure since they are paid out before any other mortgage on the property.

After rising in Q3 2023, stage 3 impairments⁸ for single-family homes and foreclosure rates stayed relatively high and they remained elevated through Q2 2025.

Consequently, MIEs continued to adopt more conservative business practices. This included shifting a greater share of their lending toward single-family homes, which usually carry lower risk than multi-family or commercial properties. Loan loss allowance also remained elevated compared to pre-2024 levels.

⁷ Statistics Canada. Table 33-10-0531-01 Non-bank mortgages extended, by lender type, insurance status and mortgage characteristics

⁸ Stage 3 impairment applies to mortgage loans that are considered credit-impaired, meaning there is objective evidence that the borrower is unable to meet their contractual obligations. The classification reflects significant credit deterioration and typically involves other specific indicators relevant to mortgages.

Table 2: Insights into mortgage investment entities indicate a decrease in their risk profile driven by lower foreclosure rates and increased lending to single-family properties.

Summary Statistics of the Top 25 Mortgage Investment Entities

Financial Metrics	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Assets under management (AUM) in \$M of top 25 MIEs	10,564	10,196	10,287	10,207	10,475	10,691	10,608	10,940	11,042	11,382
Average lending rate to single-family	8.6%	8.9%	9.5%	10.4%	10.5%	10.5%	10.4%	10.3%	10.2%	9.8%
Average share of first mortgages – single-family	79.2%	75.5%	75.5%	74.8%	74.4%	73.8%	72.5%	72.4%	72.3%	74.3%
Average loan-to-value (LTV) ratio – single-family	58.0%	55.9%	57.6%	57.9%	57.9%	57.8%	58.5%	58.0%	58.3%	58.5%
Debt to capital – single-family	21.8%	21.7%	21.7%	22.7%	22.8%	21.7%	22.2%	22.0%	20.6%	19.2%
Stage 3 impairment – single-family	2.4%	2.7%	2.7%	4.7%	4.8%	5.0%	6.0%	5.2%	5.0%	4.9%
Foreclosure rate – single-family	1.4%	1.4%	1.5%	3.8%	3.6%	3.5%	3.4%	2.6%	2.8%	2.9%
Exposure to single-family properties	49.8%	52.4%	54.5%	58.9%	58.8%	58.1%	63.0%	61.8%	63.3%	64.1%
Loan lost allowance	0.4%	0.4%	0.47%	0.62%	0.73%	0.76%	0.78%	0.68%	0.71%	0.72%
Geographical distribution	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
British Columbia	40.8%	40.4%	40.5%	39.5%	39.7%	39.4%	36.8%	35.3%	35.6%	36.1%
Alberta	5.9%	6.3%	6.4%	6.8%	7.1%	7.2%	7.9%	8.4%	9.0%	9.1%
Ontario	45.6%	46.3%	46.6%	48.1%	49.1%	49.0%	51.0%	51.3%	50.2%	50.1%
Quebec	6.3%	5.4%	4.8%	3.9%	2.0%	2.1%	2.0%	2.5%	2.7%	2.5%
Others	1.5%	1.7%	1.7%	1.8%	2.1%	2.3%	2.2%	2.4%	2.5%	2.4%

Source: Mortgage Investment Corporations (MIC) Survey, Fundamentals Research Corp.

Risks and vulnerabilities

This section explores risks in the mortgage market that could negatively impact the overall financial and economic stability of Canada. Risks would come from lenders seeing financial losses, so we focus on missed payments.

Vulnerabilities are factors that weaken the ability of the mortgage industry to react to future shocks. A key vulnerability we have been monitoring for many years is the elevated levels of household debt, three quarters of which is mortgage debt.

Mortgage delinquency rate increasing in Ontario and British Columbia

The national mortgage delinquency rate dropped slightly in the second quarter of 2025 for the first time in 3 years to 0.22%, but it remains above Q2 2024 when it was 0.19%. Although it fell slightly, there were changes in delinquency rates across the country.

The quarter-over-quarter drop in the national delinquency rate was led by falling delinquency rates in Atlantic Canada, Quebec and the Prairie provinces. In contrast, in Ontario, the mortgage delinquency rate (0.23%) was above the

national average for the first time since at least 2012. In British Columbia, mortgage delinquency rates also increased from 0.16% to 0.19%.

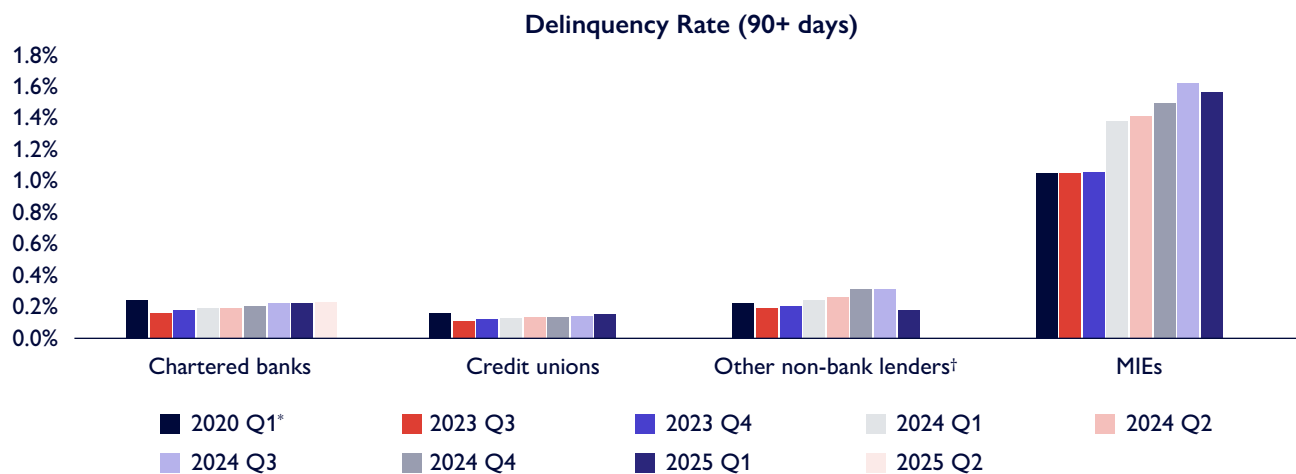
In Toronto, the mortgage delinquency rate increased from 0.15% in Q2 2024 to 0.24% in Q2 2025, an increase of 60%.

Mortgage delinquency rates in Toronto and Vancouver began increasing at the same time as the national delinquency rate in Q4 2022. Toronto's delinquency rate began rising faster than the national rate in Q3 2023. Vancouver's delinquency rate has risen more inconsistently but has grown faster than the national rate over the past 2 years.

Delinquency rates fell slightly at the start of 2025 for Mortgage Investment Entities

Delinquency rates of 90 days or more for all MIEs decreased in Q1 2025 compared to Q4 2024 but remain higher than a year ago (see Figure 4)⁹. At credit unions and chartered banks, delinquency rates continued to edge upward, although they remained below pre-pandemic levels. Other non-bank lenders saw a noticeable decrease in delinquency rates in Q1 2025; however, the changes are mainly due to the reclassification of lenders.

Figure 4: Delinquency rates falling for MIEs but increasing at chartered banks and credit unions



*Pre-pandemic reference period

†MFCs, trusts, insurance companies

Sources: Survey of Non-Bank Mortgage Lenders and Canadian Bankers Association

⁹ The Survey of Non-Bank Mortgage Lenders data used in Figure 4 is significantly larger than the sample size used in Table 2, which examines the 25 largest MIEs in Canada.

Many mortgages will be renewed at higher interest rates

Most borrowers have handled the increase in monthly payments at renewal well. However, the number of borrowers facing renewal remains high due to the upsurge in mortgages originated in 2020 and 2021.

In the last 6 months of 2025, over 750,000 mortgages will come up for renewal. This will be followed by another 1.15 million in 2026 and currently 940,000 scheduled for 2027. While interest rates have decreased, these borrowers will be renewing at higher interest rates than when they originally contracted their mortgage. For illustrative purposes, the average interest rate on 5-year, fixed-rate uninsured mortgages was 2.36% in July 2020 and 3.95% in July 2025, a 67% increase.

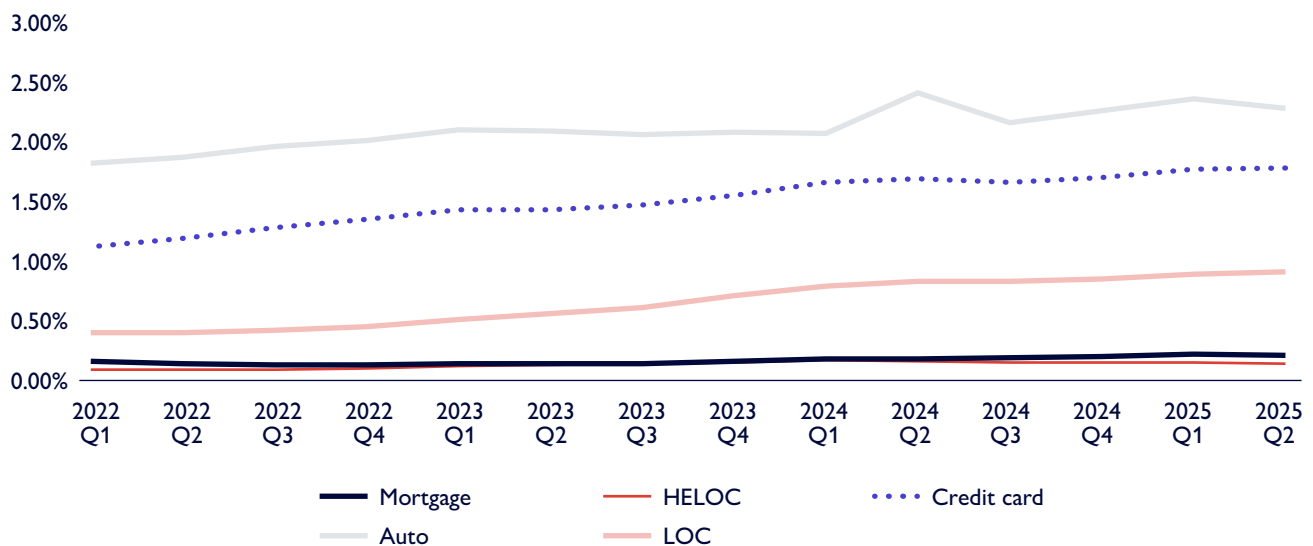
Elevated household debt stable

Household debt in Canada remains high relative to historical and international norms with a debt-to-disposable income ratio of 181.8% in Q2 2025.¹⁰ This is below the high for Q2 of 193.3% in 2022. This means households are more resilient to economic shocks than in 2022, but their financial position remains unchanged from 12 months ago when the ratio was 181.7%.

Mortgage holders' delinquency rates increasing faster than credit consumers for those without a mortgage

Mortgage delinquencies lag delinquencies of other credit products. This is because consumers typically prioritize mortgage payments over other debts. Credit card and line of credit delinquency rates are both up in Q2 2025 compared with Q2 2024. The auto loan delinquency rate is slightly below Q2 2024 levels as that quarter saw a spike in delinquencies (see Figure 5).

Figure 5: Delinquency rates for all borrowers relatively unchanged as Canadians show resilience to economic uncertainty



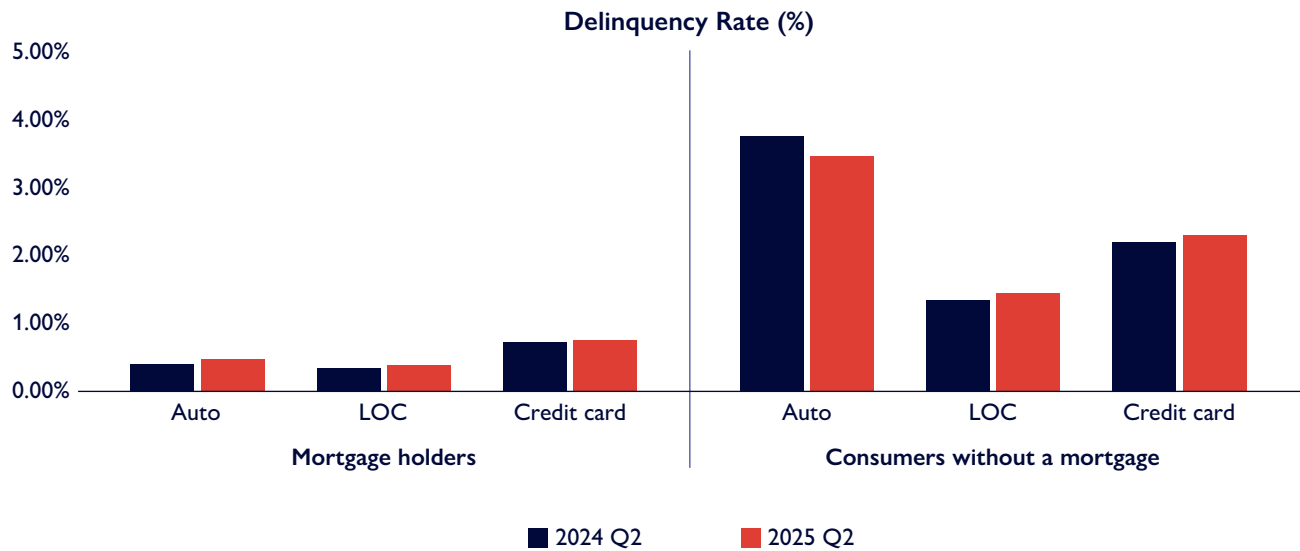
Source: Equifax Canada, CMHC Calculations

¹⁰ Table 36-10-0664-01 Distributions of household economic accounts, wealth indicators, by characteristic, Canada, quarterly

Delinquency rates for credit cards, auto loans and lines of credit increased for mortgage holders. As leading indicators of mortgage default, this suggests mortgage consumers face higher financial stress.

Consumers without a mortgage fared slightly better. Their auto loan delinquency rate fell by 8% and their credit card and line of credit delinquency rates increased less than for mortgage holders. However, the delinquency rates are higher for consumers without a mortgage (see Figure 6).

Figure 6: Mortgage holders' delinquency rate lower but growing faster than consumers without a mortgage



Source: Equifax Canada, CMHC Calculations

Glossary

Alternative lenders

Unregulated mortgage lenders that operate in the uninsured space. They typically provide short-term loans with higher interest rates to borrowers who don't qualify with traditional lenders. Examples of alternative lenders include mortgage investment entities (MIEs) and other private lenders.

Amortization

The gradual reduction of a debt by equal periodic payments, enough to pay current interest and then repay the principal at maturity.

Chartered banks

A depository institution chartered under the Bank Act, excluding federal credit unions (note this differs from the Residential Mortgage Industry Data Dashboard, which includes federal credit unions). The Office of the Superintendent of Financial Institutions (OSFI) regulates and supervises all chartered banks.

Credit union

A depository institution that has a “co-operative” business model, meaning it is owned by its members and every member has an equal vote. Incorporation and regulation of credit unions are primarily at the provincial and territorial level in Canada. Federally regulated credit unions are included in this lender type for the purposes of this report (note, this differs from the Residential Mortgage Industry Data Dashboard, where they are included as chartered banks).

Federally regulated financial institution (FRFI)

The term federal financial institution means (a) a bank, (b) a body corporate to which the Trust and Loans Companies Act applies, (c) an association to which the Cooperative Credit Associations Act applies, or (d) an insurance company or a fraternal benefit society incorporated or formed under the Insurance Companies Act. The Office of the Superintendent of Financial Institutions (OSFI) regulates and supervises all federally financial institutions.

Loan-to-value (LTV) ratio

The loan-to-value (LTV) ratio corresponds to the original balance of the mortgage loan divided by the original value of the property. The result indicates whether it is a high ratio (above 80%) or low ratio mortgage. By law, borrowers must purchase mortgage loan (default) insurance on high-ratio mortgages. If there is a default on the part of the borrower, the insurance allows for certain losses to be paid back to the lender. Not all lenders offer high-ratio mortgages. While not required by law, lenders can require mortgage loan insurance on low-ratio mortgages under special conditions.

Mortgage default insurance

Mortgage default insurance, commonly referred to as mortgage insurance or mortgage loan insurance, protects the lender in the event of default on the part of the borrower. This type of insurance is required by the federal government for high-ratio mortgages (down payment of less than 20%). The mortgage default insurance premium payable by the borrower is based on the amount of the mortgage loan and the size of the down payment. The premium can be paid in a single lump sum, or it can be added to the mortgage loan and included in the monthly payments.

Mortgage finance corporation (MFC)

A non-bank mortgage lender type that only offers mortgage loan products (that is, they are non-depository) and are usually only accessible via brokerages.

Mortgage investment entity (MIE)

A non-bank mortgage lender type that provides short-term loans with higher interest rates to borrowers who don't qualify with traditional lenders. Mortgage investment entities include mortgage investment corporations and other private entities.

Newly extended mortgages

Mortgage loans that have been initiated (extended for the purchase of property, refinance or renewal) in the reporting period.

Originated mortgages

Mortgage loans that have been initiated in the reporting period for the purchase of a property, refinance or switch from another lender.

Outstanding mortgages

Mortgage loans that have a balance outstanding at the end of the reporting period. Also known as mortgage stock.

Refinances

Refinances are originated mortgages that lengthen the amortization period and/or increase the principal amount of the initial mortgage.

Renewals

Renewals are newly extended mortgages that maintain or shorten the amortization period without increasing the financial principal amount.

Stress test

The stress test, introduced in January 2018 under OSFI's B-20 Guideline, requires borrowers with uninsured mortgages to qualify at the higher of the Bank of Canada's 5-year benchmark rate or their mortgage rate plus 2%. A similar stress test was required for insured loans beginning in 2016.

Total debt service (TDS) ratio

The total debt service (TDS) ratio is the percentage of the borrower's gross income that will be used for payments of housing-related expenses (principal, interest, property taxes, heating costs, etc.) and other debt obligations, such as car payments or payments on other loans. To calculate the TDS ratio, the sum of all annual housing-related expenses and other debt obligations must be divided by the annual gross income and the multiplied by 100. The TDS ratio is only one of the factors considered in the loan underwriting process.

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Alternative text and data for figures

Figure 1: Variable rates are decreasing in popularity as fixed-rate mortgages over 3 years rebound
Share of Newly Extended Mortgages (%) at Chartered Banks

Date	Fixed-rate, 5 years or longer	Fixed-rate, 3 years to less than 5 years	Fixed-rate, 1 year to less than 3 years	Fixed-rate, less than 1 year	Variable rate
January 2020	46%	27%	15%	6%	7%
February 2020	45%	26%	16%	5%	8%
March 2020	45%	23%	12%	6%	15%
April 2020	43%	19%	11%	5%	24%
May 2020	42%	18%	11%	4%	25%
June 2020	45%	17%	10%	4%	24%
July 2020	45%	16%	9%	4%	26%
August 2020	47%	15%	9%	4%	26%
September 2020	49%	16%	8%	3%	24%
October 2020	49%	17%	7%	3%	23%
November 2020	47%	19%	7%	3%	23%
December 2020	44%	22%	7%	3%	24%
January 2021	39%	26%	7%	3%	25%
February 2021	40%	25%	6%	2%	26%
March 2021	42%	22%	6%	2%	28%
April 2021	35%	19%	7%	2%	37%
May 2021	31%	17%	7%	3%	43%
June 2021	30%	15%	7%	2%	46%
July 2021	23%	15%	8%	3%	52%
August 2021	20%	14%	8%	3%	55%
September 2021	20%	14%	9%	3%	55%
October 2021	22%	12%	8%	3%	54%
November 2021	24%	12%	8%	3%	53%
December 2021	23%	11%	9%	3%	55%
January 2022	21%	10%	9%	3%	58%
February 2022	21%	12%	9%	2%	56%
March 2022	20%	12%	9%	2%	56%
April 2022	22%	11%	10%	3%	54%
May 2022	23%	12%	11%	3%	52%
June 2022	22%	13%	12%	3%	50%
July 2022	21%	13%	14%	3%	48%
August 2022	18%	14%	19%	4%	45%
September 2022	16%	17%	23%	5%	40%
October 2022	16%	22%	28%	5%	29%

Date	Fixed-rate, 5 years or longer	Fixed-rate, 3 years to less than 5 years	Fixed-rate, 1 year to less than 3 years	Fixed-rate, less than 1 year	Variable rate
November 2022	16%	26%	31%	4%	23%
December 2022	14%	26%	34%	5%	22%
January 2023	13%	28%	36%	6%	17%
February 2023	14%	33%	36%	6%	11%
March 2023	13%	38%	34%	6%	9%
April 2023	12%	41%	33%	6%	8%
May 2023	12%	45%	29%	6%	7%
June 2023	12%	52%	25%	6%	6%
July 2023	15%	53%	22%	5%	5%
August 2023	17%	51%	21%	5%	6%
September 2023	18%	45%	23%	6%	8%
October 2023	17%	40%	25%	7%	11%
November 2023	16%	37%	24%	7%	16%
December 2023	14%	33%	25%	8%	20%
January 2024	12%	33%	27%	8%	20%
February 2024	12%	39%	26%	7%	15%
March 2024	12%	44%	24%	7%	12%
April 2024	12%	51%	21%	7%	9%
May 2024	12%	55%	18%	7%	8%
June 2024	12%	55%	17%	7%	9%
July 2024	12%	56%	16%	7%	9%
August 2024	12%	56%	16%	6%	10%
September 2024	12%	51%	16%	7%	15%
October 2024	10%	48%	15%	7%	19%
November 2024	10%	45%	13%	6%	25%
December 2024	11%	43%	11%	6%	29%
January 2025	9%	35%	12%	5%	38%
February 2025	10%	32%	11%	5%	42%
March 2025	11%	31%	10%	5%	43%
April 2025	14%	31%	10%	5%	40%
May 2025	19%	34%	10%	4%	32%
June 2025	20%	35%	11%	5%	29%
July 2025	19%	39%	12%	5%	26%
August 2025	17%	43%	11%	5%	24%

See the Glossary for the definition of “newly extended mortgages”.

Source: Statistics Canada. Table 10-10-0006-01 Funds advanced, outstanding balances, and interest rates for new and existing lending, Bank of Canada; CMHC calculations

Figure 2: Big 6 banks increase market share in the first quarter of 2025

Market Share of Outstanding Mortgages

	2025 Q1	2024 Q1	2023 Q1
Non-Bank OSFI Regulated	1.6%	2.3%	2.2%
Other Chartered Banks	4.4%	5.8%	5.8%
Big 6 Banks	75.5%	72.9%	73.1%
Other Non-Bank Mortgage Lenders	4.0%	4.7%	4.6%
Mortgage Investment Entities	1.3%	1.3%	1.1%
Credit Unions	13.3%	13.0%	13.1%

Market Share of Originated Mortgages

	2025 Q1	2024 Q1	2023 Q1
Non-Bank OSFI Regulated	3.2%	4.6%	4.7%
Other Chartered Banks	5.9%	7.2%	7.2%
Big 6 Banks	58.6%	54.2%	53.7%
Other Non-Bank Mortgage Lenders	8.3%	10.1%	9.8%
Mortgage Investment Entities	5.8%	7.4%	7.9%
Credit Unions	18.2%	16.4%	16.8%

Source: Survey of Non-Bank Mortgage Lenders, CMHC NHA MBS mortgage reporting, CMHC calculations

Figure 3: Newly extended mortgages at chartered banks, by purpose and insurance status

Value of Newly Extended Mortgages (billion \$)

	2023 Q1 and Q2	2024 Q1 and Q2	2025 Q1 and Q2
Purchase of property, Insured	16	18	24
Purchase of property, Uninsured	53	59	63
Same lender Refinance, Insured	1	1	1
Same lender Refinance, Uninsured	32	28	42
Same lender Renewals, Insured	19	19	32
Same lender Renewals, Uninsured	50	50	107
Other renewals and refinances, Insured	1	3	3
Other renewals and refinances, Uninsured	8	11	19

Source: CMHC residential mortgage data reporting of NHA MBS issuers; CMHC calculations

Figure 4: Delinquency rates falling for MIEs but increasing at chartered banks and credit unions

Delinquency Rate (90+ days)

Quarter	Chartered banks	Credit unions	Other non-bank lenders [†]	MIEs
2020 Q1*	0.24%	0.16%	0.22%	1.04%
2023 Q3	0.16%	0.11%	0.19%	1.04%
2023 Q4	0.18%	0.12%	0.20%	1.05%
2024 Q1	0.19%	0.13%	0.24%	1.37%
2024 Q2	0.19%	0.13%	0.26%	1.40%
2024 Q3	0.20%	0.14%	0.31%	1.48%
2024 Q4	0.22%	0.14%	0.31%	1.61%
2025 Q1	0.22%	0.15%	0.18%	1.55%
2025 Q2	0.23%			

*Pre-pandemic reference period

[†]MFCs, trusts, insurance companies

Sources: Survey of Non-Bank Mortgage Lenders and Canadian Bankers Association

Figure 5: Delinquency rates for all borrowers relatively unchanged as Canadians show resilience to economic uncertainty

Quarter	Mortgage	HELOC	Credit card	Auto	LOC
2022 Q1	0.17%	0.10%	1.13%	1.83%	0.41%
2022 Q2	0.15%	0.10%	1.20%	1.88%	0.41%
2022 Q3	0.14%	0.10%	1.29%	1.97%	0.43%
2022 Q4	0.14%	0.11%	1.36%	2.02%	0.46%
2023 Q1	0.15%	0.13%	1.44%	2.11%	0.52%
2023 Q2	0.15%	0.14%	1.44%	2.10%	0.57%
2023 Q3	0.15%	0.15%	1.48%	2.07%	0.62%
2023 Q4	0.17%	0.16%	1.56%	2.09%	0.72%
2024 Q1	0.19%	0.18%	1.67%	2.08%	0.80%
2024 Q2	0.19%	0.17%	1.70%	2.42%	0.84%
2024 Q3	0.20%	0.16%	1.67%	2.17%	0.84%
2024 Q4	0.21%	0.16%	1.71%	2.27%	0.86%
2025 Q1	0.23%	0.16%	1.78%	2.37%	0.90%
2025 Q2	0.22%	0.15%	1.79%	2.29%	0.92%

Source: Equifax Canada, CMHC Calculations

Figure 6: Mortgage holders’ delinquency rate lower but growing faster than consumers without a mortgage
Delinquency Rate (%)

Consumer type	Credit product	2024 Q2	2025 Q2
Mortgage holders	Auto	0.40%	0.47%
	LOC	0.34%	0.38%
	Credit card	0.71%	0.75%
Consumers without a mortgage	Auto	3.71%	3.43%
	LOC	1.33%	1.43%
	Credit card	2.17%	2.27%

Source: Equifax Canada, CMHC Calculations