

## Atlantic Mortgage Consumers Confident and Cautious in their Mortgage Choices

**OTTAWA, March 20, 2008** — Canada Mortgage and Housing Corporation's (CMHC) 2007 Mortgage Consumer Survey shows that 94 per cent of Atlantic Canadians who recently purchased a home are confident their mortgage choice was the best for them — compared to the national average of 89 per cent — and 77 per cent intend to pay off their mortgage as quickly as possible.

“The fact that homeowners in Atlantic Canada are confident in their ability to manage their mortgages is a good sign for the province's mortgage market,” said Pierre Serré, Vice-President, Insurance Product & Business Development, CMHC. “The survey also confirms that Atlantic Canadians remain fundamentally cautious when it comes to managing their mortgage debt.”

The 2007 national survey focused primarily on recent purchasers and also for the first time included questions on homeowner behaviour regarding mortgage debt re-payment since arranging their mortgage.

Among recent home buyers in the Atlantic region, about half are making weekly or bi-weekly mortgage payments, and the vast majority of these are on an accelerated basis which has the effect of shortening the time required to payoff the mortgage. About one-third are also planning to reduce their mortgage amortization period when their mortgage comes up for renewal.

CMHC's survey indicated that 85 per cent of Atlantic respondents are confident in their ability to manage their debt and more than half of those who recently bought a home agreed that, whenever possible, that they would use extra money to pay down the principal on their mortgage.

In addition, 35 per cent of Atlantic mortgage consumers buying a home used the services of a mortgage broker to arrange their mortgage, on par with the national average of 33 per cent.

CMHC's Mortgage Consumer Survey is conducted each fall to examine consumer behaviour, attitudes and expectations when acquiring, renewing or refinancing a mortgage. The survey is based on a national probability sample of more than 1,400 recent active mortgage consumers comprised of first-time buyers, repeat buyers, mortgage renewers and refinance consumers. The results for the entire sample are accurate within 2.6 percentage points 19 times out of 20.

As Canada's leading mortgage insurer, CMHC shares a wealth of knowledge and housing expertise for the benefit of Canadians. CMHC's mortgage insurance has opened doors for millions of Canadians, giving them the assurance and piece of mind that comes with homeownership.

As Canada's national housing agency, CMHC draws on over 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes — homes that will continue to create vibrant and healthy communities and cities across the country.

For more information call 1-800-668-2642.

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