

# MORTGAGE AND CONSUMER CREDIT TRENDS

## National Report – Q4 2017



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2018

## Executive summary

Total mortgage debt<sup>1</sup> increased at a slower pace in the last quarter of 2017 compared to a year earlier, due, in part, to a reduction in home sales. The growth rate of home equity line of credit (HELOC) debt more than doubled compared to the fourth quarter of 2016; however, it continued to trail the growth rate of credit card and auto loan debt. The share of consumers with a new loan for the purchase or lease of a vehicle reached its highest point since 2006. The average credit card balance per consumer, meanwhile, was at its highest point in five years. The increase in credit card limits, however, was at its lowest rate in six years, indicating that credit card users were not as actively seeking additional capacity as in the past. Delinquency rates declined for both mortgages and other major credit products.

Using Equifax data to monitor consumer credit trends, we found that, in the fourth quarter of 2017:

- mortgage holders were less likely to become bankrupt than consumers without a mortgage. Auto loan and credit card markets were exposed to higher consumer bankruptcy risks compared to other credit markets;
- average monthly obligations increased for all major credit products compared to the same period in the previous year;
- consumers aged 45 and over represented three fifths of mortgage holders and had more than half of the total outstanding mortgage balance;
- mortgage delinquency rates decreased for all age groups, with the largest drop reported for mortgage holders over the age of 65.

<sup>1</sup> Based on institutions (such as banks, large credit unions, a number of medium or small credit unions and some monoline lenders) reporting to Equifax Canada.

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## Highlights

### DEMAND FOR NEW MORTGAGE LOANS SLUGGISH; YOUNGER MORTGAGE HOLDERS MANAGED DEBT WELL

- There were 234,000 new mortgage loans opened in the fourth quarter of 2017, a 7.7% decline compared to the same quarter in 2016.
- Active mortgage loans grew by 1.6%, to 6 million loans. The average loan value grew by 3.9%, to \$203,350.
- The share of consumers with a mortgage loan reached its highest point compared to the same quarter in the three previous years.
- Mortgage holders aged 25–34 had the lowest mortgage delinquency rate. This group represented 16% of consumers with a mortgage loan.

### CREDIT GROWTH WAS HIGHEST FOR CONSUMERS WITHOUT A MORTGAGE

- Outstanding credit grew 5.3% compared to the same period last year.
- The increase in available credit card limits was at its lowest level in six years. This may have resulted from the combination of fewer credit card users seeking additional capacity and from regulatory changes requiring credit providers to maintain larger capital reserves. These changes may have restricted the amount of credit available, particularly on unsecured loans (such as credit card debt), which are associated with higher risks.
- Mortgage holders had significantly lower delinquency rates in auto loans, lines of credit (LoCs), and credit cards compared to consumers without a mortgage.



Maxim Armstrong  
Manager, Socio-  
Economic Analysis

*“Rising interest rates coupled with decreasing home sales contributed to the decline in new mortgage originations, slowing the growth of total mortgage debt in Canada. Overall, given the lower delinquency rates and the falling share of consumers having experienced a credit degrade, vulnerabilities related to mortgage holders remained low.”*

Disclaimer: This report uses data from the credit rating agency Equifax Canada covering approximately 80 to 85% of the mortgage market. CMHC did not access or receive personal identifiable information on individuals in producing the report. All figures are sourced from Equifax Canada unless otherwise stated. Currently, Equifax Canada can provide mortgage information from as early as mid-2012, and other credit information from as early as 2006. Unless otherwise noted, dollars are not adjusted for inflation.

### KEY MORTGAGE INDICATORS

	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2016Q4	2017Q4
<b>All active mortgages</b>						Year-over-year growth, in %	
Outstanding mortgage balance (total in millions)	\$1,145,181	\$1,154,899	\$1,172,538	\$1,199,502	\$1,208,148	7.3	5.5
Number of active mortgages (in thousands)	5,850	5,870	5,901	5,939	5,941	2.8	1.6
Average outstanding balance per mortgage (in thousands)	\$195.77	\$196.76	\$198.69	\$201.97	\$203.35	4.4	3.9
<b>Mortgages originated during the quarter*</b>							
Total balance originated (in millions)	\$67,437.98	\$48,434.58	\$62,896.65	\$88,738.62	\$64,146.95	-0.4	-4.9
Number of new mortgages originated (in thousands)	253	179	232	314	234	-6.7	-7.7
Average outstanding balance per loan (in thousands)	\$271.89	\$275.69	\$275.27	\$287.58	\$280.07	6.5	3.0
<b>Mortgage delinquencies (more than 90 days past due*)</b>							
Value of mortgages (total in millions)	\$2,906.09	\$2,905.01	\$2,694.30	\$2,577.23	\$2,492.49		
Number of mortgages	20,058	19,859	18,875	18,092	17,399	1.4	-13.3
Mortgage delinquency rate (in % of active mortgages)	0.34	0.34	0.32	0.30	0.29		

\* Based on worst payment status in the last three months

# Mortgage and consumer credit risks

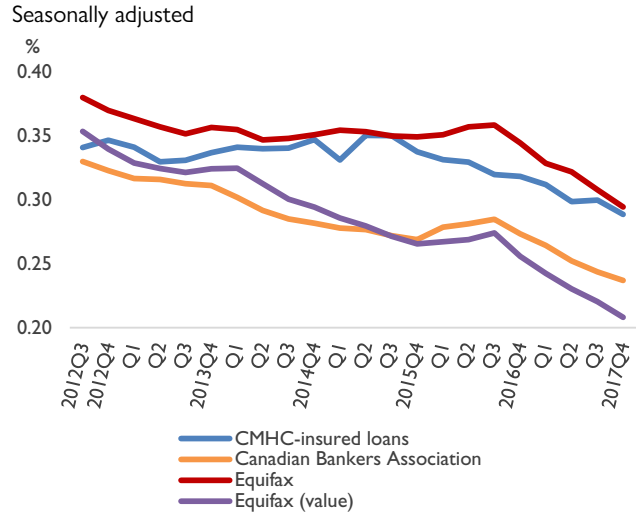
## MORTGAGE DELINQUENCY

- In the fourth quarter of 2017, the share of mortgage loans in delinquency for more than 90 days continued its downward trend. This implies that fewer mortgage holders had trouble making their mortgage payments on time. The same trend was mirrored in other sources (figure 1).
- The share of delinquent accounts dropped in all degrees of severity compared to the same quarter in the previous year. The largest drop was recorded for loans over 120 days past their due dates (figure 2).
- Loans between 31 and 60 days overdue represented 40.7% of all delinquent accounts. This share has been stable over the last three years. The share of loans that are more than 120 days overdue was trending down over the same period, back to levels observed in 2014. In contrast, the share of loans written off increased since 2014 (figure 3).

Figure 1

### Mortgage delinquency rates

Number of loans more than 90 days past due (DPD) as a share of all mortgage loans; Equifax (value) is outstanding mortgage debt more than 90 DPD as a share of total outstanding mortgage debt



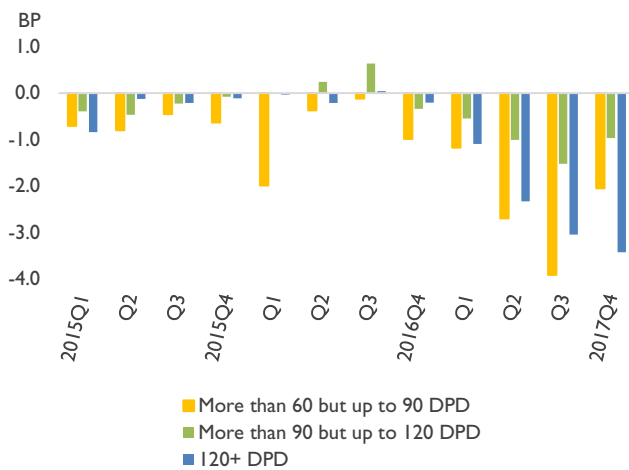
Last data point: 2017 Q4

Sources: Equifax, CMHC and Canadian Bankers Association

Figure 2

### Year-over-year difference in mortgage delinquency rates, by number of days past due (DPD) (in basis points)

Based on the number of accounts past due at the worst rating over the previous three months



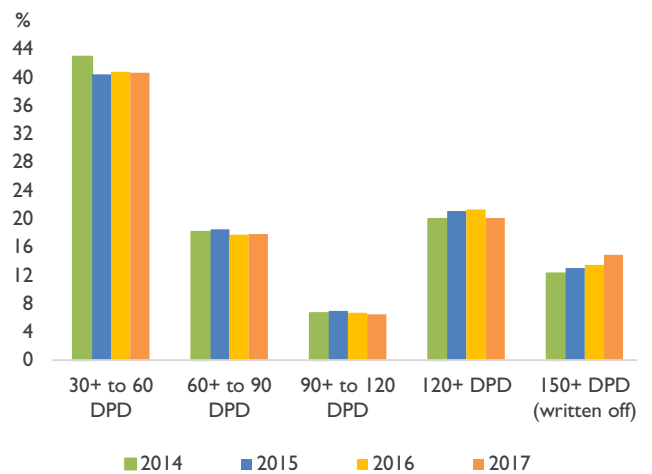
Last data point: 2017 Q4

Figure 3

### Distribution of mortgage delinquency status, among mortgages in default

Based on the number of accounts past due at the worst rating over the previous three months

Fourth quarter of each year



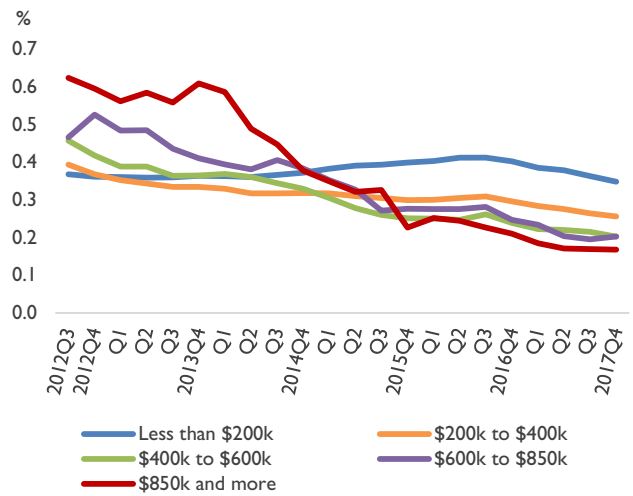
## MORTGAGE DELINQUENCY (CONT.)

- The steady decline in mortgage delinquency rates continued in the fourth quarter of 2017 for all levels of mortgage value at origination, except for mortgages with an original value of \$600,000 to \$850,000. Compared to the previous year, the largest drop was for those originating above \$850,000. Mortgages with a value of less than \$200,000 at origination had the highest delinquency rate (figure 4).
- The share of written-off mortgages remained relatively constant, at 0.11%. The average outstanding balance per written-off mortgage declined by 3.6%, to \$83,187 (figure 5).
- Mortgage delinquency rates decreased for all age groups compared to the same quarter in all years since 2014. The largest drop was for mortgage holders over 65. Mortgage holders aged 25–34 continued to have the lowest mortgage delinquency rate, followed closely by those aged 55–64 (figure 6).

Figure 4

### Mortgage delinquency rate by mortgage value at origination

Based on the number of accounts more than 90 days past due  
Seasonally adjusted

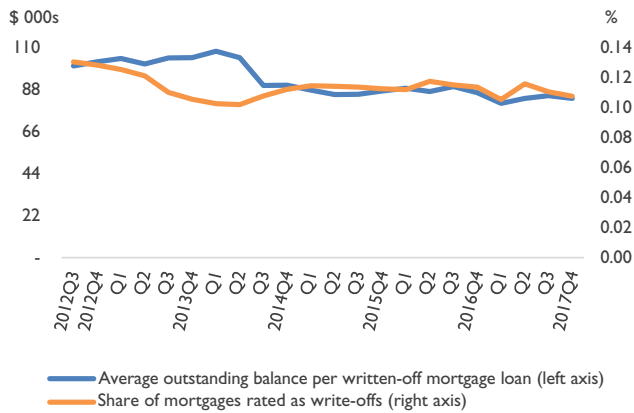


Last data point: 2017 Q4

Figure 5

### Average loss from bad-debt mortgages

Seasonally adjusted

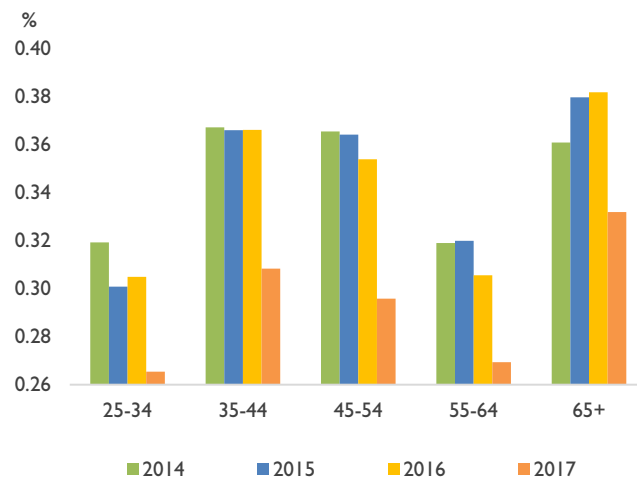


Last data point: 2017 Q4

Figure 6

### Mortgage delinquency rate by age of the mortgage holder

Based on the number of accounts more than 90 days past due  
Fourth quarter of each year



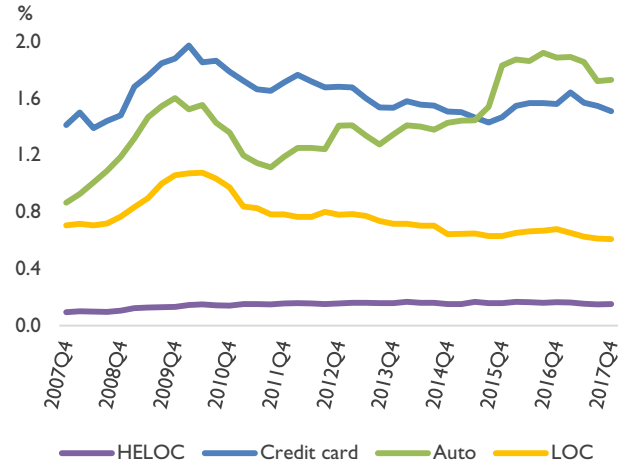
## DELINQUENCY IN OTHER CREDIT

- The delinquency rate for auto loans was lower for the second quarter in a row relative to the last two years, but was higher than the 10-year average. The delinquency rate for LOCs was at its lowest level since 2007 (figure 7).
- Both mortgage holders and consumers without a mortgage recorded lower delinquency rates in auto loans, LOCs, and credit cards relative to the same quarter a year earlier. Compared to consumers without a mortgage, mortgage holders had much lower delinquency rates in these major credit products. Notably, consumers without a mortgage continued to have higher delinquency rates in auto loans than in other major credit products, whereas auto loan delinquency rates were among the lowest for mortgage holders (figure 8).
- The share of consumers with a new bankruptcy increased slightly for both mortgage holders and consumers without a mortgage. The gap between the bankruptcy rates of the two groups widened in the fourth quarter of 2017 as the increase for consumers without a mortgage surpassed that of mortgage holders (figure 9).

Figure 7

### Account delinquency rates, by type of credit

Share of the number of accounts more than 90 days past due over the previous three months



Last data point: 2017 Q4

Figure 8

### Account delinquency rates for mortgage holders and consumers without a mortgage

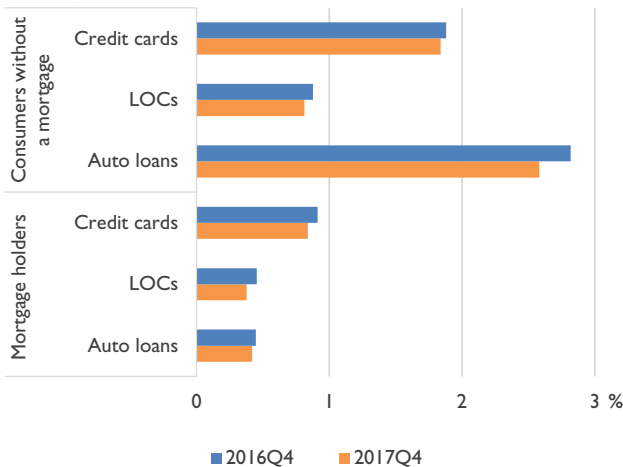
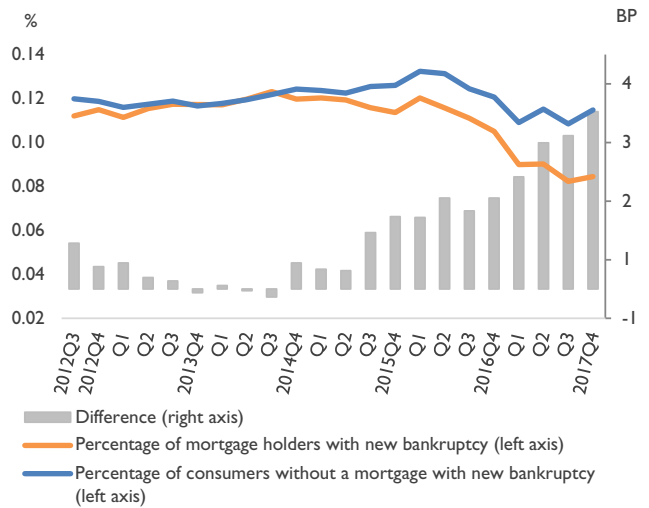


Figure 9

### Share of consumers with recent bankruptcy, mortgage holders vs. consumers without a mortgage

Seasonally adjusted



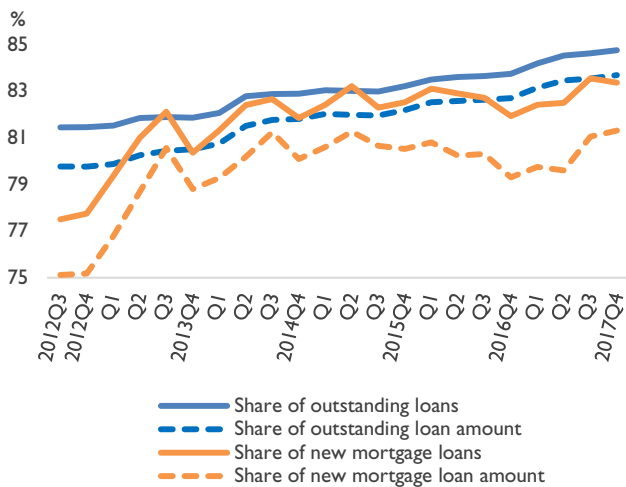
Last data point: 2017 Q4

## MORTGAGE HOLDERS' CREDIT SCORES

- The share of outstanding mortgage loans held by consumers with a high credit score maintained its increase in the fourth quarter of 2017. The share of new mortgage loans taken out by consumers with a high score also increased at a faster pace on a year-over-year basis (figure 10).
- The share of outstanding mortgage loans held by consumers with a poor credit score declined, while a marginal increase was observed for newly originated mortgage loans (figure 11).

Figure 10

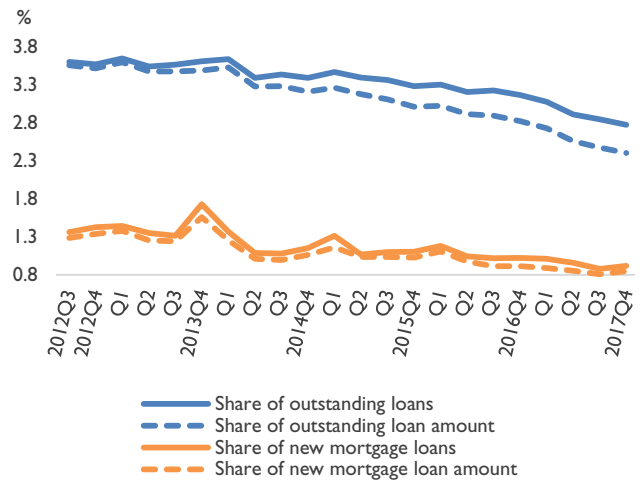
### Share of mortgages held by consumers with a high credit score (700 and above)



Last data point: 2017 Q4

Figure 11

### Share of mortgages held by consumers with a poor credit score (below 600)



Last data point: 2017 Q4

## MORTGAGE HOLDERS' CREDIT SCORES (CONT.)

- At least half of mortgage holders and consumers without a mortgage maintained their credit score in the fourth quarter of 2017 relative to the same quarter of the previous year. Around one fifth of both consumer groups had weaker scores. This share was slightly higher for mortgage holders than for consumers without a mortgage (figure 12).
- The average credit score increased for consumers with an existing mortgage. However, the average credit score of consumers with a new mortgage declined 1.5 points compared to the previous quarter (figure 13).

Figure 12

### Movement in credit scores compared to the previous year

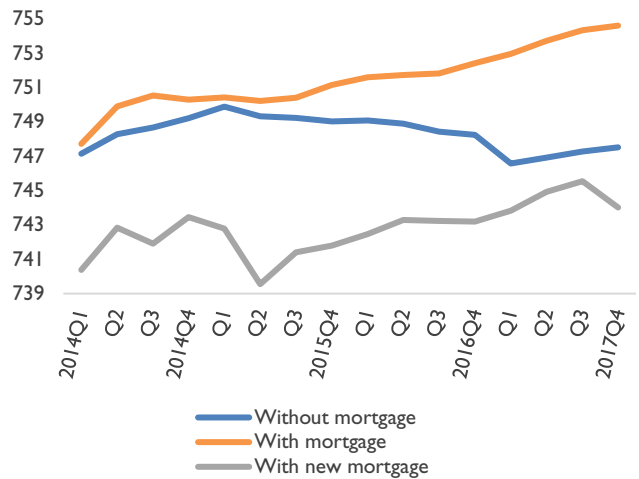
Distribution of consumers based on their credit score in 2017 Q4 relative to their score a year earlier



Figure 13

### Average credit score (based on Equifax Risk Score)

Seasonally adjusted



Last data point: 2017 Q4

## BANKRUPTCY RISKS

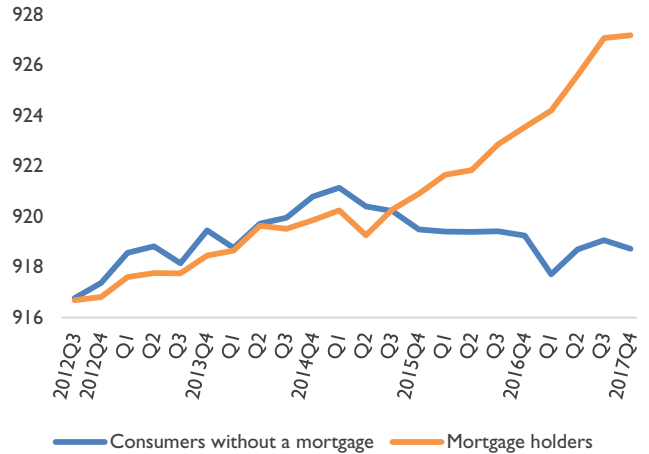
- Mortgage holders were less likely to become bankrupt than consumers without a mortgage, as suggested by their rising average BNI.\* Consumers without a mortgage had a slightly lower BNI compared to the previous year (figure 14).
- The share of mortgage holders with a high likelihood of bankruptcy declined to 5.3% in the fourth quarter of 2017, a 58-basis-point decrease compared to a year earlier (figure 15).
- In the fourth quarter of 2017, the auto loan and credit card markets were both exposed to higher consumer bankruptcy risks compared to the other markets. A larger share of outstanding accounts were held by consumers in the lower BNI brackets. The HELOC and LOC markets were less exposed to consumer bankruptcy risks (figure 16).

\*The Bankruptcy Navigator Index (BNI) is a score meant to be predictive of the likelihood of bankruptcy over the following 12 to 24 months, where a higher score suggests a lower likelihood of bankruptcy.

Figure 14

### Average BNI for mortgage holders and consumers without a mortgage

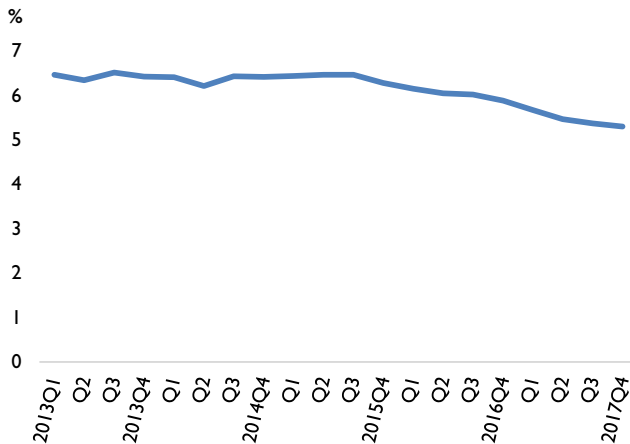
Seasonally adjusted



Last data point: 2017 Q4

Figure 15

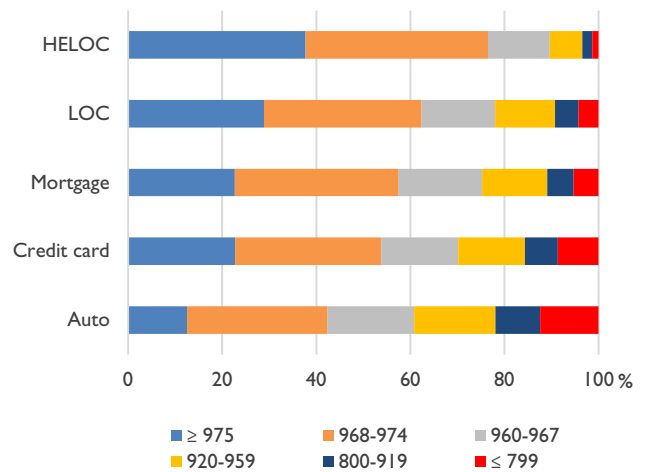
### Share of mortgage holders with a high likelihood of bankruptcy



Last data point: 2017 Q4

Figure 16

### Loans distributed by BNI groups, by type of credit, 2017 Q4





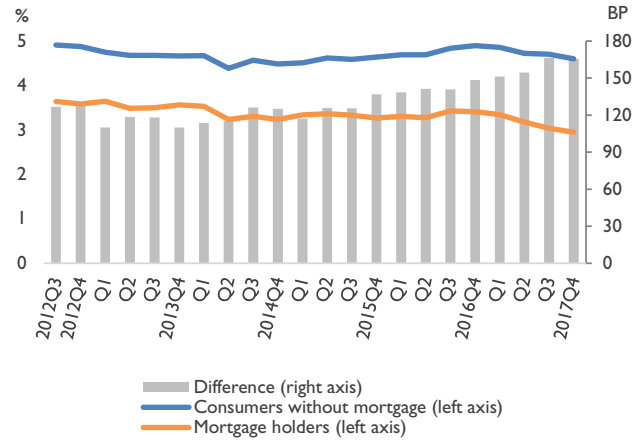
### CREDIT SCORE DEGRADE\*

- While the share of all consumers registering a credit score degrade continued to trend down since the fourth quarter of 2016, improvement was greater for mortgage holders than for consumers without a mortgage (figure 17).
- Mortgage holders who did experience a credit score degrade had smaller outstanding balances, on average, but their average monthly obligation (for all products combined) was 1.8 times that of mortgage holders who did not experience a degrade (figures 18 and 19).
- Mortgage holders in a credit degrade situation had higher balances on revolving credit accounts, for example, credit cards and lines of credit. It could be that the deterioration of credit scores was the result of increased use of revolving credit. If so, it indicates a ramping up in the use of credit to fulfill other monthly obligations. The degraded credit scores show that a portion of consumers with previously good finances were presenting signs of financial stress in 2017.

\*The “credit score degrade” status is given to consumers who recorded a drop in their credit score of at least 40 points over the previous 12 months to a score below 650.

Figure 17

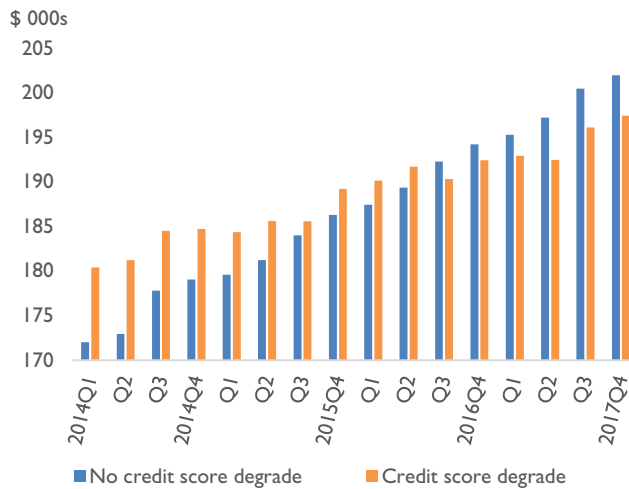
Share of consumers who experienced a credit degrade



Last data point: 2017 Q4

Figure 18

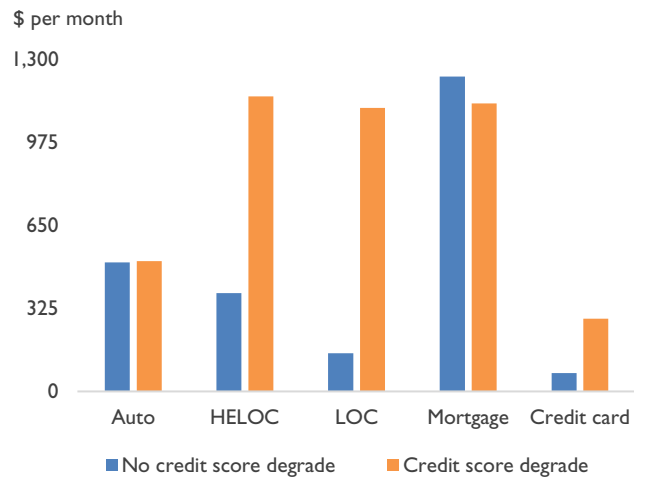
Mortgage outstanding balance per consumer with a credit score degrade compared to others



Last data point: 2017 Q4

Figure 19

Monthly obligations of mortgage holders, 2017 Q4



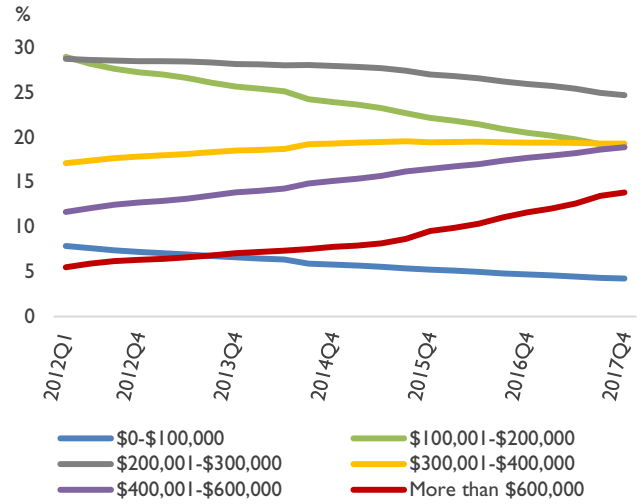
# Mortgage and consumer credit trends

## MORTGAGE MARKET

- Newly originated mortgages continued to be opened with higher values on average, raising the share of newly opened mortgages over \$400,000. Conversely, mortgages opened with a value of \$300,000 or less continued their downward trend. This surge in higher-value mortgages was due to larger loans being originated in higher-priced markets, such as Vancouver and Toronto (figure 20).
- This increase in higher-value new mortgages explains why mortgage debt as a share of total outstanding debt continued to expand, even while the share of mortgage holders declined for the first time since the fourth quarter of 2014 (figures 21 and 22). The decline in the share of consumers with a mortgage may be a result of decreased housing sales in 2017.

Figure 20

Distribution of outstanding mortgage debt by mortgage value at time of origination



Last data point: 2017 Q4

Figure 21

Comparison of outstanding balance by type of credit

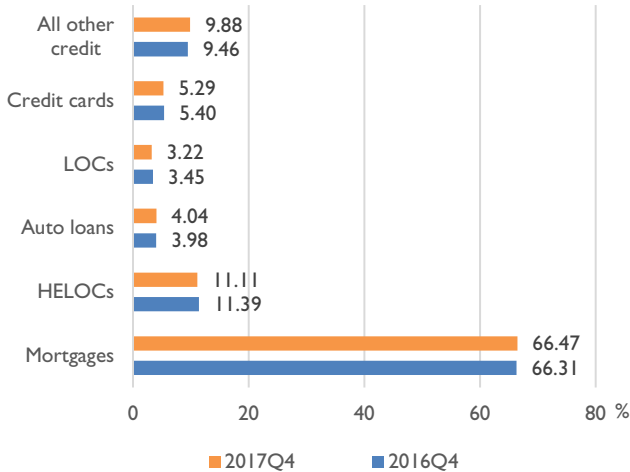
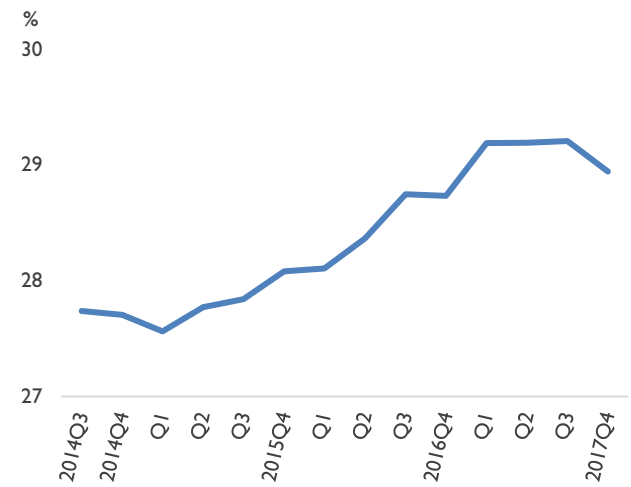


Figure 22

Share of consumers with a mortgage loan



Last data point: 2017 Q4

## MORTGAGE LOANS

- Both the average value of new mortgage loans and the average mortgage debt per consumer with a new mortgage continued to grow. For newly originated mortgages, the average mortgage loan value increased faster than average mortgage debt per consumer, suggesting that the number of borrowers per mortgage was rising (figure 23).
- New mortgages accounted for 3.9% of all outstanding mortgages and 5.3% of outstanding mortgage debt, indicating weaker demand for mortgages compared to the previous years (figure 24).
- The average value of monthly scheduled payments increased more rapidly for new mortgages than for existing ones, reaching close to a \$200 difference in monthly payments (figure 25). These results were once again due to the origination of higher-value mortgage loans in the quarter.

Figure 23

### Average outstanding loan balance and average mortgage loan per consumer

Fourth quarter of each year

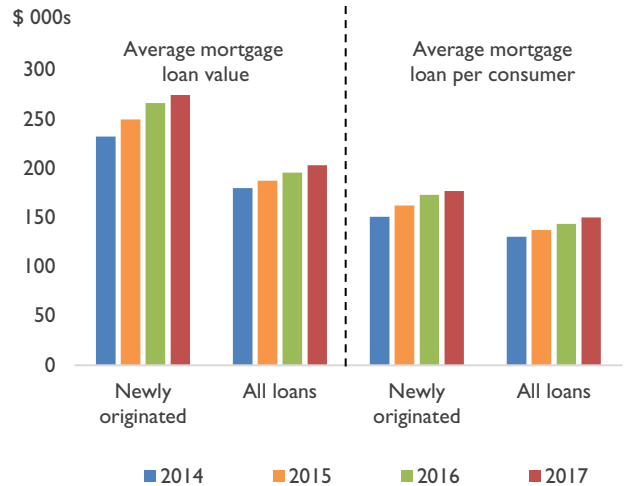


Figure 24

### New mortgages as a share of all mortgage loans

Fourth quarter of each year

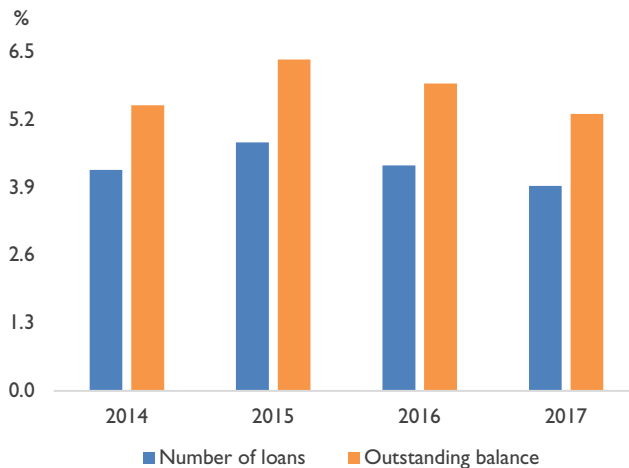
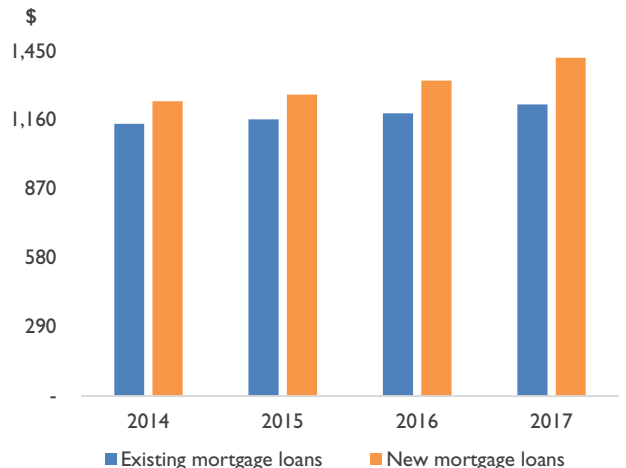


Figure 25

### Average monthly payment obligations for existing and new mortgage loans

Fourth quarter of each year



## DEBT OUTSIDE OF MORTGAGE

- There was growth in the outstanding balances of credit outside of mortgages for major credit instruments, with higher acceleration in auto (6.6%) and credit card loans (3.1%) in the fourth quarter of 2017 compared to a year earlier. These increases were consistent with household purchases of vehicles and non-durable goods (information available from the Canadian System of Macroeconomic Accounts, Statistics Canada). The total outstanding HELOC balance increased by 2.7% following growth of 1.2% in the previous year (figure 26).
- The growth of outstanding credit card balances declined to 3.1% in the fourth quarter of 2017. The growth of the available credit limit was at its lowest point in six years, at 1.7%. This development suggests that credit card users were not seeking as much additional capacity as they had in previous years. Recent changes in Basel III requiring lenders to maintain larger capital reserves may have restricted the limit of credit available from institutions, particularly on unsecured loans (credit card debt, for example), since these are associated with higher risks. Credit card holders used 39% of their available limit, on average (figure 27).

Figure 26

### Year-over-year rate of growth in outstanding balance, by type of credit

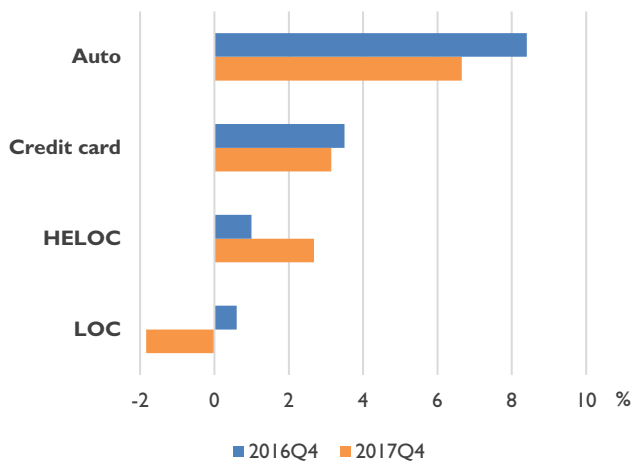
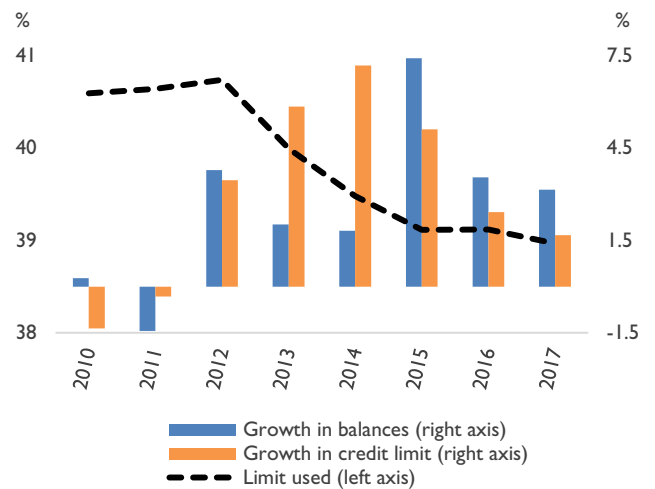


Figure 27

### Growth of credit card outstanding balances, limits, and percentage of limit used

Fourth quarter of each year



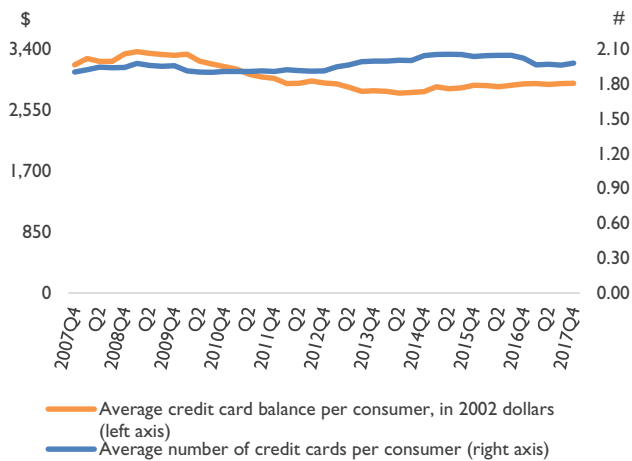
## DEBT OUTSIDE OF MORTGAGE (CONT.)

- The average credit card balance per consumer rose by 12 basis points from the previous quarter after an increase of 38 basis points in the third quarter. The average credit card balance includes recent purchases, carried-over unpaid balances, interest charges, annual fees and other fees linked to the credit card, such as late fees or inactivity fees (figure 28).
- The share of consumers purchasing or leasing vehicles with credit reached 1.3% in the fourth quarter of 2017, the highest since this data was available (2006) (figure 29).

Figure 28

### Credit card debt\*

Seasonally adjusted

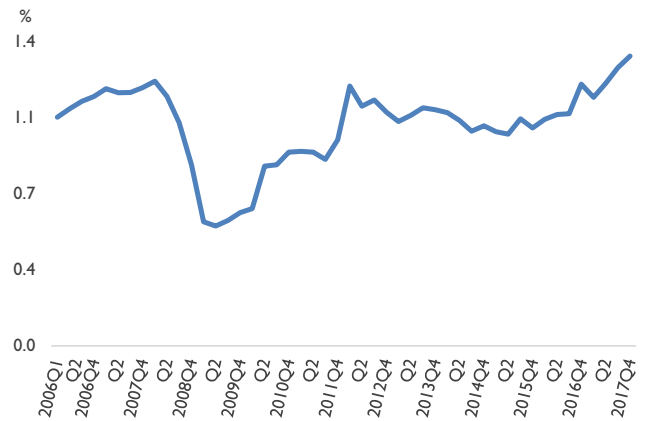


\* The average credit card balance has been deflated using the Canadian CPI where 2002 = 100  
Last data point: 2017 Q4

Figure 29

### Share of consumers with a new auto loan

Seasonally adjusted



Last data point: 2017 Q4

## MONTHLY OBLIGATIONS

- Average monthly obligations increased for all major credit products in the fourth quarter of 2017 compared to the same period the previous year. The largest increase observed was for HELOCs (7.3%), followed by mortgages (3.3%), auto loans (2.5%), credit cards (0.8%) and LOCs (0.4%) (figure 30).
- The average non-mortgage obligations of both mortgage holders and consumers without a mortgage increased by 2.7% and 5.1% respectively, reaching \$393 and \$257 per month. Although consumers without a mortgage continued to have stronger increases compared to mortgage holders, the gap between the average non-mortgage obligations of mortgage holders and consumers without a mortgage increased (figure 31).
- While average monthly scheduled mortgage payments increased by 3.3% in the fourth quarter of 2017, average disposable income per consumer grew by 2.5%, indicating a reduced ability of the average Canadian to afford the average monthly mortgage payment (figure 32).

Figure 30

### Average monthly obligations per consumer, by type of credit

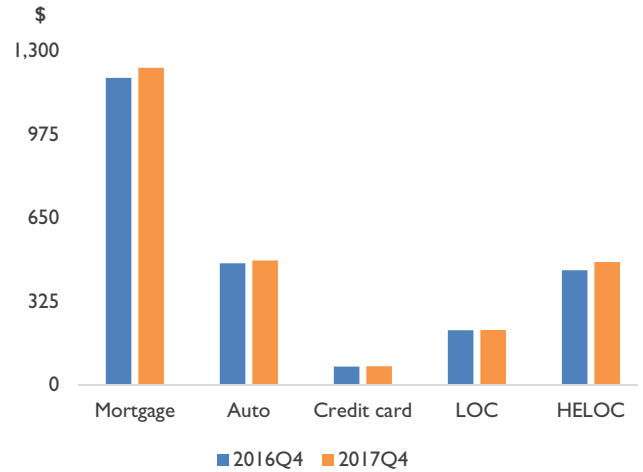
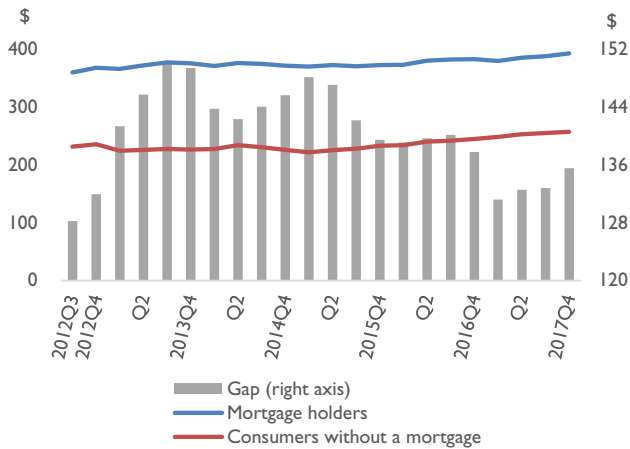


Figure 31

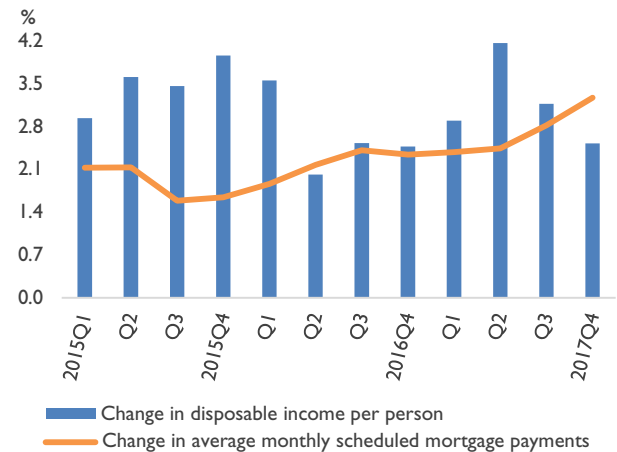
### Average non-mortgage obligations per consumer, mortgage holders vs. consumers without a mortgage



Last data point: 2017 Q4

Figure 32

### Year-over-year growth in average monthly scheduled mortgage payments (all mortgages), and in overall Canadian personal disposable income



Last data point: 2017 Q4

## MORTGAGE DISTRIBUTION BY AGE

- In the fourth quarter of 2017, average scheduled mortgage payments recorded an increase in all age groups. Mortgage holders aged 35–44 made the highest payments, averaging \$1,351 per month. Mortgage holders under 25 had the highest annual increase in their scheduled mortgage payments (5%) (figure 33).
- Younger mortgage holders continued to spread mortgage debt among more borrowers, and mortgage holders under 25 had the highest average number of borrowers per mortgage loan (figure 34).
- Mortgage holders aged 45 or over were responsible for more than half of the outstanding mortgage balance and represented 57% of existing mortgage holders (figure 35).

Figure 33

Average scheduled mortgage loan payment, by age group, 2016 Q4 – 2017 Q4



Figure 34

Average number of consumers per mortgage loan, by age group, 2017 Q4

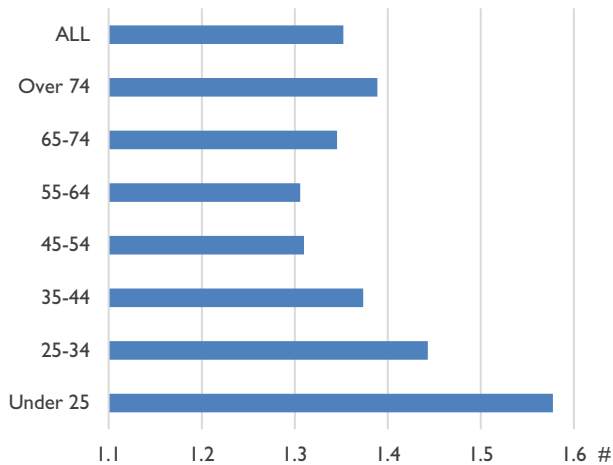
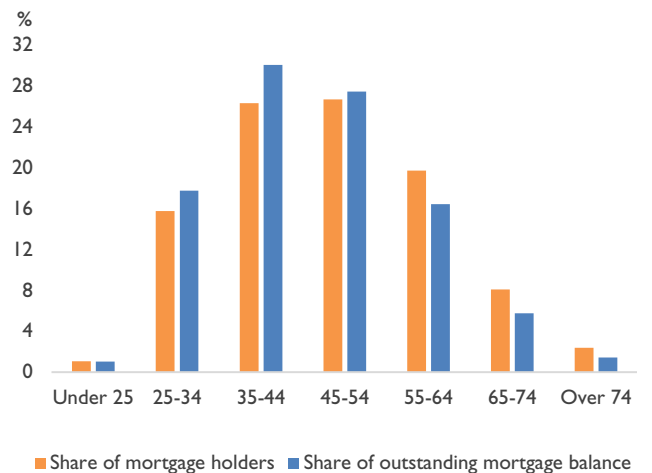


Figure 35

Share of mortgage holders and total outstanding mortgage balance, by age group, 2017 Q4



## Appendix – Key credit indicators

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	Year-over-year growth, in %	
							2016Q4	2017Q4
<b>Outstanding balance (total in millions of \$)</b>								
All	\$1,707,356.28	\$1,726,894.31	\$1,731,304.39	\$1,761,710.78	\$1,800,666.70	\$1,817,594.00	6.2	5.3
Mortgage	\$1,128,234.10	\$1,145,180.73	\$1,154,899.43	\$1,172,538.20	\$1,199,501.89	\$1,208,147.56	7.3	5.5
HELOC	\$199,643.29	\$196,614.85	\$196,472.30	\$200,186.88	\$201,999.02	\$201,876.41	1.0	2.7
Credit Card	\$91,227.57	\$93,235.15	\$88,781.35	\$92,670.39	\$93,612.25	\$96,164.74	3.5	3.1
Auto	\$66,880.04	\$68,809.74	\$67,111.68	\$68,710.68	\$70,967.64	\$73,384.40	8.4	6.6
LOC	\$60,236.22	\$59,606.69	\$59,184.79	\$58,753.14	\$58,714.38	\$58,513.11	0.6	-1.8
<i>As a share of total credit (in %)</i>								
Mortgage	66.1	66.3	66.7	66.6	66.6	66.5		
HELOC	11.7	11.4	11.3	11.4	11.2	11.1		
Credit Card	5.3	5.4	5.1	5.3	5.2	5.3		
Auto	3.9	4.0	3.9	3.9	3.9	4.0		
LOC	3.5	3.5	3.4	3.3	3.3	3.2		
<b>Equifax's mortgage coverage relative to reference</b>								
Outstanding mortgage debt (Bank of Canada)	\$1,406,019	\$1,428,454	\$1,449,223	\$1,472,231	\$1,497,950	\$1,518,597	6.2	5.5
Equifax's coverage (in %)	80.2	80.2	79.7	79.6	80.1	79.6		
Average credit score, all consumers - Equifax Risk Score (ERS)*	750	749	750	750	750	750	0.0	0.1
Average credit score, mortgage holders - ERS	763	763	753	754	754	754	0.2	0.3
<b>All active mortgages</b>								
Number of active mortgages (in thousands)	5,822.53	5,849.65	5,869.50	5,901.47	5,939.12	5,941.17	2.8	1.6
Average outstanding balance per mortgage (in thousands)	\$193.77	\$195.77	\$196.76	\$198.69	\$201.97	\$203.35	4.4	3.9
Average scheduled payment, per consumer	\$1,189.16	\$1,195.52	\$1,200.98	\$1,209.86	\$1,222.70	\$1,234.63	2.3	3.3
<b>Mortgages originated during the quarter</b>								
Total balance originated (in millions)	\$86,449.34	\$67,437.98	\$48,434.58	\$62,896.65	\$88,738.62	\$64,146.95	-0.4	-4.9
as a share of all mortgage loans (in %)	7.7	5.9	4.2	5.4	7.4	5.3	-7.2	-9.8
Number of new mortgages originated (in thousands)	319	253	179	232	314	234	-6.7	-7.7
as a share of all mortgage loans (in %)	5.5	4.3	3.1	3.9	5.3	3.9	-9.3	-9.1
Average outstanding balance per loan (thousands)	\$276	\$272	\$275.69	\$275.27	\$287.58	\$280.07	6.5	3.0
Average scheduled monthly payment (in \$)	\$1,347	\$1,328	\$1,361.99	\$1,366.44	\$1,416.61	\$1,417.61	4.6	6.8
Average credit score (ERS) of holders of new mortgage loans	764	764	744	745	746	744	0.2	0.1
<b>Number of mortgage delinquencies, based on worst payment status in the last 3 months</b>								
30 to 59 days past due	23,520	19,724	20,448	20,001	18,390	17,065	1.3	-13.5
60 to 89 days past due	9,374	8,575	8,259	7,439	7,234	7,487	-3.7	-12.7
90 to 119 days past due	3,601	3,238	3,317	2,847	2,766	2,712	-3.2	-16.2
120 days and over past due	10,293	10,310	10,295	9,209	8,687	8,434	1.6	-18.2
Write-offs**	6,777	6,510	6,247	6,819	6,639	6,253	3.6	-3.9
<b>Mortgage Delinquency rate (in % of active mortgages)</b>								
30 to 59 days past due	0.40	0.34	0.35	0.34	0.31	0.29		
60 to 89 days past due	0.16	0.15	0.14	0.13	0.12	0.13		
90 to 119 days past due	0.06	0.06	0.06	0.05	0.05	0.05		
120 days and over past due	0.18	0.18	0.18	0.16	0.15	0.14		
Write-offs**	0.12	0.11	0.11	0.12	0.11	0.11		

\* Categories of borrowers by "ERS" credit scores are defined as: Poor (<600); Fair (600-659); Good (660-699); Very good (700-749); Excellent (750+)

\*\* Includes debt under a consolidation order; in repossession or placed for collection.



## Key Credit Indicators (cont.)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	Year-over-year growth, in %	
							2016Q4	2017Q4
<b>Value of mortgage delinquencies, based on worst payment status in the last 3 months (in millions of \$)</b>								
30 to 59 days past due	\$4,713	\$3,782	\$3,885	\$3,830	\$3,606	\$3,352	3.6	-11.4
60 to 89 days past due	\$1,776	\$1,625	\$1,525	\$1,394	\$1,370	\$1,443	-1.8	-11.2
90 to 119 days past due	\$688	\$590	\$612	\$524	\$522	\$487	0.9	-17.6
120 days and over past due	\$1,730	\$1,750	\$1,788	\$1,598	\$1,502	\$1,482	4.2	-15.3
Write-offs**	\$596	\$565	\$505	\$572	\$553	\$524	2.9	-7.3
<b>Mortgage Delinquency rate (in % of the value of active mortgages)</b>								
30 to 59 days past due	0.42	0.33	0.34	0.33	0.30	0.28		
60 to 89 days past due	0.16	0.14	0.13	0.12	0.11	0.12		
90 to 119 days past due	0.06	0.05	0.05	0.04	0.04	0.04		
120 days and over past due	0.15	0.15	0.15	0.14	0.13	0.12		
Write-offs**	0.05	0.05	0.04	0.05	0.05	0.04		
<b>Outstanding balance of mortgage loans by credit score (in billions)*</b>								
Poor	\$32.7	\$32.4	\$31.56	\$30.06	\$29.73	\$29.07	0.6	-10.2
Fair	\$50.4	\$50.4	\$49.43	\$48.53	\$48.83	\$48.55	0.7	-3.8
Good	\$86.5	\$87.2	\$85.41	\$85.71	\$87.13	\$87.64	2.7	0.5
Very good	\$195.1	\$196.5	\$191.86	\$195.77	\$200.80	\$202.23	4.7	2.9
Excellent	\$737.1	\$750.5	\$768.41	\$782.73	\$801.17	\$808.77	8.9	7.8
<b>As a share of mortgage loans (in %)</b>								
Poor	3.0	2.9	2.8	2.6	2.5	2.5		
Fair	4.6	4.5	4.4	4.2	4.2	4.1		
Good	7.8	7.8	7.6	7.5	7.5	7.5		
Very good	17.7	17.6	17.0	17.1	17.2	17.2		
Excellent	66.9	67.2	68.2	68.5	68.6	68.8		
<b>Number of mortgage holders by credit score, (in thousands)*</b>								
Poor	358	353	345	328	325	317	-0.4	-10.0
Fair	445	443	430	423	423	419	-1.5	-5.4
Good	704	703	687	685	686	688	-0.8	-2.2
Very good	1,471	1,467	1,427	1,443	1,456	1,453	1.1	-0.9
Excellent	4,647	4,680	4,764	4,788	4,823	4,831	4.4	3.2
<b>As a share of mortgage holders (in %)</b>								
Poor	4.7	4.6	4.5	4.3	4.2	4.1		
Fair	5.8	5.8	5.6	5.5	5.5	5.4		
Good	9.2	9.2	9.0	8.9	8.9	8.9		
Very good	19.3	19.2	18.6	18.8	18.9	18.9		
Excellent	60.9	61.2	62.3	62.5	62.5	62.7		

\* Categories of borrowers by "ERS" credit scores are defined as: Poor (<600); Fair (600-659); Good (660-699); Very good (700-749); Excellent (750+)

\*\* Includes debt under a consolidation order; in repossession or placed for collection.



## Alternative text and data for figures

Figure 1 Mortgage delinquency rates

Date	CMHC Insured Loans	Canadian Bankers Association	Equifax	Equifax (value)
2012Q3	0.34	0.33	0.38	0.35
2012Q4	0.35	0.32	0.37	0.34
	0.34	0.32	0.36	0.33
	0.33	0.32	0.36	0.32
	0.33	0.31	0.35	0.32
2013Q4	0.34	0.31	0.36	0.32
	0.34	0.30	0.36	0.33
	0.34	0.29	0.35	0.31
	0.34	0.28	0.35	0.30
2014Q4	0.35	0.28	0.35	0.29
	0.33	0.28	0.35	0.29
	0.35	0.28	0.35	0.28
	0.35	0.27	0.35	0.27
2015Q4	0.34	0.27	0.35	0.27
	0.33	0.28	0.35	0.27
	0.33	0.28	0.36	0.27
	0.32	0.28	0.36	0.27
2016Q4	0.32	0.27	0.34	0.26
	0.31	0.26	0.33	0.24
	0.30	0.25	0.32	0.23
	0.30	0.24	0.31	0.22
2017Q4	0.29	0.24	0.29	0.21

Last data point: 2017 Q4

Sources: Equifax, CMHC and Canadian Bankers Association

All numbers have been rounded to two decimal places.

Figure 2 Year-over-year difference in mortgage delinquency rates, by number of days past due (DPD) (in basis points)

Date	60-90 DPD	90-120 DPD	120+ DPD
2015Q1	-0.70	-0.39	-0.84
	-0.80	-0.47	-0.12
	-0.45	-0.22	-0.21
2015Q4	-0.63	-0.08	-0.11
	-1.99	-0.02	-0.03
	-0.37	0.24	-0.21
	-0.12	0.64	0.04
2016Q4	-0.99	-0.34	-0.21
	-1.17	-0.55	-1.09
	-2.70	-1.01	-2.33
	-3.91	-1.52	-3.04
2017Q4	-2.05	-0.97	-3.42

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

Figure 3 Distribution of mortgage delinquency status, among mortgages in default

Date	30+ to 60 DPD	60+ to 90 DPD	90+ to 120 DPD	120+ DPD	150+ DPD (written off)
2014	42.9	18.1	6.6	20.0	12.3
2015	40.4	18.5	6.9	21.1	13.0
2016	40.8	17.7	6.7	21.3	13.5
2017	40.7	17.8	6.5	20.1	14.9

Last data point: 2017 Q4

**Figure 4 Mortgage delinquency rate by mortgage value at origination**

Date	Less than \$200k	\$200k to \$400k	\$400k to \$600k	\$600k to \$850k	\$850k and more
2012Q3	0.37	0.39	0.46	0.47	0.62
2012Q4	0.36	0.37	0.42	0.53	0.60
	0.36	0.35	0.39	0.48	0.56
	0.36	0.34	0.39	0.49	0.58
	0.36	0.33	0.36	0.44	0.56
2013Q4	0.36	0.33	0.36	0.41	0.61
	0.36	0.33	0.37	0.39	0.59
	0.36	0.32	0.36	0.38	0.49
	0.37	0.32	0.34	0.41	0.45
2014Q4	0.37	0.32	0.33	0.38	0.38
	0.38	0.32	0.31	0.35	0.35
	0.39	0.31	0.28	0.33	0.32
	0.39	0.31	0.26	0.27	0.33
2015Q4	0.40	0.30	0.25	0.28	0.23
	0.40	0.30	0.25	0.28	0.25
	0.41	0.31	0.25	0.28	0.24
	0.41	0.31	0.26	0.28	0.23
2016Q4	0.40	0.30	0.24	0.25	0.21
	0.39	0.28	0.22	0.23	0.19
	0.38	0.28	0.22	0.20	0.17
	0.36	0.26	0.22	0.20	0.17
2017Q4	0.35	0.26	0.212	0.20	0.17

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 5 Average loss from bad-debt mortgages**

Date	Average outstanding balance per written-off mortgage loan	Share of mortgages rated as write-offs
2012Q3	\$100,294.82	0.13
2012Q4	\$102,330.00	0.13
	\$104,128.98	0.13
	\$101,248.68	0.12
	\$104,347.55	0.11
2013Q4	\$104,560.20	0.11
	\$107,916.90	0.10
	\$104,608.84	0.10
	\$89,987.16	0.11
2014Q4	\$90,223.87	0.11
	\$87,549.82	0.11
	\$85,287.89	0.11
	\$85,451.86	0.11
2015Q4	\$87,077.21	0.11
	\$88,502.79	0.11
	\$86,883.55	0.12
	\$89,498.20	0.11
2016Q4	\$86,287.86	0.11
	\$80,672.20	0.11
	\$83,299.76	0.12
	\$84,673.00	0.11
2017Q4	\$83,187.41	0.11

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 6 Mortgage delinquency rate by age of the mortgage holder**

Date	25-34	35-44	45-54	55-64	65+
2014Q4	0.32	0.37	0.37	0.32	0.36
2015Q4	0.30	0.37	0.36	0.32	0.38
2016Q4	0.30	0.37	0.35	0.31	0.38
2017Q4	0.27	0.31	0.30	0.27	0.33

All numbers have been rounded to two decimal places.

Figure 7 Account delinquency rates, by type of credit

Date	HELOC	Credit Card	Auto	LOC
2007Q4	0.09	1.41	0.87	0.71
	0.10	1.50	0.93	0.72
	0.10	1.39	1.01	0.71
	0.10	1.44	1.09	0.72
2008Q4	0.11	1.48	1.19	0.77
	0.12	1.68	1.32	0.83
	0.13	1.76	1.47	0.90
	0.13	1.85	1.55	1.00
2009Q4	0.13	1.88	1.60	1.06
	0.14	1.97	1.52	1.07
	0.15	1.86	1.56	1.08
	0.14	1.87	1.43	1.04
2010Q4	0.14	1.79	1.36	0.97
	0.15	1.72	1.20	0.84
	0.15	1.66	1.15	0.83
	0.15	1.65	1.12	0.78
2011Q4	0.16	1.71	1.19	0.78
	0.16	1.77	1.25	0.77
	0.16	1.72	1.25	0.77
	0.15	1.68	1.24	0.80
2012Q4	0.16	1.68	1.41	0.78
	0.16	1.68	1.41	0.79
	0.16	1.60	1.34	0.77
	0.16	1.54	1.28	0.74
2013Q4	0.16	1.53	1.35	0.72
	0.17	1.58	1.41	0.72
	0.16	1.56	1.40	0.70
	0.16	1.55	1.38	0.70
2014Q4	0.15	1.51	1.43	0.64
	0.15	1.50	1.44	0.65
	0.17	1.47	1.45	0.65
	0.16	1.43	1.54	0.63
2015Q4	0.16	1.47	1.83	0.63
	0.17	1.55	1.87	0.65
	0.16	1.57	1.86	0.66
	0.16	1.57	1.92	0.67
2016Q4	0.16	1.56	1.89	0.68
	0.16	1.64	1.89	0.65
	0.15	1.57	1.86	0.63
	0.15	1.55	1.72	0.61
2017Q4	0.15	1.51	1.73	0.61

All numbers have been rounded to two decimal places.

Figure 8 Account delinquency rates for mortgage holders and consumers without a mortgage

Date	Mortgage holders			Consumers without a mortgage		
	Auto loans	LoC	Credit cards	Auto loans	LOC	Credit cards
2016Q4	0.45	0.45	0.91	2.82	0.88	1.88
2017Q4	0.42	0.38	0.84	2.58	0.81	1.84

All numbers have been rounded to two decimal places.

Figure 9 Share of consumers with recent bankruptcy, mortgage holders vs. consumers without a mortgage

Date	Percentage of consumers with new bankruptcy (left axis)	Percentage of mortgage holders with new bankruptcy (left axis)	Difference (right axis)
2012Q3	1.18	1.12	0.78
2012Q4	1.18	1.15	0.38
	1.15	1.11	0.44
	1.17	1.15	0.19
	1.18	1.17	0.14
2013Q4	1.17	1.17	-0.06
	1.18	1.17	0.06
	1.20	1.20	-0.03
	1.22	1.23	-0.14
2014Q4	1.23	1.20	0.45
	1.23	1.20	0.34
	1.22	1.19	0.31
	1.23	1.16	0.96
2015Q4	1.23	1.14	1.23
	1.29	1.20	1.22
	1.27	1.16	1.55
	1.21	1.11	1.33
2016Q4	1.17	1.05	1.55
	1.04	0.90	1.91
	1.09	0.90	2.49
	1.01	0.82	2.62
2017Q4	1.15	0.85	3.02

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 10 Share of mortgages held by consumers with a high credit score (700 and above)**

Date	Share of outstanding loans	Share of outstanding loan amount	Share of new mortgage loans	Share of new mortgage loan amount
2012Q3	81.44	79.77	77.50	75.12
2012Q4	81.46	79.77	77.75	75.17
	81.52	79.87	79.35	76.78
	81.84	80.24	81.00	78.67
	81.89	80.44	82.12	80.56
2013Q4	81.85	80.51	80.35	78.80
	82.06	80.75	81.32	79.28
	82.77	81.51	82.40	80.18
	82.87	81.76	82.65	81.24
2014Q4	82.89	81.80	81.84	80.08
	83.03	82.02	82.41	80.60
	83.00	81.97	83.21	81.26
	82.98	81.95	82.29	80.65
2015Q4	83.21	82.18	82.52	80.51
	83.49	82.52	83.10	80.80
	83.61	82.57	82.89	80.23
	83.64	82.63	82.71	80.31
2016Q4	83.74	82.70	81.93	79.30
	84.19	83.15	82.42	79.74
	84.52	83.45	82.50	79.60
	84.61	83.53	83.55	81.04
2017Q4	84.75	83.68	83.36	81.31

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 11 Share of mortgages held by consumers with a poor credit score (below 600)**

Date	Share of outstanding loans	Share of outstanding loan amount	Share of new mortgage loans	Share of new mortgage loan amount
2012Q3	3.61	3.56	1.36	1.29
2012Q4	3.57	3.52	1.43	1.34
	3.65	3.60	1.44	1.38
	3.54	3.48	1.35	1.26
	3.57	3.48	1.32	1.24
2013Q4	3.61	3.49	1.73	1.56
	3.64	3.53	1.37	1.25
	3.40	3.28	1.09	1.01
	3.44	3.29	1.08	0.99
2014Q4	3.40	3.21	1.15	1.06
	3.47	3.27	1.31	1.16
	3.40	3.18	1.07	1.04
	3.37	3.11	1.10	1.04
2015Q4	3.29	3.01	1.10	1.03
	3.31	3.03	1.18	1.11
	3.21	2.92	1.04	0.97
	3.23	2.90	1.02	0.91
2016Q4	3.17	2.83	1.02	0.92
	3.08	2.73	1.01	0.89
	2.92	2.56	0.96	0.85
	2.85	2.48	0.88	0.81
2017Q4	2.78	2.41	0.92	0.85

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 12 Movement in credit scores compared to the previous year**

	Worsened their score	Maintained their score	Improved their score
Mortgage holders	21	50	29
Consumers without mortgage	20	54	26

**Figure 13 Average credit score (based on Equifax Risk Score)**

Date	Without mortgage	With mortgage	With new mortgage
2014Q1	747	748	740
	748	750	743
	749	751	742
2014Q4	749	750	743
	750	750	743
	749	750	740
2015Q4	749	750	741
	749	751	742
	749	752	742
2016Q4	749	752	743
	748	752	743
	748	752	743
2017Q4	747	753	744
	747	754	745
	747	754	746
2017Q4	748	755	744

Last data point: 2017 Q4

**Figure 14 Average BNI for mortgage holders and consumers without a mortgage**

Date	Without mortgage	With mortgage
2012Q3	917	917
2012Q4	917	917
	919	918
	919	918
2013Q4	918	918
	919	918
	919	919
2014Q4	920	920
	920	920
	921	920
2015Q4	921	920
	920	919
	920	920
2016Q4	919	921
	919	922
	919	922
2017Q4	919	923
	919	924
	918	924
2017Q4	919	926
	919	927
	919	927

Last data point: 2017 Q4

**Figure 15 Share of mortgage holders with a high likelihood of bankruptcy**

Date	High bankruptcy likelihood
2013Q1	6.47%
	6.35%
	6.52%
2013Q4	6.43%
	6.42%
	6.22%
2014Q4	6.44%
	6.42%
	6.45%
2015Q4	6.48%
	6.47%
	6.29%
2016Q4	6.16%
	6.06%
	6.03%
2017Q4	5.89%
	5.68%
	5.47%
	5.38%
	5.31%

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 16 Loans distributed by BNI groups, by type of credit 2017 Q4**

	>=975	968-974	960-967	920-959	800-919	<=799
Auto	12.53	29.86	18.43	17.29	9.48	12.41
Credit Card	22.73	31.08	16.36	14.14	7.00	8.69
Mortgage	22.67	34.80	17.78	13.83	5.62	5.31
LOC	28.89	33.50	15.64	12.72	5.03	4.22
HELOC	37.69	38.81	13.10	6.95	2.11	1.34

All numbers have been rounded to two decimal places.

**Figure 17 Share of consumers who experienced a credit score degrade**

Date	Without mortgage (left axis)	With mortgage (left axis)	Difference (right axis)
2012Q3	4.91	3.64	1.27
2012Q4	4.87	3.59	1.29
2013Q4	4.75	3.65	1.10
	4.68	3.49	1.19
	4.68	3.50	1.18
2014Q4	4.66	3.56	1.10
	4.67	3.53	1.14
	4.39	3.23	1.15
2015Q4	4.57	3.31	1.26
	4.49	3.24	1.25
	4.51	3.34	1.17
2016Q4	4.62	3.36	1.26
	4.59	3.33	1.25
	4.64	3.27	1.37
2017Q4	4.69	3.31	1.38
	4.69	3.28	1.41
	4.84	3.43	1.41
	4.89	3.41	1.48
	4.86	3.35	1.51
	4.73	3.18	1.55
	4.70	3.04	1.66
	4.60	2.95	1.66

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.



**Figure 18 Mortgage outstanding balance per consumer with a credit score degrade compared to others**

Date	No credit score degrade	Credit score degrade
2014Q1	\$172,030	\$180,429
	\$172,964	\$181,242
	\$177,827	\$184,521
2014Q4	\$179,069	\$184,762
	\$179,584	\$184,398
	\$181,257	\$185,654
2015Q4	\$184,024	\$185,613
	\$186,298	\$189,258
	\$187,474	\$190,160
2016Q4	\$189,395	\$191,735
	\$192,316	\$190,359
	\$194,235	\$192,449
2017Q4	\$195,316	\$192,952
	\$197,247	\$192,476
	\$200,485	\$196,128
2017Q4	\$202,007	\$197,458

Last data point: 2017 Q4

**Figure 19 Monthly obligations of mortgage holders, 2017 Q4**

	No credit score degrade	Credit score degrade
Auto	\$504.39	\$510.00
HELOC	\$385.13	\$1154.54
LOC	\$149.68	\$1109.49
Mortgage	\$1232.30	\$1126.40
Credit Card	\$71.36	\$285.10

All numbers have been rounded to two decimal places.

Figure 20 Distribution of outstanding mortgage debt by mortgage value at time of origination

Date	\$0-\$100,000	\$100,001-\$200,000	\$200,001-\$300,000	\$300,001-\$400,000	\$400,001-\$600,000	More than \$600,000
2012Q1	7.88	29.01	28.79	17.13	11.68	5.50
	7.65	28.25	28.67	17.41	12.09	5.92
	7.39	27.67	28.58	17.69	12.49	6.18
2012Q4	7.22	27.30	28.54	17.86	12.74	6.34
	7.09	27.03	28.53	18.00	12.92	6.43
	6.93	26.65	28.48	18.16	13.17	6.61
2013Q4	6.76	26.12	28.37	18.37	13.53	6.84
	6.60	25.68	28.22	18.53	13.89	7.08
	6.49	25.45	28.17	18.63	14.06	7.21
2014Q4	6.37	25.17	28.08	18.73	14.29	7.36
	5.93	24.28	28.11	19.24	14.88	7.55
	5.80	23.94	27.99	19.34	15.16	7.77
2015Q4	5.70	23.67	27.87	19.42	15.40	7.93
	5.56	23.29	27.74	19.50	15.72	8.19
	5.39	22.73	27.45	19.58	16.19	8.66
2016Q4	5.24	22.19	27.04	19.48	16.50	9.55
	5.13	21.87	26.84	19.50	16.76	9.91
	4.99	21.46	26.62	19.53	17.02	10.38
2017Q4	4.82	20.96	26.27	19.46	17.40	11.09
	4.70	20.53	25.97	19.44	17.72	11.64
	4.59	20.20	25.75	19.43	17.99	12.06
2017Q4	4.47	19.80	25.45	19.39	18.26	12.63
	4.33	19.24	25.00	19.32	18.64	13.48
	4.25	18.92	24.73	19.33	18.92	13.86

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

Figure 21 Comparison of outstanding balance by type of credit

Period	Mortgages	HELOCs	Auto Loans	Lines of Credit	Credit Cards	All other credit
2016Q4	66.31	11.39	3.98	3.45	5.40	9.46
2017Q4	66.47	11.11	4.04	3.22	5.29	9.88

All numbers have been rounded to two decimal places.

Figure 22 Share of consumers with a mortgage loan

Date	Share of consumers with a mortgage loan
2014Q3	27.74
2014Q4	27.71
2015Q4	27.56
	27.77
	27.84
2016Q4	28.08
	28.11
	28.37
2017Q4	28.75
	28.73
	29.19
2017Q4	29.19
	29.21
	28.94

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 23 Average outstanding loan balance and average mortgage loan per consumer**

Period	Average mortgage loan value		Average mortgage loan per consumer	
	Newly originated	All loans	Newly originated	All loans
2014Q4	\$232,544	\$180,074	\$150,738	\$130,485
2015Q4	\$249,719	\$187,537	\$162,374	\$137,606
2016Q4	\$266,540	\$195,769	\$173,030	\$143,667
2017Q4	\$274,558	\$203,352	\$177,157	\$150,205

**Figure 24 New mortgages as a share of all mortgage loans**

Period	Number of loans	Outstanding balance
2014Q4	4.23	5.47
2015Q4	4.76	6.35
2016Q4	4.32	5.89
2017Q4	3.93	5.31

All numbers have been rounded to two decimal places.

**Figure 25 Average monthly payment obligations for existing and new mortgage loans**

Date	Existing mortgage loans	New mortgage loans
2014Q4	\$1,145.31	\$1,240.67
2015Q4	\$1,163.22	\$1,268.74
2016Q4	\$1,189.61	\$1,327.59
2017Q4	\$1,226.97	\$1,423.80

All numbers have been rounded to two decimal places.

**Figure 26 Year-over-year rate of growth in outstanding balance, by type of credit**

Date	LOC	HELOC	Credit Card	Auto
2016Q4	0.6	1.0	3.5	8.4
2017Q4	-1.8	2.7	3.1	6.6

**Figure 27 Growth of credit card outstanding balances, limits, and percentage of limit used**

Date	Limit used (left axis)	Growth in balances (right axis)	Growth in credit limit (right axis)
2010Q4	40.59	0.27	-1.36
2011Q4	40.64	-1.44	-0.33
2012Q4	40.74	3.78	3.45
2013Q4	39.99	2.02	5.84
2014Q4	39.48	1.81	7.18
2015Q4	39.11	7.41	5.10
2016Q4	39.12	3.54	2.42
2017Q4	38.97	3.14	1.67

All numbers have been rounded to two decimal places.

Figure 28 Credit card debt

Date	Average number of credit card per consumer (right axis)	Average credit card balance per consumer* (left axis)
2007Q4	1.90	\$3,184.97
	1.93	\$3,277.06
	1.93	\$3,236.56
	1.94	\$3,234.48
2008Q4	1.95	\$3,337.72
	1.98	\$3,370.71
	1.96	\$3,347.66
	1.96	\$3,332.99
2009Q4	1.96	\$3,321.32
	1.92	\$3,334.93
	1.91	\$3,238.56
	1.90	\$3,199.45
2010Q4	1.91	\$3,163.06
	1.91	\$3,127.76
	1.91	\$3,052.19
	1.92	\$3,017.32
2011Q4	1.91	\$2,997.34
	1.93	\$2,923.58
	1.92	\$2,930.38
	1.91	\$2,960.72
2012Q4	1.92	\$2,932.47
	1.95	\$2,921.56
	1.97	\$2,873.69
	2.00	\$2,814.98
2013Q4	2.00	\$2,824.38
	2.00	\$2,815.37
	2.01	\$2,791.74
	2.01	\$2,799.13
2014Q4	2.05	\$2,812.77
	2.06	\$2,879.55
	2.06	\$2,852.29
	2.06	\$2,863.47
2015Q4	2.04	\$2,899.15
	2.05	\$2,897.94
	2.05	\$2,879.33
	2.05	\$2,901.31
2016Q4	2.03	\$2,921.44
	1.97	\$2,926.76
	1.97	\$2,914.01
	1.97	\$2,925.00
2017Q4	1.98	\$2,928.63

\* The average credit card balance has been deflated using the Canadian CPI where 2002 = 100

Last data point: 2017 Q4

Figure 29 Share of consumers with a new auto loan

Date	Share of consumers with a new auto loan
2006Q4	1.15
	1.18
	1.17
	1.17
2007Q4	1.19
	1.22
	1.15
	1.03
2008Q4	0.83
	0.57
	0.55
	0.58
2009Q4	0.61
	0.63
	0.83
	0.83
2010Q4	0.89
	0.90
	0.89
	0.86
2011Q4	0.95
	1.20
	1.10
	1.13
2012Q4	1.08
	1.03
	1.06
	1.10
2013Q4	1.09
	1.07
	1.04
	0.99
2014Q4	1.01
	0.99
	0.98
	1.05
2015Q4	1.00
	1.04
	1.07
	1.07
2016Q4	1.21
	1.15
	1.21
	1.28
2017Q4	1.33

Last data point: 2017 Q4

**Figure 30 Average monthly obligations per consumer, by type of credit**

Date	Mortgage	Auto	Credit Card	LOC	HELOC
2016Q4	\$1,196	\$473	\$72	\$213	\$447
2017Q4	\$1,235	\$485	\$72	\$214	\$479

**Figure 31 Average non-mortgage obligations per consumer, mortgage holders vs. consumers without a mortgage**

Date	Mortgage holders	Consumers without a mortgage	Gap
2012Q3	\$360.00	\$231.79	\$128
2012Q4	\$367.89	\$235.94	\$132
	\$365.97	\$224.62	\$141
	\$371.98	\$226.24	\$146
	\$377.49	\$227.38	\$150
2013Q4	\$375.82	\$226.42	\$149
	\$371.12	\$227.38	\$144
	\$376.43	\$234.10	\$142
	\$374.64	\$230.58	\$144
2014Q4	\$371.56	\$225.91	\$146
	\$370.06	\$221.90	\$148
	\$372.89	\$225.80	\$147
	\$370.45	\$228.27	\$142
2015Q4	\$372.82	\$233.33	\$139
	\$373.20	\$234.10	\$139
	\$380.14	\$240.45	\$140
	\$382.25	\$242.06	\$140
2016Q4	\$382.78	\$245.00	\$138
	\$379.67	\$248.44	\$131
	\$385.56	\$252.97	\$133
	\$387.99	\$255.17	\$133
2017Q4	\$392.93	\$257.38	\$136

Last data point: 2017 Q4

All numbers have been rounded to two decimal places.

**Figure 32 Year-over-year growth in average monthly scheduled mortgage payments (all mortgages), and in overall Canadian personal disposable income**

Date	Change in average monthly scheduled mortgage payments	Change in disposable income per person
2015Q1	2.13	2.94
	2.13	3.61
	1.59	3.46
2015Q4	1.64	3.96
	1.86	3.55
	2.17	2.01
	2.41	2.53
2016Q4	2.34	2.47
	2.38	2.90
	2.44	4.16
	2.82	3.17
2017Q4	3.27	2.53

All numbers have been rounded to two decimal places.

**Figure 33 Average scheduled mortgage loan payment, by age group, 2016 Q4 – 2017 Q4**

Age group	Scheduled mortgage payment				
	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4
Under 25	\$1,177	\$1,164	\$1,148	\$1,135	\$1,122
25-34	\$1,294	\$1,279	\$1,263	\$1,252	\$1,247
35-44	\$1,351	\$1,339	\$1,323	\$1,313	\$1,307
45-54	\$1,290	\$1,276	\$1,262	\$1,251	\$1,243
55-64	\$1,125	\$1,115	\$1,105	\$1,097	\$1,092
65-74	\$963	\$954	\$947	\$939	\$934
Over 74	\$844	\$836	\$829	\$823	\$821
ALL	\$1,235	\$1,223	\$1,210	\$1,201	\$1,196

**Figure 34 Average number of consumers per mortgage loan, by age group, 2017 Q4**

Age group	Consumer per trade
Under 25	1.6
25-34	1.4
35-44	1.4
45-54	1.3
55-64	1.3
65-74	1.3
Over 74	1.4
ALL	1.4

**Figure 35 Share of mortgage holders and total outstanding mortgage balance, by age group, 2017 Q4**

Age group	Share of mortgage holders	Share of outstanding mortgage balance
Under 25	1	1
25-34	16	18
35-44	26	30
45-54	27	27
55-64	20	16
65-74	8	6
Over 74	2	1