

## **Canada Home Equity Lending Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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### **Report description:**

Housing prices in Canada have increased in the past 4 to 6 years, after a long period of Stagnation. This rise, while moderate in comparison to those seen in other countries, has been fuelled by increased mortgage debt.

Since the pandemic, around 16% of mortgages in Canada have been deferred, and 40% could not pay due to a pandemic-related decline in household income. Arrears rates of expired deferrals are below rates that prevailed before the COVID-19 pandemic. Of expired deferrals that are at least 30 days behind in payment, installments loans and auto loans among renters have the highest rates of arrears.

Higher real estate values and the lowering of regulatory restrictions are encouraging Canadians to use their homes as collateral for loans. In February 2022, the seasonally adjusted balance of home equity lines of credit increased 1% to USD 128 billion. Residential mortgage debt accounts for 74% of all household debt in Canada, which helps to build net worth, whereas lines of credit account for 16% and credit card debt accounts for 4%.

New mortgage rules have been implemented in 2022, making it more difficult for Canadians to access their home equity via traditional methods. These requirements also came with increased interest rates, making it more difficult than ever to qualify for a home equity line of credit solutions. One of the changes is that Canadians now must be able to pay off their home equity line of credit within 25 years under the new rules.

Canada Home Equity Lending Market Trends

A Rise in Home Prices Boosting Home Equity Lending Market

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Housing Prices in Canada will keep rising in 2022. The average price for a home in Canada increased around 17% year-over-year in the fourth quarter of 2021, reaching USD 779,000. In most housing markets, prices increased by more than 3% compared to the third quarter of 2020. The majority of the rise in house prices was seen across much of Ontario, primarily in the Greater Toronto Area and most major cities in British Columbia.

This increase is majorly driven by detached, single-family homes whose average price grew by nearly 21 % compared to the end of 2020. Meanwhile, condominiums rose by 15.8% in 2021. Due to the rise in real estate, Canadian home equity line of credit (HELOC) payments have surged in Q3 2021, up 0.7% from the previous quarter.

**Skyrocketing HELOC (Home Equity Lines of Credit) Borrowing Driving the Market:**

HELOC products, along with combined mortgages, grew to USD 710.3 billion in 2021, accounting for 41% of total real estate secured lending. Their share rose from 37% in the first quarter of 2019. The volume of new HELOCs being created increased by nearly 57% in the second quarter of 2021 compared to the same period in 2020. Low-interest rates were fuelling a resurgence in Home Equity Lines of Credit (HELOC).

**Canada Home Equity Lending Market Competitor Analysis**

The report covers major players operating in the Canada Home Equity Lending Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to large-size companies are increasing their market presence by securing new contracts and tapping new markets. It has major players, including HSBC Bank, National bank of Canada, First Ontario credit union and Hello safe, etc.,

**Additional Benefits:**

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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