

British Columbia: A new RBC poll conducted by Ipsos Reid shows that British Columbians expect to lag the rest of the country in reaching mortgage-free status as they approach retirement age. The poll also showed more residents expected interest rates to change very little in the next 12 months, while fixed-rate mortgages would likely be favoured for the next home purchase.

“B.C.’s housing market has seen strong appreciation in home prices over the past few years,” said Inde Sumal, vice-president Mortgages, BC, RBC. “No matter where you think mortgage rates might be headed, speaking with a mortgage specialist will help you tailor a mortgage that fits your needs for now and in the future.”

Regional highlights:

British Columbians expect to be mortgage-free later in life more than any other region.

- 34 per cent of respondents expect to be mortgage-free after 65 or not at all, seven percentage points more than the national average (27 per cent)
- 32 per cent of respondents expect to be mortgage-free by age 65 (national: 30 per cent)
- 23 per cent of respondents expect to be mortgage-free by 55 (national: 30 per cent)
- two per cent of respondents expect to be mortgage-free by 35 (national: three per cent), 10 per cent by 45 (national: nine per cent)

The majority (58 per cent) of British Columbians have less than 20 years left on their mortgages. But the province also leads the rest of the regions with the longest amortizations.

- 42 per cent have more than 21 years left on their mortgage, more than the national average (37 per cent)
- 29 per cent have 11-20 years left (national: 32 per cent)
- 29 per cent have 10 years or less left (national: 32 per cent)

B.C. homeowners expect there will be little movement in interest rates, and lead all regions in thinking rates will stay about the same or nudge higher over the next six to 12 months (75 per cent).

- 62 per cent say rates will stay about the same (national: 51 per cent)
- 13 per cent say rates will rise less than one per cent (national: 18 per cent)
- 18 per cent say rates will increase between one per cent and three per cent (national: 21 per cent)
- four per cent see rates falling, while four per cent see rates rising more than three per cent (national: four per cent and five per cent, respectively)

B.C. homeowners have a higher than national average interest in taking a fixed-rate mortgage for their next home purchase.

- 51 per cent plan on a fixed mortgage (national: 46 per cent)
- 25 per cent plan on a variable mortgage (national: 29 per cent)
- 24 per cent on a hybrid (national: 25 per cent)

For tips on [managing your mortgage](#), including how to pay down a mortgage faster or stress-proof a mortgage while saving thousands of dollars, please click on www.rbcadvicecentre.com/home_ownership/managing_your_mortgage