

Prairies: A new RBC poll conducted by Ipsos Reid shows that homeowners in Saskatchewan and Manitoba are the most optimistic about having their homes paid off by the time they reach normal retirement age of 65. While one-in-five homeowners (18 per cent) have more than 21 years left on their mortgage, it is far less than the national average (37 per cent).

“Homeowners in Saskatchewan and Manitoba are very confident that they will ride into retirement with no mortgage debt,” said Richard Schwan, regional vice-president Mortgage Specialists, RBC. “Using online tools and speaking to a mortgage specialist about tailored repayment strategies will help reduce your amortization period and chop interest costs.”

Regional highlights

Only one-fifth of homeowners in the Prairie region expect to still be paying down their mortgage, the lowest among all regions.

- 17 per cent expect to be mortgage-free after 65 or not at all, less than the national average (27 per cent)
- 44 per cent expect to be mortgage-free by age 65, more than the national average (30 per cent)
- 24 per cent expect to be mortgage-free by 55, less than the national average (30 per cent)
- three per cent expect to be mortgage-free by 35 (national: three per cent), 13 per cent by 45 (national: nine per cent)

The majority of homeowners in the Prairies (72 per cent) have less than 20 years left on their mortgages.

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

Most homeowners in the Prairies think there will be little movement in interest rates with 66 per cent of respondents expecting rates will either remain steady or edge up less than one per cent.

- 50 per cent say rates will stay about the same (national: 51 per cent)
- 16 per cent say rates will rise less than one per cent (national: 18 per cent)
- 22 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 eight per cent see rates rising more than three per cent (national: four per cent and five per cent, respectively)

Homeowners in Manitoba and Saskatchewan have more interest in fixed rate mortgages than the national average.

- 52 per cent plan on a fixed mortgage (national: 46 per cent)
- 24 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](http://www.rbcadvicecentre.com/home_ownership/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