

Ontario: A new RBC poll conducted by Ipsos Reid shows that three-in-five homeowners (60 per cent) in Ontario have less than 20 years left on their mortgages. However, Ontario also has 40 per cent of homeowners who have more than 21 years left to pay off their home, more than every region except British Columbia.

“Homeowners in Ontario are confident with their real estate investments, and have a high degree of confidence in the market,” said Chris Kiskunas, regional sales manager, RBC. “The real key to buying a home is ensuring you budget properly and get expert advice on how to pay off your mortgage quickly.”

Regional Highlights

Homeowners in Ontario are relatively in line with the national average expectations when asked at what age they expect to be mortgage-free.

- 28 per cent expect to be mortgage-free after 65 or not at all, in line with the national average (27 per cent)
- 29 per cent expect to be mortgage-free by age 65, more than the national average (30 per cent)
- 32 per cent expect to be mortgage-free by 55, more than the national average (30 per cent)
- three per cent expect to be mortgage-free by 35 (national: three per cent), eight per cent by 45 (national: nine per cent)

The majority (60 per cent) of Ontario homeowners have less than 20 years left on their mortgages, slightly below the national average (64 per cent).

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

Most homeowners in Ontario think there will be little movement in interest rates with 67 per cent of respondents expecting rates will either remain steady or edge up less than one per cent.

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

Ontario homeowners have a higher interest in variable-rate mortgages than the national average when considering their next purchase.

- 44 per cent plan on a fixed mortgage (national: 46 per cent)
- 35 per cent plan on a variable mortgage (national: 29 per cent)
- 21 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