

**Quebec:** A new RBC poll conducted by Ipsos Reid shows three-in-five homeowners (61 per cent) in Quebec have less than 20 years left on their mortgages, slightly below the national average (64 per cent). Quebec homeowners also appear to be leaning towards fixed- and hybrid-rate mortgages when considering their next purchase.

“Quebecers have traditionally shown a lot of confidence in the benefits of buying a home,” said Claude DeMone, director of Strategy for Home Equity Financing, RBC. “It’s important to know all of your mortgage options before going house shopping. Speaking to a qualified professional can help make sure that you do an excellent job of managing your mortgage and not stretch yourself too thin.”

### **Regional highlights**

Almost a third of homeowners in Quebec expect to still be paying down their mortgage through normal retirement age.

- 31 per cent expect to be mortgage-free after 65 or not at all, higher than the national average (27 per cent)
- 24 per cent expect to be mortgage-free by age 65, less than the national average (30 per cent)
- 31 per cent expect to be mortgage-free by 55, slightly more than the national average (30 per cent)
- two per cent expect to be mortgage-free by 35 (national: three per cent), 12 per cent by 45 (national: nine per cent)

Quebec homeowners are the second-highest region with the most years left on their mortgages, behind British Columbia.

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

Most homeowners in Quebec think that there will be little movement in interest rates with 68 per cent of respondents expecting that 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)
- 18 per cent say rates will rise less than one per cent (national: 18 per cent)
- 21 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 seven per cent see rates rising more than three per cent (national: four per cent and five per cent, respectively)

Quebec homeowners have a higher than national average interest in fixed- and hybrid-rate mortgages when considering their next purchase.

- 49 per cent plan on a fixed mortgage (national: 46 per cent)
- 23 per cent plan on a variable mortgage (national: 29 per cent)
- 28 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](http://www.rbcadvicecentre.com/home_ownership/managing_your_mortgage).