

Homebuying Trends of New Canadians



Respondent Profile

- NTC First-time homebuyers
- NTC First-time intenders

First-Time Buyers who are New to Canada



17%
20%

Age



14%	23%	<30
36%	36%	30-34
50%	41%	35+

Marital Status



Married/ Cohabitants	Single, Separated/ Divorced
82% 71%	17% 29%

Children



Any <18	None
57%	43%
53%	47%

Education



42% 39%	Post- Graduate
44% 45%	University
13% 16%	College/Vocational/ Less

Household Income



\$100K+	48% 27%
\$75K-\$100K	20% 23%
<\$75K	32% 50%

City CMA



Toronto	28%	23%
Montreal	9%	10%
Vancouver	9%	9%
Calgary	4%	4%

Mortgages

19% 22%

Average down payment as proportion of home price

67% 60%

Used a mortgage specialist at a bank or credit union

31% 32%

Receive financial assistance from family for down payment

29% 28%

Used an independent mortgage broker

29% 23%

Receive financial assistance from family for monthly mortgage payments



41%

Used the same lender as main FI

17% 23%

Have income/assets sold from home country

56%

Used a different lender as main FI

What are They Buying?

While New Canadians are most likely to prefer detached homes, they are more likely than other first-time buyers to prefer townhomes and semis.

86% 91%

How important is the energy efficiency of the home.



Fully detached home



Condominium



Townhouse



Duplex/ Semi-detached home

88% 87%

How important is having space to work from home.

**35%
34%**

**20%
24%**

**29%
23%**

**16%
20%**

76% 76%

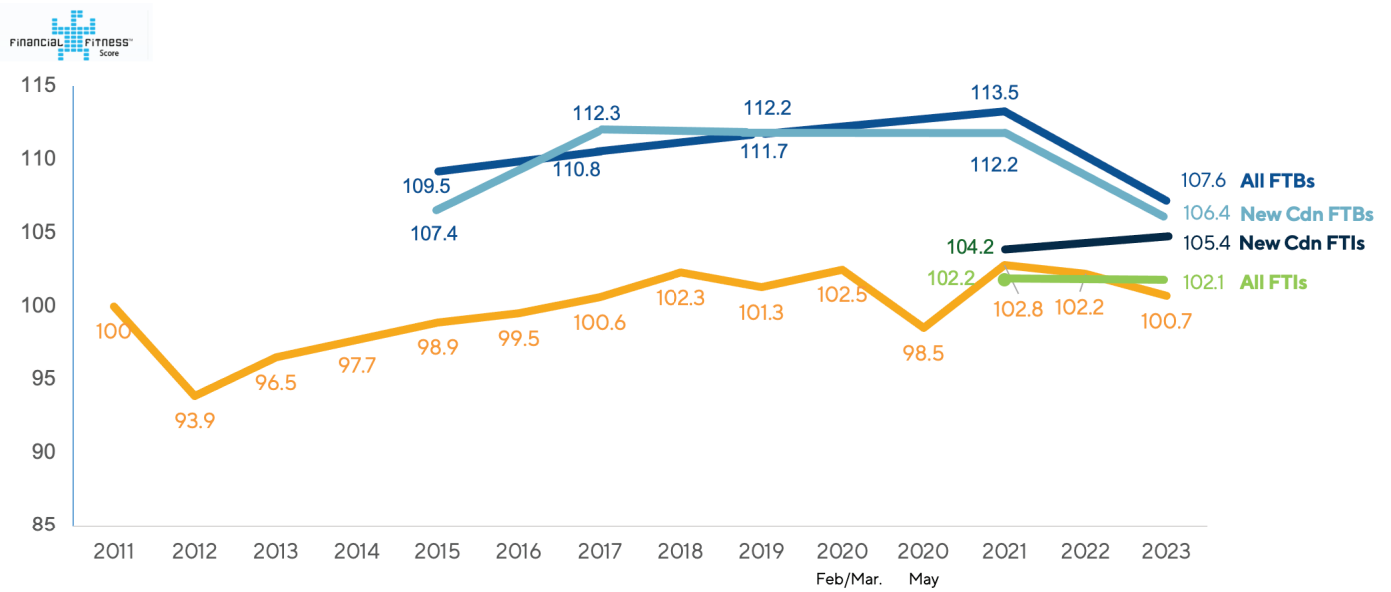
How important is having proximity to public transit.

65% 45%

How important is the potential to rent out part of their home.

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Financial Fitness is Very Strong



Financial Profile Compared to all First-Time Buyers and Intenders

- New Canadians pay off their credit cards every month.
- New Canadians spend less time saving for a downpayment.
- New Canadians less likely to be pre-approved before starting their home search.
- New Canadians more likely to trade up their home within five years.

● New to Canada
● FTHBs



76%
64%

New Canadians much more likely to buy with a spouse/partner than by themselves.



90%
72%

New Canadians far more likely to rent before buying their first home.

Timing Factors

● NTC First-time homebuyers
● NTC First-time intenders

Length of time in Canada	5.5 years	3.9 years
Time saving down payment	3.6 years	2.5 years
Proportion planning to sell and buy another home within <5 years	28%	19%
Proportion planning to sell and buy another home within <10 years	66%	53%



Borrower Profile

● Sagen Borrower
● New to Canada Borrower

Household Income	\$137,305	\$113,604
Employment History	5.2 years	2 years
Average home price	\$424,463	\$395,207
Gross Debt Service Ratio	26%	29%
Gifted Down Payment	20%	20%



< 35 years



Avg credit score >700



Detached homes



< 35 years



Avg credit score >700



Detached homes



Single borrower



New construction



Rural



Single borrower



New construction



Rural

Methodology

Findings come from the 2023 Sagen First Time Homebuyer and Intender study, which interviewed 2,223 Canadians aged 25-45 who had either purchased their first home within the prior two years or plan to in the next two years. The study included 445 people who we define as New Canadians, who were born outside of the country and immigrated to the country within the past 10 years. This includes 190 First-Time Buyers and 255 First Time Intenders.