

# Monthly Market Insights

May 2020

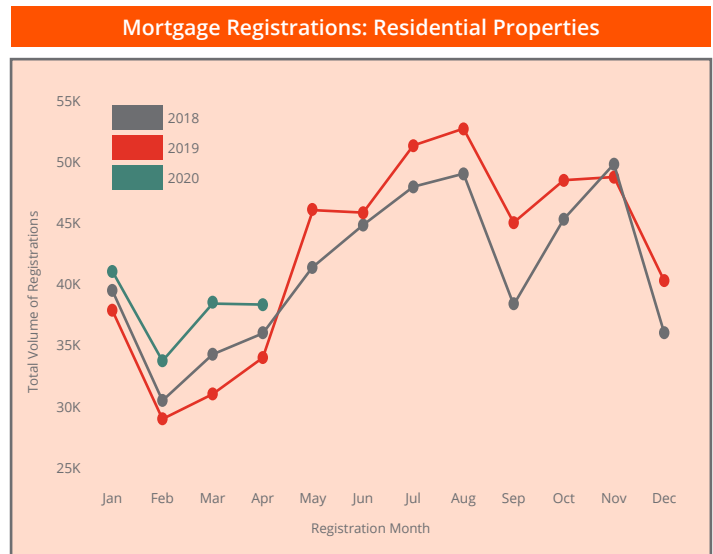
## Mortgage Registrations: Residential Properties

Our industry is experiencing a difficult period full of uncertainty and change. Recently, we heard from our valued partners and customers that you have questions about the state of the market. With our authoritative data, we aim to highlight industry trends on a monthly basis through the Teranet Monthly Market Insights Report. These publications will investigate trends related to lender market share and provide analysis of mortgage registration activity across Ontario compared to previous years.

As of April 2020, there were 37,600 residential mortgage transactions, which was an increase from the 34,600 transactions in 2019 and 35,700 transactions in 2018. As of the end of April, it would appear that residential mortgage transactions haven't been impacted by COVID-19 as there has been a steady increase in volume over the previous year. However, this volume may be due to mortgages that were scheduled to close prior to the pandemic, or an increase in the number of refinances and switches occurring due to existing homeowners taking advantage of low mortgage rates.

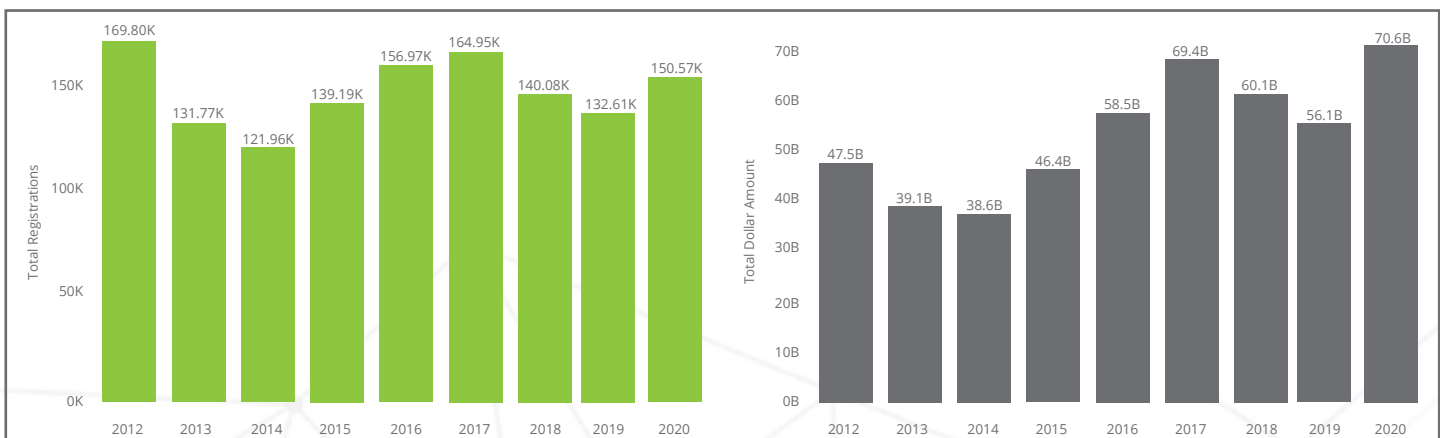
## Mortgage Registration Volume and Dollar Amount: Residential Properties (January to April 2020)

Within the first four months of 2020, there have been 150,570 mortgage registrations on residential properties, representing a total dollar amount of \$70.6 billion. This is a significant increase from the previous year, which saw a total dollar amount of \$56.1 billion,



and beats the previous high of \$69.4 billion in 2017. The number of mortgage registrations in 2020 are up 13.54% compared to the first four months of 2019, but still trails behind the peak number of 165,950 transactions in 2017.

## Mortgage Registration Volume and Dollar Amount: Residential Properties (January to April 2020)



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## Mortgage Registrations by Municipality

When we look at mortgage registration volume by municipality, we can see that Richmond Hill, Milton and Vaughan experienced the largest declines in April 2020. March 2020, however, showed gains in these three municipalities, but we can speculate that this is due to the COVID-19 lockdown beginning at the end of the month.

In April, the number of mortgage transactions in Richmond Hill declined by 50.75% compared to the same time last year. Milton and Vaughan experienced decreases of about a fourth of the mortgage transactions seen in April 2019. While Richmond Hill and Vaughan saw increases from last year's mortgage volume throughout the first three months of 2020, Milton has been losing mortgage volume since the start of 2020.

All of the top 20 municipalities in Ontario, except Burlington, experienced a decline in the number of mortgages registered from March to April. Burlington experienced a 12.27% increase in registration volume in March and then another increase of 39.73% in April compared to the same time last year. Both Brampton and Ottawa experienced gains, of 17.79% and 16.67% respectively, compared to the same time last year, but these were both decreases from March 2020 where Brampton saw a 21.66% increase and Ottawa saw a 20.31% increase from March 2019.

## Mortgage Registrations by Lender Category

From a lender perspective we can see that Individual Lenders, Private Lenders and Insurance Companies all experienced a significant decrease in the number of mortgage registrations in April 2020 compared to April 2019. On the other hand, the Big 6 Banks and Other Banks both experienced increases of 18.24% and 43.26% respectively.

### Mortgage Registrations by Municipality: 2020

	January	February	March	April
Richmond Hill	16.24%	28.19%	-34.42%	-50.75%
Milton	-11.23%	-3.76%	-38.51%	-24.53%
Vaughan	-2.59%	21.06%	8.45%	-23.54%
Oshawa	-6.22%	-7.73%	8.76%	-3.52%
Windsor	21.31%	19.69%	20.89%	-0.79%
Hamilton	3.15%	15.76%	13.94%	0.00%
Kitchener	12.01%	11.35%	18.22%	0.86%
Oakville	4.41%	9.30%	18.92%	3.74%
Toronto	-7.28%	-0.40%	16.60%	5.85%
Cambridge	26.65%	27.51%	39.66%	9.49%
London	14.13%	6.40%	20.82%	10.32%
Barrie	17.71%	16.98%	31.42%	10.46%
Guelph	6.36%	8.30%	12.50%	10.56%
Whitby	16.92%	18.77%	12.68%	11.60%
Mississauga	7.65%	-5.49%	13.71%	12.77%
Markham	9.36%	-16.49%	20.63%	13.05%
Ajax	18.26%	-1.76%	14.45%	13.51%
Ottawa	22.86%	28.89%	20.31%	16.67%
Brampton	14.48%	22.40%	21.66%	17.79%
Burlington	9.29%	-3.54%	12.75%	39.73%

Throughout the first four months of 2020, Other Banks and the Big 6 Banks have continued to see an increase in the number of mortgage registrations compared to 2018 and 2019. This may be due to the low mortgage rate environment we've experienced so far in 2020, causing existing homeowners to choose to refinance or switch to these lending institutions.

### Mortgage Registrations by Lender Category

	2018				2019				2020			
	January	February	March	April	January	February	March	April	January	February	March	April
Individual Lenders	8.72%	5.81%	-8.64%	11.68%	2.80%	0.58%	1.48%	1.41%	-0.35%	-1.05%	-9.61%	-41.86%
Private Lenders	29.90%	22.23%	6.23%	17.27%	14.66%	6.06%	8.04%	7.44%	6.77%	6.25%	-4.66%	-30.76%
Insurance Companies	-18.52%	-17.89%	-18.00%	-16.67%	0.91%	-6.41%	23.17%	-2.35%	-31.53%	15.07%	-15.84%	-25.30%
Trust Company	-11.51%	-9.57%	-24.25%	-6.40%	1.11%	11.94%	7.05%	7.59%	12.21%	0.16%	0.78%	2.31%
Credit Union	-0.97%	-3.43%	-21.78%	-6.41%	6.74%	-14.38%	-16.84%	-11.60%	9.66%	38.40%	13.19%	3.29%
Mortgage Finance Co.	-16.41%	-14.10%	-20.17%	-7.45%	-16.25%	-17.24%	-19.30%	-14.83%	-3.56%	2.78%	10.43%	4.81%
Big 6 Banks	-13.02%	-19.90%	-26.42%	-11.18%	-9.37%	-7.77%	-13.54%	-4.77%	10.13%	19.79%	31.20%	18.24%
Other Banks	23.43%	-52.13%	-52.71%	-31.31%	2.10%	20.83%	-2.78%	1.28%	26.04%	46.88%	42.30%	43.26%



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## Mortgage Registrations by Property Type

When we look at mortgage registrations in relation to property types we can see that multi residential properties, row houses, condos, semi detached houses and single detached houses all saw an increase in April 2020 compared to the same time last year.

The only property type to experience a decline in the number of mortgage registrations from April 2019 to April 2020 was “other” which can be classified as mobile or seasonal properties.

**Mortgage Registrations by Property Type**

	2018				2019				2020			
	January	February	March	April	January	February	March	April	January	February	March	April
Other Residential	9.93%	15.49%	3.42%	10.25%	12.79%	2.08%	-5.38%	6.78%	15.55%	18.46%	11.85%	-7.54%
Condo	-8.32%	-12.91%	-26.68%	1.51%	9.60%	15.86%	4.81%	4.81%	-5.51%	11.41%	19.09%	1.12%
Semi Detached	-12.55%	-19.93%	-27.73%	-19.34%	-14.14%	-16.57%	-11.83%	-0.26%	14.08%	24.85%	21.78%	11.36%
Single Detached	-11.68%	-20.07%	-26.01%	-10.30%	-9.34%	8.12%	-12.70%	-6.22%	13.01%	17.48%	21.95%	12.04%
Row	-13.37%	-18.02%	-31.56%	-20.60%	-18.53%	-21.02%	-17.33%	-14.93%	16.04%	19.07%	18.78%	18.38%
Multi Residential	-15.18%	-13.53%	-32.43%	-8.62%	-7.35%	-6.73%	-1.63%	-2.89%	21.03%	23.51%	21.30%	36.83%

Overall, based on the data from April 2020, we can see that the mortgage market has not yet been impacted by the COVID-19 pandemic. It will be interesting to see what happens to these trends as the pandemic continues over the next few months and beyond. In the next edition of the Monthly Market Insights Report we'll explore these trends with the addition of May's data, which may show a

different picture. If you need more information about mortgage registration volumes or other title data trends, the Teranet Data Science Lab can help you dig deeper. Our data scientists will work closely with you to answer your questions with insights from our proprietary database. Contact your Teranet Account Manager today if you'd like to learn more.

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