

### Summary of Regional Differences in Mortgage Carrying Costs

Administration estimated monthly mortgage carrying costs for existing and new homes in the following regions: Edmonton, Calgary, Greater Toronto, Greater Montreal, Vancouver, Saskatoon and Greater Moncton. Monthly mortgage carrying costs were estimated using October 2019 Canadian Real Estate Association (CREA) MLS Home Price Index (HPI) data as well as October 2019 median absorption price data from the Canada Mortgage and Housing Corporation (CMHC). Annual income is median total income for all census families in each region using Statistics Canada 2017 taxfiler data.

The estimations were based on an assumed 20 percent down payment, 25-year amortization period and CMHC's October 2019 conventional mortgage rate of 4.09 per cent. It is worth noting that rates offered by chartered banks may be lower than the CMHC conventional mortgage rate that is used in this analysis. This information is outlined in the table and charts below.

Table 1. Share of monthly mortgage carrying cost relative to 2017 median income

	Existing Home - Single Family	Existing Home - Apartment	New Home - Single-family Detached	New Home - Semi-detached
Calgary Region	23.31%	12.42%	27.09%	N/A
Edmonton Region	18.65%	9.38%	24.43%	18.01%
Greater Moncton	12.37%	12.34%	N/A	15.39%
Greater Montreal	24.42%	19.33%	28.13%	23.00%
Greater Toronto	55.70%	33.96%	69.37%	42.97%
Greater Vancouver	83.75%	38.71%	100.59%	64.49%
Saskatoon	16.57%	9.01%	22.44%	N/A

Chart 1. Existing Home - Single Family (MLS HPI) Mortgage Carrying Cost Comparison

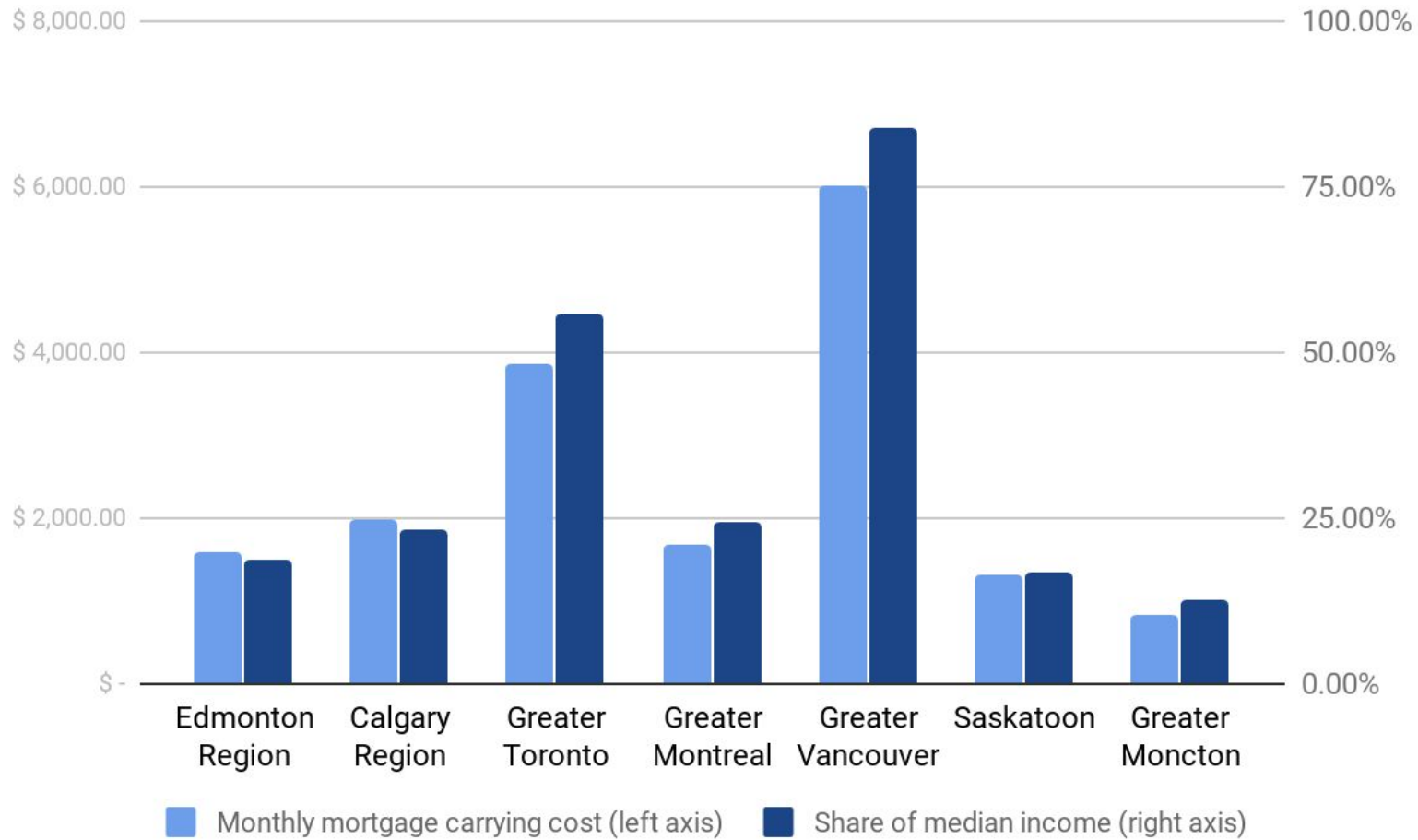


Chart 2. Existing Home - Apartment (MLS HPI) Mortgage Carrying Cost Comparison

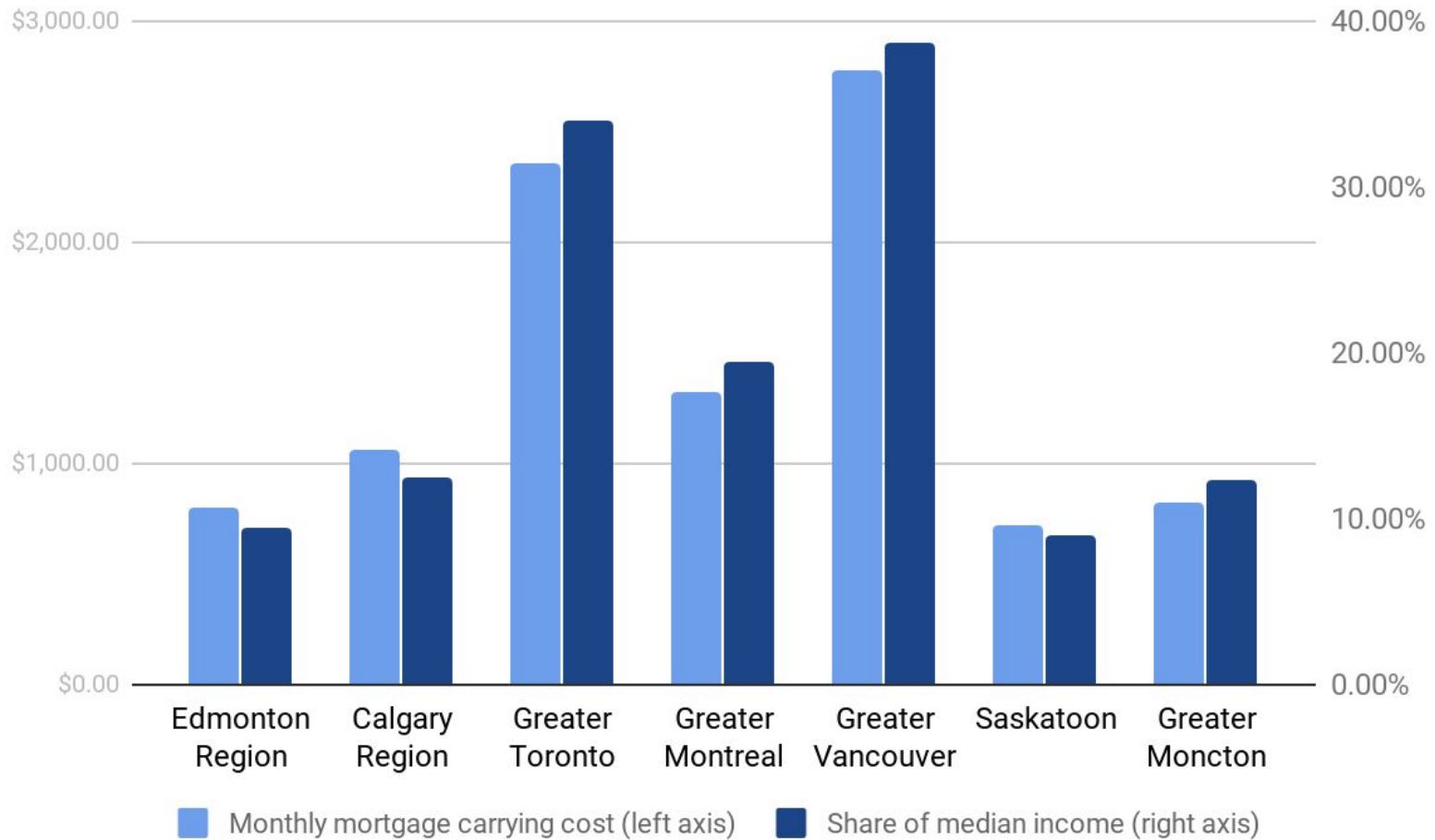
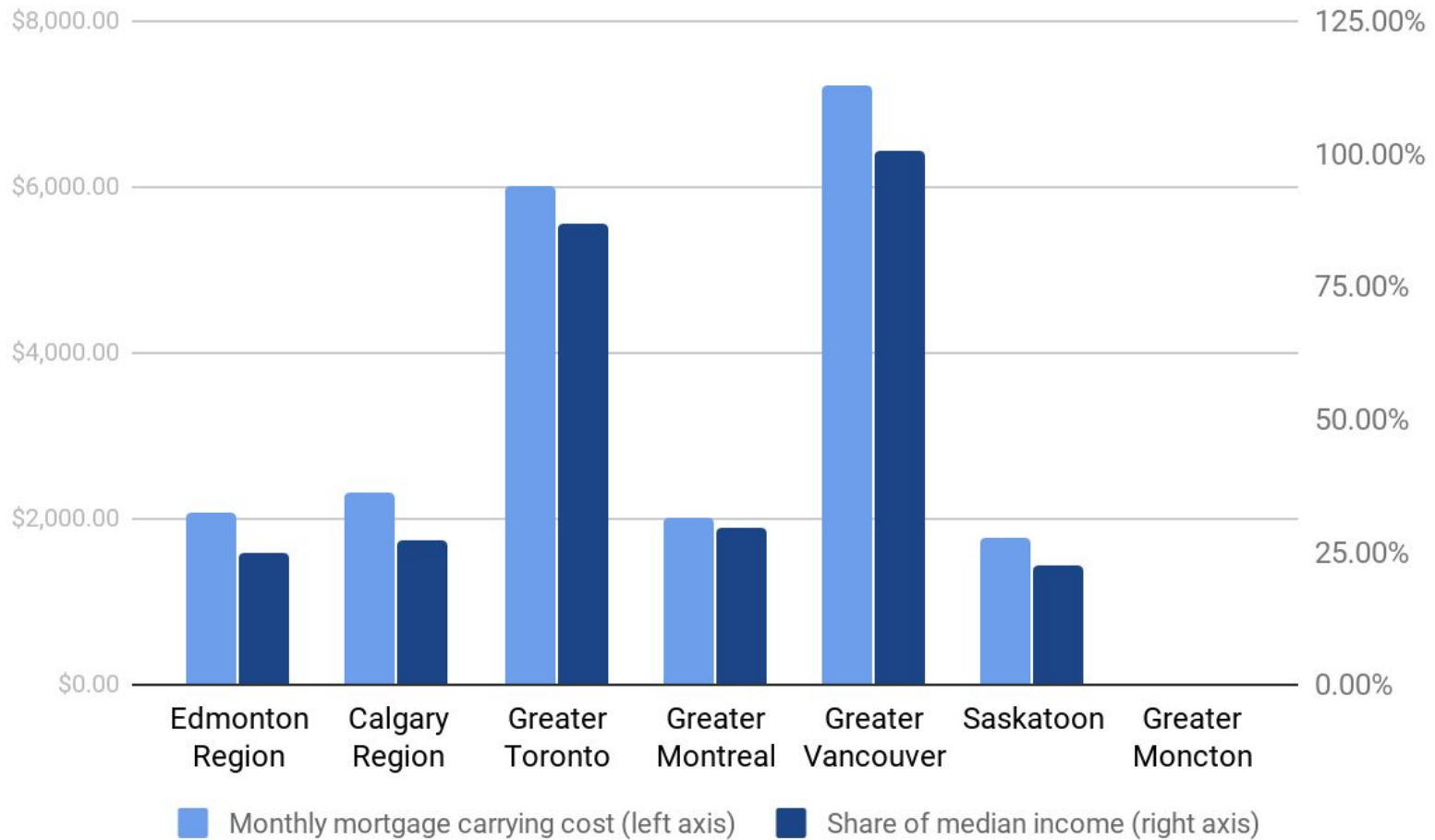
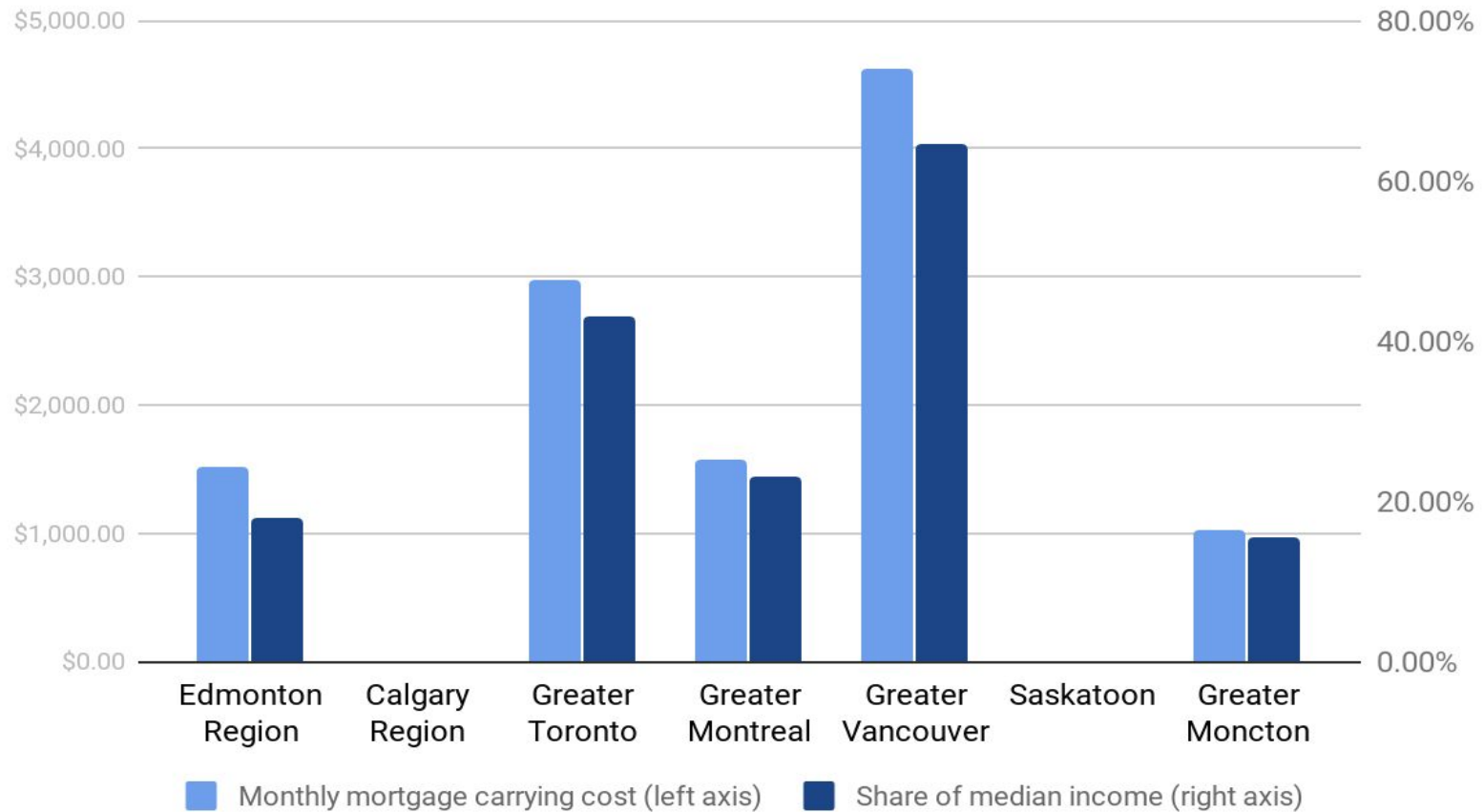


Chart 3. New Home - Single-Family Detached Mortgage Carrying Cost Comparison



Note: October 2019 median absorbed prices for the Moncton census metropolitan area were not available.

Chart 4. New Home - Semi-Detached Mortgage Carrying Cost Comparison



Note: October 2019 median absorbed prices for semi-detached homes in the Calgary and Saskatoon census metropolitan areas were not available.