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## Toronto, Vancouver show biggest signs of mortgage stress: CMHC



OTTAWA – The Canada Mortgage and Housing Corp. says it sees signs of financial stress among homeowners in Toronto and Vancouver, with missed mortgage payments projected to steadily increase.

First-time buyers who purchased during the COVID-19 pandemic when interest rates were lower also show greater signs of vulnerability.

Figures from CMHC show that while missed mortgage payments have risen, they are at historic lows. The report says some borrowers are extending their amortization periods to help lower their monthly payments.

The national housing agency says more than 1.5 million households have renewed their mortgage at higher interest rates, with another million expected to do so in the coming year.

Tania Bourassa-Ochoa, CMHC deputy chief economist, says most Canadians have been resilient while facing higher interest rates at renewal.

She says extending the length of a mortgage has helped households manage short-term finances, but it comes at a greater longer-term expense.