

About CMBA–National

The Canadian Mortgage Brokers Association (CMBA-National) is the national voice of mortgage brokers, representing an industry of more than 45,000 licensed professionals across Canada. Mortgage brokers play a vital role in helping Canadians navigate one of the most significant financial decisions of their lives and are trusted by homebuyers nationwide. Over 42% of surveyed Canadians who purchased a home in 2025 used a mortgage broker, and over 91% were satisfied with the service.

CMBA members are proud to serve Canadians by connecting borrowers with competitive mortgage options, securing the best possible terms and interest rates, and helping families achieve the dream of homeownership. Through this work, CMBA brokers support not only individual homebuyers but also the development of more accessible and competitive financing options for Canadians.



As part of its mission to make housing more accessible, CMBA–National recommends:

● RECOMMENDATION 1

That the federal government increase the maximum amortization period of all insured mortgages to 30 years and permit amortization periods of up to 40 years for first-time homebuyers.

Current amortization limits are constraining affordability and reducing mobility across the housing market amid higher interest rates and home prices. By shortening repayment periods, current rules increase monthly carrying costs, pricing out both first-time buyers and current homeowners. Recent 2024 federal changes that permit 30-year amortizations for some first-time buyers are narrowly targeted and exclude much of the market, especially move-up buyers. This limits housing turnover, as households are less able to transition out of entry-level homes, reducing the availability of more affordable housing for new buyers.

Canada remains among the most restrictive G7 countries on insured mortgage amortization, with a broad cap of 25 years, compared with repayment periods of up to 30 to 40 years in peer countries. Extending amortization periods would better match mortgage payments with household incomes, improve housing mobility, and make homeownership more accessible without introducing disproportionate systemic risk.



● RECOMMENDATION 2

That the federal government extend the Home Buyers' Plan (HBP) repayment period from 15 to 20 years.

The Home Buyers' Plan (HBP) remains a key tool for first-time buyers to save for a down payment, but its current repayment structure does not align with today's housing affordability challenges. Although withdrawal limits have increased over time, the 15-year repayment period has remained unchanged, requiring buyers to repay significant amounts during the early years of homeownership when their financial pressures are already highest due to mortgage payments, interest, and other costs.

Extending the repayment period to 20 years would lessen monthly repayment burdens, boost cash flow and make the HBP more accessible and effective for first-time buyers. In the current high-cost environment, greater repayment flexibility would ease financial pressure without raising government exposure, strengthening the HBP as a practical and responsive tool to support homeownership access.

● RECOMMENDATION 3

That the federal government develop a framework for a national down payment assistance program, in collaboration with provincial governments, modelled on similar provincial programs that offer interest-advantaged, government-sponsored, repayable loans to help first-time homebuyers assemble a down payment.

Down payment requirements remain a major obstacle to homeownership, particularly for first-time buyers who can otherwise service a mortgage but struggle to accumulate sufficient savings. Rising home prices continue to surpass income growth, making it harder for prospective buyers to enter the market, even when they are financially stable. Even minimum down payments may require nearly a decade of savings. While some provinces have introduced down payment assistance, such as the Nova Scotia and Prince Edward Island Down Payment Assistance Programs, access varies across the country, creating regional disparities in homeownership opportunities.

Developing a national framework for down payment assistance, in partnership with provinces, would help standardize and broaden access to these supports. Models that provide repayable, interest-free loans have proven effective in helping buyers close the gap without creating lasting fiscal burdens. This program would support creditworthy buyers who struggle to save for a down payment due to current affordability challenges. When implemented alongside policies that increase housing supply and strengthen existing savings tools, a coordinated national approach would provide a balanced and sustainable pathway to improving housing accessibility across Canada.

For more info, please visit:

www.cmba-achc.ca



¹Government of Nova Scotia. (n.d.). Down Payment Assistance Program.

<https://www.novascotia.ca/apply-loan-help-down-payment-your-first-home-down-payment-assistance-program>

²Government of Prince Edward Island. (2026, February 2). Down Payment Assistance Program.

<https://www.princeedwardisland.ca/en/information/finance-pe/pe/down-payment-assistance-program>