

# REINVENTING THE MORTGAGE

Exploring *Open Banking* Opportunities  
in *Digital Mortgages* & Building a  
Seamless *Homebuyer's Journey*

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# LET'S ADMIT IT: MORTGAGES AREN'T PERFECT

If you're not going to say it, I'm going to say it. Of course, I know I shouldn't—you shouldn't, either—but we need to do something about these things before it's too late. So, here it is.

Mortgages aren't exactly perfect.

If you don't agree, you've either never had to secure one or you're not the average Canadian homebuyer.

Now, we're not supposed to admit that. Whether you're a mortgage broker or a mortgage lender—or a company that develops mortgage software and financial technology—admitting that mortgages aren't great can seem a little counterintuitive. After all, we're in the business of selling these things and helping Canadians realize their dream of homeownership. It's never a good idea to admit the thing we're selling is kind-of sort-of a little, well, flawed.

*"If you're not going to say it, I'm going to say it. (...) Mortgages aren't exactly perfect."*

Mortgages aren't perfect because the experience isn't perfect. For most Canadian consumers, the process of applying for and securing a mortgage is a convoluted, unclear, fragmented journey, one that often introduces unnecessary stress into the already stressful process of purchasing a home.

With a series of obscure A or B formulas for determining things like minimum qualification requirements at multiple stages throughout the customer journey, potential homebuyers must navigate a complex landscape of lenders and brokers, determine minimum down payment requirements, meet OSFI's "stress test" or minimum qualifying rate, work with realtors and lawyers and ultimately settle on a mortgage lender that undoubtedly offers very little differentiation in terms of product, pricing, and experience.

With very little differentiation between mortgage products from lender to lender, for the average Canadian homebuyer much of the experience of securing a mortgage—apart from the tedious tasks of collecting paperwork and personal financial documents—is rooted in the small details between interest rates, terms, and amortization schedules. It's not uncommon for homebuyers to decide on a lender and choose one mortgage product over another mortgage product based on an interest rate that's a fraction of a single percentage better.

Even then, it's up to consumers to understand how the interest rate on their mortgage will be

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calculated and whether their best options are fixed rate, adjustable rate, or a hybrid rate. Homebuyers should also understand what percentage of their monthly payments will go towards interest and what percentage will go towards the loan principal. Easy stuff if you're a mortgage specialist. For the average consumer, though, even that can feel a little overwhelming.

Will rates rise, homebuyers might ask? Maybe! As mortgage specialists, it might surprise you that we don't really know, dear homebuyer. It might help if you understand a bit about the overnight rate and how the Bank of Canada works—yes, to make things more complicated, you should know that runaway inflation and monetary policy play a role in your mortgage here, too.

Don't worry, though. This is only the single biggest purchase of your life. Choosing what mortgage is right ultimately comes down to a bunch of formulas and calculations and terms that first-time homebuyers like you may not fully understand. You were an exceptional student back

in grade 10 math, right? No? It probably doesn't matter, anyway. Don't worry about it, though. Your mortgage specialist or broker will have a pencil and a notepad to calm your nerves. Watch as they scribble down some numbers here. Feel better?

Not really.

“Mortgages aren't perfect because the **experience isn't perfect**. For most Canadian consumers, the process of applying for and securing a mortgage is a **convoluted, unclear, fragmented journey (...)**”

When it comes to the mortgage process, there's the pre-qualification or sometimes pre-approval or sometimes the “rate lock.” There's the application process, the underwriting process, the formal approval, and the funding process. After that, it's years of mortgage payments to either renewal or refinancing or maturity.

For lenders, things aren't much better. Originating and underwriting mortgages is a time-consuming manual process. In addition to requesting and reviewing credit reports from external parties, mortgage lenders and their underwriters must also review

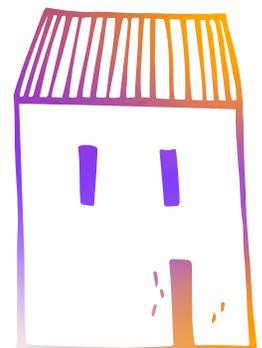
Simply deciding on which mortgage to choose isn't always the most convoluted part of the experience.

all those financial documents and personal details to manually assess an applicant's creditworthiness, including proof of income, financial history, paystubs, T4 slips, and proof of down payment. While contributing to the unpleasant experience for homebuyers, these manual processes are inefficient, cumbersome, and even costly.

We can't speak for everyone, of course. Some industry experts would argue mortgages and the processes lenders use to originate, underwrite, and fund them are just fine. That's OK, too! There are two sides to this. After all, the housing industry here in Canada has been incredibly strong over the last decade and particularly strong throughout the years of the pandemic, with the market consistently breaking records at what some might consider to be an alarming rate.

In fact, at one point in 2021 the average price of a home in Canada was up 31.6 percent to [\\$716,828](#). Since then, the

average price of a home has continued to climb even higher, hitting [\\$816,720](#) in February of 2022—the



highest national average home price ever recorded at the time, according to the Canadian Real Estate Association. The pandemic forced the market into overdrive, and within the short span of two years Canadian home prices surged by more than [50 percent](#).

In major Canadian cities across the country, the average price of a home is significantly higher. Take Toronto and Vancouver, for instance. The average price of homes in Toronto and Vancouver reached \$1.354 million and \$1.374 million respectively in April 2022. That’s an 18.9 percent year-over-year increase for Vancouver and an astounding 30.6 percent year-over-year increase for Toronto<sup>(4)</sup>.

Without question, the low rates, short supply, and increasing demand for housing throughout the COVID-19 pandemic created a perfect storm for the Canadian housing market, with home sales and prices only just beginning to ease as the Bank of Canada began its rate-hiking cycle to battle the country’s runaway inflation that reached a 31-year high of [6.8 percent](#) in April 2022 and continued to climb to a 39-year high of [7.7 percent](#) in May 2022.

With the unrelenting demand pushing the average price of homes in Canada to all-time

highs in the first months of 2022, there’s no question that mortgages are still doing the job they’re designed to do. They are continuing to provide homebuyers, brokers, and lenders with a comprehensive process for financing by taking a structured approach to lending money and setting and facilitating repayment terms.

No matter how imperfect they might be, mortgages still work.

But just because something works doesn’t mean it shouldn’t be improved. As consumers, the way we work, the way we engage with brands, and the way we interact with technology has changed dramatically, so why haven’t our mortgages? Homebuyers deserve a better experience.

The proliferation of mobile technology over the last 20 years coupled with not only a recent meaningful generational shift in the industry—as millennials and digital-native consumers become the primary demographics for mortgage

lenders—but also a lingering pandemic has exposed and underscored the need for digital mortgages and better digital mortgage lending experiences.

Consumer expectations for financial services have changed. Banks and lenders are expected to think like technology companies and provide the same kinds of seamless digital experiences as those offered by Big Tech companies—companies like Apple and Google. While strict regulatory and privacy requirements, technological and infrastructure complexities, and cost and resource concerns may have prevented meaningful technological innovation for banks and

“As consumers, the way we work, the way we engage with brands, and the way we interact with technology has changed dramatically, **so why haven’t our mortgages?**”

lenders until now, a Canadian framework for open banking finally promises to change all that.

Open banking promotes competition in the industry, opening up new opportunities for nimble, tech-savvy, consumer-focused fintechs and lenders that will have a new opportunity to challenge Canada’s big banks and will be looking to disrupt the country’s \$1.68 trillion mortgage industry by focusing on data-driven digital mortgages and seamless

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homebuying experiences.

Open banking puts consumers in control and changes how information and data can be collected and used. Creating a collaborative financial ecosystem of traditional banks, lenders, partners, third-party service providers, and fintechs, the API-driven framework of open banking will connect the financial services industry in new ways and provide a new foundation for banks and lenders to implement innovative, data-driven, personalized, and seamless digital banking and digital lending experiences.

The world has changed in dramatic ways—consumers and technology have changed—but somehow mortgages have largely stayed the same.

It's time for lenders to reimagine what a mortgage can be. Open banking doesn't just provide an opportunity to automate and reduce costs—it's an opportunity to rethink and ultimately reinvent the mortgage. By shifting the focus away from mortgage product details and putting the consumer experience first, lenders can create digital mortgages and seamless consumer experiences that focus less on the details of a product and more on providing a valuable, extended digital experience designed for today's homebuyers.

Welcome to the homebuyer's journey.

# REINVENTING THE MORTGAGE

## SIX KEY ELEMENTS OF BUILDING AN EFFECTIVE DIGITAL HOMEBUYER'S JOURNEY IN AN OPEN BANKING SYSTEM

What role does a mortgage play in the journey to homeownership? That might be the most important question for lenders considering a consumer-centric digital mortgage solution within an open banking system. Traditionally, mortgages have been a critical step in the homebuying process, but securing a mortgage is not where the homeownership journey begins. In order to reinvent the mortgage for digital native consumers, lenders must rethink the entire customer journey—and the ones that start at the very beginning have an opportunity to build trust with consumers long before those consumers are even ready to own a home.

“As Canada starts to adopt an open banking framework, the lending industry has the potential to innovate and transform, particularly for lenders that are committed to leverage APIs that offer faster and richer digital-first mortgages,” said Gary Schwartz, President of the Canadian Lenders Association. “It’s a change in technology, but it’s also a change in the way we see the buyer’s journey. The traditional mortgage and the processes lenders use to originate home

buyers becomes one piece of a broader business narrative. One that begins long before potential consumers even enter the mortgage origination process. There are considerable opportunities for lenders to leverage embedded solutions and APIs to architect a better homebuyer process.”

Although every lender will be different, there are six key elements lenders can focus on when building out a seamless digital homebuyer’s journey in an API-driven open banking system:

1. Eliminating time-consuming and costly manual processes that negatively impact consumer experience
2. Providing an entirely digital frontend solution through development or partnership and API integrations
3. Automating data-entry to streamline origination, application, and underwriting processes

4. Leveraging APIs to integrate with other banks, financial institutions, and key industry providers
5. Extending the homebuyer's journey beyond the traditional mortgage process
6. Improving financial literacy to build trust and brand loyalty by providing value throughout—and beyond—the entire mortgage lifecycle.

### A SHIFT IN PERSPECTIVE & THE EVOLVING ROLE OF FINTECHS IN DIGITAL MORTGAGES AND OPEN BANKING

**A**sk yourself this: If every mortgage from every lender was offered at the exact same rate, what would make your mortgage product better than a mortgage product offered by another lender?

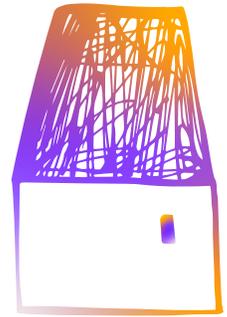
When it comes to mortgages, there's seemingly very little room for differentiation between products. That means apart from interest rates, there is often little to no incentive

for a consumer to choose one product over another. After all, every applicant must follow the same onerous process no matter where they go, collecting the same personal financial information and often experiencing a similar disconnected and fragmented origination journey. As a result, the best mortgage for any consumer is almost always the one with the lowest rate. Although rates will undoubtedly continue to play a vital role in a consumer's choice for a mortgage, it's not all about rates, anymore.

An exceptional digital experience from a trustworthy lender—one that also adds value through ongoing financial literacy and creates an informative digital homebuying experience that extends beyond the mortgage process—could be a key deciding factor in a consumer's decision when choosing a digital mortgage.

When it comes to digital mortgages, though, some lenders may find that a fundamental change in perspective is also required. In the past, traditional mortgage lenders have typically focused on a product-centric approach where they ultimately prioritize the collection of personal information and financial data that's necessary to meet the requirements of a product.

While this task is required to balance risk and ensure that a particular applicant is suitable for a particular product and meets the needs of the business, it's an approach that often creates an experience that prioritizes the needs of the product over the needs of the consumer.



Although collecting that data is crucial to the mortgage origination process, in an open banking system it's a task best left to APIs, digital interfaces, automation, and backend technology.

This change in perspective is an important consideration because it's the foundation of many lending fintechs that will be looking to disrupt the traditional mortgage lending industry as we shift to an open banking system.

Fintechs play an important role in digital lending within an open banking system. Focusing on providing personalized, innovative digital experiences, they typically act as intermediaries between consumers and lenders or other financial service providers. They put consumer expectations around

digital technologies and digital financial experiences first and offer cloud-native, data-driven agile modern platforms that can communicate through APIs with pre-existing loan origination systems and core banking legacy systems to create seamless digital experiences that can bring the consumer mortgage process into the current century.

Many digital lending fintechs in Canada are not currently mortgage lenders themselves, but rather they act as brokerages—but that is likely to change as more emerge, grow, and explore acquisition opportunities to expand their businesses.

The role of fintechs focused on digital mortgages in Canada’s open banking system is not just evolving—it’s really just emerging. Although it’s possible fintechs may begin

to challenge larger traditional A-lenders in the future, some fintechs may also provide entirely new opportunities for traditional



lenders to create or streamline the development of their own digital experiences through API integrations.

While fintechs are often seen as competitors, that’s not always the case, and they could become valuable strategic partners to the right lenders. A partnership approach could help some lenders, including B-lenders and alternative lenders, expand their businesses and meet consumer expectations around digital mortgages and digital lending experiences.

Much like how some of Canada’s largest fintechs and neobanks have been partnering with licensed financial institutions to bring their own services to market, there are some similar, potentially disruptive opportunities ahead for current lenders willing to partner with the right fintechs on digital mortgages.

Whether or not they choose to explore unique partnership opportunities with emerging fintechs, lenders focused on building digital mortgage experiences focused on creating a seamless homebuyer’s journey can benefit by thinking like fintechs and building solutions around some key strategic concepts:

- **Deeply understand the customer** | It’s critical to focus on the customer first, not the product.
- **Identify critical gaps & problems with the traditional mortgage experience** | By intimately understanding the challenges of purchasing a home and securing a mortgage, lenders can identify key gaps to improve the mortgage lending experience.
- **Simplify the mortgage process & focus on needs of the consumer** | Closing gaps and solving common consumer problems in the traditional mortgage process will help create a frictionless, cohesive, and predictable digital experience for digital native consumers.
- **Leverage APIs & Automate Manual Processes** | Leveraging APIs will help lenders eliminate manual processes that negatively impact consumer sentiment and will provide the necessary data to improve automation throughout the mortgage lending process.



# BUILDING A SEAMLESS DIGITAL HOMEBUYER'S JOURNEY

## ELIMINATE MANUAL PROCESSES IN MORTGAGE ORIGINATION

**R**einventing the mortgage by reimagining how inefficient traditional mortgage lending processes can be adapted to create a seamless digital homebuying experience begins with an understanding of how each step of the mortgage process can be broken down, simplified, and automated.

Lenders focused on creating a true digital mortgage experience in an open banking environment will want to leverage data and technology in ways that eliminate many of the manual processes traditionally performed by mortgage specialists, brokers, and underwriters. Eliminating manual processes that center around the collection of personal information and

financial data is the first step to streamlining the origination process, and it will be the foundation for creating a frictionless frontend digital solution that digital native homebuyers want to use.

So, how do lenders eliminate all those time-consuming manual processes?

It starts with automation.

## PROVIDE A SELF-SERVE DIGITAL ORIGINATION EXPERIENCE

**C**ollecting personal information and key financial data from applicants to assess their creditworthiness is, without question, one of the most important aspects of the mortgage lending process. After all, without this data lenders can't originate applications or perform proper

risk assessments, and their underwriters don't have access to important personal financial data that allows them to make informed decisions about an applicant's ability to make payments.

The manual processes that are often used to collect this information are some of the first interactions consumers have with their lenders or brokers, and they often set the stage for the overall mortgage lending experience. The collection of data in this stage of the homebuyer's journey should be as smooth and seamless as possible, and to meet consumer expectations in this area of the mortgage process lenders are required to find a way to make this experience completely digital.

Consumers should have the ability to self-serve and complete the application on their own time, in the comfort

of their own home. In this space, they can actively seek out the information digital mortgage providers require as they apply, allowing them to complete an application in a fraction of the time.

Providing a quick digital questionnaire, digital lenders can quickly collect enough information about applicants to understand whether they are in the purchasing journey. Lenders can quickly gather information about who their applicants are, whether they're first-time homebuyer, what location they're looking to buy, whether they're working with a realtor, what kind of property they're looking to purchase, and even whether they've signed a purchase agreement.

Integrating time-consuming data-entry processes into an app-based, self-serve digital experience designed for consumers will not only eliminate internal processes that contribute to negative experiences, but it will also result in cost efficiencies for lenders, faster pre-approvals and application processing times, and more accurate and

validated data. A clear user interface will also help set expectations for next steps in what can often feel like a convoluted and fragmented mortgage process. This kind of experience can provide digital lenders with enough information to offer applicants pre-qualifications, pre-approvals, or rate-holds within minutes.

Digital lenders that provide a self-serve origination and application process guided by user experience-driven questionnaires can also leverage digital dashboards where potential homebuyers can manage their information, upload electronic documents, and even sign documents electronically where necessary to ensure the process is entirely digital and seamless.

### PREFILL AND AUTOMATED MORTGAGE APPLICATION DATA

While every lender is different, many lenders require the same information from mortgage applicants during the origination process. This includes the collection of basic client data like an applicant's contact information, telephone number, and home address. It also includes a review into an applicant's financial

background, requiring lenders to collect financial data including proof of income, paystubs, T4 slips, credit reports, and proof of down payment.



While some that client data is often already available in financial systems, it's not integrated across systems in a way that allows consumers to quickly share their data between financial service providers.

Fortunately, open banking puts consumers in control of that data, and with their consent they can allow banks and lenders to both share and access that data in order to provide services like mortgage origination. Leveraging APIs, banks and lenders can communicate with external systems to securely access and retrieve this key data that can then be used to prefill fields and automate portions of the origination process, eliminating manual data entry that's required in mortgage applications and underwriting.

When it comes to APIs and accessing external data, lenders will want to focus on efficiencies that leverage the ability to prefill data and

automate the origination, application, and underwriting processes as much as possible. Whether a lender chooses to develop or integrate with a provider of what is sometimes referred to as mortgage process automation technology, one of the most impactful tactics in digital mortgages is the ability to request, access, and leverage data from other systems or third-party applications.

Of course, that level of integration may not be possible for some digital lenders at first, and it may take some time for open banking providers to leverage APIs in a way that ultimately optimizes their own digital solutions. The exciting part is that APIs and an open banking framework can allow digital lenders to integrate with financial service providers to retrieve client data and provide innovative digital mortgage origination solutions for homebuyers.

Depending on a lender's ability to develop solutions in house or their openness to work with external fintechs and third-party developers, open banking provides an opportunity

to connect, integrate with external systems, and explore partnerships and technologies within a secure framework built around consumer consent.

### LEVERAGE KEY APIS & INTEGRATE WITH INDUSTRY PARTNERS

While a significant portion of the digital mortgage homebuying journey requires lenders to collect information electronically through a digital, self-serve app that focuses on UX-driven questionnaires and automation, digital lenders can further improve the homebuyer's journey by leveraging APIs to integrate with key industry partners and providers.

Leveraging APIs, digital lenders can request data from external service providers or integrate services at key moments within the homebuyer's journey. By retrieving information from external systems, lenders can offer things like homeowner's insurance at the ideal moment in the homebuyer's journey.

Other key API integrations for digital mortgage providers include:

- Credit bureau reports
- Title insurance

- Home insurance
- Mortgage default insurance
- Property valuations

With open banking, digital mortgage lenders have an opportunity to leverage APIs in entirely new ways—but this often requires thinking outside of the box to discover innovative ways of leveraging technology to eliminate time-consuming or complex tasks.

By integrating with artificial intelligence solutions through APIs, for instance, digital lenders can even collect unique information on properties that would otherwise need to be collected in person, including information about things like landscape and topology, road noise, and other information unique to the community that may affect a home's value.

### EXTEND THE HOMEBUYER'S JOURNEY BEYOND THE MORTGAGE PROCESS

While the mortgage process itself is one of the most lengthy and significant aspects of the homebuyer's journey, it's not the only area mortgage lenders should consider when designing new digital solutions.

## REINVENTING THE MORTGAGE

In order to truly reinvent the mortgage, digital mortgage lenders should look outside of their traditional role and consider extending the digital homebuyer's journey beyond origination, funding, and servicing.

Remember to ask yourself this: When does the home buying journey really start?

By the time prospective homebuyers are searching for a home, they've already succeeded in achieving a financial milestone on the path to homeownership. Despite the fact that mortgage applicants are required to have a minimum down payment, mortgage lenders generally don't offer consumers digital experiences built around helping those potential homeowners save for a down payment. This is a missed opportunity where lenders can build trust and brand recognition early in the intake and lead generation funnel though extending the homebuyer's journey.

### **BUILD TRUST & ADD VALUE THROUGH FINANCIAL LITERACY**

**T**he homebuying experience doesn't begin with a rate-hold or a mortgage application or even the search for a new home. The homebuying journey begins

with a savings goal. So, before customers even begin looking for a home, digital lenders have an opportunity educate those consumers, create digital experiences that help them manage money and save for this financial milestone, and build financial literacy around the homebuying process that extends beyond the mortgage into real life.

When lenders can educate consumers and provide insight and digital tools that help potential homebuyers reach this critical financial goal, they not only improve lead generation, but they also build trust with their audiences, and they are likely to be viewed as a trustworthy, reliable brand when consumers are finally ready to purchase their home.



# THIS IS JUST THE BEGINNING

## THIS IS JUST THE BEGINNING FOR DIGITAL MORTGAGES AND OPEN BANKING

From modernization and digital transformation to cloud migration strategies, financial technology and core banking providers—including those that offer traditional enterprise mortgage software—have been juggling multiple complex large-scale initiatives to support financial institutions and lenders in preparation for a paradigmatic shift to open banking in Canada. Already implemented in other international jurisdictions, including the UK and Australia, an open banking system—also known as consumer-directed finance here in Canada—will promote competition and consumer choice in the financial industry and allow Canadian consumers to easily transfer their financial data between financial institutions, service providers, and third-party fintechs. But there's still work to be done.

As banks begin their monumental shift to the cloud in preparation for open banking, their financial technology and core banking software providers are creating application programming interfaces (APIs) and critical API endpoints that will provide the foundational technology to allow for secure data sharing in an open banking

ecosystem. As a result, financial technology and banking software providers are likely to find themselves playing catch-up well into 2023 and 2024 in order to redesign and develop new mortgage solutions focused on providing a seamless digital homebuyer's journey. For some of these financial technology providers, a trusted digital mortgage solution may take more time.

Fortunately, open banking will provide traditional banks and lenders with even more opportunities for developing new and innovative digital lending solutions, since those APIs will allow for fintechs to build applications and services around financial institutions and integrate with some of those time-tested traditional mortgage and lending systems.

## ADAPT, RETHINK, AND REINVENT

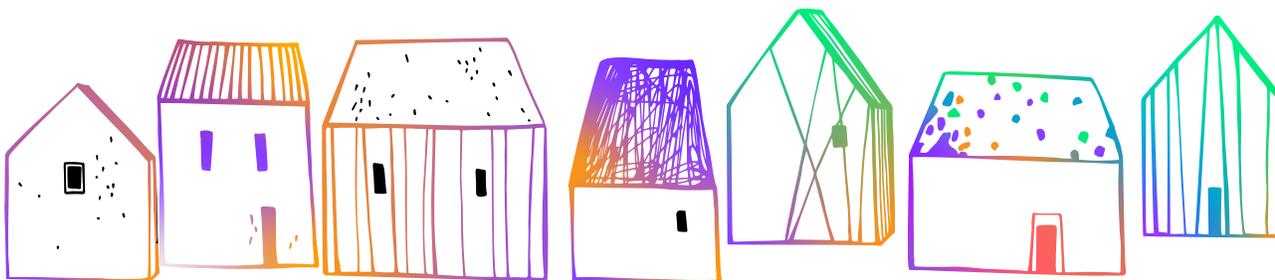
While digital mortgages can significantly reduce costs and improve efficiencies for lenders, that's not the problem lenders are trying to solve. Remember: Mortgages aren't perfect. Consumers expect more, and in open banking lenders have an opportunity to adapt, rethink the mortgage process, and reinvent the mortgage.

## REINVENTING THE MORTGAGE

The traditional mortgage lending experience has not kept pace with changing technology. Reinventing the mortgage isn't about digitizing current mortgage lending practices, processes, and products. It's about designing around the homebuyer's journey and building a digital solution that eliminates manual data entry, leverages APIs, automates underwriting processes, and includes seamless digital interfaces and experiences that simplify the homebuying process for the digital native consumer.

It's time to reinvent the mortgage.

And it starts with rethinking the homebuyer's journey.





## ABOUT PORTFOLIO+

Portfolio+ Inc. connects financial institutions with customers and partners using innovative technologies. Its core banking software solutions and open banking technology are used by financial institutions in Canada and the UK. With its powerful +Open Banking Platform and fully documented RESTful APIs, Portfolio+ has the power to connect banks, credit unions, and financial institutions with the evolving ecosystem of financial services technology that is putting everyday customers in control of their financial data.

Located in the Greater Toronto Area (GTA), Portfolio+ is used by 5 of the 7\* largest financial institutions in Canada and is a part of Volaris Group Inc.

For more information, visit [portfolioplus.com](https://portfolioplus.com).

\*Based on TSE market capitalization figures retrieved in September 2020.

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