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**JLR PUBLICATION**

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# 2025 Mortgage Market Report

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## HIGHLIGHTS:

- **Strong Recovery in Activity:** The total number of registered mortgages reached 274,409 in 2025, representing a significant increase of 22.5% compared to 2024.
- **Refinancing Boom:** The volume of refinancings or renewals jumped by 29.9% in one year, as homeowners took advantage of falling rates to restructure their debts.
- **Decline of Alternative Lenders:** The market share of «Other» lenders decreased to 10.6% (-0.5 percentage points) as traditional institutions intensified their competition.
- **Banking Dynamics:** National Bank (BNC) posted the strongest growth with a 3.7 point gain in market share, while Mouvement Desjardins recorded the most significant decline (-2.6 points).
- **Desjardins' Leadership:** Despite losing momentum, Desjardins remains the undisputed leader in Quebec with 40.6% of new acquisitions, although its share falls below 27.9% in the Montreal metropolitan area.

The year 2025 marks a major turning point for the Quebec real estate sector. After two years of slowdown due to historically high borrowing costs, the market benefited from an interest rate cutting cycle initiated by the Bank of Canada. Inflation, stabilized at an annual average of 2.1%<sup>1</sup>, allowed the monetary authority to bring its policy rate down from 3.00% at the beginning of the year to 2.25% by year-end<sup>2</sup>.

This macroeconomic context directly influenced financing conditions: 5-year fixed rates hovered around 4.5%, while variable rates followed the downward trajectory to reach approximately 3.4% by year-end<sup>3</sup>. Affordability thus slightly improved, encouraging the return of buyers and a recovery in housing starts.

This report analyzes the competitive dynamics between traditional and alternative lenders in

1 [https://www.statcan.gc.ca/en/subjects-start/prices\\_and\\_price\\_indexes/consumer\\_price\\_indexes](https://www.statcan.gc.ca/en/subjects-start/prices_and_price_indexes/consumer_price_indexes)

2 <https://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>

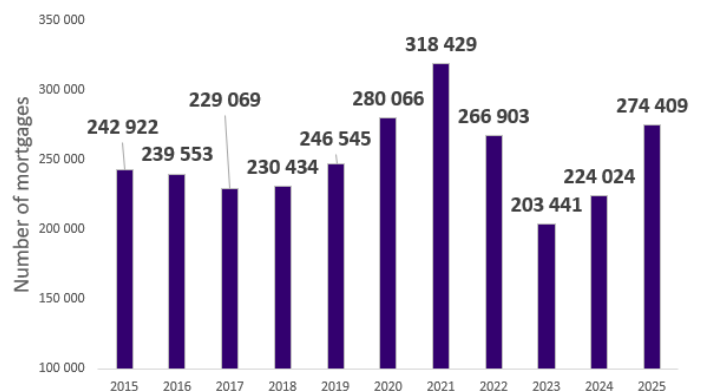
3 <https://www.nesto.ca/fr/taux-hypotheques/>

this context of monetary easing. The analysis of mortgages published in the Quebec Land Register and compiled by JLR, an Equifax company, highlights certain market trends. This publication covers all mortgages, whether issued on residential or non-residential properties. However, since a majority of mortgages (90%) concern residential properties, this sector strongly influences market trends.

## 1. CHANGES IN THE NOTARIZED MORTGAGE MARKET

The real estate market displayed exceptional vitality in 2025, marked by a total transaction volume of 274,409 units (up from 224,024 in 2024), representing a 22.5% increase. This momentum was driven by the clearing of uncertainties surrounding interest rates, which encouraged households to move forward with their plans. Consequently, there was a rise in new acquisitions (11.4%) and a marked acceleration in refinancings (29.9%).

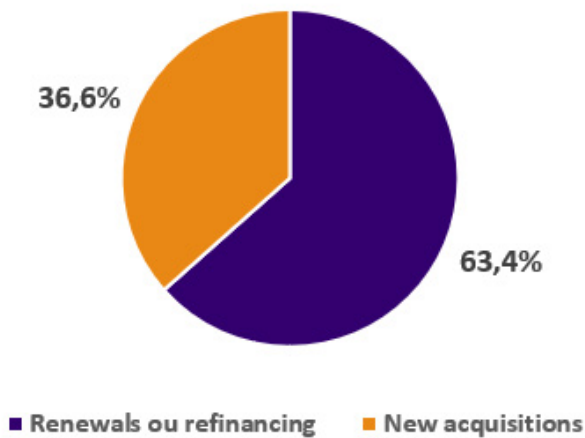
**Graphic 1 : Change in the Number of Mortgages Published in the Land Register**



Mortgages in Quebec are divided between new acquisitions and refinancings or renewals. Over the past ten years, the rise of collateral mortgages has, however, reduced the need to register new deeds during refinancings. This type of deed allows for an amount greater than the actual debt or the value of the property to

be registered, offering the flexibility to borrow more without additional formalities, as long as the initial limit is respected. Nevertheless, a new registration remains mandatory in specific cases, notably when changing financial institutions, adding a subsequent mortgage, or if the new loan exceeds the maximum amount already guaranteed in the Land Register.

**Graphic 2: Distribution of Mortgages by Type**



In 2025, the breakdown shows that 63.4% of registered deeds related to renewals or refinancings (174,106 deeds), while new acquisitions represented 36.6% of the total (100,303 deeds). The number of refinancings jumped by 29.9% compared to 2024. This trend is explained by homeowners’ desire to take advantage of falling rates to renegotiate their contracts or consolidate their debts.

For financial institutions, this sharp rise in refinancings was a customer retention lever, while customers benefited from reduced monthly payments or additional liquidity for renovation or investment projects.

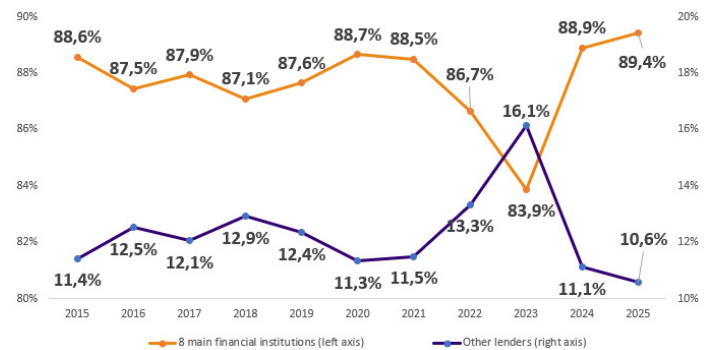
The remainder of the report will focus exclusively on mortgages related to property acquisition. This clarification is necessary because renewals and refinancings are not systematically published in the Quebec Land Register, which would skew the analysis. Indeed, an

institution favoring collateral mortgages publishes far fewer renewals than an institution offering traditional mortgages. To avoid any bias in calculating market shares, the analysis will therefore concentrate solely on purchase loans.

## 2. EVOLUTION IN MORTGAGE MARKET SHARE

The competitive structure of the market underwent notable adjustments in 2025. The eight main financial institutions<sup>4</sup> captured most of the recovery, at the expense of alternative lenders. The market share of «Other lenders» thus fell from 11.1% to 10.6%.

**Graphic 3: Change in Mortgage Market Share**



This decline suggests that borrowers, benefiting from lower interest rates, were more successful in qualifying with chartered banks, moving away from private or lenders of last resort. For traditional banks, this represents an opportunity for volume growth; for alternative lenders, however, it necessitates a strategic shift in yield management as competition intensifies for mid-tier credit profiles.

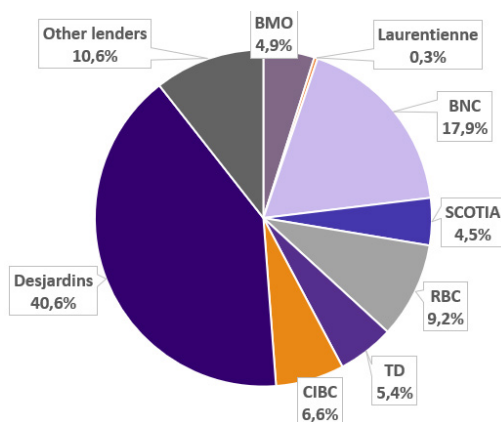
4 The eight major financial institutions include Bank of Montreal (BMO), Toronto-Dominion Bank (TD), National Bank of Canada, Scotiabank, Laurentian Bank, CIBC, Royal Bank (RBC), and Desjardins. For the purpose of historical comparison, Laurentian Bank is retained within this group, despite having a market share of less than 1% and its acquisition by National Bank in December 2025.

### 3. MORTGAGE MARKET SHARES (MORTGAGES ISSUED FOR PROPERTY PURCHASES ONLY)

#### 3.1 PROVINCE OF QUEBEC

At the provincial level, Mouvement Desjardins remains the leader with 40.6% of market shares. However, its dominance eroded compared to 2024 (43.2%), recording the largest share decline (-2.6 points). In contrast, National Bank (BNC) emerged as the big winner with a share of 17.9%, up 3.7 points year-over-year. Other institutions like RBC (9.2%) and CIBC (6.6%) showed stable or slightly rising performances, while Laurentian Bank remained marginal at 0.3%.

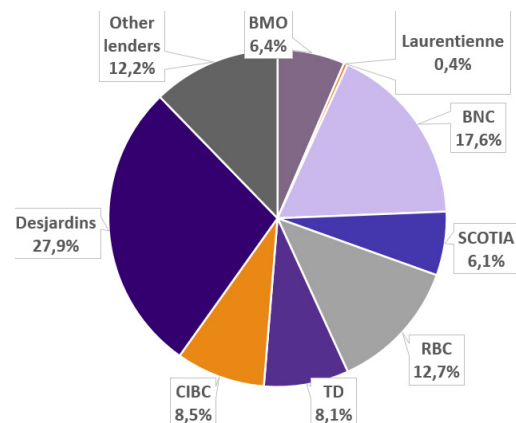
**Graphic 4: Mortgage Market Shares - Province of Quebec**



#### 3.2 REGIONAL RESULTS

The geographic analysis reveals marked disparities. In the Montreal CMA, Desjardins holds its highest provincial market share at 27.9%, followed by National Bank (17.6%) and Royal Bank (RBC) (12.7%). 'Other lenders' also find fertile ground in the metropolis, accounting for 12.2% of the market.

**Graphic 5: Mortgage Market Shares - Montreal CMA**



Conversely, Desjardins heavily dominates the peripheral regions, reaching 52.8% in Saguenay. Other traditional banks and smaller lenders are much less successful in these areas, as their branch networks are less dense than Desjardins'.

### 4. BAD DEBTS

An analysis of homeowners' financial health in 2025 reveals concerning signals despite the decline in interest rates. The number of 60-day notices reached 6,727 filings, a 3.3% year-over-year increase. More alarming is the 16.6% surge in legal mortgages (liens), which rose to 9,516 filings, and the 36.2% explosion in withdrawals of the right to collect rent, with 474 cases recorded. Only the number of voluntary surrenders (foreclosures) showed a notable decline, dropping 25.2% to 351 filings.

These indicators point to a manifest tightening of financial vulnerability among Quebec households. The sharp rise in legal mortgages suggests that arrears in municipal taxes or condo fees are accumulating even before a mortgage default occurs. Meanwhile, the decline in voluntary surrenders can be explained by market liquidity: homeowners in difficulty prefer to sell

their properties quickly to unlock their equity rather than surrendering them to financial institutions. However, pressure on disposable income remains high, exacerbated by the renewal of loans originally contracted five years ago at significantly lower rates.

## CONCLUSION

In conclusion, 2025 was a year of impressive quantitative recovery for the Quebec mortgage market, with transactional volume growth exceeding 22%. This growth was driven by a normalization of interest rates that restored buyer confidence and allowed traditional financial institutions, led by a very aggressive National Bank, to regain ground over the alternative sector. The market seems to have stabilized around an equilibrium where affordability is improving, but where Desjardins' historic dominance is increasingly challenged in major urban centers.

However, this apparent vitality masks persistent financial fragility. The marked increase in legal mortgages and rent collection measures indicates that the burden of debt still weighs heavily on a portion of the population. For the coming quarters, the major challenge will lie in the market's ability to absorb the final large cycles of renewals while maintaining a manageable default rate. Market players will need to navigate between the growth opportunity offered by lower rates and the necessary caution in the face of signs of financial distress that have not yet fully resolved.

## METHODOLOGY

The data used was collected by JLR from the transactions published in the Quebec Land Register

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