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Abstract

Most analyses of mortgage finance in this paper a typology of mortgage finance types are even more differentiated of home types and neighbourhood characteristics. In contrast to many UK and US cities, the availability of privately funded second mortgages allowed undercapitalised buyers, particularly European immigrants, to purchase inner-city housing with relatively low down payments. This was an important factor contributing to the lack of physical decay and abandonment in central Toronto during the period after World War II.

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1. These figures were derived from reworking table 2 in Harvey and Chatterjee (1974) and table 3.5 in Benston *et al.* (1978).
2. The Montreal figures contrast with Goldberg and Horwood's (1978) evidence for that city, albeit for 1977 rather than 1974, indicating that 96 per cent of purchasers obtained first mortgage financing and that at least 77 per cent of these loans were from institutional lenders, including *caisse populaires* (credit unions). Due to differences in research design between studies it is difficult to sort out contradictions and make any reasonable comparative statements.

3. In the 1980s, banks became very aggressive lenders and improved their overall Canadian market share of institutional mortgages on existing residential property from 27 per cent in 1976-77, the time-period of this study, to 50 per cent in 1988 (Canada Mortgage and Housing Corporation, 1989, p. 45). Separate figures for Metropolitan Toronto are not available.
4. The 14-month period from October 1976 to November 1977 was necessary because of the way in which Teela Market Surveys organised the data tape. The 1977 Teela data tape contained data primarily from the last quarter of 1976 and the first three quarters of 1977. The tape appeared to contain a complete record of sales for the 11-month period from November 1976 to September 1977 but a less than complete record for October 1976 and October and November 1977. Selection of the 14-month period from October 1976 to November 1977 was arbitrary but, from a comparison with figures published by the Toronto Real Estate Board, 14 months seemed to approximate a full year of sales.
5. The following zones were used to define the inner city: 24, 30, 39, 43, 48, 49, 50, 51, 53, 54, 55, 56, 57, 58, 59.
6. Income, condition of dwelling and British ethnicity were included in an initial regression analysis but discarded due to a high level of multicollinearity.

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