

# Canada's Housing Bubble Story: Mortgage Securitization, the State, and the Global Financial Crisis

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## Abstract

Canada's experience during and after the financial crisis appears to distinguish it from its international peers. Canadian real estate sales and values experienced record increases since the global financial crisis emerged in 2008, rather than declines, and Canada did not witness any bank failures. The dominant trope concerning Canada's financial and housing markets is that they are sound, prudent, appropriately regulated and 'boring but effective'. It is widely assumed that Canadian banks did not need, nor receive, a 'bailout', that mortgage lending standards remained high, and that the securitization of mortgages was not widespread. The truth, however, does not accord with this mainstream view. In fact, the Canadian financial and housing markets reveal marked similarities with their international peers. Canada's banks needed, and received, a substantial 'bailout', while federal policies before and after the financial crisis resulted in the massive growth of mortgage securitization and record household indebtedness. This article documents the growth of Canada's housing bubble, the history of mortgage securitization, and of government policies implemented before and after the crisis. Instead of making the Canadian financial and housing sectors more resilient and sustainable, the outcomes of state responses are best understood as regressively redistributive.

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