A comparison of US and Canadian residential mortgage markets

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As financial markets move toward increased globalization, it becomes worth considering whether inherent differences in financial markets across different countries will diminish. For two countries more similar than different in terms of geography, location, government and culture, Canada and the USA remain strikingly different in terms of housing finance. Public policy objectives toward housing followed quite different paths over the past 70 years and fundamental differences in banking practices have led to considerably different outcomes in terms of mortgage finance instruments in the two countries. Examines some of the differences in policy and in competitive practices between Canada and the USA in an attempt to illuminate why differences in rates and terms across the two countries still exist. While a part of the difference remains due to legal constraints concerning the finance of the domestic housing sector, focuses on the economics and public policy choices that have led to the observed differences rather than on an analysis of the legal structure.

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