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More people?s ambitions of home ownership fading away]

A report released by Mortgage Professionals Canada found that around one-third of respondents believe they will never be able to afford their first house.

The report states, ?The rapid decline in affordability ? thanks to both high home prices and now high interest rates ? has played a central role in Canadian's view towards home buying.?

The survey revealed that 33 per cent of non-owners are seeing the dream of home ownership slipping away. That percentage has grown by 15 per cent over the past year.

The survey also found that Canadians are anxious about inflation, with 60 per cent of respondents saying they are worried about how it will impact their finances. Last month, Statistics Canada reported inflation eased in January, with the consumer price index climbing 5.9 per cent from a year ago. However, inflation still remains significantly higher than the Bank of Canada's inflation-control range of one to three per cent.

For those that have already taken the plunge and secured a mortgage to buy a home, future interest rates are a real concern. The report says that almost half of respondents say a rate increase of 20 per cent would cause them to experience mortgage payment difficulties.

Many new homeowners are also having difficulty with 14 per cent of first-time buyers saying it's hard to meet payments every month. After the huge increase in housing prices during the pandemic, many markets have cooled. However, the report said that higher mortgage costs have resulted in a broad deterioration of affordability across the country.

Urban centres in Ontario and British Columbia, where average house prices are 23.5 and 23.3 times the average disposable income, remain by far, the least affordable.

Vancouver and Toronto will continue to be the least affordable housing markets, according to the report, and they are not expected to return to affordable levels in the foreseeable future.