

# Homeowners Ready to Weather Economic Storms Thanks to Supercharged Rainy Day Funds

*Zolo survey shows 87% of homeowners have emergency funds.*

TORONTO, ONTARIO, CANADA, November 1, 2022 /EINPresswire.com/ -- Are homeowners ready to ride the wave of rising interest rates? Will they be prepared when their mortgage comes up for renewal?

In a new survey released by [Zolo](#), one of Canada's most popular real estate marketplaces, 500 homeowners shared how they fared financially during the pandemic and whether they feel prepared for higher interest rates at mortgage renewal time.

The results highlight that [homebuyers](#) have used reduced travel and work-from-home opportunities presented during the pandemic to supercharge their savings. This focus on saving means many homeowners are in a stronger position to face economic uncertainty.

The survey revealed that:

83% of respondents would be able to go at least 30 days before running out of money to pay their bills

24% of savers could go more than 180 days before running out of money

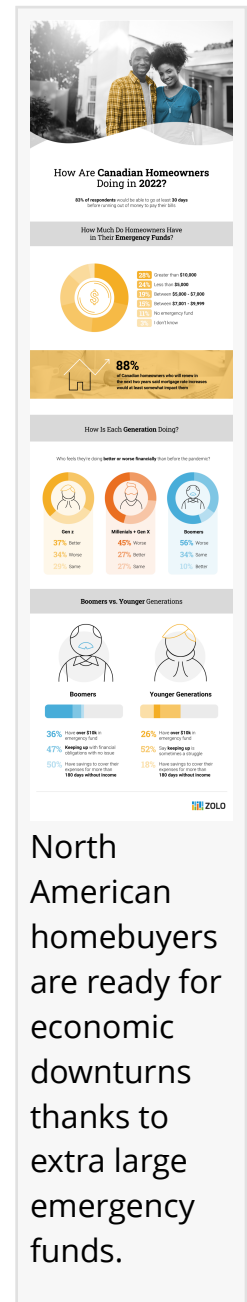
86% of homeowners have money saved for an emergency

28% of respondents have more than \$10,000 saved

Emergency savings will be helpful to homeowners soon. Roughly half of the survey respondents reported having mortgages up for renewal in the next two years, and 87% of those respondents said that rising interest rates will at least somewhat impact their ability to afford their mortgage.

Generation Z is the Only Cohort That Feels Better Off Financially Post Pandemic

While homeowners proved to be good savers during the pandemic, few report feeling better off



financially than before 2020.

44% of homeowners say they are worse off financially after the pandemic

Generation Z is the only generation that feels better off after the pandemic

Baby boomers face the least amount of struggle and have the largest emergency funds, with 36% saying they have more than \$10,000 saved

### About Zolo

Zolo is one of Canada's most popular national real estate marketplaces. Over 10 million home shoppers use Zolo each month to level up how they buy, sell, rent, and learn about real estate.

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*Jordann Kaye, Spokesperson*

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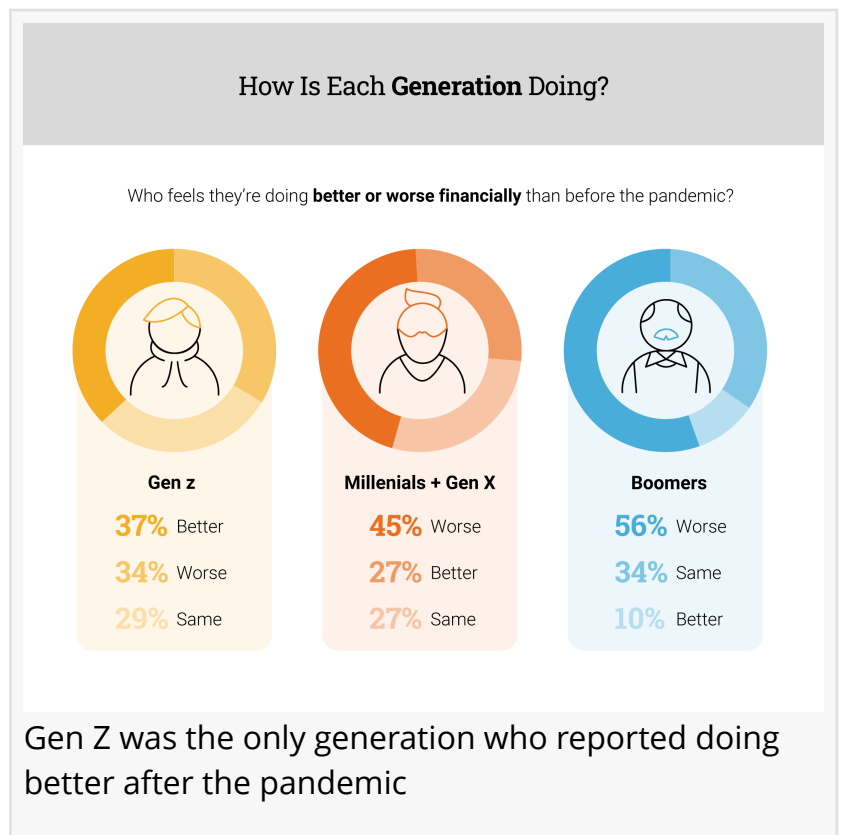
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### How Much Do Homeowners Have in Their **Emergency Funds**?



28%	Greater than <b>\$10,000</b>
24%	Less than <b>\$5,000</b>
19%	Between <b>\$5,000 - \$7,000</b>
15%	Between <b>\$7,001 - \$9,999</b>
11%	No emergency fund
3%	I don't know

28% of homeowners have more than \$10,000 in their emergency fund

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