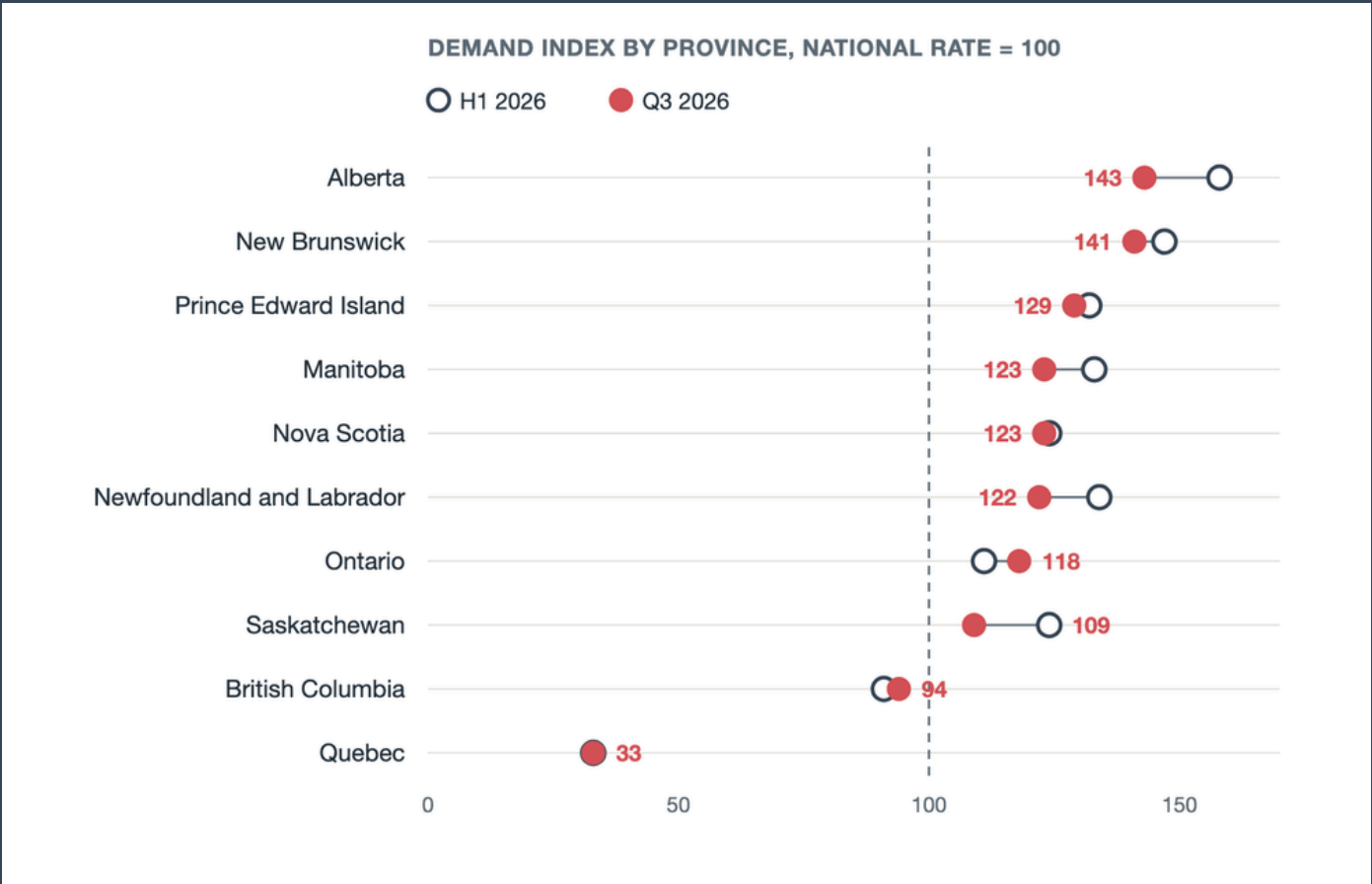




SMARTER LOANS RESEARCH | Q3 2026 EDITION | JULY TO SEPTEMBER 2026

The Canadian Lending Demand Index

Small requests hold at two thirds, Ontario gains and the Prairies cool

TORONTO | OCTOBER 2026 | PUBLISHED QUARTERLYLY

[Jump to the data tables](#)

IN SHORT

Two thirds of personal loan requests between July and September 2026 were under \$1,500, the same share as in the first half of the year. Paying off bills was again the most common reason to apply. Ontario's demand per person rose, while Alberta, Saskatchewan and Manitoba came down from their first-half highs. For the first time, the Index reports approval speed: 97% of approvals in our lending network came within 24 hours.

The first half of 2026 showed Canadians borrowing in smaller amounts, more often. In the third quarter that pattern held. Two thirds of personal requests were still under \$1,500, and paying off bills was still the reason for a third of applications. The change was in where demand came from. Ontario moved up, and the Prairies came off their highs.

Vlad Sherbatov, Co-Founder, Smarter Loans

Key findings

2 in 3

Small requests hold

66% of personal requests were under \$1,500. The average small request was \$487.

34%

Bills lead again

Paying off bills was the most common reason to apply, as in the first half.

118

Ontario climbs

Up from 111. Ontario made up 46% of applications from the ten provinces.

143

Alberta cools

Down from 158, still the highest. Saskatchewan fell from 124 to 109.

97%

Approved within a day

Share of approvals in our lending network that came within 24 hours of the application.

In short

- 66% of personal loan requests were under \$1,500, unchanged from the first half.
- Paying off bills was the purpose behind 34% of applications, and no purpose moved by more than a point.
- Ontario's demand index rose from 111 to 118. Alberta's fell from 158 to 143 but is still the highest.
- New this edition: 97% of approvals in our lending network came within 24 hours of the application.

Small requests held their share

The first-half edition asked whether the move to smaller requests would last. Requests under \$1,500 made up 66% of personal applications in the third quarter, the same two thirds as from January to June.

Request sizes eased a little at both ends. The average small request was \$487, down \$8. The average installment request was \$5,947, down about \$110.

Personal requests are split at \$1,500, the Criminal Code ceiling for the payday loan exemption. The segment names describe the size of the request, not the product the applicant received. A request of exactly \$1,500 counts as installment.

TABLE 1. REQUEST SIZE, PERSONAL APPLICATIONS

Segment	Share, Q3 2026	Share, H1 2026 (1 January to 30 June)	Change	Average request, Q3 2026	Average request, H1 2026
Small-dollar (under \$1,500)	66.0%	66.2%	-0.2 pts	\$487	\$495
Installment (\$1,500 and up)	34.0%	33.8%	+0.2 pts	\$5,947	\$6,060

What people borrowed for

Paying off bills led again, at 34% of applications. Debt consolidation and medical expenses followed at about one in ten each. Education rose the most, and no purpose moved by more than a point.

Debt consolidation drew the largest installment requests of the common purposes, at about \$8,600 on average. Only people starting a business asked for more, at about \$9,100.

Other collects applications where the applicant picked Other rather than a listed purpose.

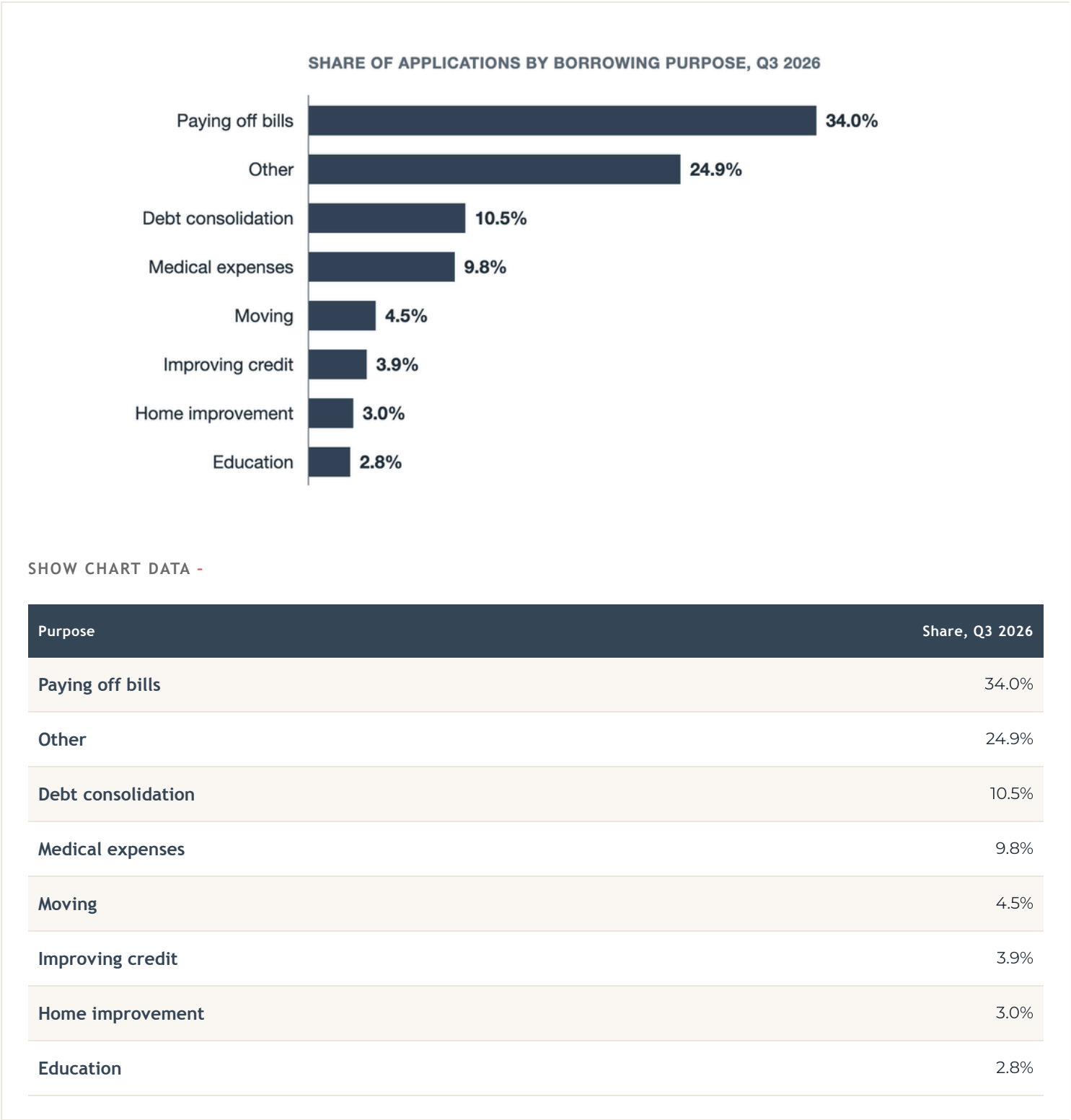


TABLE 2. BORROWING PURPOSE, ALL APPLICATIONS

Purpose	Share, Q3 2026	Share, H1 2026	Change	Small-dollar average, Q3 2026	Installment average, Q3 2026
Paying off bills	34.0%	34.4%	-0.4 pts	\$507	\$4,589
Other	24.9%	25.2%	-0.3 pts	\$433	\$5,145
Debt consolidation	10.5%	10.2%	+0.3 pts	\$631	\$8,574
Medical expenses	9.8%	9.6%	+0.2 pts	\$449	\$4,932
Moving	4.5%	4.4%	+0.1 pts	\$502	\$4,578
Improving credit	3.9%	4.0%	-0.1 pts	\$528	\$5,955
Home improvement	3.0%	2.8%	+0.2 pts	\$540	\$7,289
Education	2.8%	2.2%	+0.6 pts	\$520	\$5,944
Starting a business	1.3%	1.6%	-0.3 pts	n/a	\$9,137
Travel	1.2%	1.2%	0.0 pts	\$487	\$4,469
Wedding or event	1.1%	1.0%	+0.1 pts	\$485	\$6,620
Vacation	0.9%	0.6%	+0.3 pts	\$610	\$5,068
Investment	0.7%	0.8%	-0.1 pts	\$510	\$6,363
Ten smaller purposes, combined	1.3%	0.5%	n/a		

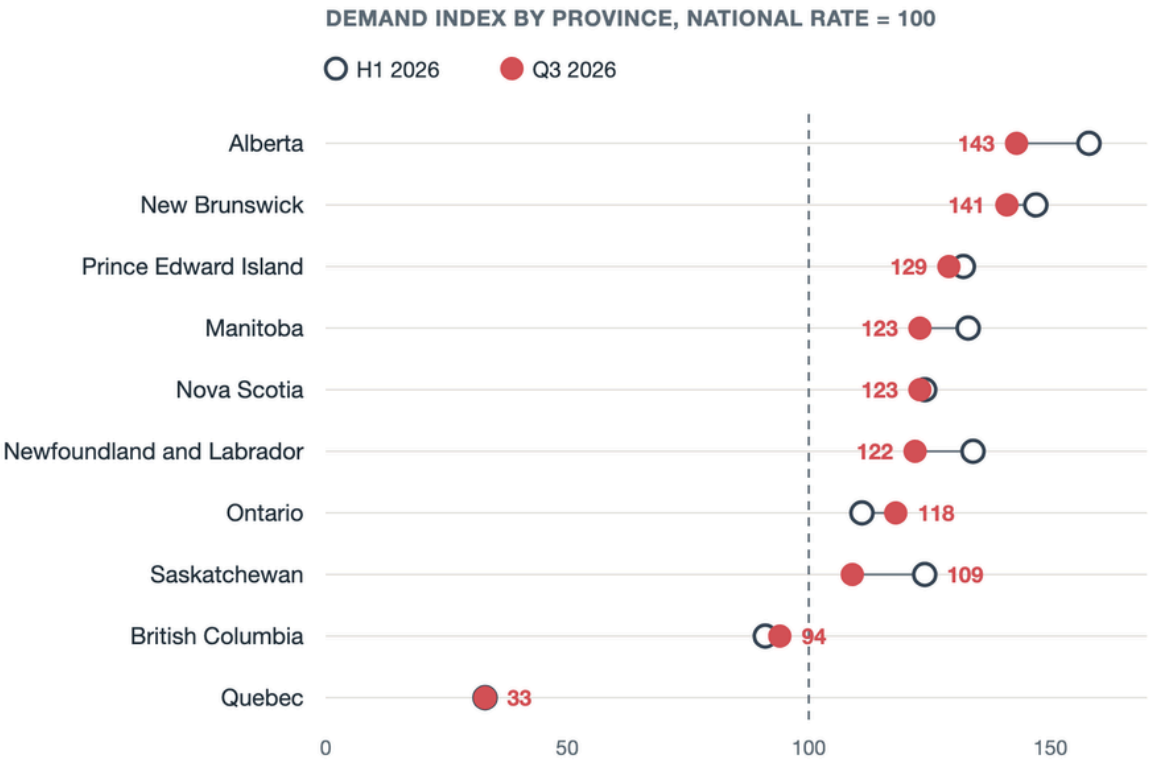
n/a: fewer than 100 applications. Smaller purposes stay in every share's denominator.

Where demand rose and fell

Ontario's demand index rose from 111 to 118, and its share of applications from about 44% to 46%. British Columbia rose 3 points to 94.

Alberta still has the highest demand per person, at 143, down from 158. Saskatchewan fell 15 points to 109, Newfoundland and Labrador 12 to 122, and Manitoba 10 to 123.

Every province except British Columbia and Quebec sat above the national rate. New Brunswick, at 141, is now close behind Alberta. Quebec's index of 33 reflects a different market rather than lower need. The province can refuse a lender's permit above a 35% credit rate, so conventional payday lending is largely absent. Quebec applicants also made the largest small requests, at \$560 on average.



SHOW CHART DATA -

Province	H1 2026	Q3 2026
Alberta	158	143
New Brunswick	147	141
Prince Edward Island	132	129
Manitoba	133	123
Nova Scotia	124	123
Newfoundland and Labrador	134	122
Ontario	111	118
Saskatchewan	124	109

British Columbia	91	94
Quebec	33	33

TABLE 3. PROVINCIAL DEMAND, APPLICATIONS FROM THE TEN PROVINCES

Province	Demand index Q3 2026	Demand index H1 2026	Change	Share of applications Q3 2026	Change in share
Alberta	143	158	-15	17.5%	-1.9 pts
New Brunswick	141	147	-6	2.9%	-0.2 pts
Prince Edward Island	129	132	-3	0.6%	0.0 pts
Manitoba	123	133	-10	4.5%	-0.3 pts
Nova Scotia	123	124	-1	3.3%	0.0 pts
Newfoundland and Labrador	122	134	-12	1.6%	-0.2 pts
Ontario	118	111	+7	46.2%	+2.7 pts
Saskatchewan	109	124	-15	3.4%	-0.4 pts
British Columbia	94	91	+3	12.9%	+0.5 pts
Quebec	33	33	0	7.2%	-0.1 pts

TABLE 4. AVERAGE REQUEST BY PROVINCE, Q3 2026

Province	Small-dollar average	Installment average
Alberta	\$499	\$5,355
New Brunswick	\$524	\$5,712
Prince Edward Island	\$479	n/a
Manitoba	\$442	\$6,155
Nova Scotia	\$467	\$5,071
Newfoundland and Labrador	\$495	\$8,005

Ontario	\$482	\$6,019
Saskatchewan	\$487	\$5,950
British Columbia	\$479	\$5,385
Quebec	\$560	\$6,815

n/a: fewer than 100 applications.

How fast applicants heard back

This edition is the first to report what happened after people applied. Almost every approval came quickly. Of the approvals made by the approving lenders in our network, 97% came within 24 hours of the application, about three hours after it on average.

Funding depends on the size of the loan. Of loans under \$1,500, 76% were funded within 72 hours. Larger loans took longer: 42% of loans of \$1,500 and up were funded within 72 hours.

These are the times lenders reported each decision to us, so the actual times may be shorter.

TABLE 5. TIME TO FUNDING, PERSONAL LOANS, APPLICATIONS 6 AUGUST TO 19 SEPTEMBER 2026

Measure	Under \$1,500	\$1,500 and up
Funded within 72 hours	76%	42%

Approvals within 24 hours, all request sizes: 97%.

Read the full reports

- [Credit bands across Canada](#)
- [What Canadians borrow to consolidate, by province](#)
- [When Canadians apply for loans](#)
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Next release: Tuesday 5 January 2027, Q4 2026 edition.

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Smarter Loans is a Canadian loan comparison platform. Index data is aggregated platform application data, free to cite with attribution to the Smarter Loans Lending Demand Index.

Methodology

- The period is 1 July to 30 September 2026, by submission date in Toronto time. Comparisons are with the first half of 2026, 1 January to 30 June, recomputed on the same basis.
- Purpose and provincial figures cover all applications. Request-size and outcome figures cover personal applications, which were 97% of the total.
- An application is any application started on the platform, in any status. Form starts that never passed the first step are excluded, as are applications from an advertising campaign run for a business partner.
- Shares are percentages of applications with the field recorded. Cells under 100 applications show n/a but stay in the denominator.
- Provincial figures use the ten provinces as the denominator. The territories, 2% of applications, and applications with no province, 3%, are outside them.
- The demand index is applications per person, indexed so the ten-province rate equals 100. Population: Statistics Canada table 17-10-0009-01, 1 April 2026.
- Averages are the only published amount statistic. Personal requests outside \$100 to \$35,000, 3% of Q3 personal applications, are excluded from averages but never from shares.
- Outcome figures cover personal applications submitted 6 August to 19 September 2026, each followed for 20 days. An application counts as approved if an approving lender in our network approved it in that time, even if the approval later expired. Times run from the application to when the lender reported the approval or funding to us. No lender is reported individually.
- Comparisons between periods use shares and indexes, never totals. No application volumes are published.

[Methodology](#) · [Previous edition: H1 2026](#)

The full rules live on the standing [methodology page](#). If a report and that page ever disagree, the report is wrong.

Common questions

What does the Lending Demand Index measure?

Borrowing demand at the point of application: how much Canadians ask for, what for and where. From this edition it also reports how quickly approvals and funding came through in our lending network.

How fast are personal loans approved in Canada?

In our lending network, 97% of approvals for applications from August to September 2026 came within 24 hours, about three hours on average. Funding took longer: 76% of loans under \$1,500 were funded within 72 hours.

What share of loan requests are under \$1,500?

Two thirds. From July to September 2026, 66% of personal loan requests on Smarter Loans were under \$1,500, the same share as in the first half of 2026.

Why is Quebec's demand index so low?

Quebec can refuse a lender's permit above a 35% credit rate, so conventional payday lending is largely absent. The index reflects that different market rather than lower need.

How often is the Index published?

Quarterly. The Q4 2026 edition publishes on Tuesday 5 January 2027.

Can I cite the Index?

Yes. Index data is free to cite with attribution to the Smarter Loans Lending Demand Index and a link to this page.

Press

Data tables accompany every chart. Next release: Q4 2026 Edition, Tuesday 5 January 2027. Press and researcher inquiries: info@smarter.loans.

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