

Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Growth	2021f	2022f	Y/Y
Ontario	6.2%	4.2%	-2.0%
Canada	6.3%	4.1%	-2.3%
CPI	2021f	2022f	Y/Y
Ontario	2.1%	1.9%	-0.2%
Canada	2.1%	2.0%	-0.1%

Unemployment Rate (Seasonally adjusted)	Nov, 2021	Dec, 2021	Jan, 2022	Y/Y
Canada	6.5%	6.2%	6.2%	-2.7pts
Ontario	6.9%	6.4%	6.7%	-3.0pts
Number Employed (SA 1000s)	Nov, 2021	Dec, 2021	Jan, 2022	Y/Y
Canada	19,206	19,283	19,283	4.6%
Ontario	7,547	7,598	7,573	5.4%
Labour Participation Rate (Seasonally Adjusted)	Nov, 2021	Dec, 2021	Jan, 2022	Y/Y
Canada	65.4%	65.3%	65.3%	0.4pts
Ontario	65.5%	65.5%	65.3%	0.5pts

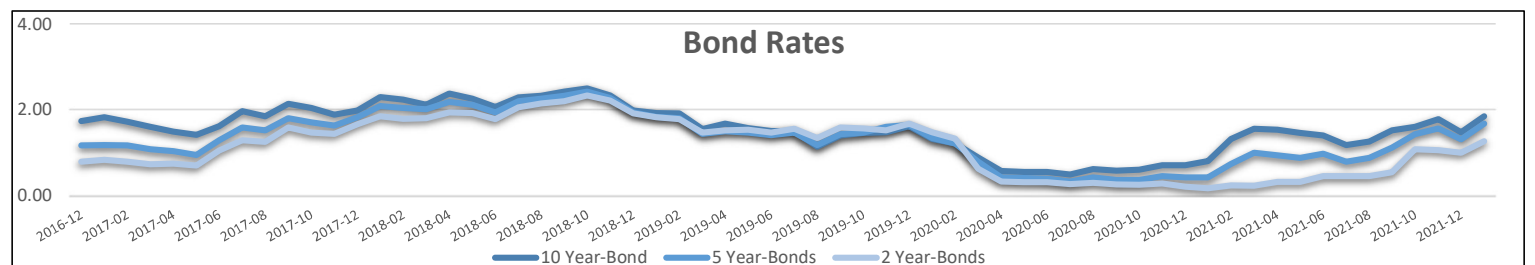
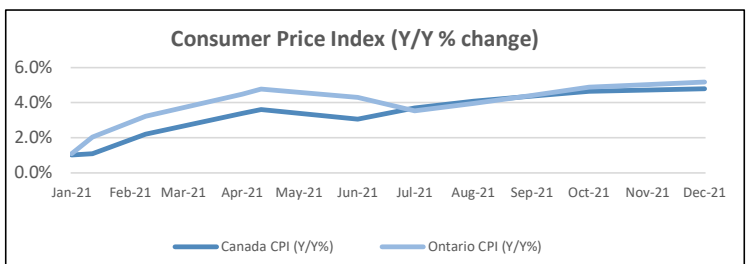
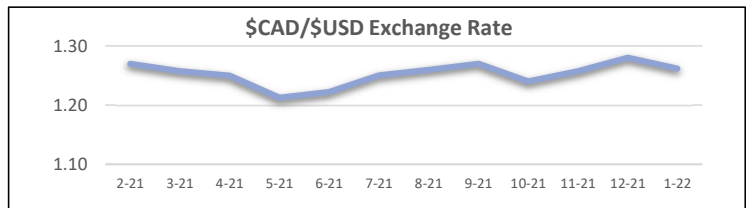
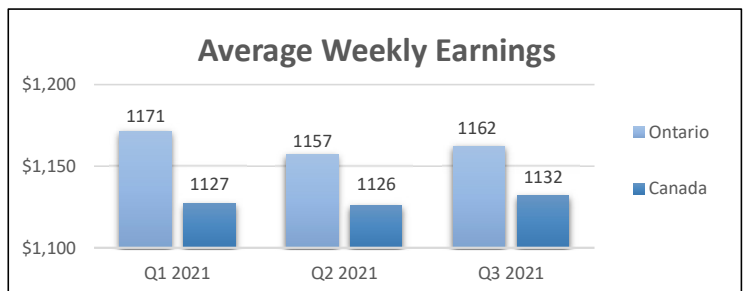
Population	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	14,637,880	14,733,506	14,915,270	1.2%
Migration	Q3 2019	Q3 2020	Q3 2021	Y/Y
Net Interprovincial Migration	4,400	731	-6,892	-1042.8%
Net International Migration	70,658	-15,003	36,286	-341.9%

Economic Stats	Oct, 2021	Nov, 2021	Dec, 2021	Y/Y
Imports	32,587,162	33,686,088	34,282,770	14.1%
Exports	16,775,333	17,914,282	17,612,201	8.7%
Trade Balance	-15,811,829	-15,771,806	-16,670,569	20.4%
	Sep, 2021	Oct, 2021	Nov, 2021	Y/Y
Manufacturing (SA)	24,804,005	27,163,344	27,498,835	10.9%
Retail Sales (SA)	20,136,751	20,796,890	21,197,819	10.4%

(millions)

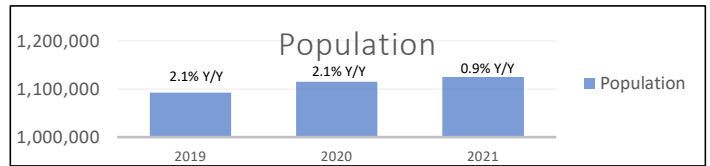
Mortgage 90 Day Arrears	Q3 2019	Q3 2020	Q3 2021	Y/Y
Ontario	0.09%	0.11%	0.07%	-0.04pts
Canada	0.24%	0.25%	0.18%	-0.07pts

Ontario (Unadjusted)	Q4 2019	Q4 2020	Q4 2021	Y/Y
Housing Starts	17,221	21,709	24,579	13%
Housing Under Construction	118,576	131,493	148,064	13%
Housing Completion	14,283	17,135	22,154	29%



Ottawa Housing Statistics and Economic Indicators

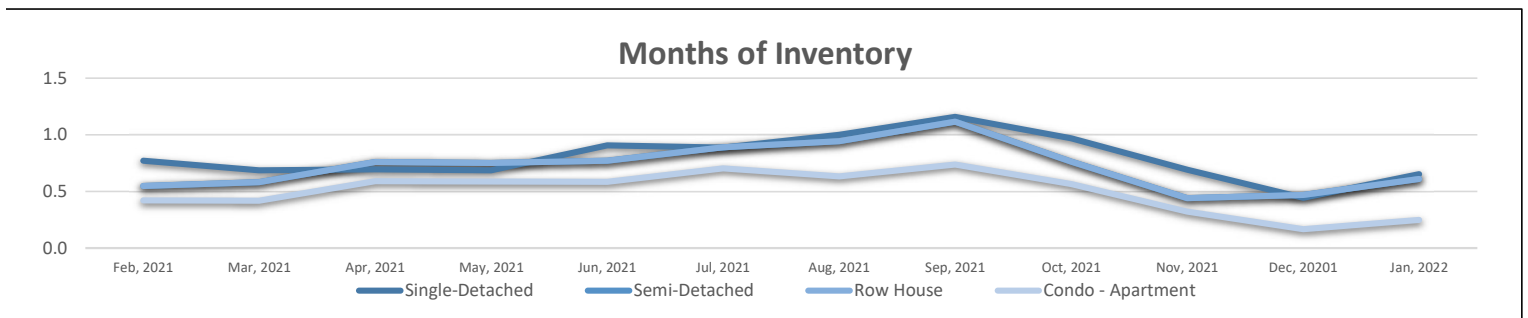
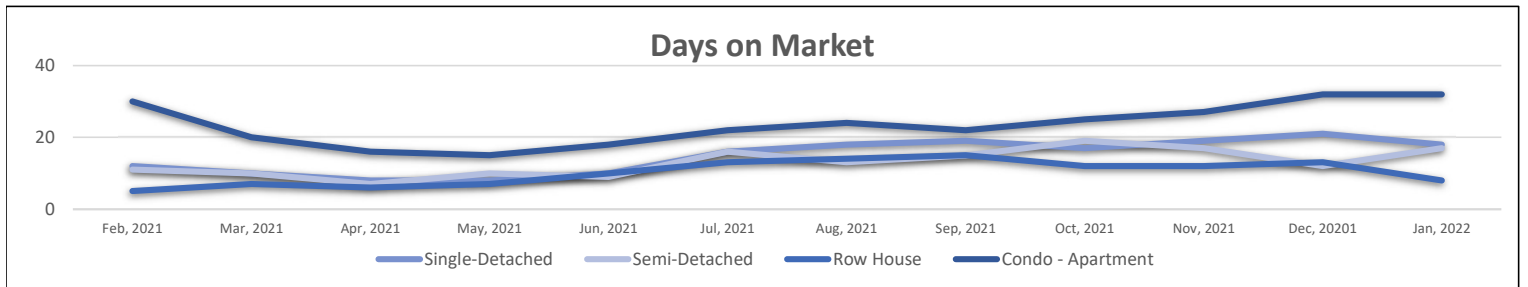
ECONOMY (SA)	Nov, 2021	Dec, 2021	Jan, 2021	Y/Y
Unemployment Rate	4.6%	4.0%	4.7%	-1.8pts
Number Employed	575,800	576,100	579,400	2.1%
Labour Participation Rate	64.8%	64.3%	65.0%	-1.3pts



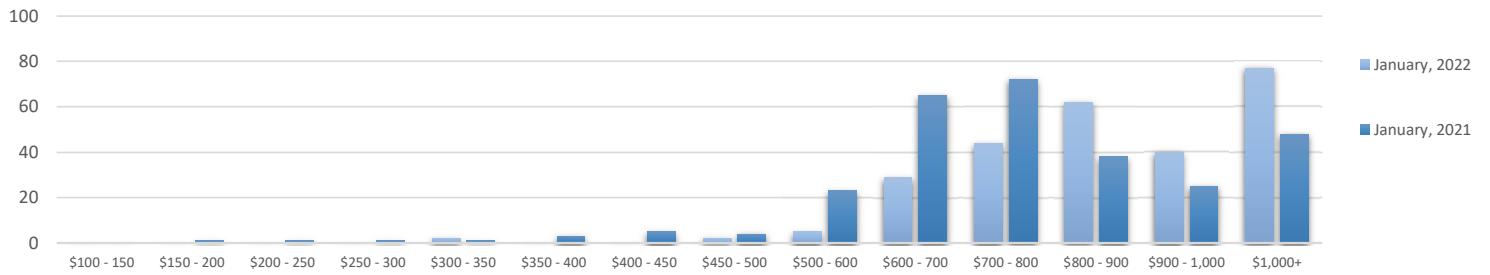
Reporting Period: January, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price (December)	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	261	-13.3%	330	-2.1%	79.1%	-11.4%	195	-10.1%	\$749,600	17.5%
Semi-Detached	50	16.3%	53	1.9%	94.3%	14.1%	29	-9.4%	Not Available	
Row House	152	-2.6%	167	11.6%	91.0%	10.3%	45	-27.4%	\$495,100	15.4%
Condo - Apartment	178	10.6%	199	-6.6%	89.4%	18.3%	172	-37.5%	\$417,400	11.3%
Reporting Period: February, 2021 - January, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	6427		8243		84.2%		5242		\$730,500	
Semi-Detached	994		1279		81.7%		737		Not Available	
Row House	3523		4307		87.7%		1867		\$495,100	
Condo - Apartment	2621		3371		81.9%		3422		\$415,817	

Benchmark Price by Timeframe and Property Type

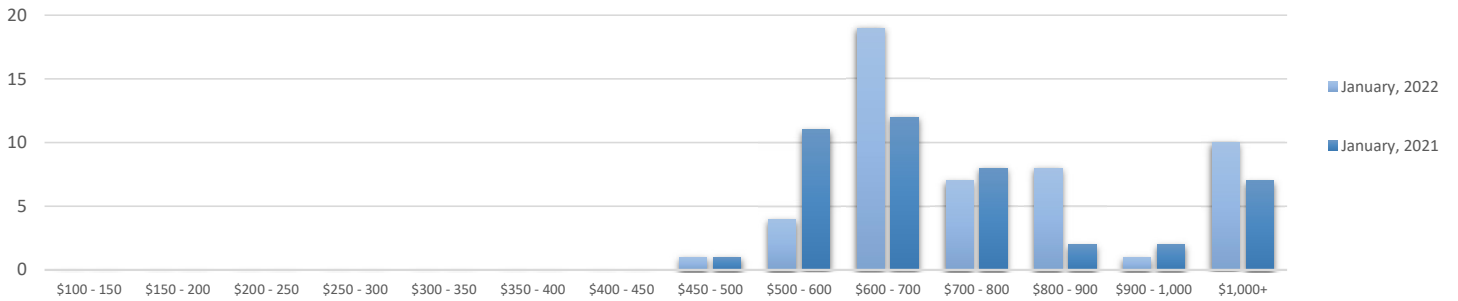
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	Dec, 2021
Ottawa Single-Family	\$394,200	\$456,800	\$672,400	\$746,000	\$720,600	\$730,300	\$735,000	\$749,600
Ottawa Townhouse	\$246,900	\$286,700	\$429,100	\$486,700	\$472,500	\$476,300	\$486,100	\$495,100
Ottawa Apartment	\$251,500	\$282,200	\$374,900	\$428,900	\$418,600	\$415,400	\$418,400	\$417,400



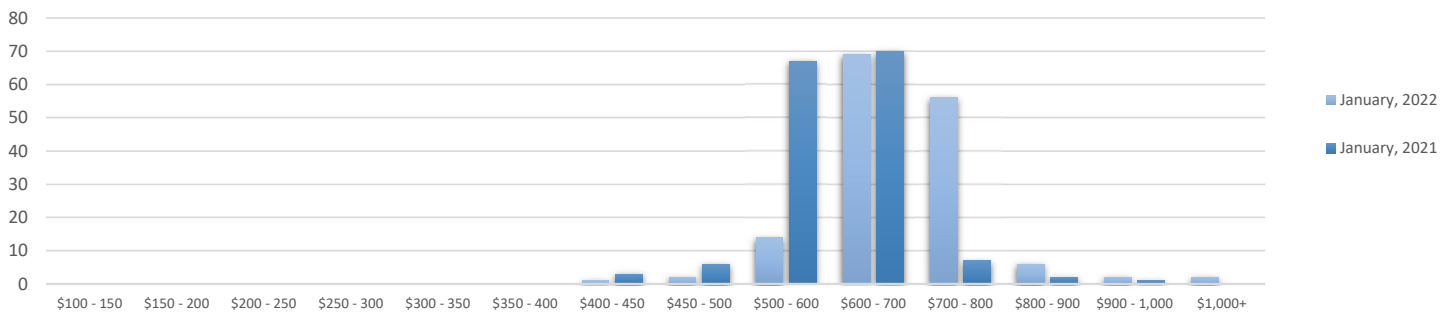
Number of Sales by Price Range - Single-Family



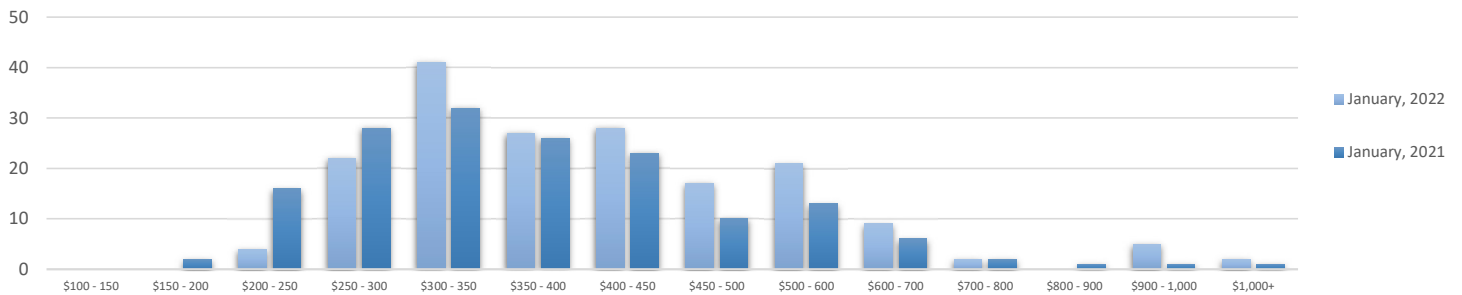
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

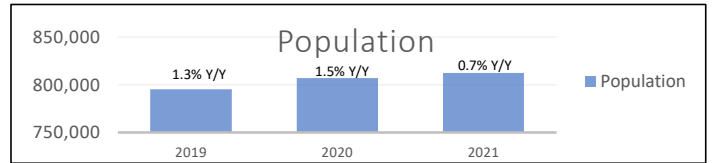


Number of Sales by Price Range - Condo Apartments



Hamilton Housing Statistics and Economic Indicators

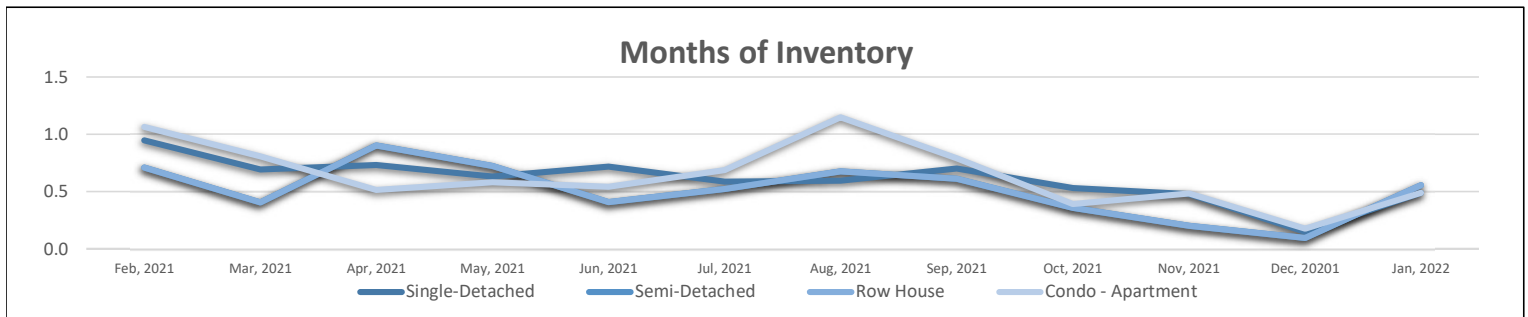
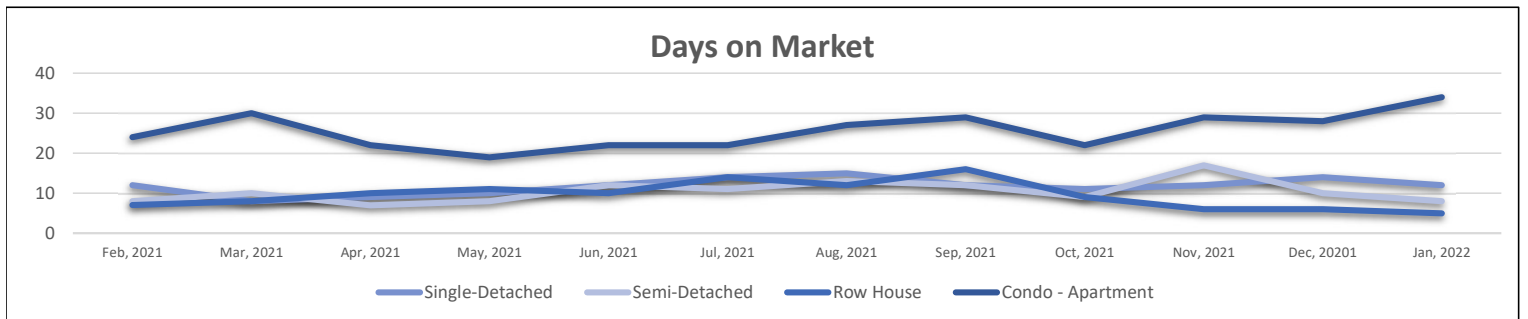
ECONOMY (SA)	Nov, 2021	Dec, 2021	Jan, 2021	Y/Y
Unemployment Rate	5.9%	5.8%	5.5%	-1.6pts
Number Employed	413,300	412,200	415,600	4.8%
Labour Participation Rate	65.7%	65.4%	65.6%	1.4pts

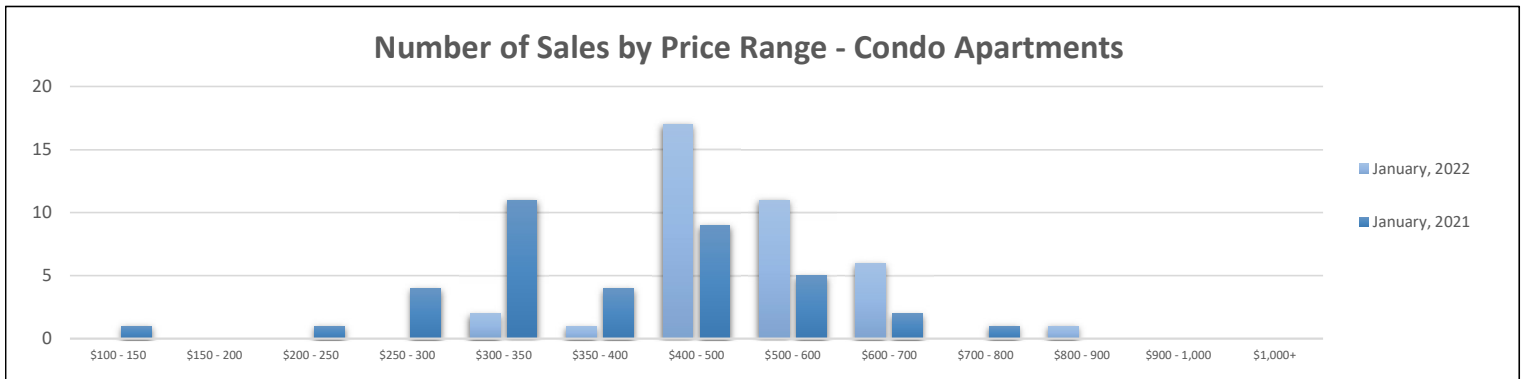
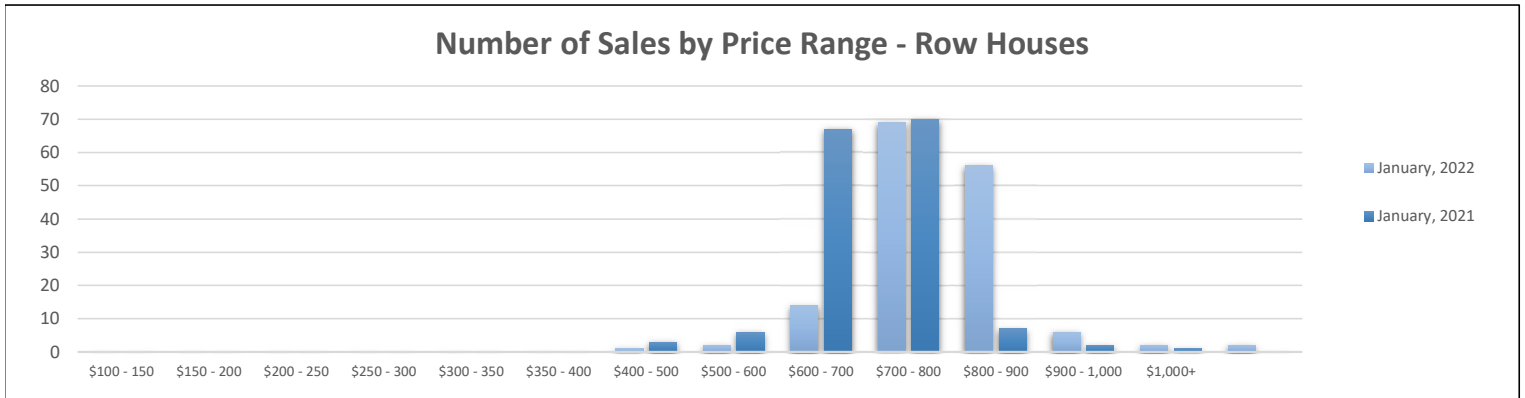
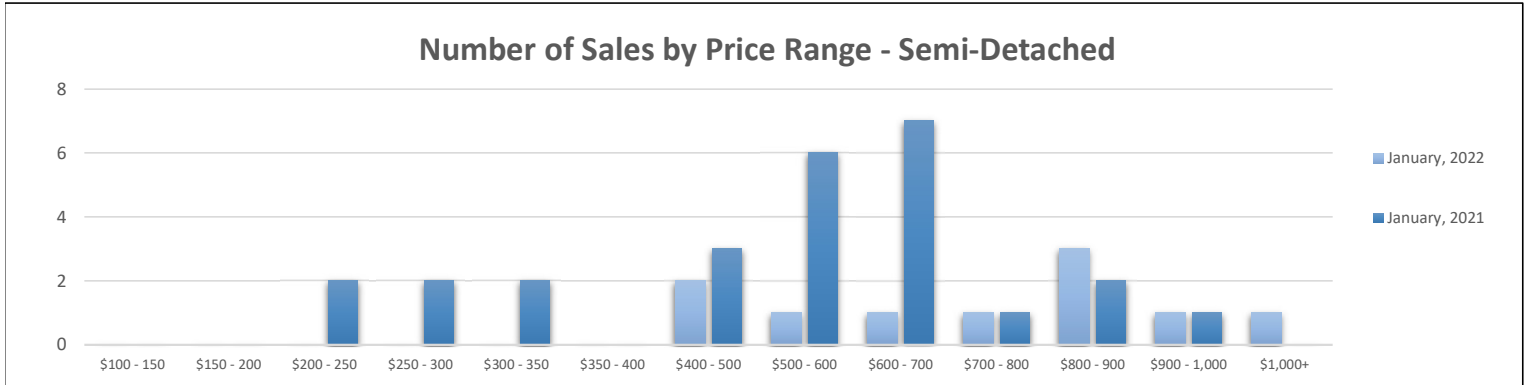
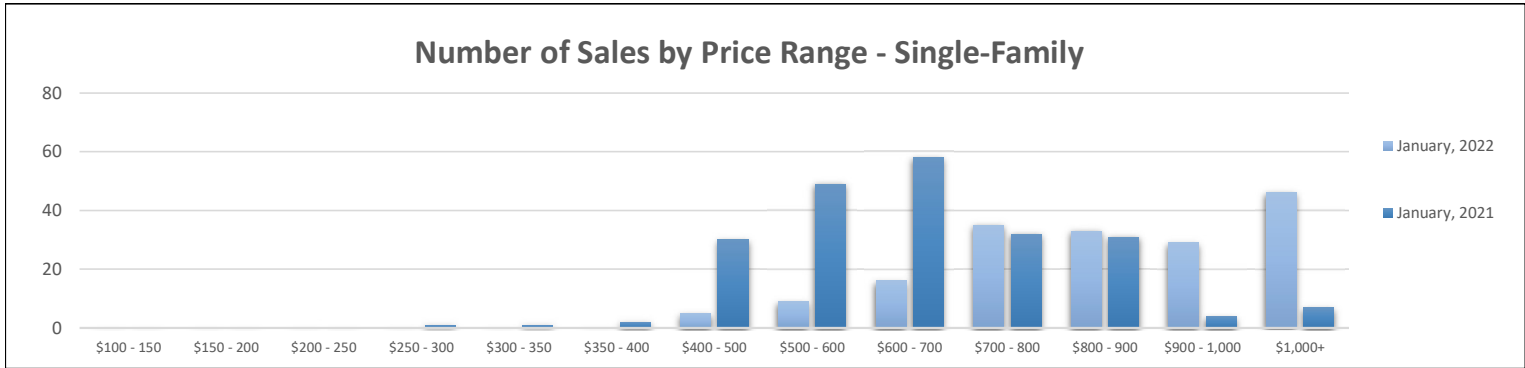


Reporting Period: January, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price (December)
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	151	-22.6%	193	-13.1%	101.0%	15.0%	78	-23.9%	\$1,069,100 32.4%
Semi-Detached	8	-63.6%	13	-27.8%	61.5%	-49.7%	8	60.0%	Not Available
Row House	11	83.3%	15	25.0%	73.3%	22.2%	7	16.7%	\$750,500 29.6%
Condo - Apartment	35	9.4%	38	-24.0%	92.1%	43.9%	Not Available		\$594,200 20.9%
Reporting Period: February, 2021 - January, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3837		4665		86.8%		2288		\$952,833
Semi-Detached	279		29		86.0%		147		Not Available
Row House	207		241		87.1%		120		\$750,500
Condo - Apartment	580		745		87.5%		Not Available		\$550,675

Benchmark Price by Timeframe and Property Type

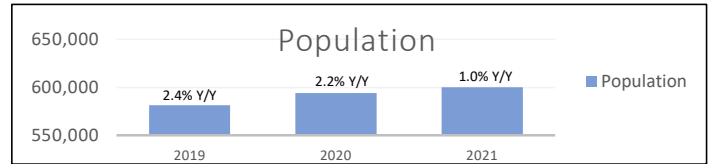
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	Dec, 2021
Hamilton Single-Family	\$527,600	\$617,300	\$807,200	\$932,700	\$974,500	\$1,006,300	\$1,035,600	\$1,069,100
Hamilton Townhouse	\$376,000	\$458,600	\$579,000	\$672,300	\$701,200	\$1,035,600	\$729,600	\$750,500
Hamilton Apartment	\$323,400	\$406,000	\$491,500	\$552,900	\$570,700	\$577,700	\$587,500	\$594,200





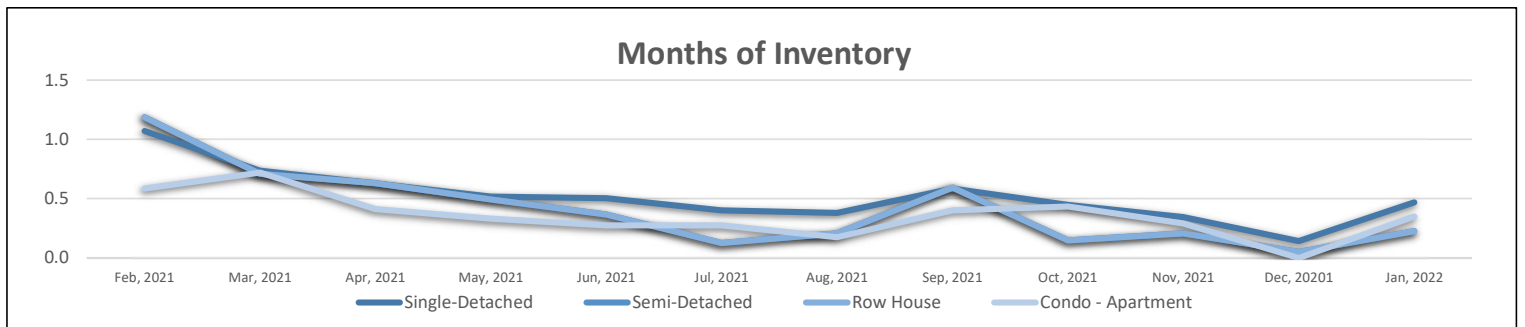
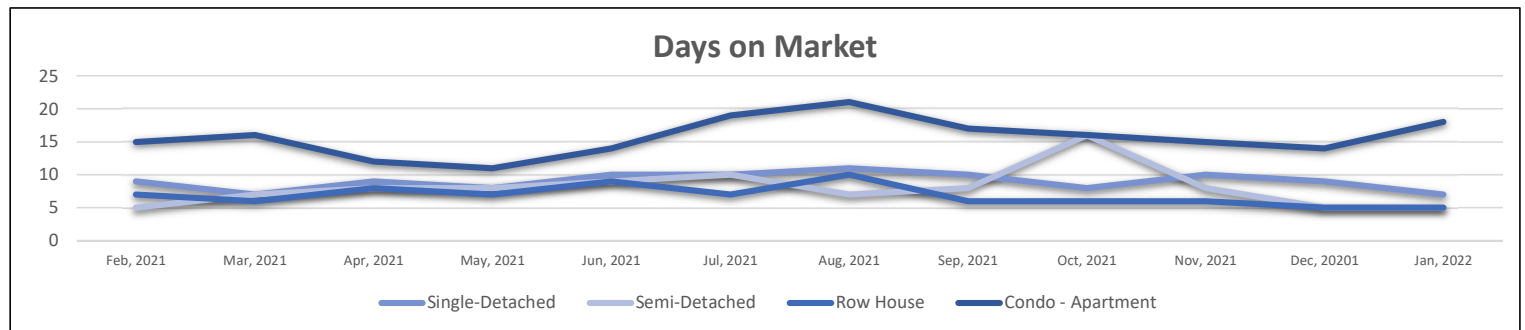
Kitchener-Waterloo Housing Statistics and Economic Indicators

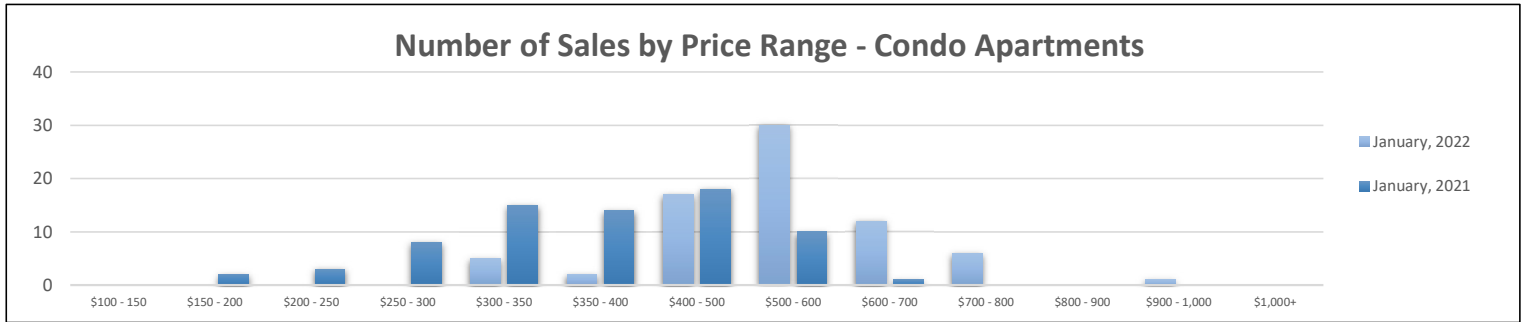
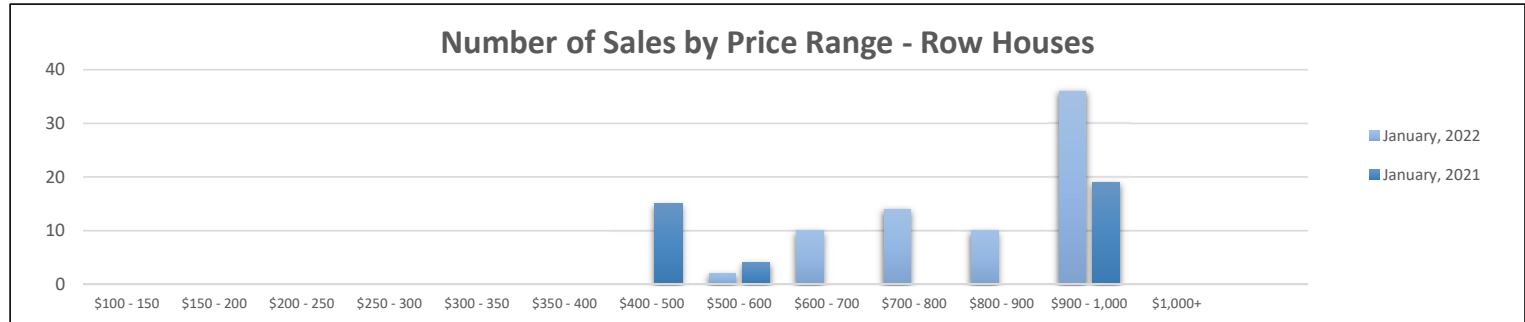
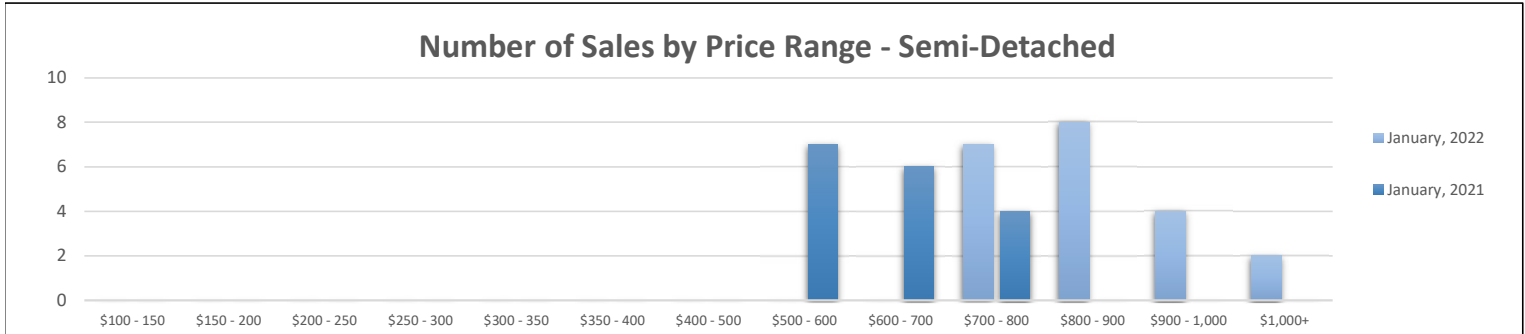
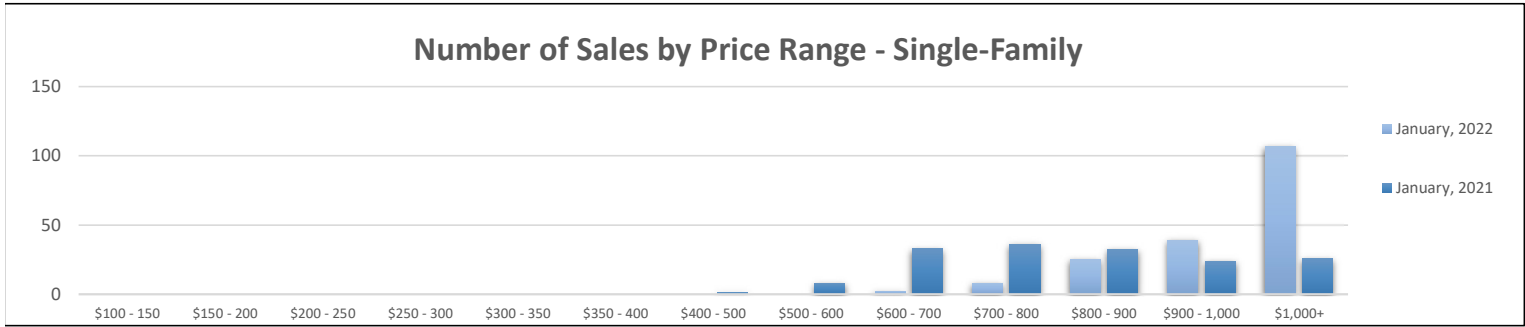
ECONOMY (SA)	Nov, 2021	Dec, 2021	Jan, 2021	Y/Y
Unemployment Rate	5.7%	5.5%	5.2%	-3.2pts
Number Employed	327,900	330,300	330,500	5.8%
Labour Participation Rate	69.2%	69.4%	69.2%	0.6pts



Reporting Period: January, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price (December)	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	145	14.2%	194	22.0%	74.7%	-6.4%	75	1.4%	\$945,600	3.5%
Semi-Detached	18	50.0%	21	50.0%	85.7%	7.1%	4	100.0%	Not Available	
Row House	27	80.0%	36	71.4%	75.0%	5.0%	11	37.5%	\$647,000	40.0%
Condo - Apartment	55	-1.8%	69	3.0%	79.7%	-4.6%	-41.5	-41.5%	\$412,700	21.1%
Reporting Period: February, 2021 - January, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	2912		3561		85.4%		1455		\$839,300	
Semi-Detached	372		440		91.2%		144		Not Available	
Row House	435		495		92.9%		141		\$571,133	
Condo - Apartment	839		973		88.4%		648		\$380,367	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	Dec, 2021	
Kitchener-Waterloo Single-Family	\$429,900	\$499,300	\$708,200	\$820,800	\$869,200	\$887,500	\$915,800	\$945,600	
Kitchener-Waterloo Townhouse	\$253,000	\$332,900	\$462,000	\$566,900	\$581,700	\$603,900	\$627,900	\$647,000	
Kitchener-Waterloo Apartment	\$205,500	\$282,400	\$340,800	\$373,400	\$392,600	\$406,400	\$398,000	\$412,700	





Resources

[Statistis Canada - Interprovincial migration quarterly - Table: 17-10-0020-01](#)
[Statistics Canada - Labour Market Indicators - Tables: 71-607-X](#)
[Statistics Canada - CMHC housing starts, under construction and completions - Table: 34-10-0135-01](#)
[Statistics Canada - International Merchandise trade by province - Table: 12-10-0119-01](#)
[Statistics Canada - Manufacturing sales by industry and province - Table: 16-10-0048-01](#)
[Statistics Canada - Retail trade sales by province and territory - Table: 20-10-0008-01](#)
[Statistics Canada- Population estimates - Table: 17-10-0135-01](#)
<https://royal-bank-of-canada-2124.docs.contently.com/v/vaccine-progress-brightens-outlook-for-provincial-economies-pdf>
<http://rbc.com/economics>
<http://www.cba.ca>
<https://www.statcan.gc.ca/eng/start>
[Statistics Canada - Poplulation Estimates Quarterly - Table: 17-10-009-01](#)
<https://www.bankofcanada.ca/rates/interest-rates/canadian-bonds>
[Statistics Canada - Average Weekly Earnings](#)
[Statistics Canada - Consumer Price Index](#)
[Calvert's Economic Definition Reference Guide](#)
[Ottawa Real Estate board](#)

- Interpreting the Data -

Inventory

Months of Inventory = Active Listings / Monthly Sales

Inventory > 6 months = Buyers Market

Inventory < 4 - 6 months = Balanced Market

Inventory < 4 months = Sellers Market

Benchmark Price: how much the benchmark (average) house has appreciated or depreciated

Each month, the MLS® HPI uses more than 15 years of MLS® System data and sophisticated statistical models to define a "typical" home based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses.

Migration and Population Growth: An increase in population in the province is positively correlated with an increase in demand for housing and rentals

Housing Starts: Increase in housing supply, when housing starts trend up or down investors are predicting stronger or weaker demand for housing

Employment and Weekly Earnings: Positively correlates with demand for goods and services

Bond Yields: The bond market is a good predictor of mortgage rates, inflation and the direction of the economy

Normal yield curve starts with lower yields for lower maturity bonds then increases for bonds with higher maturity.

A normal yield curve slopes upward

Steep yield curve implies a growing economy moving which is often accompanied by higher inflation resulting in higher interest rates

Flat yield curve shows similar yields across all maturities and happens in times of economic uncertainty

Inverted yield curve is when short term interest rates exceed long term interests rates and suggests a severe economic slowdown.

Mortgage 90 Day Arrears: the trend can indicate a strong or weak economy

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