

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)	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Canada	6.2%	6.2%	6.0%	-2.6pts
Ontario	6.5%	6.7%	6.3%	-0.4pts
Number Employed (SA 1000s)	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Canada	19,271	19,283	19,355	5.0%
Ontario	7,585	7,573	7,606	6.1%
Labour Participation Rate (Seasonally Adjusted)	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Canada	65.3%	65.3%	65.3%	0.5pts
Ontario	65.5%	65.3%	65.3%	0.7pts

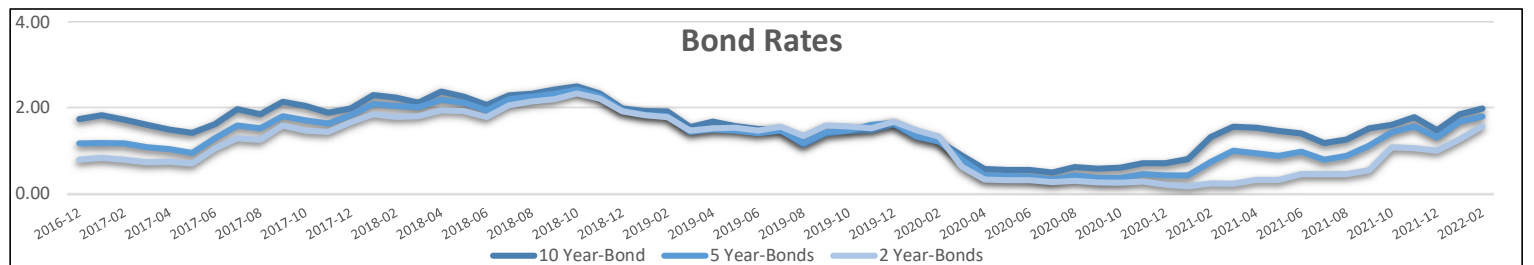
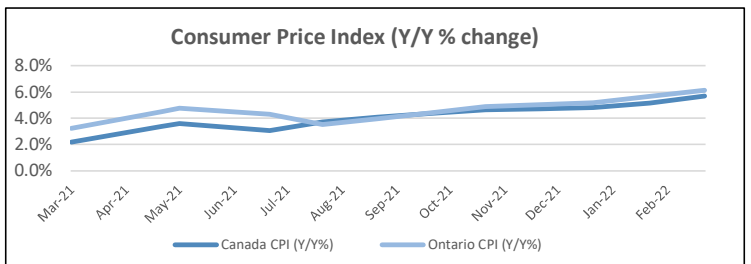
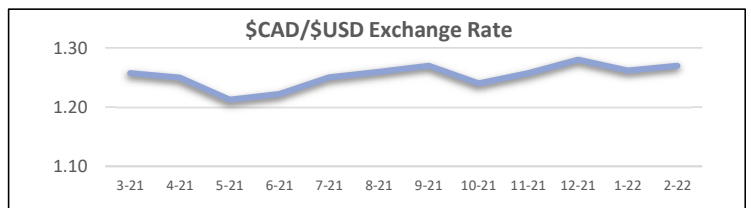
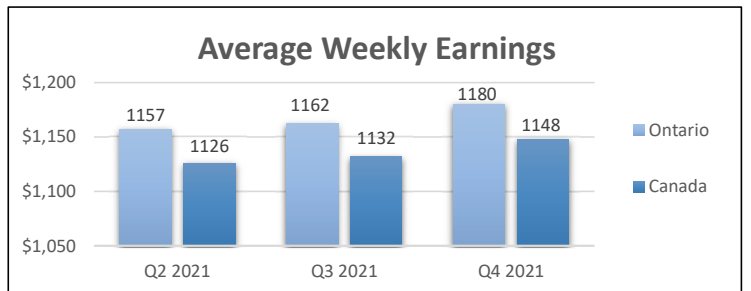
Population	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	14,637,880	14,733,506	14,915,270	1.2%
Migration	Q3 2019	Q3 2020	Q3 2021	Y/Y
Net Interprovincial Migration	4,400	731	-6,892	-1042.8%
Net International Migration	70,658	-15,003	36,286	-341.9%

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)

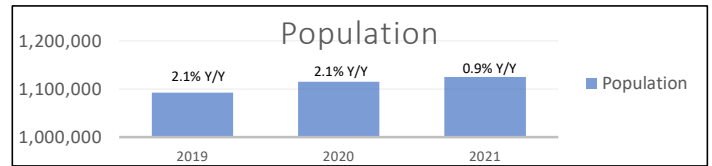
Mortgage 90 Day Arrears	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	0.24%	0.23%	0.17%	-0.04pts
Canada	0.09%	0.10%	0.06%	-0.07pts

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

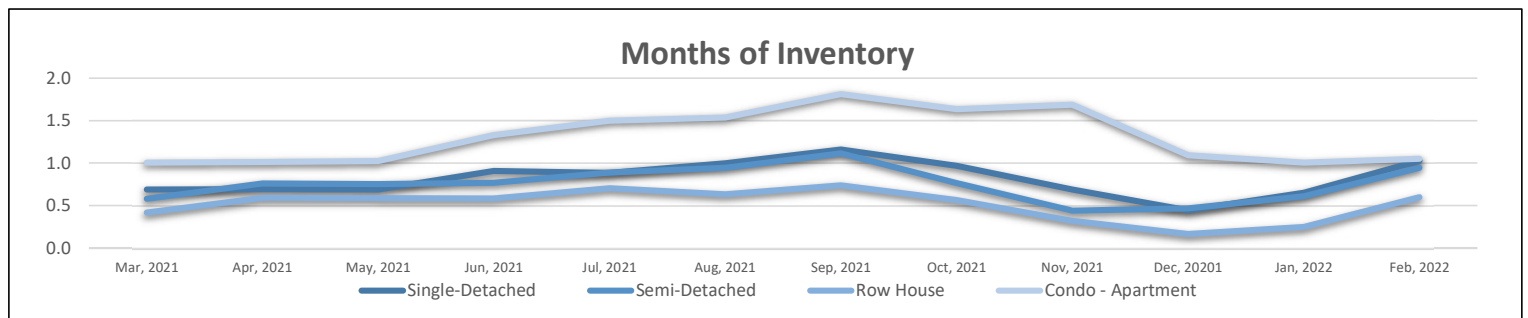
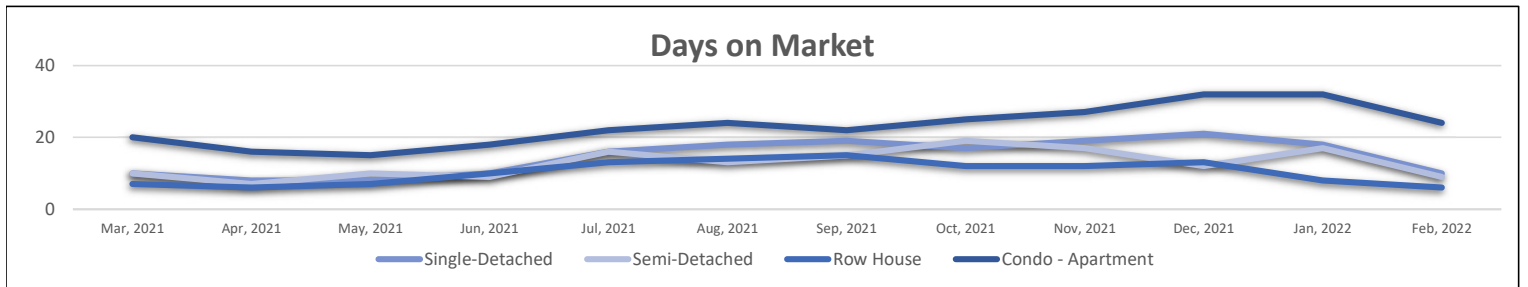
ECONOMY (SA)	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Unemployment Rate	4.0%	4.7%	5.0%	-1.1pts
Number Employed	576,100	579,400	585,200	0.7%
Labour Participation Rate	64.3%	65.0%	65.8%	-1.7pts



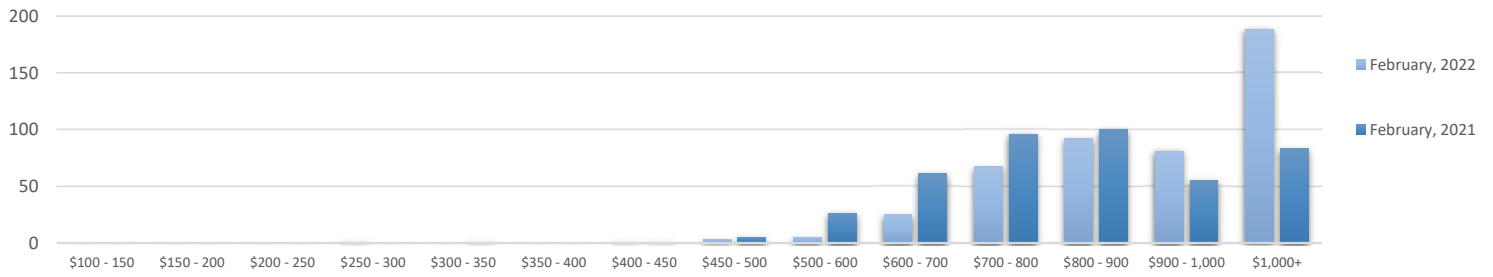
Reporting Period: February, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	463	5.7%	634	27.1%	73.0%	-16.8%	318	32.7%	\$832,800	17.3%
Semi-Detached	68	-11.7%	90	11.1%	75.6%	-20.5%	46	58.6%	Not Available	
Row House	277	26.5%	339	26.1%	81.7%	-7.1%	108	42.1%	\$558,500	12.5%
Condo - Apartment	224	-3.4%	243	9.5%	92.2%	-11.8%	192	-15.8%	\$441,000	12.6%
Reporting Period: March, 2021 - February, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	6452		8378		82.9%		5298		\$750,108	
Semi-Detached	985		1288		80.0%		754		Not Available	
Row House	3581		4397		87.2%		1899		\$496,358	
Condo - Apartment	2613		3392		80.8%		3386		\$423,575	

Benchmark Price by Timeframe and Property Type

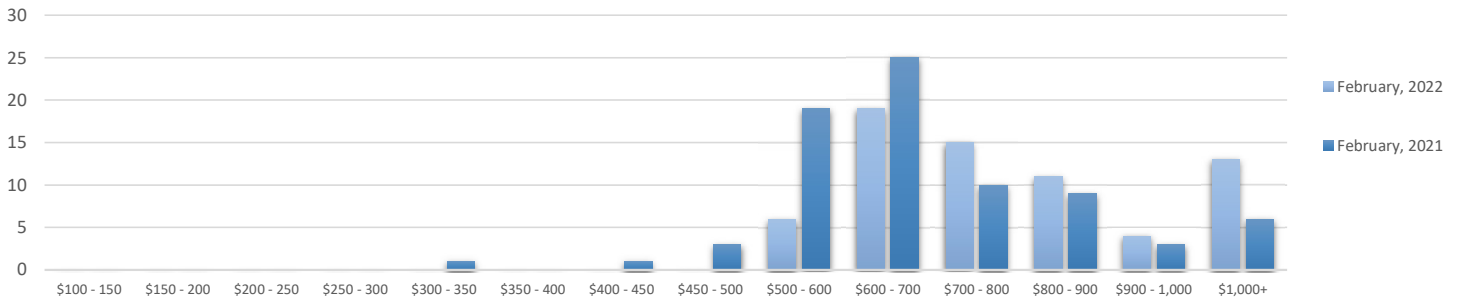
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	Feb, 2022
Ottawa Single-Family	\$399,900	\$464,200	\$709,800	\$724,500	\$735,000	\$749,600	\$784,700	\$832,800
Ottawa Townhouse	\$243,900	\$282,100	\$496,600	\$475,800	\$486,100	\$495,100	\$521,000	\$558,500
Ottawa Apartment	\$249,400	\$287,400	\$391,600	\$421,200	\$418,400	\$417,400	\$424,200	\$441,000



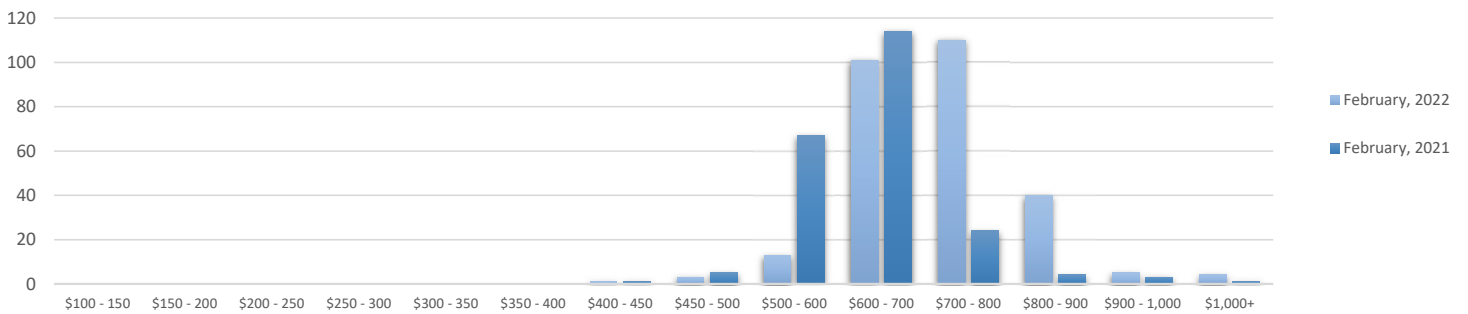
Number of Sales by Price Range - Single-Family



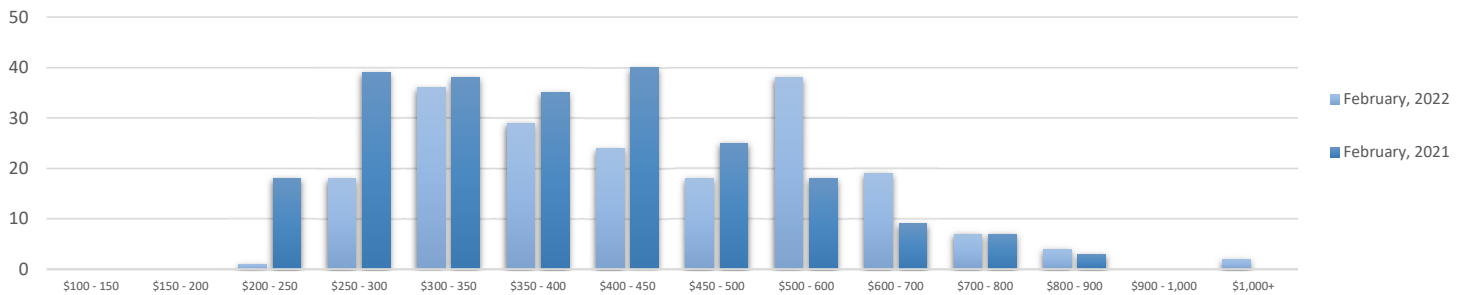
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

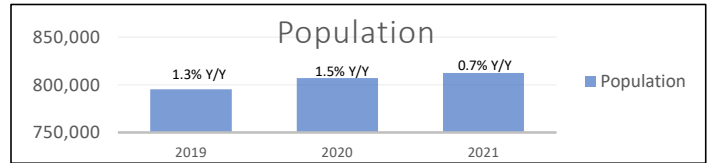


Number of Sales by Price Range - Condo Apartments



Hamilton Housing Statistics and Economic Indicators

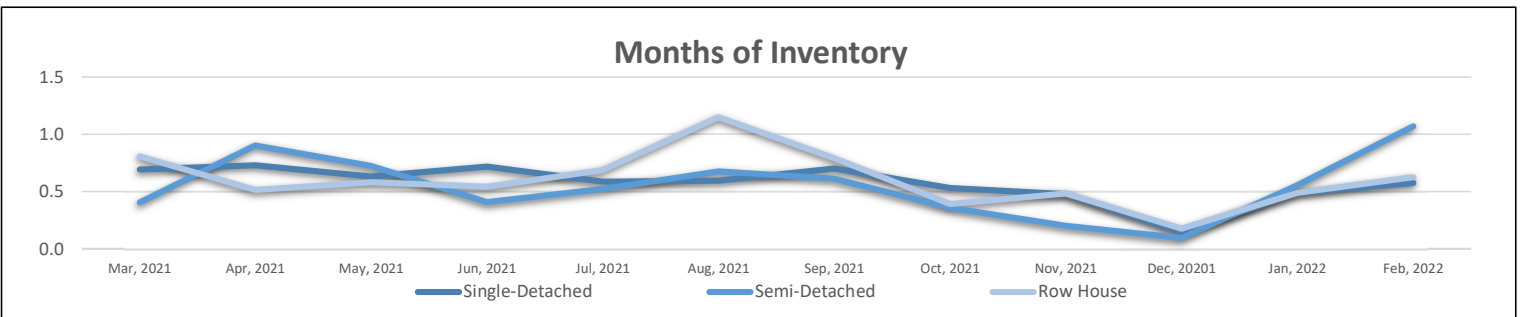
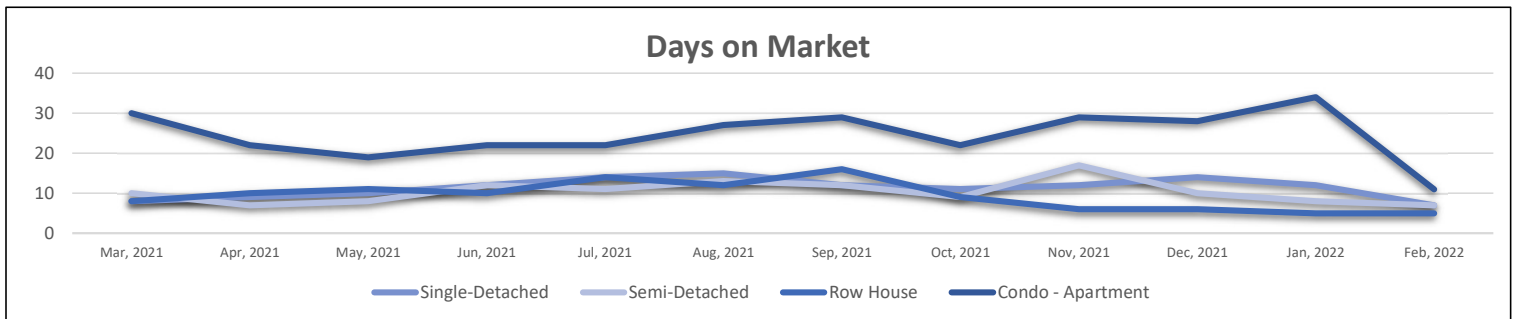
ECONOMY (SA)	Dec,2021	Jan, 2021	Feb, 2021	Y/Y
Unemployment Rate	5.8%	5.5%	5.2%	-2.2pts
Number Employed	412,200	415,600	415,100	4.2%
Labour Participation Rate	65.4%	65.6%	65.3%	0.6pts



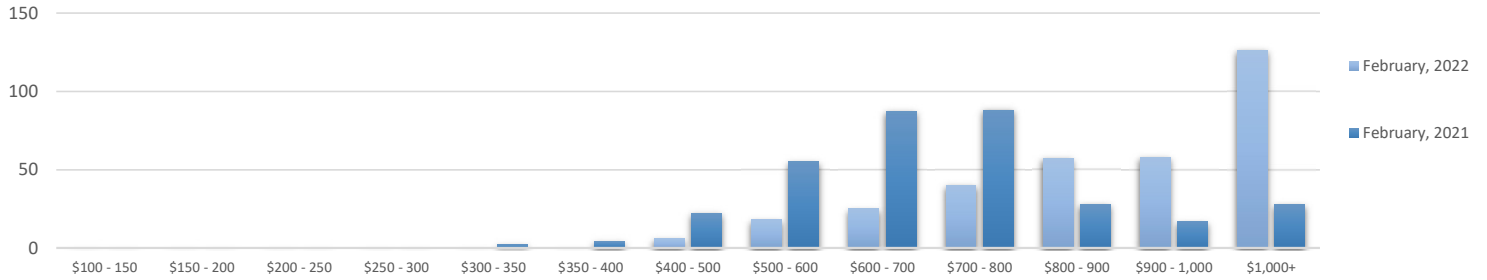
Reporting Period: February, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price (December)
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	284	0.4%	370	2.5%	76.8%	-2.1%	129	-57.9%	\$1,211,900 34.9%
Semi-Detached	23	43.8%	27	17.4%	85.2%	22.5%	15	66.7%	Not Available
Row House	18	-28.0%	23	-23.3%	78.3%	-6.1%	9	-18.2%	\$858,400 28.2%
Condo - Apartment	43	2.4%	48	0.0%	89.6%	2.4%	Not Available		\$646,000 27.5%
Reporting Period: March, 2021 - March, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3882		4674		87.8%		2299		\$1,003,308
Semi-Detached	286		347		87.3%		153		Not Available
Row House	200		234		86.7%		118		\$716,992
Condo - Apartment	581		695		87.6%		Not Available		\$572,433

Benchmark Price by Timeframe and Property Type

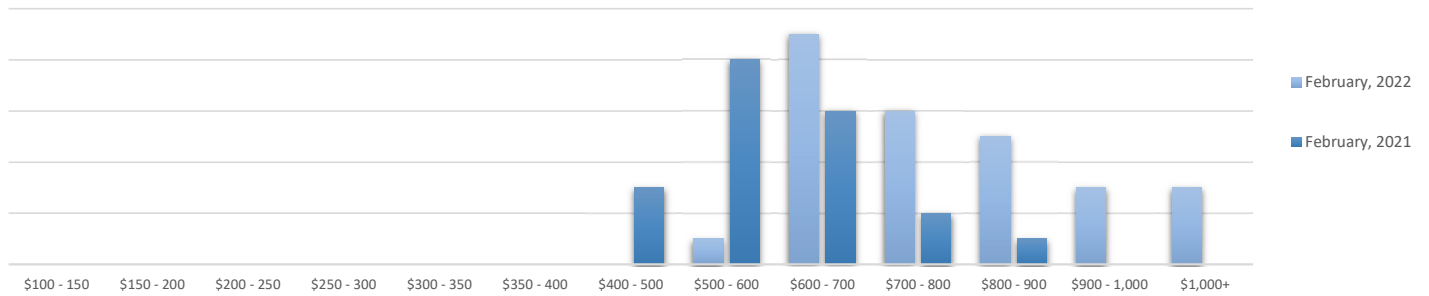
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	Feb, 2022
Hamilton Single-Family	\$575,500	\$624,600	\$898,300	\$949,000	\$1,035,600	\$1,069,100	\$1,136,800	\$1,211,900
Hamilton Townhouse	\$421,600	\$453,500	\$669,600	\$685,400	\$729,600	\$750,500	\$787,100	\$858,400
Hamilton Apartment	\$327,900	\$402,200	\$506,800	\$570,700	\$587,500	\$594,200	\$617,600	\$646,000



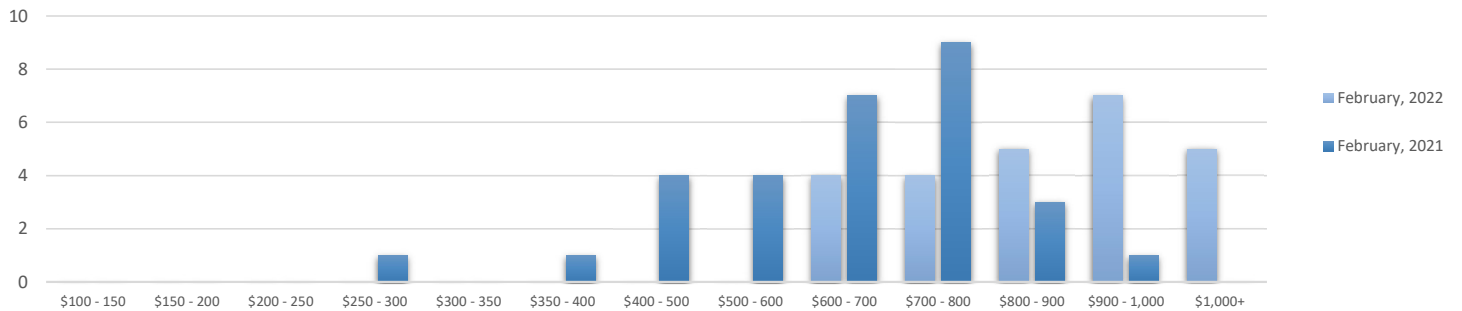
Number of Sales by Price Range - Single-Family



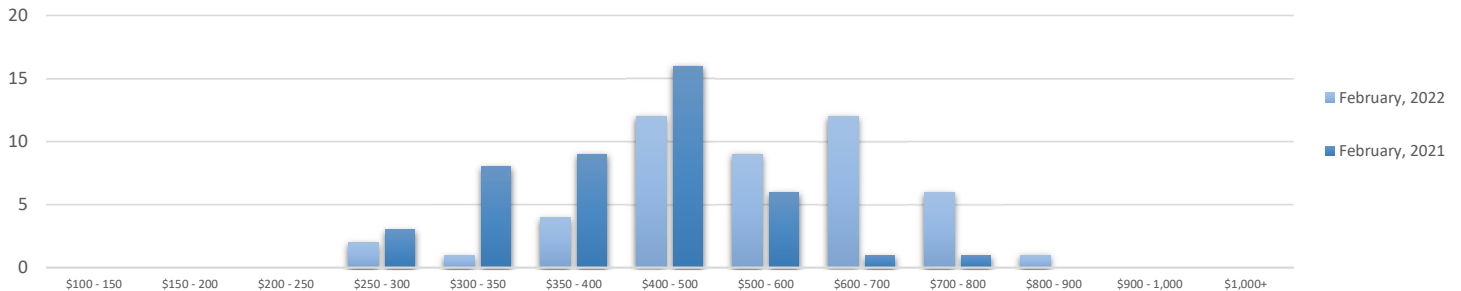
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

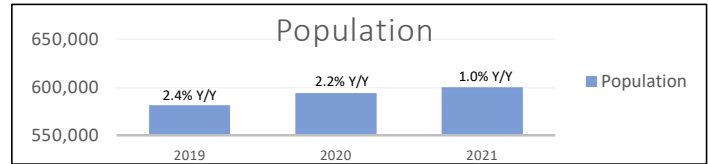


Number of Sales by Price Range - Condo Apartments



Kitchener-Waterloo Housing Statistics and Economic Indicators

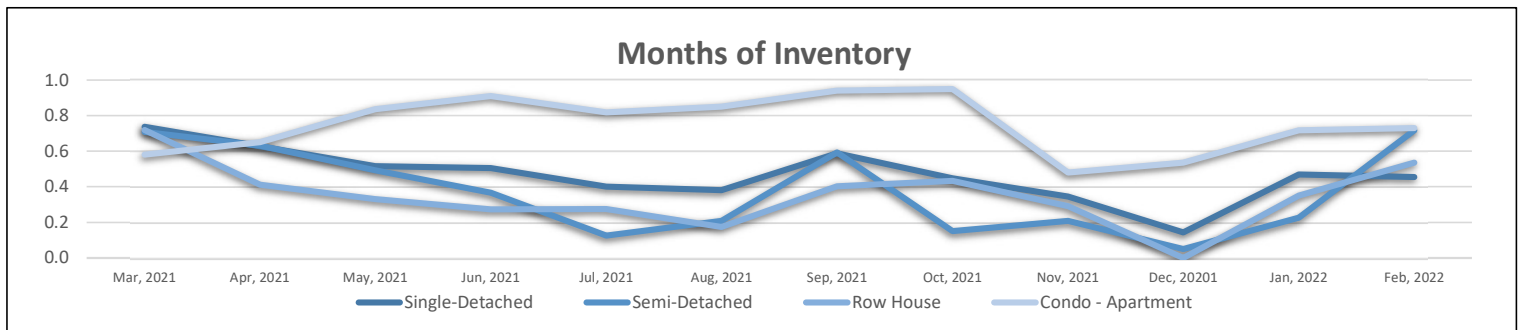
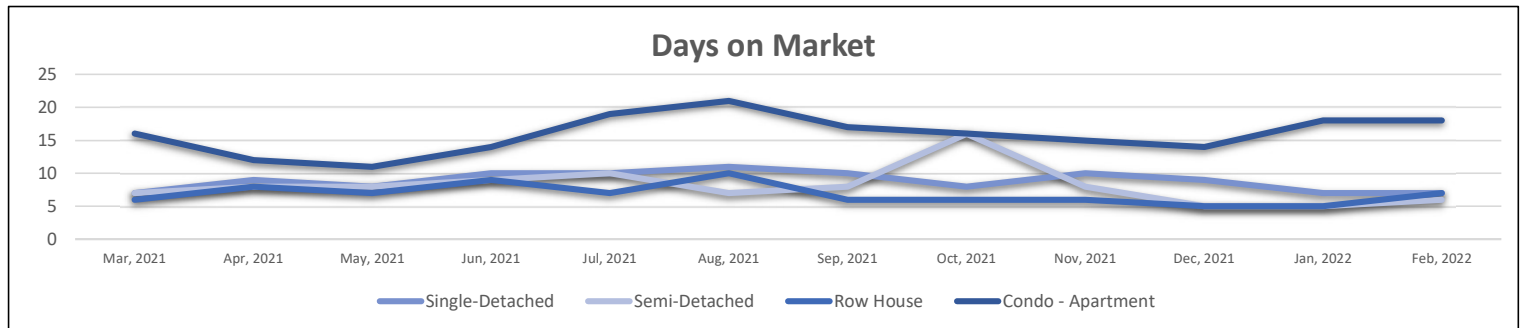
ECONOMY (SA)	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Unemployment Rate	5.5%	5.2%	5.2%	-2.7pts
Number Employed	330,300	330,500	328,900	4.9%
Labour Participation Rate	69.4%	69.2%	68.6%	0.1pts

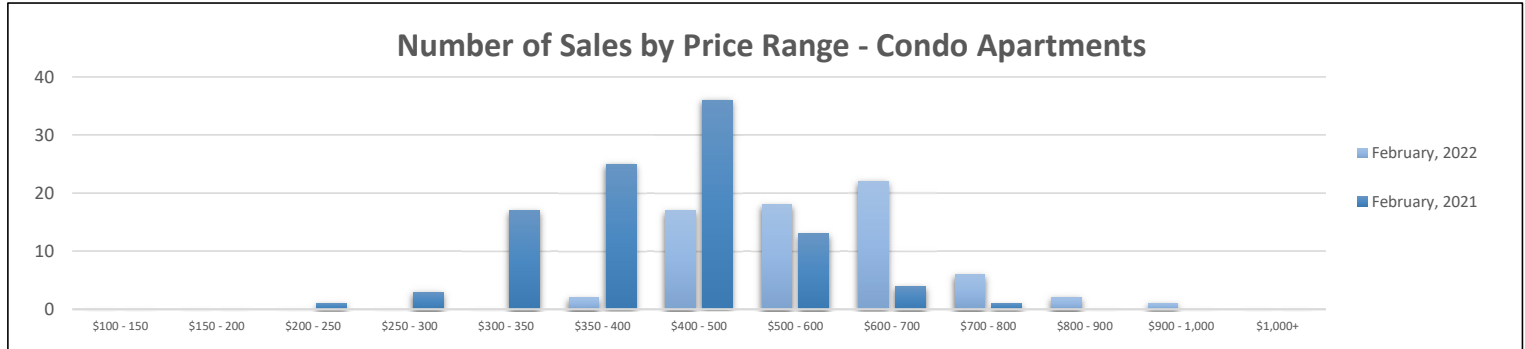
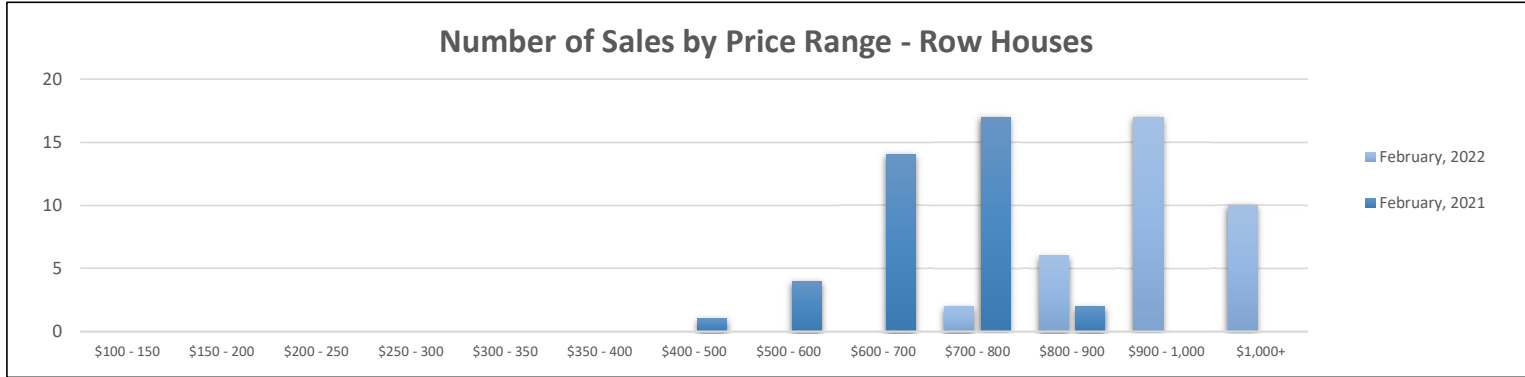
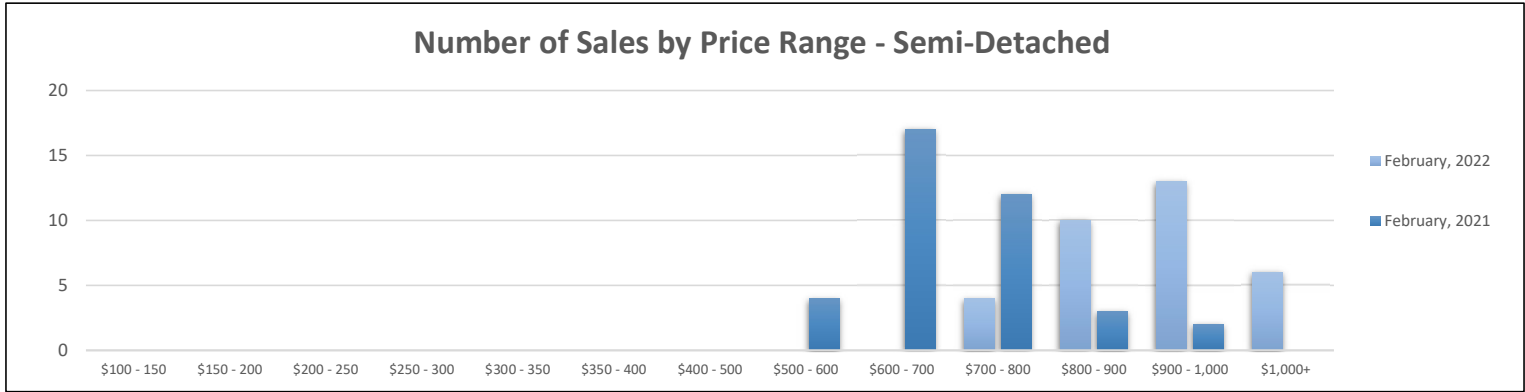
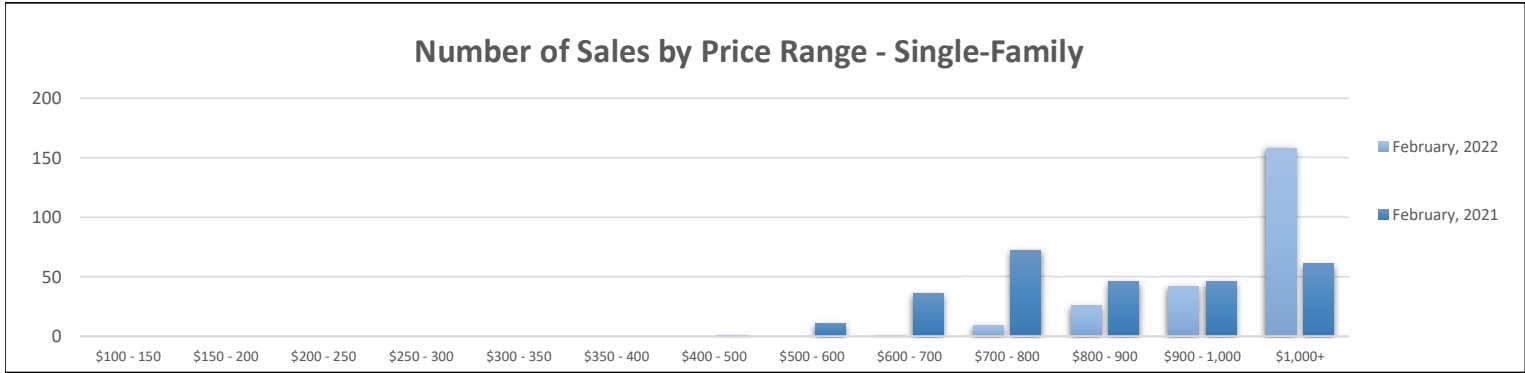


Reporting Period: February, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	236	4.4%	319	7.4%	74.0%	-2.8%	76	-185.2%	\$1,090,000 38.2%
Semi-Detached	33	6.5%	44	-2.2%	75.0%	8.9%	16	-5.9%	Not Available
Row House	35	34.6%	47	62.1%	74.5%	-16.9%	15	-16.9%	\$729,900 41.9%
Condo - Apartment	68	-18.1%	79	-16.0%	86.1%	-2.5%	37	-33.90%	\$464,400 33.8%
Reporting Period: March, 2021 - February, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2922		3583		85.2%		1405		\$889,025
Semi-Detached	374		439		91.8%		143		Not Available
Row House	444		513		91.6%		148		\$729,900
Condo - Apartment	824		958		88.2%		629		\$397,633

Benchmark Price by Timeframe and Property Type

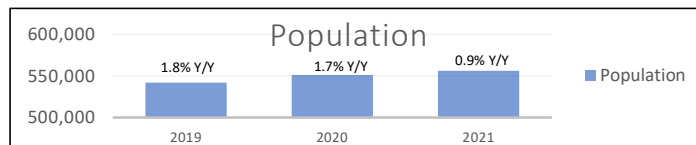
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	Feb, 2022
Kitchener-Waterloo Single-Family	\$479,200	\$523,600	\$788,500	\$837,100	\$915,800	\$945,600	\$1,038,200	\$1,090,000
Kitchener-Waterloo Townhouse	\$267,200	\$338,600	\$514,200	\$568,000	\$627,900	\$647,000	\$682,200	\$729,900
Kitchener-Waterloo Apartment	\$203,600	\$277,100	\$347,200	\$380,700	\$398,000	\$412,700	\$437,700	\$464,400





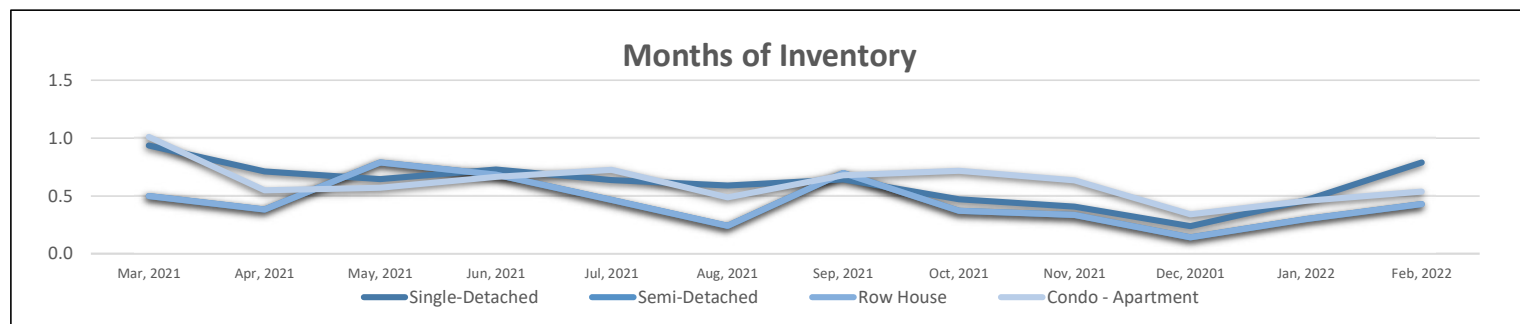
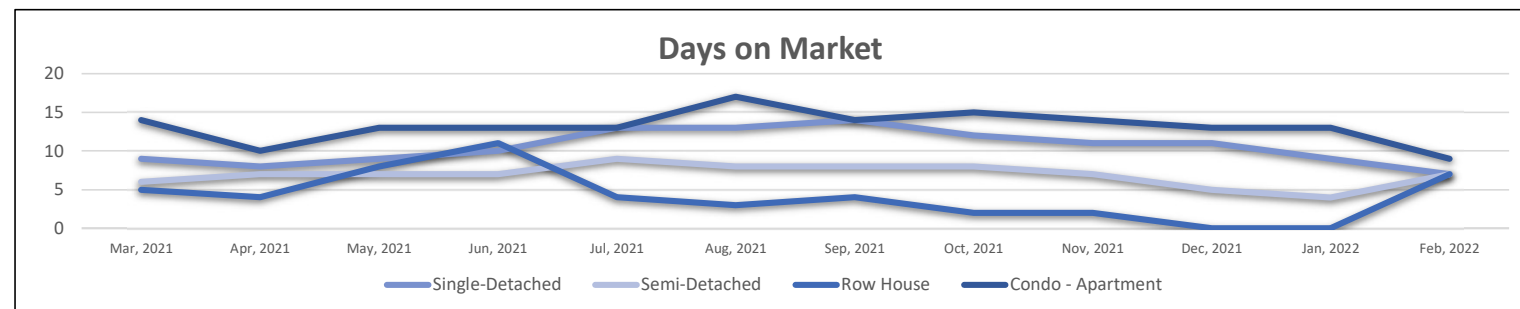
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Unemployment Rate	6.1%	6.3%	5.8%	-1.5pts
Number Employed	292,300	292,100	291,900	7.6%
Labour Participation Rate	66.1%	66.0%	65.6%	2.7pts

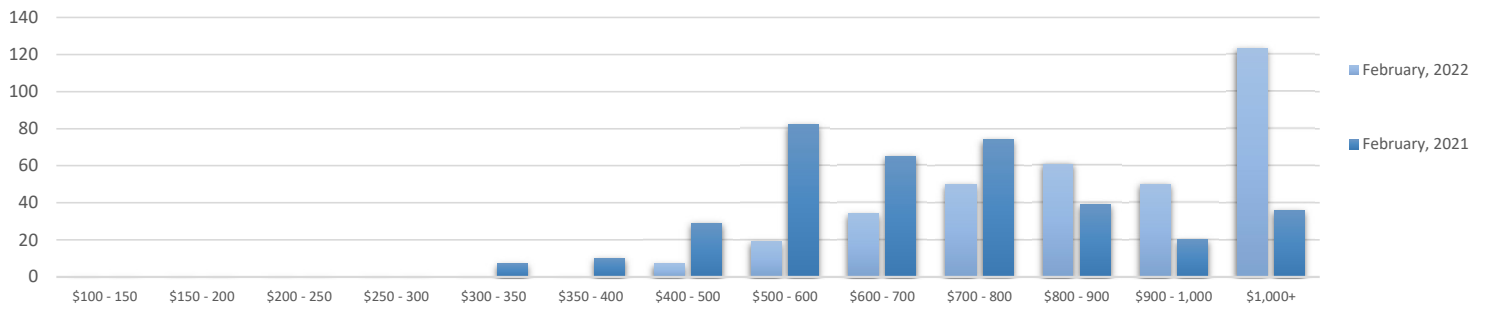


Reporting Period: February, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	344	-5.0%	473	4.6%	72.7%	-9.2%	210	-32.5%	\$815,600 38.3%
Semi-Detached	27	22.7%	32	60.0%	84.4%	-23.3%	8	-11.1%	Not Available
Row House	5	-16.7%	12	-7.7%	41.7%	-9.7%	7	16.7%	\$594,500 52.5%
Condo - Apartment	74	-16.9%	85	-14.1%	87.1%	-3.2%	35	-47.8%	\$400,700 64.6%
Reporting Period: March, 2021 - February, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	5059		6061		87.0%		3048		\$672,308
Semi-Detached	314		359		91.2%		142		Not Available
Row House	92		112		93.8%		50		\$496,892
Condo - Apartment	984		1115		90.2%		598		\$316,850

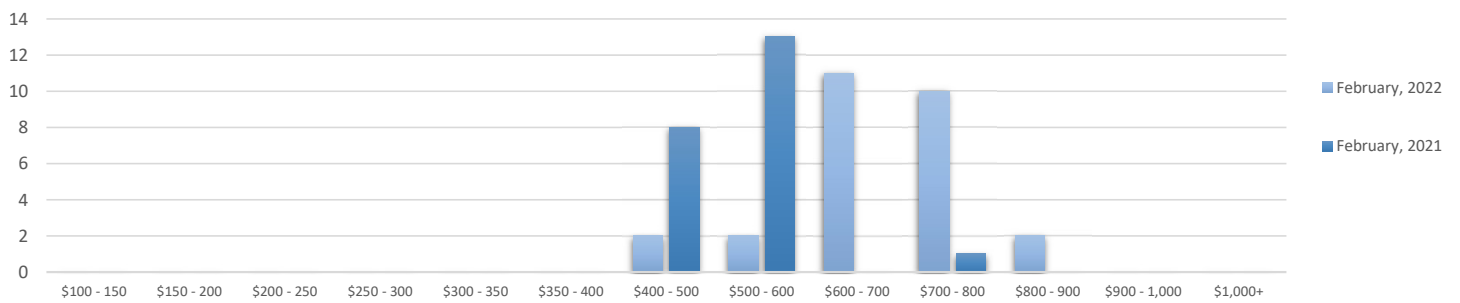
Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	Feb, 2022
London Single-Family	\$276,600	\$382,800	\$589,800	\$634,000	\$680,400	\$710,400	\$760,200	\$815,600
London Townhouse	\$182,200	\$289,100	\$389,800	\$483,100	\$518,100	\$529,900	\$550,500	\$594,500
London Apartment	\$148,000	\$230,700	\$243,500	\$319,300	\$370,400	\$371,600	\$377,200	\$400,700



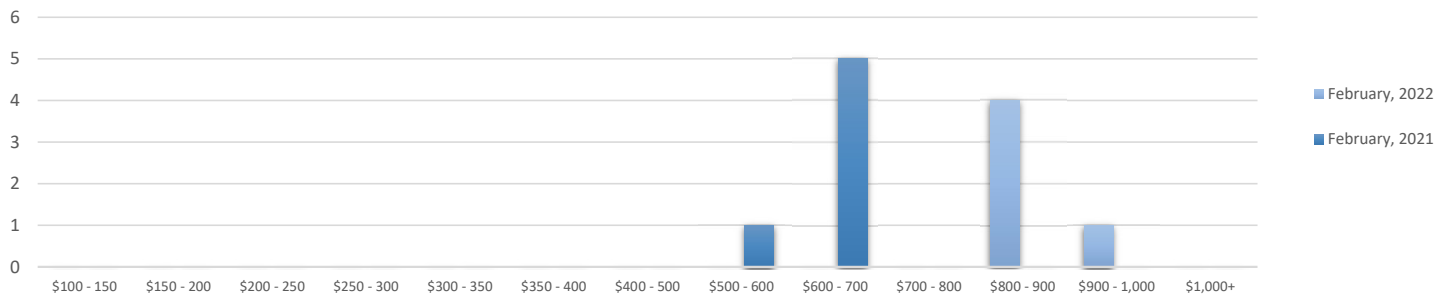
Number of Sales by Price Range - Single-Family



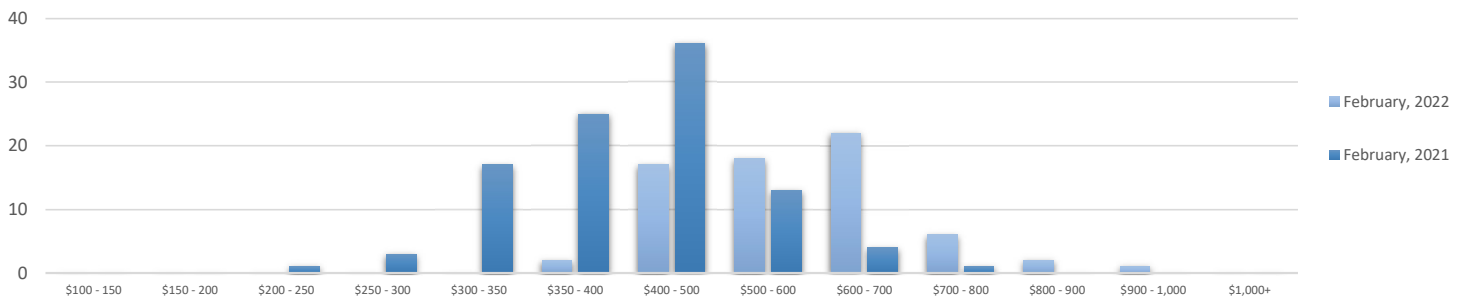
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses



Number of Sales by Price Range - Condo Apartments



Resources

[Statistic 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 - Population 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

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

The statements and statistics in this report have been compiled by Calvert Home Mortgage Investment Corporation based on information from sources