

## 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)	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Canada	6.2%	6.2%	6.0%	-0.4pts
Ontario	6.4%	6.7%	5.8%	-2.6pts
Number Employed (SA 1000s)	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Canada	19,283	19,283	19,425	4.7%
Ontario	7,598	7,598	7,573	5.8%
Labour Participation Rate (Seasonally Adjusted)	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Canada	65.3%	65.3%	65.3%	0.5pts
Ontario	65.5%	65.5%	65.2%	0.8pts

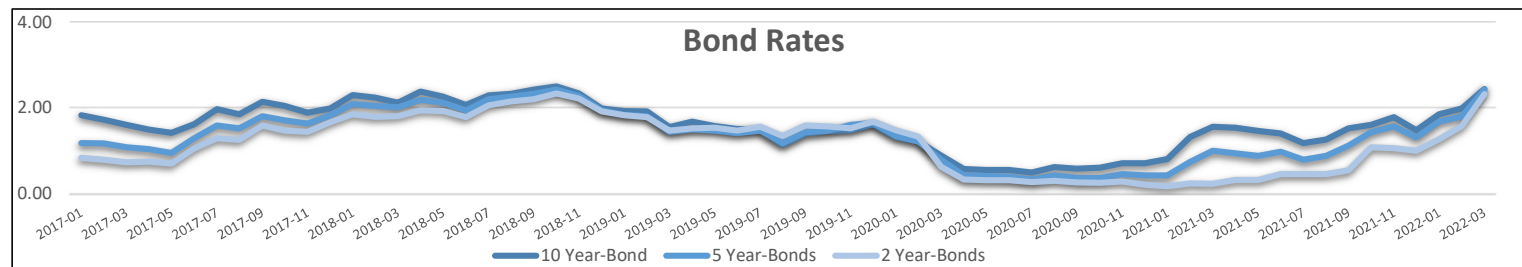
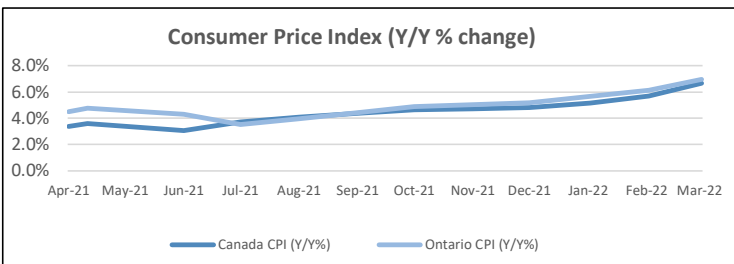
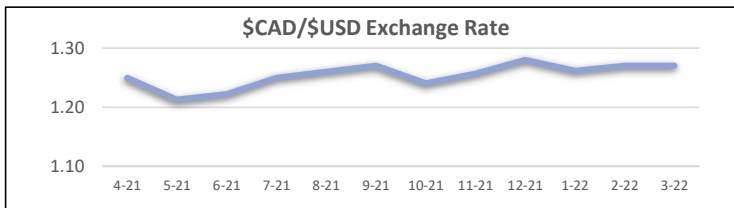
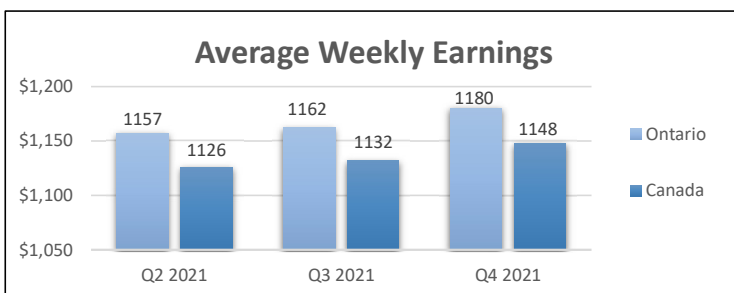
Population	Q1 2020	Q1 2021	Q1 2022	Y/Y
Ontario	14,826,276	14,915,270	14,951,825	0.2%
Migration	Q4 2020	Q4 2021	Q4 2022	Y/Y
Net Interprovincial Migration	4,400	731	-6,596	-1002.3%
Net International Migration	70,658	-15,003	36,286	-341.9%

Economic Stats	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Imports	34,282,770	28,950,024	30,444,770	11.4%
Exports	17,612,201	16,381,797	15,875,875	3.9%
Trade Balance	16,670,569	-12,568,227	-14,568,895	20.7%
	Dec, 2021	Jan, 2022	Feb, 2022	Y/Y
Manufacturing (SA)	27,933,760	27,655,849	29,076,327	14.4%
Retail Sales (SA)	20,819,503	22,161,892	22,217,410	1.9%

(millions)

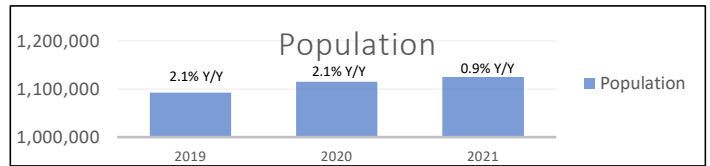
Mortgage 90 Day Arrears	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	0.24%	0.23%	0.17%	-0.04pts
Canada	0.09%	0.10%	0.06%	-0.07pts

Ontario (Unadjusted)	Q1 2020	Q1 2021	Q1 2022	Y/Y
Housing Starts	14,594	22,151	17,686	-20%
Housing Under Construction	116,951	133,454	147,504	11%
Housing Completion	16,205	19,306	18,482	-4%



## Ottawa Housing Statistics and Economic Indicators

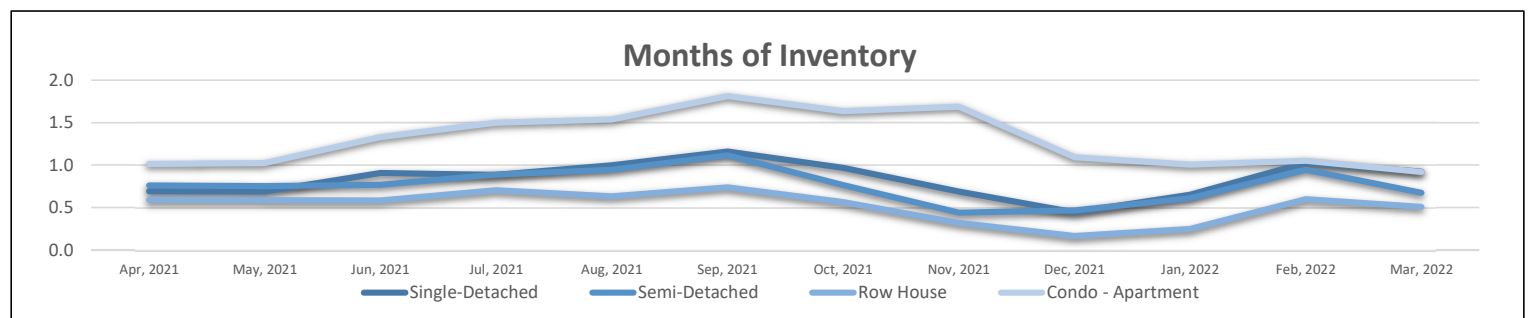
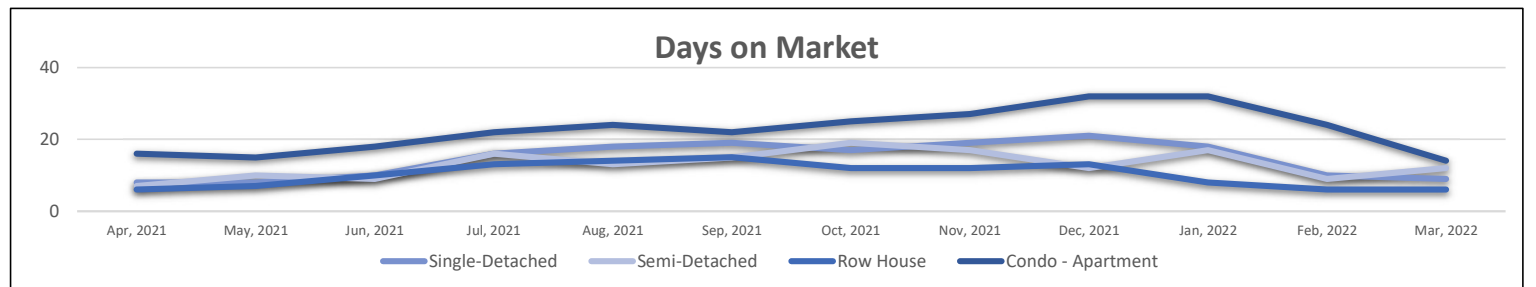
ECONOMY (SA)	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Unemployment Rate	4.7%	5.0%	5.3%	-1.0pts
Number Employed	579,400	585,200	591,000	0.6%
Labour Participation Rate	65.0%	65.8%	66.4%	-1.8pts



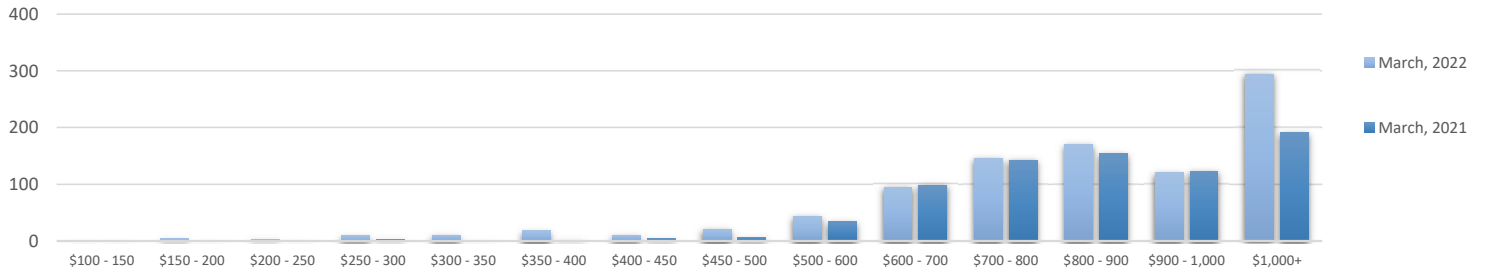
Reporting Period: March, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	648	-16.7%	897	-4.8%	72.2%	-12.5%	422	37.9%	\$848,200	14.6%
Semi-Detached	96	-5.9%	131	1.6%	7330.0%	-7.3%	48	11.6%	Not Available	
Row House	357	-6.3%	440	-0.9%	81.1%	-5.4%	133	26.7%	\$579,300	12.5%
Condo - Apartment	283	-10.2%	365	-1.9%	77.5%	-8.4%	210	-11.4%	\$469,900	13.5%
Reporting Period: April, 2021 - March 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	6322		8333		82.1%		5372		\$759,117	
Semi-Detached	979		1290		79.6%		759		Not Available	
Row House	3357		4393		86.8%		1927		\$501,708	
Condo - Apartment	2581		3385		80.2%		280		\$428,233	

### Benchmark Price by Timeframe and Property Type

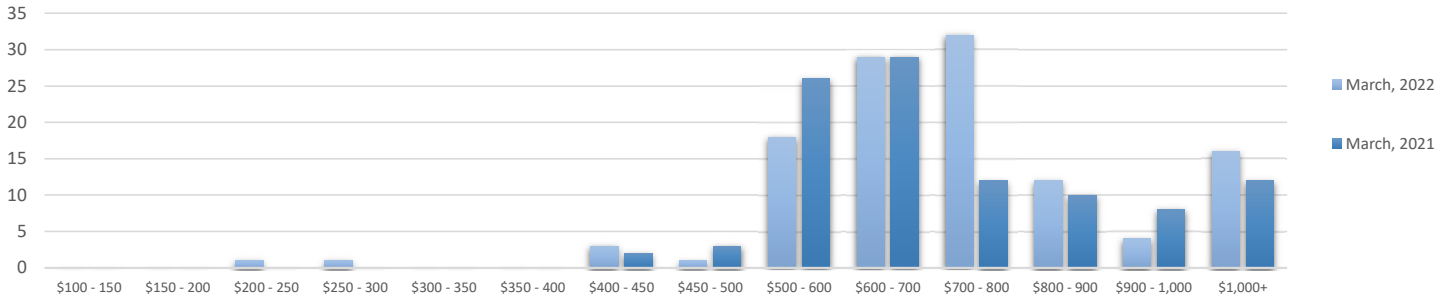
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2022
Ottawa Single-Family	\$406,000	\$471,100	\$740,100	\$720,600	\$749,600	\$784,700	\$832,800	\$848,200
Ottawa Townhouse	\$250,700	\$286,700	\$515,100	\$475,800	\$495,100	\$521,000	\$558,500	\$579,300
Ottawa Apartment	\$254,600	\$292,400	\$414,000	\$418,600	\$417,400	\$424,200	\$441,000	\$469,900



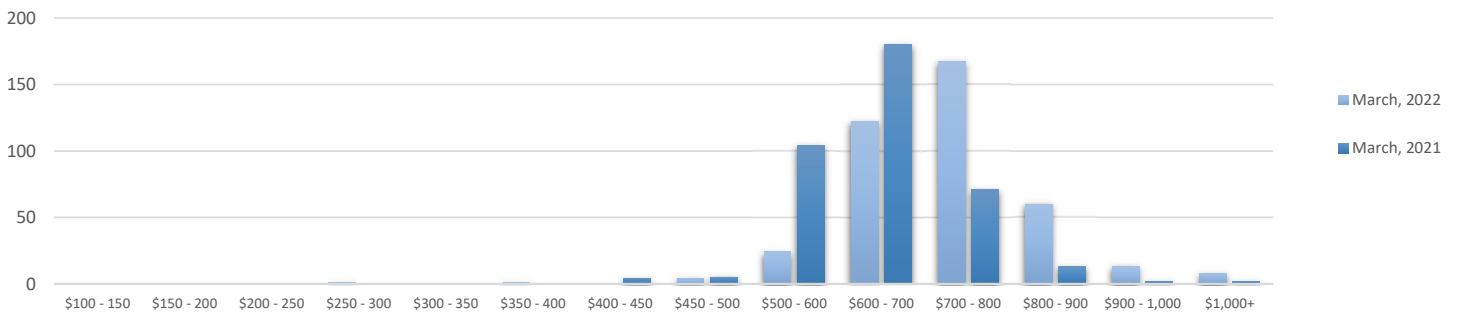
### Number of Sales by Price Range - Single-Family



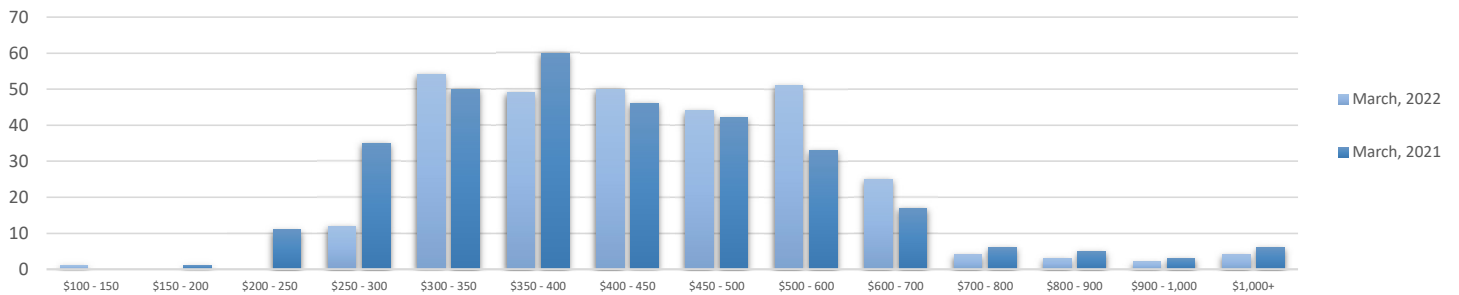
### Number of Sales by Price Range - Semi-Detached



### Number of Sales by Price Range - Row Houses

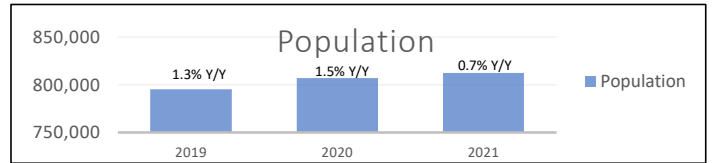


### Number of Sales by Price Range - Condo Apartments



## Hamilton Housing Statistics and Economic Indicators

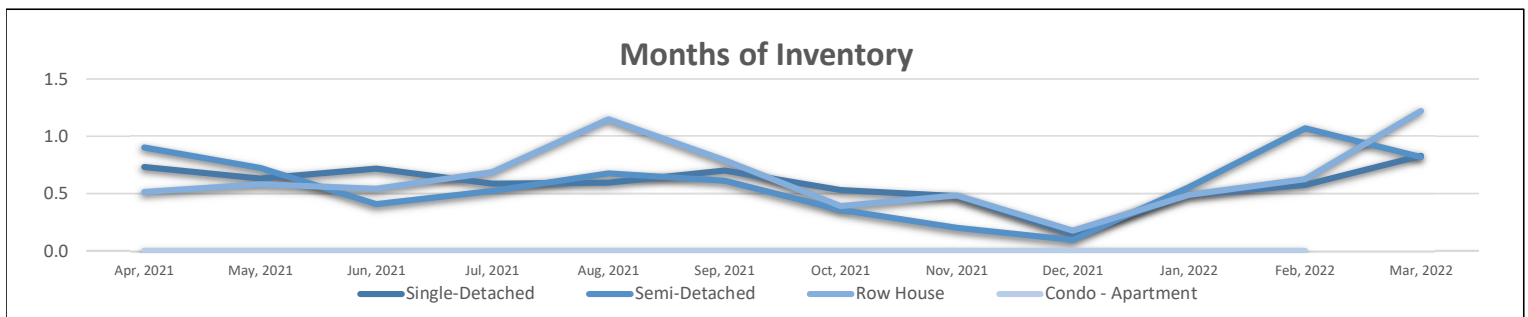
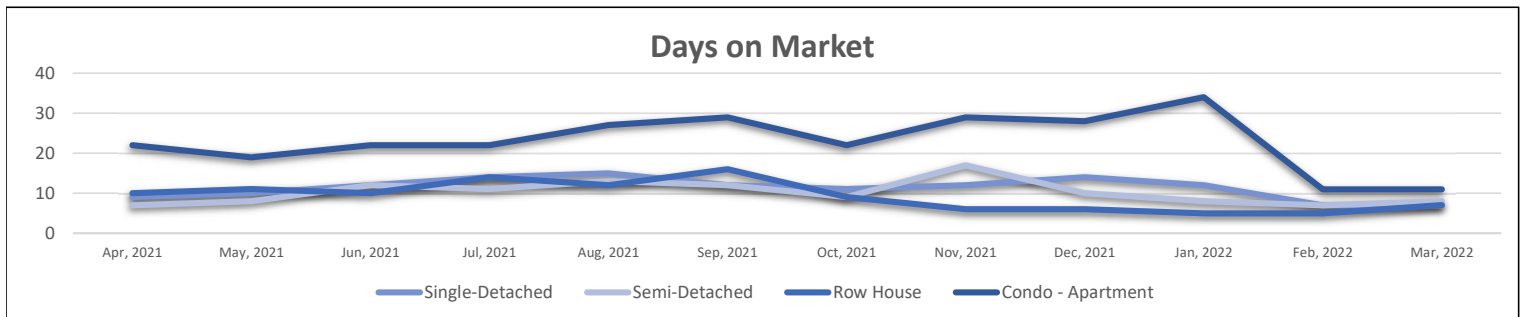
ECONOMY (SA)	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Unemployment Rate	5.5%	5.2%	5.3%	-1.3
Number Employed	415,600	415,100	435,400	7.8%
Labour Participation Rate	65.6%	65.3%	64.8%	-0.2pts

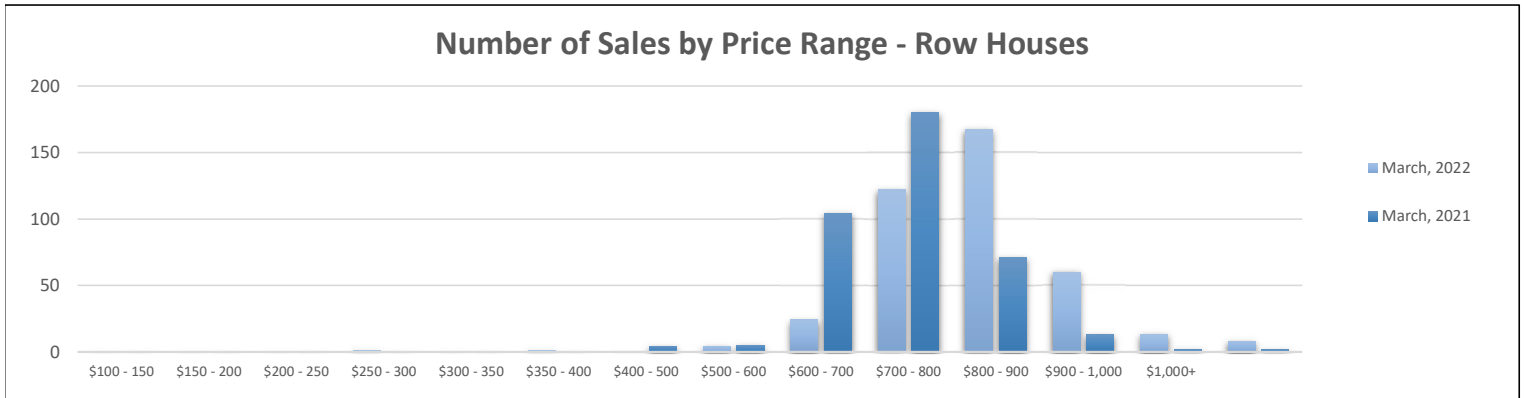
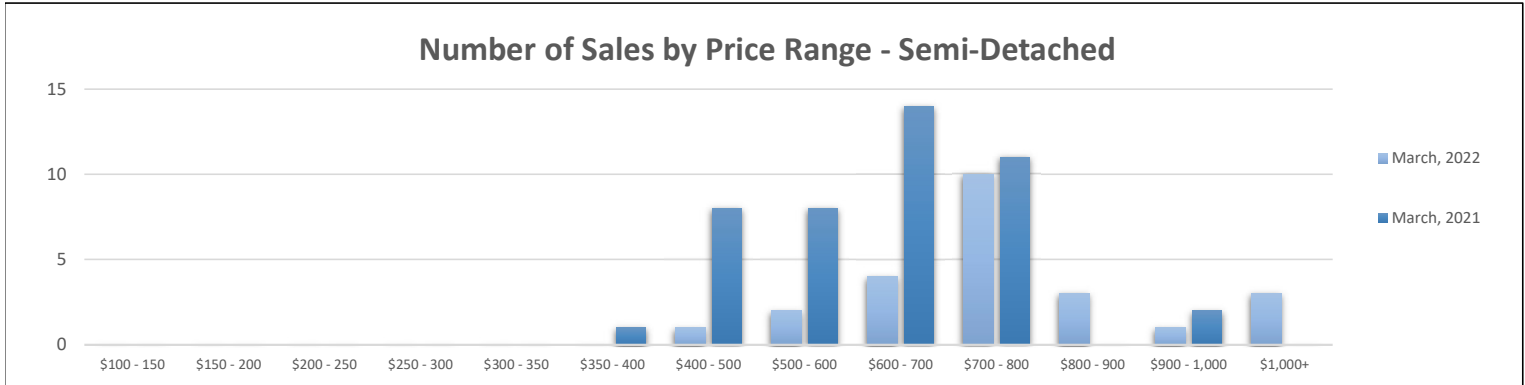
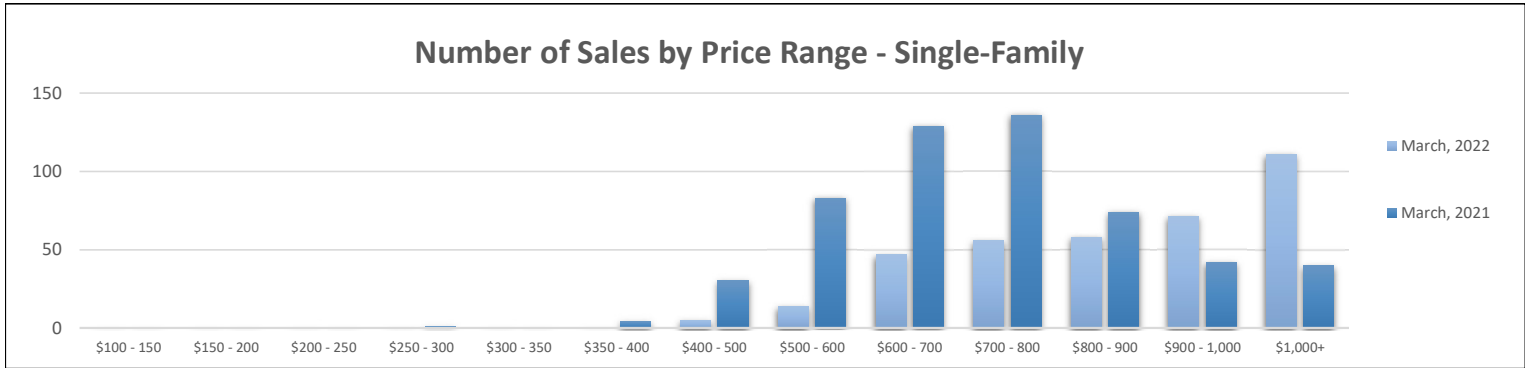


Reporting Period: March, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	362	-36.3%	578	-9.4%	62.6%	-29.7%	233	-8.1%	\$1,197,700 29.1%
Semi-Detached	24	-33.3%	33	-25.0%	72.7%	-11.1%	15	-50.0%	Not Available
Row House	25	19.0%	45	45.2%	55.6%	-18.0%	22	57.1%	\$858,400 28.2%
Condo - Apartment	50	-18.0%	71	-16.5%	70.4%	-1.9%	Not Available		\$676,900 30.3%
Reporting Period: February, 2021 - March, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3676		4614		85.6%		2290		\$1,025,825
Semi-Detached	274		336		86.6%		158		Not Available
Row House	204		248		85.7%		126		\$734,333
Condo - Apartment	569		681		87.4%		Not Available		\$585,550

### Benchmark Price by Timeframe and Property Type

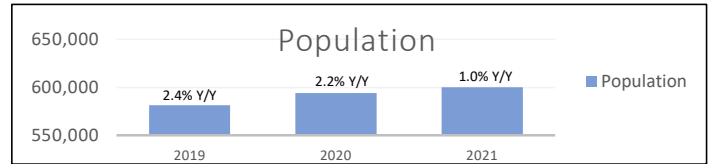
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2022
Hamilton Single-Family	\$608,300	\$627,900	\$927,500	\$974,500	\$1,069,100	\$1,136,800	\$1,211,900	\$1,197,700
Hamilton Townhouse	\$433,800	\$459,800	\$665,900	\$701,200	\$750,500	\$787,100	\$858,400	\$874,000
Hamilton Apartment	\$338,600	\$413,100	\$519,500	\$570,700	\$594,200	\$617,600	\$646,000	\$676,900





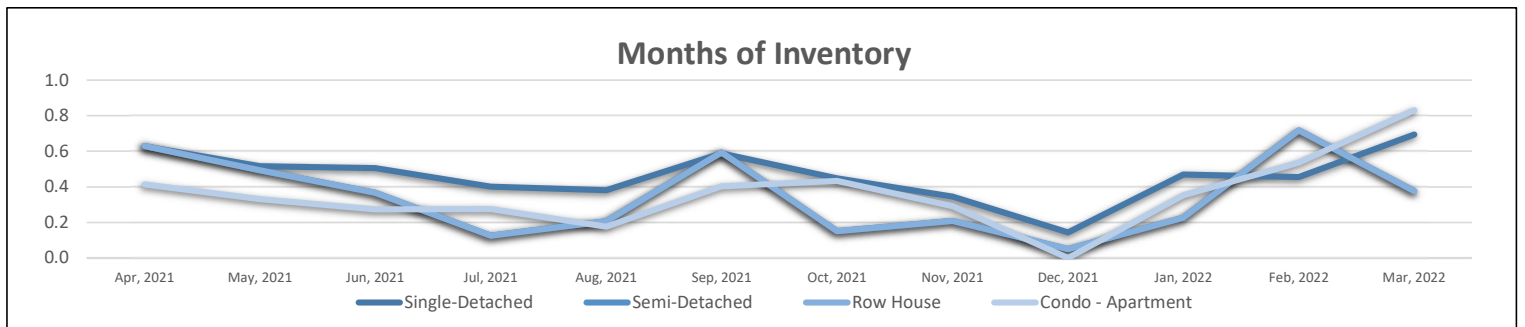
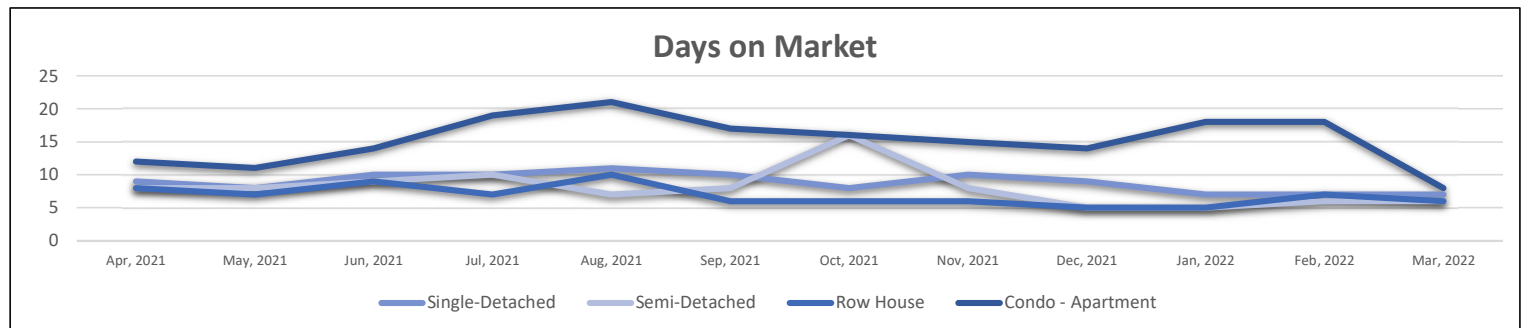
## Kitchener-Waterloo Housing Statistics and Economic Indicators

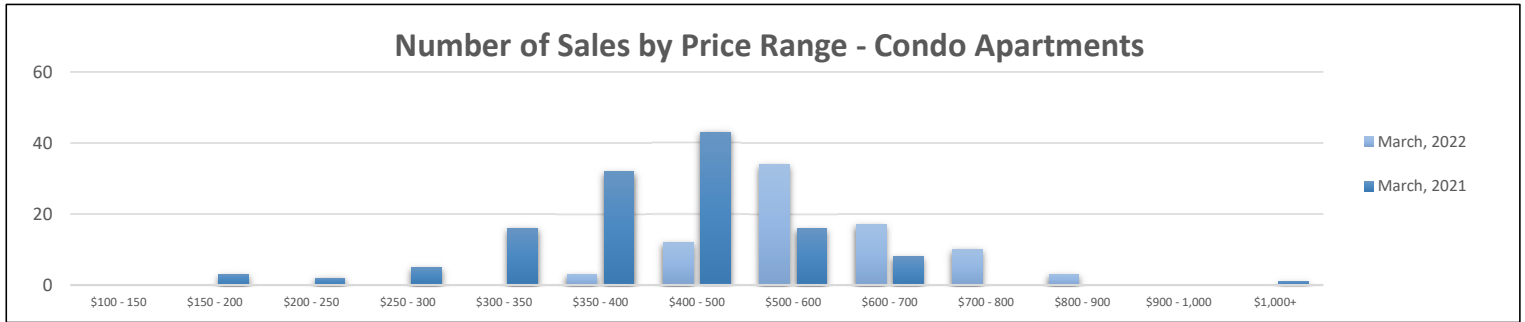
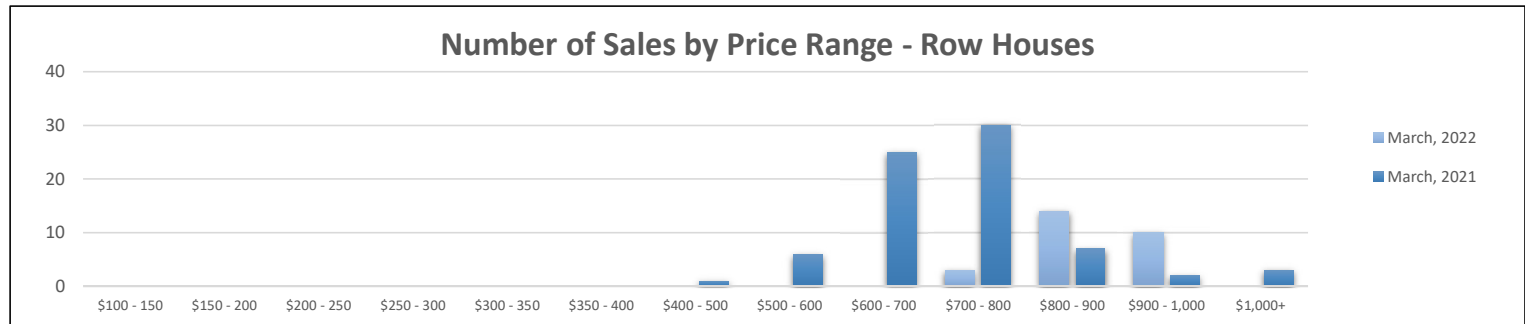
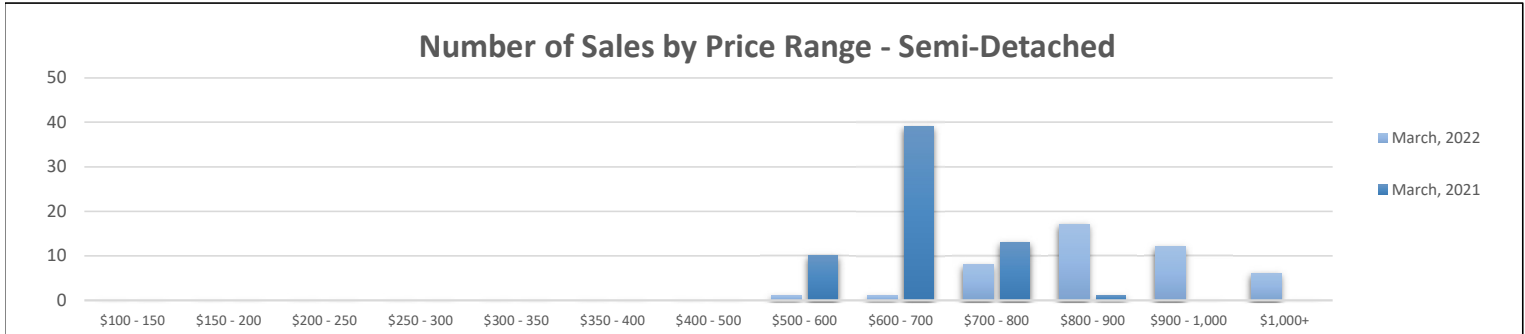
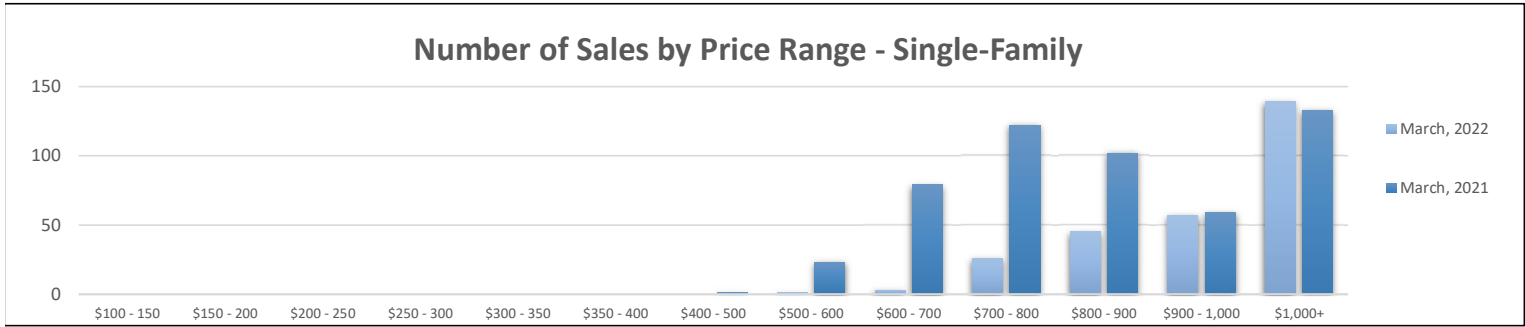
ECONOMY (SA)	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Unemployment Rate	5.2%	5.2%	5.4%	-1.9pts
Number Employed	330,500	328,900	328,100	4.5%
Labour Participation Rate	69.2%	68.6%	68.5%	0.5pts



Reporting Period: March, 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	271	-36.2%	418	-27.9%	64.8%	-11.5%	151	-53.3%	\$1,046,200 28.1%
Semi-Detached	45	-2.2%	57	-14.9%	78.9%	15.0%	12	-42.9%	Not Available
Row House	32	-41.8%	52	-33.3%	61.5%	-12.7%	26	13.0%	\$765,500 41.3%
Condo - Apartment	79	-16.0%	117	19.4%	67.5%	-29.6%	59	31.1	\$484,000 32.9%
Reporting Period: April, 2021 - March, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2768		3421		84.5%		1365		\$908,125
Semi-Detached	373		429		92.6%		134		Not Available
Row House	421		487		90.9%		151		\$624,200
Condo - Apartment	809		977		85.8%		643		\$407,608

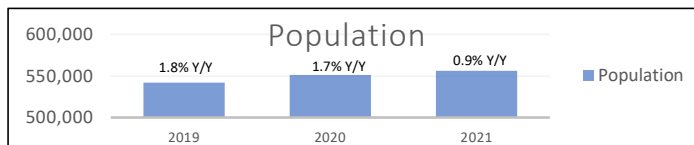
Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2021	
Kitchener-Waterloo Single-Family	\$502,200	\$540,000	\$817,000	\$887,500	\$945,600	\$1,038,200	\$1,090,000	\$1,046,200	
Kitchener-Waterloo Townhouse	\$283,400	\$333,500	\$541,600	\$581,700	\$647,000	\$682,200	\$729,900	\$765,500	
Kitchener-Waterloo Apartment	\$219,300	\$279,200	\$364,300	\$392,600	\$412,700	\$437,700	\$464,400	\$484,000	





## London Housing Statistics and Economic Indicators

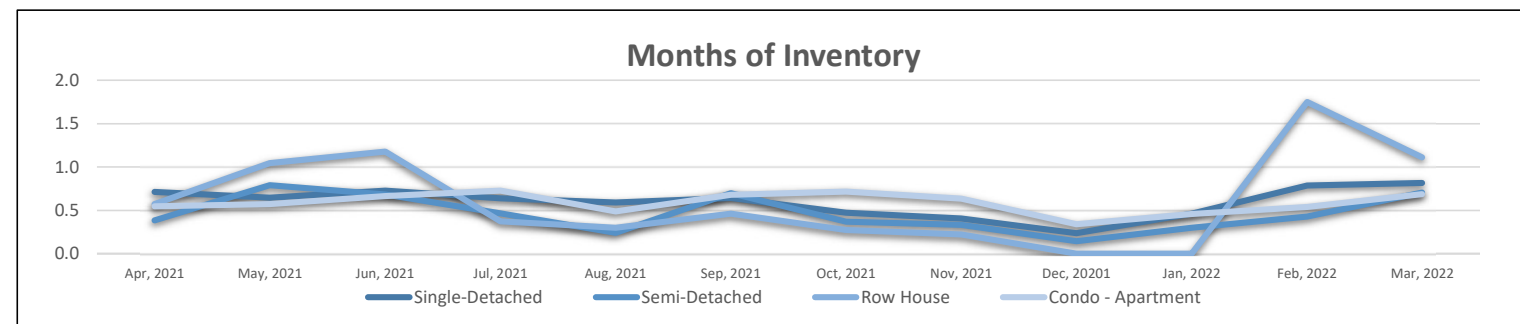
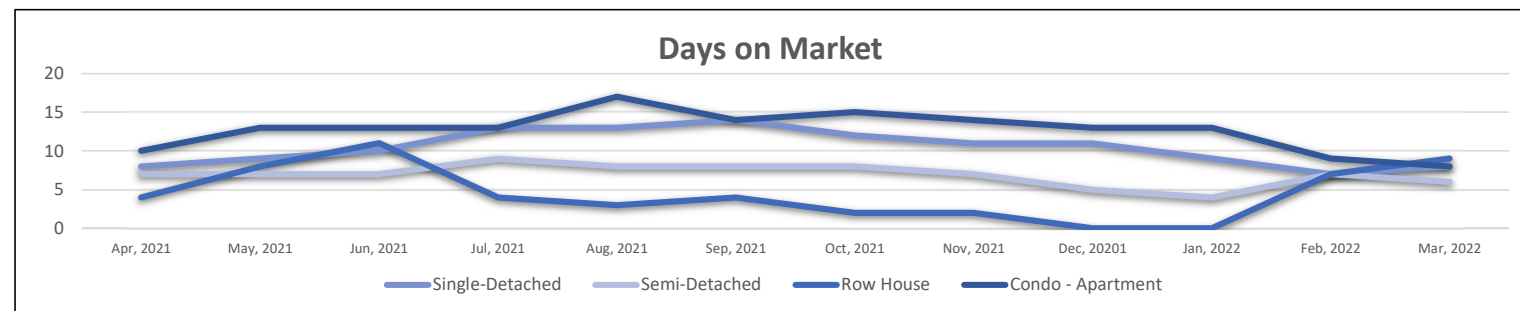
ECONOMY (SA)	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Unemployment Rate	6.3%	5.8%	5.3%	-2.0pts
Number Employed	292,100	291,900	309,300	13.1%
Labour Participation Rate	66.0%	65.6%	65.3%	2.0pts



Reporting Period: March, 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	418	-24.1%	622	-11.1%	67.2%	-14.6%	272	-10.4%	\$831,600 33.5%
Semi-Detached	29	-23.7%	43	0.0%	67.4%	-23.7%	16	60.0%	Not Available
Row House	18	#####	22	100.0%	81.8%	28.6%	10	100.0%	\$638,000 49.5%
Condo - Apartment	94	-16.8%	128	4.1%	73.4%	-20.1%	54	-20.6%	\$445,100 36.5%
Reporting Period: April, 2021 - March, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	4926		5983		86.0%		3035		\$689,683
Semi-Detached	305		359		89.5%		158		Not Available
Row House	103		123		95.3%		55		\$514,500
Condo - Apartment	965		1120		88.6%		584		\$334,858

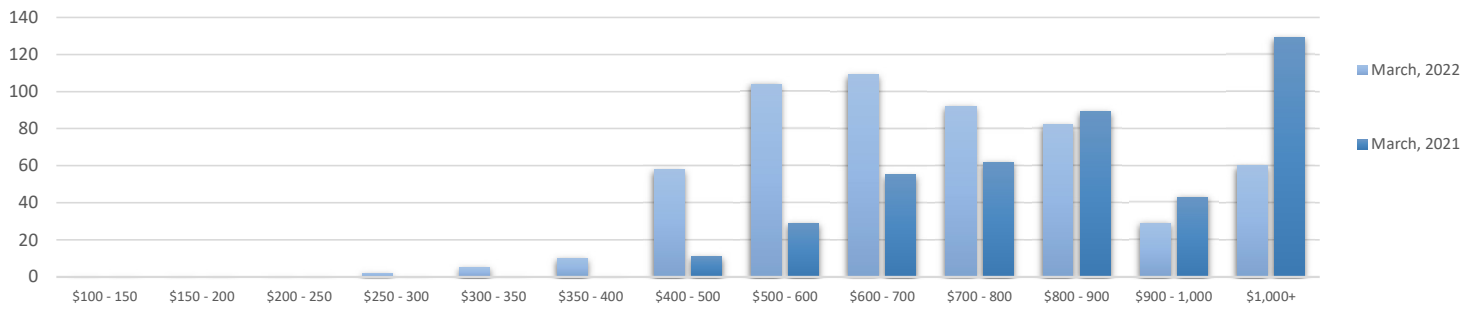
## Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2022
London Single-Family	\$290,900	\$390,800	\$623,100	\$680,400	\$710,400	\$760,200	\$815,600	\$831,600
London Townhouse	\$184,100	\$304,100	\$426,700	\$479,600	\$529,900	\$550,500	\$594,500	\$638,000
London Apartment	\$149,100	\$236,900	\$326,000	\$319,300	\$370,400	\$371,600	\$377,200	\$400,700

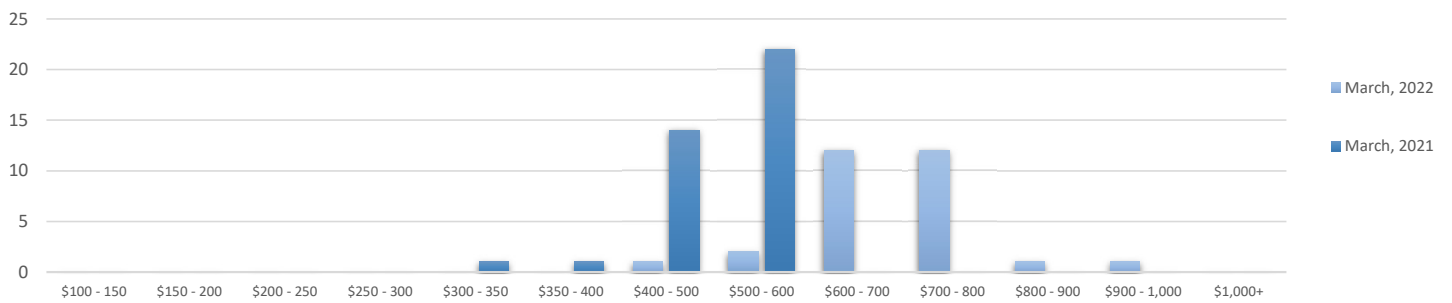




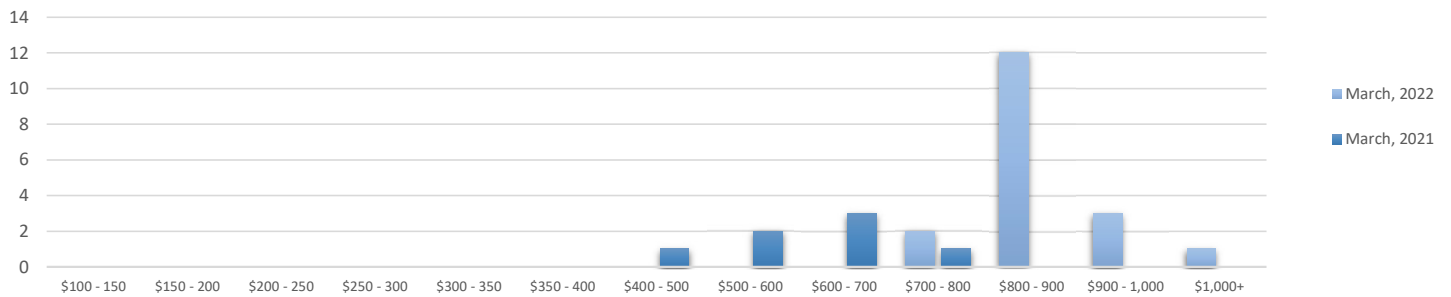
### Number of Sales by Price Range - Single-Family



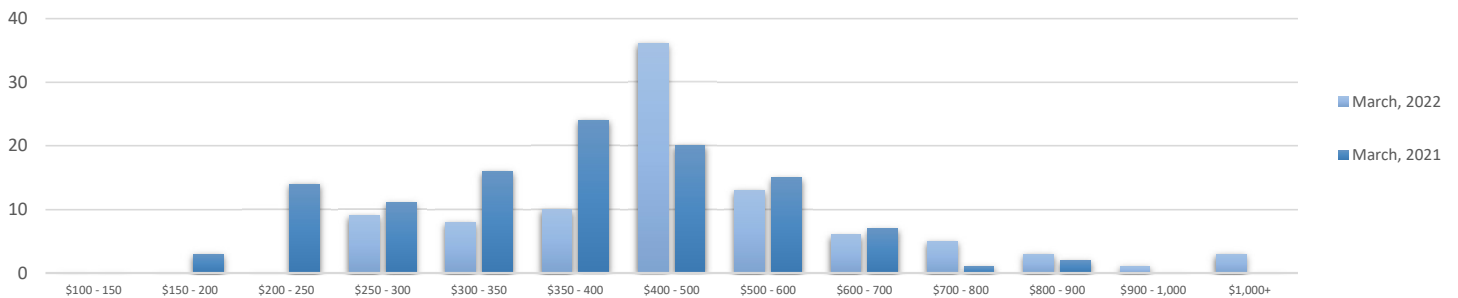
### Number of Sales by Price Range - Semi-Detached



### 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