

Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Growth	2021	2022f	Y/Y
Ontario	4.2%	4.2%	0.0pts
Canada	4.6%	4.3%	-0.3pts
CPI	2021	2022f	Y/Y
Ontario	3.5%	4.8%	1.3pts
Canada	3.4%	5.8%	2.4pts

Unemployment Rate (Seasonally adjusted)	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Canada	6.2%	6.0%	5.4%	-0.4pts
Ontario	6.7%	5.8%	5.4%	-2.6pts
Number Employed (SA 1000s)	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Canada	19,283	19,425	19,566	4.7%
Ontario	7,598	7,573	7,716	5.8%
Labour Participation Rate (Seasonally Adjusted)	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Canada	65.3%	65.3%	65.4%	0.5pts
Ontario	65.5%	65.2%	65.4%	0.8pts

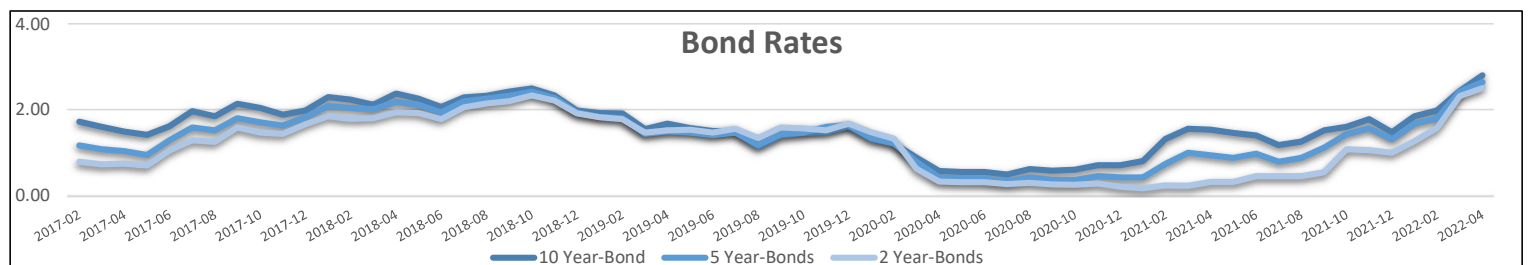
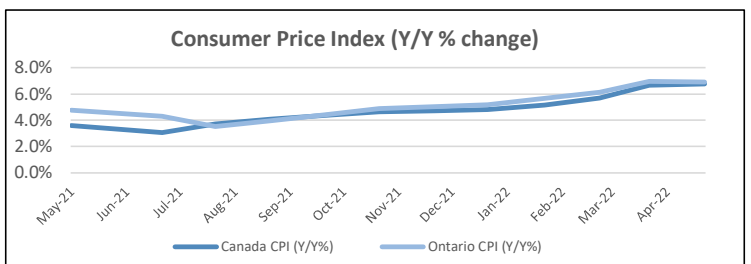
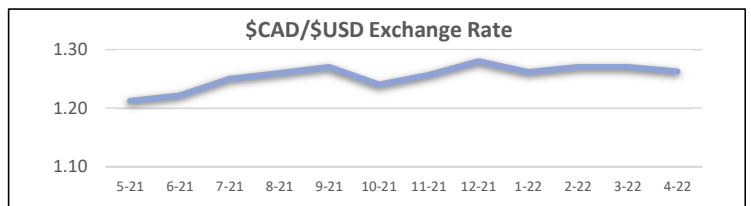
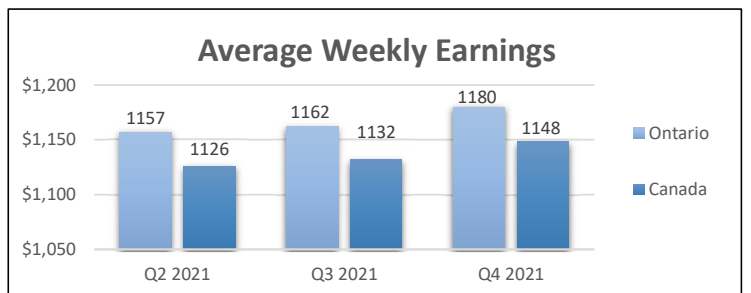
Population	Q1 2020	Q1 2021	Q1 2022	Y/Y
Ontario	14,826,276	14,915,270	14,951,825	0.2%
Migration	Q4 2019	Q4 2020	Q4 2021	Y/Y
Net Interprovincial Migration	4,400	-72	-6,596	9061%
Net International Migration	70,658	-15,003	36,286	342%

Economic Stats	Jan, 2022	Feb, 2022	Mar, 2022	Y/Y
Imports	28,950,024	30,444,770	39,176,893	16.7%
Exports	16,381,797	15,875,875	20,812,685	15.6%
Trade Balance	-12,568,227	-14,568,895	-18,364,208	18.0%
	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)

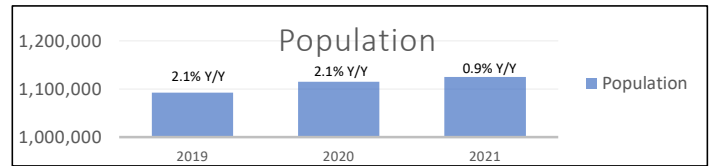
Mortgage 90 Day Arrears	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	0.24%	0.23%	0.17%	-0.04pts
Canada	0.09%	0.10%	0.06%	-0.07pts

Ontario (Unadjusted)	Q1 2020	Q1 2021	Q1 2022	Y/Y
Housing Starts	14,594	22,151	17,686	-20.2%
Housing Under Construction	116,951	133,454	147,504	10.5%
Housing Completion	16,205	19,306	18,482	-4.3%



Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Unemployment Rate	5.0%	5.3%	5.2%	-1.5%
Number Employed	585,200	591,000	603,600	1.6%
Labour Participation Rate	65.8%	66.4%	67.6%	-1.6%

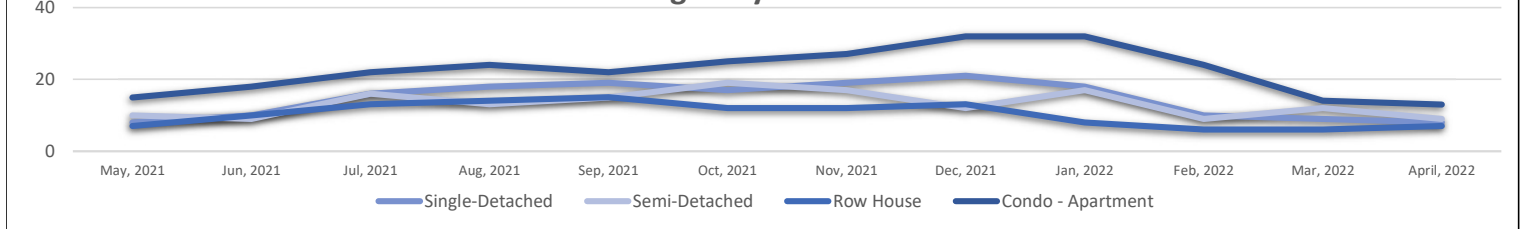


Reporting Period: April, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	633	-21.8%	994	-7.1%	63.7%	-15.8%	562	29.2%	\$848,700	13.2%
Semi-Detached	82	-32.2%	132	-23.7%	62.1%	-11.2%	75	-1.3%	Not Available	
Row House	310	-22.9%	480	-16.2%	64.6%	-7.9%	193	-2.0%	\$579,600	15.8%
Condo - Apartment	255	-6.3%	360	2.0%	70.8%	-8.1%	247	-10.8%	\$483,700	13.6%
Reporting Period: May, 2021 - April 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	6146		8257		81.1%		5465		\$767,358	
Semi-Detached	940		1249		78.9%		758		Not Available	
Row House	3465		4300		86.4%		1923		\$508,308	
Condo - Apartment	2564		3392		79.7%		3329		\$433,050	

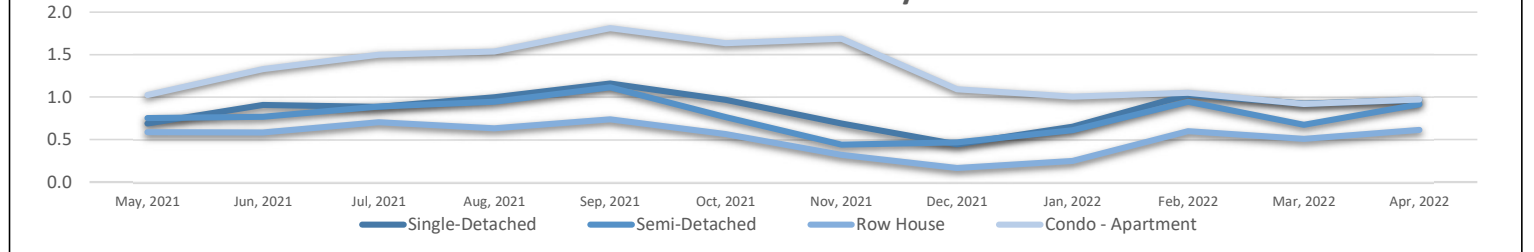
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2022
Ottawa Single-Family	\$409,600	\$479,300	\$749,800	\$730,300	\$784,700	\$832,800	\$848,200	\$848,700
Ottawa Townhouse	\$249,900	\$294,600	\$500,400	\$476,300	\$521,000	\$558,500	\$579,300	\$579,600
Ottawa Apartment	\$258,500	\$295,300	\$425,900	\$415,400	\$424,200	\$441,000	\$469,900	\$483,700

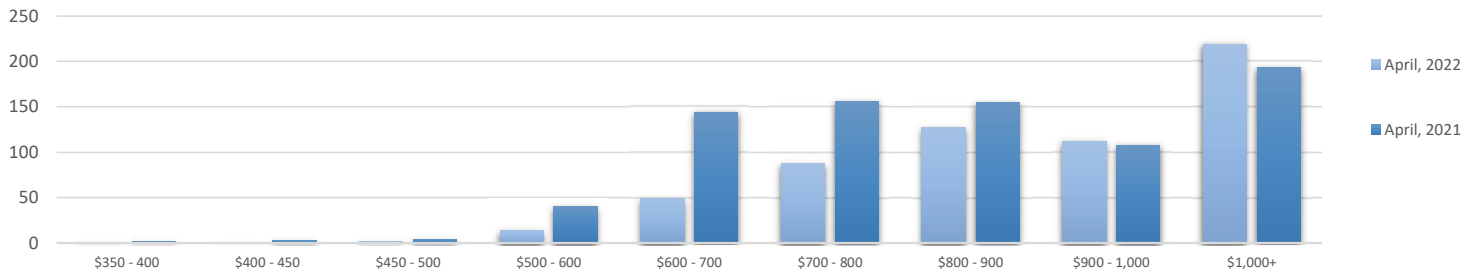
Average Days on Market



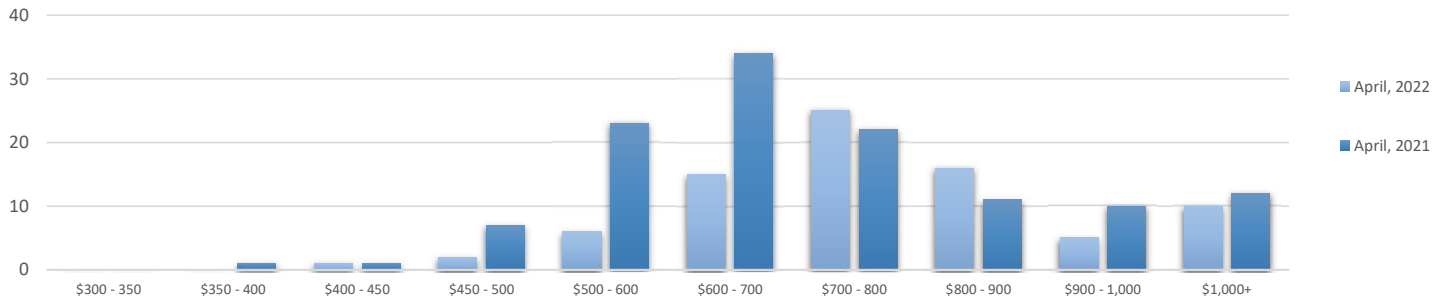
Months of Inventory



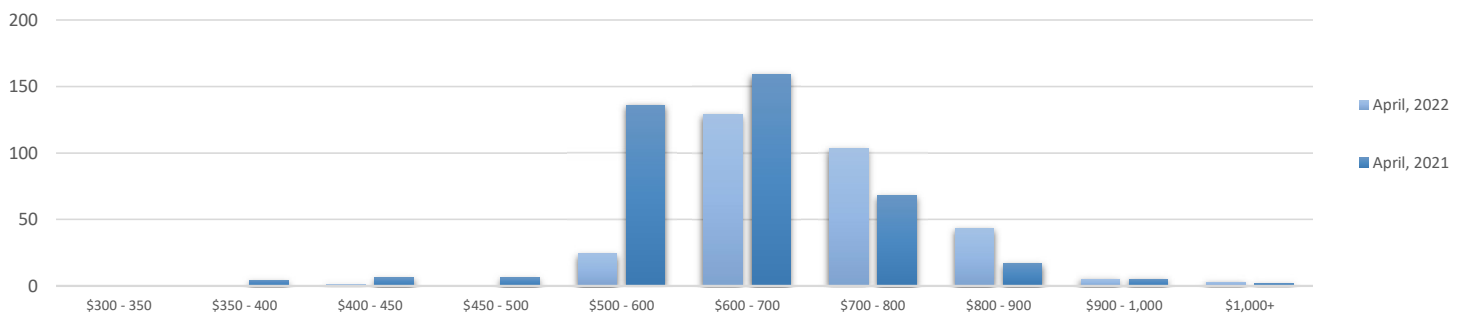
Number of Sales by Price Range - Single-Family



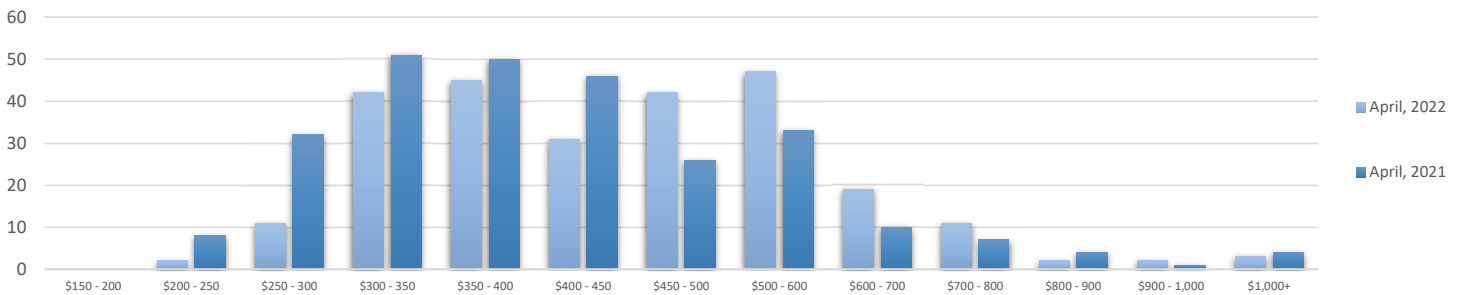
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

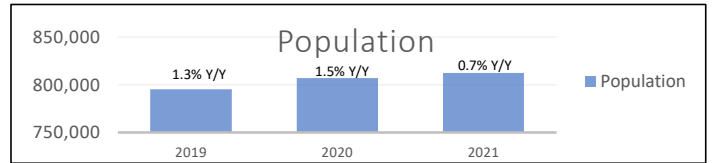


Number of Sales by Price Range - Condo Apartments



Hamilton Housing Statistics and Economic Indicators

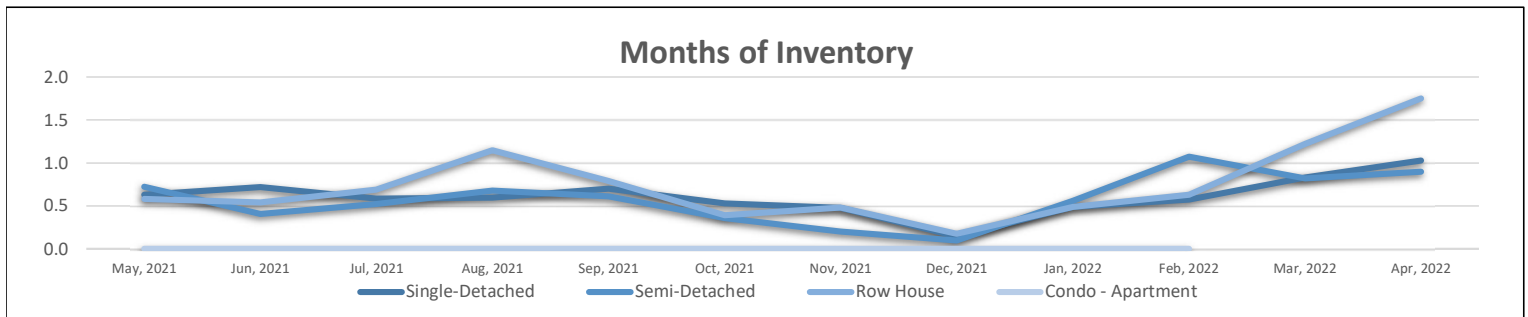
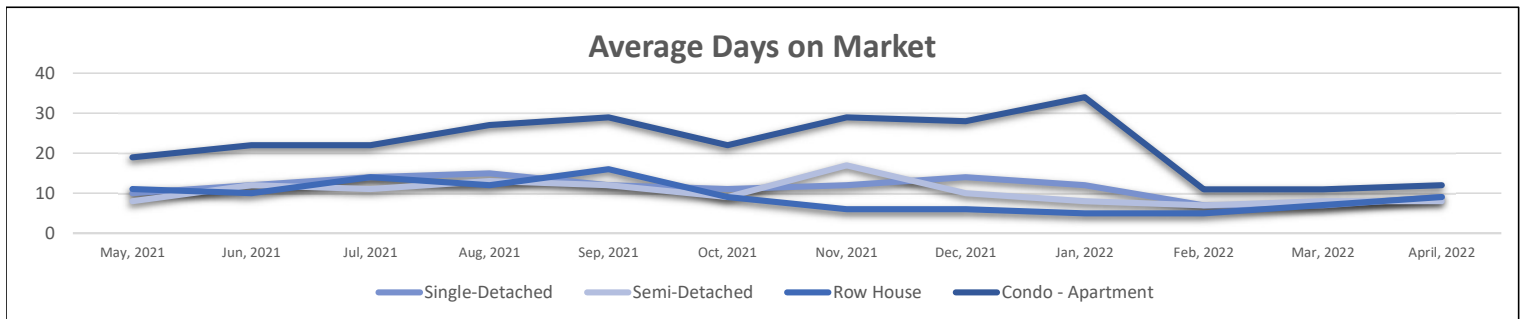
ECONOMY (SA)	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Unemployment Rate	5.2%	5.3%	5.2%	-2.2pts
Number Employed	415,100	435,400	412,000	0.6%
Labour Participation Rate	65.3%	64.8%	64.7%	-1.8pts

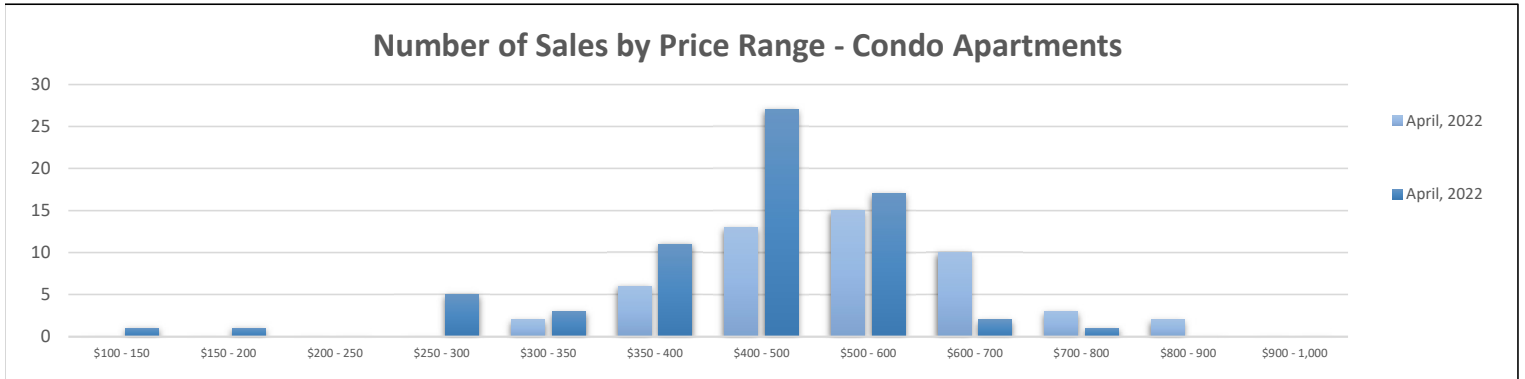
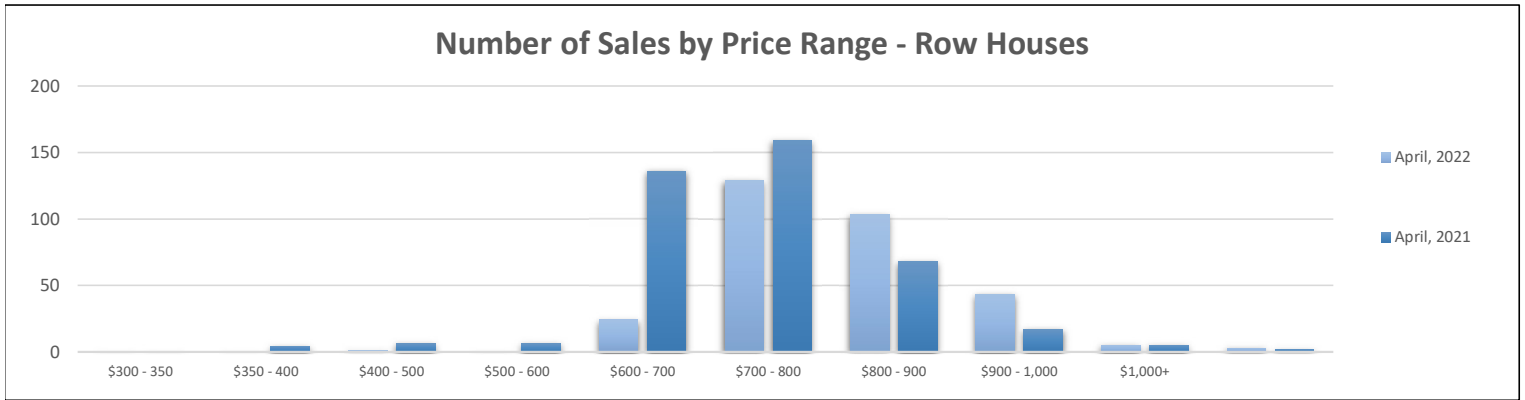
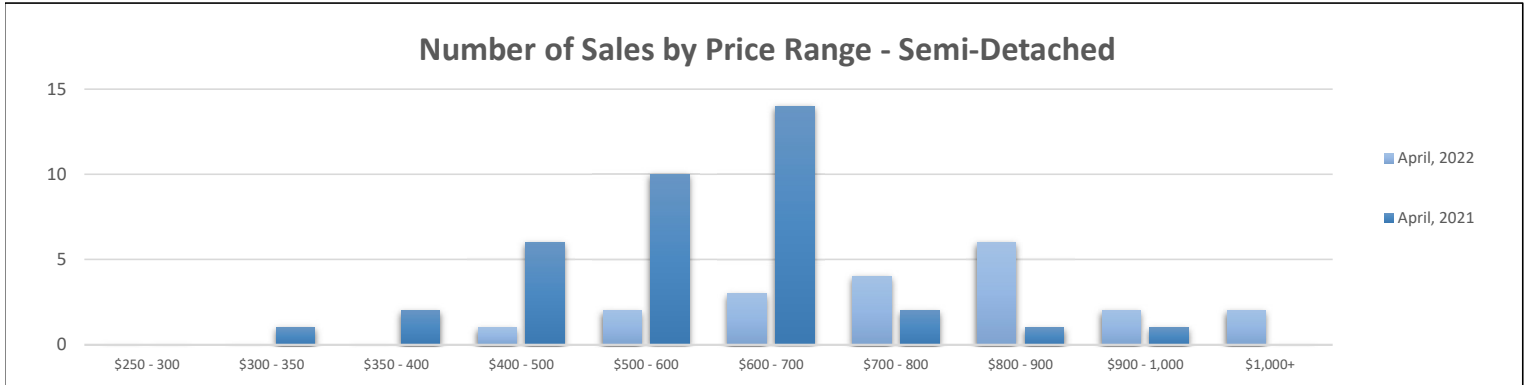
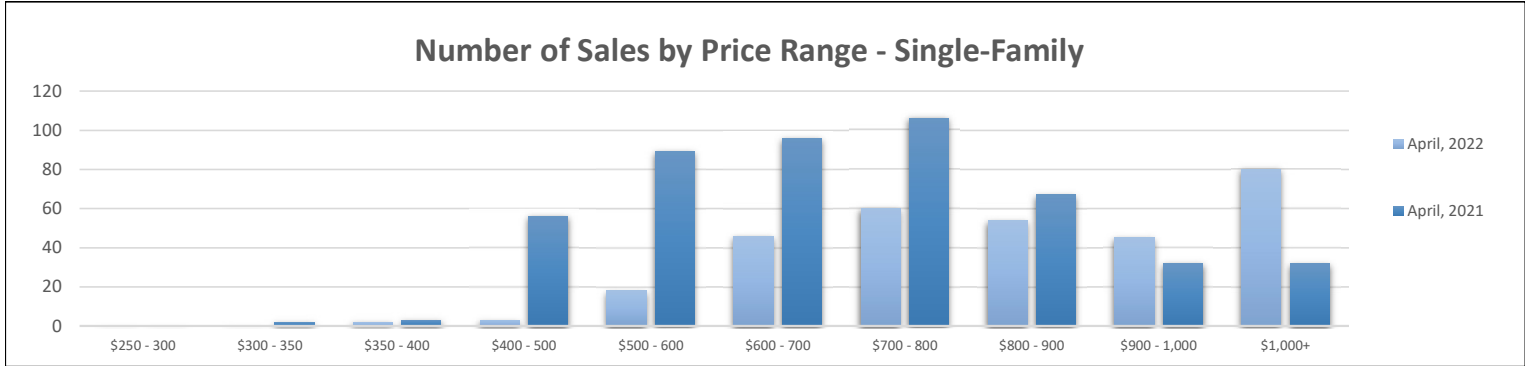


Reporting Period: April, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	308	-25.6%	564	-8.6%	54.6%	-18.6%	327	14.7%	\$1,157,600 24.6%
Semi-Detached	20	-35.5%	35	-38.6%	57.1%	5.1%	20	-20.0%	Not Available
Row House	17	-29.2%	47	80.8%	36.2%	60.8%	35	191.7%	\$836,300 25.3%
Condo - Apartment	51	-16.4%	82	-4.7%	62.2%	-12.3%	Not Available		\$695,500 30.4%
Reporting Period: May, 2021 - April, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3570		4561		84.6%		2309		\$1,044,858
Semi-Detached	263		314		86.8%		153		Not Available
Row House	197		269		81.0%		149		\$748,383
Condo - Apartment	559		677		86.6%		Not Available		\$599,050

Benchmark Price by Timeframe and Property Type

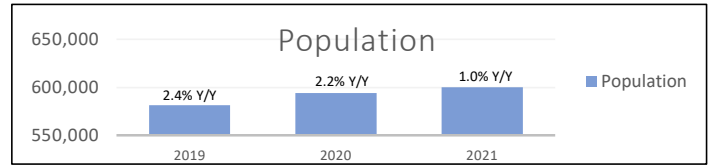
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2022
Hamilton Single-Family	\$622,700	\$641,600	\$929,200	\$1,006,300	\$1,136,800	\$1,211,900	\$1,197,700	\$1,157,600
Hamilton Townhouse	\$443,600	\$462,200	\$667,700	\$729,800	\$787,100	\$858,400	\$874,000	\$836,300
Hamilton Apartment	\$349,600	\$469,200	\$533,500	\$577,700	\$617,600	\$646,000	\$676,900	\$695,500





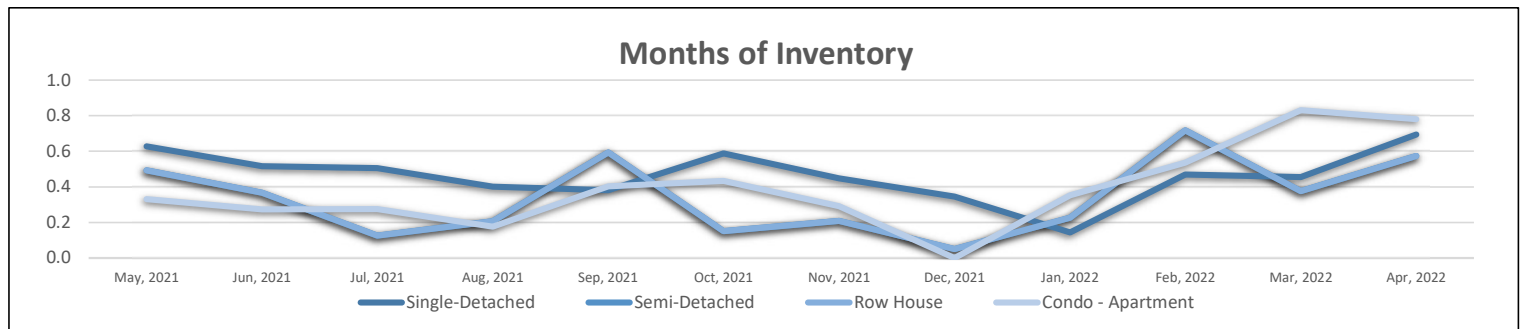
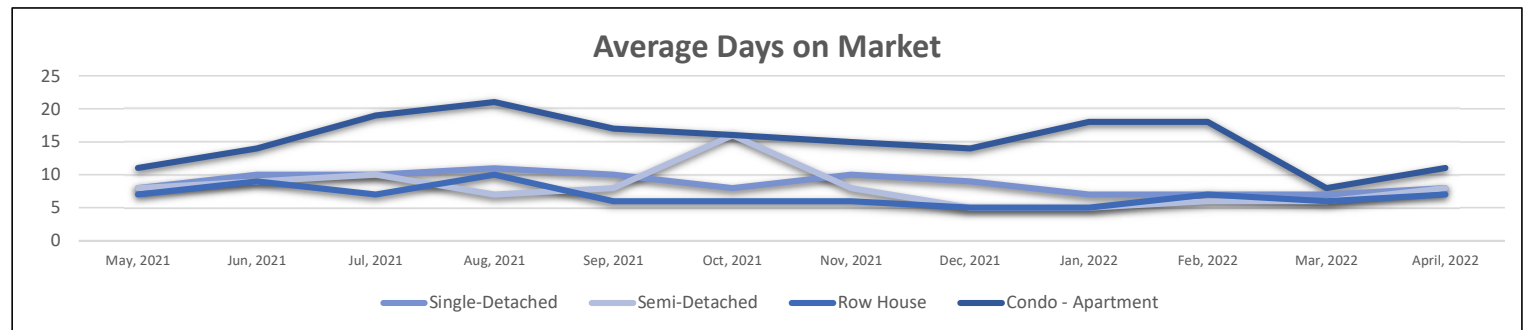
Kitchener-Waterloo Housing Statistics and Economic Indicators

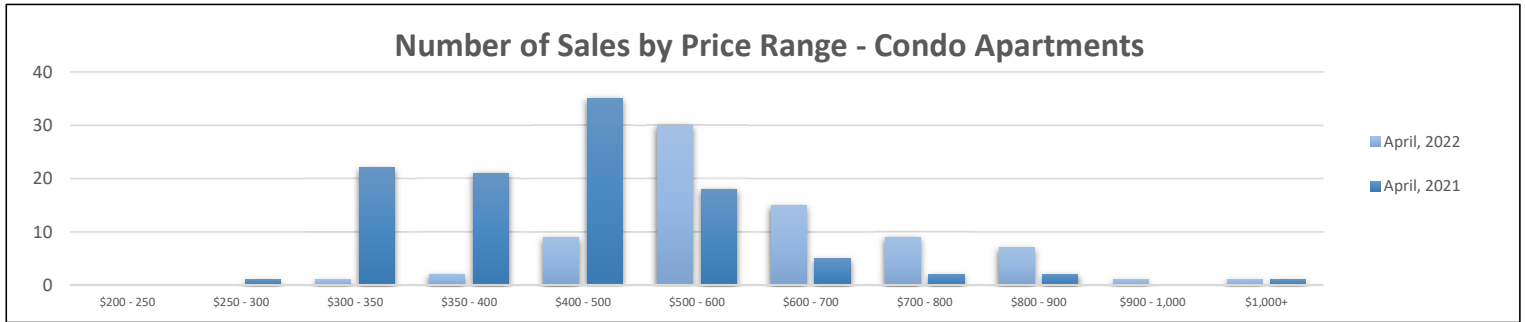
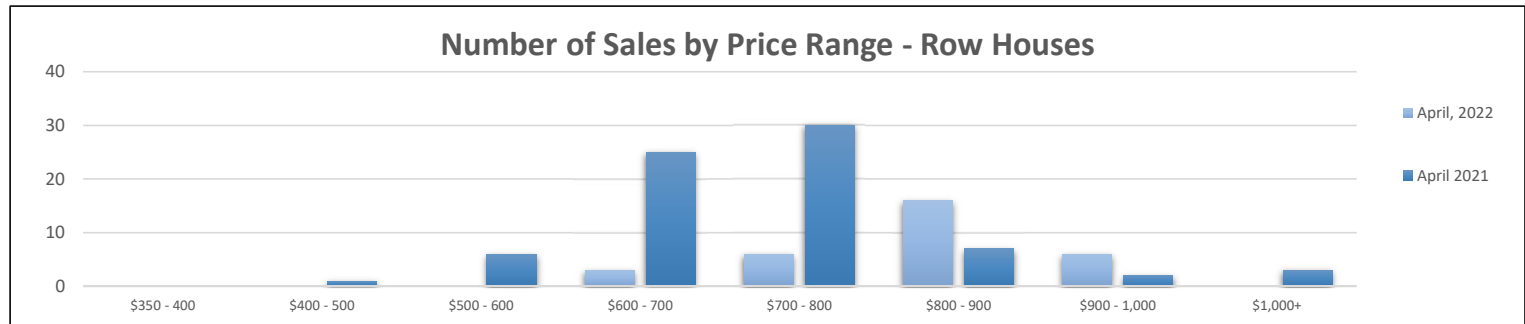
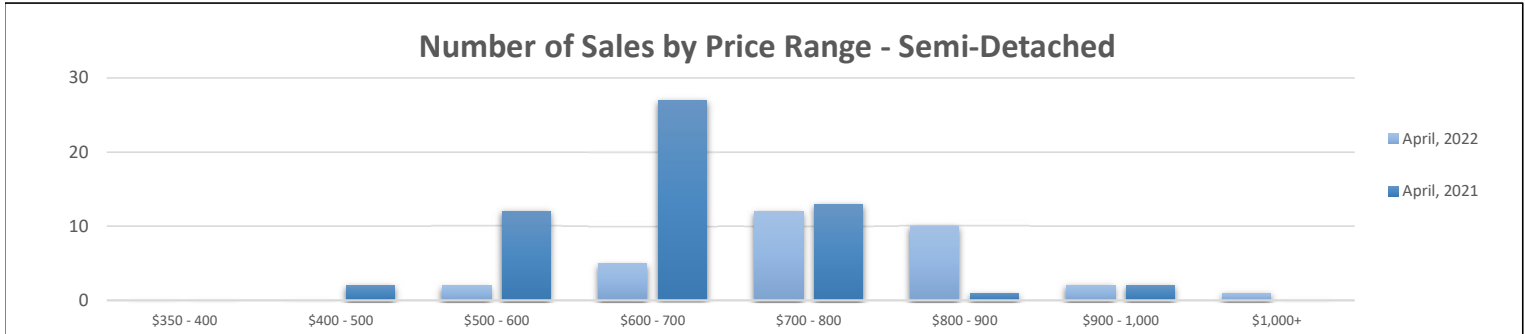
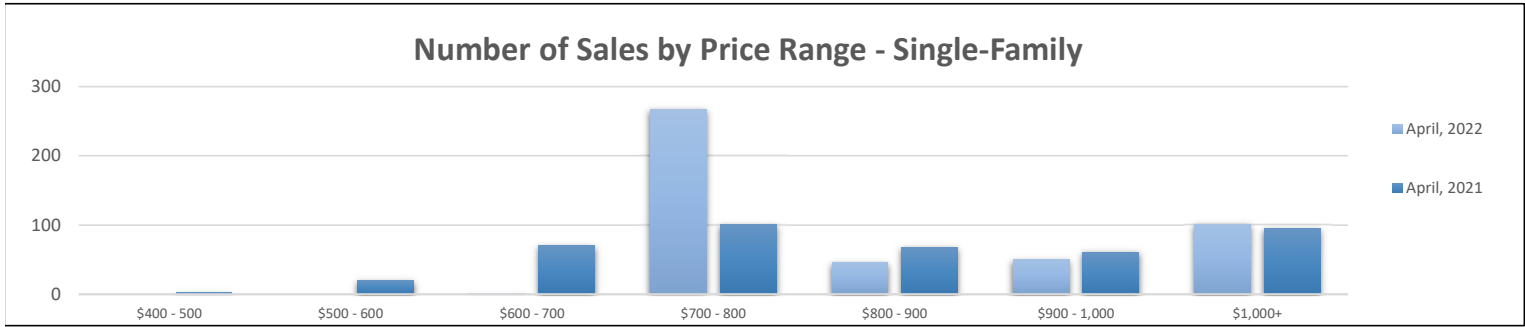
ECONOMY (SA)	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Unemployment Rate	5.2%	5.4%	5.6%	-1.2pts
Number Employed	328,900	328,100	326,700	2.9%
Labour Participation Rate	68.6%	68.5%	68.2%	-0.1pts



Reporting Period: April, 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	231	-30.6%	467	0.9%	49.5%	-31.2%	239	43.4%	\$998,400 23.4%
Semi-Detached	32	-23.8%	56	1.8%	57.1%	-25.2%	21	-16.0%	Not Available
Row House	33	-34.0%	58	0.0%	56.9%	-34.0%	26	44.4%	\$755,500 30.7%
Condo - Apartment	75	4.2%	142	47.9%	52.8%	-29.6%	100	85.2	\$493,600 29.3%
Reporting Period: May, 2021 - April, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2666		3425		82.6%		1398		\$923,908
Semi-Detached	363		430		91.0%		130		Not Available
Row House	404		487		88.4%		159		\$638,992
Condo - Apartment	812		1023		84.0%		689		\$416,925

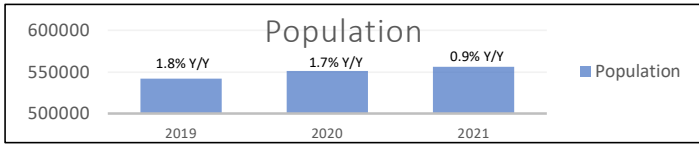
Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2022	
Kitchener-Waterloo Single-Family	\$515,500	\$542,300	\$809,000	\$887,500	\$1,038,200	\$1,090,000	\$1,046,200	\$998,400	
Kitchener-Waterloo Townhouse	\$295,700	\$338,900	\$578,000	\$603,900	\$682,200	\$729,900	\$765,500	\$755,500	
Kitchener-Waterloo Apartment	\$230,700	\$283,600	\$381,800	\$406,400	\$437,700	\$464,400	\$484,000	\$493,600	





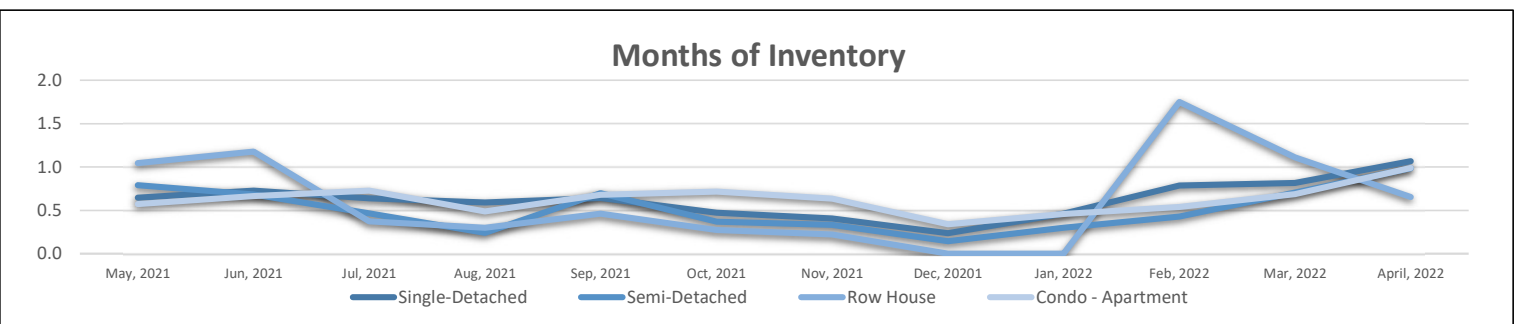
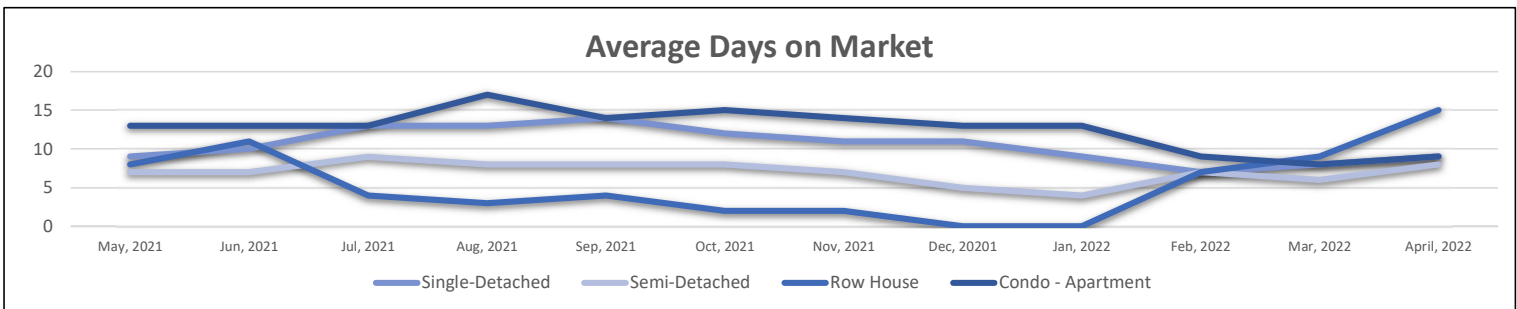
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Unemployment Rate	5.8%	5.3%	4.8%	-3.3pts
Number Employed	291,900	309,300	295,000	6.4%
Labour Participation Rate	65.6%	65.3%	65.4%	0.7%

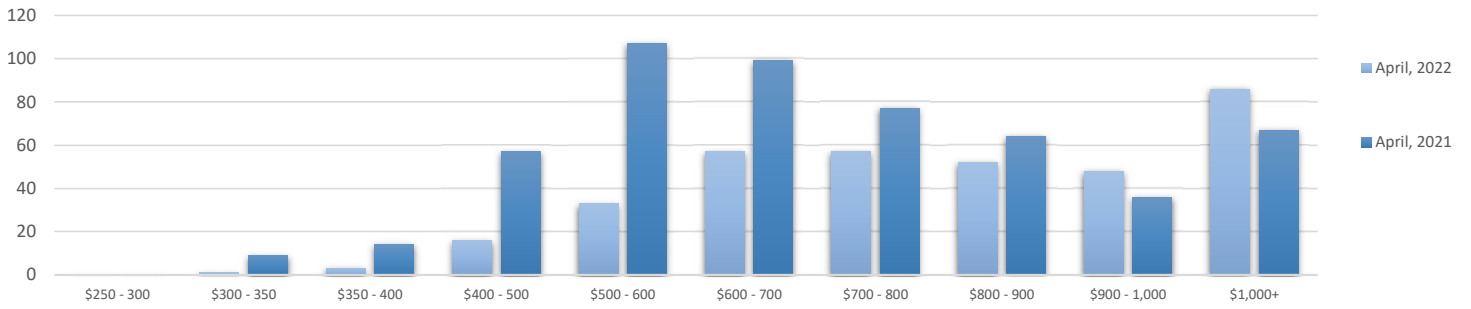


Reporting Period: April, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	353	-33.4%	673	-4.9%	52.5%	-29.9%	397	25.7%	\$789,800	23.7%
Semi-Detached	23	-11.5%	41	36.7%	56.1%	-35.3%	26	136.4%	Not Available	
Row House	9	12.5%	15	66.7%	60.0%	-32.5%	7	75.0%	\$599,900	26.1%
Condo - Apartment	74	-32.7%	124	0.0%	59.7%	-32.7%	80	40.4%	\$461,400	110.0%
Reporting Period: May, 2021 - April 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	4749		5948		84.2%		3089		\$702,300	
Semi-Detached	302		370		86.9%		163		Not Available	
Row House	104		129		92.9%		58		\$524,850	
Condo - Apartment	929		1120		86.2%		51		\$355,000	

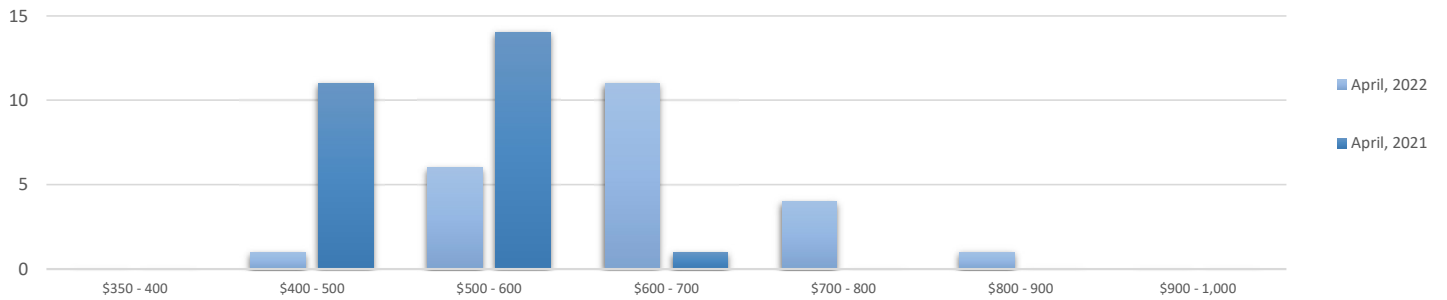
Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2022
London Single-Family	\$308,700	\$397,400	\$638,300	\$664,600	\$760,200	\$815,600	\$831,600	\$789,700
London Townhouse	\$196,000	\$298,800	\$475,700	\$487,100	\$550,500	\$594,500	\$638,000	\$599,900
London Apartment	\$150,100	\$237,600	\$219,700	\$349,800	\$371,600	\$377,200	\$400,700	\$461,400



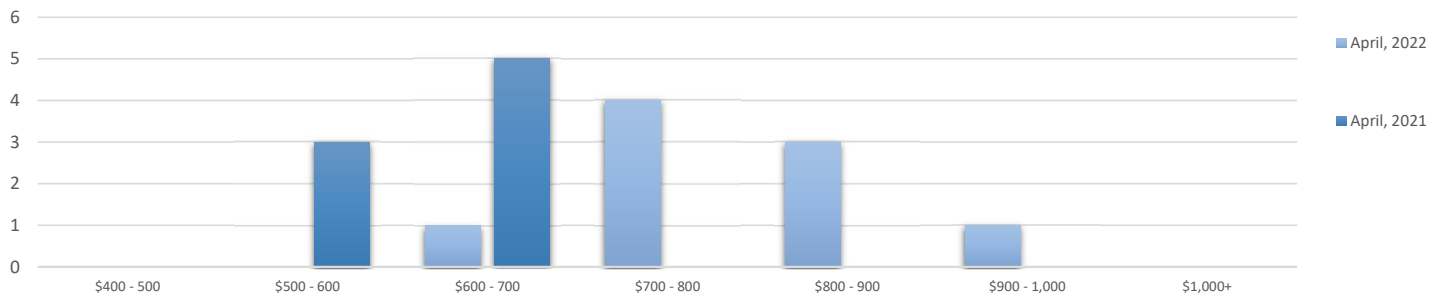
Number of Sales by Price Range - Single-Family



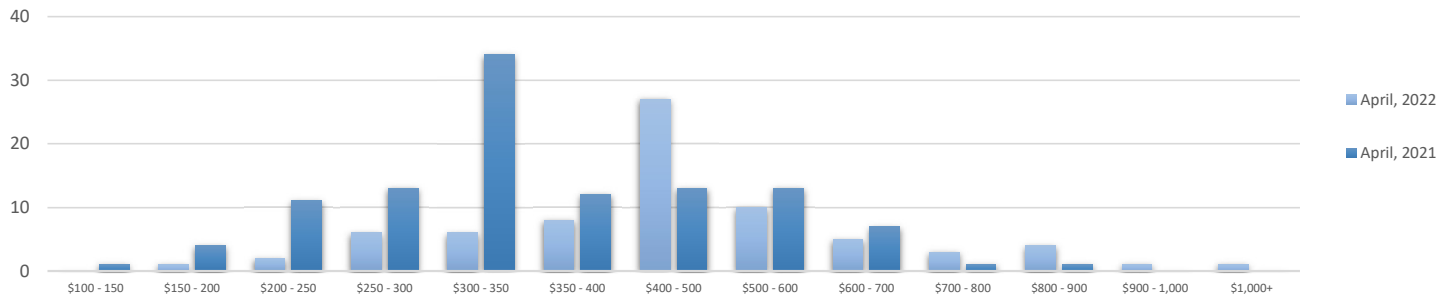
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses



Number of Sales by Price Range - Condo Apartments



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://thoughtleadership.rbc.com/provincial-economies-face-new-challenges-as-pandemic-threat-fades/?_ga=2.172943139.1668254641.1652989737-1979757118.1651417974

<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 interest 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