

Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

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

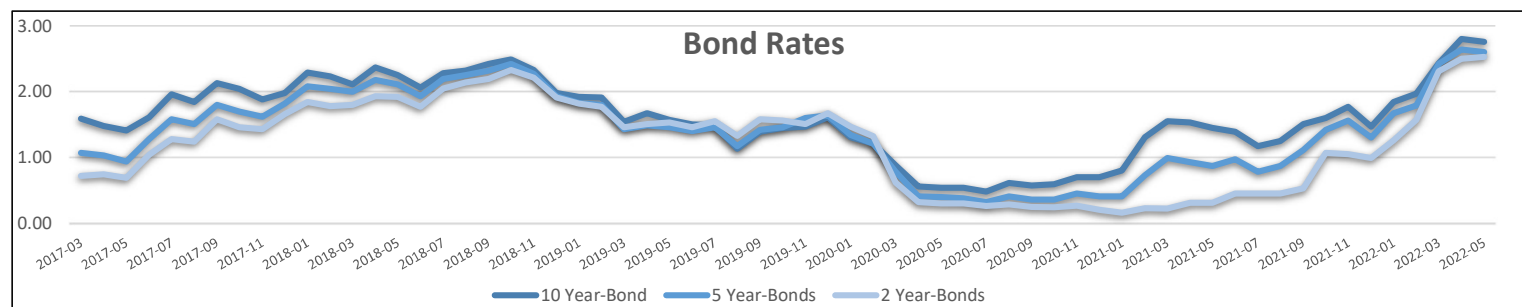
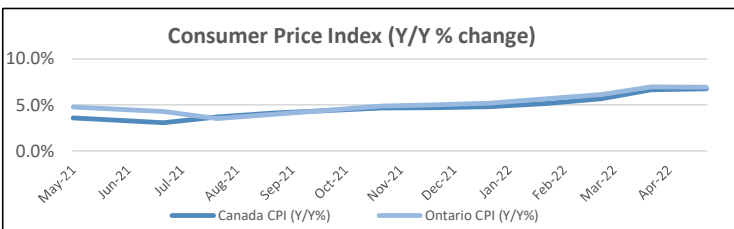
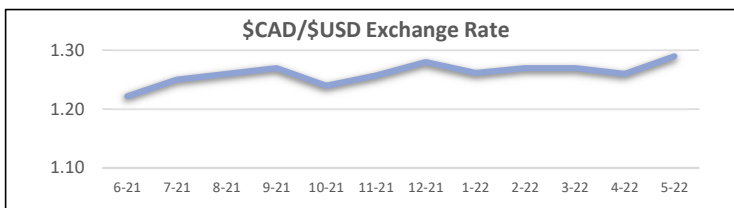
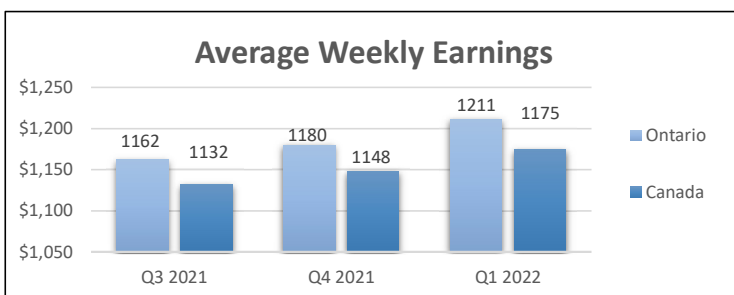
Unemployment Rate (Seasonally adjusted)	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Canada	5.8%	5.4%	5.2%	-2.7pts
Ontario	6.0%	5.3%	5.4%	-0.4pts
Number Employed (SA 1000s)	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Canada	19,425	19,566	19,609	5.0%
Ontario	7,635	7,716	7,733	6.6%
Labour Participation Rate (Seasonally Adjusted)	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Canada	65.3%	65.4%	65.3%	0.4pts
Ontario	65.2%	65.3%	65.5%	1.0pts

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	Feb, 2022	Mar, 2022	Apr, 2022	Y/Y
Imports	30,444,770	28,950,024	30,444,770	11.4%
Exports	15,875,875	16,381,797	15,875,875	3.9%
Trade Balance	-14,568,895	-12,568,227	-14,568,895	20.7%
Manufacturing (SA)	29,076,327	33,425,695	30,254,976	25.8%
Retail Sales (SA)	22,217,410	22,117,849	22,117,849	21.8%
(millions)				

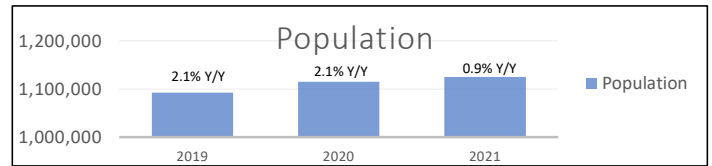
Mortgage 90 Day Arrears	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	0.24%	0.23%	0.17%	-0.04pts
Canada	0.09%	0.10%	0.06%	-0.07pts

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

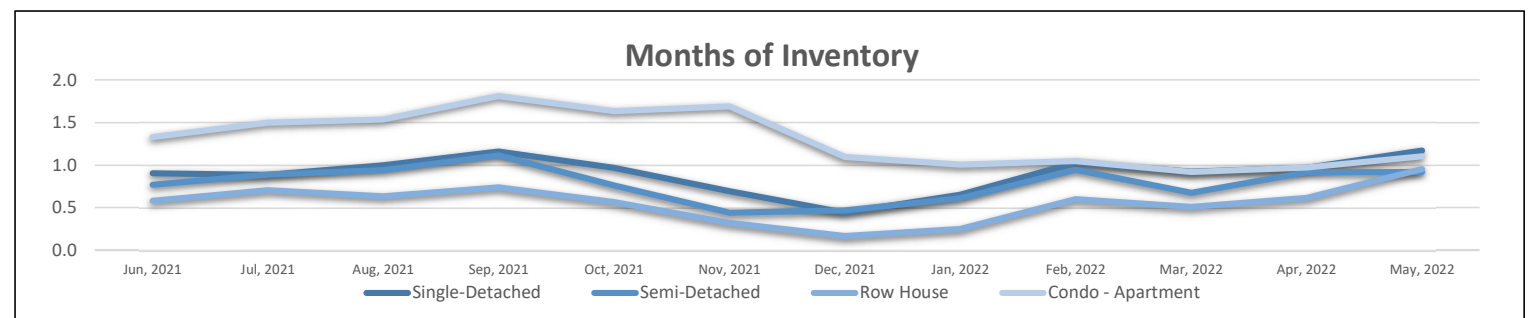
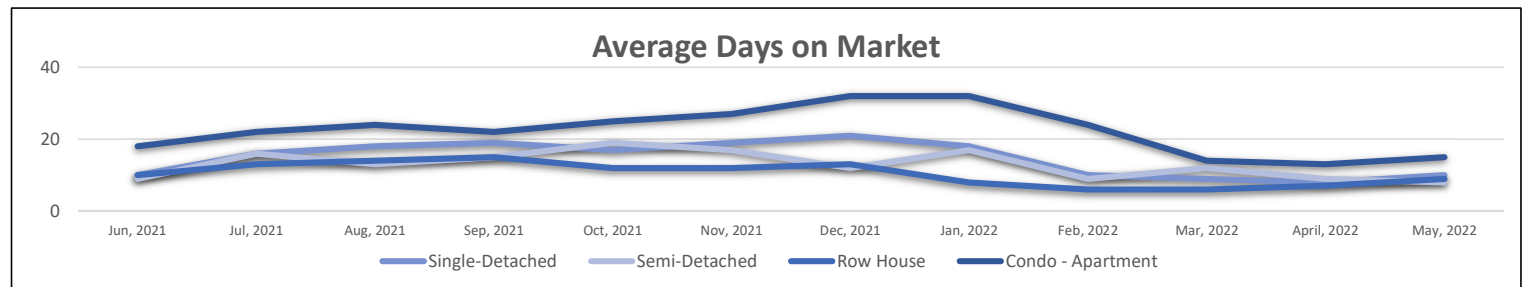
ECONOMY (SA)	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Unemployment Rate	5.3%	5.2%	4.9%	-3.0pts
Number Employed	591,000	603,600	612,200	2.7%
Labour Participation Rate	66.4%	67.6%	68.3%	-2.0pts



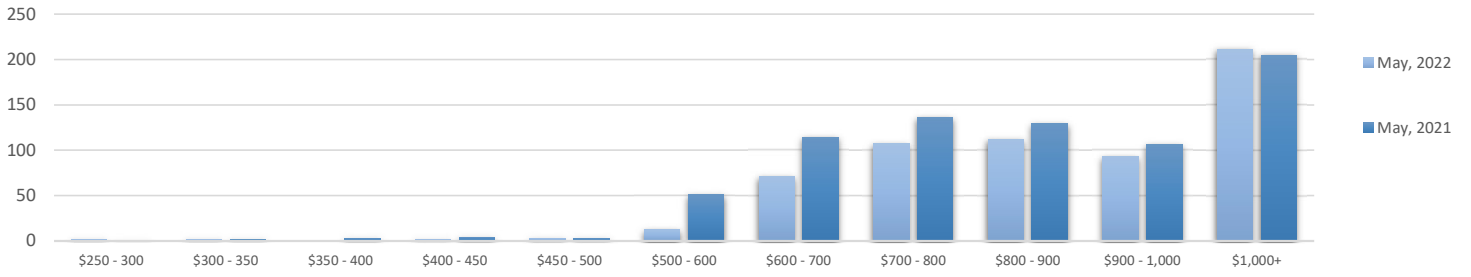
Reporting Period: May, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	616	-18.6%	1096	7.7%	56.2%	-24.4%	741	48.3%	\$807,200	9.8%
Semi-Detached	96	-17.9%	144	-5.3%	66.7%	-13.4%	84	-1.2%	Not Available	
Row House	286	-32.9%	539	-3.9%	53.1%	-30.1%	303	28.4%	\$556,600	9.9%
Condo - Apartment	245	0.0%	349	1.1%	70.2%	1.1%	288	1.4%	\$566,900	11.9%
Reporting Period: June, 2021 - May 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	6005		8335		79.6%		5669		\$752,983	
Semi-Detached	919		1241		78.0%		757		Not Available	
Row House	3325		4278		84.5%		1990		\$523,083	
Condo - Apartment	2564		3388		79.8%		3333		\$424,950	

Benchmark Price by Timeframe and Property Type

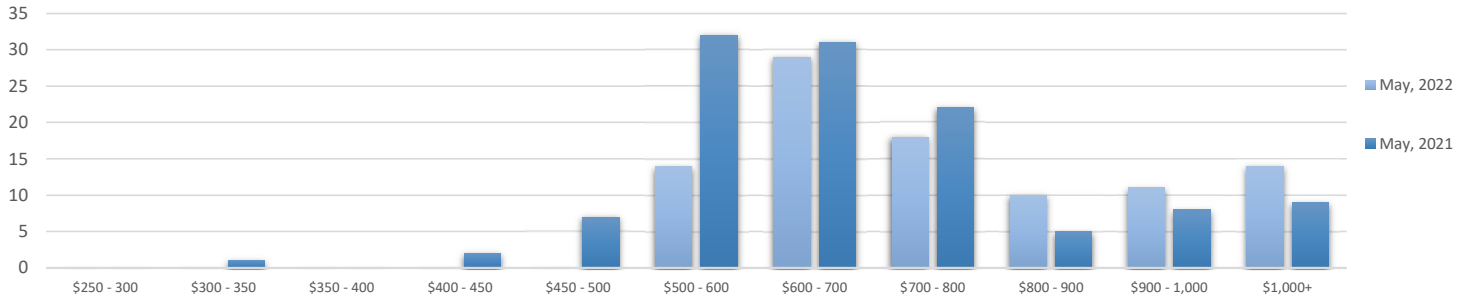
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2022
Ottawa Single-Family	\$413,600	\$477,800	\$735,400	\$713,300	\$810,200	\$826,200	\$820,200	\$807,200
Ottawa Townhouse	\$267,600	\$312,400	\$506,600	\$494,600	\$588,200	\$592,000	\$578,500	\$556,600
Ottawa Apartment	\$261,700	\$296,400	\$417,200	\$406,700	\$432,000	\$455,700	\$466,500	\$466,900



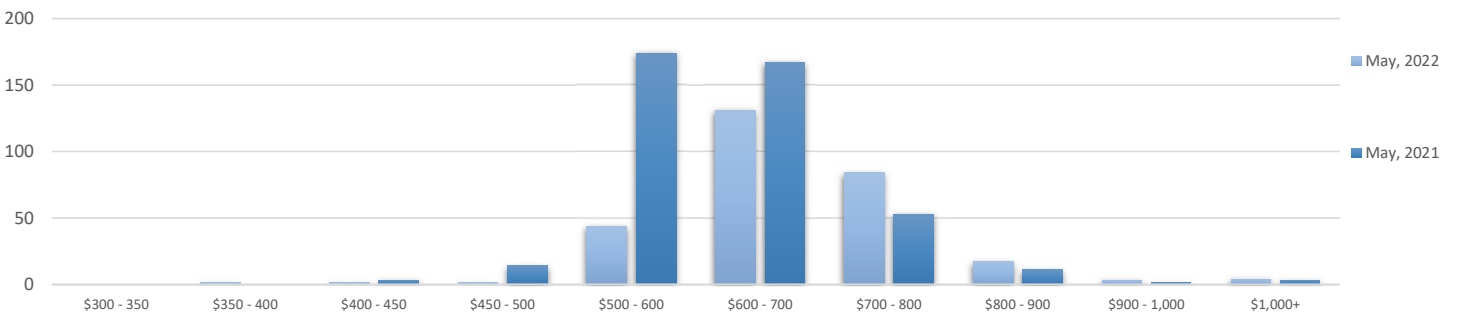
Number of Sales by Price Range - Single-Family



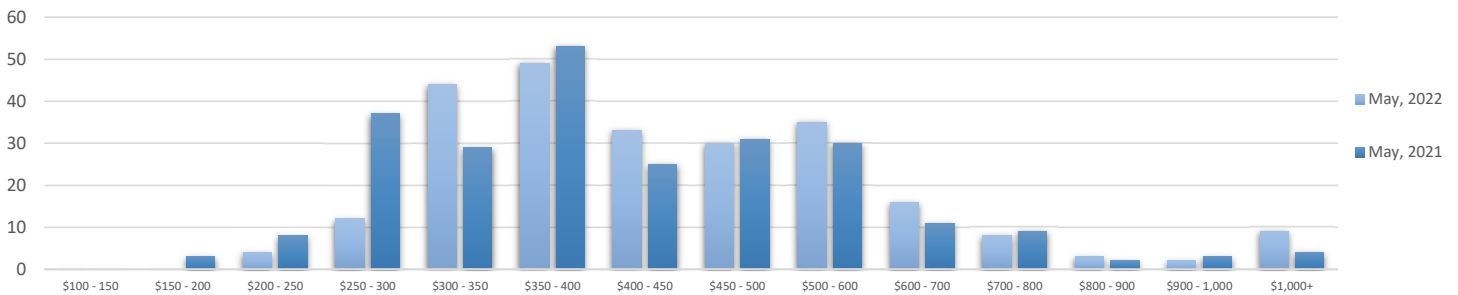
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

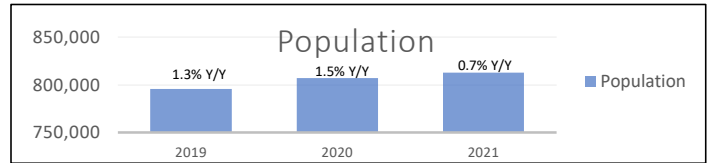


Number of Sales by Price Range - Condo Apartments



Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Unemployment Rate	5.3%	5.2%	5.1%	-2.5pts
Number Employed	435,400	412,000	414,300	1.4%
Labour Participation Rate	64.8%	64.7%	64.9%	-1.5pts

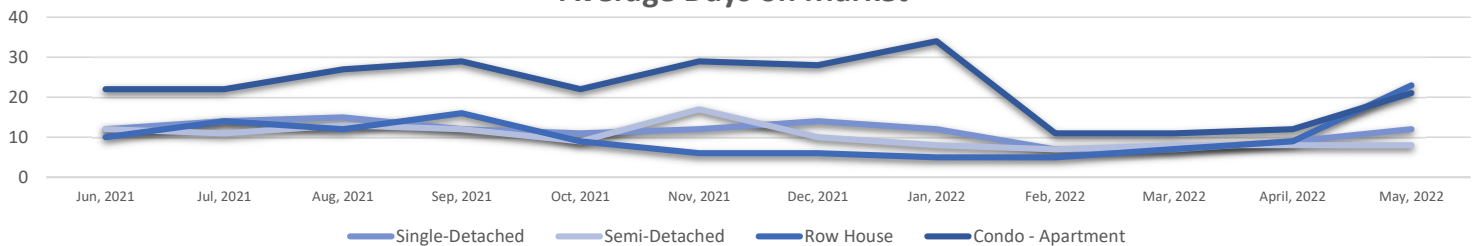


Reporting Period: May, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	304	-28.5%	619	15.3%	49.1%	-37.9%	451	66.5%	\$1,065,200 18.2%
Semi-Detached	20	-51.2%	42	-14.3%	47.6%	-43.1%	35	34.6%	Not Available
Row House	29	31.8%	46	70.4%	63.0%	-22.6%	39	200.0%	\$787,600 17.2%
Condo - Apartment	36	-34.5%	61	-7.6%	59.0%	-29.2%	Not Available		\$634,300 27.9%
Reporting Period: June, 2021 - May, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3449		4643		82.1%		2464		\$1,019,758
Semi-Detached	242		307		83.8%		162		Not Available
Row House	204		288		79.5%		175		\$758,750
Condo - Apartment	540		672		84.6%		Not Available		\$557,717

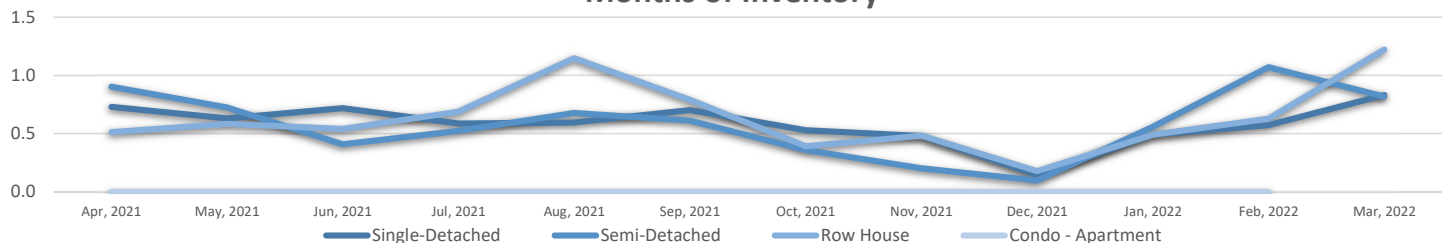
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2022
Hamilton Single-Family	\$606,500	\$609,900	\$901,000	\$997,500	\$1,164,200	\$1,150,000	\$1,101,700	\$1,065,200
Hamilton Townhouse	\$440,800	\$474,000	\$671,900	\$728,800	\$869,000	\$872,700	\$816,200	\$787,600
Hamilton Apartment	\$322,100	\$367,500	\$496,100	\$535,600	\$597,300	\$618,000	\$635,900	\$634,300

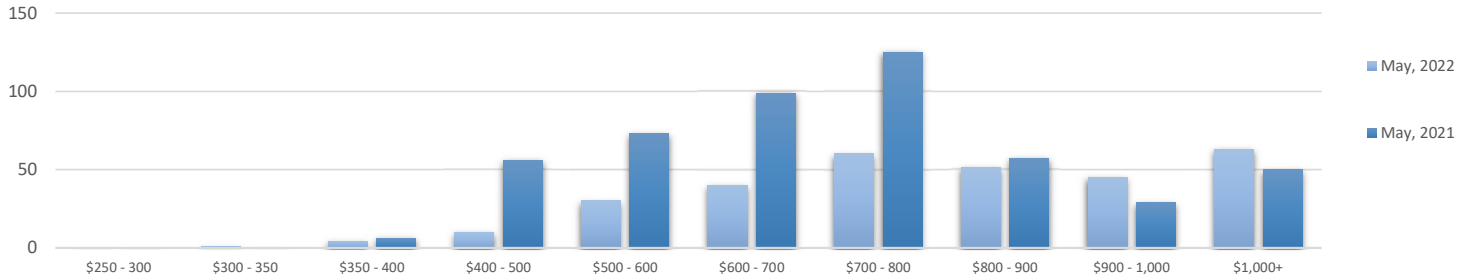
Average Days on Market



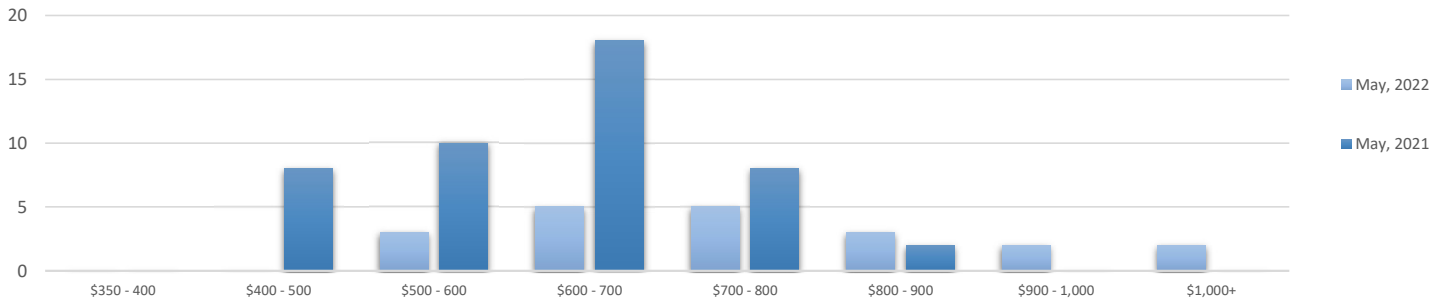
Months of Inventory



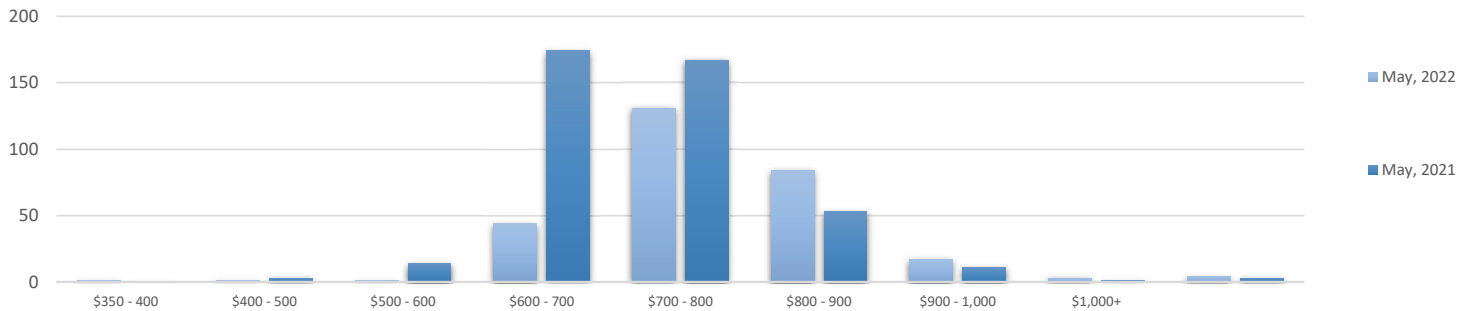
Number of Sales by Price Range - Single-Family



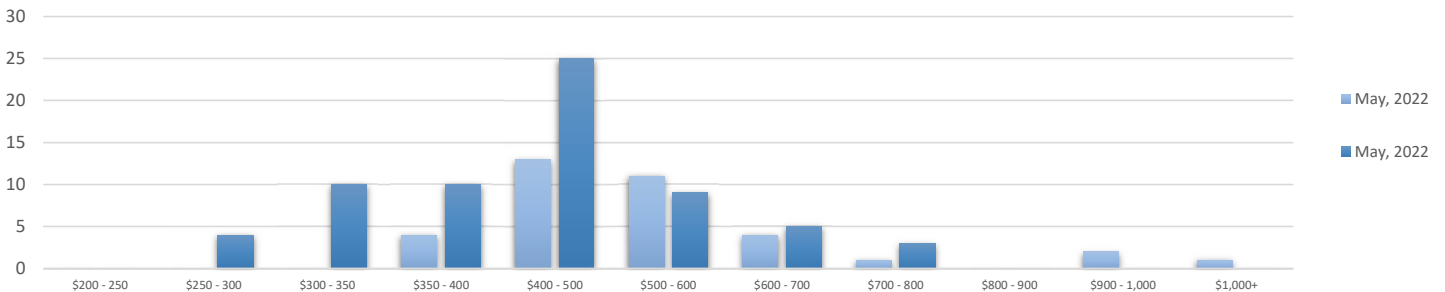
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

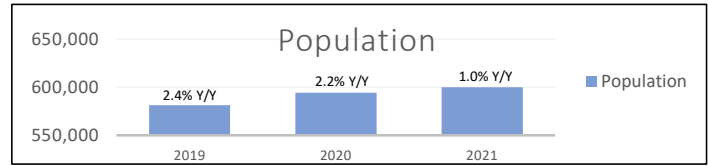


Number of Sales by Price Range - Condo Apartments



Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Unemployment Rate	5.4%	5.6%	5.4%	-1.6pts
Number Employed	328,100	326,700	328,700	3.0%
Labour Participation Rate	68.5%	68.2%	68.5%	-0.3pts

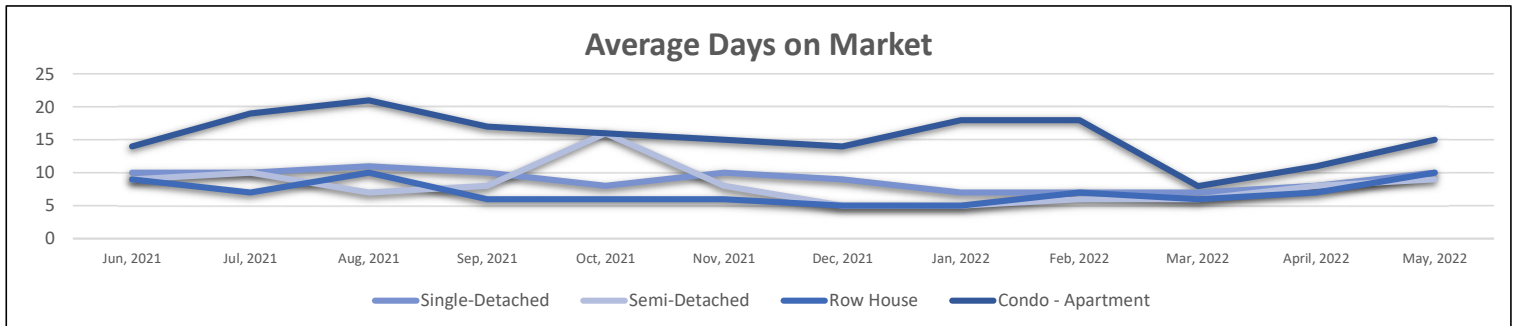


Reporting Period: May, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	263	-21.5%	564	36.9%	46.6%	-42.7%	352	108.6%	\$945,800	14.6%
Semi-Detached	24	-47.8%	52	-3.7%	46.2%	-45.8%	28	27.3%	Not Available	
Row House	31	-36.7%	66	8.2%	47.0%	-41.5%	35	105.9%	\$728,300	22.6%
Condo - Apartment	76	-10.6%	158	29.5%	48.1%	-31.0%	138	97.1	\$550,100	26.9%
Reporting Period: June, 2021 - May, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	2594		3577		79.8%		1562		\$944,550	
Semi-Detached	341		428		87.8%		136		Not Available	
Row House	386		492		85.6%		159		\$669,917	
Condo - Apartment	803		1059		82.2%		757		\$492,800	

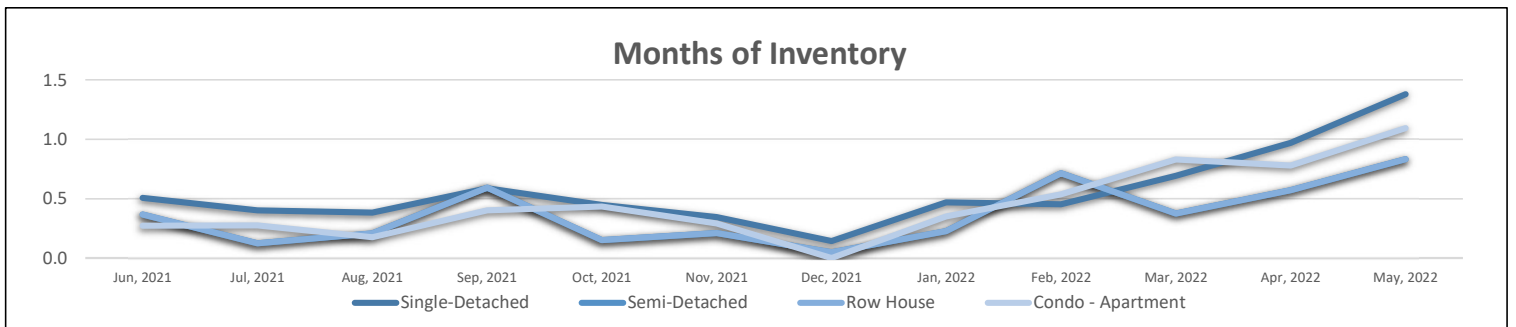
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2022
Kitchener-Waterloo Single-Family	\$506,500	\$540,400	\$825,400	\$928,400	\$1,093,400	\$1,054,800	\$994,200	\$945,800
Kitchener-Waterloo Townhouse	\$321,400	\$360,100	\$593,900	\$647,400	\$757,600	\$784,900	\$767,800	\$728,300
Kitchener-Waterloo Apartment	\$268,600	\$321,400	\$433,500	\$456,200	\$553,000	\$578,100	\$559,900	\$550,100

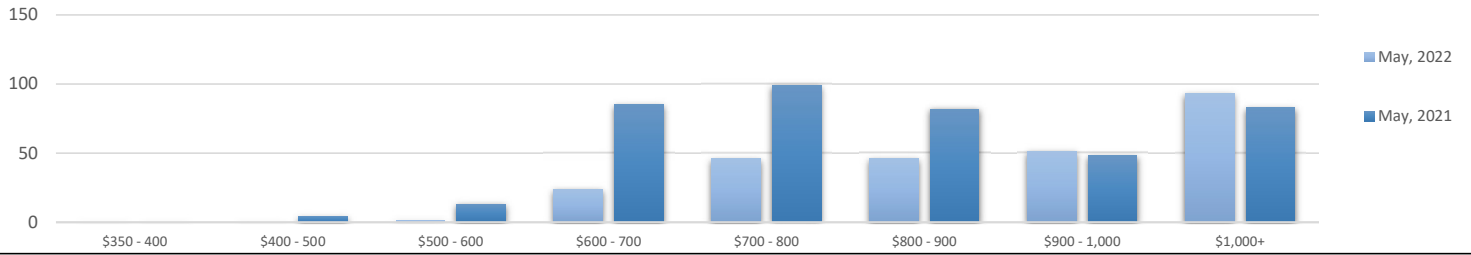
Average Days on Market



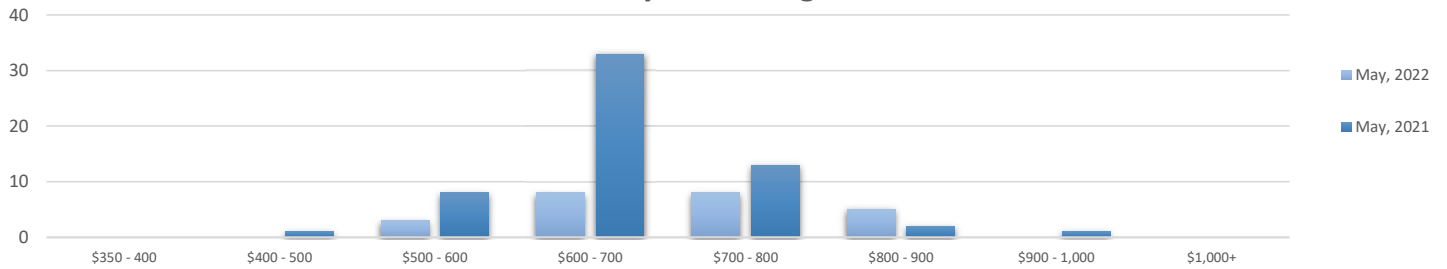
Months of Inventory



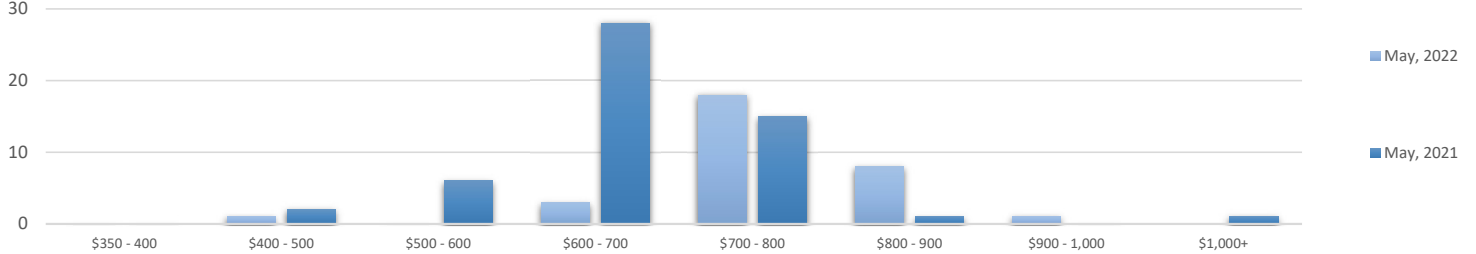
Number of Sales by Price Range - Single-Family



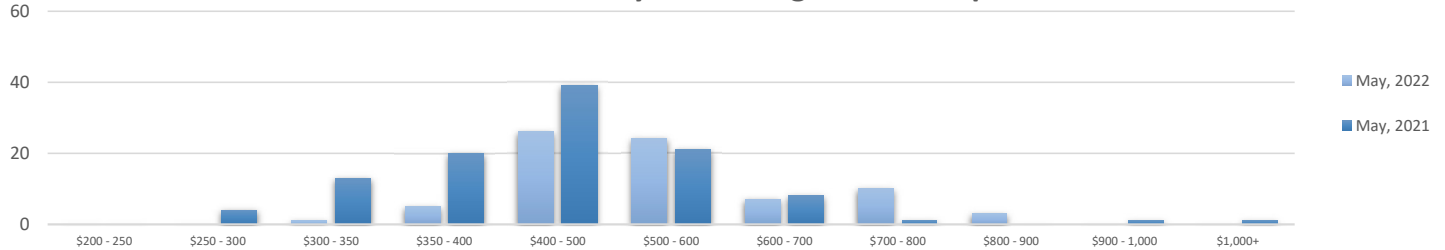
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

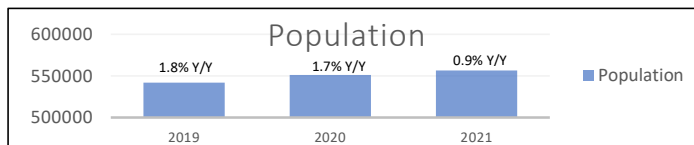


Number of Sales by Price Range - Condo Apartments



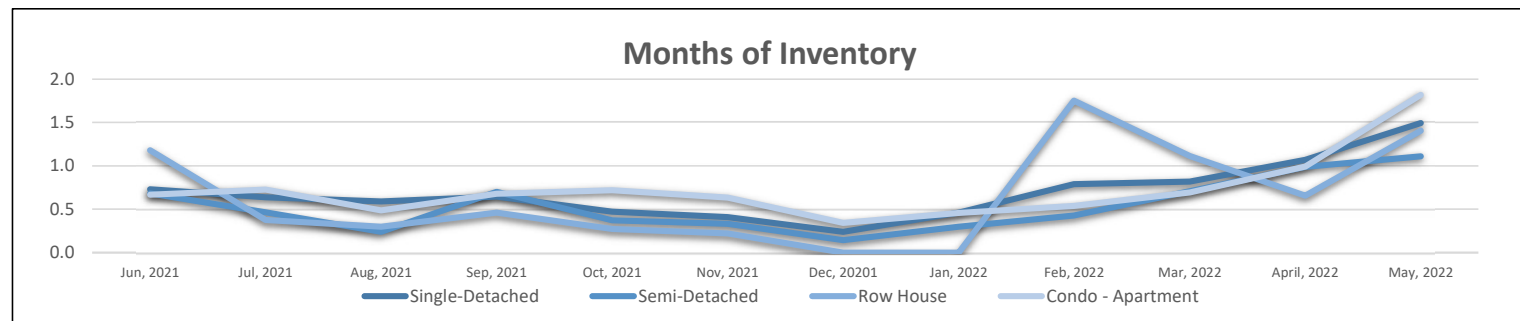
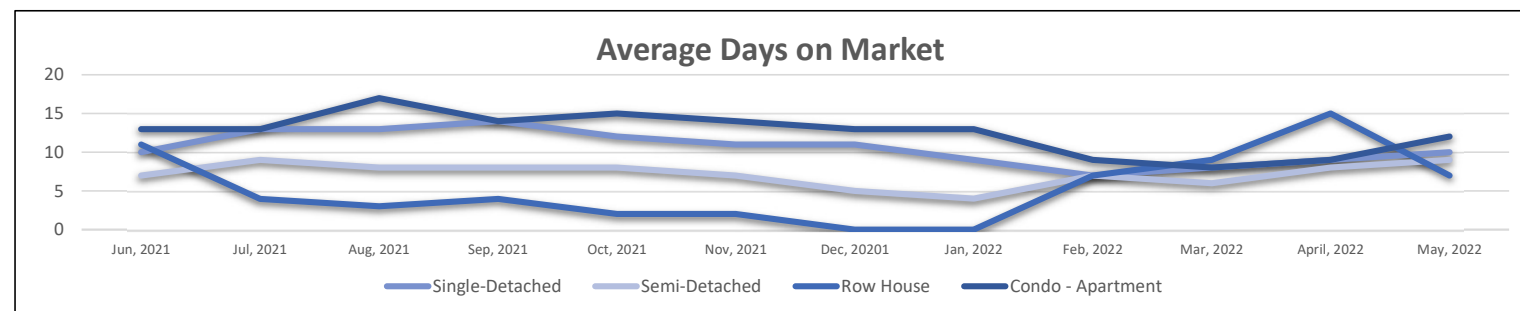
London Housing Statistics and Economic Indicators

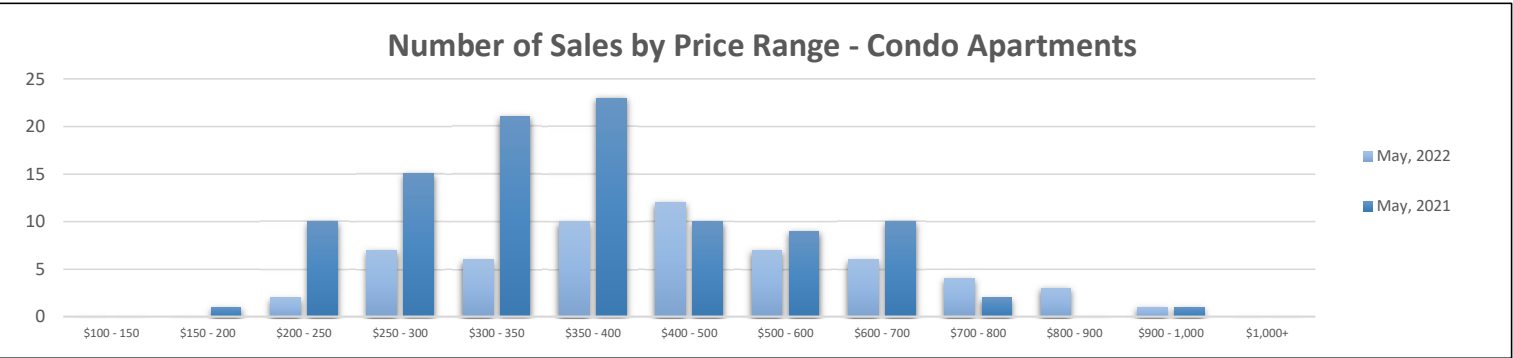
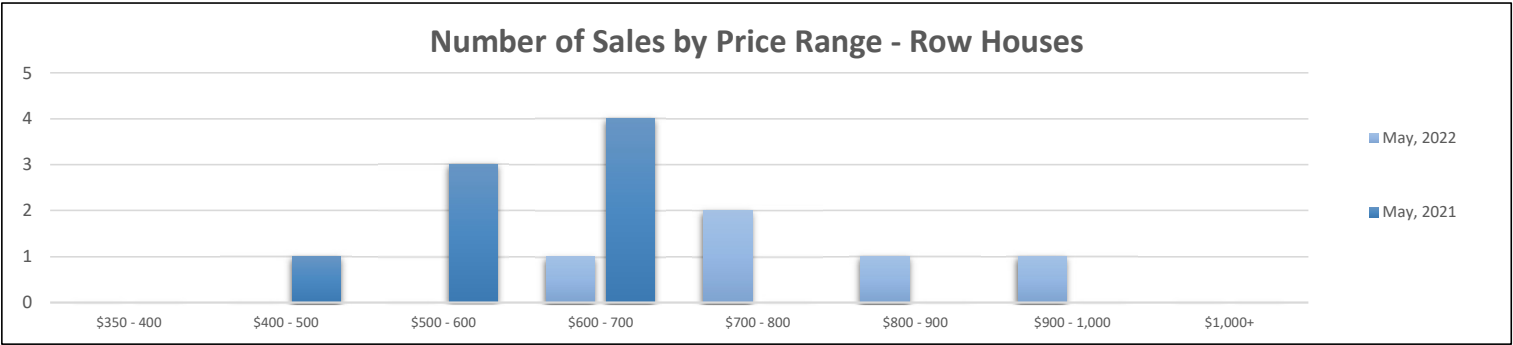
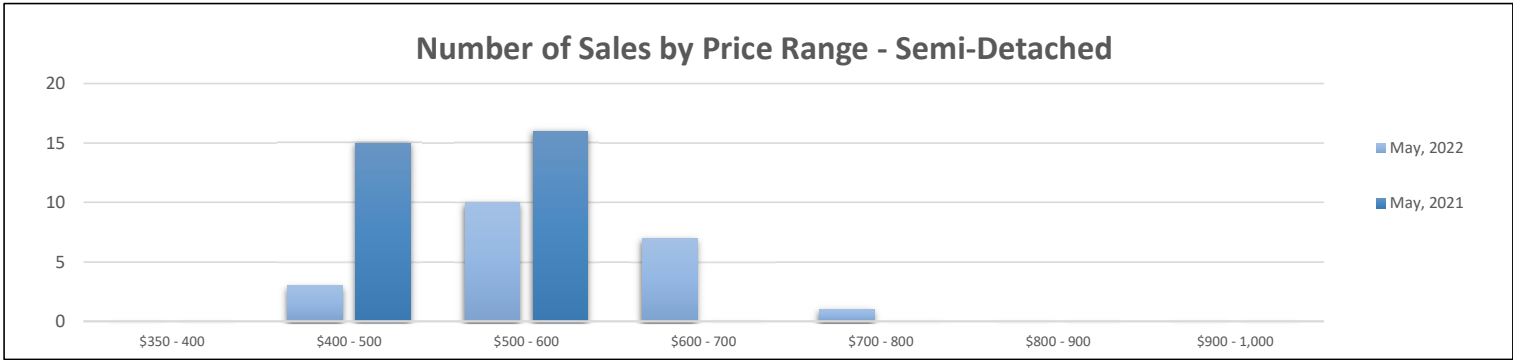
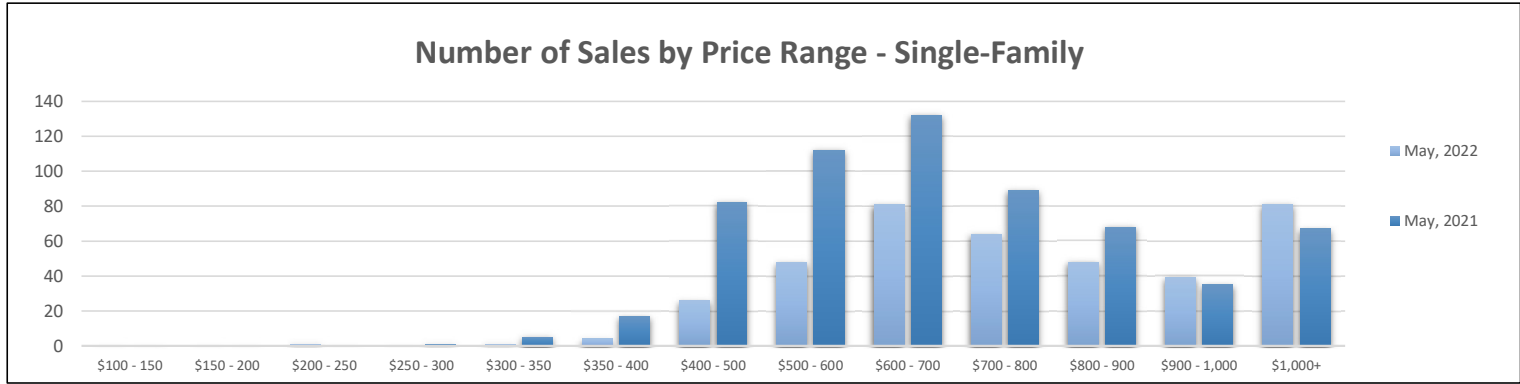
ECONOMY (SA)	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Unemployment Rate	5.3%	4.8%	5.2%	-4.3pts
Number Employed	309,300	295,000	296,400	6.2%
Labour Participation Rate	65.3%	65.4%	65.8%	-0.3pts



Reporting Period: May, 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	393	-35.4%	827	13.0%	47.5%	-42.8%	580	79.4%	\$749,100	17.0%
Semi-Detached	21	-32.3%	38	-19.1%	55.3%	-16.2%	27	8.0%	Not Available	
Row House	5	-37.5%	20	25.0%	25.0%	-50.0%	15	87.5%	\$609,700	22.5%
Condo - Apartment	58	-43.1%	144	12.5%	40.3%	-49.5%	137	121.0%	\$473,400	19.4%
Reporting Period: June, 2021 - May, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	4534		6043		81.2%		3305		\$716,167	
Semi-Detached	292		361		86.0%		165		Not Available	
Row House	101		133		90.8%		65		\$566,517	
Condo - Apartment	885		1136		82.9%		682		\$432,308	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2022
London Single-Family	\$325,300	\$400,700	\$640,200	\$683,900	\$837,600	\$826,500	\$783,100	\$749,100
London Townhouse	\$213,400	\$319,800	\$497,600	\$545,000	\$659,100	\$658,900	\$624,000	\$609,700
London Apartment	\$165,100	\$255,200	\$396,500	\$413,600	\$478,900	\$514,800	\$487,900	\$473,400





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