

## 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%

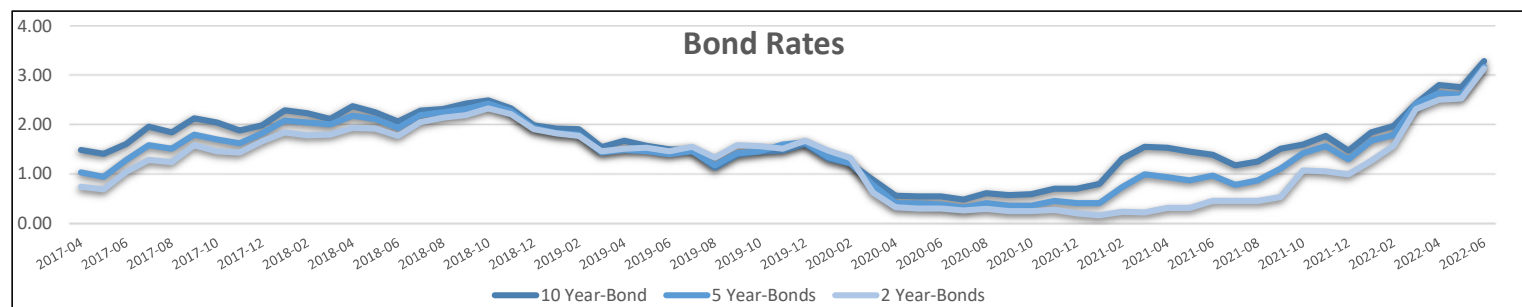
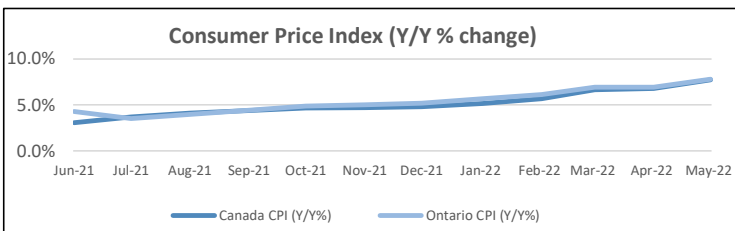
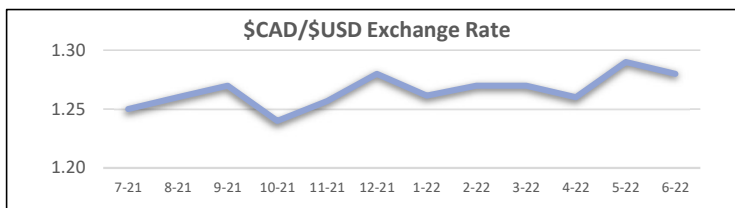
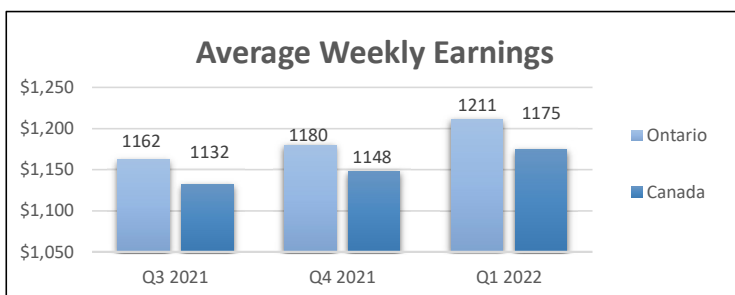
Unemployment Rate (Seasonally adjusted)	Apr, 2022	May, 2022	June, 2022	Y/Y
Canada	5.4%	5.2%	5.1%	-2.9pts
Ontario	5.3%	5.4%	5.3%	-0.4pts
Number Employed (SA 1000s)	Apr, 2022	May, 2022	June, 2022	Y/Y
Canada	19,566	19,609	19,613	5.1%
Ontario	7,716	7,733	7,730	6.9%
Labour Participation Rate (Seasonally Adjusted)	Apr, 2022	May, 2022	June, 2022	Y/Y
Canada	65.4%	65.3%	65.2%	0.3pts
Ontario	65.3%	65.5%	65.3%	0.8pts

Population	Q2 2020	Q2 2021	Q2 2022	Y/Y
Ontario	14,723,497	14,789,778	15,007,816	1.5%
Migration	Q4 2020	Q4 2021	Q4 2022	Y/Y
Net Interprovincial Migration	4,400	731	-6,596	-1002%
Net International Migration	70,658	-15,003	36,286	-342%

Economic Stats	Mar, 2022	Apr, 2022	May, 2022	Y/Y
Imports	28,950,024	30,444,770	37,838,309	24.9%
Exports	16,381,797	15,875,875	19,461,861	33.2%
Trade Balance	-12,568,227	-14,568,895	37,838,309	17.2%
Manufacturing (SA)	33,425,695	30,254,976	29,863,703	19.1%
Retail Sales (SA)	22,117,849	22,117,849		
(millions)				

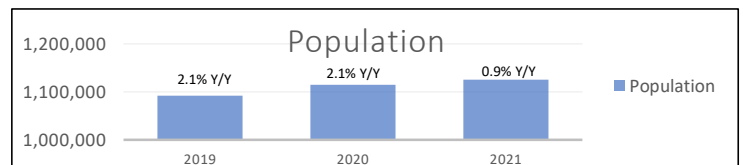
Mortgage 90 Day Arrears	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	0.24%	0.23%	0.17%	-0.04pts
Canada	0.09%	0.10%	0.06%	-0.07pts

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

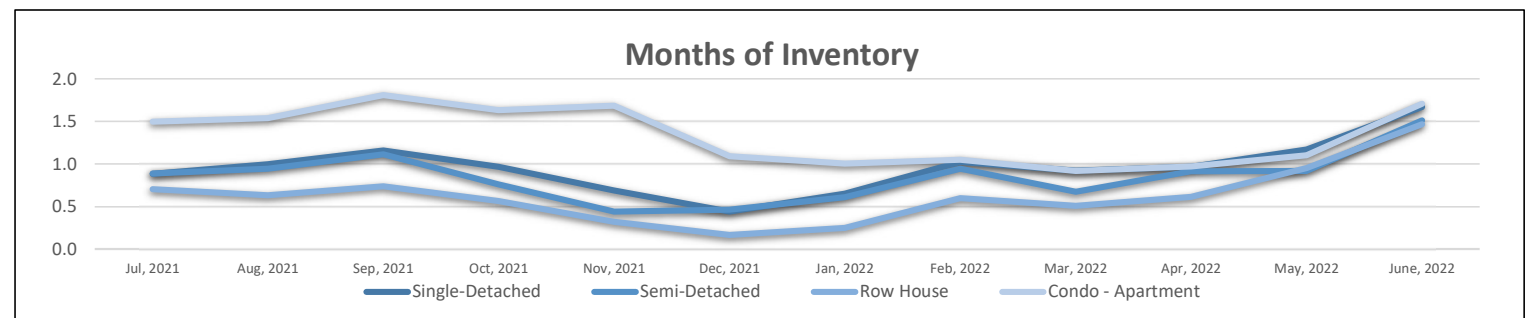
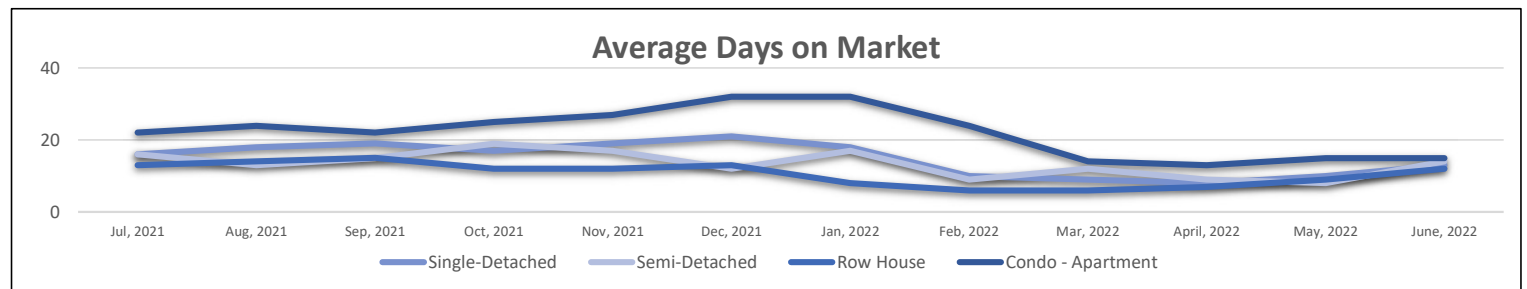
ECONOMY (SA)	Apr, 2022	May, 2022	June, 2022	Y/Y
Unemployment Rate	5.2%	4.9%	3.9%	-4.3pts
Number Employed	603,600	612,200	613,500	1.9%
Labour Participation Rate	67.6%	68.3%	67.6%	-3.5%



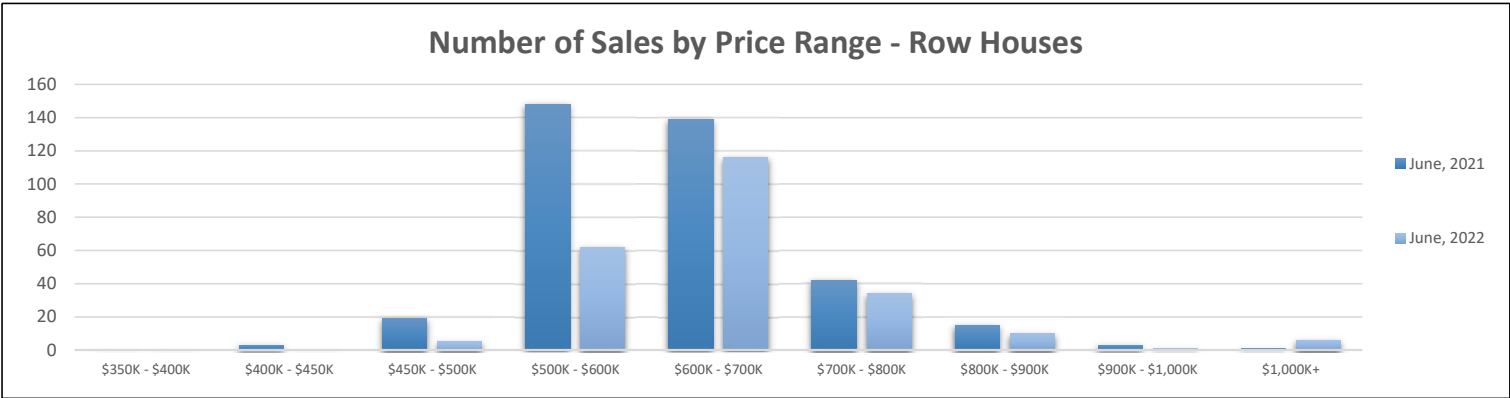
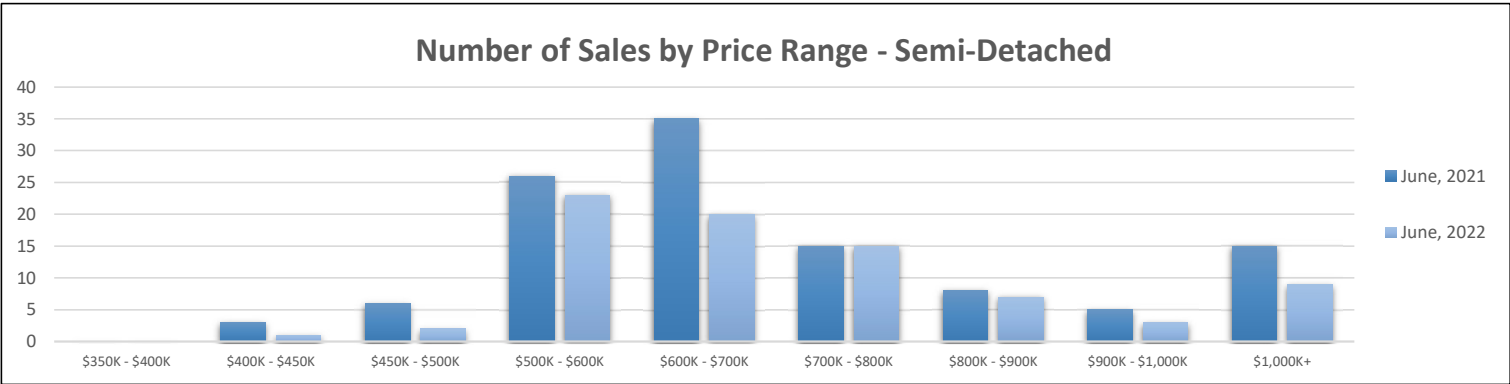
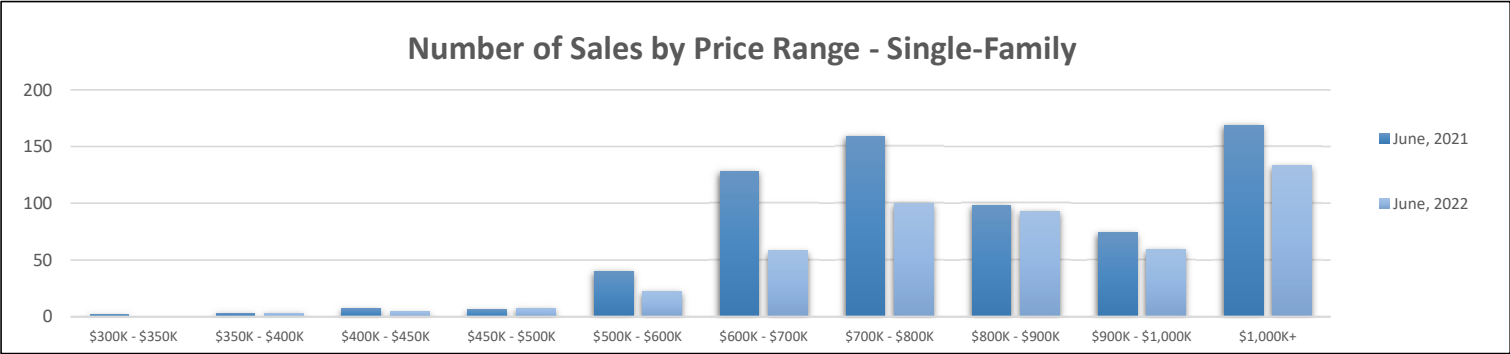
Reporting Period: June, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	482	-30.1%	1130	2.0%	42.7%	-31.5%	963	50.2%	\$786,200 8.0%
Semi-Detached	80	-29.2%	174	4.8%	46.0%	-32.5%	130	44.4%	Not Available
Row House	234	-36.8%	544	6.0%	43.0%	-40.4%	406	74.2%	\$551,100 11.2%
Condo - Apartment	196	-15.9%	390	9.2%	50.3%	-23.0%	396	19.3%	\$458,800 10.2%
Reporting Period: July, 2021 - June 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	5797		8357		77.9%		5951		\$757,850
Semi-Detached	888		1249		76.2%		797		Not Available
Row House	3189		4309		82.0%		2163		\$527,717
Condo - Apartment	2527		3421		78.5%		3397		\$428,475

### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2022
Ottawa Single-Family	\$417,300	\$482,500	\$727,800	\$727,000	\$826,200	\$820,200	\$807,200	\$786,200
Ottawa Townhouse	\$269,600	\$318,900	\$495,500	\$503,000	\$592,000	\$578,500	\$556,600	\$551,100
Ottawa Apartment	\$262,100	\$300,200	\$416,500	\$405,400	\$455,700	\$466,500	\$466,900	\$458,800

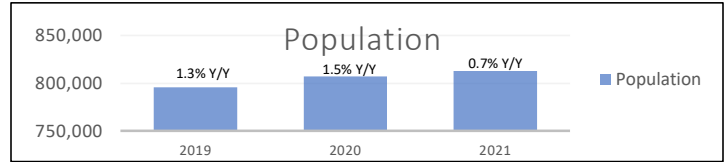


Ottawa Housing Statistics and Economic Indicators



## Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2022	May, 2022	June, 2022	Y/Y
Unemployment Rate	5.2%	5.1%	4.6%	-3.2pts
Number Employed	412,000	414,300	417,500	3.1%
Labour Participation Rate	64.7%	64.9%	65.1%	-0.9pts

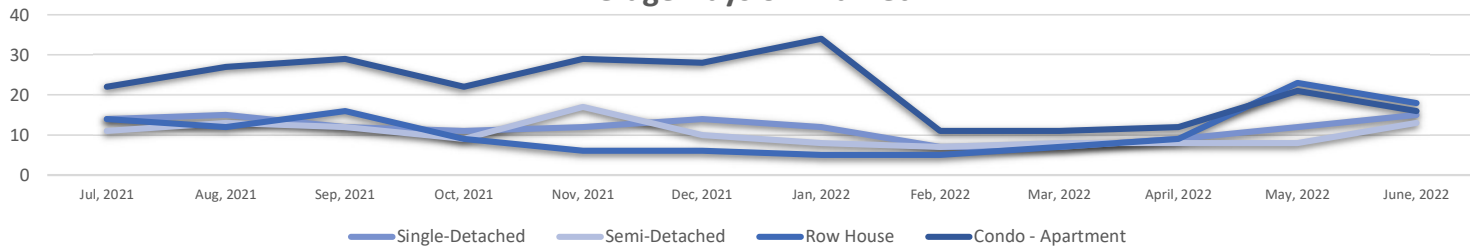


Reporting Period: June, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	237	-27.3%	606	35.9%	39.1%	-46.5%	451	52.6%	\$1,002,300 11.1%
Semi-Detached	20	-35.5%	43	38.7%	46.5%	-53.5%	39	178.6%	Not Available
Row House	21	40.0%	42	147.1%	50.0%	-43.3%	39	254.5%	\$768,900 14.5%
Condo - Apartment	30	-42.3%	67	-20.2%	44.8%	-27.3%	Not Available		\$627,900 25.1%
Reporting Period: July, 2021 - June, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3360		4803		79.2%		2636		\$1,028,075
Semi-Detached	231		319		79.3%		187		Not Available
Row House	210		313		76.3%		203		\$766,883
Condo - Apartment	518		655		83.2%		Not Available		\$568,208

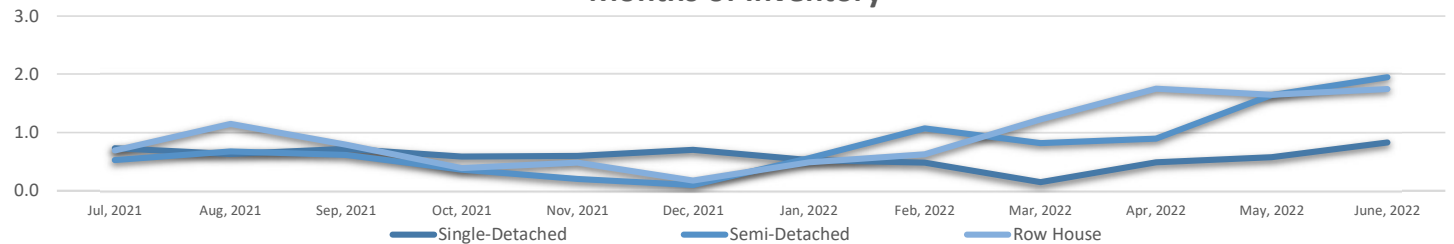
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2022
Hamilton Single-Family	\$590,000	\$614,400	\$902,500	\$1,026,300	\$1,150,000	\$1,101,700	\$1,065,200	\$1,002,300
Hamilton Townhouse	\$427,600	\$473,600	\$671,300	\$749,400	\$872,700	\$816,200	\$787,600	\$768,900
Hamilton Apartment	\$329,900	\$367,400	\$502,000	\$542,900	\$618,000	\$635,900	\$634,300	\$627,900

### Average Days on Market

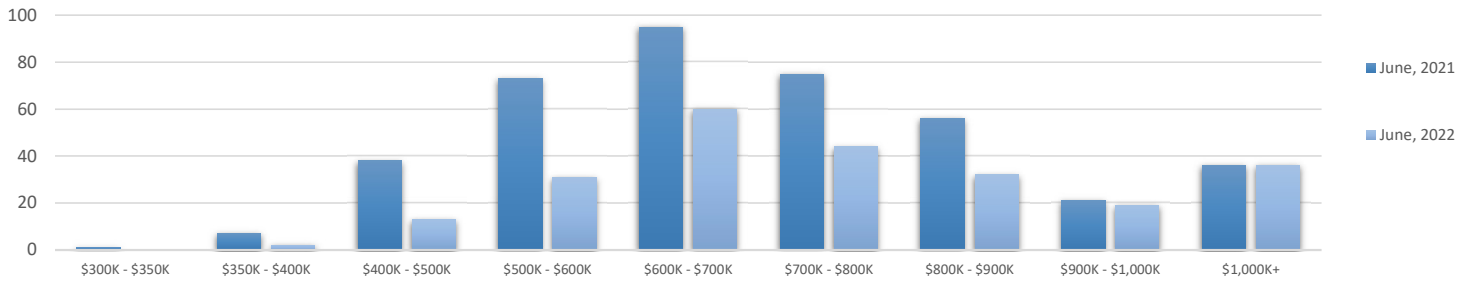


### Months of Inventory

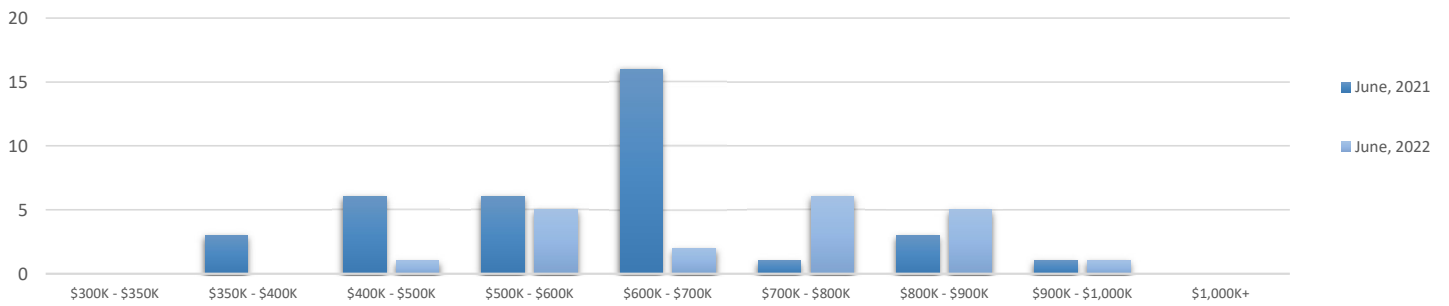


## Hamilton Housing Statistics and Economic Indicators

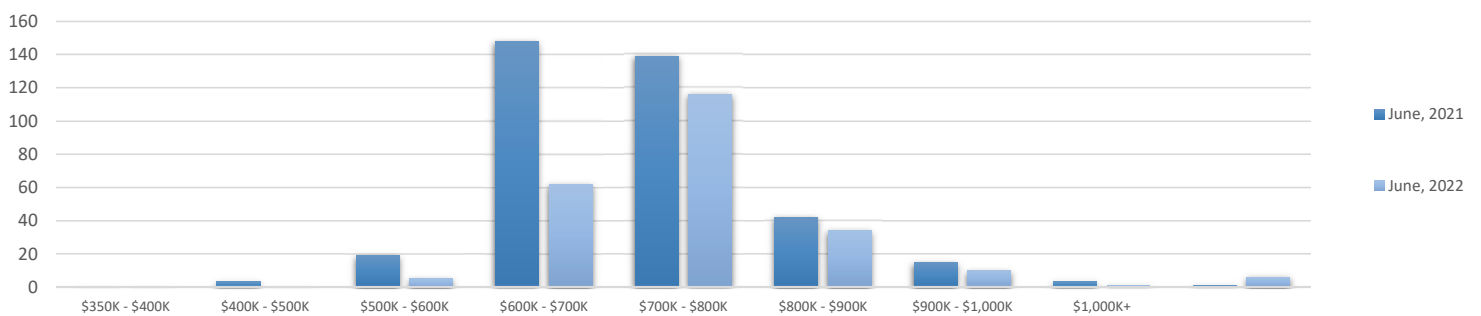
### Number of Sales by Price Range - Single-Family



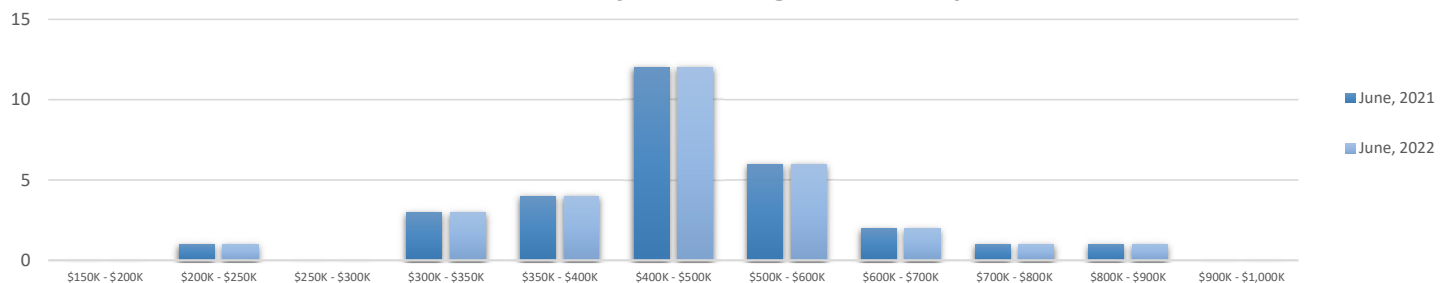
### Number of Sales by Price Range - Semi-Detached



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

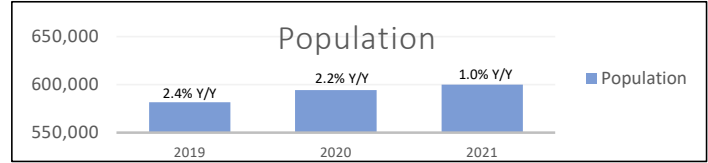


### Number of Sales by Price Range - Condo Apartments



## Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2022	May, 2022	June, 2022	Y/Y
Unemployment Rate	5.6%	5.4%	5.1%	-1.3pts
Number Employed	326,700	328,700	331,700	3.2%
Labour Participation Rate	68.2%	68.5%	68.8%	0.0%

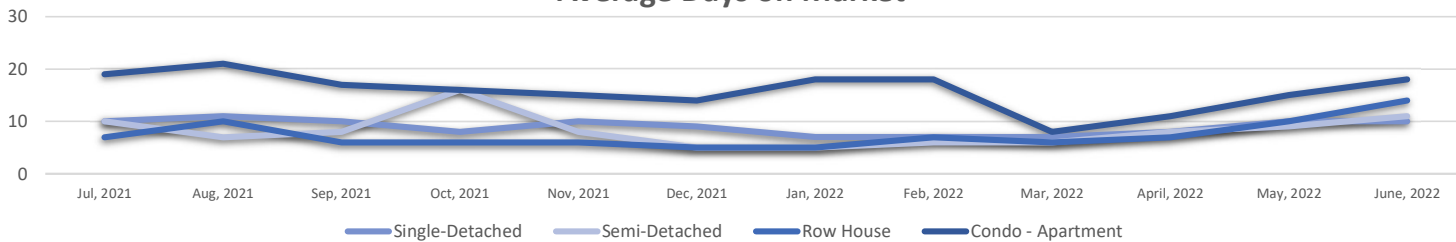


Reporting Period: June, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	158	-44.0%	370	10.8%	42.7%	-49.4%	273	47.3%	\$876,600 5.3%
Semi-Detached	22	-48.8%	28	-41.7%	78.6%	-12.3%	12	-25.0%	Not Available
Row House	18	-59.1%	39	-11.4%	46.2%	-53.8%	29	123.1%	\$676,900 15.8%
Condo - Apartment	34	-59.5%	67	-33.7%	50.7%	-39.0%	73	0.0%	\$537,100 24.2%
Reporting Period: July, 2021 - June, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2470		3613		42.7%		273		\$876,600
Semi-Detached	320		408		86.8%		132		Not Available
Row House	360		487		81.1%		193		\$677,633
Condo - Apartment	753		1025		79.5%		757		\$537,100

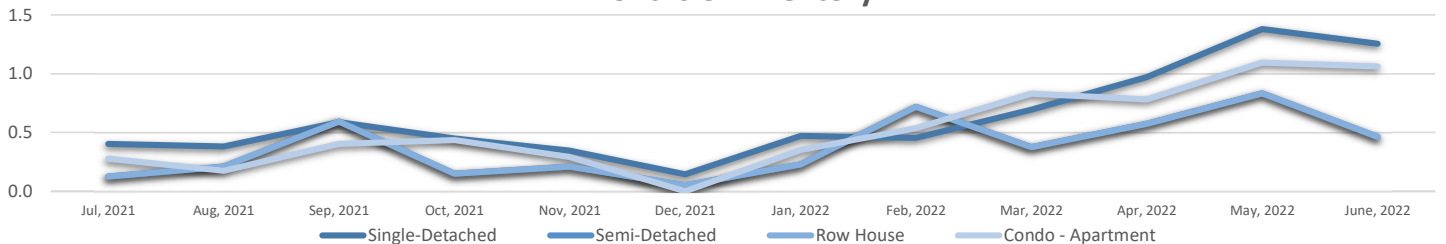
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2022
Kitchener-Waterloo Single-Family	\$483,200	\$547,500	\$832,700	\$956,900	\$1,054,800	\$994,200	\$945,800	\$876,600
Kitchener-Waterloo Townhouse	\$320,800	\$371,400	\$584,300	\$667,800	\$784,900	\$767,800	\$728,300	\$676,900
Kitchener-Waterloo Apartment	\$261,900	\$324,200	\$432,300	\$473,200	\$578,100	\$559,900	\$550,100	\$537,100

### Average Days on Market

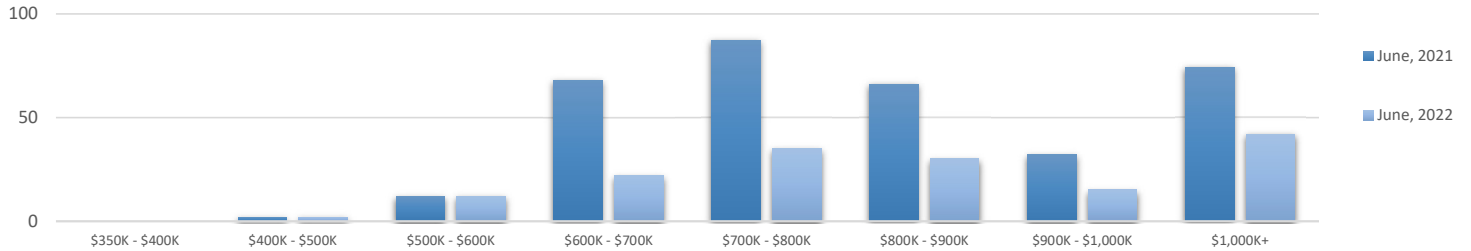


### Months of Inventory

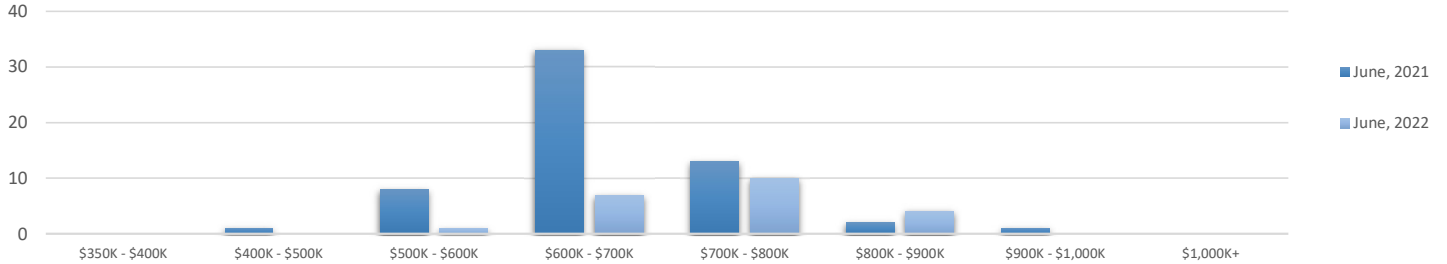


## Kitchener-Waterloo Housing Statistics and Economic Indicators

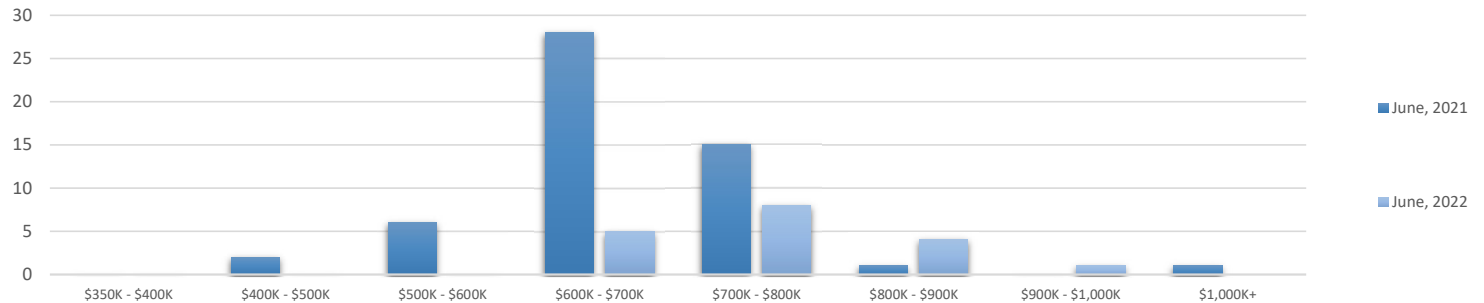
### Number of Sales by Price Range - Single-Family



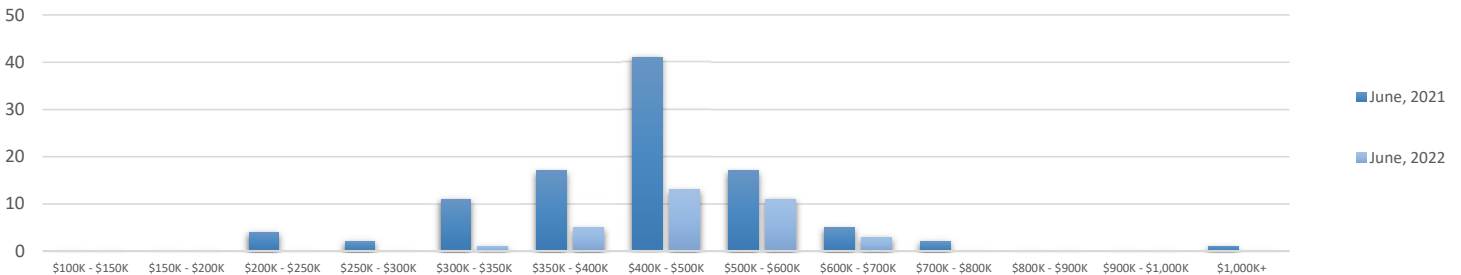
### Number of Sales by Price Range - Semi-Detached



### Number of Sale by Price Range: Row Houses

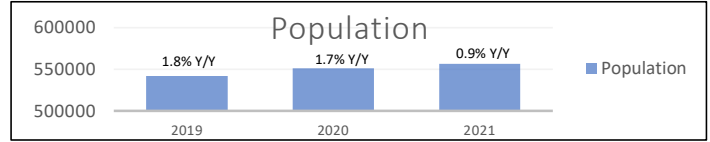


### Number of Sales by Price Range - Condo Apartments



## London Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2022	May, 2022	June, 2022	Y/Y
Unemployment Rate	4.8%	5.2%	5.8%	-3.8pts
Number Employed	295,000	296,400	294,800	5.1%
Labour Participation Rate	65.4%	65.8%	65.9%	-0.5pts

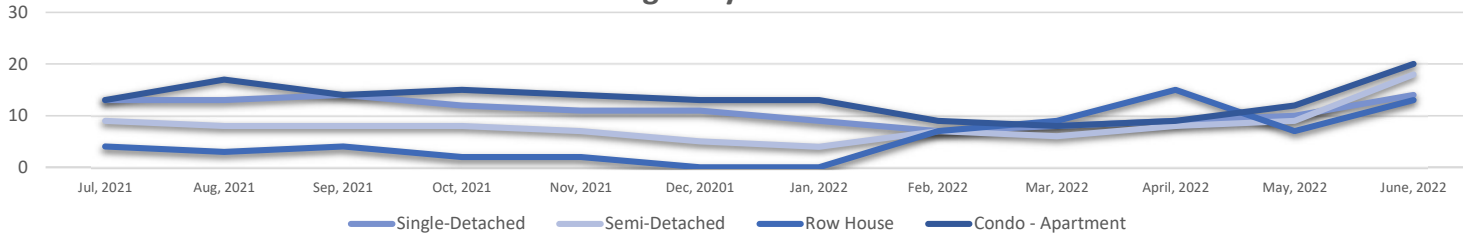


Reporting Period: June, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	317	-38.7%	792	11.2%	40.0%	-44.9%	801	100.5%	\$689,000	9.1%
Semi-Detached	17	-61.4%	49	-7.5%	34.7%	-58.2%	47	104.3%	Not Available	
Row House	6	-50.0%	20	33.3%	30.0%	-62.5%	25	127.3%	\$575,000	16.3%
Condo - Apartment	60	-39.4%	123	-0.8%	48.8%	-38.9%	152	120.3%	\$425,900	10.6%
Reporting Period: July, 2021 - June, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	4334		6123		78.5%		3704		\$720,975	
Semi-Detached	265		357		82.0%		189		Not Available	
Row House	95		138		86.6%		79		\$573,225	
Condo - Apartment	846		1135		80.3%		765		\$435,717	

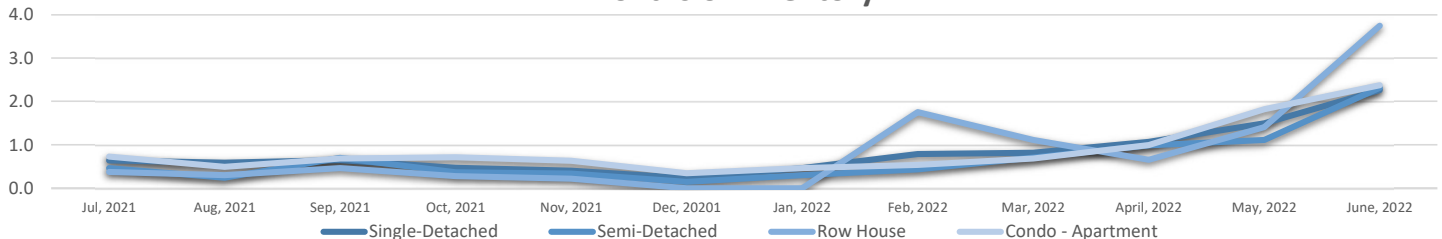
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2022
London Single-Family	\$319,700	\$401,400	\$631,300	\$712,400	\$826,500	\$783,100	\$749,100	\$689,000
London Townhouse	\$214,000	\$310,000	\$494,500	\$575,300	\$658,900	\$624,000	\$609,700	\$575,000
London Apartment	\$170,700	\$256,300	\$385,000	\$435,900	\$514,800	\$487,900	\$473,400	\$425,900

### Average Days on Market

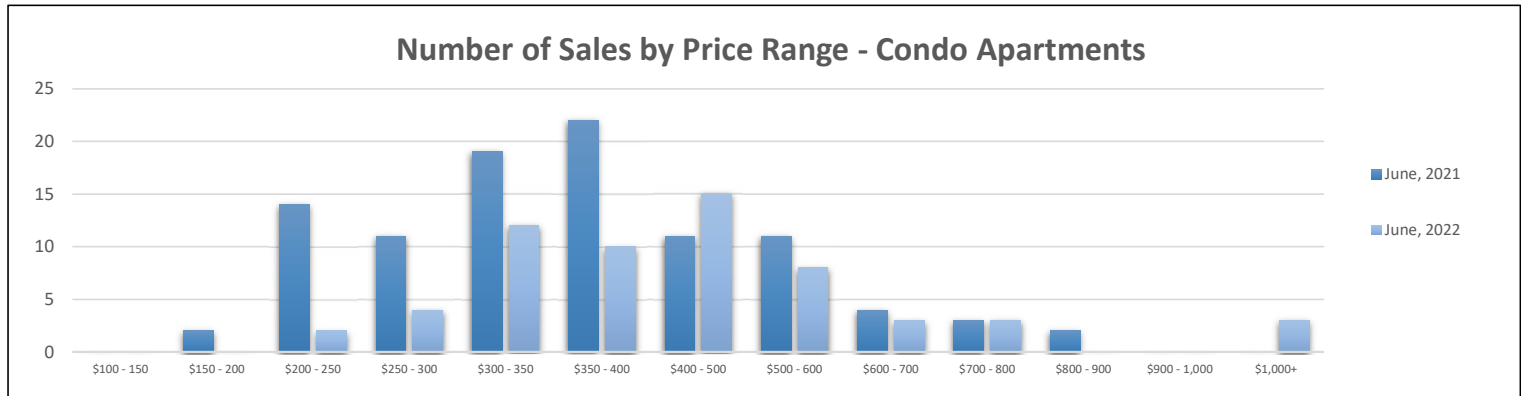
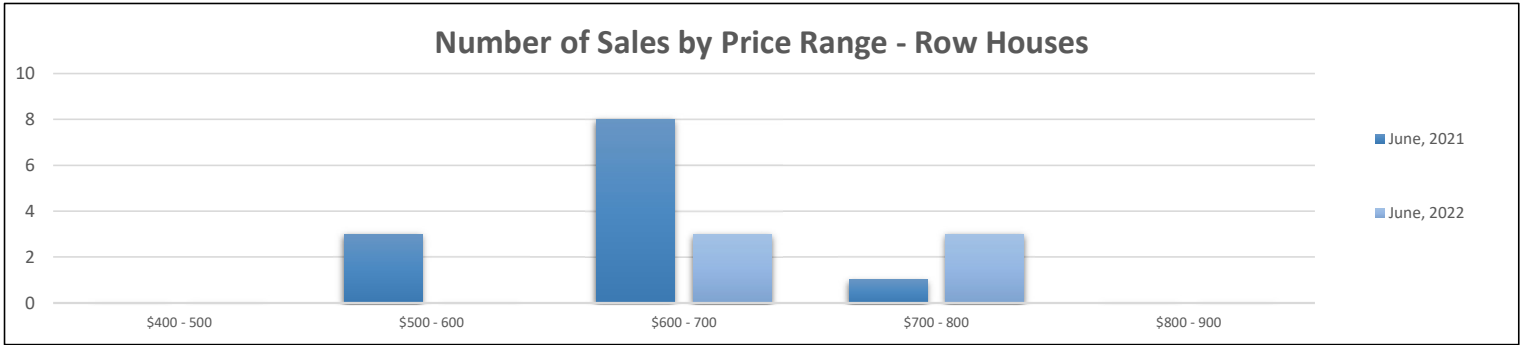
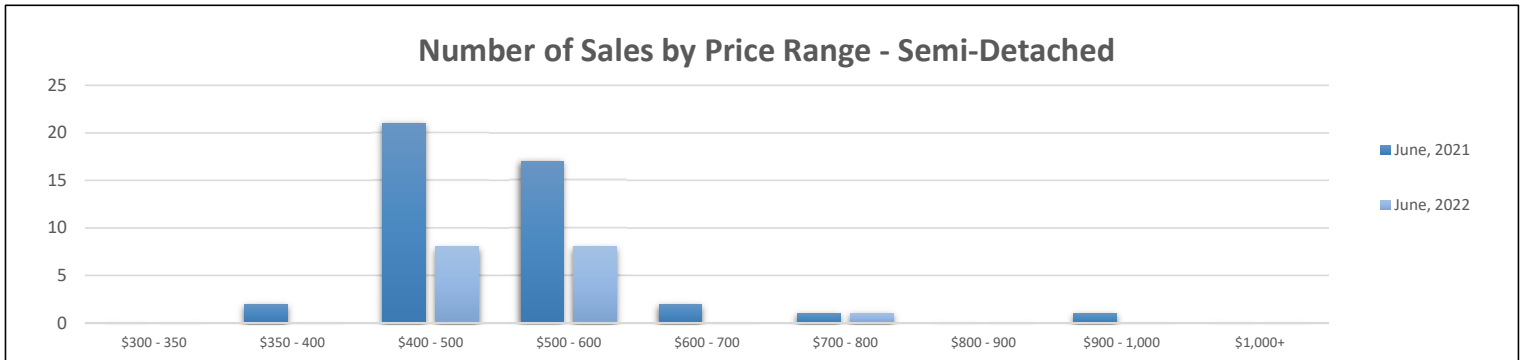


### Months of Inventory





London Housing Statistics and Economic Indicators



## 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

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