

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%

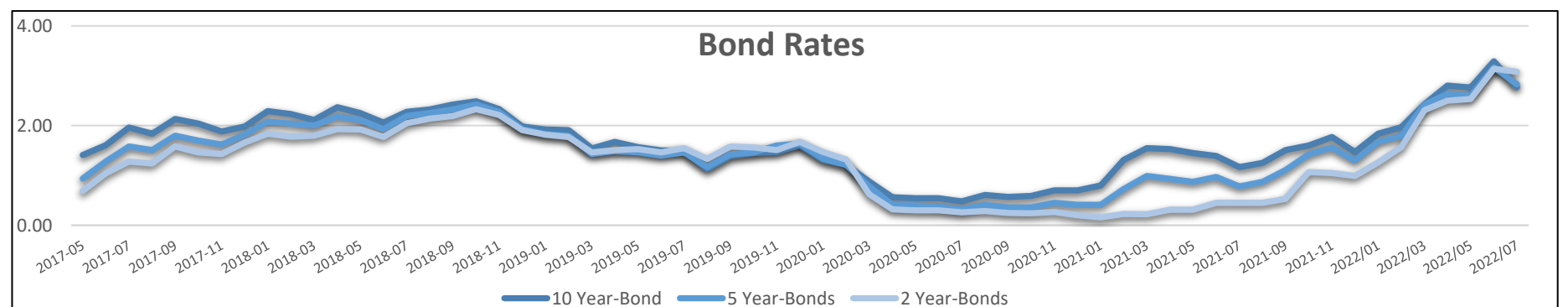
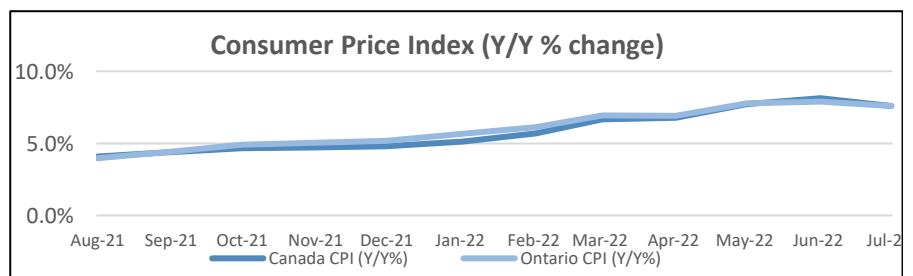
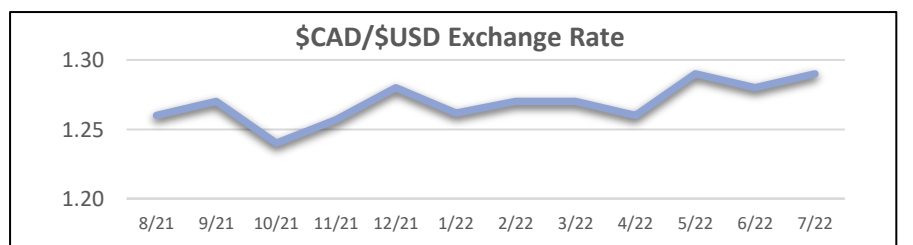
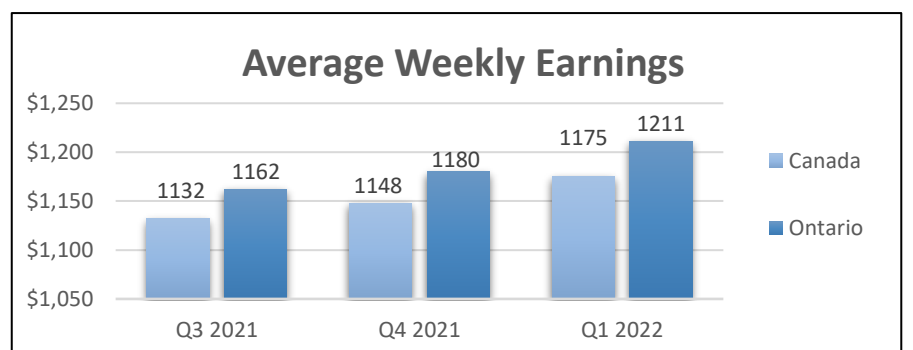
Unemployment Rate (Seasonally adjusted)	May, 2022	June, 2022	July, 2022	Y/Y
Canada	5.2%	5.1%	5.0%	-2.8pts
Ontario	5.4%	5.3%	5.3%	-3.3pts
Number Employed (SA 1000s)	May, 2022	June, 2022	July, 2022	Y/Y
Canada	19,609	19,613	19,601	4.6%
Ontario	7,733	7,730	7,714	5.9%
Labour Participation Rate (Seasonally Adjusted)	May, 2022	June, 2022	July, 2022	Y/Y
Canada	65.3%	65.2%	65.0%	0.0pts
Ontario	65.5%	65.3%	65.1%	0.5pts

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	Apr, 2022	May, 2022	June, 2022	Y/Y
Imports	30,444,770	37,838,309	38,113,081	23.5%
Exports	15,875,875	19,461,861	20,038,662	18.4%
Trade Balance	-14,568,895	37,838,309	-18,074,419	29.7%
Manufacturing (SA)	30,254,976	29,863,703	30,752,143	19.4%
Retail Sales (SA)	22,117,849	23,298,192		16.8%
(millions)				

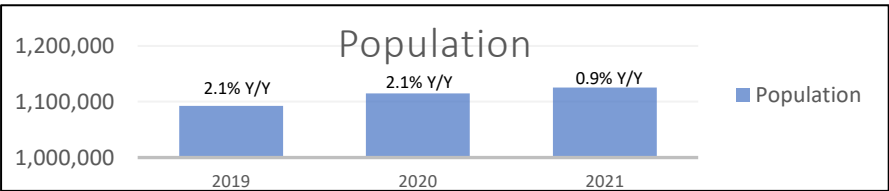
Mortgage 90 Day Arrears	Q4 2019	Q4 2020	Q4 2021	Y/Y
Ontario	0.24%	0.23%	0.17%	-0.04pts
Canada	0.09%	0.10%	0.06%	-0.07pts

Ontario (Unadjusted)	Q2 2020	Q2 2021	Q2 2022	Y/Y
Housing Starts	19,842	25,594	22,460	-12%
Housing Under Construction	120,858	136,919	153,536	12%
Housing Completion	15,794	21,479	16,079	-25%



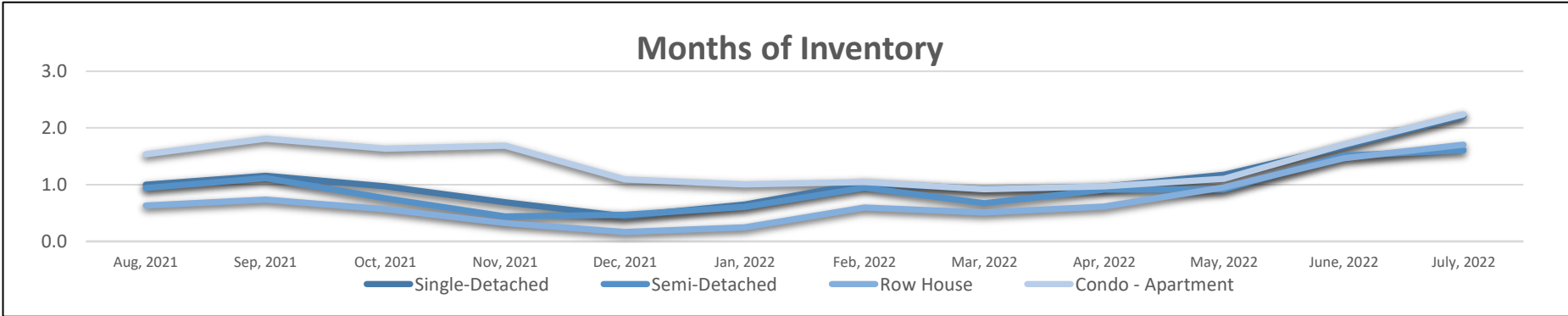
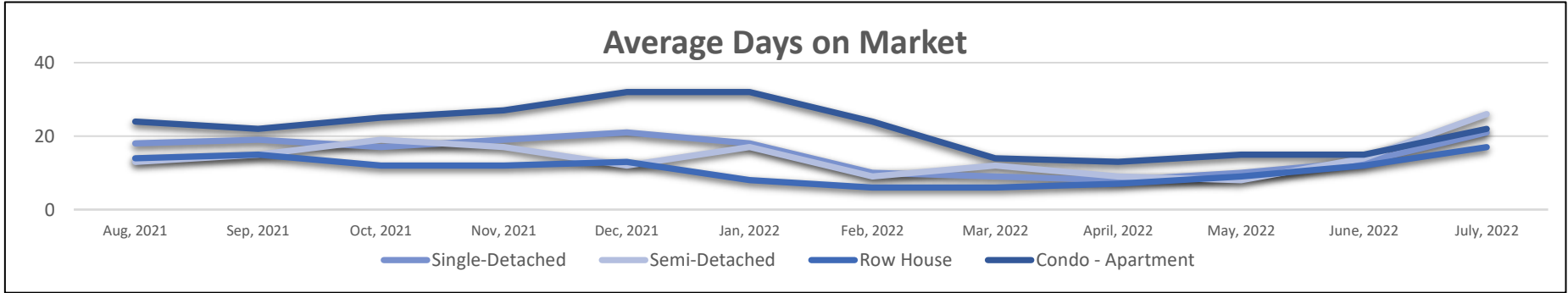
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2022	June, 2022	July, 2022	Y/Y
Unemployment Rate	4.9%	3.9%	3.5%	-4.1pts
Number Employed	612,200	613,500	608,700	0.6%
Labour Participation Rate	68.3%	67.6%	66.7%	-4.2pts



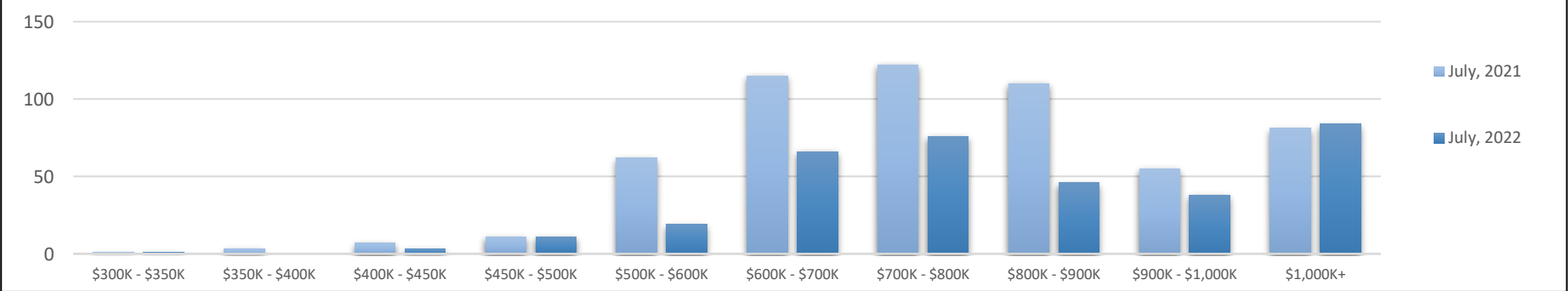
Reporting Period: July, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	345	-39.2%	810	3.3%	42.6%	-41.1%	1064	63.3%	\$763,100	6.6%
Semi-Detached	48	-37.7%	84	-30.0%	57.1%	-10.9%	120	31.9%	Not Available	
Row House	234	-32.6%	379	-13.9%	51.7%	-21.8%	407	59.6%	\$522,800	8.7%
Condo - Apartment	135	-34.8%	293	-4.6%	46.1%	-31.7%	430	25.7%	\$448,700	7.9%
Reporting Period: August, 2021 - July, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	5575		8383		75.5%		6420		\$761,792	
Semi-Detached	857		1213		75.6%		826		Not Available	
Row House	3094		4248		80.8%		2315		\$531,217	
Condo - Apartment	2455		3407		76.8%		3485		\$431,200	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2022
Ottawa Single-Family	\$420,300	\$485,500	\$715,800	\$771,400	\$820,200	\$807,200	\$786,200	\$763,100
Ottawa Townhouse	\$264,700	\$316,000	\$480,800	\$539,900	\$578,500	\$556,600	\$551,100	\$522,800
Ottawa Apartment	\$261,500	\$302,000	\$416,000	\$412,900	\$466,500	\$466,900	\$458,800	\$448,700

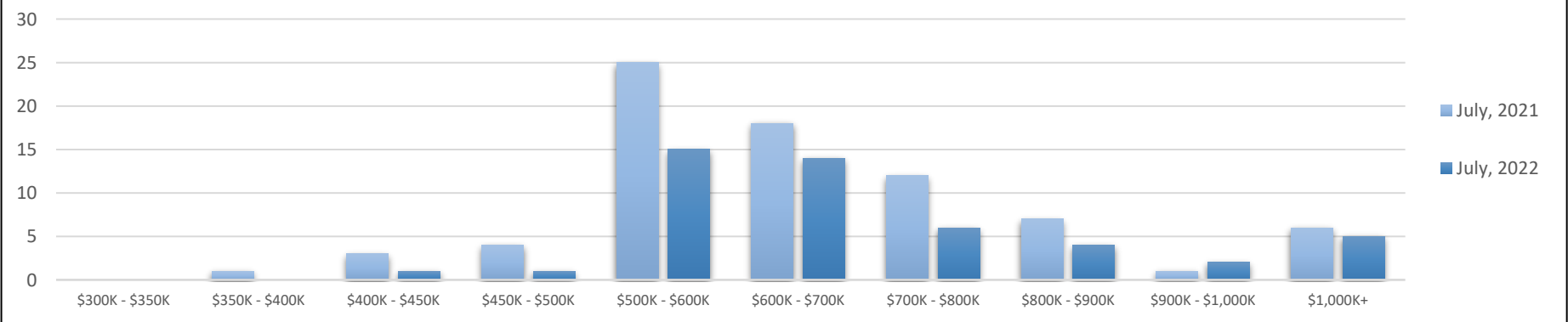


Ottawa Housing Statistics and Economic Indicators

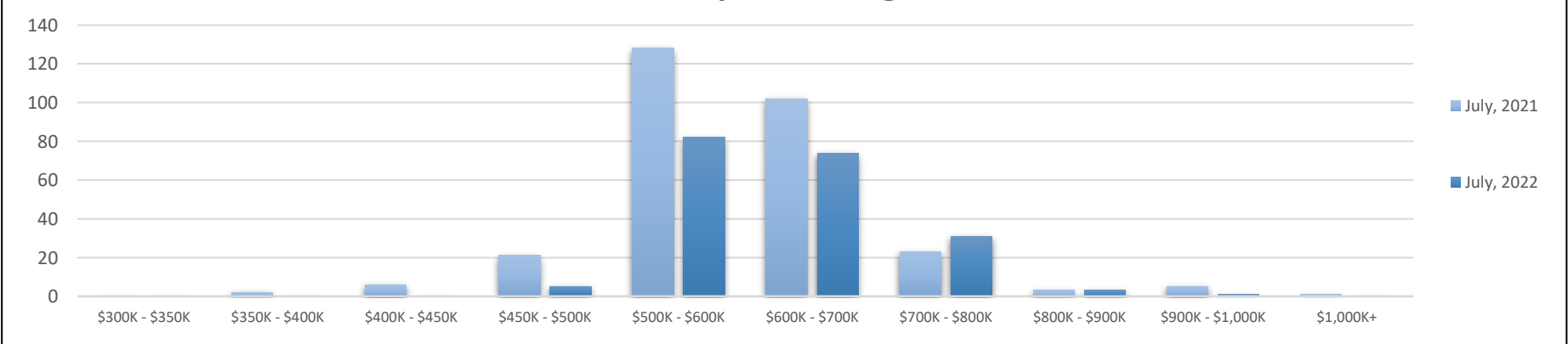
Number of Sales by Price Range - Single-Family



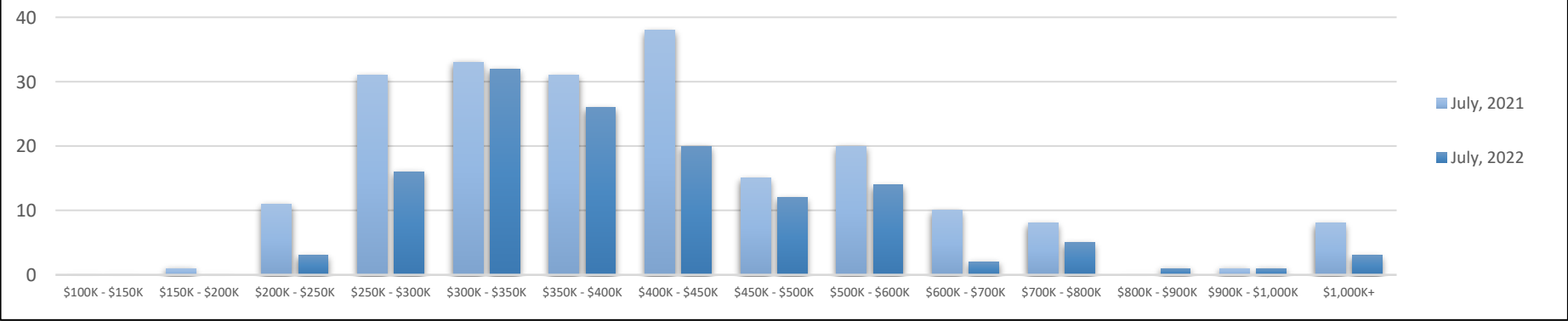
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

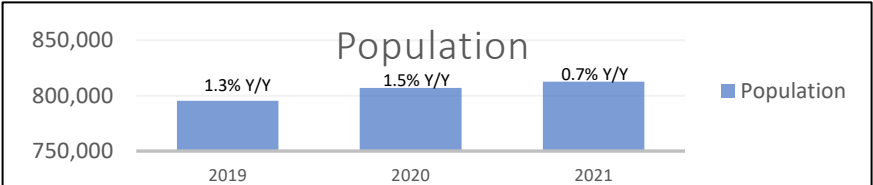


Number of Sales by Price Range - Condo Apartments



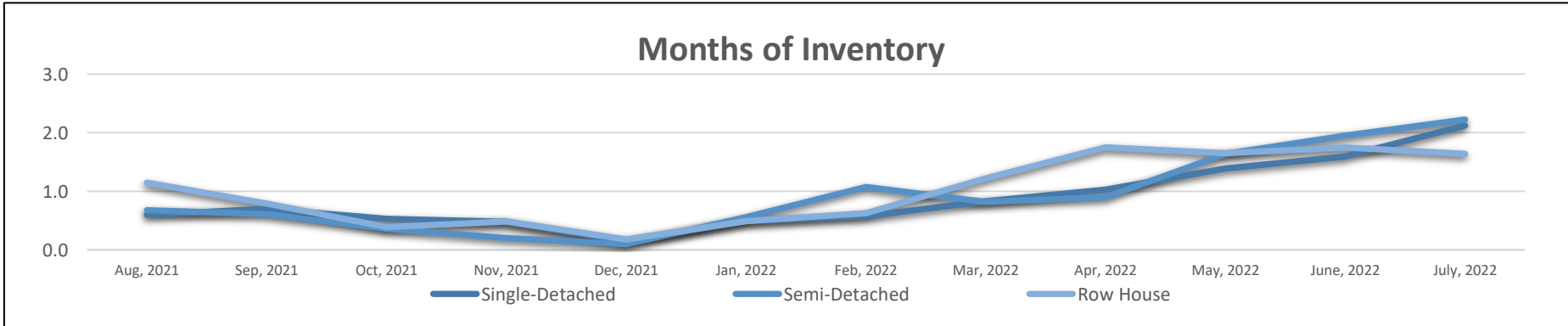
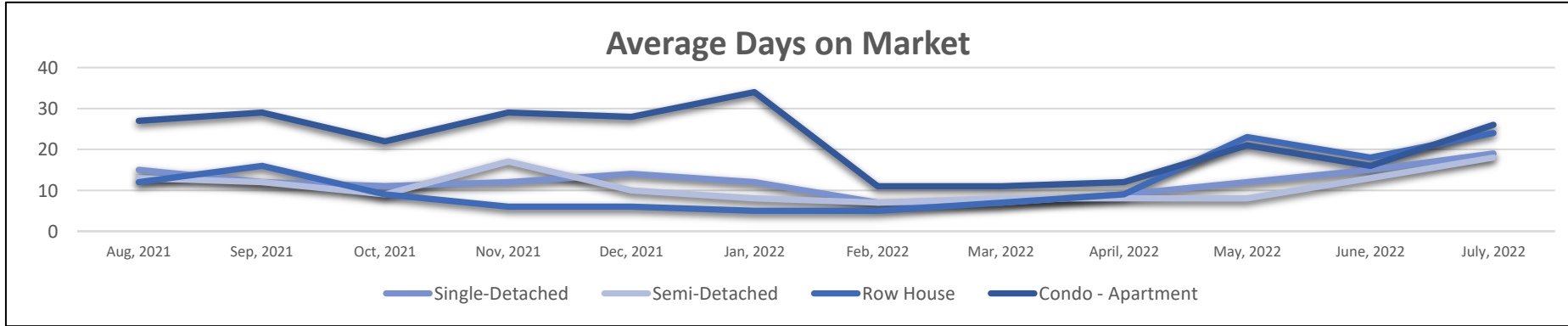
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2022	June, 2022	July, 2022	Y/Y
Unemployment Rate	5.1%	4.6%	4.3%	-2.9pts
Number Employed	414,300	417,500	417,500	3.4%
Labour Participation Rate	64.9%	65.1%	64.8%	-0.5pts

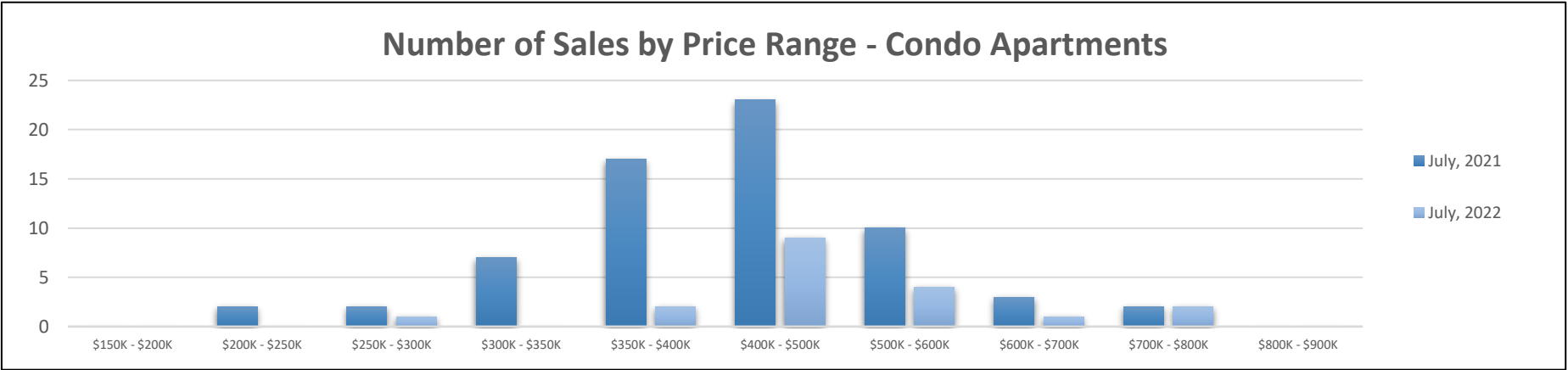
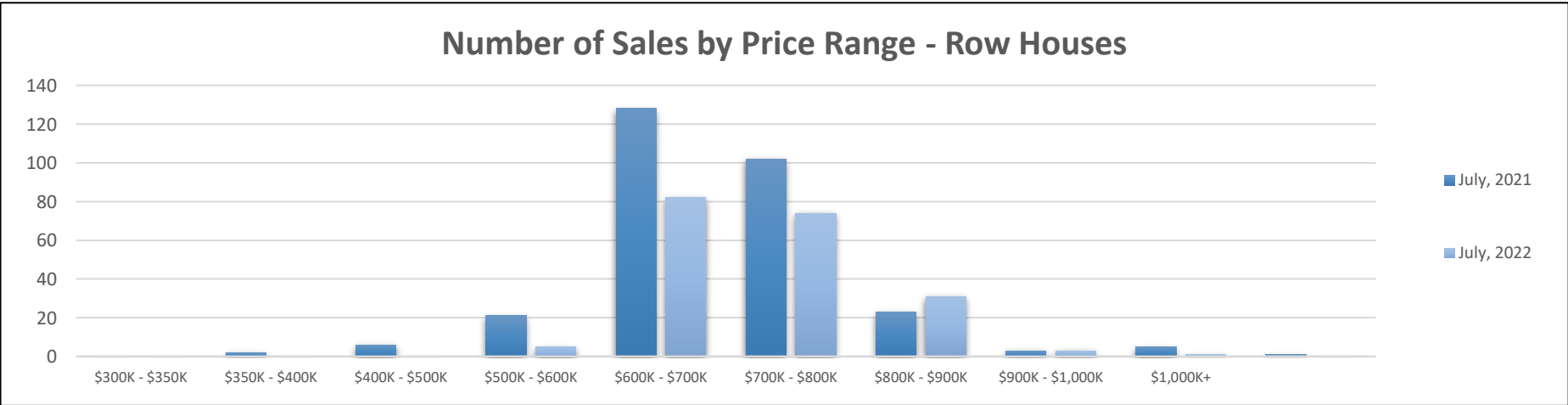
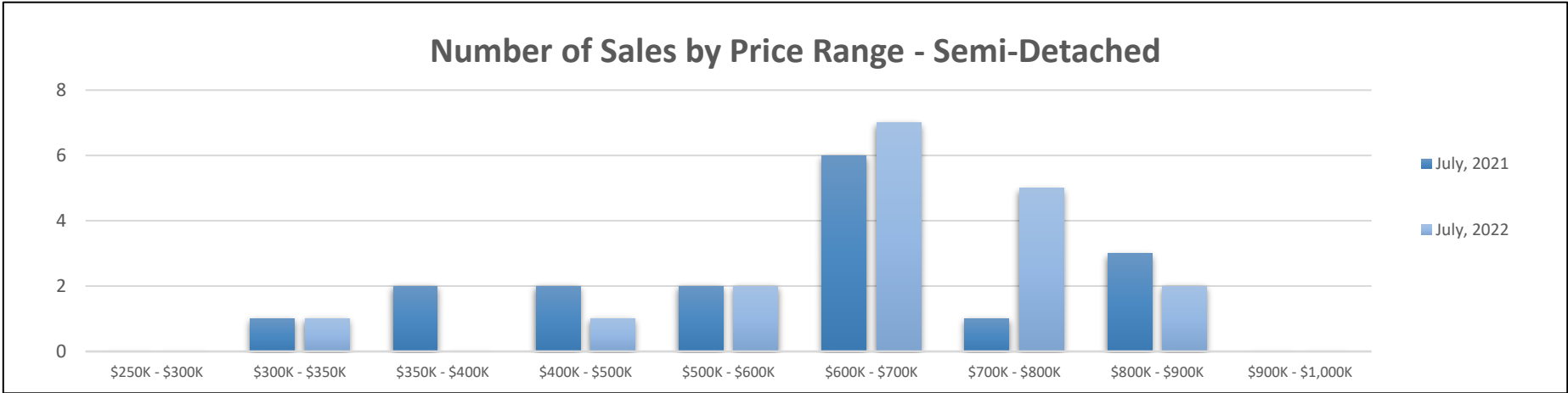
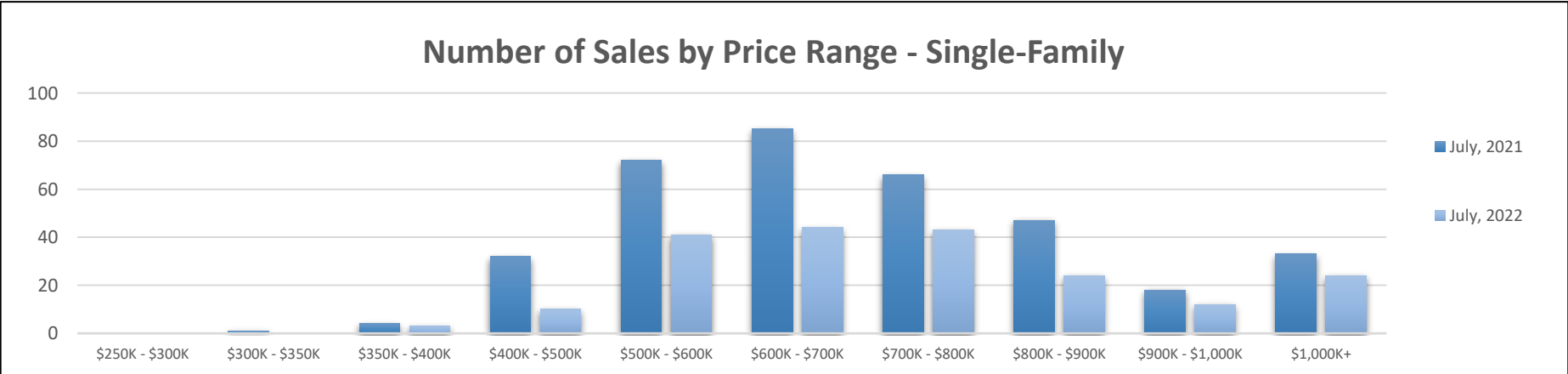


Reporting Period: July, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	201	-34.5%	393	11.0%	51.1%	-41.0%	525	70.5%	\$945,800 5.1%
Semi-Detached	18	28.6%	32	60.0%	56.3%	-19.6%	43	186.7%	Not Available
Row House	14	27.3%	25	66.7%	56.0%	-23.6%	35	218.2%	\$727,500 6.4%
Condo - Apartment	19	-65.5%	35	-34.0%	54.3%	-47.7%	Not Available		\$612,300 20.4%
Reporting Period: August, 2021 - July, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3254		4842		76.3%		2954		\$1,031,867
Semi-Detached	235		331		78.2%		215		Not Available
Row House	213		323		74.8%		227		\$770,508
Condo - Apartment	482		637		79.1%		Not Available		\$576,867

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2022
Hamilton Single-Family	\$566,100	\$615,000	\$900,300	\$1,105,400	\$1,101,700	\$1,065,200	\$1,002,300	\$945,800
Hamilton Townhouse	\$420,300	\$466,200	\$684,000	\$810,000	\$816,200	\$787,600	\$768,900	\$727,500
Hamilton Apartment	\$332,100	\$367,000	\$508,400	\$564,100	\$635,900	\$634,300	\$627,900	\$612,300

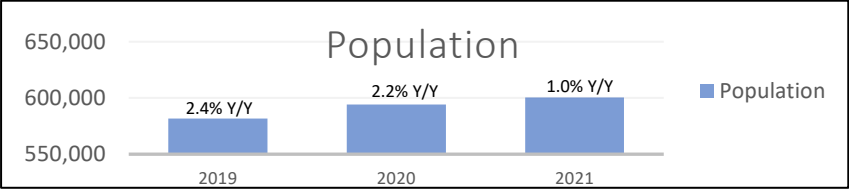


Hamilton Housing Statistics and Economic Indicators



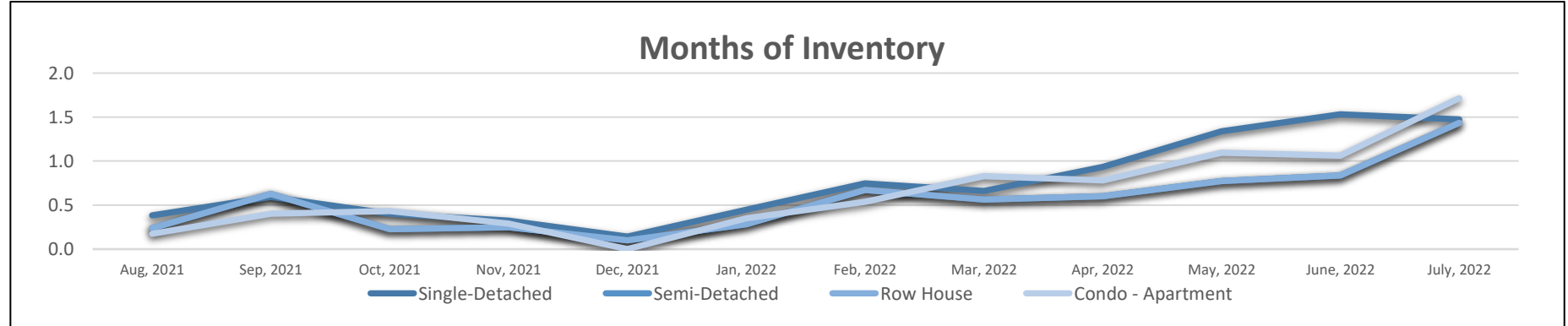
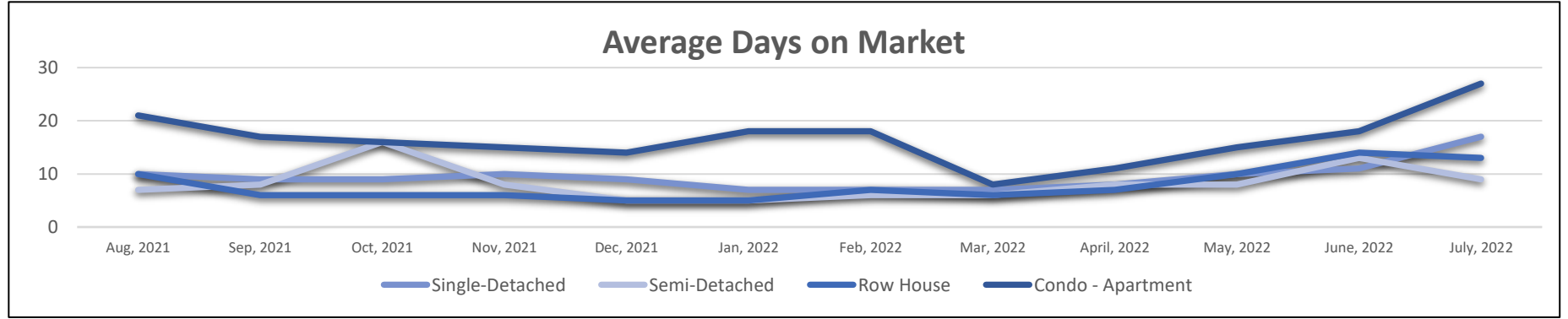
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2022	June, 2022	July, 2022	Y/Y
Unemployment Rate	5.4%	5.1%	5.1%	-1.4pts
Number Employed	328,700	331,700	335,200	4.5%
Labour Participation Rate	68.5%	68.8%	69.4%	0.8pts



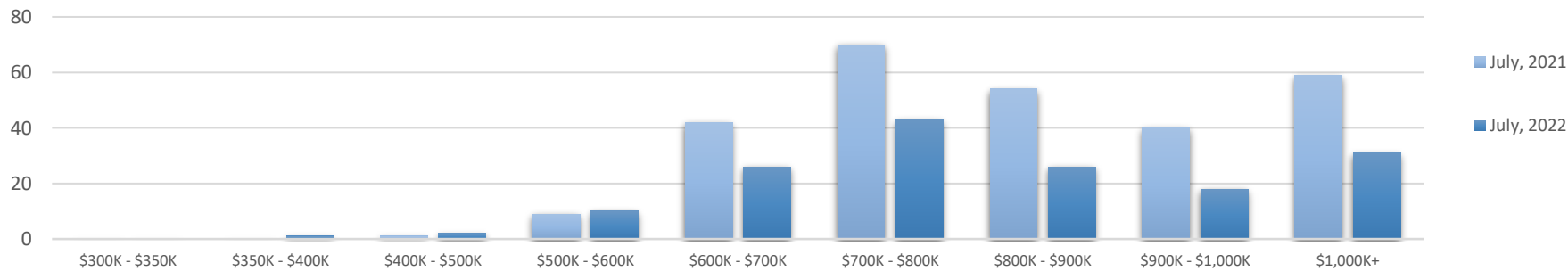
Reporting Period: July, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	172	-32.2%	356	25.8%	48.3%	-45.3%	349	60.3%	\$827,100 -0.8%
Semi-Detached	15	-51.6%	40	42.9%	37.5%	-66.1%	33	312.5%	Not Available
Row House	21	-22.2%	55	77.4%	38.2%	-56.2%	40	263.6%	\$642,600 10.5%
Condo - Apartment	39	-40.9%	98	30.7%	39.8%	-54.8%	136	112.5%	\$524,800 17.4%
Reporting Period: August, 2021 - July, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2757		4223		73.9%		2213		\$947,667
Semi-Detached	312		430		82.8%		183		Not Available
Row House	354		511		77.1%		222		\$682,708
Condo - Apartment	726		1048		75.5%		829		\$508,025

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2022
Kitchener-Waterloo Single-Family	\$474,800	\$547,600	\$833,600	\$1,065,300	\$994,200	\$945,800	\$876,600	\$827,100
Kitchener-Waterloo Townhouse	\$309,500	\$372,300	\$581,700	\$707,500	\$767,800	\$728,300	\$676,900	\$642,600
Kitchener-Waterloo Apartment	\$274,600	\$324,000	\$446,900	\$507,400	\$559,900	\$550,100	\$537,100	\$524,800

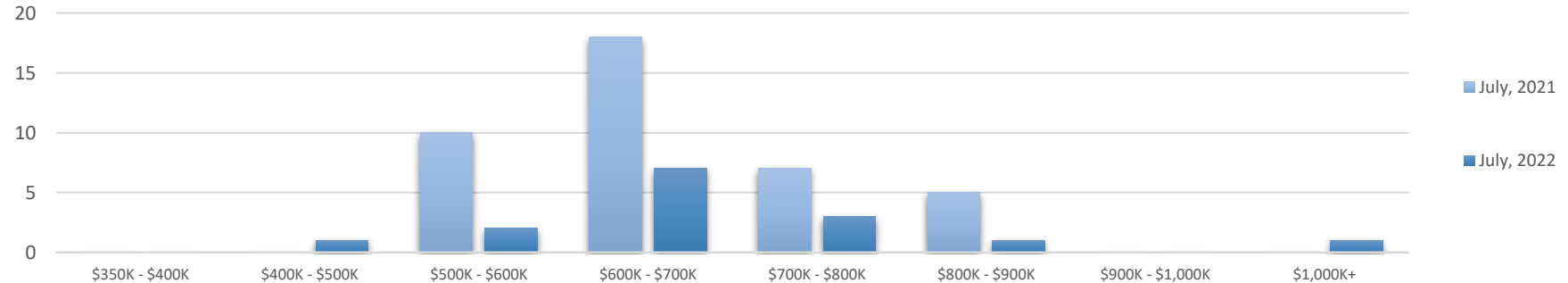


Kitchener-Waterloo Housing Statistics and Economic Indicators

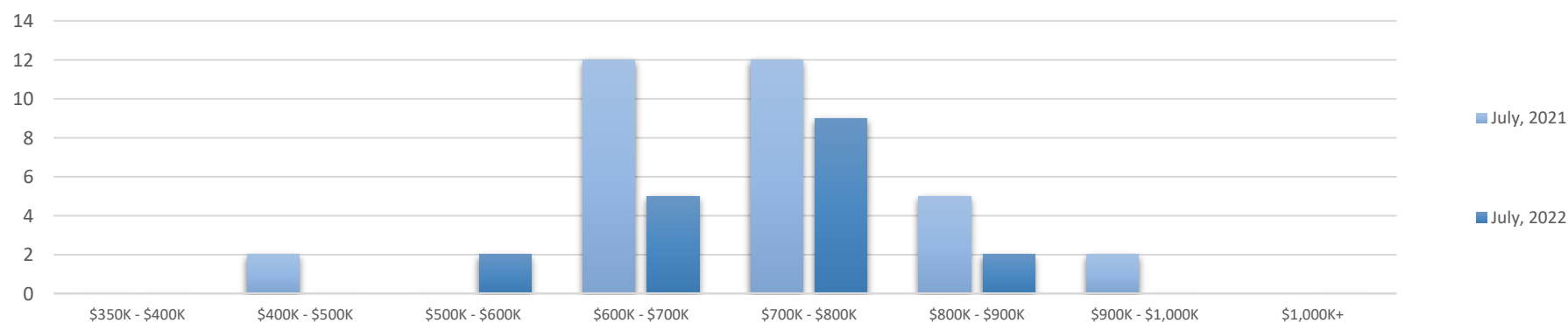
Number of Sales by Price Range - Single-Family



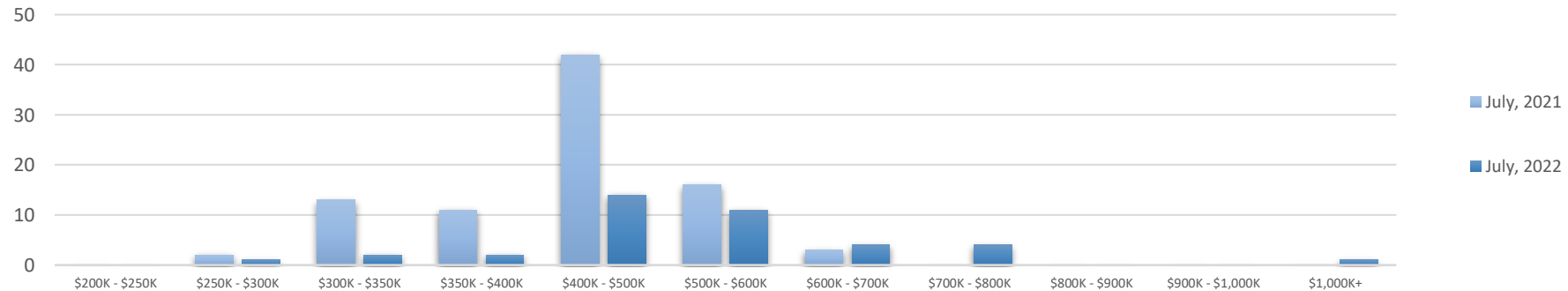
Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

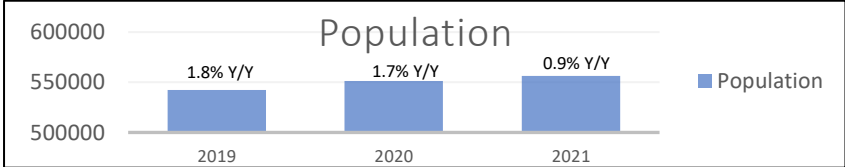


Number of Sales by Price Range - Condo Apartments



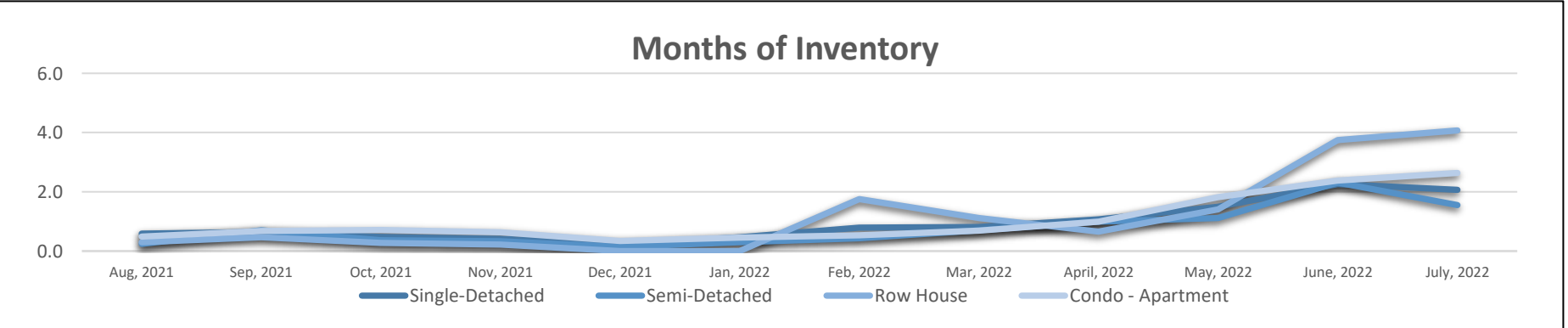
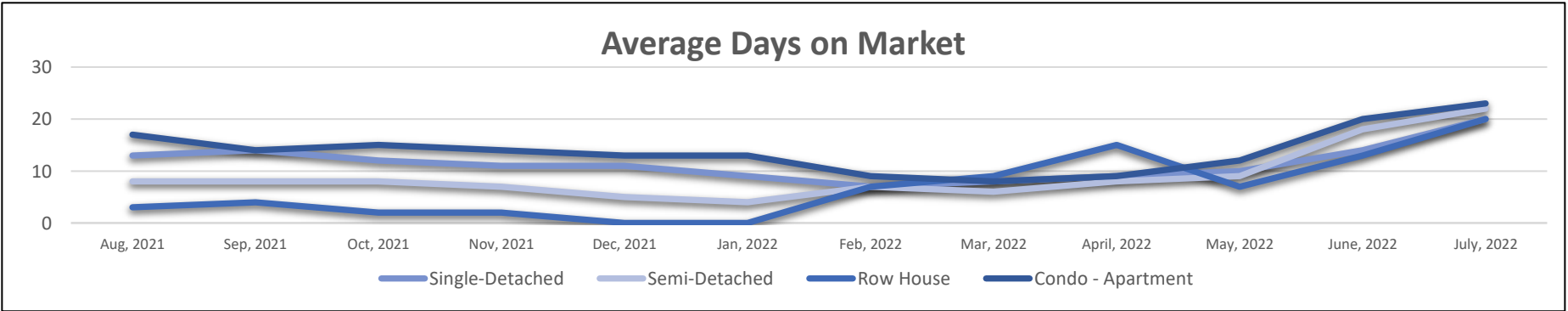
London Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2022	June, 2022	July, 2022	Y/Y
Unemployment Rate	5.2%	5.8%	6.1%	-2.5pts
Number Employed	296,400	294,800	294,900	4.4%
Labour Participation Rate	65.8%	65.9%	66.0%	-0.1pts



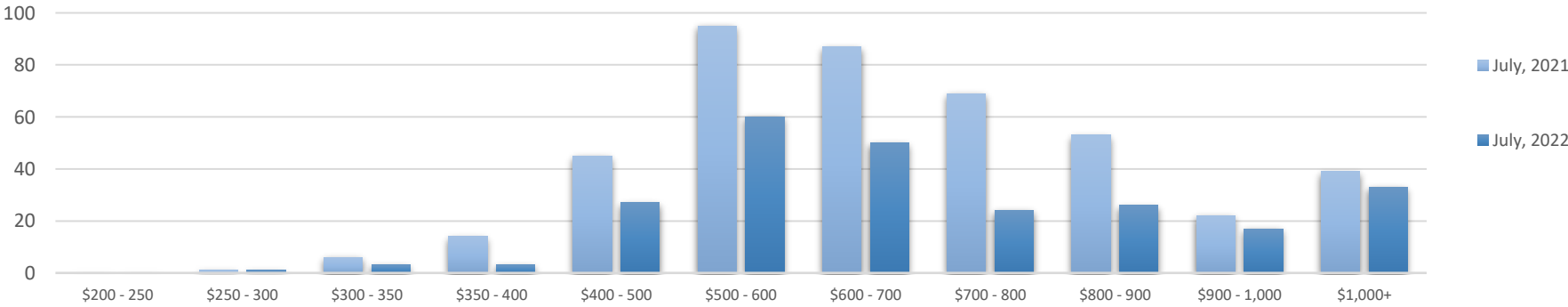
Reporting Period: July, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	244	-43.4%	496	-1.0%	49.2%	-42.8%	658	56.6%	\$662,300 4.8%
Semi-Detached	20	-42.9%	28	-24.3%	71.4%	-24.5%	30	76.5%	Not Available
Row House	3	-75.0%	14	55.6%	21.4%	-83.9%	19	375.0%	\$541,100 10.5%
Condo - Apartment	39	-53.6%	96	-12.7%	40.6%	-46.8%	138	100.0%	\$442,400 21.7%
Reporting Period: August, 2021 - July, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	4147		6118		75.4%		4032		\$723,483
Semi-Detached	250		348		80.1%		202		Not Available
Row House	86		143		77.3%		94		\$577,583
Condo - Apartment	801		1121		77.4%		834		\$442,292

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2022
London Single-Family	\$313,200	\$402,300	\$632,200	\$786,200	\$783,100	\$749,100	\$689,000	\$662,300
London Townhouse	\$214,700	\$313,400	\$489,600	\$615,800	\$624,000	\$609,700	\$575,000	\$541,100
London Apartment	\$168,300	\$251,400	\$363,500	\$450,000	\$487,900	\$473,400	\$425,900	\$442,400

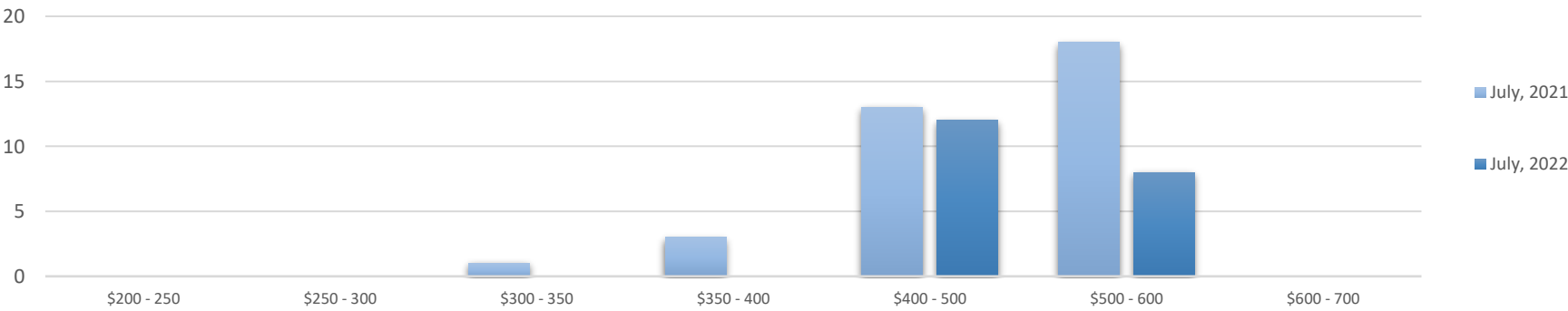


London Housing Statistics and Economic Indicators

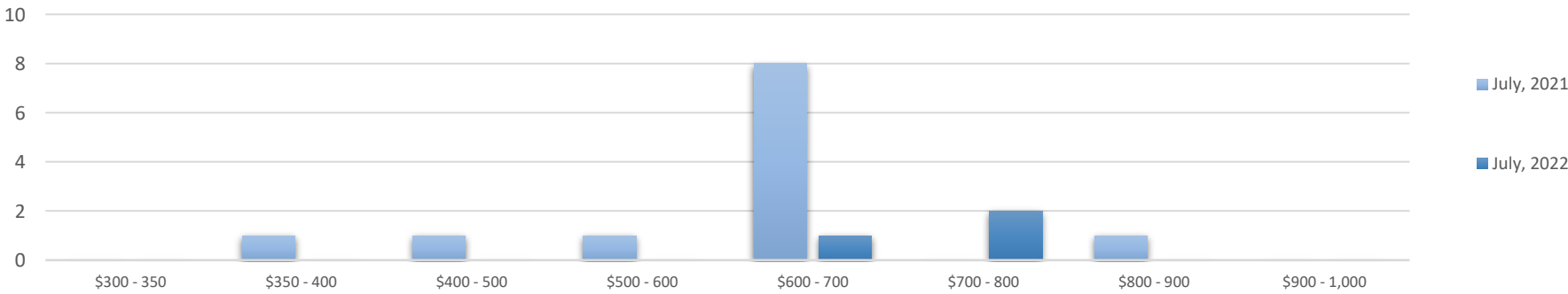
Number of Sales by Price Range - Single-Family



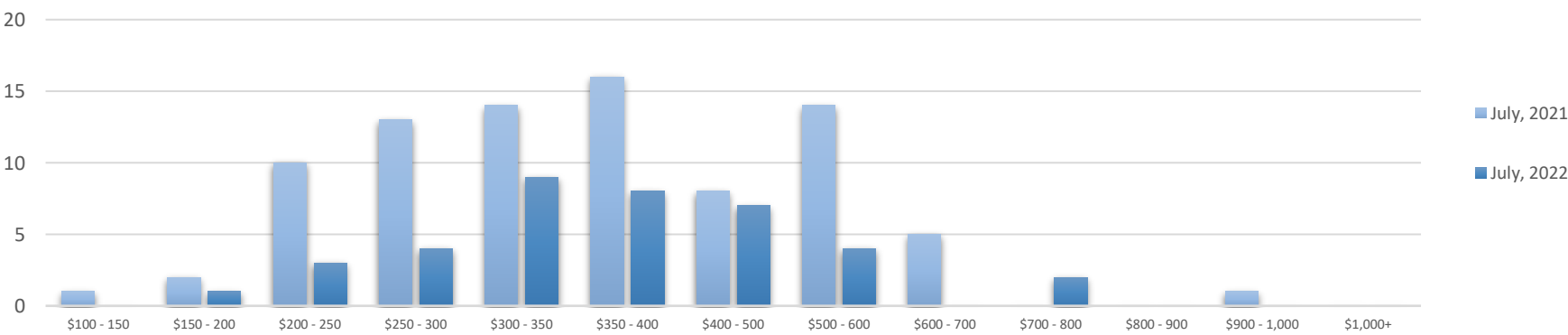
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses



Number of Sales by Price Range - Condo Apartments



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