

## 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%

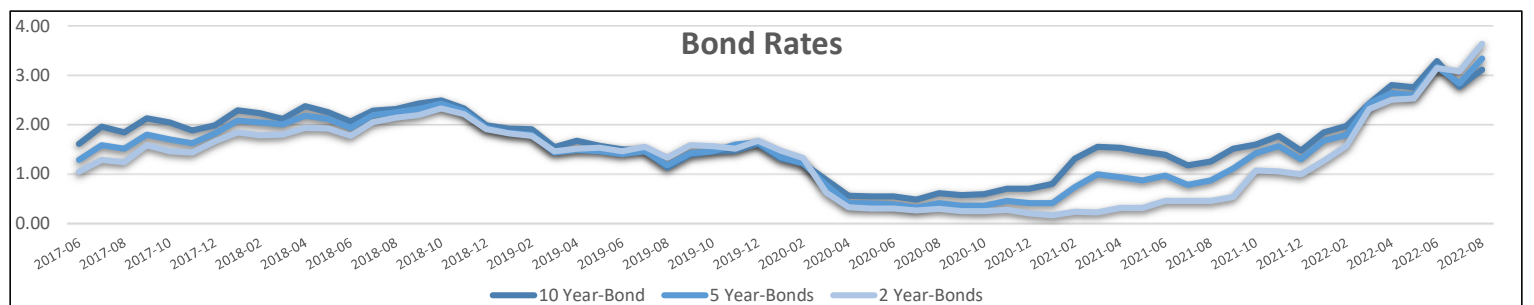
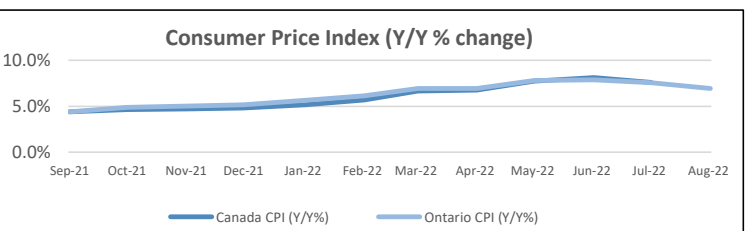
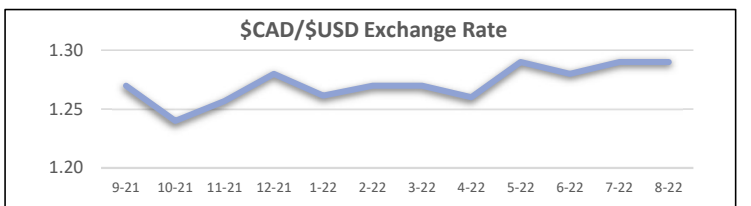
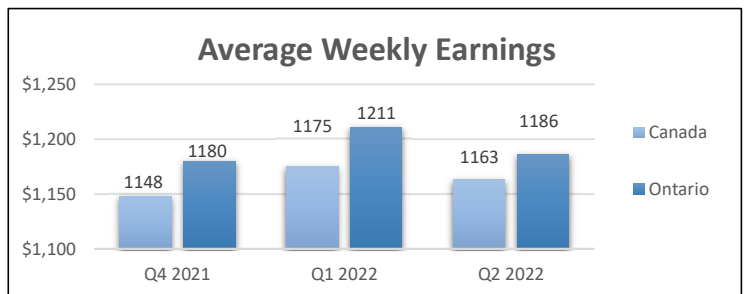
Unemployment Rate (Seasonally adjusted)	June, 2022	July, 2022	August, 2022	Y/Y
Canada	5.1%	5.0%	5.1%	-2.3pts
Ontario	5.3%	5.3%	5.4%	-2.6pts
Number Employed (SA 1000s)	June, 2022	July, 2022	August, 2022	Y/Y
Canada	19,613	19,601	19,564	3.6%
Ontario	7,730	7,714	7,690	4.4%
Labour Participation Rate (Seasonally Adjusted)	June, 2022	July, 2022	August, 2022	Y/Y
Canada	65.2%	65.0%	64.8%	-0.3pts
Ontario	65.3%	65.1%	64.9%	0.0pts

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	May, 2022	June, 2022	July, 2022	Y/Y
Imports	37,838,309	38,113,081	35,517,242	17.3%
Exports	19,461,861	20,038,662	17,997,411	15.2%
Trade Balance	37,838,309	-18,074,419	17,519,831	19.6%
Manufacturing (SA)	29,863,703	30,752,143	30,998,510	19.2%
Retail Sales (SA)	23,298,192	23,298,192		18.8%
(millions)				

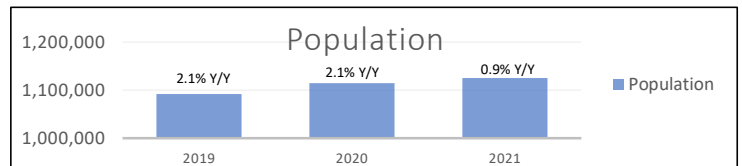
Mortgage 90 Day Arrears	Q2 2020	Q2 2021	Q2 2022	Y/Y
Ontario	0.12%	0.80%	0.60%	-0.20pts
Canada	0.27%	0.19%	0.14%	-0.07pts

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

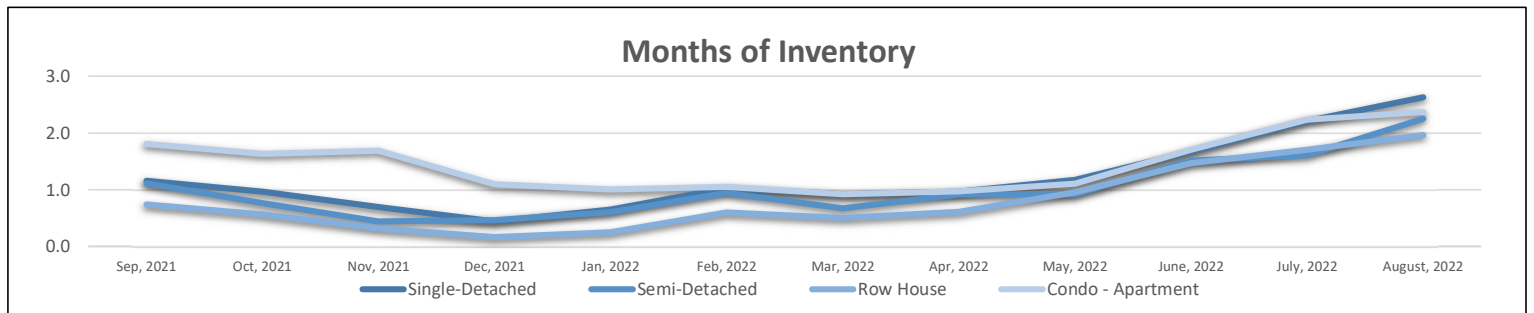
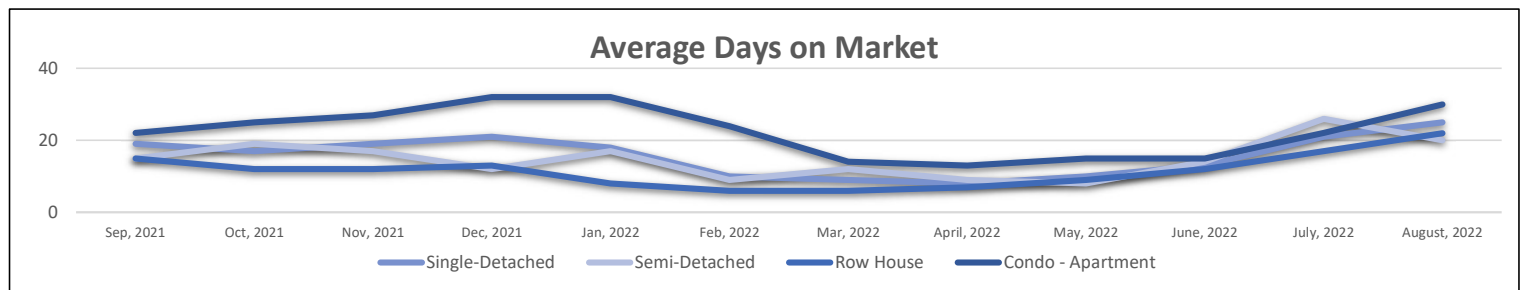
ECONOMY (SA)	June, 2022	July, 2022	August, 2022	Y/Y
Unemployment Rate	3.9%	3.5%	3.4%	-3.1pts
Number Employed	613,500	608,700	603,900	0.7%
Labour Participation Rate	67.6%	66.7%	66.0%	-3.3pts



Reporting Period: August, 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	369	-21.3%	701	12.9%	52.6%	-30.3%	1049	49.2%	\$735,300 4.2%
Semi-Detached	41	-42.3%	98	4.3%	41.8%	-44.6%	127	54.9%	Not Available
Row House	193	-35.9%	352	2.3%	54.8%	-37.3%	408	101.0%	\$505,000 4.4%
Condo - Apartment	155	-28.9%	229	-16.4%	67.7%	-14.9%	384	13.9%	\$432,300 5.2%
Reporting Period: September, 2021 - August, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	5475		8463		73.6%		6420		\$764,233
Semi-Detached	827		1217		72.8%		871		Not Available
Row House	2986		4256		78.1%		2520		\$533,000
Condo - Apartment	2392		3362		75.8%		3532		\$432,983

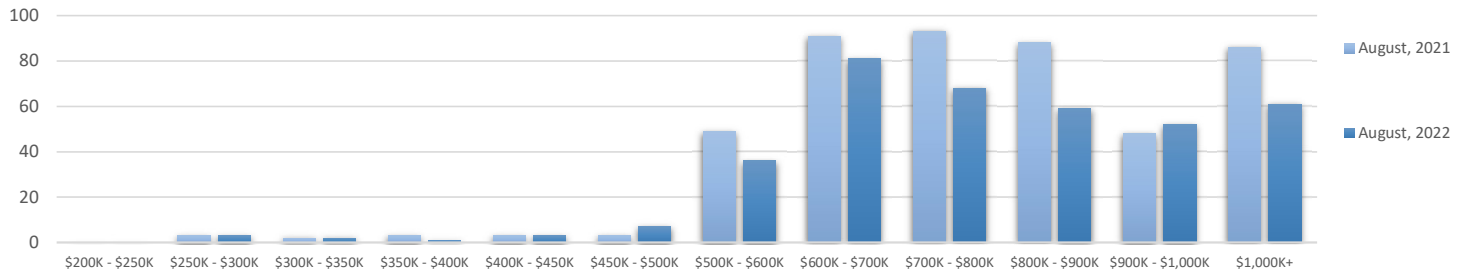
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2022
Ottawa Single-Family	\$420,700	\$489,400	\$706,000	\$810,200	\$807,200	\$786,200	\$763,100	\$735,300
Ottawa Townhouse	\$274,000	\$322,300	\$483,600	\$588,200	\$556,600	\$551,100	\$522,800	\$505,000
Ottawa Apartment	\$261,400	\$305,700	\$410,900	\$432,000	\$466,900	\$458,800	\$448,700	\$432,300



## Ottawa Housing Statistics and Economic Indicators

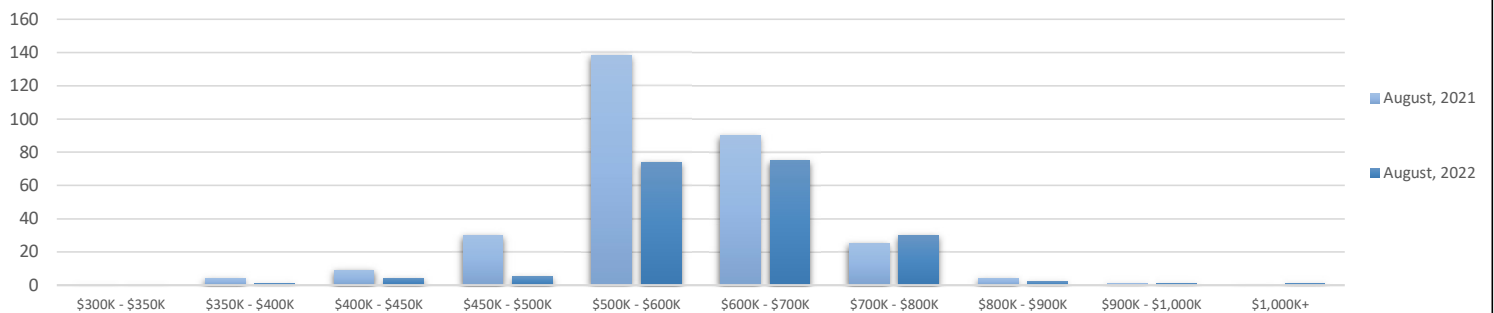
### Number of Sales by Price Range - Single-Family



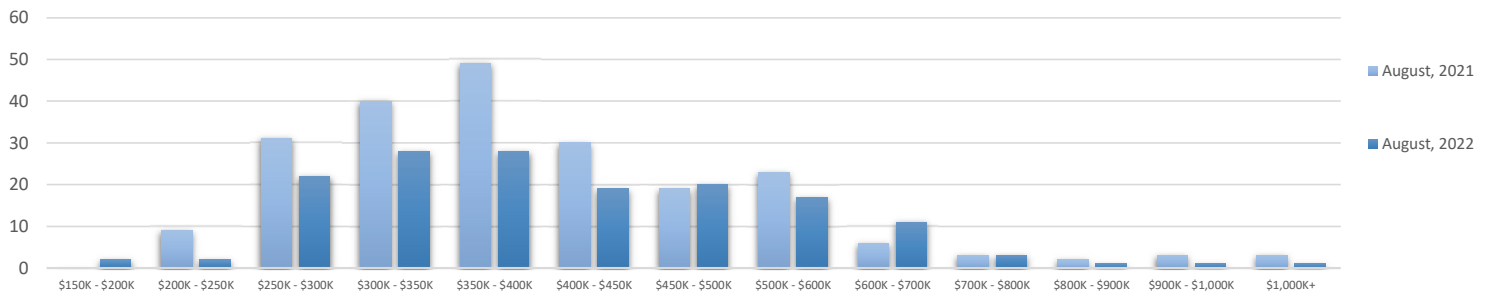
### Number of Sales by Price Range - Semi-Detached



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

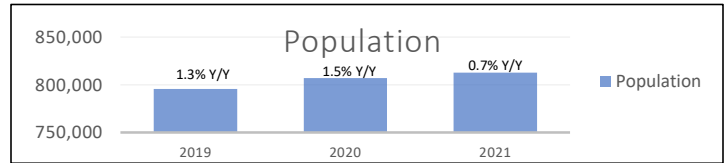


### Number of Sales by Price Range - Condo Apartments



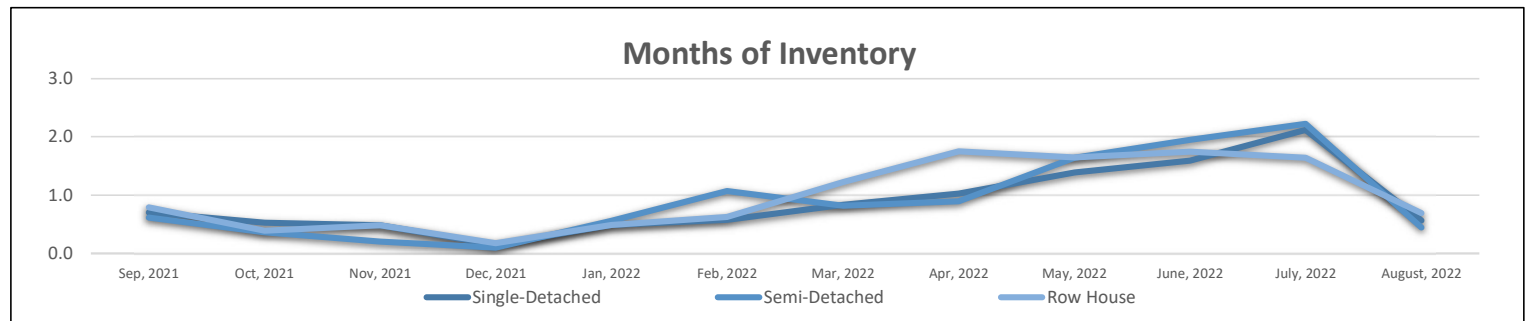
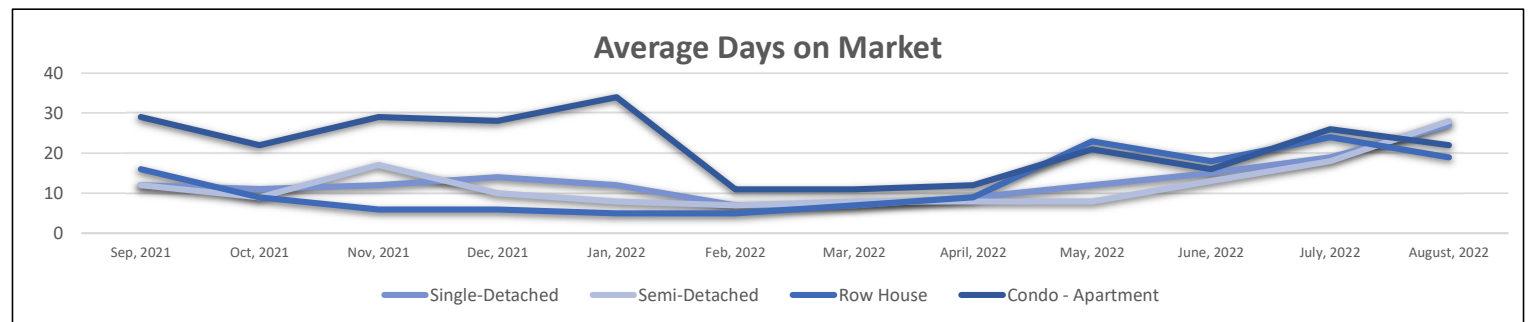
## Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	June, 2022	July, 2022	August, 2022	Y/Y
Unemployment Rate	4.6%	4.3%	4.3%	-2.7pts
Number Employed	417,500	417,500	419,500	2.3%
Labour Participation Rate	65.1%	64.8%	65.1%	-1.0pts

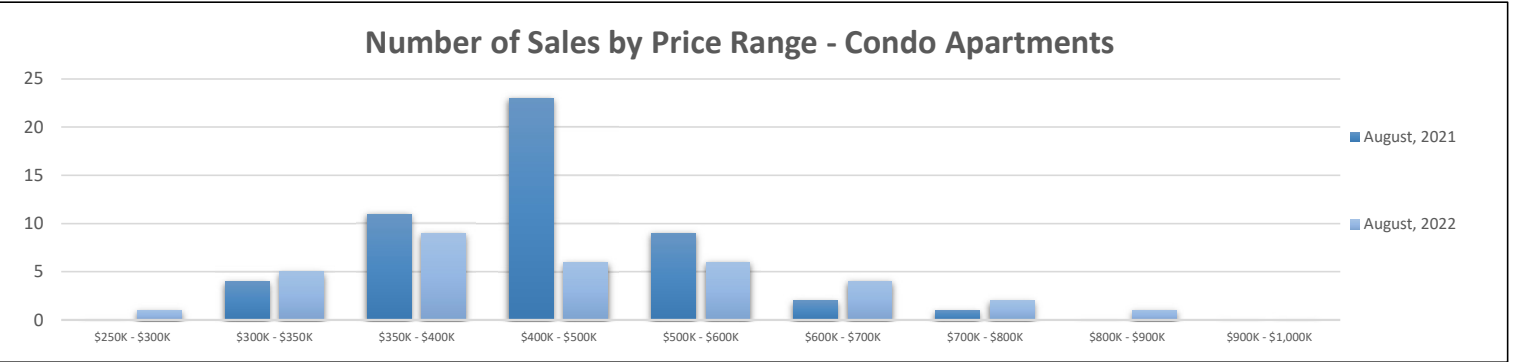
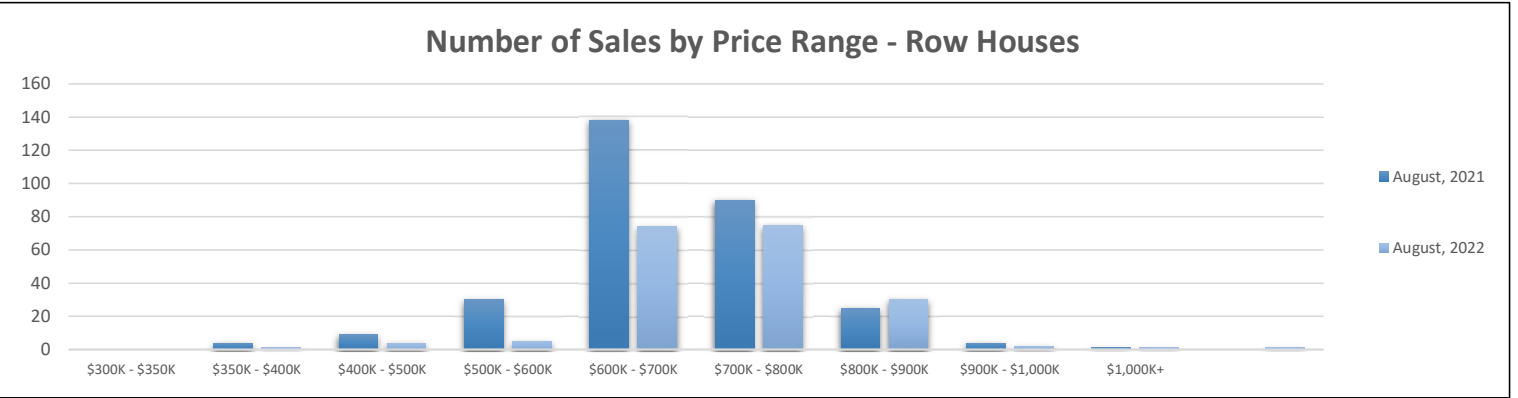
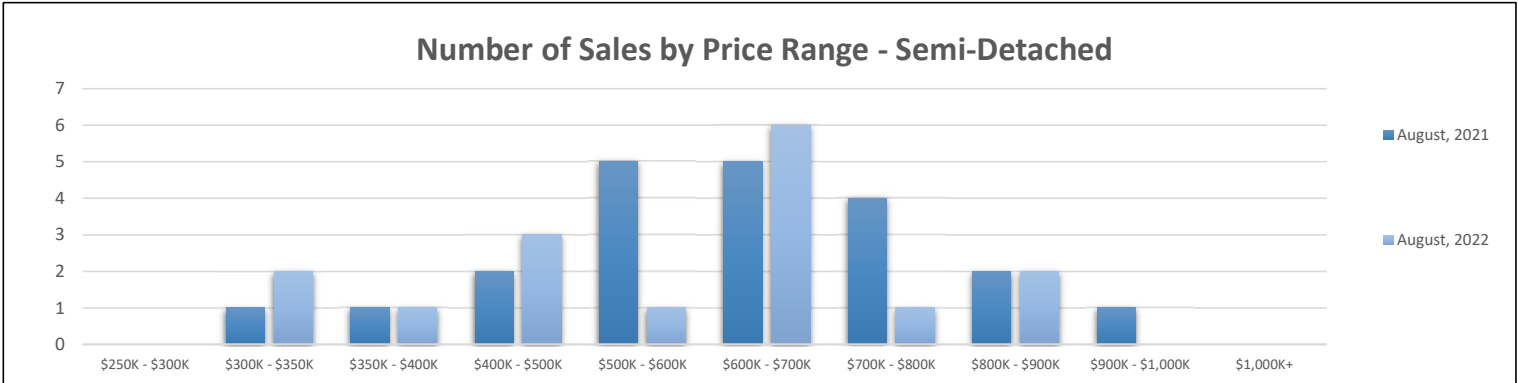
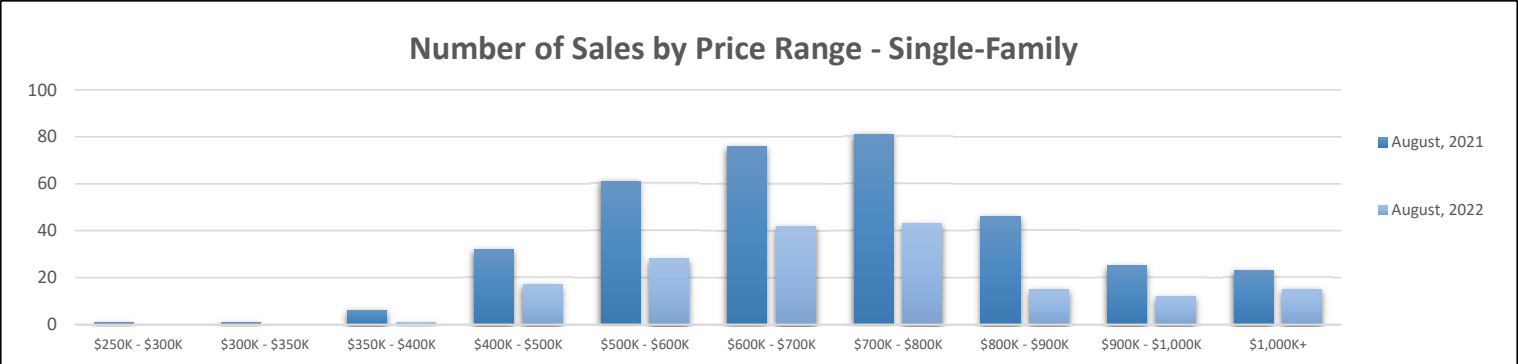


Reporting Period: August, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	134	-55.9%	125	-64.3%	138.4%	59.3%	115	-15.7%	\$923,800	1.0%
Semi-Detached	16	-5.9%	7	-63.2%	228.6%	1555.0%	8	-42.9%	Not Available	
Row House	13	62.5%	8	-38.5%	162.5%	164.1%	11	-15.4%	\$705,700	3.2%
Condo - Apartment	34	-24.4%	55	-6.8%	61.8%	-18.9%	Not Available		\$590,300	15.5%
Reporting Period: September, 2021 - August, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	3123		4617		80.5%		2883		\$1,032,592	
Semi-Detached	234		319		89.8%		209		Not Available	
Row House	218		318		83.2%		225		\$772,342	
Condo - Apartment	471		633		77.8%		Not Available		\$583,483	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2022
Hamilton Single-Family	\$560,600	\$618,700	\$915,100	\$1,164,200	\$1,065,200	\$1,002,300	\$945,800	\$923,800
Hamilton Townhouse	\$422,500	\$476,000	\$683,700	\$869,000	\$787,600	\$768,900	\$727,500	\$705,700
Hamilton Apartment	\$329,400	\$374,000	\$510,900	\$597,300	\$634,300	\$627,900	\$612,300	\$590,300

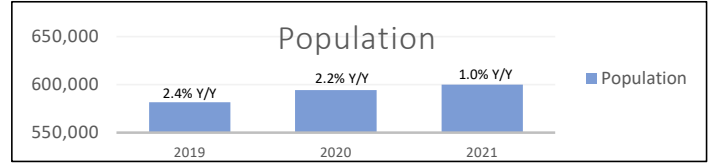


Hamilton Housing Statistics and Economic Indicators



## Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	June, 2022	July, 2022	August, 2022	Y/Y
Unemployment Rate	5.1%	5.1%	5.4%	-1.1pts
Number Employed	331,700	335,200	337,000	5.0%
Labour Participation Rate	68.8%	69.4%	69.9%	1.2pts

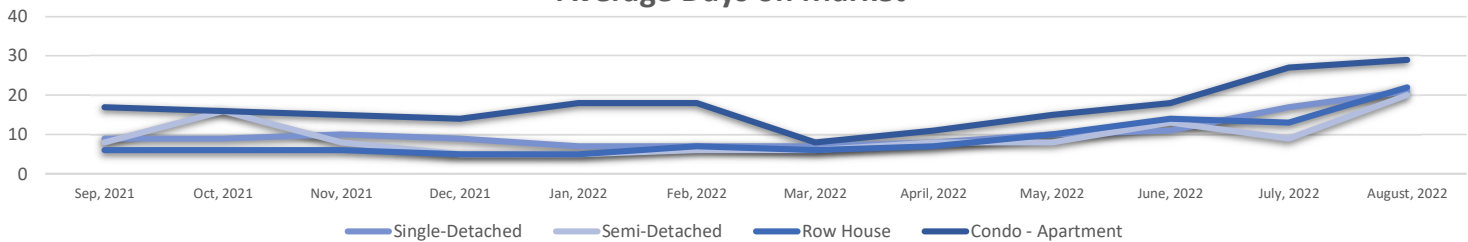


Reporting Period: August, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	231	3.1%	31	30.0%	74.0%	-20.7%	340	59.4%	\$815,000 -4.0%
Semi-Detached	40	48.1%	40	25.0%	100.0%	18.5%	32	300.0%	Not Available
Row House	55	71.9%	69	146.4%	79.7%	-30.3%	75	1150.0%	\$618,400 5.4%
Condo - Apartment	59	-9.2%	95	37.7%	62.1%	-34.1%	158	159.0%	\$513,600 16.1%
Reporting Period: September, 2021 - August, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2764		4295		72.2%		205		\$944,867
Semi-Detached	325		438		84.1%		207		Not Available
Row House	377		552		74.2%		291		\$685,342
Condo - Apartment	720		1074		72.8%		926		\$513,958

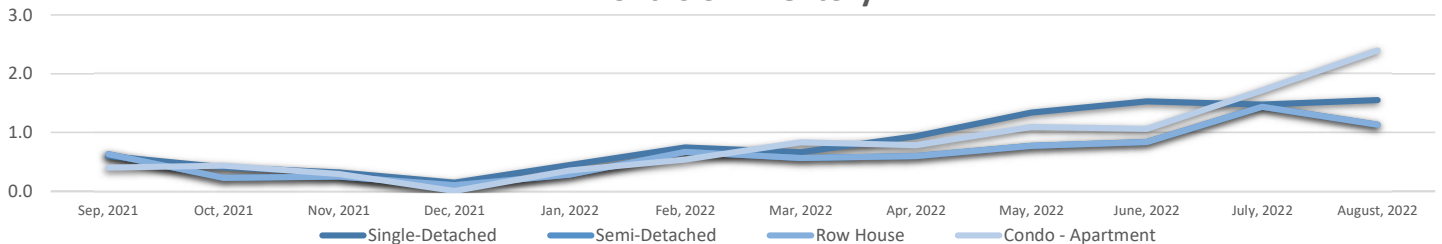
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2022
Kitchener-Waterloo Single-Family	\$466,700	\$551,100	\$848,600	\$1,093,400	\$945,800	\$876,600	\$827,100	\$815,000
Kitchener-Waterloo Townhouse	\$305,100	\$374,300	\$586,800	\$757,600	\$728,300	\$676,900	\$642,600	\$618,400
Kitchener-Waterloo Apartment	\$261,700	\$323,000	\$442,400	\$553,000	\$550,100	\$537,100	\$524,800	\$513,600

### Average Days on Market

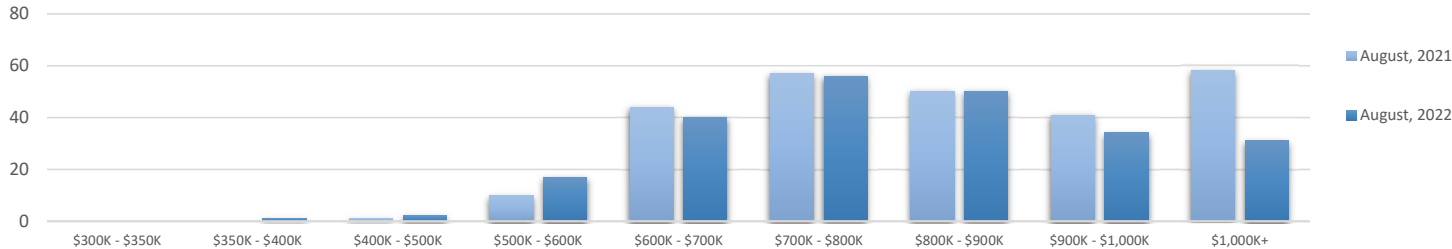


### Months of Inventory

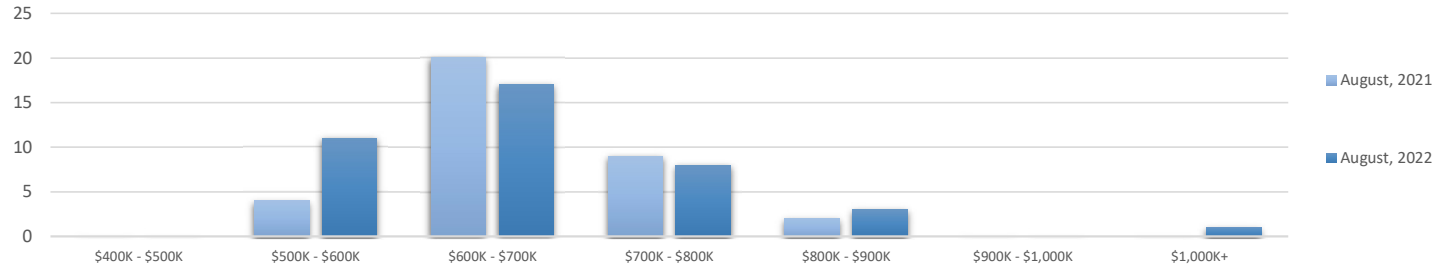


## Kitchener-Waterloo Housing Statistics and Economic Indicators

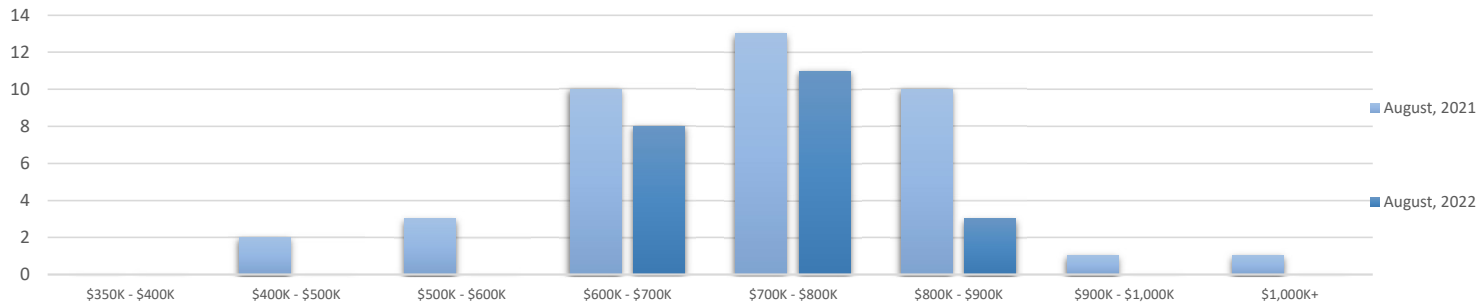
### Number of Sales by Price Range - Single-Family



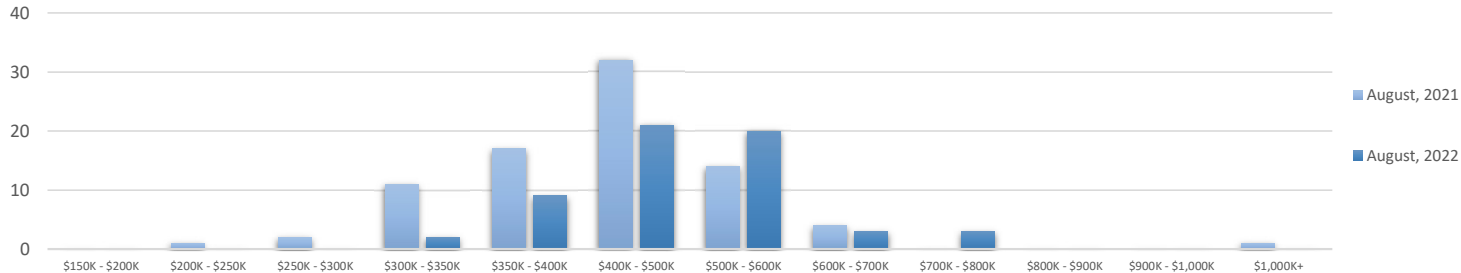
### Number of Sales by Price Range - Semi-Detached



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

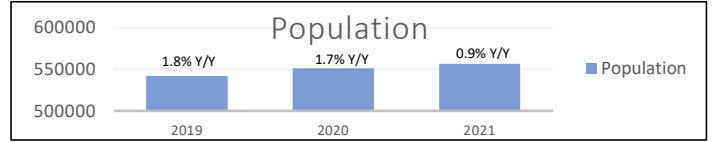


### Number of Sales by Price Range - Condo Apartments



## London Housing Statistics and Economic Indicators

ECONOMY (SA)	June, 2022	July, 2022	August, 2022	Y/Y
Unemployment Rate	5.8%	6.1%	6.6%	-0.9pts
Number Employed	294,800	294,900	292,700	2.8%
Labour Participation Rate	65.9%	66.0%	65.8%	0.0pts

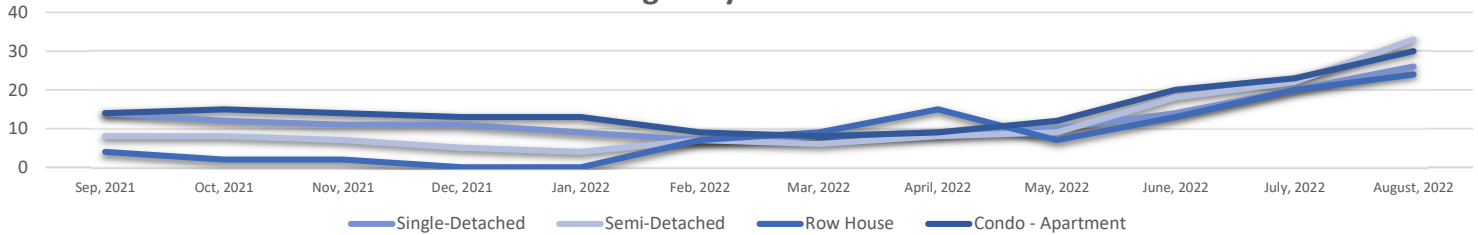


Reporting Period: August, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	267	-39.2%	468	-3.5%	57.1%	-37.0%	659	48.2%	\$637,600	0.0%
Semi-Detached	15	-28.6%	15	-25.0%	100.0%	-4.8%	25	212.5%	Not Available	
Row House	4	-33.3%	6	20.0%	66.7%	-44.4%	17	466.7%	\$511,700	1.4%
Condo - Apartment	37	-57.5%	81	2.5%	45.7%	-58.5%	147	234.1%	\$421,600	5.4%
Reporting Period: September, 2021 - August, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	3975		6101		72.6%		4418		\$723,508	
Semi-Detached	244		343		79.6%		219		Not Available	
Row House	84		144		72.9%		108		\$578,158	
Condo - Apartment	751		1123		72.0%		78		\$444,100	

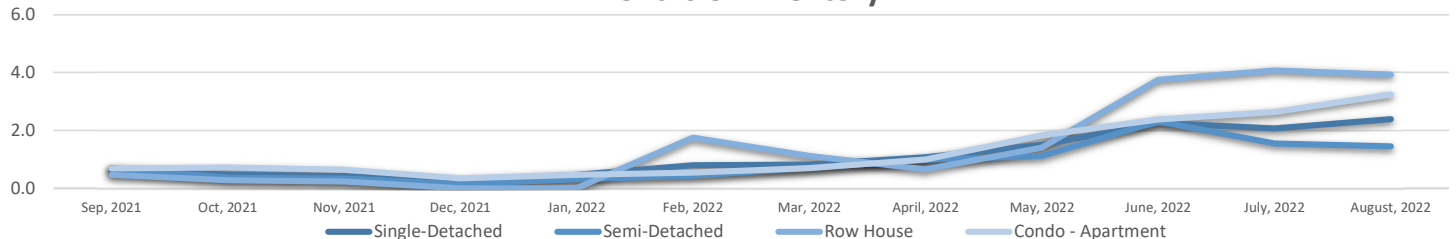
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2022
London Single-Family	\$311,800	\$400,800	\$637,300	\$837,600	\$749,100	\$689,000	\$662,300	\$637,600
London Townhouse	\$215,300	\$310,200	\$504,800	\$659,100	\$609,700	\$575,000	\$541,100	\$511,700
London Apartment	\$169,500	\$265,800	\$399,900	\$478,900	\$473,400	\$425,900	\$442,400	\$421,600

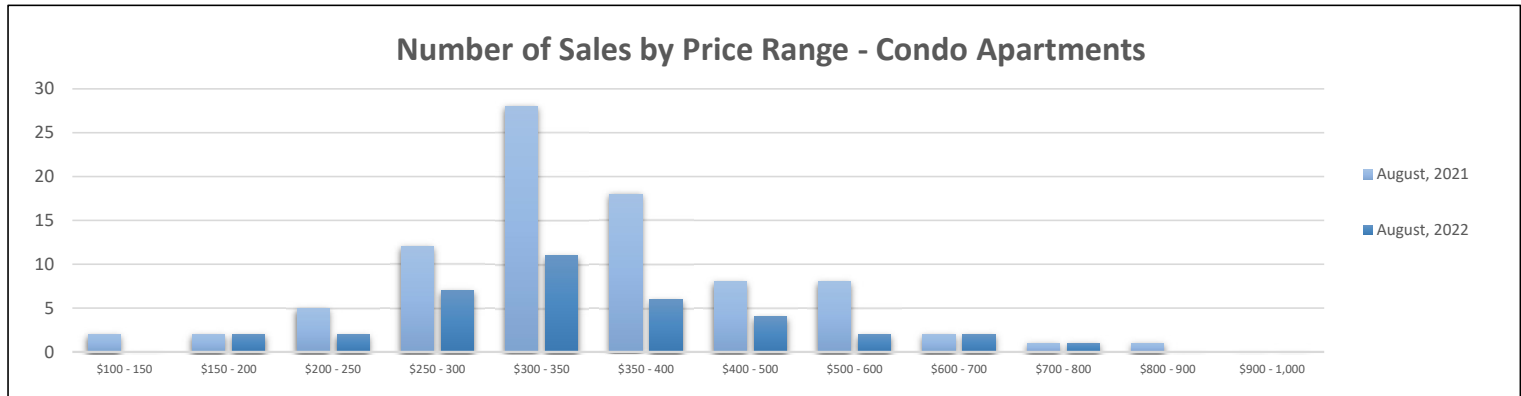
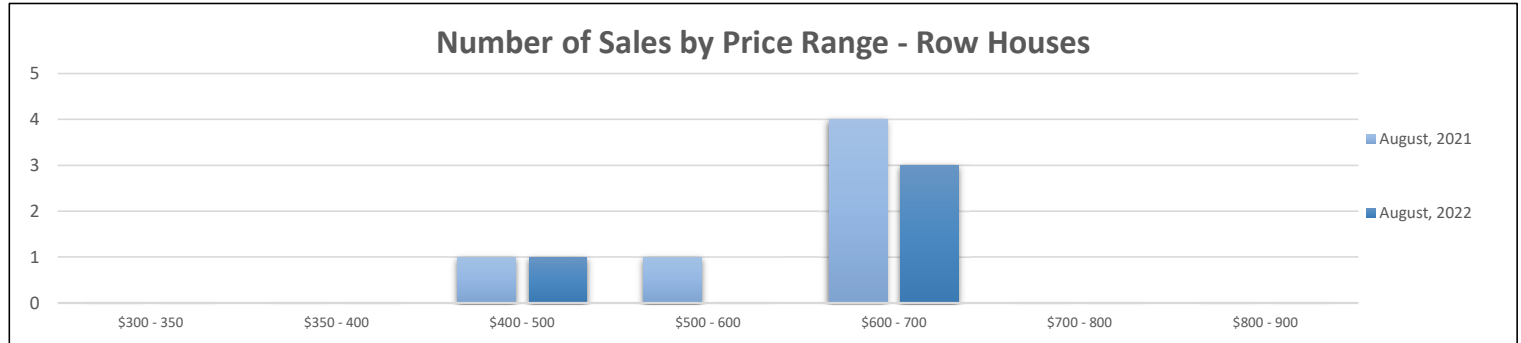
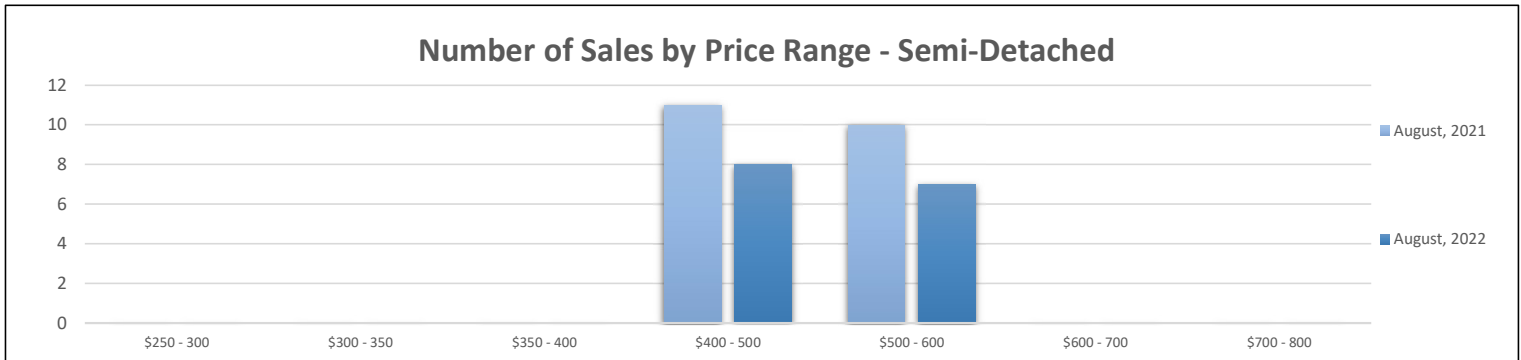
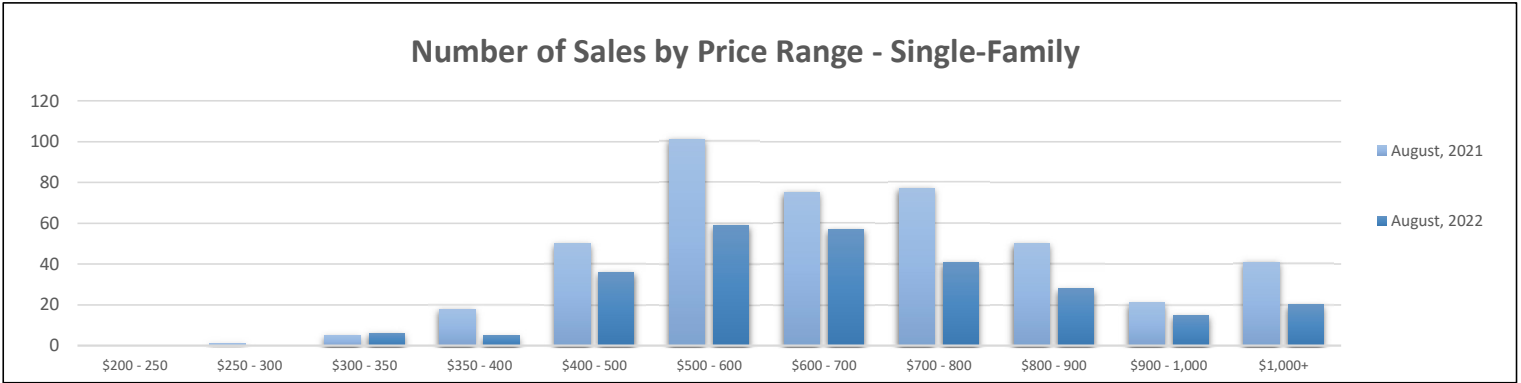
### Average Days on Market



### 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