

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%

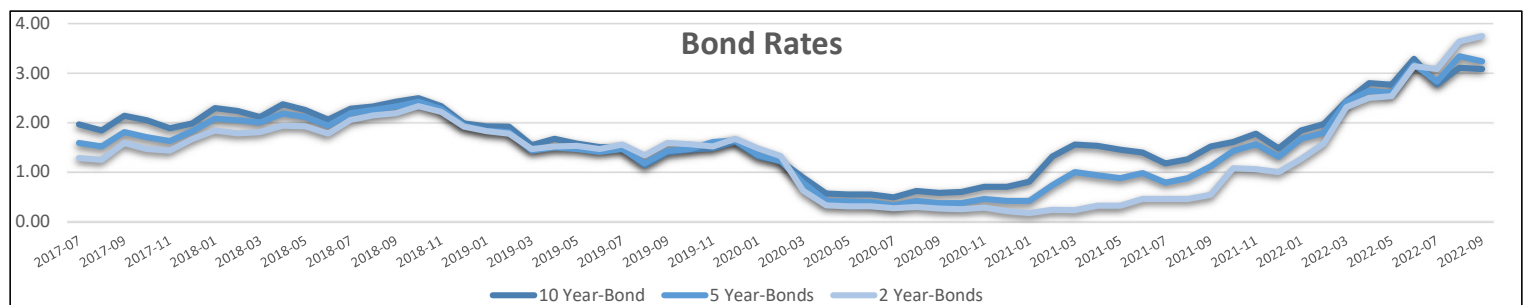
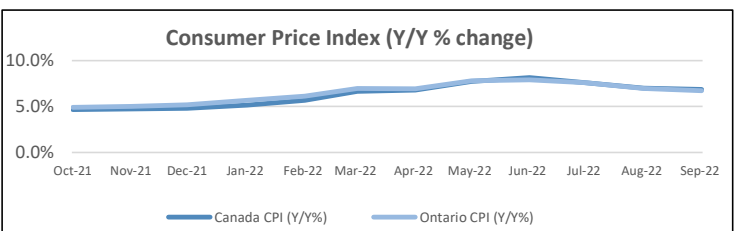
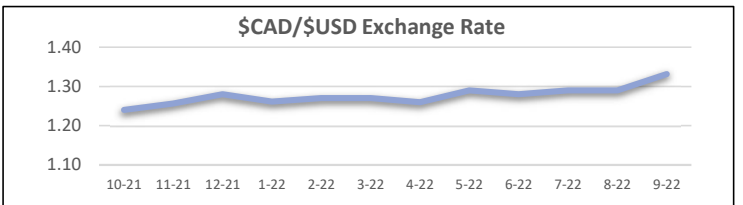
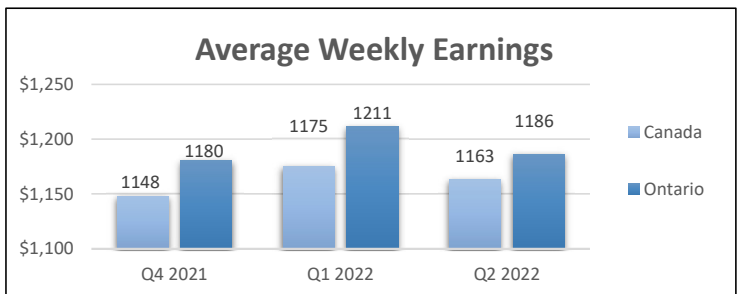
Unemployment Rate (Seasonally adjusted)	July, 2022	August, 2022	Sep, 2022	Y/Y
Canada	5.0%	5.1%	5.2%	-1.9pts
Ontario	5.3%	5.4%	5.6%	-2.0pts
Number Employed (SA 1000s)	July, 2022	August, 2022	Sep, 2022	Y/Y
Canada	19,601	19,564	19,547	2.9%
Ontario	7,714	7,690	7,664	3.1%
Labour Participation Rate (Seasonally Adjusted)	July, 2022	August, 2022	Sep, 2022	Y/Y
Canada	65.0%	64.8%	64.8%	-0.4pts
Ontario	65.1%	64.9%	65.8%	0.7pts

Population	Q3 2020	Q3 2021	Q3 2022	Y/Y
Ontario	14,734,014	14,826,276	15,109,416	1.9%
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	June, 2022	July, 2022	Aug 2022	Y/Y
Imports	38,113,081	35,517,242	37,303,419	21.4%
Exports	20,038,662	17,997,411	19,191,423	15.5%
Trade Balance	-18,074,419	17,519,831	-18,111,996	28.3%
Manufacturing (SA)	30,752,143	30,998,510	30,950,438	24.8%
Retail Sales (SA)	23,298,192	22,529,491		7.2%
(millions)				

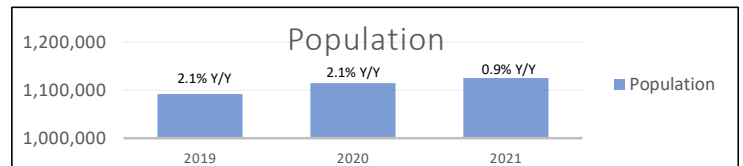
Mortgage 90 Day Arrears	Q2 2020	Q2 2021	Q2 2022	Y/Y
Ontario	0.12%	0.80%	0.60%	-0.20pts
Canada	0.27%	0.19%	0.14%	-0.07pts

Ontario (Unadjusted)	Q3 2020	Q3 2021	Q3 2022	Y/Y
Housing Starts	25,160	27,765	29,746	7.1%
Housing Under Construction	126,826	145,712	164,580	12.9%
Housing Completion	18,782	18,386	18,607	1.2%



Ottawa Housing Statistics and Economic Indicators

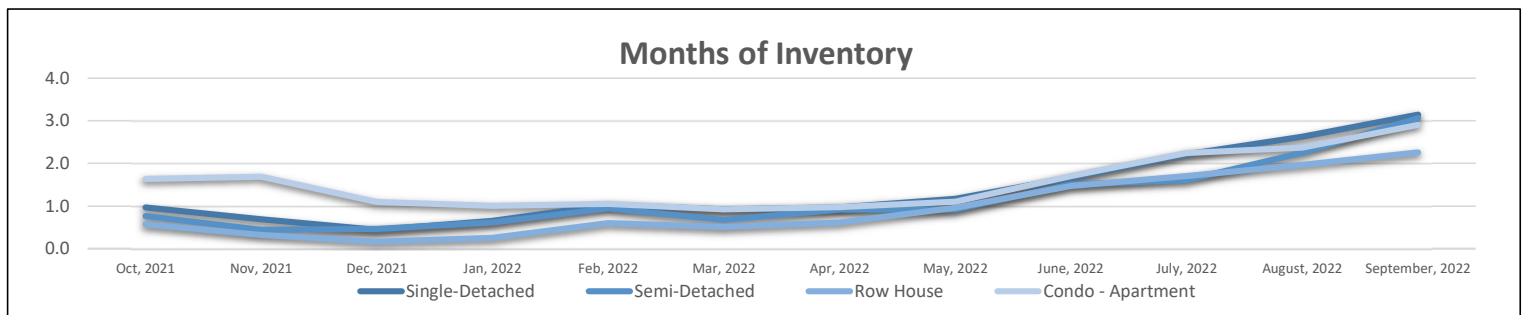
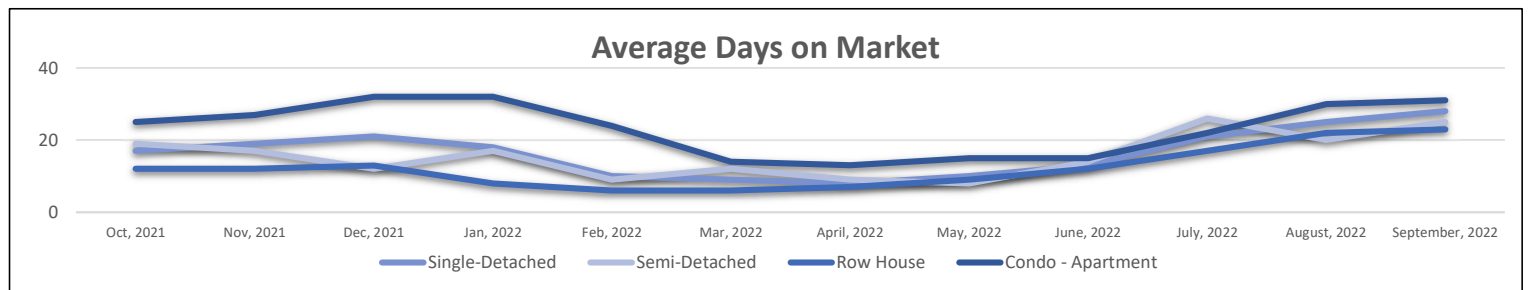
ECONOMY (SA)	July, 2022	August, 2022	Sep, 2022	Y/Y
Unemployment Rate	3.5%	3.4%	4.1%	-1.8pts
Number Employed	608,700	603,900	610,200	3.7%
Labour Participation Rate	66.7%	66.0%	67.0%	-0.4pts



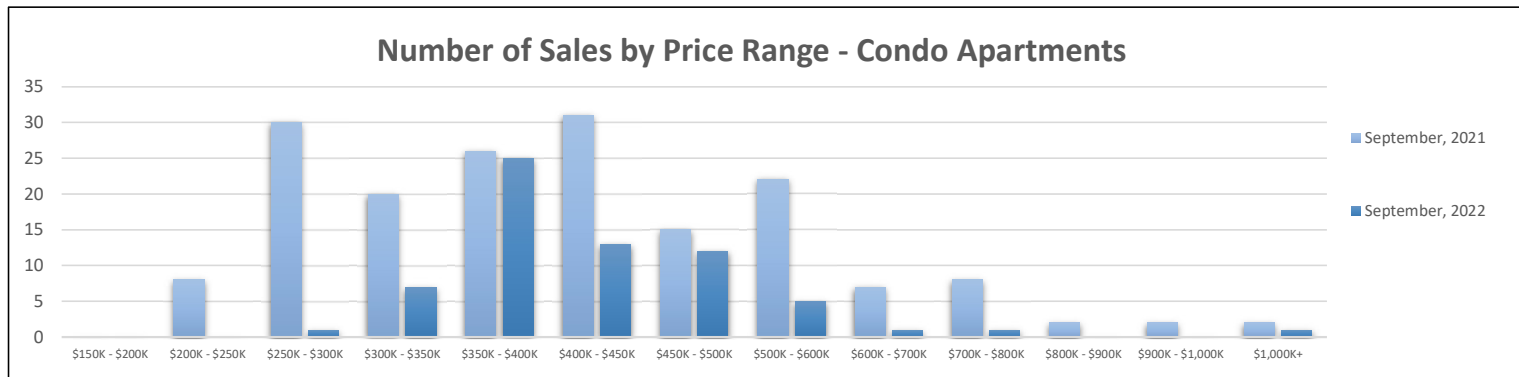
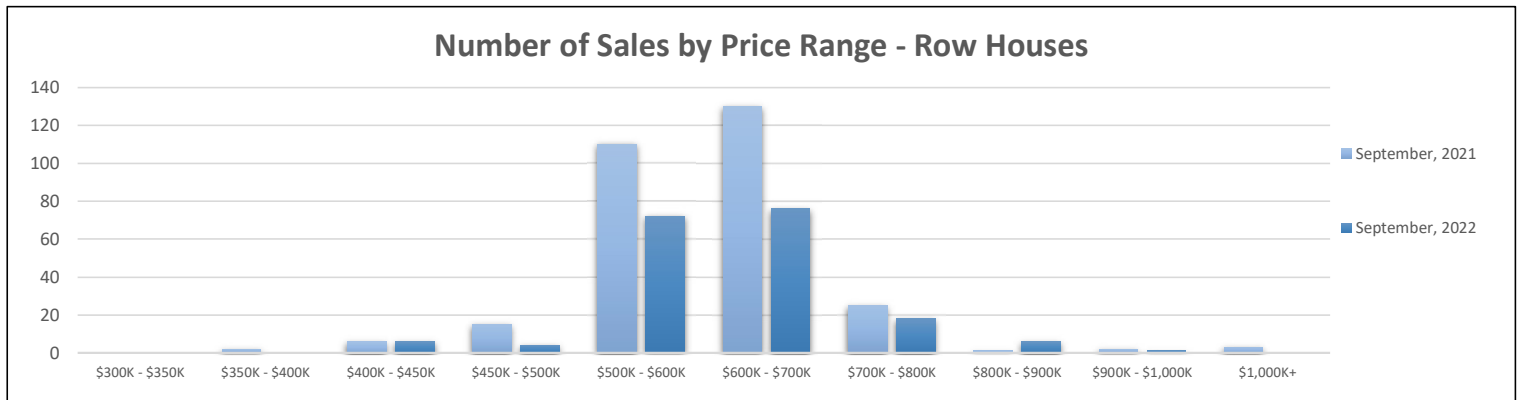
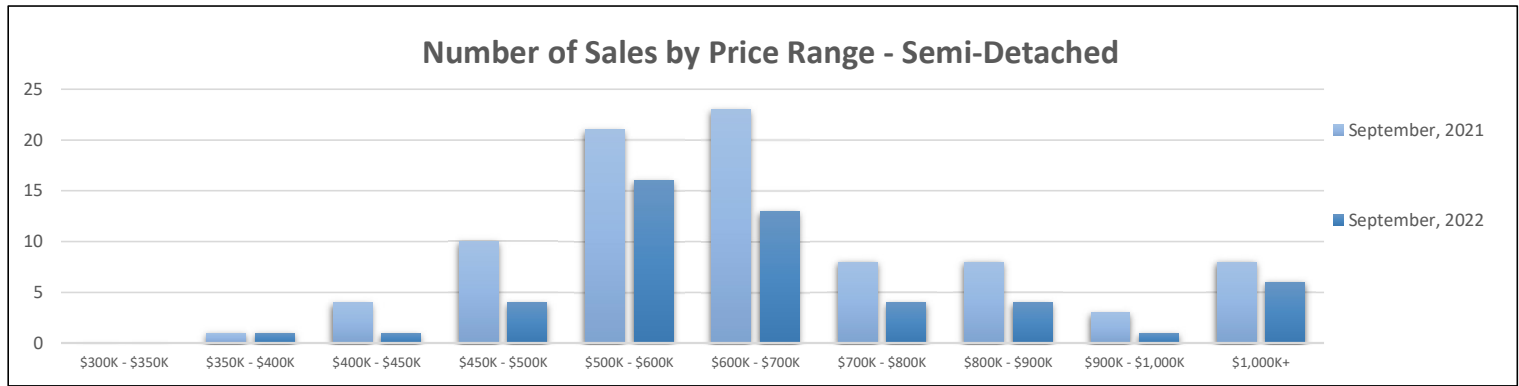
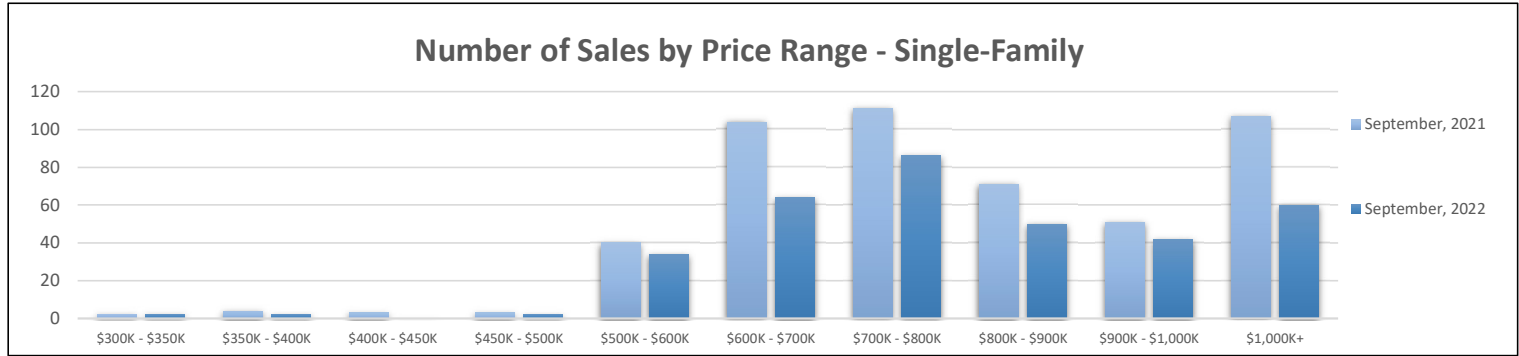
Reporting Period: September, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	345	-30.9%	803	14.9%	43.0%	-39.8%	1111	14.9%	\$726,300	3.5%
Semi-Detached	50	-41.9%	124	-2.4%	40.3%	-40.5%	142	63.2%	Not Available	
Row House	183	-37.8%	390	4.8%	46.9%	-40.6%	430	97.2%	\$501,900	4.4%
Condo - Apartment	144	-17.7%	296	0.3%	48.6%	-17.4%	420	16.0%	\$432,400	6.4%
Reporting Period: October, 2021 - September, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	5321		8567		71.2%		7412		\$766,300	
Semi-Detached	791		1214		70.5%		926		Not Available	
Row House	2875		4274		75.4%		2732		\$534,767	
Condo - Apartment	2361		3361		74.9%		3590		\$435,142	

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2022
Ottawa Single-Family	\$423,000	\$490,900	\$701,500	\$826,200	\$786,200	\$763,100	\$753,300	\$726,300
Ottawa Townhouse	\$267,400	\$322,600	\$480,700	\$592,000	\$551,100	\$522,800	\$505,000	\$501,900
Ottawa Apartment	\$260,200	\$307,700	\$406,500	\$455,700	\$458,800	\$448,700	\$432,300	\$432,400

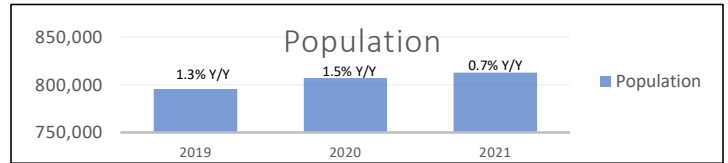


Ottawa Housing Statistics and Economic Indicators



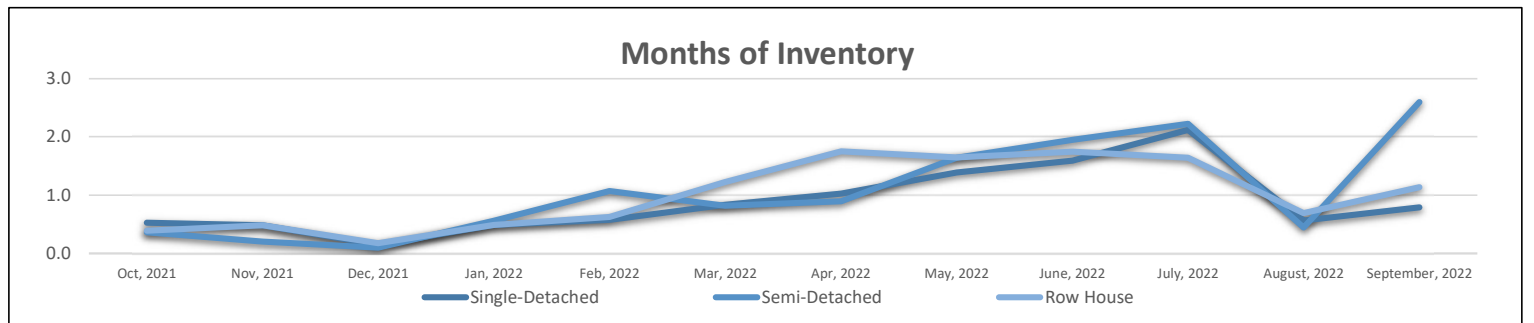
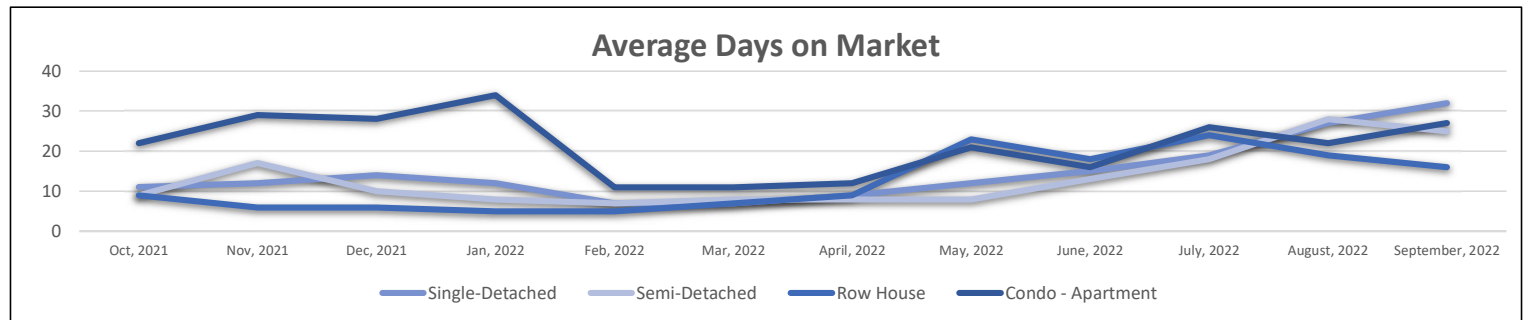
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	July, 2022	August, 2022	Sep, 2022	Y/Y
Unemployment Rate	4.3%	4.3%	4.6%	-1.8pts
Number Employed	417,500	419,500	421,500	1.3%
Labour Participation Rate	64.8%	65.1%	65.5%	-1.1pts

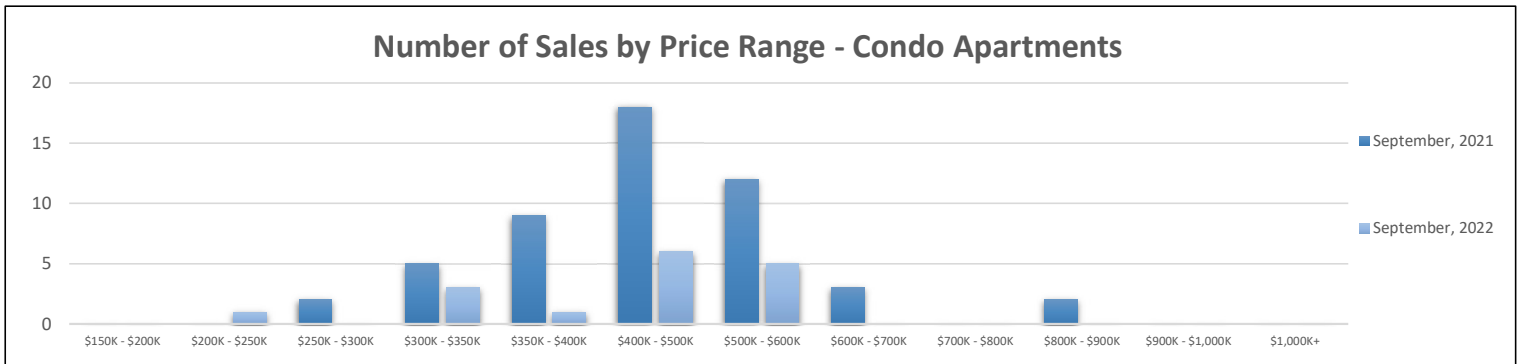
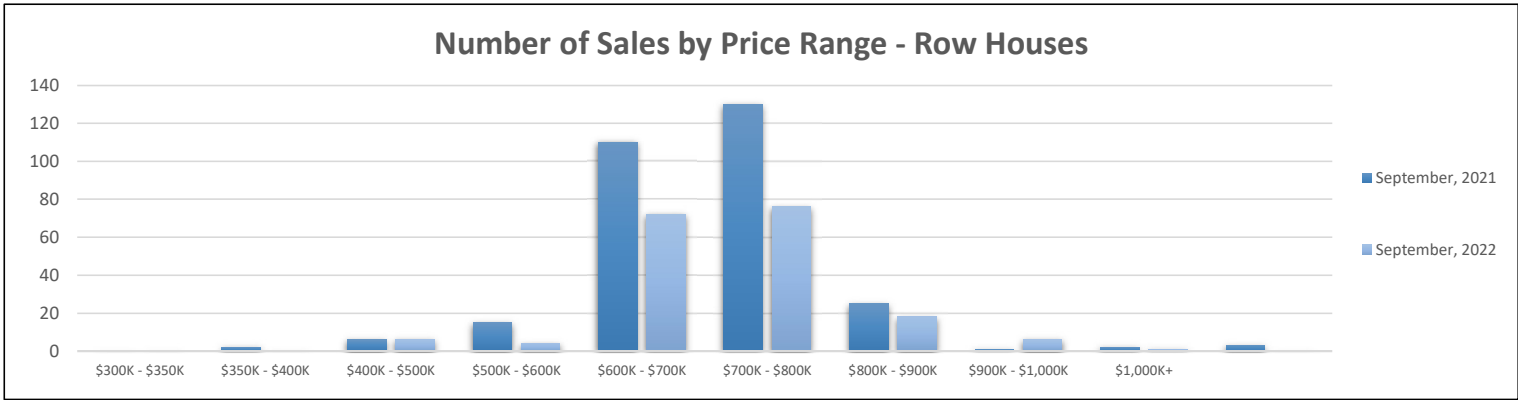
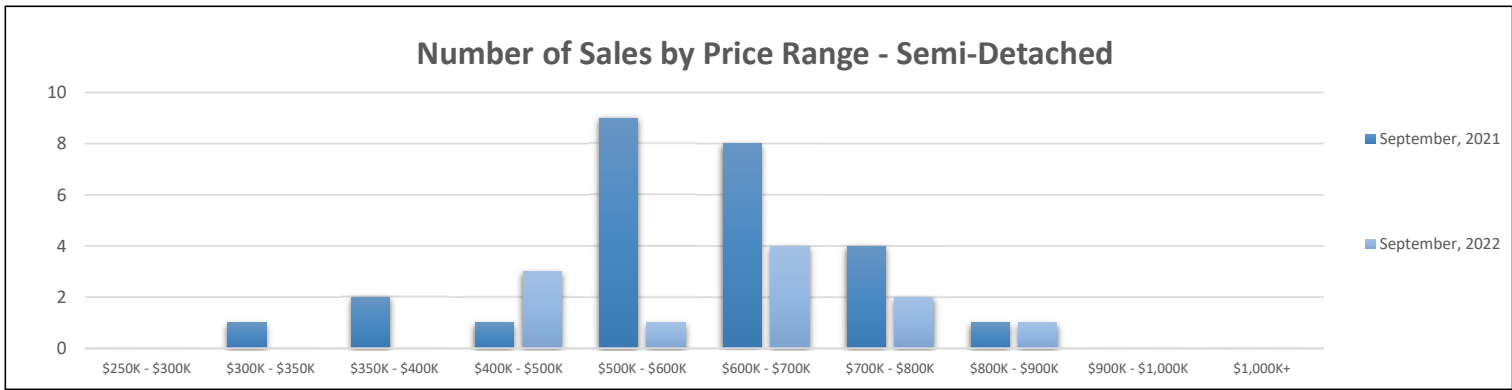
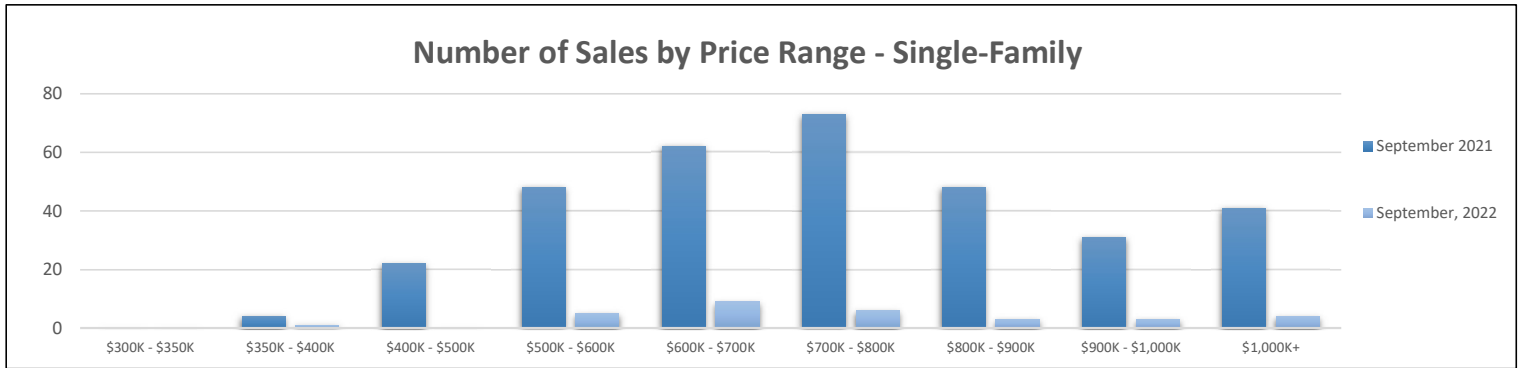


Reporting Period: September, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	32	-88.9%	497	27.4%	45.5%	-38.2%	107	-19.6%	\$899,300	-4.2%
Semi-Detached	11	-52.2%	26	-3.7%	100.0%	-4.8%	39	254.5%	Not Available	
Row House	2	-89.5%	5	-70.6%	40.0%	-64.2%	11	10.0%	\$712,400	1.6%
Condo - Apartment	16	-66.0%	52	-5.5%	30.8%	-64.0%	99	47.8	\$574,300	10.8%
Reporting Period: October, 2021 - September, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	2868		4724		78.2%		2780		\$1,029,275	
Semi-Detached	222		318		86.2%		237		Not Available	
Row House	201		306		77.3%		226		\$773,258	
Condo - Apartment	440		630		73.3%		Not Available		\$588,158	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2022
Hamilton Single-Family	\$565,100	\$619,700	\$939,100	\$1,150,000	\$1,002,300	\$945,800	\$923,900	\$899,300
Hamilton Townhouse	\$423,400	\$475,100	\$701,400	\$872,700	\$768,900	\$727,500	\$705,700	\$712,400
Hamilton Apartment	\$331,500	\$380,200	\$518,200	\$618,000	\$627,900	\$612,300	\$590,300	\$574,300

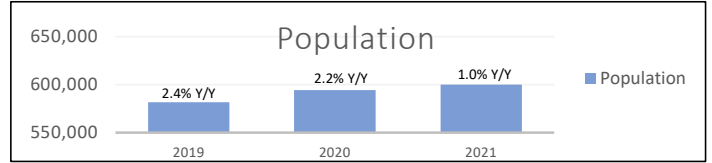


Hamilton Housing Statistics and Economic Indicators



Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	July, 2022	August, 2022	Sep, 2022	Y/Y
Unemployment Rate	5.1%	5.4%	5.7%	-1.1pts
Number Employed	335,200	337,000	334,700	4.6%
Labour Participation Rate	69.4%	69.9%	69.5%	1.0pts

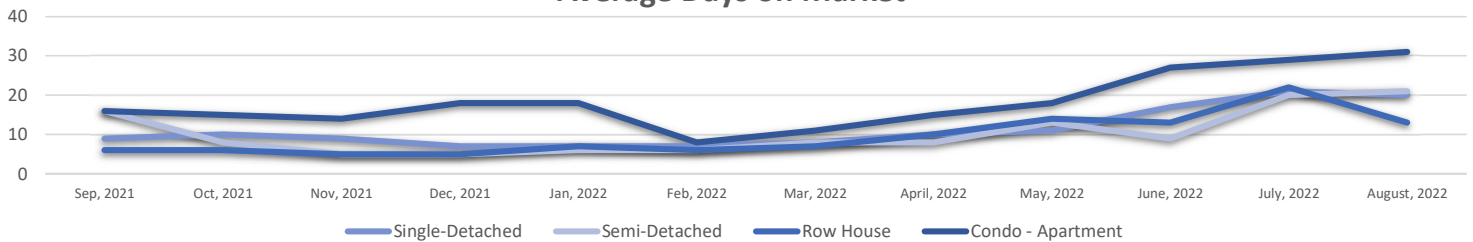


Reporting Period: September, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	171	-15.8%	318	14.0%	53.8%	-26.1%	324	54.4%	\$807,700	-8.4%
Semi-Detached	22	-21.4%	23	-39.5%	95.7%	29.8%	24	33.3%	Not Available	
Row House	26	13.0%	48	65.5%	54.2%	-31.7%	32	190.9%	\$611,600	1.7%
Condo - Apartment	50	-25.4%	114	37.3%	43.9%	-45.7%	163	162.9%	\$493,800	9.8%
Reporting Period: October, 2021 - September, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	2732		4334		70.7%		2646		\$938,683	
Semi-Detached	319		423		86.0%		213		Not Available	
Row House	380		571		72.1%		312		\$686,208	
Condo - Apartment	703		1105		62.8%		1027		\$517,167	

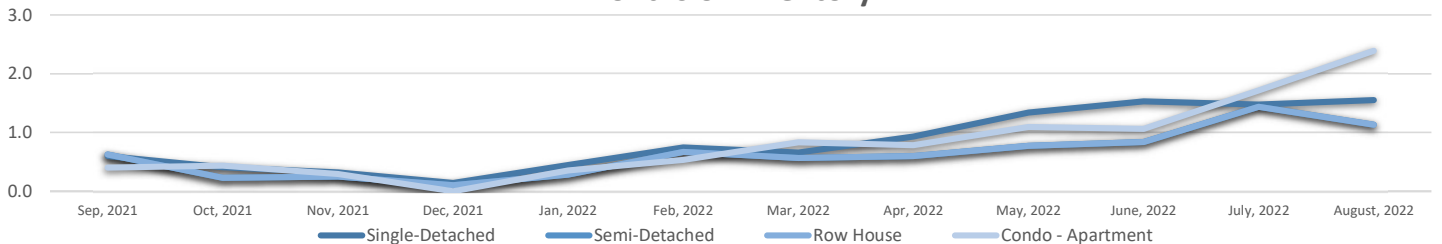
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2022
Kitchener-Waterloo Single-Family	\$474,900	\$558,700	\$881,900	\$1,054,800	\$876,600	\$827,100	\$815,000	\$807,700
Kitchener-Waterloo Townhouse	\$304,600	\$380,900	\$601,200	\$784,900	\$676,900	\$642,600	\$618,400	\$611,600
Kitchener-Waterloo Apartment	\$261,900	\$328,200	\$449,900	\$578,100	\$537,100	\$524,800	\$513,600	\$493,800

Average Days on Market

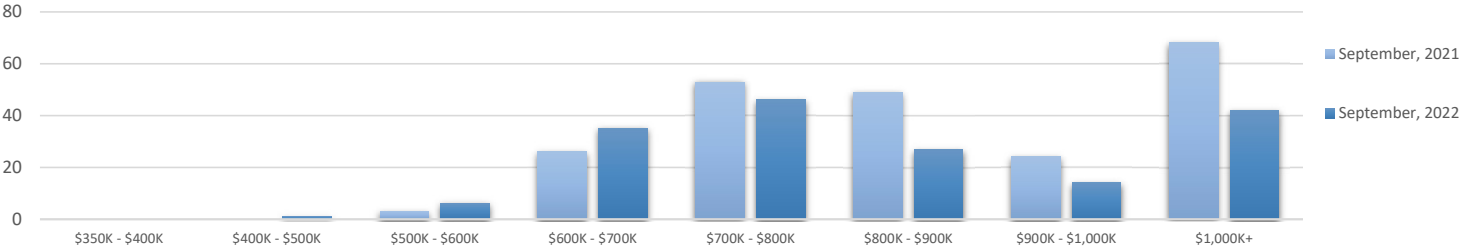


Months of Inventory

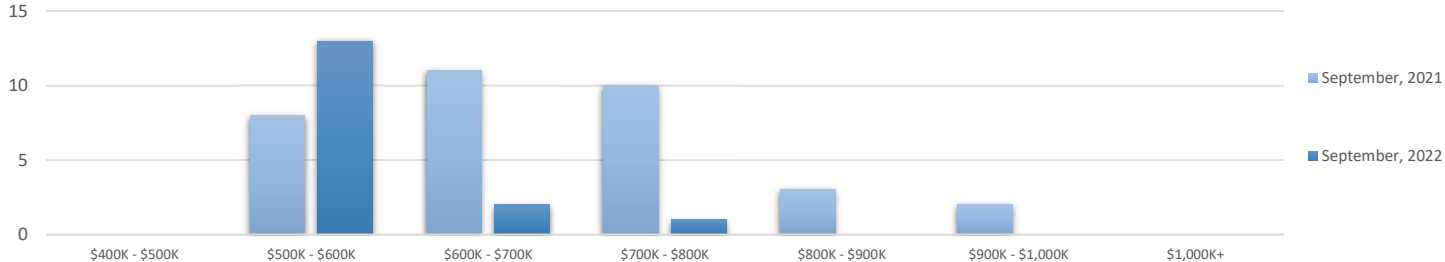


Kitchener-Waterloo Housing Statistics and Economic Indicators

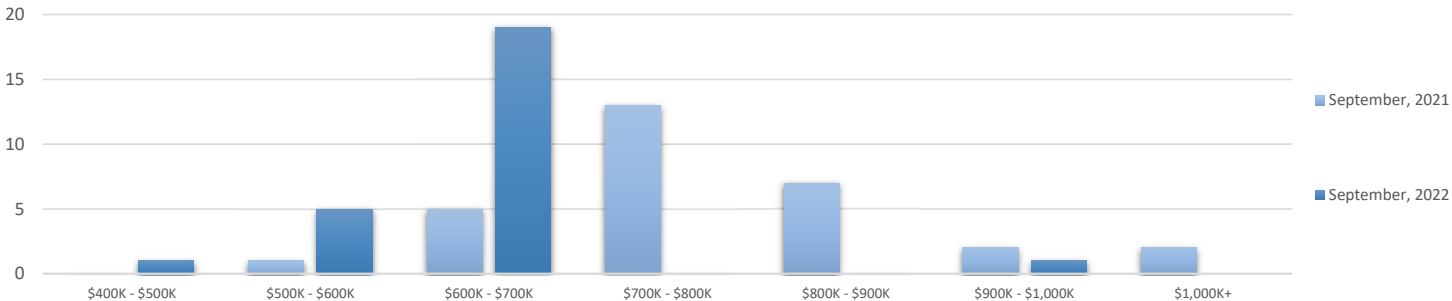
Number of Sales by Price Range - Single-Family



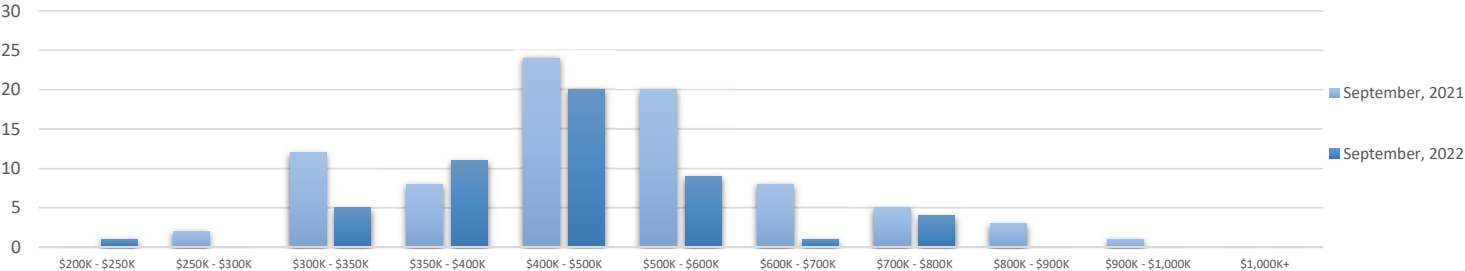
Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

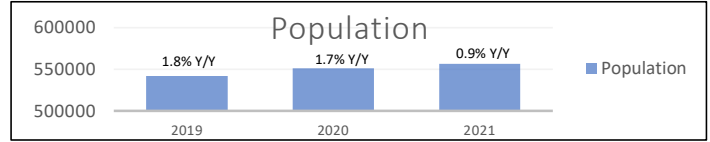


Number of Sales by Price Range - Condo Apartments



London Housing Statistics and Economic Indicators

ECONOMY (SA)	July, 2022	August, 2022	Sep, 2022	Y/Y
Unemployment Rate	6.1%	6.6%	6.3%	-1.0pts
Number Employed	294,900	292,700	295,000	3.2%
Labour Participation Rate	66.0%	65.8%	66.0%	0.3pts

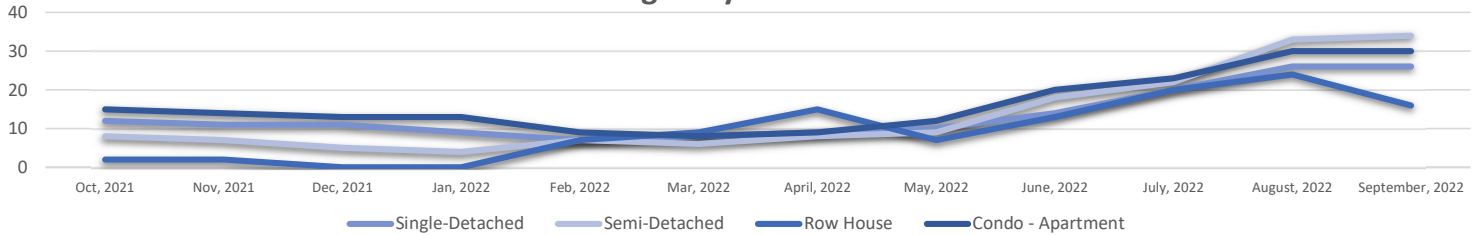


Reporting Period: September, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y	PRICE	Y/Y
Single Family Detached	229	-46.5%	523	1.0%	43.8%	-47.0%	695	63.2%	\$641,000	-1.1%
Semi-Detached	15	-11.8%	21	-27.6%	71.4%	21.8%	22	29.4%	Not Available	
Row House	4	-50.0%	18	63.6%	22.2%	-69.4%	25	525.0%	\$496,200	-2.4%
Condo - Apartment	30	-52.4%	85	1.2%	35.3%	-52.9%	140	164.2%	\$390,800	-0.8%
Reporting Period: October, 2021 - September, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	3776		6106		69.4%		4834		\$722,917	
Semi-Detached	242		335		80.7%		224		Not Available	
Row House	80		151		68.7%		129		\$577,133	
Condo - Apartment	718		1124		68.7%		1024		\$443,825	

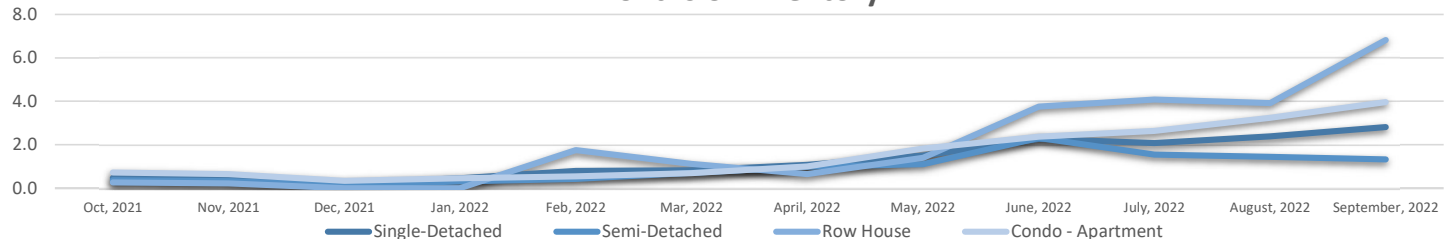
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2022
London Single-Family	\$313,400	\$401,300	\$648,100	\$826,500	\$689,000	\$662,300	\$637,600	\$641,000
London Townhouse	\$213,100	\$306,200	\$508,500	\$658,900	\$575,000	\$541,100	\$511,700	\$496,200
London Apartment	\$174,600	\$260,200	\$394,100	\$514,800	\$425,900	\$442,400	\$421,600	\$390,800

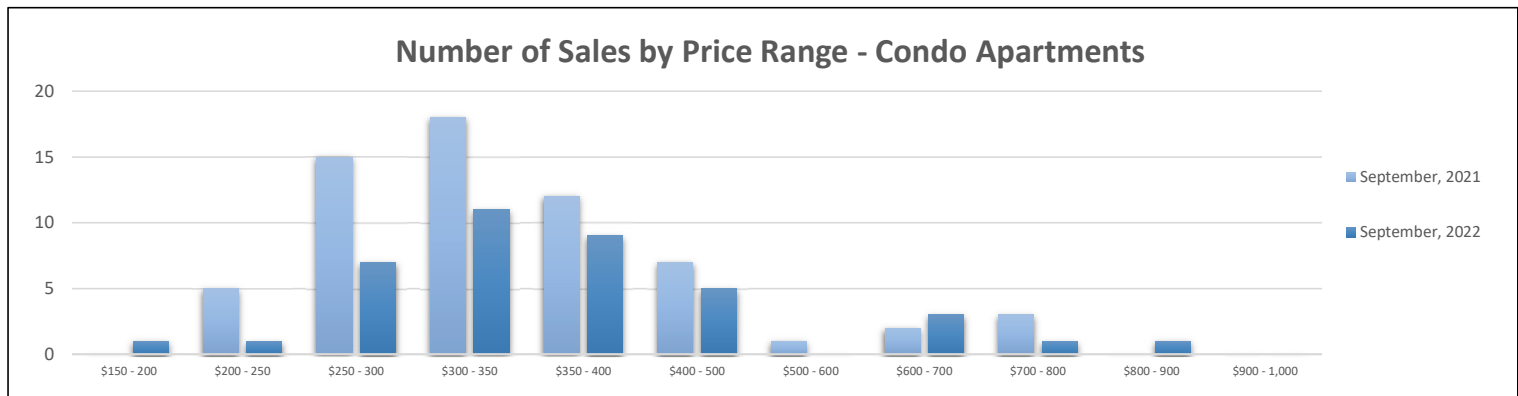
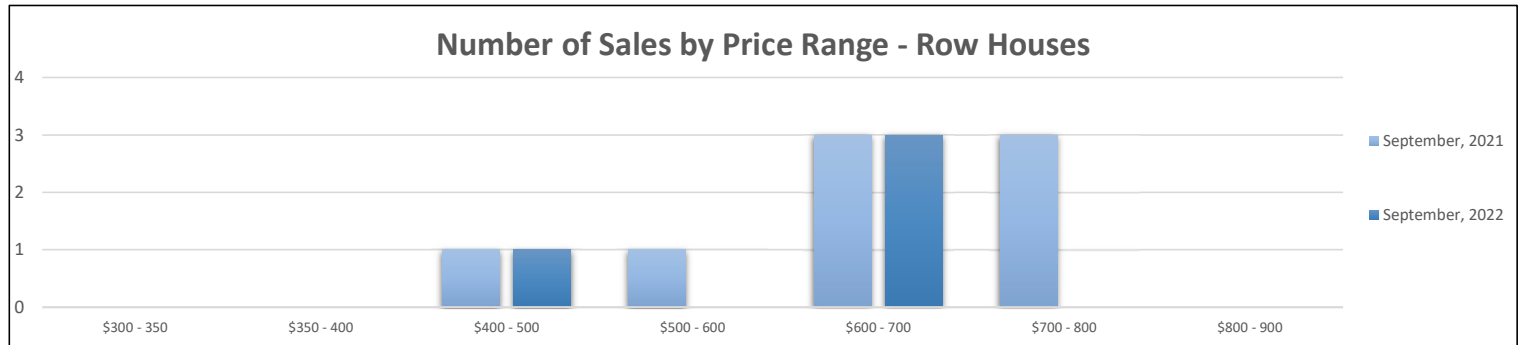
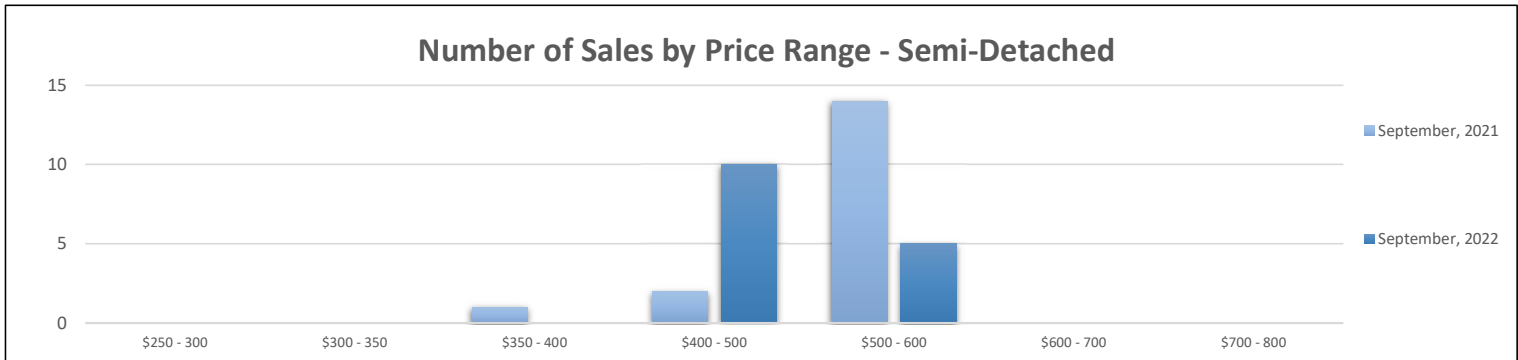
Average Days on Market



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