

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%

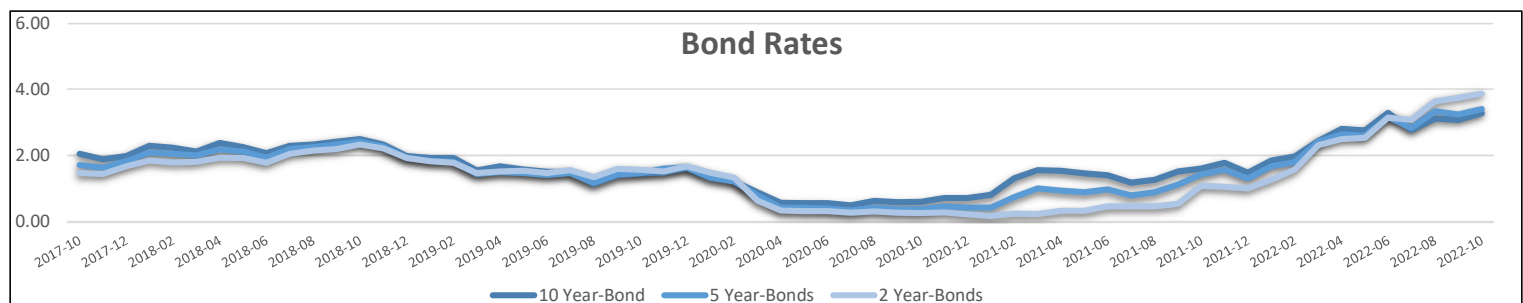
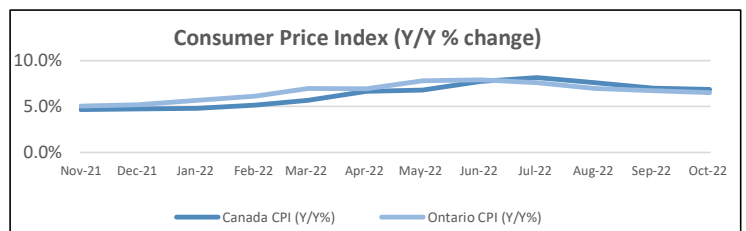
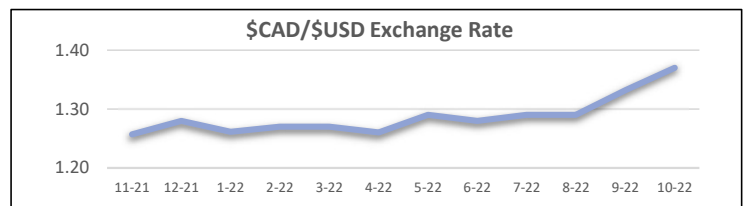
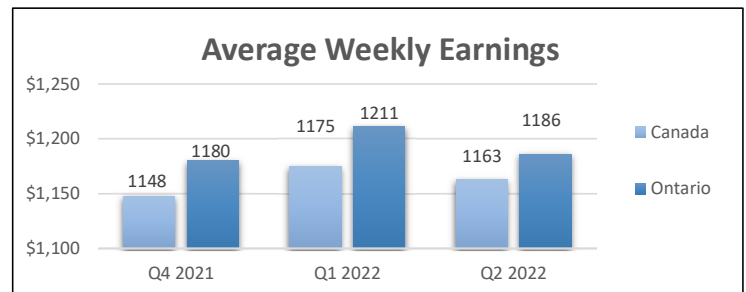
Unemployment Rate (Seasonally adjusted)	August, 2022	Sep, 2022	Oct, 2022	Y/Y
Canada	5.1%	5.2%	5.3%	-1.6pts
Ontario	5.4%	5.6%	5.8%	-1.5pts
Number Employed (SA 1000s)	August, 2022	Sep, 2022	Oct, 2022	Y/Y
Canada	19,564	19,547	19,577	2.6%
Ontario	7,690	7,664	7,661	2.3%
Labour Participation Rate (Seasonally Adjusted)	August, 2022	Sep, 2022	Oct, 2022	Y/Y
Canada	64.8%	64.8%	64.8%	-0.5pts
Ontario	64.9%	65.8%	64.8%	0.5pts

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	July, 2022	Aug 2022	Sep 2022	Y/Y
Imports	35,517,242	37,303,419	38,427,928	28.3%
Exports	17,997,411	19,191,423	19,490,697	26.8%
Trade Balance	17,519,831	-18,111,996	-18,937,231	29.9%
Manufacturing (SA)	30,998,510	30,950,438	30,583,283	12.6%
Retail Sales (SA)	22,529,491	22,520,733		11.8%
(millions)				

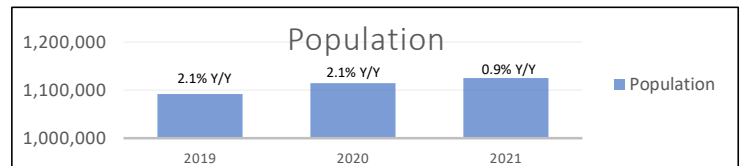
Mortgage 90 Day Arrears	Q2 2020	Q2 2021	Q2 2022	Y/Y
Ontario	0.12%	0.80%	0.60%	-0.20pts
Canada	0.27%	0.19%	0.14%	-0.07pts

Ontario (Unadjusted)	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

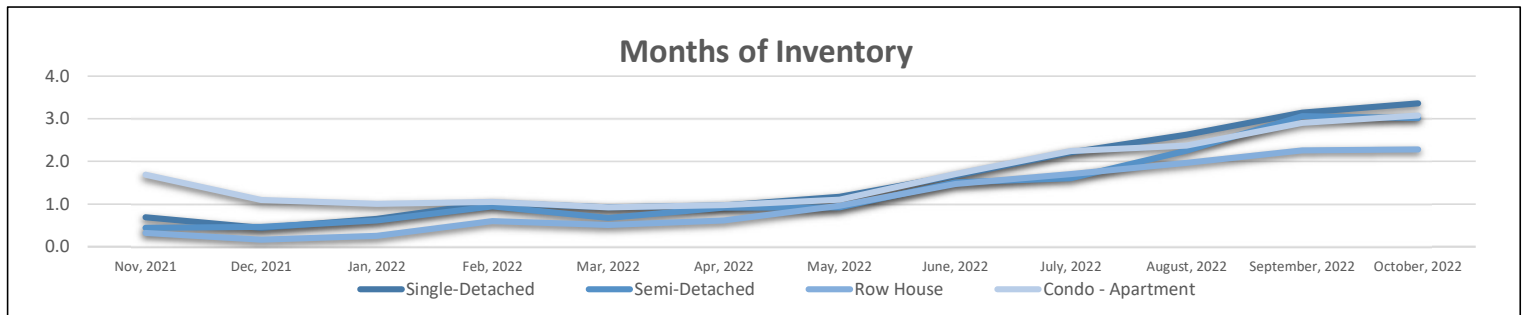
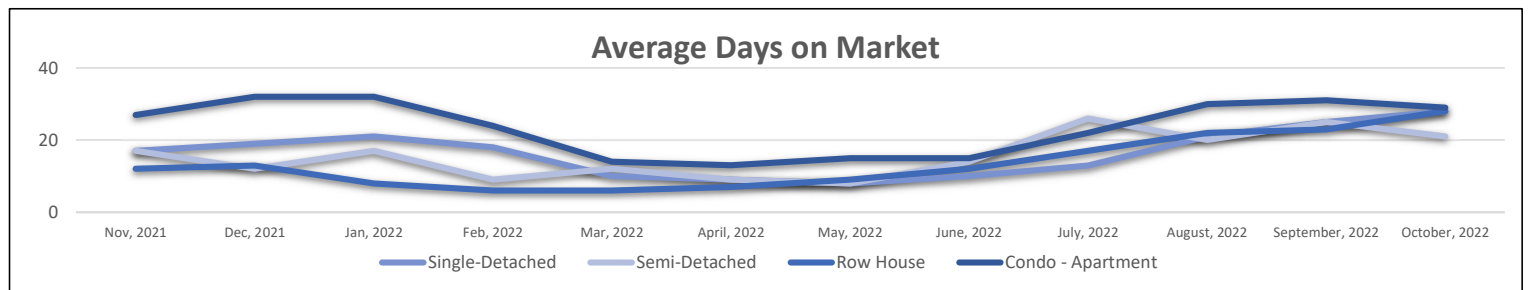
ECONOMY (SA)	Aug, 2022	Sep, 2022	Oct, 2022	Y/Y
Unemployment Rate	3.4%	4.1%	4.2%	-1.2pts
Number Employed	603,900	610,200	611,700	5.6%
Labour Participation Rate	66.0%	67.0%	67.2%	-1.3pts



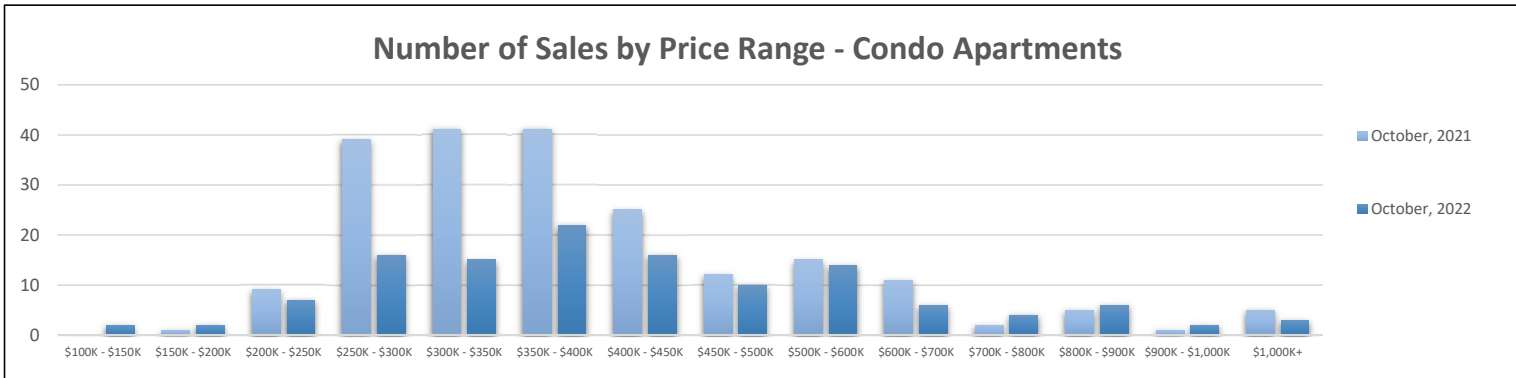
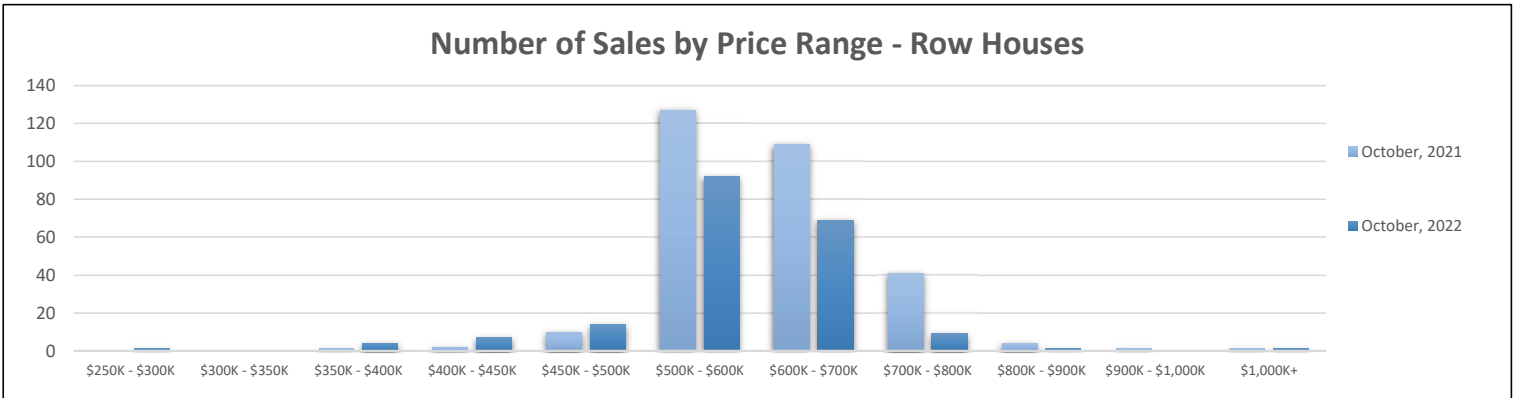
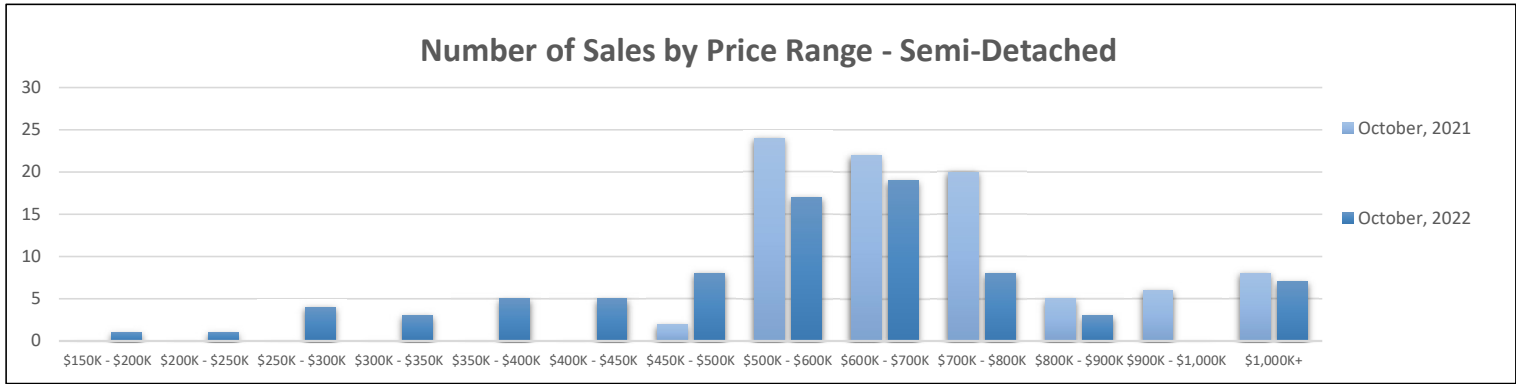
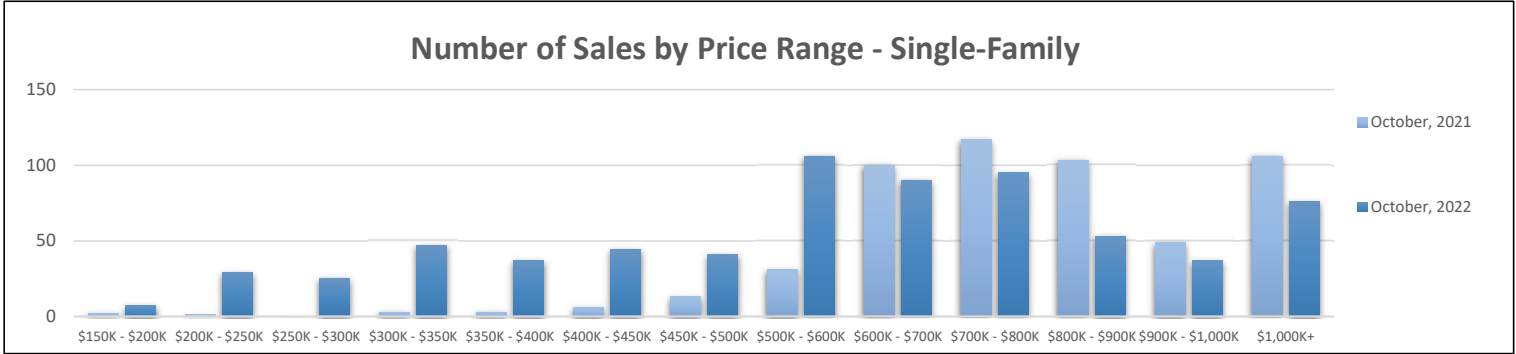
Reporting Period: October, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	298	-43.0%	730	19.5%	40.8%	-52.3%	1134	62.2%	\$708,900 0.0%
Semi-Detached	54	-37.9%	114	26.7%	47.4%	-51.0%	146	135.5%	Not Available
Row House	169	-42.9%	299	-6.9%	56.5%	-38.7%	414	146.4%	\$499,800 3.3%
Condo - Apartment	106	-49.8%	238	-15.6%	44.5%	-40.5%	415	26.1%	\$427,800 6.0%
Reporting Period: November, 2021 - October, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	5096		8686		67.5%		8065		\$766,275
Semi-Detached	758		1238		66.4%		1010		Not Available
Row House	2748		4252		72.5%		2978		\$536,117
Condo - Apartment	2256		3317		72.4%		3676		\$437,175

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2022
Ottawa Single-Family	\$422,400	\$493,500	\$709,200	\$820,200	\$763,100	\$753,300	\$726,300	\$708,900
Ottawa Townhouse	\$268,800	\$331,800	\$483,600	\$578,500	\$522,800	\$505,000	\$501,900	\$499,800
Ottawa Apartment	\$264,200	\$313,600	\$403,400	\$466,500	\$448,700	\$432,300	\$432,400	\$427,800

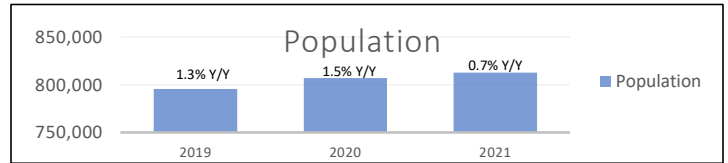


Ottawa Housing Statistics and Economic Indicators



Hamilton Housing Statistics and Economic Indicators

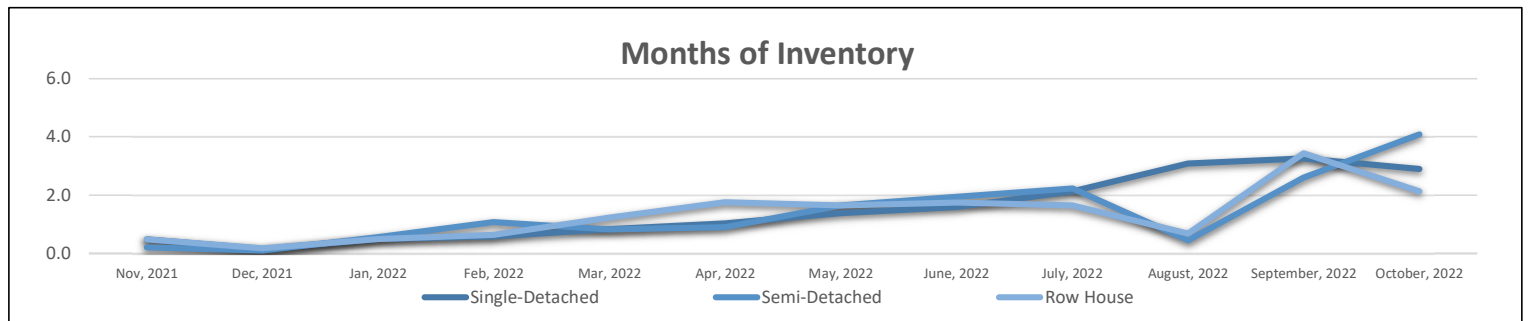
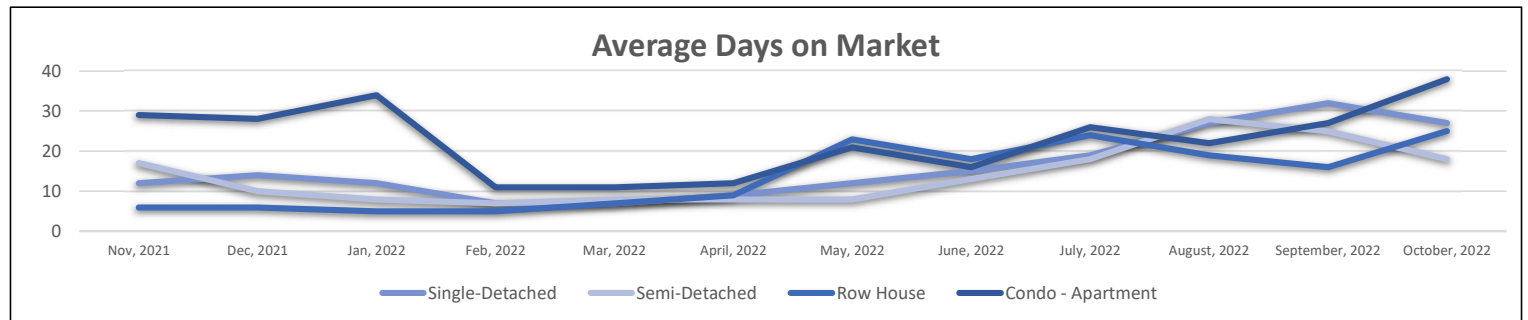
ECONOMY (SA)	August, 2022	Sep, 2022	Oct, 2022	Y/Y
Unemployment Rate	4.3%	4.6%	4.9%	-1.2pts
Number Employed	419,500	421,500	422,300	1.3%
Labour Participation Rate	65.1%	65.5%	65.8%	-0.7pts



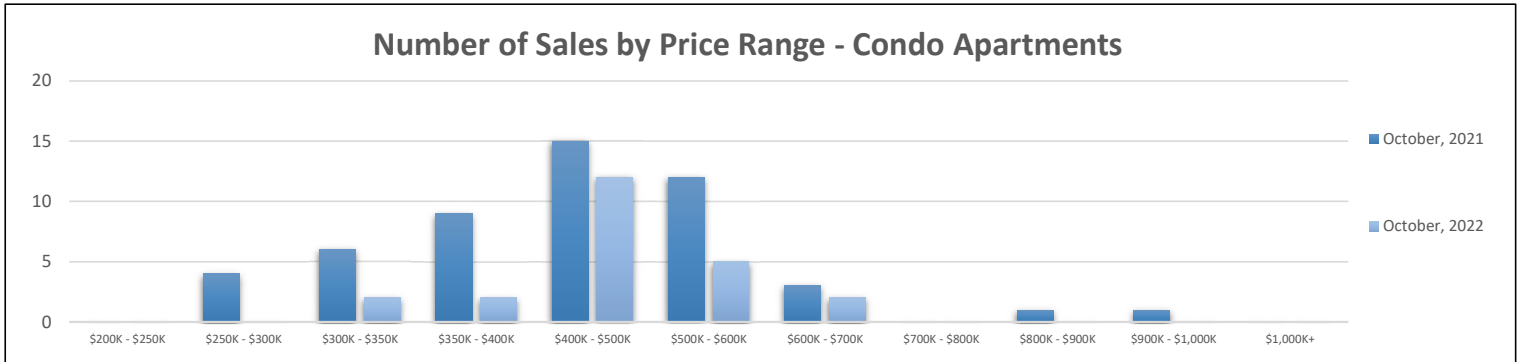
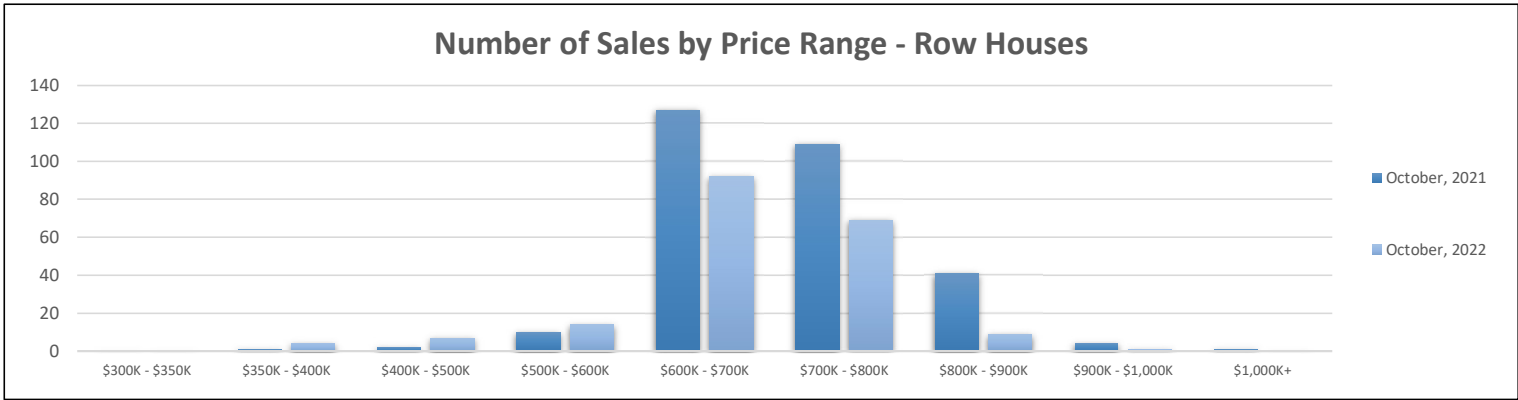
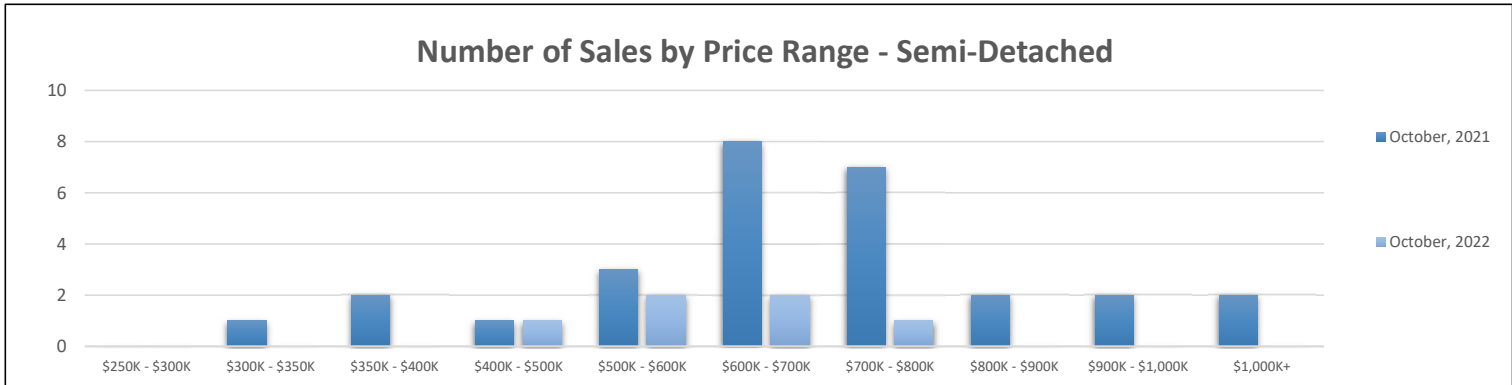
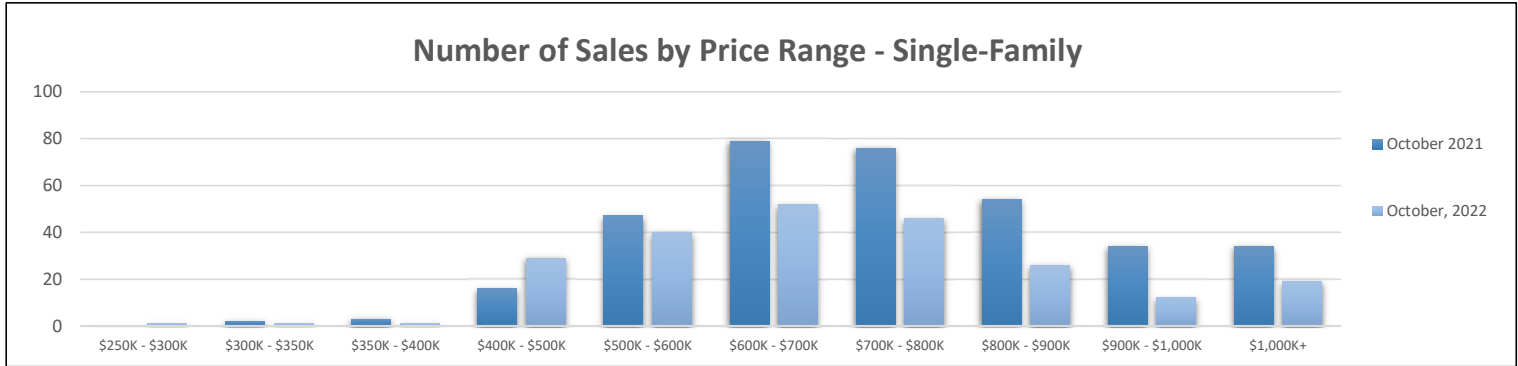
Reporting Period: October, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	230	-19.9%	439	38.1%	52.4%	-41.9%	610	72.5%	\$896,800	-7.5%
Semi-Detached	6	-77.8%	29	-3.3%	20.7%	-77.0%	45	462.5%	Not Available	
Row House	18	-5.3%	29	61.1%	62.1%	-41.2%	32	433.3%	\$697,000	-4.6%
Condo - Apartment	23	-52.1%	55	12.2%	41.8%	-57.3%	n/a	n/a	\$565,100	7.6%
Reporting Period: November, 2021 - October, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	3007		4845		75.1%		4295		\$1,023,192	
Semi-Detached	201		317		80.4%		274		Not Available	
Row House	212		341		74.3%		288		\$770,433	
Condo - Apartment	415		636		68.6%		Not Available		\$591,500	

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2022
Hamilton Single-Family	\$564,100	\$629,000	\$969,800	\$1,101,700	\$945,800	\$923,900	\$899,300	\$896,800
Hamilton Townhouse	\$419,300	\$482,300	\$730,900	\$816,200	\$727,500	\$705,700	\$712,400	\$697,000
Hamilton Apartment	\$342,000	\$379,900	\$525,000	\$635,900	\$612,300	\$590,300	\$574,300	\$565,100

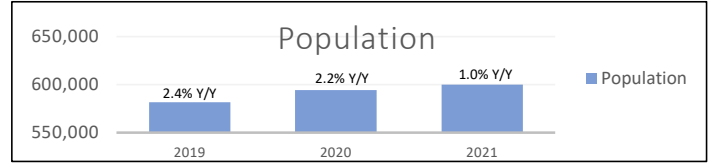


Hamilton Housing Statistics and Economic Indicators



Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	August, 2022	Sep, 2022	Oct, 2022	Y/Y
Unemployment Rate	5.4%	5.7%	5.9%	-0.6pts
Number Employed	337,000	334,700	333,400	3.1%
Labour Participation Rate	69.9%	69.5%	69.3%	0.3pts

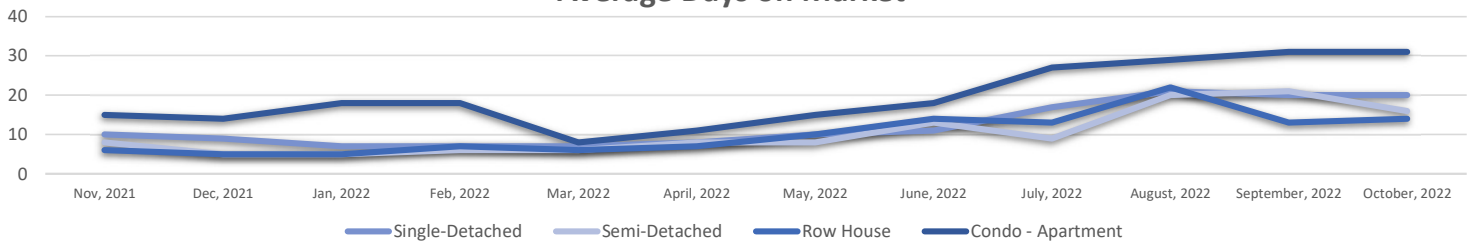


Reporting Period: October, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	194	-22.1%	261	7.9%	74.3%	-27.8%	270	52.6%	\$807,900 -10.1%
Semi-Detached	14	-44.0%	16	-5.9%	87.5%	-40.5%	16	166.7%	Not Available
Row House	19	-45.7%	26	-35.0%	73.1%	-16.5%	25	92.3%	\$603,700 -3.2%
Condo - Apartment	50	-21.9%	113	46.8%	44.2%	-46.8%	160	158.1%	\$494,400 6.5%
Reporting Period: November, 2021 - October, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2677		4353		68.3%		2825		\$931,092
Semi-Detached	308		422		81.0%		223		Not Available
Row House	364		557		70.9%		324		\$684,542
Condo - Apartment	690		1141		66.6%		1125		\$520,133

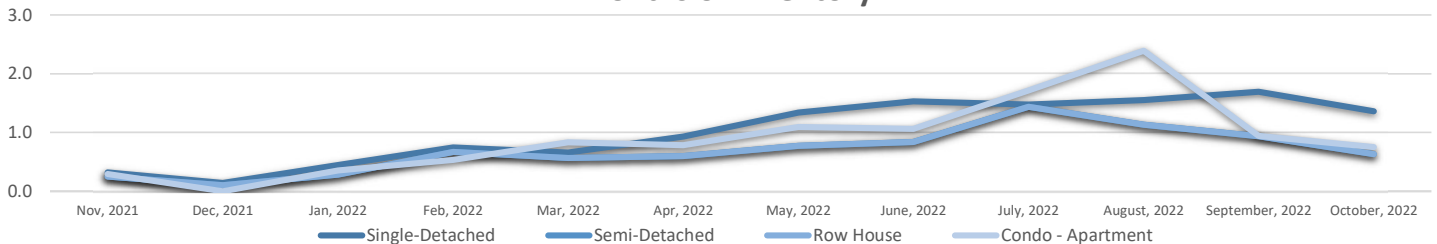
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2022
Kitchener-Waterloo Single-Family	\$472,500	\$560,900	\$899,000	\$994,200	\$827,100	\$815,000	\$807,700	\$807,900
Kitchener-Waterloo Townhouse	\$313,500	\$380,400	\$623,700	\$767,800	\$642,600	\$618,400	\$611,600	\$603,700
Kitchener-Waterloo Apartment	\$266,700	\$326,900	\$464,200	\$559,900	\$524,800	\$513,600	\$493,800	\$494,400

Average Days on Market

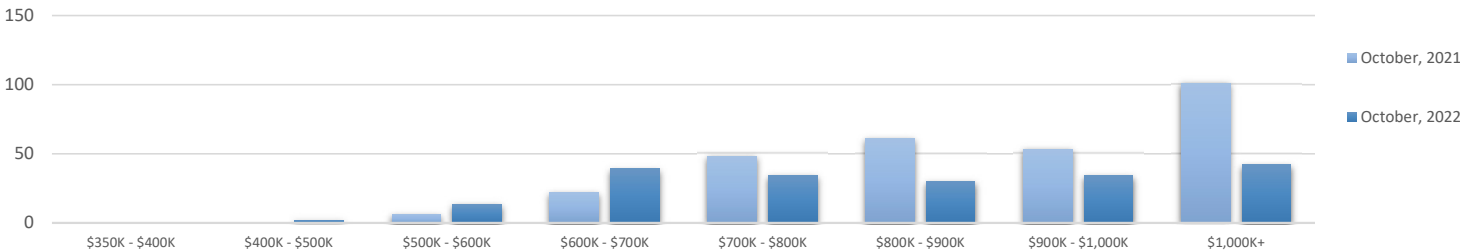


Months of Inventory

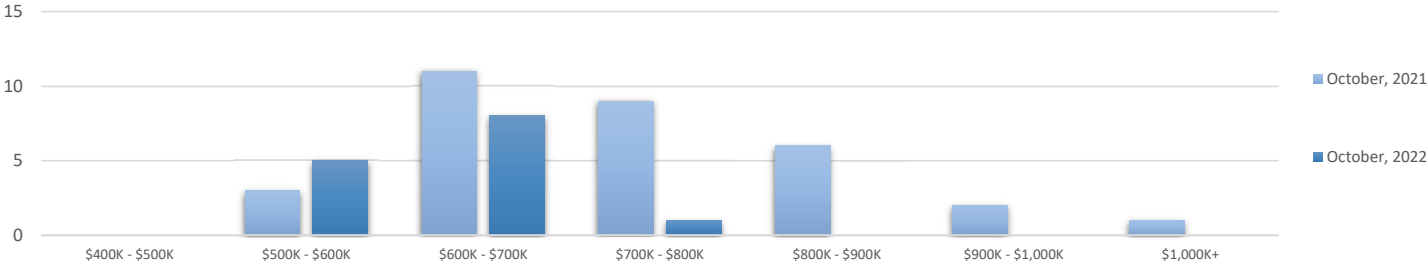


Kitchener-Waterloo Housing Statistics and Economic Indicators

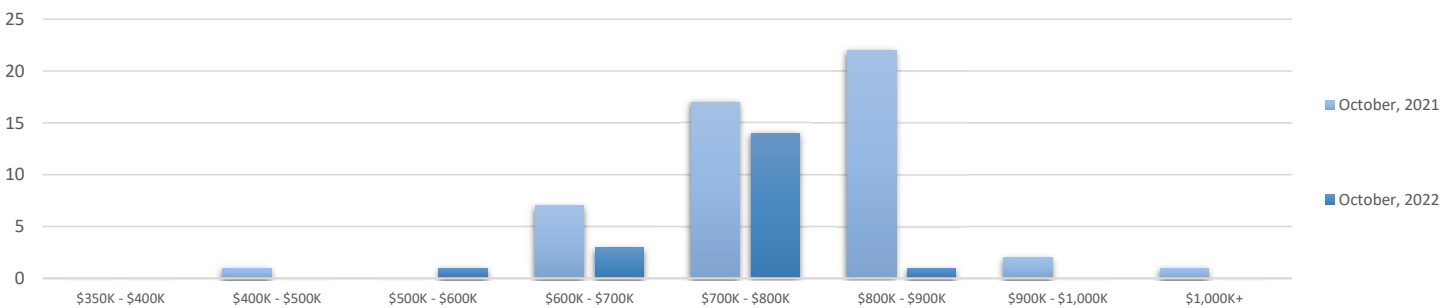
Number of Sales by Price Range - Single-Family



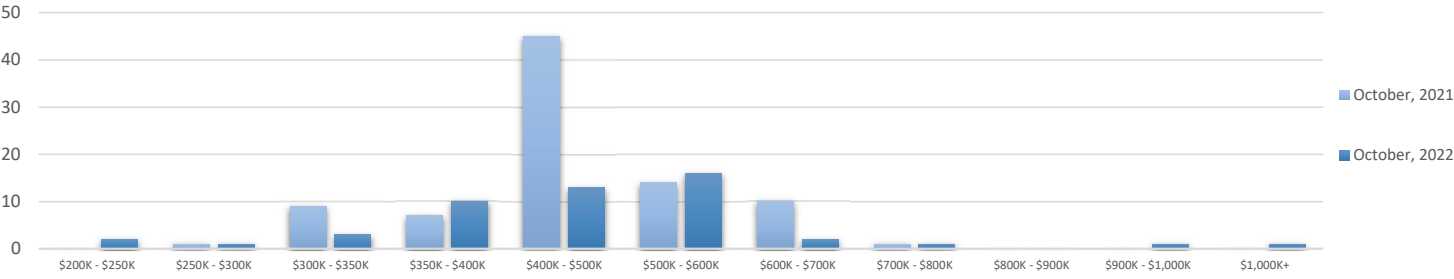
Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

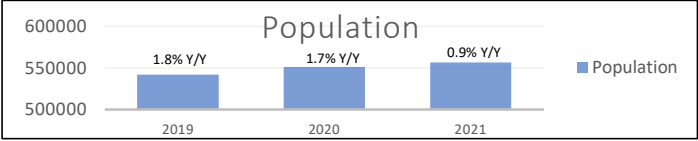


Number of Sales by Price Range - Condo Apartments



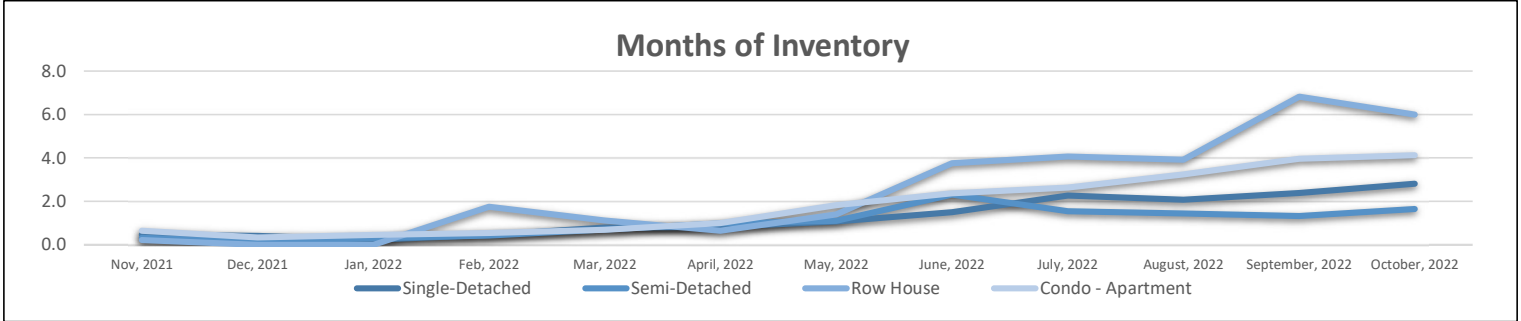
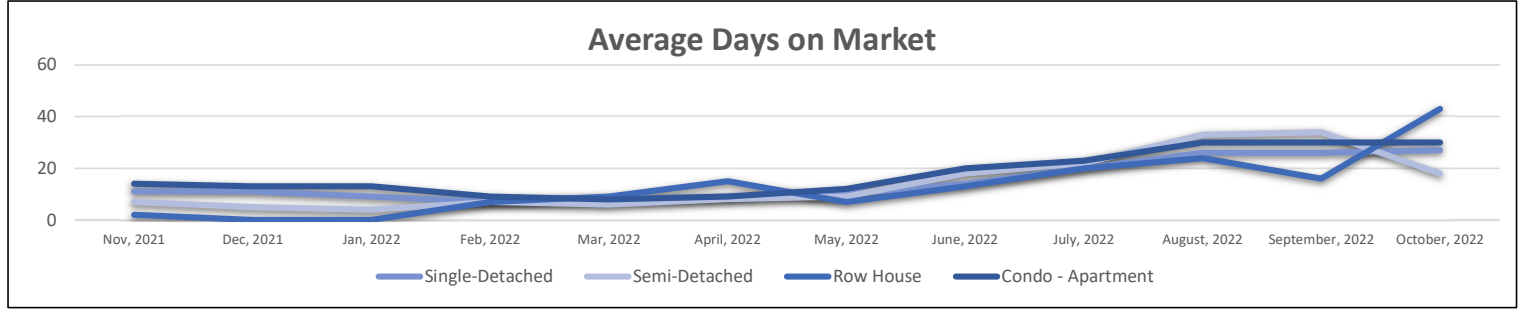
London Housing Statistics and Economic Indicators

ECONOMY (SA)	August, 2022	Sep, 2022	Oct, 2022	Y/Y
Unemployment Rate	6.6%	6.3%	6.5%	-0.4pts
Number Employed	292,700	295,000	294,000	2.0%
Labour Participation Rate	65.8%	66.0%	65.8%	-0.1pts

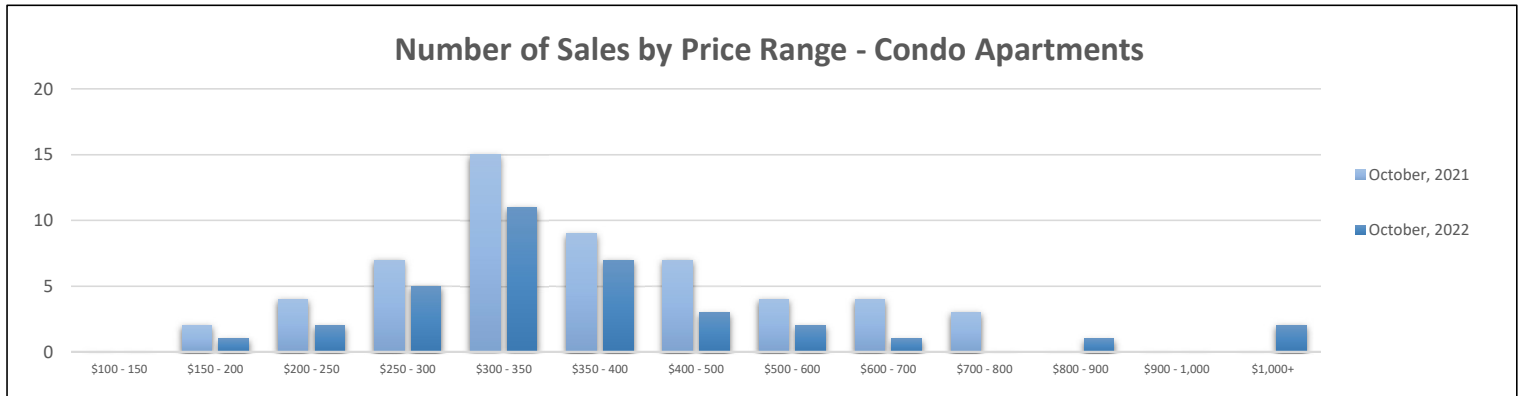
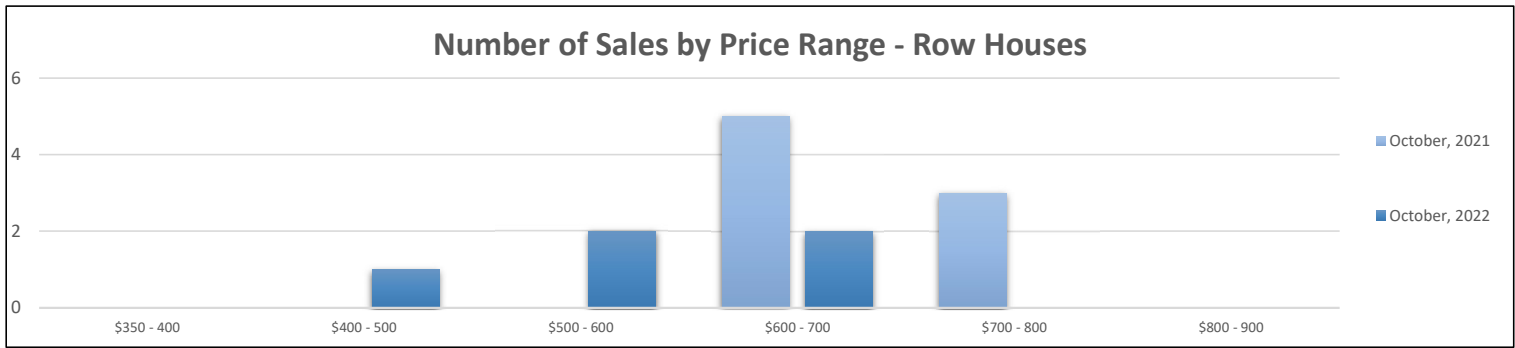
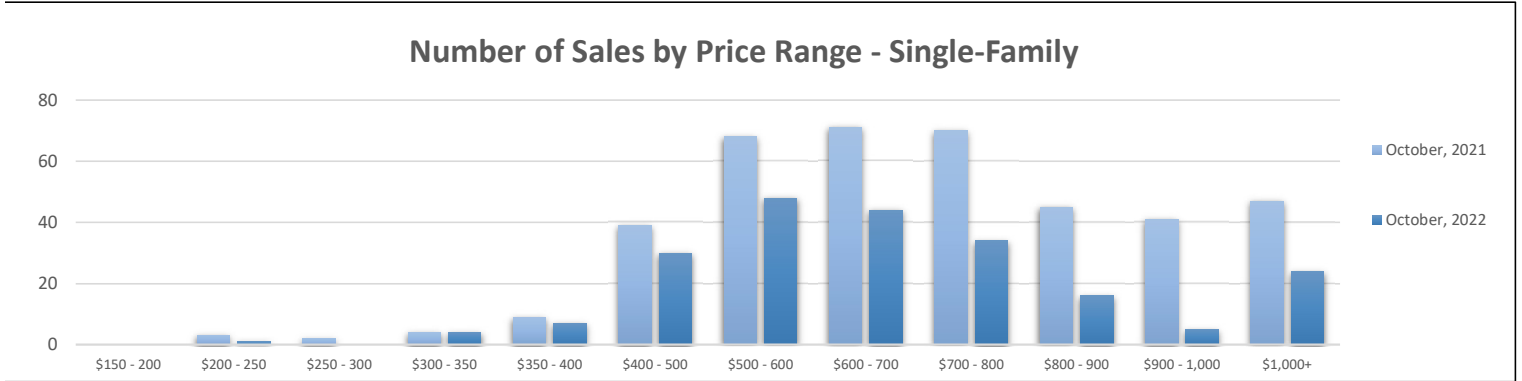


Reporting Period: October, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	213	-46.6%	523	33.1%	40.7%	-59.8%	669	71.3%	\$624,900 -6.2%
Semi-Detached	10	-71.4%	17	-41.4%	58.8%	-51.3%	22	144.4%	Not Available
Row House	5	-37.5%	12	100.0%	41.7%	-68.8%	26	1200.0%	\$489,400 -4.6%
Condo - Apartment	35	-36.4%	66	4.8%	53.0%	-39.3%	140	185.7%	\$398,600 2.0%
Reporting Period: November, 2021 - October, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3590		6236		64.3%		5304		\$719,467
Semi-Detached	217		323		75.6%		237		Not Available
Row House	77		157		61.0%		153		\$575,167
Condo - Apartment	698		1127		65.8%		1115		\$444,483

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2022
London Single-Family	\$321,300	\$409,200	\$666,300	\$783,100	\$662,300	\$637,600	\$641,000	\$624,900
London Townhouse	\$213,400	\$312,700	\$513,000	\$624,000	\$541,100	\$511,700	\$496,200	\$489,400
London Apartment	\$167,000	\$255,200	\$390,700	\$487,900	\$442,400	\$421,600	\$390,800	\$398,600



London Housing Statistics and Economic Indicators



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