

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%

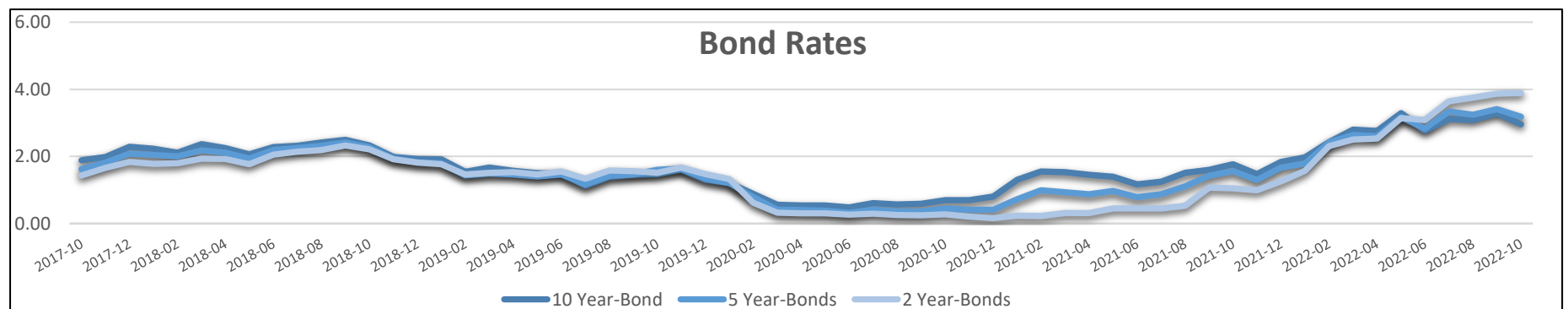
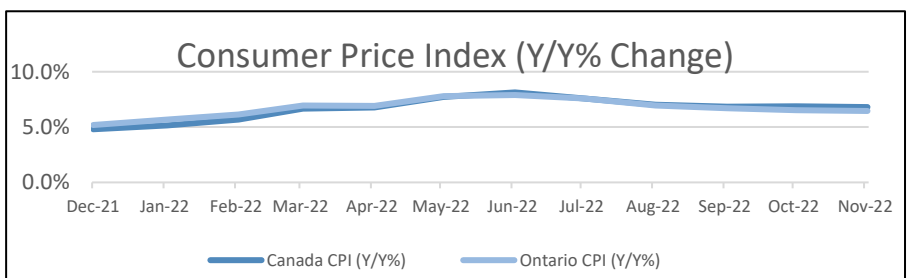
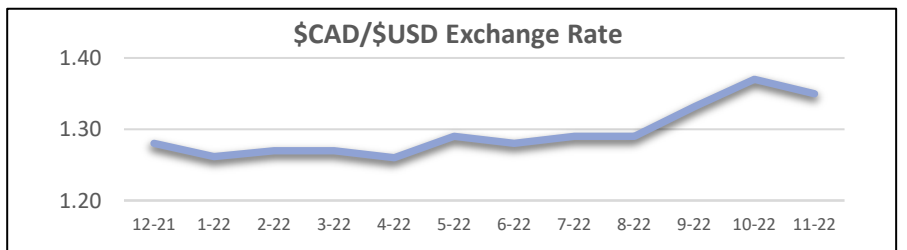
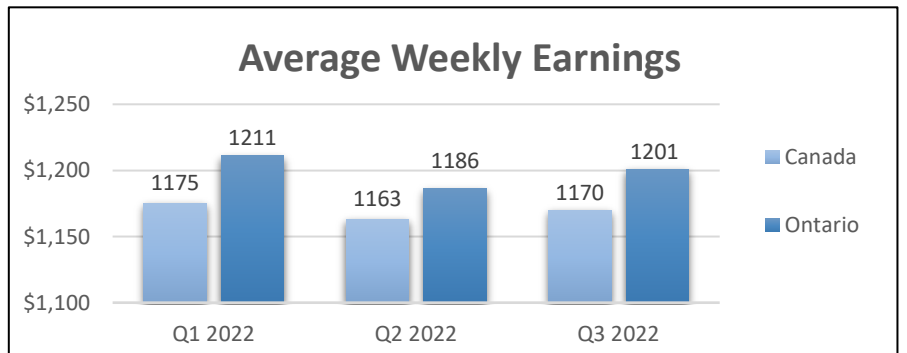
Unemployment Rate (Seasonally adjusted)	Sep, 2022	Oct, 2022	Nov, 2022	Y/Y
Canada	5.2%	5.3%	5.1%	-1.4pts
Ontario	5.6%	5.8%	5.7%	-1.2pts
Number Employed (SA 1000s)	Sep, 2022	Oct, 2022	Nov, 2022	Y/Y
Canada	19,547	19,577	19,624	2.2%
Ontario	7,664	7,661	7,672	1.6%
Labour Participation Rate (Seasonally Adjusted)	Sep, 2022	Oct, 2022	Nov, 2022	Y/Y
Canada	64.8%	64.8%	64.8%	-0.6pts
Ontario	65.8%	64.8%	64.8%	-0.7pts

Population	Q3 2020	Q3 2021	Q3 2022	Y/Y
Ontario	14,734,014	14,826,276	15,109,416	1.9%
Migration	Q2 2020	Q2 2021	Q2 2022	Y/Y
Net Interprovincial Migration	-818	-11,857	-21,008	77%
Net International Migration	3,755	36,286	126,744	249%

Economic Stats	Aug 2022	Sep 2022	Oct 2022	Y/Y
Imports	37,303,419	38,427,928	38,980,719	28.3%
Exports	19,191,423	19,490,697	19,068,638	26.8%
Trade Balance	-18,111,996	-18,937,231	-19,912,081	29.9%
Manufacturing (SA)	30,950,438	30,583,283	31,141,200	12.6%
Retail Sales (SA)	22,520,733	22,645,167		11.8%
(millions)				

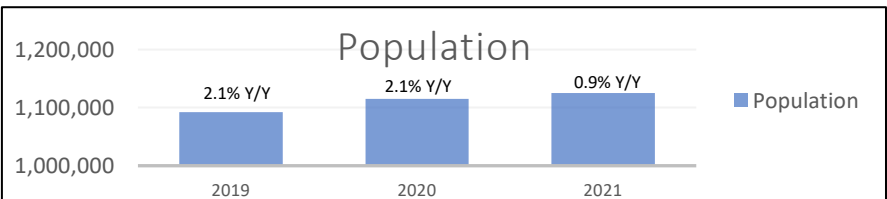
Mortgage 90 Day Arrears	Q3 2020	Q3 2021	Q3 2022	Y/Y
Ontario	0.11%	0.07%	0.06%	-0.01pts
Canada	0.25%	0.18%	0.14%	-0.04pts

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%



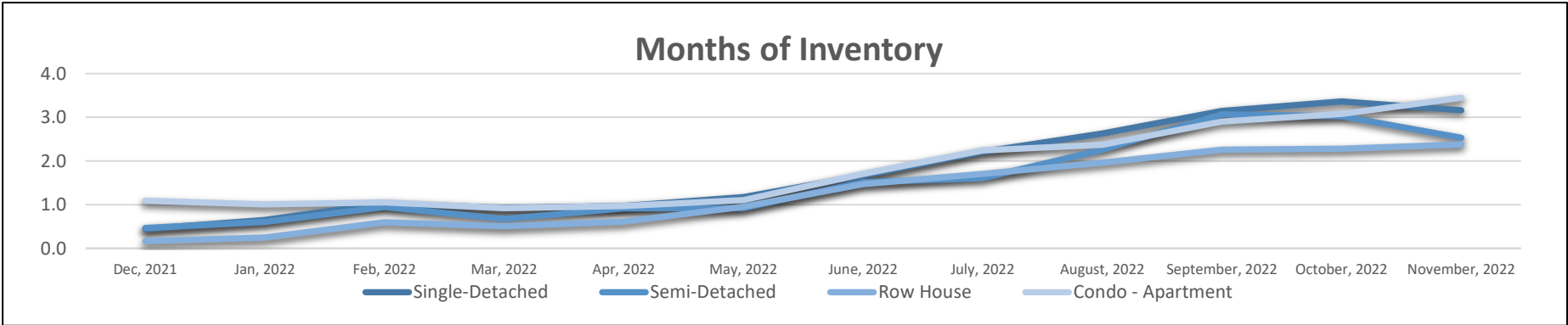
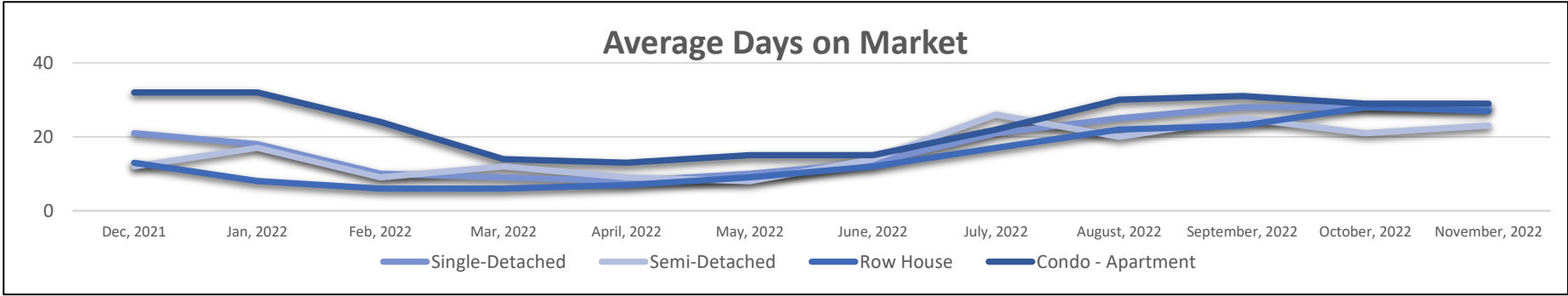
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2022	Oct, 2022	Nov, 2022	Y/Y
Unemployment Rate	4.1%	4.2%	4.4%	-0.2pts
Number Employed	610,200	611,700	614,300	6.7%
Labour Participation Rate	67.0%	67.2%	67.5%	2.7pts



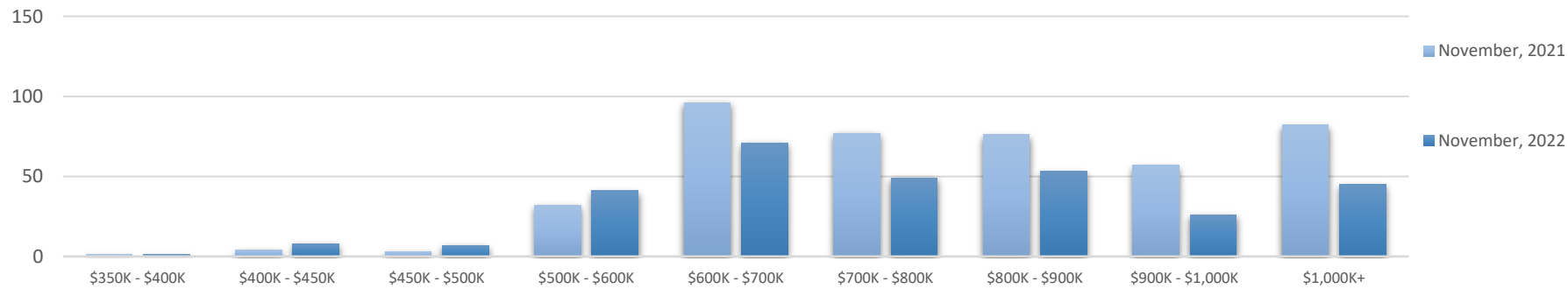
Reporting Period: November, 2022										
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single Family Detached	295	-31.6%	522	26.1%	56.5%	-45.7%	988	58.8%	\$700,300	-1.8%
Semi-Detached	37	-43.1%	66	6.5%	56.1%	-46.5%	119	240.0%	Not Available	
Row House	143	-48.7%	278	18.8%	51.4%	-56.9%	392	321.5%	\$492,000	-5.0%
Condo - Apartment	100	-46.8%	212	-13.8%	47.2%	-38.3%	402	24.5%	\$424,400	4.4%
Reporting Period: December, 2021 - November, 2022										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	4960		8794		63.5%		8718		\$765,192	
Semi-Detached	730		1242		62.3%		1094		Not Available	
Row House	2612		4296		66.8%		3277		\$535,900	
Condo - Apartment	2618		3283		70.0%		3755		\$438,650	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2022
Ottawa Single-Family	\$423,300	\$499,500	\$713,300	\$807,200	\$753,300	\$726,300	\$708,900	\$700,300
Ottawa Townhouse	\$268,600	\$329,800	\$494,600	\$556,600	\$505,000	\$501,900	\$499,800	\$492,000
Ottawa Apartment	\$263,000	\$317,300	\$406,700	\$466,900	\$432,300	\$432,400	\$427,800	\$424,400



Ottawa Housing Statistics and Economic Indicators

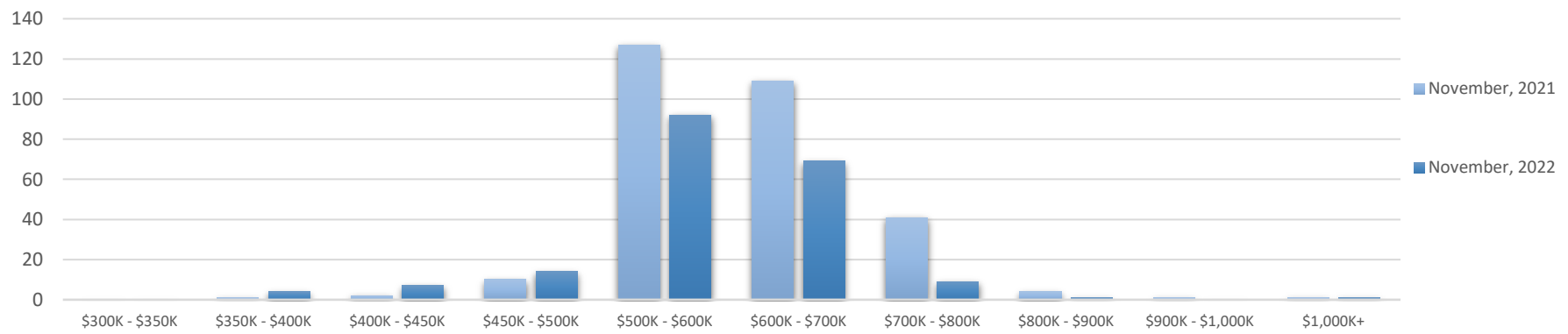
Number of Sales by Price Range - Single-Family



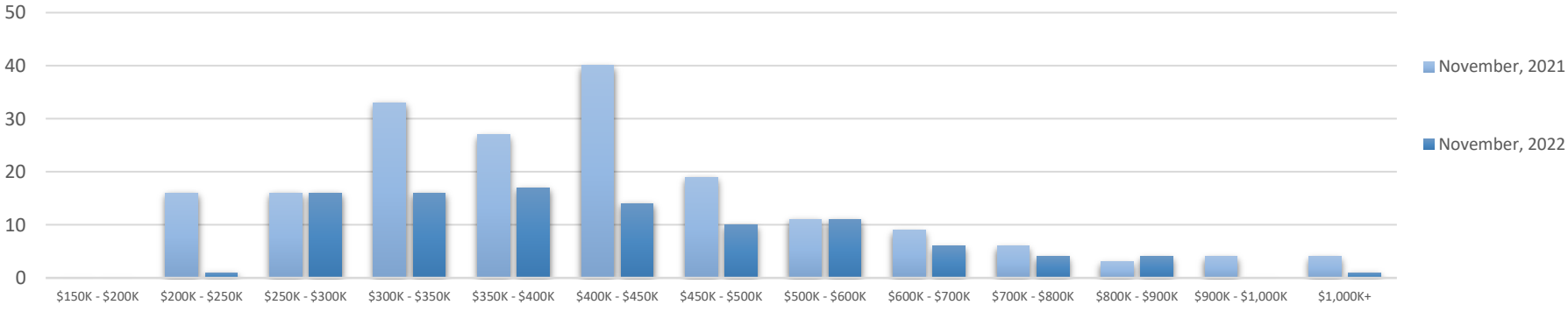
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

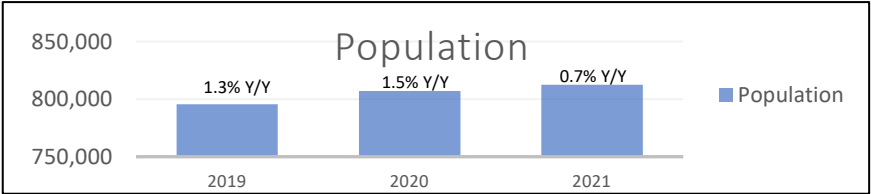


Number of Sales by Price Range - Condo Apartments



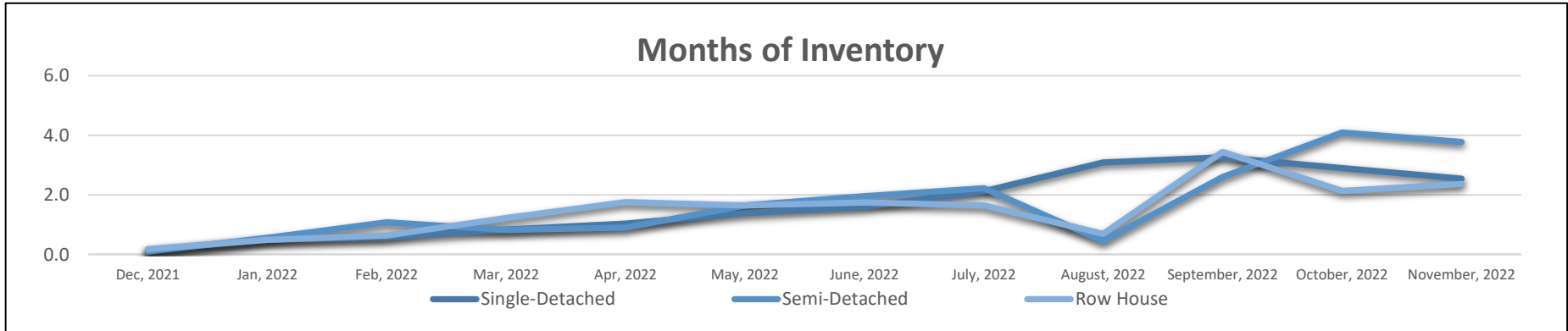
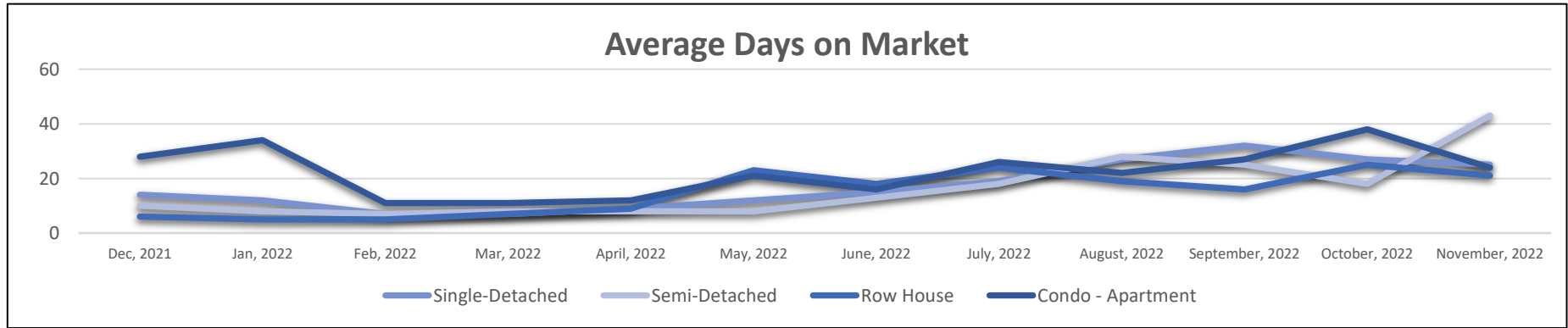
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2022	Oct, 2022	Nov, 2022	Y/Y
Unemployment Rate	4.6%	4.9%	5.0%	-0.9pts
Number Employed	421,500	422,300	422,500	2.2%
Labour Participation Rate	65.5%	65.8%	65.9%	-0.2pts

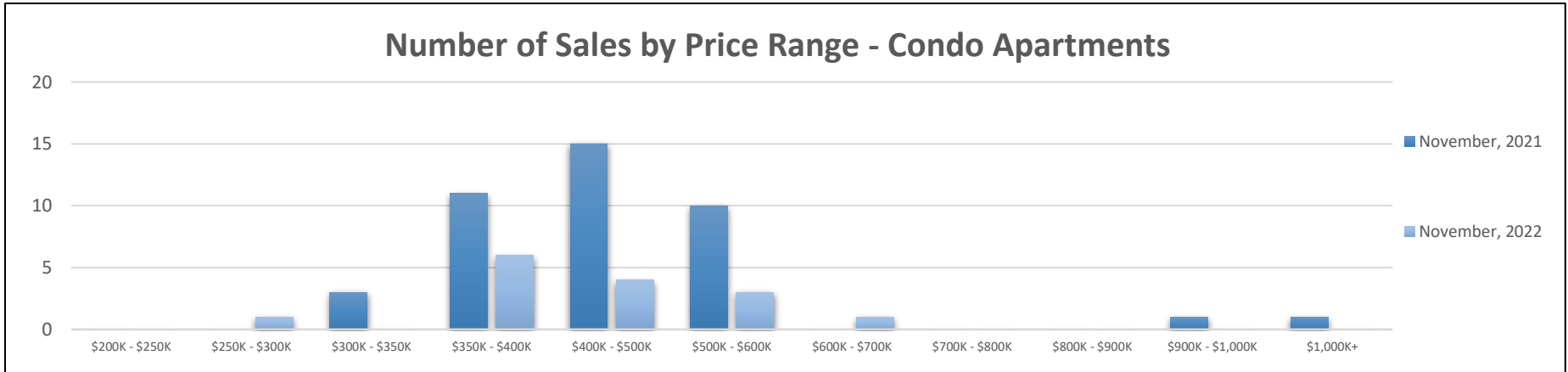
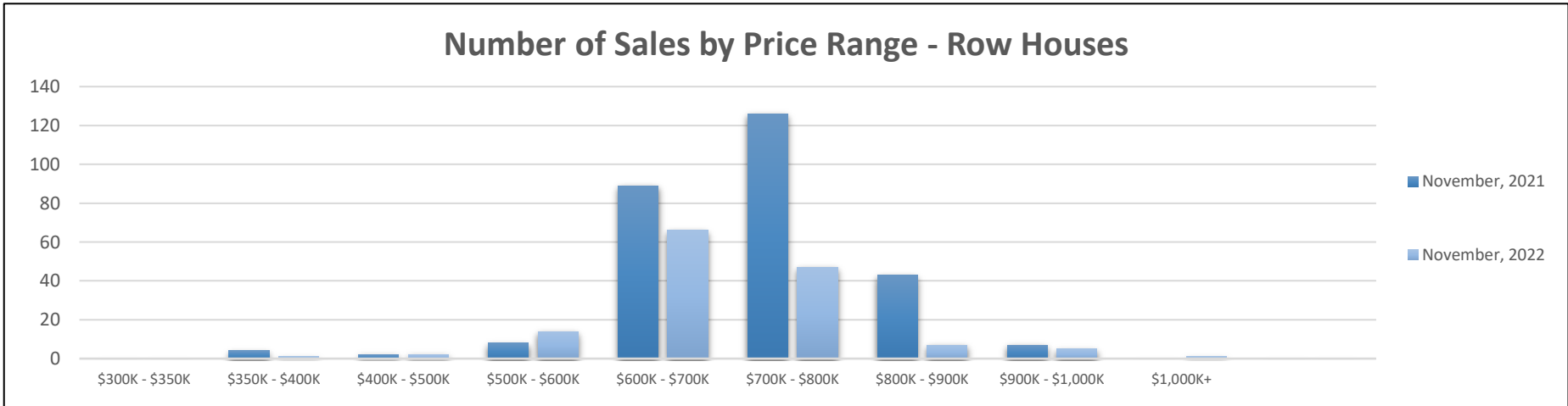
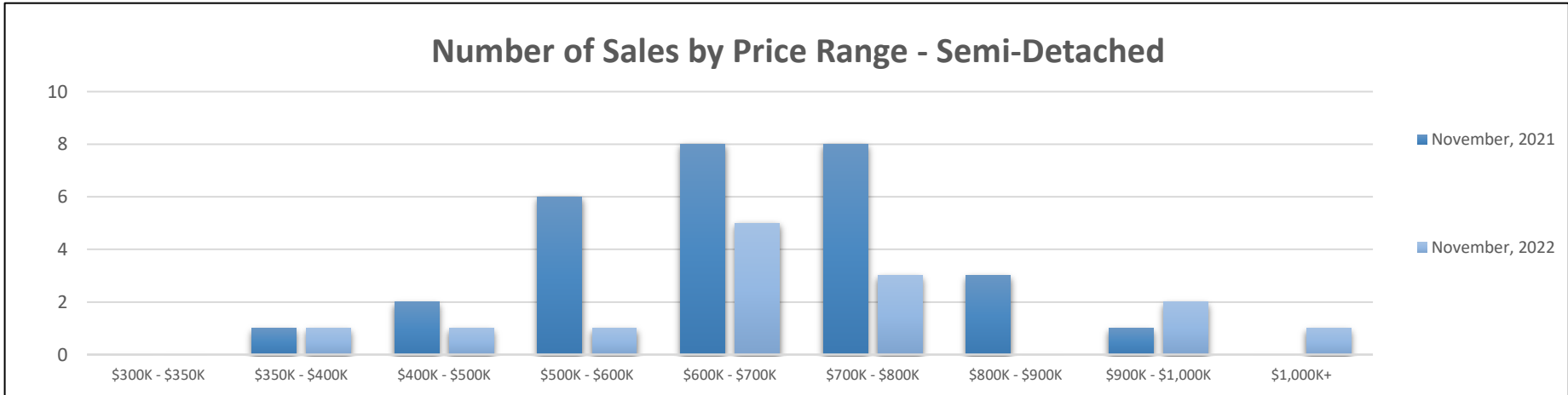
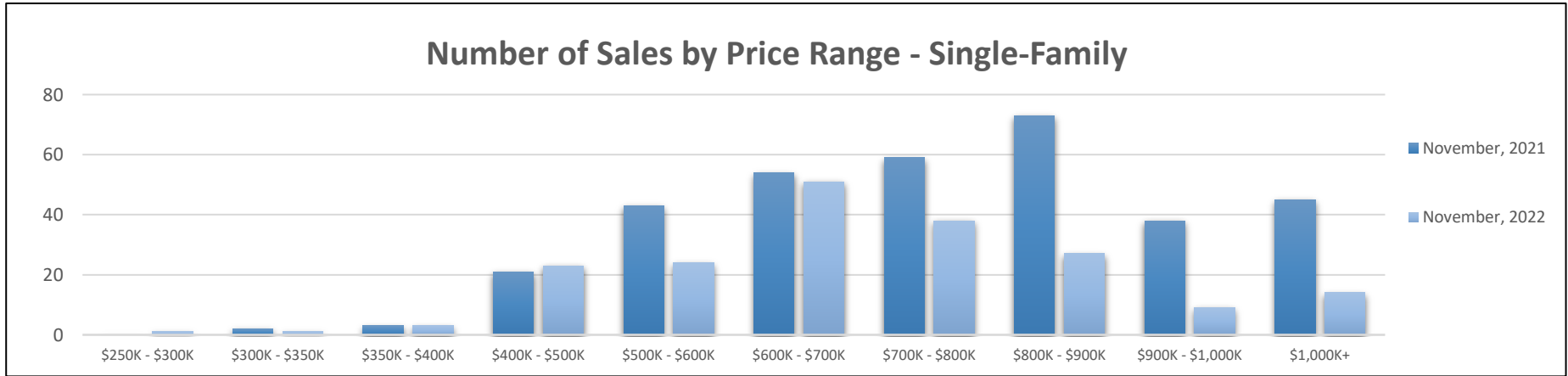


Reporting Period: November, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	191	-34.4%	336	4.3%	56.8%	-37.1%	550	63.0%	\$889,100 -10.9%
Semi-Detached	14	-41.7%	26	18.2%	53.8%	-50.6%	39	680.0%	Not Available
Row House	15	-16.7%	34	70.0%	44.1%	-51.0%	37	311.1%	\$697,000 -4.4%
Condo - Apartment	15	-67.4%	72	75.6%	20.8%	-81.4%	n/a	n/a	\$559,300 4.4%
Reporting Period: December, 2021 - November, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2907		4859		72.3%		4707		\$1,014,075
Semi-Detached	191		321		75.8%		308		Not Available
Row House	209		355		70.8%		316		\$767,783
Condo - Apartment	384		667		61.0%		Not Available		\$593,475

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2022
Hamilton Single-Family	\$572,900	\$633,400	\$997,500	\$1,065,200	\$923,900	\$899,300	\$896,800	\$889,100
Hamilton Townhouse	\$401,100	\$473,200	\$728,800	\$787,600	\$705,700	\$712,400	\$697,000	\$697,000
Hamilton Apartment	\$347,000	\$384,800	\$535,600	\$634,300	\$590,300	\$574,300	\$565,100	\$559,300

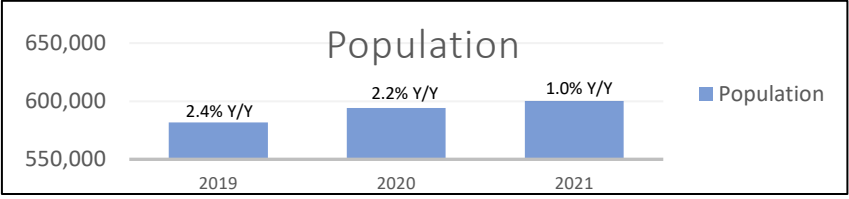


Hamilton Housing Statistics and Economic Indicators



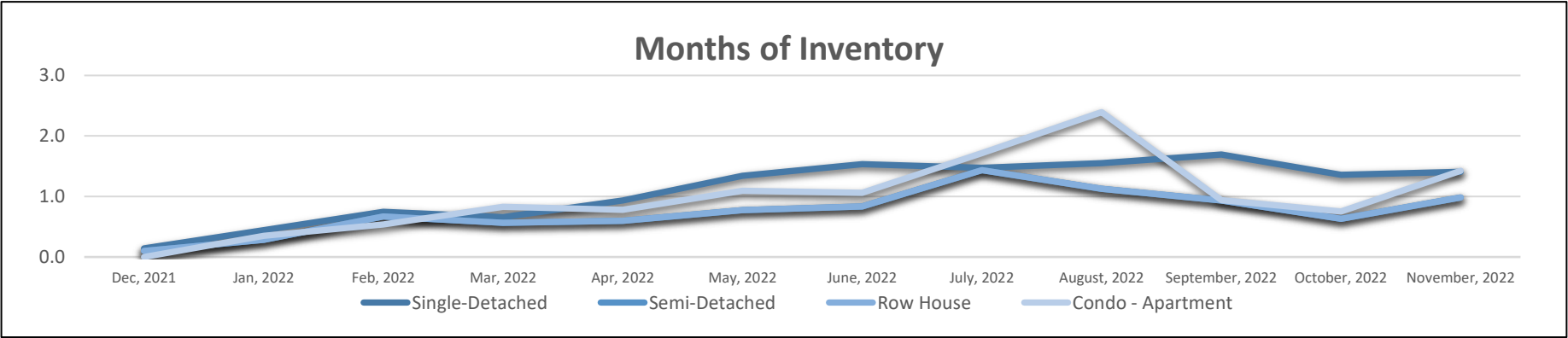
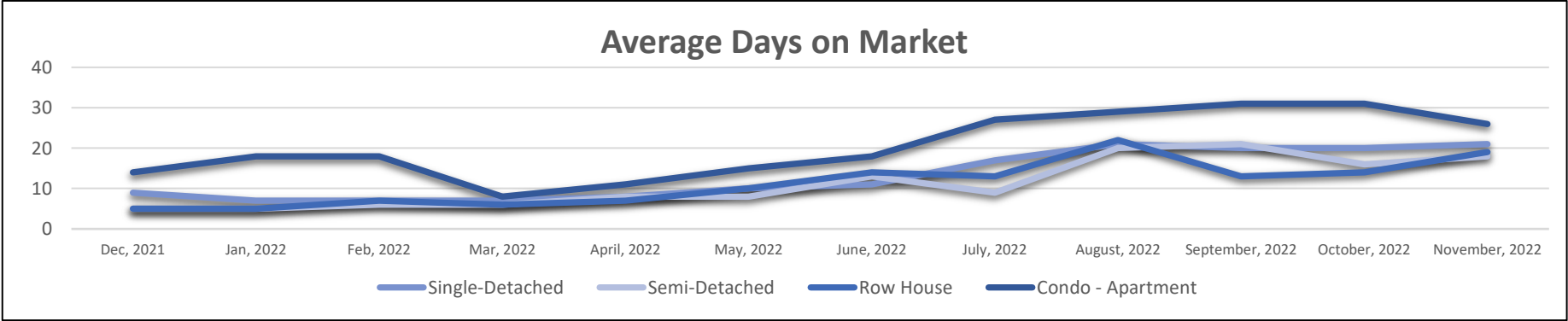
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2022	Oct, 2022	Nov, 2022	Y/Y
Unemployment Rate	5.7%	5.9%	6.0%	0.3pts
Number Employed	334,700	333,400	331,400	1.1%
Labour Participation Rate	69.5%	69.3%	68.8%	-0.4pts

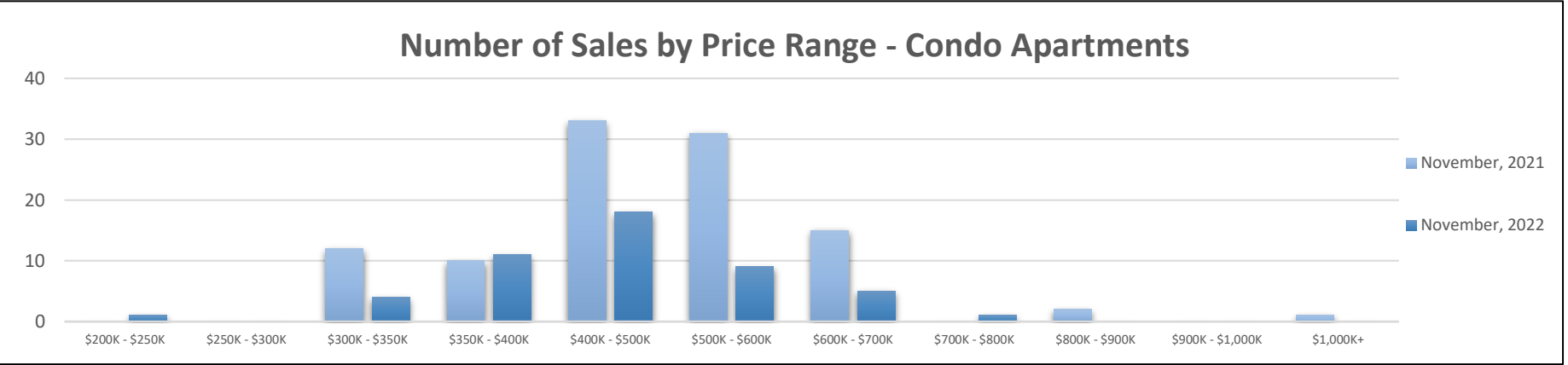
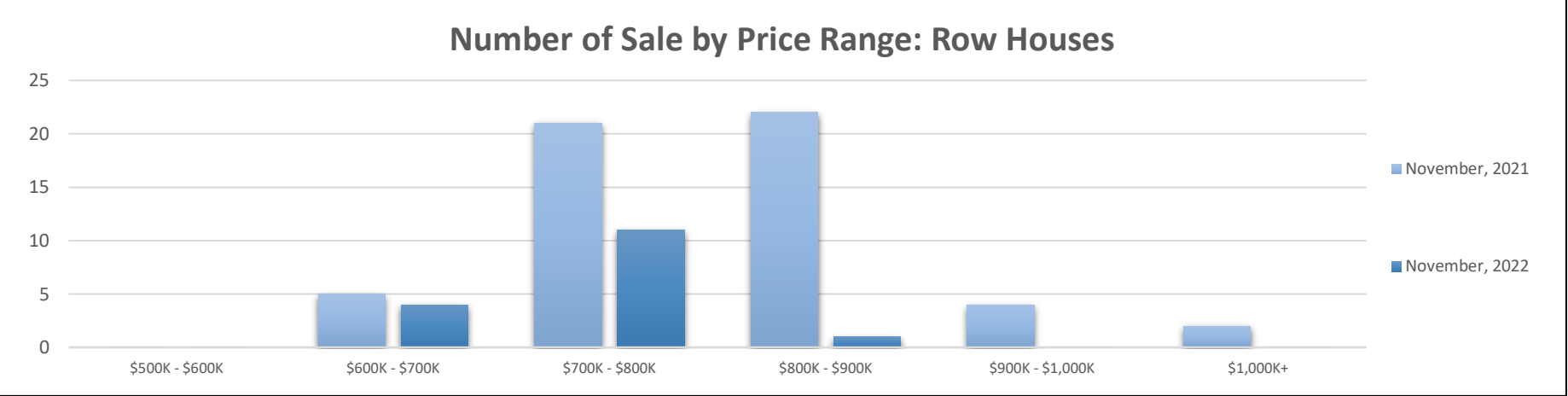
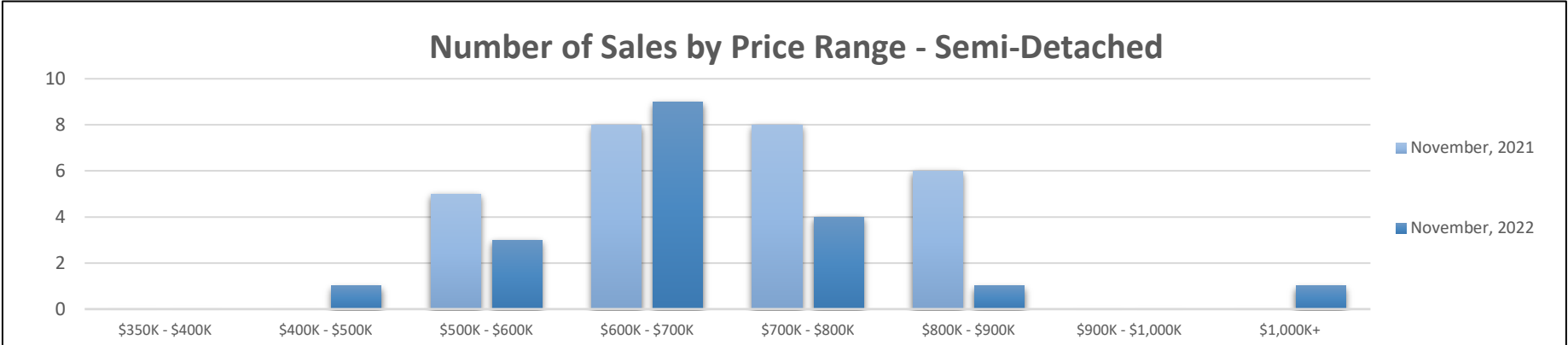
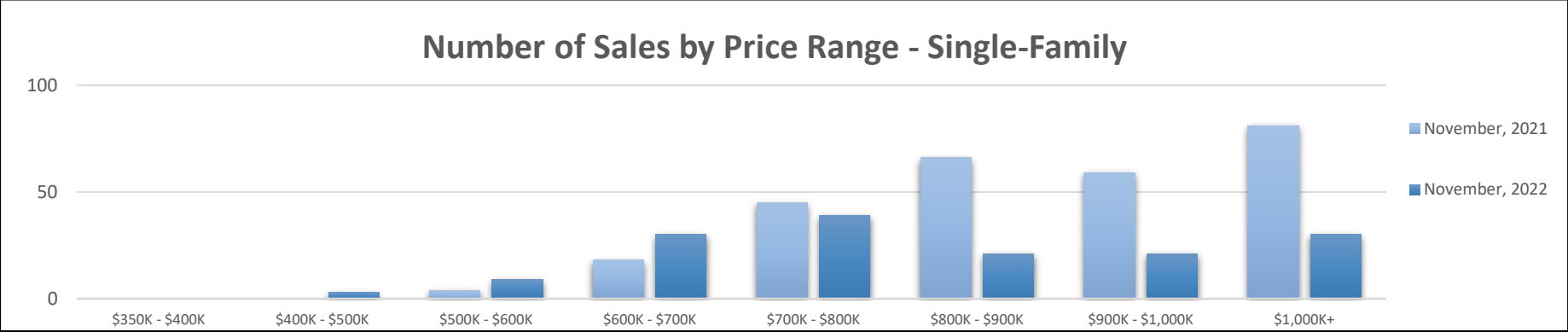


Reporting Period: November, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	153	-32.3%	247	2.9%	61.9%	-34.2%	243	52.5%	\$791,000 -14.8%
Semi-Detached	19	0.0%	32	52.4%	59.4%	-34.4%	18	200.0%	Not Available
Row House	16	-64.4%	32	-30.4%	50.0%	-48.9%	29	190.0%	\$602,200 -7.0%
Condo - Apartment	49	-34.7%	95	63.8%	51.6%	-60.1%	161	387.9%	\$492,600 8.0%
Reporting Period: December, 2021 - November, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2604		4360		65.6%		2995		\$919,642
Semi-Detached	308		433		78.4%		235		Not Available
Row House	335		543		66.9%		343		\$680,775
Condo - Apartment	664		1178		60.1%		1253		\$523,167

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2022
Kitchener-Waterloo Single-Family	\$484,800	\$562,300	\$928,400	\$945,800	\$815,000	\$807,700	\$807,900	\$791,000
Kitchener-Waterloo Townhouse	\$316,300	\$376,800	\$647,400	\$728,300	\$618,400	\$611,600	\$603,700	\$602,200
Kitchener-Waterloo Apartment	\$273,000	\$333,300	\$456,200	\$550,100	\$513,600	\$493,800	\$494,400	\$492,600

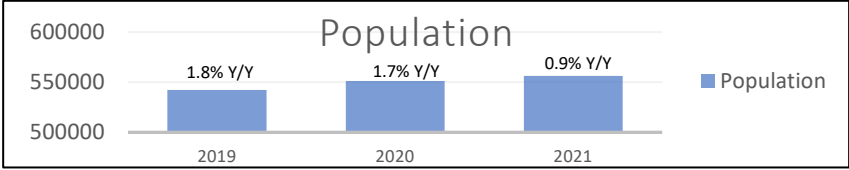


Kitchener-Waterloo Housing Statistics and Economic Indicators



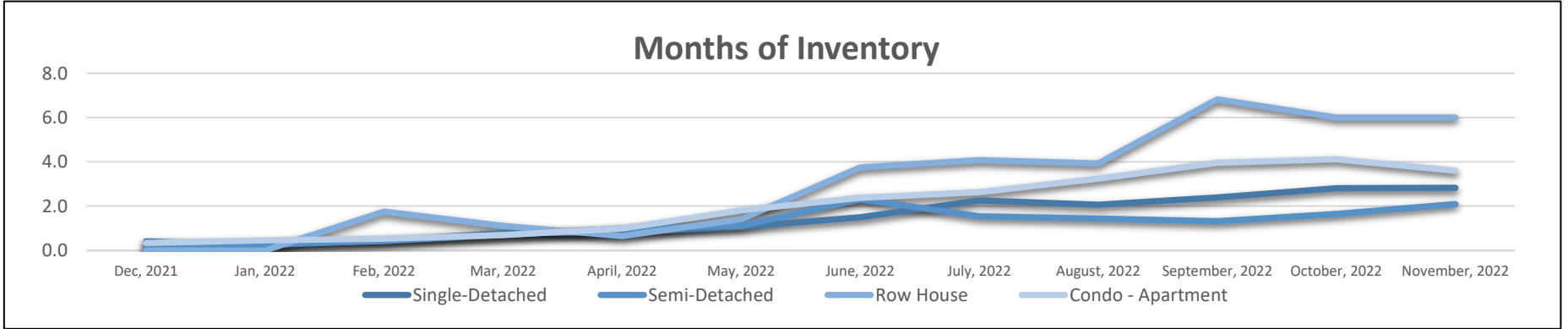
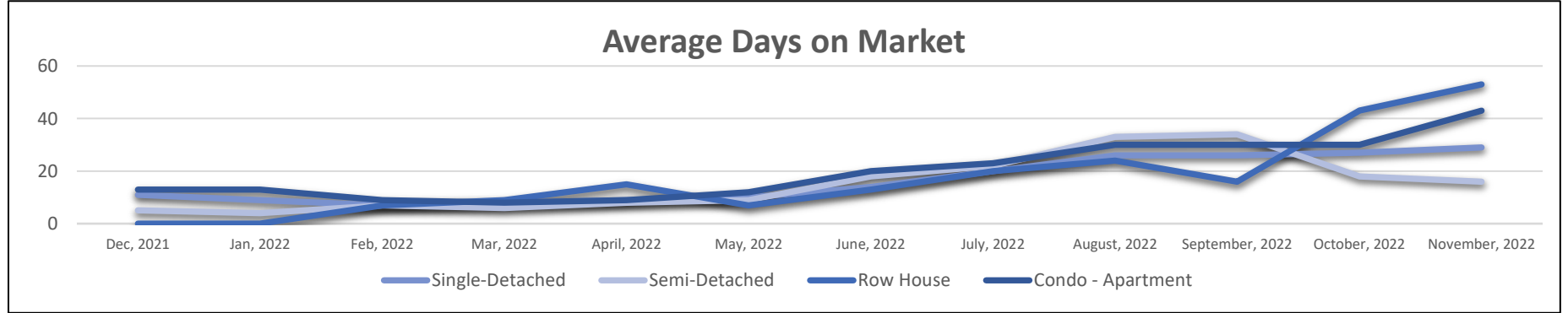
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2022	Oct, 2022	Nov, 2022	Y/Y
Unemployment Rate	6.5%	6.5%	5.9%	-0.7pts
Number Employed	294,000	294,000	294,100	2.0%
Labour Participation Rate	65.8%	65.8%	65.3%	-0.8pts

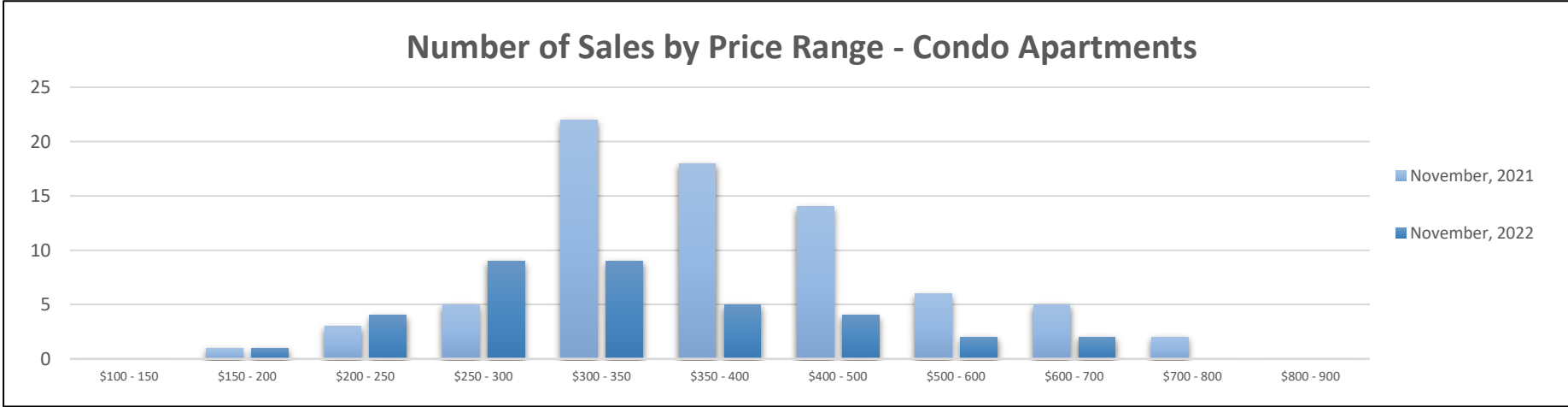
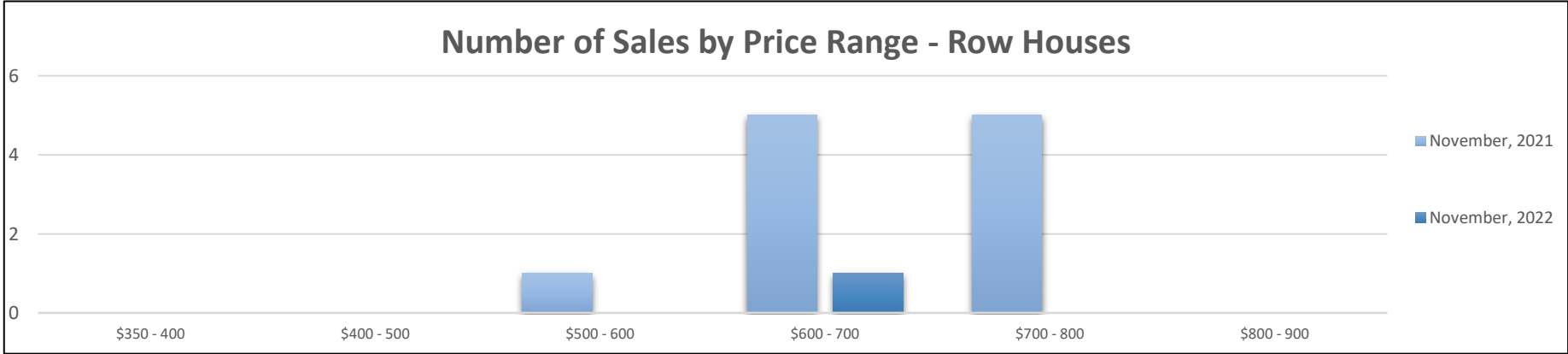
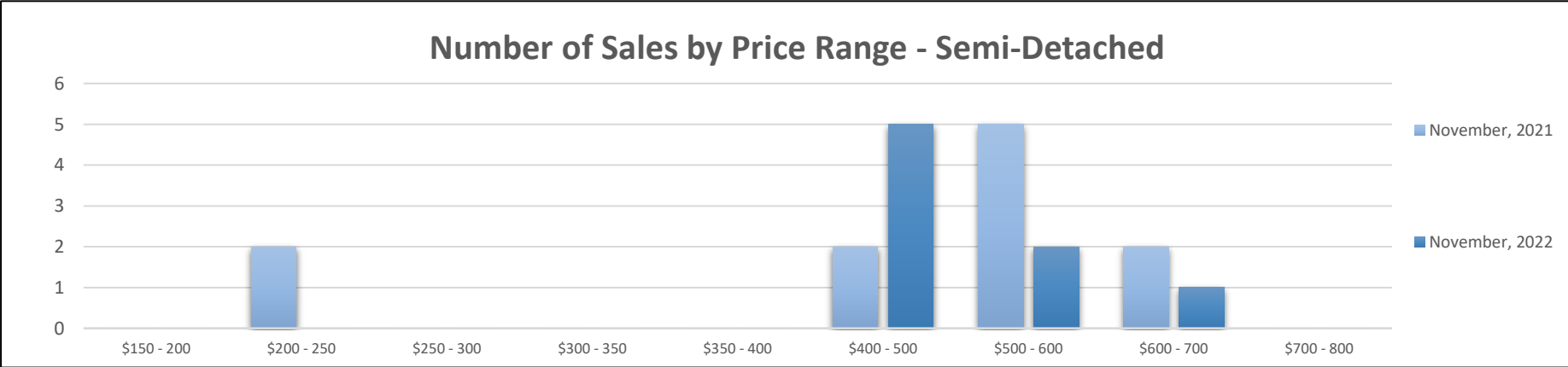
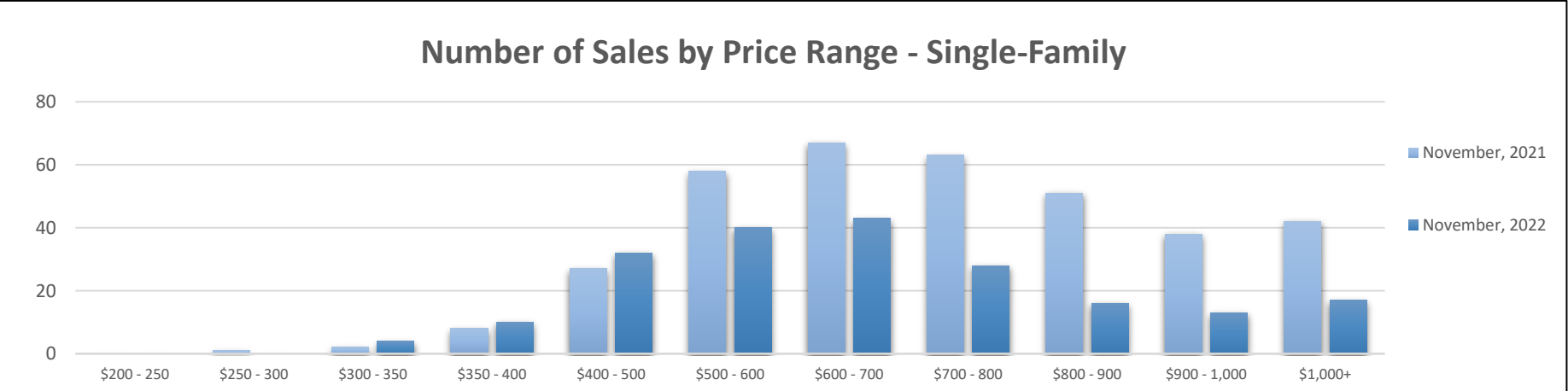


Reporting Period: November, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	203	-43.1%	373	1.1%	54.4%	-43.7%	603	63.6%	\$614,000 -10.2%
Semi-Detached	8	-27.3%	14	27.3%	57.1%	-42.9%	23	228.6%	Not Available
Row House	1	-90.9%	4	-66.7%	25.0%	-72.7%	20	900.0%	\$490,800 -9.9%
Condo - Apartment	36	-52.6%	58	-21.6%	62.1%	-39.6%	121	195.1%	\$391,200 -5.4%
Reporting Period: December, 2021 - November, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3436		6240		60.8%		5746		\$713,642
Semi-Detached	214		326		72.0%		253		Not Available
Row House	67		149		55.0%		171		\$570,650
Condo - Apartment	658		1111		62.4%		1195		\$442,617

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2022
London Single-Family	\$325,900	\$408,100	\$683,900	\$749,100	\$637,600	\$641,000	\$624,900	\$614,000
London Townhouse	\$215,300	\$316,700	\$545,000	\$609,700	\$511,700	\$496,200	\$489,400	\$490,800
London Apartment	\$176,500	\$272,000	\$413,600	\$473,400	\$421,600	\$390,800	\$398,600	\$391,200



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