

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	2022	Y/Y
Ontario	2.1%	6.0%	3.9pts
Canada	2.1%	6.3%	4.2pts

Unemployment Rate (Seasonally adjusted)	Oct, 2022	Nov, 2022	Dec, 2022	Y/Y
Canada	5.3%	5.1%	5.1%	-1.1pts
Ontario	5.8%	5.7%	5.6%	-1.0pts
Number Employed (SA 1000s)	Oct, 2022	Nov, 2022	Dec, 2022	Y/Y
Canada	19,577	19,624	19,697	2.2%
Ontario	7,661	7,672	7,708	1.5%
Labour Participation Rate (Seasonally Adjusted)	Oct, 2022	Nov, 2022	Dec, 2022	Y/Y
Canada	64.8%	64.8%	64.8%	-0.5pts
Ontario	64.8%	64.8%	64.9%	-0.4pts

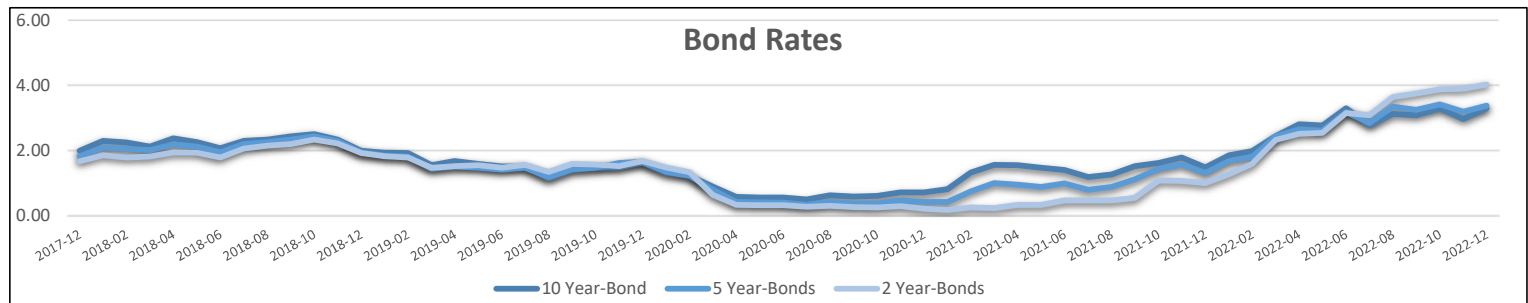
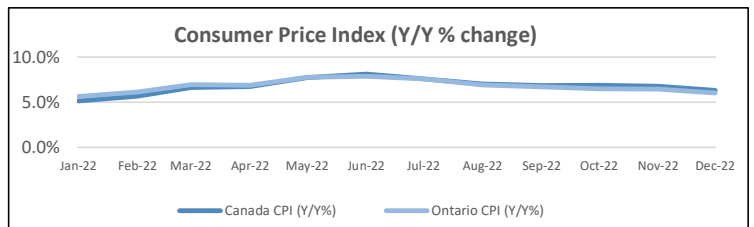
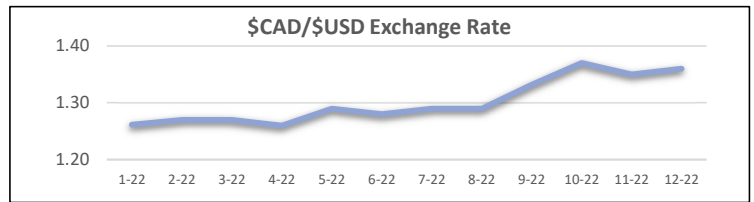
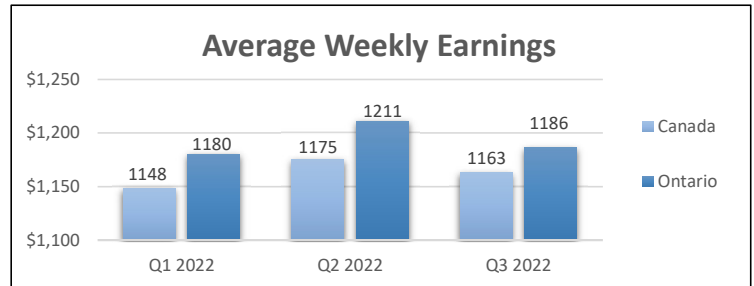
Population	Q4 2020	Q4 2021	Q4 2022	Y/Y
Ontario	14,733,506	14,915,270	15,262,660	2.3%
Migration	Q3 2020	Q3 2021	Q3 2022	Y/Y
Net Interprovincial Migration	731	-6,892	21,798	416%
Net International Migration	-15,003	84,887	154,071	82%

Economic Stats	Sep 2022	Oct 2022	Nov 2022	Y/Y
Imports	38,427,928	38,979,373	37,914,642	12.6%
Exports	19,490,697	19,034,907	19,146,524	6.9%
Trade Balance	-18,937,231	-19,944,466	-18,768,118	19.0%
Manufacturing (SA)	30,583,283	30,976,876	31,203,684	11.7%
Retail Sales (SA)	22,538,391	22,474,578		6.0%

(millions)

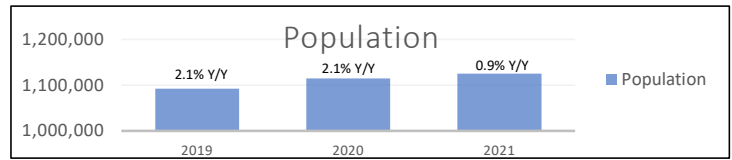
Mortgage 90 Day Arrears	Q3 2020	Q3 2021	Q3 2022	Y/Y
Ontario	0.11%	0.07%	0.06%	-0.01pts
Canada	0.25%	0.18%	0.14%	-0.04pts

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)	Oct, 2022	Nov, 2022	Dec, 2022	Y/Y
Unemployment Rate	4.2%	4.4%	4.6%	0.6pts
Number Employed	611,700	614,300	613,000	5.6%
Labour Participation Rate	67.2%	67.5%	67.3%	3.0pts

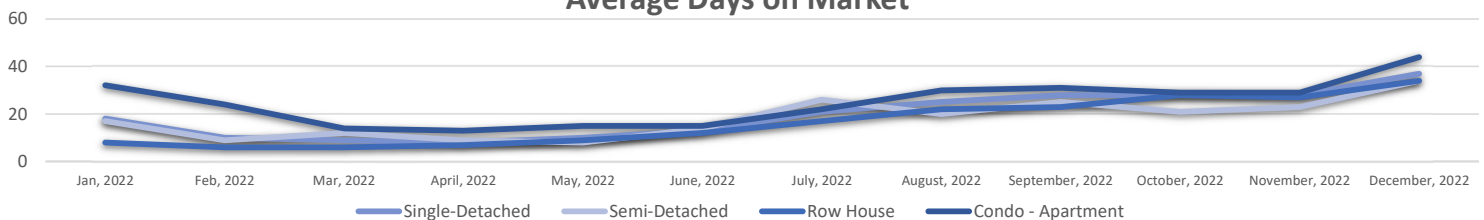


Reporting Period: December, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	189	-7.8%	206	40.1%	91.7%	-34.2%	691	45.9%	\$688,700 -5.3%
Semi-Detached	27	-3.6%	30	-6.3%	90.0%	2.9%	95	239.3%	Not Available
Row House	126	12.5%	101	13.5%	124.8%	-0.9%	257	576.3%	\$464,800 -7.6%
Condo - Apartment	72	-51.0%	100	-8.3%	72.0%	-46.6%	330	65.8%	\$413,900 2.1%
Reporting Period: January, 2022 - December, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	4944		8853		59.5%		9238		\$762,000
Semi-Detached	729		1240		62.6%		1161		Not Available
Row House	2626		4308		66.7%		3496		\$532,717
Condo - Apartment	2093		3274		64.7%		3886		\$439,358

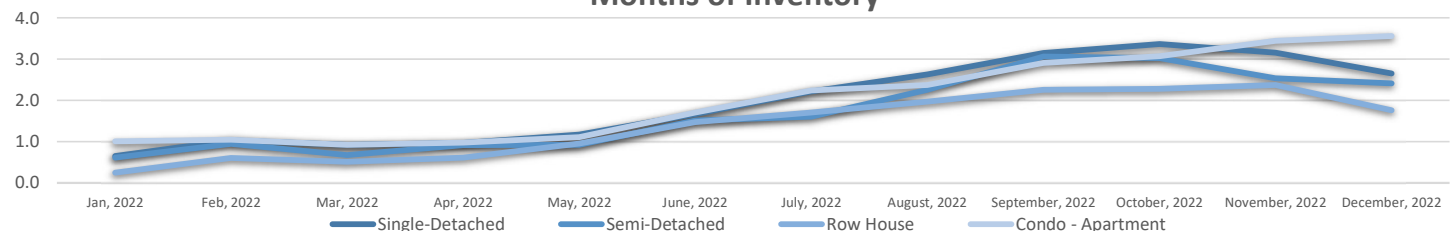
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2022
Ottawa Single-Family	\$423,200	\$501,800	\$727,000	\$786,200	\$726,300	\$708,900	\$700,300	\$688,700
Ottawa Townhouse	\$264,500	\$333,100	\$503,000	\$551,100	\$501,900	\$499,800	\$492,000	\$464,800
Ottawa Apartment	\$265,100	\$322,500	\$405,400	\$458,800	\$432,400	\$427,800	\$424,400	\$413,900

Average Days on Market

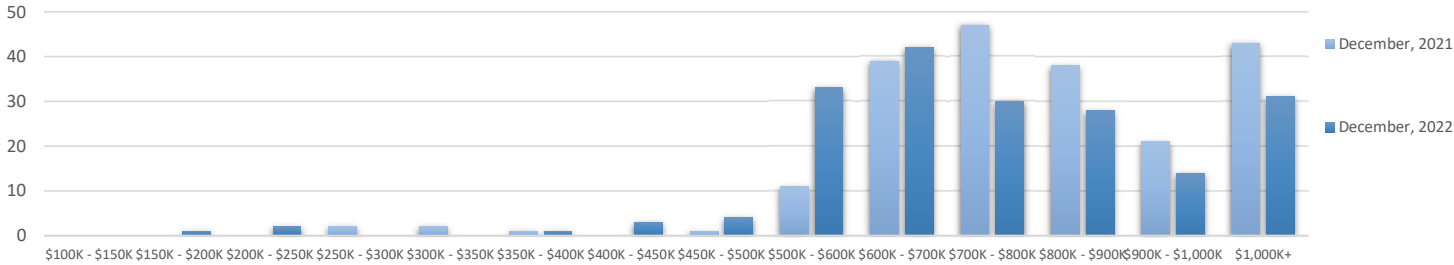


Months of Inventory

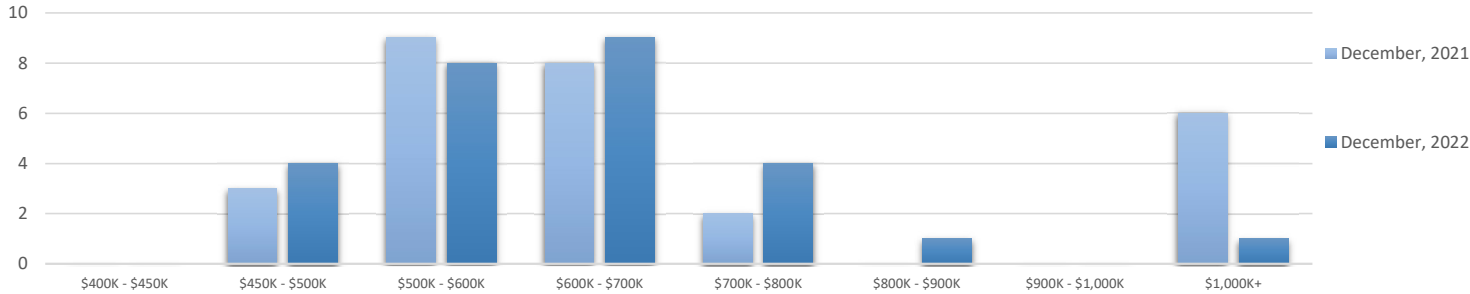


Ottawa Housing Statistics and Economic Indicators

Number of Sales by Price Range - Single-Family



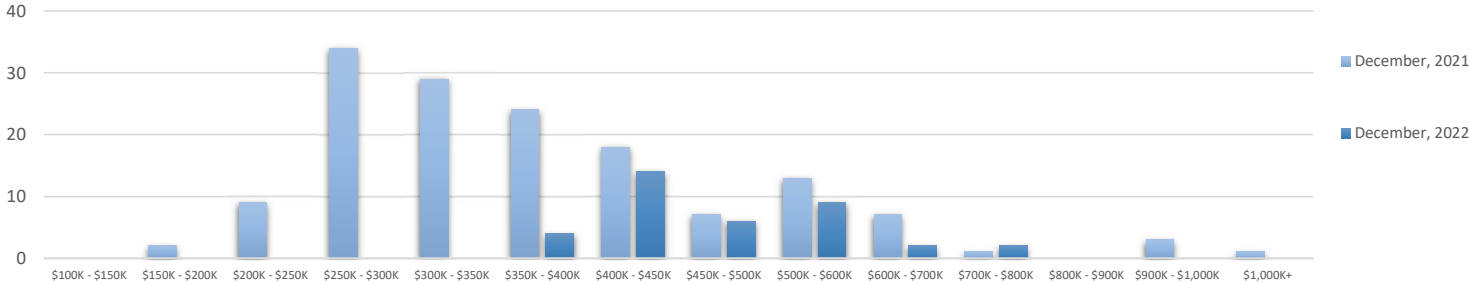
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

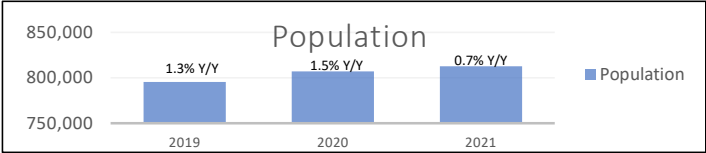


Number of Sales by Price Range - Condo Apartments



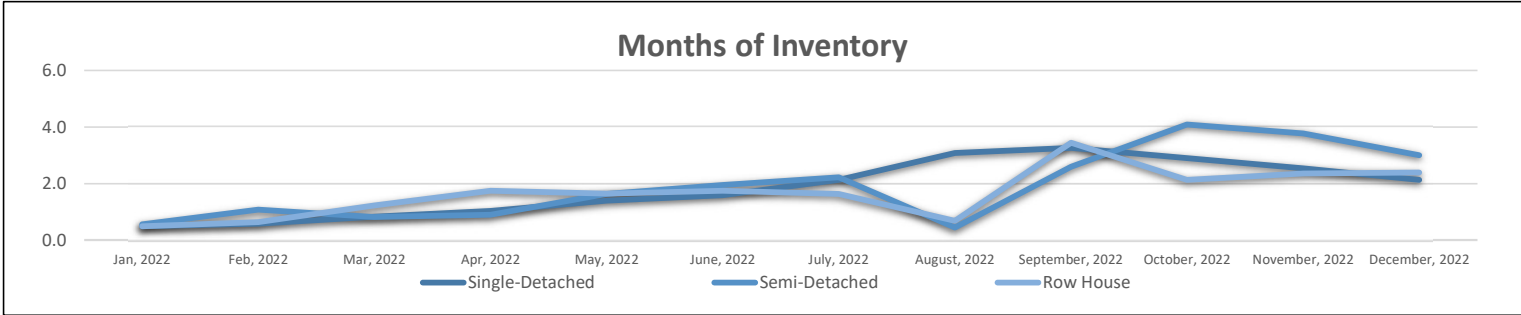
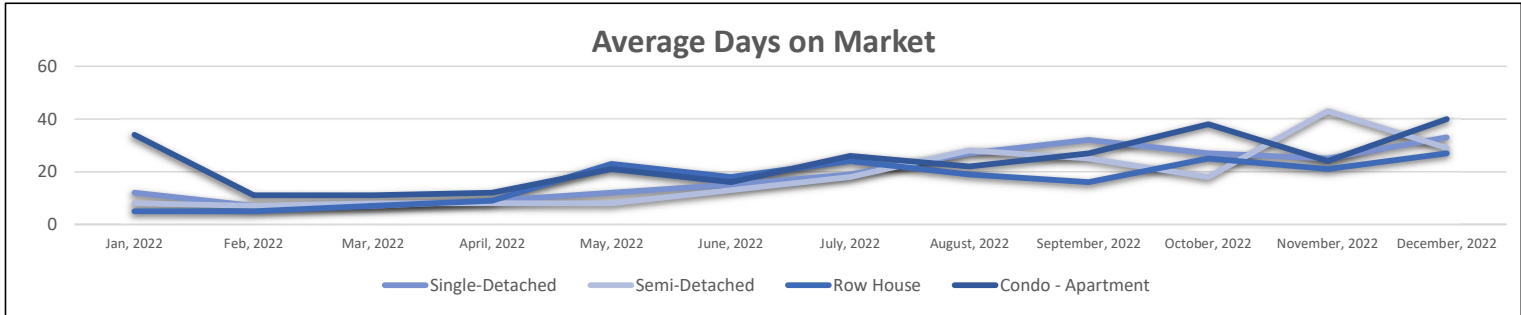
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2022	Nov, 2022	Dec, 2022	Y/Y
Unemployment Rate	4.9%	5.0%	5.0%	-0.8pts
Number Employed	422,300	422,500	418,000	1.4%
Labour Participation Rate	65.8%	65.9%	65.1%	-0.3pts



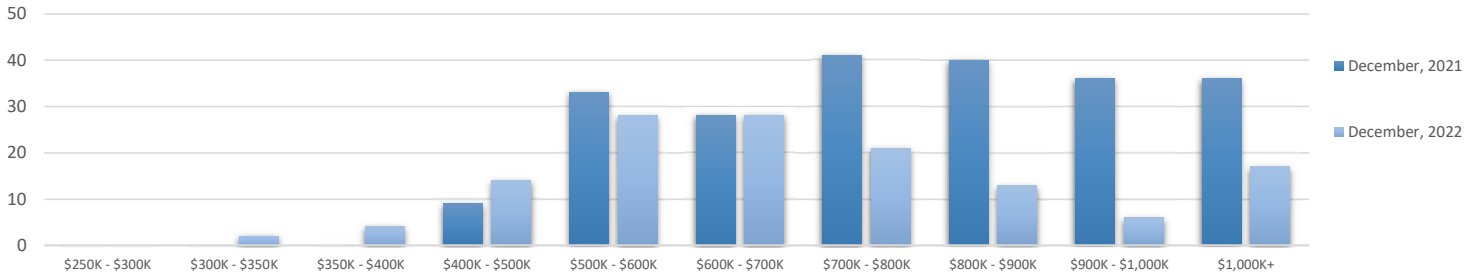
Reporting Period: December, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	133	-31.4%	158	13.7%	84.2%	-39.7%	392	58.0%	\$859,600 -16.2%
Semi-Detached	12	9.1%	12	50.0%	100.0%	-27.3%	32	1500.0%	Not Available
Row House	6	-57.1%	10	-16.7%	60.0%	-48.6%	31	933.3%	\$664,500 -11.3%
Condo - Apartment	22	-33.3%	37	19.4%	59.5%	-44.1%	n/a	n/a	\$549,900 1.3%
Reporting Period: January, 2022 - December, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2846		4878		67.7%		5061		\$1,000,267
Semi-Detached	192		345		72.7%		338		Not Available
Row House	201		353		65.8%		344		\$760,708
Condo - Apartment	373		673		57.1%		Not Available		\$594,058

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2022
Hamilton Single-Family	\$574,700	\$632,300	\$1,026,300	\$1,002,300	\$899,300	\$896,800	\$889,100	\$859,600
Hamilton Townhouse	\$421,200	\$478,200	\$749,400	\$768,900	\$712,400	\$697,000	\$697,000	\$664,500
Hamilton Apartment	\$349,000	\$387,900	\$542,900	\$627,900	\$574,300	\$565,100	\$559,300	\$549,900

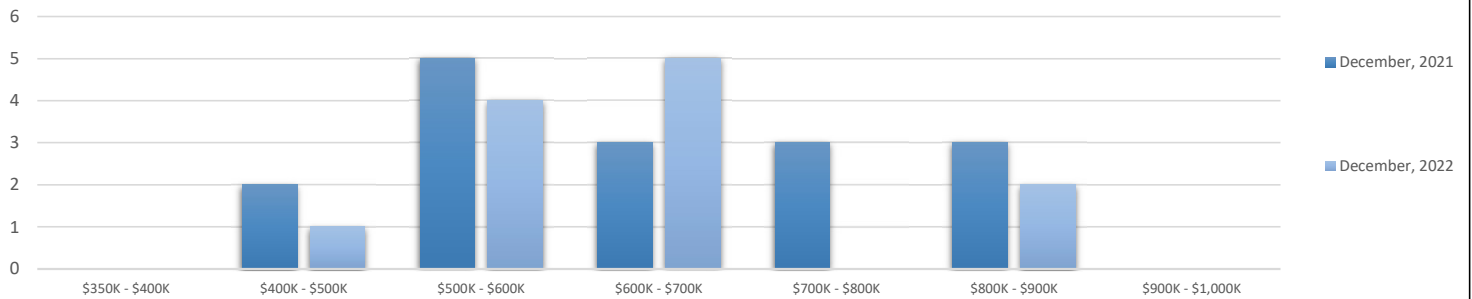


Hamilton Housing Statistics and Economic Indicators

Number of Sales by Price Range - Single-Family



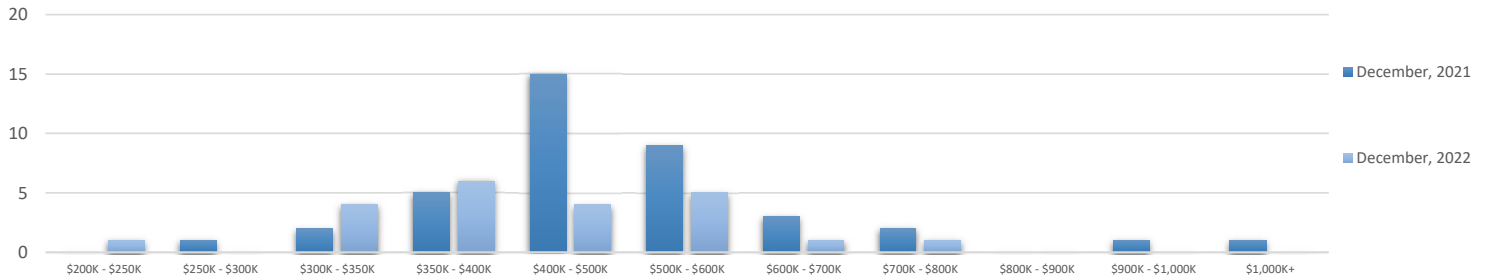
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

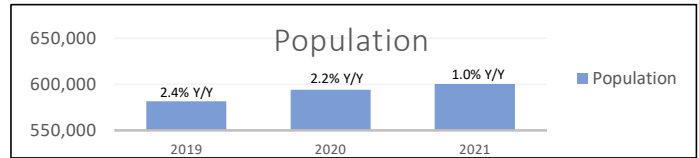


Number of Sales by Price Range - Condo Apartments



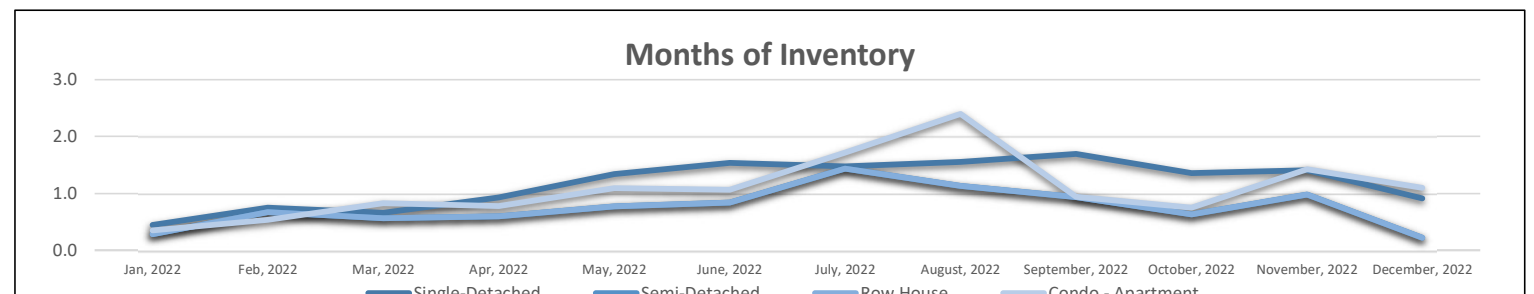
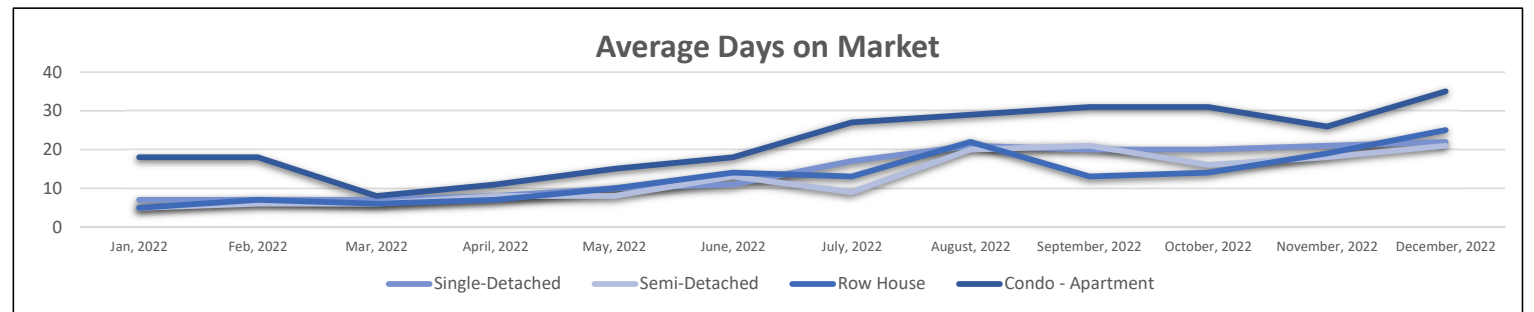
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2022	Nov, 2022	Dec, 2022	Y/Y
Unemployment Rate	5.9%	6.0%	5.9%	0.4pts
Number Employed	333,400	331,400	333,200	0.9%
Labour Participation Rate	69.3%	68.8%	69.0%	0.3pts



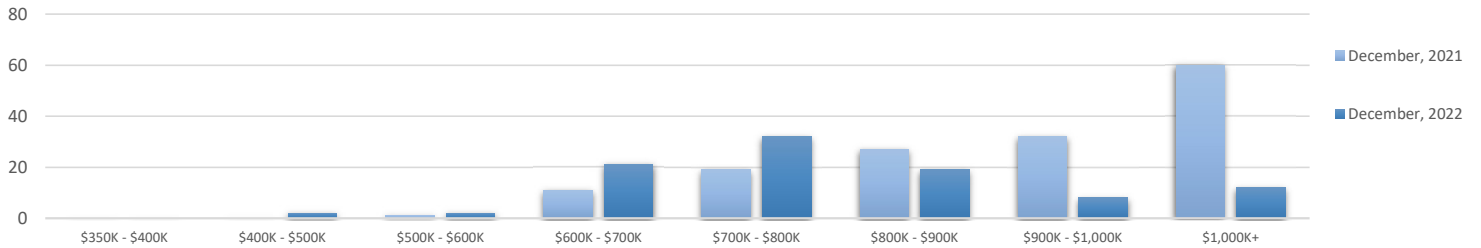
Reporting Period: December, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	97	-28.7%	68	-41.9%	142.6%	22.7%	135	39.3%	\$801,300 -16.3%
Semi-Detached	21	31.3%	12	-14.3%	175.0%	53.1%	4	100.0%	Not Available
Row House	25	13.6%	25	66.7%	100.0%	-31.8%	22	120.0%	\$594,200 -11.0%
Condo - Apartment	30	3.4%	46	48.4%	65.2%	-30.3%	134	346.7%	\$472,000 -0.3%
Reporting Period: January, 2022 - December, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2565		4311		67.8%		3101		\$906,675
Semi-Detached	313		431		83.5%		237		Not Available
Row House	338		553		63.0%		365		\$674,642
Condo - Apartment	665		1193		57.7%		1357		\$523,067

Benchmark Price by Timeframe and Property Type									
		5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2022
Kitchener-Waterloo	Single-Family	\$485,700	\$579,100	\$956,900	\$876,600	\$807,700	\$807,900	\$791,000	\$801,300
Kitchener-Waterloo	Townhouse	\$311,400	\$376,900	\$667,800	\$676,900	\$611,600	\$603,700	\$602,200	\$594,200
Kitchener-Waterloo	Apartment	\$273,800	\$321,000	\$473,200	\$537,100	\$493,800	\$494,400	\$492,600	\$472,000

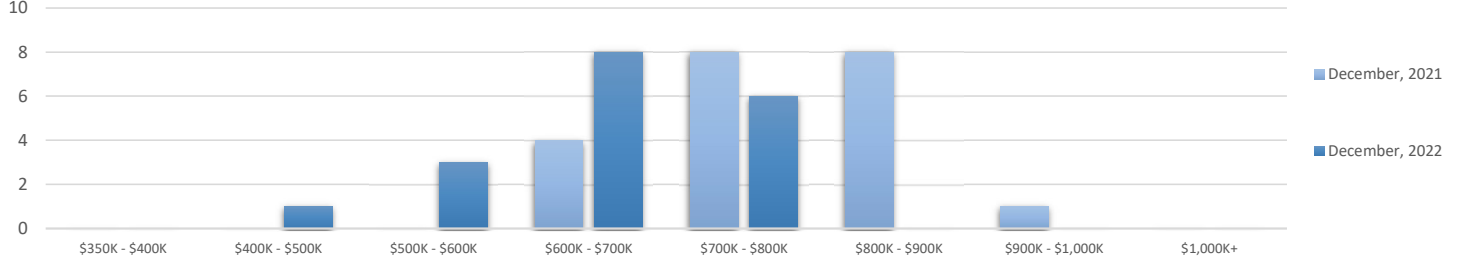


Kitchener-Waterloo Housing Statistics and Economic Indicators

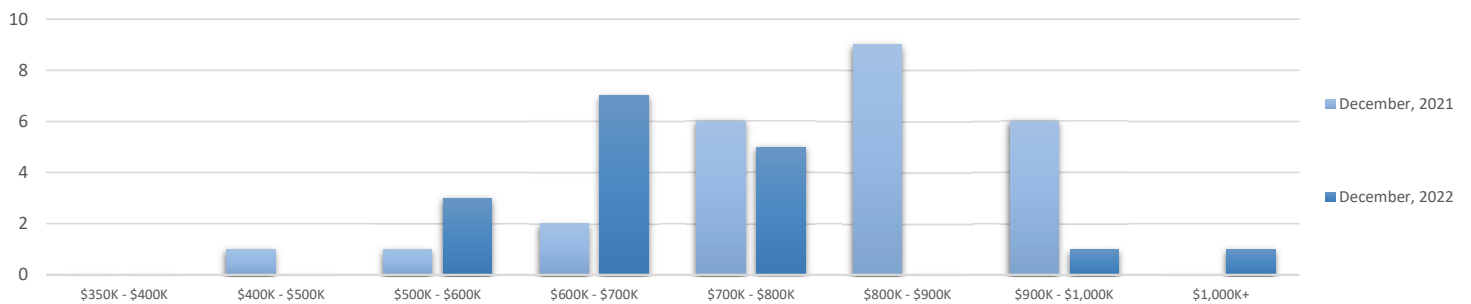
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

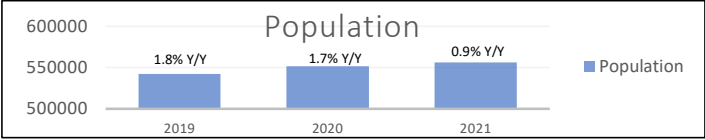


Number of Sales by Price Range - Condo Apartments



London Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2022	Nov, 2022	Dec, 2022	Y/Y
Unemployment Rate	6.5%	5.9%	5.8%	-0.3pts
Number Employed	294,000	294,000	293,000	2.0%
Labour Participation Rate	65.8%	65.3%	65.8%	-1.3pts

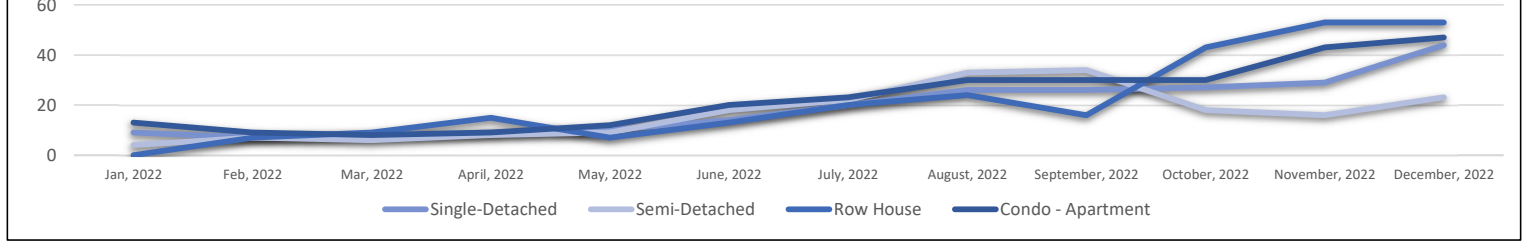


Reporting Period: December, 2022									
	Sales		New Listings		Sales to Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single Family Detached	135	-38.1%	155	-11.9%	87.1%	-29.7%	473	59.2%	\$601,200 -15.6%
Semi-Detached	8	-52.9%	12	-14.3%	66.7%	-45.1%	20	566.7%	Not Available
Row House	0	-100.0%	5	150.0%	0.0%	-100.0%	17	0.0%	\$505,100 -12.2%
Condo - Apartment	25	-53.7%	42	-14.3%	59.5%	-46.0%	94	357.6%	\$377,700 -13.4%
Reporting Period: January, 2022- December, 2022									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3353		6219		57.7%		6142		\$704,375
Semi-Detached	205		324		67.4%		270		Not Available
Row House	64		152		43.0%		188		\$564,800
Condo - Apartment	629		1104		58.2%		1268		\$437,767

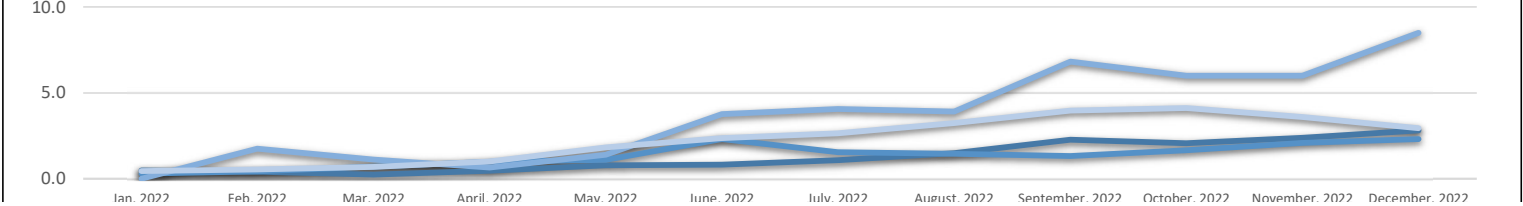
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2022
London Single-Family	\$336,900	\$408,100	\$712,400	\$826,500	\$641,000	\$624,900	\$614,000	\$601,200
London Townhouse	\$224,000	\$319,800	\$575,300	\$575,800	\$496,200	\$489,400	\$490,800	\$505,100
London Apartment	\$176,700	\$267,300	\$435,900	\$425,900	\$390,800	\$398,600	\$391,200	\$377,700

Average Days on Market



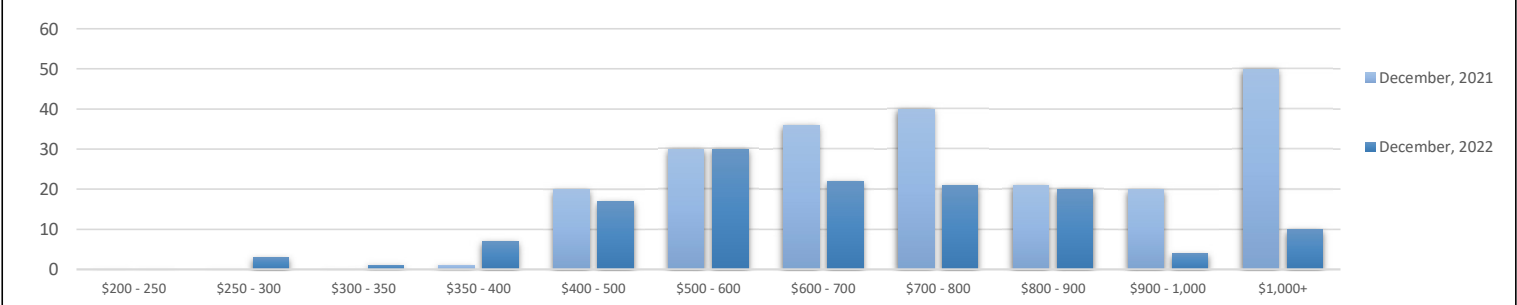
Months of Inventory



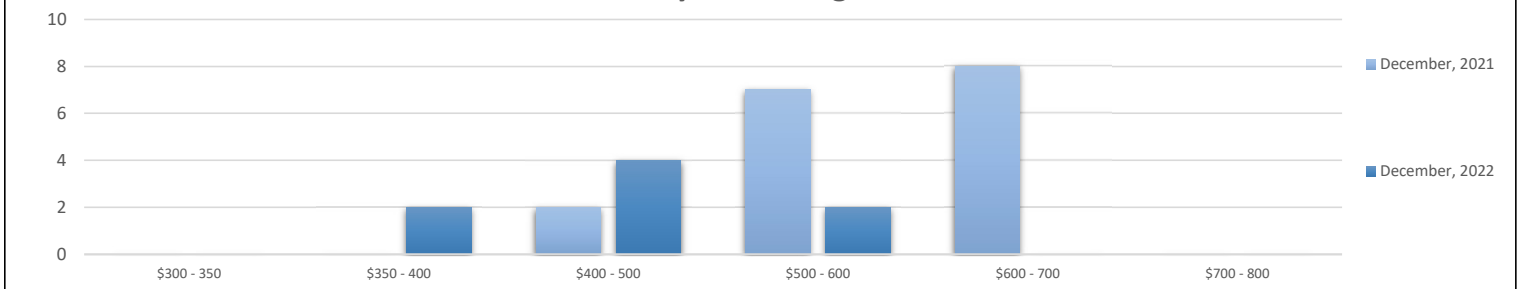
JANUARY, 2022 FEBRUARY, 2022 MARCH, 2022 APRIL, 2022 MAY, 2022 JUNE, 2022 JULY, 2022 AUGUST, 2022 SEPTEMBER, 2022 OCTOBER, 2022 NOVEMBER, 2022 DECEMBER, 2022
 ■ Single-Detached ■ Semi-Detached ■ Row House ■ Condo - Apartment

London Housing Statistics and Economic Indicators

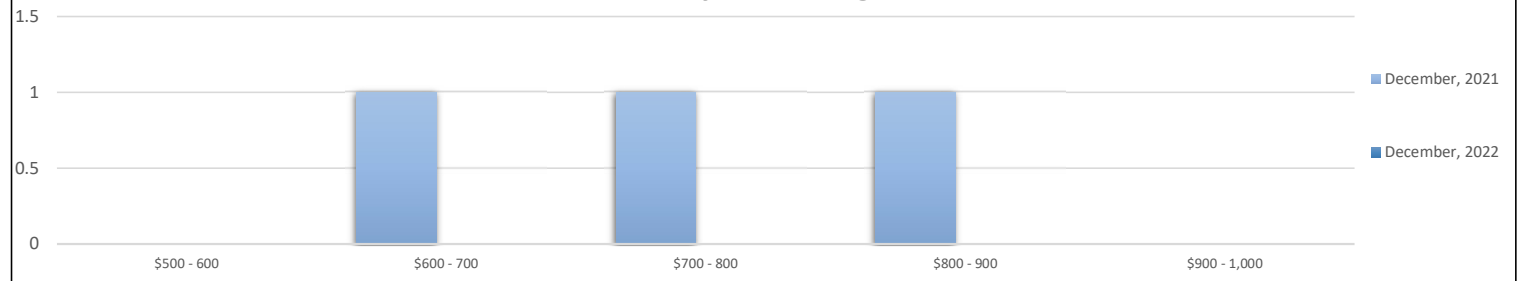
Number of Sales by Price Range - Single-Family



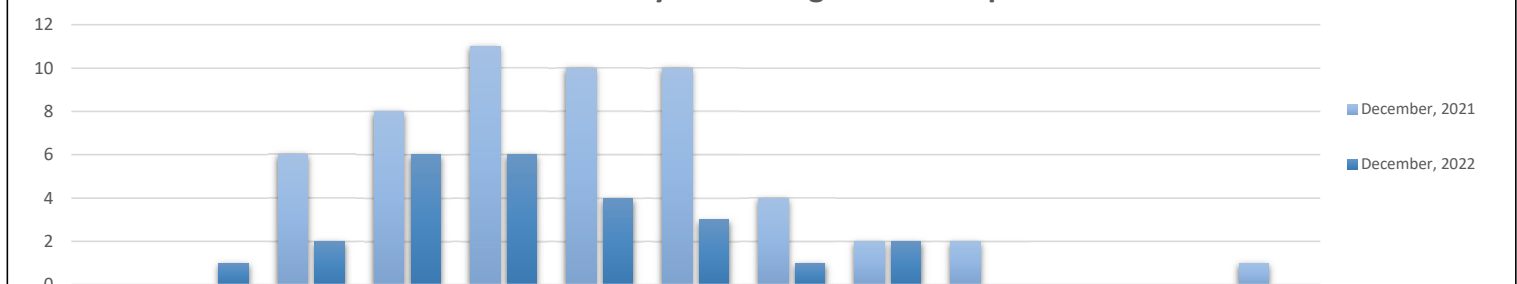
Number of Sales by Price Range - Semi-Detached

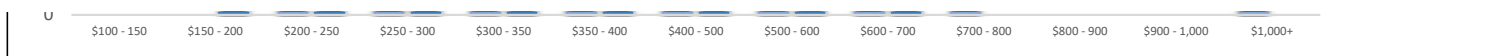


Number of Sales by Price Range - Row Houses



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 - 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