

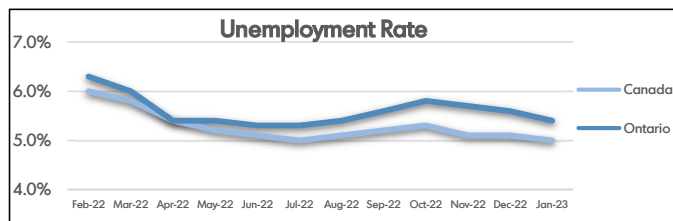
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2021	2022	2023f	YY
Ontario	6.2%	4.9%	0.3%	-1.3pts
Canada	6.3%	3.5%	0.4%	-2.8pts
Consumer Price Index (CPI)	2020	2021	2022	YY
Ontario	0.7%	3.4%	6.8%	2.7pts
Canada	0.7%	3.5%	6.8%	3.3pts
Real GDP Quarterly	Q1 2022	Q2 2022	Q3 2022	YY
Canada	0.7%	0.8%	0.7%	-1.1pts

Unemployment Rate (Seasonally adjusted)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Canada	5.1%	5.1%	5.0%	-1.2pts
Ontario	5.7%	5.6%	5.4%	-1.0pts
Number Employed (SA 1000s)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Canada	19,623.5	19,697.6	19,909.0	3.2%
Ontario	7,672.3	7,709.1	7,795.7	2.9%
Labour Participation Rate (Seasonally Adjusted)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Canada	64.8%	64.9%	65.5%	0.2pts
Ontario	65.8%	64.9%	65.4%	0.1pts

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

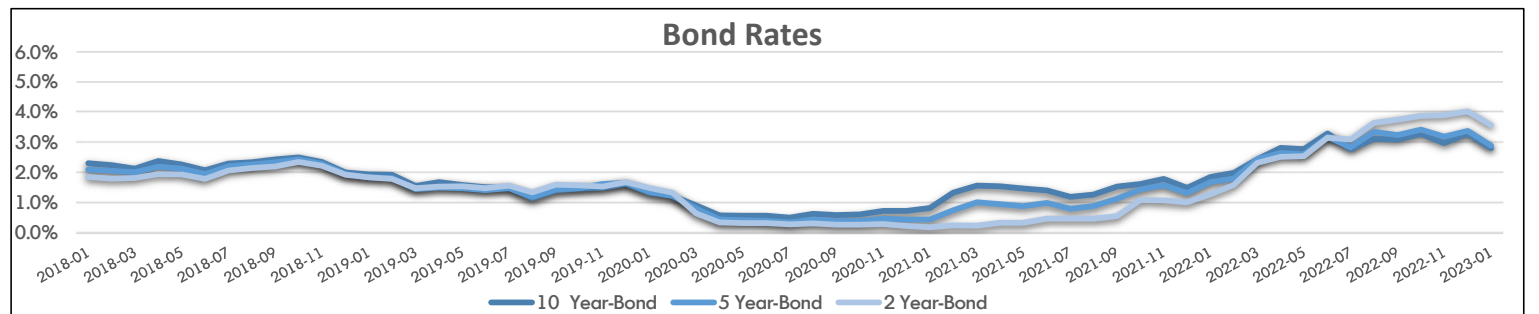
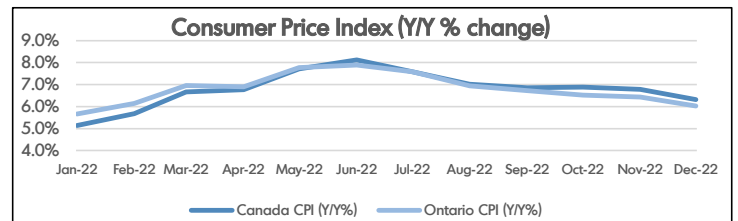
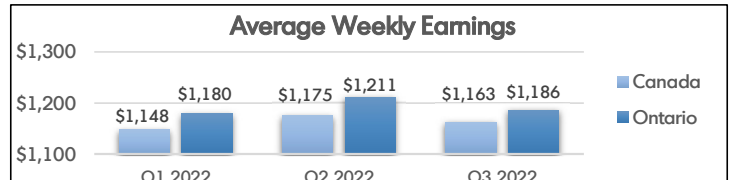
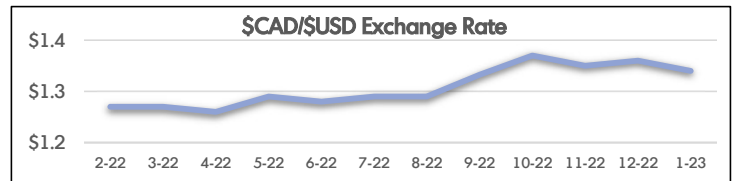


Mortgage 90 Day Arrears	Q3 2020	Q3 2021	Q3 2022	YY
Ontario	0.11%	0.07%	0.06%	-0.01pts
Canada	0.25%	0.18%	0.14%	-0.04pts

Ontario (Unadjusted)	Q4 2020	Q4 2021	Q4 2022	YY
Housing Starts	21,709	24,579	26,188	6.5%
Housing Under Construction	131,493	148,064	171,425	15.8%
Housing Completion	17,135	22,154	18,670	-15.7%

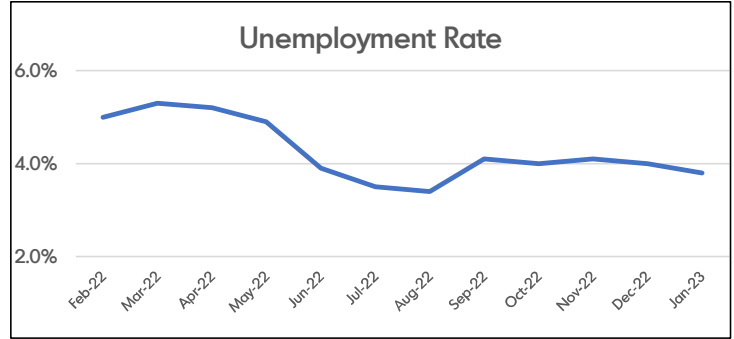
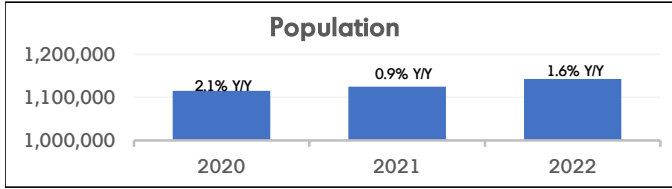
Economic Stats	Oct 2022	Nov 2022	Dec 2022	YY
Imports	38,979,373	37,914,642	35,151,215	2.5%
Exports	19,034,907	19,146,524	19,238,940	9.2%
Trade Balance	-19,944,466	-18,768,118	-15,912,275	-4.5%
Manufacturing (SA)	30,976,876	31,203,684	Not Available	11.7%
Retail Sales (SA)	22,474,578	22,416,268	Not Available	7.7%

(millions)



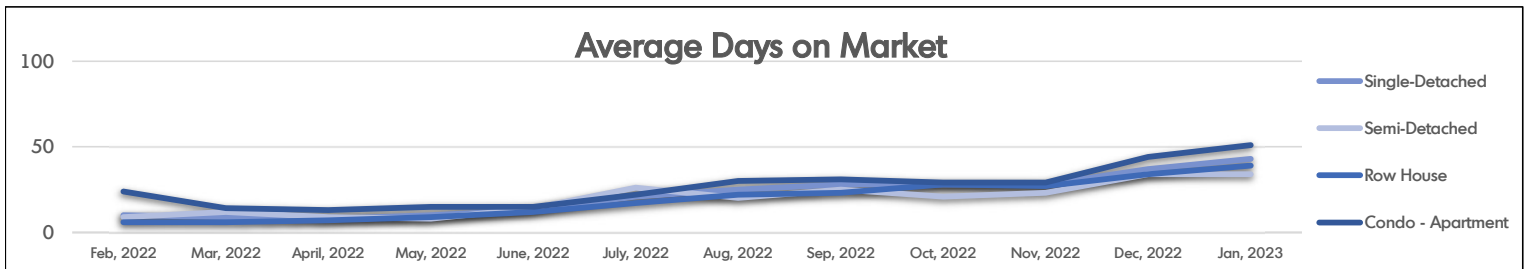
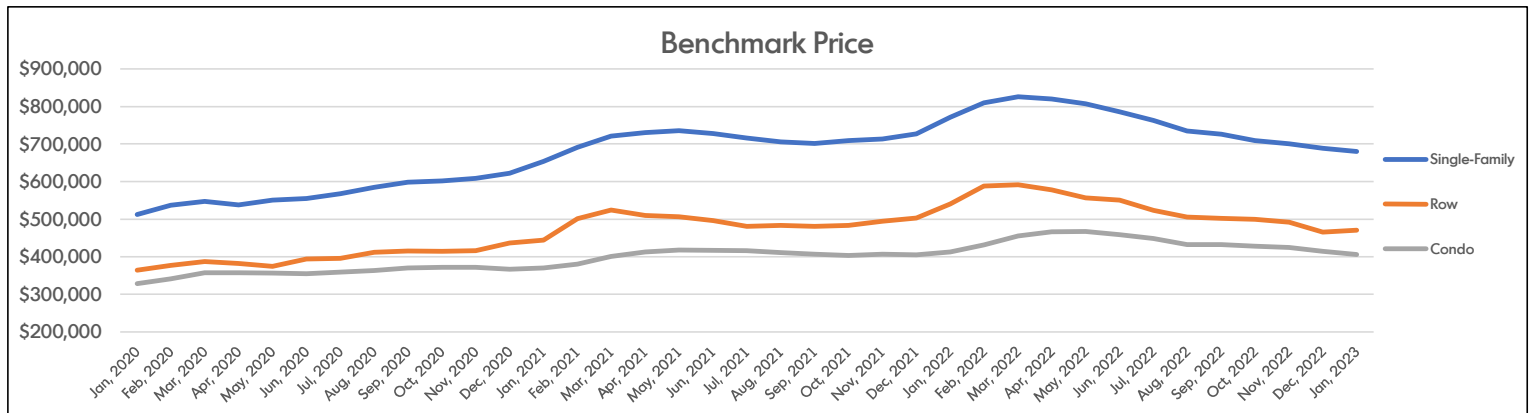
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Unemployment Rate	4.1%	4.0%	3.8%	-0.9pts
Number Employed	619,900	619,700	625,800	6.8%
Labour Participation Rate	67.9%	67.6%	68.0%	2.4pts

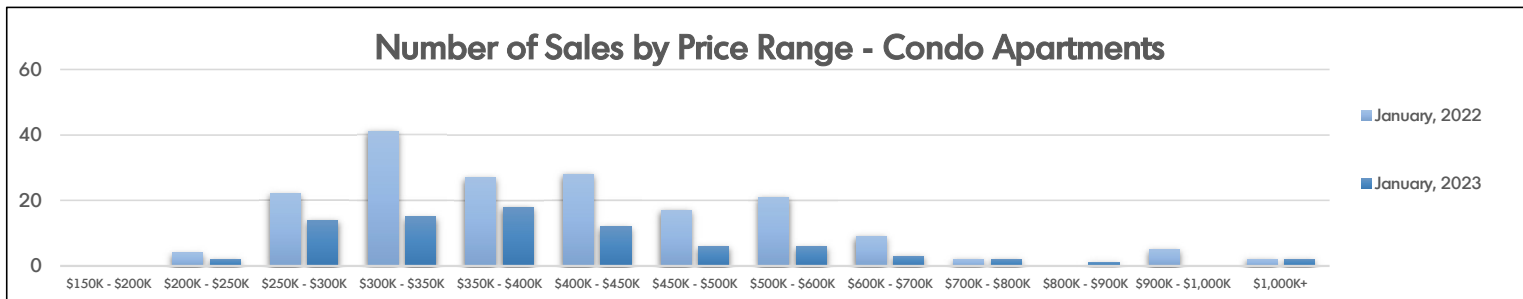
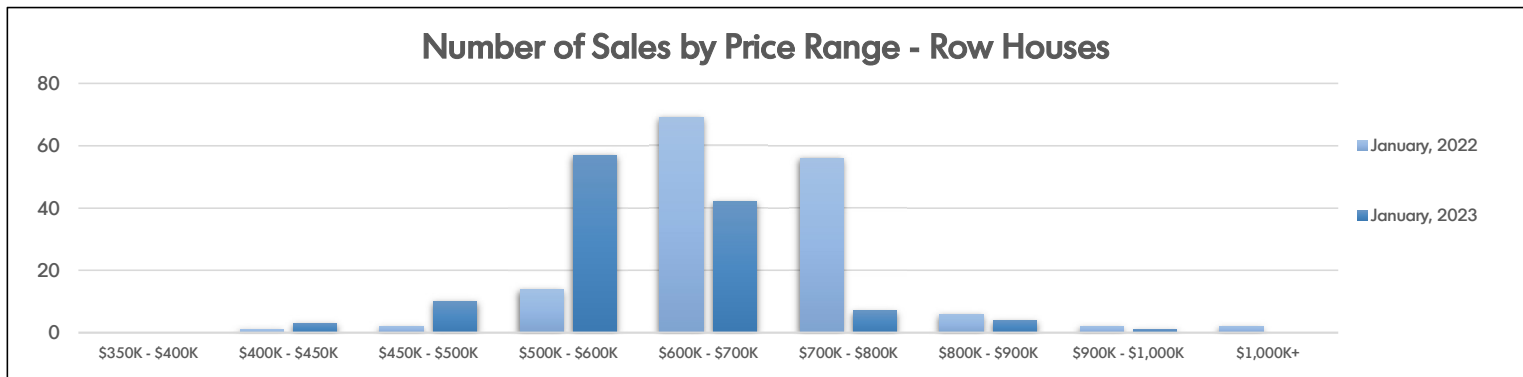
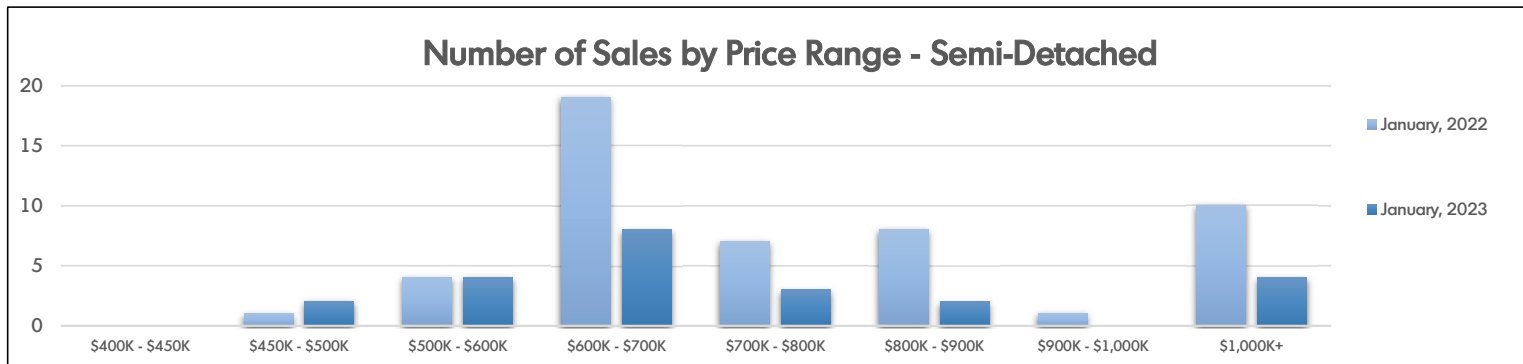
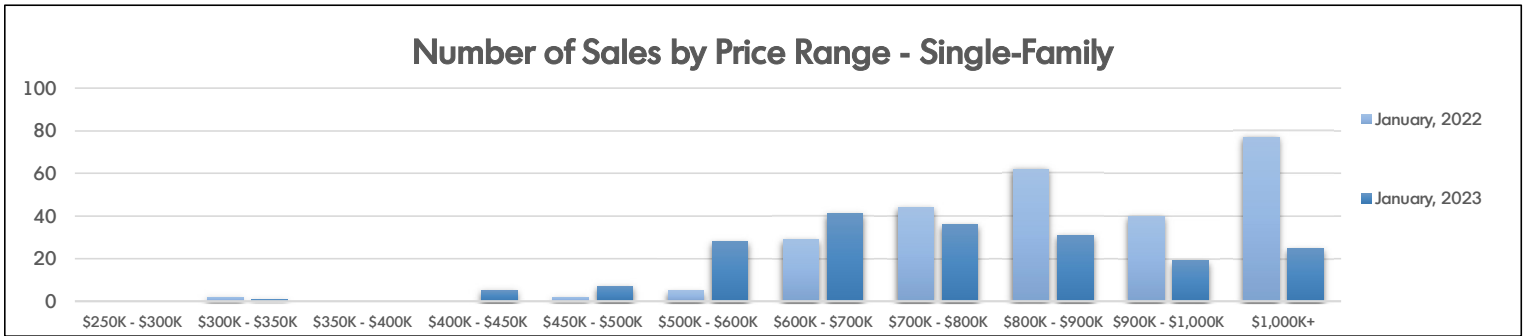
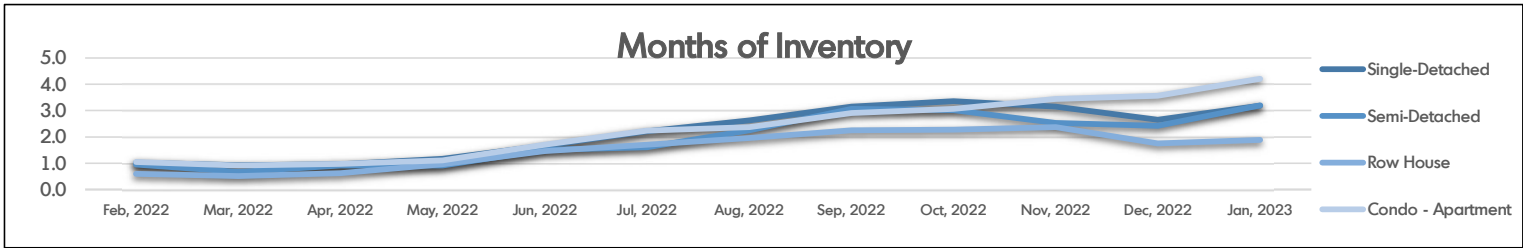


Reporting Period: January, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	193	-26.1%	441	33.6%	43.8%	-44.7%	719	53.0%	\$679,800	-11.9%
Semi-Detached	25	-50.0%	54	1.9%	46.3%	-50.9%	95	227.6%		
Row House	124	-18.4%	193	15.6%	64.2%	-29.4%	246	446.7%	\$470,800	-12.8%
Condo - Apartment	81	-54.5%	198	-0.5%	40.9%	-54.3%	355	106.4%	\$405,600	-1.8%
Reporting Period: February, 2022 - January, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single-Family Detached	4876		8964		56.6%		9762		\$754,367	
Semi-Detached	704		1241		58.6%		1227			
Row House	2598		4334		64.5%		3697		\$526,958	
Condo - Apartment	1996		3273		60.7%		4069		\$526,500	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2023
Single-Family (detached & semi-detached)	\$425,200	\$512,000	\$771,400	\$763,100	\$708,900	\$700,300	\$688,700	\$679,800
Townhouse	\$262,700	\$364,300	\$539,900	\$522,800	\$499,800	\$492,000	\$464,800	\$470,800
Apartment	\$263,000	\$328,600	\$412,900	\$448,700	\$427,800	\$424,400	\$413,900	\$405,600

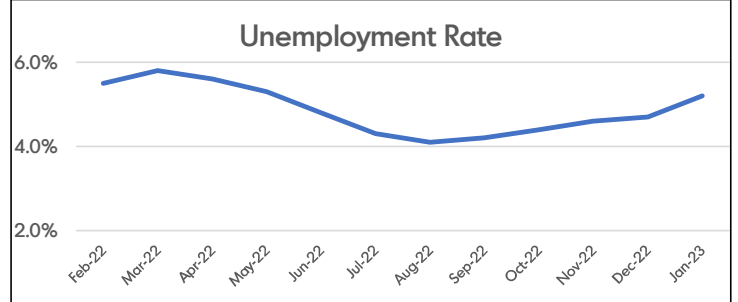
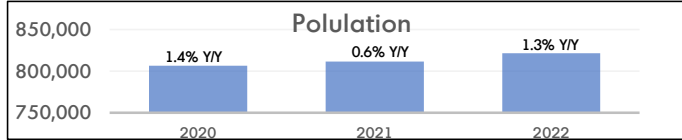


Ottawa Housing Statistics and Economic Indicators



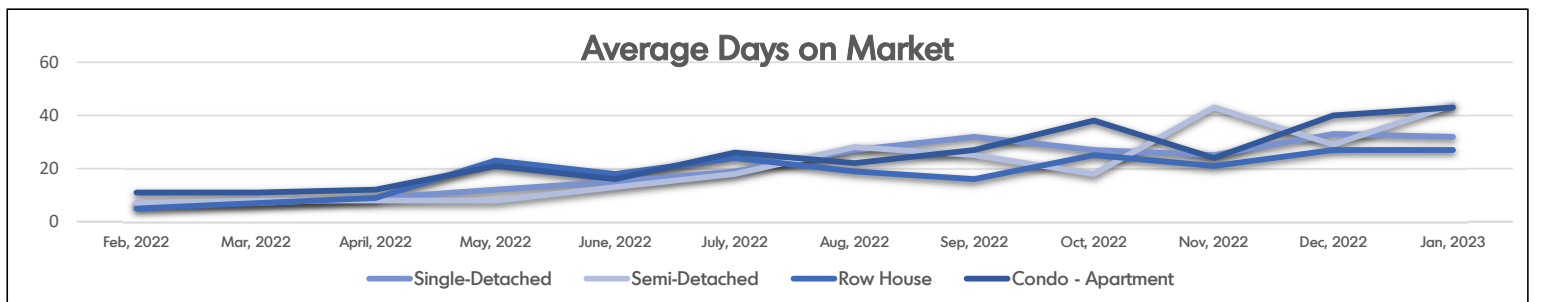
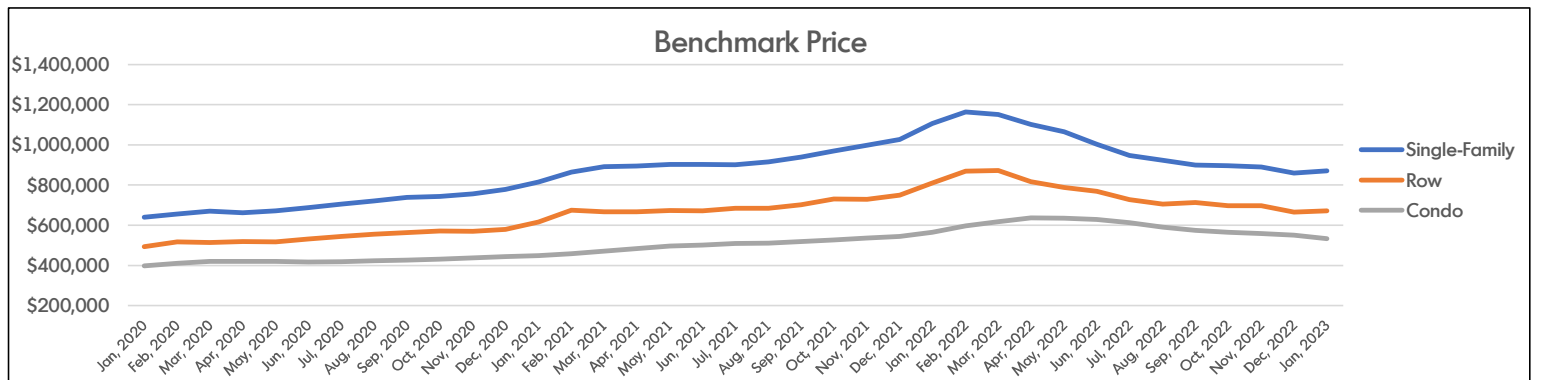
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Unemployment Rate	4.6%	4.7%	5.2%	-0.1pts
Number Employed	425,100	421,900	418,800	0.6%
Labour Participation Rate	66.0%	65.6%	65.3%	-0.4pts



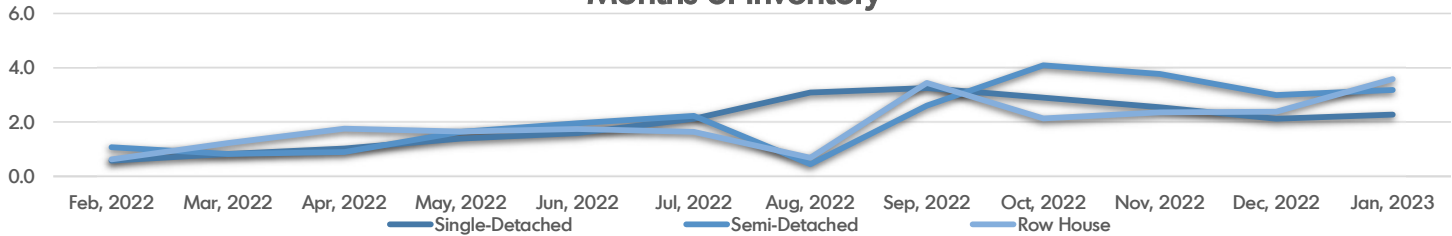
Reporting Period: January, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	177	-9.2%	294	52.3%	60.2%	-40.4%	380	48.9%	\$870,300	-21.3%
Semi-Detached	7	-12.5%	15	15.4%	-24.2%	44.0%	35	-337.5%		
Row House	10	-9.1%	31	106.7%	32.3%	-56.0%	37	428.6%	\$670,400	-17.2%
Condo - Apartment	25	-28.6%	53	39.5%	47.2%	-48.8%	Not Available		\$532,900	-5.5%
Reporting Period: February, 2022 - January, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single-Family Detached	2828		4979		64.3%		5330		\$980,675	
Semi-Detached	191		327		71.5%		365			
Row House	200		369		62.4%		374		\$749,075	
Condo - Apartment	363		688		53.3%		Not Available		\$591,458	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2023	
Single-Family (detached & semi-detached)	\$570,300	\$639,100	\$1,105,400	\$945,800	\$896,800	\$889,100	\$859,600	\$870,300	
Townhouse	\$428,500	\$493,000	\$810,000	\$727,500	\$697,000	\$697,000	\$664,500	\$670,400	
Apartment	\$347,500	\$397,300	\$564,100	\$612,300	\$565,100	\$559,300	\$549,900	\$532,900	

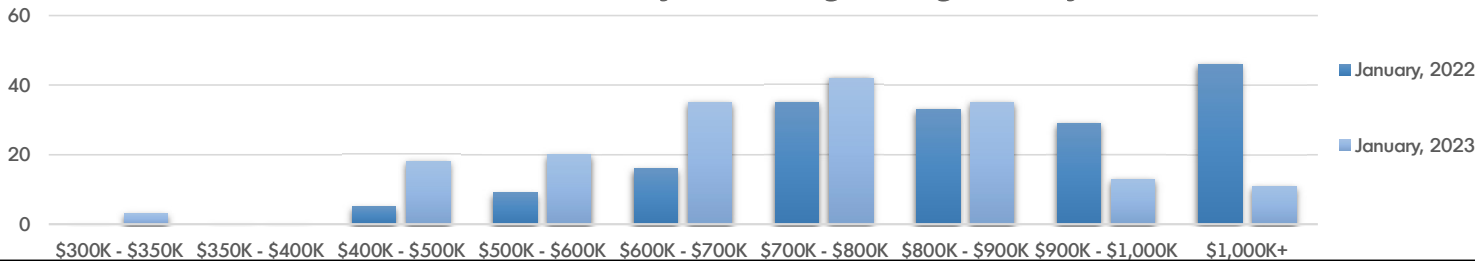


Hamilton Housing Statistics and Economic Indicators

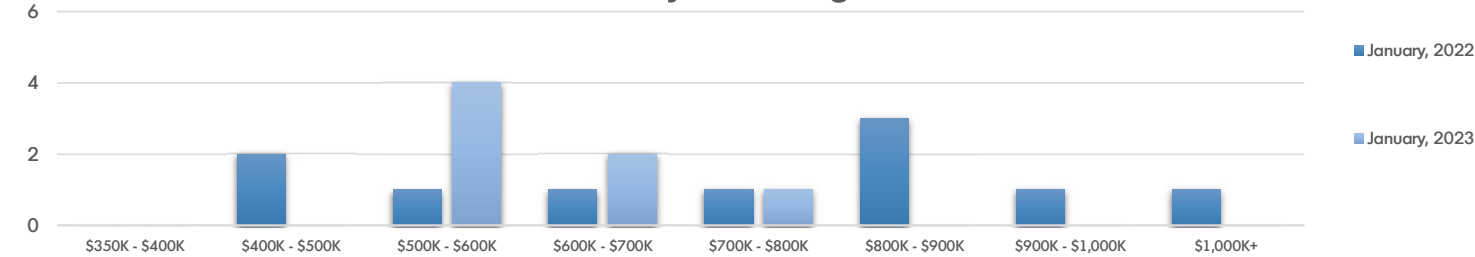
Months of Inventory



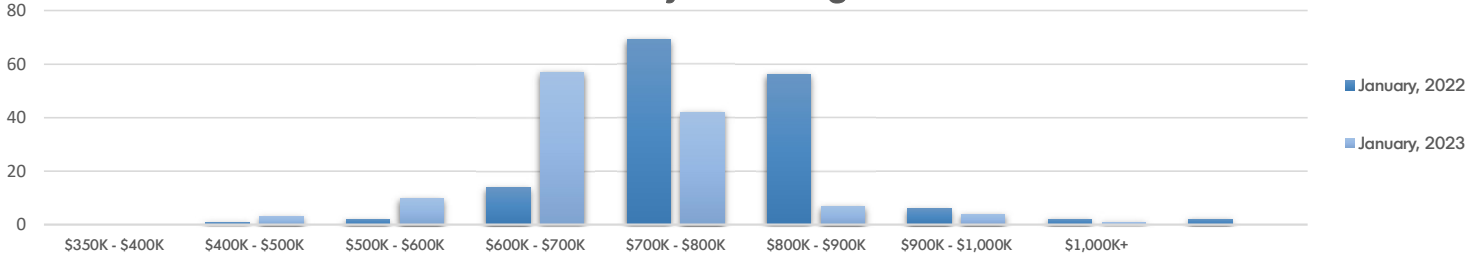
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

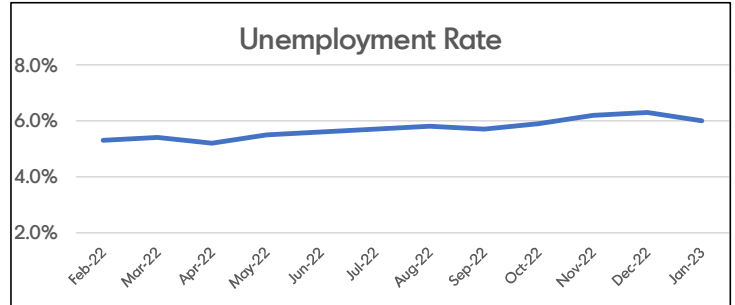
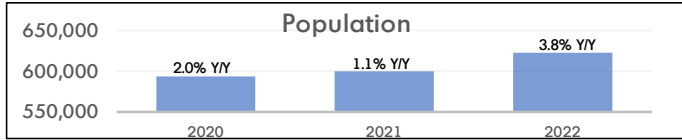


Number of Sales by Price Range - Condo Apartments



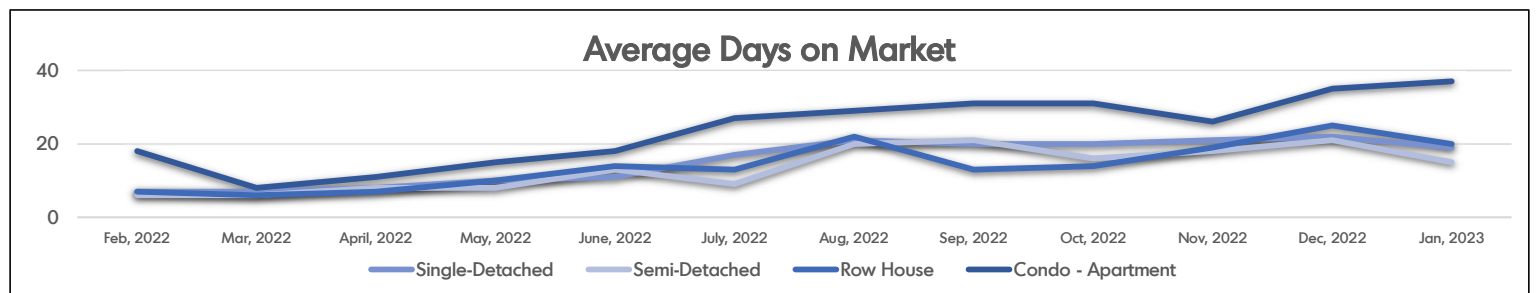
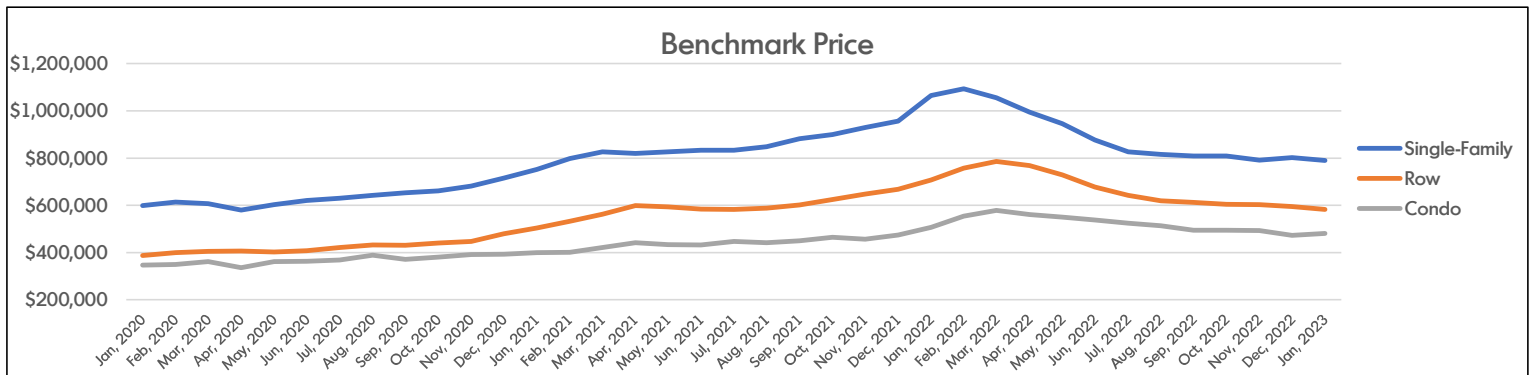
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Unemployment Rate	6.2%	6.3%	6.0%	0.6pts
Number Employed	335,100	336,300	337,000	1.7%
Labour Participation Rate	69.7%	69.9%	69.7%	0.2pts

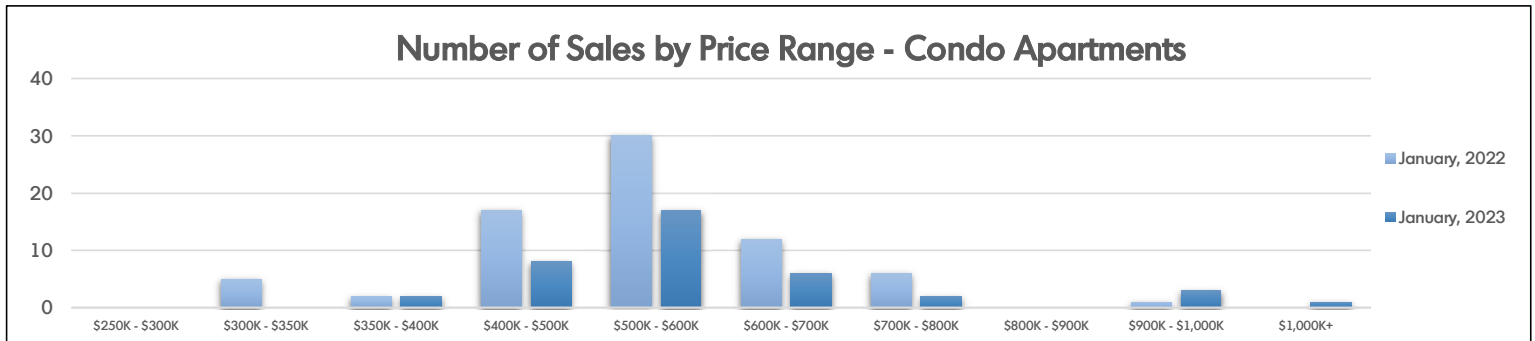
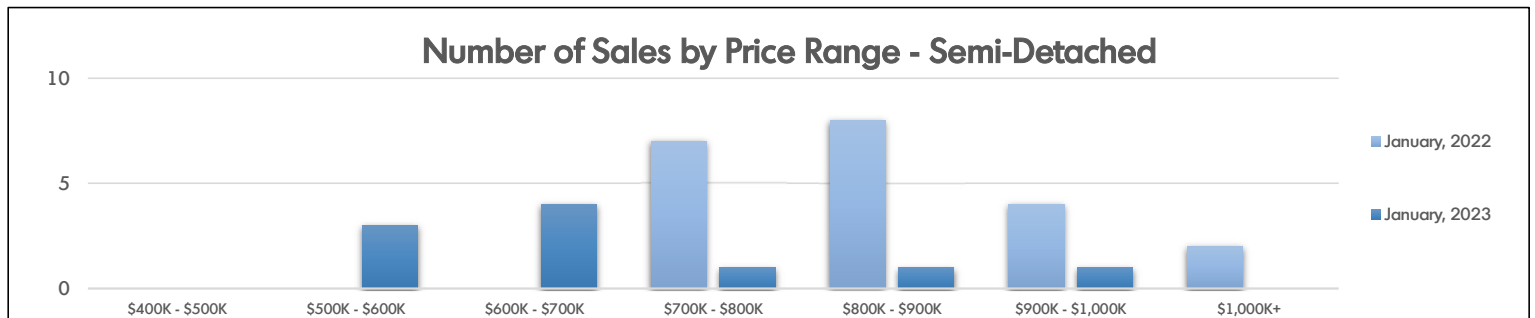
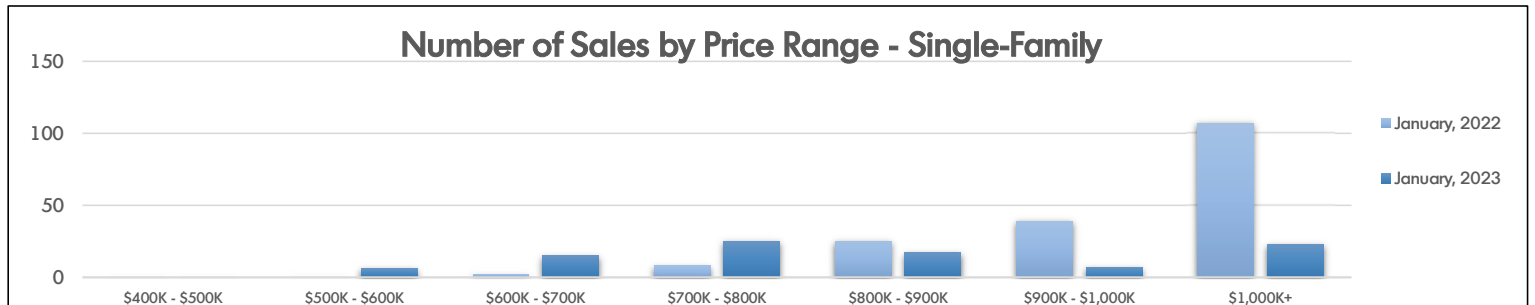
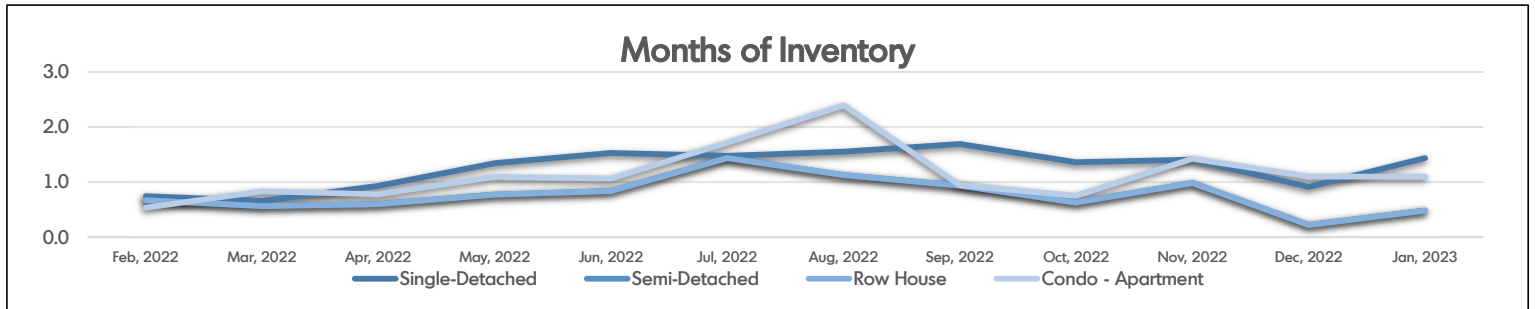


Reporting Period: January, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	93	-42.9%	166	-22.1%	56.0%	-26.8%	164	35.4%	\$789,900 -25.9%
Semi-Detached	10	-44.4%	15	-6.3%	66.7%	-40.7%	8	60.0%	
Row House	19	-29.6%	28	-22.2%	67.9%	-9.5%	22	100.0%	\$583,100 -17.6%
Condo - Apartment	39	-29.1%	110	59.4%	35.5%	-55.5%	158	315.8%	\$481,300 -5.1%
Reporting Period: February, 2022 - January, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2495		4264		66.1%		3187		\$883,725
Semi-Detached	305		430		79.6%		240		
Row House	330		545		62.4%		376		\$664,275
Condo - Apartment	649		1234		54.0%		1477		\$520,892

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2023
Single-Family (detached & semi-detached)	\$495,100	\$597,600	\$1,065,300	\$876,600	\$807,900	\$791,000	\$801,300	\$789,900
Townhouse	\$314,700	\$387,300	\$707,500	\$642,600	\$603,700	\$602,200	\$594,200	\$583,100
Apartment	\$262,600	\$346,700	\$507,400	\$537,100	\$494,400	\$492,600	\$472,000	\$481,300

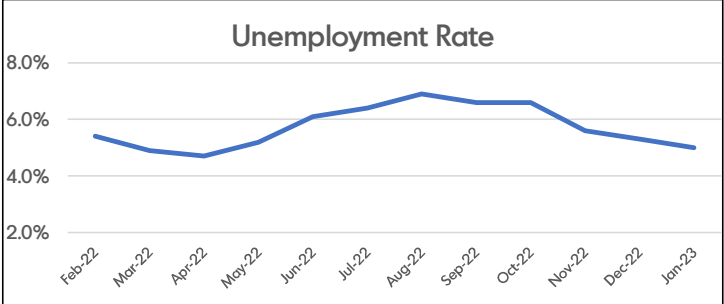
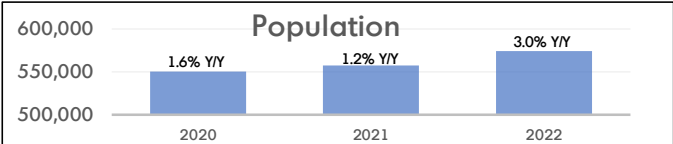


Kitchener-Waterloo Housing Statistics and Economic Indicators



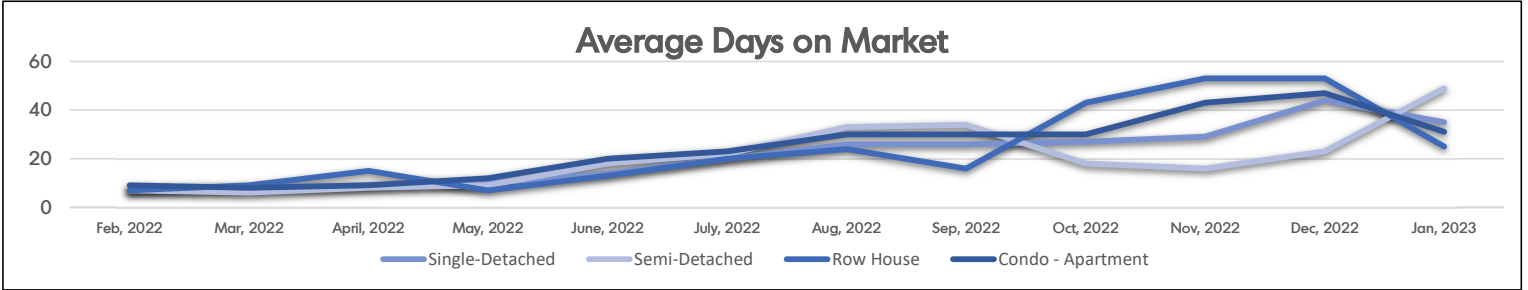
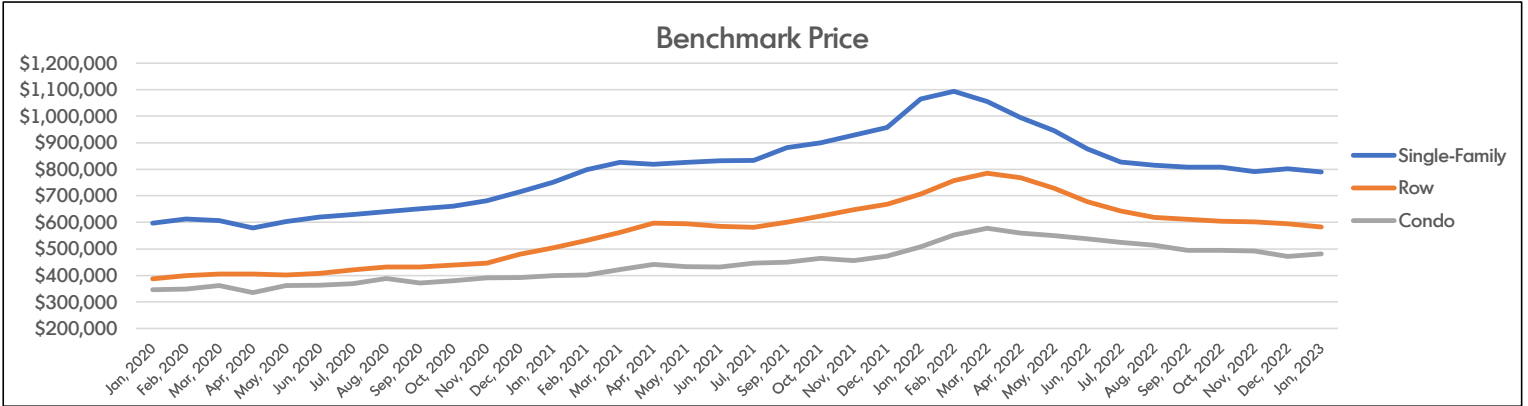
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Unemployment Rate	5.6%	5.3%	5.0%	-0.8pts
Number Employed	297,200	295,500	29,500	0.8%
Labour Participation Rate	65.4%	65.1%	65.1%	-1.2pts

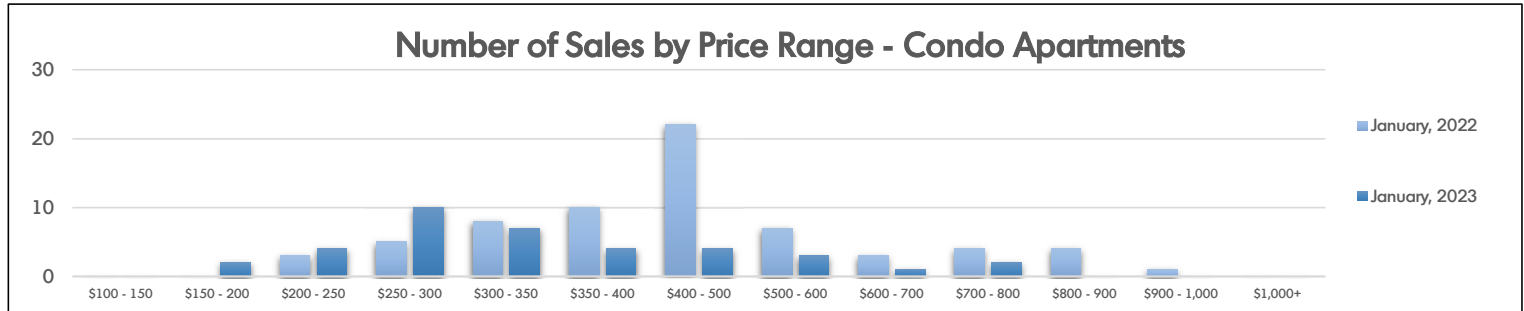
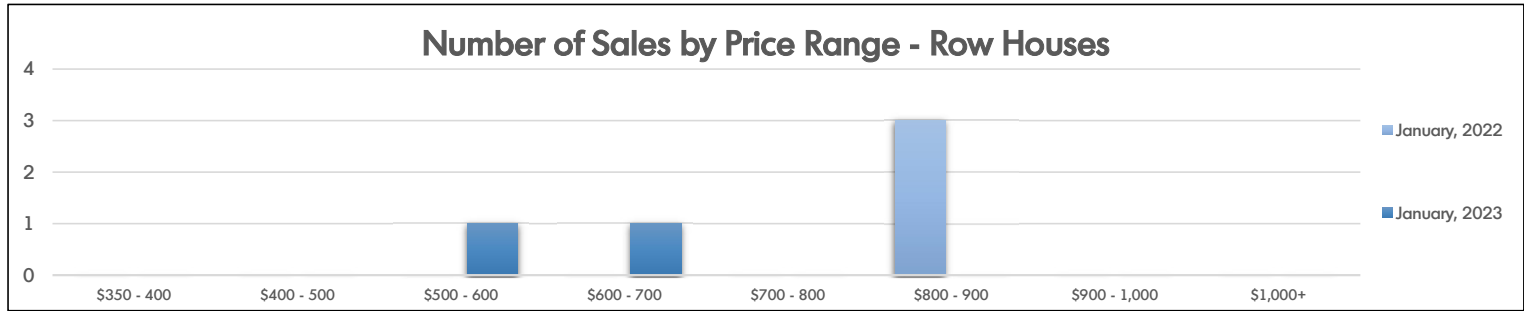
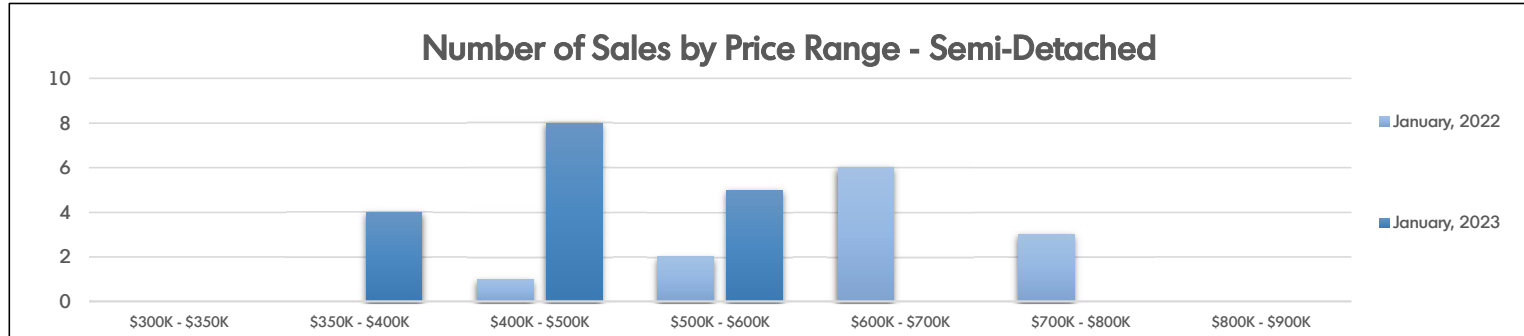
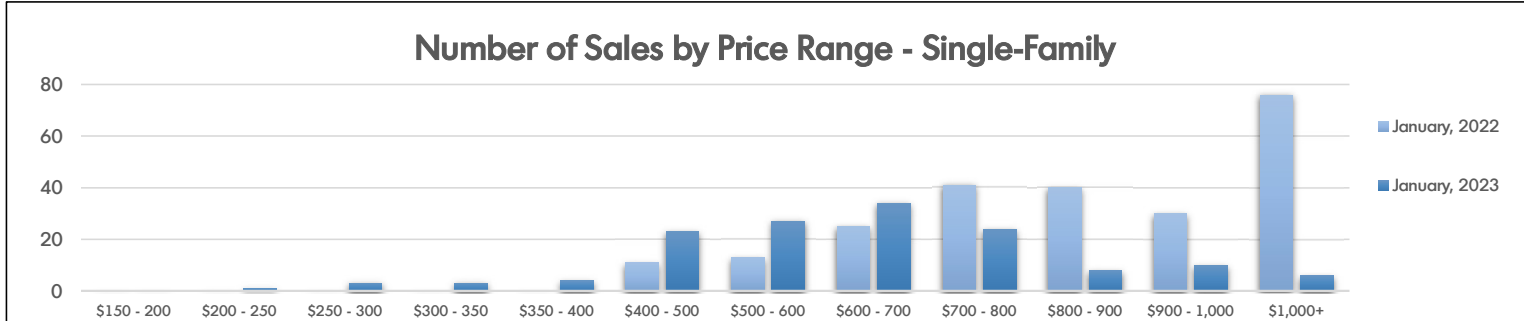
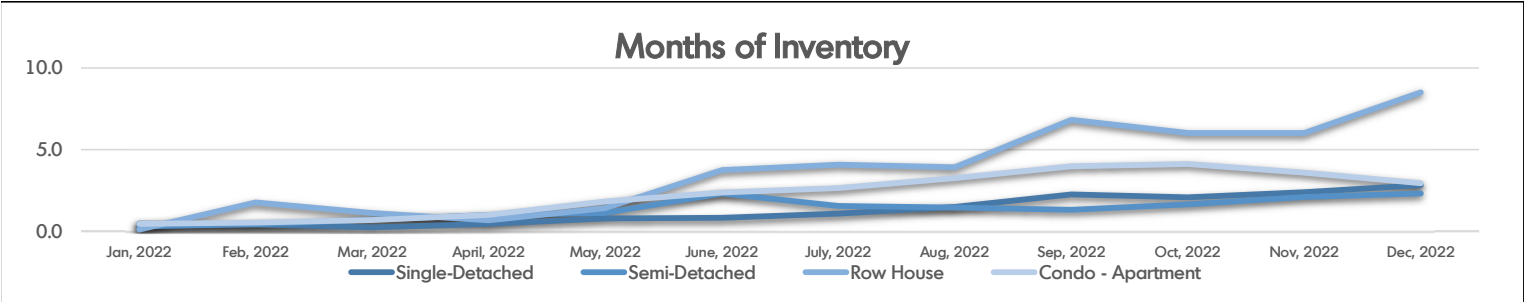


Reporting Period: January, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	143	-39.7%	325	10.5%	44.0%	-45.4%	496	61.5%	\$604,200 -23.1%
Semi-Detached	17	41.7%	18	28.6%	94.4%	10.2%	17	325.0%	
Row House	2	-50.0%	11	175.0%	18.2%	-81.8%	23	2200.0%	\$501,100 -18.6%
Condo - Apartment	37	-44.8%	65	-9.7%	56.9%	-38.8%	87	190.0%	\$374,600 -16.8%
Reporting Period: February, 2022- January, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3259		6250		54.7%		6513		\$689,208
Semi-Detached	210		328		68.2%		283		
Row House	62		159		36.1%		211		\$555,242
Condo - Apartment	599		1097		55.2%		1325		\$431,483

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2023
Single-Family (detached & semi-detached)	\$340,000	\$428,800	\$786,200	\$662,300	\$624,900	\$614,000	\$601,200	\$604,200
Townhouse	\$234,500	\$337,100	\$615,800	\$541,100	\$489,400	\$490,800	\$505,100	\$501,100
Apartment	\$202,000	\$290,500	\$450,000	\$442,400	\$398,600	\$391,200	\$377,700	\$374,600

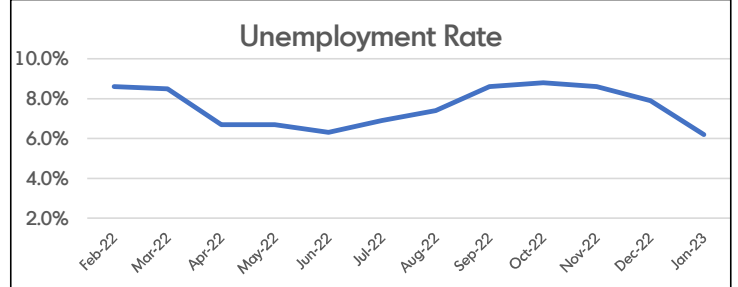
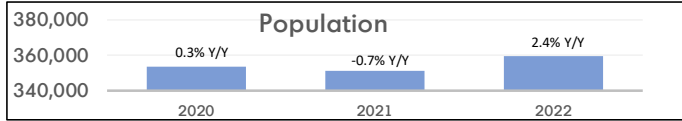


London Housing Statistics and Economic Indicators



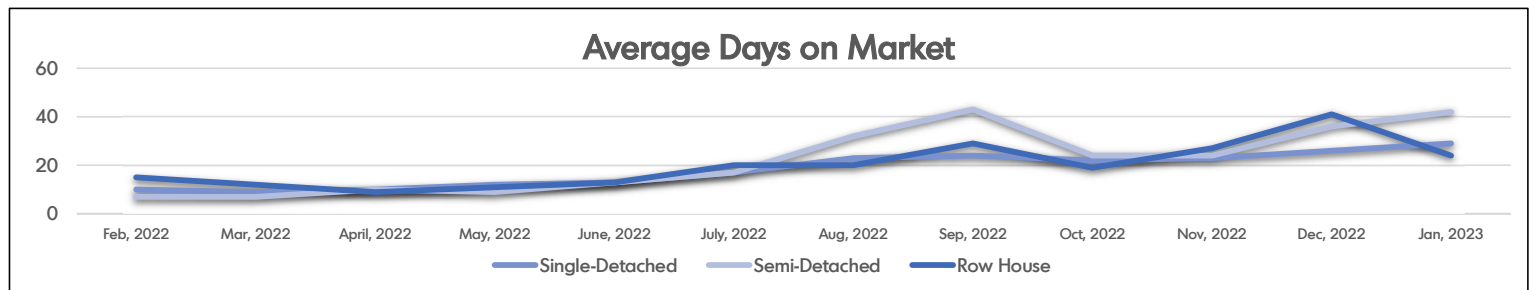
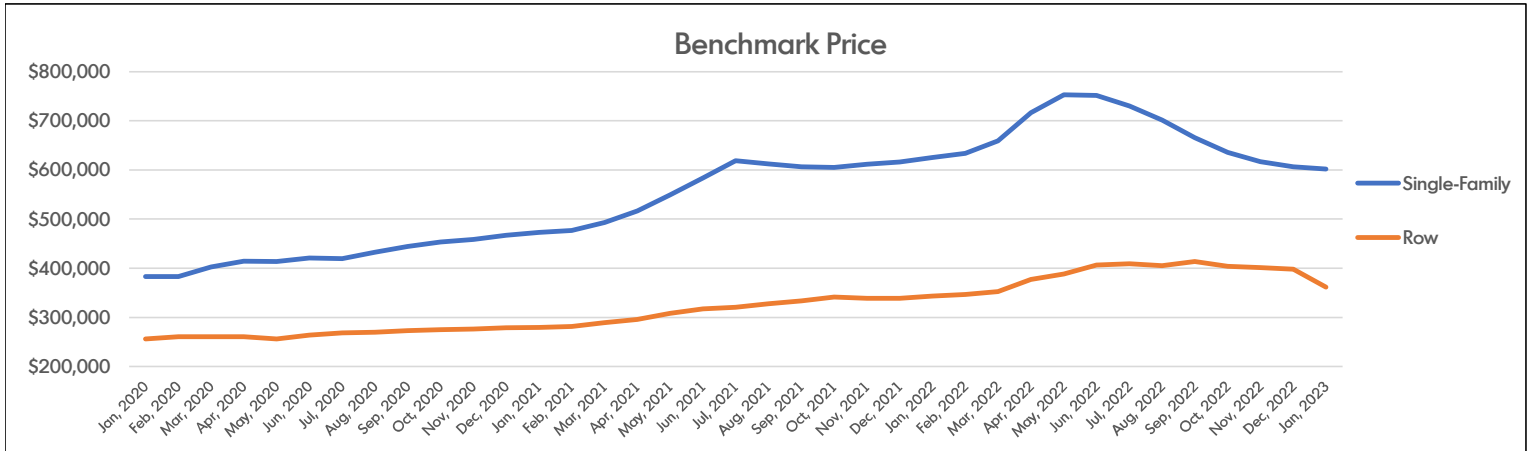
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2022	Dec, 2022	Jan, 2023	YY
Unemployment Rate	8.6%	7.9%	6.2%	-2.3pts
Number Employed	176,300	183,100	189,200	-2.3%
Labour Participation Rate	62.2%	64.0%	64.8%	-0.8pts



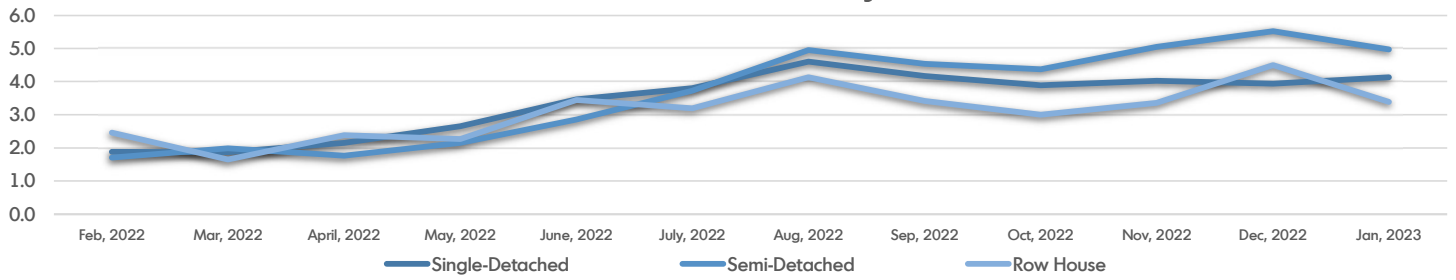
Reporting Period: January, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	114	-40.6%	198	-15.4%	57.6%	-29.8%	628	61.9%	\$601,500 -3.8%
Semi-Detached	9	-30.8%	12	-14.3%	75.0%	-19.2%	53	96.3%	
Row House	10	-41.2%	13	-23.5%	76.9%	-23.1%	35	25.0%	\$361,400 5.3%
Reporting Period: February, 2022- January, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2574		4898		56.5%		8706		\$672,675
Semi-Detached	198		363		58.1%		686		
Row House	194		335		63.0%		612		\$388,675

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2023
Single-Family (detached & semi-detached)	\$290,300	\$383,100	\$625,400	\$730,100	\$636,000	\$616,800	\$606,300	\$601,500
Townhouse	\$149,600	\$256,400	\$343,100	\$409,200	\$404,200	\$401,200	\$397,900	\$361,400

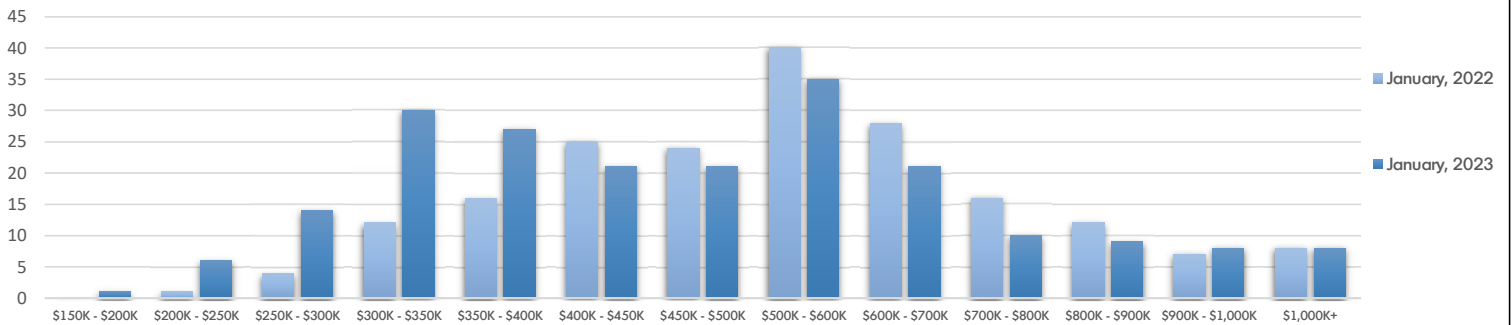


Windsor Housing Statistics and Economic Indicators

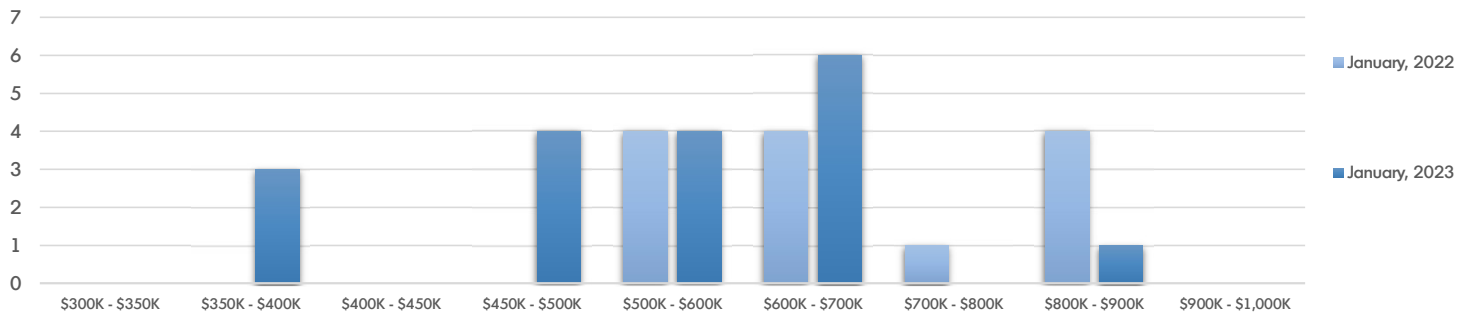
Months of Inventory



Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses



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

Each month, the MLS® HPI uses more than 15 years of MLS® System data and sophisticated statistical models to define a "typical" home based on the 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

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