

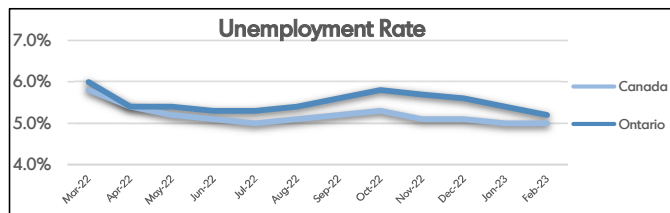
## Ontario Real Estate and Economic Report

### - 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)	Dec, 2022	Jan, 2023	Feb, 2023	YY
Canada	5.1%	5.0%	5.0%	-1.0pts
Ontario	5.6%	5.4%	5.2%	-1.0pts
Number Employed (SA 1000s)	Dec, 2022	Jan, 2023	Feb, 2023	YY
Canada	19,697.6	19,909.0	19,989.6	3.3%
Ontario	7,709.1	7,795.7	7,833.9	3.0%
Labour Participation Rate (Seasonally Adjusted)	Dec, 2022	Jan, 2023	Feb, 2023	YY
Canada	64.9%	65.5%	65.6%	0.3pts
Ontario	64.9%	65.4%	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%

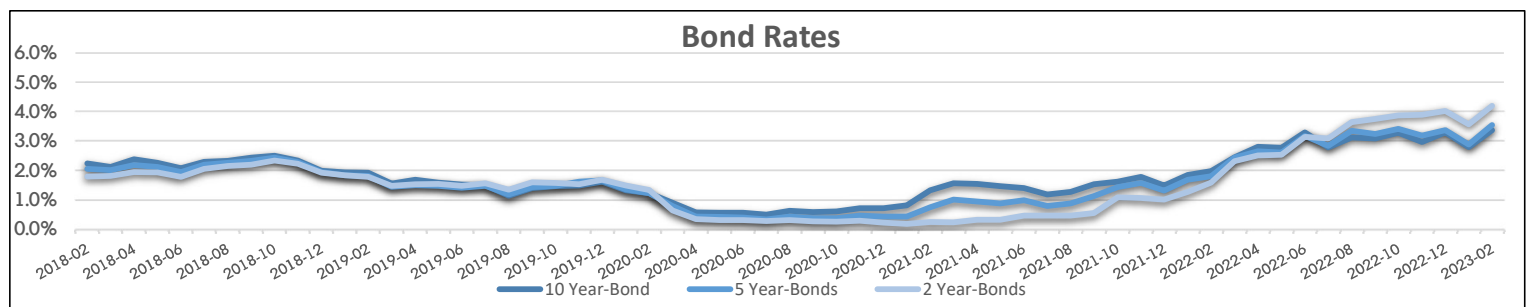
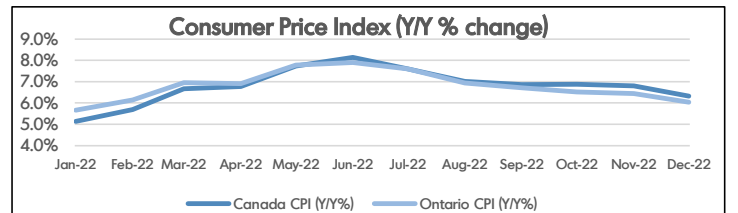
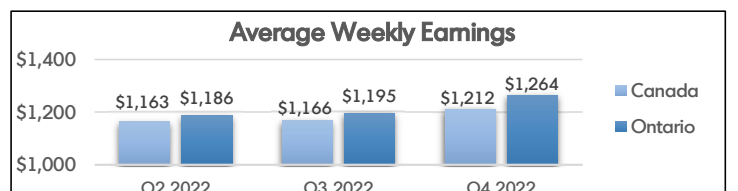
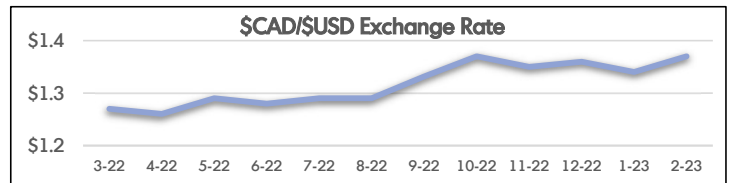


Mortgage 90 Day Arrears	Q4 2020	Q4 2021	Q4 2022	YY
Ontario	0.10%	0.06%	0.07%	0.01pts
Canada	0.23%	0.17%	0.15%	-0.02pts

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%

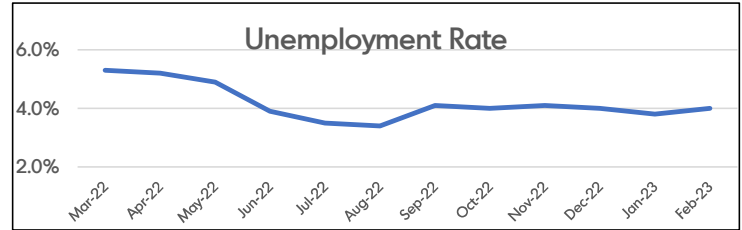
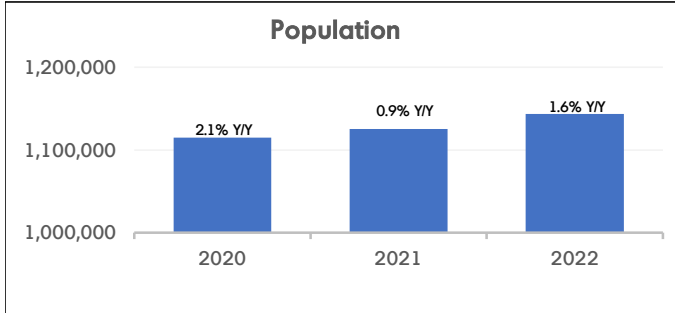
Economic Stats	Nov, 2022	Dec, 2022	Jan, 2022	YY
Imports	37,914,642	35,151,215	34,627,326	19.6%
Exports	19,146,524	19,238,940	20,589,704	25.7%
Trade Balance	-18,768,118	-15,912,275	-14,037,622	-4.5%
Manufacturing (SA)	31,203,684	31,029,040	32,649,250	11.7%
Retail Sales (SA)	22,416,268	22,632,634	Not Available	7.7%

(millions)



## Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2022	Jan, 2023	Feb, 2023	YY
Unemployment Rate	4.0%	3.8%	4.0%	-1.0pts
Number Employed	619,700	625,800	624,900	5.8%
Labour Participation Rate	67.6%	68.0%	67.9%	1.7pts

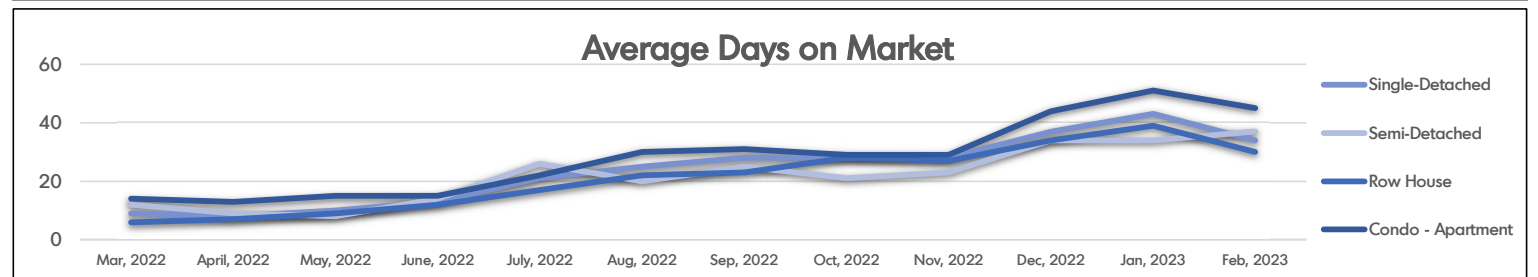
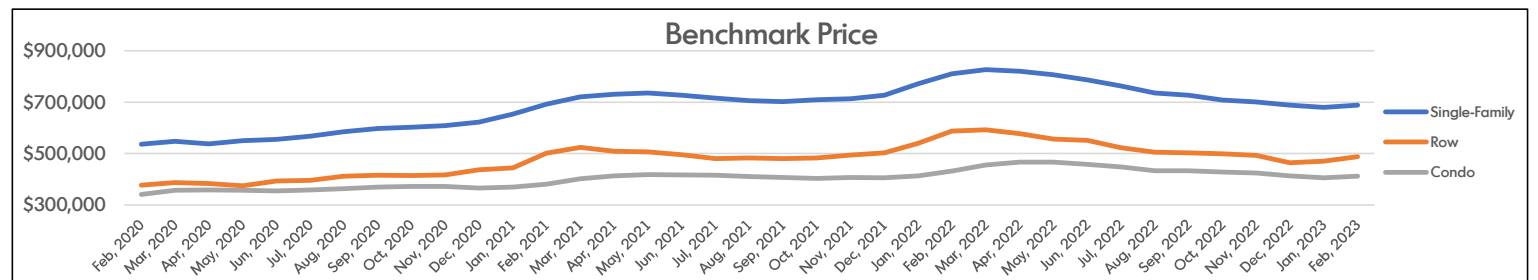


Reporting Period: February, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	290	-37.4%	458	-27.8%	63.3%	-13.3%	726	59.0%	\$688,500	-15.0%
Semi-Detached	27	-60.3%	49	-45.6%	55.1%	-27.1%	93	102.2%	\$487,400	-17.1%
Row House	148	-46.6%	191	-43.7%	77.5%	-5.2%	218	101.9%	\$411,500	-47.0%
Condo - Apartment	1115	-48.7%	195	-19.8%	59.0%	-36.0%	364	89.6%		

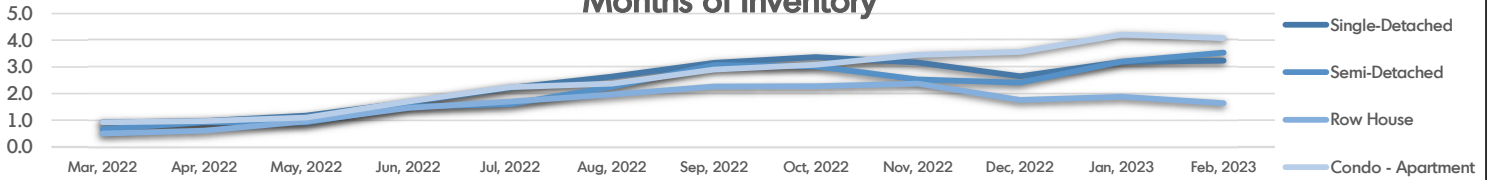
Reporting Period: March, 2022 - February, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single-Family Detached	4703		8788		55.8%		10170		\$744,225	
Semi-Detached	663		1200		56.8%		1274		\$518,558	
Row House	2469		4186		64.1%		3807		\$437,042	
Condo - Apartment	1887		3225		57.9%		4241			

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2023	
Single-Family (detached & semi-detached)	\$431,300	\$536,600	\$810,200	\$735,300	\$700,300	\$688,700	\$679,800	\$688,500	
Townhouse	\$267,100	\$376,700	\$588,200	\$501,900	\$492,000	\$464,800	\$470,800	\$487,400	
Apartment	\$268,600	\$341,400	\$432,000	\$432,300	\$424,400	\$413,900	\$405,600	\$411,500	

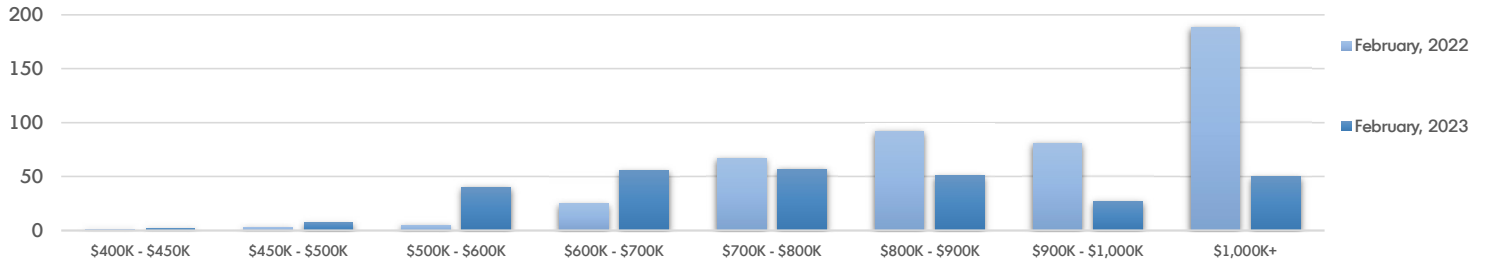


## Ottawa Housing Statistics and Economic Indicators

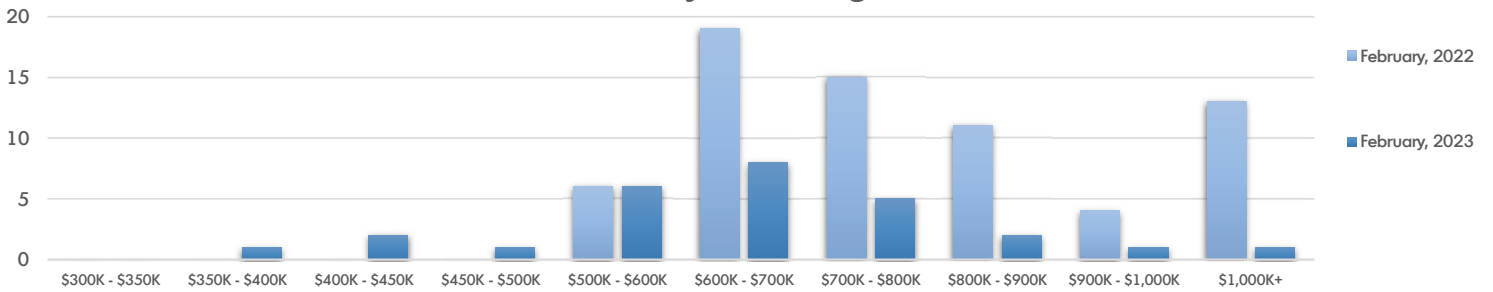
### Months of Inventory



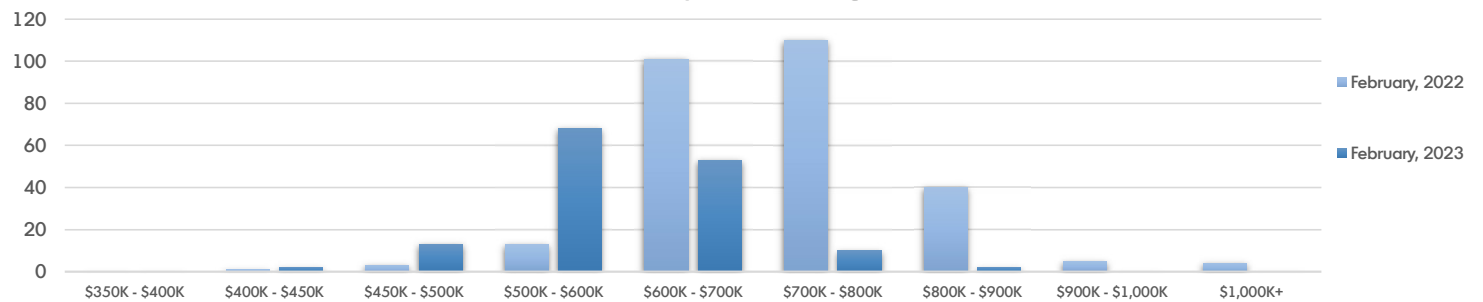
### Number of Sales by Price Range - Single-Family



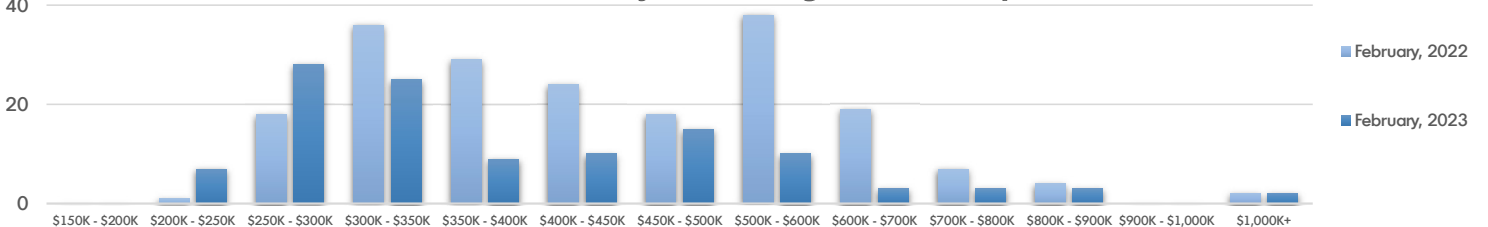
### Number of Sales by Price Range - Semi-Detached



### Number of Sales by Price Range - Row Houses

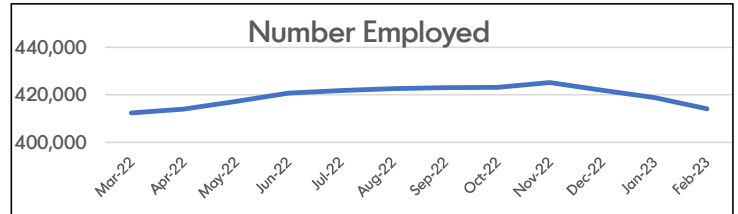
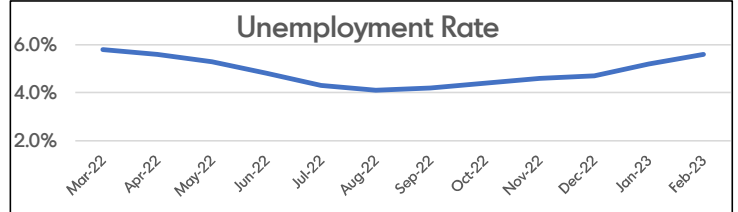
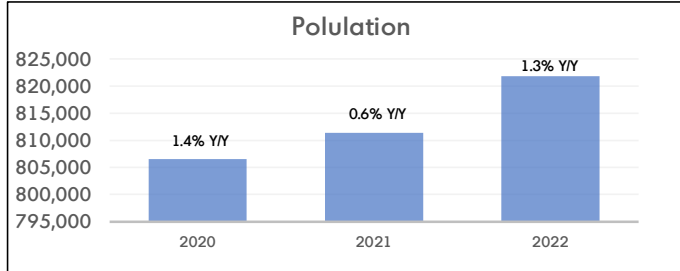


### Number of Sales by Price Range - Condo Apartments



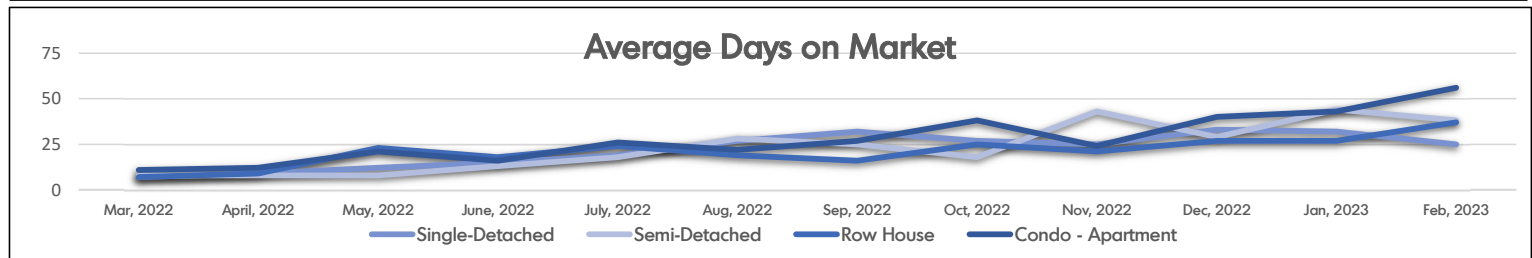
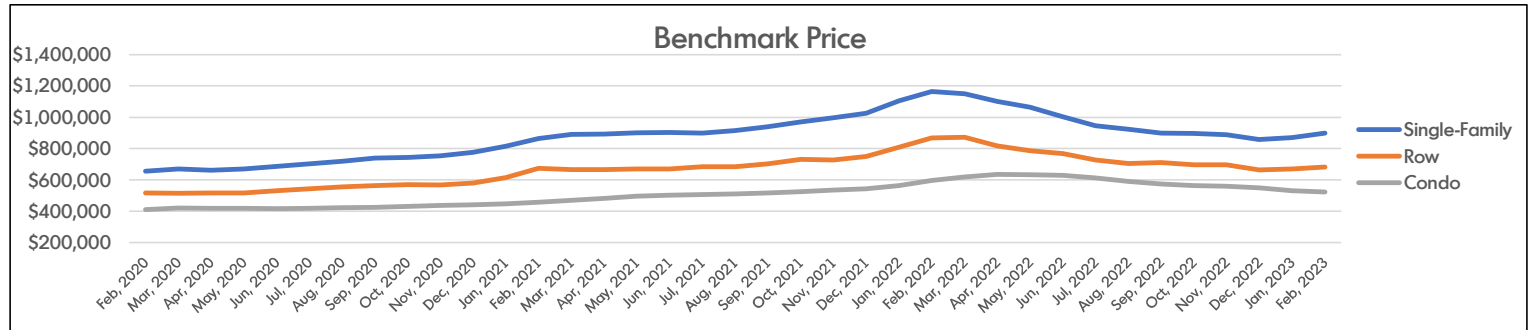
## Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2022	Jan, 2023	Jan, 2023	YY
Unemployment Rate	4.7%	5.2%	5.6%	0.1pts
Number Employed	421,900	418,800	414,100	-0.3%
Labour Participation Rate	65.6%	65.3%	64.8%	-0.7pts



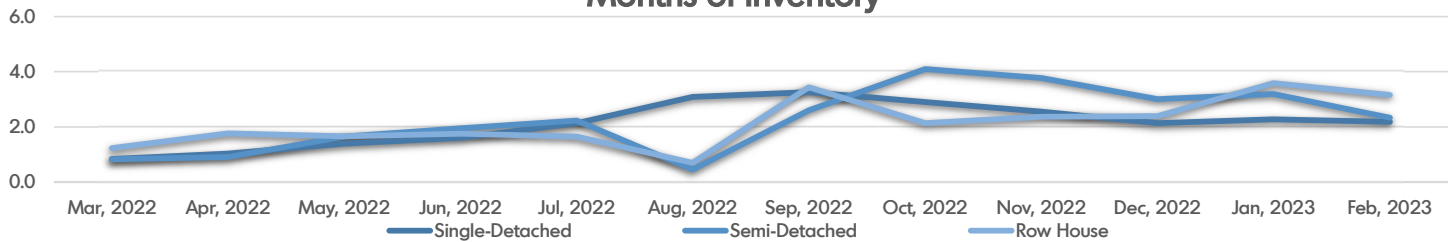
Reporting Period: February, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	210	-26.1%	300	-18.9%	70.0%	-8.8%	377	63.3%	\$897,700	-22.9%
Semi-Detached	17	-26.1%	23	-14.8%	73.9%	-13.2%	28	86.7%	\$683,200	-21.4%
Row House	21	16.7%	30	30.4%	70.0%	-10.6%	39	333.3%	\$524,100	-12.3%
Condo - Apartment	28	-33.3%	63	31.3%	44.4%	-49.2%	Not Available			
Reporting Period: March, 2022 - February, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single-Family Detached	2754		4909		63.7%		5578		\$958,467	
Semi-Detached	185		323		70.5%		378		\$733,592	
Row House	203		376		61.7%		404		\$585,358	
Condo - Apartment	349		703		49.8%		Not Available			

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2023
Single-Family (detached & semi-detached)	\$578,300	\$656,100	\$923,800	\$945,800	\$889,100	\$859,600	\$870,300	\$897,700
Townhouse	\$419,700	\$516,900	\$869,000	\$705,700	\$697,000	\$664,500	\$670,400	\$683,200
Apartment	\$343,700	\$410,100	\$597,300	\$590,300	\$559,300	\$549,900	\$532,900	\$524,100

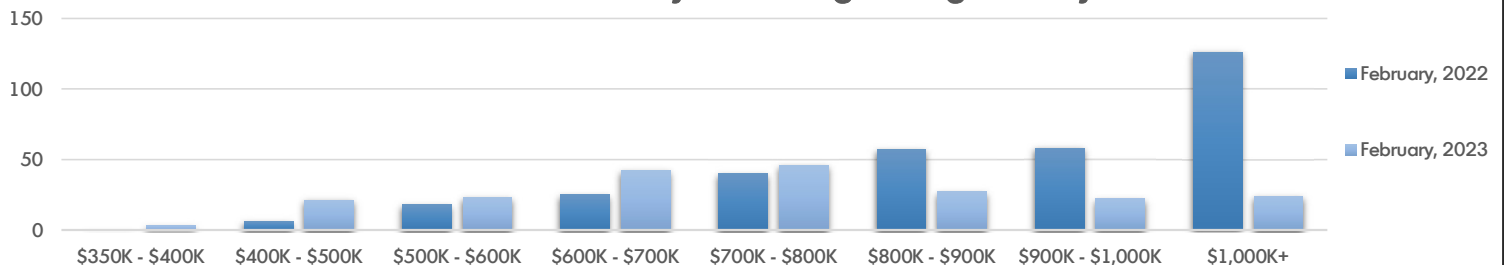


## Hamilton Housing Statistics and Economic Indicators

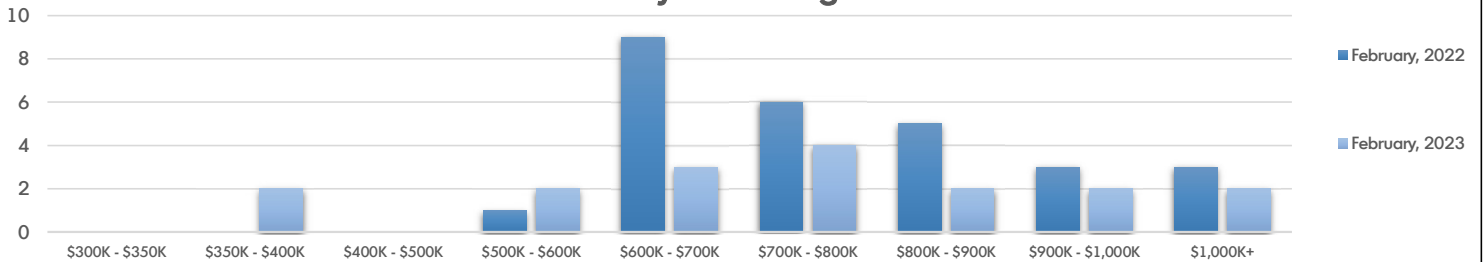
### Months of Inventory



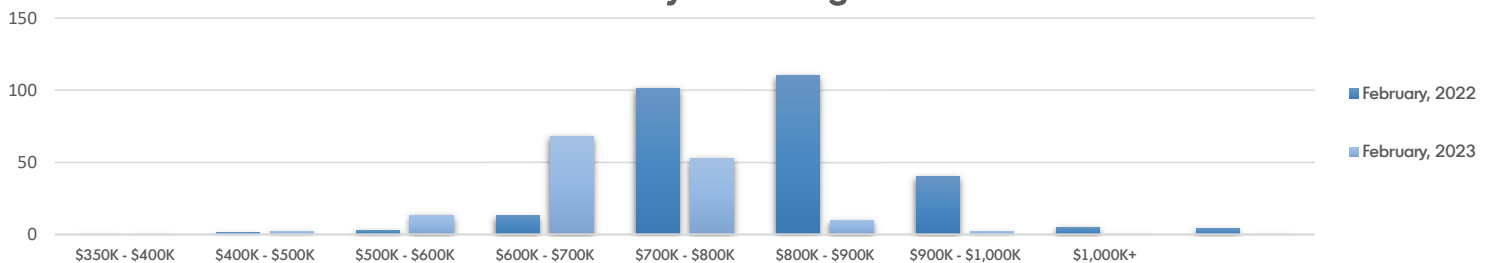
### Number of Sales by Price Range - Single-Family



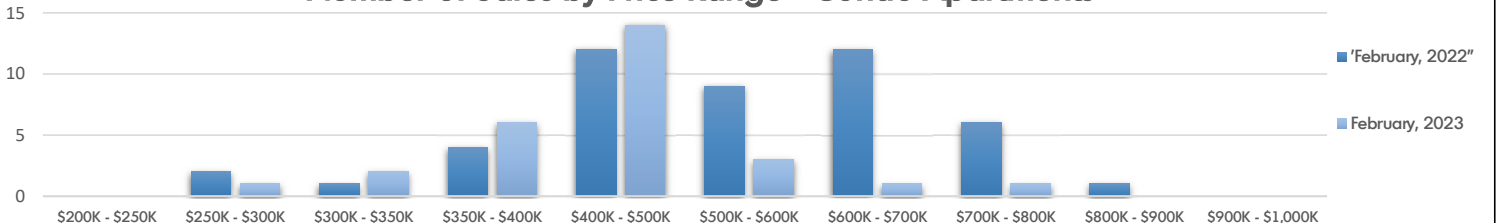
### Number of Sales by Price Range - Semi-Detached



### Number of Sales by Price Range - Row Houses

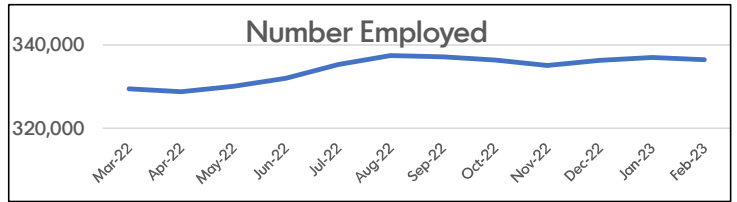
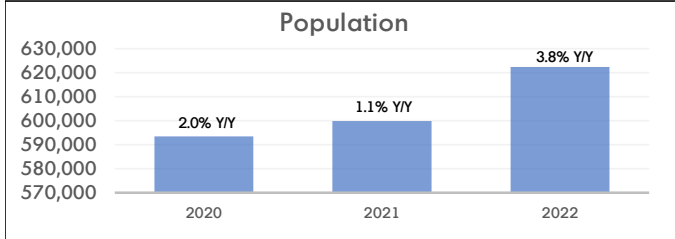
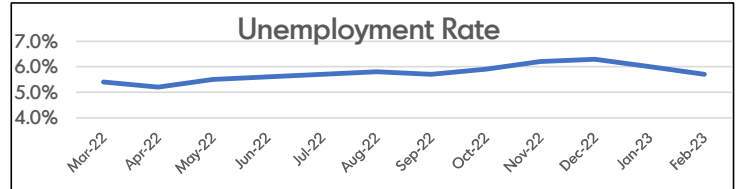


### Number of Sales by Price Range - Condo Apartments



## Kitchener-Waterloo Housing Statistics and Economic Indicators

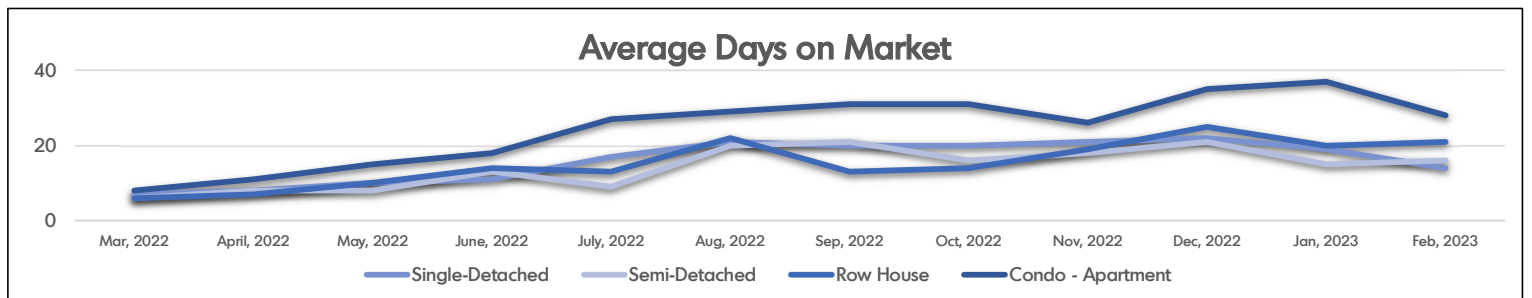
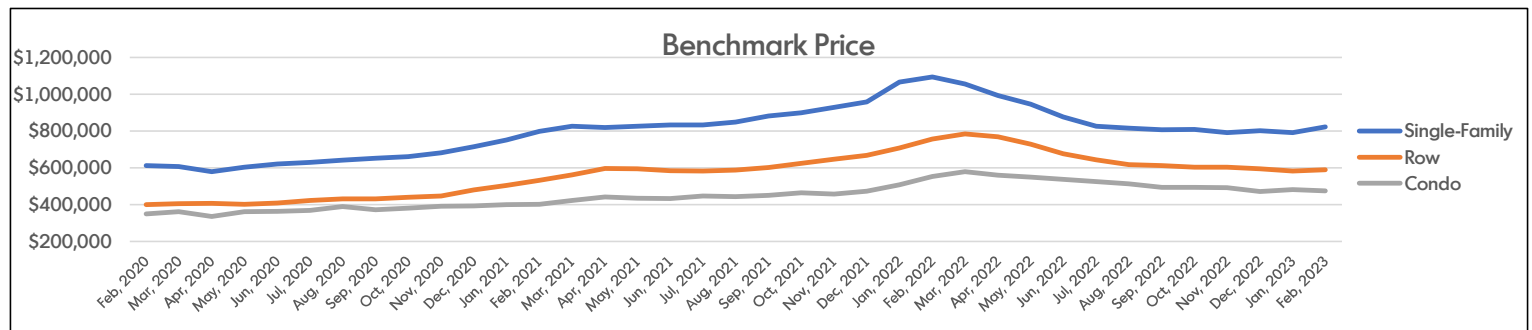
ECONOMY (SA)	Dec, 2022	Jan, 2023	Feb, 2023	YY
Unemployment Rate	6.3%	6.0%	5.7%	0.4pts
Number Employed	336,300	337,000	336,500	2.0%
Labour Participation Rate	69.9%	69.7%	69.2%	0.3pts



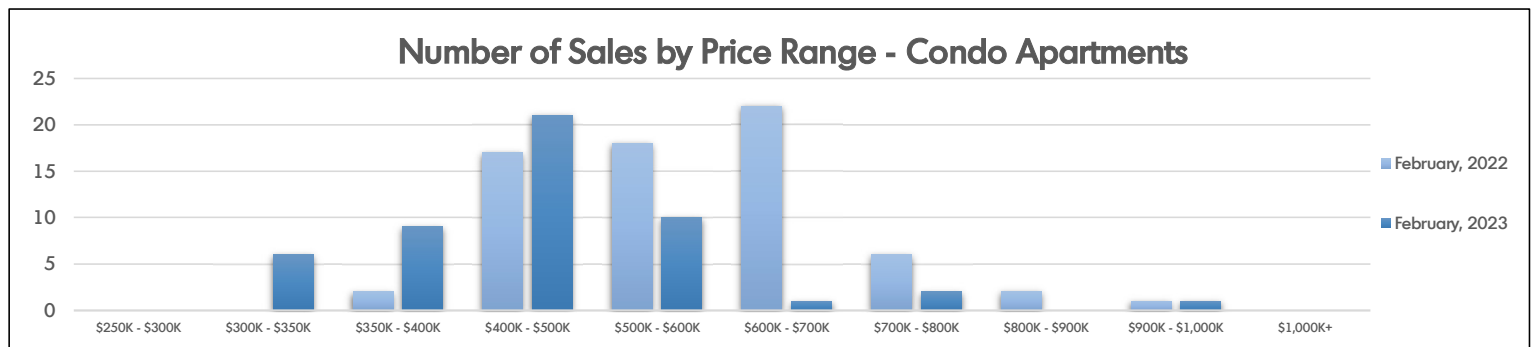
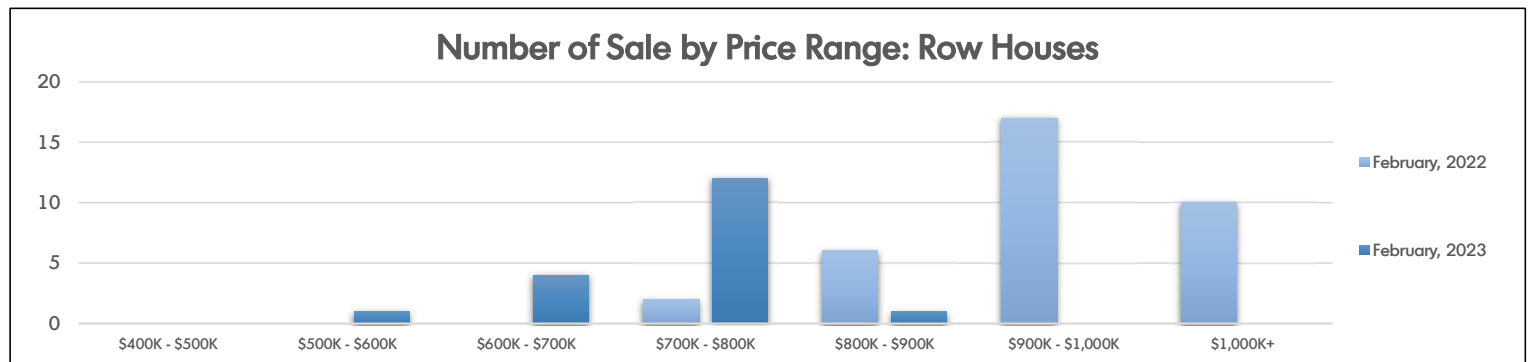
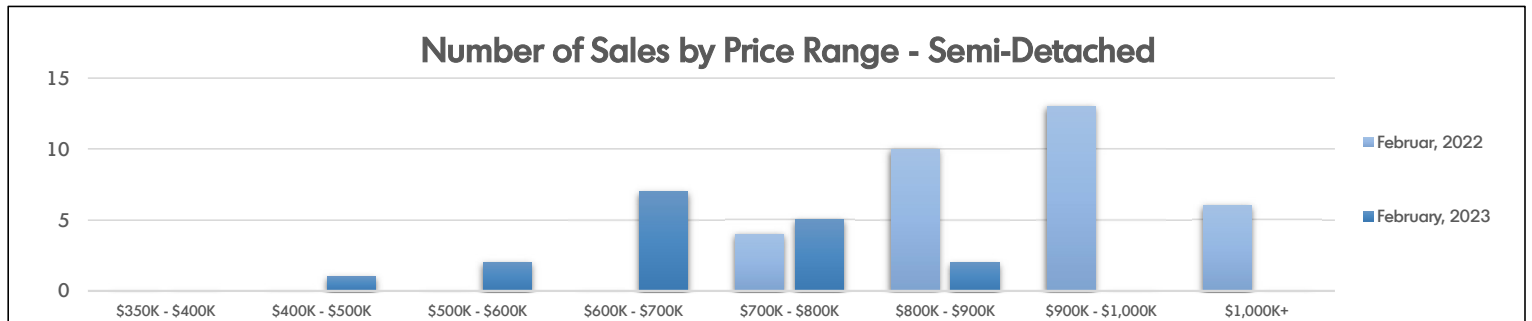
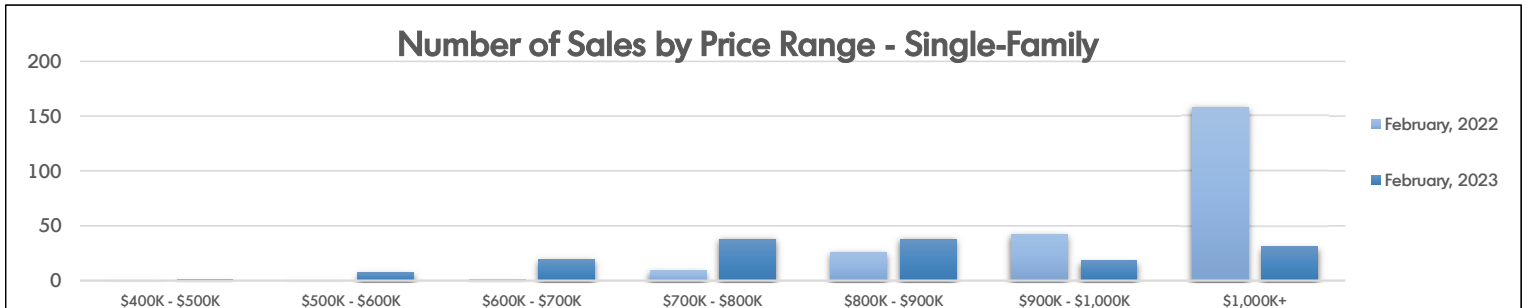
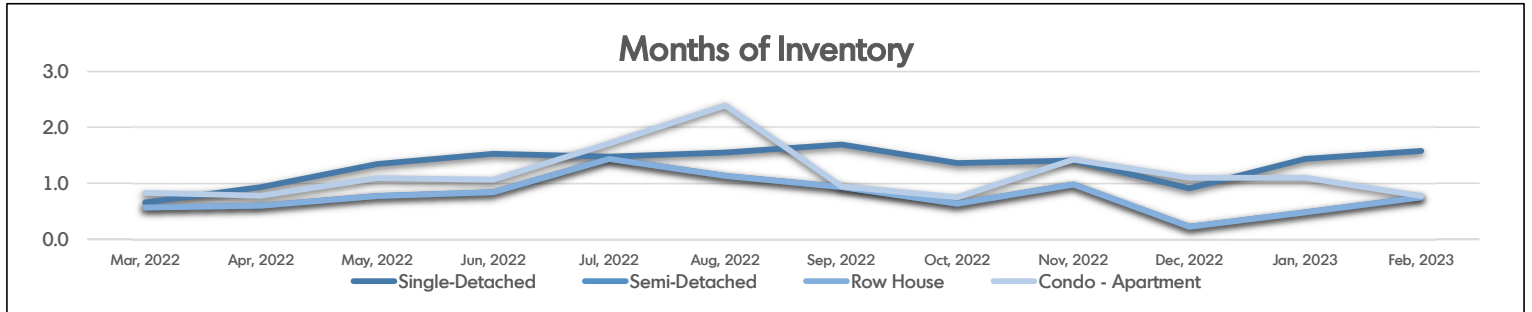
Reporting Period: February, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	152	-43.3%	229	-36.9%	66.4%	-10.1%	180	28.9%	\$822,800	-24.7%
Semi-Detached	17	-48.5%	21	-43.2%	81.0%	-9.2%	12	-20.0%		
Row House	18	-48.6%	23	-51.1%	78.3%	5.1%	16	6.7%	\$588,500	-22.3%
Condo - Apartment	49	-27.9%	97	22.8%	50.5%	-41.3%	164	343.2%	\$573,800	-14.3%
Reporting Period: March, 2022 - February, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE	
Single Family Detached	2379		4130		65.5%		3226		\$861,175	
Semi-Detached	289		414		79.0%		237			
Row House	18		521		62.7%		377		\$650,183	
Condo - Apartment	630		1252		51.1%		1604		\$514,292	

### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2023
<b>Single-Family</b> (detached & semi-detached)	\$511,700	\$612,900	\$1,093,400	\$815,000	\$791,000	\$801,300	\$789,900	\$822,800
<b>Townhouse</b>	\$318,200	\$399,900	\$757,600	\$618,400	\$602,200	\$594,200	\$583,100	\$588,500
<b>Apartment</b>	\$282,700	\$348,600	\$553,000	\$513,600	\$492,600	\$472,000	\$481,300	\$473,800

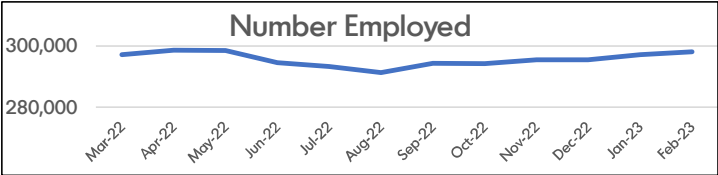
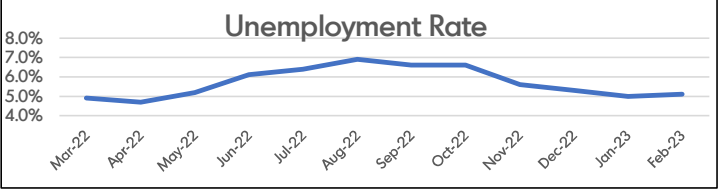
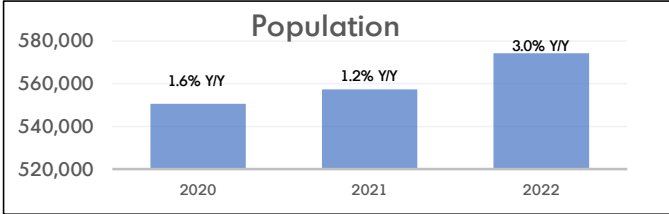


## Kitchener-Waterloo Housing Statistics and Economic Indicators



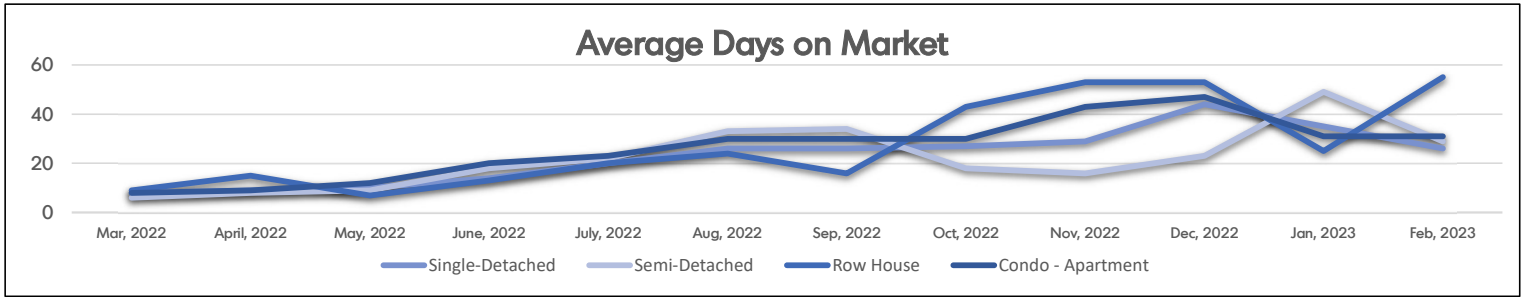
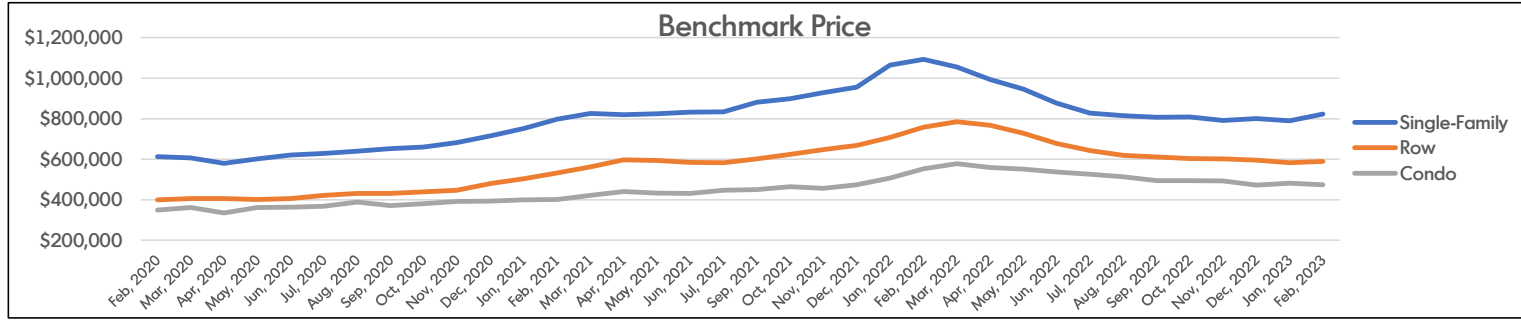
## London Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2022	Jan, 2023	Feb, 2023	YY
Unemployment Rate	5.3%	5.0%	5.1%	-0.3pts
Number Employed	295,500	297,200	298,100	1.0%
Labour Participation Rate	65.1%	65.1%	65.2%	-0.8pts



Reporting Period: February, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	Y/Y	PRICE YY
Single-Family Detached	194	-43.6%	320	-32.3%	60.6%	-16.6%	514	64.3%	\$628,399 -25.0%
Semi-Detached	11	-59.3%	18	-43.8%	61.1%	-27.6%	20	150.0%	
Row House	3	-40.0%	15	25.0%	20.0%	-52.0%	25	257.1%	\$489,400 -25.7%
Condo - Apartment	37	-50.0%	55	-35.3%	67.3%	-22.7%	89	154.3%	\$353,800 -26.1%
Reporting Period: March, 2022- February, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	3109		6097		53.7%		6817		\$671,767
Semi-Detached	194		314		66.2%		295		
Row House	60		162		34.3%		229		\$541,100
Condo - Apartment	562		1067		53.5%		1379		\$421,058

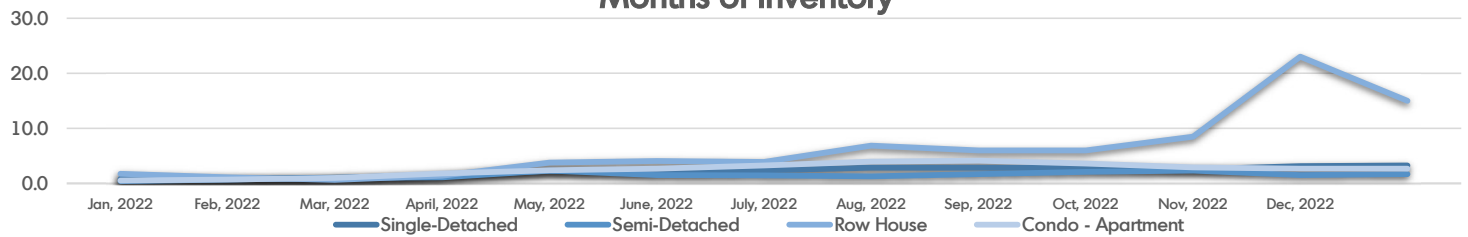
Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2023
Single-Family (detached & semi-detached)	\$351,700	\$429,100	\$837,600	\$637,600	\$614,000	\$601,200	\$604,200	\$628,300
Townhouse	\$245,600	\$341,500	\$659,100	\$511,700	\$490,800	\$505,100	\$501,100	\$489,400
Apartment	\$201,800	\$299,300	\$478,900	\$421,600	\$391,200	\$377,700	\$374,600	\$353,800



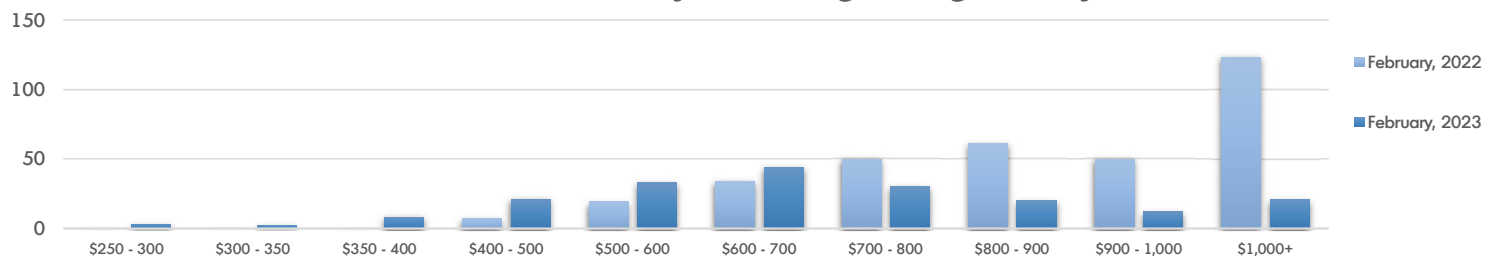


London Housing Statistics and Economic Indicators

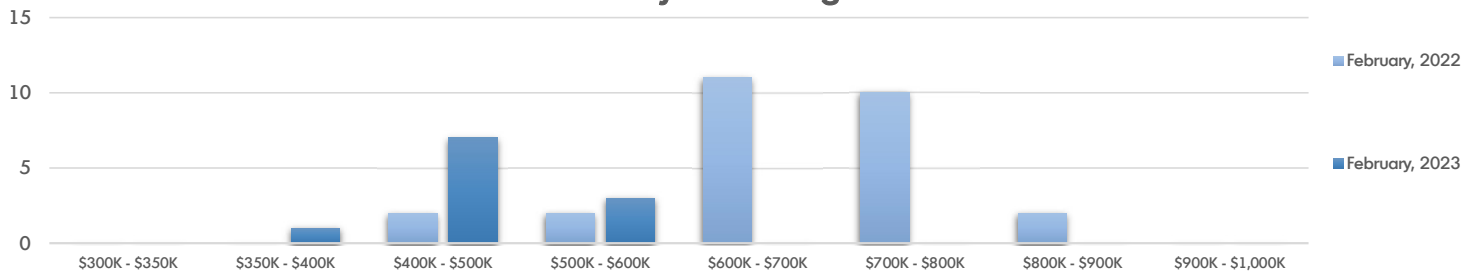
Months of Inventory



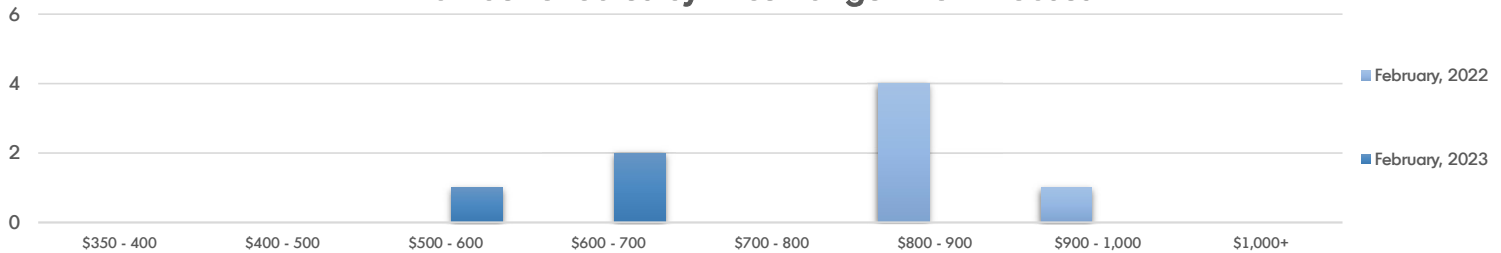
Number of Sales by Price Range - Single-Family



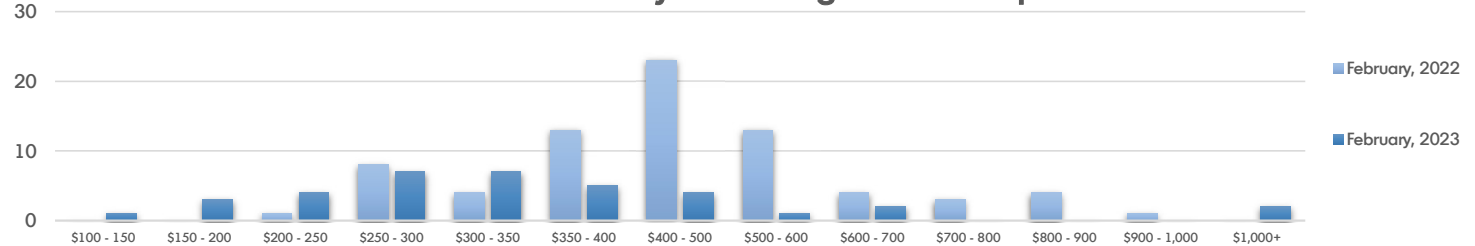
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

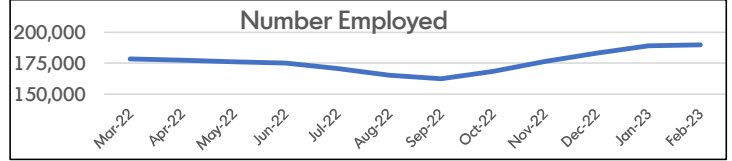
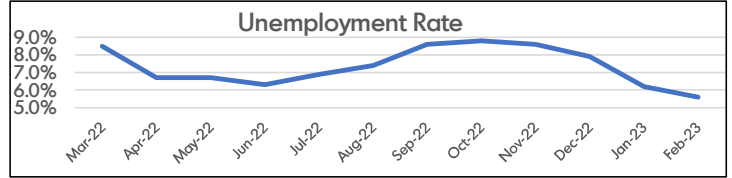
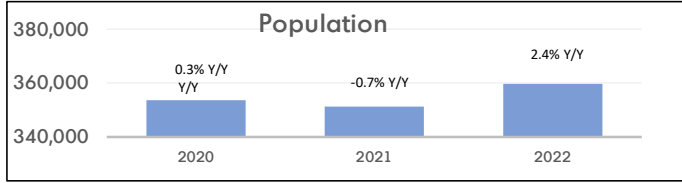


Number of Sales by Price Range - Condo Apartments



## Windsor Housing Statistics and Economic Indicators

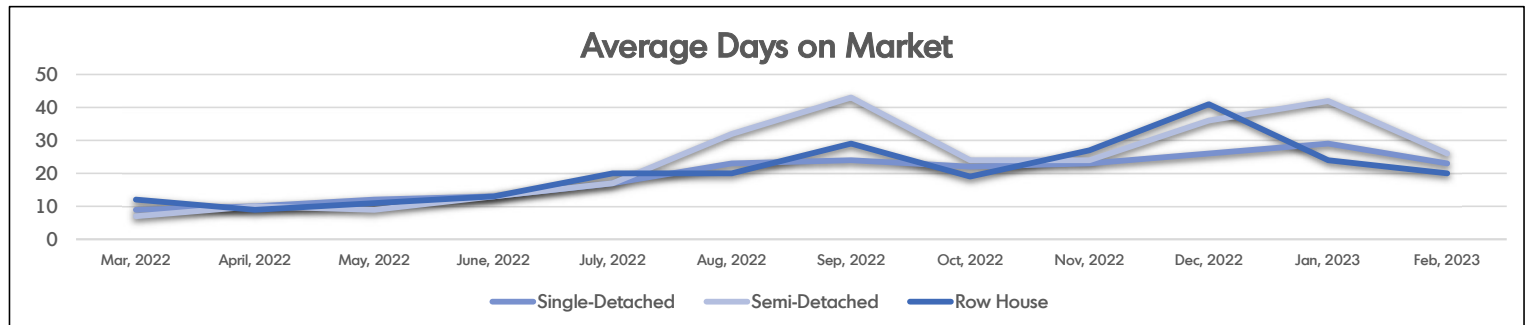
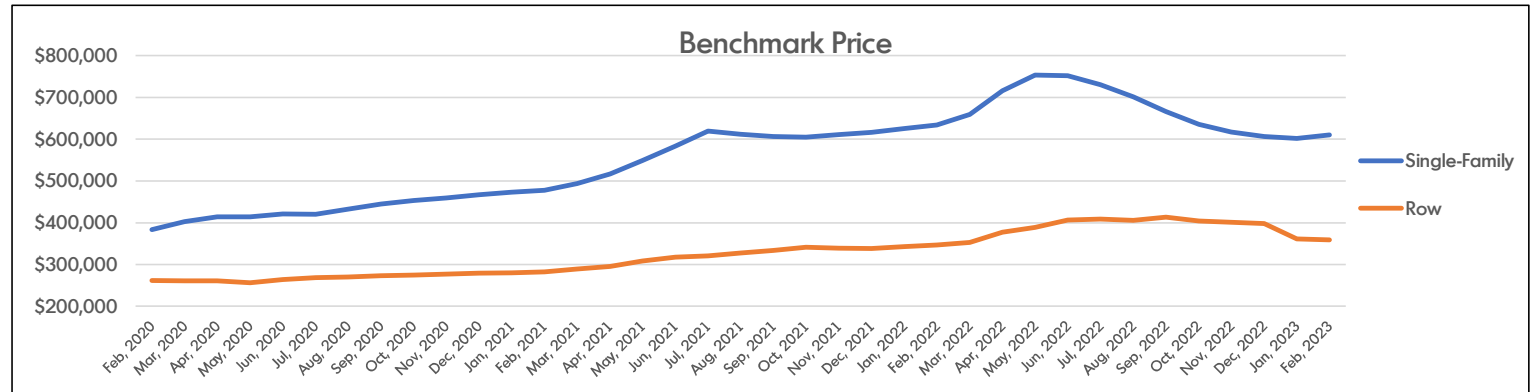
ECONOMY (SA)	Dec, 2022	Jan, 2023	Feb, 2023	YY
Unemployment Rate	7.9%	6.2%	5.6%	-3.0pts
Number Employed	183,100	189,200	190,000	4.5%
Labour Participation Rate	64.0%	64.8%	64.6%	-0.1pts



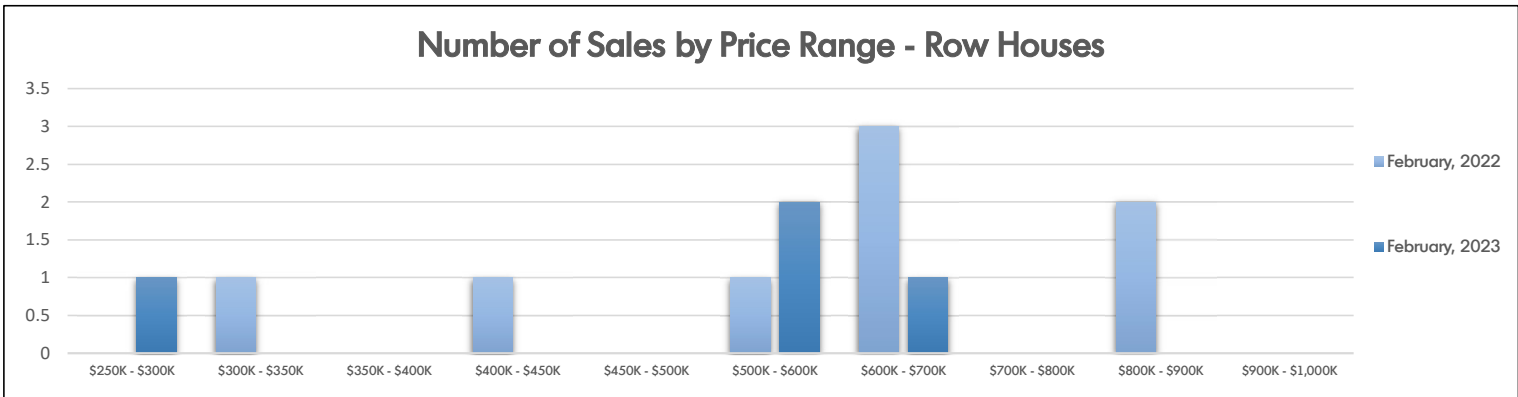
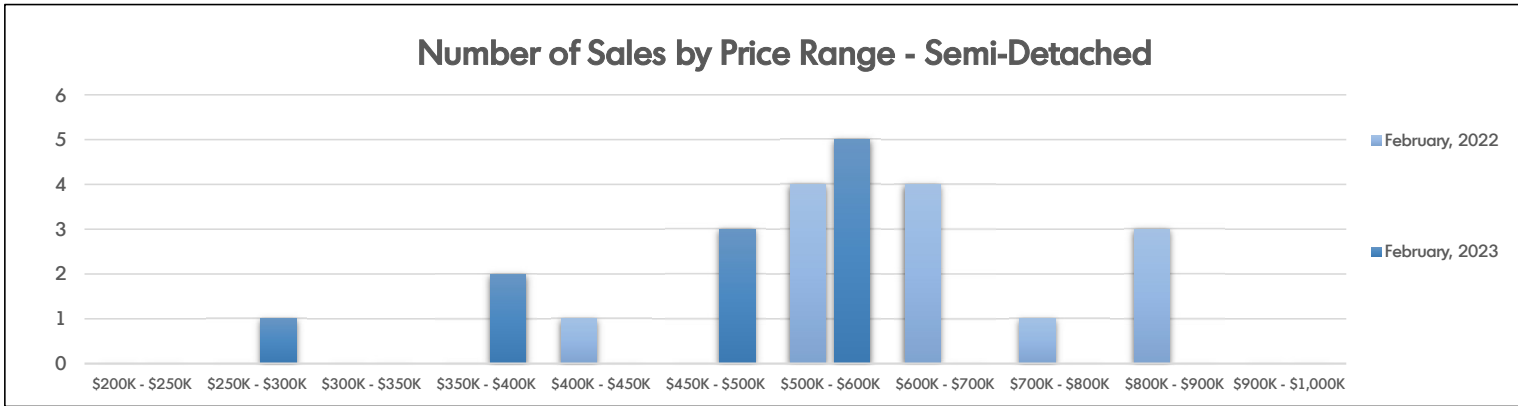
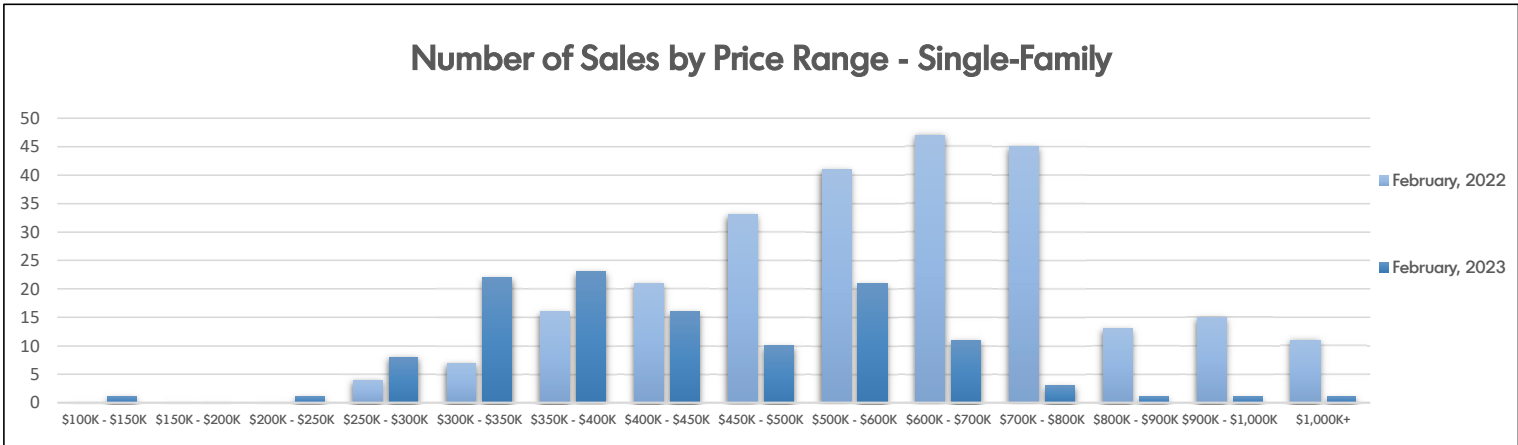
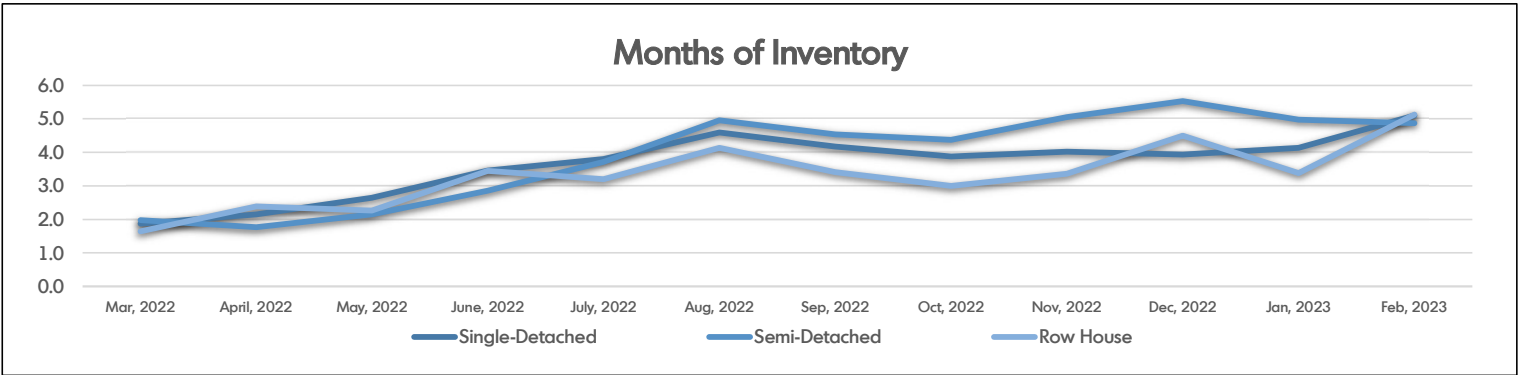
Reporting Period: February, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	119	-53.0%	218	-23.5%	54.6%	-38.5%	656	65.7%	\$610,000 -3.8%
Semi-Detached	12	-7.7%	17	21.4%	70.6%	-24.0%	52	108.0%	
Row House	4	-60.0%	14	0.0%	28.6%	-60.0%	41	28.1%	\$358,600 3.6%
Reporting Period: March, 2022- February, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		PRICE
Single Family Detached	2440		4831		53.6%		8966		\$670,675
Semi-Detached	197		366		56.2%		713		
Row House	188		335		59.4%		621		\$389,700

### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2023
<b>Single-Family</b> (detached & semi-detached)	\$296,700	\$383,600	\$634,000	\$701,500	\$616,800	\$606,300	\$601,500	\$610,000
<b>Townhouse</b>	\$164,300	\$261,000	\$346,300	\$405,300	\$401,200	\$397,900	\$361,400	\$361,400



Windsor 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

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

The statements and statistics in this report have been compiled by Calvert Home Mortgage Investment Corporation based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the people we work with and should not be construed as an offer to sell or a solicitation to buy securities.