

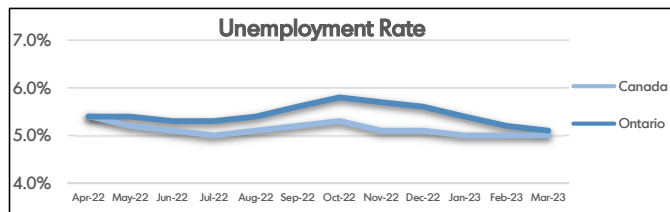
Reporting Period: End of March, 2023
Ontario Real Estate and Economic Report

- 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 - SA) | Jan, 2023 | Feb, 2023 | Mar, 2023 | YY |
|---------------------------------------------------------|-----------|-----------|-----------|---------|
| Canada | 5.0% | 5.0% | 5.0% | -0.8pts |
| Ontario | 5.4% | 5.2% | 5.1% | -0.9pts |
| Number Employed (SA 1000s) | Jan, 2023 | Feb, 2023 | Mar, 2023 | YY |
| Canada | 19,909 | 19,990 | 20,058 | 3.3% |
| Ontario | 7,796 | 7,834 | 7,867 | 3.0% |
| Labour Participation Rate (Seasonally Adjusted - SA) | Jan, 2023 | Feb, 2023 | Mar, 2023 | YY |
| Canada | 65.5% | 65.6% | 65.7% | 0.4pts |
| Ontario | 65.4% | 65.4% | 65.5% | 0.3pts |

| Population | Q1 2020 | Q1 2022 | Q1 2023 | YY |
|-------------------------------|------------|------------|------------|------|
| Ontario | 14,951,825 | 14,951,825 | 15,386,407 | 2.9% |
| 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% |

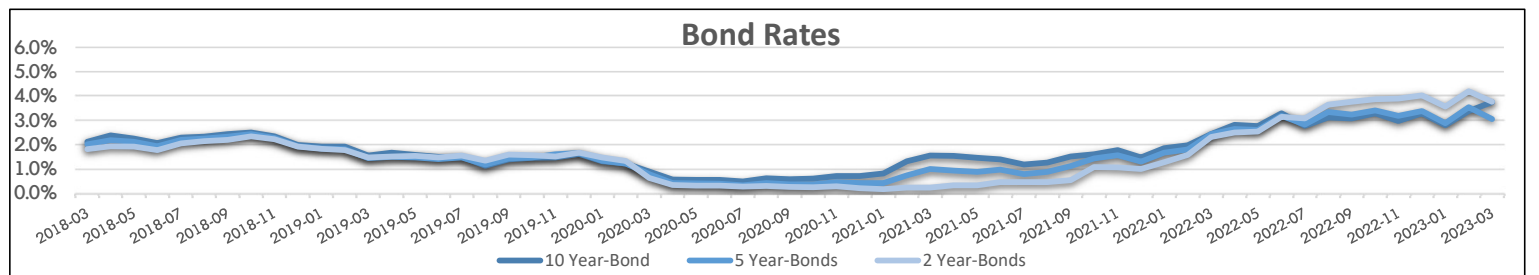
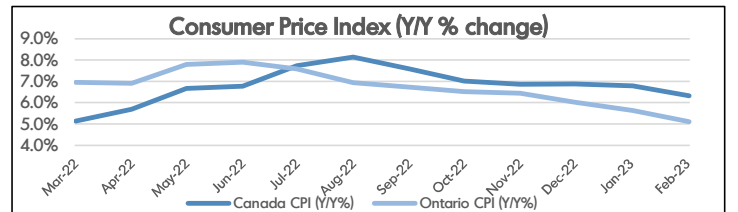
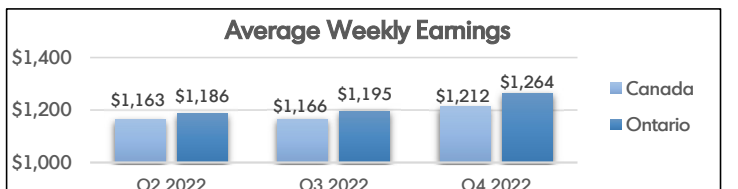
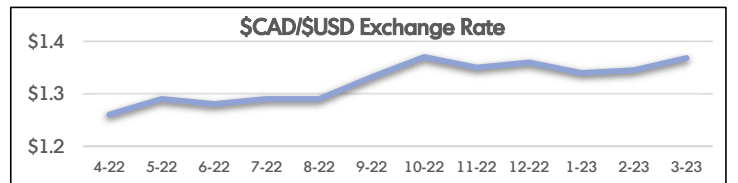


| Mortgage 90 Day Arrears | Q4 2020 | Q4 2021 | Q4 2022 | YY |
|-------------------------|---------|---------|---------|----------|
| Ontario | 0.1% | 0.06% | 0.07% | 0.01pts |
| Canada | 0.23% | 0.17% | 0.15% | -0.02pts |

| 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% |

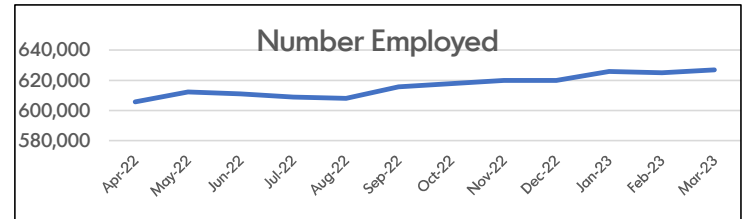
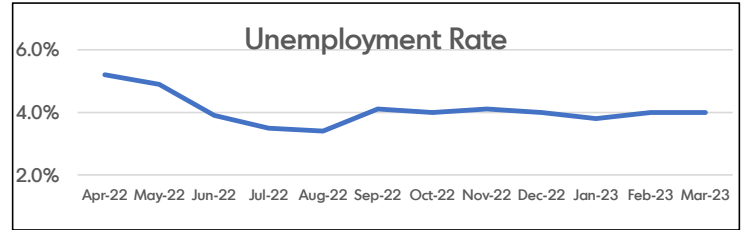
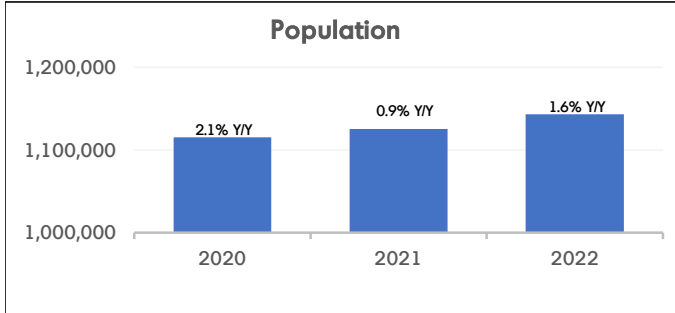
| Economic Stats | Dec, 2022 | Jan, 2023 | Feb, 2023 | YY |
|--------------------|-------------|---------------|---------------|-------|
| Imports | 35,151,215 | 34,627,326 | 34,660,667 | 13.8% |
| Exports | 19,238,940 | 20,589,704 | 18,605,453 | 17.2% |
| Trade Balance | -15,912,275 | -14,037,622 | -16,055,214 | 10.2% |
| Manufacturing (SA) | 31,076,756 | 32,683,654 | 31,842,144 | -4.7% |
| Retail Sales (SA) | 22,632,634 | Not Available | Not Available | 2.1% |

(millions)



Ottawa Housing Statistics and Economic Indicators

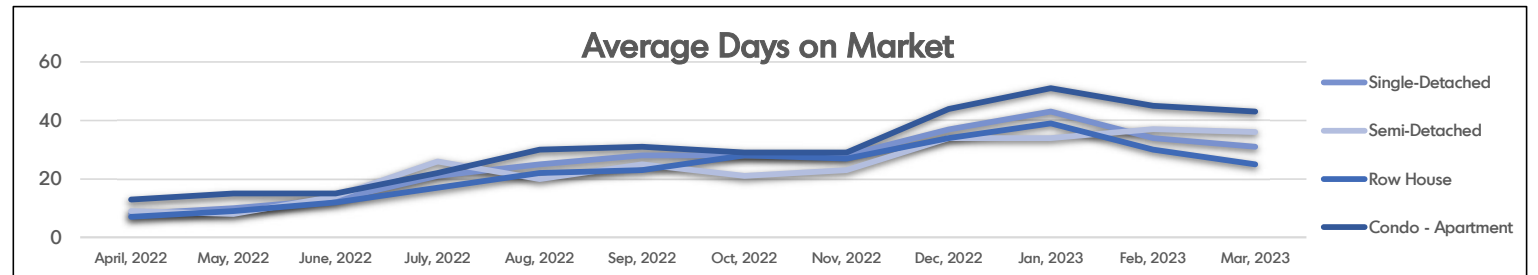
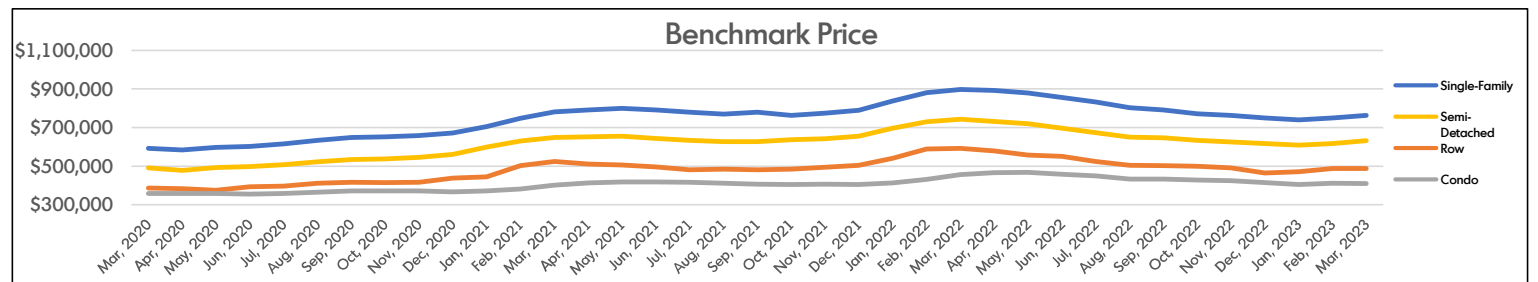
| ECONOMY (SA) | Jan 2023 | Feb 2023 | Mar 2023 | YY |
|---------------------------|----------|----------|----------|-------|
| Unemployment Rate | 3.8% | 4.0% | 4.0% | -1.3% |
| Number Employed | 619,700 | 625,800 | 624,900 | 0.3% |
| Labour Participation Rate | 67.6% | 68.0% | 67.9% | 1.2% |



| Reporting Period: March, 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 | 382 | -41.0% | 718 | -20.0% | 53.2% | 54.2% | 875 | 63.0% | \$764,300 | -14.8% |
| Semi-Detached | 61 | -36.5% | 86 | -34.4% | 70.9% | -3.2% | 95 | 97.9% | \$631,600 | -15.0% |
| Row House | 214 | -40.1% | 316 | -28.2% | 67.7% | -16.5% | 271 | 103.8% | \$487,400 | -17.7% |
| Condo - Apartment | 175 | -38.2% | 267 | -26.8% | 65.5% | -15.5% | 381 | 81.4% | \$408,800 | -10.3% |

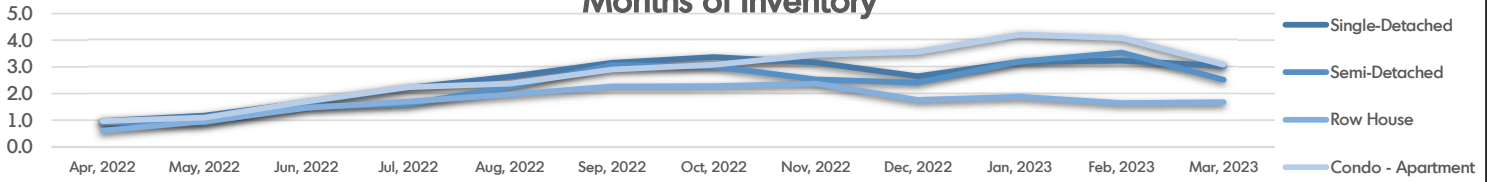
| Reporting Period: April, 2022- March, 2023 | | | | | |
|--------------------------------------------|-------|-------|---------|-------|---------------|
| | TOTAL | TOTAL | AVERAGE | TOTAL | AVERAGE PRICE |
| Single-Family Detached | 4437 | 8609 | 54.2% | 10623 | \$799,433 |
| Semi-Detached | 628 | 1155 | 56.7% | 1321 | \$654,325 |
| Row House | 2326 | 4062 | 63.0% | 3945 | \$509,842 |
| Condo - Apartment | 1779 | 3127 | 56.9% | 4412 | \$433,133 |

| Benchmark Price by Timeframe and Property Type | | | | | | | | |
|------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | 5 Years | 3 Years | 1 Year | 6 Months | 3 Months | 2 Months | 1 Month | March, 2023 |
| Single-Family Detached | \$480,200 | \$592,100 | \$897,300 | \$791,200 | \$749,400 | \$739,900 | \$749,300 | \$764,300 |
| Semi-Detached | \$384,900 | \$491,400 | \$742,900 | \$647,200 | \$616,700 | \$608,800 | \$618,000 | \$631,600 |
| Townhouse | \$276,800 | \$386,800 | \$592,000 | \$501,900 | \$464,800 | \$470,800 | \$487,400 | \$487,400 |
| Apartment | \$271,600 | \$357,200 | \$455,700 | \$432,400 | \$413,900 | \$405,600 | \$411,500 | \$408,800 |

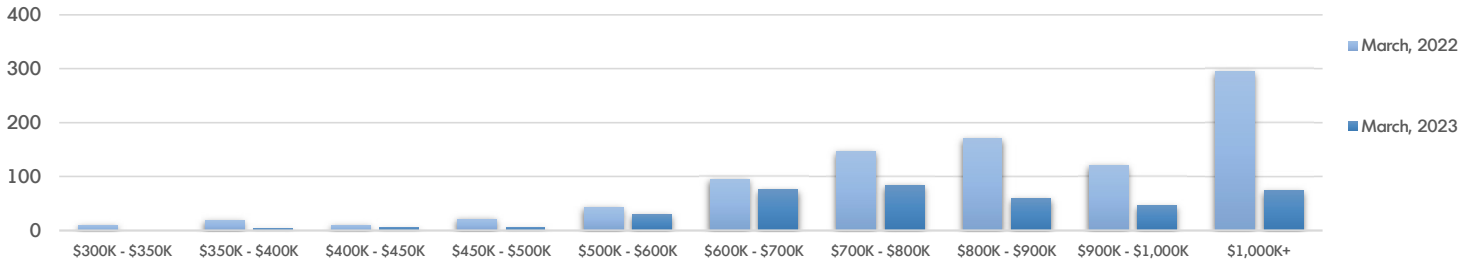


Ottawa Housing Statistics and Economic Indicators

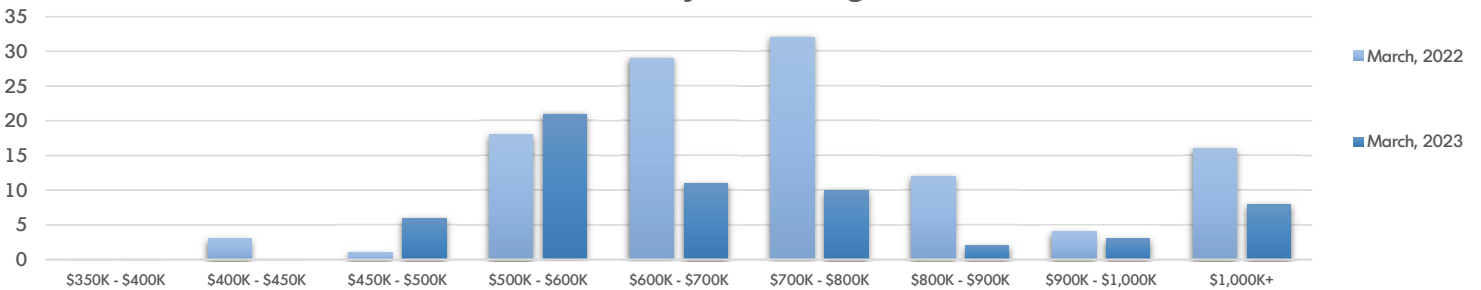
Months of Inventory



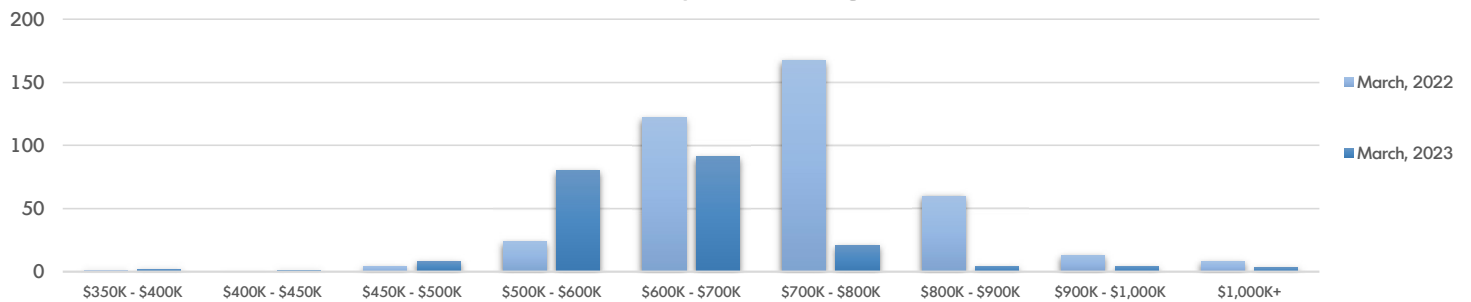
Number of Sales by Price Range - Single-Family



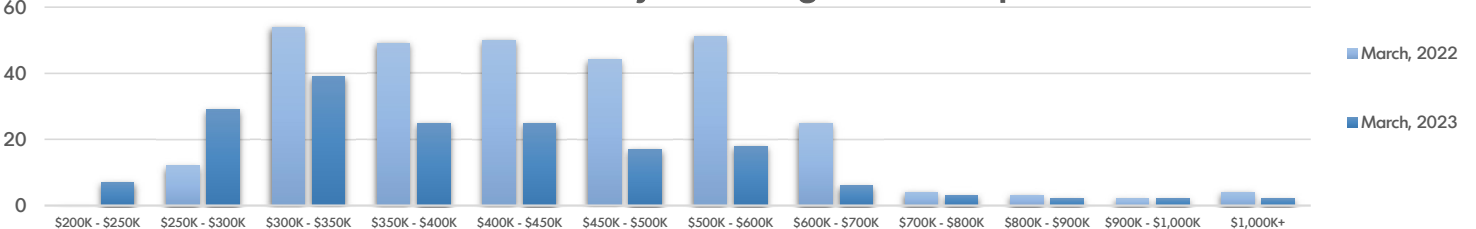
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

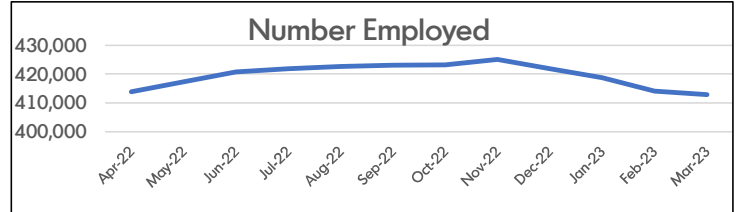
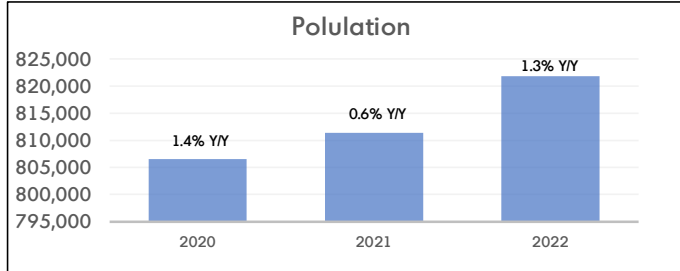


Number of Sales by Price Range - Condo Apartments



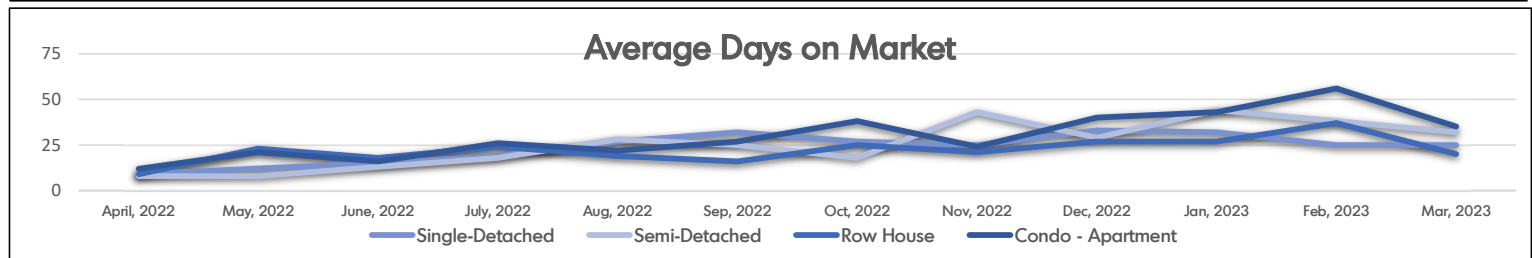
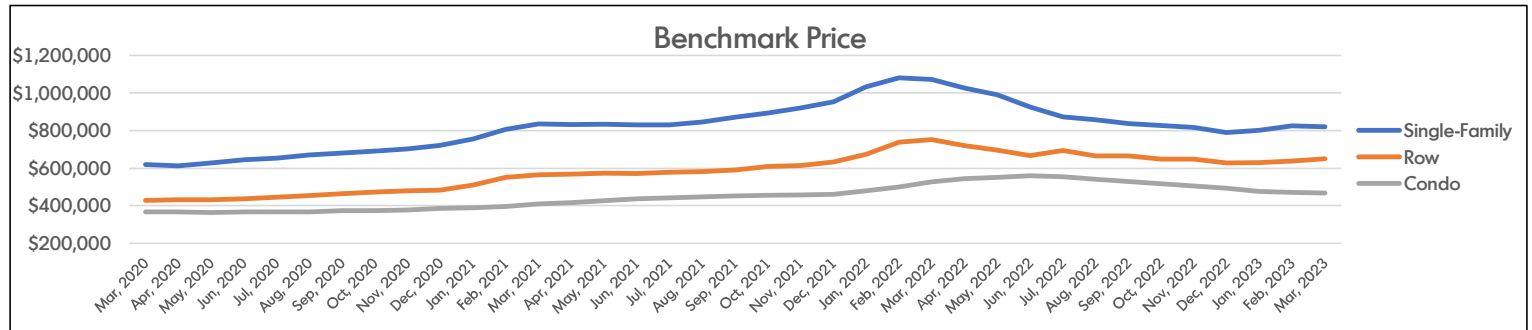
Hamilton Housing Statistics and Economic Indicators

| ECONOMY (SA) | Jan 2023 | Feb 2023 | Mar 2023 | YY |
|---------------------------|----------|----------|----------|---------|
| Unemployment Rate | 5.2% | 5.6% | 5.6% | -0.2pts |
| Number Employed | 418,800 | 414,100 | 412,900 | 0.1% |
| Labour Participation Rate | 65.3% | 64.8% | 64.6% | -0.6pts |



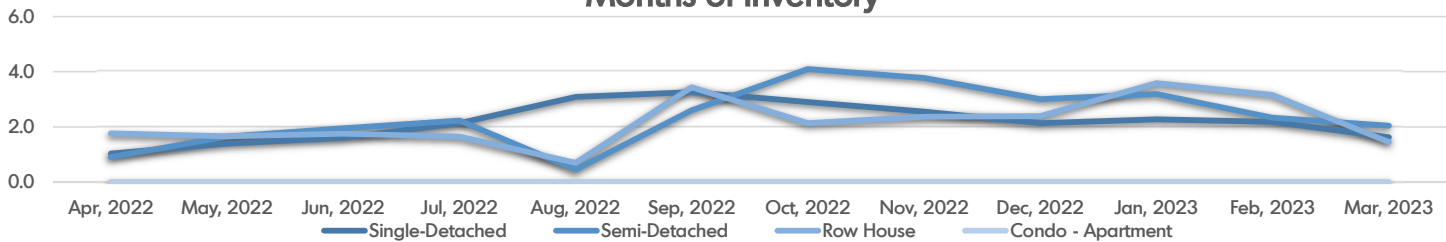
| Reporting Period: March, 2023 | | | | | | | | | | |
|--------------------------------------------|-------|--------|--------------|--------|-----------------------------|--------|-----------------|--------|-----------------|--------|
| | Sales | | New Listings | | Sales to New Listings Ratio | | Active Listings | | Benchmark Price | |
| | TOTAL | YY | TOTAL | YY | AVERAGE | YY | TOTAL | YY | PRICE | YY |
| Single-Family Detached | 288 | -20.4% | 383 | -33.7% | 75.2% | 64.8% | 364 | 34.5% | \$820,600 | -23.5% |
| Semi-Detached | 20 | -16.7% | 30 | -9.1% | 66.7% | -8.3% | 30 | 100.0% | \$729,200 | 0.0% |
| Row House | 25 | 0.0% | 28 | -37.8% | 89.3% | 60.7% | 27 | 22.7% | \$649,900 | -13.7% |
| Condo - Apartment | 38 | -24.0% | 72 | 1.4% | 52.8% | -25.1% | Not Available | | \$466,700 | -11.5% |
| Reporting Period: April, 2022- March, 2023 | | | | | | | | | | |
| | TOTAL | | TOTAL | | AVERAGE | | TOTAL | | AVERAGE PRICE | |
| Single-Family Detached | 2680 | | 4714 | | 64.8% | | 5709 | | \$865,608 | |
| Semi-Detached | 181 | | 320 | | 70.0% | | 393 | | \$756,608 | |
| Row House | 203 | | 359 | | 64.5% | | 409 | | \$662,417 | |
| Condo - Apartment | 337 | | 704 | | 48.3% | | Not Available | | \$517,492 | |

| Benchmark Price by Timeframe and Property Type | | | | | | | | | |
|------------------------------------------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|------------|--|
| | 5 Years | 3 Years | 1 Year | 6 Months | 3 Months | 2 Months | 1 Month | March 2023 | |
| Single-Family (detached & semi-detached) | \$531,800 | \$619,000 | \$1,072,700 | \$837,800 | \$788,300 | \$801,500 | \$825,300 | \$820,600 | |
| Townhouse | \$446,500 | \$518,400 | \$902,500 | \$736,300 | \$706,100 | \$710,700 | \$729,300 | \$729,200 | |
| Apartment | \$315,600 | \$365,800 | \$527,600 | \$527,900 | \$493,200 | \$476,100 | \$472,000 | \$466,700 | |

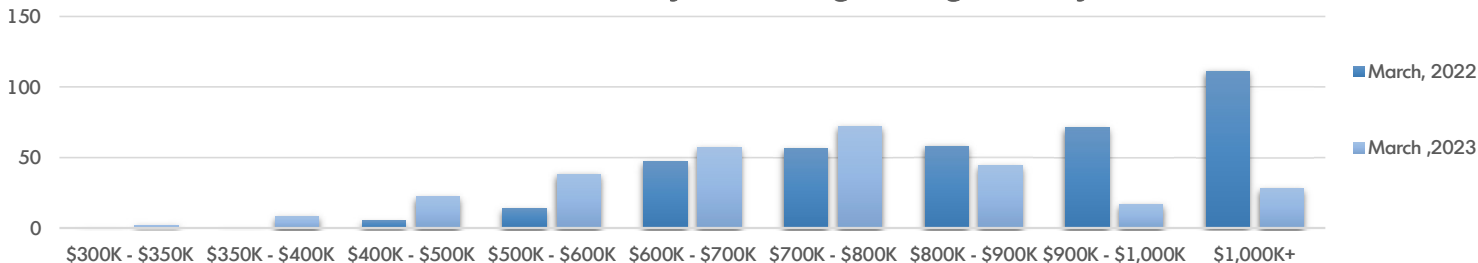


Hamilton Housing Statistics and Economic Indicators

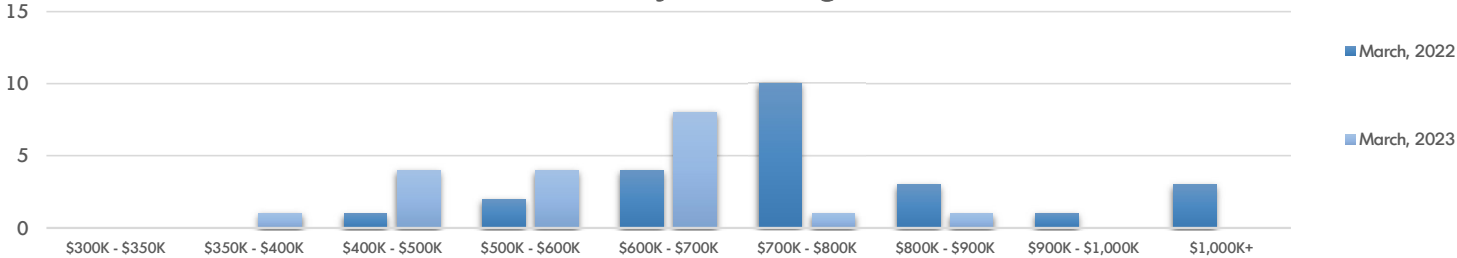
Months of Inventory



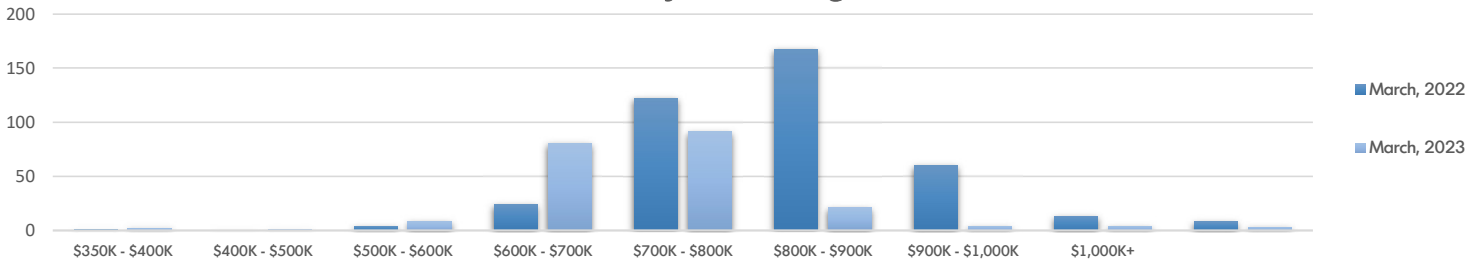
Number of Sales by Price Range - Single-Family



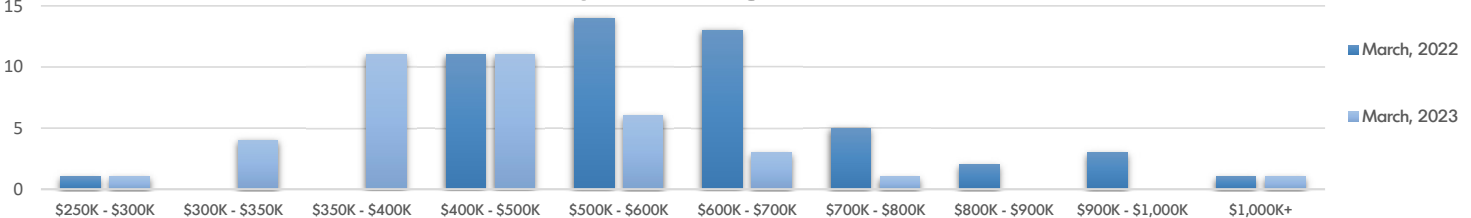
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

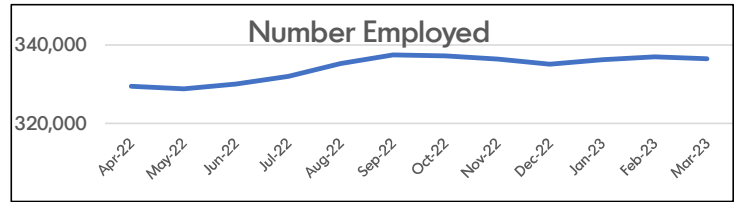
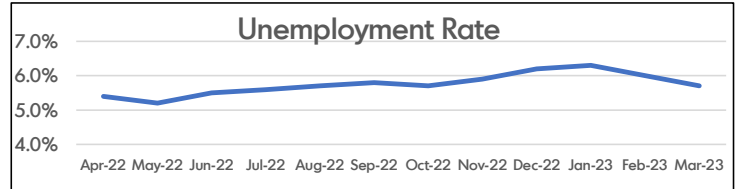
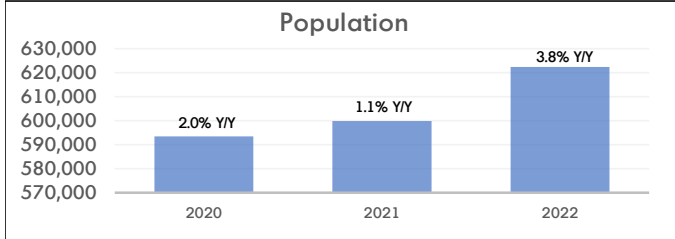


Number of Sales by Price Range - Condo Apartments



Kitchener-Waterloo Housing Statistics and Economic Indicators

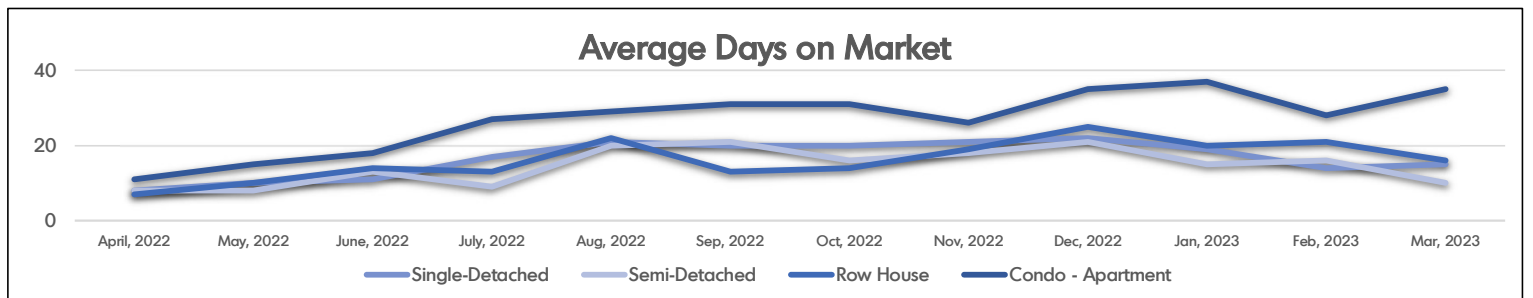
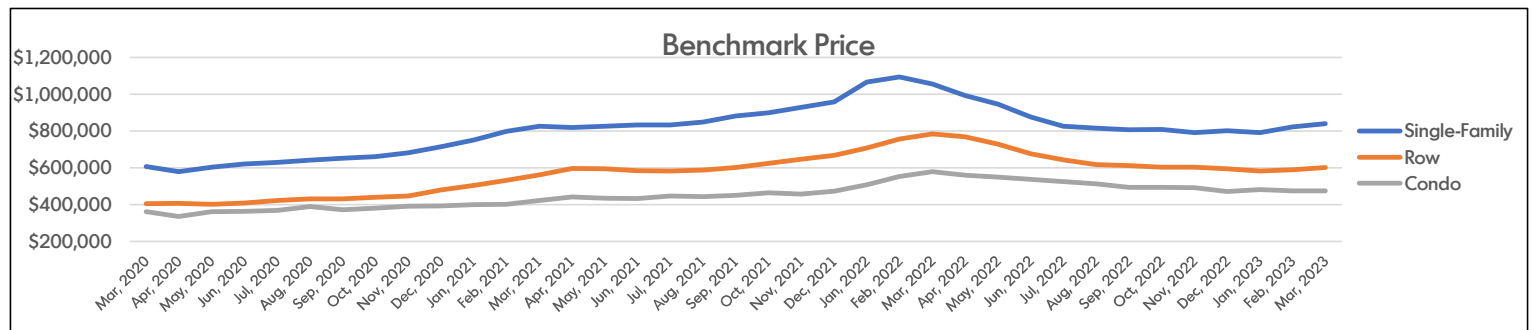
| ECONOMY (SA) | Jan 2023 | Feb 2023 | Mar 2023 | YY |
|---------------------------|----------|----------|----------|---------|
| Unemployment Rate | 6.0% | 5.7% | 5.9% | 0.5pts |
| Number Employed | 334,700 | 334,700 | 334,700 | 1.6% |
| Labour Participation Rate | 68.8% | 68.8% | 68.8% | -0.1pts |



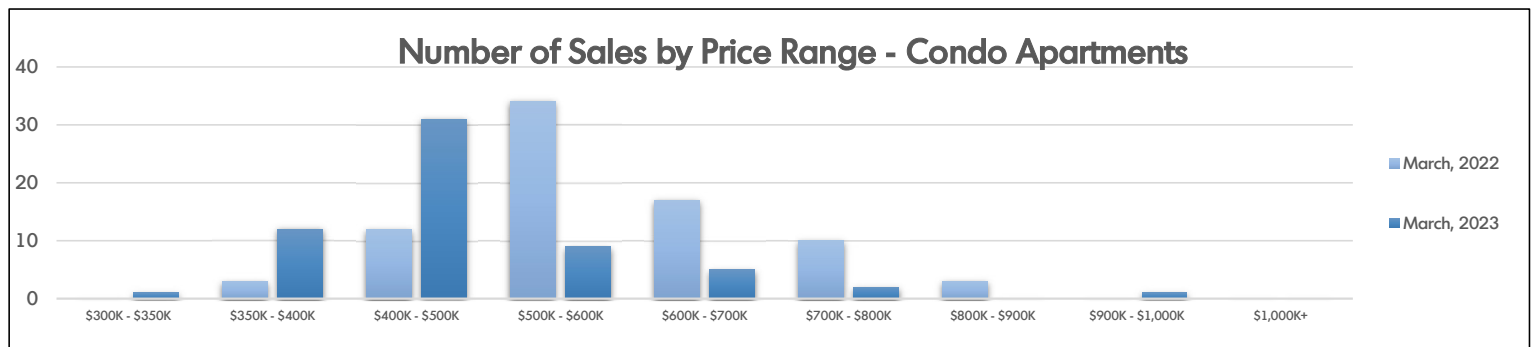
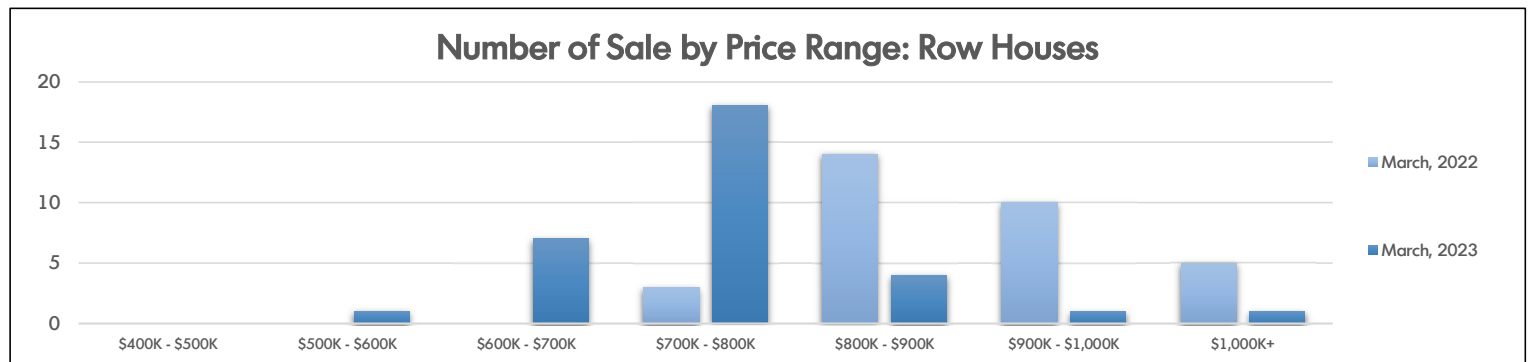
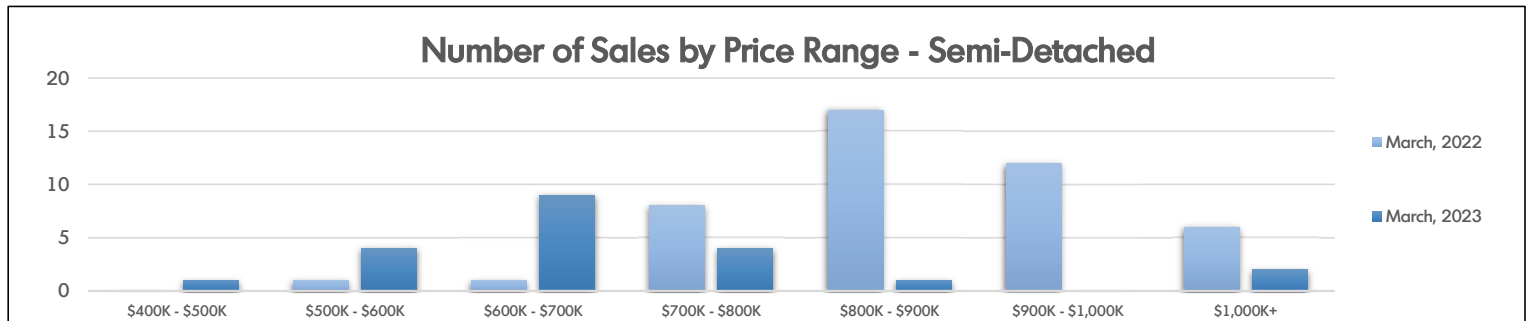
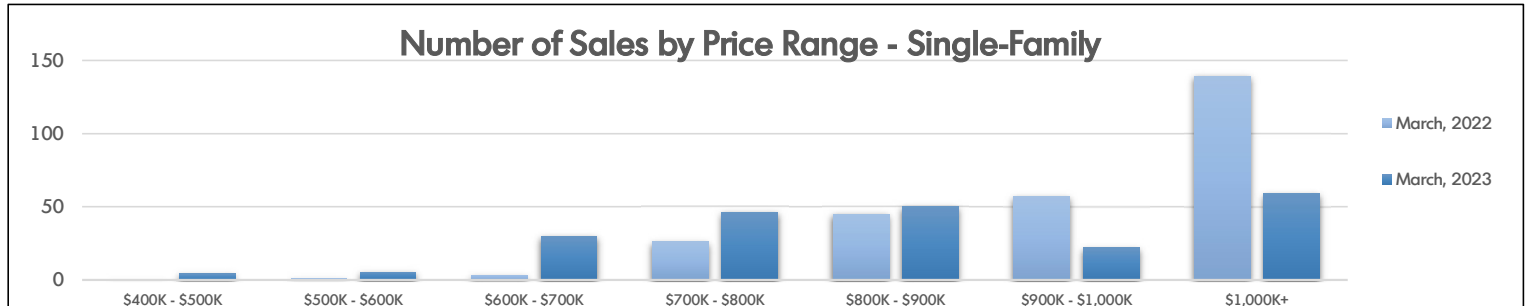
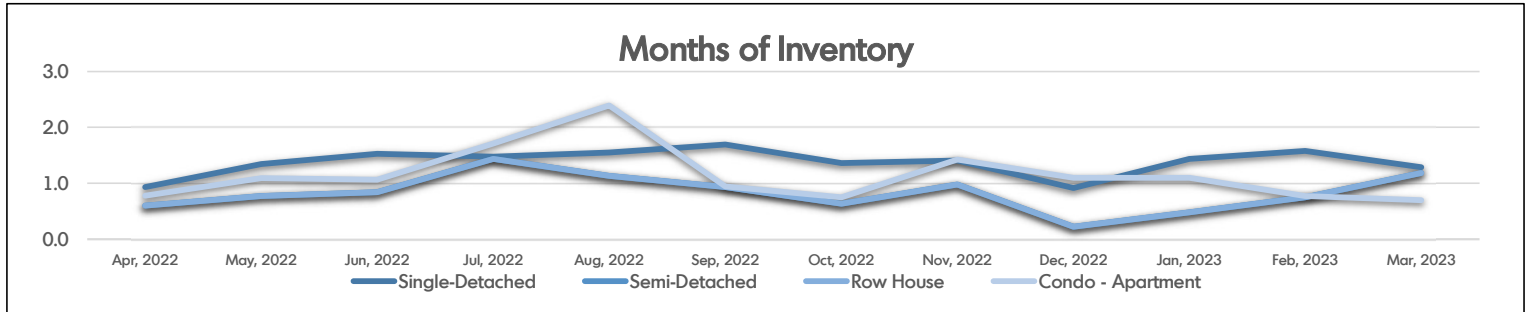
| Reporting Period: March, 2023 | | | | | | | | | |
|-------------------------------|-------|--------|--------------|--------|-----------------------------|--------|-----------------|--------|------------------|
| | Sales | | New Listings | | Sales to New Listings Ratio | | Active Listings | | Benchmark Price |
| | TOTAL | YY | TOTAL | YY | AVERAGE | YY | TOTAL | YY | PRICE YY |
| Single-Family Detached | 291 | -30.4% | 443 | -28.8% | 65.7% | 53.5% | 537 | 53.4% | \$638,500 -22.7% |
| Semi-Detached | 14 | -51.7% | 11 | -74.4% | 127.3% | 88.7% | 16 | 0.0% | Not Available |
| Row House | 12 | -33.3% | 19 | -13.6% | 63.2% | -22.8% | 25 | 150.0% | \$499,500 -24.2% |
| Condo - Apartment | 57 | -39.4% | 79 | -38.3% | 72.2% | -1.8% | 96 | 77.8% | \$350,600 -31.9% |

| Reporting Period: April, 2022- March, 2023 | | | | | |
|--------------------------------------------|-------|-------|---------|-------|---------------|
| | TOTAL | TOTAL | AVERAGE | TOTAL | AVERAGE PRICE |
| Single Family Detached | 2982 | 5918 | 53.5% | 7082 | \$656,100 |
| Semi-Detached | 179 | 282 | 71.2% | 295 | Not Available |
| Row House | 54 | 159 | 32.8% | 244 | \$527,817 |
| Condo - Apartment | 525 | 1018 | 53.4% | 1421 | \$407,375 |

| Benchmark Price by Timeframe and Property Type | | | | | | | | |
|------------------------------------------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|------------|
| | 5 Years | 3 Years | 1 Year | 6 Months | 3 Months | 2 Months | 1 Month | March 2023 |
| Single-Family (detached & semi-detached) | \$517,300 | \$606,800 | \$1,054,800 | \$807,700 | \$801,300 | \$789,900 | \$822,800 | \$839,500 |
| Townhouse | \$326,300 | \$405,200 | \$784,900 | \$611,600 | \$594,200 | \$583,100 | \$588,500 | \$600,500 |
| Apartment | \$285,600 | \$361,900 | \$578,100 | \$493,800 | \$472,000 | \$481,300 | \$473,800 | \$474,000 |

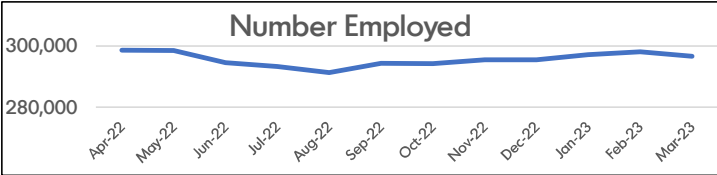
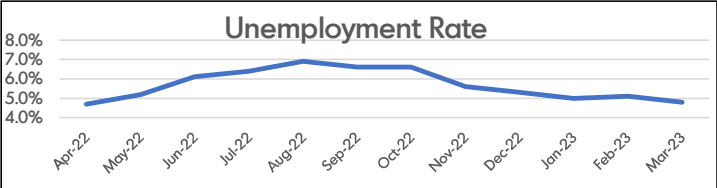
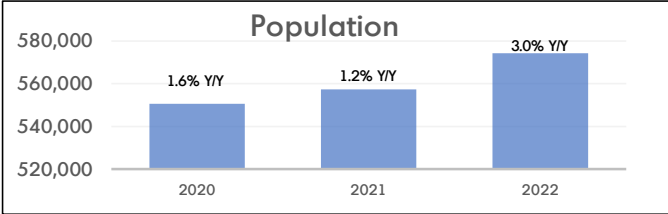


Kitchener-Waterloo Housing Statistics and Economic Indicators



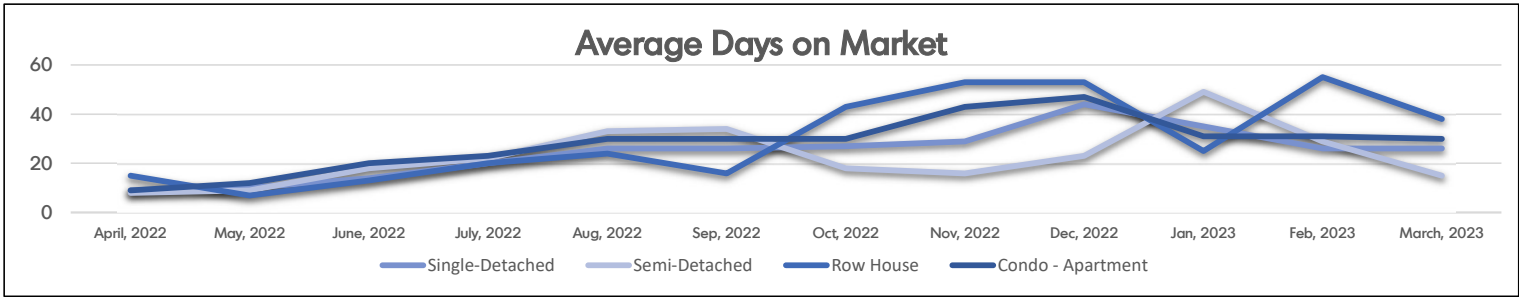
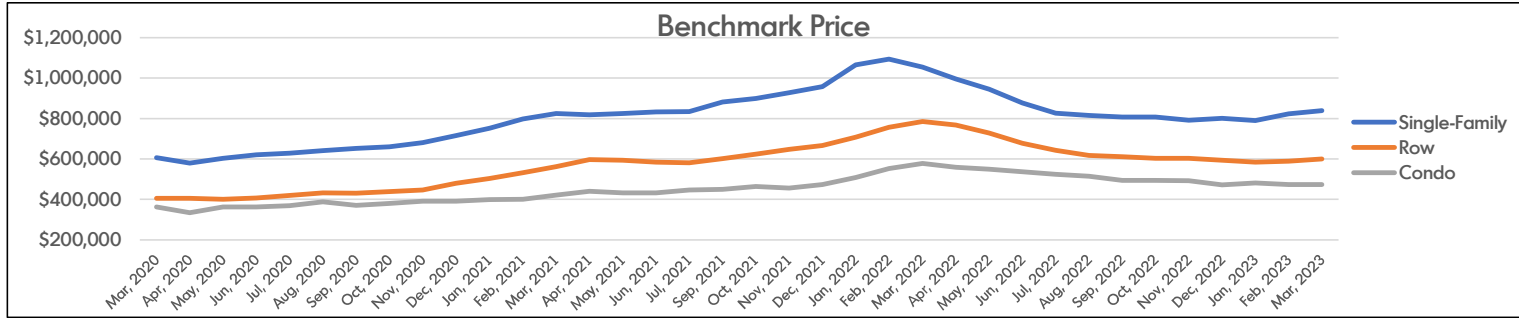
London Housing Statistics and Economic Indicators

| ECONOMY (SA) | Jan, 2023 | Feb, 2023 | Mar, 2023 | YY |
|---------------------------|-----------|-----------|-----------|---------|
| Unemployment Rate | 5.0% | 5.1% | 4.8% | -0.1pts |
| Number Employed | 297,200 | 298,100 | 296,700 | -1.4% |
| Labour Participation Rate | 65.1% | 65.2% | 64.6% | -1.4pts |



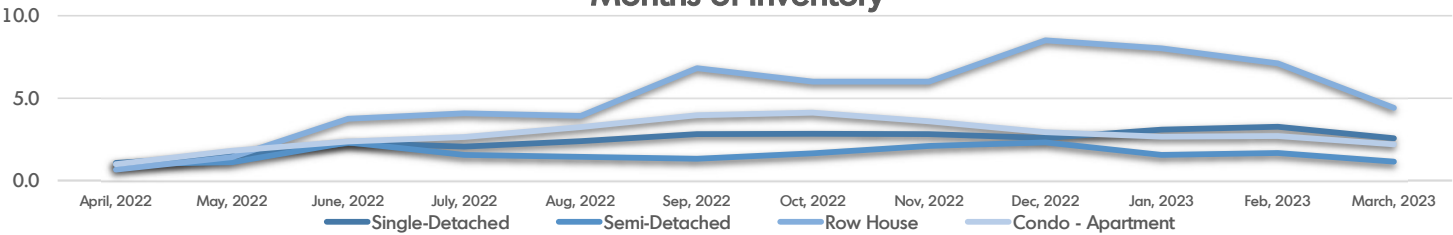
| Reporting Period: March, 2023 | | | | | | | | | |
|--------------------------------------------|-------|--------|--------------|--------|-----------------------------|--------|-----------------|--------|------------------|
| | Sales | | New Listings | | Sales to New Listings Ratio | | Active Listings | | Benchmark Price |
| | TOTAL | YY | TOTAL | YY | AVERAGE | YY | TOTAL | Y/Y | PRICE YY |
| Single-Family Detached | 291 | -30.4% | 443 | -28.8% | 65.7% | 53.5% | 537 | 53.4% | \$638,500 -22.7% |
| Semi-Detached | 14 | -51.7% | 11 | -74.4% | 127.3% | 88.7% | 16 | 0.0% | Not Available |
| Row House | 12 | -33.3% | 19 | -13.6% | 63.2% | -22.8% | 25 | 150.0% | \$499,500 -24.2% |
| Condo - Apartment | 57 | -39.4% | 79 | -38.3% | 72.2% | -1.8% | 96 | 77.8% | \$350,600 -31.9% |
| Reporting Period: April, 2022- March, 2023 | | | | | | | | | |
| | TOTAL | | TOTAL | | AVERAGE | | TOTAL | | AVERAGE PRICE |
| Single Family Detached | 2982 | | 5918 | | 53.5% | | 7082 | | \$656,100 |
| Semi-Detached | 179 | | 282 | | 71.2% | | 295 | | Not Available |
| Row House | 54 | | 159 | | 32.8% | | 244 | | \$527,817 |
| Condo - Apartment | 525 | | 1018 | | 53.4% | | 1421 | | \$407,375 |

| Benchmark Price by Timeframe and Property Type | | | | | | | | |
|------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | 5 Years | 3 Years | 1 Year | 6 Months | 3 Months | 2 Months | 1 Month | March, 2023 |
| Single-Family (detached & semi-detached) | \$357,100 | \$435,800 | \$826,500 | \$641,000 | \$601,200 | \$604,200 | \$628,300 | \$638,500 |
| Townhouse | \$252,000 | \$341,900 | \$658,900 | \$496,200 | \$505,100 | \$501,100 | \$489,400 | \$499,500 |
| Apartment | \$198,300 | \$295,200 | \$514,800 | \$390,800 | \$377,700 | \$374,600 | \$353,800 | \$350,600 |

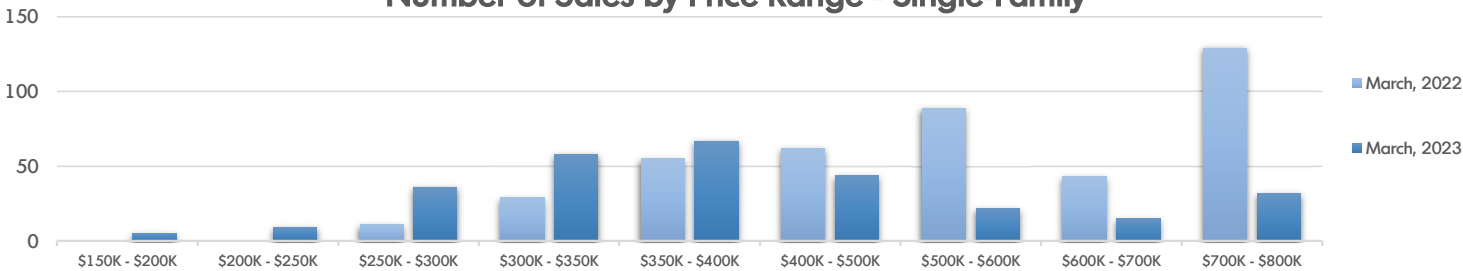


London Housing Statistics and Economic Indicators

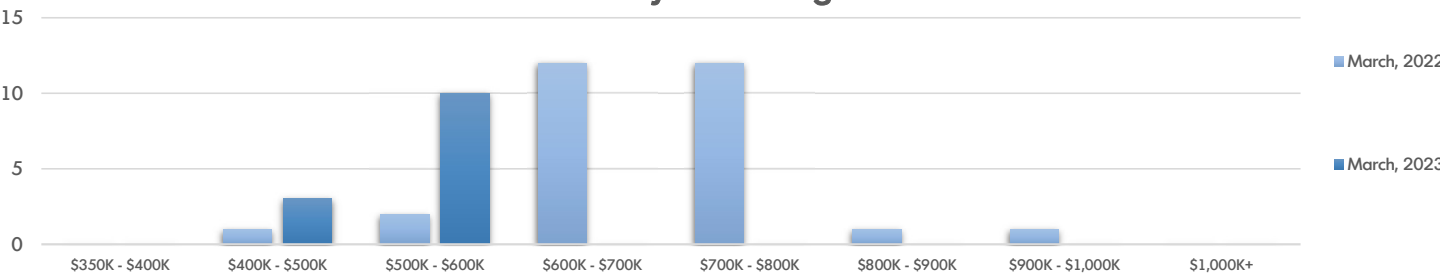
Months of Inventory



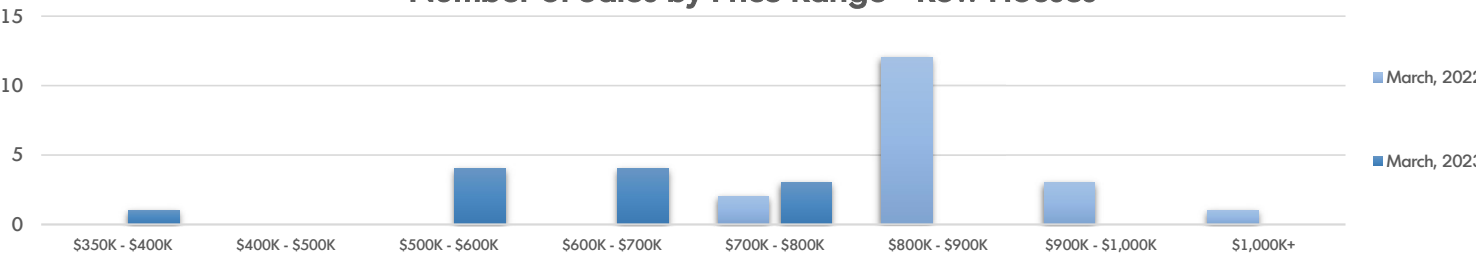
Number of Sales by Price Range - Single-Family



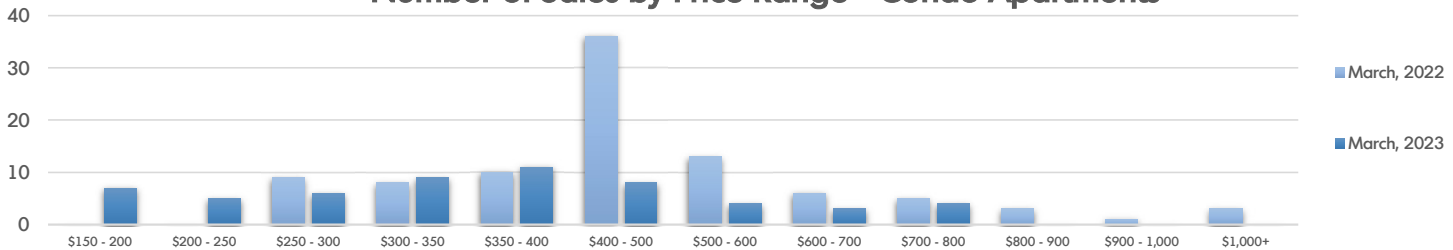
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

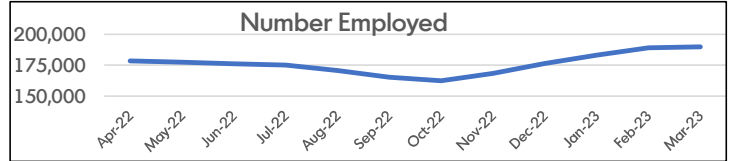
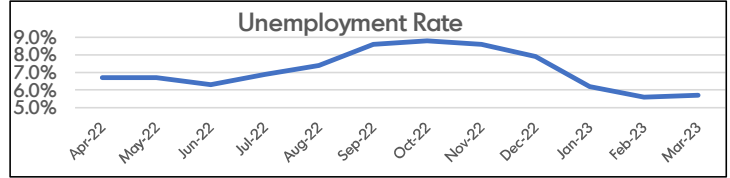
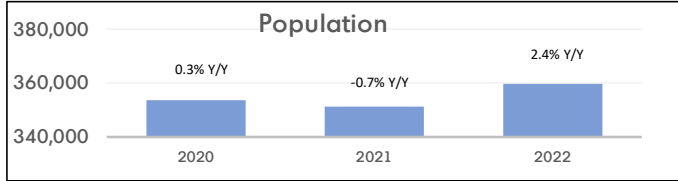


Number of Sales by Price Range - Condo Apartments



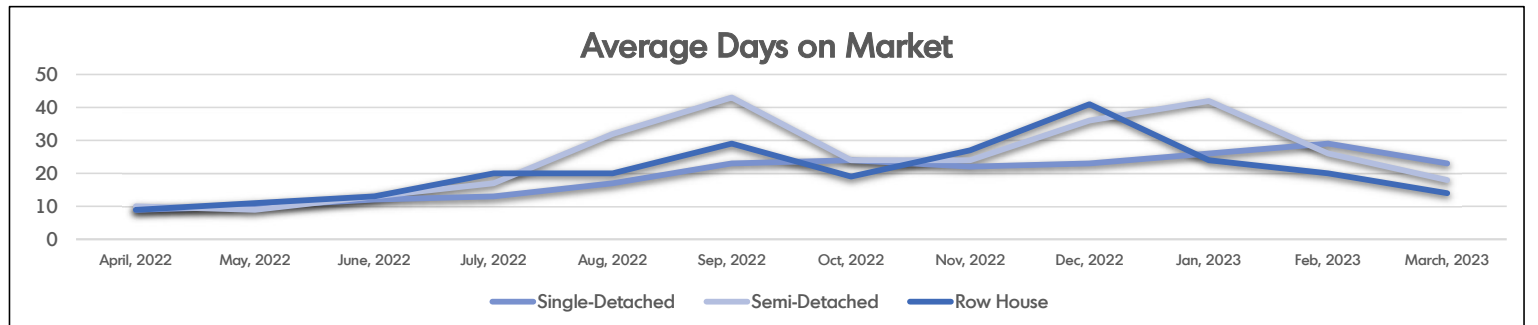
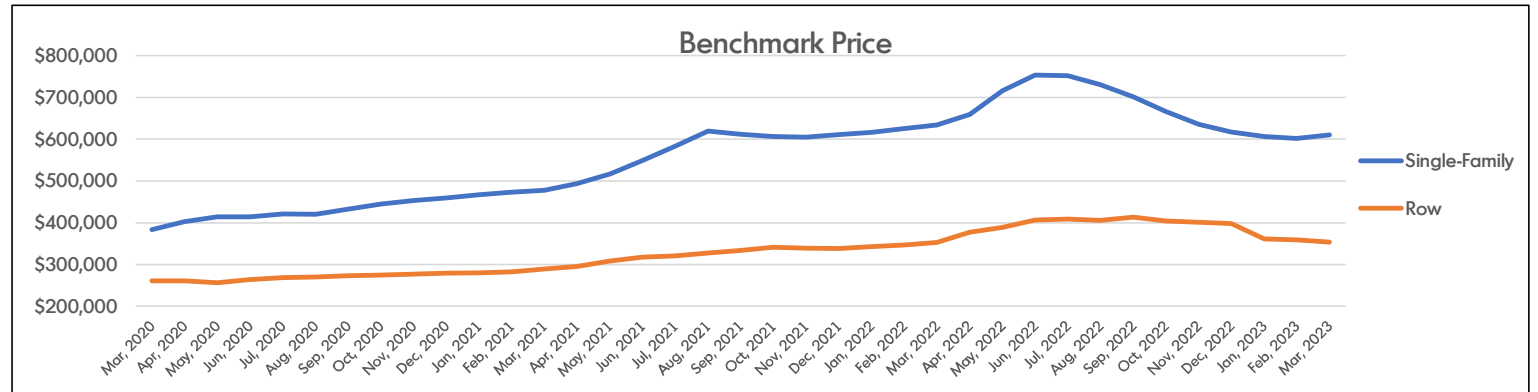
Windsor Housing Statistics and Economic Indicators

| ECONOMY (SA) | Jan 2023 | Feb 2023 | Mar 2023 | Y/Y |
|---------------------------|----------|----------|----------|---------|
| Unemployment Rate | 6.2% | 5.6% | 5.7% | -2.8pts |
| Number Employed | 189,200 | 190,000 | 192,000 | 7.6% |
| Labour Participation Rate | 65.3% | 65.3% | 65.3% | 1.9pts |



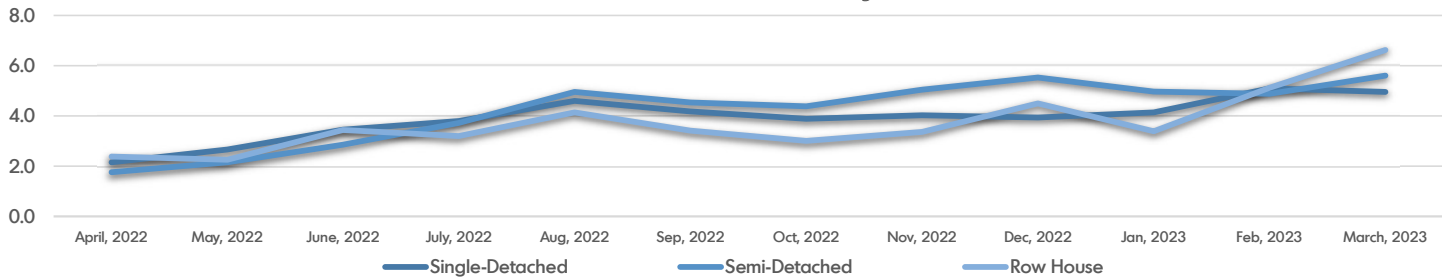
| Reporting Period: March, 2023 | | | | | | | | | |
|--------------------------------------------|-------|--------|--------------|--------|-----------------------------|--------|-----------------|-------|-----------------|
| | Sales | | New Listings | | Sales to New Listings Ratio | | Active Listings | | Benchmark Price |
| | TOTAL | Y/Y | TOTAL | Y/Y | AVERAGE | Y/Y | TOTAL | Y/Y | PRICE Y/Y |
| Single-Family Detached | 188 | -37.1% | 331 | -23.0% | 56.8% | 52.6% | 694 | 49.6% | \$600,900 -8.8% |
| Semi-Detached | 9 | -70.0% | 18 | -60.9% | 50.0% | -23.3% | 56 | 51.4% | Not Available |
| Row House | 10 | -58.3% | 53 | 89.3% | 43.5% | -60.1% | 53 | 89.3% | \$353,800 0.3% |
| Reporting Period: April, 2022- March, 2023 | | | | | | | | | |
| | TOTAL | | TOTAL | | AVERAGE | | TOTAL | | AVERAGE PRICE |
| Single Family Detached | 2329 | | 4732 | | 52.6% | | 9196 | | \$665,833 |
| Semi-Detached | 176 | | 338 | | 55.0% | | 732 | | Not Available |
| Row House | 174 | | 646 | | 53.9% | | 646 | | \$389,783 |

| Benchmark Price by Timeframe and Property Type | | | | | | | | |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | 5 Years | 3 Years | 1 Year | 6 Months | 3 Months | 2 Months | 1 Month | March, 2023 |
| Single-Family (detached & semi-detached) | \$331,500 | \$402,900 | \$659,000 | \$665,500 | \$606,300 | \$601,500 | \$610,000 | \$600,900 |
| Townhouse | \$178,600 | \$260,400 | \$352,800 | \$413,500 | \$397,900 | \$361,400 | \$358,600 | \$353,800 |

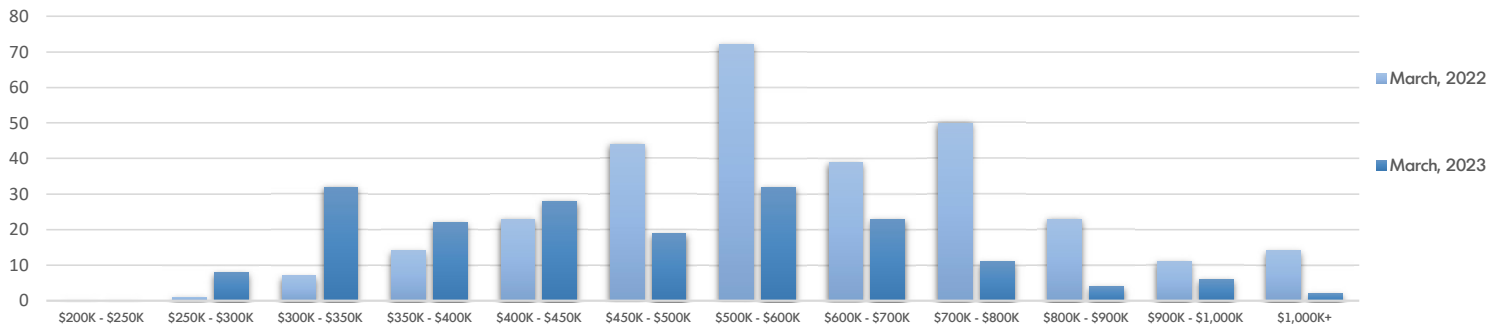


Windsor Housing Statistics and Economic Indicators

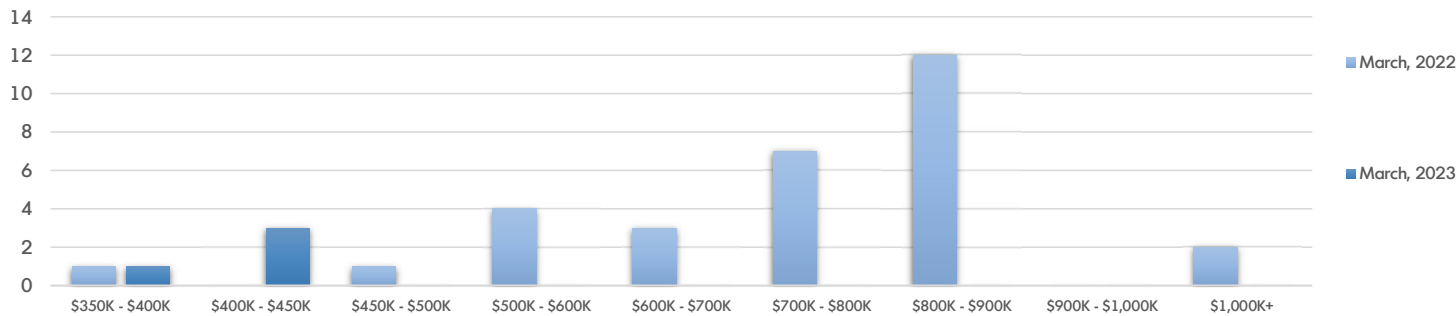
Months of Inventory



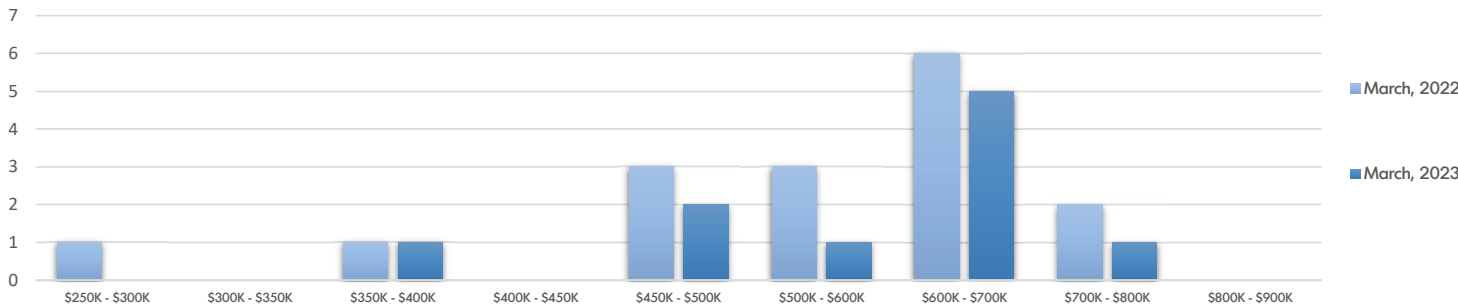
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses



Resources

[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.