

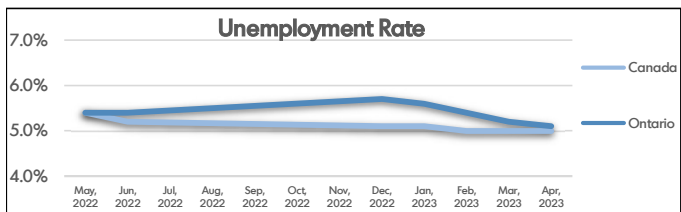
Reporting Period: End of April, 2023
Ontario Real Estate and Economic Report

- 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)	Feb, 2023	Mar, 2023	Apr, 2023	YY
Canada	5.0%	5.0%	5.0%	-0.4pts
Ontario	5.2%	5.1%	5.0%	-0.5pts
Number Employed (SA 1000s)	Feb, 2023	Mar, 2023	Apr, 2023	YY
Canada	19,990	20,058	20,091	2.7%
Ontario	7,834	7,867	7,891	2.3%
Labour Participation Rate (Seasonally Adjusted - SA)	Feb, 2023	Mar, 2023	Apr, 2023	YY
Canada	65.6%	65.7%	65.7%	0.3pts
Ontario	65.4%	65.5%	62.2%	-3.2pts

Population	Q4 2020	Q4 2021	Q4 2022	YY
Ontario	14,915,270	14,915,270	15,262,660	2.3%
Migration	Q3 2020	Q3 2021	Q3 2022	YY
Net Interprovincial Migration	731	-6,892	-11,581	-68%
Net International Migration	20,767	40,670	132,756	226%

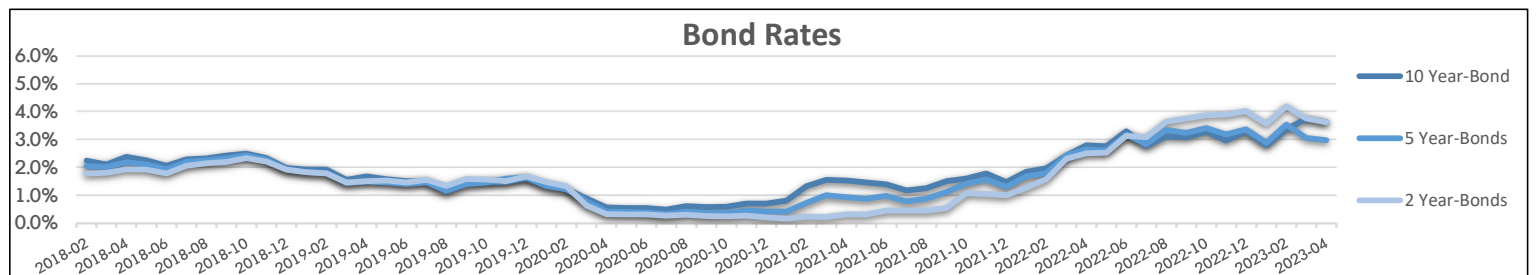
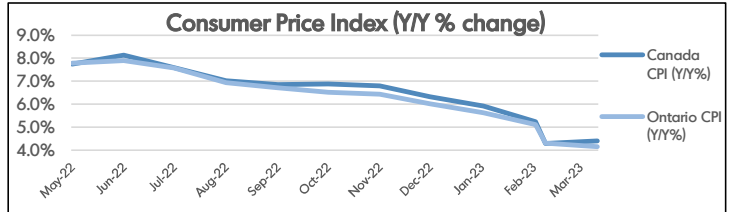
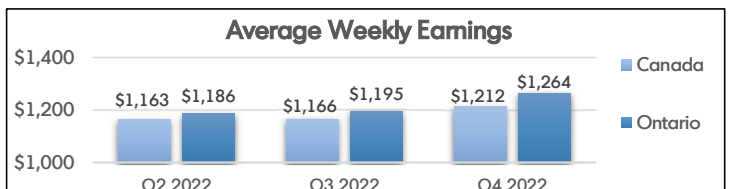
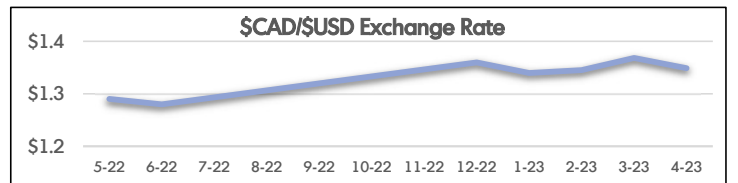


Mortgage 90 Day Arrears	Q4 2020	Q4 2021	Q4 2022	YY
Ontario	0.10%	0.06%	0.07%	0.01pts
Canada	0.23%	0.17%	0.15%	-0.02pts

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%

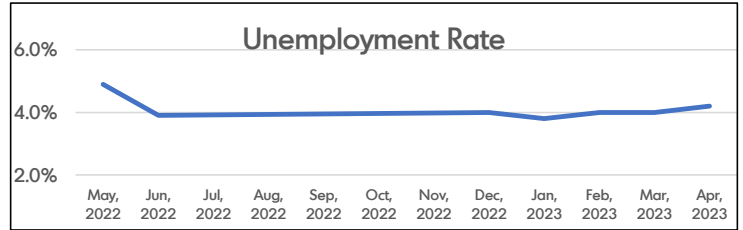
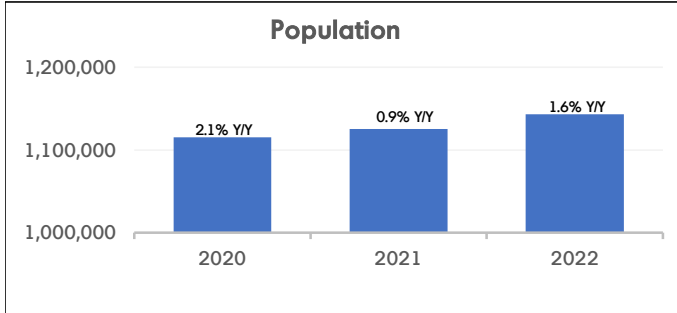
Economic Stats	Jan 2023	Feb 2023	Mar 2023	YY
Imports	34,627,326	34,660,667	38,775,886	-1.0%
Exports	20,589,704	18,605,453	22,565,182	8.4%
Trade Balance	-14,037,622	-16,055,214	-16,210,704	-11.7%
Manufacturing (SA)	32,683,654	31,842,144	31,680,536	4.7%
Retail Sales (SA)	24,980,058	24,980,058	Not Available	2.2%

(millions)



Ottawa Housing Statistics and Economic Indicators

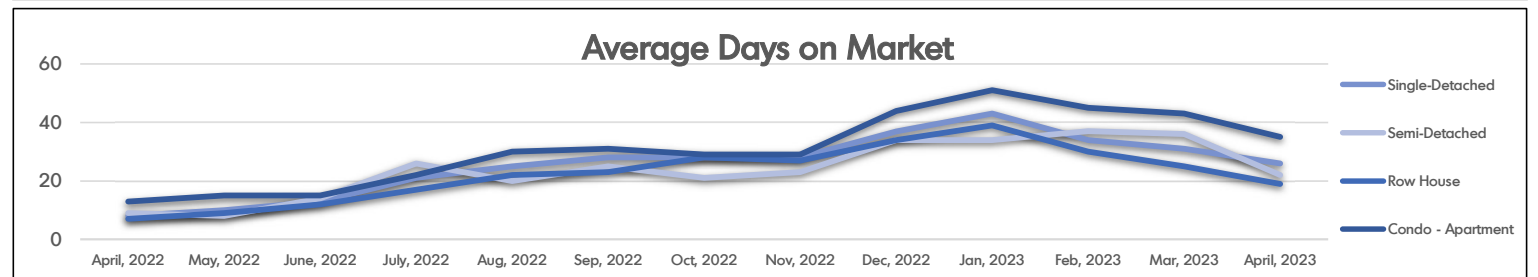
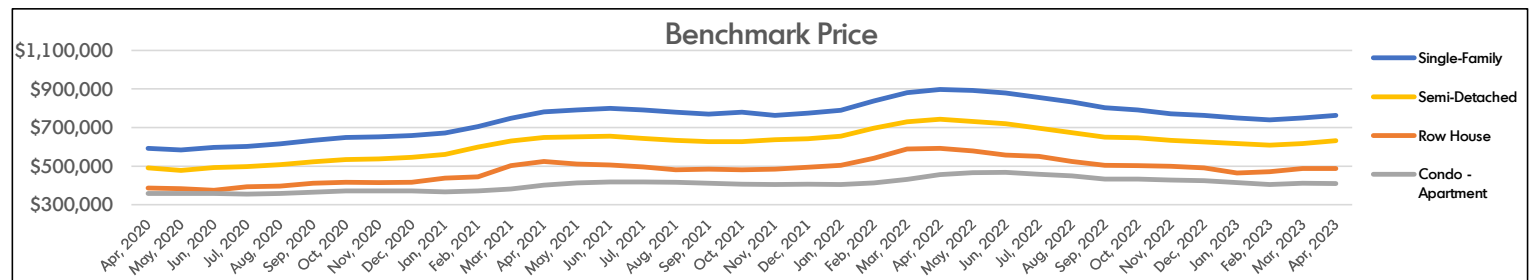
ECONOMY (SA)	Feb 2023	Mar 2023	Apr 2023	Y/Y
Unemployment Rate	4.0%	4.0%	4.2%	-1.0%
Number Employed	624,900	626,900	624,200	-0.4%
Labour Participation Rate	67.9%	67.9%	67.6%	20.0%



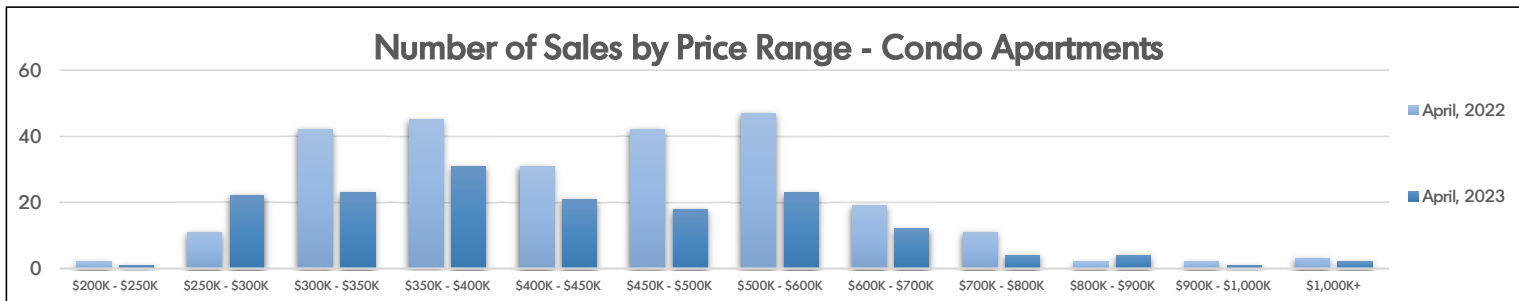
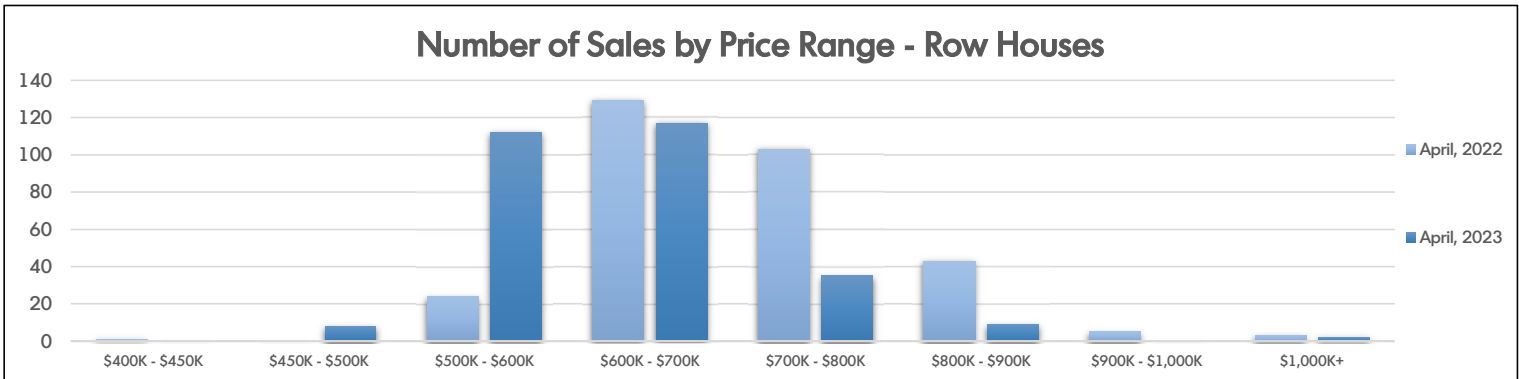
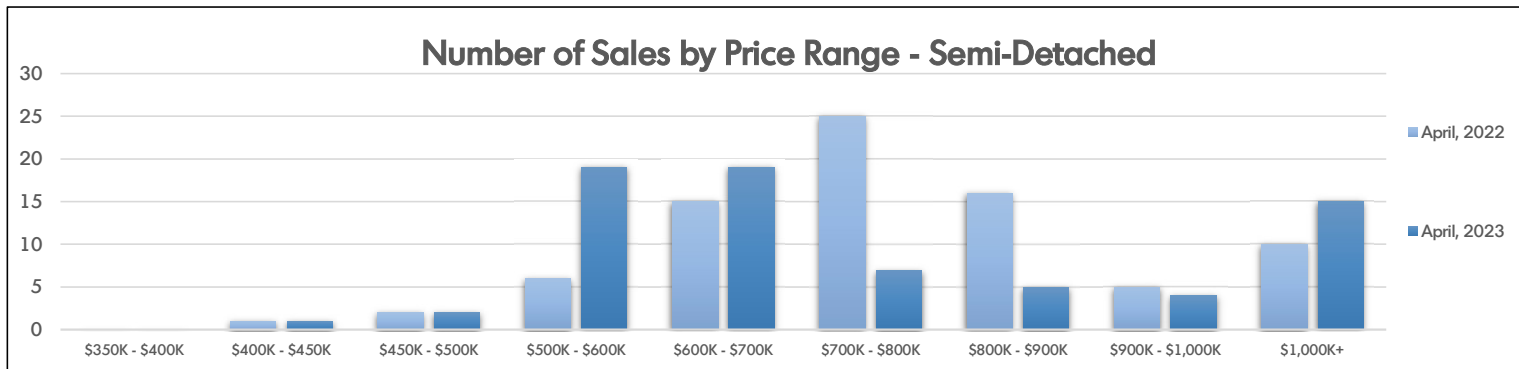
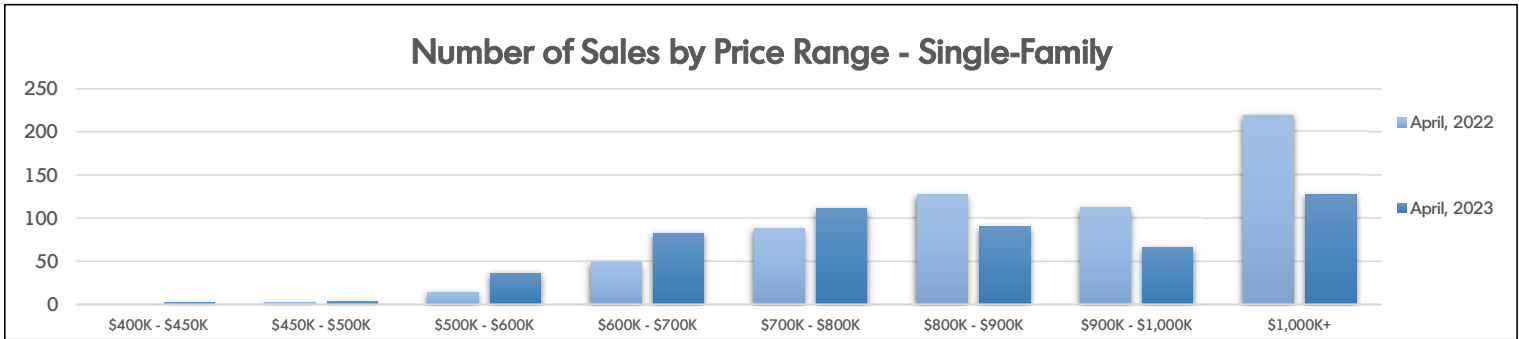
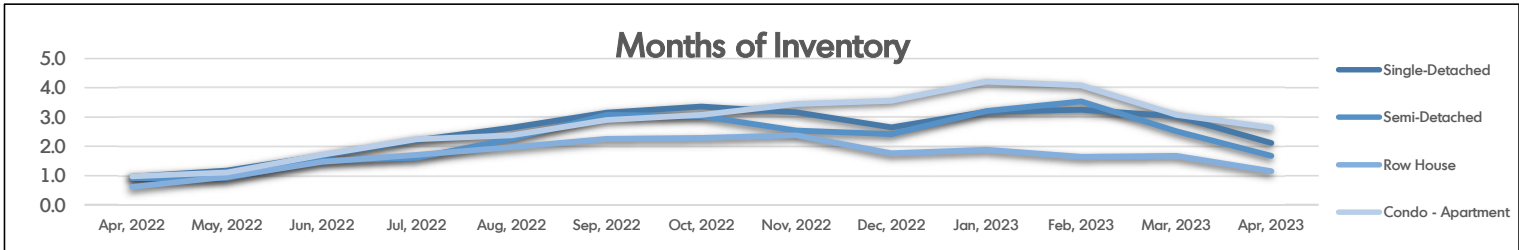
Reporting Period: April, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	519	-18.0%	720	-27.6%	72.1%	54.2%	836	37.7%	\$780,900	-12.5%
Semi-Detached	72	-12.2%	95	-28.0%	75.8%	22.0%	89	18.7%	\$642,700	-12.2%
Row House	283	-8.7%	334	-30.4%	84.7%	31.2%	246	27.5%	\$501,100	-13.4%
Condo - Apartment	162	-36.5%	255	-29.2%	63.5%	-10.3%	397	60.7%	\$417,700	-10.5%

Reporting Period: May, 2022 to April, 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	April, 2023	
Single-Family Detached	\$485,000	\$583,700	\$892,900	\$772,100	\$739,900	\$749,300	\$764,300	\$780,900	
Semi-Detached	\$388,400	\$477,400	\$731,900	\$632,900	\$608,800	\$618,000	\$631,600	\$642,700	
Townhouse	\$276,600	\$382,300	\$578,500	\$499,800	\$470,800	\$487,400	\$487,400	\$501,100	
Apartment	\$273,100	\$357,400	\$466,500	\$427,800	\$405,600	\$411,500	\$408,800	\$417,700	

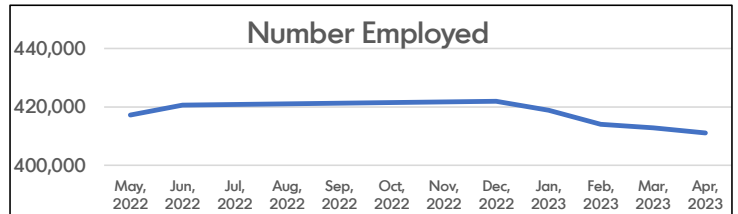
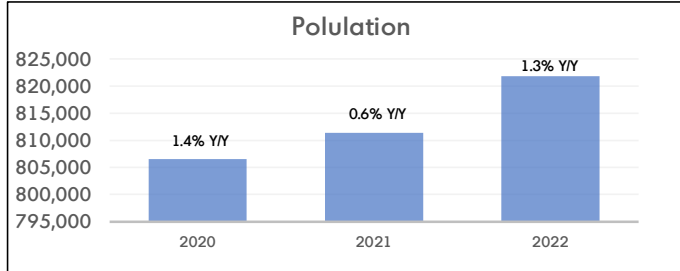


Ottawa Housing Statistics and Economic Indicators



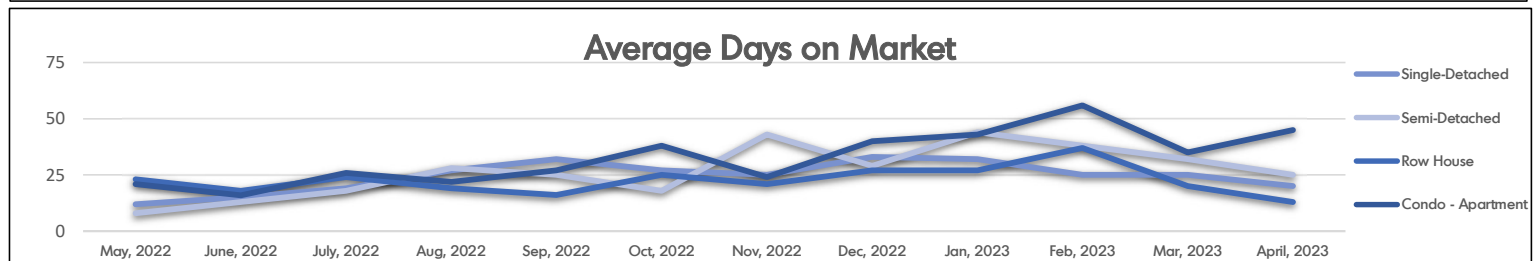
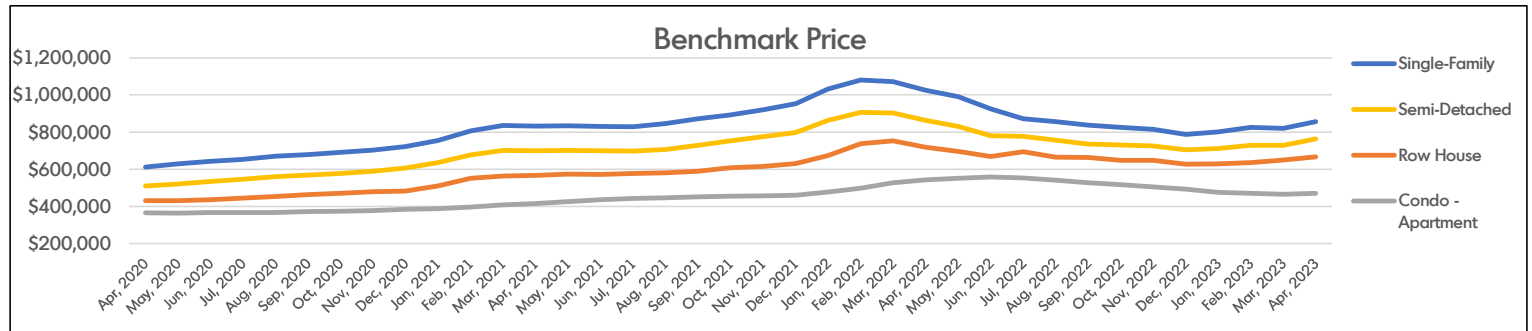
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb 2023	Mar 2023	Apr 2023	YY
Unemployment Rate	5.6%	5.6%	5.4%	-0.2pts
Number Employed	414,100	412,900	411,100	-0.7%
Labour Participation Rate	64.8%	64.6%	64.1%	-0.6pts



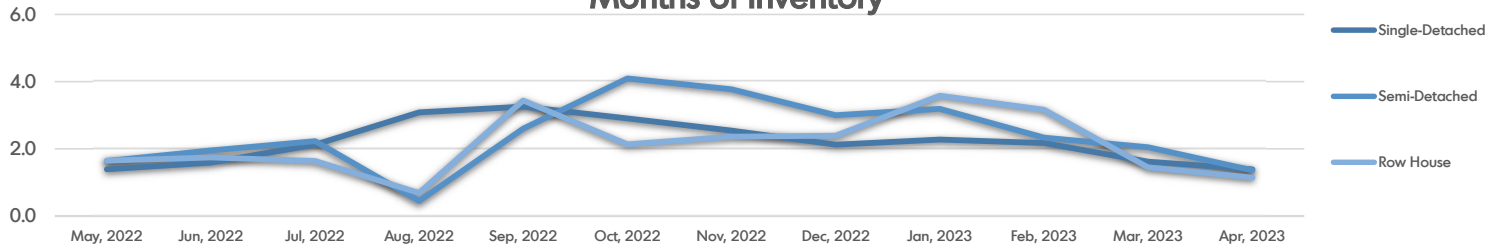
Reporting Period: April, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	286	-7.1%	404	-28.4%	70.8%	64.8%	363	9.5%	\$857,500	-16.4%
Semi-Detached	18	-10.0%	21	-40.0%	85.7%	50.0%	25	25.0%	\$763,000	0.0%
Row House	25	47.1%	34	-27.7%	73.5%	103.3%	27	-22.9%	\$667,700	-7.2%
Condo - Apartment	47	-7.8%	89	8.5%	52.8%	-15.1%	Not Available		\$472,000	-13.2%
Reporting Period: May, 2022 to April, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	2658		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	April 2023	
Single-Family	\$533,400	\$612,900	\$1,025,700	\$826,200	\$801,500	\$825,300	\$820,600	\$857,500	
Semi-Detached	\$450,600	\$511,300	\$864,000	\$731,100	\$710,700	\$729,300	\$729,200	\$763,000	
Townhouse	\$361,100	\$431,700	\$719,800	\$648,600	\$629,400	\$637,000	\$649,900	\$667,700	
Apartment	\$309,800	\$366,100	\$543,700	\$517,400	\$476,100	\$472,000	\$466,700	\$472,000	

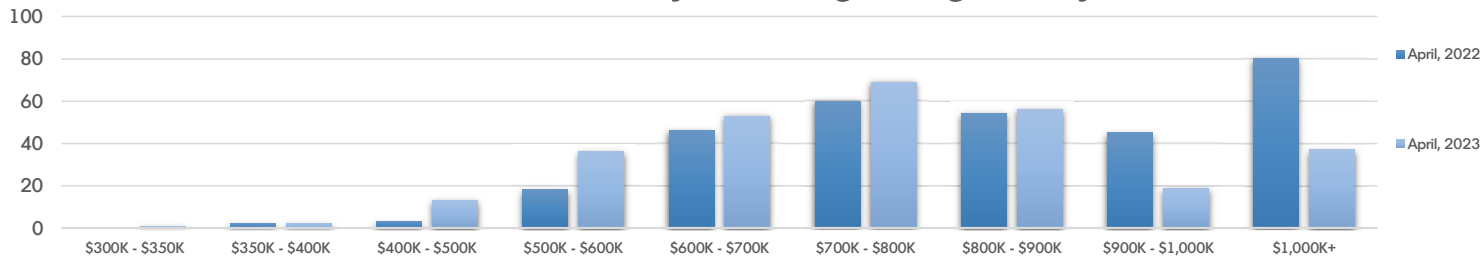


Hamilton Housing Statistics and Economic Indicators

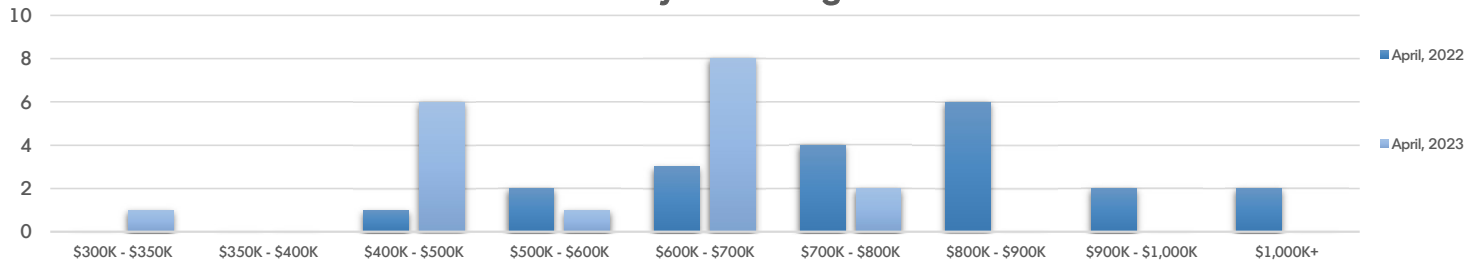
Months of Inventory



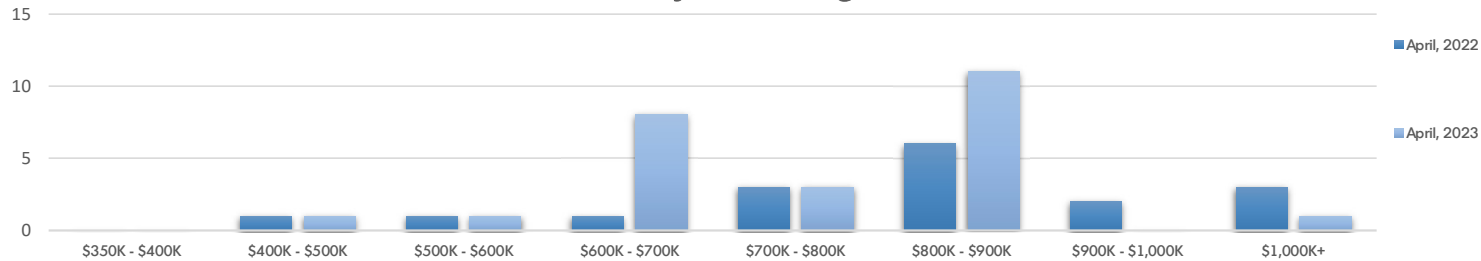
Number of Sales by Price Range - Single-Family



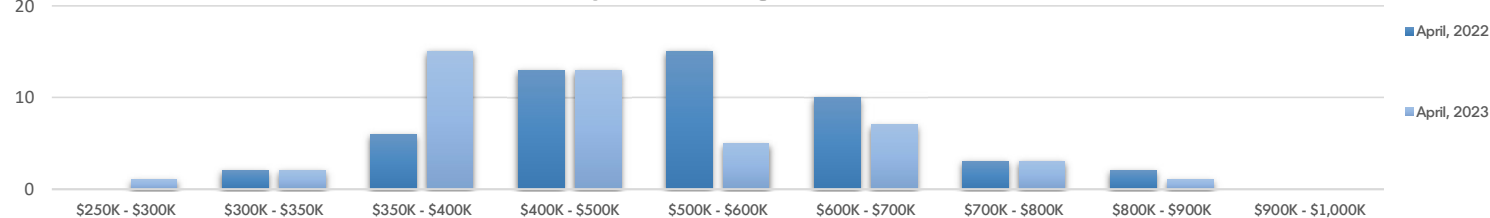
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

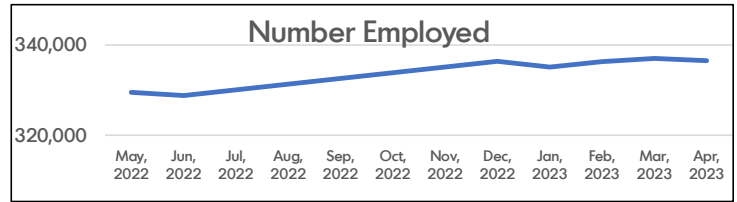
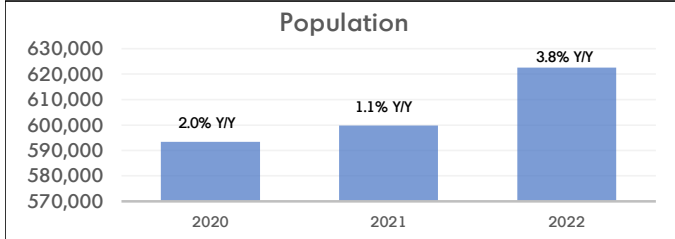
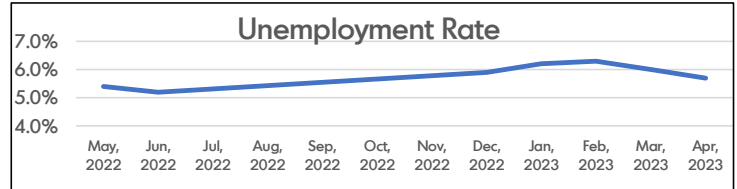


Number of Sales by Price Range - Condo Apartments



Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb 2023	Mar 2023	Apr 2023	YY
Unemployment Rate	5.7%	5.9%	6.1%	0.9pts
Number Employed	336,600	336,600	336,600	2.4%
Labour Participation Rate	64.9%	64.9%	64.9%	-0.1pts

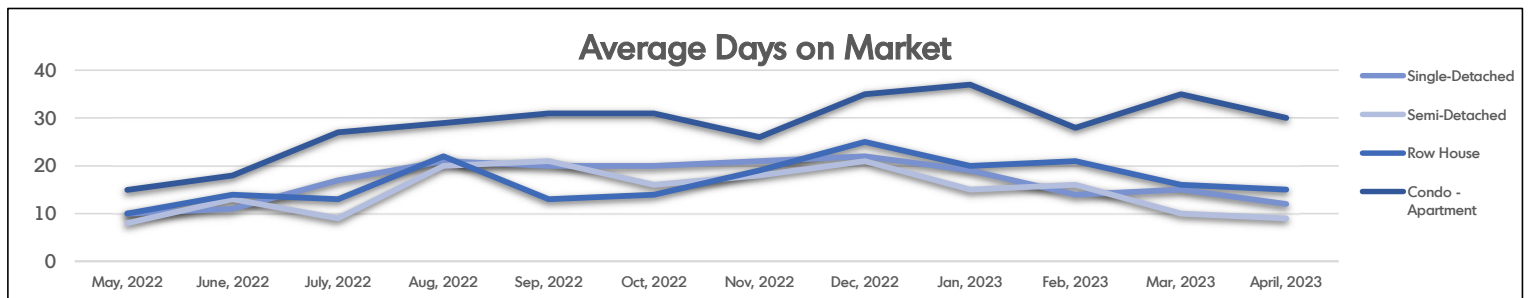
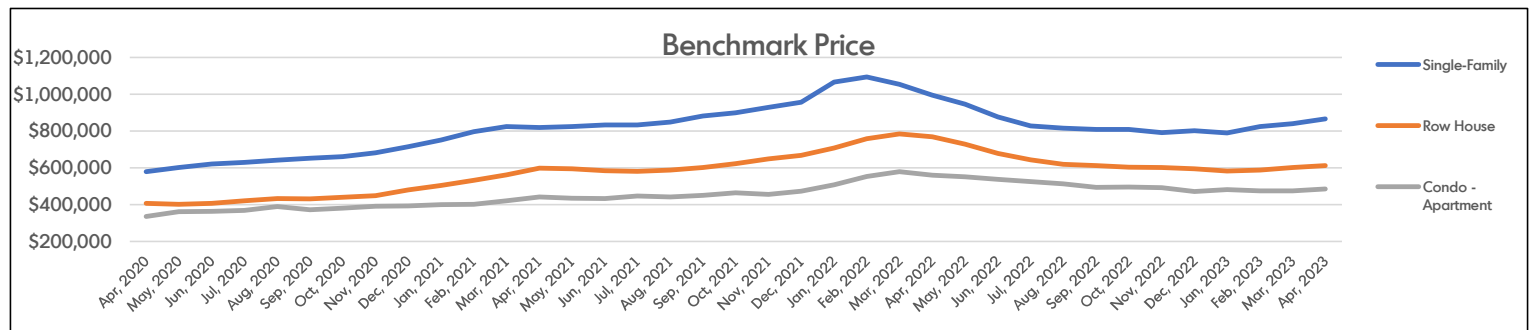


Reporting Period: April, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	Y/Y	TOTAL	YY	PRICE	Y/Y
Single-Family Detached	237	-9.9%	305	-41.7%	77.7%	54.5%	195	-37.8%	\$865,100	-13.0%
Semi-Detached	33	3.1%	33	-40.0%	100.0%	71.9%	14	-36.4%	Not Available	
Row House	21	-36.4%	29	-50.0%	72.4%	27.3%	17	-34.6%	\$611,600	-20.3%
Condo - Apartment	75	0.0%	117	-17.6%	64.1%	21.4%	160	60.0%	\$484,900	-13.4%

Reporting Period: May, 2022 to April, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single Family Detached	2281		3841		66.3%		3260		\$843,233	
Semi-Detached	265		376		79.5%		238		Not Available	
Row House	313		503		65.4%		367		\$634,817	
Condo - Apartment	612		1253		59.8%		1718		\$505,617	

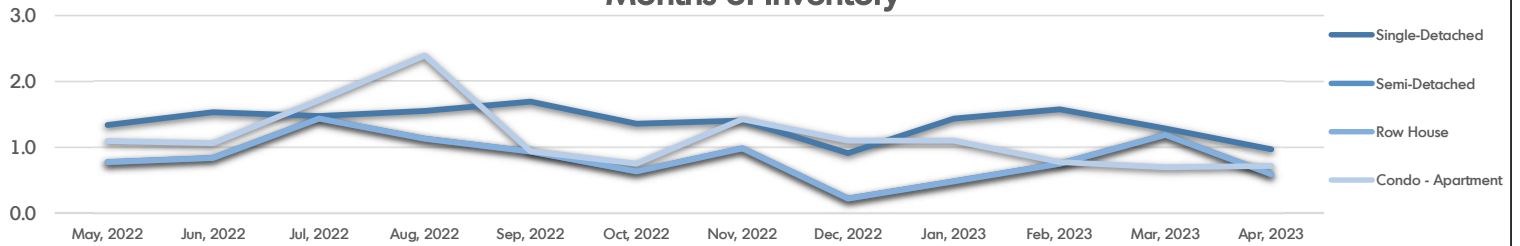
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2023
Single-Family (detached & semi-detached)	\$513,000	\$579,600	\$994,200	\$807,900	\$789,900	\$822,800	\$839,500	\$865,100
Townhouse	\$331,900	\$405,800	\$767,800	\$603,700	\$583,100	\$588,500	\$600,500	\$611,600
Apartment	\$287,300	\$335,400	\$559,900	\$494,400	\$481,300	\$473,800	\$474,000	\$484,900

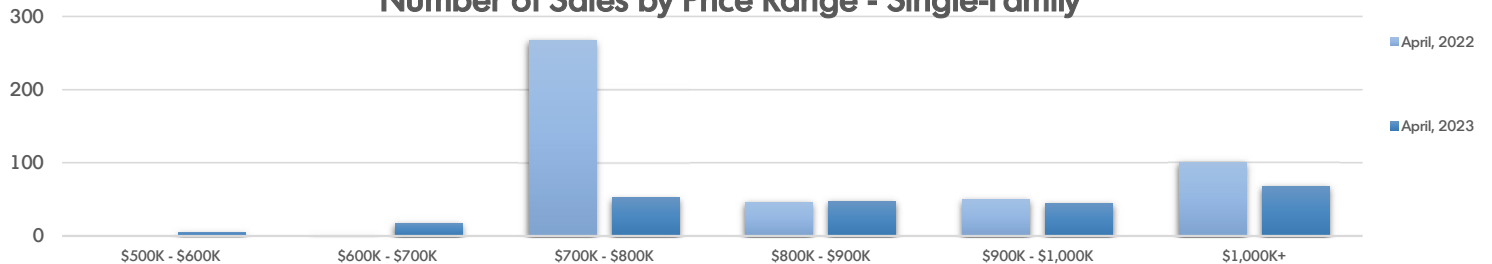


Kitchener-Waterloo Housing Statistics and Economic Indicators

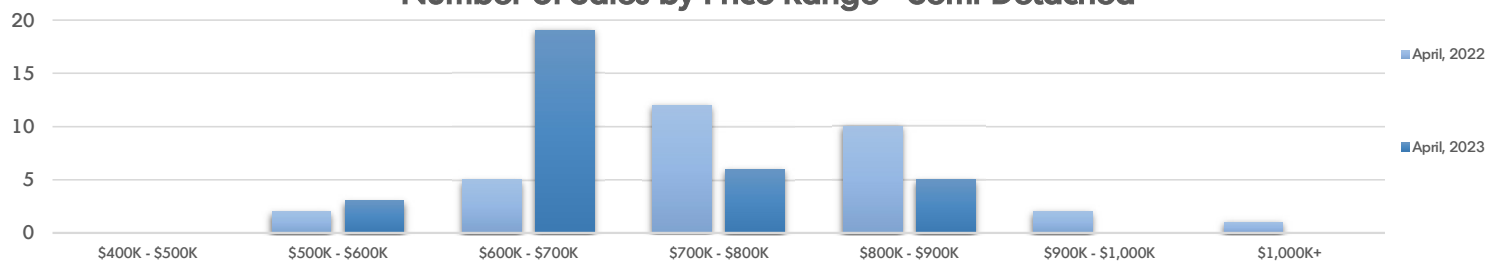
Months of Inventory



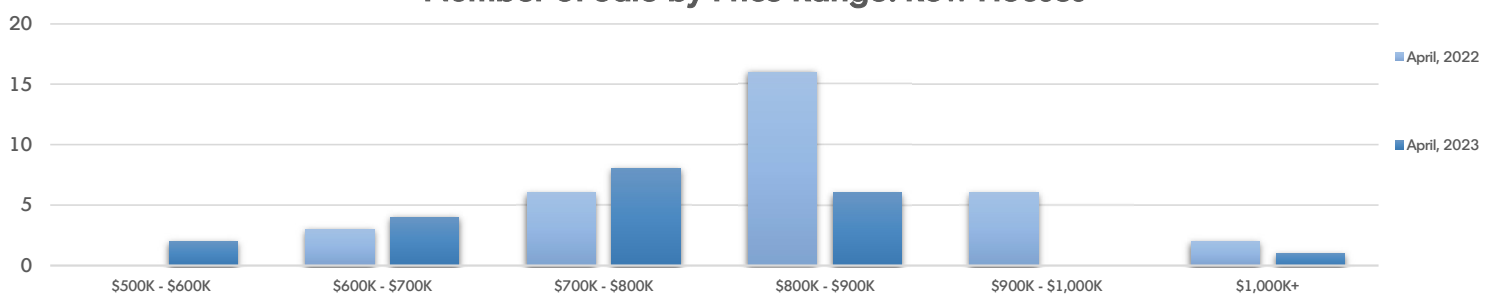
Number of Sales by Price Range - Single-Family



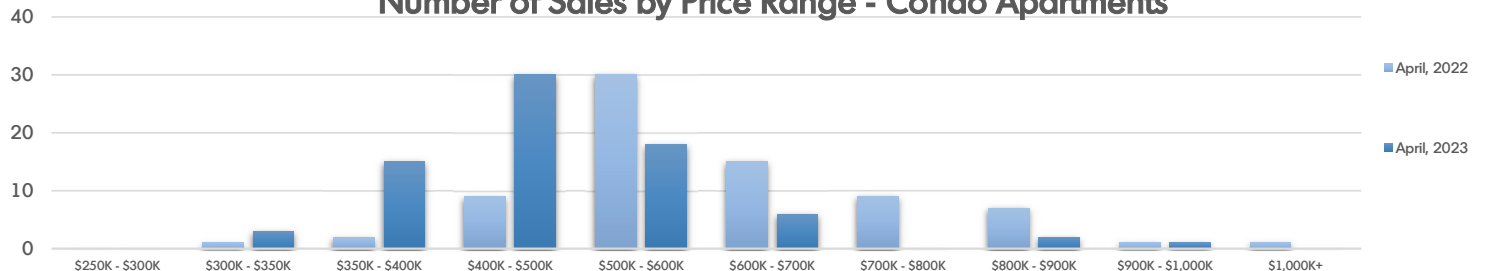
Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

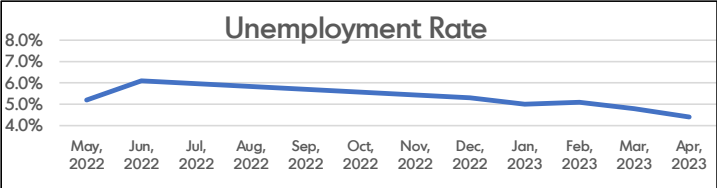
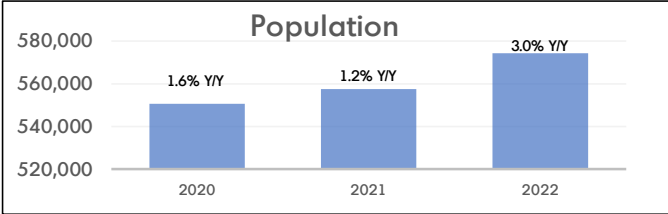


Number of Sales by Price Range - Condo Apartments



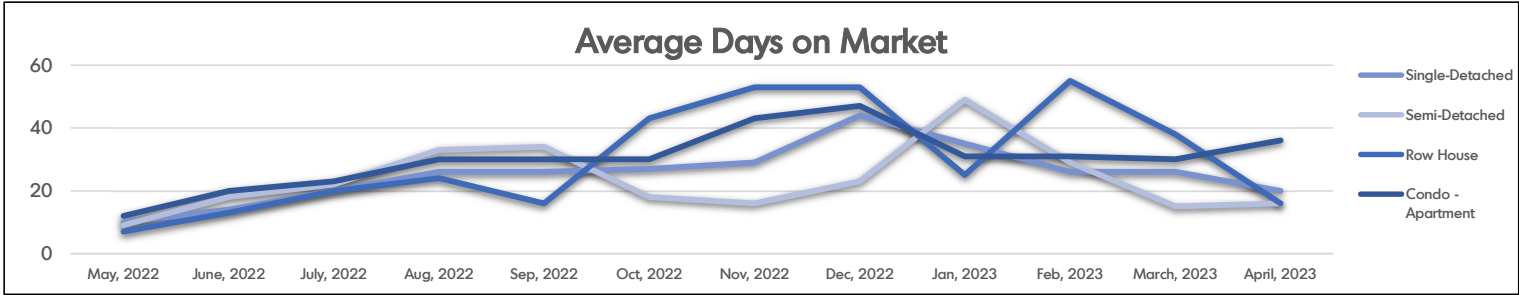
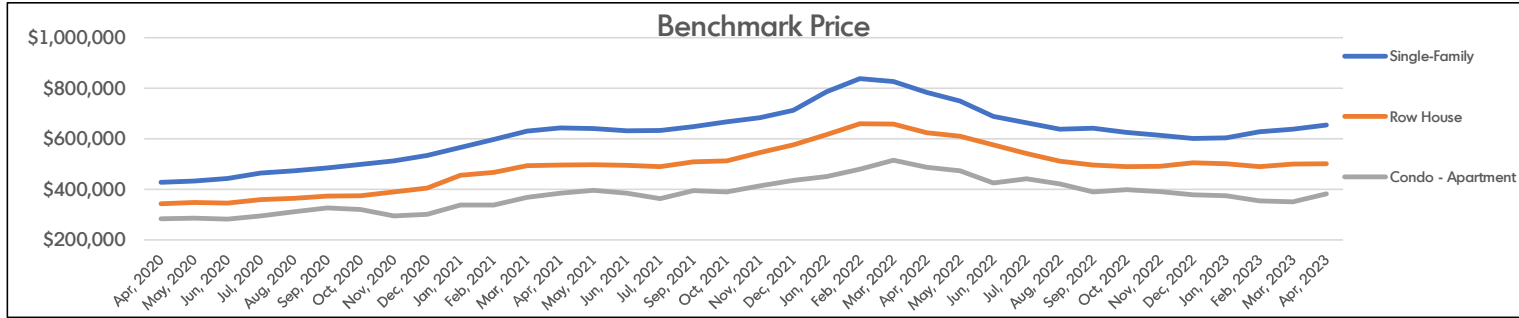
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb, 2023	Mar, 2023	Apr, 2023	YY
Unemployment Rate	5.1%	4.8%	4.4%	-0.3pts
Number Employed	298,100	296,700	297,700	-1.8%
Labour Participation Rate	65.2%	64.6%	64.3%	-1.8pts

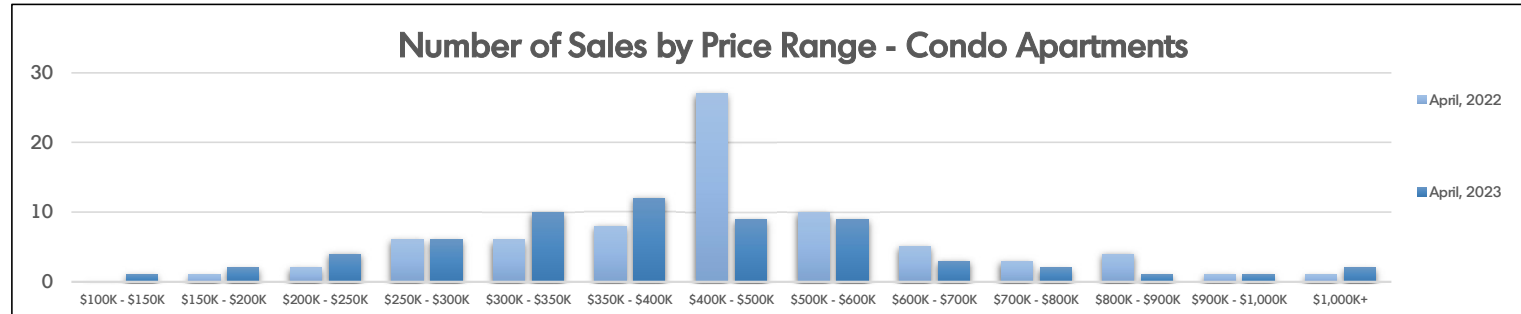
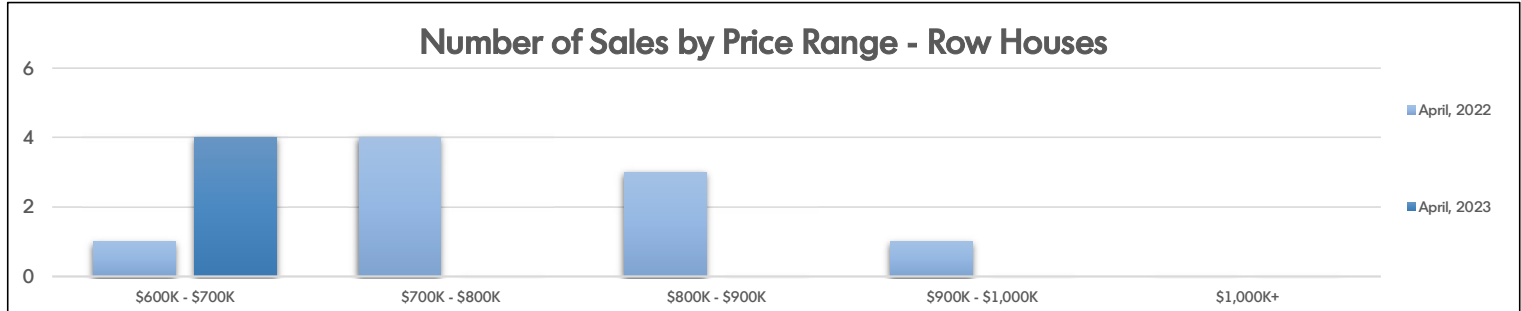
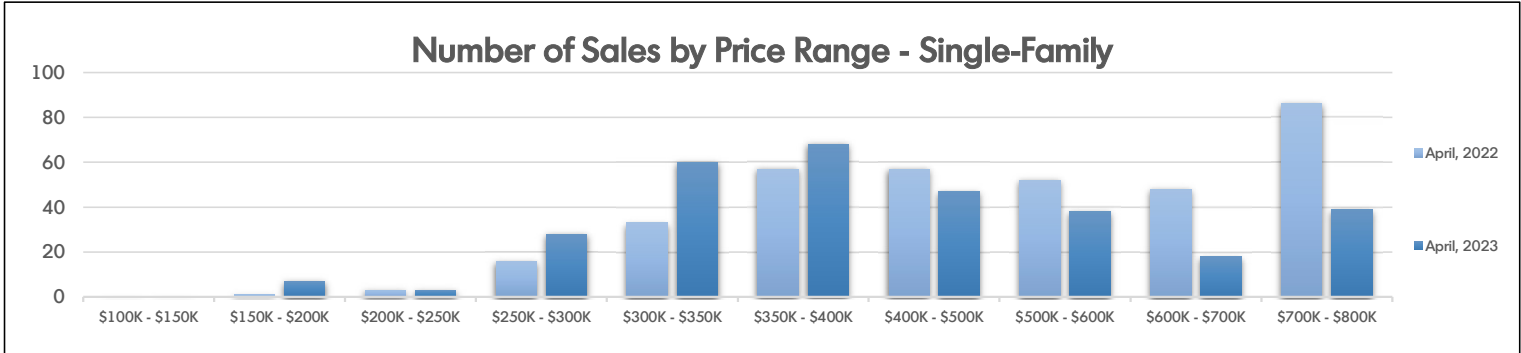
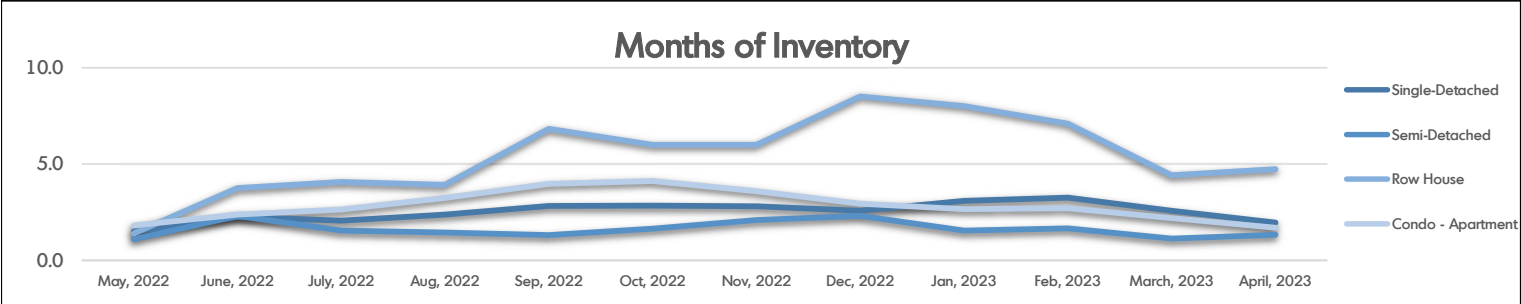


Reporting Period: April, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	Y/Y	PRICE YY
Single-Family Detached	309	-12.5%	442	-34.3%	69.9%	53.5%	518	23.5%	\$654,100 -16.5%
Semi-Detached	13	-43.5%	15	-63.4%	86.7%	54.5%	17	-34.6%	Not Available
Row House	4	-55.6%	14	-6.7%	28.6%	-52.4%	30	328.6%	\$500,400 -19.8%
Condo - Apartment	62	-16.2%	76	-38.7%	81.6%	36.7%	88	10.0%	\$382,400 -21.6%
Reporting Period: May, 2022 to April, 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	April, 2023
Single-Family (detached & semi-detached)	\$358,100	\$428,300	\$783,100	\$624,900	\$604,200	\$628,300	\$638,500	\$654,100
Townhouse	\$253,900	\$343,300	\$624,000	\$489,400	\$501,100	\$489,400	\$499,500	\$500,400
Apartment	\$204,300	\$283,300	\$487,900	\$398,600	\$374,600	\$353,800	\$350,600	\$382,400

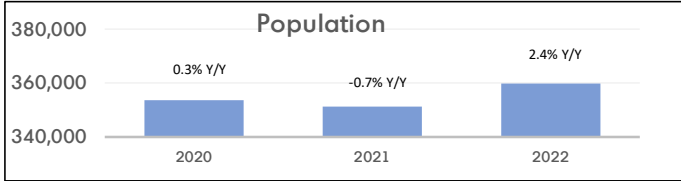
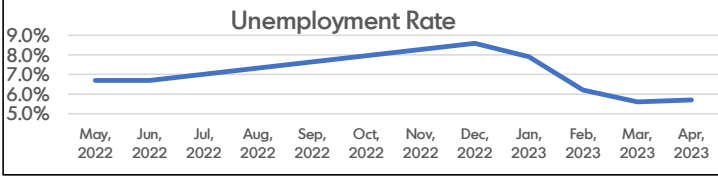


London Housing Statistics and Economic Indicators



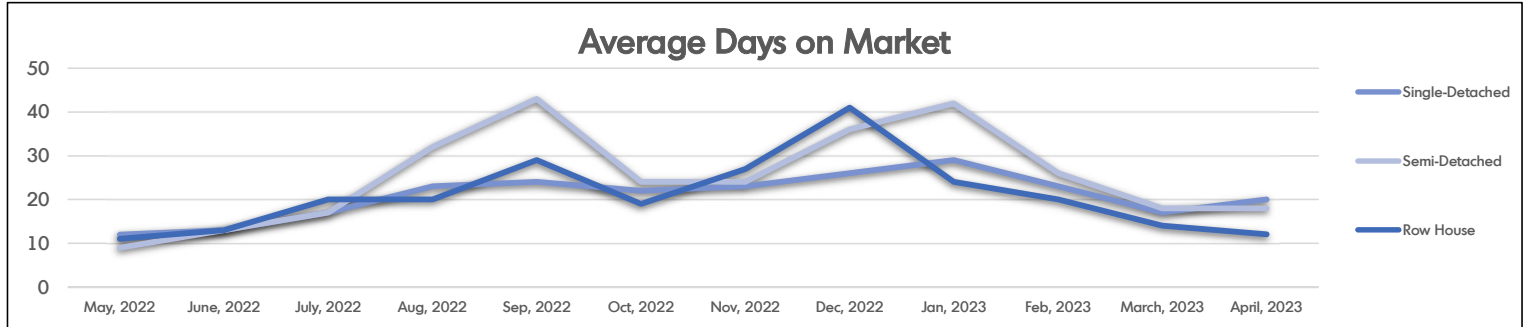
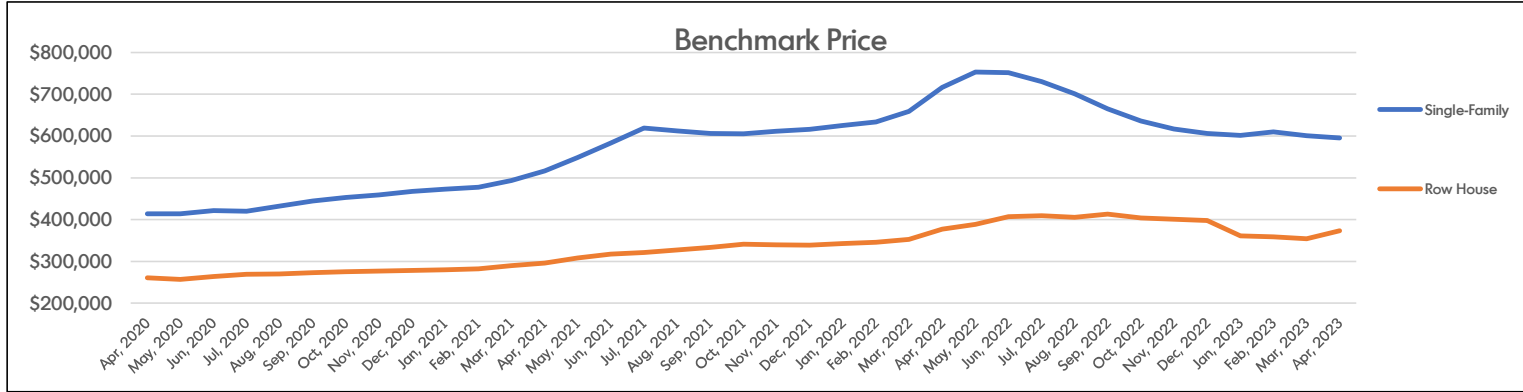
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb 2023	Mar 2023	Apr 2023	Y/Y
Unemployment Rate	5.6%	5.7%	6.7%	0pts
Number Employed	190,000	192,000	190,900	7.6%
Labour Participation Rate	65.3%	65.3%	65.3%	3.5pts

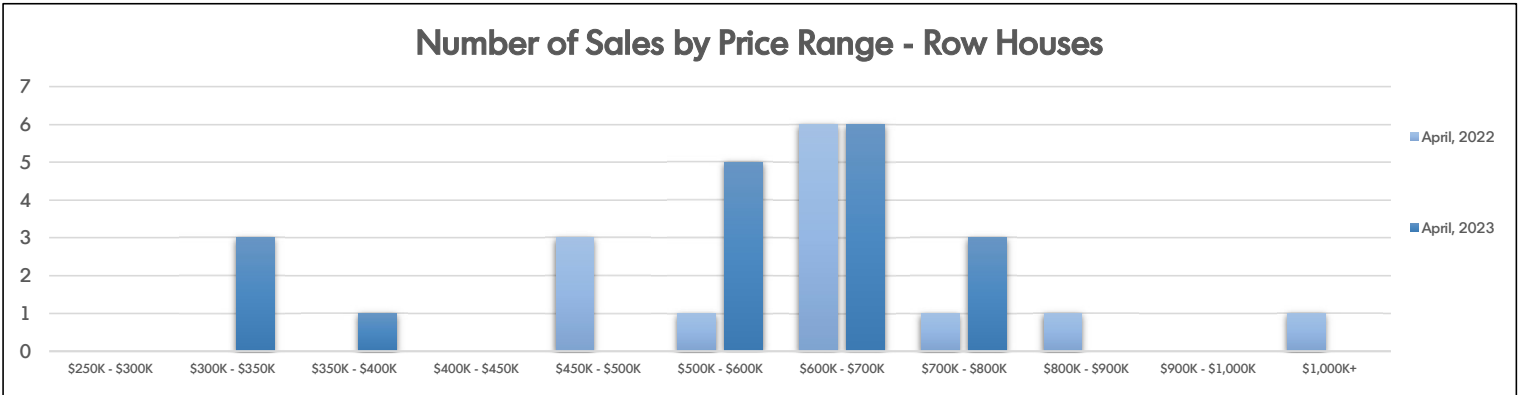
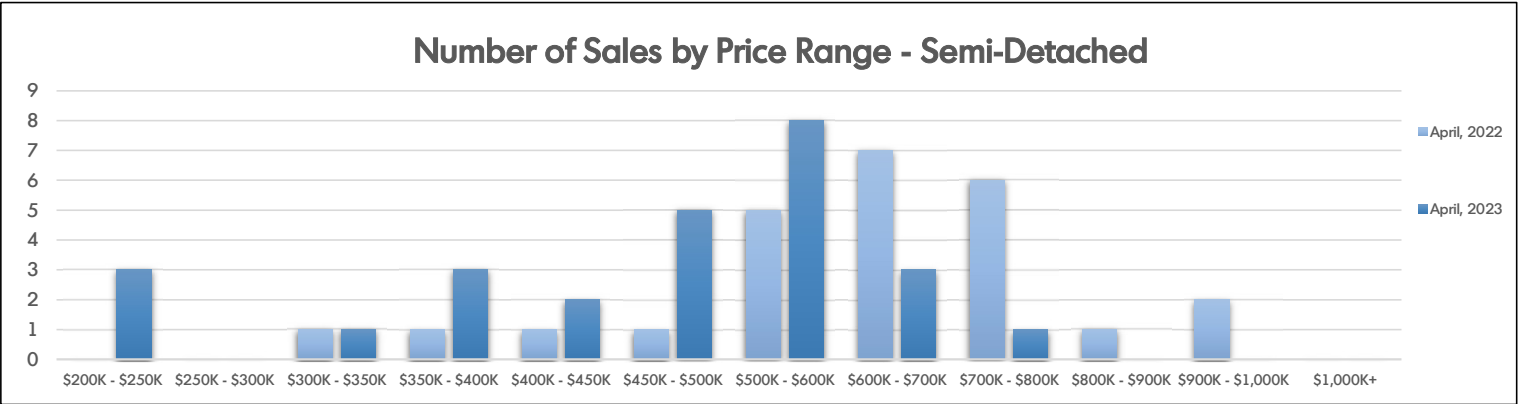
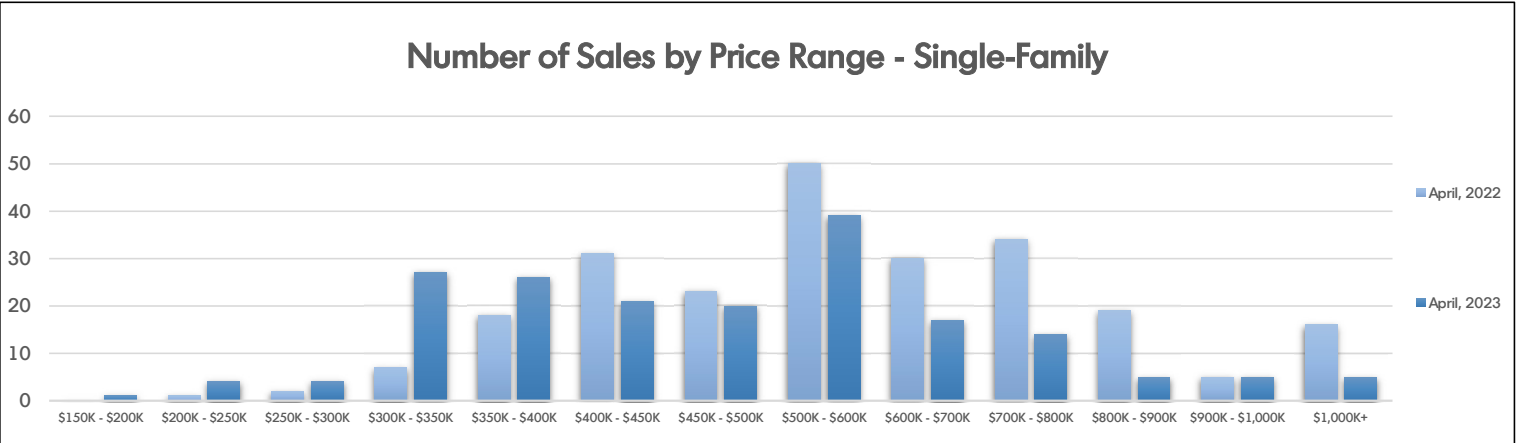
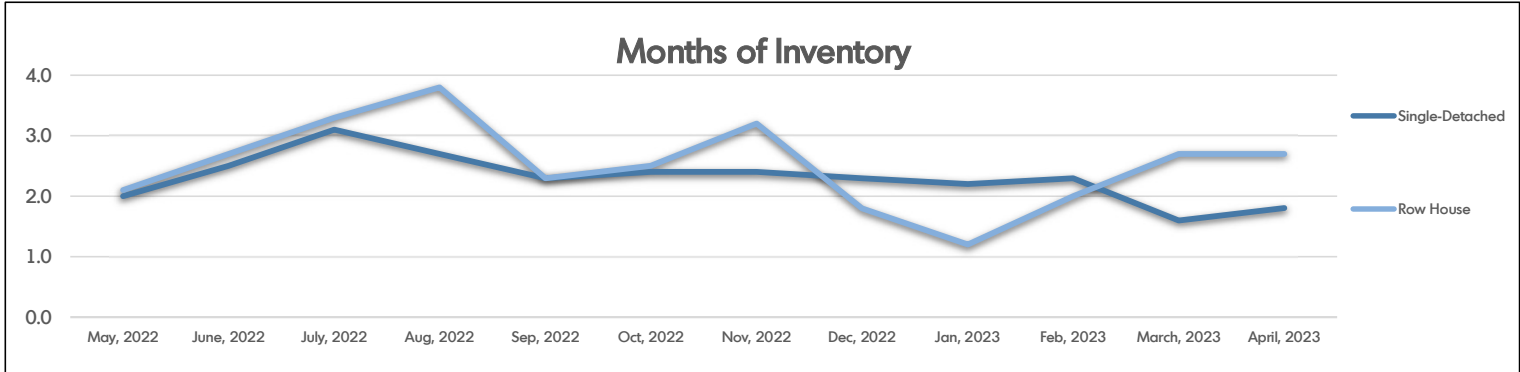


Reporting Period: April, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	186	-21.2%	295	-33.4%	63.1%	52.6%	296	-47.3%	\$595,400 -16.9%
Semi-Detached	25	0.0%	35	-18.6%	71.4%	22.9%	20	-50.0%	Not Available
Row House	19	26.7%	56	43.6%	67.9%	35.7%	56	43.6%	\$373,800 -0.9%
Reporting Period: May, 2022 to April, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	2329		4732		52.6%		454		\$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	April, 2023
Single-Family (detached & semi-detached)	\$322,000	\$414,100	\$716,300	\$636,000	\$601,500	\$610,000	\$600,900	\$595,400
Townhouse	\$160,700	\$260,900	\$377,200	\$404,200	\$361,400	\$358,600	\$353,800	\$373,800

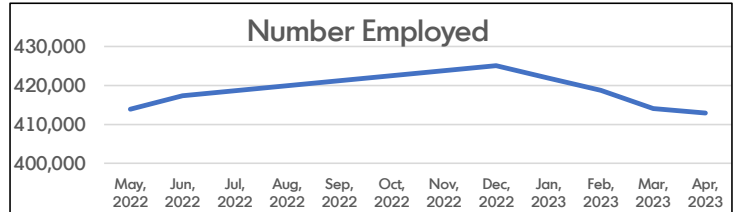
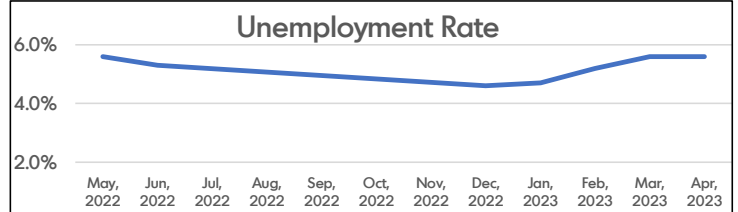
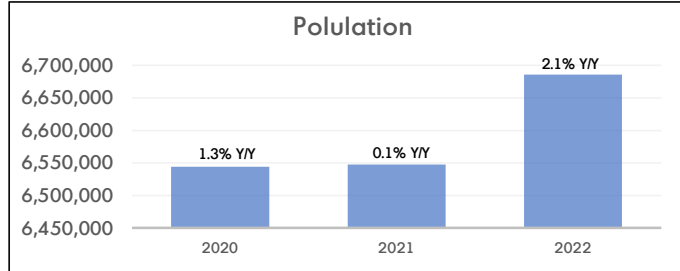


Windsor Housing Statistics and Economic Indicators



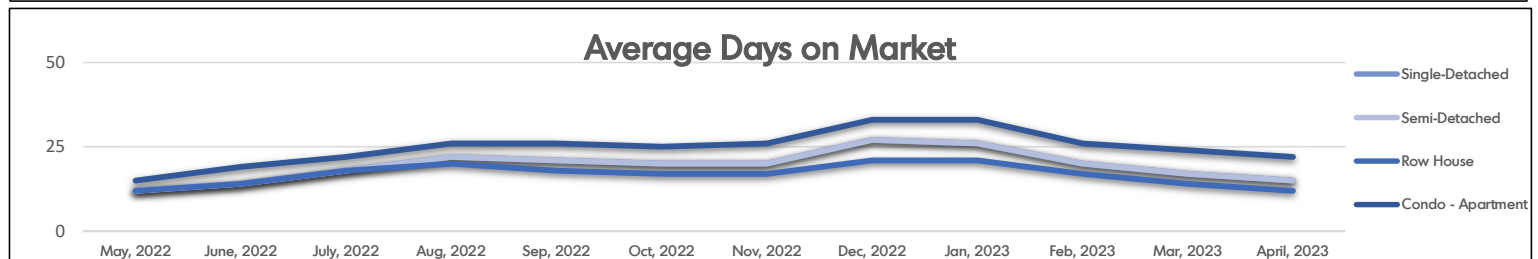
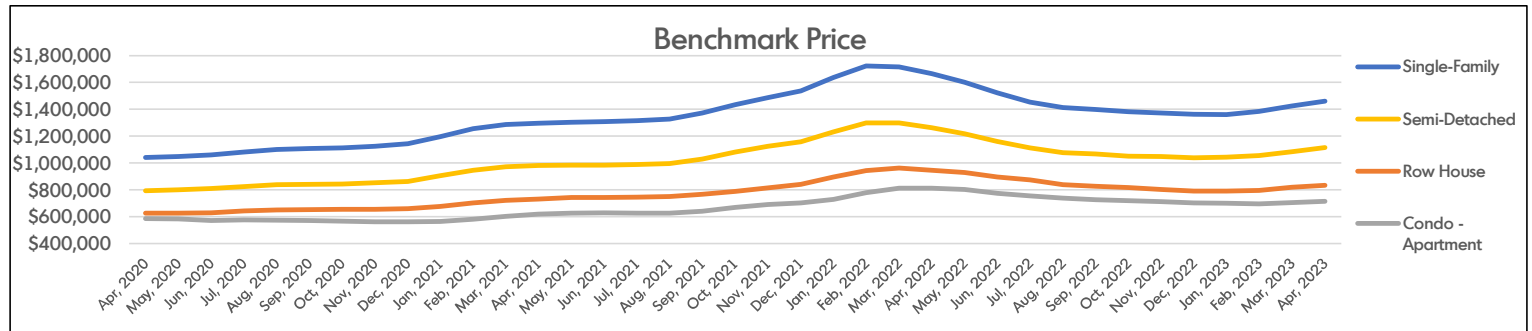
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb 2023	Mar 2023	Apr 2023	YY
Unemployment Rate	5.8%	5.8%	5.6%	-0.8pts
Number Employed	3,602	3,684	3,663	2.2%
Labour Participation Rate	66.8%	67.3%	67.4%	-0.6pts



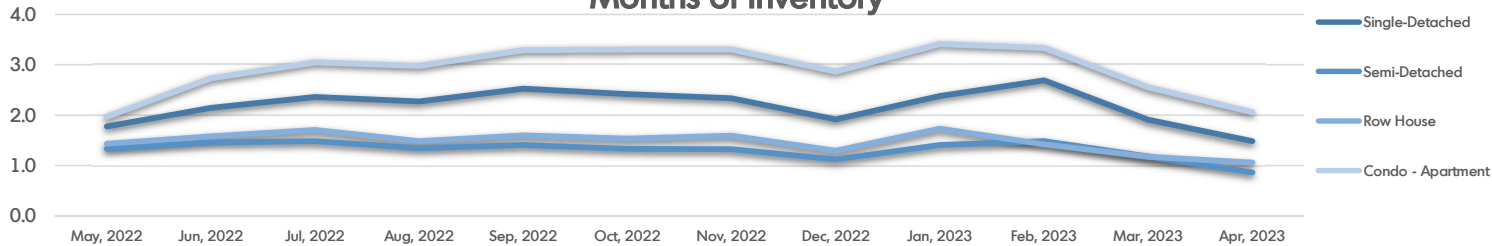
Reporting Period: April, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	3448	2.2%	5293	-34.6%	65.1%	56.2%	4105	-27.8%	\$1,462,500	-12.2%
Semi-Detached	630	-20.6%	784	-53.9%	80.4%	72.2%	454	-54.2%	\$1,116,900	-11.6%
Row House	641	-7.1%	937	-43.7%	68.4%	64.9%	616	-41.9%	\$833,700	-12.0%
Condo - Apartment	2160	0.5%	3439	-27.7%	62.8%	38.9%	3944	5.6%	\$714,300	-12.2%
Reporting Period: May, 2022 to April, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	27555		59165		49.6%		61726		\$1,445,658	
Semi-Detached	5854		10626		59.0%		454		\$1,101,950	
Row House	5658		10751		56.8%		8807		\$844,033	
Condo - Apartment	18077		41566		45.1%		51418		\$737,266	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2023	
Single-Family	\$995,600	\$1,040,700	\$1,665,200	\$1,382,000	\$1,360,900	\$1,385,000	\$1,424,500	\$1,462,500	
Semi-Detached	\$715,600	\$805,800	\$1,263,200	\$1,051,300	\$1,043,300	\$1,055,900	\$1,084,900	\$1,116,900	
Townhouse	\$495,600	\$648,200	\$947,700	\$816,800	\$791,500	\$796,400	\$818,500	\$833,700	
Apartment	\$493,800	\$587,000	\$813,700	\$720,200	\$699,900	\$695,000	\$703,700	\$714,300	

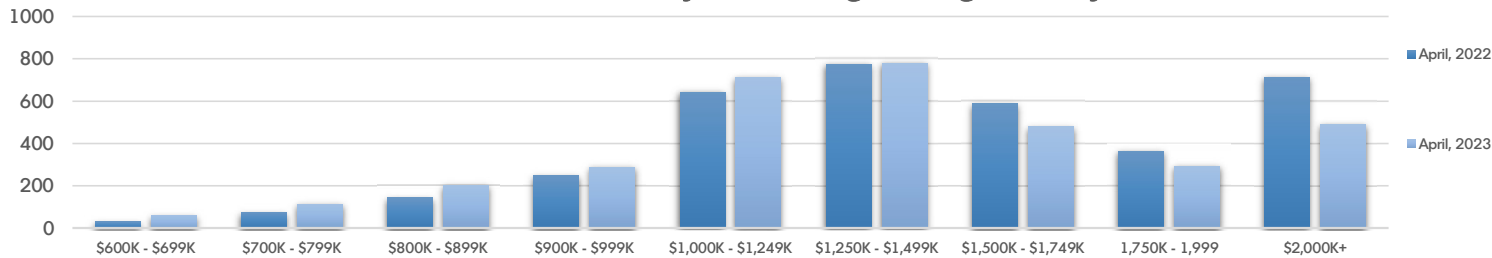


GTA Housing Statistics and Economic Indicators

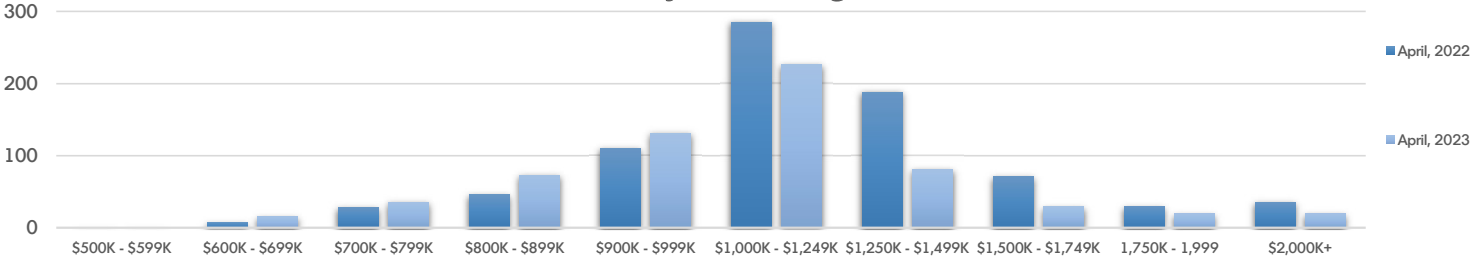
Months of Inventory



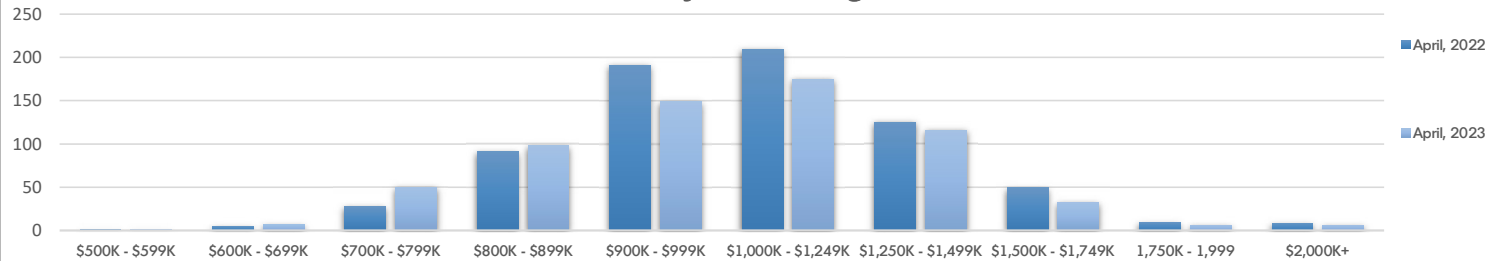
Number of Sales by Price Range - Single-Family



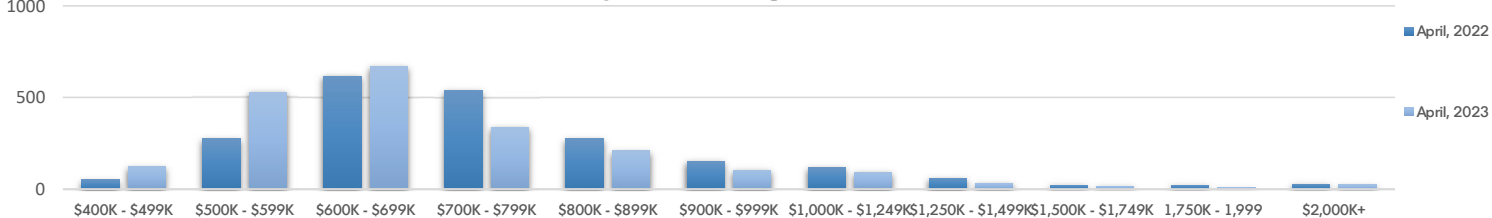
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses



Number of Sales by Price Range - Condo Apartments



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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