

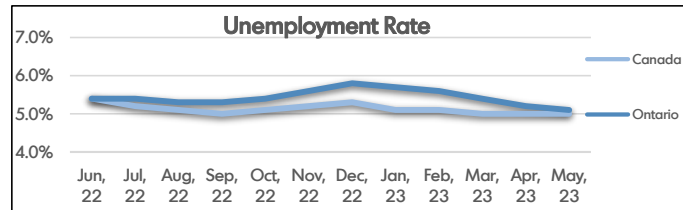
Reporting Period: End of May, 2023  
**Ontario Real Estate and Economic Report**

**- Ontario Economic Indicators -**

Real GDP Yearly	2021	2022	2023f	YY
Ontario	6.2%	4.9%	3.0%	-1.3pts
Canada	6.3%	3.5%	2.2%	-2.8pts
Consumer Price Index (CPI)	2021	2022	2023f	YY
Ontario	3.4%	6.8%	3.7%	2.7pts
Canada	3.5%	6.8%	3.4%	3.3pts
Real GDP Quarterly	Q2 2022	Q3 2022	Q1 2023	YY
Canada	0.8%	0.0%	0.8%	-1.1pts

Unemployment Rate (Seasonally Adjusted - SA)	Mar, 2023	Apr, 2023	May, 2023	YY
Canada	5.0%	5.0%	5.0%	0.0pts
Ontario	5.1%	5.0%	5.2%	-0.2pts
Number Employed (SA 1000s)	Mar, 2023	Apr, 2023	May, 2023	YY
Canada	20,058	20,091	20,111	2.6%
Ontario	7,867	7,891	7,901	2.2%
Labour Participation Rate (Seasonally Adjusted - SA)	Mar, 2023	Apr, 2023	May, 2023	YY
Canada	65.7%	65.7%	65.6%	0.3pts
Ontario	65.5%	62.2%	65.5%	0.0pts

Population	Q1 2021	Q1 2022	Q1 2023	YY
Ontario	14,755,211	14,951,825	15,386,407	2.9%
Migration	Q4 2020	Q4 2021	Q4, 2022	YY
Net Interprovincial Migration	731	-11,857	-21,008	-77%
Net International Migration	-15,003	40,670	132,756	226%

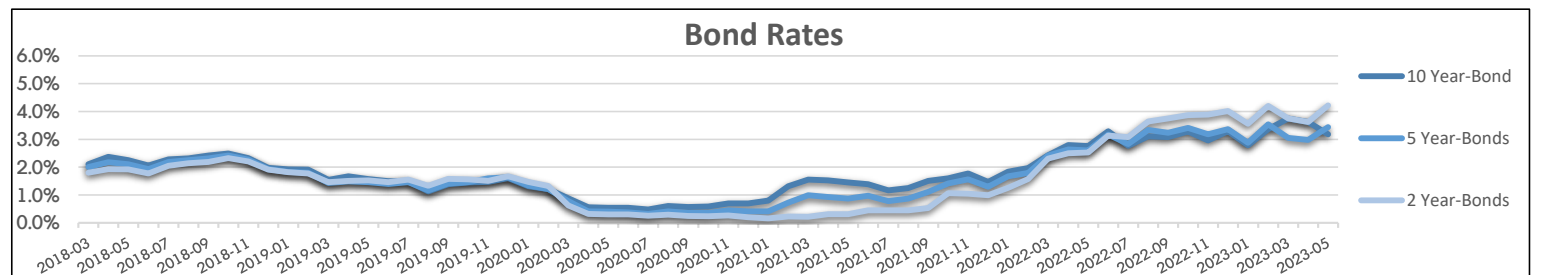
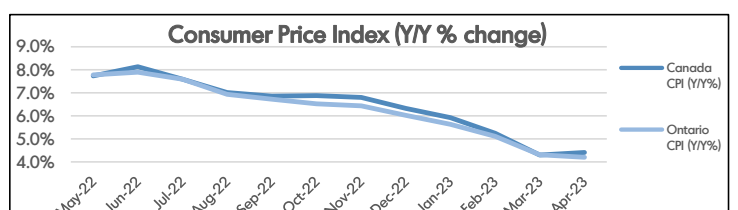
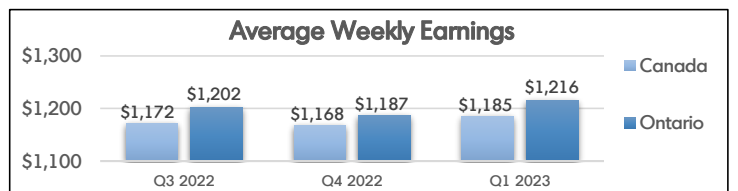
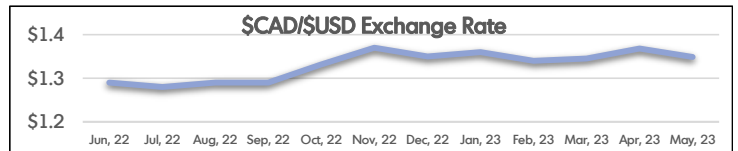


Mortgage 90 Day Arrears	Q1 2021	Q1 2022	Q1 2023	YY
Ontario	0.09%	0.06%	0.07%	0.01pts
Canada	0.22%	0.15%	0.15%	0.00pts

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%

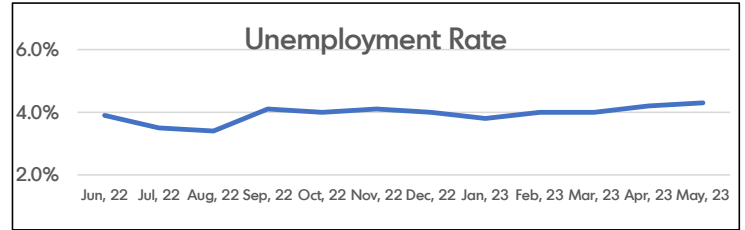
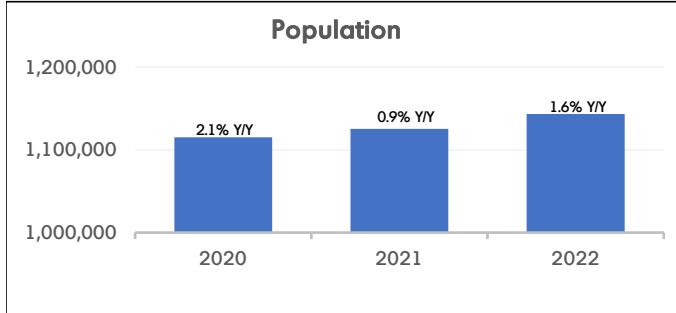
Economic Stats	Feb 2023	Mar 2023	Apr 2023	YY
Imports	34,660,667	38,775,886	36,144,761	-1.1%
Exports	18,605,453	22,565,182	21,179,992	13.2%
Trade Balance	-16,055,214	-16,210,704	-14,964,769	-16.2%
Manufacturing (SA)	32,683,654	31,842,144	31,680,536	4.7%
Retail Sales (SA)	24,544,257	24,980,058	Not Available	-0.3%

(millions)



## Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2023	Apr 2023	May 2023	YY
Unemployment Rate	4.0%	4.2%	4.3%	-0.6%
Number Employed	626,900	624,200	631,100	1.1%
Labour Participation Rate	67.9%	67.6%	68.2%	20.0%

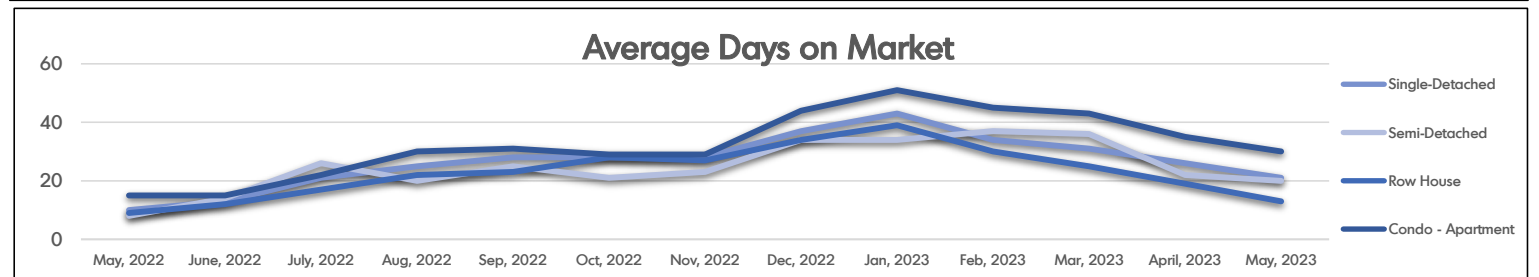
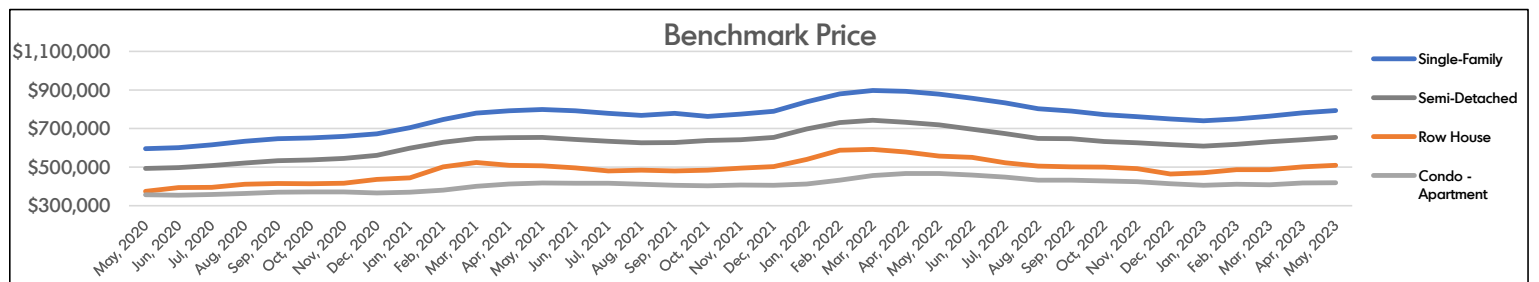


Reporting Period: May, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	633	2.8%	964	-12.0%	65.7%	55.7%	933	21.9%	\$794,100	-9.6%
Semi-Detached	91	-5.2%	141	-2.1%	64.5%	-3.2%	107	27.4%	\$654,500	-9.0%
Row House	300	4.9%	431	-20.0%	69.6%	31.2%	293	-3.3%	\$508,800	-8.6%
Condo - Apartment	266	8.6%	330	-5.4%	80.6%	14.8%	390	35.4%	\$419,000	-10.3%

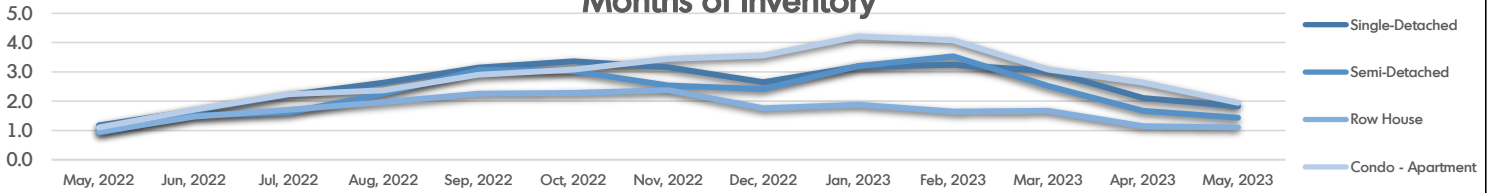
Reporting Period: June, 2022 to May, 2023					
	TOTAL	TOTAL	AVERAGE	TOTAL	AVERAGE PRICE
Single-Family Detached	4340	8203	55.7%	11089	\$783,050
Semi-Detached	613	1115	57.6%	1358	\$641,475
Row House	2313	3808	66.1%	3988	\$499,408
Condo - Apartment	1707	3003	57.2%	4664	\$425,075

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2023
Single-Family Detached	\$488,100	\$595,700	\$878,700	\$762,100	\$749,300	\$764,300	\$780,900	\$794,100
Semi-Detached	\$389,500	\$493,200	\$719,500	\$626,200	\$618,000	\$631,600	\$642,700	\$654,500
Townhouse	\$277,000	\$374,500	\$556,600	\$492,000	\$487,400	\$487,400	\$501,100	\$508,800
Apartment	\$275,800	\$356,700	\$466,900	\$424,400	\$411,500	\$408,800	\$417,700	\$419,000

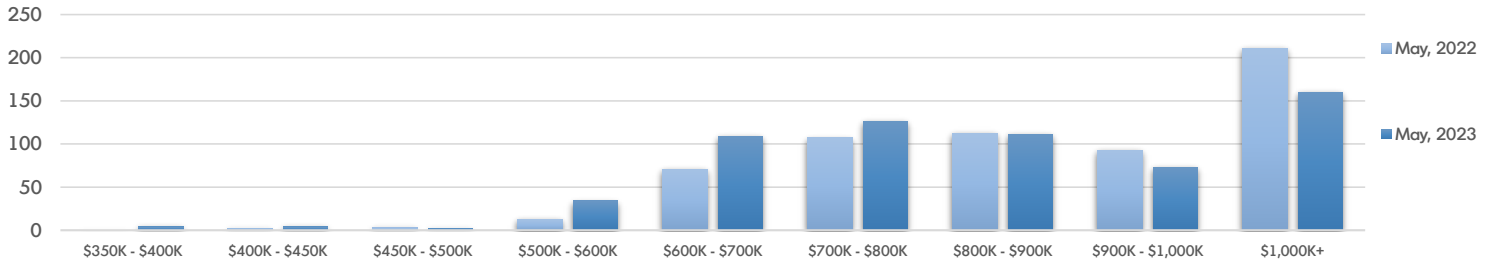


## Ottawa Housing Statistics and Economic Indicators

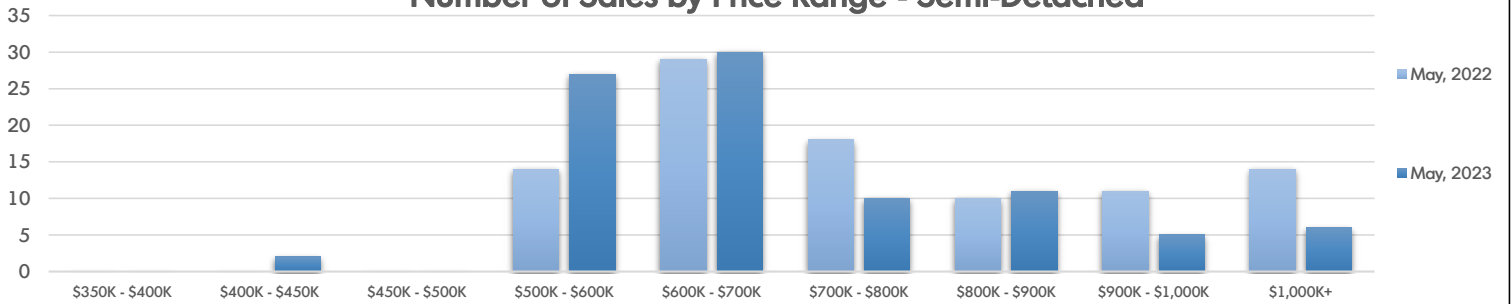
### Months of Inventory



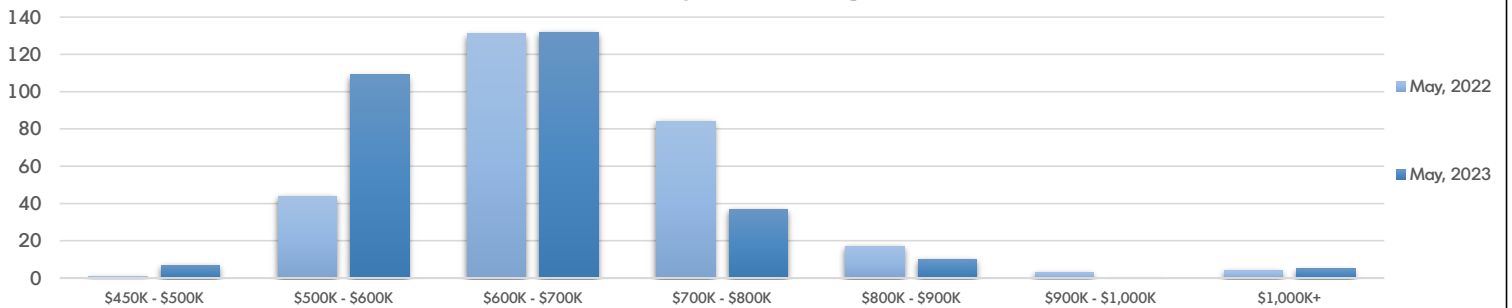
### Number of Sales by Price Range - Single-Family



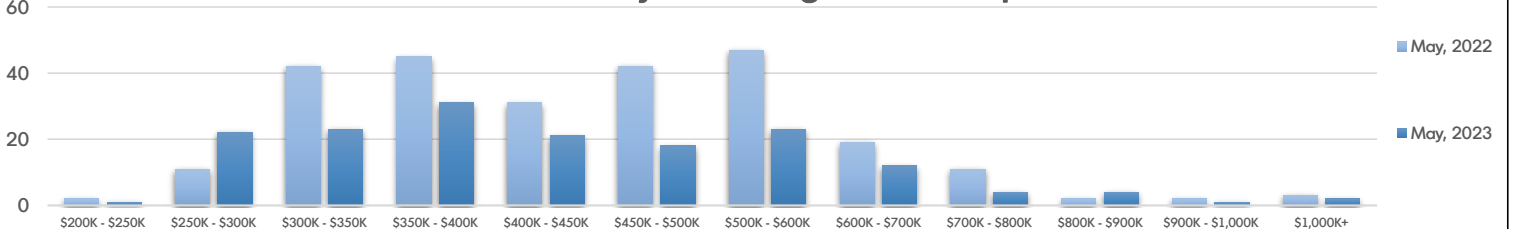
### Number of Sales by Price Range - Semi-Detached



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

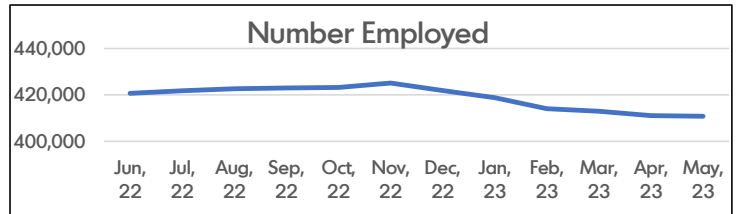
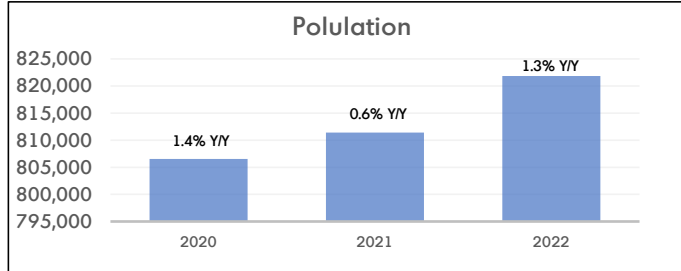


### Number of Sales by Price Range - Condo Apartments



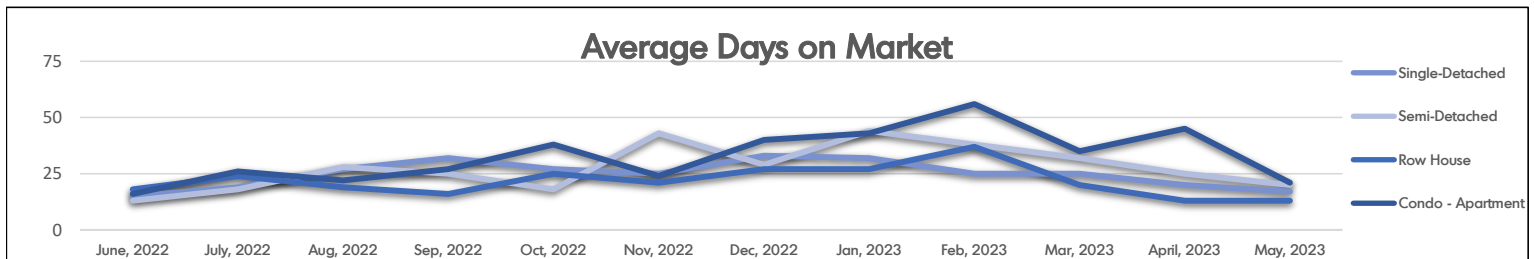
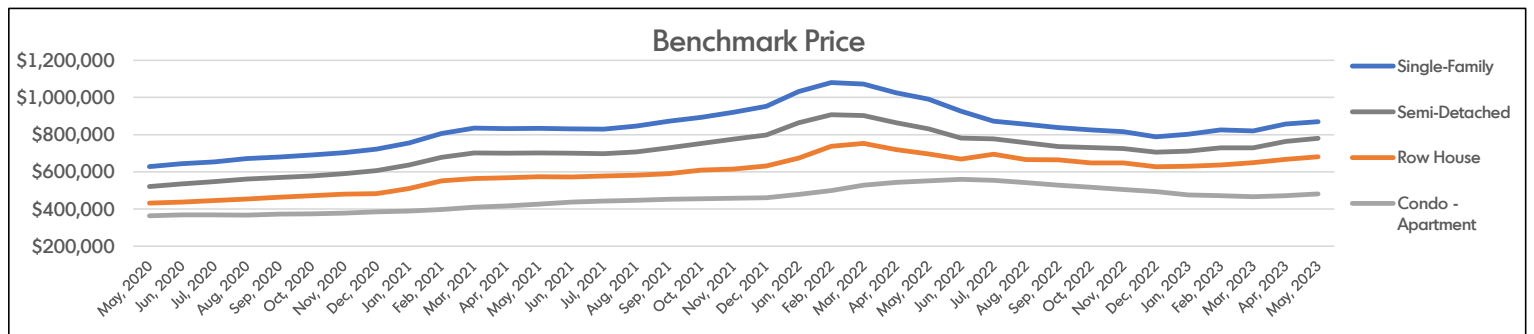
## Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2023	Apr 2023	May 2023	YY
Unemployment Rate	5.6%	5.4%	5.0%	-0.2pts
Number Employed	412,900	411,100	410,800	-1.6%
Labour Participation Rate	64.6%	64.1%	63.6%	-1.9pts



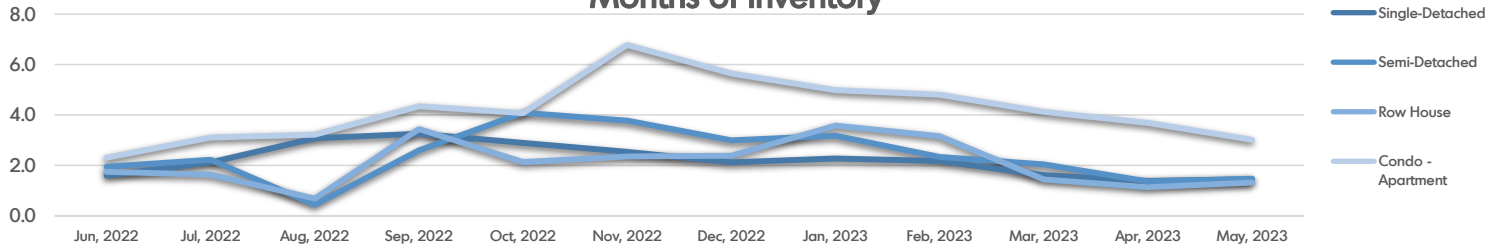
Reporting Period: May, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	346	13.8%	549	-11.3%	63.0%	67.3%	445	-1.6%	\$869,600	-12.2%
Semi-Detached	31	55.0%	46	9.5%	67.4%	41.5%	34	-2.9%	\$780,400	0.0%
Row House	45	55.2%	66	43.5%	68.2%	8.2%	42	7.7%	\$680,800	-2.1%
Condo - Apartment	52	44.4%	84	37.7%	61.9%	4.9%	138	84.0%	\$480,800	-12.9%
Reporting Period: June, 2022 to May, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	2700		4484		67.3%		5739		\$841,508	
Semi-Detached	190		310		74.0%		397		\$744,008	
Row House	227		366		68.0%		404		\$656,842	
Condo - Apartment	349		734		47.7%		1326		\$505,567	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2023	
Single-Family	\$546,000	\$628,100	\$990,600	\$816,400	\$825,300	\$820,600	\$857,500	\$869,600	
Semi-Detached	\$457,800	\$520,800	\$830,600	\$725,500	\$729,300	\$729,200	\$763,000	\$780,400	
Townhouse	\$361,600	\$431,700	\$695,600	\$648,000	\$637,000	\$649,900	\$667,700	\$680,800	
Apartment	\$302,900	\$363,500	\$552,200	\$505,000	\$472,000	\$466,700	\$472,000	\$480,800	

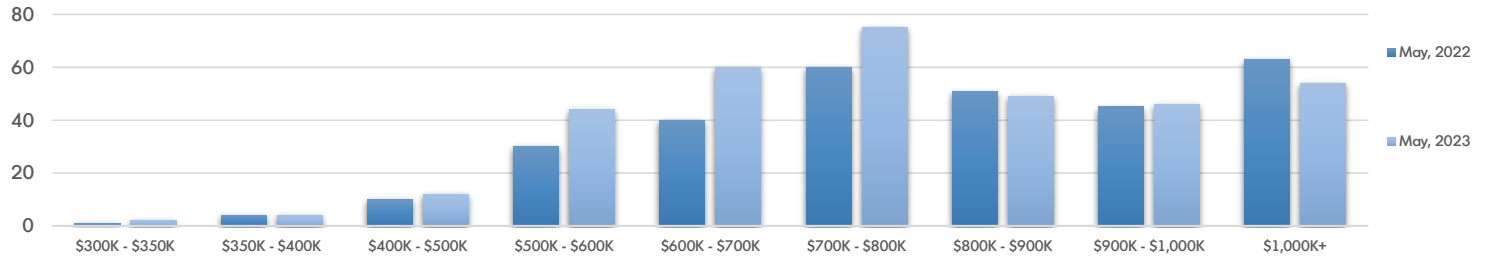


# Hamilton Housing Statistics and Economic Indicators

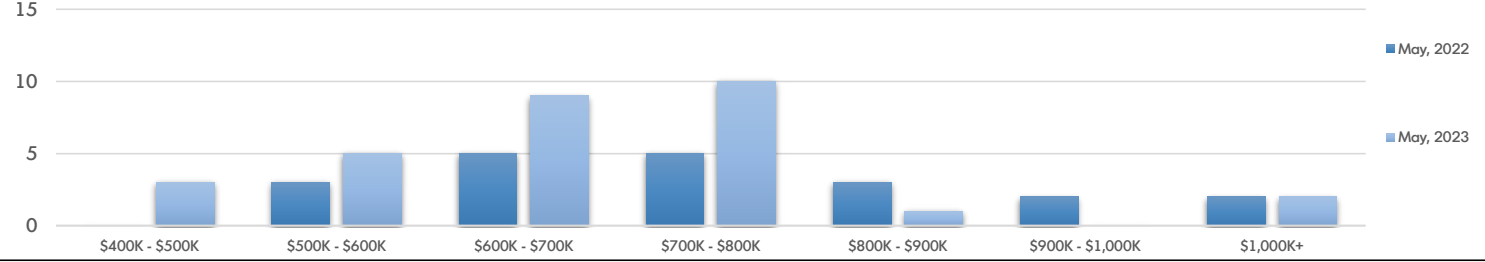
## Months of Inventory



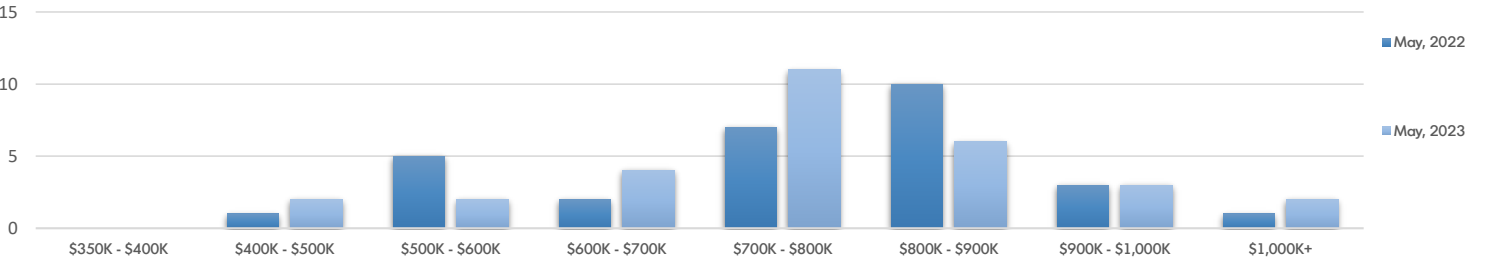
## Number of Sales by Price Range - Single-Family



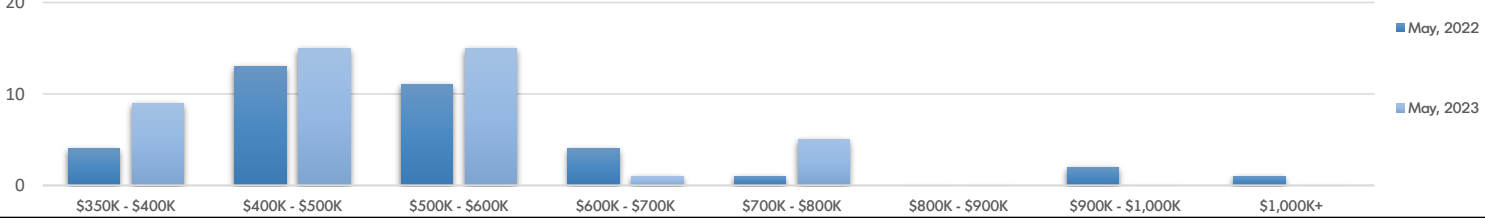
## Number of Sales by Price Range - Semi-Detached



## Number of Sales by Price Range - Row Houses

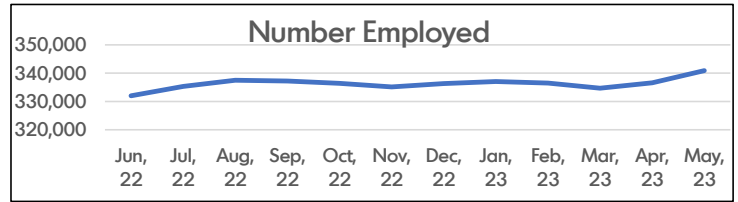
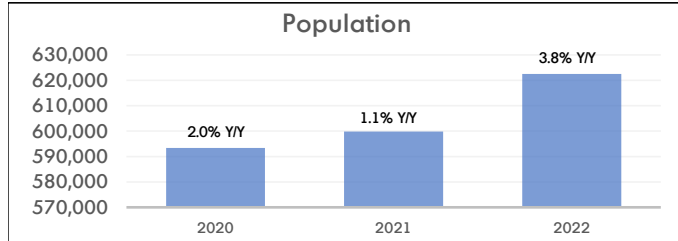


## Number of Sales by Price Range - Condo Apartments



## Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2023	Apr 2023	May 2023	Y/Y
Unemployment Rate	5.9%	6.1%	6.3%	0.9pts
Number Employed	340,900	340,900	340,900	3.3%
Labour Participation Rate	69.9%	69.9%	69.9%	0.1pts

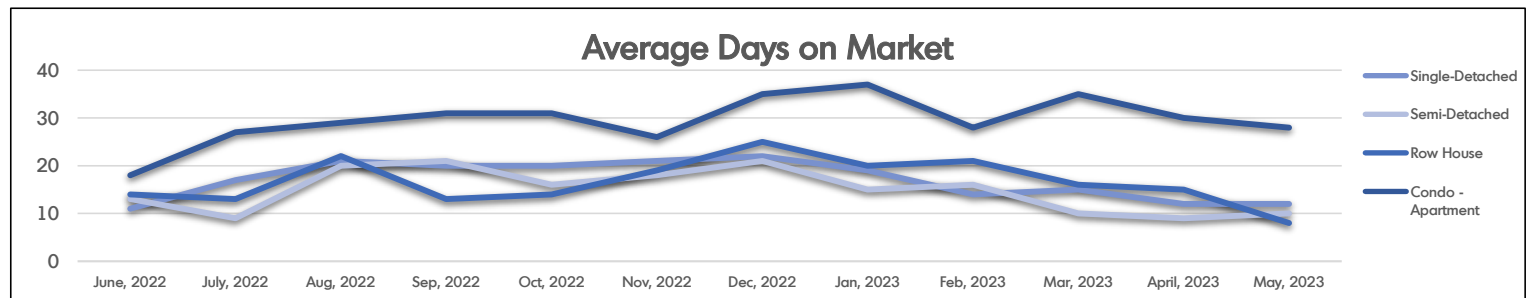
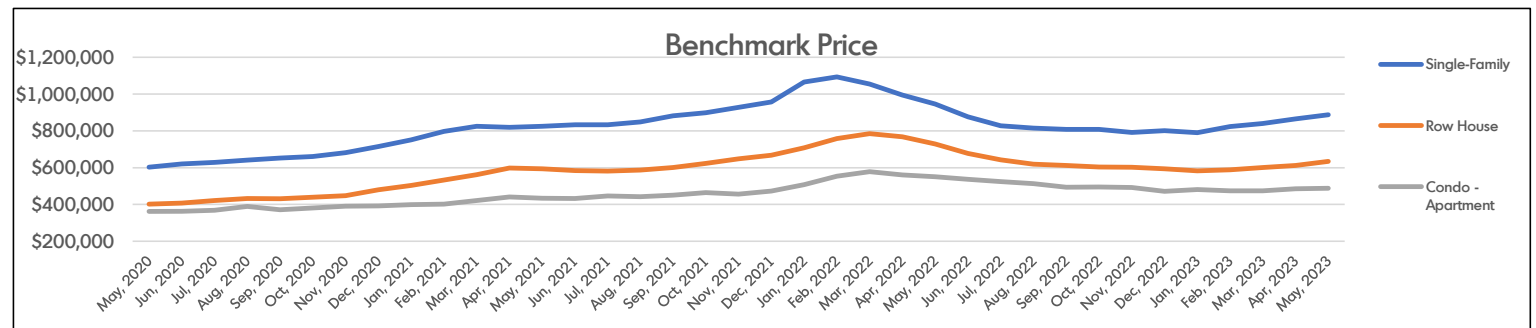


Reporting Period: May, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	297	4.6%	435	-29.5%	68.3%	48.3%	267	-59.6%	\$887,800 -6.1%
Semi-Detached	40	66.7%	46	-13.2%	87.0%	92.0%	14	-46.2%	Not Available
Row House	33	6.5%	45	-31.8%	73.3%	56.1%	22	-37.1%	\$634,300 -12.9%
Condo - Apartment	111	46.1%	166	5.1%	66.9%	39.0%	179	29.7%	\$487,600 -11.4%

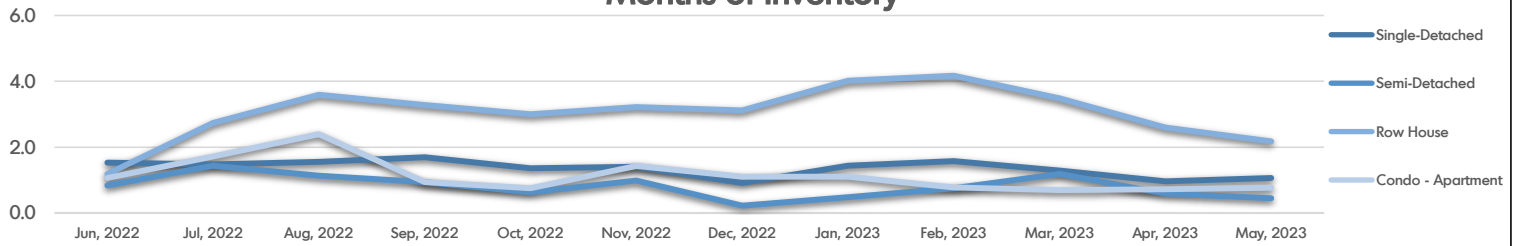
Reporting Period: June, 2022 to May, 2023					
	TOTAL	TOTAL	AVERAGE	TOTAL	AVERAGE PRICE
Single Family Detached	2268	3541	70.4%	3074	\$827,642
Semi-Detached	272	347	86.5%	218	Not Available
Row House	303	453	68.9%	345	\$613,967
Condo - Apartment	647	1236	52.3%	1819	\$505,617

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2023
<b>Single-Family</b> (detached & semi-detached)	\$511,800	\$602,700	\$945,800	\$791,000	\$822,800	\$839,500	\$865,100	\$887,800
<b>Townhouse</b>	\$337,800	\$401,700	\$728,300	\$602,200	\$588,500	\$600,500	\$611,600	\$634,300
<b>Apartment</b>	\$287,000	\$362,100	\$550,100	\$492,600	\$473,800	\$474,000	\$484,900	\$487,600

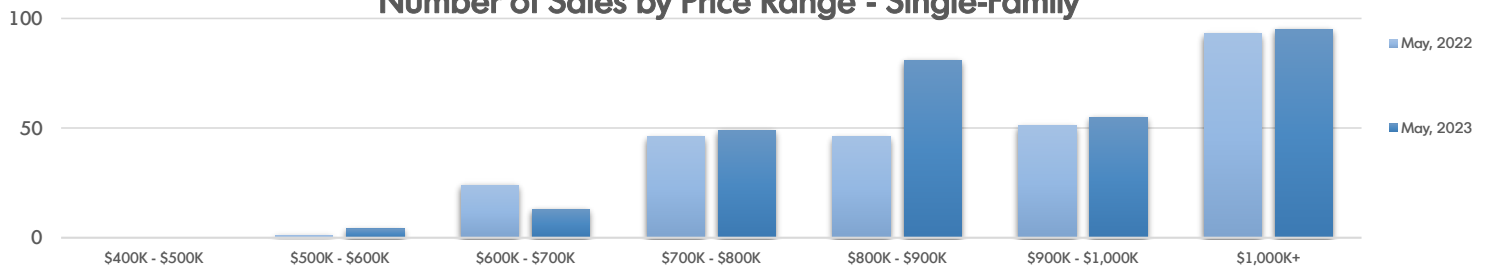


## Kitchener-Waterloo Housing Statistics and Economic Indicators

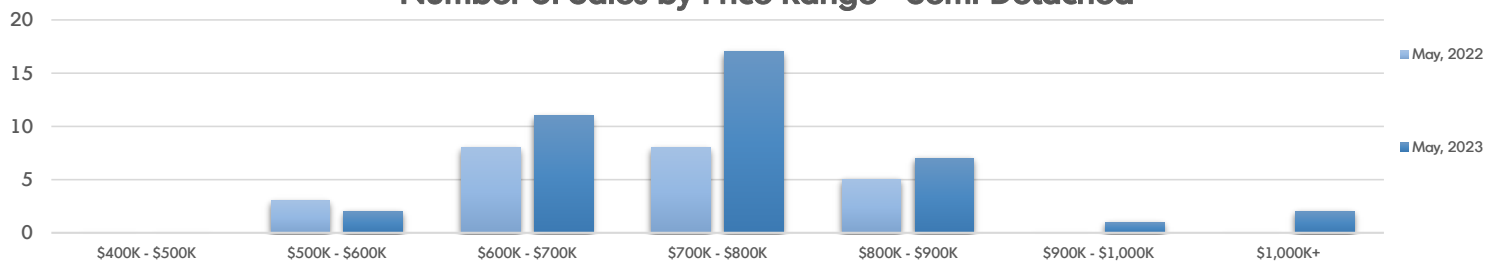
### Months of Inventory



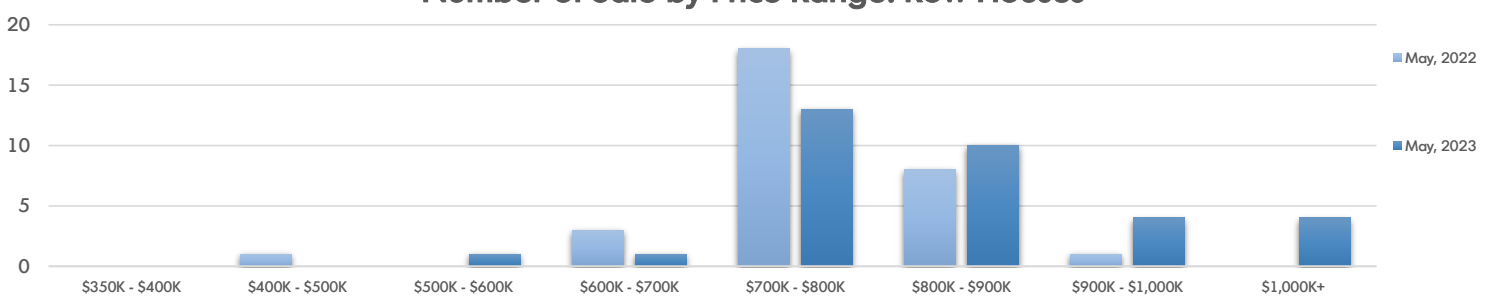
### Number of Sales by Price Range - Single-Family



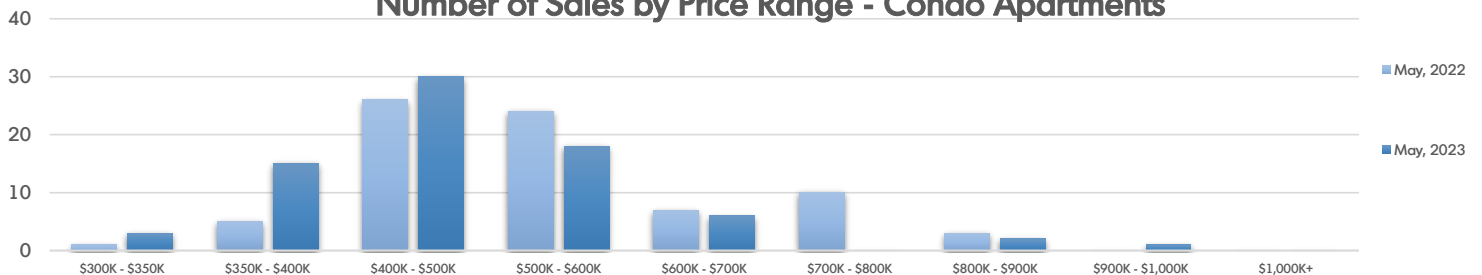
### Number of Sales by Price Range - Semi-Detached



### Number of Sale by Price Range: Row Houses

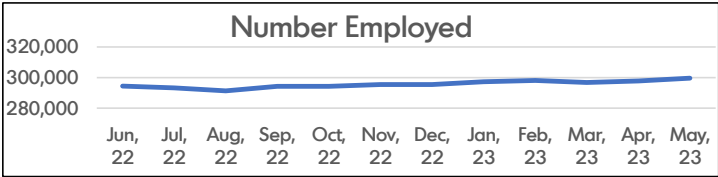
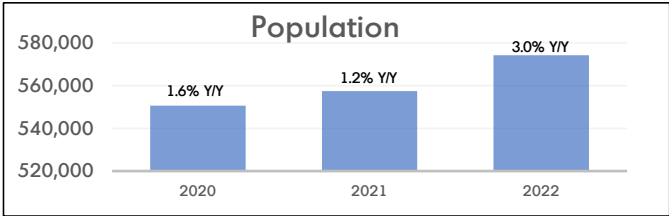
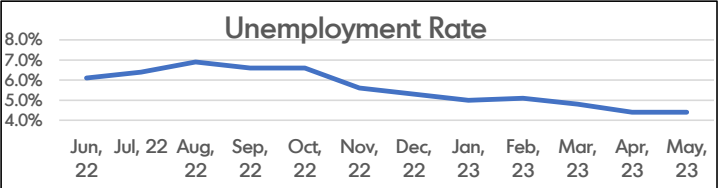


### Number of Sales by Price Range - Condo Apartments



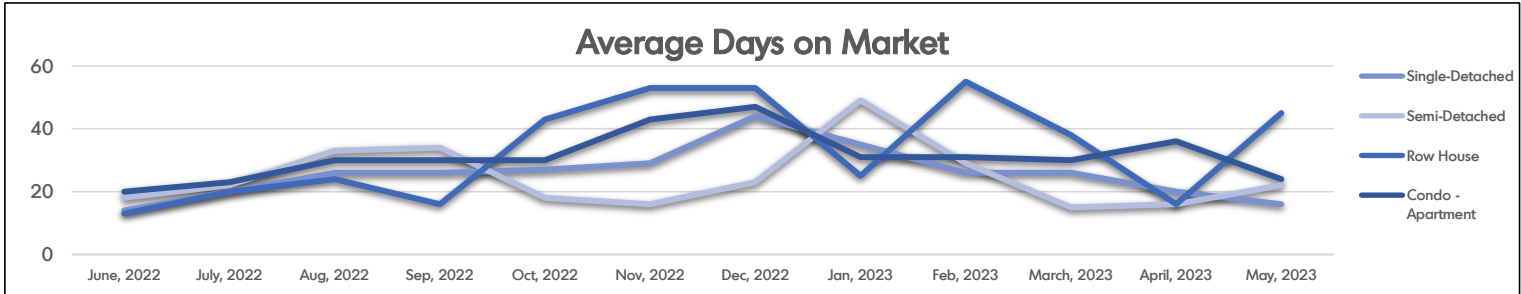
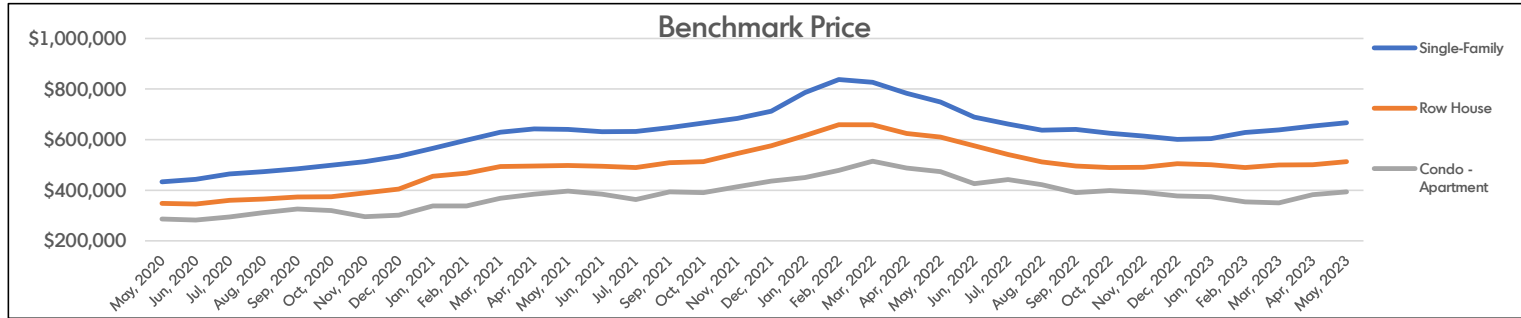
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2023	Apr, 2023	May, 2023	YY
Unemployment Rate	4.8%	4.4%	4.4%	-0.8pts
Number Employed	296,700	297,700	299,600	-1.7%
Labour Participation Rate	64.6%	64.3%	64.6%	-1.7pts

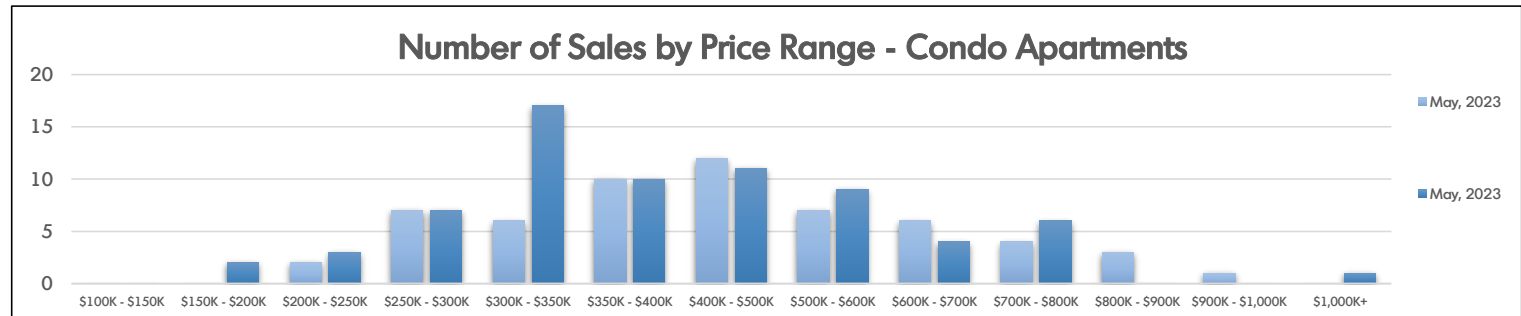
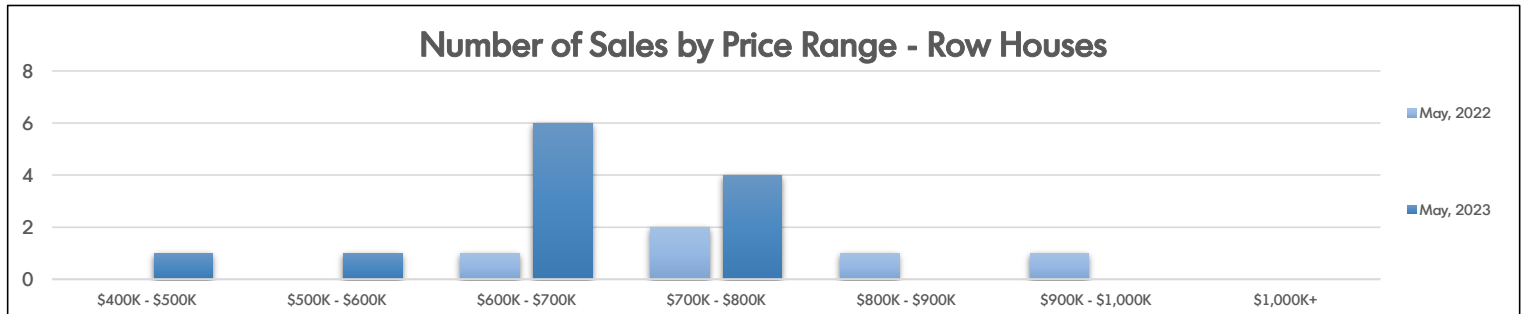
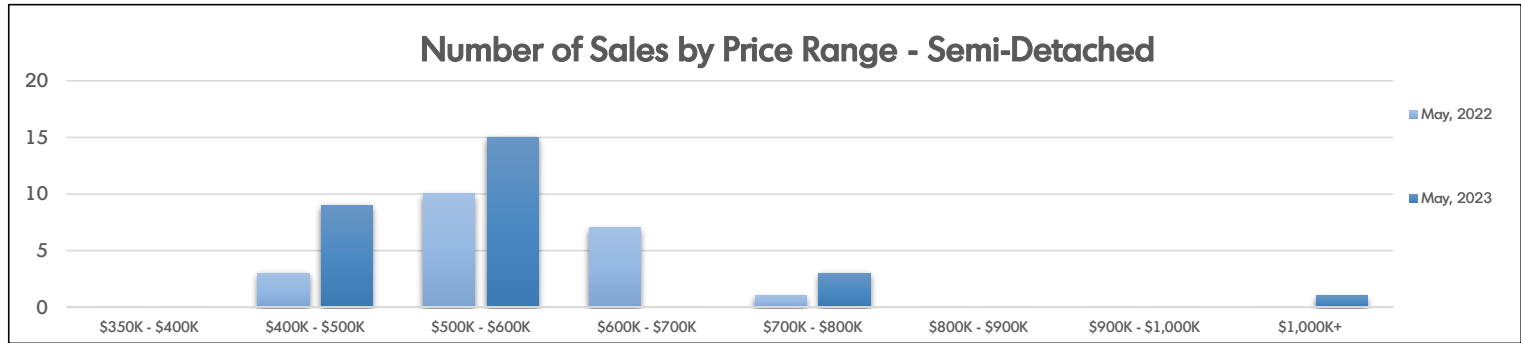
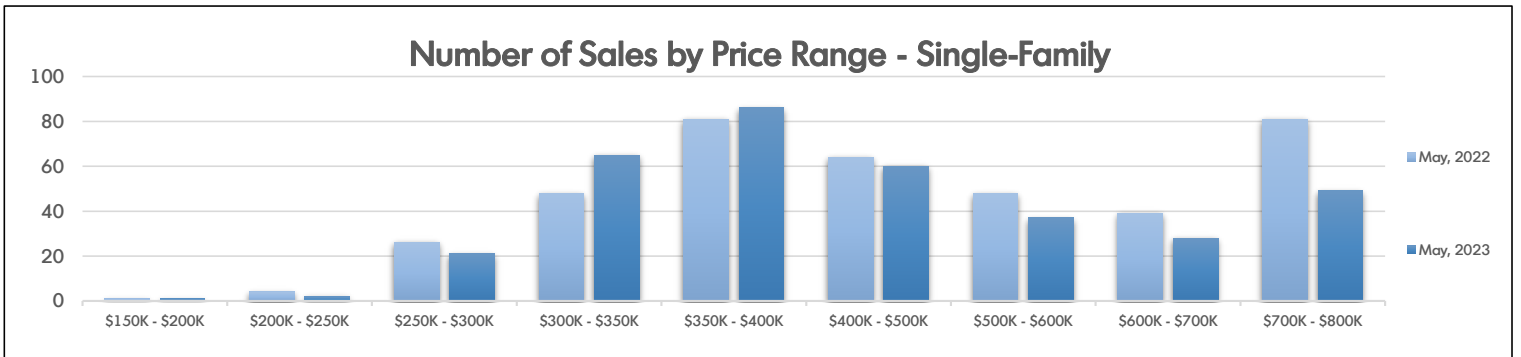
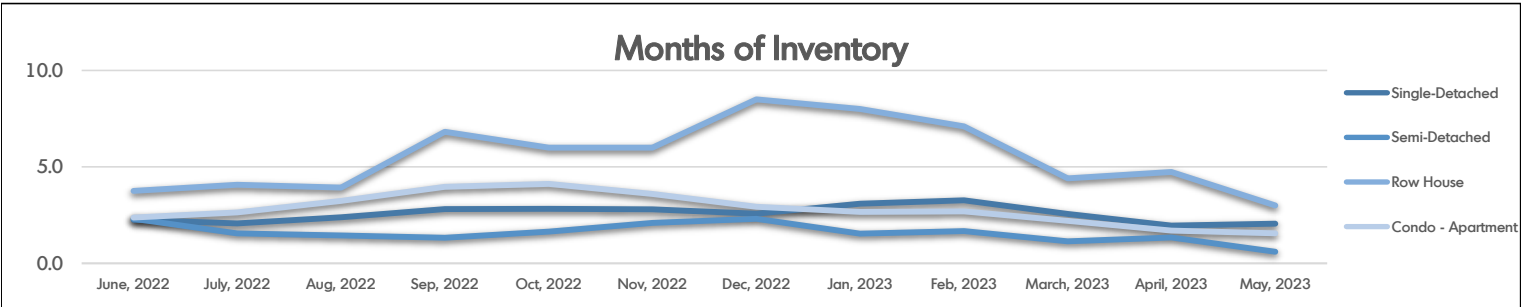


Reporting Period: May, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	351	-10.7%	648	-21.6%	54.2%	55.6%	652	13.4%	\$666,900 -11.0%
Semi-Detached	28	33.3%	25	-34.2%	112.0%	102.7%	11	-59.3%	Not Available
Row House	12	140.0%	9	-55.0%	133.3%	433.3%	28	86.7%	\$513,400 -15.8%
Condo - Apartment	70	20.7%	94	-34.7%	74.5%	84.9%	98	-28.5%	\$394,000 -16.8%
Reporting Period: June, 2022 to May, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	2896		5508		55.6%		7275		\$638,500
Semi-Detached	176		243		78.5%		270		Not Available
Row House	56		147		39.2%		280		\$509,492
Condo - Apartment	525		920		58.1%		1390		\$391,967

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2023
Single-Family (detached & semi-detached)	\$367,600	\$433,300	\$749,100	\$614,000	\$628,300	\$638,500	\$654,100	\$666,900
Townhouse	\$259,100	\$348,000	\$609,700	\$490,800	\$489,400	\$499,500	\$500,400	\$513,400
Apartment	\$201,300	\$286,000	\$473,400	\$391,200	\$353,800	\$350,600	\$382,400	\$394,000

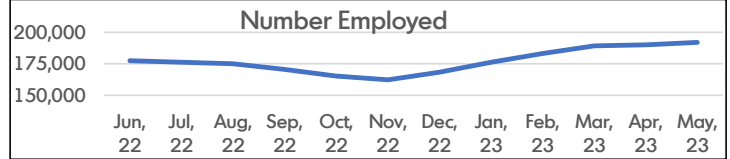
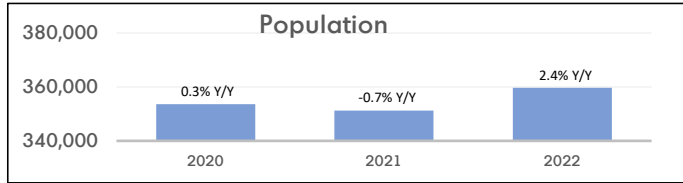


London Housing Statistics and Economic Indicators



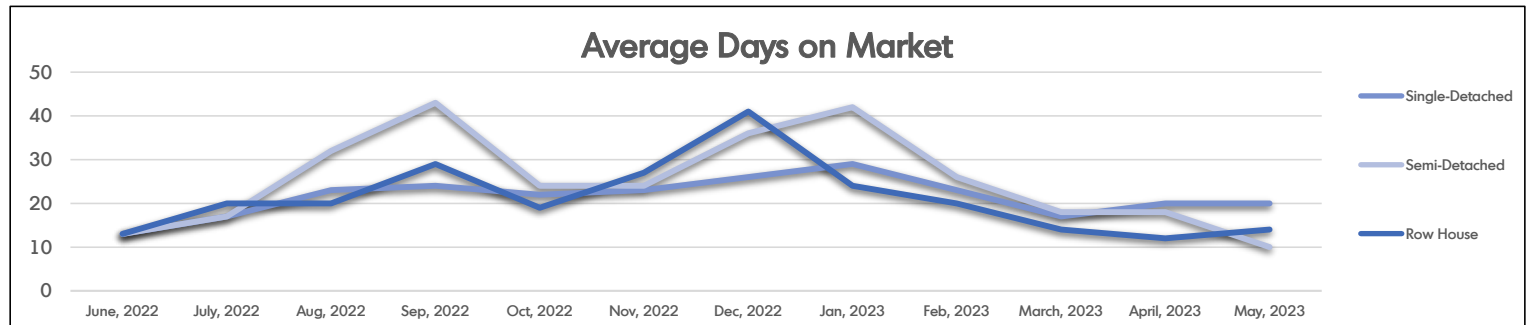
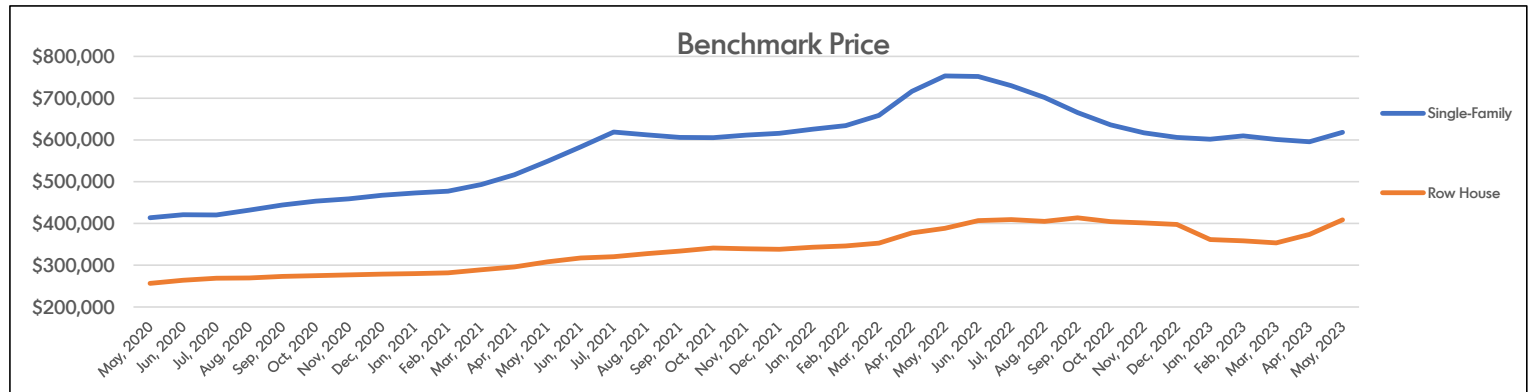
## Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2023	Apr 2023	May 2023	Y/Y
Unemployment Rate	5.7%	6.7%	6.5%	-0.2pts
Number Employed	192,000	190,900	191,700	8.8%
Labour Participation Rate	65.3%	65.3%	65.3%	0.4pts

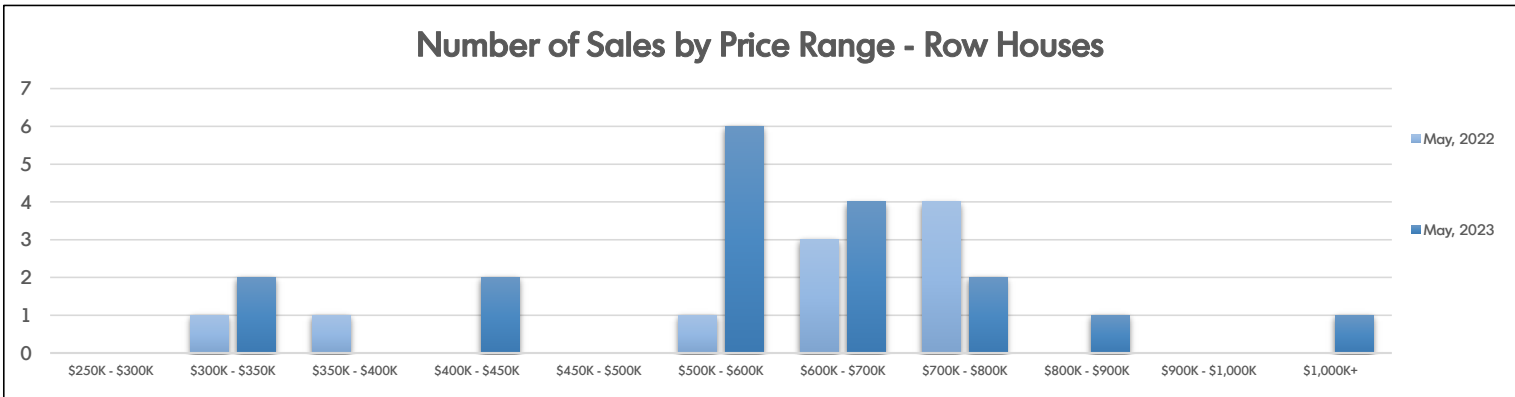
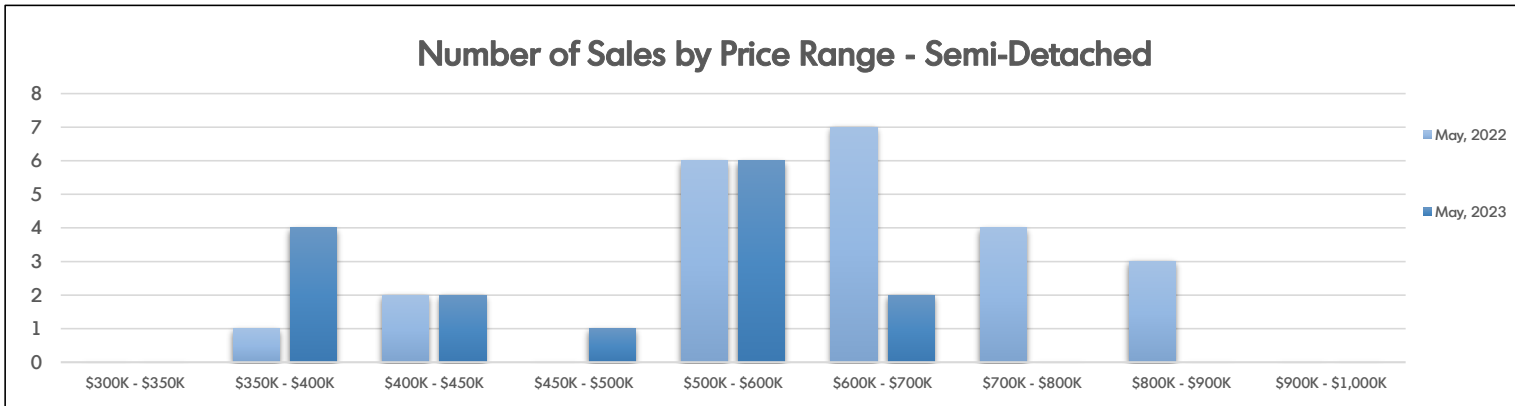
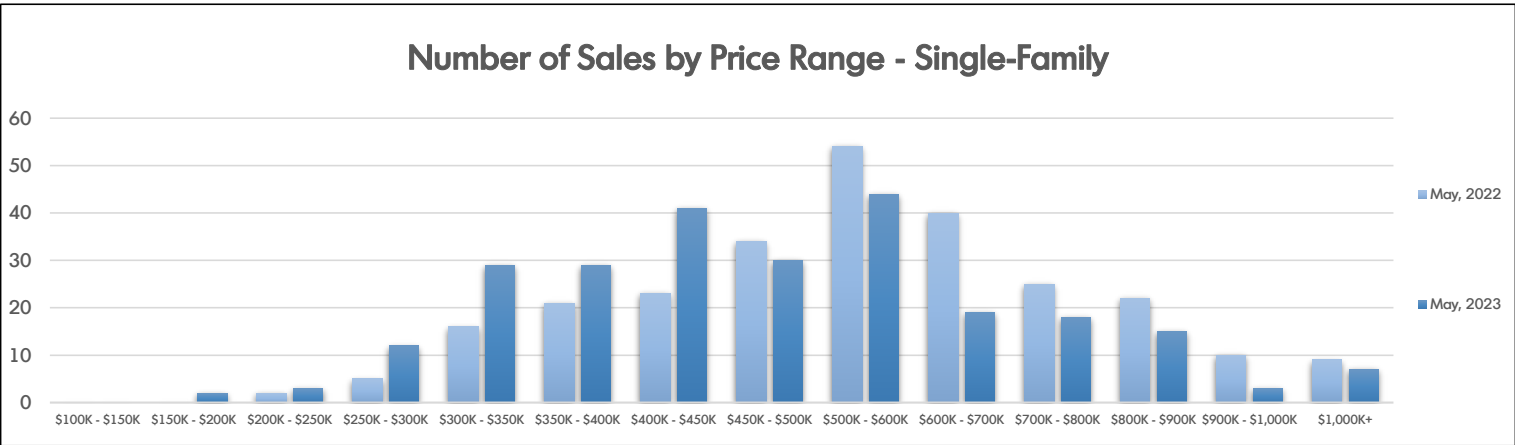
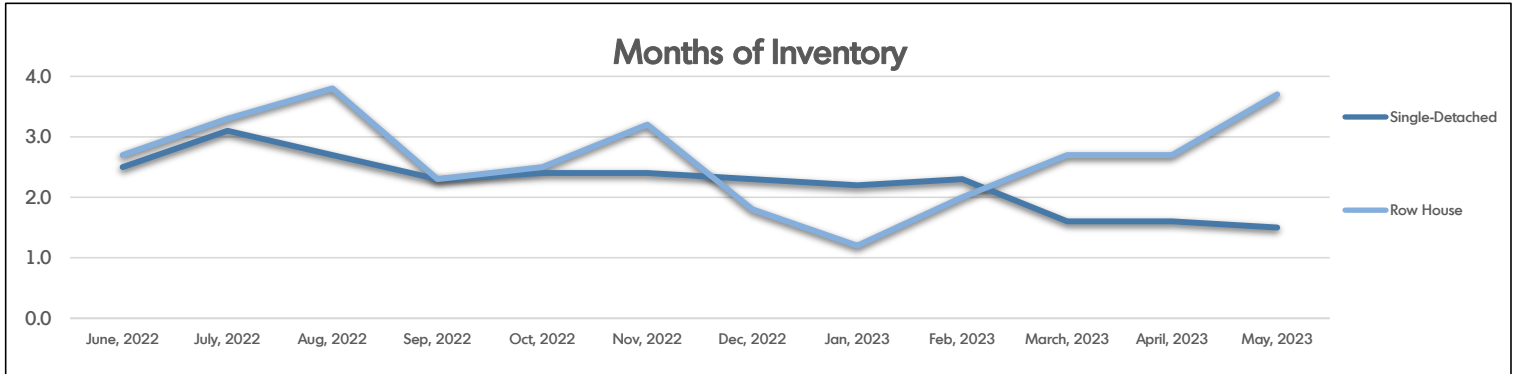


Reporting Period: May, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	252	-3.8%	435	-27.7%	57.9%	54.6%	804	-47.3%	\$618,200 -17.9%
Semi-Detached	15	-34.8%	26	-45.8%	57.7%	20.4%	62	10.7%	Not Available
Row House	12	-45.5%	24	-47.8%	52.2%	-5.1%	24	-47.8%	\$408,700 5.2%
Reporting Period: June, 2022 to May, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	2269		4417		54.6%		9520		\$644,508
Semi-Detached	169		308		57.1%		718		Not Available
Row House	168		641		55.2%		641		\$391,183

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2023
Single-Family (detached & semi-detached)	\$322,000	\$413,700	\$753,200	\$616,800	\$610,000	\$600,900	\$595,400	\$618,200
Townhouse	\$185,100	\$256,600	\$388,500	\$401,200	\$358,600	\$353,800	\$373,800	\$408,700

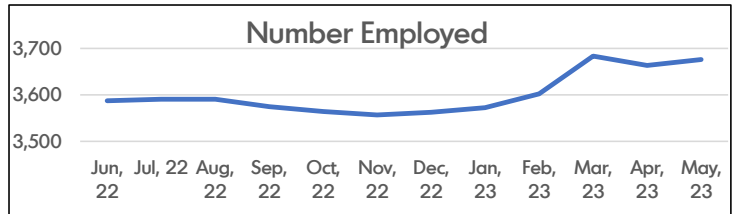
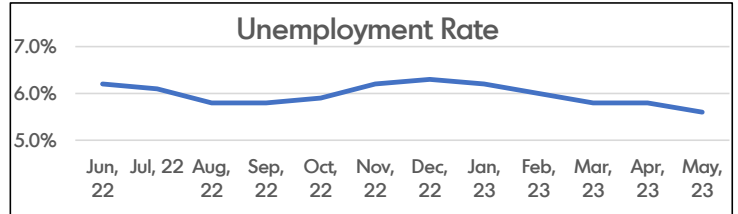
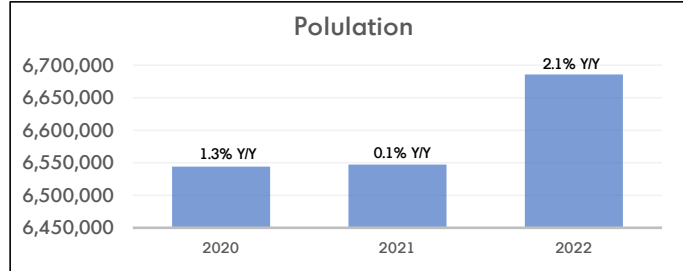


Windsor Housing Statistics and Economic Indicators



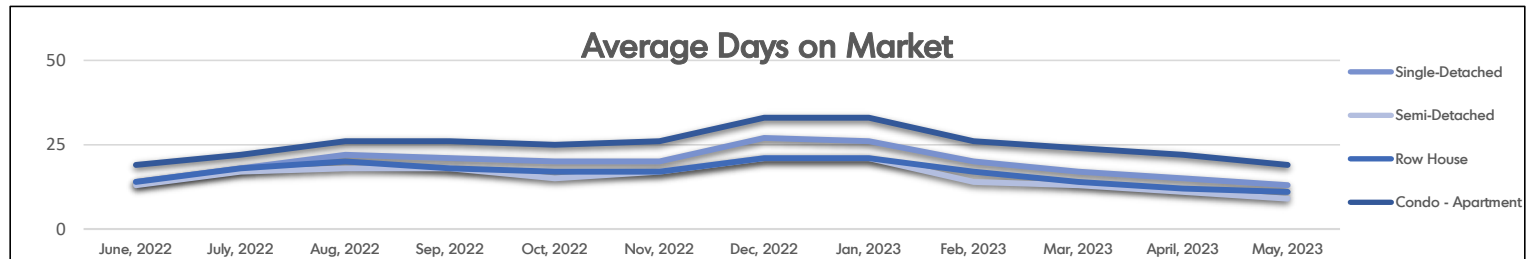
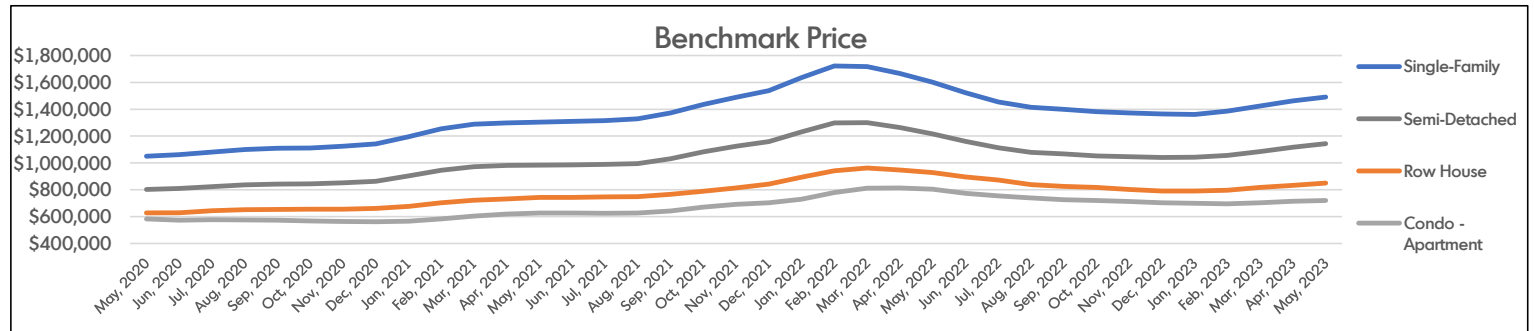
## GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2023	Apr 2023	May 2023	YY
Unemployment Rate	5.8%	5.6%	5.9%	-0.3pts
Number Employed	3,684	3,663	3,676	2.6%
Labour Participation Rate	67.3%	67.4%	67.7%	0.0pts

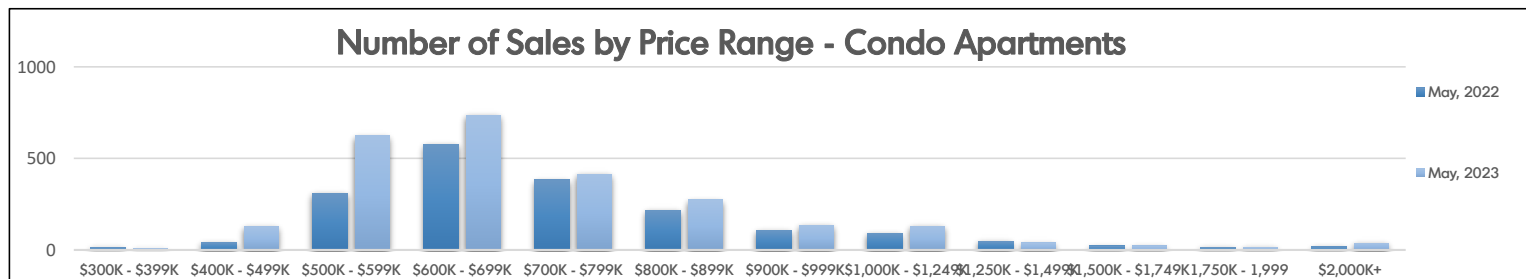
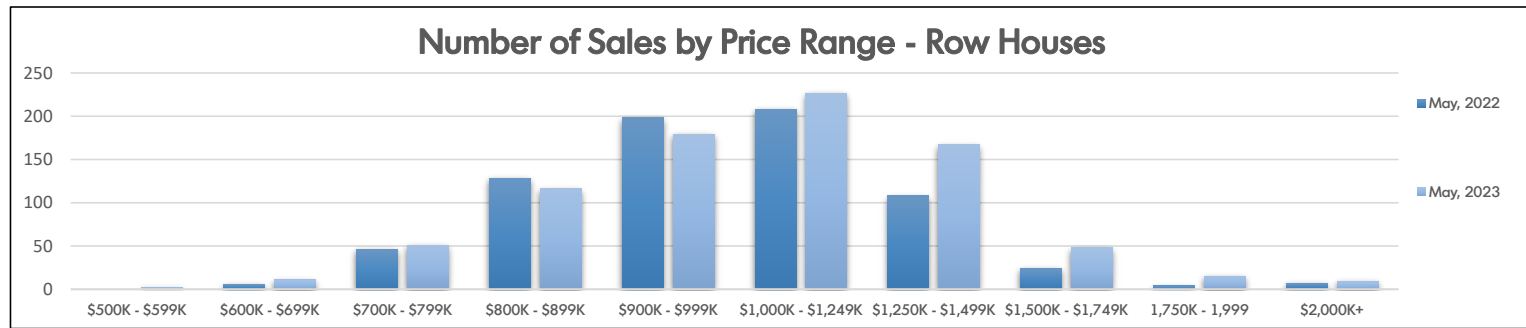
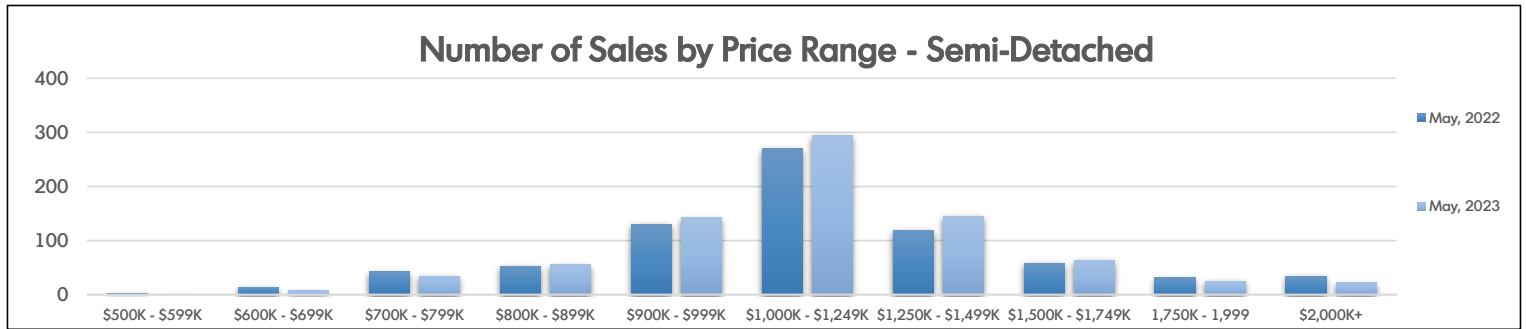
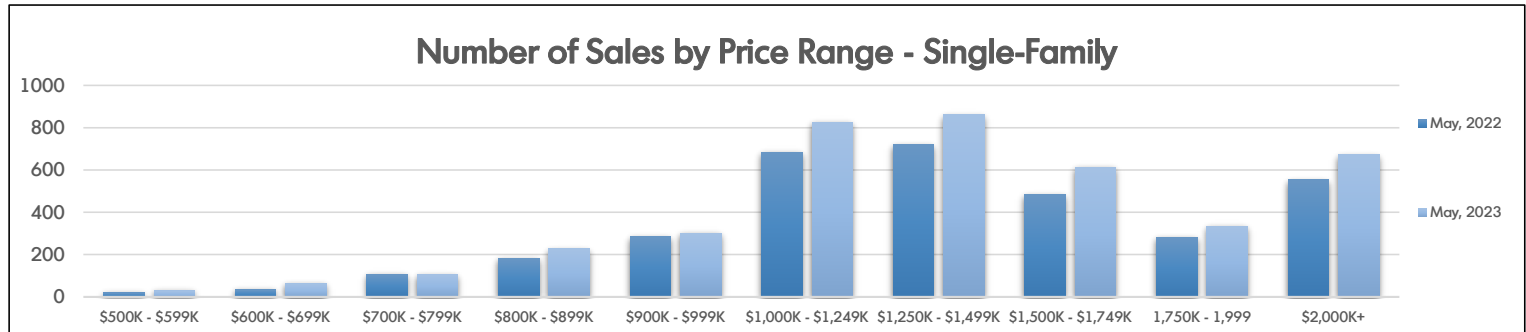
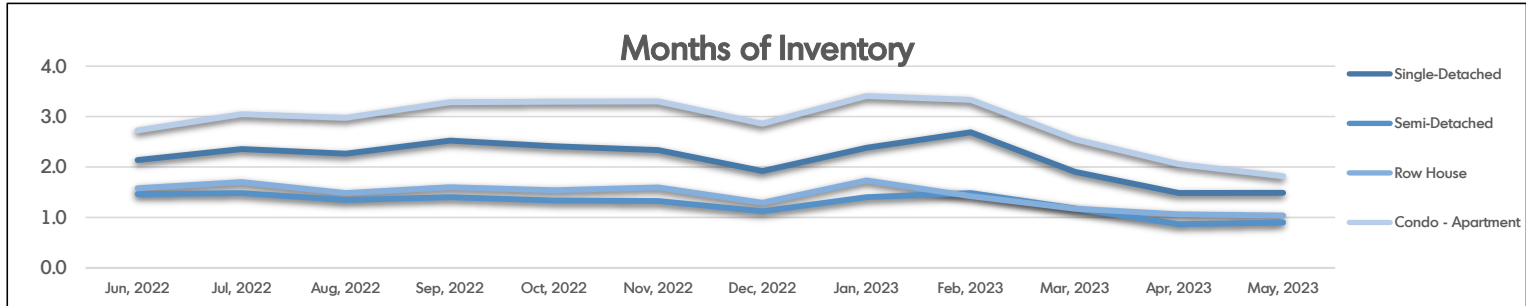


Reporting Period: May, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	3448	2.2%	5293	-34.6%	65.1%	56.2%	4105	-27.8%	\$1,462,500	-12.2%
Semi-Detached	630	-20.6%	784	-53.9%	80.4%	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: June, 2022 to May, 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	May 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	

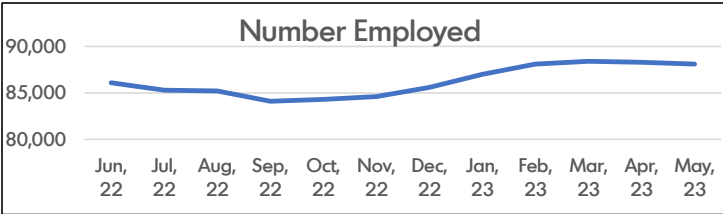
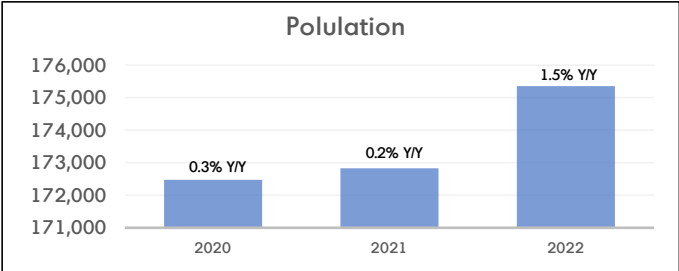
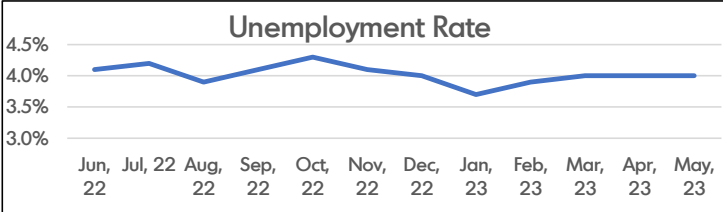


## GTA Housing Statistics and Economic Indicators



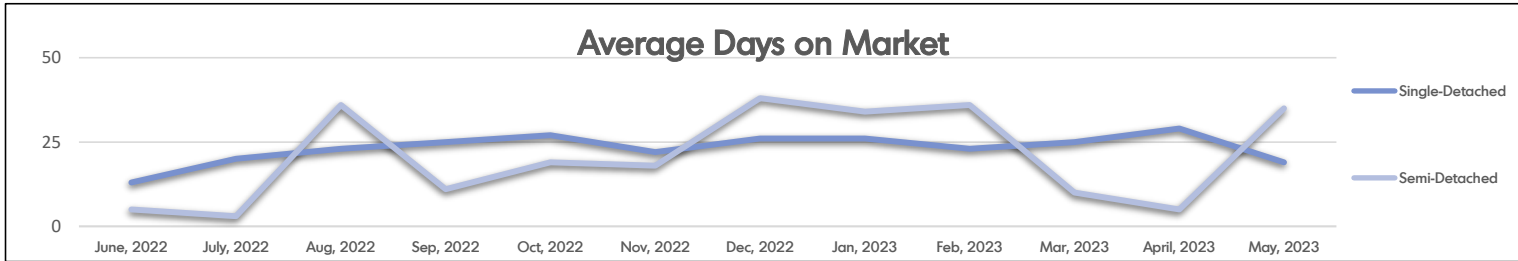
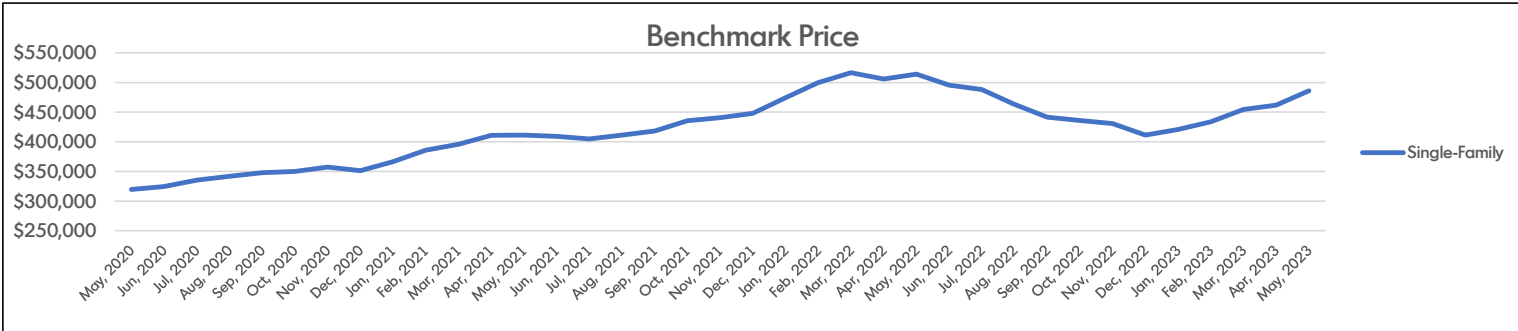
# Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2023	Apr 2023	May 2023	YY
Unemployment Rate	4.0%	4.0%	4.0%	-0.2pts
Number Employed	88,400	88,300	88,100	2.9%
Labour Participation Rate	62.9%	62.7%	62.5%	1.1pts

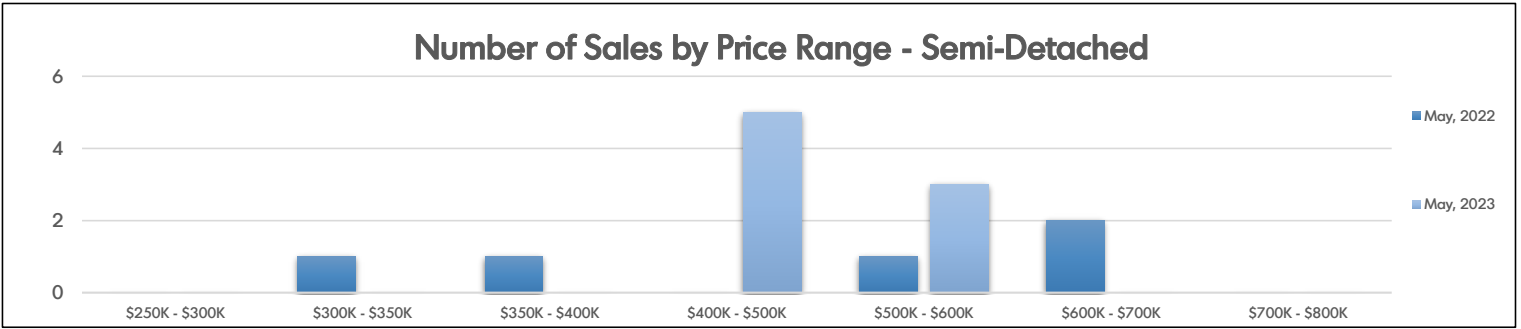
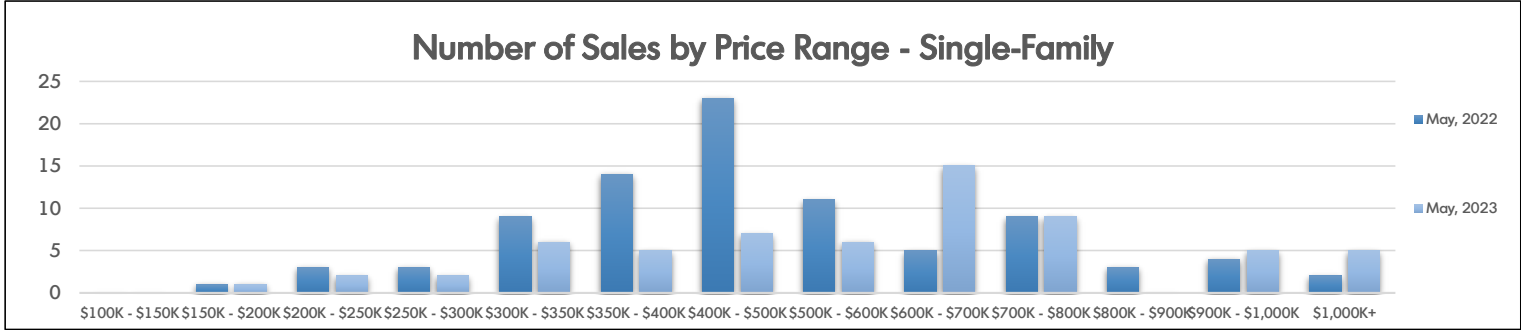
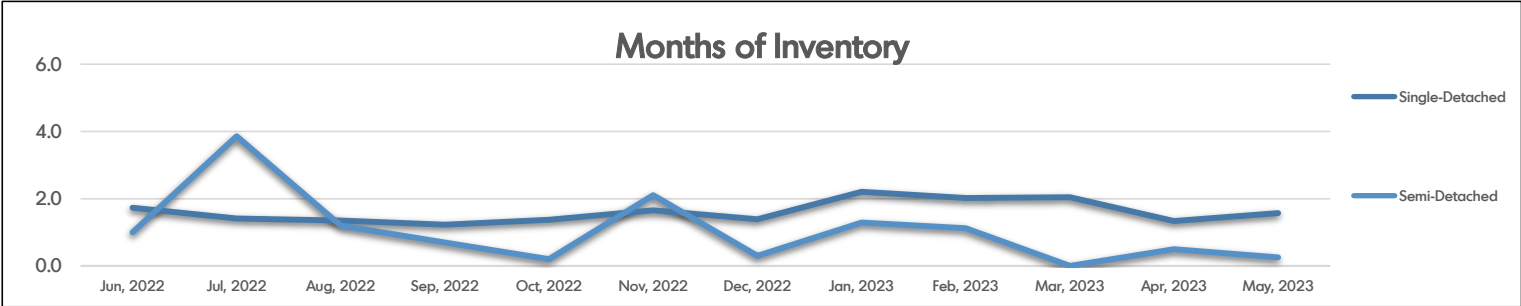


Reporting Period: May, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	68	-24.4%	113	-15.7%	60.2%	-10.4%	92	14.1%	\$586,000 -5.4%
Semi-Detached	9	125.0%	3	-50.0%	300.0%	350.0%	2	-33.3%	Not Available
Reporting Period: June, 2022 to May, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single-Family Detached	754		113		60.2%		92		\$457,850
Semi-Detached	46		47		96.7%		39		Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2023
Single-Family	\$292,300	\$319,500	\$513,900	\$430,600	\$433,600	\$454,600	\$462,000	\$486,000



Sudbury Housing Statistics and Economic Indicators



## 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

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.

## ECONOMIC REPORT E-MAIL INTRO

---

Our team is pleased to share with you our monthly report on Ontario's key economic factors with some of the key points summarized