

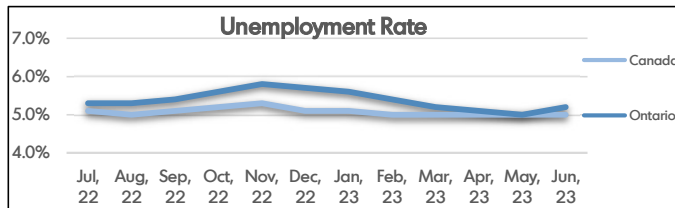
Reporting Period: End of June, 2023
Ontario Real Estate and Economic Report

- 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)	Apr, 2023	May, 2023	Jun, 2023	YY
Canada	5.0%	5.0%	5.2%	0.1pts
Ontario	5.0%	5.2%	5.4%	0.1pts
Number Employed (SA 1000s)	Apr, 2023	May, 2023	Jun, 2023	YY
Canada	20,091	20,111	20,139	2.7%
Ontario	7,891	7,901	7,922	2.5%
Labour Participation Rate (Seasonally Adjusted - SA)	Apr, 2023	May, 2023	Jun, 2023	YY
Canada	65.7%	65.6%	65.6%	0.4pts
Ontario	62.2%	65.5%	65.7%	0.4pts

Population	Q1 2021	Q1 2022	Q1 2023	YY
Ontario	14,755,211	14,951,825	15,386,407	2.9%
Migration	Q1 2021	Q1 2022	Q1, 2023	YY
Net Interprovincial Migration	-5,629	-6,596	14,732	323%
Net International Migration	40,670	36,286	125,907	247%

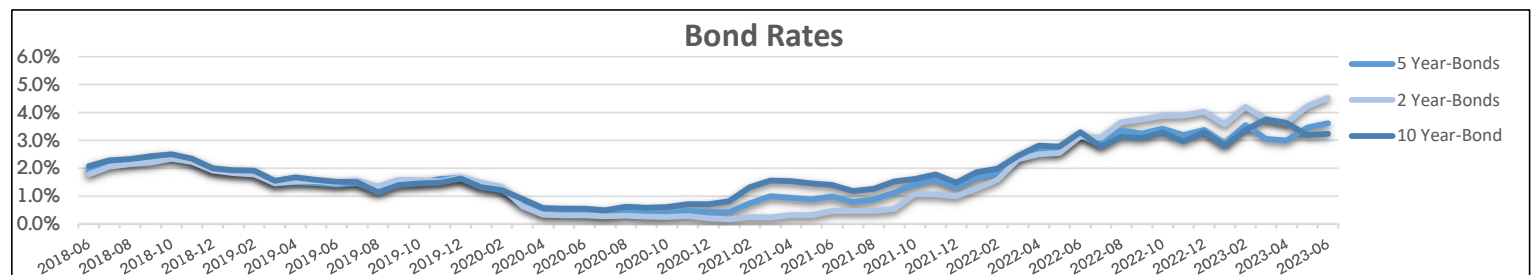
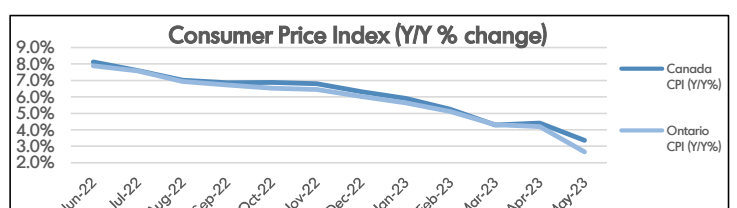
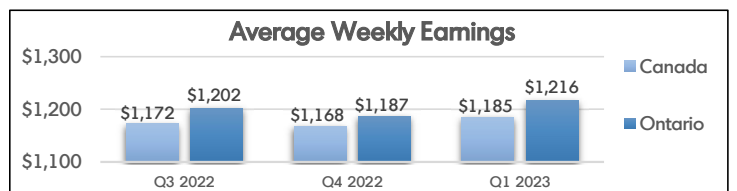
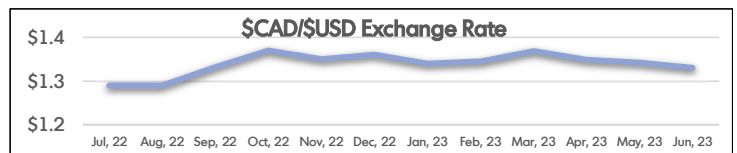


Mortgage 90 Day Arrears	Q1 2021	Q1 2022	Q1 2023	YY
Ontario	0.09%	0.06%	0.07%	0.01pts
Canada	0.22%	0.15%	0.15%	0.00pts

Ontario (Unadjusted)	Q1 2021	Q1 2022	Q1 2023	YY
Housing Starts	22,151	17,686	18,490	4.5%
Housing Under Construction	133,454	147,504	Not Available	10.5%
Housing Completion	19,306	18,482	Not Available	-4.3%

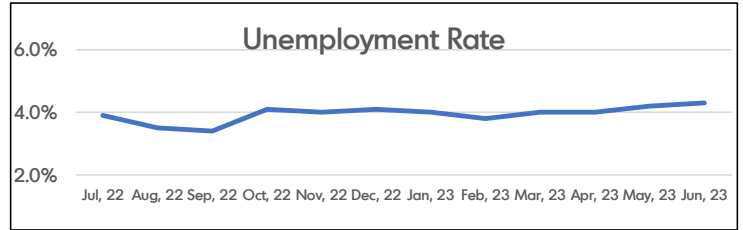
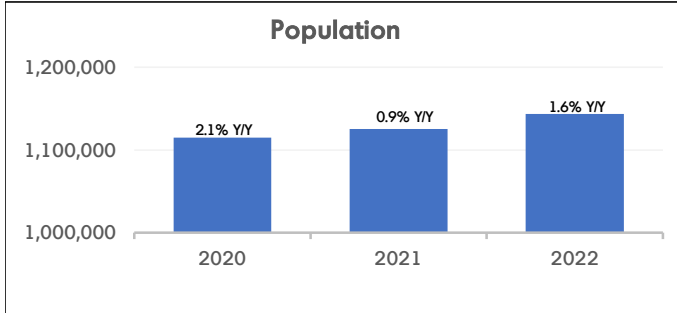
Economic Stats	Mar 2023	Apr 2023	May 2023	YY
Imports	38,775,886	36,144,761	40,224,554	6.3%
Exports	22,565,182	21,179,992	22,545,074	15.8%
Trade Balance	-16,210,704	-14,964,769	-17,679,480	-3.8%
Manufacturing (SA)	31,842,144	31,680,536	32,273,824	8.1%
Retail Sales (SA)	24,544,257	24,761,369	Not Available	-1.0%

(millions)



Ottawa Housing Statistics and Economic Indicators

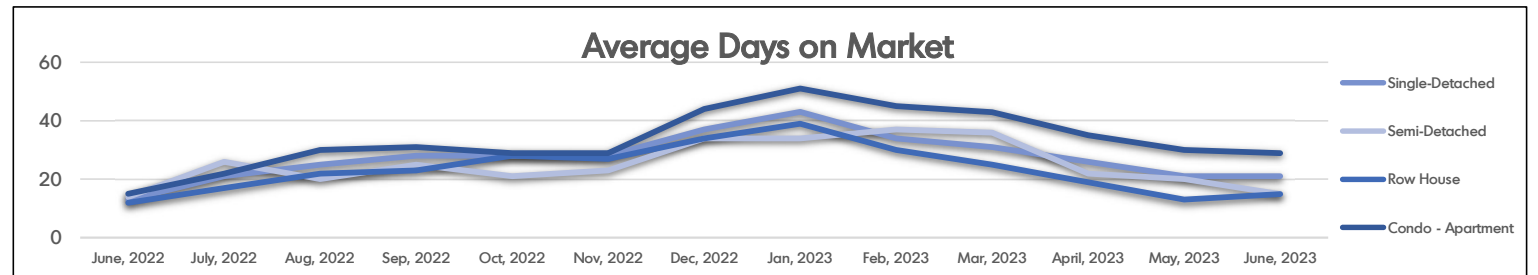
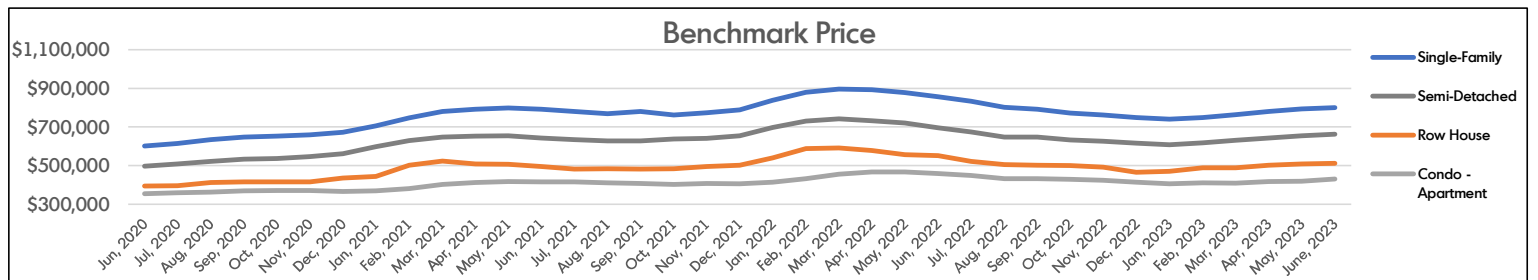
ECONOMY (SA)	Apr 2023	May 2023	Jun 2023	YY
Unemployment Rate	4.2%	4.3%	4.4%	0.5%
Number Employed	624,200	631,100	640,700	1.5%
Labour Participation Rate	67.6%	68.2%	69.1%	20.0%



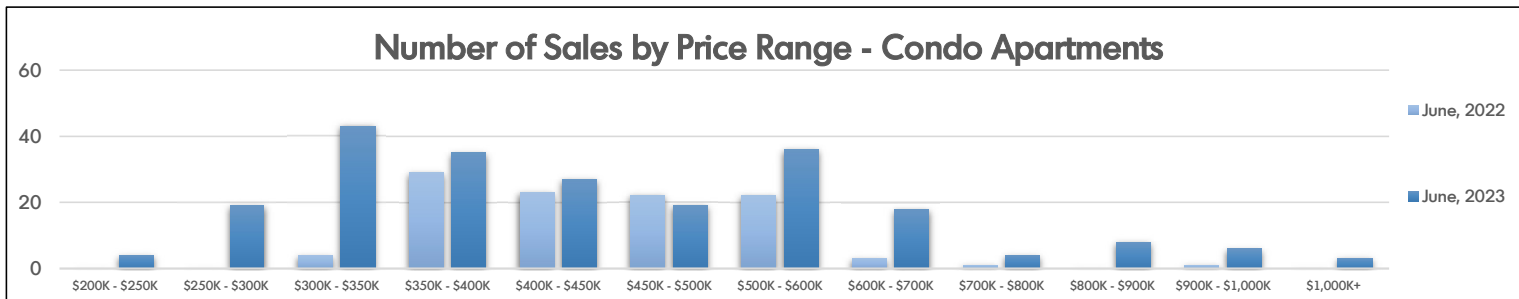
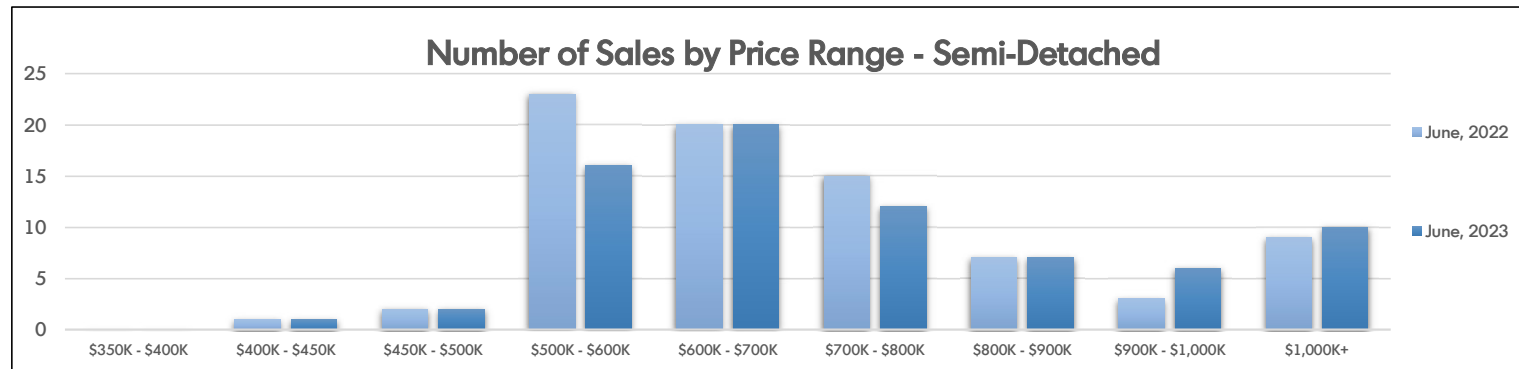
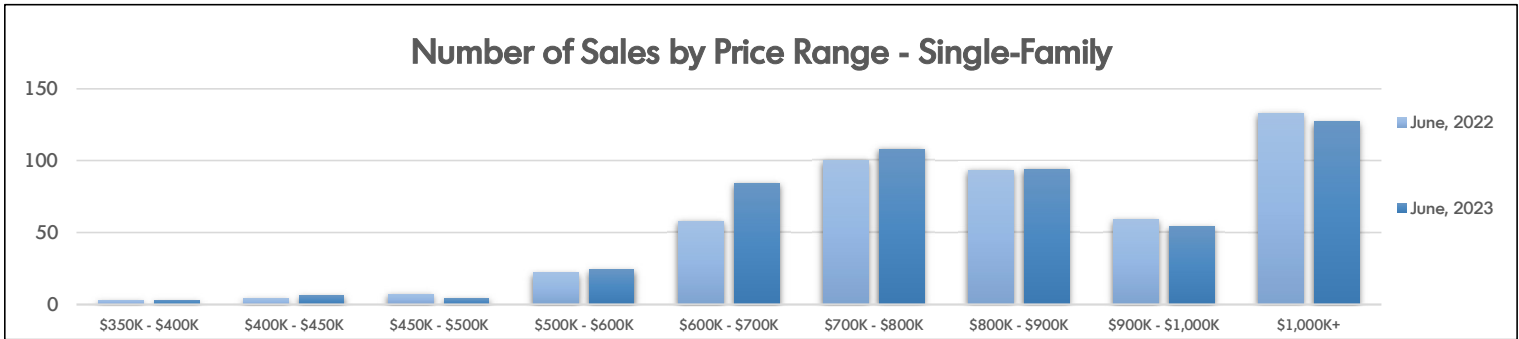
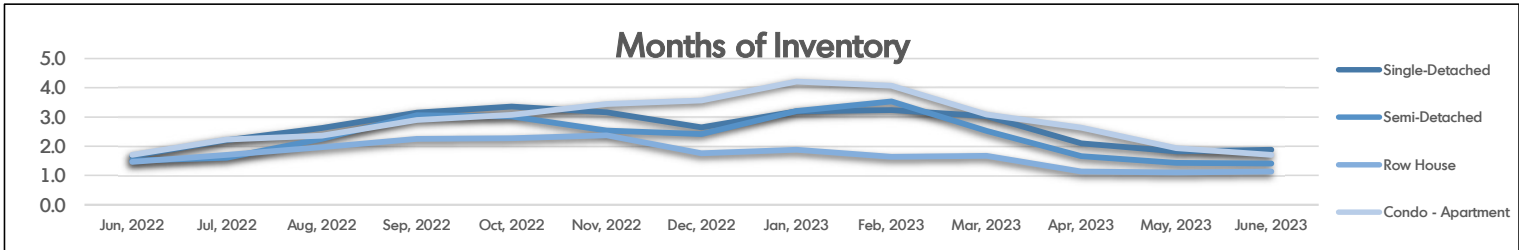
Reporting Period: June, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	506	5.0%	919	-18.7%	55.1%	56.7%	1,038	9.0%	\$801,600	-6.5%
Semi-Detached	74	-7.5%	119	-31.6%	62.2%	35.3%	112	-13.8%	\$662,800	-4.8%
Row House	292	24.8%	429	-21.1%	68.1%	58.2%	333	-18.0%	\$511,500	-7.2%
Condo - Apartment	229	16.8%	304	-22.1%	75.3%	49.9%	374	-5.6%	\$430,800	-6.1%

Reporting Period: July, 2022 to June, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	4364		7,992		56.7%		11,164		\$778,417	
Semi-Detached	607		1,060		59.0%		1,340		\$638,692	
Row House	2371		3,693		68.2%		3,915		\$496,108	
Condo - Apartment	1740		2,917		59.3%		4,642		\$422,742	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2023	
Single-Family Detached	\$489,300	\$601,300	\$857,200	\$749,400	\$764,300	\$780,900	\$794,100	\$801,600	
Semi-Detached	\$390,900	\$497,400	\$696,200	\$616,700	\$631,600	\$642,700	\$654,500	\$662,800	
Townhouse	\$281,000	\$393,500	\$551,100	\$464,800	\$487,400	\$501,100	\$508,800	\$511,500	
Apartment	\$277,400	\$354,400	\$458,800	\$413,900	\$408,800	\$417,700	\$419,000	\$430,800	

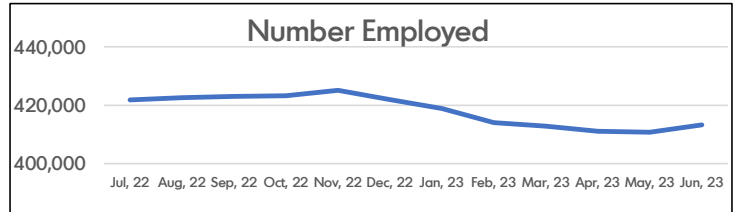
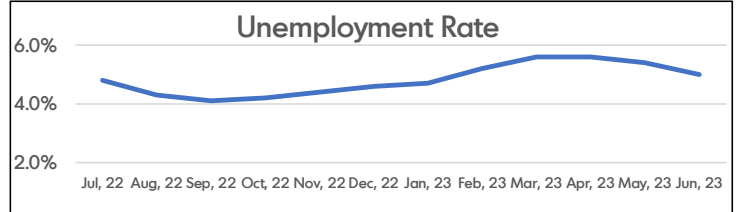
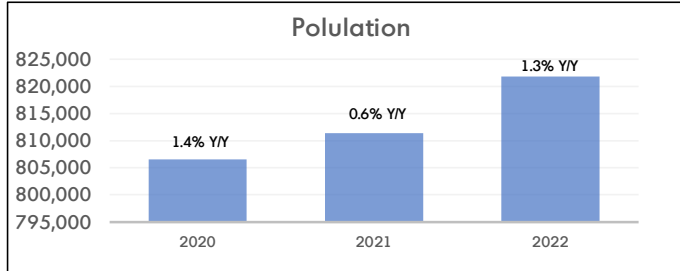


Ottawa Housing Statistics and Economic Indicators



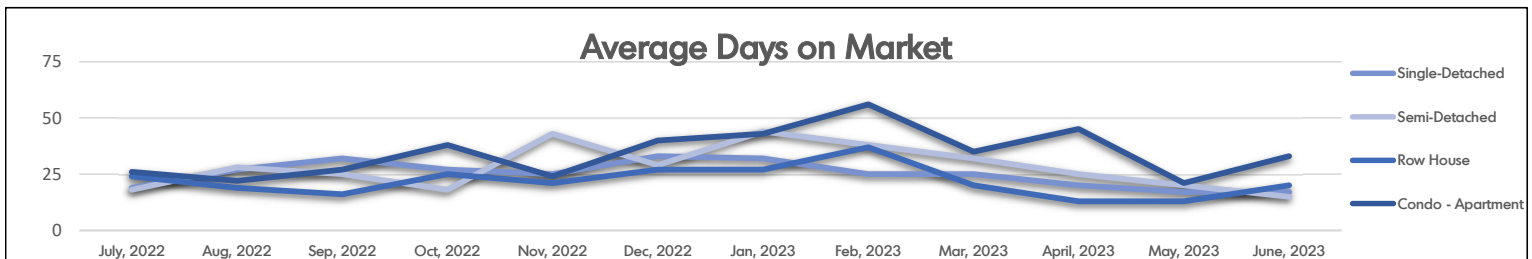
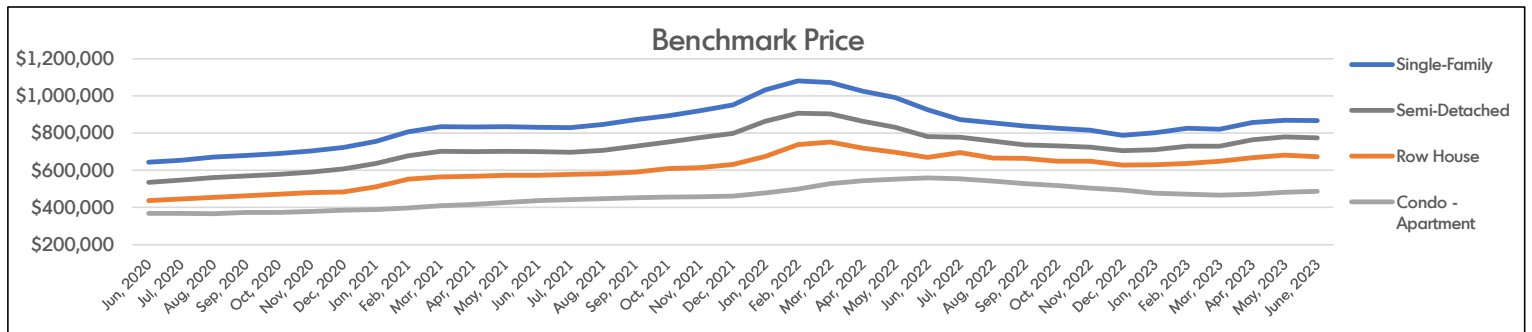
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr 2023	May 2023	Jun 2023	YY
Unemployment Rate	5.4%	5.0%	5.0%	0.2pts
Number Employed	411,100	410,800	413,300	-1.8%
Labour Participation Rate	64.1%	63.6%	63.8%	-1.9pts

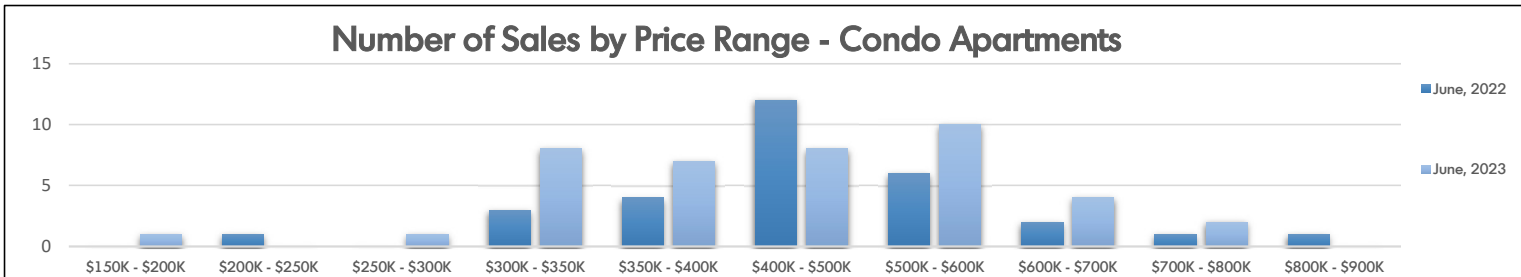
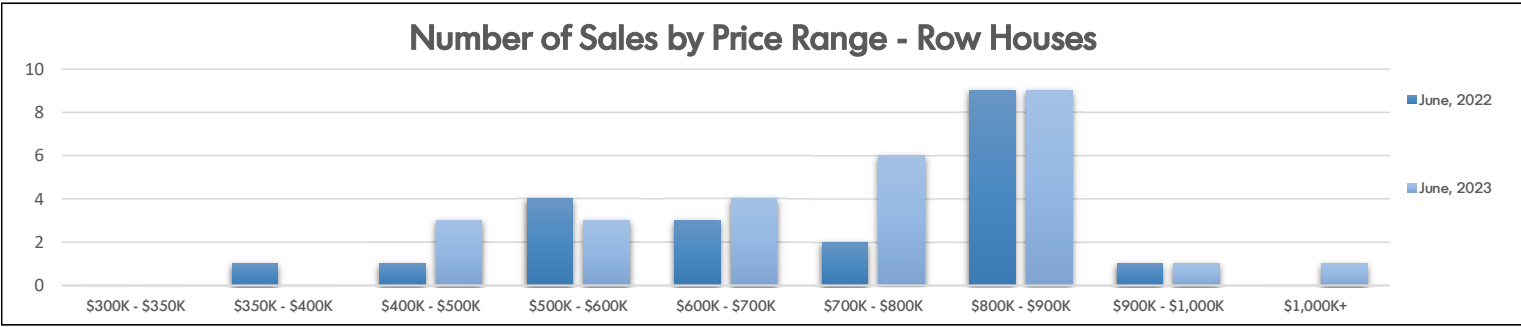
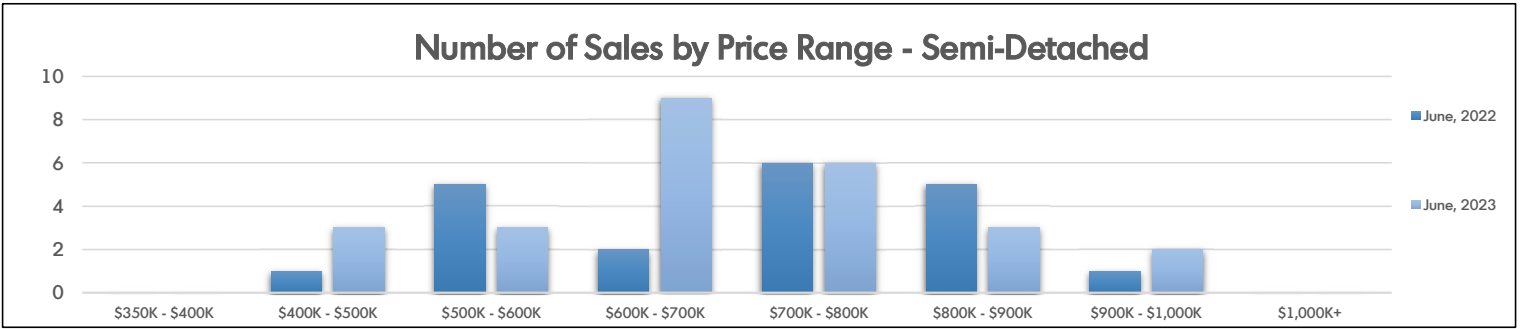
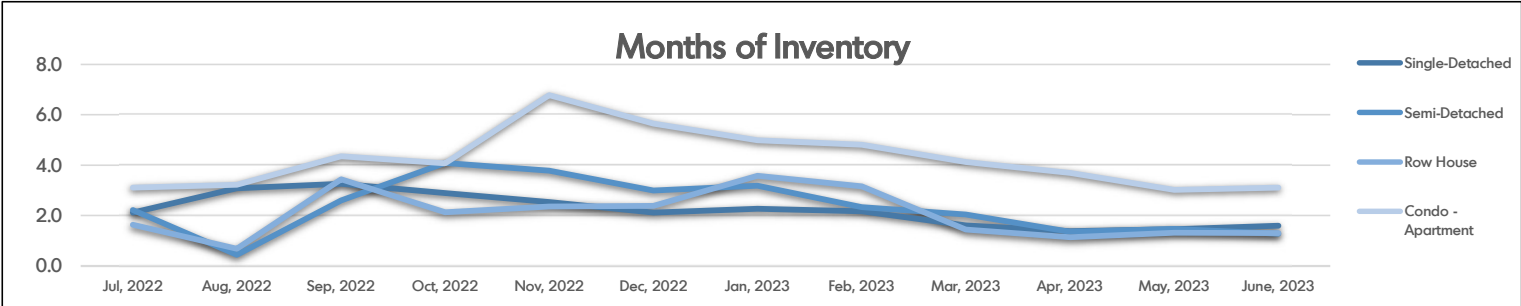


Reporting Period: June, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	274	15.6%	504	-16.8%	54.4%	68.5%	483	8.8%	\$867,200 -6.3%
Semi-Detached	26	30.0%	35	-18.6%	74.3%	59.7%	32	-17.9%	\$774,500 0.0%
Row House	26	23.8%	50	19.0%	52.0%	4.0%	42	7.7%	\$672,500 0.7%
Condo - Apartment	39	30.0%	99	47.8%	39.4%	-12.0%	138	84.0%	\$486,200 -13.1%
Reporting Period: July, 2022 to June, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single-Family Detached	2,737		4,382		68.5%		5,771		\$836,633
Semi-Detached	196		302		76.4%		390		\$743,408
Row House	232		374		68.2%		407		\$657,217
Condo - Apartment	358		766		47.3%		1,326		\$499,458

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2023
Single-Family	\$536,900	\$643,900	\$925,700	\$788,300	\$820,600	\$857,500	\$869,600	\$867,200
Semi-Detached	\$450,900	\$535,600	\$781,700	\$706,100	\$729,200	\$763,000	\$780,400	\$774,500
Townhouse	\$366,200	\$437,000	\$668,000	\$627,700	\$649,900	\$667,700	\$680,800	\$672,500
Apartment	\$306,800	\$367,800	\$559,500	\$493,200	\$466,700	\$472,000	\$480,800	\$486,200

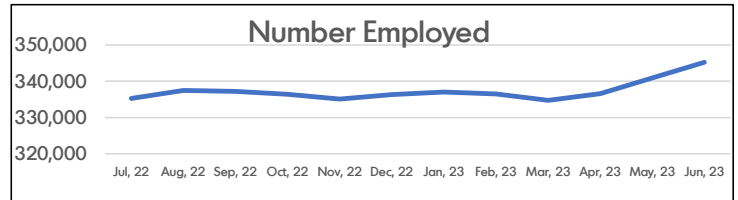
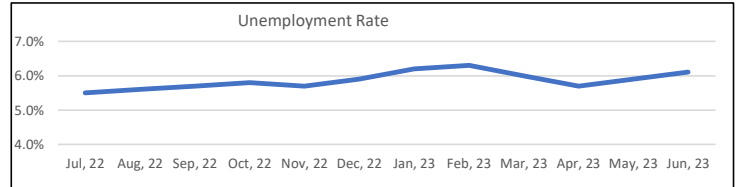
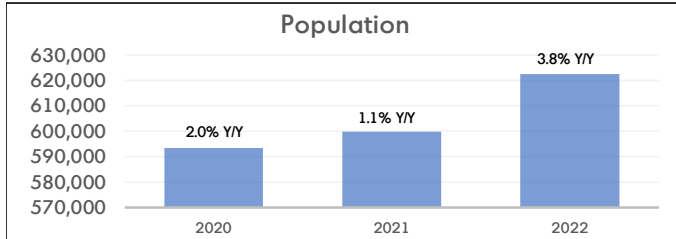


Hamilton Housing Statistics and Economic Indicators



Kitchener-Waterloo Housing Statistics and Economic Indicators

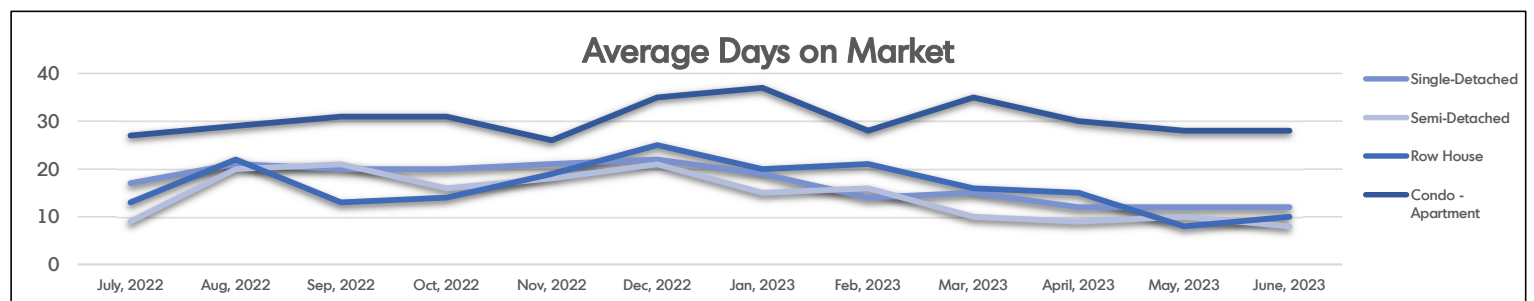
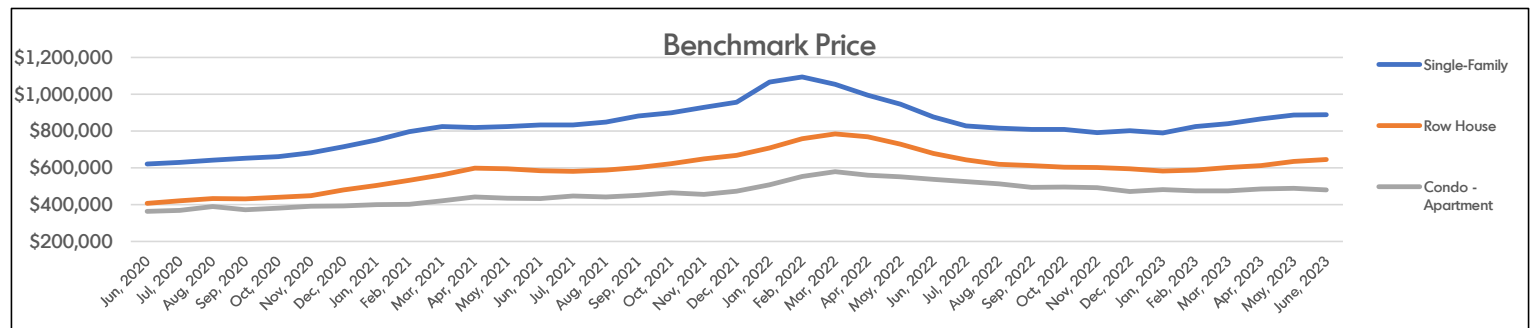
ECONOMY (SA)	Apr 2023	May 2023	Jun 2023	Y/Y
Unemployment Rate	6.1%	6.3%	6.2%	0.6pts
Number Employed	336,600	340,900	345,200	4.0%
Labour Participation Rate	69.1%	70.0%	70.5%	0.1pts



Reporting Period: June, 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	267	5.1%	479	-14.2%	55.7%	21.0%	323	-44.1%	\$889,400	1.5%
Semi-Detached	28	-6.7%	36	-12.2%	77.8%	6.3%	17	-29.2%	Not Available	
Row House	33	83.3%	51	30.8%	64.7%	40.2%	30	3.4%	\$645,200	-4.7%
Condo - Apartment	98	188.2%	166	147.8%	59.0%	16.3%	198	171.2%	\$479,000	-10.8%

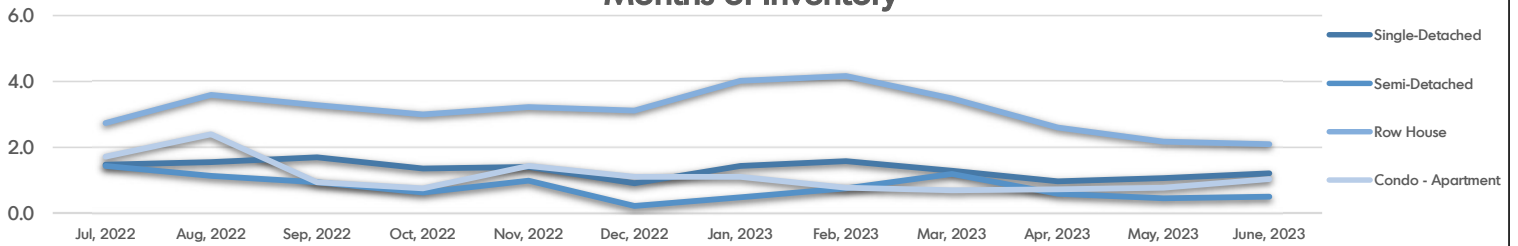
Reporting Period: July, 2022 to June, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single Family Detached	2,281		3,462		71.3%		2,988		\$889,400	
Semi-Detached	280		342		86.9%		211		Not Available	
Row House	318		465		70.5%		346		\$611,325	
Condo - Apartment	711		1,335		52.9%		1,944		\$489,317	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2023
Single-Family (detached & semi-detached)	\$510,400	\$620,100	\$876,600	\$801,300	\$839,500	\$865,100	\$887,800	\$889,400
Townhouse	\$338,700	\$407,100	\$676,900	\$594,200	\$600,500	\$611,600	\$634,300	\$645,200
Apartment	\$283,700	\$363,300	\$537,100	\$472,000	\$474,000	\$484,900	\$487,600	\$479,000

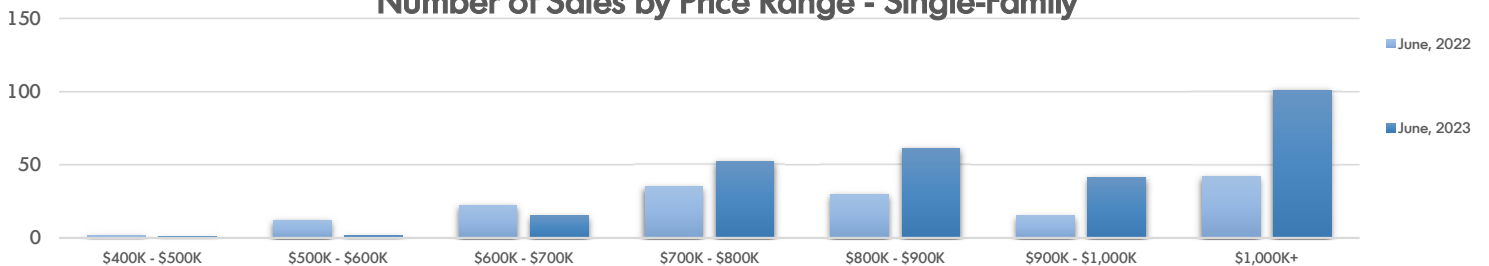


Kitchener-Waterloo Housing Statistics and Economic Indicators

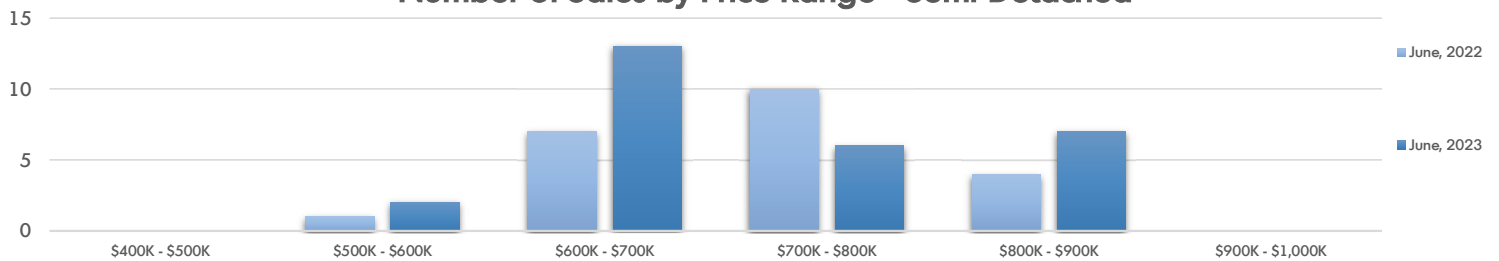
Months of Inventory



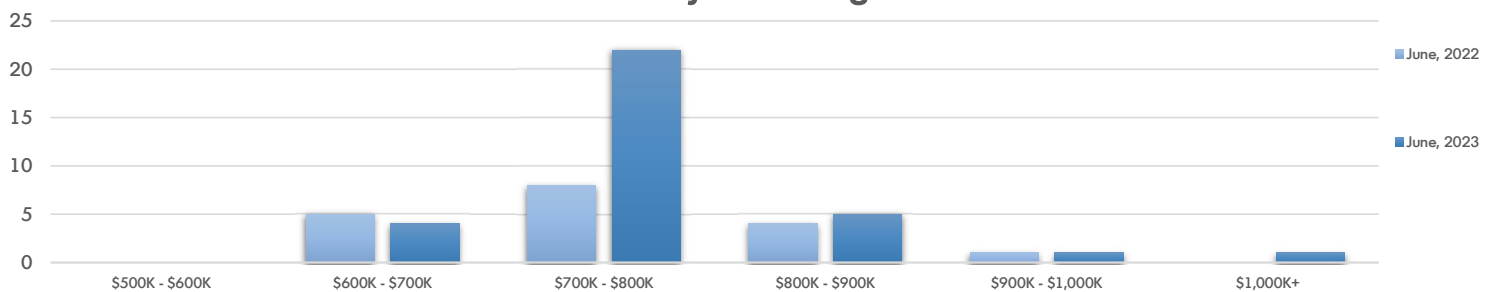
Number of Sales by Price Range - Single-Family



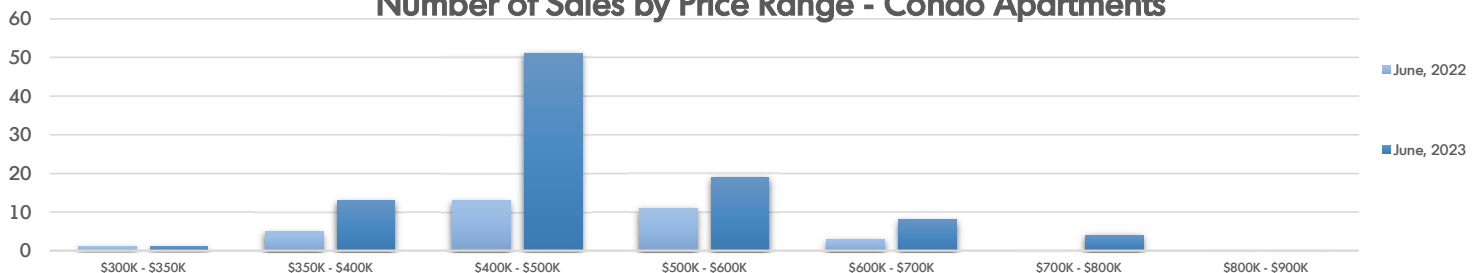
Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

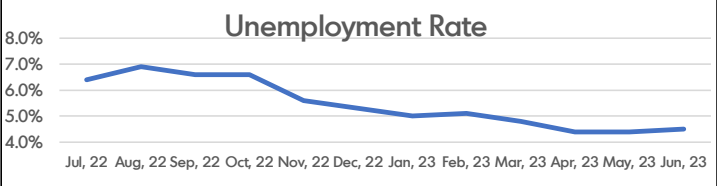
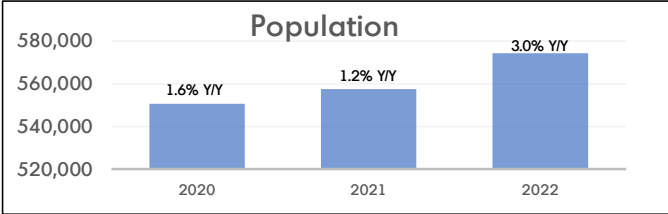


Number of Sales by Price Range - Condo Apartments



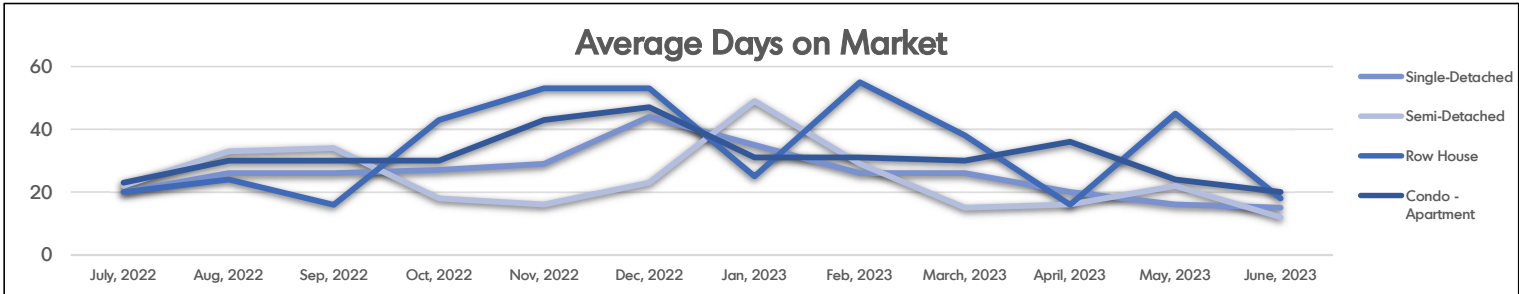
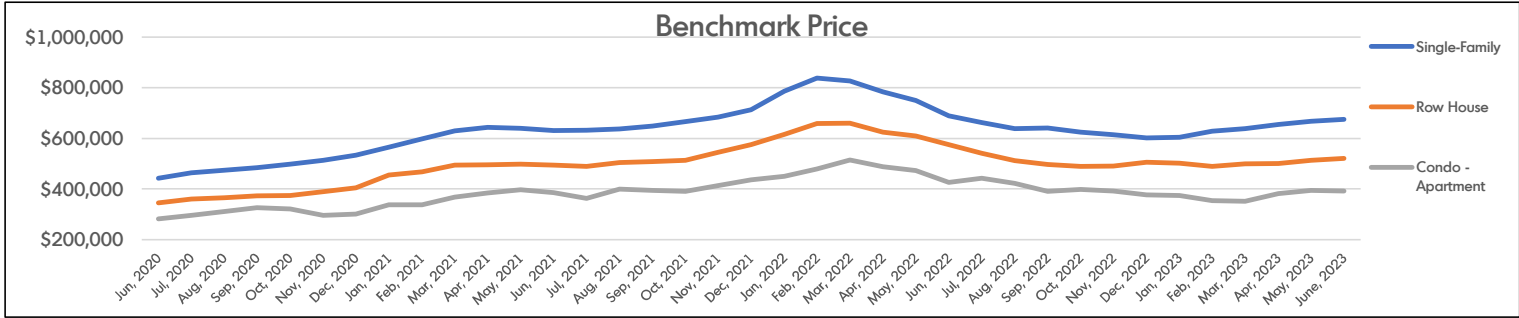
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2023	May, 2023	Jun, 2023	YY
Unemployment Rate	4.4%	4.4%	4.5%	-1.6pts
Number Employed	297,700	299,600	303,100	2.9%
Labour Participation Rate	64.3%	64.6%	65.2%	-0.7pts

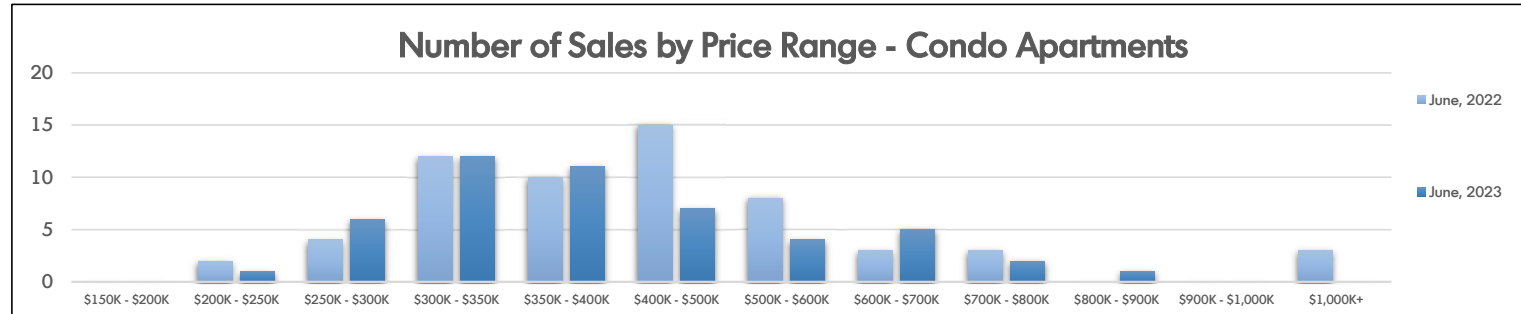
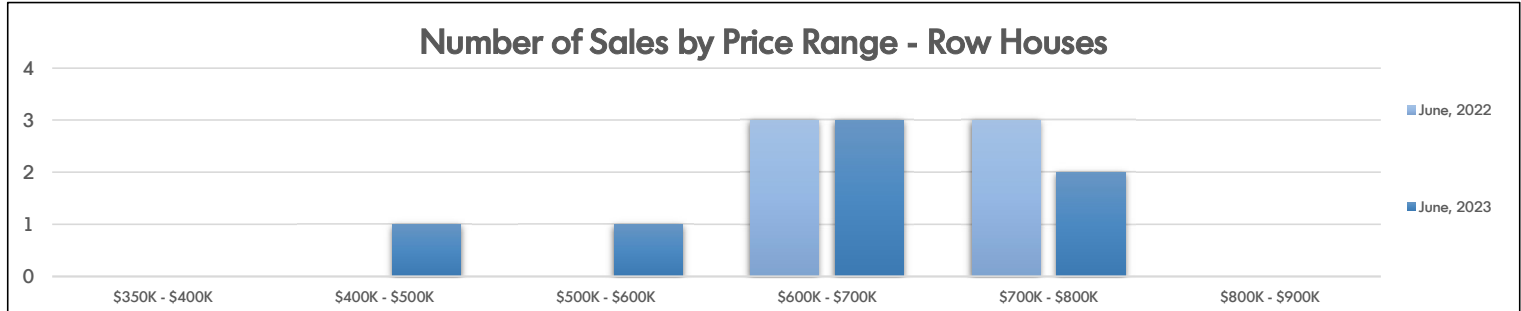
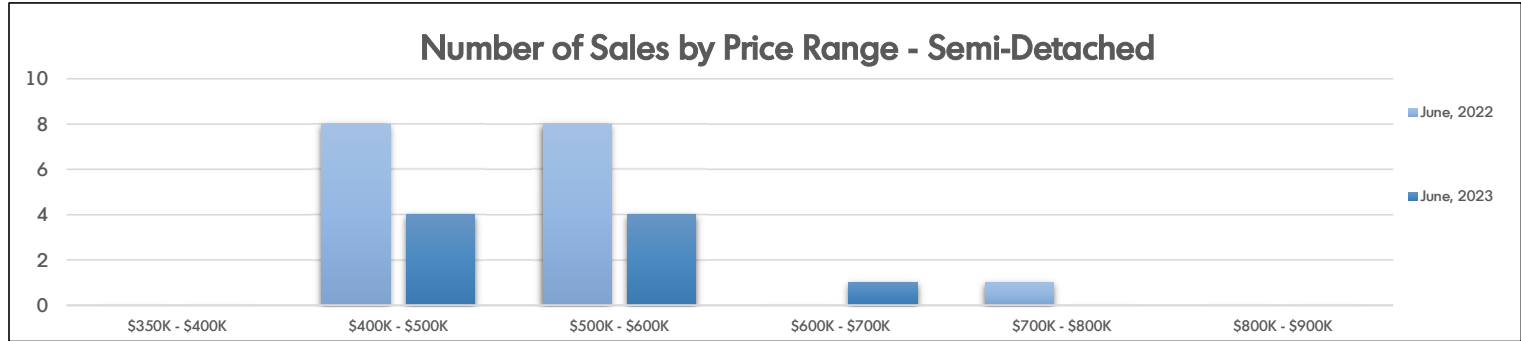
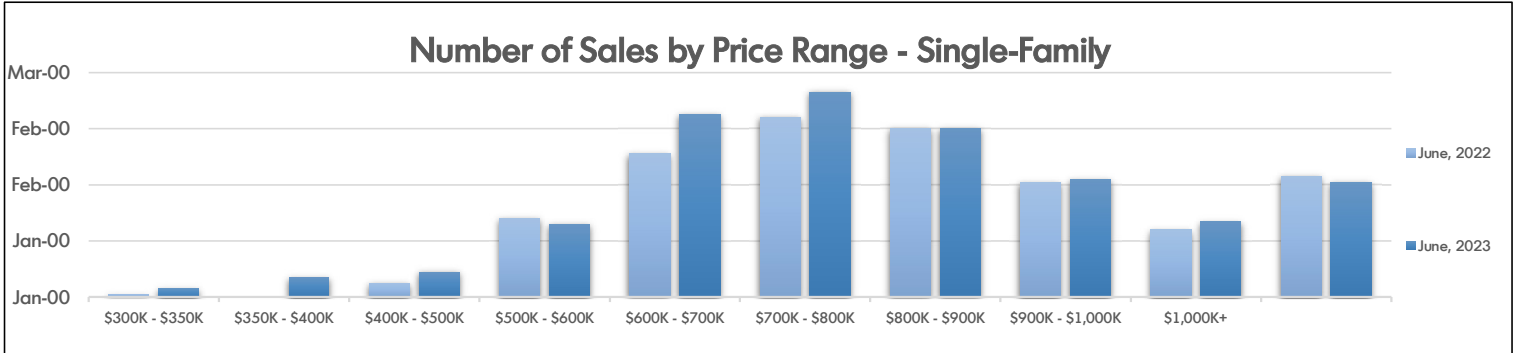
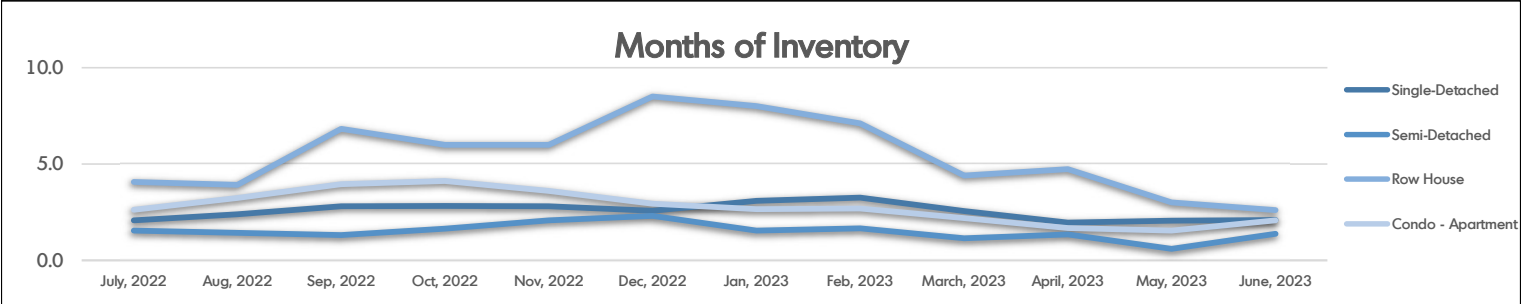


Reporting Period: June, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	Y/Y	PRICE YY
Single-Family Detached	346	9.1%	639	-19.3%	54.1%	56.7%	706	-18.3%	\$674,300 -2.1%
Semi-Detached	9	-47.1%	22	-55.1%	40.9%	17.9%	23	-51.1%	Not Available
Row House	7	16.7%	20	0.0%	35.0%	16.7%	20	-20.0%	\$520,300 -9.6%
Condo - Apartment	49	-18.3%	105	-14.6%	46.7%	-4.3%	126	-17.1%	\$392,800 -7.8%
Reporting Period: July, 2022 to June, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	2,925		5,355		56.7%		7,180		\$637,275
Semi-Detached	168		216		79.0%		246		Not Available
Row House	57		147		39.6%		275		\$504,867
Condo - Apartment	514		902		57.9%		1,364		\$389,208

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2023
Single-Family (detached & semi-detached)	\$368,900	\$442,900	\$689,000	\$601,200	\$638,500	\$654,100	\$666,900	\$674,300
Townhouse	\$262,900	\$345,500	\$575,800	\$505,100	\$499,500	\$500,400	\$513,400	\$520,300
Apartment	\$202,300	\$282,200	\$425,900	\$377,700	\$350,600	\$382,400	\$394,000	\$392,800

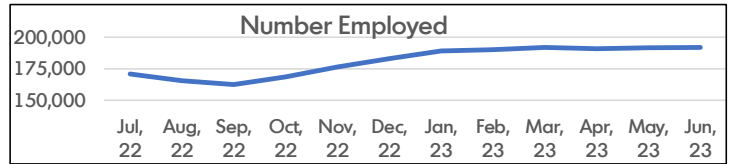
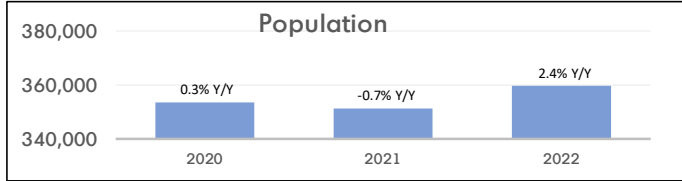
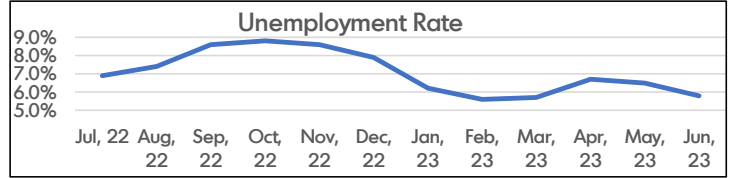


London Housing Statistics and Economic Indicators



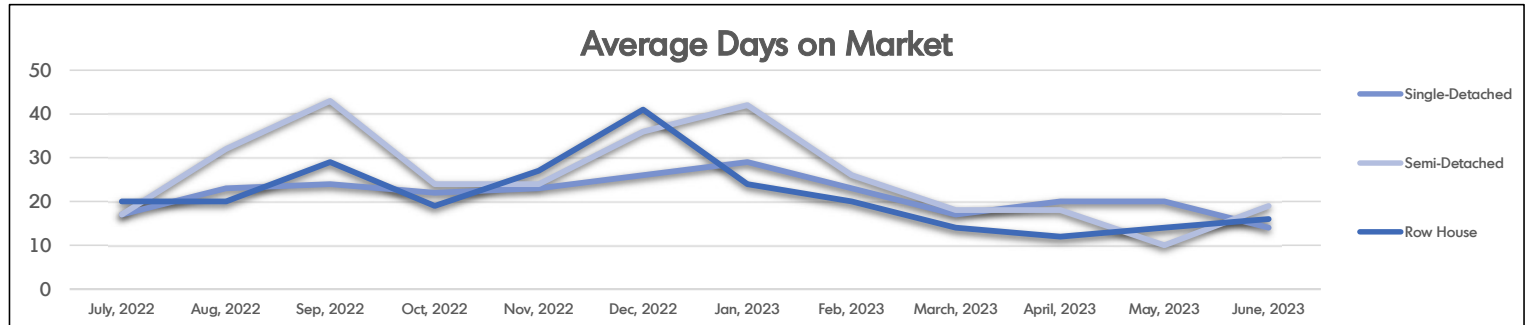
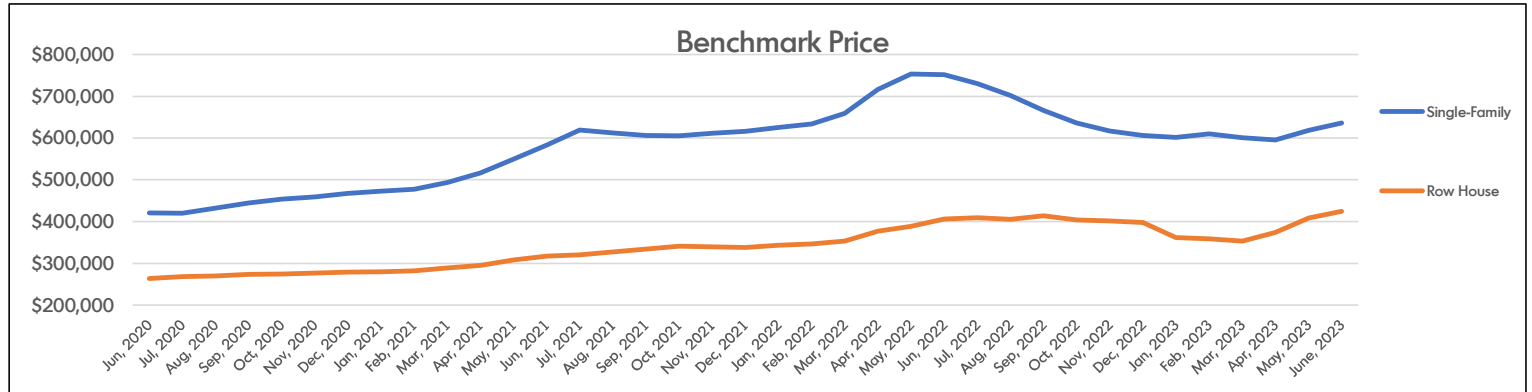
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2023	May, 2023	Jun, 2023	YY
Unemployment Rate	6.7%	6.5%	5.8%	-0.5pts
Number Employed	190,900	191,700	192,000	9.7%
Labour Participation Rate	64.8%	64.8%	64.8%	0.42pts

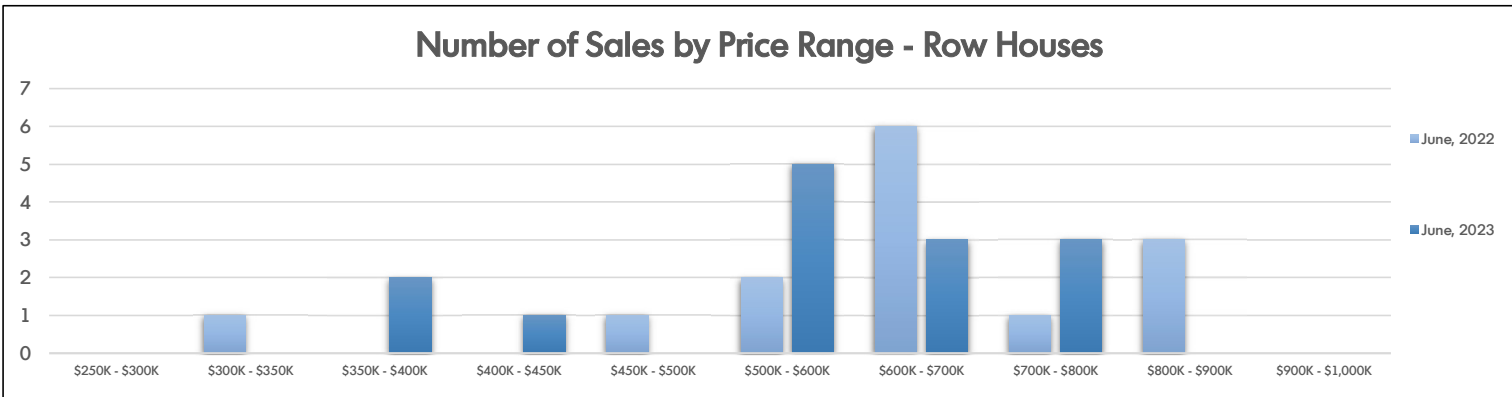
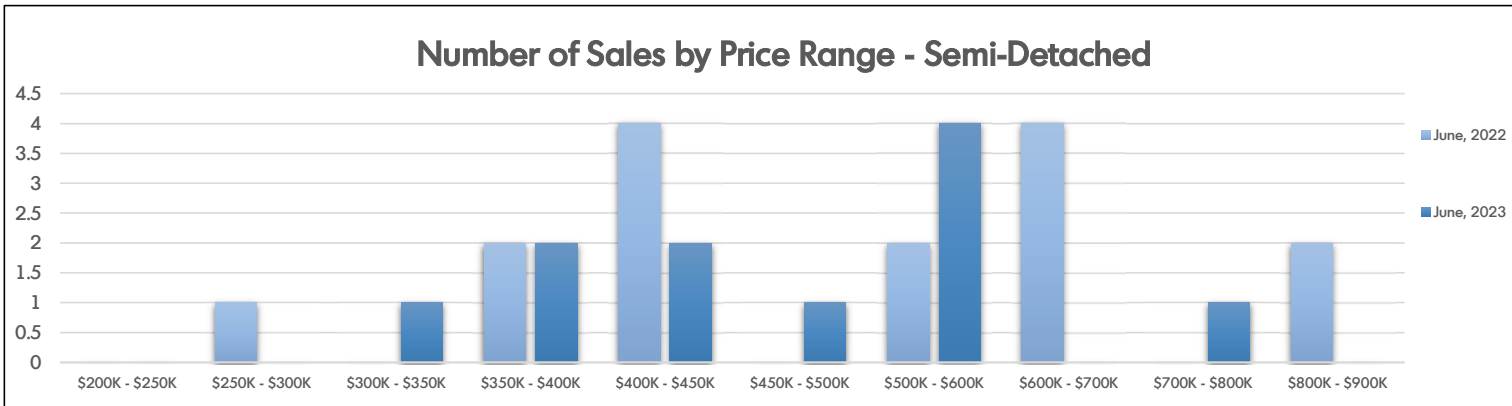
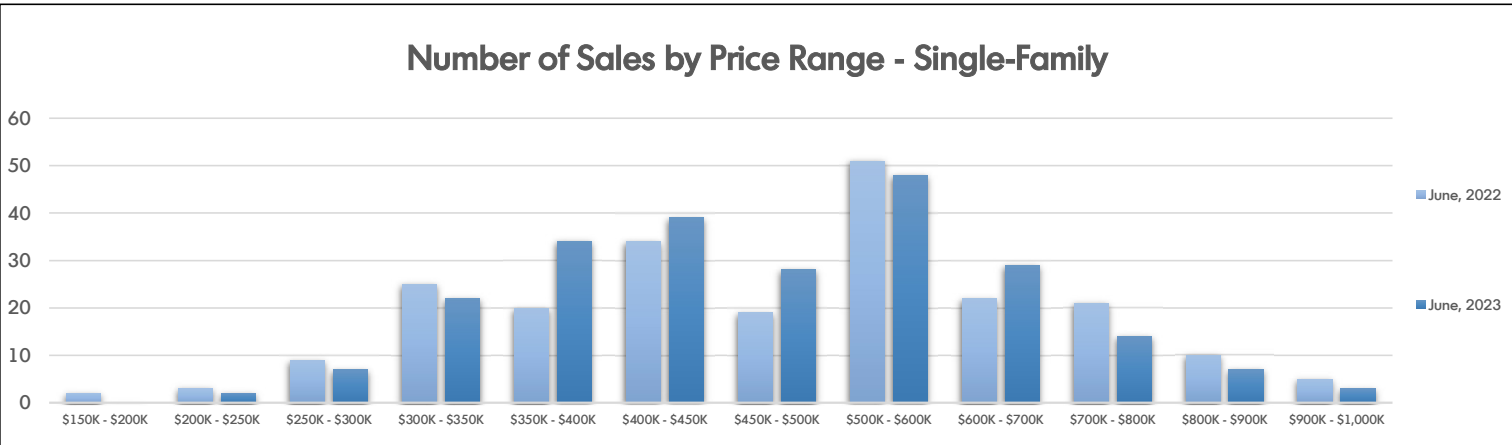
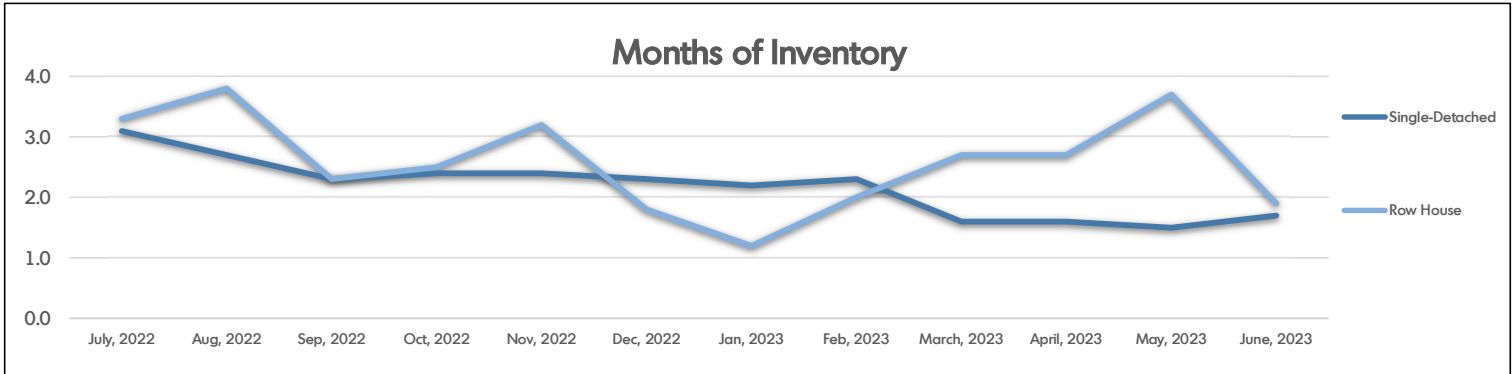


Reporting Period: June, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	225	0.4%	425	-31.2%	52.9%	46.1%	796	-10.7%	\$636,100 -15.4%
Semi-Detached	10	-33.3%	22	-38.9%	45.5%	9.1%	63	5.0%	Not Available
Row House	16	-5.9%	54	-12.9%	64.0%	95.8%	54	-12.9%	\$424,600 4.4%
Reporting Period: July, 2022 to June, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	2,270		4,224		56.0%		9,425		\$634,858
Semi-Detached	164		294		57.5%		721		Not Available
Row House	167		633		57.8%		633		\$392,683

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2023
Single-Family (detached & semi-detached)	\$316,200	\$421,100	\$751,900	\$606,300	\$600,900	\$595,400	\$618,200	\$636,100
Townhouse	\$199,600	\$264,000	\$406,600	\$397,900	\$353,800	\$373,800	\$408,700	\$424,600

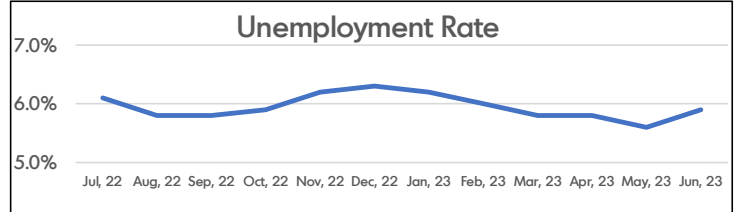
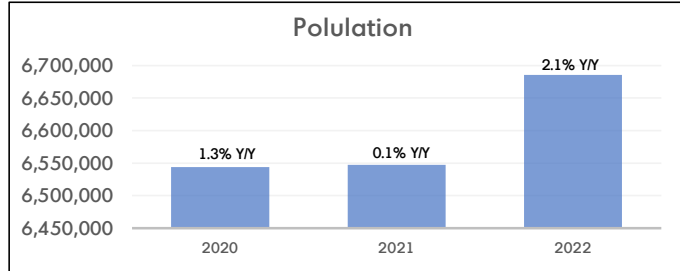


Windsor Housing Statistics and Economic Indicators



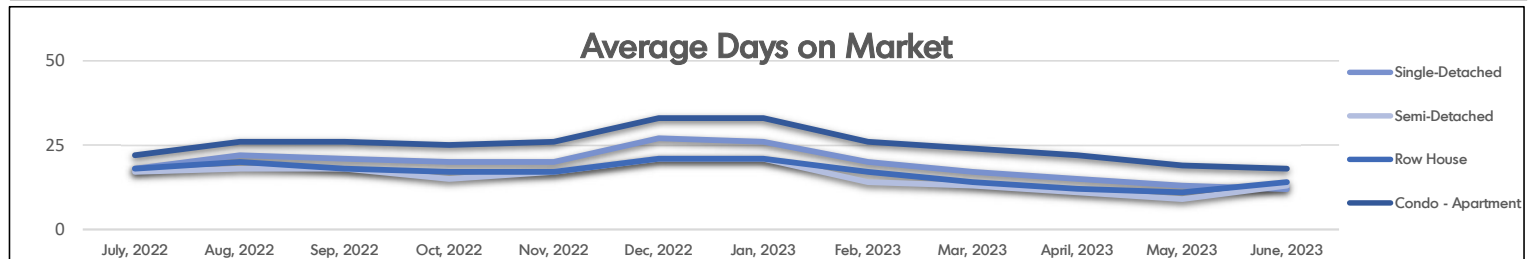
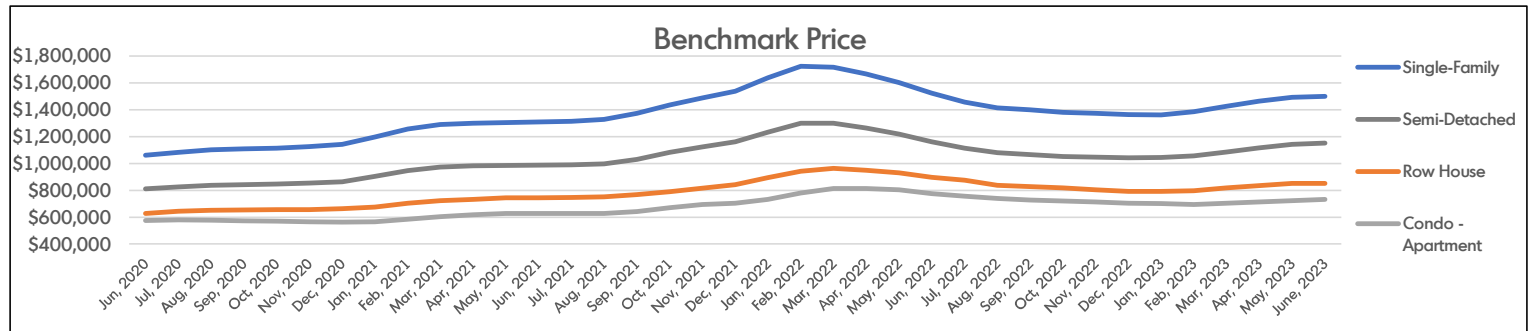
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr 2023	May 2023	Jun 2023	YY
Unemployment Rate	5.6%	5.9%	6.1%	0.0pts
Number Employed	3,663	3,676	3,695	3.0%
Labour Participation Rate	67.4%	67.7%	67.9%	0.3pts



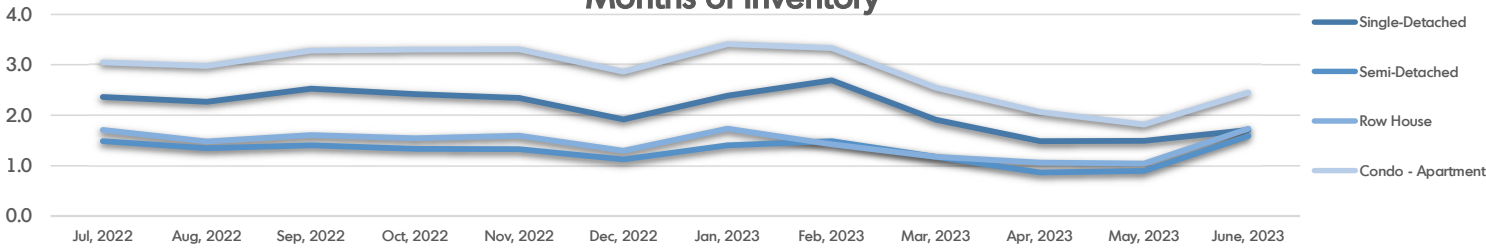
Reporting Period: June, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	3,175	14.7%	6,939	-2.7%	45.8%	17.9%	5,934	-11.1%	\$1,500,100	-1.5%
Semi-Detached	634	5.5%	1,336	-0.2%	47.5%	5.7%	1,078	2.4%	\$1,151,499	-0.8%
Row House	580	8.6%	1,305	5.0%	44.4%	3.5%	1,094	7.5%	\$851,100	-5.0%
Condo - Apartment	1,678	1.9%	4,641	-0.7%	36.2%	2.7%	5,210	0.9%	\$730,400	-5.7%
Reporting Period: July, 2022 to June, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	28,623		54,638		48.3%		57,872		\$1,417,642	
Semi-Detached	5,732		9,193		63.8%		7,314		\$1,082,817	
Row House	5,624		9,665		60.2%		8019		\$824,258	
Condo - Apartment	18,770		38,535		48.4%		51,140		\$718,375	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2023	
Single-Family	\$988,200	\$1,062,000	\$1,523,600	\$1,364,800	\$1,385,000	\$1,424,500	\$1,462,500	\$1,500,100	
Semi-Detached	\$720,700	\$810,000	\$1,160,700	\$1,040,700	\$1,055,900	\$1,084,900	\$1,116,900	\$1,151,400	
Townhouse	\$547,500	\$628,000	\$896,100	\$791,800	\$796,400	\$818,500	\$833,700	\$851,100	
Apartment	\$498,700	\$573,700	\$774,500	\$703,000	\$695,000	\$703,700	\$714,300	\$730,400	

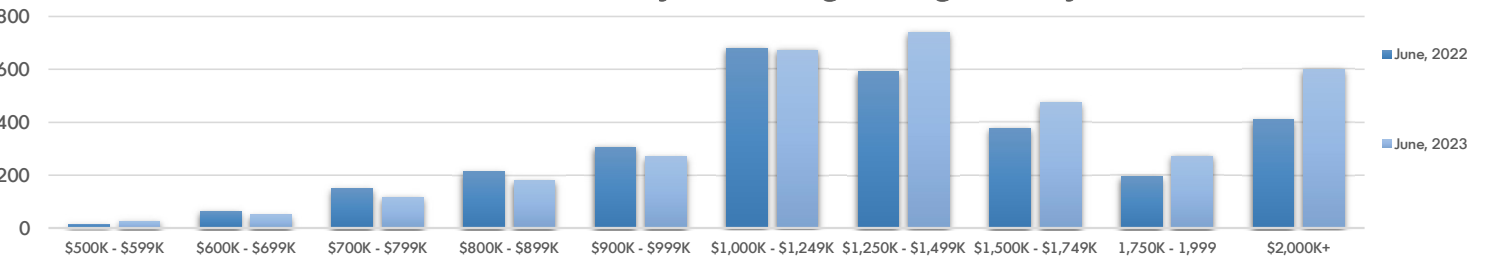


GTA Housing Statistics and Economic Indicators

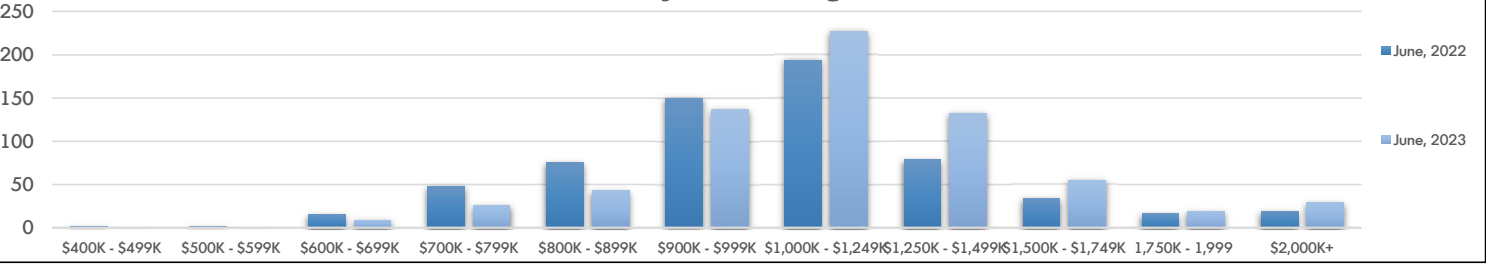
Months of Inventory



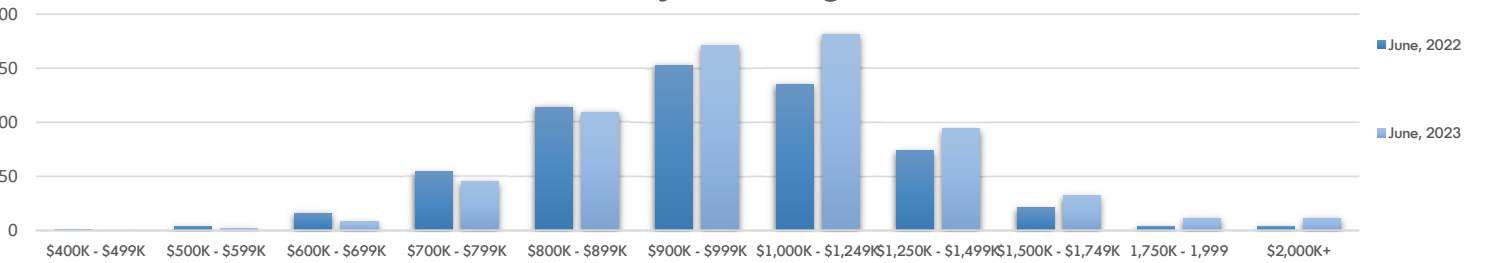
Number of Sales by Price Range - Single-Family



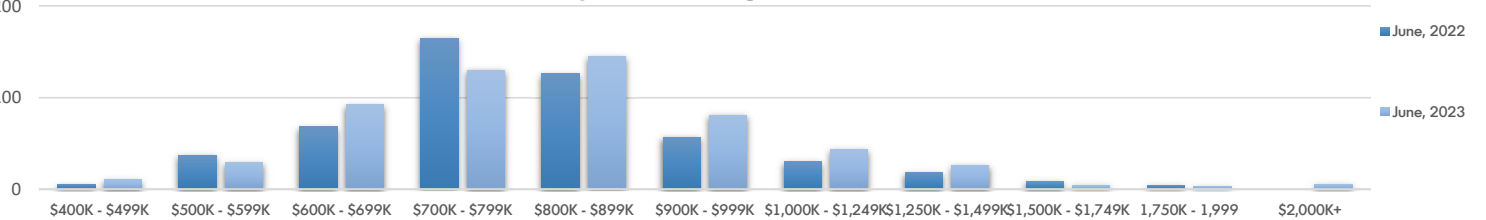
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

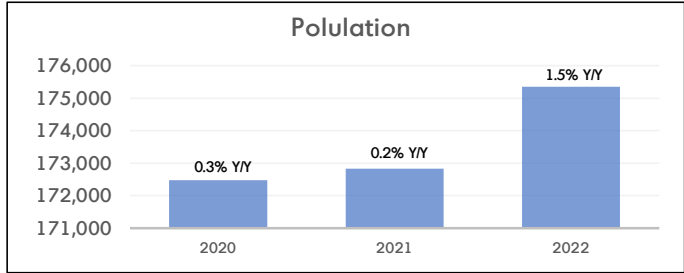
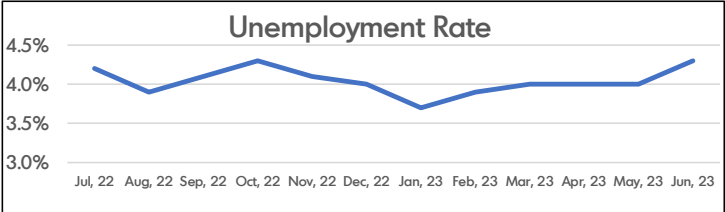


Number of Sales by Price Range - Condo Apartments



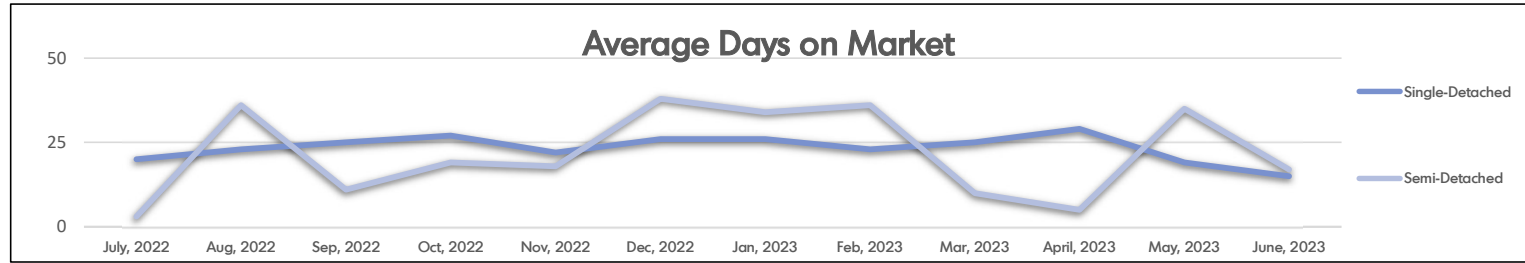
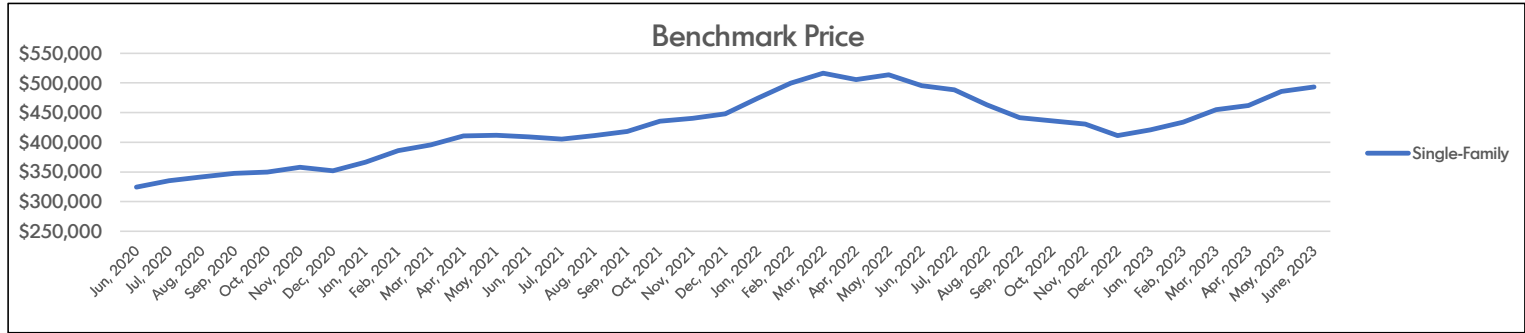
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2023	May, 2023	Jun, 2023	YY
Unemployment Rate	4.0%	4.0%	4.3%	0.2pts
Number Employed	88,300	88,100	86,600	0.6%
Labour Participation Rate	62.7%	63.0%	61.5%	1.1pts

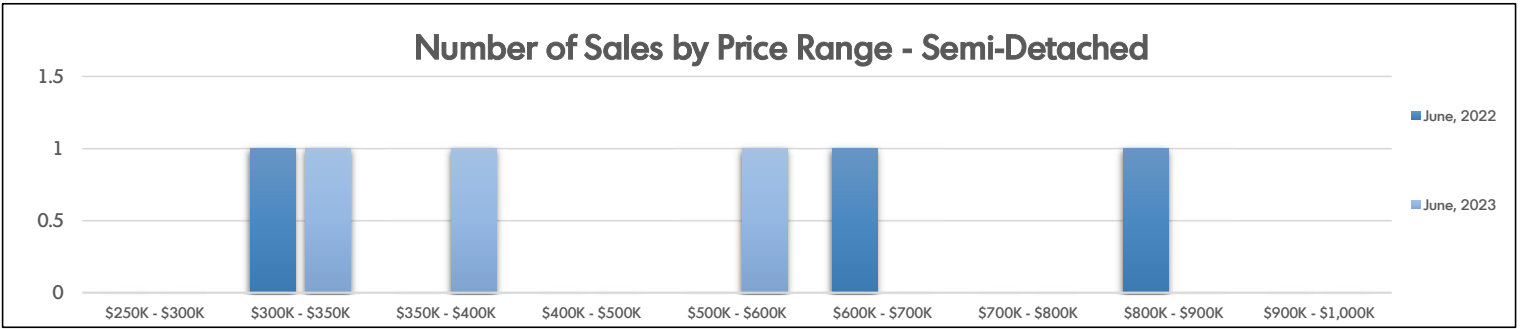
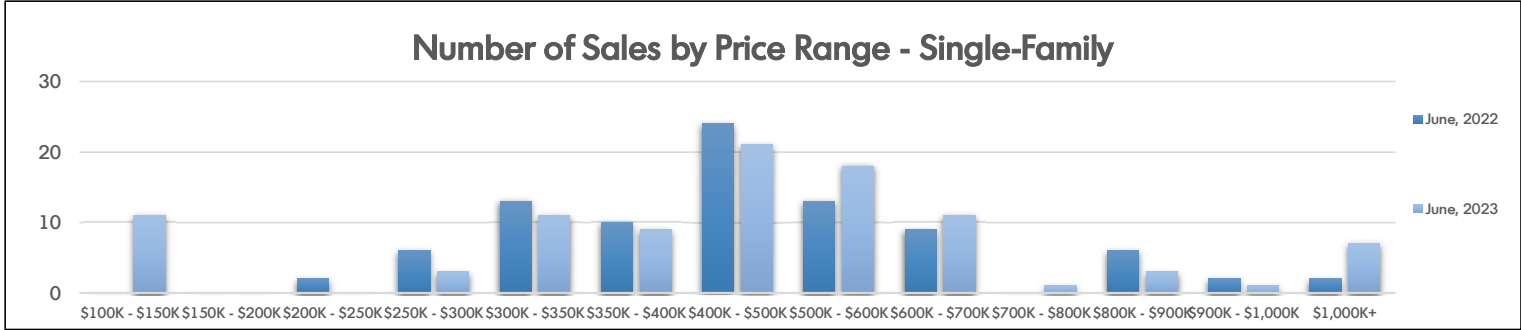
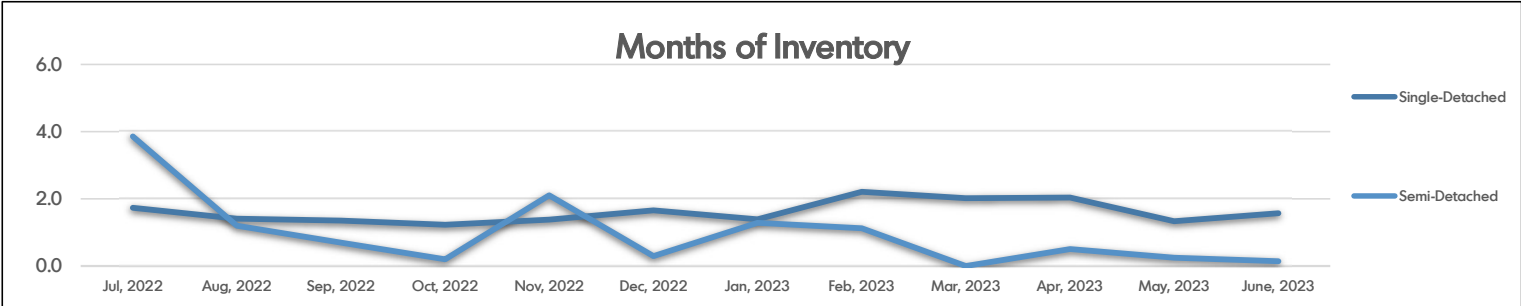


Reporting Period: June, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	33	-63.3%	39	-70.5%	84.6%	24.1%	26	-116.4%	\$493,200 -0.4%
Semi-Detached	5	150.0%	4	33.3%	125.0%	87.5%	1	-75.0%	Not Available
Reporting Period: July, 2022 to June, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single-Family Detached	607		795		81.7%		943		\$451,708
Semi-Detached	55		51		114.3%		39		Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2023
Single-Family	\$290,700	\$324,500	\$495,300	\$411,300	\$454,600	\$462,000	\$486,000	\$493,200



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

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