



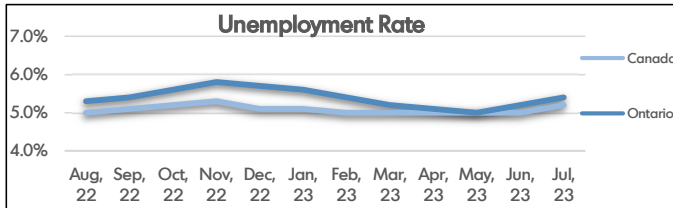
## Reporting Period: End of July, 2023 Ontario Real Estate and Economic Report

### - 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)	May, 2023	Jun, 2023	Jul, 2023	YY
Canada	5.0%	5.2%	5.3%	0.1pts
Ontario	5.2%	5.4%	5.6%	0.3pts
Number Employed (SA 1000s)	May, 2023	Jun, 2023	Jul, 2023	YY
Canada	20,111	20,139	21,151	7.9%
Ontario	7,901	7,922	7,932	2.8%
Labour Participation Rate (Seasonally Adjusted - SA)	May, 2023	Jun, 2023	Jul, 2023	YY
Canada	65.6%	65.6%	65.6%	0.6pts
Ontario	65.5%	65.7%	65.7%	0.4pts

Population	Q2 2021	Q2 2022	Q2 2023	YY
Ontario	14,789,778	15,007,816	15,500,632	3.3%
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%

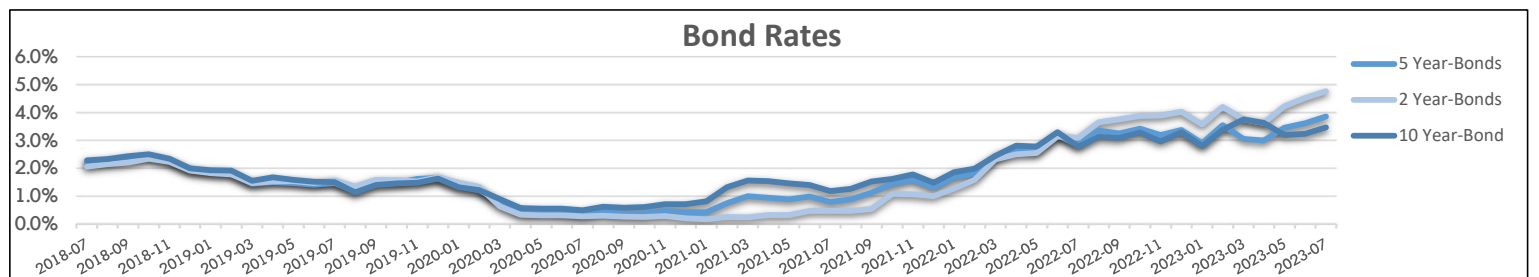
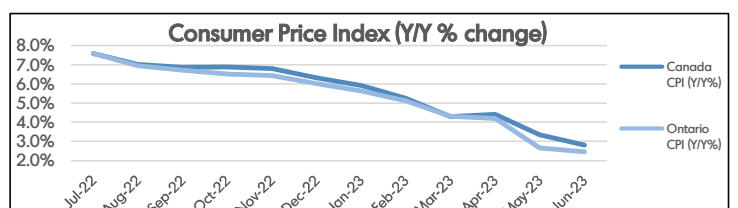
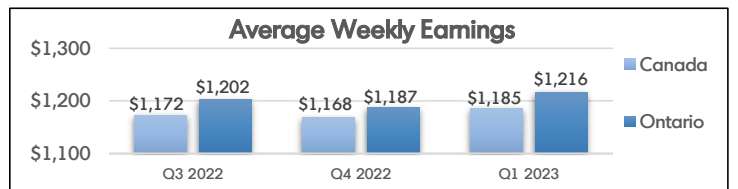
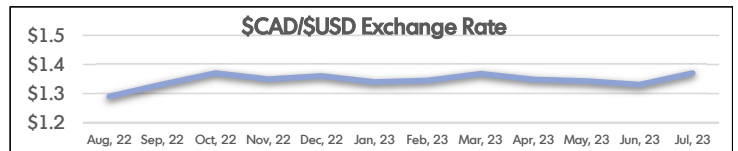


Mortgage 90 Day Arrears	Q2 2021	Q2 2022	Q2 2023	YY
Ontario	0.08%	0.06%	0.07%	0.01pts
Canada	0.19%	0.14%	0.15%	0.01pts

Ontario (Unadjusted)	Q2 2021	Q2 2022	Q2 2023	YY
Housing Starts	25,594	22,460	25,512	13.6%
Housing Under Construction	136,919	153,536	Not Available	N/A
Housing Completion	21,479	16,079	Not Available	N/A

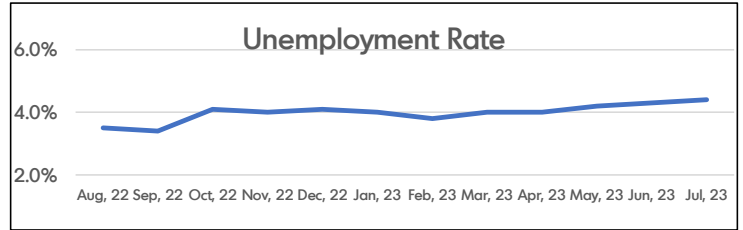
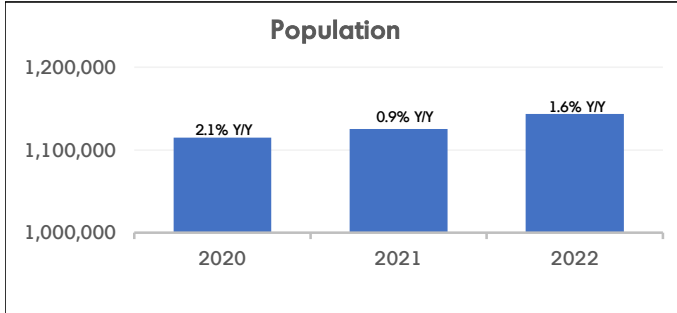
Economic Stats	Apr 2023	May 2023	Jun 2023	YY
Imports	36,144,761	40,224,554	39,678,225	4.1%
Exports	21,179,992	22,545,074	21,853,909	9.1%
Trade Balance	-14,964,769	-17,679,480	-17,824,316	-1.4%
Manufacturing (SA)	32,273,824	32,895,535	Not Available	7.0%
Retail Sales (SA)	24,761,369	24,537,687	Not Available	-5.7%

(millions)



## Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	May 2023	Jun 2023	Jul 2023	YY
Unemployment Rate	4.3%	4.4%	4.6%	1.1%
Number Employed	631,100	640,700	647,400	1.0%
Labour Participation Rate	68.2%	69.1%	69.7%	2.7pts

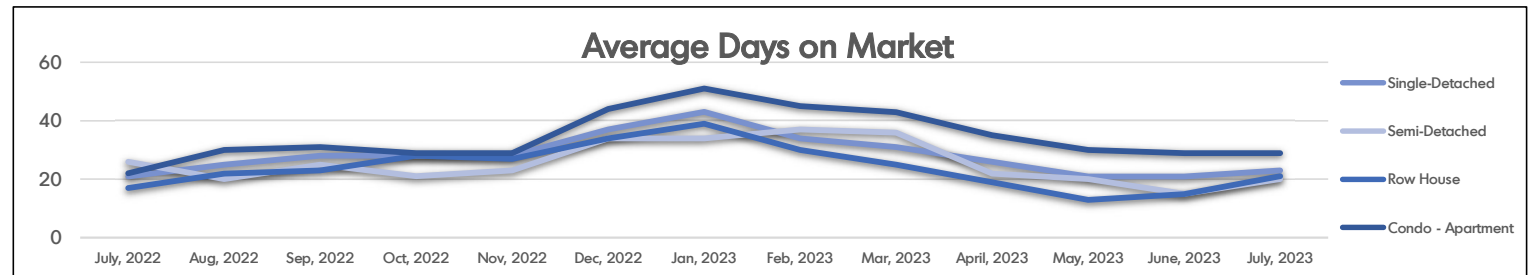
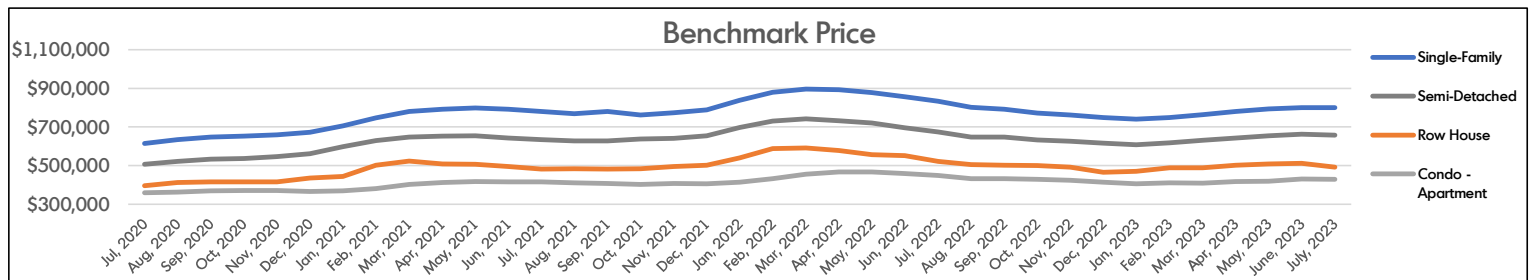


Reporting Period: July, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	419	21.4%	809	-0.1%	51.8%	57.5%	1,118	5.8%	\$801,600	-3.8%
Semi-Detached	20	-58.3%	95	13.1%	21.1%	-63.2%	116	-3.3%	\$657,500	-2.4%
Row House	197	0.5%	307	-19.0%	64.2%	24.1%	335	-17.7%	\$491,500	-6.0%
Condo - Apartment	153	13.3%	291	-0.7%	52.6%	14.1%	418	-2.8%	\$429,600	-4.3%

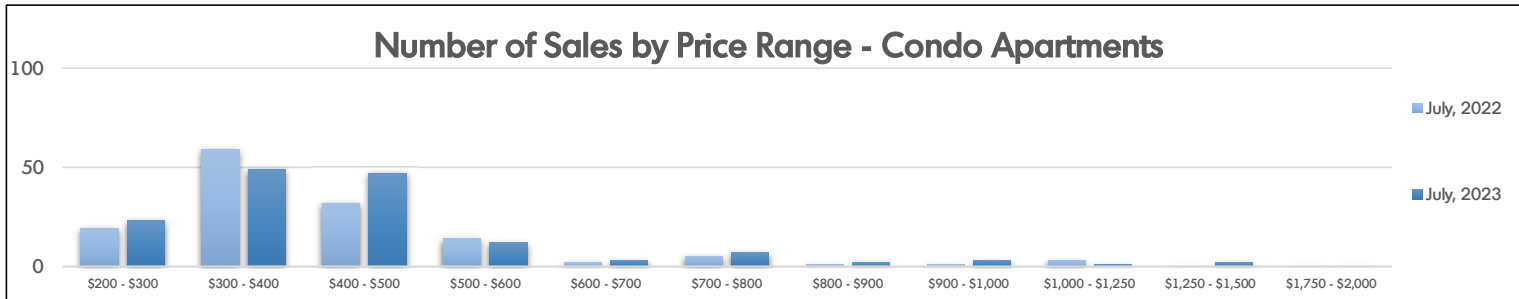
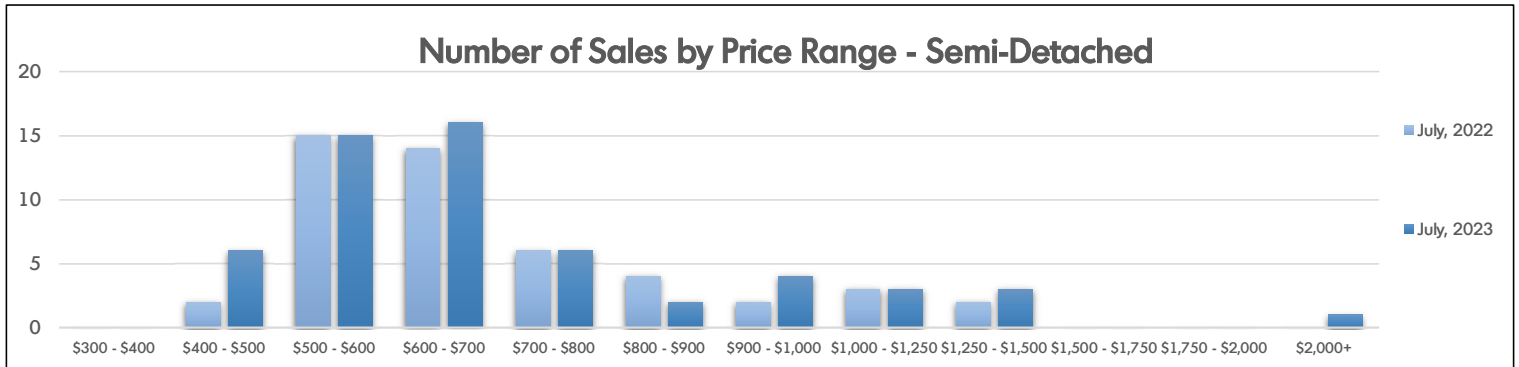
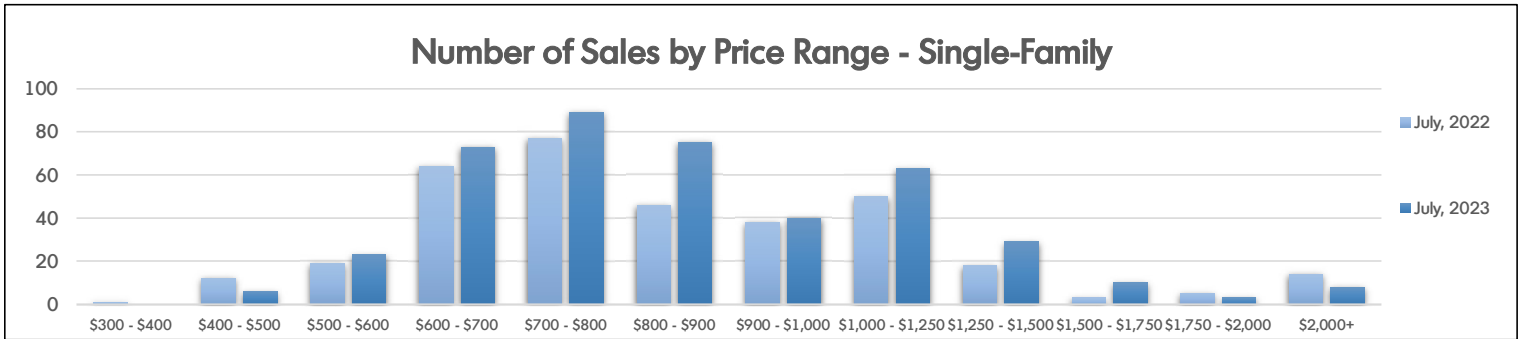
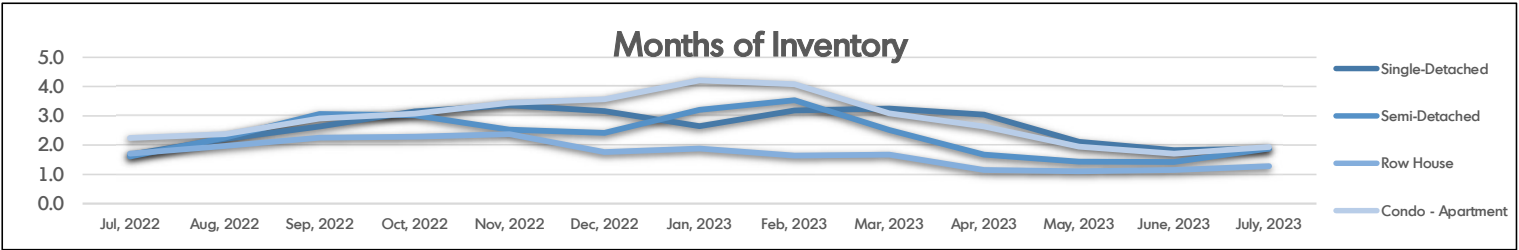
  

Reporting Period: August, 2022 to July, 2023					
	TOTAL	TOTAL	AVERAGE	TOTAL	AVERAGE PRICE
Single-Family Detached	4438	7,991	57.5%	11,218	\$775,767
Semi-Detached	579	1,071	56.0%	1,336	\$637,325
Row House	2372	3,621	69.2%	3,843	\$493,500
Condo - Apartment	1758	2,915	59.8%	4,630	\$421,150

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2023
Single-Family Detached	\$489,200	\$615,000	\$833,400	\$739,900	\$780,900	\$794,100	\$801,600	\$801,600
Semi-Detached	\$391,500	\$507,600	\$673,900	\$608,800	\$642,700	\$654,500	\$662,800	\$657,500
Townhouse	\$285,700	\$395,700	\$522,800	\$470,800	\$501,100	\$508,800	\$511,500	\$491,500
Apartment	\$278,000	\$358,700	\$448,700	\$405,600	\$417,700	\$419,000	\$430,800	\$429,600

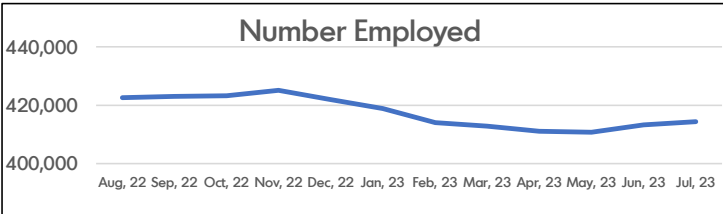
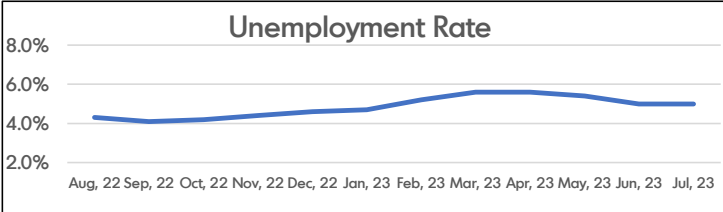
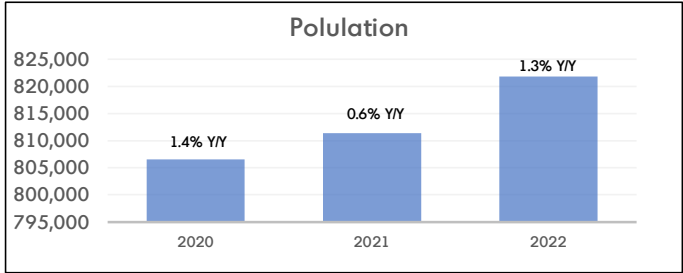


Ottawa Housing Statistics and Economic Indicators



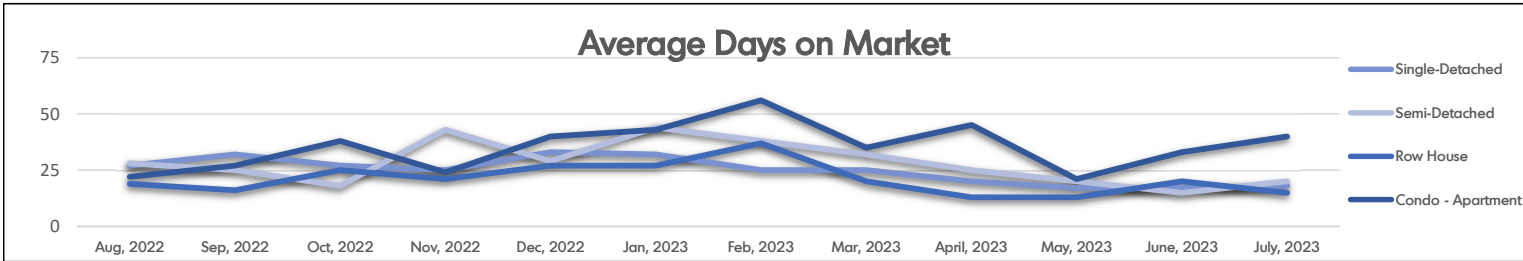
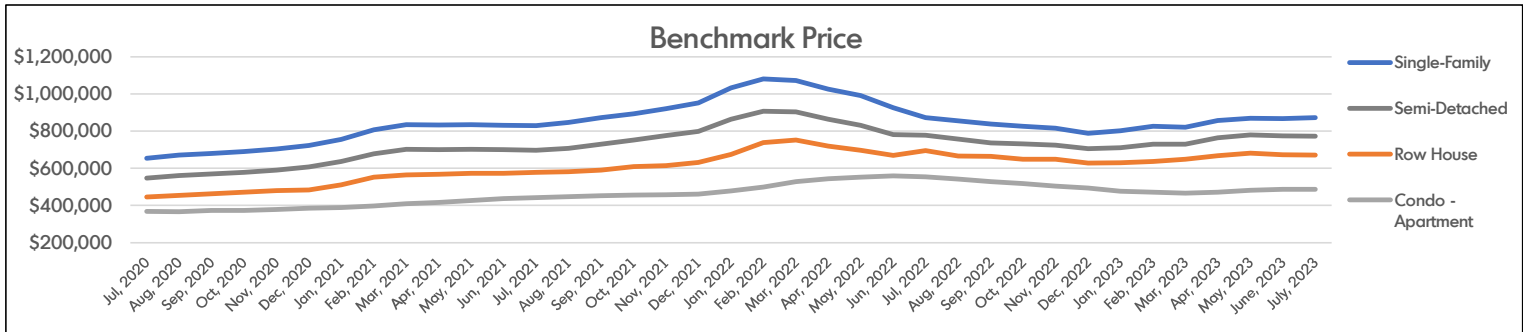
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	May 2023	Jun 2023	Jul 2023	YY
Unemployment Rate	5.0%	5.0%	5.3%	0.2pts
Number Employed	410,800	413,300	414,400	-1.8%
Labour Participation Rate	63.6%	63.8%	64.1%	-1.4pts



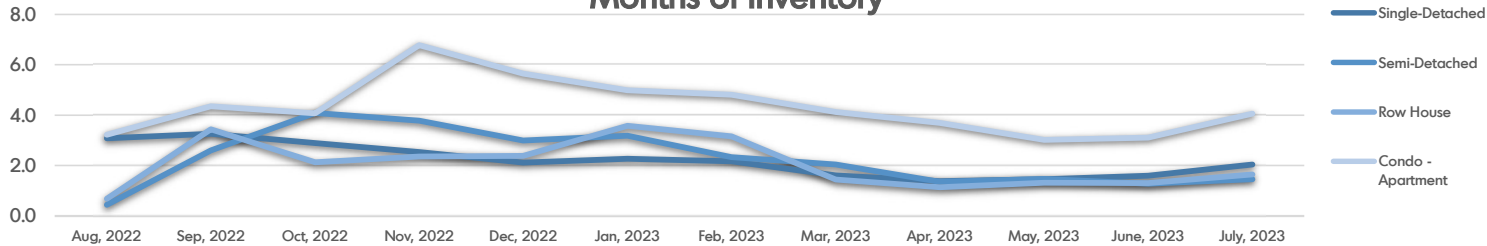
Reporting Period: July, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	211	5.0%	472	20.1%	44.7%	68.0%	565	9.0%	\$872,000	-0.1%
Semi-Detached	19	5.6%	32	0.0%	59.4%	5.6%	37	-14.0%	\$773,600	0.0%
Row House	20	42.9%	41	64.0%	48.8%	-12.9%	50	42.9%	\$670,900	-3.5%
Condo - Apartment	30	57.9%	93	165.7%	32.3%	-40.6%	138	84.0%	\$486,400	-12.3%
Reporting Period: August, 2022 to July, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	2,747		4,461		68.0%		5,811		\$836,567	
Semi-Detached	197		302		76.6%		384		\$743,050	
Row House	238		390		67.6%		422		\$655,208	
Condo - Apartment	369		824		45.5%		1,326		\$493,758	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2023	
Single-Family	\$540,700	\$653,500	\$872,800	\$801,500	\$857,500	\$869,600	\$867,200	\$872,000	
Semi-Detached	\$457,500	\$546,700	\$777,900	\$710,700	\$763,000	\$780,400	\$774,500	\$773,600	
Townhouse	\$366,500	\$445,100	\$695,000	\$629,400	\$667,700	\$680,800	\$672,500	\$670,900	
Apartment	\$310,900	\$367,900	\$554,800	\$476,100	\$472,000	\$480,800	\$486,200	\$486,400	

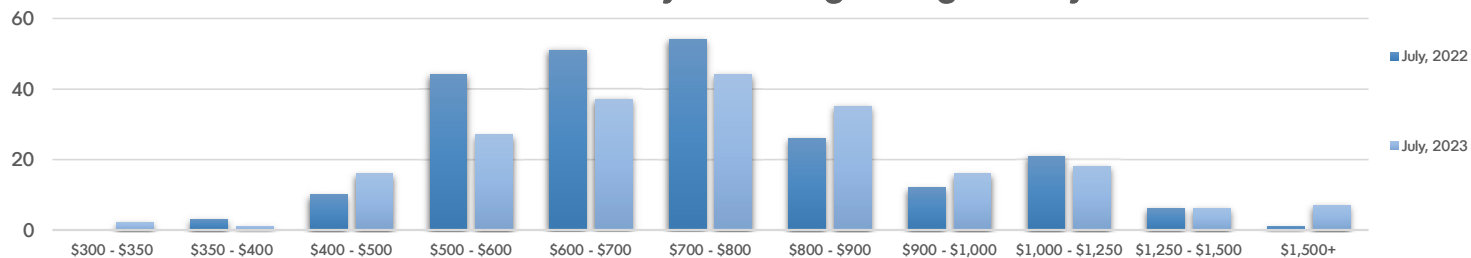


## Hamilton Housing Statistics and Economic Indicators

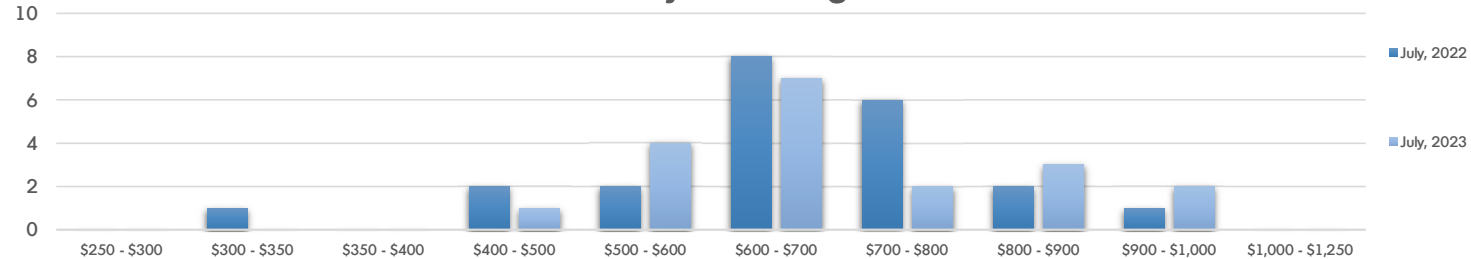
### Months of Inventory



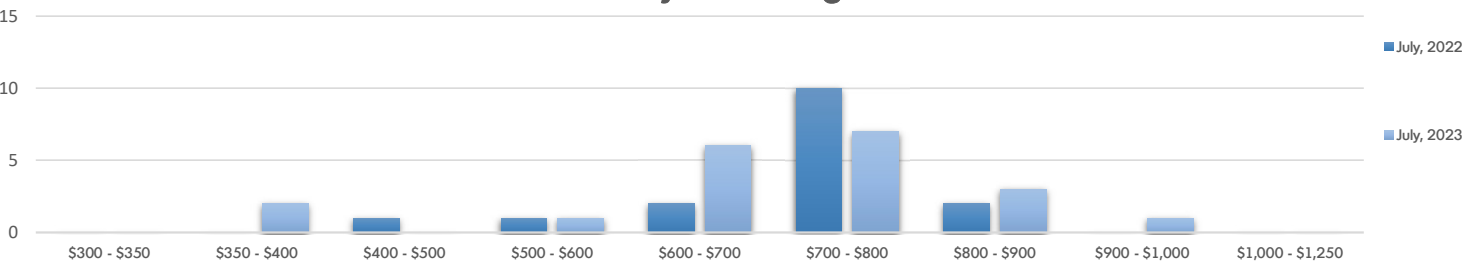
### Number of Sales by Price Range - Single-Family



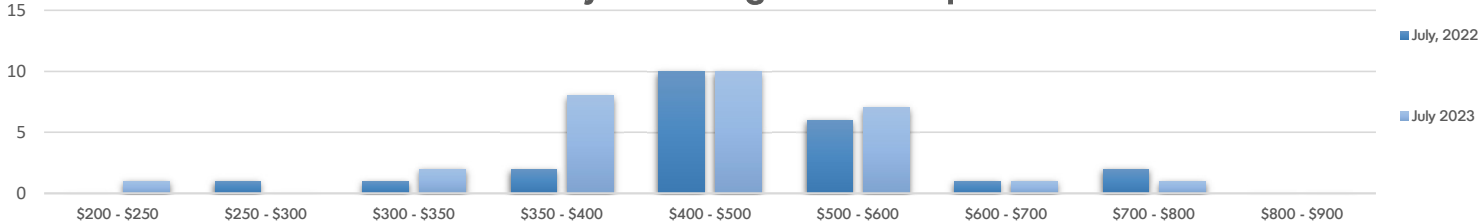
### Number of Sales by Price Range - Semi-Detached



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

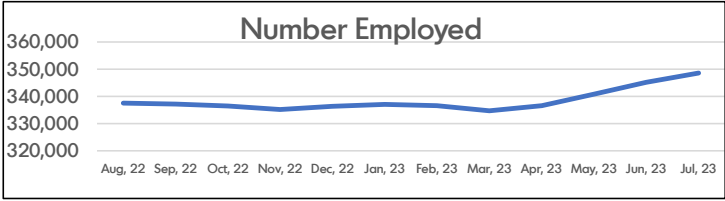
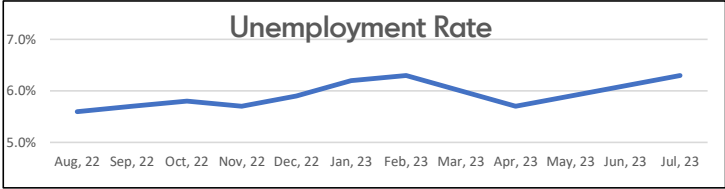
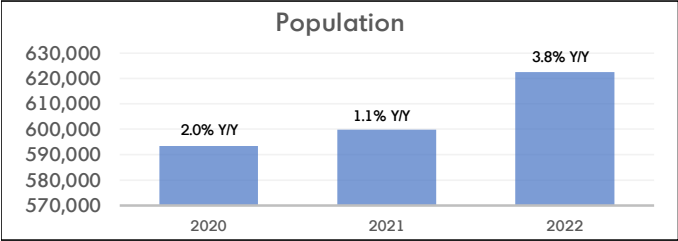


### Number of Sales by Price Range - Condo Apartments



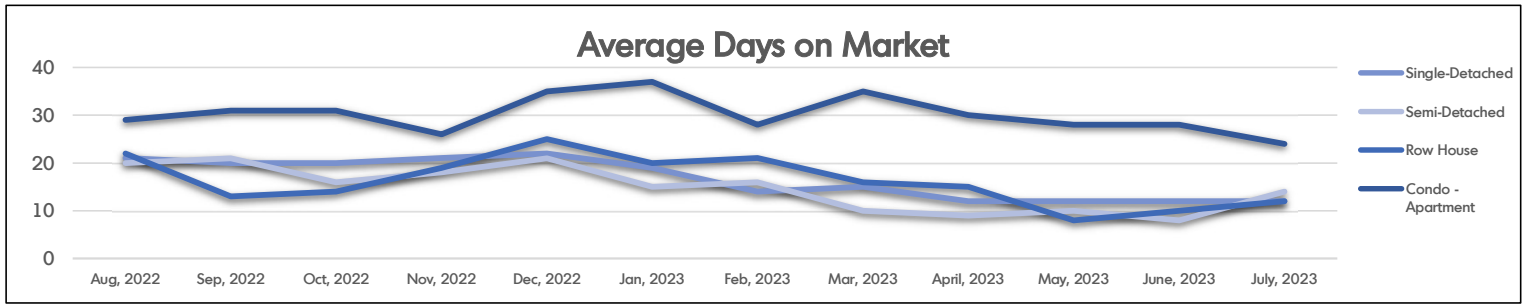
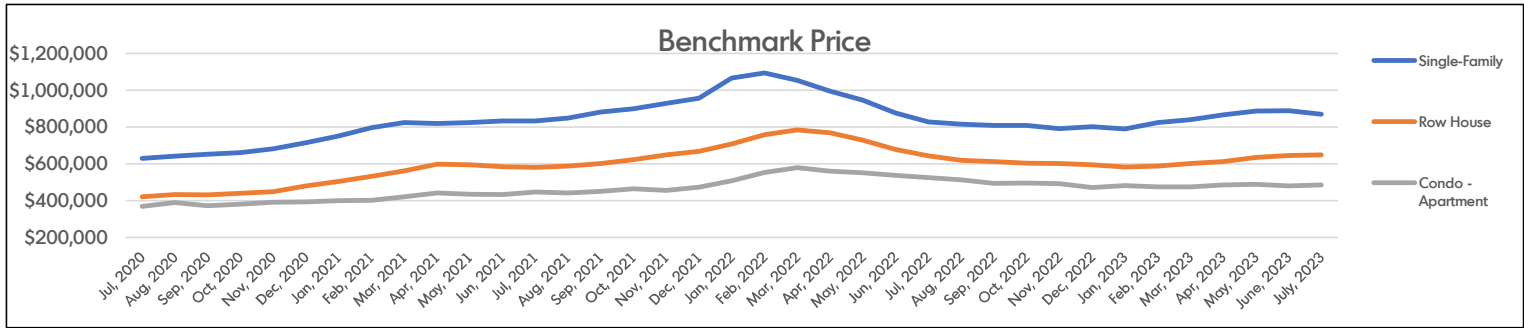
## Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	May 2023	Jun 2023	Jul 2023	YY
Unemployment Rate	6.3%	6.2%	5.9%	0.6pts
Number Employed	336,600	340,900	348,600	4.0%
Labour Participation Rate	69.1%	70.0%	70.6%	0.7pts



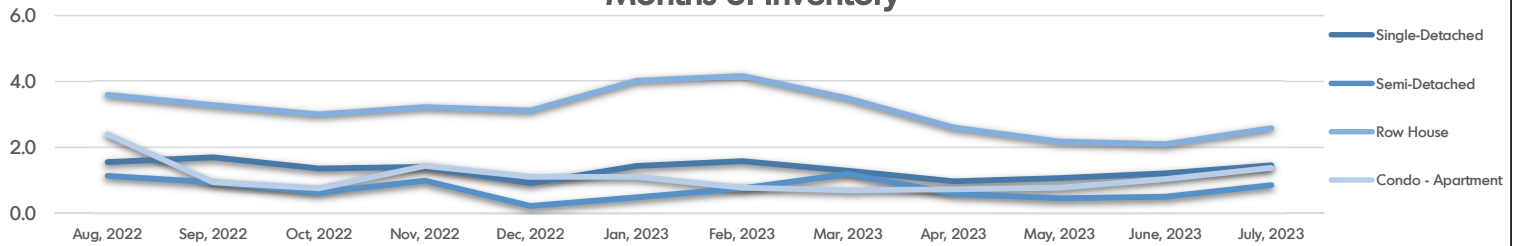
Reporting Period: July, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	205	19.2%	436	22.5%	47.0%	-2.7%	373	9.0%	\$869,000	5.1%
Semi-Detached	20	33.3%	35	-12.2%	57.1%	52.4%	25	-24.2%	Not Available	
Row House	32	52.4%	66	20.0%	48.5%	27.0%	45	12.5%	\$648,700	0.9%
Condo - Apartment	57	46.2%	154	57.1%	37.0%	-7.0%	229	68.4%	\$484,900	-7.6%
Reporting Period: August, 2022 to July, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single Family Detached	2,314		3,542		71.1%		3,012		\$832,200	
Semi-Detached	285		337		88.5%		203		Not Available	
Row House	329		476		71.3%		351		\$611,833	
Condo - Apartment	729		1,391		52.7%		2,037		\$485,992	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2023
Single-Family (detached & semi-detached)	\$514,200	\$629,100	\$827,100	\$789,900	\$865,100	\$887,800	\$889,400	\$869,000
Townhouse	\$337,500	\$421,100	\$642,600	\$583,100	\$611,600	\$634,300	\$645,200	\$648,700
Apartment	\$285,300	\$368,400	\$524,800	\$481,300	\$484,900	\$487,600	\$479,000	\$484,900

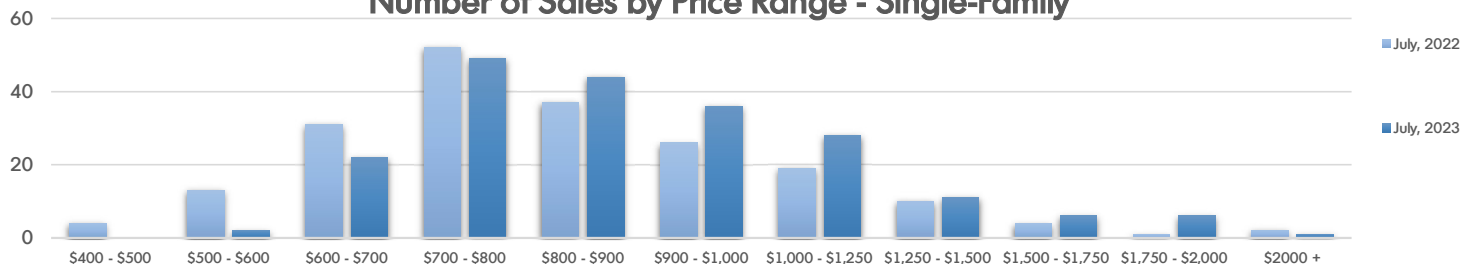


## Kitchener-Waterloo Housing Statistics and Economic Indicators

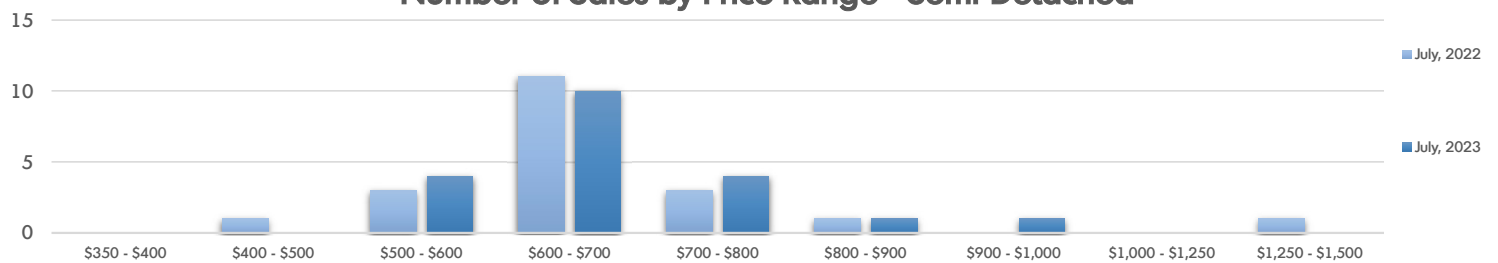
### Months of Inventory



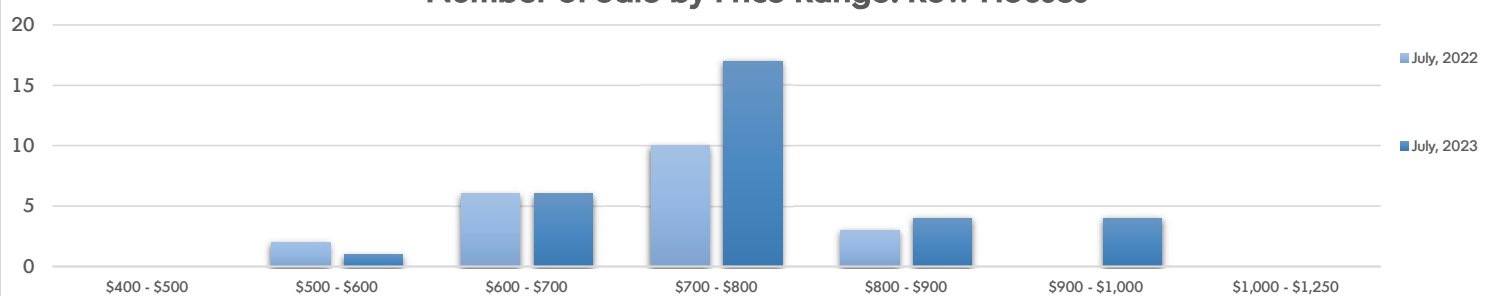
### Number of Sales by Price Range - Single-Family



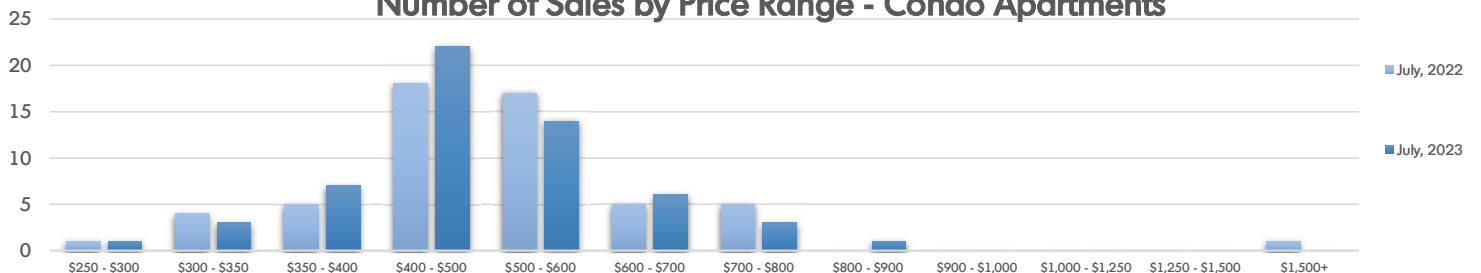
### Number of Sales by Price Range - Semi-Detached



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

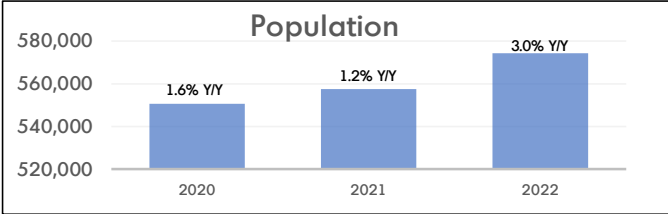


### Number of Sales by Price Range - Condo Apartments



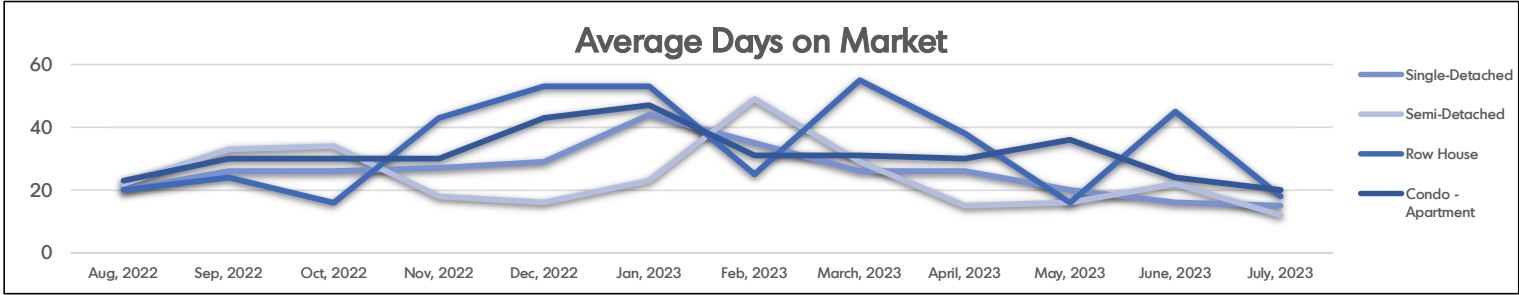
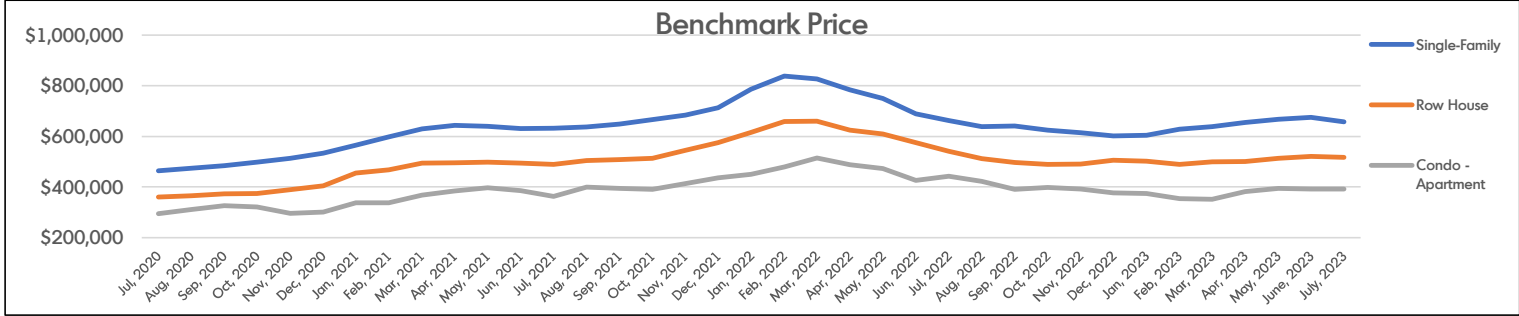
London Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2023	Jun, 2023	Jul, 2023	YY
Unemployment Rate	4.4%	4.5%	5.0%	-1.4pts
Number Employed	299,600	303,100	320,800	9.4%
Labour Participation Rate	64.6%	65.2%	65.7%	-0.1pts

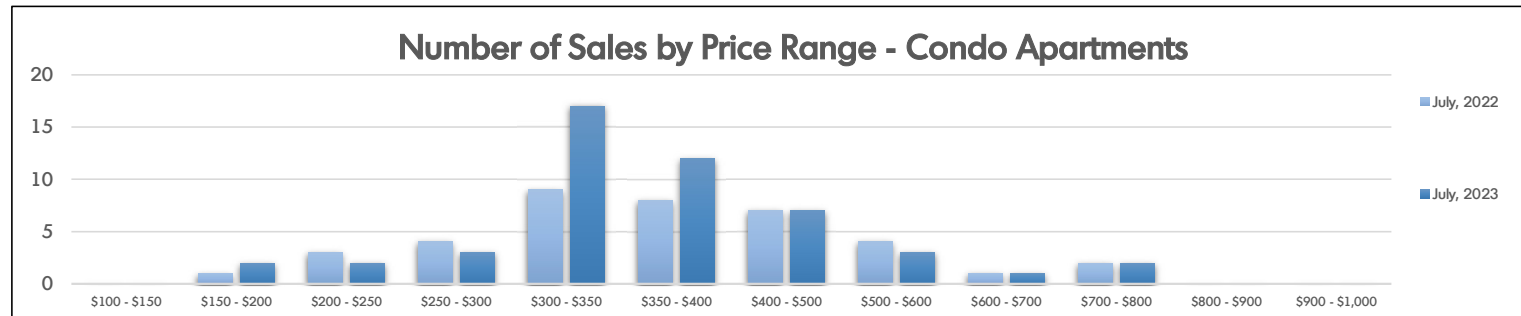
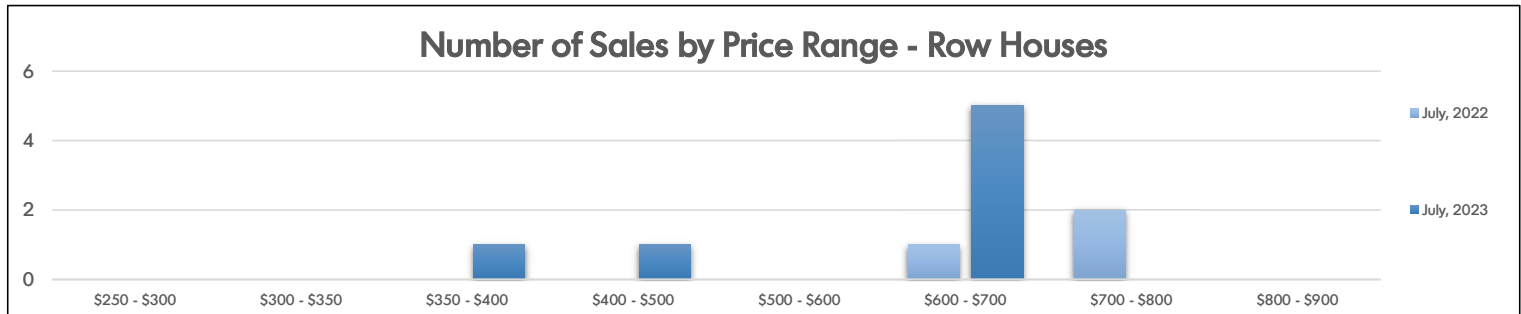
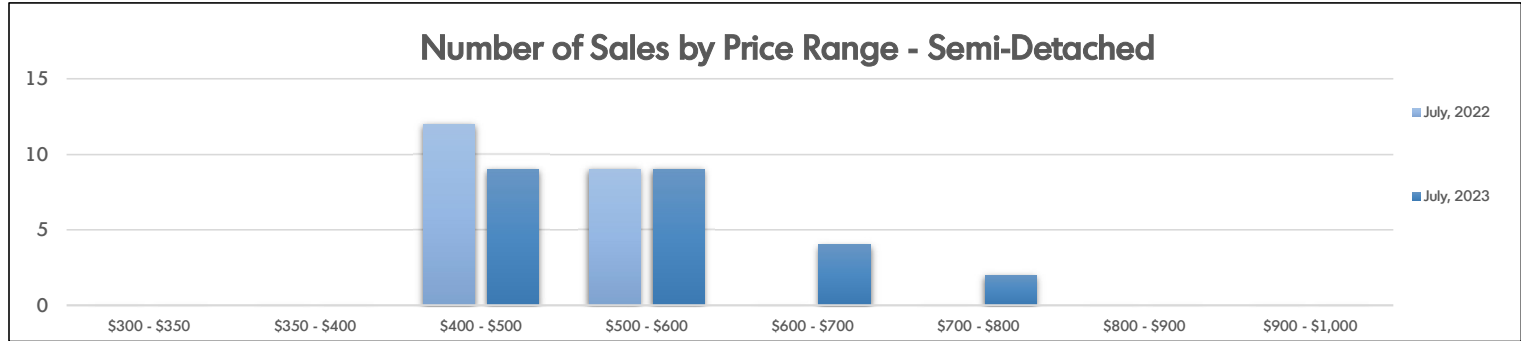
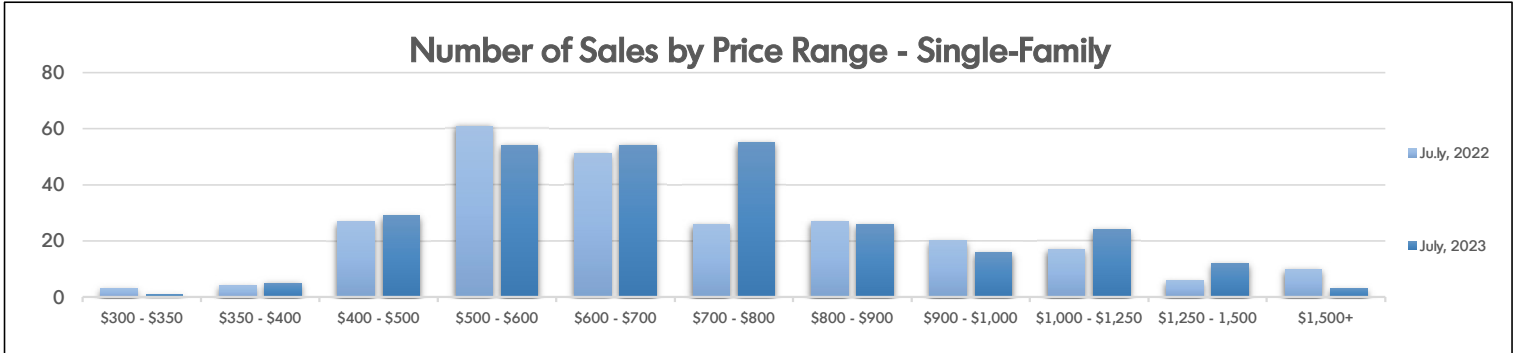
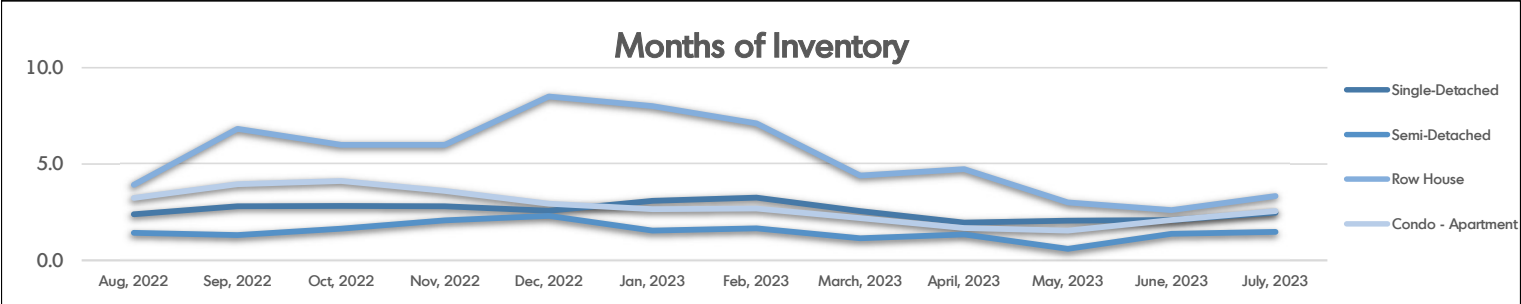


Reporting Period: July, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	Y/Y	PRICE YY
Single-Family Detached	280	14.8%	624	25.8%	44.9%	56.4%	803	22.2%	\$657,500 -0.7%
Semi-Detached	24	20.0%	42	50.0%	57.1%	-20.0%	30	0.0%	Not Available
Row House	7	133.3%	16	14.3%	43.8%	104.2%	29	52.6%	\$516,900 -4.5%
Condo - Apartment	49	25.6%	97	1.0%	50.5%	24.3%	143	3.6%	\$392,800 -11.2%
Reporting Period: August, 2022 to July, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	2,961		5,483		56.4%		7,325		\$636,875
Semi-Detached	172		230		77.8%		246		Not Available
Row House	61		149		41.5%		285		\$502,850
Condo - Apartment	523		903		58.7%		1,369		\$385,075

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2023
Single-Family (detached & semi-detached)	\$365,000	\$464,300	\$662,300	\$604,200	\$654,100	\$666,900	\$674,300	\$657,500
Townhouse	\$261,600	\$360,400	\$541,100	\$501,100	\$500,400	\$513,400	\$520,300	\$516,900
Apartment	\$216,000	\$294,900	\$442,400	\$374,600	\$382,400	\$394,000	\$392,800	\$392,800

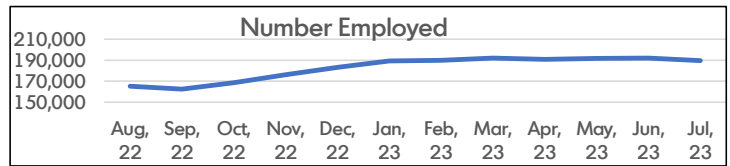
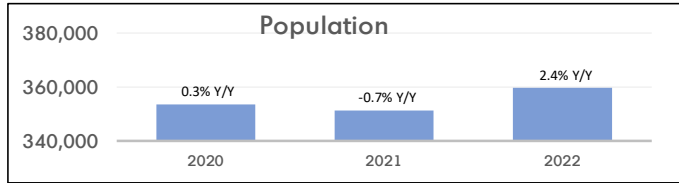
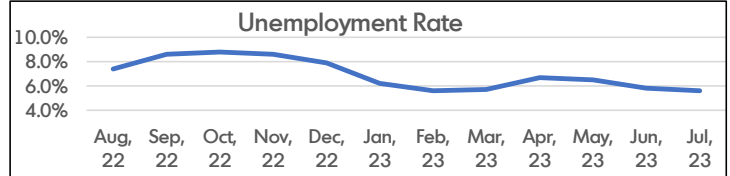


London Housing Statistics and Economic Indicators



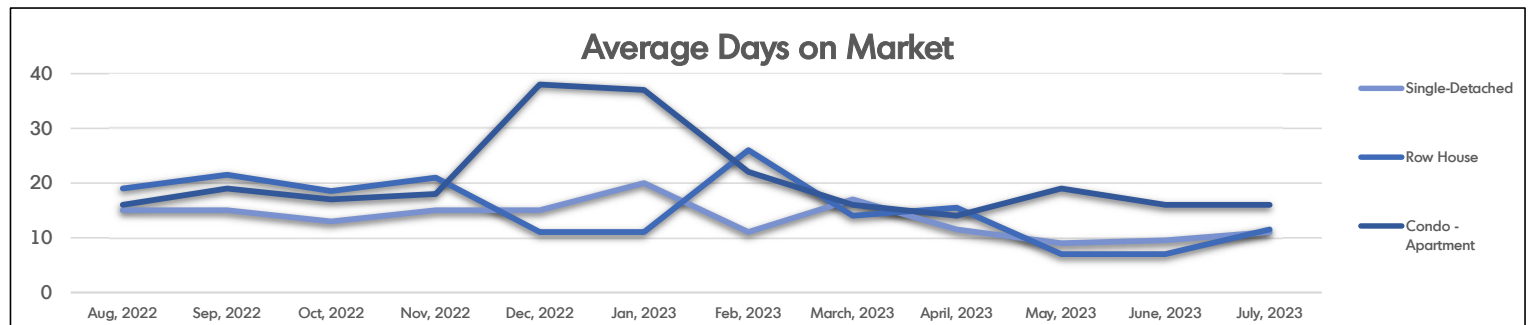
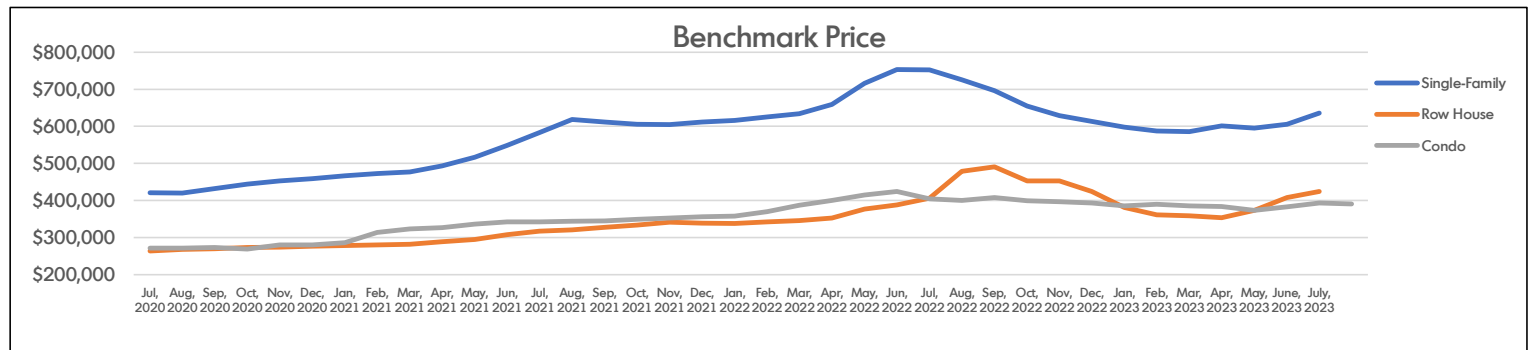
## Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2023	Jun, 2023	Jul, 2023	YY
Unemployment Rate	6.5%	5.8%	5.6%	-1.3pts
Number Employed	191,700	192,000	189,700	11.2%
Labour Participation Rate	63.7%	63.7%	63.7%	0.4pts



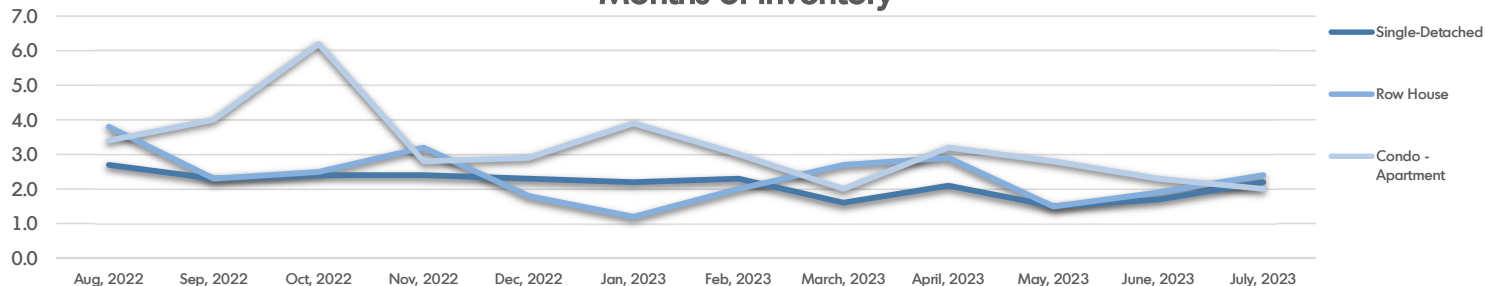
Reporting Period: July, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	308	16.2%	640	-16.7%	48.1%	46.1%	689	-10.7%	\$637,000 -5.0%
Row House	8	14.3%	19	-24.0%	38.1%	14.3%	19	-24.0%	\$417,100 -12.8%
Condo	36	28.6%	68	-6.8%	52.9%	38.0%	72	-23.4%	\$393,000 -2.8%
Reporting Period: August, 2022 to July, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	3,224		5,945		55.5%		7,229		\$620,108
Row House	103		228		46.3%		255		\$408,442
Condo	312		631		54.0%		856		\$391,150

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2023
Single-Family (detached & semi-detached)	\$325,800	\$420,100	\$725,800	\$587,500	\$595,400	\$606,000	\$636,100	\$637,000
Townhouse	\$195,900	\$268,700	\$478,600	\$361,400	\$373,800	\$408,700	\$424,600	\$417,100
Condo	\$205,400	\$272,200	\$404,200	\$389,800	\$383,500	\$374,100	\$383,100	\$393,000

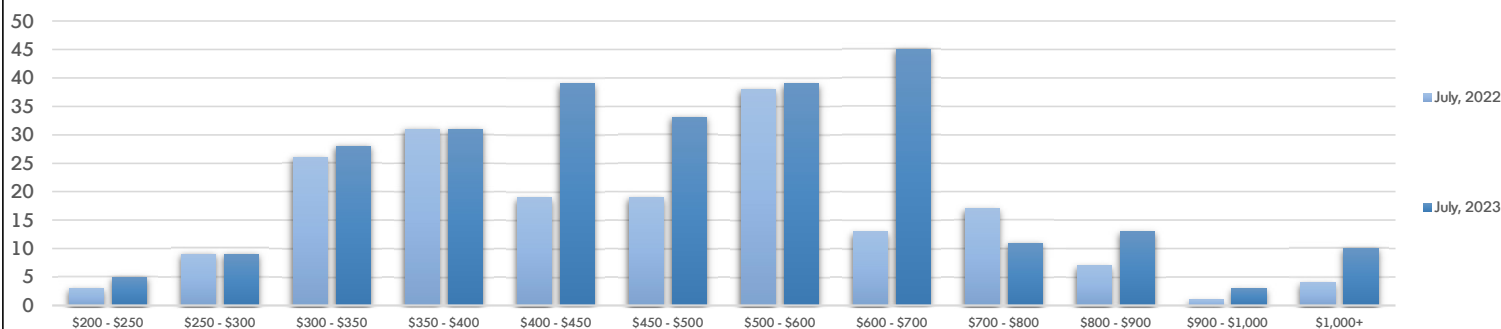


## Windsor Housing Statistics and Economic Indicators

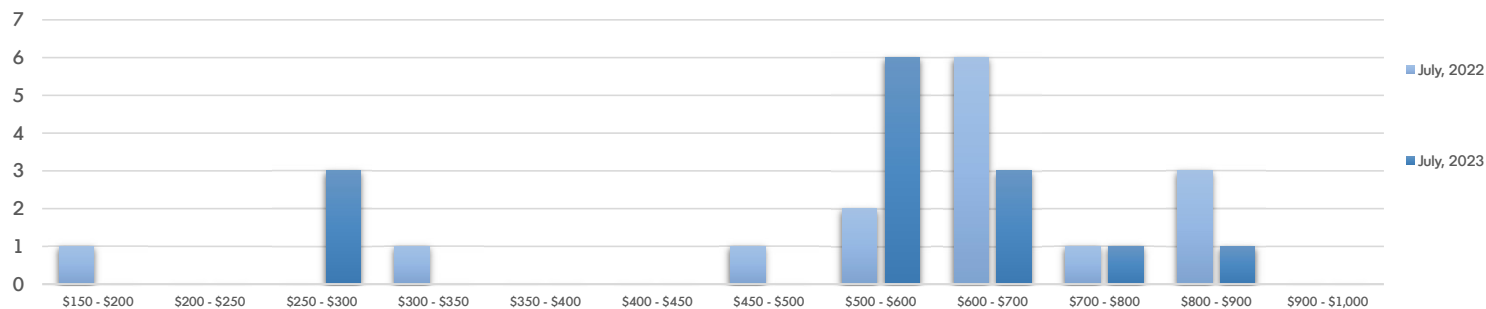
### Months of Inventory



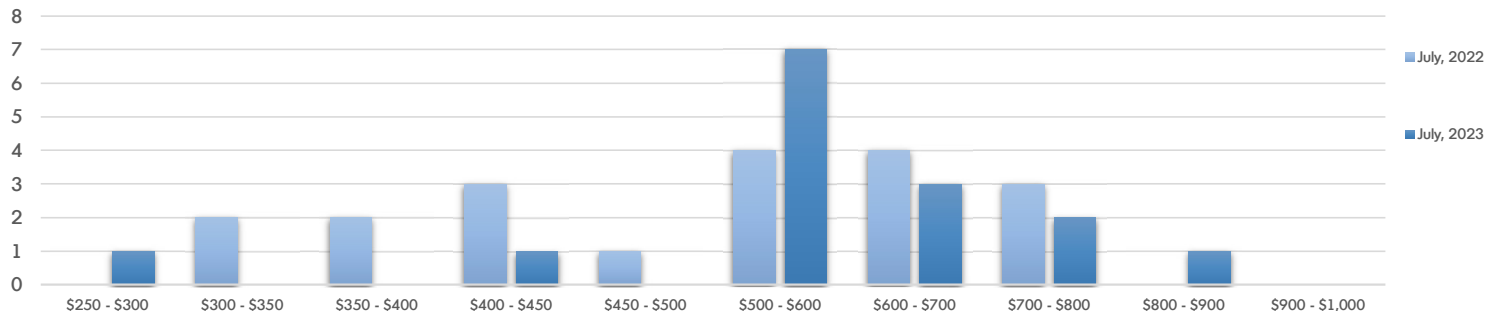
### Number of Sales by Price Range - Single-Family



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

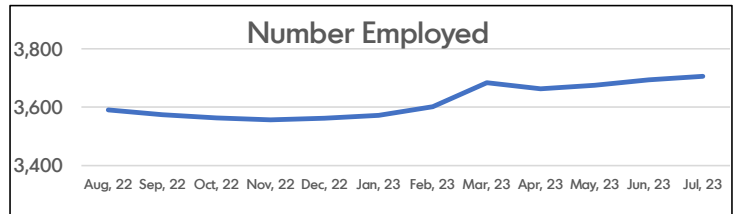
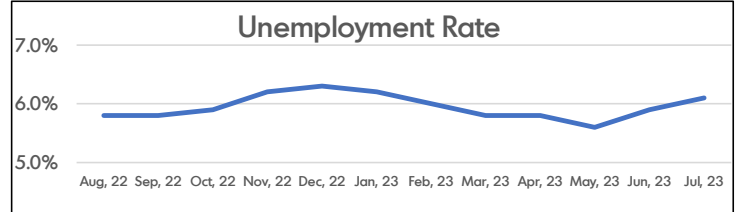
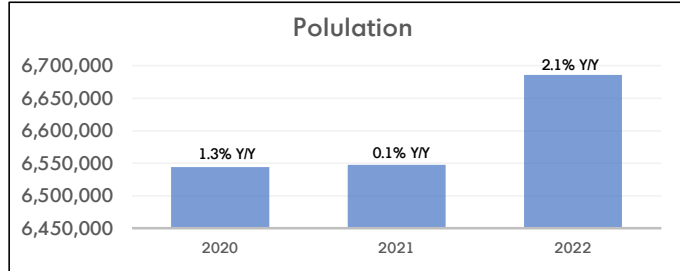


### Number of Sales by Price Range - Semi-Detached



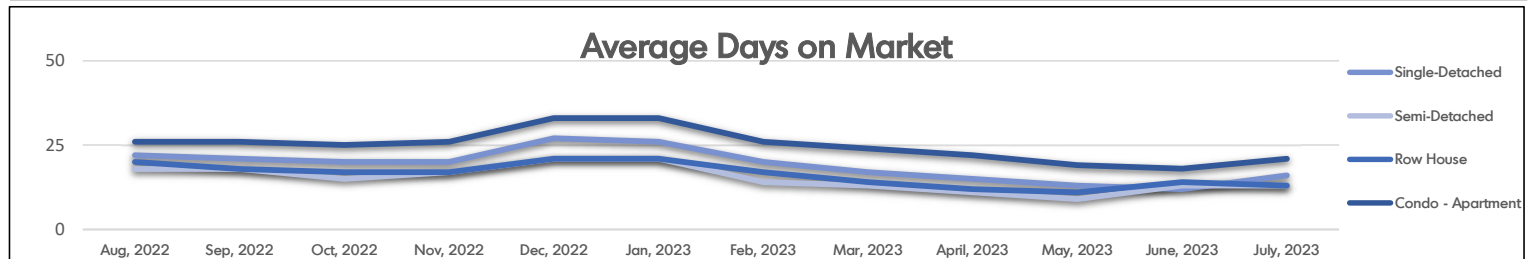
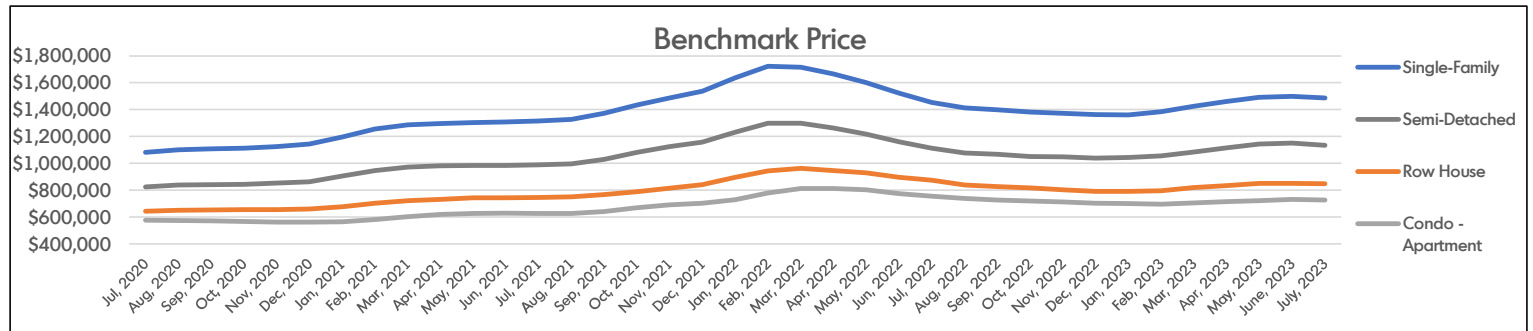
## GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	May 2023	Jun 2023	Jul 2023	YY
Unemployment Rate	5.9%	6.1%	6.4%	0.6pts
Number Employed	3,676	3,695	3,706	3.2%
Labour Participation Rate	67.7%	67.9%	68.1%	0.7pts



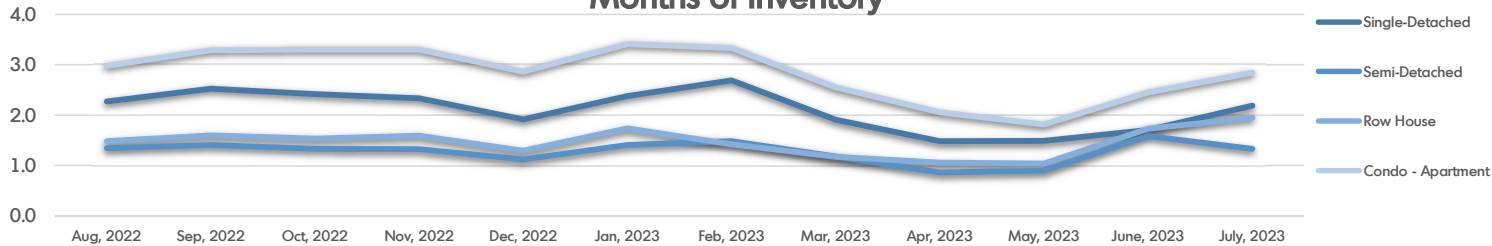
Reporting Period: July, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,378	12.5%	6,025	17.0%	39.5%	-3.9%	6,817	7.0%	\$1,489,100	2.4%
Semi-Detached	445	-5.7%	1,030	18.0%	43.2%	-9.2%	825	-9.2%	\$1,135,700	2.0%
Row House	454	12.4%	1,203	34.7%	37.7%	-16.6%	1,112	18.9%	\$848,200	-2.9%
Condo - Apartment	1,505	8.1%	4,334	17.8%	34.7%	-8.2%	5,416	8.3%	\$728,000	-3.6%
Reporting Period: August, 2022 to July, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	28,887		55,514		48.2%		58,319		\$1,420,492	
Semi-Detached	5,705		9,350		62.9%		7,230		\$1,084,683	
Row House	5,674		9,975		59.6%		8196		\$822,142	
Condo - Apartment	18,883		40,190		48.2%		51,555		\$716,083	

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2023
Single-Family	\$981,800	\$1,081,200	\$1,454,900	\$1,360,900	\$1,424,500	\$1,462,500	\$1,500,100	\$1,489,100
Semi-Detached	\$716,800	\$823,900	\$1,113,300	\$1,043,300	\$1,084,900	\$1,116,900	\$1,151,400	\$1,135,700
Townhouse	\$549,400	\$643,400	\$873,600	\$791,500	\$818,500	\$833,700	\$851,100	\$848,200
Apartment	\$500,600	\$577,600	\$755,500	\$699,900	\$703,700	\$714,300	\$730,400	\$728,000

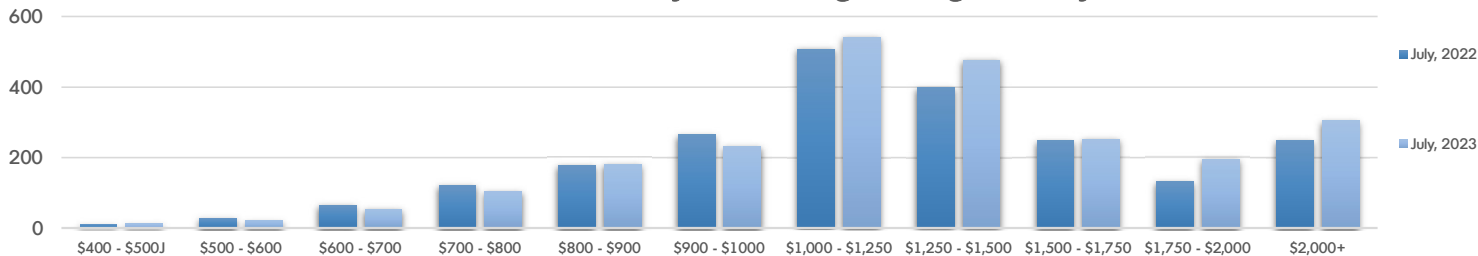


# GTA Housing Statistics and Economic Indicators

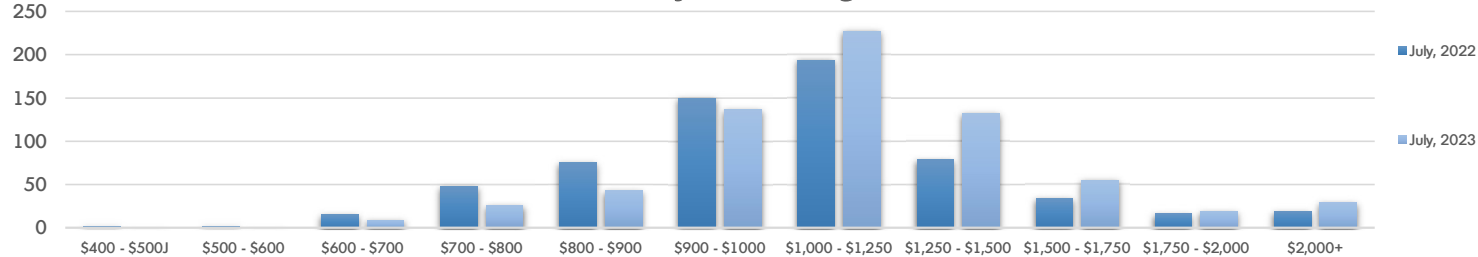
## Months of Inventory



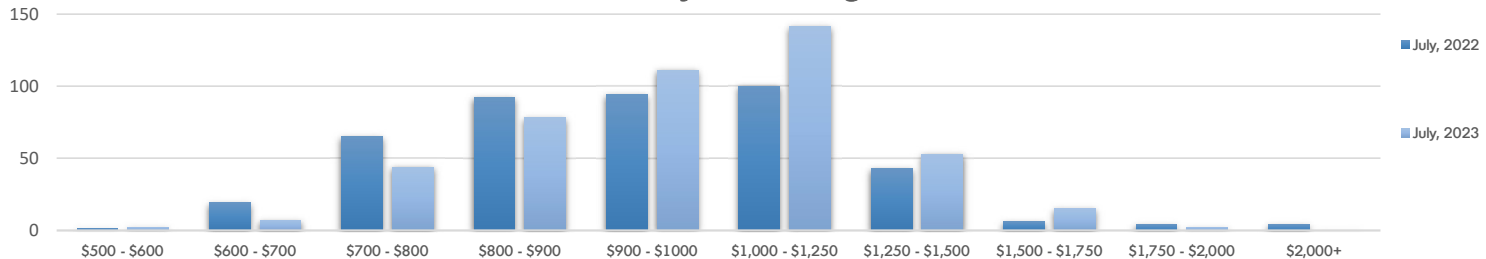
## Number of Sales by Price Range - Single-Family



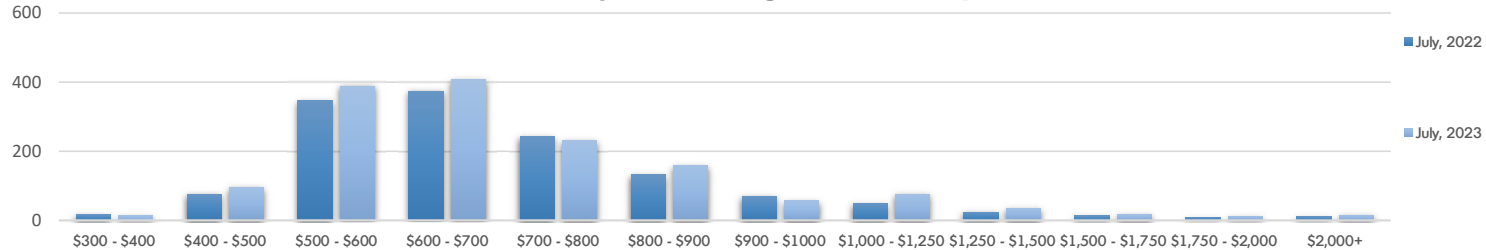
## Number of Sales by Price Range - Semi-Detached



## Number of Sales by Price Range - Row Houses

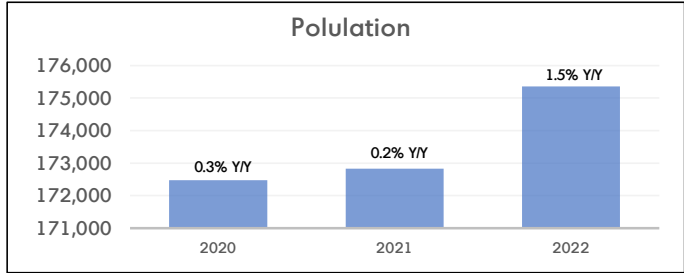


## Number of Sales by Price Range - Condo Apartments



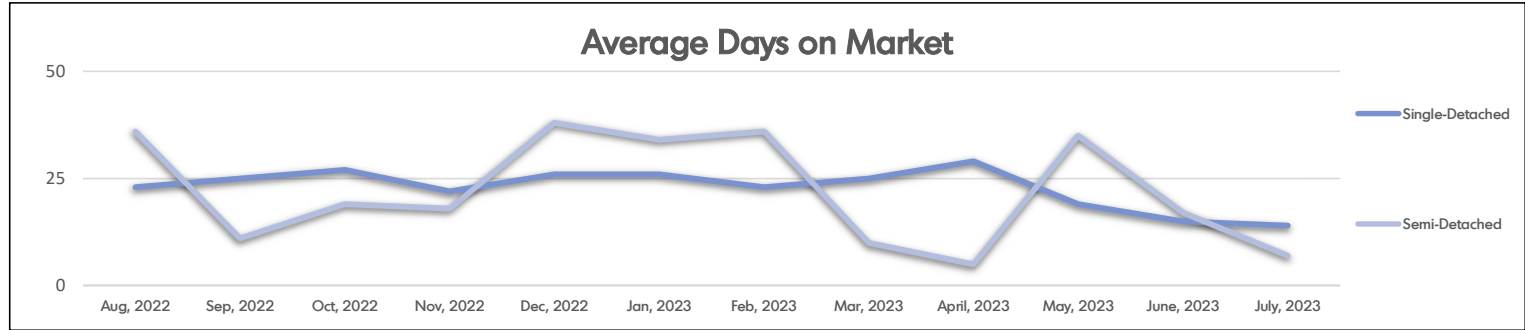
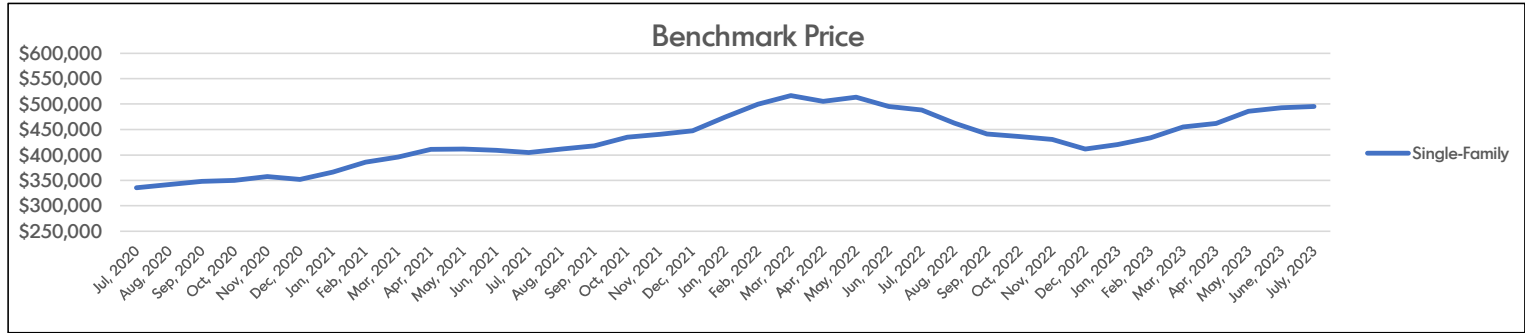
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2023	Jun, 2023	Jul, 2023	YY
Unemployment Rate	4.0%	4.3%	4.7%	0.5pts
Number Employed	88,100	86,600	85,700	0.5%
Labour Participation Rate	63.0%	61.5%	61.0%	0.0pts

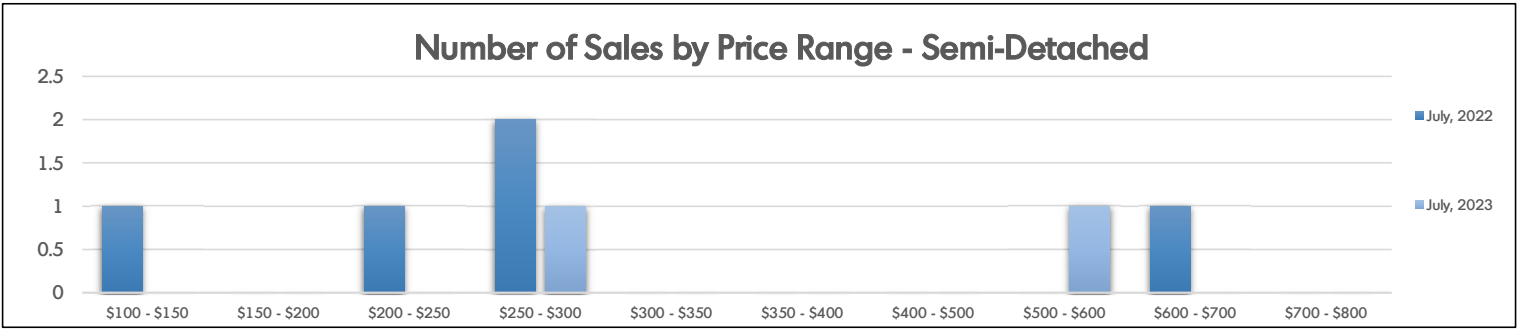
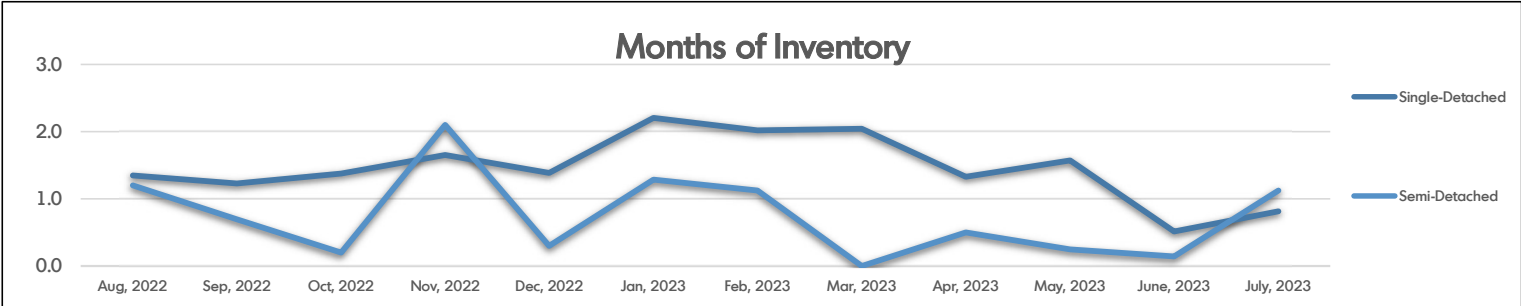


Reporting Period: July, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	28	-56.9%	42	-55.8%	66.7%	-2.6%	35	-87.0%	\$495,800 1.5%
Semi-Detached	2	100.0%	6	0.0%	33.3%	100.0%	6	-33.3%	Not Available
Reporting Period: August, 2022 to July, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single-Family Detached	570		742		81.6%		863		\$452,333
Semi-Detached	56		51		115.7%		34		Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2023
Single-Family	\$295,300	\$335,200	\$488,300	\$420,700	\$462,000	\$486,000	\$493,200	\$495,800



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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