

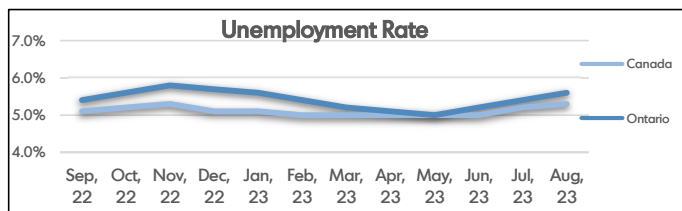
## Reporting Period: End of August, 2023 Ontario Real Estate and Economic Report

### - Ontario Economic Indicators -

Real GDP Yearly	2021	2022	2023f	Y/Y
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	Y/Y
Ontario	3.4%	6.8%	3.7%	2.7pts
Canada	3.5%	6.8%	3.4%	3.3pts
Real GDP	April, 2023	May, 2023	June, 2023	Y/Y
Canada	-0.03%	0.17%	-0.23%	1.13%

Unemployment Rate (Seasonally Adjusted - SA)	Jun, 2023	Jul, 2023	Aug, 2023	Y/Y
Canada	5.2%	5.3%	5.5%	0.4pts
Ontario	5.4%	5.6%	5.7%	0.3pts
Number Employed (SA 1000s)	Jun, 2023	Jul, 2023	Aug, 2023	Y/Y
Canada	20,139	21,151	20,182	3.2%
Ontario	7,922	7,932	7,947	3.3%
Labour Participation Rate (Seasonally Adjusted - SA)	Jun, 2023	Jul, 2023	Aug, 2023	Y/Y
Canada	65.6%	65.6%	65.6%	0.8pts
Ontario	65.7%	65.7%	65.8%	0.4pts

Population	Q2 2021	Q2 2022	Q2 2023	Y/Y
Ontario	14,789,778	15,007,816	15,500,632	3.3%
Migration	Q1 2021	Q1 2022	Q1, 2023	Y/Y
Net Interprovincial Migration	-5,629	-6,596	14,732	323%
Net International Migration	40,670	36,286	125,907	247%

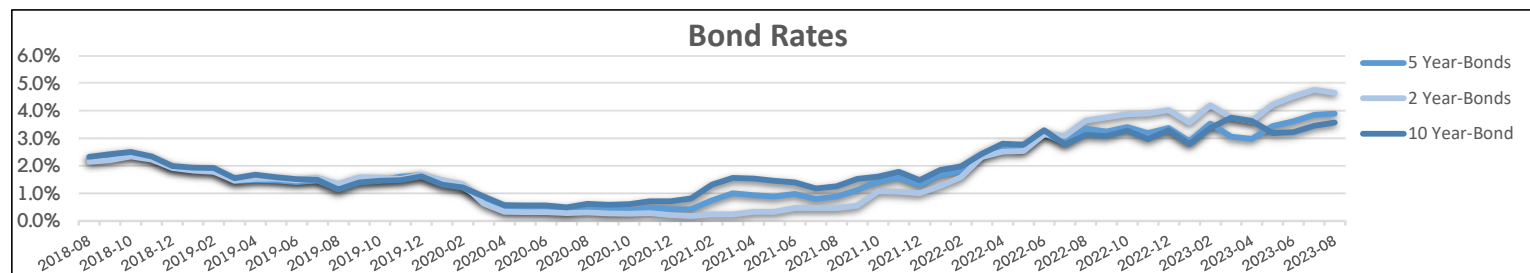
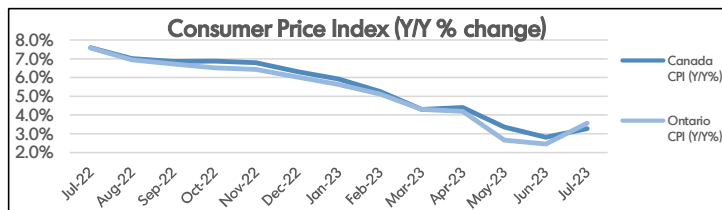
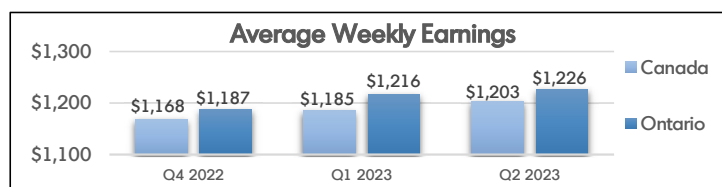
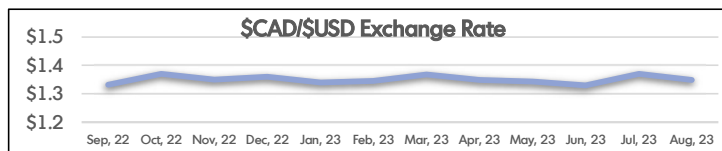


Mortgage 90 Day Arrears	Q2 2021	Q2 2022	Q2 2023	Y/Y
Ontario	0.08%	0.06%	0.08%	0.02pts
Canada	0.19%	0.14%	0.15%	0.01pts

Ontario (Unadjusted)	Q2 2021	Q2 2022	Q2 2023	Y/Y
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

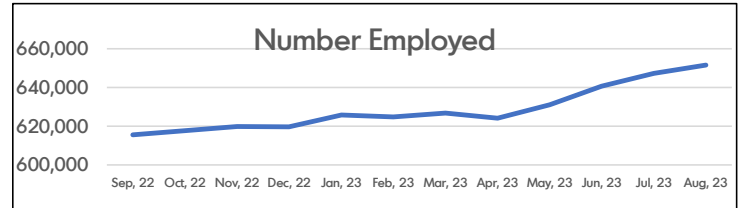
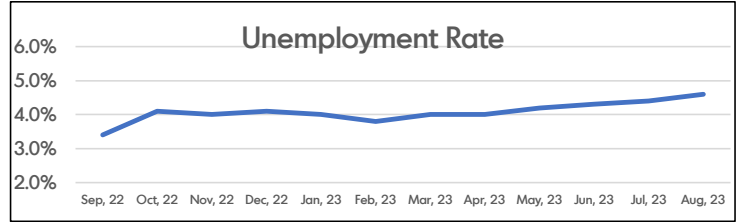
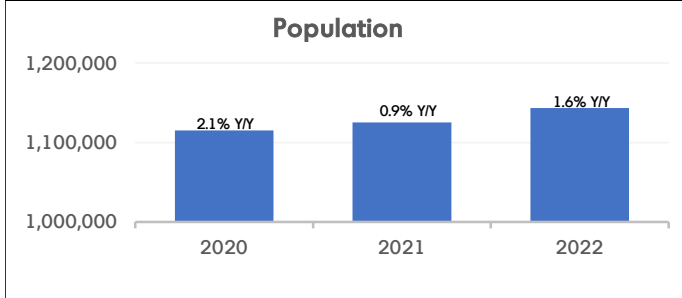
Economic Stats	May 2023	Jun 2023	Jul 2023	Y/Y
Imports	40,224,554	39,678,225	36,093,918	1.6%
Exports	22,545,074	21,853,909	19,189,548	6.6%
Trade Balance	-17,679,480	-17,824,316	-16,904,370	-3.5%
Manufacturing (SA)	32,895,535	34,788,334	Not Available	12.2%
Retail Sales (SA)	24,537,687	24,880,479	Not Available	-4.4%

(millions)



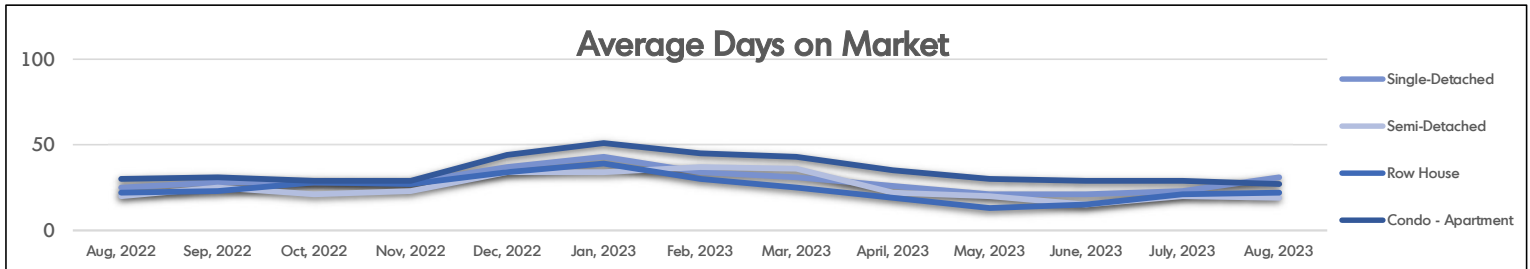
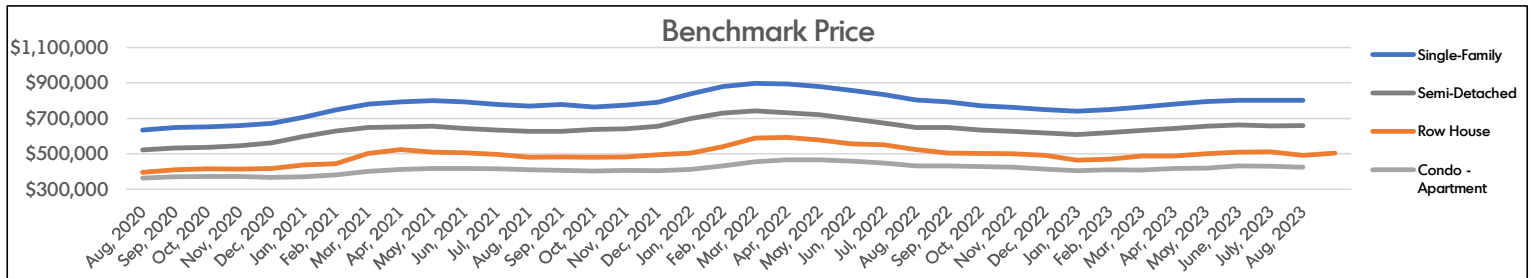
## Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun 2023	Jul 2023	Aug 2023	YY
Unemployment Rate	4.4%	4.6%	4.9%	1.5%
Number Employed	640,700	647,400	651,600	0.6%
Labour Participation Rate	69.1%	69.7%	70.2%	3.5pts

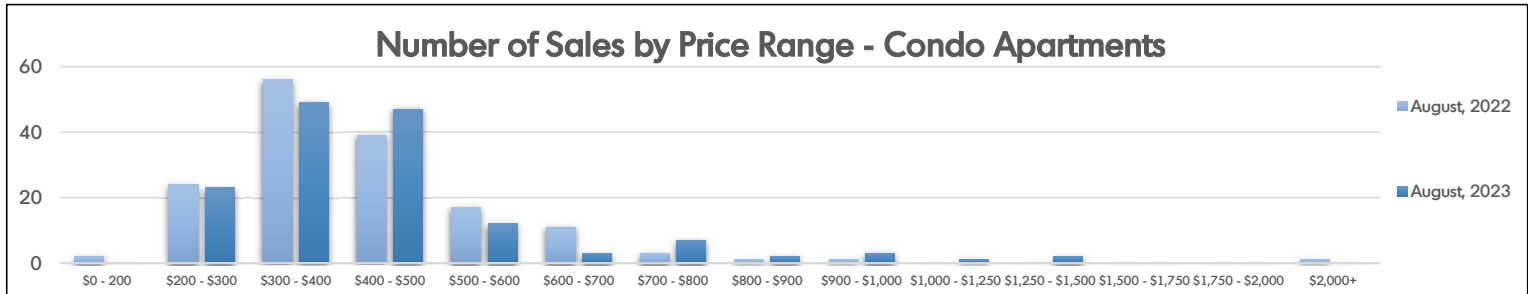
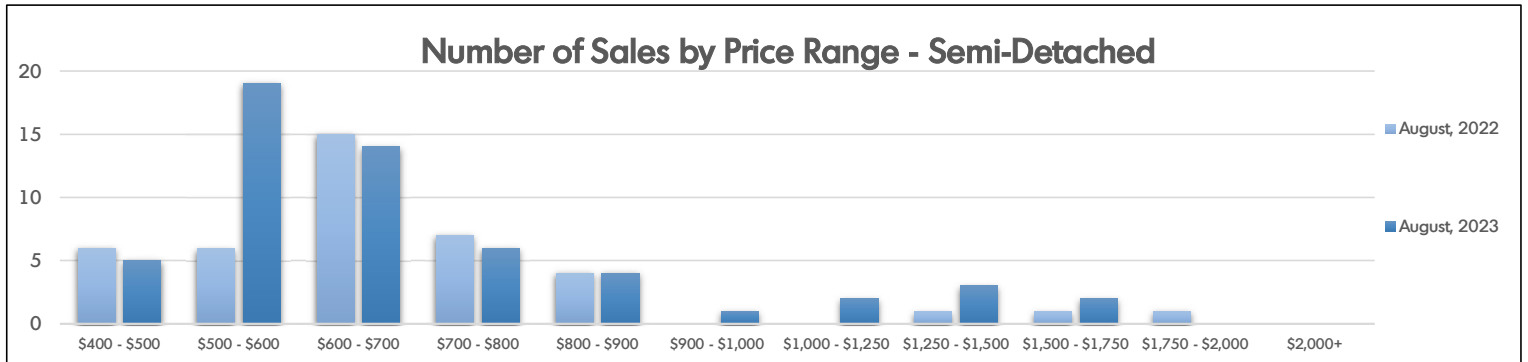
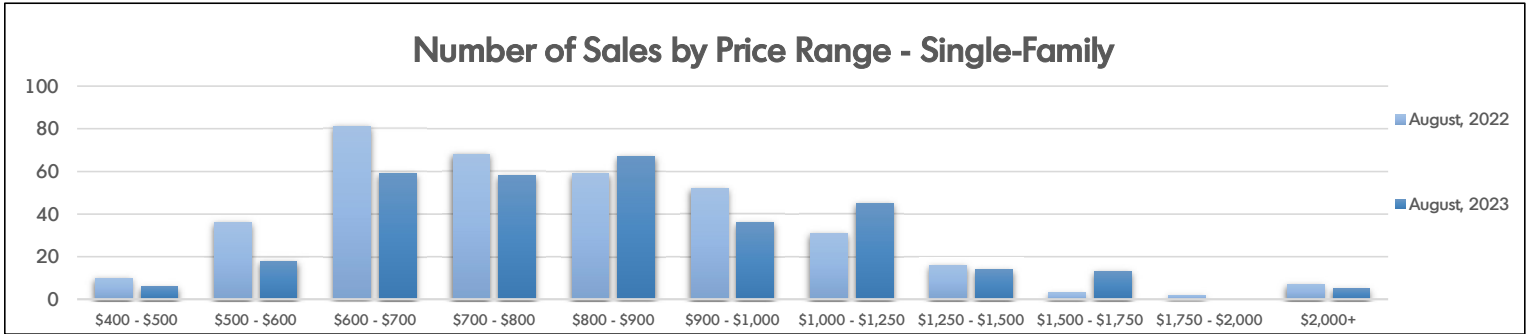
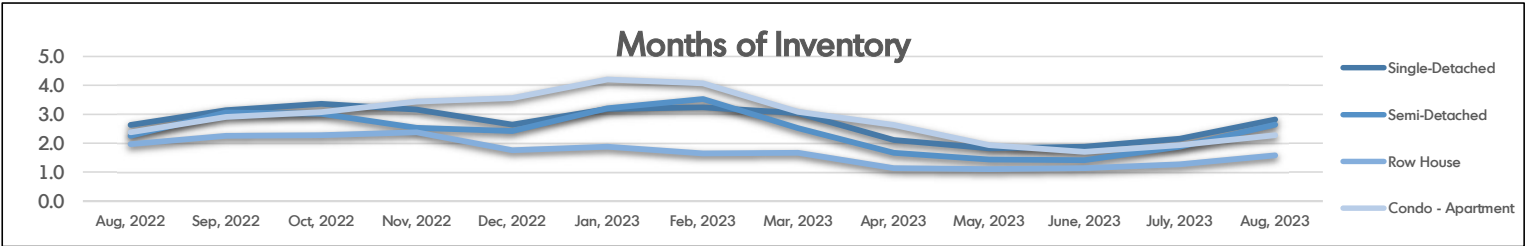


Reporting Period: August, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	326	-11.7%	765	9.1%	42.6%	56.6%	1,174	12.0%	\$801,300	-0.2%
Semi-Detached	56	36.6%	98	0.0%	57.1%	36.6%	132	3.9%	\$658,400	1.4%
Row House	198	2.6%	321	-8.8%	61.7%	12.5%	364	0.0%	\$502,900	-0.4%
Condo - Apartment	154	-0.6%	272	18.8%	56.6%	-16.4%	407	6.0%	\$424,700	-1.8%
Reporting Period: September, 2022 to August, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	643		8,055		56.6%		11,343		\$775,650	
Semi-Detached	594		1,071		57.2%		1,341		\$638,108	
Row House	2378		3,590		69.8%		3,799		\$493,325	
Condo - Apartment	1757		2,958		58.9%		4,653		\$420,517	

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2023	
Single-Family Detached	\$487,500	\$634,100	\$802,700	\$749,300	\$794,100	\$801,600	\$801,600	\$801,300	
Semi-Detached	\$391,800	\$522,000	\$649,000	\$618,000	\$654,500	\$662,800	\$657,500	\$658,400	
Townhouse	\$285,400	\$411,700	\$505,000	\$487,400	\$508,800	\$511,500	\$491,500	\$502,900	
Apartment	\$277,000	\$363,200	\$432,300	\$411,500	\$419,000	\$430,800	\$429,600	\$424,700	

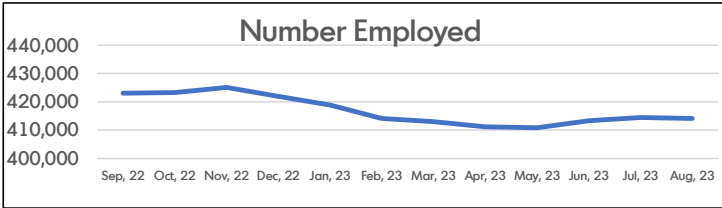
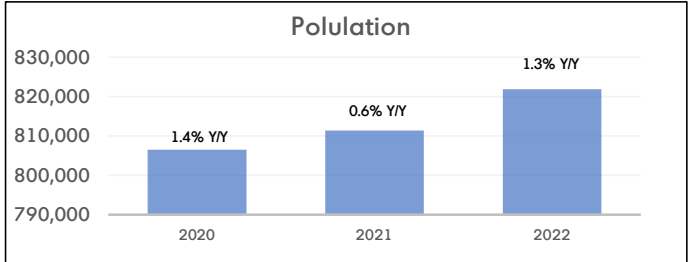
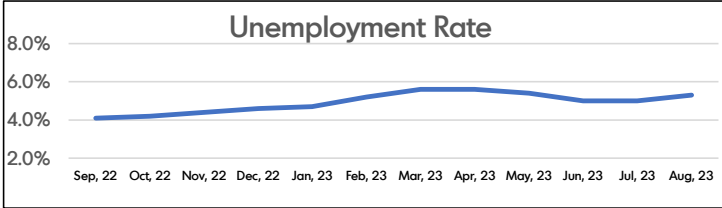


Ottawa Housing Statistics and Economic Indicators



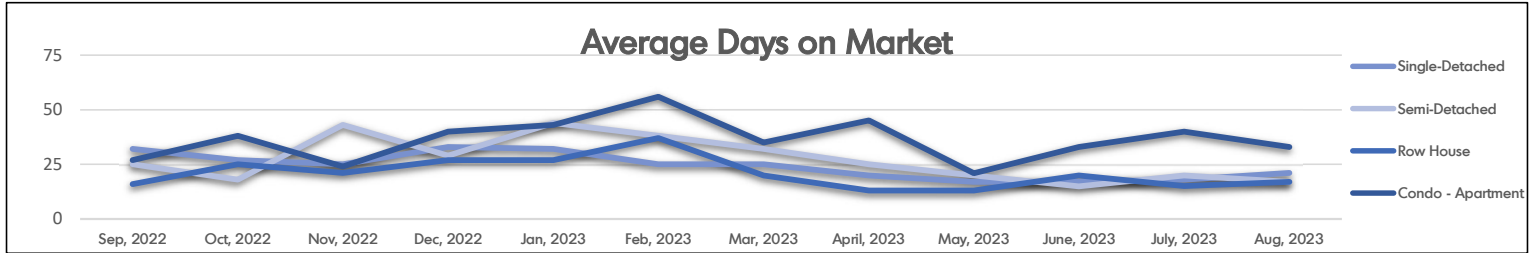
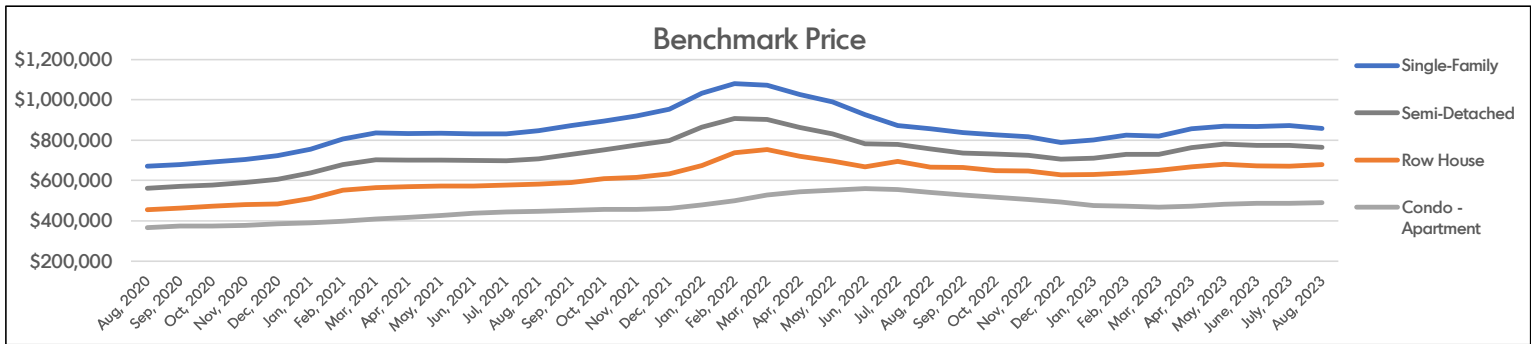
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun 2023	Jul 2023	Aug 2023	YY
Unemployment Rate	5.0%	5.3%	5.3%	1.2pts
Number Employed	413,300	414,400	414,100	-2.0%
Labour Participation Rate	63.8%	64.1%	64.0%	-1.4pts

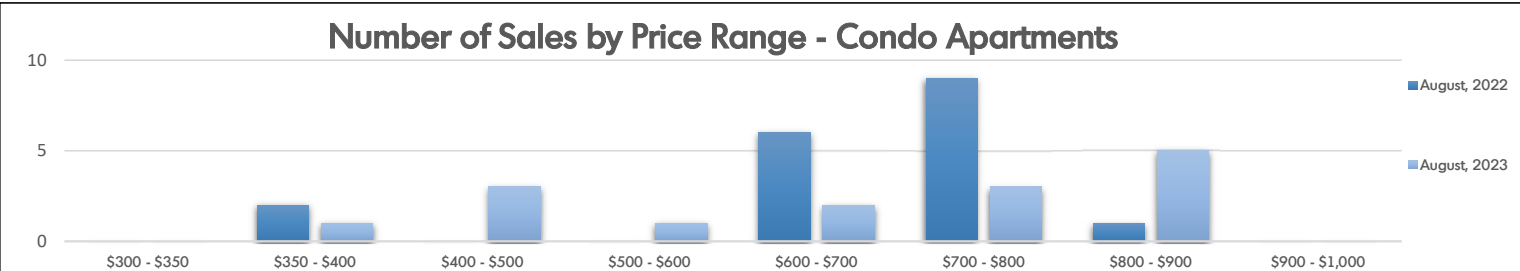
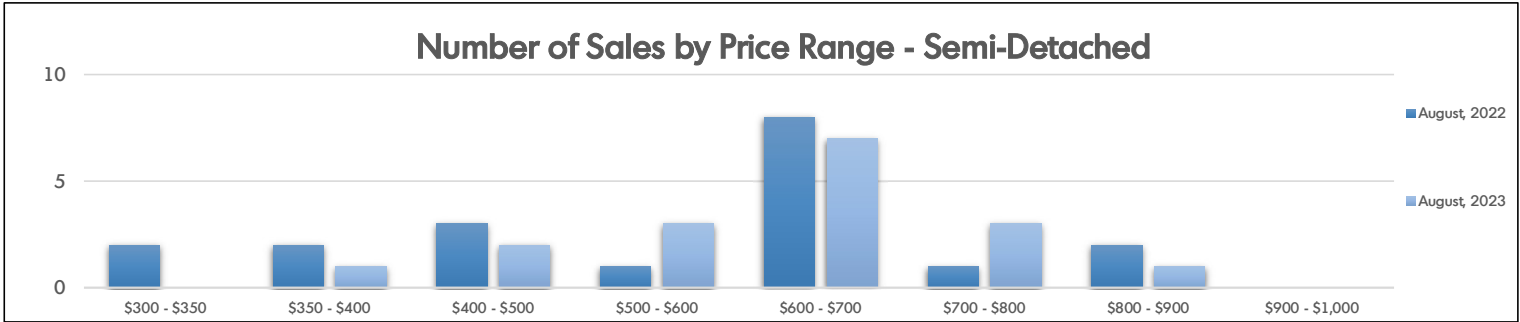
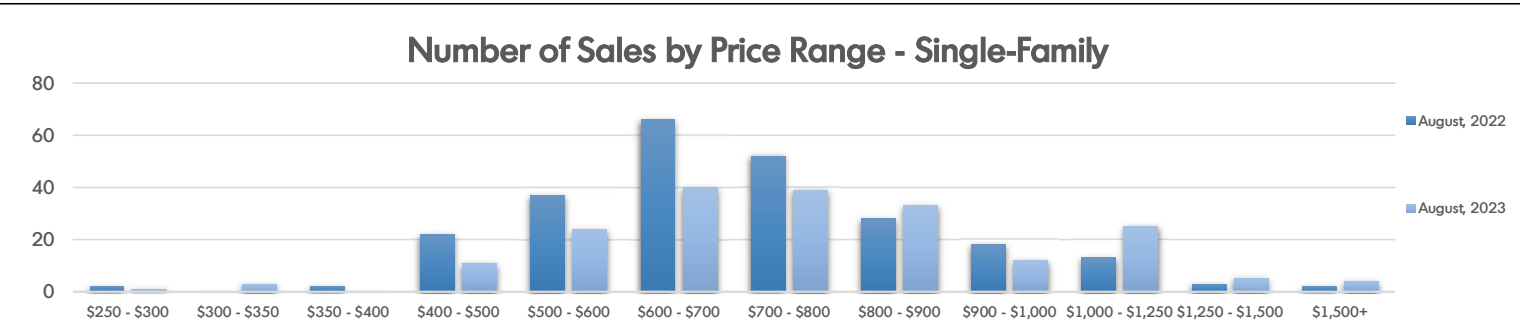
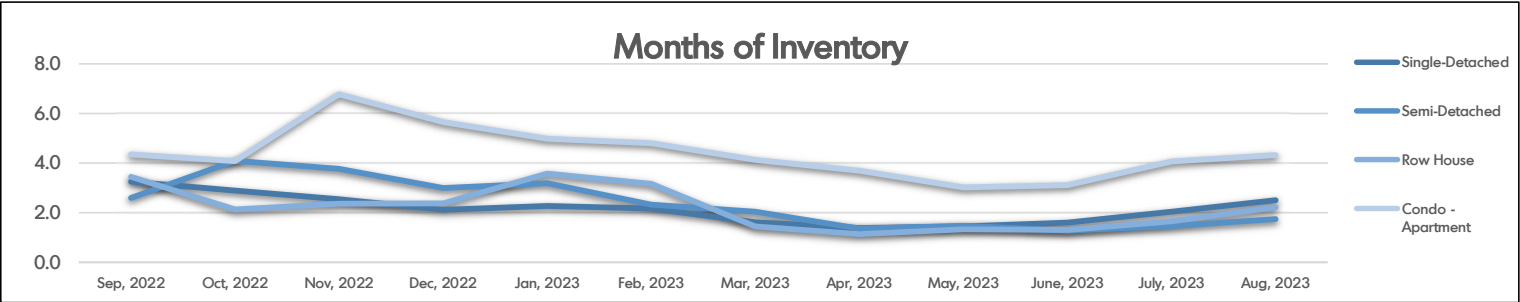


Reporting Period: August, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	199	15.0%	411	-10.8%	48.4%	60.5%	571	-11.8%	\$858,300	0.2%
Semi-Detached	17	6.3%	28	7.7%	60.7%	-1.3%	36	38.5%	\$764,700	0.0%
Row House	15	15.4%	34	6.3%	44.1%	8.6%	45	40.6%	\$679,900	2.2%
Condo - Apartment	33	-2.9%	66	20.0%	50.0%	-19.1%	138	84.0%	\$490,000	-9.5%
Reporting Period: September, 2022 to August, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	2,773		4,747		60.5%		5,754		\$836,725	
Semi-Detached	198		323		62.6%		412		\$743,700	
Row House	240		416		57.7%		456		\$656,417	
Condo - Apartment	368		835		44.5%		1,326		\$489,475	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2023
Single-Family	\$536,300	\$670,700	\$856,400	\$825,300	\$869,600	\$867,200	\$872,000	\$858,300
Semi-Detached	\$452,600	\$561,300	\$756,900	\$729,300	\$780,400	\$774,500	\$773,600	\$764,700
Townhouse	\$365,800	\$454,300	\$665,400	\$637,000	\$680,800	\$672,500	\$670,900	\$679,900
Apartment	\$315,700	\$366,900	\$541,400	\$472,000	\$480,800	\$486,200	\$486,400	\$490,000

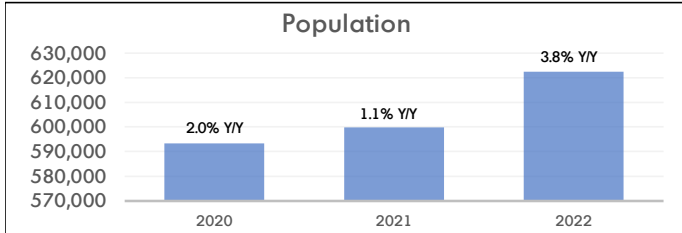
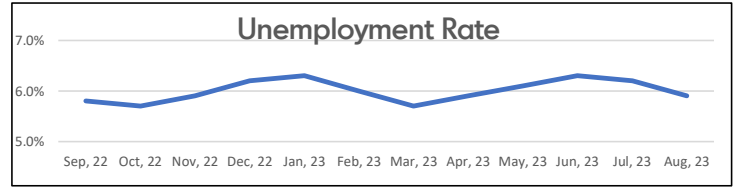


Hamilton Housing Statistics and Economic Indicators



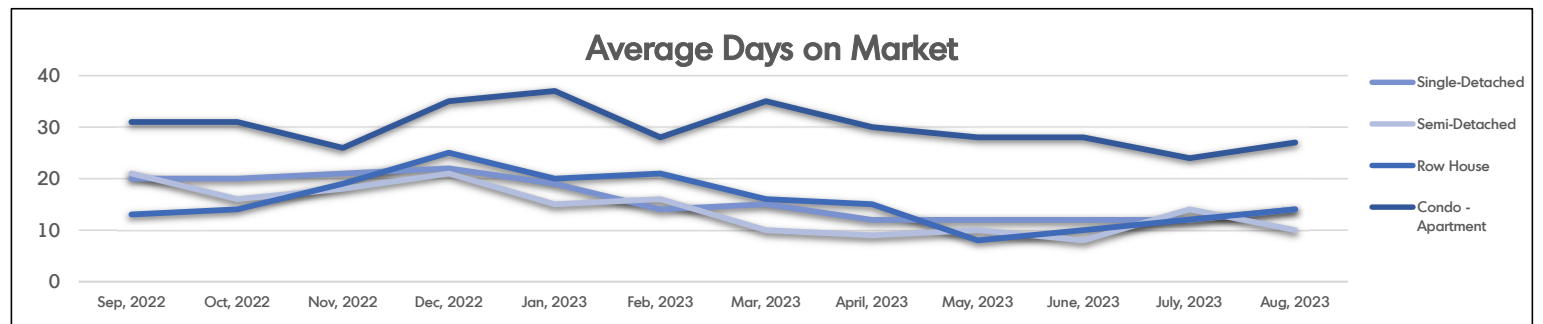
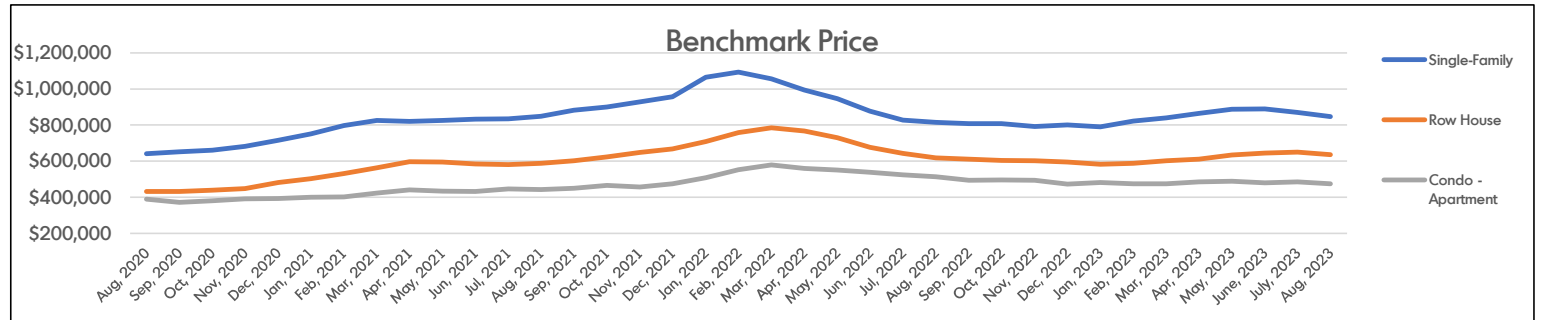
## Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun 2023	Jul 2023	Aug 2023	YY
Unemployment Rate	6.2%	5.9%	5.6%	-0.2pts
Number Employed	345,200	348,600	348,800	3.3%
Labour Participation Rate	70.5%	70.6%	70.2%	-0.1pts

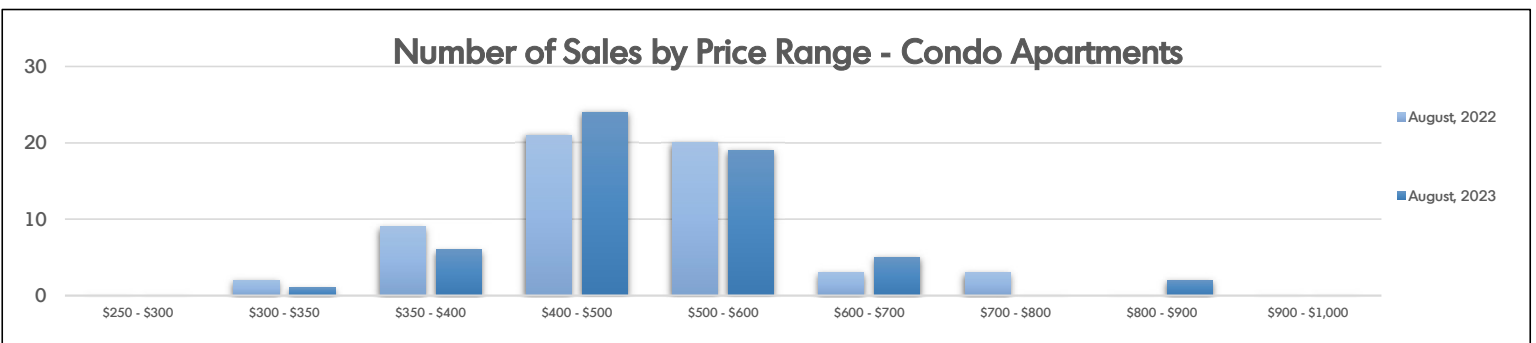
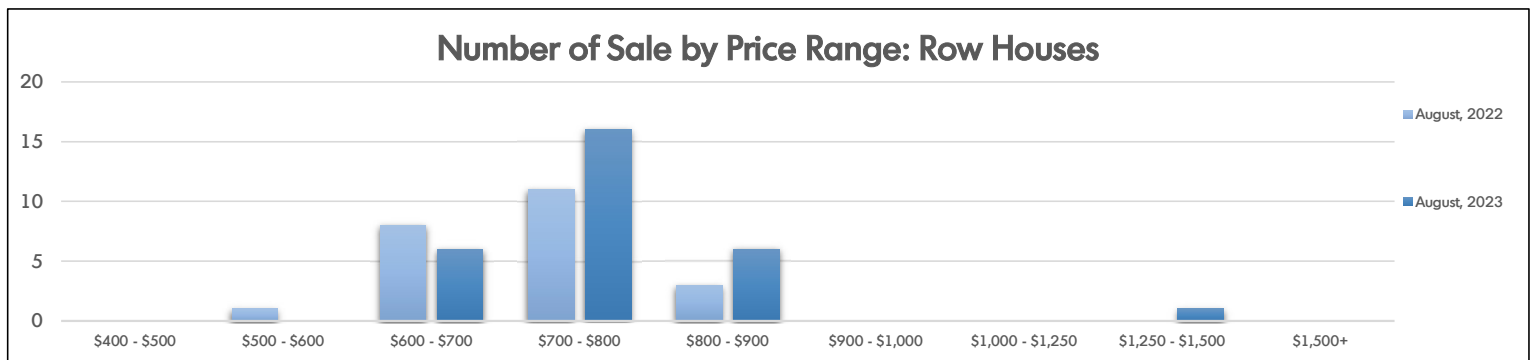
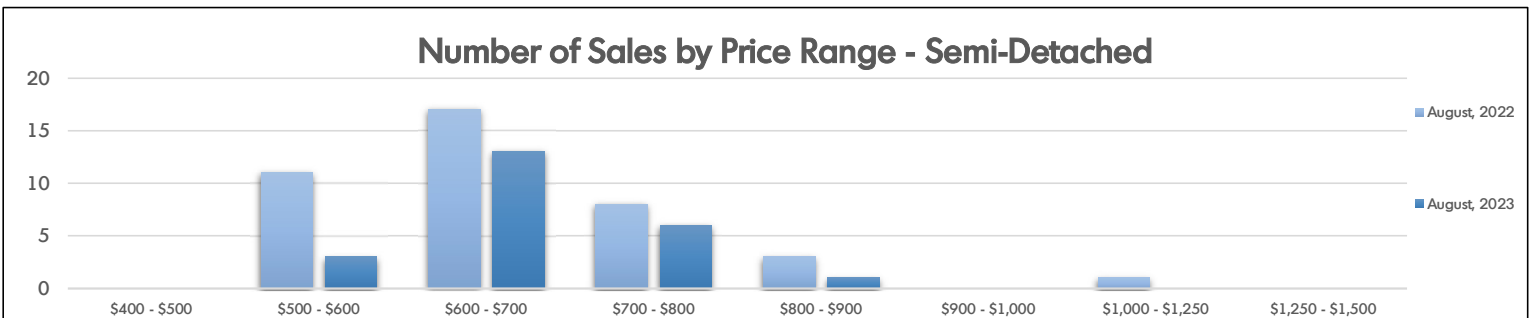
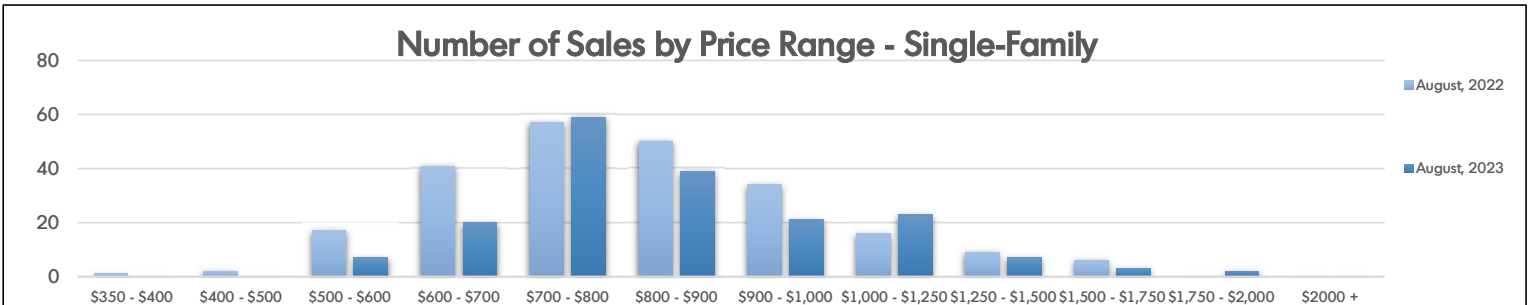
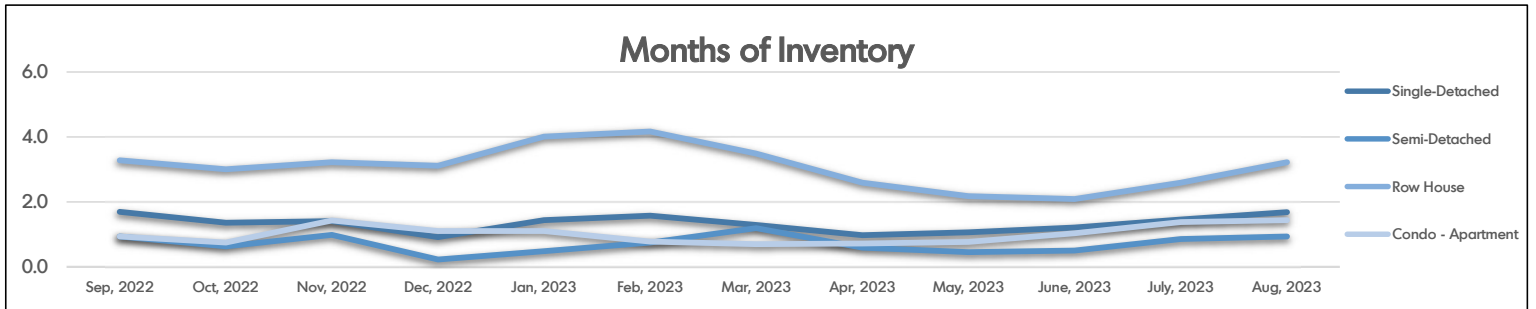


Reporting Period: August, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	180	-22.1%	334	7.1%	53.9%	-27.2%	364	7.4%	\$846,900 3.9%
Semi-Detached	23	-42.5%	29	-27.5%	79.3%	-20.7%	22	-31.3%	Not Available
Row House	29	-47.3%	52	-24.6%	55.8%	-30.0%	45	-40.0%	\$634,900 2.7%
Condo - Apartment	57	-3.4%	138	45.3%	41.3%	-33.5%	228	44.3%	\$475,400 -7.4%
Reporting Period: September, 2022 to August, 2023									
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE
Single Family Detached	2,263		3,564		69.5%		3,036		\$834,858
Semi-Detached	268		326		86.8%		193		Not Available
Row House	303		459		69.3%		321		\$613,208
Condo - Apartment	727		1,434		51.0%		2,107		\$482,808

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2023
Single-Family (detached & semi-detached)	\$511,600	\$640,800	\$815,000	\$822,800	\$887,800	\$889,400	\$869,000	\$846,900
Townhouse	\$338,500	\$431,800	\$618,400	\$588,500	\$634,300	\$645,200	\$648,700	\$634,900
Apartment	\$297,800	\$389,300	\$513,600	\$473,800	\$487,600	\$479,000	\$484,900	\$475,400

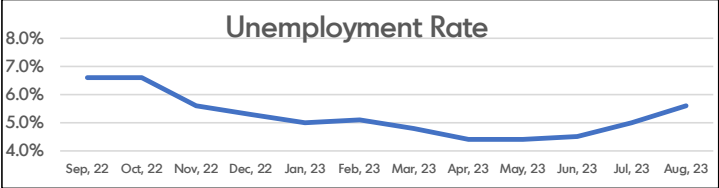
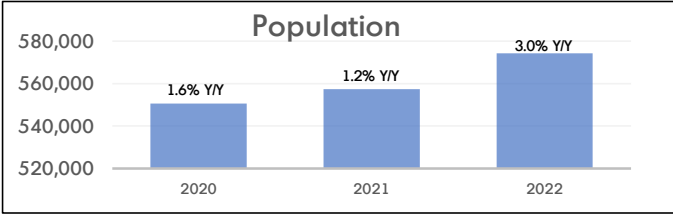


## Kitchener-Waterloo Housing Statistics and Economic Indicators



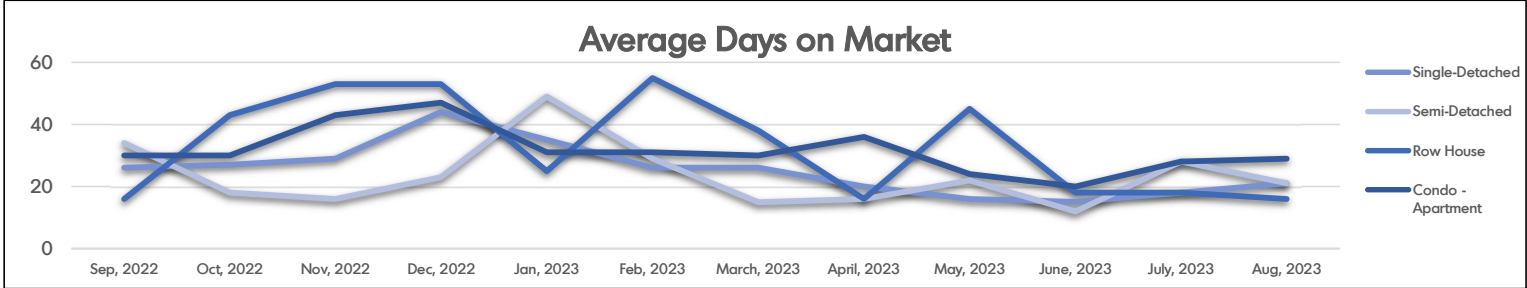
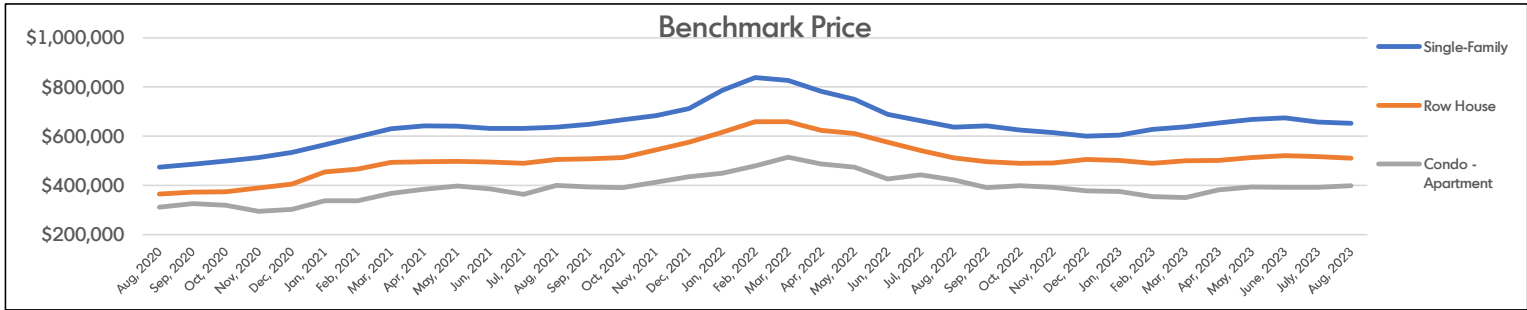
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2023	Jul, 2023	Aug, 2023	YY
Unemployment Rate	4.5%	5.0%	5.6%	-1.3pts
Number Employed	303,100	320,800	308,900	6.0%
Labour Participation Rate	65.2%	65.7%	66.7%	1.1pts



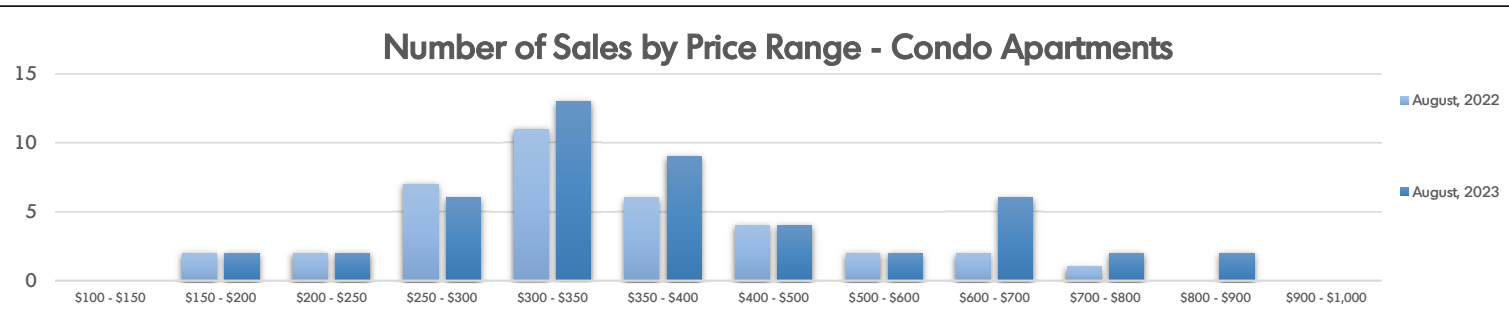
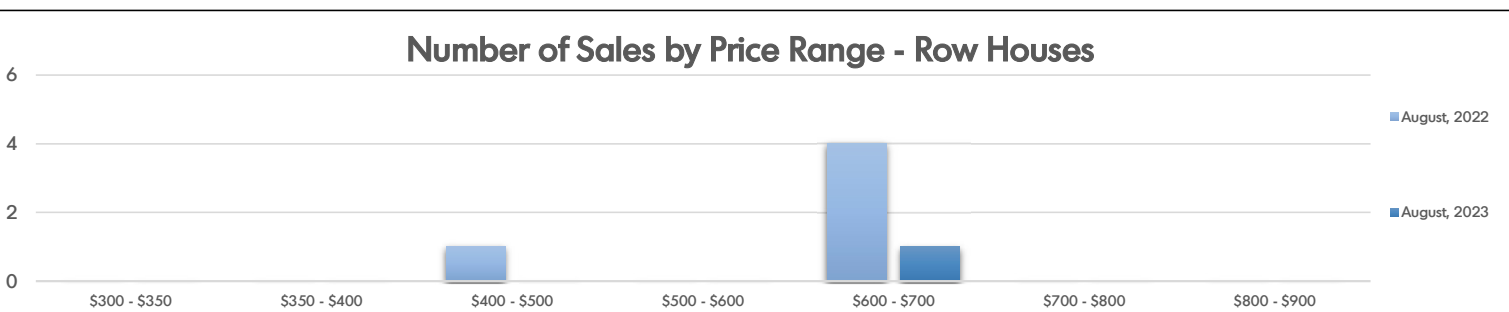
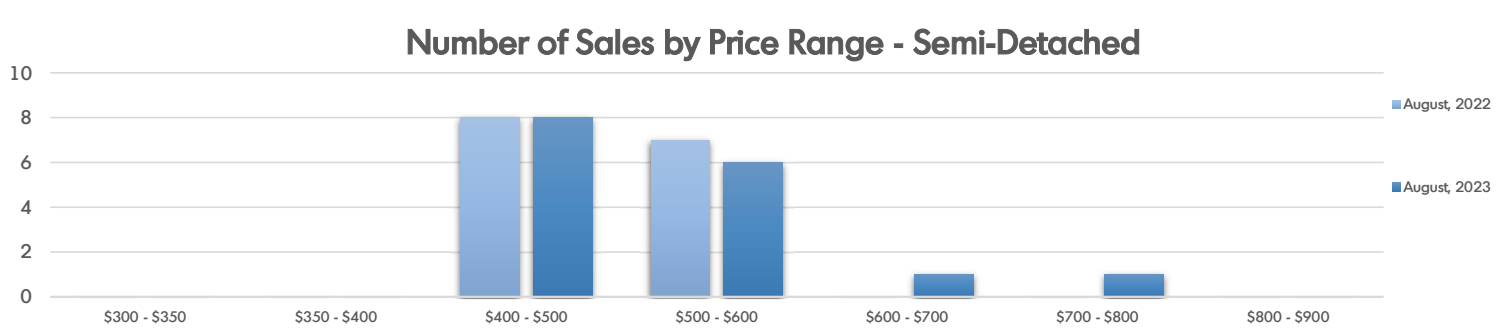
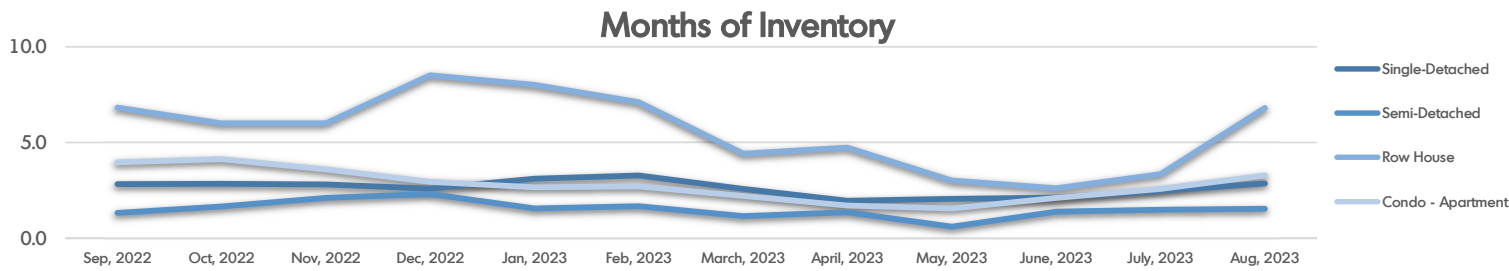
Reporting Period: August, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	234	-12.4%	526	12.4%	44.5%	-22.0%	820	22.8%	\$651,200	2.1%
Semi-Detached	16	6.7%	20	33.3%	80.0%	-20.0%	25	0.0%	Not Available	
Row House	1	-75.0%	12	100.0%	8.3%	-87.5%	34	100.0%	\$510,100	-0.3%
Condo - Apartment	48	29.7%	108	33.3%	44.4%	-2.7%	158	7.5%	\$398,700	-5.4%
Reporting Period: September, 2022 to August, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single Family Detached	2,928		5,541		53.0%		7,486		\$638,008	
Semi-Detached	173		235		76.1%		246		Not Available	
Row House	58		155		36.6%		302		\$502,717	
Condo - Apartment	534		930		58.6%		1,380		\$383,167	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2023
Single-Family (detached & semi-detached)	\$367,800	\$473,800	\$637,600	\$628,300	\$666,900	\$674,300	\$657,500	\$651,200
Townhouse	\$268,300	\$364,900	\$511,700	\$489,400	\$513,400	\$520,300	\$516,900	\$510,100
Apartment	\$221,300	\$311,300	\$421,600	\$353,800	\$394,000	\$392,800	\$392,800	\$398,700



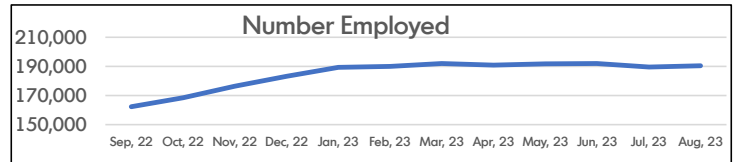
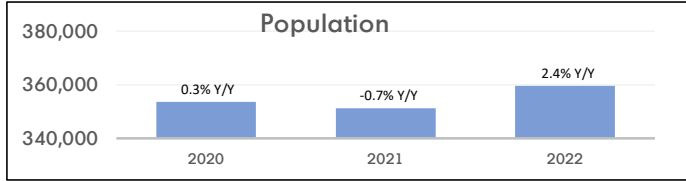
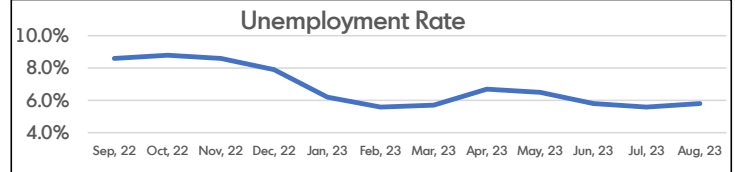


London Housing Statistics and Economic Indicators



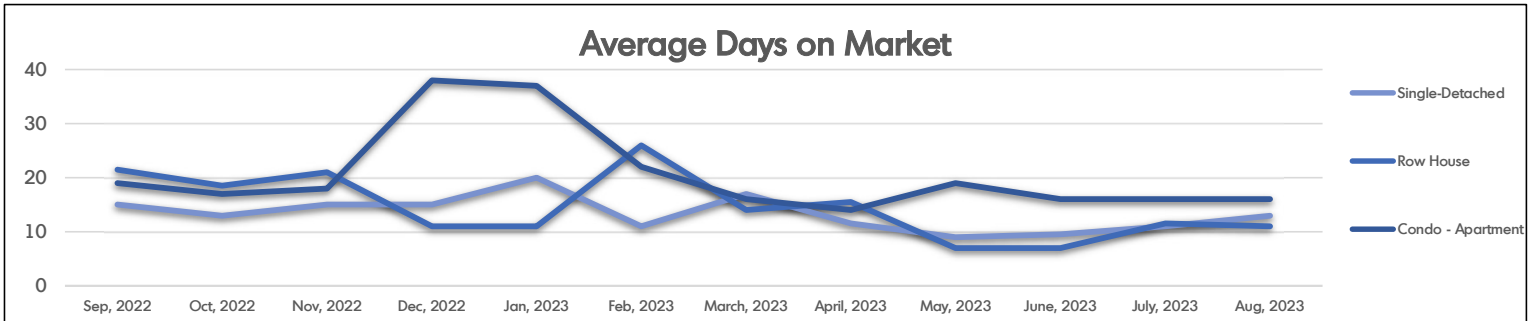
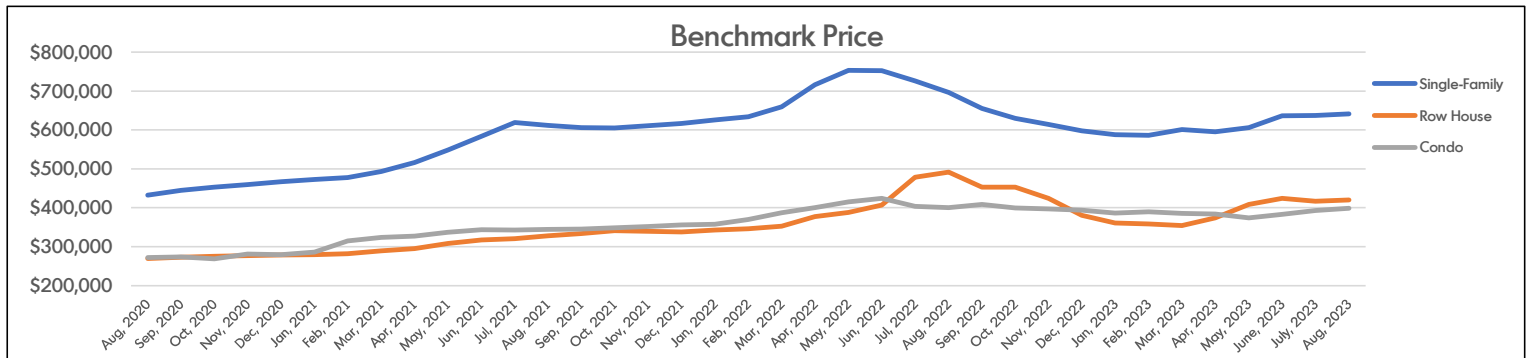
## Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2023	Jul, 2023	Aug, 2023	YY
Unemployment Rate	5.8%	5.6%	5.8%	-1.6pts
Number Employed	192,000	189,700	190,300	15.1%
Labour Participation Rate	63.9%	63.9%	63.9%	0.6pts

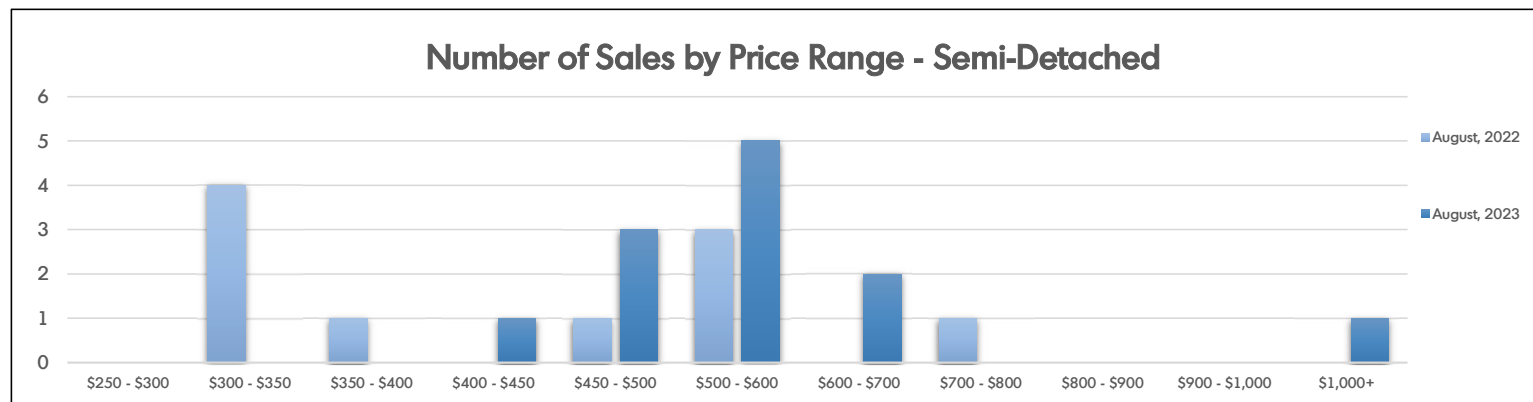
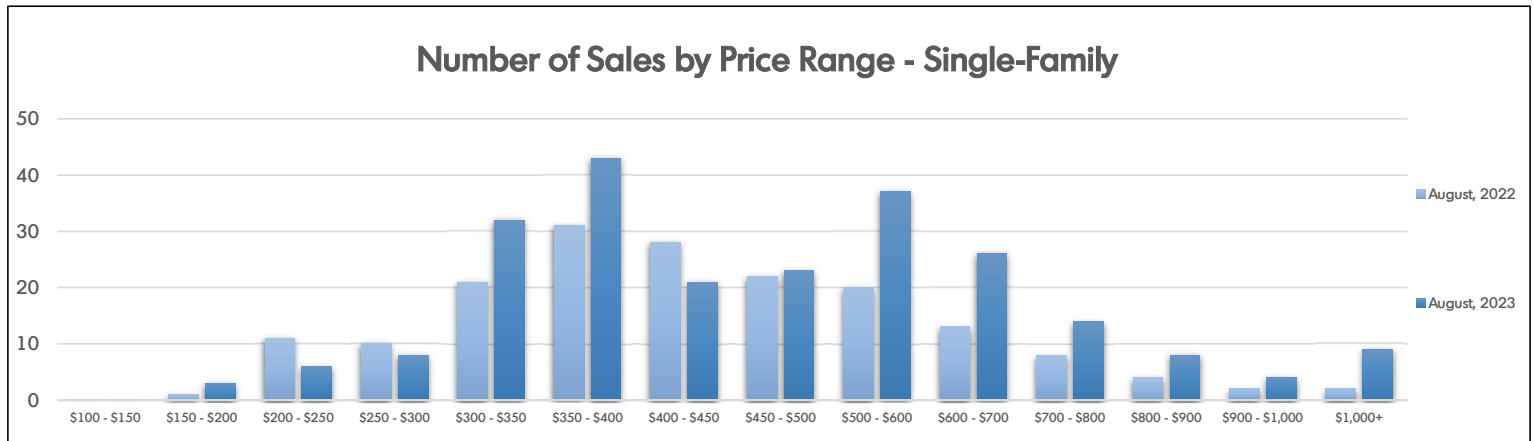
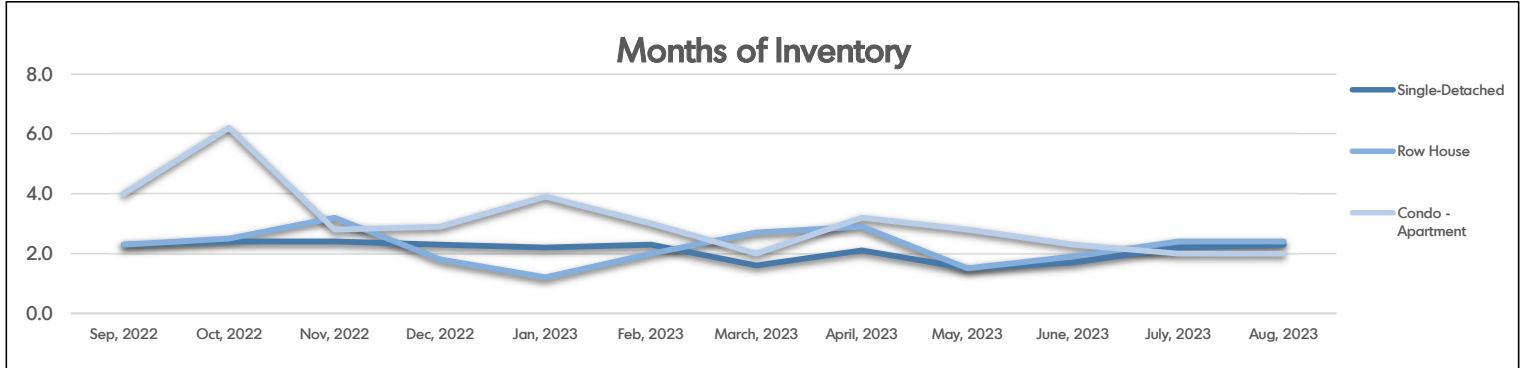


Reporting Period: August, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	292	4.3%	600	83.3%	48.7%	46.1%	674	-10.7%	\$641,300	-7.9%
Row House	5	14.3%	20	-24.0%	20.8%	-44.4%	20	-24.0%	\$420,200	-14.5%
Condo	36	28.6%	68	-6.8%	52.9%	38.0%	72	-23.4%	\$398,500	-0.5%
Reporting Period: September, 2022 to August, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single Family Detached	3,236		5,931		55.7%		7,140		\$615,517	
Row House	102		236		44.9%		252		\$402,517	
Condo	312		631		54.0%		856		\$391,150	

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2023
<b>Single-Family</b> (detached & semi-detached)	\$329,400	\$432,200	\$696,400	\$586,100	\$606,000	\$636,100	\$637,000	\$641,300
<b>Townhouse</b>	\$200,100	\$269,800	\$491,300	\$358,600	\$408,700	\$424,600	\$417,100	\$420,200
<b>Condo</b>	\$207,400	\$272,200	\$400,500	\$385,600	\$383,500	\$383,100	\$393,000	\$398,500

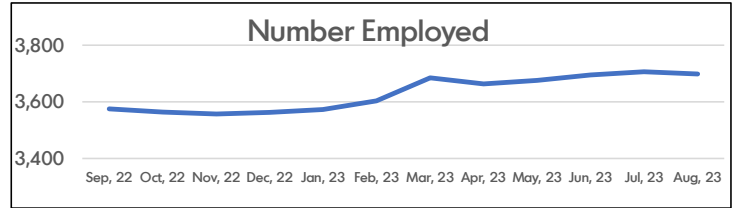
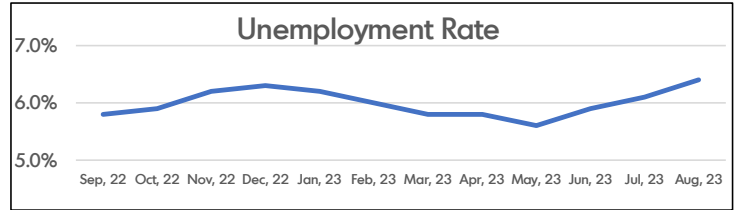
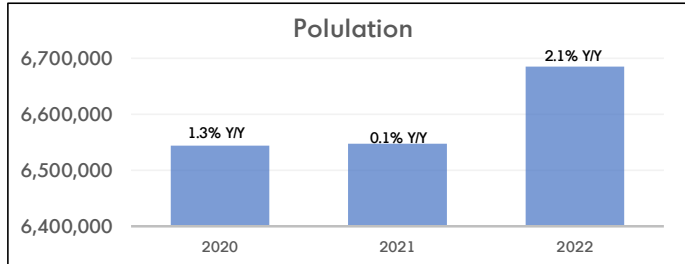


## Windsor Housing Statistics and Economic Indicators



## GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun 2023	Jul 2023	Aug 2023	YY
Unemployment Rate	6.1%	6.4%	6.5%	0.7pts
Number Employed	3,695	3,706	3,699	3.0%
Labour Participation Rate	67.9%	68.1%	67.8%	0.7pts

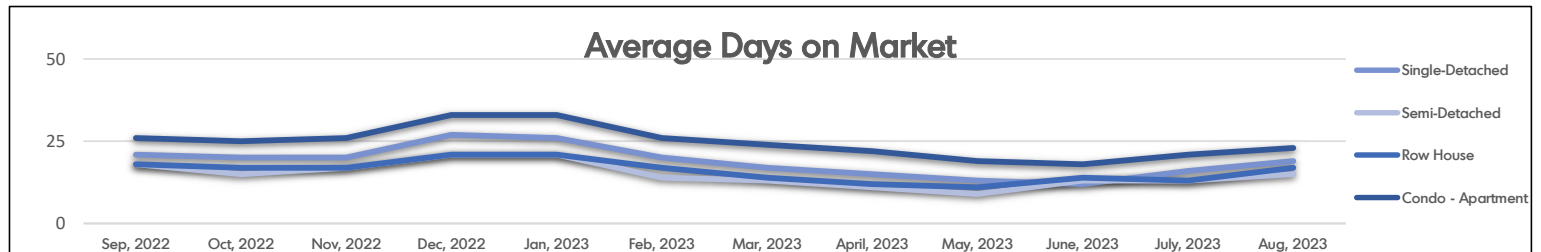
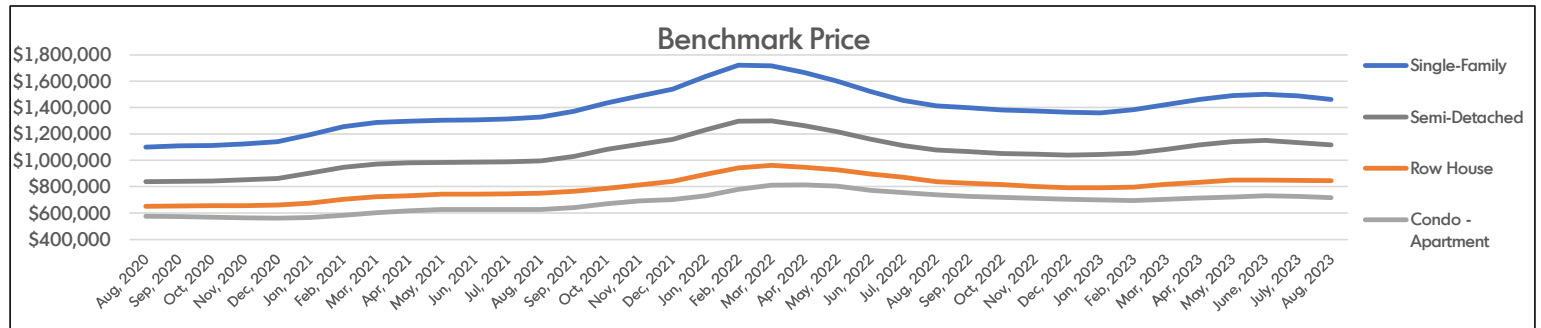


Reporting Period: August, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,264	-6.6%	5,323	18.1%	42.5%	-20.9%	6,887	24.8%	\$1,464,000	3.5%
Semi-Detached	446	-13.2%	919	16.8%	48.5%	-25.7%	829	16.4%	\$1,117,400	3.6%
Row House	496	-1.4%	1,149	48.8%	43.2%	-33.7%	1,119	57.2%	\$845,600	0.9%
Condo - Apartment	1,609	8.1%	3,893	22.2%	41.3%	-11.5%	5,455	21.5%	\$717,600	-2.9%

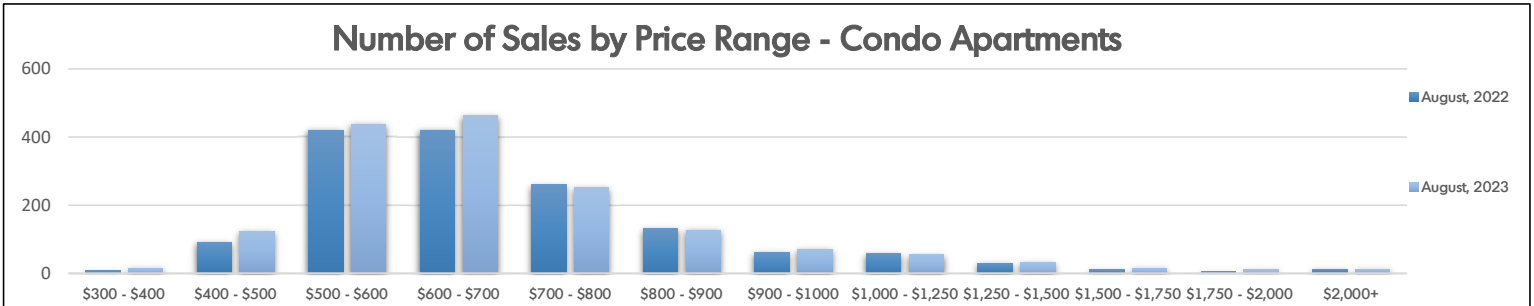
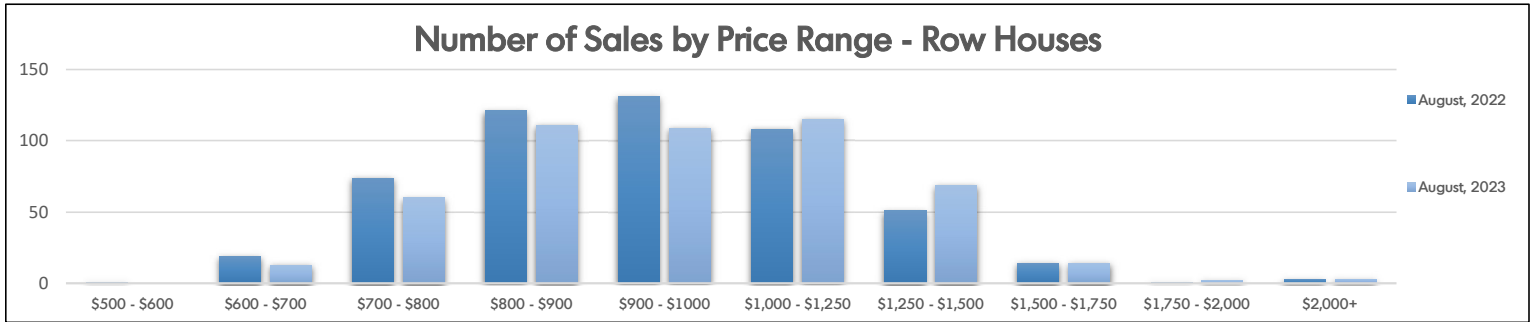
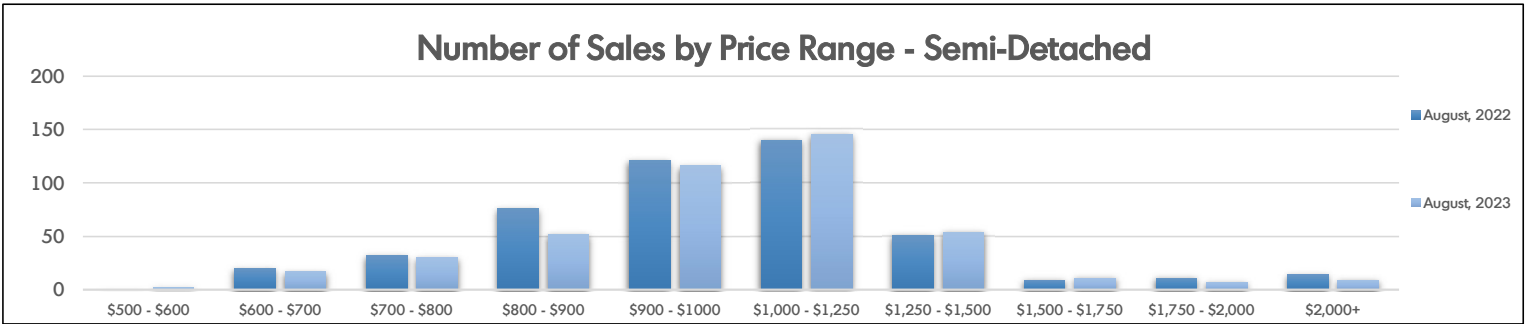
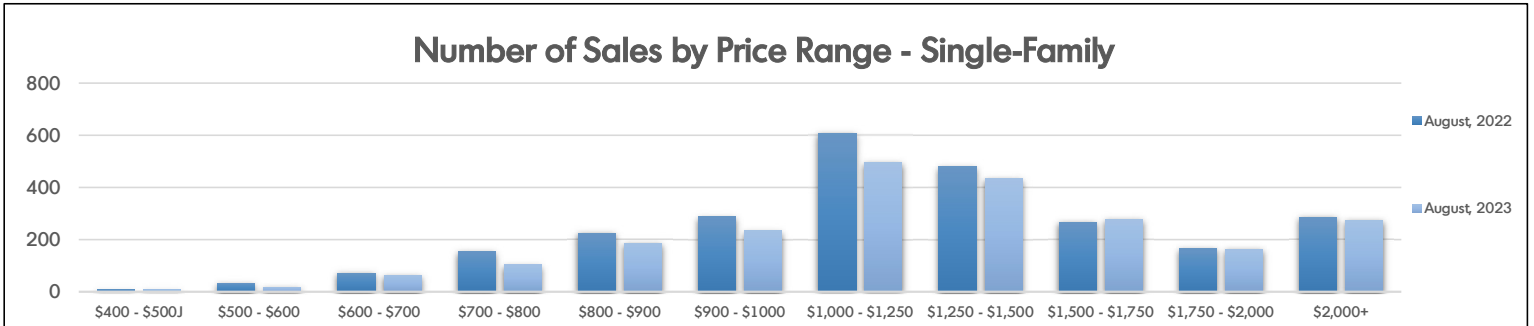
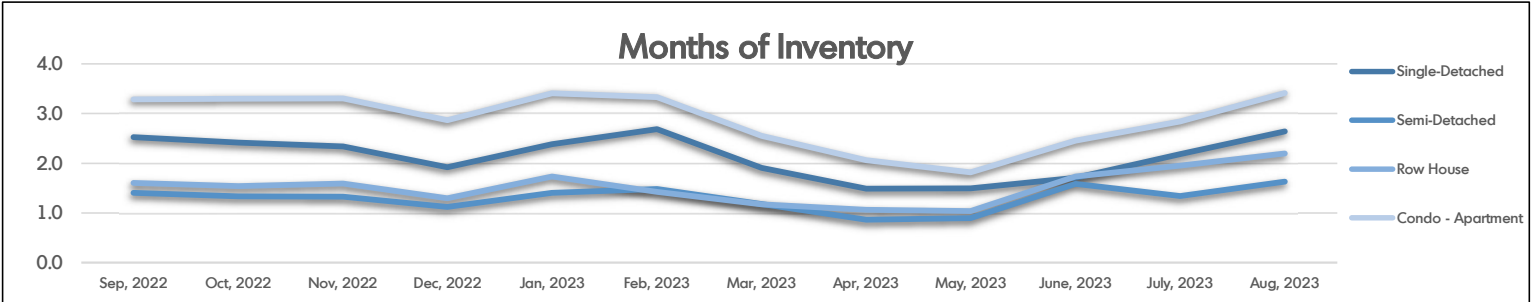
  

Reporting Period: September, 2022 to August, 2023					
	TOTAL	TOTAL	AVERAGE	TOTAL	AVERAGE PRICE
Single-Family Detached	28,726	56,329	47.2%	59,686	\$1,424,658
Semi-Detached	5,637	9,482	61.5%	7,347	\$1,087,883
Row House	5,667	10,352	57.8%	8603	\$822,750
Condo - Apartment	19,004	40,896	47.7%	52,520	\$714,300

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2023	
Single-Family	\$975,700	\$1,100,600	\$1,414,000	\$1,385,000	\$1,491,400	\$1,500,100	\$1,489,100	\$1,464,000	
Semi-Detached	\$712,400	\$837,500	\$1,079,000	\$1,055,900	\$1,142,700	\$1,151,400	\$1,135,700	\$1,117,400	
Townhouse	\$549,400	\$650,900	\$838,300	\$796,400	\$850,500	\$851,100	\$848,200	\$845,600	
Apartment	\$500,600	\$575,400	\$739,000	\$695,000	\$720,800	\$730,400	\$728,000	\$717,600	

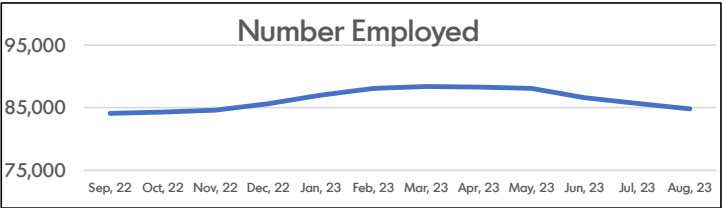
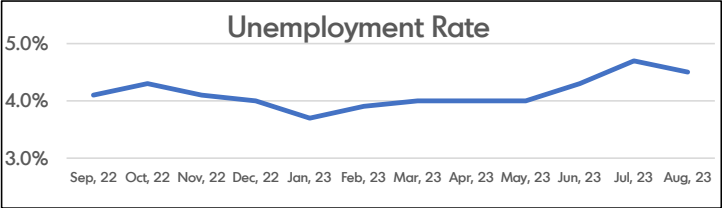
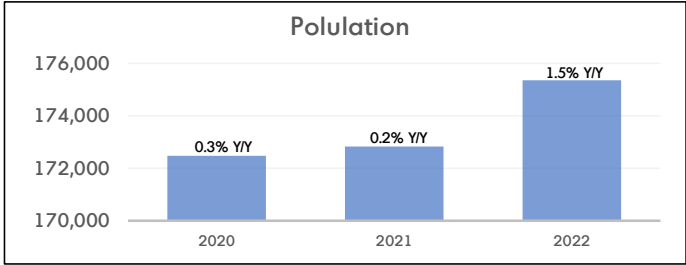


## GTA Housing Statistics and Economic Indicators



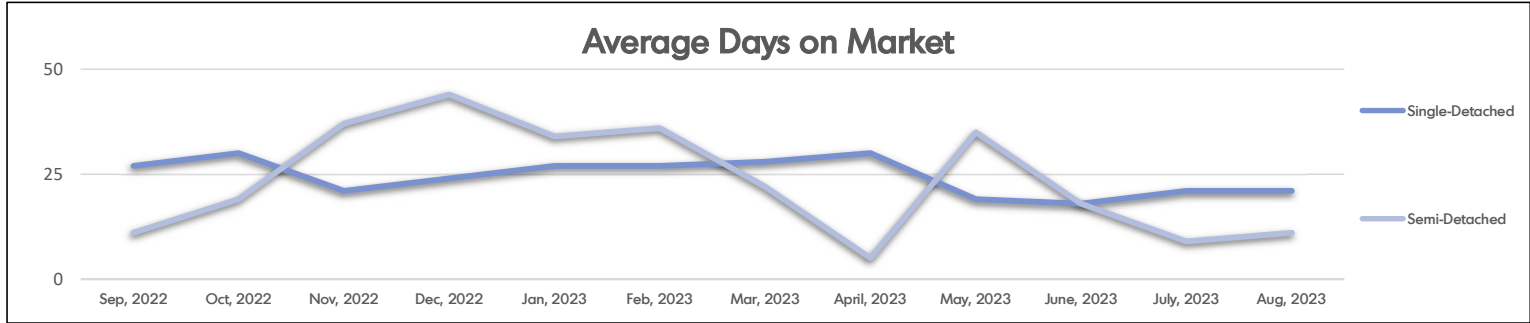
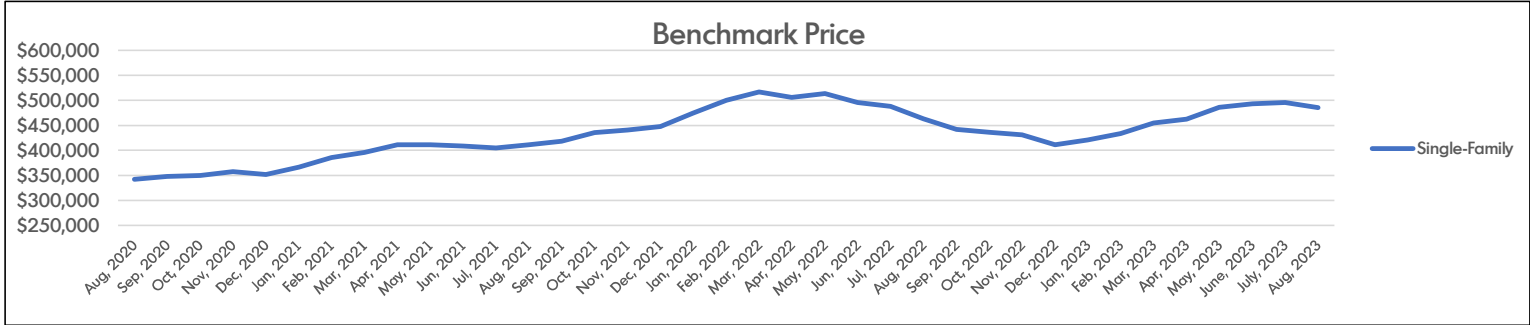
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2023	Jul, 2023	Aug, 2023	YY
Unemployment Rate	4.3%	4.7%	4.5%	0.6pts
Number Employed	86,600	85,700	84,800	-0.5%
Labour Participation Rate	61.5%	61.0%	60.2%	0.6pts

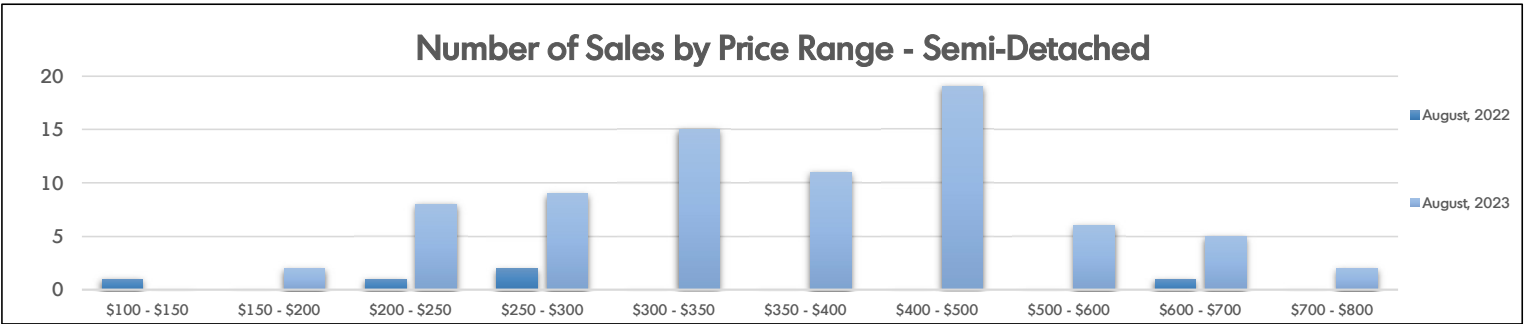
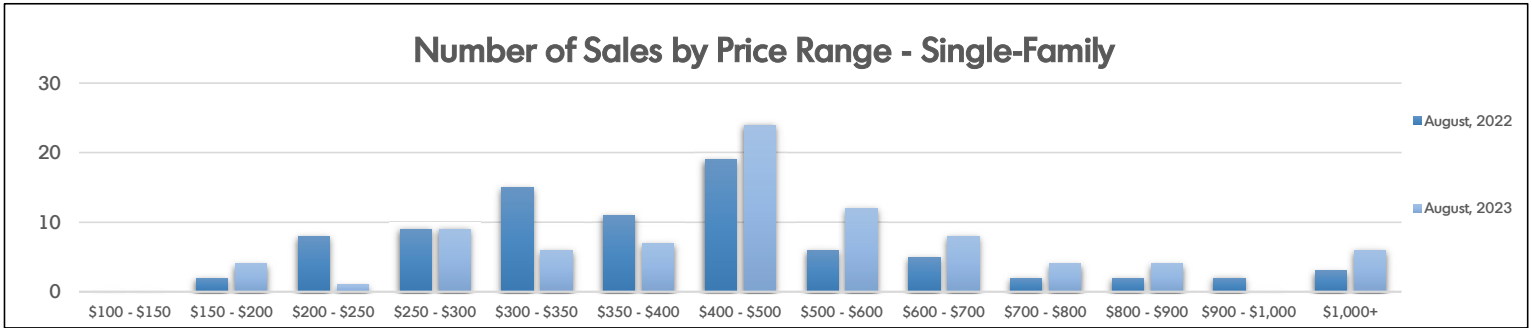
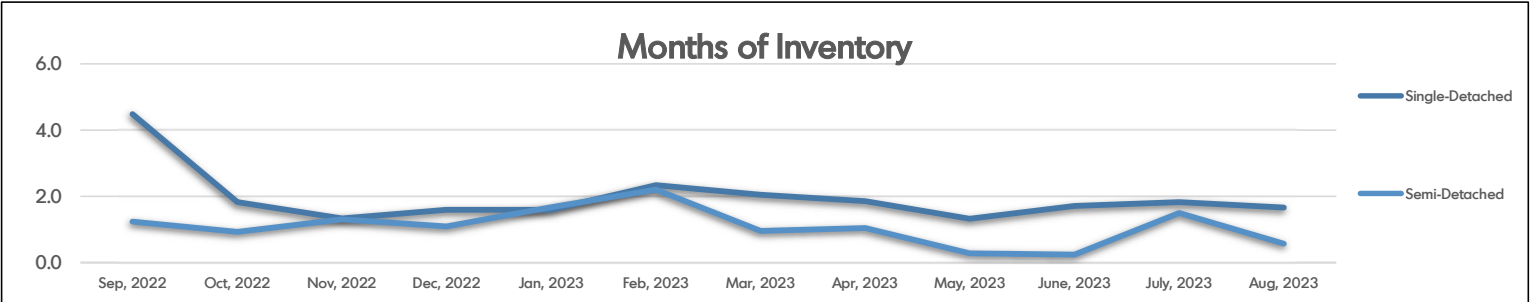


Reporting Period: August, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	104	14.3%	122	10.9%	85.2%	3.0%	145	5.8%	\$485,200	4.8%
Semi-Detached	10	11.1%	6	-33.3%	166.7%	66.7%	4	-63.6%	Not Available	
Reporting Period: September, 2022 to August, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single-Family Detached	880		1159		79.1%		1377		\$485,200	
Semi-Detached	91		999		92.8%		89		Not Available	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2023
Single-Family	\$289,300	\$341,800	\$462,900	\$433,600	\$486,000	\$493,200	\$495,800	\$485,200



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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