



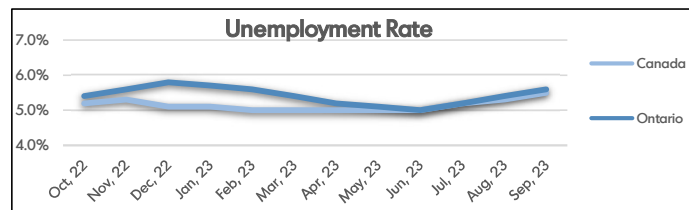
Reporting Period: End of September, 2023
Ontario Real Estate and Economic Report

- 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	May, 2023	June, 2023	July, 2023	YY
Canada	0.2%	-0.2%	0.1%	1.1%

Unemployment Rate (Seasonally Adjusted - SA)	Jul, 2023	Aug, 2023	Sep, 2023	YY
Canada	5.3%	5.5%	5.5%	0.4pts
Ontario	5.6%	5.7%	5.8%	0.2pts
Number Employed (SA 1000s)	Jul, 2023	Aug, 2023	Sep, 2023	YY
Canada	21,151	20,182	20,214	3.4%
Ontario	7,932	7,947	7,950	3.7%
Labour Participation Rate (Seasonally Adjusted - SA)	Jul, 2023	Aug, 2023	Sep, 2023	YY
Canada	65.6%	65.6%	65.6%	0.8pts
Ontario	65.7%	65.8%	65.7%	-0.1pts

Population	Q3 2021	Q3 2022	Q3 2023	YY
Ontario	14,826,276	15,109,416	15,608,369	3.3%
Migration	Q2 2021	Q2 2022	Q2, 2023	YY
Net Interprovincial Migration	-11,857	-21,008	-13,853	34%
Net International Migration	36,286	126,744	159,477	26%

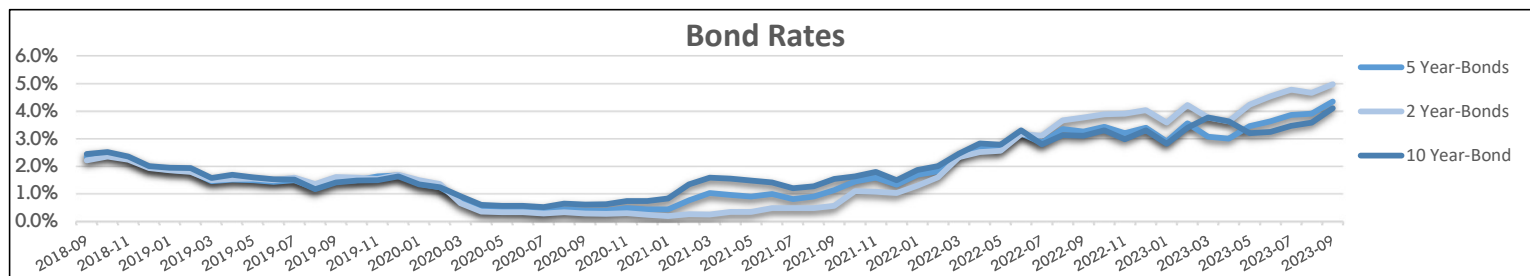
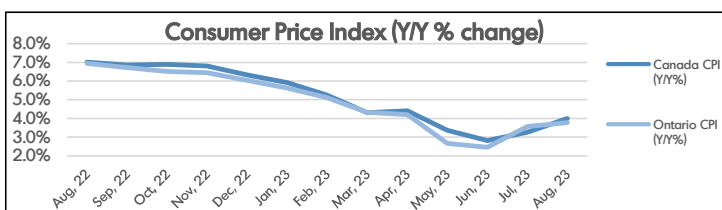
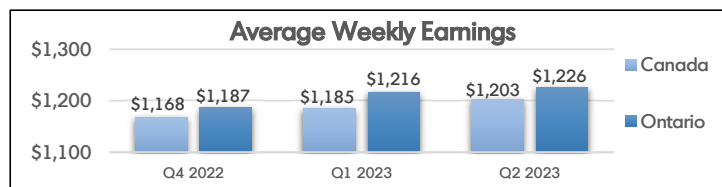
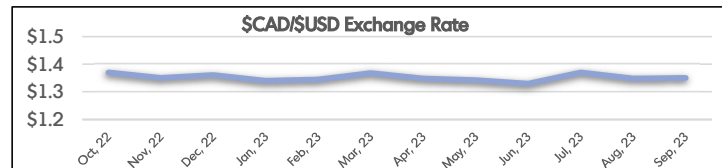


Mortgage 90 Day Arrears	Q2 2021	Q2 2022	Q2 2023	YY
Ontario	0.08%	0.06%	0.08%	0.02pts
Canada	0.19%	0.14%	0.15%	0.01pts

Ontario (Unadjusted)	Q2 2021	Q2 2022	Q2 2023	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

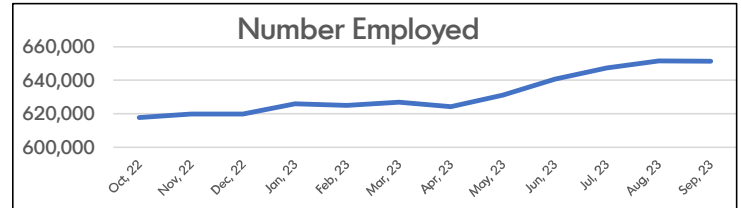
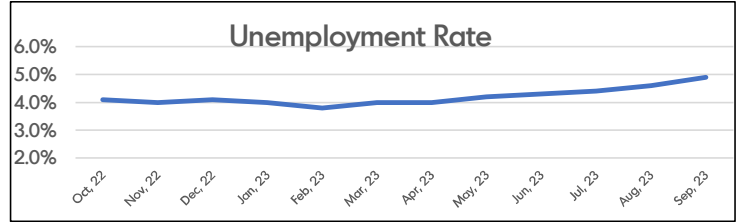
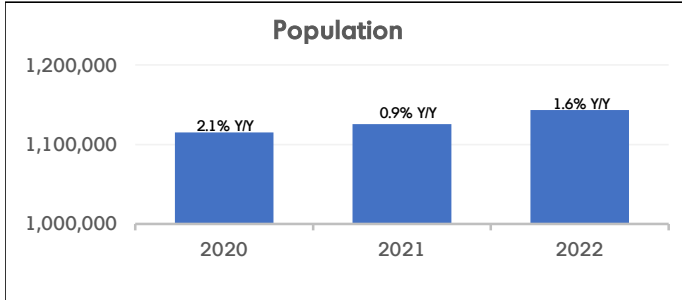
Economic Stats	Jun 2023	Jul 2023	Aug 2023	YY
Imports	39,678,225	36,093,918	39,813,046	6.7%
Exports	21,853,909	19,189,548	21,961,998	14.4%
Trade Balance	-17,824,316	-16,904,370	-17,851,048	-1.4%
Manufacturing (SA)	34,788,334	33,280,512	Not Available	7.5%
Retail Sales (SA)	24,880,479	24,830,661	Not Available	1.8%

(millions)



Ottawa Housing Statistics and Economic Indicators

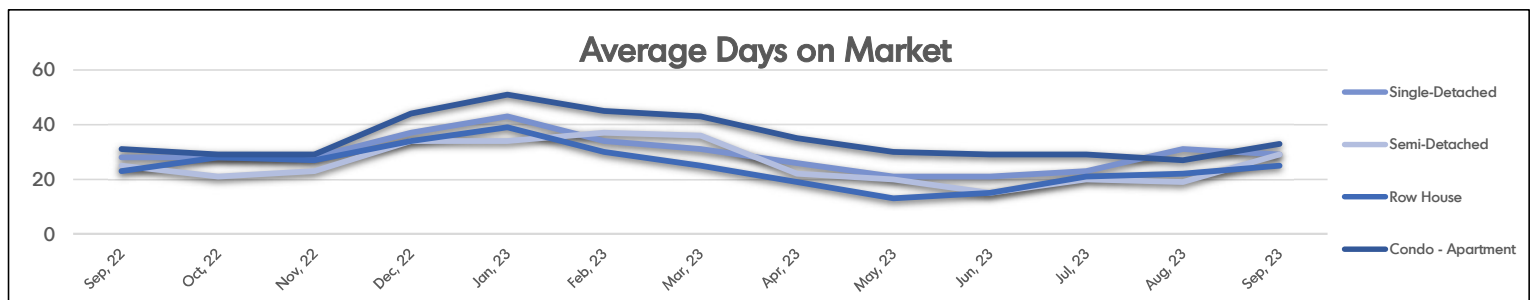
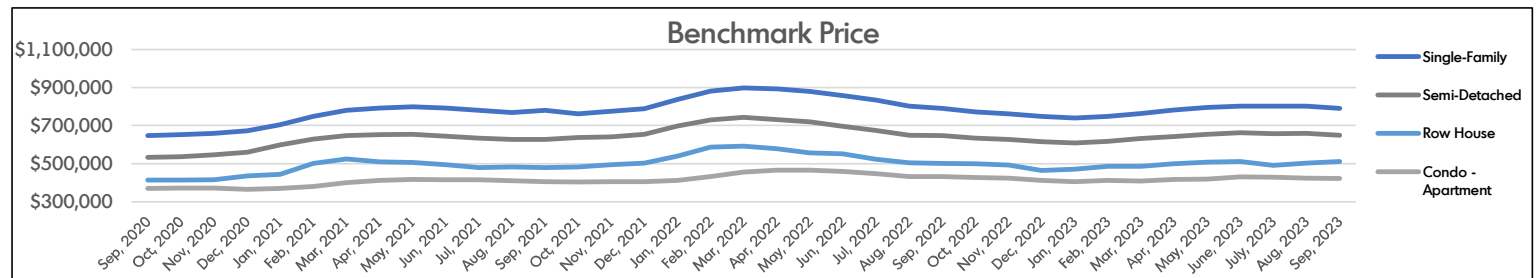
ECONOMY (SA)	Jul 2023	Aug 2023	Sep 2023	YY
Unemployment Rate	4.6%	4.9%	5.1%	1.0%
Number Employed	647,400	651,600	651,300	0.0%
Labour Participation Rate	69.7%	70.2%	70.1%	2.5pts



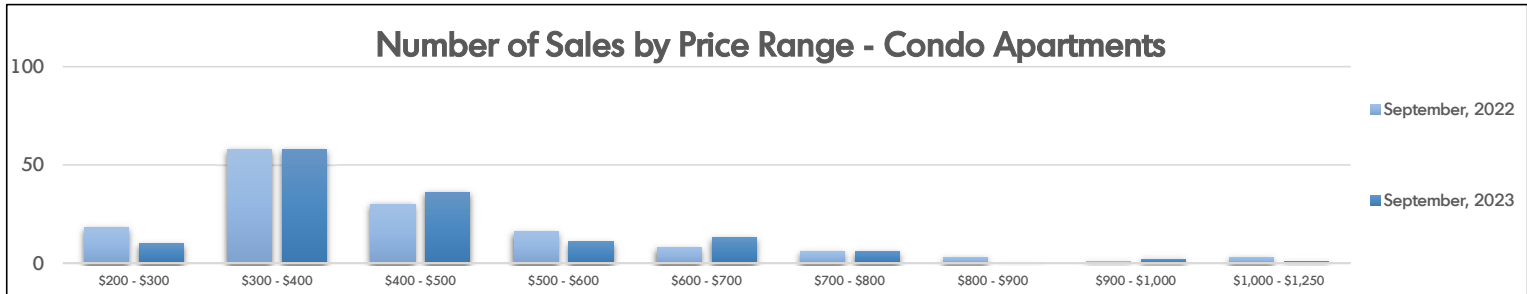
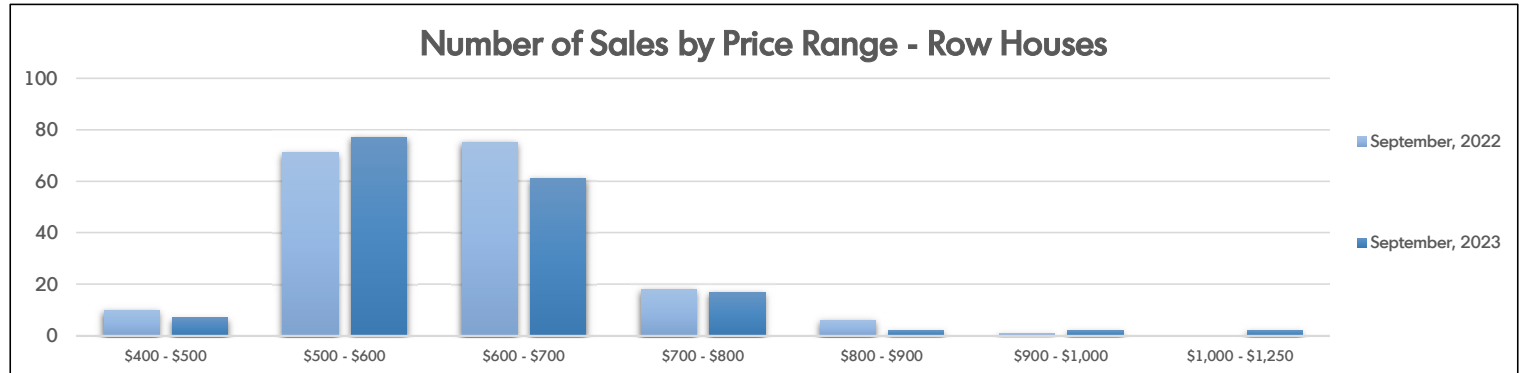
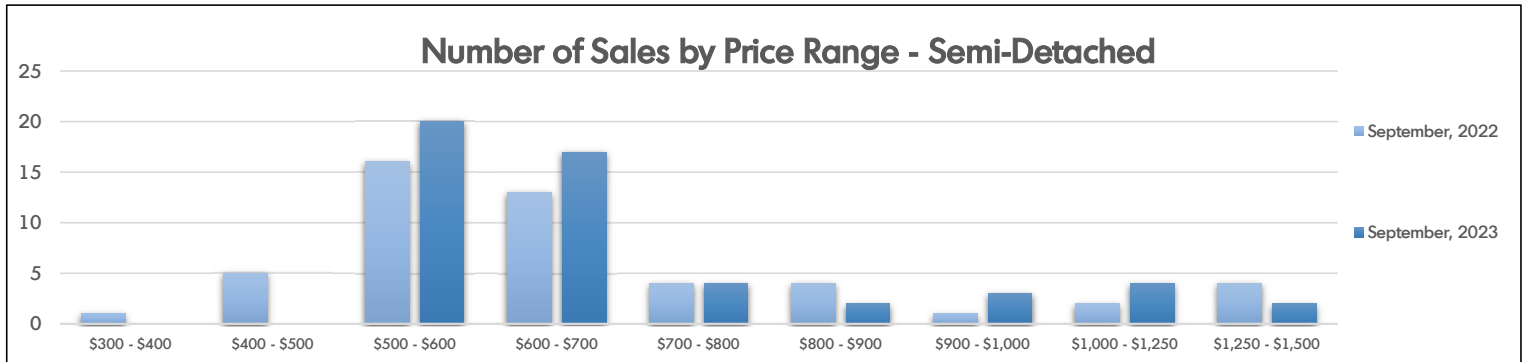
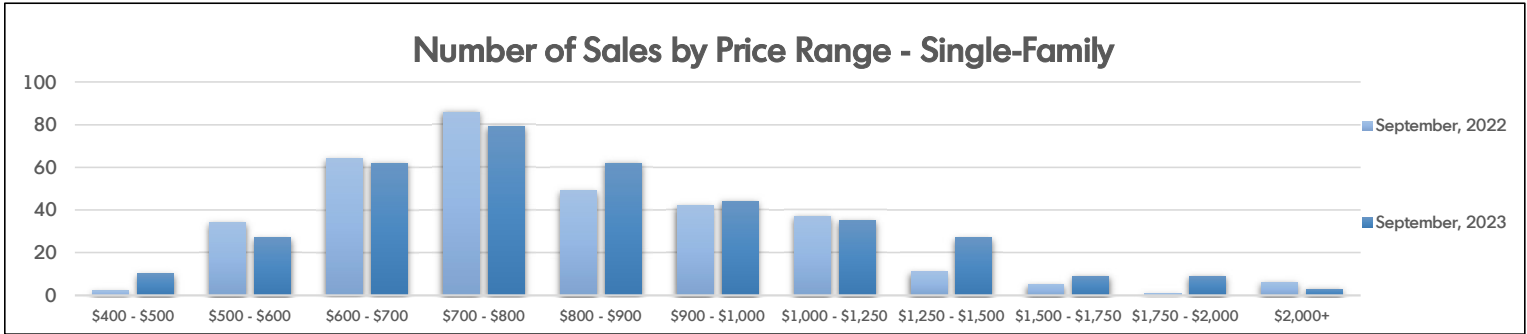
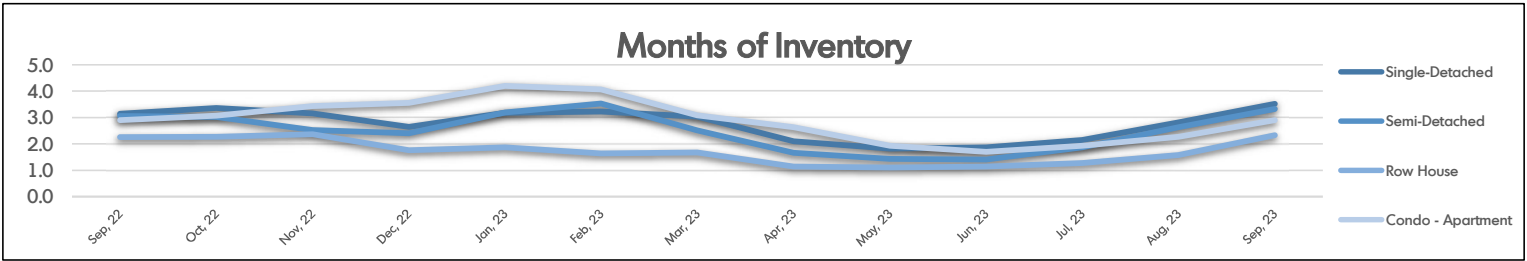
Reporting Period: September, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	372	7.8%	951	18.4%	39.1%	56.3%	1,312	18.0%	\$791,200	0.0%
Semi-Detached	52	4.0%	112	-9.7%	46.4%	15.1%	142	0.0%	\$649,600	0.4%
Row House	168	-8.2%	383	-1.8%	43.9%	-6.5%	438	1.9%	\$510,900	1.8%
Condo - Apartment	137	-4.9%	272	-8.1%	50.4%	3.5%	430	2.4%	\$422,300	-2.3%

Reporting Period: October, 2022 to September, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4422	-16.9%	8,203	-4.2%	56.3%	-20.9%	11,544	55.7%	\$775,650	-6.9%
Semi-Detached	596	-24.7%	1,059	-12.8%	57.7%	-18.1%	1,341	44.8%	\$638,308	-6.9%
Row House	2363	-17.8%	3,583	-16.2%	69.6%	-7.8%	3,807	39.3%	\$494,075	-7.6%
Condo - Apartment	1750	-25.9%	2,934	-12.7%	59.0%	-21.2%	4,663	29.9%	\$419,675	-3.6%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2023	
Single-Family Detached	\$490,600	\$647,900	\$791,200	\$764,300	\$801,600	\$801,600	\$801,300	\$791,200	
Semi-Detached	\$392,900	\$533,500	\$647,200	\$631,600	\$662,800	\$657,500	\$658,400	\$649,600	
Townhouse	\$281,500	\$415,200	\$501,900	\$487,400	\$511,500	\$491,500	\$502,900	\$510,900	
Apartment	\$279,500	\$370,100	\$432,400	\$408,800	\$430,800	\$429,600	\$424,700	\$422,300	

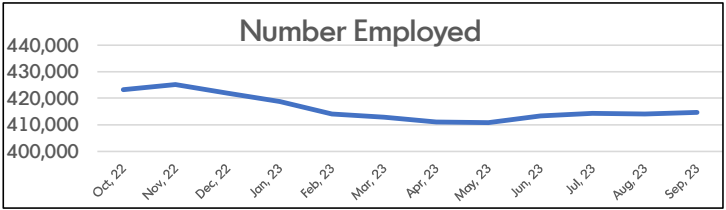
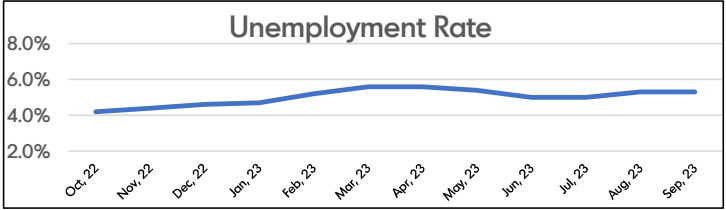
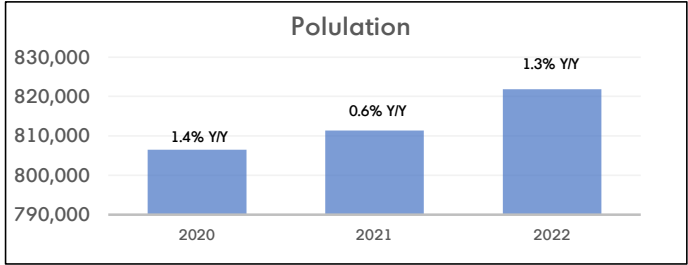


Ottawa Housing Statistics and Economic Indicators



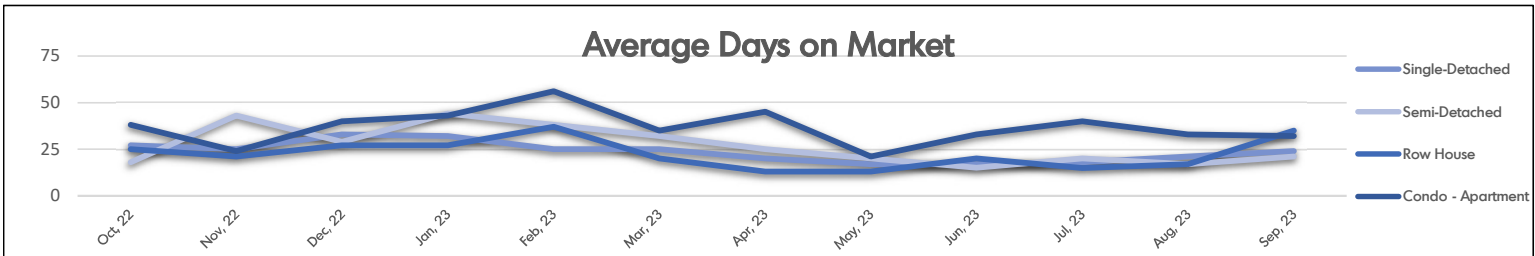
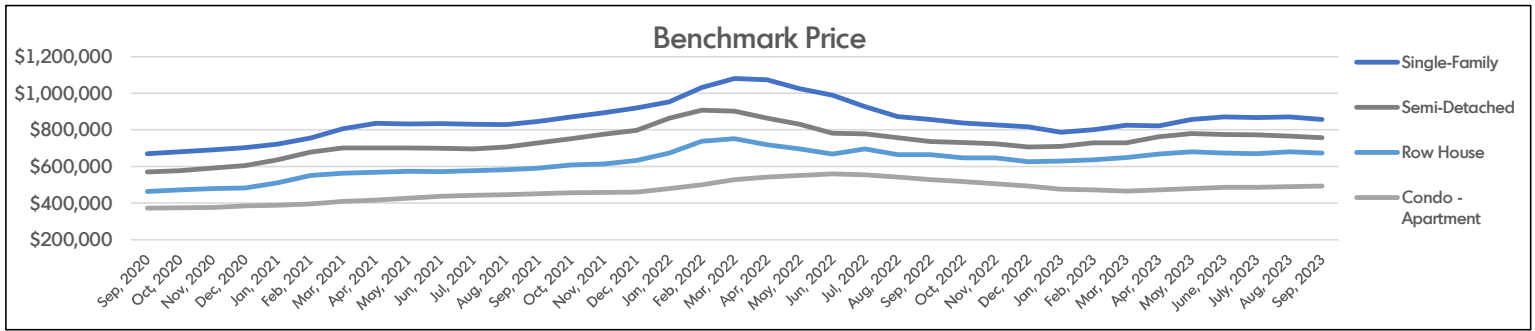
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul 2023	Aug 2023	Sep 2023	YY
Unemployment Rate	5.3%	5.3%	5.3%	1.1pts
Number Employed	414,400	414,100	414,600	-2.0%
Labour Participation Rate	64.1%	64.0%	64.0%	-1.5pts

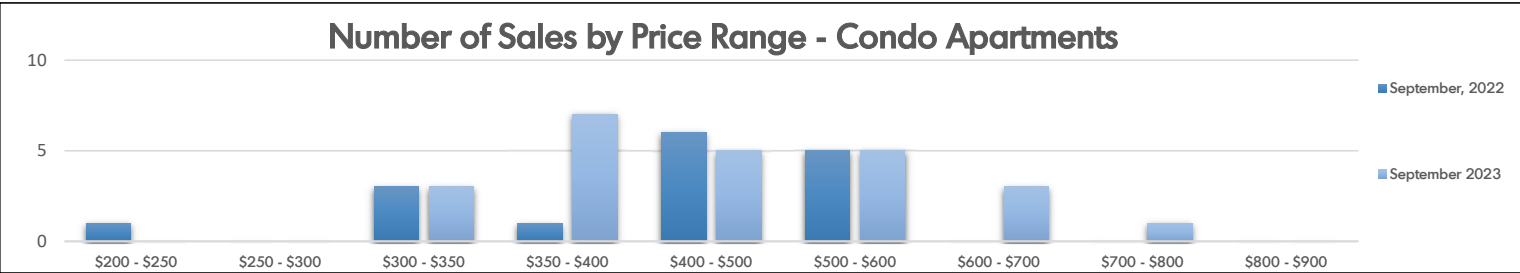
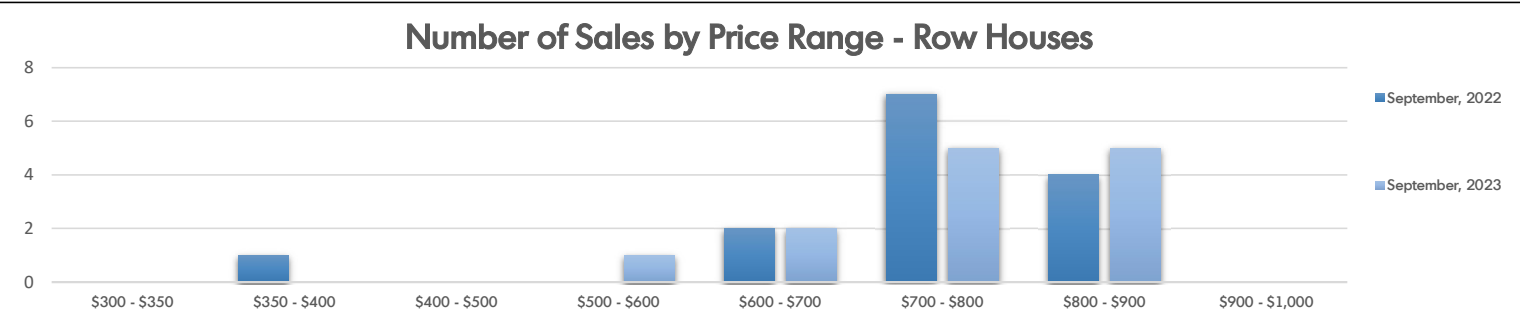
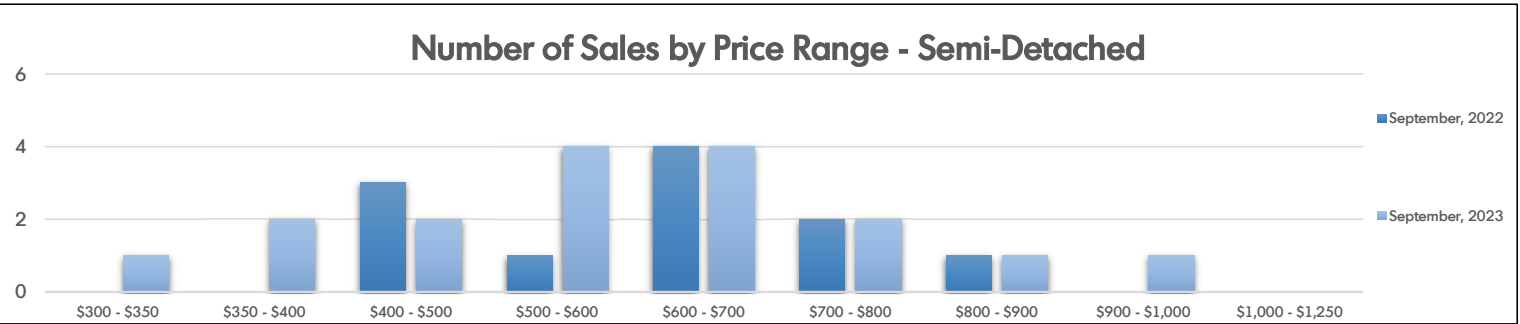
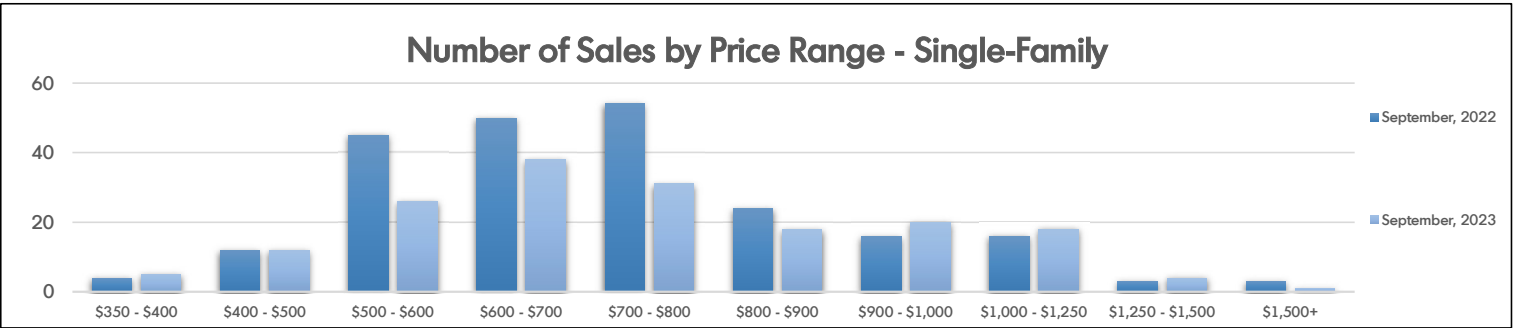
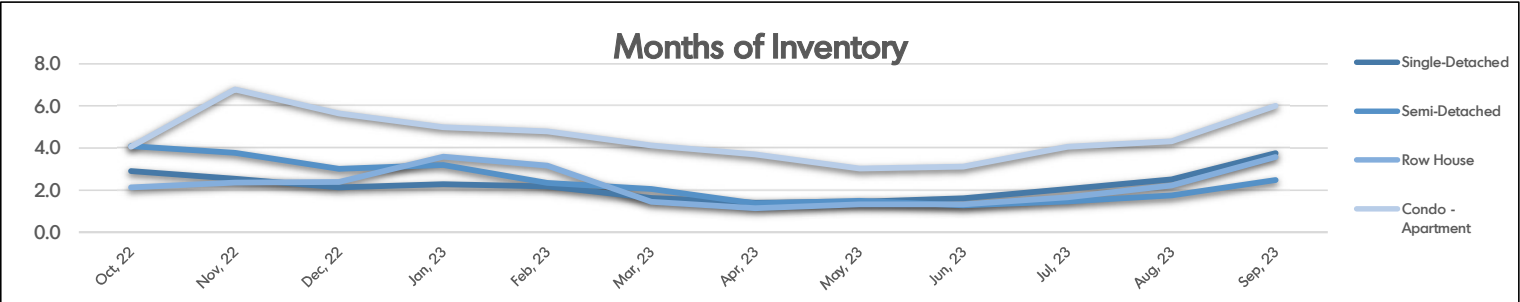


Reporting Period: September, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	177	-22.4%	593	19.3%	29.8%	59.2%	734	14.2%	\$848,300	1.3%
Semi-Detached	21	90.9%	42	61.5%	50.0%	18.2%	47	20.5%	\$757,000	0.0%
Row House	13	-7.1%	53	82.8%	24.5%	-49.2%	57	21.3%	\$673,500	1.3%
Condo - Apartment	24	50.0%	89	71.2%	27.0%	-12.4%	138	84.0%	\$494,500	-6.3%
Reporting Period: October, 2022 to September, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,722	-11.2%	4,843	-4.3%	59.2%	-15.3%	5,834	51.9%	\$837,600	-12.3%
Semi-Detached	208	-6.3%	339	0.6%	63.3%	-12.5%	420	64.7%	\$745,425	-8.2%
Row House	239	12.2%	440	24.3%	55.7%	-17.8%	466	64.7%	\$657,158	-3.0%
Condo - Apartment	376	-14.5%	872	38.4%	44.2%	-39.8%	1,326	64.1%	\$486,692	-5.2%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2023	
Single-Family	\$530,400	\$679,600	\$837,800	\$820,600	\$867,200	\$872,000	\$858,300	\$848,300	
Semi-Detached	\$452,600	\$569,800	\$736,300	\$729,200	\$774,500	\$773,600	\$764,700	\$757,000	
Townhouse	\$368,900	\$463,900	\$664,600	\$649,900	\$672,500	\$670,900	\$679,900	\$673,500	
Apartment	\$317,900	\$372,700	\$527,900	\$466,700	\$486,200	\$486,400	\$490,000	\$494,500	

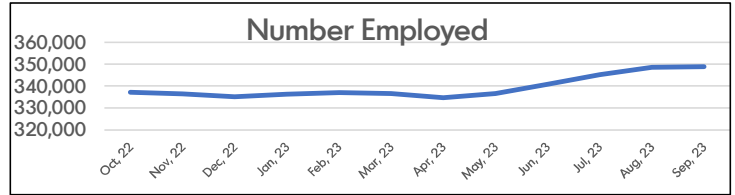
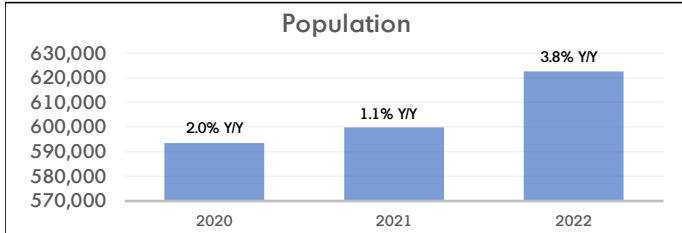
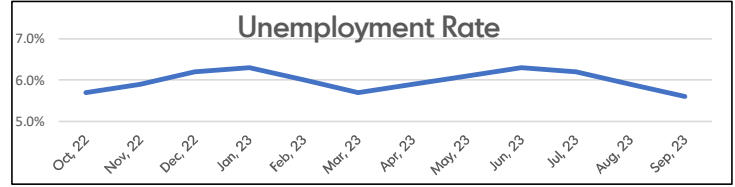


Hamilton Housing Statistics and Economic Indicators



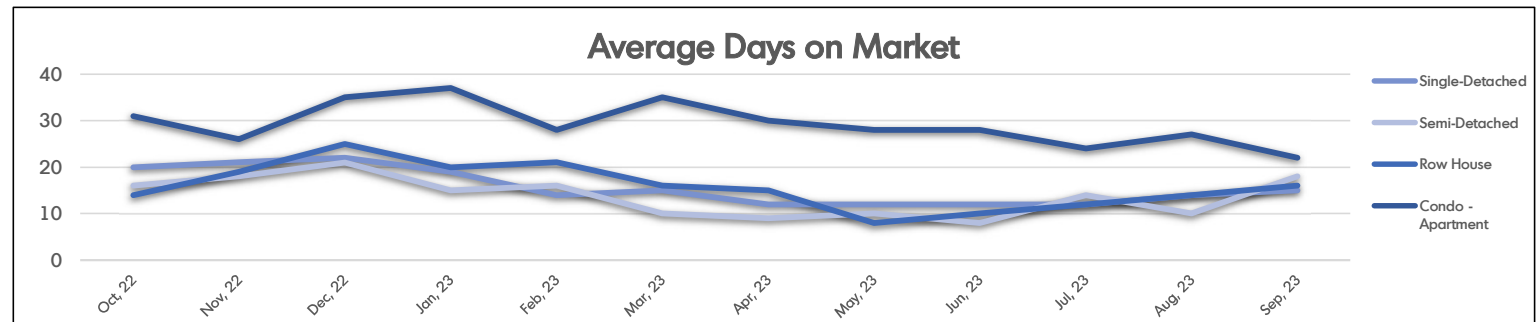
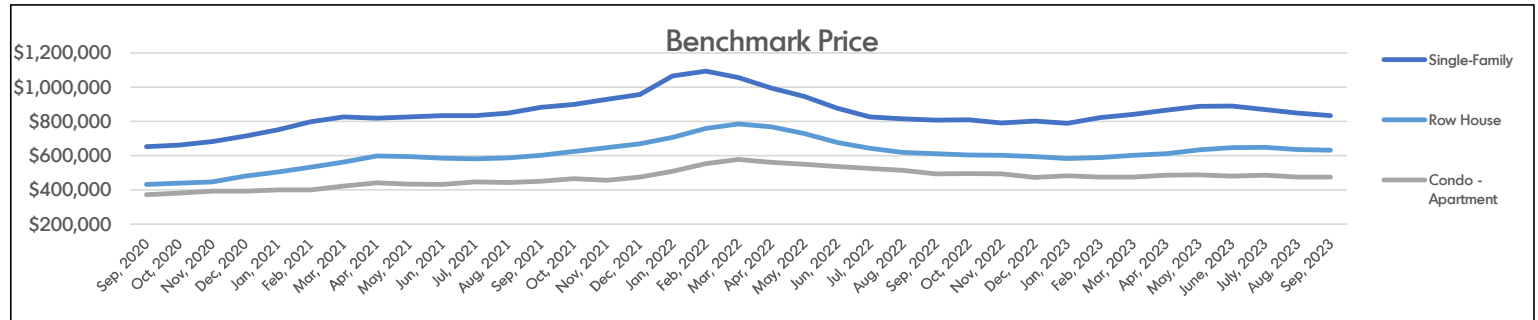
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul 2023	Aug 2023	Sep 2023	YY
Unemployment Rate	5.9%	5.6%	5.3%	-0.4pts
Number Employed	345,200	348,600	347,800	3.1%
Labour Participation Rate	70.5%	70.6%	69.5%	-0.1pts

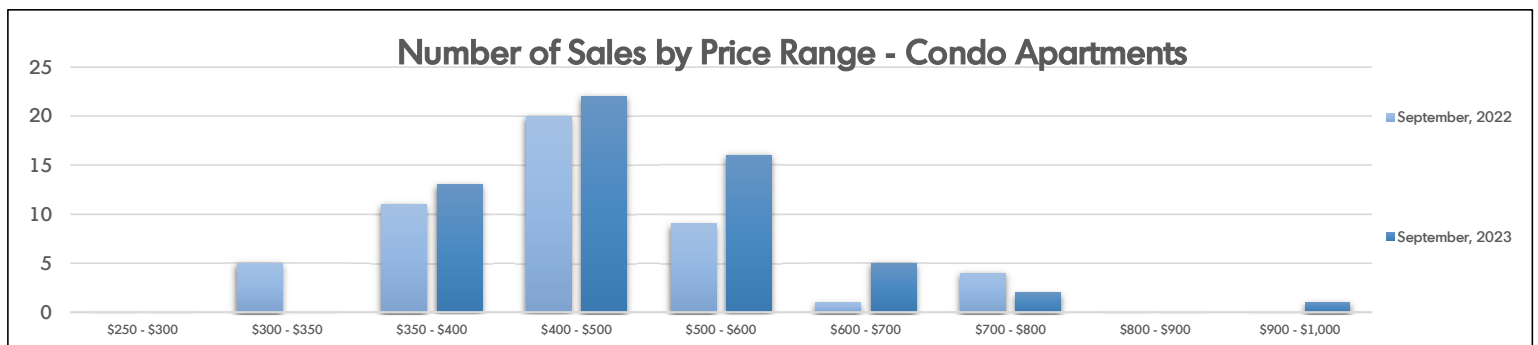
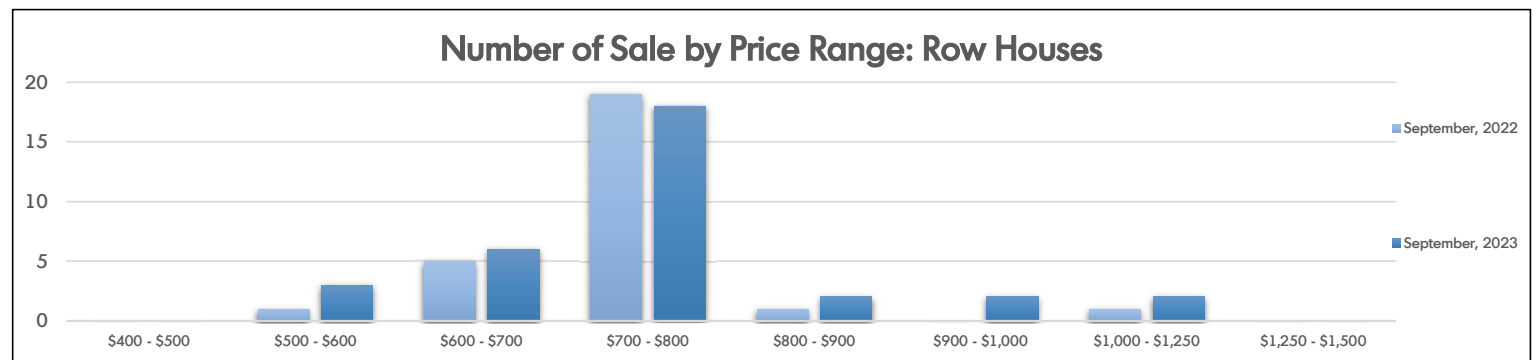
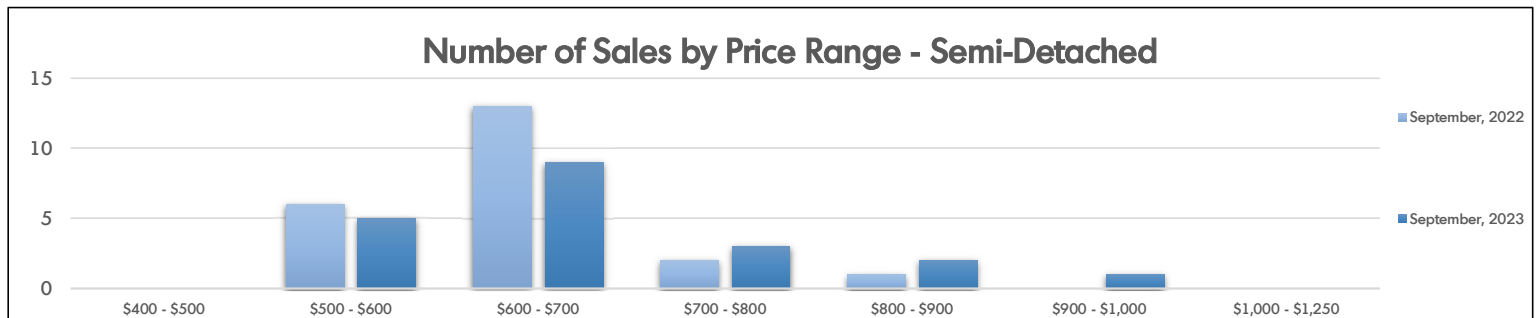
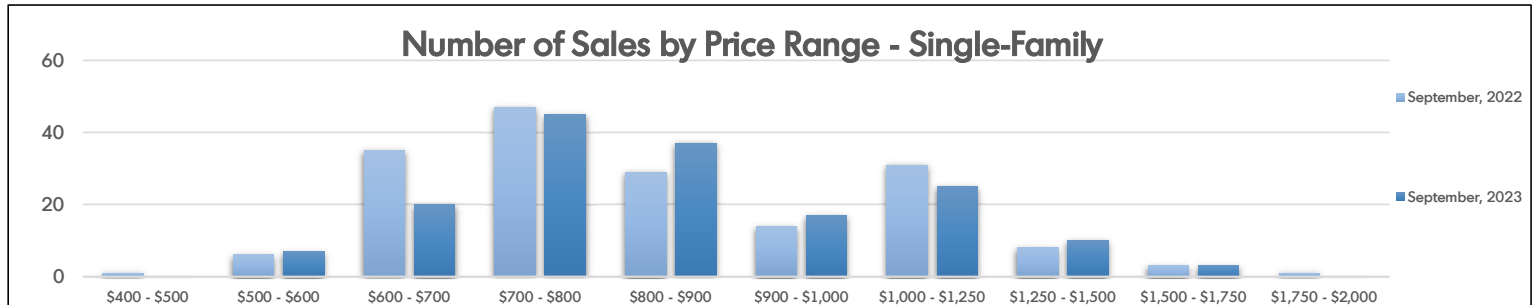
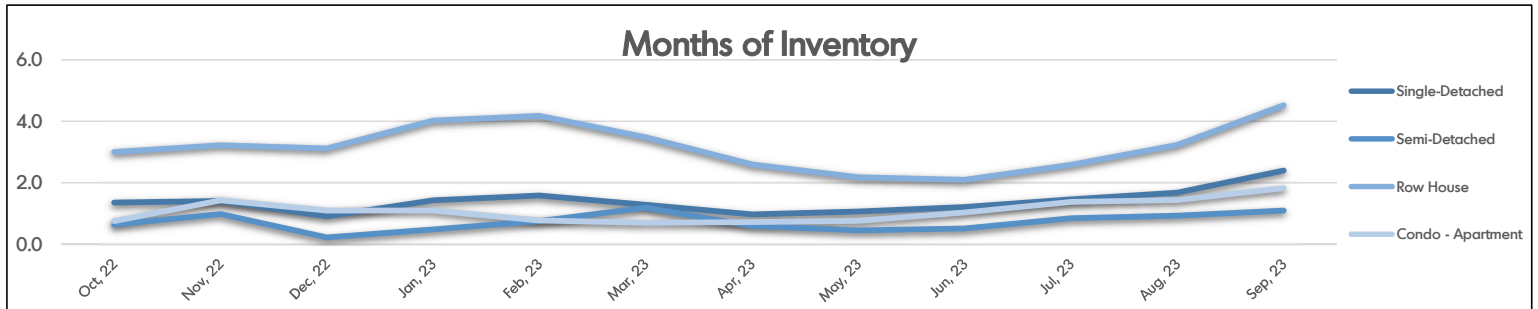


Reporting Period: September, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	165	-3.5%	450	41.5%	36.7%	-31.8%	440	31.1%	\$832,900 3.1%
Semi-Detached	20	-9.1%	29	26.1%	69.0%	-27.9%	23	-4.2%	Not Available
Row House	33	26.9%	69	43.8%	47.8%	-11.7%	78.1	47.8%	\$630,300 3.1%
Condo - Apartment	60	17.6%	184	61.4%	32.6%	-27.1%	262	60.7%	\$475,400 -3.7%
Reporting Period: October, 2022 to September, 2023									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single Family Detached	2,257	-17.4%	3,696	-14.7%	68.0%	-3.7%	3,152	19.1%	\$832,900 -10.8%
Semi-Detached	266	-16.6%	332	-21.5%	84.6%	-1.6%	192	-9.9%	Not Available
Row House	310	-18.4%	480	-15.9%	68.8%	-4.5%	346	7.5%	\$614,767 -10.4%
Condo - Apartment	736	4.5%	1,504	36.1%	50.0%	-28.4%	2,206	114.8%	\$481,267 -7.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2023
Single-Family (detached & semi-detached)	\$513,600	\$651,600	\$807,700	\$839,500	\$889,400	\$869,000	\$846,900	\$832,900
Townhouse	\$343,300	\$431,100	\$611,600	\$600,500	\$645,200	\$648,700	\$634,900	\$630,300
Apartment	\$290,300	\$371,700	\$493,800	\$474,000	\$479,000	\$484,900	\$475,400	\$475,300

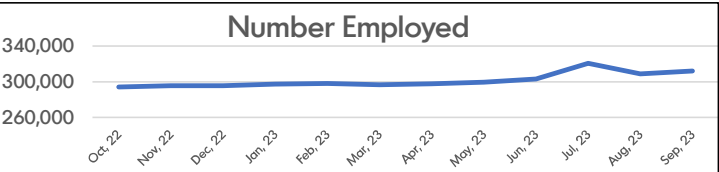
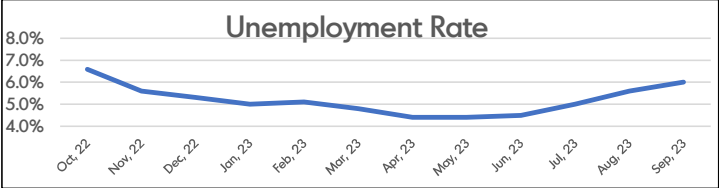
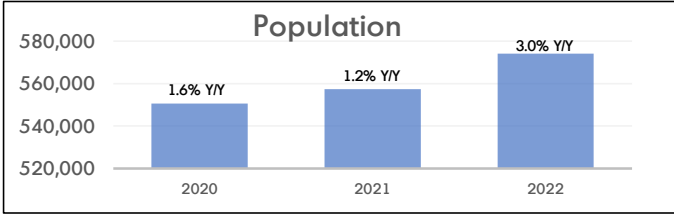


Kitchener-Waterloo Housing Statistics and Economic Indicators



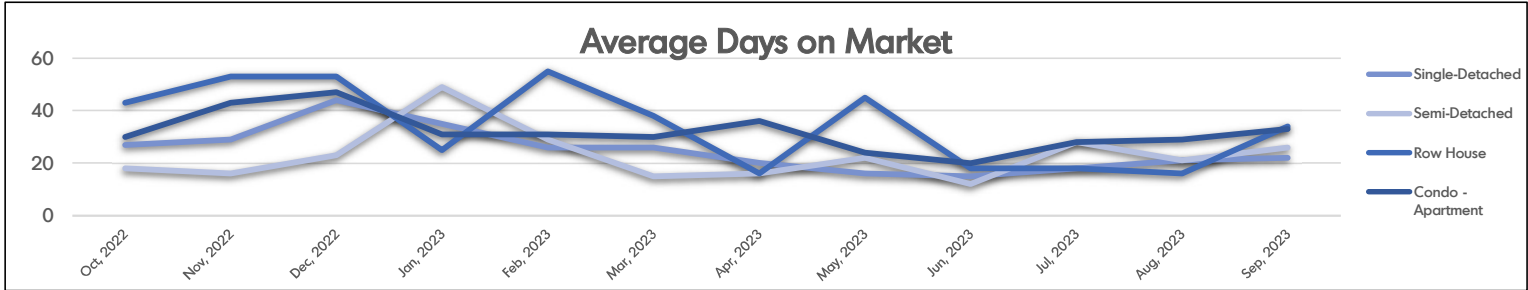
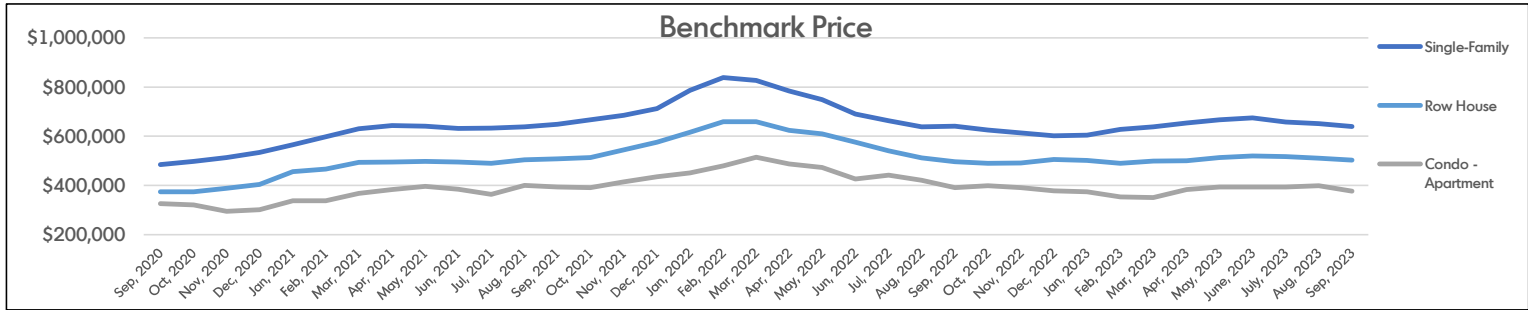
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2023	Aug, 2023	Sep, 2023	YY
Unemployment Rate	5.0%	5.6%	6.0%	-0.6pts
Number Employed	320,800	308,900	312,000	6.0%
Labour Participation Rate	65.7%	66.7%	67.5%	1.4pts

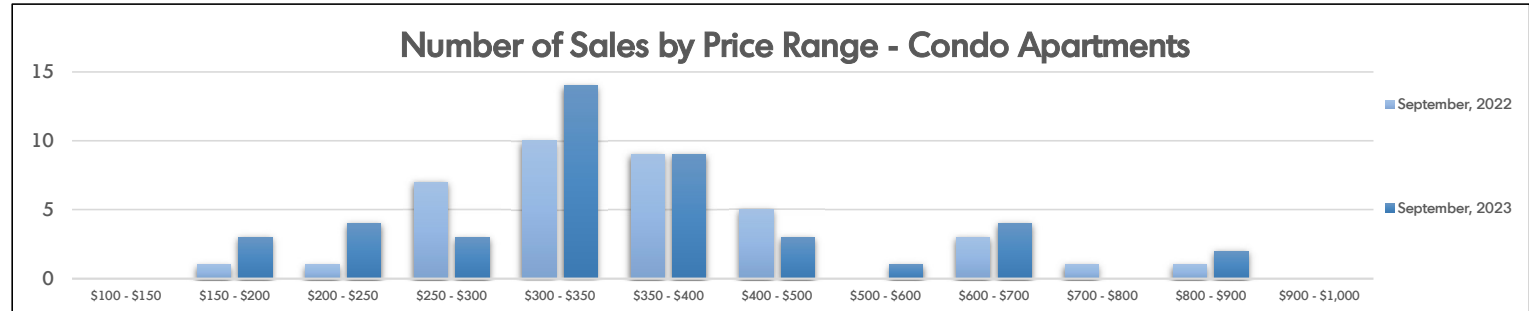
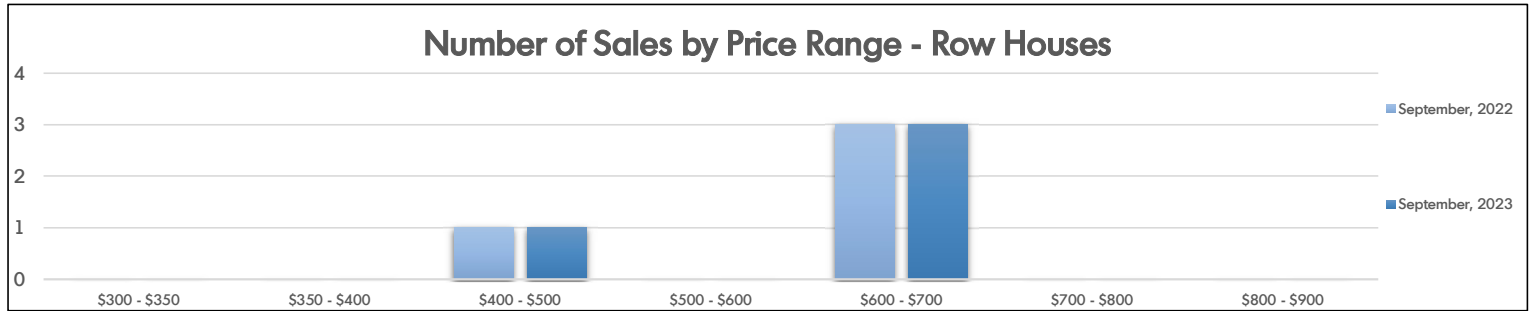
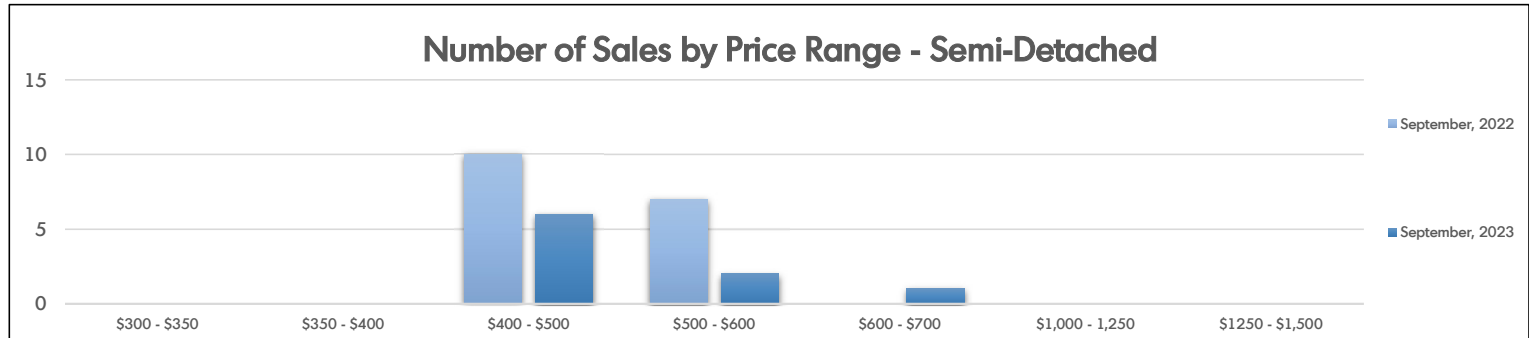
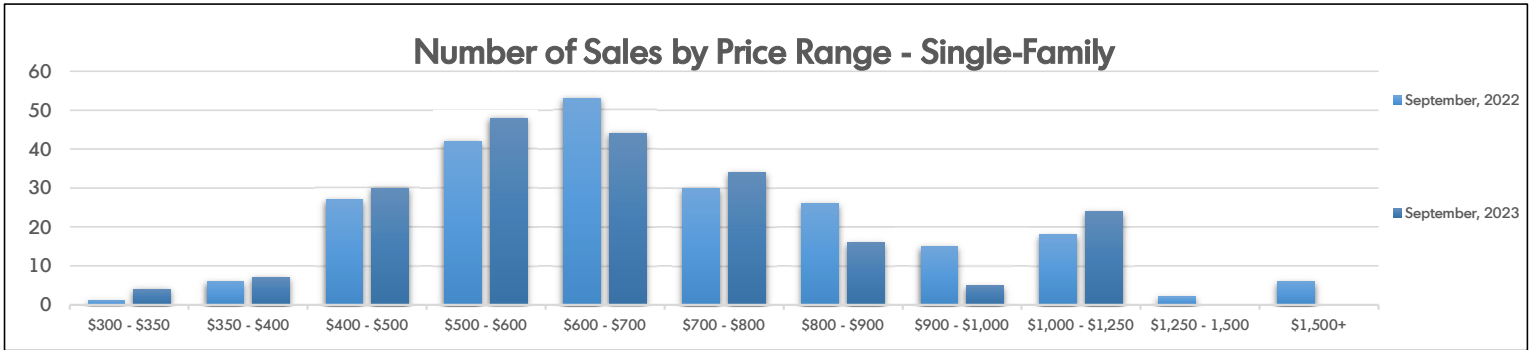
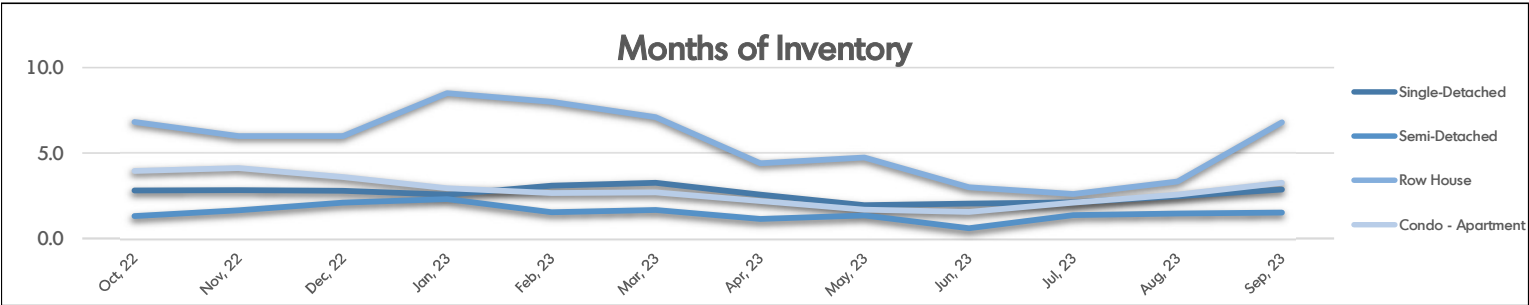


Reporting Period: September, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	233	1.7%	644	23.1%	36.2%	-17.4%	881	23.2%	\$639,700 -0.2%
Semi-Detached	9	-40.0%	19	-9.5%	47.4%	-33.7%	30	36.4%	Not Available
Row House	4	0.0%	15	-16.7%	26.7%	20.0%	35	40.0%	\$501,700 1.1%
Condo - Apartment	44	46.7%	90	5.9%	48.9%	38.5%	147	5.0%	\$376,800 -3.6%
Reporting Period: October, 2022 to September, 2023									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single Family Detached	2,932	-22.4%	5,662	-7.3%	54.7%	-21.2%	7,672	58.7%	\$637,900 -11.8%
Semi-Detached	167	-31.0%	233	-30.4%	74.1%	-8.2%	254	13.4%	Not Available
Row House	58	-27.5%	152	0.7%	37.0%	-46.1%	312	112.2%	\$503,175 -12.8%
Condo - Apartment	548	-23.7%	935	-16.8%	59.7%	-13.0%	1,387	35.4%	\$382,000 -13.9%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2023
Single-Family (detached & semi-detached)	\$366,100	\$484,800	\$641,000	\$638,500	\$674,300	\$657,500	\$651,200	\$639,700
Townhouse	\$270,000	\$373,500	\$496,200	\$499,500	\$520,300	\$516,900	\$510,100	\$501,700
Apartment	\$215,000	\$326,200	\$390,800	\$350,600	\$392,800	\$392,800	\$398,700	\$376,800

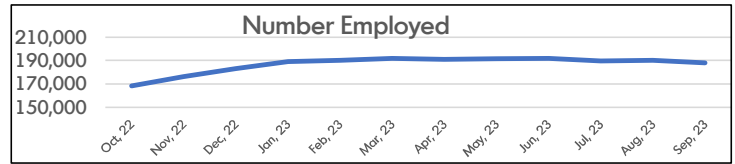
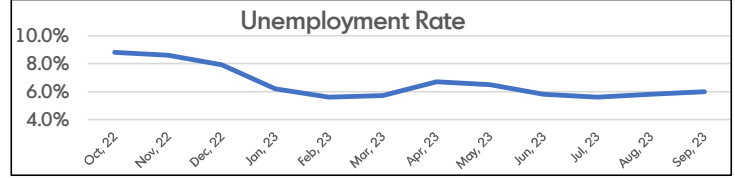
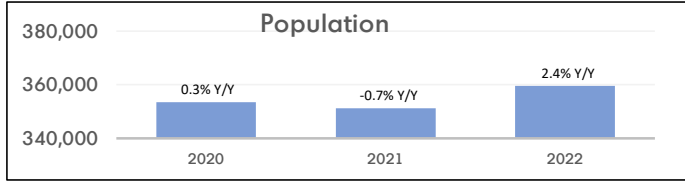


London Housing Statistics and Economic Indicators



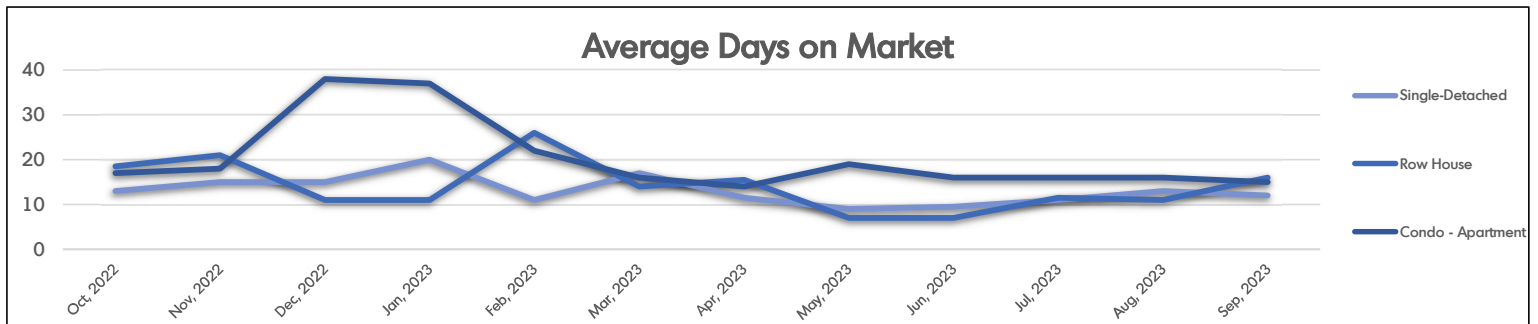
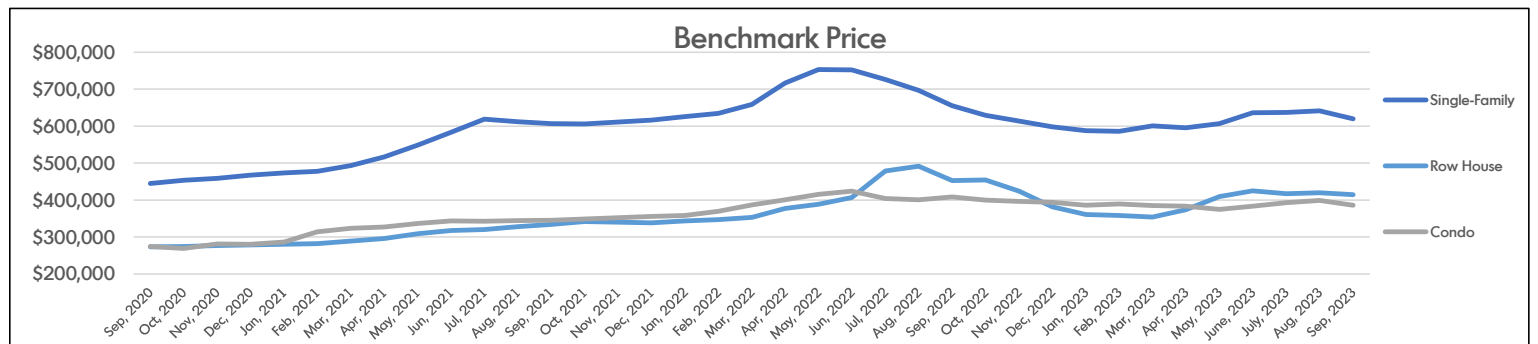
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2023	Aug, 2023	Sep, 2023	Y/Y
Unemployment Rate	5.6%	5.8%	6.0%	-2.6pts
Number Employed	189,700	190,300	188,100	15.9%
Labour Participation Rate	63.7%	63.9%	63.1%	0.6pts

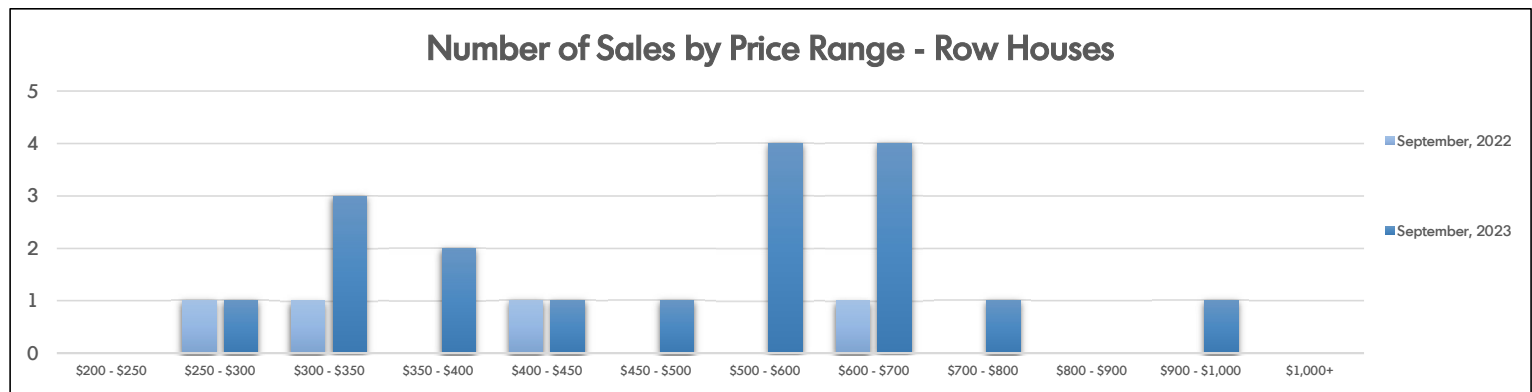
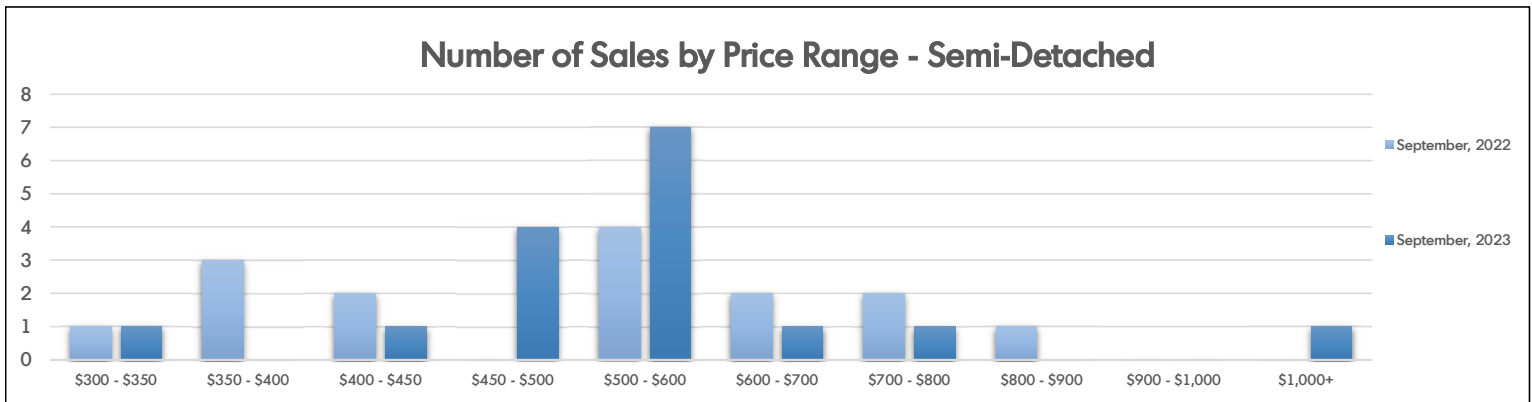
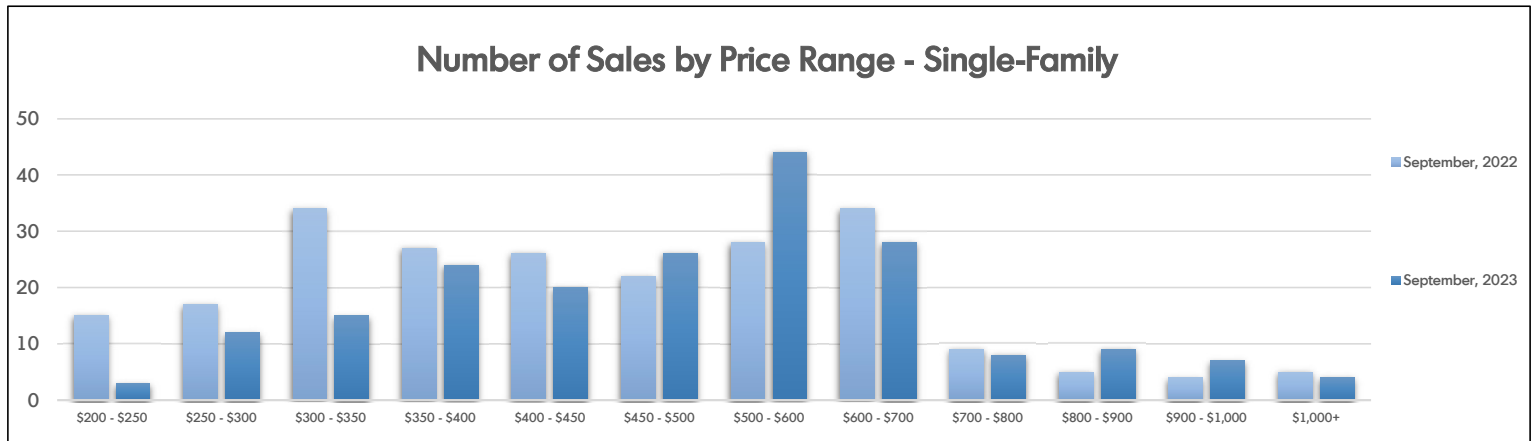
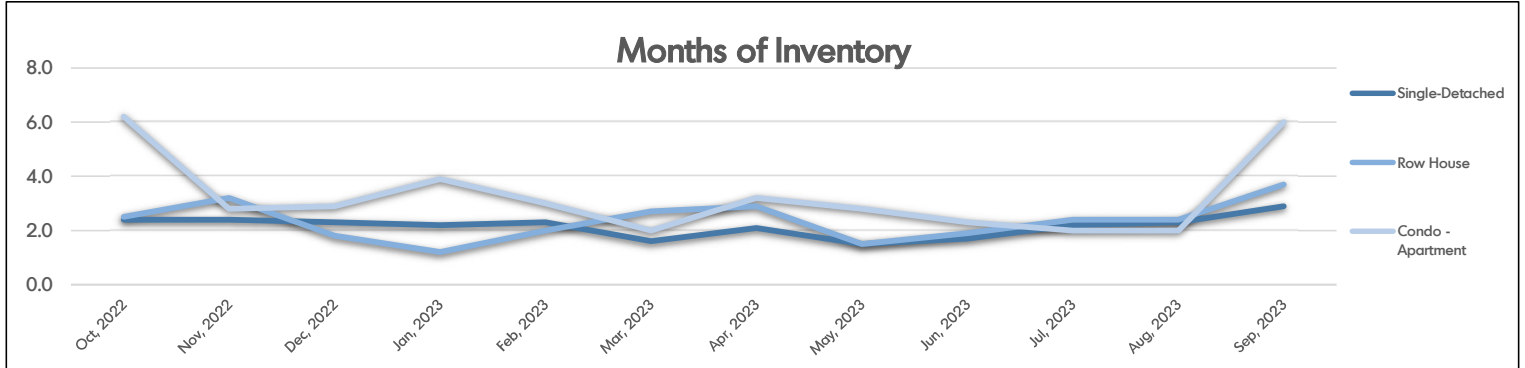


Reporting Period: September, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	242	-13.9%	536	183.3%	45.1%	46.1%	695	-10.7%	\$619,700	-5.4%
Row House	7	14.3%	26	-24.0%	33.3%	-36.7%	26	-24.0%	\$414,200	-8.5%
Condo	36	28.6%	68	-6.8%	52.9%	38.0%	72	-23.4%	\$398,500	-0.5%
Reporting Period: October, 2022 to September, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single Family Detached	3,197		5,960		54.9%		7,188		\$612,592	
Row House	99		238		43.3%		255		\$399,317	
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	September, 2023
Single-Family (detached & semi-detached)	\$340,300	\$444,500	\$654,800	\$600,900	\$636,100	\$637,000	\$641,300	\$619,700
Townhouse	\$203,900	\$273,100	\$452,600	\$353,800	\$424,600	\$417,100	\$420,200	\$414,200
Condo	\$217,300	\$273,600	\$408,500	\$385,600	\$383,100	\$393,000	\$398,500	\$386,300

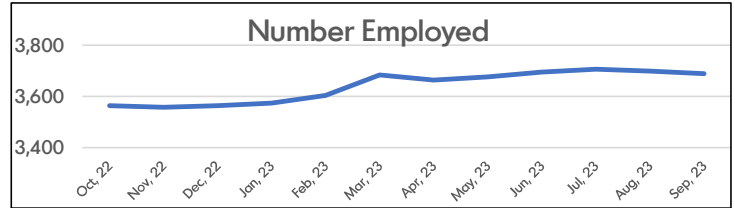
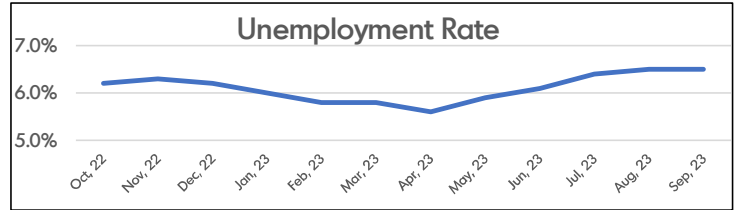
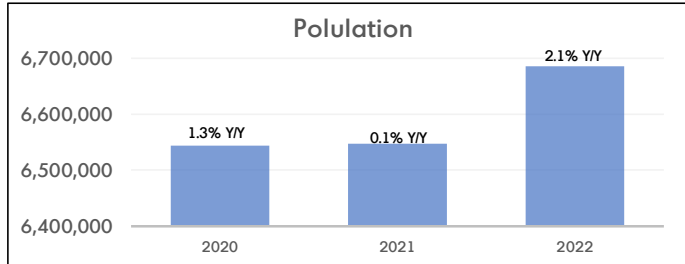


Windsor Housing Statistics and Economic Indicators



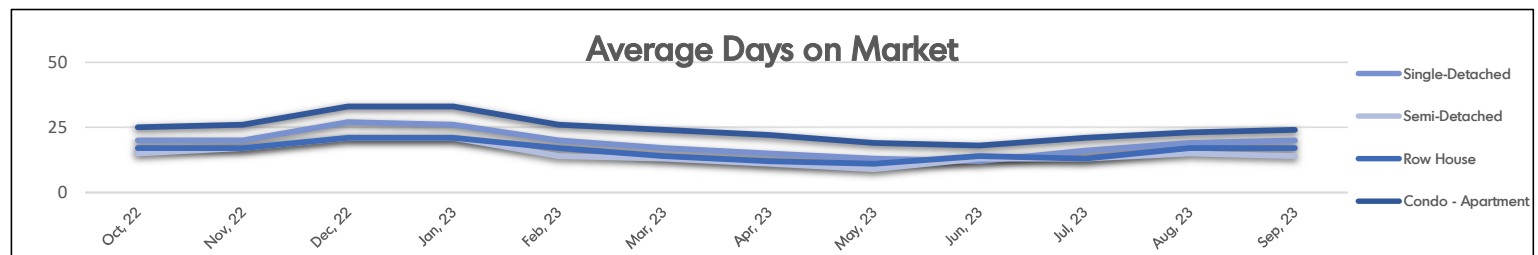
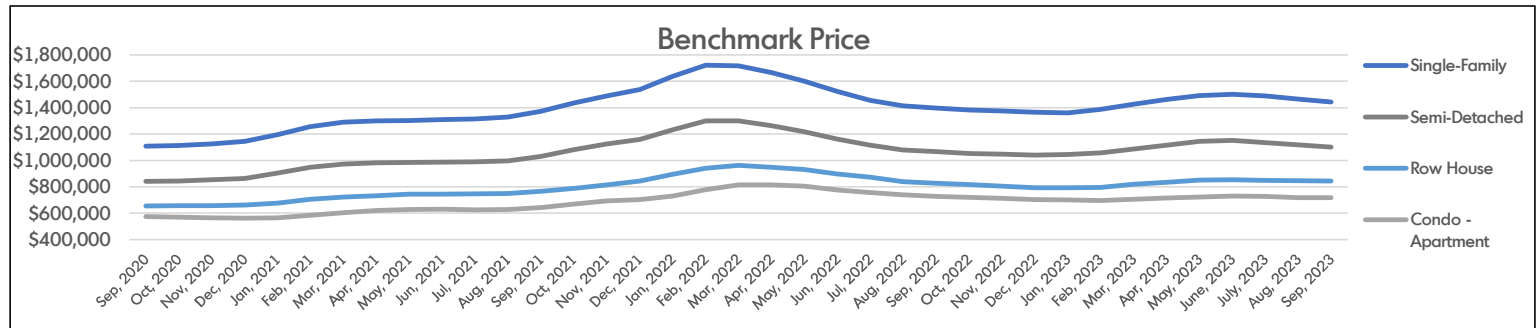
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul 2023	Aug 2023	Sep 2023	YY
Unemployment Rate	6.4%	6.5%	6.5%	0.6pts
Number Employed	3,706	3,699	3,688	3.2%
Labour Participation Rate	68.1%	67.8%	67.4%	0.4pts



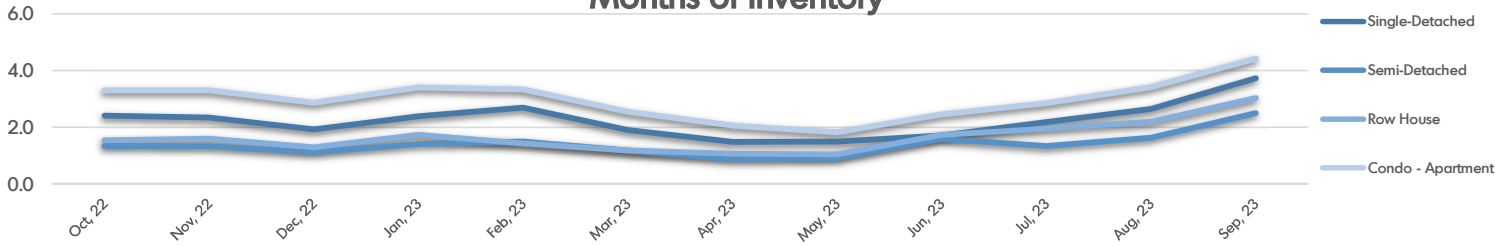
Reporting Period: September, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,149	-1.8%	7,465	53.0%	28.8%	-35.8%	8,439	49.0%	\$1,442,100	3.1%
Semi-Detached	402	-16.9%	1,169	43.3%	34.4%	-42.0%	1,079	56.8%	\$1,100,800	3.2%
Row House	418	2.7%	1,352	76.3%	30.9%	-41.7%	1,381	97.0%	\$841,800	1.9%
Condo - Apartment	1,307	-1.2%	4,994	43.4%	26.2%	-31.1%	6,509	41.4%	\$716,600	-1.4%
Reporting Period: October, 2022 to September, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	28,687	-22.7%	58,916	-17.7%	45.9%	-21.0%	62,462	12.4%	\$1,428,308	-8.1%
Semi-Detached	5,555	-28.7%	9,835	-27.0%	59.4%	-8.2%	7,738	-3.6%	\$1,090,692	-7.4%
Row House	5,678	-24.3%	10,937	-20.1%	55.9%	-10.3%	9,283	9.7%	\$824,083	-6.4%
Condo - Apartment	18,988	-25.8%	42,408	-9.2%	46.7%	-22.7%	54,427	26.5%	\$713,442	-4.8%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2023	
Single-Family	\$977,400	\$1,108,900	\$1,398,300	\$1,424,500	\$1,500,100	\$1,489,100	\$1,464,000	\$1,442,100	
Semi-Detached	\$717,600	\$841,800	\$1,067,100	\$1,084,900	\$1,151,400	\$1,135,700	\$1,117,400	\$1,100,800	
Townhouse	\$553,900	\$652,900	\$825,800	\$818,500	\$851,100	\$848,200	\$845,600	\$841,800	
Apartment	\$505,600	\$573,400	\$726,900	\$703,700	\$730,400	\$728,000	\$717,600	\$716,600	

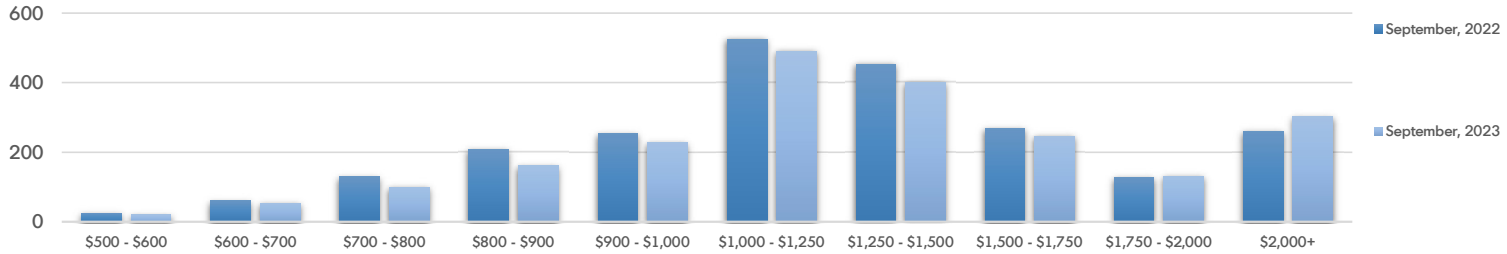


GTA Housing Statistics and Economic Indicators

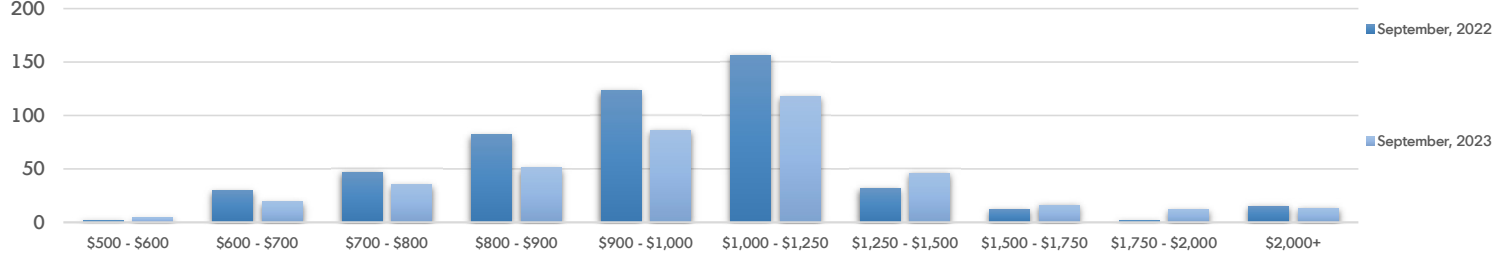
Months of Inventory



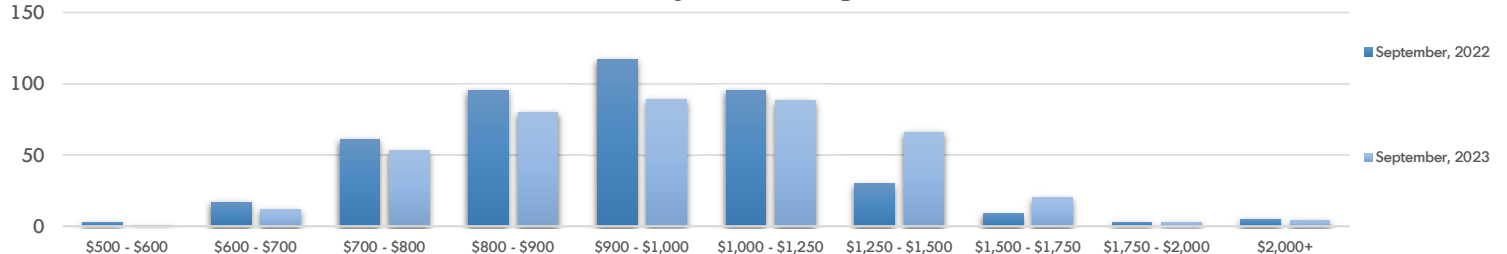
Number of Sales by Price Range - Single-Family



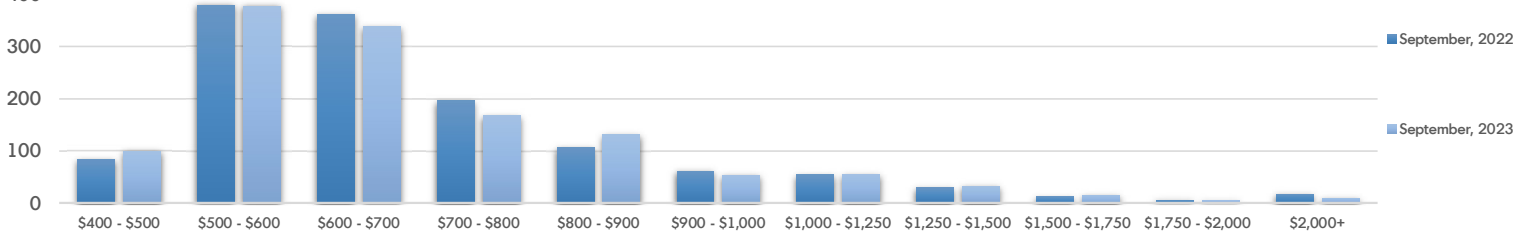
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

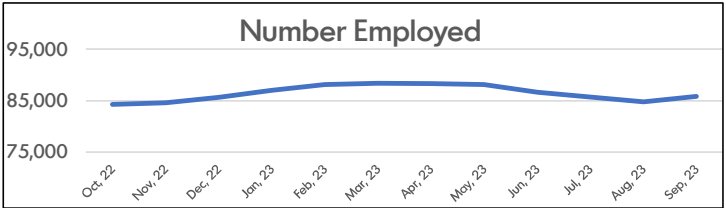
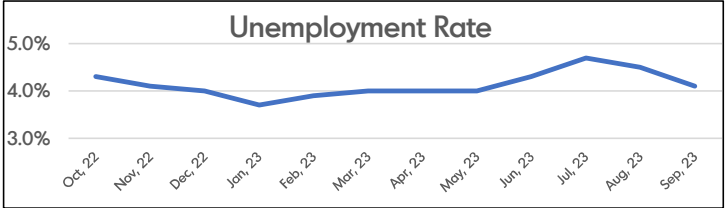
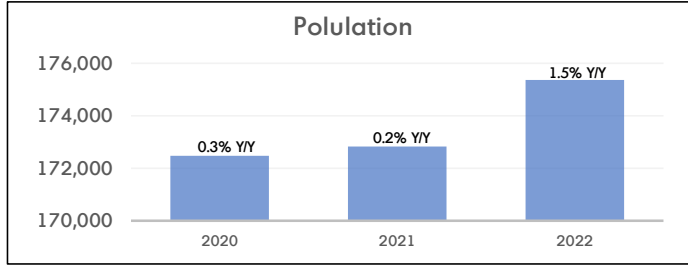


Number of Sales by Price Range - Condo Apartments



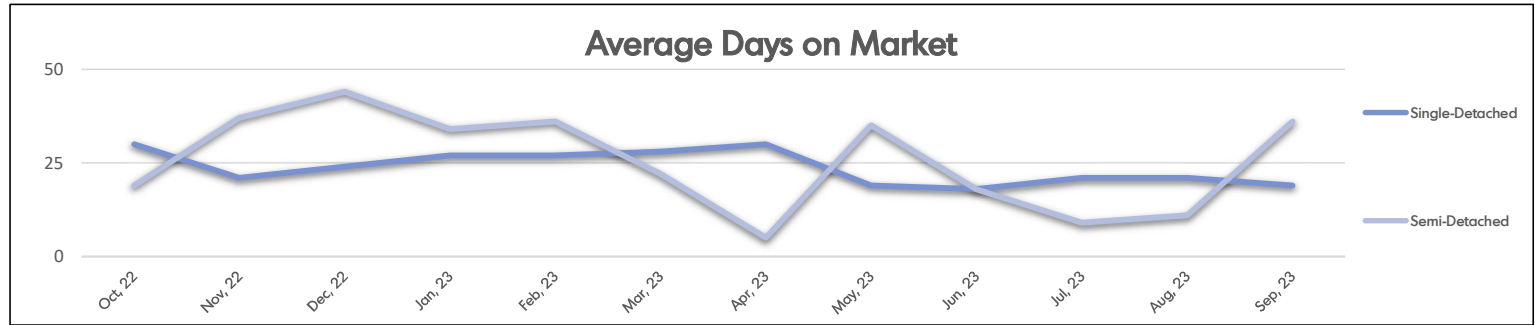
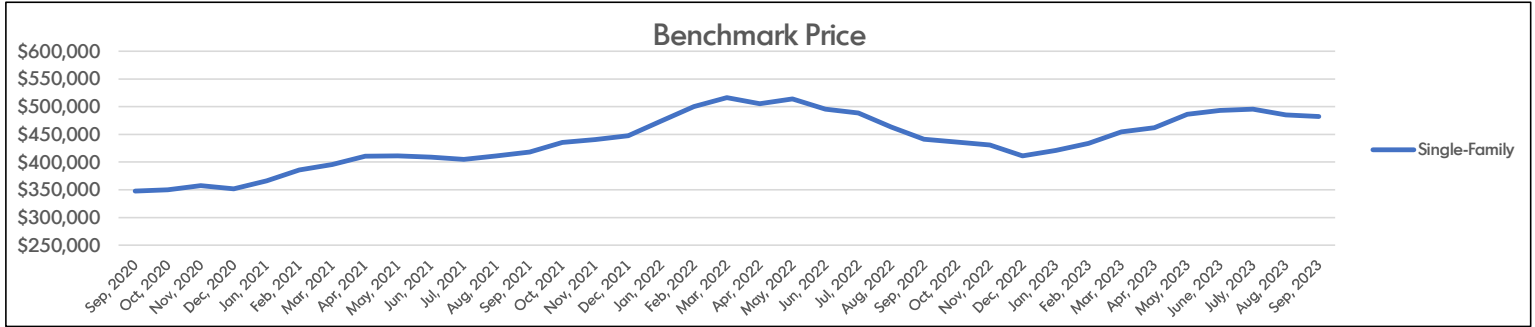
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2023	Aug, 2023	Sep, 2023	YY
Unemployment Rate	4.7%	4.5%	4.1%	0.0pts
Number Employed	85,700	84,800	85,800	2.0%
Labour Participation Rate	61.0%	60.2%	60.9%	0.8pts

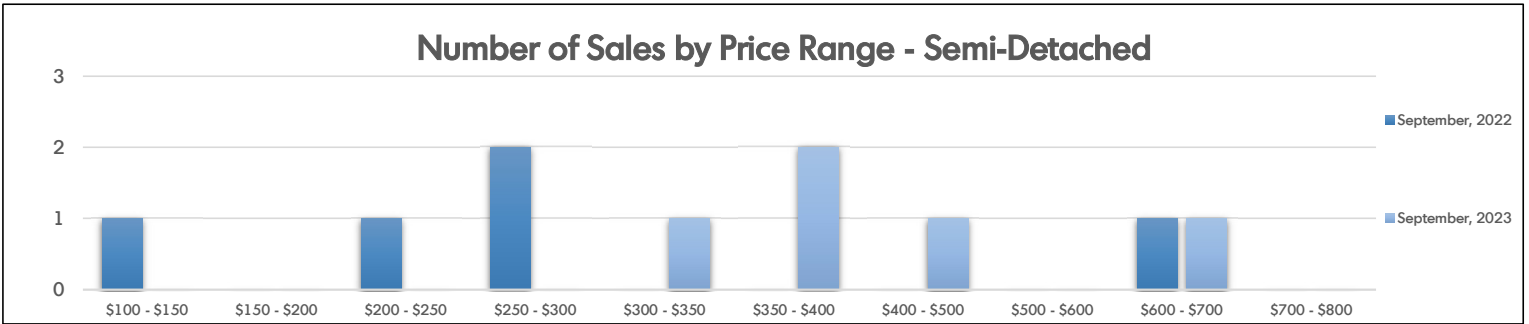
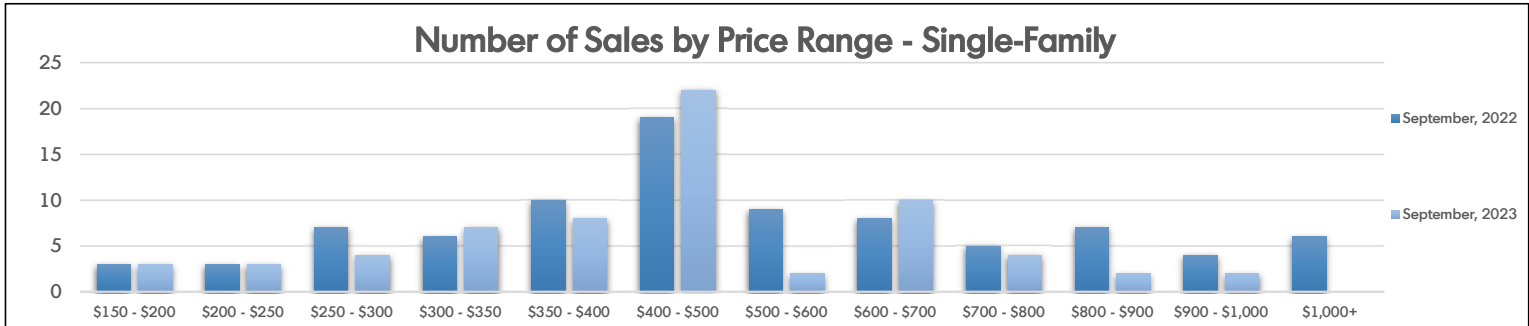
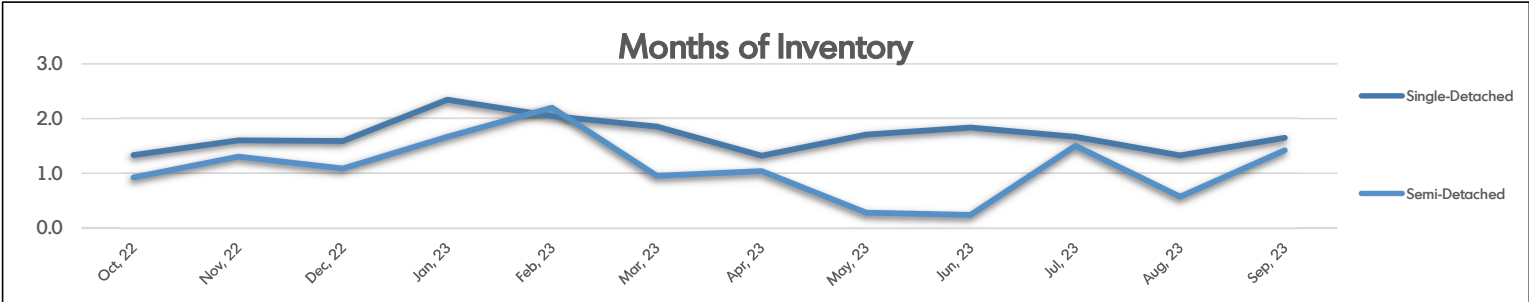


Reporting Period: September, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	74	-19.6%	129	37.2%	57.4%	-41.4%	159	28.6%	\$482,300 9.3%
Semi-Detached	5	-37.5%	12	33.3%	41.7%	-53.1%	9	28.6%	Not Available
Reporting Period: October, 2022 to September, 2023									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE
Single-Family Detached	862	-20.6%	1194	-11.7%	75.8%	-9.1%	1425	42.5%	\$457,608
Semi-Detached	88	-5.4%	102	-7.3%	88.8%	-21.2%	91	26.4%	Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2023
Single-Family	\$286,500	\$347,700	\$441,300	\$454,600	\$493,200	\$495,800	\$485,200	\$457,608



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](#)
<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 interest rates and suggests a severe economic slowdown.

Mortgage 90 Day Arrears: the trend can indicate a strong or weak economy

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