



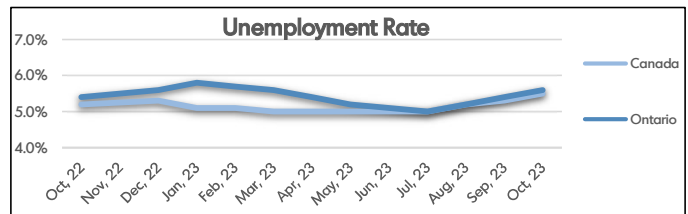
Reporting Period: End of October, 2023
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2021	2022	2023f RBC	YY
Ontario	6.2%	4.9%	1.1%	-1.3pts
Canada	6.3%	3.5%	1.0%	-2.8pts
Consumer Price Index (CPI)	2021	2022	2023f RBC	YY
Ontario	3.4%	6.8%	3.7%	2.7pts
Canada	3.5%	6.8%	3.8%	3.3pts
Real GDP	June, 2023	July, 2023	Aug, 2023	YY
Canada	-0.2%	0.1%	0.0%	0.7%

Unemployment Rate (Seasonally Adjusted - SA)	Aug, 2023	Sep, 2023	Oct, 2023	YY
Canada	5.5%	5.5%	5.6%	0.4pts
Ontario	5.7%	5.8%	6.0%	0.2pts
Number Employed (SA 1000s)	Aug, 2023	Sep, 2023	Oct, 2023	YY
Canada	20,182	20,214	20,255	3.5%
Ontario	7,947	7,950	7,949	3.8%
Labour Participation Rate (Seasonally Adjusted - SA)	Aug, 2023	Sep, 2023	Oct, 2023	YY
Canada	65.6%	65.6%	65.6%	0.8pts
Ontario	65.8%	65.7%	65.6%	0.8pts

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%

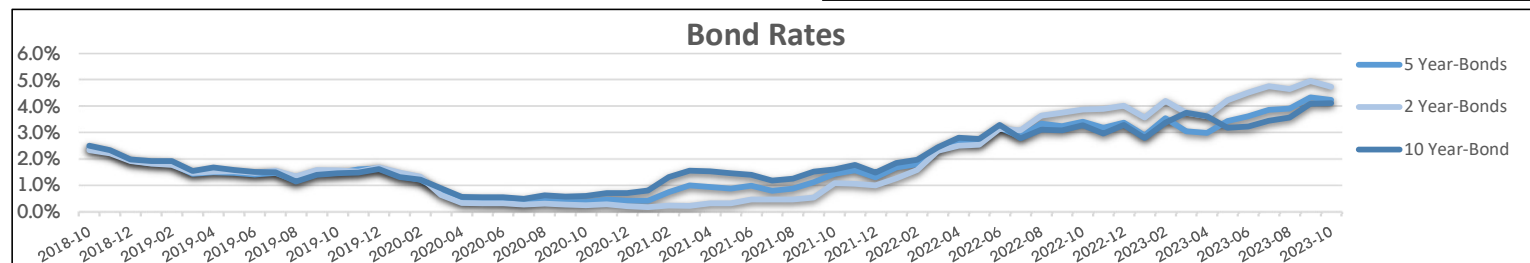
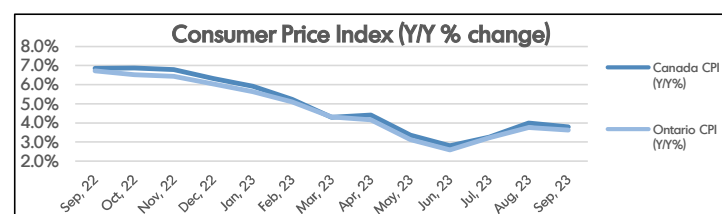
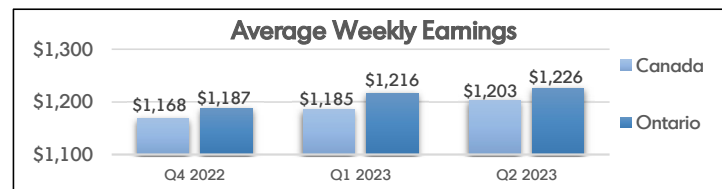
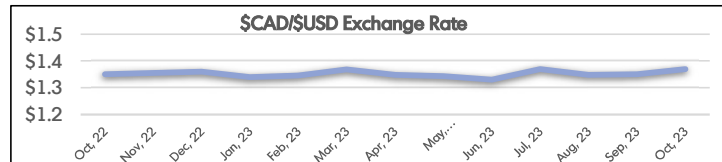


Mortgage 90 Day Arrears	Q2 2021	Q2 2022	Q2 2023	YY
Ontario	0.08%	0.06%	0.08%	0.02pts
Canada	0.19%	0.14%	0.15%	0.01pts

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

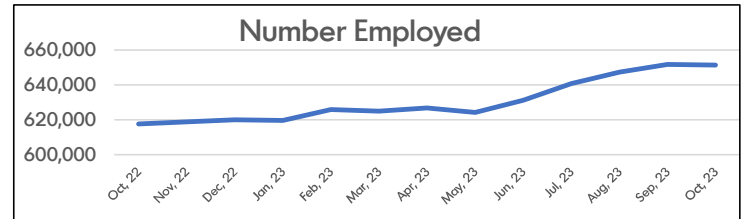
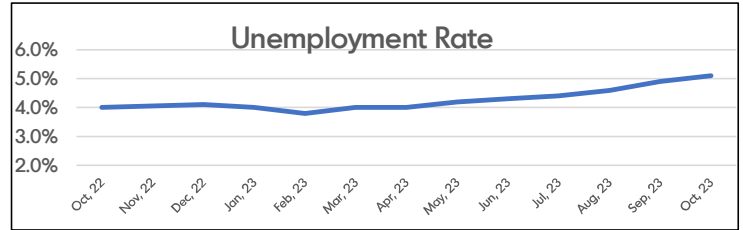
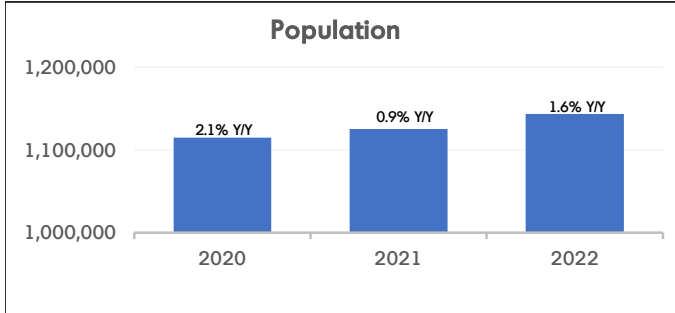
Economic Stats	Jul 2023	Aug 2023	Sep 2023	YY
Imports	36,093,918	39,813,046	38,920,655	1.3%
Exports	19,189,548	21,961,998	19,523,745	0.2%
Trade Balance	-16,904,370	-17,851,048	-19,396,910	2.4%
Manufacturing (SA)	33,280,512	32,968,742	Not Available	7.8%
Retail Sales (SA)	24,830,661	24,731,314	Not Available	1.7%

(millions)



Ottawa Housing Statistics and Economic Indicators

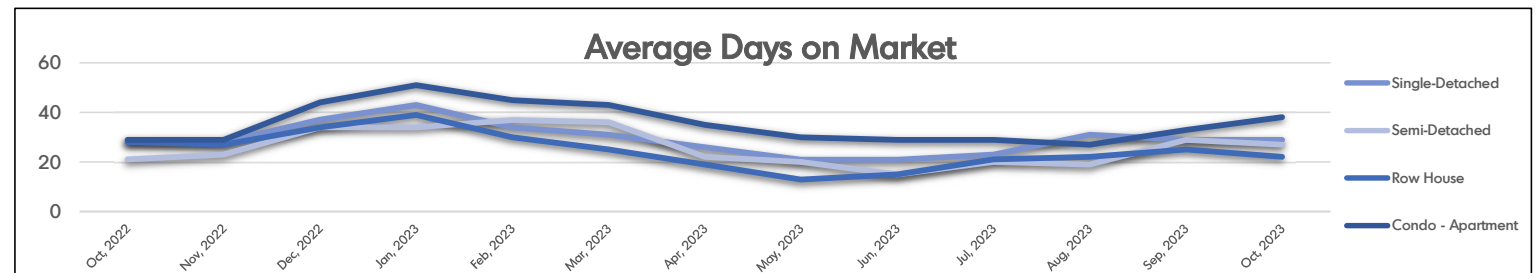
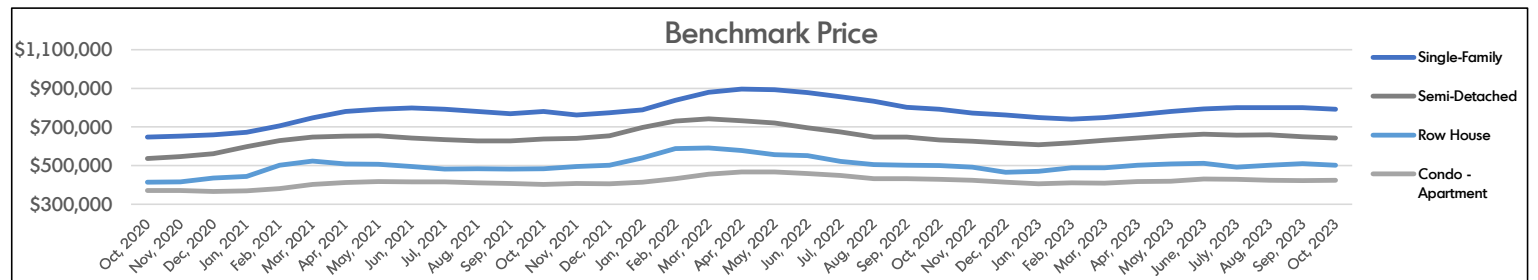
ECONOMY (SA)	Aug 2023	Sep 2023	Oct 2023	YY
Unemployment Rate	4.9%	5.1%	5.1%	1.1%
Number Employed	651,600	651,300	657,000	0.9%
Labour Participation Rate	70.2%	70.1%	70.5%	2.5pts



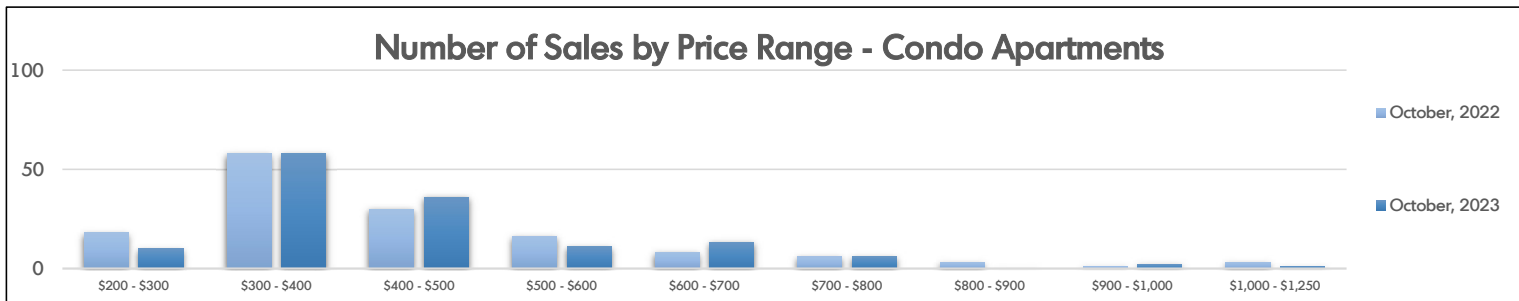
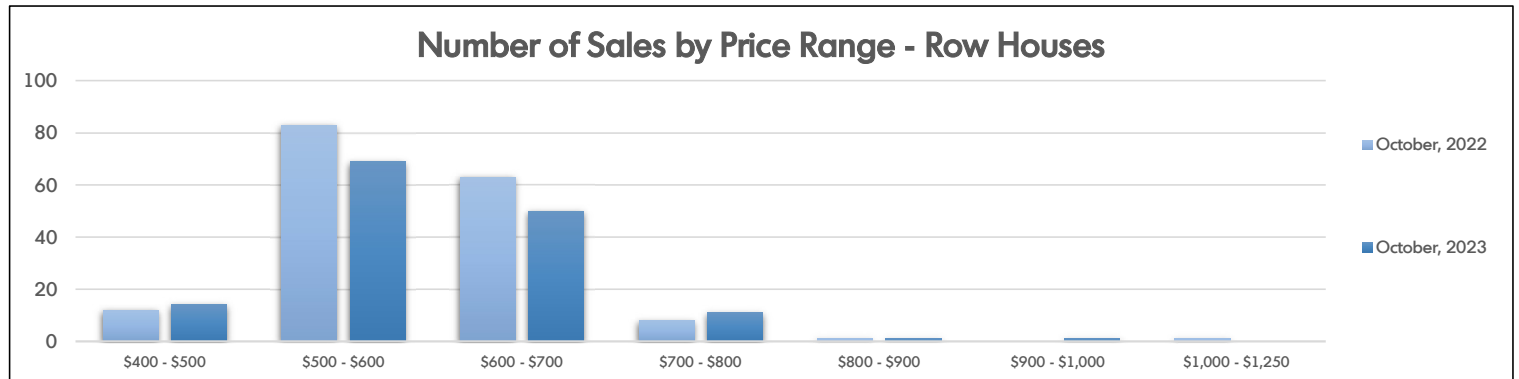
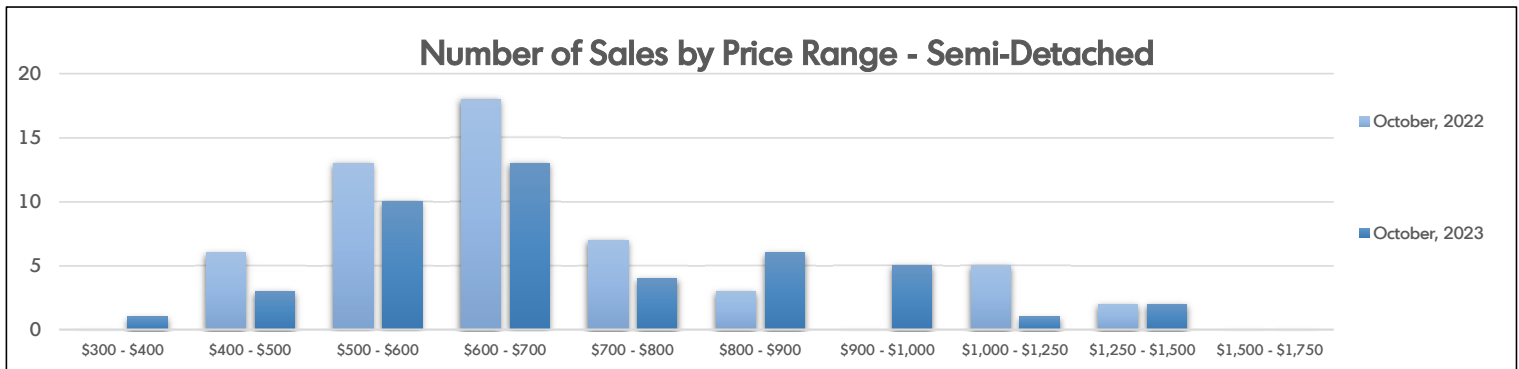
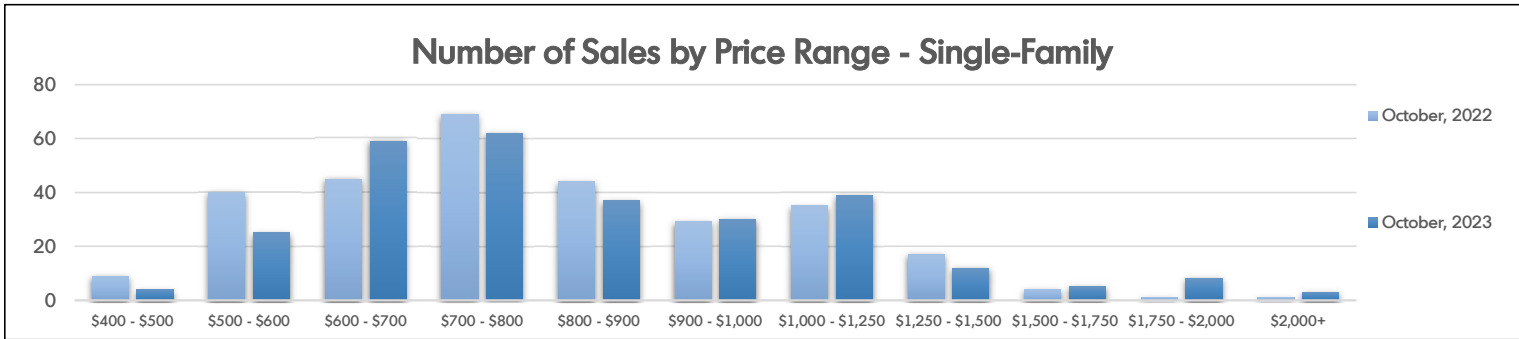
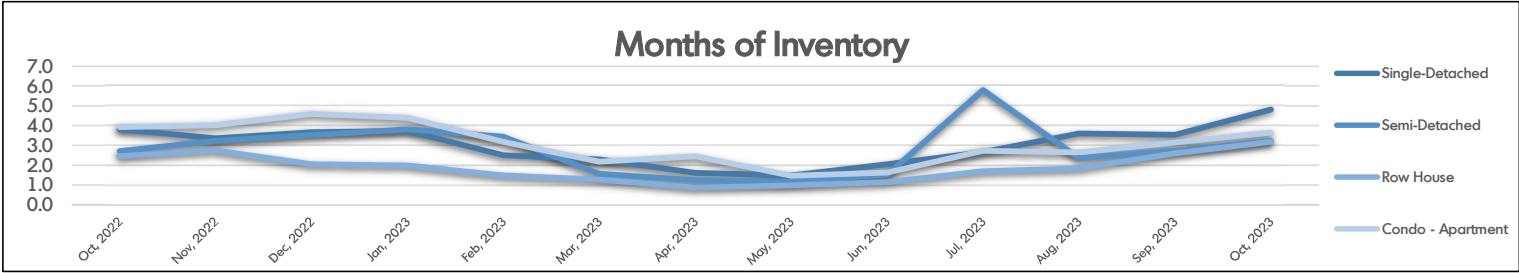
Reporting Period: October, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	287	-3.7%	789	8.1%	36.4%	55.9%	1,381	21.0%	\$785,400	1.7%
Semi-Detached	45	-16.7%	99	-13.2%	45.5%	-4.0%	145	-0.7%	\$643,700	1.7%
Row House	146	-13.6%	343	14.7%	42.6%	-24.7%	464	12.1%	\$501,100	0.3%
Condo - Apartment	118	11.3%	239	0.4%	49.4%	10.9%	431	3.9%	\$424,100	-0.9%

Reporting Period: November, 2022 to October, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4411	-13.4%	8,262	-4.9%	55.9%	-17.1%	11,791	46.2%	\$776,758	-6.9%
Semi-Detached	587	-22.6%	1,044	-15.7%	57.6%	-13.3%	1,340	32.7%	\$639,208	-6.7%
Row House	2340	-14.8%	3,627	-14.7%	68.4%	-5.6%	3,857	29.5%	\$494,183	-7.8%
Condo - Apartment	1762	-21.9%	2,935	-15.5%	59.4%	-17.9%	4,679	27.3%	\$419,367	-4.1%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2023
Single-Family Detached	\$491,400	\$651,800	\$772,100	\$780,900	\$801,600	\$801,300	\$791,200	\$785,400
Semi-Detached	\$396,700	\$536,900	\$632,900	\$642,700	\$657,500	\$658,400	\$649,600	\$643,700
Townhouse	\$282,100	\$414,500	\$499,800	\$501,100	\$491,500	\$502,900	\$510,900	\$501,100
Apartment	\$278,700	\$371,600	\$427,800	\$417,700	\$429,600	\$424,700	\$422,300	\$424,100

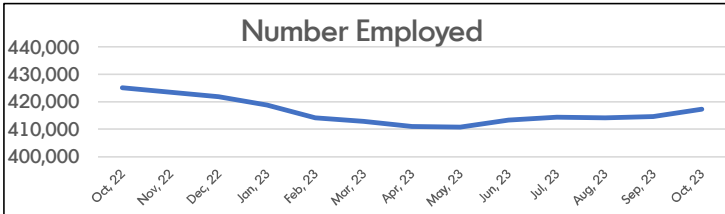
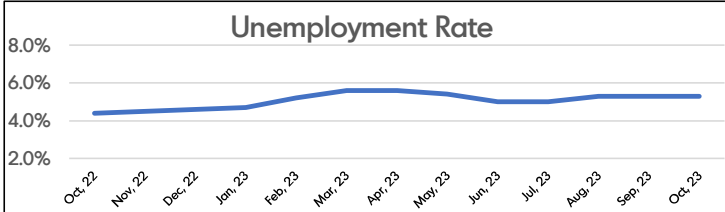
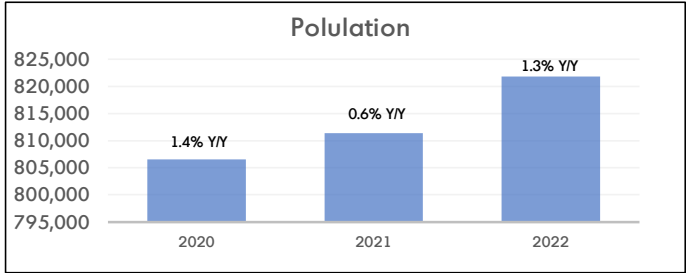


Ottawa Housing Statistics and Economic Indicators



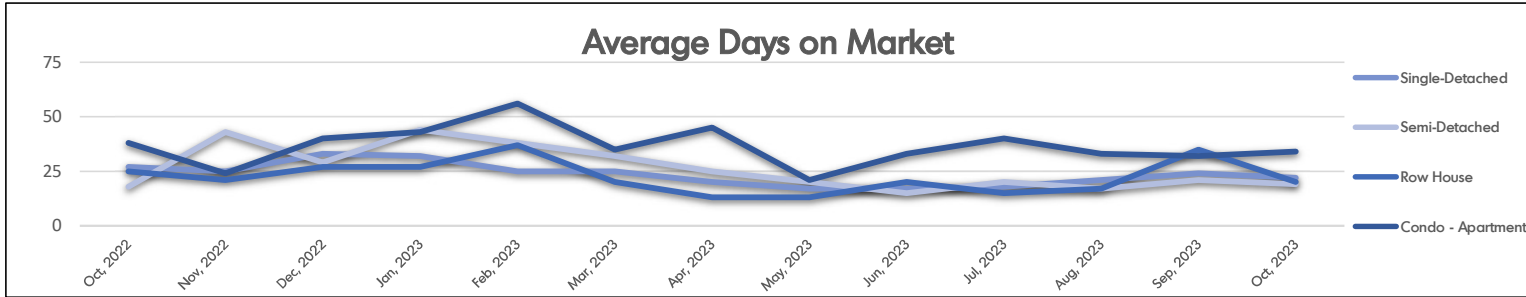
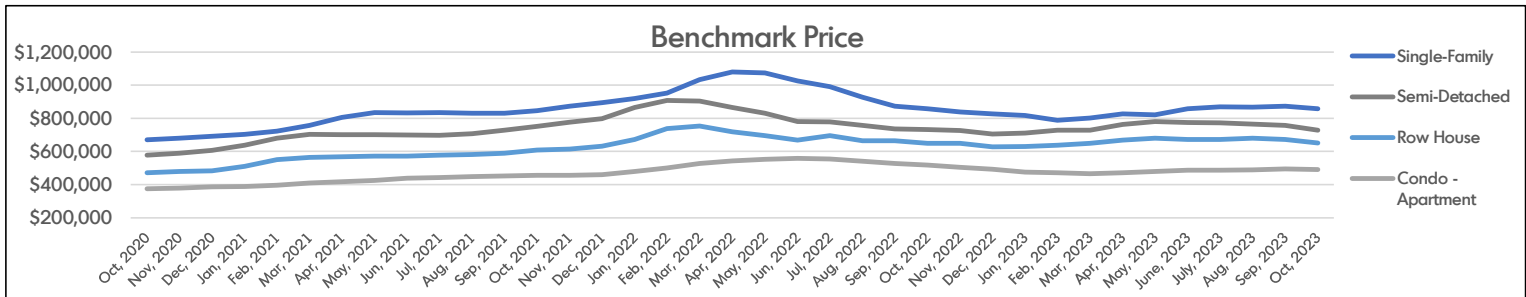
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug 2023	Sep 2023	Oct 2023	YY
Unemployment Rate	5.3%	5.3%	5.2%	0.8pts
Number Employed	414,100	414,600	417,300	-1.4%
Labour Participation Rate	64.0%	64.0%	64.1%	-1.5pts

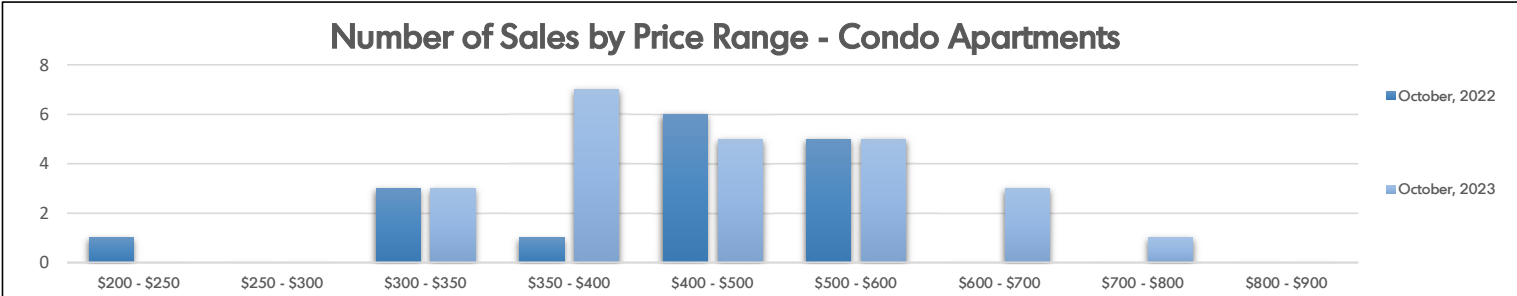
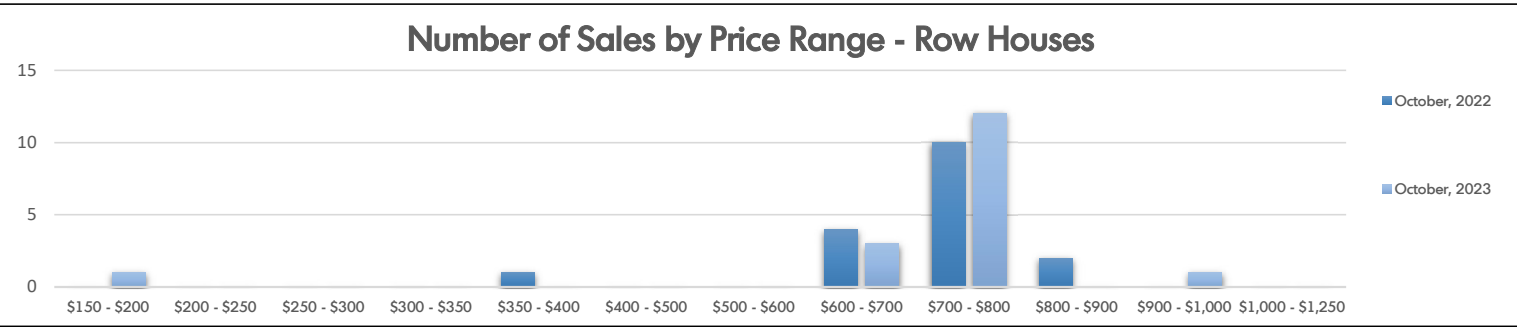
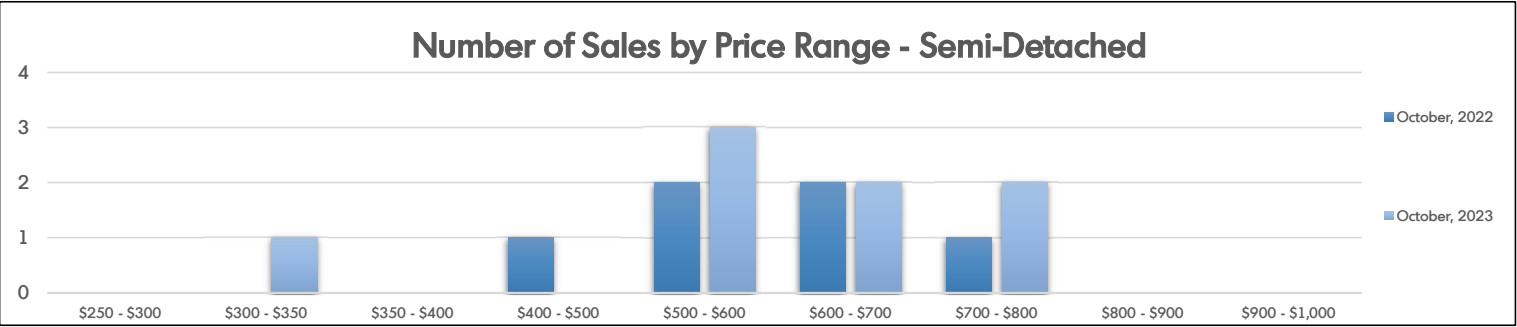
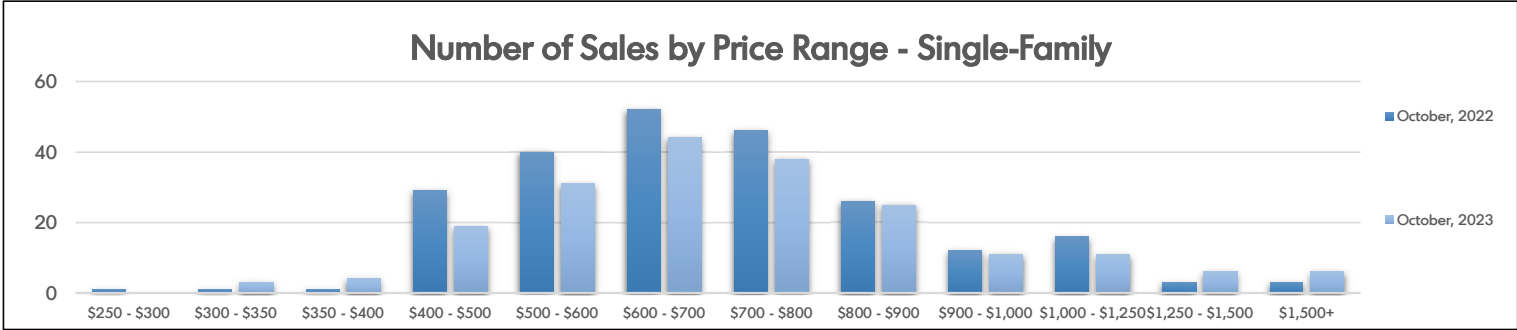
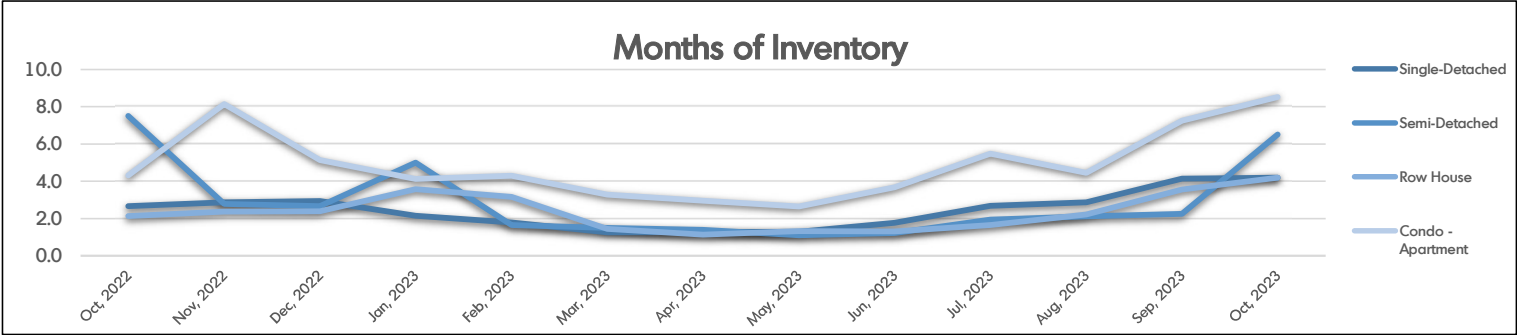


Reporting Period: October, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	199	-13.5%	586	33.5%	34.0%	-35.2%	836	39.6%	\$816,300	-1.2%
Semi-Detached	8	33.3%	27	-6.9%	29.6%	43.2%	52	15.6%	\$729,200	-0.3%
Row House	17	-5.6%	52	79.3%	32.7%	-47.3%	63	96.9%	\$650,800	0.3%
Condo - Apartment	21	-8.7%	82	49.1%	25.6%	-38.8%	138	84.0%	\$490,300	-5.2%
Reporting Period: November, 2022 to October, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,691	-10.5%	4,990	-3.7%	57.6%	-13.6%	6,060	41.1%	\$836,775	-11.9%
Semi-Detached	210	4.5%	337	0.3%	64.0%	-3.7%	427	46.2%	\$745,267	-8.1%
Row House	238	17.0%	463	26.8%	53.3%	-16.9%	497	60.8%	\$657,342	-3.4%
Condo - Apartment	374	-9.9%	899	41.4%	-37.6%	-37.6%	1,326	114.5%	\$484,433	-6.6%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2023	
Single-Family	\$533,400	\$690,800	\$826,200	\$857,500	\$872,000	\$858,300	\$848,300	\$816,300	
Semi-Detached	\$454,500	\$577,200	\$731,100	\$763,000	\$773,600	\$764,700	\$757,000	\$729,200	
Townhouse	\$374,000	\$472,200	\$648,600	\$667,700	\$670,900	\$679,900	\$673,500	\$650,800	
Apartment	\$326,200	\$374,400	\$517,400	\$472,000	\$486,400	\$490,000	\$494,500	\$490,300	

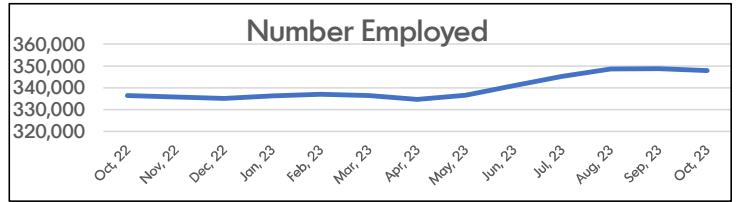
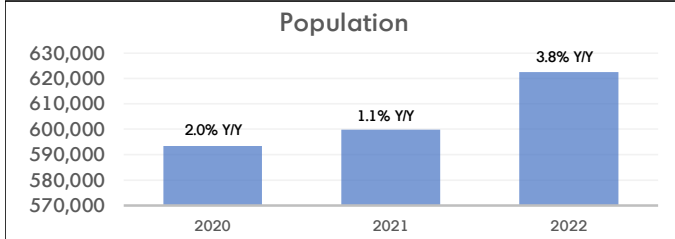
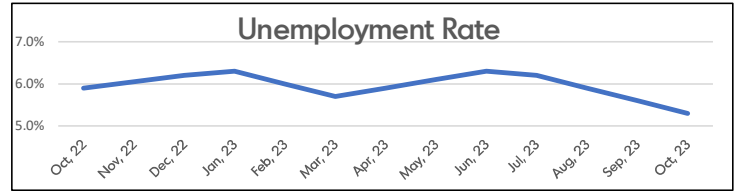


Hamilton Housing Statistics and Economic Indicators



Kitchener-Waterloo Housing Statistics and Economic Indicators

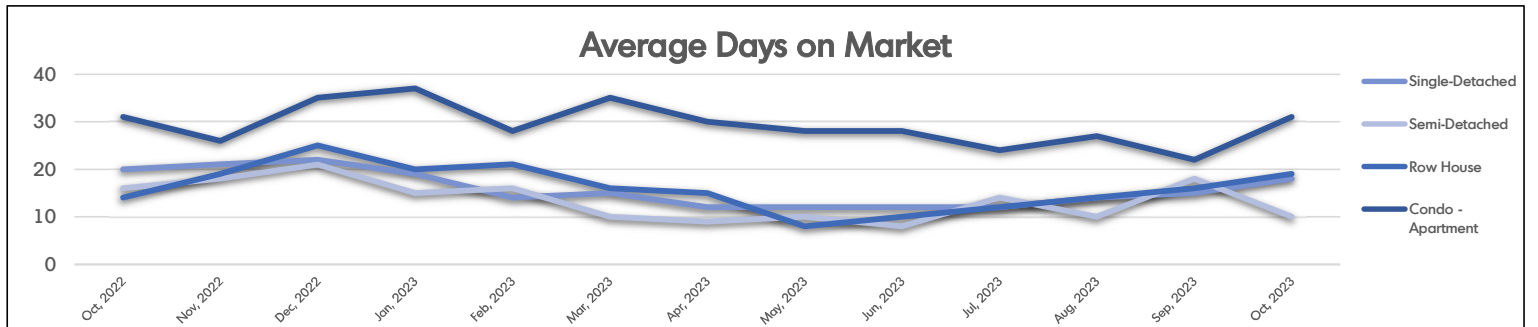
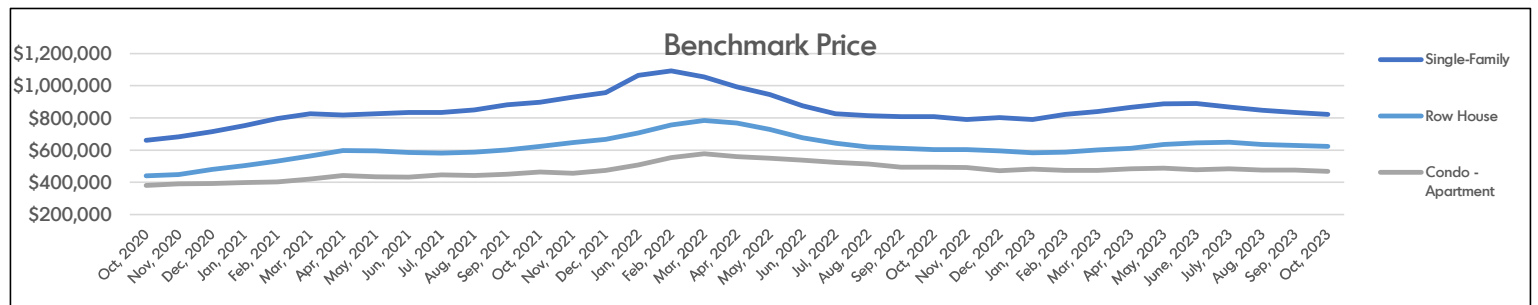
ECONOMY (SA)	Aug 2023	Sep 2023	Oct 2023	Y/Y
Unemployment Rate	5.6%	5.3%	5.7%	-0.2pts
Number Employed	345,200	348,600	343,800	2.2%
Labour Participation Rate	70.5%	70.6%	68.8%	-1.1pts



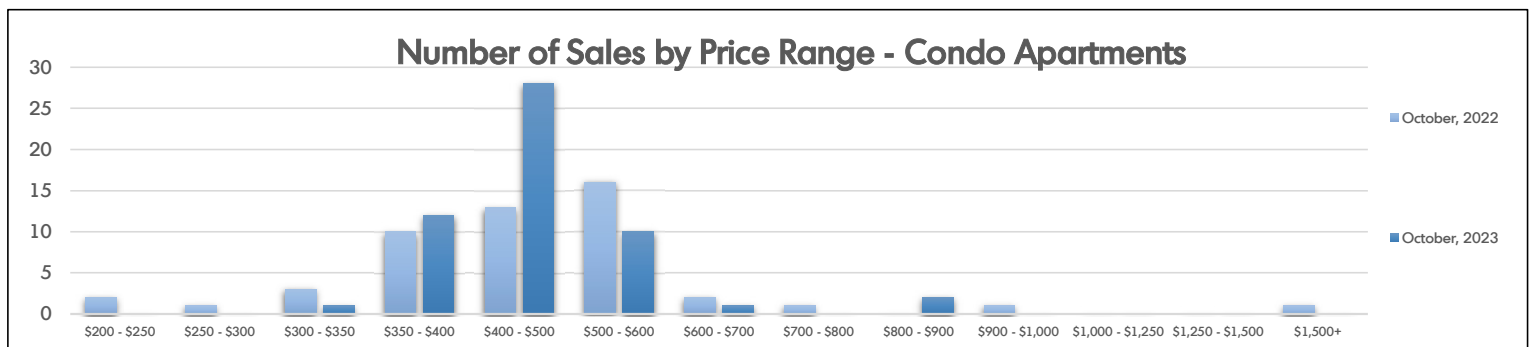
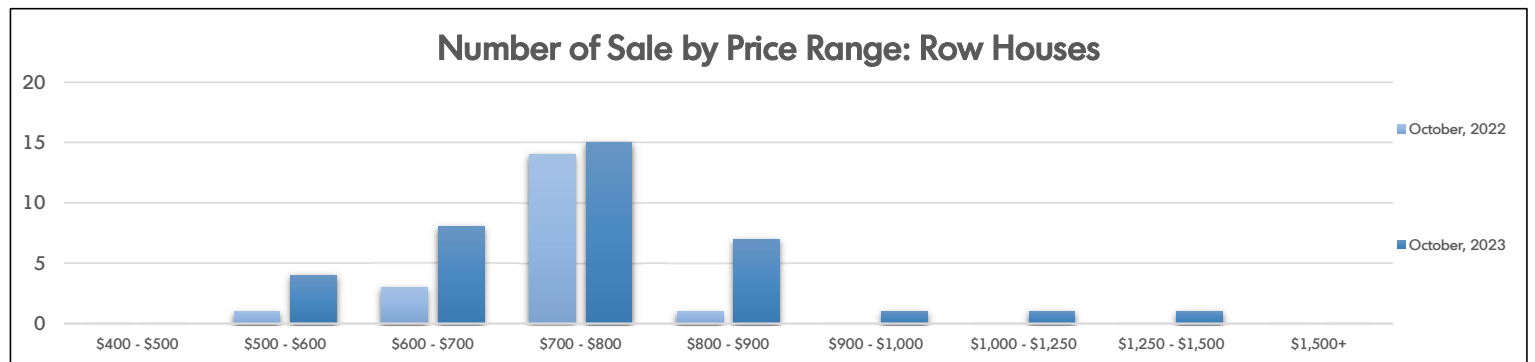
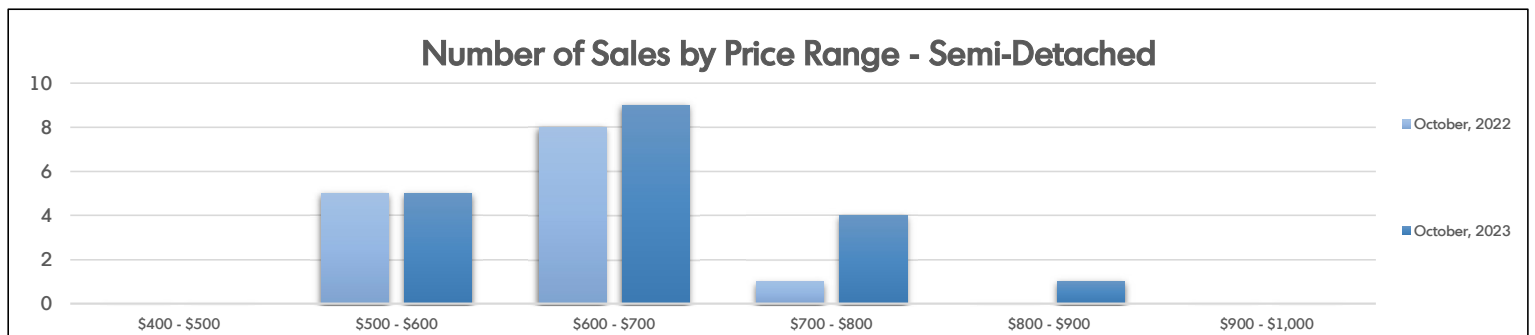
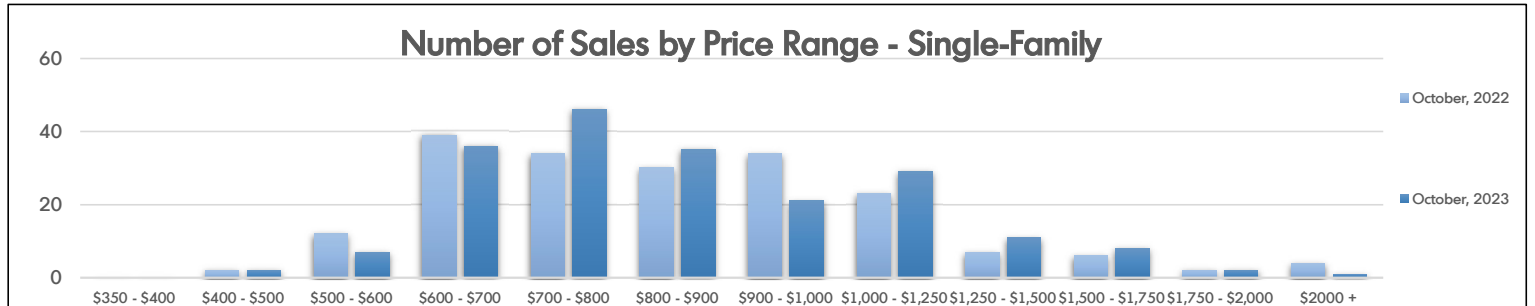
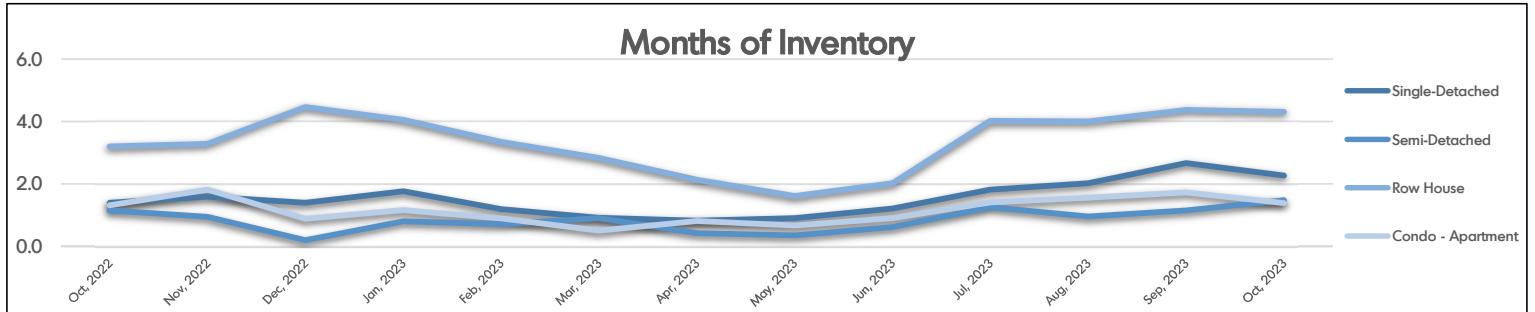
Reporting Period: October, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	198	2.1%	377	44.4%	52.5%	-29.3%	450	49.5%	\$822,900	1.9%
Semi-Detached	19	35.7%	30	87.5%	63.3%	-27.6%	28	75.0%	Not Available	
Row House	37	94.7%	53	103.8%	69.8%	-4.5%	51	104.0%	\$623,500	3.3%
Condo - Apartment	54	8.0%	140	23.9%	38.6%	-12.8%	233	45.6%	\$466,600	-5.6%

Reporting Period: November, 2022 to October, 2023										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,261	-15.5%	377	-12.4%	66.2%	-3.0%	3,332	17.8%	\$838,208	-10.0%
Semi-Detached	271	-12.0%	346	-18.0%	82.5%	1.9%	204	-8.5%	Not Available	
Row House	328	-9.9%	507	-9.0%	68.5%	-3.3%	372	11.4%	\$616,417	-10.0%
Condo - Apartment	740	7.2%	1,531	34.2%	49.5%	-25.6%	2,279	102.6%	\$478,950	-7.9%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2023
Single-Family (detached & semi-detached)	\$509,000	\$661,100	\$807,900	\$865,100	\$869,000	\$846,900	\$832,900	\$822,900
Townhouse	\$344,900	\$439,400	\$603,700	\$611,600	\$648,700	\$634,900	\$630,300	\$623,500
Apartment	\$297,300	\$380,300	\$494,400	\$484,900	\$484,900	\$475,400	\$475,300	\$466,600

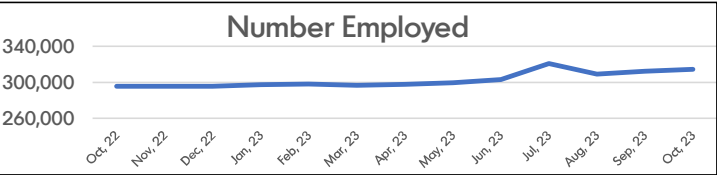
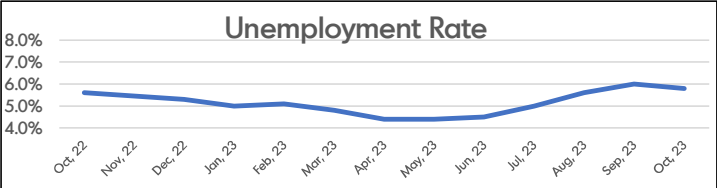
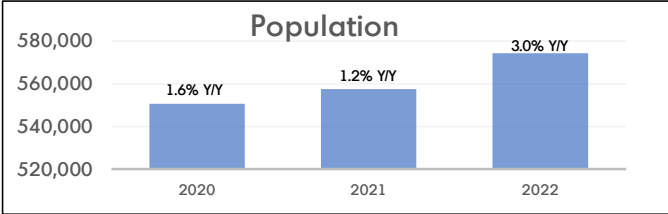


Kitchener-Waterloo Housing Statistics and Economic Indicators



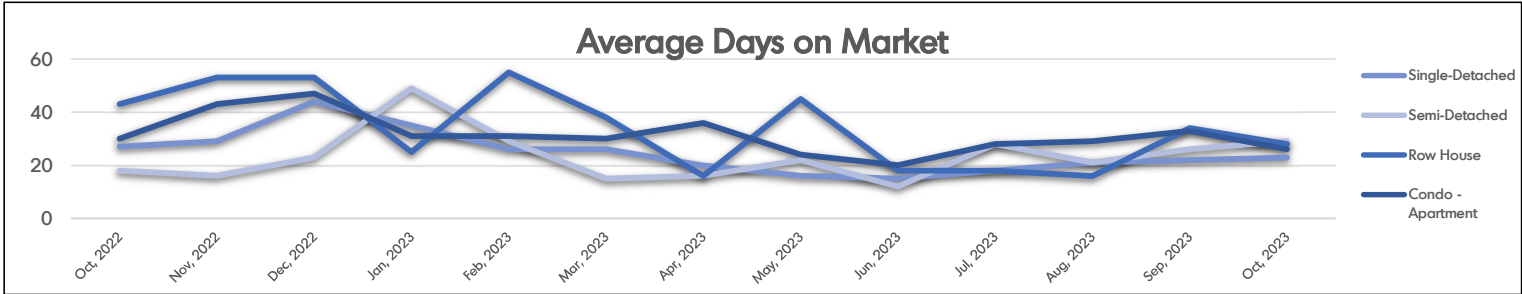
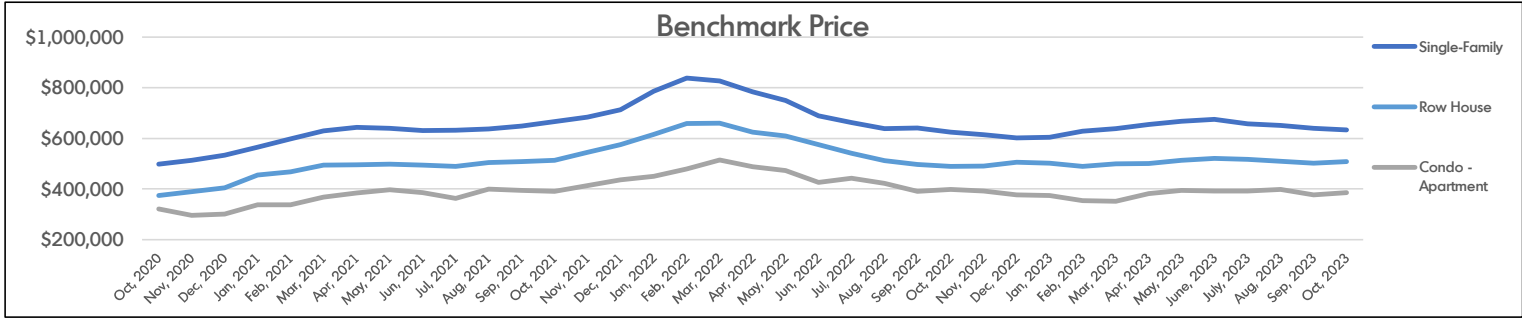
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2023	Sep, 2023	Oct, 2023	YY
Unemployment Rate	5.6%	6.0%	5.8%	-0.8pts
Number Employed	308,900	312,000	314,400	6.9%
Labour Participation Rate	66.7%	67.5%	67.7%	1.8pts

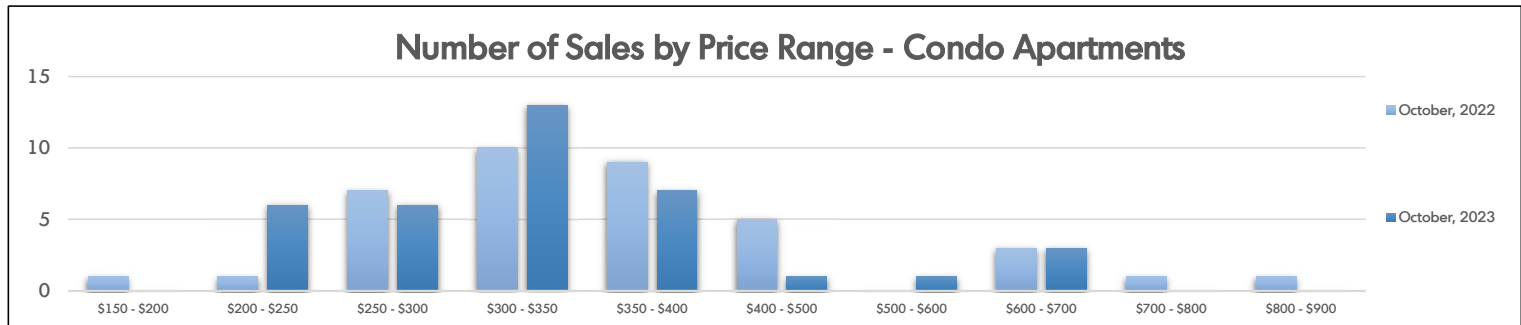
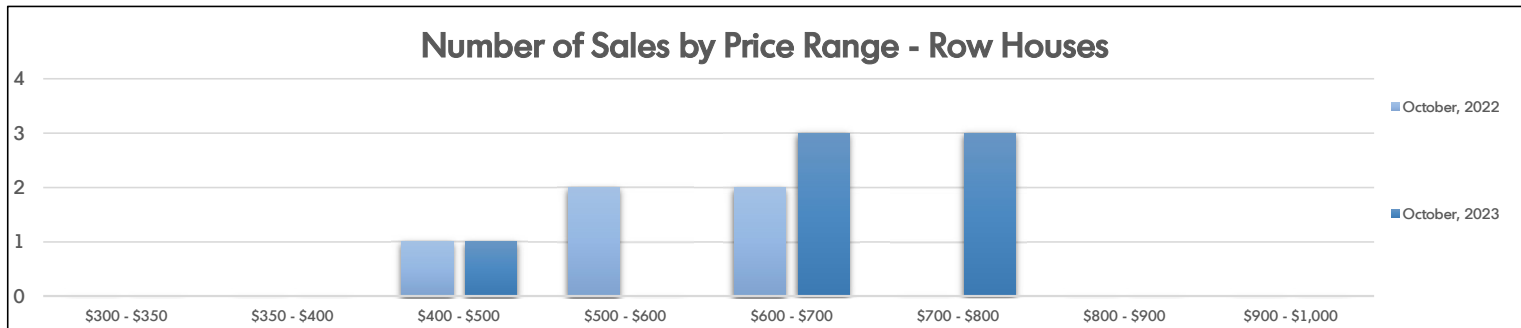
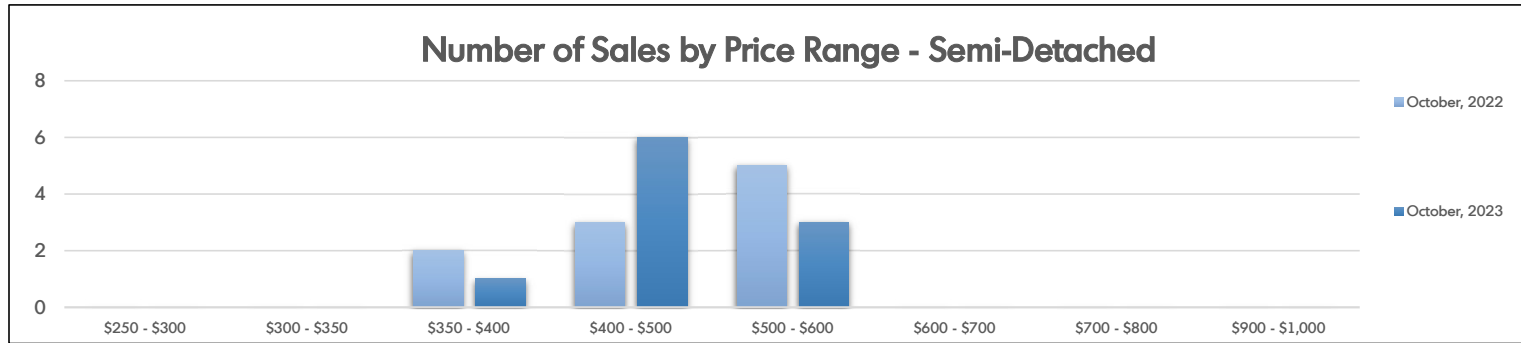
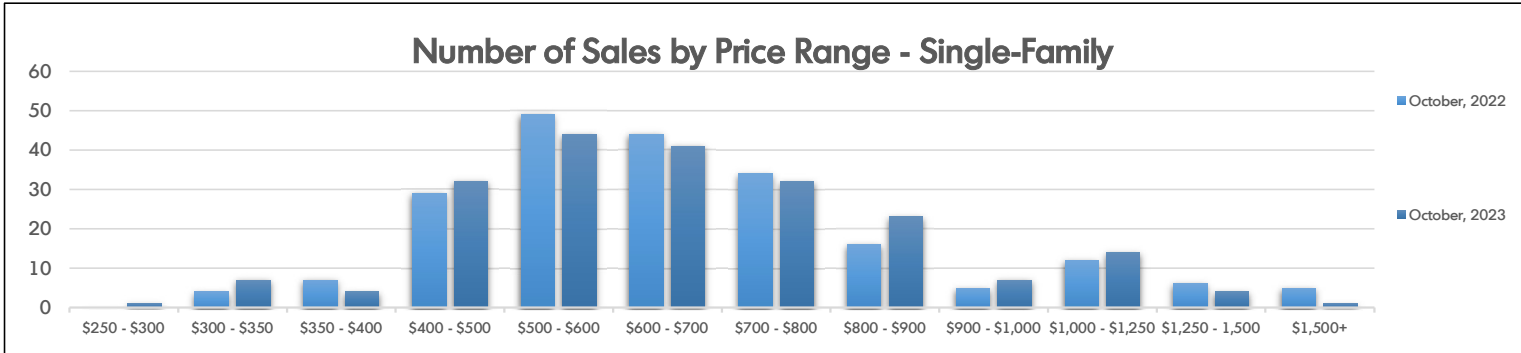
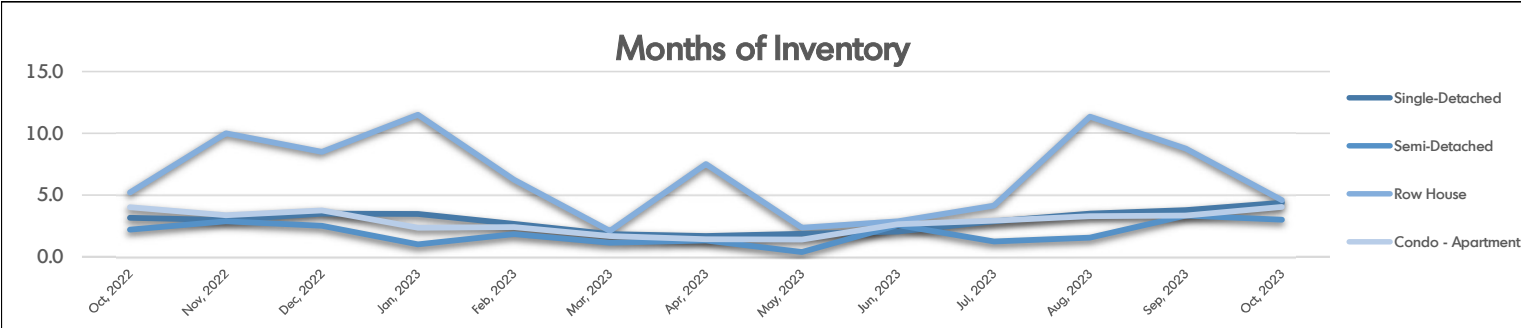


Reporting Period: October, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	210	-1.4%	590	12.8%	35.6%	-12.6%	920	30.6%	\$633,200	1.3%
Semi-Detached	10	0.0%	21	23.5%	47.6%	-19.0%	30	36.4%	Not Available	
Row House	7	40.0%	19	58.3%	36.8%	-11.6%	32	23.1%	\$508,700	3.9%
Condo - Apartment	37	5.7%	81	22.7%	45.7%	-13.9%	149	6.4%	\$385,300	-3.3%
Reporting Period: November, 2022 to October, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,929	-18.4%	5,729	-8.1%	54.3%	-15.6%	7,923	49.4%	\$638,592	-11.2%
Semi-Detached	167	-23.0%	237	-26.6%	73.2%	-3.1%	262	10.5%	Not Available	
Row House	66	-16.9%	159	1.3%	43.9%	-34.1%	318	86.0%	\$504,783	-12.2%
Condo - Apartment	550	-21.2%	950	-15.7%	59.1%	-10.2%	1,396	25.2%	\$380,892	-14.3%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2023
Single-Family (detached & semi-detached)	\$374,600	\$498,500	\$624,900	\$654,100	\$657,500	\$651,200	\$639,700	\$633,200
Townhouse	\$274,000	\$374,400	\$489,400	\$500,400	\$516,900	\$510,100	\$501,700	\$508,700
Apartment	\$220,200	\$320,200	\$398,600	\$382,400	\$392,800	\$398,700	\$376,800	\$385,300

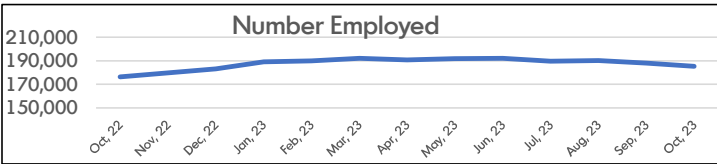
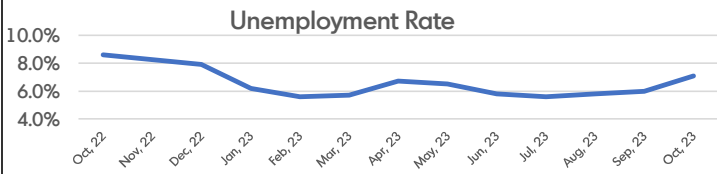
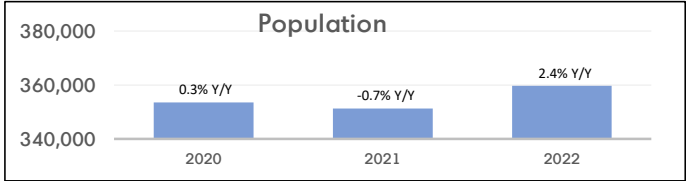


London Housing Statistics and Economic Indicators



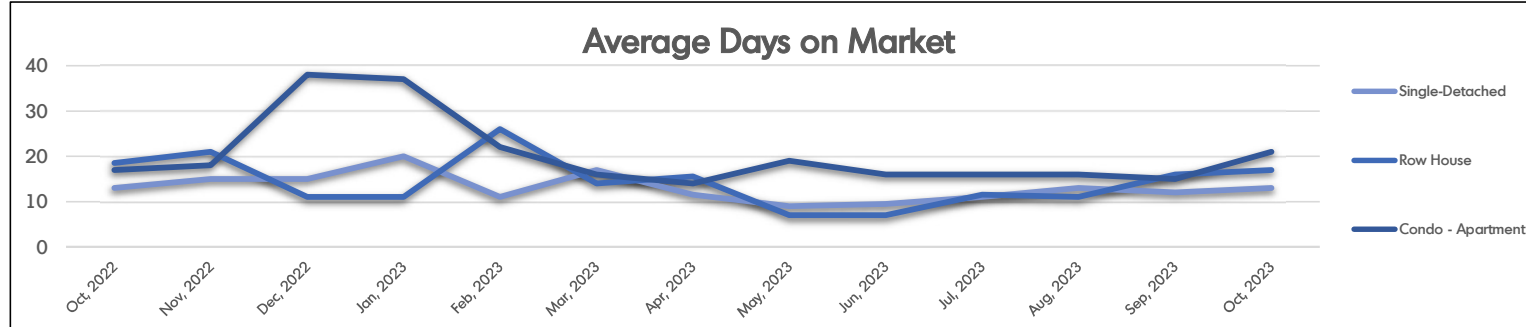
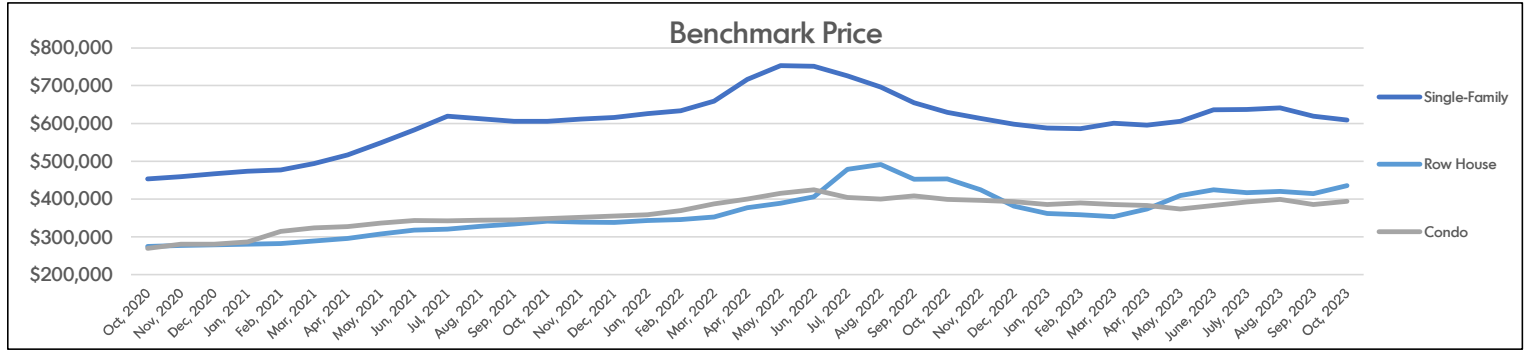
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2023	Sep, 2023	Oct, 2023	YY
Unemployment Rate	5.8%	6.0%	7.1%	-1.7pts
Number Employed	190,300	188,100	185,200	10.0%
Labour Participation Rate	63.9%	63.1%	62.6%	0.3pts

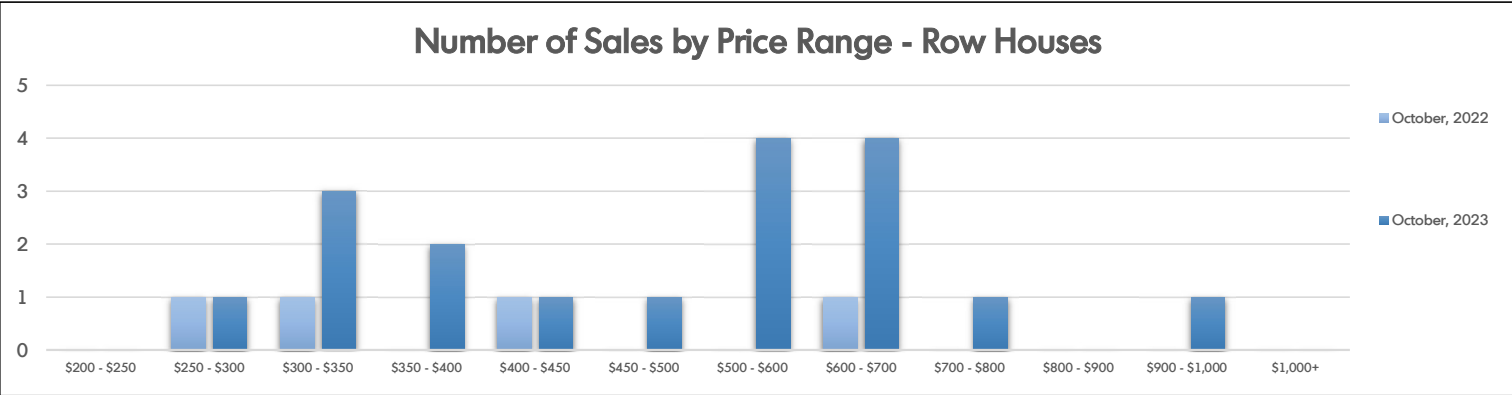
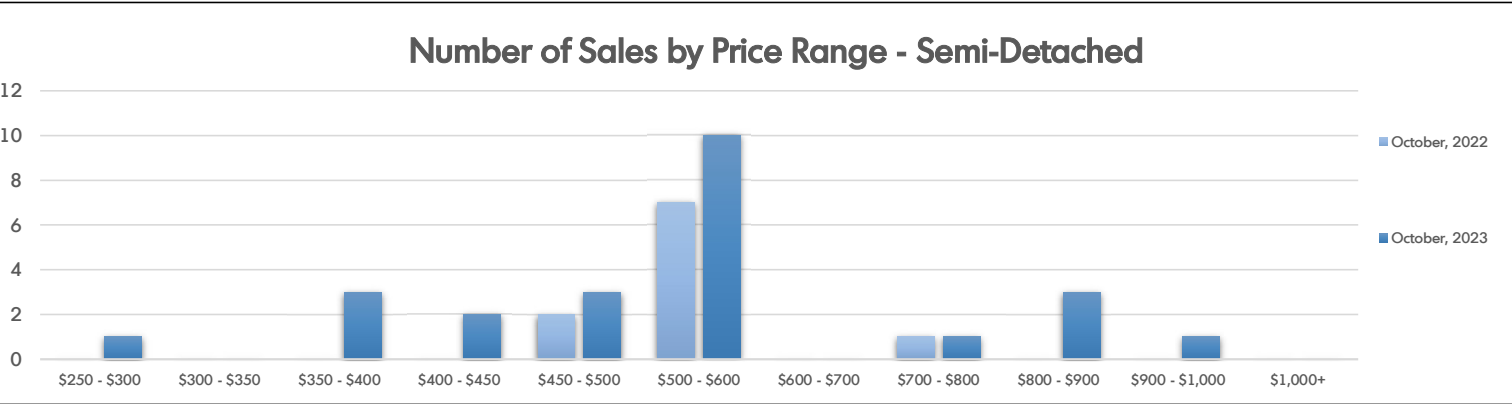
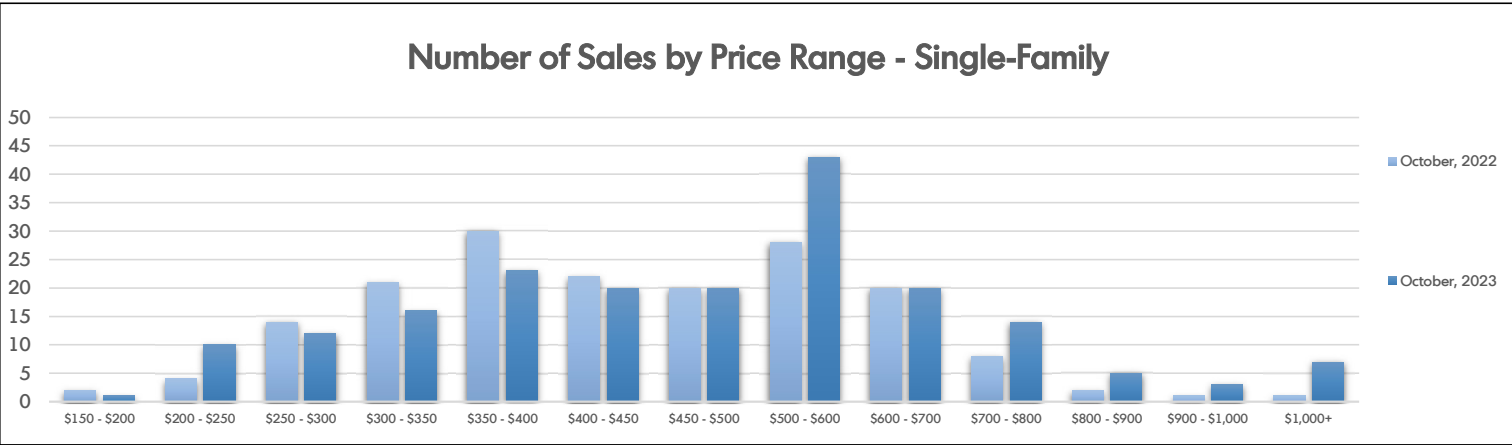
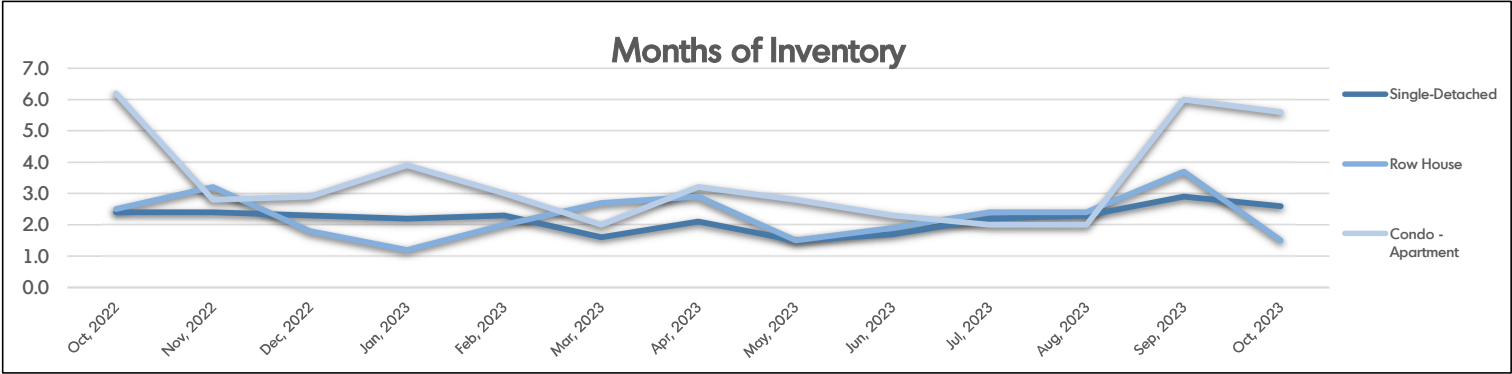


Reporting Period: October, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	254	2.0%	542	283.3%	46.9%	46.1%	574	-10.7%	\$609,500	-3.2%
Row House	13	14.3%	19	-24.0%	52.0%	30.0%	19	-24.0%	\$435,700	-3.9%
Condo	17	21.4%	63	61.5%	27.0%	-24.8%	96	10.3%	\$394,300	-1.3%
Reporting Period: November, 2022 to October, 2023										
	TOTAL		TOTAL		AVERAGE		TOTAL		AVERAGE PRICE	
Single Family Detached	3,202		6,045		54.2%		7,170		\$610,933	
Row House	104		243		44.3%		254		\$397,825	
Condo	310		655		52.6%		915		\$388,692	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2023
Single-Family (detached & semi-detached)	\$343,900	\$453,300	\$629,400	\$595,400	\$637,000	\$641,300	\$619,700	\$609,500
Townhouse	\$216,300	\$274,900	\$453,600	\$373,800	\$417,100	\$420,200	\$414,200	\$435,700
Condo	\$210,400	\$269,300	\$399,600	\$383,500	\$393,000	\$398,500	\$386,300	\$394,300

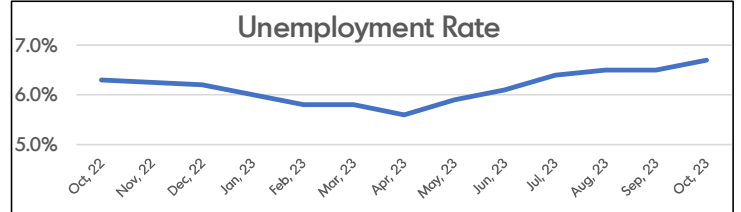
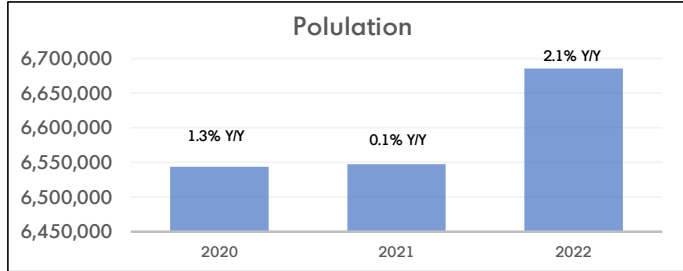


Windsor Housing Statistics and Economic Indicators



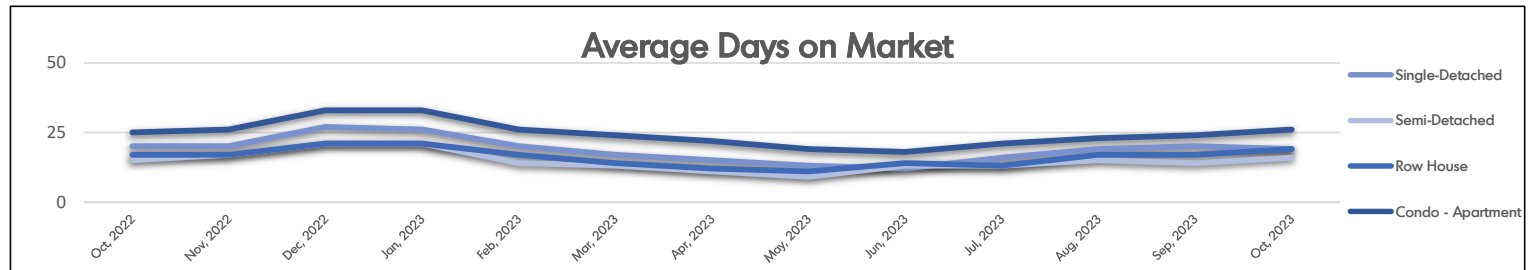
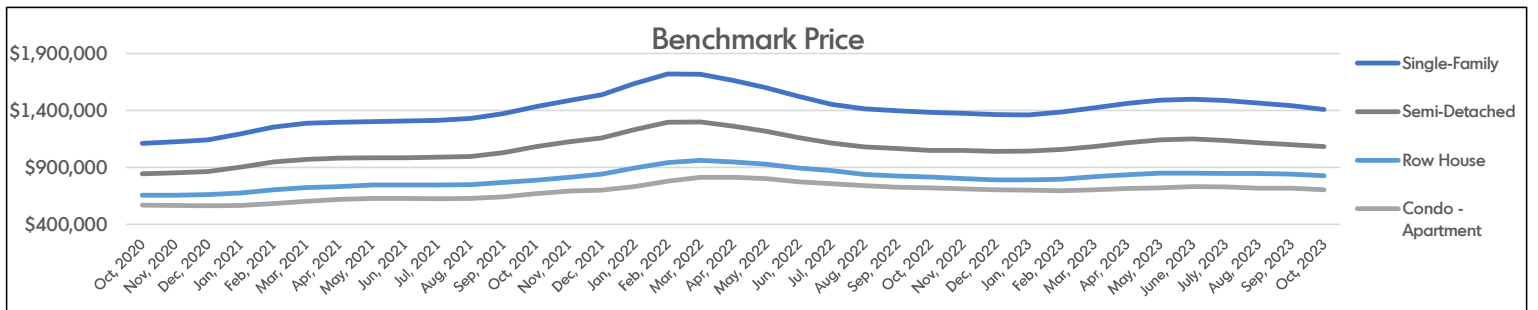
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug 2023	Sep 2023	Oct 2023	YY
Unemployment Rate	6.5%	6.5%	6.7%	0.5pts
Number Employed	3,699	3,688	3,685	3.4%
Labour Participation Rate	67.8%	67.4%	67.1%	0.2pts

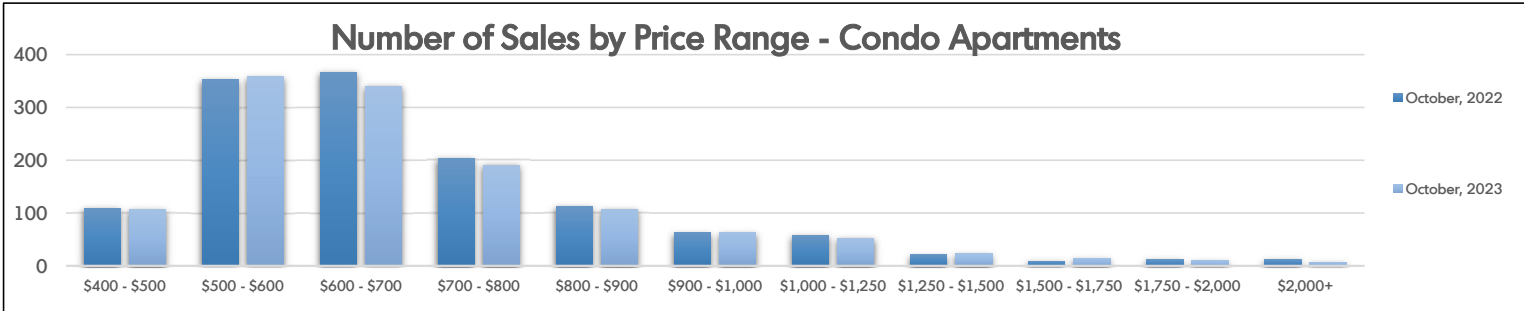
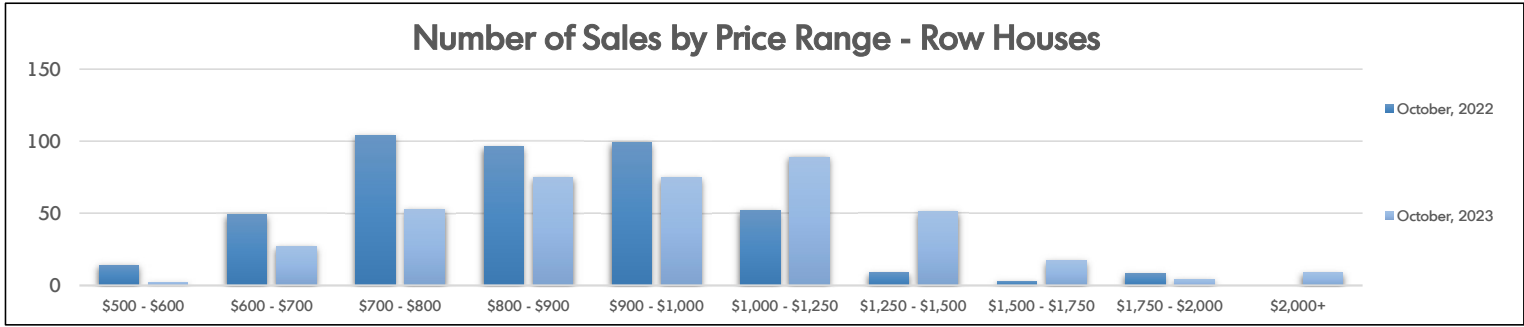
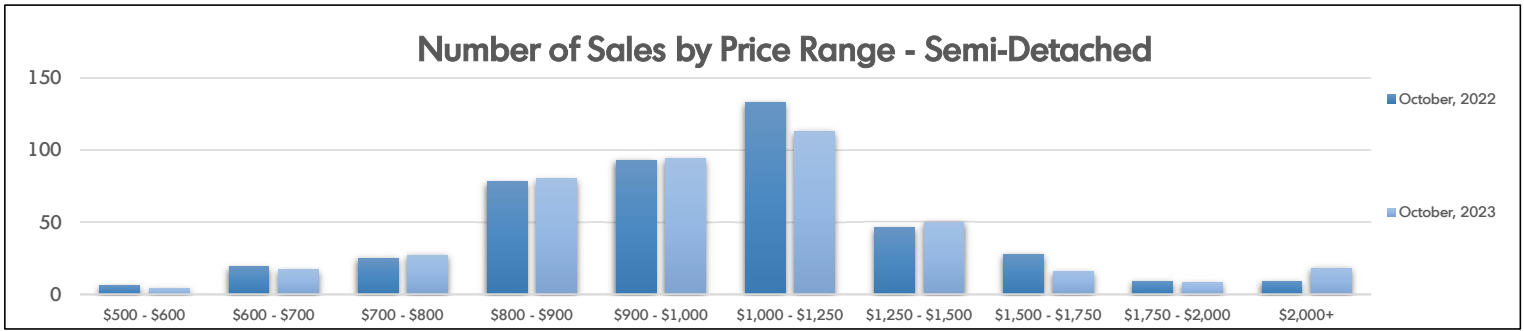
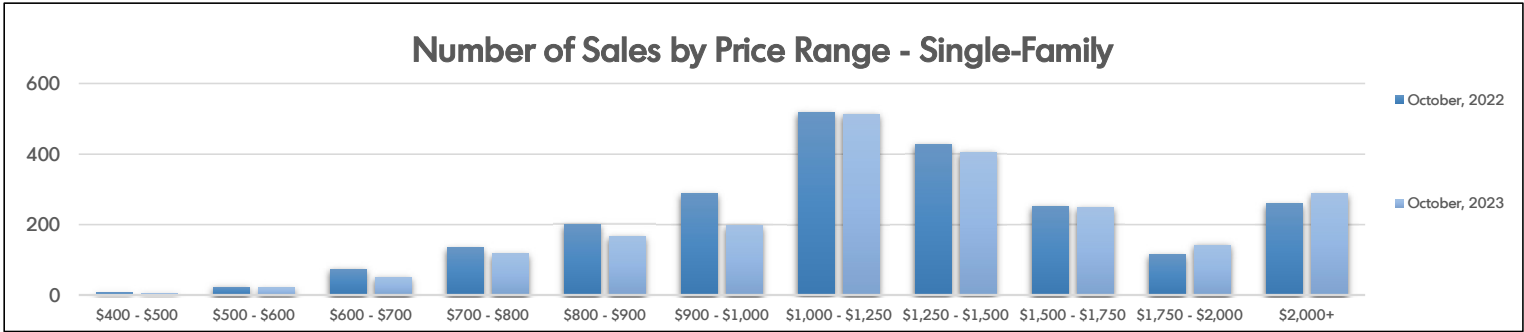
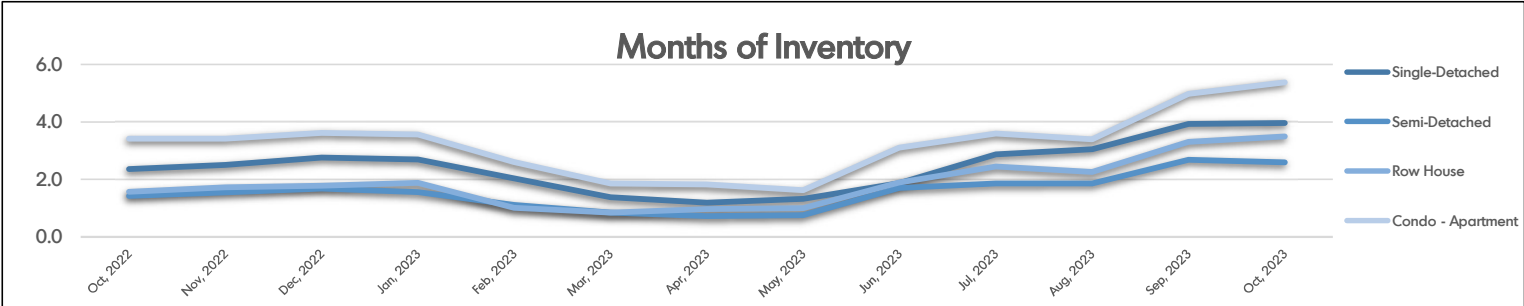


Reporting Period: October, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,157	1.8%	6,446	40.8%	33.5%	-27.7%	8,535	57.6%	\$1,411,100	2.1%
Semi-Detached	428	-1.2%	1,061	45.9%	40.3%	-32.3%	1,107	73.8%	\$1,080,700	2.8%
Row House	402	-36.0%	1,184	66.3%	34.0%	-42.0%	1,406	106.5%	\$828,700	1.5%
Condo - Apartment	1,296	-4.2%	4,588	39.7%	28.2%	-31.4%	6,959	52.0%	\$703,500	-2.3%
Reporting Period: November, 2022 to October, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	28,725	-18.0%	60,785	-13.3%	44.8%	-18.9%	65,580	28.0%	\$1,430,733	-7.6%
Semi-Detached	5,550	-25.5%	10,169	-23.0%	57.8%	-7.3%	8,208	11.8%	\$1,093,142	-6.9%
Row House	5,663	-19.7%	11,409	-14.7%	53.9%	-8.5%	10,008	30.4%	\$825,075	-6.6%
Condo - Apartment	18,931	-21.1%	43,711	-4.6%	45.7%	-20.7%	56,809	43.9%	\$712,050	-5.4%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2023	
Single-Family	\$979,100	\$1,112,100	\$1,382,000	\$1,491,400	\$1,489,100	\$1,464,000	\$1,442,100	\$1,411,100	
Semi-Detached	\$717,800	\$844,500	\$1,051,300	\$1,116,900	\$1,135,700	\$1,117,400	\$1,100,800	\$1,080,700	
Townhouse	\$552,500	\$655,500	\$816,800	\$833,700	\$848,200	\$845,600	\$841,800	\$828,700	
Apartment	\$506,000	\$568,000	\$720,200	\$714,300	\$728,000	\$717,600	\$716,600	\$703,500	

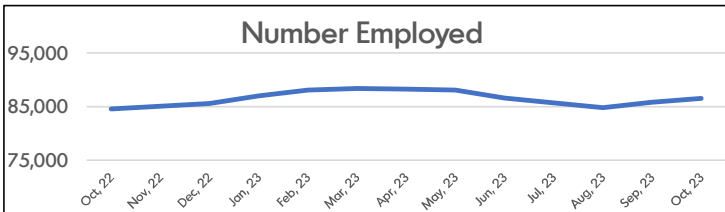
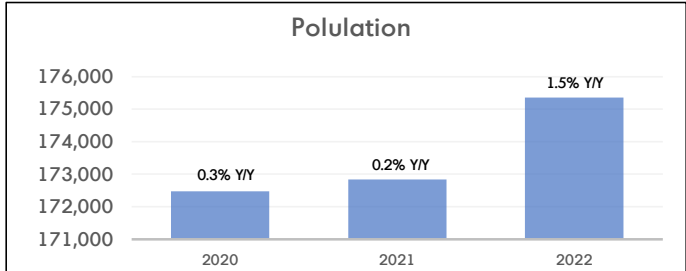
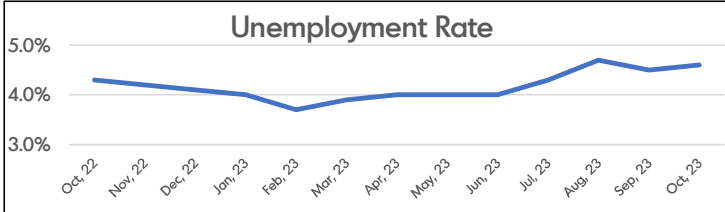


GTA Housing Statistics and Economic Indicators



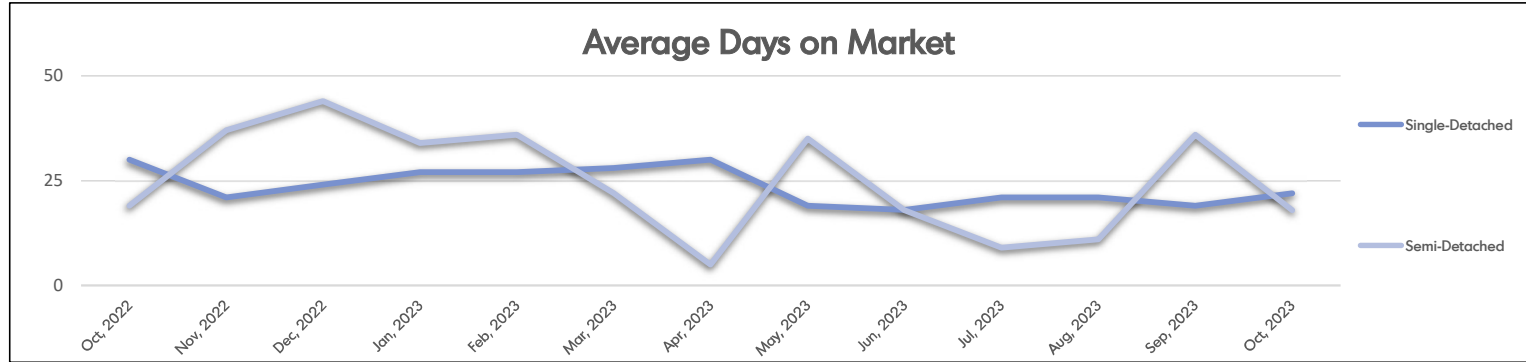
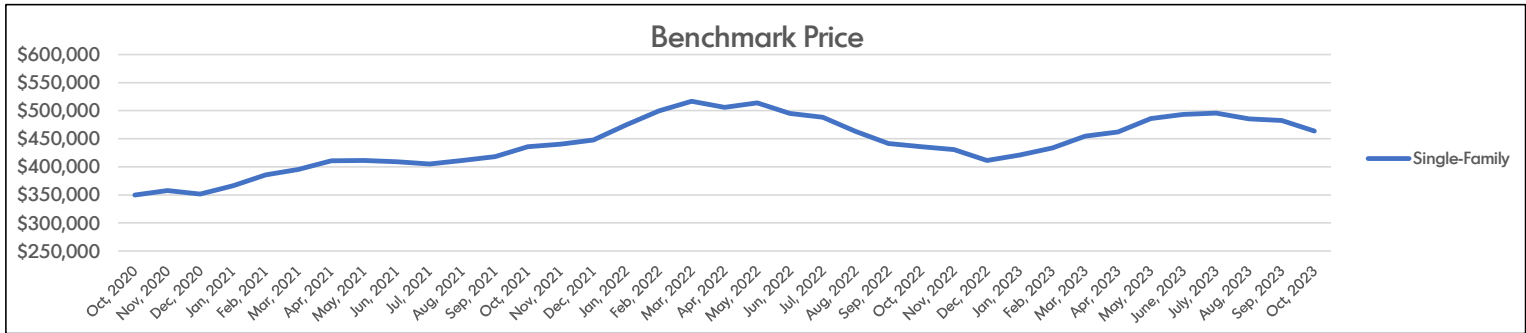
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2023	Sep, 2023	Oct, 2023	Y/Y
Unemployment Rate	4.5%	4.6%	5.3%	1.0pts
Number Employed	84,800	85,800	86,500	2.6%
Labour Participation Rate	60.2%	60.9%	61.6%	1.4pts

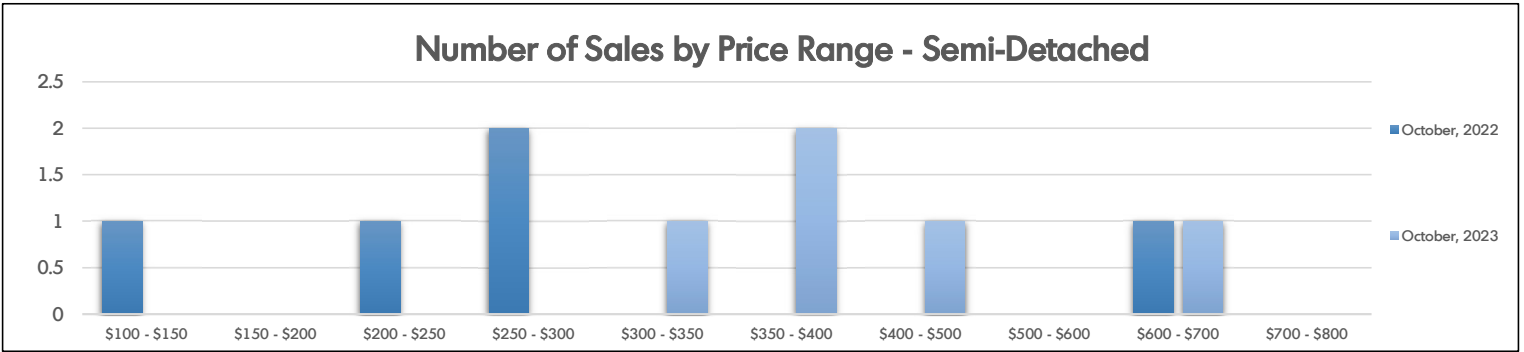
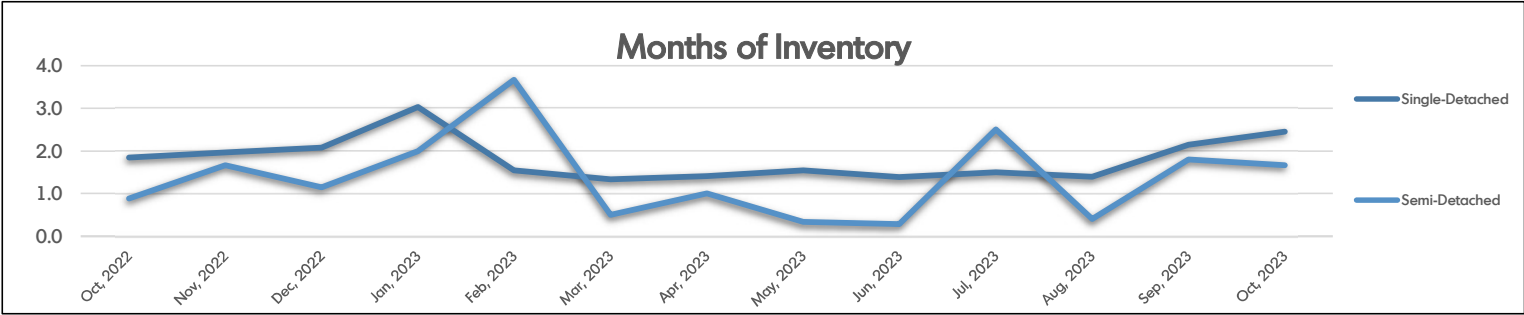


Reporting Period: October, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	73	25.9%	126	68.0%	57.9%	-25.1%	179	49.7%	\$463,900 6.4%
Semi-Detached	6	-33.3%	8	-11.1%	75.0%	-25.0%	10	25.0%	Not Available
Reporting Period: November, 2022 to October, 2023									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVERAGE PRICE
Single-Family Detached	877	-16.2%	126	-6.0%	74.1%	-9.6%	1497	43.5%	\$459,933
Semi-Detached	85	-8.6%	101	-13.7%	86.7%	3.9%	72	16.3%	Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2023
Single-Family	\$288,900	\$350,000	\$436,000	\$462,000	\$495,800	\$485,200	\$482,300	\$463,900



Sudbury Housing Statistics and Economic Indicators



Resources

[Statistis 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 - Poplulation 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](#)
<https://thoughtleadership.rbc.com/economics/canadian-fiscal-analysis/>

- 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 1.5 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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