



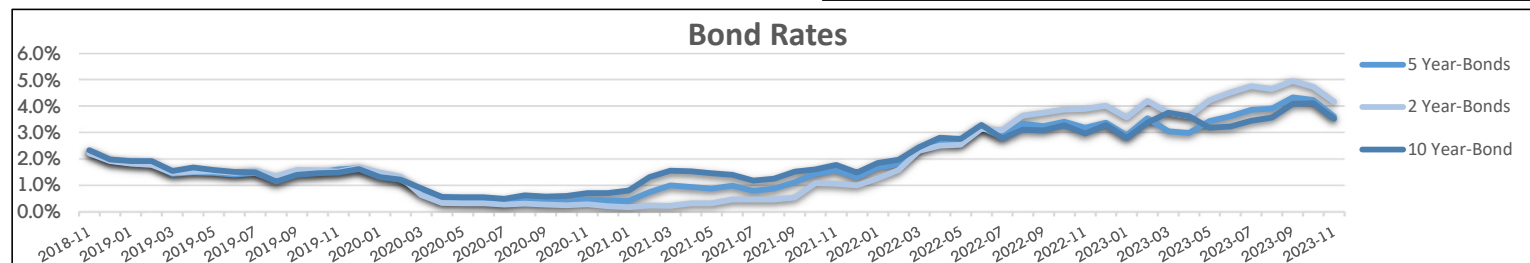
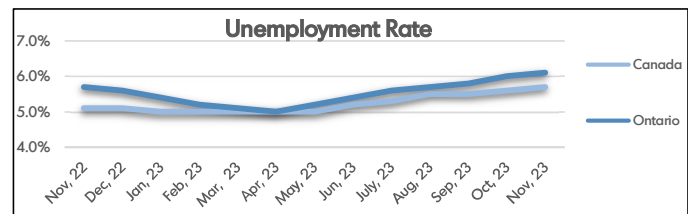
Reporting Period: End of November, 2023
Ontario Real Estate and Economic Report

- 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	July, 2023	Aug, 2023	Sep, 2023	YY
Canada	-0.1%	0.0%	0.1%	0.6%

Unemployment Rate (Seasonally Adjusted - SA)	Sep, 2023	Oct, 2023	Nov, 2023	YY
Canada	5.5%	5.6%	5.7%	0.4pts
Ontario	5.8%	6.0%	6.1%	0.4pts
Number Employed (SA 1000s)	Sep, 2023	Oct, 2023	Nov, 2023	YY
Canada	20,214	20,255	20,290	3.4%
Ontario	7,950	7,949	7,953	3.7%
Labour Participation Rate (Seasonally Adjusted - SA)	Sep, 2023	Oct, 2023	Nov, 2023	YY
Canada	65.6%	65.6%	65.6%	0.8pts
Ontario	65.7%	65.6%	65.5%	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%

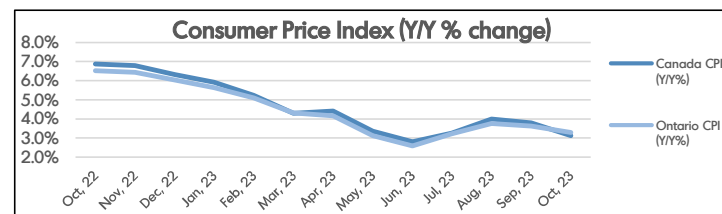
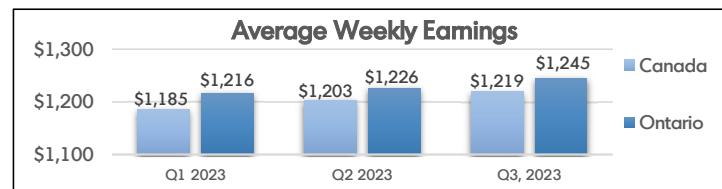
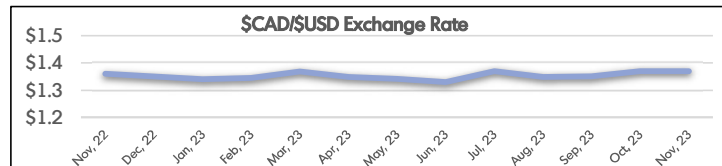


Mortgage 90 Day Arrears	Q3 2021	Q3 2022	Q3 2023	YY
Ontario	0.07%	0.06%	0.10%	0.04pts
Canada	0.18%	0.14%	0.16%	0.02pts

Ontario (Unadjusted)	Q3 2021	Q3 2022	Q3 2023	YY
Housing Starts	27,765	29,746	24,813	-16.6%
Housing Under Construction	145,712	164,580	Not Available	N/A
Housing Completion	18,386	18,607	Not Available	N/A

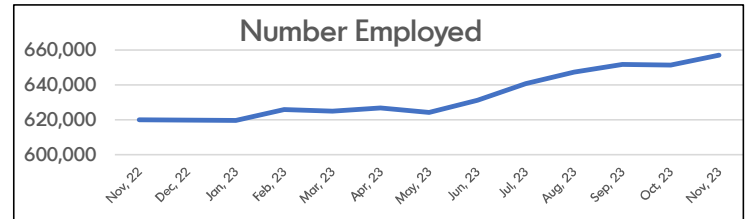
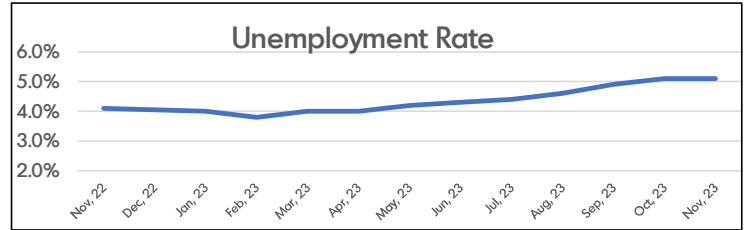
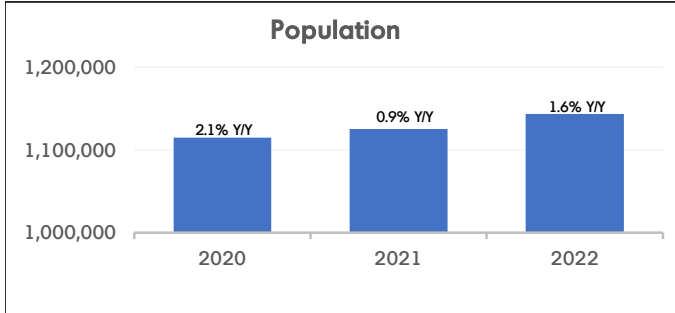
Economic Stats	Jul 2023	Aug 2023	Sep 2023	YY
Imports	36,093,918	39,813,046	38,920,655	1.3%
Exports	19,189,548	21,961,998	19,523,745	0.2%
Trade Balance	-16,904,370	-17,851,048	-19,396,910	2.4%
Manufacturing (SA)	33,280,512	32,968,742	32,874,966	6.1%
Retail Sales (SA)	24,830,661	24,731,314	24,767,720	0.9%

(millions)



Ottawa Housing Statistics and Economic Indicators

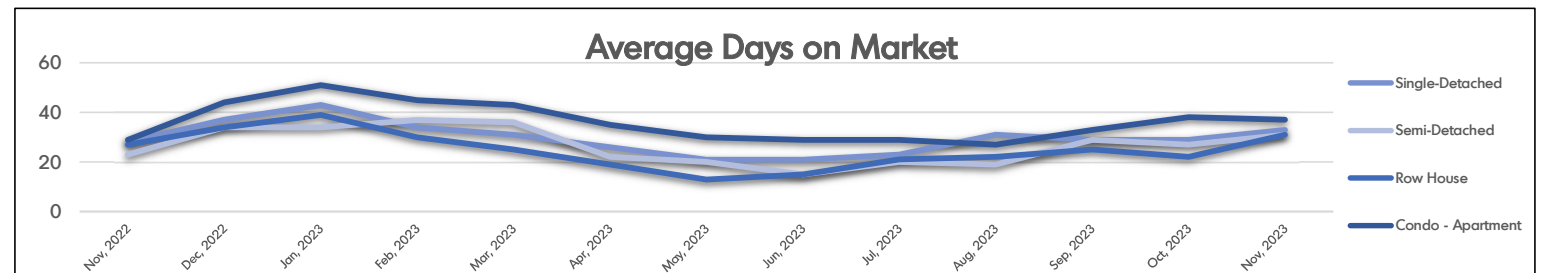
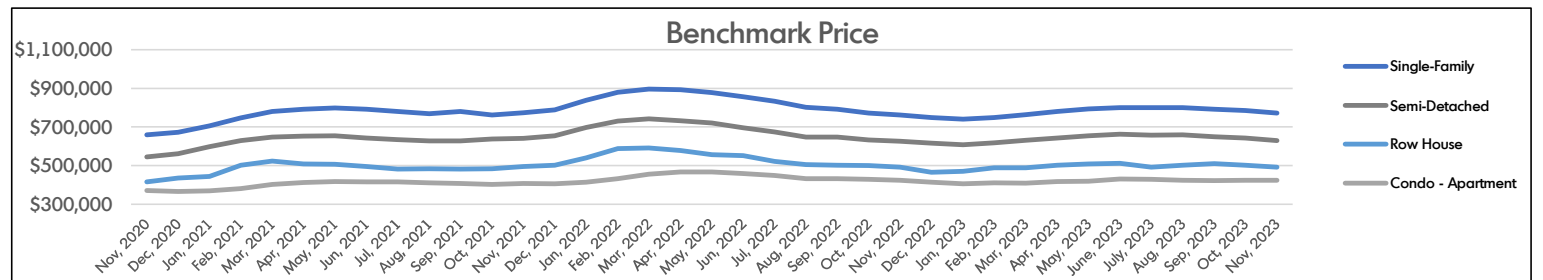
ECONOMY (SA)	Sep 2023	Oct 2023	Nov 2023	YY
Unemployment Rate	5.1%	5.1%	4.7%	0.6%
Number Employed	651,300	657,000	657,100	6.0%
Labour Participation Rate	70.1%	70.5%	70.0%	2.1pts



Reporting Period: November, 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	280	-5.1%	545	4.4%	51.4%	55.5%	1,187	15.2%	\$772,500	1.4%
Semi-Detached	44	18.9%	78	18.2%	56.4%	0.6%	127	6.7%	\$630,000	0.6%
Row House	132	-7.7%	243	-12.6%	54.3%	5.6%	427	8.9%	\$492,300	0.1%
Condo - Apartment	99	-1.0%	196	-7.5%	50.5%	7.1%	409	1.7%	\$424,300	0.0%

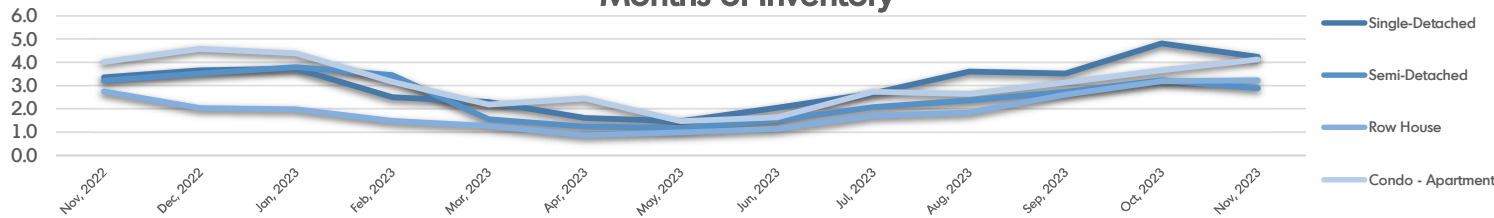
Reporting Period: December, 2022 to November, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4396	-11.4%	8,285	-5.8%	55.5%	-12.6%	11,990	37.5%	\$777,625	-6.6%
Semi-Detached	630	-18.6%	1,056	-15.0%	60.8%	-7.6%	1,348	23.2%	\$639,525	-6.4%
Row House	2329	-10.8%	3,592	-16.4%	68.6%	2.7%	3,892	18.8%	\$494,208	-7.8%
Condo - Apartment	1761	-17.3%	2,919	-9.7%	59.7%	-14.2%	4,686	25.3%	\$419,358	-4.4%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2023
Single-Family Detached	\$489,300	\$659,400	\$762,100	\$794,100	\$801,300	\$791,200	\$785,400	\$772,500
Semi-Detached	\$393,900	\$545,600	\$626,200	\$654,500	\$658,400	\$649,600	\$643,700	\$630,000
Townhouse	\$286,700	\$416,300	\$492,000	\$508,800	\$502,900	\$510,900	\$501,100	\$492,300
Apartment	\$278,400	\$371,600	\$424,400	\$419,000	\$424,700	\$422,300	\$424,100	\$424,300

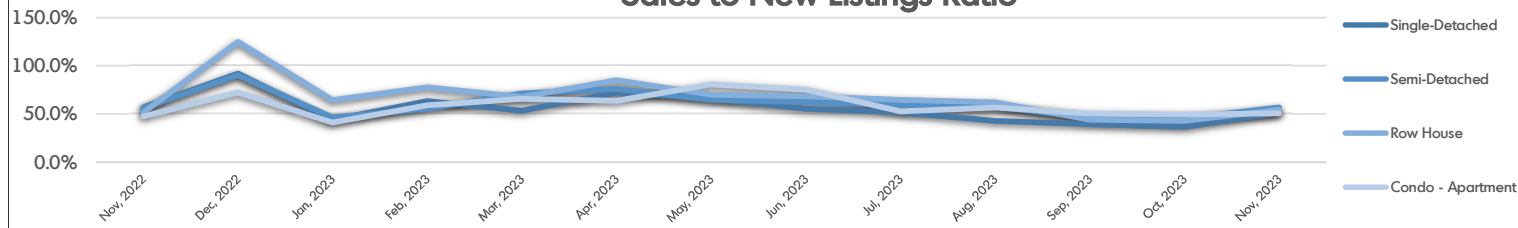


Ottawa Housing Statistics and Economic Indicators

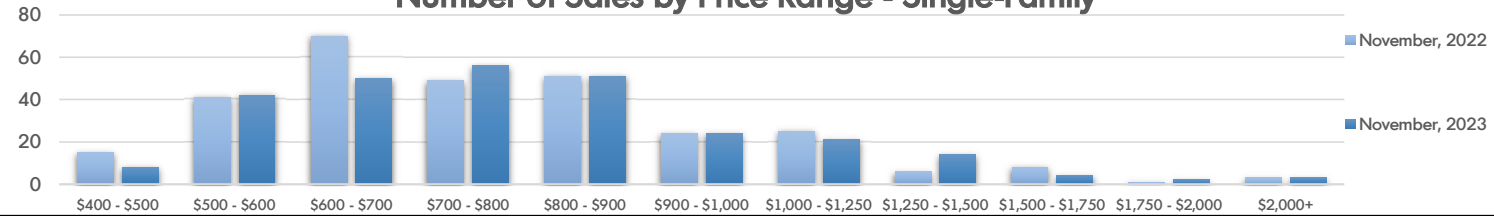
Months of Inventory



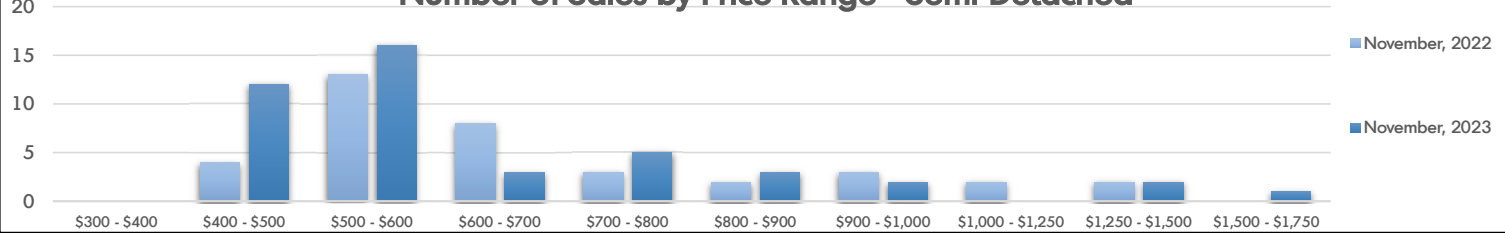
Sales to New Listings Ratio



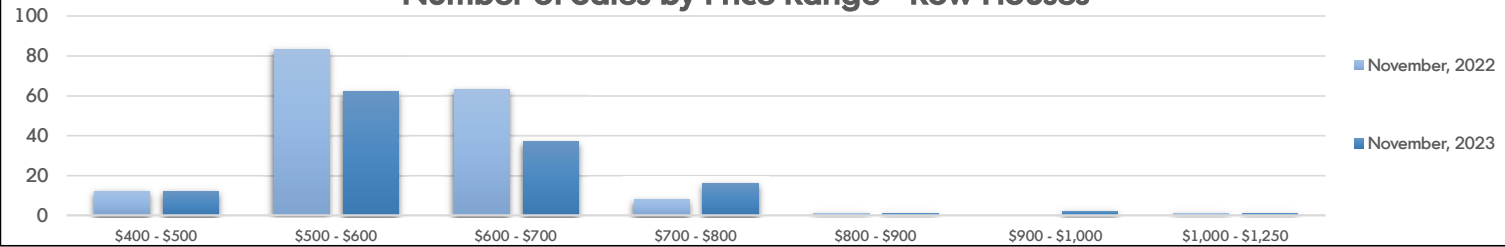
Number of Sales by Price Range - Single-Family



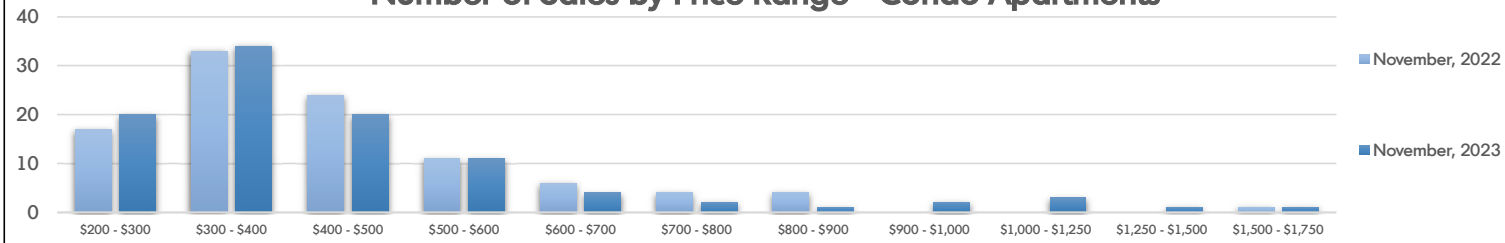
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

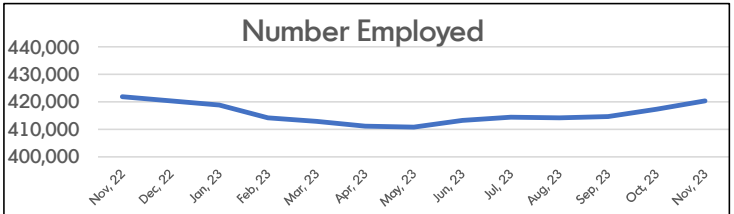
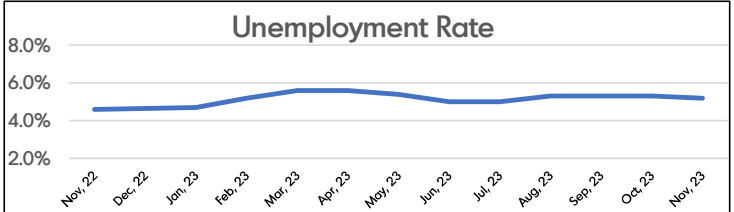
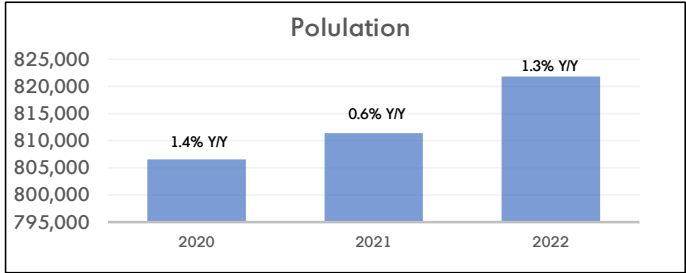


Number of Sales by Price Range - Condo Apartments



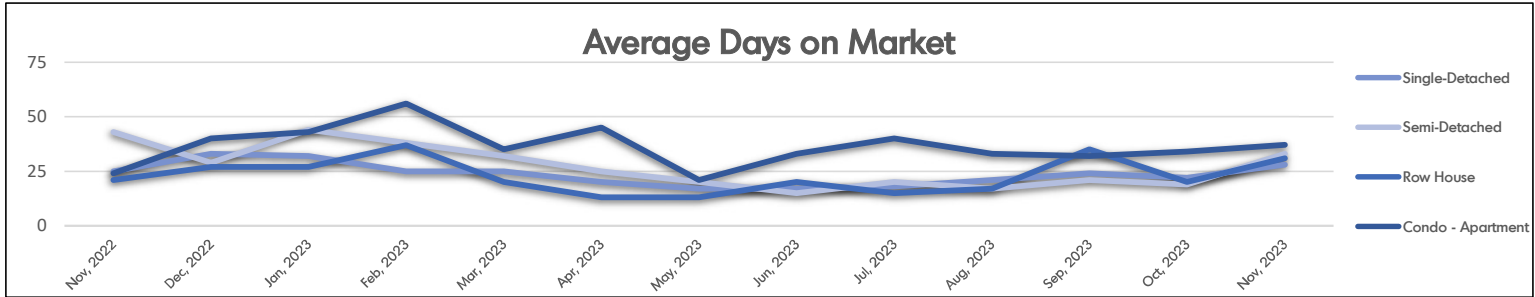
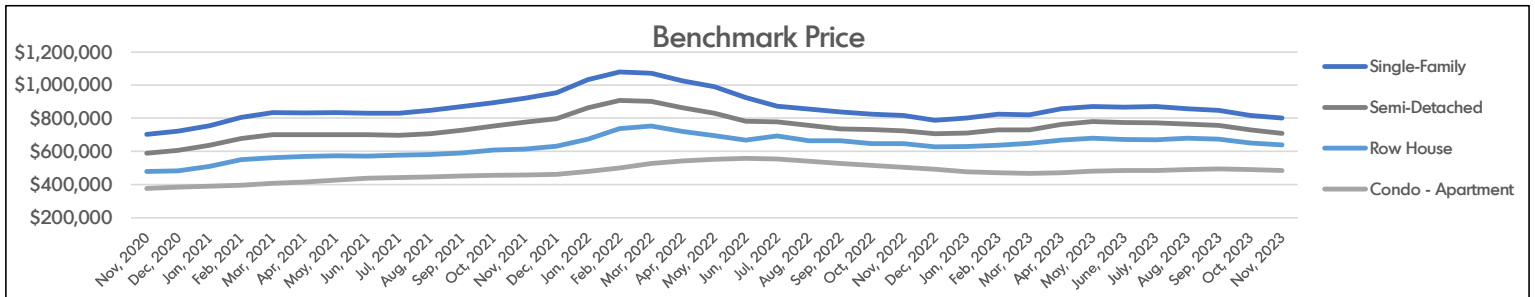
Hamilton Housing Statistics and Economic Indicators

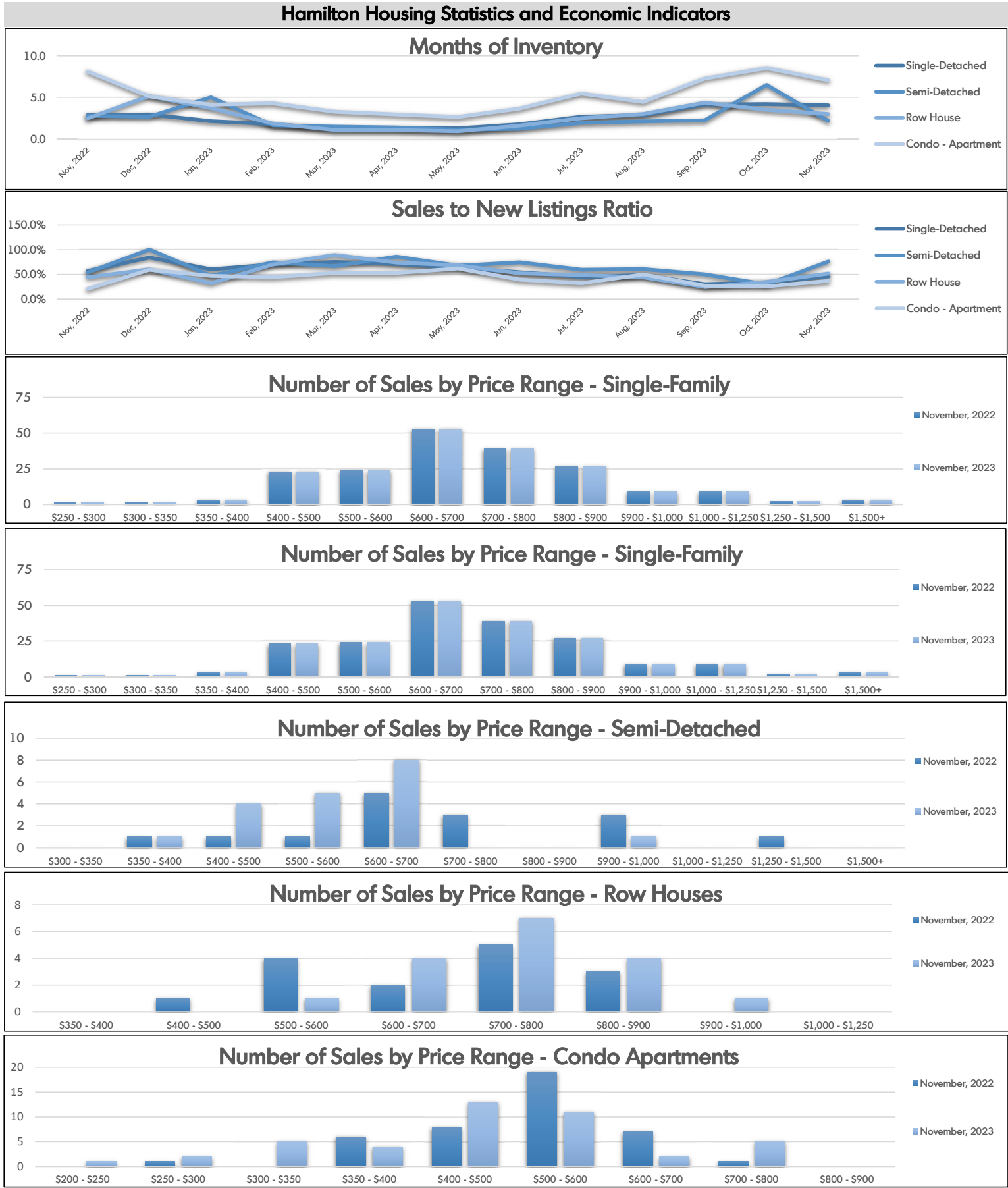
ECONOMY (SA)	Sep 2023	Oct 2023	Nov 2023	YY
Unemployment Rate	5.3%	5.2%	5.3%	0.7pts
Number Employed	414,600	417,300	420,400	-1.1%
Labour Participation Rate	64.0%	64.1%	64.5%	-1.5pts



Reporting Period: November, 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	187	-2.1%	405	20.5%	46.2%	-18.8%	759	28.5%	\$800,200	-2.0%
Semi-Detached	19	35.7%	25	-3.8%	76.0%	41.1%	41	5.1%	\$708,300	-2.4%
Row House	17	13.3%	33	-2.9%	51.5%	16.8%	51	37.8%	\$638,000	-1.5%
Condo - Apartment	22	46.7%	60	-16.7%	36.7%	76.0%	155	27.0%	\$484,700	-4.0%
Reporting Period: December, 2022 to November, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,687	-7.6%	5,059	-2.6%	56.7%	-11.2%	6,269	33.2%	\$835,425	-11.2%
Semi-Detached	215	12.6%	336	-1.2%	65.9%	6.4%	429	31.6%	\$743,833	-7.7%
Row House	241	15.3%	462	21.9%	54.1%	-10.4%	511	51.6%	\$656,508	-3.9%
Condo - Apartment	381	-0.8%	887	33.0%	44.1%	-27.7%	1,700	87.4%	\$482,742	-7.6%

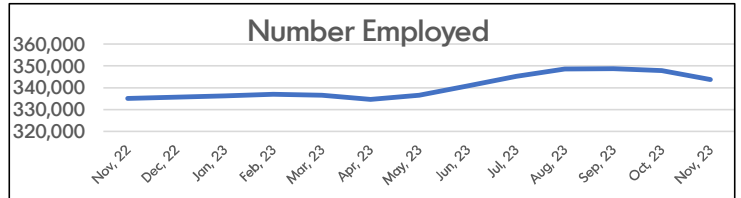
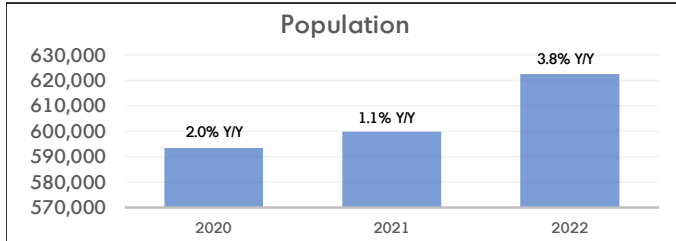
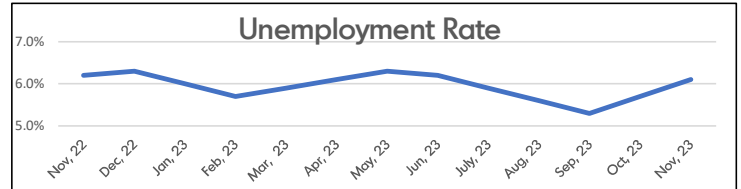
Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2023
Single-Family	\$540,700	\$702,900	\$816,400	\$869,600	\$858,300	\$848,300	\$816,300	\$800,200
Semi-Detached	\$455,500	\$590,300	\$725,500	\$780,400	\$764,700	\$757,000	\$729,200	\$708,300
Townhouse	\$368,300	\$479,400	\$648,000	\$680,800	\$679,900	\$673,500	\$650,800	\$638,000
Apartment	\$322,600	\$377,500	\$505,000	\$480,800	\$490,000	\$494,500	\$490,300	\$484,700





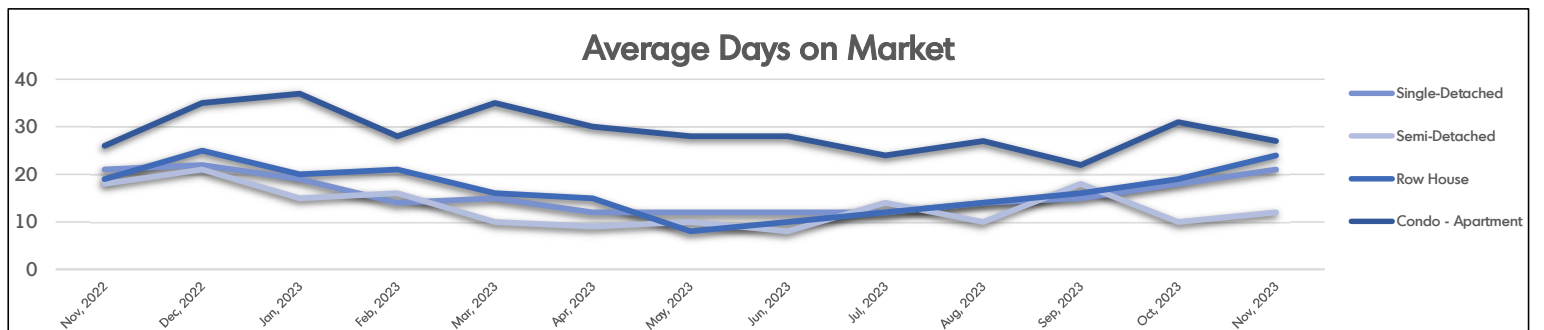
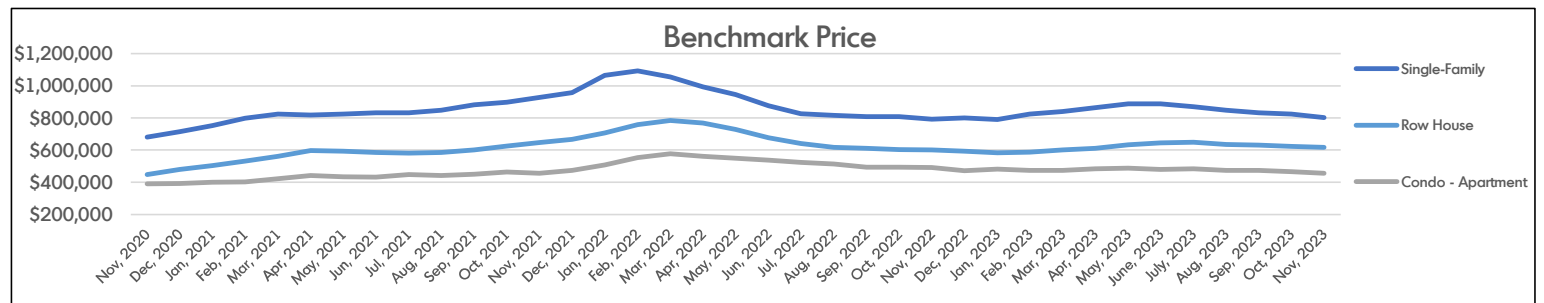
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep 2023	Oct 2023	Nov 2023	YY
Unemployment Rate	5.3%	5.7%	6.1%	-0.1pts
Number Employed	347,800	343,800	342,200	2.1%
Labour Participation Rate	69.5%	68.8%	68.5%	-0.1pts

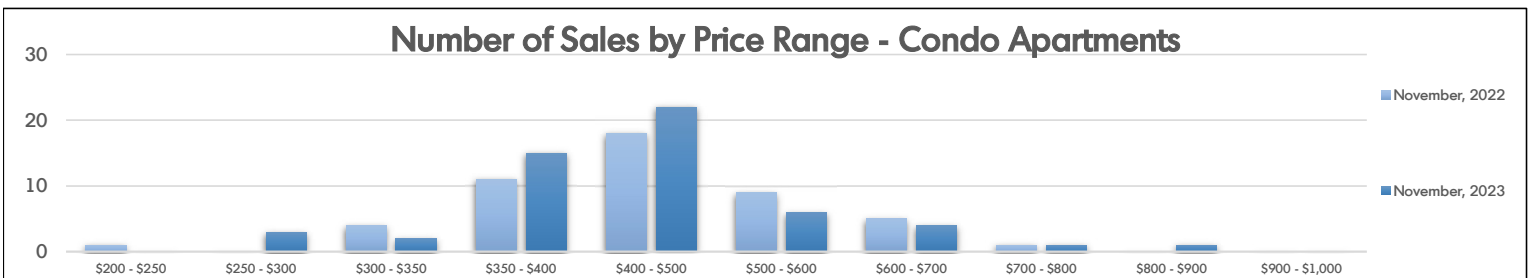
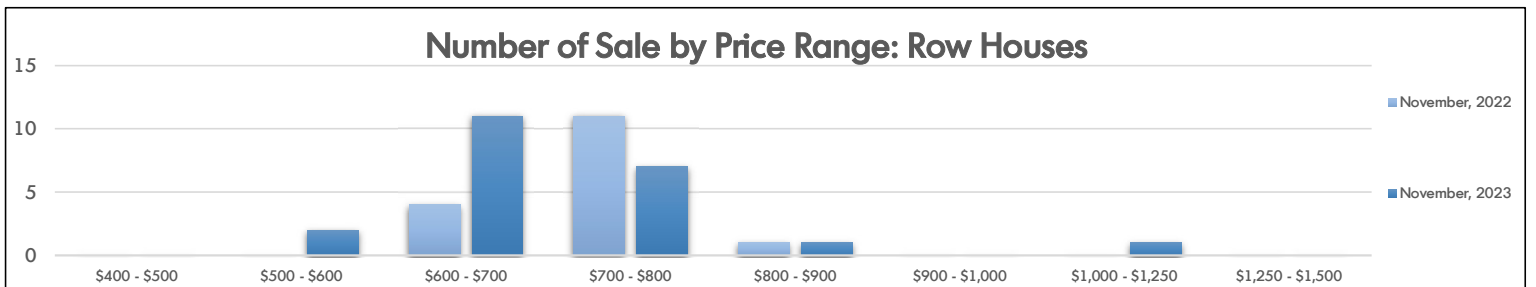
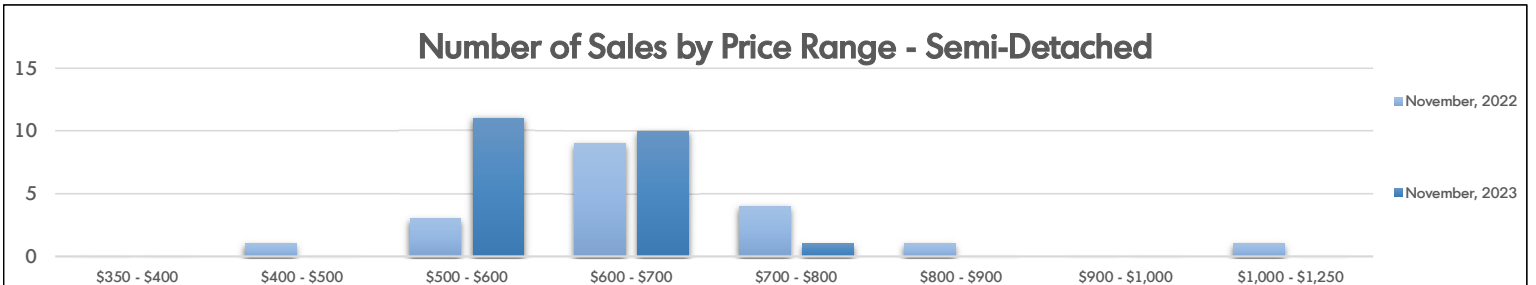
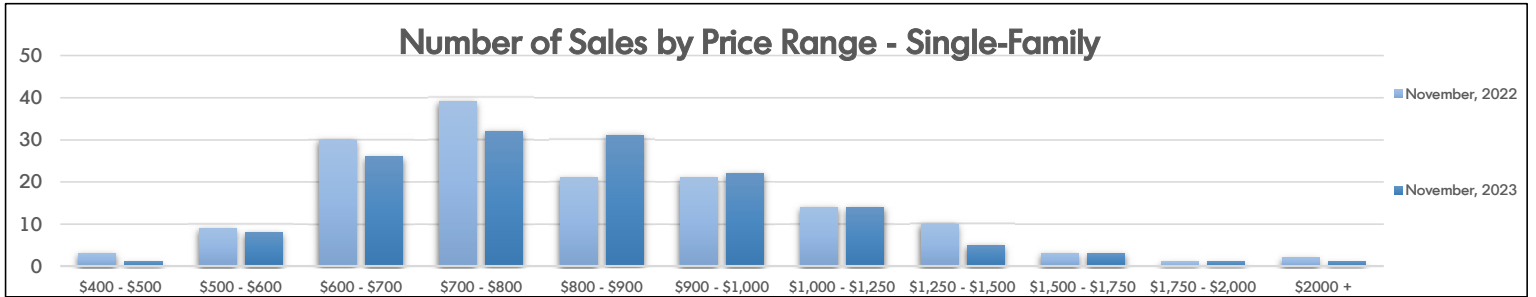
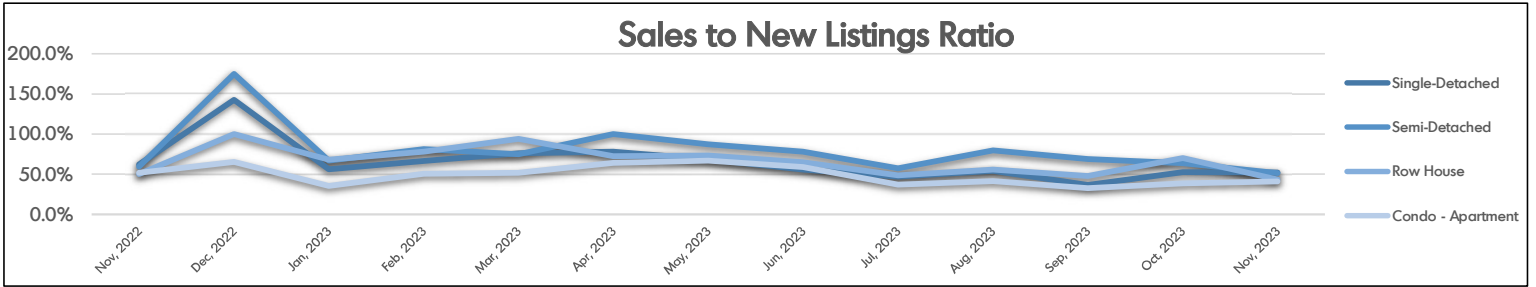
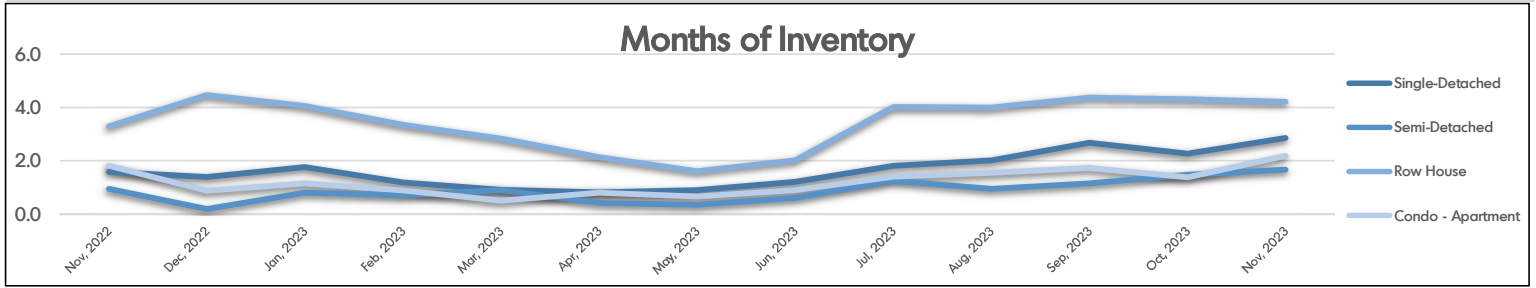


Reporting Period: November, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	144	-5.9%	277	12.1%	52.0%	-16.1%	411	38.2%	\$802,900	1.5%
Semi-Detached	21	15.8%	41	28.1%	71.0%	19.5%	24	94.4%	Not Available	
Row House	22	37.5%	51	59.4%	67.7%	14.1%	35	65.5%	\$615,700	2.2%
Condo - Apartment	54	10.2%	132	38.9%	40.9%	-20.7%	227	41.0%	\$455,700	-7.5%
Reporting Period: December, 2022 to November, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,252	-13.5%	3,842	-11.9%	65.4%	-0.3%	3,500	16.8%	\$839,200	-8.7%
Semi-Detached	273	-11.4%	345	-20.3%	83.2%	6.2%	210	-10.6%	Not Available	
Row House	334	-0.3%	506	-6.8%	70.3%	5.1%	378	7.1%	\$617,542	-9.3%
Condo - Apartment	745	12.2%	1,568	33.1%	48.6%	-19.1%	2,345	87.2%	\$475,875	-9.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2023	
Single-Family (detached & semi-detached)	\$513,600	\$681,600	\$791,000	\$887,800	\$846,900	\$832,900	\$822,900	\$802,900	
Townhouse	\$345,900	\$447,300	\$602,200	\$634,300	\$634,900	\$630,300	\$623,500	\$615,700	
Apartment	\$293,000	\$390,900	\$492,600	\$487,600	\$475,400	\$475,300	\$466,600	\$455,700	

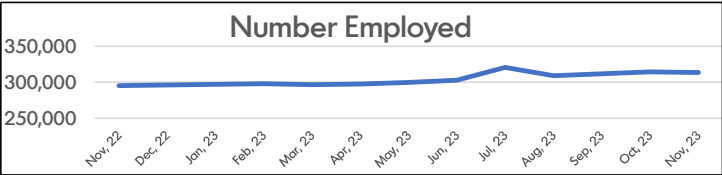
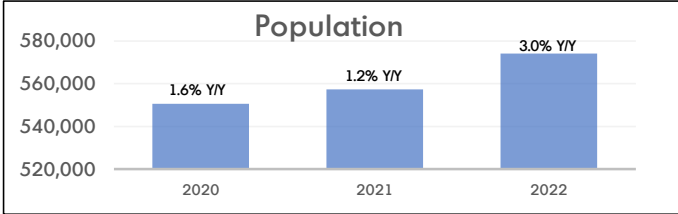
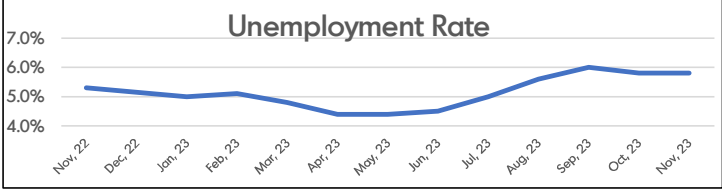


Kitchener-Waterloo Housing Statistics and Economic Indicators



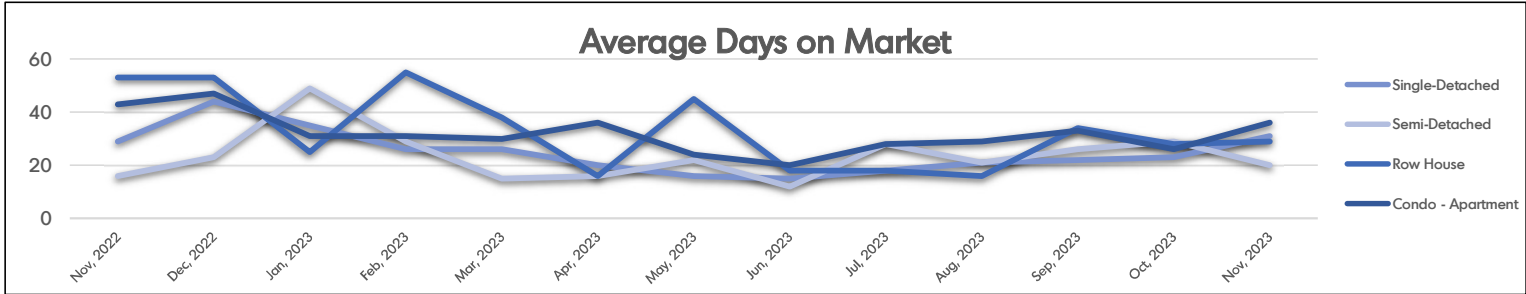
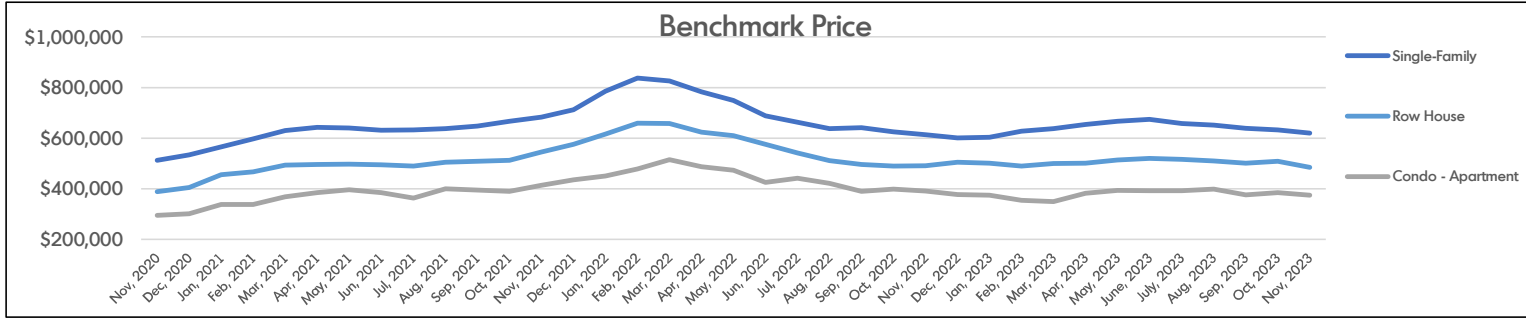
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2023	Oct, 2023	Nov, 2023	YY
Unemployment Rate	6.0%	5.8%	5.8%	0.2pts
Number Employed	312,000	314,400	313,500	6.1%
Labour Participation Rate	67.5%	67.7%	67.2%	1.8pts

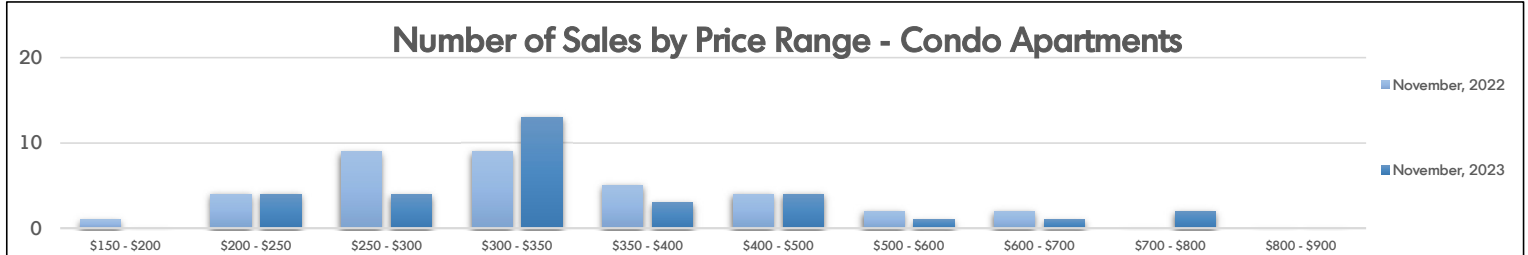
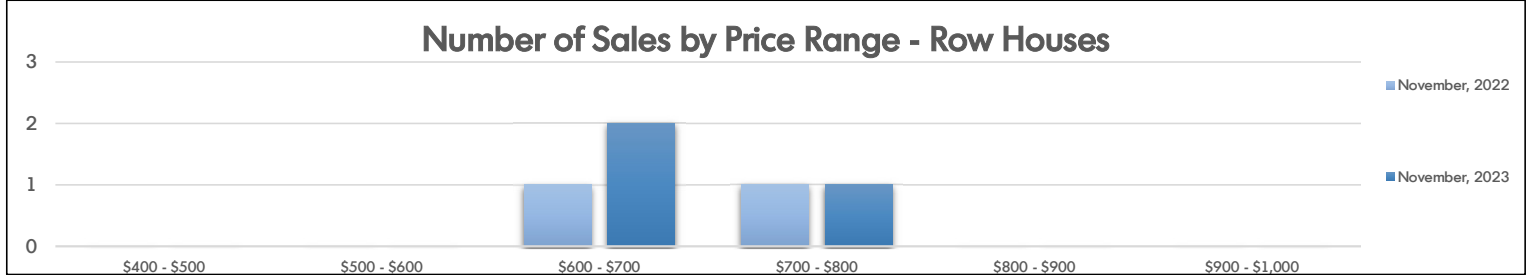
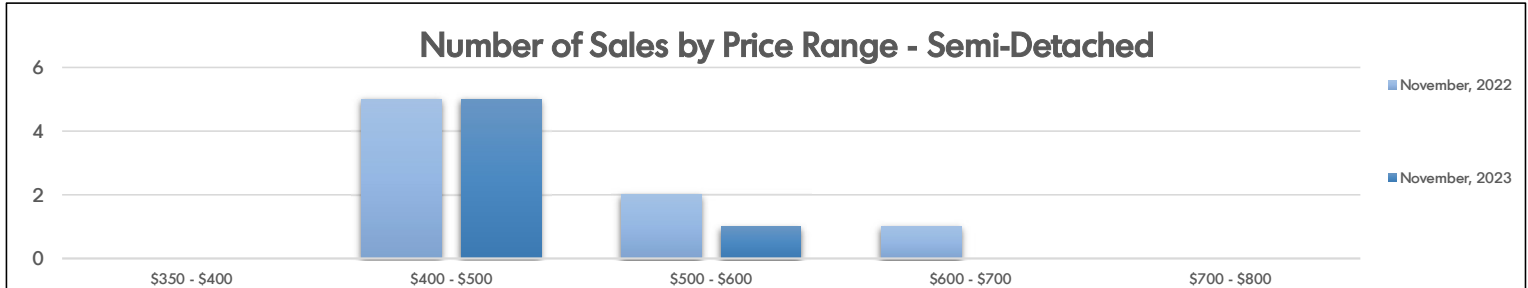
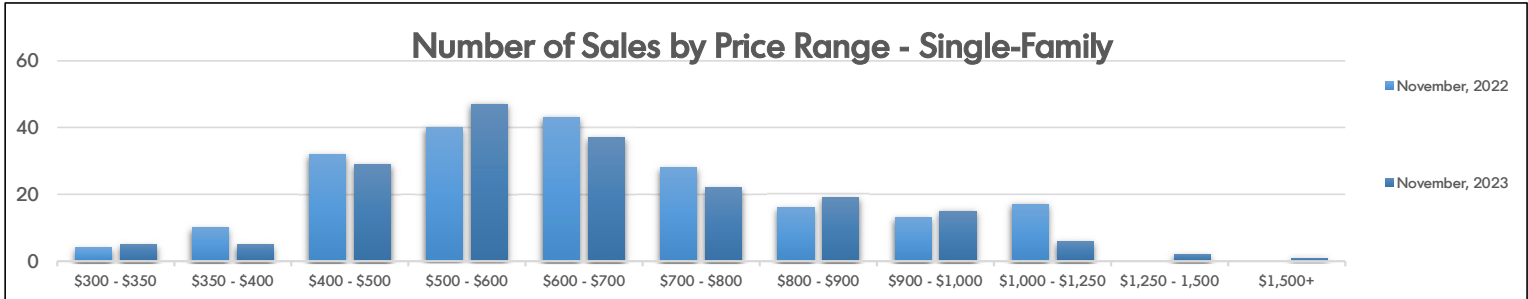
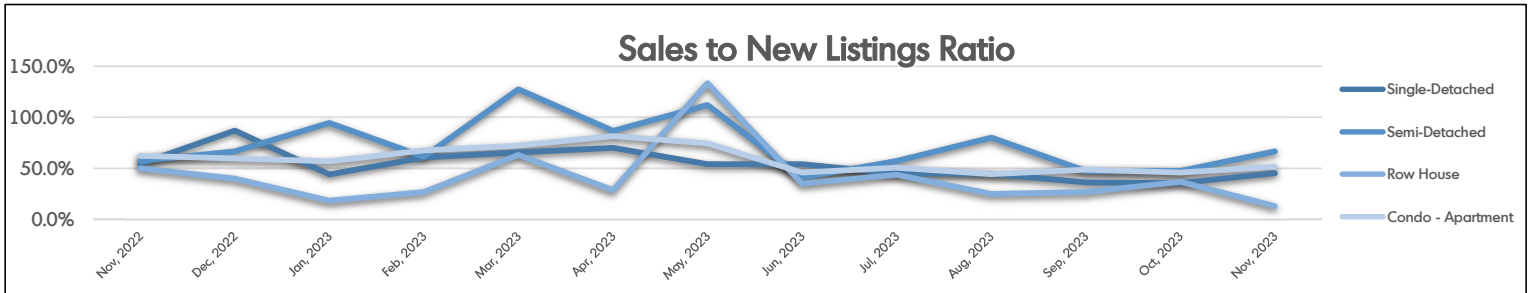
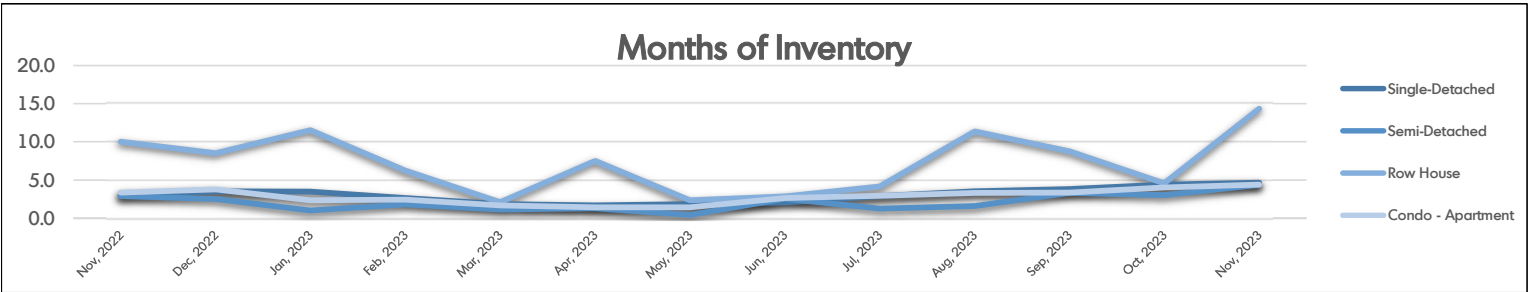


Reporting Period: November, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	188	-7.4%	415	11.3%	45.3%	-16.8%	874	30.8%	\$620,200	1.0%
Semi-Detached	6	-25.0%	9	-35.7%	66.7%	16.7%	26	13.0%	Not Available	
Row House	3	50.0%	23	475.0%	13.0%	-73.9%	43	115.0%	\$484,500	-1.3%
Condo - Apartment	33	-8.3%	64	10.3%	51.6%	-16.9%	145	19.8%	\$375,500	-4.0%
Reporting Period: December, 2022 to November, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,914	-15.2%	5,771	-7.5%	53.5%	-12.0%	8,194	42.6%	\$639,108	-10.4%
Semi-Detached	165	-22.9%	232	-28.8%	74.0%	2.8%	265	4.7%	Not Available	
Row House	67	-1.5%	178	19.5%	40.9%	-29.0%	341	80.4%	\$504,258	-11.6%
Condo - Apartment	547	-16.9%	956	-14.0%	58.2%	-6.7%	1,420	18.8%	\$379,583	-14.2%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2023
Single-Family (detached & semi-detached)	\$370,400	\$512,900	\$614,000	\$666,900	\$651,200	\$639,700	\$633,200	\$620,200
Townhouse	\$279,300	\$389,300	\$490,800	\$513,400	\$510,100	\$501,700	\$508,700	\$484,500
Apartment	\$227,500	\$295,400	\$391,200	\$394,000	\$398,700	\$376,800	\$385,300	\$375,500

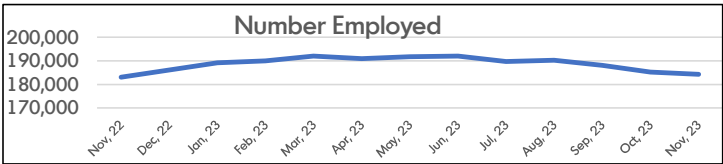
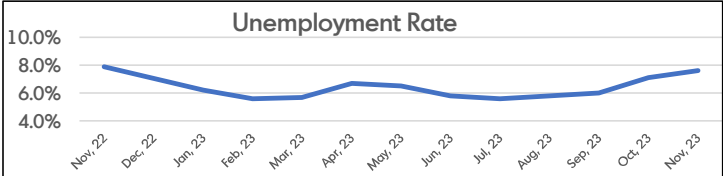
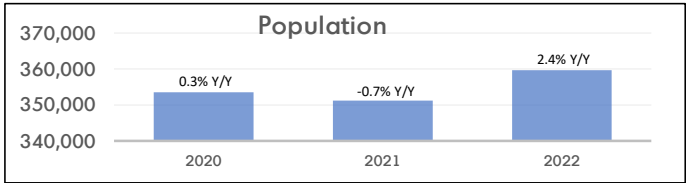


London Housing Statistics and Economic Indicators



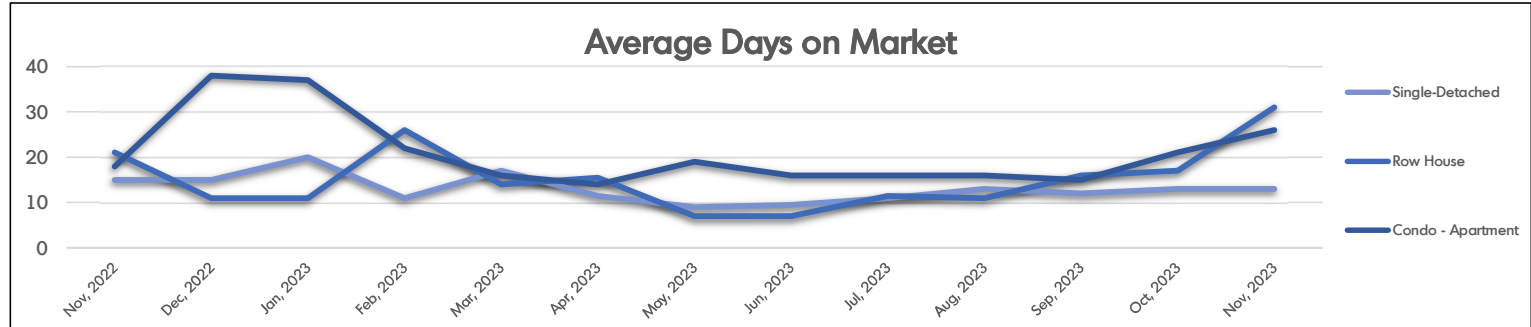
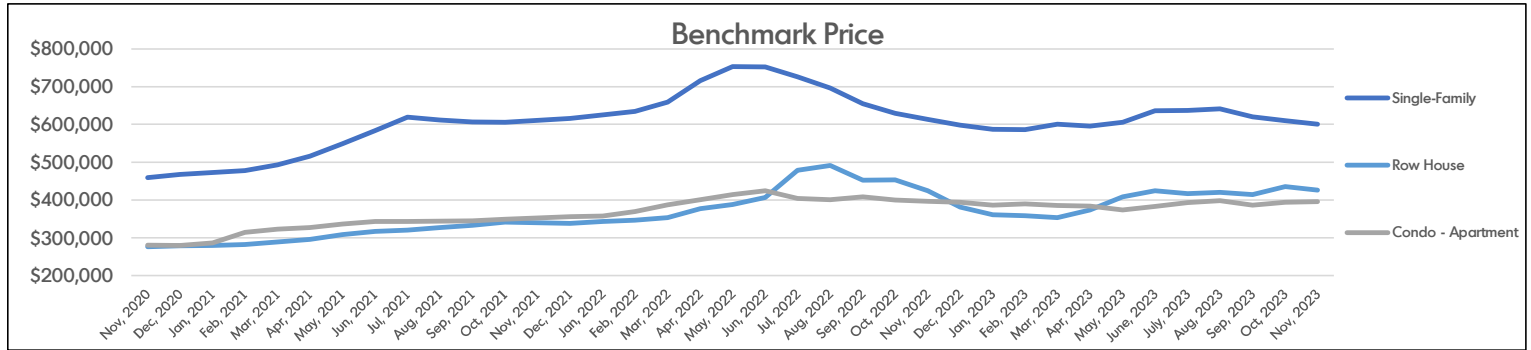
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2023	Oct, 2023	Nov, 2023	YY
Unemployment Rate	6.0%	7.1%	7.6%	-1.0pts
Number Employed	188,100	185,200	184,200	4.5%
Labour Participation Rate	63.1%	62.6%	62.4%	0.2pts



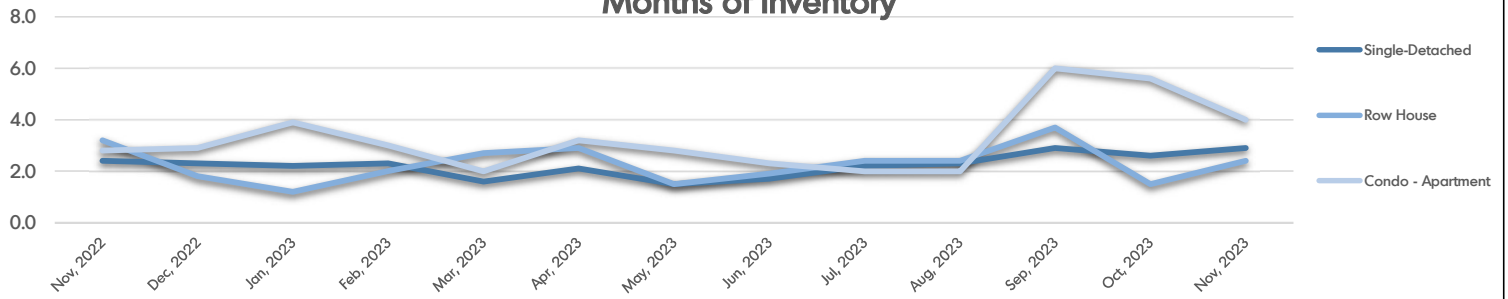
Reporting Period: November, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	212	-7.0%	494	19.9%	42.9%	46.1%	616	-10.7%	\$600,200	-2.2%
Row House	8	14.3%	19	-24.0%	53.3%	38.7%	19	-24.0%	\$426,000	0.4%
Condo	24	-20.0%	61	-1.6%	39.3%	-18.7%	95	13.1%	\$395,600	-0.3%
Reporting Period: December, 2022 to November, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE	
Single Family Detached	3,186	7.8%	6,127	11.0%	53.2%	-14.3%	7,234	43.6%	\$609,825	-9.4%
Row House	107	-30.1%	245	-13.1%	45.5%	-20.5%	257	-32.4%	\$397,950	-1.6%
Condo	304	Not Available	654	Not Available	51.8%	Not Available	926	Not Available	\$388,608	N/A

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2023
Single-Family (detached & semi-detached)	\$351,300	\$459,000	\$613,500	\$606,000	\$641,300	\$619,700	\$609,500	\$600,200
Townhouse	\$214,500	\$276,900	\$424,500	\$408,700	\$420,200	\$414,200	\$435,700	\$426,000
Condo	\$218,900	\$280,800	\$396,600	\$374,100	\$398,500	\$386,300	\$394,300	\$395,600

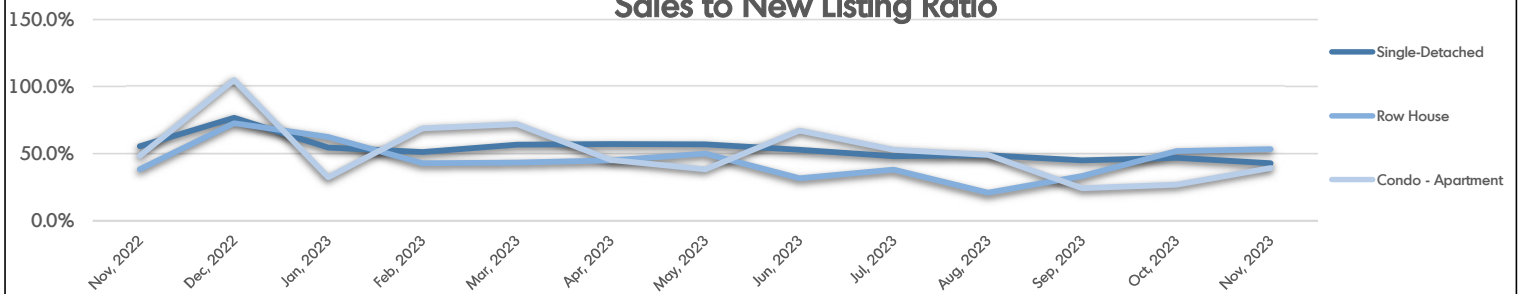


Windsor Housing Statistics and Economic Indicators

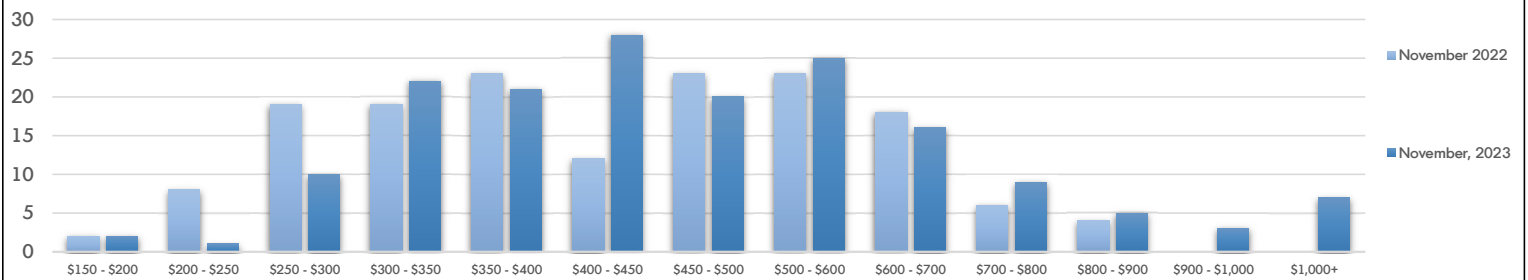
Months of Inventory



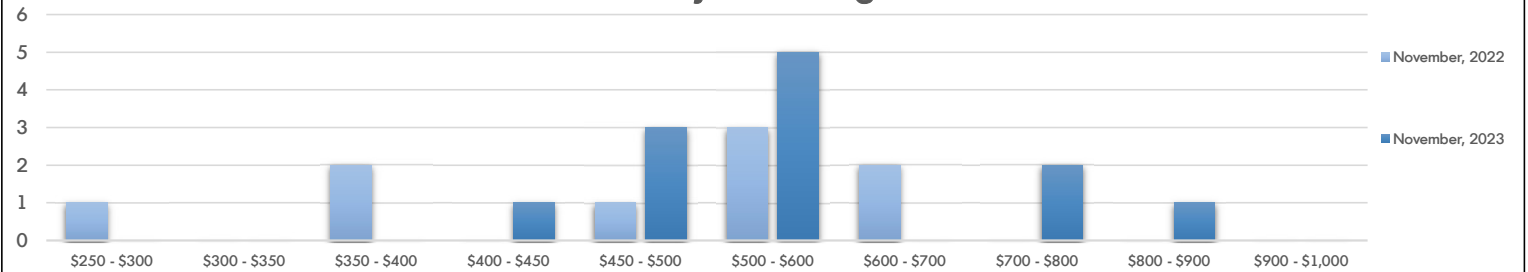
Sales to New Listing Ratio



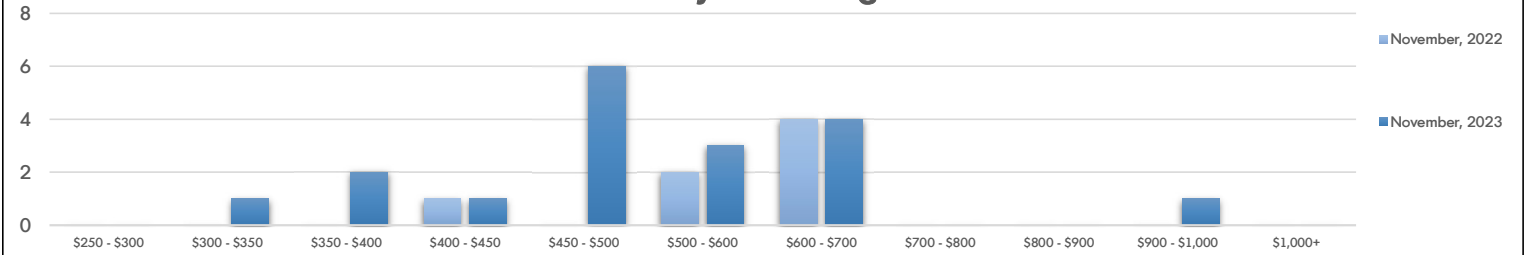
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached

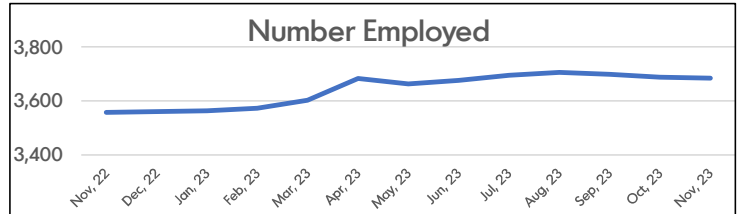
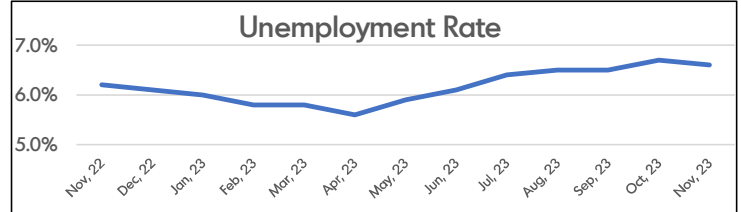
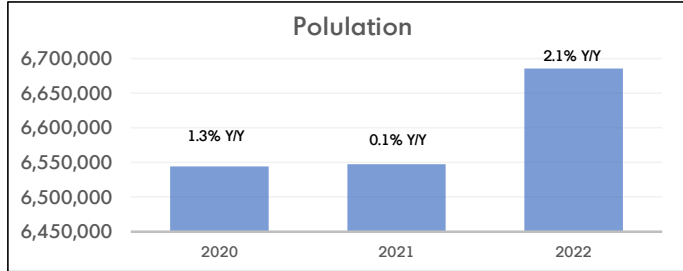


Number of Sales by Price Range - Row Houses



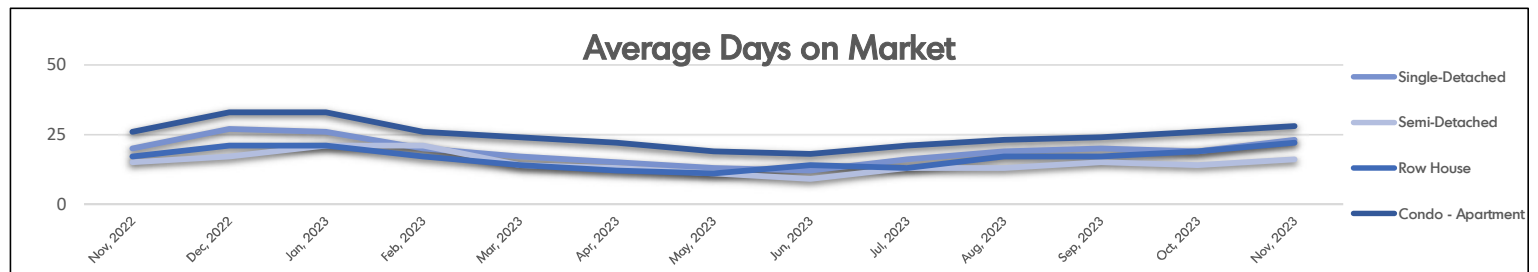
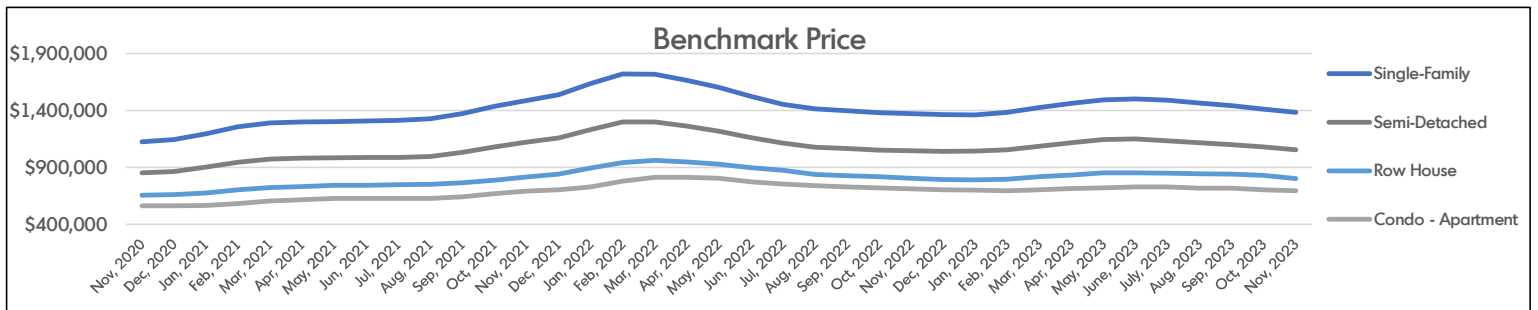
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep 2023	Oct 2023	Nov 2023	YY
Unemployment Rate	6.5%	6.7%	6.6%	0.3pts
Number Employed	3,688	3,685	3,692	3.8%
Labour Participation Rate	67.4%	67.1%	67.0%	0.0pts



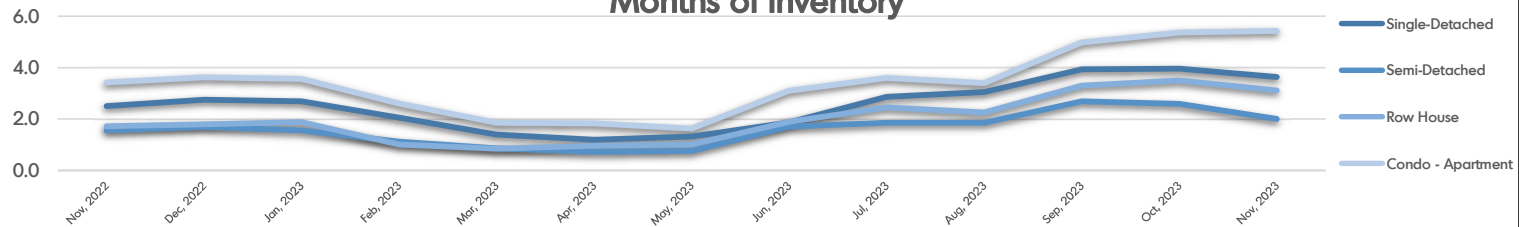
Reporting Period: November, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	1,881	-3.3%	4,350	16.2%	43.2%	-16.8%	6,834	40.4%	\$1,383,500	0.7%
Semi-Detached	404	10.1%	731	21.0%	55.3%	41.7%	805	41.7%	\$1,055,700	0.8%
Row House	363	-1.4%	883	28.5%	41.1%	-23.3%	1,131	78.7%	\$802,900	0.0%
Condo - Apartment	1,212	-4.6%	3,666	26.9%	33.1%	-24.9%	6,579	51.5%	\$695,300	-2.3%
Reporting Period: December, 2022 to November, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	28,661	-13.9%	61,393	-8.8%	44.0%	-10.7%	67,545	16.8%	\$1,431,583	-6.8%
Semi-Detached	5,587	-21.2%	10,296	-18.1%	57.4%	-6.8%	8,445	2.7%	\$1,093,842	-6.2%
Row House	5,658	-15.9%	11,605	-8.8%	52.8%	-9.0%	10,506	22.6%	\$825,058	-6.3%
Condo - Apartment	18,872	-15.7%	44,489	0.8%	44.7%	-19.0%	59,045	33.3%	\$710,675	-6.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2023	
Single-Family	\$971,100	\$1,124,900	\$1,373,300	\$1,491,400	\$1,464,000	\$1,442,100	\$1,411,100	\$1,383,500	
Semi-Detached	\$714,200	\$852,800	\$1,047,300	\$1,142,700	\$1,117,400	\$1,100,800	\$1,080,700	\$1,055,700	
Townhouse	\$549,400	\$655,200	\$803,100	\$850,500	\$845,600	\$841,800	\$828,700	\$802,900	
Apartment	\$504,200	\$564,000	\$711,800	\$720,800	\$717,600	\$716,600	\$703,500	\$695,300	

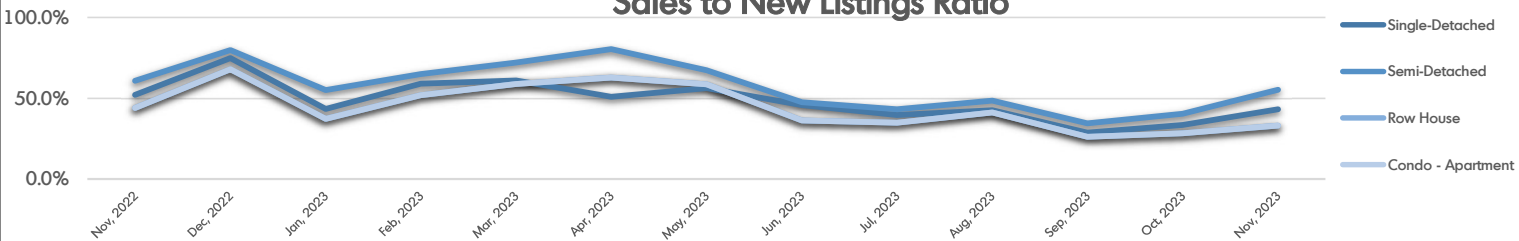


GTA Housing Statistics and Economic Indicators

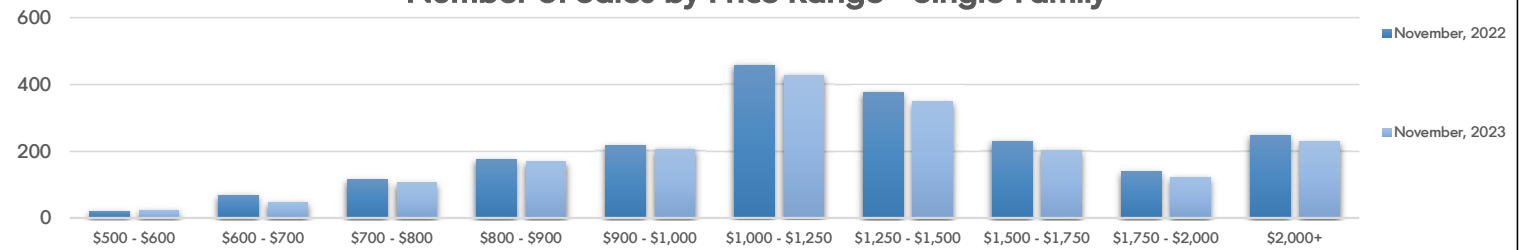
Months of Inventory



Sales to New Listings Ratio



Number of Sales by Price Range - Single-Family



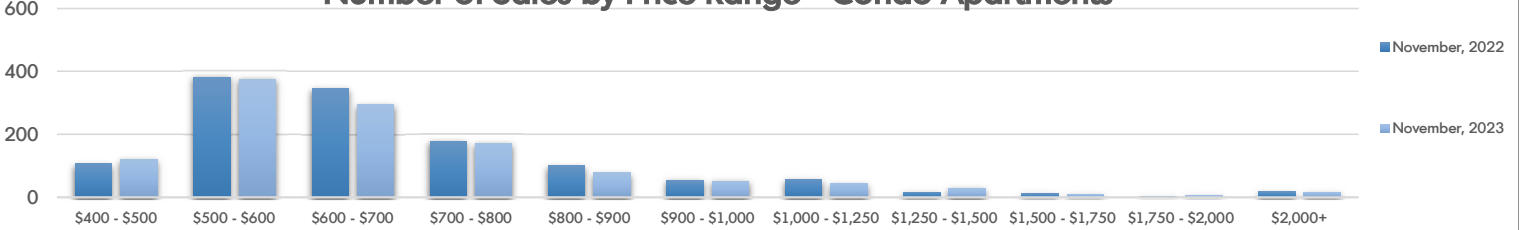
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

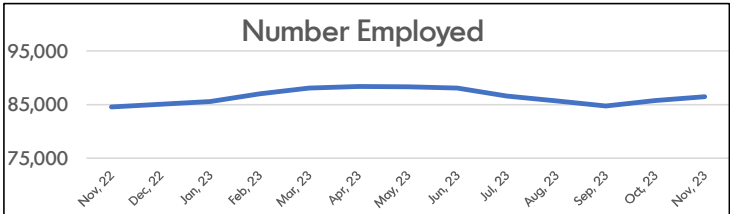
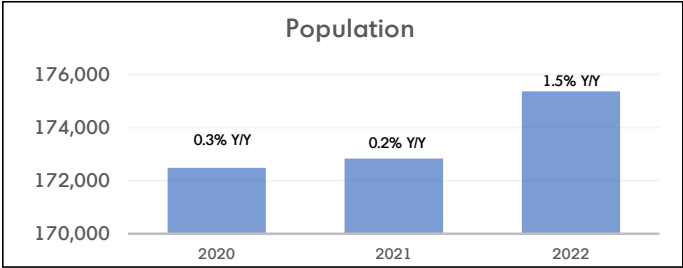
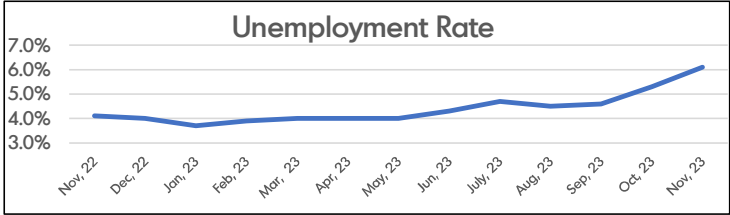


Number of Sales by Price Range - Condo Apartments



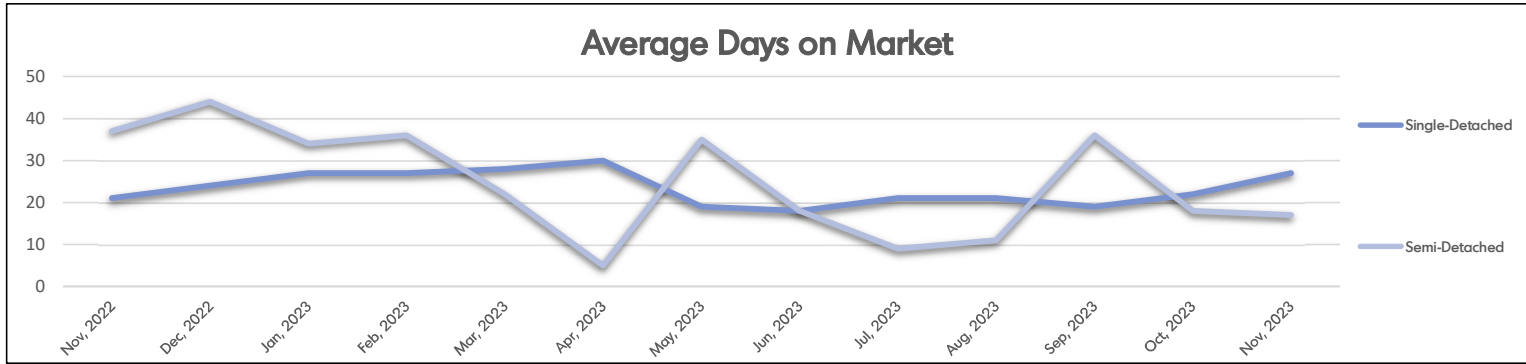
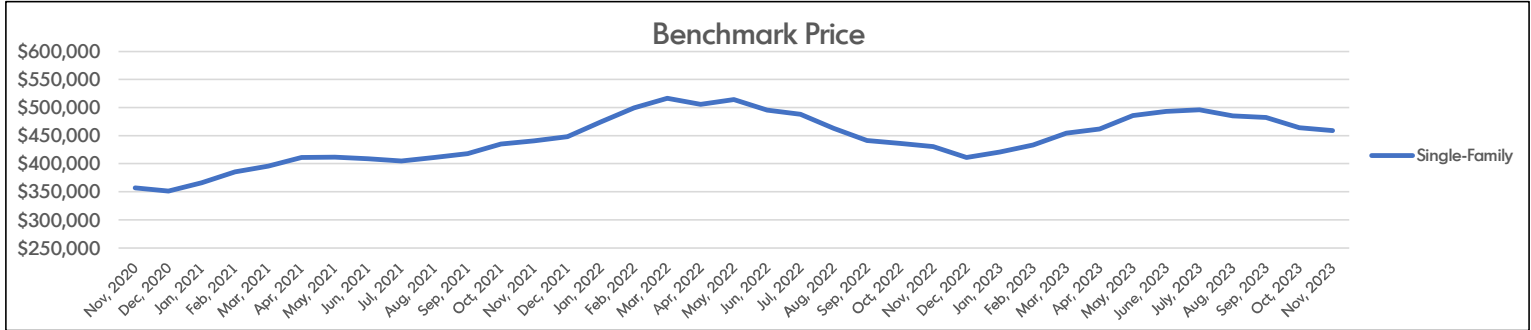
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2023	Oct, 2023	Nov, 2023	YY
Unemployment Rate	4.6%	5.3%	6.1%	2.0pts
Number Employed	85,800	86,500	87,200	3.1%
Labour Participation Rate	60.9%	61.6%	62.7%	2.4pts%

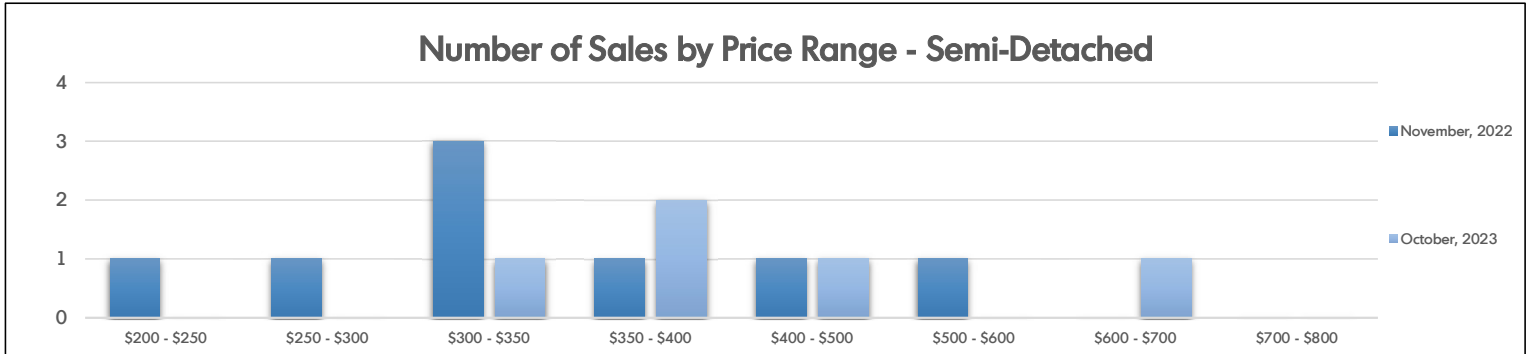
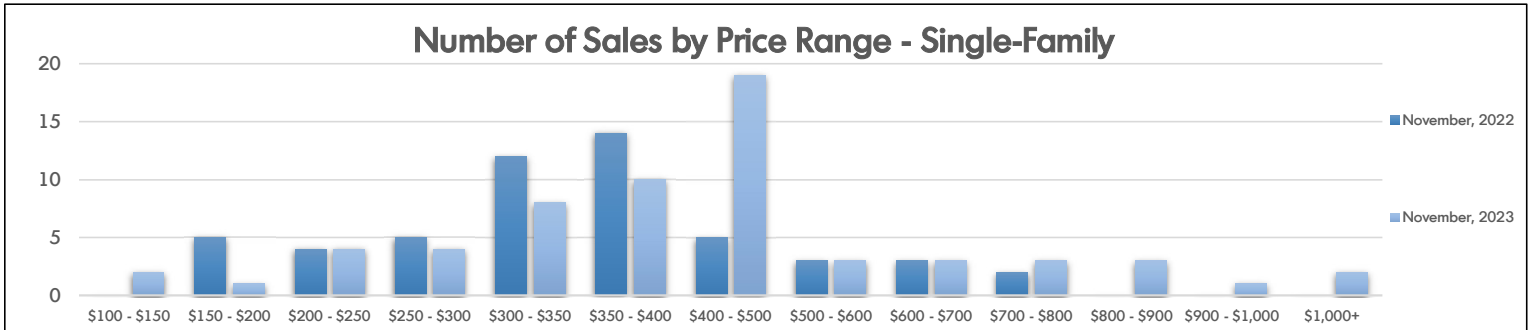
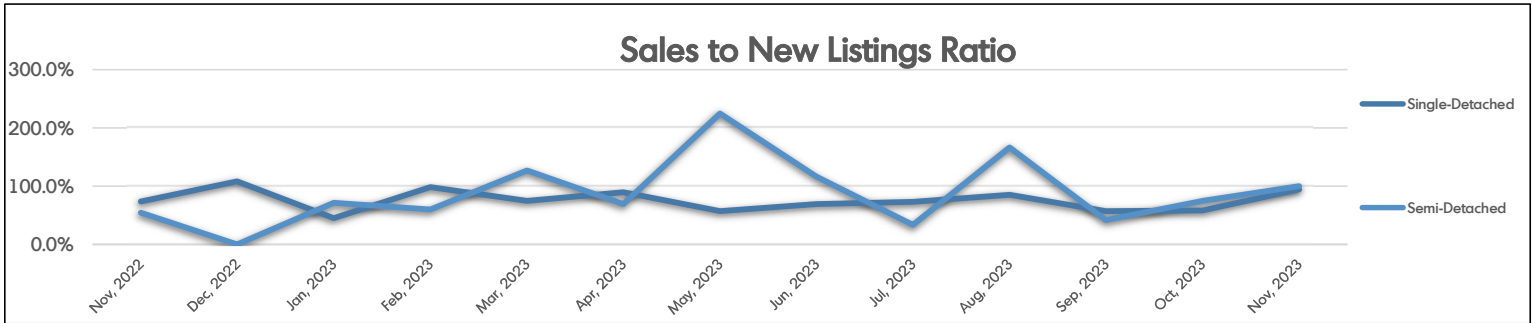
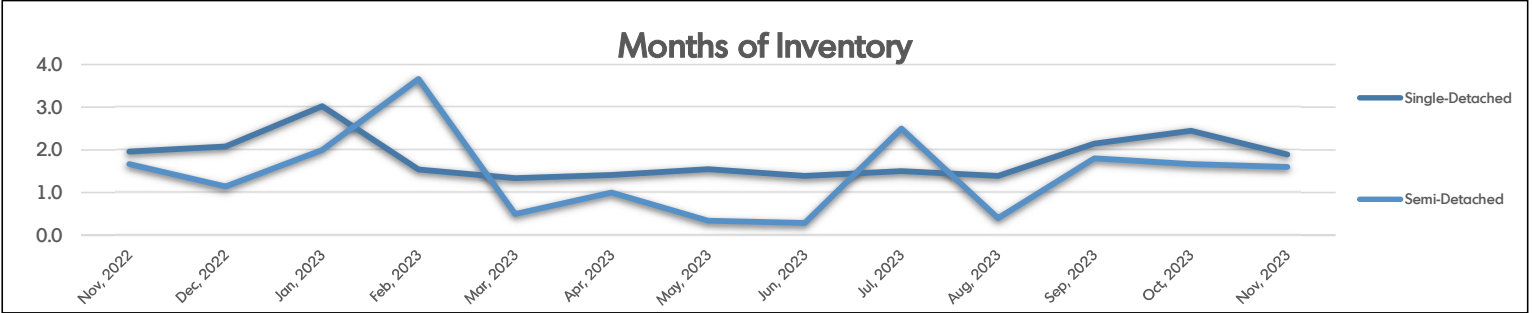


Reporting Period: November, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	73	30.4%	77	0.3%	94.8%	28.7%	138	17.6%	\$459,000 6.6%
Semi-Detached	5	-16.7%	5	-54.5%	100.0%	83.3%	8	-20.0%	Not Available
Reporting Period: December, 2022 to November, 2023									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single-Family Detached	894	-12.4%	1246	-5.9%	75.9%	-4.0%	1525	38.0%	\$462,300 -2.9%
Semi-Detached	84	-8.7%	95	-19.5%	90.5%	10.1%	91	4.6%	Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2023
Single-Family	\$288,000	\$357,400	\$430,600	\$486,000	\$485,200	\$482,300	\$463,900	\$459,000



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 = $\text{Active Listings} / \text{Monthly Sales}$

Inventory > 6 months = Buyers Market

Inventory < 4 - 6 months = Balanced Market

Inventory < 4 months = Sellers Market

Sales to New Listings Ratio (SNLR): used as a leading indicator to gauge future market conditions

SNLR = $\text{Monthly Sales} / \text{New Listings}$

SNLR > 60% = Sellers Market

SNLR < 40% = Buyers Market

SNLR = 40% to 60% = Balanced 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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