



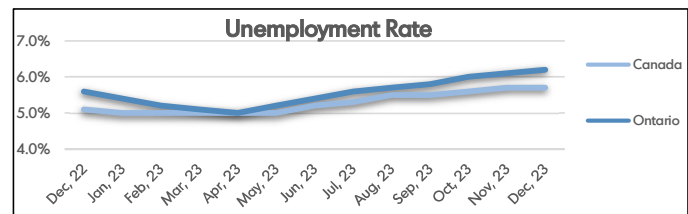
Reporting Period: End of December, 2023 Ontario Real Estate and Economic Report

- 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%	-3.1pts
Canada	3.5%	6.8%	3.8%	-3.0pts
Real GDP	Aug, 2023	Sep, 2023	Oct, 2023	YY
Canada	0.0%	0.1%	0.1%	0.9%

Unemployment Rate (Seasonally Adjusted - SA)	Oct, 2023	Nov, 2023	Dec, 2023	YY
Canada	5.6%	5.7%	5.7%	0.0pts
Ontario	6.0%	6.1%	6.2%	0.6pts
Number Employed (SA 1000s)	Oct, 2023	Nov, 2023	Dec, 2023	YY
Canada	20,255	20,290	20,304	3.1%
Ontario	7,949	7,953	7,934	2.9%
Labour Participation Rate (Seasonally Adjusted - SA)	Oct, 2023	Nov, 2023	Dec, 2023	YY
Canada	65.6%	65.6%	65.5%	0.6pts
Ontario	65.6%	65.5%	65.2%	0.3pts

Population	Q3 2021	Q3 2022	Q3 2023	YY
Ontario	14,826,276	15,109,416	15,608,369	3.3%
Migration	Q3 2021	Q3 2022	Q3, 2023	YY
Net Interprovincial Migration	-6,892	-11,581	-5,952	49%
Net International Migration	84,887	154,071	191,418	24%

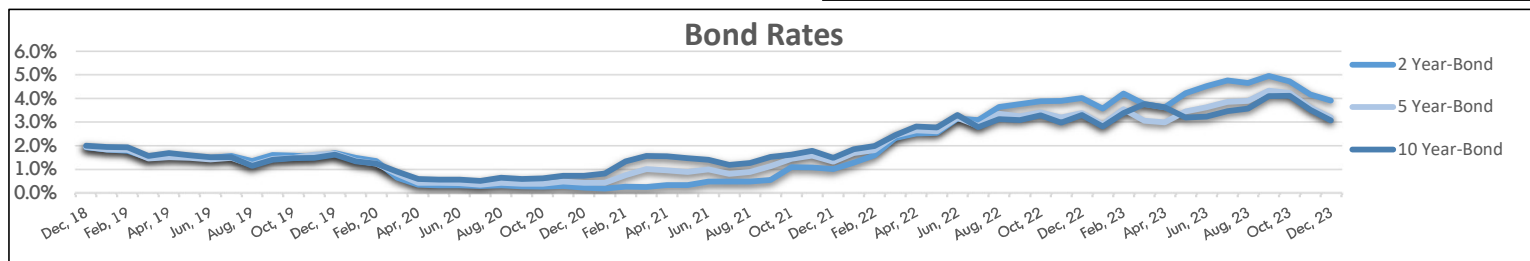
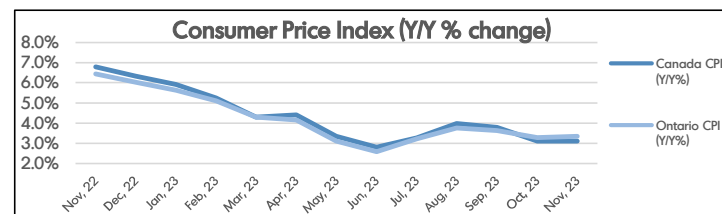
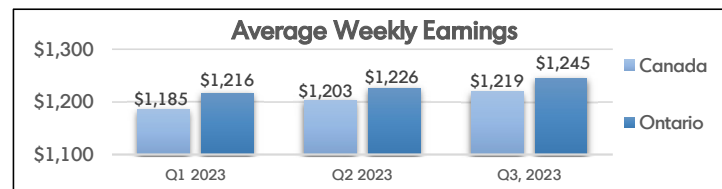
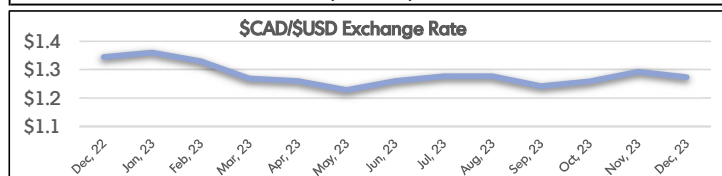


Mortgage 90 Day Arrears	Q3 2021	Q3 2022	Q3 2023	YY
Ontario	0.07%	0.06%	0.10%	0.04pts
Canada	0.18%	0.14%	0.16%	0.02pts

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

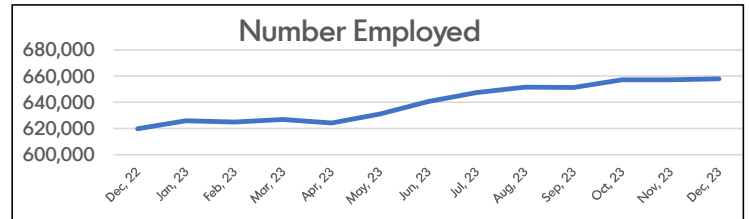
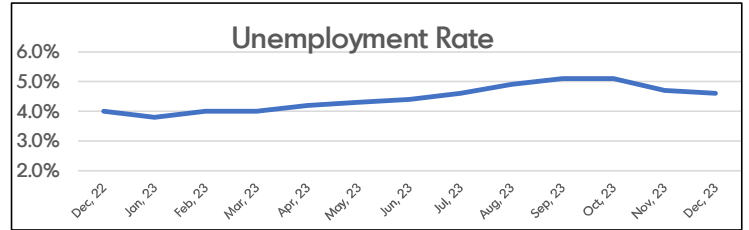
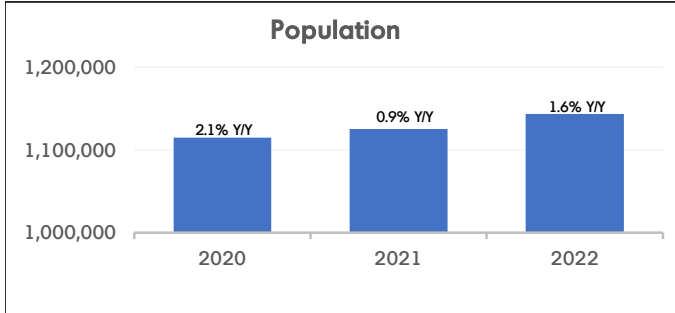
Economic Stats	Aug 2023	Sep 2023	Oct 2023	YY
Imports	36,093,918	39,813,046	Not Available	1.3%
Exports	19,189,548	21,961,998	Not Available	0.2%
Trade Balance	-16,904,370	-17,851,048	Not Available	2.4%
Manufacturing (SA)	32,968,742	32,874,966	31,476,754	0.9%
Retail Sales (SA)	24,731,314	24,767,720	25,000,782	2.1%

(millions)



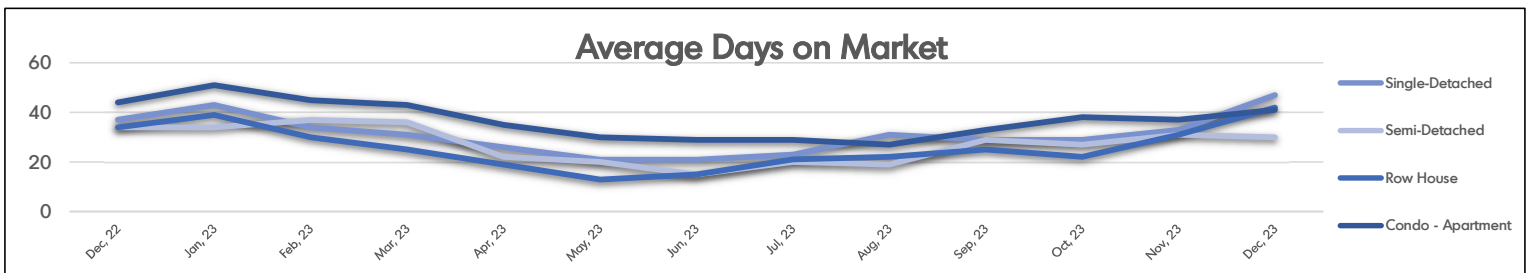
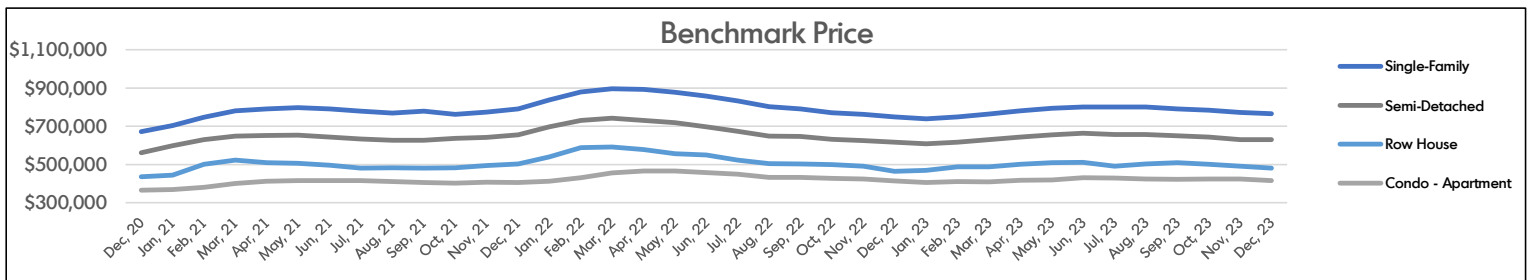
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct 2023	Nov 2023	Dec 2023	YY
Unemployment Rate	5.1%	4.7%	4.6%	0.6pts
Number Employed	657,000	657,100	657,900	6.2%
Labour Participation Rate	70.5%	70.0%	69.7%	2.1pts

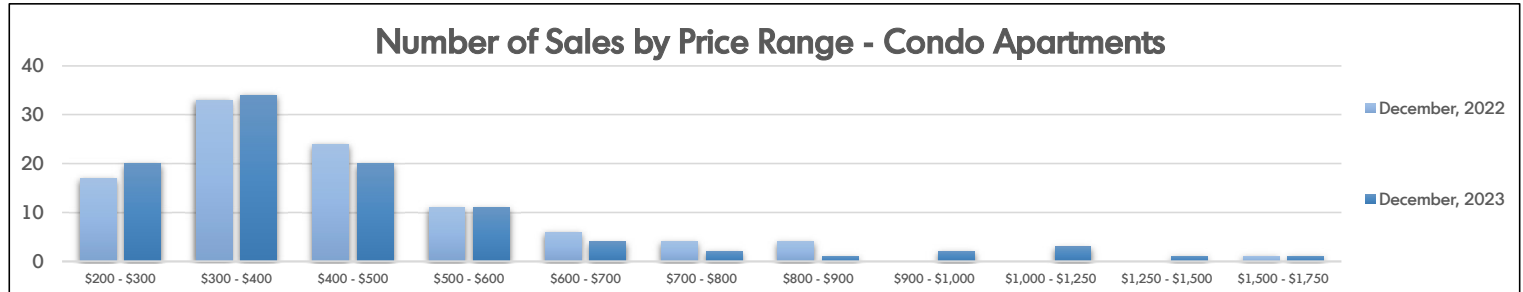
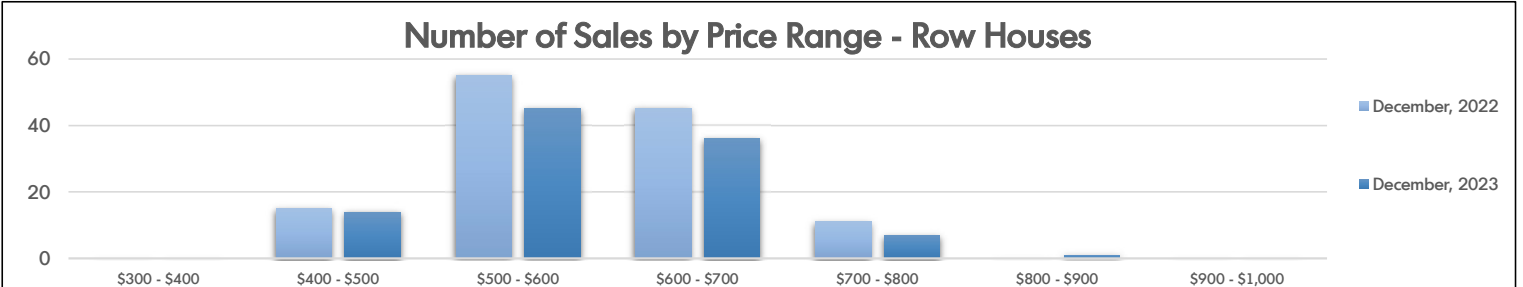
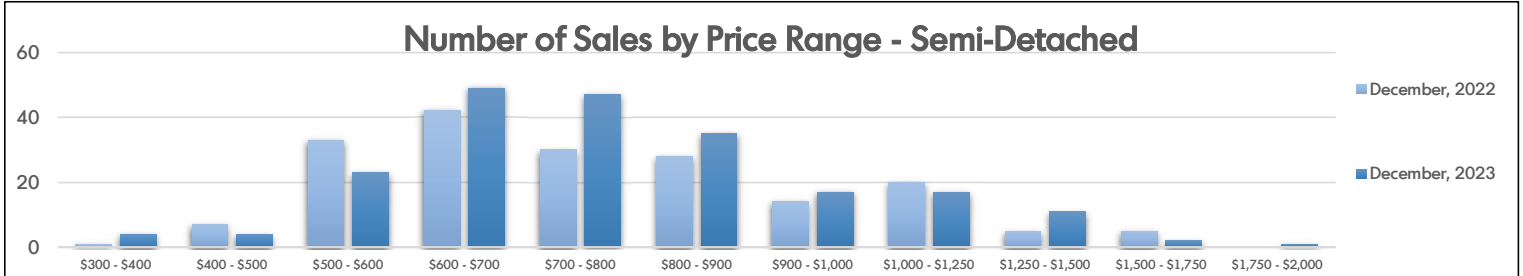
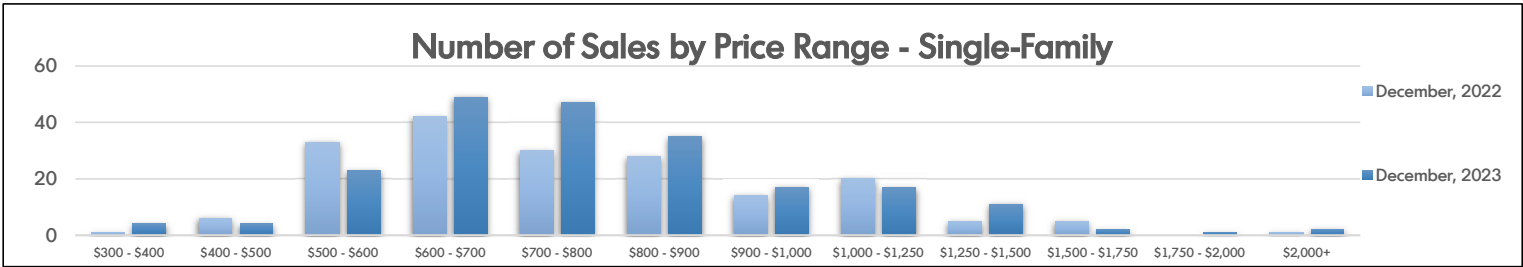
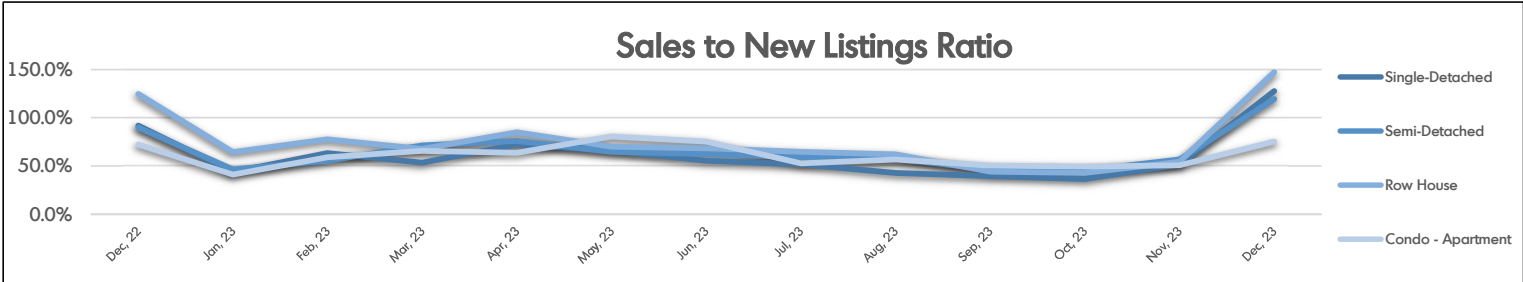
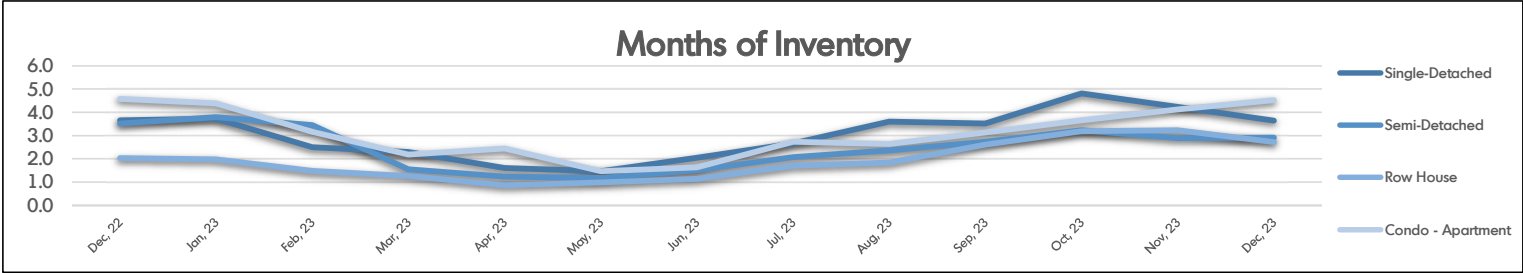


Reporting Period: December, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	212	12.2%	166	-19.4%	127.7%	58.5%	772	5.9%	\$766,800	2.3%
Semi-Detached	31	14.8%	26	-13.3%	119.2%	32.5%	90	-5.3%	\$631,200	2.4%
Row House	103	-18.3%	70	-30.7%	147.1%	17.9%	280	8.9%	\$481,100	3.5%
Condo - Apartment	72	0.0%	96	-4.0%	75.0%	4.2%	326	-1.2%	\$417,200	0.8%
Reporting Period: January, 2023 to December, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4419	-10.6%	8,245	-6.9%	58.5%	-1.7%	12,071	30.7%	\$779,075	-6.1%
Semi-Detached	634	-13.0%	1,052	-15.2%	63.2%	1.0%	1,343	15.7%	\$640,733	-5.8%
Row House	2306	-12.2%	3,561	-17.3%	70.5%	5.6%	3,915	12.0%	\$495,567	-7.0%
Condo - Apartment	1761	-15.9%	2,915	-11.0%	59.9%	-7.4%	4,682	20.5%	\$419,633	-4.5%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2023
Single-Family Detached	\$493,500	\$672,300	\$749,400	\$801,600	\$791,200	\$785,400	\$772,500	\$766,800
Semi-Detached	\$399,100	\$561,100	\$616,700	\$662,800	\$649,600	\$643,700	\$630,000	\$631,200
Townhouse	\$287,600	\$436,600	\$464,800	\$511,500	\$510,900	\$501,100	\$492,300	\$481,100
Apartment	\$277,700	\$366,100	\$413,900	\$430,800	\$422,300	\$424,100	\$424,300	\$417,200

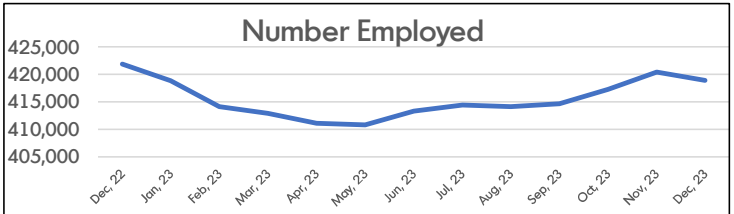
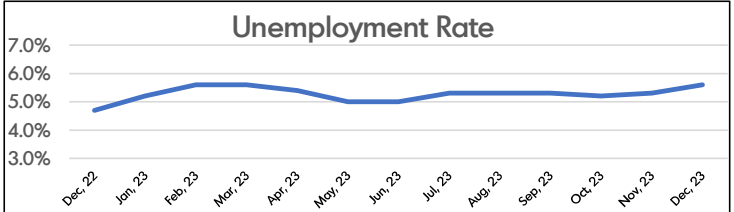
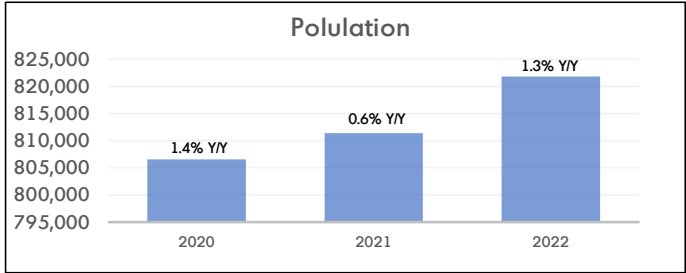


Ottawa Housing Statistics and Economic Indicators



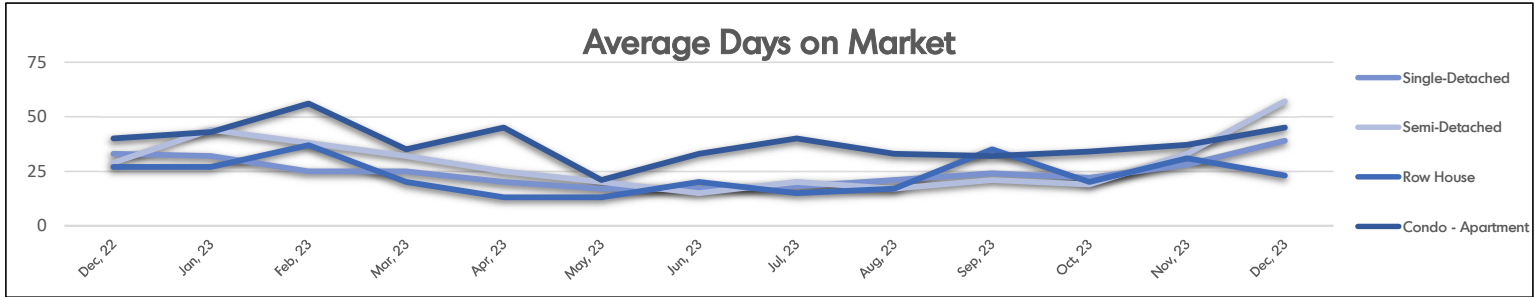
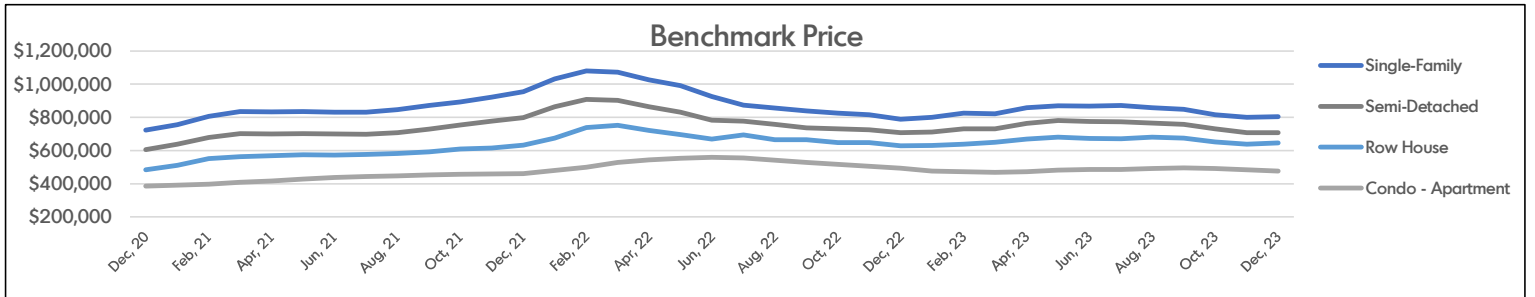
Hamilton Housing Statistics and Economic Indicators

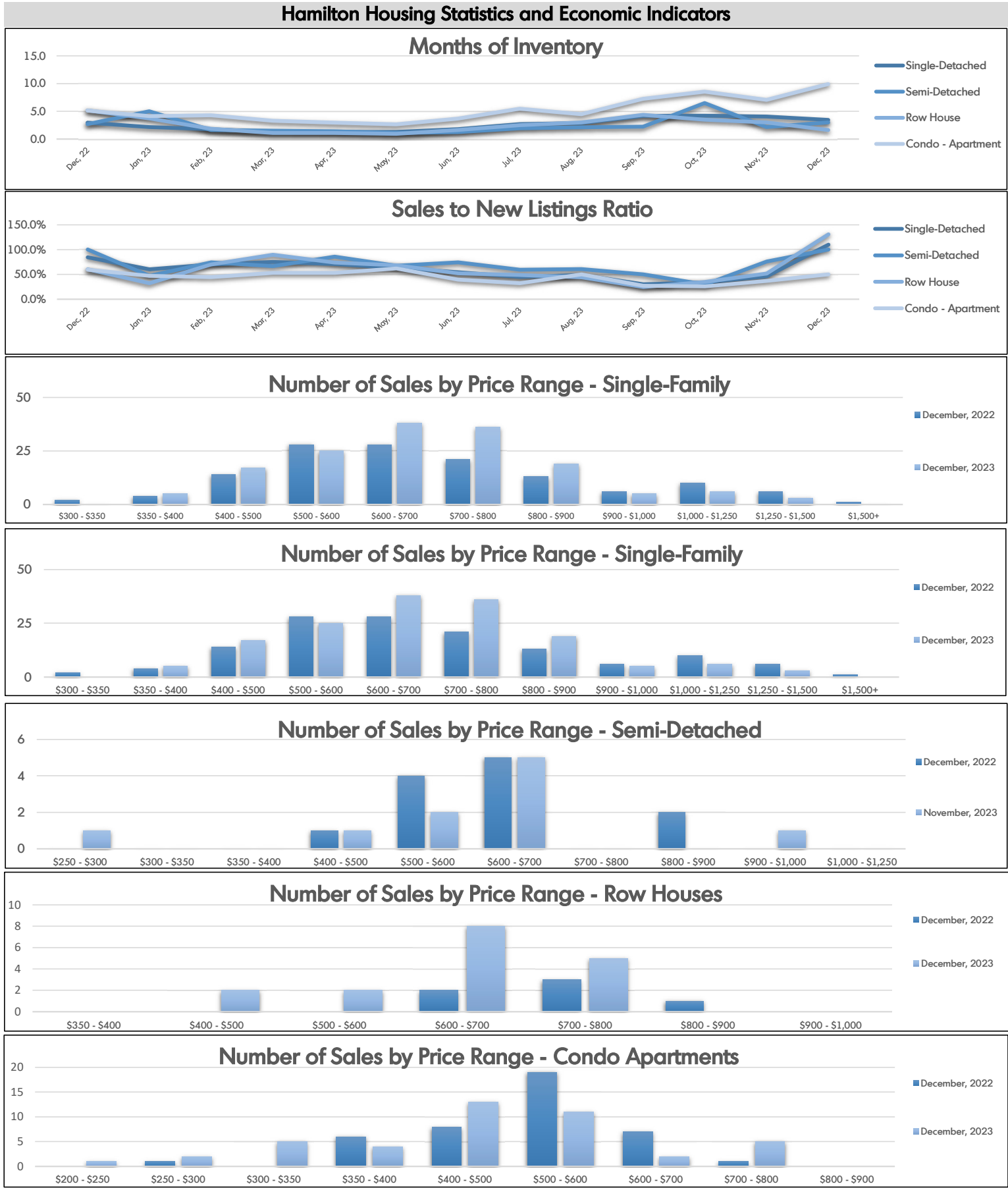
ECONOMY (SA)	Oct 2023	Nov 2023	Dec 2023	YY
Unemployment Rate	5.2%	5.3%	5.6%	0.9pts
Number Employed	417,300	420,400	418,900	-0.7%
Labour Participation Rate	64.1%	64.5%	64.3%	-1.3pts



Reporting Period: December, 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	154	15.8%	140	-11.4%	110.0%	30.7%	527	16.1%	\$804,500	2.1%
Semi-Detached	10	-16.7%	10	-16.7%	100.0%	0.0%	30	-6.3%	\$708,800	0.4%
Row House	17	183.3%	13	30.0%	130.8%	117.9%	28	-9.7%	\$644,100	2.6%
Condo - Apartment	12	-45.5%	24	-35.1%	50.0%	-15.9%	119	5.3%	\$476,900	-3.3%
Reporting Period: January, 2023 to December, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,708	-4.8%	5,041	-3.3%	58.9%	-0.6%	6,404	26.5%	\$836,775	-9.7%
Semi-Detached	213	10.9%	334	-2.9%	65.9%	12.1%	427	19.9%	\$744,058	-6.8%
Row House	252	25.4%	465	23.3%	60.0%	7.8%	508	39.2%	\$657,875	-3.7%
Condo - Apartment	371	-0.5%	874	29.9%	43.3%	-24.1%	1,706	72.3%	\$481,383	-8.3%

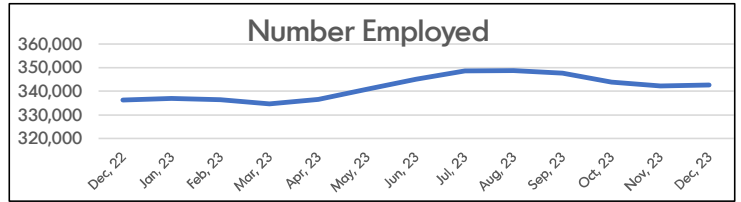
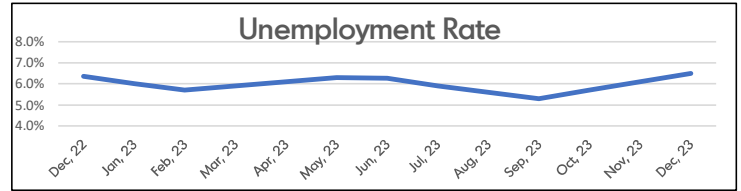
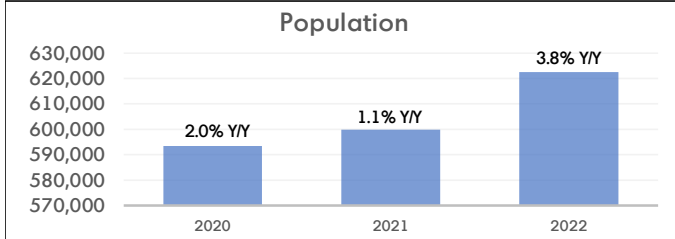
Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2023
Single-Family	\$544,000	\$722,200	\$788,300	\$867,200	\$848,300	\$816,300	\$800,200	\$804,500
Semi-Detached	\$460,000	\$606,100	\$706,100	\$774,500	\$757,000	\$729,200	\$708,300	\$708,800
Townhouse	\$370,700	\$483,200	\$627,700	\$672,500	\$673,500	\$650,800	\$638,000	\$644,100
Apartment	\$324,000	\$385,200	\$493,200	\$486,200	\$494,500	\$490,300	\$484,700	\$476,900





Kitchener-Waterloo Housing Statistics and Economic Indicators

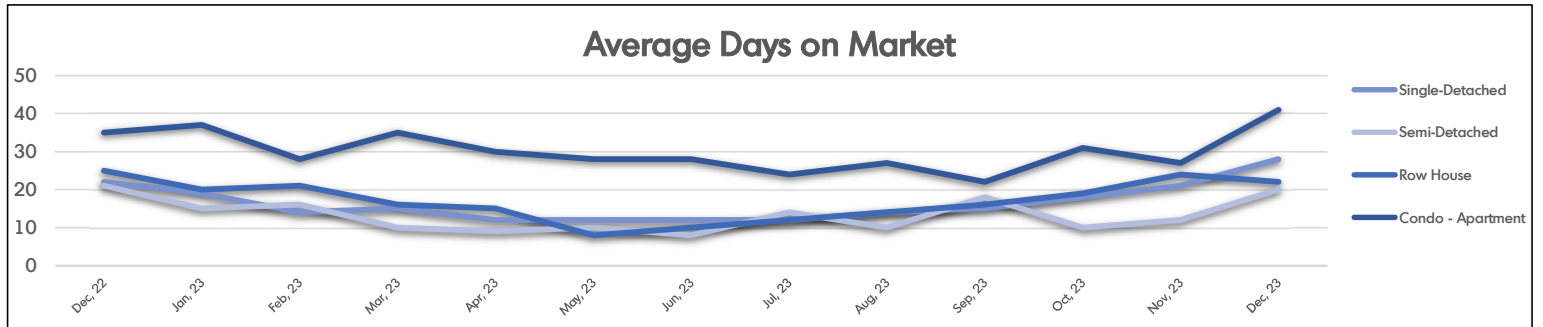
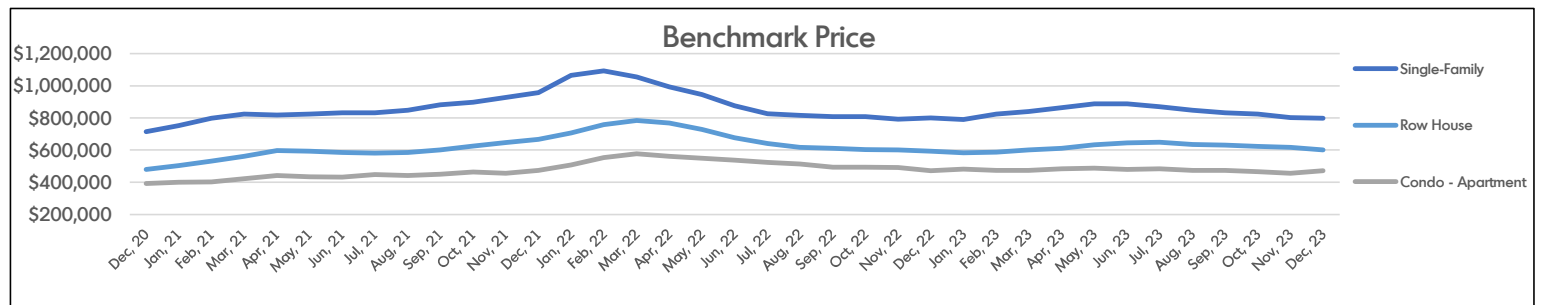
ECONOMY (SA)	Oct 2023	Nov 2023	Dec 2023	YY
Unemployment Rate	5.7%	6.1%	6.5%	0.1pts
Number Employed	343,800	342,200	342,700	1.9%
Labour Participation Rate	69.5%	68.8%	68.6%	-1.3pts



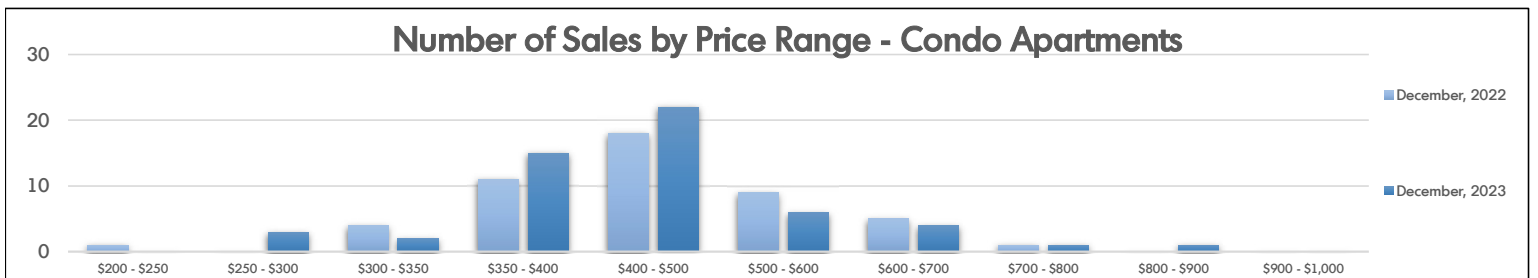
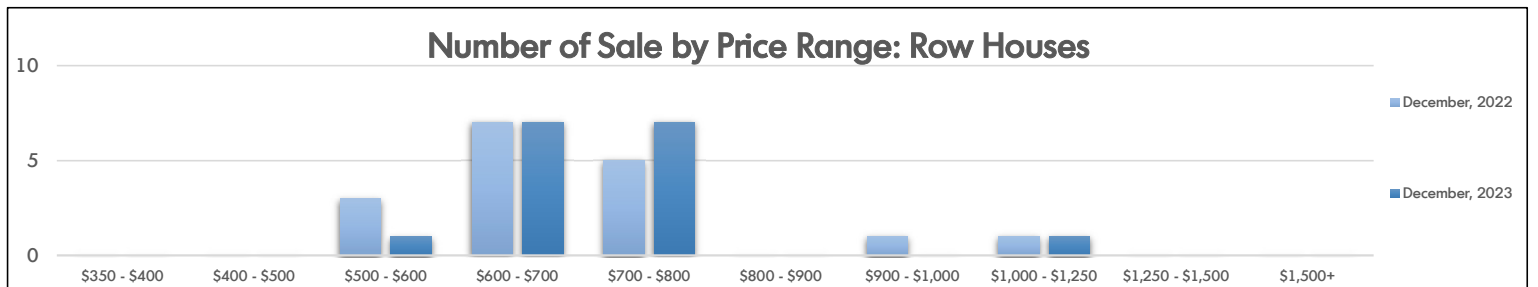
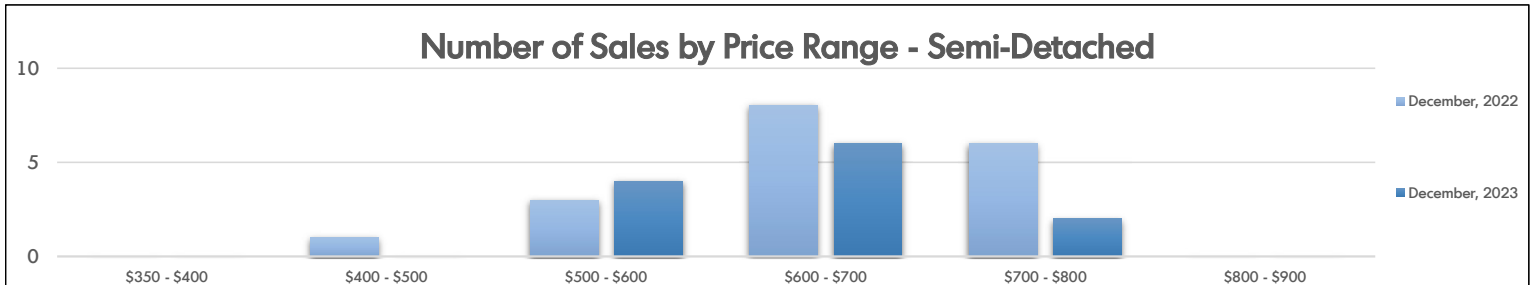
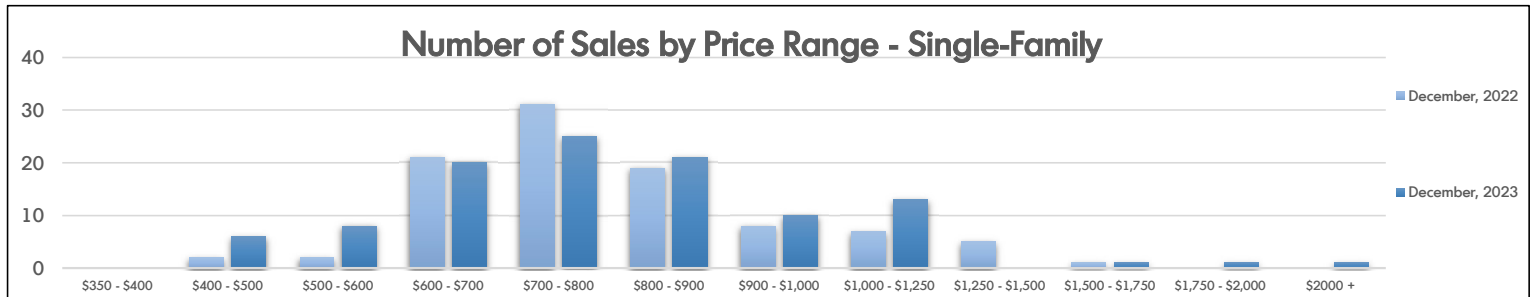
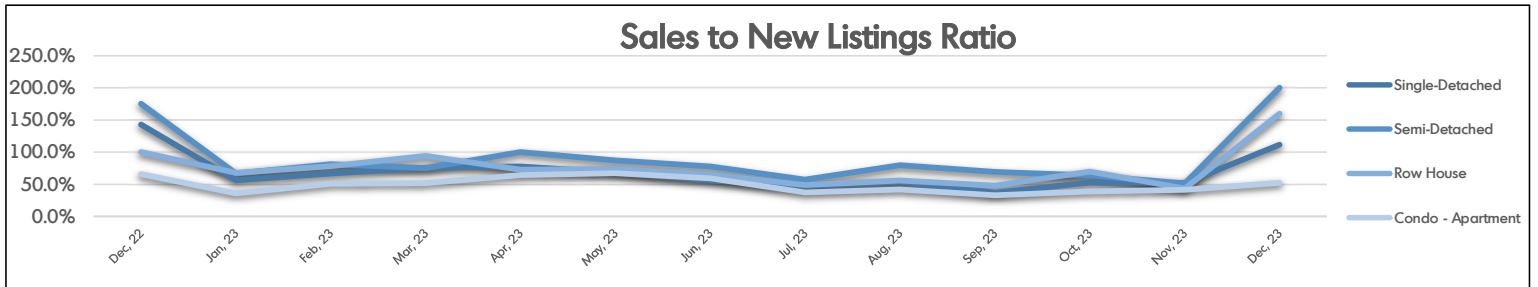
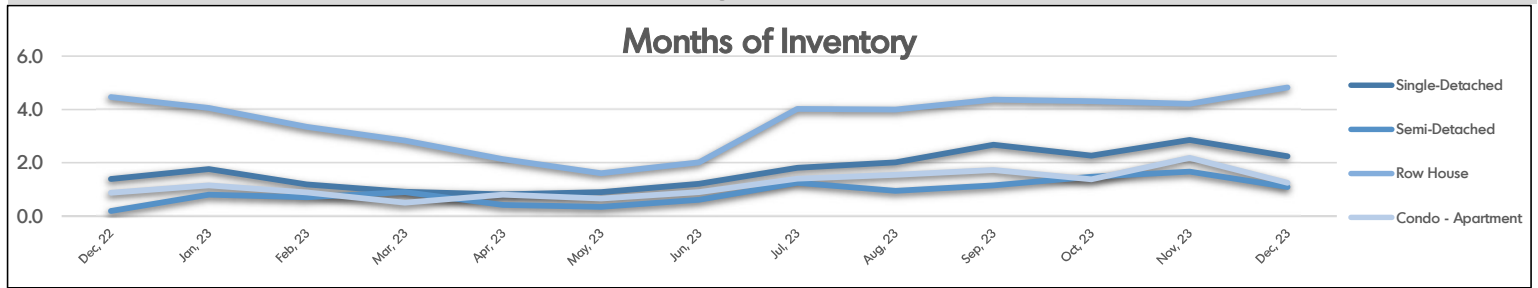
Reporting Period: December, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	106	9.3%	95	39.7%	111.6%	-21.8%	237	22.7%	\$798,100	-0.4%
Semi-Detached	12	-42.9%	6	-50.0%	200.0%	14.3%	13	225.0%	Not Available	
Row House	16	-36.0%	10	-60.0%	160.0%	60.0%	20	-9.1%	\$602,000	1.3%
Condo - Apartment	34	13.3%	65	41.3%	52.3%	-19.8%	164	22.4%	\$471,800	0.0%

Reporting Period: January, 2023 to December, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,261	-1.2%	3869	-10.3%	62.8%	-7.4%	3602	16.2%	\$838,933	-7.5%
Semi-Detached	264	-15.7%	349	-19.0%	83.9%	0.6%	230	-3.0%	Not Available	
Row House	325	-3.8%	511	-7.6%	73.0%	15.8%	389	6.6%	\$618,192	-8.4%
Condo - Apartment	749	12.6%	1587	33.0%	47.5%	-17.7%	2375	75.0%	\$475,858	-9.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2023
Single-Family (detached & semi-detached)	\$501,500	\$715,100	\$801,300	\$889,400	\$832,900	\$822,900	\$802,900	\$798,100
Townhouse	\$349,000	\$480,100	\$594,200	\$645,200	\$630,300	\$623,500	\$615,700	\$602,000
Apartment	\$313,700	\$392,000	\$472,000	\$479,000	\$475,300	\$466,600	\$455,700	\$471,800

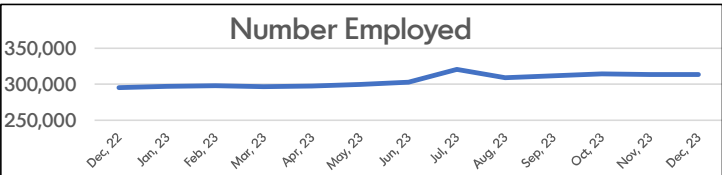
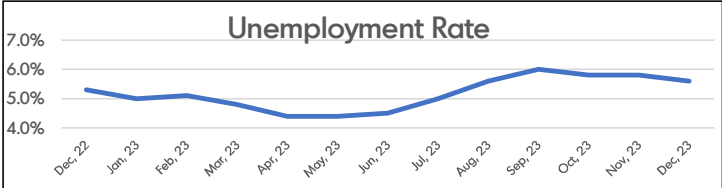
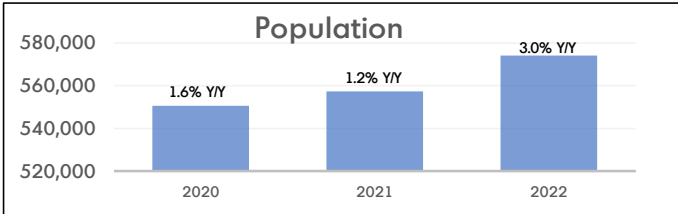


Kitchener-Waterloo Housing Statistics and Economic Indicators



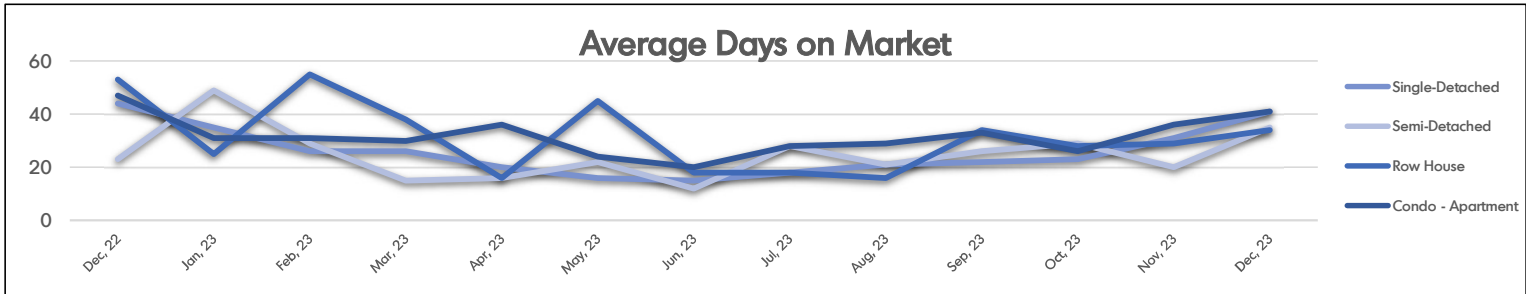
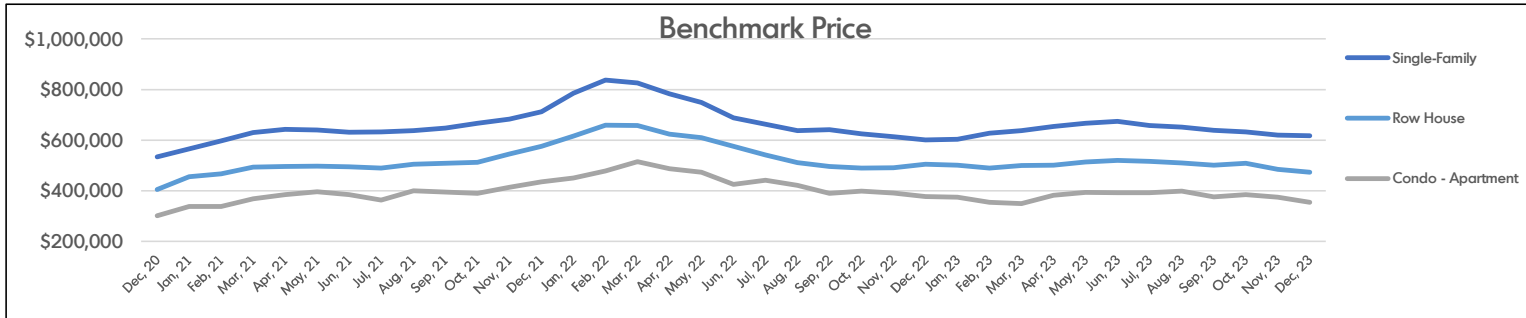
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2023	Nov, 2023	Dec, 2023	YY
Unemployment Rate	5.8%	5.8%	5.6%	0.3pts
Number Employed	314,400	313,500	313,600	6.1%
Labour Participation Rate	67.7%	67.2%	66.9%	1.8pts

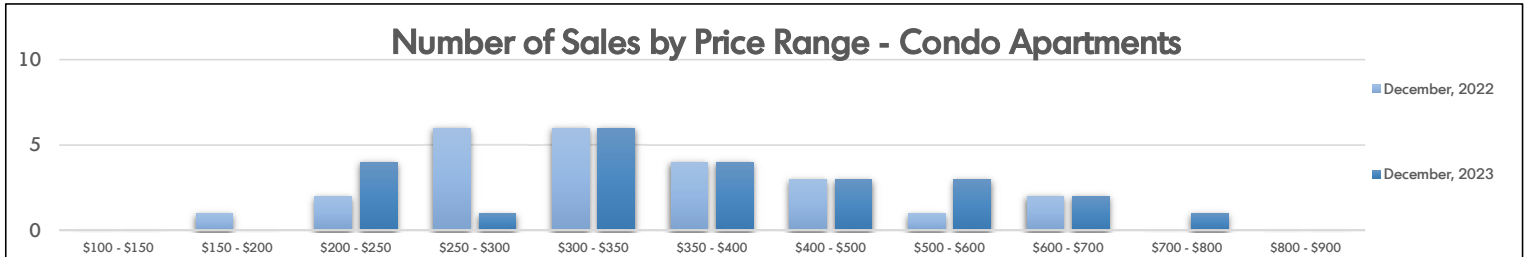
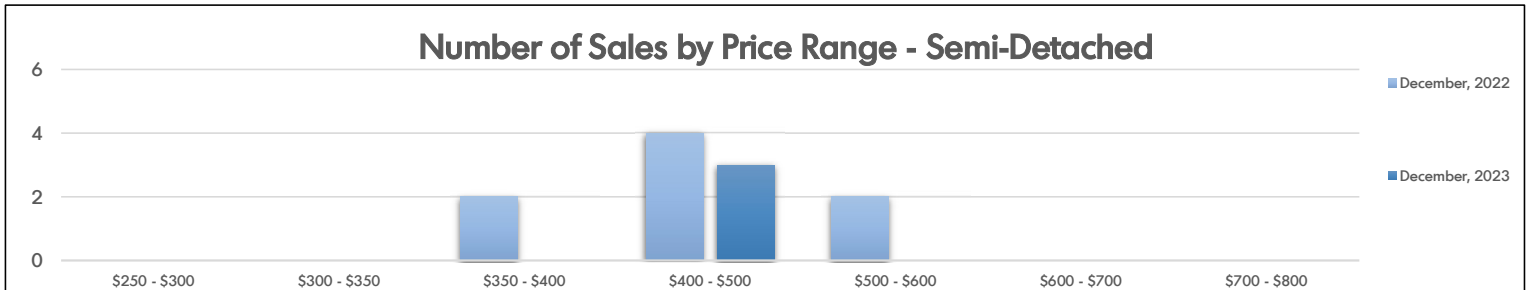
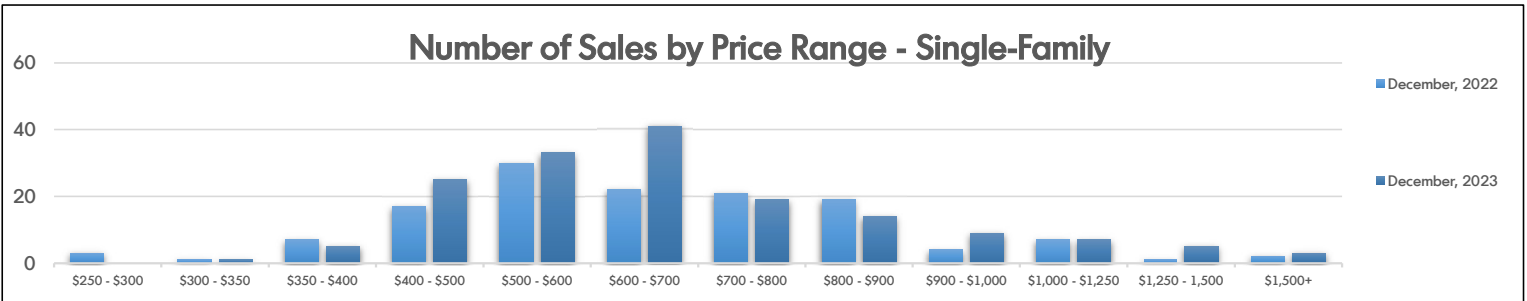
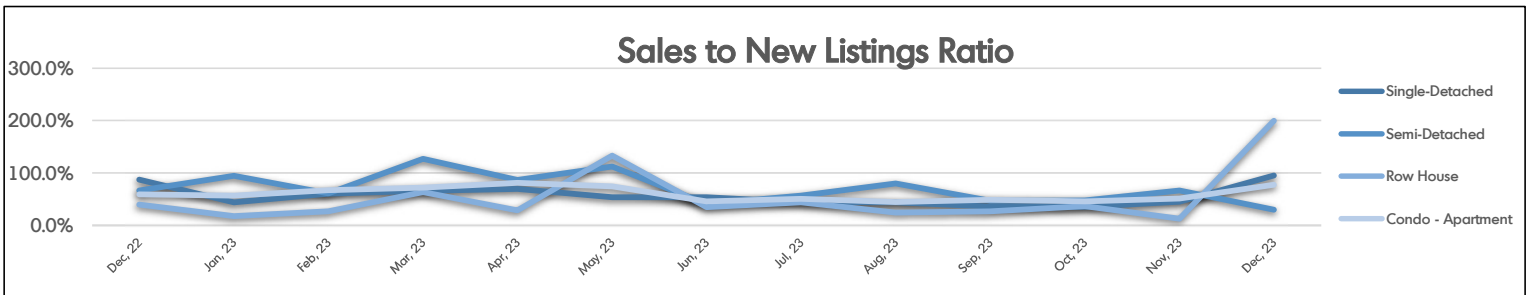
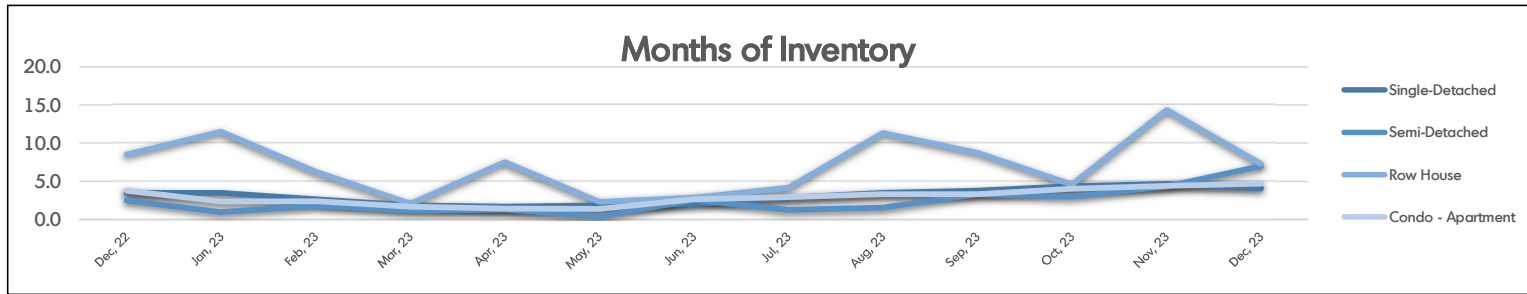


Reporting Period: December, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	162	20.0%	170	9.7%	95.3%	9.4%	662	20.5%	\$616,700	2.6%
Semi-Detached	3	-62.5%	10	-16.7%	30.0%	-55.0%	21	5.0%	Not Available	
Row House	4	100.0%	2	-60.0%	200.0%	400.0%	29	70.6%	\$473,300	-6.3%
Condo - Apartment	24	-4.0%	31	-26.2%	77.4%	30.1%	113	20.2%	\$355,100	-6.0%
Reporting Period: January, 2023 to December, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,941	-12.3%	5,786	-7.0%	54.2%	-6.1%	8,383	36.5%	\$640,400	-9.1%
Semi-Detached	160	-22.0%	230	-29.0%	70.9%	5.2%	266	-1.5%	Not Available	
Row House	69	3.0%	175	15.1%	54.2%	12.0%	353	86.8%	\$501,608	-11.2%
Condo - Apartment	546	-13.2%	945	14.4%	59.7%	2.6%	1,439	13.5%	\$377,700	-13.7%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2023
Single-Family (detached & semi-detached)	\$376,900	\$534,200	\$601,200	\$674,300	\$639,700	\$633,200	\$620,200	\$616,700
Townhouse	\$285,300	\$404,900	\$505,100	\$520,300	\$501,700	\$508,700	\$484,500	\$473,300
Apartment	\$233,300	\$301,800	\$377,700	\$392,800	\$376,800	\$385,300	\$375,500	\$355,100

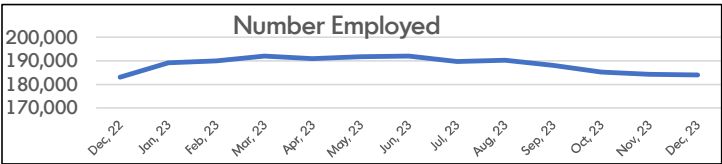
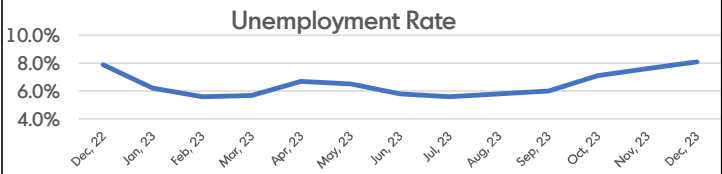
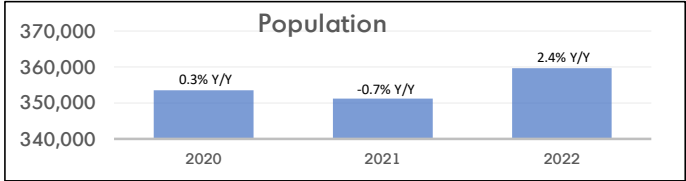


London Housing Statistics and Economic Indicators



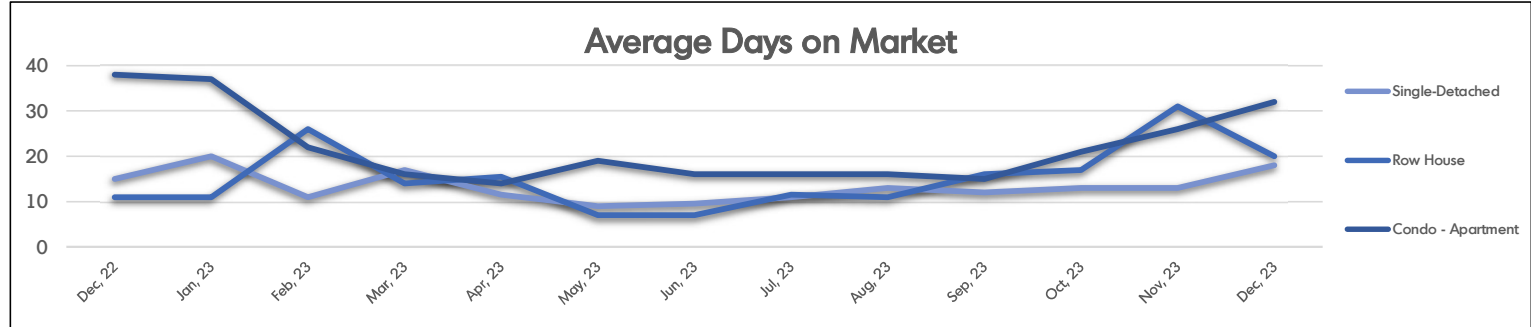
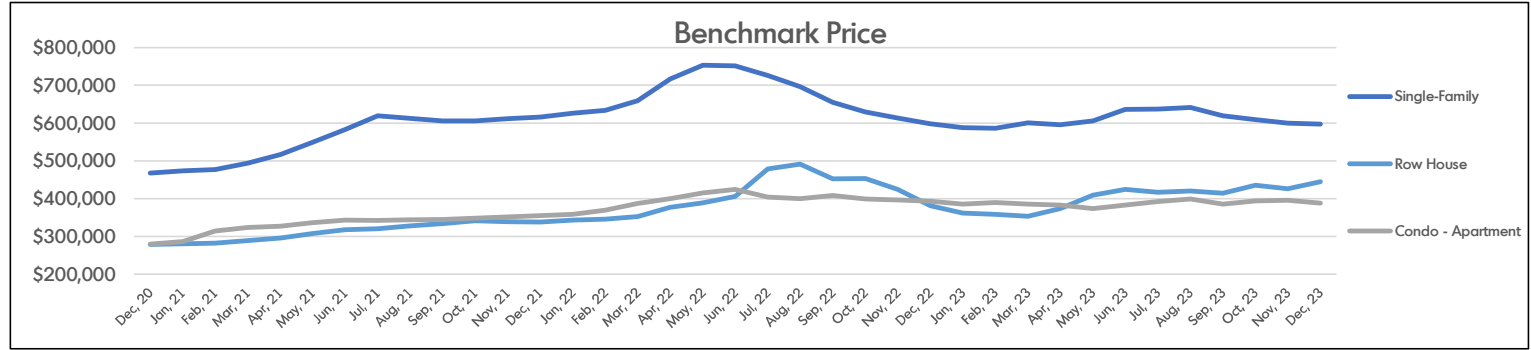
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2023	Nov, 2023	Dec, 2023	YY
Unemployment Rate	7.1%	7.6%	8.1%	0.0pts
Number Employed	185,200	184,200	184,000	0.5%
Labour Participation Rate	62.6%	62.4%	62.4%	-1.6pts



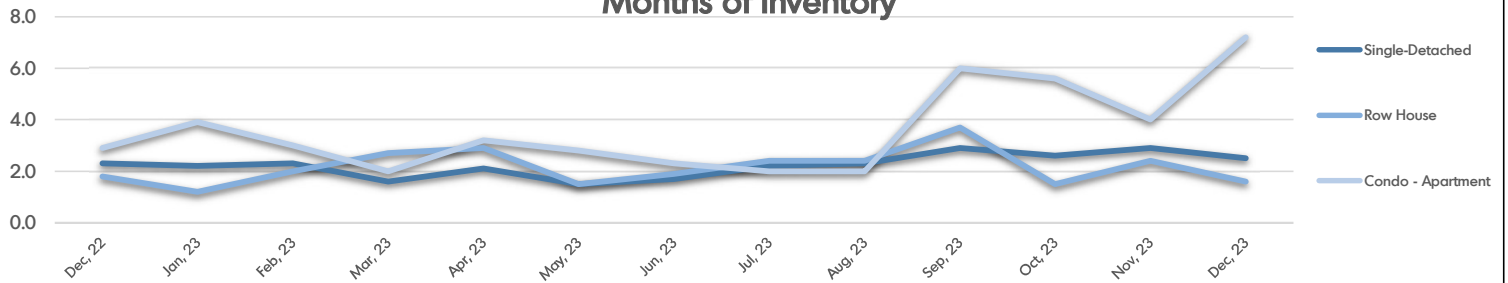
Reporting Period: December, 2023									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	157	-4.8%	177	-17.7%	88.7%	46.1%	396	-10.7%	\$597,300 -0.2%
Row House	7	-12.5%	11	-21.4%	100.0%	37.5%	11	-21.4%	\$444,800 16.7%
Condo	13	-38.1%	36	80.0%	36.1%	-65.6%	94	56.7%	\$388,200 -1.3%
Reporting Period: January, 2023 to December, 2023									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE
Single Family Detached	3,178	8.3%	6,089	9.0%	54.2%	-6.5%	7,249	33.8%	\$609,750 -9.2%
Row House	106	-28.9%	241	-12.4%	47.8%	-17.2%	254	-28.2%	\$403,242 -1.2%
Condo	296	Not Available	670	Not Available	46.1%	Not Available	960	Not Available	\$388,167 N/A

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2023
Single-Family (detached & semi-detached)	\$344,200	\$467,400	\$598,200	\$636,100	\$619,700	\$609,500	\$600,200	\$597,300
Townhouse	\$219,900	\$278,800	\$381,300	\$424,600	\$414,200	\$435,700	\$426,000	\$444,800
Condo	\$214,900	\$280,100	\$393,500	\$383,100	\$386,300	\$394,300	\$395,600	\$388,200

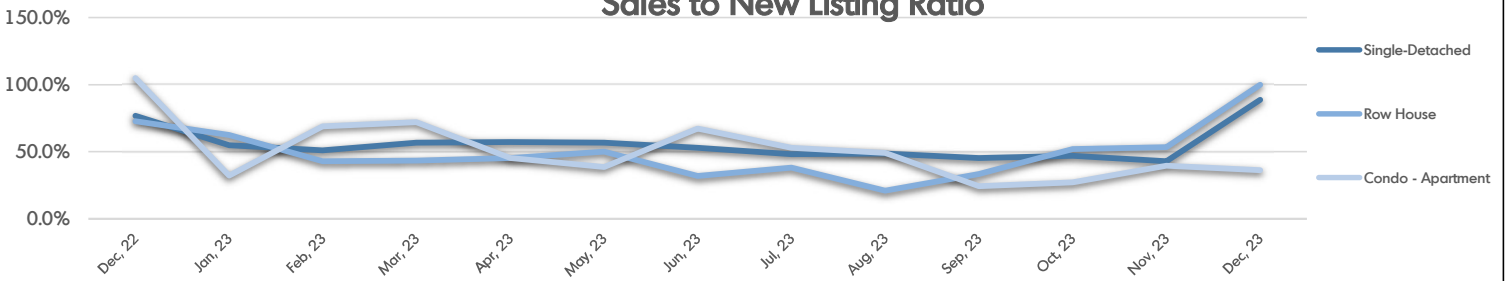


Windsor Housing Statistics and Economic Indicators

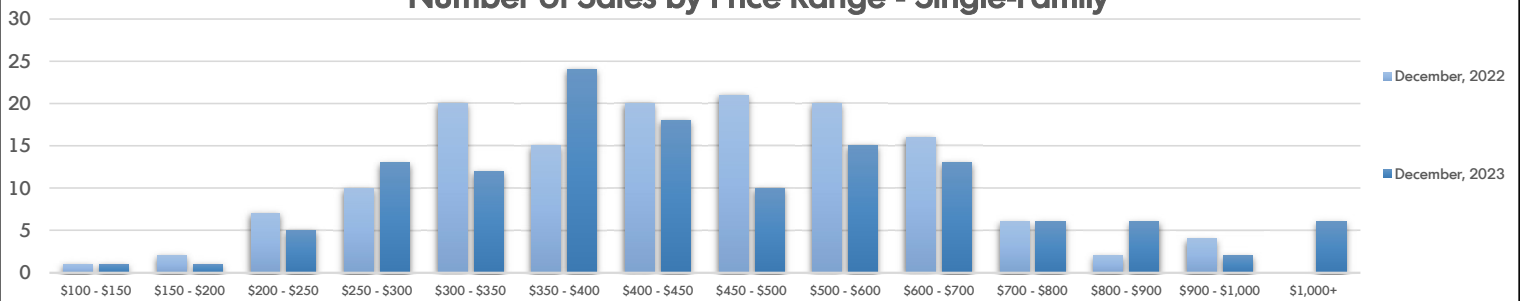
Months of Inventory



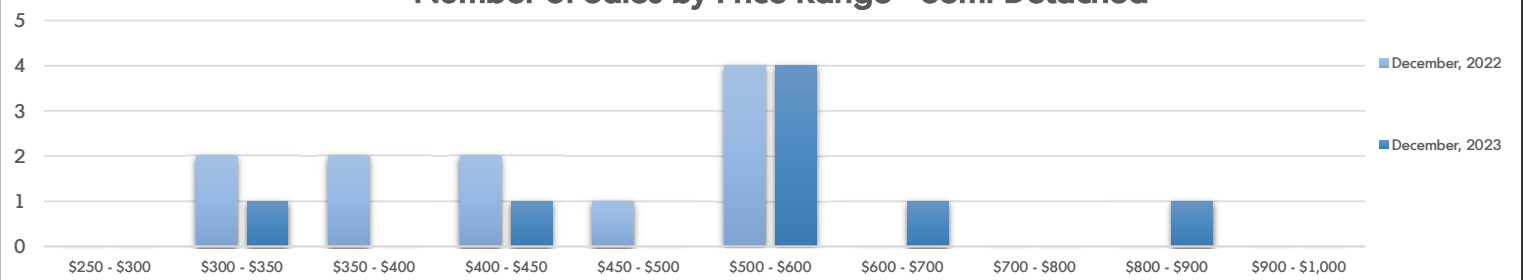
Sales to New Listing Ratio



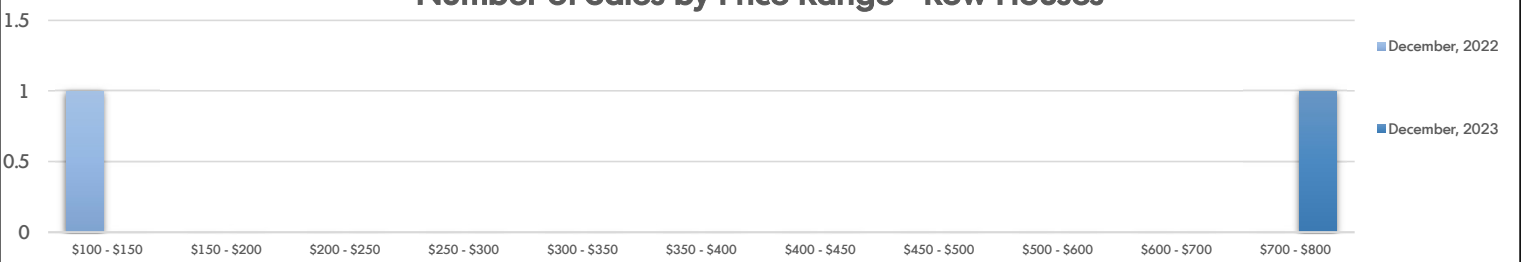
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached

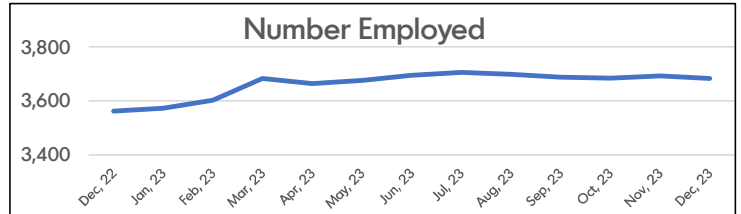
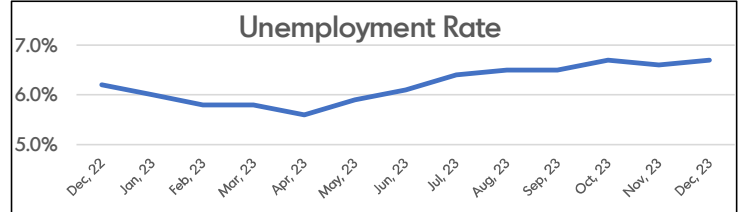
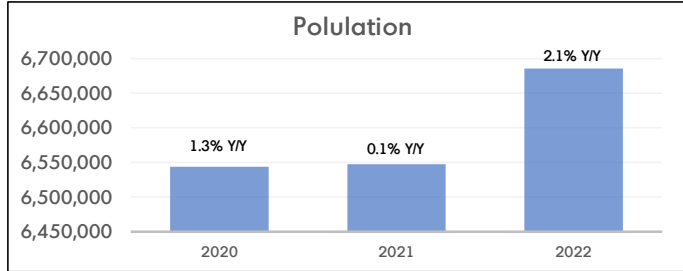


Number of Sales by Price Range - Row Houses



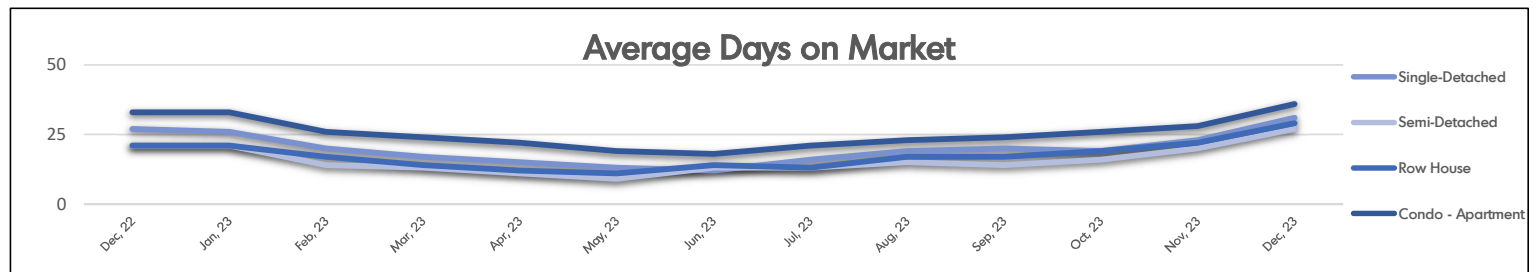
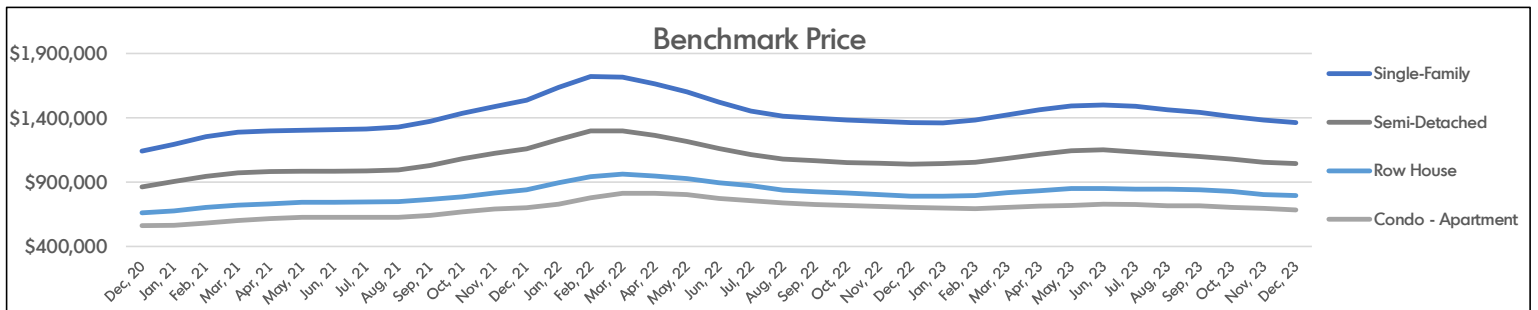
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct 2023	Nov 2023	Dec 2023	YY
Unemployment Rate	6.7%	6.6%	6.7%	0.5pts
Number Employed	3,685	3,692	3,684	3.4%
Labour Participation Rate	67.1%	67.0%	66.7%	0.0pts



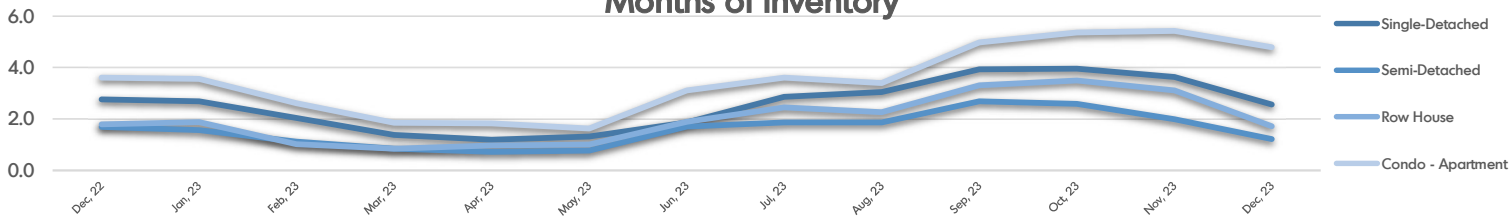
Reporting Period: December, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	1521	23.9%	1527	-6.9%	99.6%	33.0%	3906	15.4%	\$1,364,200	0.0%
Semi-Detached	324	42.1%	225	-21.3%	144.0%	80.6%	395	2.9%	\$1,043,400	0.3%
Row House	369	47.6%	367	24.4%	100.5%	18.6%	636	42.6%	\$797,600	0.7%
Condo - Apartment	944	0.4%	1418	2.4%	66.6%	-1.9%	4521	33.0%	\$683,200	-2.8%
Reporting Period: January, 2023 to December, 2023										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	28954	-9.7%	61280	-8.2%	50.3%	-1.2%	68066	13.7%	\$1,431,533	-5.9%
Semi-Detached	5683	-16.6%	10235	-17.6%	62.7%	7.0%	8456	-0.7%	\$1,094,067	-5.3%
Row House	5777	-10.8%	11677	-7.0%	54.2%	-3.3%	10696	20.2%	\$825,542	-5.8%
Condo - Apartment	18876	-11.5%	44522	1.5%	44.6%	-11.4%	60167	30.2%	\$709,025	-6.2%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2023	
Single-Family	\$959,800	\$1,142,500	\$1,364,800	\$1,500,100	\$1,442,100	\$1,411,100	\$1,383,500	\$1,364,200	
Semi-Detached	\$708,500	\$863,200	\$1,040,700	\$1,151,400	\$1,100,800	\$1,080,700	\$1,055,700	\$1,043,400	
Townhouse	\$551,700	\$661,200	\$791,800	\$851,100	\$841,800	\$828,700	\$802,900	\$797,600	
Apartment	\$507,800	\$561,900	\$703,000	\$730,400	\$716,600	\$703,500	\$695,300	\$683,200	

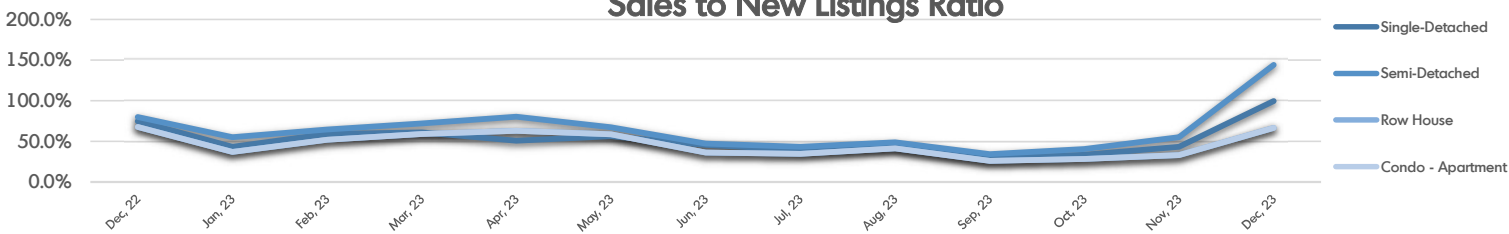


GTA Housing Statistics and Economic Indicators

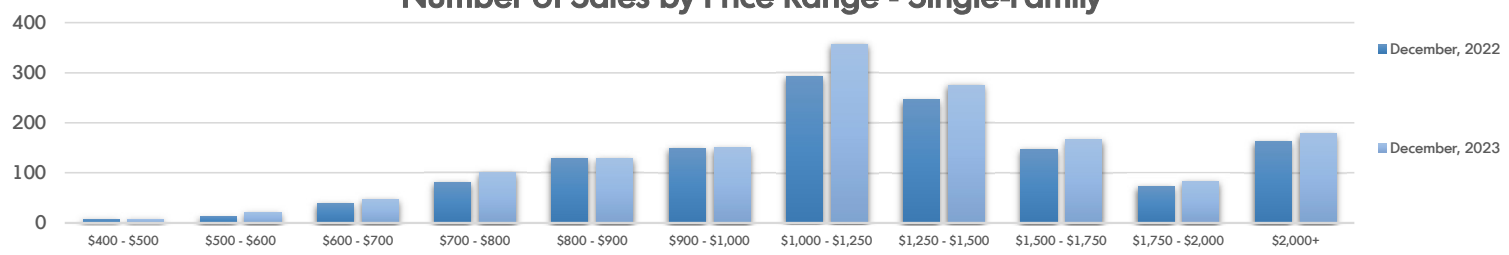
Months of Inventory



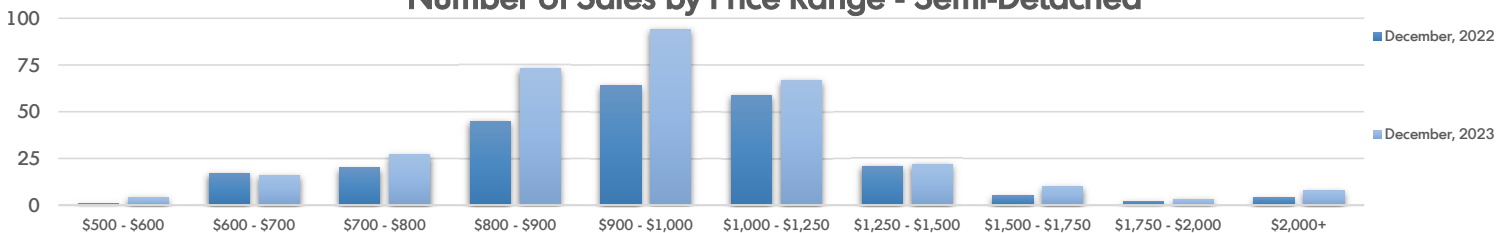
Sales to New Listings Ratio



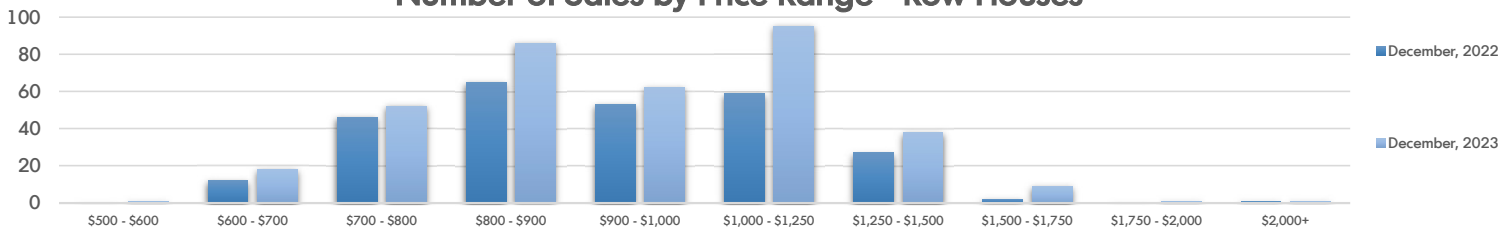
Number of Sales by Price Range - Single-Family



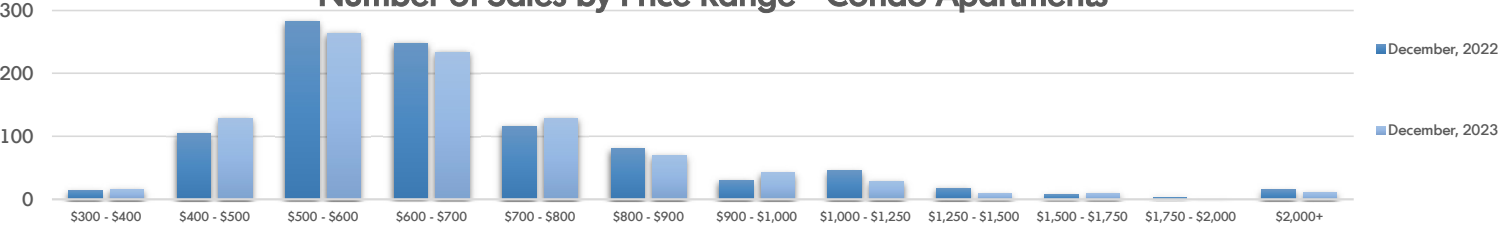
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

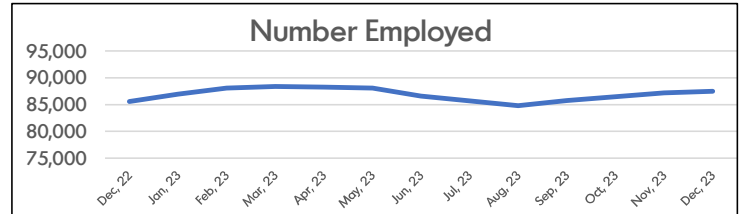
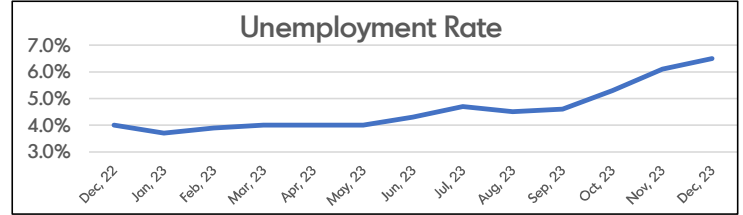
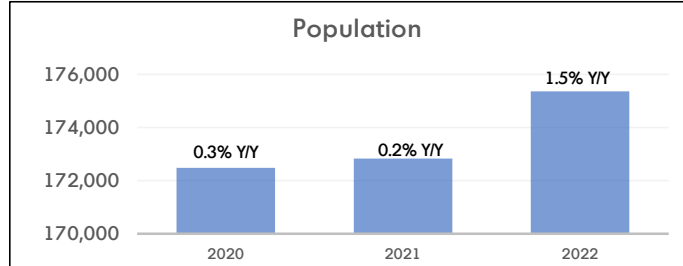


Number of Sales by Price Range - Condo Apartments



Sudbury Housing Statistics and Economic Indicators

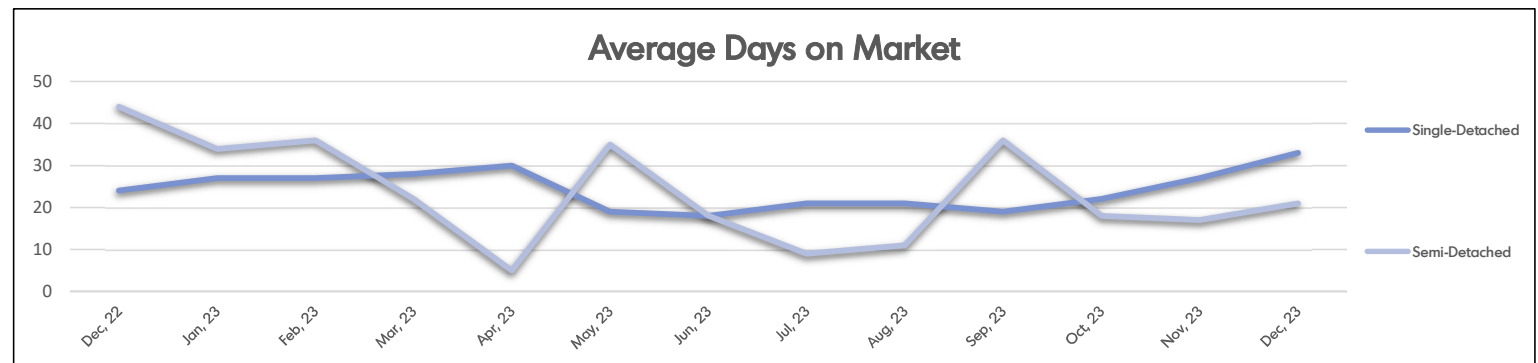
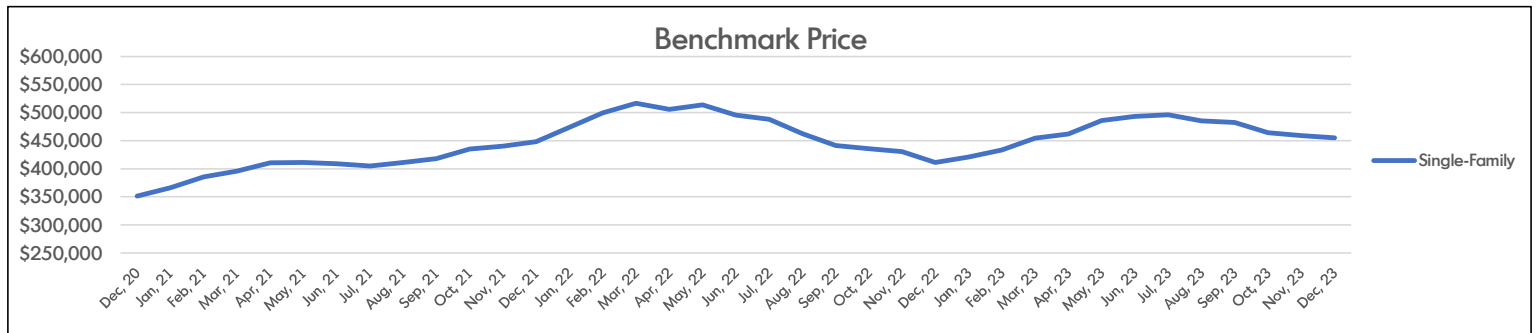
ECONOMY (SA)	Oct, 2023	Nov, 2023	Dec, 2023	YY
Unemployment Rate	5.3%	6.1%	6.5%	2.5pts
Number Employed	86,500	87,200	87,500	2.2%
Labour Participation Rate	61.6%	62.7%	63.1%	2.1pts



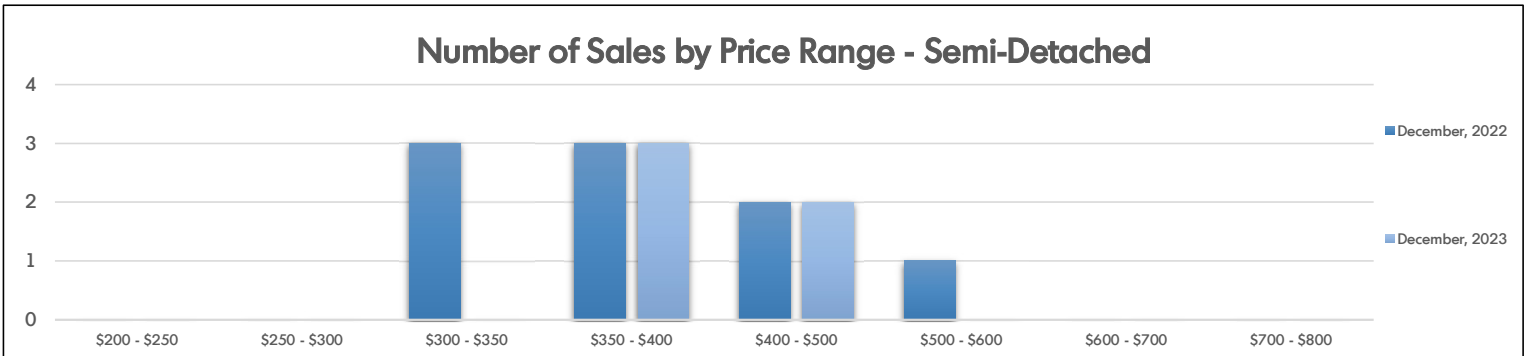
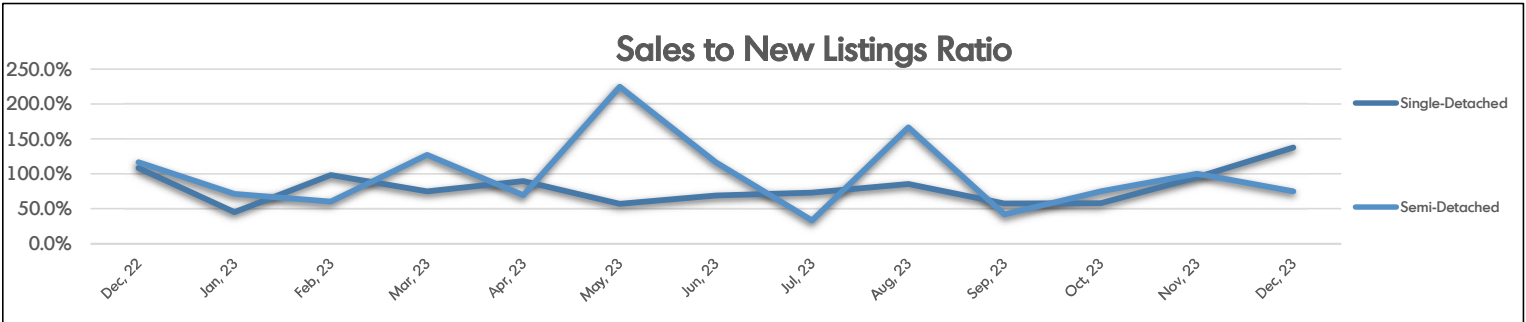
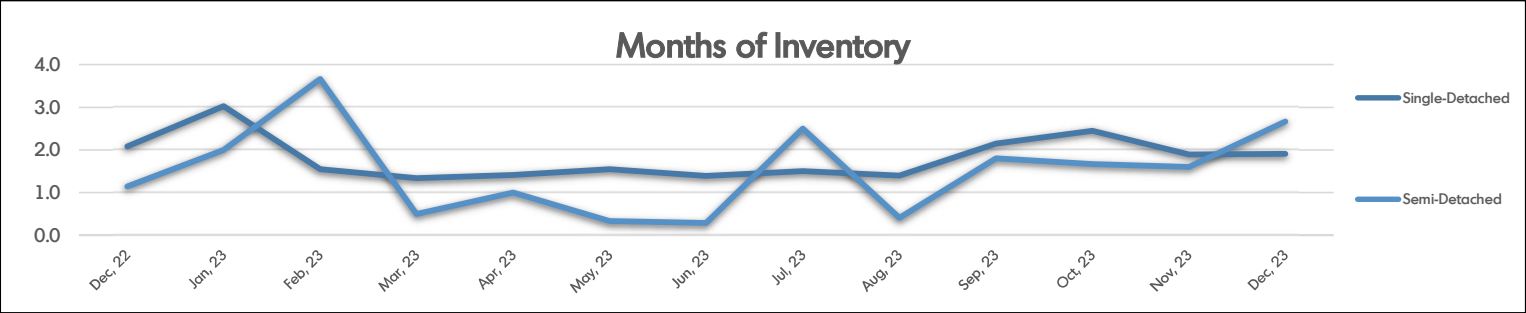
Reporting Period: December, 2023										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
Single-Family Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
	51	30.8%	37	2.8%	137.8%	27.2%	97	8.9%	\$454,800	10.6%
Semi-Detached	3	-57.1%	4	-33.3%	75.0%	-35.7%	8	0.0%	Not Available	
Reporting Period: January, 2023 to December, 2023										
Single-Family Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	906	-9.7%	37	-4.6%	137.8%	-1.1%	97	33.4%	\$454,800	-1.5%
Semi-Detached	80	-13.0%	93	-19.8%	96.8%	14.3%	91	-1.1%	Not Available	

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2023
Single-Family	\$285,500	\$351,400	\$411,300	\$493,200	\$482,300	\$463,900	\$459,000	\$454,800



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

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

SNLR = Monthly Sales / 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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