



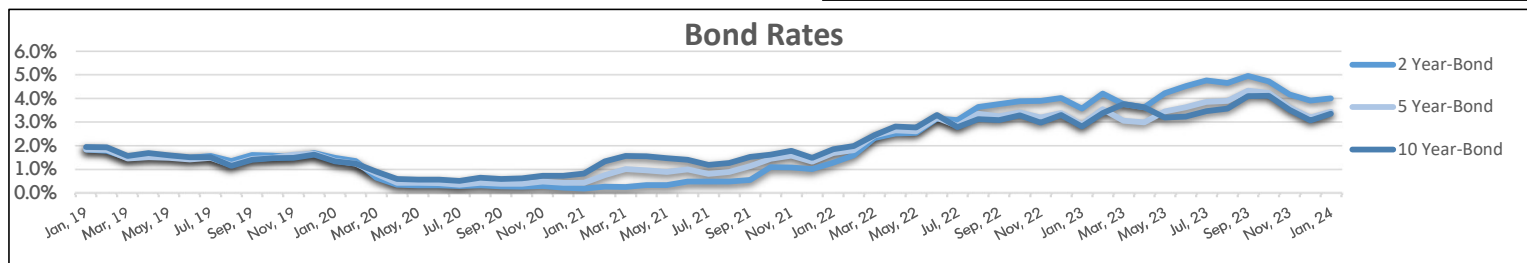
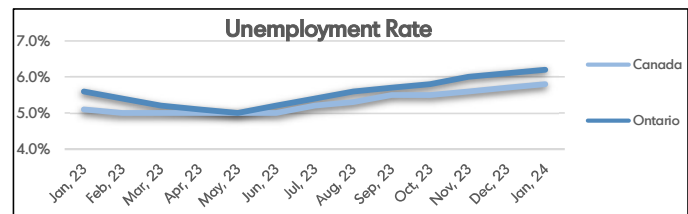
Reporting Period: End of January, 2024
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2022	2023	2024f RBC	YY
Ontario	4.9%	1.1%	0.2%	-3.8pts
Canada	3.5%	1.0%	0.5%	-2.5pts
Consumer Price Index (CPI)	2022	2023	2024f RBC	YY
Ontario	3.4%	3.6%	1.8%	-5.0pts
Canada	3.5%	3.8%	2.0%	-4.8pts
Real GDP	Sep, 2023	Oct, 2023	Nov, 2023	YY
Canada	0.1%	0.1%	0.2%	1.1%

Unemployment Rate (Seasonally Adjusted - SA)	Nov, 2023	Dec, 2023	Jan, 2024	YY
Canada	5.7%	5.8%	5.7%	0.7pts
Ontario	6.1%	6.2%	6.2%	0.8pts
Number Employed (SA 1000s)	Nov, 2023	Dec, 2023	Jan, 2024	YY
Canada	20,290	20,304	20,335	2.1%
Ontario	7,953	7,934	7,934	1.8%
Labour Participation Rate (Seasonally Adjusted - SA)	Nov, 2023	Dec, 2023	Jan, 2024	YY
Canada	65.6%	65.5%	65.4%	-0.1pts
Ontario	65.5%	65.2%	65.0%	-0.4pts

Population	Q4 2021	Q4 2022	Q4 2023	YY
Ontario	14,915,270	15,262,660	15,801,768	3.5%
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%

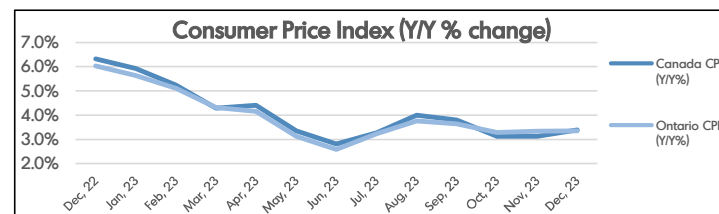
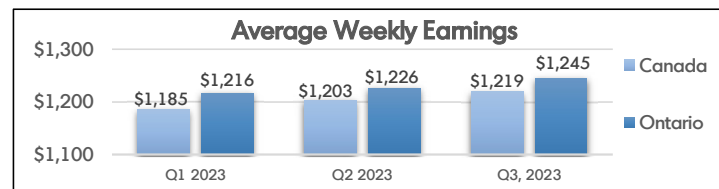
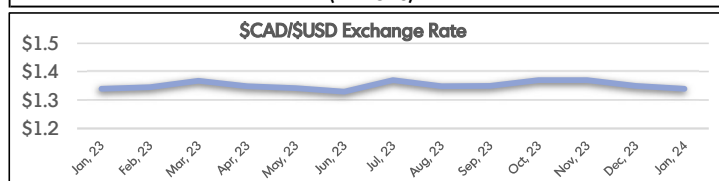


Mortgage 90 Day Arrears	Q3 2021	Q3 2022	Q3 2023	YY
Ontario	0.07%	0.06%	0.10%	0.04pts
Canada	0.18%	0.14%	0.16%	0.02pts

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

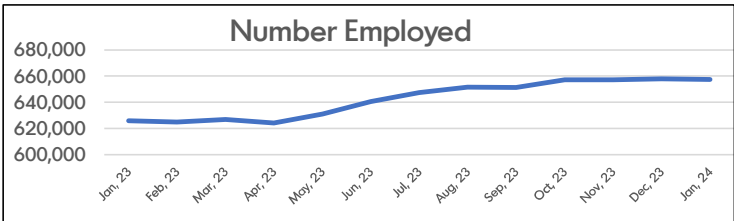
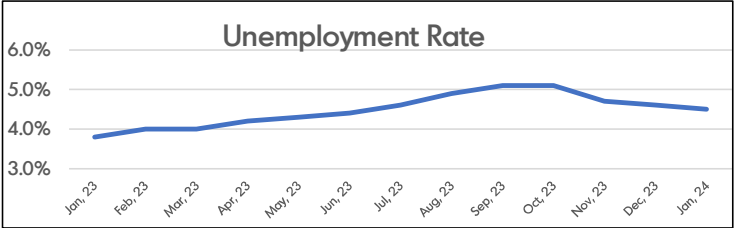
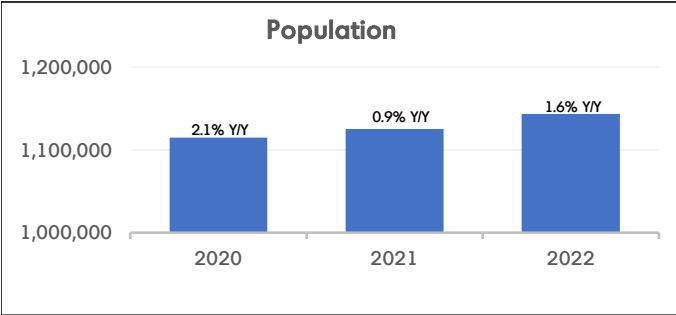
Economic Stats	Oct 2023	Nov 2023	Dec 2023	YY
Imports	40,594,681	38,816,864	36,298,417	3.3%
Exports	21,959,104	21,060,645	19,128,654	-0.6%
Trade Balance	-18,635,577	-17,756,219	-17,169,763	7.9%
Manufacturing (SA)	31,476,754	31,873,120	Not Available	2.6%
Retail Sales (SA)	25,000,782	24,901,047	Not Available	1.9%

(millions)



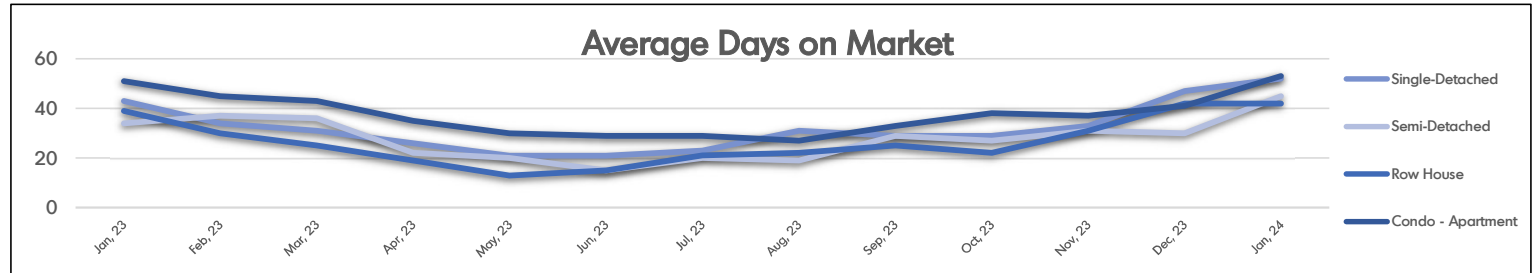
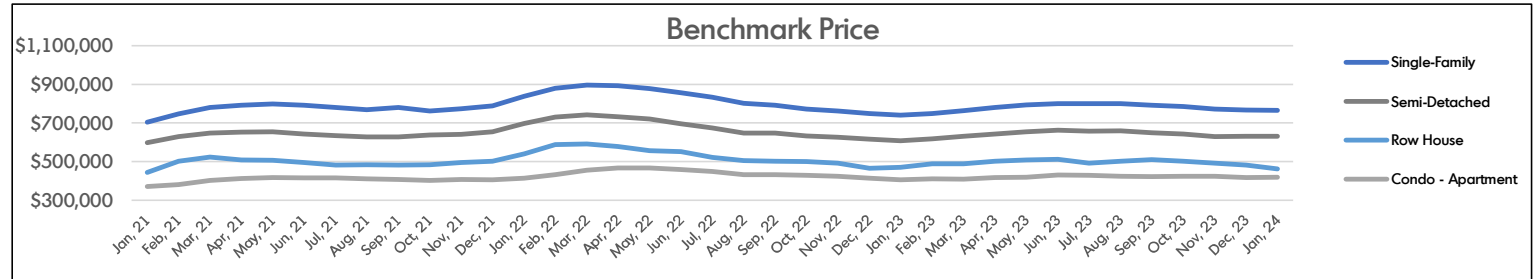
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov 2023	Dec 2023	Jan 2024	YY
Unemployment Rate	4.7%	4.6%	4.5%	0.7pts
Number Employed	657,100	657,900	657,500	5.1%
Labour Participation Rate	70%	69.7%	69.3%	1.3pts

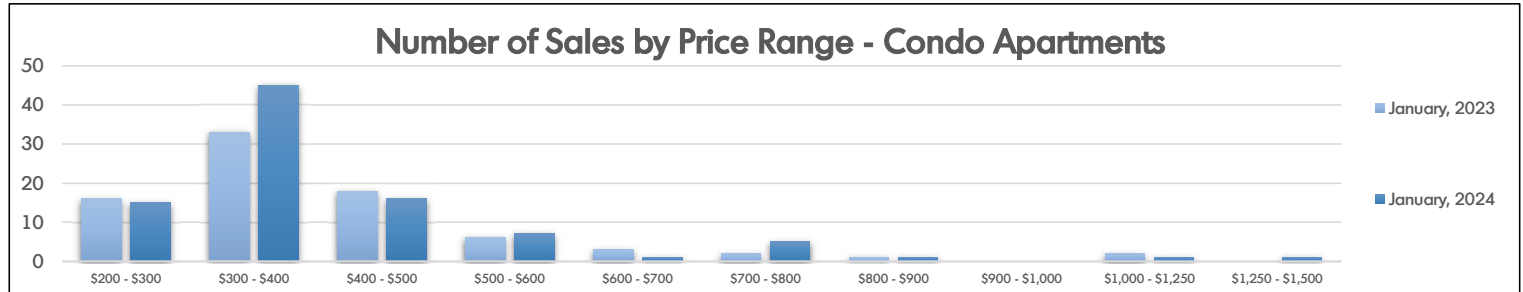
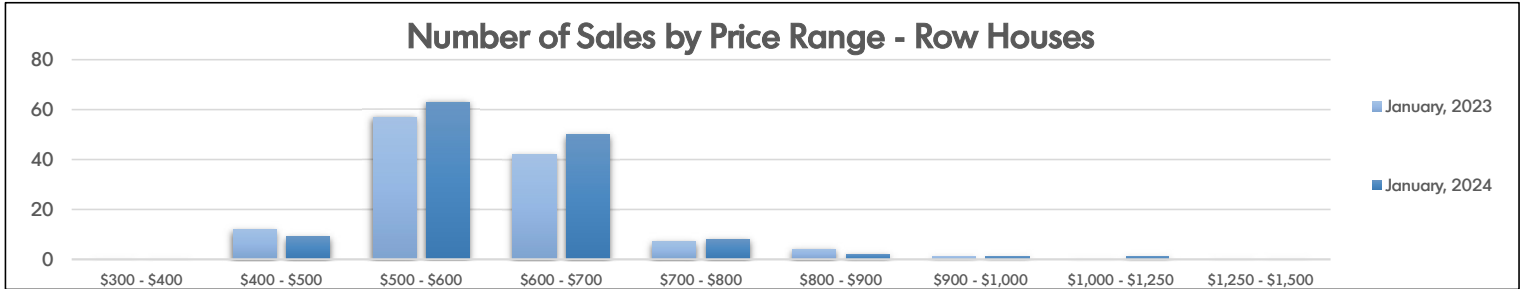
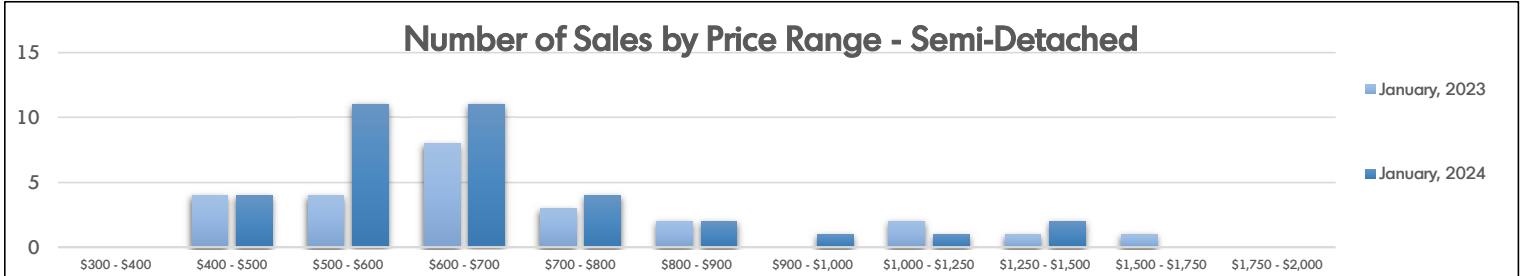
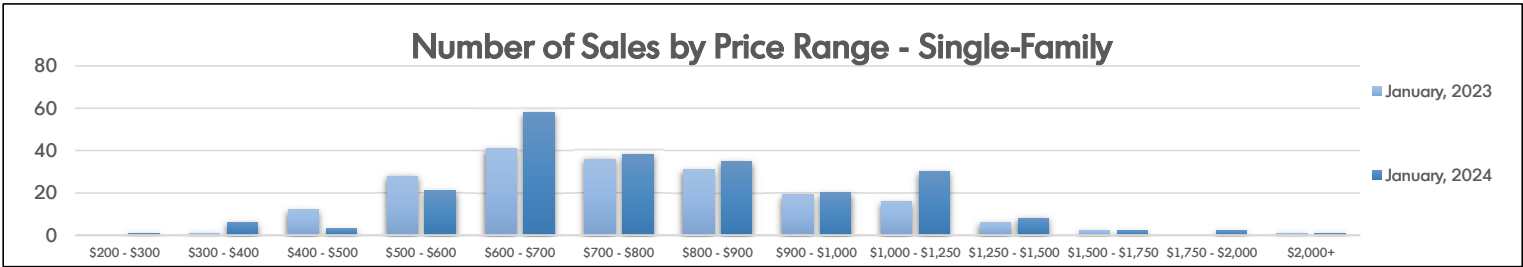
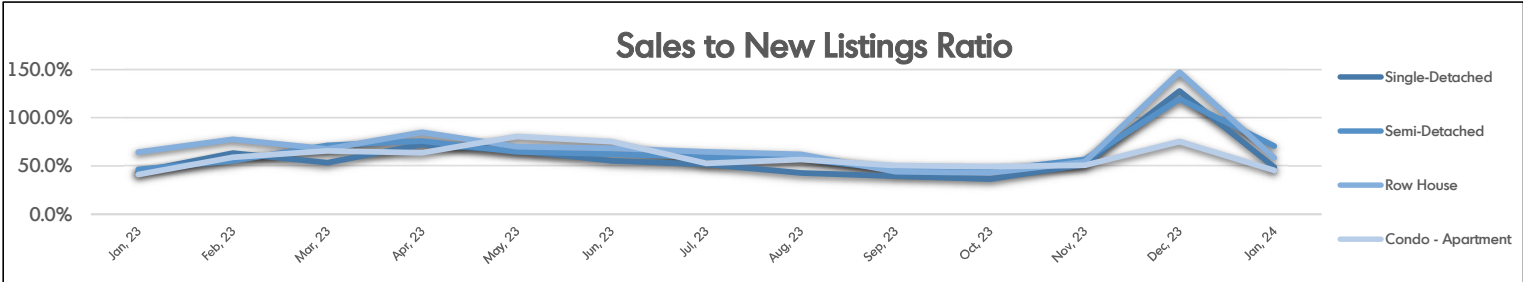
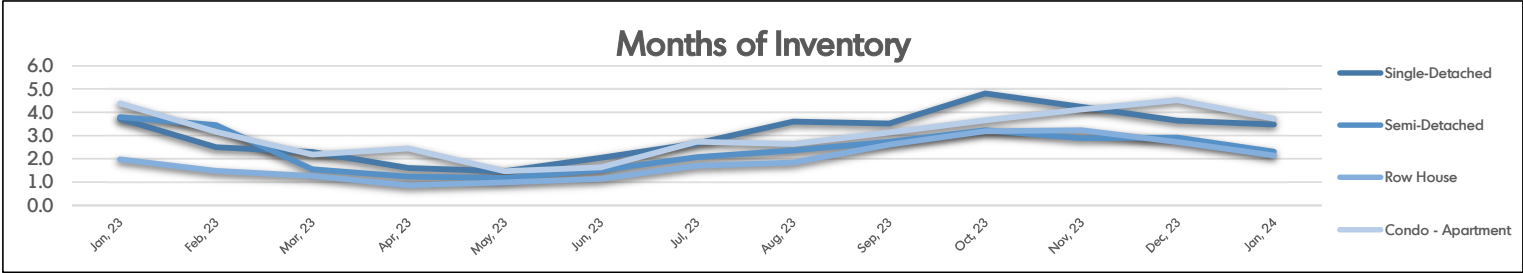


Reporting Period: January, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	223	15.5%	459	4.1%	48.6%	58.9%	776	4.8%	\$764,800	3.4%
Semi-Detached	36	44.0%	51	-5.6%	70.6%	52.5%	83	-12.6%	\$631,200	3.7%
Row House	134	8.1%	230	19.2%	58.3%	-9.3%	288	17.1%	\$462,200	-1.8%
Condo - Apartment	92	13.6%	203	2.5%	45.3%	10.8%	343	-3.4%	\$418,500	3.2%
Reporting Period: February, 2023 to January, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4449	-8.8%	8,263	-7.8%	58.9%	4.1%	12,128	24.2%	\$781,150	-4.9%
Semi-Detached	645	-8.4%	1,049	-15.5%	65.2%	11.4%	1,331	8.5%	\$642,600	4.3%
Row House	2316	-10.9%	3,598	-17.0%	70.0%	8.5%	3,957	7.0%	\$494,850	-6.1%
Condo - Apartment	1772	-11.2%	2,920	-10.8%	60.3%	-0.6%	4,670	14.8%	\$420,708	-4.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2024	
Single-Family Detached	\$490,900	\$705,000	\$739,900	\$801,600	\$785,400	\$772,500	\$766,800	\$764,800	
Semi-Detached	\$399,400	\$598,400	\$608,800	\$657,500	\$643,700	\$630,000	\$631,200	\$631,200	
Townhouse	\$295,600	\$444,300	\$470,800	\$491,500	\$501,100	\$492,300	\$481,100	\$462,200	
Apartment	\$281,700	\$370,300	\$405,600	\$429,600	\$424,100	\$424,300	\$417,200	\$418,500	

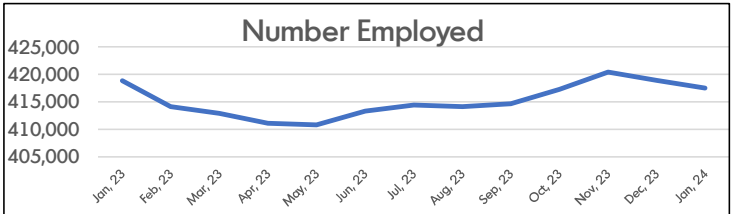
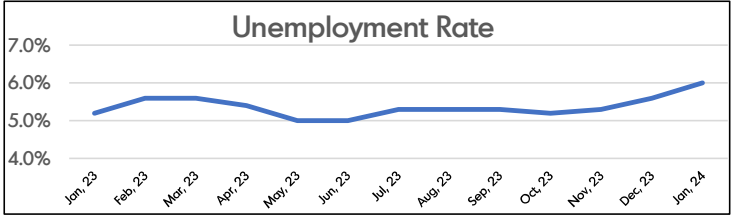
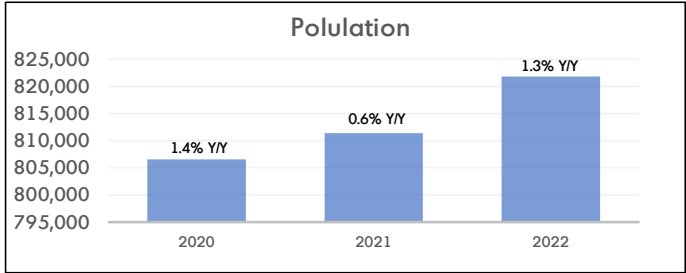


Ottawa Housing Statistics and Economic Indicators



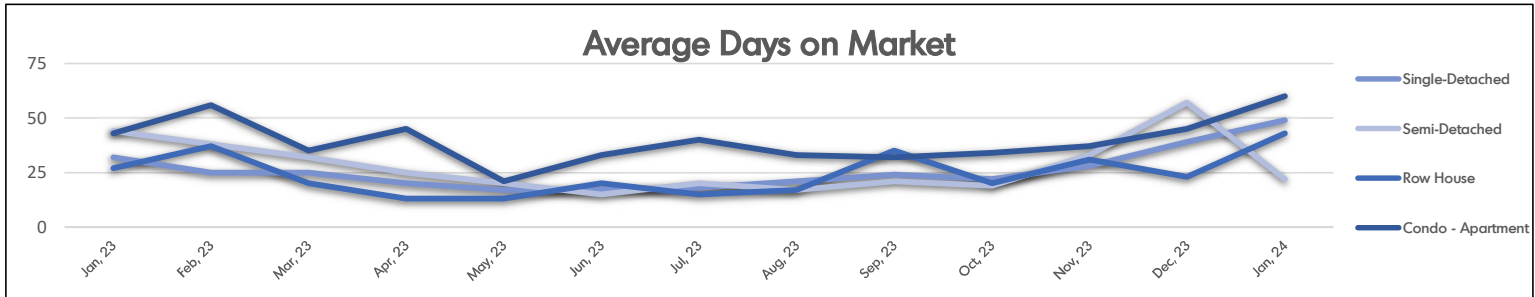
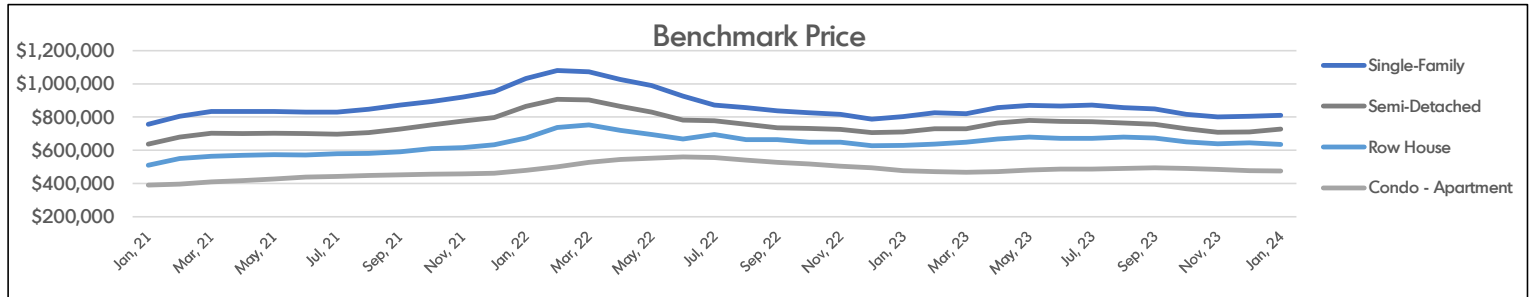
Hamilton Housing Statistics and Economic Indicators

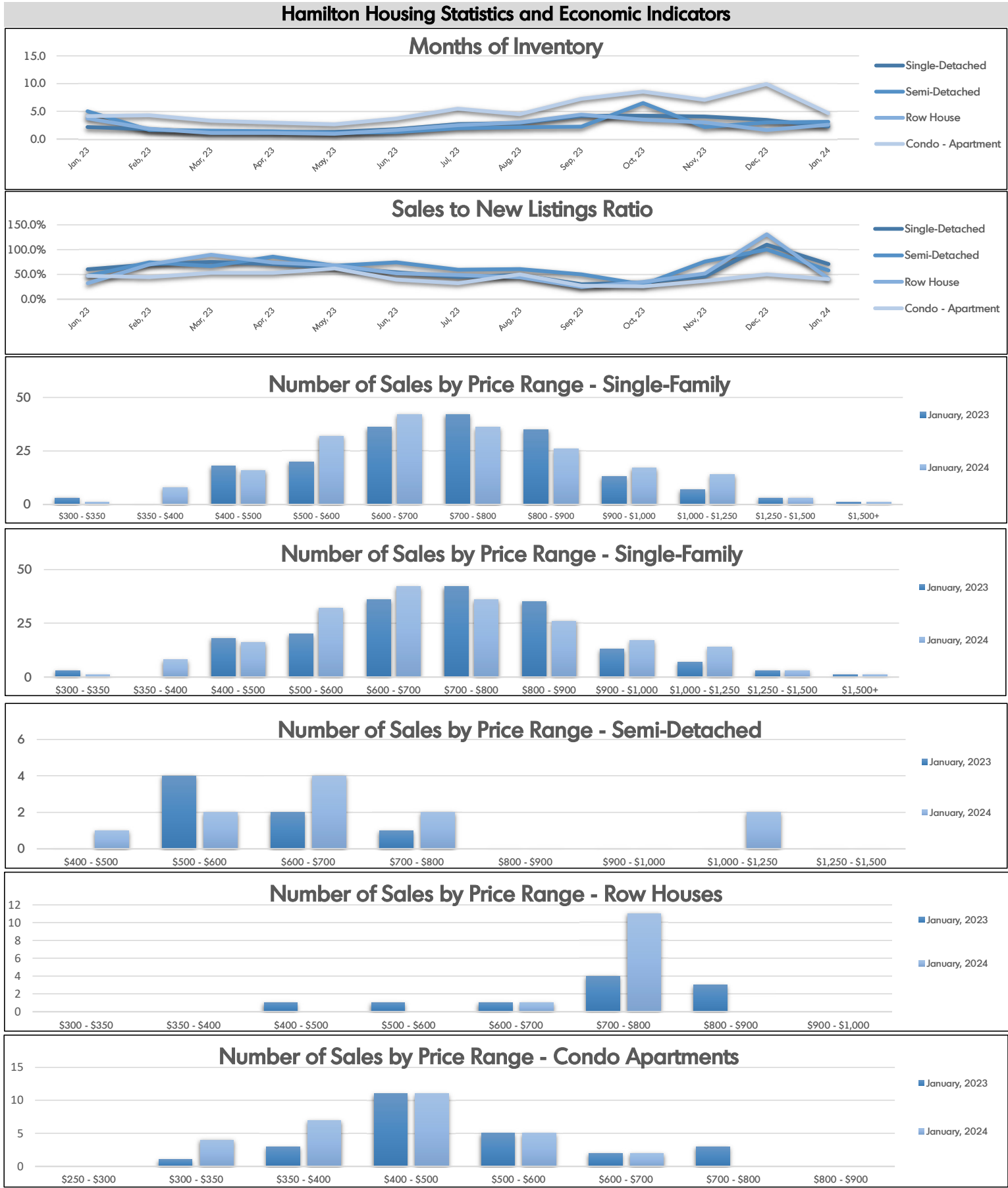
ECONOMY (SA)	Nov 2023	Dec 2023	Jan 2024	YY
Unemployment Rate	5.3%	5.6%	6.0%	0.8pts
Number Employed	420,400	418,900	417,500	-0.3%
Labour Participation Rate	64.5%	64.3%	64.3%	-1.0pts



Reporting Period: January, 2024										
	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	196	10.7%	276	-6.1%	71.0%	18.0%	448	9.0%	\$812,100	1.3%
Semi-Detached	11	57.1%	19	26.7%	57.9%	24.1%	34	-2.9%	\$727,500	2.4%
Row House	12	20.0%	29	-6.5%	41.4%	28.3%	31	-16.2%	\$636,000	1.0%
Condo - Apartment	29	16.0%	72	35.8%	40.3%	-14.6%	135	31.1%	\$474,600	-0.3%
Reporting Period: February, 2023 to January, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,727	-3.6%	5,023	-5.5%	59.8%	7.0%	6,472	21.4%	\$837,658	-7.7%
Semi-Detached	217	13.6%	338	-2.3%	66.8%	16.1%	426	11.2%	\$745,458	-5.1%
Row House	254	27.0%	463	17.8%	60.7%	16.3%	502	27.1%	\$658,425	-3.1%
Condo - Apartment	375	3.3%	893	29.8%	42.8%	-19.8%	1,738	65.5%	\$481,258	-8.3%

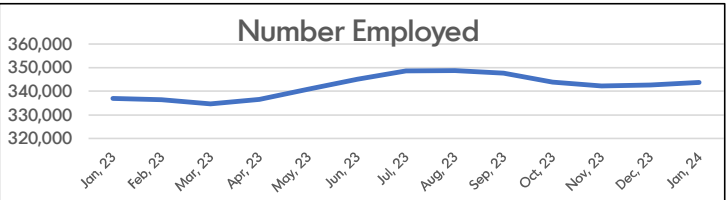
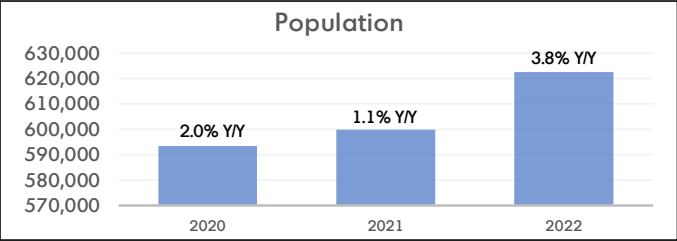
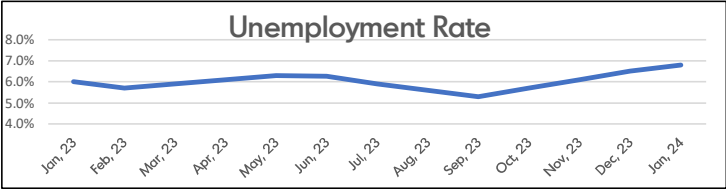
Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January 2024	
Single-Family	\$547,000	\$755,800	\$801,500	\$872,000	\$816,300	\$800,200	\$804,500	\$812,100	
Semi-Detached	\$462,200	\$637,400	\$710,700	\$773,600	\$729,200	\$708,300	\$708,800	\$727,500	
Townhouse	\$364,900	\$510,400	\$629,400	\$670,900	\$650,800	\$638,000	\$644,100	\$636,000	
Apartment	\$323,300	\$389,700	\$476,100	\$486,400	\$490,300	\$484,700	\$476,900	\$474,600	





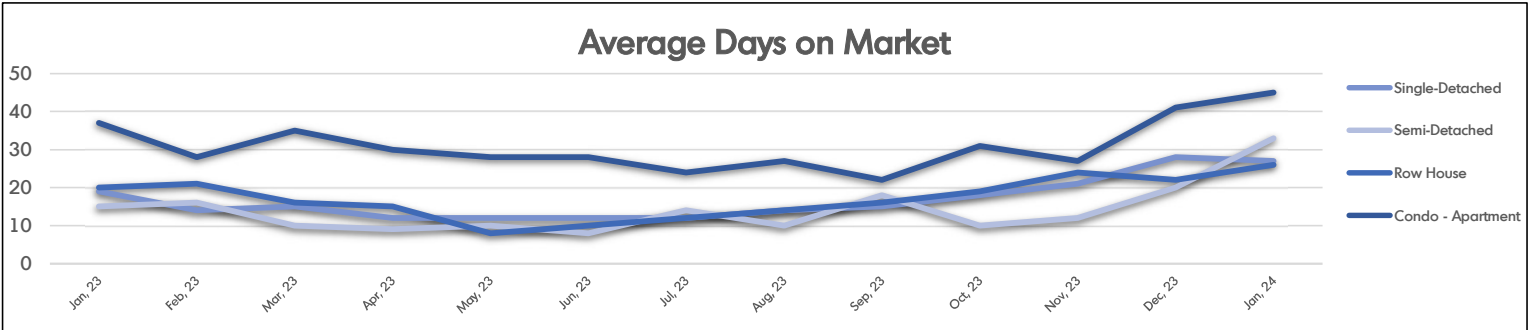
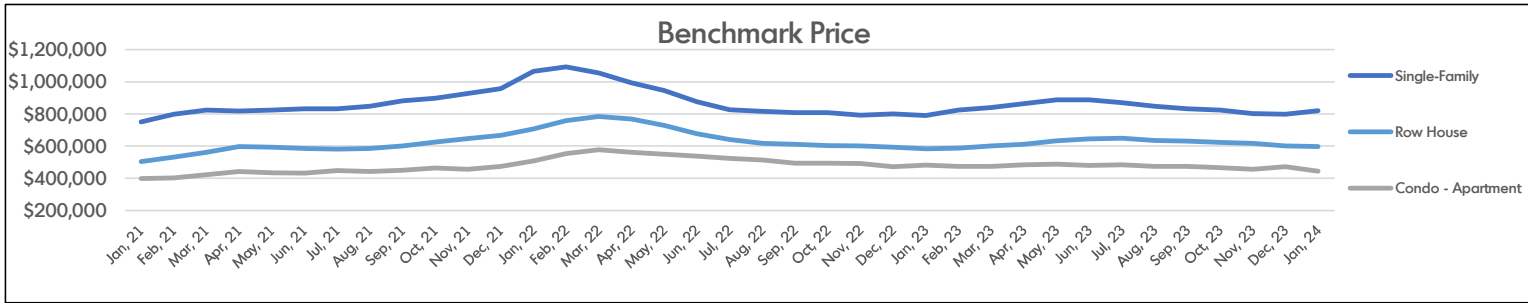
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov 2023	Dec 2023	Jan 2024	YY
Unemployment Rate	6.1%	6.5%	6.8%	0.8pts
Number Employed	342,200	342,700	343,700	2.0%
Labour Participation Rate	69.5%	68.8%	68.7%	-1.0pts

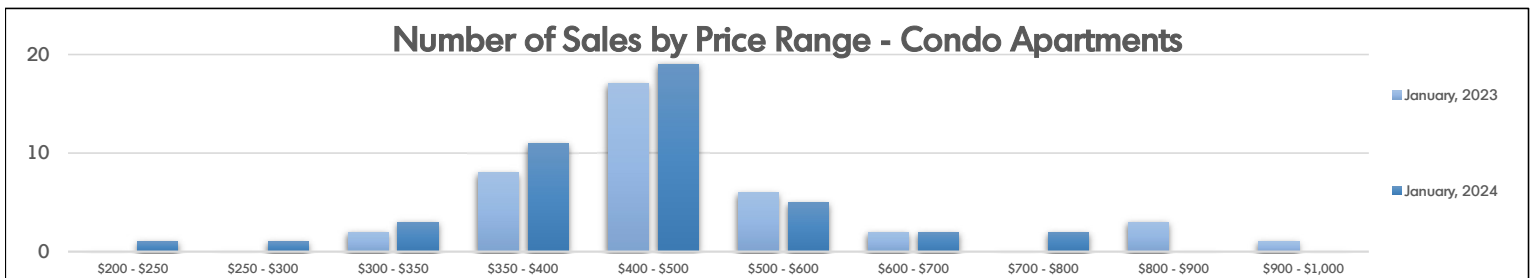
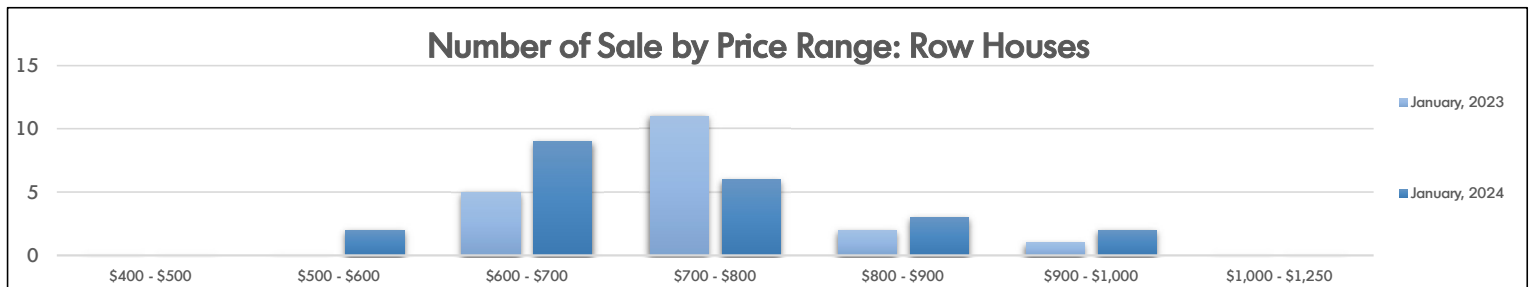
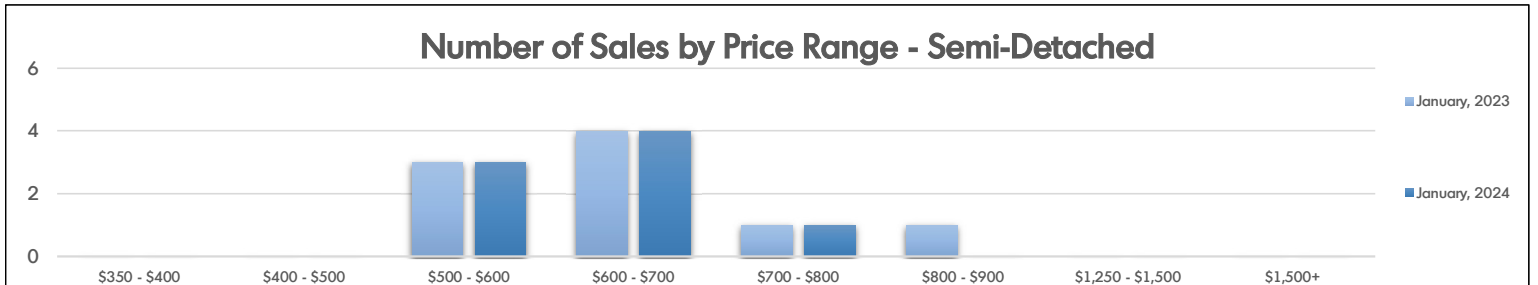
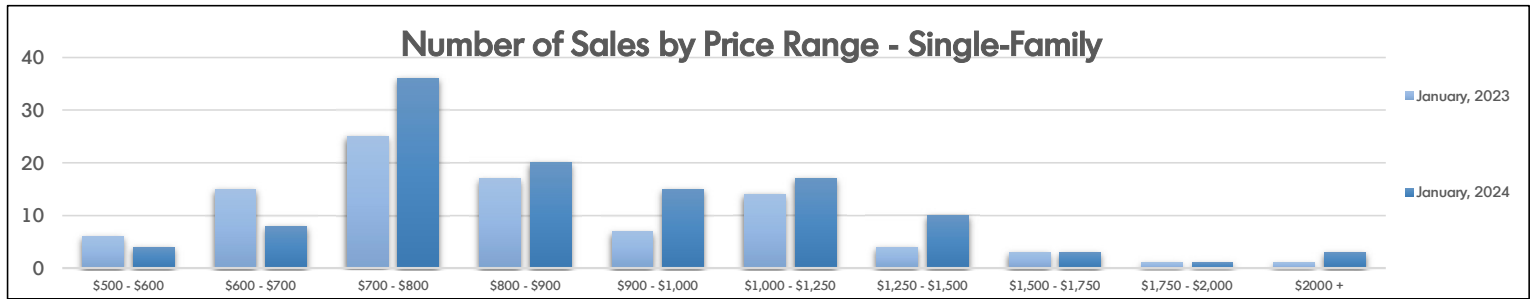
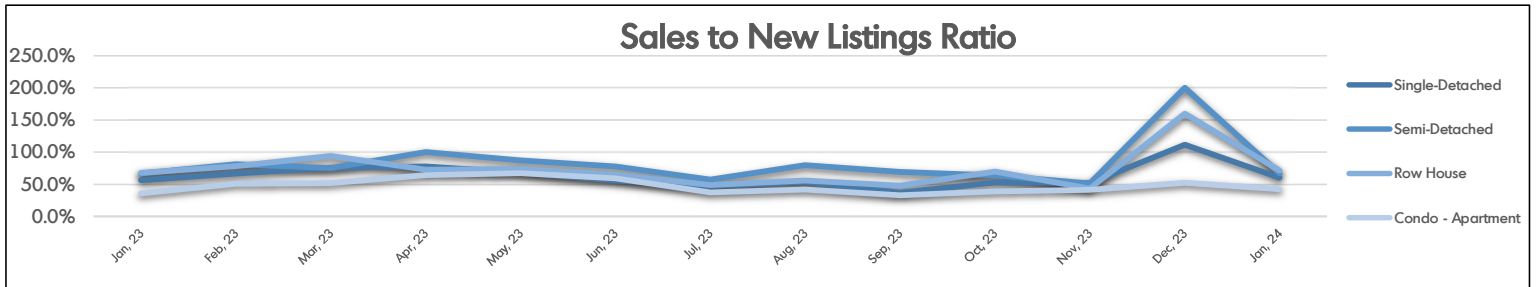
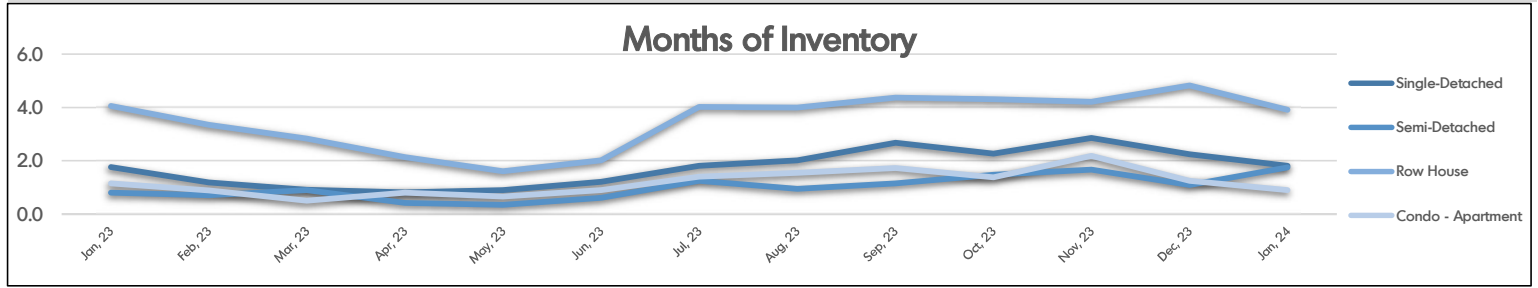


Reporting Period: January, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	117	25.8%	194	16.9%	60.3%	7.6%	212	11.7%	\$820,700	3.9%
Semi-Detached	8	-20.0%	12	-20.0%	66.7%	0.0%	14	75.0%	Not Available	
Row House	22	15.8%	31	10.7%	71.0%	4.6%	20	-9.1%	\$597,500	2.5%
Condo - Apartment	44	12.8%	104	-5.5%	42.3%	19.3%	172	8.9%	\$444,000	-7.7%
Reporting Period: February, 2023 to January, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,285	-8.4%	3897	-8.6%	63.2%	-4.4%	3650	14.5%	\$841,500	-4.8%
Semi-Detached	262	-14.1%	346	-19.5%	83.9%	-5.4%	236	-1.7%	Not Available	
Row House	328	-0.6%	514	-5.7%	73.2%	17.3%	387	2.9%	\$619,392	-6.8%
Condo - Apartment	754	16.2%	1581	28.1%	48.1%	-11.0%	2389	61.7%	\$472,750	-9.2%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January 2024
Single-Family (detached & semi-detached)	\$525,300	\$751,500	\$789,900	\$869,000	\$822,900	\$802,900	\$798,100	\$820,700
Townhouse	\$350,100	\$503,500	\$583,100	\$648,700	\$623,500	\$615,700	\$602,000	\$597,500
Apartment	\$304,100	\$399,300	\$481,300	\$484,900	\$466,600	\$455,700	\$471,800	\$444,000

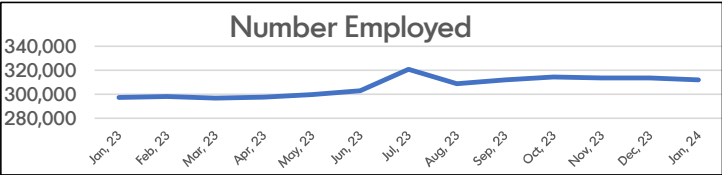
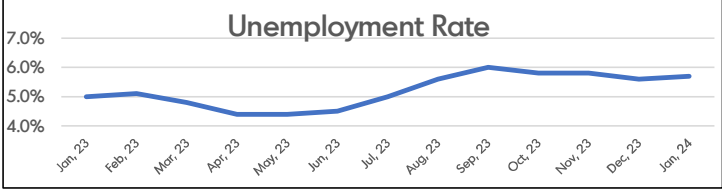
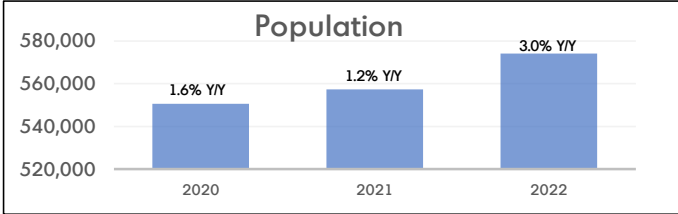


Kitchener-Waterloo Housing Statistics and Economic Indicators



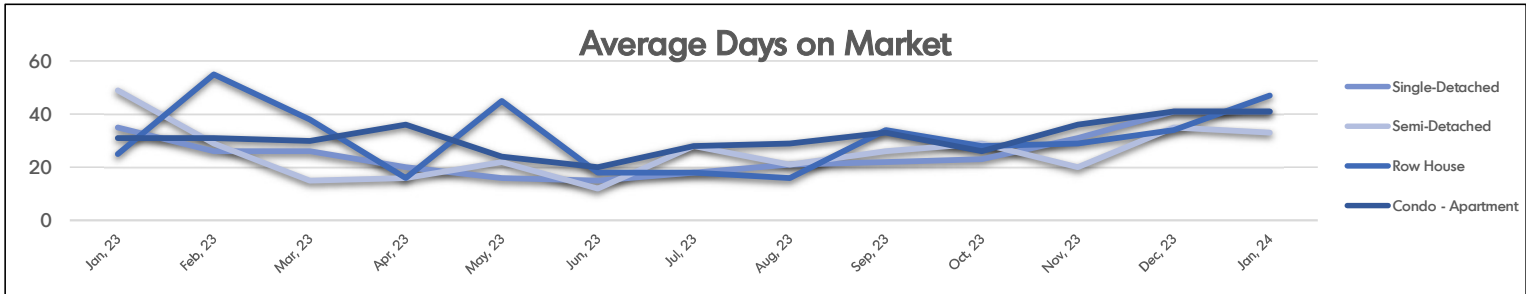
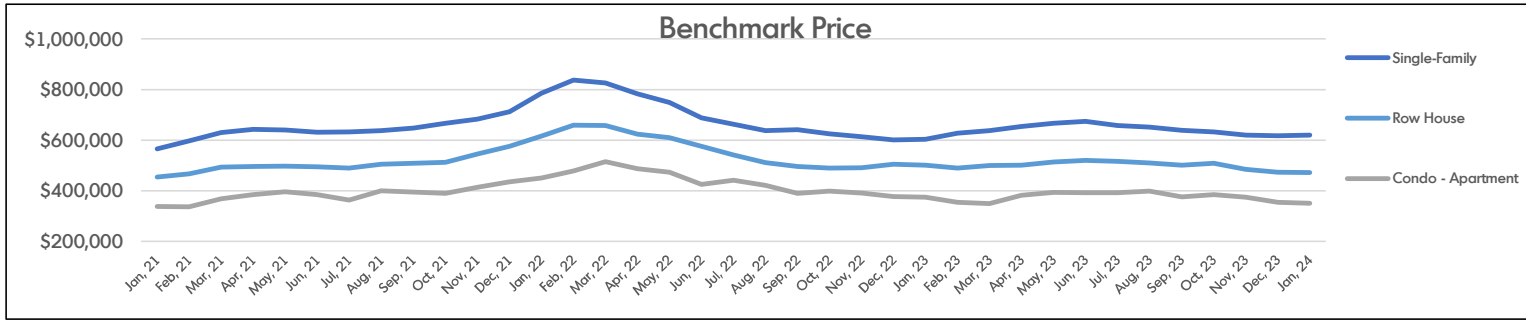
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2023	Dec, 2023	Jan, 2024	YY
Unemployment Rate	5.8%	5.6%	5.7%	0.7pts
Number Employed	313,500	313,600	312,100	5.0%
Labour Participation Rate	67.2%	66.9%	66.3%	1.2pts

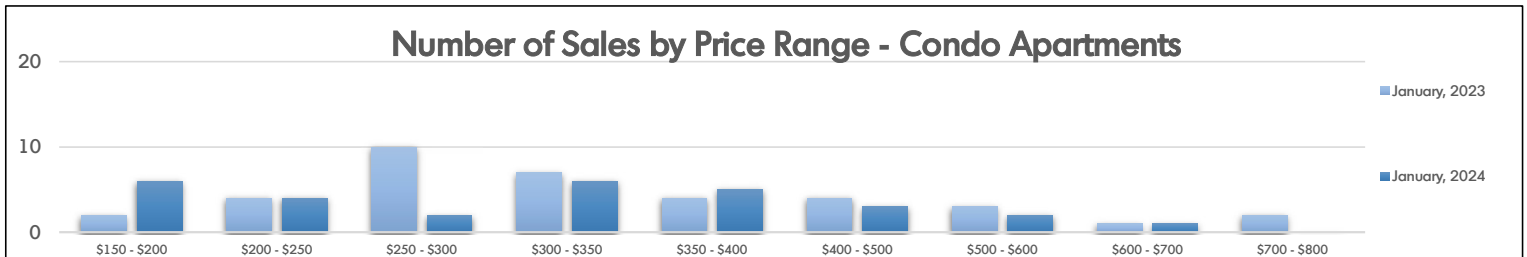
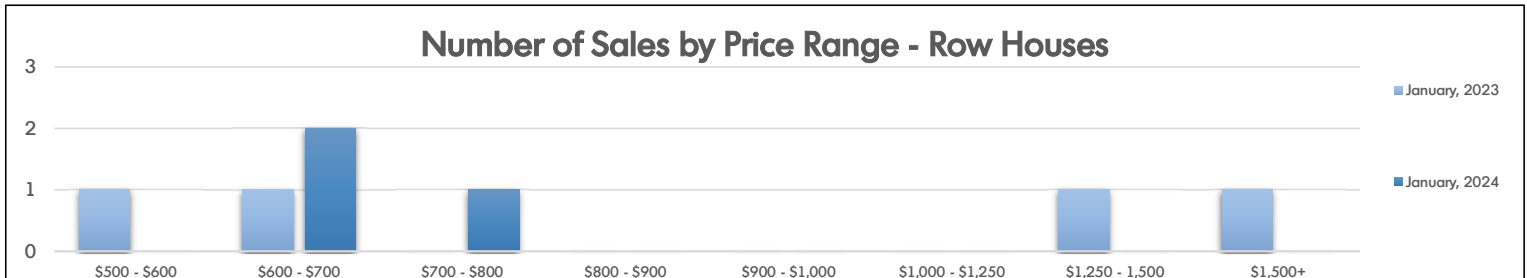
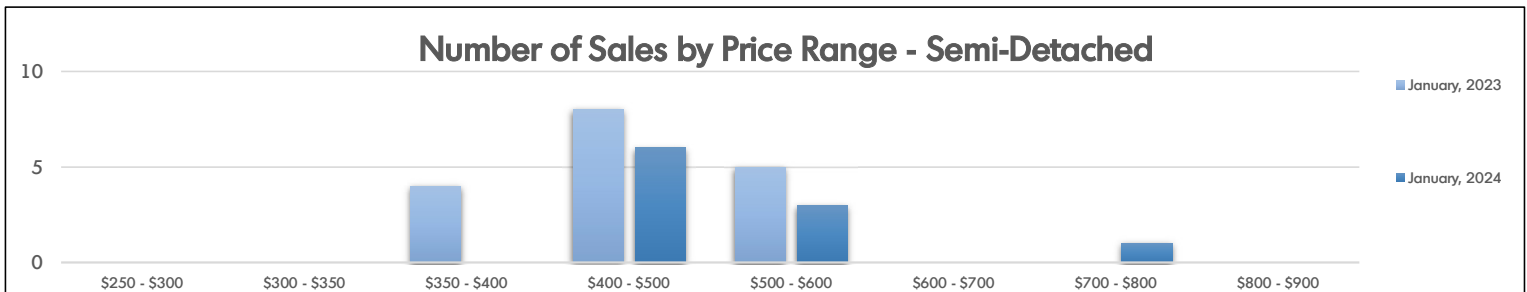
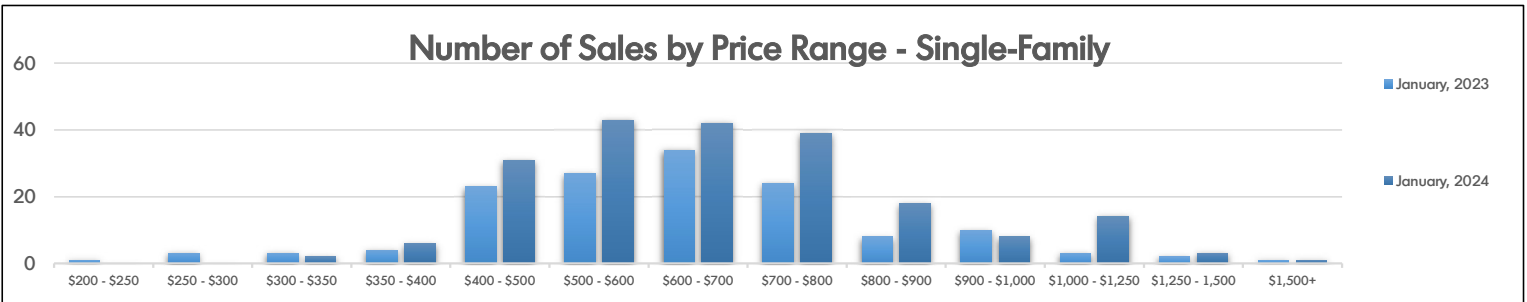
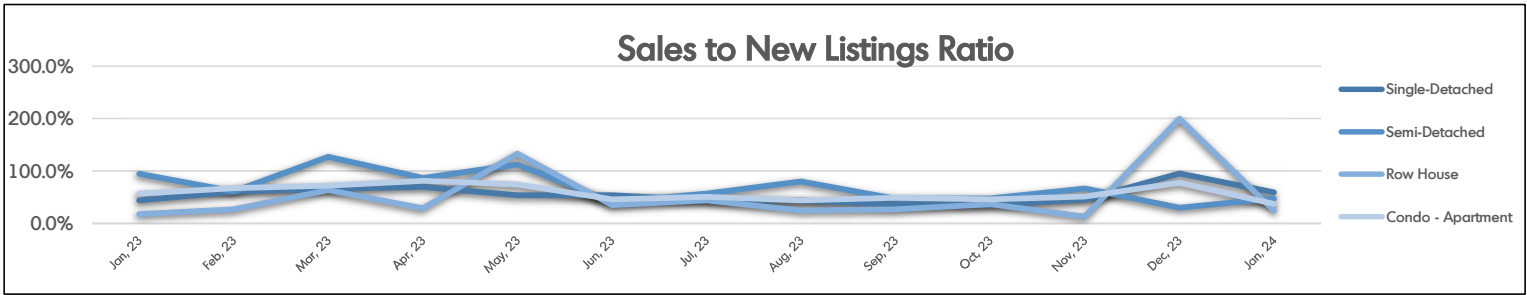
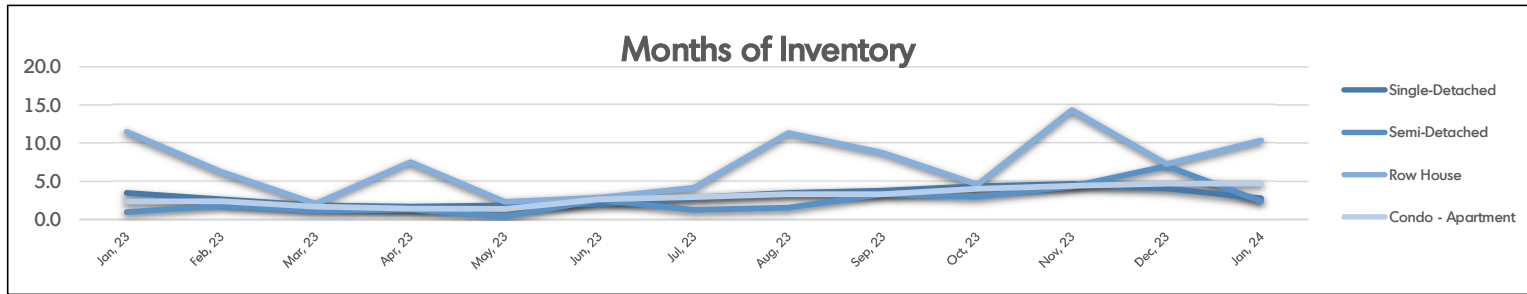


Reporting Period: January, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	207	44.8%	349	7.4%	59.3%	34.8%	570	8.5%	\$619,900	2.6%
Semi-Detached	10	-41.2%	21	16.7%	47.6%	-49.6%	24	41.2%	Not Available	
Row House	3	50.0%	12	9.1%	25.0%	37.5%	31	34.8%	\$472,900	-5.6%
Condo - Apartment	29	-21.6%	78	20.0%	37.2%	-34.7%	137	57.5%	\$351,400	-6.2%
Reporting Period: February, 2023 to January, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	3,005	-8.5%	5,810	-7.6%	55.5%	1.4%	8,457	23.0%	\$641,708	-7.4%
Semi-Detached	153	-37.3%	233	-40.8%	67.0%	-17.0%	273	-3.7%	Not Available	
Row House	70	7.1%	176	9.7%	54.8%	24.1%	361	41.6%	\$499,258	-11.2%
Condo - Apartment	538	-11.3%	958	-14.5%	58.1%	5.0%	1,489	11.0%	\$375,767	-14.8%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2024
Single-Family (detached & semi-detached)	\$384,100	\$565,600	\$604,200	\$657,500	\$633,200	\$620,200	\$616,700	\$619,900
Townhouse	\$289,900	\$455,100	\$501,100	\$516,900	\$508,700	\$484,500	\$473,300	\$472,900
Apartment	\$228,800	\$337,800	\$374,600	\$392,800	\$385,300	\$375,500	\$355,100	\$351,400

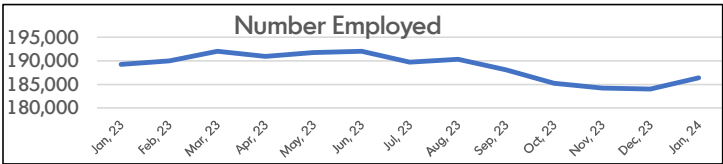
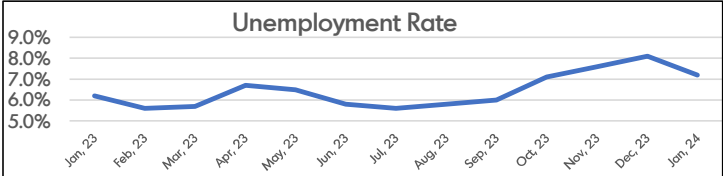
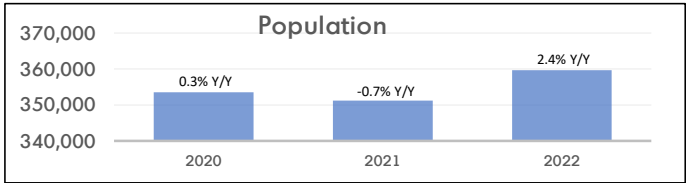


London Housing Statistics and Economic Indicators



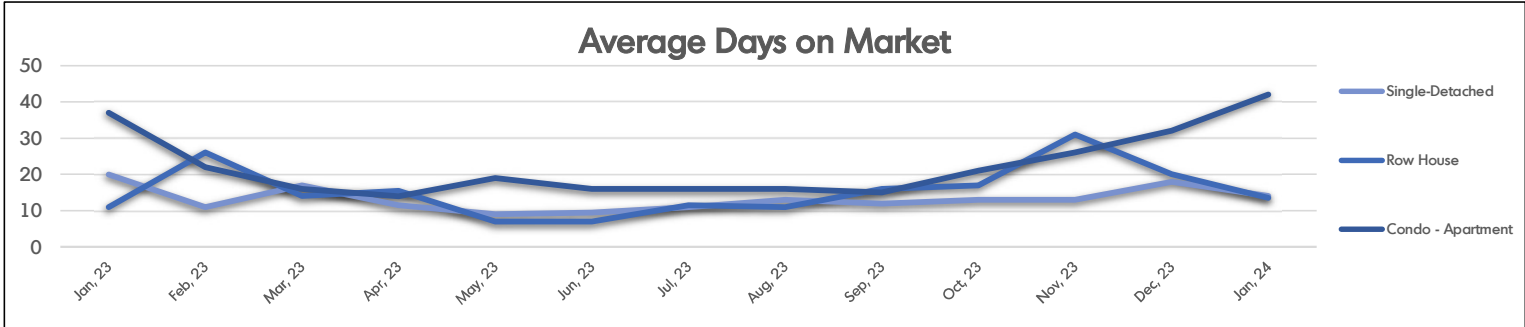
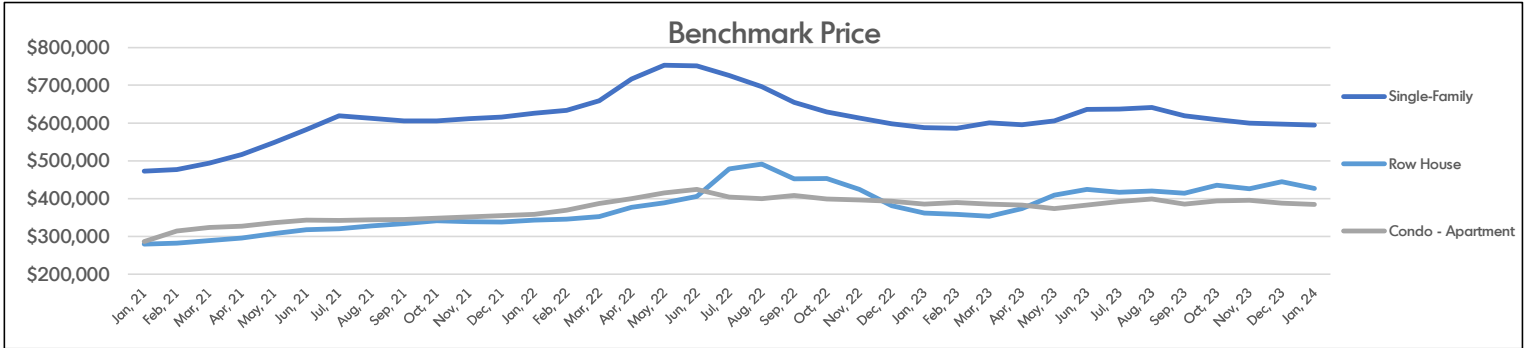
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2023	Dec, 2023	Jan, 2024	YY
Unemployment Rate	7.6%	8.1%	7.2%	1.0pts
Number Employed	184,200	184,000	186,400	-1.5%
Labour Participation Rate	62.4%	62.4%	62.4%	-2.4pts

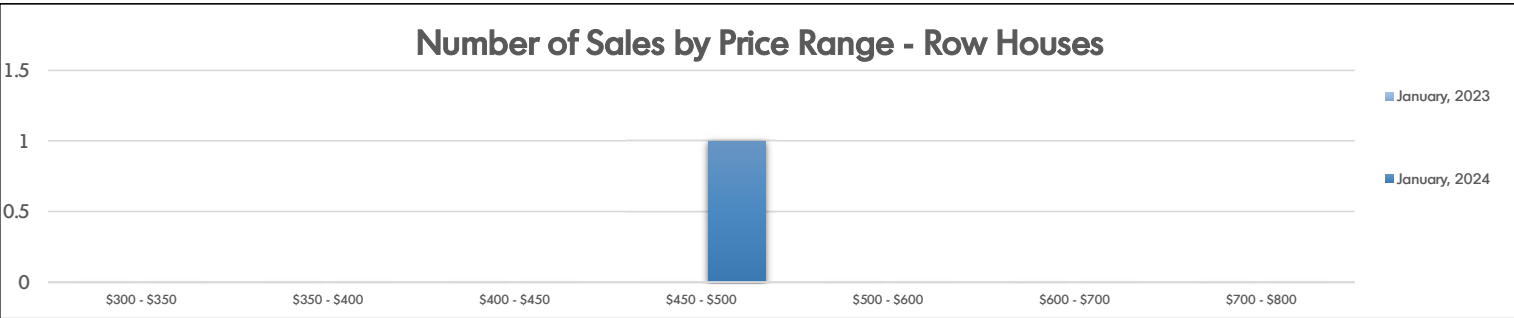
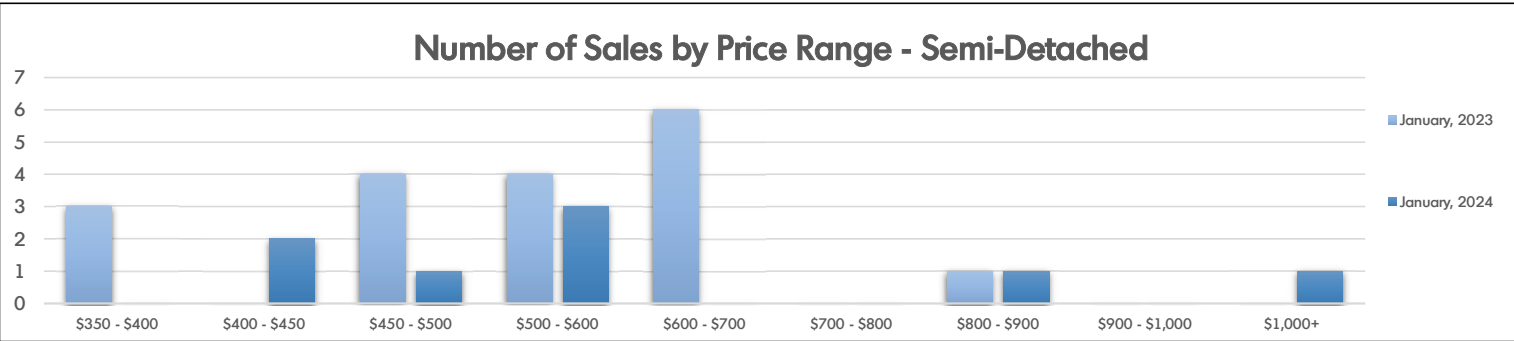
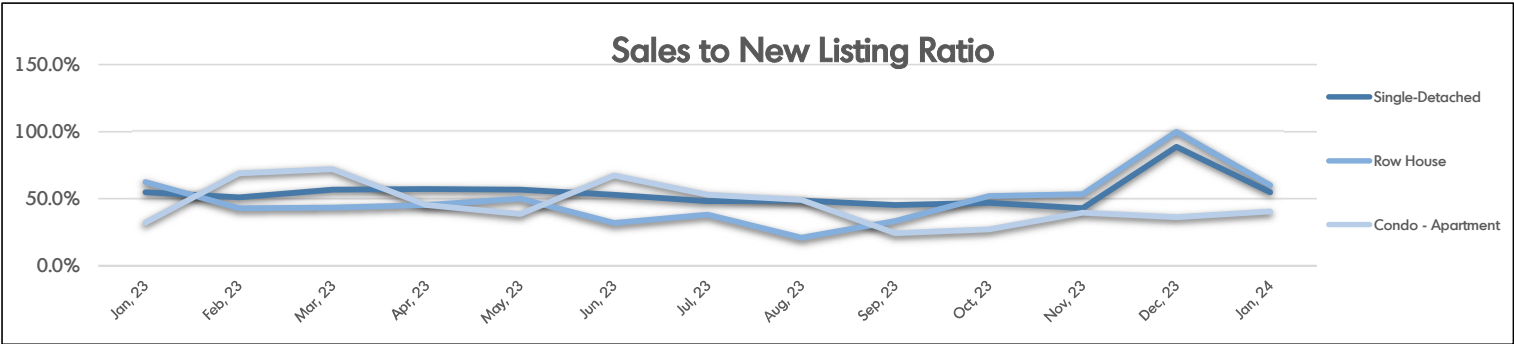
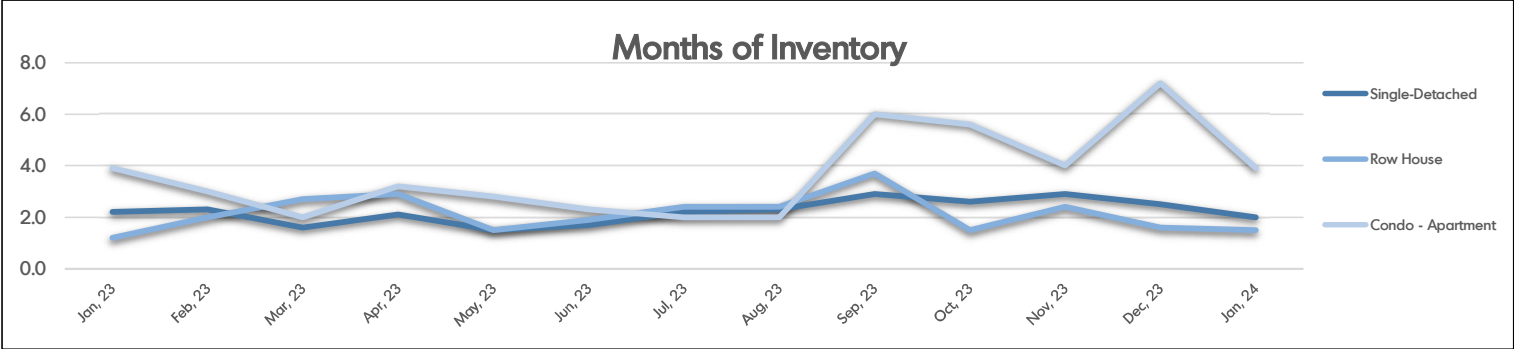


Reporting Period: January, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	193	14.2%	351	13.6%	55.0%	46.1%	383	-10.7%	\$594,400 1.2%
Row House	6	-40.0%	9	-25.0%	60.0%	-4.0%	9	-25.0%	\$427,100 18.2%
Condo	25	25.0%	62	0.0%	40.3%	25.0%	98	27.3%	\$384,700 -0.3%
Reporting Period: February, 2023 to January, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE
Single Family Detached	3,202	8.4%	6,131	7.0%	54.2%	-2.8%	7,268	20.3%	\$610,325 -9.6%
Row House	102	-34.0%	235	-13.7%	47.6%	-14.3%	251	-33.1%	\$408,717 -1.6%
Condo	301	Not Available	670	Not Available	46.8%	Not Available	981	Not Available	\$388,058 N/A

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2024
Single-Family (detached & semi-detached)	\$346,900	\$473,000	\$587,500	\$637,000	\$609,500	\$600,200	\$597,300	\$594,400
Townhouse	\$228,000	\$280,000	\$361,400	\$417,100	\$435,700	\$426,000	\$444,800	\$427,100
Condo	\$222,300	\$286,500	\$386,000	\$393,000	\$394,300	\$395,600	\$388,200	\$384,700

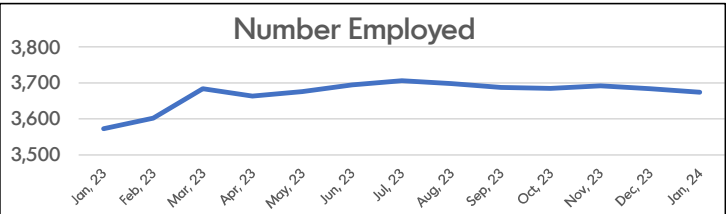
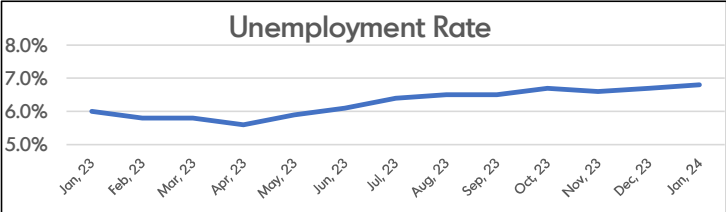
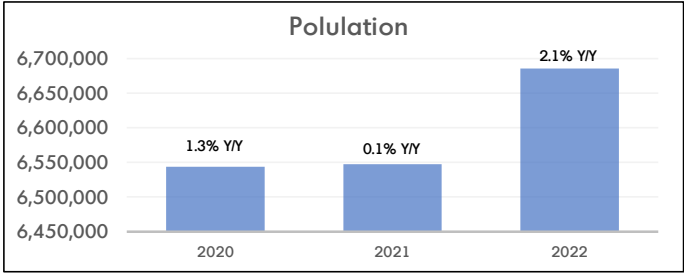


Windsor Housing Statistics and Economic Indicators



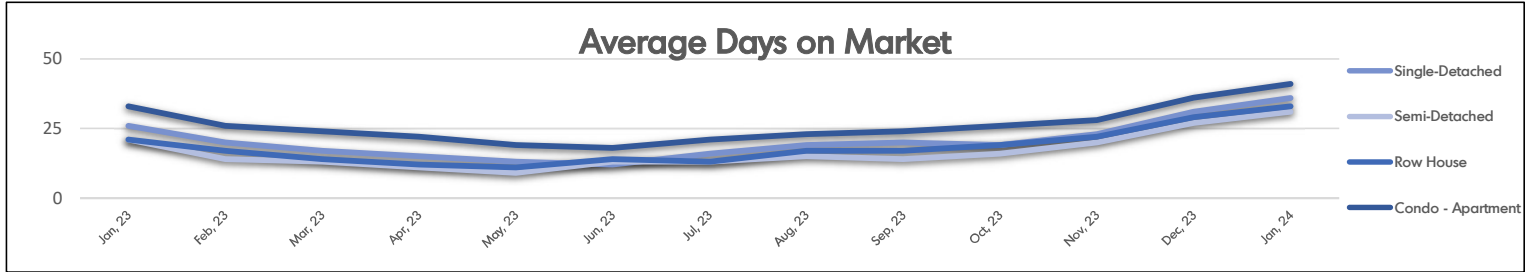
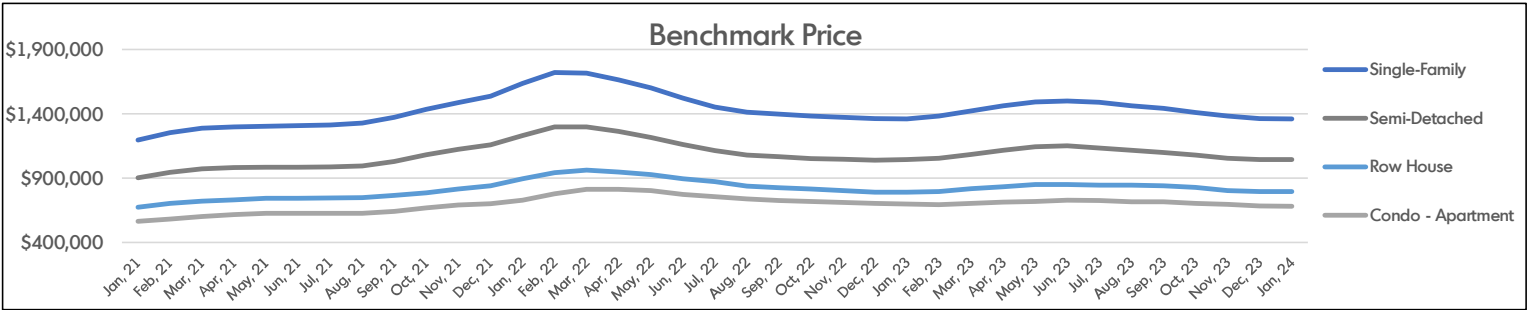
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov 2023	Dec 2023	Jan 2024	YY
Unemployment Rate	6.6%	6.7%	6.8%	0.8pts
Number Employed	3,692	3,684	3,674	2.8%
Labour Participation Rate	67.0%	66.7%	66.3%	0.0pts



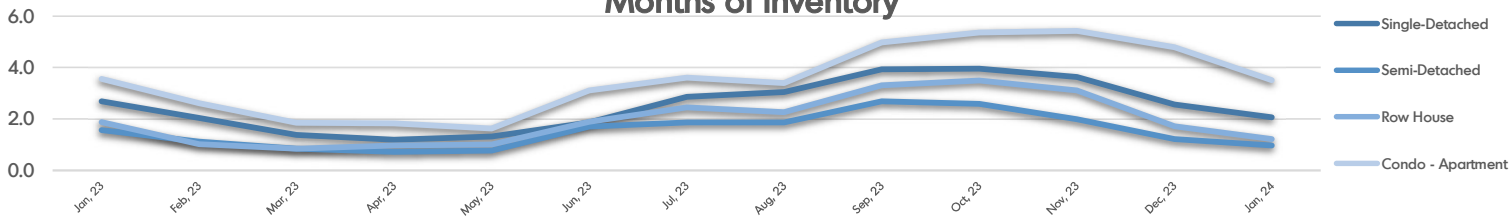
Reporting Period: January, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	1745	31.0%	3243	5.3%	53.8%	24.4%	3589	0.3%	\$1,360,400	0.0%
Semi-Detached	343	34.5%	472	1.9%	72.7%	31.9%	328	-17.6%	\$1,043,700	0.0%
Row House	442	60.7%	653	14.2%	67.7%	40.8%	539	4.5%	\$795,000	0.4%
Condo - Apartment	1335	29.0%	3226	15.6%	41.4%	11.6%	4693	27.3%	\$682,600	-2.5%
Reporting Period: February, 2023 to January, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	29367	-5.7%	61444	-7.4%	51.1%	4.1%	68077	10.6%	\$1,431,492	-4.4%
Semi-Detached	5771	-12.9%	10244	-16.4%	64.2%	12.0%	8386	-3.6%	\$1,094,100	-4.0%
Row House	5944	-5.5%	11758	-6.0%	55.8%	3.4%	10719	16.7%	\$825,833	-4.9%
Condo - Apartment	19176	-5.8%	44958	2.0%	45.0%	-4.2%	61173	26.3%	\$707,583	-6.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January 2024	
Single-Family	\$961,300	\$1,195,900	\$1,360,900	\$1,489,100	\$1,411,100	\$1,383,500	\$1,364,200	\$1,360,400	
Semi-Detached	\$709,600	\$904,100	\$1,043,300	\$1,135,700	\$1,080,700	\$1,055,700	\$1,043,400	\$1,043,700	
Townhouse	\$550,700	\$675,700	\$791,500	\$848,200	\$828,700	\$802,900	\$797,600	\$795,000	
Apartment	\$503,000	\$565,400	\$699,900	\$728,000	\$703,500	\$695,300	\$683,200	\$682,600	

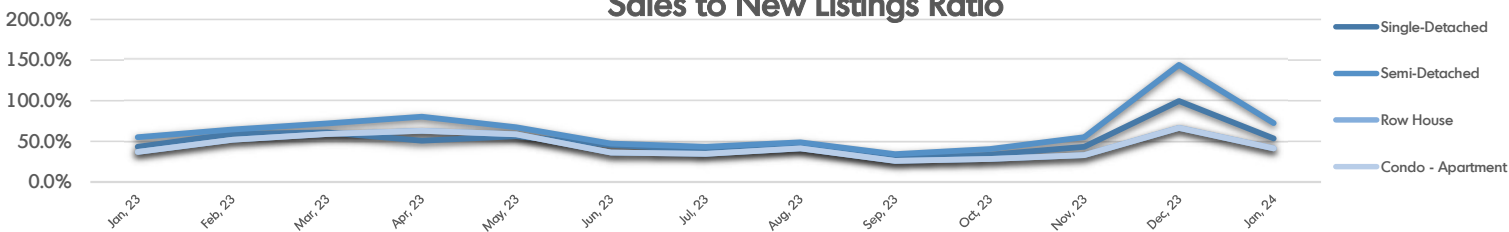


GTA Housing Statistics and Economic Indicators

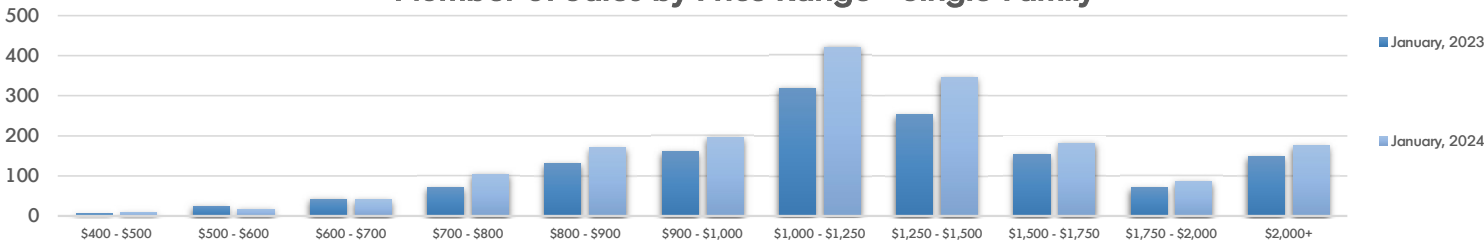
Months of Inventory



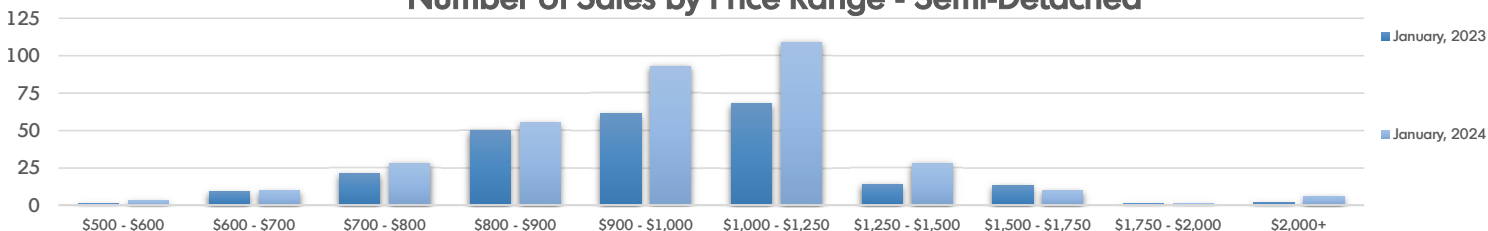
Sales to New Listings Ratio



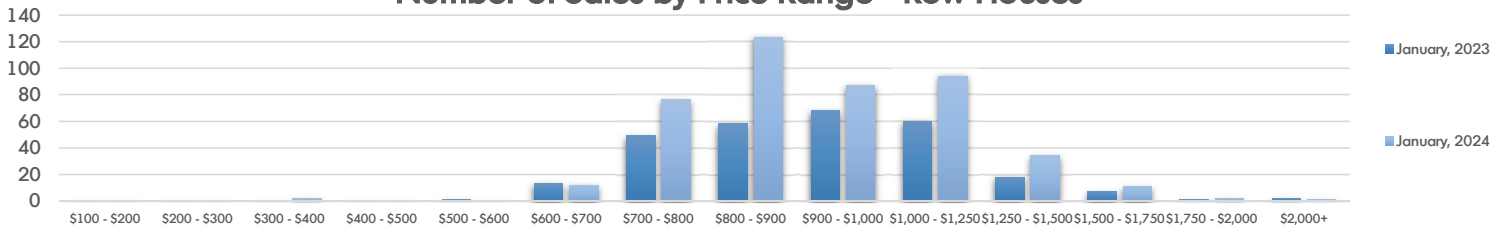
Number of Sales by Price Range - Single-Family



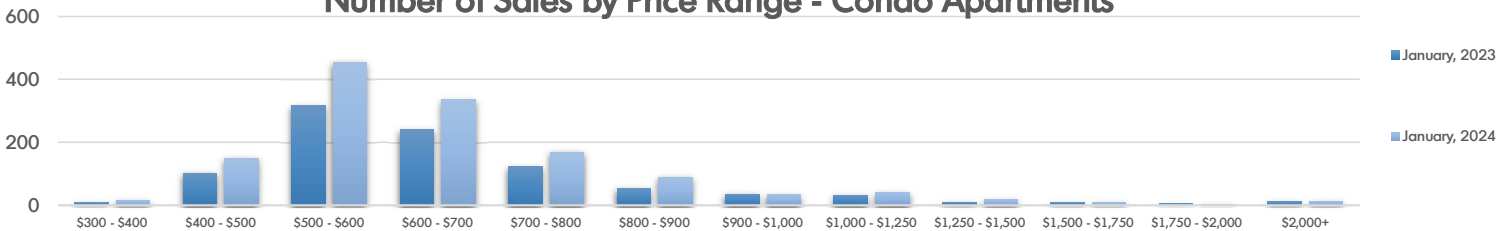
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

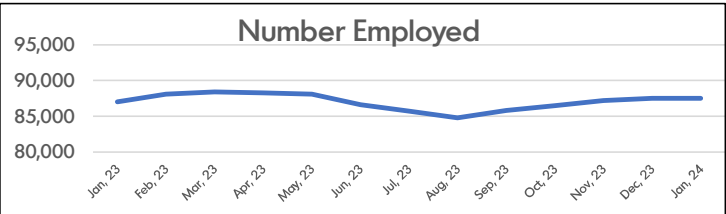
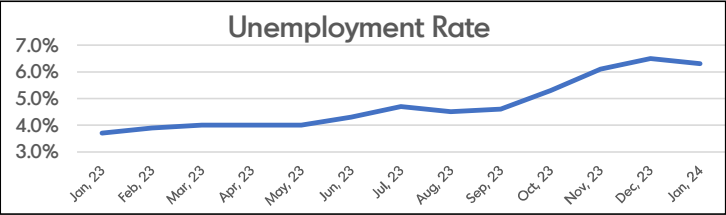
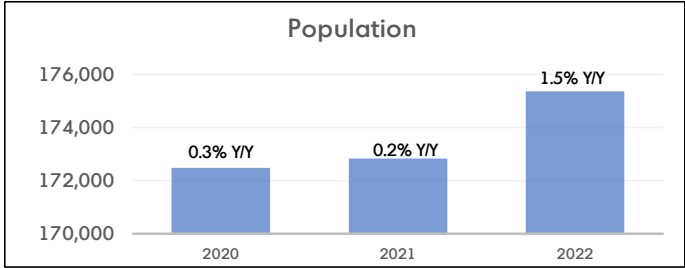


Number of Sales by Price Range - Condo Apartments



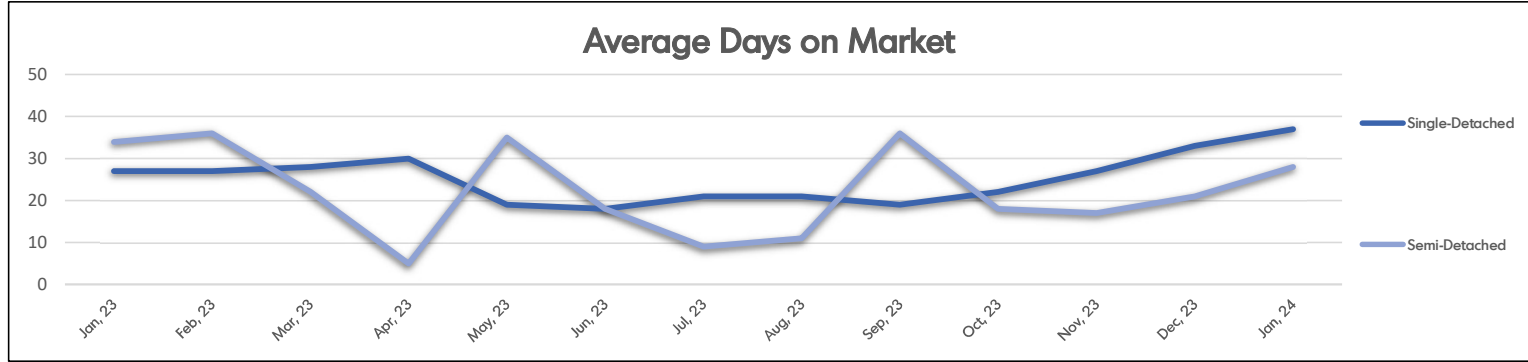
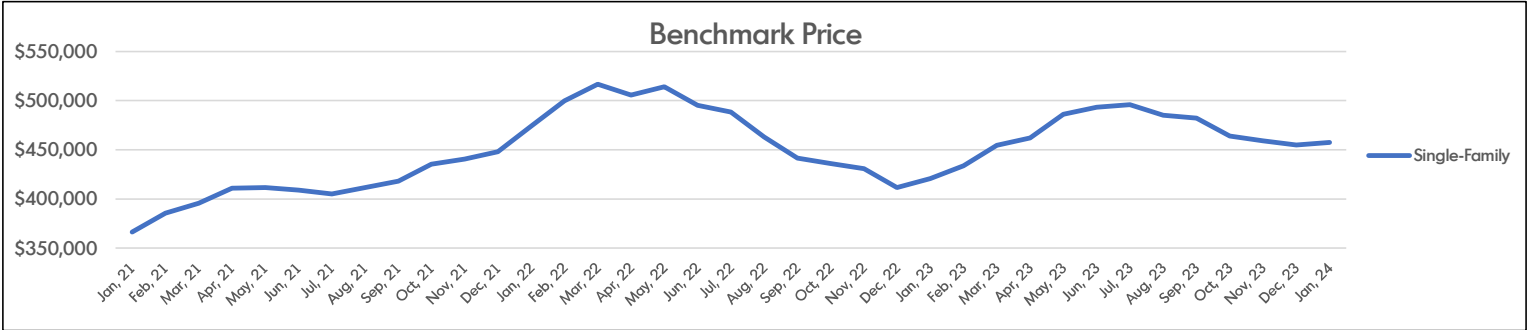
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2023	Dec, 2023	Jan, 2024	YY
Unemployment Rate	6.1%	6.5%	6.3%	2.6pts
Number Employed	87,200	87,500	87,500	0.6%
Labour Participation Rate	62.7%	63.1%	62.8%	1.1pts

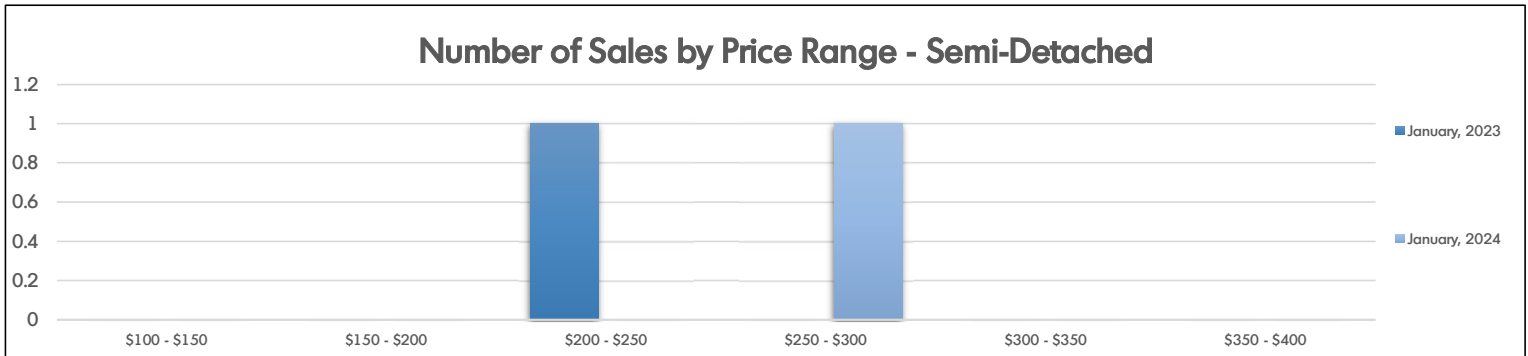
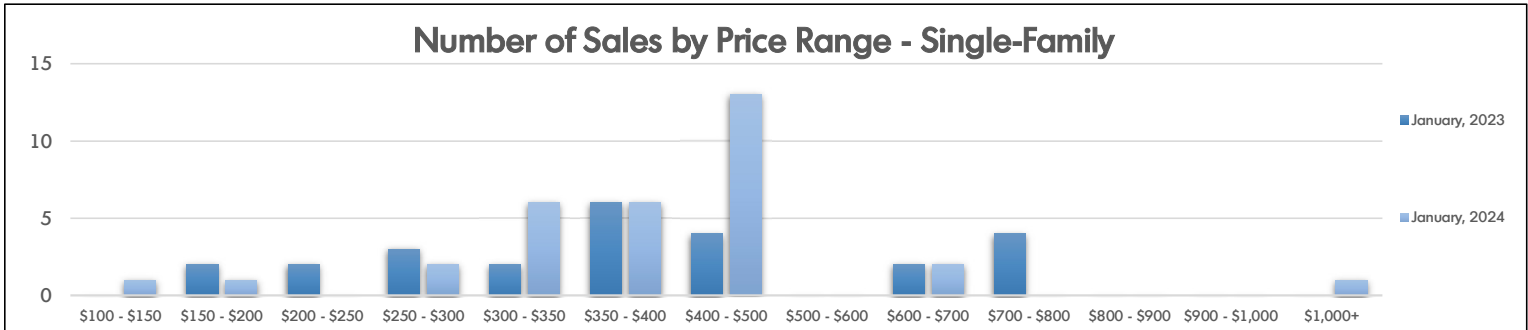
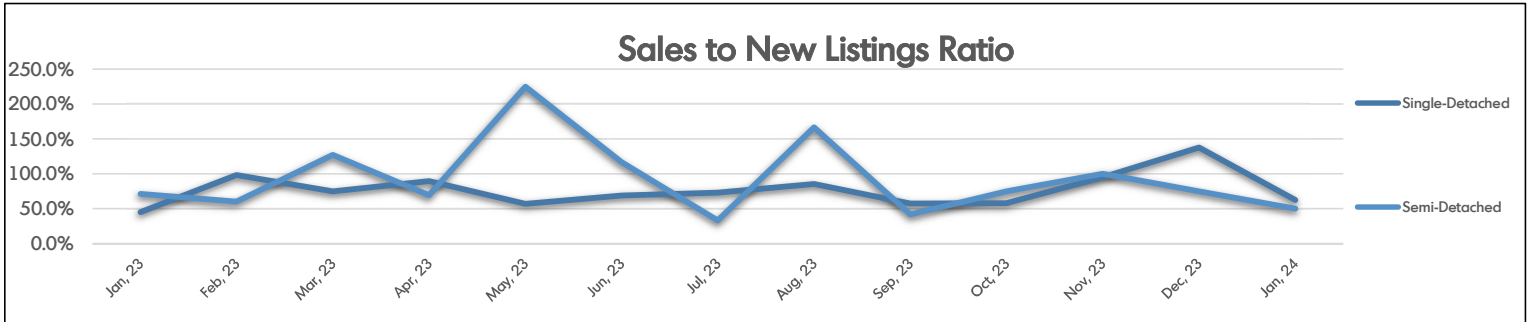
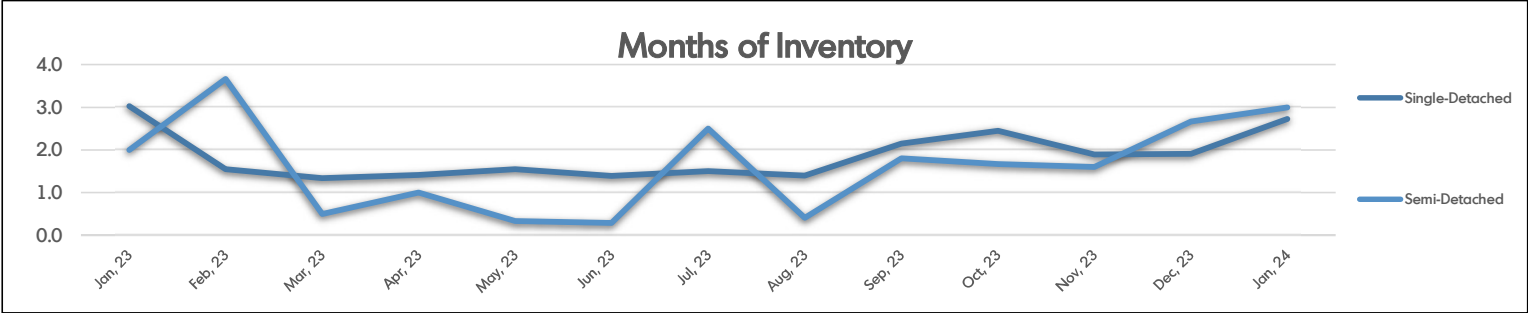


Reporting Period: January, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	37	12.1%	59	-19.2%	62.7%	38.7%	101	0.7%	\$457,600 8.8%
Semi-Detached	3	-40.0%	6	-14.3%	50.0%	-30.0%	9	-10.0%	Not Available
Reporting Period: February, 2023 to January, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single-Family Detached	910	-6.6%	59	-4.9%	62.7%	3.9%	101	27.1%	\$457,600 0.1%
Semi-Detached	78	-13.3%	92	-20.7%	95.0%	15.4%	90	-9.1%	Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January 2024
Single-Family	\$287,700	\$366,200	\$420,700	\$495,800	\$463,900	\$459,000	\$454,800	\$457,600



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](#)
<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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