



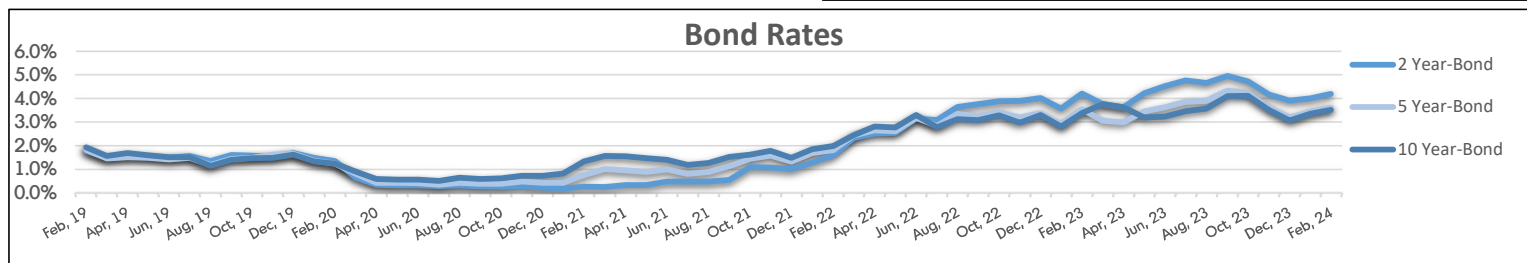
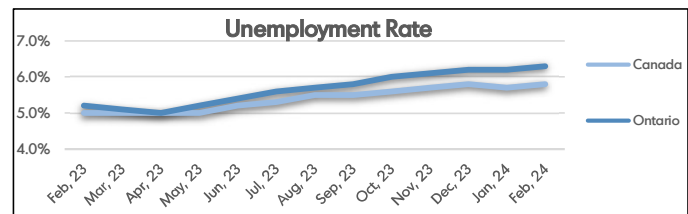
Reporting Period: End of February, 2024
Ontario Real Estate and Economic Report

- 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	Oct, 2023	Nov, 2023	Dec, 2023	YY
Canada	0.1%	0.2%	0.0%	1.1%

Unemployment Rate (Seasonally Adjusted - SA)	Dec, 2023	Jan, 2024	Feb, 2024	YY
Canada	5.8%	5.7%	5.8%	0.8pts
Ontario	6.2%	6.2%	6.3%	1.1pts
Number Employed (SA 1000s)	Dec, 2023	Jan, 2024	Feb, 2024	YY
Canada	20,304	20,335	20,363	1.9%
Ontario	7,934	7,934	7,932	1.3%
Labour Participation Rate (Seasonally Adjusted - SA)	Dec, 2023	Jan, 2024	Feb, 2024	YY
Canada	65.5%	65.4%	65.3%	-0.3pts
Ontario	65.2%	65%	64.9%	-0.5pts

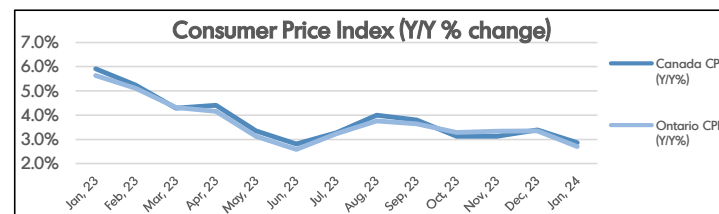
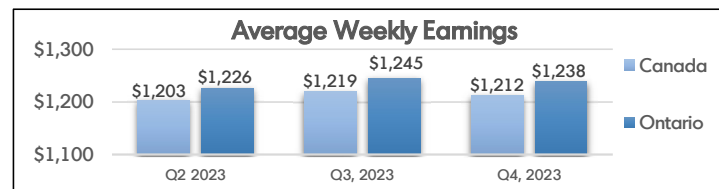
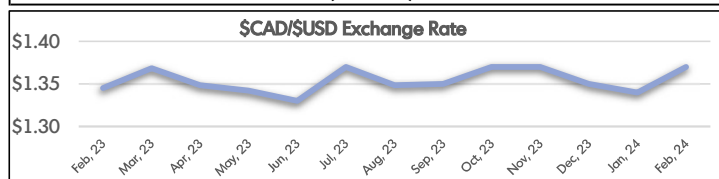
Population	Q4 2021	Q4 2022	Q4 2023	YY
Ontario	14,915,270	15,262,660	15,801,768	3.5%
Migration	Q3 2021	Q3 2022	Q3, 2023	YY
Net Interprovincial Migration	-6,892	-11,581	-5,952	48.6%
Net International Migration	84,887	154,071	191,418	24.2%



Mortgage 90 Day Arrears	Q4 2021	Q4 2022	Q4, 2023	YY
Ontario	0.06%	0.07%	0.12%	0.05pts
Canada	0.17%	0.15%	0.18%	0.03pts
Consumer Bankruptcies	Q42021	Q4 2022	Q4 2023	YY
Ontario	2,006	1,724	2,118	22.9%
Canada	7,071	6,587	7,781	18.1%
Ontario (Unadjusted)	Q3 2021	Q3 2022	Q3 2023	YY
Housing Starts	24,579	26,188	20,482	-21.8%

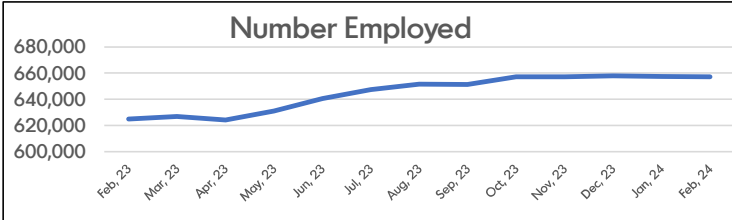
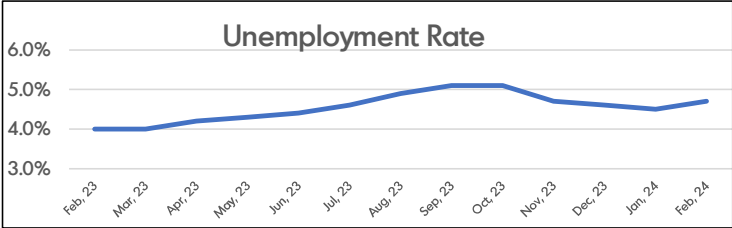
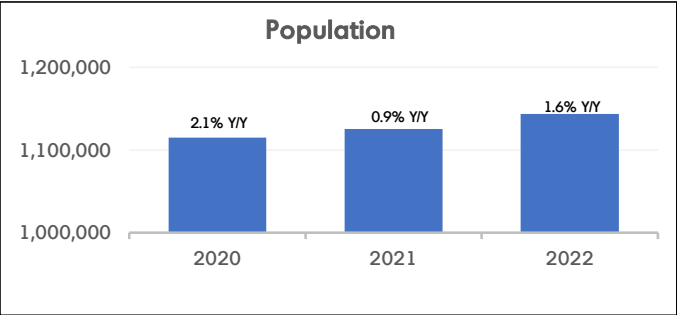
Economic Stats	Dec 2023	Nov 2023	Dec 2023	YY
Imports	40,594,681	38,816,864	36,298,417	3.3%
Exports	21,959,104	21,060,645	19,128,654	-0.6%
Trade Balance	-18,635,577	-17,756,219	-17,169,763	7.9%
Manufacturing (SA)	31,476,754	31,873,120	30,954,858	-5.3%
Retail Sales (SA)	25,000,782	24,901,047	25,262,659	2.9%

(millions)



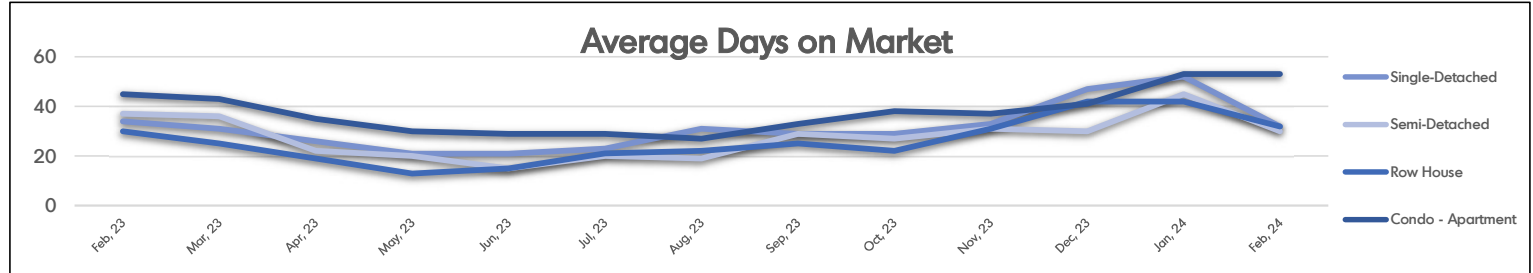
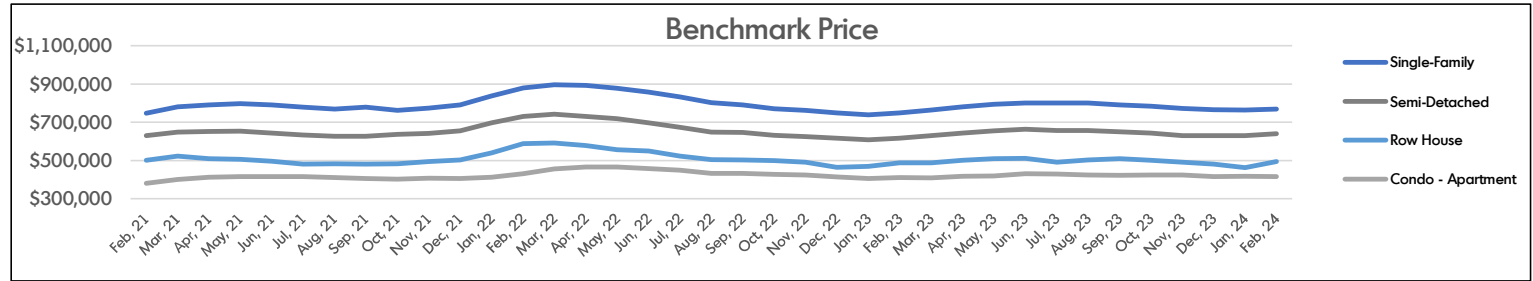
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec 2023	Jan 2024	Feb 2024	YY
Unemployment Rate	4.6%	4.5%	4.7%	0.7pts
Number Employed	657,900	657,500	657,100	5.2%
Labour Participation Rate	69.7%	69.3%	69.2%	1.3pts

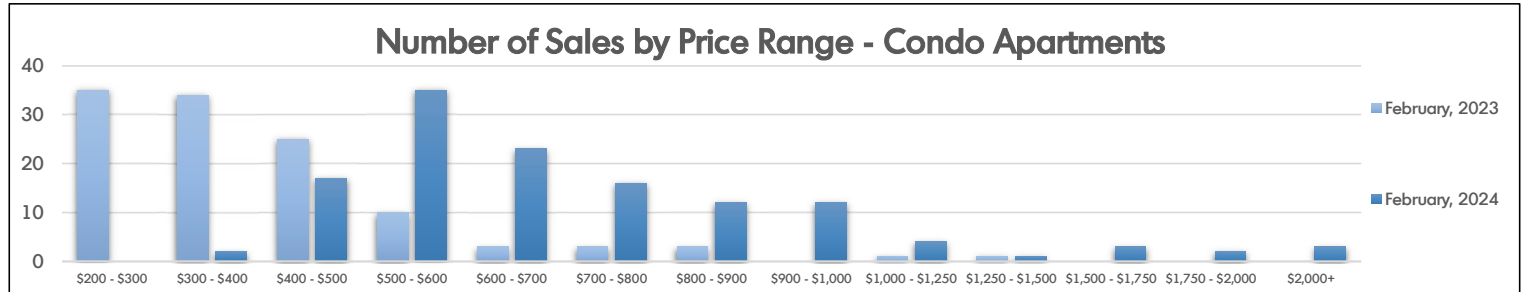
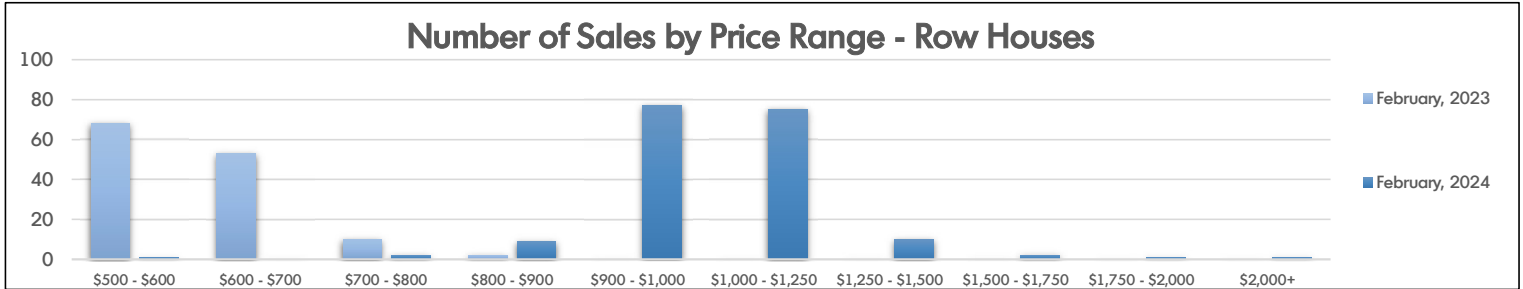
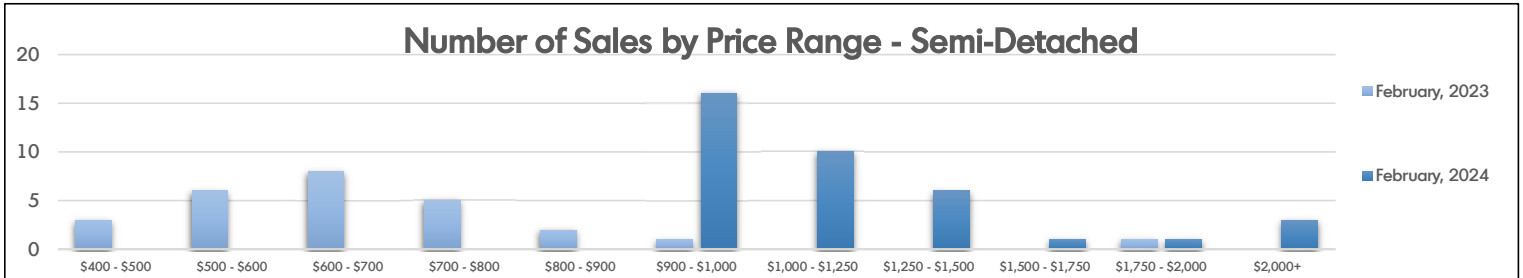
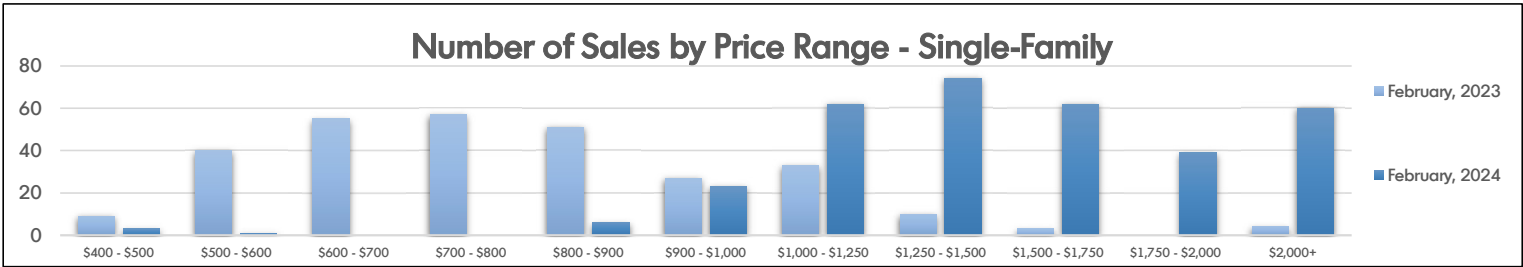
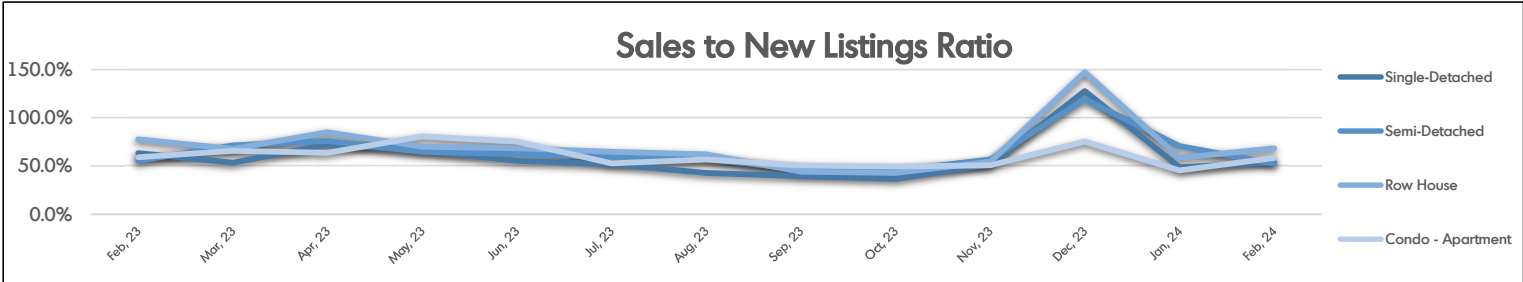
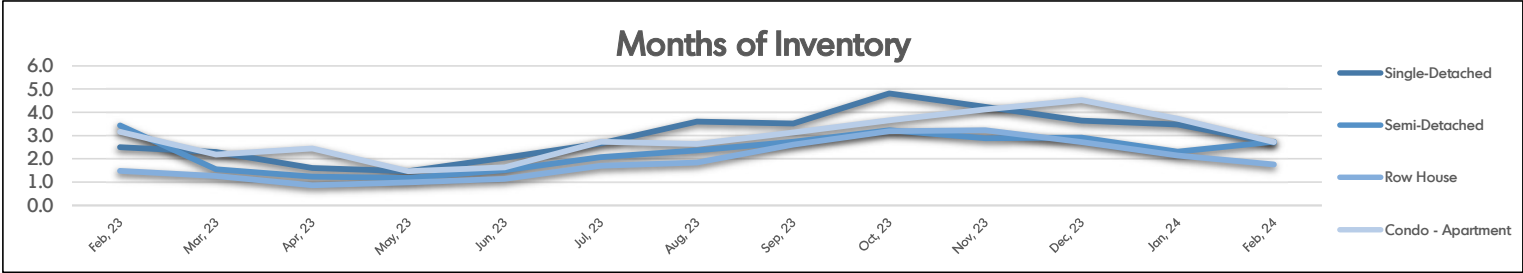


Reporting Period: February, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	328	13.1%	616	34.5%	53.2%	58.1%	887	20.9%	\$768,800	2.6%
Semi-Detached	37	37.0%	71	44.9%	52.1%	-5.4%	101	8.6%	\$640,300	3.6%
Row House	178	20.3%	261	36.6%	68.2%	-12.0%	312	43.1%	\$495,000	1.6%
Condo - Apartment	130	13.0%	223	14.4%	58.3%	-1.2%	354	-2.7%	\$417,000	1.3%
Reporting Period: March, 2023 to February, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4487	-4.6%	8,421	-4.2%	58.1%	4.1%	12,289	20.8%	\$782,775	-3.4%
Semi-Detached	655	-1.2%	1,071	-10.8%	65.0%	14.3%	1,339	5.1%	\$644,458	-2.9%
Row House	2346	-5.0%	3,668	-12.4%	69.2%	7.9%	4,051	6.4%	\$495,483	-4.4%
Condo - Apartment	1787	-5.3%	2,948	-8.6%	60.3%	4.1%	4,660	9.9%	\$421,167	-3.6%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2024
Single-Family Detached	\$500,700	\$747,200	\$749,300	\$801,300	\$772,500	\$766,800	\$764,800	\$768,800
Semi-Detached	\$406,400	\$629,400	\$618,000	\$658,400	\$630,000	\$631,200	\$631,200	\$640,300
Townhouse	\$289,600	\$501,500	\$487,400	\$502,900	\$492,300	\$481,100	\$462,200	\$495,000
Apartment	\$286,900	\$380,500	\$411,500	\$424,700	\$424,300	\$417,200	\$418,500	\$417,000

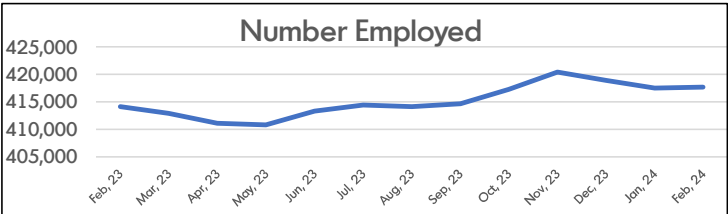
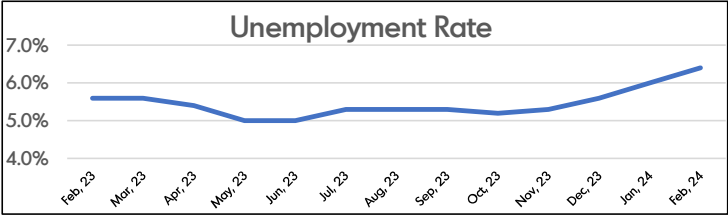
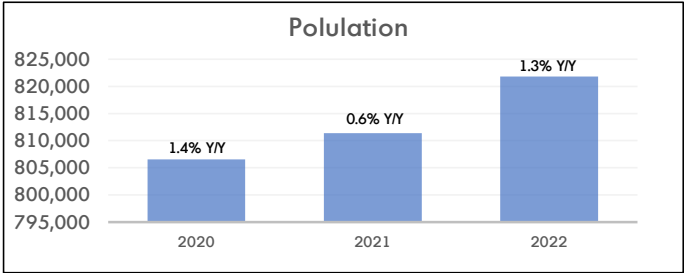


Ottawa Housing Statistics and Economic Indicators



Hamilton Housing Statistics and Economic Indicators

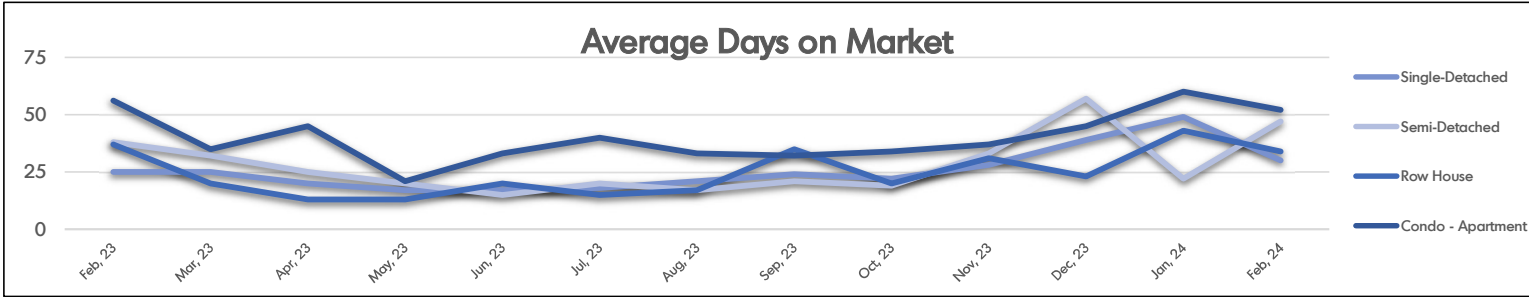
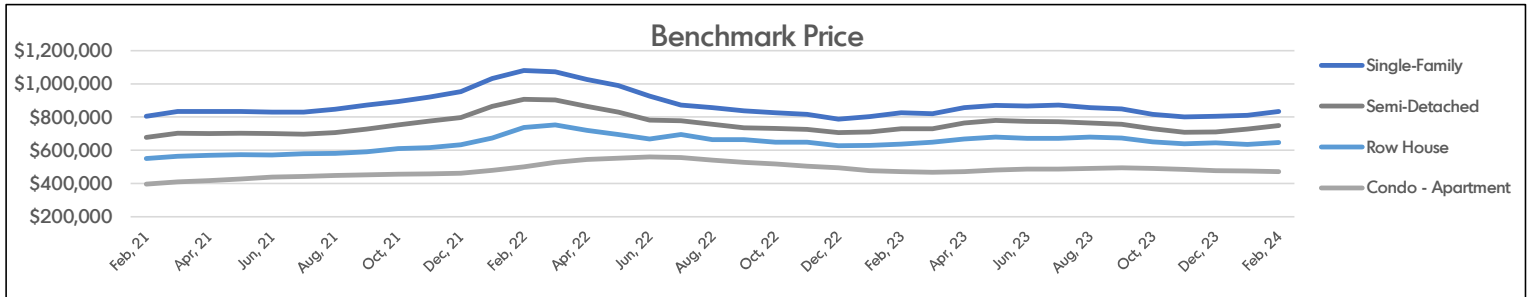
ECONOMY (SA)	Dec 2023	Jan 2024	Feb 2024	YY
Unemployment Rate	5.6%	6.0%	6.4%	0.8pts
Number Employed	418,900	417,500	417,700	0.9%
Labour Participation Rate	64.3%	64.3%	64.4%	-0.4pts

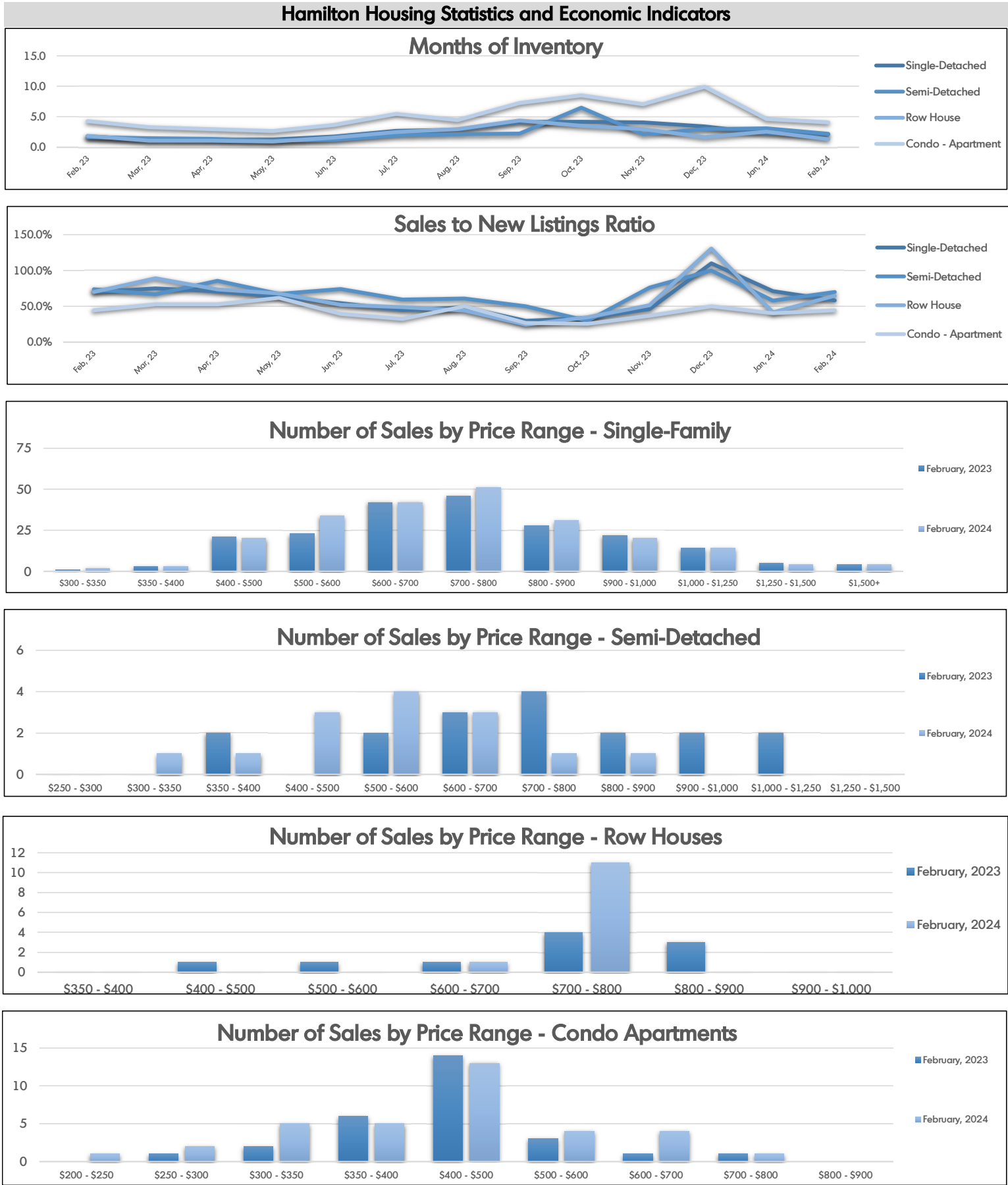


Reporting Period: February, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	225	7.1%	387	29.0%	58.1%	-16.9%	479	27.1%	\$832,700	0.9%
Semi-Detached	14	-17.6%	20	-13.0%	70.0%	-5.3%	31	10.7%	\$748,200	2.6%
Row House	24	14.3%	37	23.3%	64.9%	-7.3%	32	-17.9%	\$646,100	1.4%
Condo - Apartment	35	25.0%	79	25.4%	44.3%	-0.3%	143	19.2%	\$470,500	-0.3%

Reporting Period: March, 2023 to February, 2024										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,742	-0.4%	5,110	-2.6%	58.8%	6.3%	6,574	17.9%	\$838,275	-5.5%
Semi-Detached	214	0.5%	335	-2.0%	66.5%	17.4%	429	8.3%	\$747,033	-3.1%
Row House	257	26.6%	470	17.5%	60.3%	17.1%	495	16.5%	\$659,183	-1.8%
Condo - Apartment	382	9.5%	909	29.3%	42.7%	-14.1%	1,761	29.3%	\$481,133	-7.9%

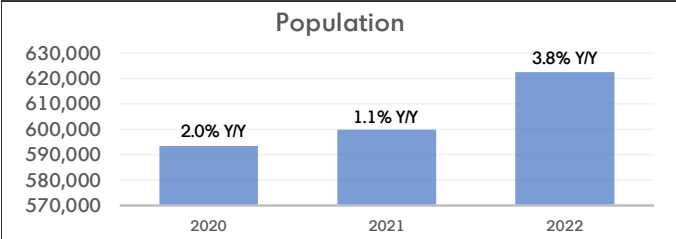
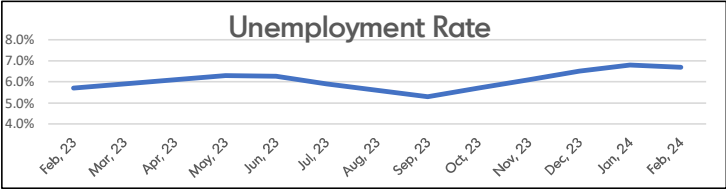
Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February 2024
Single-Family	\$550,300	\$805,900	\$825,300	\$858,300	\$800,200	\$804,500	\$812,100	\$832,700
Semi-Detached	\$460,500	\$678,500	\$729,300	\$764,700	\$708,300	\$708,800	\$727,500	\$748,200
Townhouse	\$371,900	\$551,200	\$637,000	\$679,900	\$638,000	\$644,100	\$636,000	\$646,100
Apartment	\$319,400	\$396,900	\$472,000	\$490,000	\$484,700	\$476,900	\$474,600	\$470,500





Kitchener-Waterloo Housing Statistics and Economic Indicators

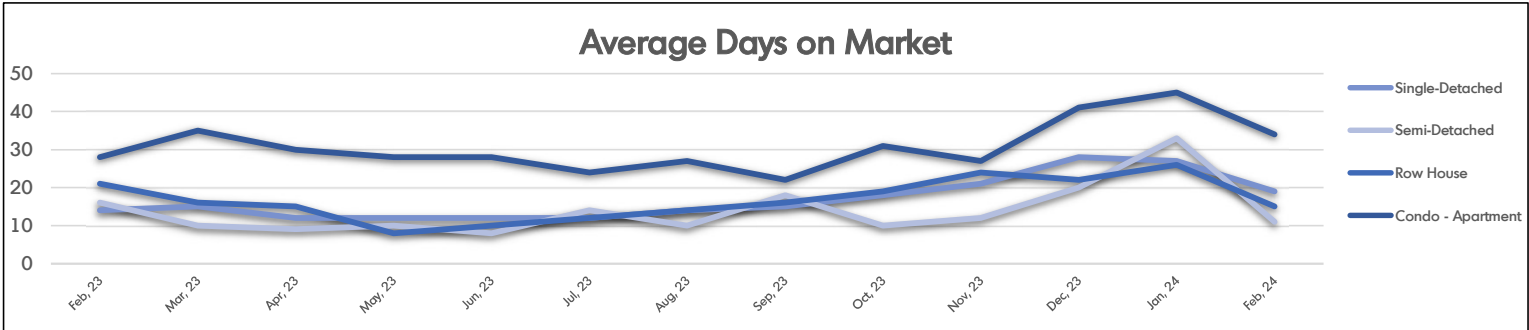
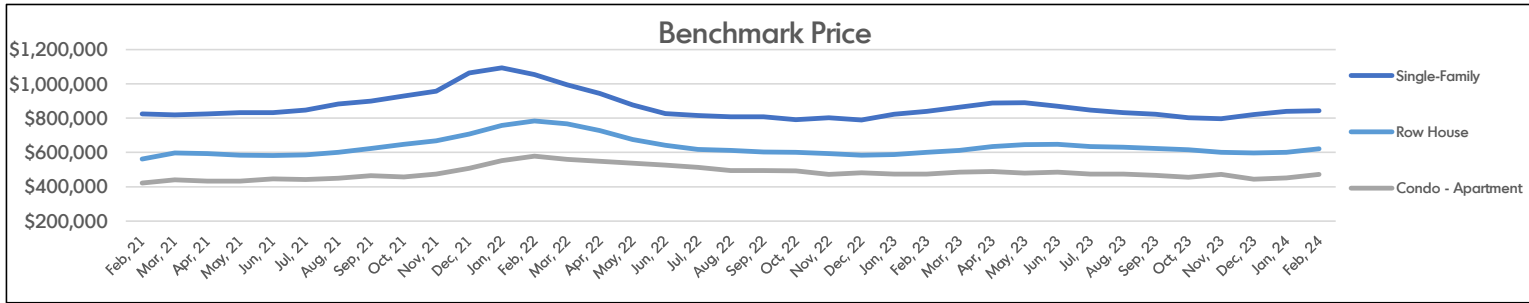
ECONOMY (SA)	Dec 2023	Jan 2024	Feb 2024	YY
Unemployment Rate	6.5%	6.8%	6.7%	1.0pts
Number Employed	342,700	343,700	348,500	3.6%
Labour Participation Rate	68.6%	68.7%	69.3%	0.1pts



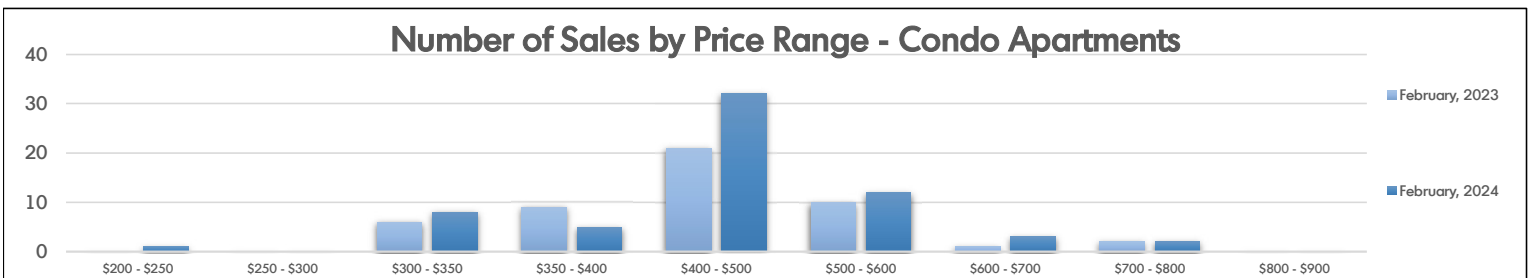
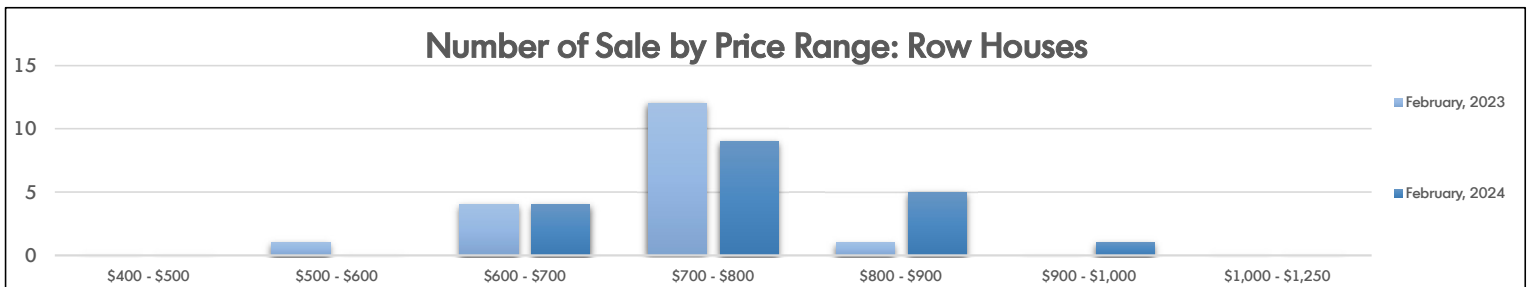
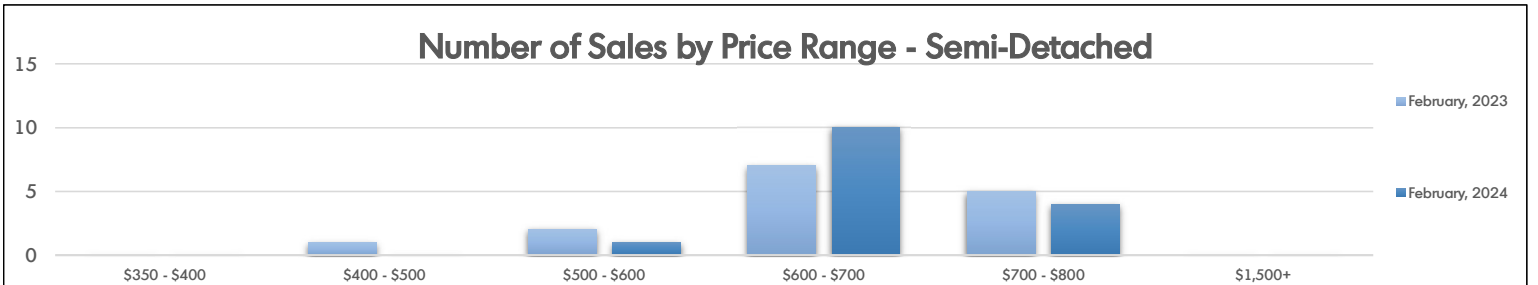
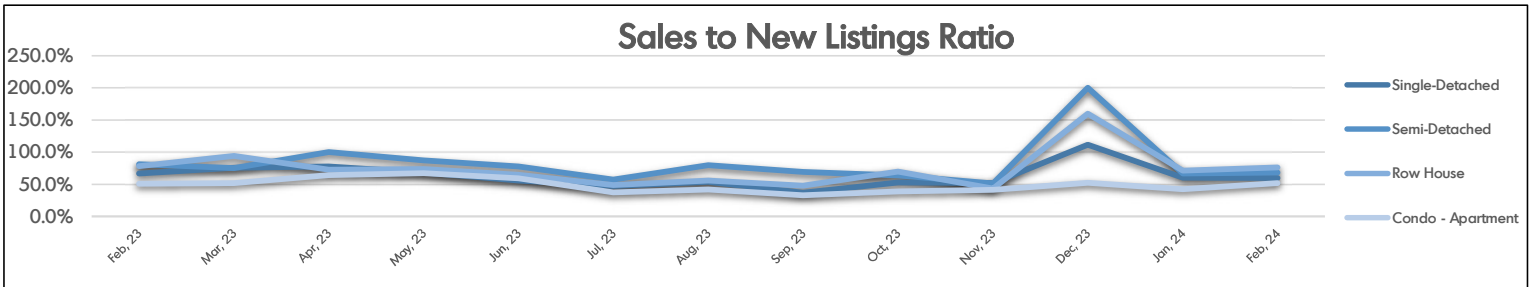
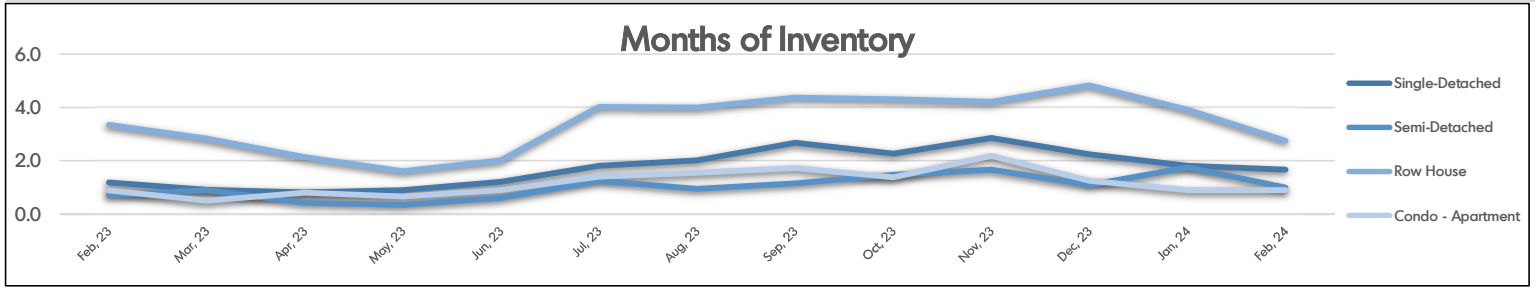
Reporting Period: February, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	158	3.9%	265	15.7%	59.6%	-10.2%	264	35.4%	\$841,000	2.2%
Semi-Detached	15	-11.8%	22	4.8%	68.2%	-15.8%	15	25.0%	Not Available	
Row House	19	5.6%	25	8.7%	76.0%	-2.9%	17	6.3%	\$601,200	2.2%
Condo - Apartment	63	28.6%	122	25.8%	51.6%	2.2%	173	5.5%	\$452,500	-4.5%

Reporting Period: March, 2023 to February, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,291	-3.7%	3933	-4.8%	62.6%	-4.4%	3734	15.7%	\$843,017	-2.1%
Semi-Detached	260	-10.0%	347	-16.2%	82.9%	5.0%	239	0.8%	Not Available	
Row House	329	5.1%	516	-1.0%	73.0%	16.4%	388	2.9%	\$620,450	-4.6%
Condo - Apartment	768	21.9%	1606	28.3%	48.2%	-5.6%	2398	49.5%	\$470,975	-8.4%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February 2024
Single-Family (detached & semi-detached)	\$525,800	\$797,400	\$822,800	\$846,900	\$802,900	\$798,100	\$820,700	\$841,000
Townhouse	\$353,400	\$532,100	\$588,500	\$634,900	\$615,700	\$602,000	\$597,500	\$601,200
Apartment	\$309,800	\$401,100	\$473,800	\$475,400	\$455,700	\$471,800	\$444,000	\$452,500

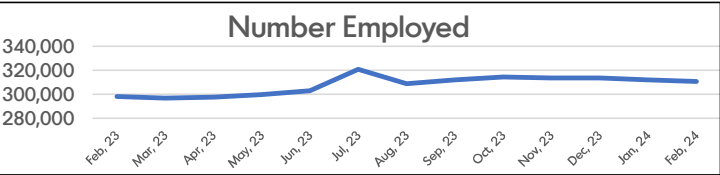
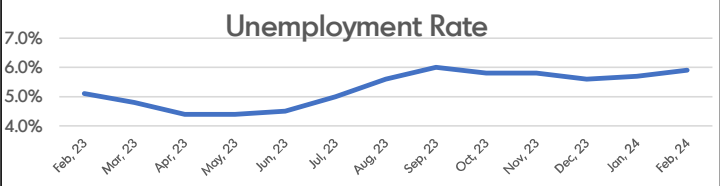
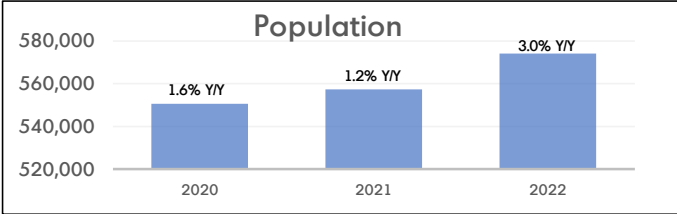


Kitchener-Waterloo Housing Statistics and Economic Indicators



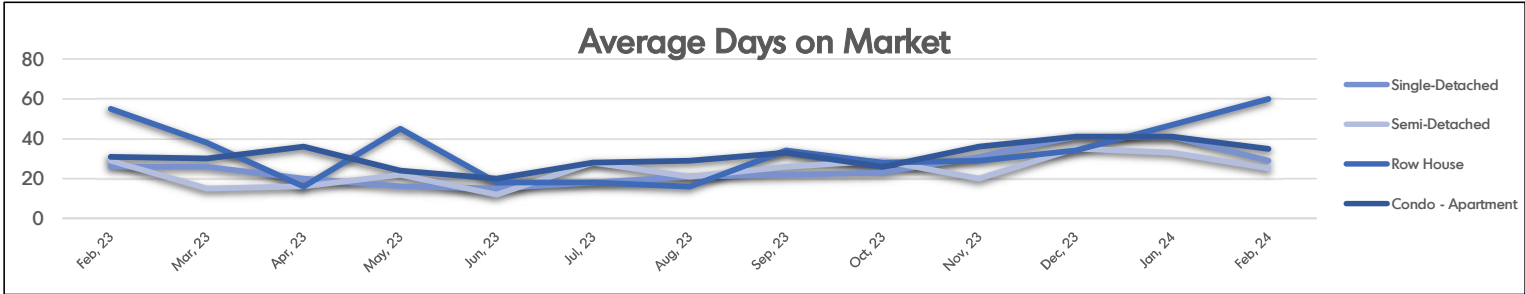
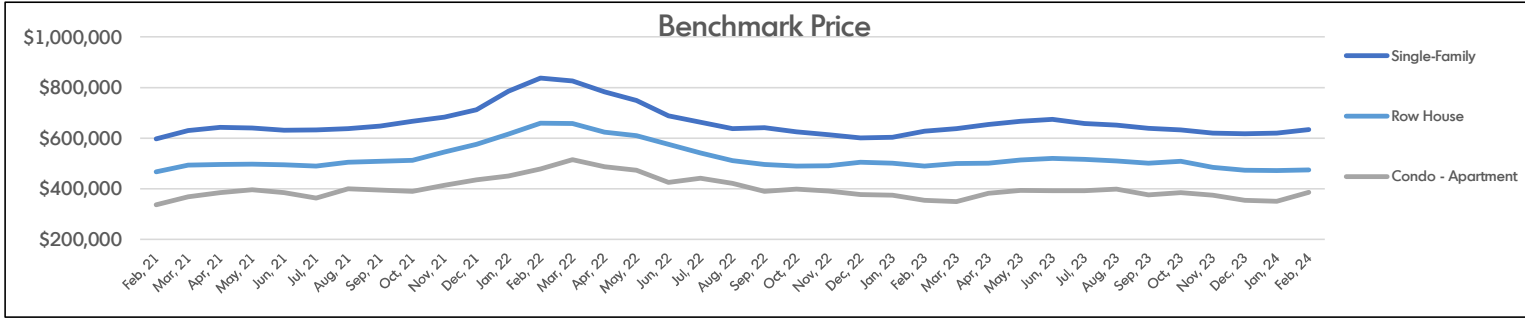
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2023	Jan, 2024	Feb, 2024	YY
Unemployment Rate	5.6%	5.7%	5.9%	0.8pts
Number Employed	313,600	312,100	310,800	4.3%
Labour Participation Rate	66.9%	66.3%	65.9%	0.7pts

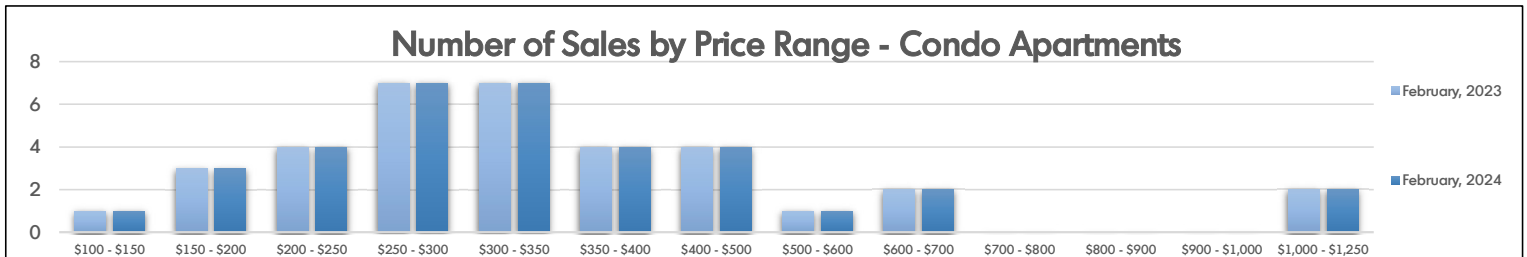
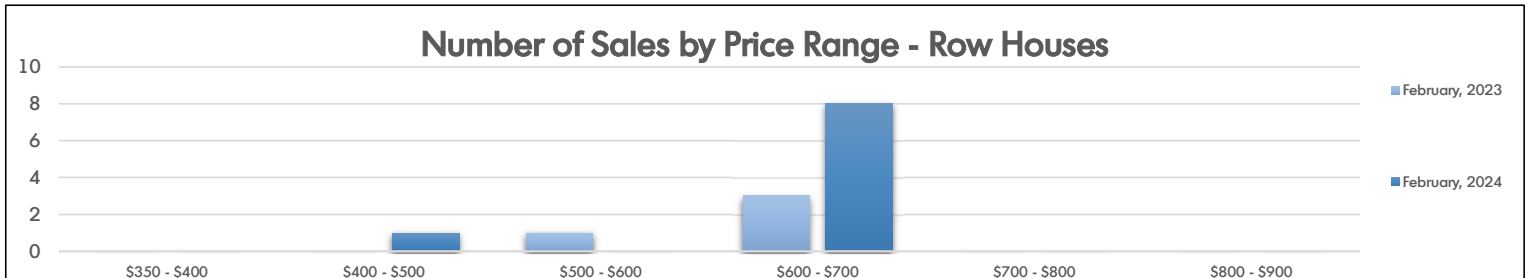
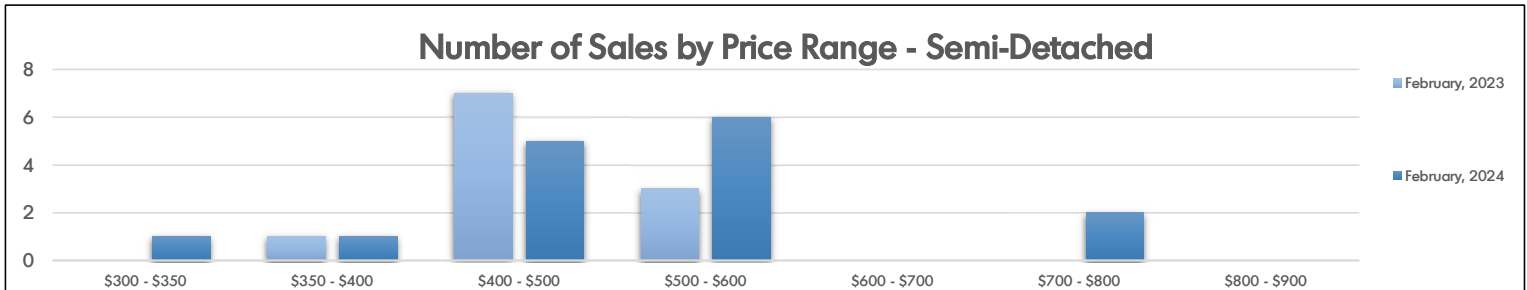
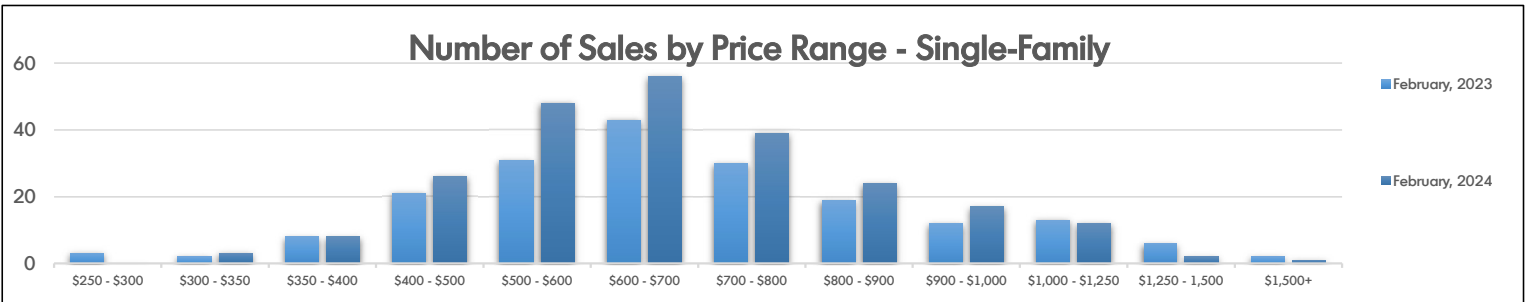
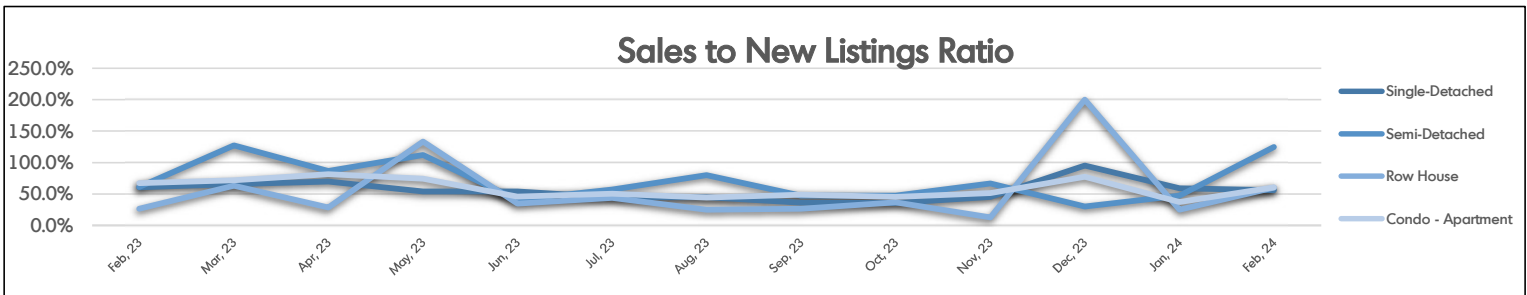
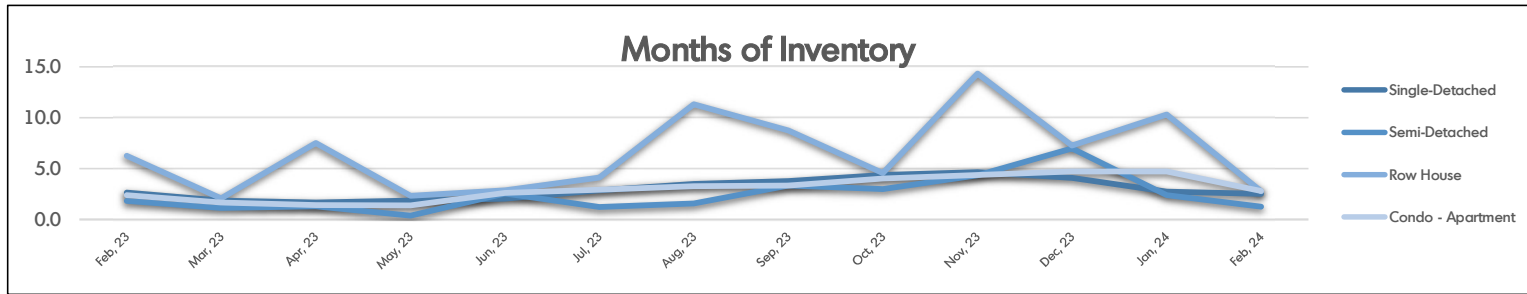


Reporting Period: February, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	236	21.6%	421	31.6%	56.1%	-7.5%	596	12.4%	\$634,000	0.9%
Semi-Detached	15	36.4%	12	-33.3%	125.0%	104.5%	19	-5.0%	Not Available	
Row House	9	125.0%	15	0.0%	60.0%	125.0%	25	0.0%	\$474,200	-3.1%
Condo - Apartment	51	37.8%	84	52.7%	60.7%	-9.7%	143	60.7%	\$386,300	9.2%
Reporting Period: March, 2023 to February, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	3,047	-2.0%	5,911	-3.1%	55.1%	2.6%	8,539	25.3%	\$642,183	-4.4%
Semi-Detached	157	-19.1%	227	-27.7%	72.4%	9.3%	272	-7.8%	Not Available	
Row House	75	17.2%	176	8.6%	57.5%	42.7%	361	57.6%	\$497,992	-8.0%
Condo - Apartment	552	-1.8%	987	-7.5%	57.5%	7.4%	1,543	11.9%	\$378,475	0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2024
Single-Family (detached & semi-detached)	\$386,200	\$597,900	\$628,300	\$651,200	\$620,200	\$616,700	\$619,900	\$634,000
Townhouse	\$300,400	\$467,000	\$489,400	\$510,100	\$484,500	\$473,300	\$472,900	\$474,200
Apartment	\$249,800	\$337,600	\$353,800	\$398,700	\$375,500	\$355,100	\$351,400	\$386,300

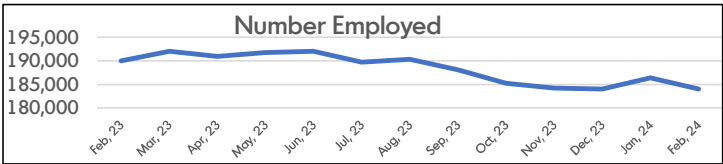
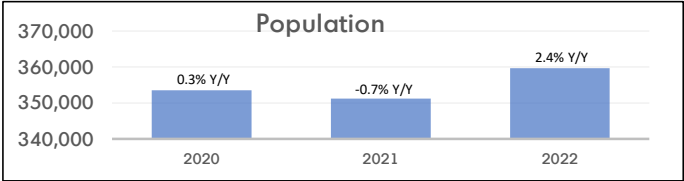


London Housing Statistics and Economic Indicators



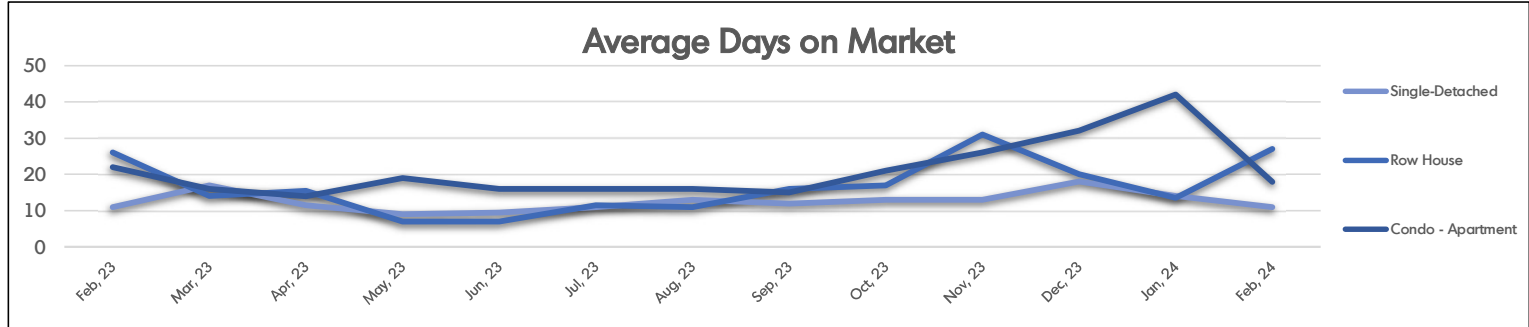
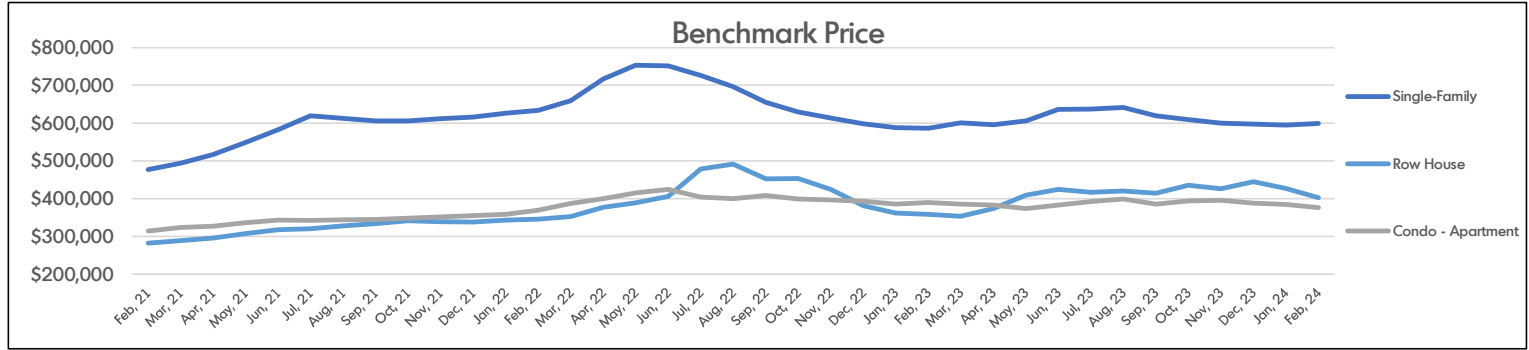
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2023	Jan, 2024	Feb, 2024	YY
Unemployment Rate	8.1%	7.2%	7.4%	2.0pts
Number Employed	184,000	186,400	184,000	-3.2%
Labour Participation Rate	62.4%	62.4%	61.5%	-3.1pts

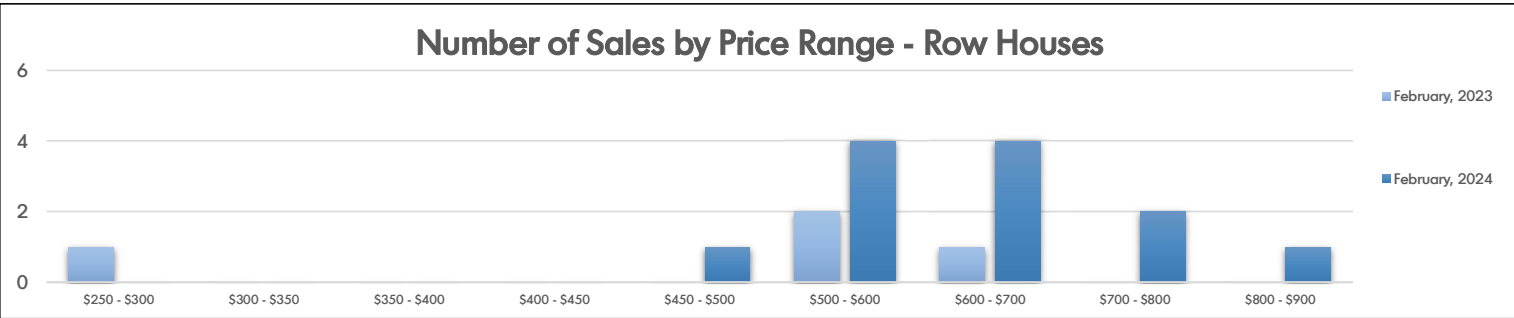
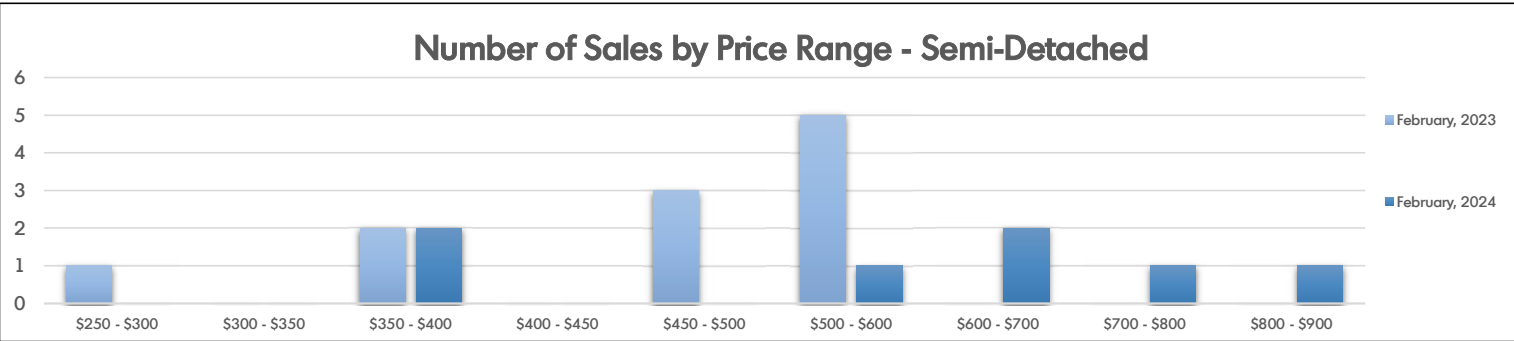
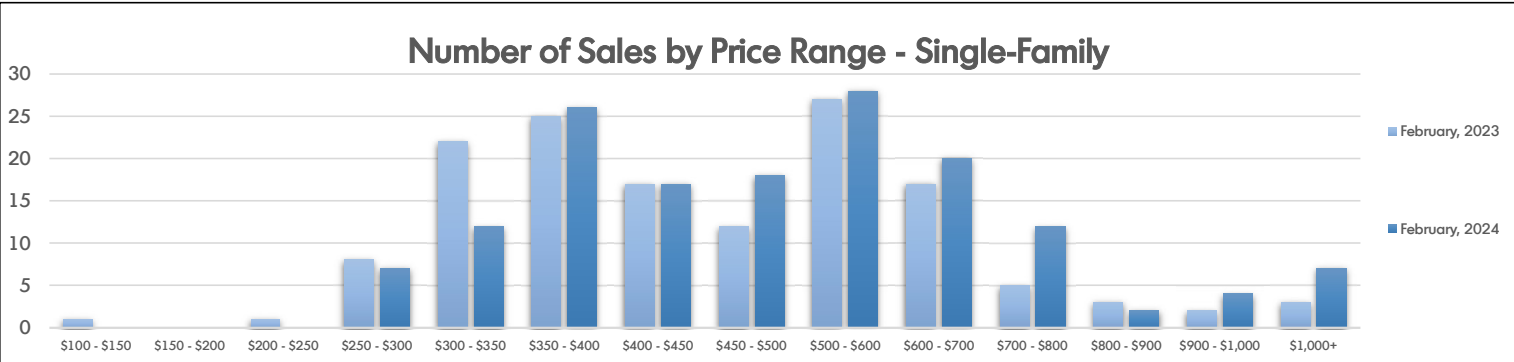
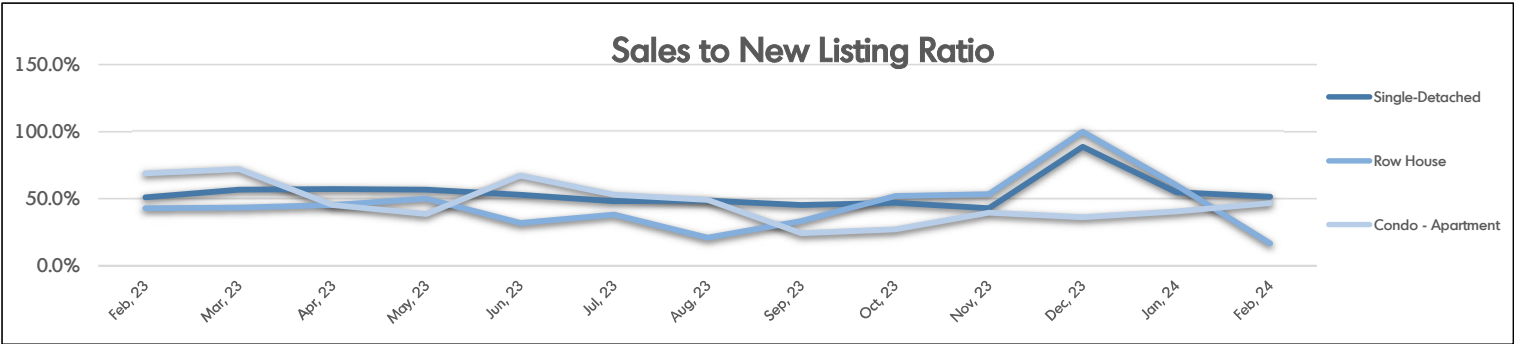
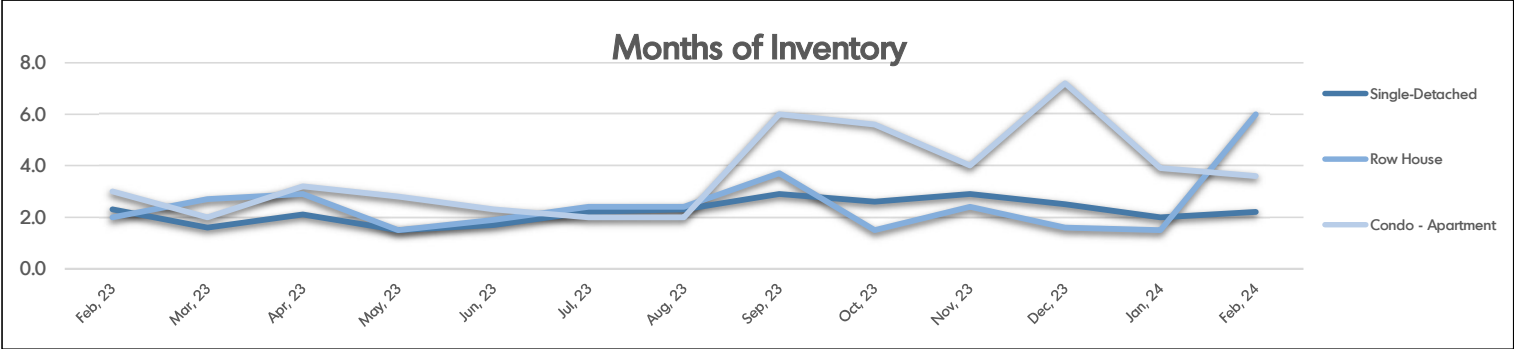


Reporting Period: February, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	203	15.3%	394	14.5%	51.5%	46.1%	439	-10.7%	\$599,200 2.2%
Row House	2	-66.7%	12	-14.3%	16.7%	-61.1%	12	0.0%	\$402,500 12.2%
Condo	28	27.3%	60	87.5%	46.7%	-32.1%	102	52.2%	\$376,300 -3.5%
Reporting Period: March, 2023 to February, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE
Single Family Detached	3,229	13.9%	6,181	8.1%	54.2%	3.2%	7,303	1.4%	\$611,417 -8.0%
Row House	98	-29.0%	233	-15.0%	45.4%	-13.1%	251	-21.1%	\$412,375 0.4%
Condo	307	Not Available	698	Not Available	44.9%	Not Available	1,016	Not Available	\$386,933 N/A

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2024
Single-Family (detached & semi-detached)	\$348,300	\$477,400	\$586,100	\$641,300	\$600,200	\$597,300	\$594,400	\$599,200
Townhouse	\$229,500	\$282,100	\$358,600	\$420,200	\$426,000	\$444,800	\$427,100	\$402,500
Condo	\$227,900	\$314,300	\$389,800	\$398,500	\$395,600	\$388,200	\$384,700	\$376,300

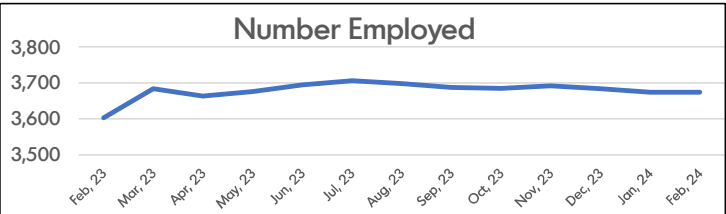
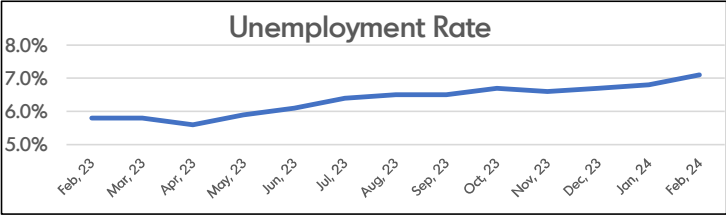
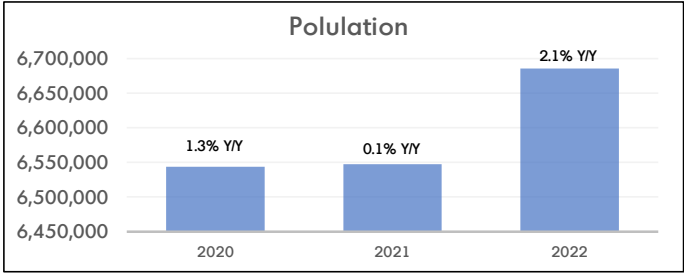


Windsor Housing Statistics and Economic Indicators



GTA Housing Statistics and Economic Indicators

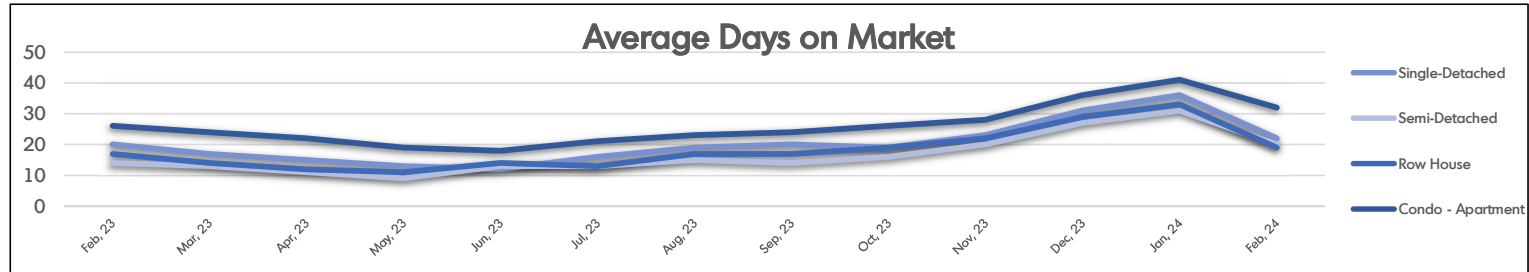
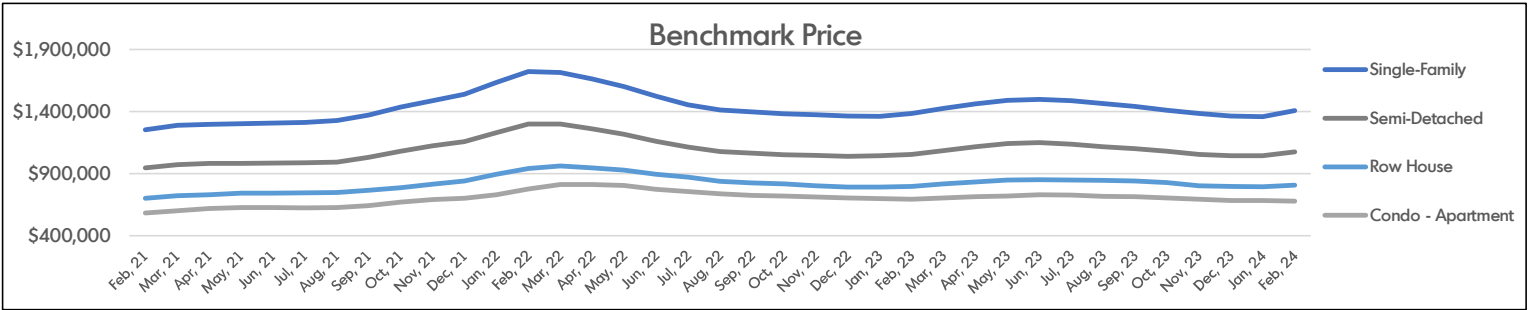
ECONOMY (SA)	Dec 2023	Jan 2024	Feb 2024	YY
Unemployment Rate	6.7%	6.8%	7.1%	1.3pts
Number Employed	3,684	3,674	3,674	2.0%
Labour Participation Rate	66.7%	66.3%	66.2%	0.0pts



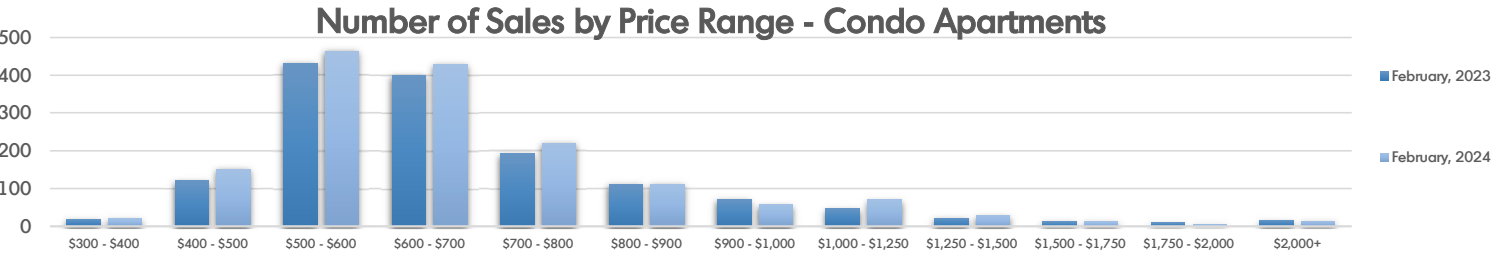
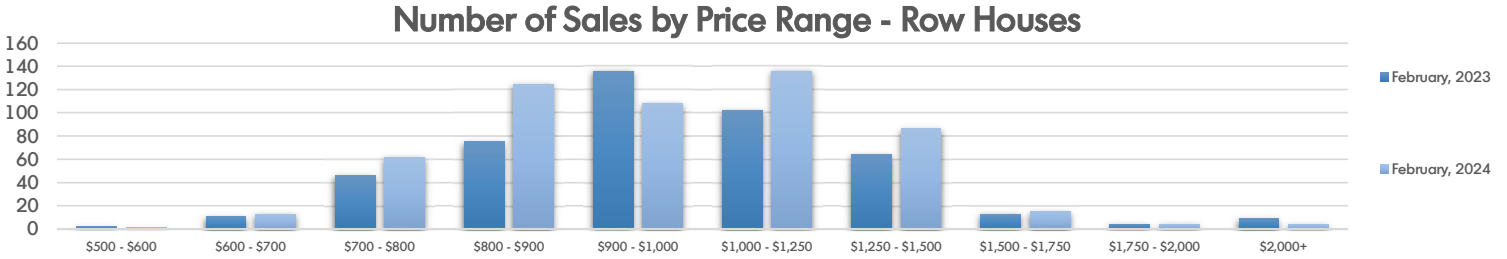
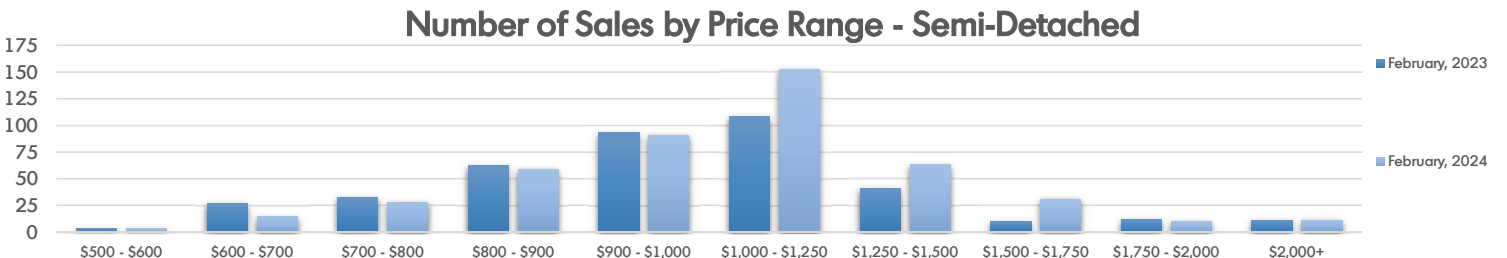
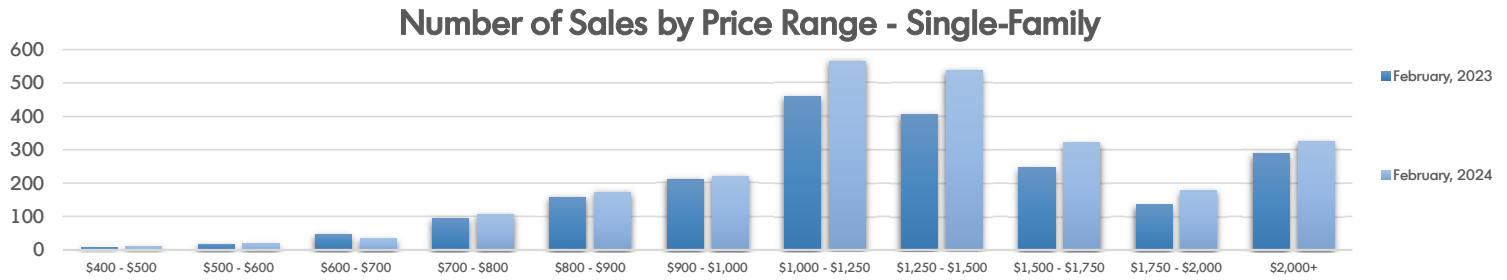
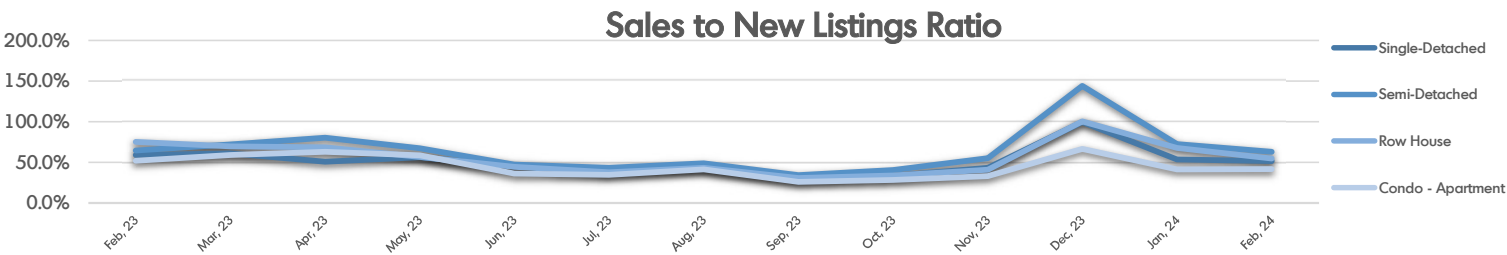
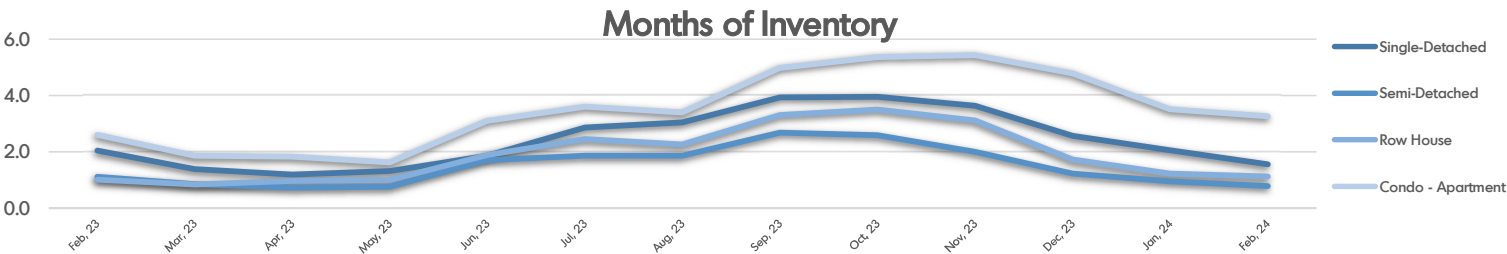
Reporting Period: February, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,495	24.4%	4,853	42.9%	51.4%	-12.9%	3,882	-5.1%	\$1,408,500	1.7%
Semi-Detached	463	19.9%	733	23.2%	63.2%	-2.6%	361	-16.0%	\$1,076,300	1.9%
Row House	554	19.9%	1,016	64.9%	54.5%	-27.3%	621	32.7%	\$809,000	1.6%
Condo - Apartment	1,586	7.8%	3,793	33.7%	41.8%	-19.4%	5,172	35.2%	\$679,100	-2.3%

Reporting Period: March, 2023 to February, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	29,857	1.7%	62,900	-0.8%	50.5%	3.0%	67,868	8.8%	\$1,433,450	-2.5%
Semi-Detached	5,848	-6.7%	10,382	-10.8%	64.1%	11.2%	8,317	-3.7%	\$1,095,800	-2.1%
Row House	6,036	1.6%	12,158	2.9%	54.1%	-1.6%	10,872	19.0%	\$826,883	-3.4%
Condo - Apartment	19,291	1.4%	45,914	6.6%	44.2%	-2.3%	62,519	24.4%	\$706,258	-5.4%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February 2024	
Single-Family	\$969,500	\$1,255,100	\$1,385,000	\$1,464,000	\$1,383,500	\$1,364,200	\$1,360,400	\$1,408,500	
Semi-Detached	\$718,800	\$946,200	\$1,055,900	\$1,117,400	\$1,055,700	\$1,043,400	\$1,043,700	\$1,076,300	
Townhouse	\$558,600	\$703,500	\$796,400	\$845,600	\$802,900	\$797,600	\$795,000	\$809,000	
Apartment	\$510,800	\$583,300	\$695,000	\$717,600	\$695,300	\$683,200	\$682,600	\$679,100	

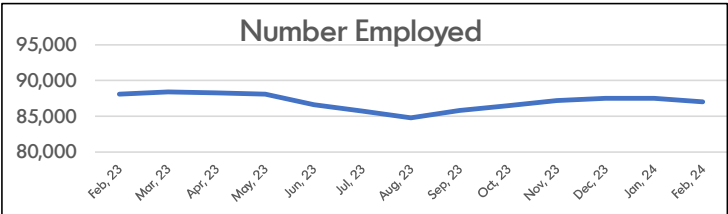
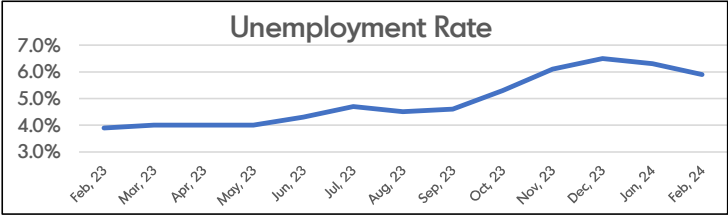
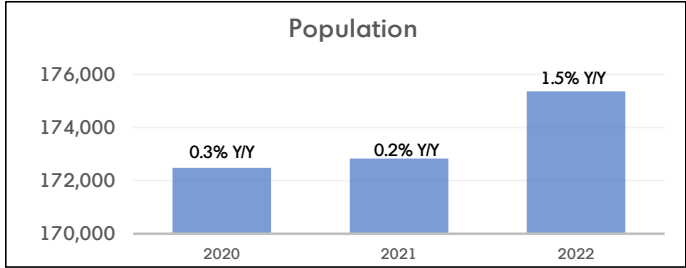


GTA Housing Statistics and Economic Indicators



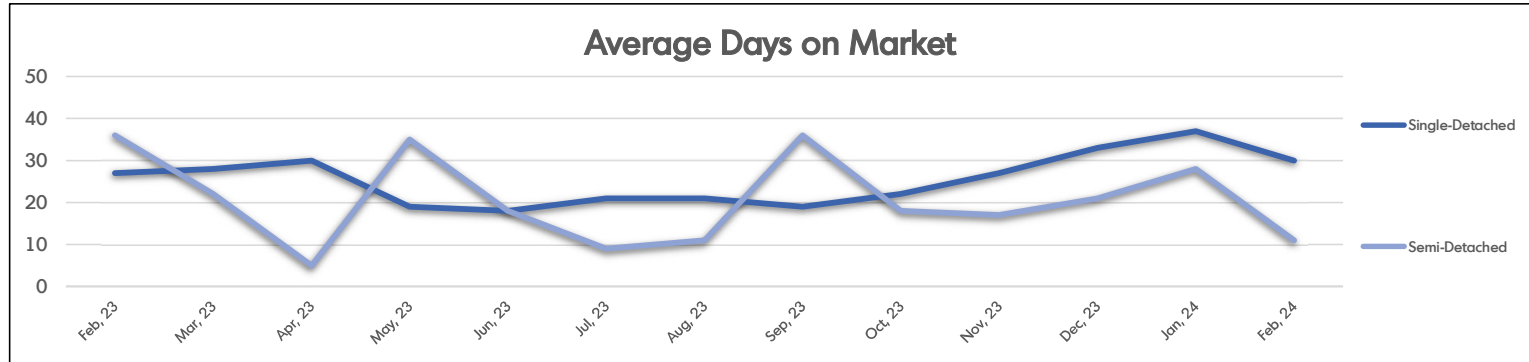
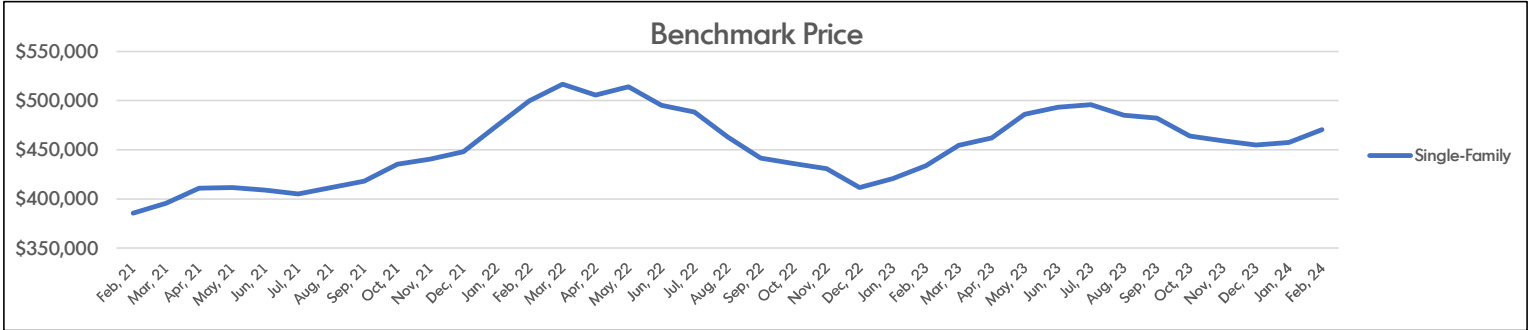
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2023	Jan, 2024	Feb, 2024	Y/Y
Unemployment Rate	6.5%	6.3%	5.9%	2.0pts
Number Employed	87,500	87,500	87,000	-1.2%
Labour Participation Rate	63.1%	62.8%	62.0%	-0.7pts

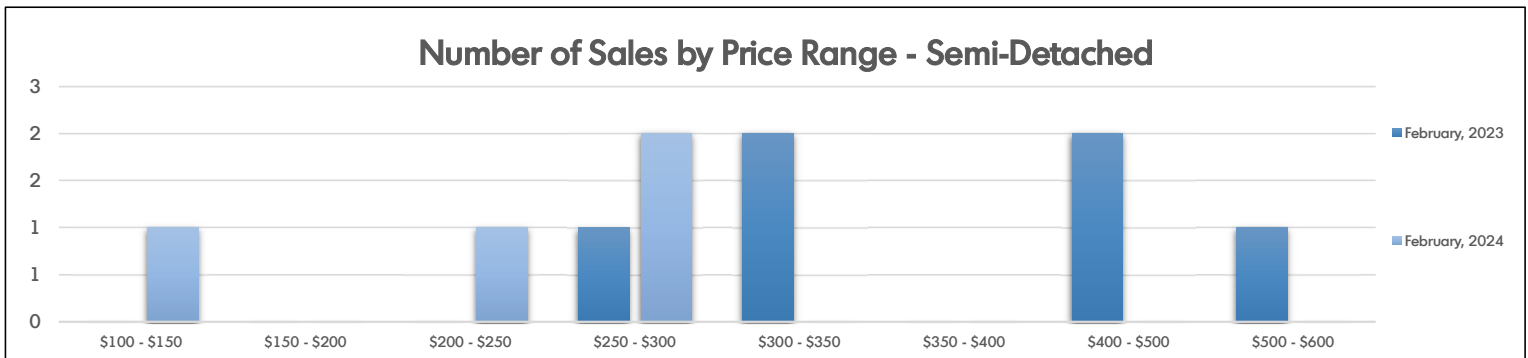
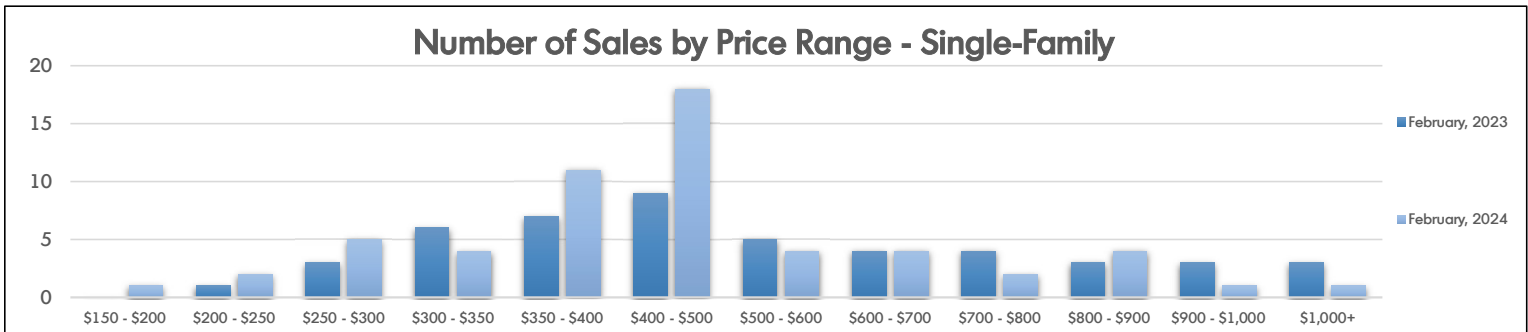
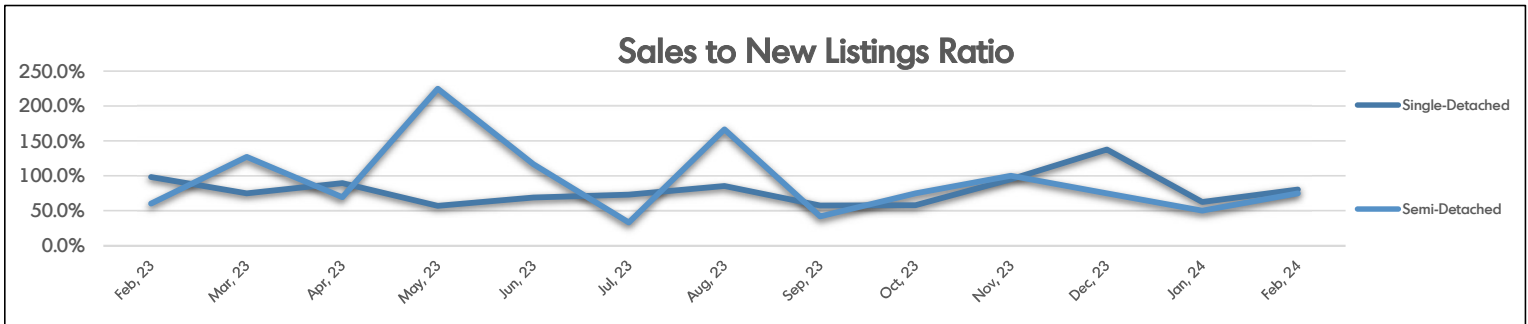
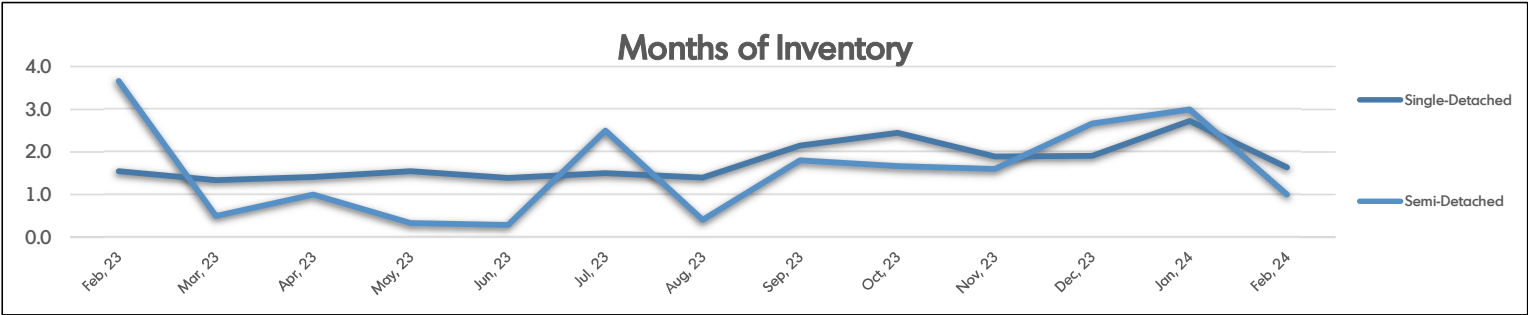


Reporting Period: February, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	61	7.0%	76	31.0%	80.3%	-18.3%	100	12.4%	\$470,500 8.5%
Semi-Detached	6	100.0%	8	60.0%	75.0%	25.0%	6	-45.5%	Not Available
Reporting Period: March, 2023 to February, 2024									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family Detached	914	-3.8%	1251	28.8%	78.3%	28.0%	1554	-1.0%	\$472,075 2.0%
Semi-Detached	81	-8.0%	95	-15.2%	96.2%	16.4%	85	-19.0%	Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February 2024
Single-Family	\$283,400	\$385,600	\$433,600	\$485,200	\$459,000	\$454,800	\$457,600	\$470,500



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/>

<https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-canada-fourth-qu>

- 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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