



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

- Ontario Economic Indicators -

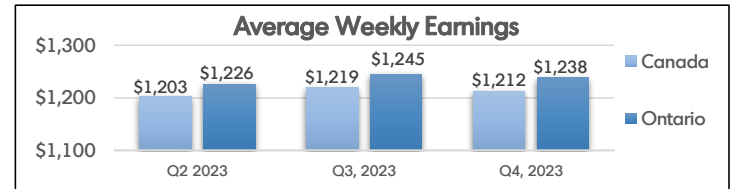
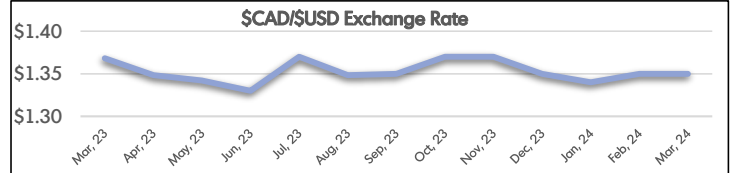
Real GDP Yearly	2022	2023	2024f RBC	YY
Ontario	4.9%	1.1%	0.5%	-3.8pts
Canada	3.5%	1.0%	0.8%	-2.5pts
Consumer Price Index (CPI)	2022	2023	2024f RBC	YY
Ontario	3.4%	3.6%	2.6%	-5.0pts
Canada	3.5%	3.8%	2.5%	-4.8pts
Real GDP	Nov, 2023	Dec, 2023	Jan, 2024	YY
Canada	0.1%	0.2%	0.6%	0.9%

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)	Q4 2021	Q4 2022	Q4 2023	YY
Housing Starts	24,579	26,188	20,482	-21.8%

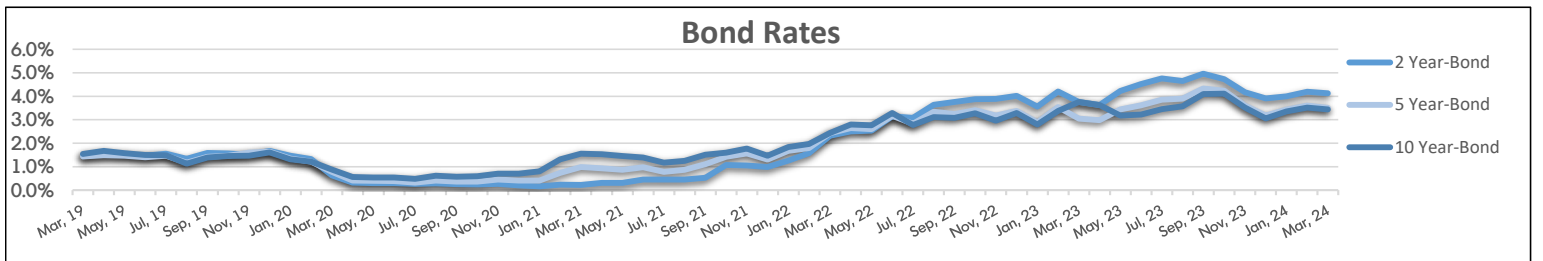
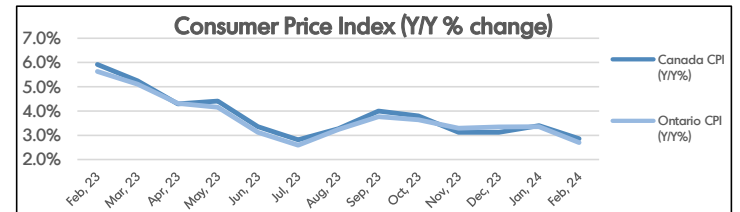
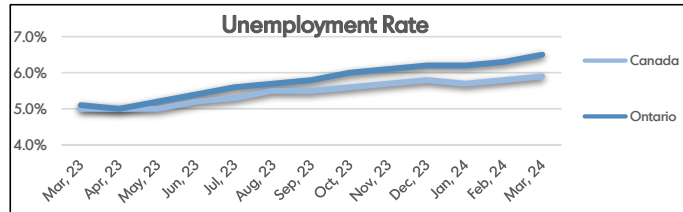
Unemployment Rate (Seasonally Adjusted - SA)	Jan, 2024	Feb, 2024	Mar, 2024	YY
Canada	5.7%	5.8%	5.9%	0.9pts
Ontario	6.2%	6.3%	6.5%	1.4pts
Number Employed (SA 1000s)	Jan, 2024	Feb, 2024	Mar, 2024	YY
Canada	20,335	20,363	20,389	1.6%
Ontario	7,934	7,932	7,951	1.1%
Labour Participation Rate (Seasonally Adjusted - SA)	Jan, 2024	Feb, 2024	Mar, 2024	YY
Canada	65.4%	65.3%	65.3%	-0.4pts
Ontario	65%	64.9%	64.9%	-0.6pts

Economic Stats	Nov 2023	Dec 2023	Jan 2024	YY
Imports	38,816,864	36,298,417	33,252,265	-4.0%
Exports	21,060,645	19,128,654	19,524,133	-5.2%
Trade Balance	-17,756,219	-17,169,763	-13,728,132	-2.2%
Manufacturing (SA)	31,873,120	30,954,858	32,155,305	1.0%
Retail Sales (SA)	24,901,047	25,262,659	25,474,511	2.8%

(millions)

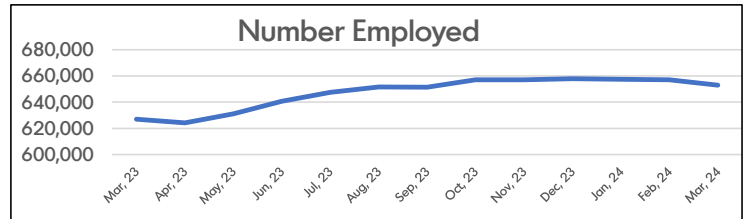
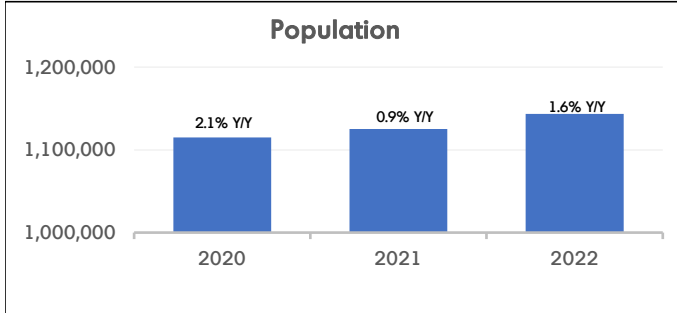
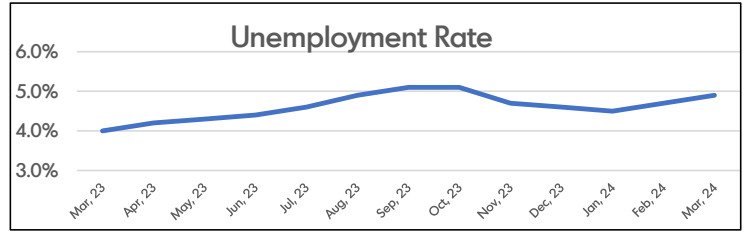


Population	Q4 2021	Q4 2022	Q4 2023	YY
Ontario	14,915,270	15,262,660	15,801,768	3.5%
Migration	Q3 2021	Q3 2022	Q3, 2023	YY
Net Interprovincial Migration	-6,892	-11,581	-5,952	48.6%
Net International Migration	84,887	154,071	191,418	24.2%



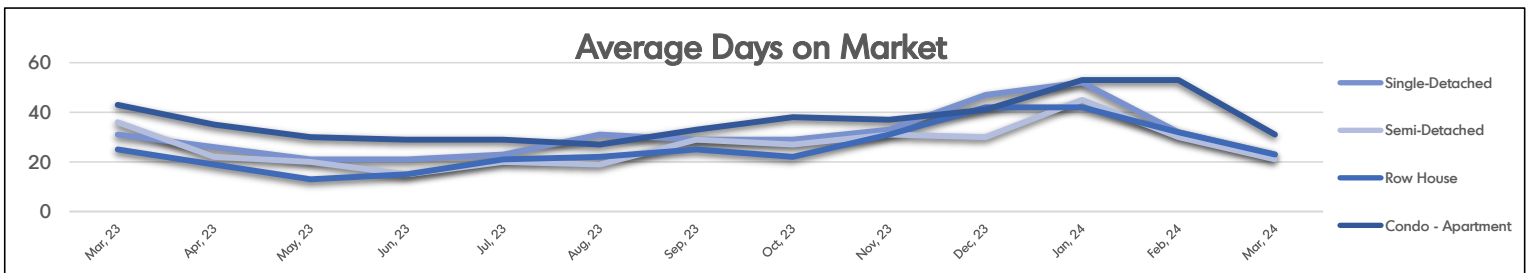
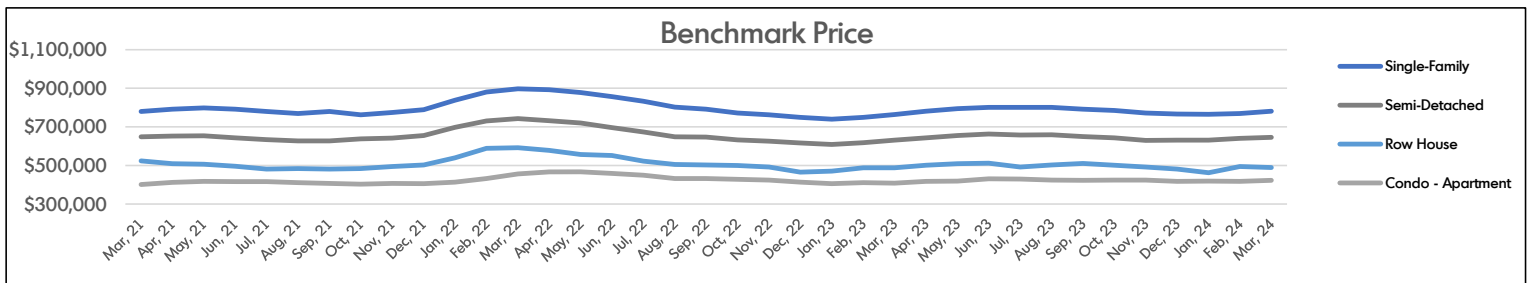
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Jan 2024	Feb 2024	Mar 2024	YY
Unemployment Rate	4.5%	4.7%	4.9%	0.9pts
Number Employed	657,500	657,100	652,900	4.1%
Labour Participation Rate	69.3%	69.2%	68.7%	0.8pts



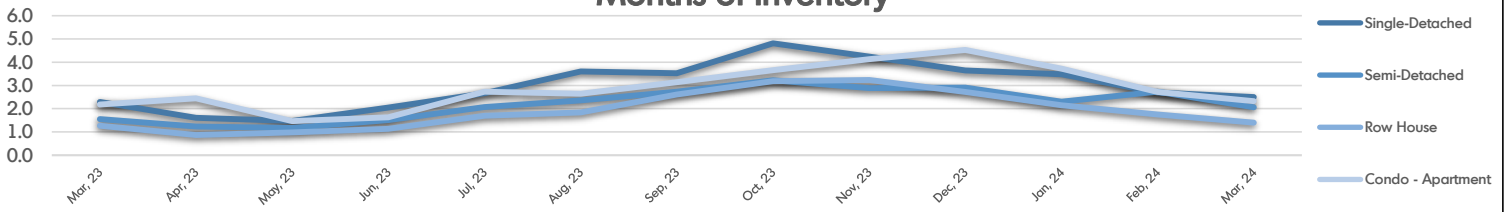
Reporting Period: March, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	429	12.3%	860	19.8%	49.9%	57.8%	1,071	25.3%	\$781,100	2.2%
Semi-Detached	53	-13.1%	85	-1.2%	62.4%	-12.1%	109	14.7%	\$645,500	2.2%
Row House	230	7.5%	332	5.1%	69.3%	2.3%	323	19.2%	\$489,800	0.5%
Condo - Apartment	181	3.4%	314	17.6%	57.6%	-12.1%	421	10.5%	\$423,200	3.5%
Reporting Period: April, 2023 to March, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4534	2.2%	8,563	-0.5%	57.8%	6.7%	12,485	17.5%	\$784,175	-1.9%
Semi-Detached	647	3.0%	1,070	-7.4%	64.3%	13.4%	1,353	2.4%	\$645,617	-1.3%
Row House	2362	1.5%	3,684	-9.3%	69.4%	10.0%	4,103	4.0%	\$495,683	-2.8%
Condo - Apartment	1793	0.8%	2,995	-4.2%	59.6%	4.7%	4,700	6.5%	\$422,367	-2.5%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2024
Single-Family Detached	\$508,400	\$780,400	\$764,300	\$791,200	\$766,800	\$764,800	\$768,800	\$781,100
Semi-Detached	\$412,000	\$648,700	\$631,600	\$649,600	\$631,200	\$631,200	\$640,300	\$645,500
Townhouse	\$295,600	\$524,200	\$487,400	\$510,900	\$481,100	\$462,200	\$495,000	\$489,800
Apartment	\$291,900	\$401,200	\$408,800	\$422,300	\$417,200	\$418,500	\$417,000	\$423,200

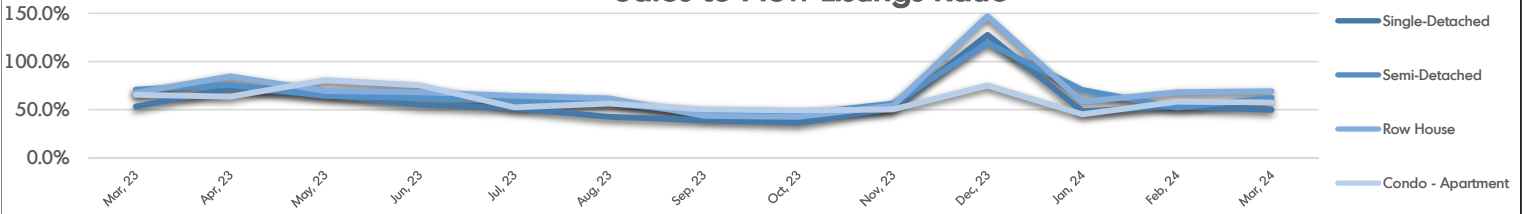


Ottawa Housing Statistics and Economic Indicators

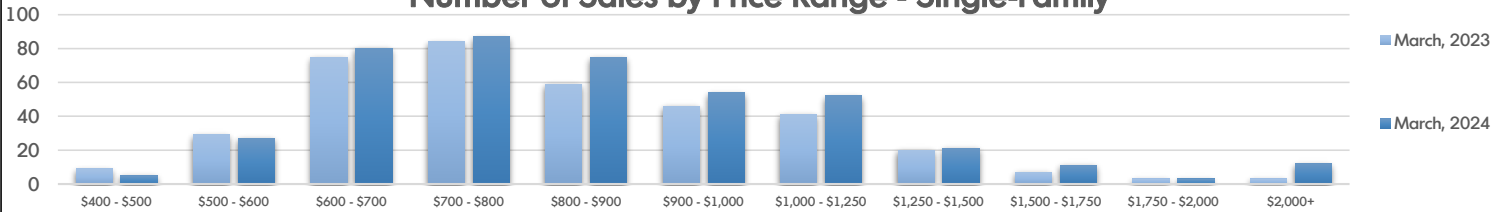
Months of Inventory



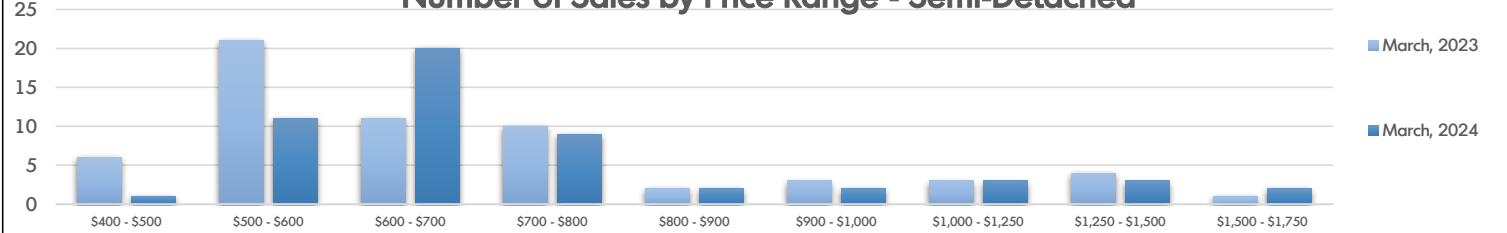
Sales to New Listings Ratio



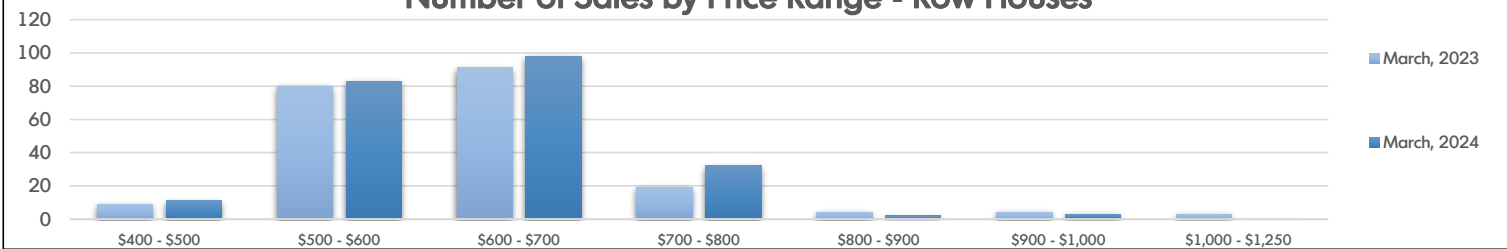
Number of Sales by Price Range - Single-Family



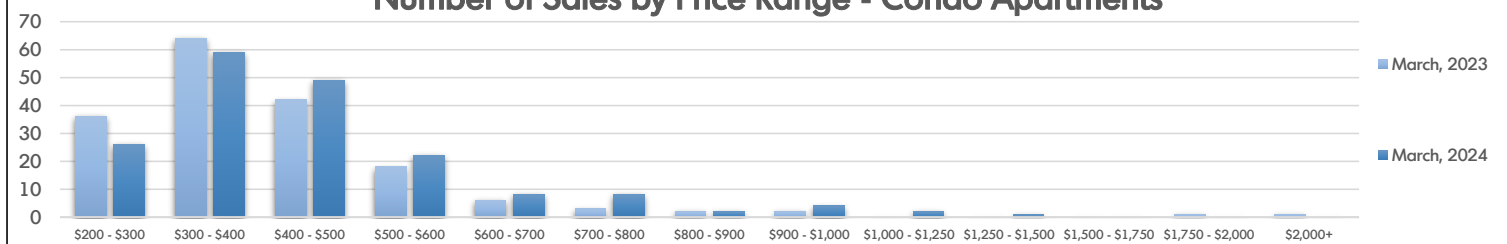
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

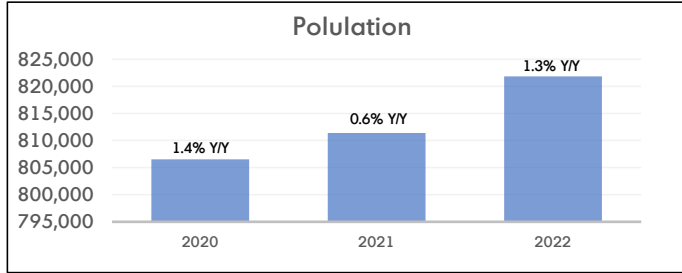
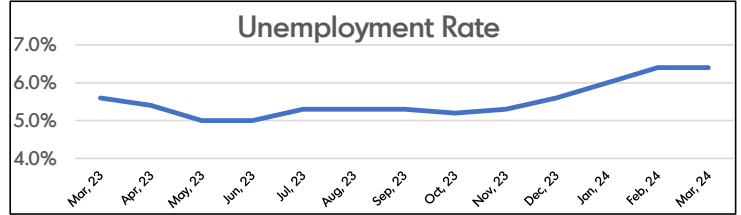


Number of Sales by Price Range - Condo Apartments



Hamilton Housing Statistics and Economic Indicators

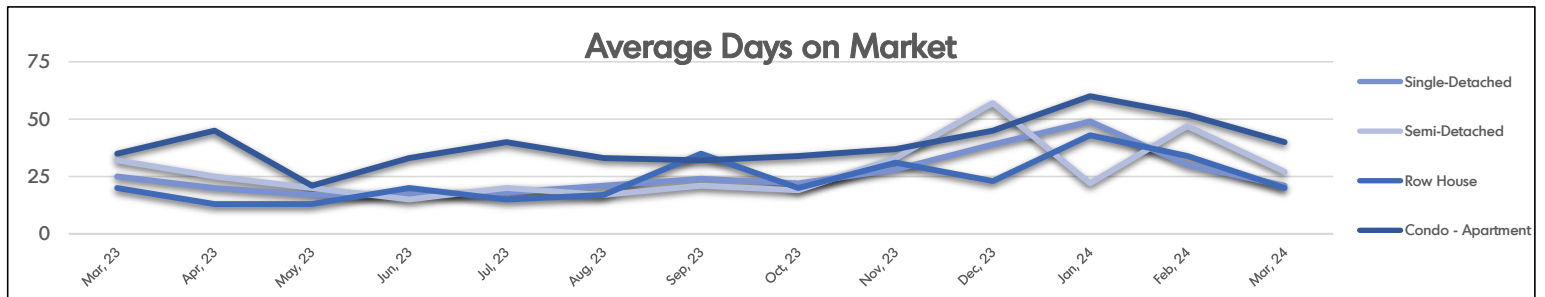
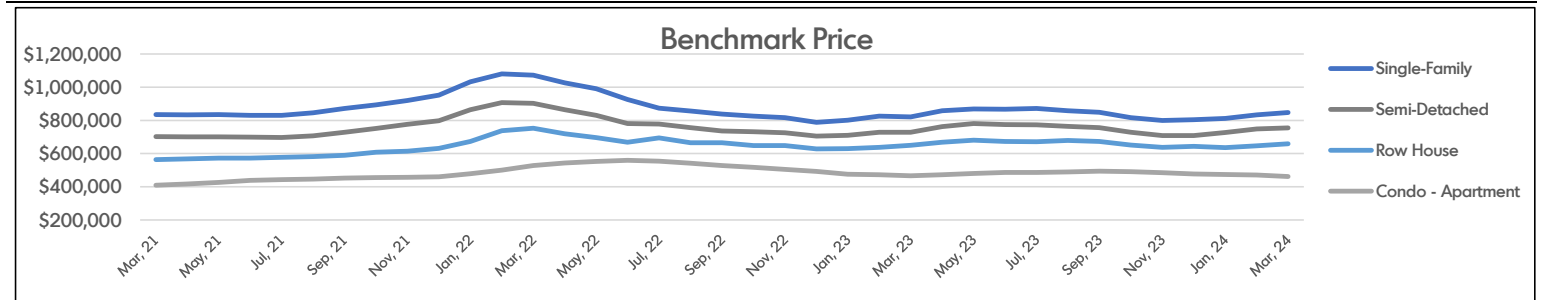
ECONOMY (SA)	Jan 2024	Feb 2024	Mar 2024	YY
Unemployment Rate	6.0%	6.4%	6.4%	0.8pts
Number Employed	417,500	417,700	421,500	2.1%
Labour Participation Rate	64.3%	64.4%	64.9%	0.3pts



Reporting Period: March, 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	252	-12.5%	407	6.3%	61.9%	-17.7%	500	37.4%	\$846,900	3.2%
Semi-Detached	25	25.0%	31	3.3%	80.6%	21.0%	35	16.7%	\$754,500	3.5%
Row House	28	12.0%	43	53.6%	65.1%	-27.1%	37	37.0%	\$659,700	1.5%
Condo - Apartment	34	-10.5%	112	55.6%	30.4%	-42.5%	176	40.8%	\$461,000	-1.2%

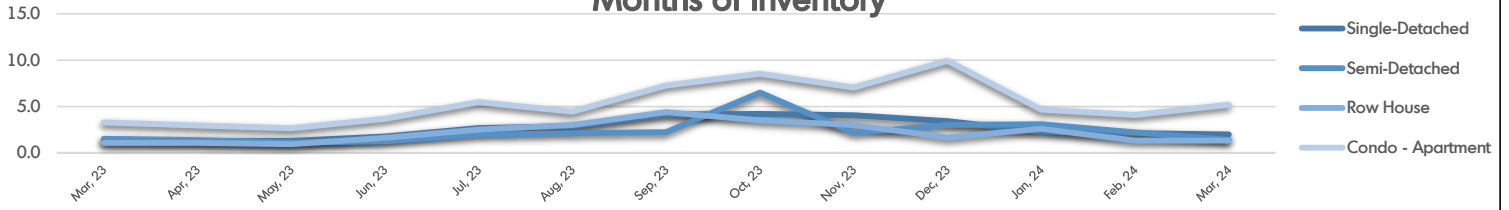
Reporting Period: April, 2023 to March, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
	Single-Family Detached	2,706	1.0%	5,134	1.7%	57.7%	2.4%	6,710	17.5%	\$840,467
Semi-Detached	219	0.5%	336	-0.9%	67.6%	20.6%	434	5.6%	\$749,142	-1.0%
Row House	260	28.1%	485	26.6%	58.3%	7.3%	505	17.4%	\$660,000	-0.4%
Condo - Apartment	378	12.2%	949	34.8%	40.9%	-15.3%	1,812	34.8%	\$480,658	-7.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March 2024	
Single-Family	\$556,500	\$834,900	\$820,600	\$848,300	\$804,500	\$812,100	\$832,700	\$846,900	
Semi-Detached	\$466,200	\$701,700	\$729,200	\$757,000	\$708,800	\$727,500	\$748,200	\$754,500	
Townhouse	\$379,200	\$563,600	\$649,900	\$673,500	\$644,100	\$636,000	\$646,100	\$659,700	
Apartment	\$325,600	\$409,400	\$466,700	\$494,500	\$476,900	\$474,600	\$470,500	\$461,000	

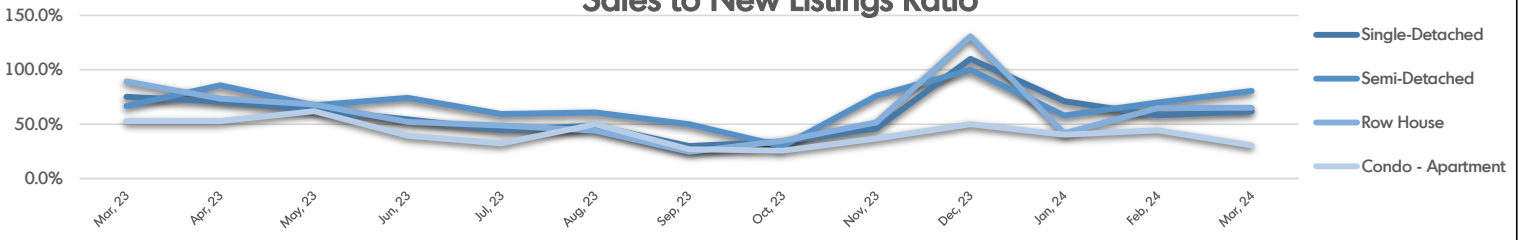


Hamilton Housing Statistics and Economic Indicators

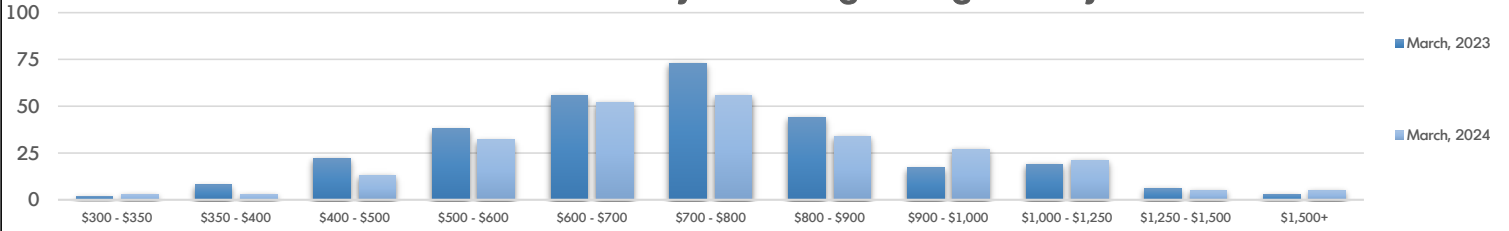
Months of Inventory



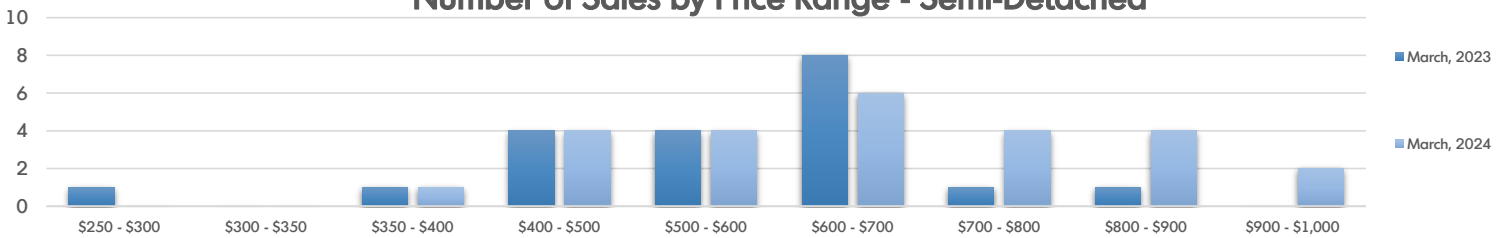
Sales to New Listings Ratio



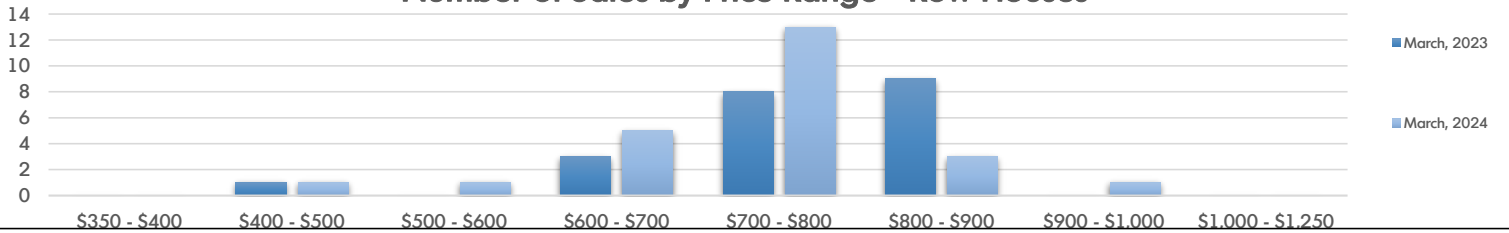
Number of Sales by Price Range - Single-Family



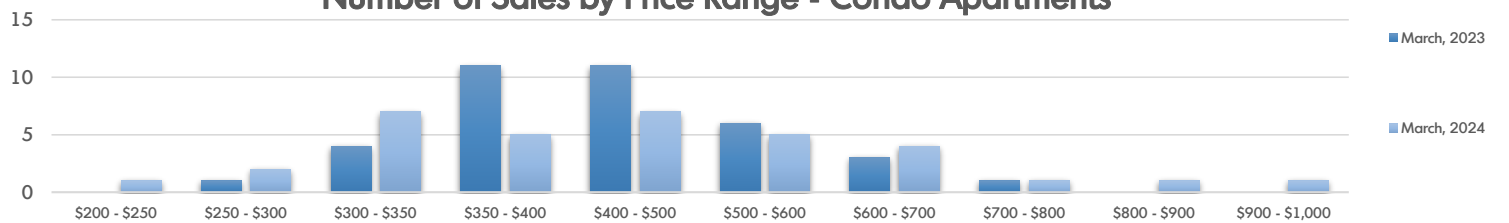
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

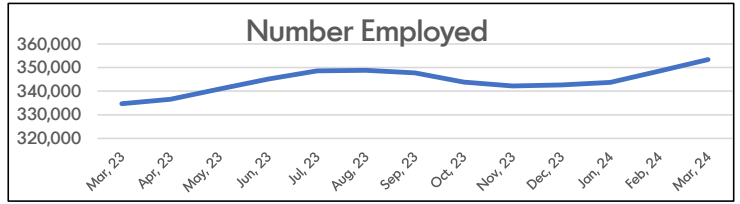
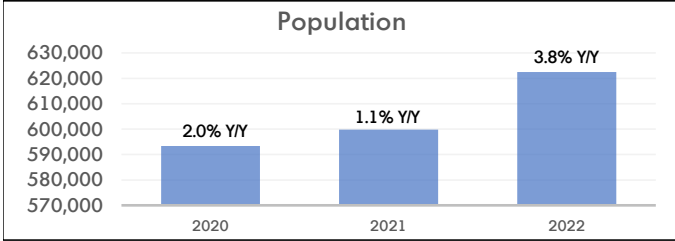
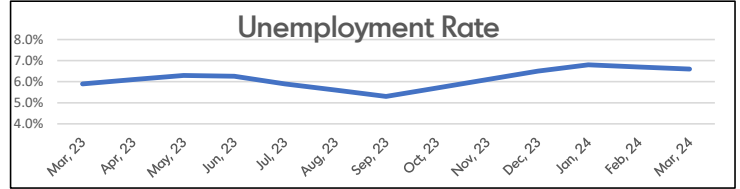


Number of Sales by Price Range - Condo Apartments



Kitchener-Waterloo Housing Statistics and Economic Indicators

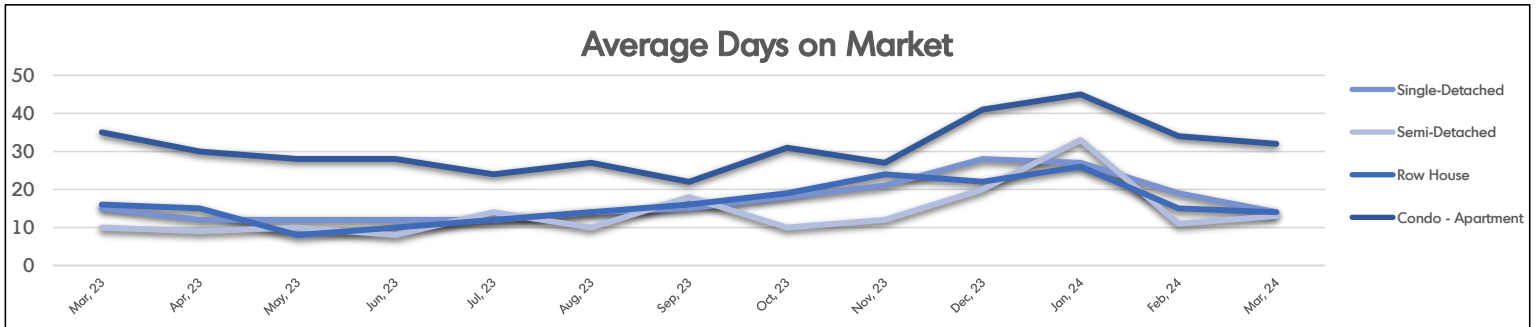
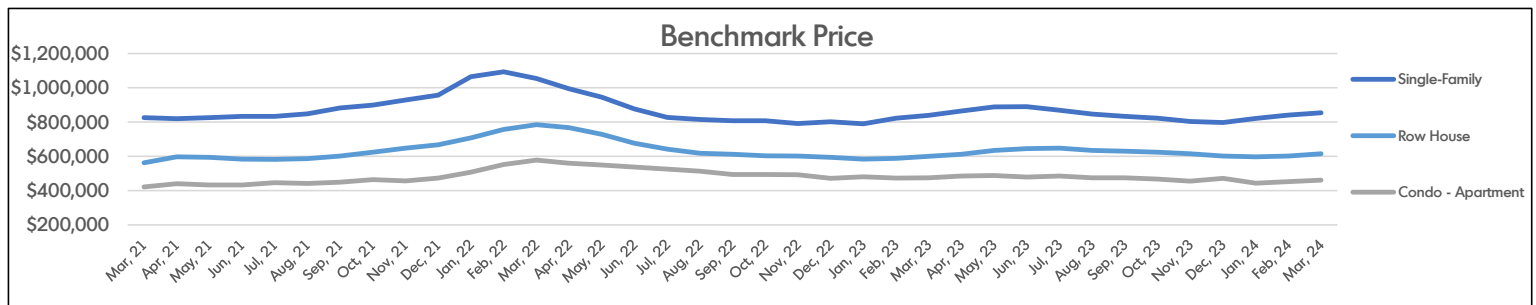
ECONOMY (SA)	Jan 2024	Feb 2024	Mar 2024	YY
Unemployment Rate	6.8%	6.7%	6.6%	0.7pts
Number Employed	343,700	348,500	353,400	5.6%
Labour Participation Rate	68.7%	69.3%	69.8%	1.0pts



Reporting Period: March, 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	208	-4.1%	346	21.0%	60.1%	-20.8%	283	40.1%	\$853,800	1.7%
Semi-Detached	24	14.3%	36	28.6%	66.7%	-11.1%	24	26.3%	Not Available	
Row House	30	-6.3%	46	35.3%	65.2%	-30.7%	26	62.5%	\$614,900	2.4%
Condo - Apartment	71	16.4%	165	39.8%	43.0%	-16.8%	227	31.2%	\$461,900	-2.6%

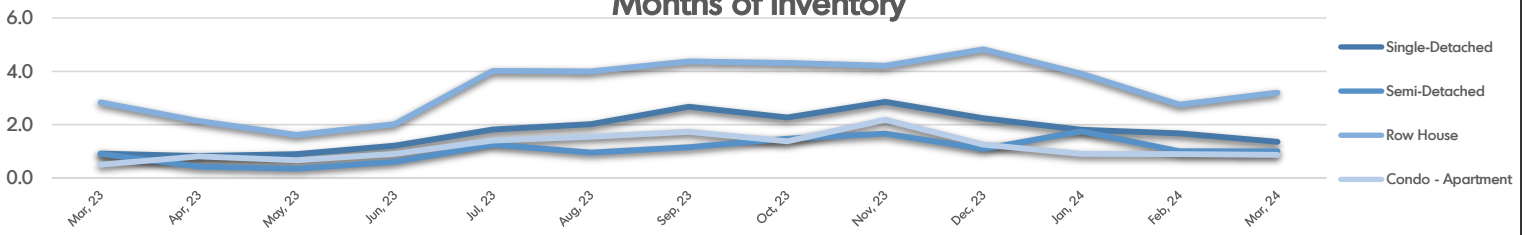
Reporting Period: April, 2023 to March, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,282	0.0%	3,993	1.3%	61.3%	-7.5%	3,819	17.1%	\$844,208	0.1%
Semi-Detached	263	-0.8%	355	-5.6%	82.2%	3.3%	244	2.5%	Not Available	
Row House	327	4.5%	528	5.0%	70.6%	7.9%	398	8.4%	\$621,650	-2.1%
Condo - Apartment	778	27.1%	1,653	31.9%	47.5%	-4.6%	2,452	42.7%	\$469,967	-7.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March 2024	
Single-Family (detached & semi-detached)	\$541,900	\$825,500	\$839,500	\$832,900	\$798,100	\$820,700	\$841,000	\$853,800	
Townhouse	\$348,700	\$562,300	\$600,500	\$630,300	\$602,000	\$597,500	\$601,200	\$614,900	
Apartment	\$313,500	\$421,600	\$474,000	\$475,300	\$471,800	\$444,000	\$452,500	\$461,900	

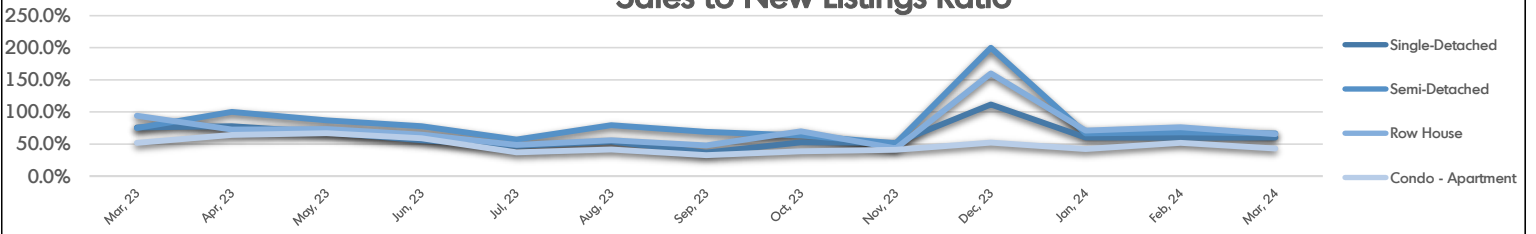


Kitchener-Waterloo Housing Statistics and Economic Indicators

Months of Inventory



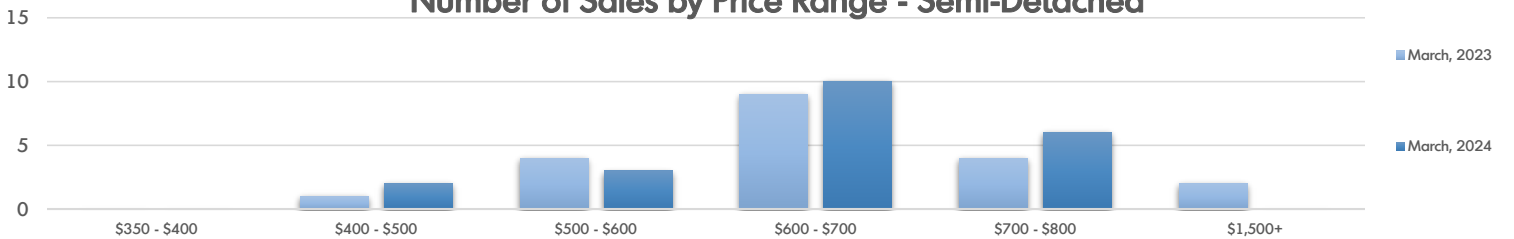
Sales to New Listings Ratio



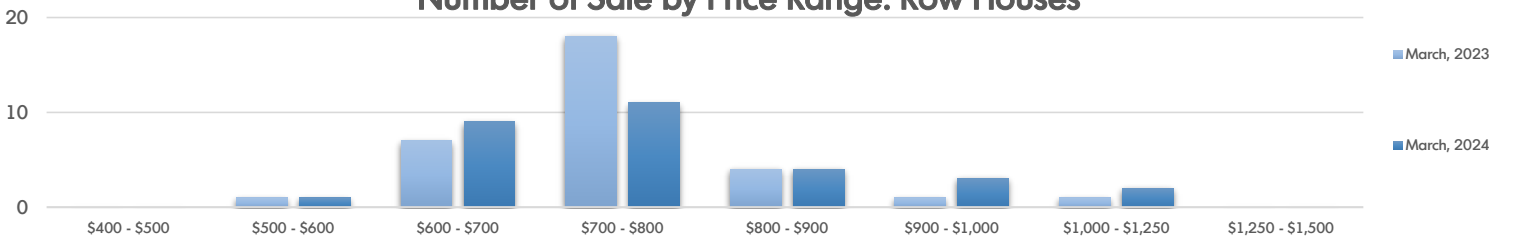
Number of Sales by Price Range - Single-Family



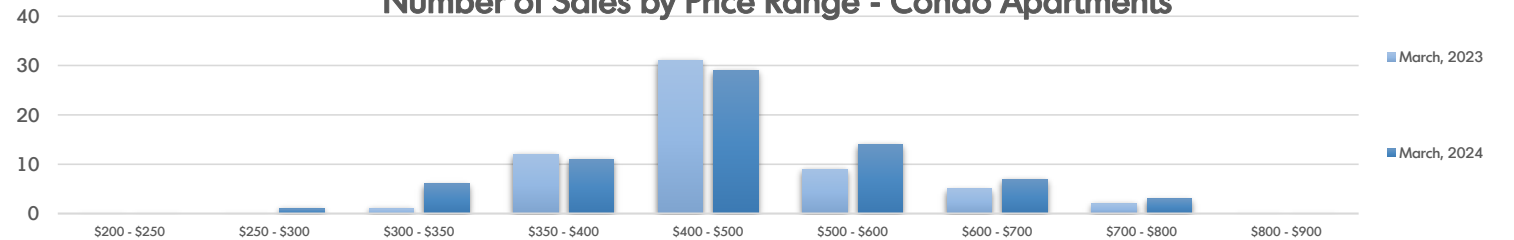
Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

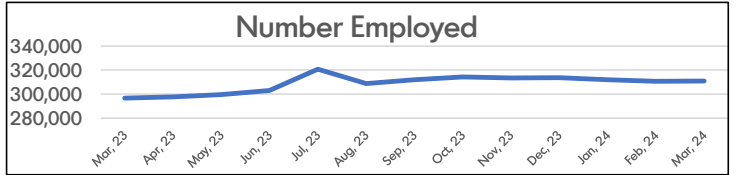
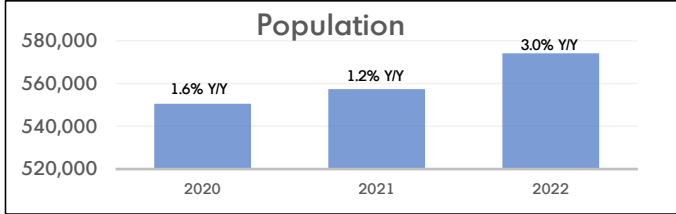
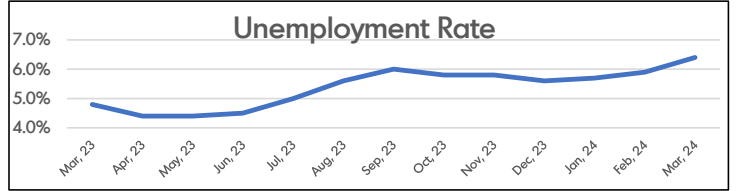


Number of Sales by Price Range - Condo Apartments



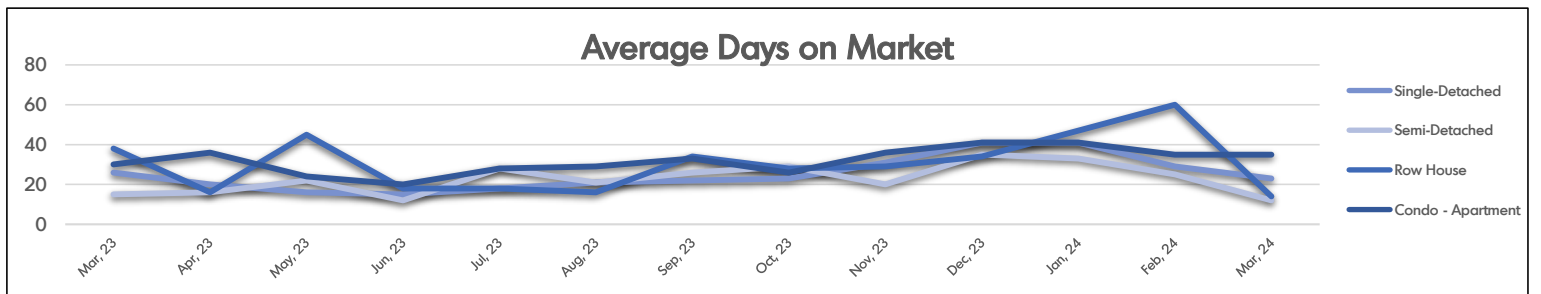
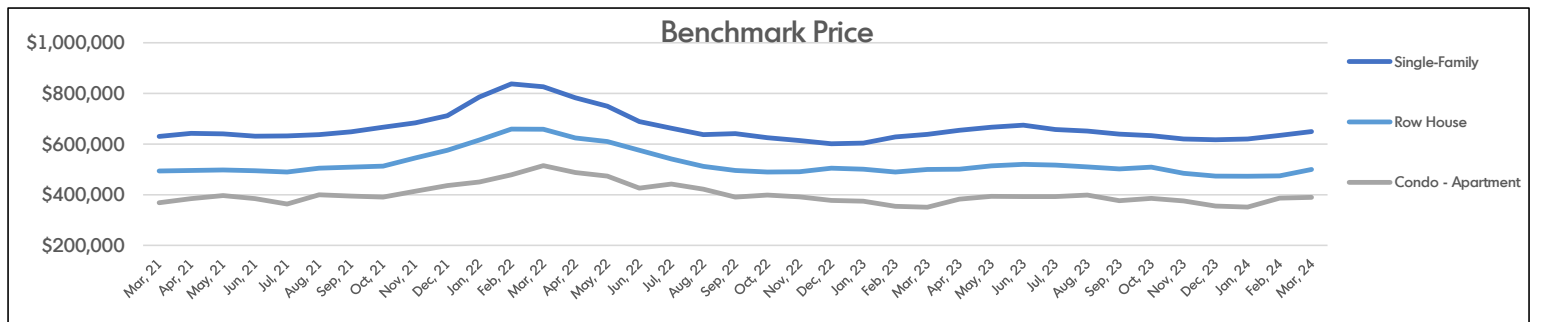
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Jan, 2024	Feb, 2024	Mar, 2024	YY
Unemployment Rate	5.7%	5.9%	6.4%	1.6pts
Number Employed	312,100	310,800	310,900	4.8%
Labour Participation Rate	66.3%	65.9%	66.0%	1.4pts

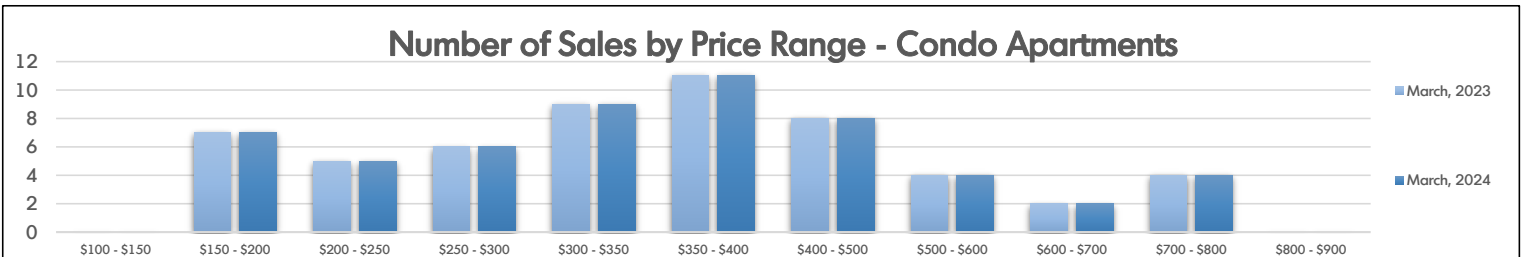
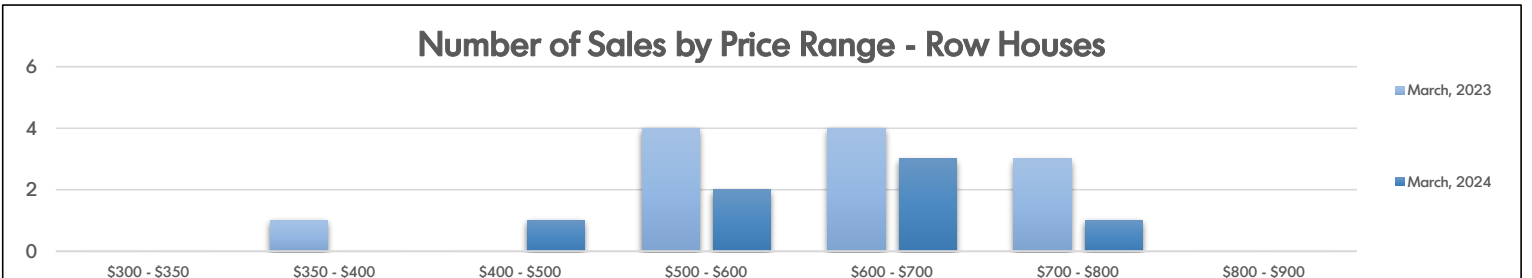
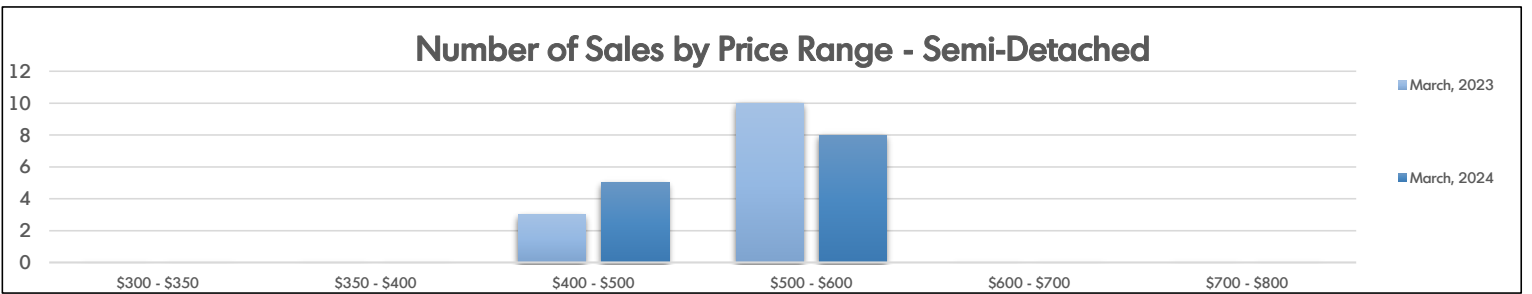
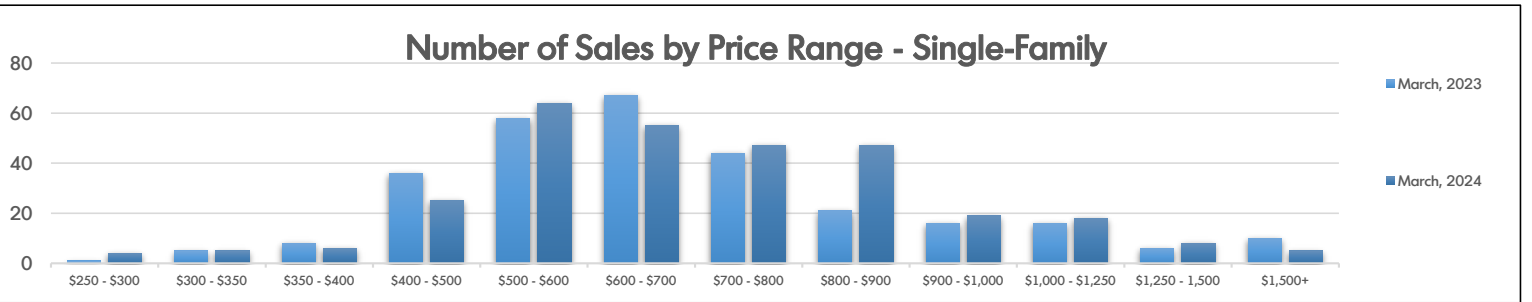
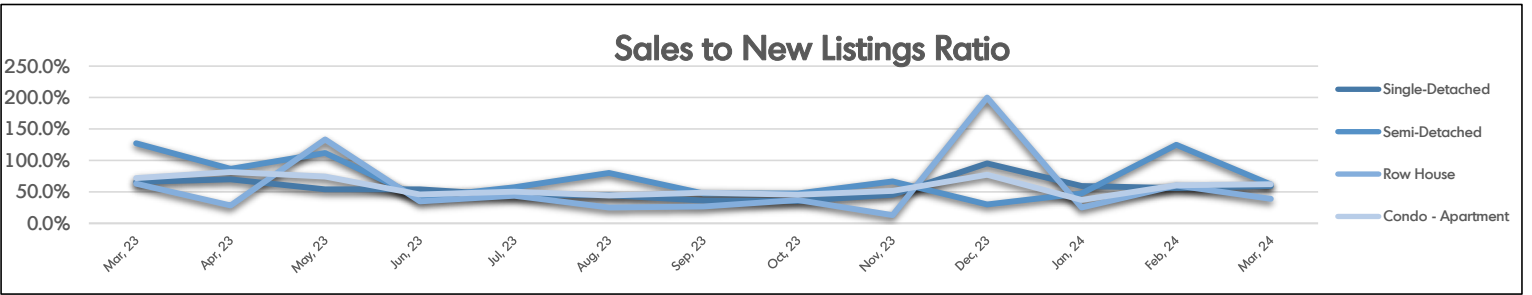
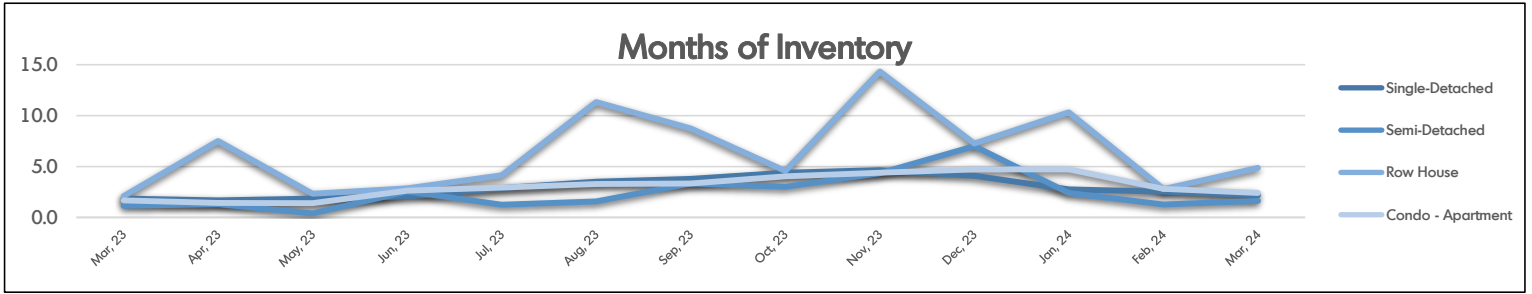


Reporting Period: March, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	303	4.1%	510	15.1%	59.4%	-9.6%	662	21.9%	\$649,000	1.6%
Semi-Detached	13	-7.1%	21	90.9%	61.9%	-51.4%	21	31.3%	Not Available	
Row House	7	-41.7%	18	-5.3%	38.9%	-38.4%	34	36.0%	\$499,400	0.0%
Condo - Apartment	63	10.5%	101	27.8%	62.4%	-13.5%	151	57.3%	\$389,700	11.2%
Reporting Period: April, 2023 to March, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	3,059	2.6%	5,978	1.0%	54.6%	1.9%	8,664	22.3%	\$643,058	-2.0%
Semi-Detached	156	-12.8%	237	-16.0%	66.9%	-6.0%	277	-6.1%	Not Available	
Row House	70	20.7%	175	10.1%	55.5%	43.2%	370	51.6%	\$497,983	-5.7%
Condo - Apartment	558	6.3%	1,009	-0.9%	56.7%	6.1%	1,598	12.5%	\$381,733	0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2024
Single-Family (detached & semi-detached)	\$393,400	\$629,700	\$638,500	\$639,700	\$616,700	\$619,900	\$634,000	\$649,000
Townhouse	\$313,700	\$494,000	\$499,500	\$501,700	\$473,300	\$472,900	\$474,200	\$499,400
Apartment	\$244,200	\$368,200	\$350,600	\$376,800	\$355,100	\$351,400	\$386,300	\$389,700

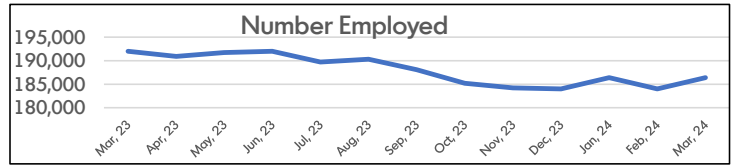
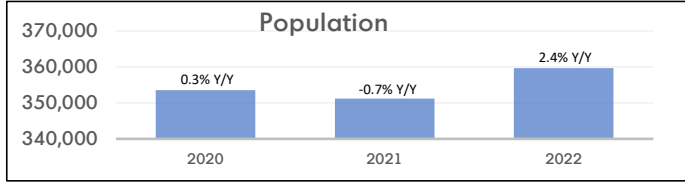
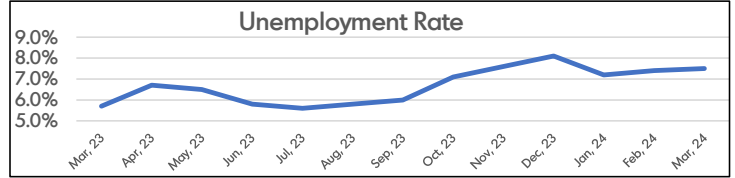


London Housing Statistics and Economic Indicators



Windsor Housing Statistics and Economic Indicators

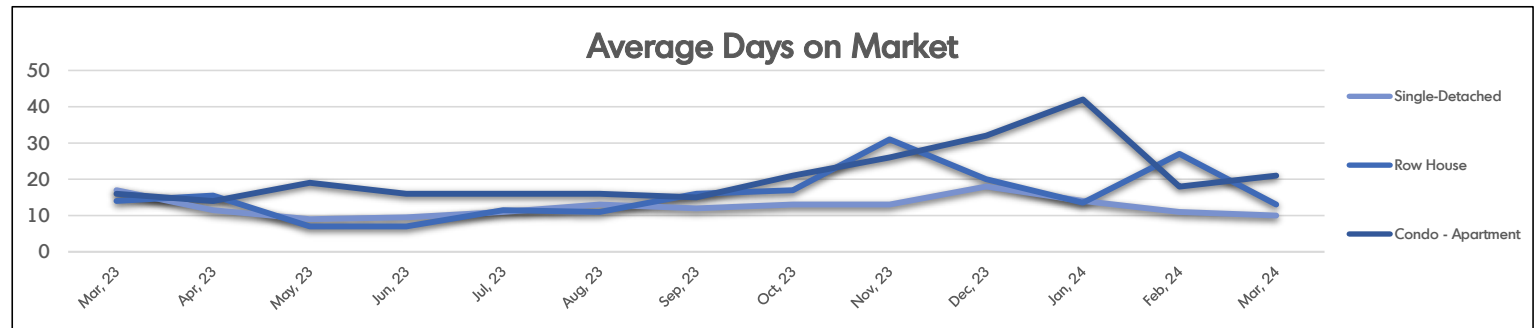
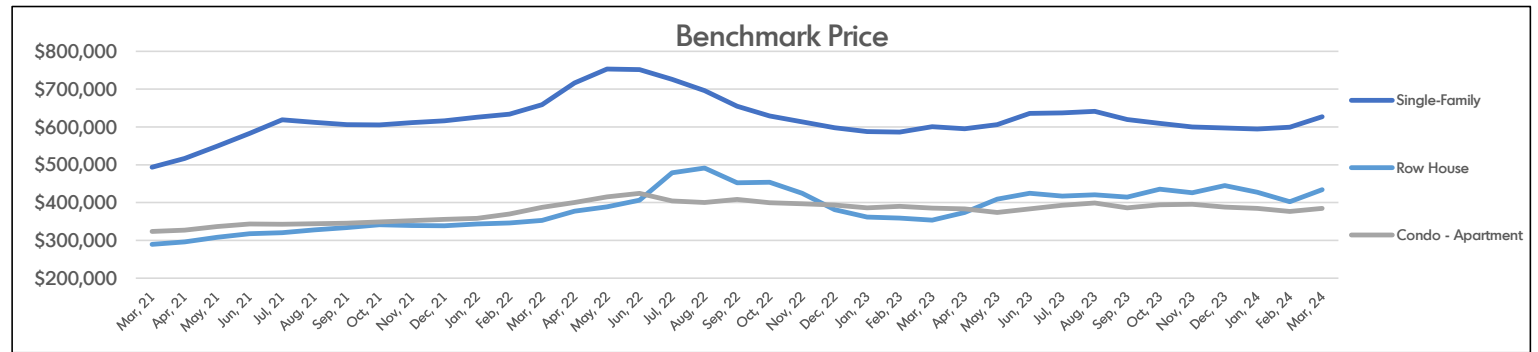
ECONOMY (SA)	Jan, 2024	Feb, 2024	Mar, 2024	YY
Unemployment Rate	7.2%	7.4%	7.5%	2.0pts
Number Employed	186,400	184,000	186,400	-2.9%
Labour Participation Rate	62.4%	61.5%	62.1%	-3.2pts



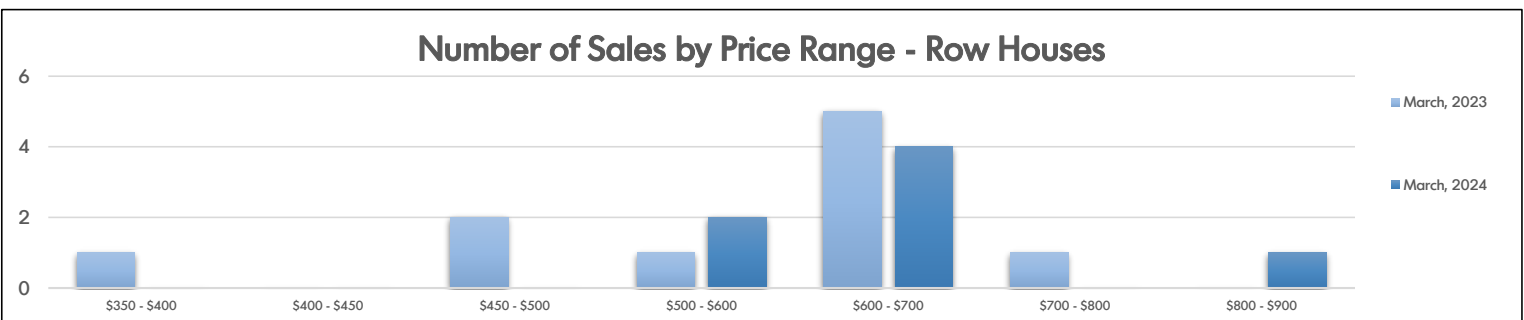
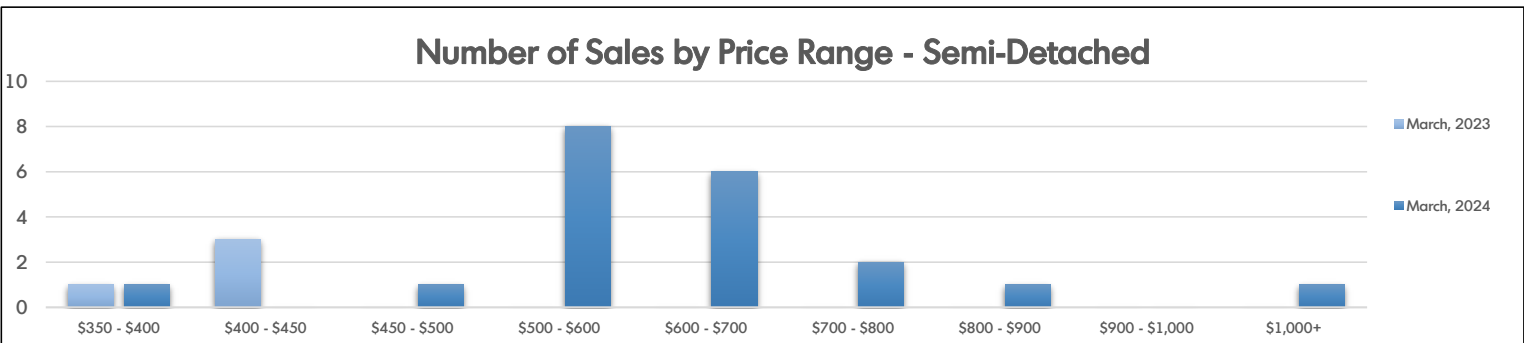
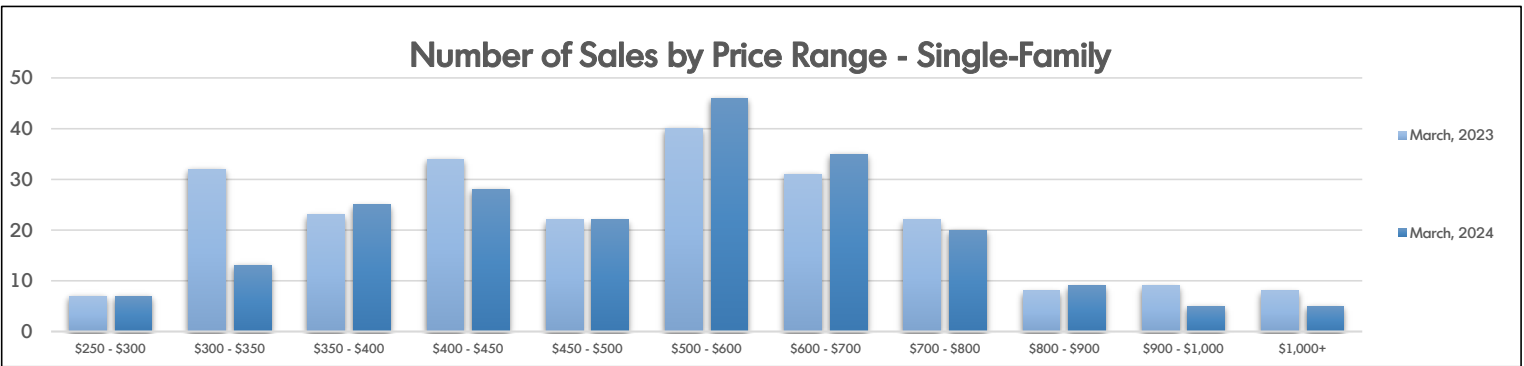
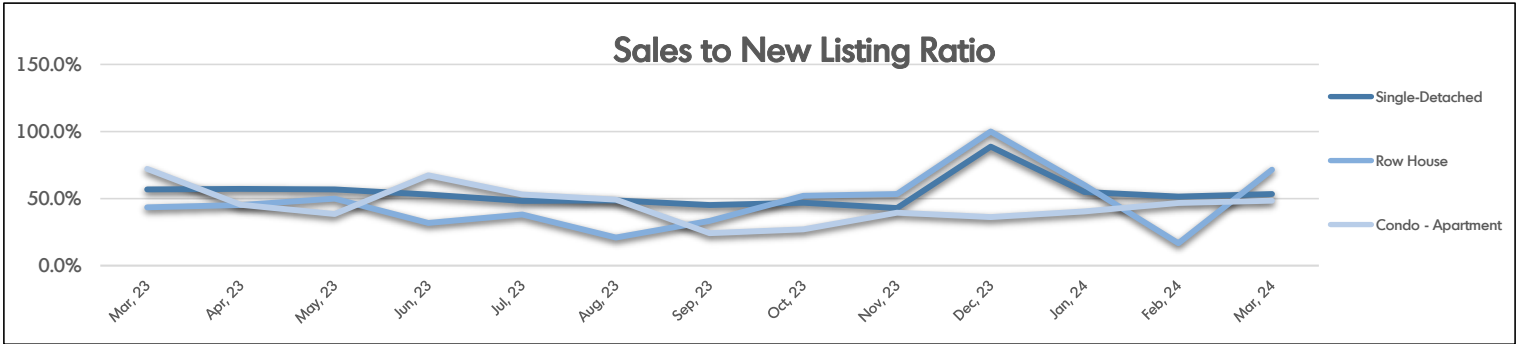
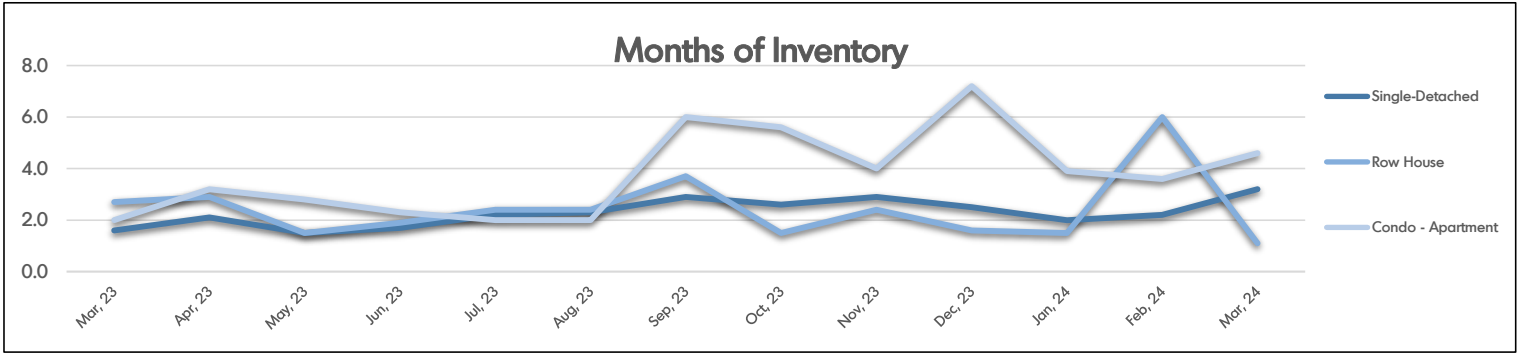
Reporting Period: March, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	264	40.4%	495	49.5%	53.3%	46.1%	519	-10.7%	\$627,200	4.4%
Row House	10	0.0%	14	-39.1%	71.4%	64.3%	11	-79.2%	\$433,900	22.6%
Condo	31	0.0%	64	48.8%	48.4%	-32.8%	111	82.0%	\$384,300	-0.3%

Reporting Period: April, 2023 to March, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE	
Single Family Detached	3,305	21.4%	6,345	12.9%	53.9%	4.8%	7,077	-6.3%	\$613,608	-7.0%
Row House	98	-21.0%	224	-18.5%	47.7%	2.0%	209	-39.1%	\$419,050	2.0%
Condo	307	Not Available	719	Not Available	42.9%	Not Available	1,066	Not Available	\$386,825	N/A

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2024	
Single-Family (detached & semi-detached)	\$362,800	\$493,500	\$600,900	\$619,700	\$597,300	\$594,400	\$599,200	\$627,200	
Townhouse	\$232,300	\$289,400	\$353,800	\$414,200	\$444,800	\$427,100	\$402,500	\$433,900	
Condo	\$224,800	\$323,600	\$385,600	\$386,300	\$388,200	\$384,700	\$376,300	\$384,300	

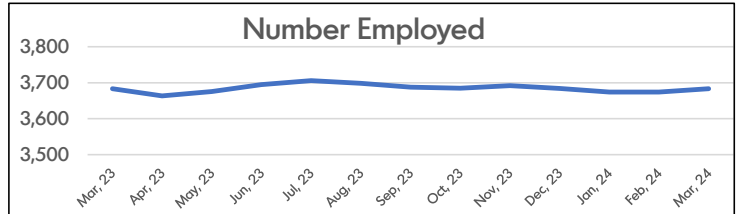
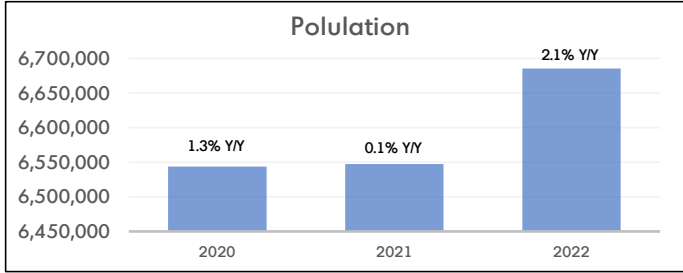
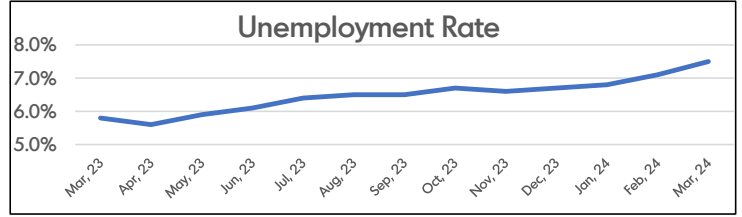


Windsor Housing Statistics and Economic Indicators



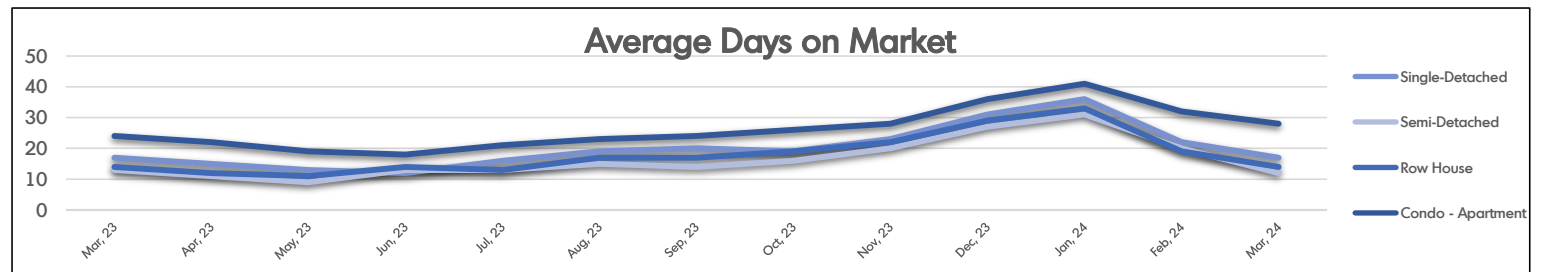
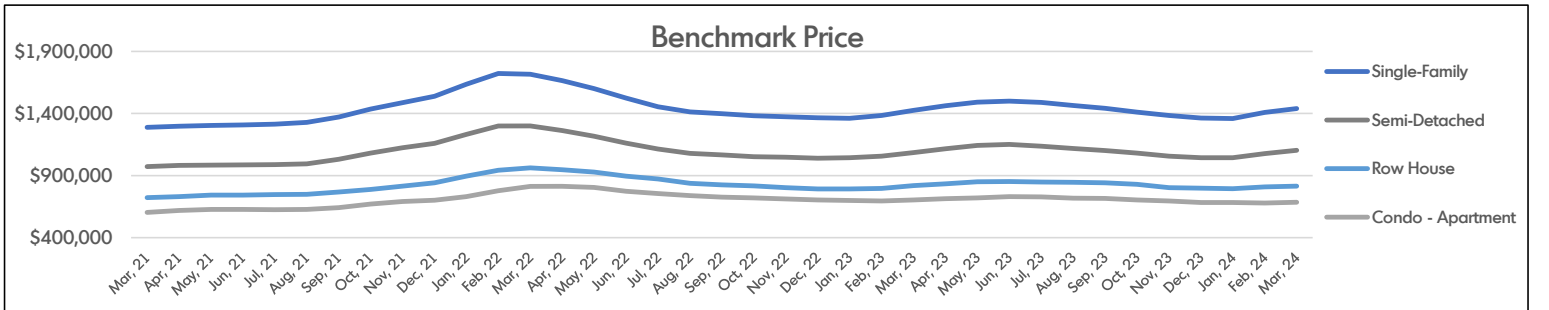
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Jan 2024	Feb 2024	Mar 2024	YY
Unemployment Rate	6.8%	7.1%	7.5%	1.7pts
Number Employed	3,674	3,674	3,683	0.0%
Labour Participation Rate	66.3%	66.2%	66.4%	0.0pts



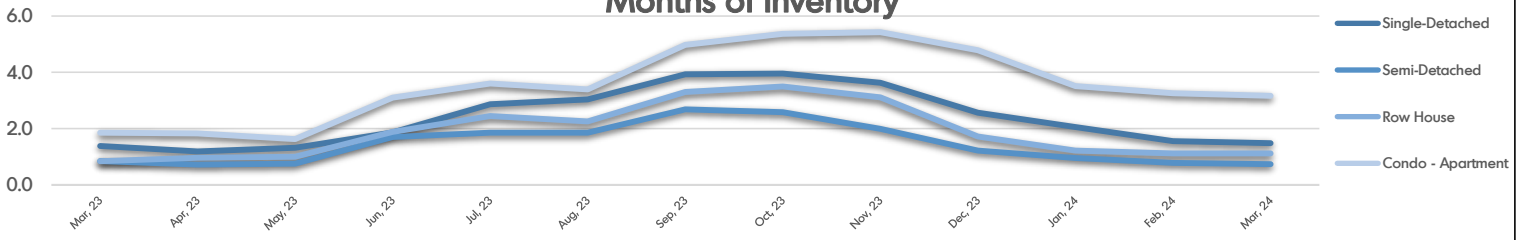
Reporting Period: March, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,893	1.9%	5,620	20.5%	51.5%	-15.4%	4,292	9.4%	\$1,439,600	1.1%
Semi-Detached	579	4.1%	916	18.7%	63.2%	-12.2%	429	-8.7%	\$1,103,600	1.7%
Row House	643	0.5%	1,170	27.7%	55.0%	-21.3%	717	33.0%	\$815,800	-0.3%
Condo - Apartment	1,842	-13.2%	4,292	19.2%	42.9%	-27.2%	5,834	48.4%	\$684,800	-2.7%
Reporting Period: April, 2023 to March, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	29,912	7.8%	63,856	7.9%	49.7%	-0.4%	68,235	10.5%	\$1,434,708	-0.8%
Semi-Detached	5,871	0.1%	10,526	-0.9%	63.3%	7.0%	8,276	-1.0%	\$1,097,358	-0.4%
Row House	6,039	6.4%	12,412	15.4%	52.9%	-7.3%	11,050	25.5%	\$826,658	-2.1%
Condo - Apartment	19,012	5.3%	46,606	12.1%	42.8%	-5.0%	64,423	25.3%	\$704,683	-4.4%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March 2024	
Single-Family	\$981,600	\$1,288,600	\$1,424,500	\$1,442,100	\$1,364,200	\$1,360,400	\$1,408,500	\$1,439,600	
Semi-Detached	\$728,600	\$972,300	\$1,084,900	\$1,100,800	\$1,043,400	\$1,043,700	\$1,076,300	\$1,103,600	
Townhouse	\$559,100	\$722,400	\$818,500	\$841,800	\$797,600	\$795,000	\$809,000	\$815,800	
Apartment	\$516,400	\$603,400	\$703,700	\$716,600	\$683,200	\$682,600	\$679,100	\$684,800	

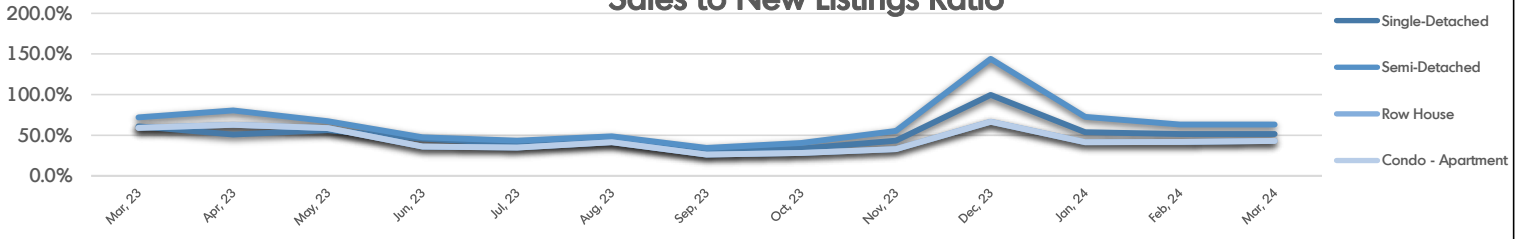


GTA Housing Statistics and Economic Indicators

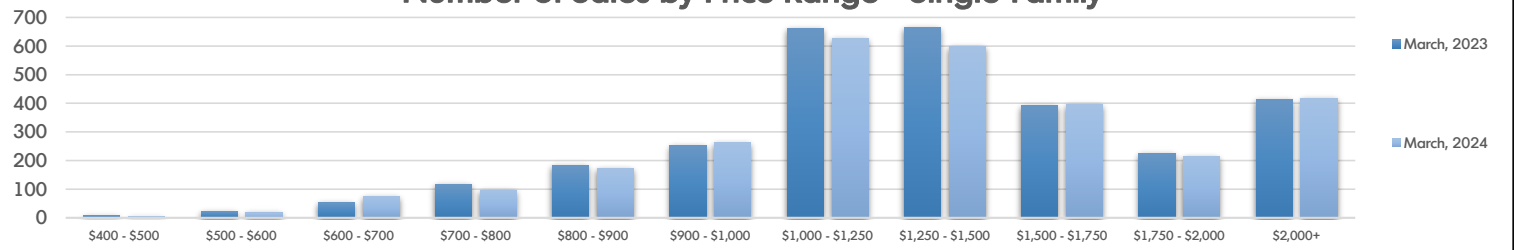
Months of Inventory



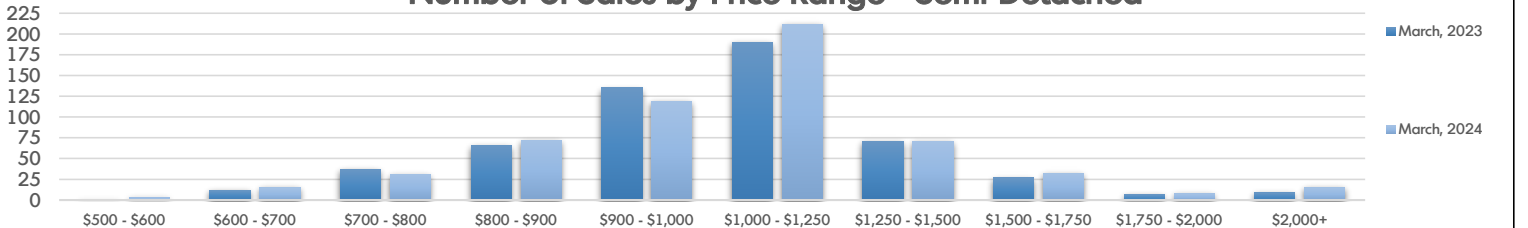
Sales to New Listings Ratio



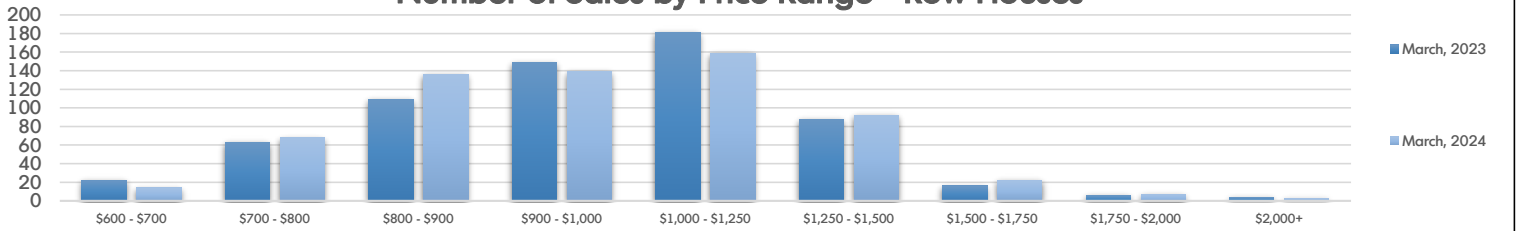
Number of Sales by Price Range - Single-Family



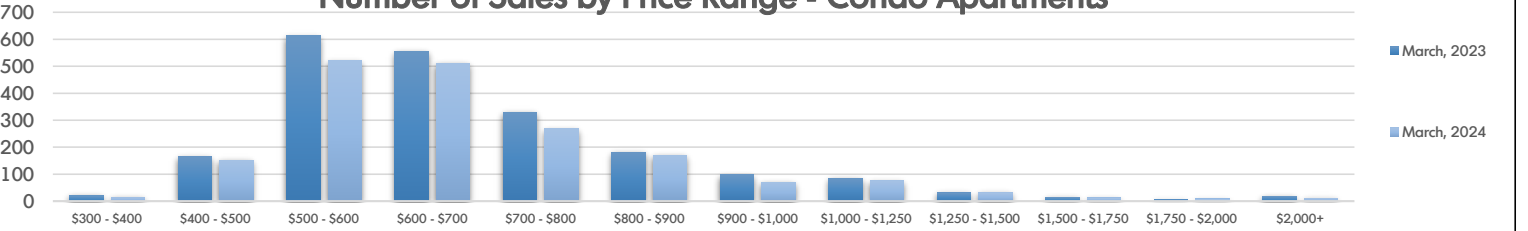
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

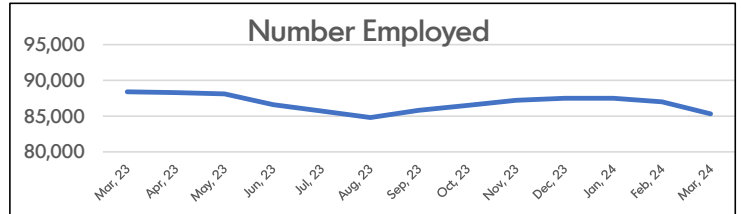
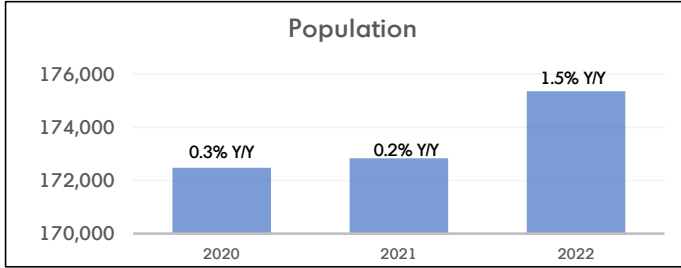
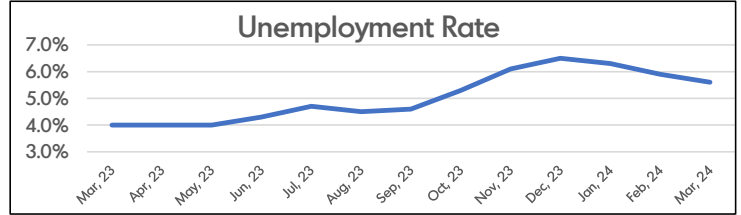


Number of Sales by Price Range - Condo Apartments



Sudbury Housing Statistics and Economic Indicators

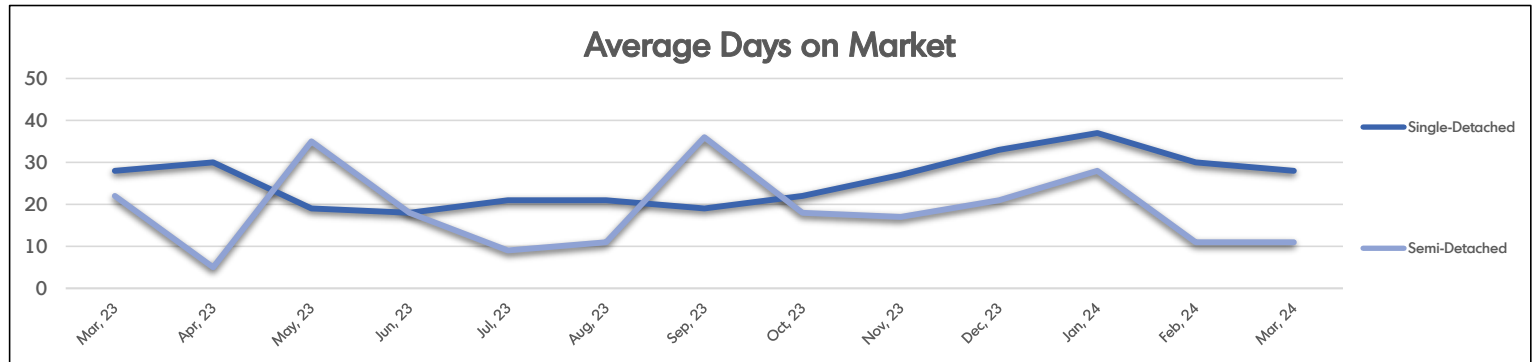
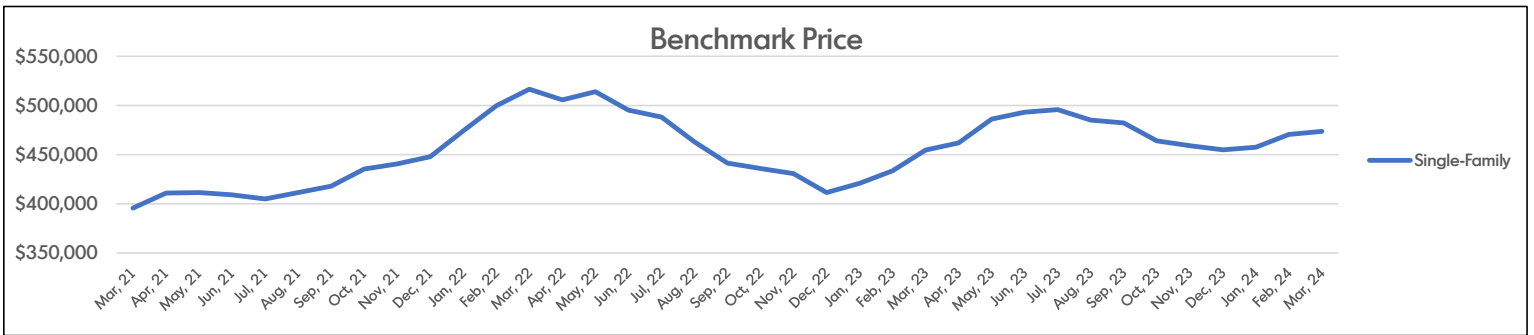
ECONOMY (SA)	Jan, 2024	Feb, 2024	Mar, 2024	YY
Unemployment Rate	6.3%	5.9%	5.6%	1.6pts
Number Employed	87,500	87,000	85,300	-3.5%
Labour Participation Rate	62.8%	62.0%	60.7%	-2.2pts



Reporting Period: March, 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	66	-14.3%	83	-19.4%	79.5%	6.4%	95	-7.9%	\$473,700	4.2%
Semi-Detached	10	-28.6%	13	18.2%	76.9%	-39.6%	10	42.9%	Not Available	
Reporting Period: April, 2023 to March, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	903	-0.8%	83	9.2%	79.5%	-0.9%	95	-5.0%	\$473,667	3.5%
Semi-Detached	77	-15.4%	97	-11.0%	92.0%	6.2%	88	-17.8%	Not Available	

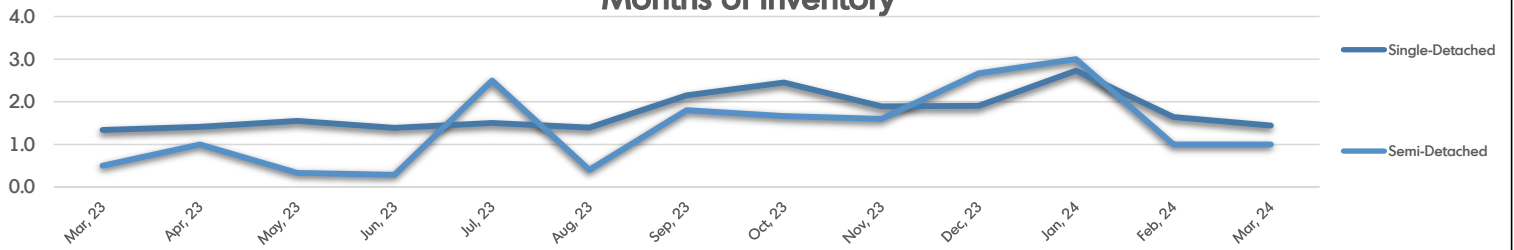
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March 2024
Single-Family	\$277,800	\$395,600	\$454,600	\$482,300	\$454,800	\$457,600	\$470,500	\$473,700

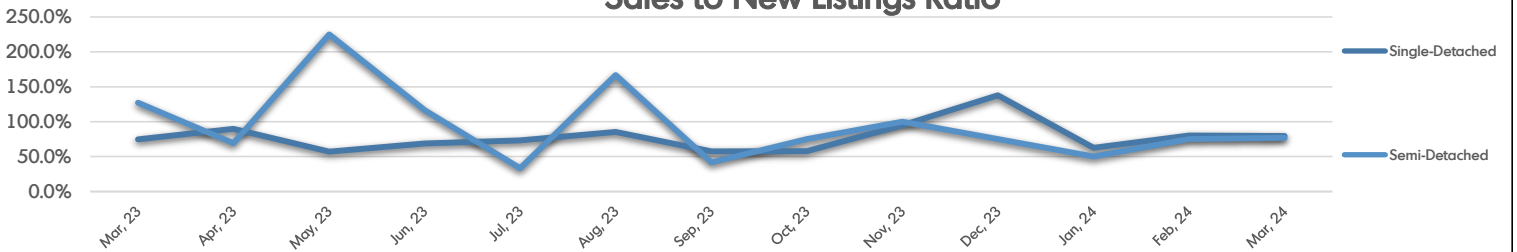


Sudbury Housing Statistics and Economic Indicators

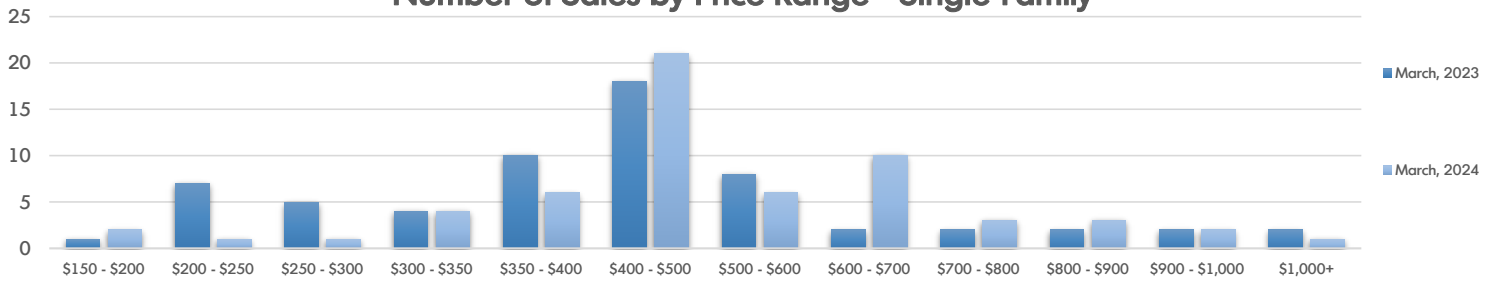
Months of Inventory



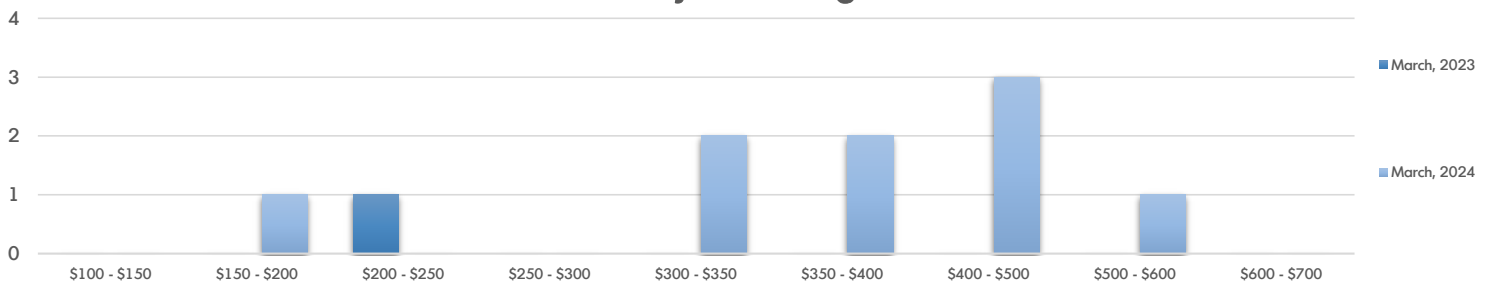
Sales to New Listings Ratio



Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



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-q>

- 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

The statements and statistics in this report have been compiled by Calvert Home Mortgage Investment Corporation based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the people we work with and should not be construed as an offer to sell or a solicitation to buy securities.

ECONOMIC REPORT E-MAIL INTRO

Our team is pleased to share with you our monthly report on Ontario's key economic factors with some of the key points summarized