



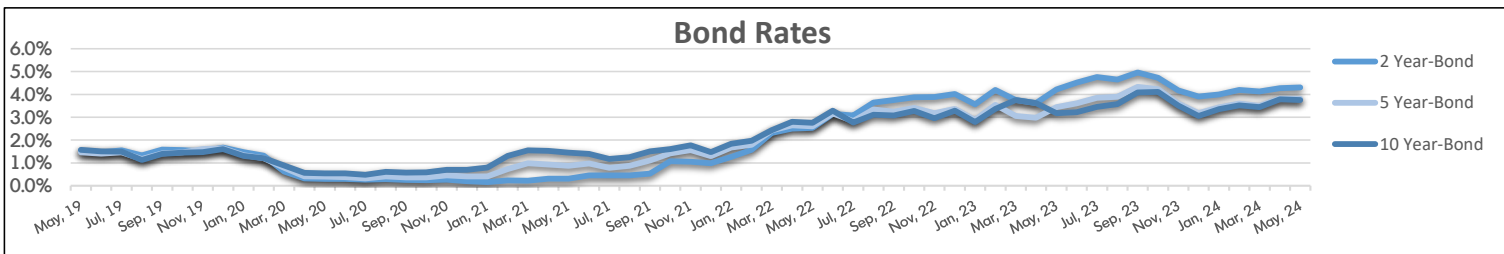
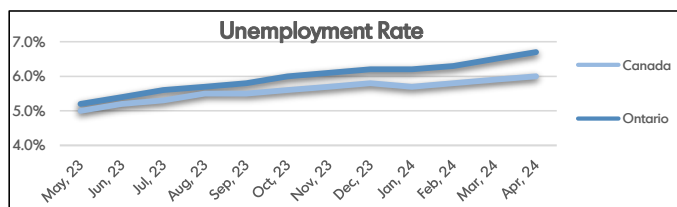
Reporting Period: End of May, 2024
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2022	2023	2024f RBC	YY
Ontario	4.9%	1.2%	0.5%	-0.7pts
Canada	3.5%	1.0%	0.8%	-0.2pts
Consumer Price Index (CPI)	2022	2023	2024f RBC	YY
Ontario	3.4%	3.6%	2.6%	-1.2pts
Canada	3.5%	3.8%	2.5%	-1.3pts
Real GDP	Jan, 2024	Feb, 2024	Mar, 2024	YY
Canada	0.4%	0.2%	0.0%	-0.001pts

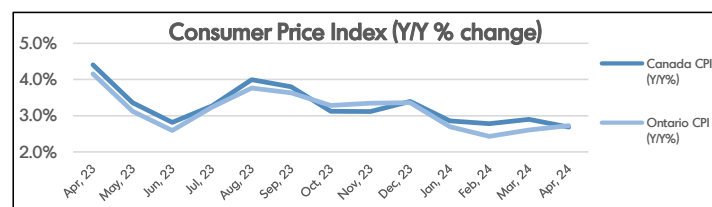
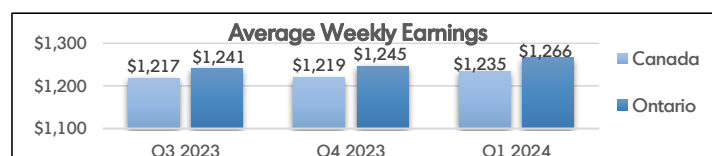
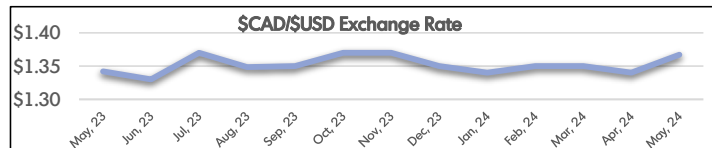
Unemployment Rate (Seasonally Adjusted - SA)	Mar, 2024	Apr, 2024	May, 2024	YY
Canada	5.9%	6.0%	6.2%	1.2pts
Ontario	6.5%	6.7%	6.8%	1.6pts
Number Employed (SA 1000s)	Mar, 2024	Apr, 2024	May, 2024	YY
Canada	20,389	20,432	20,470	1.8%
Ontario	7,951	7,970	8,004	1.3%
Labour Participation Rate (Seasonally Adjusted- SA)	Mar, 2024	Apr, 2024	May, 2024	YY
Canada	65.3%	65.4%	65.4%	-0.2pts
Ontario	64.9%	65%	65.1%	-0.4pts

Population	Q1 2022	Q1 2023	Q1 2024	YY
Ontario	14,951,825	15,386,407	15,911,285	3.4%
Migration	Q4 2021	Q4 2022	Q4 2023	YY
Net Interprovincial Migration	-6,596	-7,311	-3,648	50.1%
Net International Migration	40,670	132,756	119,616	-9.9%



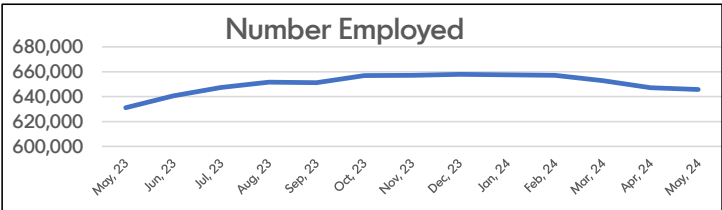
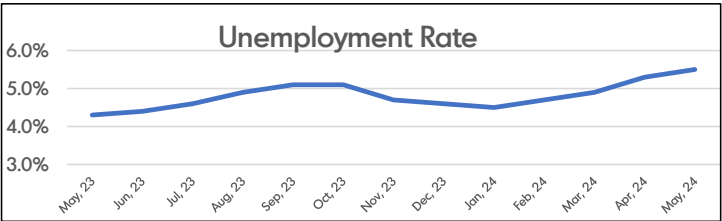
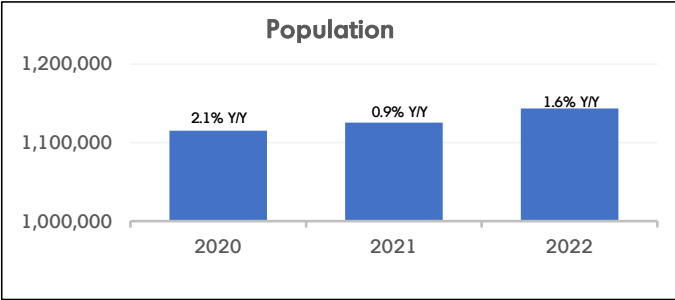
Mortgage 90 Day Arrears	Q1 2022	Q1 2023	Q1 2024	YY
Ontario	0.06%	0.07%	0.13%	0.06pts
Canada	0.15%	0.15%	0.19%	0.04pts
Consumer Bankruptcies	Q4 2021	Q4 2022	Q4 2023	YY
Ontario	1,869	1,724	2,118	22.9%
Canada	6,492	5,820	6,578	13.0%
Ontario (Unadjusted)	Q1 2022	Q1 2023	Q1 2024	YY
Housing Starts	17,686	18,490	18,169	-1.7%

Economic Stats	Feb, 2024	Mar, 2024	Apr, 2024	YY
Imports	35,644,330	39,918,176	39,227,423	8.5%
Exports	21,668,089	21,343,968	21,444,226	1.2%
Trade Balance	-13,976,241	-18,574,208	-17,783,197	18.8%
Economic Stats	Jan, 24	Feb, 24	Mar, 24	YY
Manufacturing (SA)	32,155,305	31,642,304	30,749,189	-4.7%
Retail Sales (SA)	25,474,511	25,271,899	25,097,796	2.3%



Ottawa Housing Statistics and Economic Indicators

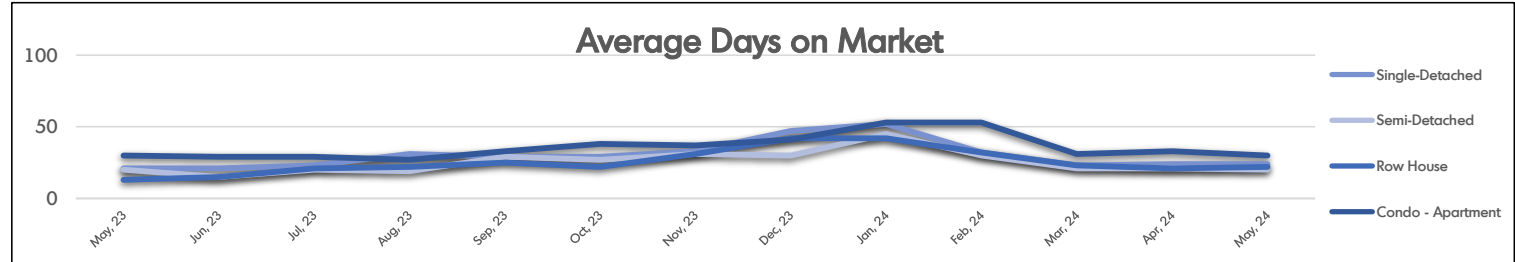
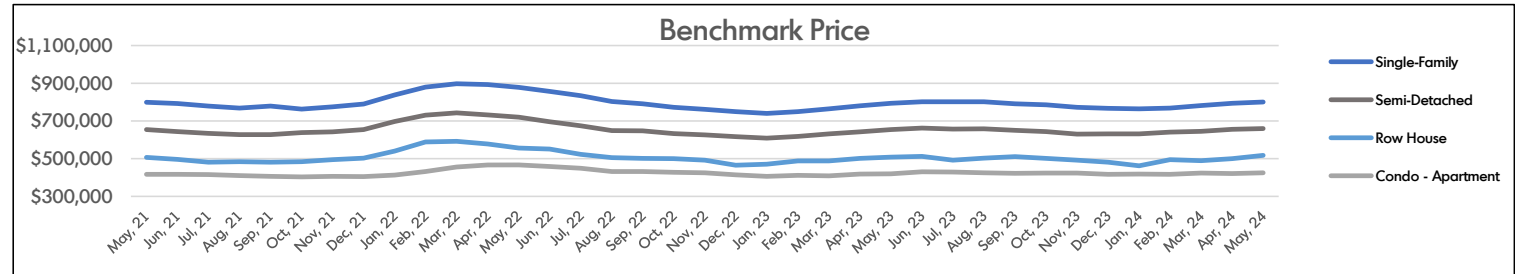
ECONOMY (SA)	Mar 2024	Apr 2024	May 2024	YY
Unemployment Rate	4.9%	5.3%	5.5%	1.2pts
Number Employed	652,900	647,100	645,700	2.3%
Labour Participation Rate	68.7%	68.1%	67.9%	-0.3pts



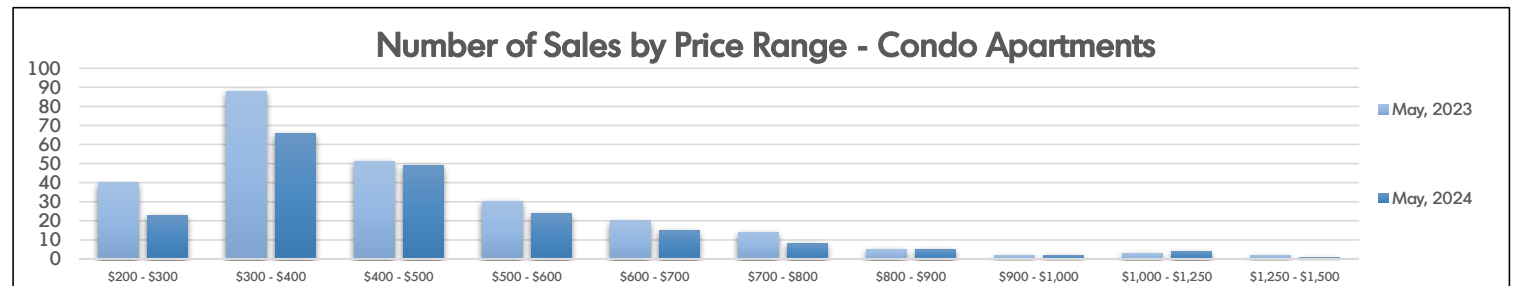
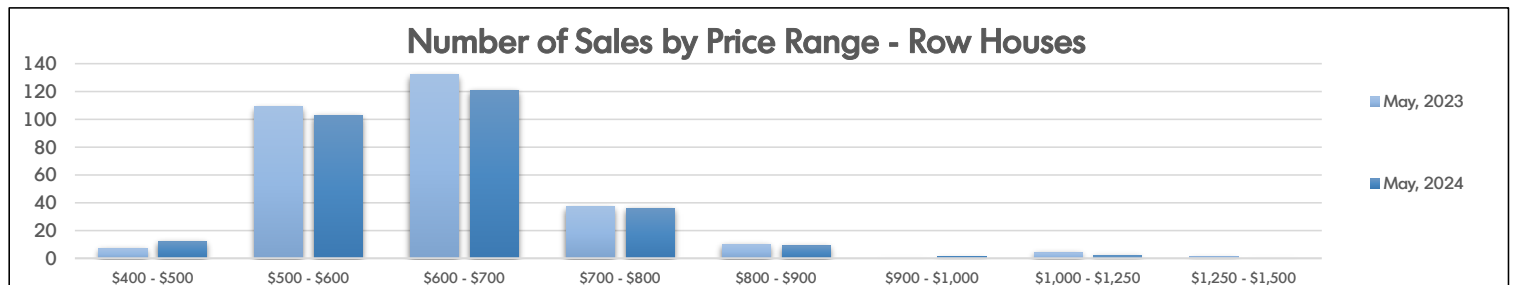
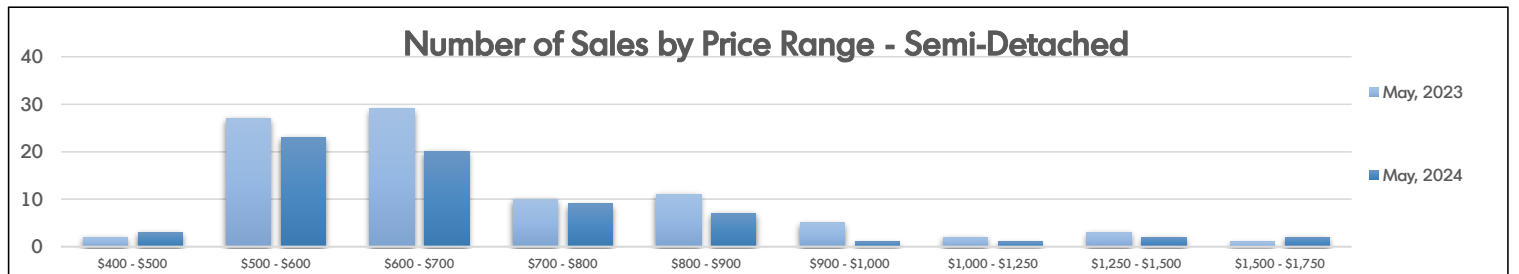
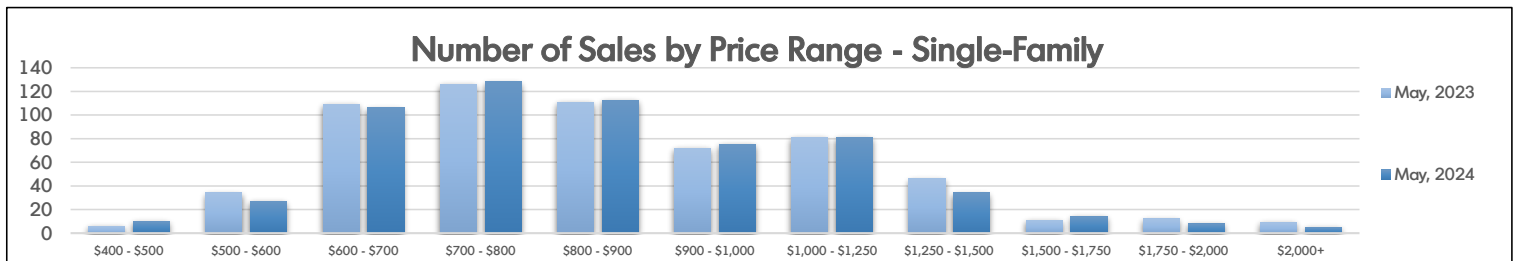
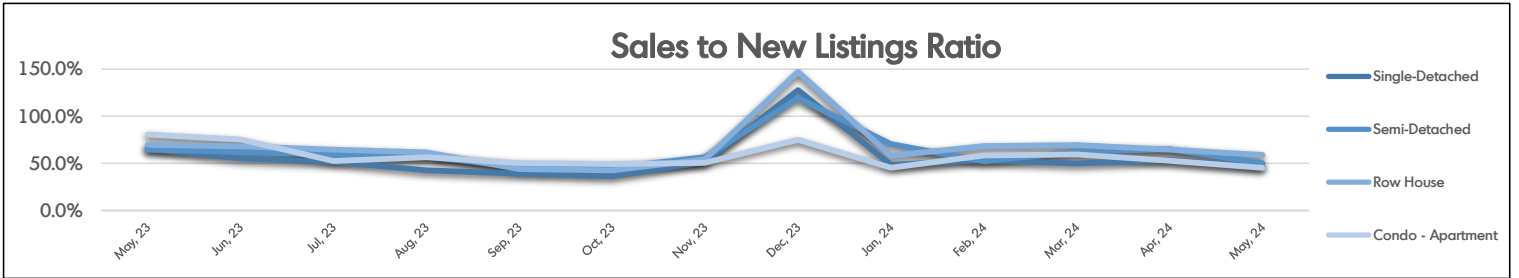
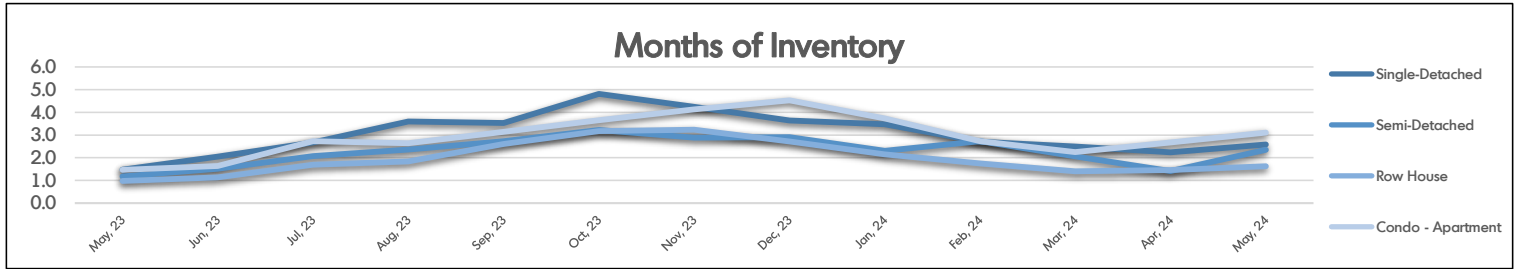
Reporting Period: May, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	601	-5.1%	1296	34.4%	46.4%	54.6%	1,553	57.9%	\$801,000	0.9%
Semi-Detached	68	-25.3%	136	-3.5%	50.0%	-22.5%	160	49.5%	\$660,100	0.9%
Row House	285	-5.0%	484	12.3%	58.9%	-15.4%	462	57.7%	\$517,500	1.7%
Condo - Apartment	200	-24.8%	441	33.6%	45.4%	-43.7%	622	59.5%	\$425,000	1.4%

Reporting Period: June, 2023 to May, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4546	4.7%	9,225	12.5%	54.6%	-1.8%	13,532	22.0%	\$785,817	0.4%
Semi-Detached	640	4.4%	1,105	-0.9%	62.2%	7.9%	1,441	6.1%	\$647,133	0.9%
Row House	2340	1.2%	3,831	0.6%	66.8%	1.0%	4,427	11.0%	\$496,300	-0.6%
Condo - Apartment	1757	2.9%	3,203	6.7%	55.9%	-2.2%	5,033	7.9%	\$423,183	-0.4%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2024	
Single-Family Detached	\$519,800	\$799,000	\$794,100	\$772,500	\$768,800	\$781,100	\$793,700	\$801,000	
Semi-Detached	\$421,500	\$654,200	\$654,500	\$630,000	\$640,300	\$645,500	\$655,300	\$660,100	
Townhouse	\$312,400	\$506,600	\$508,800	\$492,300	\$495,000	\$489,800	\$499,800	\$517,500	
Apartment	\$296,400	\$417,200	\$419,000	\$424,300	\$417,000	\$423,200	\$421,500	\$425,000	

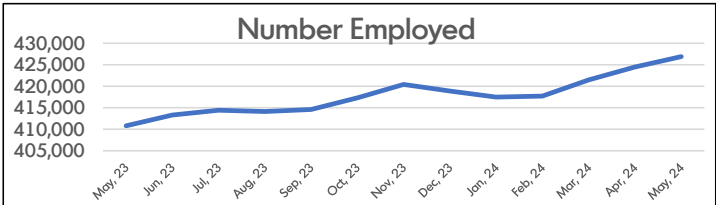
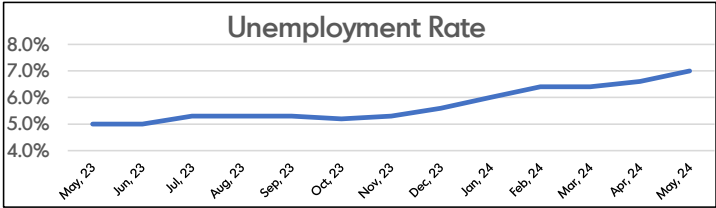
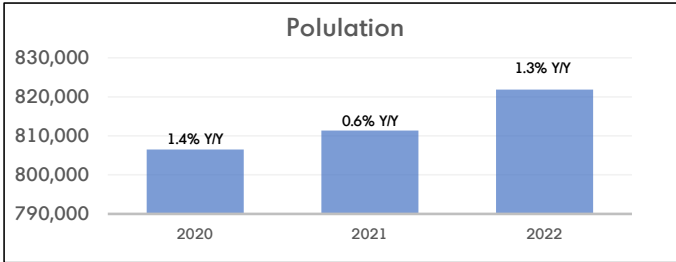


Ottawa Housing Statistics and Economic Indicators



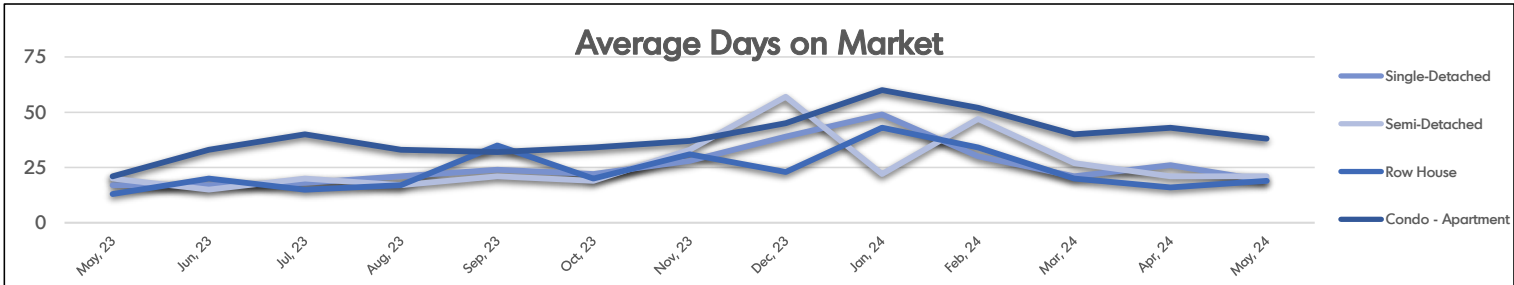
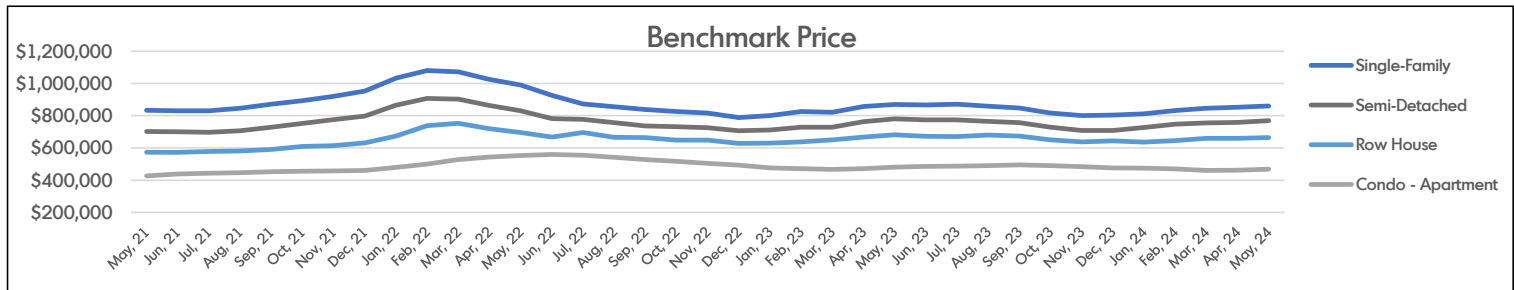
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2024	Apr 2024	May 2024	YY
Unemployment Rate	6.4%	6.6%	7.0%	2.0pts
Number Employed	421,500	424,500	426,900	3.9%
Labour Participation Rate	64.9%	65.3%	65.8%	2.2pts

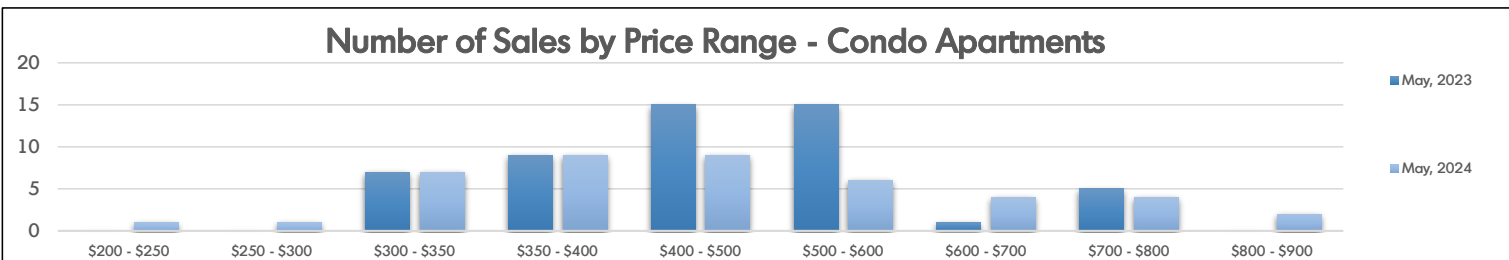
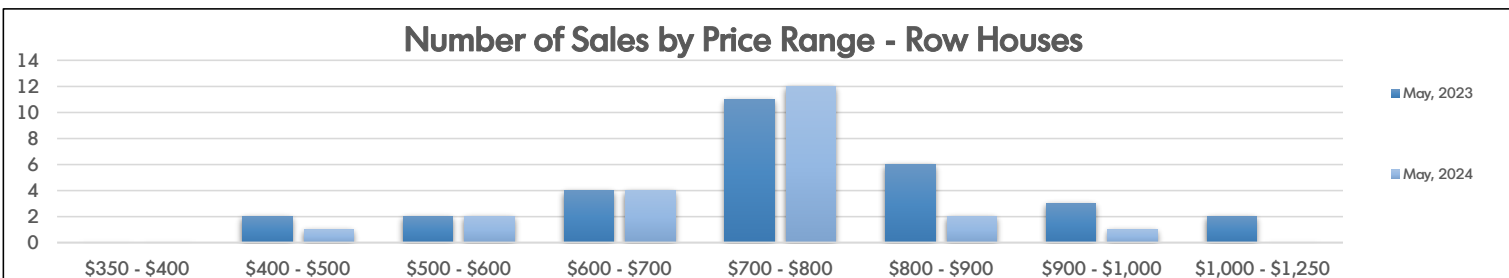
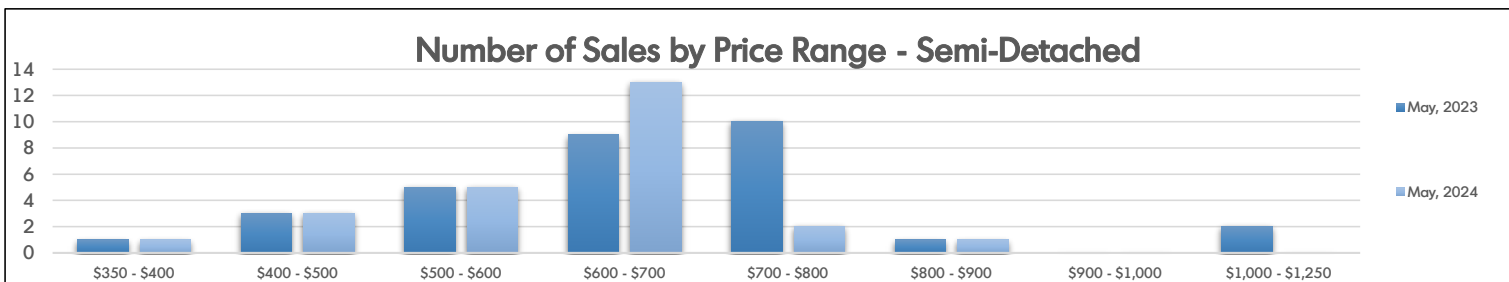
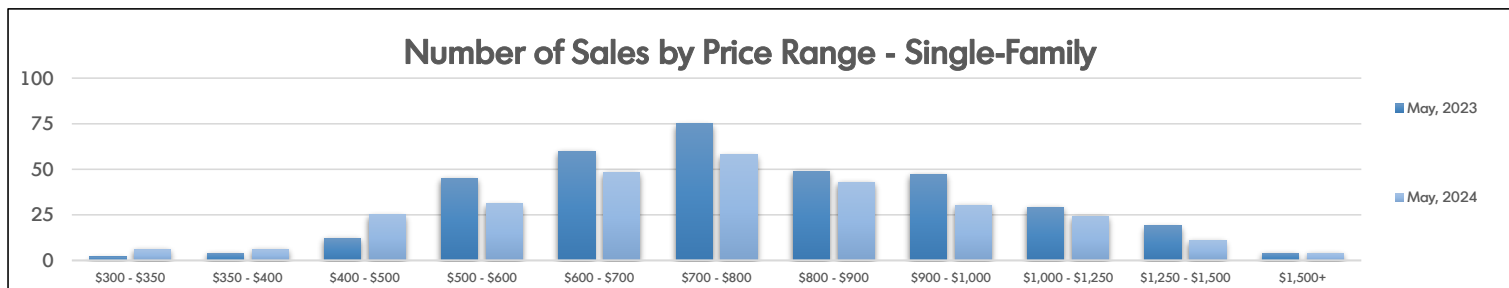
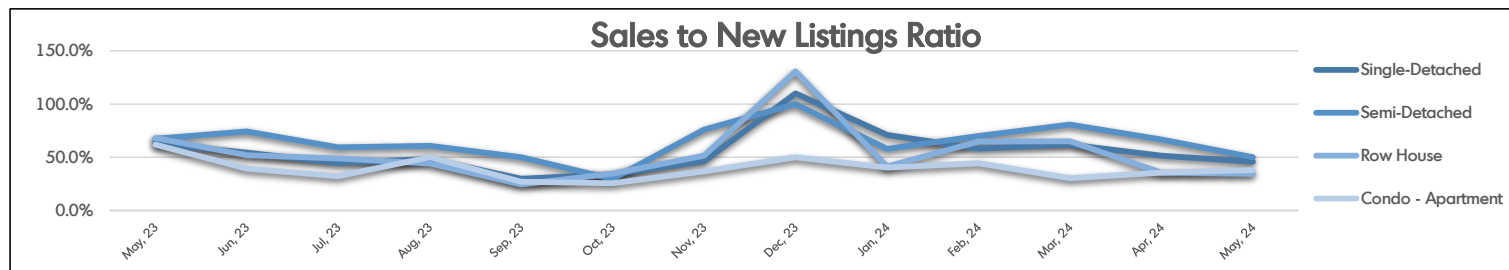
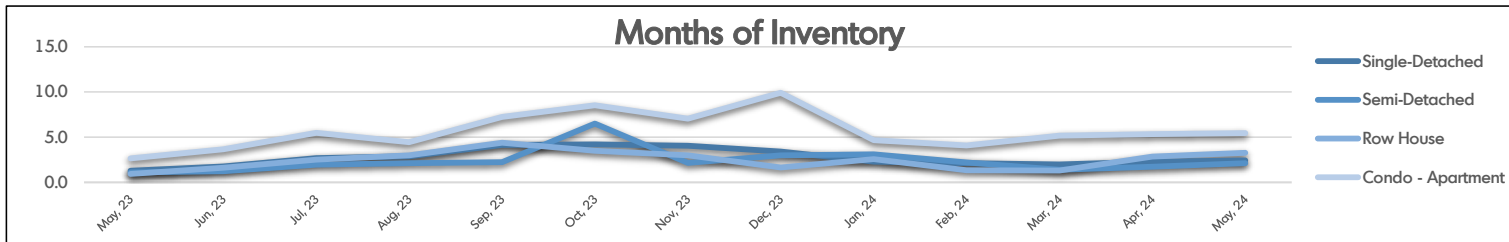


Reporting Period: May, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	285	-17.6%	623	13.5%	45.7%	-27.4%	694	56.0%	\$860,300	-1.1%
Semi-Detached	25	-19.4%	50	8.7%	50.0%	-25.8%	53	55.9%	\$769,400	-1.4%
Row House	22	-51.1%	64	-3.0%	34.4%	-49.6%	72	71.4%	\$664,400	-2.4%
Condo - Apartment	44	-15.4%	116	38.1%	37.9%	-38.7%	240	73.9%	\$467,600	-2.7%
Reporting Period: June, 2023 to May, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,625	-2.8%	5,321	10.4%	54.6%	-7.2%	7,204	25.5%	\$839,333	-0.3%
Semi-Detached	217	0.5%	352	7.0%	64.6%	7.4%	466	12.3%	\$747,858	0.5%
Row House	233	2.6%	508	30.3%	52.3%	-9.6%	568	33.6%	\$657,983	0.2%
Condo - Apartment	361	3.4%	999	36.1%	37.4%	-21.6%	1,978	36.1%	\$478,758	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2024	
Single-Family	\$559,600	\$834,300	\$869,600	\$800,200	\$832,700	\$846,900	\$853,200	\$860,300	
Semi-Detached	\$472,300	\$701,400	\$780,400	\$708,300	\$748,200	\$754,500	\$758,600	\$769,400	
Townhouse	\$386,700	\$573,200	\$680,800	\$638,000	\$646,100	\$659,700	\$659,900	\$664,400	
Apartment	\$329,200	\$426,500	\$480,800	\$484,700	\$470,500	\$461,000	\$462,400	\$467,600	

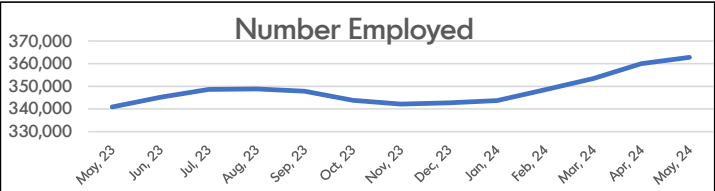
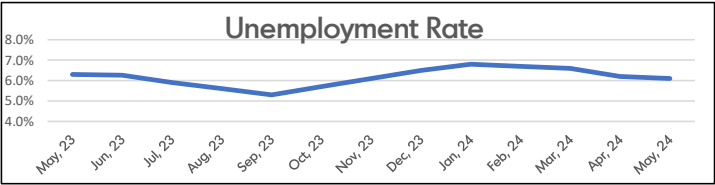
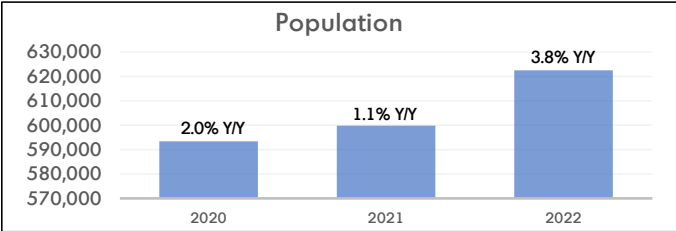


Hamilton Housing Statistics and Economic Indicators



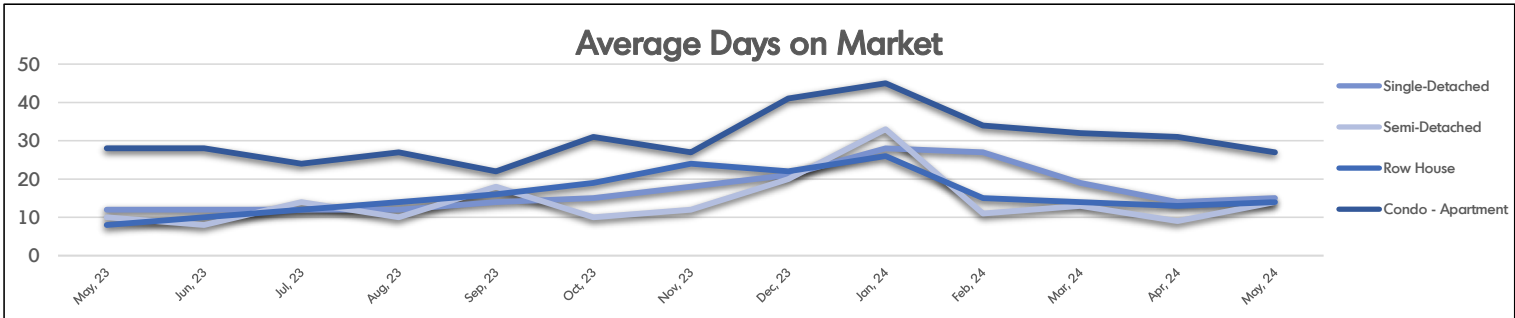
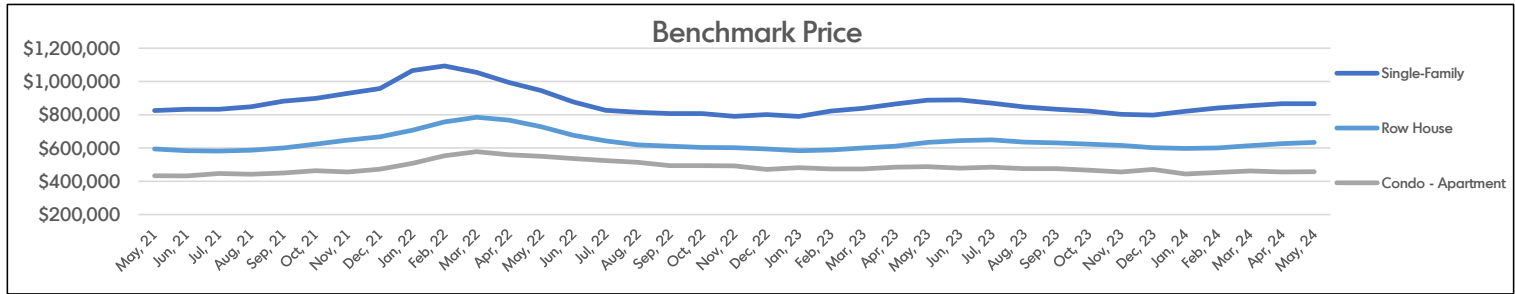
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2024	Apr 2024	May 2024	YY
Unemployment Rate	6.6%	6.2%	6.1%	-0.2pts
Number Employed	353,400	360,000	362,800	6.4%
Labour Participation Rate	69.8%	70.5%	70.7%	0.8pts

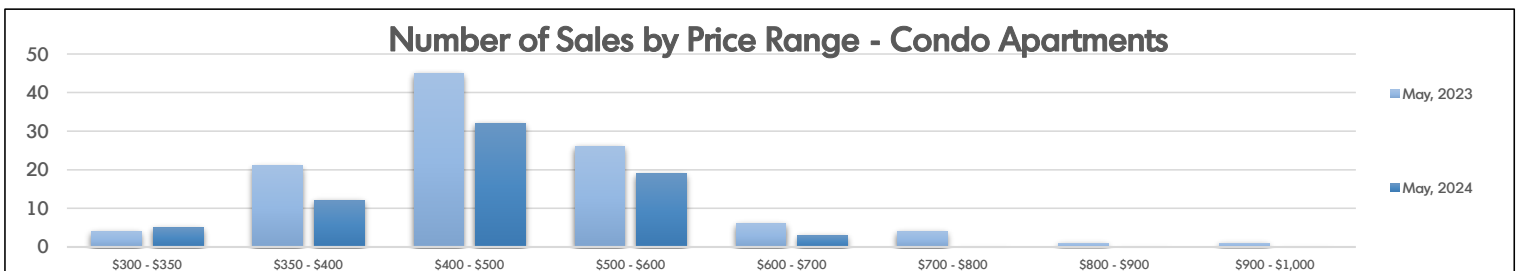
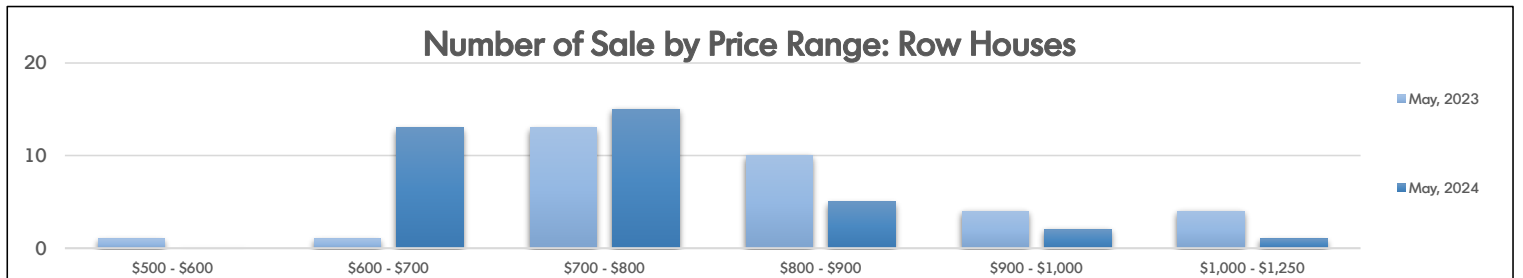
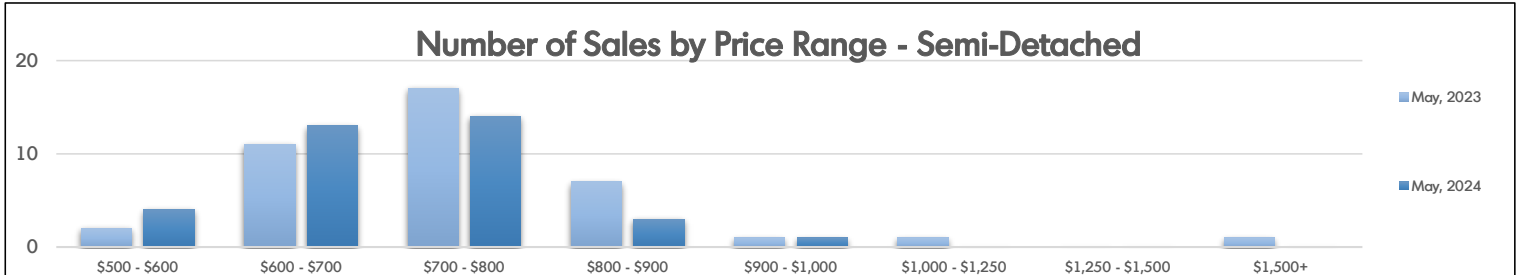
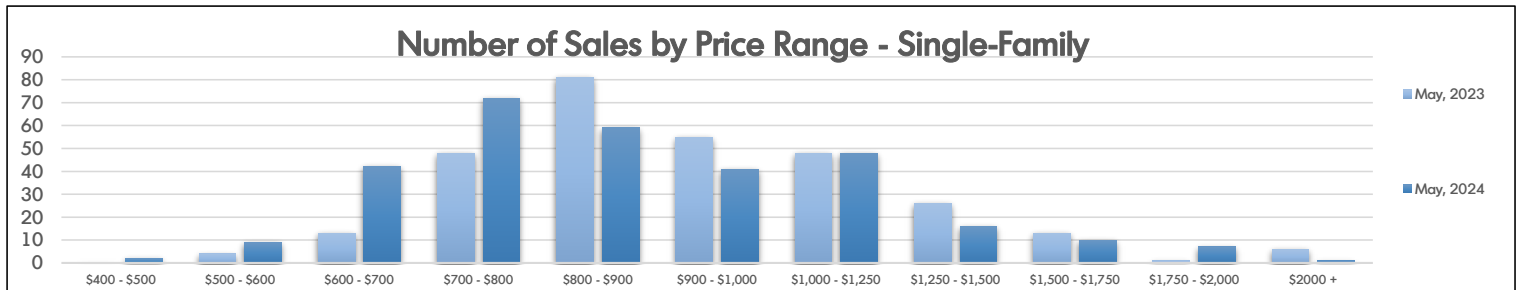
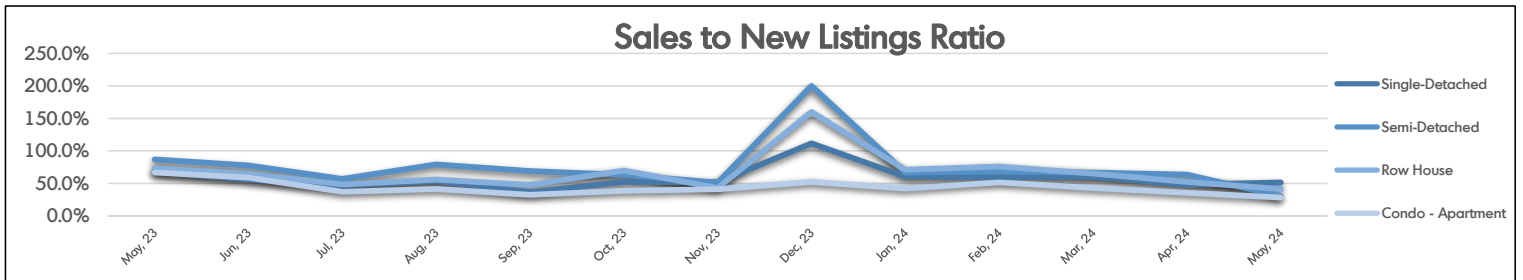
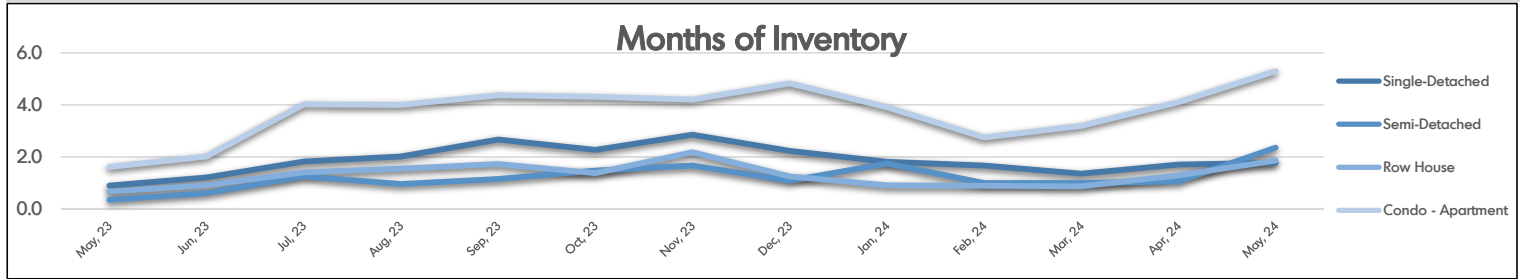


Reporting Period: May, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	271	-8.8%	527	21.1%	51.4%	-24.7%	482	76.0%	\$866,900 -2.4%
Semi-Detached	14	-65.0%	46	0.0%	30.4%	-65.0%	33	135.7%	Not Available
Row House	36	9.1%	87	93.3%	41.4%	-43.6%	67	204.5%	\$634,100 0.0%
Condo - Apartment	71	-36.0%	251	51.2%	28.3%	-57.7%	376	110.1%	\$458,200 -6.0%
Reporting Period: June, 2023 to May, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single Family Detached	2,258	-0.4%	4,276	20.8%	57.4%	-18.4%	4,247	38.2%	\$842,558 1.8%
Semi-Detached	237	-16.0%	374	7.8%	74.4%	-13.9%	284	30.3%	Not Available
Row House	344	13.5%	608	34.2%	66.3%	-3.8%	471	36.5%	\$622,900 1.5%
Condo - Apartment	736	13.8%	1,827	47.8%	41.9%	-19.9%	2,789	53.3%	\$465,083 -5.9%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2024
Single-Family (detached & semi-detached)	\$540,400	\$825,400	\$887,800	\$802,900	\$841,000	\$853,800	\$866,200	\$866,900
Townhouse	\$360,100	\$593,900	\$634,300	\$615,700	\$601,200	\$614,900	\$626,800	\$634,100
Apartment	\$321,400	\$433,500	\$487,600	\$455,700	\$452,500	\$461,900	\$455,700	\$458,200

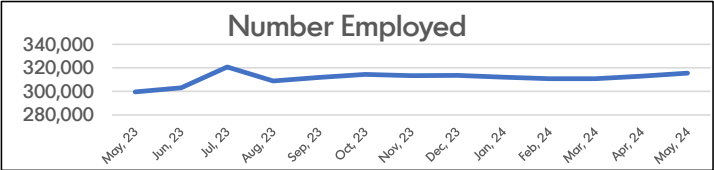
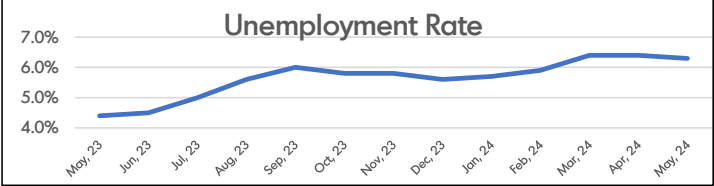
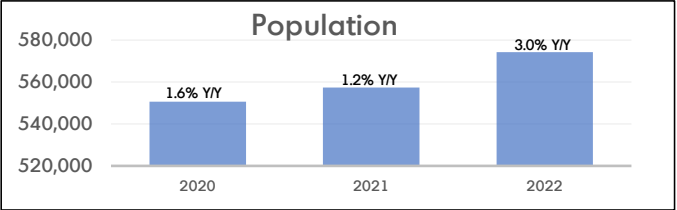


Kitchener-Waterloo Housing Statistics and Economic Indicators



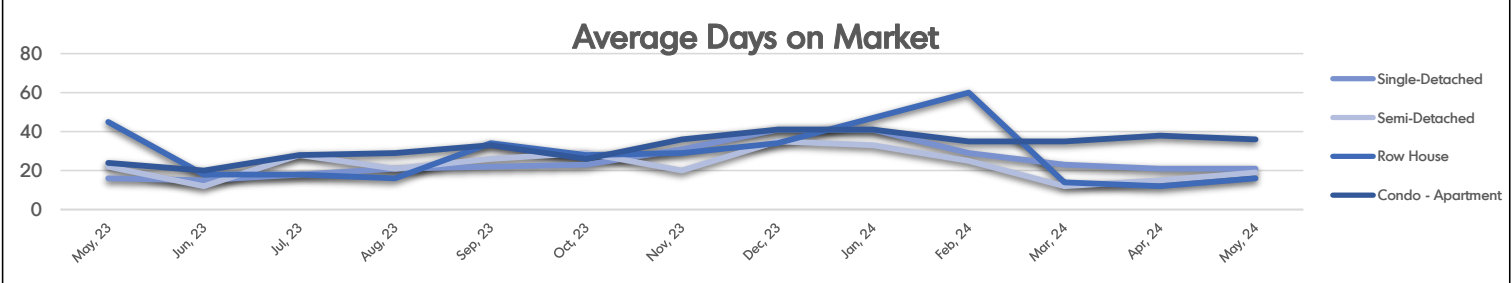
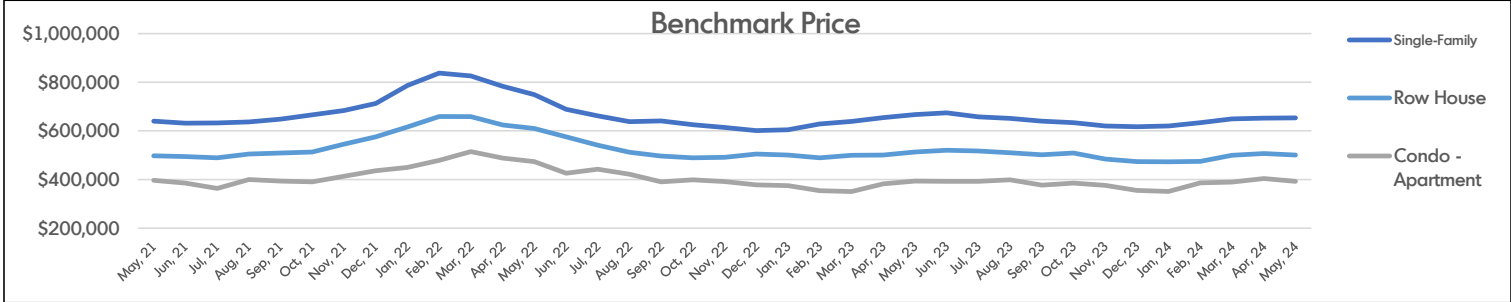
London Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2024	Apr, 2024	May, 2024	YY
Unemployment Rate	6.4%	6.4%	6.3%	1.9pts
Number Employed	310,900	313,000	315,600	5.3%
Labour Participation Rate	66.0%	66.2%	66.5%	1.9pts

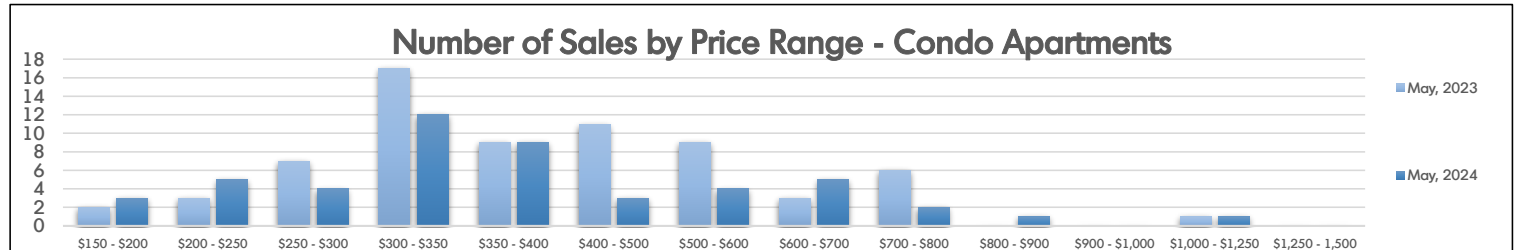
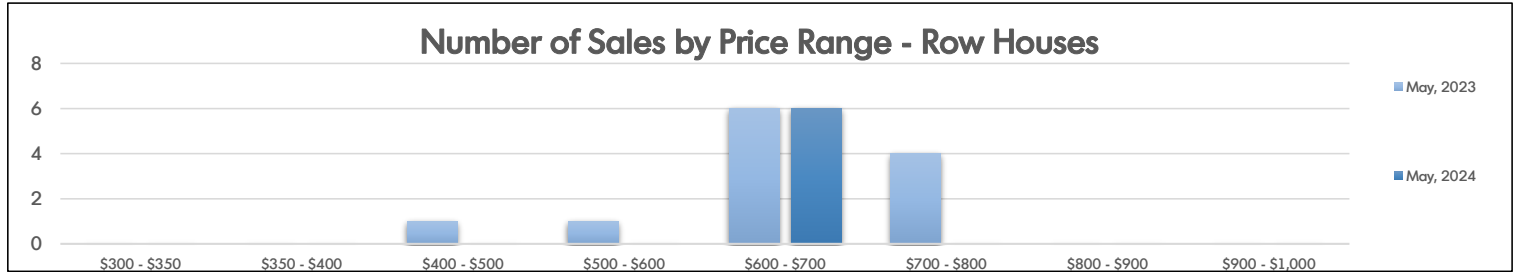
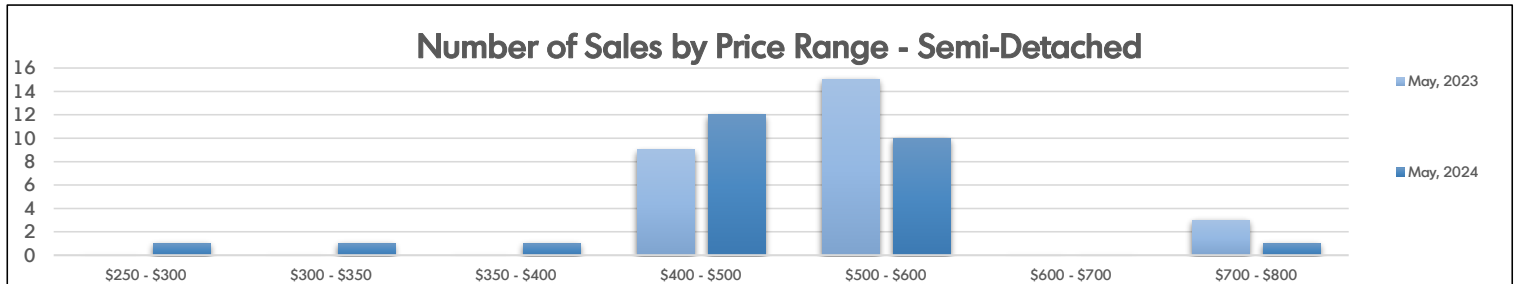
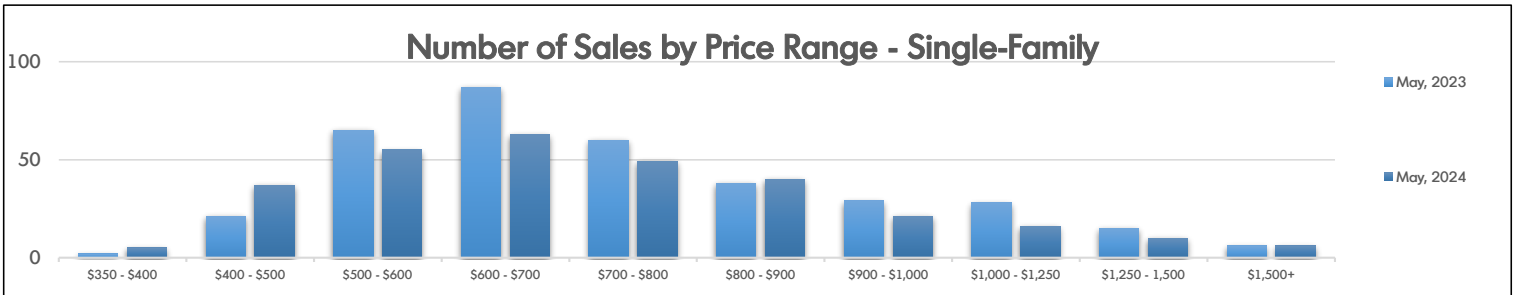
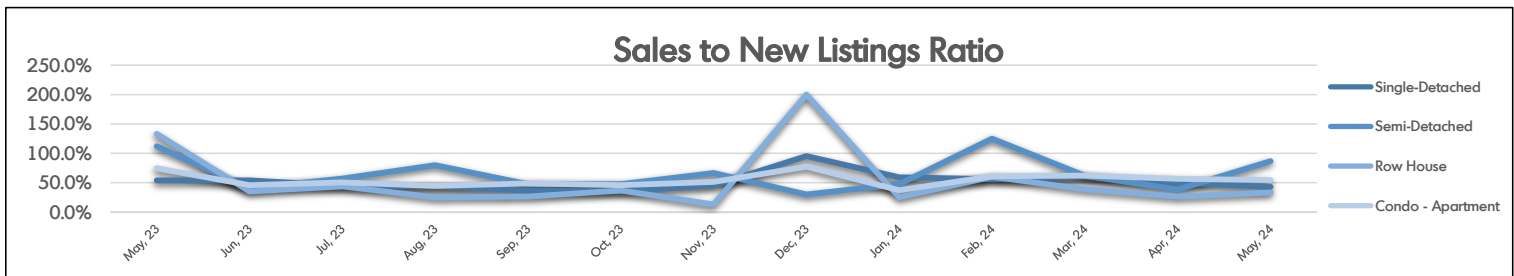
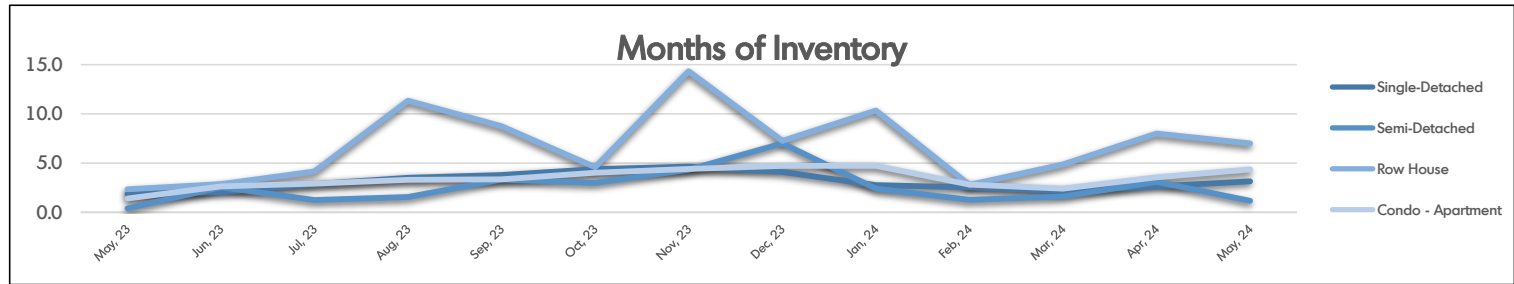


Reporting Period: May, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	303	-13.7%	708	9.3%	42.8%	-21.0%	955	45.8%	\$653,800	-2.0%
Semi-Detached	26	-7.1%	30	20.0%	86.7%	-22.6%	30	172.7%	Not Available	
Row House	6	-50.0%	18	100.0%	33.3%	-75.0%	42	50.0%	\$501,000	-2.4%
Condo - Apartment	49	-30.0%	117	24.5%	54.6%	-26.6%	213	117.3%	\$392,700	-0.3%
Reporting Period: June, 2023 to May, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	3,013	4.0%	6,207	12.7%	52.0%	-6.3%	9,253	27.2%	\$641,817	0.5%
Semi-Detached	153	-13.1%	258	6.2%	60.8%	-22.5%	316	17.0%	Not Available	
Row House	65	8.3%	189	28.6%	47.0%	4.0%	394	40.7%	\$497,525	-2.3%
Condo - Apartment	527	0.4%	1,074	16.7%	53.0%	-8.8%	1,810	30.2%	\$383,383	0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2024
Single-Family (detached & semi-detached)	\$400,700	\$640,200	\$666,900	\$620,200	\$634,000	\$649,000	\$652,300	\$653,800
Townhouse	\$319,800	\$497,600	\$513,400	\$484,500	\$474,200	\$499,400	\$507,300	\$501,000
Apartment	\$255,200	\$396,500	\$394,000	\$375,500	\$386,300	\$389,700	\$403,500	\$392,700

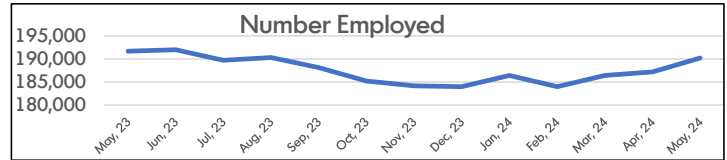
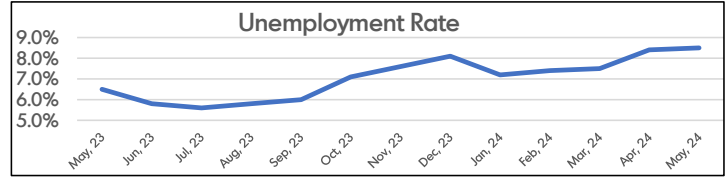
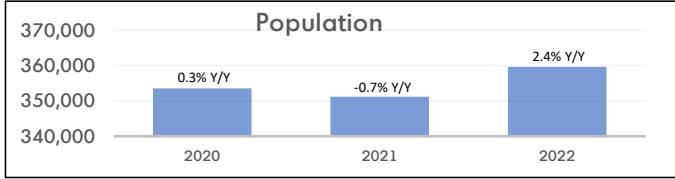


London Housing Statistics and Economic Indicators



Windsor Housing Statistics and Economic Indicators

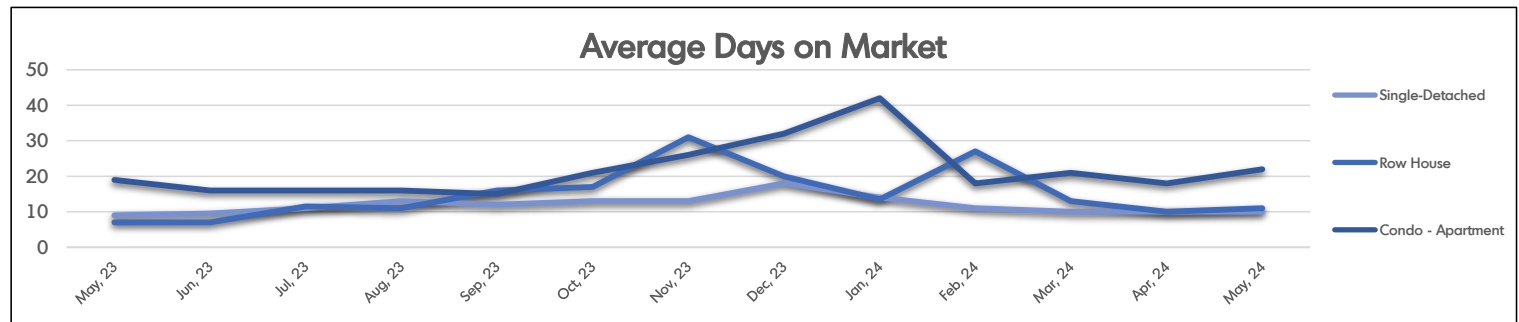
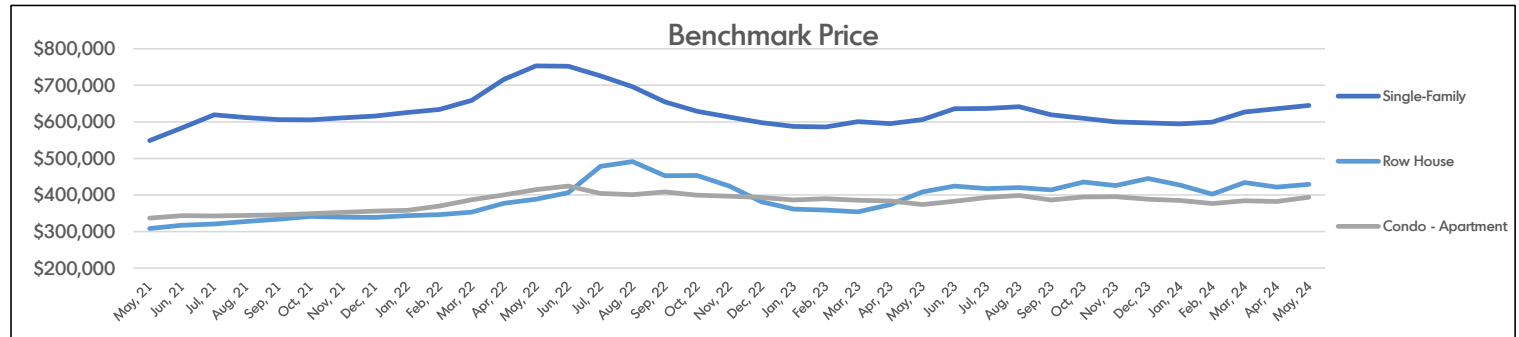
ECONOMY (SA)	Mar, 2024	Apr, 2024	May, 2024	YY
Unemployment Rate	7.5%	8.4%	8.5%	2.0pts
Number Employed	186,400	187,200	190,200	-0.8%
Labour Participation Rate	62.1%	62.8%	63.7%	-1.6pts



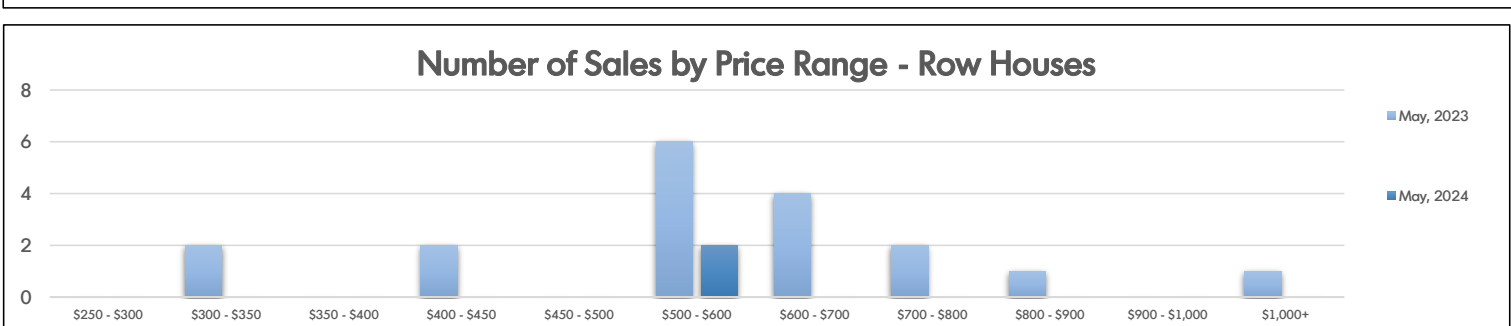
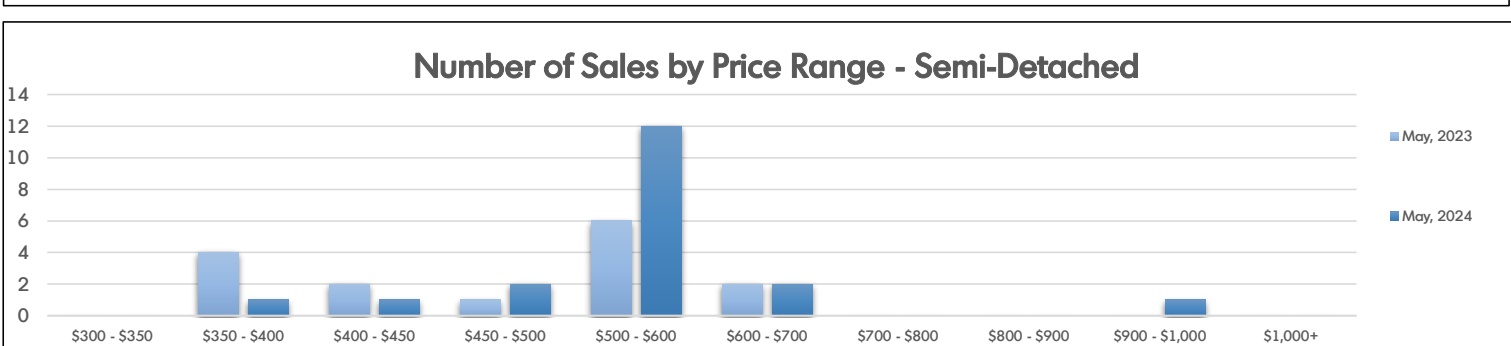
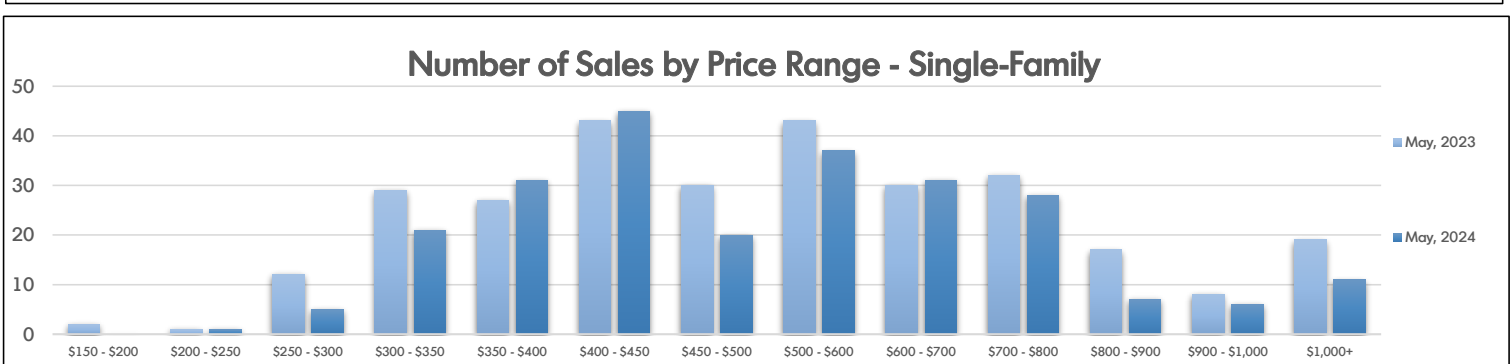
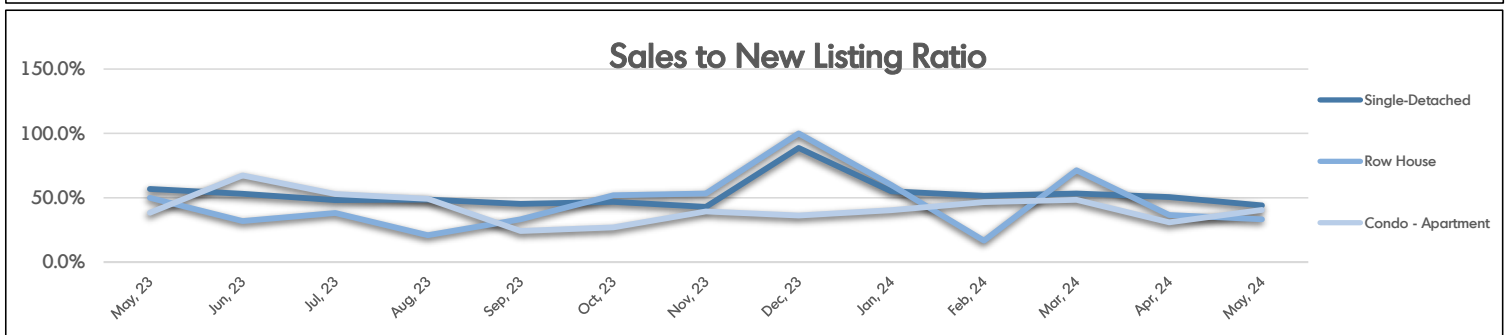
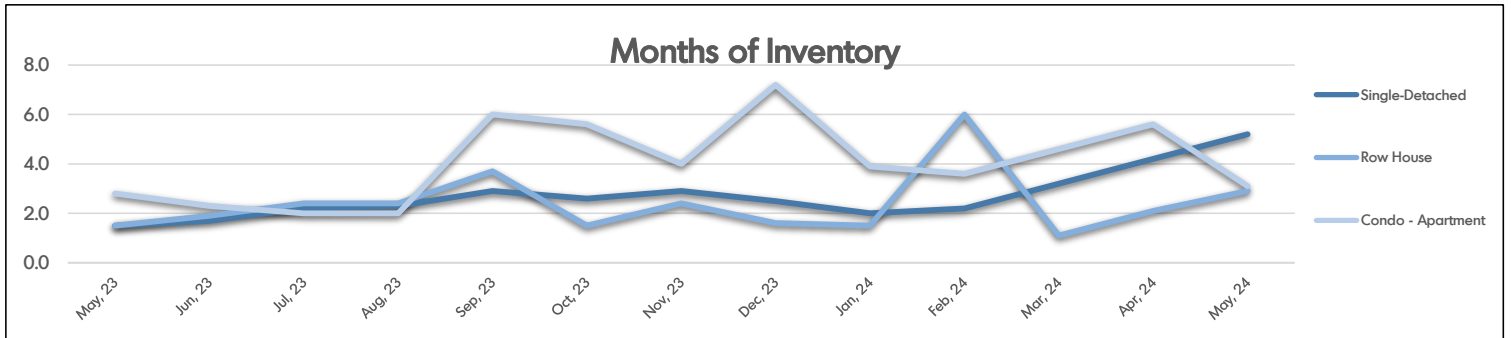
Reporting Period: May, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	305	-14.3%	692	10.5%	44.1%	46.1%	715	-10.7%	\$644,800 6.4%
Row House	8	-27.3%	24	9.1%	33.3%	-33.3%	23	155.6%	\$428,900 4.9%
Condo	45	50.0%	111	42.3%	40.5%	5.4%	141	69.9%	\$393,800 5.3%
Reporting Period: June, 2023 to May, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE
Single Family Detached	3,109	2.1%	6,230	3.6%	52.3%	-1.1%	6,898	-10.0%	\$620,225 -2.7%
Row House	92	-17.9%	225	-12.8%	45.6%	-0.7%	202	-34.4%	\$424,692 3.1%
Condo	327	Not Available	793	Not Available	41.9%	Not Available	1,177	Not Available	\$388,358 N/A

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2024
Single-Family (detached & semi-detached)	\$378,100	\$548,900	\$606,000	\$600,200	\$599,200	\$627,200	\$636,000	\$644,800
Townhouse	\$226,200	\$308,200	\$408,700	\$426,000	\$402,500	\$433,900	\$421,300	\$428,900
Condo	\$233,700	\$336,700	\$374,100	\$395,600	\$376,300	\$384,300	\$382,200	\$393,800

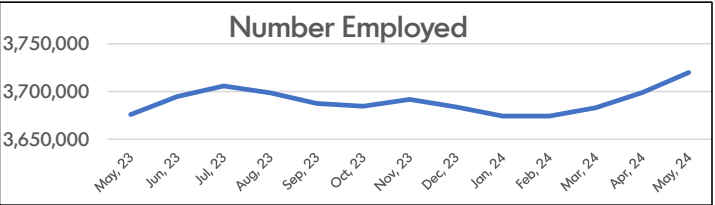
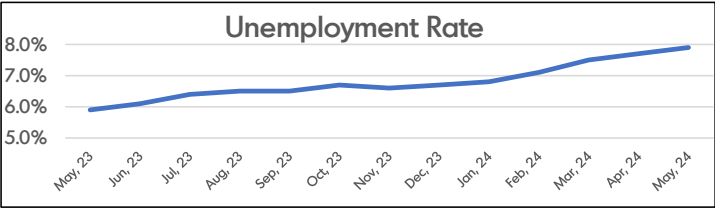
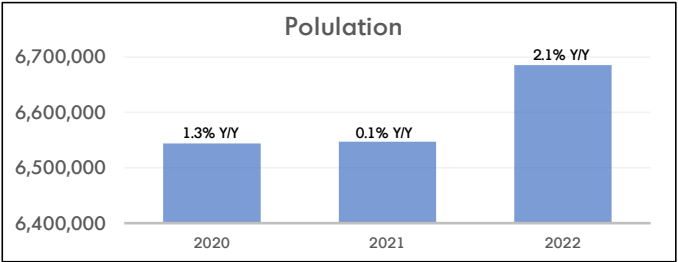


Windsor Housing Statistics and Economic Indicators



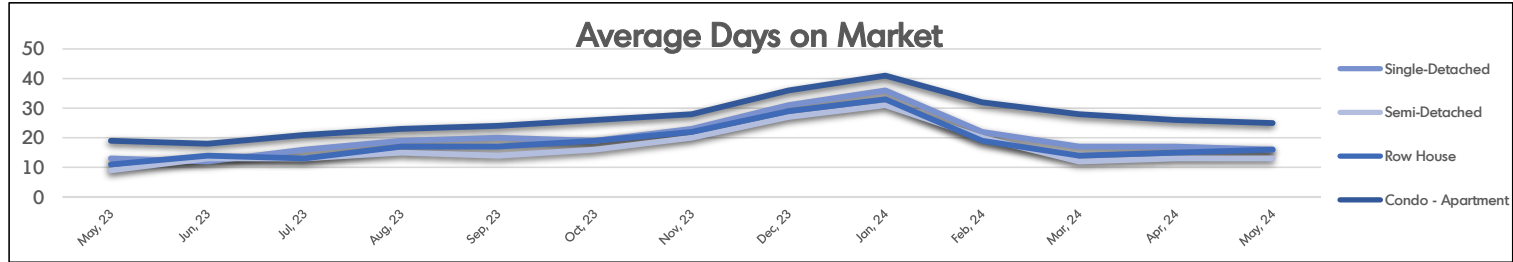
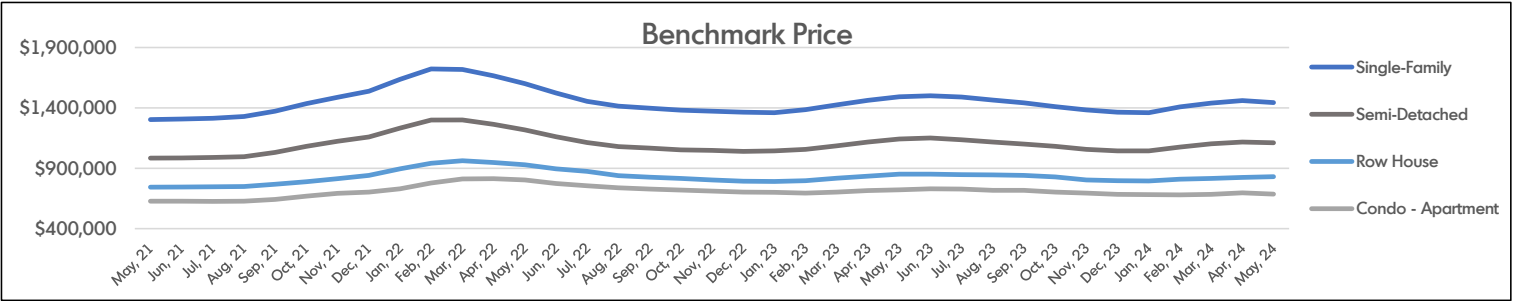
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2024	Apr 2024	May 2024	YY
Unemployment Rate	7.5%	7.7%	7.9%	2.0pts
Number Employed	3,683,000	3,698,800	3,719,900	1.2%
Labour Participation Rate	66.4%	66.6%	66.8%	0.0pts

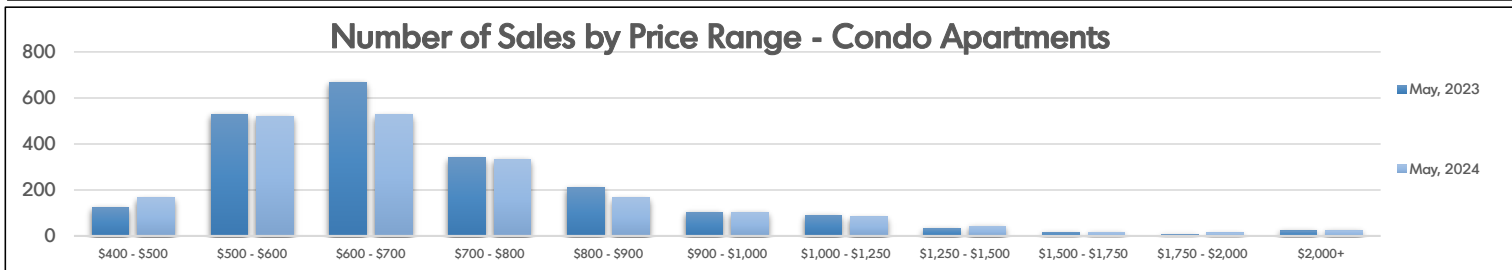
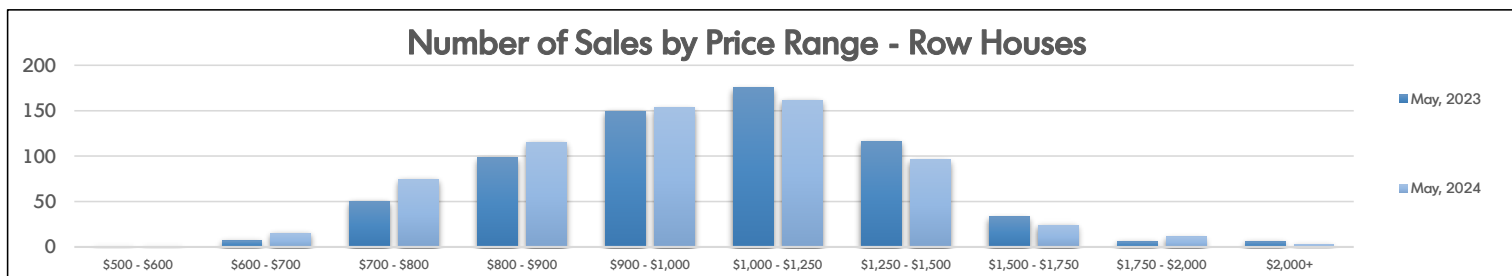
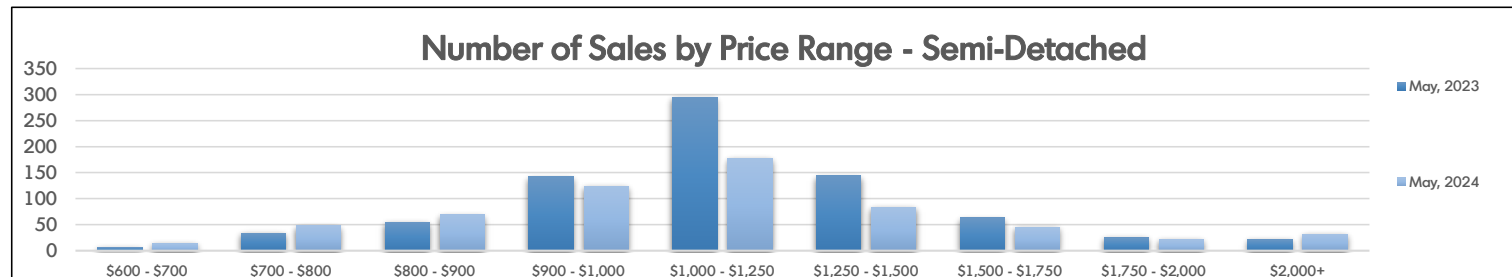
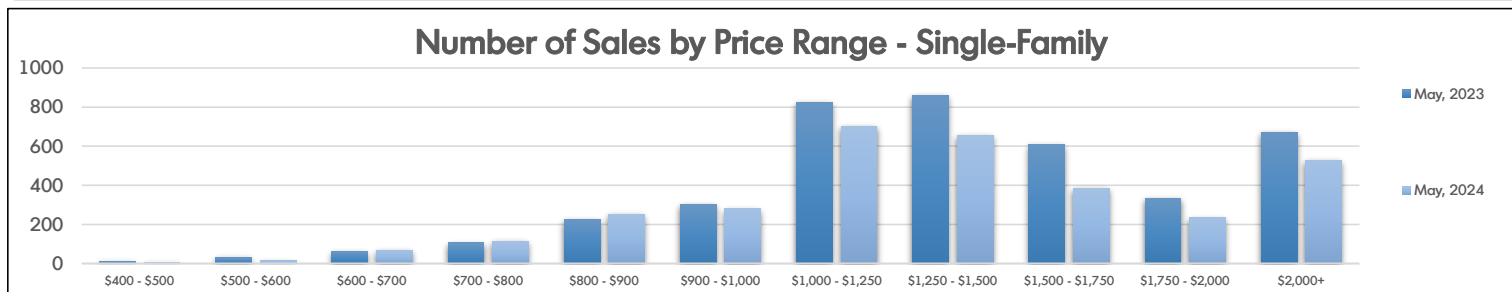
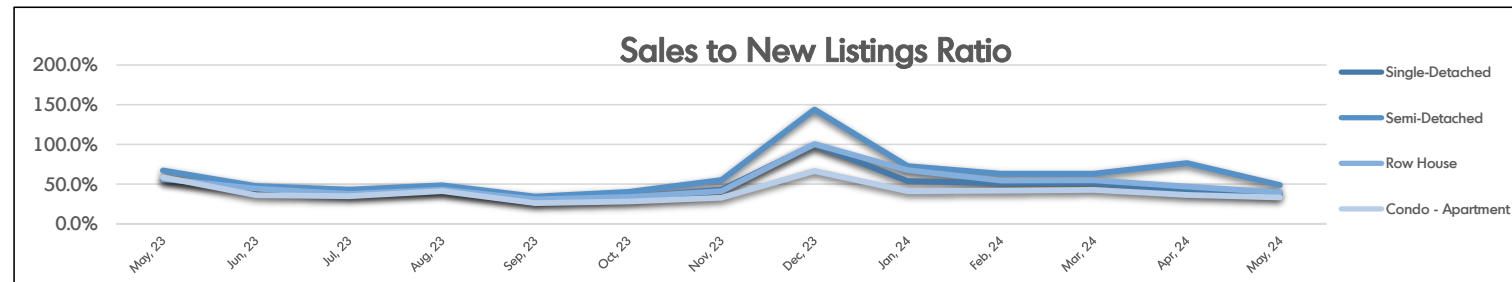
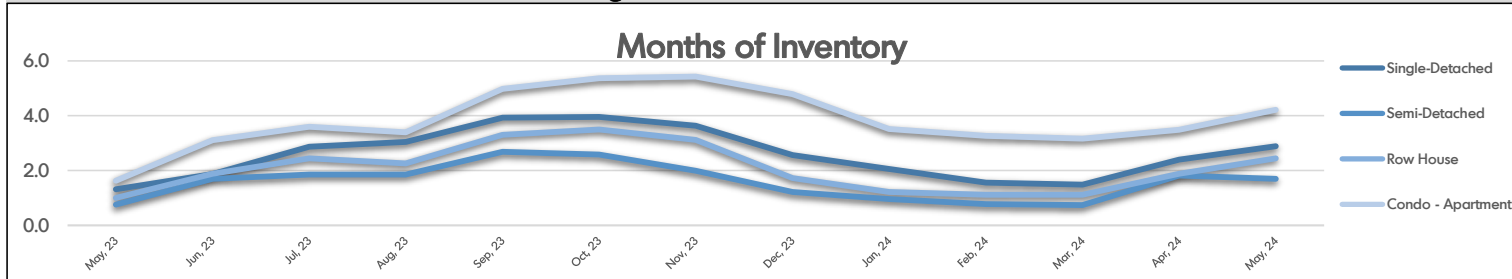


Reporting Period: May, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	3,238	-14.9%	8,463	25.0%	38.3%	-31.9%	9,335	86.1%	\$1,444,500	-3.1%
Semi-Detached	616	-20.3%	1,260	9.6%	48.9%	-27.3%	1,048	78.8%	\$1,110,000	-2.9%
Row House	624	-7.8%	1,570	31.6%	39.7%	-30.0%	1,526	125.1%	\$830,200	-2.4%
Condo - Apartment	1,942	-23.5%	5,844	35.2%	33.2%	-43.4%	8,183	98.1%	\$685,300	-4.9%
Reporting Period: June, 2023 to May, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	29,071	2.4%	67,774	23.6%	47.5%	-8.9%	76,069	29.8%	\$1,430,625	0.8%
Semi-Detached	5,704	-0.1%	10,662	15.9%	61.5%	-3.6%	9,411	29.1%	\$1,094,667	1.0%
Row House	6,000	7.2%	13,250	38.0%	49.6%	-17.7%	12,517	57.6%	\$824,208	-0.5%
Condo - Apartment	18,269	-2.4%	50,231	26.9%	38.5%	-20.3%	71,546	40.0%	\$700,158	-3.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2024	
Single-Family	\$989,800	\$1,303,100	\$1,491,400	\$1,383,500	\$1,408,500	\$1,439,600	\$1,460,400	\$1,444,500	
Semi-Detached	\$738,400	\$984,200	\$1,142,700	\$1,055,700	\$1,076,300	\$1,103,600	\$1,117,300	\$1,110,000	
Townhouse	\$572,100	\$743,500	\$850,500	\$802,900	\$809,000	\$815,800	\$824,600	\$830,200	
Apartment	\$529,100	\$626,600	\$720,800	\$695,300	\$679,100	\$684,800	\$695,500	\$685,300	

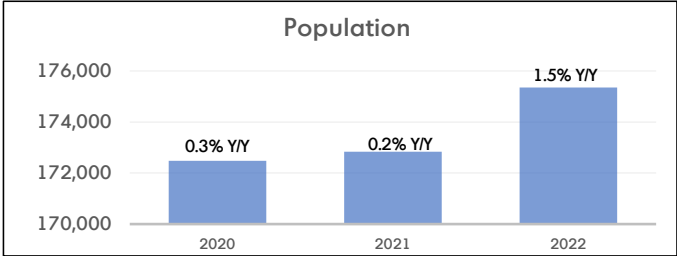
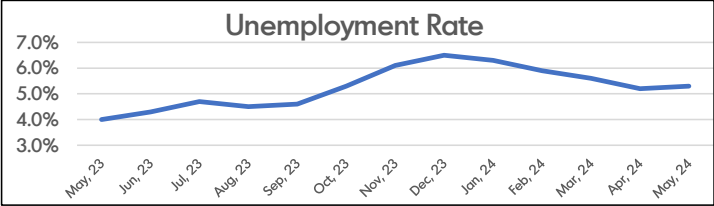


GTA Housing Statistics and Economic Indicators



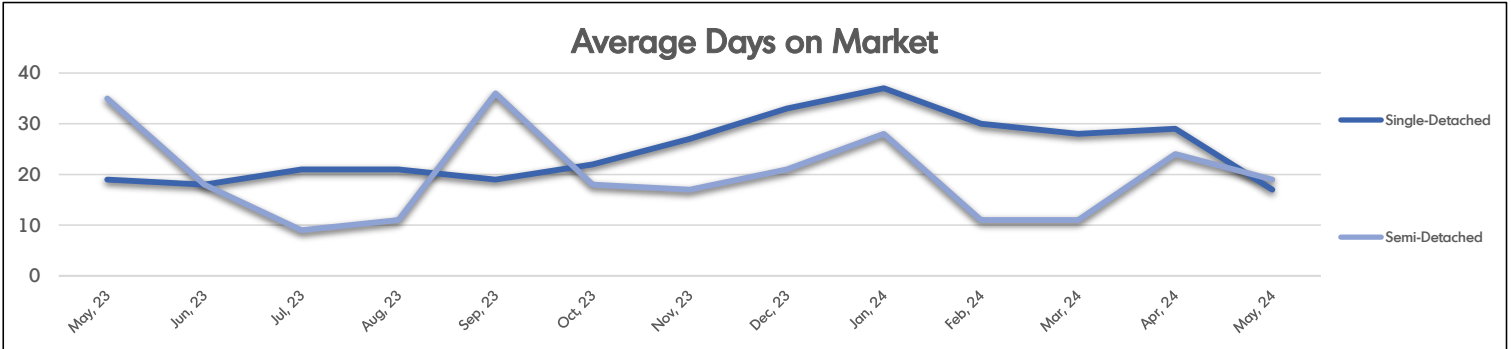
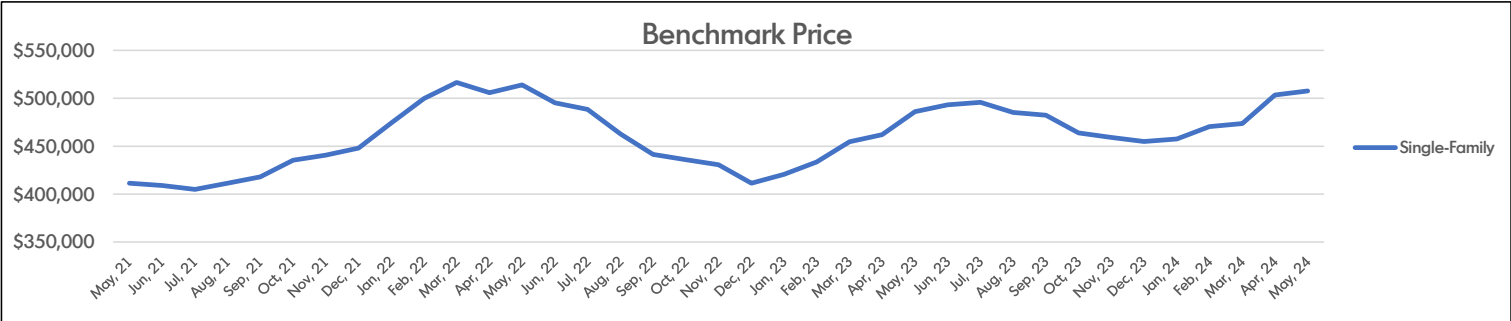
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2024	Apr, 2024	May, 2024	YY
Unemployment Rate	5.6%	5.2%	5.3%	1.3pts
Number Employed	85,300	84,100	82,800	-6.0%
Labour Participation Rate	60.7%	59.3%	58.5%	-4.0pts

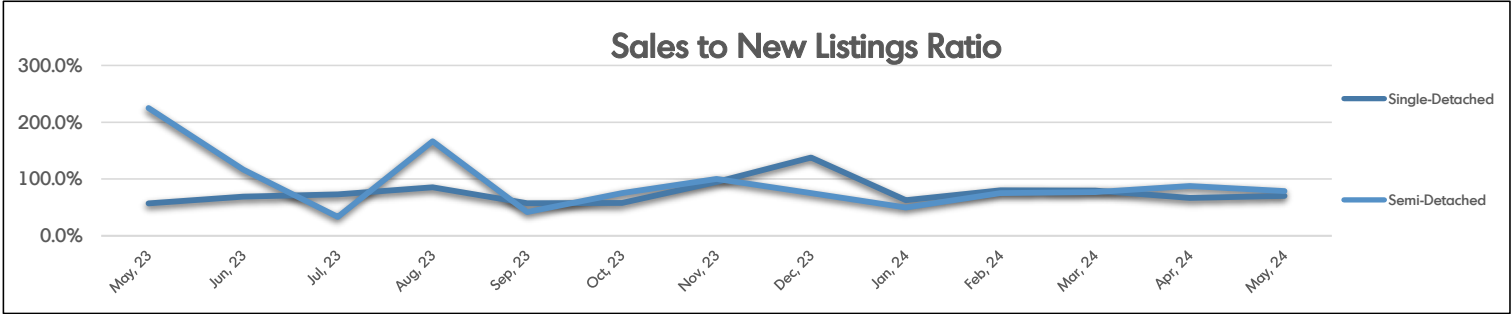
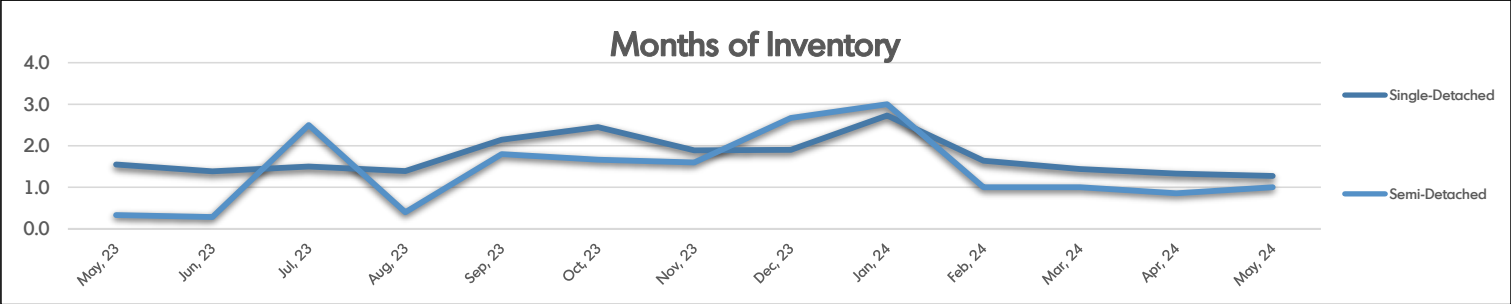


Reporting Period: May, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
	113	41.3%	161	15.0%	70.2%	22.8%	144	21.1%	\$507,700 4.5%
	15	66.7%	19	375.0%	78.9%	-64.9%	15	400.0%	Not Available
Reporting Period: June, 2023 to May, 2024									
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
	969	16.6%	1325	19.9%	77.9%	-0.7%	1605	21.5%	\$478,933 6.0%
	88	-6.4%	115	8.5%	81.4%	-15.2%	103	-5.5%	Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2024
Single-Family	\$296,000	\$411,400	\$486,000	\$459,000	\$470,500	\$473,700	\$503,500	\$507,700



Sudbury Housing Statistics and Economic Indicators



Resources

[Statistics 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/>

<https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-canada-fourth-quarter-2023-part-1>

- 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 15 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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