



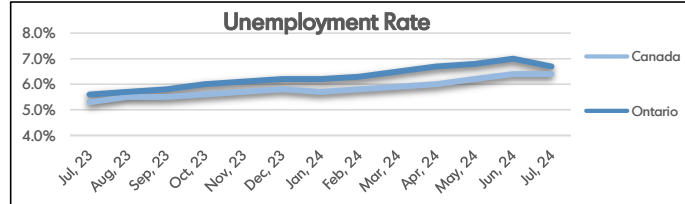
Reporting Period: End of July, 2024
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2022	2023	2024f RBC	YY
Ontario	4.9%	1.6%	0.5%	-1.1pts
Canada	3.5%	1.2%	1.0%	-0.2pts
Consumer Price Index (CPI)	2022	2023	2024f RBC	YY
Ontario	3.4%	3.6%	2.3%	-1.3pts
Canada	3.5%	3.9%	2.4%	-1.5pts
Real GDP	Mar, 2024	Apr, 2024	May, 2024	YY
Canada	0.0%	0.3%	0.2%	1.1pts

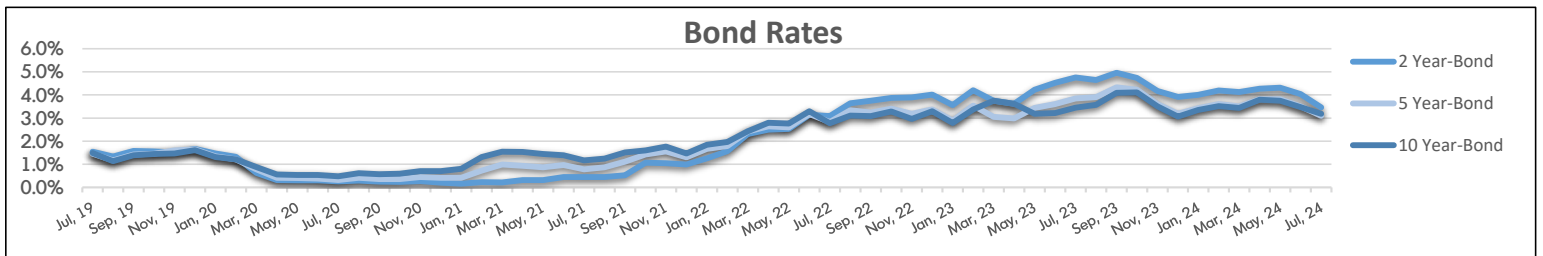
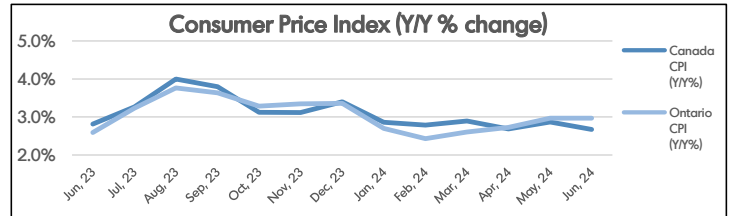
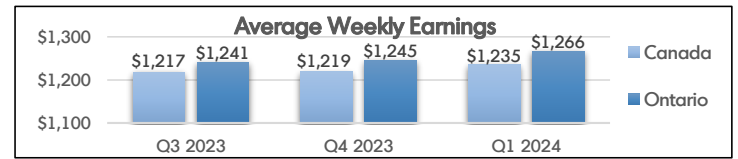
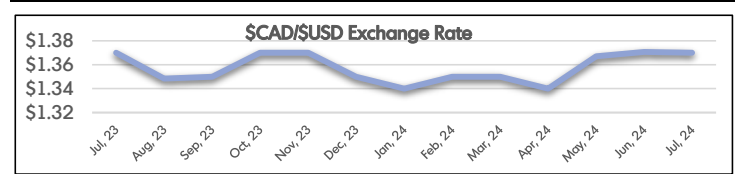
Unemployment Rate (Seasonally Adjusted - SA)	May, 2024	Jun, 2024	Jul, 2024	YY
Canada	6.2%	6.4%	6.4%	1.1pts
Ontario	6.8%	7.0%	6.7%	1.1pts
Number Employed (SA 1000s)	May, 2024	Jun, 2024	Jul, 2024	YY
Canada	20,470	20,516	20,514	-3.0%
Ontario	8,004	8,055	8,077	1.8%
Labour Participation Rate (Seasonally Adjusted - SA)	May, 2024	Jun, 2024	Jul, 2024	YY
Canada	65.4%	65.3%	65.0%	-0.6pts
Ontario	65.1%	65.3%	65.0%	-0.7pts

Population	Q4 2021	Q4 2022	Q4 2023	YY
Ontario	14,915,270	15,262,660	15,801,768	3.5%
Migration	Q4 2021	Q4 2022	Q4 2023	YY
Net Interprovincial Migration	-6,596	-7,311	-3,648	50.1%
Net International Migration	84,887	154,071	191,418	24.2%



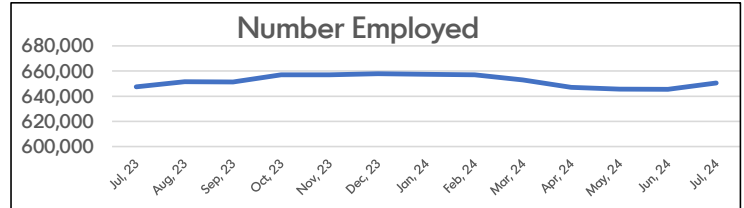
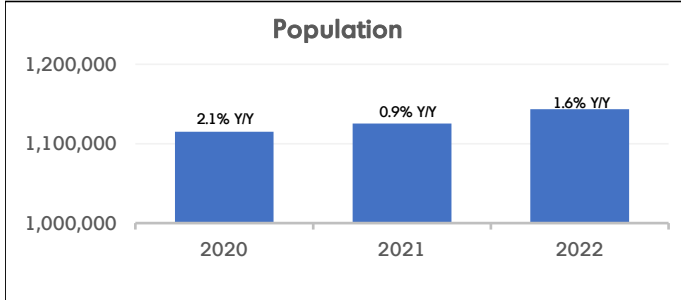
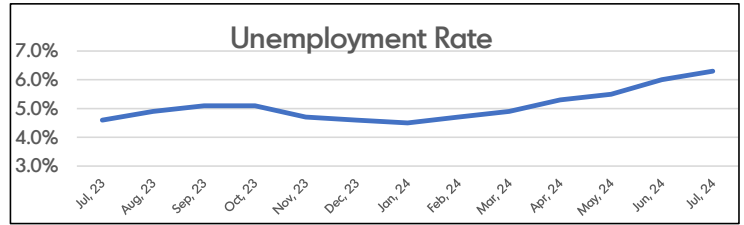
Mortgage 90 Day Arrears	Q1 2022	Q1 2023	Q1 2024	YY
Ontario	0.06%	0.07%	0.13%	0.06pts
Canada	0.15%	0.15%	0.19%	0.04pts
Consumer Bankruptcies	Q1 2022	Q1 2023	Q1 2024	YY
Ontario	1,797	2,006	2,655	32.4%
Canada	6,591	7,093	8,448	19.1%
Ontario (Unadjusted)	Q1 2022	Q1 2023	Q1 2024	YY
Housing Starts	17,686	18,490	18,169	-1.7%

Economic Stats	Apr, 2024	May, 2024	Jun, 2024	YY
Imports	39,227,423	39,187,609	39,592,239	-0.2%
Exports	21,444,226	20,744,833	20,871,734	-4.5%
Trade Balance	-17,783,197	-18,442,776	-18,720,505	5.0%
Economic Stats	Mar, 2024	Apr, 2024	May, 2024	YY
Manufacturing (SA)	30,749,189	30,956,724	31,333,447	-9.9%
Retail Sales (SA)	25,097,796	24,778,794	24,673,014	0.6%



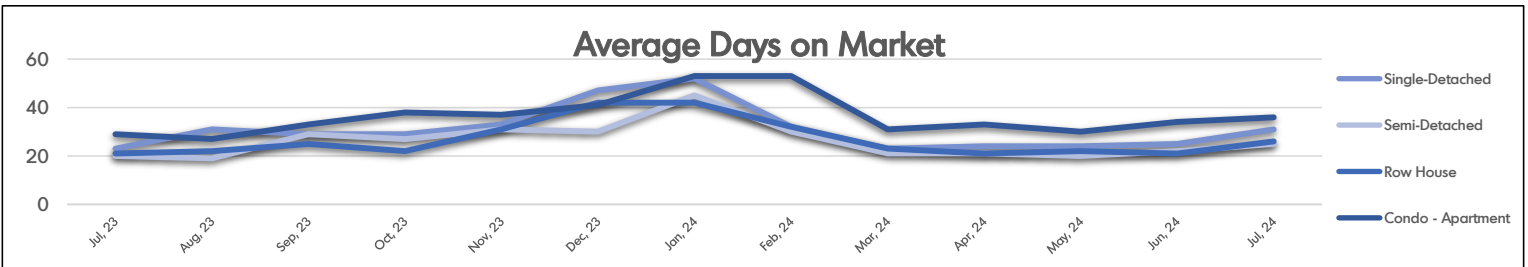
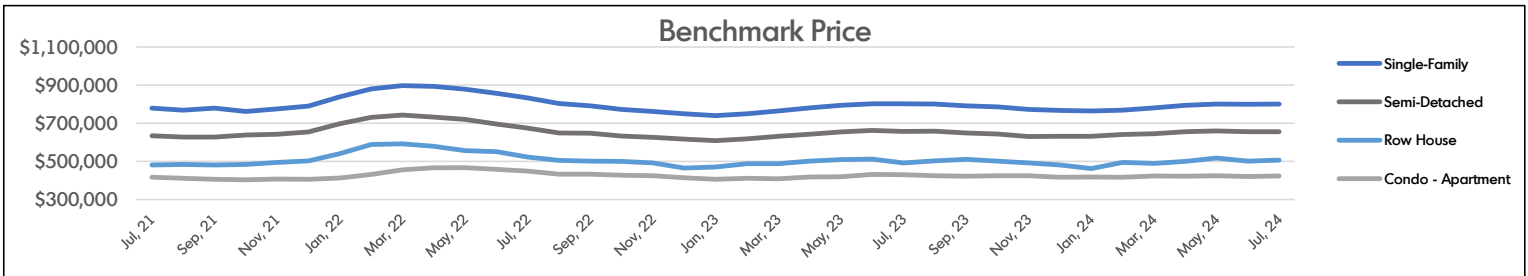
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	May 2024	Jun 2024	Jul 2024	YY
Unemployment Rate	5.5%	6.0%	6.3%	1.7pts
Number Employed	645,700	645,500	650,600	0.5%
Labour Participation Rate	67.9%	68.0%	68.5%	-1.2pts

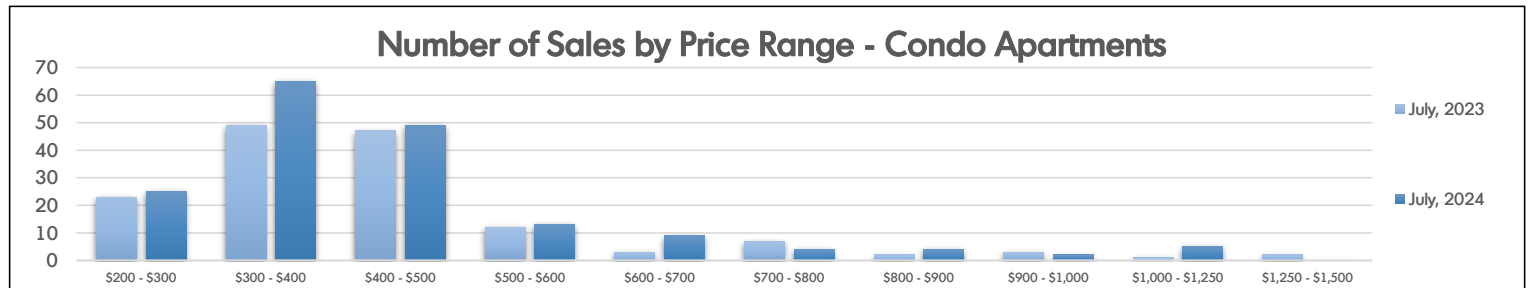
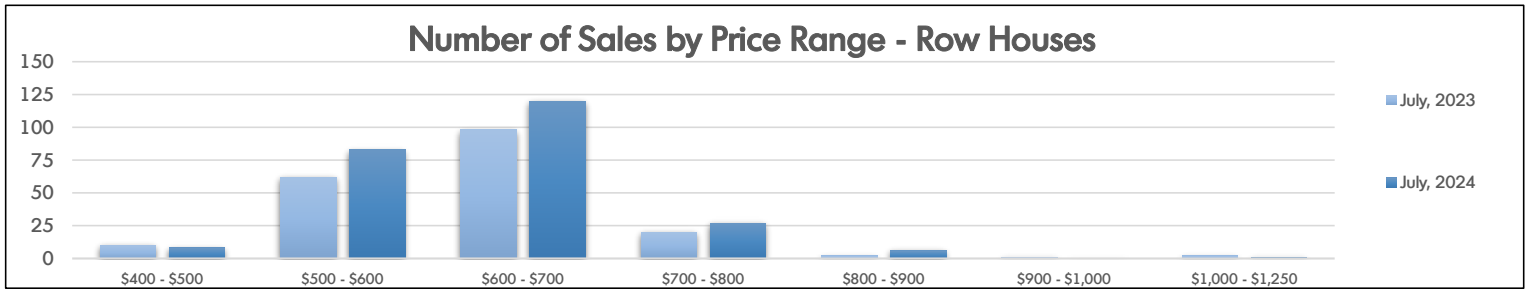
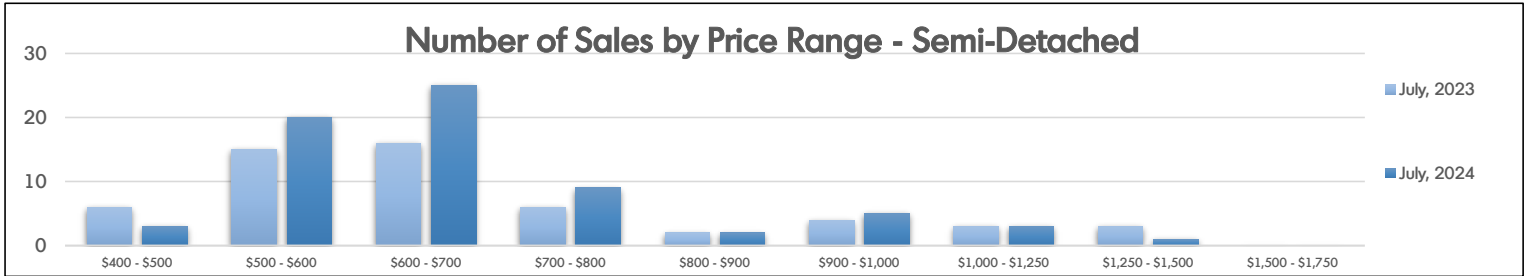
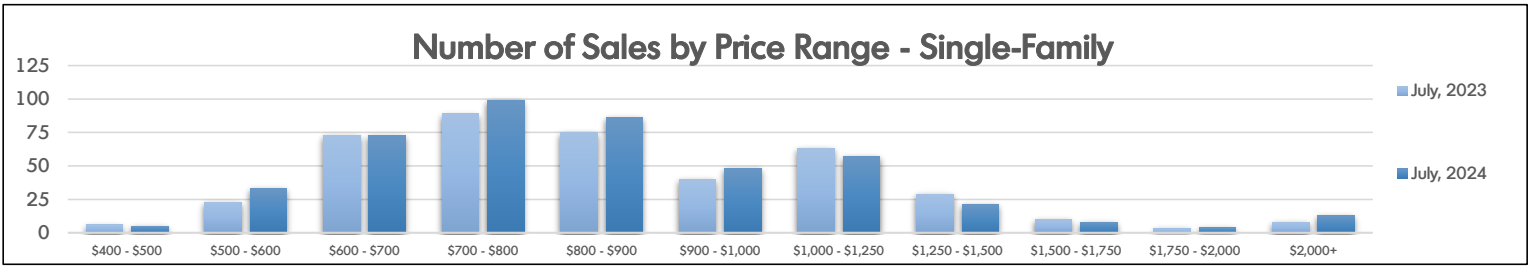
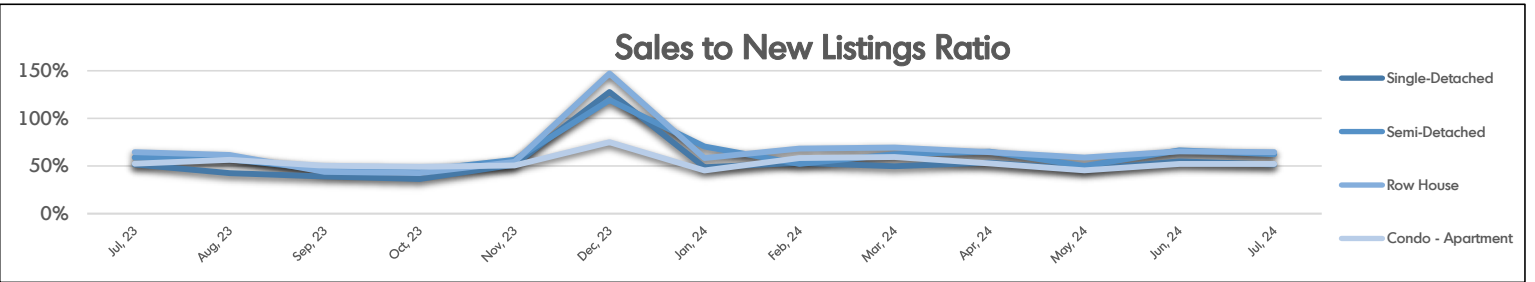
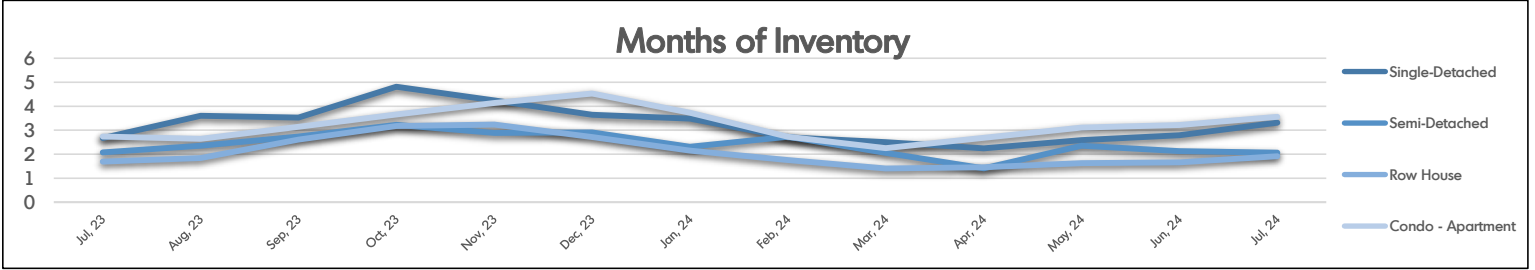


Reporting Period: July, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	456	8.8%	881	8.9%	51.8%	54.6%	1,512	25.4%	\$800,400	-0.1%
Semi-Detached	68	21.4%	109	14.7%	62.4%	5.8%	140	20.7%	\$656,000	-0.2%
Row House	245	23.7%	380	23.8%	64.5%	0.0%	470	40.3%	\$506,100	3.0%
Condo - Apartment	177	15.7%	339	16.5%	52.2%	-0.7%	630	50.7%	\$422,800	-1.6%
Reporting Period: August, 2023 to July, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	4618	4.1%	9,366	17.2%	54.6%	-5.0%	14,396	28.3%	\$785,583	1.3%
Semi-Detached	647	5.2%	1,104	3.1%	62.8%	6.2%	1,500	12.3%	\$646,417	1.4%
Row House	2369	-0.2%	3,894	7.5%	66.5%	-3.9%	4,683	21.9%	\$496,683	0.6%
Condo - Apartment	1740	-1.0%	3,308	13.5%	54.0%	-9.8%	5,476	18.3%	\$421,783	0.2%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2024	
Single-Family Detached	\$528,200	\$779,400	\$801,600	\$764,800	\$793,700	\$801,000	\$800,000	\$800,400	
Semi-Detached	\$428,000	\$633,600	\$657,500	\$631,200	\$655,300	\$660,100	\$655,700	\$656,000	
Townhouse	\$316,000	\$480,800	\$491,500	\$462,200	\$499,800	\$517,500	\$501,500	\$506,100	
Apartment	\$302,000	\$416,000	\$429,600	\$418,500	\$421,500	\$425,000	\$420,800	\$422,800	

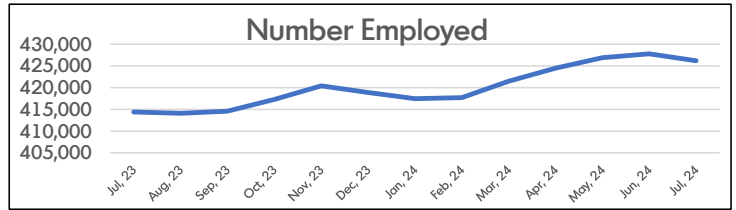
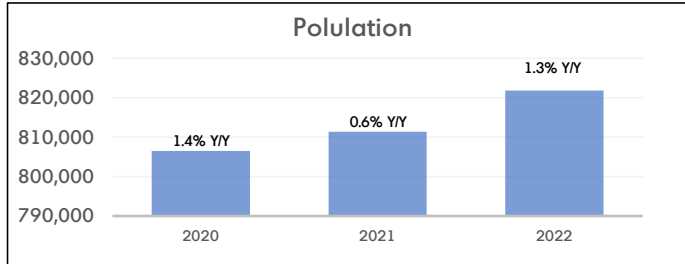
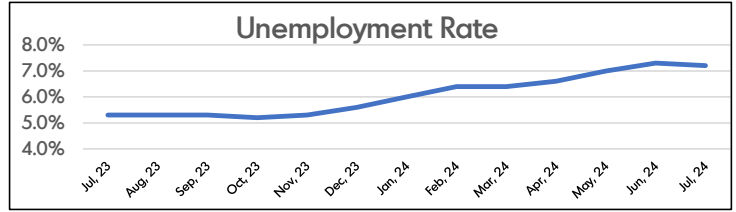


Ottawa Housing Statistics and Economic Indicators



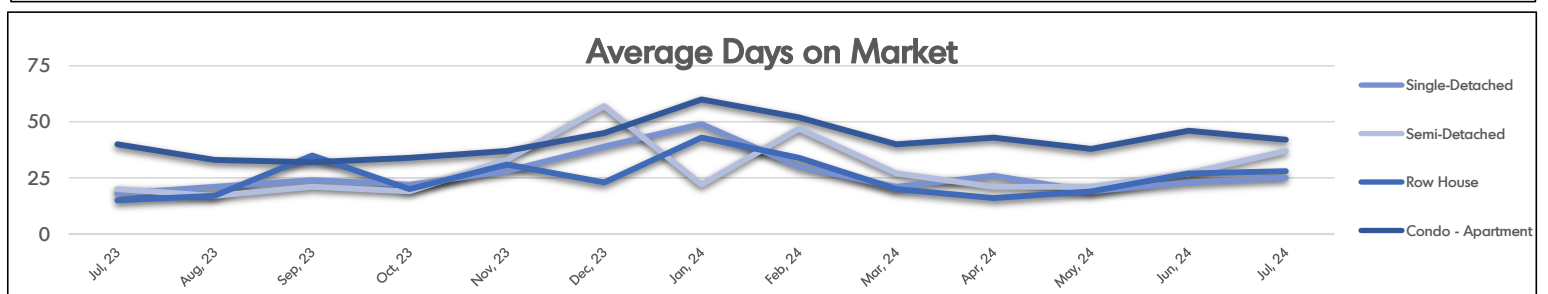
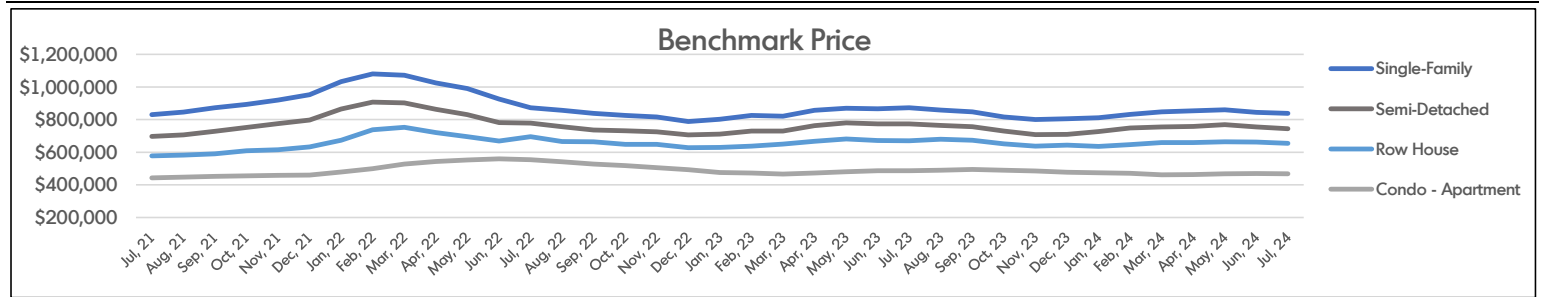
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	May 2024	Jun 2024	Jul 2024	YY
Unemployment Rate	7.0%	7.3%	7.2%	1.9pts
Number Employed	426,900	427,800	426,200	2.8%
Labour Participation Rate	65.8%	66.1%	65.6%	1.5pts



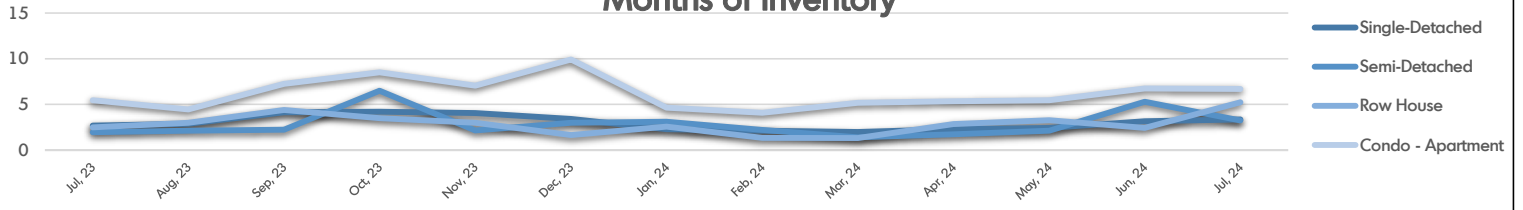
Reporting Period: July, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	235	11.4%	529	12.1%	44.4%	-0.6%	788	39.5%	\$838,800	-3.8%
Semi-Detached	16	-15.8%	34	6.3%	47.1%	-20.7%	52	40.5%	\$743,400	-3.9%
Row House	17	-15.0%	57	39.0%	29.8%	-38.9%	89	78.0%	\$655,300	-2.3%
Condo - Apartment	32	6.7%	95	2.2%	33.7%	4.4%	214	30.5%	\$468,000	-3.8%
Reporting Period: August, 2023 to July, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,613	-4.9%	5,414	12.9%	53.8%	-9.8%	7,696	32.4%	\$834,667	-0.2%
Semi-Detached	198	0.5%	356	10.9%	59.6%	-4.9%	502	24.9%	\$743,675	0.1%
Row House	227	-4.6%	530	28.0%	49.8%	-13.3%	621	40.2%	\$655,808	0.1%
Condo - Apartment	358	-3.0%	1,004	21.8%	37.1%	-18.5%	2,114	21.8%	\$475,842	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2024	
Single-Family	\$566,900	\$829,800	\$872,000	\$812,100	\$853,200	\$860,300	\$844,400	\$838,800	
Semi-Detached	\$478,200	\$697,000	\$773,600	\$727,500	\$758,600	\$769,400	\$754,500	\$743,400	
Townhouse	\$385,100	\$577,700	\$670,900	\$636,000	\$659,900	\$664,400	\$662,000	\$655,300	
Apartment	\$331,400	\$442,900	\$486,400	\$474,600	\$462,400	\$467,600	\$469,600	\$468,000	

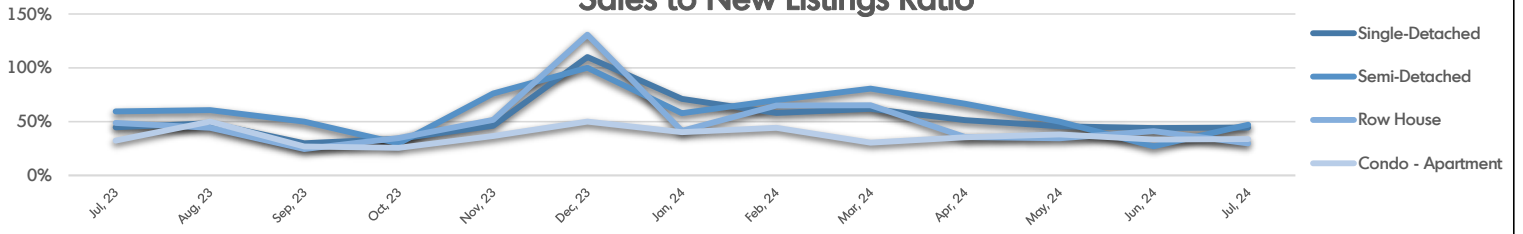


Hamilton Housing Statistics and Economic Indicators

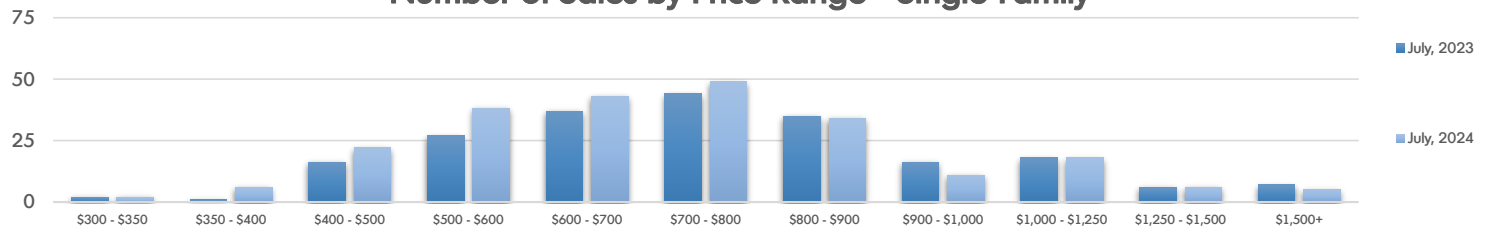
Months of Inventory



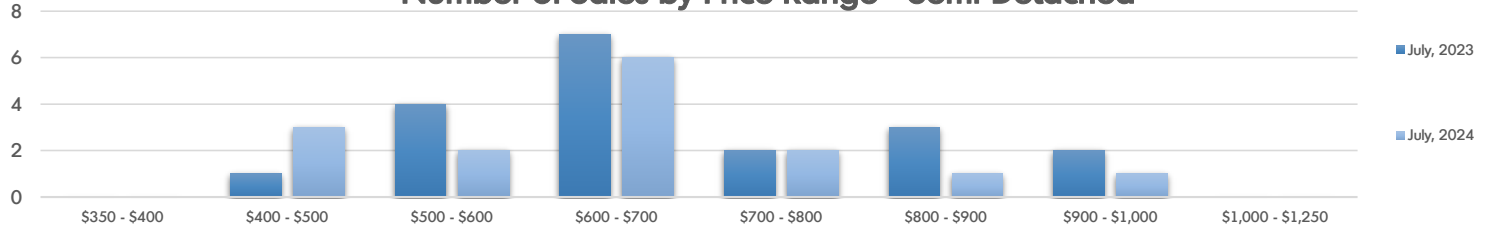
Sales to New Listings Ratio



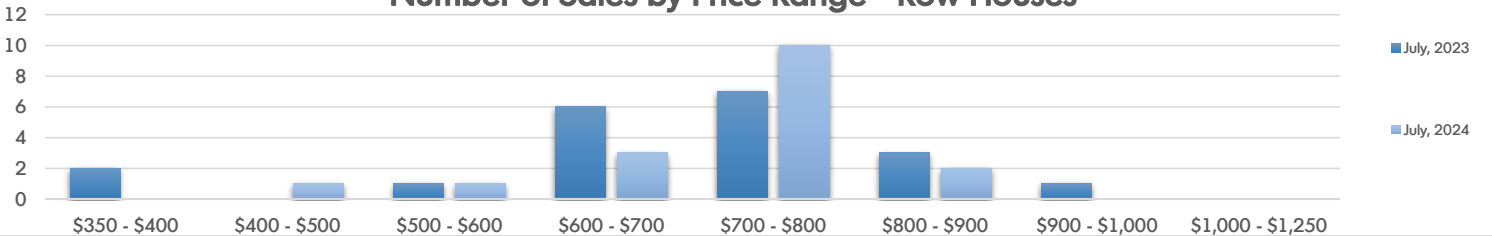
Number of Sales by Price Range - Single-Family



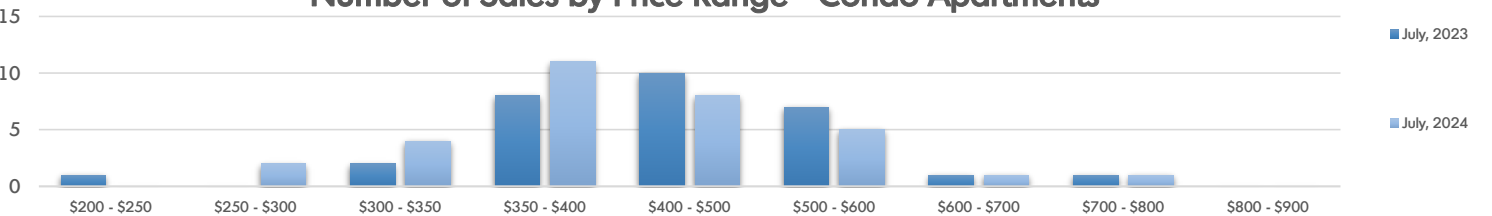
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

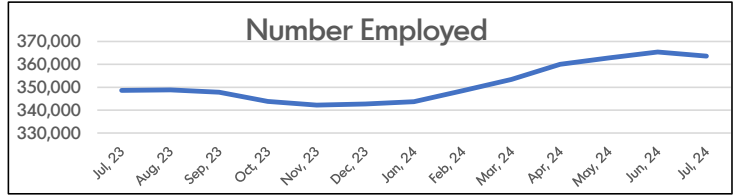
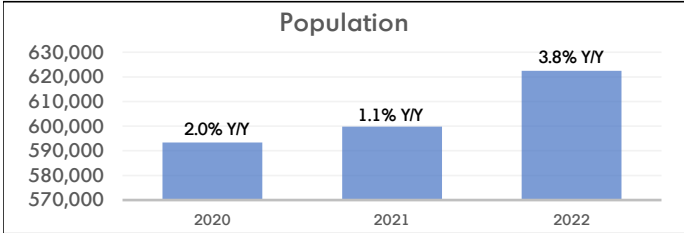
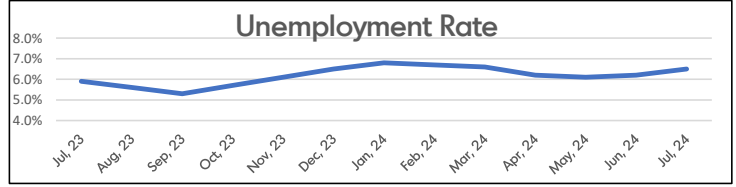


Number of Sales by Price Range - Condo Apartments



Kitchener-Waterloo Housing Statistics and Economic Indicators

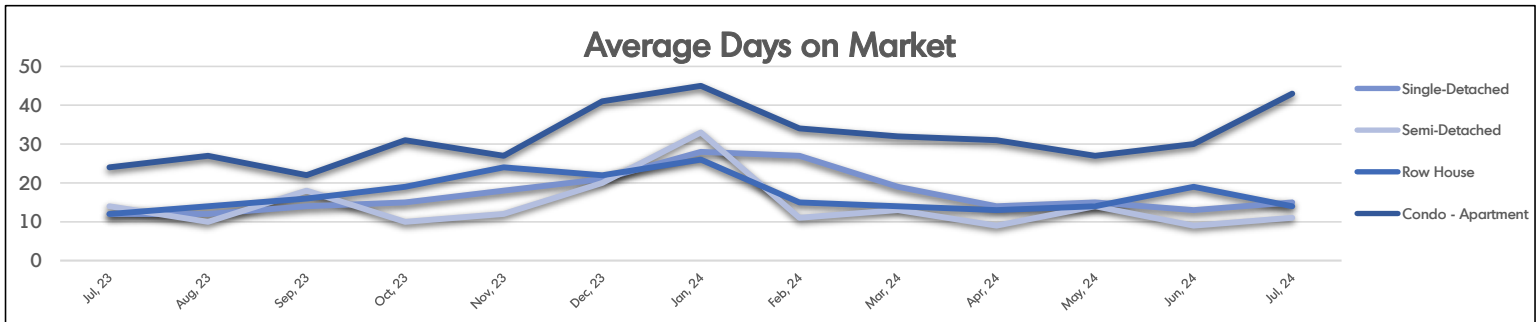
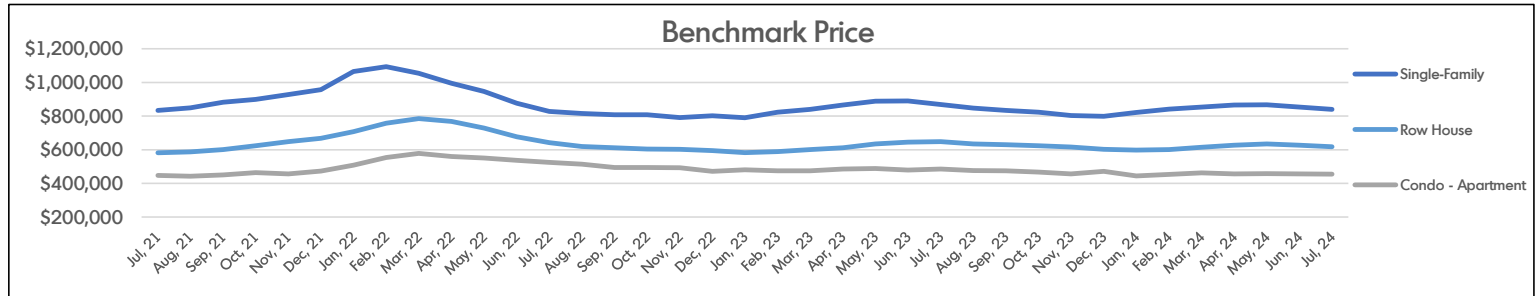
ECONOMY (SA)	May 2024	Jun 2024	Jul 2024	YY
Unemployment Rate	6.1%	6.2%	6.5%	0.6pts
Number Employed	362,800	365,400	363,600	4.3%
Labour Participation Rate	70.7%	71.0%	70.5%	-0.1pts



Reporting Period: July, 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	241	17.6%	460	5.5%	52.4%	11.4%	540	34.6%	\$839,100	-3.4%
Semi-Detached	20	0.0%	37	5.7%	54.1%	-5.4%	41	64.0%	Not Available	
Row House	18	-43.8%	47	-28.8%	38.3%	-21.0%	46	2.2%	\$617,900	-4.7%
Condo - Apartment	71	24.6%	163	5.8%	43.6%	17.7%	355	55.0%	\$454,800	-6.2%

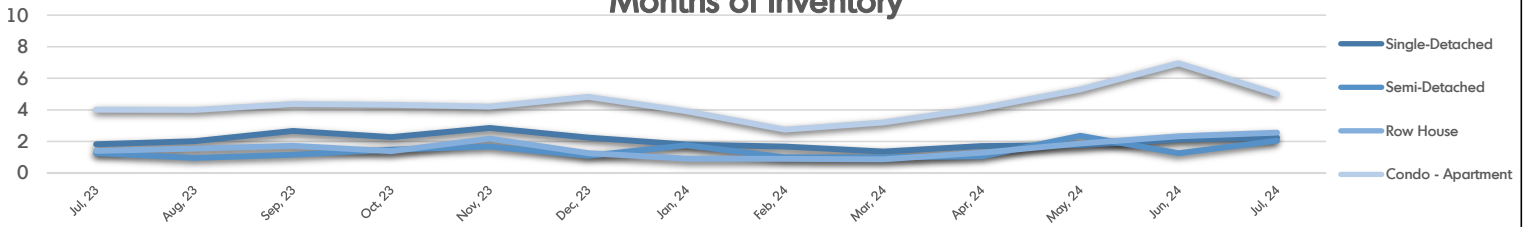
Reporting Period: August, 2023 to July, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,277	-1.6%	4329	22.2%	57.3%	-19.4%	4619	53.4%	\$837,025	0.6%
Semi-Detached	236	-17.2%	383	13.6%	72.9%	-17.6%	317	56.2%	Not Available	
Row House	316	-4.0%	595	25.0%	62.8%	-11.9%	486	38.5%	\$618,767	1.1%
Condo - Apartment	708	-2.9%	1863	33.9%	39.9%	-24.3%	3106	52.5%	\$460,642	-5.2%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2024
Single-Family (detached & semi-detached)	\$547,600	\$833,600	\$869,000	\$820,700	\$866,200	\$866,900	\$852,900	\$839,100
Townhouse	\$372,300	\$581,700	\$648,700	\$597,500	\$626,800	\$634,100	\$626,400	\$617,900
Apartment	\$324,000	\$446,900	\$484,900	\$444,000	\$455,700	\$458,200	\$455,800	\$454,800

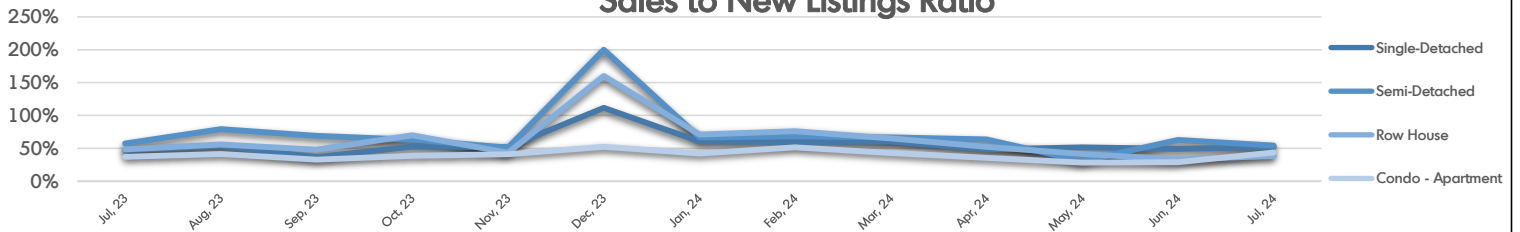


Kitchener-Waterloo Housing Statistics and Economic Indicators

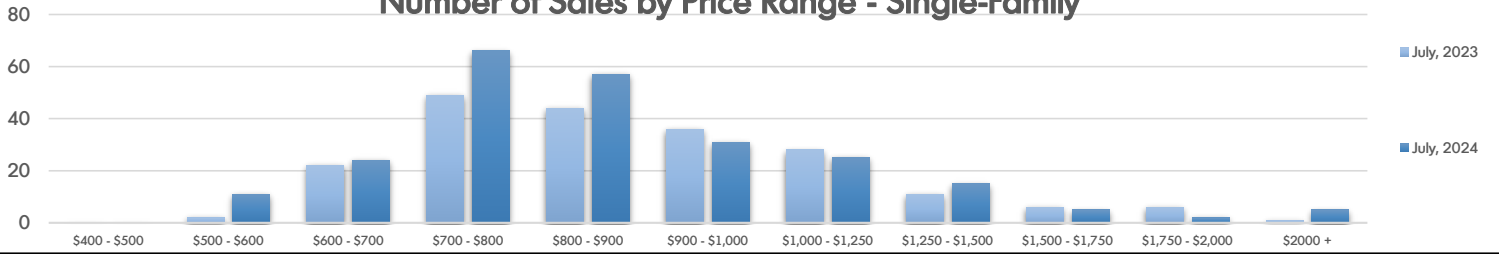
Months of Inventory



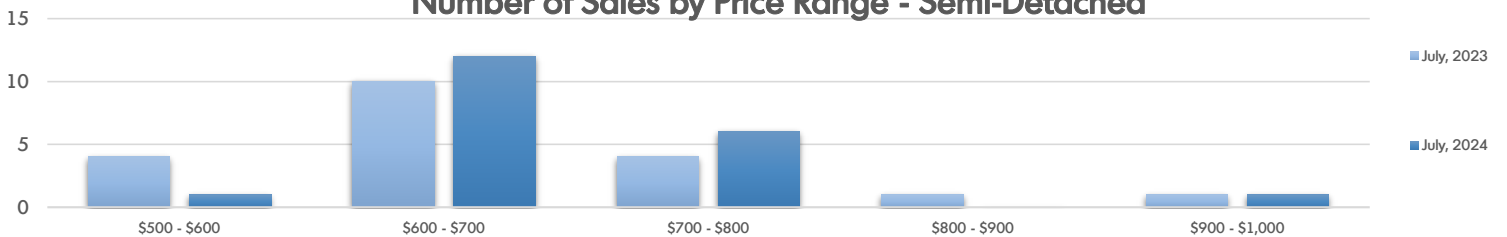
Sales to New Listings Ratio



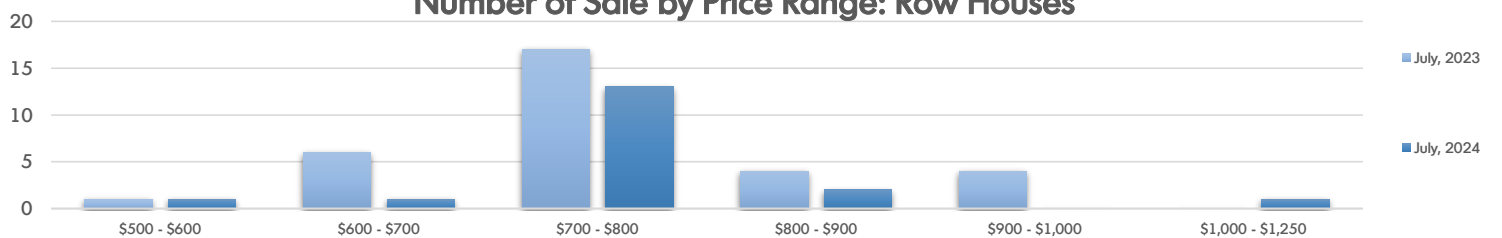
Number of Sales by Price Range - Single-Family



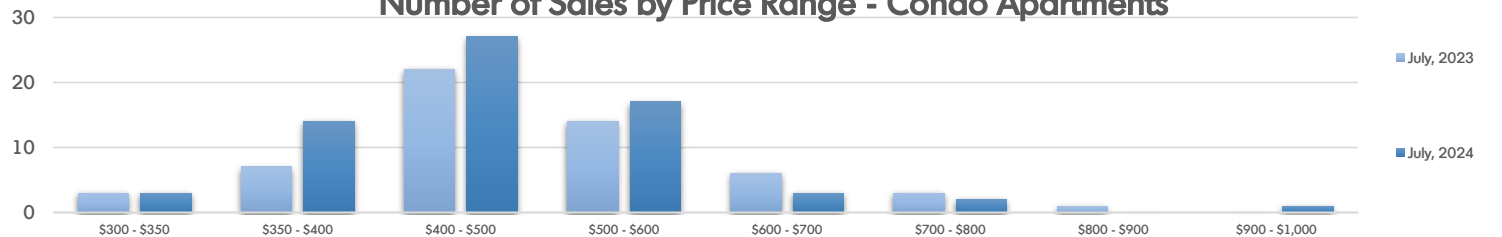
Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range: Row Houses

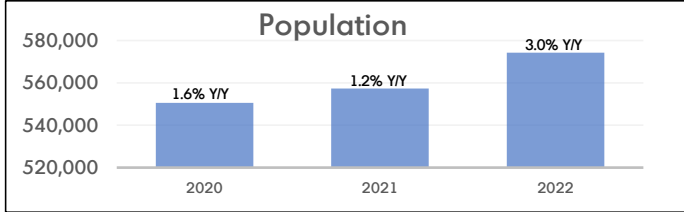
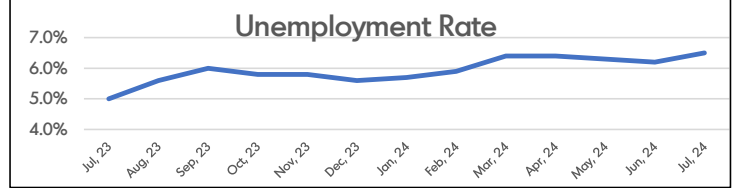


Number of Sales by Price Range - Condo Apartments



London Housing Statistics and Economic Indicators

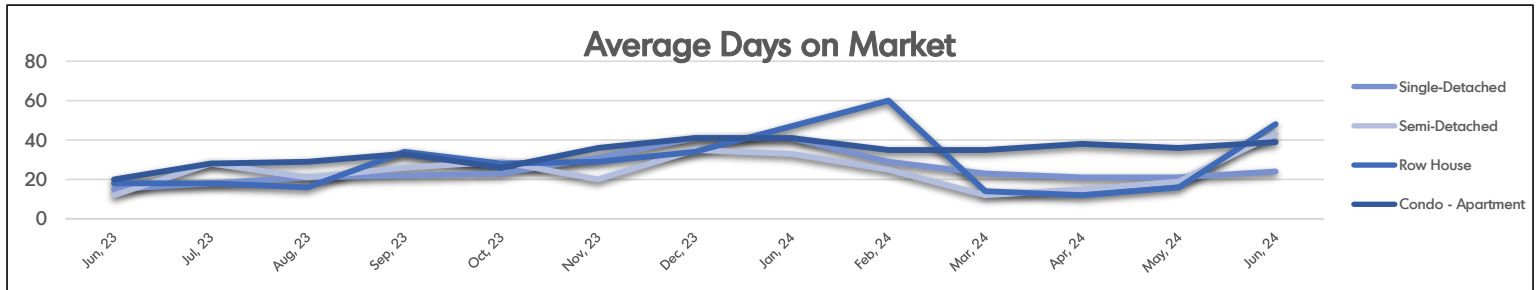
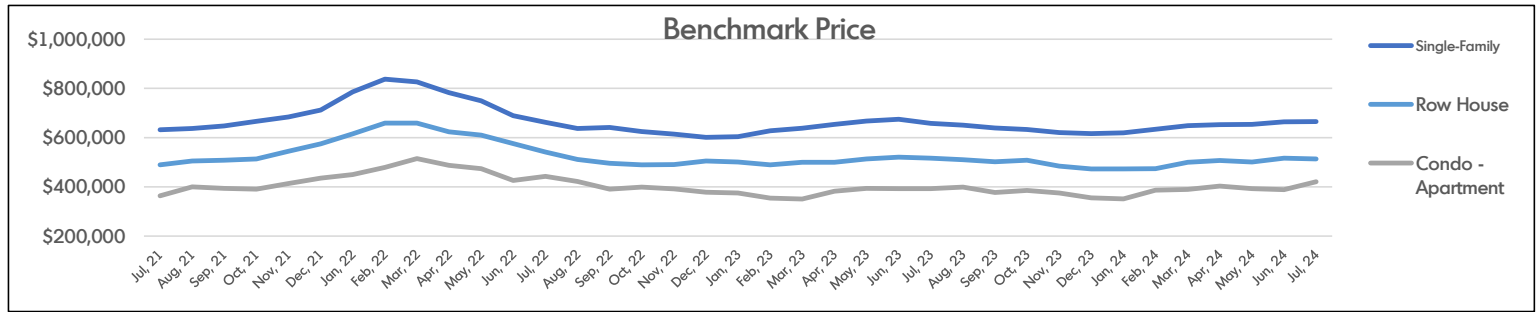
ECONOMY (SA)	May, 2024	Jun, 2024	Jul, 2024	YY
Unemployment Rate	6.3%	6.2%	6.5%	1.5pts
Number Employed	315,600	314,200	311,900	-2.8%
Labour Participation Rate	66.5%	65.9%	65.3%	-0.4pts



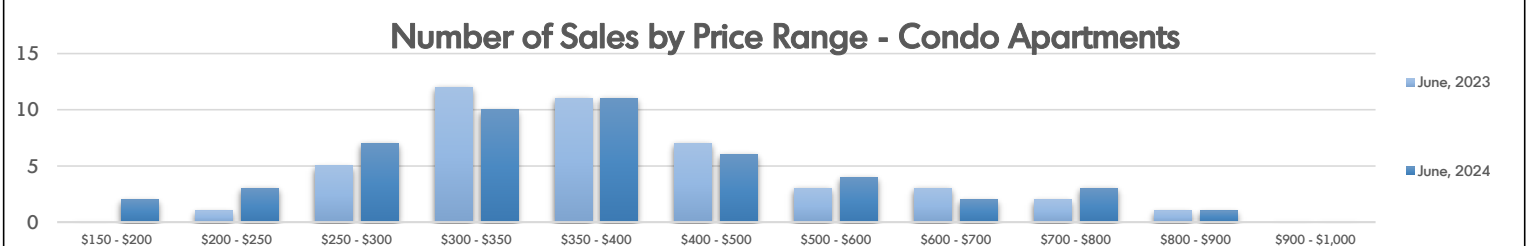
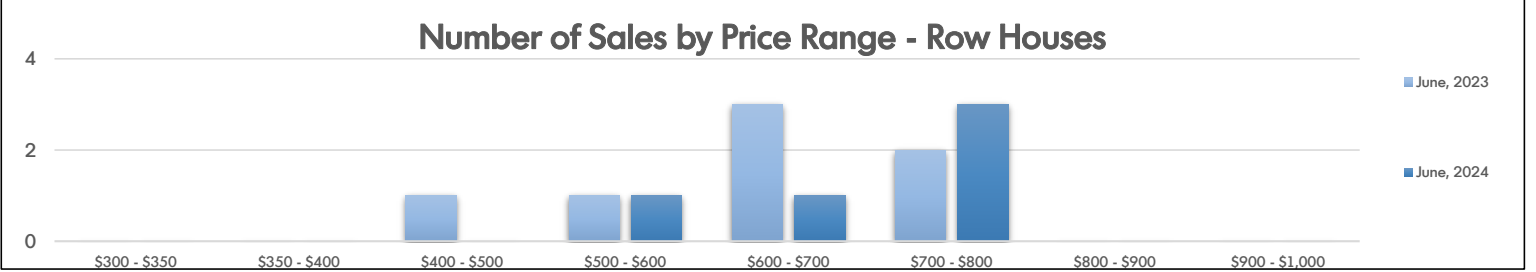
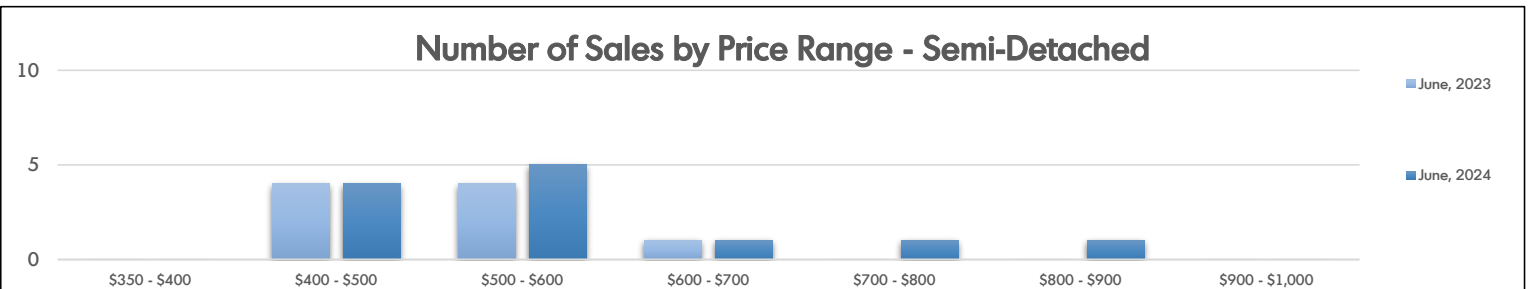
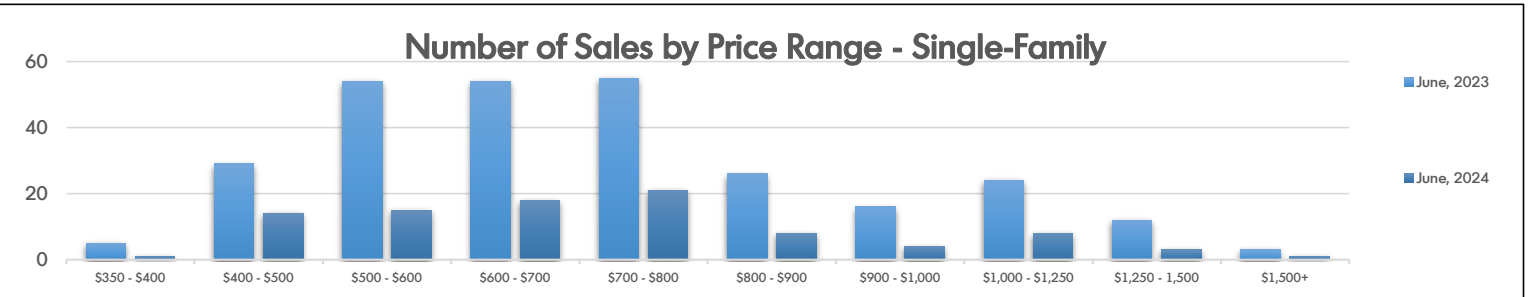
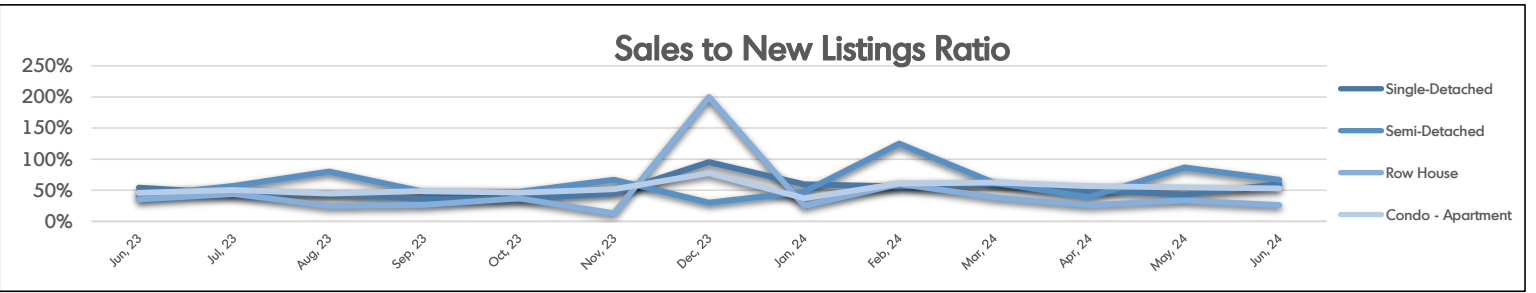
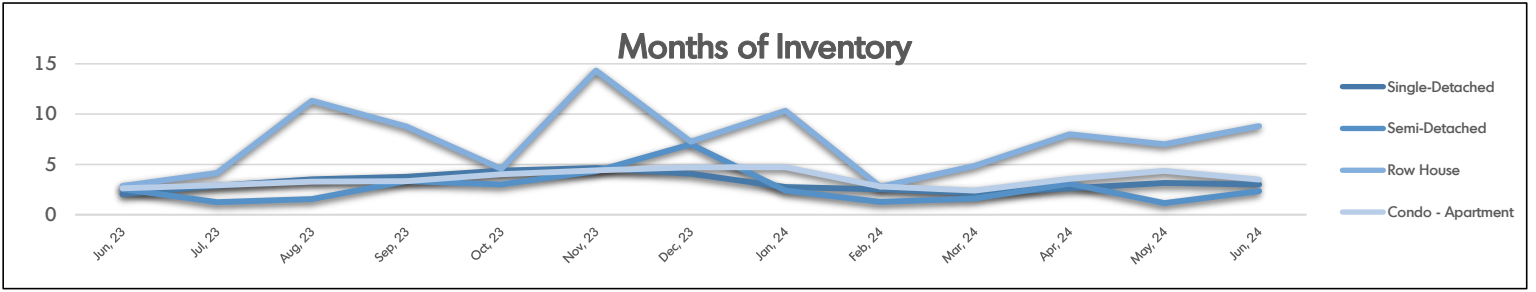
Reporting Period: June, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	280	-19.1%	468	-26.8%	59.8%	10.5%	843	17.0%	\$664,700	-1.4%
Semi-Detached	12	33.3%	18	-18.2%	66.7%	63.0%	28	21.7%	Not Available	
Row House	5	-28.6%	19	-5.0%	26.3%	-24.8%	44	120.0%	\$516,800	-0.7%
Condo - Apartment	49	2.1%	61	-41.9%	53.0%	15.9%	171	35.7%	\$388,600	-1.1%

Reporting Period: July, 2023 to June, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,947	0.8%	6,036	12.7%	52.5%	-7.4%	9,390	30.8%	\$641,017	0.6%
Semi-Detached	156	-7.1%	254	17.6%	62.9%	-20.3%	321	30.5%	Not Available	
Row House	63	3.3%	188	27.9%	46.3%	1.5%	418	52.0%	\$497,233	-1.5%
Condo - Apartment	528	2.9%	1,030	14.2%	53.6%	-7.4%	1,855	36.0%	\$383,033	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2024	
Single-Family (detached & semi-detached)	\$402,300	\$632,200	\$657,500	\$619,900	\$652,300	\$653,800	\$664,700	\$665,500	
Townhouse	\$313,400	\$489,600	\$516,900	\$472,900	\$507,300	\$501,000	\$516,800	\$513,700	
Apartment	\$251,400	\$363,500	\$392,800	\$351,400	\$403,500	\$392,700	\$388,600	\$421,200	

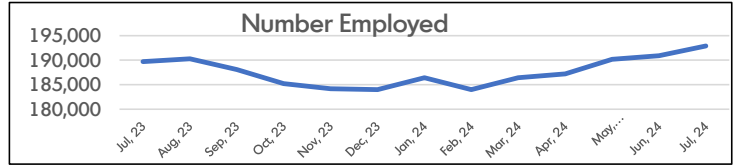
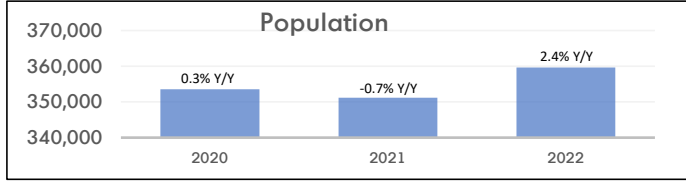
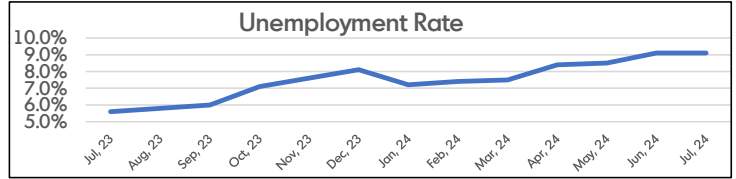


London Housing Statistics and Economic Indicators



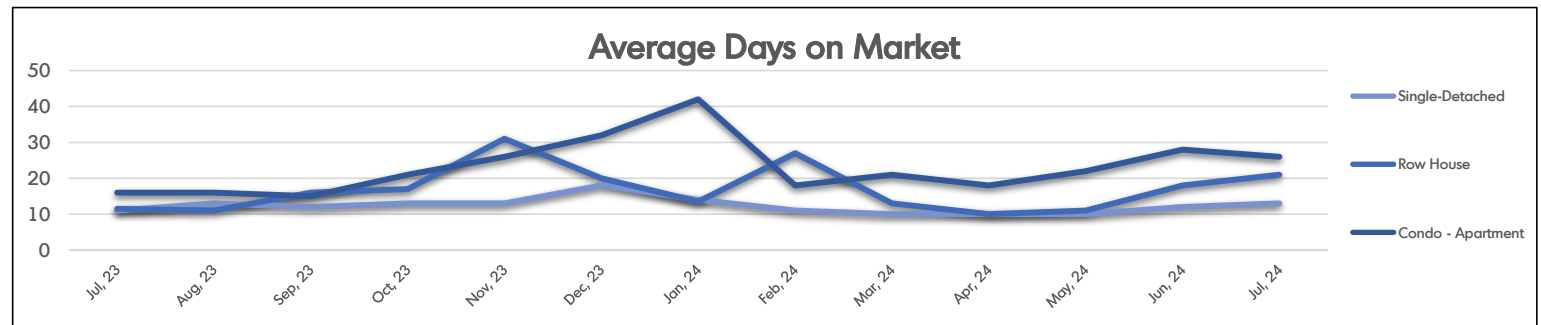
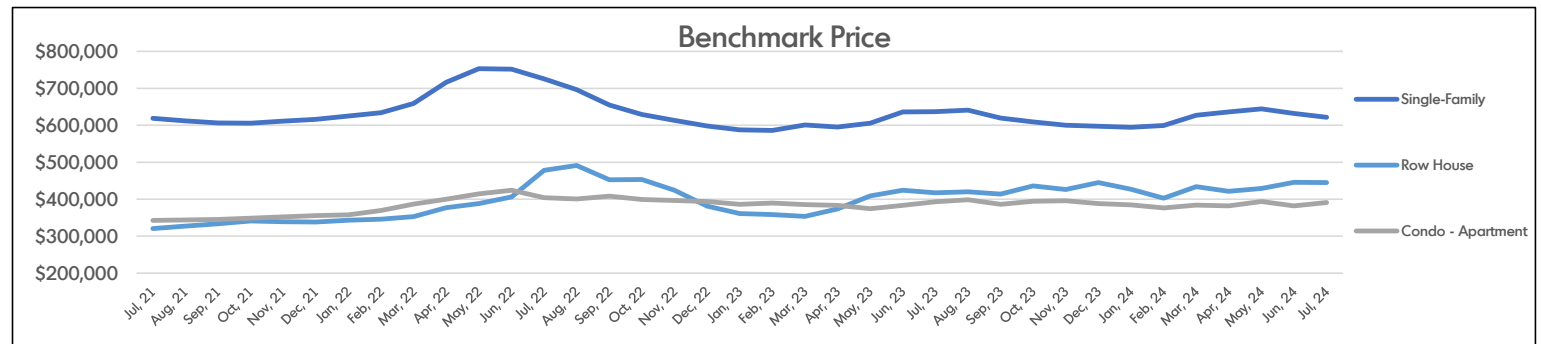
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2024	Jun, 2024	Jul, 2024	YY
Unemployment Rate	8.5%	9.1%	9.1%	4.0pts
Number Employed	190,200	190,900	192,900	1.7%
Labour Participation Rate	63.7%	64.1%	64.4%	0.7pts

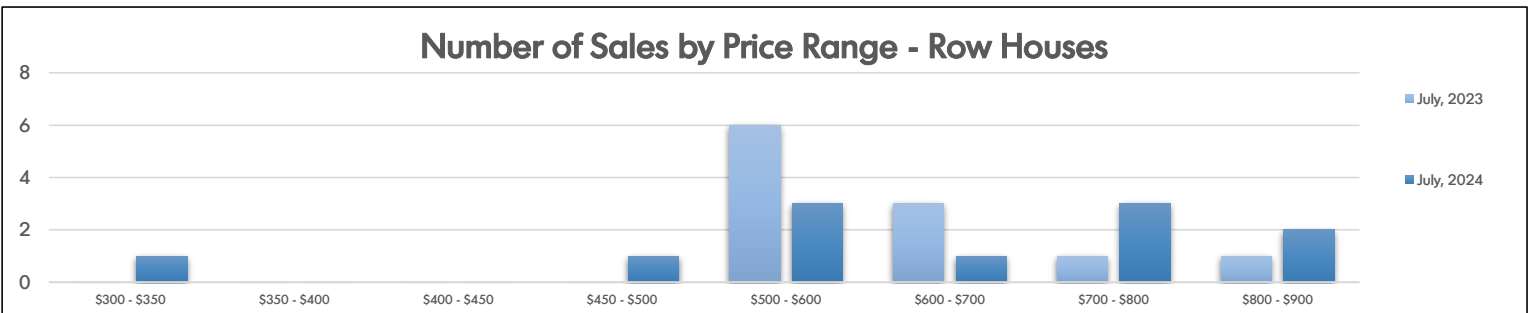
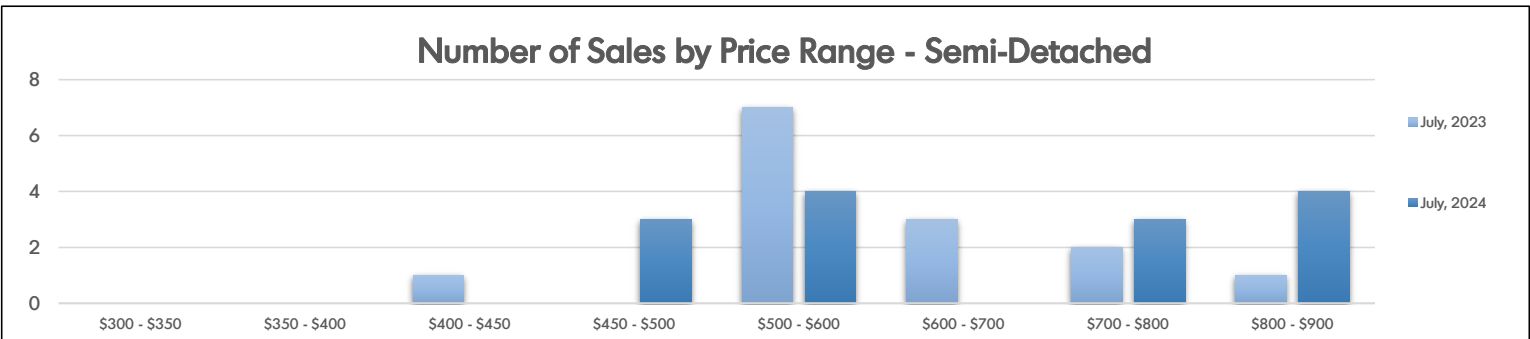
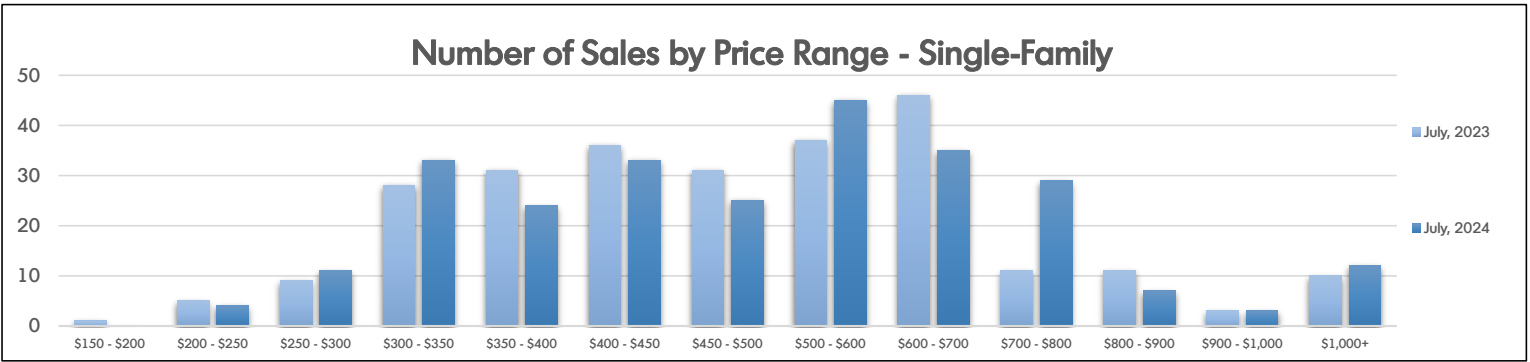
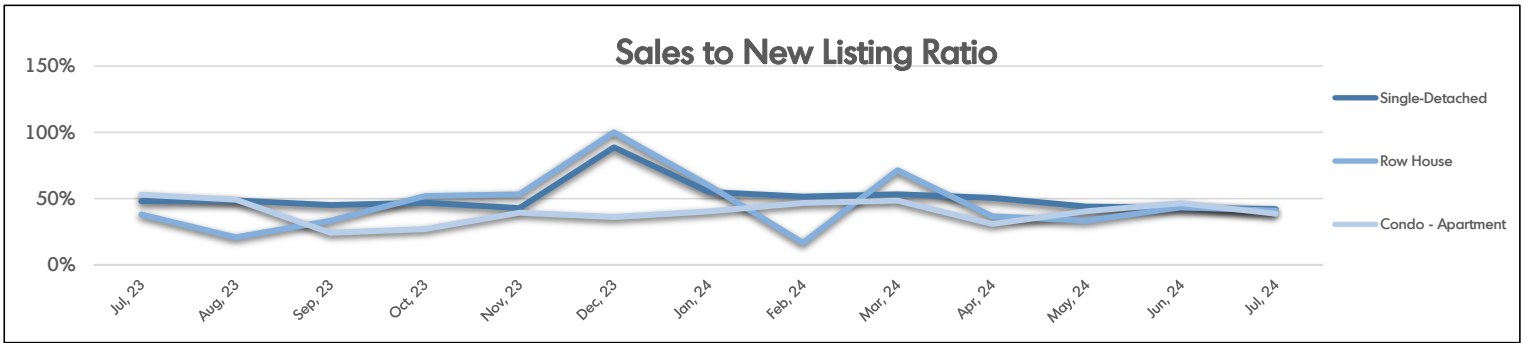
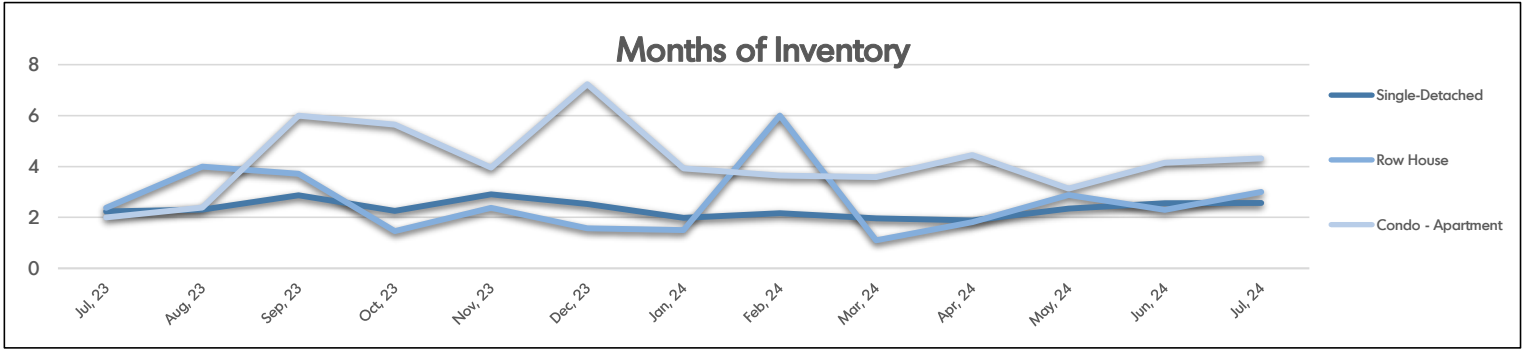


Reporting Period: July, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	316	2.6%	751	17.3%	42.1%	46.1%	811	-10.7%	\$621,499	-2.4%
Row House	9	12.5%	22	4.8%	40.9%	7.4%	27	42.1%	\$445,100	6.7%
Condo	32	-11.1%	83	22.1%	38.6%	-27.2%	138	91.7%	\$390,900	-0.5%
Reporting Period: August, 2023 to July, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE	YY
Single Family Detached	3,067	-4.9%	6,379	7.3%	51.0%	-8.0%	7,214	-0.2%	\$618,592	-0.2%
Row House	96	-6.8%	227	-0.4%	46.8%	1.2%	220	-13.7%	\$428,783	5.0%
Condo	324	Not Available	832	Not Available	39.0%	Not Available	1,309	Not Available	\$388,108	N/A

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2024	
Single-Family (detached & semi-detached)	\$385,900	\$619,100	\$637,000	\$594,400	\$636,000	\$644,800	\$632,000	\$621,499	
Townhouse	\$243,600	\$320,600	\$417,100	\$427,100	\$421,300	\$428,900	\$445,700	\$445,100	
Condo	\$246,600	\$342,700	\$393,000	\$384,700	\$382,200	\$393,800	\$382,200	\$390,900	

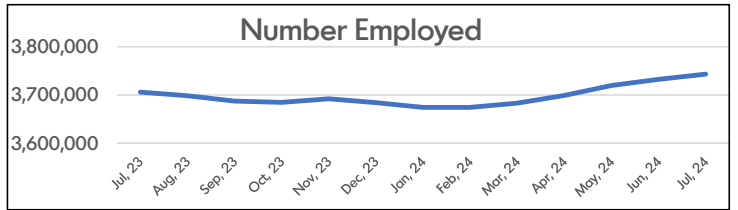
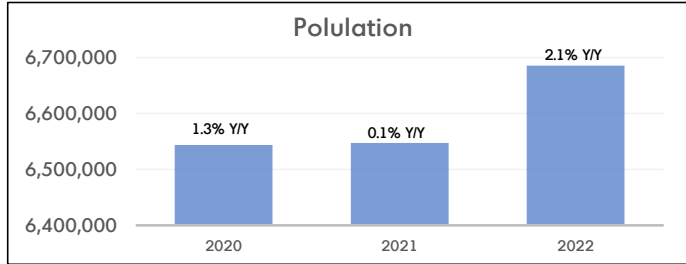
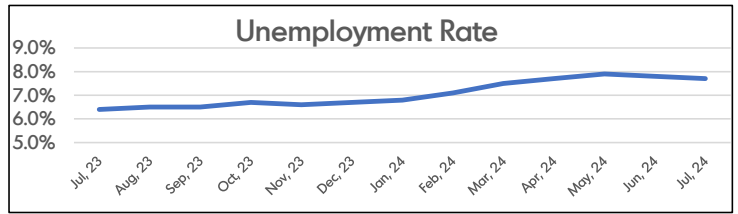


Windsor Housing Statistics and Economic Indicators



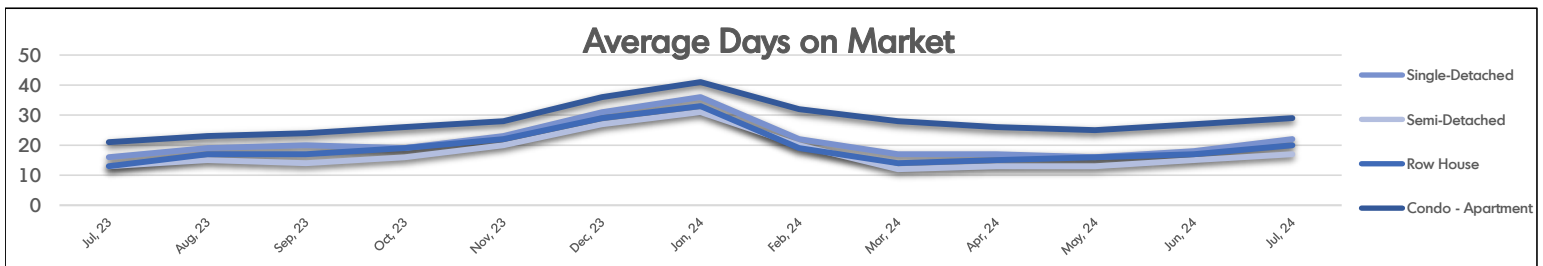
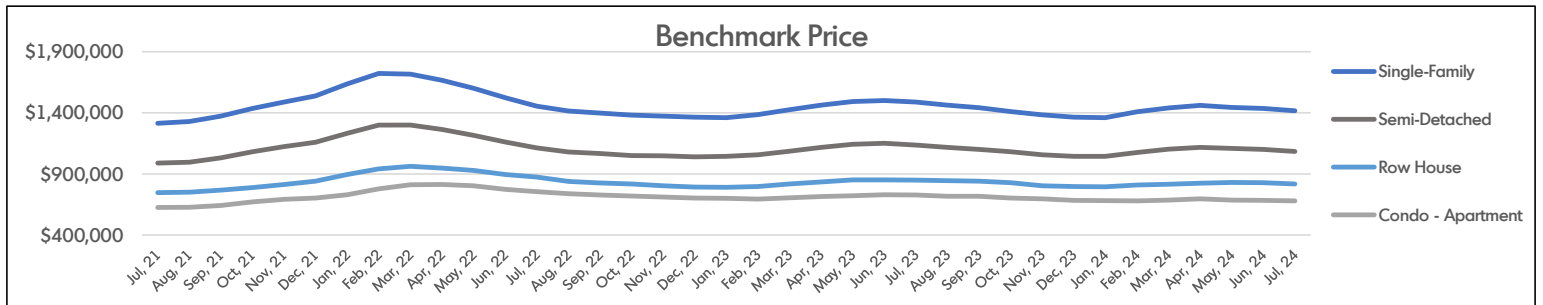
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	May 2024	Jun 2024	Jul 2024	YY
Unemployment Rate	7.9%	7.8%	7.7%	1.3pts
Number Employed	3,719,900	3,732,300	3,743,200	1.0%
Labour Participation Rate	66.8%	66.6%	66.5%	-0.2pts



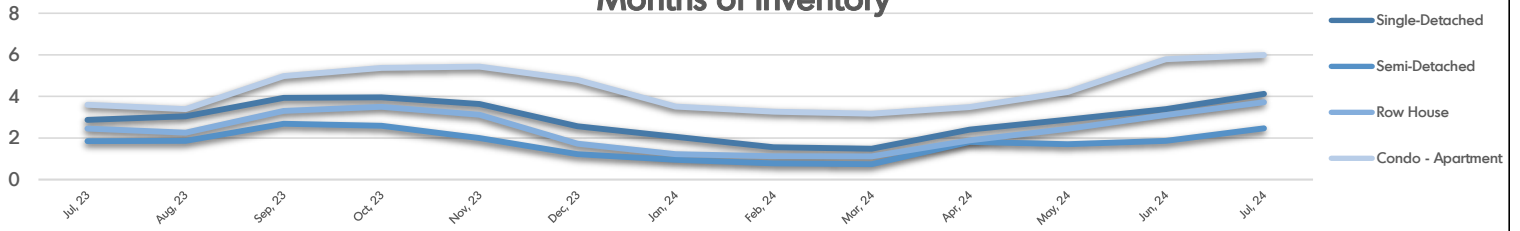
Reporting Period: July, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,446	2.9%	6,997	16.1%	35.0%	-11.4%	10,083	47.9%	\$1,416,200	-4.9%
Semi-Detached	471	5.8%	1,089	5.7%	43.3%	0.1%	1,162	40.8%	\$1,083,200	-4.6%
Row House	504	11.0%	1,506	25.2%	33.5%	-11.3%	1,875	68.6%	\$817,200	-3.7%
Condo - Apartment	1,482	-1.5%	5,331	23.0%	27.8%	-19.9%	8,879	63.9%	\$679,200	-6.7%
Reporting Period: August, 2023 to July, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	28,952	-0.4%	69,943	26.0%	46.4%	-11.8%	83,531	43.2%	\$1,419,150	-0.1%
Semi-Detached	5,695	-0.4%	10,634	13.7%	61.5%	-2.4%	9,788	35.4%	\$1,086,042	0.1%
Row House	6,037	6.1%	13,886	39.2%	48.5%	-19.0%	13,946	70.2%	\$819,708	-0.3%
Condo - Apartment	18,088	-4.1%	52,107	29.7%	37.2%	-22.7%	78,605	52.5%	\$692,200	-3.3%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2024	
Single-Family	\$987,500	\$1,314,400	\$1,489,100	\$1,360,400	\$1,460,400	\$1,444,500	\$1,435,300	\$1,416,200	
Semi-Detached	\$739,700	\$988,800	\$1,135,700	\$1,043,700	\$1,117,300	\$1,110,000	\$1,100,400	\$1,083,200	
Townhouse	\$573,700	\$747,000	\$848,200	\$795,000	\$824,600	\$830,200	\$828,100	\$817,200	
Apartment	\$535,300	\$625,600	\$728,000	\$682,600	\$695,500	\$685,300	\$683,700	\$679,200	

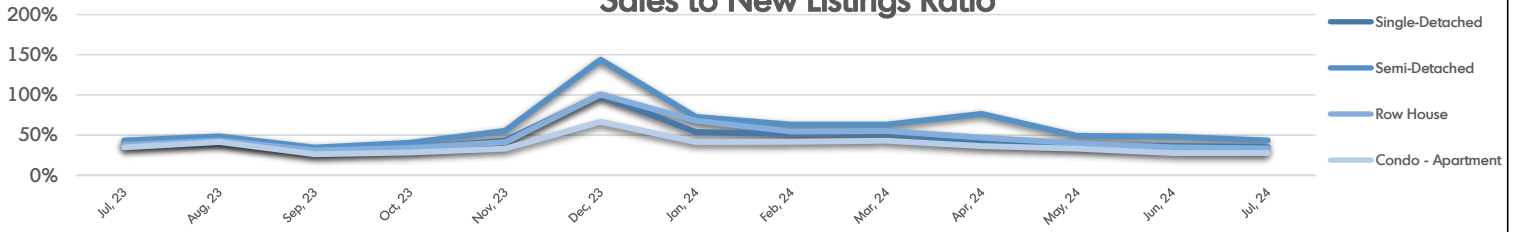


GTA Housing Statistics and Economic Indicators

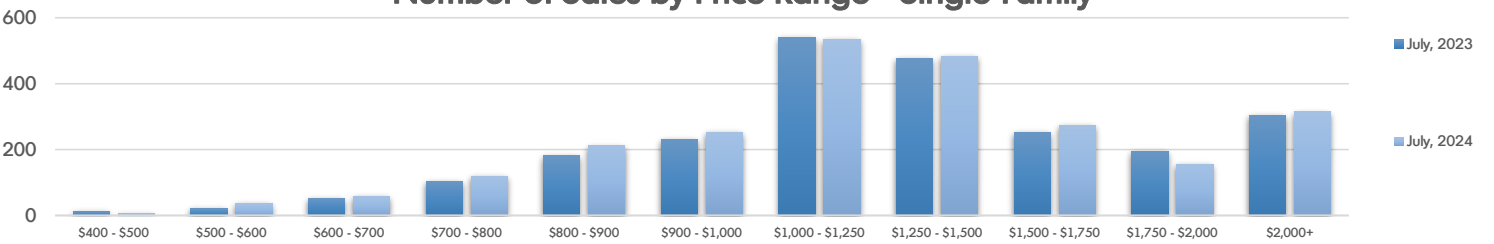
Months of Inventory



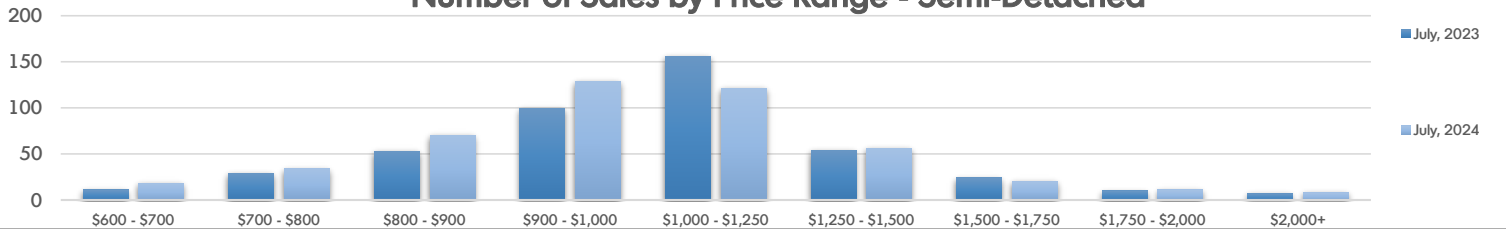
Sales to New Listings Ratio



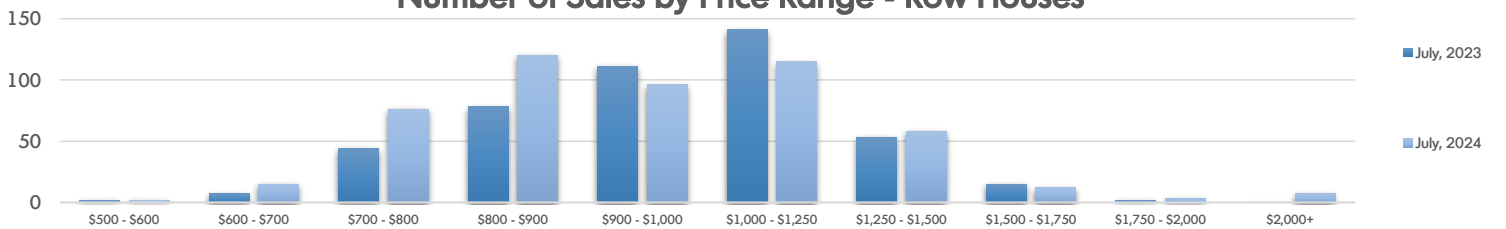
Number of Sales by Price Range - Single-Family



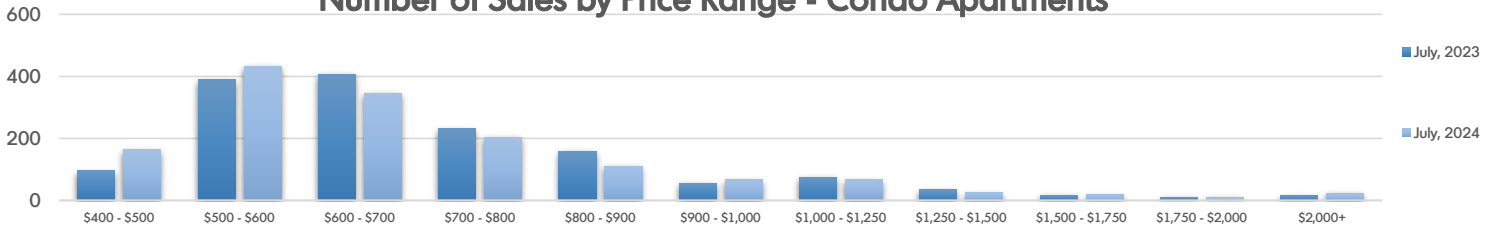
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

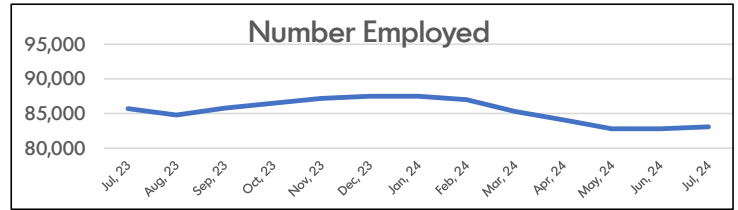
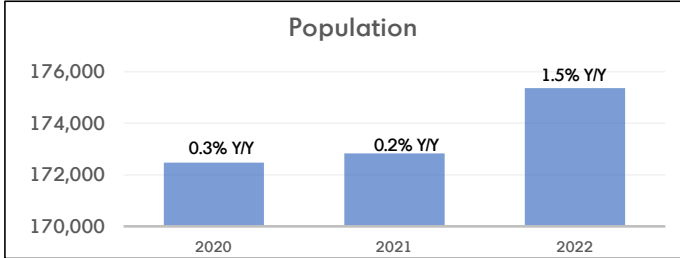
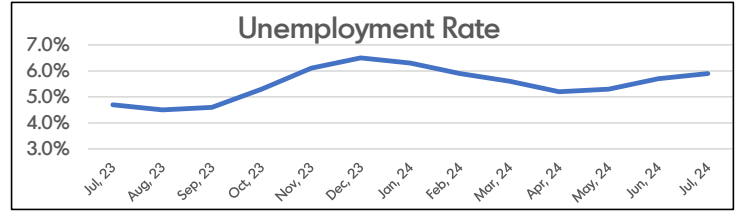


Number of Sales by Price Range - Condo Apartments



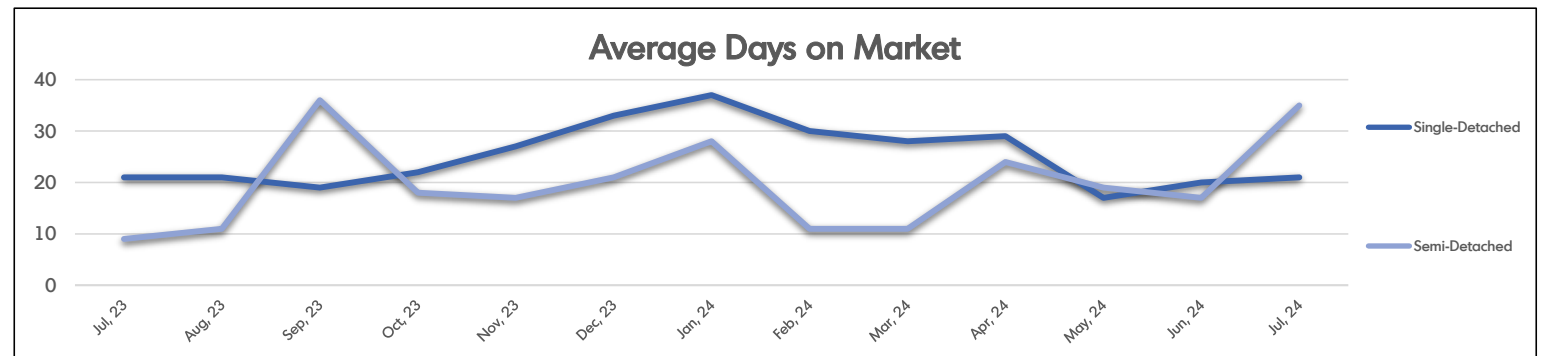
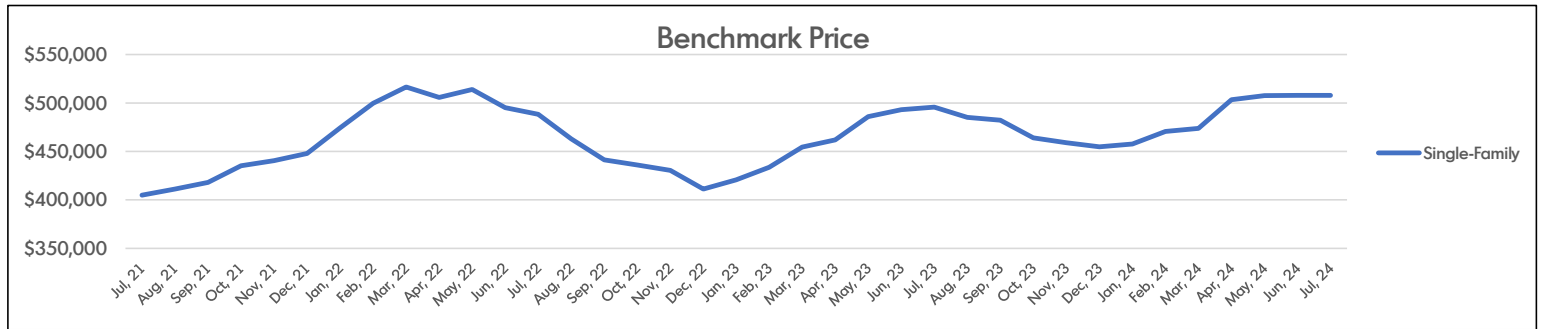
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2024	Jun, 2024	Jul, 2024	YY
Unemployment Rate	5.3%	5.7%	5.9%	1.2pts
Number Employed	82,800	82,800	83,100	-3.0%
Labour Participation Rate	58.5%	58.5%	58.7%	-2.3pts



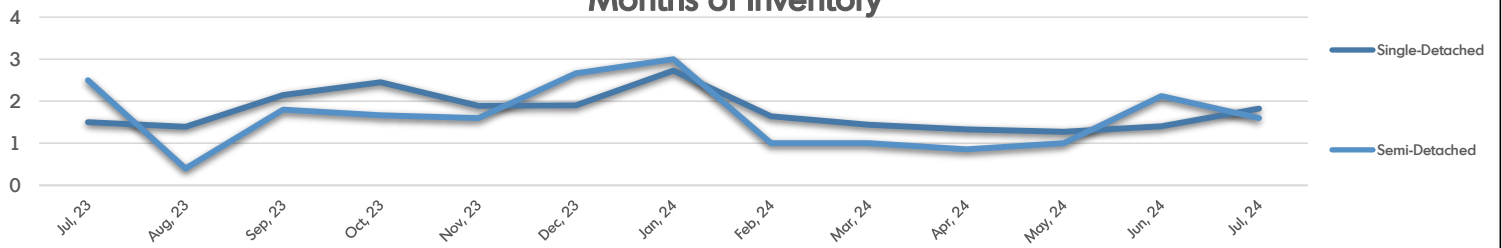
Reporting Period: July, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	91	-18.8%	135	-11.8%	67.4%	-7.9%	166	-1.4%	\$507,901	2.4%
Semi-Detached	10	150.0%	11	-8.3%	90.9%	172.7%	16	60.0%	Not Available	
Reporting Period: August, 2023 to July, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	941	8.5%	1281	11.7%	78.1%	-1.1%	1595	16.6%	\$481,167	6.4%
Semi-Detached	95	5.6%	123	20.6%	80.9%	-16.5%	124	29.2%	Not Available	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2024
Single-Family	\$304,900	\$404,900	\$495,800	\$457,600	\$503,500	\$507,700	\$507,900	\$507,901

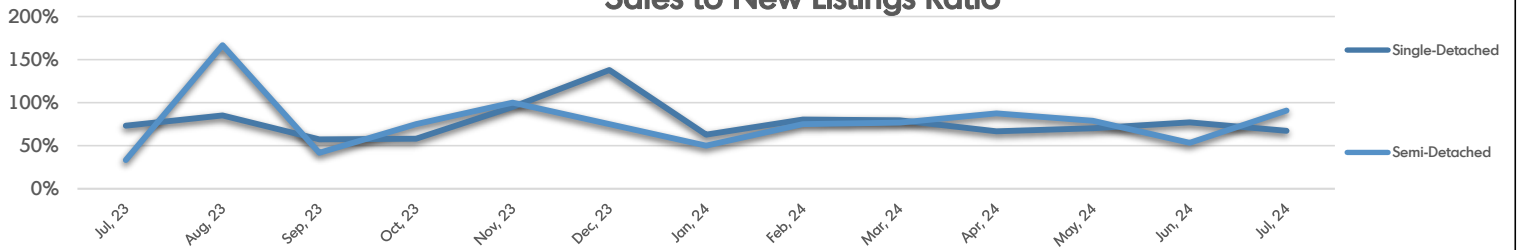


Sudbury Housing Statistics and Economic Indicators

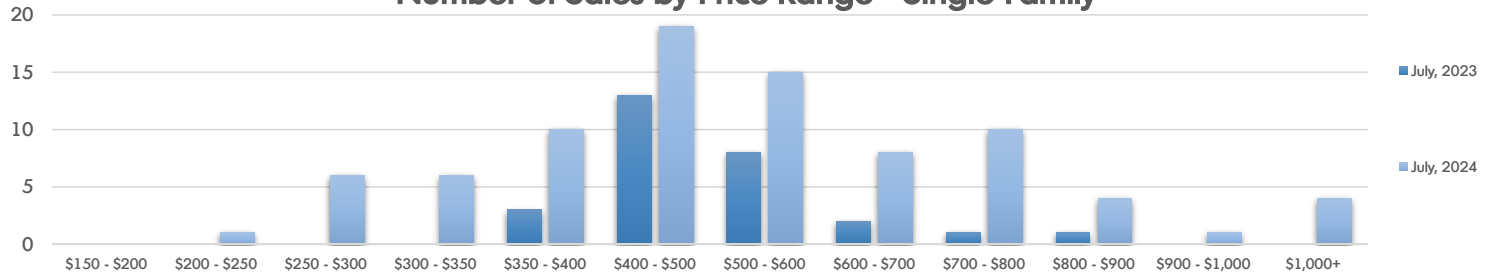
Months of Inventory



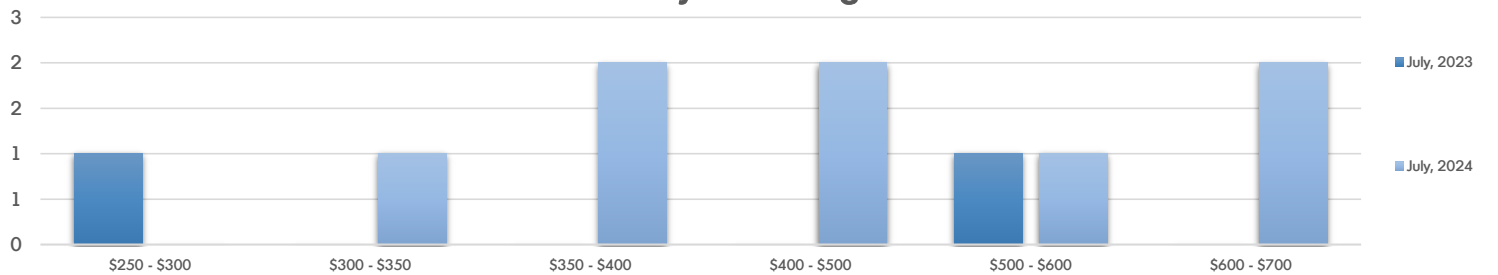
Sales to New Listings Ratio



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-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

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.