



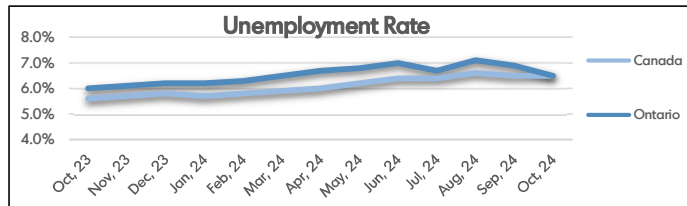
Reporting Period: End of October, 2024  
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2022	2023	2024f RBC	YY
Ontario	4.9%	1.6%	0.7%	-0.9pts
Canada	3.8%	1.2%	1.1%	-0.1pts
Consumer Price Index (CPI)	2022	2023	2024f RBC	YY
Ontario	3.4%	3.6%	2.3%	-1.3pts
Canada	3.5%	3.9%	2.5%	-1.4pts
Real GDP	Jun, 2024	Jul, 2024	Aug, 2024	YY
Canada	0.0%	0.2%	0.0%	1.3pts

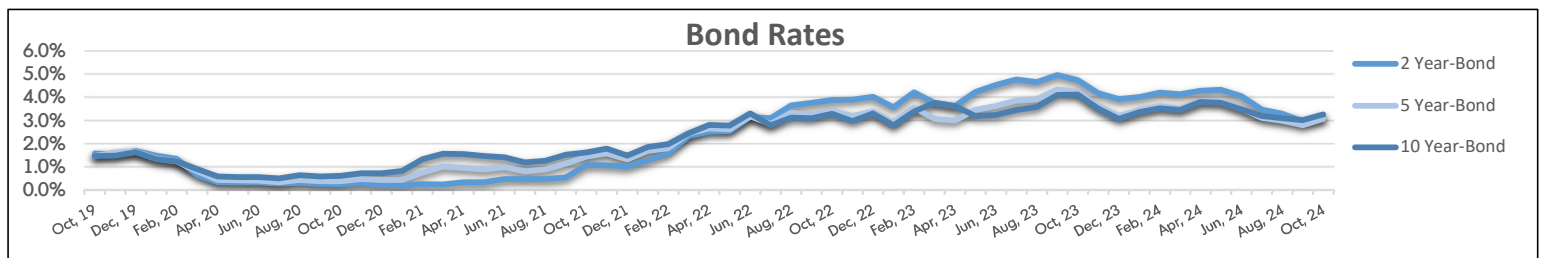
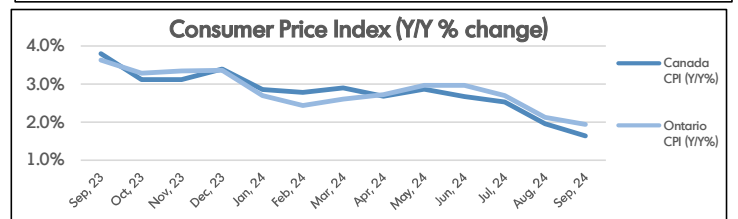
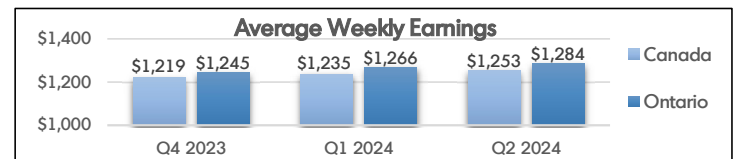
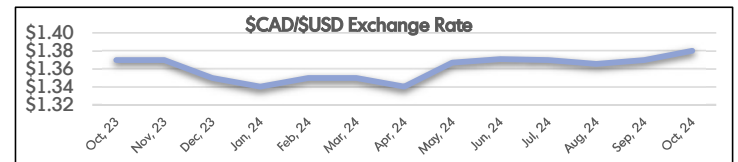
Unemployment Rate (Seasonally Adjusted - SA)	Aug, 2024	Sep, 2024	Oct, 2024	YY
Canada	6.6%	6.5%	6.5%	0.9pts
Ontario	7.1%	6.9%	6.5%	0.5pts
Number Employed (SA 1000s)	Aug, 2024	Sep, 2024	Oct, 2024	YY
Canada	20,536	20,544	20,518	1.3%
Ontario	8,069	8,086	8,094	1.8%
Labour Participation Rate (Seasonally Adjusted - SA)	Aug, 2024	Sep, 2024	Oct, 2024	YY
Canada	65.1%	65.0%	65.0%	-0.6pts
Ontario	65.0%	65.0%	64.9%	-0.7pts

Population	Q3 2022	Q3 2023	Q3 2024	YY
Ontario	15,109,416	15,608,369	16,124,116	3.3%
Migration	Q2 2022	Q2 2023	Q2 2024	YY
Net Interprovincial Migration	-21,008	-13,853	-9,211	33.5%
Net International Migration	126,744	159,477	94,278	-40.9%



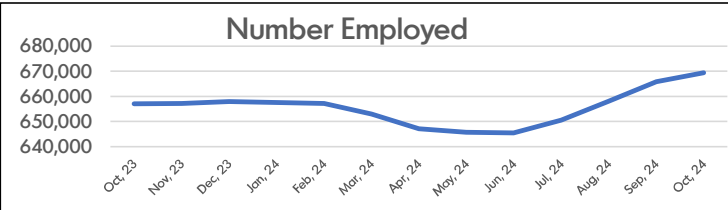
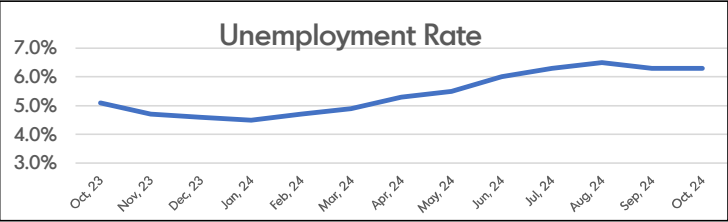
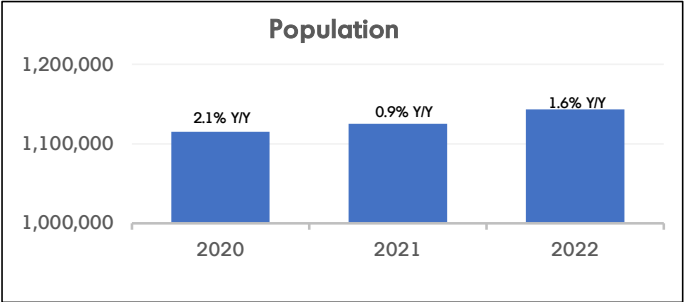
Mortgage 90 Day Arrears	Q2 2022	Q2 2023	Q2, 2024	YY
Ontario	0.06%	0.08%	0.14%	0.06pts
Canada	0.14%	0.15%	0.19%	0.04pts
Consumer Bankruptcies	Q2 2022	Q2 2023	Q2 2024	YY
Ontario	2,113	2,351	2,961	25.9%
Canada	7,133	7,770	8,944	15.1%
Ontario (Unadjusted)	Q2 2022	Q2 2023	Q2 2024	YY
Housing Starts	22,460	25,512	19,256	-24.5%

Economic Stats	Jul, 2024	Aug, 2024	Sep, 2024	YY
Imports	37,460,640	39,825,615	38,817,777	-0.3%
Exports	18,983,519	20,448,387	20,505,517	5.0%
Trade Balance	-18,477,121	-19,377,228	-18,312,260	-5.6%
Economic Stats	June, 2024	July, 2024	August, 2024	YY
Manufacturing (SA)	30,658,693	30,406,015	30,042,397	-8.6%
Retail Sales (SA)	24,496,770	24,484,616	24,729,098	0.0%



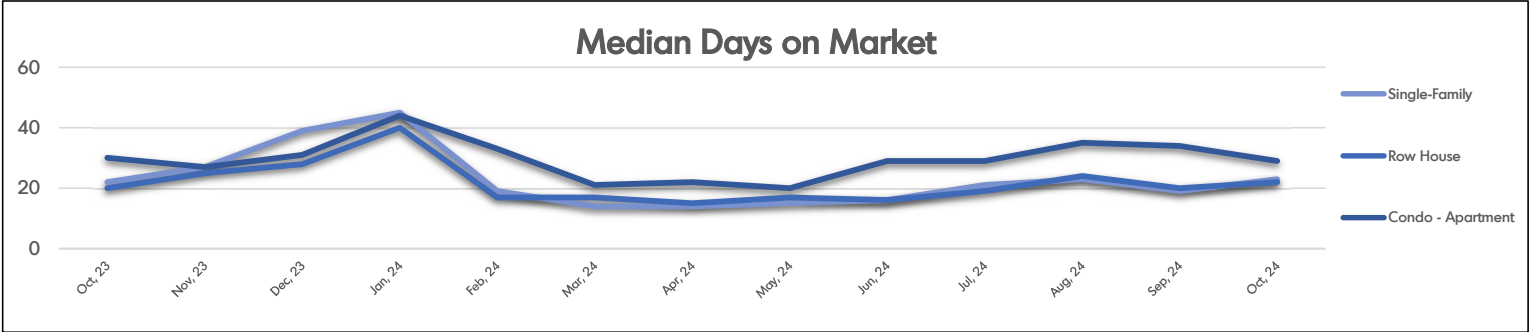
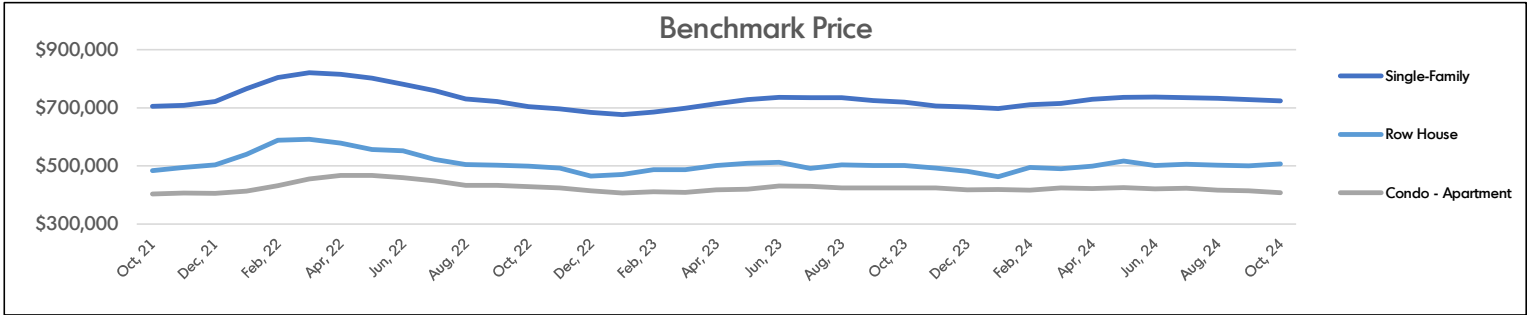
## Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug 2024	Sep 2024	Oct 2024	YY
Unemployment Rate	6.5%	6.3%	6.3%	1.2pts
Number Employed	658,000	665,800	669,400	1.9%
Labour Participation Rate	69.2%	69.6%	69.8%	-0.7pts

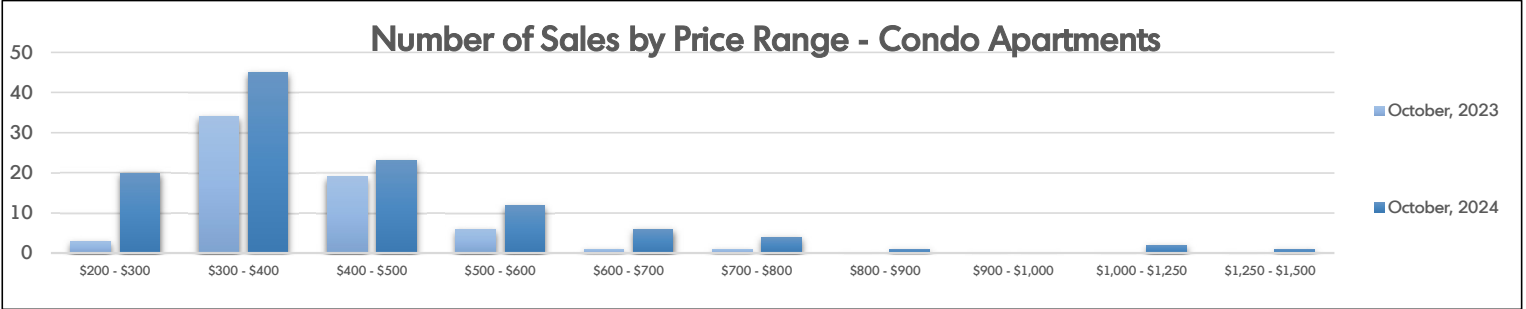
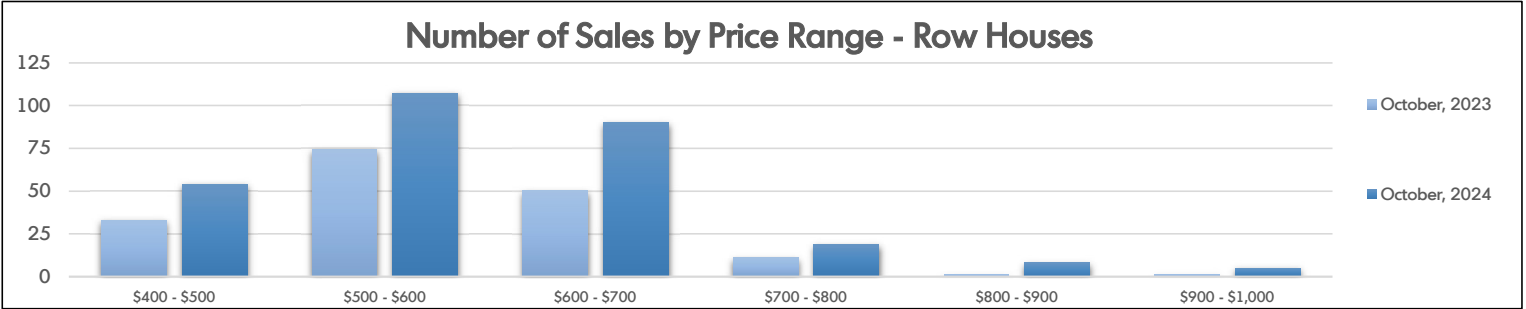
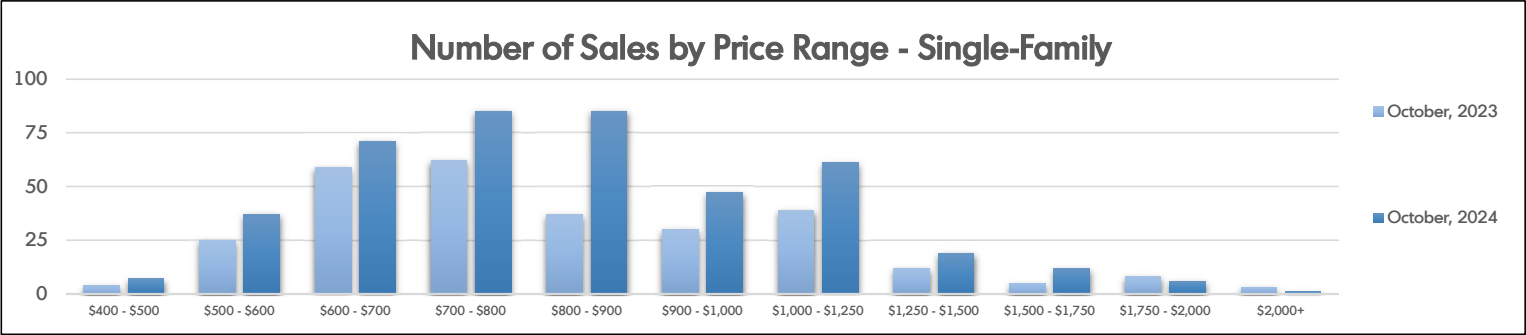
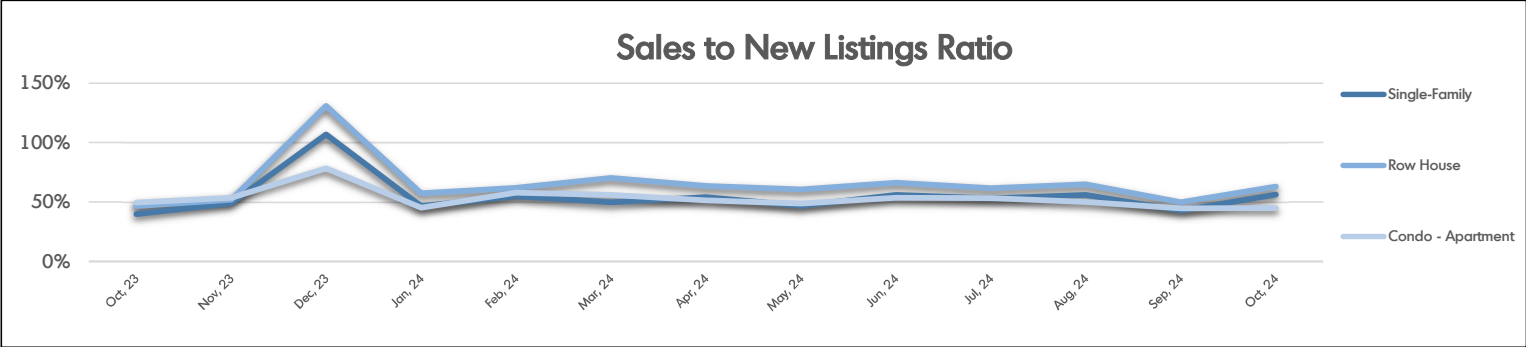
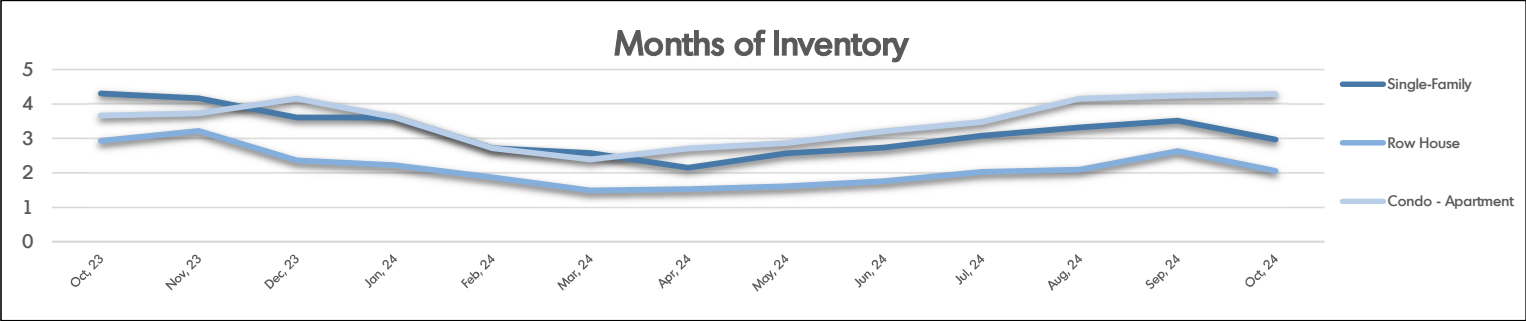


Reporting Period: October, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	646	51.3%	1148	7.2%	56.3%	55.9%	1,912	3.7%	\$724,500	0.7%
Row House	378	45.9%	599	7.3%	63.1%	36.0%	777	2.5%	\$506,900	1.2%
Condo - Apartment	149	20.2%	332	28.7%	44.9%	-9.1%	639	40.7%	\$407,500	-3.9%
Reporting Period: November, 2023 to October, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family	6866	52.4%	13,105	7.5%	55.9%	39.7%	20,312	3.7%	\$721,483	1.4%
Row House	4154	48.8%	6,608	7.3%	66.8%	45.5%	8,198	0.6%	\$496,200	0.6%
Condo - Apartment	1904	20.2%	3,700	28.7%	53.1%	48.1%	6,392	40.1%	\$419,067	-0.1%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2024
Single-Family	\$489,100	\$704,600	\$719,800	\$729,700	\$734,700	\$732,500	\$729,000	\$724,500
Townhouse	\$331,800	\$483,600	\$501,100	\$499,800	\$506,100	\$502,200	\$500,000	\$506,900
Apartment	\$313,600	\$403,400	\$424,100	\$421,500	\$422,800	\$416,800	\$414,200	\$407,500

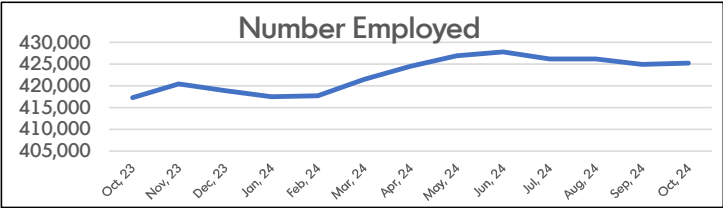
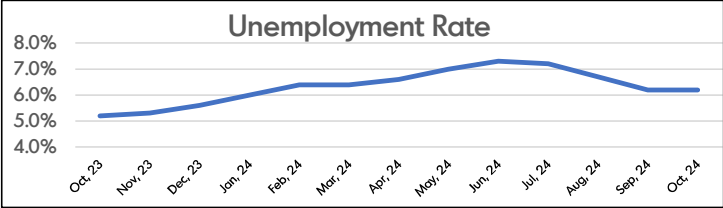
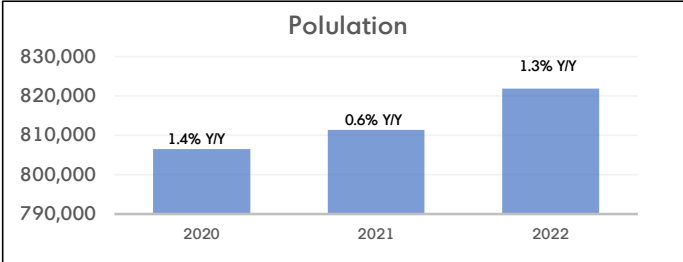


Ottawa Housing Statistics and Economic Indicators



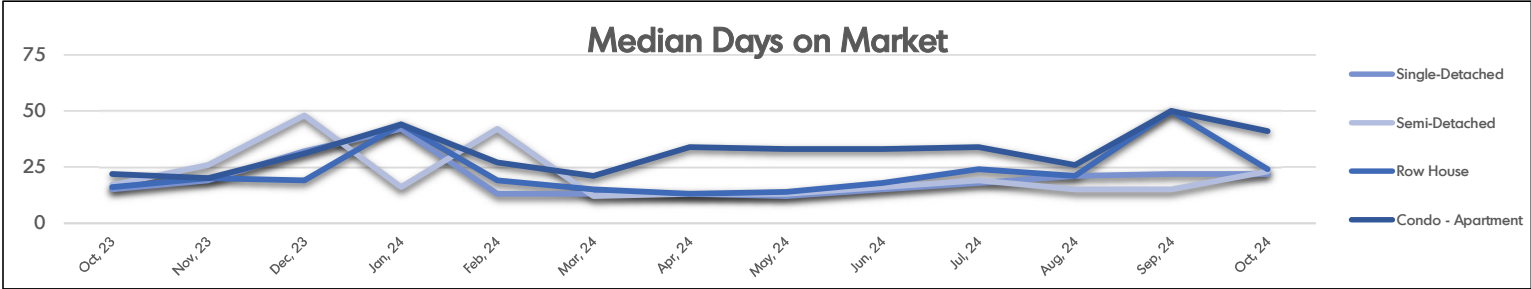
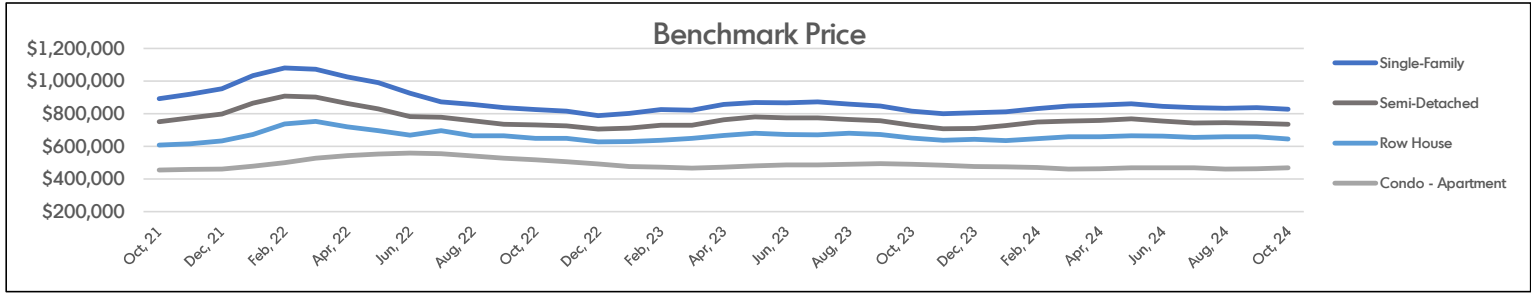
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug 2024	Sep 2024	Oct 2024	YY
Unemployment Rate	6.7%	6.2%	6.2%	1.0pts
Number Employed	426,200	424,900	425,200	1.9%
Labour Participation Rate	65.1%	64.4%	64.2%	0.1pts



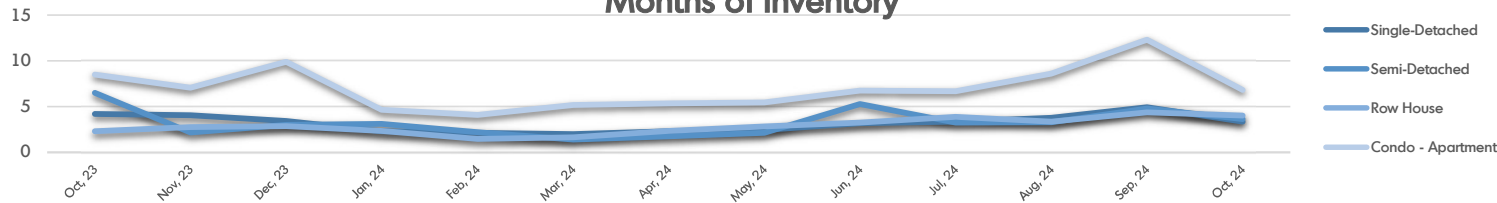
Reporting Period: October, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	252	26.6%	504	-14.0%	50.0%	47.2%	849	1.6%	\$826,700	1.3%
Semi-Detached	20	150.0%	45	66.7%	44.4%	50.0%	73	40.4%	\$735,300	0.8%
Row House	51	0.0%	107	-1.8%	47.7%	1.9%	204	74.4%	\$644,900	-0.9%
Condo - Apartment	35	66.7%	89	8.5%	39.3%	53.6%	239	33.5%	\$468,700	-4.4%
Reporting Period: November, 2023 to October, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,670	-0.8%	5,321	6.6%	55.3%	-4.0%	8,045	32.8%	\$832,600	-0.5%
Semi-Detached	201	0.5%	377	11.9%	58.6%	-8.5%	556	30.2%	\$741,250	-0.5%
Row House	547	1.5%	1,124	21.9%	53.2%	-11.3%	1,597	61.8%	\$652,408	-0.8%
Condo - Apartment	359	-4.0%	1,044	16.1%	35.8%	-16.3%	2,302	16.1%	\$468,933	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2024	
Single-Family	\$579,700	\$893,700	\$816,300	\$853,200	\$838,800	\$833,100	\$838,300	\$826,700	
Semi-Detached	\$485,800	\$752,200	\$729,200	\$758,600	\$743,400	\$745,200	\$741,300	\$735,300	
Townhouse	\$398,700	\$608,800	\$650,800	\$659,900	\$655,300	\$659,600	\$658,900	\$644,900	
Apartment	\$342,900	\$455,800	\$490,300	\$462,400	\$468,000	\$460,400	\$462,800	\$468,700	

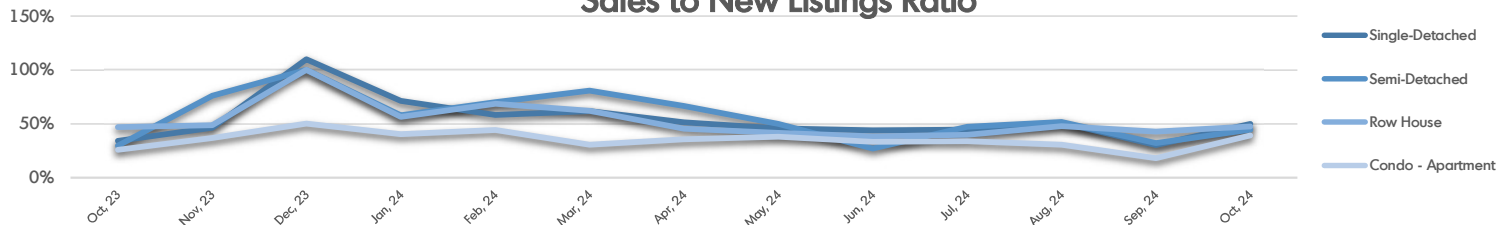


Hamilton Housing Statistics and Economic Indicators

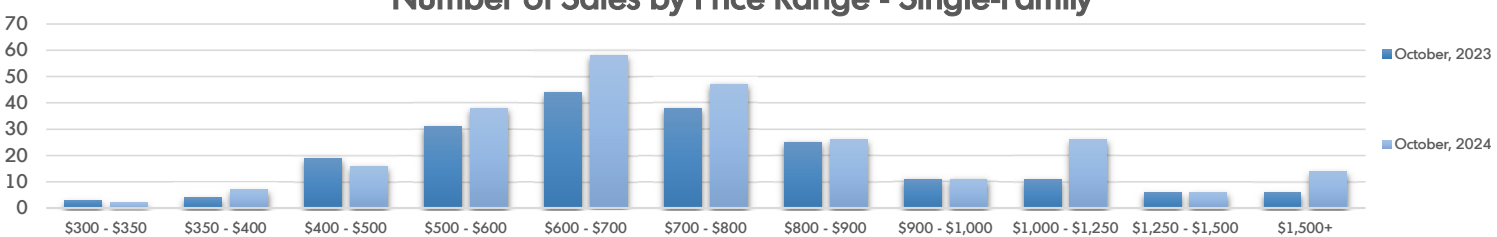
Months of Inventory



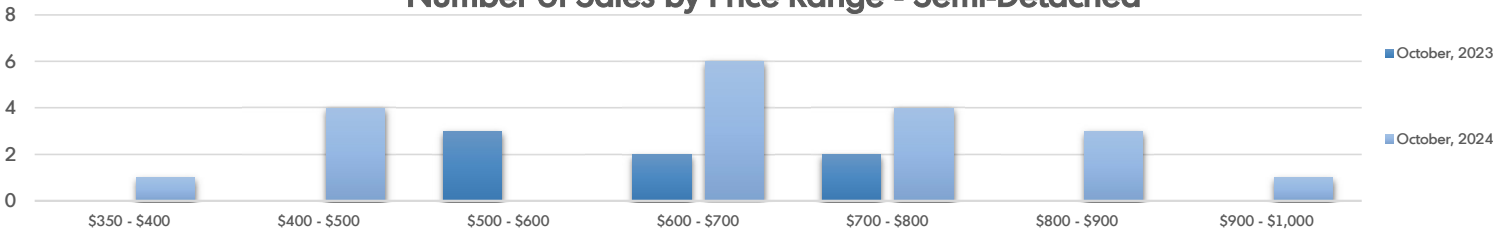
Sales to New Listings Ratio



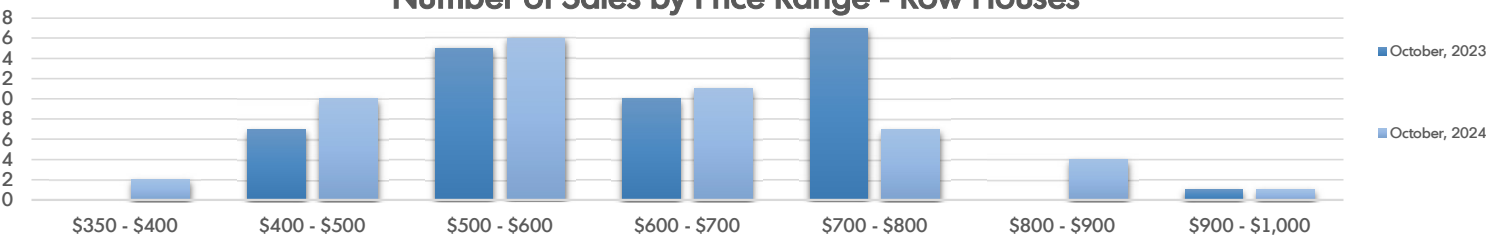
Number of Sales by Price Range - Single-Family



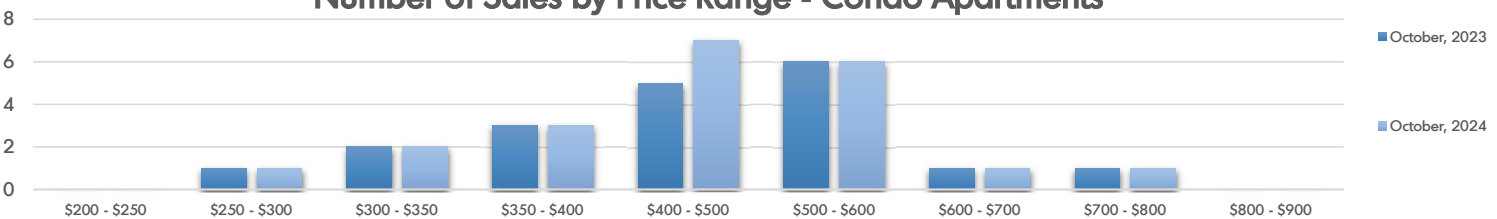
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

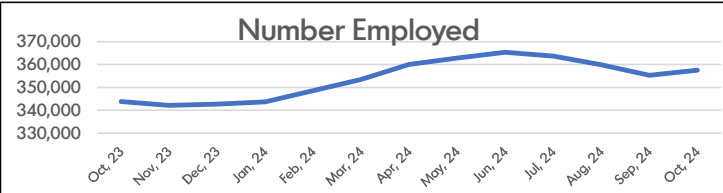
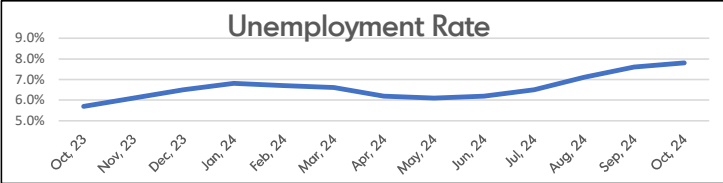
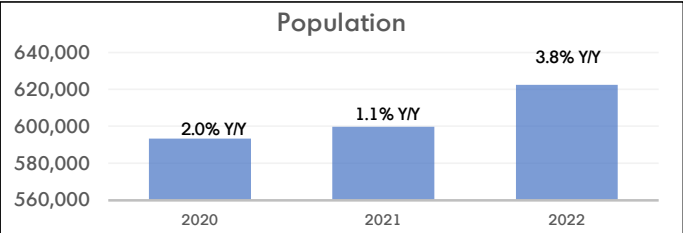


Number of Sales by Price Range - Condo Apartments



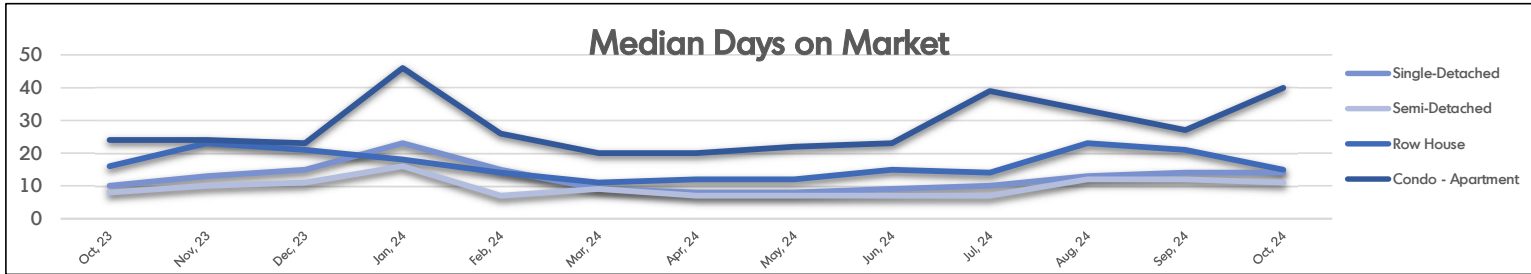
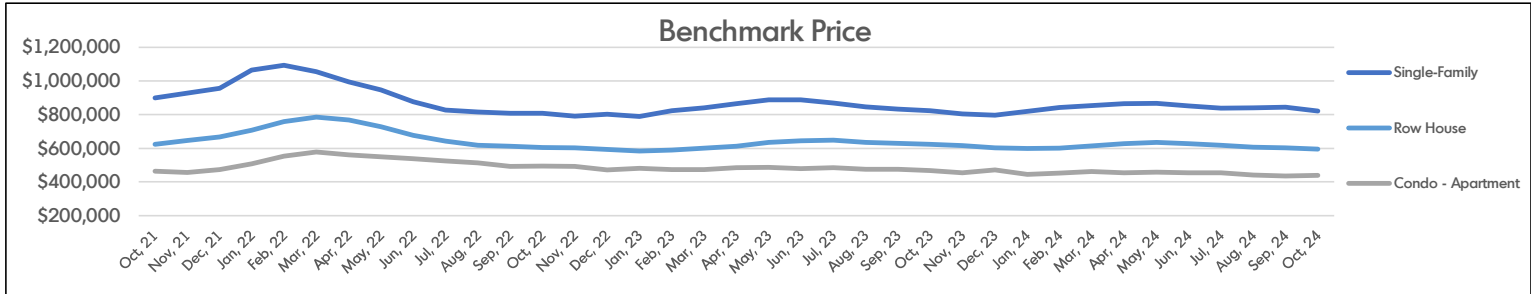
## Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug 2024	Sep 2024	Oct 2024	YY
Unemployment Rate	7.1%	7.6%	7.8%	2.1pts
Number Employed	359,900	355,300	357,400	4.0%
Labour Participation Rate	69.9%	69.1%	69.4%	0.6pts

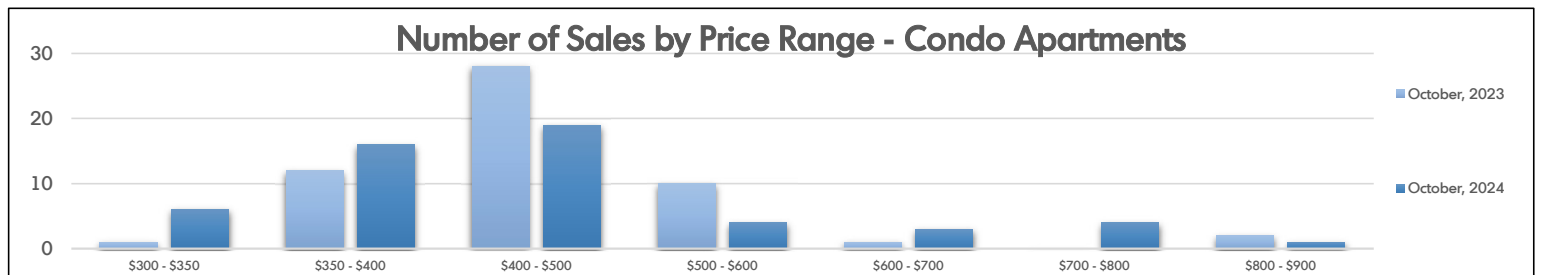
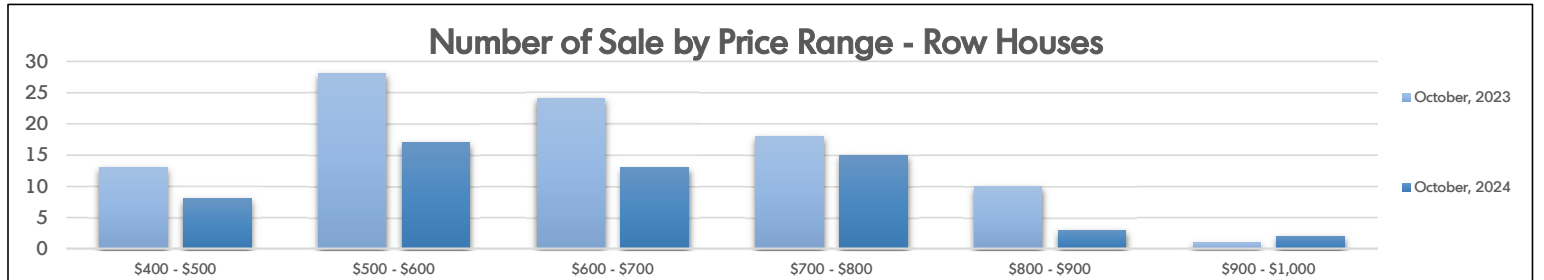
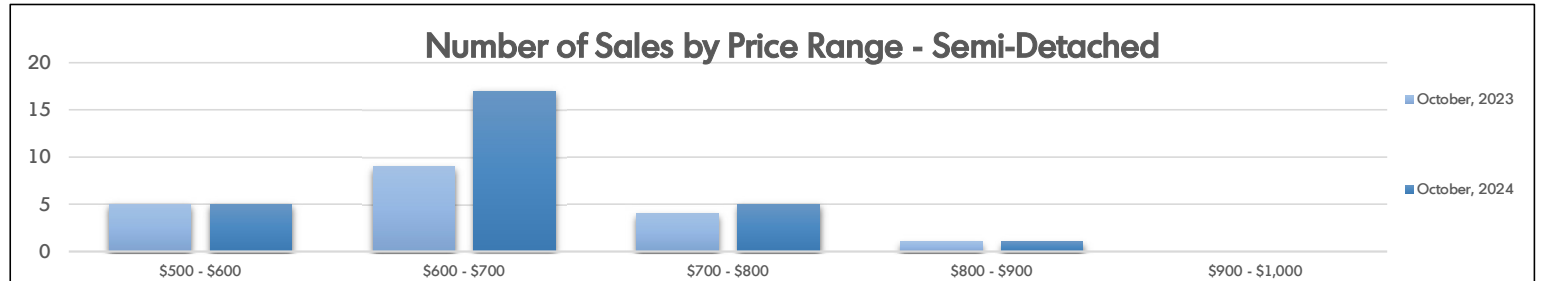
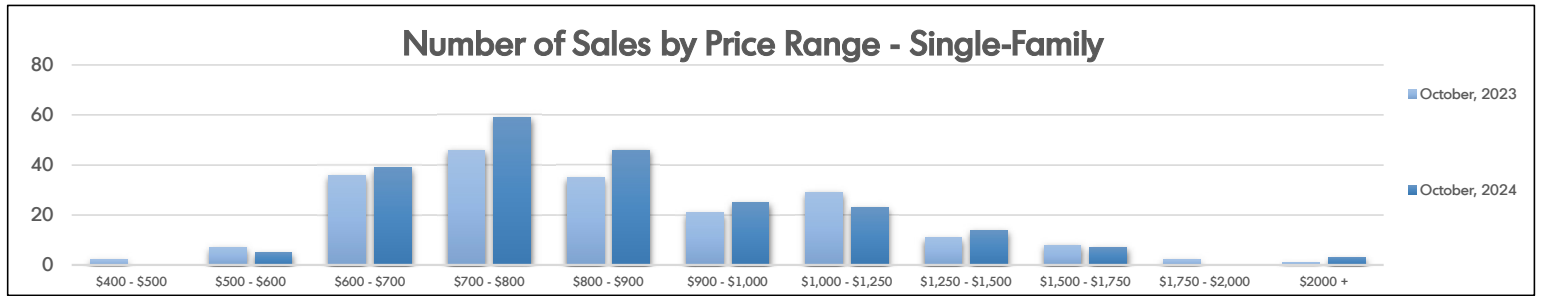
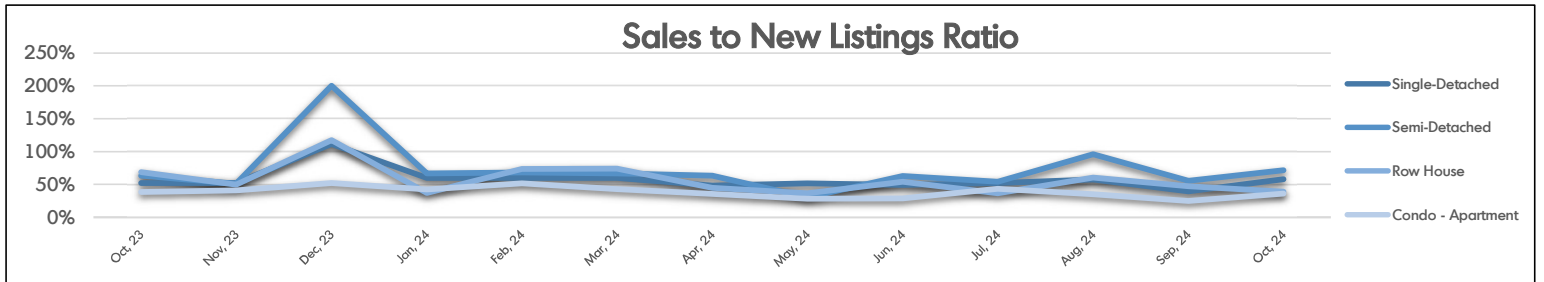
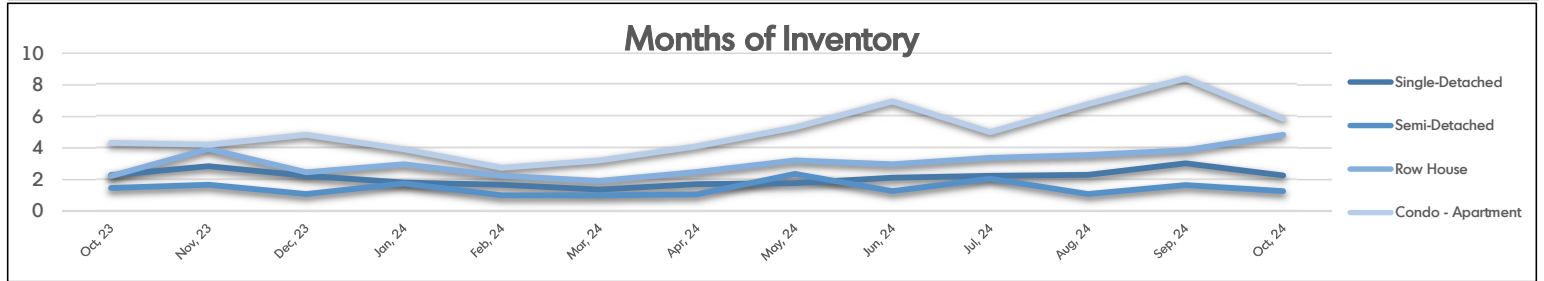


Reporting Period: October, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	221	11.6%	383	1.6%	57.7%	9.9%	499	10.4%	\$821,900	-0.1%
Semi-Detached	28	47.4%	39	30.0%	71.8%	13.4%	35	25.0%	Not Available	
Row House	66	-36.5%	168	11.3%	39.3%	-43.0%	319	38.7%	\$594,500	-4.7%
Condo - Apartment	56	3.7%	155	10.7%	36.1%	-6.3%	327	40.3%	\$439,500	-5.8%
Reporting Period: November, 2023 to October, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,339	3.4%	4,364	14.5%	58.3%	-12.0%	4,880	46.5%	\$837,267	-0.1%
Semi-Detached	247	-8.9%	396	14.5%	73.9%	-10.4%	339	66.2%	Not Available	
Row House	902	-6.5%	1,852	16.4%	56.0%	-14.2%	2,820	88.6%	\$611,717	-0.8%
Condo - Apartment	678	-8.4%	1,841	20.2%	38.6%	-22.1%	3,347	46.9%	\$452,242	-5.6%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2024
Single-Family (detached & semi-detached)	\$560,900	\$899,000	\$822,900	\$866,200	\$839,100	\$839,300	\$844,400	\$821,900
Townhouse	\$380,400	\$623,700	\$623,500	\$626,800	\$617,900	\$606,800	\$602,800	\$594,500
Apartment	\$326,900	\$464,200	\$466,600	\$455,700	\$454,800	\$441,300	\$435,700	\$439,500

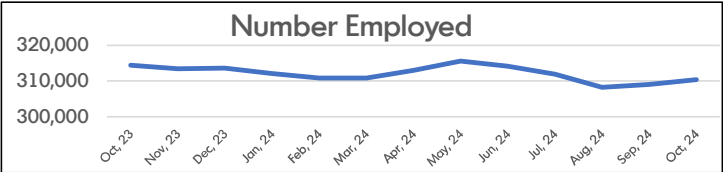
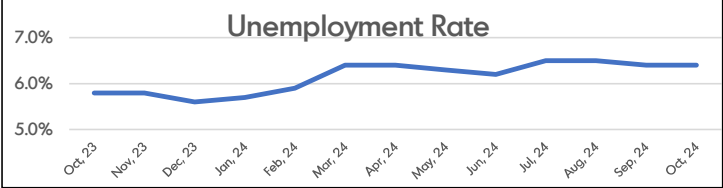
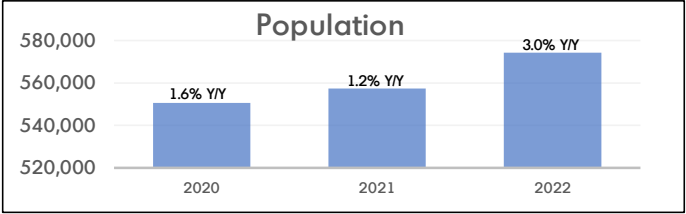


## Kitchener-Waterloo Housing Statistics and Economic Indicators



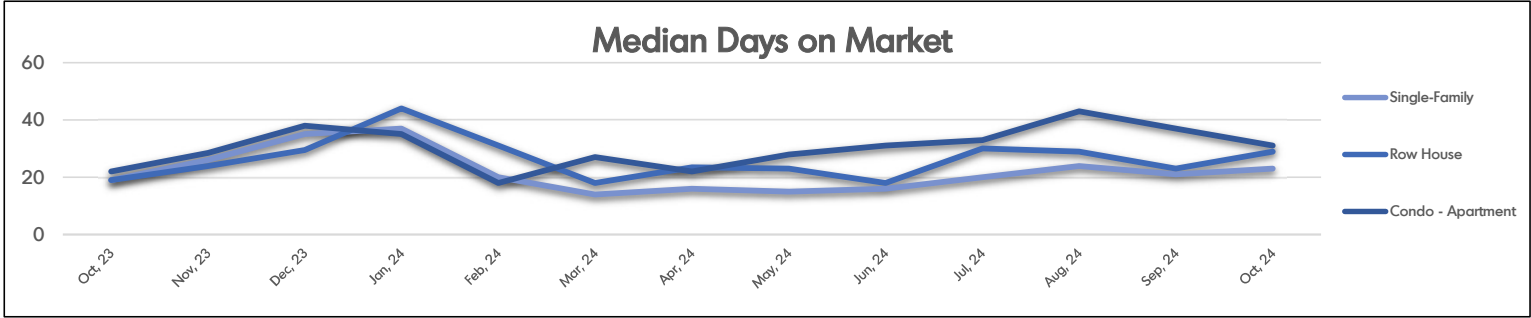
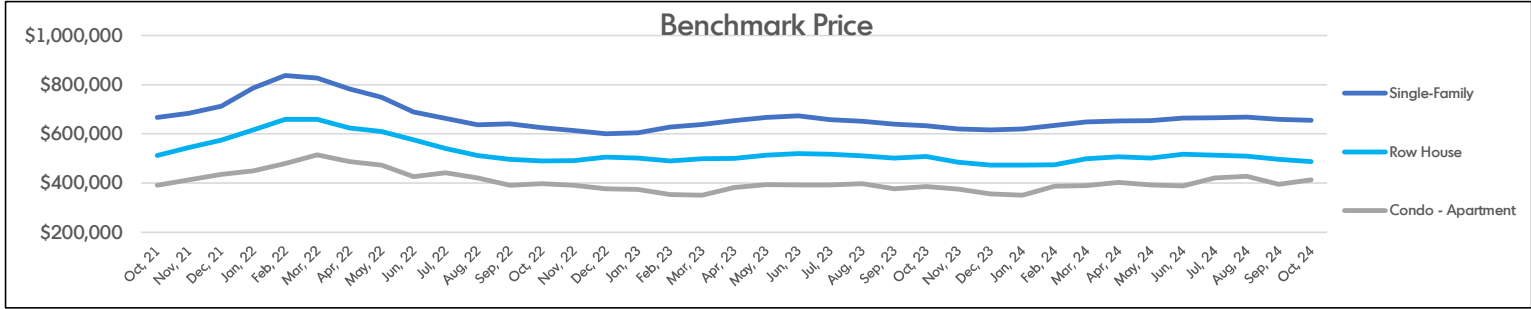
## London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2024	Sep, 2024	Oct, 2024	YY
Unemployment Rate	6.5%	6.4%	6.4%	0.6pts
Number Employed	308,300	309,000	310,400	-1.3%
Labour Participation Rate	64.3%	64.1%	64.2%	-3.5pts



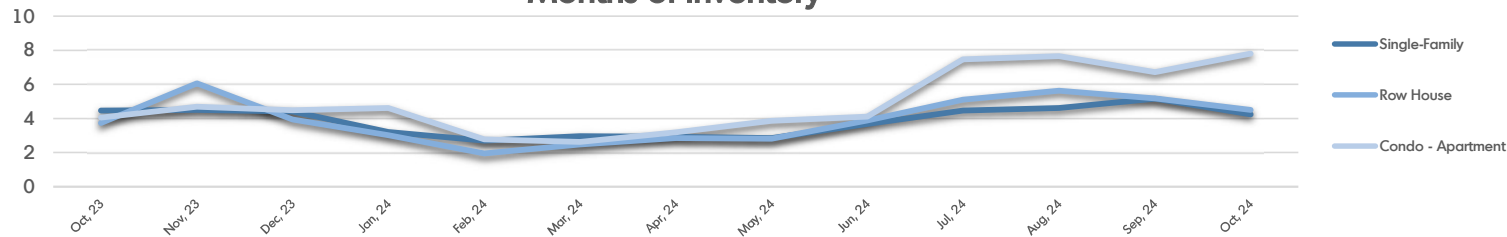
Reporting Period: October, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	511	41.2%	1,064	12.4%	48.0%	25.6%	2,164	26.5%	\$655,400	3.5%
Row House	94	13.3%	184	3.4%	51.1%	9.6%	422	36.1%	\$487,300	-4.2%
Condo - Apartment	30	-18.9%	90	2.3%	33.3%	-20.7%	234	56.0%	\$412,300	7.0%
Reporting Period: November, 2023 to October, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,327	7.8%	11,061	15.7%	51.0%	-5.4%	19,973	41.3%	\$646,700	1.3%
Row House	1,038	7.1%	2,185	25.1%	52.9%	-9.0%	3,920	51.5%	\$494,683	-2.0%
Condo - Apartment	501	-9.4%	1,125	14.8%	45.8%	-20.6%	2,282	67.1%	\$391,608	2.8%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2024
Single-Family (detached & semi-detached)	\$409,200	\$666,300	\$633,200	\$652,300	\$665,500	\$669,100	\$659,800	\$655,400
Townhouse	\$312,700	\$513,000	\$508,700	\$507,300	\$513,700	\$509,800	\$496,000	\$487,300
Apartment	\$255,200	\$390,700	\$385,300	\$403,500	\$421,200	\$427,400	\$395,600	\$412,300

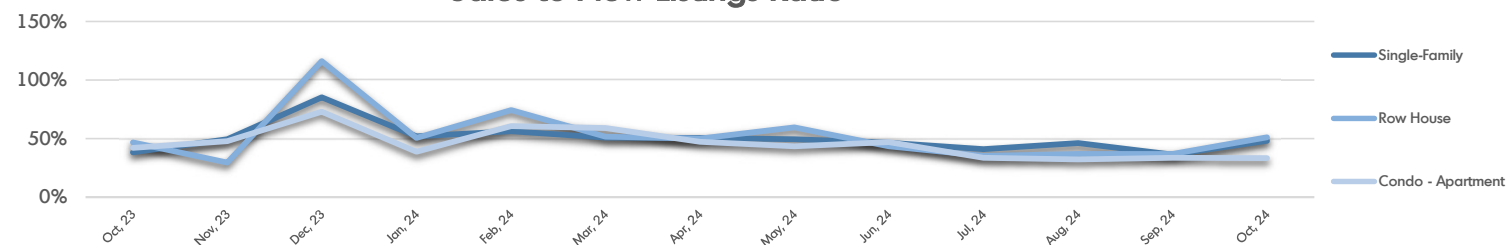


London & St. Thomas Housing Statistics and Economic Indicators

Months of Inventory



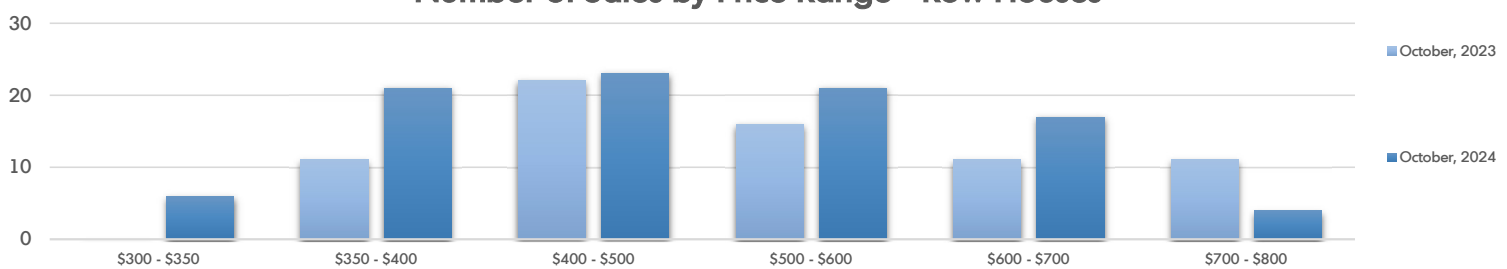
Sales to New Listings Ratio



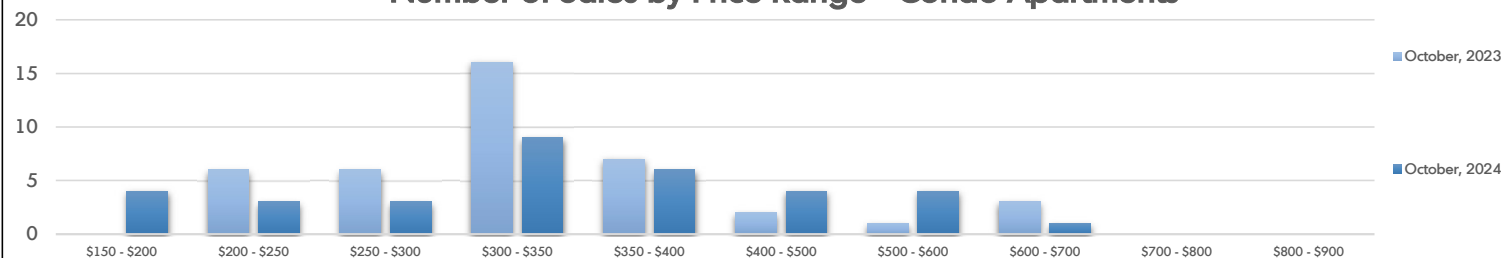
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

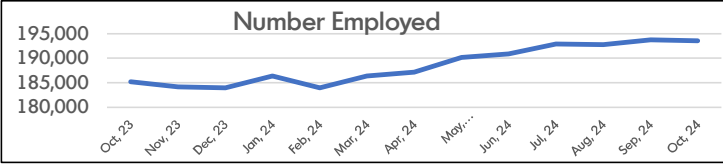
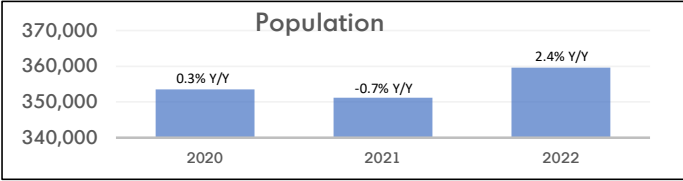
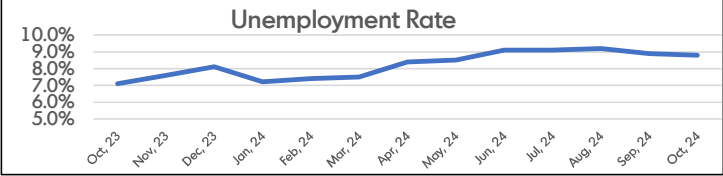


Number of Sales by Price Range - Condo Apartments



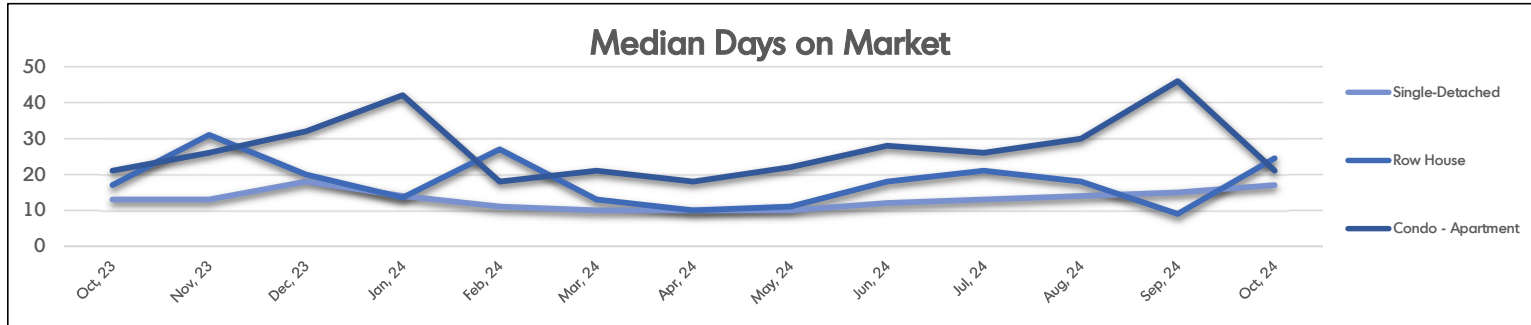
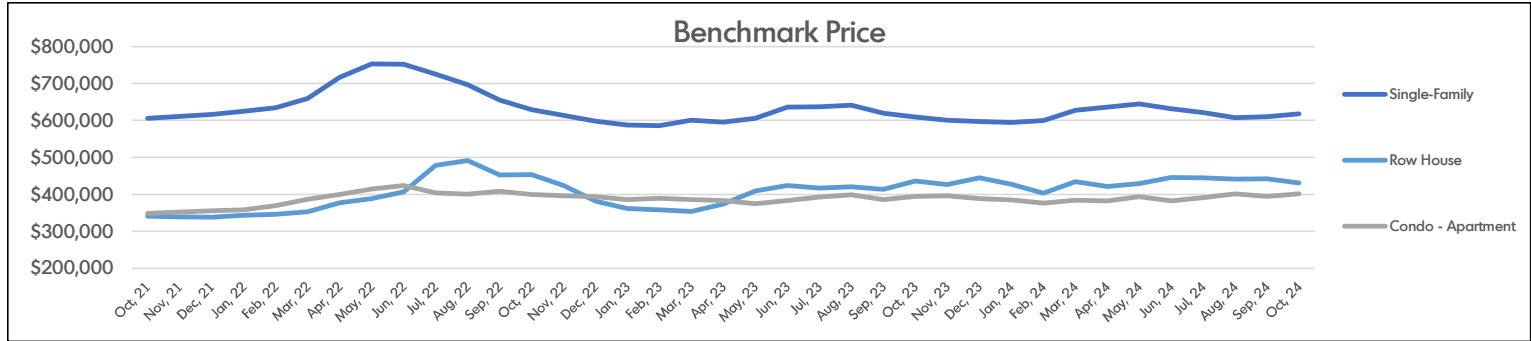
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2024	Sep, 2024	Oct, 2024	YY
Unemployment Rate	9.2%	8.9%	8.8%	1.7pts
Number Employed	192,800	193,800	193,600	4.5%
Labour Participation Rate	64.2%	64.2%	63.7%	1.1pts



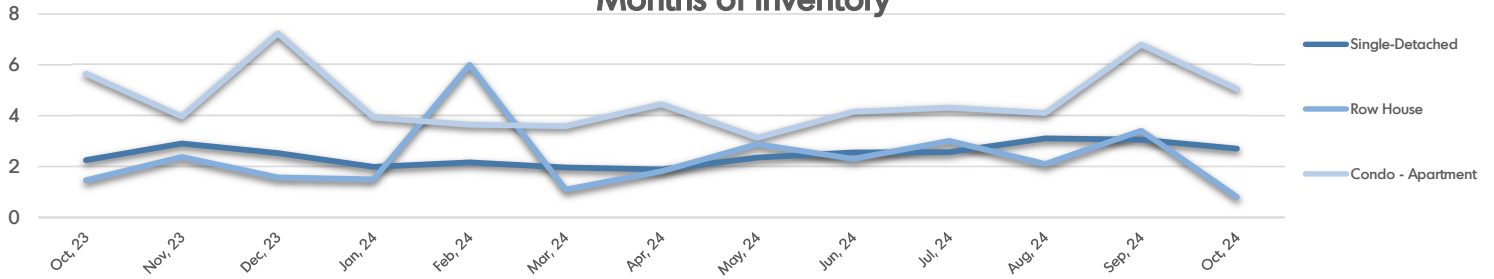
Reporting Period: October, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	290	14.2%	605	11.6%	47.9%	46.1%	782	-10.7%	\$617,900 1.4%
Row House	10	-23.1%	6	-76.0%	166.7%	220.5%	8	-57.9%	\$430,900 -1.1%
Condo	27	58.8%	85	34.9%	31.8%	17.7%	136	41.7%	\$401,200 1.7%
Reporting Period: November, 2023 to October, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVERAGE PRICE
Single Family Detached	3,107	-3.0%	6,631	9.7%	50.1%	-7.7%	7,714	7.6%	\$615,733 0.8%
Row House	97	-6.7%	198	-18.5%	60.1%	35.7%	203	-20.1%	\$432,483 8.7%
Condo	338	2.5%	858	31.0%	39.8%	-28.3%	1,441	49.5%	\$389,650 0.2%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2024
Single-Family (detached & semi-detached)	\$391,600	\$605,400	\$609,500	\$636,000	\$621,499	\$608,100	\$610,200	\$617,900
Townhouse	\$253,700	\$341,400	\$435,700	\$421,300	\$445,100	\$441,200	\$442,400	\$430,900
Condo	\$258,300	\$348,900	\$394,300	\$382,200	\$390,900	\$401,600	\$394,800	\$401,200

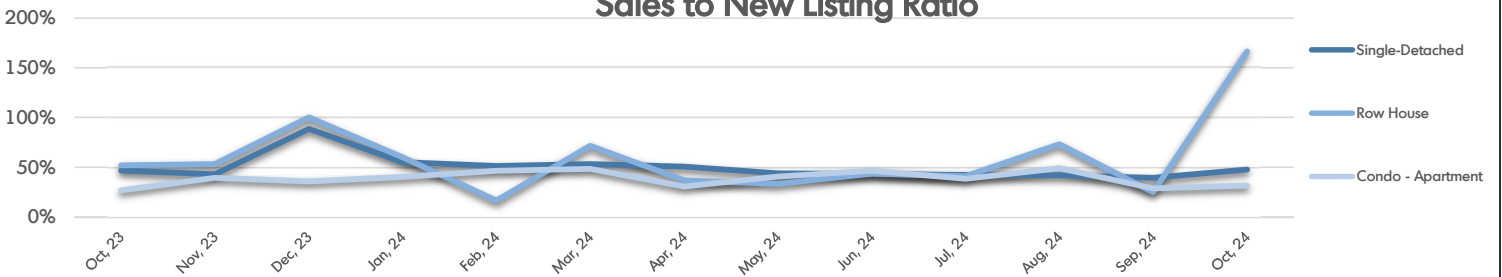


## Windsor Housing Statistics and Economic Indicators

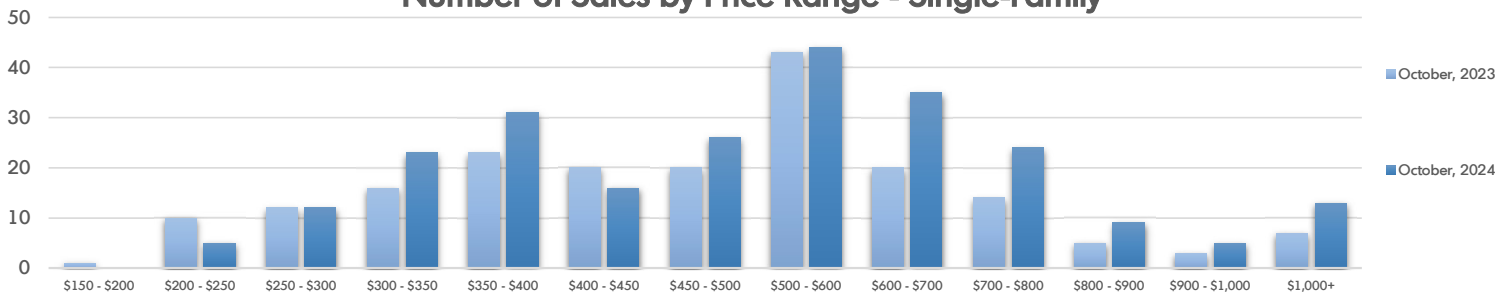
### Months of Inventory



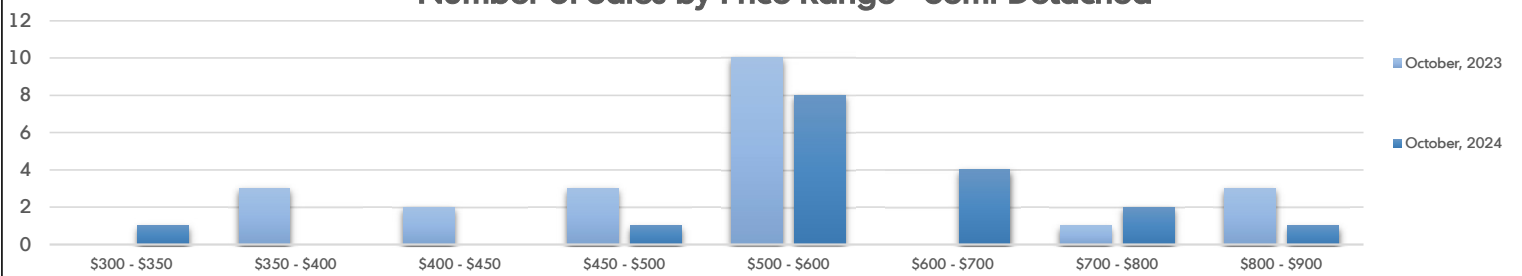
### Sales to New Listing Ratio



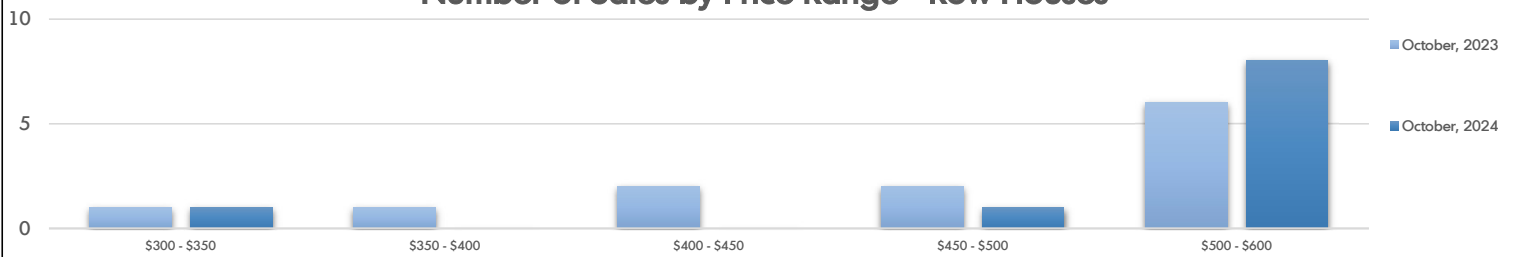
### Number of Sales by Price Range - Single-Family



### Number of Sales by Price Range - Semi-Detached

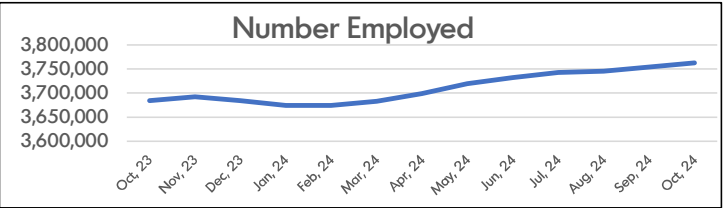
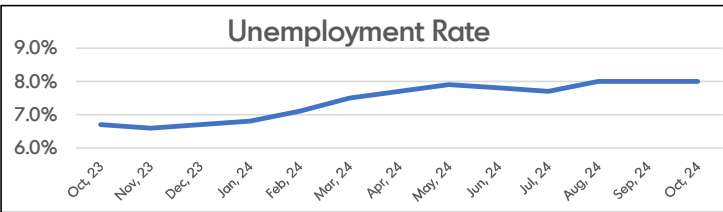
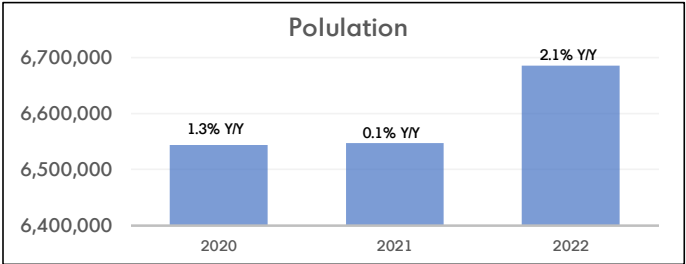


### Number of Sales by Price Range - Row Houses



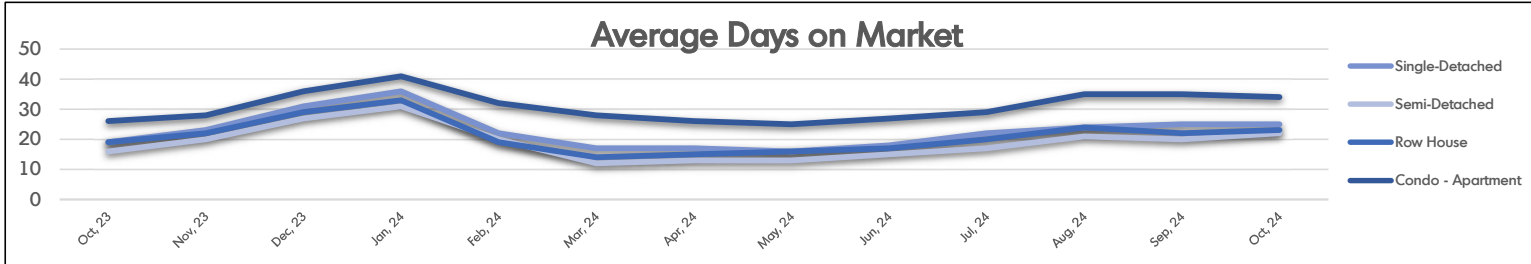
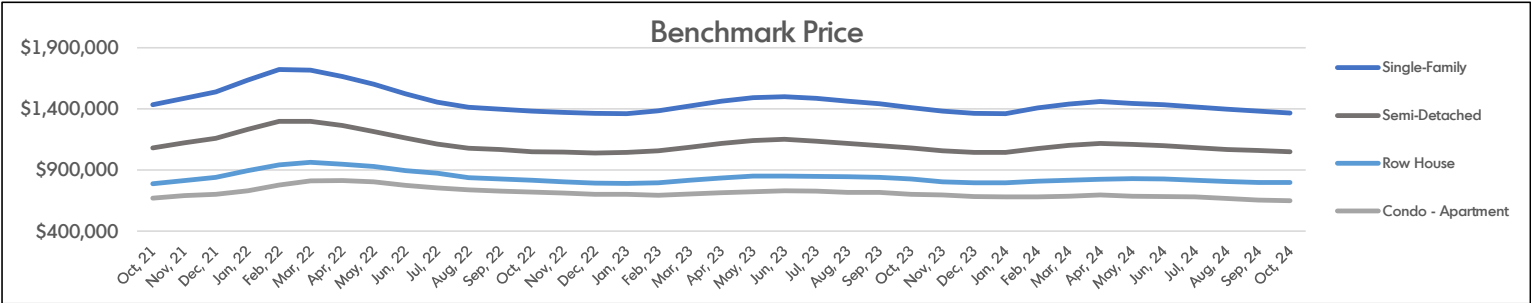
## GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug 2024	Sep 2024	Oct 2024	YY
Unemployment Rate	8.0%	8.0%	8.0%	1.3pts
Number Employed	3,745,700	3,754,200	3,762,500	2.1%
Labour Participation Rate	66.5%	66.3%	66.2%	-0.1pts



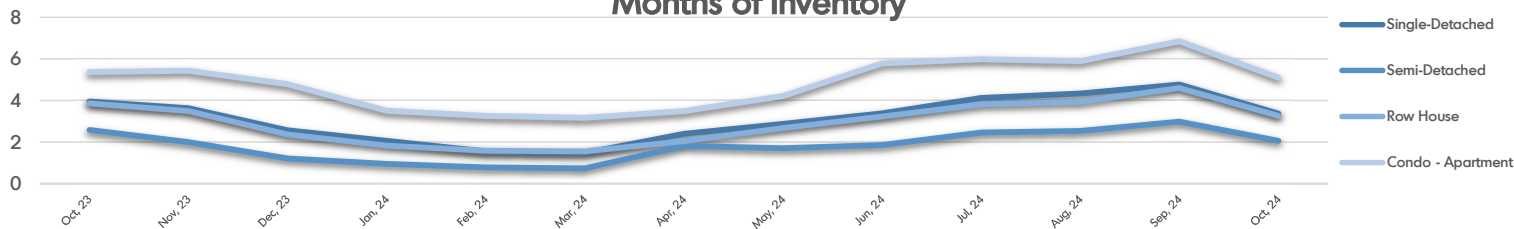
Reporting Period: October, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	3,139	45.5%	6,809	5.6%	46.1%	37.8%	10,610	24.3%	\$1,366,700	-3.1%
Semi-Detached	612	43.0%	1,078	1.6%	56.8%	40.7%	1,259	13.7%	\$1,049,900	-2.9%
Row House	1,123	54.7%	2,548	16.1%	44.1%	33.3%	3,667	30.7%	\$799,600	-3.5%
Condo - Apartment	1,722	32.9%	4,789	4.4%	36.0%	27.3%	8,774	26.1%	\$650,000	-7.6%
Reporting Period: November, 2023 to October, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	28,212	-1.6%	66,993	9.1%	43.6%	-9.5%	84,301	24.8%	\$1,289,433	-9.9%
Semi-Detached	5,500	-1.6%	9,886	-4.0%	58.7%	2.3%	9,643	14.2%	\$988,058	-9.7%
Row House	10,789	0.4%	25,035	13.3%	43.7%	-16.6%	29,877	33.5%	\$810,358	-1.8%
Condo - Apartment	17,115	-9.3%	49,131	10.4%	34.5%	-23.0%	79,194	34.1%	\$620,450	-12.7%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2024	
Single-Family	\$997,300	\$1,435,300	\$1,411,100	\$1,460,400	\$1,416,200	\$1,397,100	\$1,380,300	\$1,366,700	
Semi-Detached	\$752,000	\$1,081,700	\$1,080,700	\$1,117,300	\$1,083,200	\$1,068,000	\$1,060,900	\$1,049,900	
Townhouse	\$583,800	\$788,100	\$828,700	\$824,600	\$817,200	\$805,200	\$799,100	\$799,600	
Apartment	\$539,500	\$670,100	\$703,500	\$695,500	\$679,200	\$667,700	\$654,300	\$650,000	

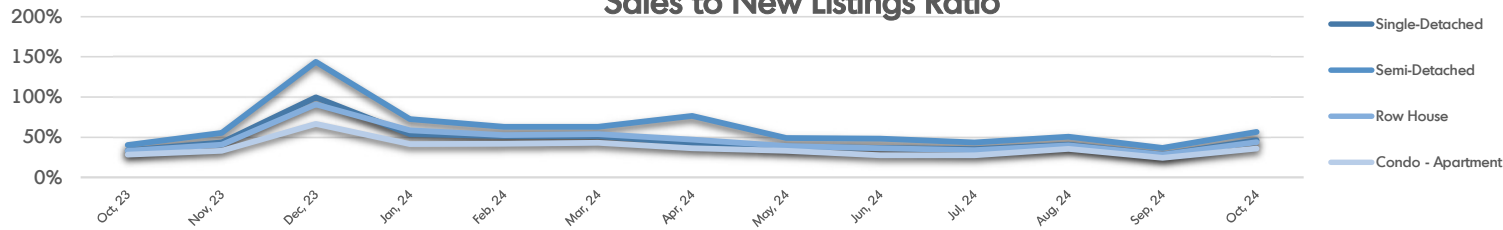


# GTA Housing Statistics and Economic Indicators

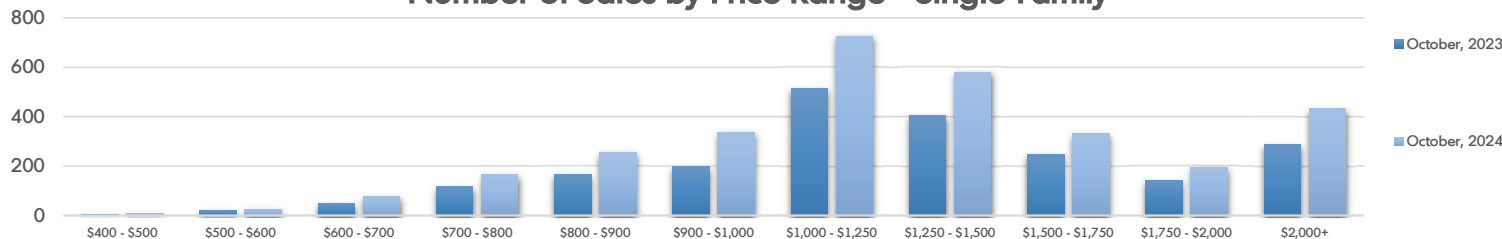
## Months of Inventory



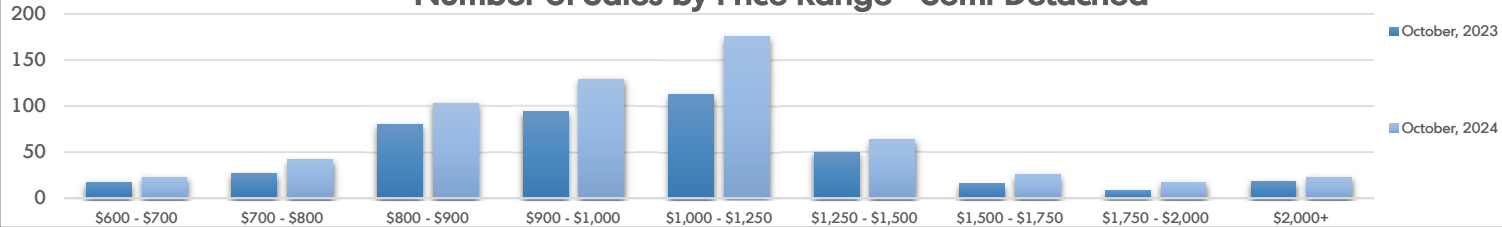
## Sales to New Listings Ratio



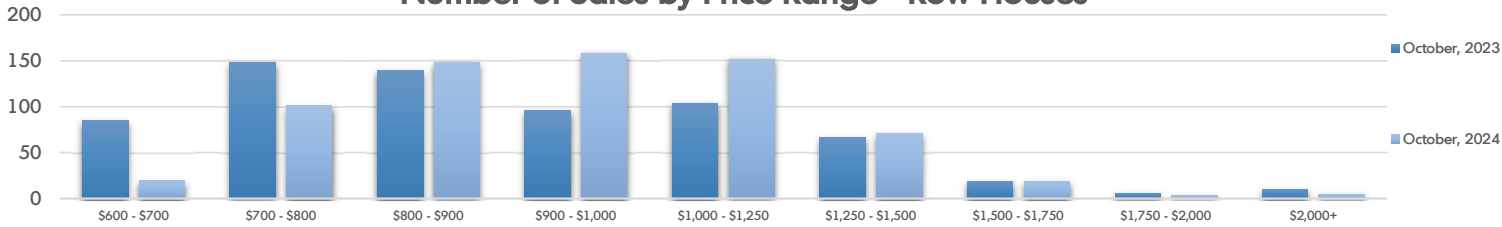
## Number of Sales by Price Range - Single-Family



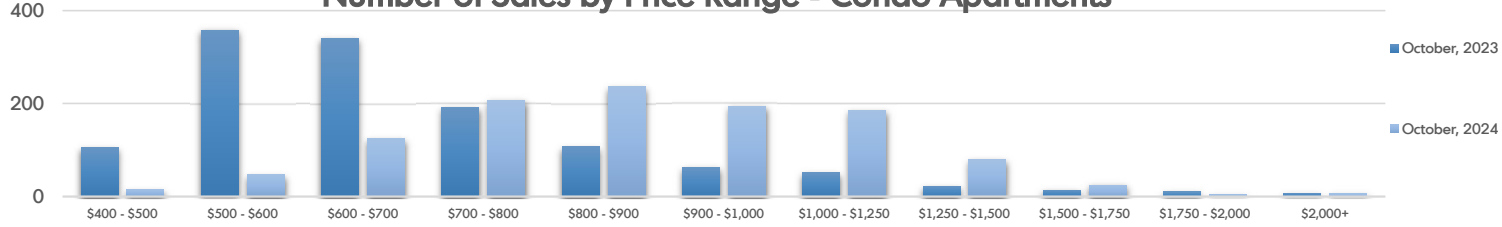
## Number of Sales by Price Range - Semi-Detached



## Number of Sales by Price Range - Row Houses

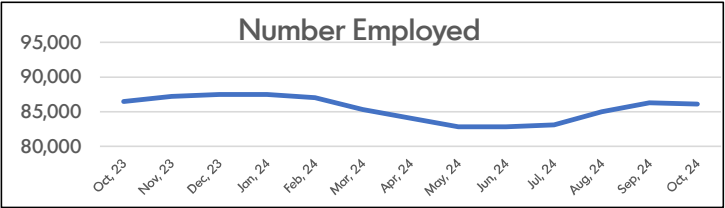
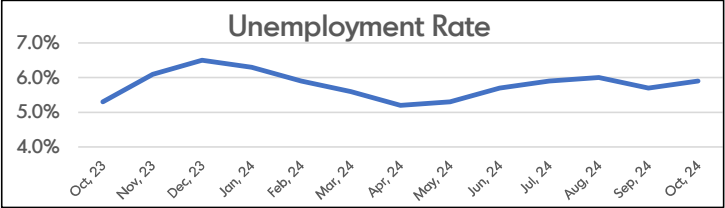
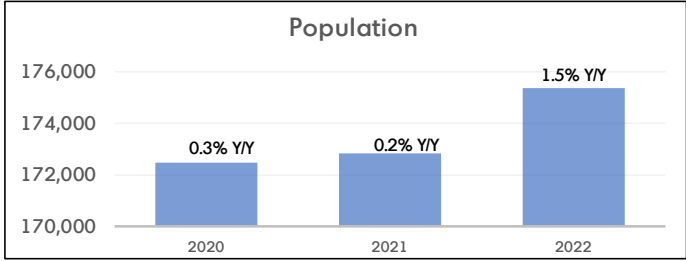


## Number of Sales by Price Range - Condo Apartments



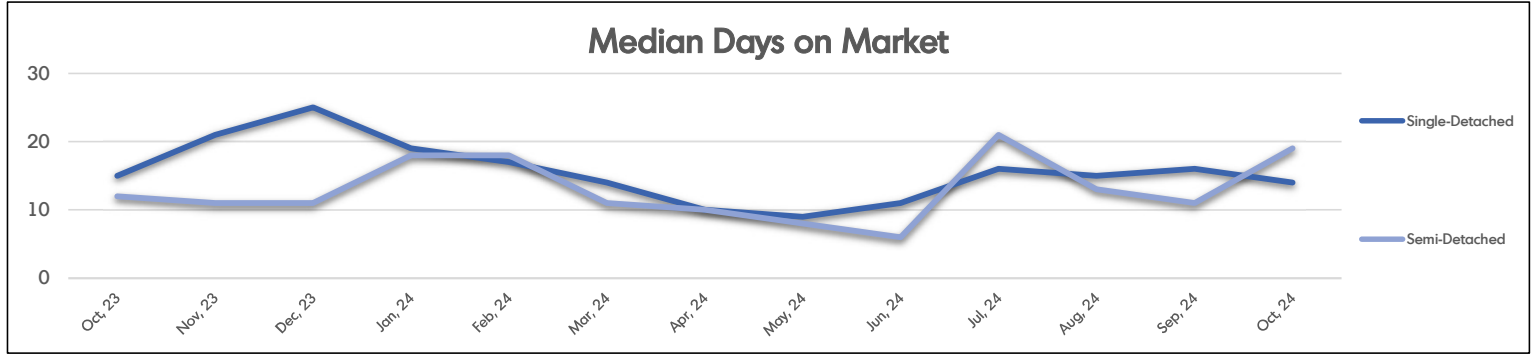
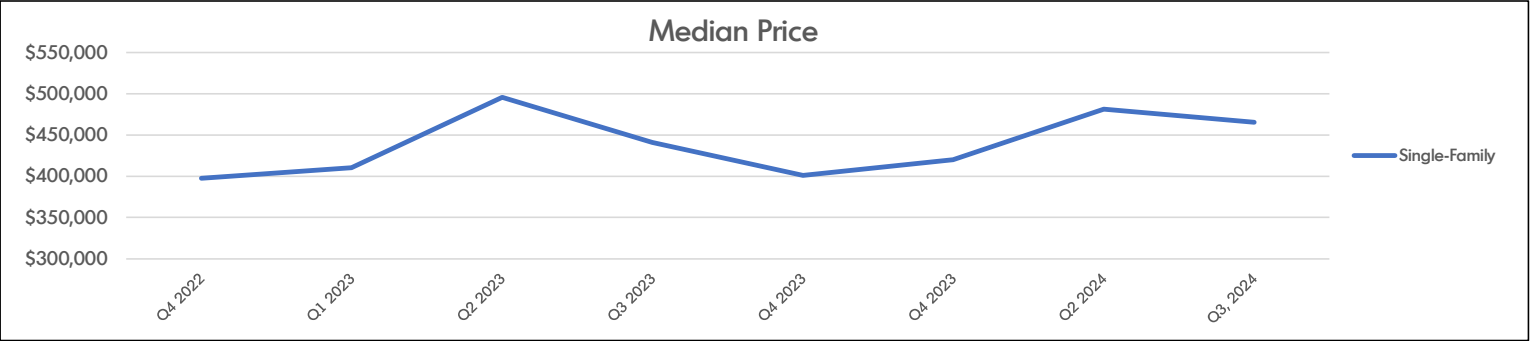
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2024	Sep, 2024	Oct, 2024	YY
Unemployment Rate	6.0%	5.7%	5.9%	0.6pts
Number Employed	85,000	86,300	86,100	-0.5%
Labour Participation Rate	60.0%	60.6%	60.6%	-1.0pts

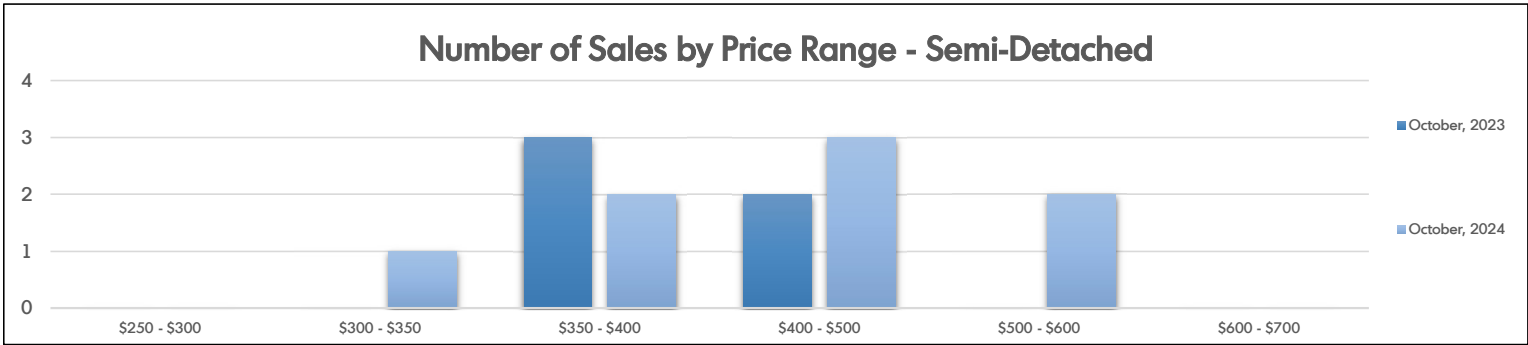
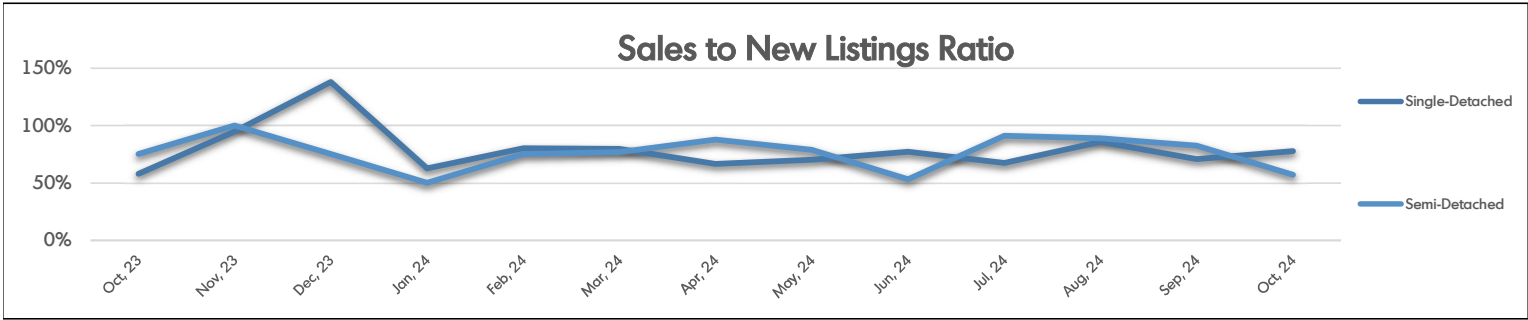
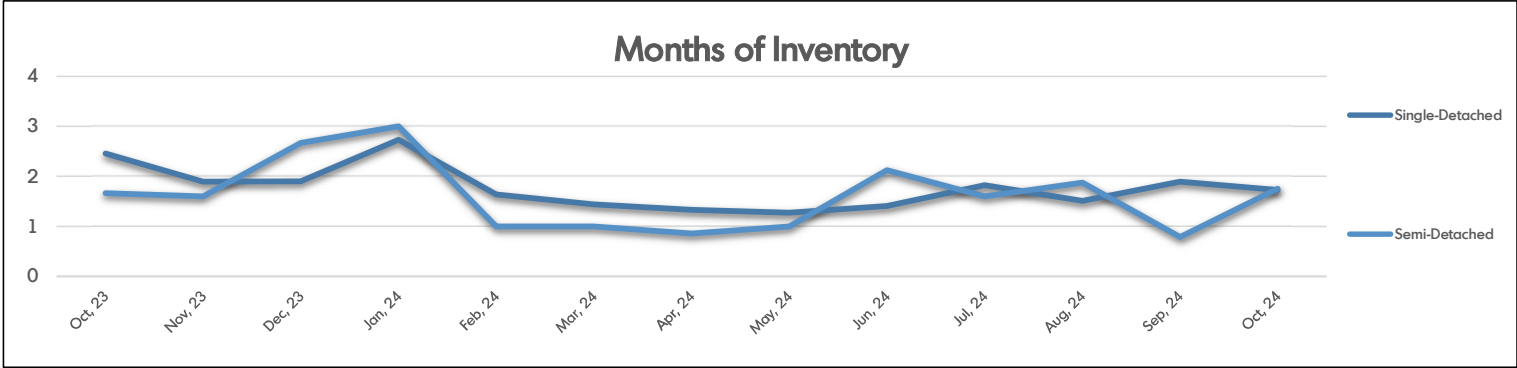


Reporting Period: October, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q3	YY
	88	20.5%	113	-10.3%	77.9%	34.4%	152	-18.5%	\$465,317	5.4%
	8	33.3%	14	75.0%	57.1%	-23.8%	14	40.0%	Not Available	
Reporting Period: November, 2023 to October, 2024										
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
	959	9.4%	1,249	0.3%	80.9%	9.1%	1,569	4.8%	\$514,007	9.3%
	104	22.4%	137	35.6%	76.3%	-20.9%	141	51.6%	Not Available	

Median Price by Timeframe and Property Type									
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4, 2023	Q1 2024	Q2 2024	Q3 2024	
Single-Family (detached & semi-detached)	\$397,667	\$410,200	\$495,467	\$441,092	\$401,017	\$419,983	\$481,263	\$465,317	



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-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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