



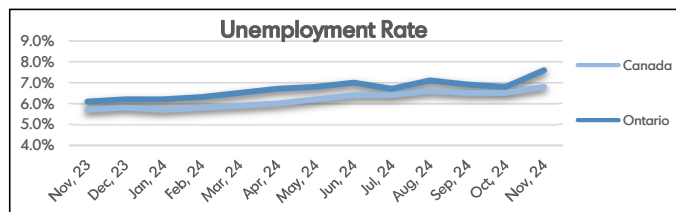
Reporting Period: End of November, 2024  
Ontario Real Estate and Economic Report

- 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	Jul, 2024	Aug, 2024	Sep, 2024	YY
Canada	0.2%	0.0%	0.1%	1.6%

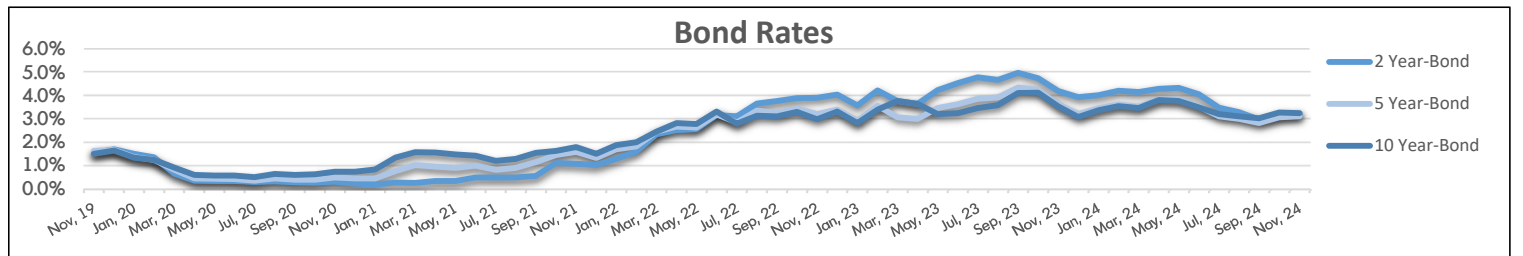
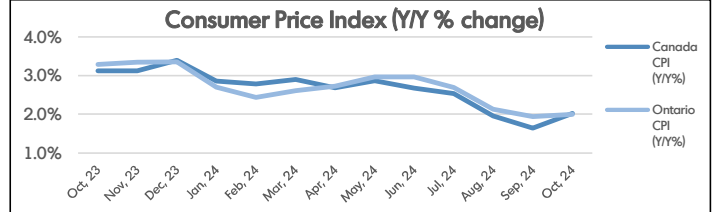
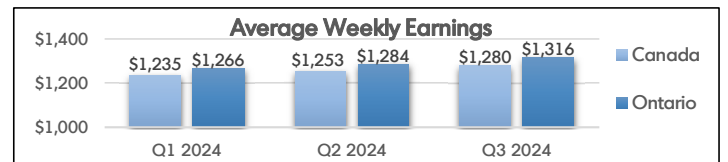
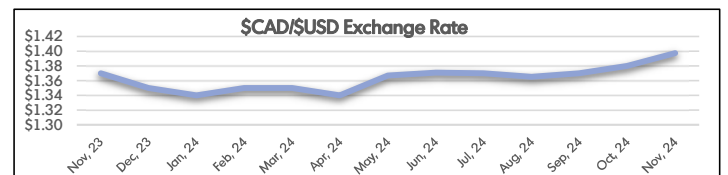
Unemployment Rate (Seasonally Adjusted - SA)	Sep, 2024	Oct, 2024	Nov, 2024	YY
Canada	6.5%	6.5%	6.8%	1.1pts
Ontario	6.9%	6.8%	7.6%	1.5pts
Number Employed (SA 1000s)	Sep, 2024	Oct, 2024	Nov, 2024	YY
Canada	20,582	20,597	20,647	1.8%
Ontario	8,112	8,101	8,095	1.8%
Labour Participation Rate (Seasonally Adjusted - SA)	Sep, 2024	Oct, 2024	Nov, 2024	YY
Canada	64.9%	64.8%	65.1%	-0.5pts
Ontario	65.0%	64.6%	65.0%	-0.5pts

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%



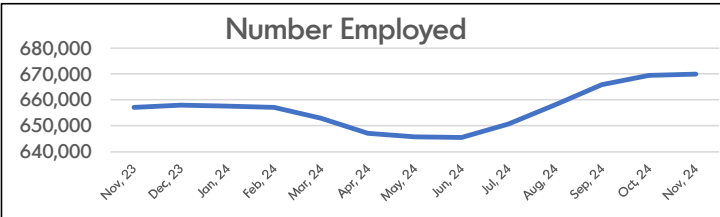
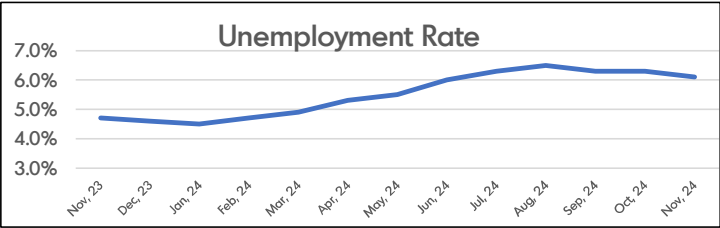
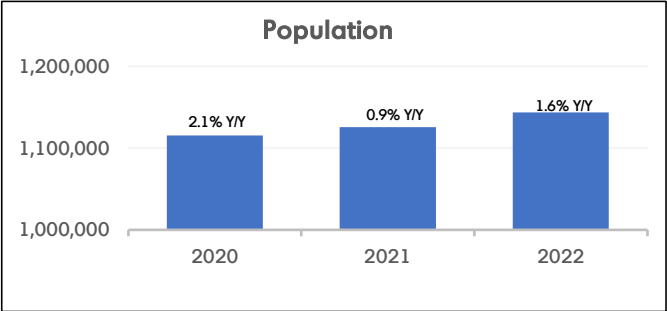
Mortgage 90 Day Arrears	Q3 2022	Q3 2023	Q3 2024	YY
Ontario	0.06%	0.10%	0.17%	0.07pts
Canada	0.14%	0.16%	0.20%	0.04pts
Consumer Bankruptcies	Q3 2022	Q3 2023	Q3 2024	YY
Ontario	1,952	2,191	2,577	17.6%
Canada	6,896	7,274	8,225	13.1%
Ontario (Unadjusted)	Q3 2022	Q3 2023	Q3 2024	YY
Housing Starts	29,746	24,813	20,614	-16.9%

Economic Stats	Aug, 2024	Sep, 2024	Oct, 2024	YY
Imports	39,825,615	39,169,121	40,270,638	-0.8%
Exports	20,448,387	20,505,517	22,622,310	3.0%
Trade Balance	-19,377,228	-18,663,604	-17,648,328	-5.3%
Economic Stats	Jul, 24	Aug, 24	Sep, 24	YY
Manufacturing (SA)	30,406,015	30,042,397	30,104,571	-4.4%
Retail Sales (SA)	24,484,616	24,729,098	24,753,818	-0.1%



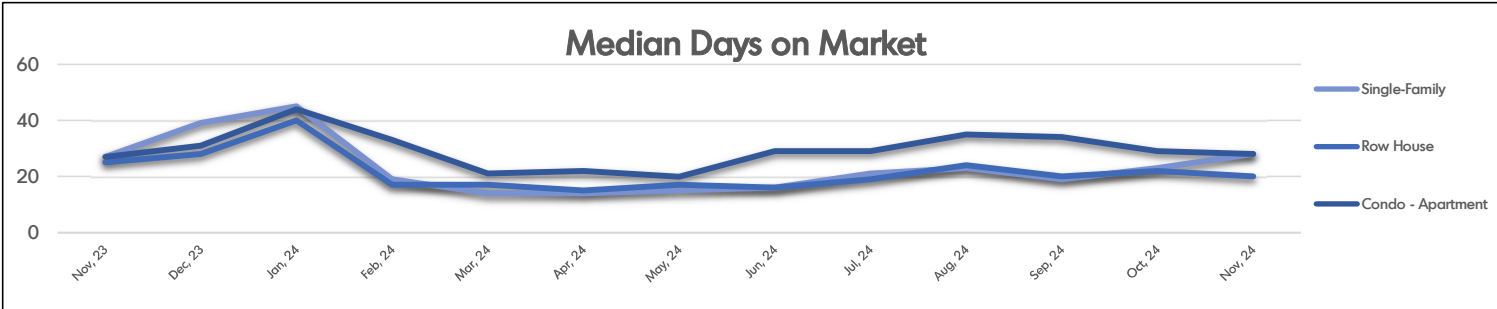
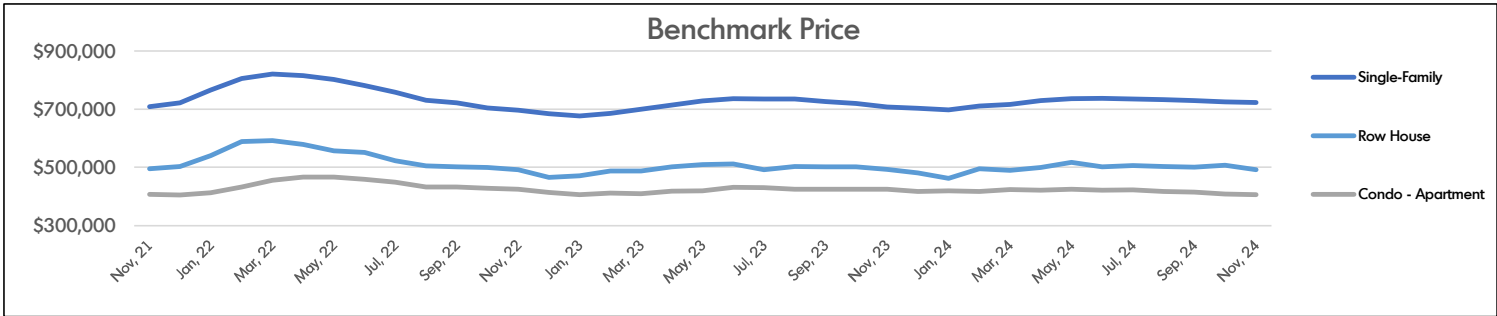
## Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep 2024	Oct 2024	Nov 2024	YY
Unemployment Rate	6.3%	6.3%	6.1%	1.4pts
Number Employed	665,800	669,400	669,900	1.9%
Labour Participation Rate	69.6%	69.8%	69.4%	-0.6pts



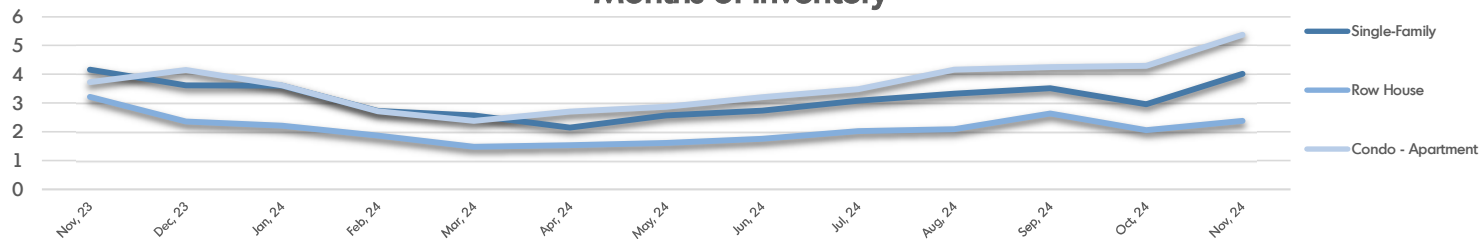
Reporting Period: November, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family	549	42.6%	671	-14.4%	81.8%	66.6%	2,205	29.3%	\$722,400 2.1%
Row House	327	47.3%	341	-20.0%	95.9%	84.0%	779	9.1%	\$491,500 -0.2%
Condo - Apartment	168	47.4%	303	42.3%	55.4%	3.6%	904	112.7%	\$406,200 -4.3%
Reporting Period: December, 2023 to November, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single-Family	7,030	152.4%	12,992	107.5%	58.7%	139.7%	20,913	103.7%	\$722,750 1.5%
Row House	4,259	148.8%	6,523	107.3%	70.5%	145.5%	8,263	100.6%	\$496,133 0.6%
Condo - Apartment	1,958	120.2%	3,790	128.7%	53.3%	148.1%	6,871	140.1%	\$417,558 -0.5%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2024
Single-Family	\$495,000	\$708,500	\$707,200	\$736,000	\$732,500	\$729,000	\$724,500	\$722,400
Townhouse	\$329,800	\$494,600	\$492,300	\$517,500	\$502,200	\$500,000	\$506,900	\$491,500
Apartment	\$317,300	\$406,700	\$424,300	\$425,000	\$416,800	\$414,200	\$407,500	\$406,200

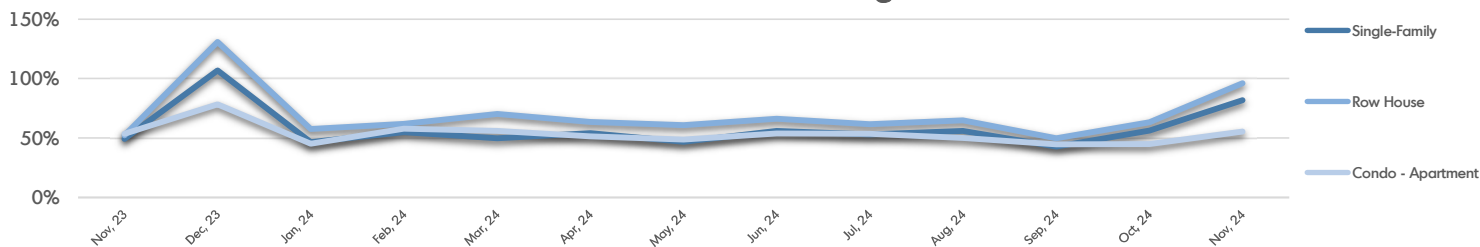


## Ottawa Housing Statistics and Economic Indicators

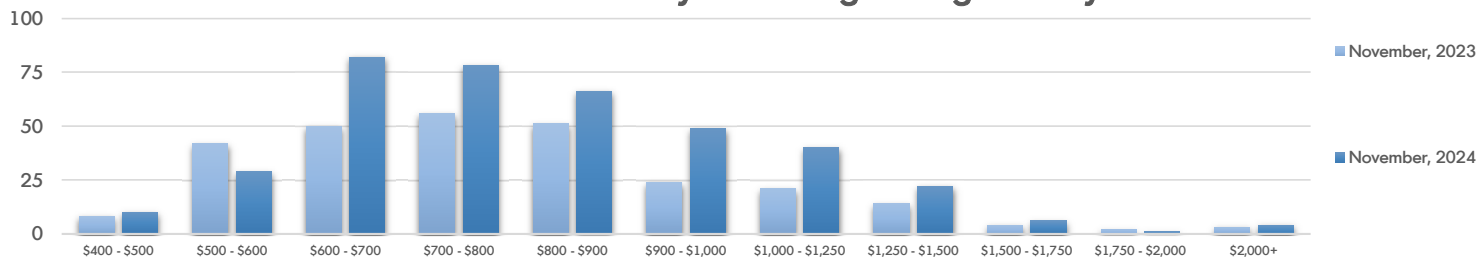
### Months of Inventory



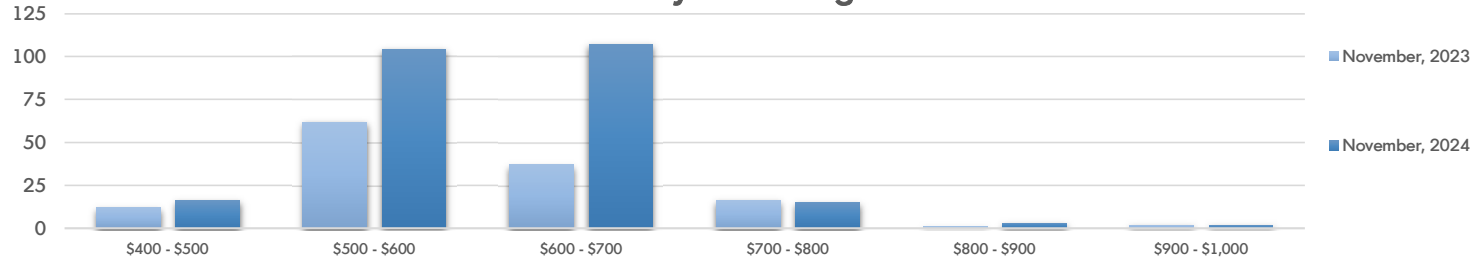
### Sales to New Listings Ratio



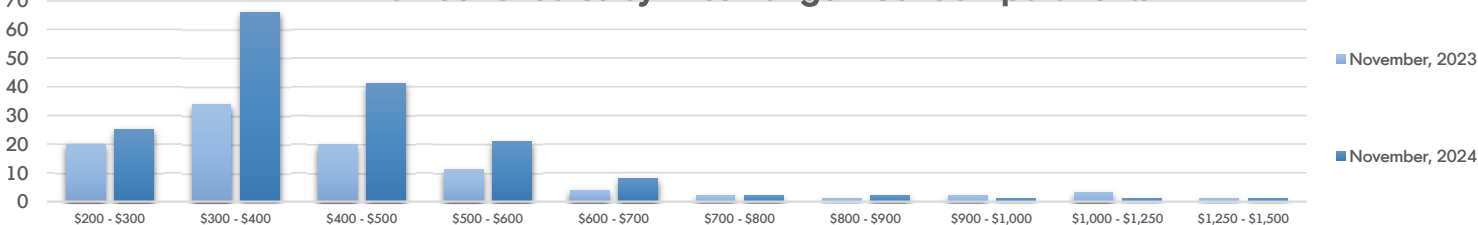
### Number of Sales by Price Range - Single-Family



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

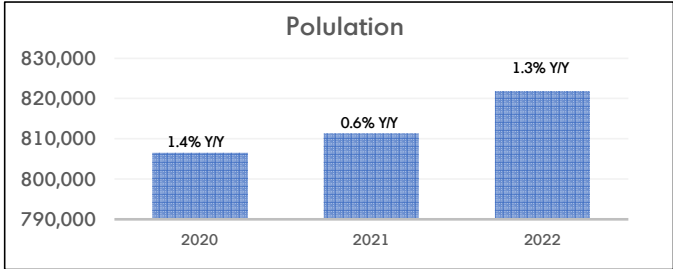
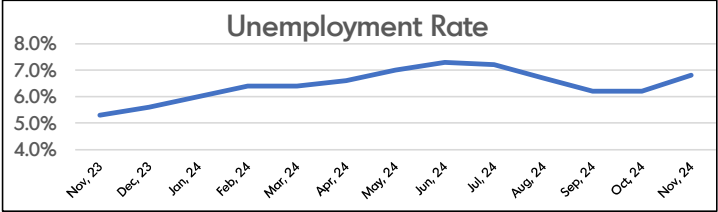


### Number of Sales by Price Range - Condo Apartments



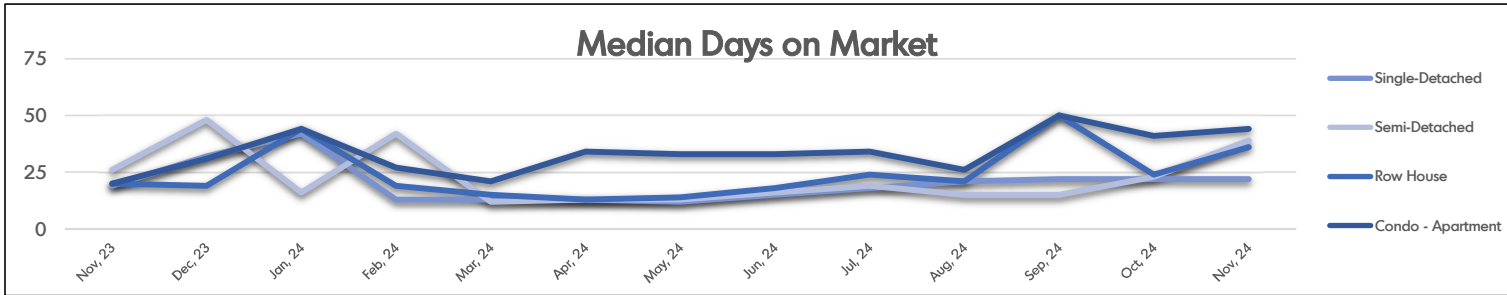
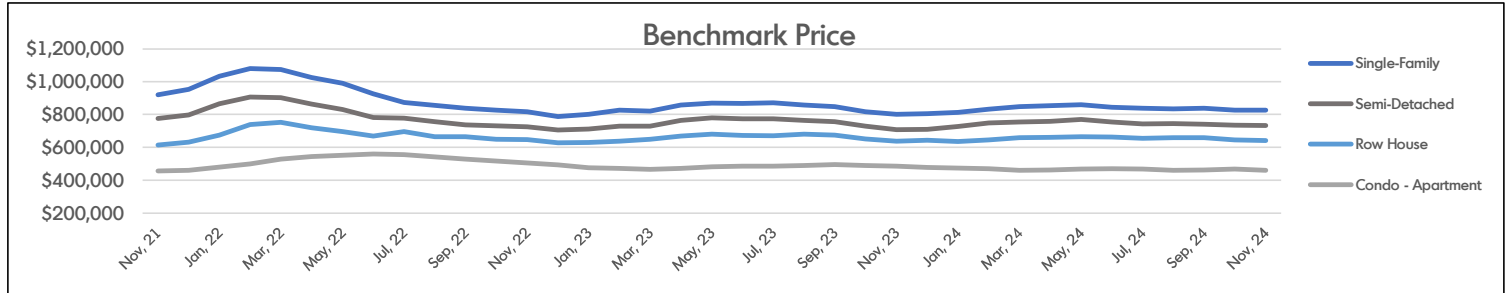
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep 2024	Oct 2024	Nov 2024	YY
Unemployment Rate	6.2%	6.2%	6.8%	1.5pts
Number Employed	424,900	425,200	422,100	0.4%
Labour Participation Rate	64.4%	64.2%	64.1%	-0.4pts

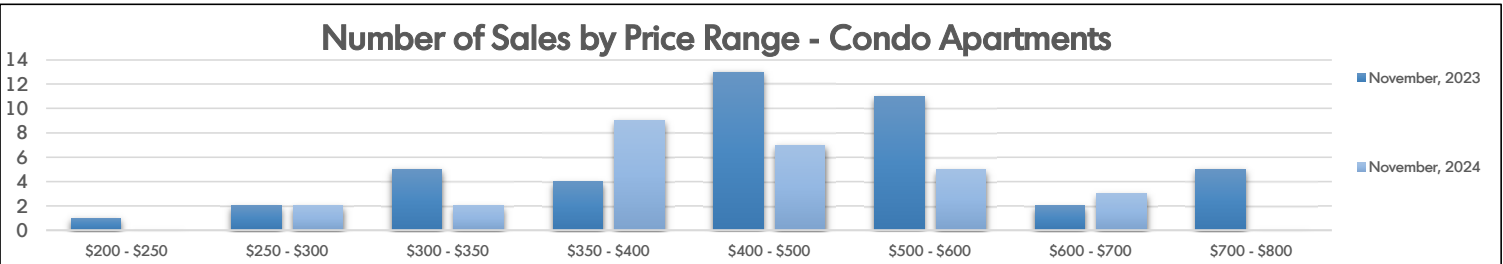
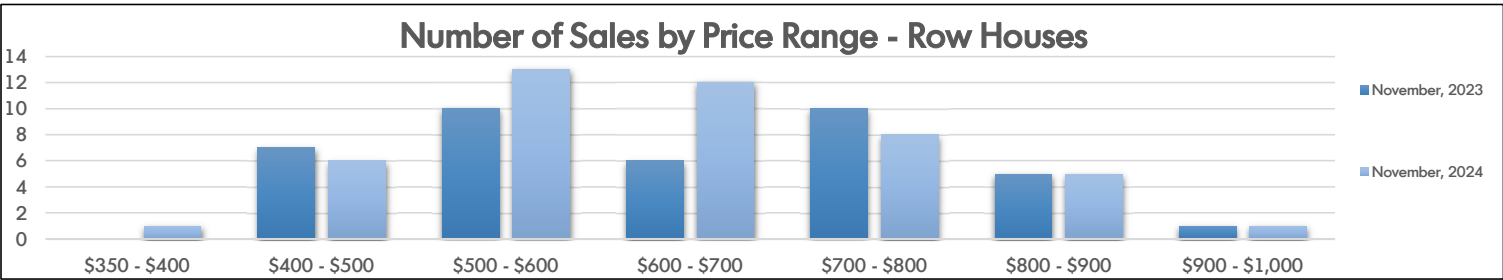
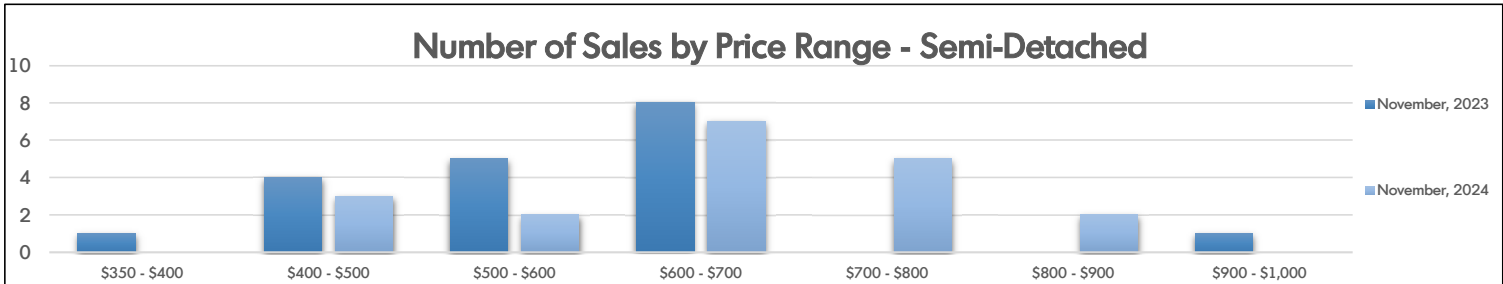
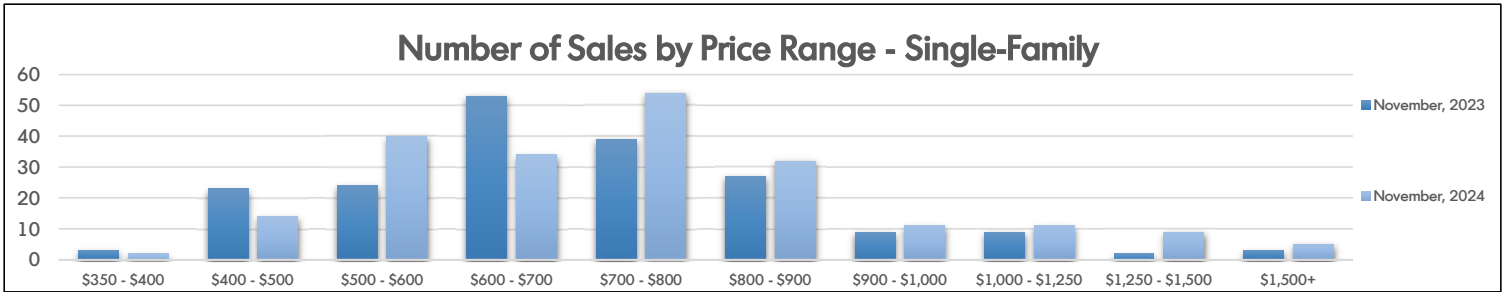
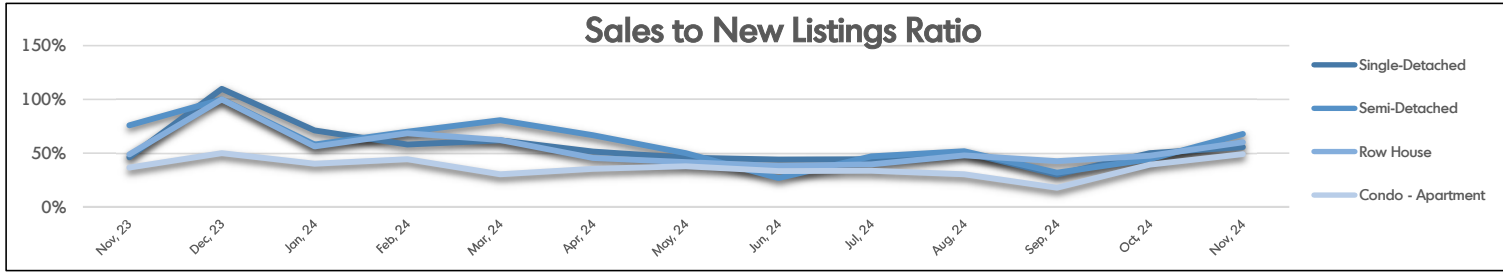
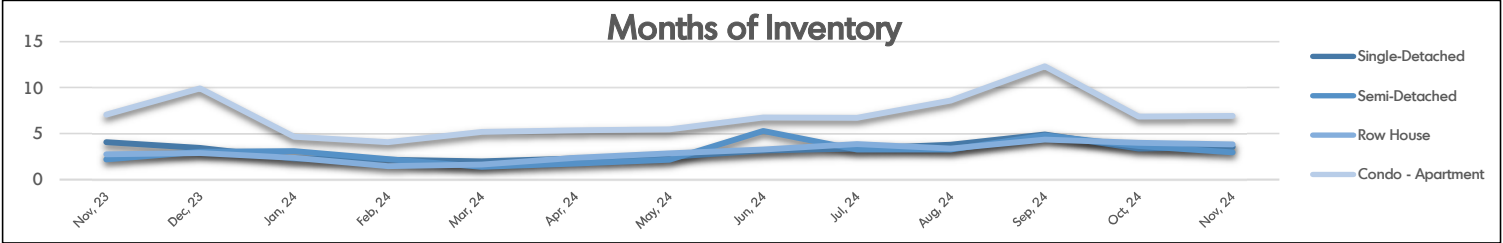


Reporting Period: November, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	215	15.0%	386	-4.7%	55.7%	20.6%	757	-0.3%	\$827,100	3.4%
Semi-Detached	21	10.5%	31	24.0%	67.7%	-10.9%	62	51.2%	\$732,500	3.4%
Row House	48	23.1%	80	0.0%	60.0%	23.1%	183	71.0%	\$641,800	0.6%
Condo - Apartment	31	40.9%	63	5.0%	49.2%	34.2%	214	38.1%	\$459,400	-5.2%
Reporting Period: December, 2023 to November, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,698	0.4%	5,302	4.8%	56.1%	-1.1%	8,043	28.3%	\$834,842	-0.1%
Semi-Detached	203	0.5%	383	14.0%	57.9%	-12.1%	577	34.5%	\$743,267	-0.1%
Row House	556	3.7%	1,124	20.0%	54.2%	-7.7%	1,673	64.8%	\$652,725	-0.6%
Condo - Apartment	368	-3.4%	1,047	18.0%	36.9%	-16.5%	2,361	18.0%	\$466,825	0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2024
Single-Family	\$586,900	\$920,500	\$800,200	\$860,300	\$833,100	\$838,300	\$826,700	\$827,100
Semi-Detached	\$490,800	\$776,100	\$708,300	\$769,400	\$745,200	\$741,300	\$735,300	\$732,500
Townhouse	\$396,200	\$614,700	\$638,000	\$664,400	\$659,600	\$658,900	\$644,900	\$641,800
Apartment	\$344,300	\$457,700	\$484,700	\$467,600	\$460,400	\$462,800	\$468,700	\$459,400

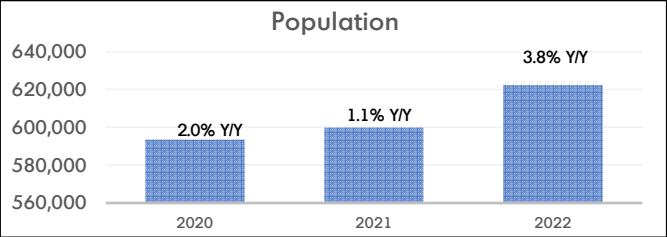
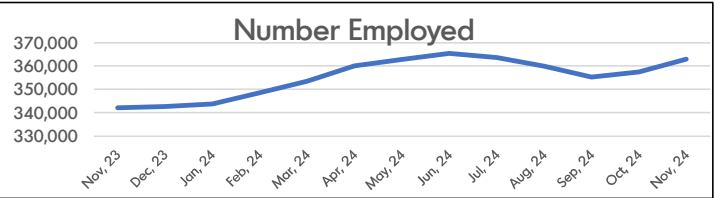
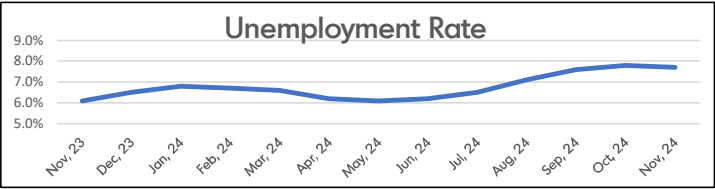


Hamilton Housing Statistics and Economic Indicators



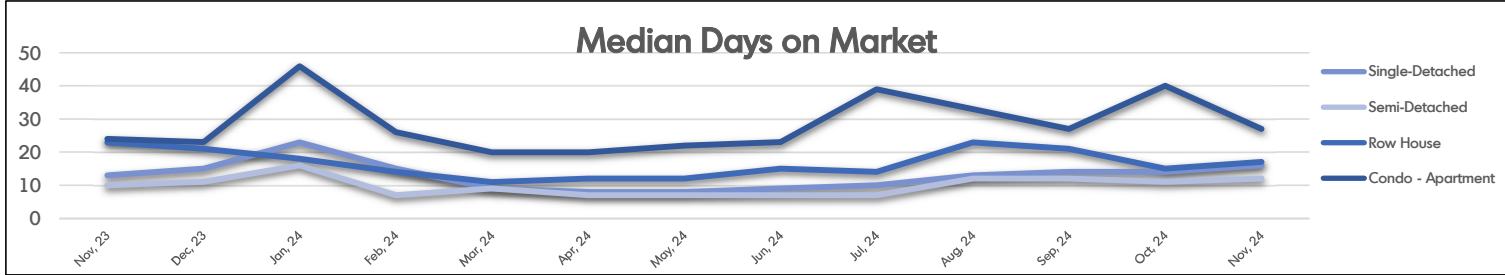
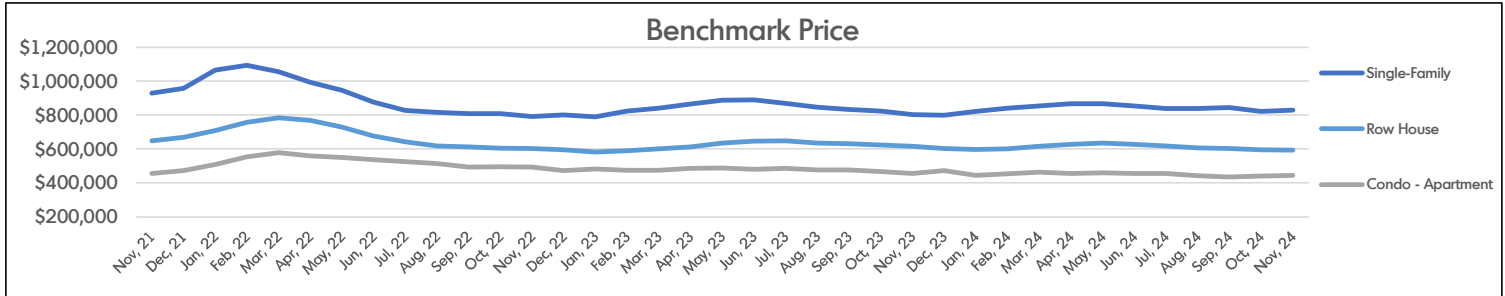
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep 2024	Oct 2024	Nov 2024	YY
Unemployment Rate	7.6%	7.8%	7.7%	1.6pts
Number Employed	355,300	357,400	362,900	6.0%
Labour Participation Rate	69.1%	69.4%	70.1%	1.6pts



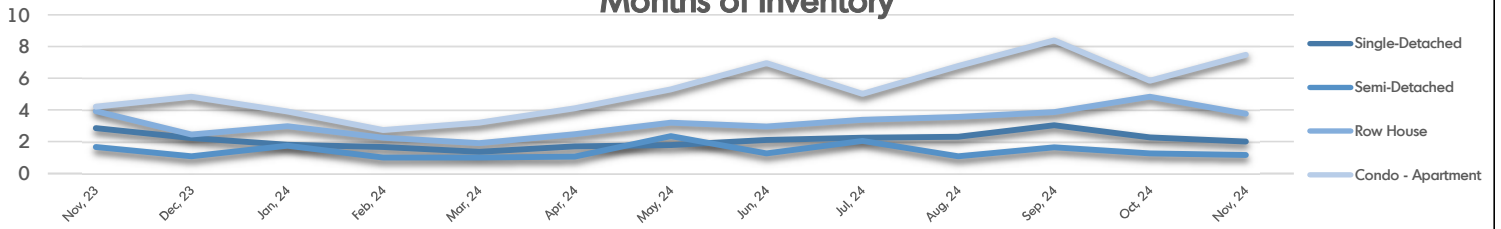
Reporting Period: November, 2024									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	199	38.2%	258	-6.9%	77.1%	48.4%	397	-2.6%	\$828,900 3.2%
Semi-Detached	24	14.3%	22	-46.3%	109.1%	113.0%	28	-20.0%	Not Available
Row House	84	52.7%	169	52.3%	49.7%	0.3%	316	46.3%	\$592,300 -3.8%
Condo - Apartment	44	-18.5%	150	13.6%	29.3%	-28.3%	329	44.9%	\$444,300 -2.5%
Reporting Period: December, 2023 to November, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single Family Detached	2,394	6.3%	4,345	13.1%	60.4%	-7.7%	4,866	39.0%	\$839,433 0.0%
Semi-Detached	250	-8.4%	377	6.2%	78.7%	-3.8%	332	50.2%	Not Available
Row House	931	-2.9%	1,910	18.5%	56.0%	-12.2%	2,920	81.9%	\$609,767 -1.3%
Condo - Apartment	668	-10.3%	1,859	18.6%	37.6%	-22.6%	3,449	47.1%	\$451,292 -5.2%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2024
Single-Family (detached & semi-detached)	\$562,300	\$928,400	\$802,900	\$866,900	\$839,300	\$844,400	\$821,900	\$828,900
Townhouse	\$376,800	\$647,400	\$615,700	\$634,100	\$606,800	\$602,800	\$594,500	\$592,300
Apartment	\$333,300	\$456,200	\$455,700	\$458,200	\$441,300	\$435,700	\$439,500	\$444,300

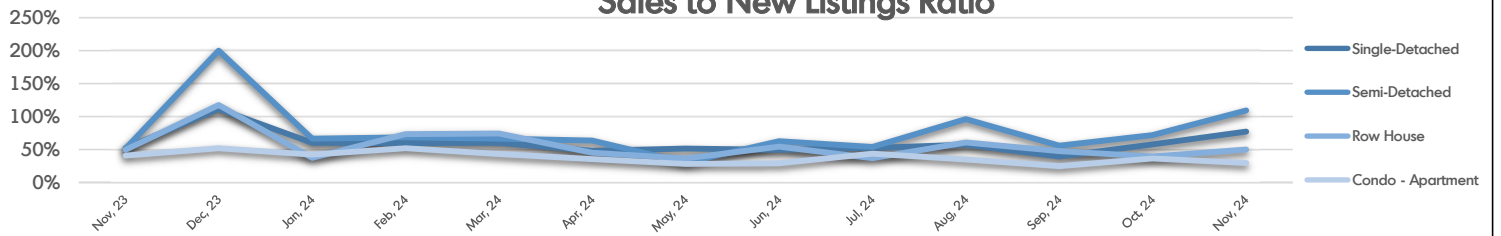


## Kitchener-Waterloo Housing Statistics and Economic Indicators

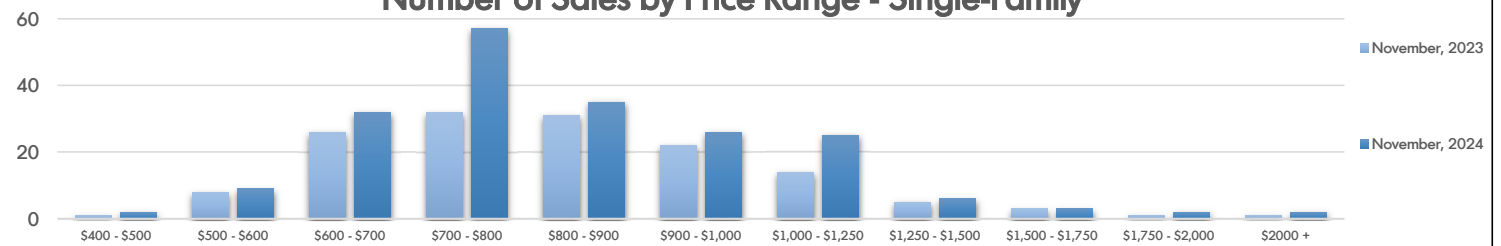
### Months of Inventory



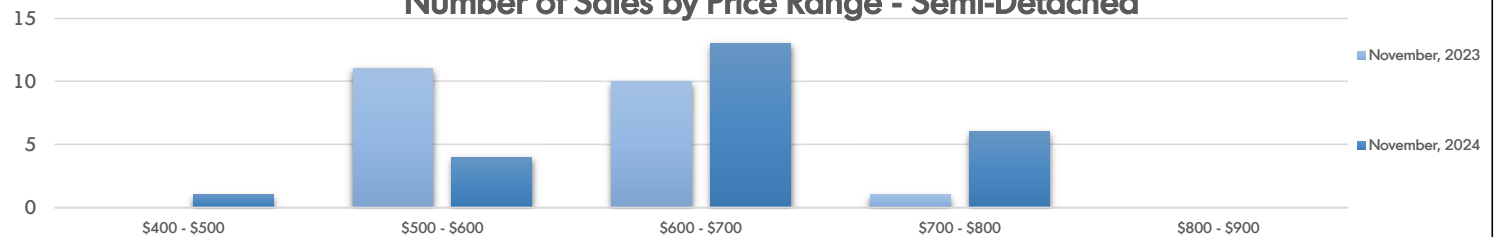
### Sales to New Listings Ratio



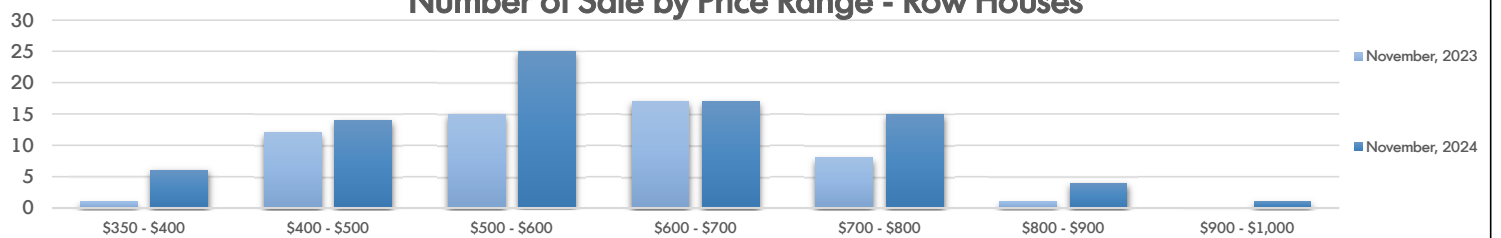
### Number of Sales by Price Range - Single-Family



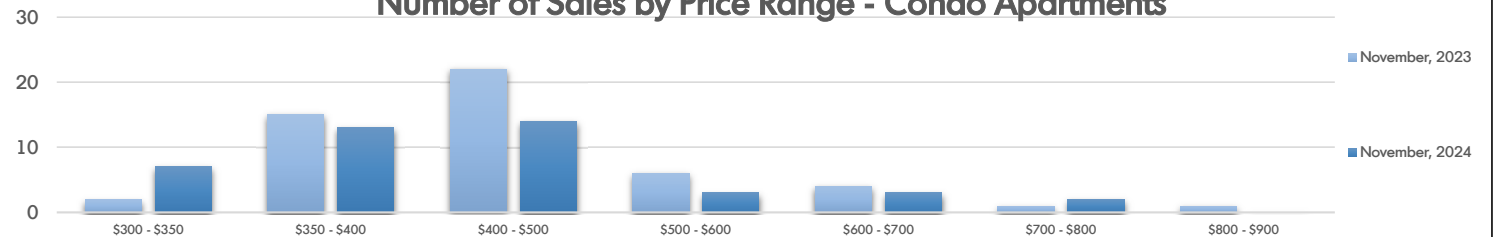
### Number of Sales by Price Range - Semi-Detached



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

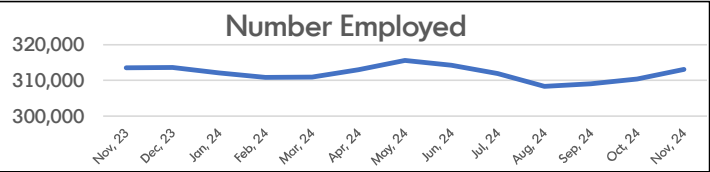
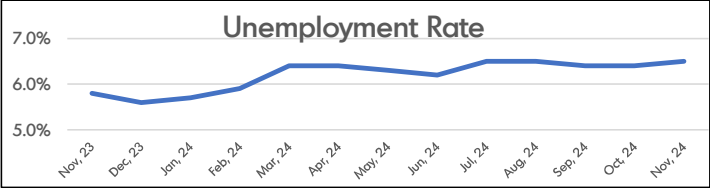
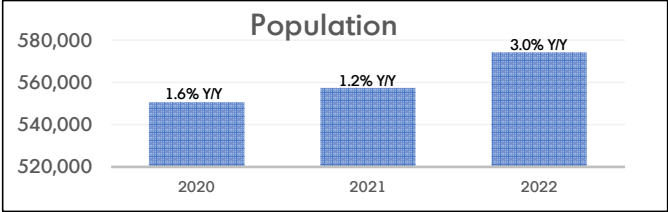


### Number of Sales by Price Range - Condo Apartments



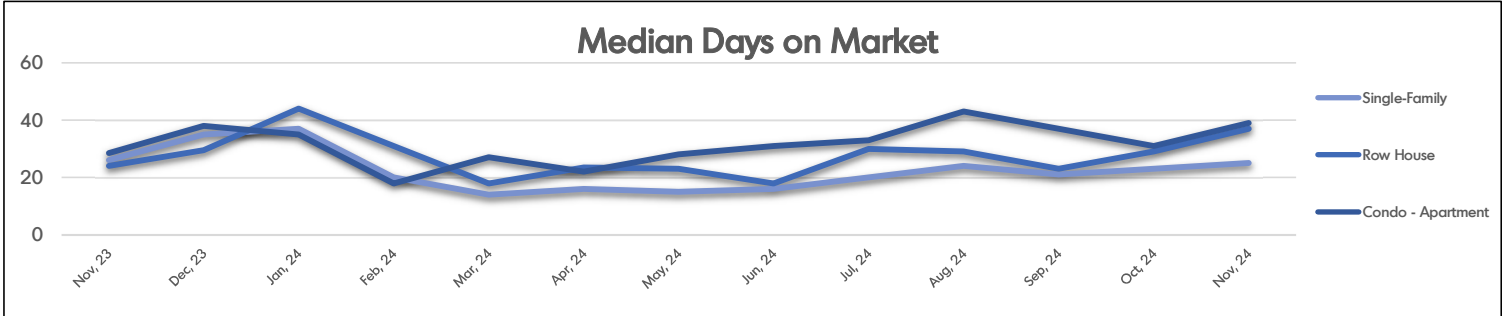
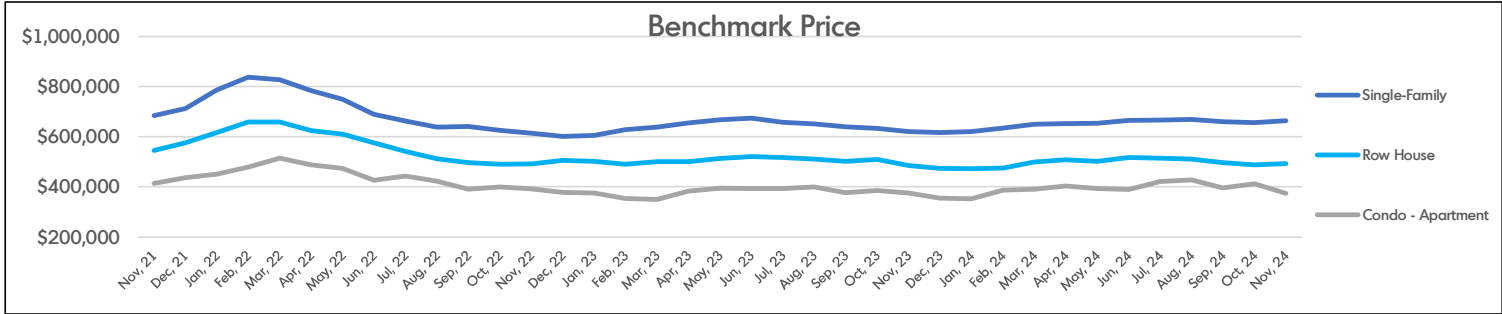
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2024	Oct, 2024	Nov, 2024	YY
Unemployment Rate	6.4%	6.4%	6.5%	0.7pts
Number Employed	309,000	310,400	313,100	-0.1%
Labour Participation Rate	64.1%	64.2%	64.6%	-2.6pts



Reporting Period: November, 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	472	41.7%	829	22.8%	56.9%	15.4%	2,005	23.0%	\$663,100 6.9%
Row House	84	64.7%	149	-13.9%	56.4%	91.2%	385	24.6%	\$492,200 1.6%
Condo - Apartment	40	25.0%	81	20.9%	49.4%	3.4%	211	40.7%	\$373,700 -0.5%
Reporting Period: December, 2023 to November, 2024									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single Family	5,466	10.7%	11,215	17.2%	51.6%	-4.1%	20,477	40.9%	\$650,275 1.7%
Row House	1,071	12.0%	2,161	19.7%	55.1%	-1.5%	3,996	47.6%	\$495,325 -1.8%
Condo - Apartment	509	-7.3%	1,139	15.2%	45.9%	-18.7%	2,343	66.8%	\$391,458 3.1%

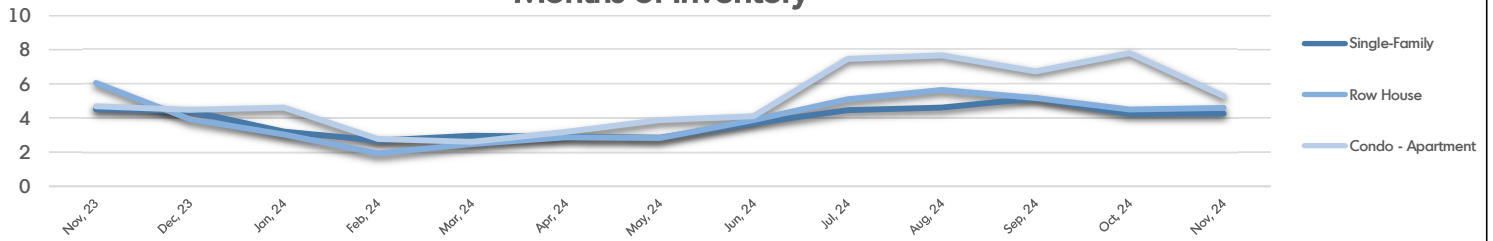
Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2024
Single-Family (detached & semi-detached)	\$408,100	\$683,900	\$620,200	\$653,800	\$669,100	\$659,800	\$655,400	\$663,100
Townhouse	\$316,700	\$545,000	\$484,500	\$501,000	\$509,800	\$496,000	\$487,300	\$492,200
Apartment	\$272,000	\$413,600	\$375,500	\$392,700	\$427,400	\$395,600	\$412,300	\$373,700



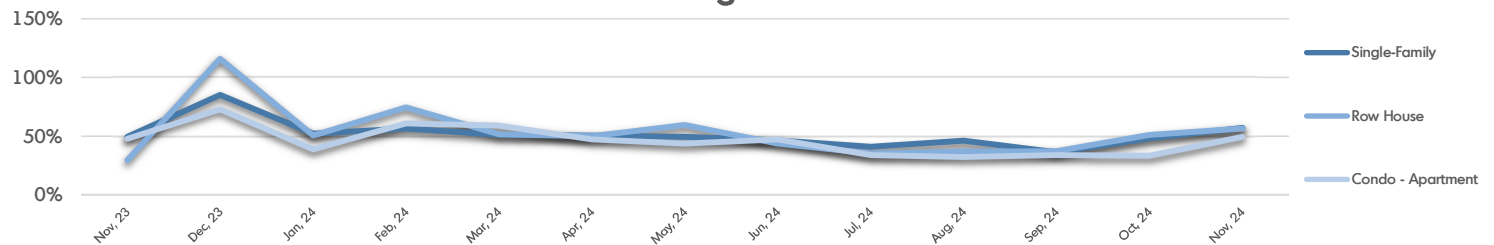


## London & St. Thomas Housing Statistics and Economic Indicators

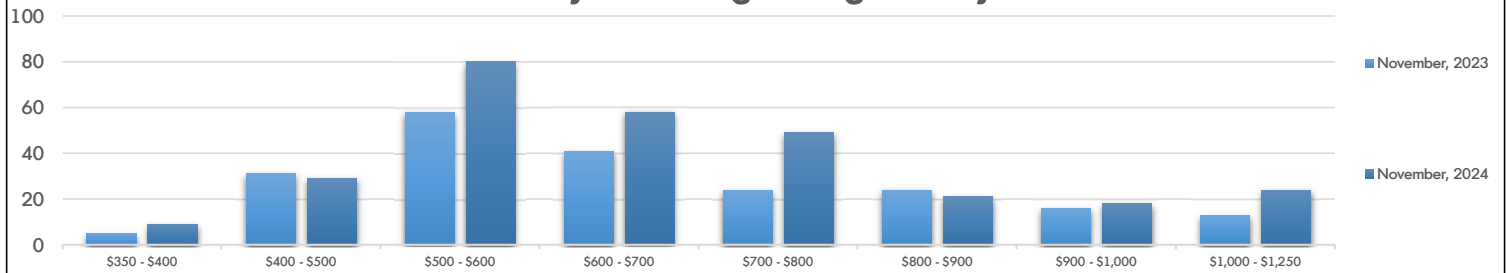
### Months of Inventory



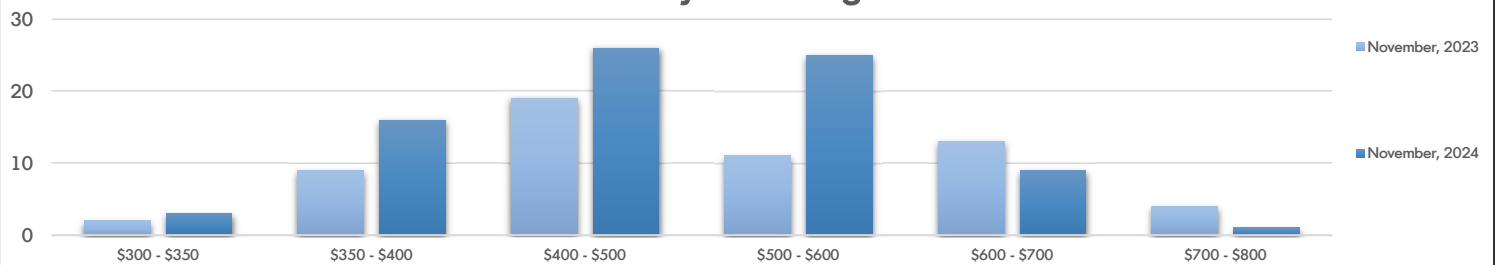
### Sales to New Listings Ratio



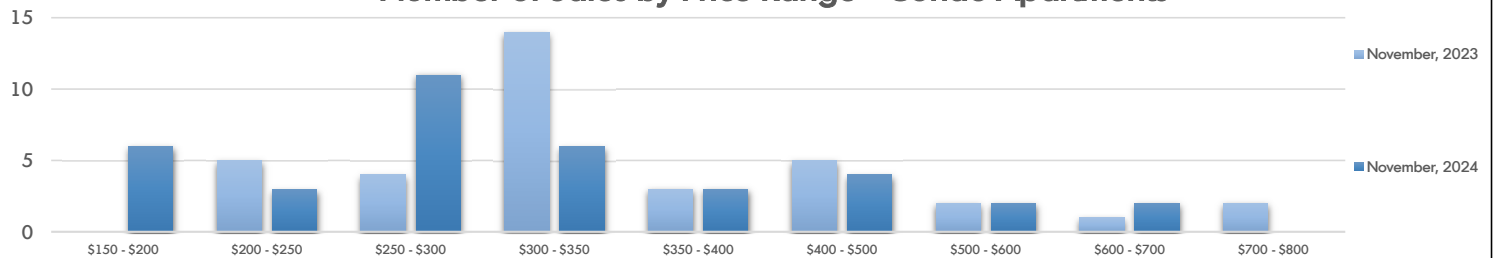
### Number of Sales by Price Range - Single-Family



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

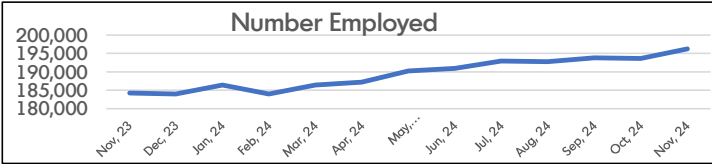
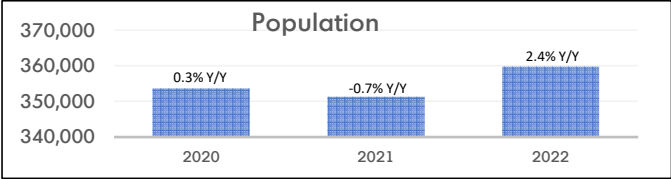
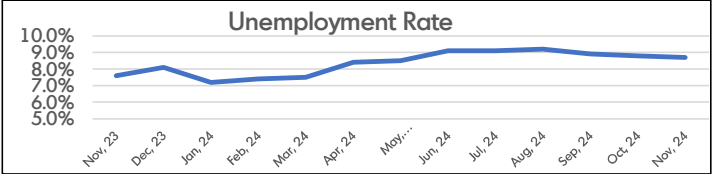


### Number of Sales by Price Range - Condo Apartments



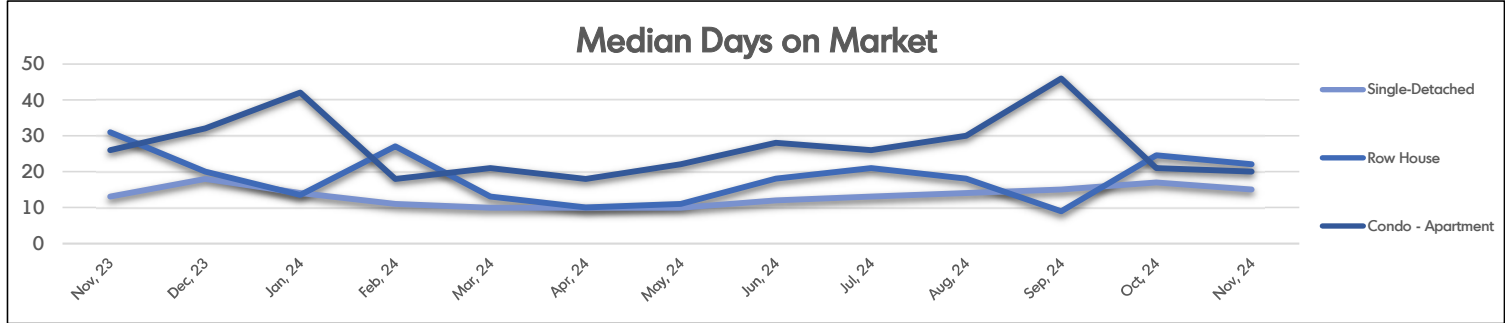
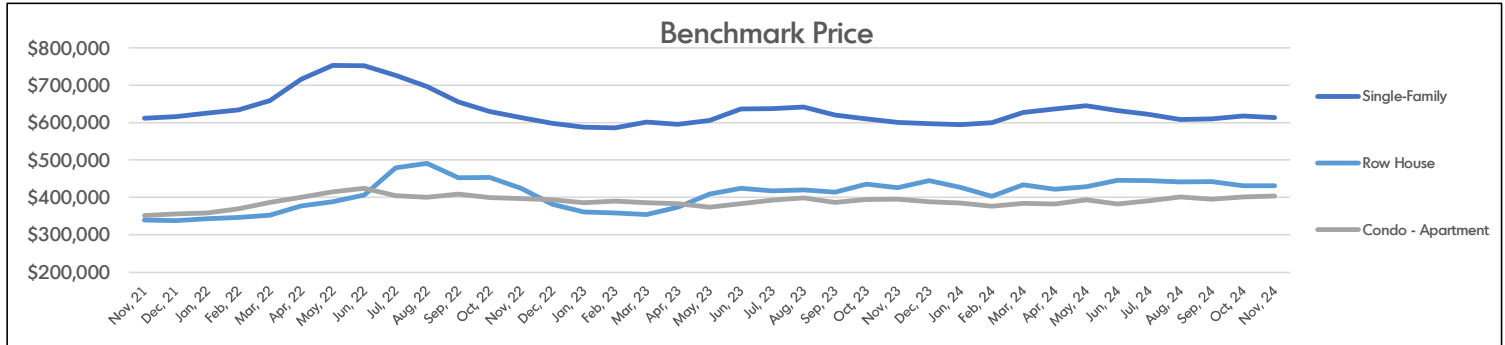
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2024	Oct, 2024	Nov, 2024	Y/Y
Unemployment Rate	8.9%	8.8%	8.7%	1.1pts
Number Employed	193,800	193,600	196,300	6.6%
Labour Participation Rate	64.2%	63.7%	64.3%	1.9pts



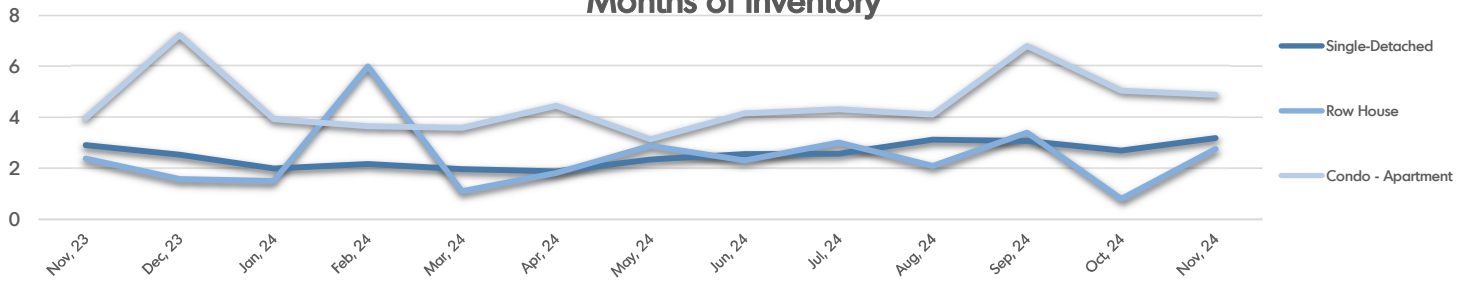
Reporting Period: November, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	235	10.8%	524	6.1%	44.8%	46.1%	749	-10.7%	\$613,100	2.1%
Row House	4	-50.0%	9	-40.0%	44.4%	-16.7%	11	-42.1%	\$431,300	1.2%
Condo	25	4.2%	55	-9.8%	45.5%	15.5%	122	28.4%	\$403,500	2.0%
Reporting Period: December, 2023 to November, 2024										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVERAGE PRICE	Y/Y
Single Family Detached	3,130	-1.8%	6,661	8.7%	50.2%	-5.6%	7,847	8.5%	\$616,808	1.1%
Row House	93	-13.1%	192	-21.6%	59.3%	30.4%	195	-24.1%	\$432,925	8.8%
Condo	339	2.5%	852	31.0%	40.3%	-28.3%	1,468	49.5%	\$390,308	0.4%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2024	
Single-Family (detached & semi-detached)	\$389,600	\$611,400	\$600,200	\$644,800	\$608,100	\$610,200	\$617,900	\$613,100	
Townhouse	\$261,700	\$339,400	\$426,000	\$428,900	\$441,200	\$442,400	\$430,900	\$431,300	
Condo	\$259,300	\$352,400	\$395,600	\$393,800	\$401,600	\$394,800	\$401,200	\$403,500	

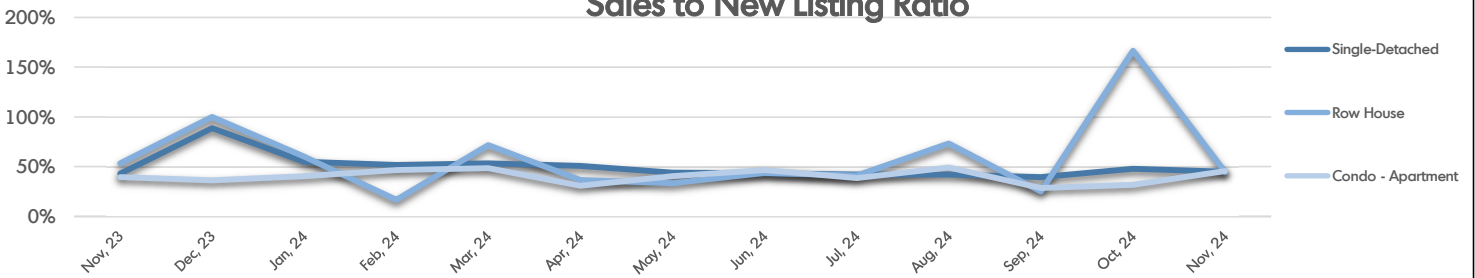


## Windsor Housing Statistics and Economic Indicators

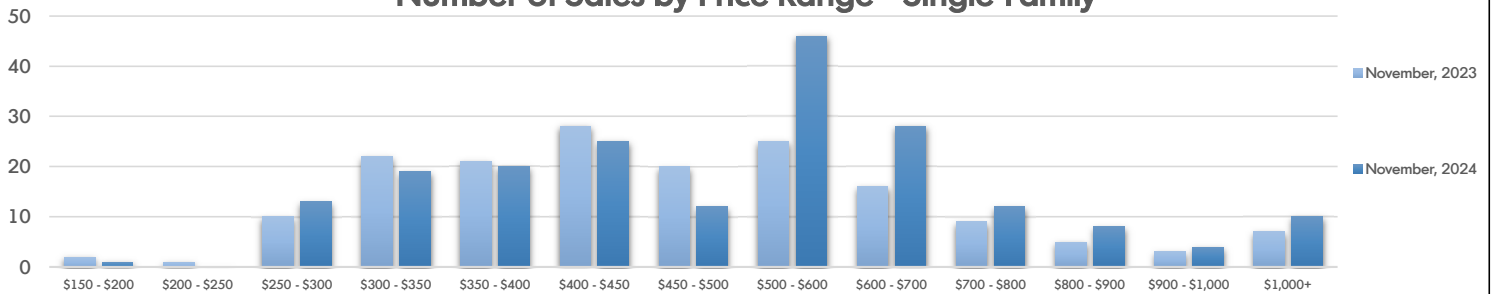
### Months of Inventory



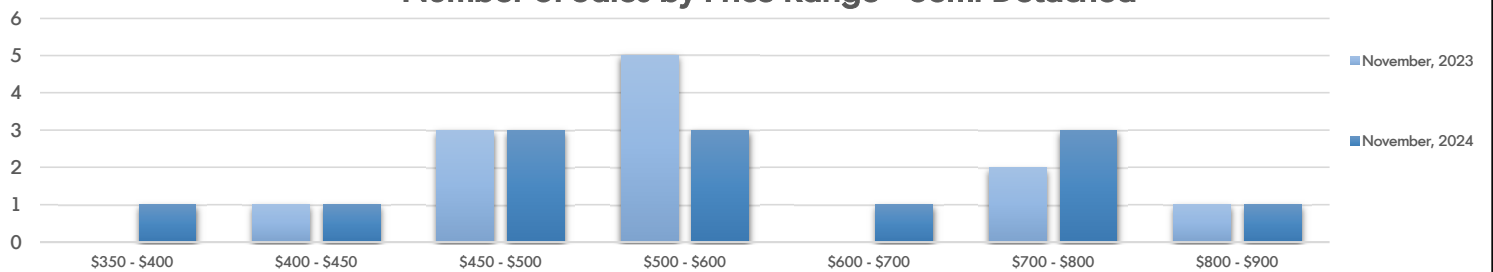
### Sales to New Listing Ratio



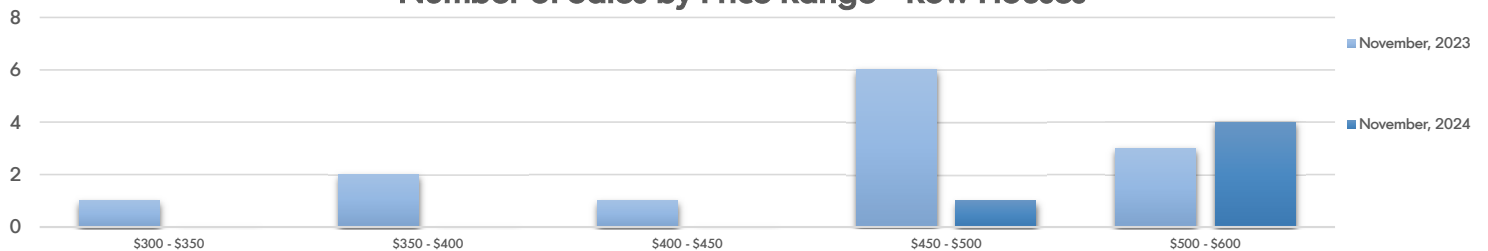
### Number of Sales by Price Range - Single-Family



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

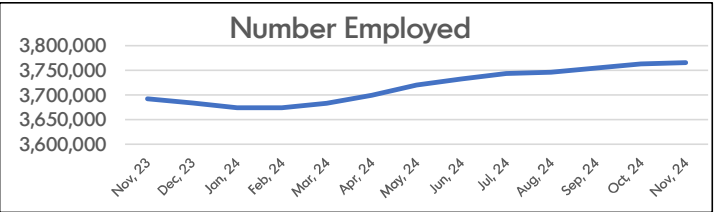
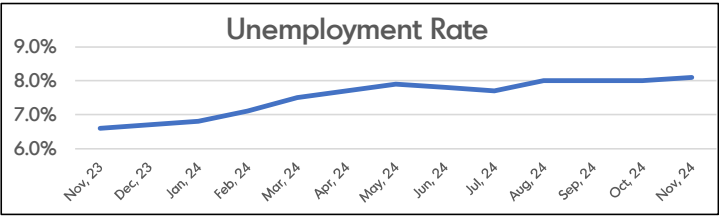
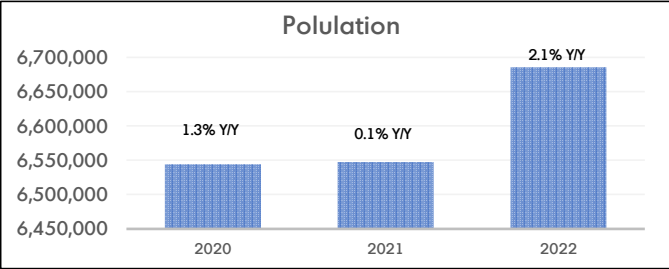


### Number of Sales by Price Range - Row Houses



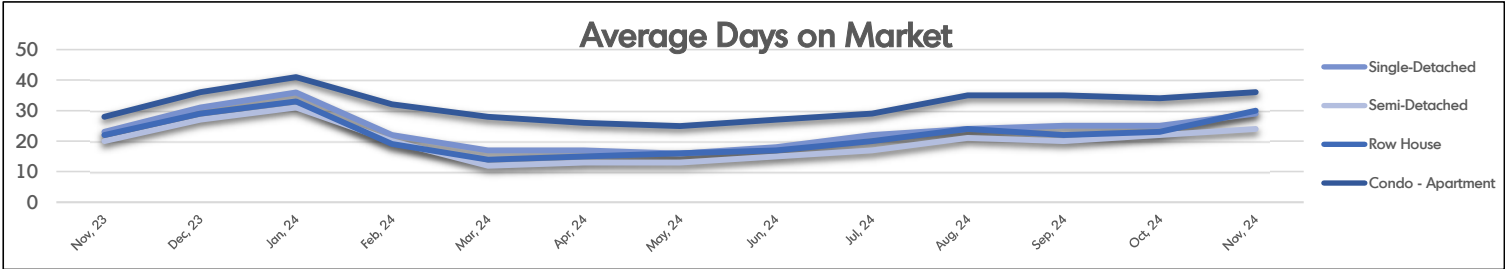
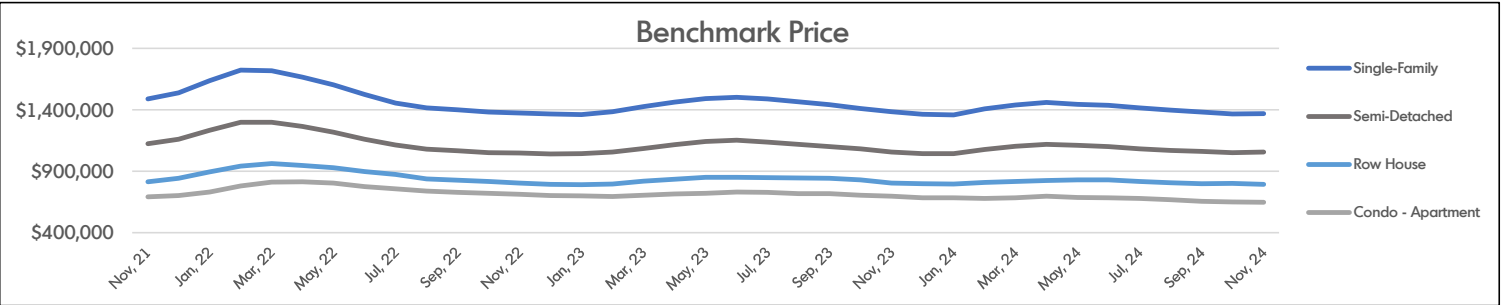
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep 2024	Oct 2024	Nov 2024	YY
Unemployment Rate	8.0%	8.0%	8.1%	1.5pts
Number Employed	3,754,200	3,762,500	3,765,600	2.0%
Labour Participation Rate	66.3%	66.2%	66.1%	-0.1pts



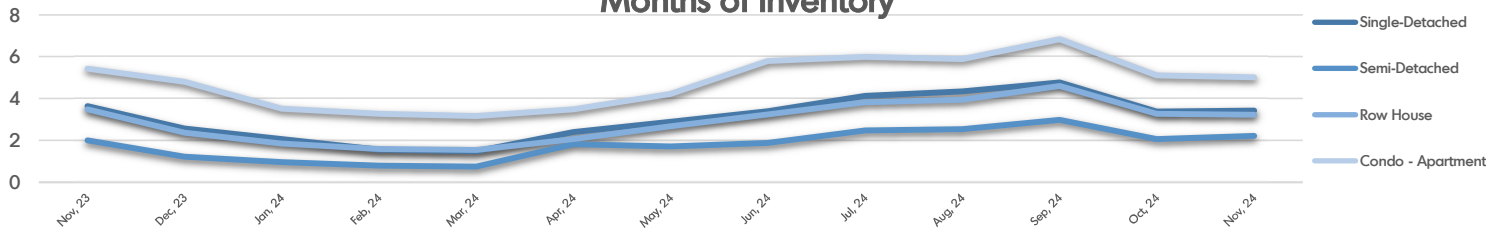
Reporting Period: November, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,669	41.9%	4,871	12.0%	54.8%	26.7%	9,107	33.3%	\$1,368,400	-1.1%
Semi-Detached	502	24.3%	797	9.0%	63.0%	14.0%	1,110	37.9%	\$1,054,800	-0.1%
Row House	1,009	45.0%	1,932	13.1%	52.2%	28.2%	3,252	34.0%	\$792,500	-1.3%
Condo - Apartment	1,640	35.3%	3,918	6.9%	41.9%	26.6%	8,209	24.8%	\$649,200	-6.6%
Reporting Period: December, 2023 to November, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	29,360	1.4%	70,337	14.8%	39.9%	-20.7%	89,502	31.5%	\$1,289,783	-9.9%
Semi-Detached	5,678	-0.1%	10,458	2.2%	51.9%	-17.2%	10,358	22.5%	\$989,008	-9.6%
Row House	11,175	2.9%	26,282	18.4%	40.5%	-23.1%	31,655	38.7%	\$809,492	-1.9%
Condo - Apartment	17,811	-5.6%	51,631	16.0%	32.4%	-27.4%	82,882	37.8%	\$617,617	-12.9%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2024	
Single-Family	\$998,800	\$1,488,000	\$1,383,500	\$1,444,500	\$1,397,100	\$1,380,300	\$1,366,700	\$1,368,400	
Semi-Detached	\$753,200	.....	\$1,055,700	\$1,110,000	\$1,068,000	\$1,060,900	\$1,049,900	\$1,054,800	
Townhouse	\$584,300	\$814,600	\$802,900	\$830,200	\$805,200	\$799,100	\$799,600	\$792,500	
Apartment	\$546,000	\$691,900	\$695,300	\$685,300	\$667,700	\$654,300	\$650,000	\$649,200	

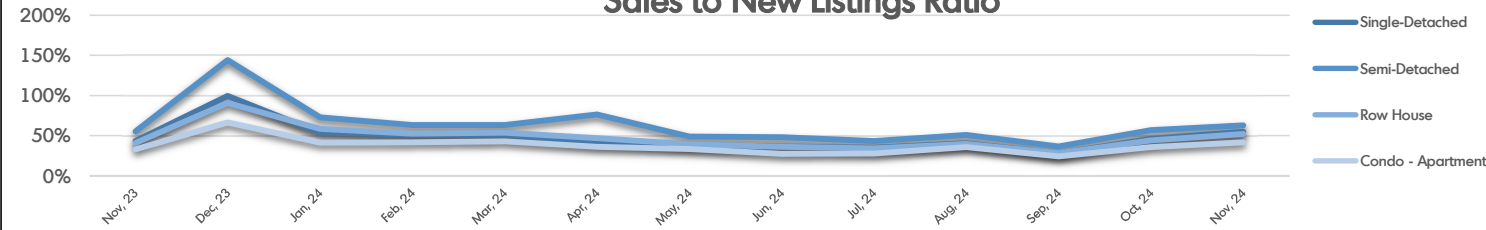


GTA Housing Statistics and Economic Indicators

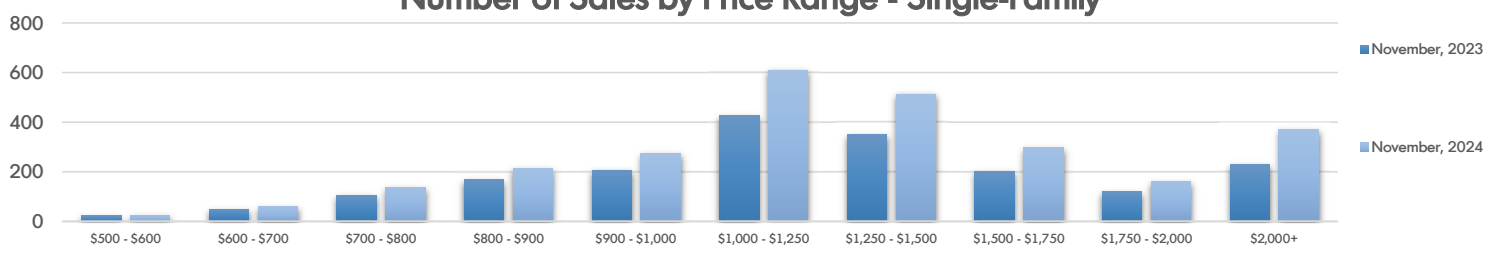
Months of Inventory



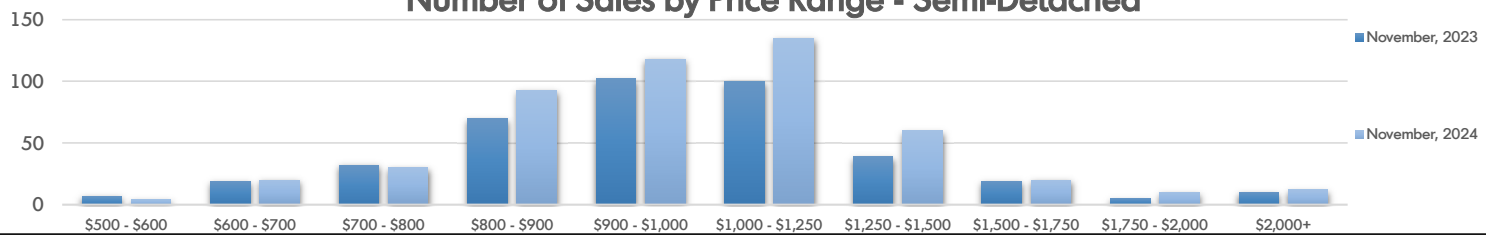
Sales to New Listings Ratio



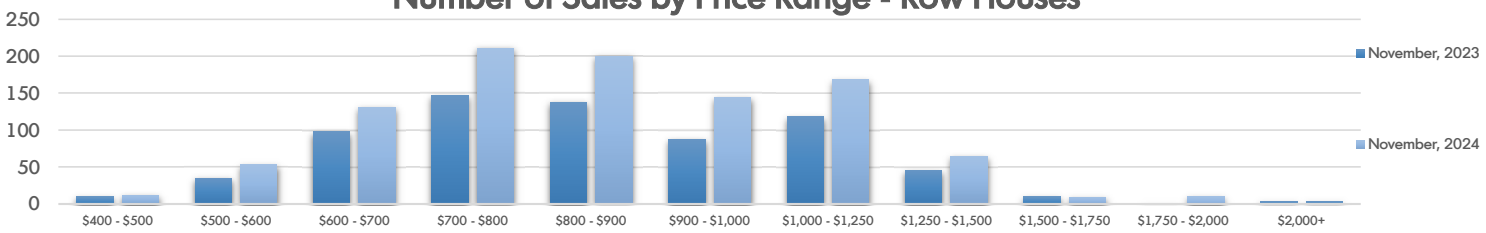
Number of Sales by Price Range - Single-Family



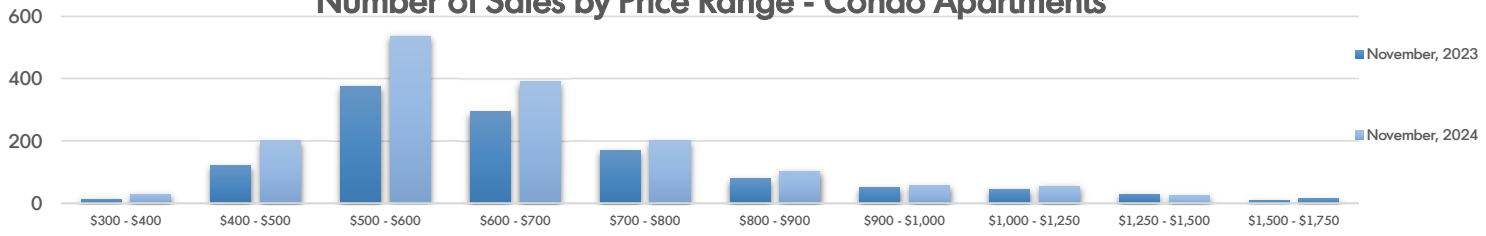
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

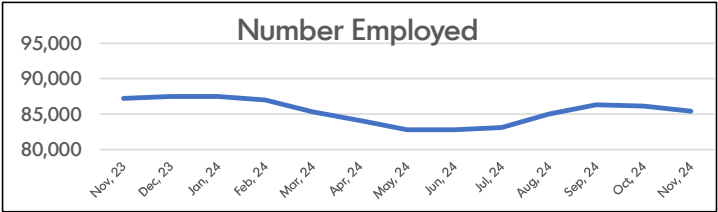
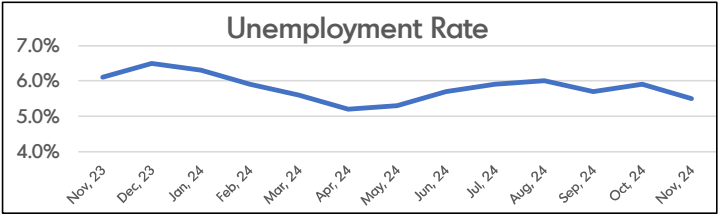
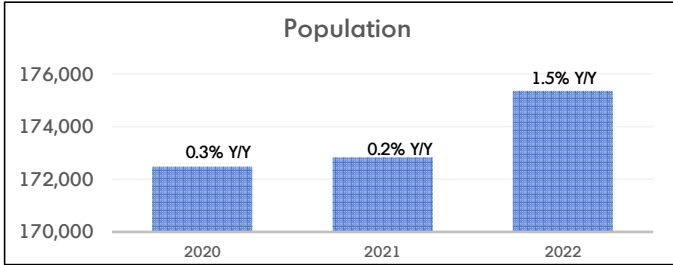


Number of Sales by Price Range - Condo Apartments



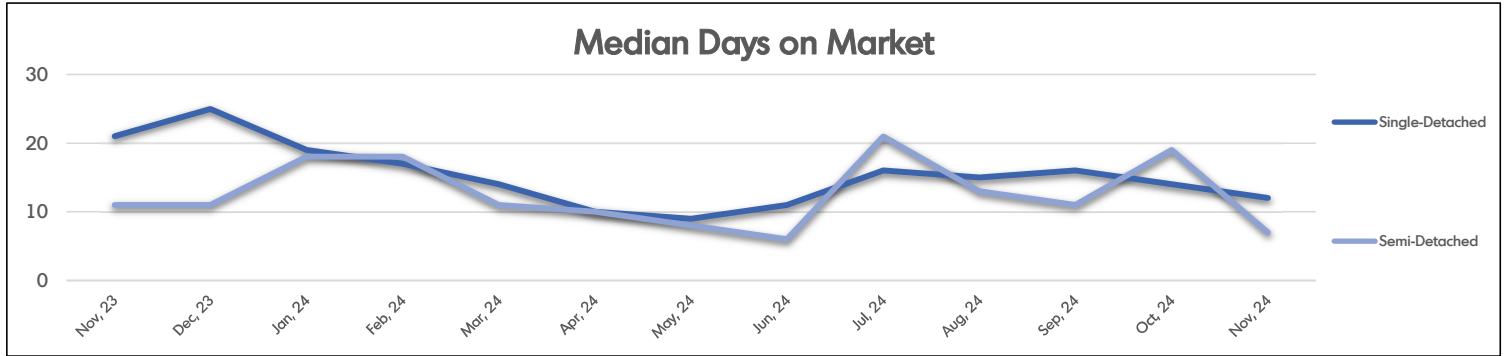
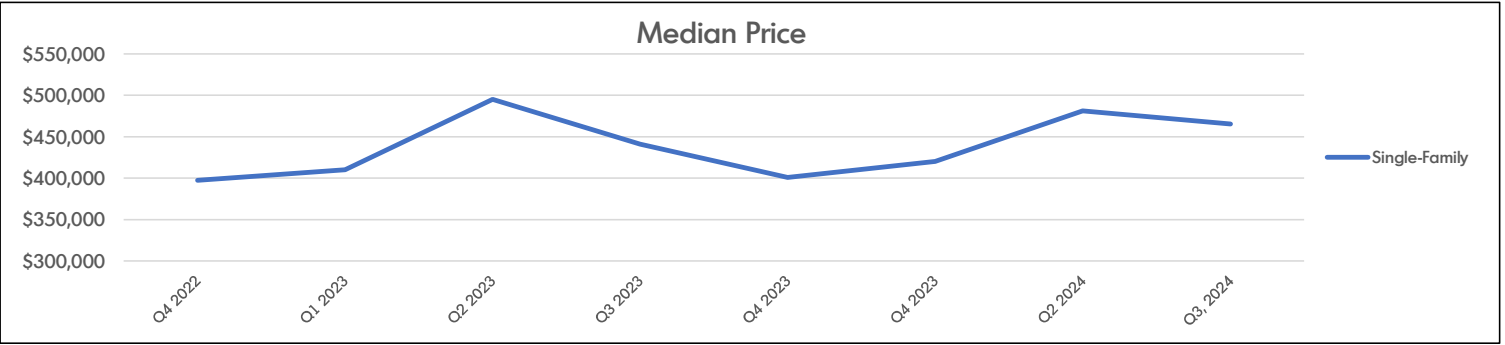
## Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2024	Oct, 2024	Nov, 2024	YY
Unemployment Rate	5.7%	5.9%	5.5%	-0.6pts
Number Employed	86,300	86,100	85,400	-2.1%
Labour Participation Rate	60.6%	60.6%	59.7%	-3.0pts



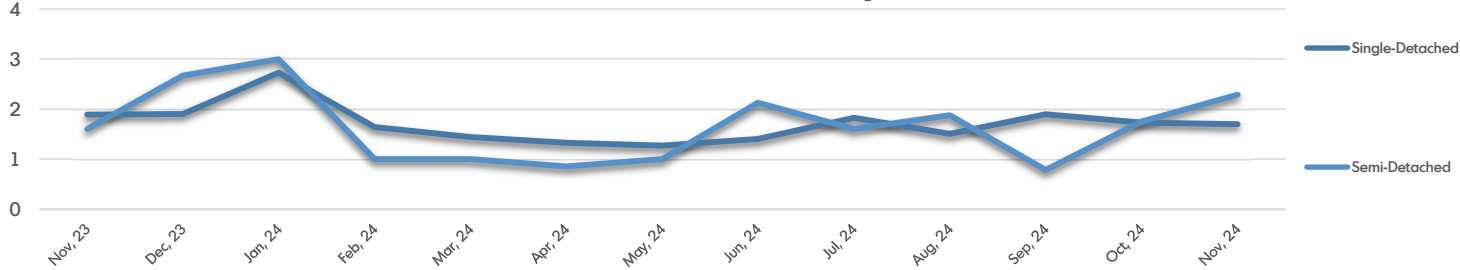
Reporting Period: November, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q3	YY
	69	-5.5%	76	-1.3%	90.8%	-4.2%	117	-13.2%	\$465,317	5.4%
	7	40.0%	9	80.0%	77.8%	-22.2%	16	100.0%	Not Available	
Reporting Period: December, 2023 to November, 2024										
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
	955	6.8%	1,248	0.2%	80.6%	6.1%	1,548	1.5%	\$514,007	9.3%
	106	26.2%	141	48.4%	74.5%	-25.7%	149	63.7%	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	

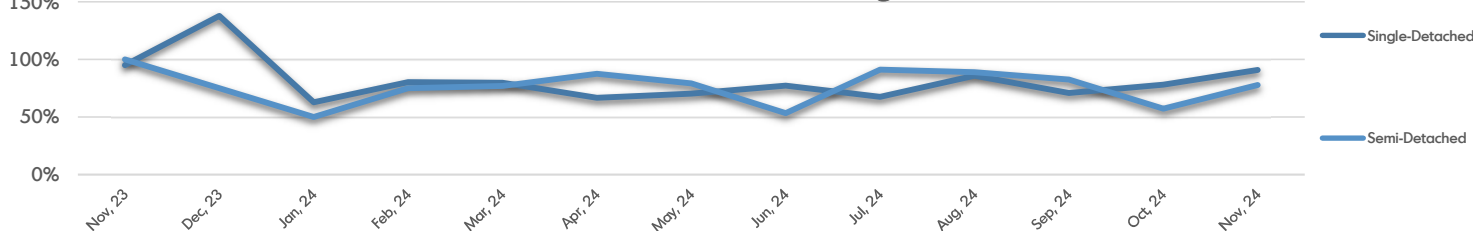


Sudbury Housing Statistics and Economic Indicators

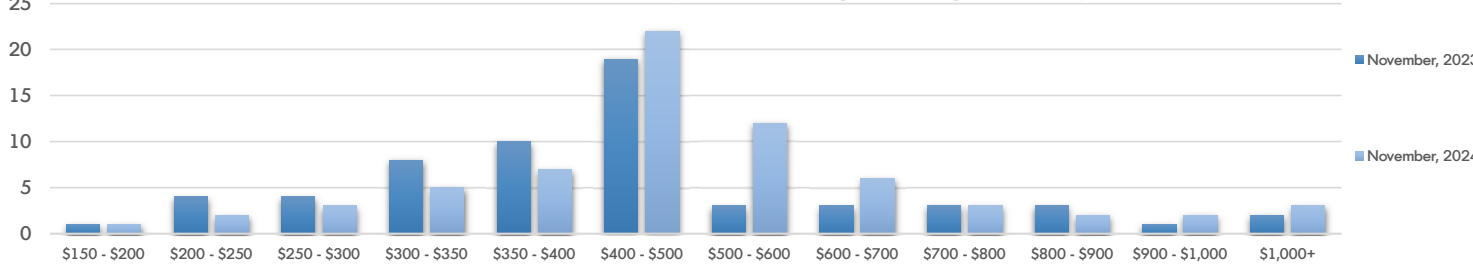
Months of Inventory



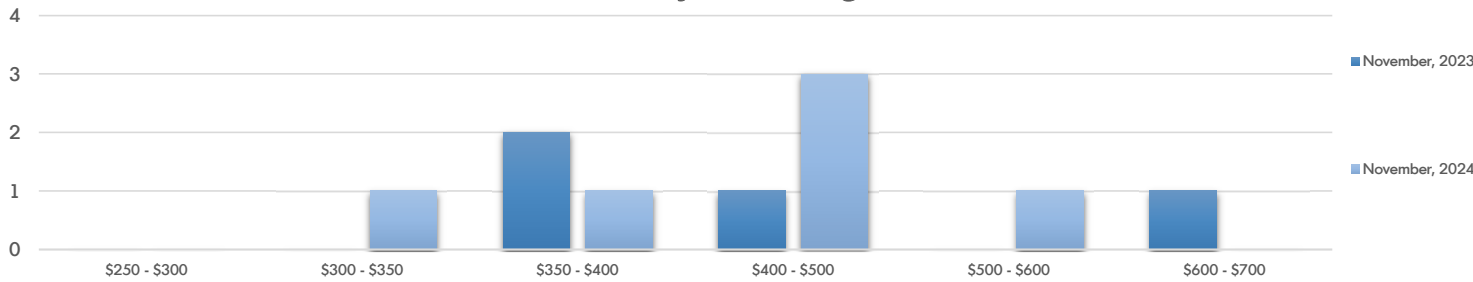
Sales to New Listings Ratio



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

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