



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

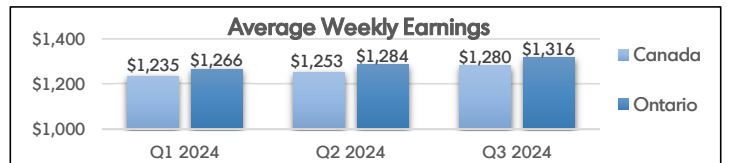
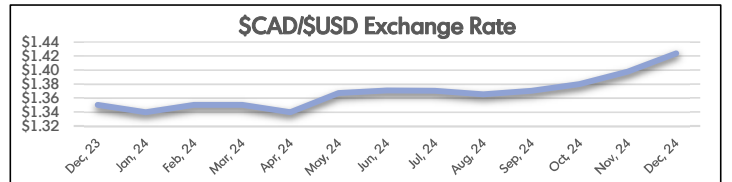
- Ontario Economic Indicators -

Real GDP Yearly	2022	2023	2024f RBC	YY
Ontario	3.9%	1.6%	0.7%	-0.9pts
Canada	3.8%	1.5%	1.3%	-0.2pts
Consumer Price Index (CPI)	2022	2023	2024f RBC	YY
Ontario	6.8%	3.8%	2.5%	-1.3pts
Canada	3.5%	3.9%	2.3%	-1.6pts
Real GDP	Aug, 2024	Sep, 2024	Oct, 2024	YY
Canada	0.0%	0.1%	0.3%	1.9%

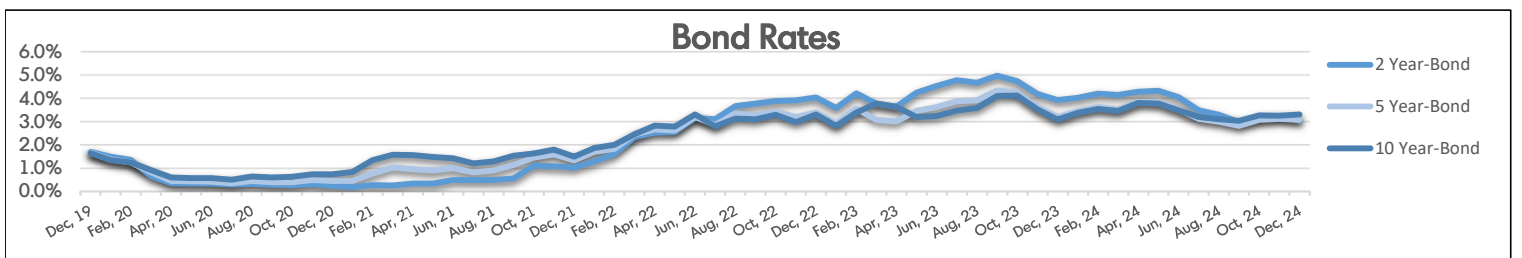
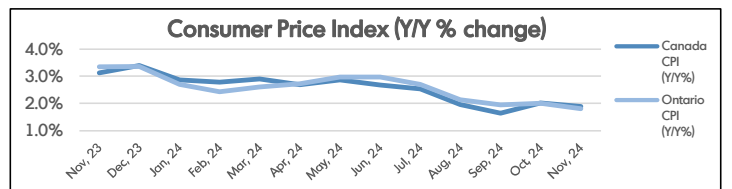
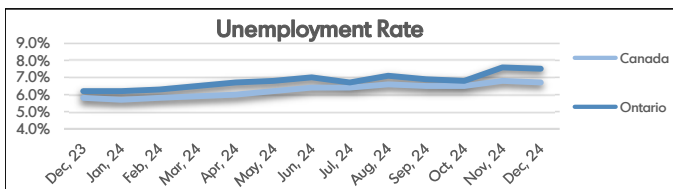
Mortgage 90 Day Arrears	Q3 2022	Q3 2023	Q3 2024	YY
Ontario	0.06%	0.10%	0.17%	0.07pts
Canada	0.14%	0.16%	0.20%	0.04pts
Consumer Bankruptcies	Q3 2022	Q3 2023	Q3 2024	YY
Ontario	1,952	2,191	2,577	17.6%
Canada	6,896	7,274	8,225	13.1%
Ontario (Unadjusted)	Q3 2022	Q3 2023	Q3 2024	YY
Housing Starts	29,746	24,813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

Unemployment Rate (Seasonally Adjusted - SA)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Canada	6.5%	6.8%	6.7%	0.9pts
Ontario	6.8%	7.6%	7.5%	1.3pts
Number Employed (SA 1000s)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Canada	20,597	20,647	20,738	2.1%
Ontario	8,101	8,095	8,119	2.3%
Labour Participation Rate (Seasonally Adjusted - SA)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Canada	64.8%	65.1%	65.1%	-0.4pts
Ontario	64.6%	65.0%	64.9%	-0.3pts

Economic Stats (000s)	Sep, 2024	Oct, 2024	Nov, 2024	YY
Imports	39,169,121	40,270,638	37,934,577	-2.3%
Exports	20,506,781	22,628,863	21,767,561	3.4%
Trade Balance	-18,662,340	-17,641,775	-16,167,016	-9.0%
Economic Stats (000s)	Aug, 2024	Sep, 2024	Oct, 2024	YY
Manufacturing (SA)	30,213,518	30,067,165	30,562,607	-4.4%
Retail Sales (SA)	24,836,853	24,861,197	25,097,103	0.9%

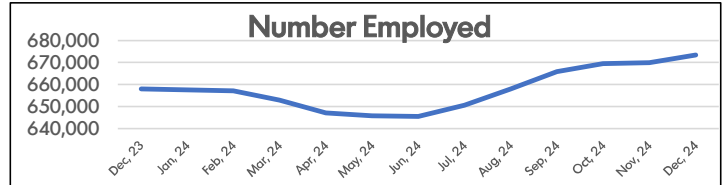
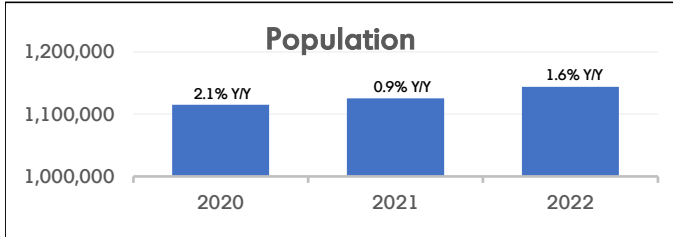
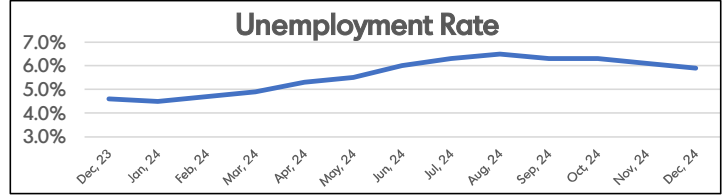


Population	Q4 2022	Q4 2023	Q4 2024	YY
Ontario	15,262,660	15,801,768	16,171,802	2.3%
Migration	Q3 2022	Q3 2023	Q3 2024	YY
Net Interprovincial Migration	-11,581	-5,952	-4,251	28.6%
Net International Migration	154,071	191,418	45,249	-76.4%



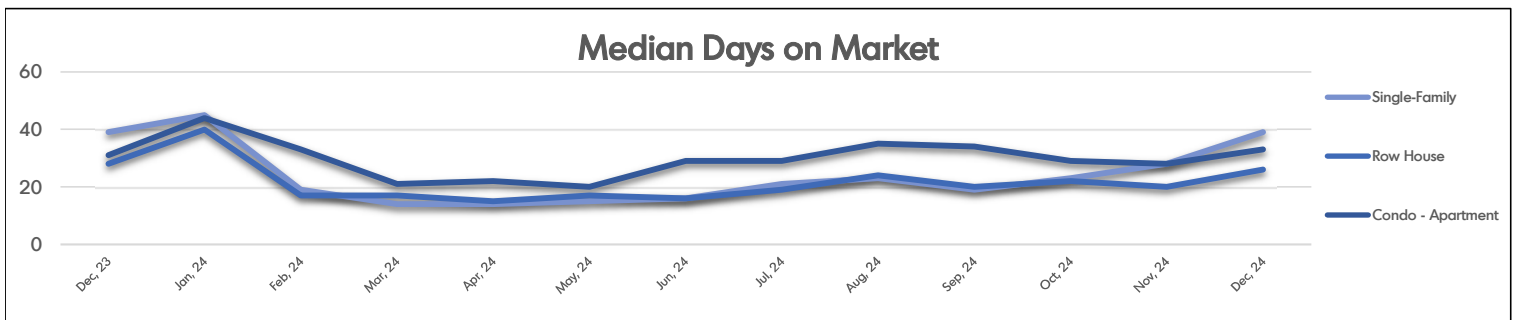
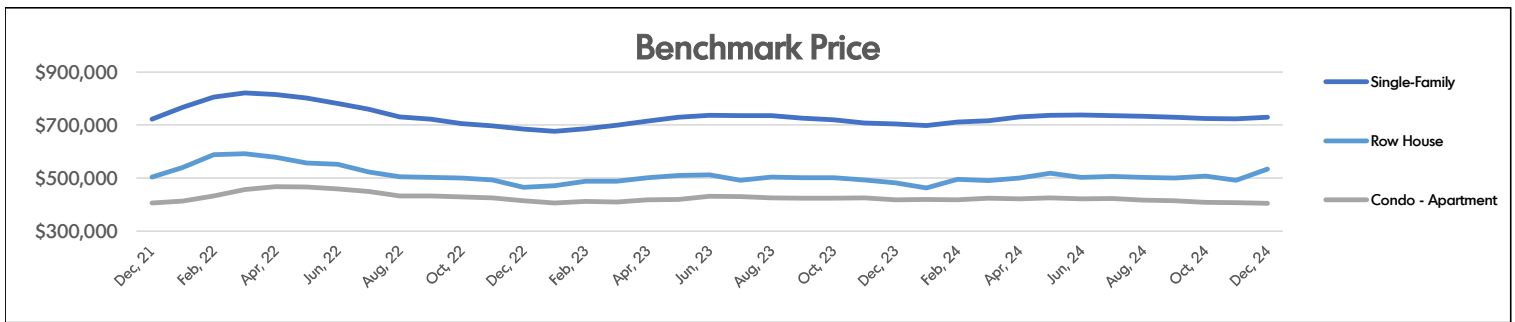
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct 2024	Nov 2024	Dec 2024	YY
Unemployment Rate	6.3%	6.1%	5.9%	1.3pts
Number Employed	669,400	669,900	673,400	2.4%
Labour Participation Rate	69.8%	69.4%	69.4%	-0.3pts



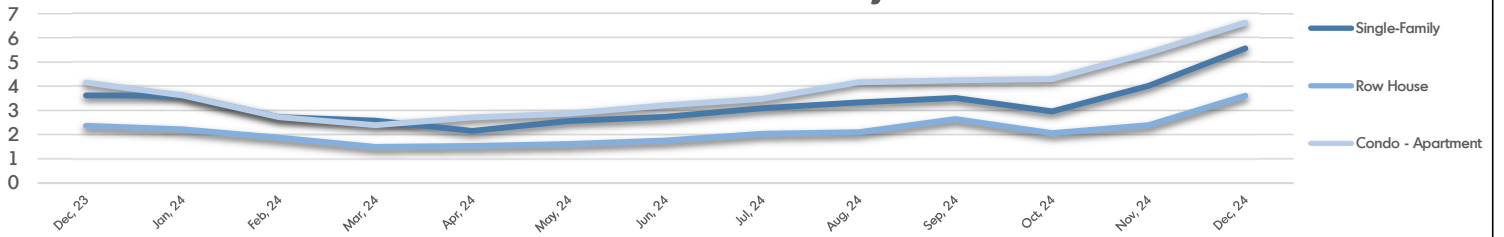
Reporting Period: December, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	303	3.8%	265	-2.9%	114.3%	6.9%	1,687	33.1%	\$729,300	3.7%
Row House	183	-4.2%	178	21.9%	102.8%	-21.4%	660	46.3%	\$533,200	10.8%
Condo - Apartment	113	41.3%	144	41.2%	78.5%	0.1%	749	125.6%	\$404,400	-3.1%
Reporting Period: January, 2024 to December, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family	7,041	252.4%	12,984	207.5%	59.3%	239.7%	21,545	203.7%	\$724,917	1.6%
Row House	4,251	248.8%	6,555	207.3%	68.1%	245.5%	8,472	200.6%	\$500,475	1.2%
Condo - Apartment	1,991	220.2%	3,832	228.7%	53.3%	248.1%	7,288	240.1%	\$416,492	-0.8%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2024
Single-Family	\$497,700	\$722,100	\$703,300	\$737,300	\$729,000	\$724,500	\$722,400	\$729,300
Townhouse	\$333,100	\$503,000	\$481,100	\$501,500	\$500,000	\$506,900	\$491,500	\$533,200
Apartment	\$322,500	\$405,400	\$417,200	\$420,800	\$414,200	\$407,500	\$406,200	\$404,400

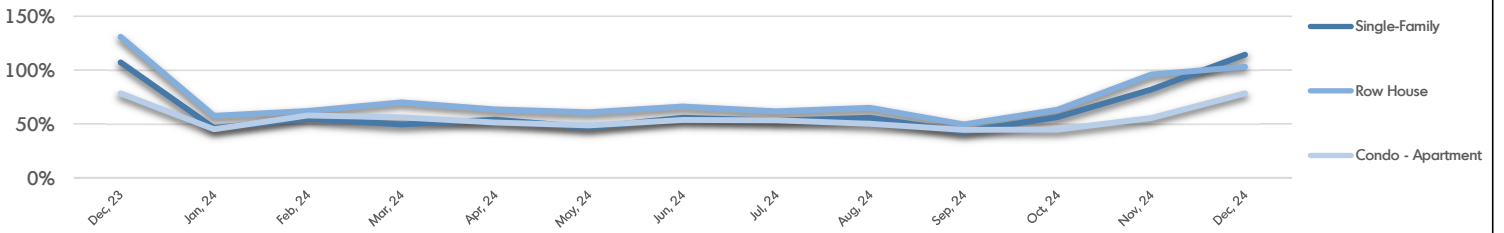


Ottawa Housing Statistics and Economic Indicators

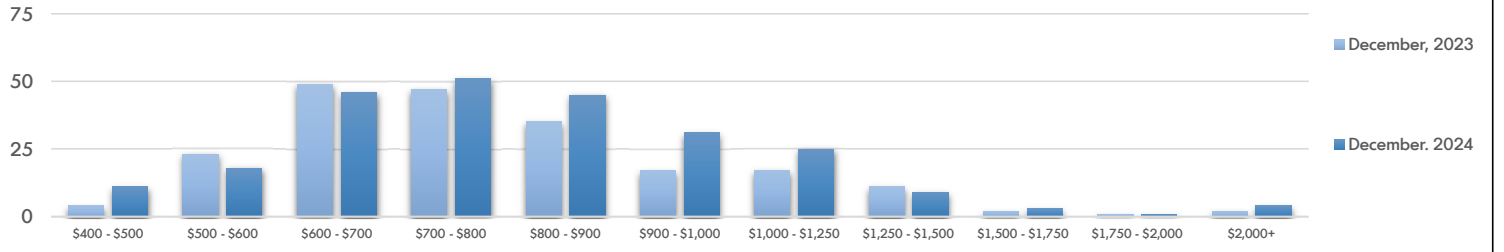
Months of Inventory



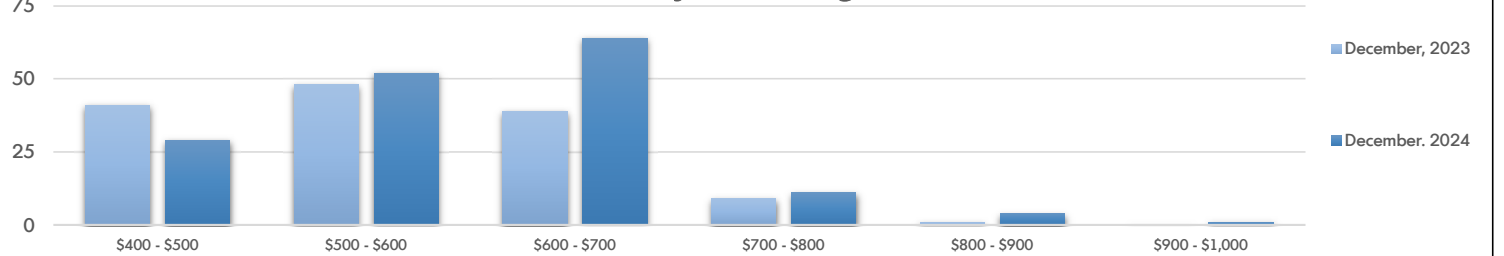
Sales to New Listings Ratio



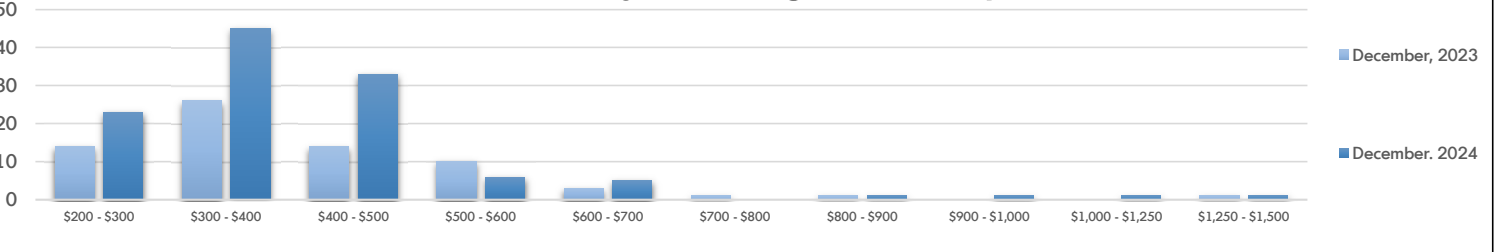
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

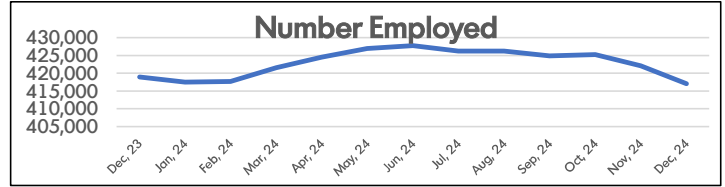
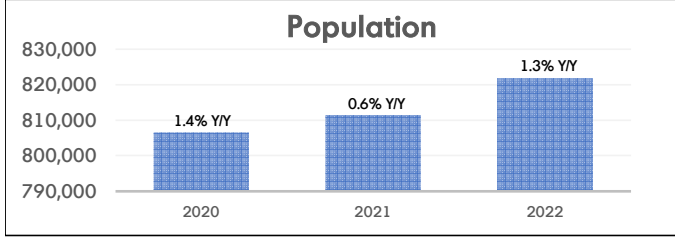
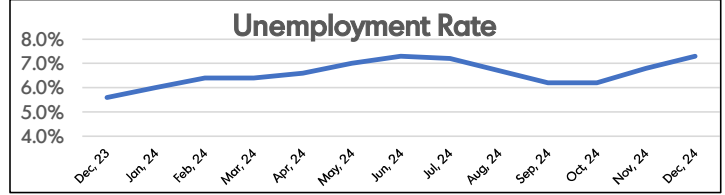


Number of Sales by Price Range - Condo Apartments



Hamilton Housing Statistics and Economic Indicators

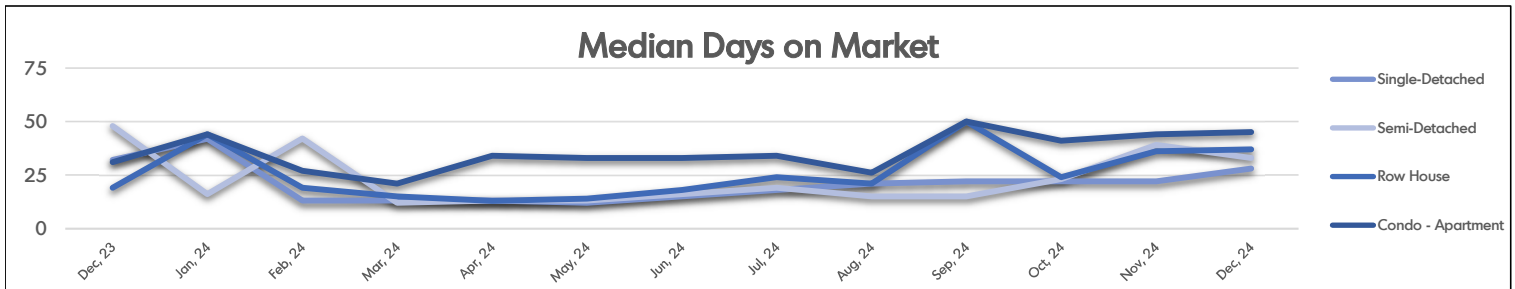
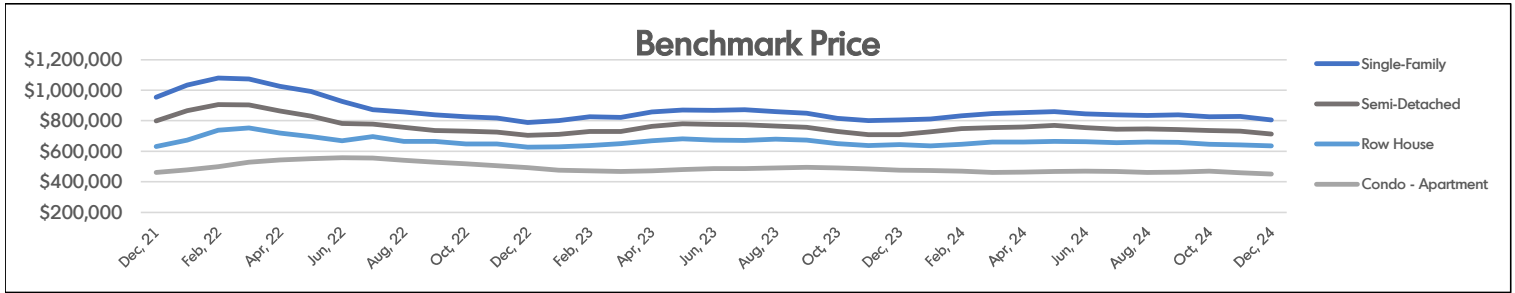
ECONOMY (SA)	Oct 2024	Nov 2024	Dec 2024	YY
Unemployment Rate	6.2%	6.8%	7.3%	1.7pts
Number Employed	425,200	422,100	417,100	-0.4%
Labour Participation Rate	64.2%	64.1%	63.6%	-0.7pts



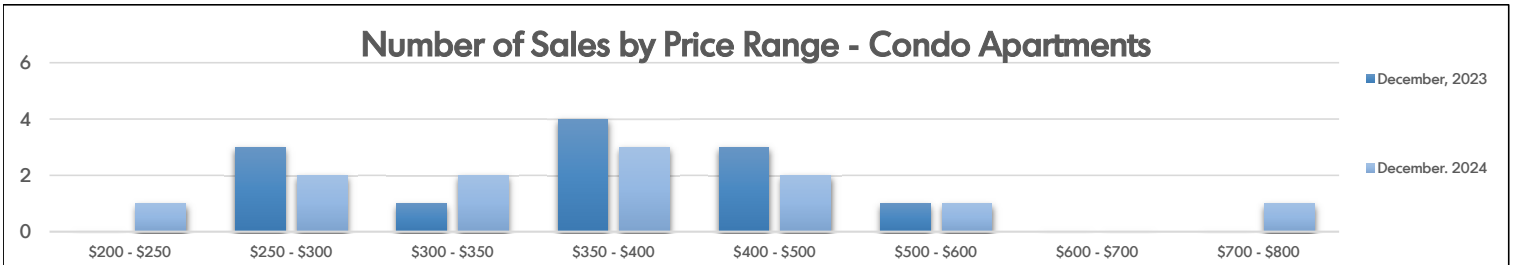
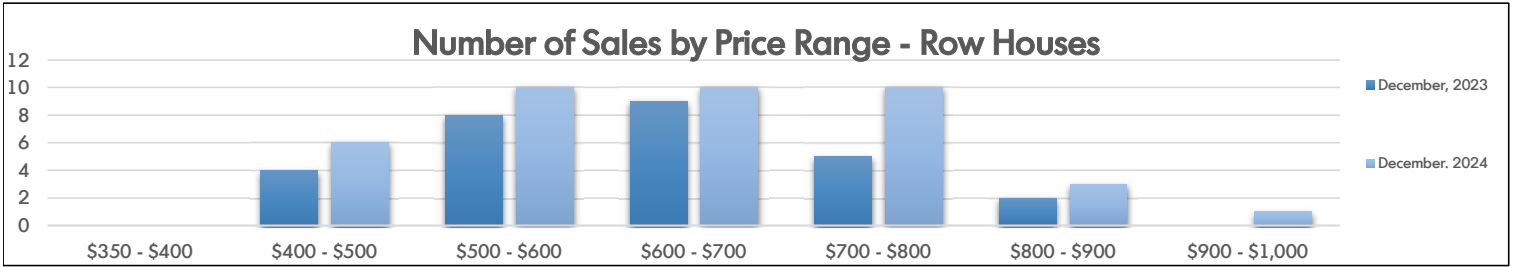
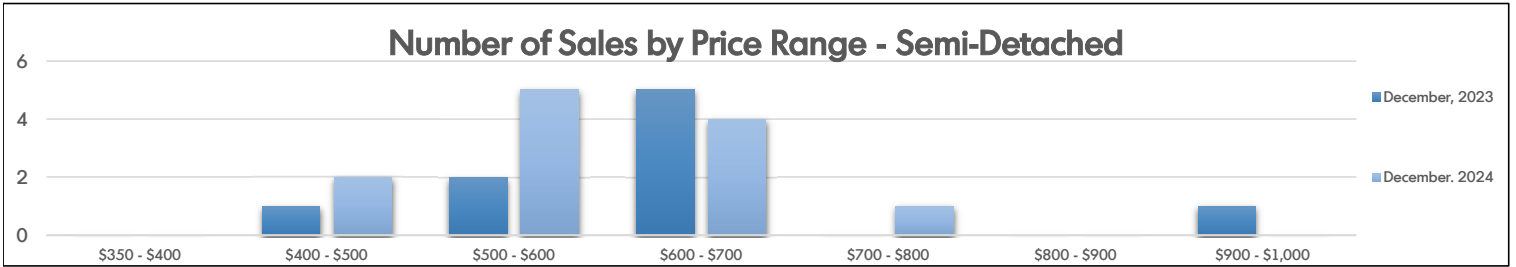
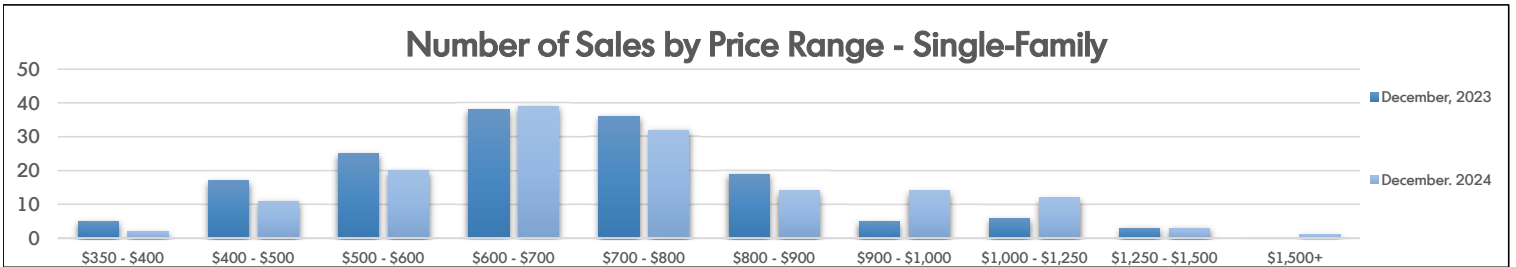
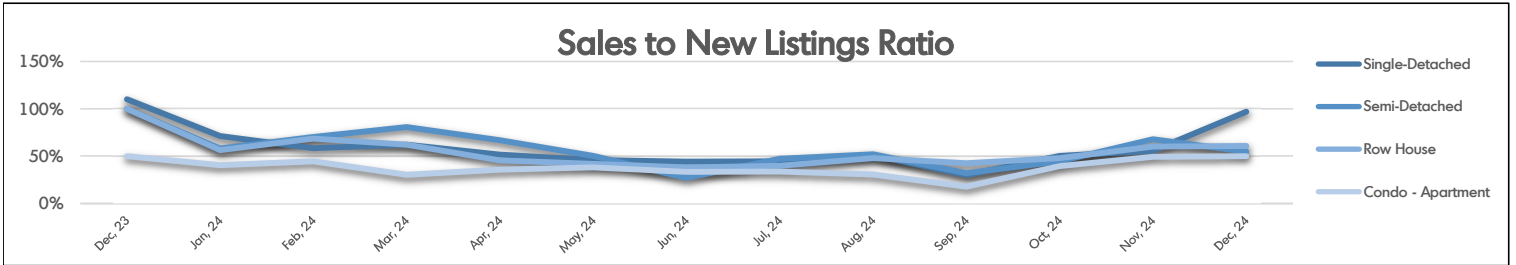
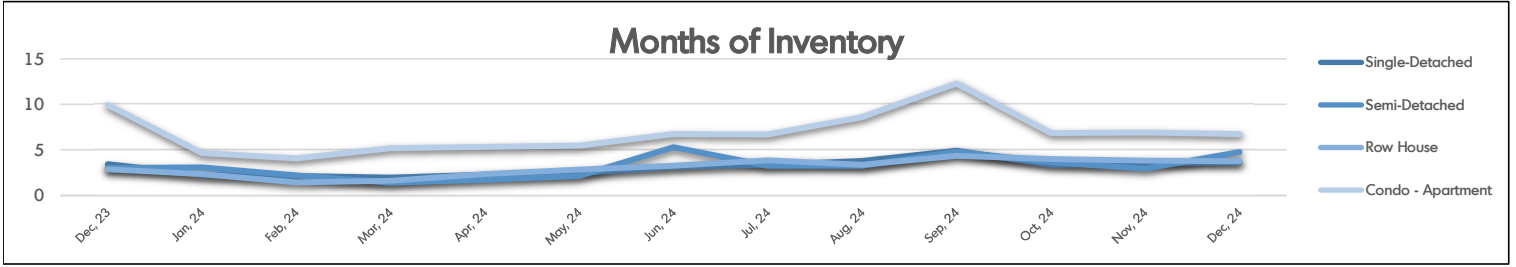
Reporting Period: December, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	152	-1.3%	157	12.1%	96.8%	-12.0%	552	4.7%	\$803,800	-0.1%
Semi-Detached	12	20.0%	22	120.0%	54.5%	-45.5%	57	90.0%	\$711,700	0.4%
Row House	49	75.0%	81	189.3%	60.5%	-39.5%	184	130.0%	\$634,200	-1.5%
Condo - Apartment	32	166.7%	64	166.7%	50.0%	0.0%	215	80.7%	\$451,600	-5.3%

Reporting Period: January, 2024 to December, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
	Single-Family Detached	2,696	-0.4%	5,319	5.5%	55.0%	-6.6%	8,068	26.0%	\$834,783
Semi-Detached	205	0.5%	395	18.3%	54.1%	-17.8%	604	41.5%	\$743,508	-0.1%
Row House	577	5.1%	1,177	24.8%	50.9%	-17.1%	1,777	72.9%	\$651,900	-0.9%
Condo - Apartment	388	4.6%	1,087	24.4%	36.9%	-14.9%	2,457	24.4%	\$464,717	0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2024
Single-Family	\$585,700	\$952,900	\$804,500	\$844,400	\$838,300	\$826,700	\$827,100	\$803,800
Semi-Detached	\$488,000	\$797,500	\$708,800	\$754,500	\$741,300	\$735,300	\$732,500	\$711,700
Townhouse	\$401,300	\$631,900	\$644,100	\$662,000	\$658,900	\$644,900	\$641,800	\$634,200
Apartment	\$347,400	\$460,700	\$476,900	\$469,600	\$462,800	\$468,700	\$459,400	\$451,600

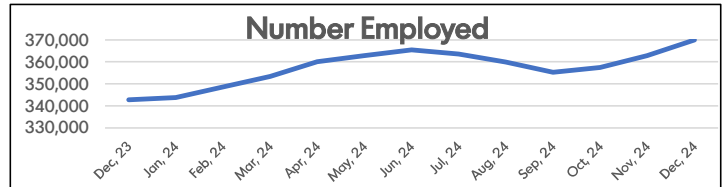
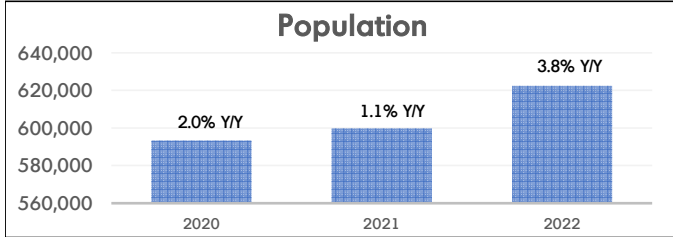
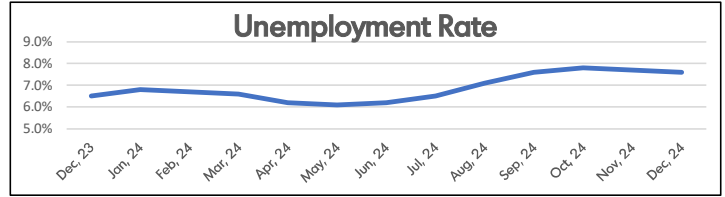


Hamilton Housing Statistics and Economic Indicators



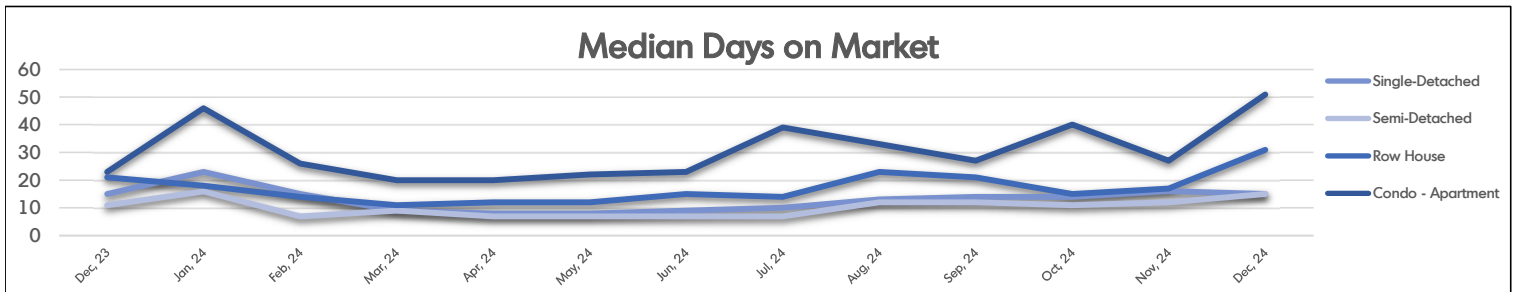
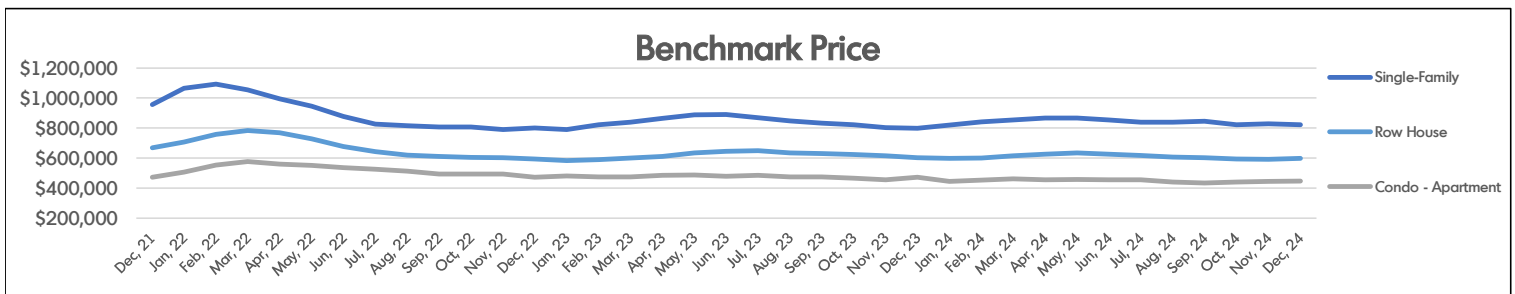
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct 2024	Nov 2024	Dec 2024	YY
Unemployment Rate	7.8%	7.7%	7.6%	1.1pts
Number Employed	357,400	362,900	370,100	8.0%
Labour Participation Rate	69.4%	70.1%	71.1%	2.5pts

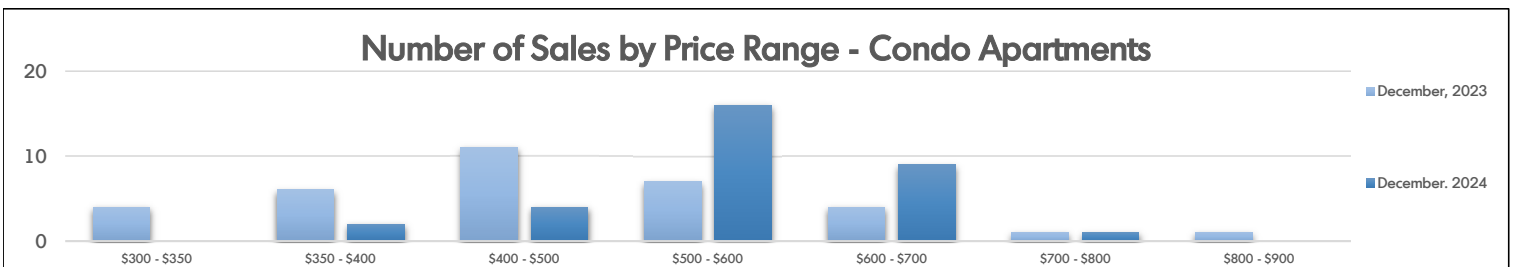
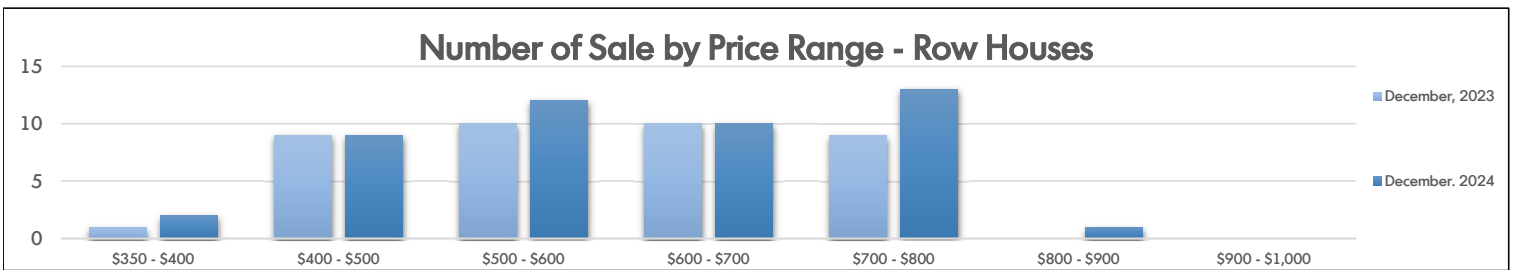
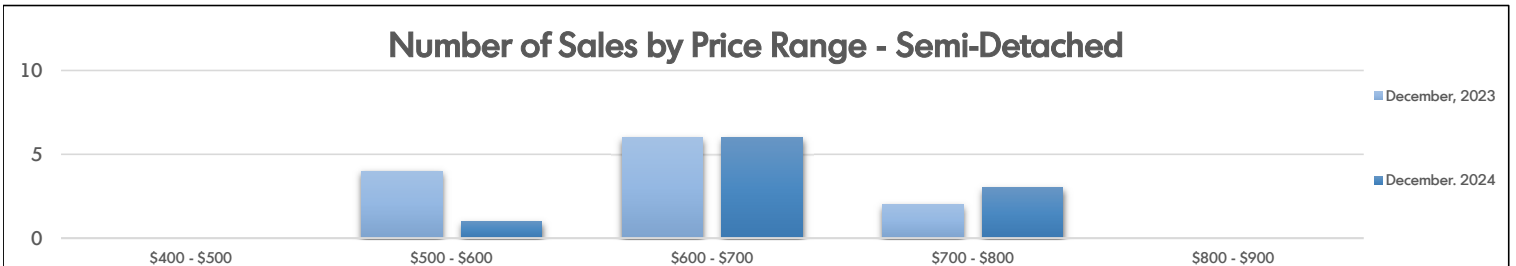
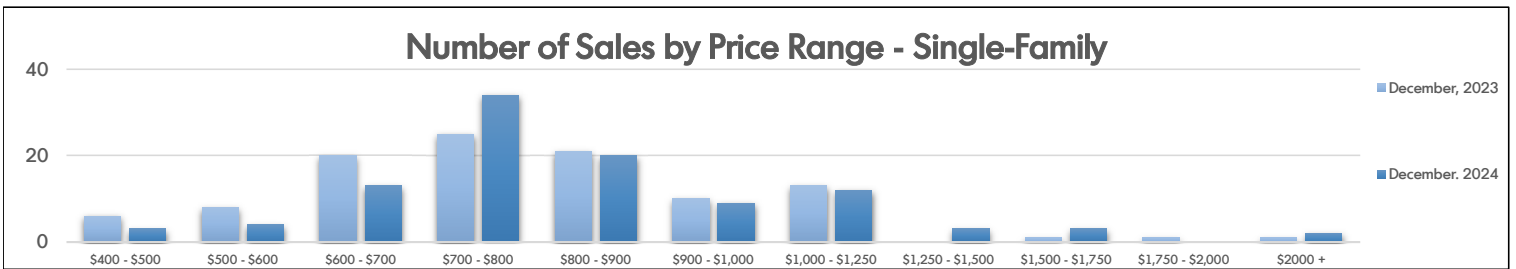
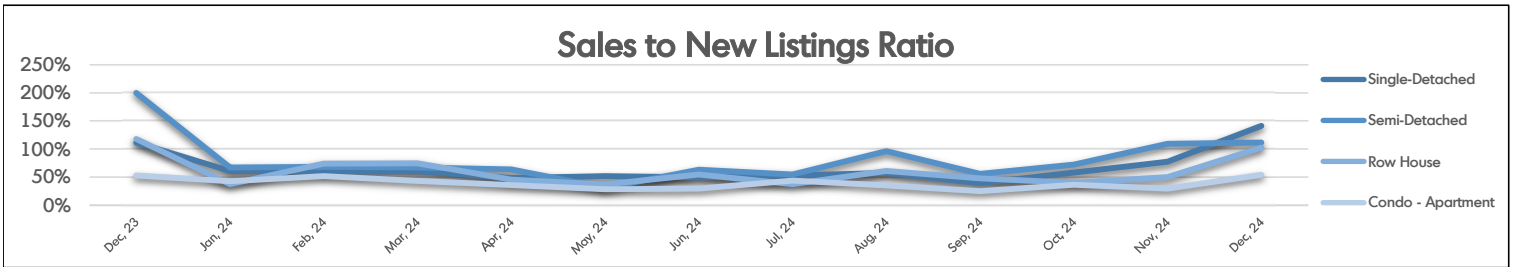
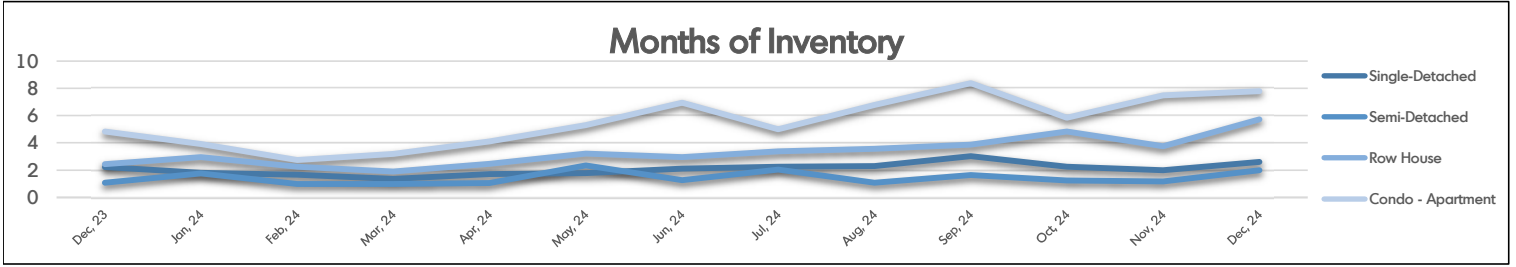


Reporting Period: December, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	103	-2.8%	73	-23.2%	141.1%	26.5%	269	6.4%	\$822,100	3.0%
Semi-Detached	10	-16.7%	9	50.0%	111.1%	-44.4%	20	53.8%	Not Available	
Row House	48	20.0%	47	38.2%	102.1%	-13.2%	275	180.6%	\$599,000	-0.5%
Condo - Apartment	34	0.0%	63	-3.1%	54.0%	3.2%	265	61.6%	\$445,600	-5.6%
Reporting Period: January, 2024 to December, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,391	5.7%	4,323	11.7%	62.8%	0.0%	4,898	36.0%	\$841,433	0.3%
Semi-Detached	248	-6.1%	380	8.9%	71.3%	-15.0%	339	47.4%	Not Available	
Row House	939	-2.1%	1,923	20.5%	54.7%	-18.2%	3,097	90.6%	\$609,517	-1.4%
Condo - Apartment	668	-10.8%	1,857	17.0%	37.7%	-20.6%	3,550	49.5%	\$449,108	-5.6%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2024
Single-Family (detached & semi-detached)	\$579,100	\$956,900	\$798,100	\$852,900	\$844,400	\$821,900	\$828,900	\$822,100
Townhouse	\$376,900	\$667,800	\$602,000	\$626,400	\$602,800	\$594,500	\$592,300	\$599,000
Apartment	\$321,000	\$473,200	\$471,800	\$455,800	\$435,700	\$439,500	\$444,300	\$445,600

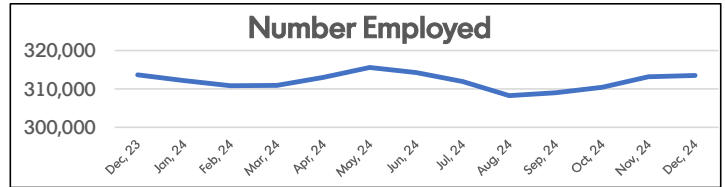
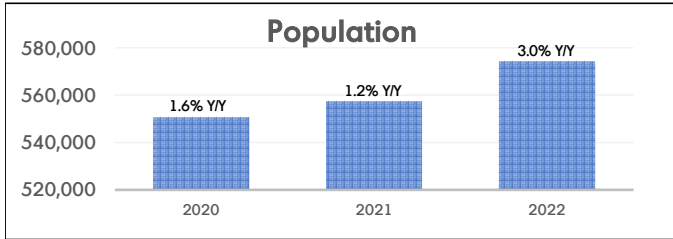
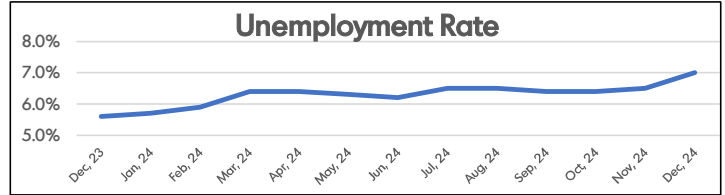


Kitchener-Waterloo Housing Statistics and Economic Indicators



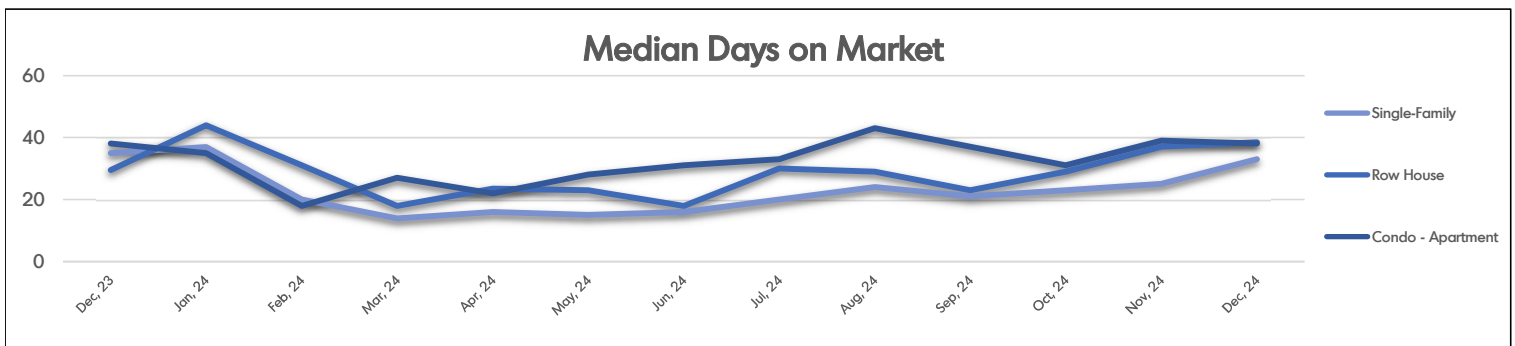
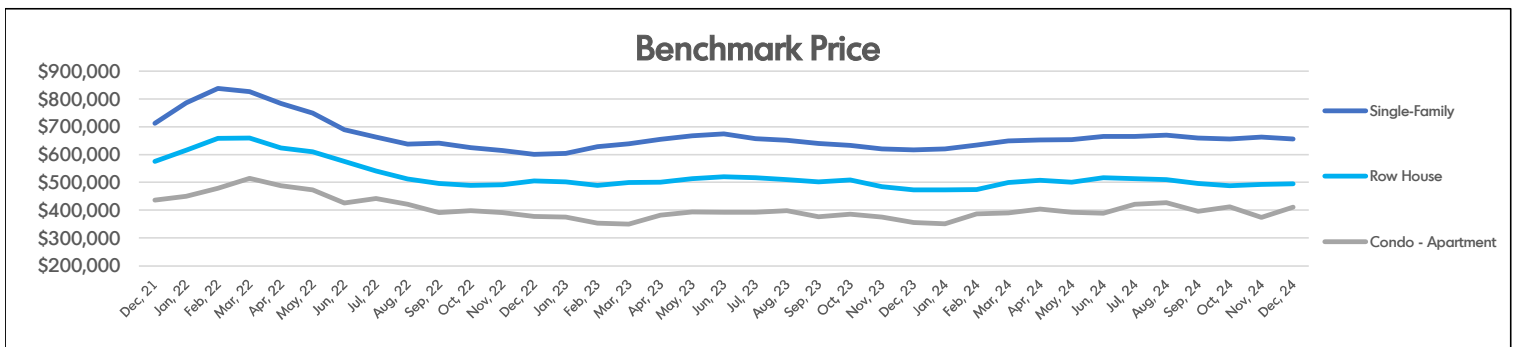
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Unemployment Rate	6.4%	6.5%	7.0%	1.4pts
Number Employed	310,400	313,100	313,500	0.0%
Labour Participation Rate	64.2%	64.6%	64.8%	-2.1pts

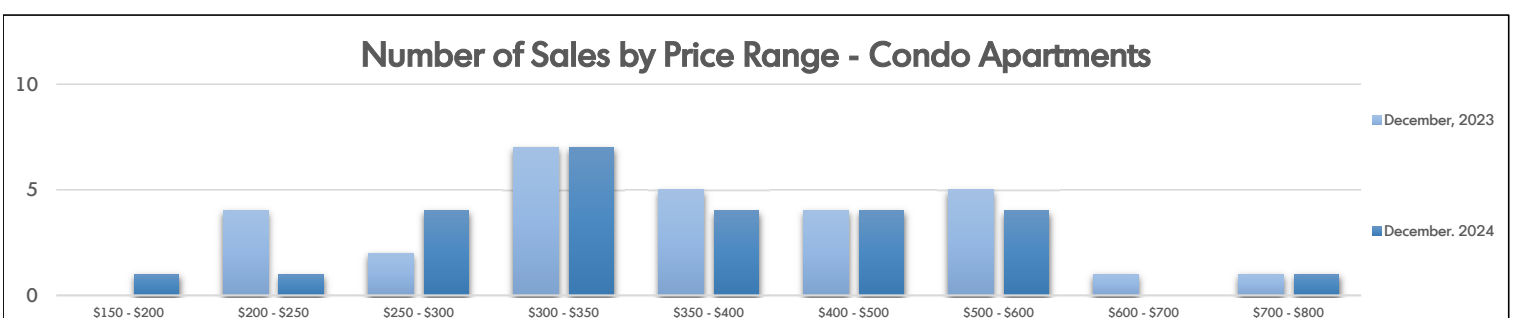
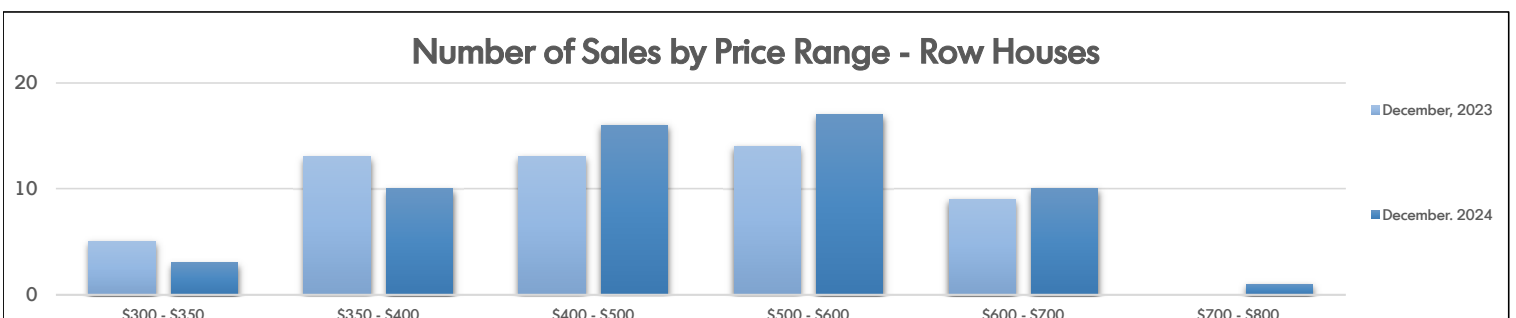
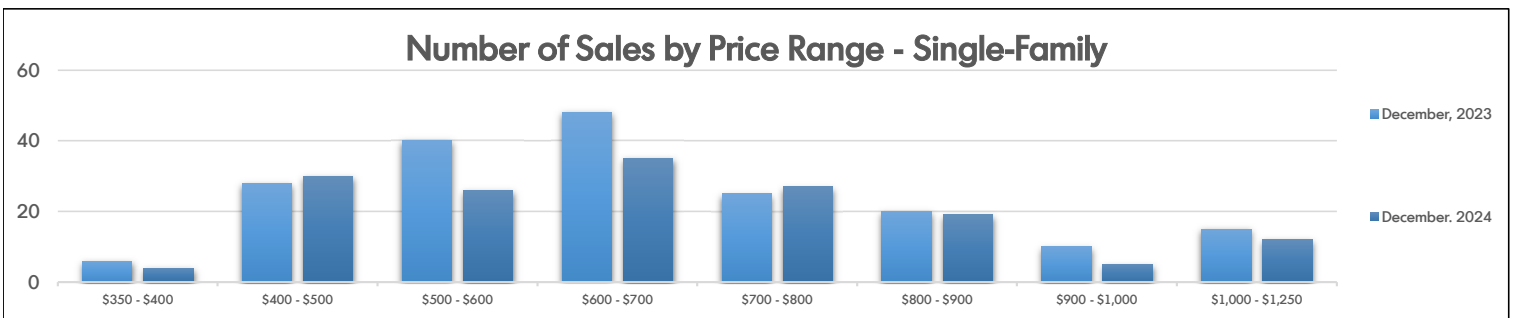
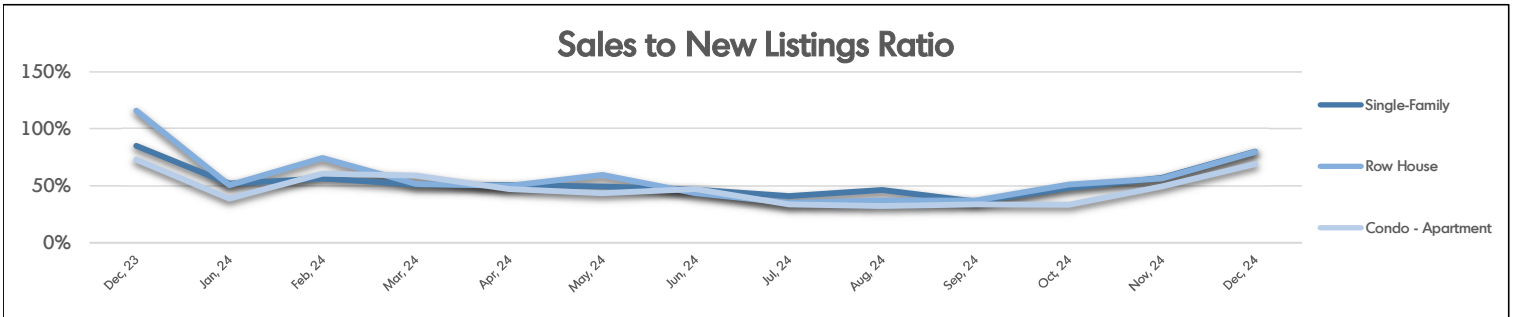
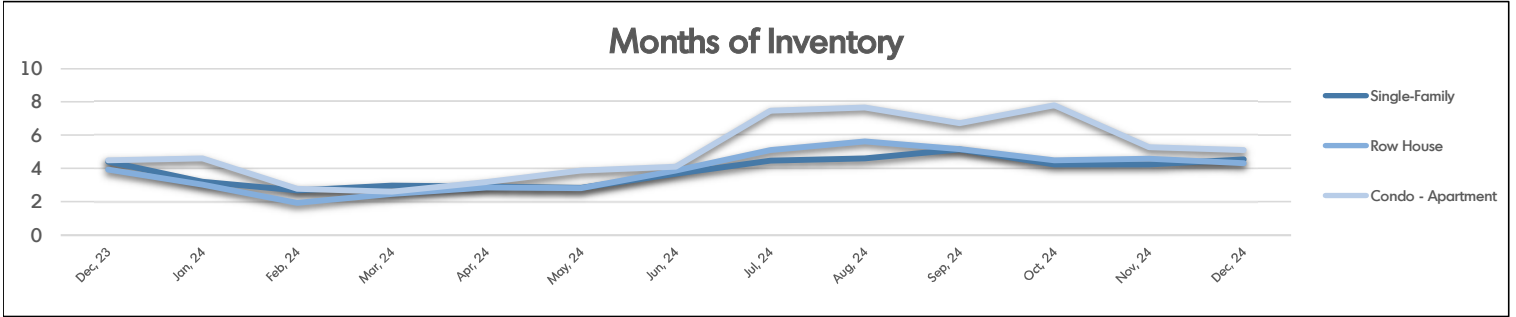


Reporting Period: December, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	311	25.4%	389	33.7%	79.9%	-6.2%	1,411	14.7%	\$655,300	6.3%
Row House	66	13.8%	83	66.0%	79.5%	-31.4%	285	25.0%	\$495,000	4.6%
Condo - Apartment	31	14.8%	45	21.6%	68.9%	-5.6%	158	30.6%	\$410,800	15.7%
Reporting Period: January, 2024 to December, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,529	11.7%	11,313	18.3%	51.2%	-5.9%	20,795	40.8%	\$653,492	2.0%
Row House	1,079	10.1%	2,194	21.0%	52.1%	-11.5%	4,053	44.8%	\$497,133	-0.9%
Condo - Apartment	513	-7.2%	1,147	16.4%	45.6%	-21.3%	2,380	65.0%	\$396,100	4.9%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2024
Single-Family (detached & semi-detached)	\$417,000	\$712,400	\$616,700	\$664,700	\$659,800	\$655,400	\$663,100	\$655,300
Townhouse	\$319,800	\$575,300	\$473,300	\$516,800	\$496,000	\$487,300	\$492,200	\$495,000
Apartment	\$267,300	\$435,900	\$355,100	\$388,600	\$395,600	\$412,300	\$373,700	\$410,800

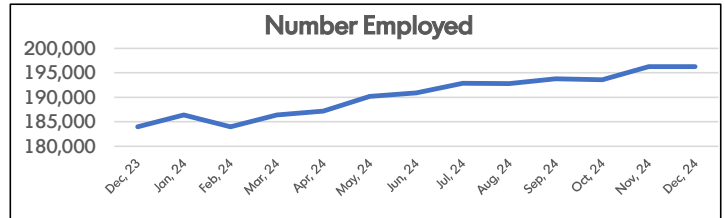
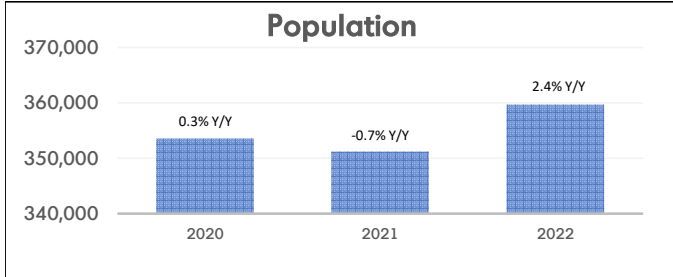
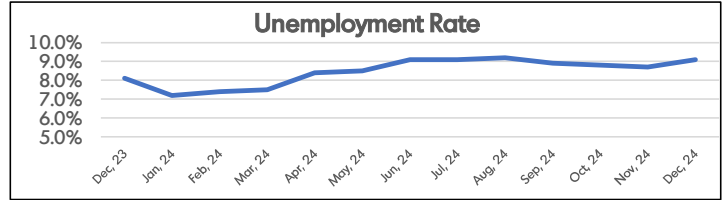


London & St. Thomas Housing Statistics and Economic Indicators



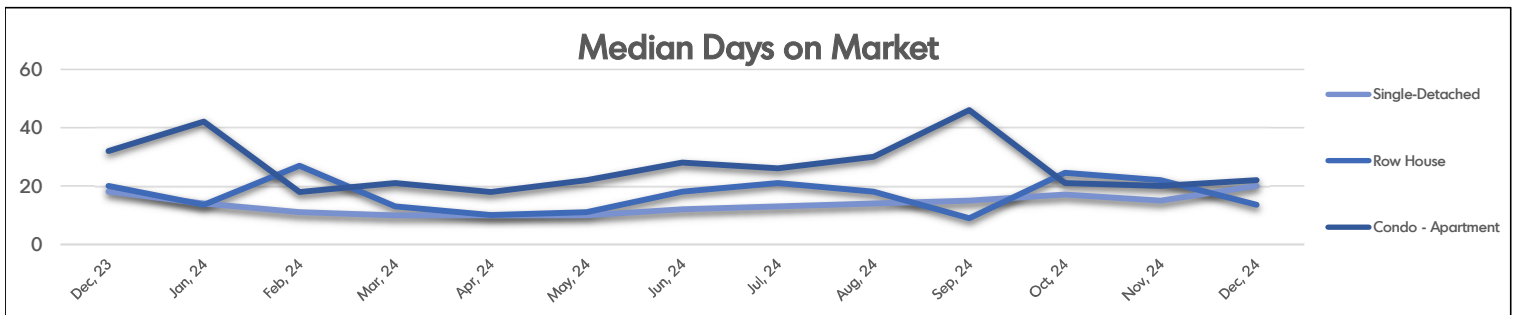
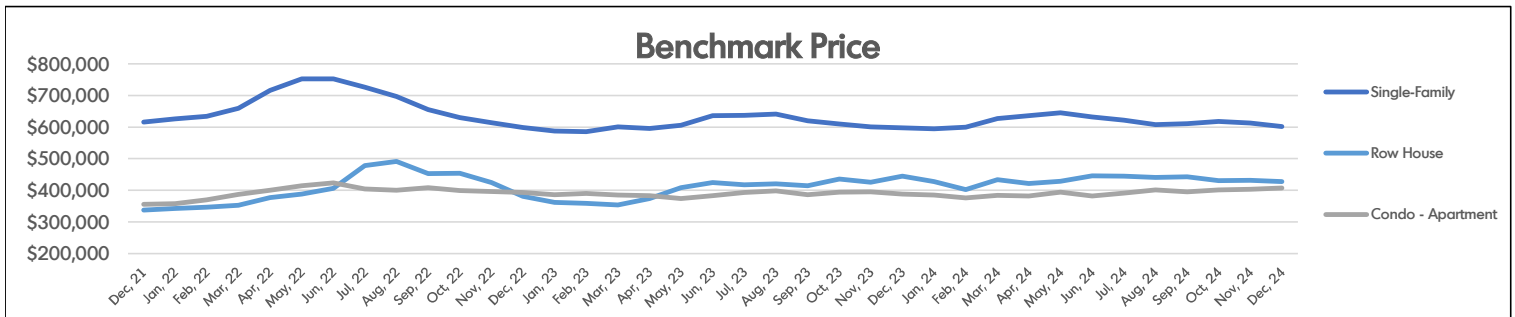
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Unemployment Rate	8.8%	8.7%	9.1%	1.0pts
Number Employed	193,600	196,300	196,300	6.7%
Labour Participation Rate	63.7%	64.3%	64.5%	2.1pts

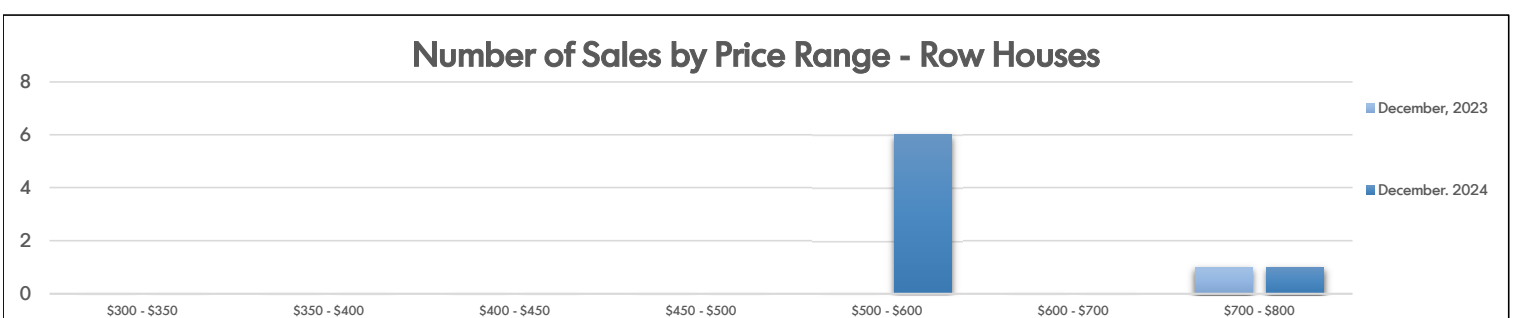
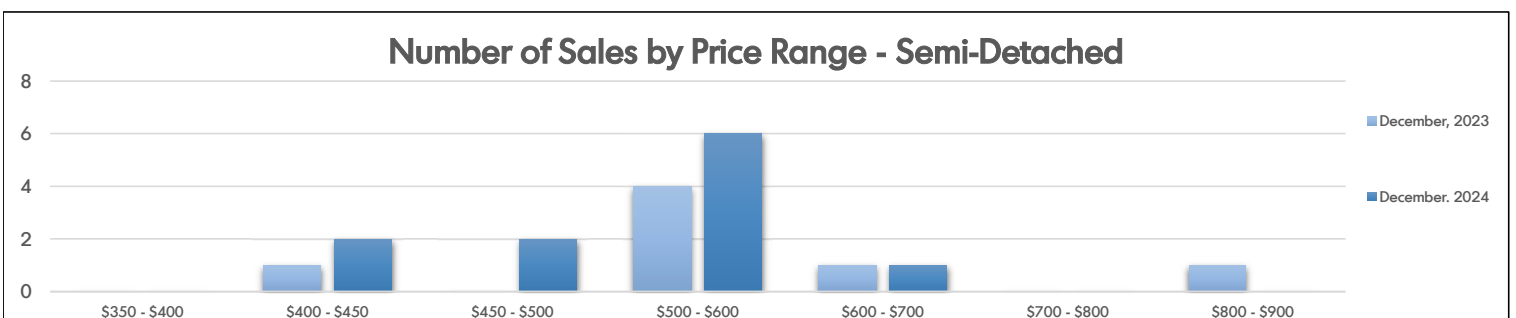
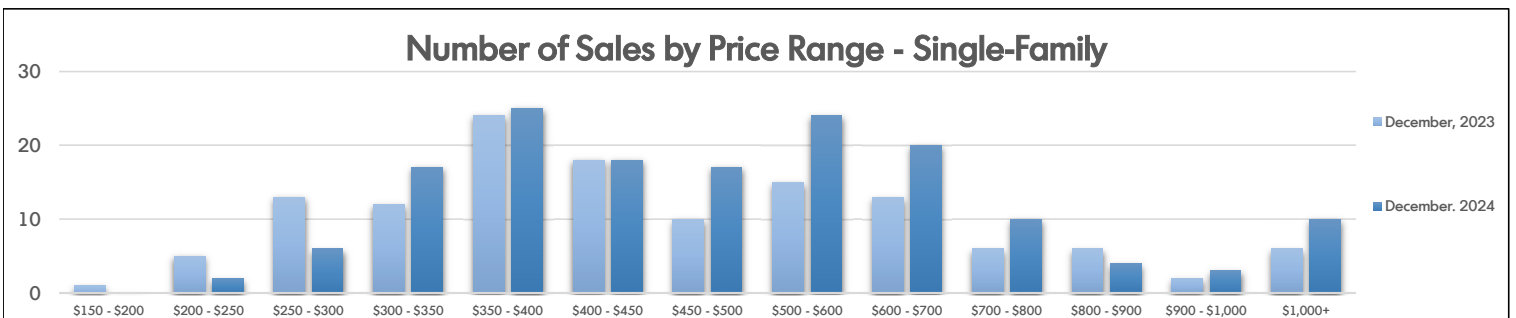
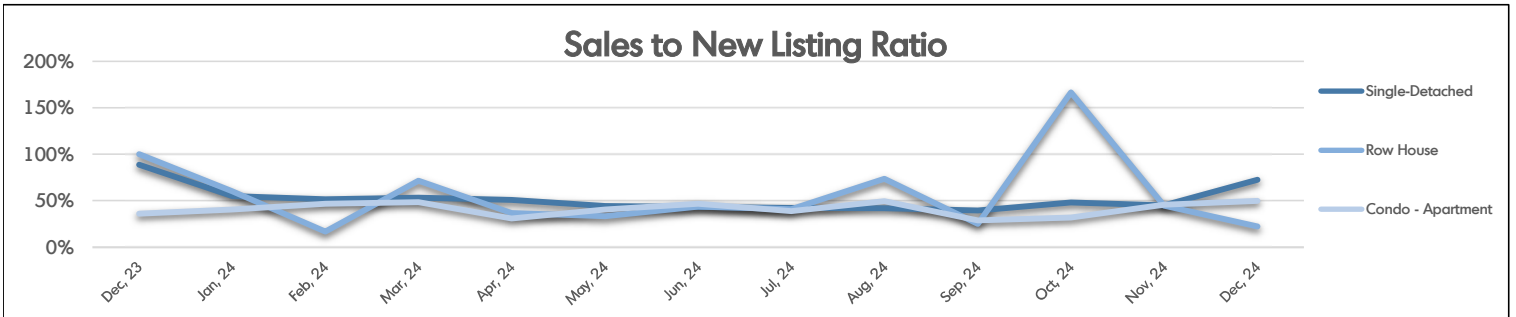
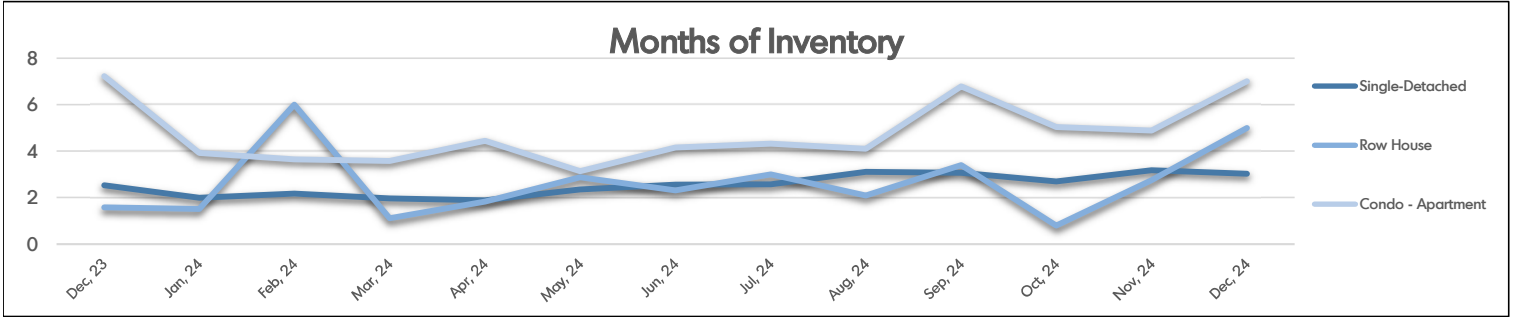


Reporting Period: December, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	180	14.6%	248	40.1%	72.6%	46.1%	544	-10.7%	\$601,100	0.6%
Row House	4	-42.9%	18	157.1%	22.2%	-77.8%	20	81.8%	\$427,400	-3.9%
Condo	13	0.0%	26	-27.8%	50.0%	38.5%	91	-3.2%	\$407,400	4.9%
Reporting Period: January, 2024 to December, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	3,153	-0.8%	6,732	10.6%	48.9%	-9.8%	7,995	10.3%	\$617,125	1.2%
Row House	90	-15.1%	203	-15.8%	52.8%	10.6%	204	-19.7%	\$431,475	7.0%
Condo	339	2.5%	842	31.0%	41.4%	-28.3%	1,465	49.5%	\$391,908	1.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2024	
Single-Family (detached & semi-detached)	\$382,500	\$616,100	\$597,300	\$632,000	\$610,200	\$617,900	\$613,100	\$601,100	
Townhouse	\$260,100	\$338,400	\$444,800	\$445,700	\$442,400	\$430,900	\$431,300	\$427,400	
Condo	\$258,900	\$355,800	\$388,200	\$382,200	\$394,800	\$401,200	\$403,500	\$407,400	

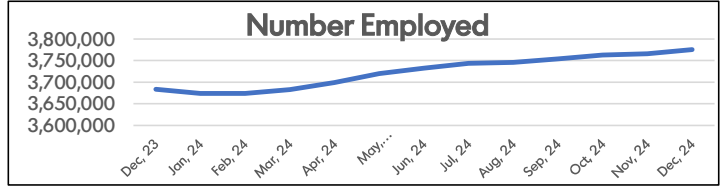
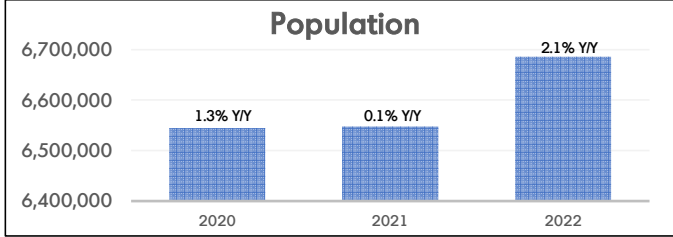
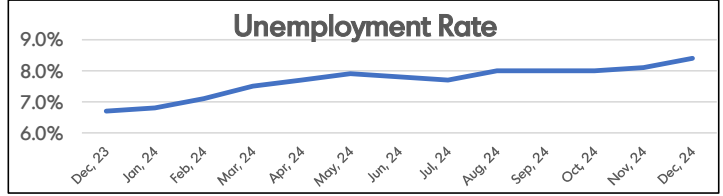


Windsor Housing Statistics and Economic Indicators



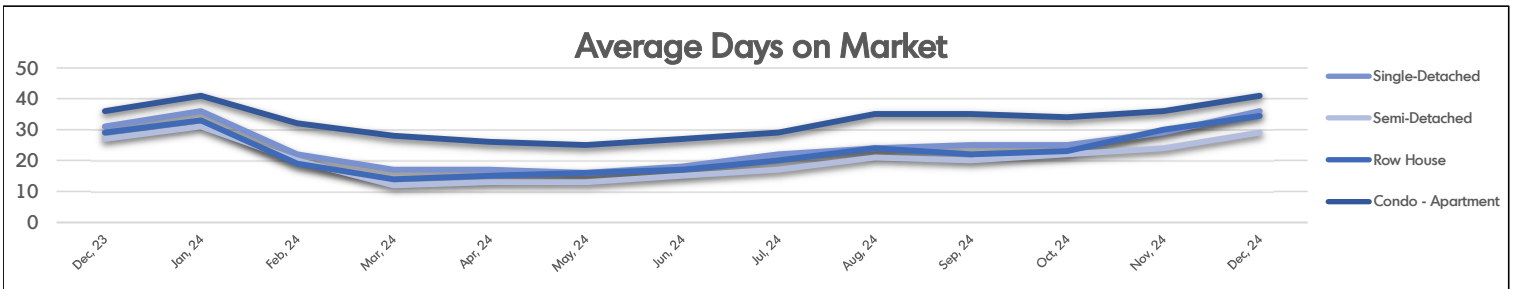
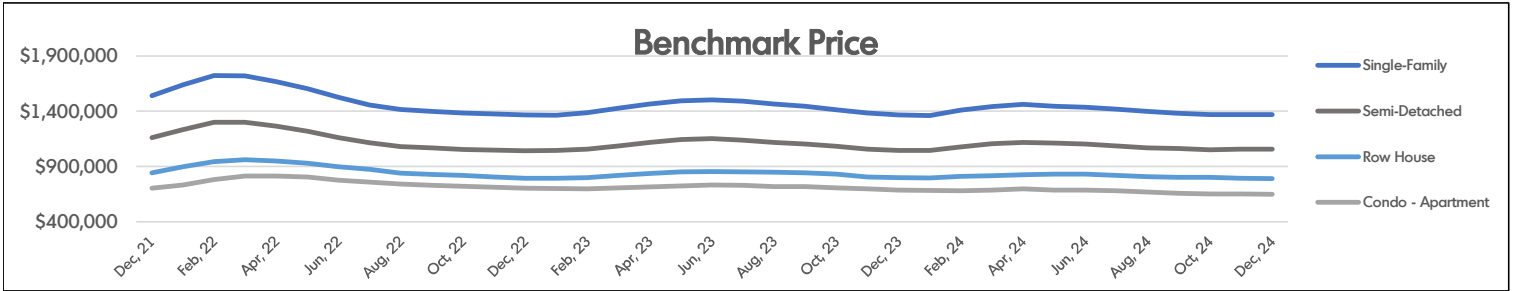
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct 2024	Nov 2024	Dec 2024	YY
Unemployment Rate	8.0%	8.1%	8.4%	1.7pts
Number Employed	3,762,500	3,765,600	3,775,600	2.5%
Labour Participation Rate	66.2%	66.1%	66.3%	0.0pts

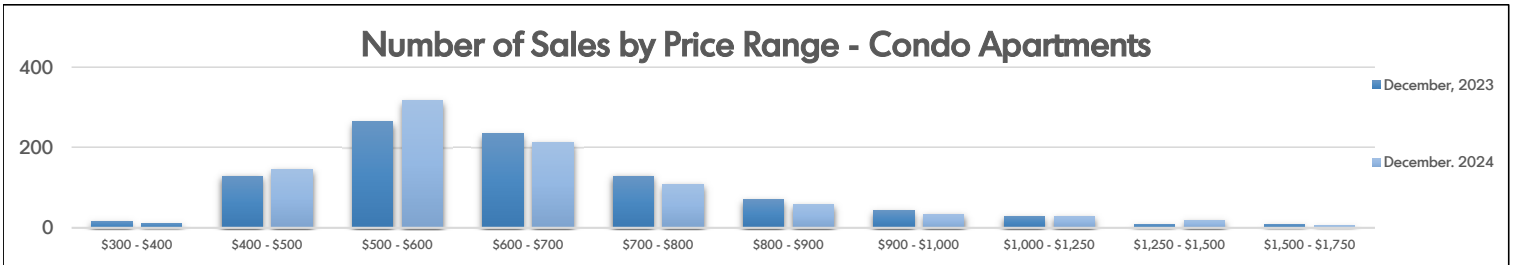
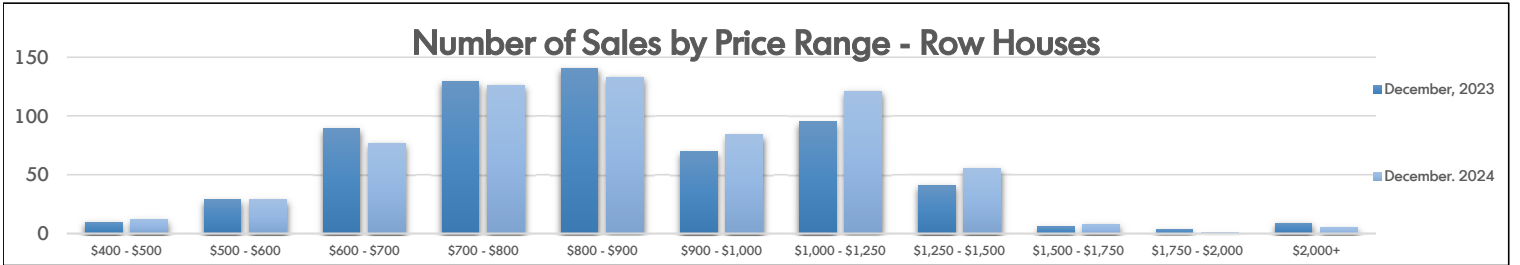
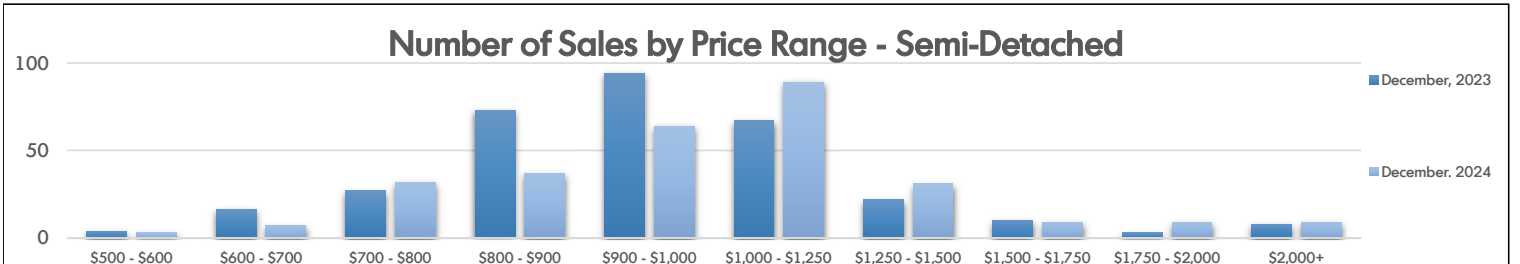
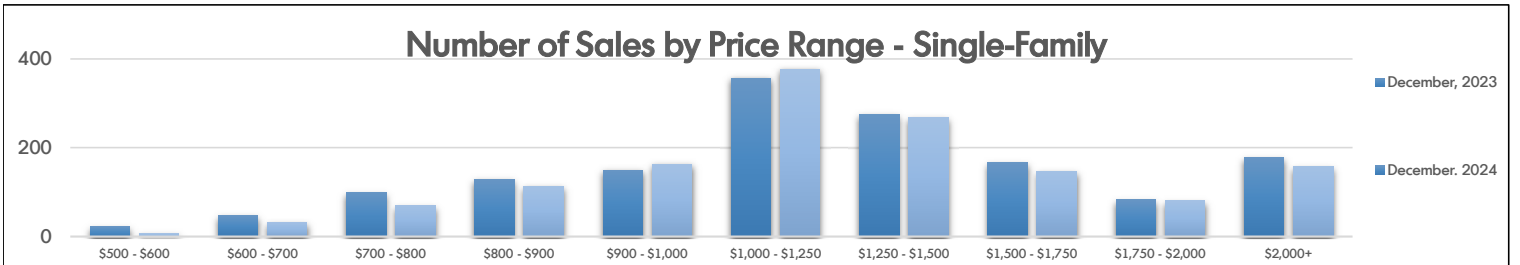
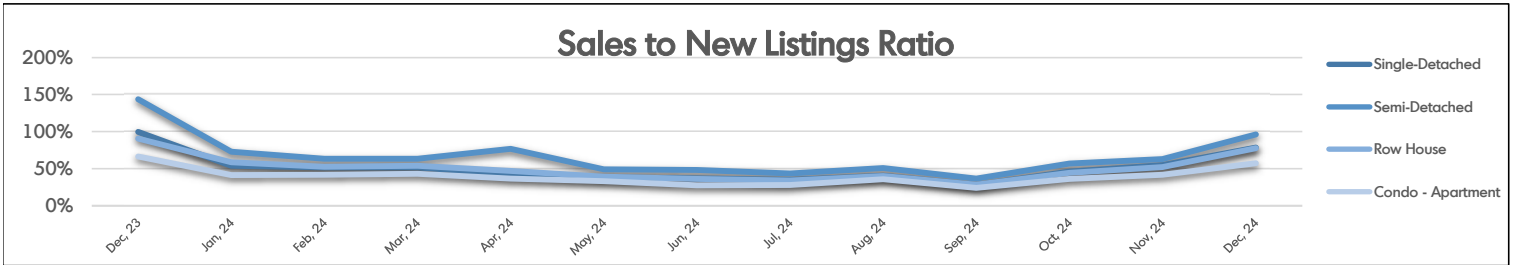
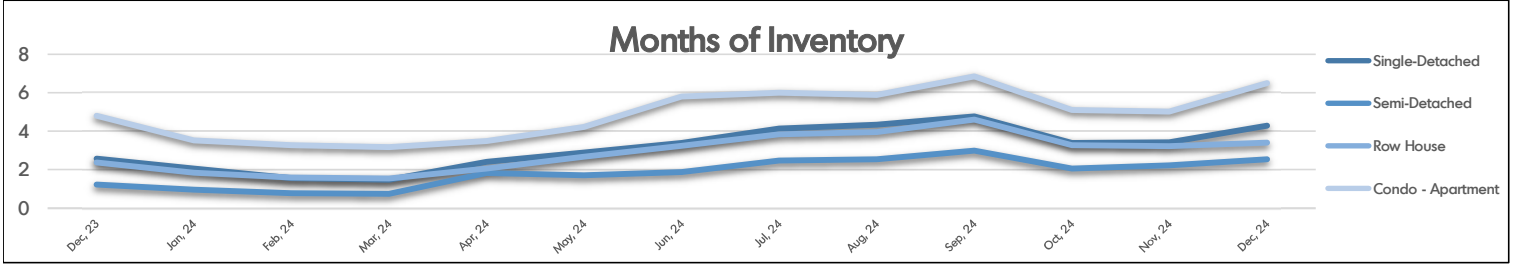


Reporting Period: December, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	1,423	-6.4%	1,813	18.7%	78.5%	-21.2%	6,088	55.9%	\$1,368,000	0.3%
Semi-Detached	292	-9.9%	304	35.1%	96.1%	-33.3%	741	87.6%	\$1,053,900	1.0%
Row House	653	4.8%	844	23.2%	77.4%	-14.9%	2,223	50.8%	\$790,700	-0.9%
Condo - Apartment	960	1.7%	1,679	18.4%	57.2%	-14.1%	6,237	38.0%	\$647,200	-5.3%
Reporting Period: January, 2024 to December, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	29,038	-1.1%	68,907	12.1%	41.9%	-18.0%	92,001	35.1%	\$1,403,783	-1.9%
Semi-Detached	5,627	-2.5%	10,290	0.4%	53.9%	-16.1%	10,771	28.4%	\$1,076,833	-1.6%
Row House	11,063	-0.5%	25,818	15.2%	42.1%	-21.7%	32,472	40.5%	\$808,917	-2.0%
Condo - Apartment	17,436	-9.1%	50,084	11.4%	33.7%	-25.1%	84,426	38.0%	\$671,550	-5.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2024	
Single-Family	\$999,800	\$1,538,300	\$1,364,200	\$1,435,300	\$1,380,300	\$1,366,700	\$1,368,400	\$1,368,000	
Semi-Detached	\$757,200	\$1,043,400	\$1,100,400	\$1,060,900	\$1,049,900	\$1,054,800	\$1,053,900	
Townhouse	\$588,600	\$841,600	\$797,600	\$828,100	\$799,100	\$799,600	\$792,500	\$790,700	
Apartment	\$549,000	\$702,500	\$683,200	\$683,700	\$654,300	\$650,000	\$649,200	\$647,200	

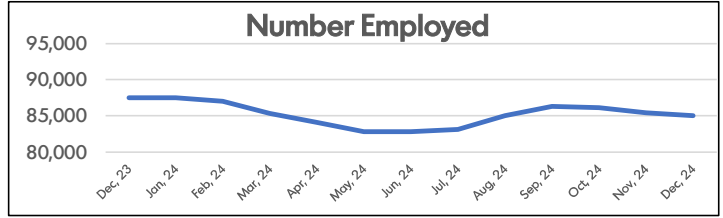
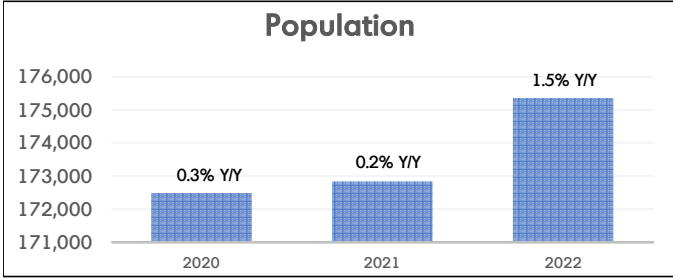
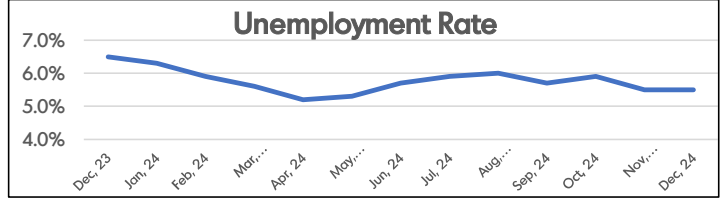


GTA Housing Statistics and Economic Indicators



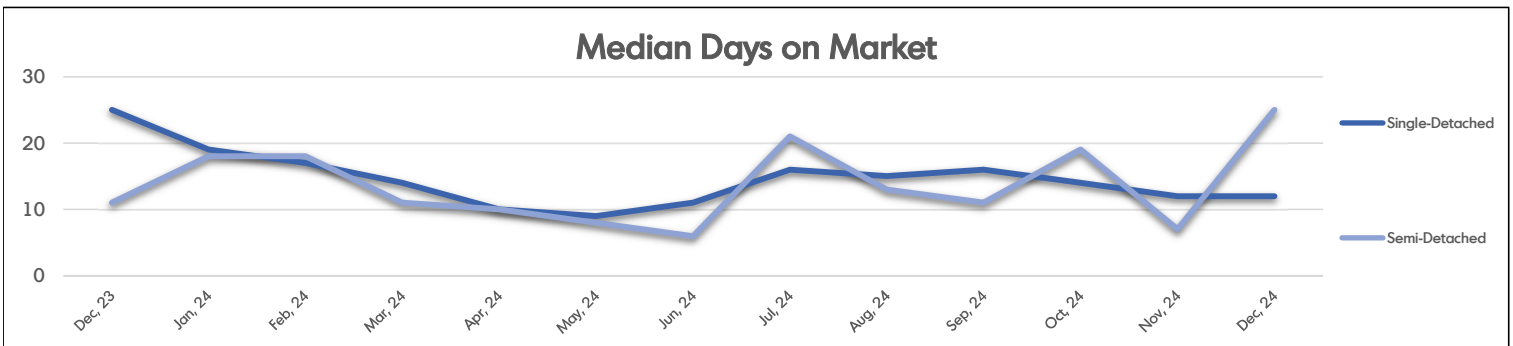
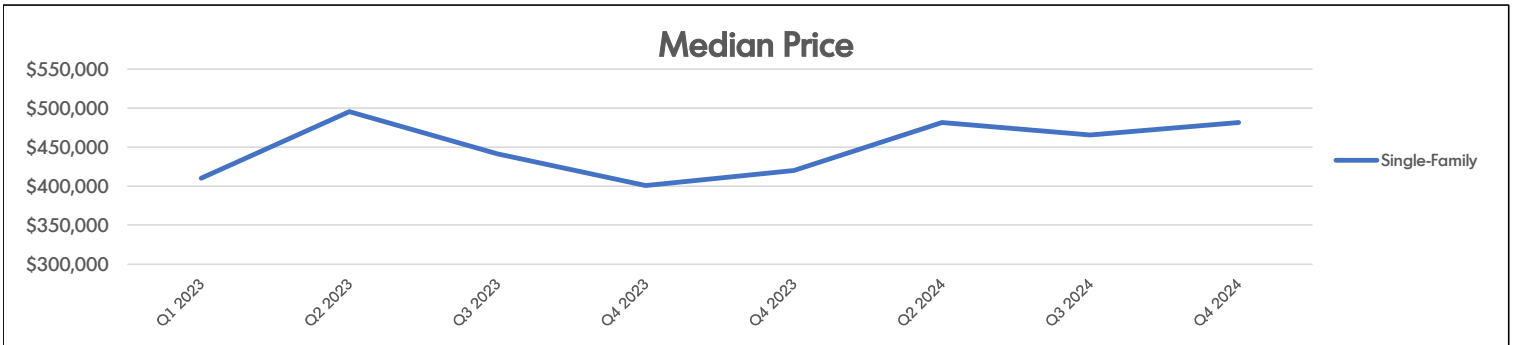
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Unemployment Rate	5.9%	5.5%	5.5%	-1.0pts
Number Employed	86,100	85,400	85,000	-2.9%
Labour Participation Rate	60.6%	59.7%	59.3%	-3.8pts



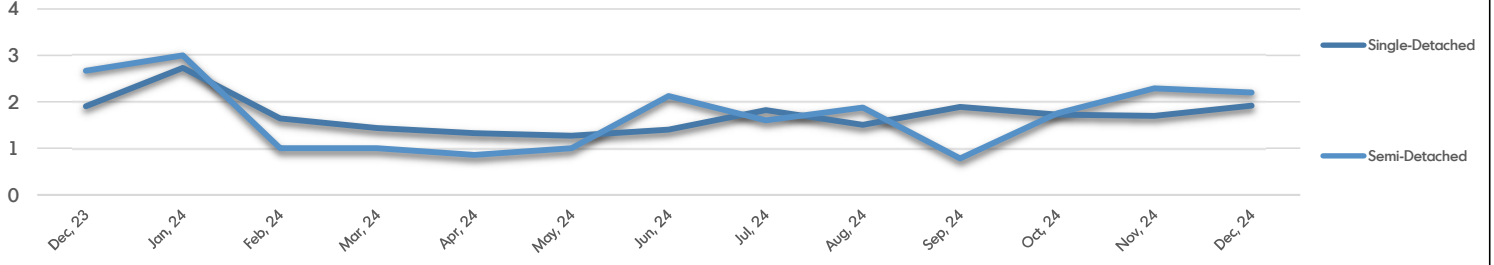
Reporting Period: December, 2024										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q4	YY
Single-Family Detached	38	-25.5%	34	-8.1%	111.8%	-18.9%	73	-15.8%	\$481,500	20.1%
Semi-Detached	5	66.7%	7	75.0%	71.4%	-4.8%	11	37.5%	Not Available	
Reporting Period: January, 2024 to December, 2024										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	942	4.0%	1,245	-0.2%	78.4%	0.0%	1,524	-1.1%	\$462,016	5.7%
Semi-Detached	108	35.0%	144	54.8%	74.2%	-23.3%	152	67.0%	Not Available	

Median Price by Timeframe and Property Type									
	Q1 2023	Q2 2023	Q3 2023	Q4, 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	
Single-Family (detached & semi-detached)	\$410,200	\$495,467	\$441,092	\$401,017	\$419,983	\$481,263	\$465,317	\$481,500	

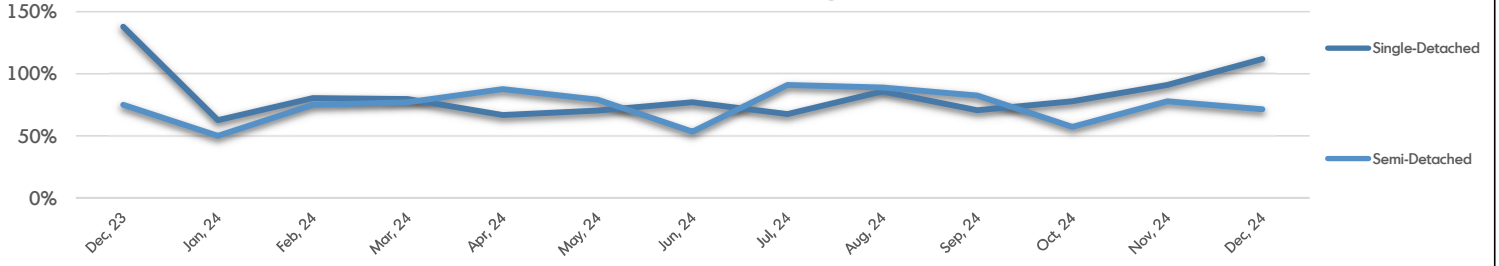


Sudbury Housing Statistics and Economic Indicators

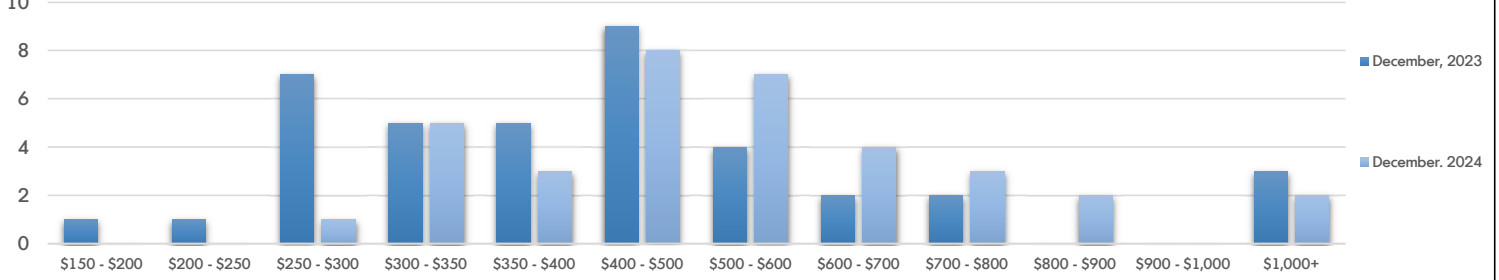
Months of Inventory



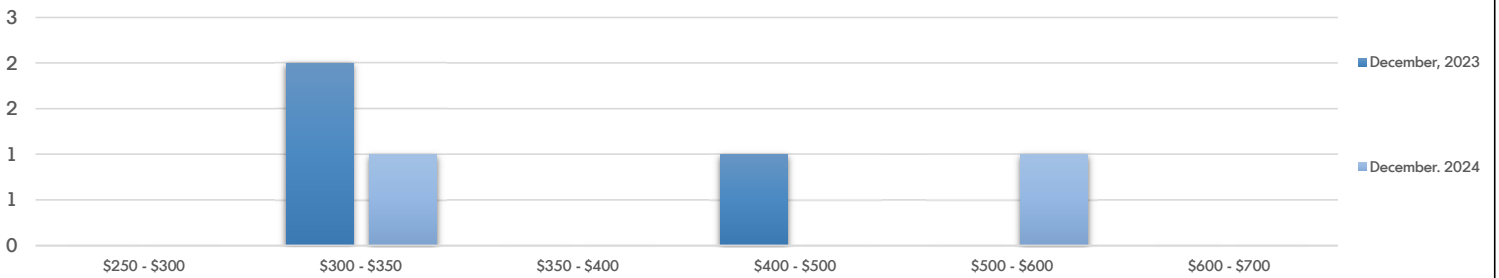
Sales to New Listings Ratio



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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