



Reporting Period: End of January, 2025
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

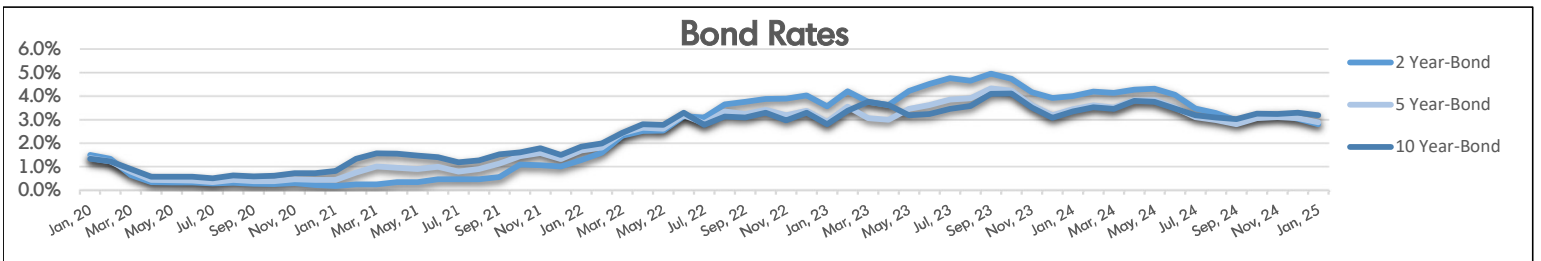
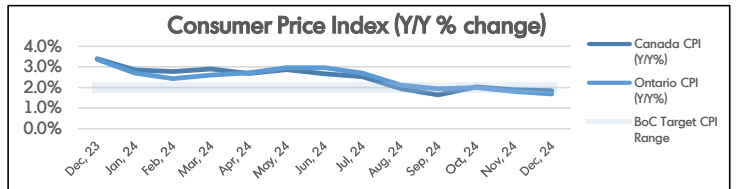
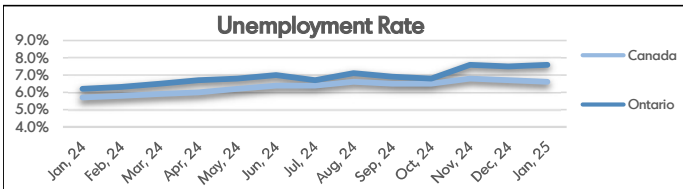
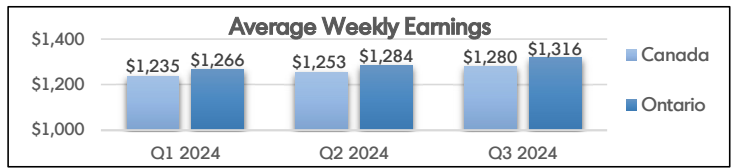
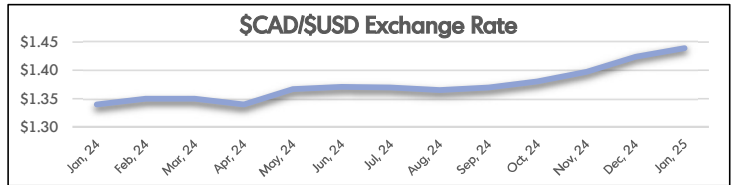
Real GDP Yearly	2023	2024f RBC	2025f RBC	YY
Ontario	1.6%	0.7%	1.2%	0.5pts
Canada	1.5%	1.3%	1.3%	0.0pts
Consumer Price Index (CPI)	2023	2024f RBC	2025f RBC	YY
Ontario	3.8%	2.4%	1.7%	-0.7pts
Canada	3.9%	2.4%	1.7%	-0.7pts
Real GDP	Sep, 2024	Oct, 2024	Nov, 2024	YY
Canada	0.1%	0.3%	-0.2%	1.5%

Unemployment Rate (Seasonally Adjusted - SA)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Canada	6.8%	6.7%	6.6%	0.9pts
Ontario	7.6%	7.5%	7.6%	1.4pts
Number Employed (SA 1000s)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Canada	20,647	20,738	20,993	3.2%
Ontario	8,095	8,119	8,240	3.9%
Labour Participation Rate (Seasonally Adjusted - SA)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Canada	65.1%	65.1%	65.5%	0.1pts
Ontario	65.0%	64.9%	65.4%	0.4pts

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%

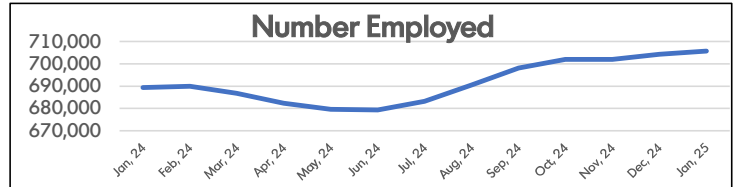
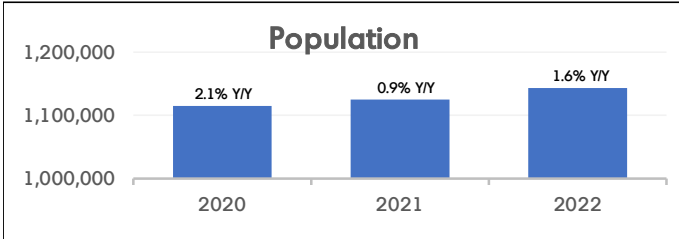
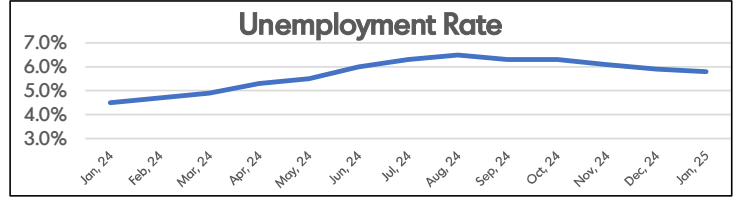
Mortgage 90 Day Arrears	Q3 2022	Q3 2023	Q3 2024	YY
Ontario	0.07%	0.10%	0.18%	0.08pts
Canada	0.14%	0.15%	0.20%	0.05pts
Consumer Bankruptcies	Q4 2022	Q4 2023	Q4 2024	YY
Ontario	1,724	2,118	2,339	10.4%
Canada	5,820	6,578	7,199	9.4%
Ontario (Unadjusted)	Q4 2022	Q4 2023	Q4 2024	YY
Housing Starts	26,188	20,482	16,287	-20.5%

Economic Stats (000s)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Imports	40,270,638	37,934,577	37,453,060	3.2%
Exports	22,628,863	21,767,561	22,155,735	13.4%
Trade Balance	-17,641,775	-16,167,016	-15,297,325	-8.7%
Economic Stats (000s)	Sep, 2024	Oct, 2024	Nov, 2024	YY
Manufacturing (SA)	30,067,165	30,562,607	31,247,173	0.3%
Retail Sales (SA)	24,861,197	25,097,103	25,190,479	0.7%



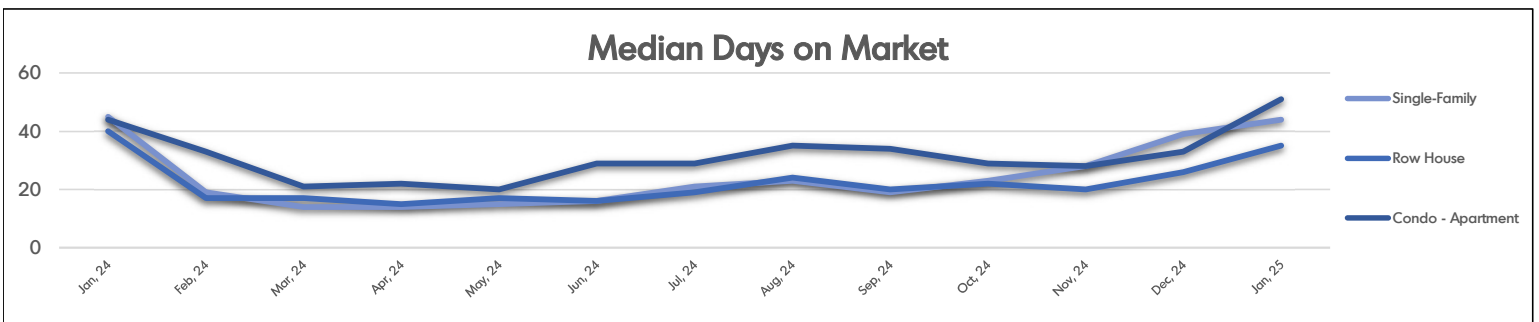
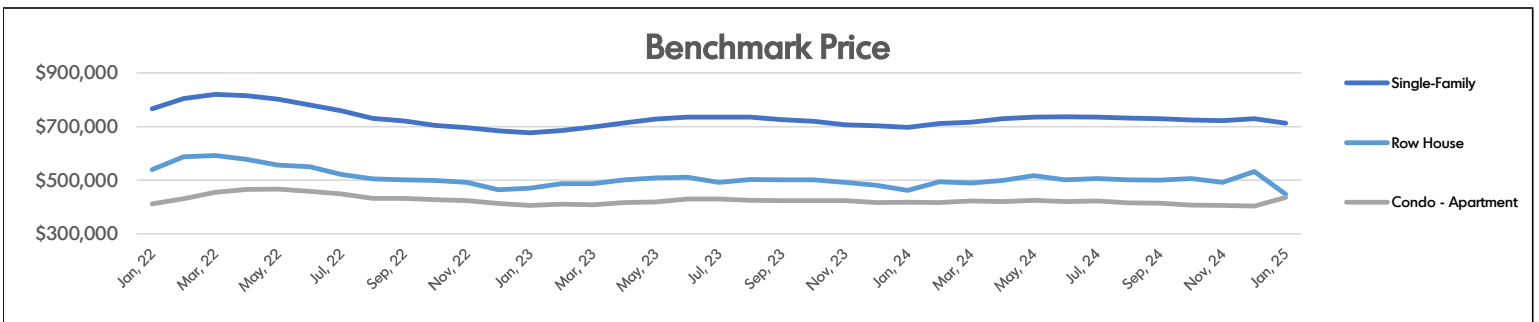
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov 2024	Dec 2024	Jan 2025	YY
Unemployment Rate	6.1%	5.9%	5.8%	1.3pts
Number Employed	702,000	704,300	705,700	2.4%
Labour Participation Rate	69.4%	69.4%	69.8%	0.5pts

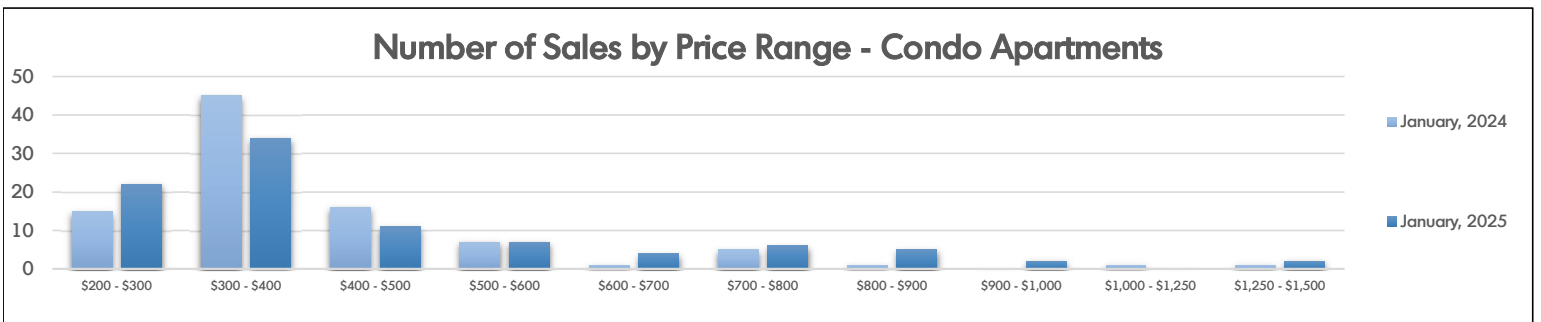
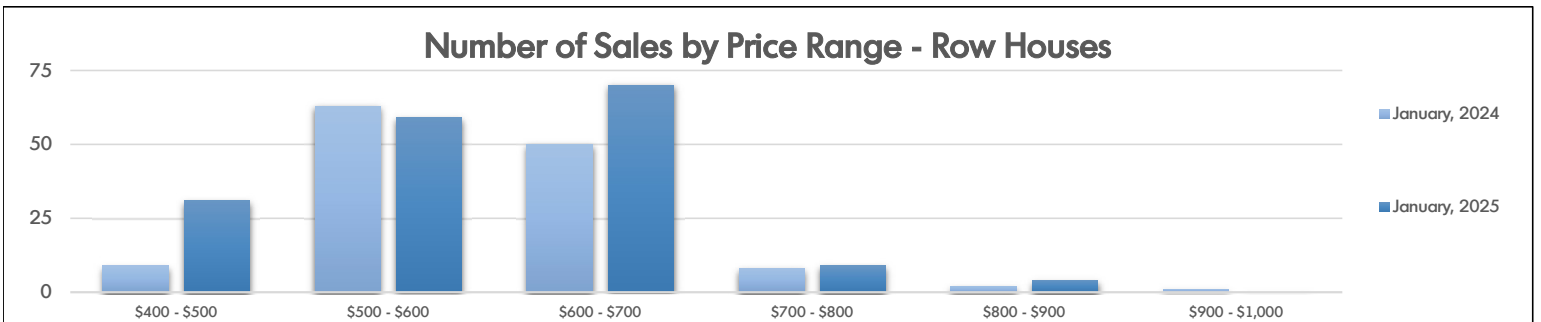
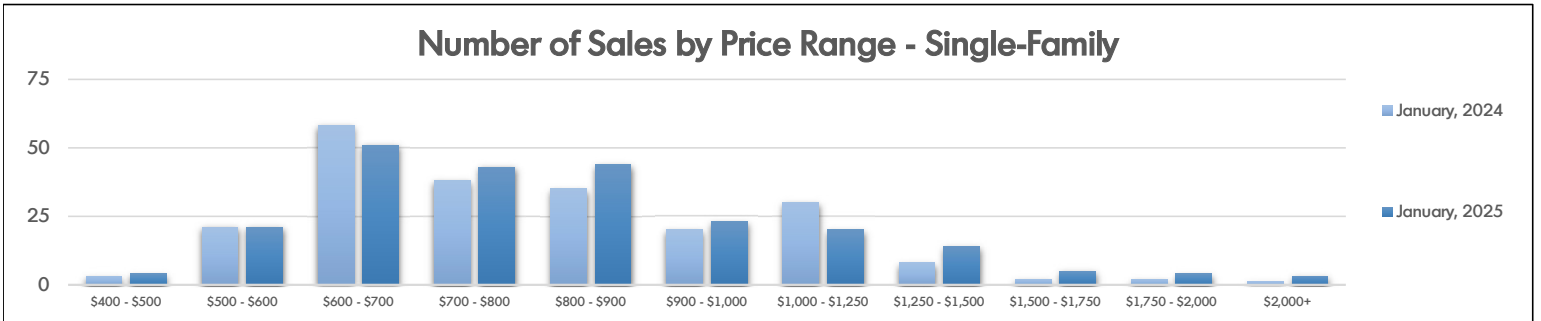
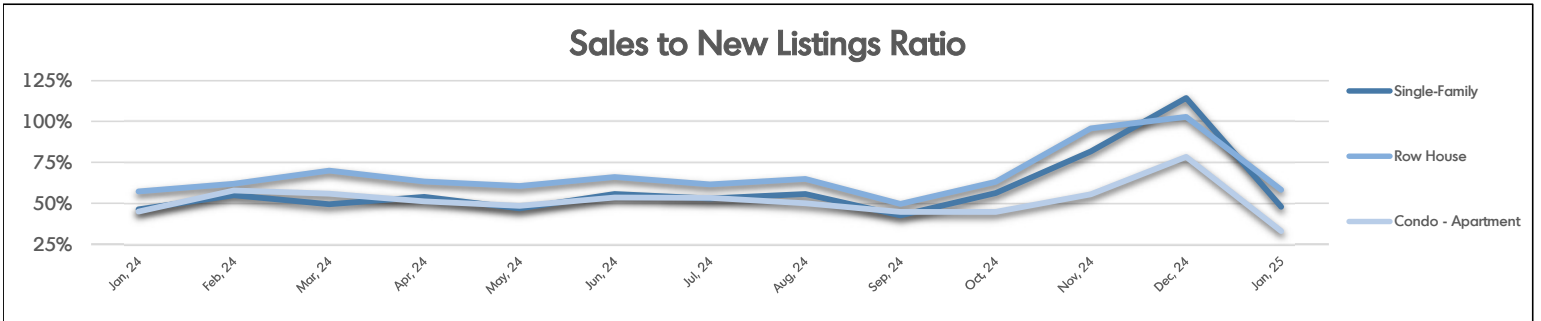
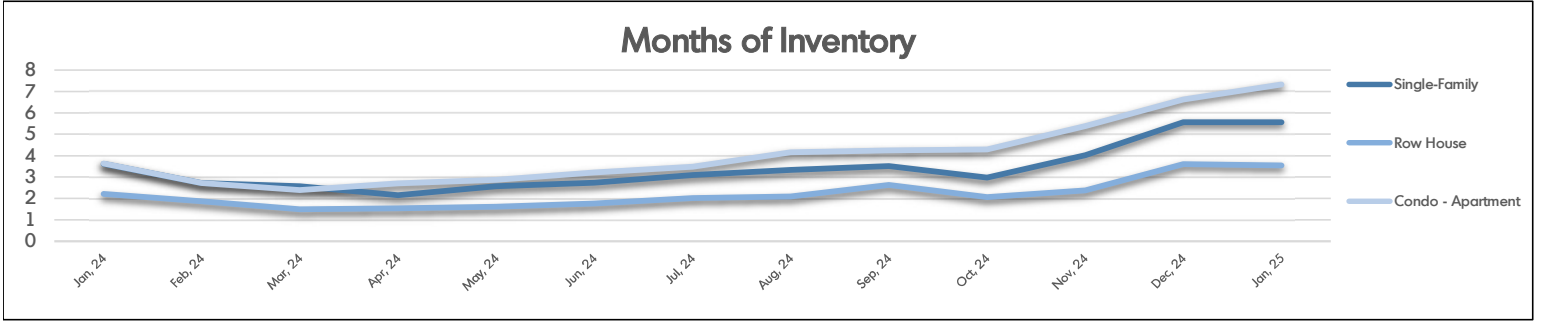


Reporting Period: January, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	306	-0.6%	640	-3.6%	47.8%	3.1%	1,702	26.8%	\$713,000	2.3%
Row House	192	-11.5%	329	-13.0%	58.4%	1.7%	680	41.4%	\$448,000	-3.1%
Condo - Apartment	109	9.0%	329	48.2%	33.1%	-26.4%	799	120.7%	\$436,900	4.4%
Reporting Period: February, 2024 to January, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family	7,039	352.4%	12,960	307.5%	59.4%	339.7%	22,136	303.7%	\$726,242	1.5%
Row House	4,226	348.8%	6,506	307.3%	68.2%	345.5%	8,671	300.6%	\$499,292	1.1%
Condo - Apartment	2,000	320.2%	3,939	328.7%	52.3%	348.1%	7,725	340.1%	\$418,025	-0.7%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2025	
Single-Family	\$507,900	\$766,200	\$697,100	\$734,700	\$724,500	\$722,400	\$729,300	\$713,000	
Townhouse	\$364,300	\$539,900	\$462,200	\$506,100	\$506,900	\$491,500	\$533,200	\$448,000	
Apartment	\$328,600	\$412,900	\$418,500	\$422,800	\$407,500	\$406,200	\$404,400	\$436,900	

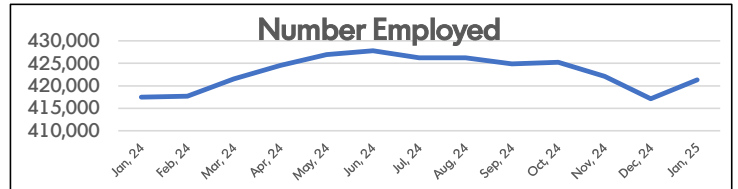
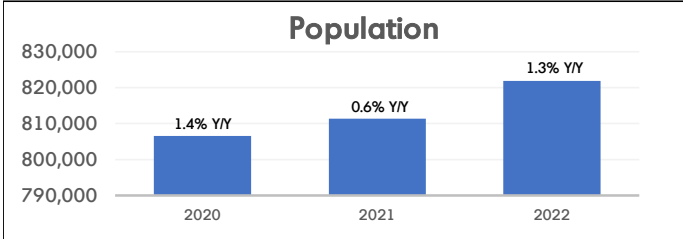
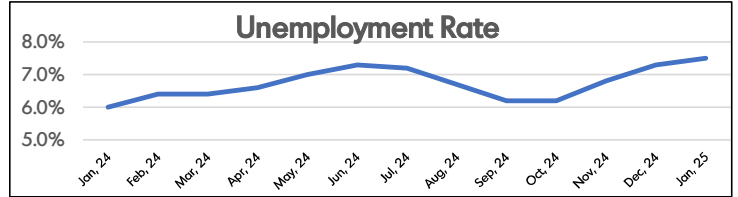


Ottawa Housing Statistics and Economic Indicators



Hamilton Housing Statistics and Economic Indicators

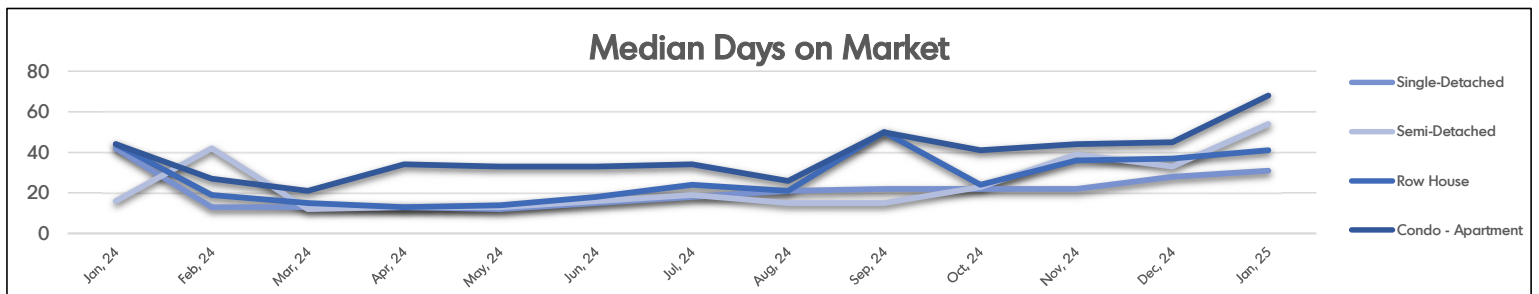
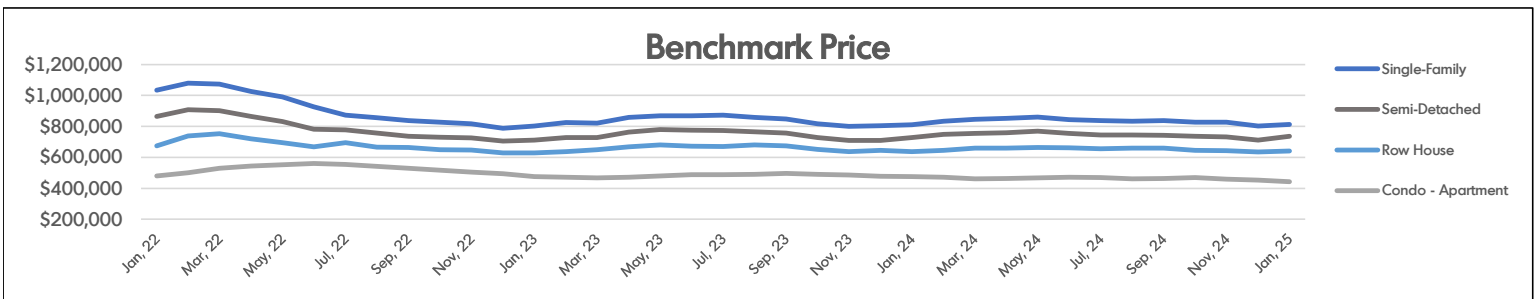
ECONOMY (SA)	Nov 2024	Dec 2024	Jan 2025	YY
Unemployment Rate	6.8%	7.3%	7.5%	1.5pts
Number Employed	422,100	417,100	421,300	0.9%
Labour Participation Rate	64.1%	63.6%	63.2%	-1.1pts



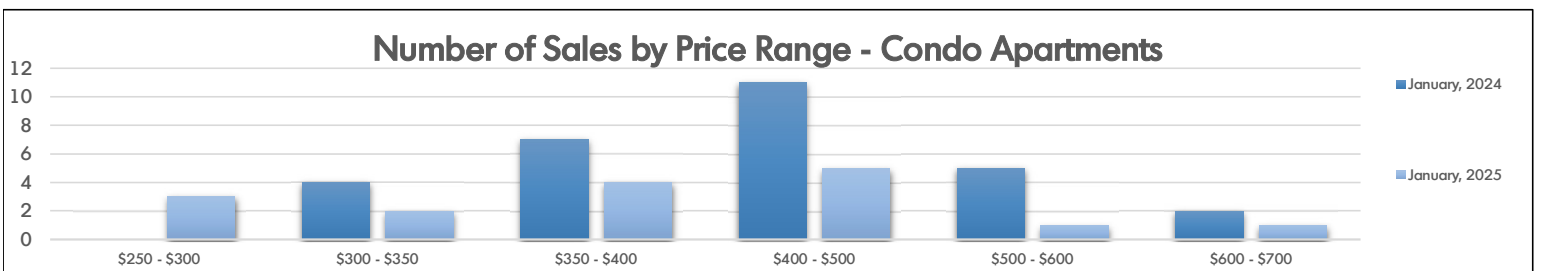
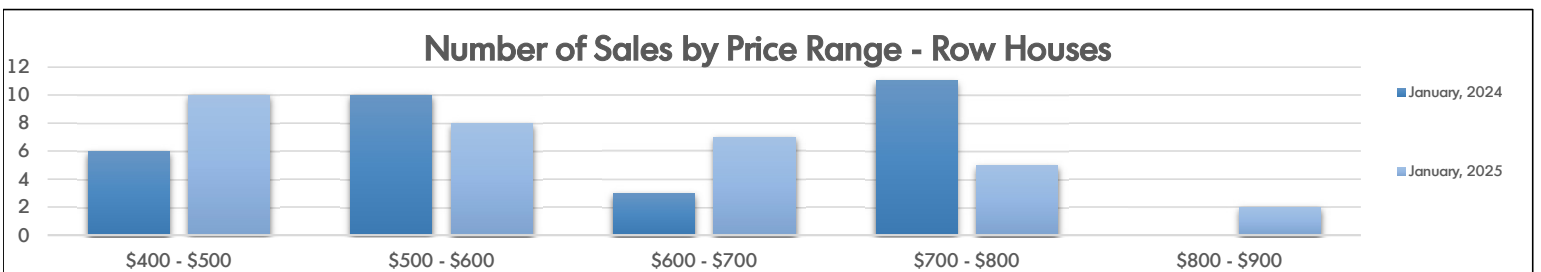
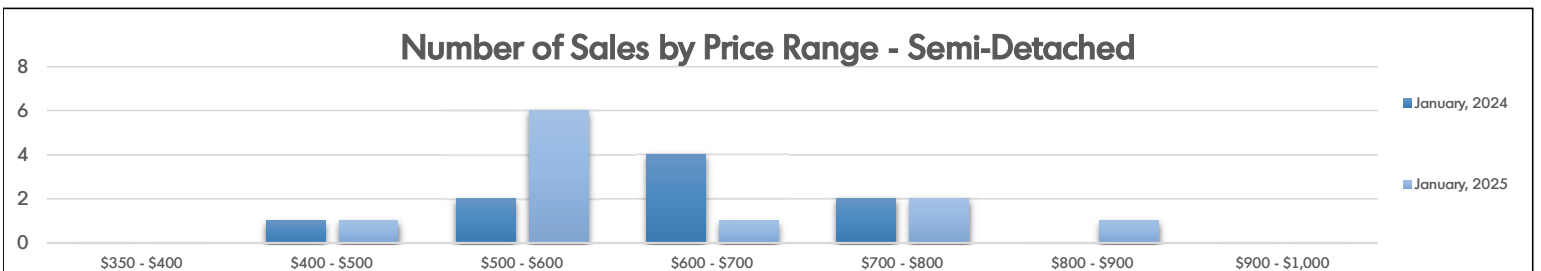
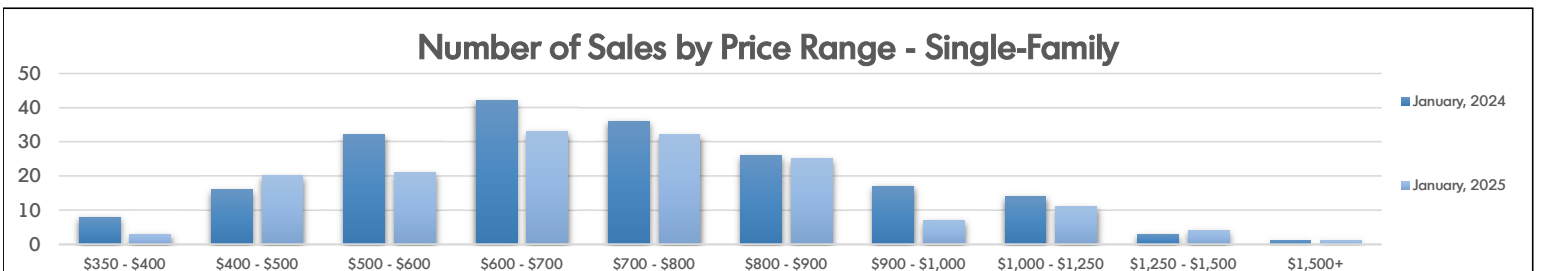
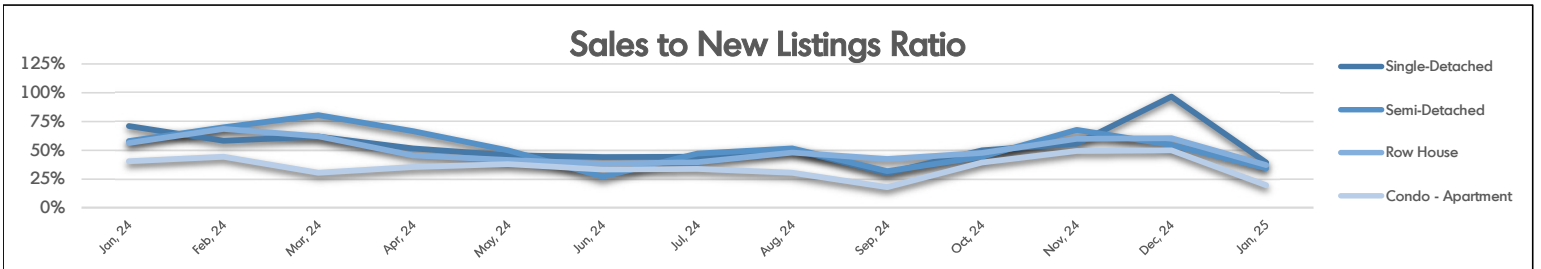
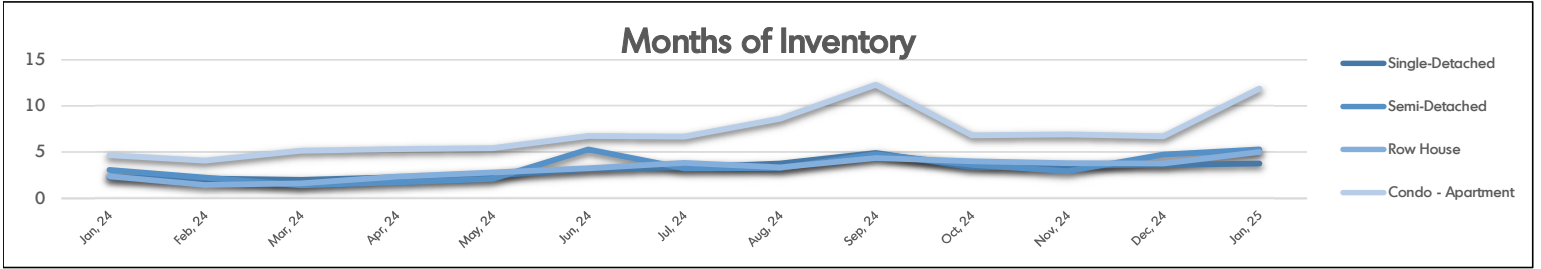
Reporting Period: January, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	161	-17.9%	410	48.6%	39.3%	-44.7%	607	35.5%	\$812,700	0.1%
Semi-Detached	11	0.0%	32	68.4%	34.4%	-40.6%	58	70.6%	\$736,600	1.3%
Row House	32	3.2%	86	56.4%	37.2%	-34.0%	161	120.5%	\$641,000	0.8%
Condo - Apartment	16	-44.8%	81	12.5%	19.8%	-51.0%	190	40.7%	\$442,800	-6.7%

Reporting Period: February, 2024 to January, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,661	-2.4%	5,453	8.6%	52.4%	-12.4%	8,227	27.1%	\$834,833	-0.3%
Semi-Detached	205	0.5%	408	20.7%	52.2%	-21.9%	628	47.4%	\$744,267	-0.2%
Row House	578	5.9%	1,208	28.1%	49.3%	-19.1%	1,865	79.8%	\$652,317	-0.9%
Condo - Apartment	375	0.0%	1,096	22.7%	35.2%	-17.8%	2,512	22.7%	\$462,067	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January 2025	
Single-Family	\$592,200	\$1,032,600	\$812,100	\$838,800	\$826,700	\$827,100	\$803,800	\$812,700	
Semi-Detached	\$492,700	\$864,600	\$727,500	\$743,400	\$735,300	\$732,500	\$711,700	\$736,600	
Townhouse	\$409,000	\$673,800	\$636,000	\$655,300	\$644,900	\$641,800	\$634,200	\$641,000	
Apartment	\$351,100	\$479,000	\$474,600	\$468,000	\$468,700	\$459,400	\$451,600	\$442,800	

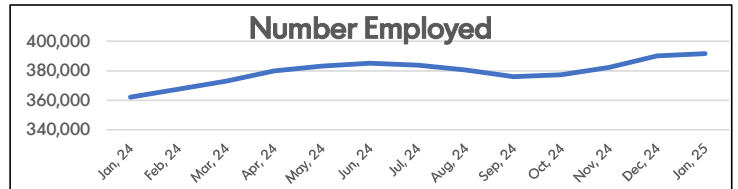
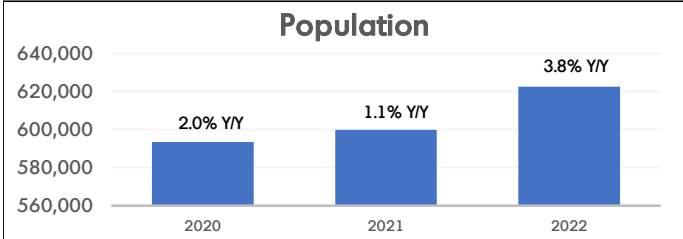
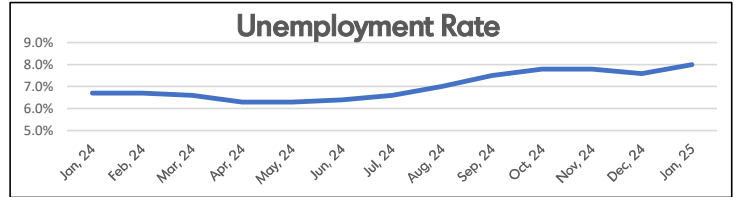


Hamilton Housing Statistics and Economic Indicators



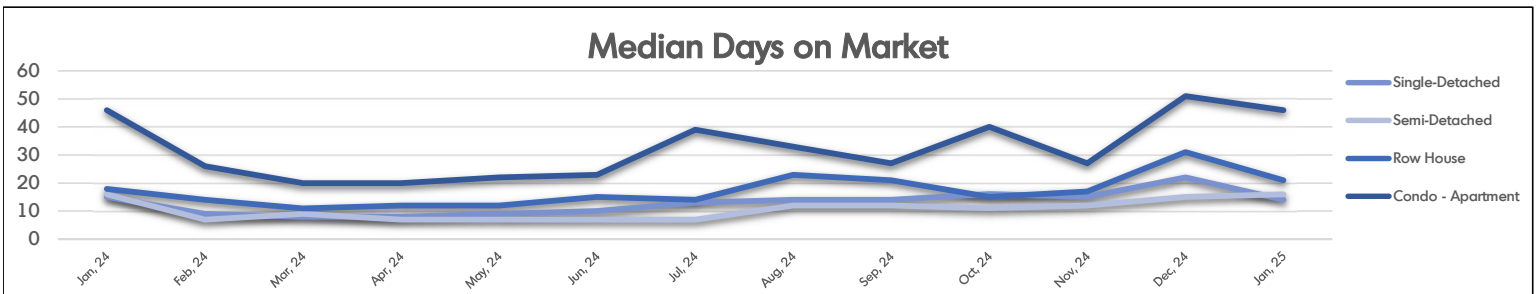
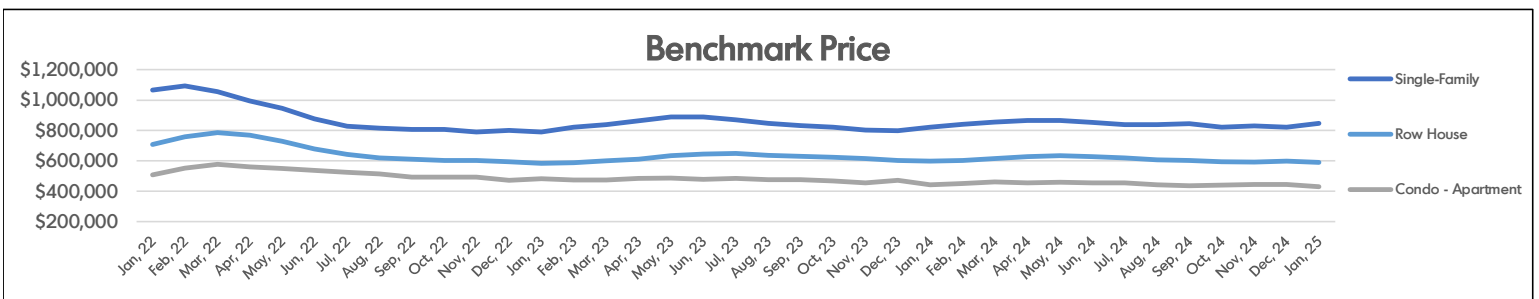
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov 2024	Dec 2024	Jan 2025	YY
Unemployment Rate	7.8%	7.6%	8.0%	1.3pts
Number Employed	382,200	390,000	391,600	8.1%
Labour Participation Rate	70.1%	71.2%	71.6%	2.5pts

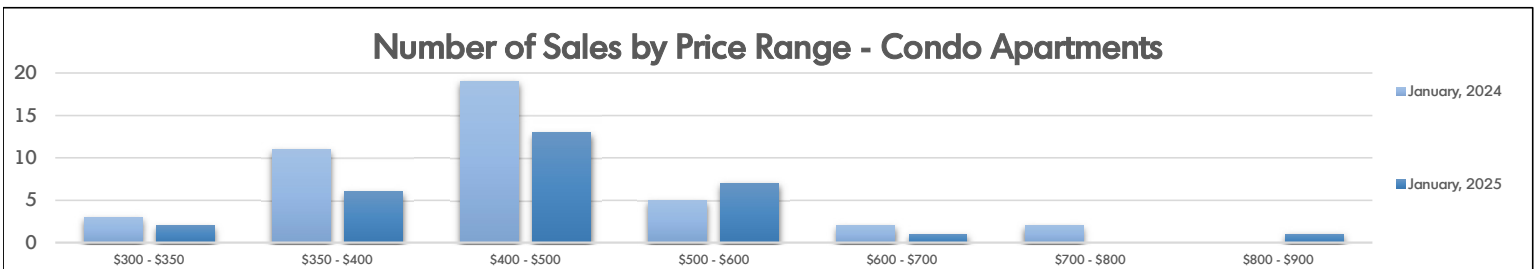
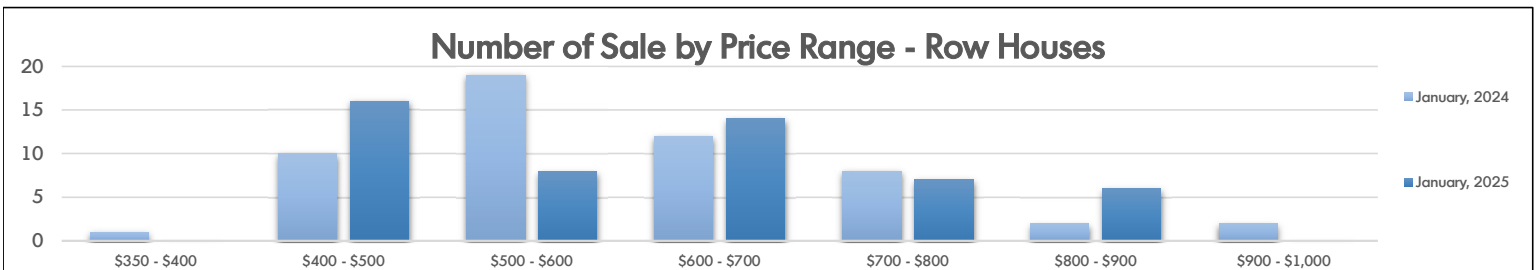
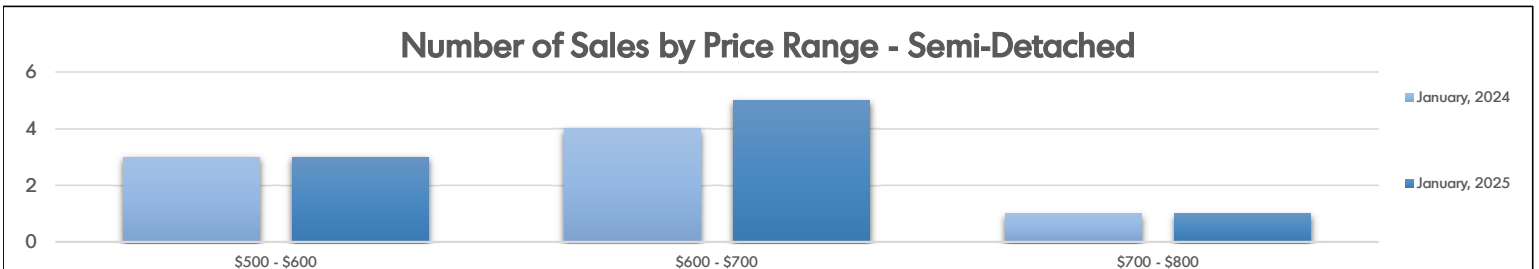
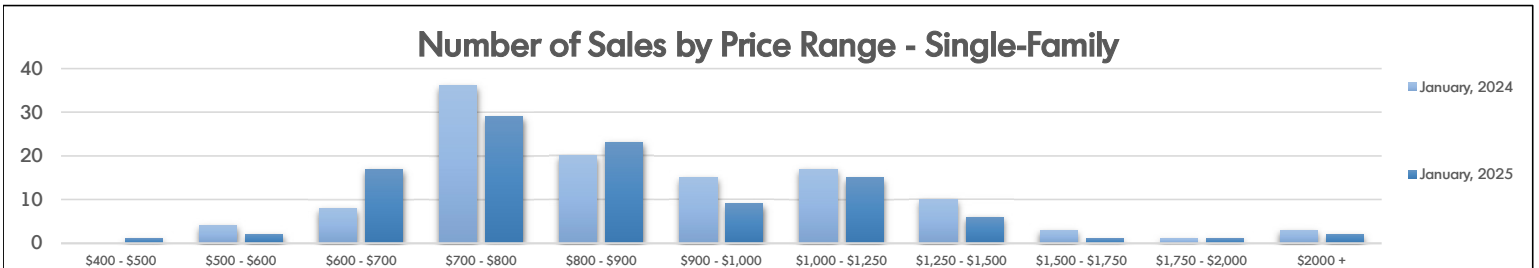
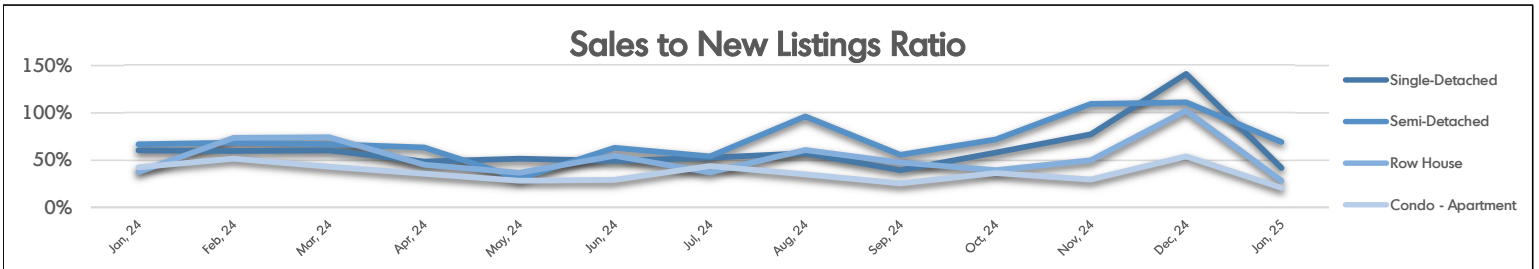
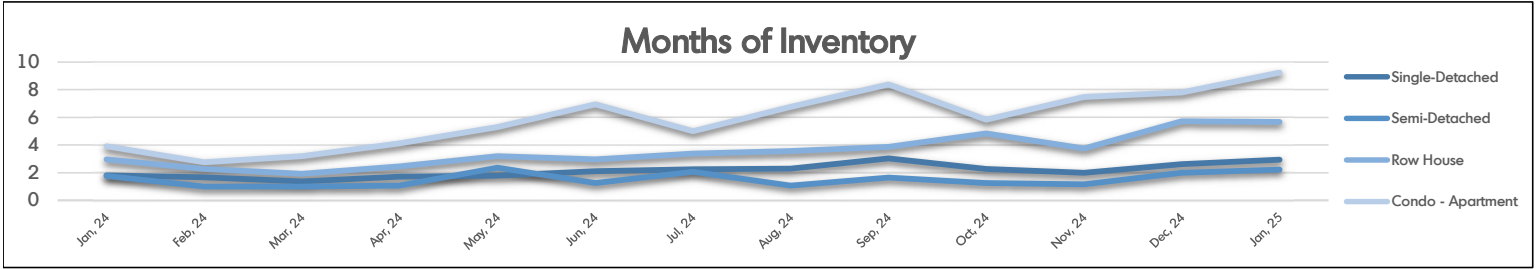


Reporting Period: January, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	106	-9.4%	254	30.9%	41.7%	-30.8%	312	25.2%	\$847,500	3.3%
Semi-Detached	9	12.5%	13	8.3%	69.2%	3.8%	20	42.9%	Not Available	
Row House	52	-5.5%	185	25.0%	28.1%	-24.4%	295	81.0%	\$590,100	-1.2%
Condo - Apartment	33	-25.0%	159	52.9%	20.8%	-50.9%	305	77.3%	\$430,600	-3.0%
Reporting Period: February, 2024 to January, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,380	4.2%	4,383	12.5%	61.3%	-3.0%	4,998	36.9%	\$843,667	0.3%
Semi-Detached	249	-5.0%	381	10.1%	71.5%	-14.8%	345	46.2%	Not Available	
Row House	936	-3.0%	1,960	18.1%	54.0%	-17.3%	3,229	89.7%	\$608,900	-1.7%
Condo - Apartment	657	-12.9%	1,912	20.9%	35.9%	-25.3%	3,683	54.2%	\$447,992	-5.2%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January 2025	
Single-Family (detached & semi-detached)	\$597,600	\$1,065,300	\$820,700	\$839,100	\$821,900	\$828,900	\$822,100	\$847,500	
Townhouse	\$387,300	\$707,500	\$597,500	\$617,900	\$594,500	\$592,300	\$599,000	\$590,100	
Apartment	\$346,700	\$507,400	\$444,000	\$454,800	\$439,500	\$444,300	\$445,600	\$430,600	

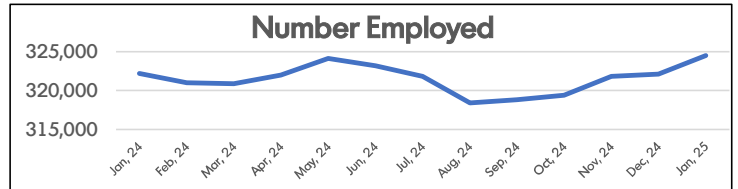
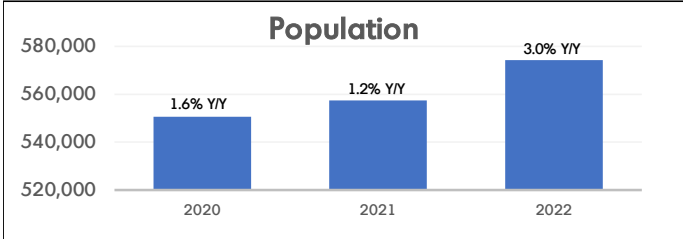
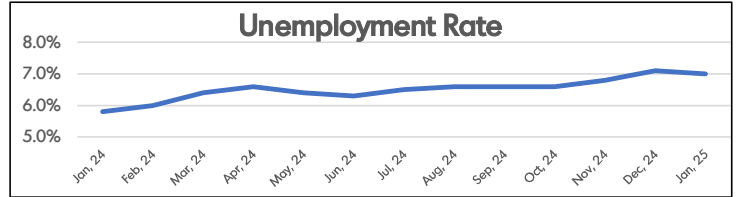


Kitchener-Waterloo Housing Statistics and Economic Indicators



London & St. Thomas Housing Statistics and Economic Indicators

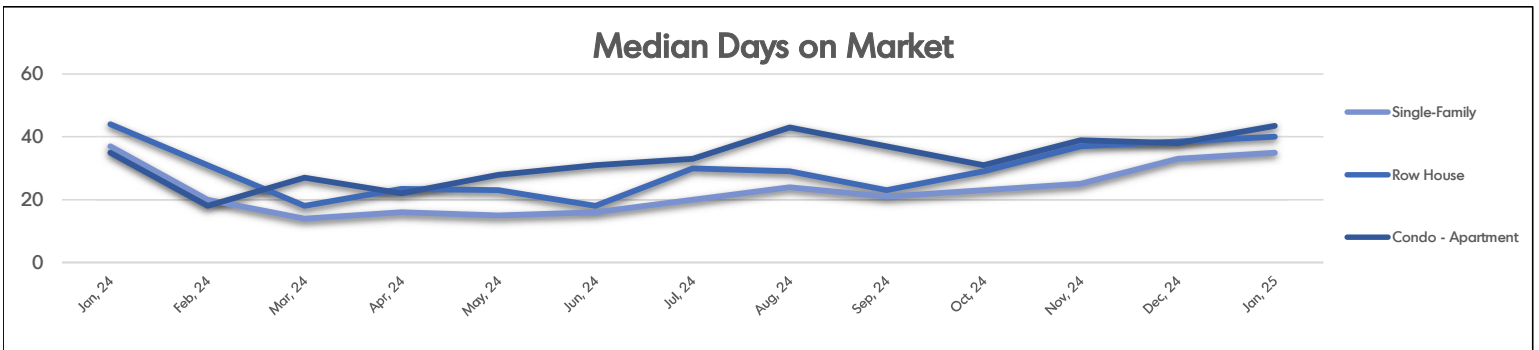
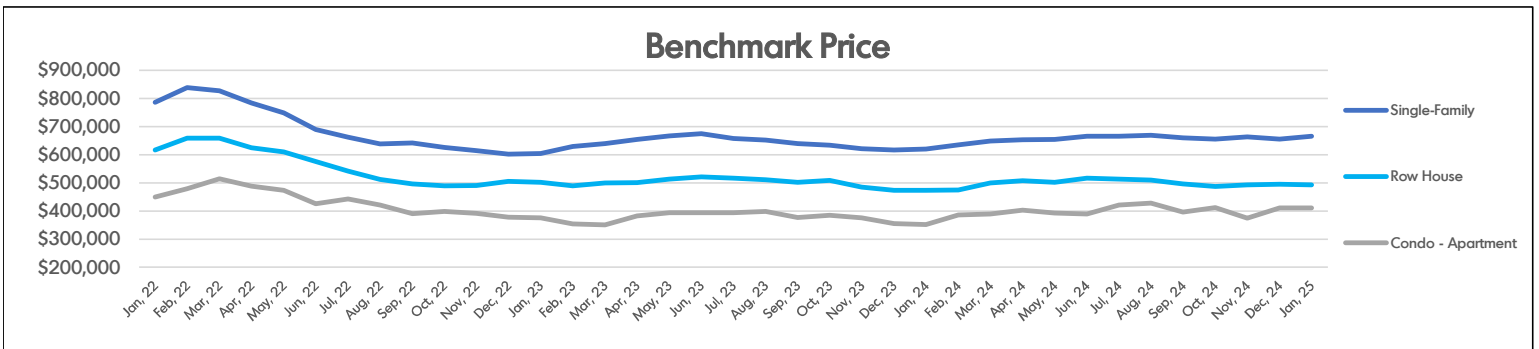
ECONOMY (SA)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Unemployment Rate	6.8%	7.1%	7.0%	1.2pts
Number Employed	321,800	322,100	324,500	0.7%
Labour Participation Rate	64.9%	65.0%	65.3%	-1.5pts



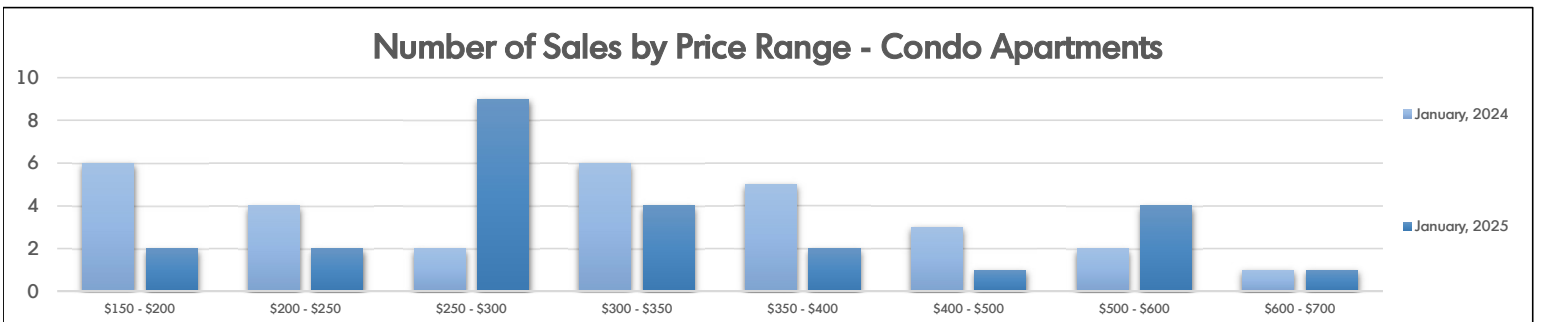
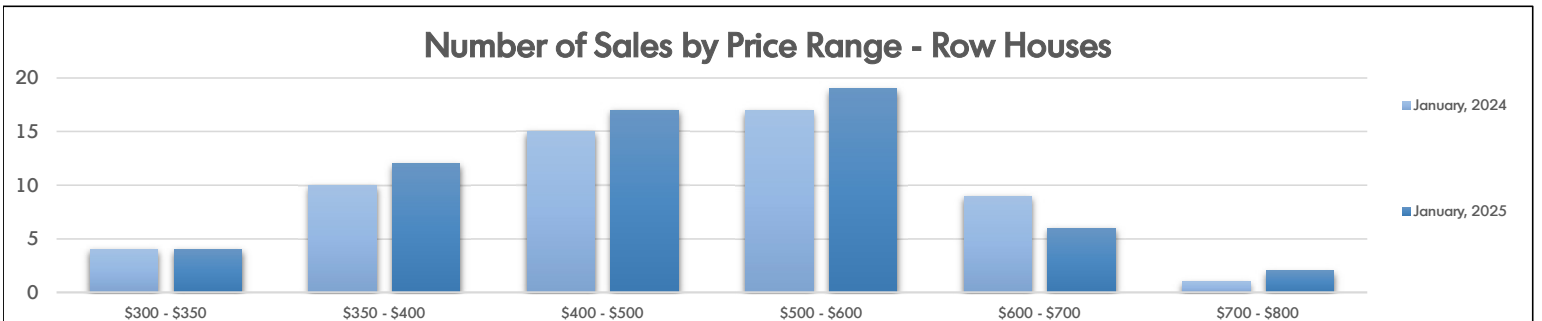
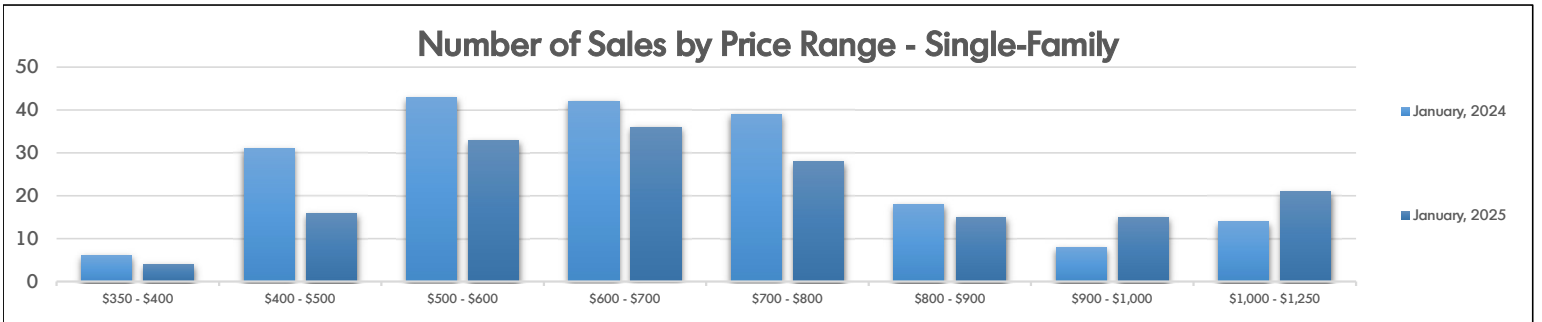
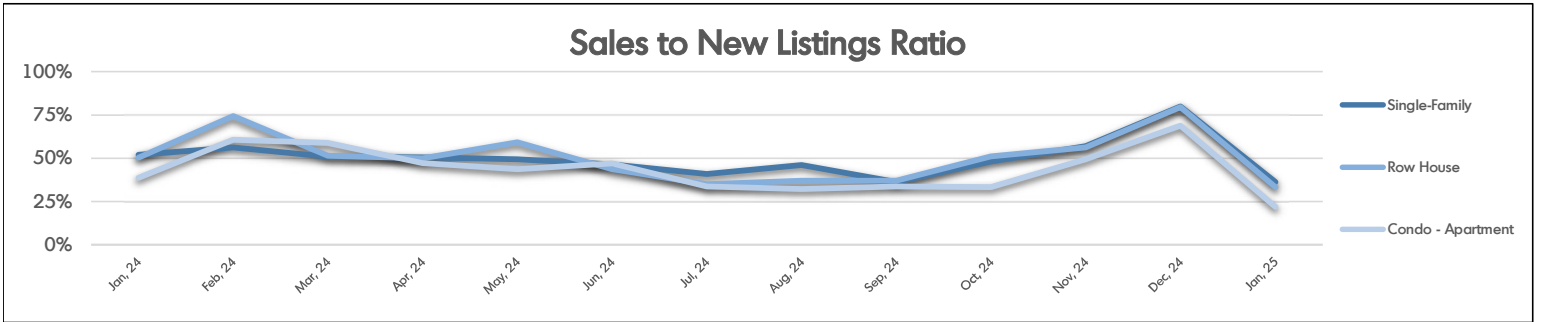
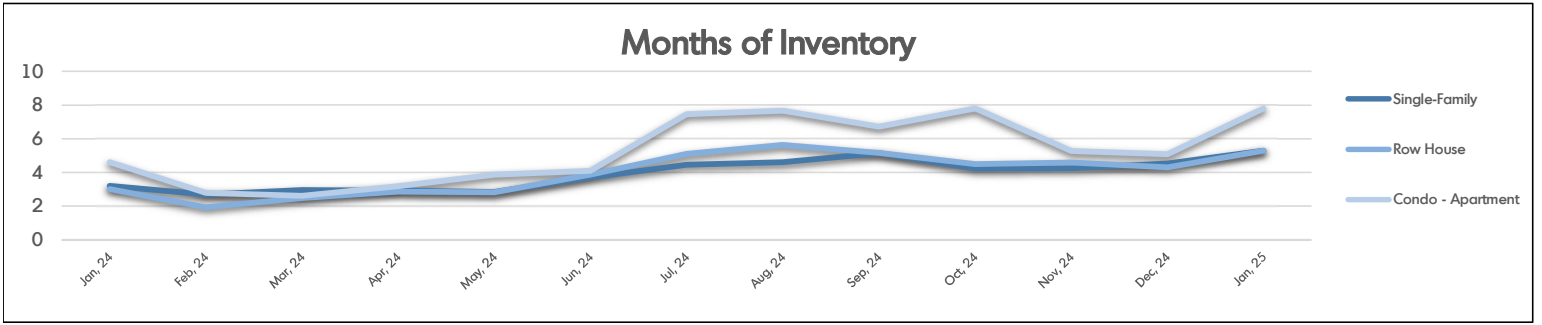
Reporting Period: January, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	273	-17.0%	753	19.0%	36.3%	-30.2%	1,445	19.5%	\$665,000	7.3%
Row House	60	-18.9%	180	22.4%	33.3%	-33.8%	318	42.0%	\$492,200	4.1%
Condo - Apartment	26	-16.1%	119	48.8%	21.8%	-43.6%	203	42.0%	\$410,900	16.9%

Reporting Period: February, 2024 to January, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,473	8.8%	11,433	19.0%	49.8%	-9.7%	21,185	42.3%	\$657,250	2.4%
Row House	1,065	5.4%	2,227	20.9%	50.7%	-15.5%	4,147	44.7%	\$498,742	-0.1%
Condo - Apartment	508	-7.0%	1,186	18.7%	44.2%	-21.6%	2,440	62.6%	\$401,058	6.7%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January, 2025	
Single-Family (detached & semi-detached)	\$428,800	\$786,200	\$619,900	\$665,500	\$655,400	\$663,100	\$655,300	\$665,000	
Townhouse	\$337,100	\$615,800	\$472,900	\$513,700	\$487,300	\$492,200	\$495,000	\$492,200	
Apartment	\$290,500	\$450,000	\$351,400	\$421,200	\$412,300	\$373,700	\$410,800	\$410,900	

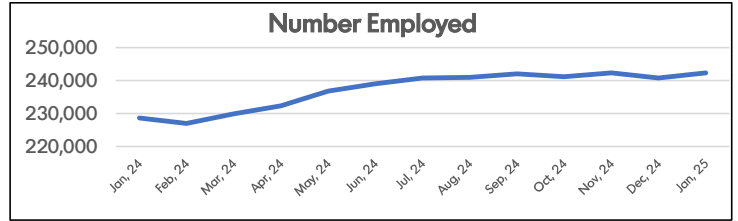
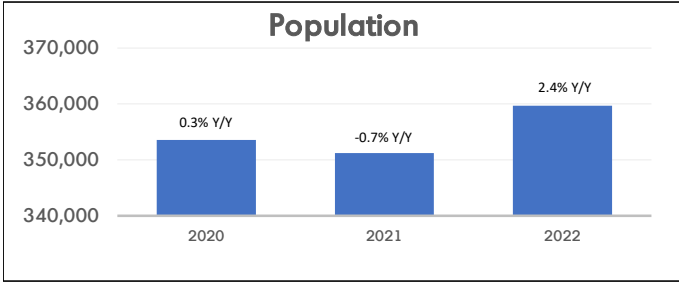
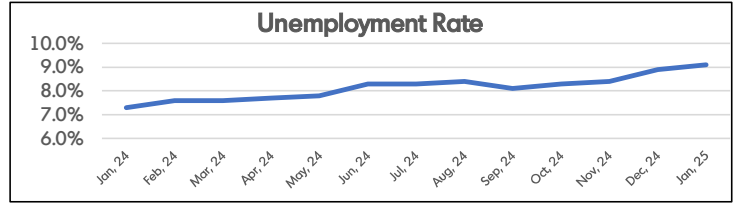


London & St. Thomas Housing Statistics and Economic Indicators



Windsor Housing Statistics and Economic Indicators

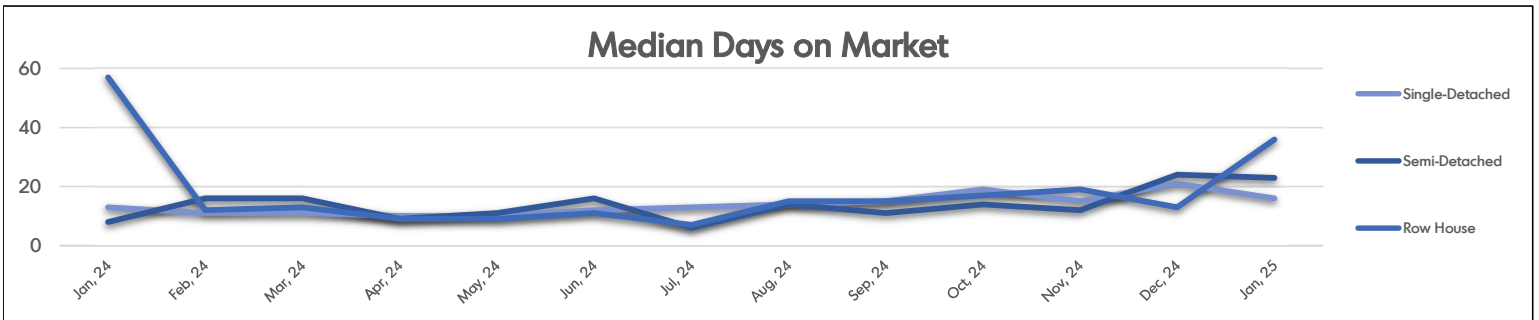
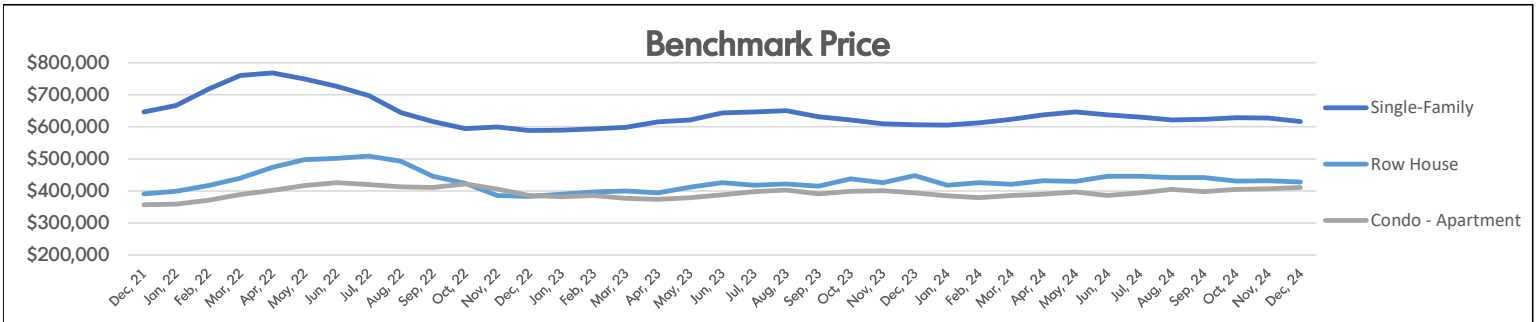
ECONOMY (SA)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Unemployment Rate	8.4%	8.9%	9.1%	1.8pts
Number Employed	242,300	240,800	242,300	5.9%
Labour Participation Rate	64.9%	64.8%	65.3%	2.7pts



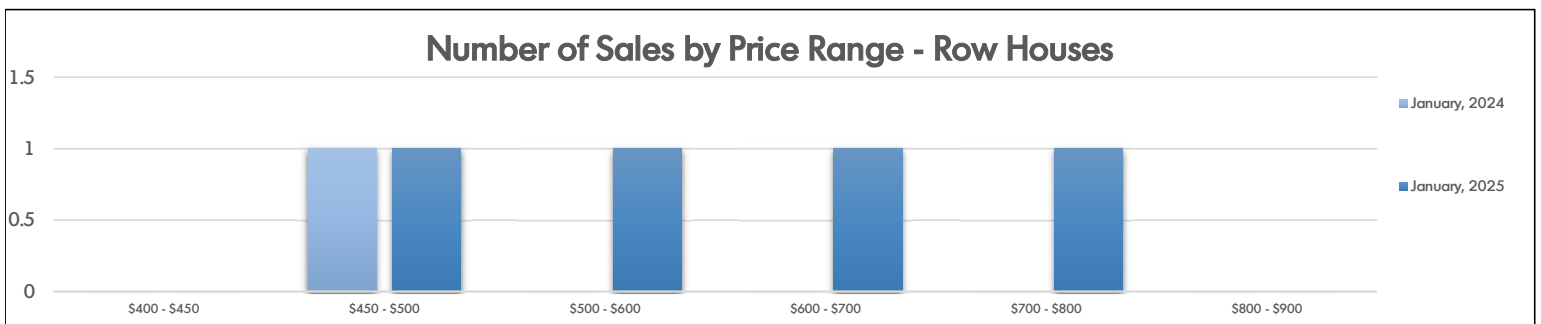
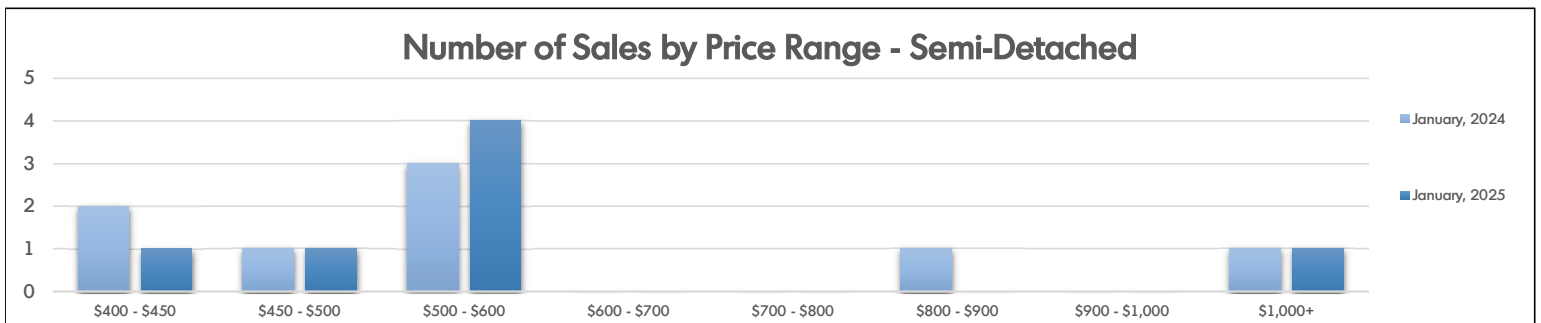
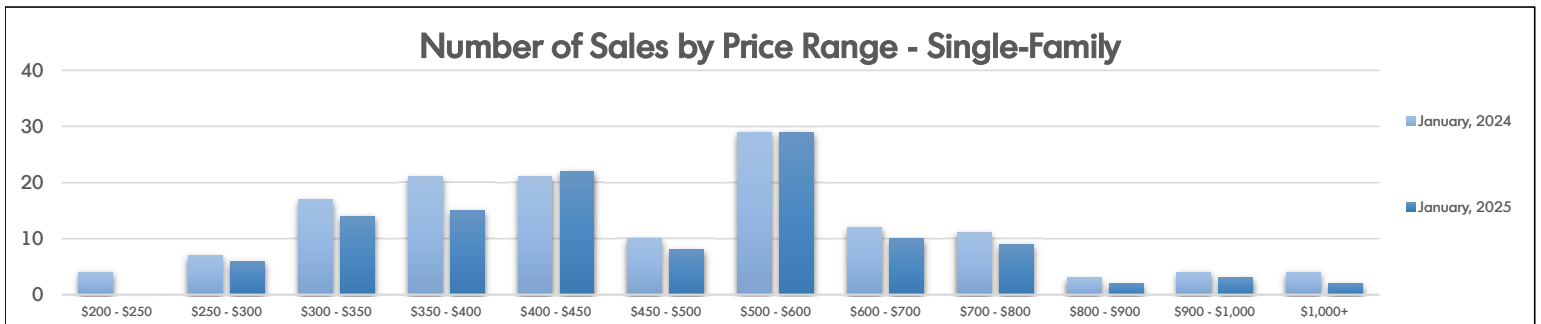
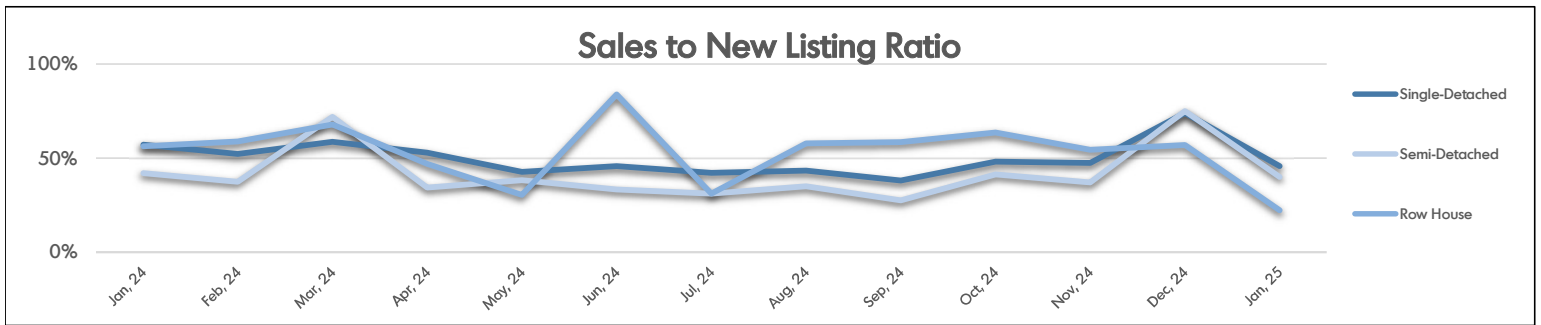
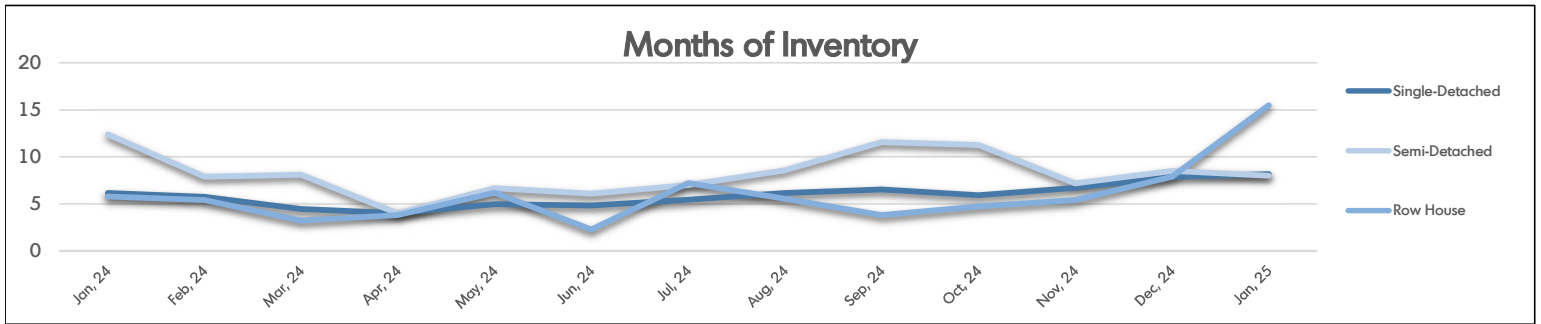
Reporting Period: January, 2025								December, 2024		
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	118	-7.1%	258	16.2%	45.7%	46.1%	963	-10.7%	\$616,500	1.6%
Semi-Detached	6	-25.0%	15	-21.1%	40.0%	-5.0%	72	14.3%	Not Available	
Row House	4	-55.6%	18	12.5%	22.2%	-60.5%	62	19.2%	\$427,400	-4.4%

Reporting Period: February, 2024 to January, 2025								December, 2024		
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,182	1.4%	4,603	14.9%	49.3%	-11.7%	12,425	23.1%	\$575,550	-7.2%
Semi-Detached	125	-10.7%	315	18.4%	41.9%	-31.6%	953	17.9%	Not Available	
Row House	155	6.2%	296	-1.7%	52.8%	-4.3%	744	14.3%	\$397,525	-4.8%

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 (detached & semi-detached)	\$390,800	\$647,100	\$606,600	\$637,500	\$623,500	\$628,600	\$627,400	\$616,500	
Townhouse	\$260,200	\$390,800	\$447,300	\$445,700	\$442,400	\$430,900	\$431,300	\$427,400	
Apartment	\$259,000	\$356,900	\$392,900	\$385,900	\$397,900	\$404,500	\$406,800	\$410,600	

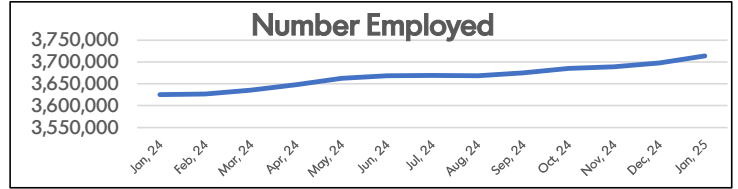
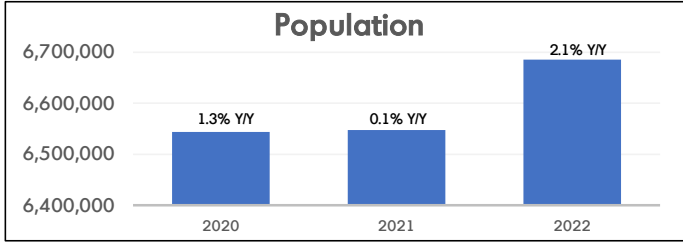
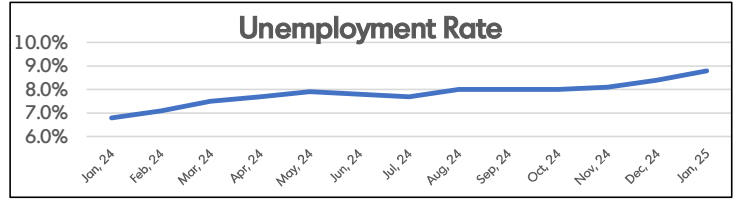


Windsor Housing Statistics and Economic Indicators



GTA Housing Statistics and Economic Indicators

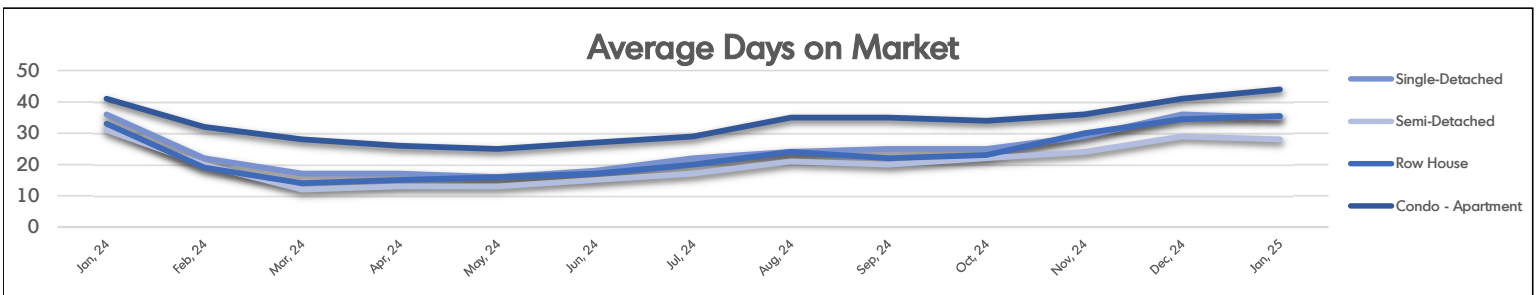
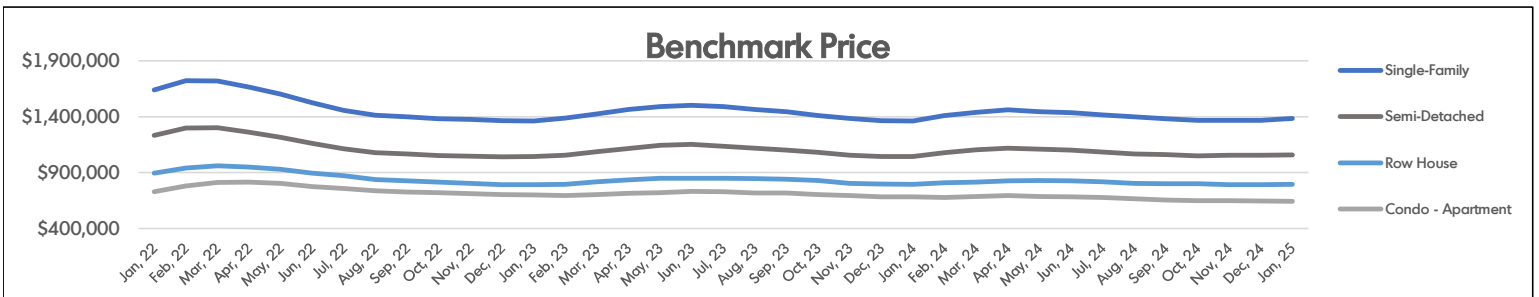
ECONOMY (SA)	Nov 2024	Dec 2024	Jan 2025	YY
Unemployment Rate	8.1%	8.4%	8.8%	2.0pts
Number Employed	3,688,900	3,698,300	3,713,600	2.4%
Labour Participation Rate	66.1%	66.3%	67.2%	0.1pts



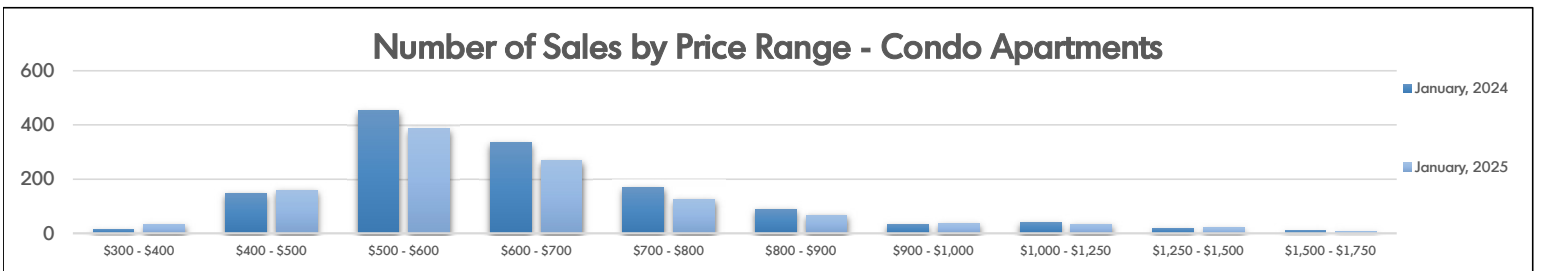
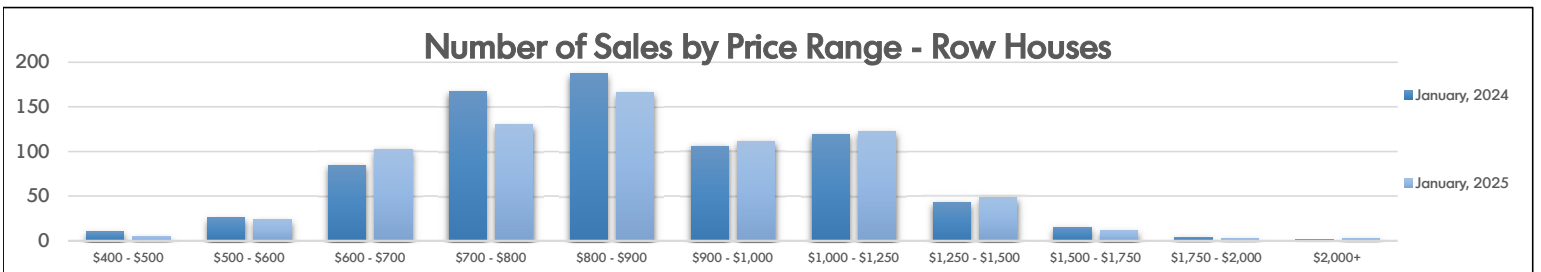
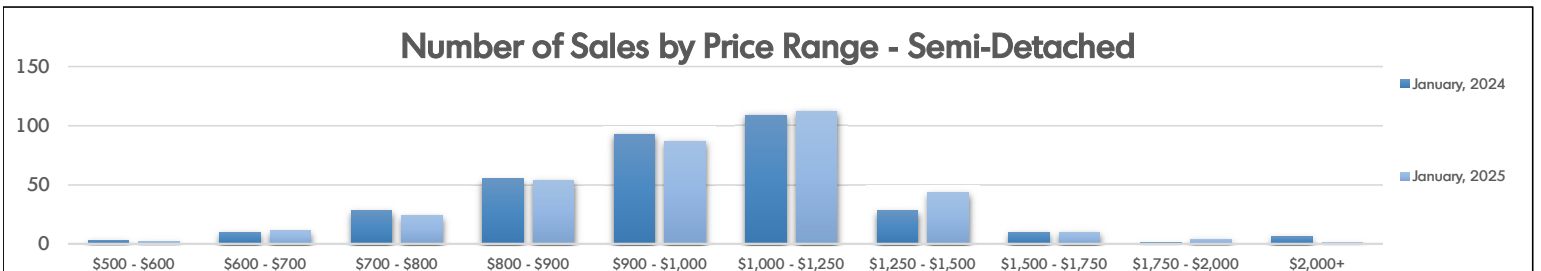
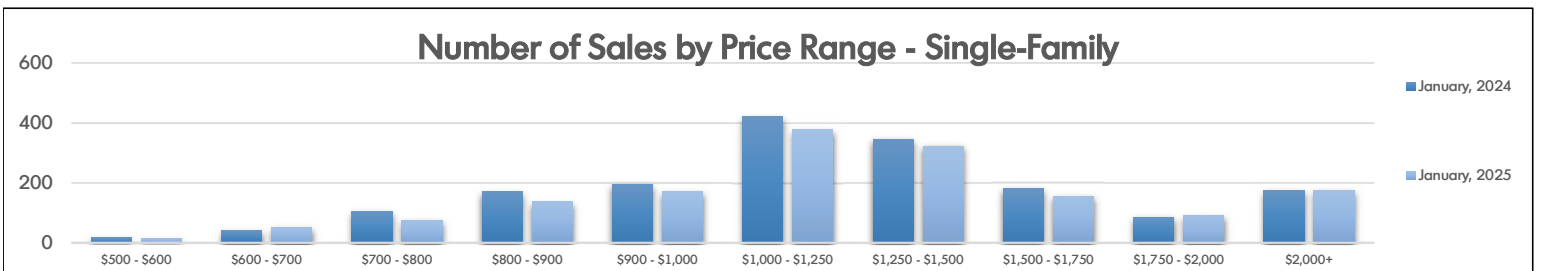
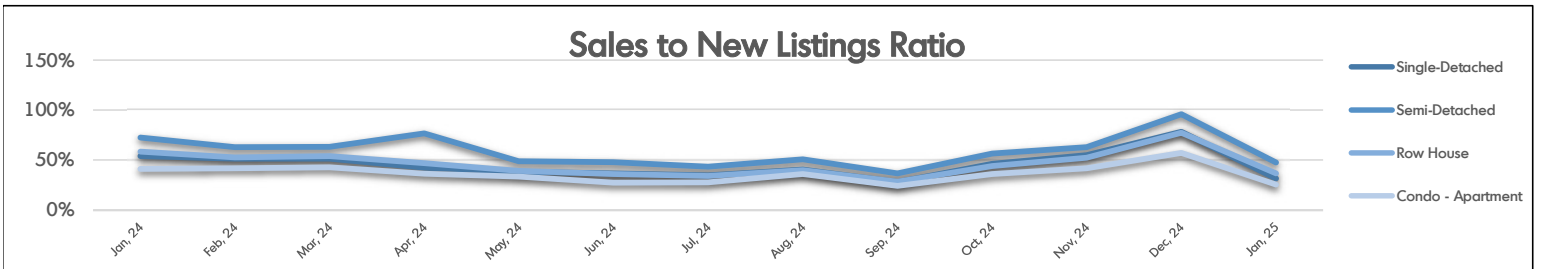
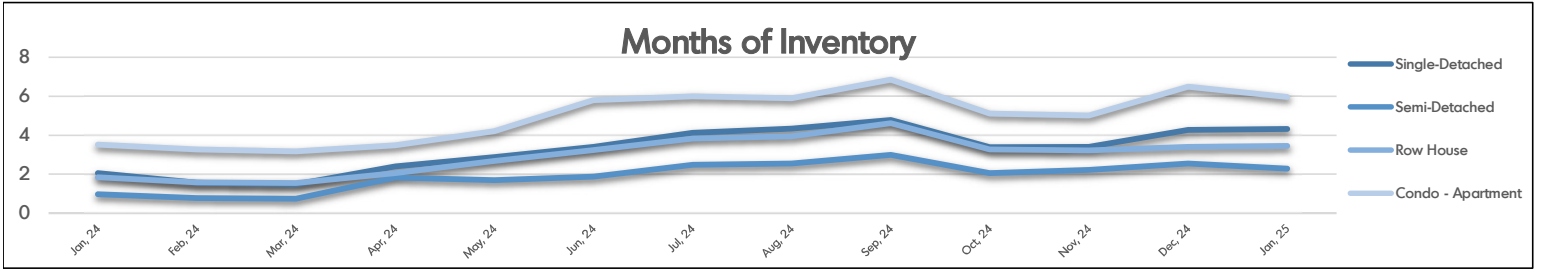
Reporting Period: January, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	1,580	-9.5%	5,000	54.2%	31.6%	-41.3%	6,832	90.4%	\$1,382,500	1.6%
Semi-Detached	349	1.7%	733	55.3%	47.6%	-34.5%	798	143.3%	\$1,058,900	1.5%
Row House	725	-5.2%	1,979	51.3%	36.6%	-37.4%	2,493	77.3%	\$796,400	0.2%
Condo - Apartment	1,161	-13.0%	4,589	42.3%	25.3%	-38.9%	6,913	47.3%	\$642,300	-5.9%

Reporting Period: February, 2024 to January, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	28,123	-5.8%	69,054	9.8%	40.3%	-20.2%	94,951	39.9%	\$1,405,625	-1.9%
Semi-Detached	5,513	-5.7%	10,290	-0.9%	52.6%	-17.9%	11,208	34.8%	\$1,078,100	-1.6%
Row House	10,772	-4.8%	25,868	11.9%	40.7%	-22.6%	33,359	41.4%	\$809,033	-2.2%
Condo - Apartment	17,011	-11.8%	50,880	10.8%	32.3%	-26.8%	86,167	37.8%	\$668,192	-5.4%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	January 2025	
Single-Family	\$1,016,400	\$1,636,500	\$1,360,400	\$1,416,200	\$1,366,700	\$1,368,400	\$1,368,000	\$1,382,500	
Semi-Detached	\$768,500	\$1,231,900	\$1,043,700	\$1,083,200	\$1,049,900	\$1,054,800	\$1,053,900	\$1,058,900	
Townhouse	\$596,700	\$894,500	\$795,000	\$817,200	\$799,600	\$792,500	\$790,700	\$796,400	
Apartment	\$558,700	\$730,100	\$682,600	\$679,200	\$650,000	\$649,200	\$647,200	\$642,300	

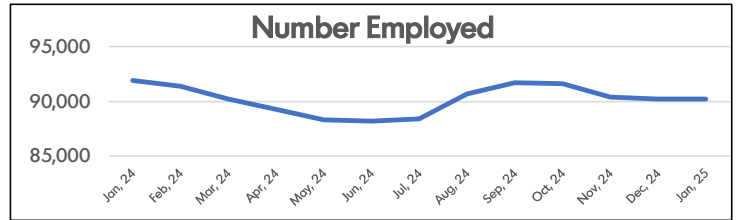
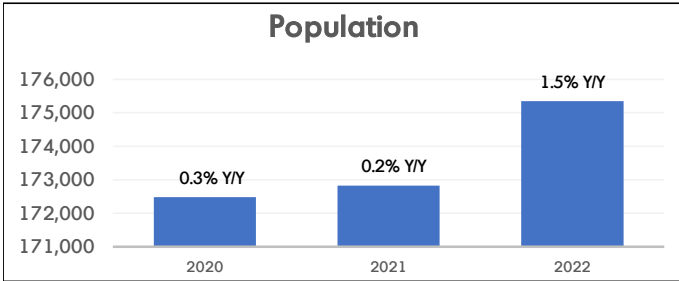
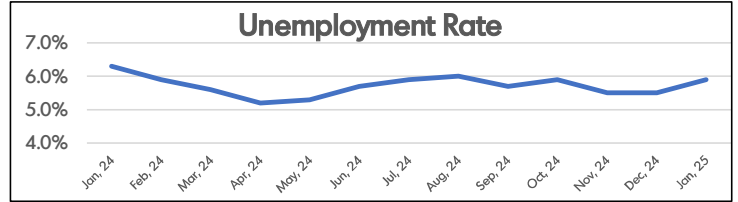


GTA Housing Statistics and Economic Indicators



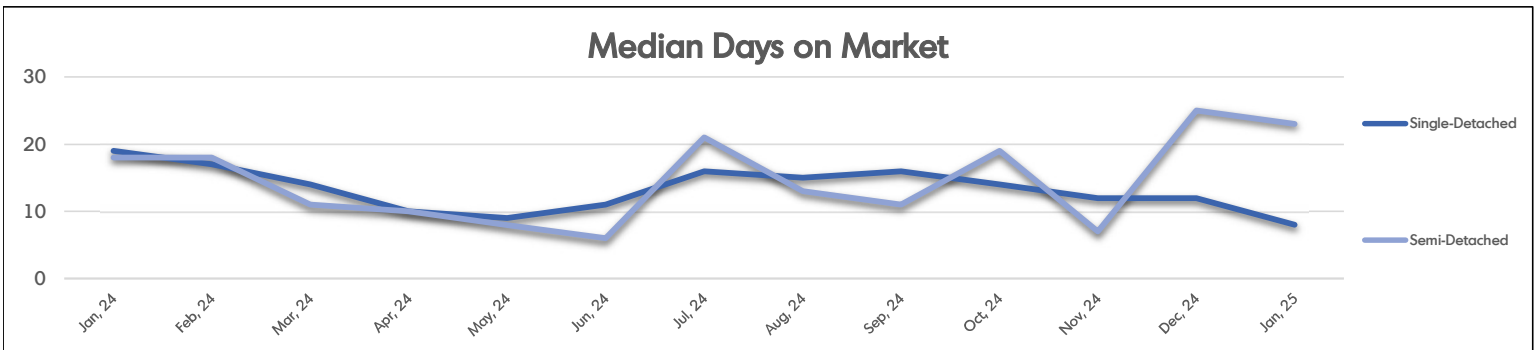
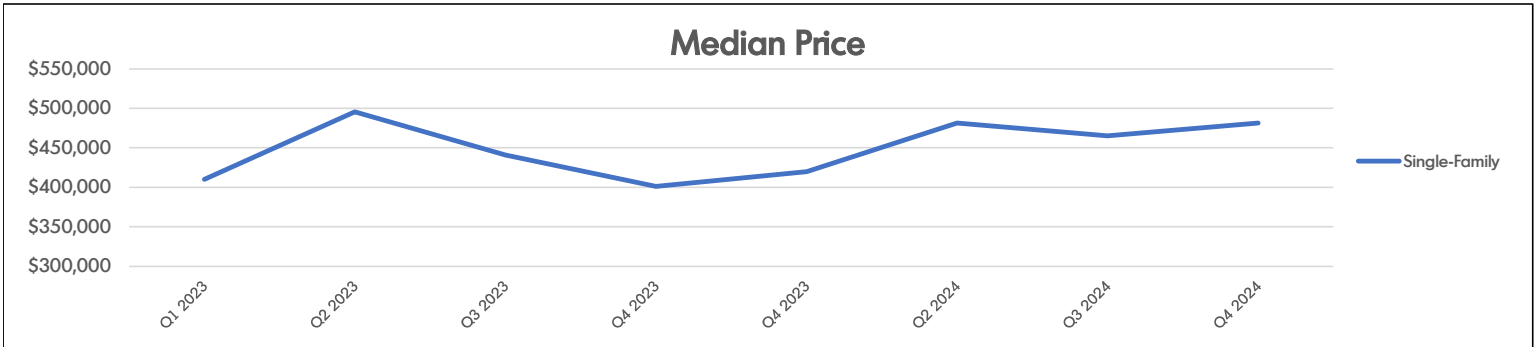
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Unemployment Rate	5.5%	5.5%	5.9%	-0.4pts
Number Employed	90,400	90,200	90,200	-1.8%
Labour Participation Rate	59.7%	59.3%	59.7%	-3.1pts

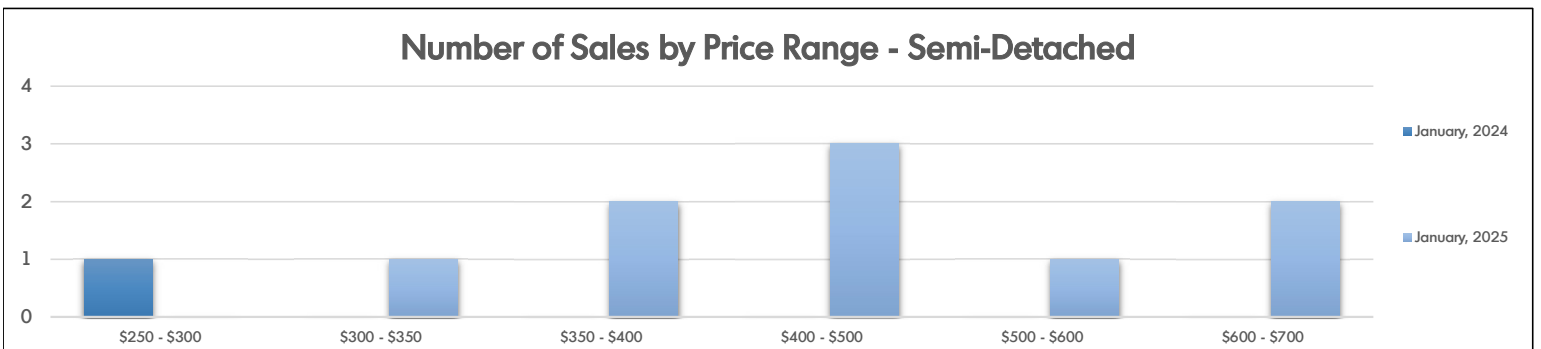
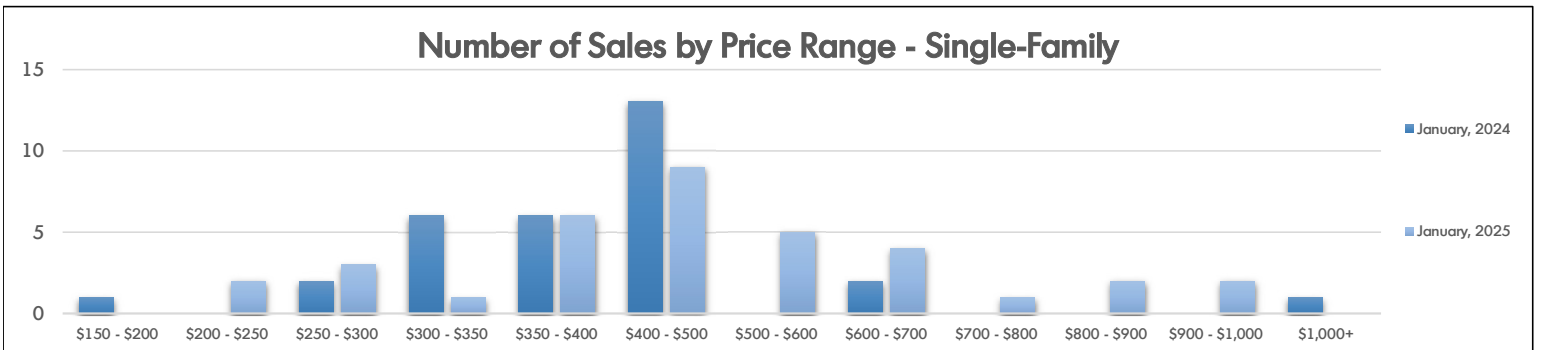
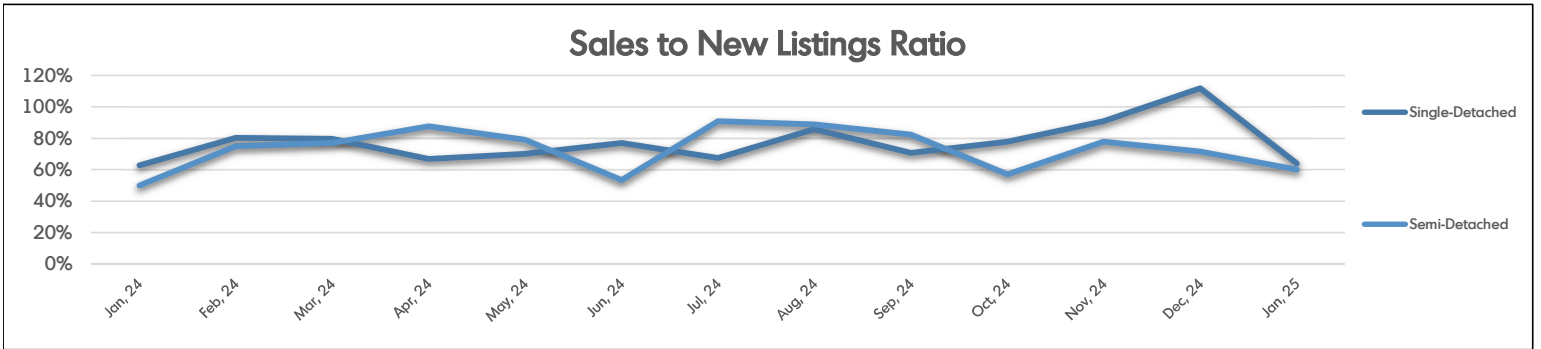
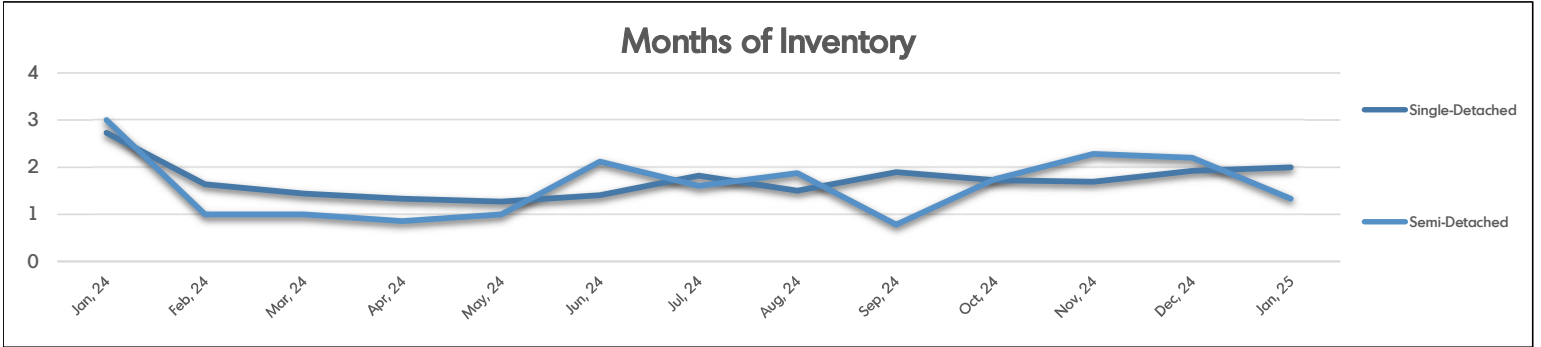


Reporting Period: January, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q4	YY
Single-Family Detached	39	5.4%	61	3.4%	63.9%	1.9%	78	-19.7%	\$481,500	20.1%
Semi-Detached	9	200.0%	15	150.0%	60.0%	20.0%	12	33.3%	Not Available	
Reporting Period: February, 2024 to January, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	944	3.7%	1,247	1.1%	78.5%	-1.7%	1,501	-2.7%	\$462,016	5.7%
Semi-Detached	114	46.2%	153	66.3%	75.0%	-21.0%	155	72.2%	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



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-2024>

- 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: This measures the number of Canadian homeowners who are at least 90 days behind on their mortgage payments. The data is sourced from the Canadian Bankers Association (CBA) and includes reported data from the following financial institutions: BMO, CIBC, National Bank of Canada, RBC, Scotiabank, TD, Canadian Western Bank, Manulife, Laurentian Bank, and Equitable Bank (included since November 2020). An increase in mortgage arrears can signal economic challenges, while a decrease suggests a stronger economy. Homeowners in serious delinquency might need to explore options like selling their property, refinancing, or finding alternative ways to make payments—choices that depend on the economy's overall health. This information is often considered alongside housing market and mortgage refinancing trends to better understand the connections between economic strength, real estate activity, and financial stability.

The statements and statistics in this report have been compiled by Calvert Home Mortgage Investment Corporation based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the people we work with and should not be construed as an offer to sell or a solicitation to buy securities.