



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

- Ontario Economic Indicators -

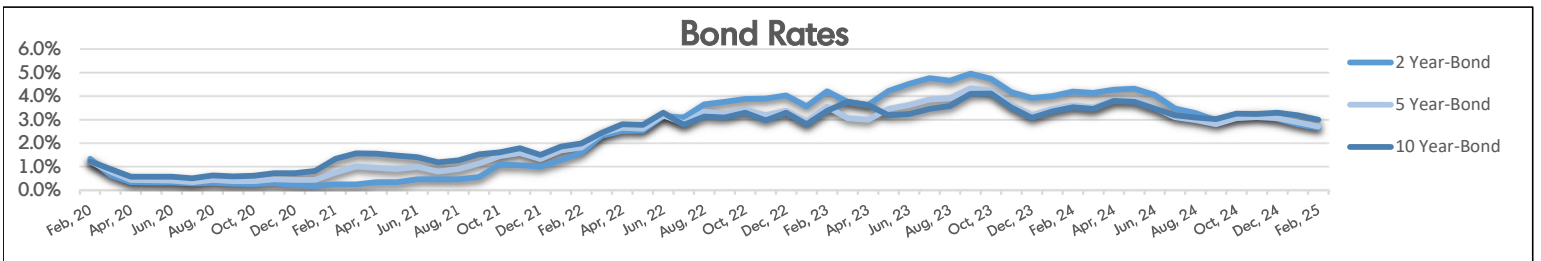
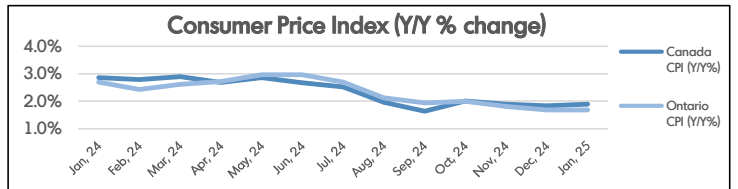
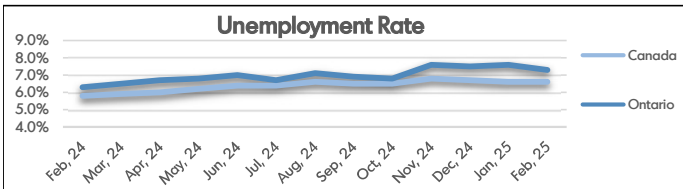
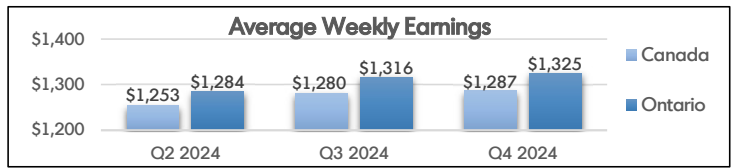
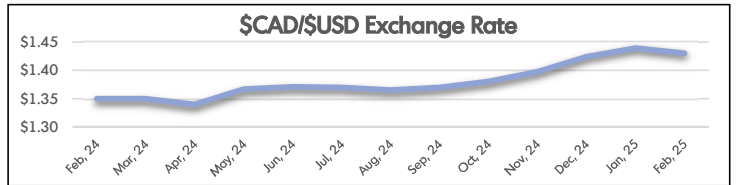
Real GDP Yearly	2023	2024f RBC	2025f RBC	YY
Ontario	1.6%	0.7%	1.2%	0.5pts
Canada	1.5%	1.3%	1.3%	0.0pts
Consumer Price Index (CPI)	2023	2024f RBC	2025f RBC	YY
Ontario	3.8%	2.4%	1.7%	-0.7pts
Canada	3.9%	2.4%	1.9%	-0.5pts
Real GDP	Oct, 2024	Nov, 2024	Dec, 2024	YY
Canada	0.3%	-0.2%	0.2%	2.2%

Unemployment Rate (Seasonally Adjusted - SA)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Canada	6.7%	6.6%	6.6%	0.8pts
Ontario	7.5%	7.6%	7.3%	1.0pts
Number Employed (SA 1000s)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Canada	20,738	20,993	20,962	2.9%
Ontario	8,119	8,240	8,257	4.1%
Labour Participation Rate (Seasonally Adjusted - SA)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Canada	65.1%	65.5%	65.3%	0.0pts
Ontario	64.9%	65.4%	65.3%	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%

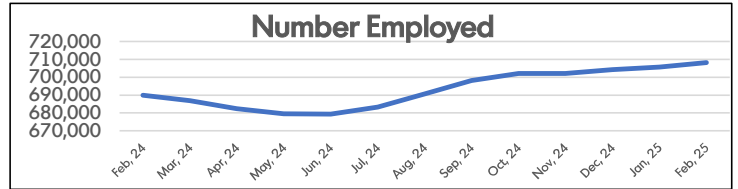
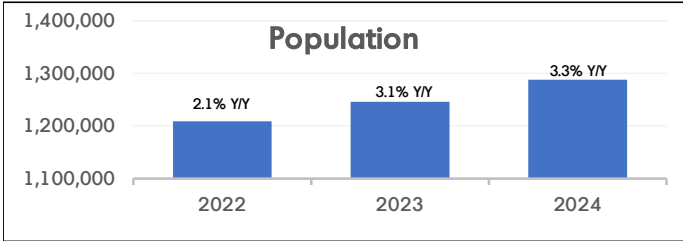
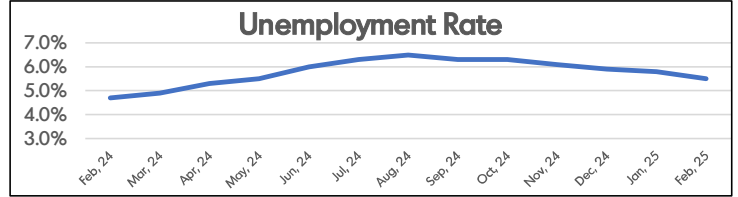
Mortgage 90 Day Arrears	Q3 2022	Q3 2023	Q3 2024	YY
Ontario	0.07%	0.10%	0.18%	0.08pts
Canada	0.14%	0.15%	0.20%	0.05pts
Consumer Bankruptcies	Q4 2022	Q4 2023	Q4 2024	YY
Ontario	1,724	2,118	2,339	10.4%
Canada	5,820	6,578	7,199	9.4%
Ontario (Unadjusted)	Q4 2022	Q4 2023	Q4 2024	YY
Housing Starts	26,188	20,482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

Economic Stats (000s)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Imports	37,934,577	37,453,060	35,815,611	7.7%
Exports	21,767,561	22,155,735	24,307,083	23.7%
Trade Balance	-16,167,016	-15,297,325	-11,508,528	-15.4%
Economic Stats (000s)	Oct, 2024	Nov, 2024	Dec, 2024	YY
Manufacturing (SA)	30,562,607	31,247,173	30,555,312	-3.5%
Retail Sales (SA)	25,097,103	25,190,479	25,871,947	2.2%



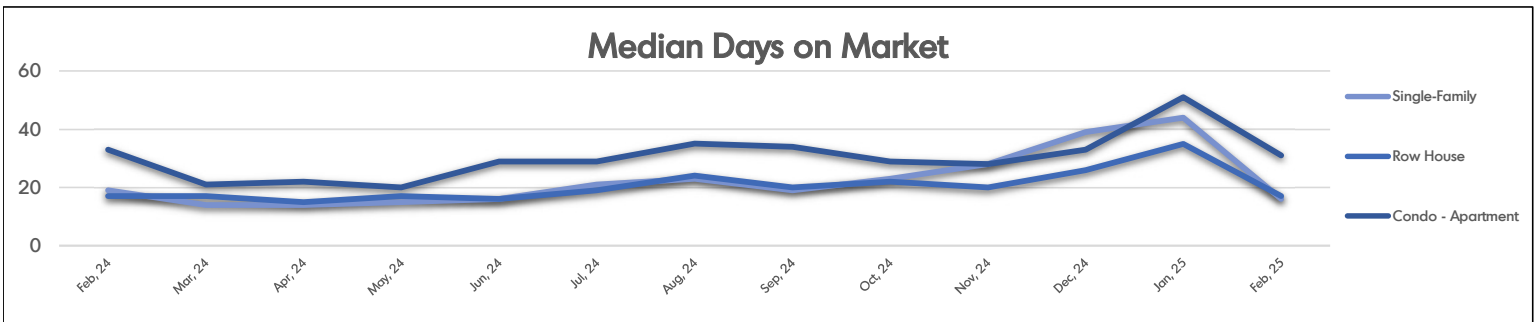
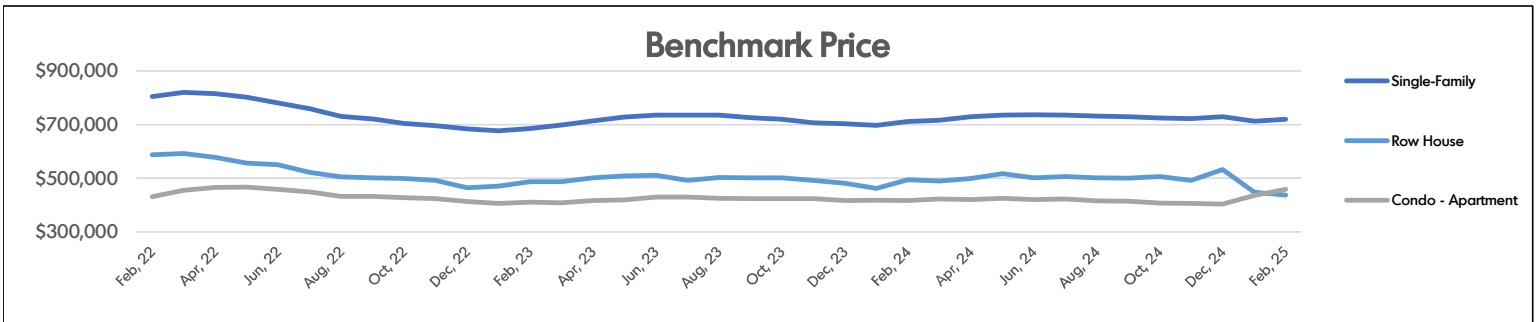
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec 2024	Jan 2025	Feb 2025	YY
Unemployment Rate	5.9%	5.8%	5.5%	0.8pts
Number Employed	704,300	705,700	708,300	2.7%
Labour Participation Rate	69.4%	69.8%	69.7%	0.5pts

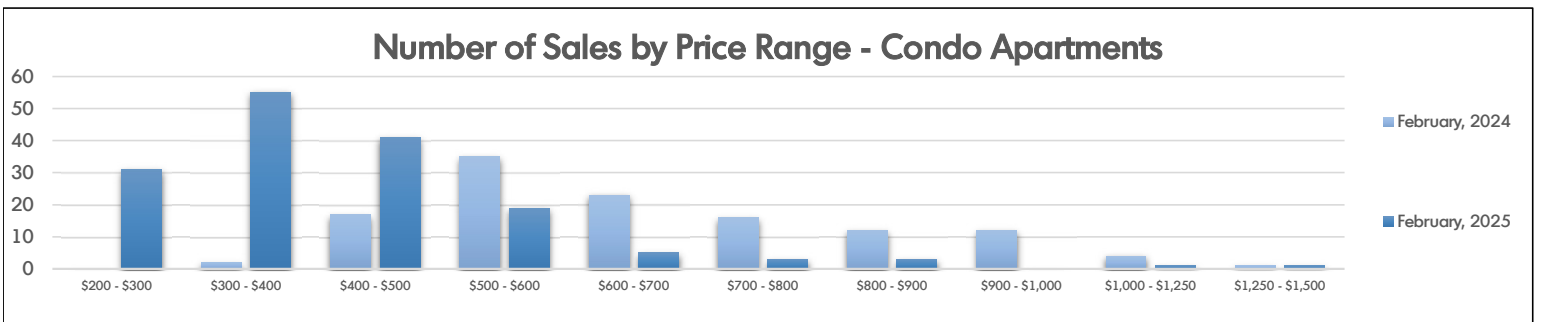
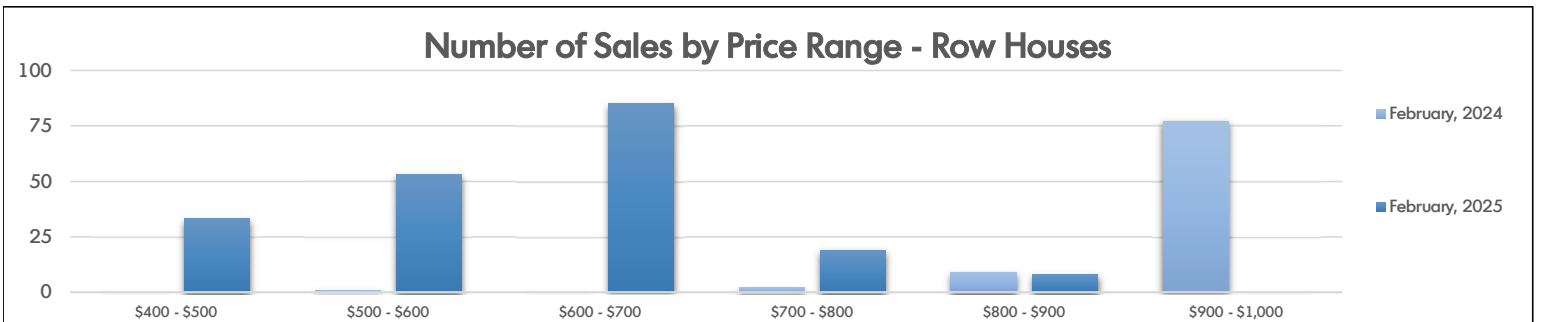
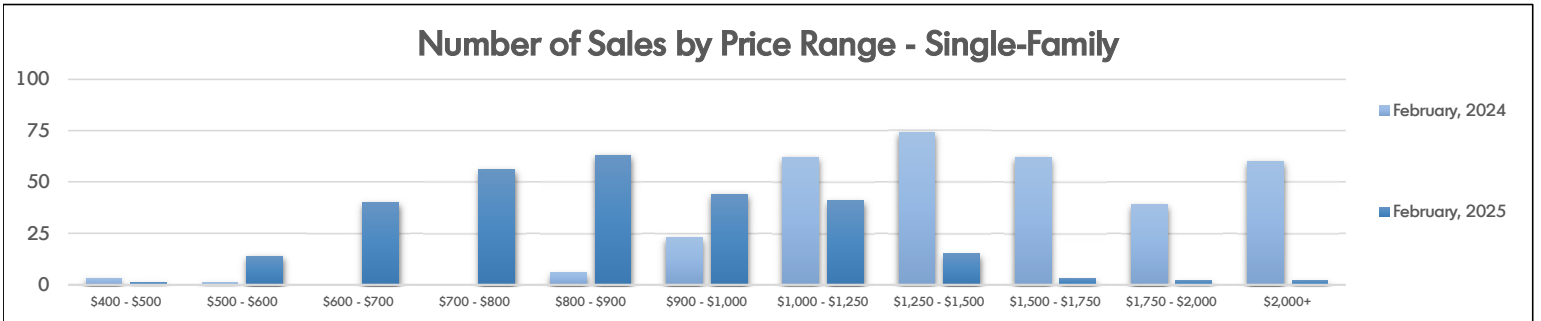
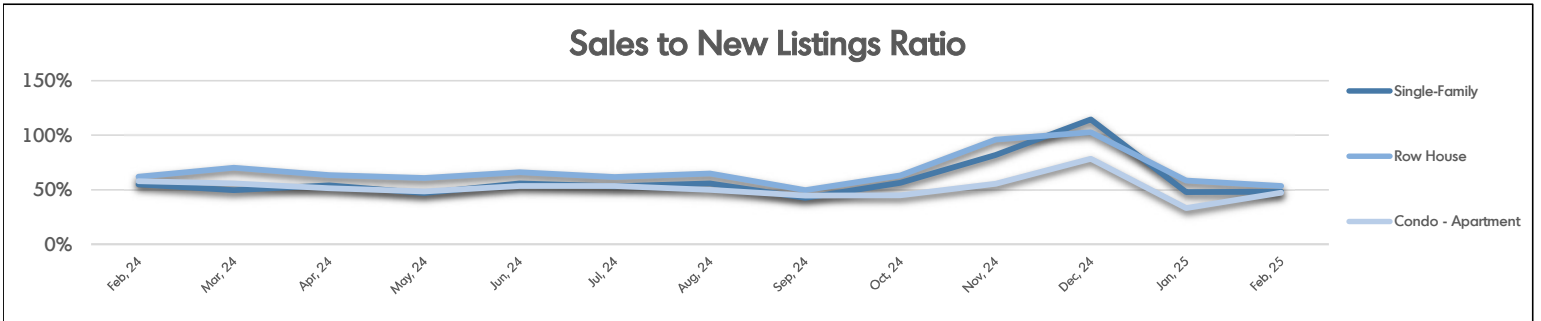
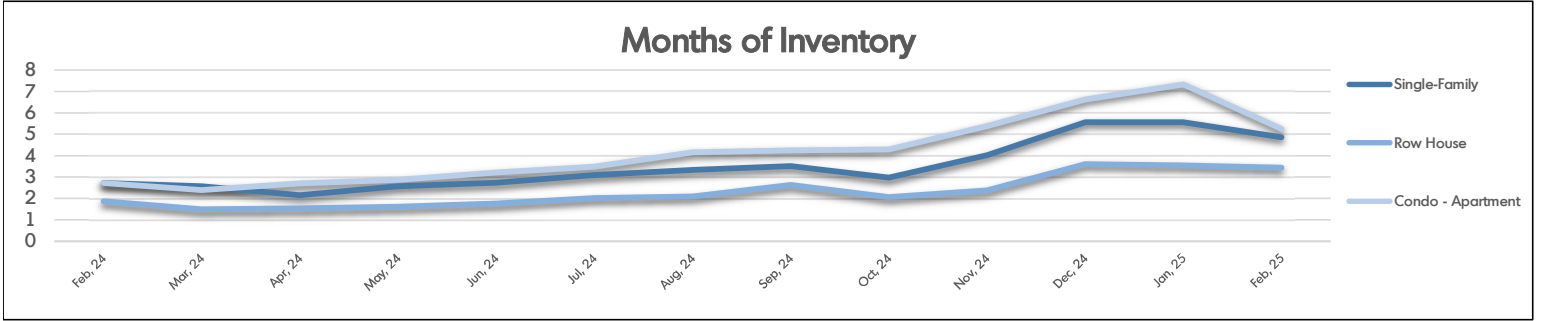


Reporting Period: February, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	393	-13.2%	818	-0.8%	48.0%	-12.5%	1,911	40.2%	\$719,800	1.3%
Row House	233	-19.1%	435	-6.5%	53.6%	-13.5%	801	48.9%	\$438,000	-11.5%
Condo - Apartment	163	16.4%	344	42.1%	47.4%	-18.1%	856	125.3%	\$459,300	10.1%
Reporting Period: March, 2024 to February, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family	6,979	452.4%	12,953	407.5%	58.8%	439.7%	22,815	403.7%	\$726,992	1.3%
Row House	4,171	448.8%	6,476	407.3%	67.5%	445.5%	8,934	400.6%	\$494,542	0.0%
Condo - Apartment	2,023	420.2%	4,041	428.7%	51.4%	448.1%	8,201	440.1%	\$421,550	0.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2025	
Single-Family	\$532,100	\$804,800	\$710,800	\$732,500	\$722,400	\$729,300	\$713,000	\$719,800	
Townhouse	\$376,700	\$588,200	\$495,000	\$502,200	\$491,500	\$533,200	\$448,000	\$438,000	
Apartment	\$341,400	\$432,000	\$417,000	\$416,800	\$406,200	\$404,400	\$436,900	\$459,300	

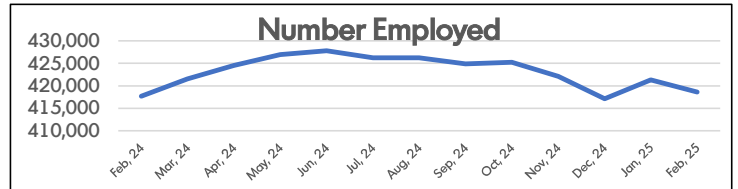
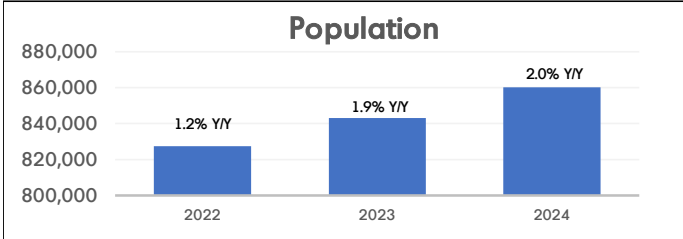
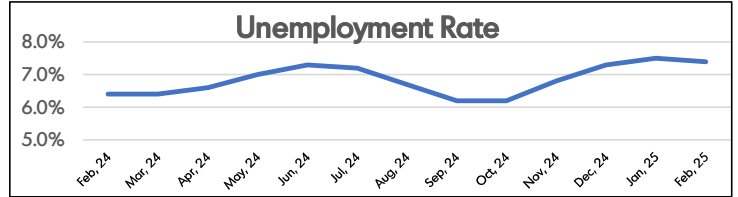


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Hamilton Housing Statistics and Economic Indicators

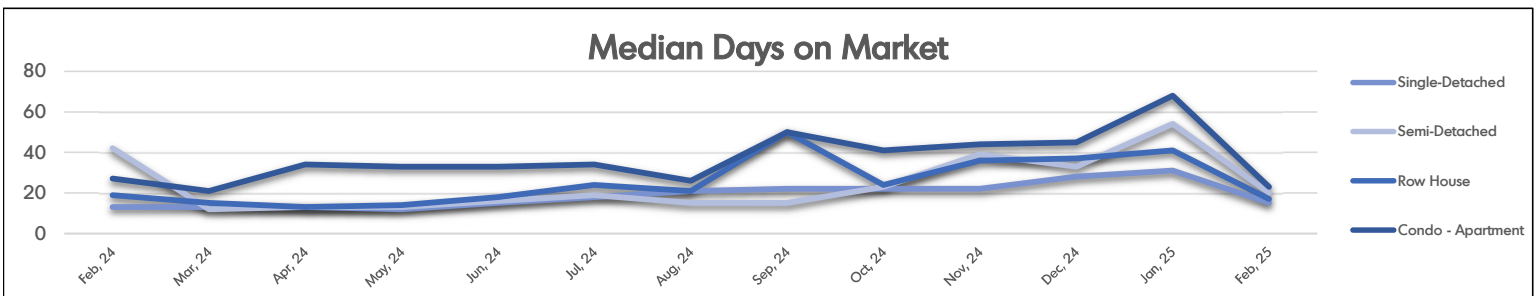
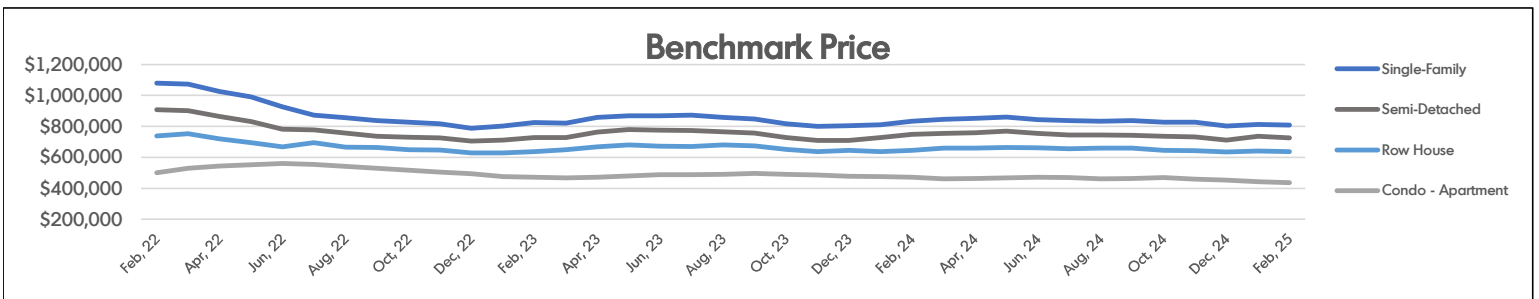
ECONOMY (SA)	Dec 2024	Jan 2025	Feb 2025	YY
Unemployment Rate	7.3%	7.5%	7.4%	1.0pts
Number Employed	417,100	421,300	418,600	0.2%
Labour Participation Rate	63.6%	63.2%	62.7%	-1.7pts



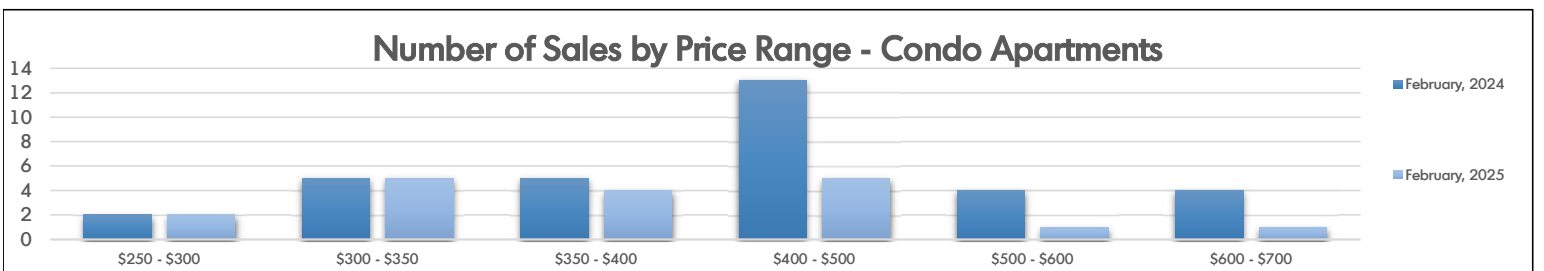
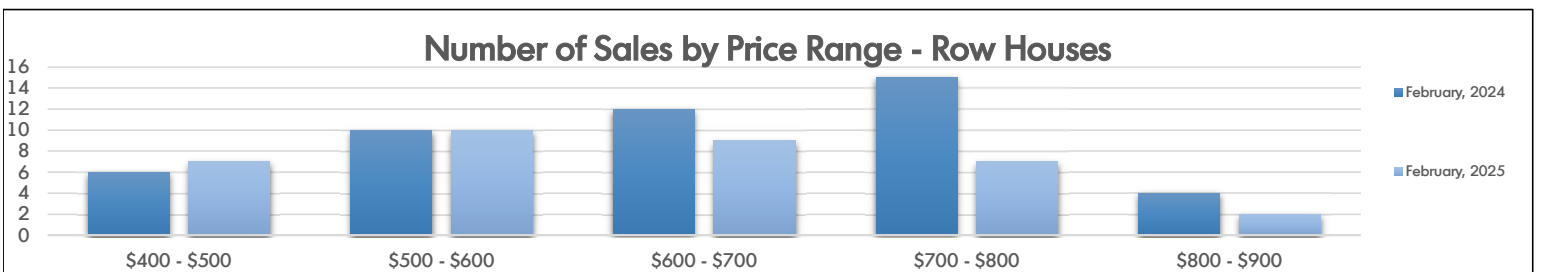
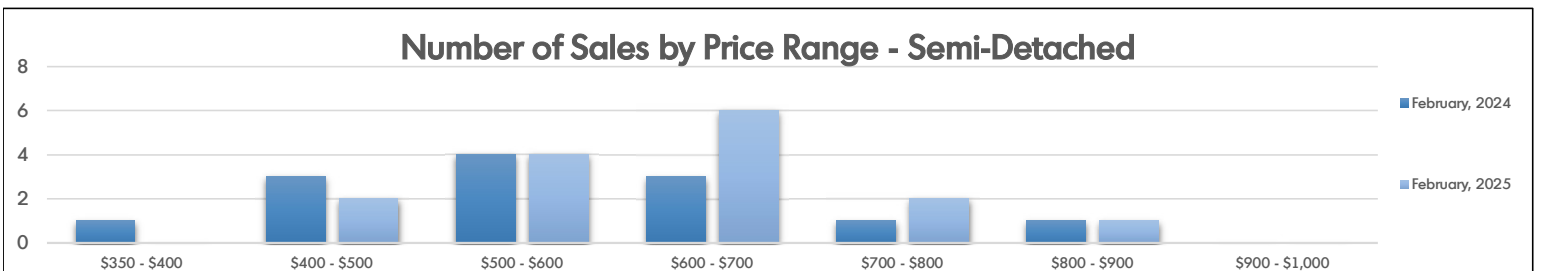
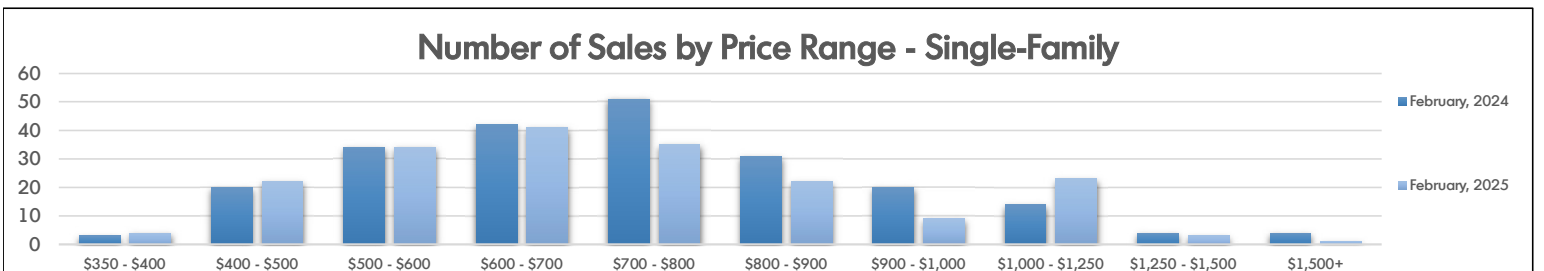
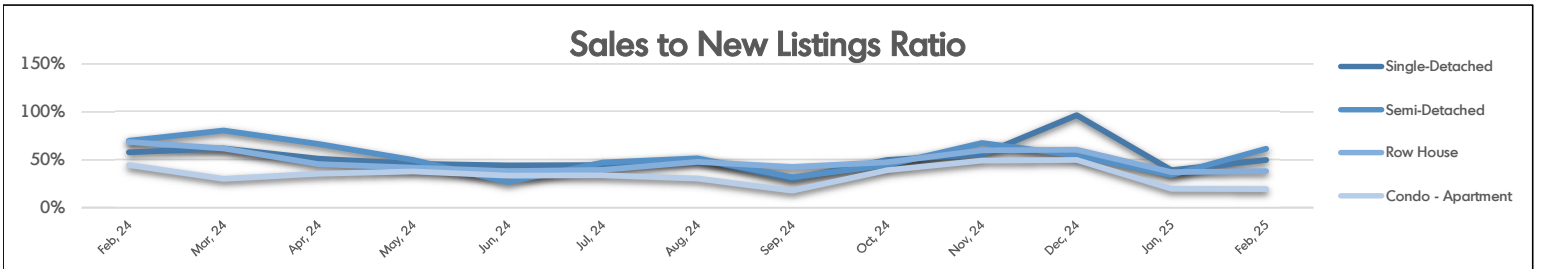
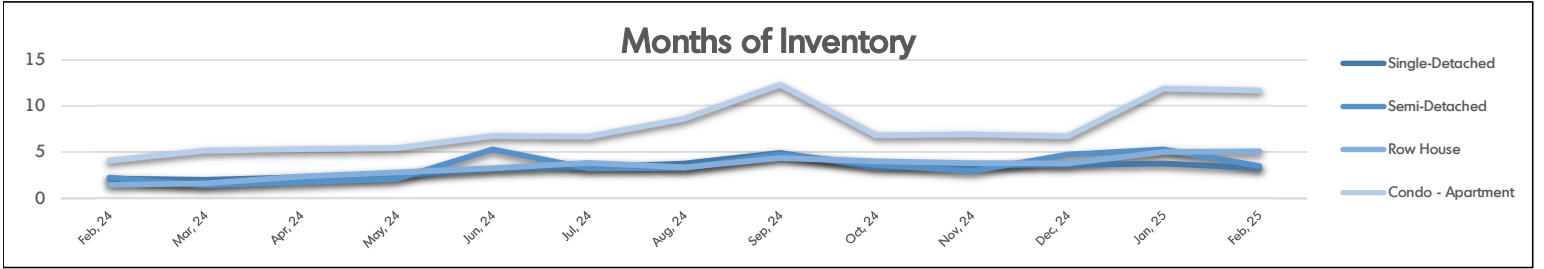
Reporting Period: February, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	198	-12.0%	396	2.3%	50.0%	-14.0%	652	36.1%	\$808,800	-2.9%
Semi-Detached	16	14.3%	26	30.0%	61.5%	-12.1%	56	80.6%	\$725,700	-3.0%
Row House	36	-25.0%	94	34.3%	38.3%	-44.1%	183	161.4%	\$635,200	-1.7%
Condo - Apartment	19	-45.7%	97	22.8%	19.6%	-55.8%	222	55.2%	\$436,900	-7.1%

Reporting Period: March, 2024 to February, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,634	-3.9%	5,462	6.9%	51.7%	-12.1%	8,400	27.8%	\$832,842	-0.6%
Semi-Detached	207	0.5%	414	23.6%	51.5%	-22.6%	653	52.2%	\$742,392	-0.6%
Row House	566	2.2%	1,232	29.5%	46.8%	-23.6%	1,978	91.3%	\$651,408	-1.2%
Condo - Apartment	359	-6.0%	1,114	22.6%	33.1%	-22.6%	2,591	22.6%	\$459,267	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February 2025	
Single-Family	\$608,400	\$1,080,200	\$832,700	\$833,100	\$827,100	\$803,800	\$812,700	\$808,800	
Semi-Detached	\$508,500	\$907,200	\$748,200	\$745,200	\$732,500	\$711,700	\$736,600	\$725,700	
Townhouse	\$425,700	\$738,000	\$646,100	\$659,600	\$641,800	\$634,200	\$641,000	\$635,200	
Apartment	\$358,300	\$499,600	\$470,500	\$460,400	\$459,400	\$451,600	\$442,800	\$436,900	

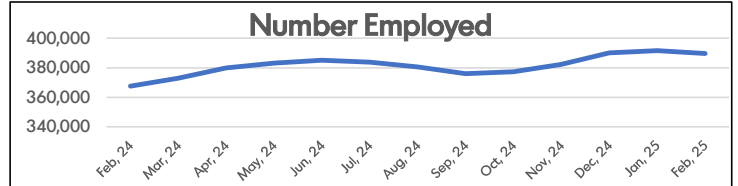
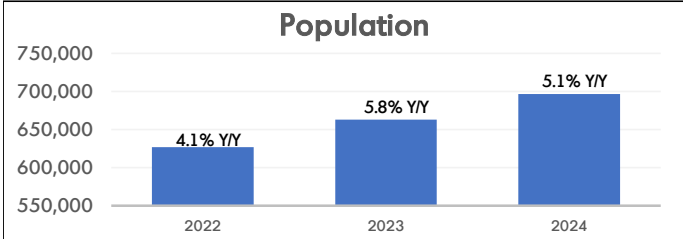
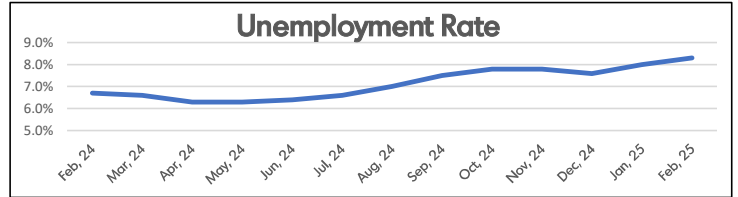


Hamilton Housing Statistics and Economic Indicators



Kitchener-Waterloo Housing Statistics and Economic Indicators

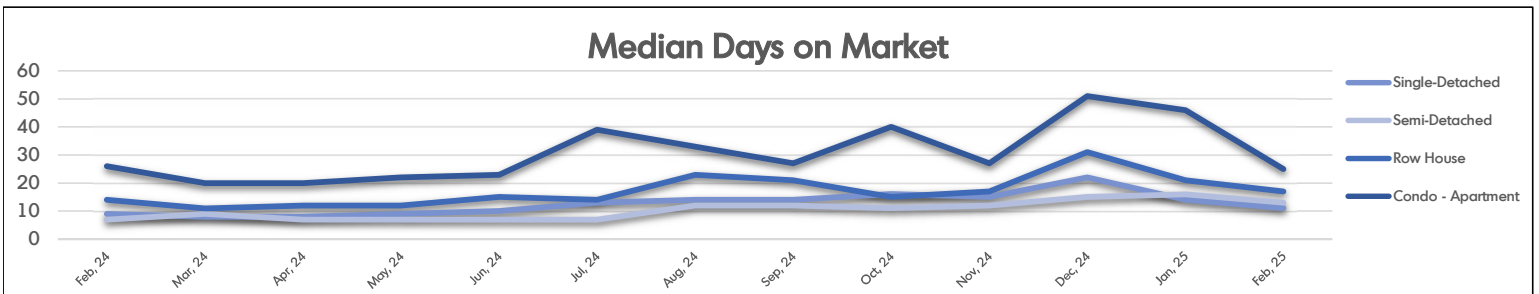
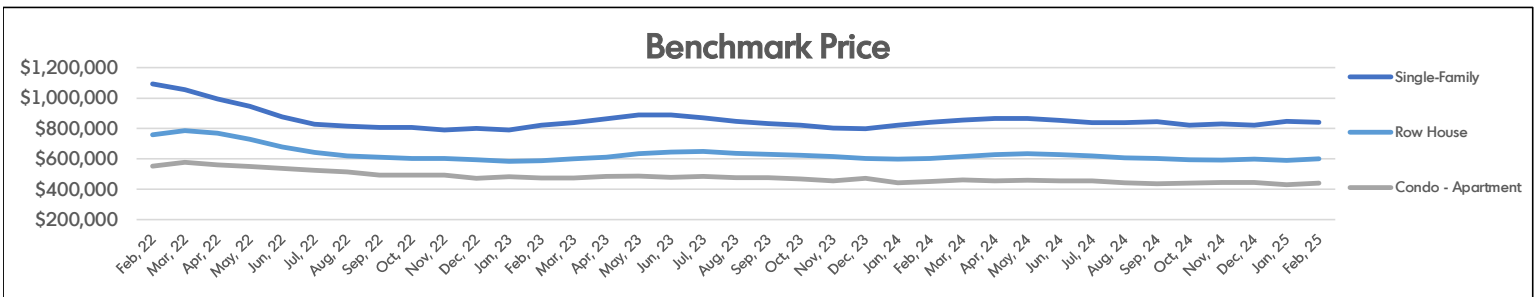
ECONOMY (SA)	Dec 2024	Jan 2025	Feb 2025	YY
Unemployment Rate	7.6%	8.0%	8.3%	1.6pts
Number Employed	390,000	391,600	389,600	6.0%
Labour Participation Rate	71.2%	71.6%	71.3%	1.6pts



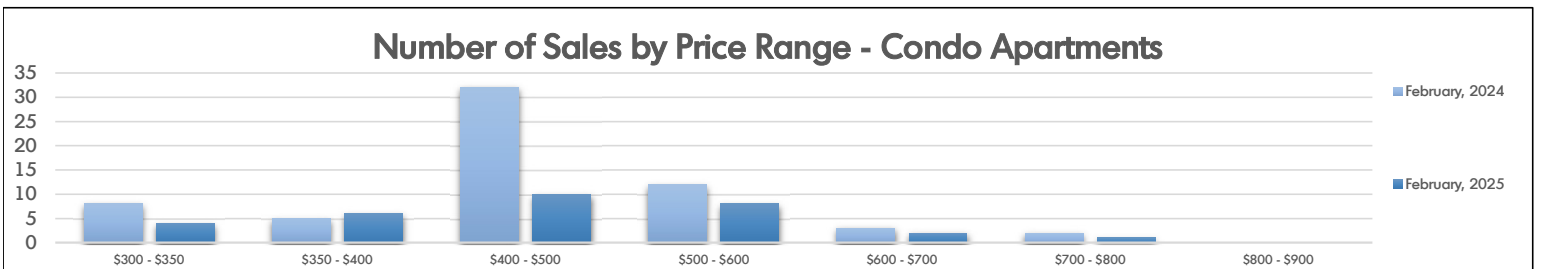
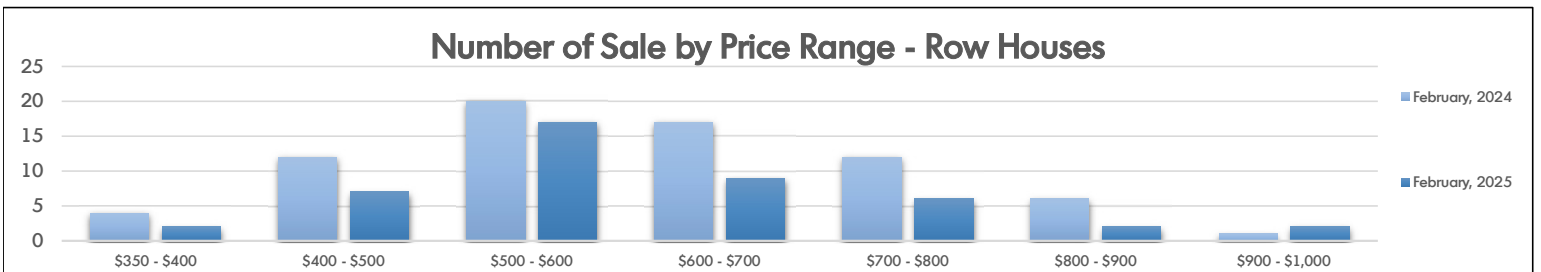
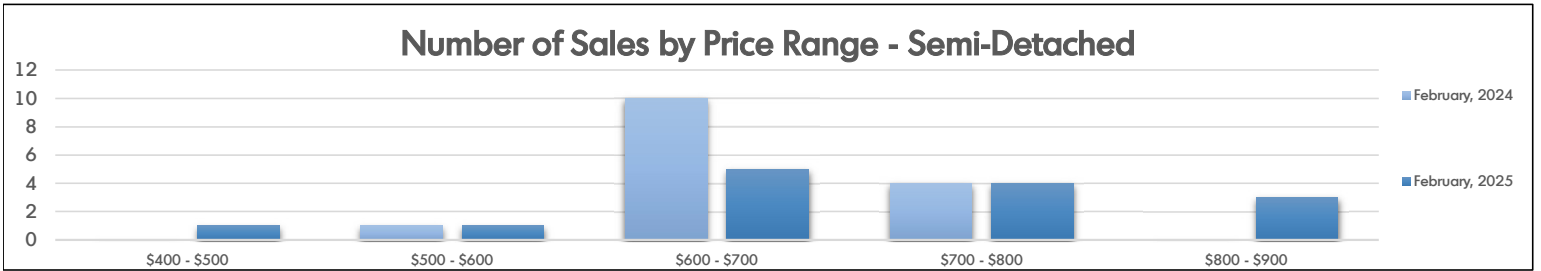
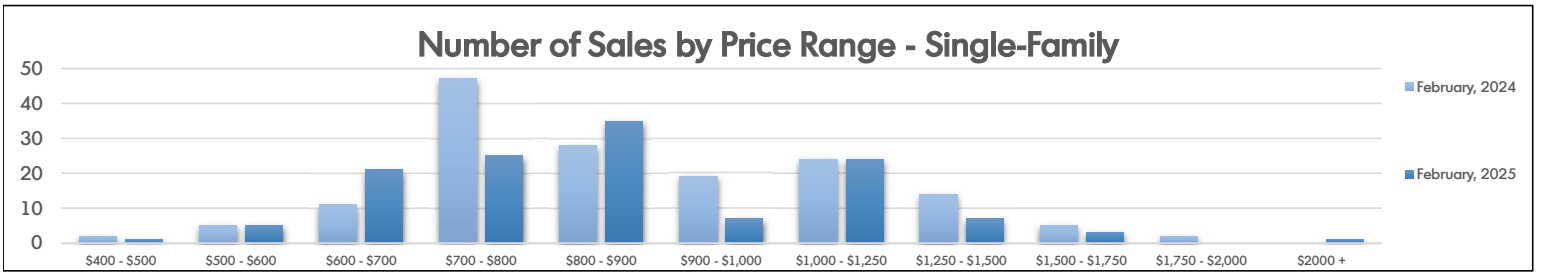
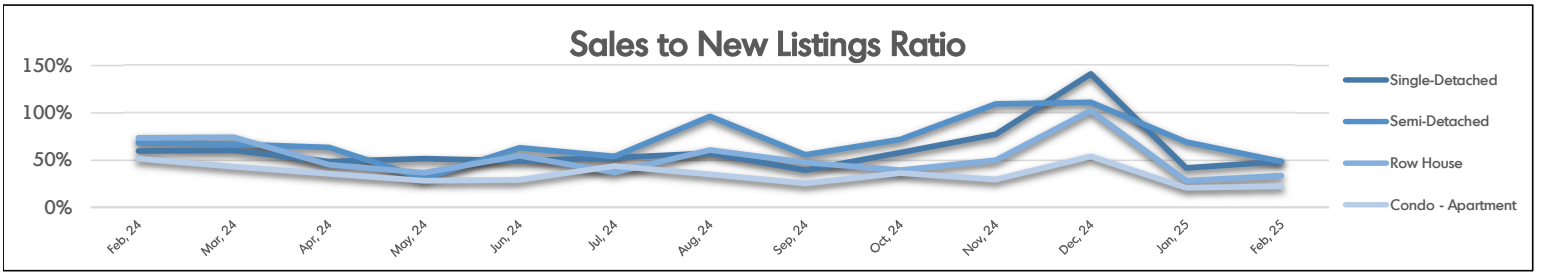
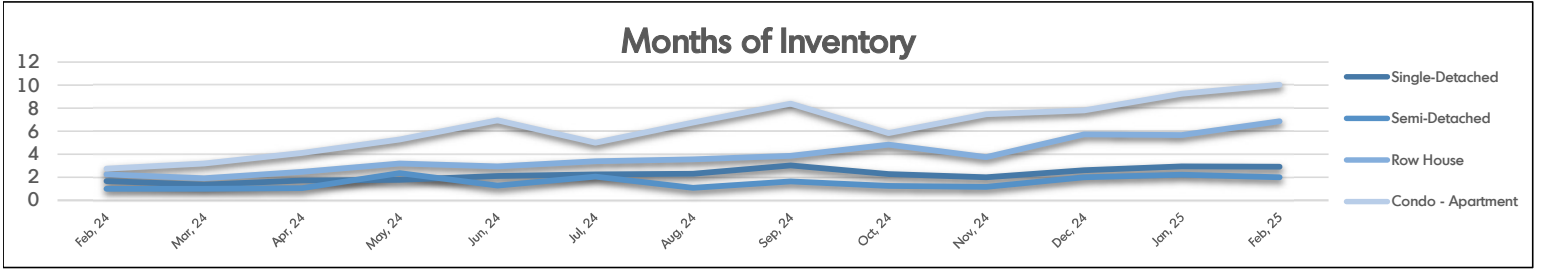
Reporting Period: February, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	129	-18.4%	265	0.0%	48.7%	-18.4%	375	41.3%	\$841,000	0.0%
Semi-Detached	14	-6.7%	29	31.8%	48.3%	-29.2%	28	86.7%	Not Available	
Row House	45	-37.5%	135	37.8%	33.3%	-54.6%	309	90.7%	\$600,200	-0.2%
Condo - Apartment	34	-46.0%	153	25.4%	22.2%	-57.0%	341	97.1%	\$440,400	-2.7%

Reporting Period: March, 2024 to February, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,351	2.6%	4,383	11.4%	60.4%	-3.6%	5,109	36.8%	\$843,667	0.1%
Semi-Detached	248	-4.6%	388	11.8%	69.9%	-15.7%	358	49.8%	Not Available	
Row House	909	-6.6%	1,997	18.7%	50.6%	-21.2%	3,376	88.6%	\$608,817	-1.9%
Condo - Apartment	628	-18.2%	1,943	21.0%	33.5%	-30.5%	3,851	60.6%	\$446,983	-5.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February 2025	
Single-Family (detached & semi-detached)	\$612,900	\$1,093,400	\$841,000	\$839,300	\$828,900	\$822,100	\$847,500	\$841,000	
Townhouse	\$399,900	\$757,600	\$601,200	\$606,800	\$592,300	\$599,000	\$590,100	\$600,200	
Apartment	\$348,600	\$553,000	\$452,500	\$441,300	\$444,300	\$445,600	\$430,600	\$440,400	

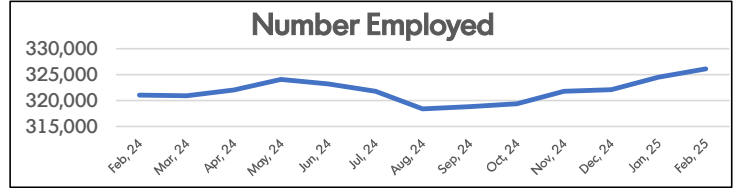
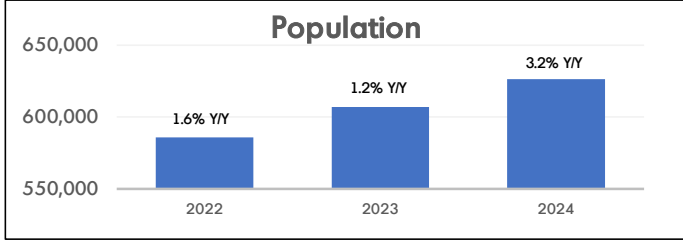
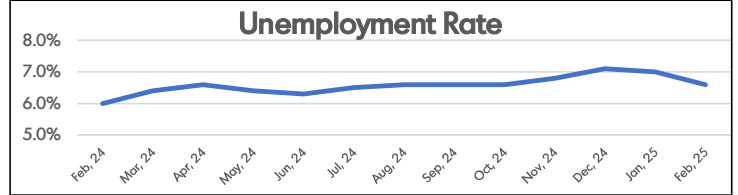


Kitchener-Waterloo Housing Statistics and Economic Indicators



London & St. Thomas Housing Statistics and Economic Indicators

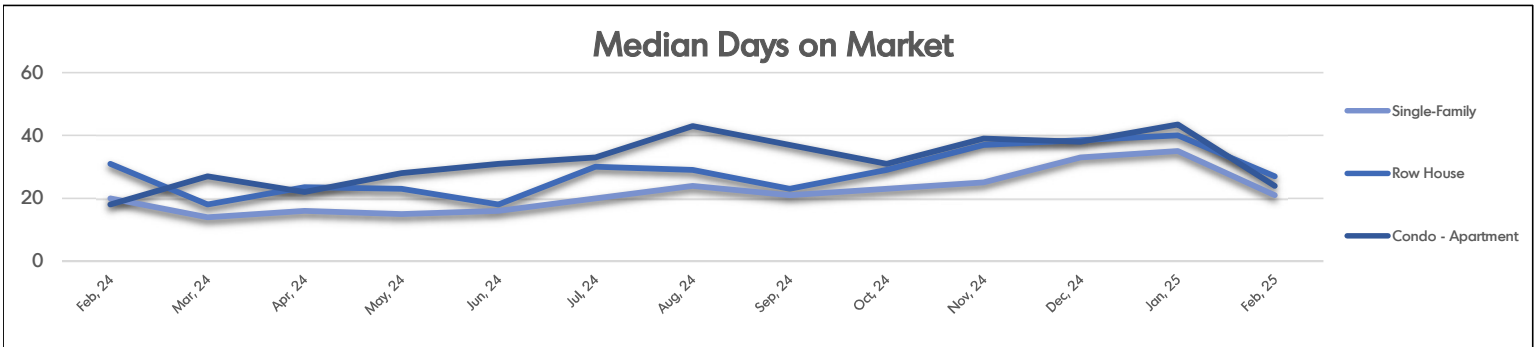
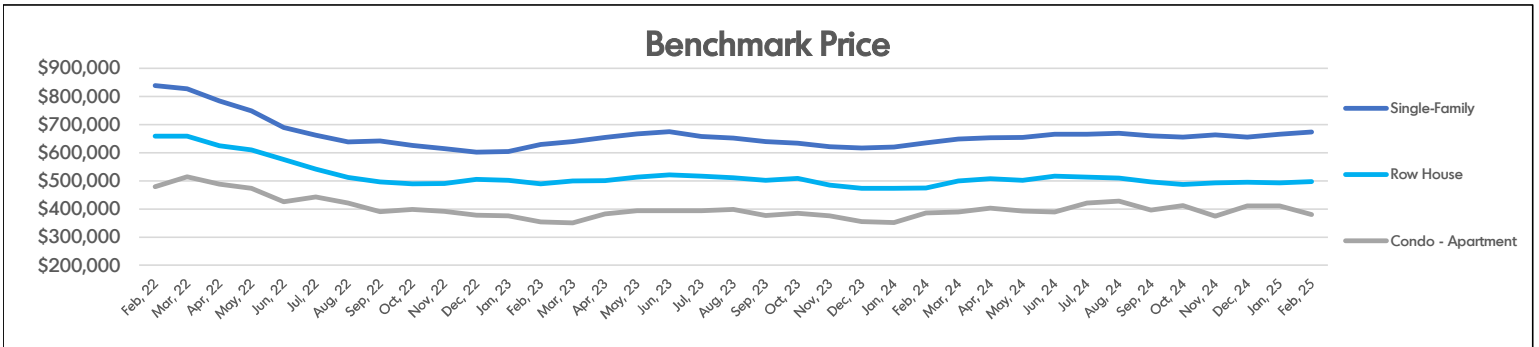
ECONOMY (SA)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Unemployment Rate	7.1%	7.0%	6.6%	0.6pts
Number Employed	322,100	324,500	326,100	1.6%
Labour Participation Rate	65.0%	65.3%	65.2%	-1.2pts



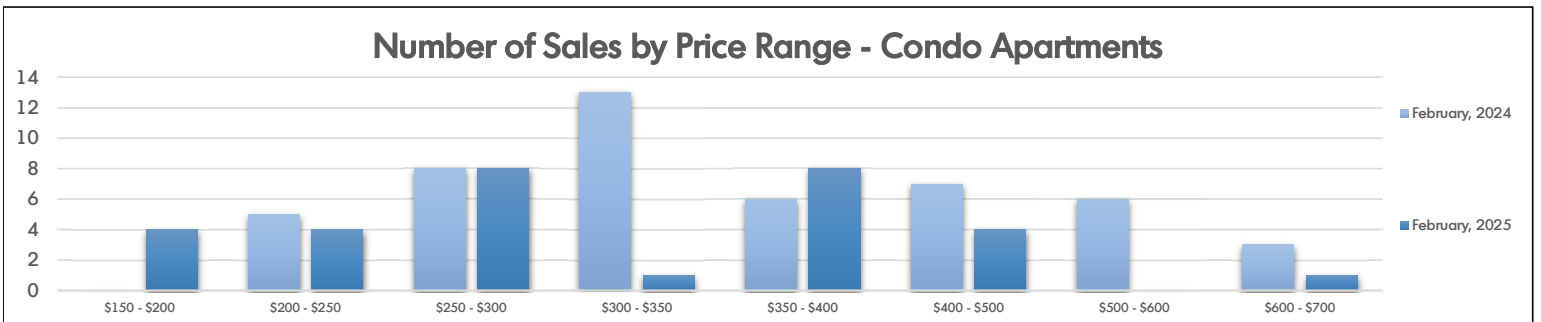
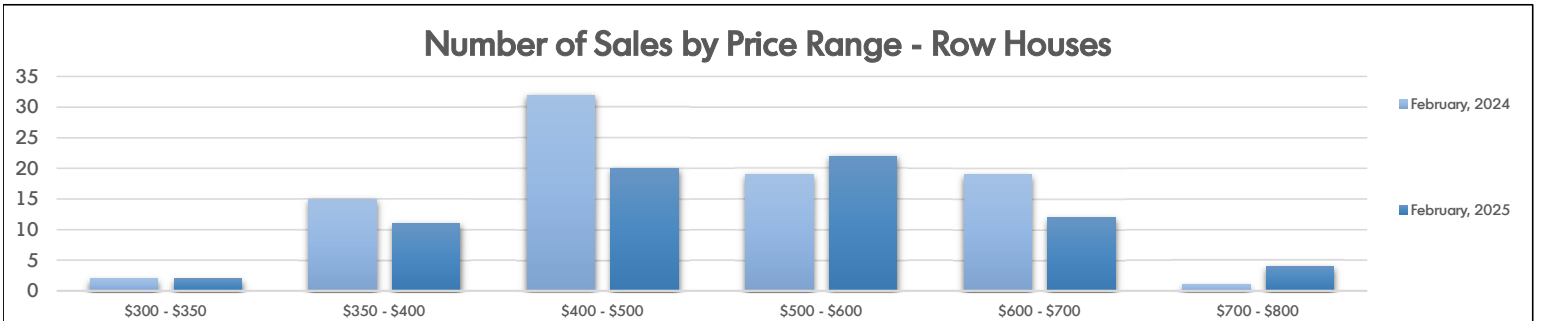
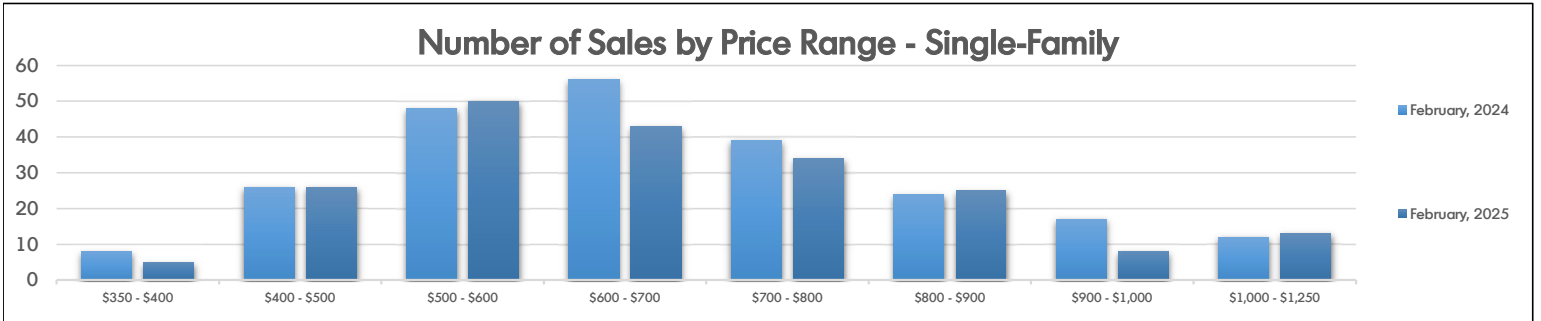
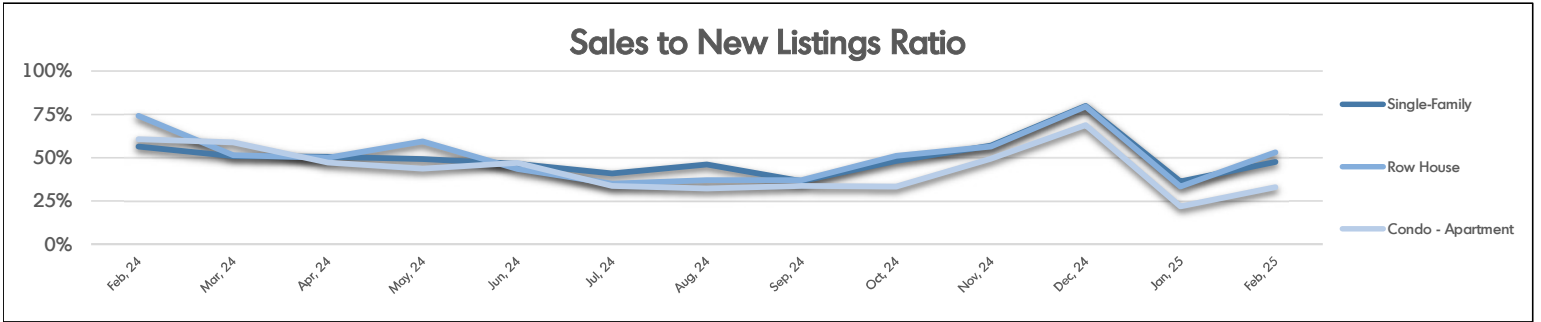
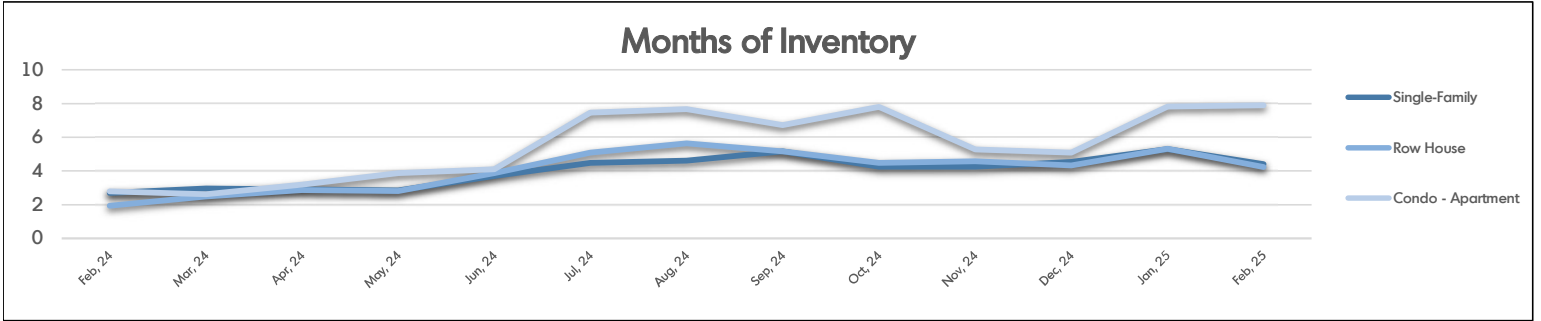
Reporting Period: February, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	353	-15.3%	743	0.4%	47.5%	-15.7%	1,558	30.8%	\$673,500	6.2%
Row House	79	-24.0%	149	6.4%	53.0%	-28.6%	334	65.3%	\$496,900	4.8%
Condo - Apartment	29	-46.3%	88	-1.1%	33.0%	-45.7%	229	52.7%	\$379,600	-1.7%

Reporting Period: March, 2024 to February, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,409	5.6%	11,436	16.8%	49.1%	-10.7%	21,620	43.7%	\$660,542	2.9%
Row House	1,040	-1.7%	2,236	18.1%	48.9%	-19.7%	4,279	47.8%	\$500,633	0.5%
Condo - Apartment	483	-14.7%	1,185	14.6%	41.9%	-25.4%	2,519	61.1%	\$400,500	5.8%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February, 2025	
Single-Family (detached & semi-detached)	\$429,100	\$837,600	\$634,000	\$669,100	\$663,100	\$655,300	\$665,000	\$673,500	
Townhouse	\$341,500	\$659,100	\$474,200	\$509,800	\$492,200	\$495,000	\$492,200	\$496,900	
Apartment	\$299,300	\$478,900	\$386,300	\$427,400	\$373,700	\$410,800	\$410,900	\$379,600	

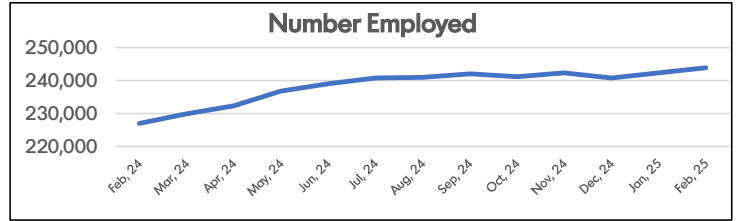
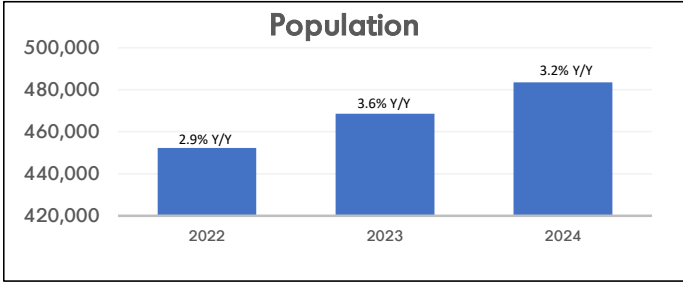
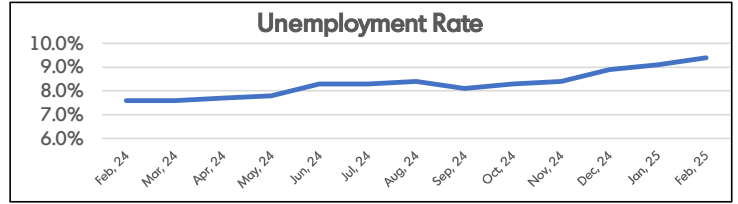


London & St. Thomas Housing Statistics and Economic Indicators



Windsor Housing Statistics and Economic Indicators

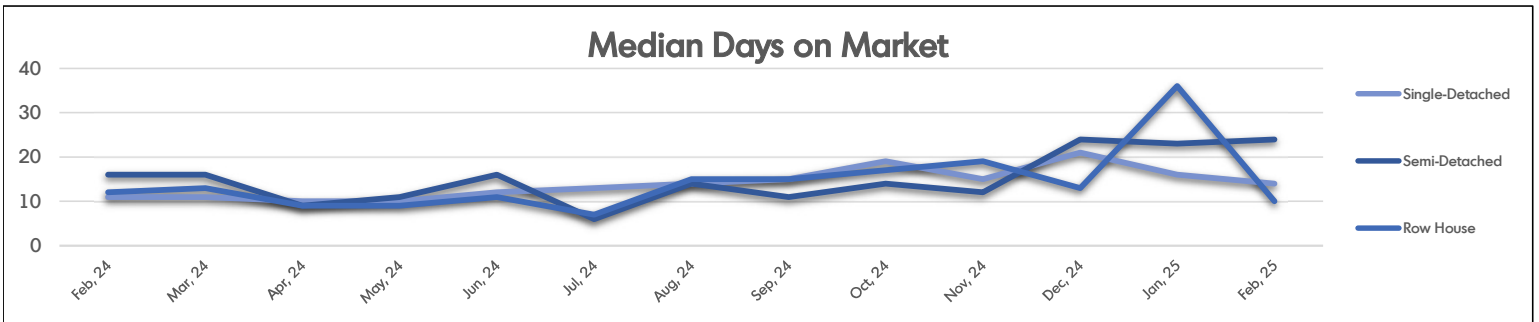
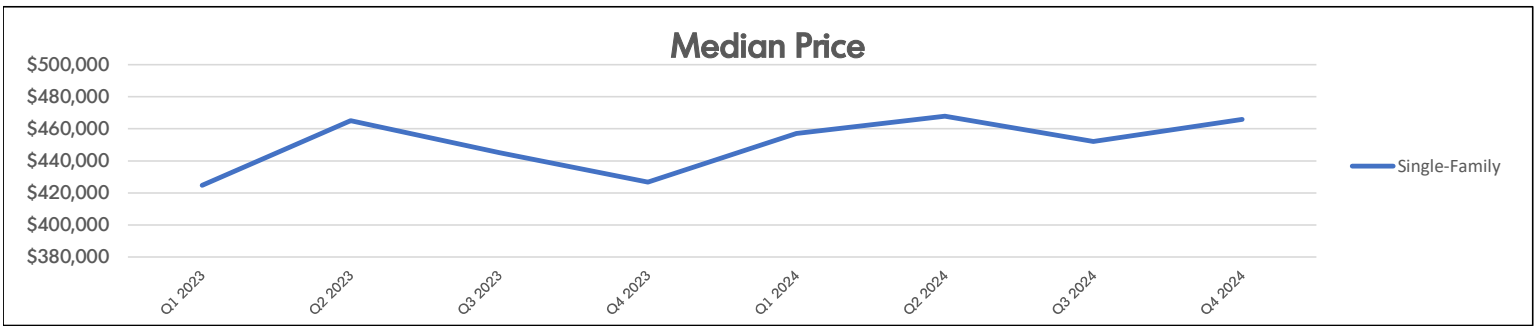
ECONOMY (SA)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Unemployment Rate	8.9%	9.1%	9.4%	1.8pts
Number Employed	240,800	242,300	243,900	7.4%
Labour Participation Rate	64.8%	65.3%	65.5%	3.3pts



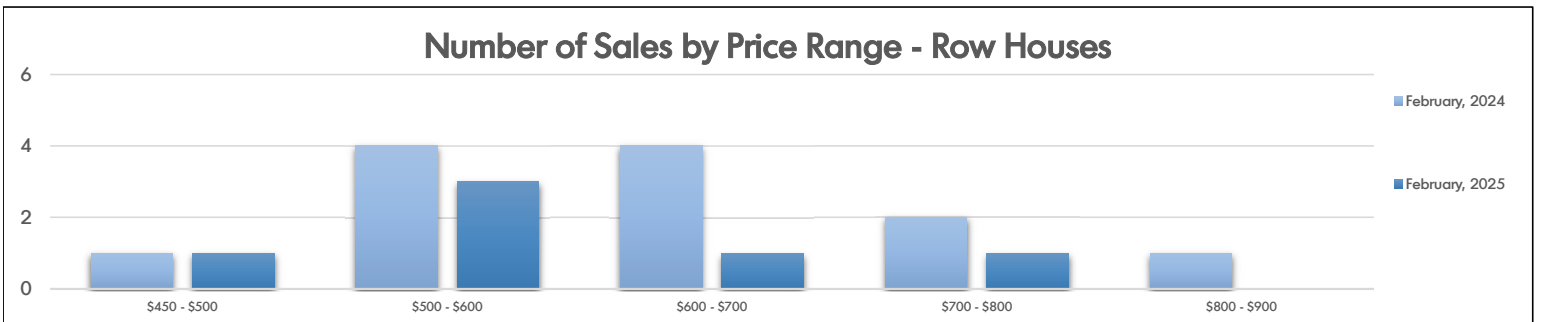
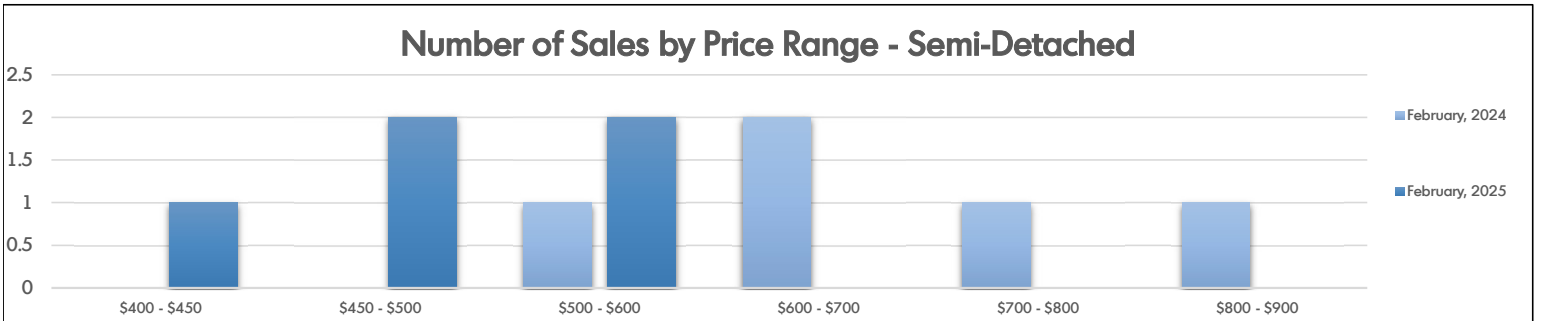
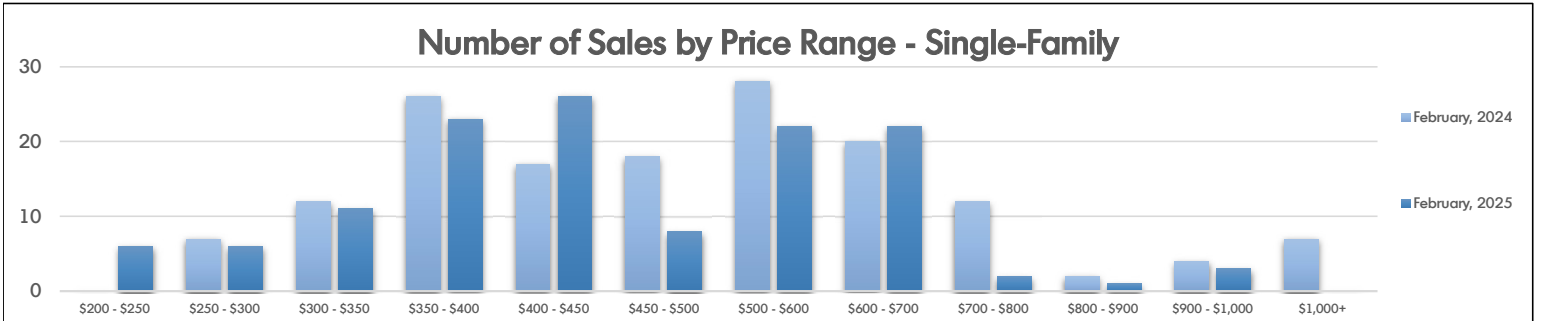
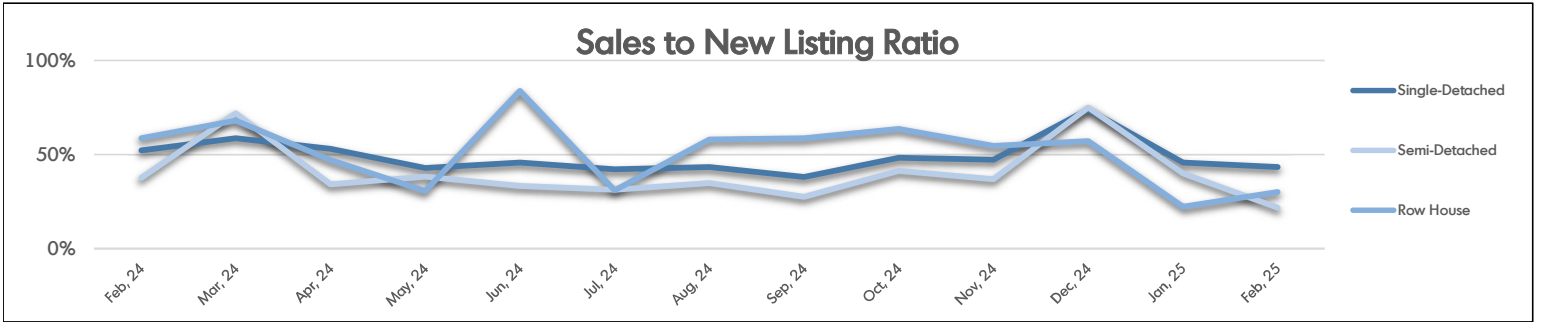
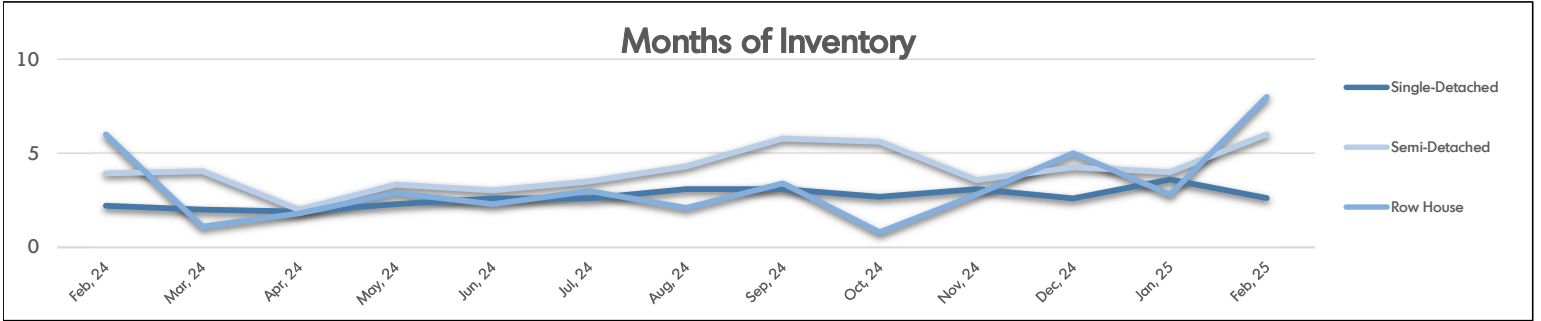
Reporting Period: February, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q4	YY
Single-Family Detached	130	-9.1%	300	9.5%	43.3%	46.1%	342	N / A	\$460,500	13.7%
Semi-Detached	5	-44.4%	23	-4.2%	21.7%	-42.0%	38	N / A	Not Available	
Row House	6	-40.0%	20	17.6%	30.0%	-49.0%	48	N / A	Not Available	
Reporting Period: March, 2024 to February, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single Family Detached	2,169	0.1%	4,629	14.3%	48.6%	-12.5%	Not Available		\$460,780	4.6%
Semi-Detached	125	-10.7%	315	18.4%	41.9%	-31.6%	Not Available		Not Available	
Row House	151	-0.7%	299	-2.0%	50.4%	-12.4%	Not Available		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)	\$424,839	\$465,000	\$445,000	\$426,667	\$457,130	\$467,926	\$452,065	\$466,000

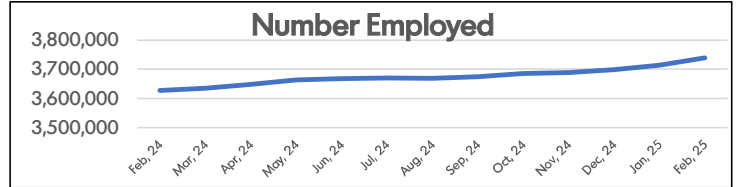
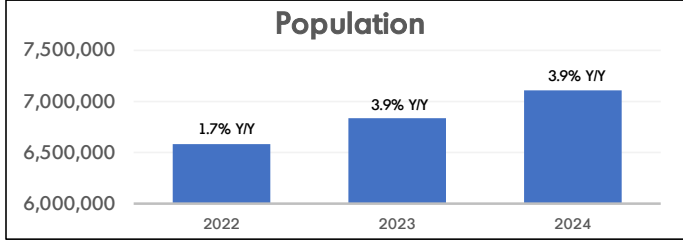
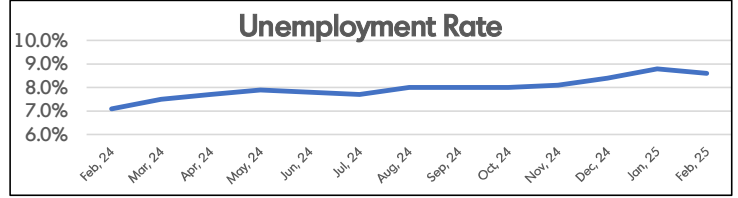


Windsor Housing Statistics and Economic Indicators



GTA Housing Statistics and Economic Indicators

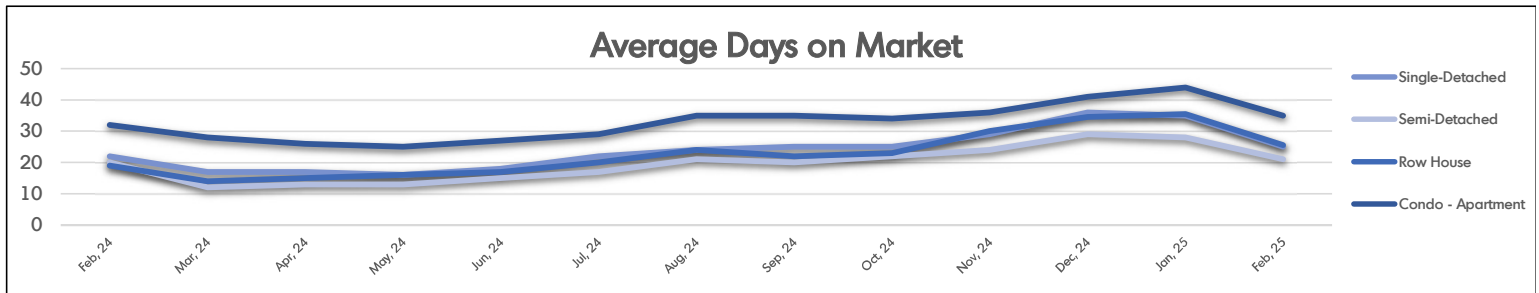
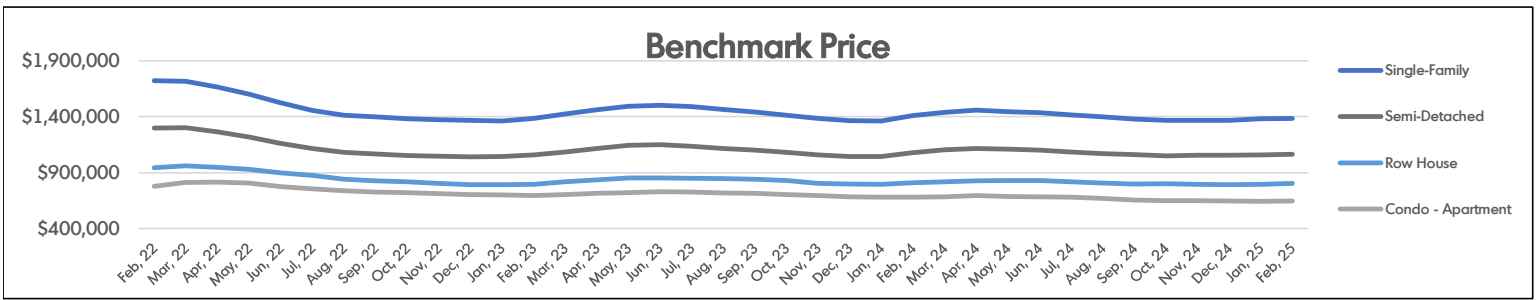
ECONOMY (SA)	Dec 2024	Jan 2025	Feb 2025	YY
Unemployment Rate	8.4%	8.8%	8.6%	1.5pts
Number Employed	3,698,300	3,713,600	3,739,100	3.1%
Labour Participation Rate	66.3%	67.2%	67.4%	0.1pts



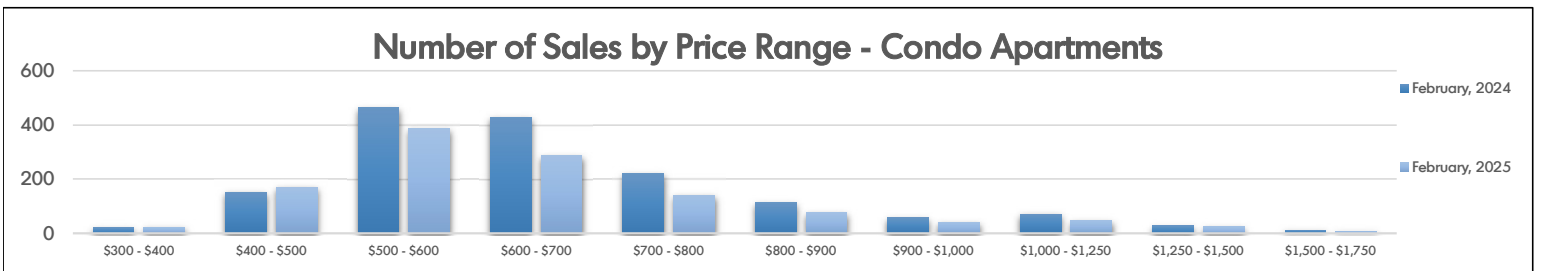
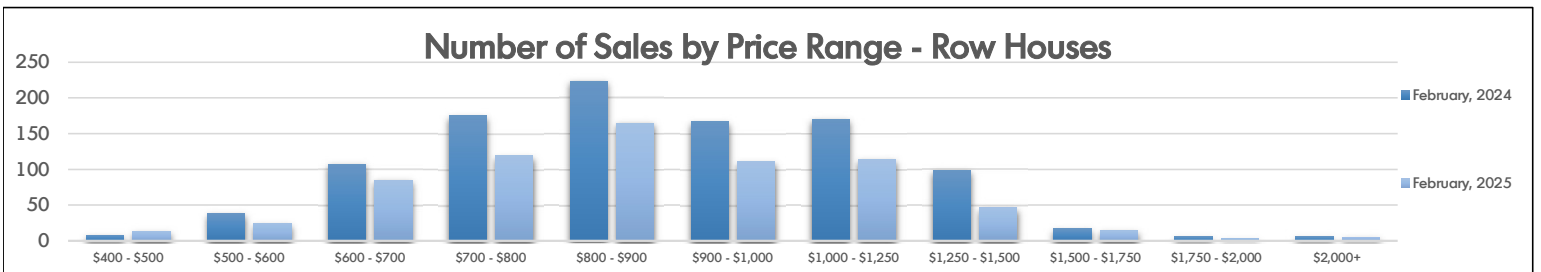
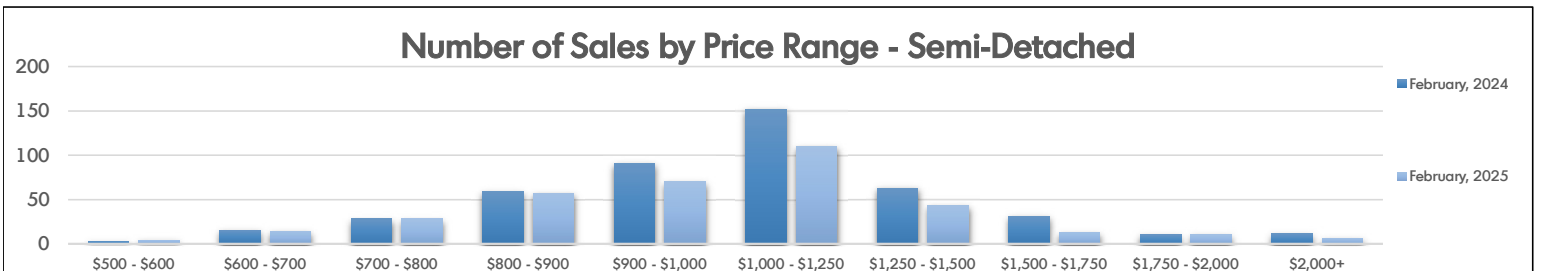
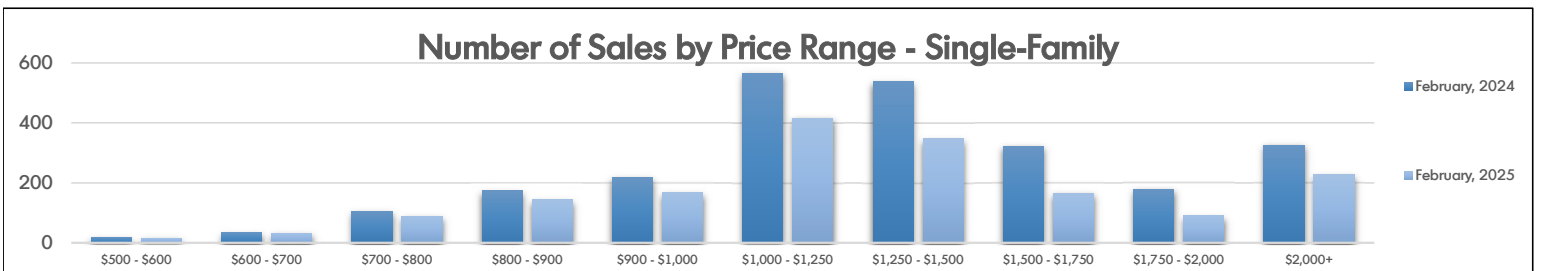
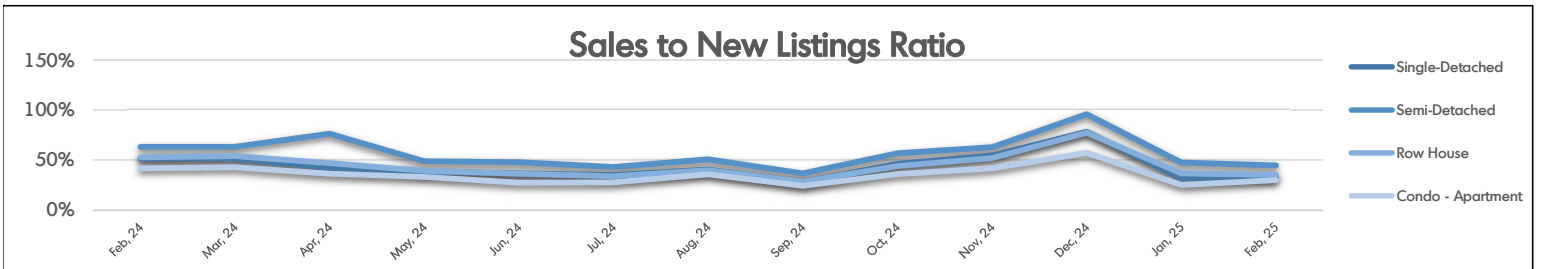
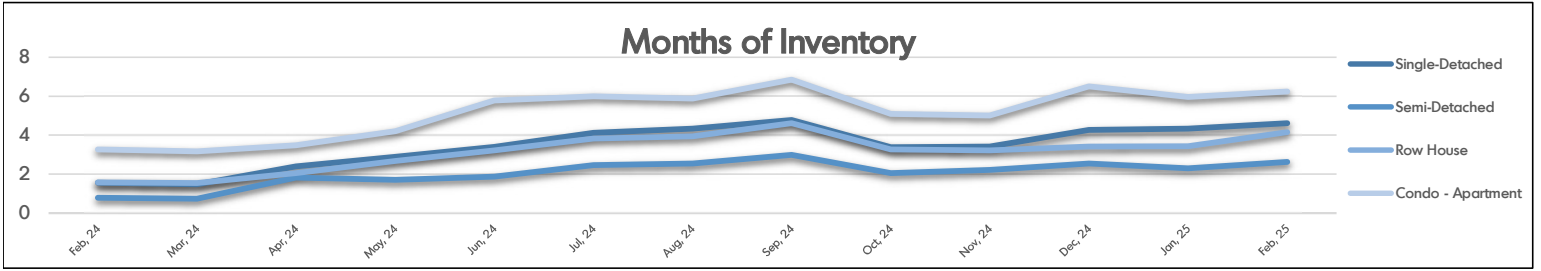
Reporting Period: February, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	1,706	-31.6%	5,057	4.2%	33.7%	-34.4%	7,885	103.1%	\$1,383,700	-1.8%
Semi-Detached	356	-23.1%	798	8.9%	44.6%	-29.4%	937	159.6%	\$1,063,600	-1.2%
Row House	700	-31.1%	1,991	3.2%	35.2%	-33.2%	2,909	81.1%	\$802,700	-0.8%
Condo - Apartment	1,225	-22.8%	4,082	7.6%	30.0%	-28.2%	7,638	47.7%	\$647,500	-4.7%

Reporting Period: March, 2024 to February, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	26,936	-9.9%	68,491	7.3%	38.8%	-22.0%	98,544	44.4%	\$1,403,558	-2.2%
Semi-Detached	5,290	-9.9%	10,172	-3.4%	51.0%	-19.4%	11,716	41.6%	\$1,077,042	-1.9%
Row House	10,294	-9.2%	25,672	9.1%	39.2%	-24.1%	34,444	42.6%	\$808,508	-2.2%
Condo - Apartment	16,394	-13.8%	50,670	8.7%	31.3%	-27.0%	87,971	36.6%	\$665,558	-5.6%

	Benchmark Price by Timeframe and Property Type							
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	February 2025
Single-Family	\$1,043,700	\$1,722,400	\$1,408,500	\$1,397,100	\$1,368,400	\$1,368,000	\$1,382,500	\$1,383,700
Semi-Detached	\$793,400	\$1,298,600	\$1,076,300	\$1,068,000	\$1,054,800	\$1,053,900	\$1,058,900	\$1,063,600
Townhouse	\$612,700	\$942,100	\$809,000	\$805,200	\$792,500	\$790,700	\$796,400	\$802,700
Apartment	\$579,300	\$778,600	\$679,100	\$667,700	\$649,200	\$647,200	\$642,300	\$647,500

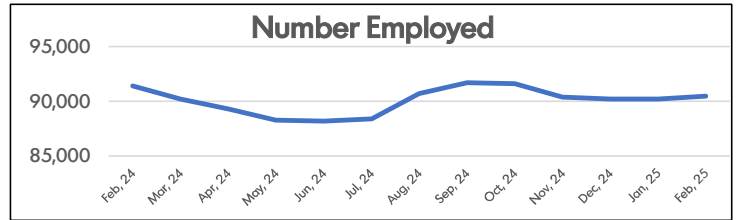
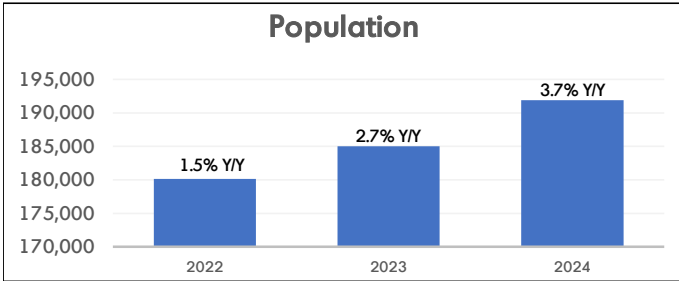
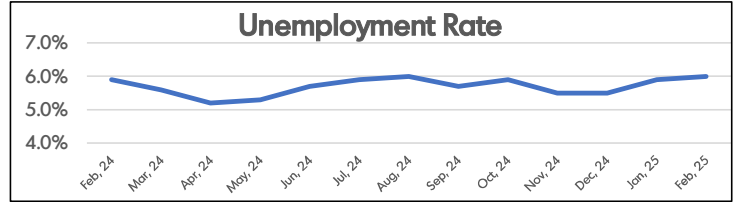


GTA Housing Statistics and Economic Indicators



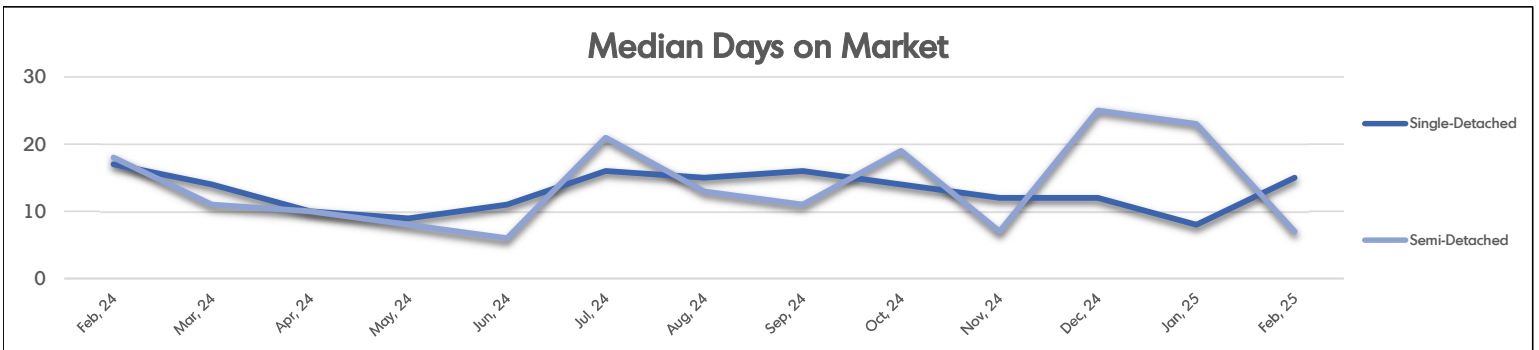
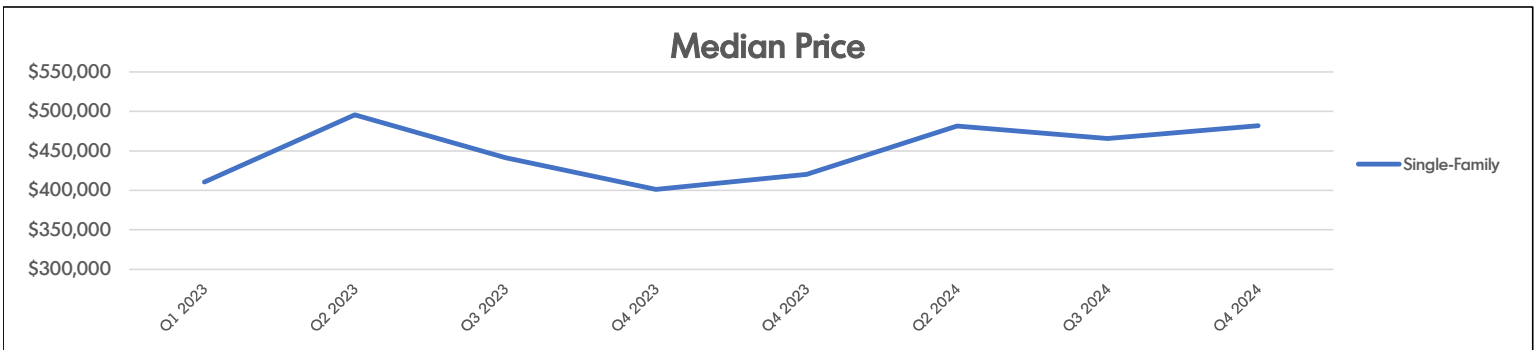
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Unemployment Rate	5.5%	5.9%	6.0%	0.1pts
Number Employed	90,200	90,200	90,500	-1.0%
Labour Participation Rate	59.3%	59.7%	59.8%	-2.2pts

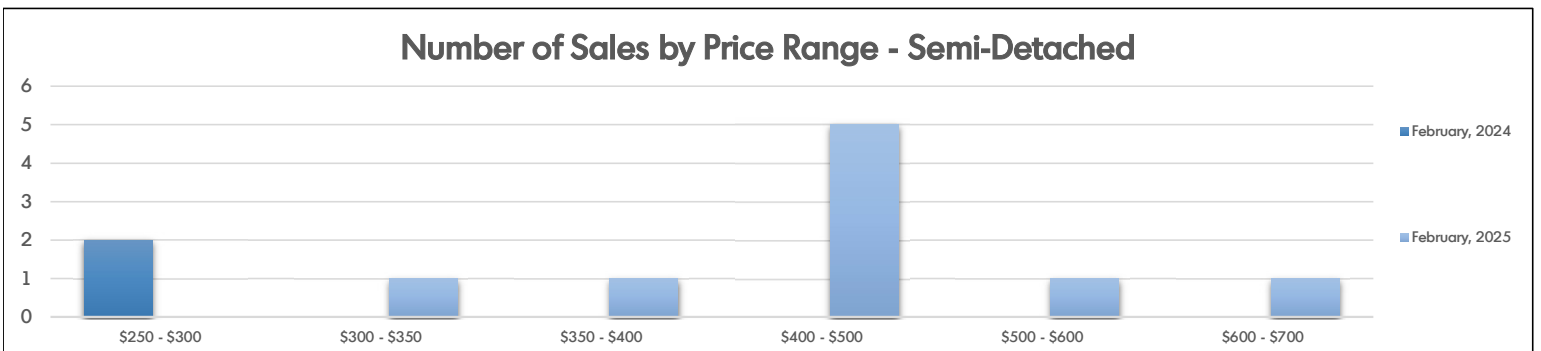
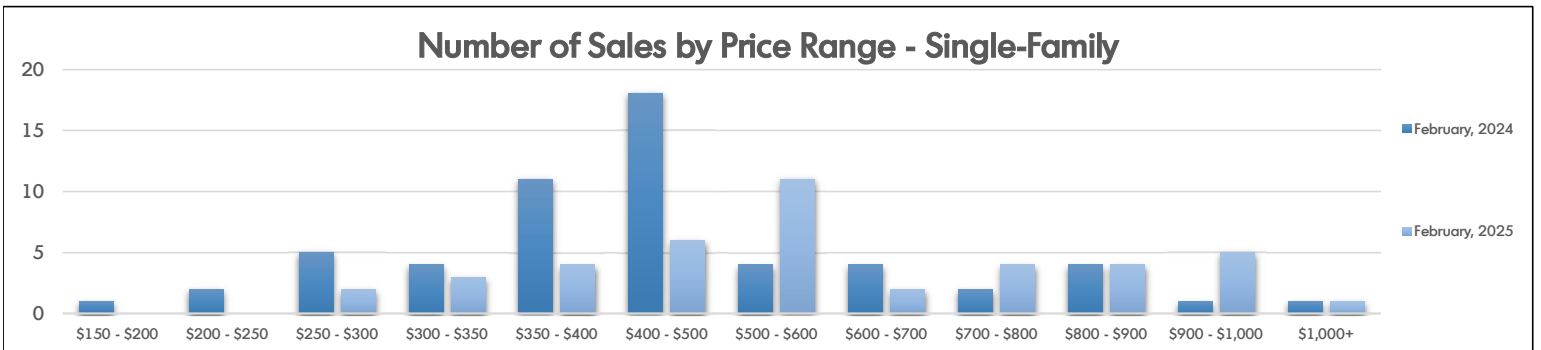
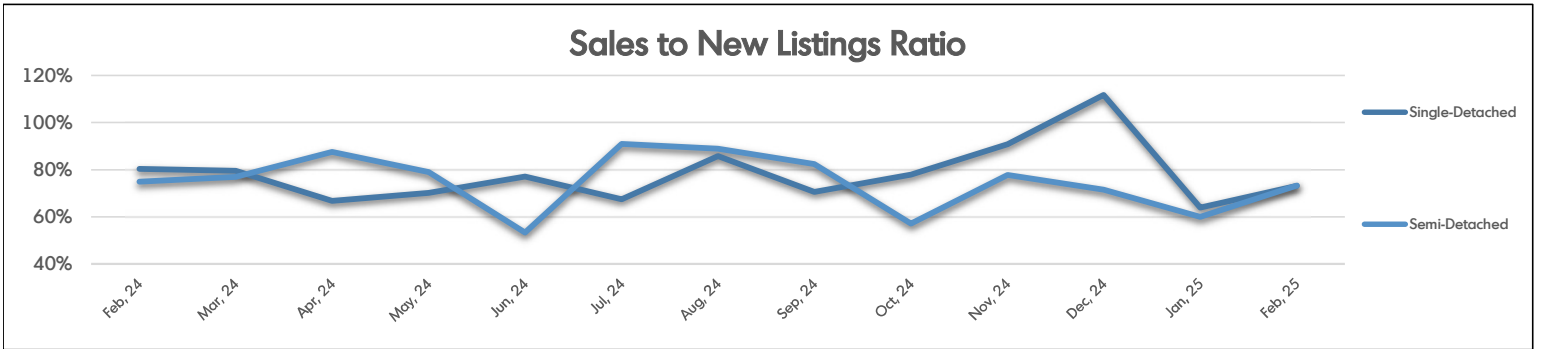
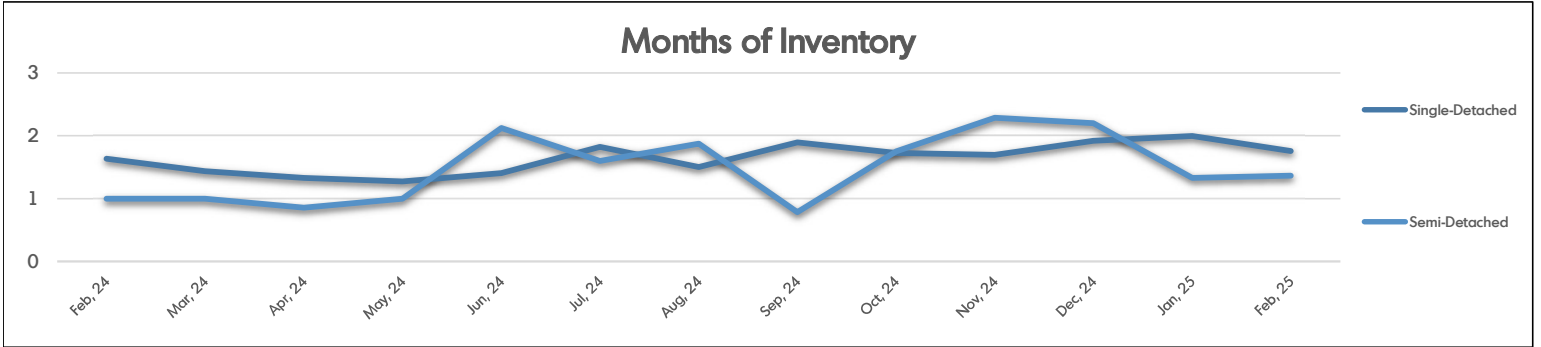


Reporting Period: February, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q4	YY
Single-Family Detached	49	-19.7%	67	-11.8%	73.1%	-8.9%	86	-19.2%	\$481,500	20.1%
Semi-Detached	11	83.3%	15	87.5%	73.3%	-2.2%	15	150.0%	Not Available	
Reporting Period: March, 2024 to February, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	932	2.0%	1,238	-1.0%	77.9%	-0.6%	1,487	-4.3%	\$462,016	5.7%
Semi-Detached	119	46.9%	160	68.4%	74.9%	-22.2%	164	92.9%	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-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: 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.