



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

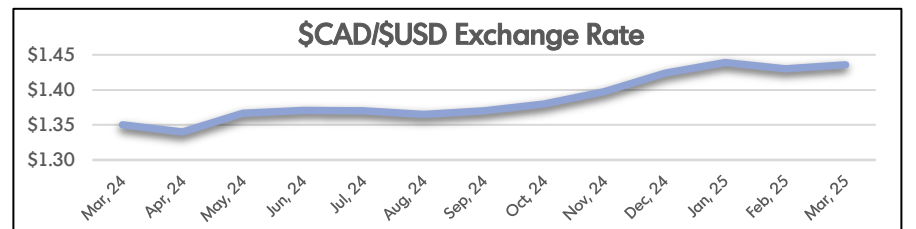
- Ontario Economic Indicators -

Real GDP Yearly	2023	2024f RBC	2025f RBC	YY
Ontario	1.6%	1.5%	1.2%	-0.3pts
Canada	1.5%	1.5%	1.5%	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%	2.3%	-0.1pts
Real GDP	Nov, 2024	Dec, 2024	Jan, 2025	YY
Canada	-0.2%	0.2%	0.4%	2.2%

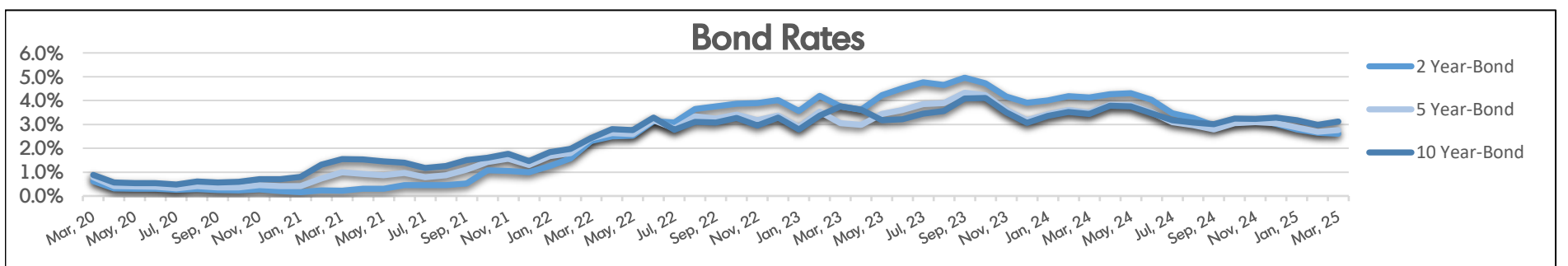
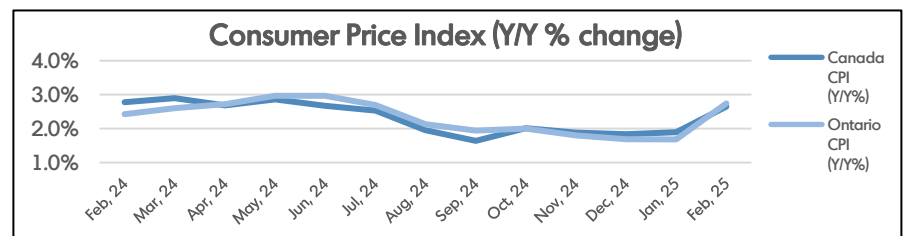
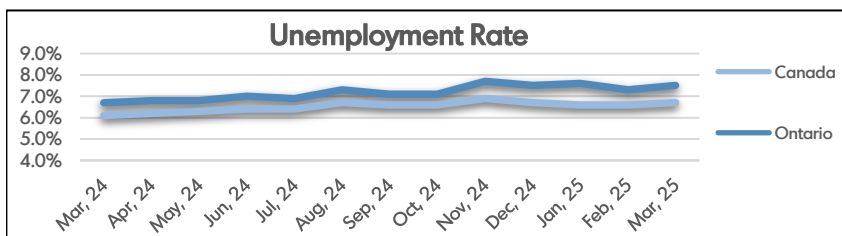
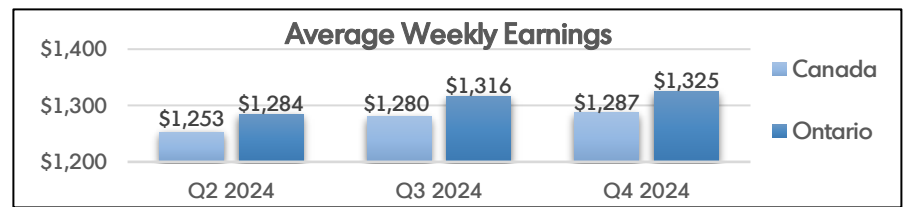
Mortgage 90 Day Arrears	Q4 2022	Q4 2023	Q4 2024	YY
Ontario	0.08%	0.13%	0.20%	0.07pts
Canada	0.14%	0.17%	0.21%	0.04pts
Consumer Bankruptcies	Q4 2022	Q4 2023	Q4 2024	YY
Ontario	1,724	2,118	2,339	10.4%
Canada	5,820	6,578	7,199	9.4%
Ontario (Unadjusted)	Q4 2022	Q4 2023	Q4 2024	YY
Housing Starts	26,188	20,482	16,287	-20.5%

Unemployment Rate (Seasonally Adjusted - SA)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Canada	6.6%	6.6%	6.7%	0.6pts
Ontario	7.6%	7.3%	7.5%	0.8pts
Number Employed (SA 1000s)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Canada	20,993	20,995	20,962	1.7%
Ontario	8,240	8,257	8,230	1.7%
Labour Participation Rate (Seasonally Adjusted - SA)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Canada	65.5%	65.3%	65.2%	-0.4pts
Ontario	65.4%	65.3%	65.1%	-0.3pts

Economic Stats (000s)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Imports	38,202,683	37,761,209	37,263,016	4.2%
Exports	22,218,309	24,368,785	21,317,695	-1.8%
Trade Balance	-15,984,374	-13,392,424	-15,945,321	13.6%
Economic Stats (000s)	Nov, 2024	Dec, 2024	Jan, 2025	YY
Manufacturing (SA)	31,020,720	30,579,431	31,092,147	-1.4%
Retail Sales (SA)	25,375,670	25,945,254	25,714,446	2.0%

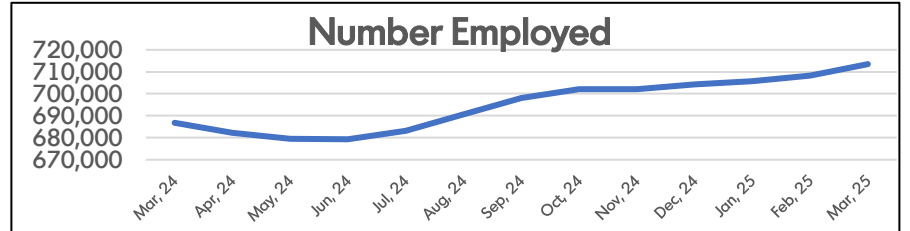
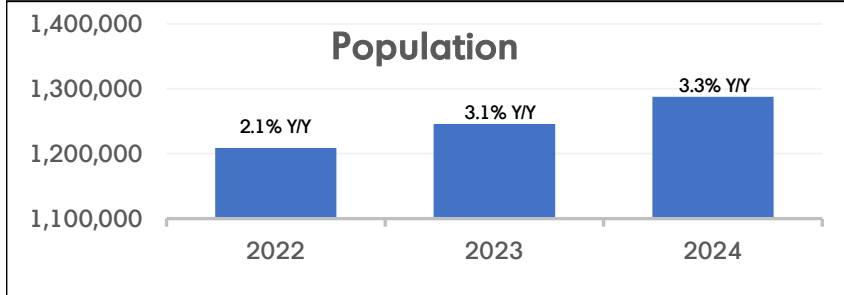
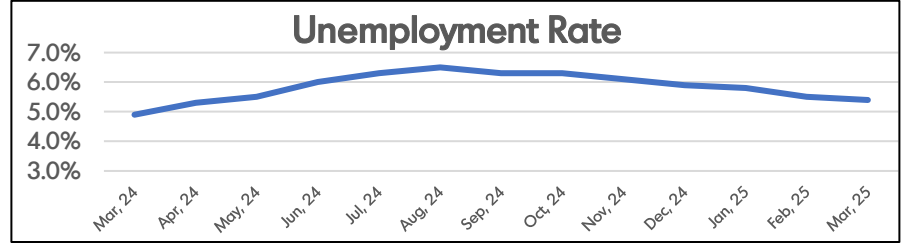


Population	Q1 2023	Q1 2024	Q1 2025	YY
Ontario	15,386,407	15,911,285	16,182,641	1.7%
Migration	Q4 2022	Q4 2023	Q4 2024	YY
Net Interprovincial Migration	-7,311	-3,648	-2,119	41.9%
Net International Migration	132,756	119,616	11,589	-90.3%



Ottawa Housing Statistics and Economic Indicators

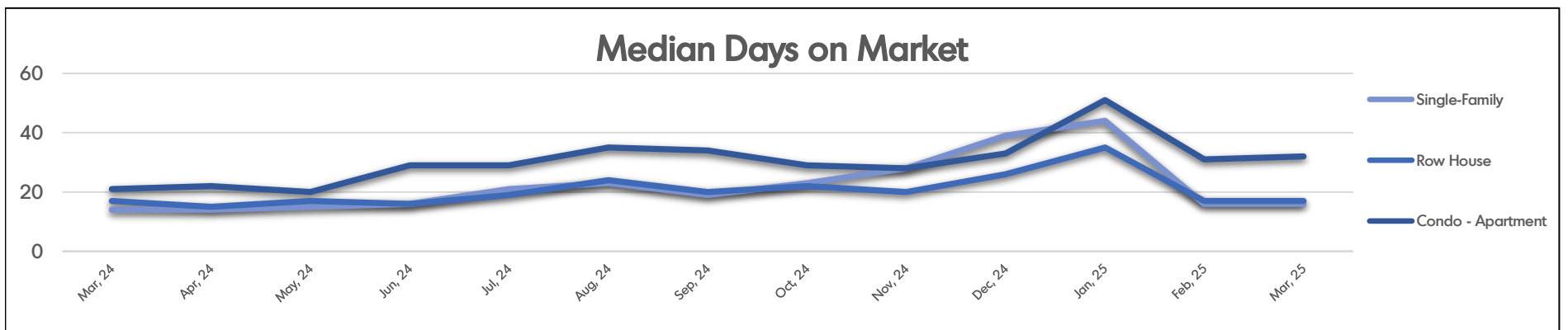
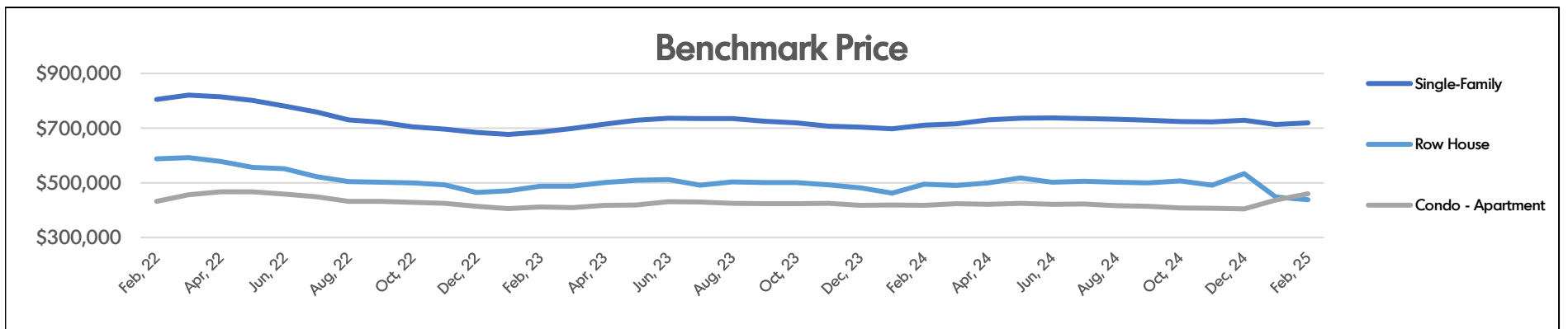
ECONOMY (SA)	Jan 2025	Feb 2025	Mar 2025	YY
Unemployment Rate	5.8%	5.5%	5.4%	0.5pts
Number Employed	705,700	708,300	713,500	3.9%
Labour Participation Rate	69.8%	69.7%	70.1%	1.4pts



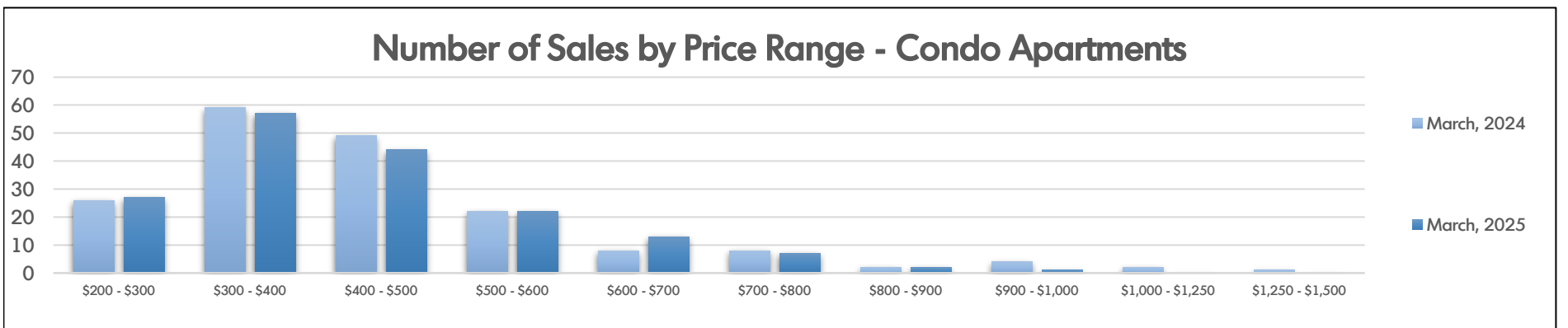
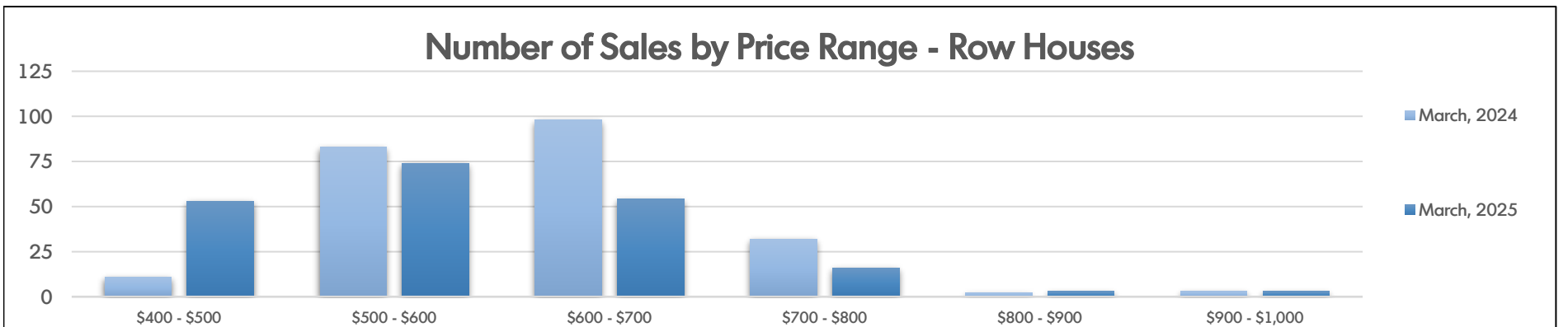
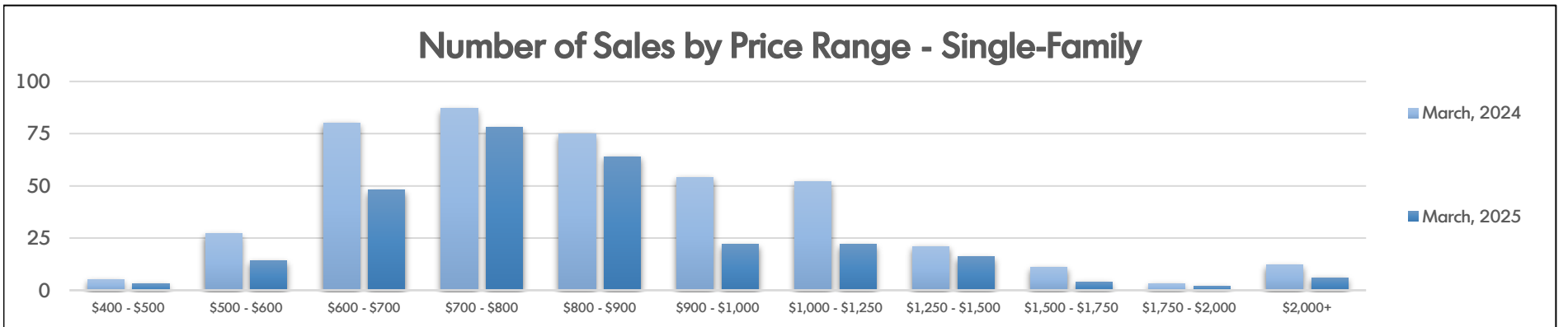
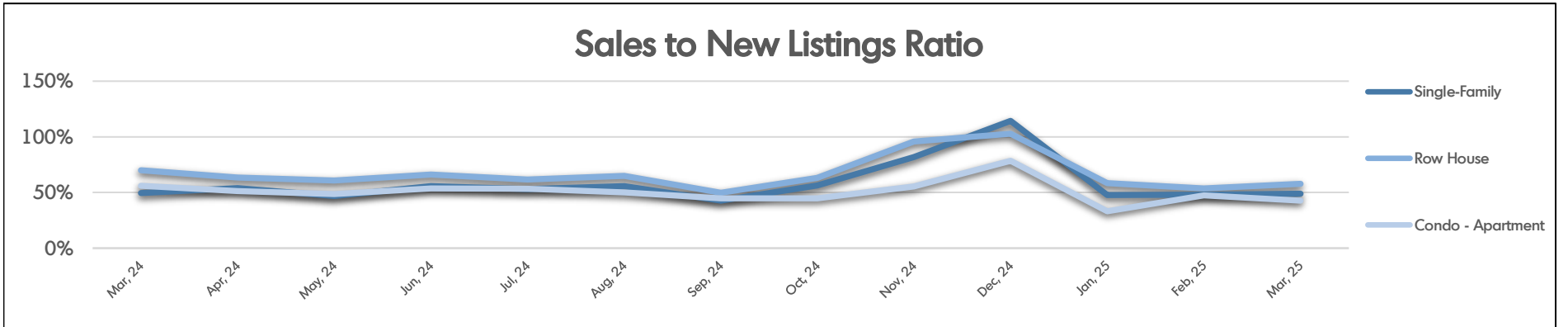
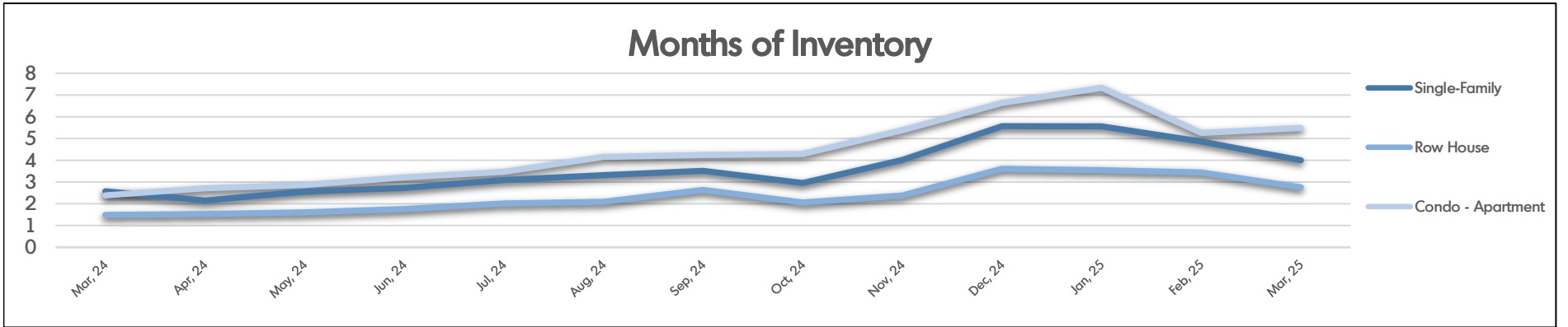
Reporting Period: March, 2025							Feb, 2025			
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	550	-5.2%	1,121	-4.1%	49.1%	-1.1%	2,202	41.7%	\$719,800	1.3%
Row House	347	-10.3%	601	8.9%	57.7%	-17.6%	956	66.0%	\$438,000	-11.5%
Condo - Apartment	177	-8.8%	416	19.9%	42.5%	-23.9%	972	109.9%	\$459,300	10.1%

Reporting Period: April, 2024 to March, 2025							Feb, 2025			
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family	6,949	N/A	12,905	N/A	58.8%	N/A	23,524	N/A	\$726,992	1.3%
Row House	4,131	N/A	6,525	N/A	66.5%	N/A	9,314	N/A	\$494,542	0.0%
Condo - Apartment	2,006	N/A	4,110	N/A	50.3%	N/A	8,710	N/A	\$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	

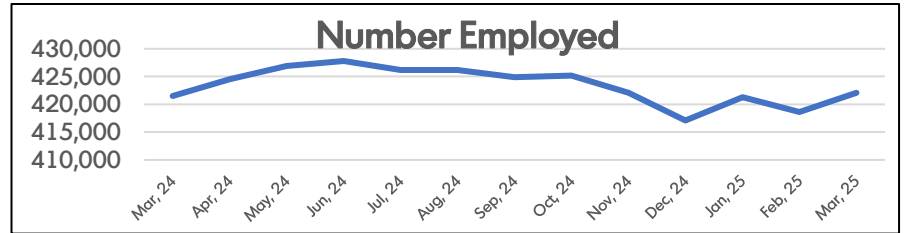
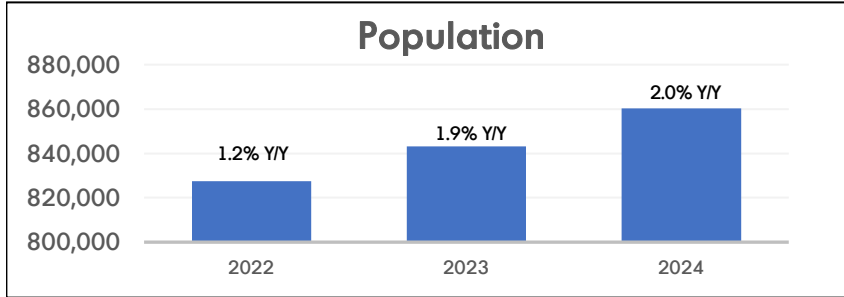
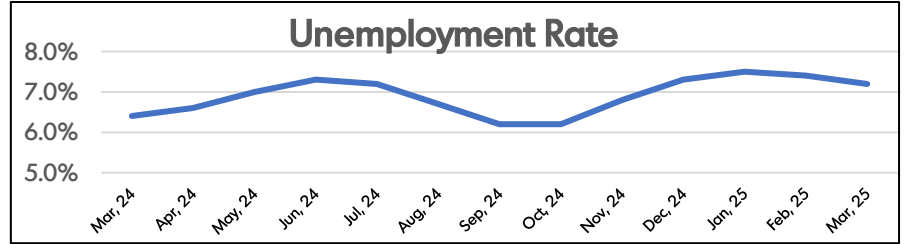


Ottawa Housing Statistics and Economic Indicators



Hamilton Housing Statistics and Economic Indicators

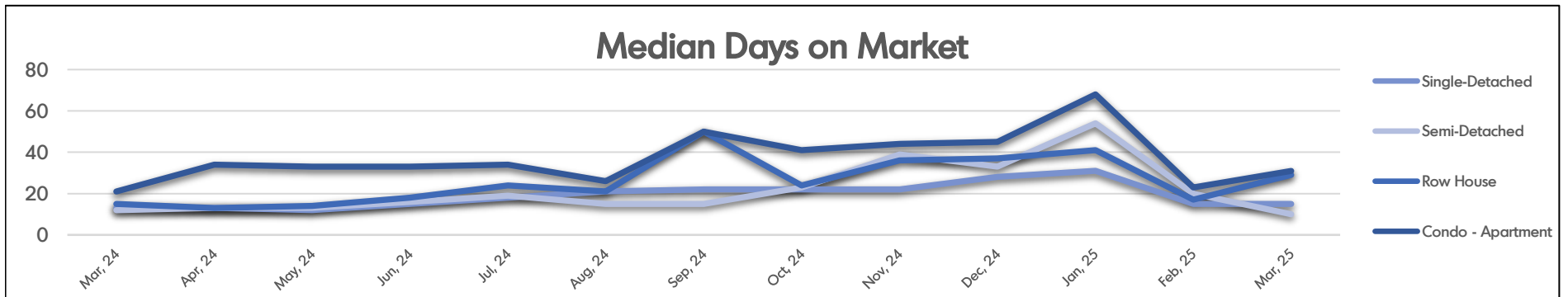
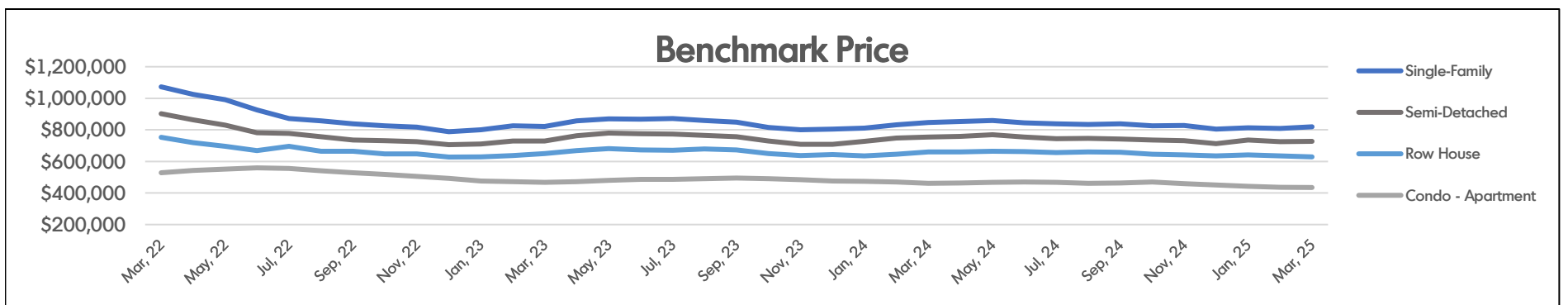
ECONOMY (SA)	Jan 2025	Feb 2025	Mar 2025	YY
Unemployment Rate	7.5%	7.4%	7.2%	0.8pts
Number Employed	421,300	418,600	422,100	0.1%
Labour Participation Rate	63.2%	62.7%	63.1%	-1.8pts



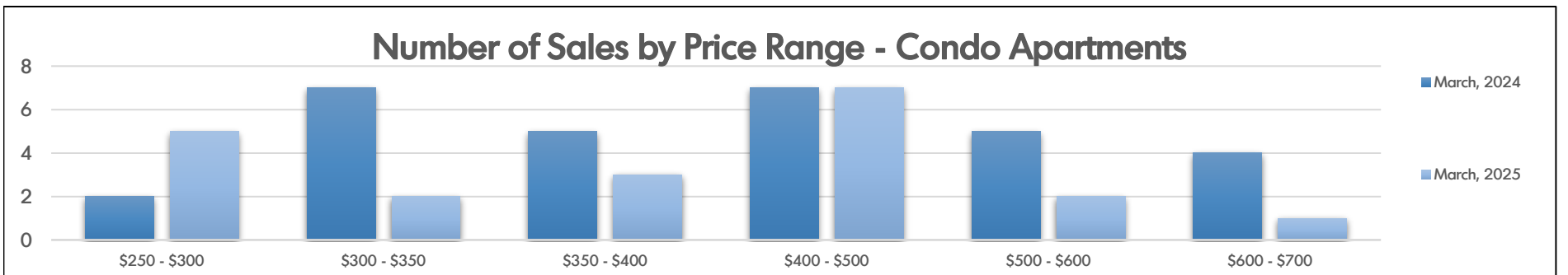
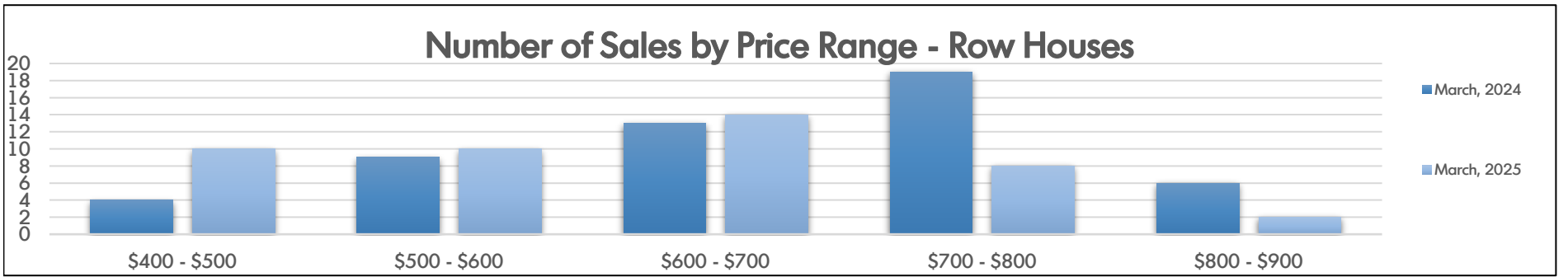
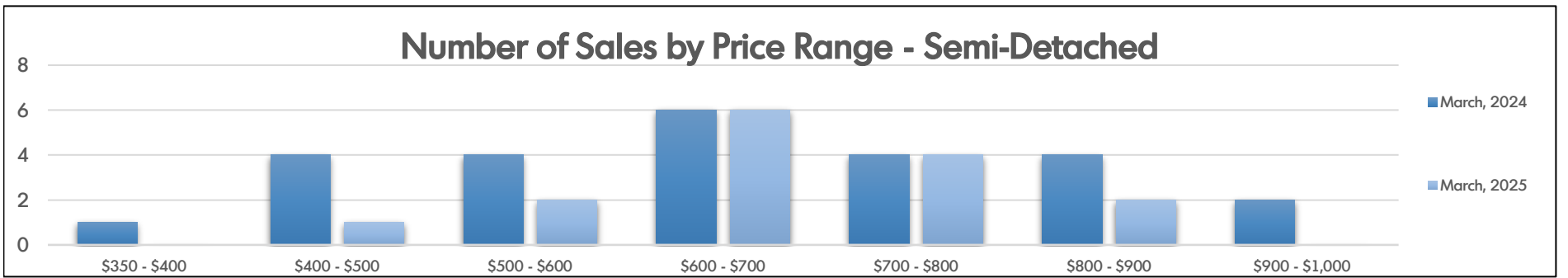
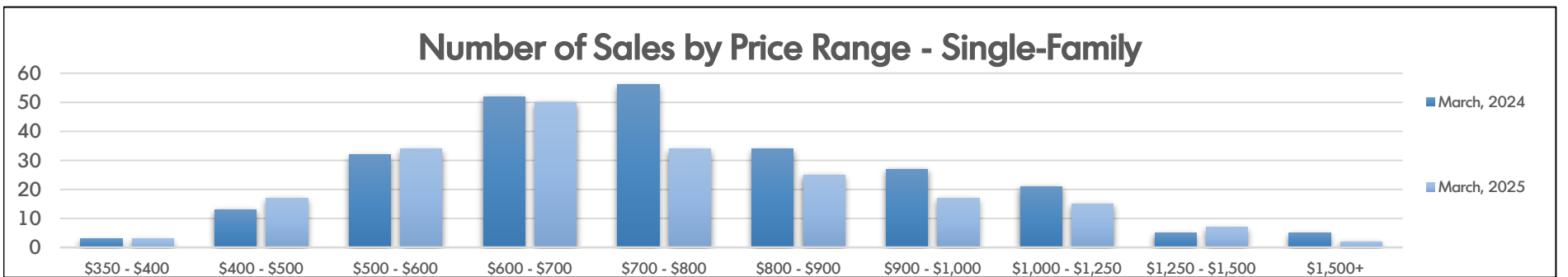
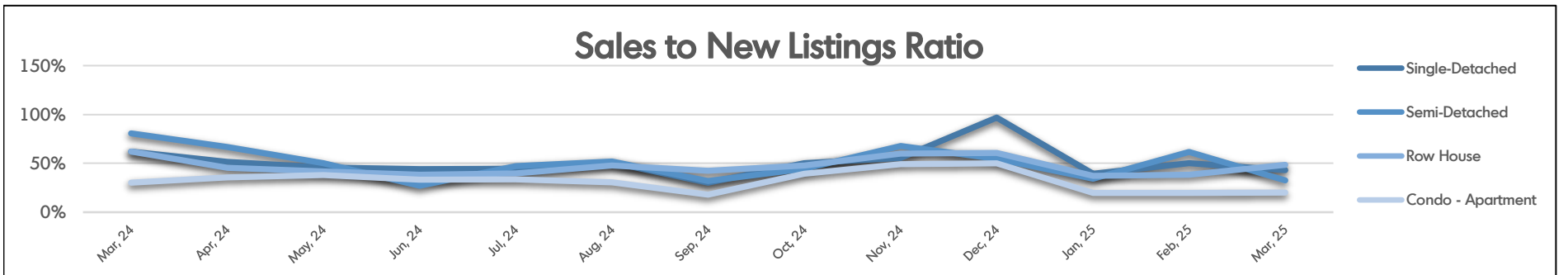
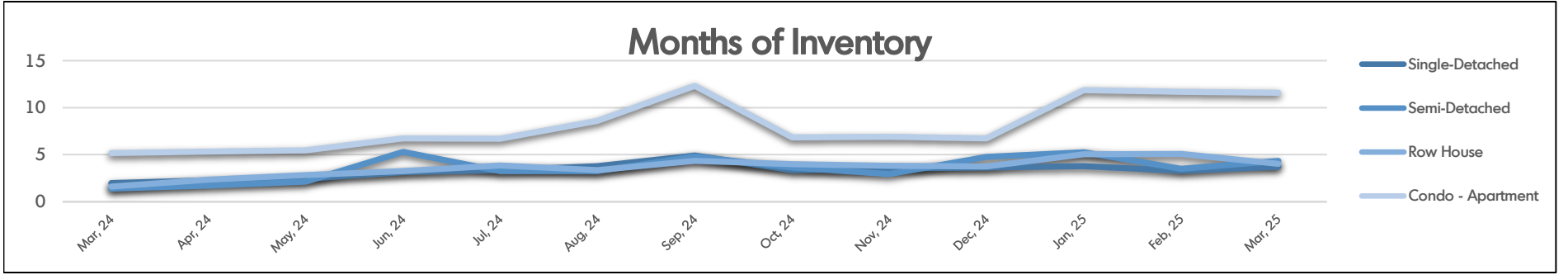
Reporting Period: March, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	212	-15.9%	491	20.6%	43.2%	-30.3%	786	57.2%	\$820,300	-3.1%
Semi-Detached	15	-40.0%	46	48.4%	32.6%	-59.6%	65	85.7%	\$726,900	-3.7%
Row House	45	-16.7%	93	6.9%	48.4%	-22.0%	182	109.2%	\$629,400	-4.6%
Condo - Apartment	23	-32.4%	115	2.7%	20.0%	-34.1%	266	51.1%	\$434,800	-5.7%

Reporting Period: April, 2024 to March, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,594	-4.1%	5,546	8.0%	50.1%	-13.1%	8,686	29.4%	\$830,625	-1.2%
Semi-Detached	197	0.5%	429	27.7%	47.5%	-29.8%	683	57.4%	\$740,092	-1.2%
Row House	557	0.4%	1,238	28.0%	45.6%	-24.2%	2,073	95.6%	\$648,883	-1.7%
Condo - Apartment	348	-7.9%	1,117	17.7%	32.2%	-21.2%	2,681	17.7%	\$457,083	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March 2025	
Single-Family	\$619,000	\$1,072,700	\$846,900	\$838,300	\$803,800	\$812,700	\$808,800	\$820,300	
Semi-Detached	\$518,400	\$902,500	\$754,500	\$741,300	\$711,700	\$736,600	\$725,700	\$726,900	
Townhouse	\$429,000	\$752,800	\$659,700	\$658,900	\$634,200	\$641,000	\$635,200	\$629,400	
Apartment	\$365,800	\$527,600	\$461,000	\$462,800	\$451,600	\$442,800	\$436,900	\$434,800	

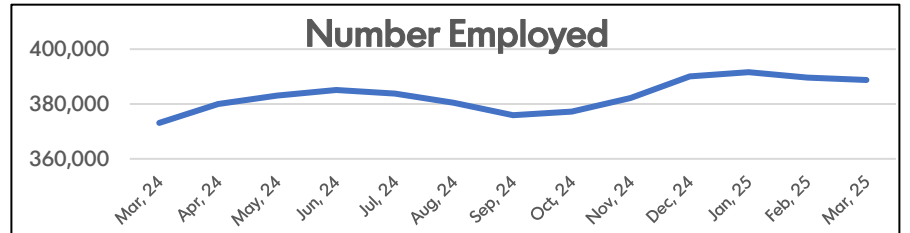
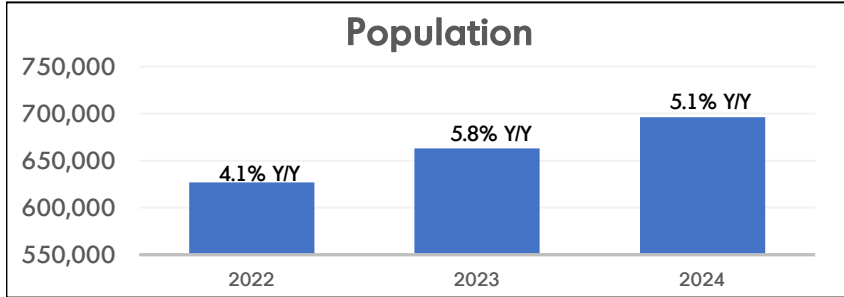
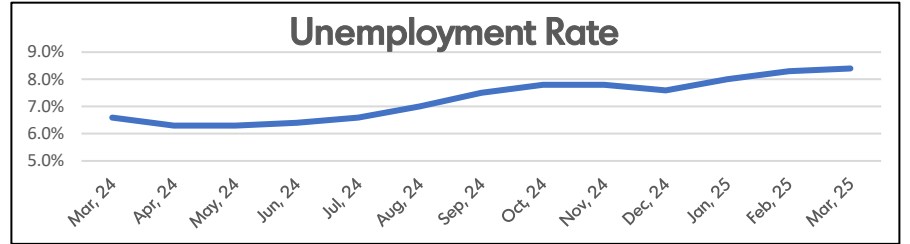


Hamilton Housing Statistics and Economic Indicators



Kitchener-Waterloo Housing Statistics and Economic Indicators

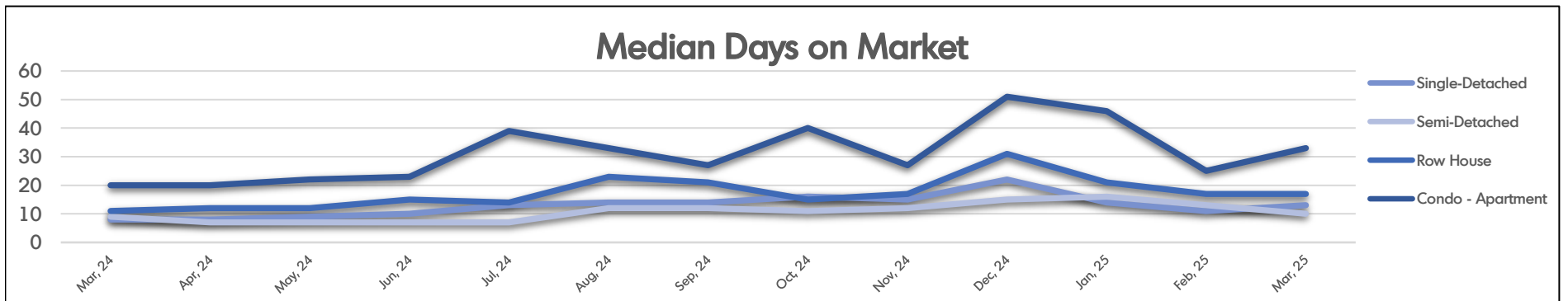
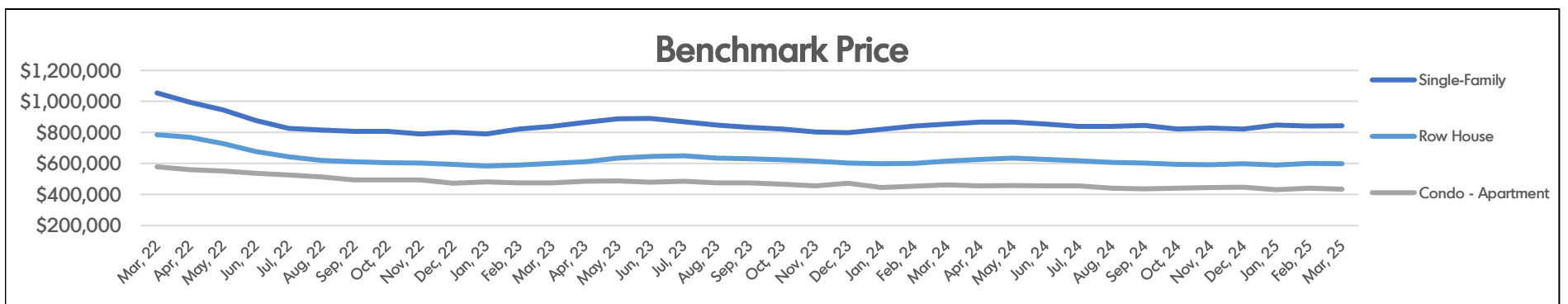
ECONOMY (SA)	Jan 2025	Feb 2025	Mar 2025	YY
Unemployment Rate	8.0%	8.3%	8.4%	1.8pts
Number Employed	391,600	389,600	388,700	4.2%
Labour Participation Rate	71.6%	71.3%	71.0%	0.7pts



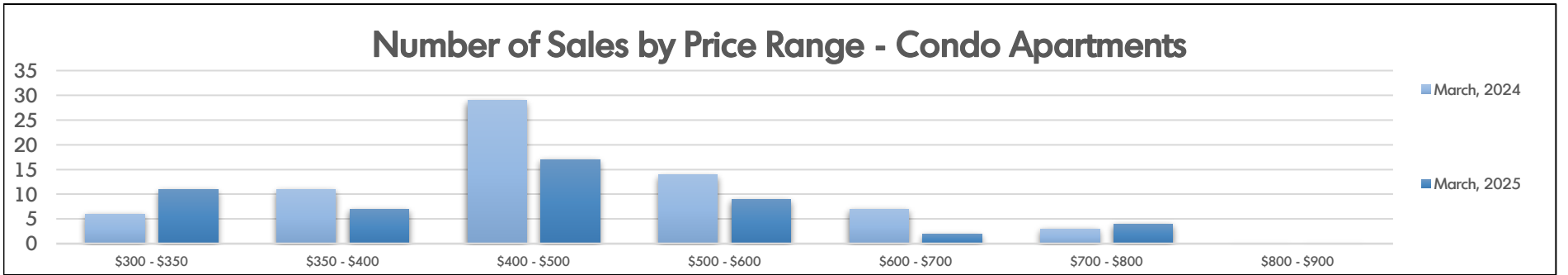
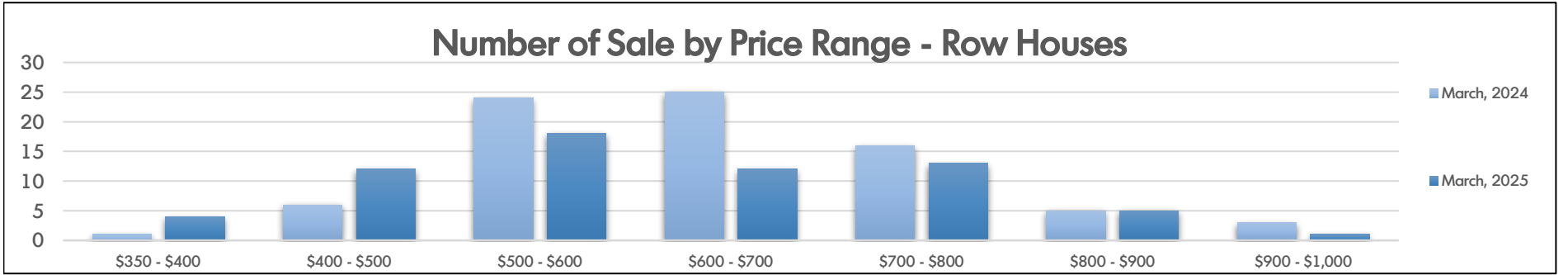
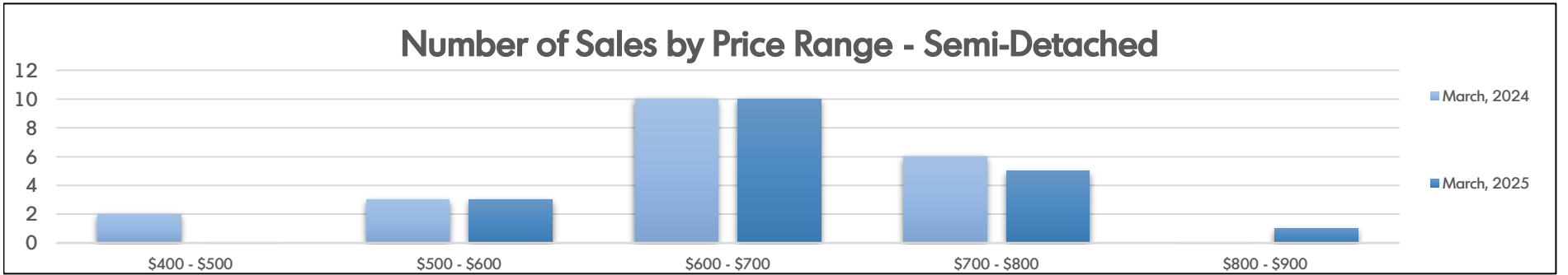
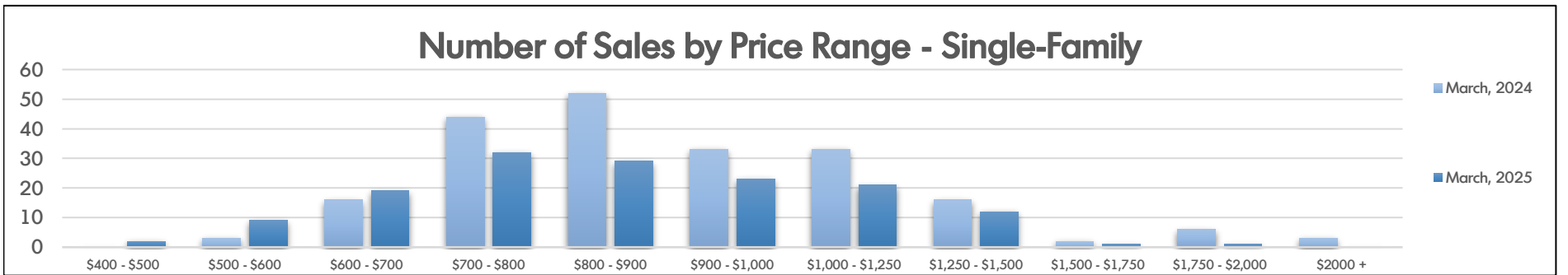
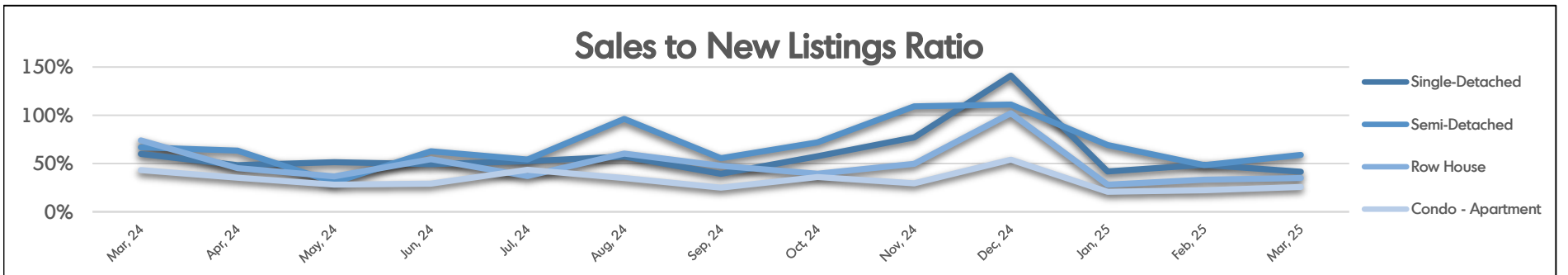
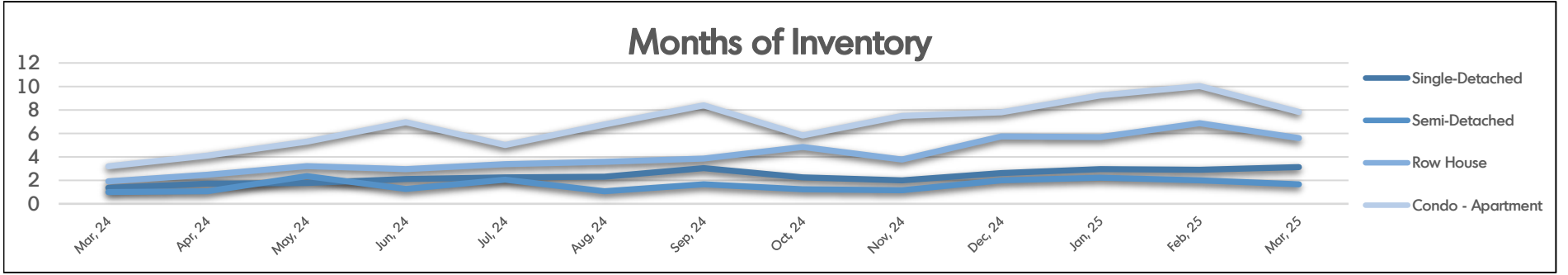
Reporting Period: March, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	149	-28.4%	358	3.5%	41.6%	-30.8%	466	58.7%	\$843,300	-1.2%
Semi-Detached	20	-16.7%	34	-5.6%	58.8%	-11.8%	33	37.5%	Not Available	
Row House	65	-21.7%	185	65.2%	35.1%	-52.6%	364	128.9%	\$598,300	-2.7%
Condo - Apartment	51	-28.2%	199	20.6%	25.6%	-40.4%	399	75.8%	\$434,200	-6.0%

Reporting Period: April, 2024 to March, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,292	0.4%	4,395	10.1%	58.8%	-4.0%	5,292	38.6%	\$842,792	-0.2%
Semi-Detached	244	-7.2%	386	8.7%	69.2%	-15.8%	367	50.4%	Not Available	
Row House	891	-7.3%	2,070	23.7%	47.4%	-25.8%	3,581	91.2%	\$607,433	-2.3%
Condo - Apartment	608	-21.9%	1,977	19.6%	32.0%	-32.5%	4,023	64.1%	\$444,675	-5.4%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March 2025	
Single-Family (detached & semi-detached)	\$606,800	\$1,054,800	\$853,800	\$844,400	\$822,100	\$847,500	\$841,000	\$843,300	
Townhouse	\$405,200	\$784,900	\$614,900	\$602,800	\$599,000	\$590,100	\$600,200	\$598,300	
Apartment	\$361,900	\$578,100	\$461,900	\$435,700	\$445,600	\$430,600	\$440,400	\$434,200	

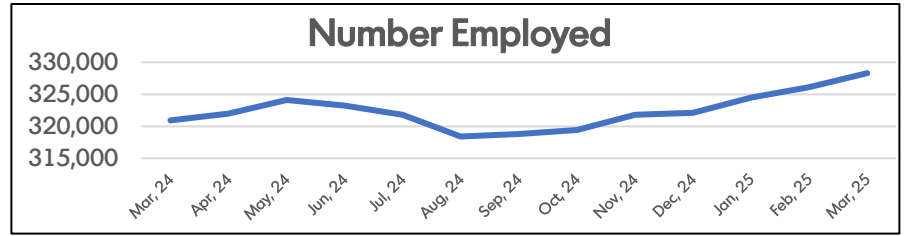
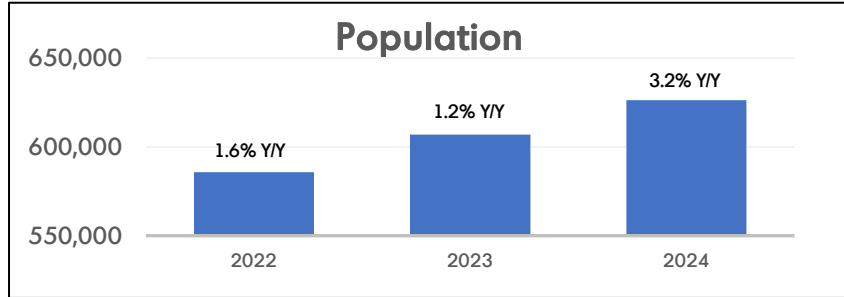
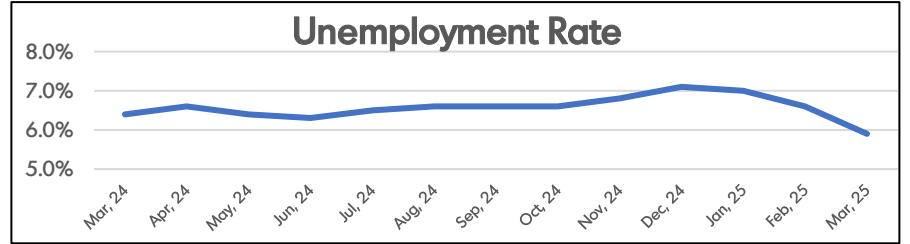


Kitchener-Waterloo Housing Statistics and Economic Indicators



London & St. Thomas Housing Statistics and Economic Indicators

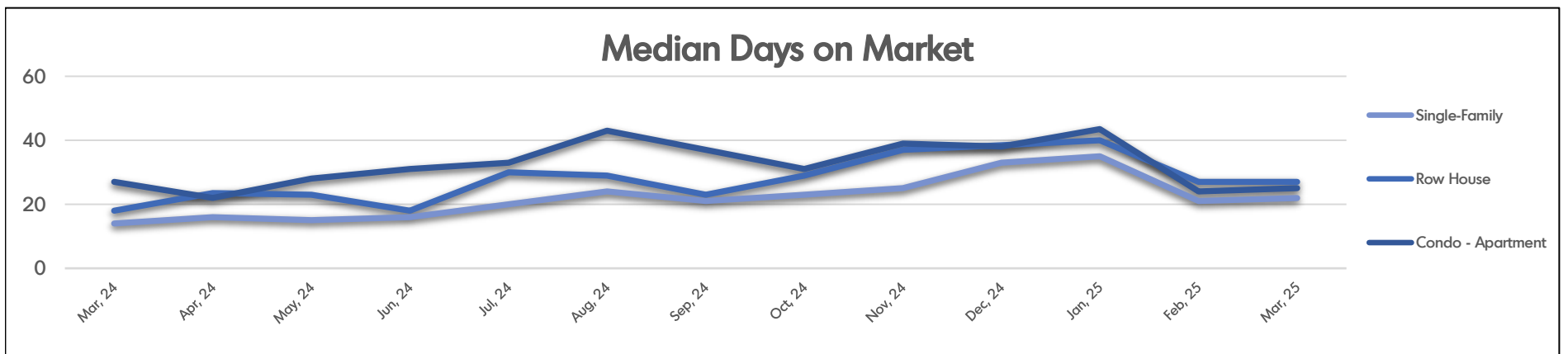
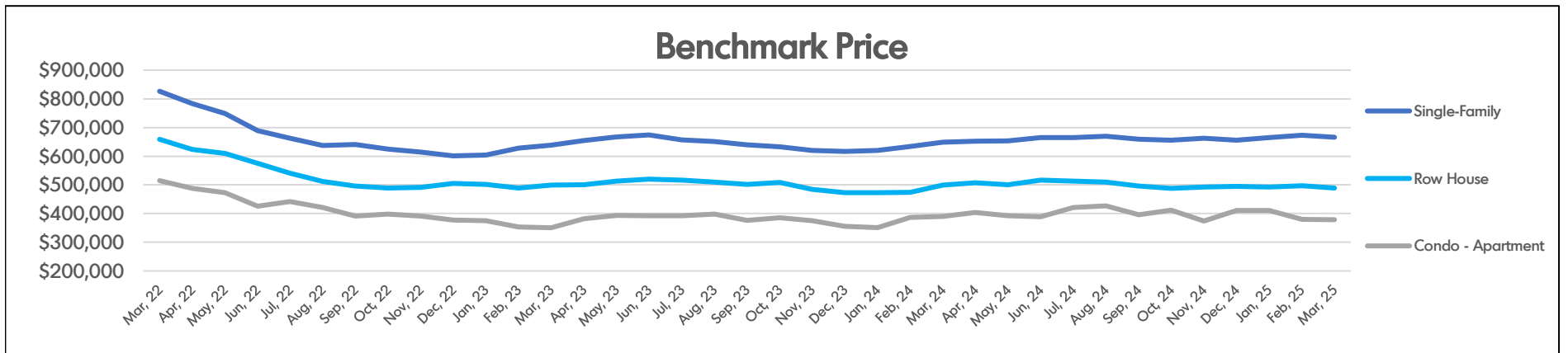
ECONOMY (SA)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Unemployment Rate	7.0%	6.6%	5.9%	-0.5pts
Number Employed	324,500	326,100	328,300	2.3%
Labour Participation Rate	65.3%	65.2%	65.1%	-1.3pts



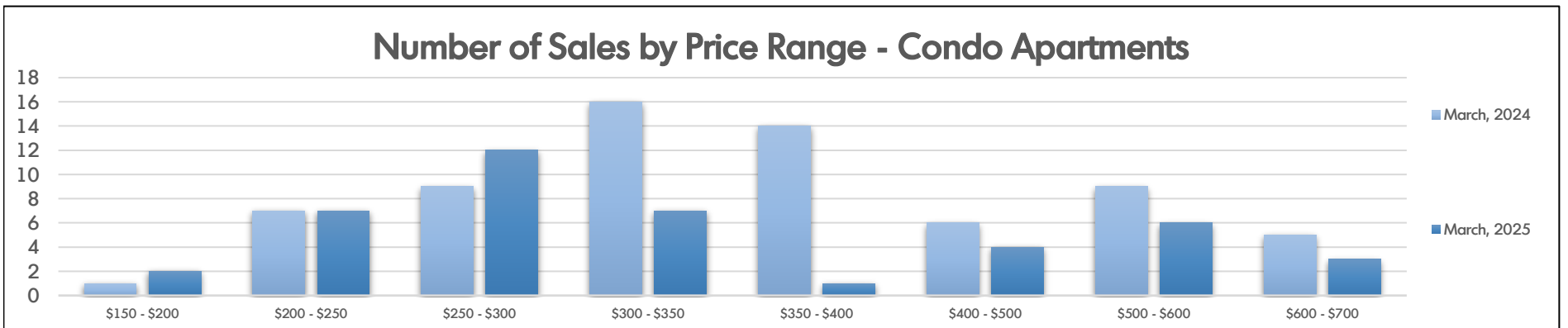
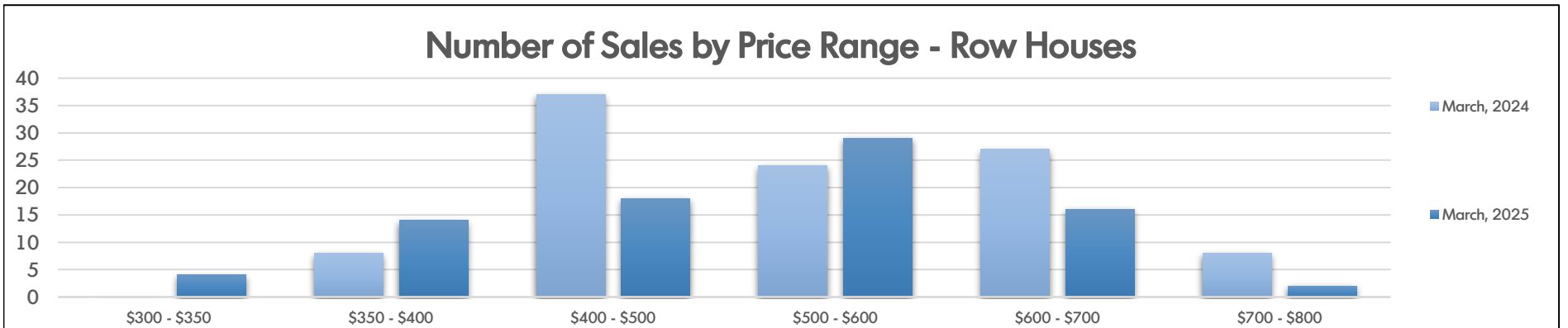
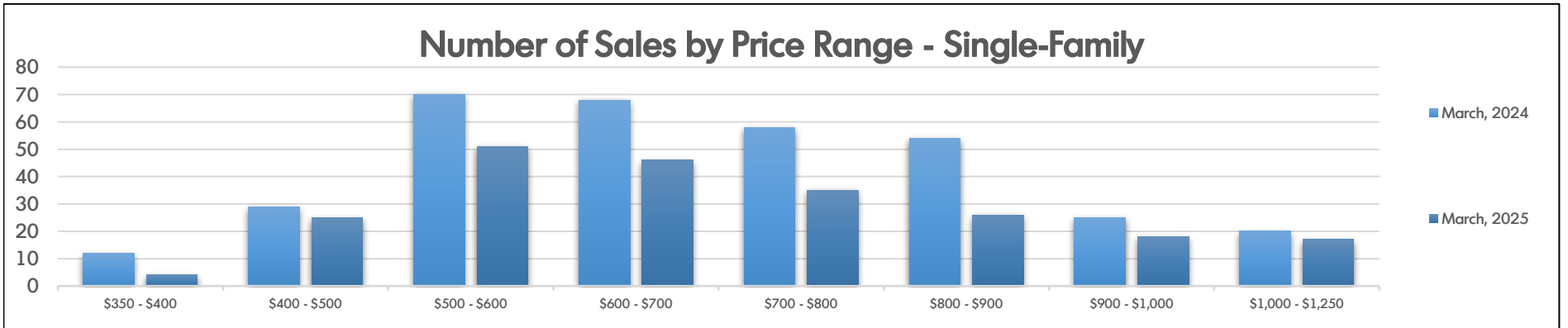
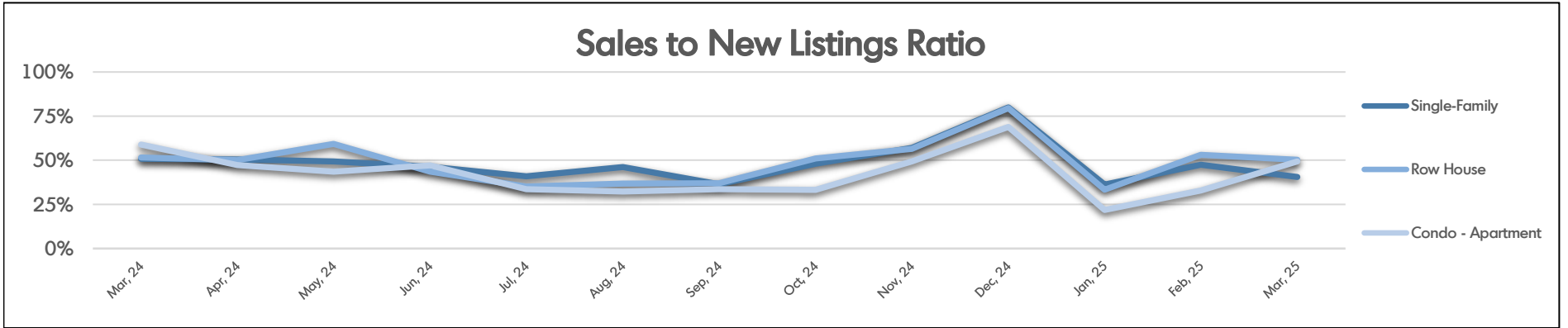
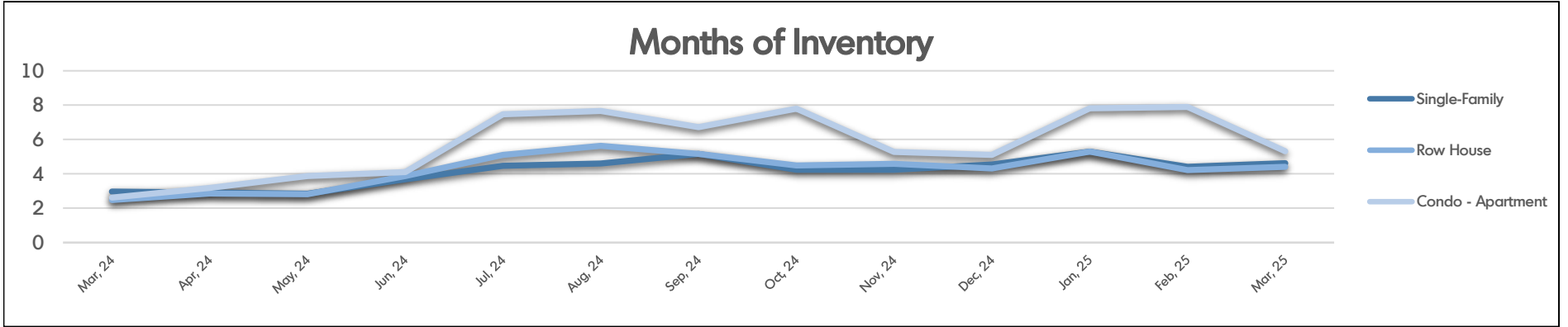
Reporting Period: March, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	378	-15.8%	931	5.6%	40.6%	-20.2%	1,751	29.0%	\$666,100	2.6%
Row House	76	-26.2%	151	-24.5%	50.3%	-2.3%	336	31.8%	\$489,100	-2.1%
Condo - Apartment	41	-34.9%	83	-22.4%	49.4%	-16.1%	218	32.1%	\$378,600	-2.8%

Reporting Period: April, 2024 to March, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,338	5.2%	11,485	15.7%	48.3%	-10.1%	22,039	43.1%	\$661,967	2.9%
Row House	1,013	-4.7%	2,187	14.4%	48.8%	-19.6%	4,360	47.1%	\$499,775	0.4%
Condo - Apartment	461	-19.4%	1,161	9.8%	41.1%	-25.9%	2,572	57.3%	\$399,575	4.7%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March, 2025
Single-Family (detached & semi-detached)	\$435,800	\$826,500	\$649,000	\$659,800	\$655,300	\$665,000	\$673,500	\$666,100
Townhouse	\$341,900	\$658,900	\$499,400	\$496,000	\$495,000	\$492,200	\$496,900	\$489,100
Apartment	\$295,200	\$514,800	\$389,700	\$395,600	\$410,800	\$410,900	\$379,600	\$378,600

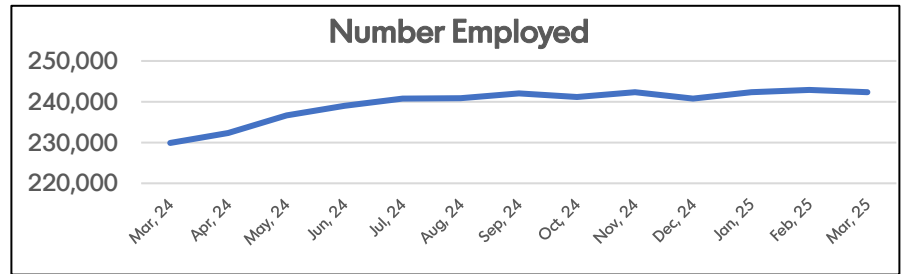
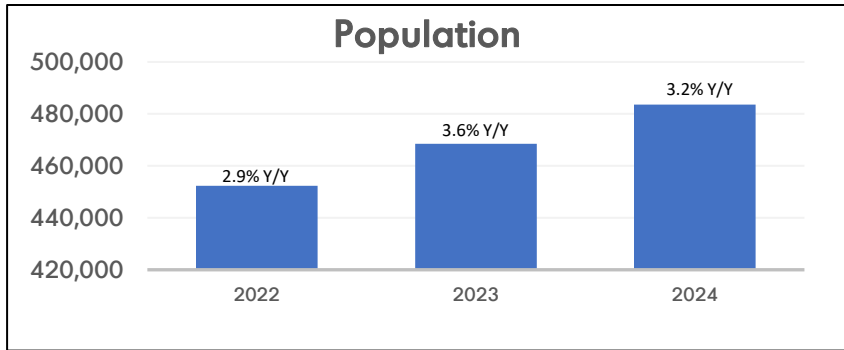
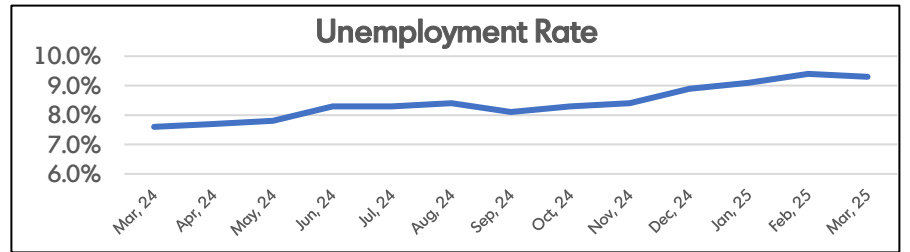


London & St. Thomas Housing Statistics and Economic Indicators



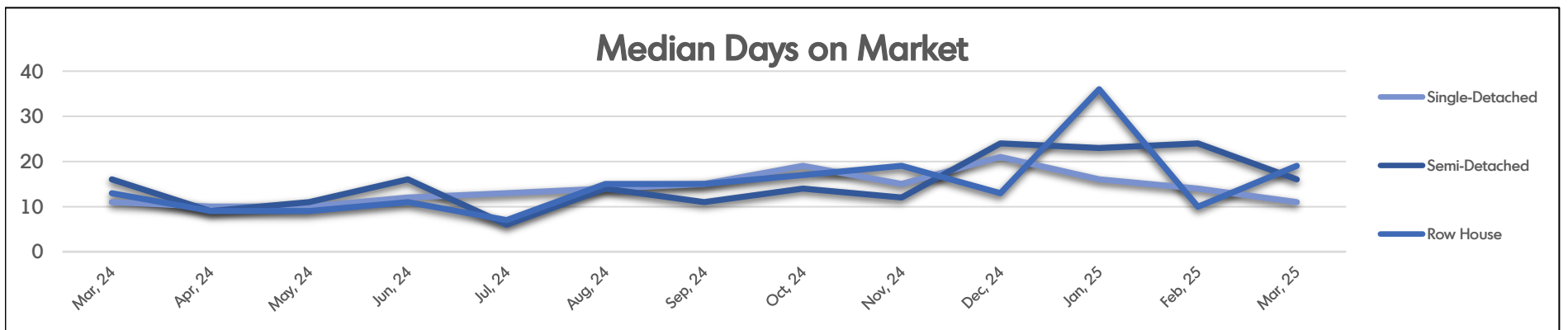
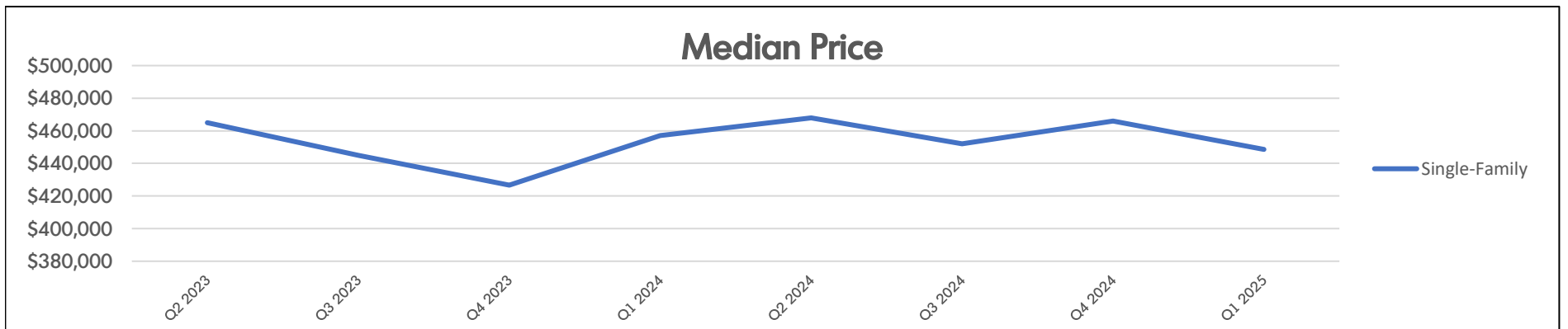
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Unemployment Rate	9.1%	9.4%	9.3%	1.7pts
Number Employed	242,300	242,900	242,300	5.4%
Labour Participation Rate	65.3%	65.5%	65.3%	2.6pts

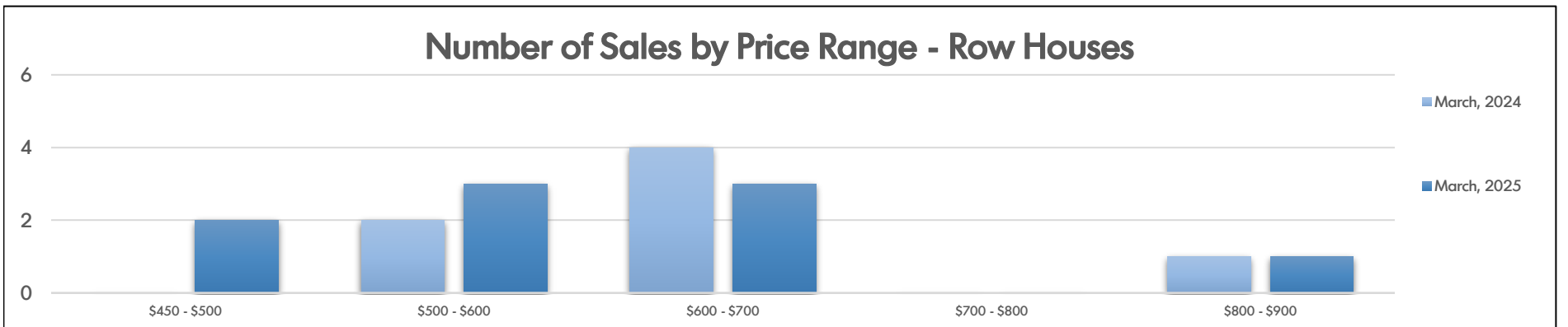
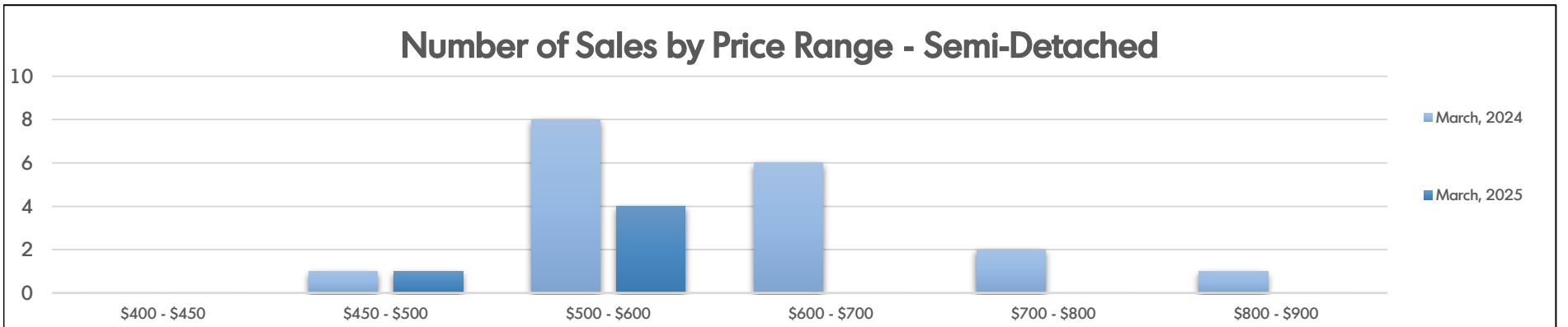
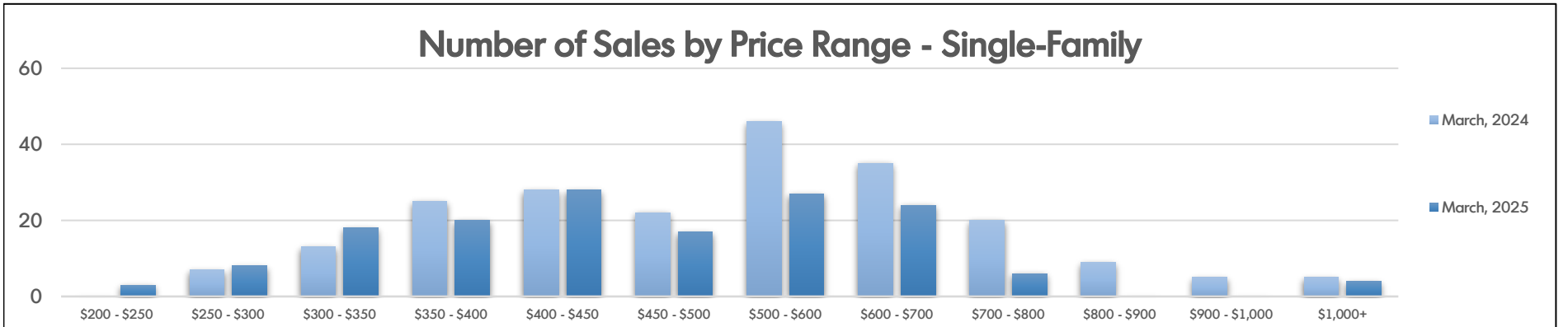
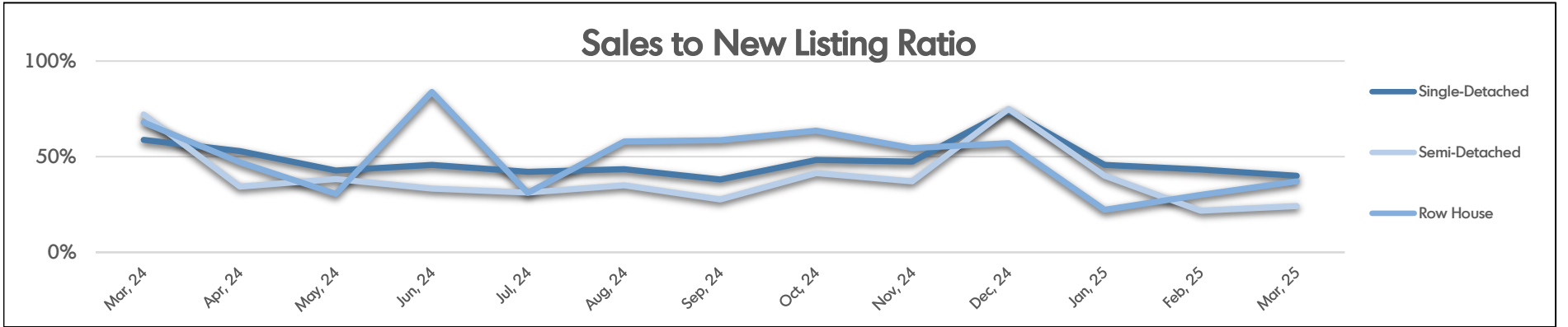
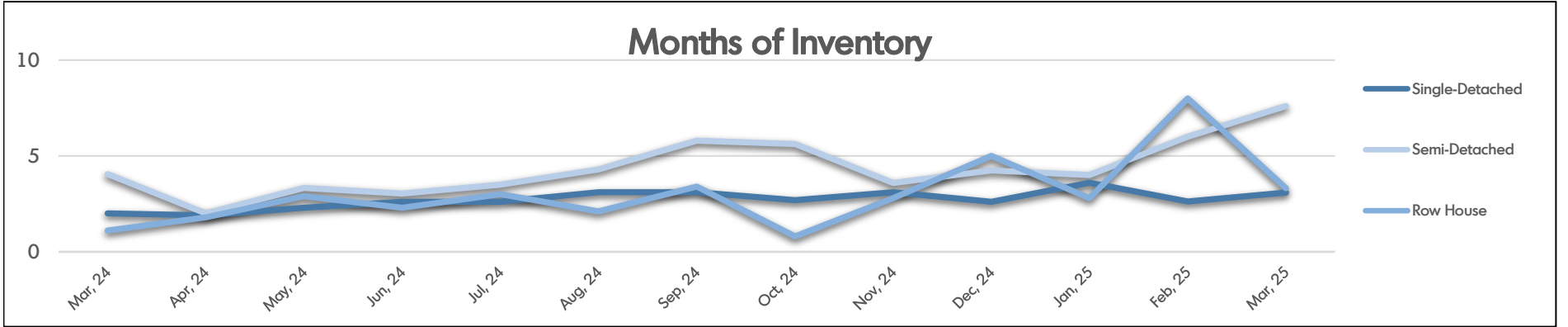


Reporting Period: March, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q1	YY
Single-Family Detached	155	-19.3%	387	18.3%	40.1%	46.1%	480	N / A	\$448,500	-1.9%
Semi-Detached	7	-61.1%	29	16.0%	24.1%	-66.5%	48	N / A	Not Available	
Row House	13	-23.5%	35	40.0%	37.1%	-45.4%	43	N / A	Not Available	
Reporting Period: April, 2024 to March, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single Family Detached	2,132	-1.6%	4,689	16.3%	47.0%	-15.7%	Not Available		\$458,623	2.3%
Semi-Detached	125	-10.7%	315	18.4%	41.9%	-31.6%	Not Available		Not Available	
Row House	147	-3.9%	309	2.0%	47.8%	-17.9%	Not Available		Not Available	

Median Price by Timeframe and Property Type									
	Q3 2023	Q4 2023	Q1 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
Single-Family (detached & semi-detached)	\$445,000	\$426,667	\$457,130	\$457,130	\$467,926	\$452,065	\$466,000	\$448,500	

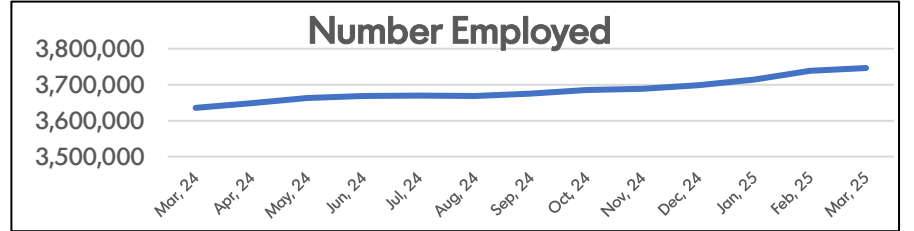
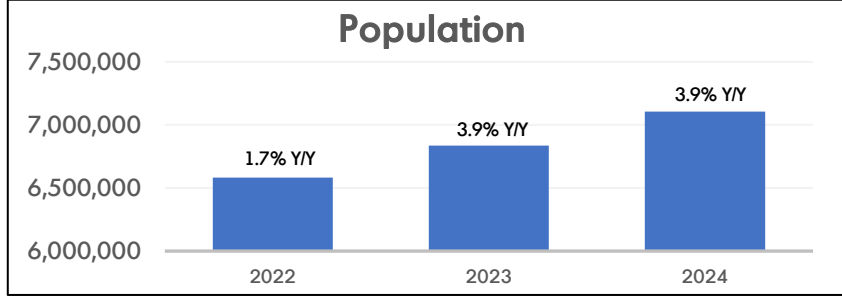
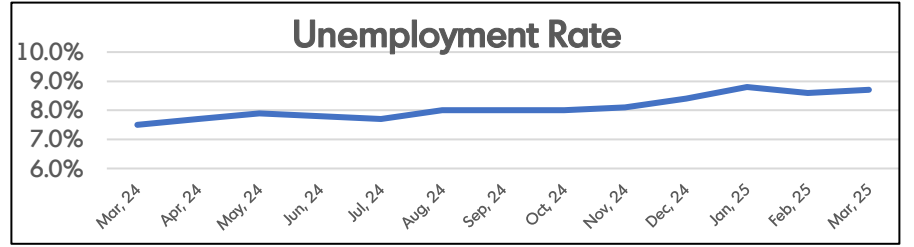


Windsor Housing Statistics and Economic Indicators



GTA Housing Statistics and Economic Indicators

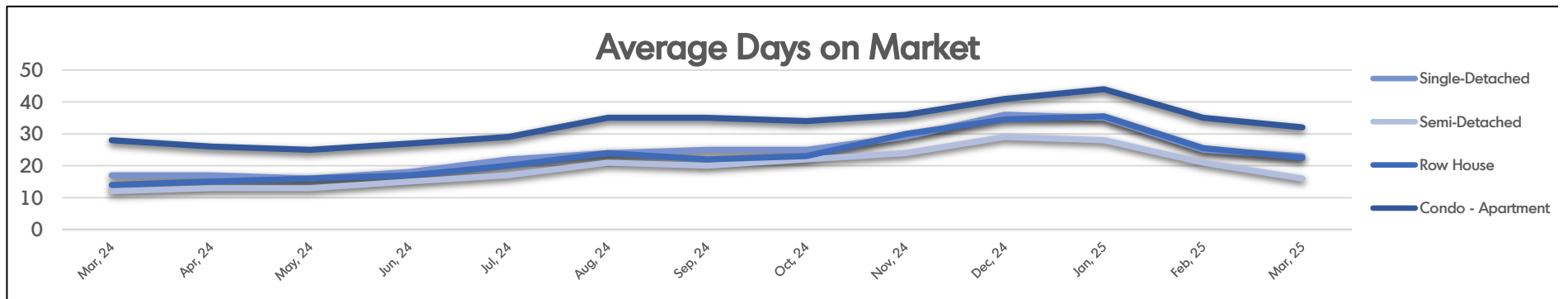
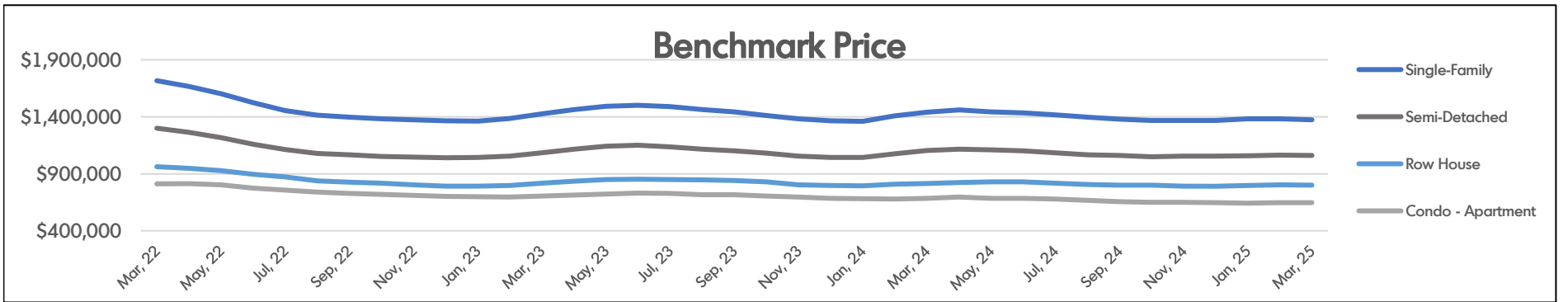
ECONOMY (SA)	Jan 2025	Feb 2025	Mar 2025	YY
Unemployment Rate	8.8%	8.6%	8.7%	1.2pts
Number Employed	3,713,600	3,739,100	3,746,300	3.0%
Labour Participation Rate	67.2%	67.4%	67.5%	0.1pts



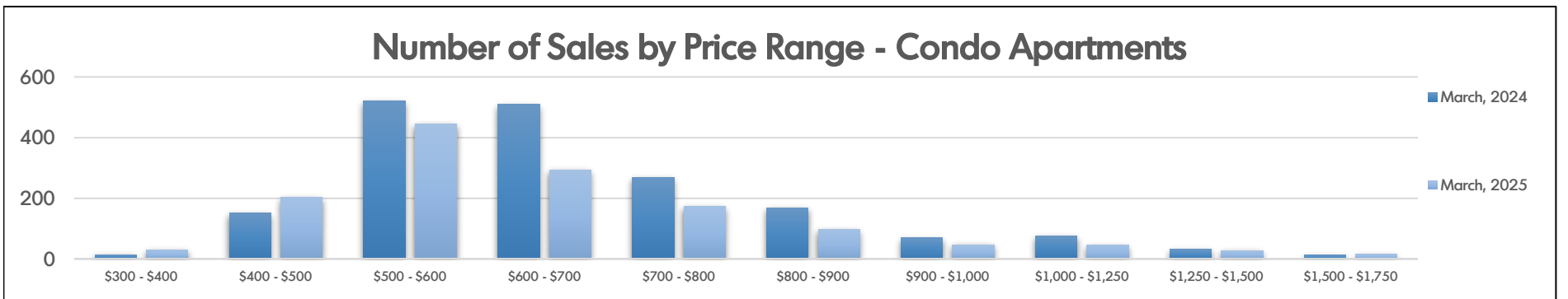
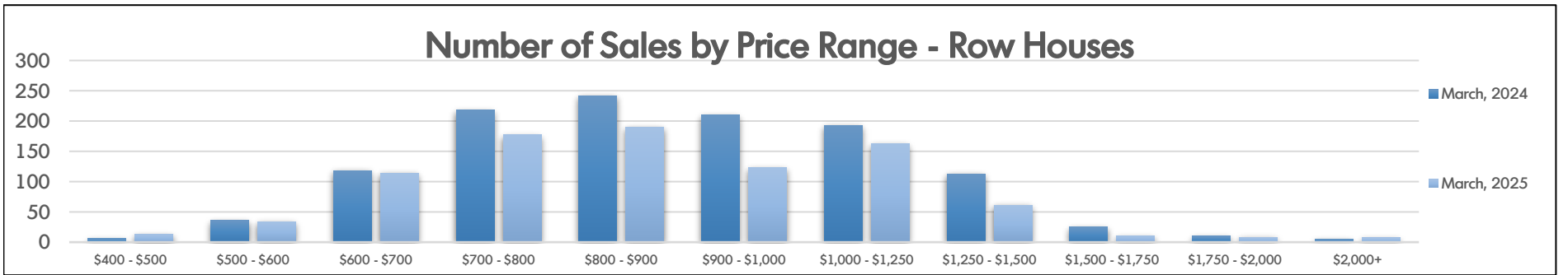
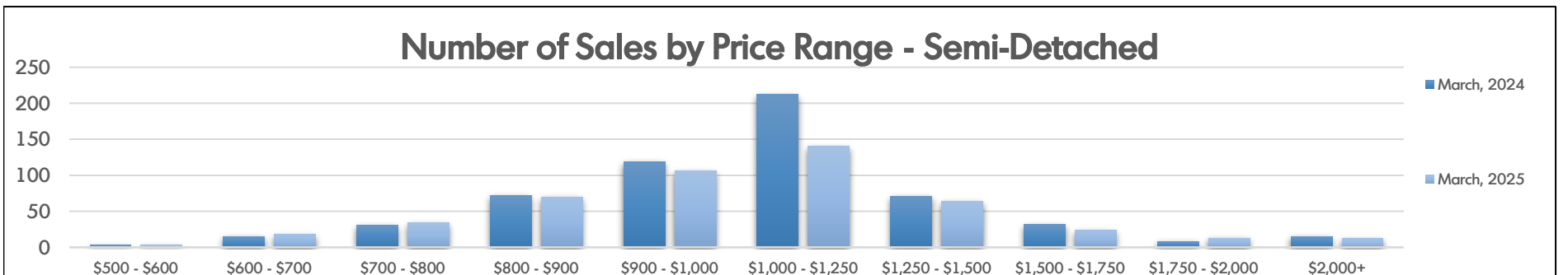
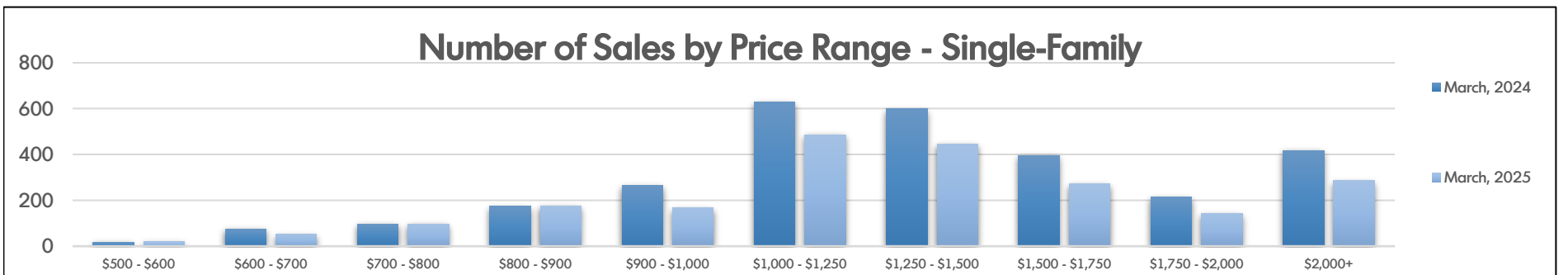
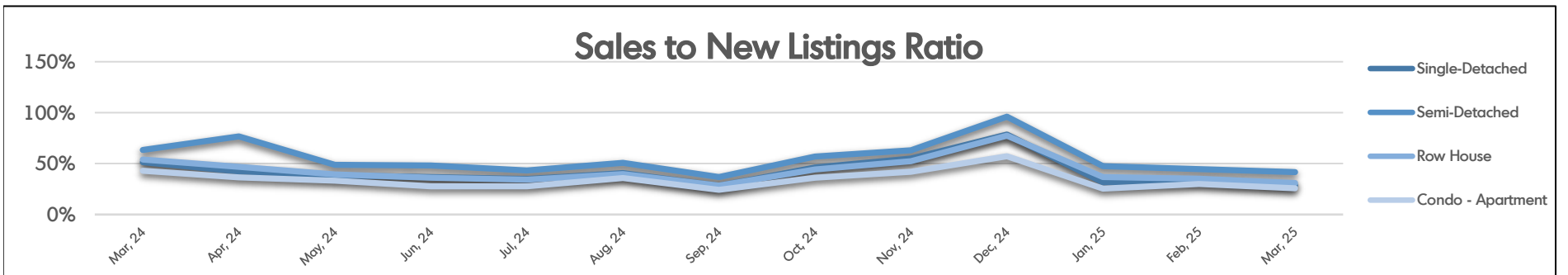
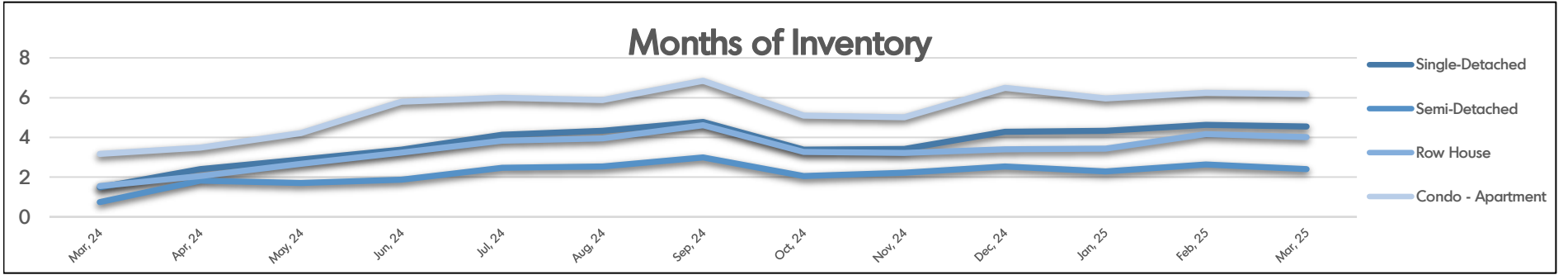
Reporting Period: March, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,155	-25.5%	7,481	33.1%	28.8%	-44.0%	9,813	128.6%	\$1,373,600	-4.6%
Semi-Detached	485	-16.2%	1,164	27.1%	41.7%	-34.1%	1,161	170.6%	\$1,060,500	-3.9%
Row House	899	-23.7%	2,918	33.4%	30.8%	-42.8%	3,601	97.4%	\$799,800	-2.0%
Condo - Apartment	1,404	-23.8%	5,488	27.9%	25.6%	-40.4%	8,659	48.4%	\$645,500	-5.7%

Reporting Period: April, 2024 to March, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
	Single-Family Detached	25,916	-12.6%	68,452	3.6%	37.7%	-23.1%	100,738	40.4%	\$1,398,058
Semi-Detached	5,155	-12.0%	10,526	-0.2%	48.1%	-23.6%	11,750	31.3%	\$1,073,450	-2.2%
Row House	9,964	-12.1%	25,974	6.5%	37.8%	-23.8%	35,524	40.3%	\$807,175	-2.3%
Condo - Apartment	15,785	-16.3%	50,616	3.9%	30.4%	-25.2%	89,615	32.8%	\$662,283	-5.8%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	March 2025	
Single-Family	\$1,061,800	\$1,717,000	\$1,439,600	\$1,380,300	\$1,368,000	\$1,382,500	\$1,383,700	\$1,373,600	
Semi-Detached	\$806,000	\$1,300,000	\$1,103,600	\$1,060,900	\$1,053,900	\$1,058,900	\$1,063,600	\$1,060,500	
Townhouse	\$621,500	\$962,300	\$815,800	\$799,100	\$790,700	\$796,400	\$802,700	\$799,800	
Apartment	\$590,500	\$812,400	\$684,800	\$654,300	\$647,200	\$642,300	\$647,500	\$645,500	

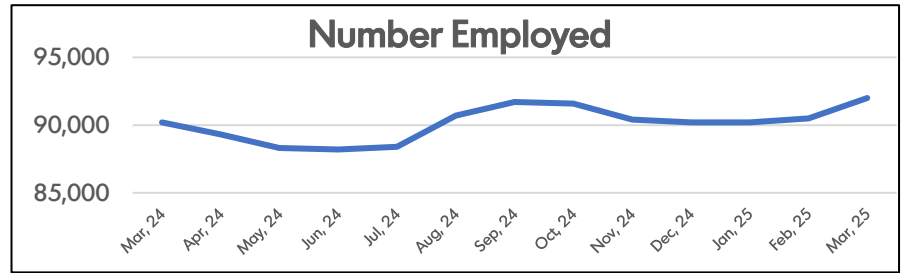
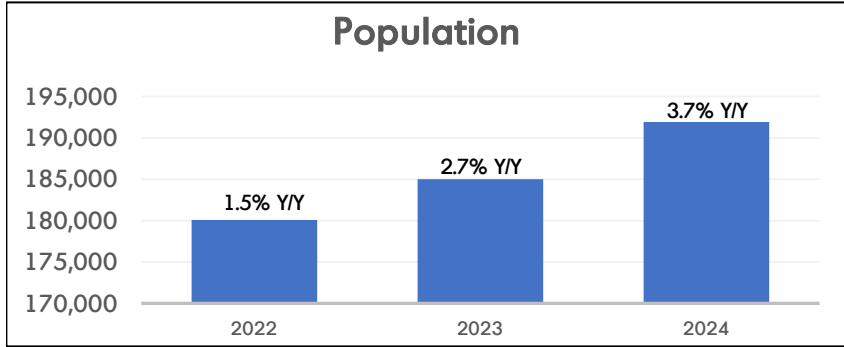
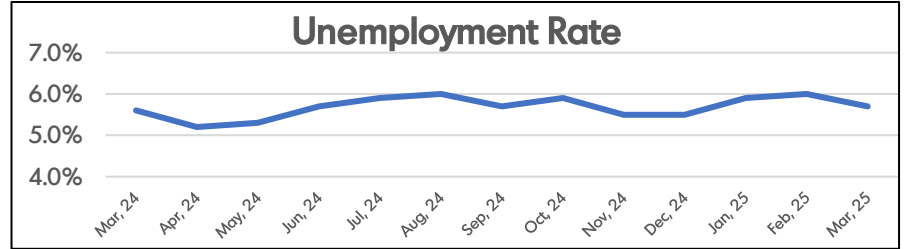


GTA Housing Statistics and Economic Indicators



Sudbury Housing Statistics and Economic Indicators

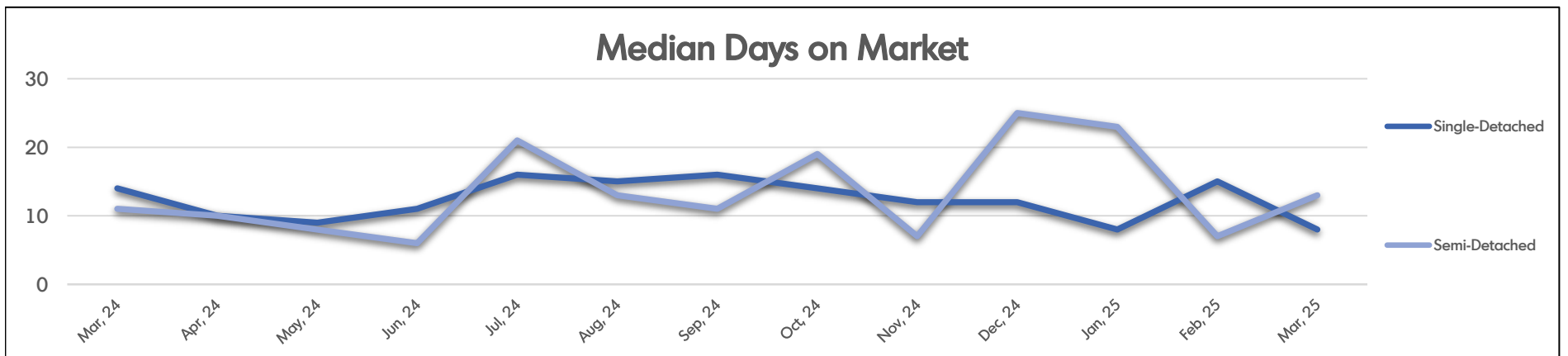
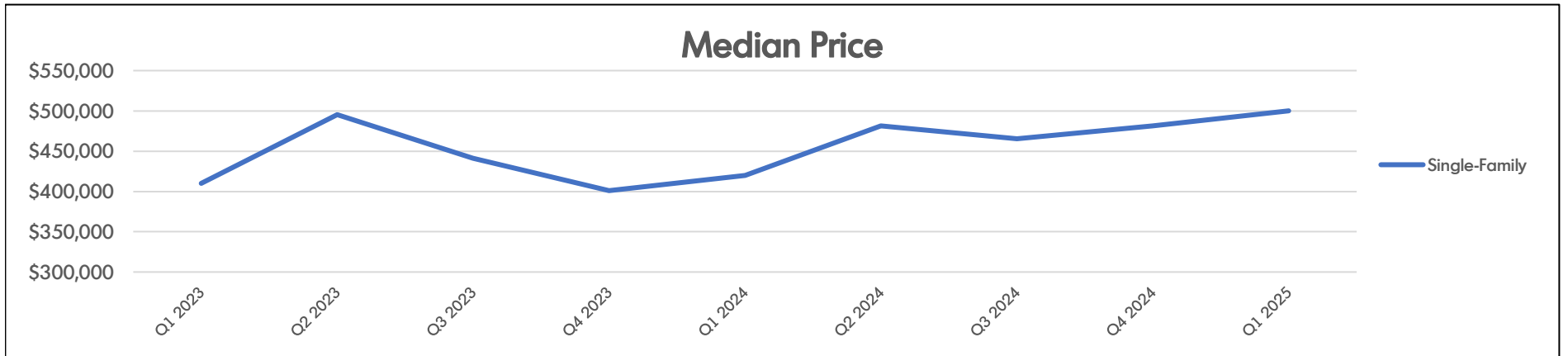
ECONOMY (SA)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Unemployment Rate	5.9%	6.0%	5.7%	0.1pts
Number Employed	90,200	90,500	92,000	2.0%
Labour Participation Rate	59.7%	59.8%	60.5%	-0.2pts



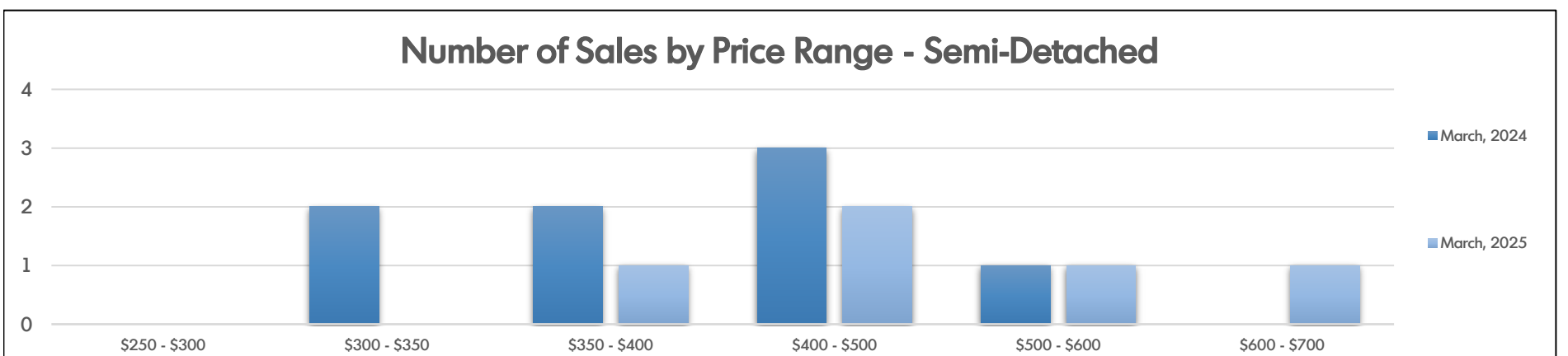
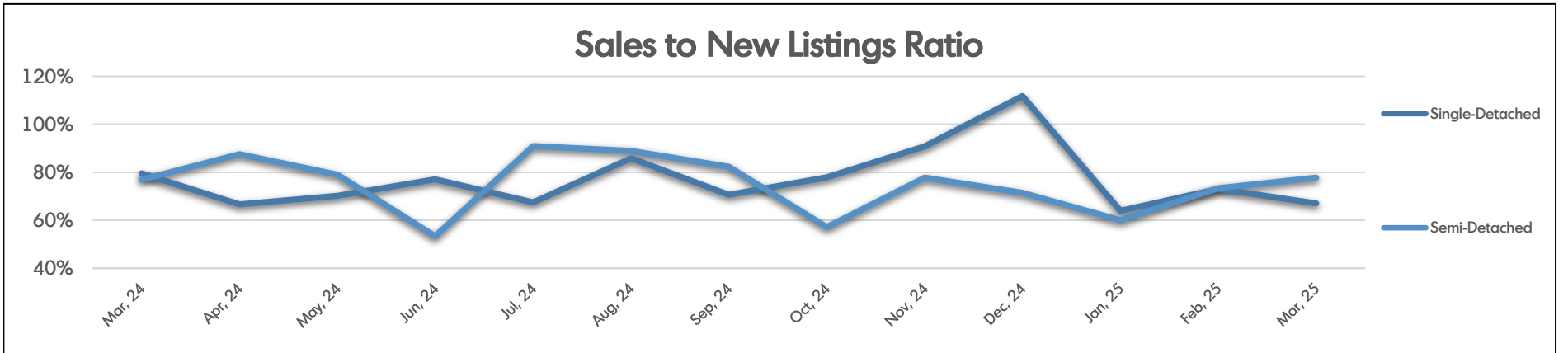
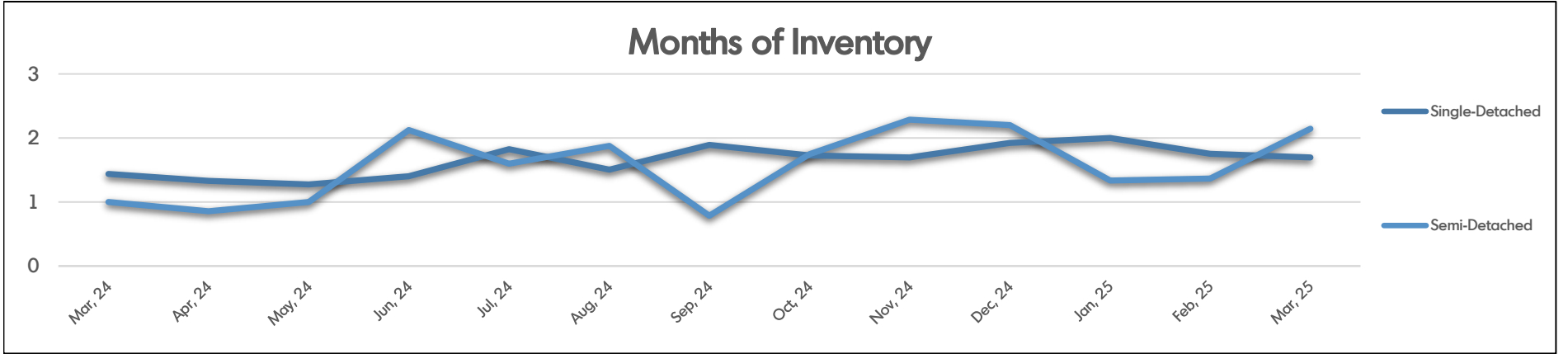
Reporting Period: March, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE Q4	YY
Single-Family Detached	53	-19.7%	79	-4.8%	67.1%	-15.6%	90	-6.4%	\$500,074	19.1%
Semi-Detached	7	-30.0%	9	-30.8%	77.8%	1.1%	15	50.0%	Not Available	

Reporting Period: April, 2024 to March, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	919	1.8%	1,234	0.2%	76.9%	-2.4%	1,482	-4.1%	\$482,039	9.7%
Semi-Detached	116	50.6%	156	60.8%	74.9%	-18.6%	169	92.0%	Not Available	

Median Price by Timeframe and Property Type								
	Q2 2023	Q3 2023	Q4, 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Single-Family (detached & semi-detached)	\$495,467	\$441,092	\$401,017	\$419,983	\$481,263	\$465,317	\$481,500	\$500,074



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.

