



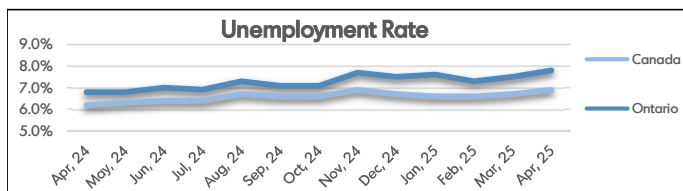
Reporting Period: End of April, 2025
Ontario Real Estate and Economic Report

- 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%	2.3%	-0.1pts
Canada	3.9%	2.4%	2.3%	-0.1pts
Real GDP	Dec, 2024	Jan, 2025	Feb, 2025	YY
Canada	0.2%	0.4%	-0.2%	1.6%

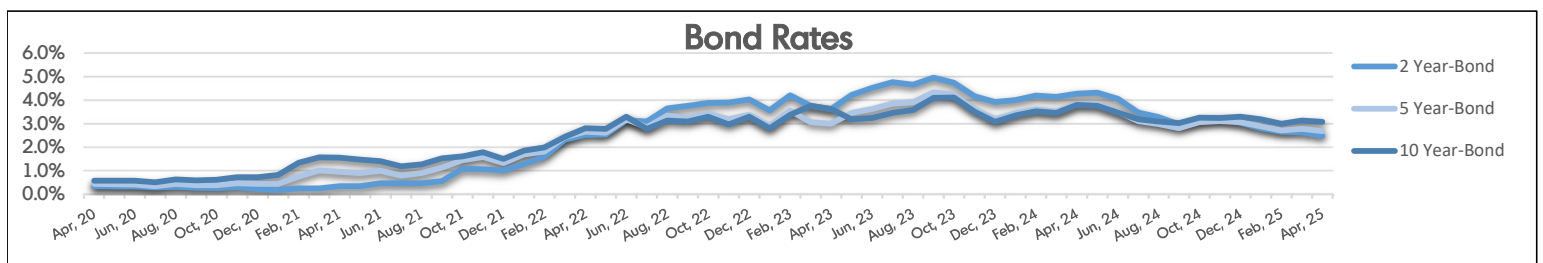
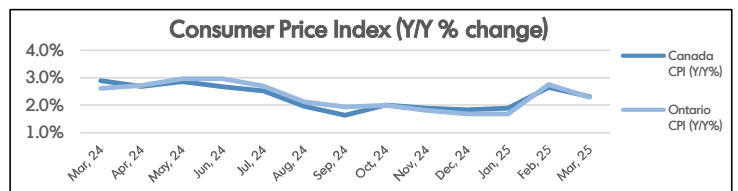
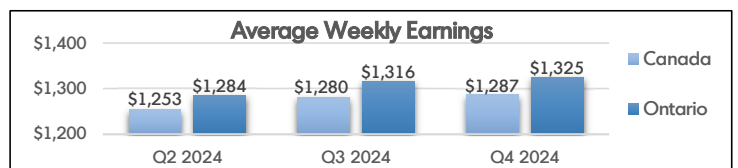
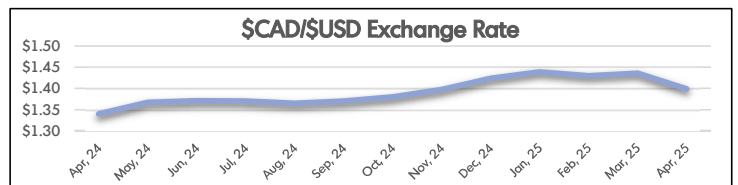
Unemployment Rate (Seasonally Adjusted - SA)	Feb, 2025	Mar, 2025	Apr, 2025	YY
Canada	6.6%	6.7%	6.9%	0.7pts
Ontario	7.3%	7.5%	7.8%	1.0pts
Number Employed (SA 1000s)	Feb, 2025	Mar, 2025	Apr, 2025	YY
Canada	20,995	20,962	20,969	1.3%
Ontario	8,257	8,230	8,195	0.9%
Labour Participation Rate (Seasonally Adjusted - SA)	Feb, 2025	Mar, 2025	Apr, 2025	YY
Canada	65.3%	65.2%	65.3%	-0.4pts
Ontario	65.3%	65.1%	65.0%	-0.4pts

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%



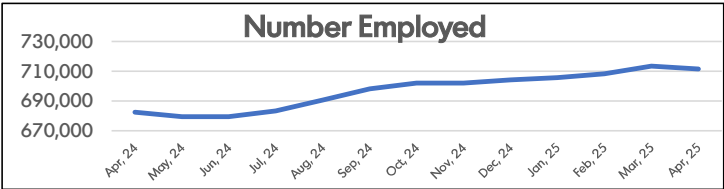
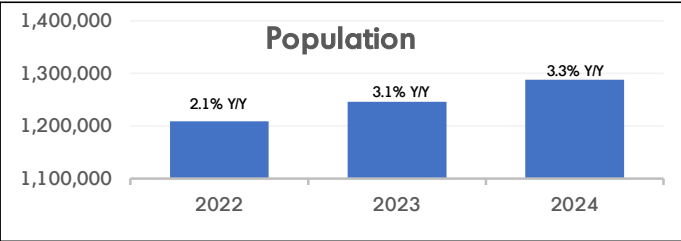
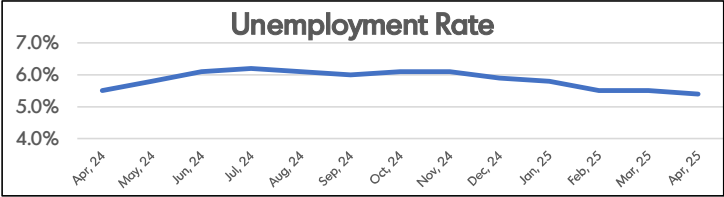
Mortgage 90 Day Arrears	Q4 2022	Q4 2023	Q4 2024	YY
Ontario	0.08%	0.13%	0.20%	0.07pts
Canada	0.14%	0.17%	0.21%	0.04pts
Consumer Bankruptcies	Q1 2023	Q1 2024	Q1 2025	YY
Ontario	2,006	2,655	2,074	-21.9%
Canada	7,093	8,448	6,984	-17.3%
Ontario (Unadjusted)	Q1 2023	Q1 2024	Q1 2025	YY
Housing Starts	18,490	18,169	11,019	-39.4%

Economic Stats (000s)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Imports	37,761,209	37,263,016	42,557,838	6.9%
Exports	24,368,785	21,317,695	24,436,744	14.3%
Trade Balance	-13,392,424	-15,945,321	-18,121,094	-1.7%
Economic Stats (000s)	Dec, 2024	Jan, 2025	Feb, 2025	YY
Manufacturing (SA)	30,579,431	31,092,147	32,001,005	4.0%
Retail Sales (SA)	25,945,254	25,714,446	24,555,377	-2.0%



Ottawa Housing Statistics and Economic Indicators

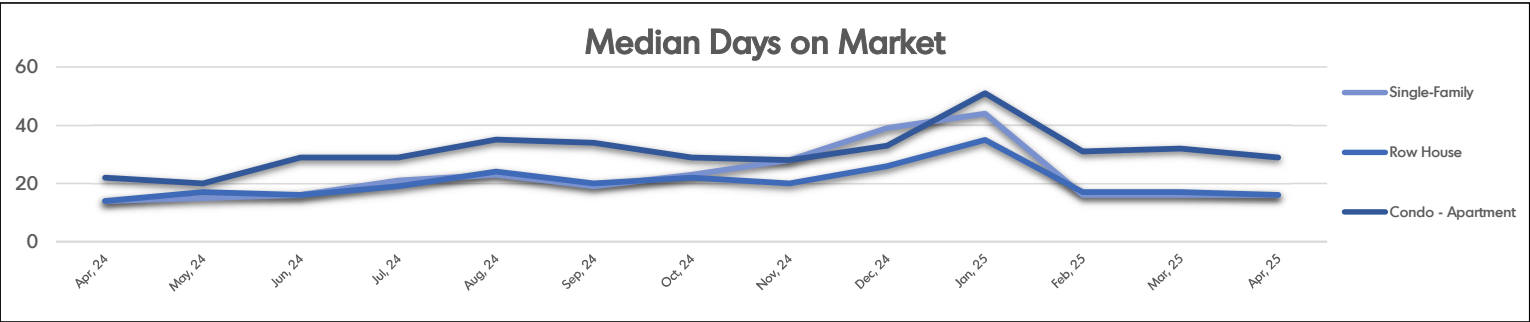
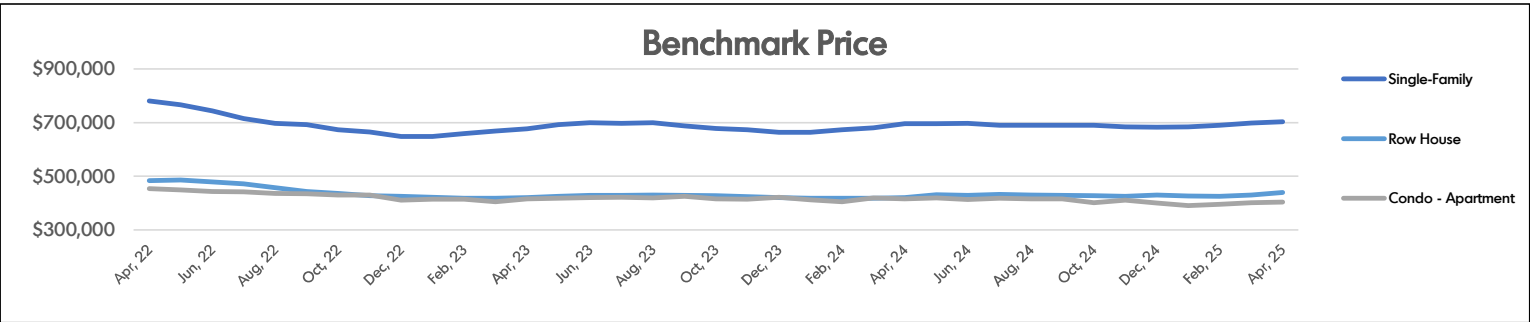
ECONOMY (\$A)	Feb 2025	Mar 2025	Apr 2025	YY
Unemployment Rate	5.5%	5.5%	5.4%	-0.1pts
Number Employed	708,300	713,500	711,600	4.3%
Labour Participation Rate	69.7%	70.1%	69.7%	0.8pts



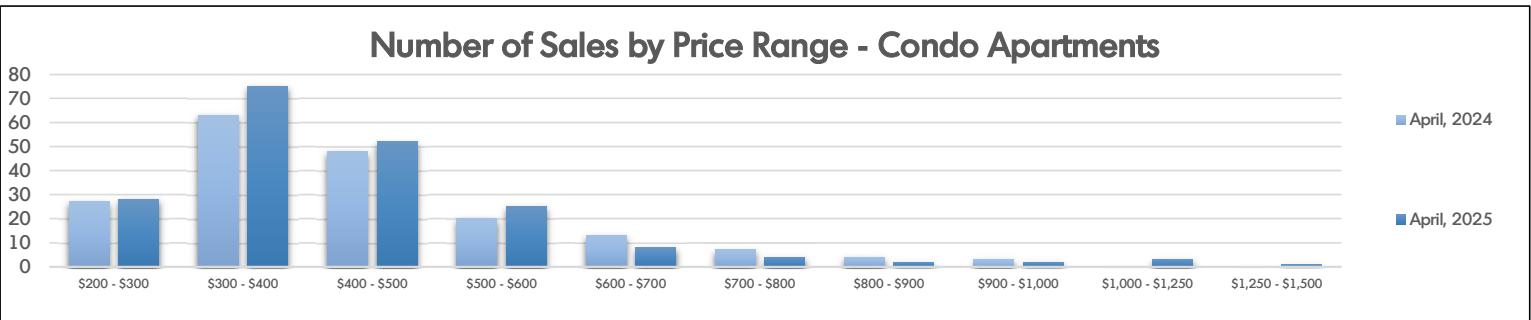
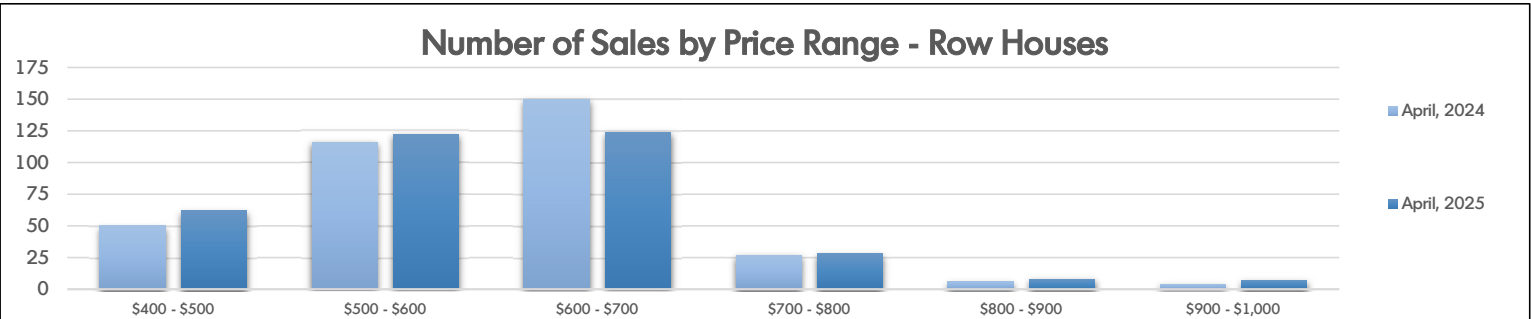
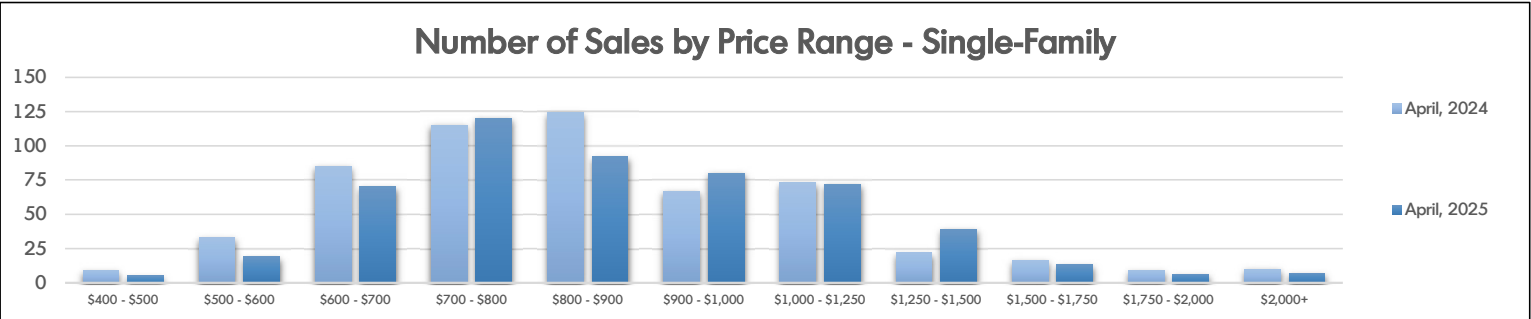
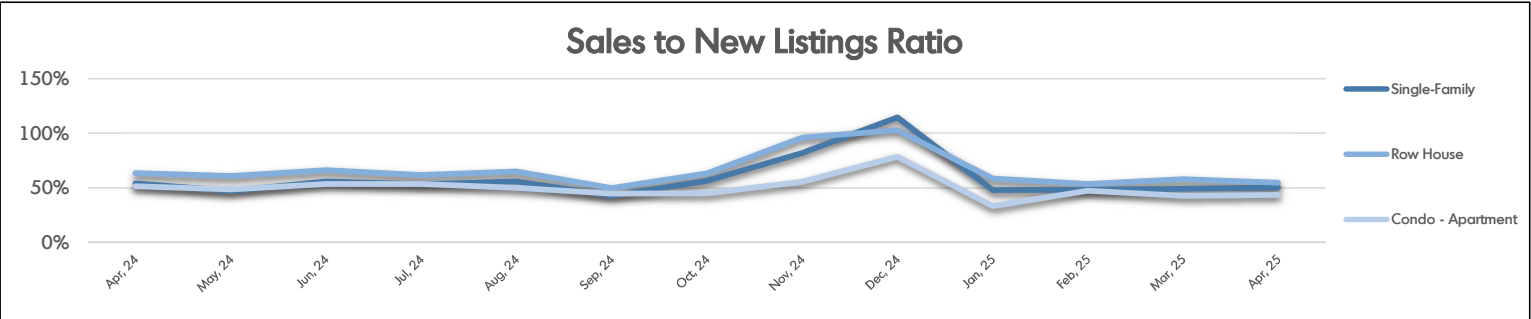
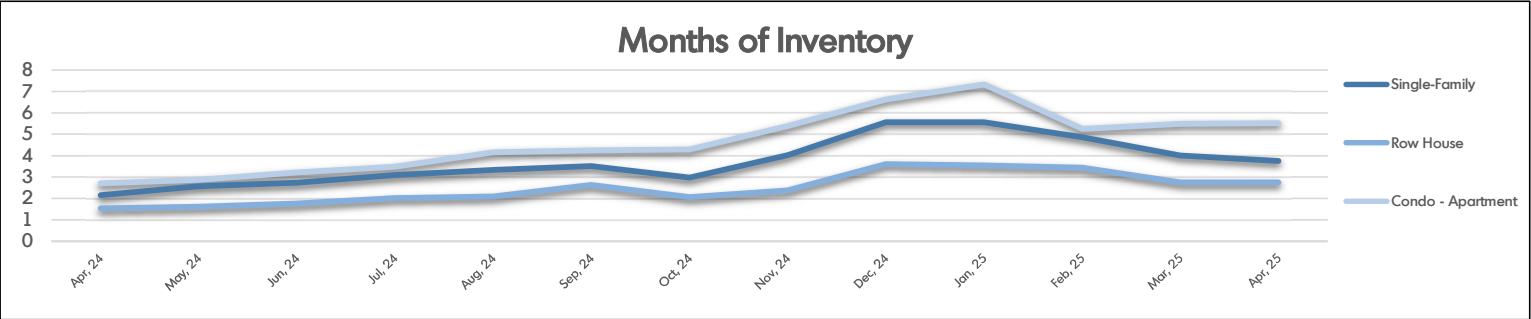
Reporting Period: April, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	669	-16.4%	1,332	-10.3%	50.2%	-6.8%	2,514	41.6%	\$698,700	2.7%
Row House	409	1.7%	747	20.3%	54.8%	-13.6%	1,127	89.7%	\$431,200	3.0%
Condo - Apartment	190	-26.9%	438	-12.0%	43.4%	-15.4%	1,048	59.5%	\$400,900	-4.3%
Reporting Period: May, 2024 to April, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family	6,818	N/A	12,752	N/A	58.5%	N/A	24,319	N/A	\$691,508	1.1%
Row House	4,083	N/A	6,551	N/A	65.8%	N/A	9,742	N/A	\$430,000	1.4%
Condo - Apartment	1,998	N/A	4,162	N/A	49.6%	N/A	9,222	N/A	\$407,492	-2.4%

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2025
Single-Family	\$520,800	\$781,300	\$696,400	\$690,400	\$684,400	\$690,000	\$698,700	\$703,200
Townhouse	\$310,900	\$484,500	\$421,400	\$428,100	\$427,300	\$424,900	\$431,200	\$440,000
Apartment	\$359,700	\$454,200	\$415,700	\$402,400	\$390,700	\$395,400	\$400,900	\$404,000

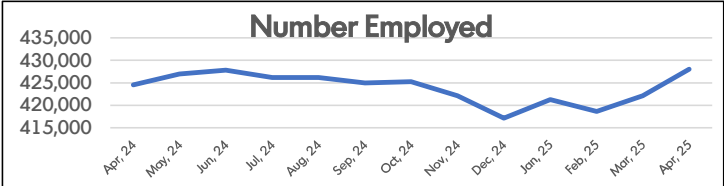
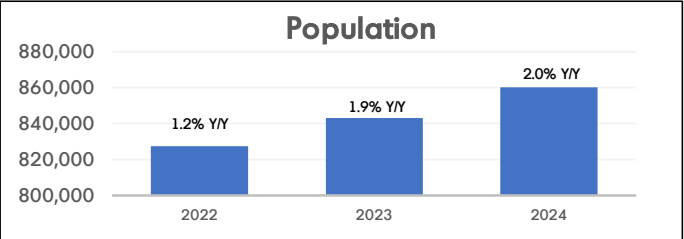
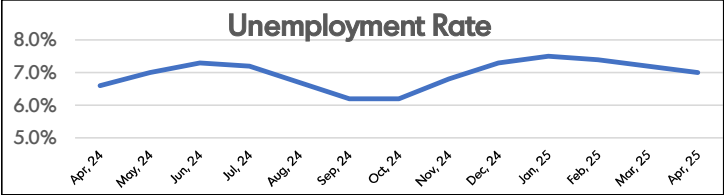


Ottawa Housing Statistics and Economic Indicators



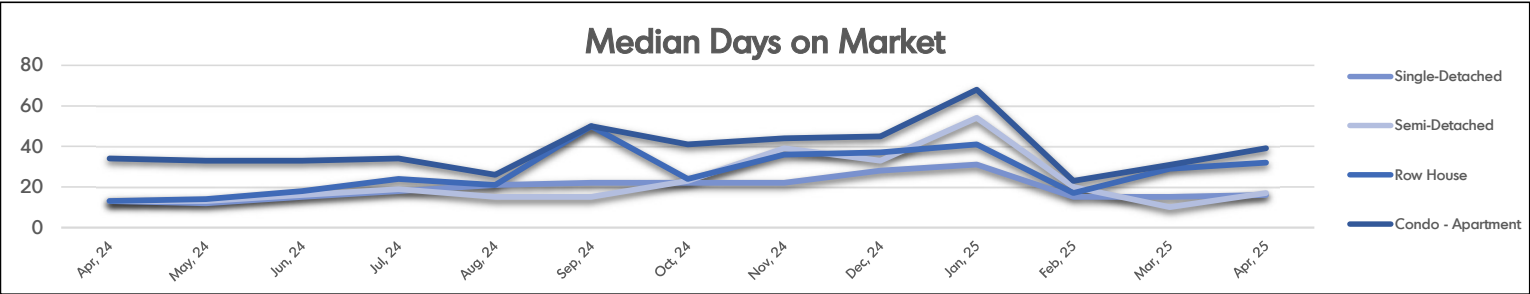
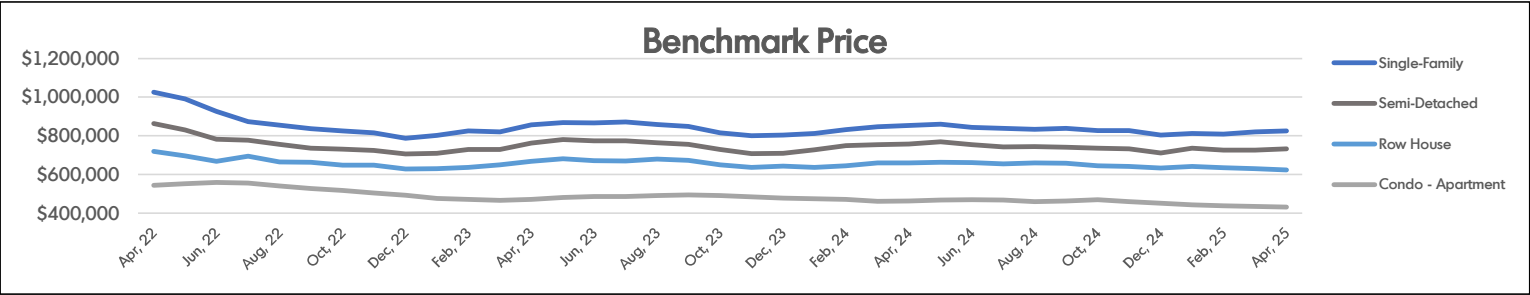
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb 2025	Mar 2025	Apr 2025	Y/Y
Unemployment Rate	7.4%	7.2%	7.0%	0.4pts
Number Employed	418,600	422,100	428,000	0.8%
Labour Participation Rate	62.7%	63.1%	63.7%	-1.6pts

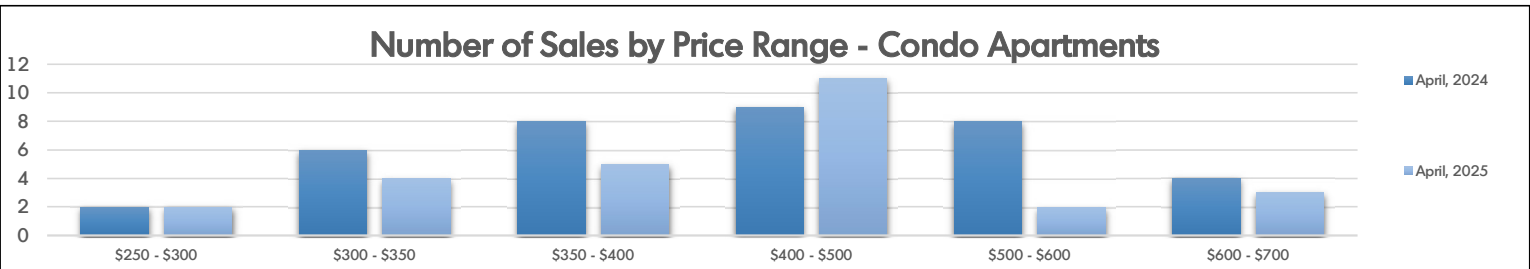
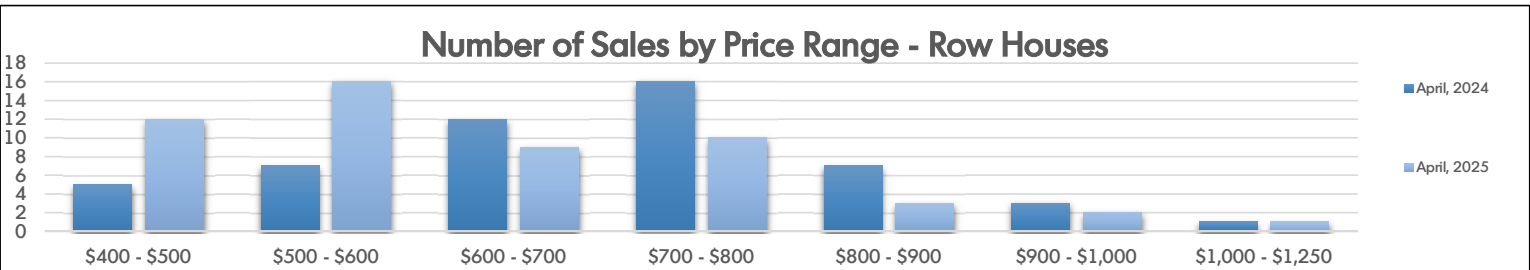
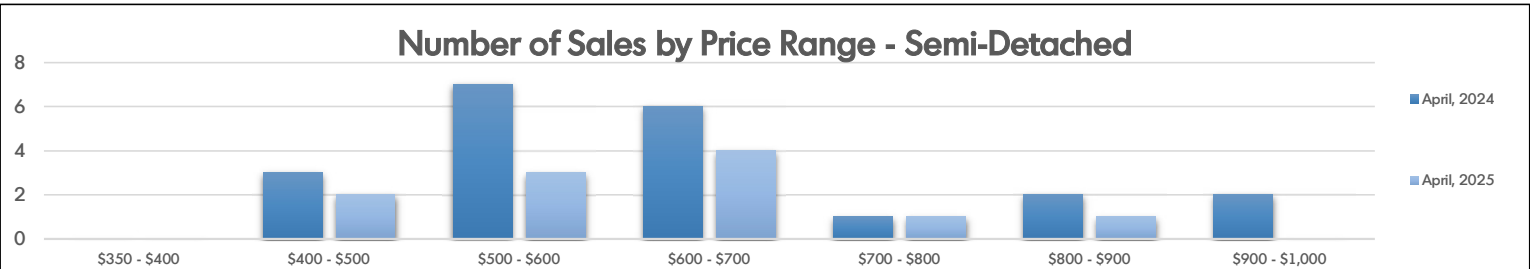
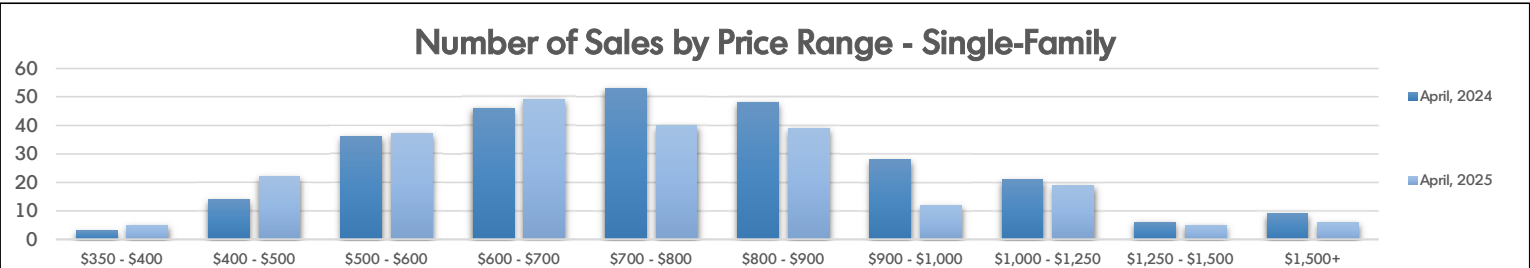
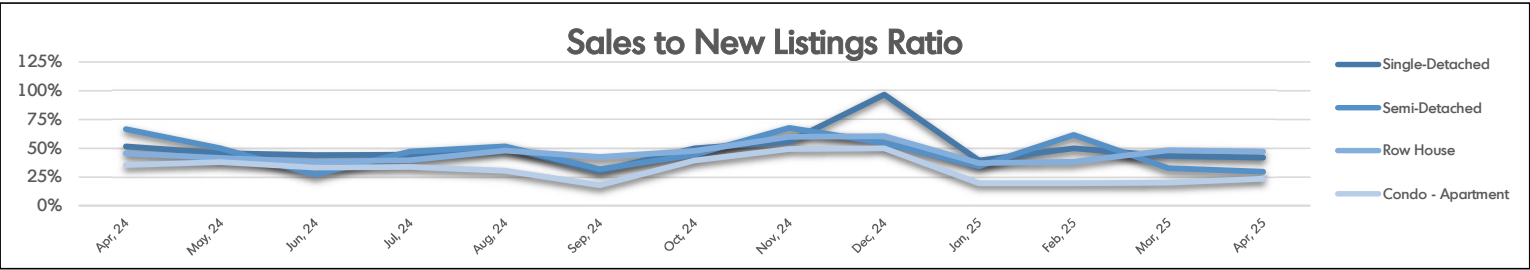
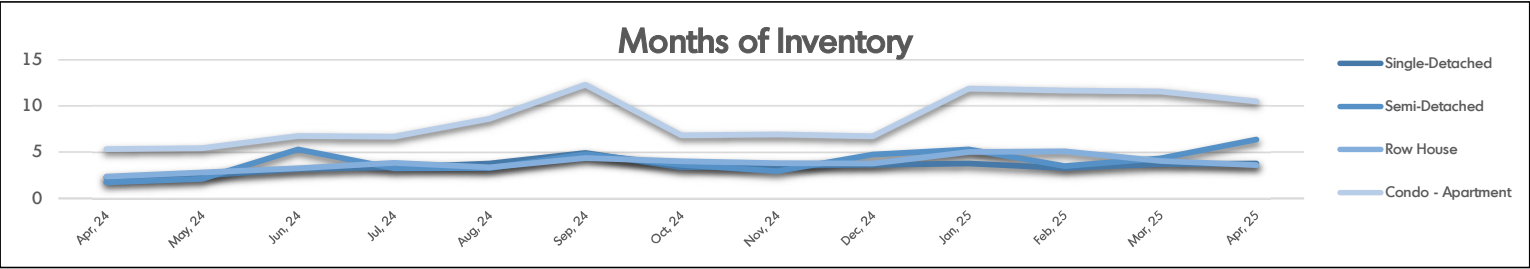


Reporting Period: April, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	241	-9.4%	574	11.0%	42.0%	-18.4%	913	50.2%	\$825,800	-3.2%
Semi-Detached	11	-50.0%	37	12.1%	29.7%	-55.4%	70	84.2%	\$732,600	-3.4%
Row House	55	7.8%	117	4.5%	47.0%	3.2%	197	65.5%	\$624,000	-5.4%
Condo - Apartment	28	-26.3%	120	12.1%	23.3%	-34.3%	294	44.8%	\$431,400	-6.7%
Reporting Period: May, 2024 to April, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,569	-4.4%	5,603	6.8%	49.4%	-12.0%	8,991	29.3%	\$828,342	-1.4%
Semi-Detached	186	0.5%	433	24.4%	44.4%	-32.8%	715	60.0%	\$737,925	-1.4%
Row House	561	2.6%	1,243	24.7%	45.7%	-21.1%	2,151	93.1%	\$645,892	-2.0%
Condo - Apartment	338	-8.4%	1,130	16.9%	31.2%	-20.9%	2,772	16.9%	\$454,500	0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2025
Single-Family	\$612,900	\$1,025,700	\$853,200	\$826,700	\$812,700	\$808,800	\$820,300	\$825,800
Semi-Detached	\$511,300	\$864,000	\$758,600	\$735,300	\$736,600	\$725,700	\$726,900	\$732,600
Townhouse	\$431,700	\$719,800	\$659,900	\$644,900	\$641,000	\$635,200	\$629,400	\$624,000
Apartment	\$366,100	\$543,700	\$462,400	\$468,700	\$442,800	\$436,900	\$434,800	\$431,400

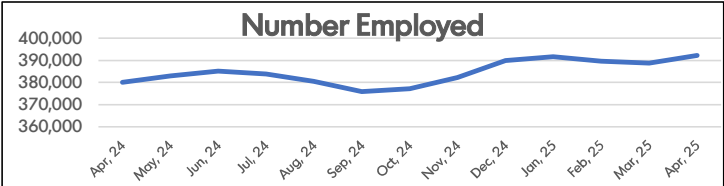
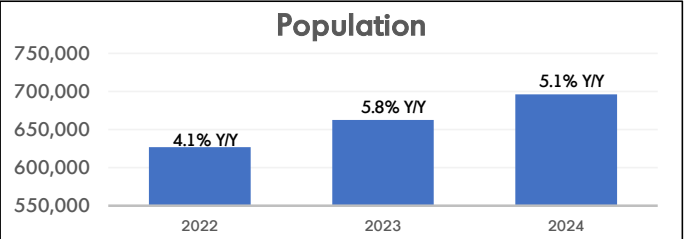
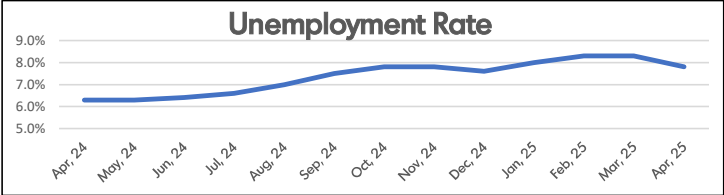


Hamilton Housing Statistics and Economic Indicators



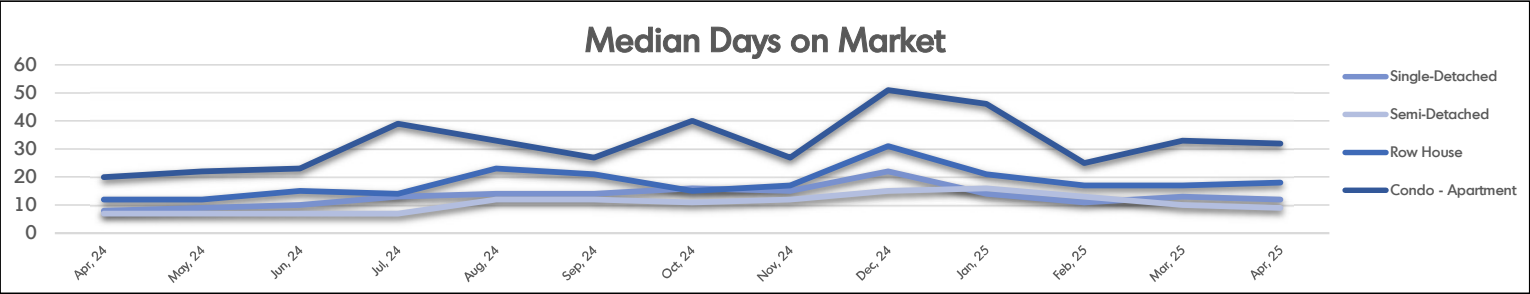
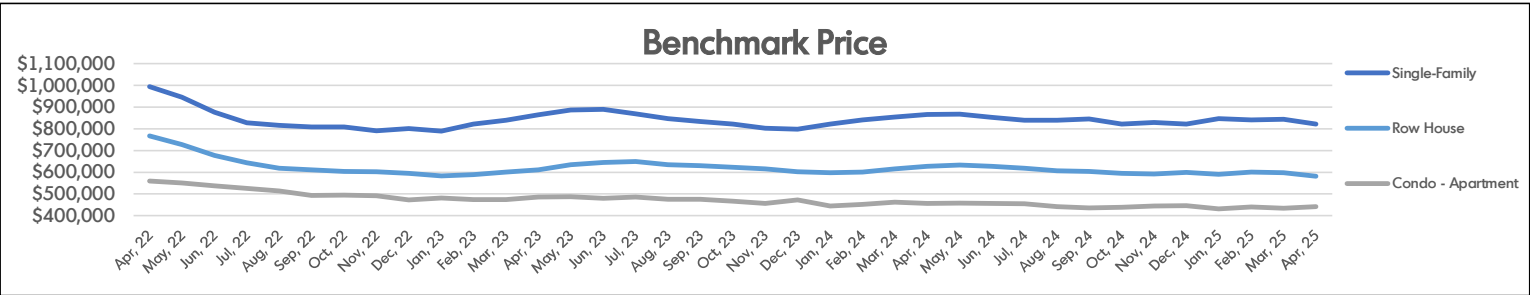
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb 2025	Mar 2025	Apr 2025	Y/Y
Unemployment Rate	8.3%	8.3%	7.8%	1.5pts
Number Employed	389,600	388,700	392,200	3.2%
Labour Participation Rate	71.3%	71.0%	71.1%	0.2pts

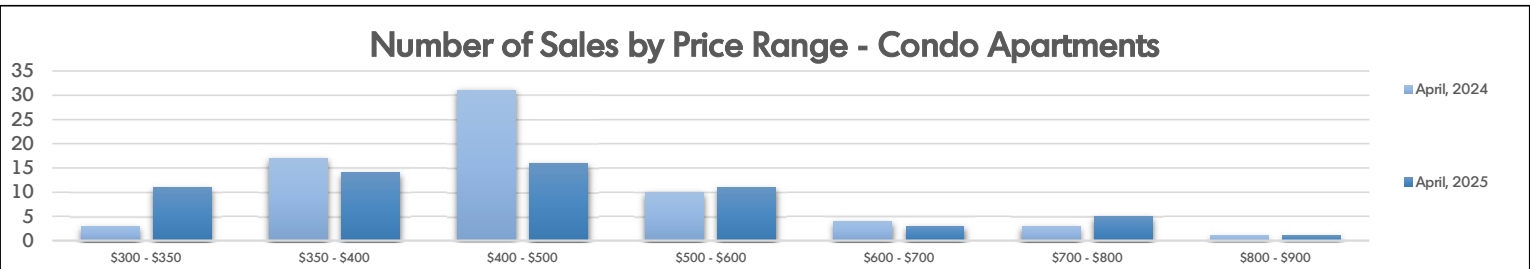
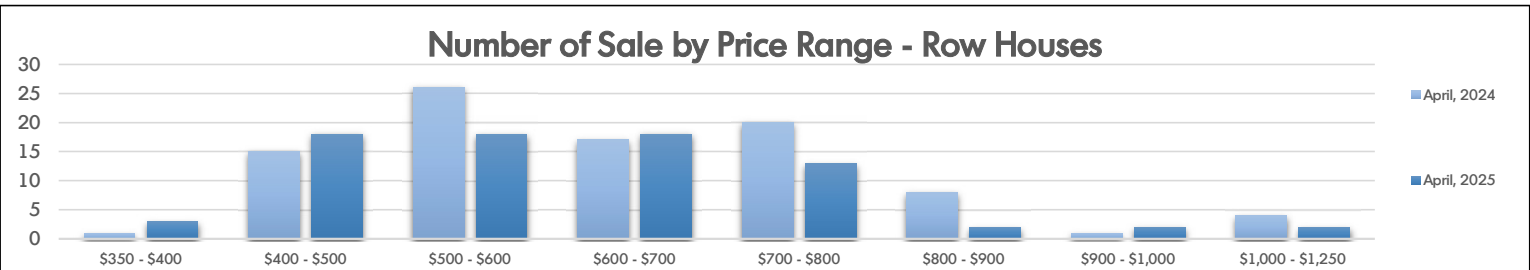
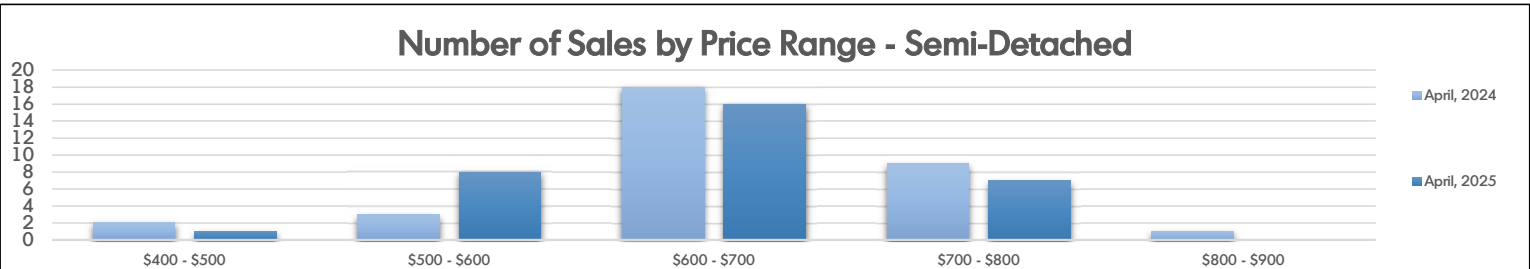
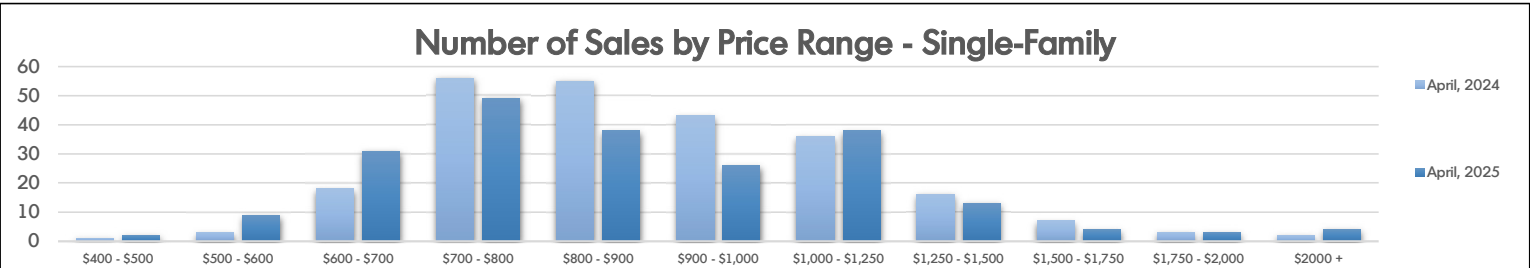
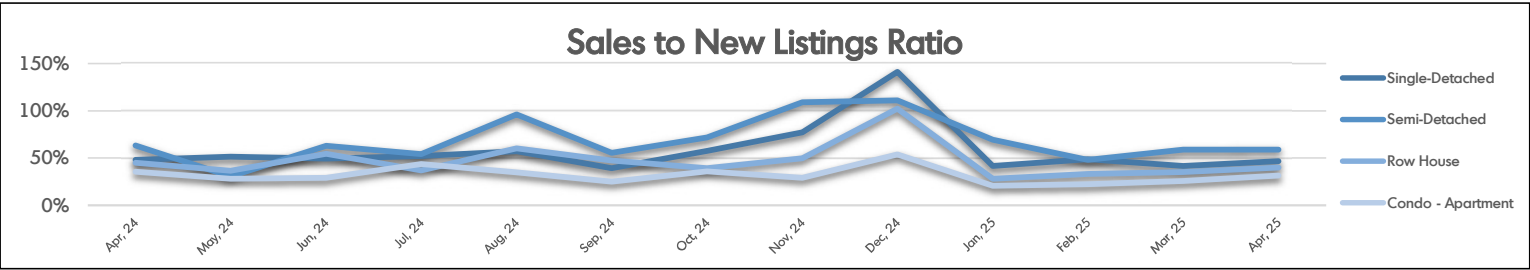
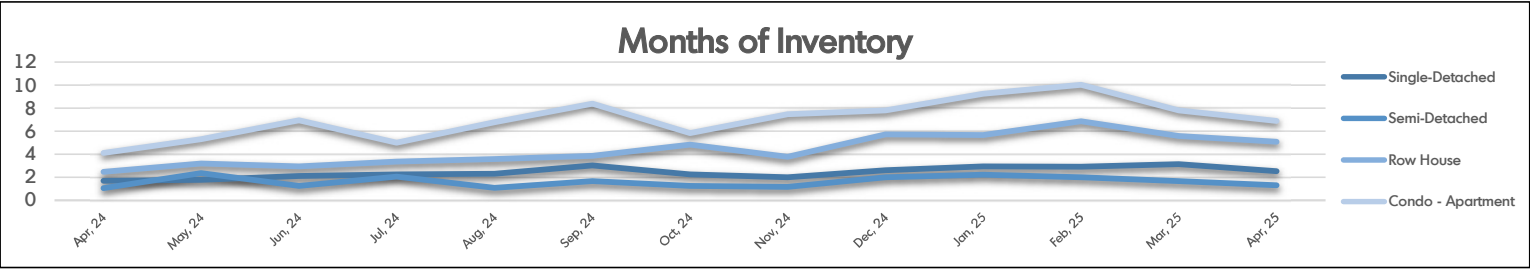


Reporting Period: April, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	217	-9.2%	464	-6.5%	46.8%	-2.9%	550	37.9%	\$821,100	-5.2%
Semi-Detached	33	0.0%	56	7.7%	58.9%	-7.1%	43	22.9%	Not Available	
Row House	76	-17.4%	190	-6.9%	40.0%	-11.3%	387	70.5%	\$582,300	-7.1%
Condo - Apartment	62	-15.1%	197	-4.4%	31.5%	-11.2%	427	42.3%	\$441,200	-3.2%
Reporting Period: May, 2024 to April, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,270	-0.6%	4,363	4.3%	58.7%	-0.2%	5,434	34.8%	\$839,033	-0.6%
Semi-Detached	244	-7.2%	390	4.3%	68.9%	-13.0%	375	41.5%	Not Available	
Row House	875	-10.5%	2,056	15.3%	47.0%	-23.0%	3,741	84.5%	\$603,725	-3.1%
Condo - Apartment	597	-23.1%	1,968	13.0%	31.7%	-29.7%	4,150	60.1%	\$443,467	-5.1%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2025
Single-Family (detached & semi-detached)	\$579,600	\$994,200	\$866,200	\$821,900	\$847,500	\$841,000	\$843,300	\$821,100
Townhouse	\$405,800	\$767,800	\$626,800	\$594,500	\$590,100	\$600,200	\$598,300	\$582,300
Apartment	\$335,400	\$559,900	\$455,700	\$439,500	\$430,600	\$440,400	\$434,200	\$441,200

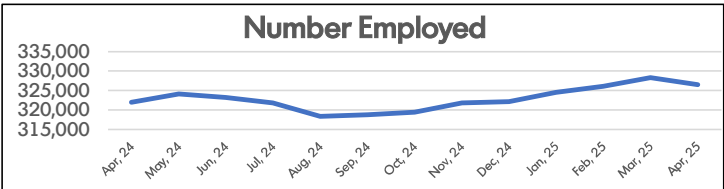
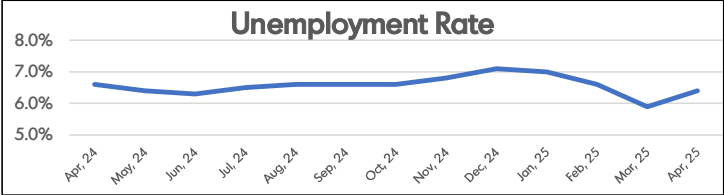
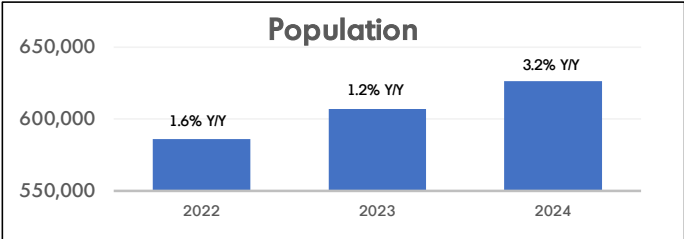


Kitchener-Waterloo Housing Statistics and Economic Indicators



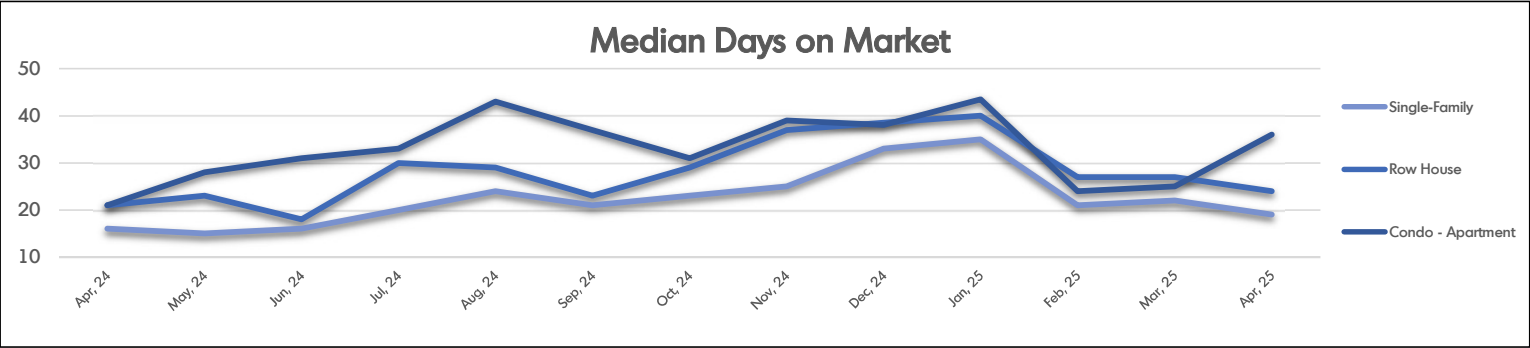
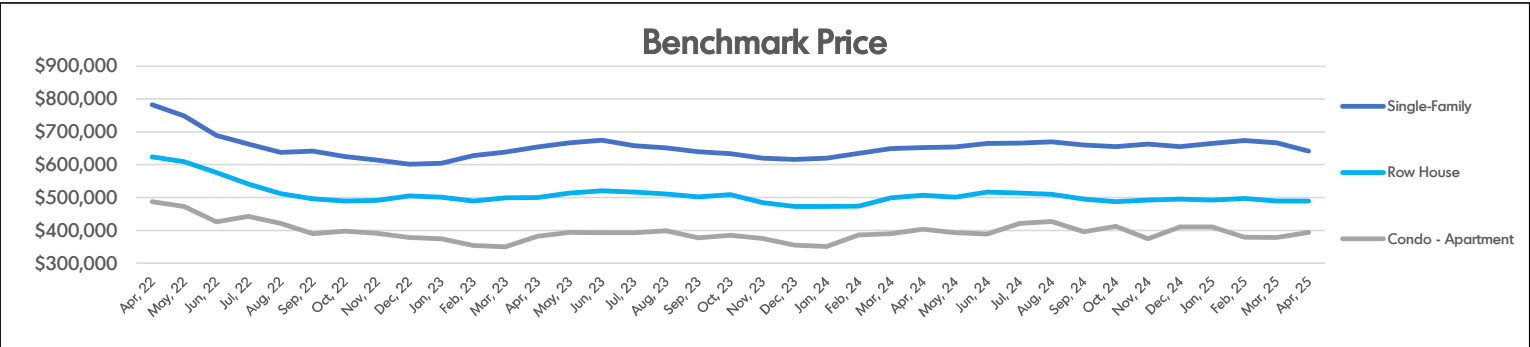
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb, 2025	Mar, 2025	Apr, 2025	YY
Unemployment Rate	6.6%	5.9%	6.4%	-0.2pts
Number Employed	326,100	328,300	326,500	1.4%
Labour Participation Rate	65.2%	65.1%	65.0%	-1.4pts

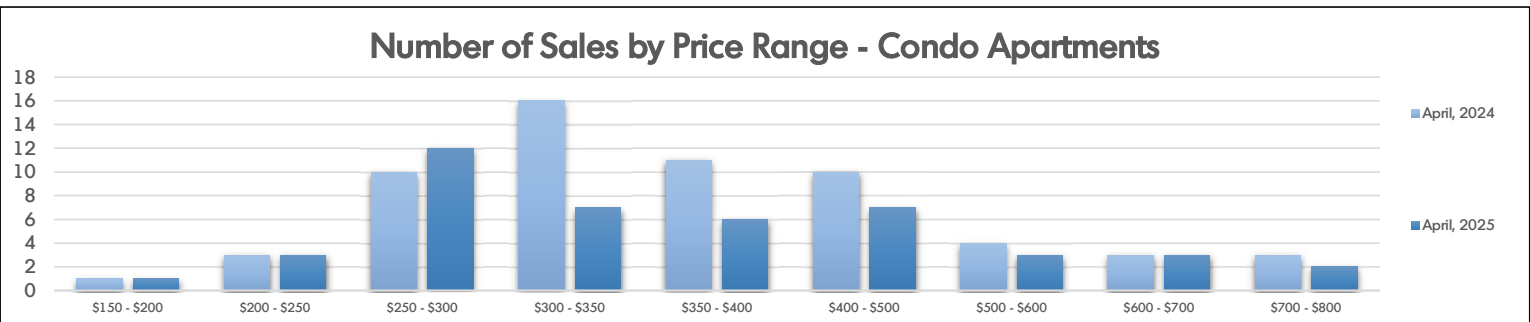
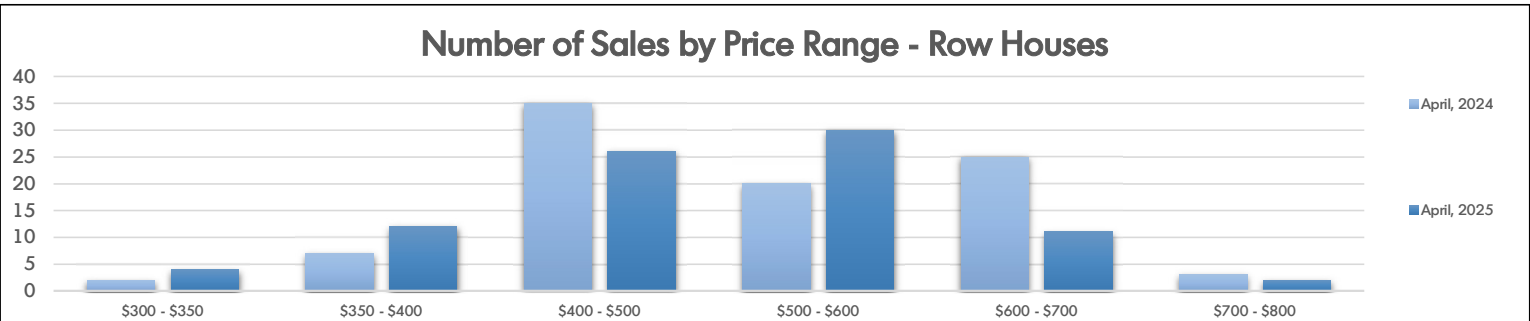
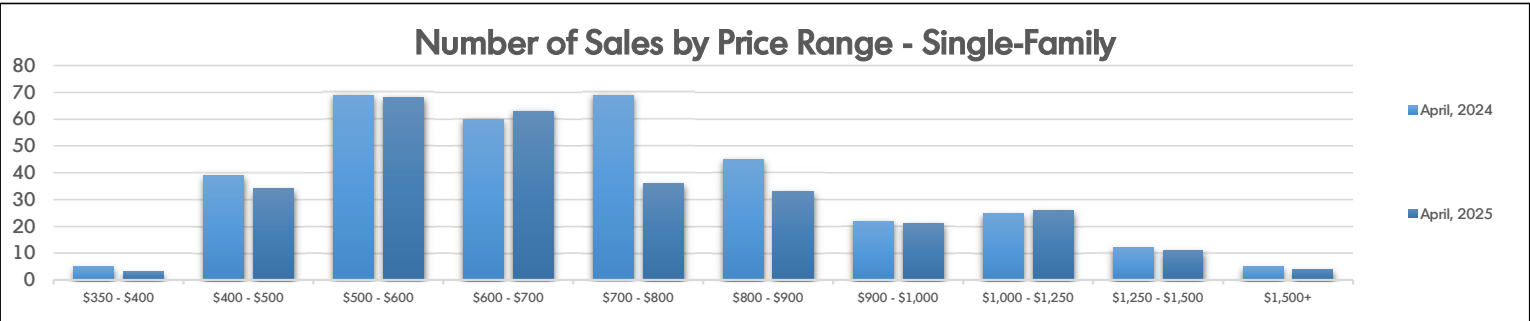
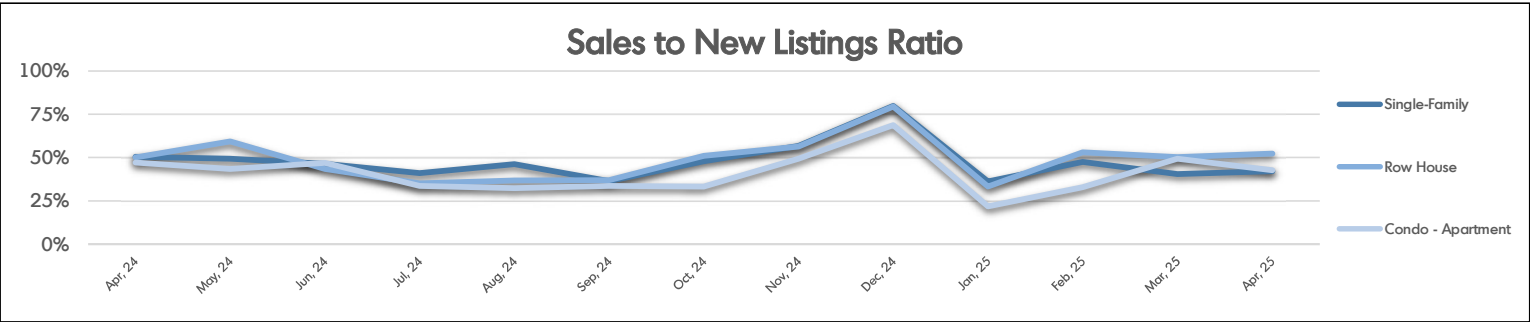
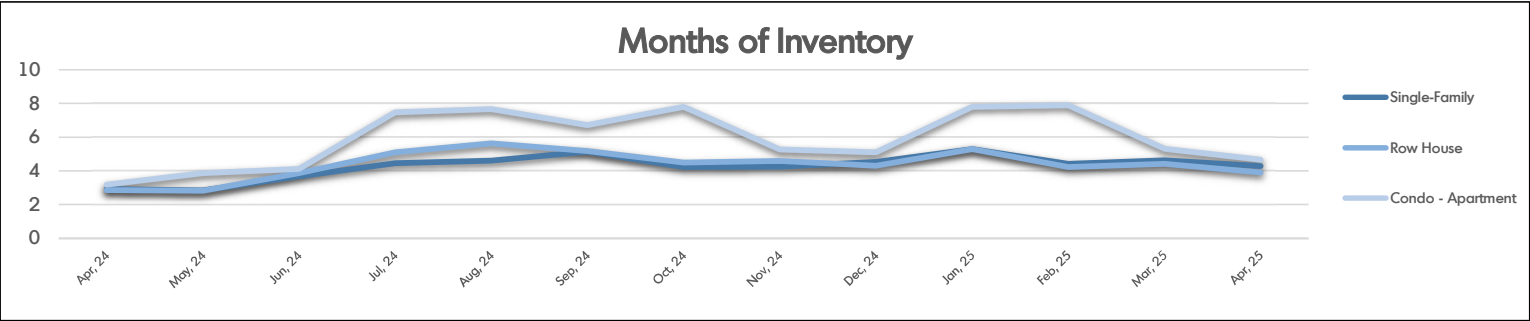


Reporting Period: April, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	482	-15.9%	1,141	-8.5%	42.2%	-16.4%	2,072	16.1%	\$641,000	-1.7%
Row House	100	-10.7%	191	-28.7%	52.4%	4.7%	392	5.7%	\$489,100	-3.6%
Condo - Apartment	53	-15.9%	124	-3.1%	42.7%	-9.4%	247	35.0%	\$393,800	-2.4%
Reporting Period: May, 2024 to April, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,292	4.1%	11,581	12.9%	47.6%	-8.2%	22,574	41.2%	\$661,025	2.8%
Row House	1,011	-5.1%	2,174	8.4%	49.0%	-14.6%	4,460	44.6%	\$498,258	-0.1%
Condo - Apartment	455	-20.2%	1,160	4.7%	40.7%	-22.4%	2,631	51.4%	\$398,767	4.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2025
Single-Family (detached & semi-detached)	\$428,300	\$783,100	\$652,300	\$655,400	\$665,000	\$673,500	\$666,100	\$641,000
Townhouse	\$343,300	\$624,000	\$507,300	\$487,300	\$492,200	\$496,900	\$489,100	\$489,100
Apartment	\$283,300	\$487,900	\$403,500	\$412,300	\$410,900	\$379,600	\$378,600	\$393,800

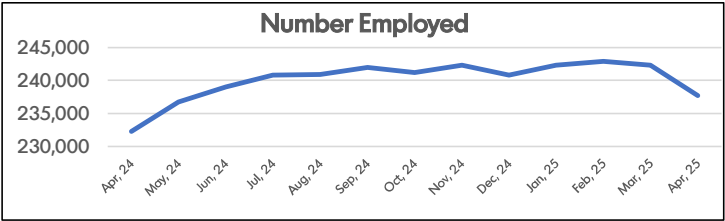
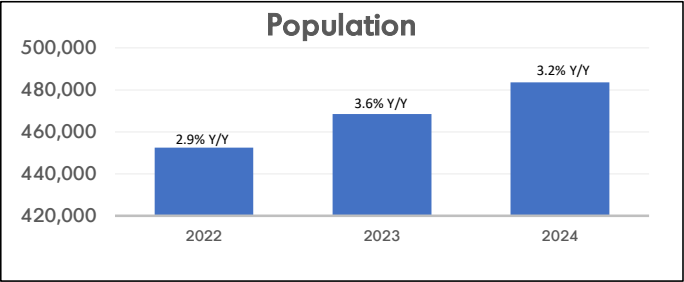
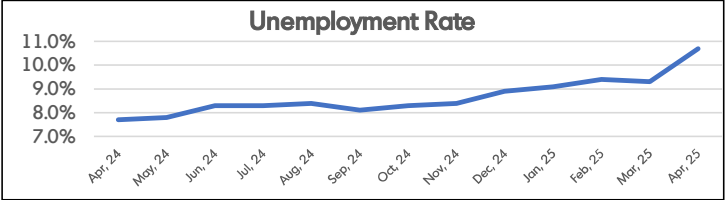


London & St. Thomas Housing Statistics and Economic Indicators



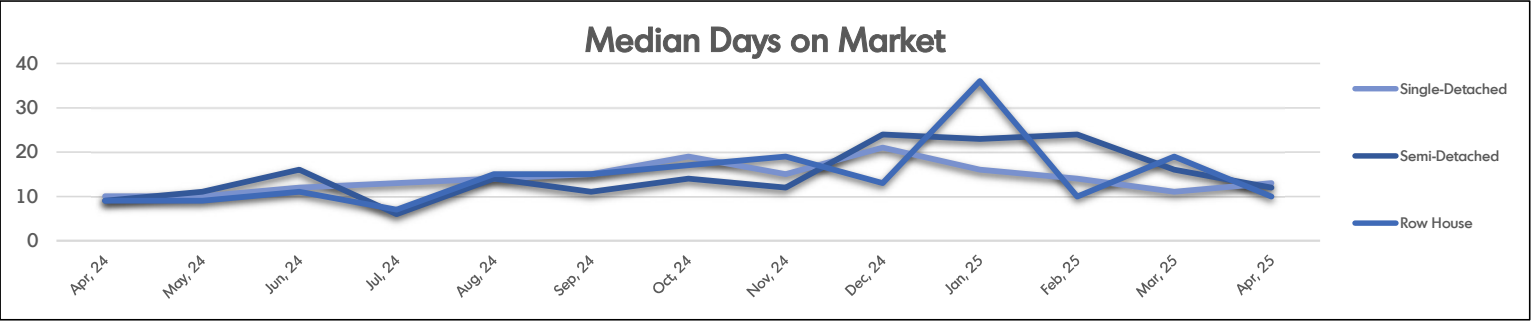
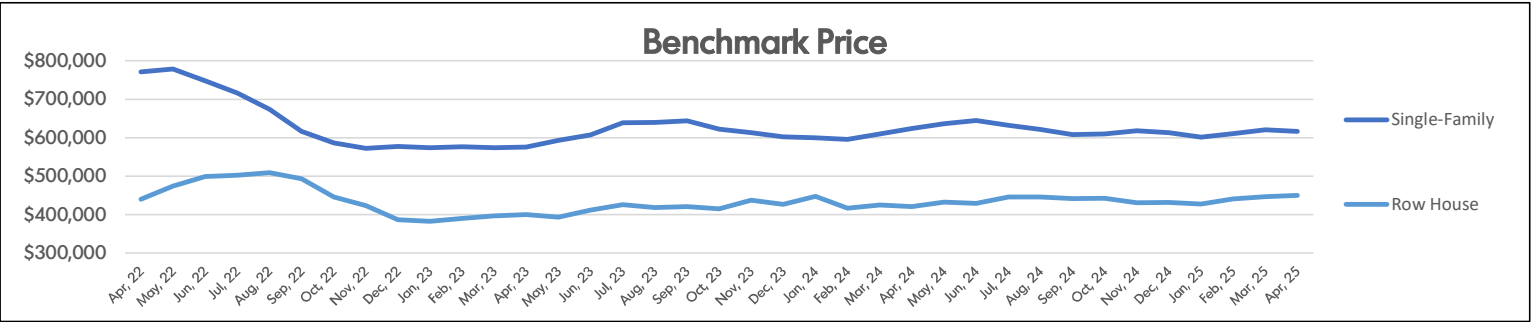
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb, 2025	Mar, 2025	Apr, 2025	YY
Unemployment Rate	9.4%	9.3%	10.7%	3.0pts
Number Employed	242,900	242,300	237,700	2.3%
Labour Participation Rate	65.5%	65.3%	65.1%	1.9pts

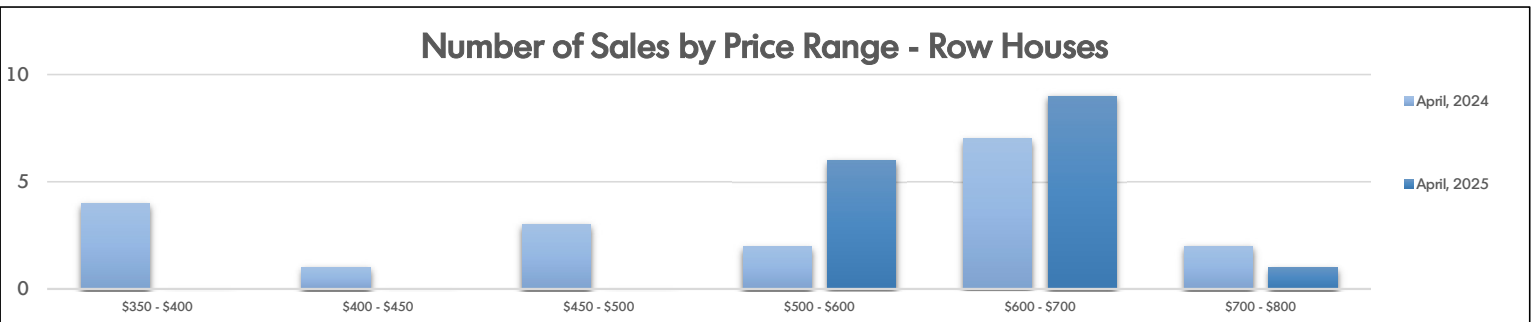
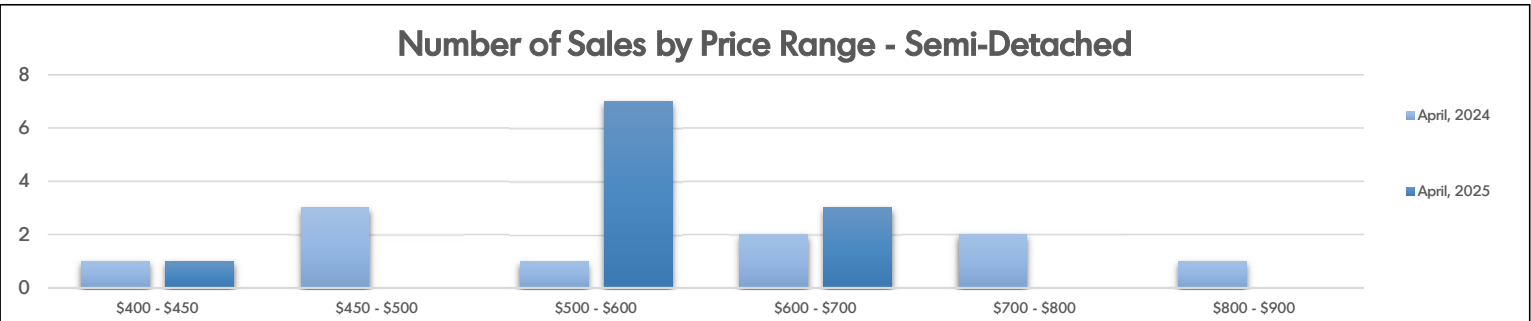
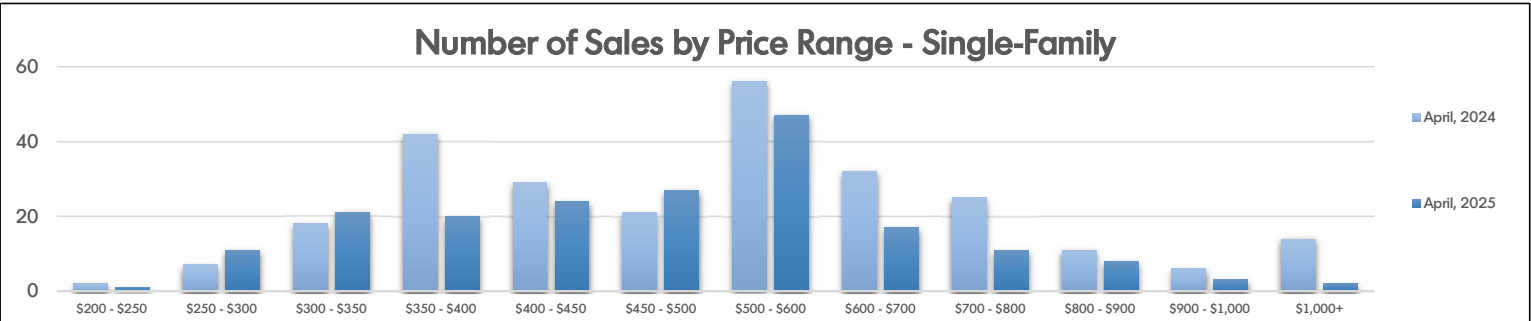
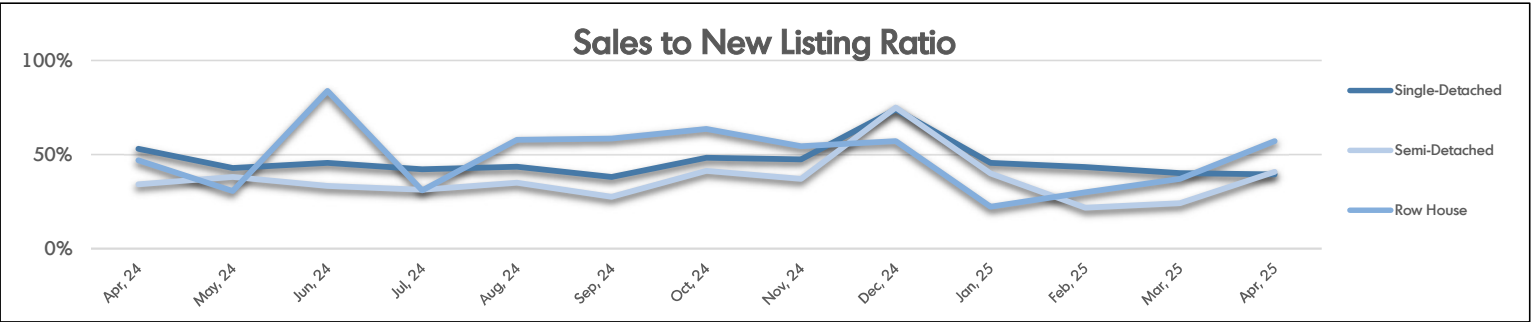
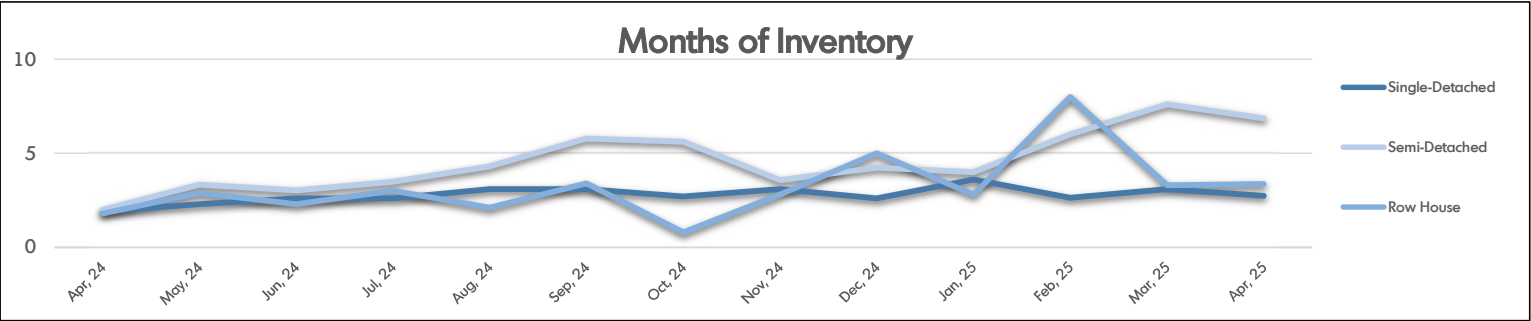


Reporting Period: April, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	192	-16.5%	488	12.4%	39.3%	46.1%	528	N / A	\$617,700	-2.9%
Semi-Detached	11	-8.3%	27	-22.9%	40.7%	18.8%	42	N / A	Not Available	
Row House	16	0.0%	28	-17.6%	57.1%	21.4%	54	N / A	\$450,400	4.3%
Reporting Period: May, 2024 to April, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,094	-5.1%	4,743	14.2%	45.9%	-16.7%	Not Available		\$617,792	-0.2%
Semi-Detached	125	-10.7%	315	18.4%	41.9%	-31.6%	Not Available		Not Available	
Row House	147	-2.0%	303	-1.3%	48.7%	-14.4%	Not Available		\$439,958	3.6%

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2025	
Single-Family (detached & semi-detached)	\$418,500	\$778,800	\$636,300	\$617,900	\$610,400	\$620,800	\$616,000	\$617,700	
Townhouse	\$259,900	\$473,800	\$431,800	\$430,900	\$440,700	\$446,400	\$449,100	\$450,400	

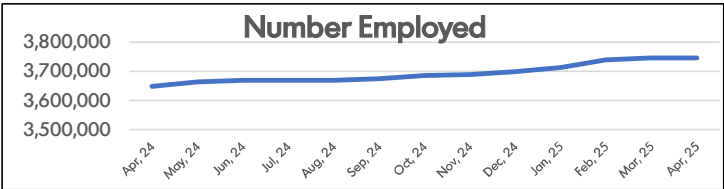
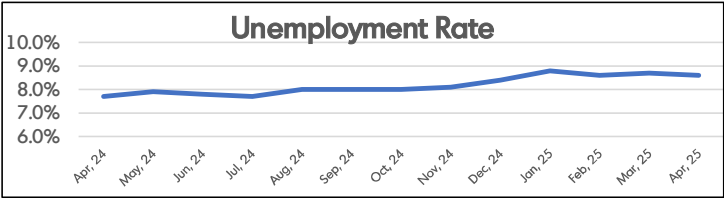
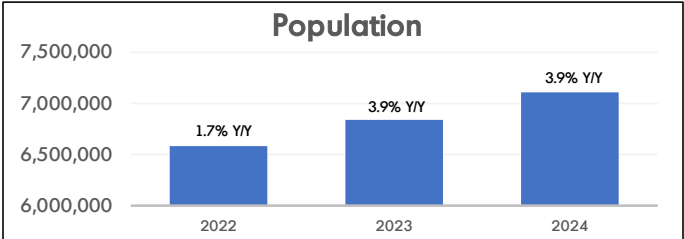


Windsor Housing Statistics and Economic Indicators



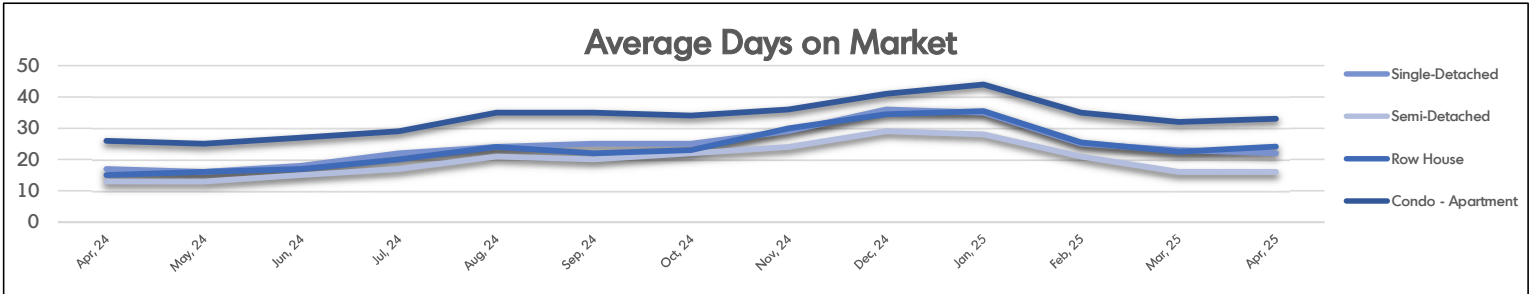
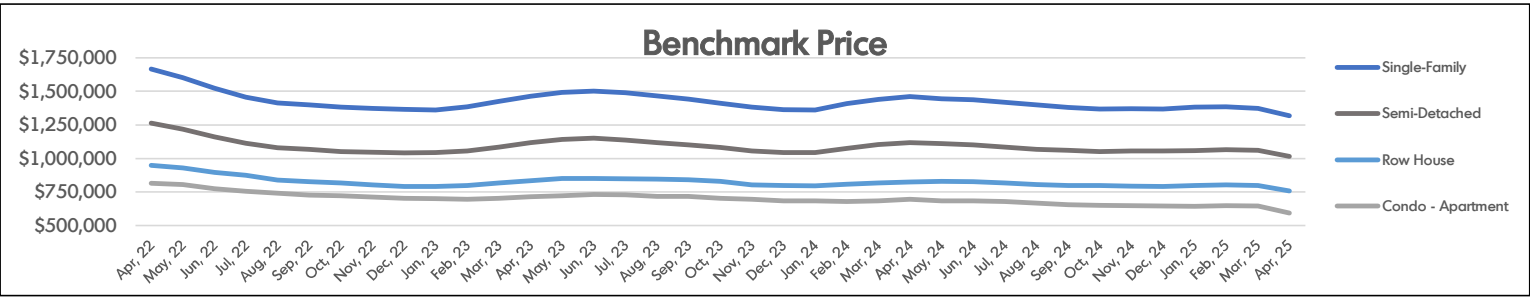
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb 2025	Mar 2025	Apr 2025	YY
Unemployment Rate	8.6%	8.7%	8.6%	0.9pts
Number Employed	3,739,100	3,746,300	3,745,400	2.7%
Labour Participation Rate	67.4%	67.5%	67.3%	0.1pts

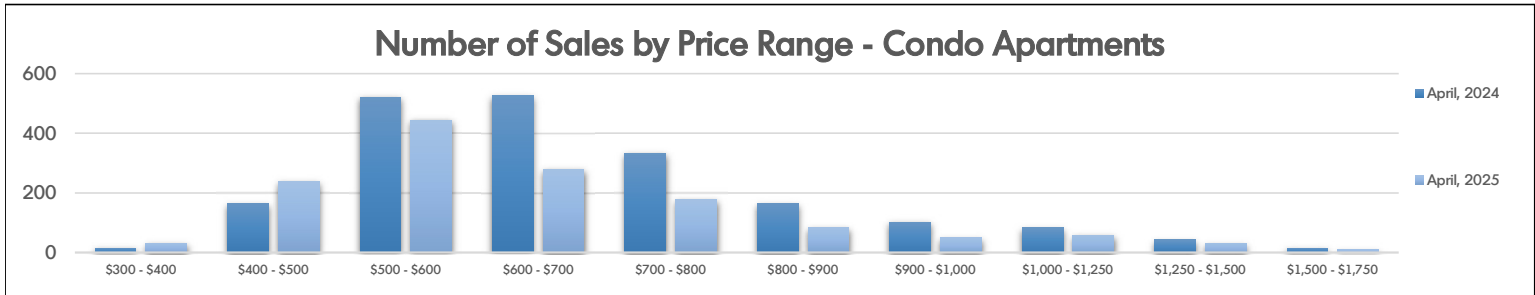
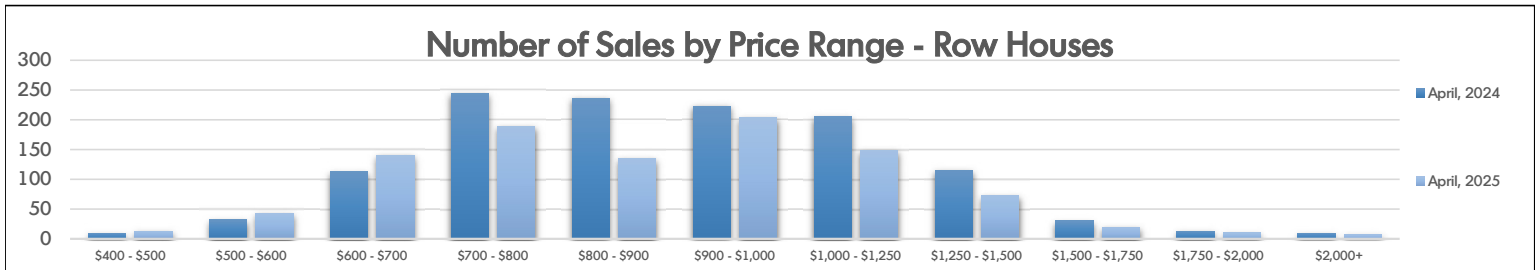
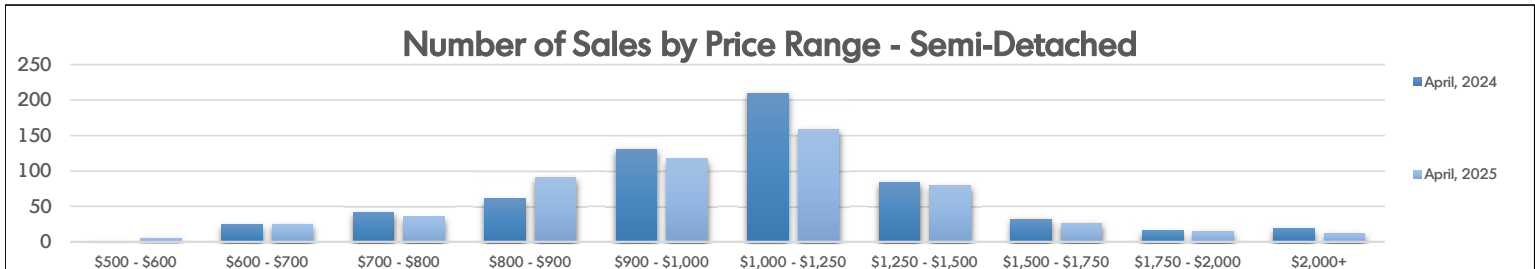
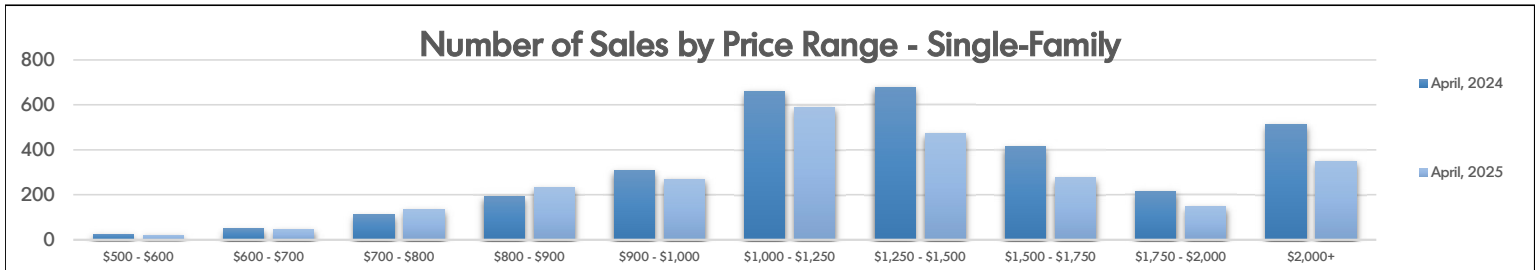
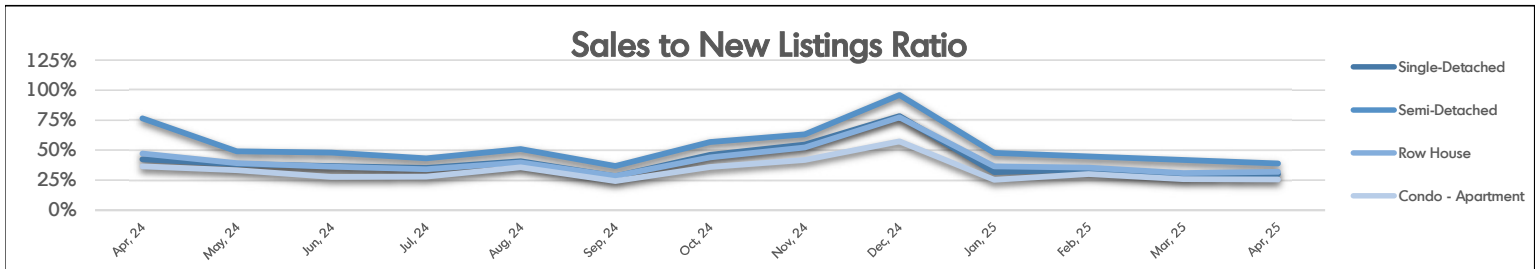
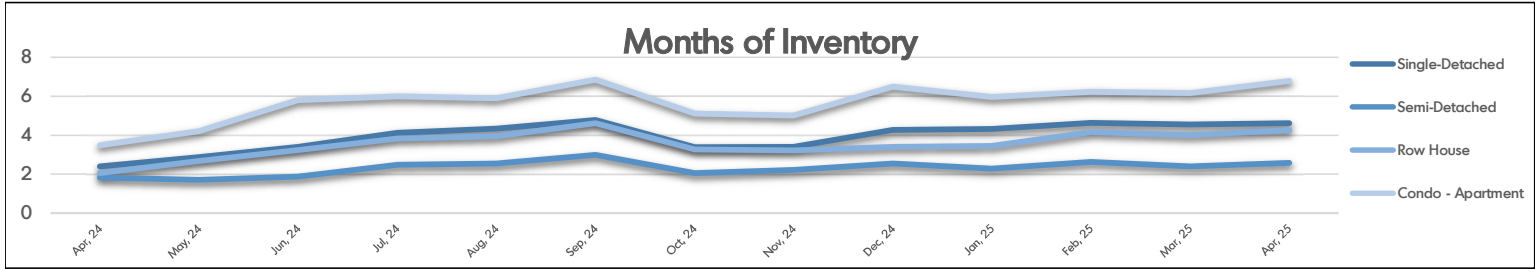


Reporting Period: April, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,556	-19.5%	8,497	13.0%	30.1%	-28.8%	11,795	54.8%	\$1,318,100	-9.7%
Semi-Detached	565	-8.9%	1,449	78.9%	39.0%	-49.1%	1,458	29.4%	\$1,015,300	-9.1%
Row House	983	-20.0%	3,082	17.8%	31.9%	-32.1%	4,169	65.4%	\$758,400	-8.0%
Condo - Apartment	1,430	-29.0%	5,614	1.3%	25.5%	-29.9%	9,702	38.3%	\$593,000	-14.7%
Reporting Period: May, 2024 to April, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	25,234	-13.2%	68,486	1.1%	37.0%	-22.1%	103,198	35.7%	\$1,386,200	-3.1%
Semi-Detached	5,104	-10.5%	10,715	0.5%	47.3%	-23.1%	12,160	29.2%	\$1,064,950	-2.7%
Row House	9,798	-11.8%	26,125	4.3%	37.2%	-22.3%	36,624	36.0%	\$801,658	-2.7%
Condo - Apartment	15,273	-16.4%	50,386	0.3%	29.7%	-22.8%	91,134	27.4%	\$653,742	-6.6%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2025	
Single-Family	\$1,040,700	\$1,665,200	\$1,460,400	\$1,366,700	\$1,382,500	\$1,383,700	\$1,373,600	\$1,318,100	
Semi-Detached	\$793,800	\$1,263,200	\$1,117,300	\$1,049,900	\$1,058,900	\$1,063,600	\$1,060,500	\$1,015,300	
Townhouse	\$627,900	\$947,700	\$824,600	\$799,600	\$796,400	\$802,700	\$799,800	\$758,400	
Apartment	\$587,000	\$813,700	\$695,500	\$650,000	\$642,300	\$647,500	\$645,500	\$593,000	

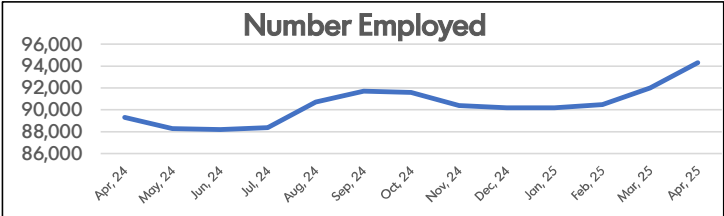
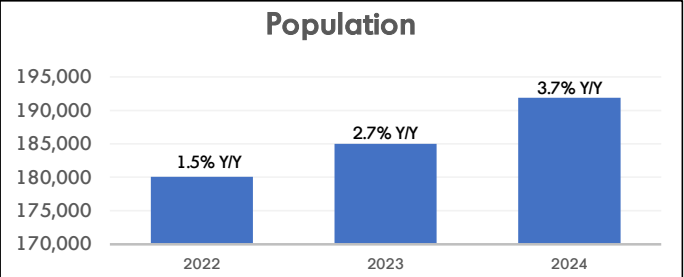
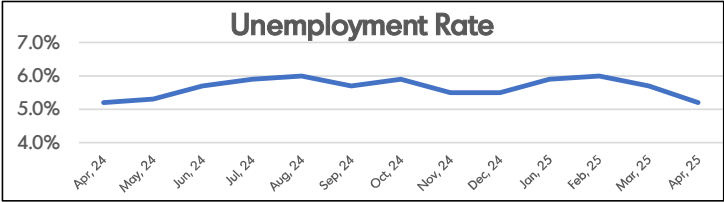


GTA Housing Statistics and Economic Indicators



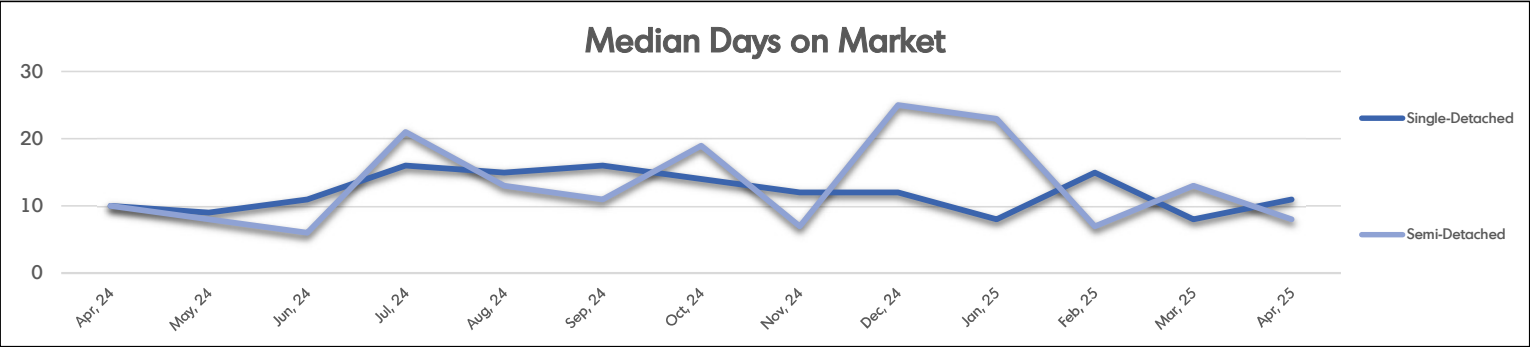
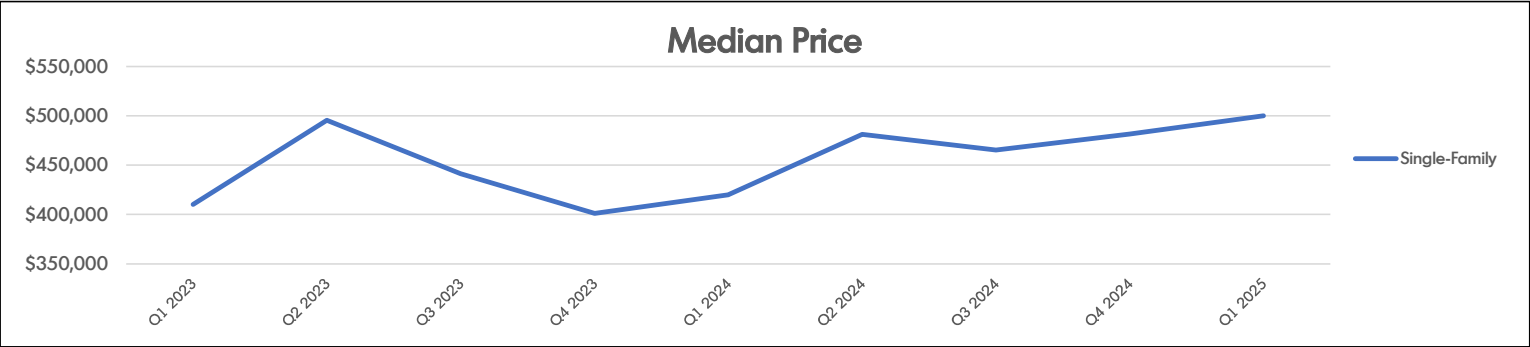
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Feb, 2025	Mar, 2025	Apr, 2025	Y/Y
Unemployment Rate	6.0%	5.7%	5.2%	0.0pts
Number Employed	90,500	92,000	94,300	5.6%
Labour Participation Rate	59.8%	60.5%	61.7%	2.4pts

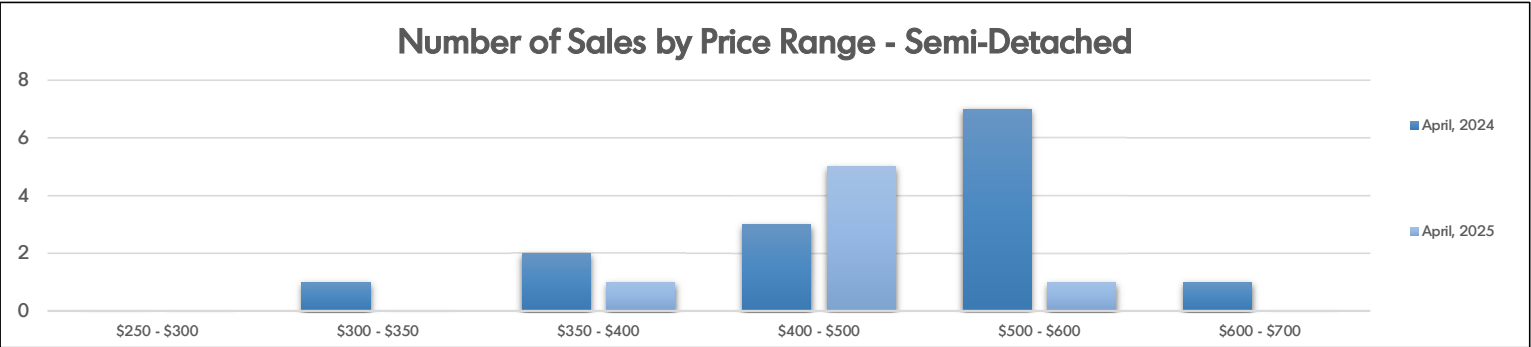
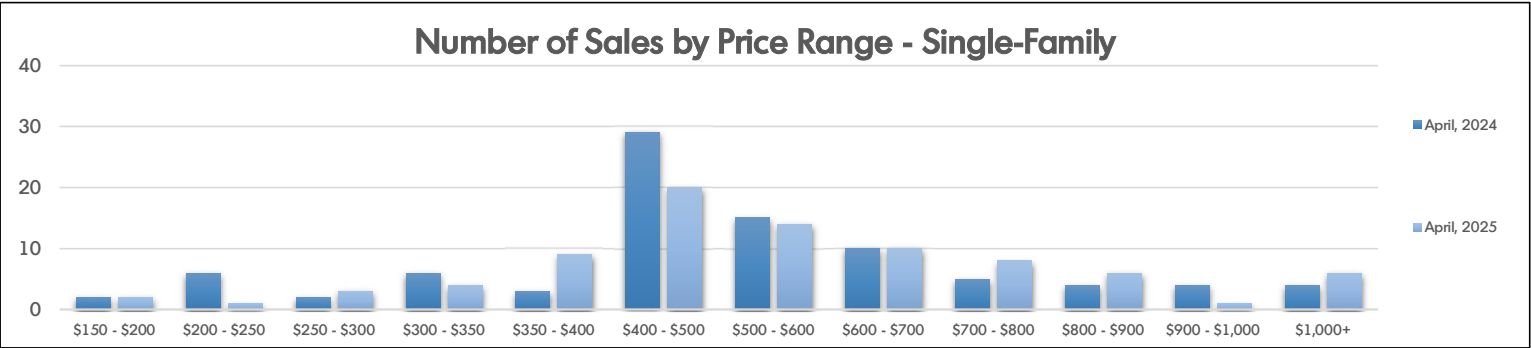
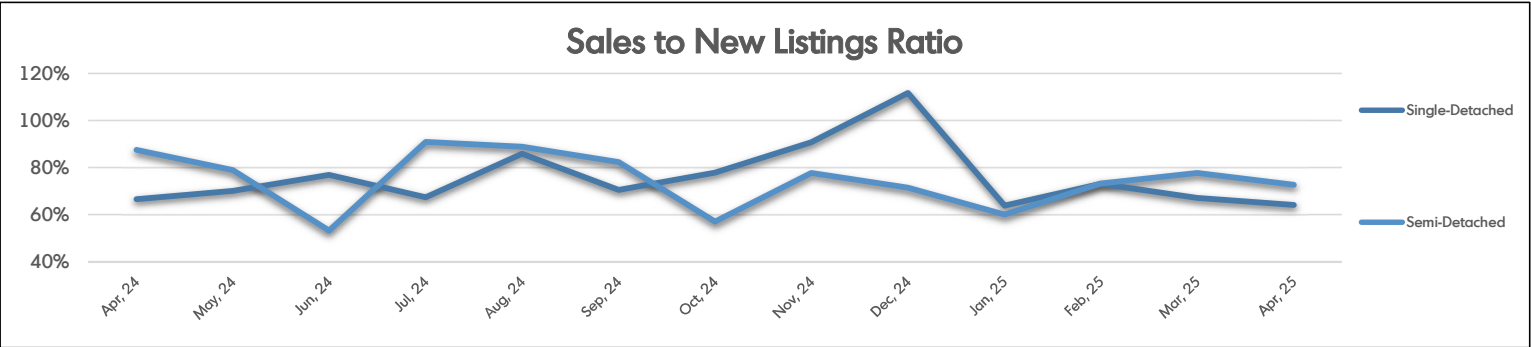
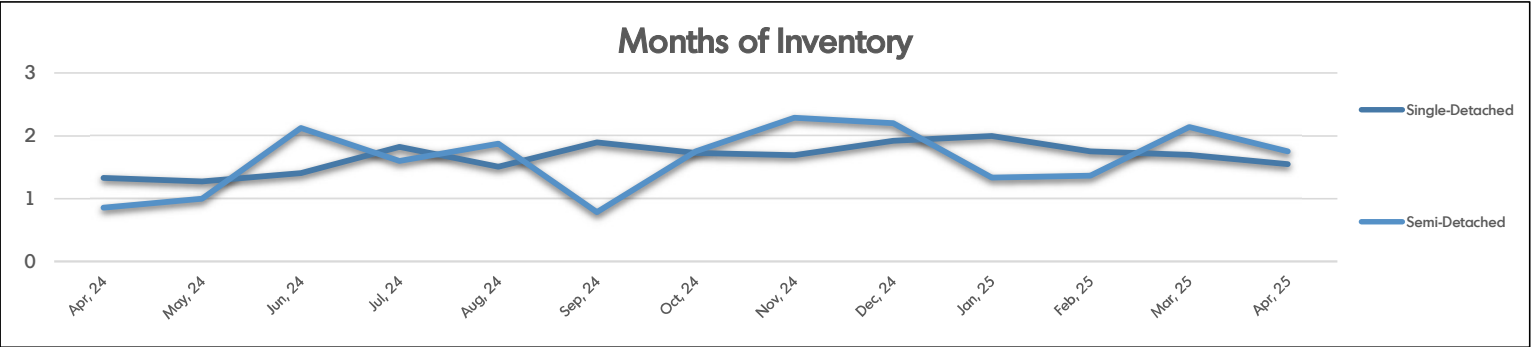


Reporting Period: April, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Median Price
Single-Family Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	Q1 2025 Y/Y
	86	-8.5%	134	-5.0%	64.2%	-3.7%	133	9.3%	\$500,074 19.1%
	8	-42.9%	11	-31.3%	72.7%	-16.9%	14	16.7%	Not Available
Reporting Period: May, 2024 to April, 2025									
Single-Family Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
	911	-2.7%	1,227	-5.9%	76.7%	-0.2%	1,490	-6.0%	\$482,039 9.7%
	110	34.1%	151	51.0%	73.7%	-21.2%	171	87.9%	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.