



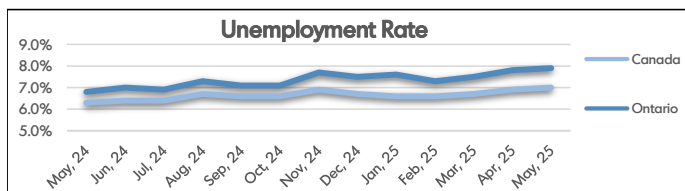
Reporting Period: End of May, 2025
Ontario Real Estate and Economic Report

- 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	Jan, 2025	Feb, 2025	Mar, 2025	YY
Canada	0.4%	-0.2%	0.1%	1.7%

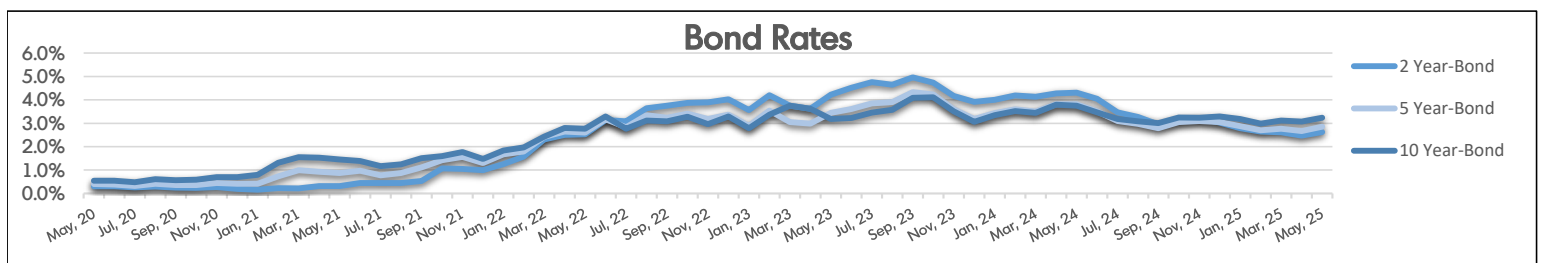
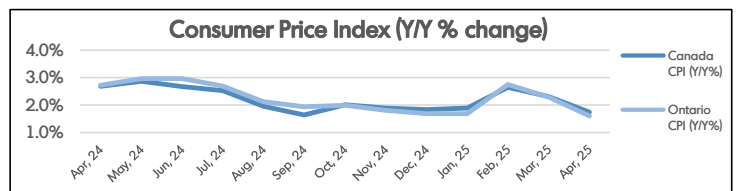
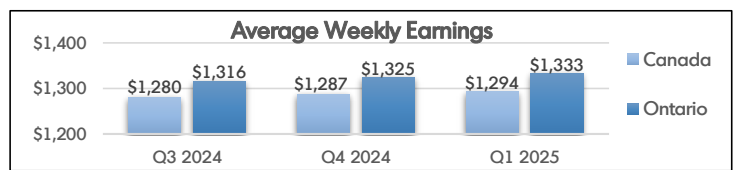
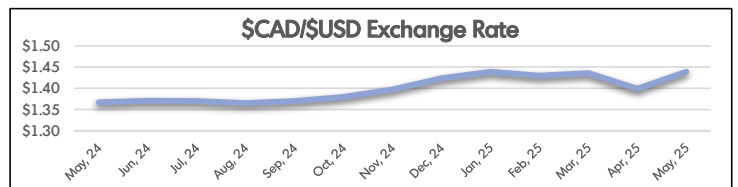
Unemployment Rate (Seasonally Adjusted - SA)	Mar, 2025	Apr, 2025	May, 2025	YY
Canada	6.7%	6.9%	7.0%	0.7pts
Ontario	7.5%	7.8%	7.9%	1.1pts
Number Employed (SA 1000s)	Mar, 2025	Apr, 2025	May, 2025	YY
Canada	20,962	20,969	20,978	1.4%
Ontario	8,230	8,195	8,199	0.7%
Labour Participation Rate (Seasonally Adjusted - SA)	Mar, 2025	Apr, 2025	May, 2025	YY
Canada	65.2%	65.3%	65.3%	-0.3pts
Ontario	65.1%	65.0%	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%



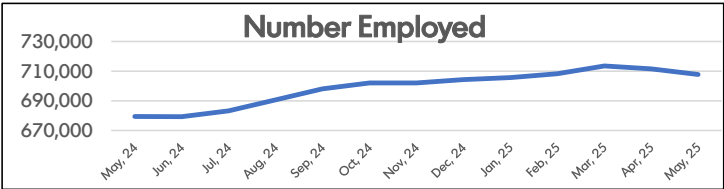
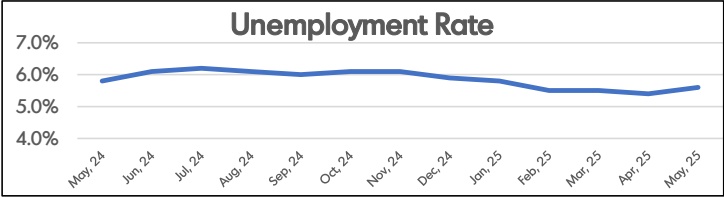
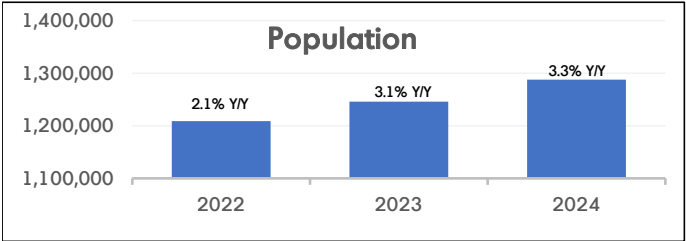
Mortgage 90 Day Arrears	Q4 2022	Q4 2023	Q4 2024	YY
Ontario	0.08%	0.13%	0.20%	0.07pts
Canada	0.14%	0.17%	0.21%	0.04pts
Consumer Bankruptcies	Q1 2023	Q1 2024	Q1 2025	YY
Ontario	2,006	2,655	2,074	-21.9%
Canada	7,093	8,448	6,984	-17.3%
Ontario (Unadjusted)	Q1 2023	Q1 2024	Q1 2025	YY
Housing Starts	18,490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

Economic Stats (000s)	Feb, 2025	Mar, 2025	Apr, 2025	YY
Imports	37,263,016	42,557,838	39,042,848	-1.0%
Exports	21,317,695	24,436,744	20,070,625	-6.6%
Trade Balance	-15,945,321	-18,121,094	-18,972,223	5.5%
Economic Stats (000s)	Jan, 2025	Feb, 2025	Mar, 2025	YY
Manufacturing (SA)	31,092,147	32,001,005	31,753,484	2.6%
Retail Sales (SA)	25,973,760	25,943,237	26,093,952	4.9%



Ottawa Housing Statistics and Economic Indicators

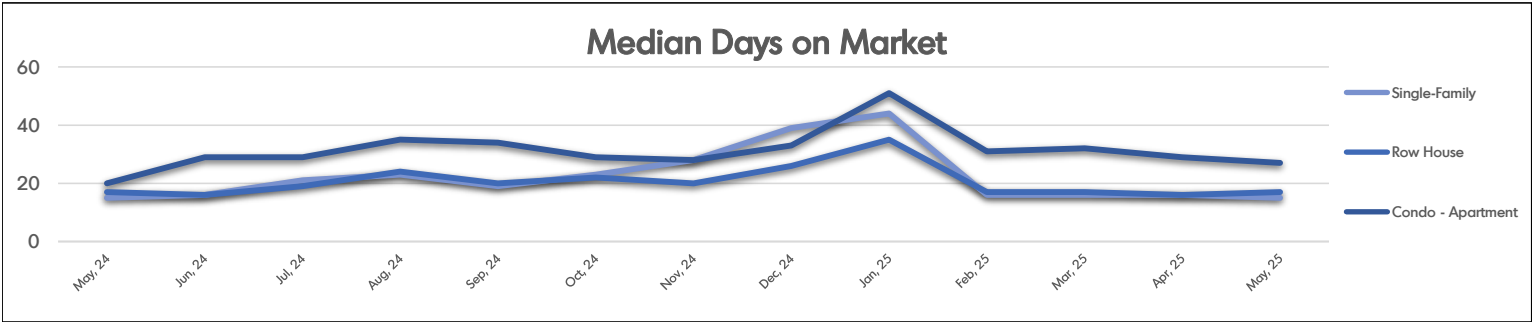
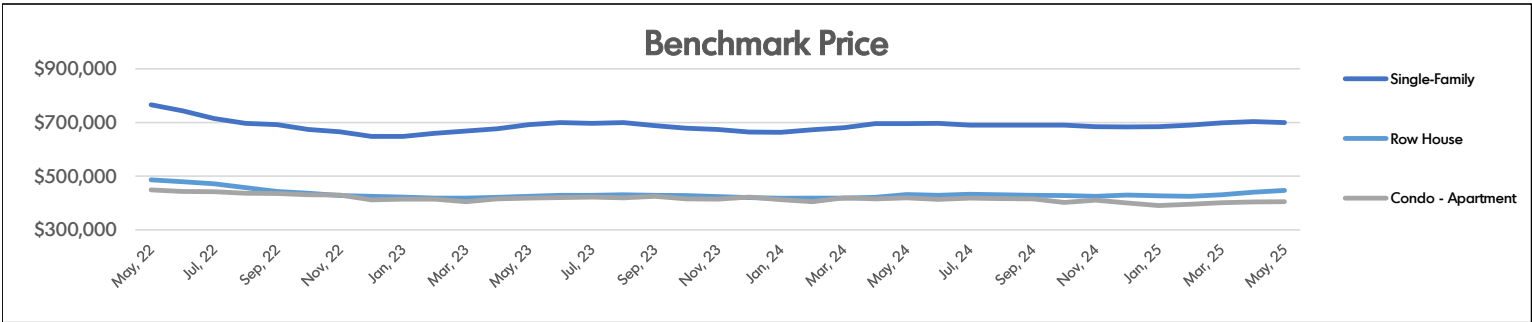
ECONOMY (\$A)	Mar 2025	Apr 2025	May 2025	YY
Unemployment Rate	5.5%	5.4%	5.6%	-0.2pts
Number Employed	713,500	711,600	707,800	4.2%
Labour Participation Rate	70.1%	69.7%	69.3%	0.7pts



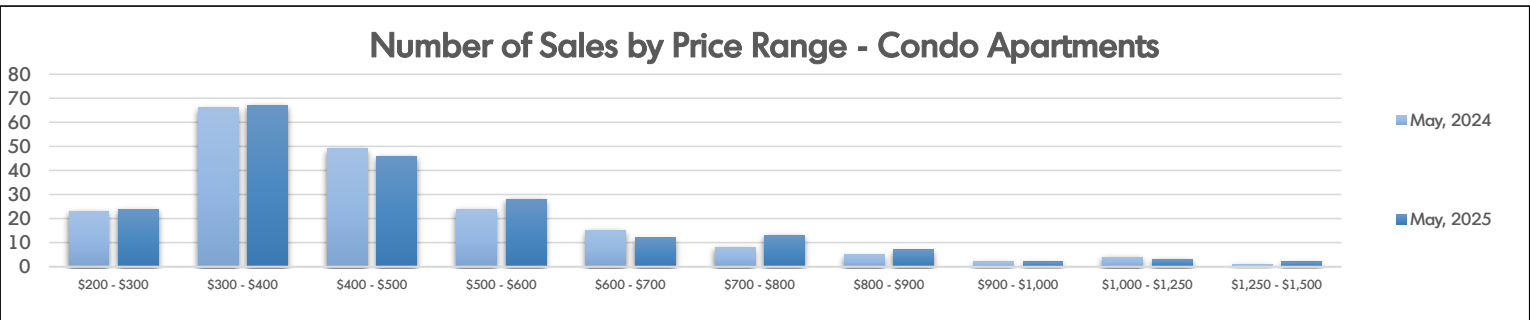
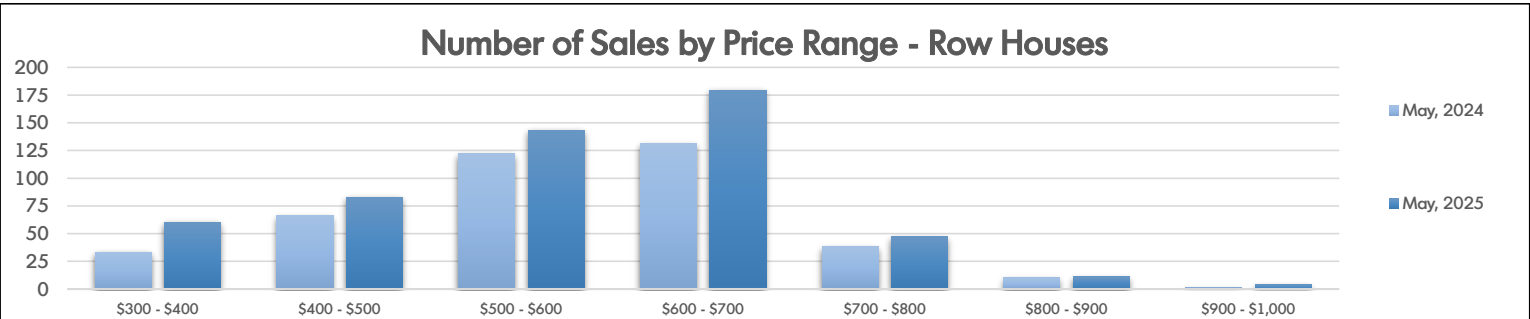
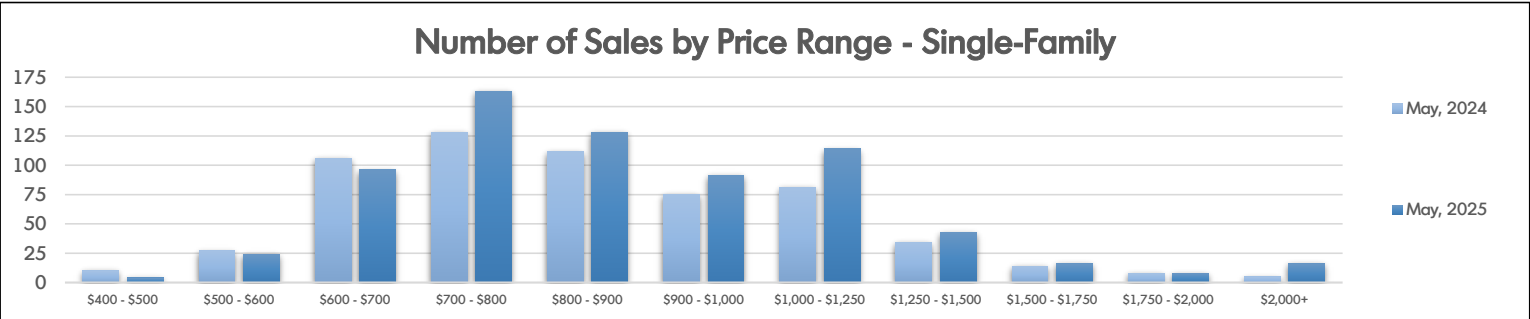
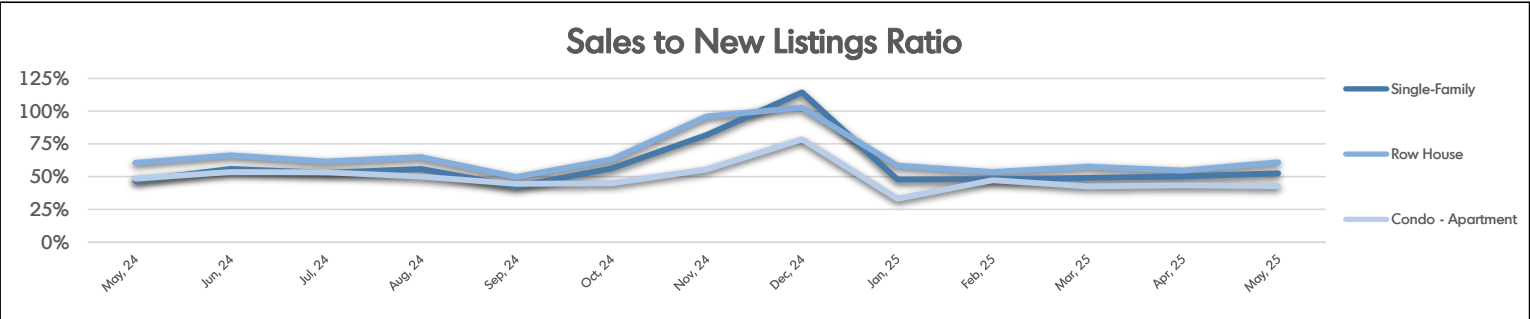
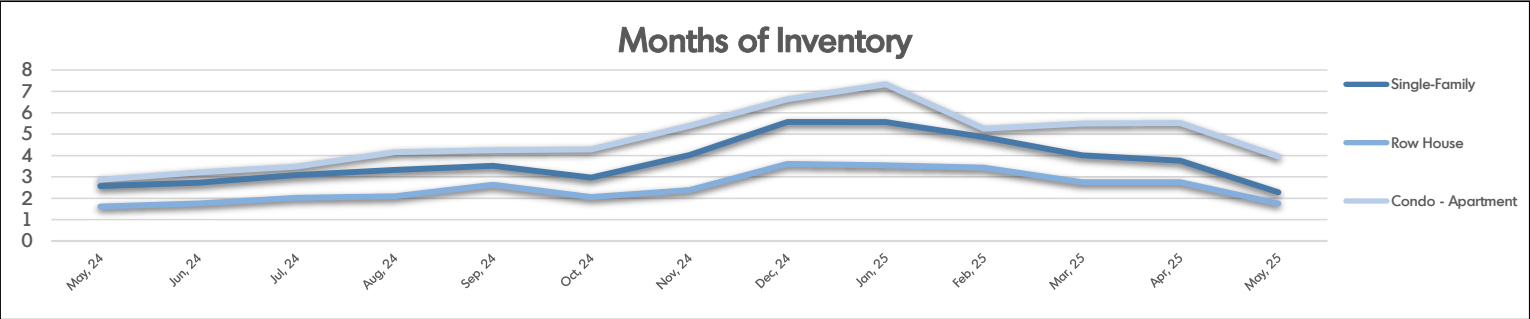
Reporting Period: May, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
Single-Family Row House Condo - Apartment	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
	987	19.8%	1,879	6.9%	52.5%	12.1%	2,249	4.1%	\$703,200	1.0%
	562	30.4%	922	31.3%	61.0%	0.5%	990	45.6%	\$440,000	4.4%
Condo - Apartment	231	-6.7%	539	-20.3%	42.9%	-11.7%	913	11.9%	\$404,000	-2.8%
Reporting Period: June, 2024 to May, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family	6,989	N/A	12,889	N/A	59.0%	N/A	24,475	N/A	\$691,867	1.1%
Row House	4,150	N/A	6,657	N/A	65.8%	N/A	9,935	N/A	\$431,233	1.5%
Condo - Apartment	2,001	N/A	4,231	N/A	49.1%	N/A	9,481	N/A	\$406,242	-2.7%

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2025
Single-Family	\$523,700	\$766,200	\$695,700	\$684,800	\$690,000	\$698,700	\$703,200	\$700,000
Townhouse	\$319,400	\$486,500	\$432,100	\$425,300	\$424,900	\$431,200	\$440,000	\$446,900
Apartment	\$361,700	\$449,000	\$419,700	\$411,100	\$395,400	\$400,900	\$404,000	\$404,700

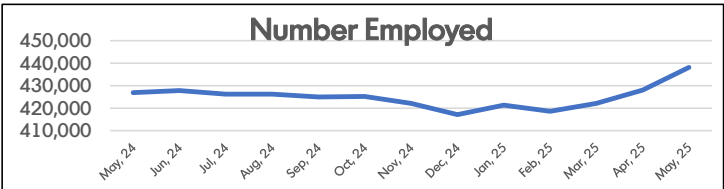
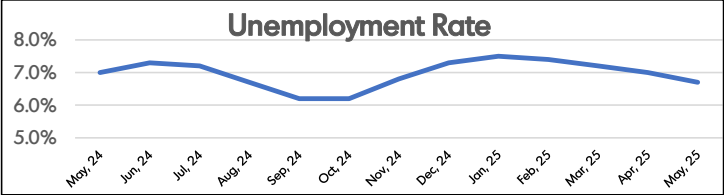
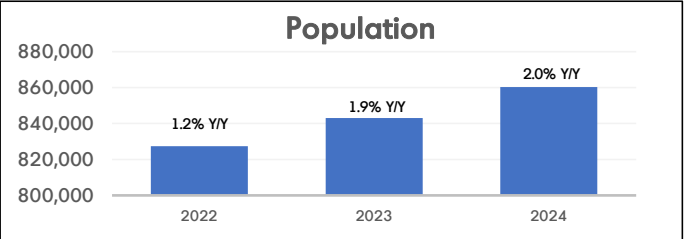


Ottawa Housing Statistics and Economic Indicators



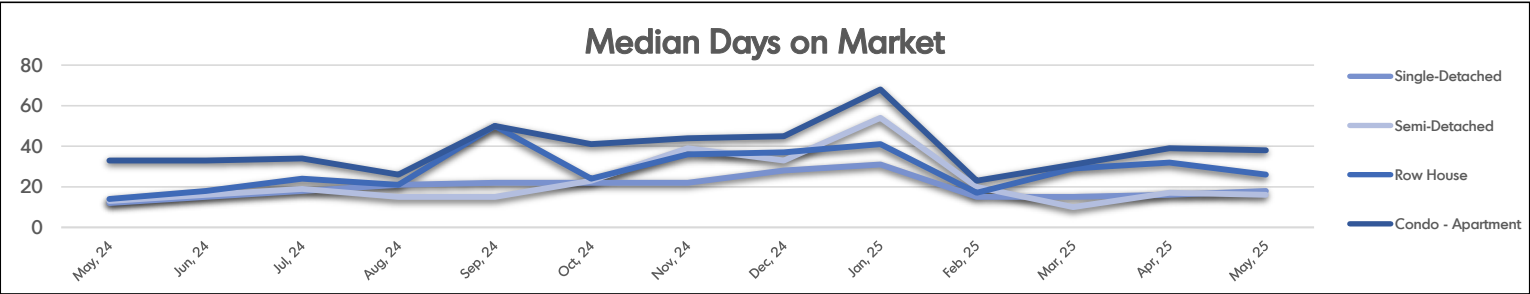
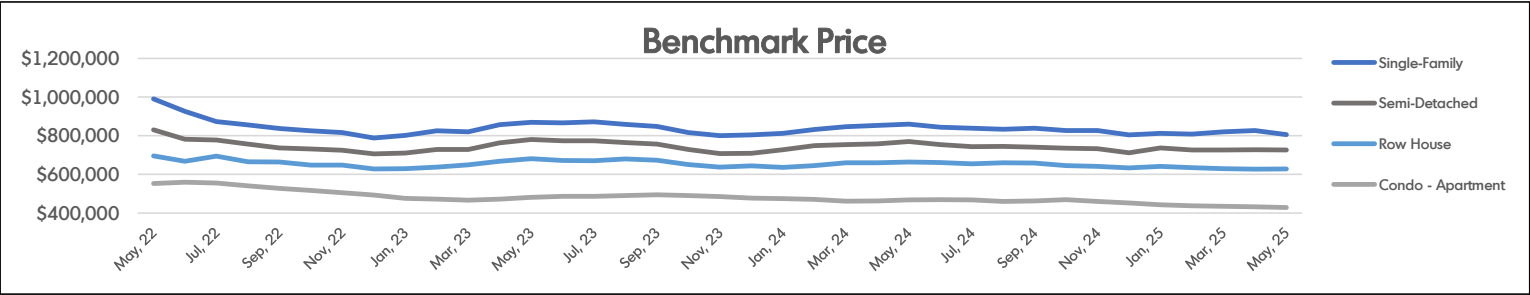
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2025	Apr 2025	May 2025	YY
Unemployment Rate	7.2%	7.0%	6.7%	-0.3pts
Number Employed	422,100	428,000	438,100	2.6%
Labour Participation Rate	63.1%	63.7%	64.9%	-0.9pts

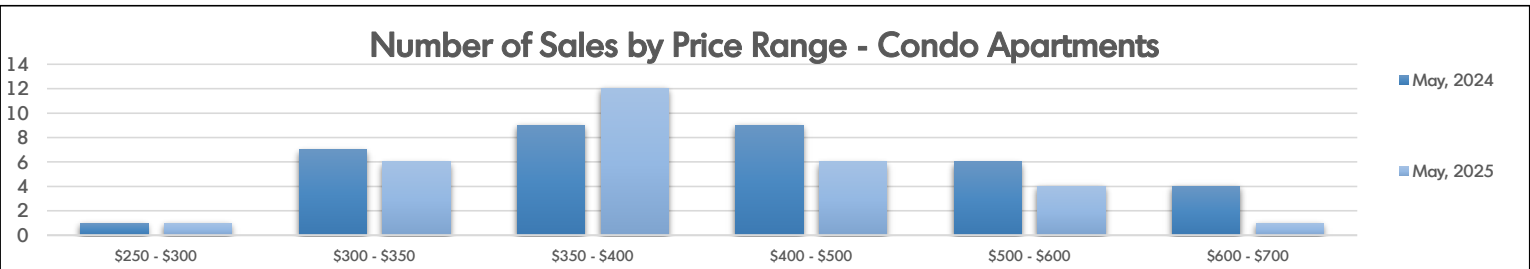
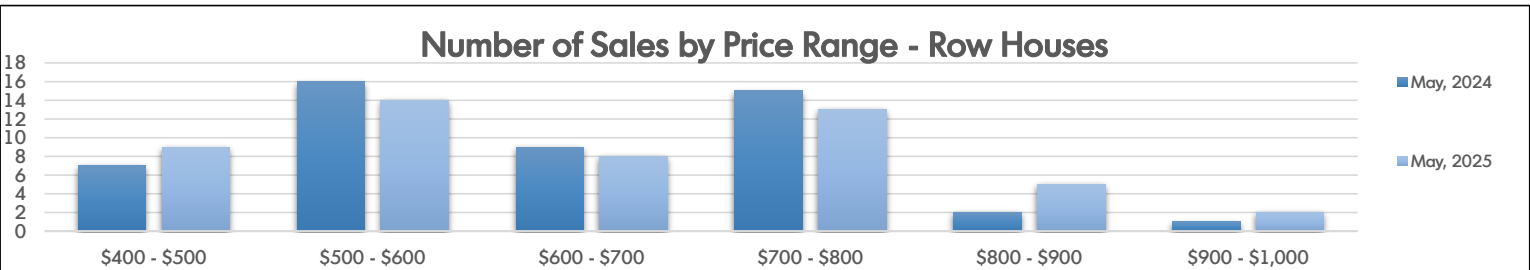
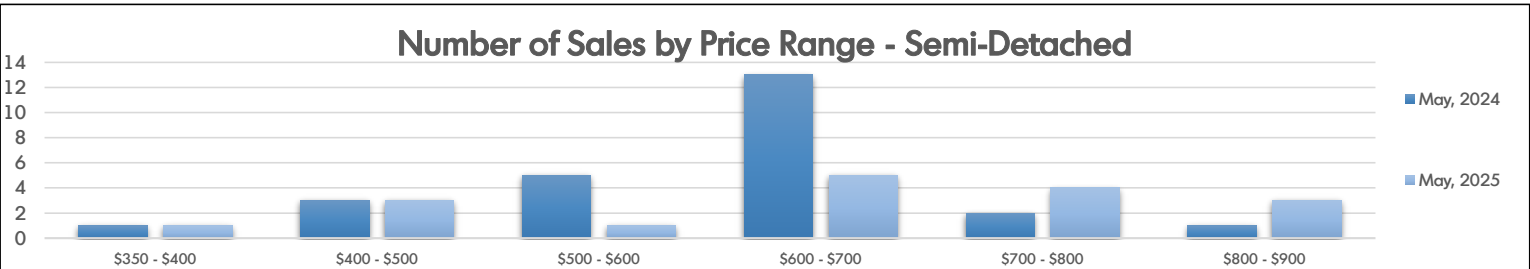
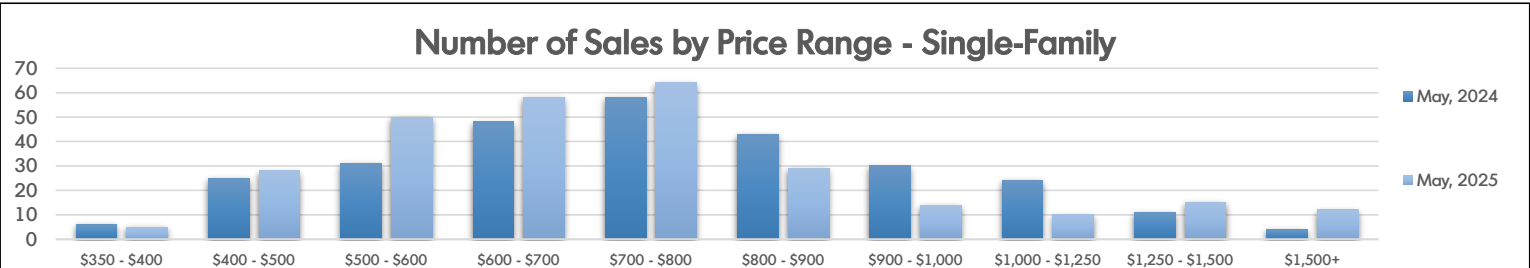
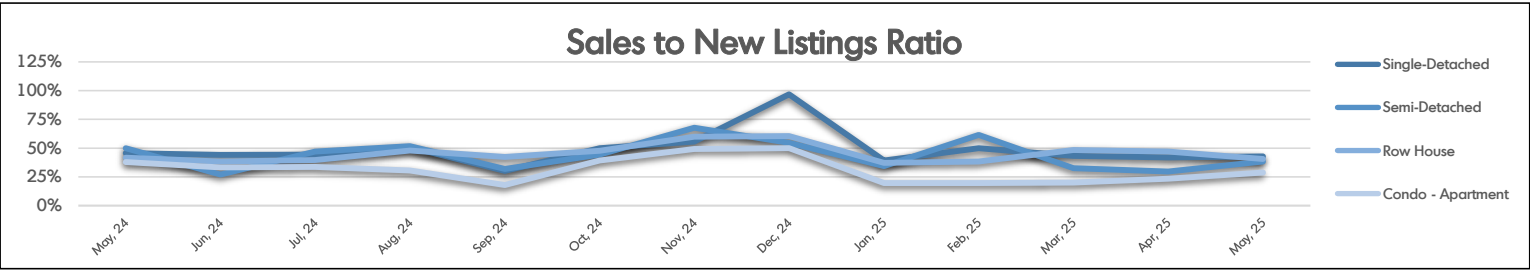
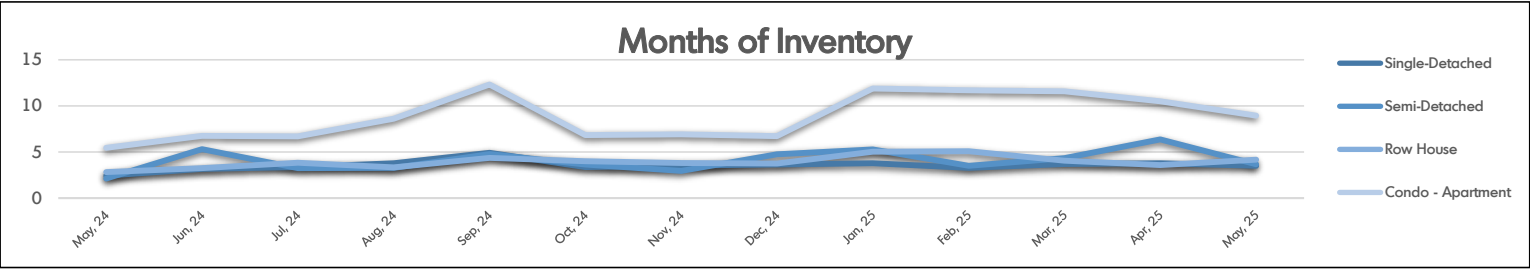


Reporting Period: May, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	293	2.8%	685	10.0%	42.8%	-6.5%	1024	47.6%	\$806,300	-6.3%
Semi-Detached	18	-28.0%	47	-6.0%	38.3%	-23.4%	66	24.5%	\$726,400	-5.6%
Row House	54	8.0%	133	10.8%	40.6%	-2.6%	225	59.6%	\$628,300	-5.4%
Condo - Apartment	33	-25.0%	115	-0.9%	28.7%	-24.3%	295	22.9%	\$428,600	-8.3%
Reporting Period: June, 2024 to May, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,577	-1.8%	5,665	6.5%	49.1%	-10.1%	9,321	29.4%	\$823,942	-1.8%
Semi-Detached	179	0.6%	430	22.2%	43.4%	-32.8%	728	56.2%	\$733,958	-1.9%
Row House	565	8.0%	1,256	24.2%	45.7%	-18.0%	2,235	89.2%	\$643,142	-2.3%
Condo - Apartment	327	-9.4%	1,129	13.0%	30.4%	-18.7%	2,827	13.0%	\$451,342	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2025	
Single-Family	\$628,100	\$990,600	\$860,300	\$827,100	\$808,800	\$820,300	\$827,000	\$806,300	
Semi-Detached	\$520,800	\$830,600	\$769,400	\$732,500	\$725,700	\$726,900	\$728,000	\$726,400	
Townhouse	\$431,700	\$695,600	\$664,400	\$641,800	\$635,200	\$629,400	\$627,100	\$628,300	
Apartment	\$363,500	\$552,200	\$467,600	\$459,400	\$436,900	\$434,800	\$432,500	\$428,600	

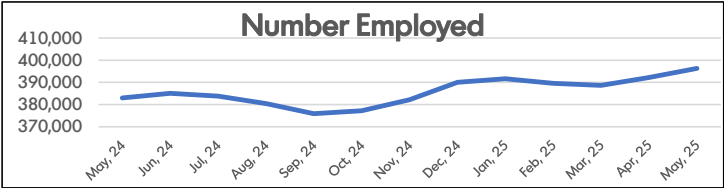
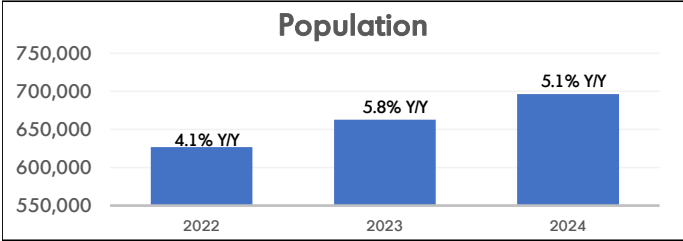
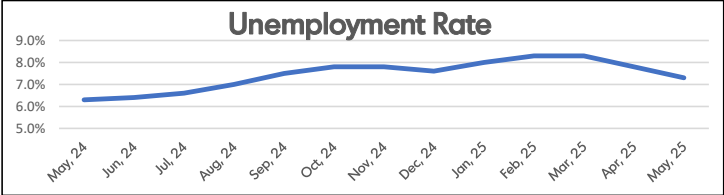


Hamilton Housing Statistics and Economic Indicators



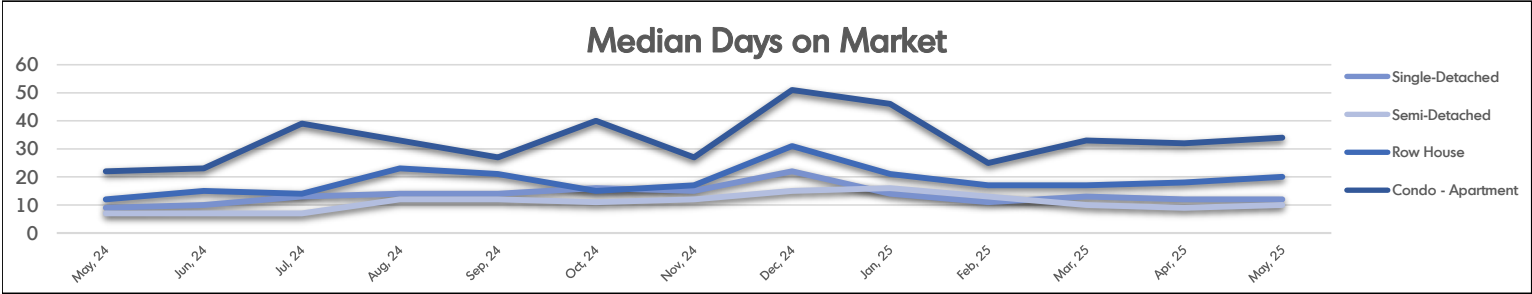
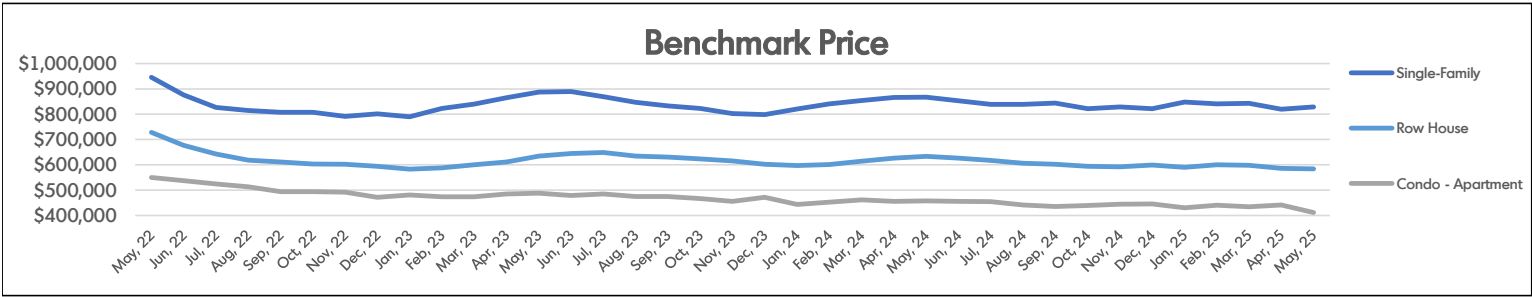
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2025	Apr 2025	May 2025	YY
Unemployment Rate	8.3%	7.8%	7.3%	1.0pts
Number Employed	388,700	392,200	396,300	3.5%
Labour Participation Rate	71.0%	71.1%	71.4%	0.3pts

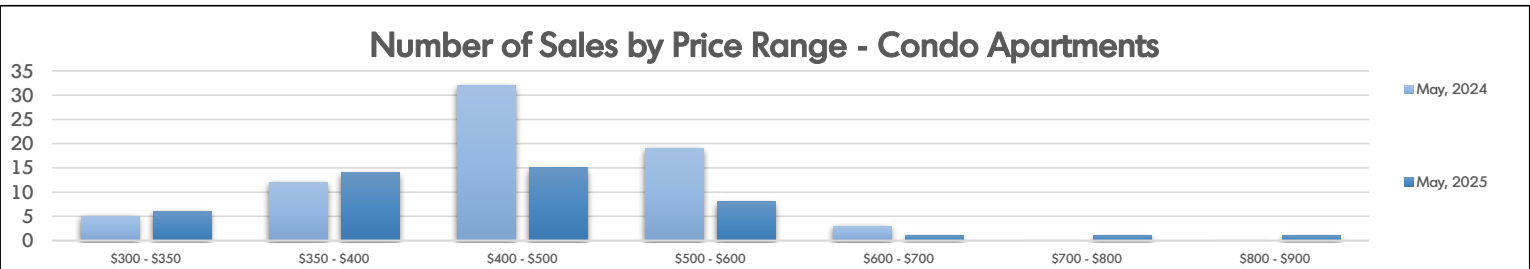
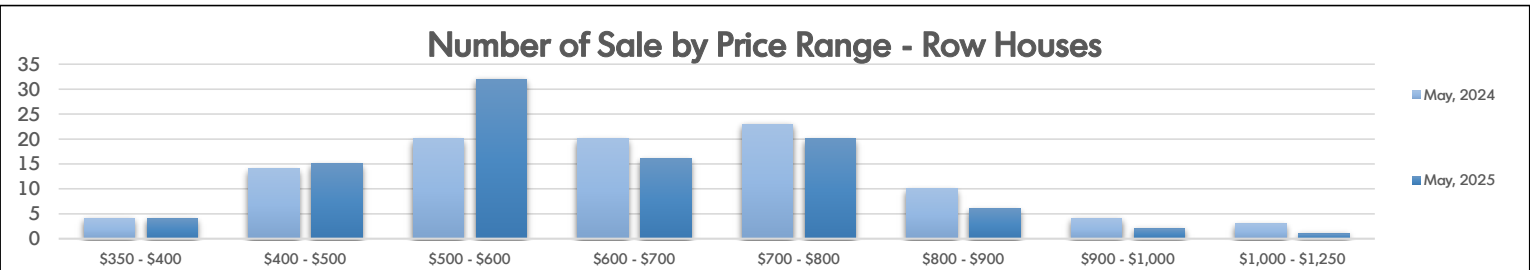
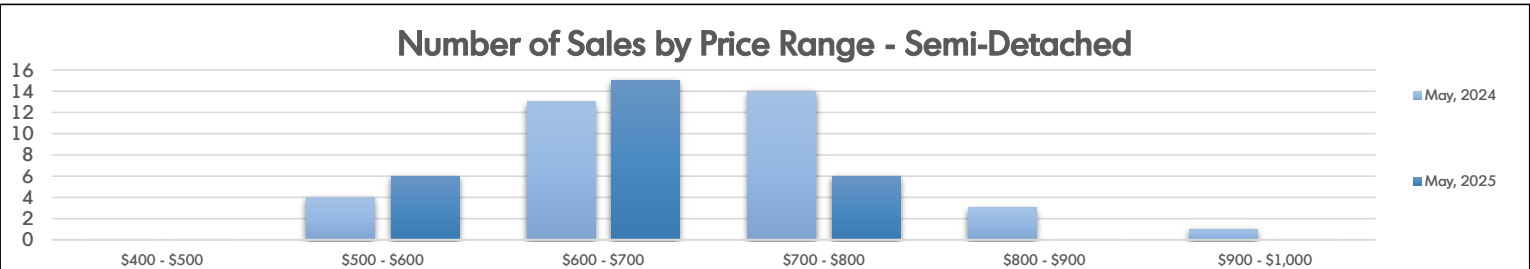
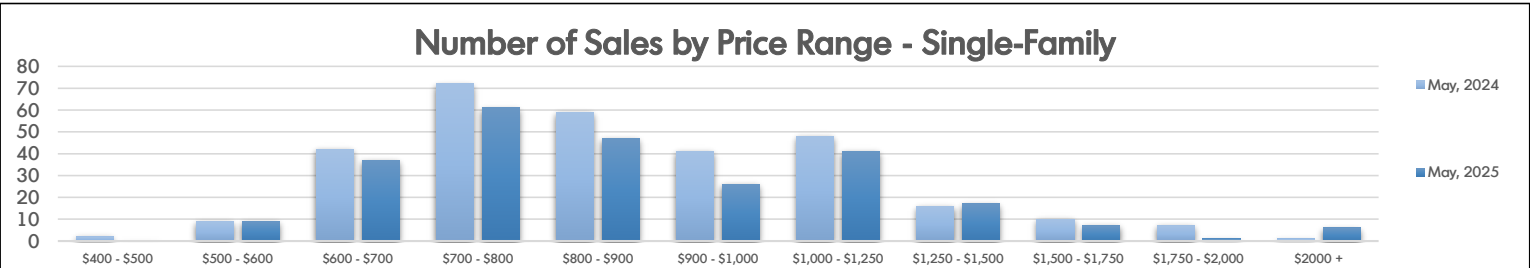
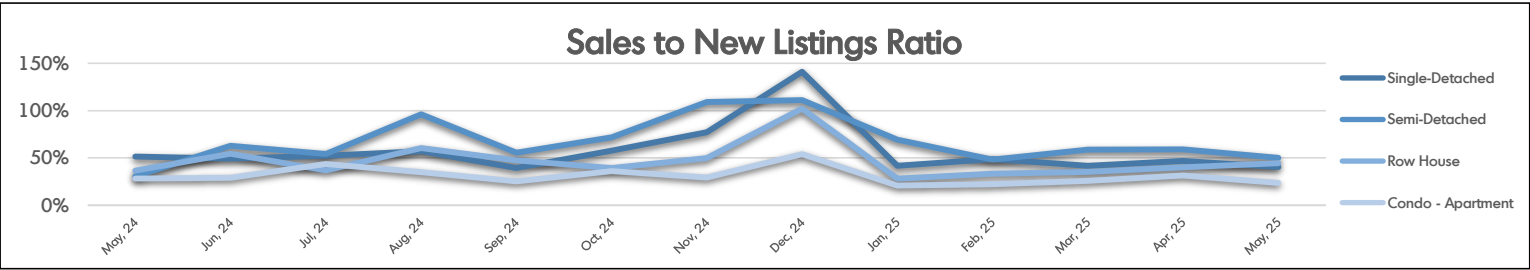
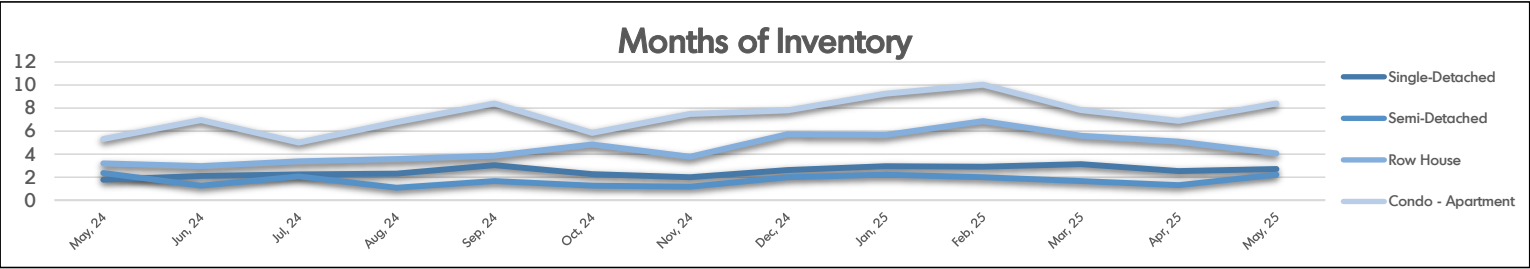


Reporting Period: May, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	252	-7.0%	625	18.6%	40.3%	-21.6%	683	43.1%	\$828,300	-4.5%
Semi-Detached	27	92.9%	54	17.4%	50.0%	64.3%	60	81.8%	Not Available	
Row House	99	1.0%	223	-16.5%	44.4%	21.0%	403	28.3%	\$584,000	-7.9%
Condo - Apartment	54	-23.9%	229	-8.8%	23.6%	-16.6%	453	20.5%	\$411,600	-10.2%
Reporting Period: June, 2024 to May, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,251	-0.3%	4,461	4.3%	57.8%	0.6%	5,635	32.7%	\$835,692	-0.8%
Semi-Detached	257	8.4%	398	6.4%	70.5%	-5.3%	402	41.5%	Not Available	
Row House	876	-10.3%	2,012	7.4%	47.6%	-19.8%	3,830	72.1%	\$599,858	-3.7%
Condo - Apartment	580	-21.2%	1,946	6.5%	31.3%	-25.2%	4,227	51.6%	\$439,575	-5.5%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2025
Single-Family (detached & semi-detached)	\$602,700	\$945,800	\$866,900	\$828,900	\$841,000	\$843,300	\$819,600	\$828,300
Townhouse	\$401,700	\$728,300	\$634,100	\$592,300	\$600,200	\$598,300	\$586,000	\$584,000
Apartment	\$362,100	\$550,100	\$458,200	\$444,300	\$440,400	\$434,200	\$441,100	\$411,600

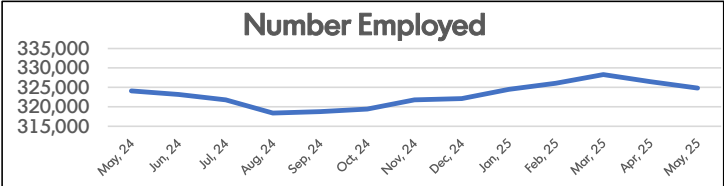
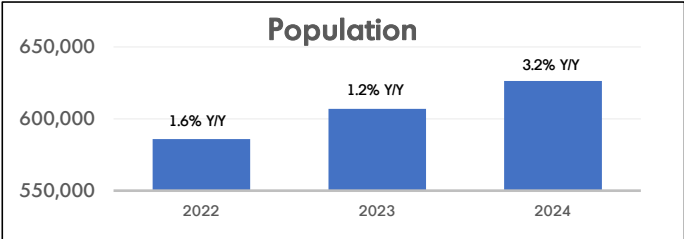
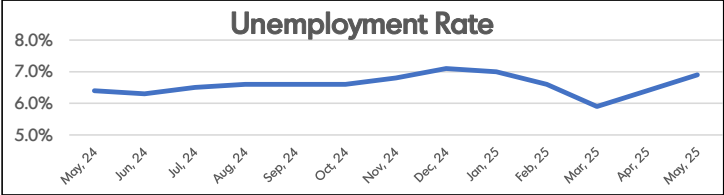


Kitchener-Waterloo Housing Statistics and Economic Indicators



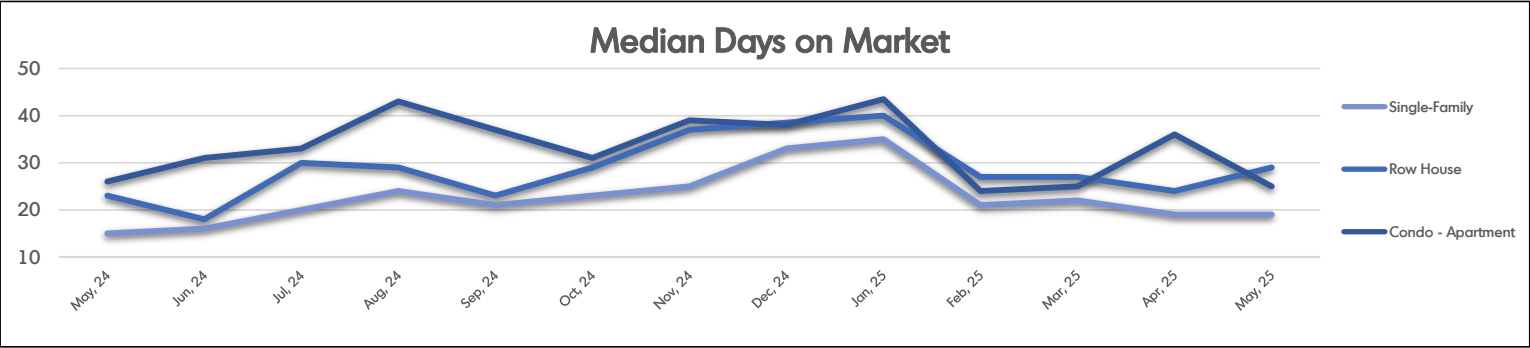
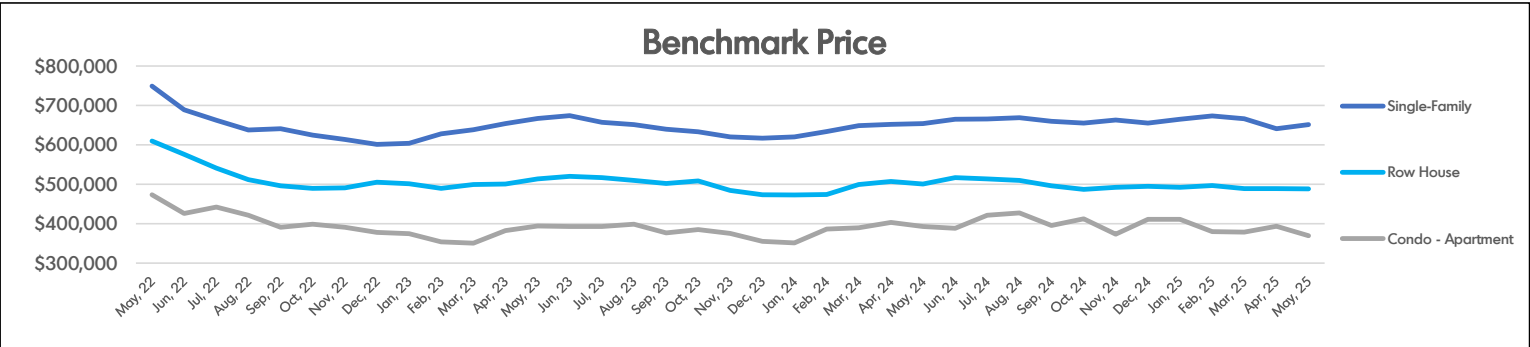
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2025	Apr, 2025	May, 2025	YY
Unemployment Rate	5.9%	6.4%	6.9%	0.5pts
Number Employed	328,300	326,500	324,800	0.2%
Labour Participation Rate	65.1%	65.0%	64.9%	-1.6pts

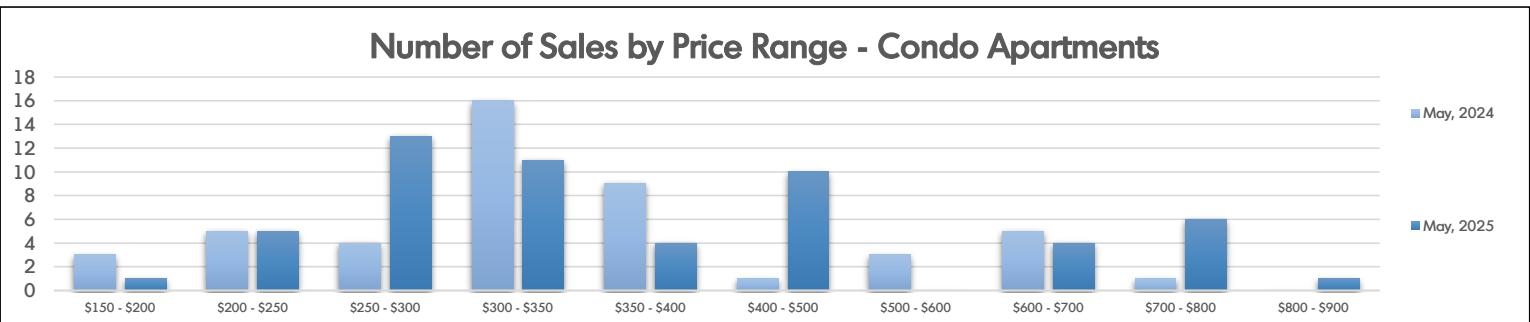
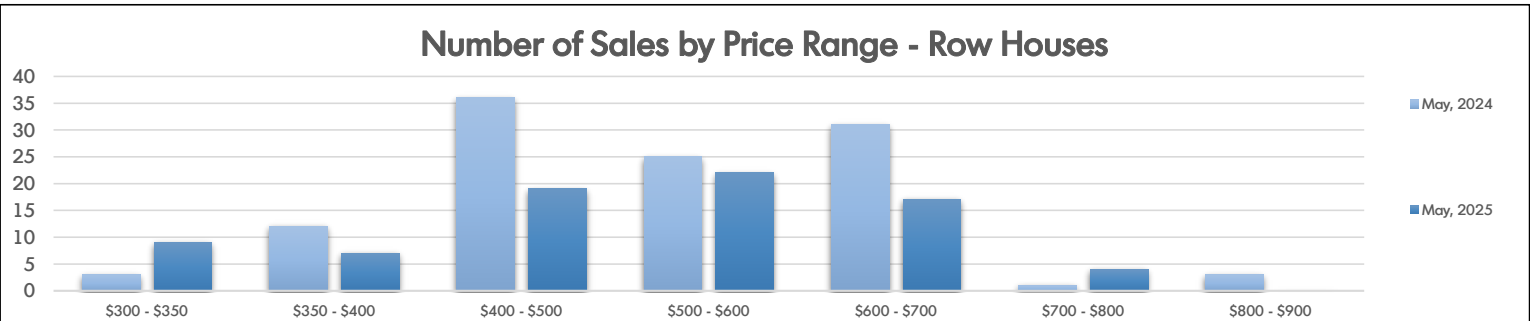
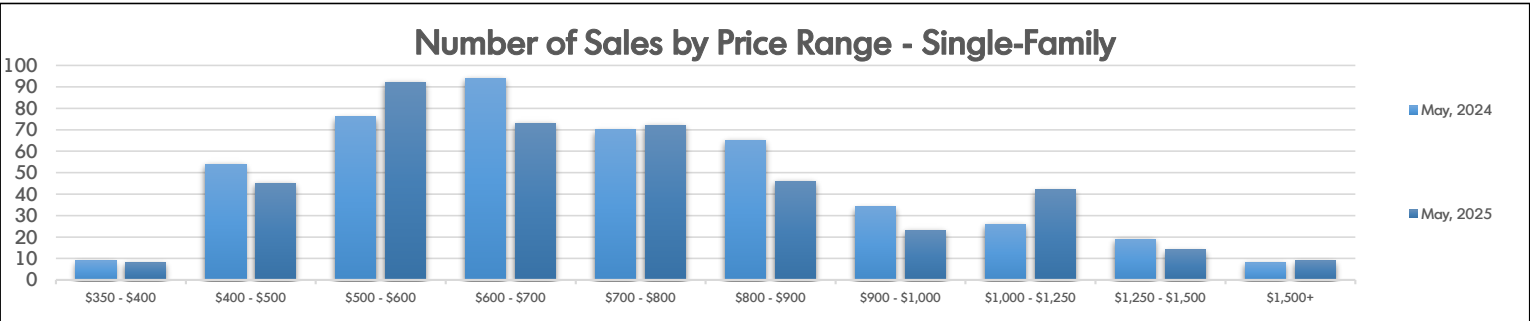
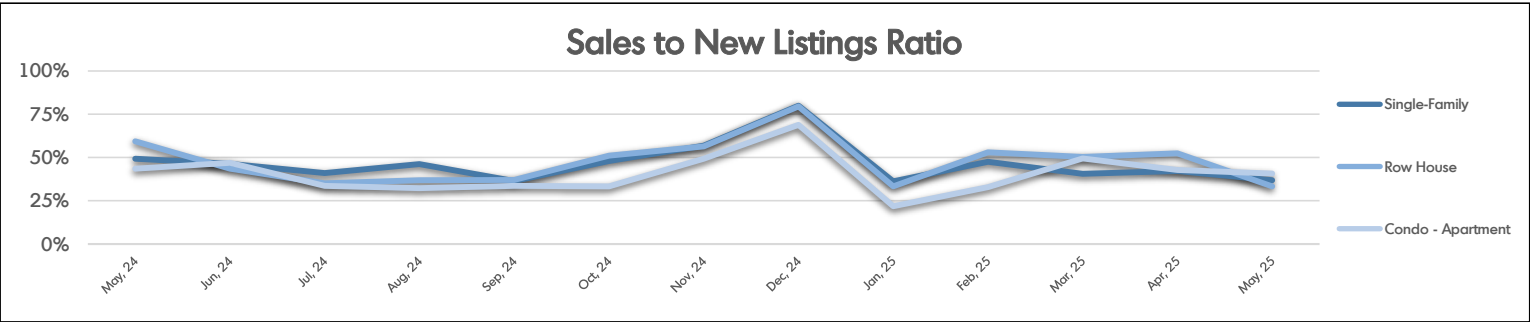
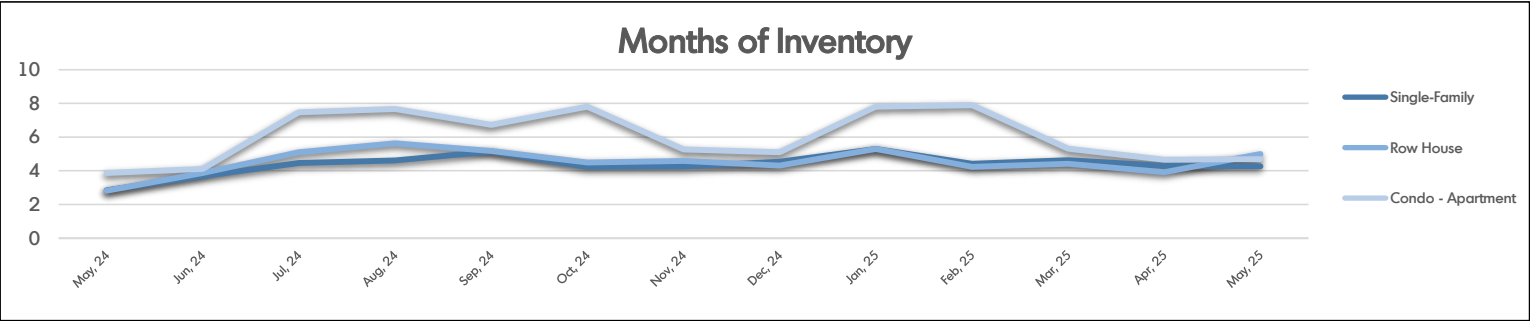


Reporting Period: May, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	551	-18.4%	1,495	11.2%	36.9%	50.2%	2,346	23.7%	\$651,500	-0.4%
Row House	89	-22.6%	267	21.9%	33.3%	-43.8%	445	18.4%	\$488,200	-2.6%
Condo - Apartment	57	16.3%	140	19.7%	40.7%	41.9%	267	38.3%	\$369,500	-5.9%
Reporting Period: June, 2024 to May, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,249	3.5%	11,871	13.9%	46.5%	-8.9%	23,231	39.9%	\$660,833	3.0%
Row House	995	-4.5%	2,264	13.1%	46.8%	-16.9%	4,609	44.0%	\$497,192	-0.1%
Condo - Apartment	458	-17.6%	1,176	3.3%	40.5%	-19.2%	2,689	45.1%	\$396,833	3.5%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2025	
Single-Family (detached & semi-detached)	\$433,300	\$749,100	\$653,800	\$663,100	\$673,500	\$666,100	\$641,000	\$651,500	
Townhouse	\$348,000	\$609,700	\$501,000	\$492,200	\$496,900	\$489,100	\$489,100	\$488,200	
Apartment	\$286,000	\$473,400	\$392,700	\$373,700	\$379,600	\$378,600	\$393,800	\$369,500	

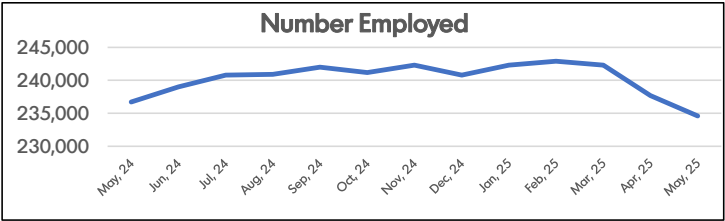
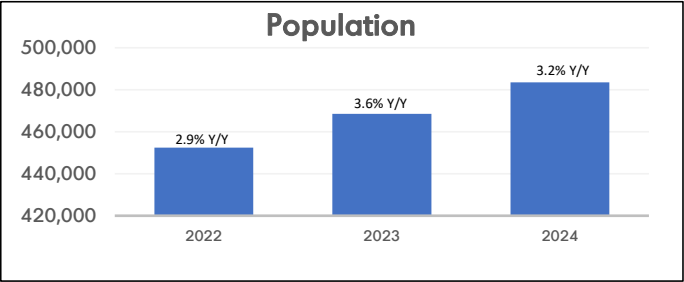
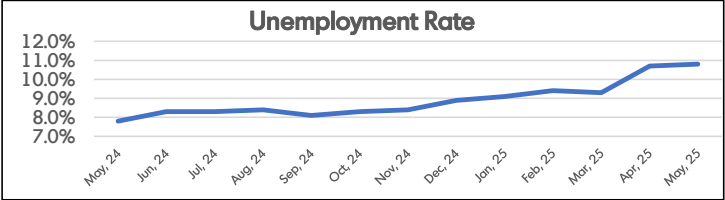


London & St. Thomas Housing Statistics and Economic Indicators



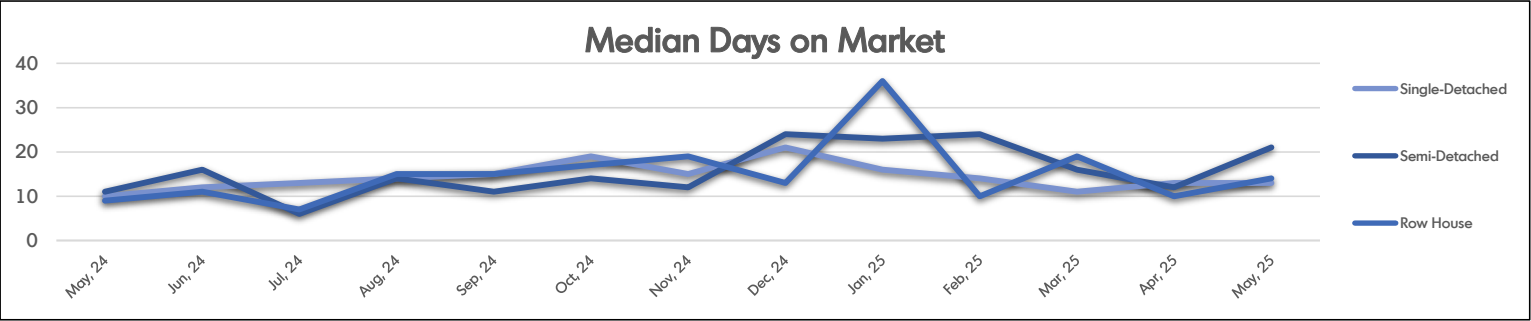
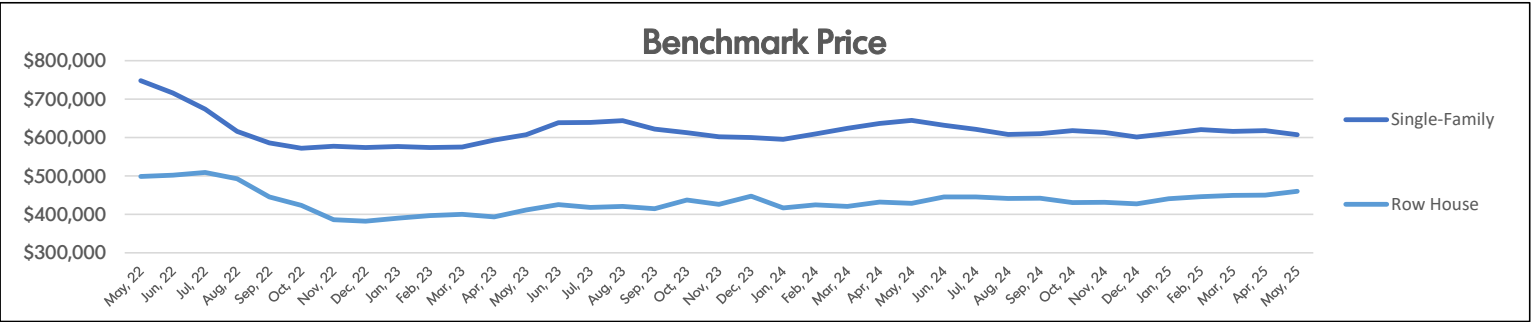
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2025	Apr, 2025	May, 2025	YY
Unemployment Rate	9.3%	10.7%	10.8%	3.0pts
Number Employed	242,300	237,700	234,600	-0.9%
Labour Participation Rate	65.3%	65.1%	64.2%	0.0pts

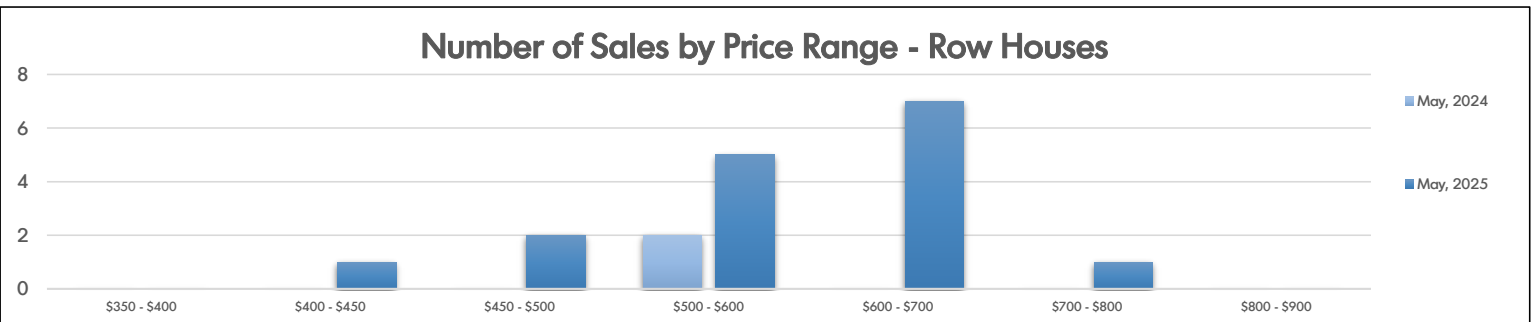
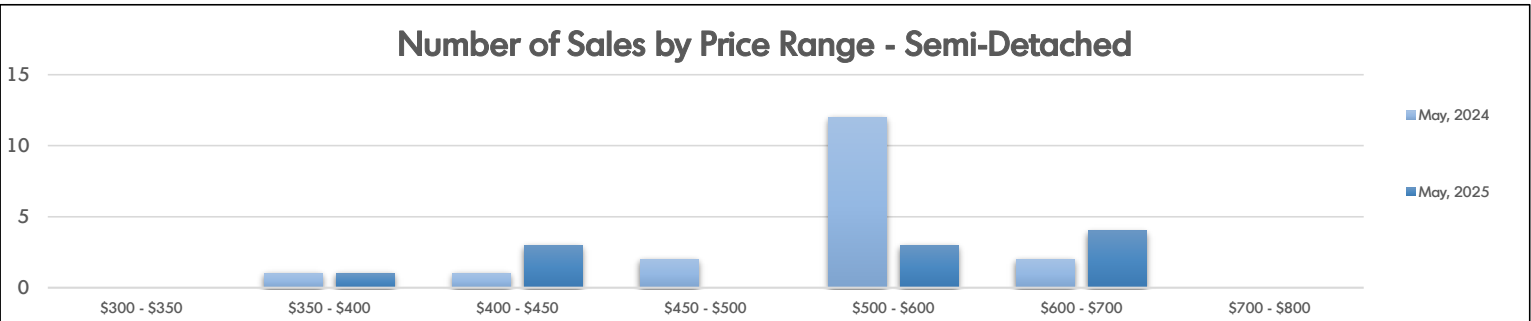
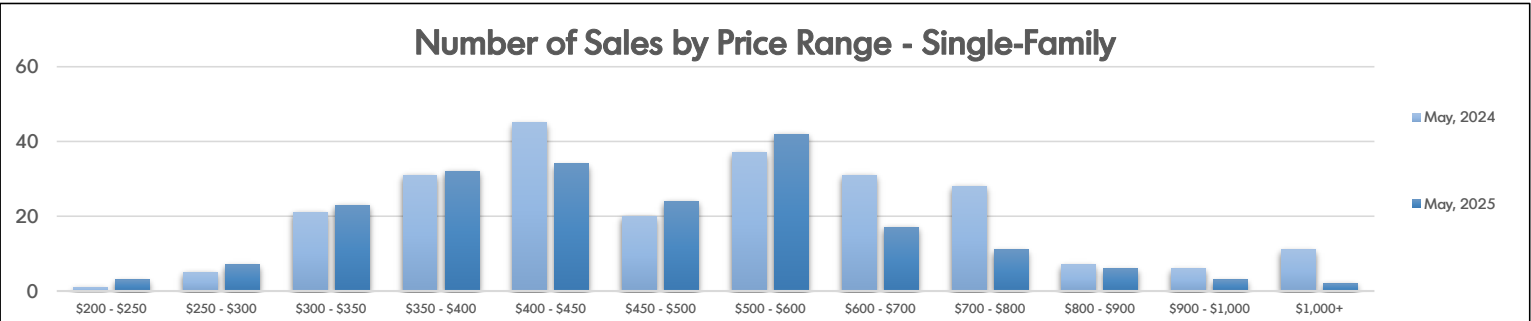
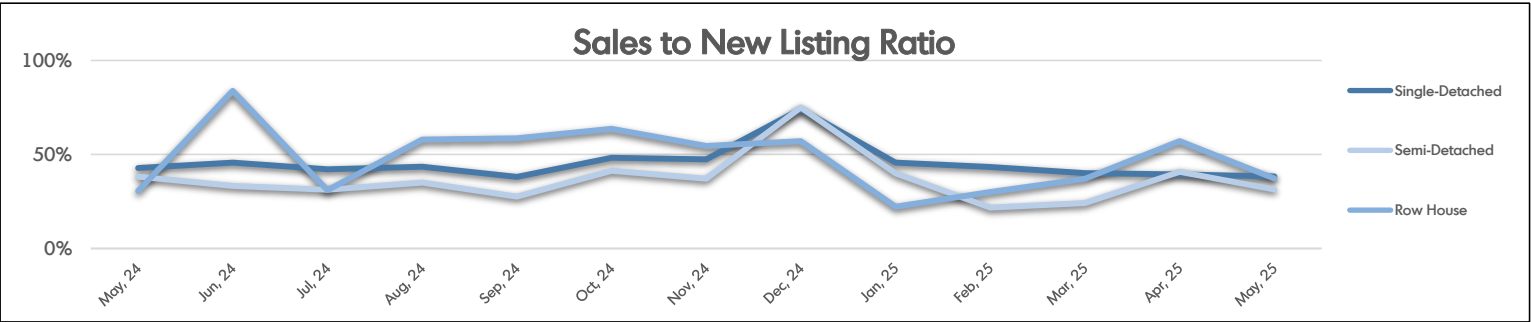
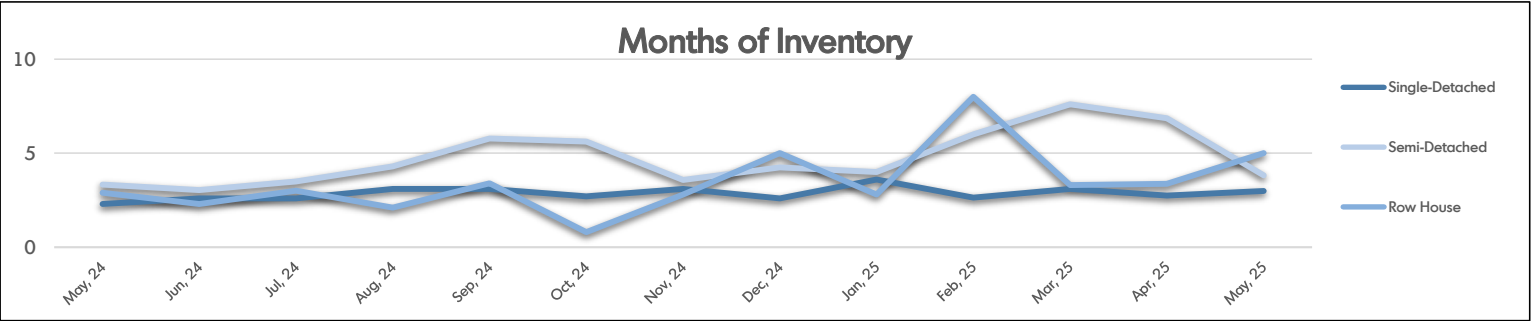


Reporting Period: May, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	205	-2.8%	535	8.5%	38.3%	46.1%	614	N / A	\$607,400	-5.8%
Semi-Detached	11	-15.4%	35	2.9%	31.4%	-17.8%	56	N / A	Not Available	
Row House	16	45.5%	43	19.4%	37.2%	21.8%	80	N / A	\$459,900	7.2%
Reporting Period: June, 2024 to May, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,088	-3.8%	4,785	13.6%	45.5%	-15.6%	Not Available		\$614,675	-1.2%
Semi-Detached	125	-10.7%	315	18.4%	41.9%	-31.6%	Not Available		Not Available	
Row House	152	3.4%	310	-1.9%	49.2%	-10.7%	Not Available		\$442,542	3.8%

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2025	
Single-Family (detached & semi-detached)	\$416,900	\$748,000	\$644,800	\$613,100	\$620,800	\$616,000	\$617,700	\$607,400	
Townhouse	\$295,200	\$498,400	\$428,900	\$431,300	\$446,400	\$449,100	\$450,400	\$459,900	

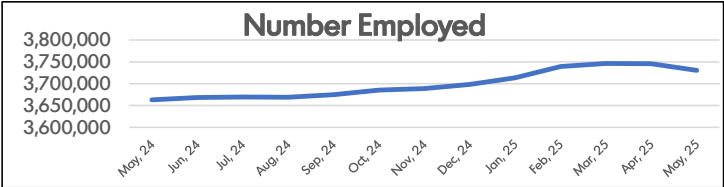
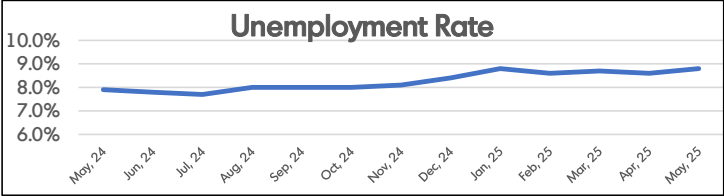
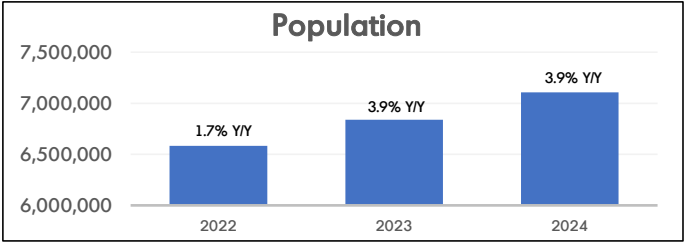


Windsor Housing Statistics and Economic Indicators



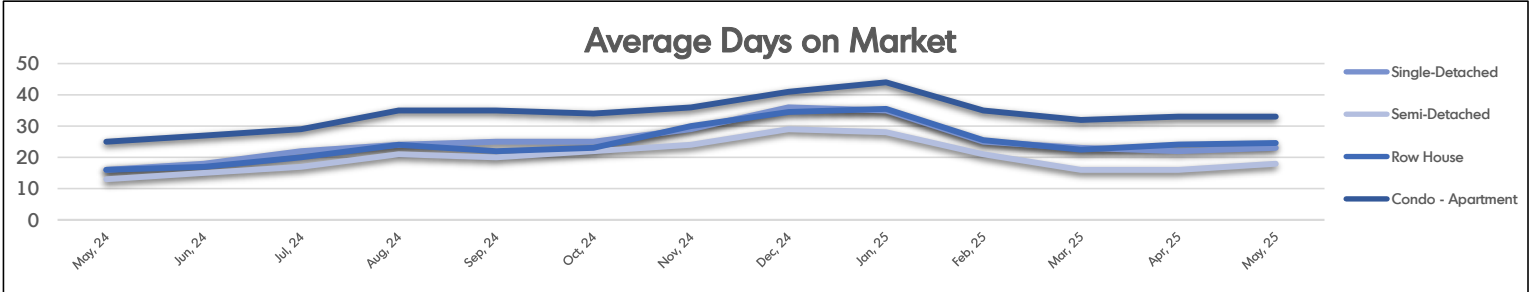
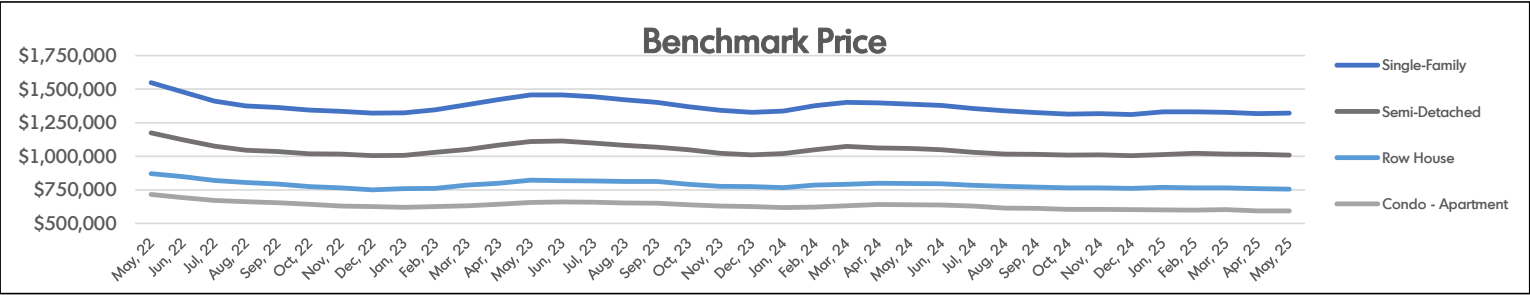
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar 2025	Apr 2025	May 2025	YY
Unemployment Rate	8.7%	8.6%	8.8%	0.9pts
Number Employed	3,746,300	3,745,400	3,730,600	1.8%
Labour Participation Rate	67.5%	67.3%	67.1%	0.0pts

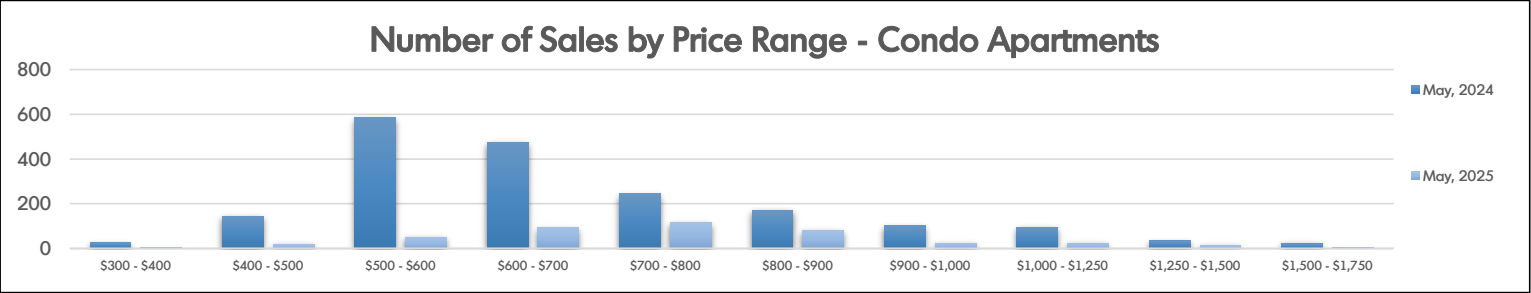
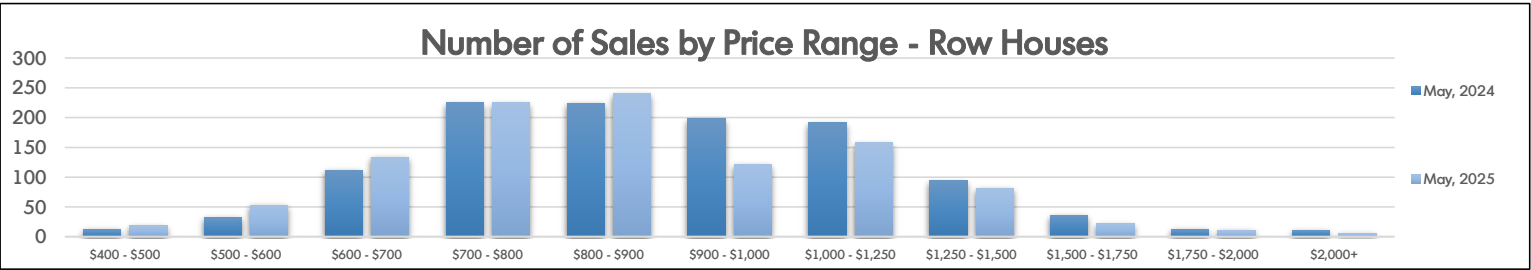
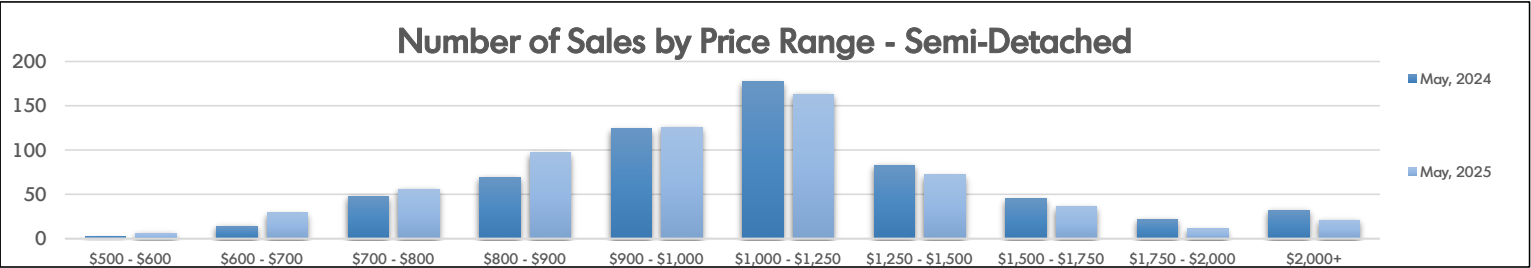
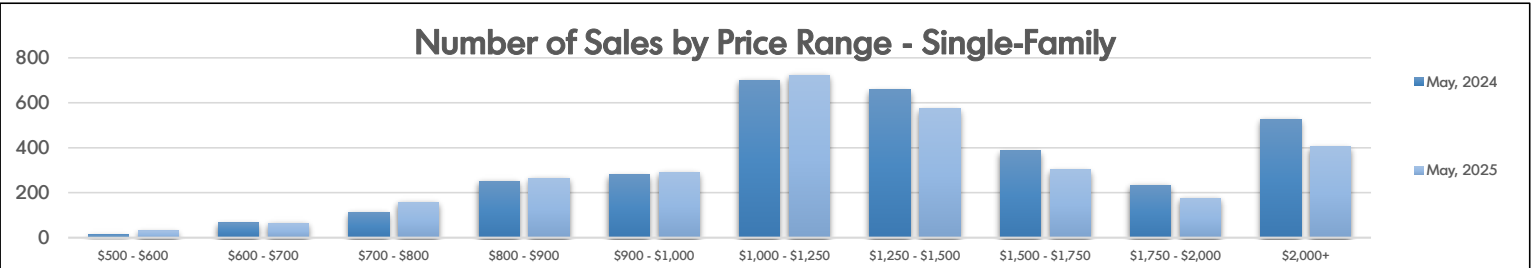
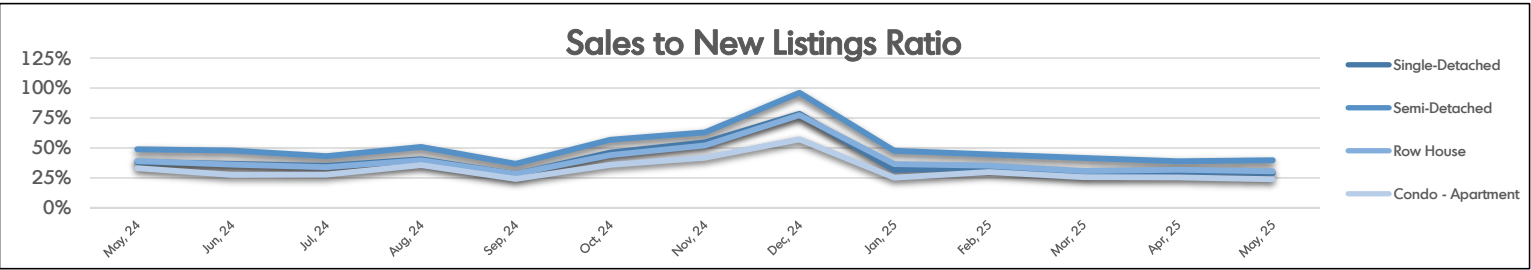
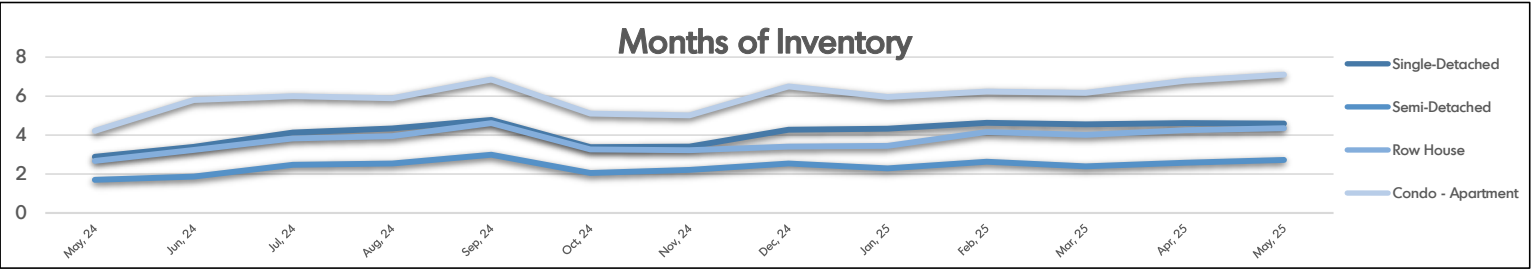


Reporting Period: May, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	2,998	-7.4%	10,316	21.9%	29.1%	-24.0%	13,770	47.5%	\$1,322,400	-4.8%
Semi-Detached	617	0.2%	1,549	22.9%	39.8%	-18.5%	1,680	60.3%	\$1,007,900	-4.8%
Row House	1,071	-6.8%	3,494	19.2%	30.7%	-21.8%	4,665	52.0%	\$755,500	-5.1%
Condo - Apartment	1,482	-23.7%	6,199	6.1%	23.9%	-28.1%	10,523	28.6%	\$593,200	-7.0%
Reporting Period: June, 2024 to May, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	25,244	-12.6%	70,666	2.5%	36.4%	-22.2%	106,838	33.1%	\$1,330,842	-3.7%
Semi-Detached	5,122	-9.6%	11,015	4.2%	46.6%	-24.2%	12,722	34.6%	\$1,017,183	-3.5%
Row House	9,815	-10.8%	26,702	4.9%	36.8%	-21.9%	37,883	34.2%	\$768,975	-3.0%
Condo - Apartment	15,235	-15.9%	51,065	-0.1%	29.4%	-22.1%	92,851	23.6%	\$607,675	-4.6%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2025	
Single-Family	\$1,038,300	\$1,548,500	\$1,388,600	\$1,318,300	\$1,331,200	\$1,326,900	\$1,318,100	\$1,322,400	
Semi-Detached	\$796,100	\$1,174,300	\$1,058,200	\$1,010,800	\$1,021,300	\$1,016,800	\$1,015,300	\$1,007,900	
Townhouse	\$618,300	\$870,600	\$796,400	\$764,100	\$765,200	\$764,500	\$758,400	\$755,500	
Apartment	\$566,800	\$715,600	\$637,900	\$605,000	\$599,100	\$601,800	\$593,000	\$593,200	

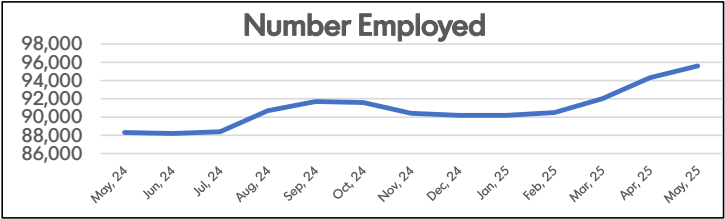
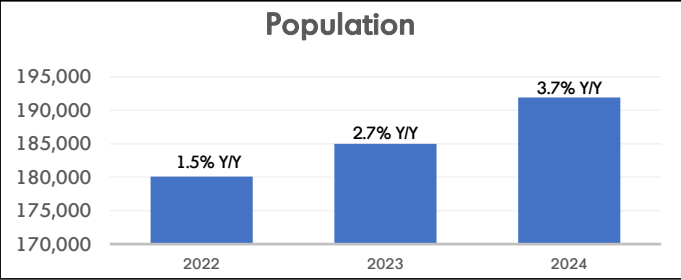
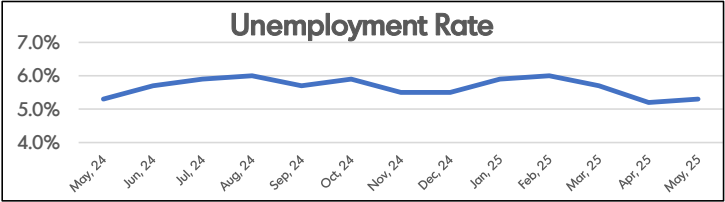


GTA Housing Statistics and Economic Indicators



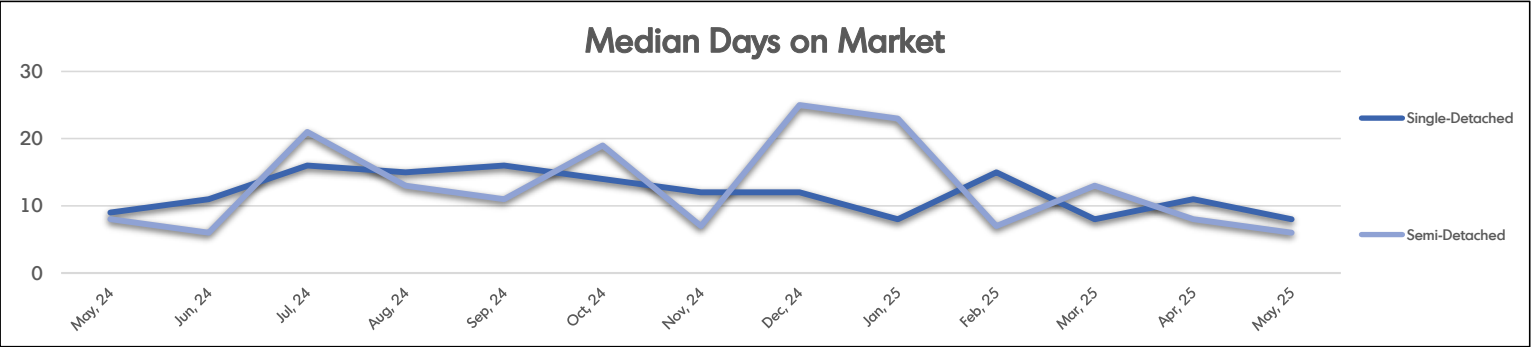
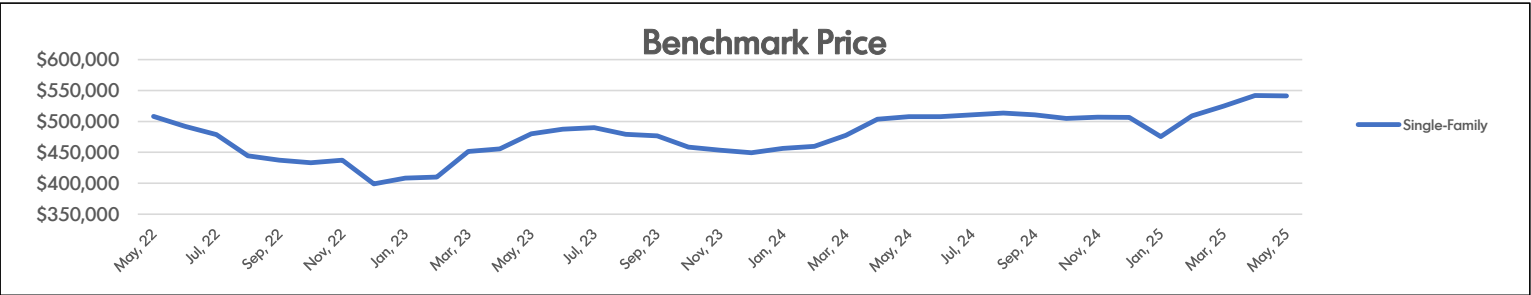
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Mar, 2025	Apr, 2025	May, 2025	YY
Unemployment Rate	5.7%	5.2%	5.3%	0.0pts
Number Employed	92,000	94,300	95,600	8.3%
Labour Participation Rate	60.5%	61.7%	62.4%	3.9pts

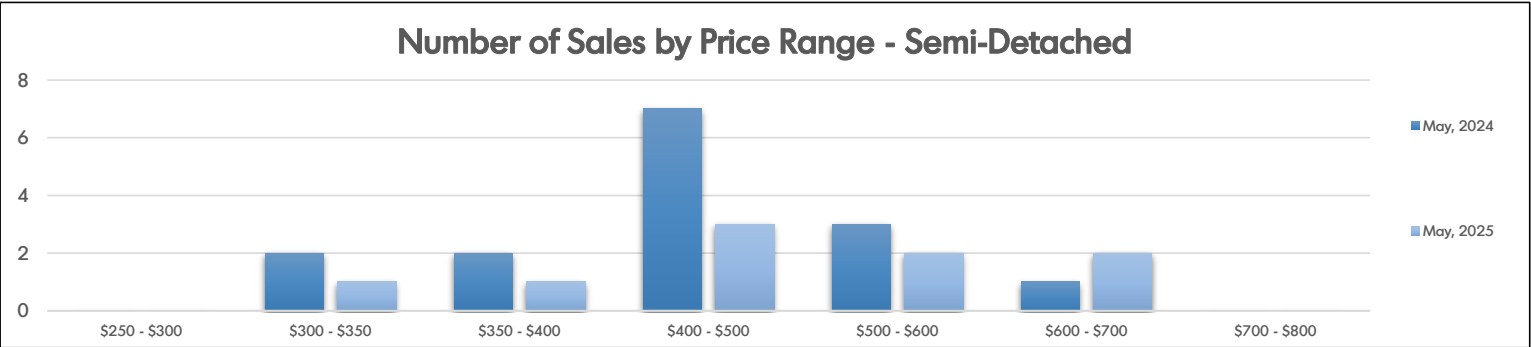
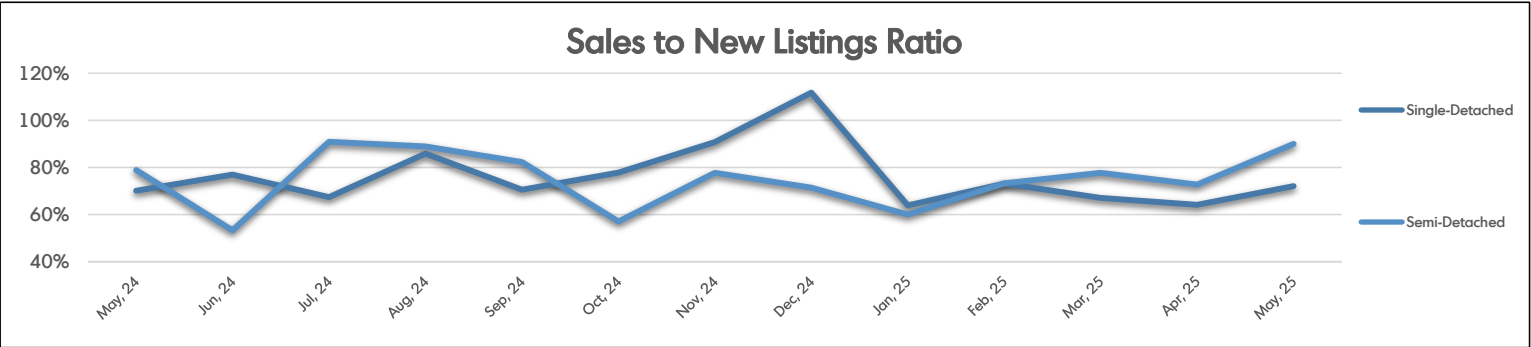
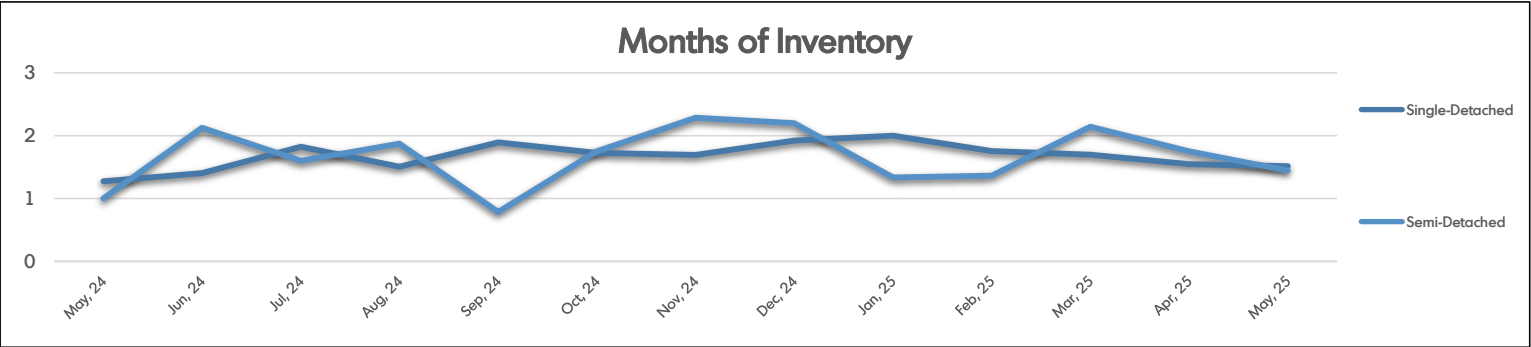


Reporting Period: May, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	101	-10.6%	140	-13.0%	72.1%	2.8%	153	10.0%	\$541,400	6.6%
Semi-Detached	9	-40.0%	10	-47.4%	90.0%	14.0%	13	-13.3%	Not Available	
Reporting Period: June, 2024 to May, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	899	-7.2%	1,206	-9.0%	76.8%	-1.4%	1,499	-6.6%	\$512,808	8.0%
Semi-Detached	104	18.2%	142	23.5%	74.6%	-8.3%	169	64.1%	Not Available	

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2025	
Single-Family (detached & semi-detached)	\$321,200	\$508,200	\$507,700	\$507,100	\$509,000	\$524,800	\$541,900	\$541,400	



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.

