



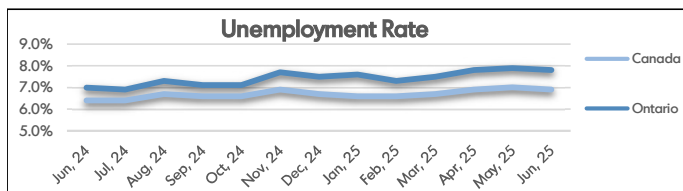
Reporting Period: End of June, 2025
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2023	2024f RBC	2025f RBC	YY
Ontario	1.6%	1.2%	1.3%	0.1pts
Canada	1.5%	1.6%	1.6%	0.0pts
Consumer Price Index (CPI)	2023	2024f RBC	2025f RBC	YY
Ontario	3.8%	2.4%	2.0%	-0.4pts
Canada	3.9%	2.4%	2.1%	-0.3pts
Real GDP	Feb, 2025	Mar, 2025	Apr, 2025	YY
Canada	-0.2%	0.1%	-0.1%	1.3%

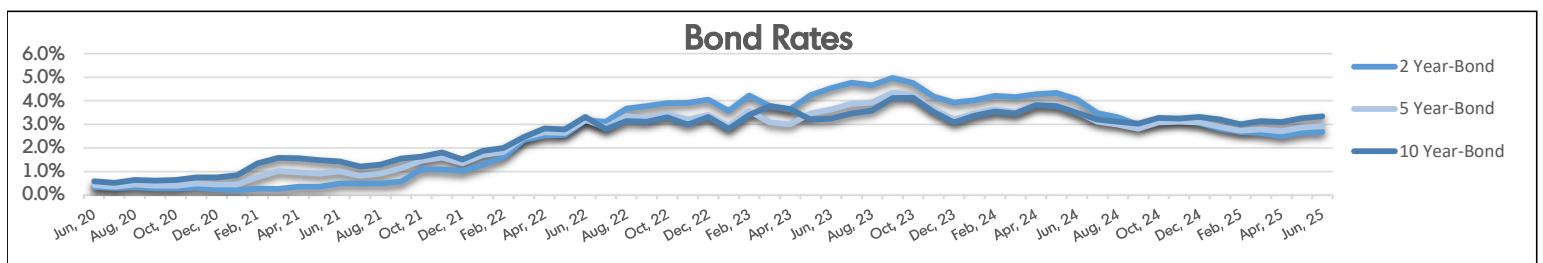
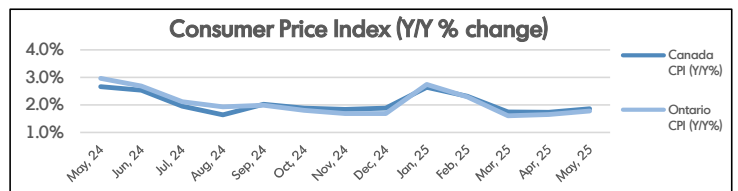
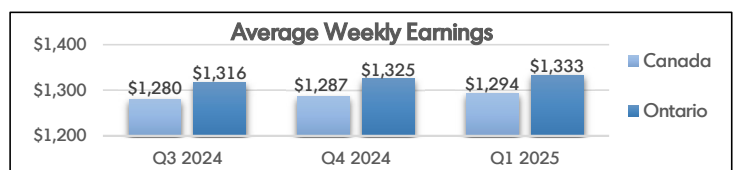
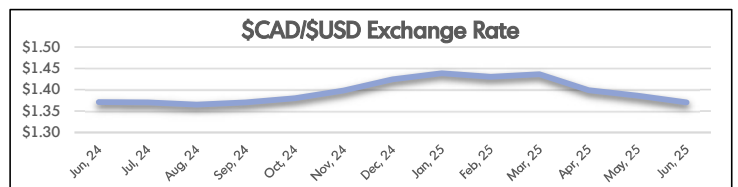
Unemployment Rate (Seasonally Adjusted - SA)	Apr, 2025	May, 2025	Jun, 2025	YY
Canada	6.9%	7.0%	6.9%	0.5pts
Ontario	7.8%	7.9%	7.8%	0.8pts
Number Employed (SA 1000s)	Apr, 2025	May, 2025	Jun, 2025	YY
Canada	20,969	20,978	21,061	1.7%
Ontario	8,195	8,199	8,220	0.8%
Labour Participation Rate (Seasonally Adjusted - SA)	Apr, 2025	May, 2025	Jun, 2025	YY
Canada	65.3%	65.3%	65.4%	-0.1pts
Ontario	65.0%	65.0%	65.0%	-0.4pts

Population	Q2 2023	Q2 2024	Q2 2025	YY
Ontario	15,500,632	15,996,989	16,176,977	1.1%
Migration	Q1 2023	Q1 2024	Q1 2025	YY
Net Interprovincial Migration	-14,732	-9,020	-5,237	41.9%
Net International Migration	125,907	92,722	983	-98.9%



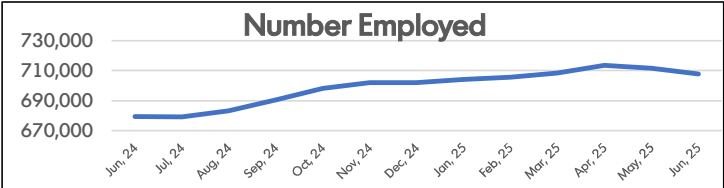
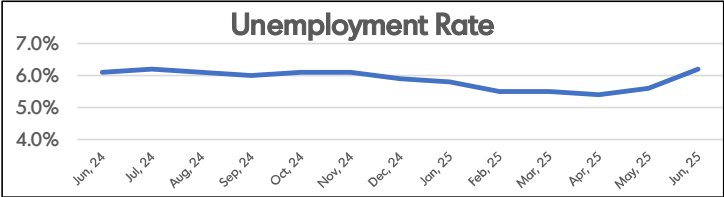
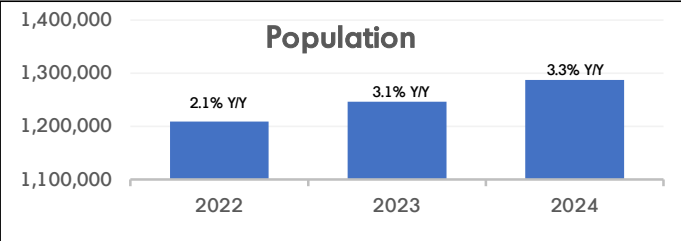
Mortgage 90 Day Arrears	Q1 2023	Q1 2024	Q1 2025	YY
Ontario	0.09%	0.15%	0.22%	0.07pts
Canada	0.15%	0.19%	0.23%	0.04pts
Consumer Bankruptcies	Q1 2023	Q1 2024	Q1 2025	YY
Ontario	2,006	2,655	2,074	-21.9%
Canada	7,093	8,448	6,984	-17.3%
Ontario (Unadjusted)	Q1 2023	Q1 2024	Q1 2025	YY
Housing Starts	18,490	18,169	11,019	-39.4%

Economic Stats (000s)	Mar, 2025	Apr, 2025	May, 2025	YY
Imports	42,557,838	39,042,848	40,222,292	1.4%
Exports	24,436,744	20,070,625	22,643,562	8.9%
Trade Balance	-18,121,094	-18,972,223	-17,578,730	-6.9%
Economic Stats (000s)	Feb, 2025	Mar, 2025	Apr, 2025	YY
Manufacturing (SA)	32,001,005	31,753,484	30,832,752	-0.8%
Retail Sales (SA)	25,943,237	26,093,952	26,210,198	6.1%



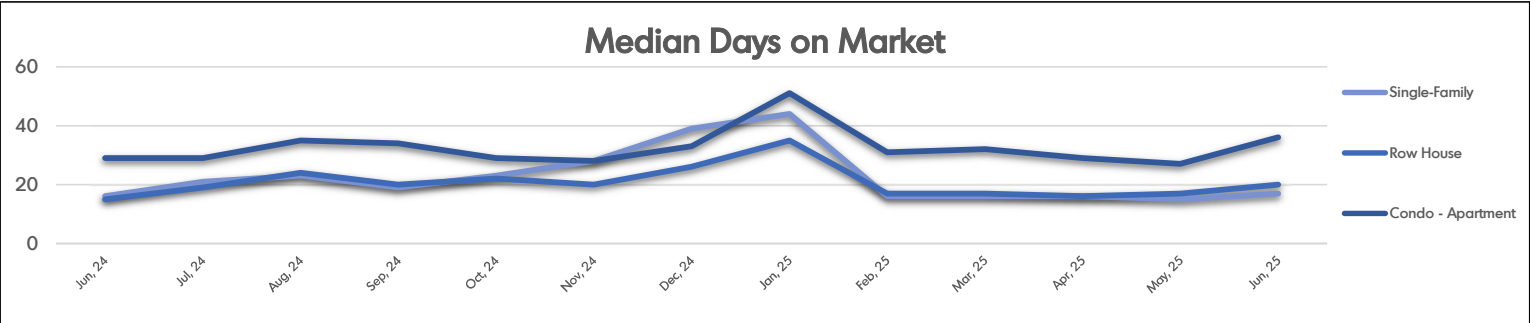
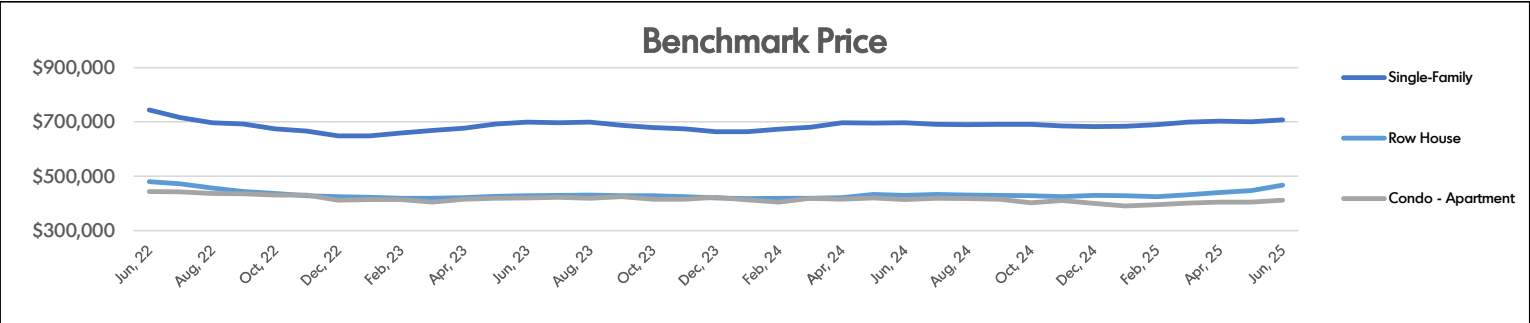
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	April 2025	May 2025	June 2025	Y/Y
Unemployment Rate	5.4%	5.6%	6.2%	0.1pts
Number Employed	711,600	707,800	697,600	2.7%
Labour Participation Rate	69.7%	69.3%	68.6%	0.0pts

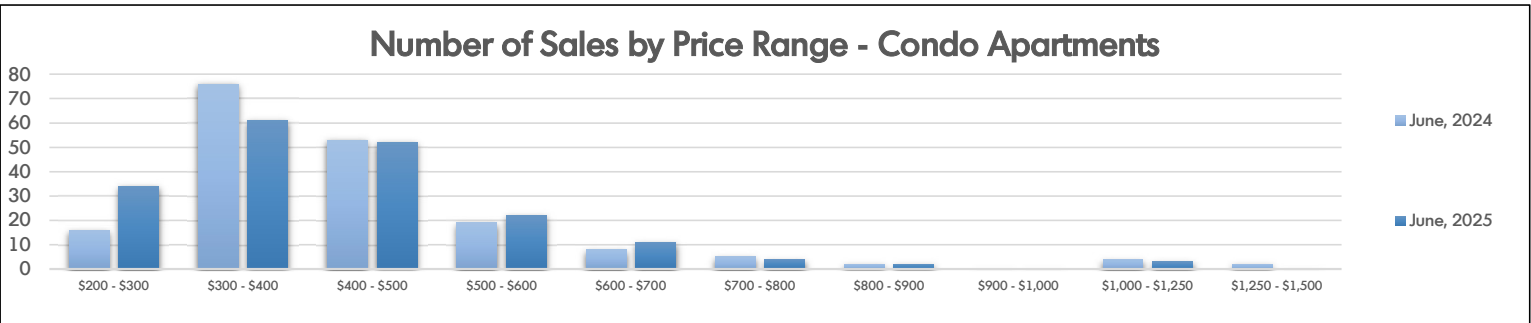
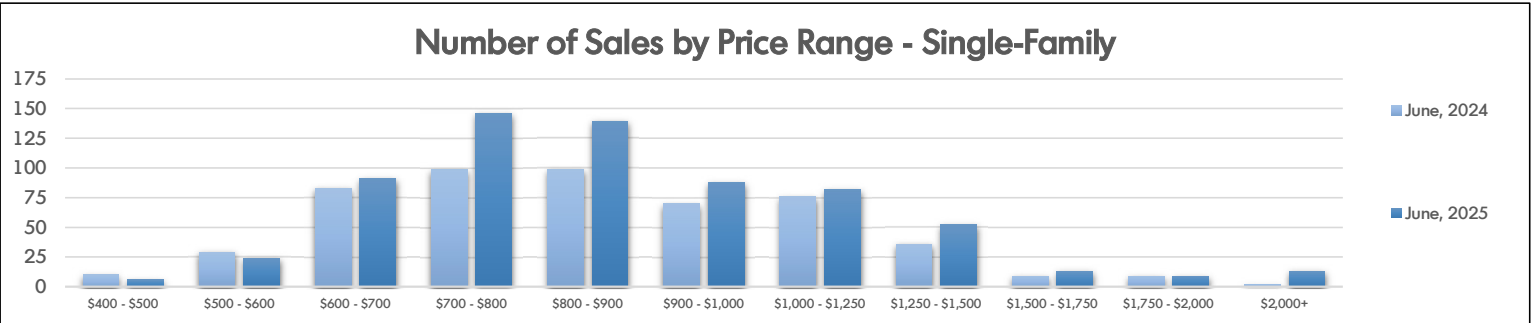
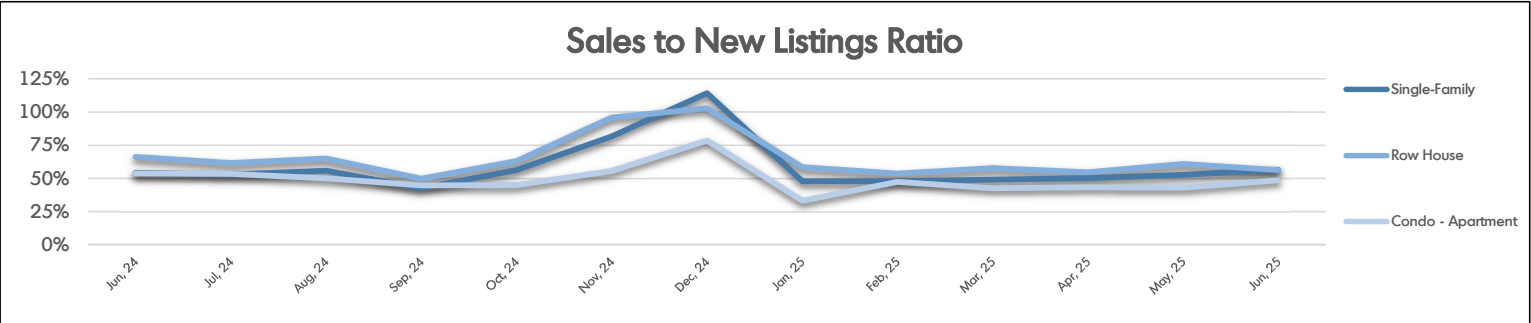
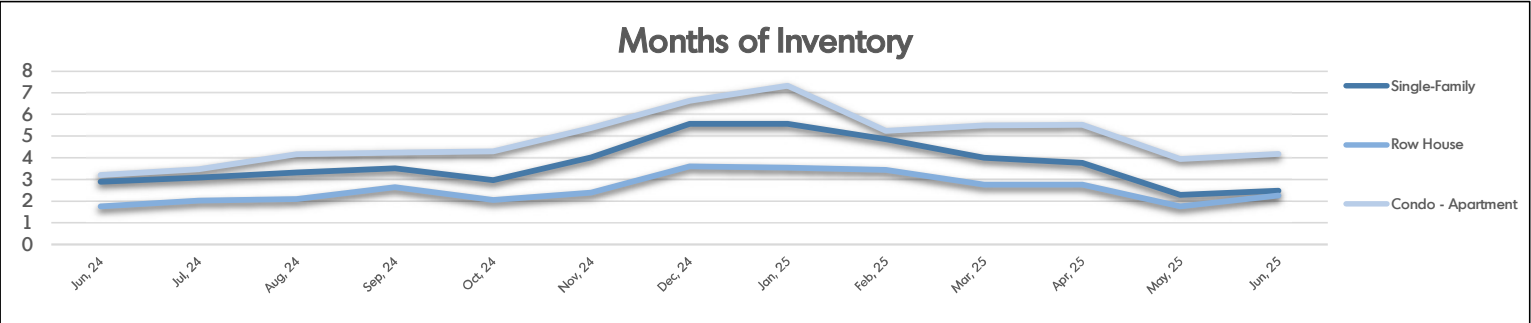


Reporting Period: June, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	895	16.4%	1,582	11.5%	56.6%	4.4%	2,215	0.8%	\$707,600	1.6%
Row House	467	130.4%	831	131.3%	56.2%	-15.0%	1,055	145.6%	\$467,000	8.8%
Condo - Apartment	207	-20.7%	427	-12.1%	48.5%	-9.7%	863	3.4%	\$411,500	-0.6%
Reporting Period: July, 2024 to June, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family	7,112	N/A	13,088	N/A	59.0%	N/A	24,581	N/A	\$692,775	1.3%
Row House	4,163	N/A	6,802	N/A	65.0%	N/A	10,193	N/A	\$434,375	2.2%
Condo - Apartment	2,000	N/A	4,270	N/A	48.7%	N/A	9,677	N/A	\$406,033	-2.7%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2025	
Single-Family	\$531,000	\$743,400	\$696,700	\$683,400	\$698,700	\$703,200	\$700,000	\$707,600	
Townhouse	\$328,500	\$479,600	\$429,300	\$429,800	\$431,200	\$440,000	\$446,900	\$467,000	
Apartment	\$362,200	\$443,000	\$414,000	\$400,600	\$400,900	\$404,000	\$404,700	\$411,500	

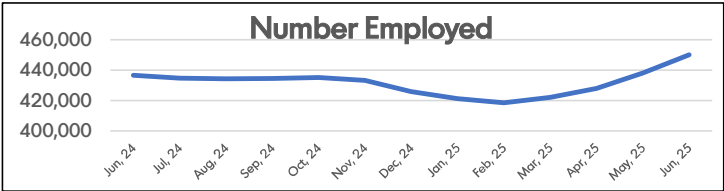
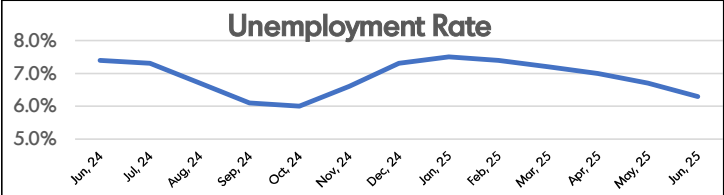
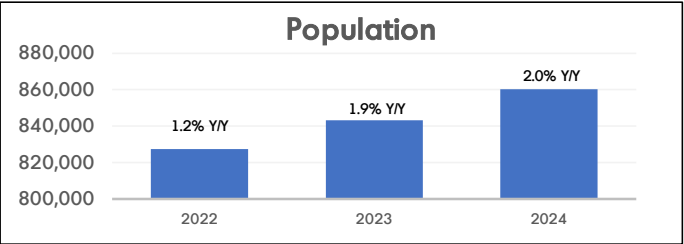


Ottawa Housing Statistics and Economic Indicators



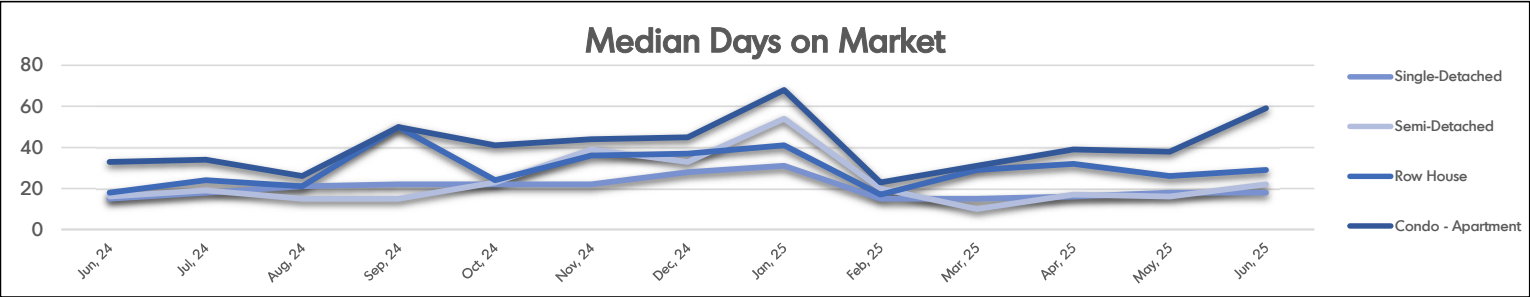
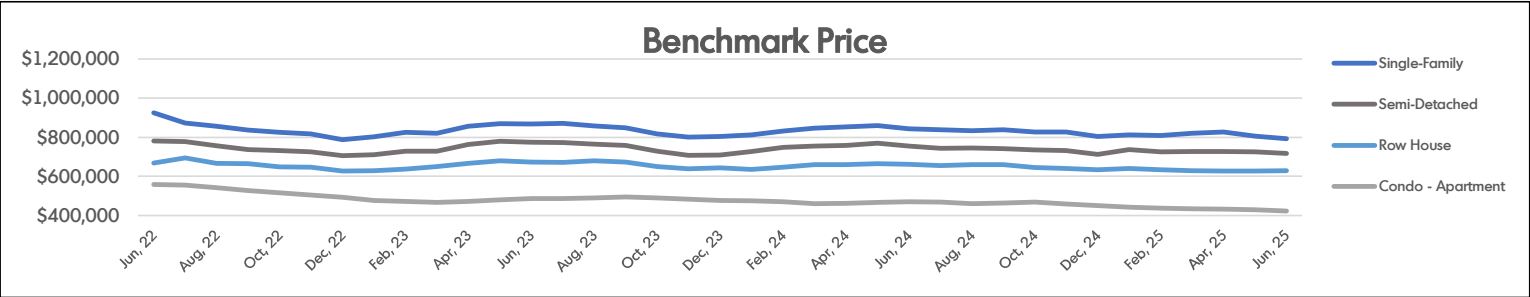
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	April 2025	May 2025	June 2025	Y/Y
Unemployment Rate	7.0%	6.7%	6.3%	-1.1pts
Number Employed	428,000	438,100	450,100	3.1%
Labour Participation Rate	63.7%	64.9%	66.3%	0.2pts

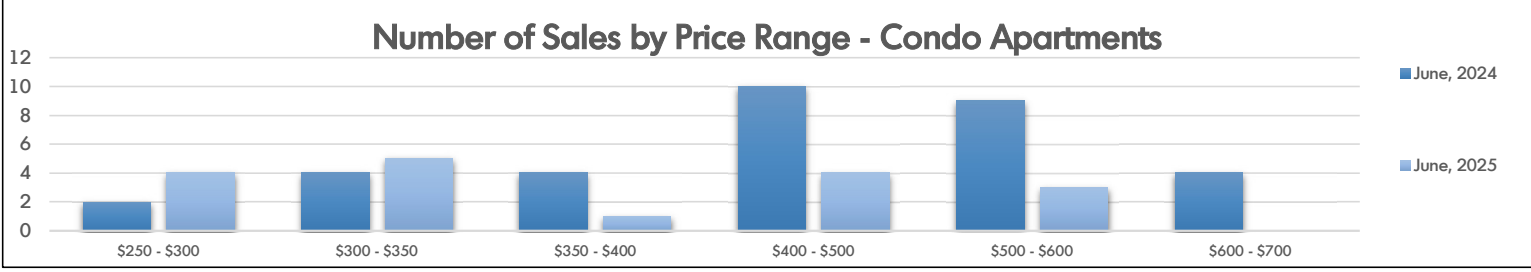
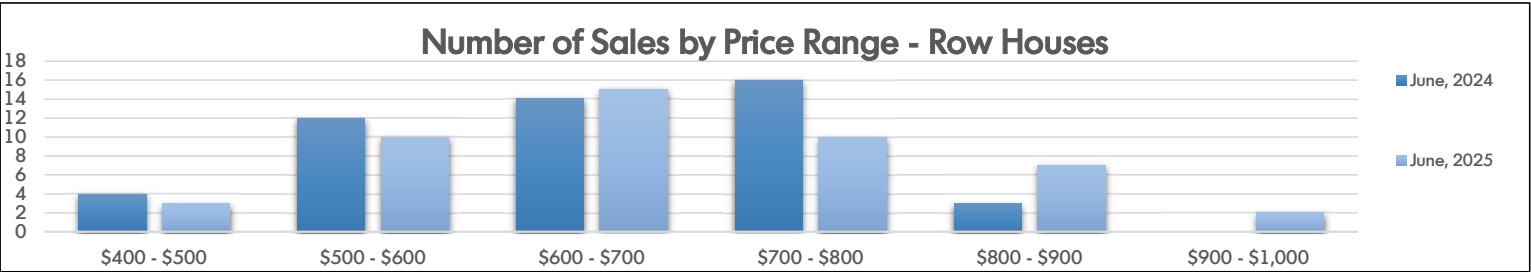
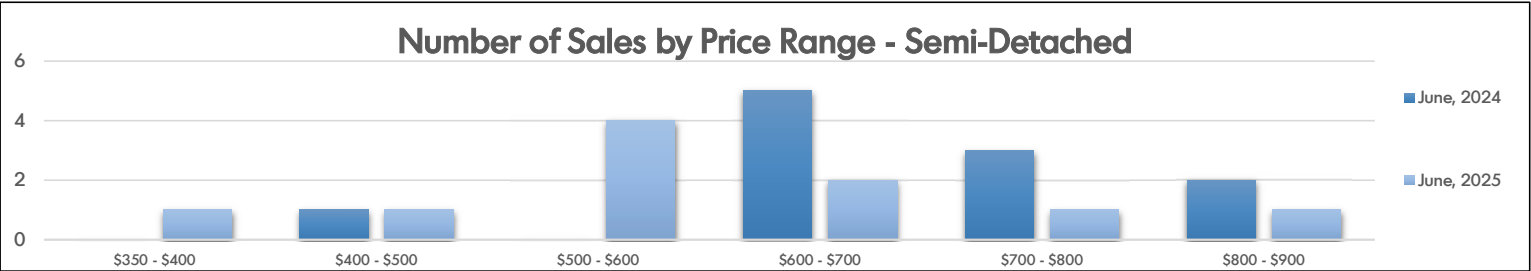
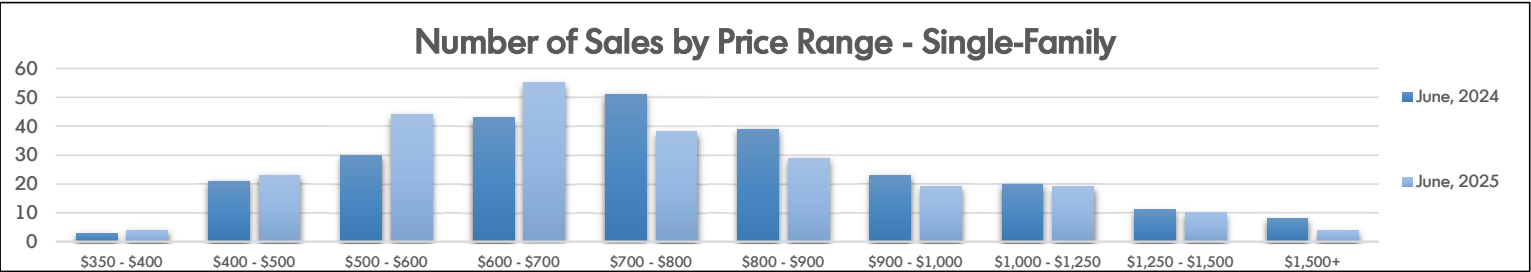
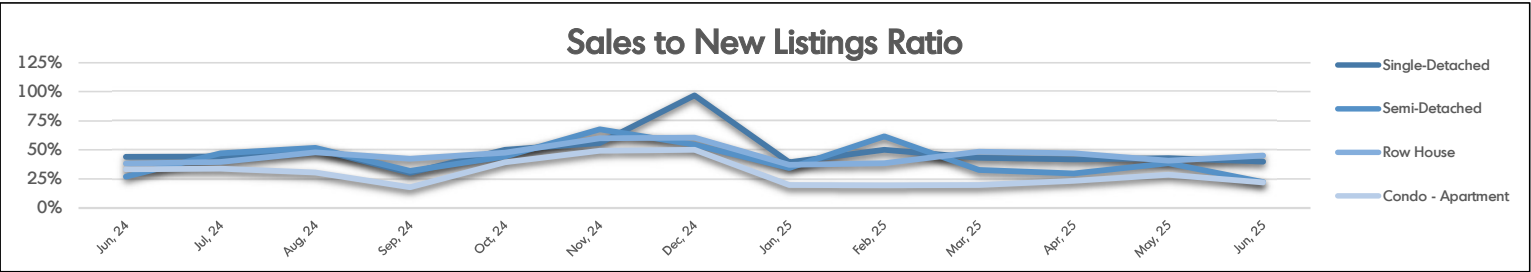
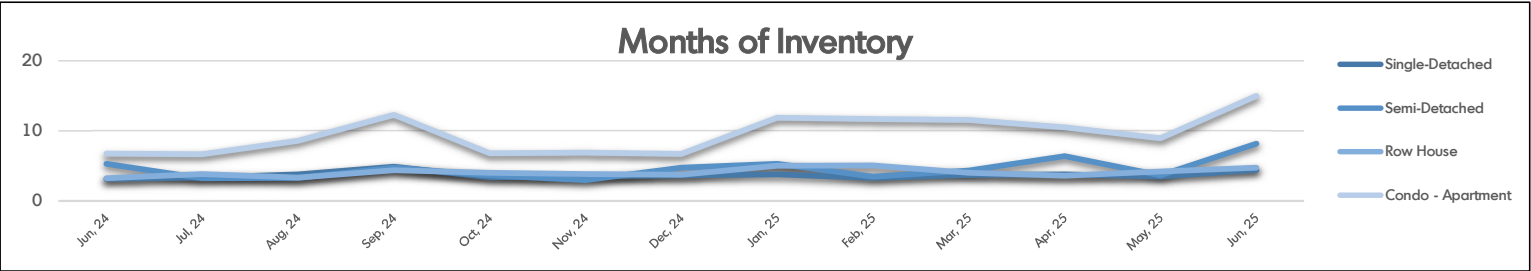


Reporting Period: June, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	261	9.7%	652	20.7%	40.0%	-9.2%	1161	54.4%	\$793,600	-6.0%
Semi-Detached	10	0.0%	45	21.6%	22.2%	-17.8%	82	54.7%	\$716,900	-5.0%
Row House	48	-2.0%	106	-17.2%	45.3%	18.3%	228	43.4%	\$629,600	-4.9%
Condo - Apartment	20	-41.2%	91	-10.8%	22.0%	-34.1%	300	31.0%	\$423,000	-9.9%
Reporting Period: July, 2024 to June, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,600	0.4%	5,777	7.8%	48.8%	-9.3%	9,730	30.2%	\$819,708	-2.1%
Semi-Detached	179	0.6%	438	23.7%	43.0%	-29.1%	757	55.4%	\$730,825	-2.1%
Row House	564	10.6%	1,234	18.9%	46.2%	-13.9%	2,304	83.9%	\$640,442	-2.5%
Condo - Apartment	313	-12.1%	1,118	11.6%	29.5%	-20.1%	2,898	11.6%	\$447,458	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2025	
Single-Family	\$643,900	\$925,700	\$844,400	\$803,800	\$820,300	\$827,000	\$806,300	\$793,600	
Semi-Detached	\$535,600	\$781,700	\$754,500	\$711,700	\$726,900	\$728,000	\$726,400	\$716,900	
Townhouse	\$437,000	\$668,000	\$662,000	\$634,200	\$629,400	\$627,100	\$628,300	\$629,600	
Apartment	\$367,800	\$559,500	\$469,600	\$451,600	\$434,800	\$432,500	\$428,600	\$423,000	

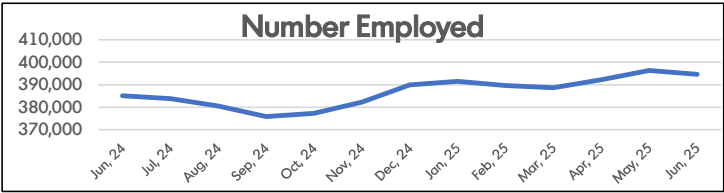
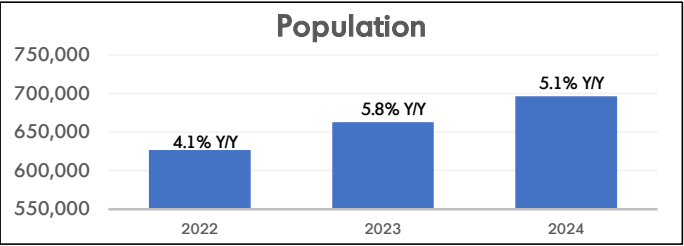
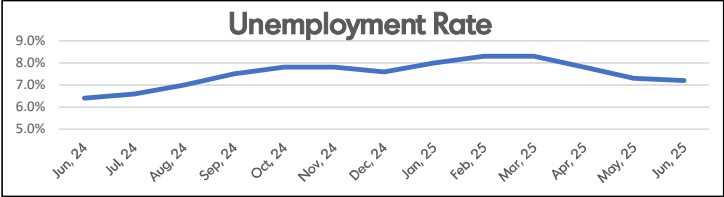


Hamilton Housing Statistics and Economic Indicators



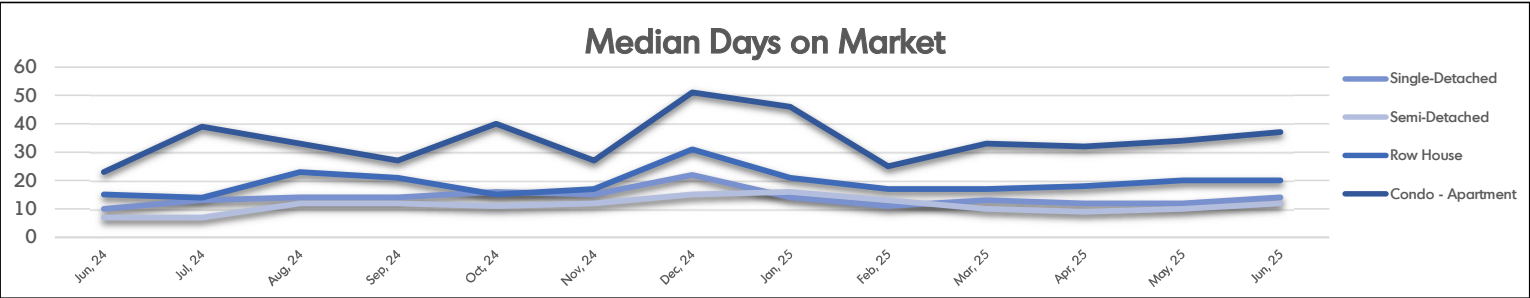
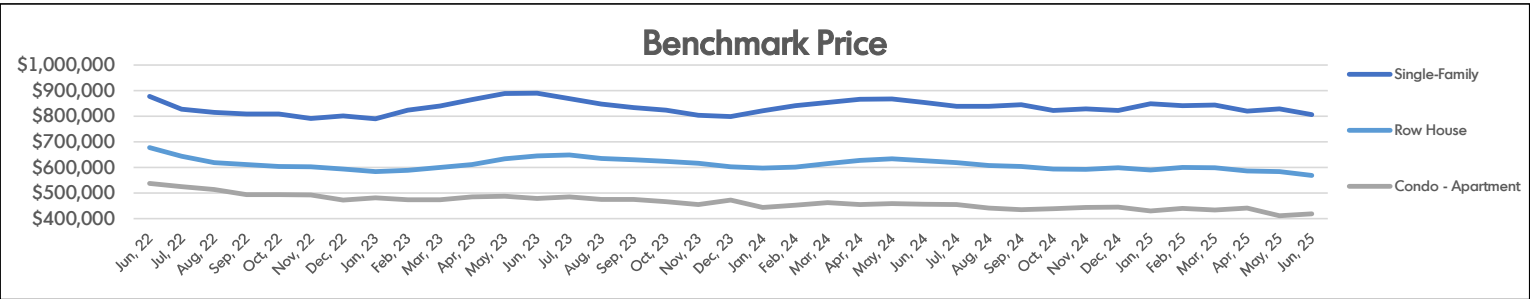
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	April 2025	May 2025	June 2025	Y/Y
Unemployment Rate	7.8%	7.3%	7.2%	0.8pts
Number Employed	392,200	396,300	394,700	2.5%
Labour Participation Rate	0.7	71.4%	70.9%	-0.3pts

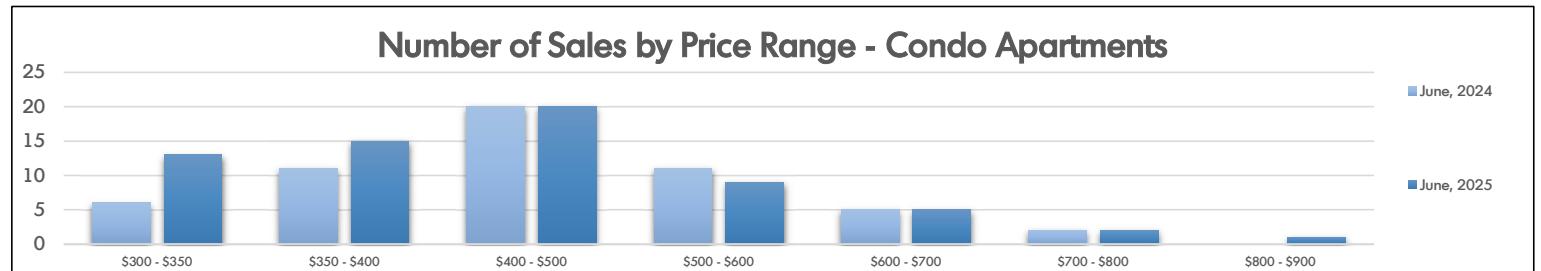
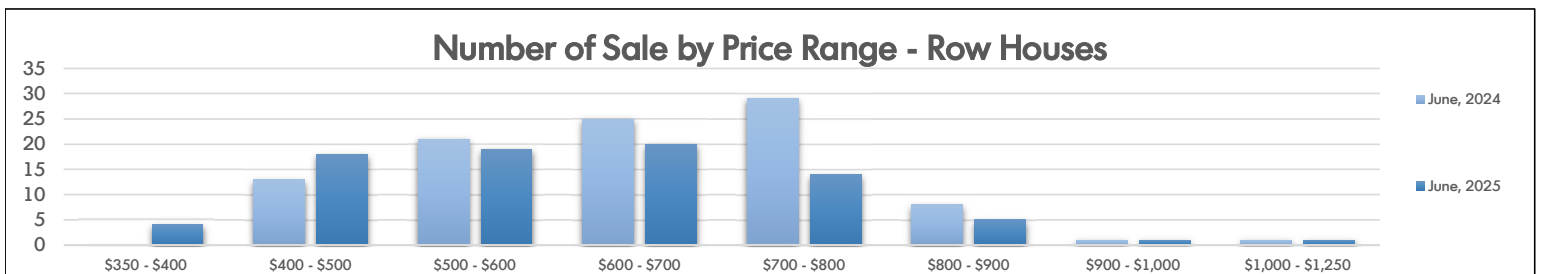
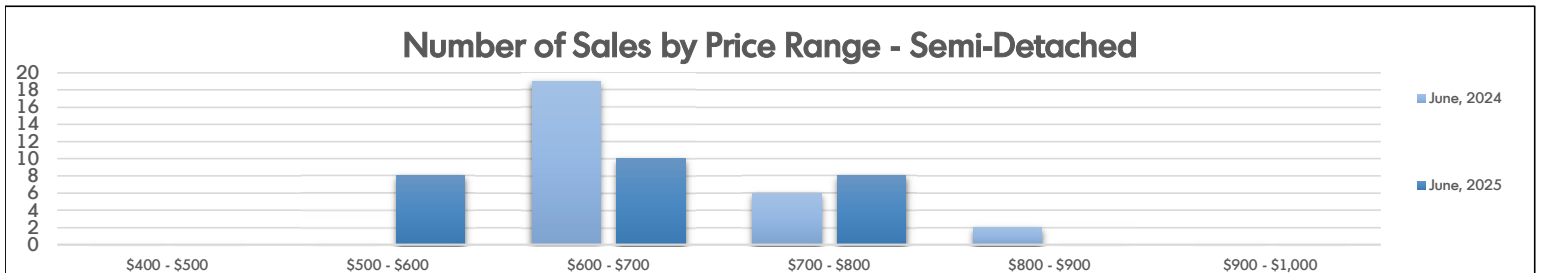
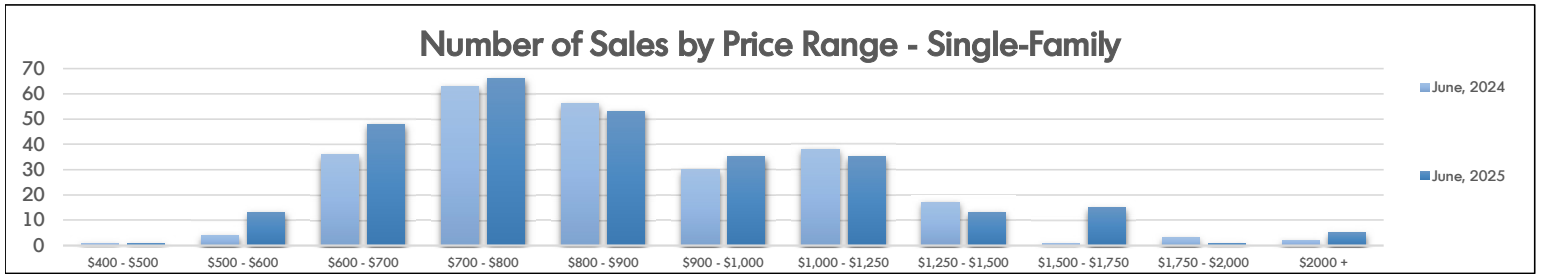
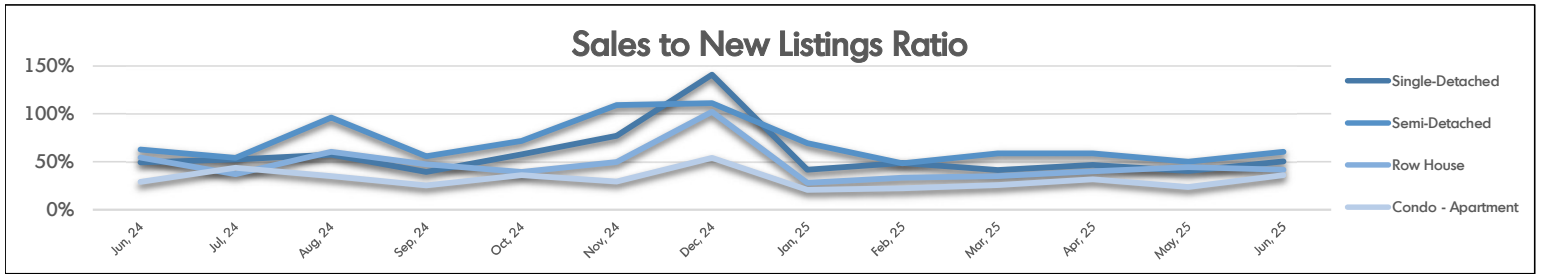
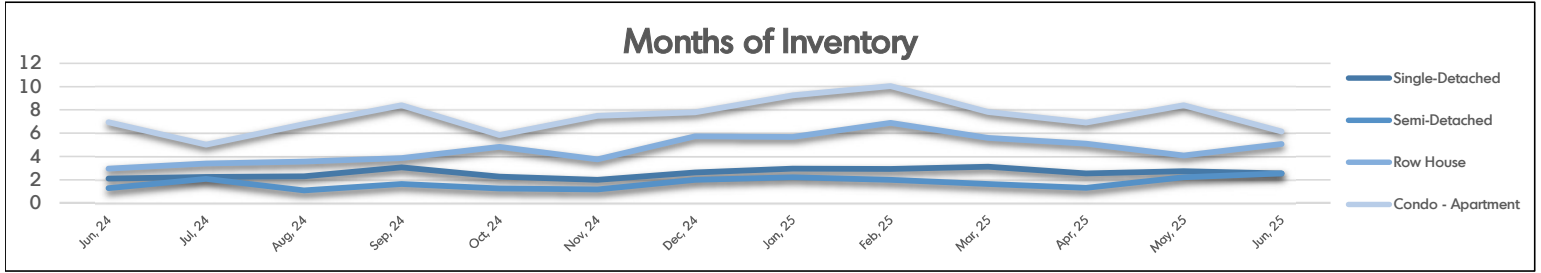


Reporting Period: June, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	280	12.0%	556	9.4%	50.4%	2.3%	712	33.5%	\$805,600	-5.5%
Semi-Detached	26	-3.7%	43	0.0%	60.5%	-3.7%	66	94.1%	Not Available	
Row House	83	-16.2%	199	9.3%	41.7%	-23.3%	421	43.7%	\$568,200	-9.3%
Condo - Apartment	75	33.9%	209	8.3%	35.9%	23.7%	460	18.3%	\$417,900	-8.3%
Reporting Period: July, 2024 to June, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,281	1.8%	4,509	4.7%	57.9%	1.7%	5,819	30.7%	\$831,750	-0.9%
Semi-Detached	256	8.5%	398	4.5%	70.3%	-4.0%	434	44.2%	Not Available	
Row House	860	-11.3%	2,029	7.3%	46.6%	-20.5%	3,958	65.2%	\$595,008	-4.2%
Condo - Apartment	599	-13.7%	1,962	5.8%	31.9%	-19.0%	4,298	44.2%	\$436,417	-5.8%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2025
Single-Family (detached & semi-detached)	\$620,100	\$876,600	\$852,900	\$822,100	\$843,300	\$819,600	\$828,300	\$805,600
Townhouse	\$407,100	\$676,900	\$626,400	\$599,000	\$598,300	\$586,000	\$584,000	\$568,200
Apartment	\$363,300	\$537,100	\$455,800	\$445,600	\$434,200	\$441,100	\$411,600	\$417,900

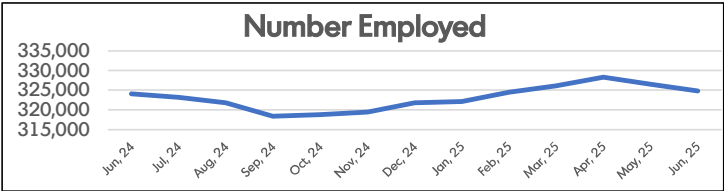
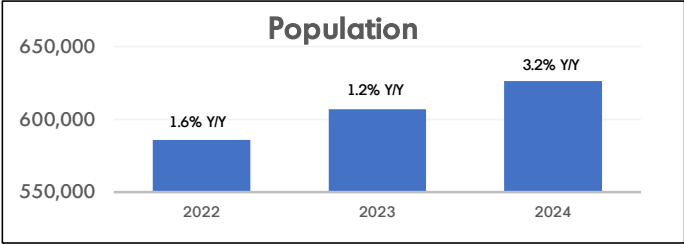
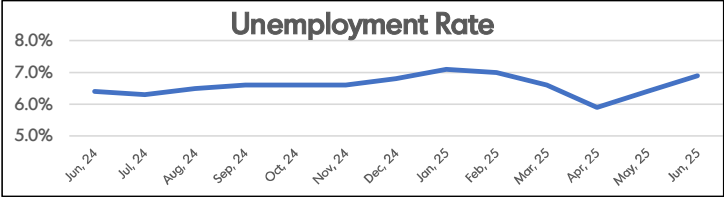


Kitchener-Waterloo Housing Statistics and Economic Indicators



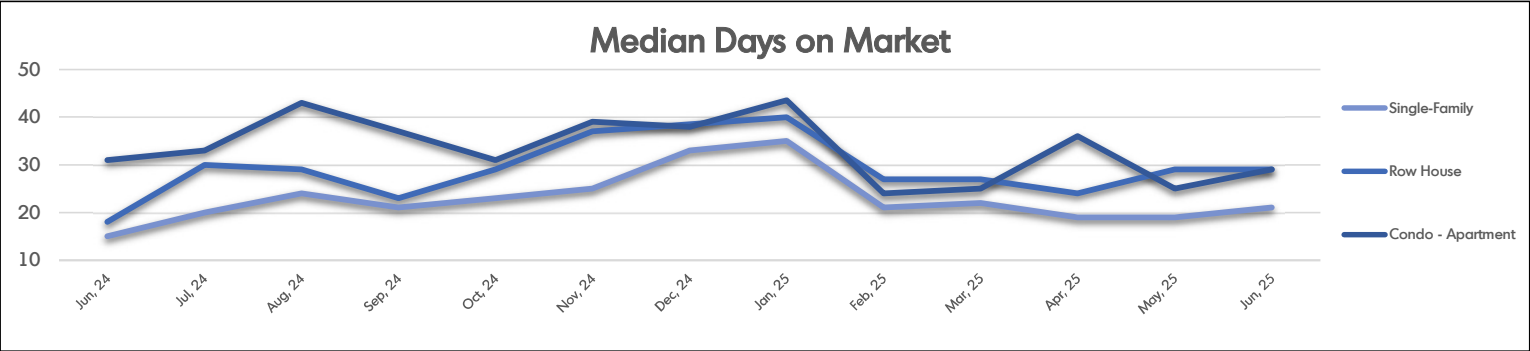
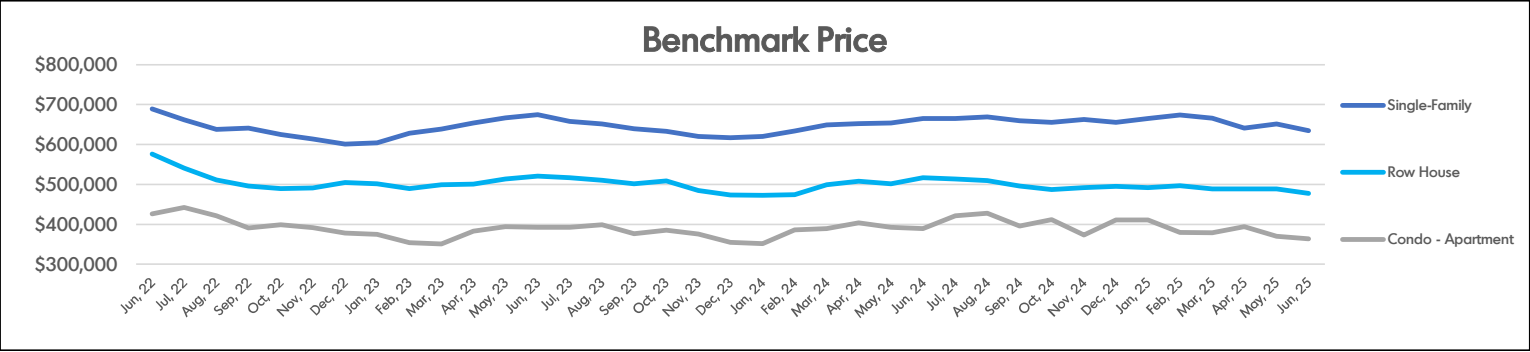
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	April 2025	May 2025	June 2025	Y/Y
Unemployment Rate	6.4%	6.9%	7.2%	0.9pts
Number Employed	326,500	324,800	323,000	-0.1%
Labour Participation Rate	65.0%	64.9%	64.7%	-1.3pts

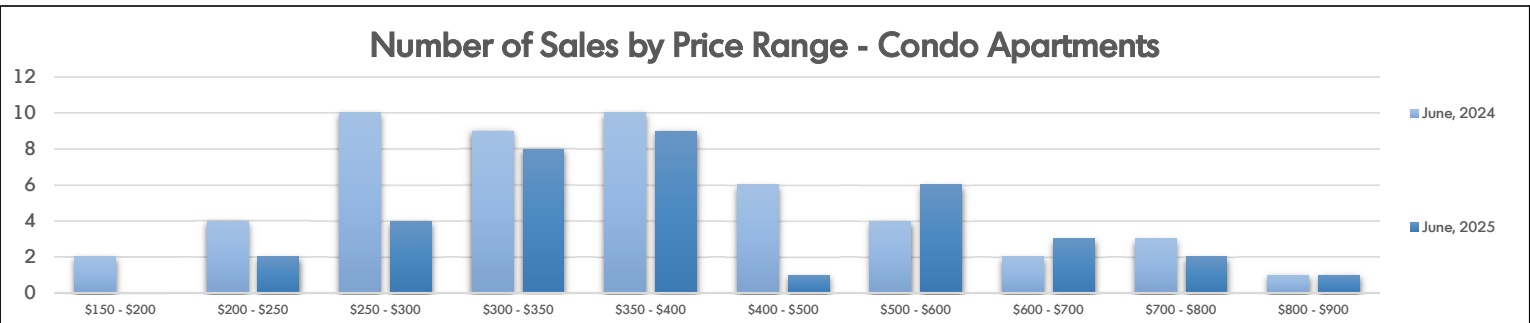
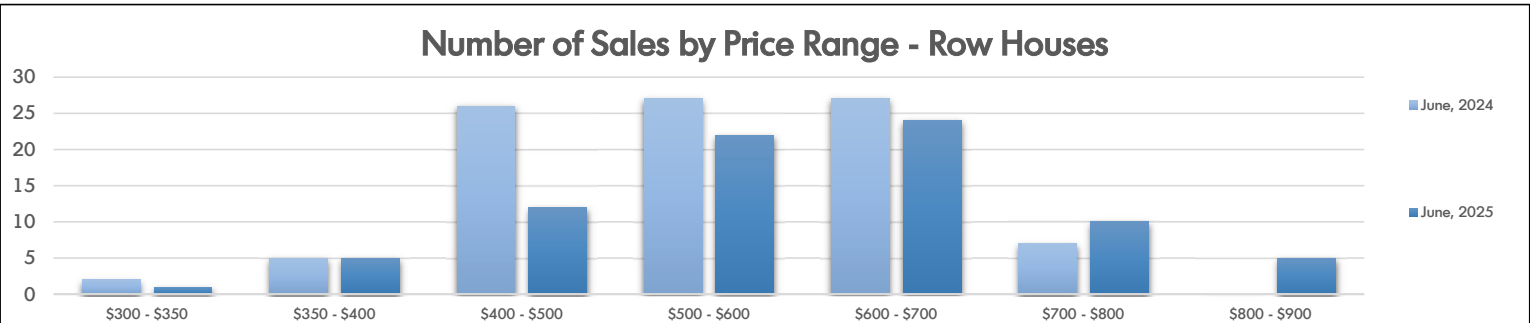
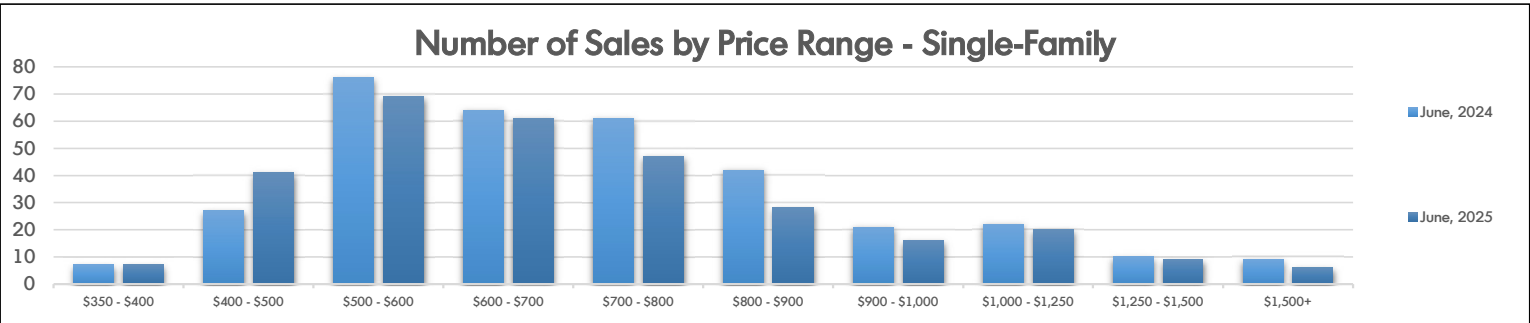
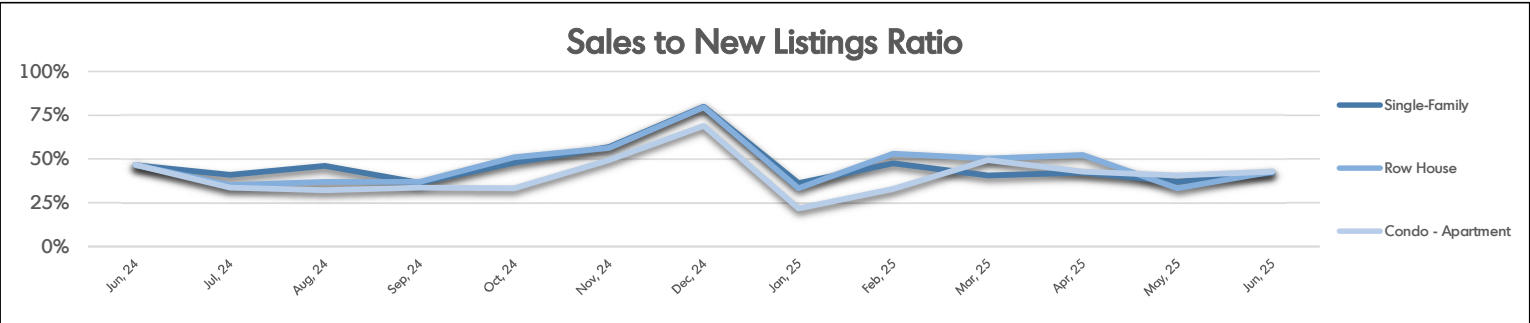
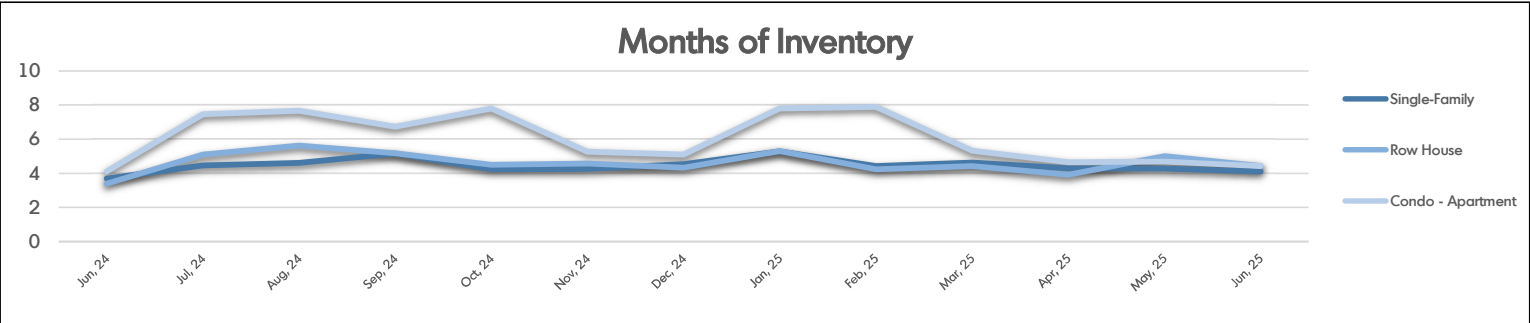


Reporting Period: June, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	581	2.7%	1,377	12.7%	42.2%	-9.1%	2,382	19.1%	\$634,900	-4.5%
Row House	102	-2.9%	239	6.2%	42.7%	-8.6%	452	24.9%	\$477,200	-7.7%
Condo - Apartment	102	-2.9%	239	6.2%	42.7%	-8.6%	452	24.9%	\$364,100	-6.3%
Reporting Period: July, 2024 to June, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family	5,259	3.1%	12,018	13.3%	46.2%	-8.7%	23,507	34.3%	\$658,350	2.7%
Row House	996	-3.8%	2,271	10.9%	46.7%	-15.6%	4,670	38.3%	\$493,892	-0.7%
Condo - Apartment	505	-9.7%	1,298	13.5%	40.1%	-19.9%	2,915	49.0%	\$394,792	3.1%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2025	
Single-Family (detached & semi-detached)	\$442,900	\$689,000	\$664,700	\$655,300	\$666,100	\$641,000	\$651,500	\$634,900	
Townhouse	\$345,500	\$575,800	\$516,800	\$495,000	\$489,100	\$489,100	\$488,200	\$477,200	
Apartment	\$282,200	\$425,900	\$388,600	\$410,800	\$378,600	\$393,800	\$369,500	\$364,100	

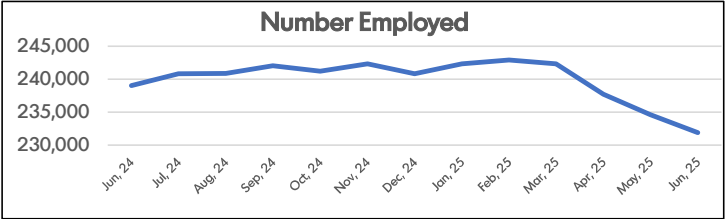
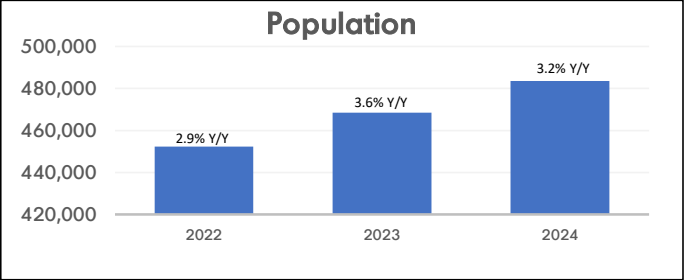
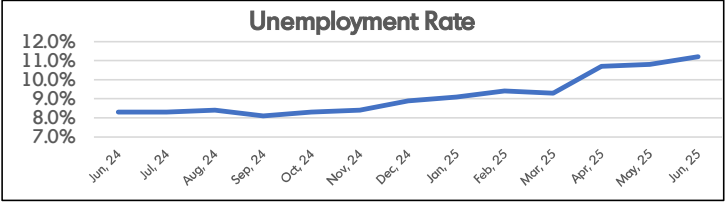


London & St. Thomas Housing Statistics and Economic Indicators



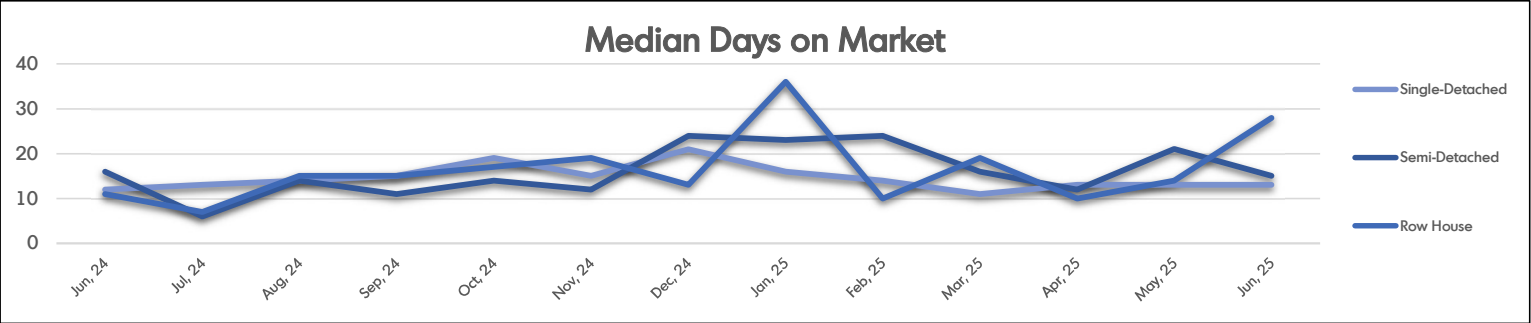
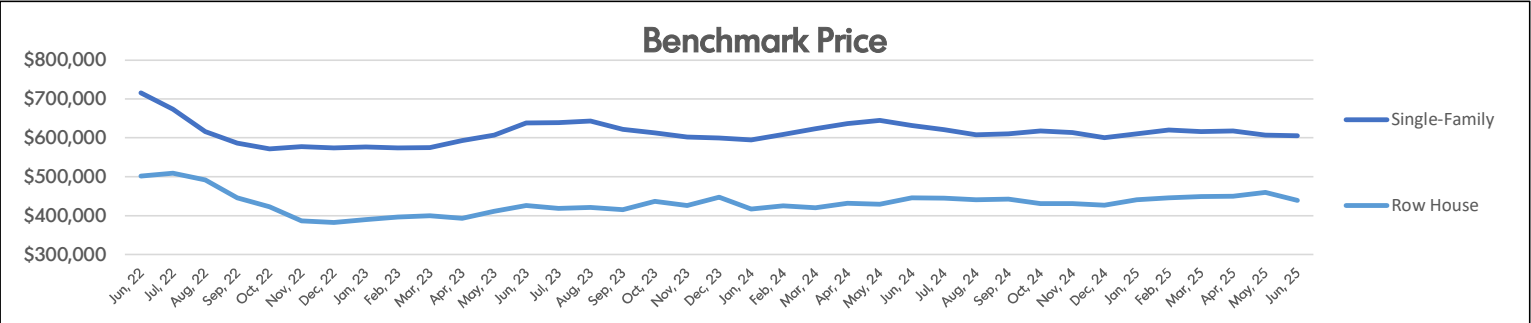
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	April 2025	May 2025	June 2025	YY
Unemployment Rate	10.7%	10.8%	11.2%	2.9pts
Number Employed	237,700	234,600	231,900	-3.0%
Labour Participation Rate	65.1%	64.2%	63.7%	-1.2pts

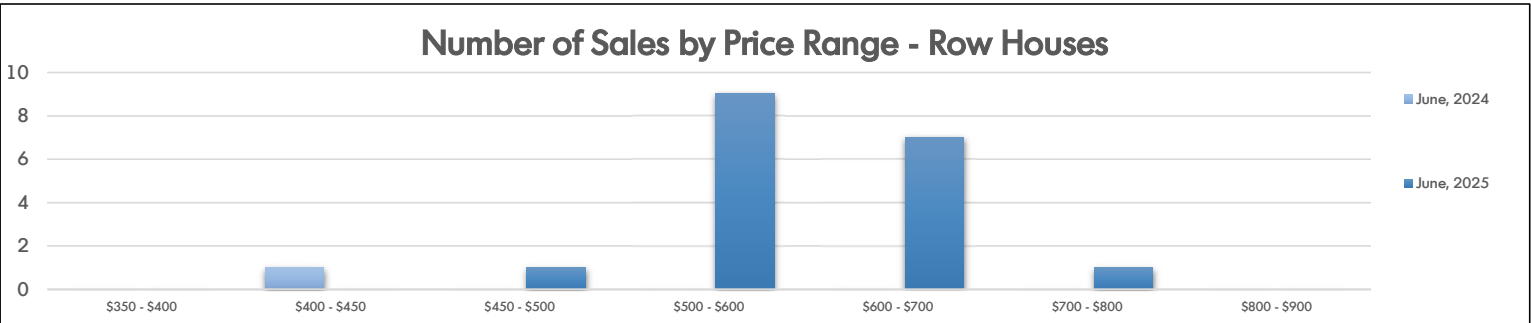
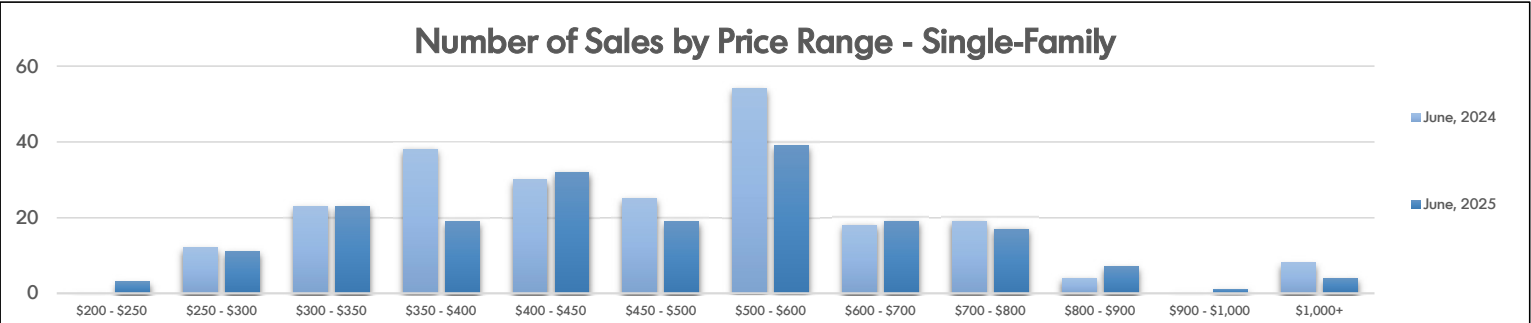
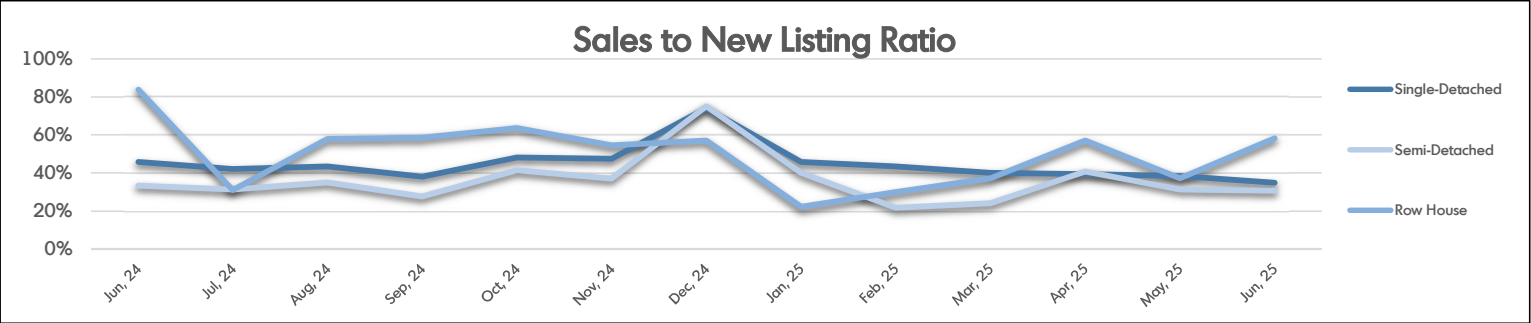
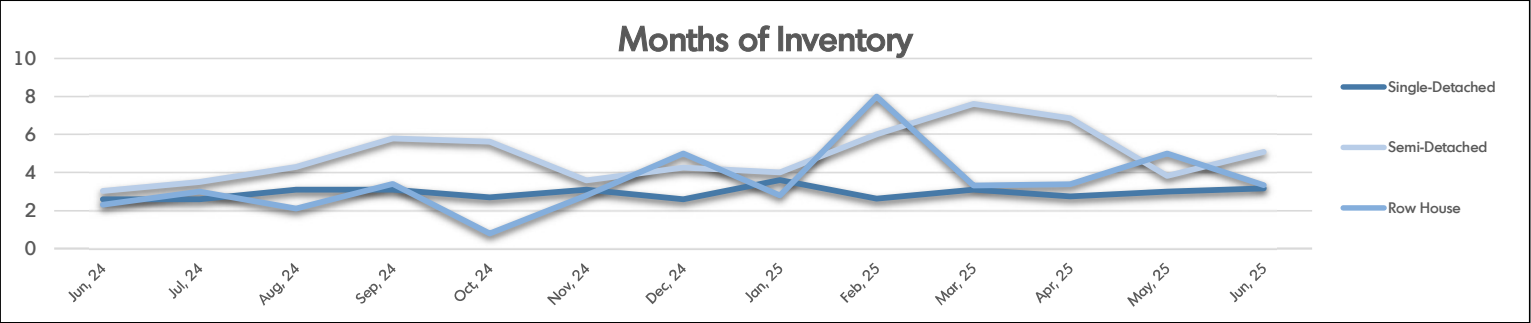


Reporting Period: June, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	192	-16.5%	552	9.7%	34.8%	46.1%	608	N / A	\$605,400	-4.2%
Semi-Detached	15	36.4%	49	48.5%	30.6%	-8.2%	68	N / A	Not Available	
Row House	21	-19.2%	36	16.1%	58.3%	-30.4%	70	N / A	\$439,800	-1.3%
Reporting Period: July, 2024 to June, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family Detached	2,050	-4.8%	4,834	13.2%	44.6%	-16.1%	Not Available		\$612,458	-1.5%
Semi-Detached	111	-14.6%	327	9.7%	30.6%	-32.8%	Not Available		Not Available	
Row House	147	-7.0%	315	-2.8%	47.1%	-16.9%	Not Available		\$442,050	3.3%

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2025	
Single-Family (detached & semi-detached)	\$421,300	\$715,800	\$632,000	\$601,100	\$616,000	\$617,700	\$607,400	\$605,400	
Townhouse	\$290,900	\$501,900	\$445,700	\$427,400	\$449,100	\$450,400	\$459,900	\$439,800	

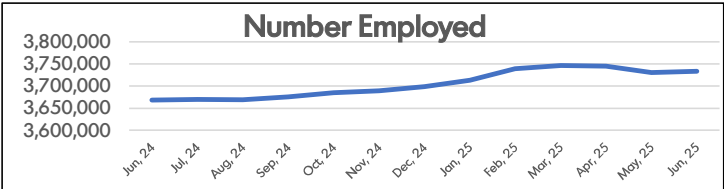
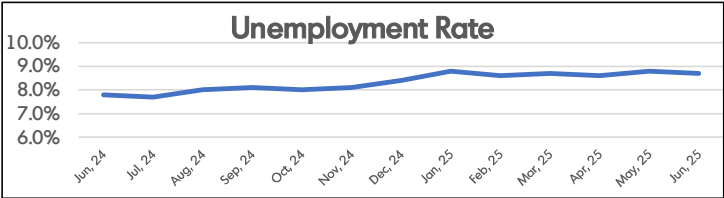
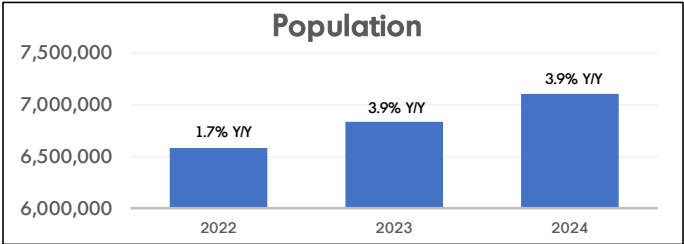


Windsor Housing Statistics and Economic Indicators



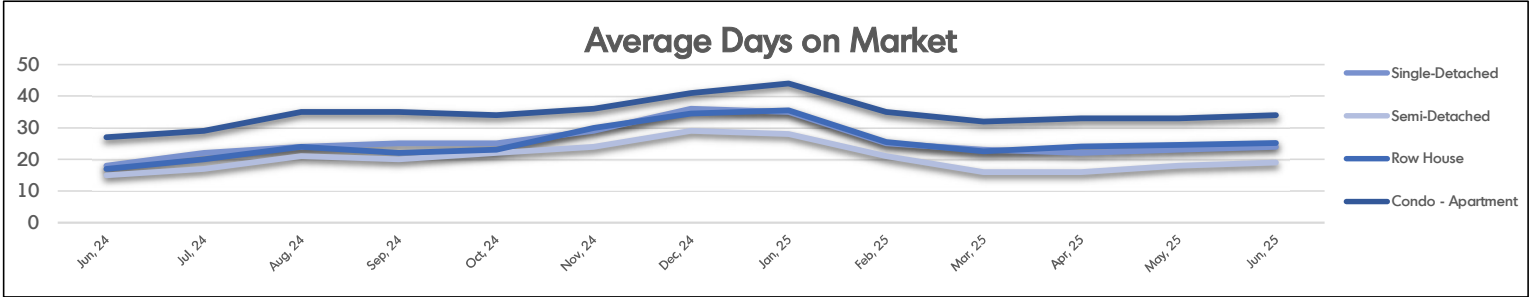
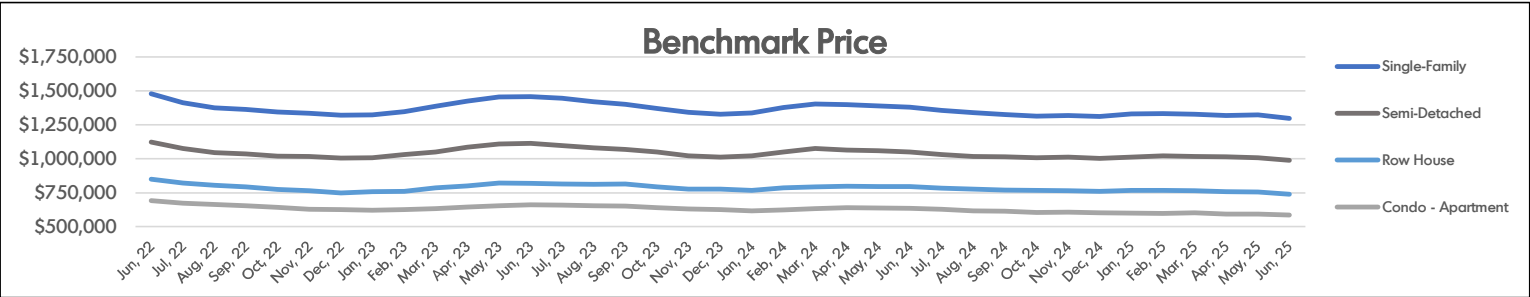
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	April 2025	May 2025	June 2025	YY
Unemployment Rate	8.6%	8.8%	8.7%	0.9pts
Number Employed	3,745,400	3,730,600	3,733,400	1.8%
Labour Participation Rate	67.3%	67.1%	67.0%	0.0pts

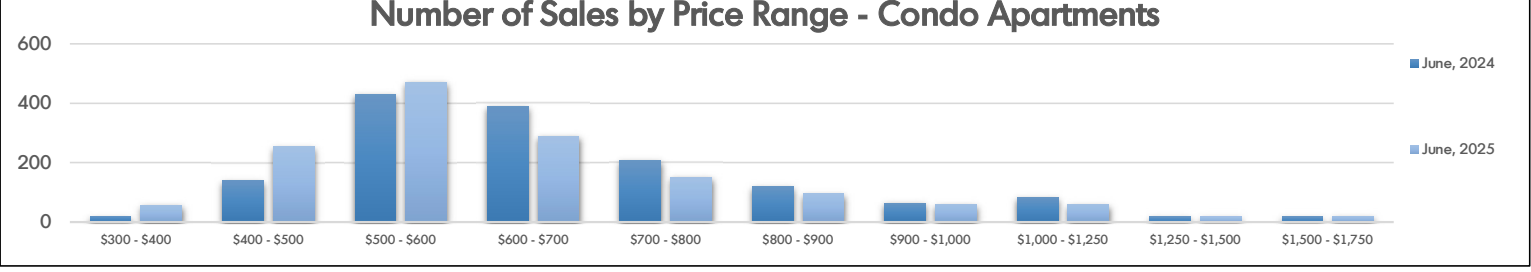
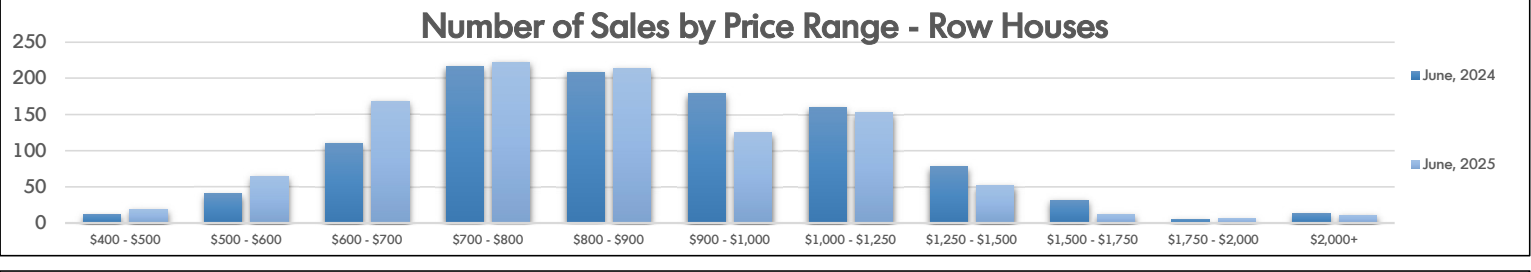
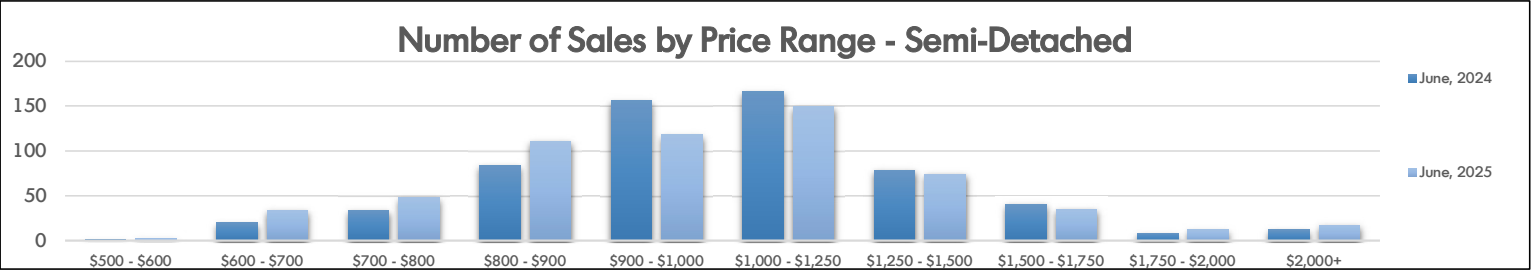
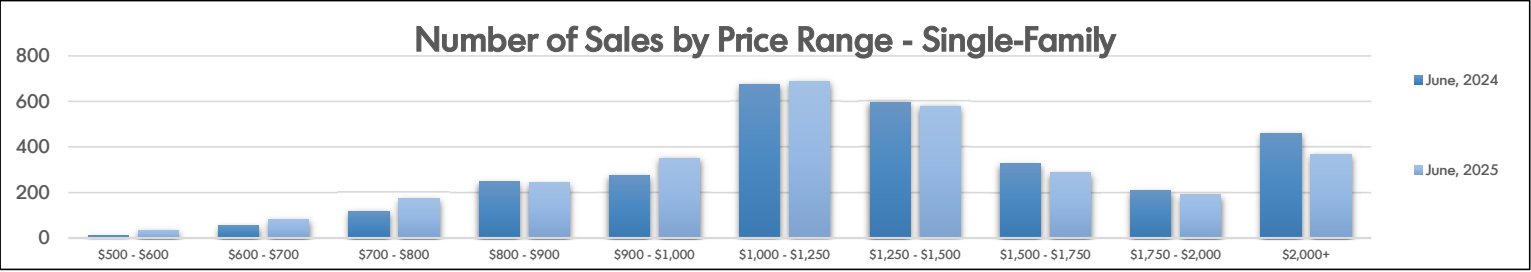
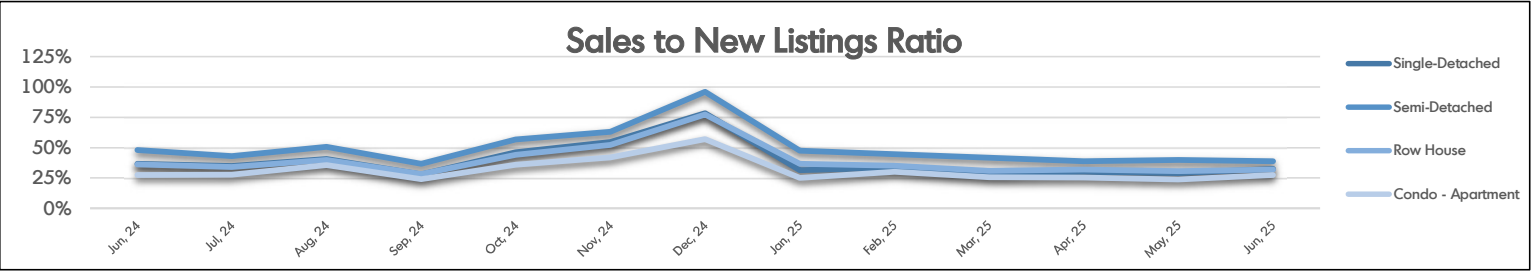
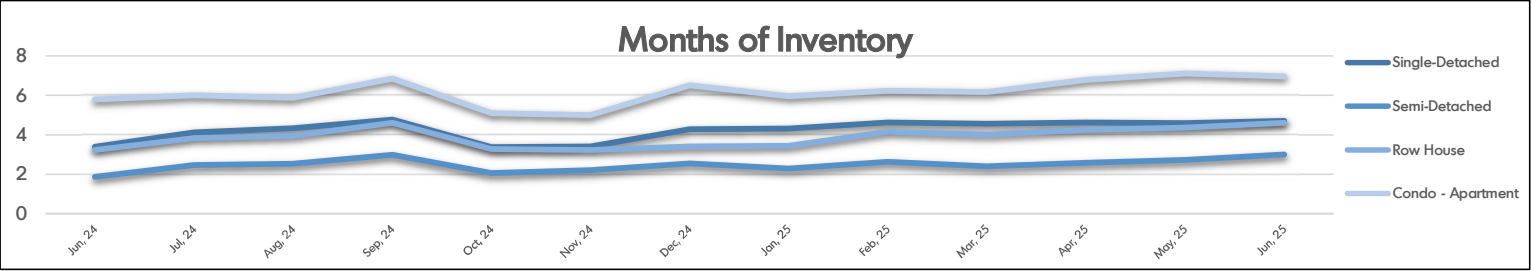


Reporting Period: June, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	3,011	0.8%	9,307	14.4%	32.4%	-11.9%	14,143	39.6%	\$1,296,200 -6.0%
Semi-Detached	601	0.3%	1,553	24.3%	38.7%	-19.3%	1,801	61.1%	\$988,800 -5.7%
Row House	1,048	-0.6%	3,284	12.6%	31.9%	-11.7%	4,822	41.6%	\$739,500 -7.1%
Condo - Apartment	1,510	-0.7%	5,493	-0.5%	27.5%	-0.2%	10,501	19.2%	\$585,100 -8.0%
Reporting Period: July, 2024 to June, 2025									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single-Family Detached	25,809	-10.9%	72,976	4.3%	36.1%	-22.1%	110,898	32.8%	\$1,323,967 -3.7%
Semi-Detached	5,252	-7.8%	11,479	7.9%	46.2%	-24.8%	13,361	36.5%	\$1,012,192 -3.4%
Row House	9,924	-10.4%	27,227	4.7%	36.6%	-21.6%	39,115	32.1%	\$764,267 -3.3%
Condo - Apartment	15,263	-15.6%	51,227	-1.7%	29.4%	-21.0%	94,473	20.2%	\$603,442 -4.9%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2025	
Single-Family	\$1,054,100	\$1,479,400	\$1,378,700	\$1,310,700	\$1,326,900	\$1,318,100	\$1,322,400	\$1,296,200	
Semi-Detached	\$807,300	\$1,122,800	\$1,048,700	\$1,004,400	\$1,016,800	\$1,015,300	\$1,007,900	\$988,800	
Townhouse	\$623,400	\$849,400	\$796,000	\$760,400	\$764,500	\$758,400	\$755,500	\$739,500	
Apartment	\$559,100	\$692,600	\$635,900	\$602,700	\$601,800	\$593,000	\$593,200	\$585,100	

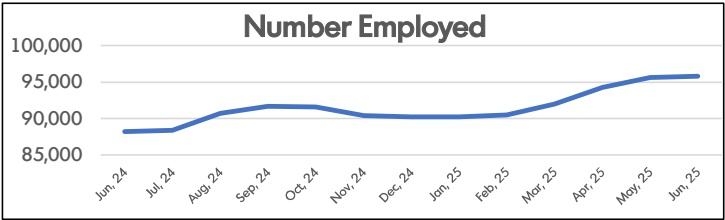
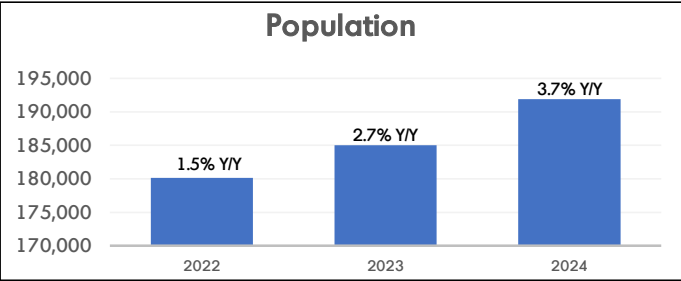
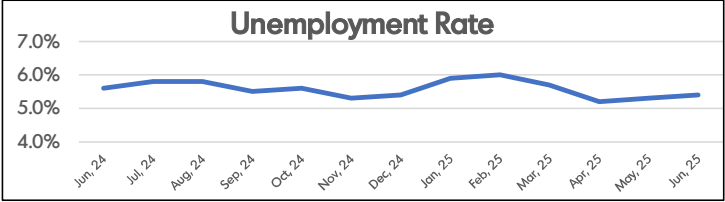


GTA Housing Statistics and Economic Indicators



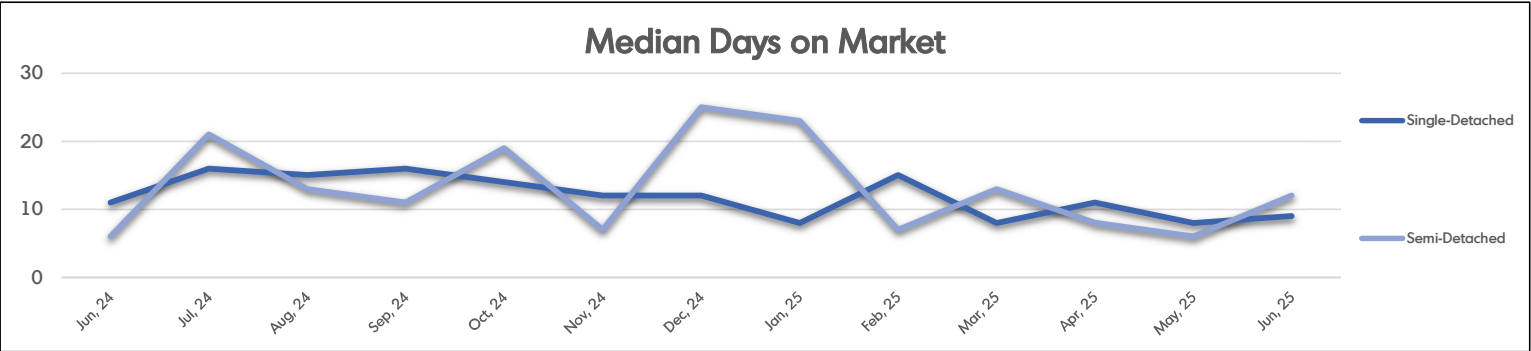
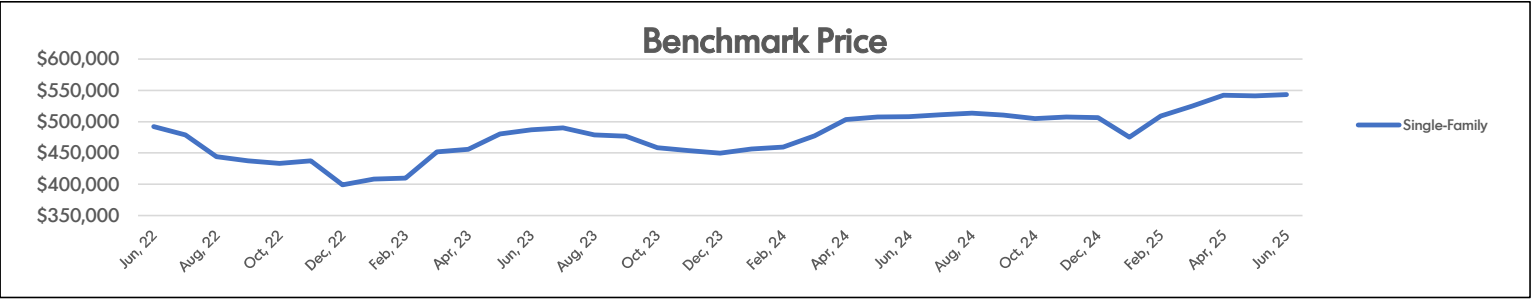
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	April 2025	May 2025	June 2025	YY
Unemployment Rate	5.2%	5.3%	5.4	-0.2pts
Number Employed	94,300	95,600	95,800	8.6%
Labour Participation Rate	61.7%	62.4%	62.5%	3.7pts

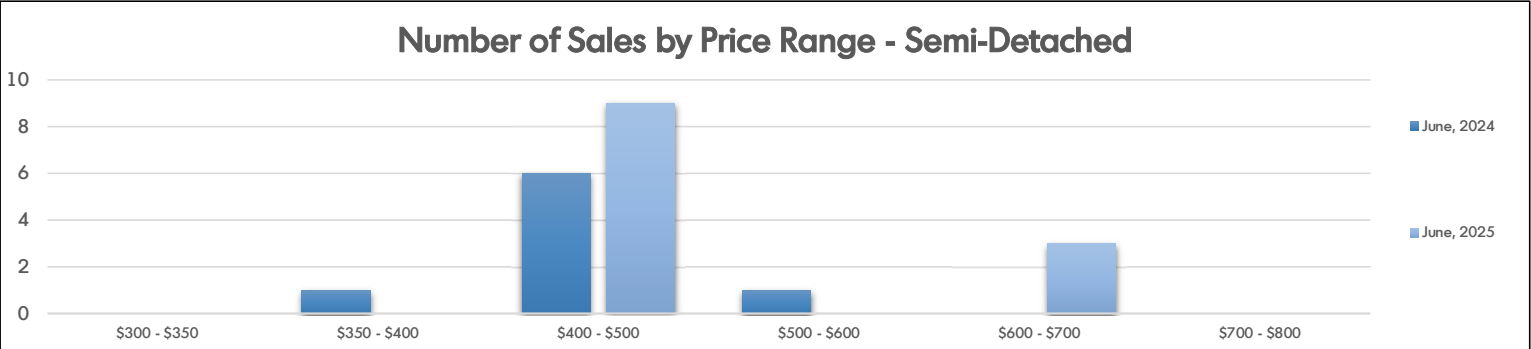
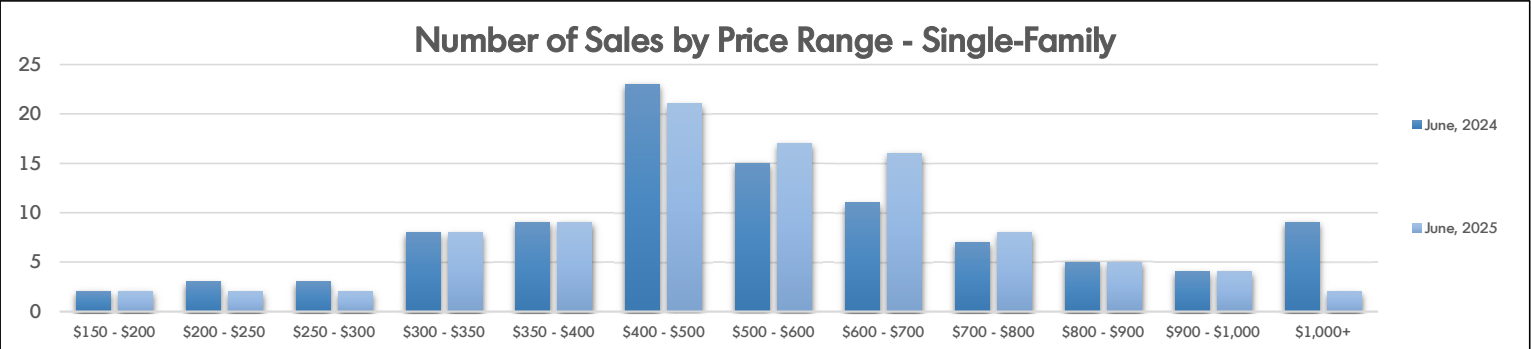
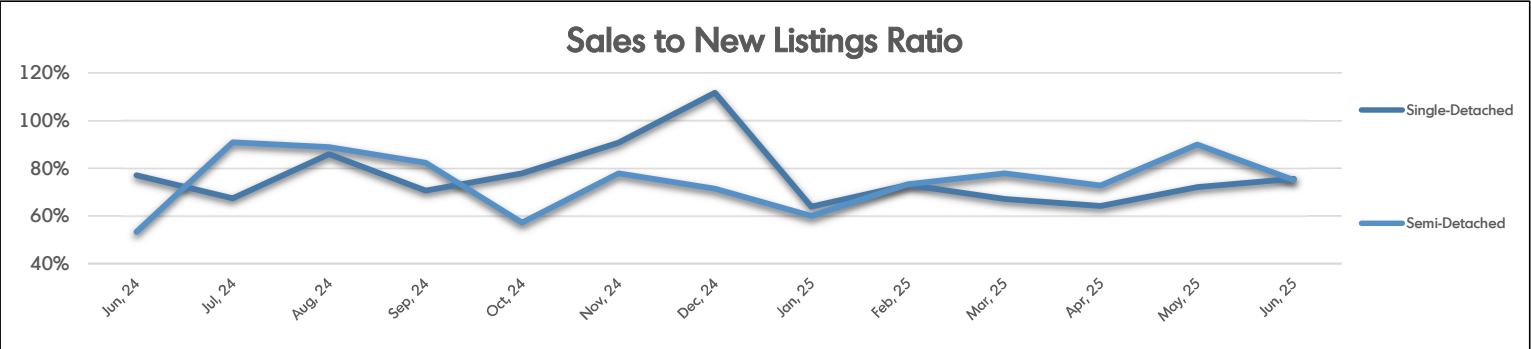
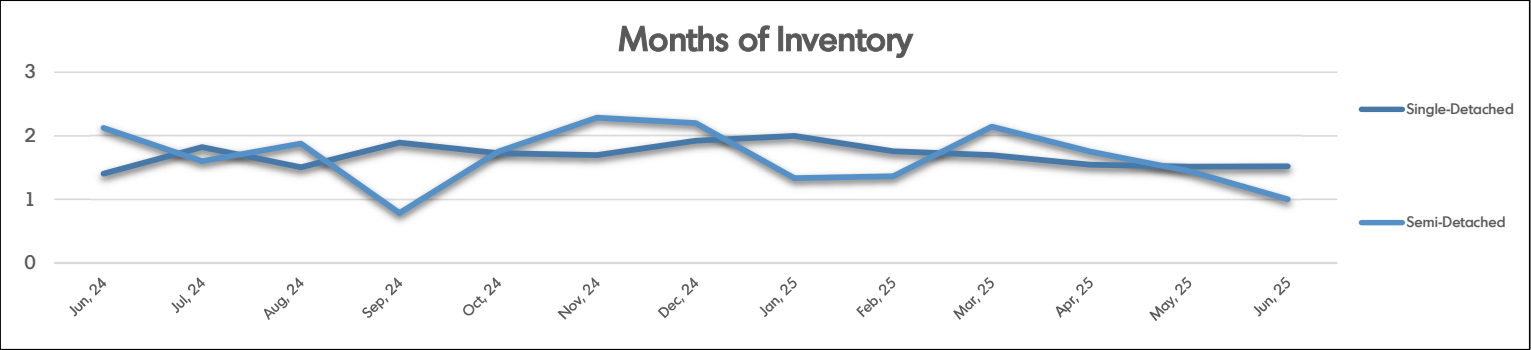


Reporting Period: June, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
Single-Family Detached Semi-Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
	102	-1.9%	135	0.0%	75.6%	-1.9%	155	6.8%	\$543,200	7.0%
	12	50.0%	16	6.7%	75.0%	40.6%	12	-29.4%	Not Available	
Reporting Period: July, 2024 to June, 2025										
Single-Family Detached Semi-Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	897	-6.8%	1,213	-7.2%	76.7%	-2.4%	1,508	-5.6%	\$515,750	8.2%
	108	21.3%	143	15.3%	76.4%	0.4%	164	39.0%	Not Available	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2025
Single-Family (detached & semi-detached)	\$329,700	\$492,100	\$507,900	\$506,400	\$524,800	\$541,900	\$541,400	\$543,200



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.