Calvert Home Mortgage
Investment Corporation

Reporting Period: End of September, 2025

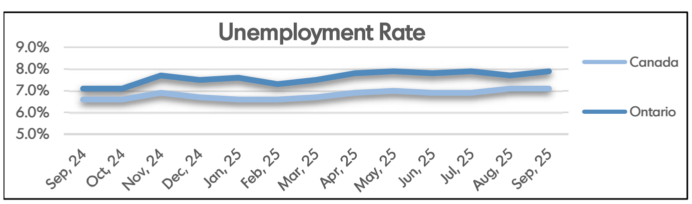
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	*2023*	*2024f RBC*	*2025f RBC*	Y/Y
Ontario	1.6%	1.2%	0.9%	-0.3pts
Canada	1.5%	1.6%	1.2%	-0.4pts
Consumer Price Index (CPI)	2023	2024f RBC	2025f RBC	Y/Y
Ontario	3.8%	2.4%	2.0%	-0.4pts
Canada	3.9%	2.4%	2.0%	-0.4pts
Real GDP	**May, 2025**	**Jun, 2025**	**Jul, 2025**	**Y/Y**
Canada	-0.1	-0.1	0.2	0.9%

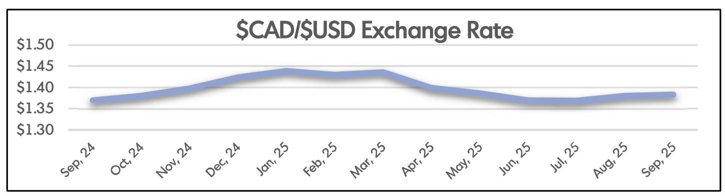
Unemployment Rate (Seasonally Adjusted - SA)	Jul, 2025	Aug, 2025	Sep, 2025	Y/Y
Canada	6.9%	7.1%	7.1%	0.5pts
Ontario	7.9%	7.7%	7.9%	1.0pt
Number Employed (SA 1000s)	**Jul, 2025**	**Aug, 2025**	**Sep, 2025**	**Y/Y**
Canada	21,020	20,955	21,015	1.1%
Ontario	8,217	8,191	8,200	0.0%
Labour Participation Rate (Seasonally Adjusted - SA)	**Jul, 2025**	**Aug, 2025**	**Sep, 2025**	**Y/Y**
Canada	0.652	65.1%	65.2%	0pts
Ontario	65.0%	64.7%	64.8%	-0.4pts

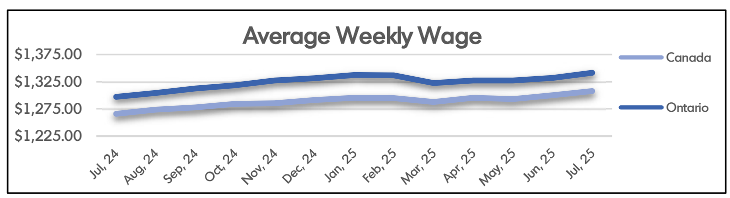
Population	Q1 2025	Q2 2025	Q3 2025	Y/Y
Ontario	16,255,550	16,256,538	16,258,260	0.7%
Migration	**Q4 2024**	**Q1 2025**	**Q2 2025**	**Y/Y**
Net Interprovincial Migration	-10,151	-15,068	-6,154	-59.2%
Net International Migration	142,259	106,855	1,608	-98.5%

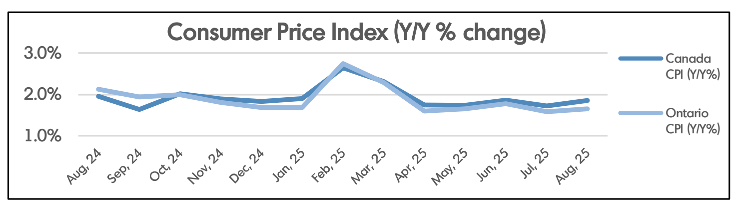


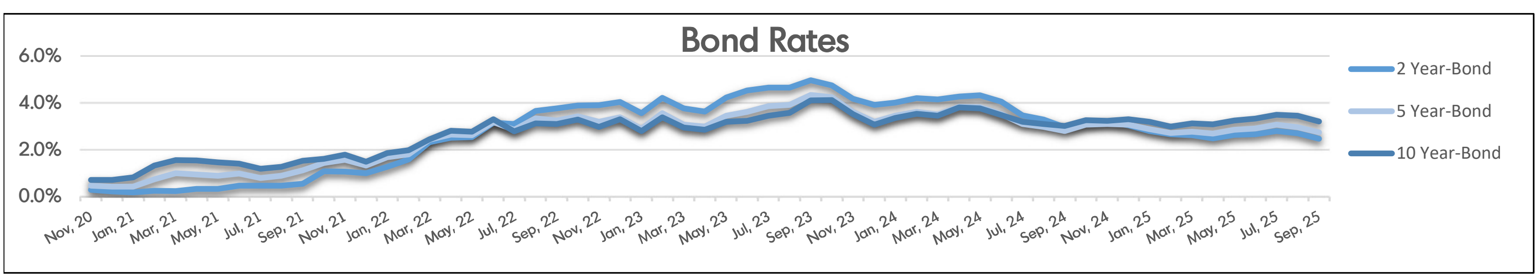
Mortage 90 Day Arrears	Q2 2023	Q2, 2024	Q2, 2025	Y/Y
Ontario	0.09%	0.16%	0.23%	0.07pts
Canada	0.15%	0.19%	0.22%	0.03pts
Consumer Bankruptcies	**Q2 2023**	**Q2 2024**	**Q2 2025**	**Y/Y**
Ontario	2,351	2,961	2,621	-11.5%
Canada	7,770	8,944	7,800	-12.8%
Ontario (Unadjusted)	**Q2 2023**	**Q2 2024**	**Q2 2025**	**Y/Y**
Housing Starts	25,512	19,256	17,327	-10.0%

Economic Stats (000s)	Jun, 2025	Jul, 2025	Aug, 2025	Y/Y
Imports	38,926,871	39,014,087	40,323,464	0.8%
Exports	21,153,338	21,170,185	19,434,929	-4.9%
Trade Balance	-17,773,533	-17,843,902	-20,888,535	6.7%
Economic Stats (000s)	**May, 2025**	**Jun, 2025**	**Jul, 2025**	**Y/Y**
Manufacturing (SA)	30,582,845	29,808,082	30,643,924	-0.4%
Retail Sales (SA)	25,466,363	26,375,859	25,954,728	4.6%



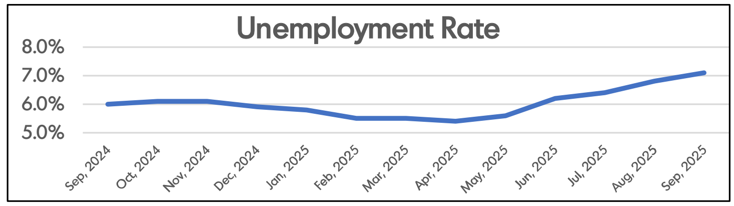


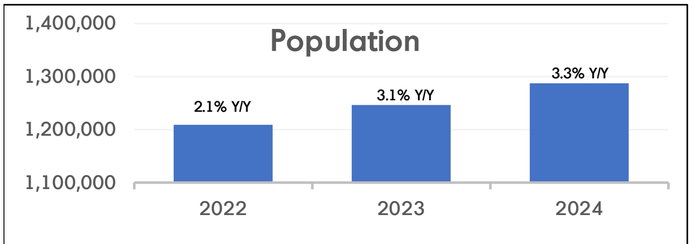


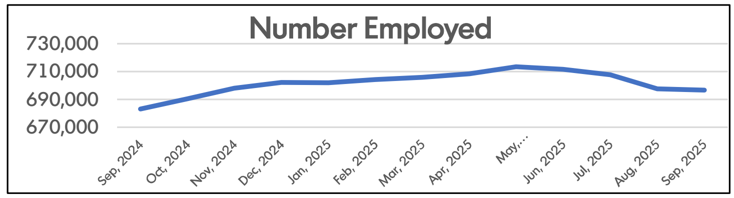


Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2025	Aug, 2025	Sept, 2025	Y/Y
Unemployment Rate	6.4%	6.8%	7.1%	1.1pts
Number Employed	696,700	691,300	679,800	-2.6%
Labour Participation Rate	68.6%	68.2%	67.2%	-2.6pts



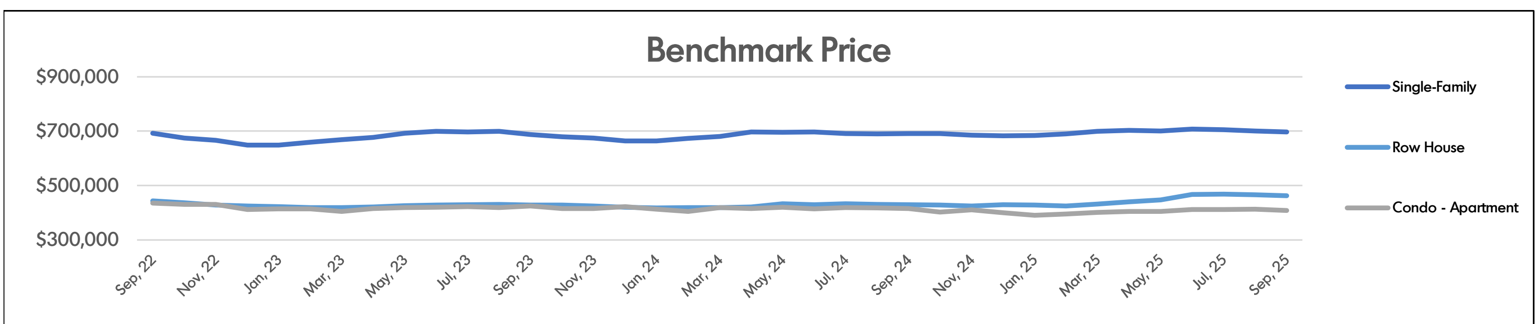


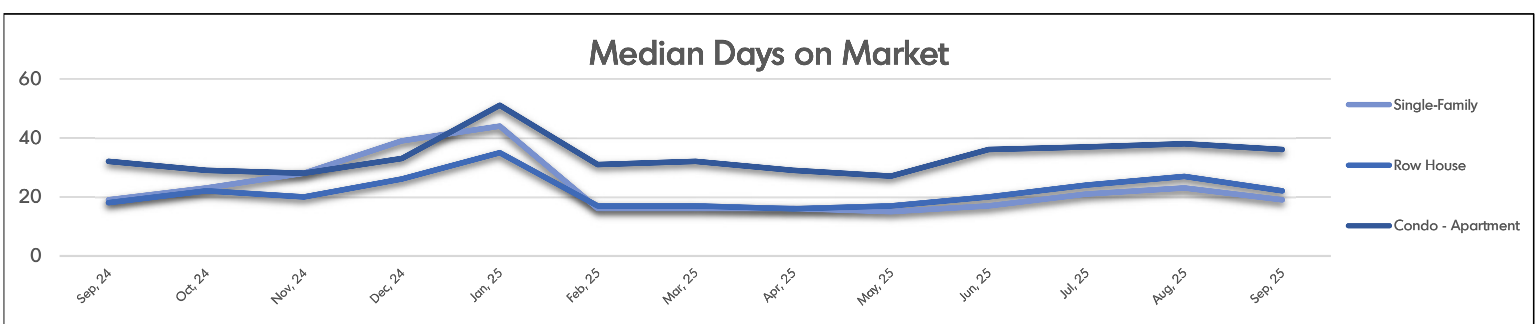


Reporting Period: September, 2025	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	561	-2.8%	1,451	6.8%	38.7%	-9.4%	2,208	7.9%	$697,200	1.0%
Row House	343	32.9%	800	47.6%	42.9%	-4.7%	1,081	52.5%	$462,800	7.8%
Condo - Apartment	164	-19.2%	469	11.9%	35.0%	-21.7%	843	11.4%	$408,200	-1.7%
Reporting Period: October, 2024 to September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family	7,174	N/A	13,288	N/A	58.9%	N/A	24,909	N/A	$695,383	1.8%
Row House	4,265	N/A	7,154	N/A	63.9%	N/A	10,898	N/A	$443,125	4.2%
Condo - Apartment	2,028	N/A	4,500	N/A	47.2%	N/A	10,203	N/A	$404,475	-2.7%

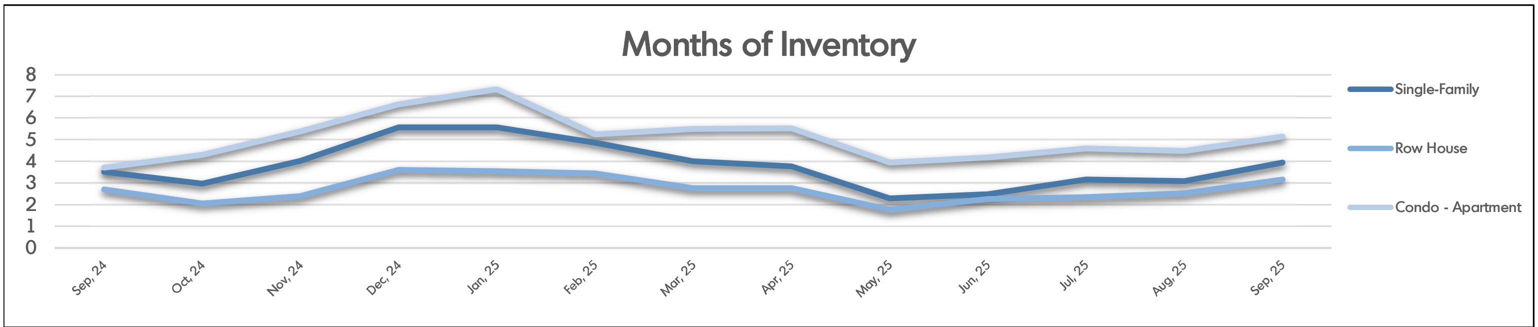
Benchmark Price by Timeframe and Property Type

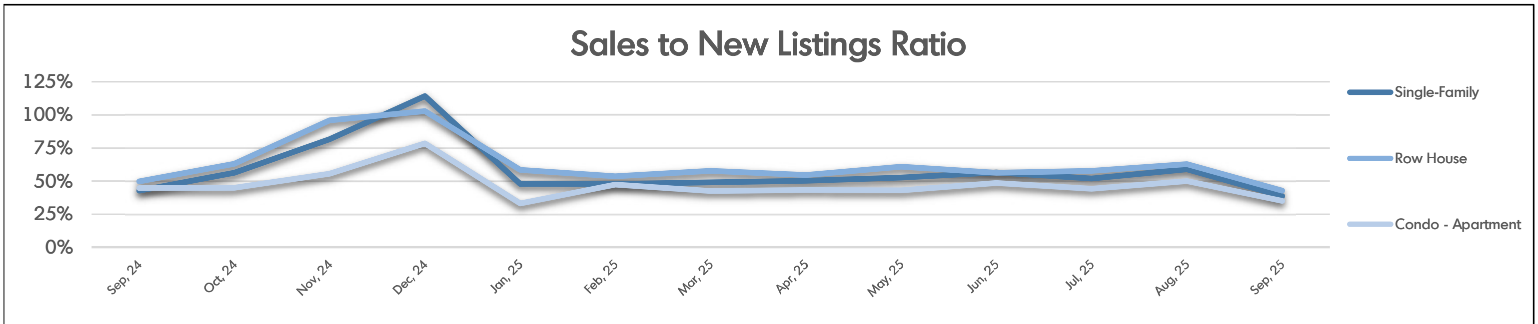
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2025
Single-Family	$564,600	$692,100	$690,200	$698,700	$707,600	$704,800	$700,100	$697,200
Townhouse	$347,300	$443,300	$429,200	$431,200	$467,000	$468,000	$466,200	$462,800
Apartment	$374,400	$435,400	$415,400	$400,900	$411,500	$411,900	$412,300	$408,200

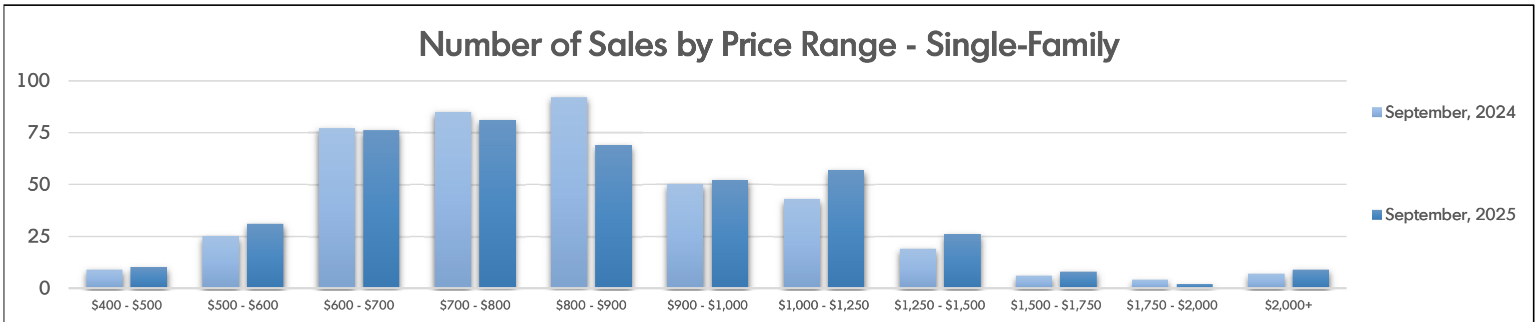


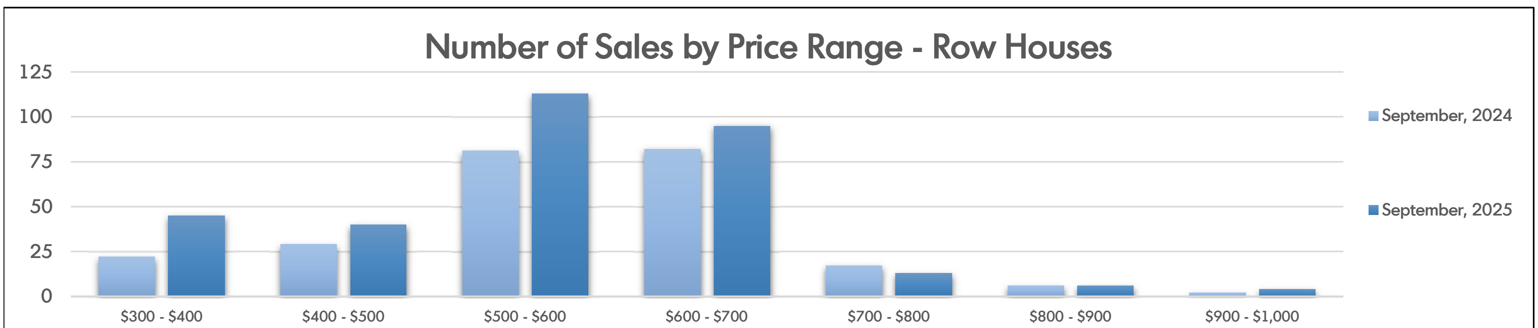


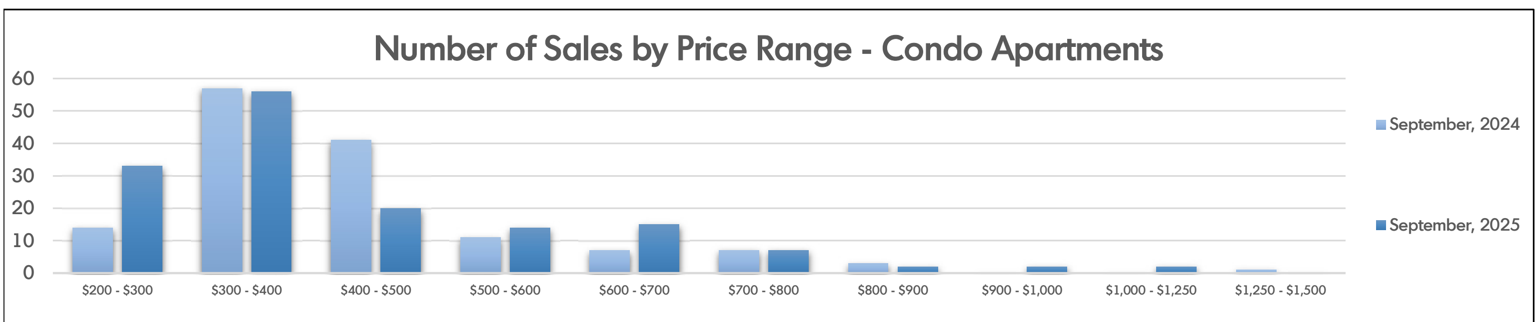
Ottawa Housing Statistics and Economic Indicators





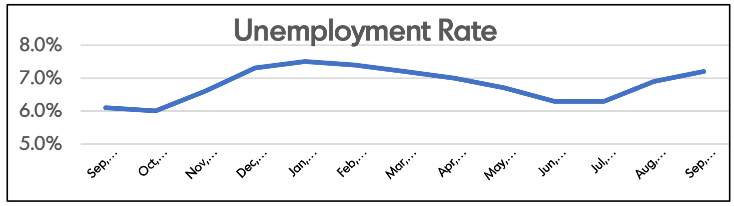


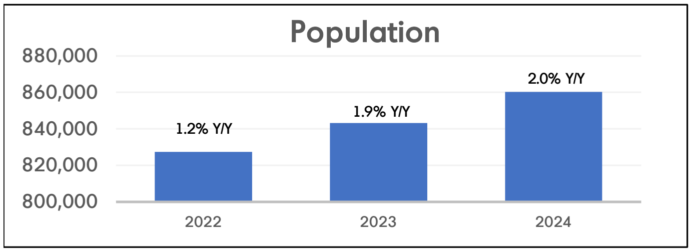


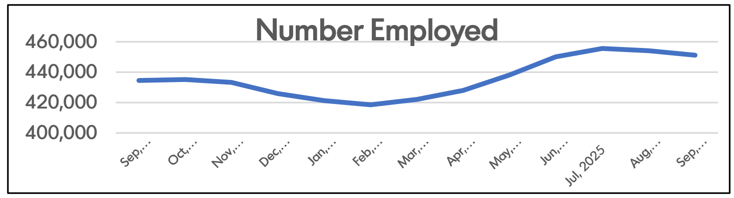


Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2025	Aug, 2025	Sept, 2025	Y/Y
Unemployment Rate	6.3%	6.9%	7.2%	1.1pts
Number Employed	455,600	454,200	451,200	3.8%
Labour Participation Rate	67.1%	67.3%	67.0%	2.4pts



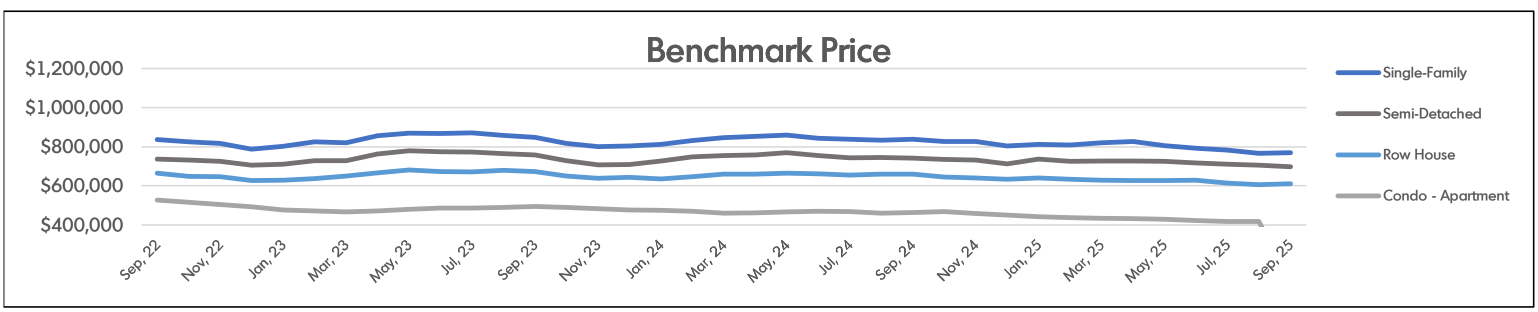


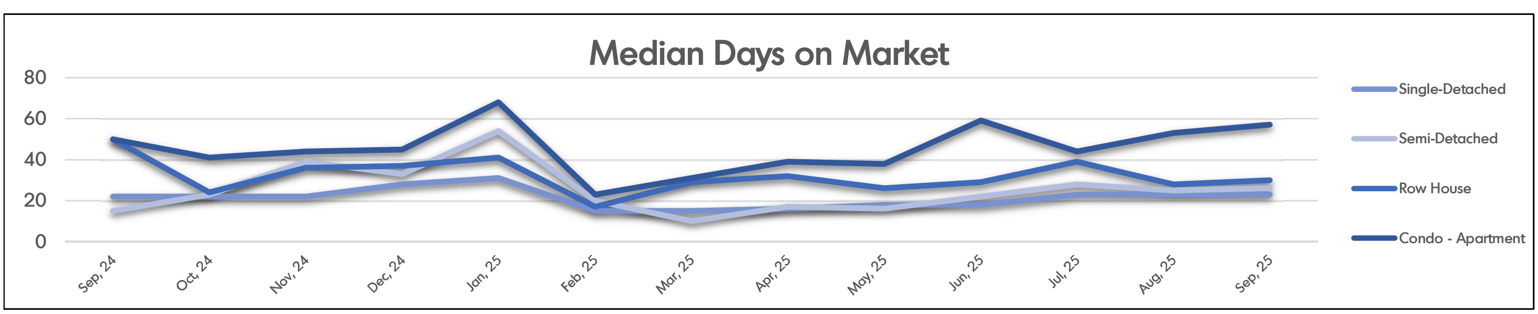


Reporting Period: September, 2025	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	245	33.9%	598	-1.3%	41.0%	35.7%	1054	17.2%	$769,100	-8.3%
Semi-Detached	17	21.4%	35	-20.5%	48.6%	52.7%	78	16.4%	$698,400	-5.8%
Row House	49	8.9%	113	6.6%	43.4%	2.1%	207	5.6%	$610,800	-7.3%
Condo - Apartment	22	15.8%	100	-5.7%	22.0%	22.7%	275	17.5%	$109,800	-7.6%
Reporting Period: October, 2024 to September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,734	4.5%	5,876	8.8%	50.0%	-7.5%	10,393	29.4%	$803,733	-3.4%
Semi-Detached	182	0.6%	434	20.9%	43.7%	-23.9%	805	50.5%	$721,217	-2.6%
Row House	552	0.9%	1,236	9.8%	45.3%	-14.8%	2,382	57.7%	$628,575	-3.7%
Condo - Apartment	307	-11.0%	1,109	6.9%	29.0%	-16.3%	3,047	6.9%	$410,283	0.0%

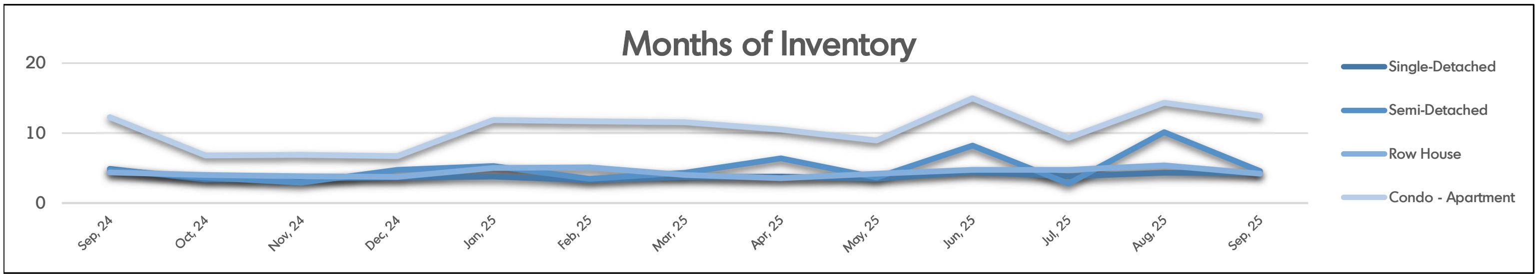
Benchmark Price by Timeframe and Property Type

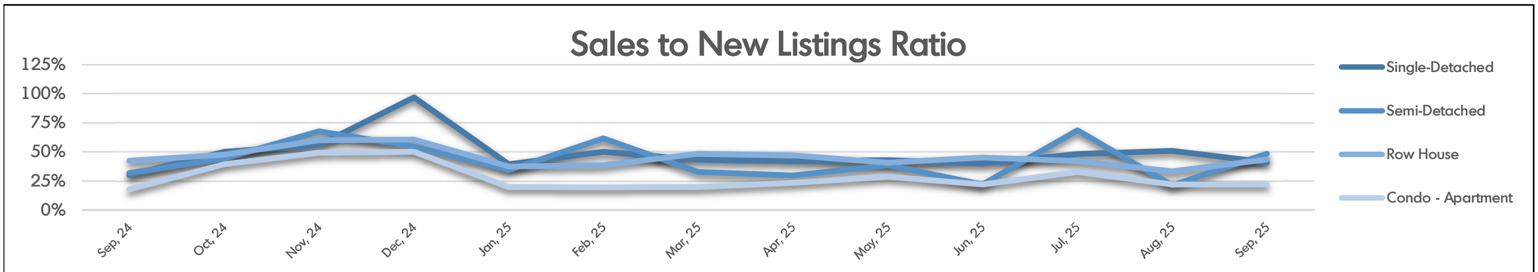
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2025
Single-Family	$679,600	$837,800	$838,300	$820,300	$793,600	$782,400	$767,000	$769,100
Semi-Detached	$569,800	$736,300	$741,300	$726,900	$716,900	$710,800	$705,400	$698,400
Townhouse	$463,900	$664,600	$658,900	$629,400	$629,600	$615,000	$605,600	$610,800
Apartment	$372,700	$527,900	$462,800	$434,800	$423,000	$417,500	$417,800	$109,800

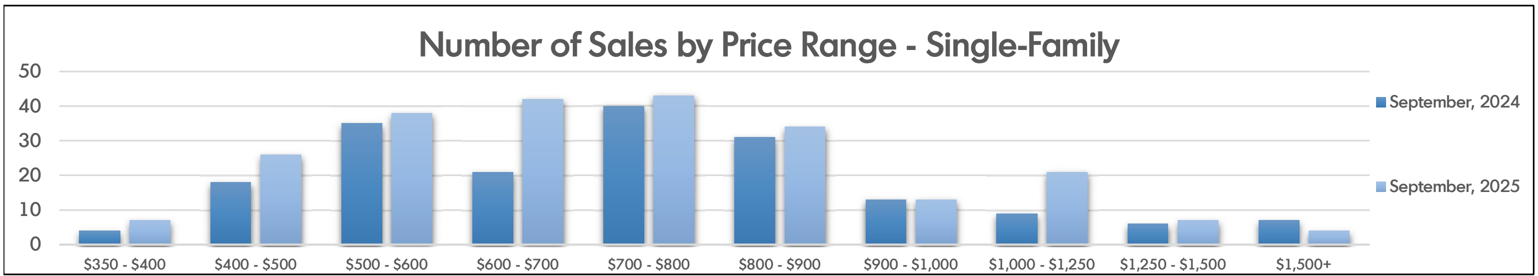


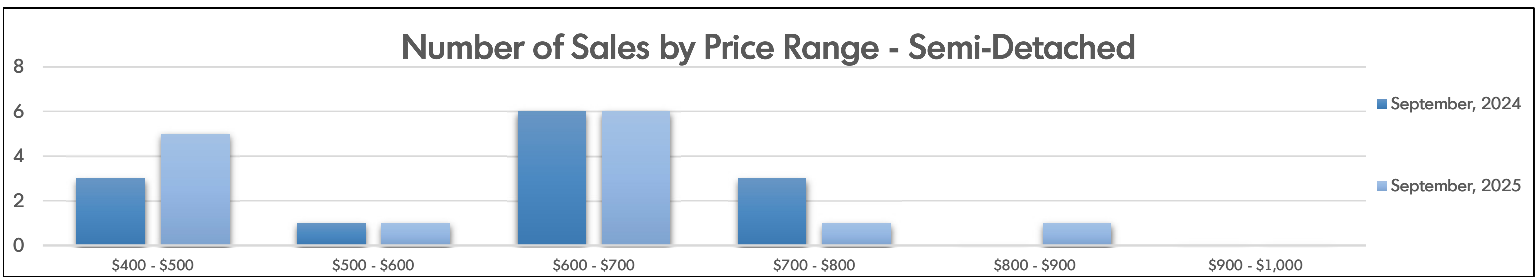


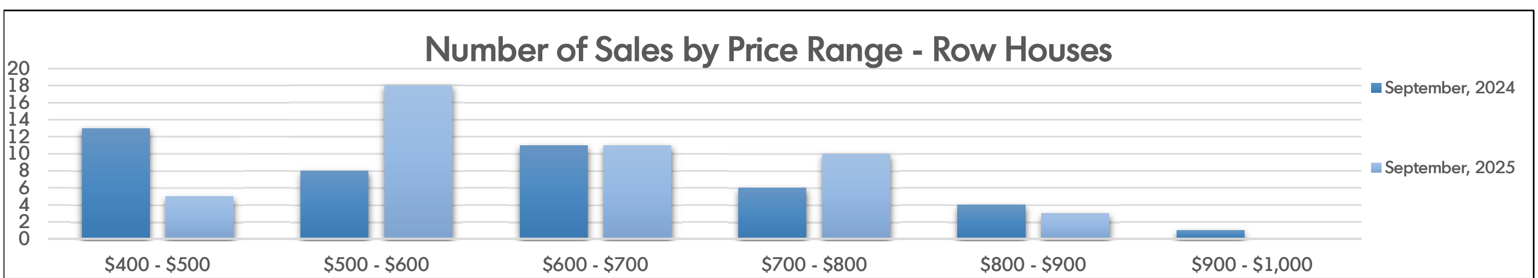
Hamilton Housing Statistics and Economic Indicators

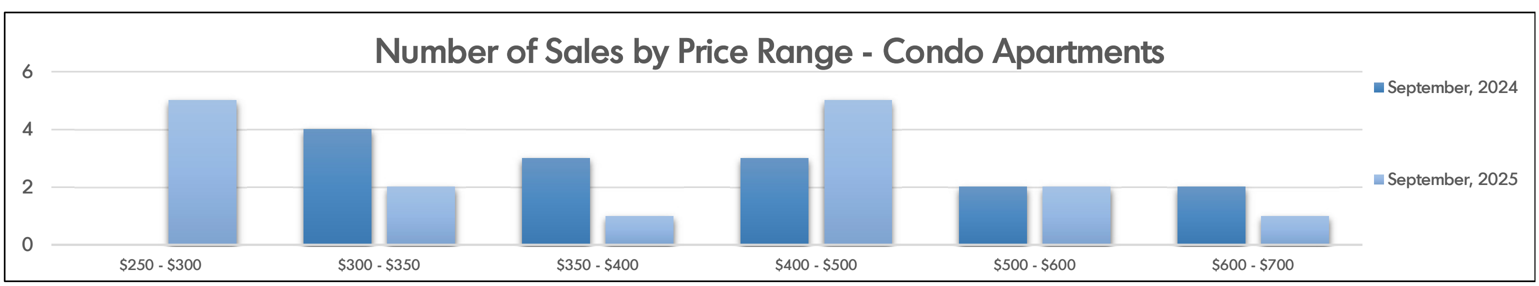






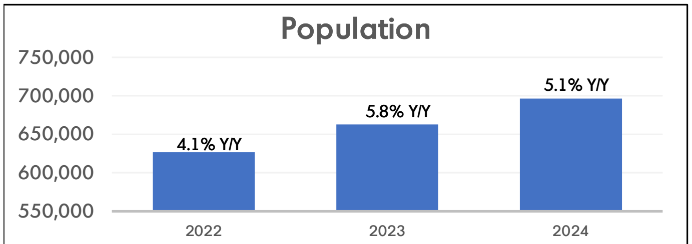


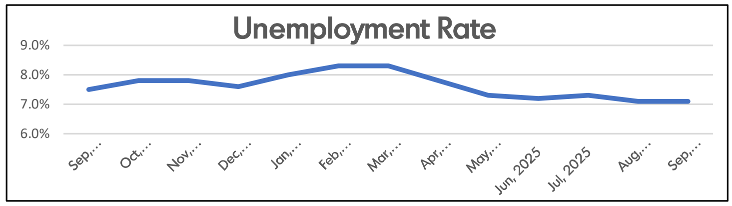


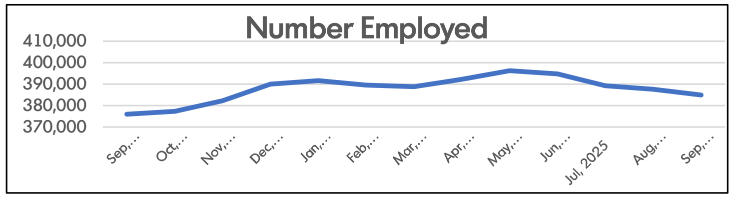


Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2025	Aug, 2025	Sept, 2025	Y/Y
Unemployment Rate	7.3%	7.1%	7.1%	-0.4pts
Number Employed	389,200	387,700	384,900	2.4%
Labour Participation Rate	69.9%	69.5%	69.0%	-0.3pts



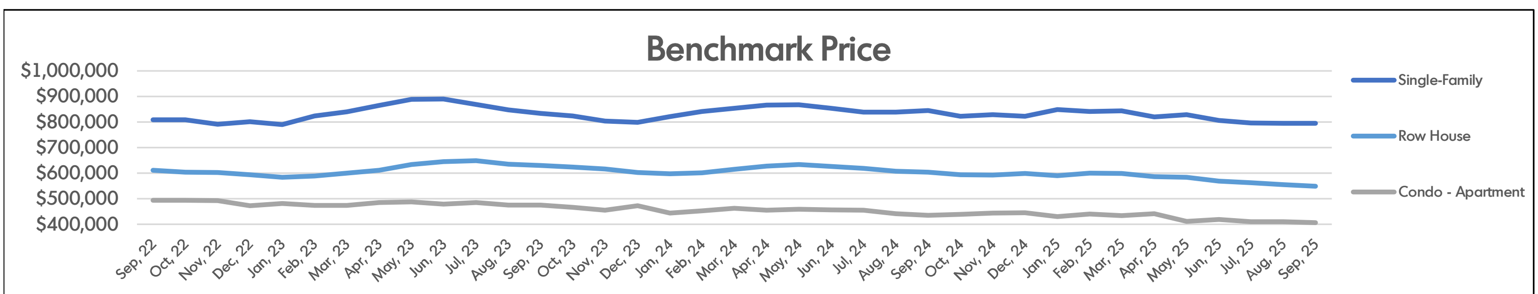


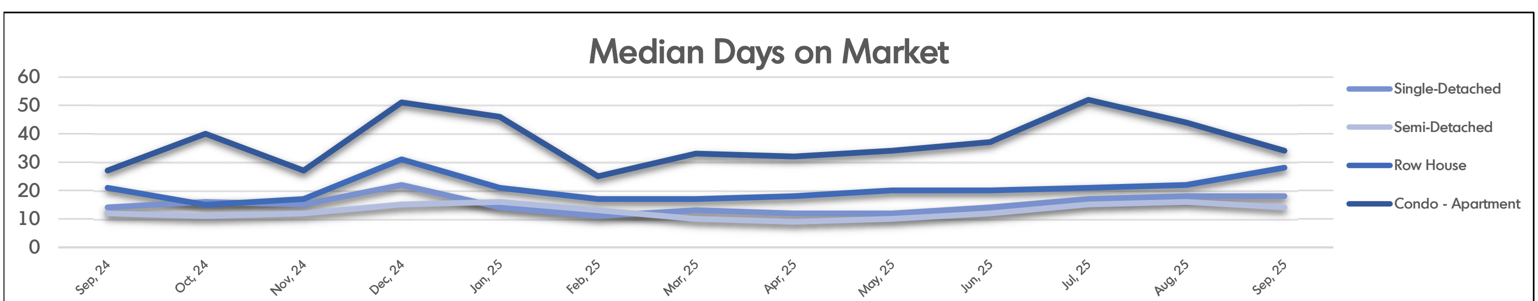


Reporting Period: September, 2025	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	190	6.1%	519	14.1%	36.6%	-6.9%	640	14.5%	$794,600	-5.9%
Semi-Detached	19	-5.0%	47	30.6%	40.4%	-27.2%	55	66.7%	Not Available	
Row House	60	-20.0%	239	51.3%	25.1%	-47.1%	401	38.3%	$548,300	-9.0%
Condo - Apartment	43	13.2%	187	23.8%	23.0%	-8.6%	418	31.0%	$406,200	-6.8%
Reporting Period: October, 2024 to September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,273	-1.9%	4,513	3.6%	58.1%	0.4%	6,105	26.4%	$820,350	-2.0%
Semi-Detached	276	16.0%	445	15.0%	68.7%	-6.2%	502	51.2%	Not Available	
Row House	836	-11.1%	2,124	15.7%	43.6%	-25.4%	4,189	53.4%	$581,575	-5.3%
Condo - Apartment	611	-9.6%	2,006	9.9%	32.0%	-17.5%	4,562	40.2%	$427,658	-5.9%

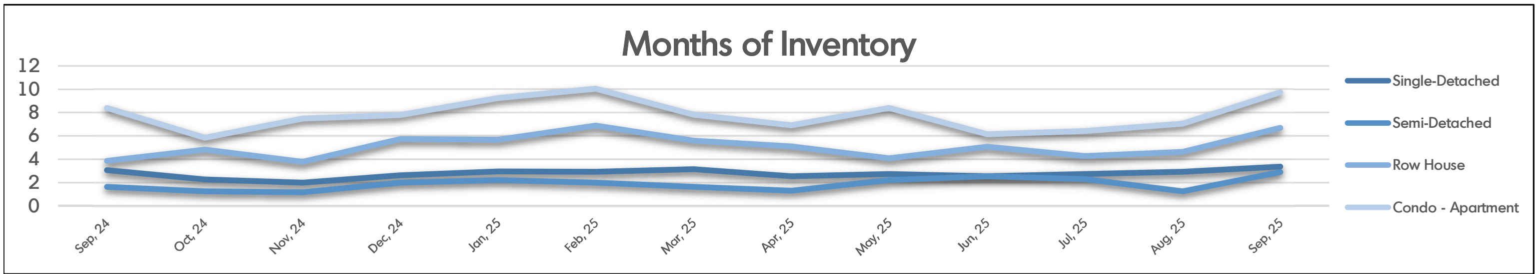
Benchmark Price by Timeframe and Property Type

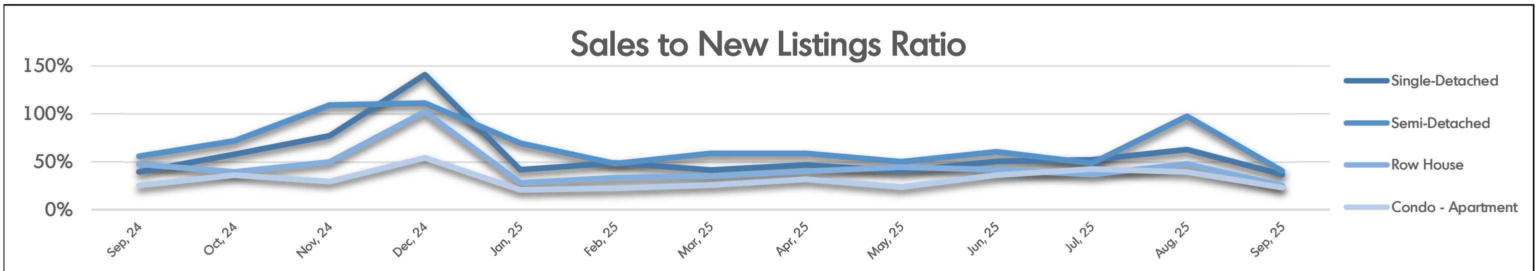
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2025
Single-Family (detached & semi-detached)	$651,600	$807,700	$844,400	$843,300	$805,600	$796,000	$795,400	$794,600
Townhouse	$431,100	$611,600	$602,800	$598,300	$568,200	$562,600	$555,400	$548,300
Apartment	$371,700	$493,800	$435,700	$434,200	$417,900	$410,600	$409,900	$406,200

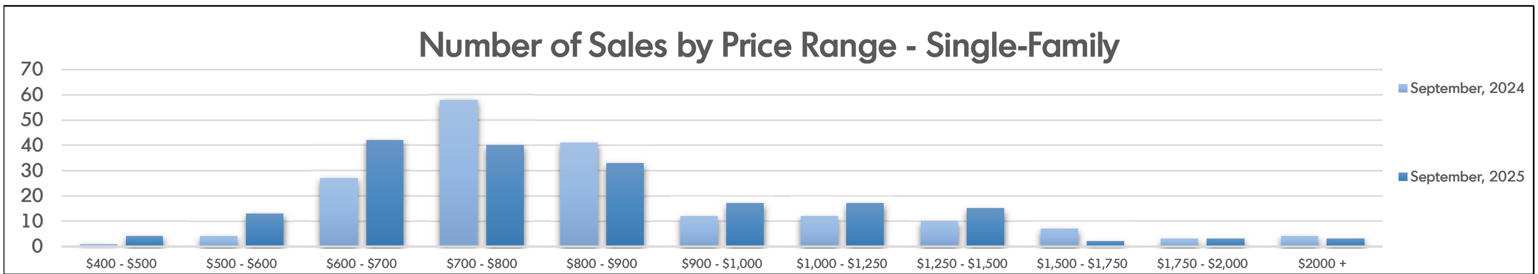


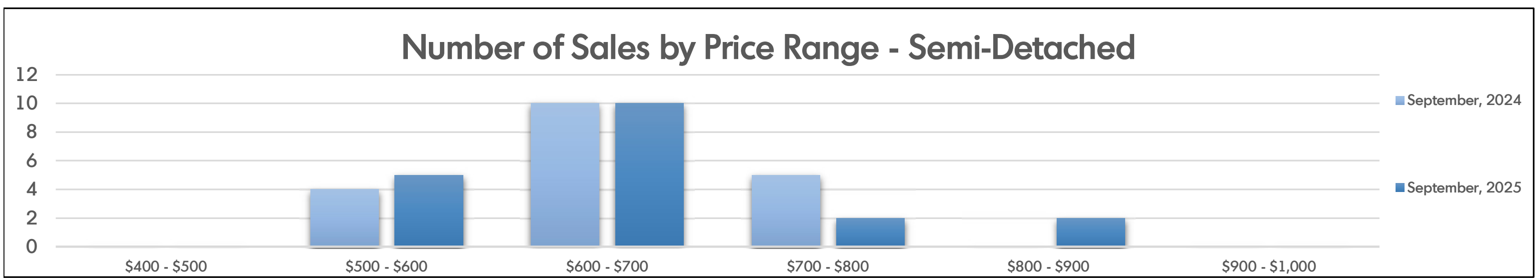


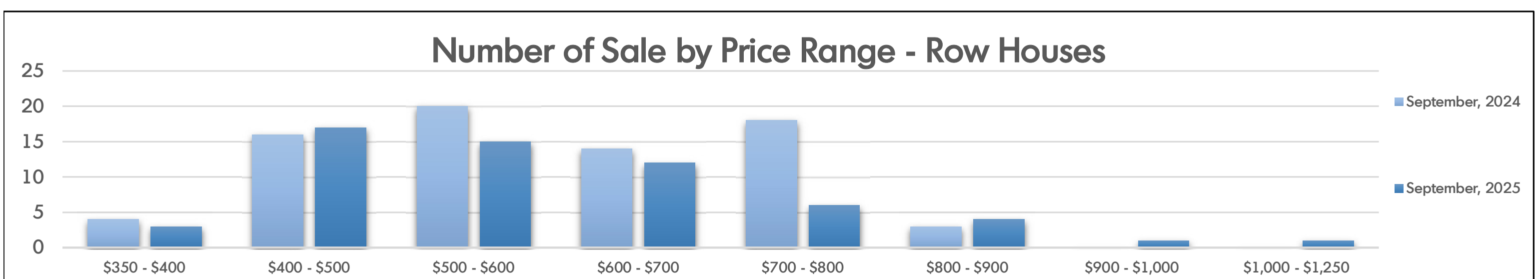
Kitchener-Waterloo Housing Statistics and Economic Indicators

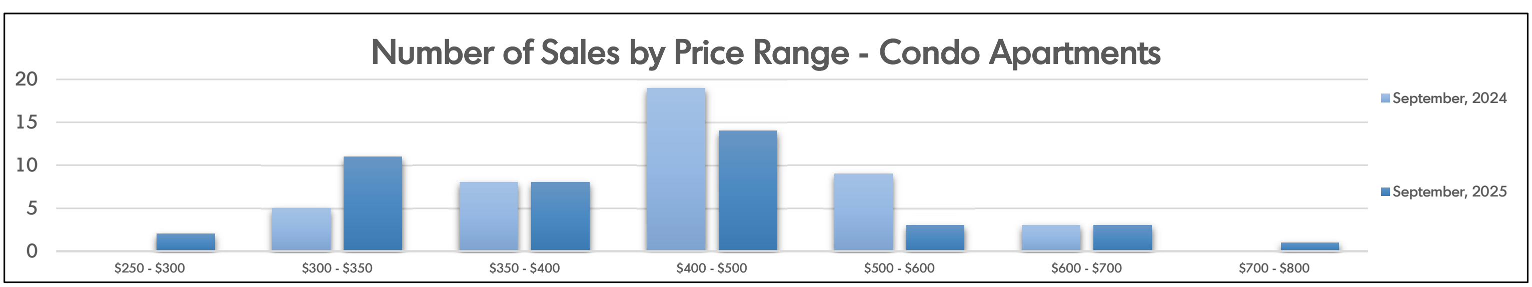






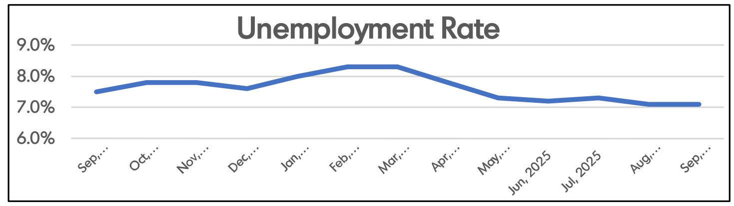


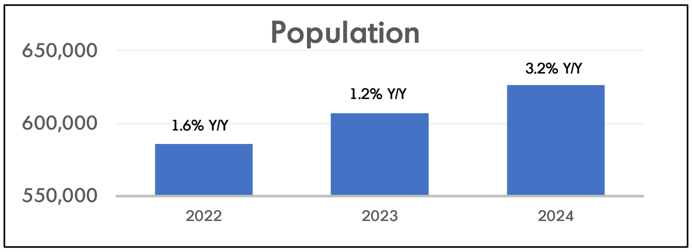


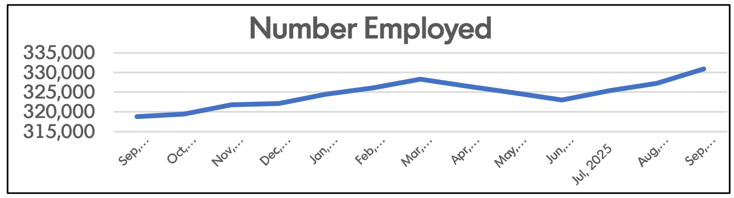


London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2025	Aug, 2025	Sept, 2025	Y/Y
Unemployment Rate	6.5%	6.1%	6.2%	-0.4pts
Number Employed	325,400	327,200	330,900	3.8%
Labour Participation Rate	64.6%	64.7%	65.5%	0.9pts



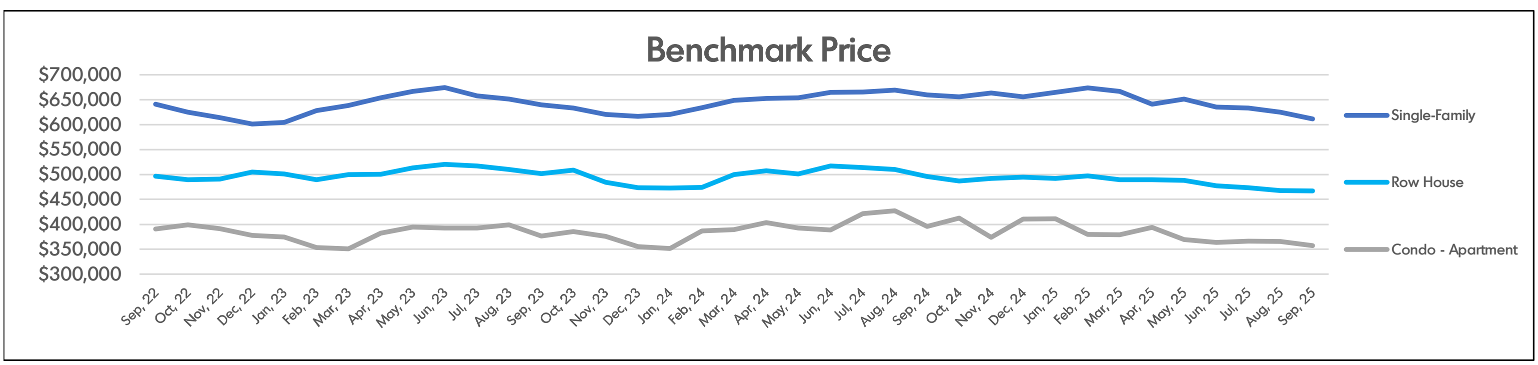


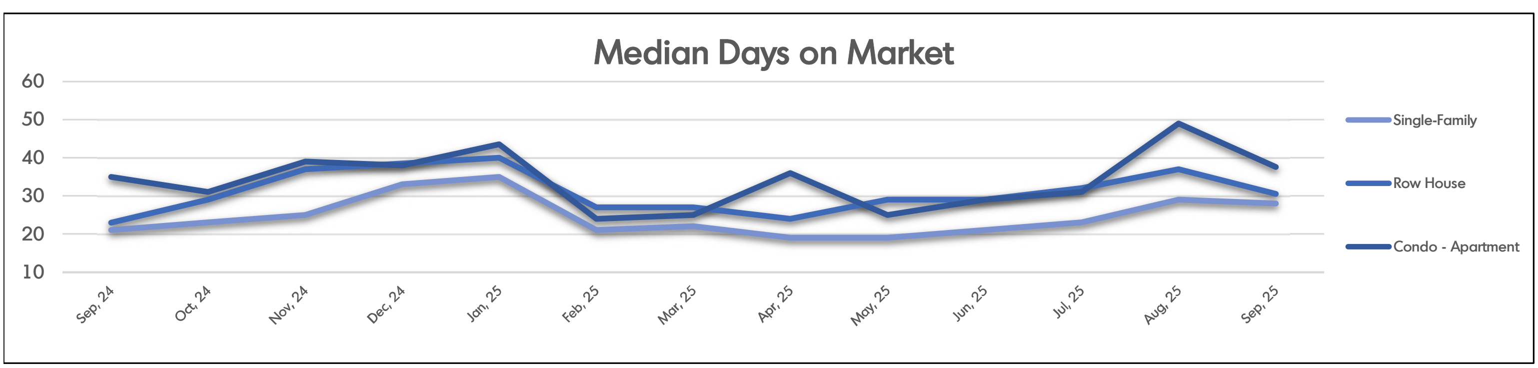


Reporting Period: September, 2025	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	437	1.6%	1,276	14.7%	34.2%	-4.5%	2,314	20.2%	$611,400	-7.3%
Row House	48	-44.2%	231	3.1%	20.8%	-19.6%	446	9.0%	$467,300	-5.8%
Condo - Apartment	28	-34.9%	112	7.7%	25.0%	-39.5%	251	11.6%	$357,000	-9.8%
Reporting Period: October, 2024 to September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family	5,395	4.2%	12,233	11.8%	46.6%	-7.1%	24,015	23.6%	$647,908	0.5%
Row House	950	-7.5%	2,216	1.7%	45.9%	-13.0%	4,671	22.7%	$484,583	-2.4%
Condo - Apartment	530	4.3%	1,317	17.3%	42.0%	-11.0%	2,938	33.7%	$381,808	-1.9%

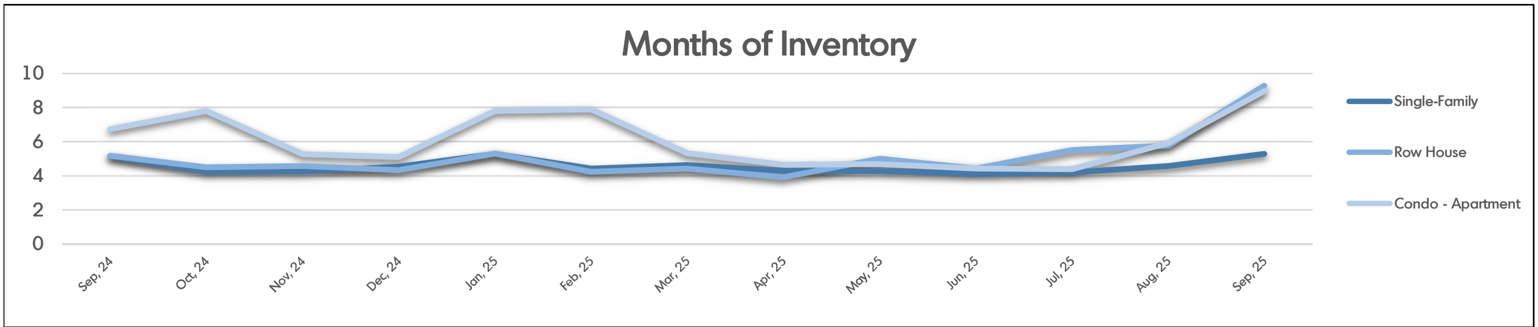
Benchmark Price by Timeframe and Property Type

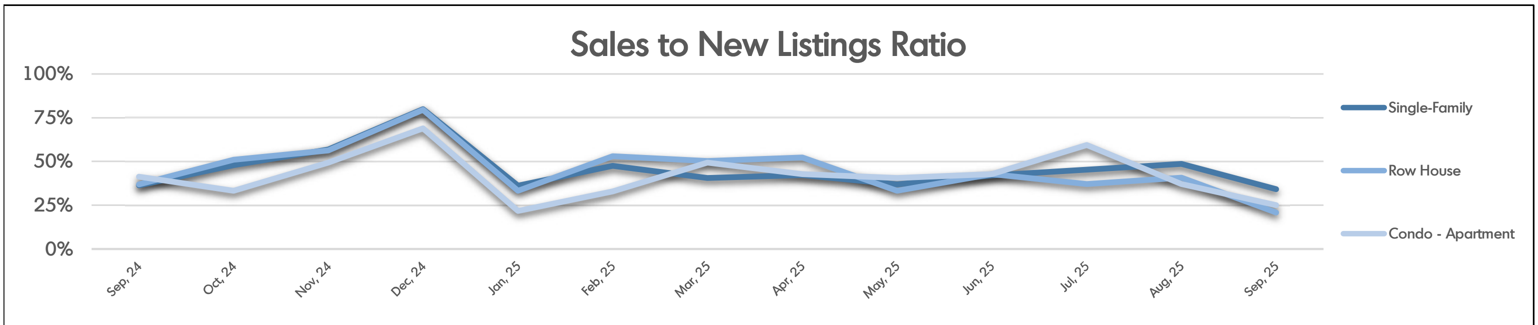
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2025
Single-Family (detached & semi-detached)	$484,800	$641,000	$659,800	$666,100	$634,900	$632,800	$624,900	$611,400
Townhouse	$373,500	$496,200	$496,000	$489,100	$477,200	$473,100	$467,400	$467,300
Apartment	$326,200	$390,800	$395,600	$378,600	$364,100	$366,000	$365,400	$357,000

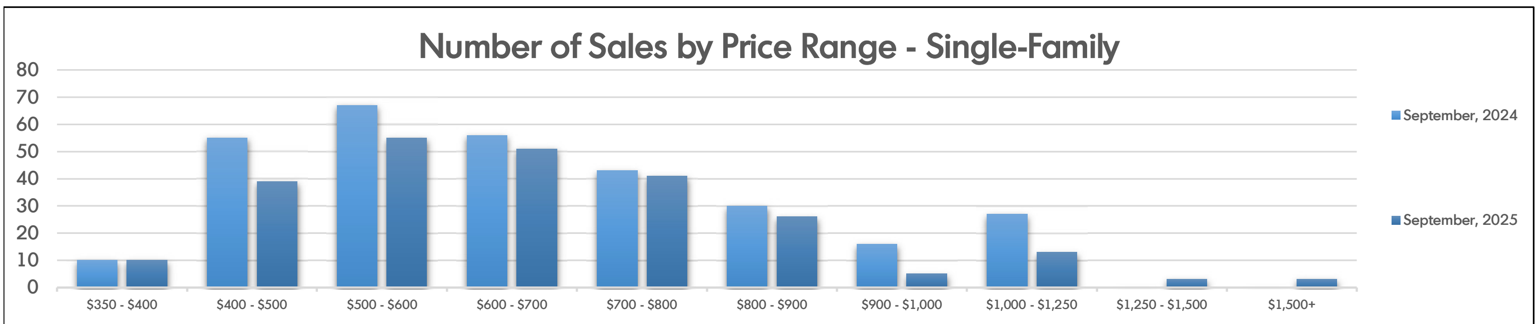


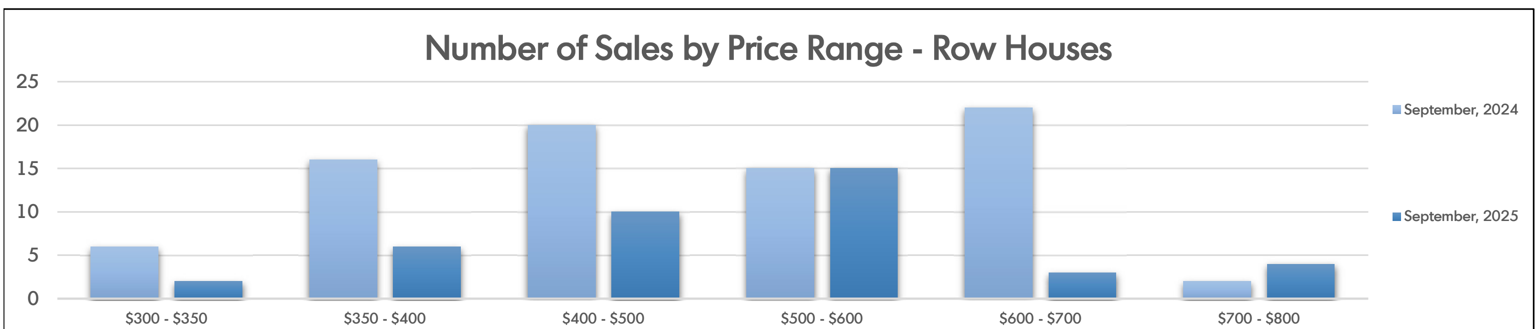


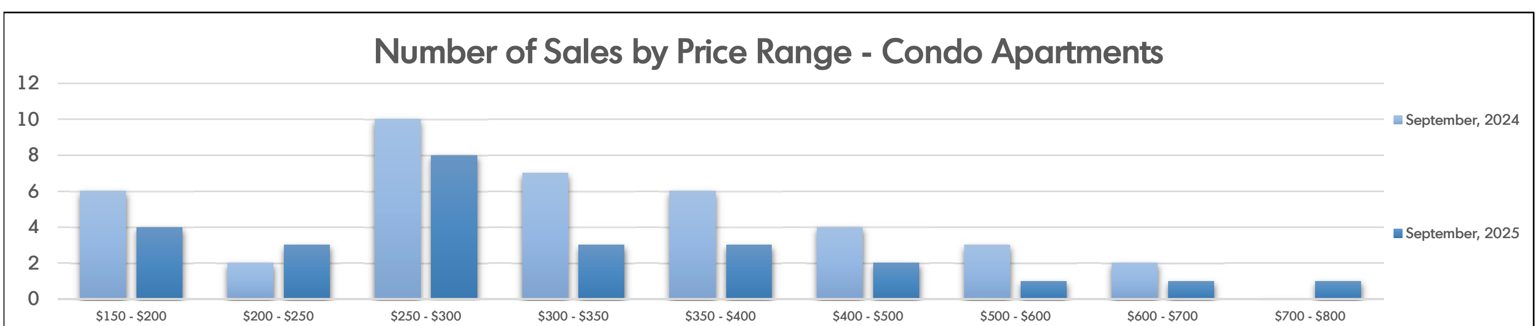
London & St. Thomas Housing Statistics and Economic Indicators





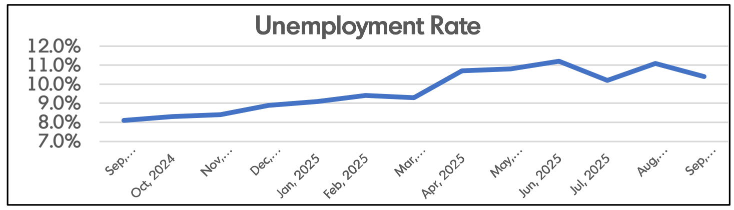


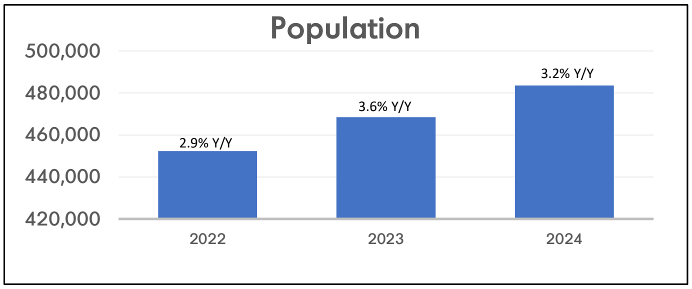


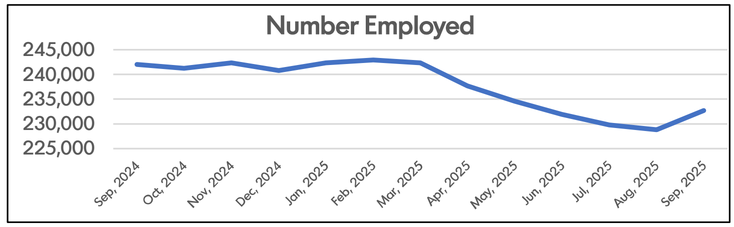


Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2025	Aug, 2025	Sept, 2025	Y/Y
Unemployment Rate	10.2%	11.1%	10.4%	2.3pts
Number Employed	229,800	228,800	232,700	-3.8%
Labour Participation Rate	62.5%	62.9%	63.6%	-1.3pts



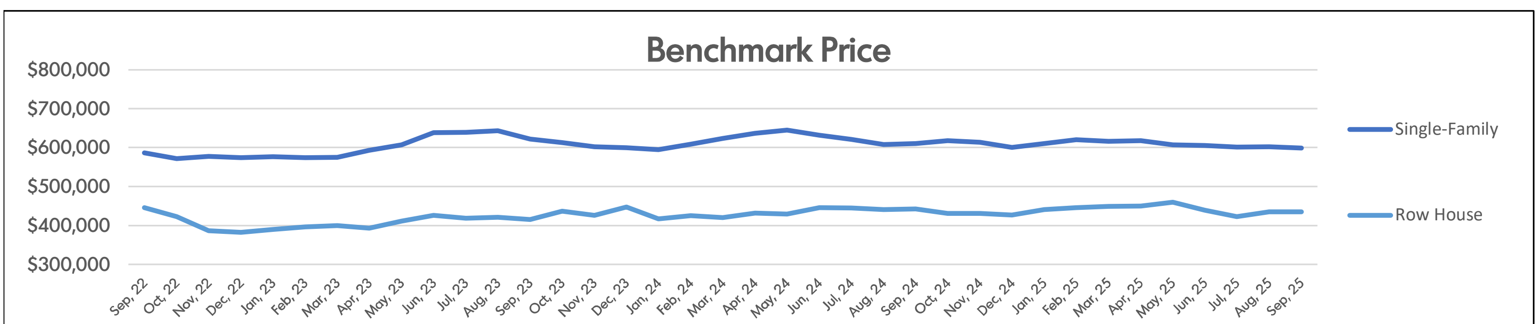


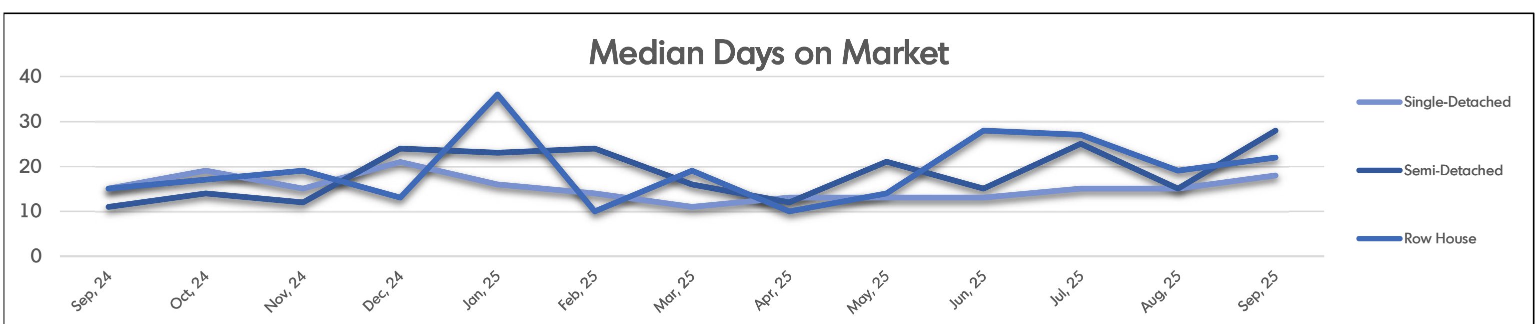


Reporting Period: September, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	180	-2.2%	508	5.2%	35.4%	46.1%	630	N / A	$599,100	-1.8%
Semi-Detached	14	75.0%	37	27.6%	37.8%	37.2%	43	N / A	Not Available	
Row House	20	17.6%	39	34.5%	51.3%	-12.5%	70	N / A	$435,101	-1.6%
Reporting Period: October, 2024 to September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,122	-0.7%	5,037	12.9%	44.4%	-13.3%	Not Available		$609,383	-1.1%
Semi-Detached	111	-14.6%	327	9.7%	30.6%	-32.8%	Not Available		Not Available	
Row House	172	9.6%	355	14.9%	48.3%	-17.6%	Not Available		$439,075	1.2%

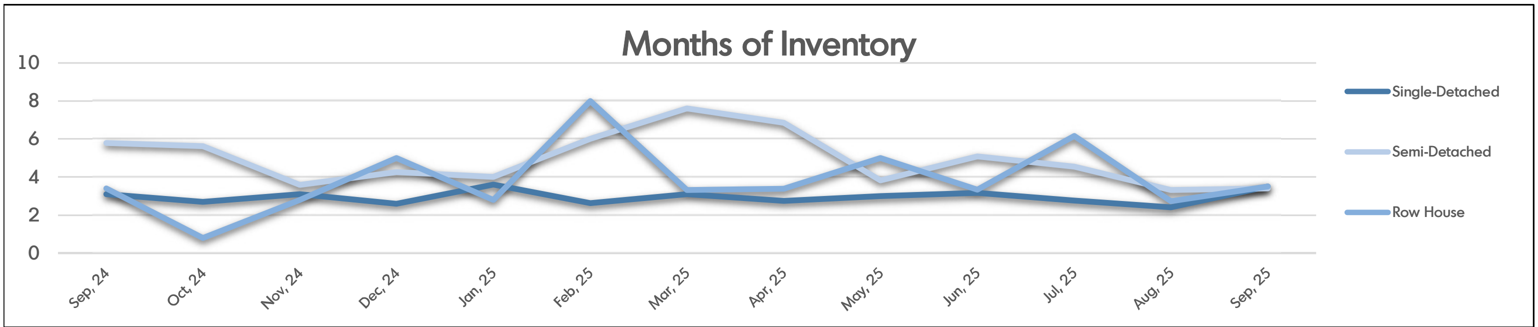
Median Price by Timeframe and Property Type

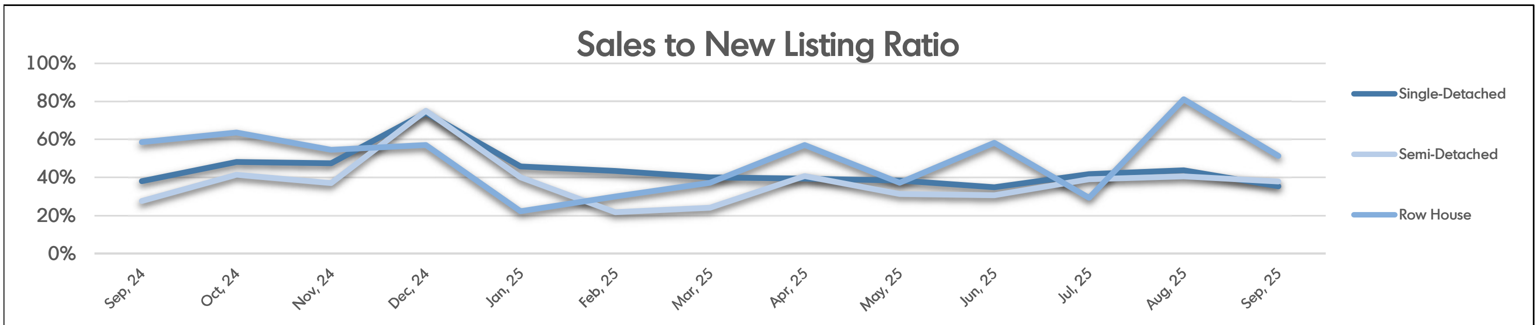
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2025
Single-Family (detached & semi-detached)	$458,100	$586,100	$610,200	$616,000	$605,400	$601,800	$601,900	$599,100
Townhouse	$298,000	$445,600	$442,400	$449,100	$439,800	$422,800	$435,100	$435,101

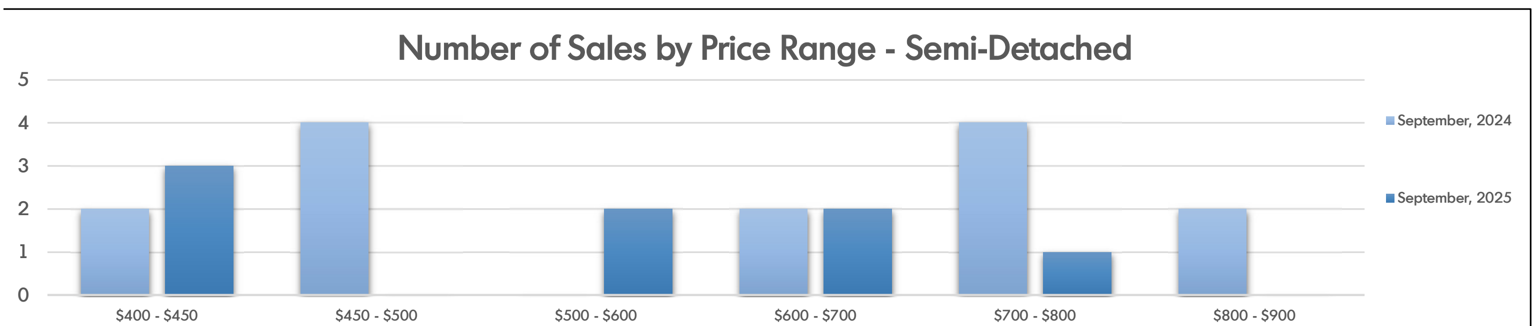


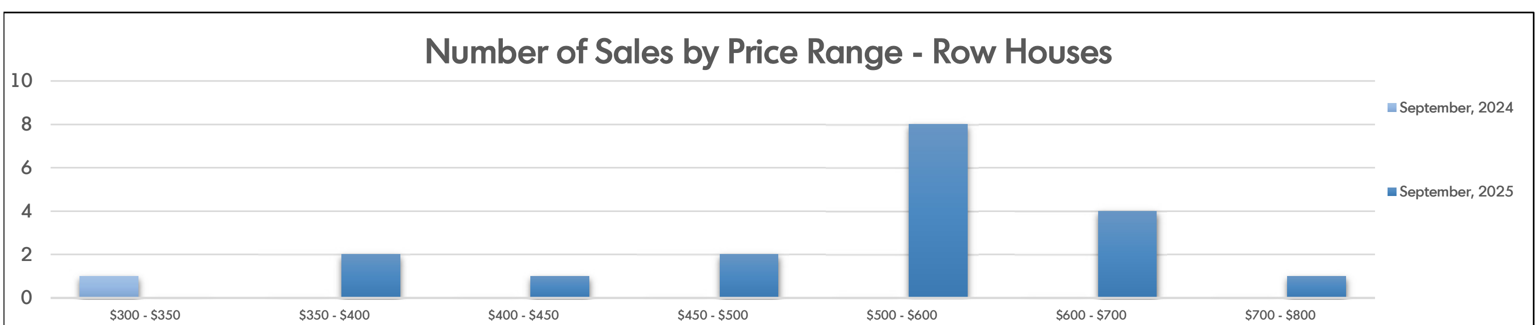


Windsor Housing Statistics and Economic Indicators



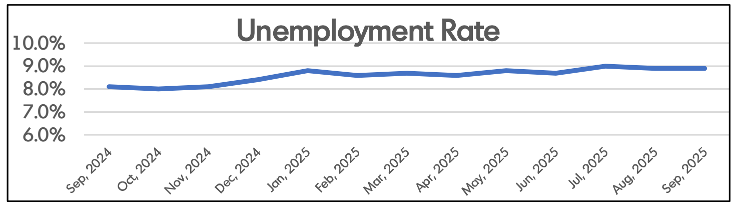


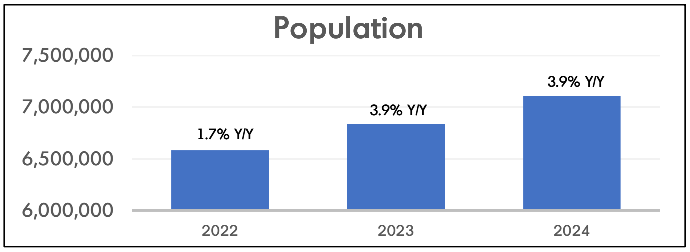


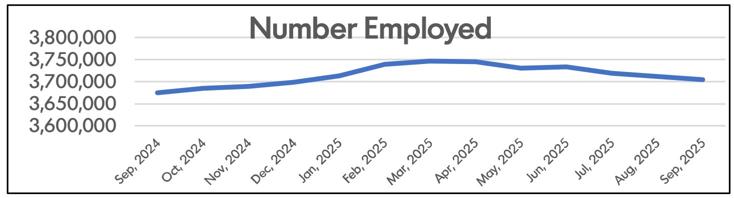


GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2025	Aug, 2025	Sept, 2025	Y/Y
Unemployment Rate	9.0%	8.9%	8.9%	0.8pts
Number Employed	3,719,000	3,711,800	3,704,100	0.8%
Labour Participation Rate	66.9%	66.6%	66.5%	-0.1pts



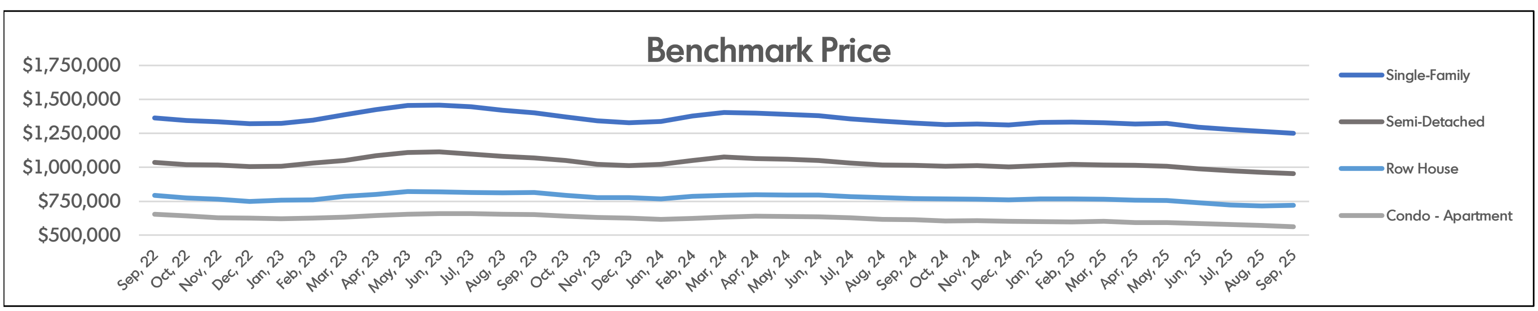


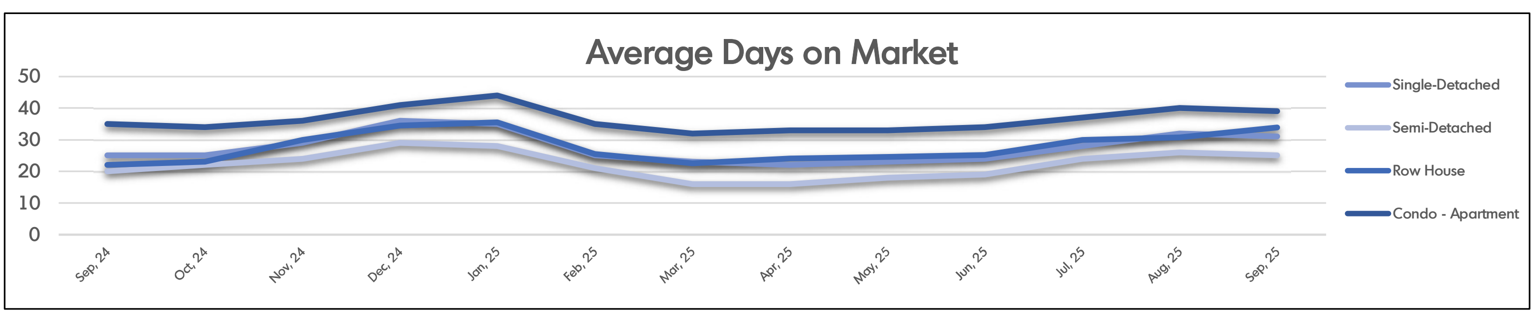


Reporting Period: September, 2025	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	2,661	13.0%	9,267	10.8%	28.7%	2.0%	13,684	21.7%	$1,250,200	-5.7%
Semi-Detached	505	13.2%	1,373	13.2%	36.8%	0.0%	1,659	24.5%	$953,300	-6.0%
Row House	925	10.0%	3,157	6.5%	29.3%	3.3%	4,497	16.0%	$719,200	-6.6%
Condo - Apartment	1,437	9.5%	5,252	-3.0%	27.4%	13.0%	9,233	2.8%	$563,100	-8.1%
Reporting Period: October, 2024 to September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	25,965	-13.7%	76,133	6.7%	35.0%	-25.9%	119,316	30.9%	$1,305,042	-3.8%
Semi-Detached	5,309	-10.1%	11,976	12.8%	44.9%	-29.0%	14,520	39.0%	$997,875	-3.5%
Row House	9,987	-13.0%	27,911	4.4%	36.0%	-23.6%	41,268	27.7%	$749,783	-4.1%
Condo - Apartment	15,194	-17.1%	51,583	-2.3%	29.0%	-22.1%	96,733	12.8%	$591,458	-5.4%

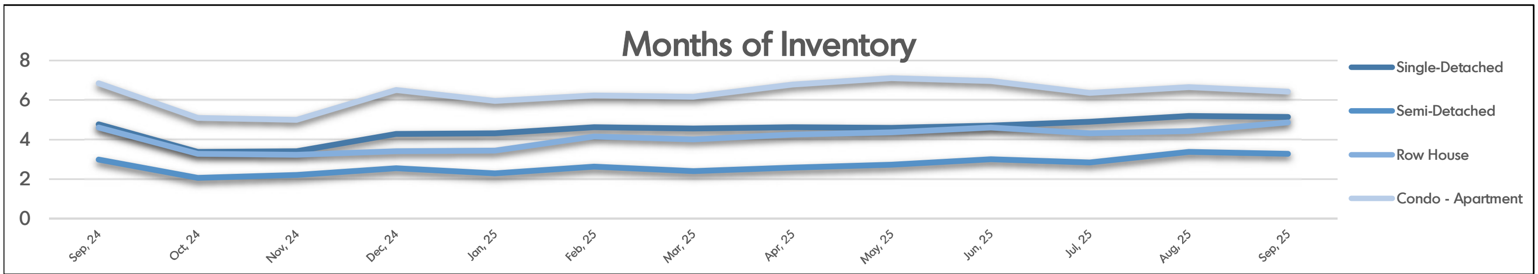
Benchmark Price by Timeframe and Property Type

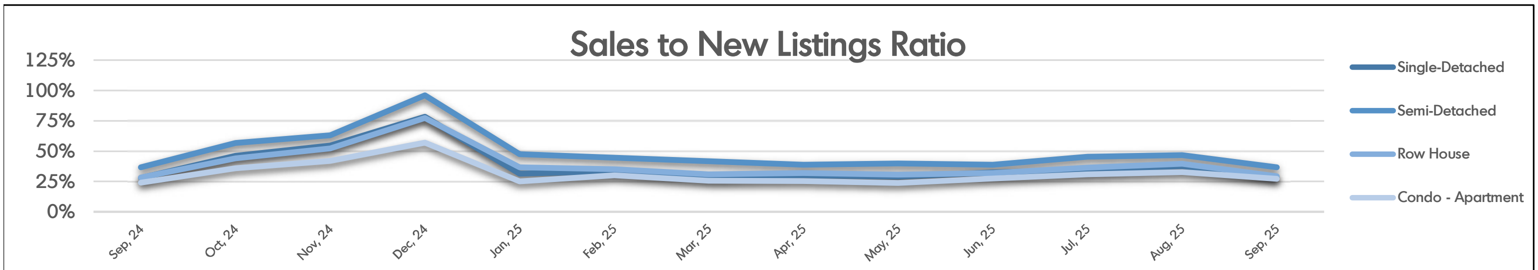
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2025
Single-Family	$1,095,300	$1,364,300	$1,325,200	$1,326,900	$1,296,200	$1,278,400	$1,264,200	$1,250,200
Semi-Detached	$835,800	$1,034,700	$1,014,100	$1,016,800	$988,800	$974,000	$961,400	$953,300
Townhouse	$643,800	$792,400	$769,700	$764,500	$739,500	$722,100	$715,100	$719,200
Apartment	$558,200	$653,100	$612,500	$601,800	$585,100	$577,600	$571,500	$563,100

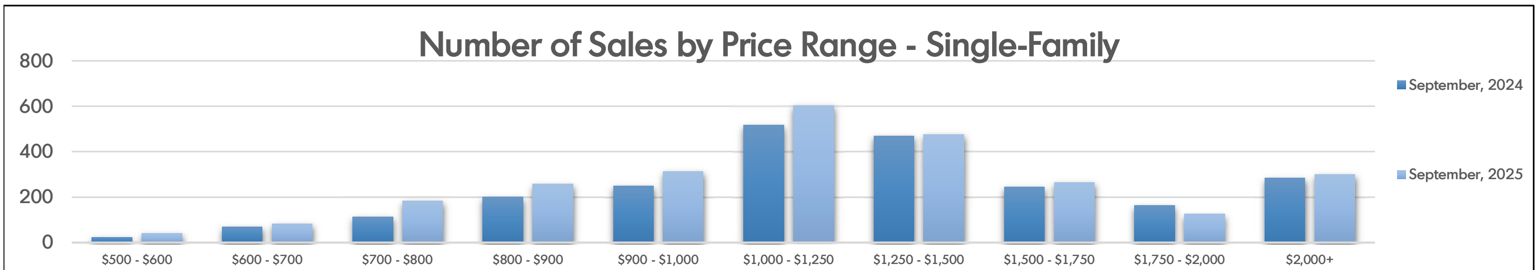


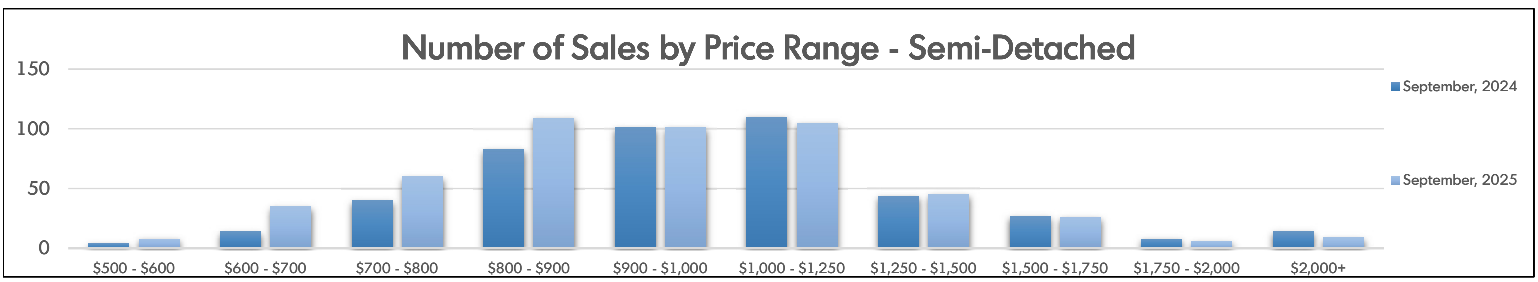


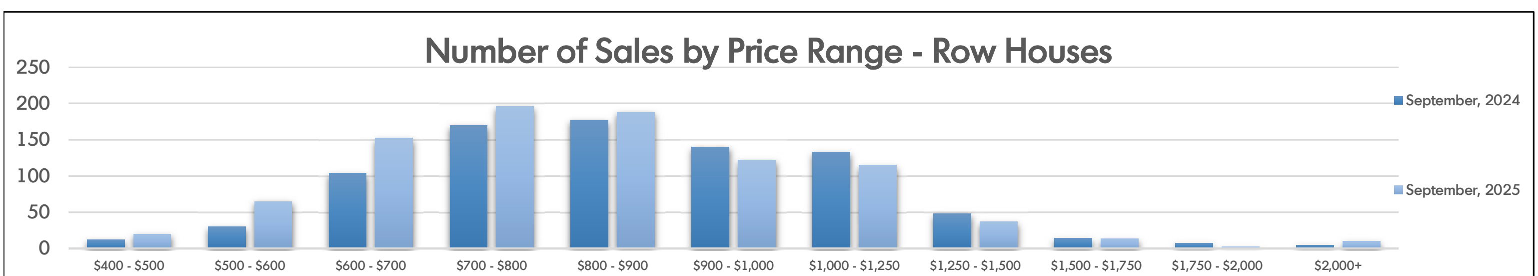
GTA Housing Statistics and Economic Indicators

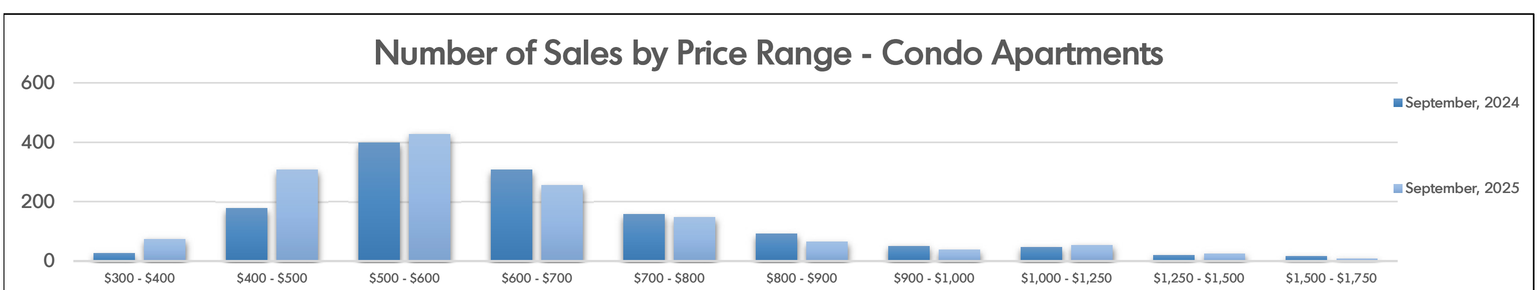






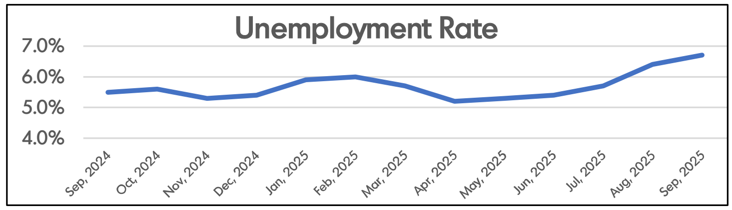


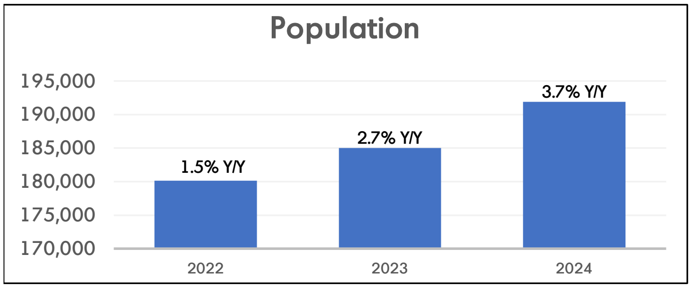


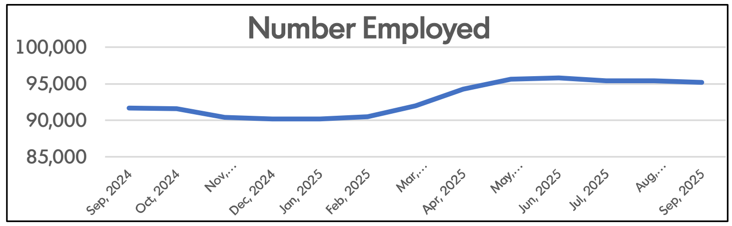


Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2025	Aug, 2025	Sept, 2025	Y/Y
Unemployment Rate	5.7%	6.4%	6.7	1.2pts
Number Employed	95,400	95,400	95,200	3.8%
Labour Participation Rate	62.4%	62.7%	62.7%	2.0pts



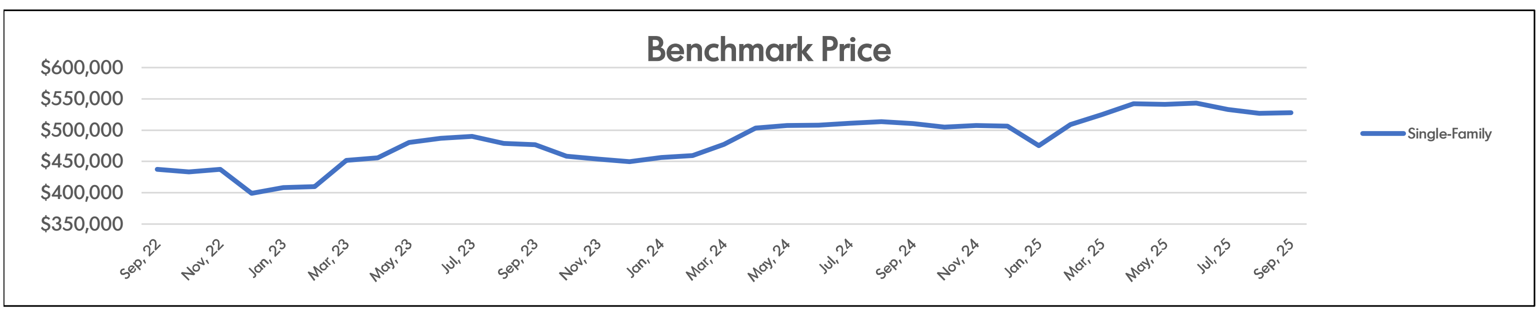


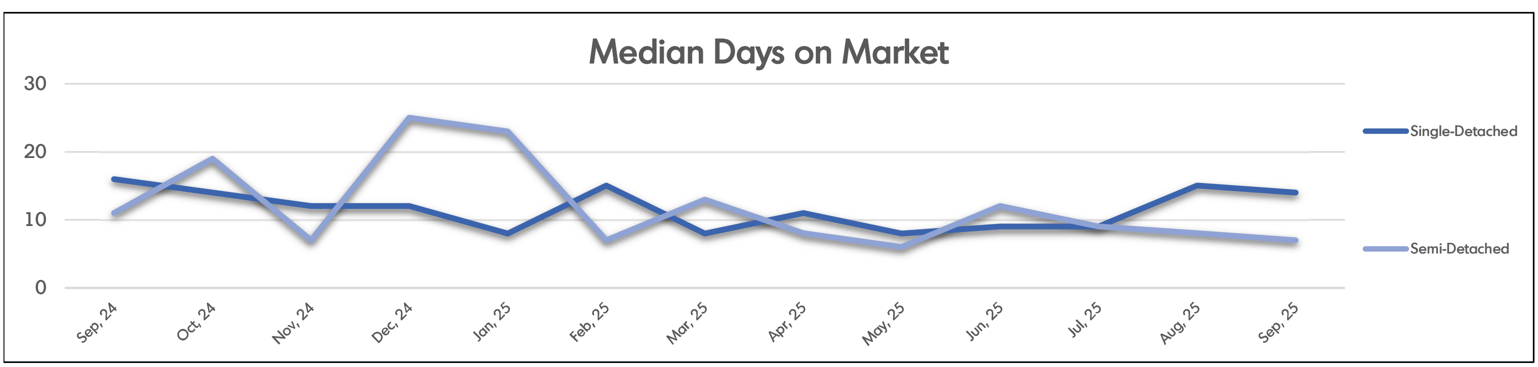


	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
Reporting Period: September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	100	19.0%	162	36.1%	61.7%	-12.6%	188	16.9%	$528,300	2.6%
Semi-Detached	11	-21.4%	19	11.8%	57.9%	-29.7%	13	18.2%	Not Available	
Reporting Period: October, 2024 to September, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	915	-3.1%	1,213	-0.6%	75.8%	-4.3%	1,550	-2.9%	$520,217	7.5%
Semi-Detached	104	2.0%	144	9.9%	84.1%	8.1%	151	10.2%	Not Available	

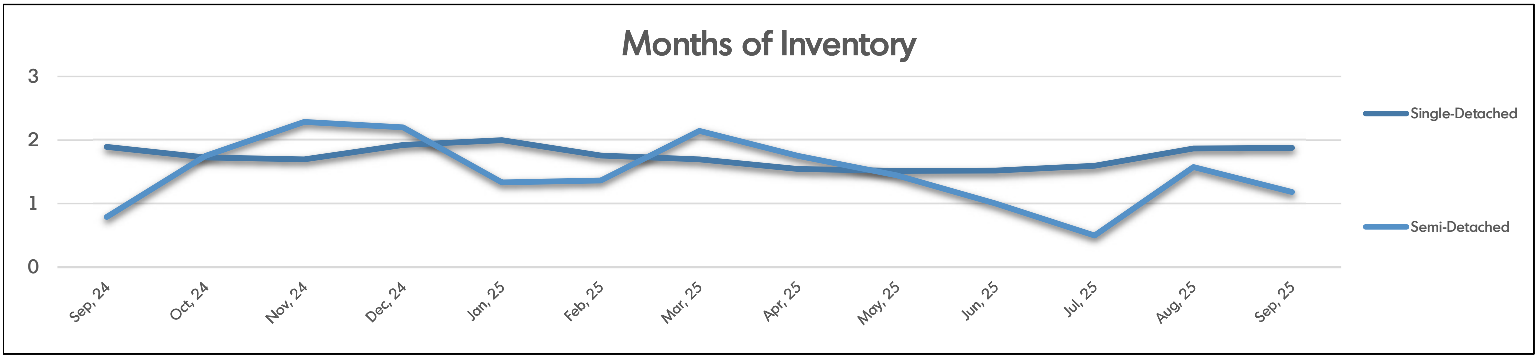
Benchmark Price by Timeframe and Property Type

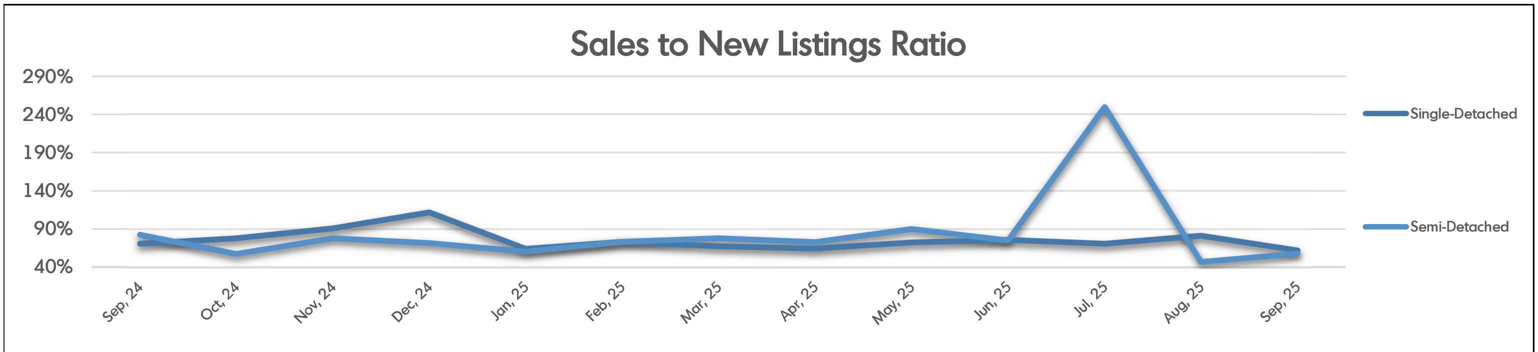
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2025
Single-Family (detached & semi-detached)	$346,300	$437,400	$510,500	$524,800	$543,200	$533,200	$527,000	$528,300

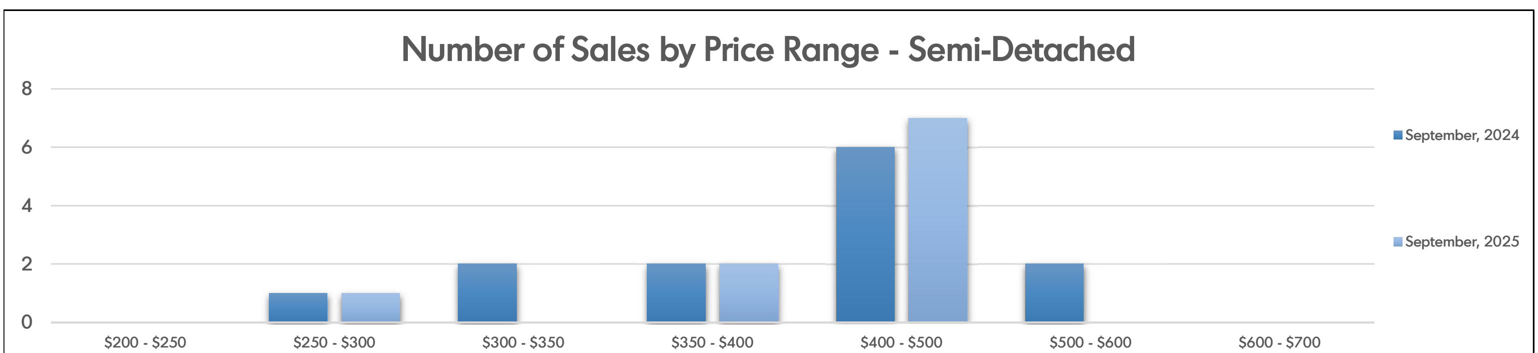




Sudbury Housing Statistics and Economic Indicators







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
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Statistics Canada - Retail trade sales by province and territory - Table: 20-10-0008-01
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- 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
SNLLR > 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.