



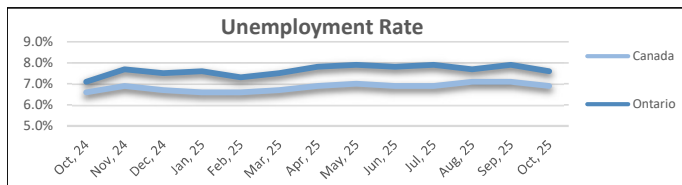
Reporting Period: End of October, 2025
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2023	2024f RBC	2025f RBC	Y/Y
Ontario	1.7%	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	Jun, 2025	Jul, 2025	Aug, 2025	Y/Y
Canada	-0.1	0.3	-0.3	0.7%

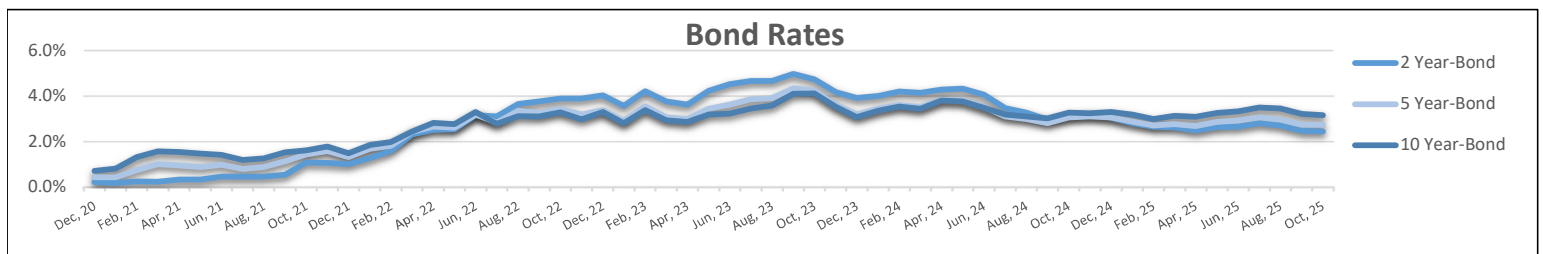
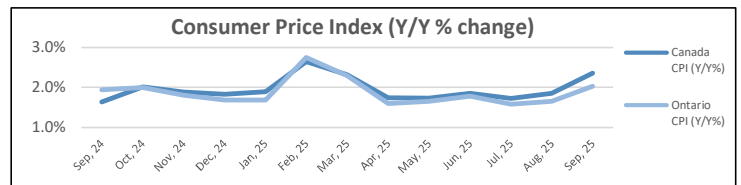
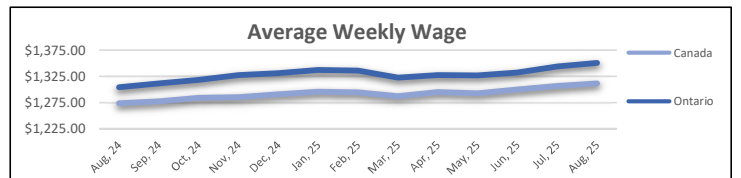
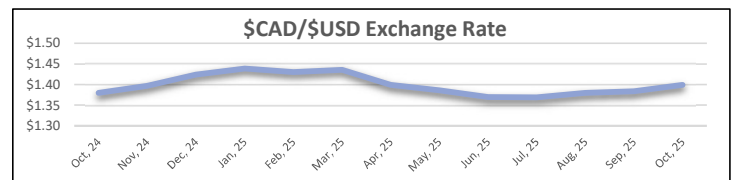
Unemployment Rate (Seasonally Adjusted - SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Canada	7.1%	7.1%	6.9%	0.3pts
Ontario	7.7%	7.9%	7.6%	1.0pt
Number Employed (SA 1000s)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Canada	20,955	21,015	21,082	1.4%
Ontario	8,191	8,200	8,254	0.9%
Labour Participation Rate (Seasonally Adjusted - SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Canada	0.651	65.2%	65.3%	0.1pts
Ontario	64.7%	64.8%	65.0%	0.1pts

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%



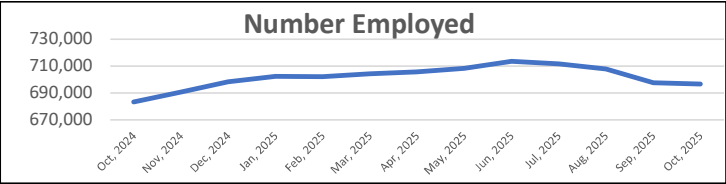
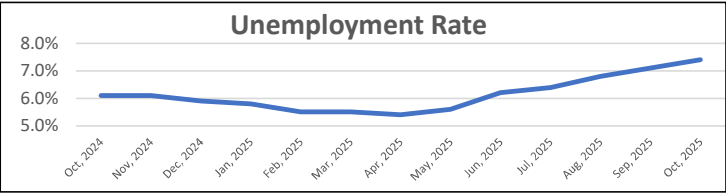
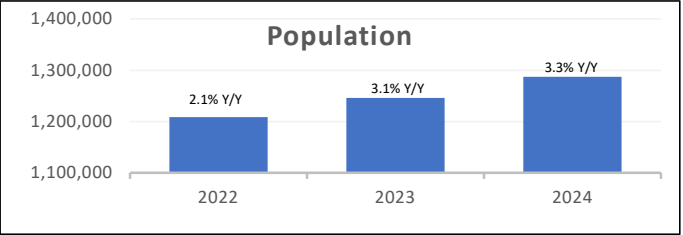
Mortgage 90 Day Arrears	Q2 2023	Q2, 2024	Q2, 2025	Y/Y
Ontario	0.09%	0.16%	0.23%	0.07pts
Canada	0.15%	0.19%	0.22%	0.03pts
Consumer Bankruptcies	Q2 2023	Q2 2024	Q2 2025	Y/Y
Ontario	2,351	2,961	2,621	-11.5%
Canada	7,770	8,944	7,800	-12.8%
Ontario (Unadjusted)	Q3 2023	Q3 2024	Q3 2025	Y/Y
Housing Starts	24,813	20,614	19,748	-4.2%

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)	Jun, 2025	Jul, 2025	Aug, 2025	Y/Y
Manufacturing (SA)	29,811,404	30,517,694	30,273,583	-0.9%
Retail Sales (SA)	26,384,470	25,986,341	26,297,958	5.0%



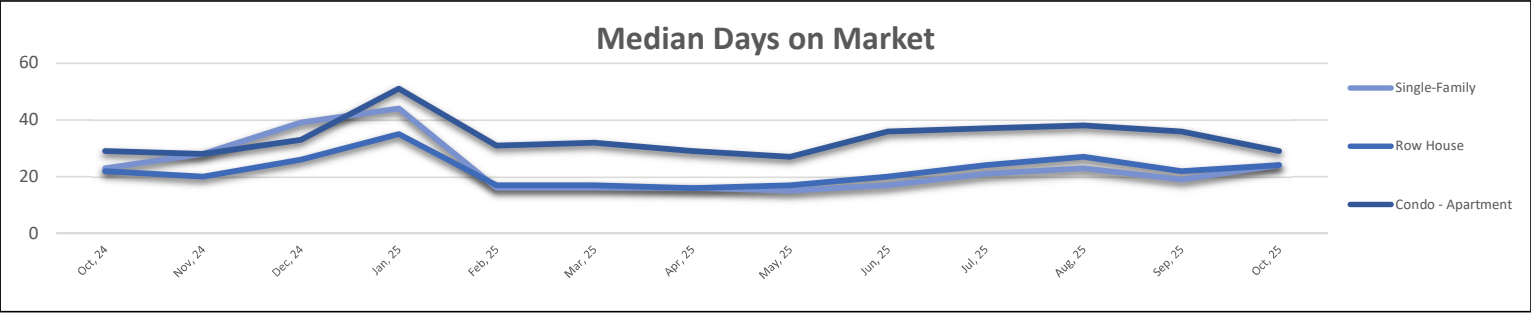
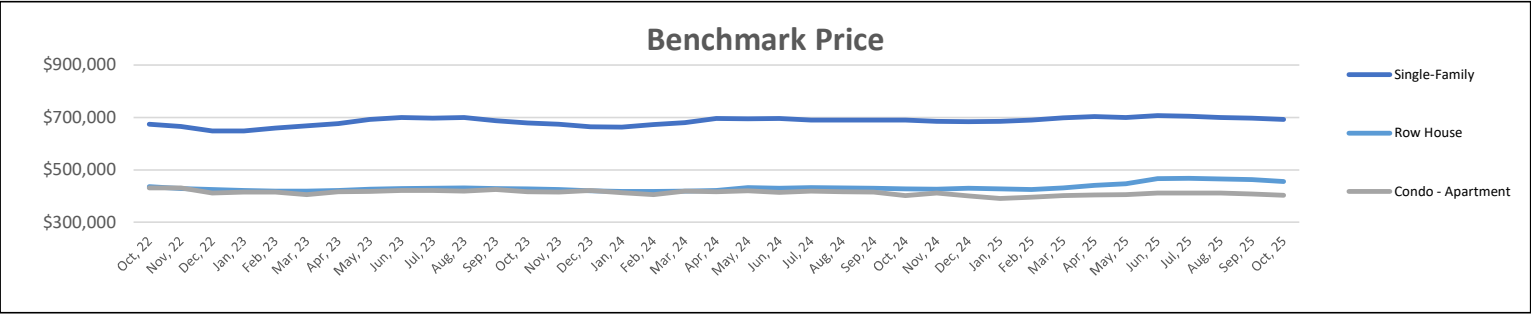
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Unemployment Rate	6.8%	7.1%	7.4%	1.3pts
Number Employed	691,300	679,800	670,400	-4.5%
Labour Participation Rate	68.2%	67.2%	66.4%	-3.7pts

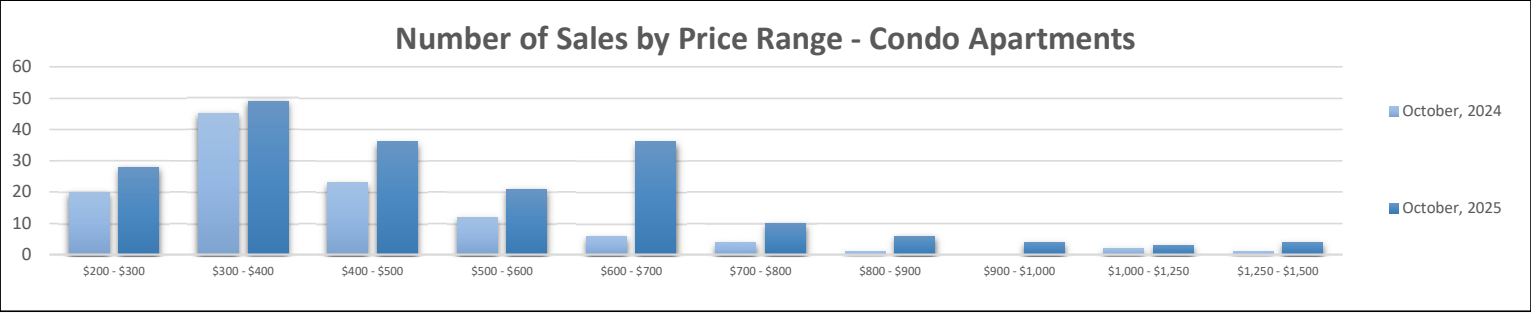
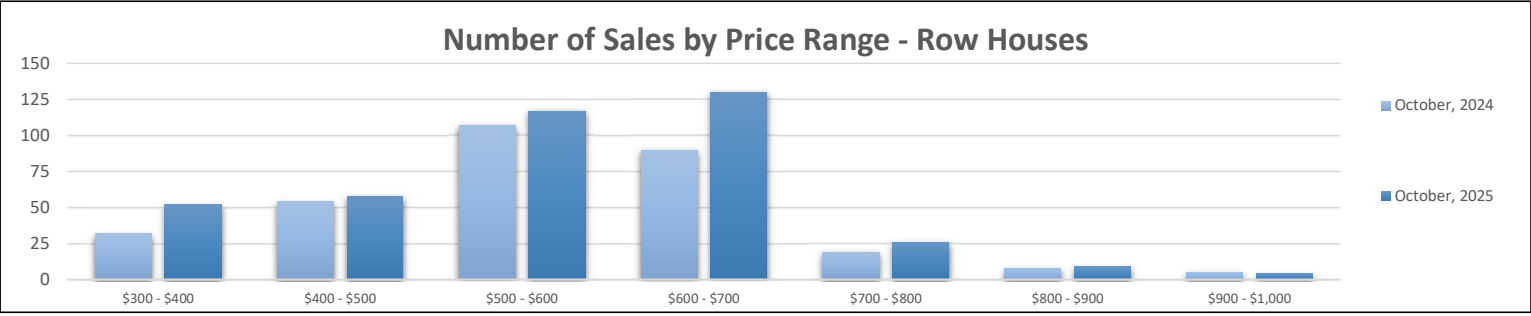
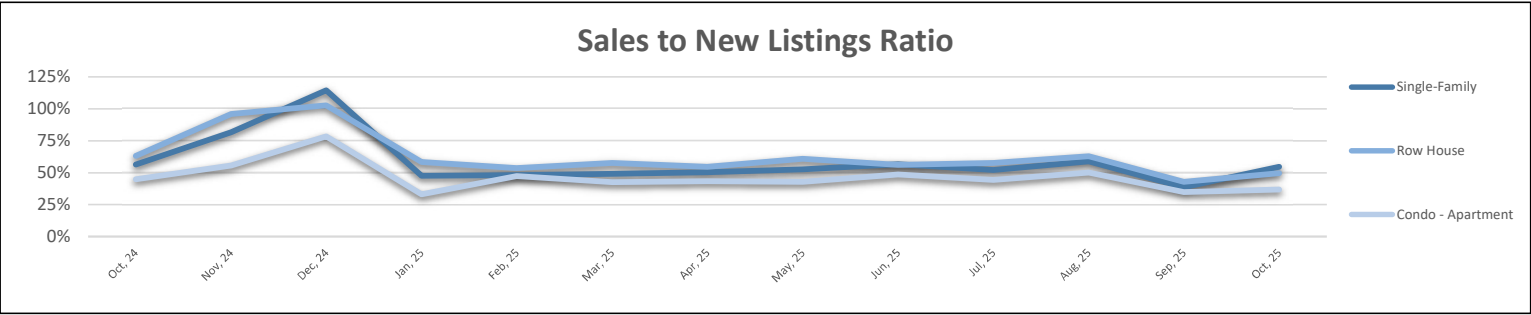
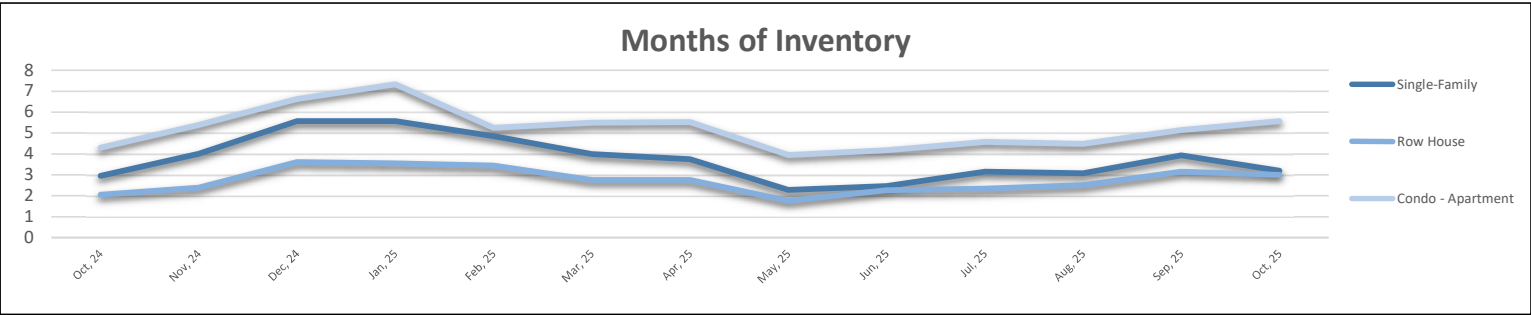


Reporting Period: October, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	639	-1.2%	1,174	3.7%	54.4%	-3.3%	2,045	7.4%	\$692,400	0.3%
Row House	361	8.7%	727	44.2%	49.7%	95.3%	1,081	61.6%	\$456,300	6.6%
Condo - Apartment	152	-21.2%	412	-3.1%	36.9%	-17.8%	847	12.0%	\$402,900	0.1%
Reporting Period: November, 2024 to October, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family	7,167	N/A	13,314	N/A	58.7%	N/A	25,042	N/A	\$695,550	1.7%
Row House	4,248	N/A	7,282	N/A	62.8%	N/A	11,202	N/A	\$445,475	4.8%
Condo - Apartment	2,031	N/A	4,580	N/A	46.5%	N/A	10,411	N/A	\$404,517	-2.5%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2025	
Single-Family	\$569,500	\$674,400	\$690,400	\$703,200	\$704,800	\$700,100	\$697,200	\$692,400	
Townhouse	\$351,700	\$436,600	\$428,100	\$440,000	\$468,000	\$466,200	\$462,800	\$456,300	
Apartment	\$377,400	\$430,700	\$402,400	\$404,000	\$411,900	\$412,300	\$408,200	\$402,900	

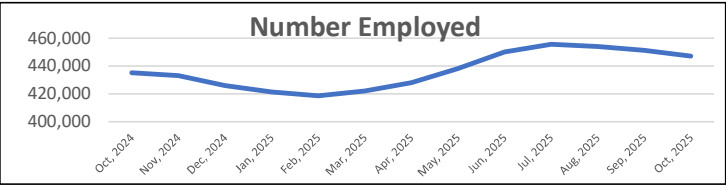
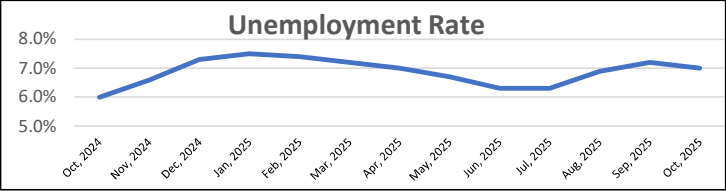
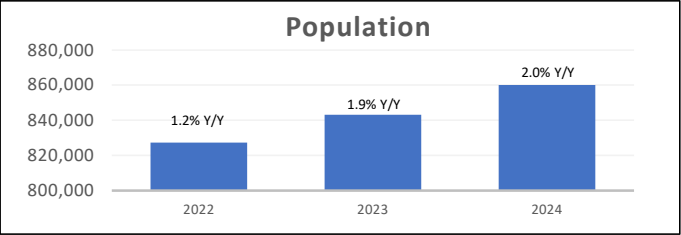


Ottawa Housing Statistics and Economic Indicators



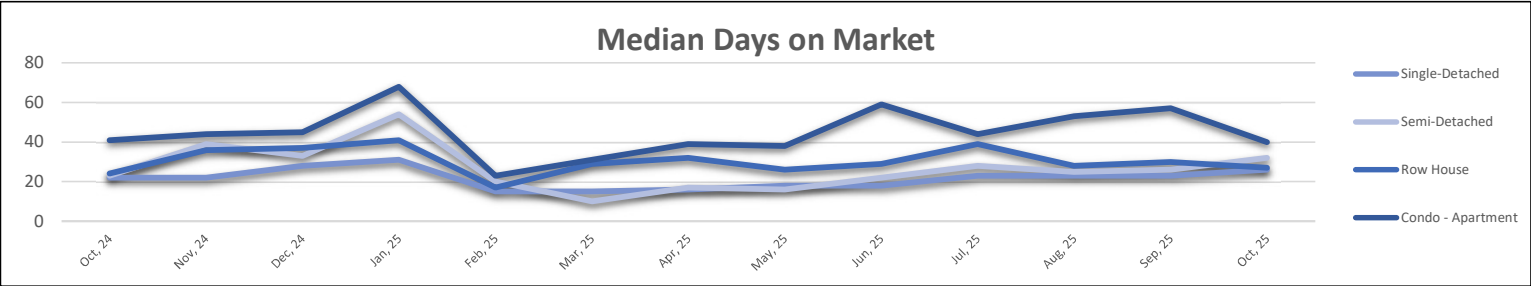
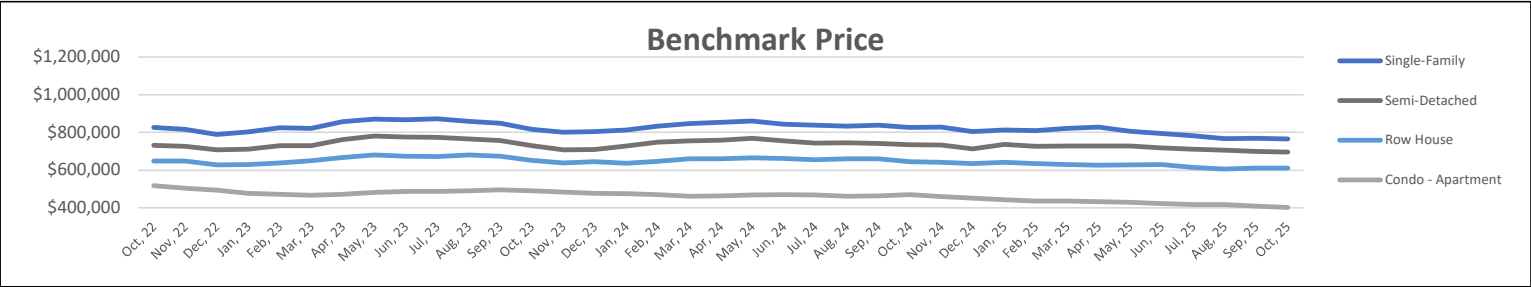
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug. 2025	Sep. 2025	Oct. 2025	Y/Y
Unemployment Rate	6.9%	7.2%	7.0%	1.0pts
Number Employed	454,200	451,200	447,200	2.8%
Labour Participation Rate	67.3%	67.0%	66.2%	1.7pts

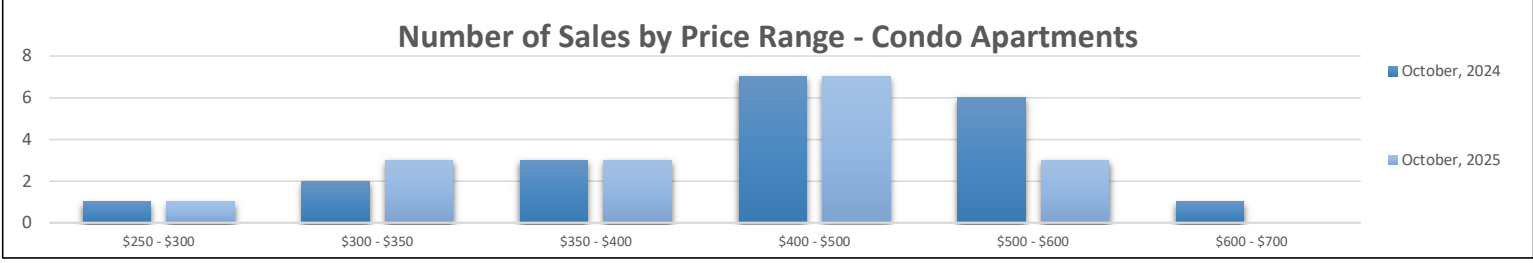
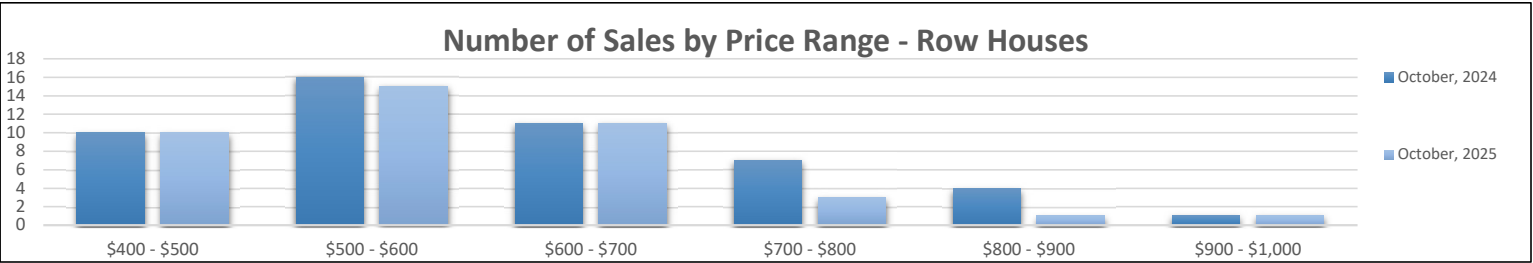
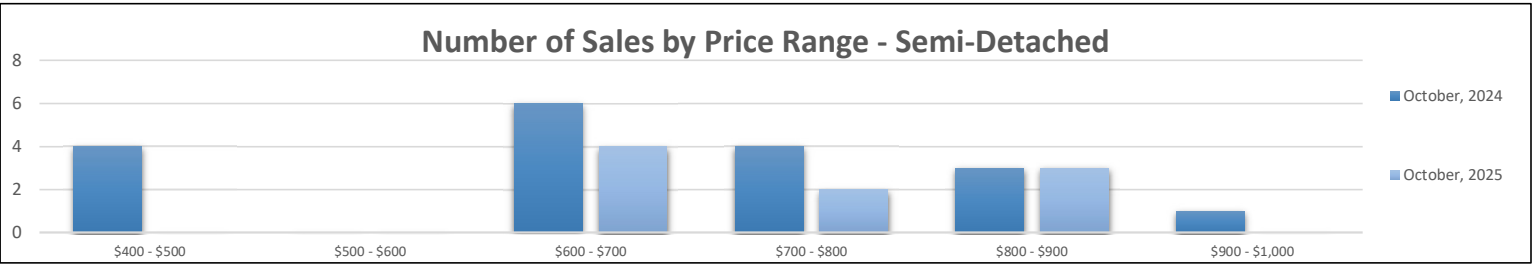
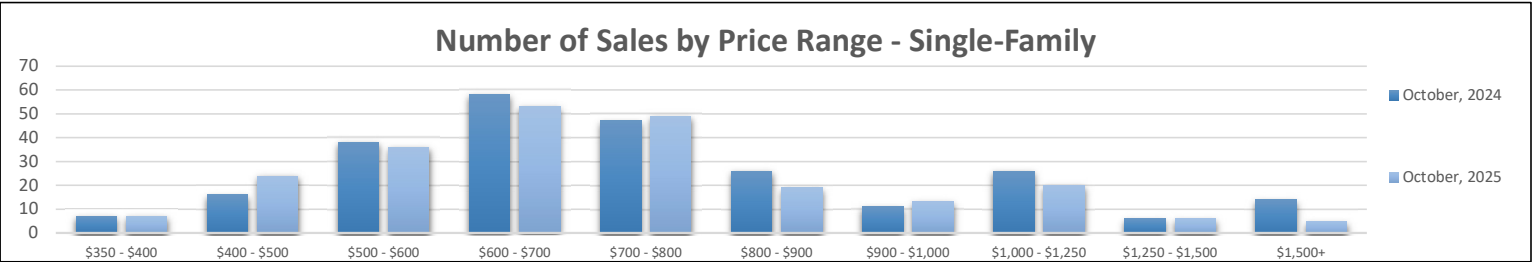
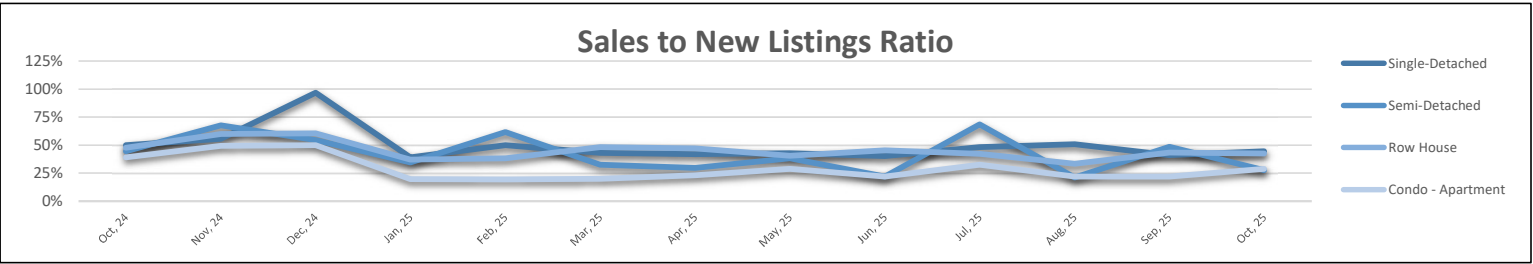
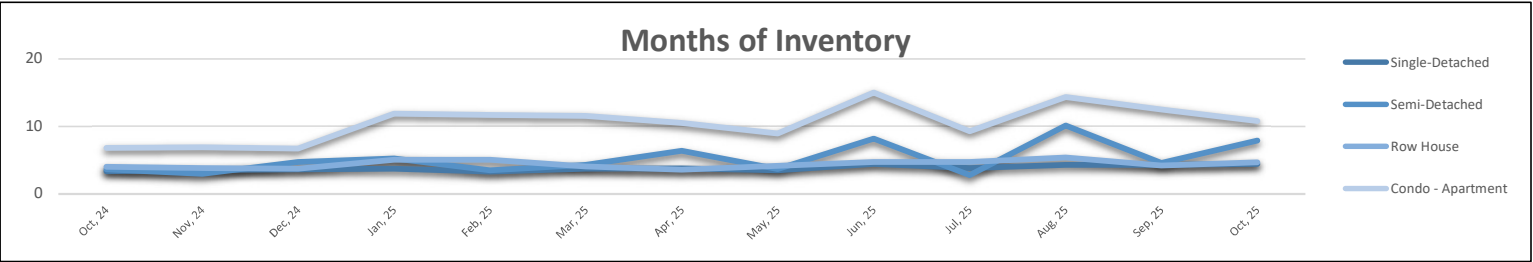


Reporting Period: October, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	235	-6.7%	529	5.0%	44.4%	-11.2%	1048	23.4%	\$765,900	-7.4%
Semi-Detached	11	-45.0%	40	-11.1%	27.5%	-38.1%	87	19.2%	\$695,500	-5.4%
Row House	44	-13.7%	103	-3.7%	42.7%	-10.4%	205	0.5%	\$610,400	-5.3%
Condo - Apartment	24	-31.4%	83	-6.7%	28.9%	-26.5%	259	8.4%	\$402,900	-7.6%
Reporting Period: November, 2024 to October, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,717	1.8%	5,901	10.9%	49.5%	-10.5%	10,592	31.7%	\$798,667	-4.1%
Semi-Detached	173	0.6%	429	13.8%	42.2%	-27.9%	819	47.3%	\$717,900	-3.2%
Row House	545	-0.4%	1,232	9.6%	44.9%	-15.6%	2,383	49.2%	\$625,700	-4.1%
Condo - Apartment	296	-17.5%	1,103	5.7%	28.2%	-21.4%	3,067	5.7%	\$429,800	0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2025
Single-Family	\$690,800	\$826,200	\$826,700	\$827,000	\$782,400	\$767,000	\$769,100	\$765,900
Semi-Detached	\$569,800	\$736,300	\$741,300	\$726,900	\$716,900	\$710,800	\$705,400	\$698,400
Townhouse	\$472,200	\$648,600	\$644,900	\$627,100	\$615,000	\$605,600	\$610,800	\$610,400
Apartment	\$374,400	\$517,400	\$468,700	\$432,500	\$417,500	\$417,800	\$409,800	\$402,900

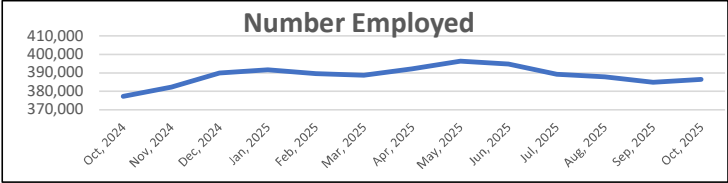
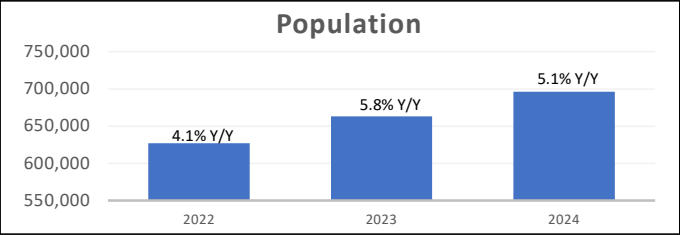
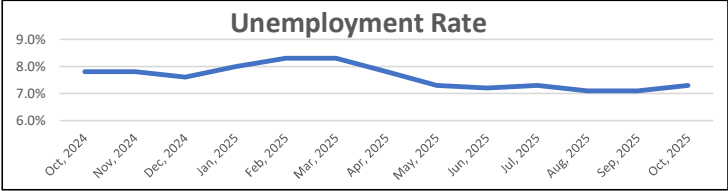


Hamilton Housing Statistics and Economic Indicators



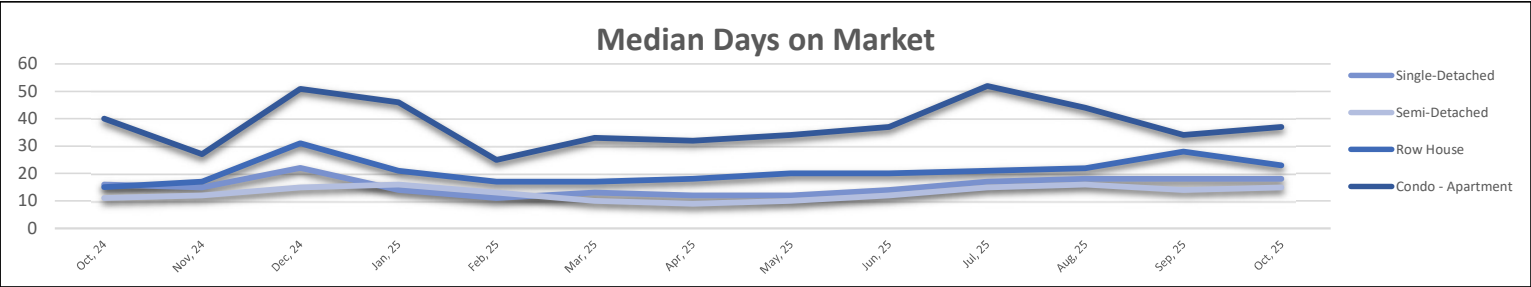
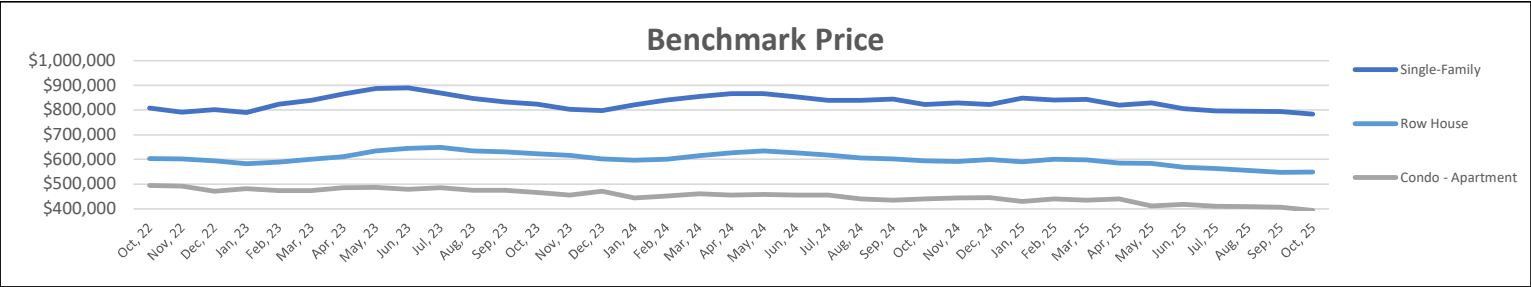
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Unemployment Rate	7.1%	7.1%	7.3%	-0.5pts
Number Employed	387,700	384,900	386,500	2.5%
Labour Participation Rate	69.5%	69.0%	69.4%	0.0pts

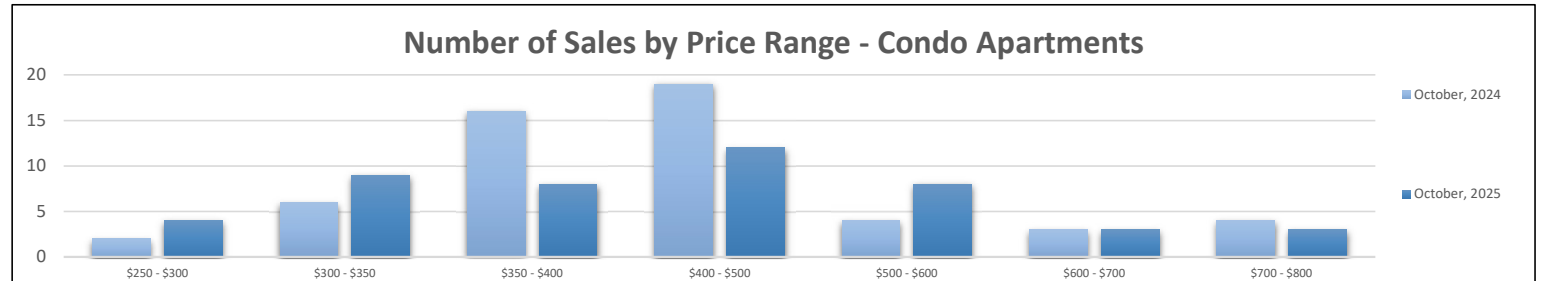
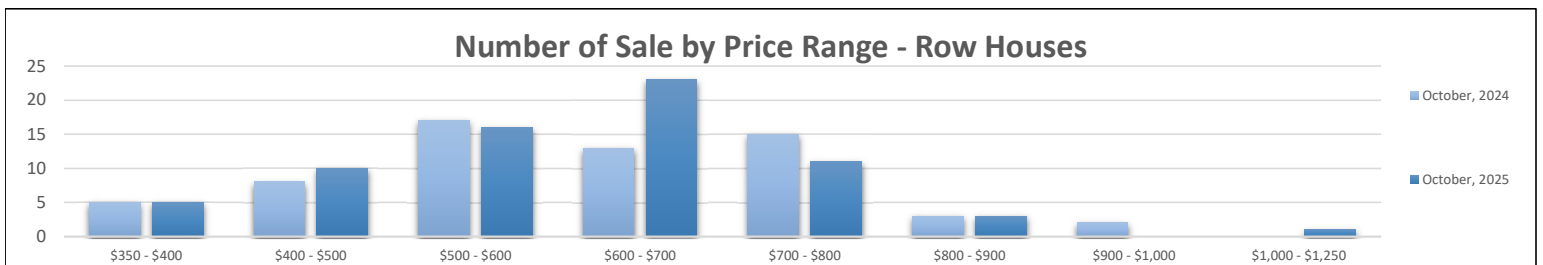
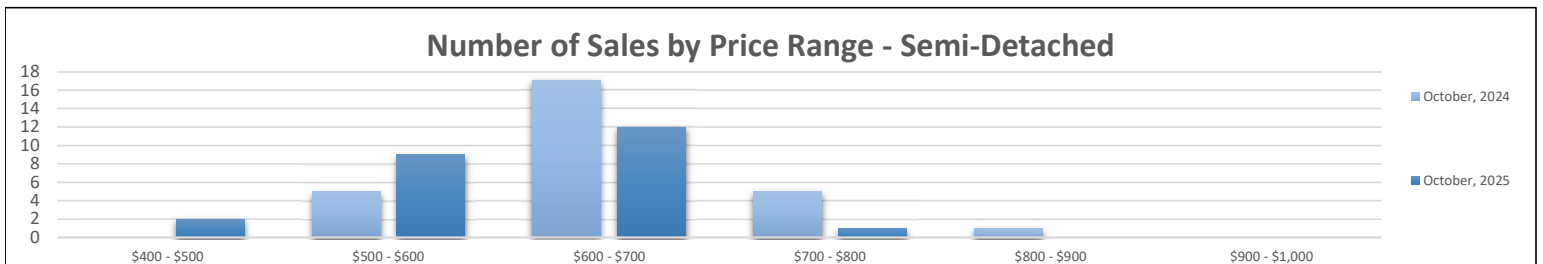
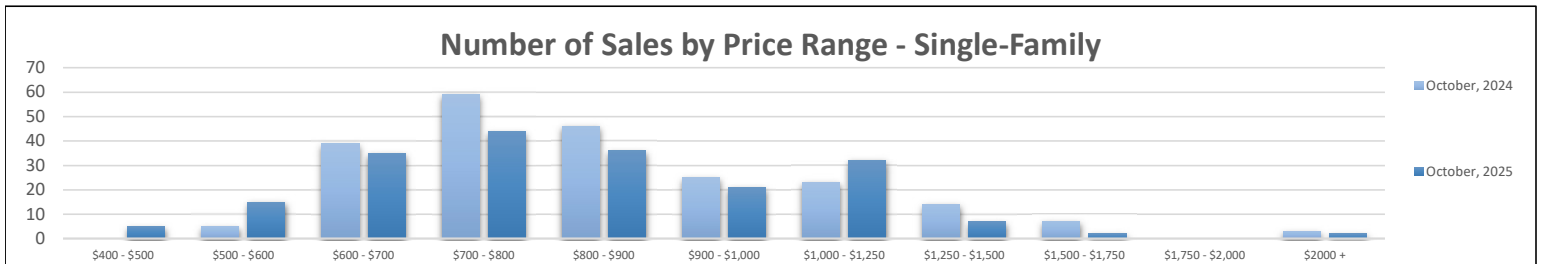
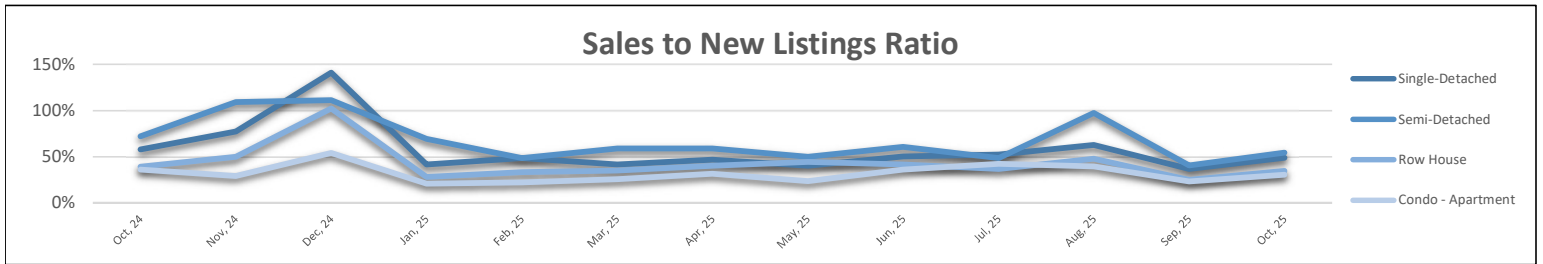
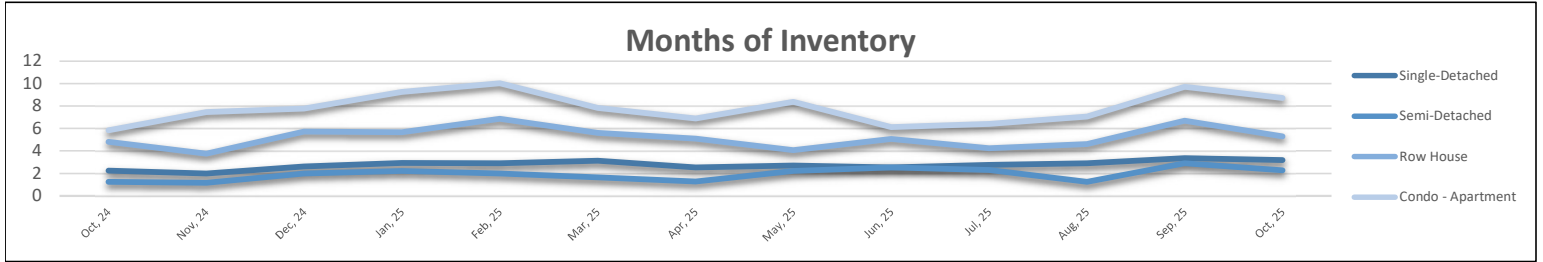


Reporting Period: October, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	200	-9.5%	408	6.5%	49.0%	-15.0%	635	25.3%	\$784,000 -4.6%
Semi-Detached	25	-10.7%	46	17.9%	54.3%	-24.3%	57	62.9%	Not Available
Row House	74	12.1%	213	26.8%	34.7%	-11.6%	393	23.2%	\$548,700 -7.7%
Condo - Apartment	47	-16.1%	155	0.0%	30.3%	-16.1%	410	25.4%	\$394,200 -10.3%
Reporting Period: November, 2024 to October, 2025									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single Family Detached	2,252	-3.7%	4,538	4.0%	57.4%	-1.5%	6,241	27.9%	\$817,192 -2.4%
Semi-Detached	273	10.5%	452	14.1%	67.2%	-9.1%	524	54.6%	Not Available
Row House	844	-6.4%	2,169	17.1%	43.2%	-22.8%	4,263	51.2%	\$577,758 -5.6%
Condo - Apartment	602	-11.2%	2,006	9.0%	31.5%	-18.3%	4,645	38.8%	\$423,883 -6.3%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2025
Single-Family (detached & semi-detached)	\$661,100	\$807,900	\$821,900	\$819,600	\$796,000	\$795,400	\$794,600	\$784,000
Townhouse	\$439,400	\$603,700	\$594,500	\$586,000	\$562,600	\$555,400	\$548,300	\$548,700
Apartment	\$380,300	\$494,400	\$439,500	\$441,100	\$410,600	\$409,900	\$406,200	\$394,200

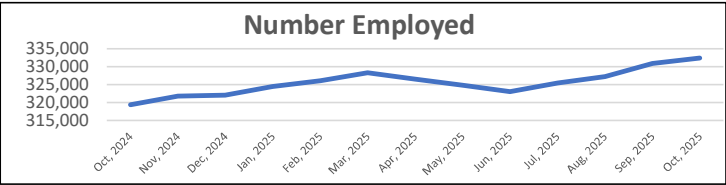
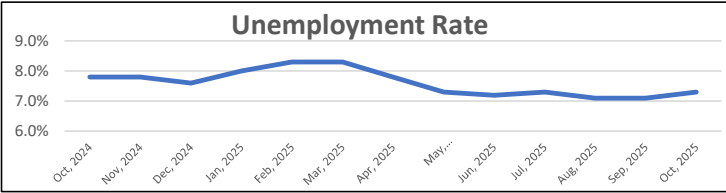
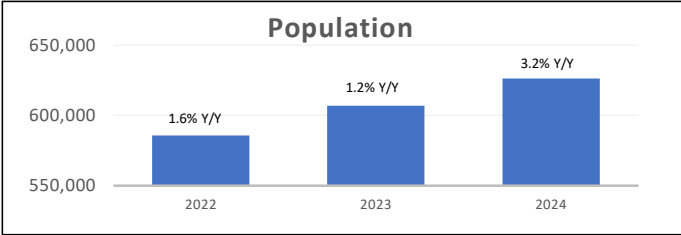


Kitchener-Waterloo Housing Statistics and Economic Indicators



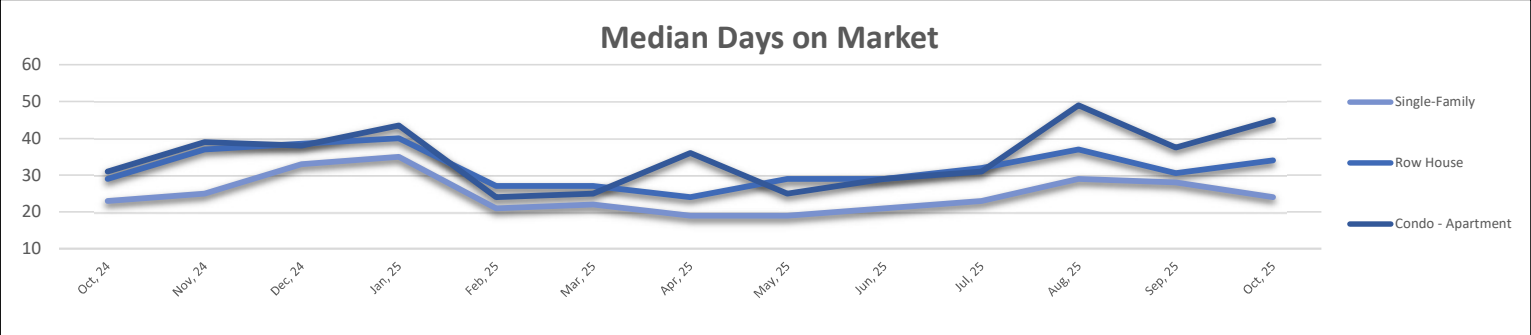
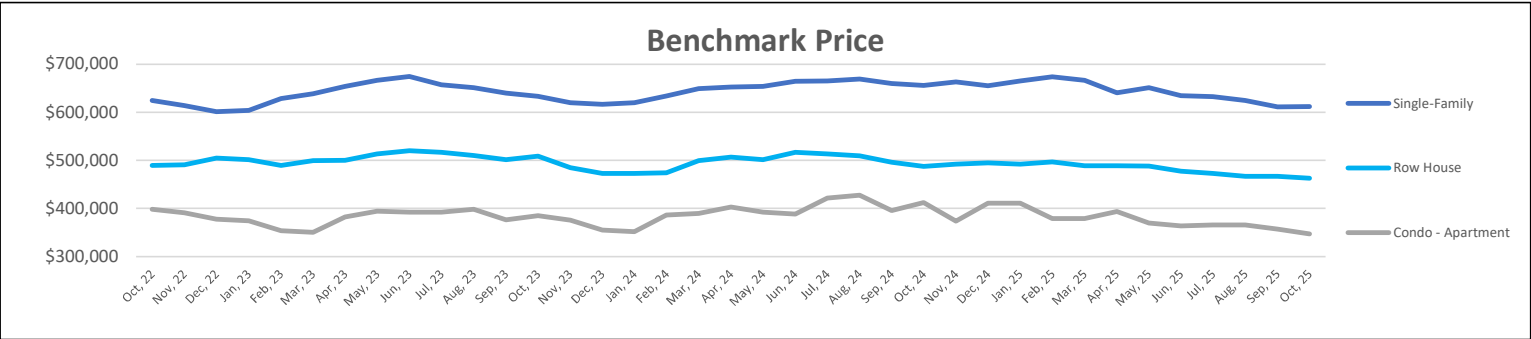
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Unemployment Rate	6.1%	6.2%	6.5%	-0.1pts
Number Employed	327,200	330,900	332,400	4.1%
Labour Participation Rate	64.7%	65.5%	66.0%	1.5pts

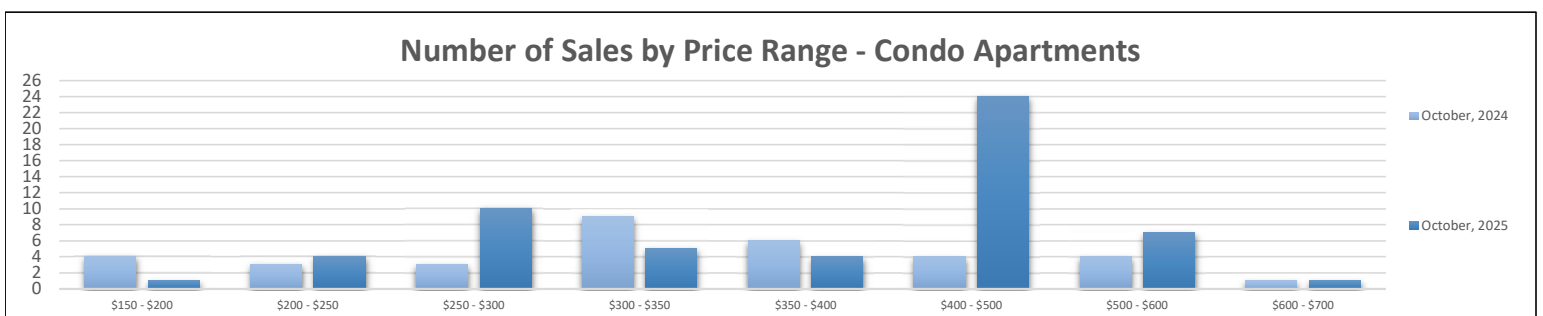
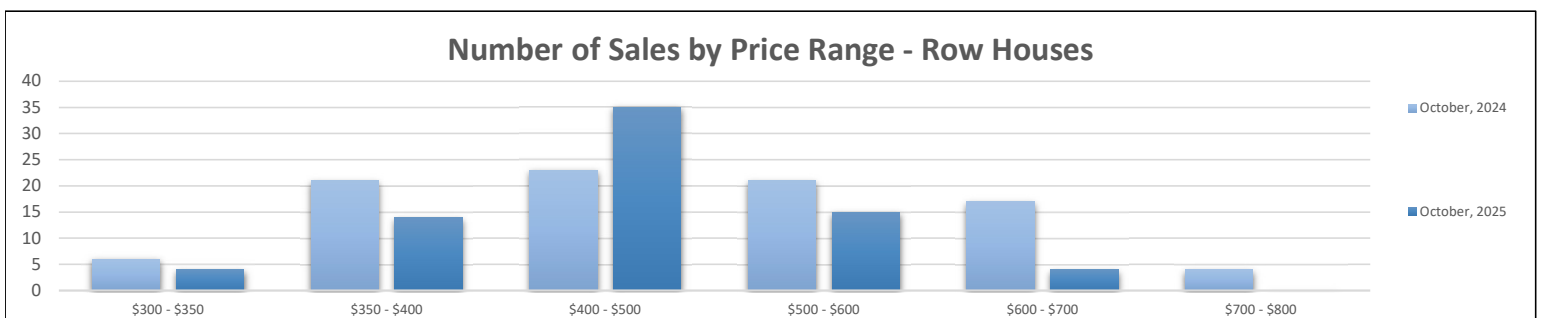
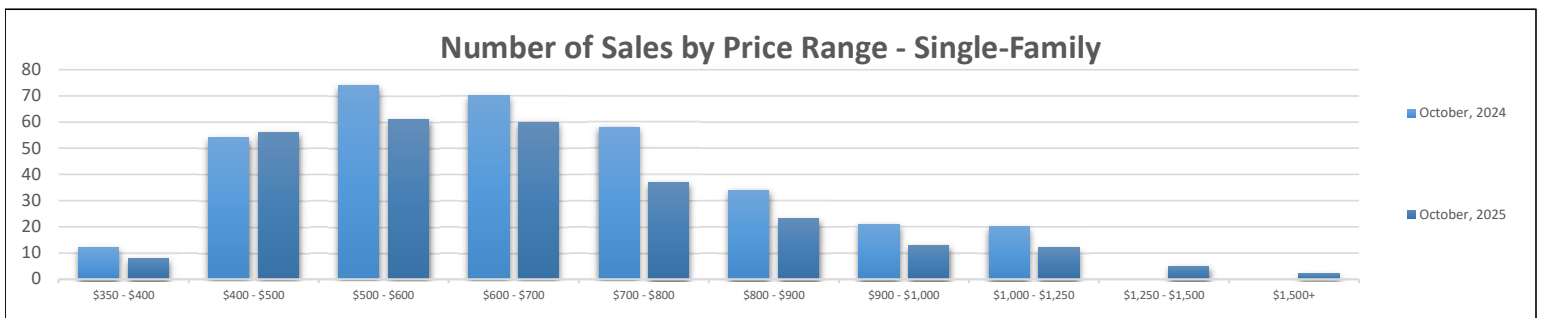
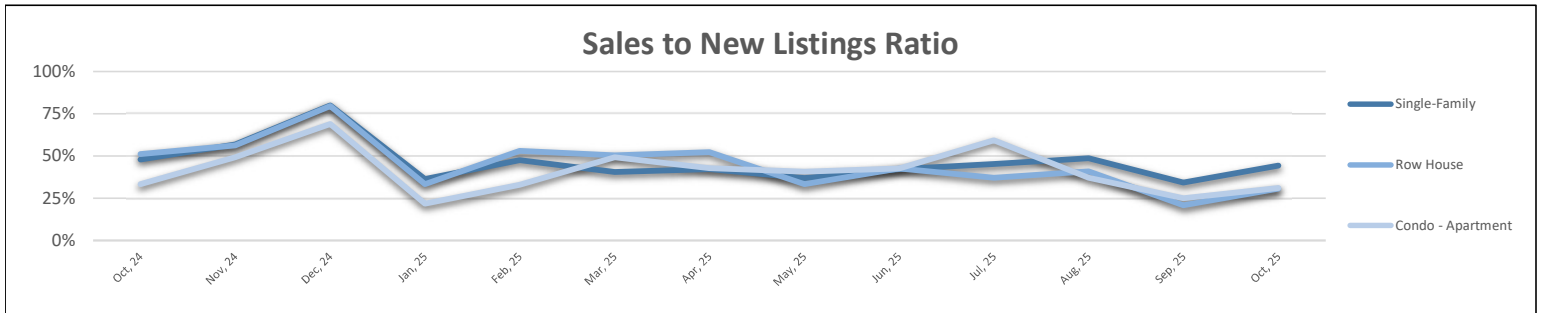
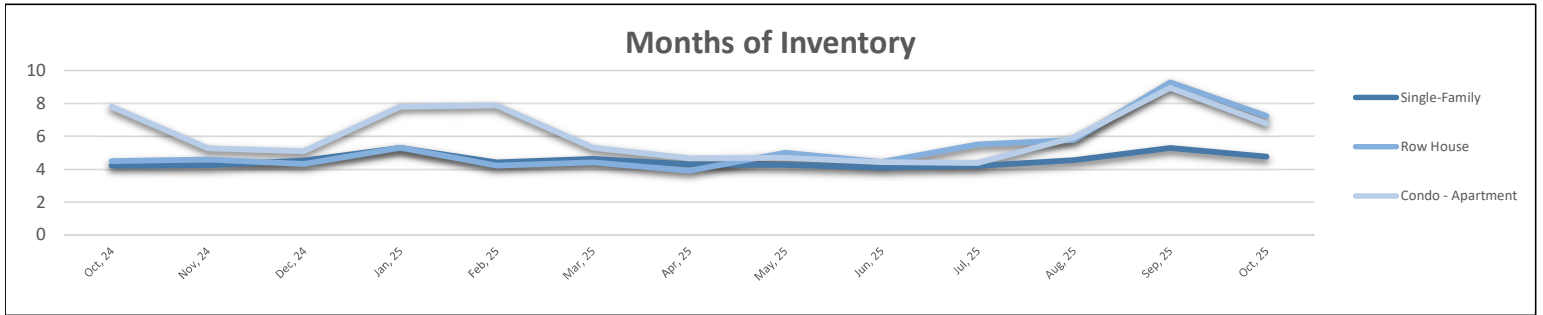


Reporting Period: October, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	471	-8.5%	1,063	2.8%	44.3%	95.5%	2,241	15.1%	\$611,900	-6.6%
Row House	60	-36.2%	196	9.5%	30.6%	80.4%	434	13.6%	\$463,100	-5.0%
Condo - Apartment	39	21.9%	126	40.0%	31.0%	-7.1%	264	28.8%	\$346,900	-15.9%
Reporting Period: November, 2024 to October, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family	5,355	0.5%	12,232	10.6%	46.3%	-9.2%	24,092	20.6%	\$644,283	-0.4%
Row House	916	-11.8%	2,228	2.0%	44.2%	-16.8%	4,683	19.5%	\$482,567	-2.4%
Condo - Apartment	539	7.6%	1,353	20.3%	41.8%	-10.1%	2,968	30.1%	\$376,358	-3.9%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2025	
Single-Family (detached & semi-detached)	\$498,500	\$624,900	\$655,400	\$641,000	\$632,800	\$624,900	\$611,400	\$611,900	
Townhouse	\$374,400	\$489,400	\$487,300	\$489,100	\$473,100	\$467,400	\$467,300	\$463,100	
Apartment	\$320,200	\$398,600	\$412,300	\$393,800	\$366,000	\$365,400	\$357,000	\$346,900	

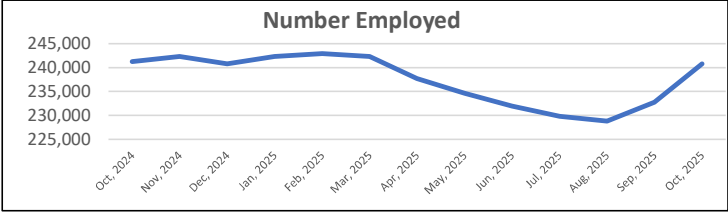
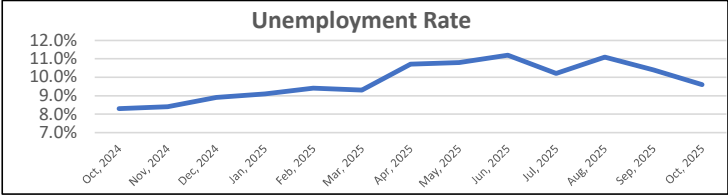
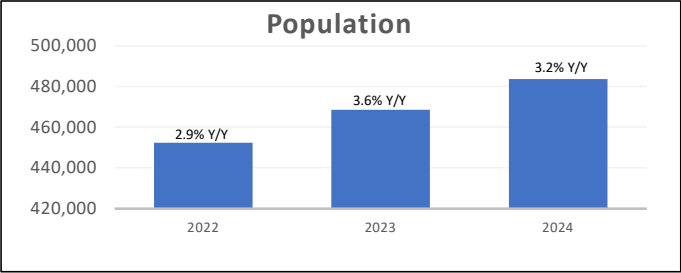


London & St. Thomas Housing Statistics and Economic Indicators



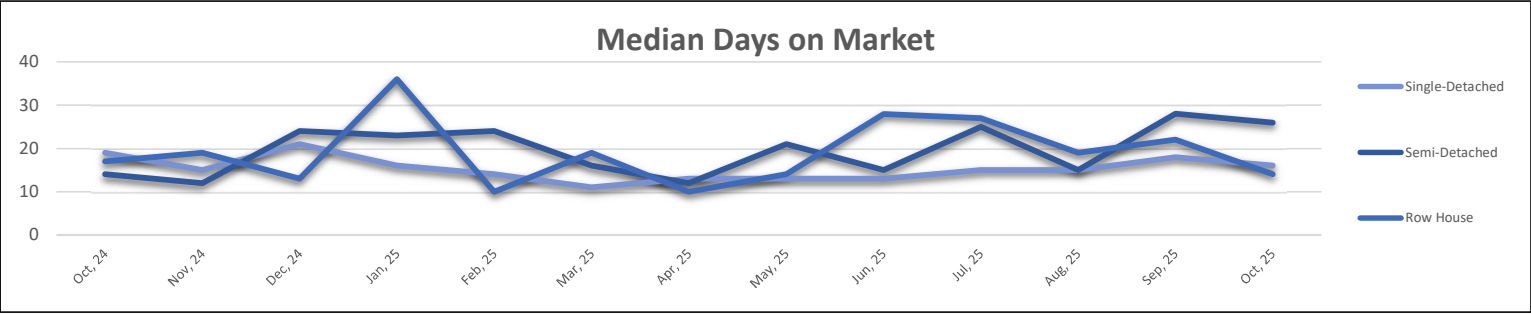
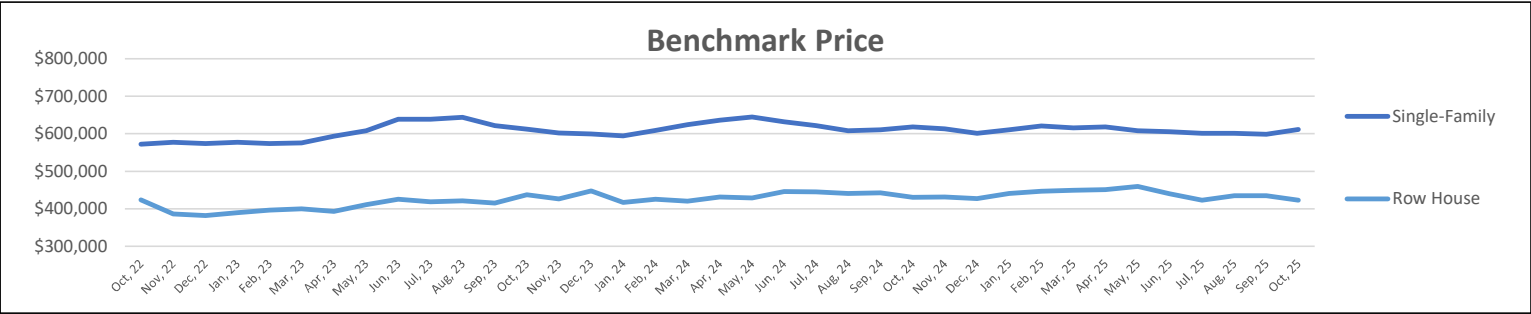
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Unemployment Rate	11.1%	10.4%	9.6%	1.3pts
Number Employed	228,800	232,700	240,800	-0.2%
Labour Participation Rate	62.9%	63.6%	65.2%	0.5pts

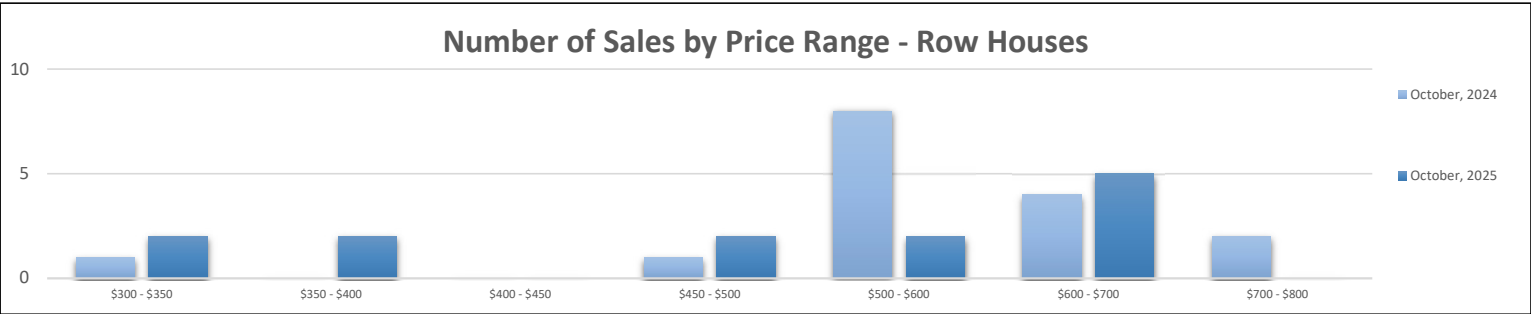
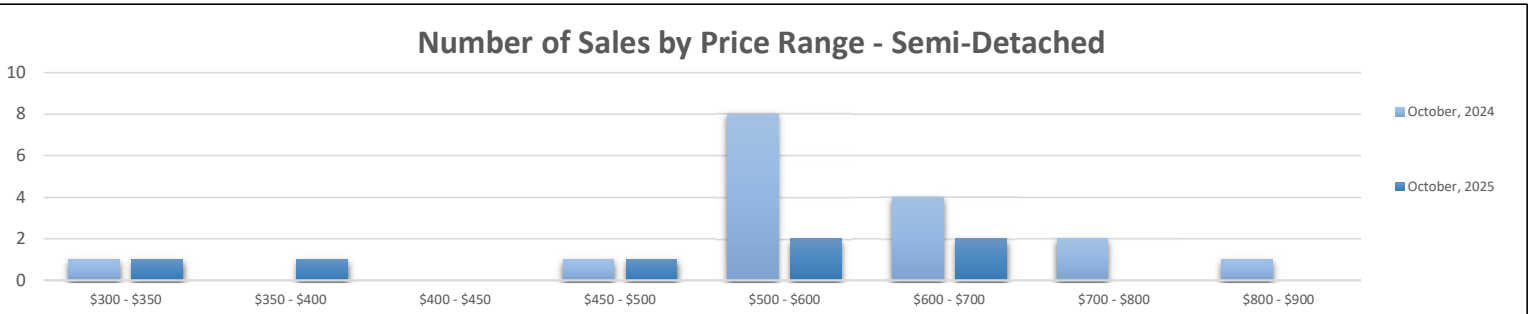
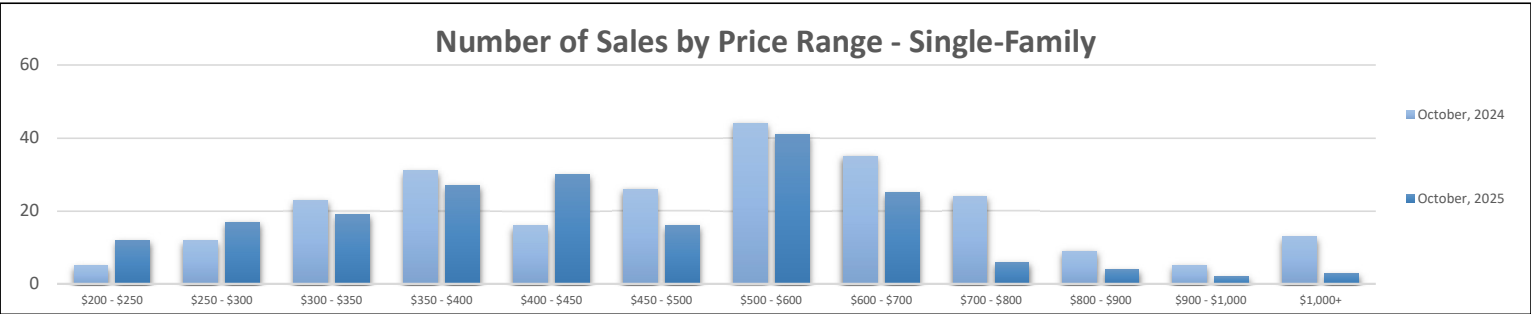
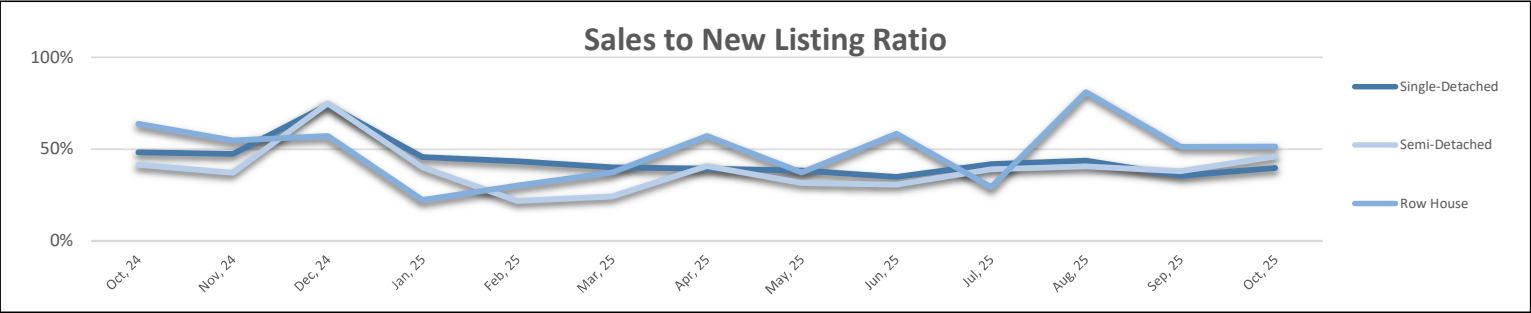
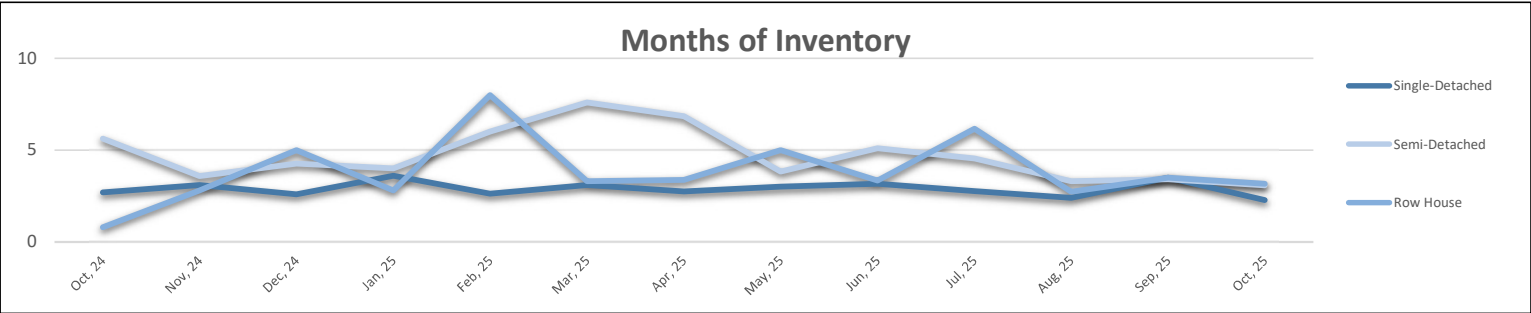


Reporting Period: October, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	244	26.4%	615	53.8%	39.7%	46.1%	556	N / A	\$611,400	-1.1%
Semi-Detached	17	41.7%	37	27.6%	45.9%	11.0%	46	N / A	Not Available	
Row House	18	28.6%	35	59.1%	51.4%	-19.2%	57	N / A	\$422,400	-2.0%
Reporting Period: November, 2024 to October, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,173	0.2%	5,252	16.9%	43.6%	-15.4%	Not Available		\$608,842	-1.3%
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available	
Row House	176	11.4%	368	24.7%	47.2%	-22.4%	Not Available		\$438,367	1.1%

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2025	
Single-Family (detached & semi-detached)	\$462,400	\$572,100	\$617,900	\$617,700	\$601,800	\$601,900	\$599,100	\$611,400	
Townhouse	\$282,700	\$423,300	\$430,900	\$450,400	\$422,800	\$435,100	\$435,101	\$422,400	

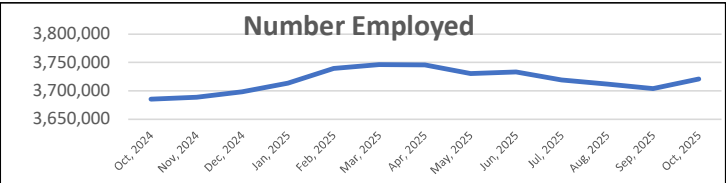
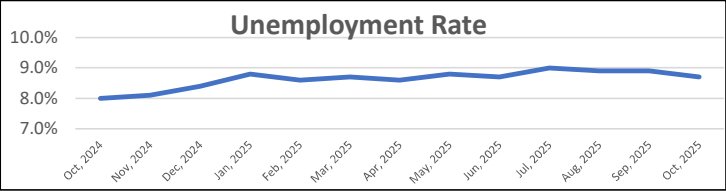
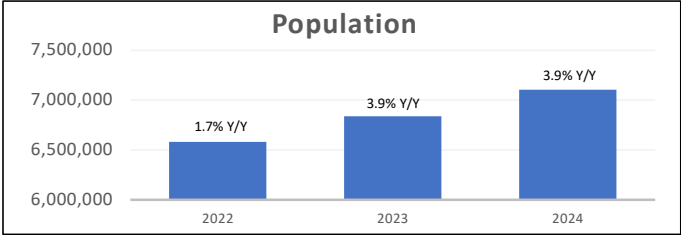


Windsor Housing Statistics and Economic Indicators



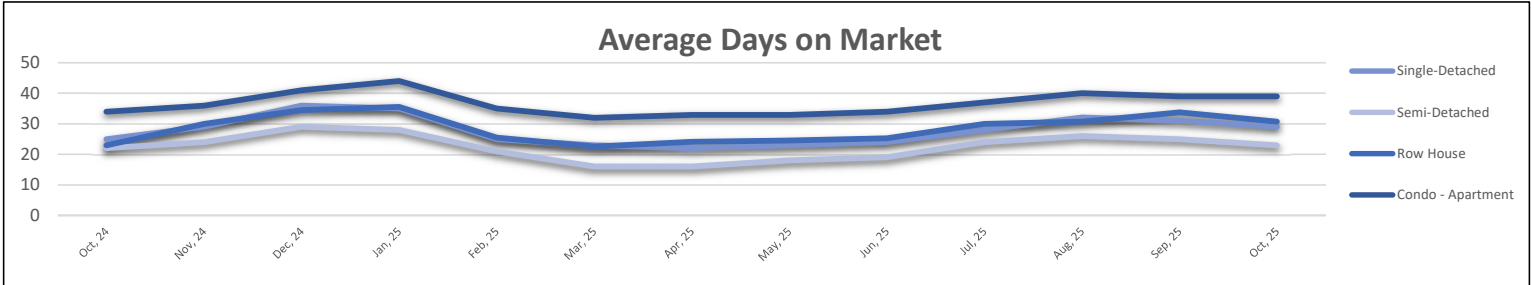
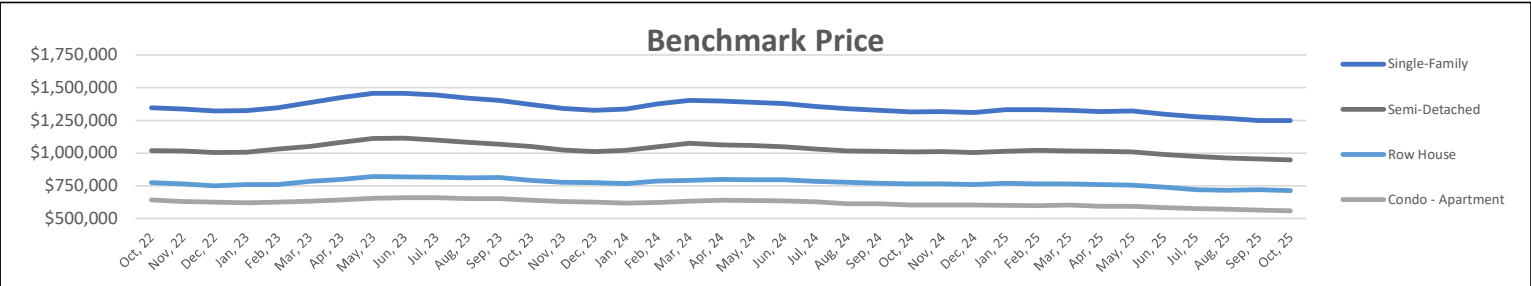
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Unemployment Rate	8.9%	8.9%	8.7%	0.7pts
Number Employed	3,711,800	3,704,100	3,720,800	1.0%
Labour Participation Rate	66.6%	66.5%	66.5%	-0.1pts

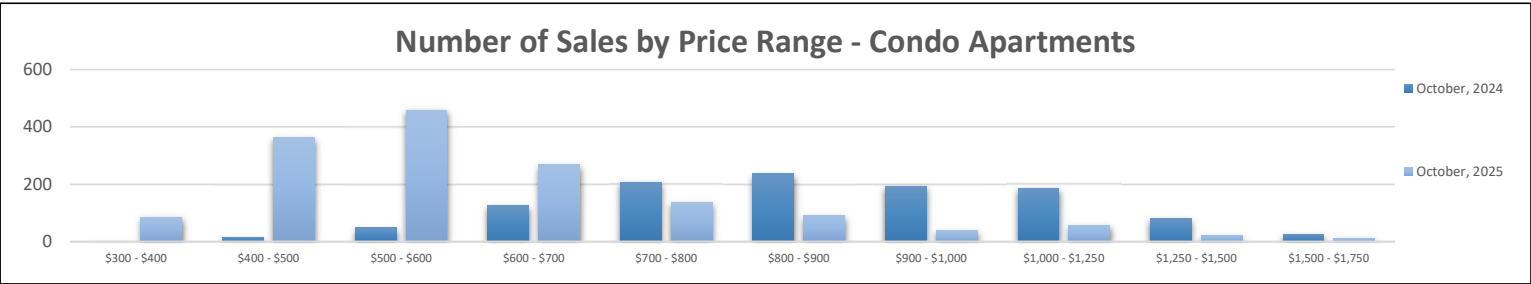
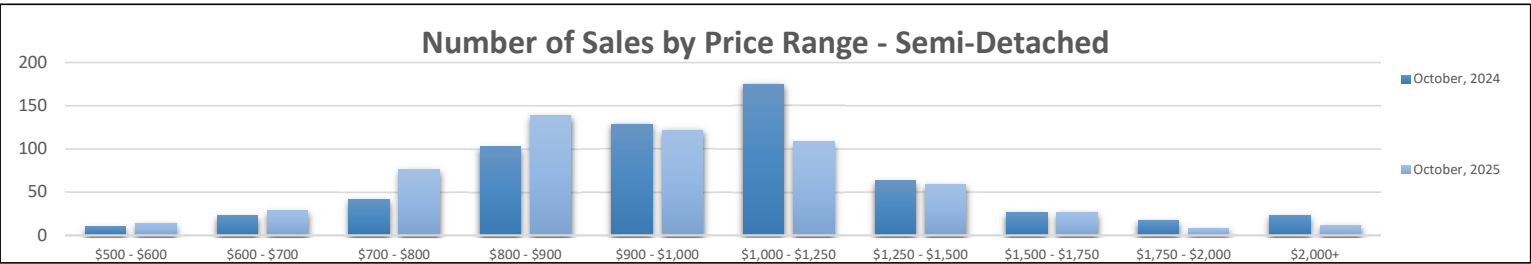
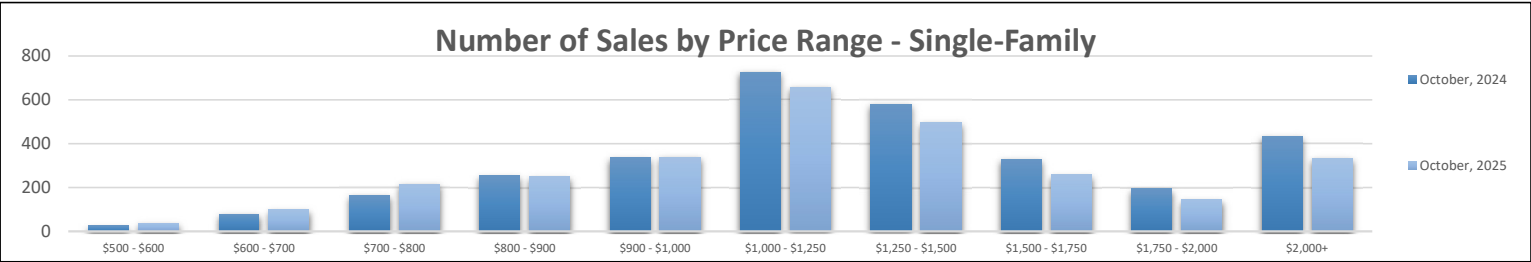
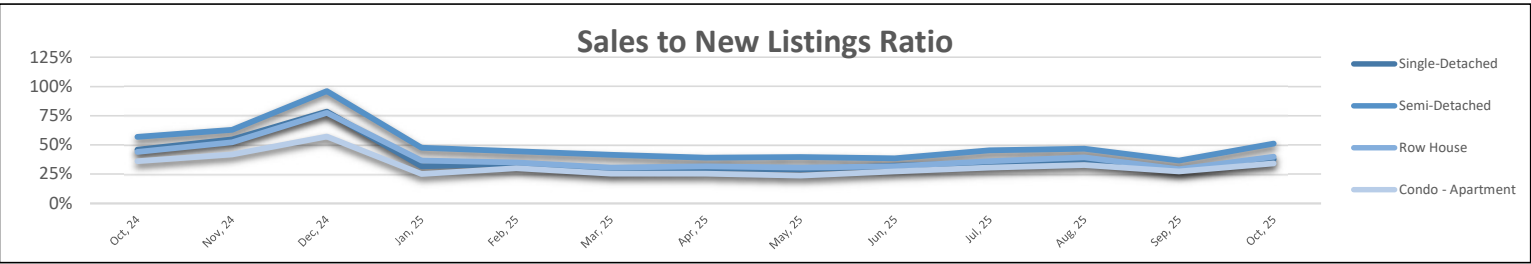
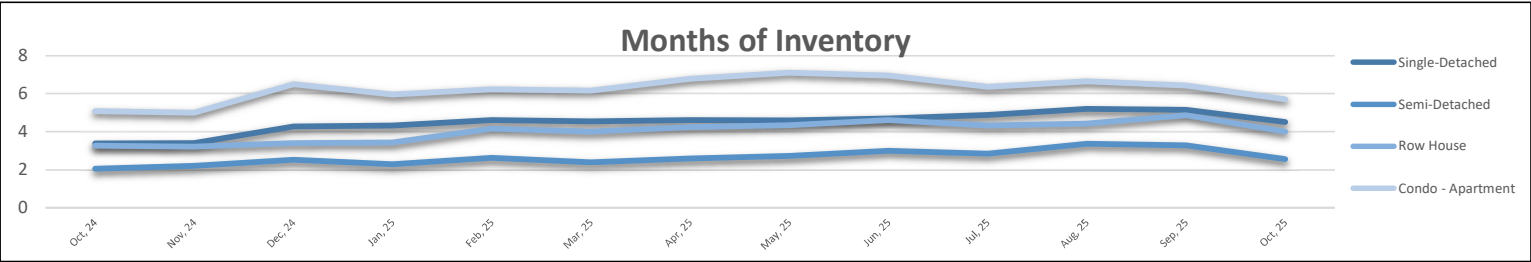


Reporting Period: October, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	2,856	-9.0%	7,556	11.0%	37.8%	-18.0%	12,879	21.4%	\$1,247,600 -5.0%
Semi-Detached	595	-2.8%	1,166	8.2%	51.0%	-10.1%	1,520	20.7%	\$947,600 -6.0%
Row House	1,052	-6.3%	2,629	3.2%	40.0%	-9.2%	4,214	14.9%	\$713,900 -6.7%
Condo - Apartment	1,558	-9.5%	4,536	-5.3%	34.3%	-4.5%	8,896	1.4%	\$559,800 -7.4%
Reporting Period: November, 2024 to October, 2025									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family Detached	26,152	-15.3%	78,818	9.7%	33.6%	-30.3%	123,088	31.8%	\$1,299,550 -4.1%
Semi-Detached	5,402	-10.0%	12,345	15.6%	44.0%	-31.2%	14,930	38.8%	\$992,833 -3.9%
Row House	10,030	-15.0%	28,608	6.1%	35.0%	-27.3%	42,230	27.5%	\$745,483 -4.5%
Condo - Apartment	15,112	-19.4%	52,201	-1.6%	28.4%	-25.3%	97,420	11.5%	\$587,725 -5.7%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2025
Single-Family	\$1,100,700	\$1,345,200	\$1,313,500	\$1,318,100	\$1,278,400	\$1,264,200	\$1,250,200	\$1,247,600
Semi-Detached	\$839,000	\$1,017,800	\$1,008,100	\$1,015,300	\$974,000	\$961,400	\$953,300	\$947,600
Townhouse	\$646,900	\$774,300	\$765,500	\$758,400	\$722,100	\$715,100	\$719,200	\$713,900
Apartment	\$556,300	\$641,600	\$604,600	\$593,000	\$577,600	\$571,500	\$563,100	\$559,800

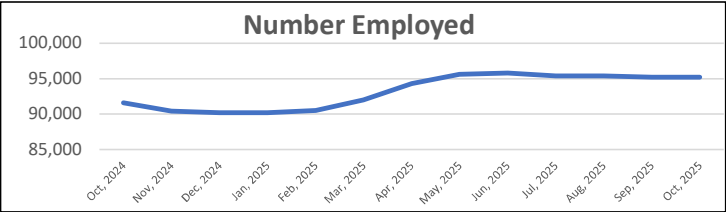
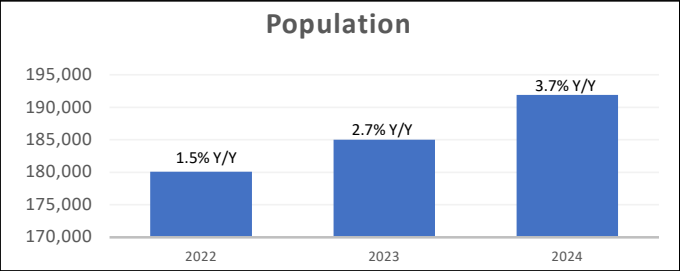
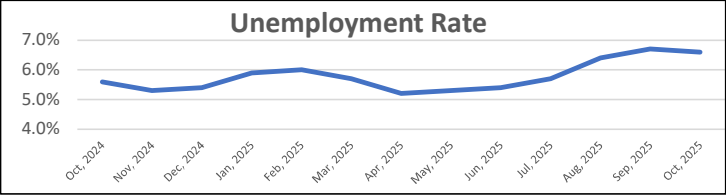


GTA Housing Statistics and Economic Indicators



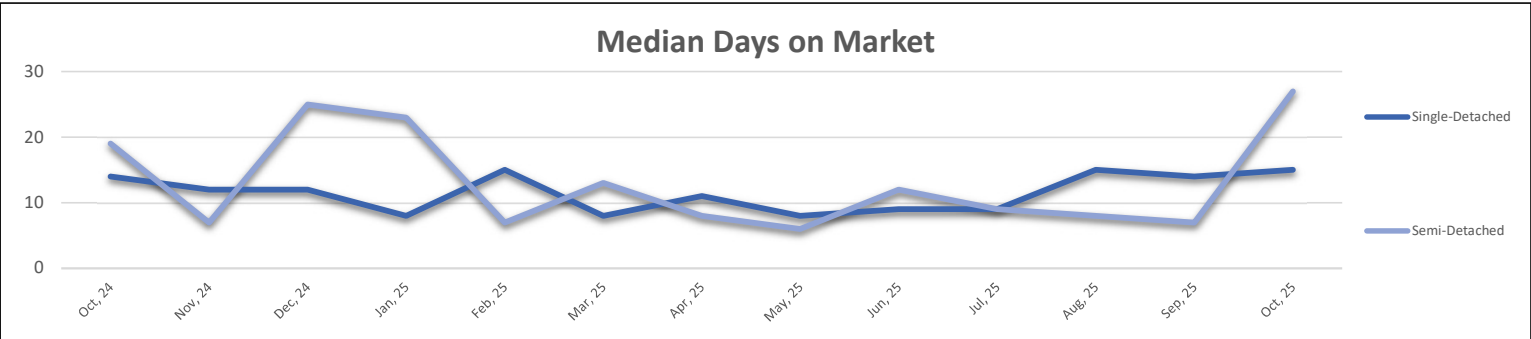
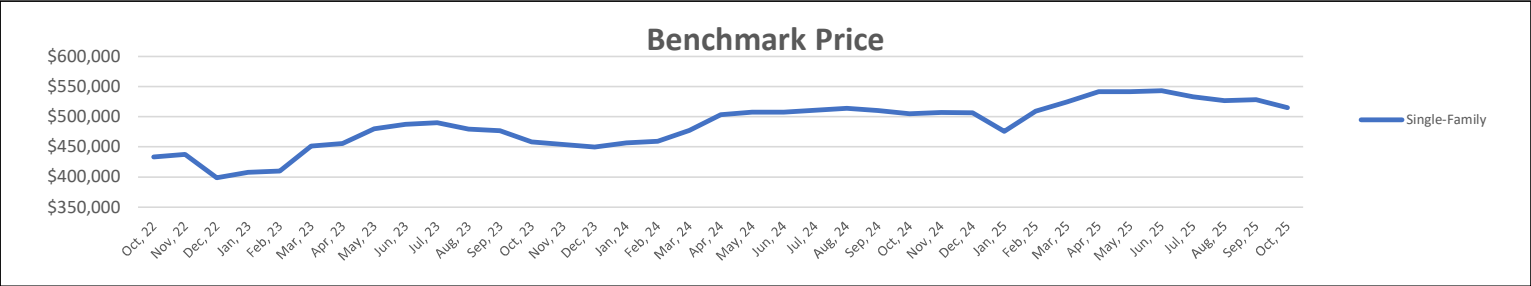
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Unemployment Rate	6.4%	6.7%	6.6	1.0pts
Number Employed	95,400	95,200	95,200	3.9%
Labour Participation Rate	62.7%	62.7%	62.6%	2.1pts

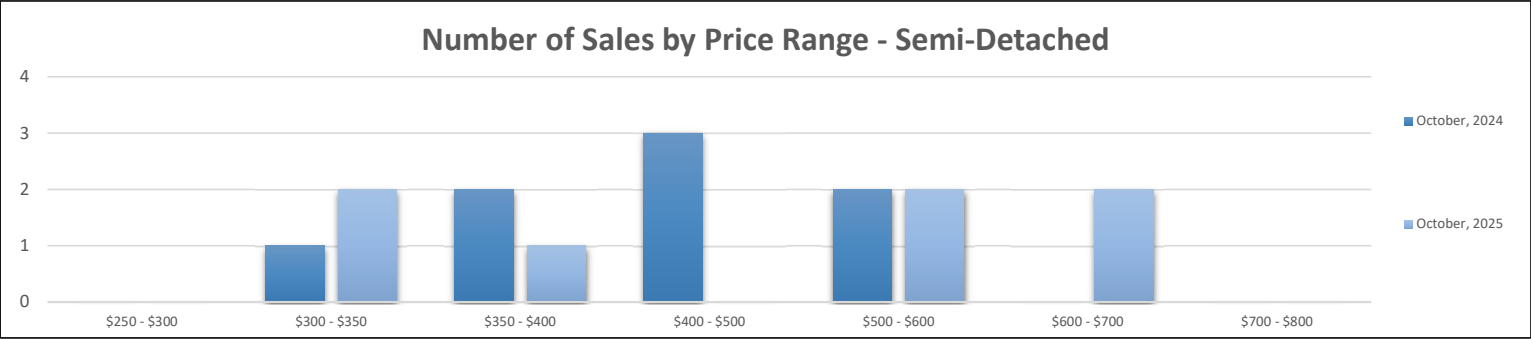
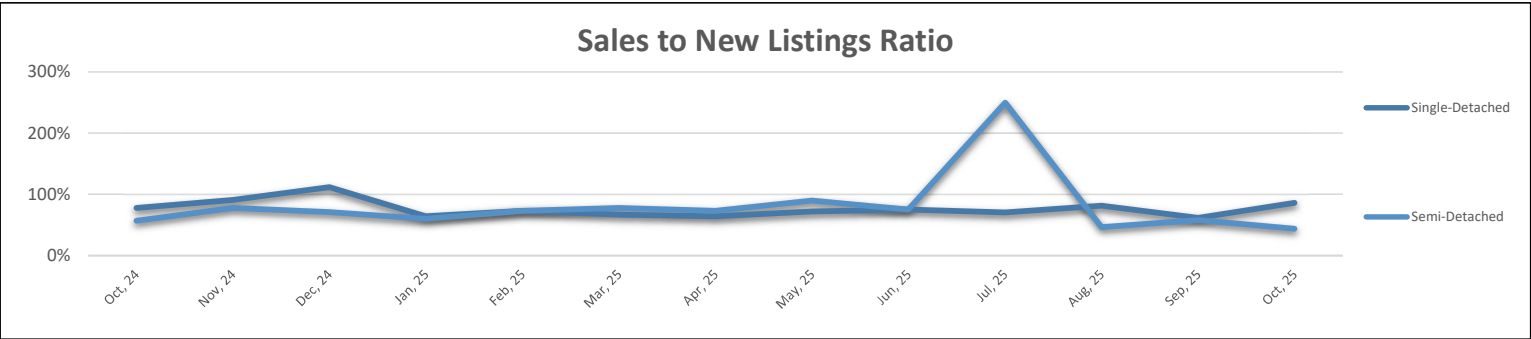
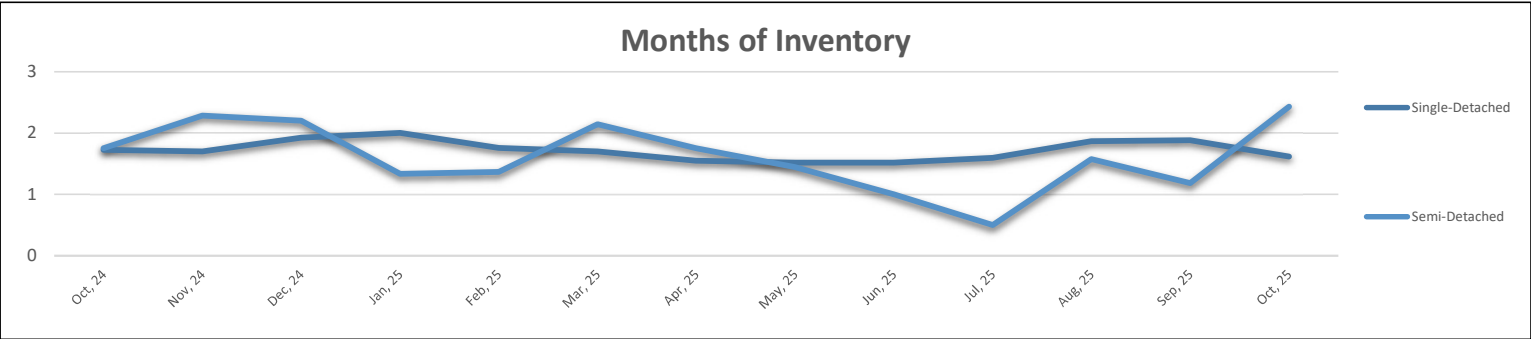


Reporting Period: October, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	102	15.9%	118	4.4%	86.4%	11.0%	165	8.5%	\$515,100	3.5%
Semi-Detached	7	-12.5%	16	14.3%	43.8%	-23.4%	17	21.4%	Not Available	
Reporting Period: November, 2024 to October, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	929	-3.1%	1249	0.9%	76.5%	-5.4%	1,563	-0.4%	\$521,067	6.8%
Semi-Detached	103	-1.0%	146	6.6%	83.0%	8.8%	154	9.2%	Not Available	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2025
Single-Family (detached & semi-detached)	\$348,900	\$433,100	\$504,900	\$541,900	\$533,200	\$527,000	\$528,300	\$515,100



Sudbury Housing Statistics and Economic Indicators



Resources

[Statistics 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 - Population 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.