



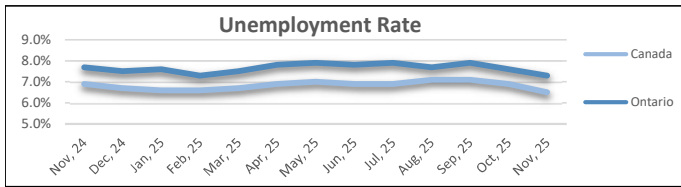
Reporting Period: End of November, 2025
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2024	2025f RBC	2026f RBC	Y/Y
Ontario	1.6%	0.9%	1.0%	0.1pts
Canada	2.0%	1.2%	1.2%	0.0pts
Consumer Price Index (CPI)	2024	2025f RBC	2026f RBC	Y/Y
Ontario	2.4%	2.0%	2.1%	0.1pts
Canada	2.4%	2.0%	2.1%	0.1pts
Real GDP	Jul, 2024	Aug, 2024	Sep, 2024	Y/Y
Canada	0.2%	0.1%	0.3%	2.5%

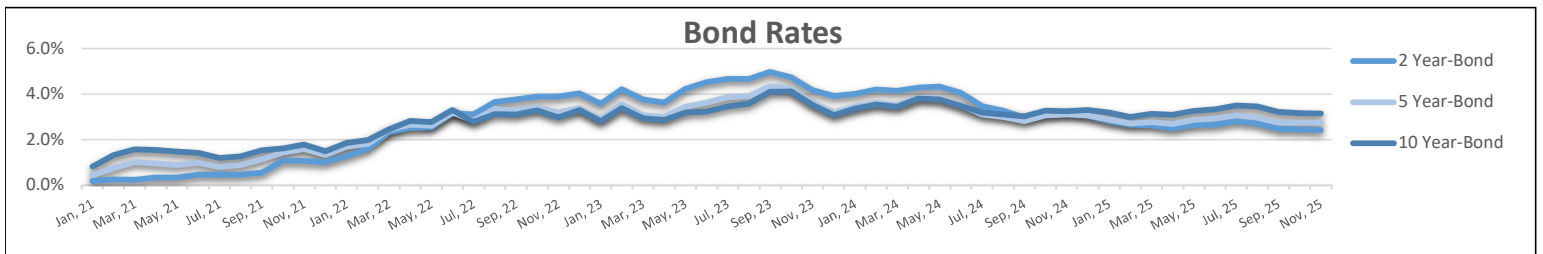
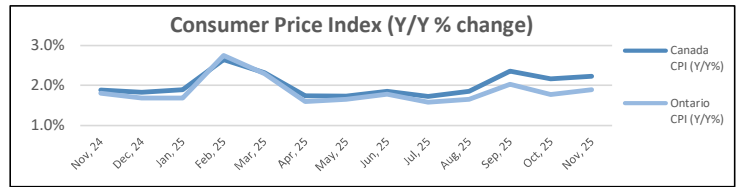
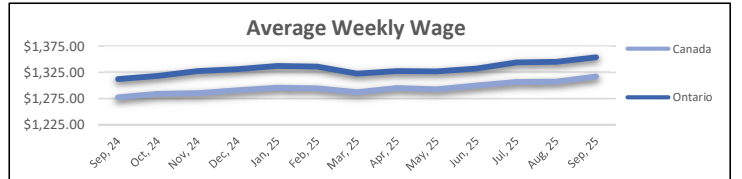
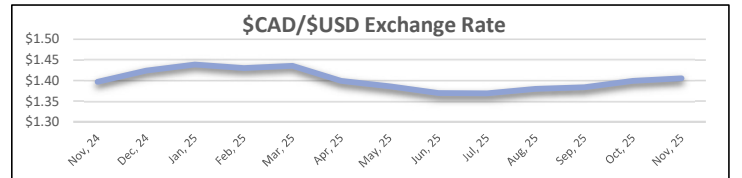
Unemployment Rate (Seasonally Adjusted - SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Canada	7.1%	6.9%	6.5%	-0.4pts
Ontario	7.9%	7.6%	7.3%	1.0pt
Number Employed (SA 1000s)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Canada	21,015	21,082	21,136	1.5%
Ontario	8,200	8,254	8,260	1.1%
Labour Participation Rate (Seasonally Adjusted - SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Canada	65.2%	65.3%	65.1%	-0.3pts
Ontario	64.8%	65.0%	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	Q1 2025	Q2 2025	Q3 2025	Y/Y
Net Interprovincial Migration	-9,391	-4,223	-972	-77.0%
Net International Migration	193,222	78,942	-73,590	-193.2%



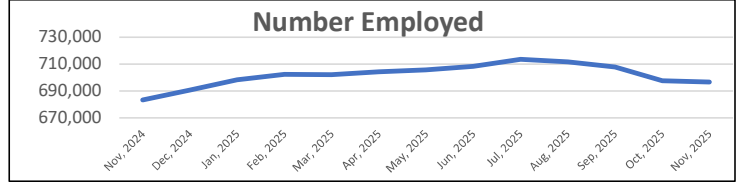
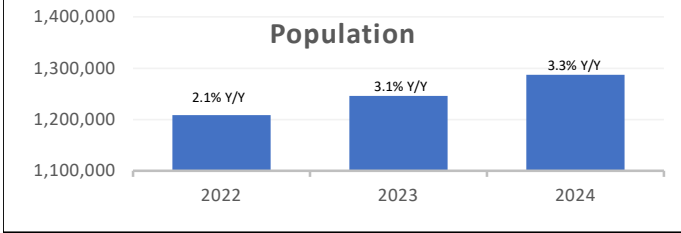
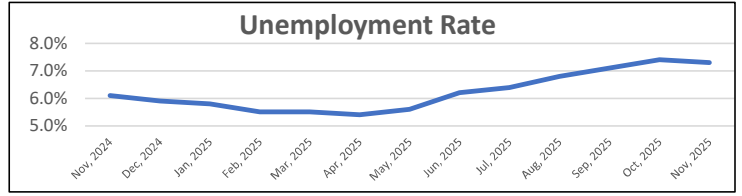
Mortgage 90 Day Arrears	Q2 2023	Q2 2024	Q2 2025	Y/Y
Ontario	0.09%	0.16%	0.23%	0.07pts
Canada	0.15%	0.19%	0.22%	0.03pts
Consumer Bankruptcies	Q2 2023	Q2 2024	Q2 2025	Y/Y
Ontario	2,351	2,961	2,621	-11.5%
Canada	7,770	8,944	7,800	-12.8%
Ontario (Unadjusted)	Q3 2023	Q3 2024	Q3 2025	Y/Y
Housing Starts	24,813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

Economic Stats (000s)	Jul, 2025	Aug, 2025	Sep, 2025	Y/Y
Imports	39,074,334	40,075,115	38,715,465	-2.7%
Exports	21,242,390	19,409,370	22,686,557	10.7%
Trade Balance	-17,831,944	-20,665,745	-16,028,908	-16.8%
Economic Stats (000s)	Jul, 2025	Aug, 2025	Sep, 2025	Y/Y
Manufacturing (SA)	30,709,654	30,402,697	31,644,847	3.3%
Retail Sales (SA)	25,928,947	26,223,770	25,919,033	3.3%



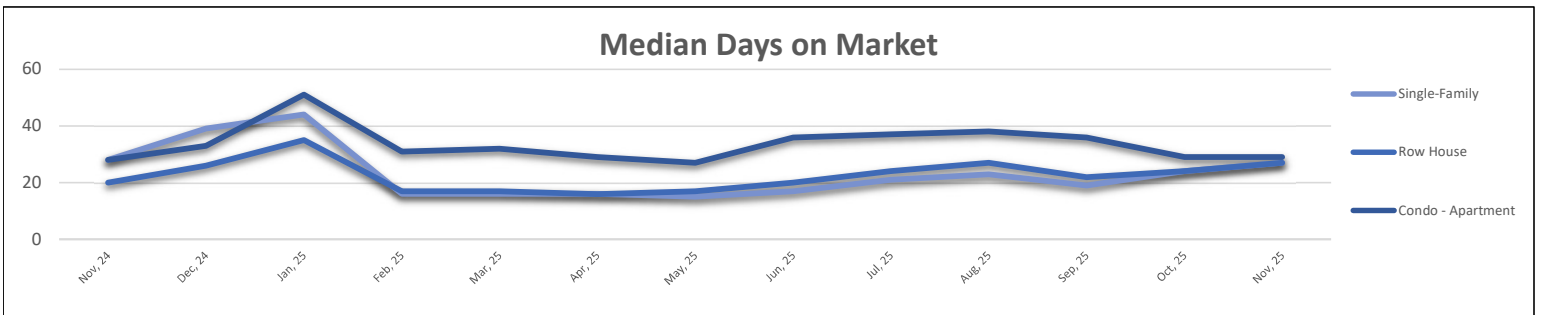
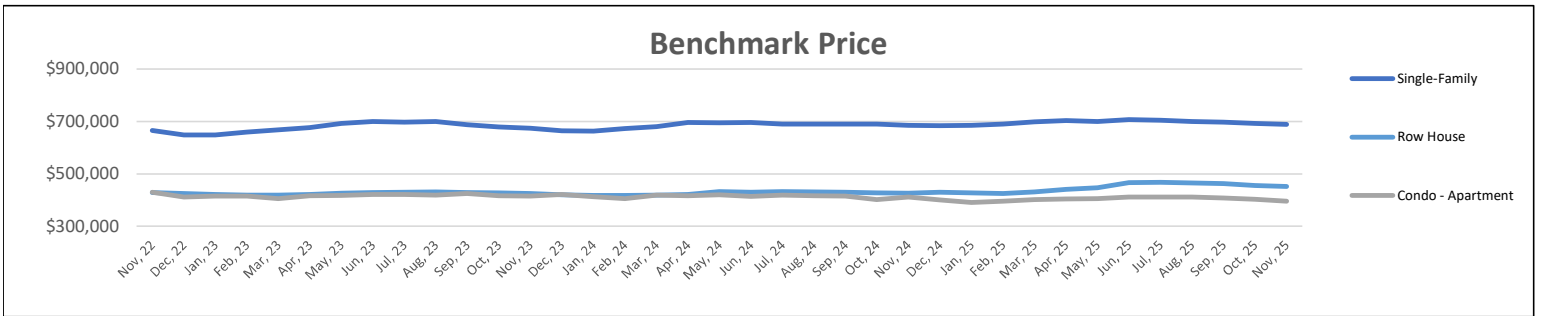
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Unemployment Rate	7.1%	7.4%	7.3%	1.2pts
Number Employed	679,800	670,400	663,700	-5.5%
Labour Participation Rate	67.2%	66.4%	65.6%	-4.4pts

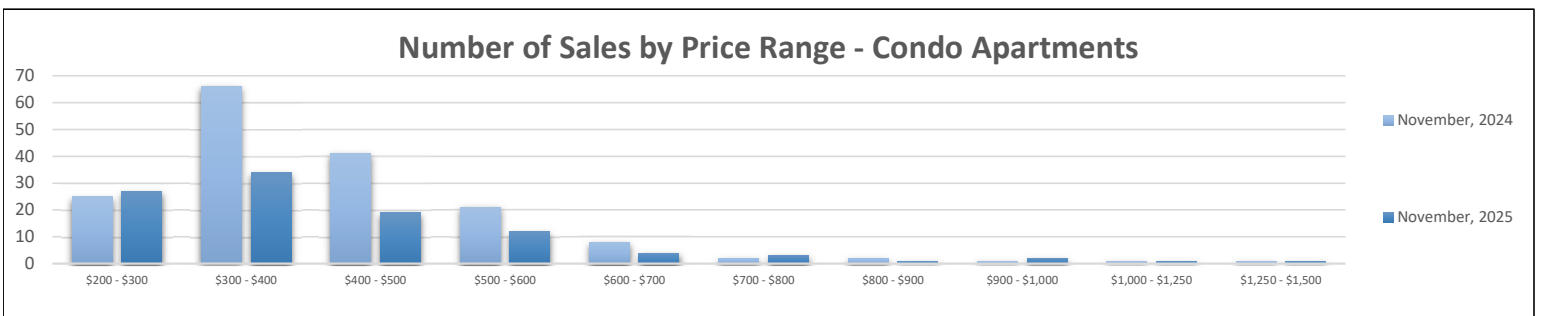
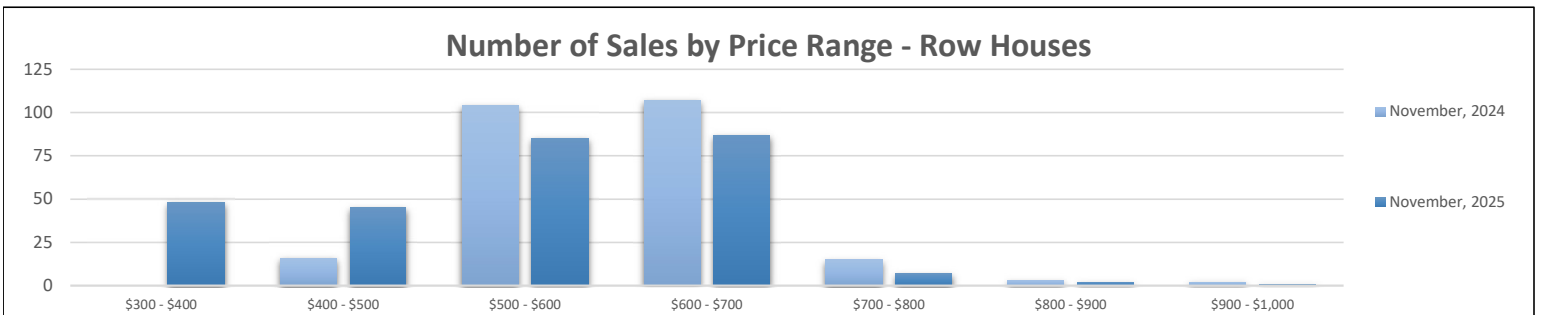
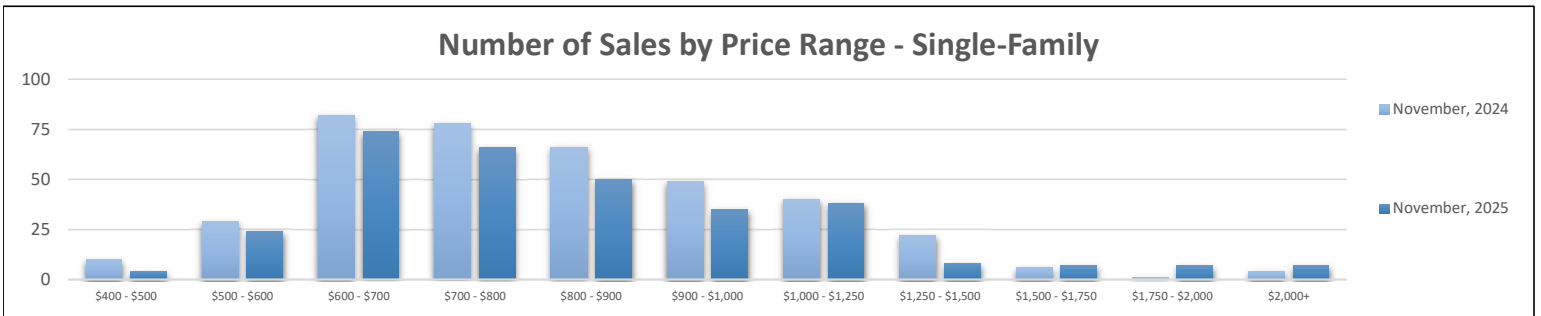
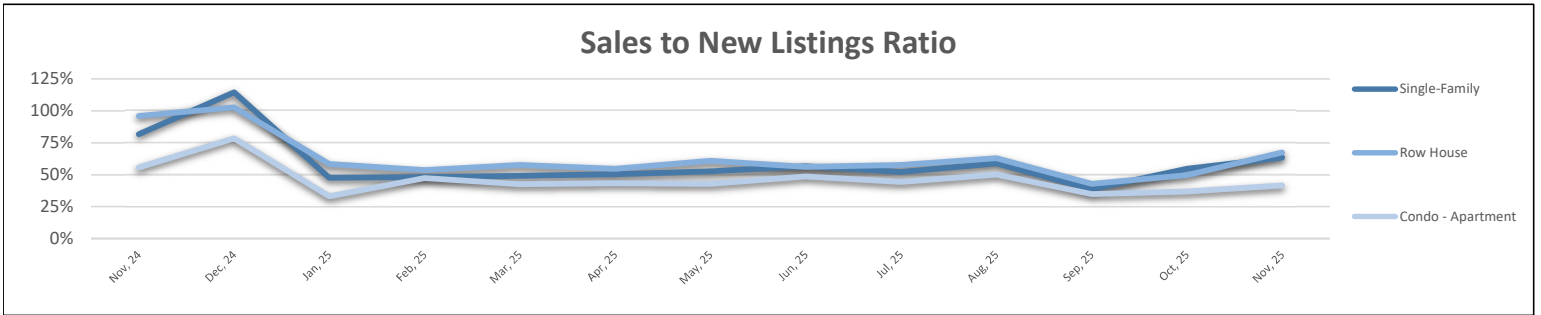
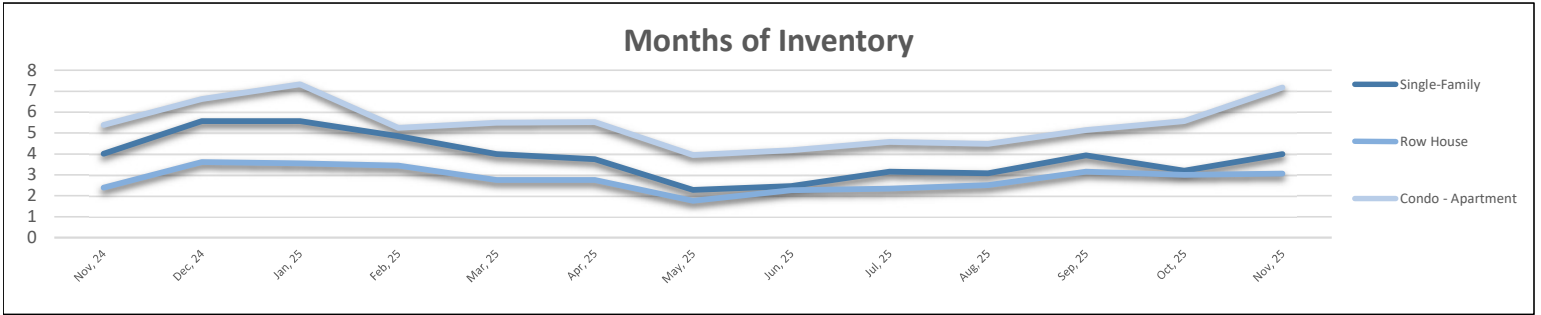


Reporting Period: November, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	425	-21.3%	671	5.2%	63.3%	-22.6%	1,701	15.4%	\$688,200	0.5%
Row House	300	-9.4%	445	32.4%	67.4%	195.3%	919	78.8%	\$451,900	6.3%
Condo - Apartment	111	-35.1%	267	-9.5%	41.6%	-25.0%	798	20.2%	\$395,100	-3.9%
Reporting Period: December, 2024 to November, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	Single-Family	7,043	N/A	13,314	N/A	57.2%	N/A	24,538	N/A	\$695,833
Row House	4,221	N/A	7,386	N/A	60.4%	N/A	11,342	N/A	\$447,692	5.3%
Condo - Apartment	1,974	N/A	4,544	N/A	45.3%	N/A	10,305	N/A	\$403,183	-2.7%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2025	
Single-Family	\$574,100	\$665,800	\$684,800	\$700,000	\$700,100	\$697,200	\$692,400	\$688,200	
Townhouse	\$353,400	\$428,400	\$425,300	\$446,900	\$466,200	\$462,800	\$456,300	\$451,900	
Apartment	\$371,600	\$430,200	\$411,100	\$404,700	\$412,300	\$408,200	\$402,900	\$395,100	

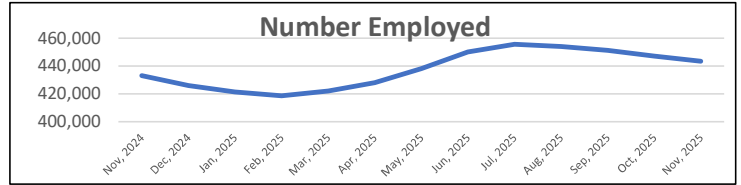
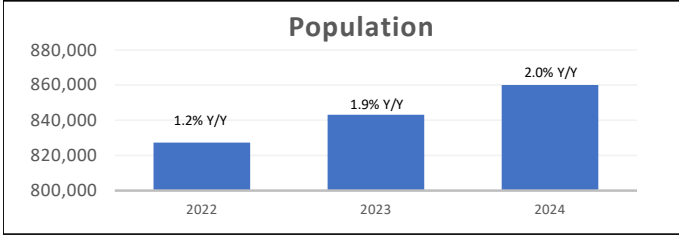
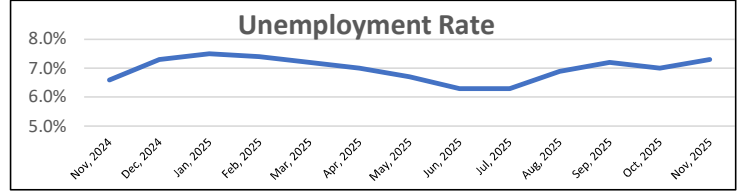


Ottawa Housing Statistics and Economic Indicators



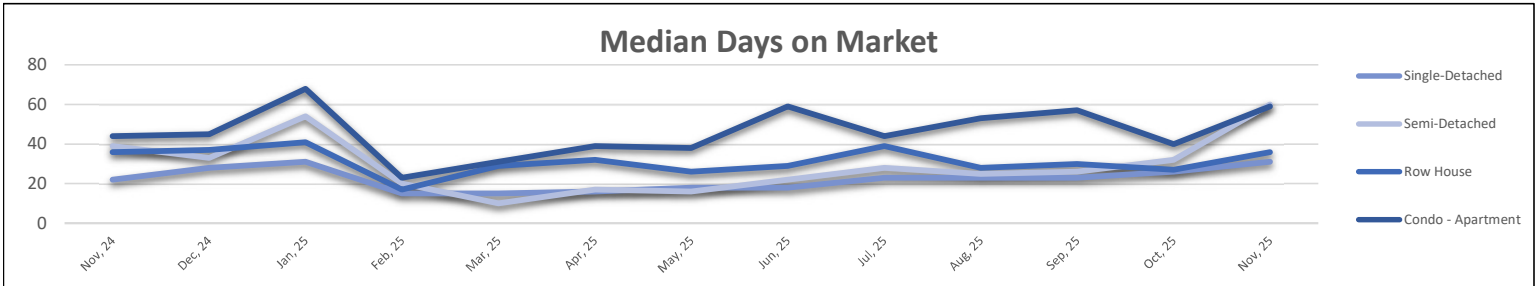
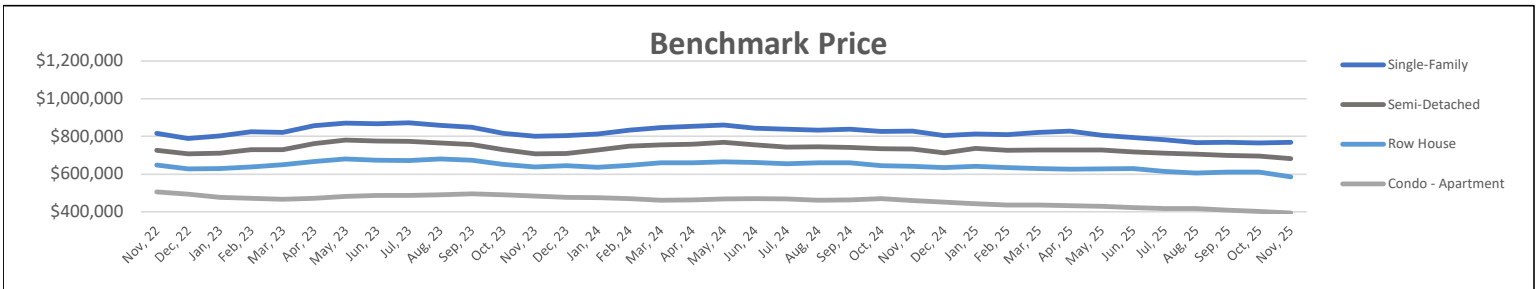
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Unemployment Rate	7.2%	7.0%	7.3%	0.7pts
Number Employed	451,200	447,200	443,400	2.4%
Labour Participation Rate	67.0%	66.2%	65.8%	1.3pts

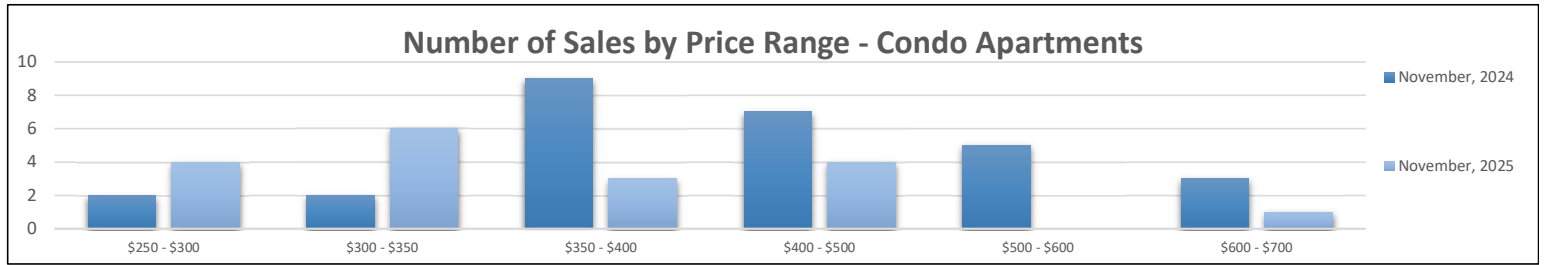
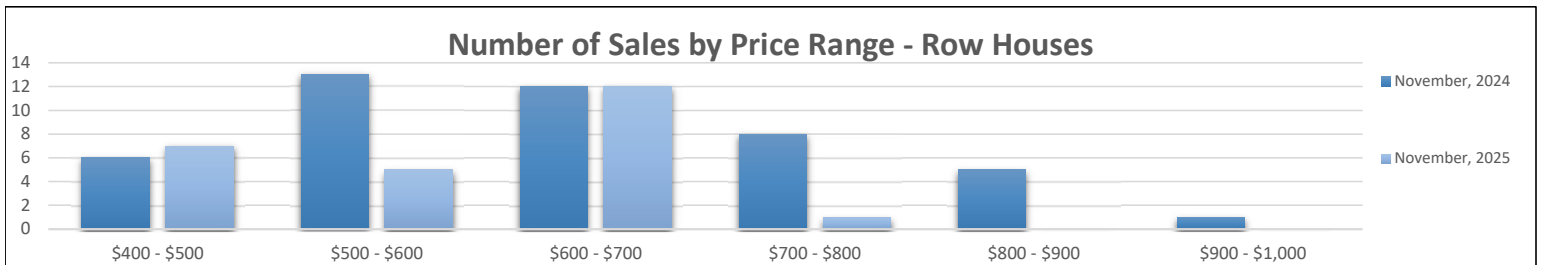
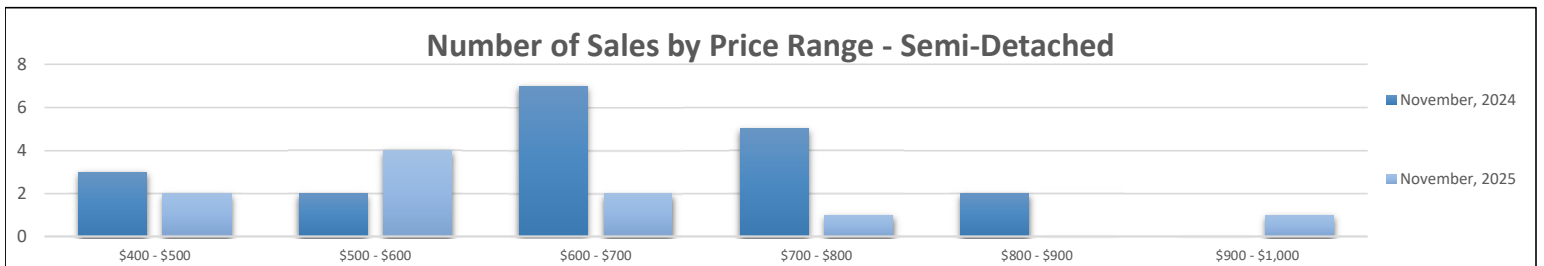
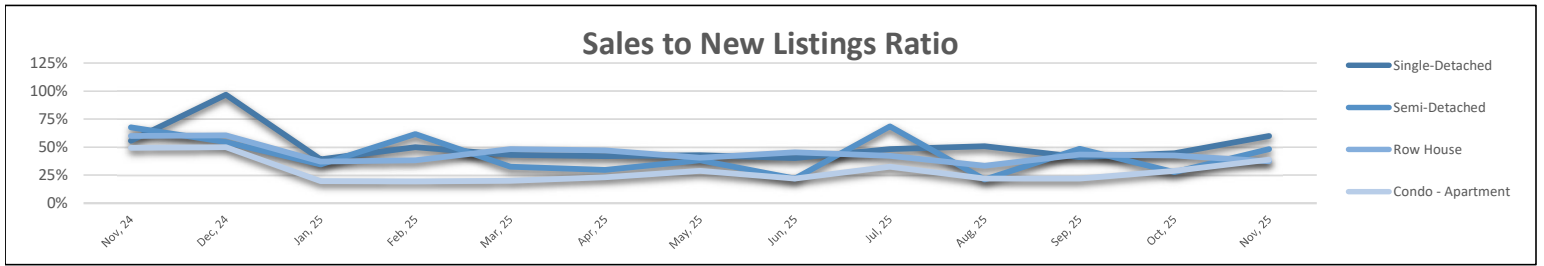
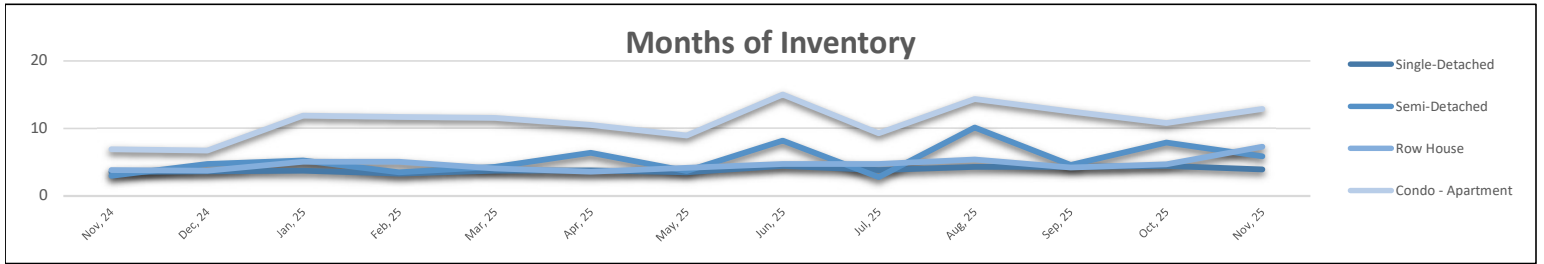


Reporting Period: November, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	227	5.6%	379	-1.8%	59.9%	7.5%	896	18.4%	\$769,200	-7.0%
Semi-Detached	14	-33.3%	29	-6.5%	48.3%	-28.7%	82	32.3%	\$681,700	-6.9%
Row House	27	-43.8%	72	-10.0%	37.5%	-37.5%	197	7.7%	\$585,900	-8.7%
Condo - Apartment	19	-38.7%	49	-22.2%	38.8%	-21.2%	245	14.5%	\$393,700	-7.6%
Reporting Period: December, 2024 to November, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,729	1.1%	5,894	11.2%	49.9%	-11.2%	10,731	33.4%	\$793,842	-4.9%
Semi-Detached	166	0.6%	427	11.5%	40.6%	-29.9%	839	45.4%	\$713,667	-4.0%
Row House	524	-5.8%	1,224	8.9%	43.0%	-20.6%	2,397	43.3%	\$621,042	-4.9%
Condo - Apartment	284	-22.8%	1,089	4.0%	27.3%	-25.9%	3,098	4.0%	\$424,325	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2025	
Single-Family	\$702,900	\$816,400	\$827,100	\$806,300	\$767,000	\$769,100	\$765,900	\$769,200	
Semi-Detached	\$569,800	\$736,300	\$741,300	\$726,900	\$716,900	\$710,800	\$705,400	\$698,400	
Townhouse	\$479,400	\$648,000	\$641,800	\$628,300	\$605,600	\$610,800	\$610,400	\$585,900	
Apartment	\$377,500	\$505,000	\$459,400	\$428,600	\$417,800	\$409,800	\$402,900	\$393,700	

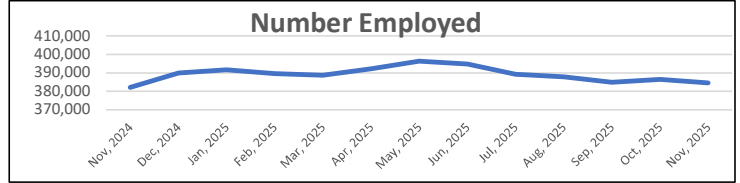
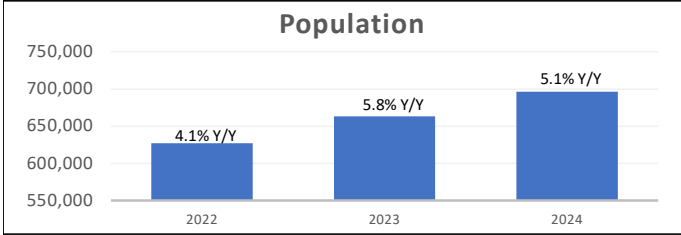
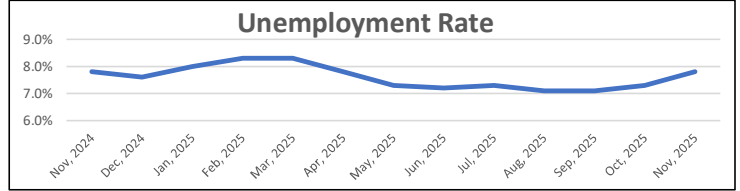


Hamilton Housing Statistics and Economic Indicators



Kitchener-Waterloo Housing Statistics and Economic Indicators

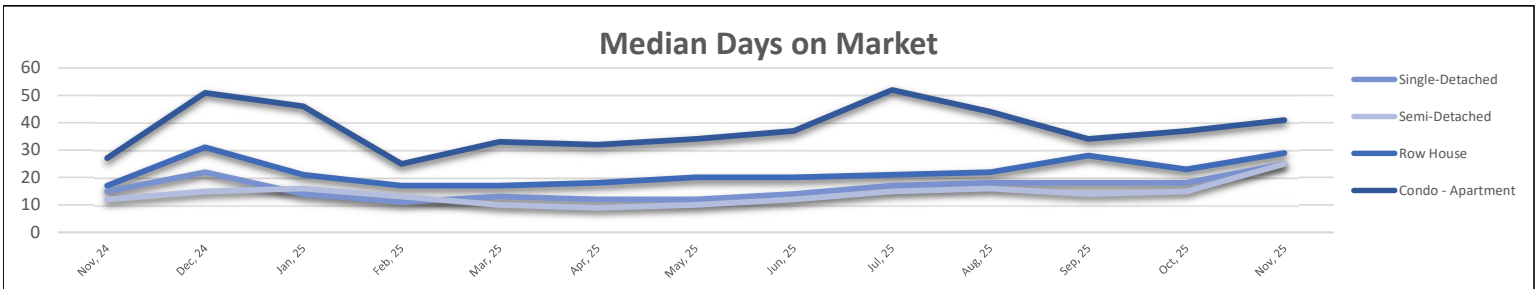
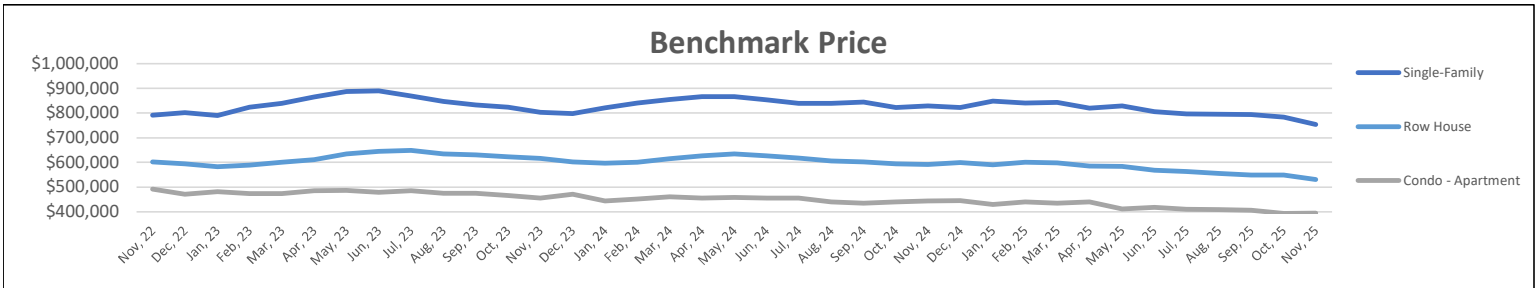
ECONOMY (SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Unemployment Rate	7.1%	7.3%	7.8%	0.0pts
Number Employed	384,900	386,500	384,500	0.6%
Labour Participation Rate	69.0%	69.4%	69.3%	-0.8pts



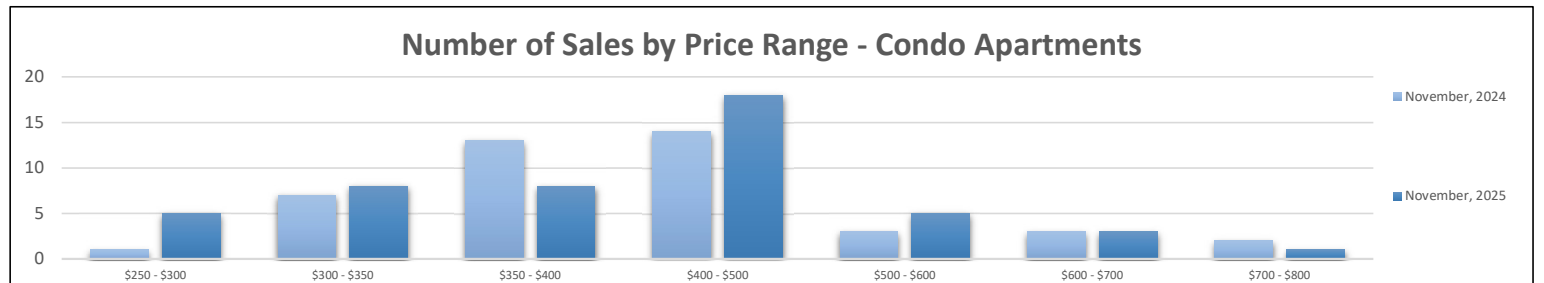
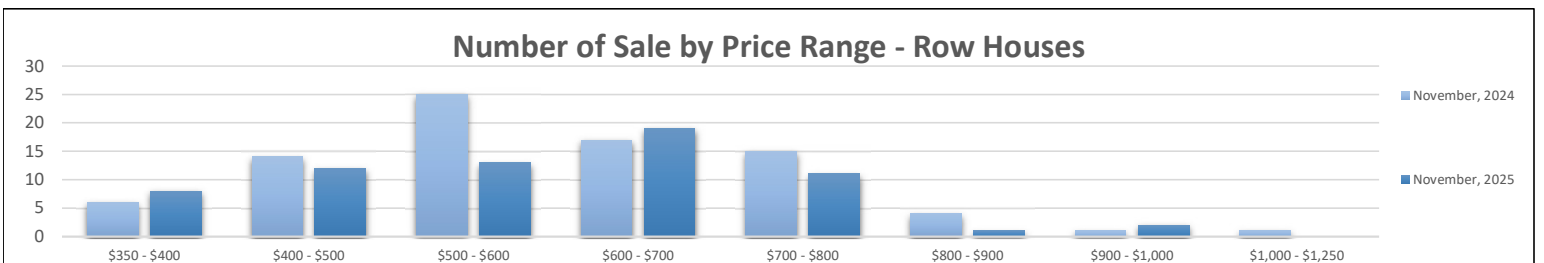
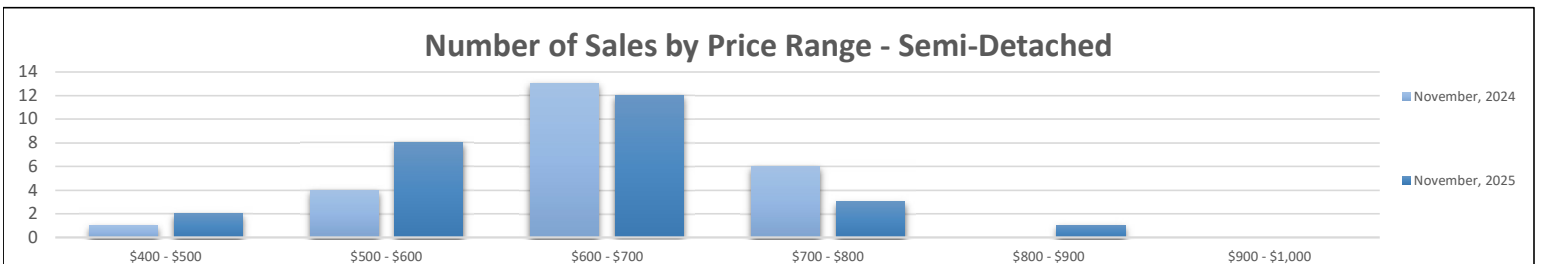
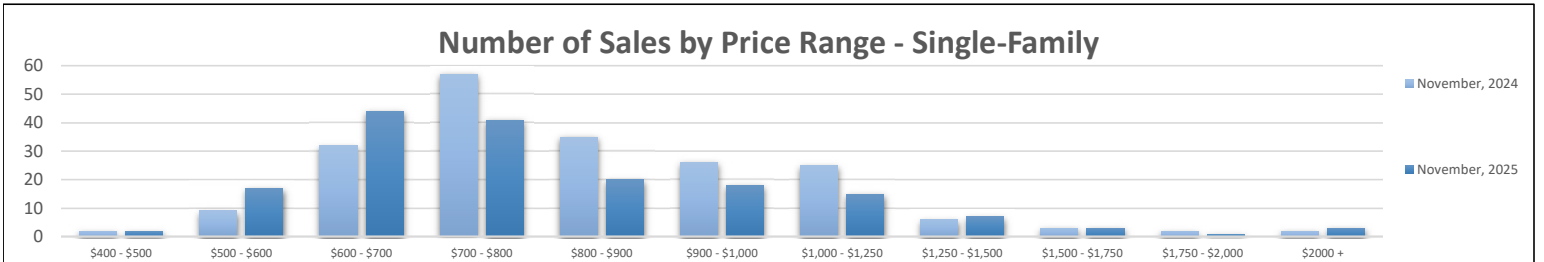
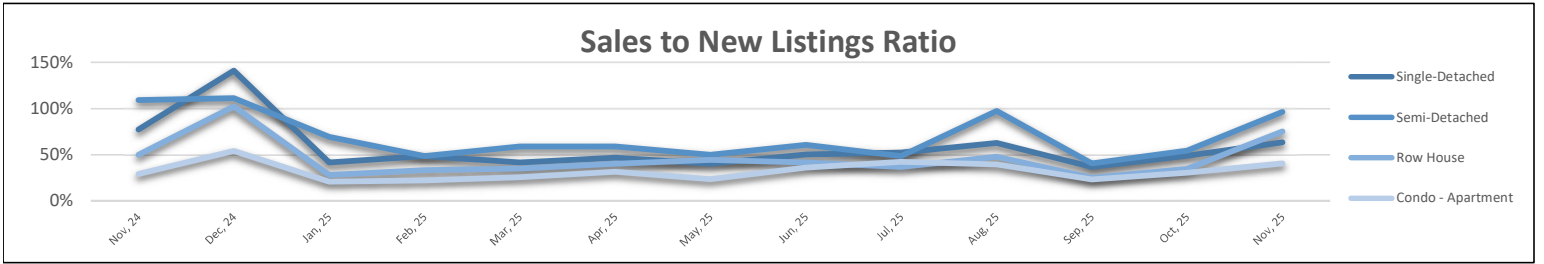
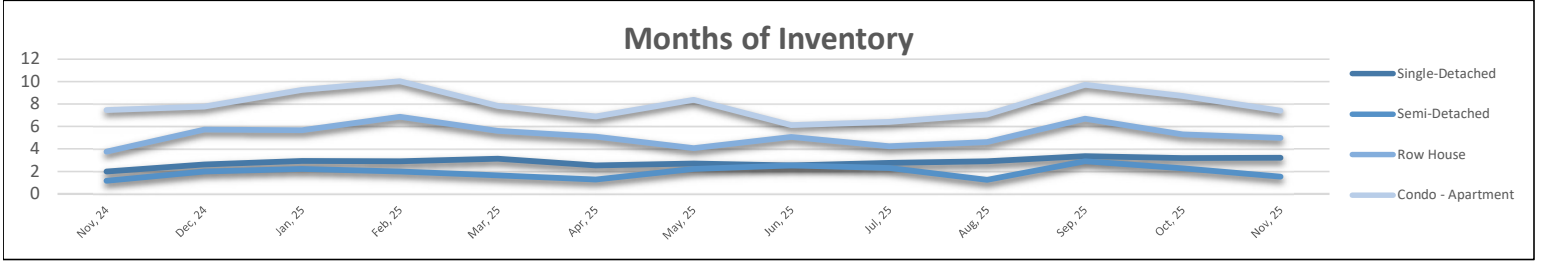
Reporting Period: November, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	171	-14.1%	270	4.7%	63.3%	-17.9%	549	23.8%	\$754,000	-9.0%
Semi-Detached	26	8.3%	27	22.7%	96.3%	-11.7%	40	42.9%	Not Available	
Row House	67	-20.2%	89	-47.3%	75.3%	51.5%	334	5.7%	\$530,900	-10.4%
Condo - Apartment	48	9.1%	118	-21.3%	40.7%	38.7%	355	7.9%	\$395,700	-10.9%

Reporting Period: December, 2024 to November, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,224	-7.1%	4,550	4.7%	56.2%	-6.9%	6,393	31.4%	\$810,950	-3.4%
Semi-Detached	275	10.0%	457	21.2%	66.1%	-16.0%	536	61.4%	Not Available	
Row House	827	-11.2%	2,089	9.4%	45.4%	-19.0%	4,281	46.6%	\$572,642	-6.1%
Condo - Apartment	606	-9.3%	1,974	6.2%	32.4%	-13.7%	4,671	35.4%	\$419,833	-7.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2025	
Single-Family (detached & semi-detached)	\$681,600	\$791,000	\$828,900	\$828,300	\$795,400	\$794,600	\$784,000	\$754,000	
Townhouse	\$447,300	\$602,200	\$592,300	\$584,000	\$555,400	\$548,300	\$548,700	\$530,900	
Apartment	\$390,900	\$492,600	\$444,300	\$411,600	\$409,900	\$406,200	\$394,200	\$395,700	

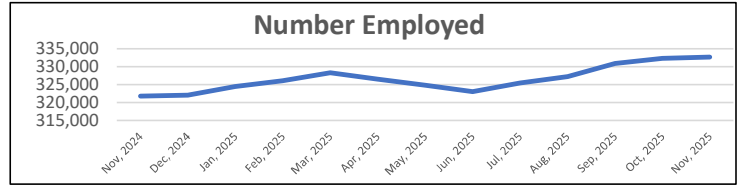
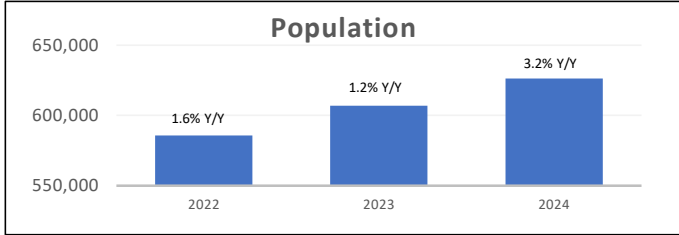
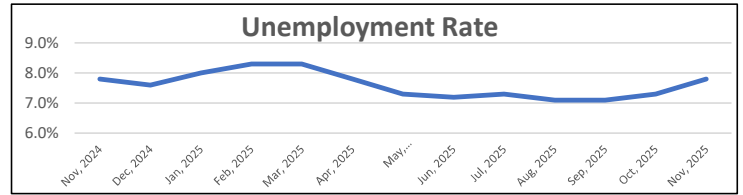


Kitchener-Waterloo Housing Statistics and Economic Indicators



London & St. Thomas Housing Statistics and Economic Indicators

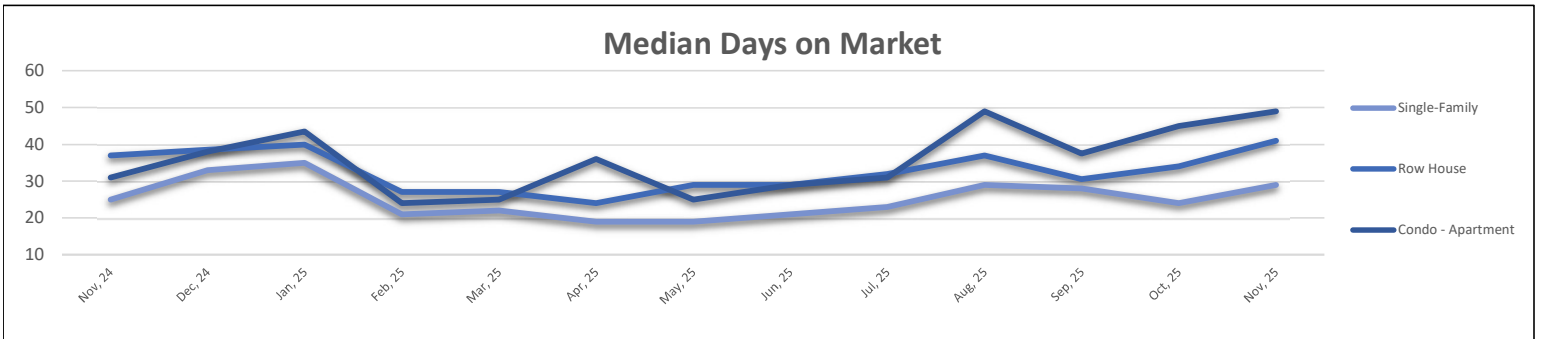
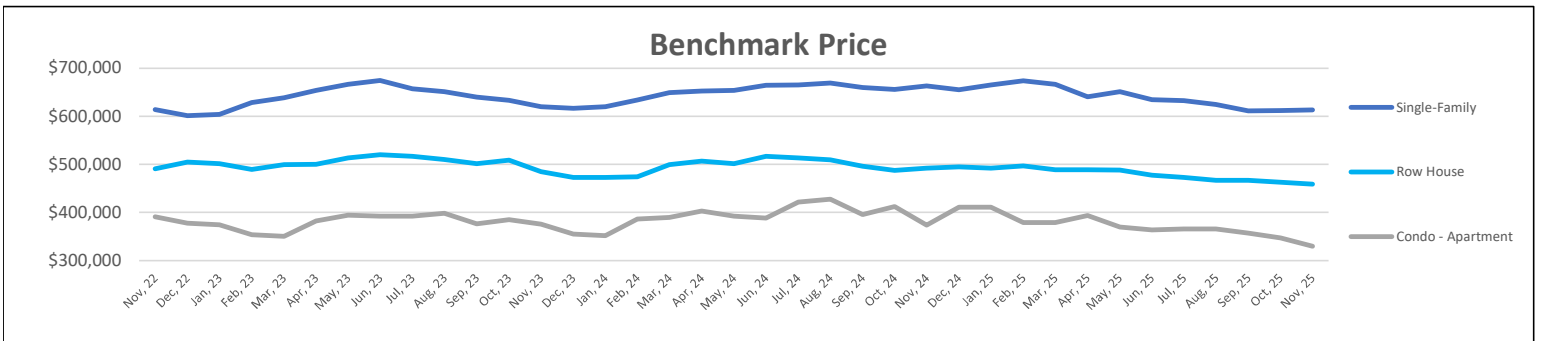
ECONOMY (SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Unemployment Rate	6.2%	6.5%	7.0%	0.2pts
Number Employed	330,900	332,400	332,700	3.4%
Labour Participation Rate	65.5%	66.0%	66.4%	1.5pts



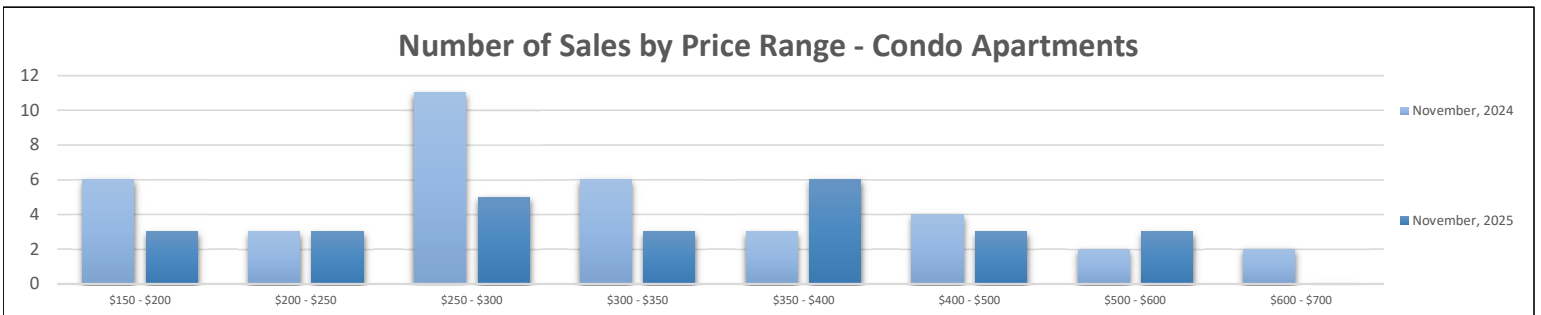
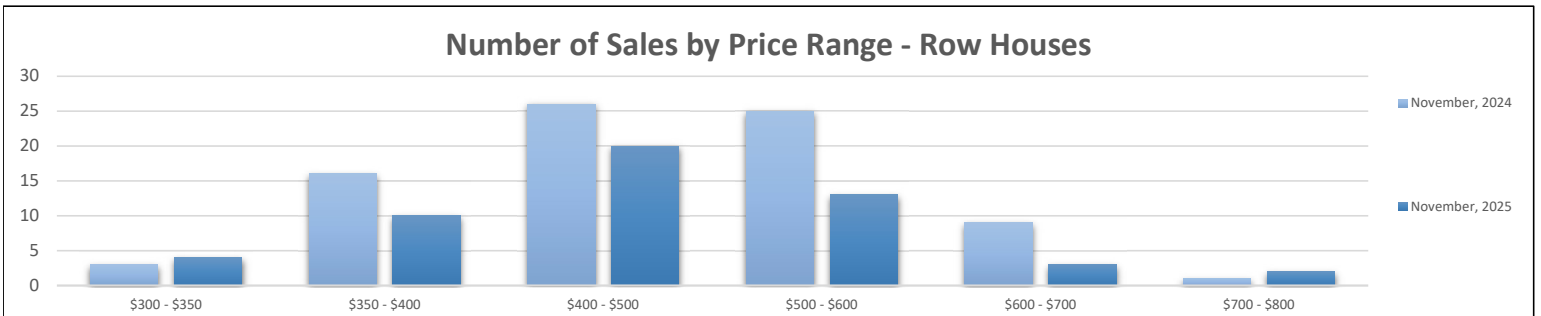
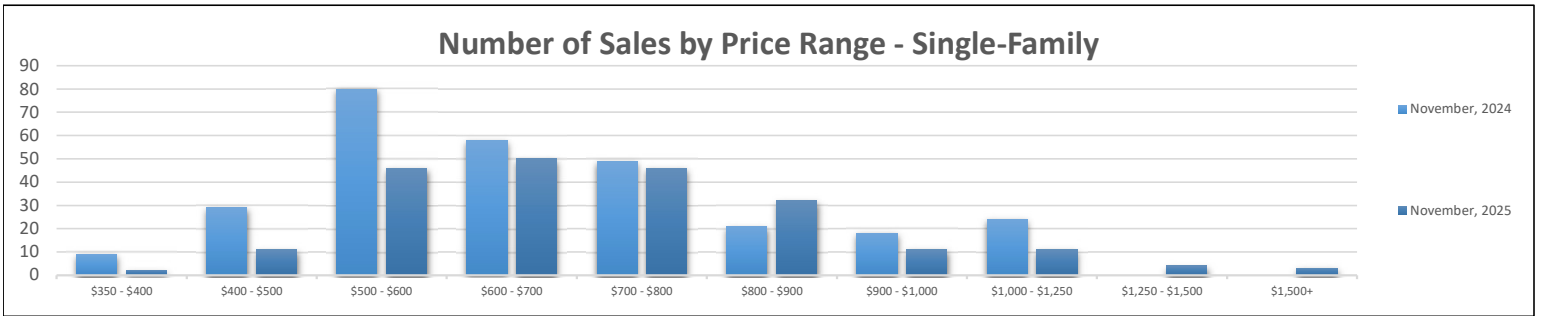
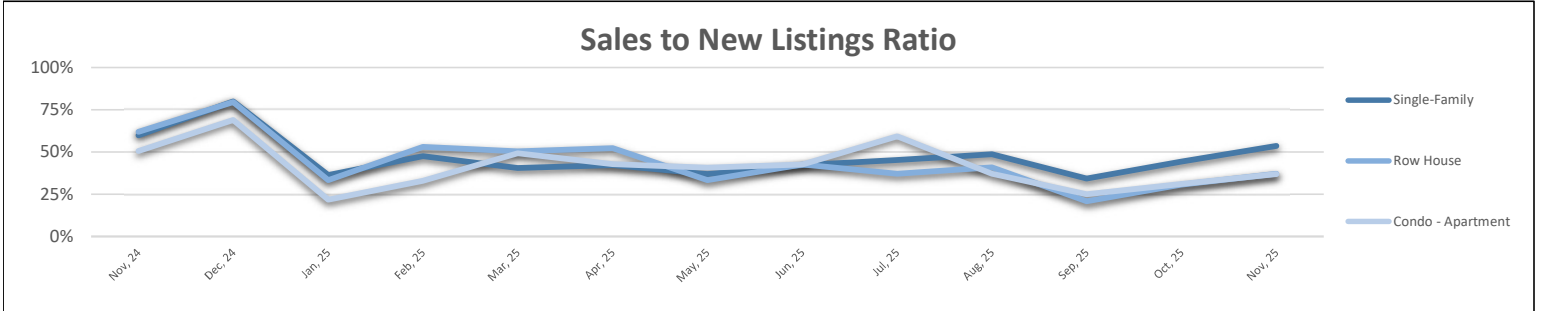
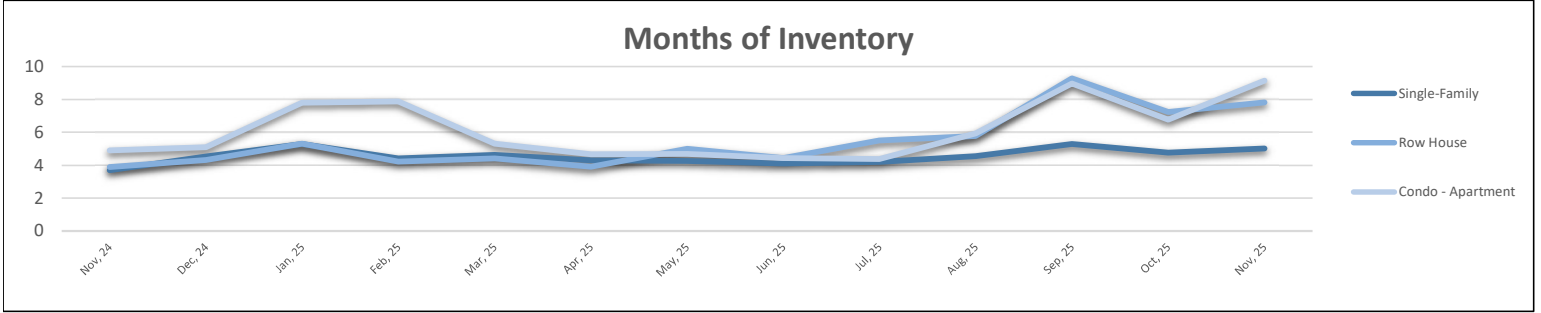
Reporting Period: November, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	390	-16.3%	728	-6.4%	53.6%	-10.6%	1,958	12.3%	\$613,300	-7.5%
Row House	53	-38.4%	143	2.9%	37.1%	180.4%	415	23.9%	\$459,000	-6.7%
Condo - Apartment	28	-28.2%	76	-1.3%	36.8%	-27.2%	256	32.6%	\$329,900	-11.7%

Reporting Period: December, 2024 to November, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	Single Family	5,273	-3.5%	12,131	8.2%	46.0%	-11.3%	24,045	17.4%	\$640,133
Row House	885	-17.4%	2,222	2.8%	42.6%	-23.7%	4,713	17.9%	\$479,800	-3.1%
Condo - Apartment	527	3.5%	1,348	18.3%	40.7%	-12.8%	3,013	28.6%	\$372,708	-4.8%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2025	
Single-Family (detached & semi-detached)	\$512,900	\$614,000	\$663,100	\$651,500	\$624,900	\$611,400	\$611,900	\$613,300	
Townhouse	\$389,300	\$490,800	\$492,200	\$488,200	\$467,400	\$467,300	\$463,100	\$459,000	
Apartment	\$295,400	\$391,200	\$373,700	\$369,500	\$365,400	\$357,000	\$346,900	\$329,900	

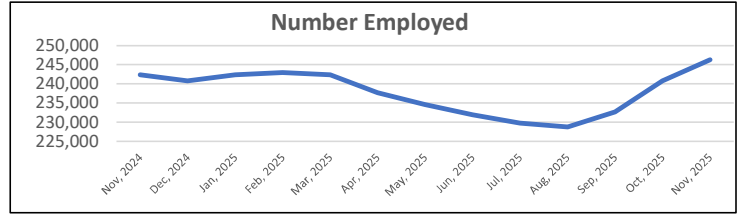
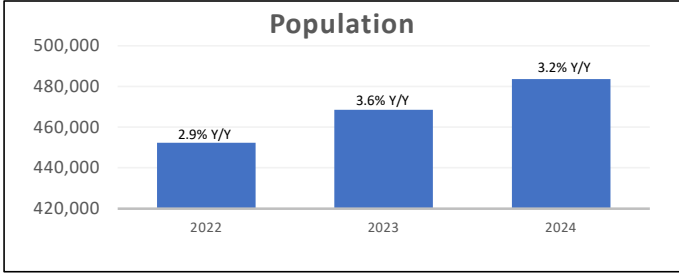
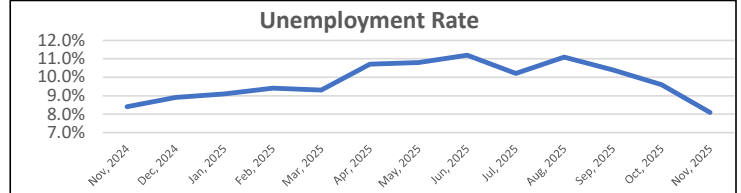


London & St. Thomas Housing Statistics and Economic Indicators



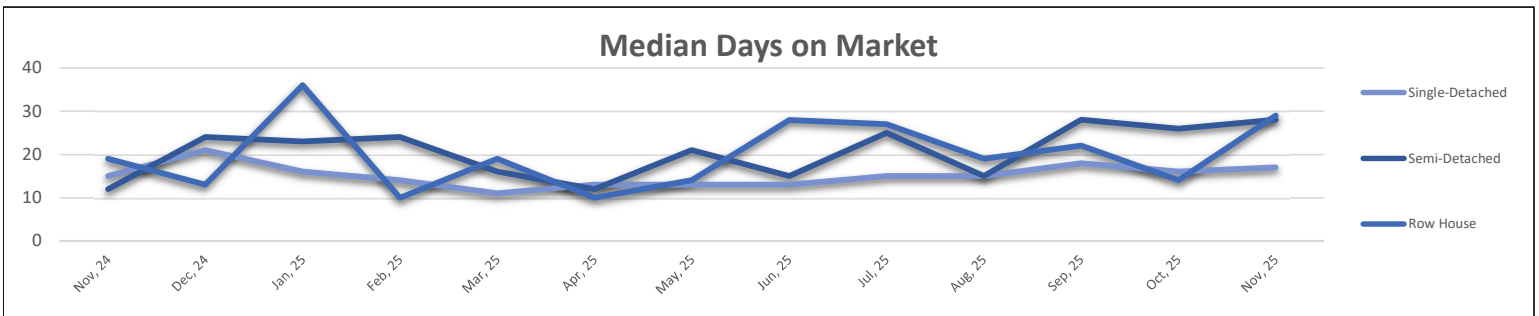
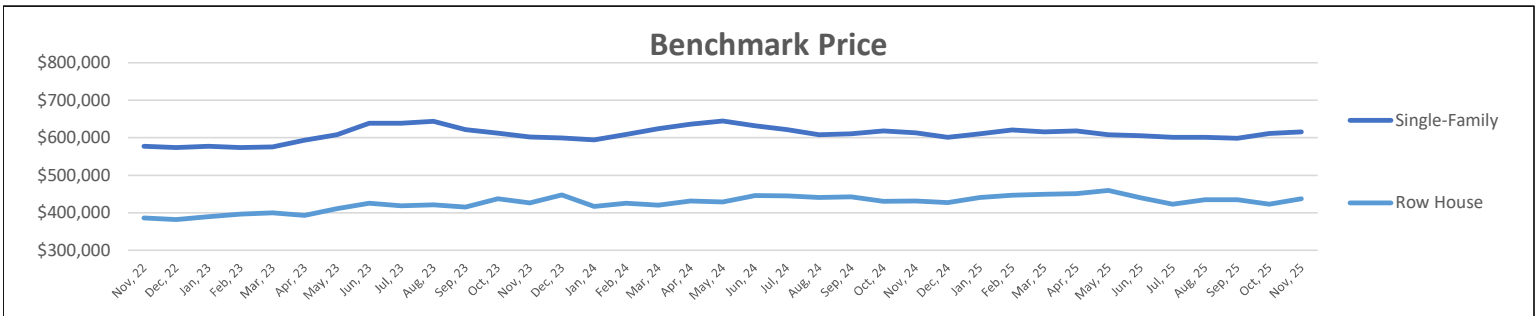
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Unemployment Rate	10.4%	9.6%	8.1%	-0.3pts
Number Employed	232,700	240,800	246,300	1.7%
Labour Participation Rate	63.6%	65.2%	65.7%	0.8pts

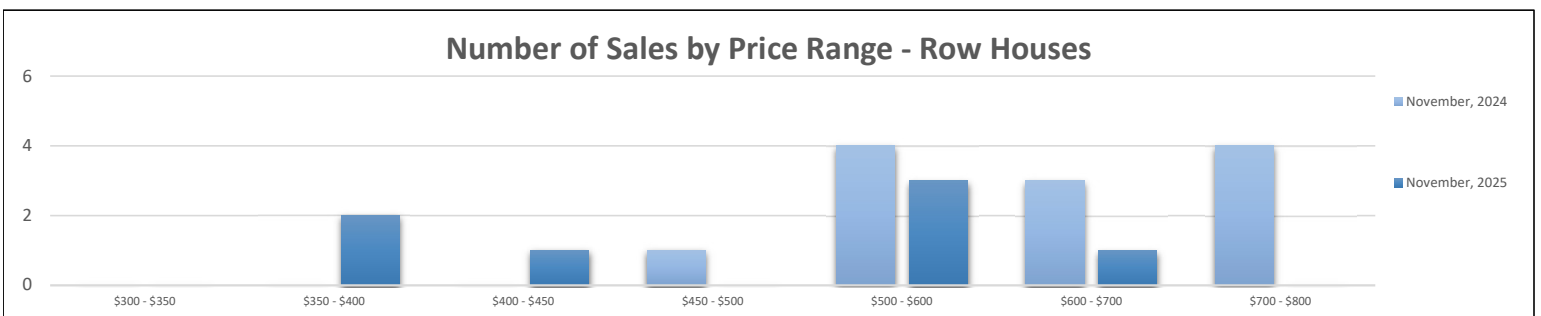
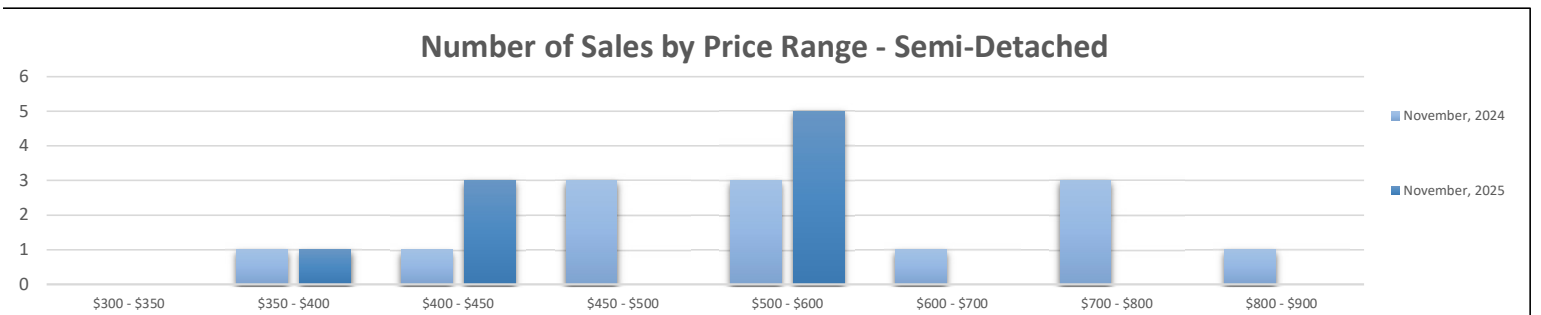
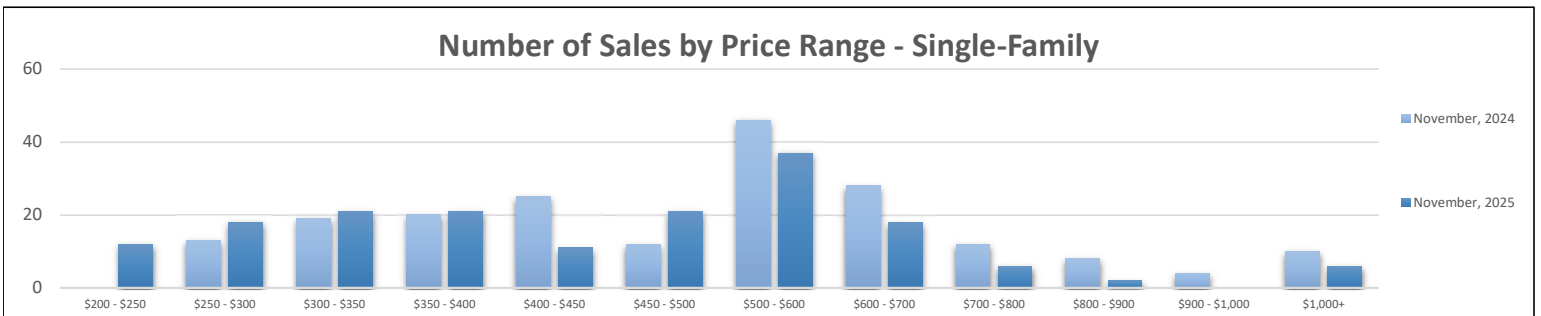
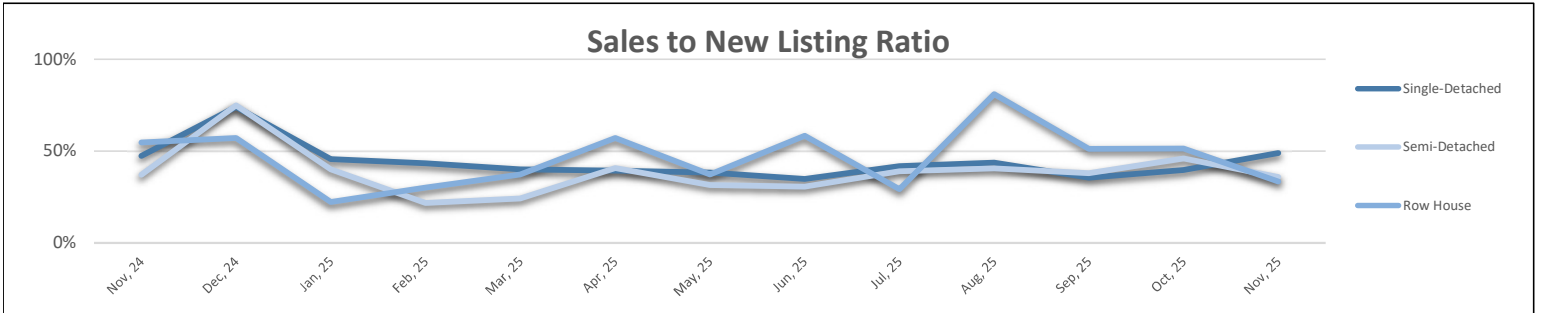
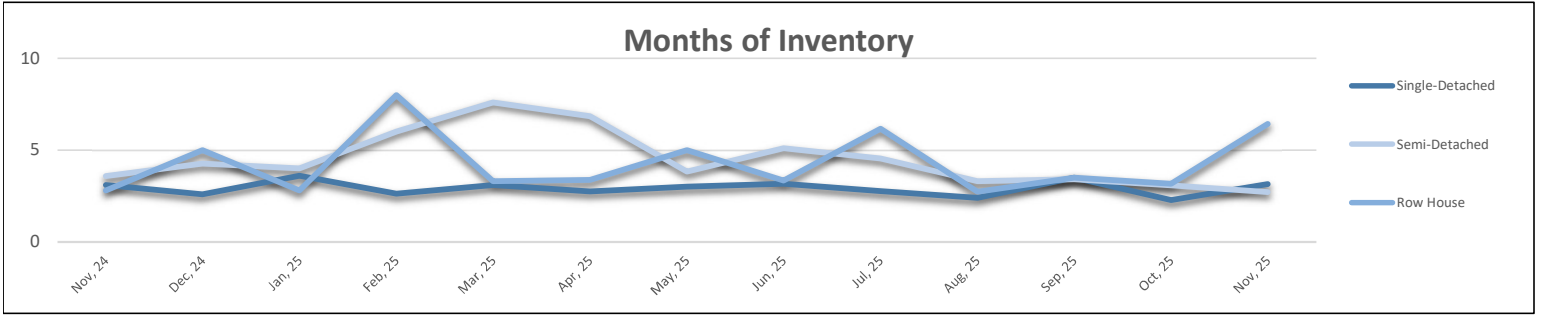


Reporting Period: November, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	173	6.1%	354	2.9%	48.9%	46.1%	546	N / A	\$616,100	0.5%
Semi-Detached	10	0.0%	28	3.7%	35.7%	-3.6%	47	N / A	Not Available	
Row House	7	-41.7%	21	-4.5%	33.3%	-38.9%	45	N / A	\$437,300	1.4%
Reporting Period: December, 2024 to November, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	Single Family Detached	2,183	0.0%	5,262	16.1%	43.8%	-15.0%	Not Available		\$609,092
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available	
Row House	171	7.5%	367	28.8%	45.5%	-27.3%	Not Available		\$438,867	1.1%

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2025	
Single-Family (detached & semi-detached)	\$467,600	\$577,300	\$613,100	\$607,400	\$601,900	\$599,100	\$611,400	\$616,100	
Townhouse	\$293,000	\$386,400	\$431,300	\$459,900	\$435,100	\$435,101	\$422,400	\$437,300	

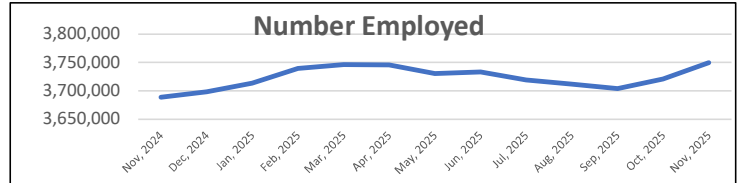
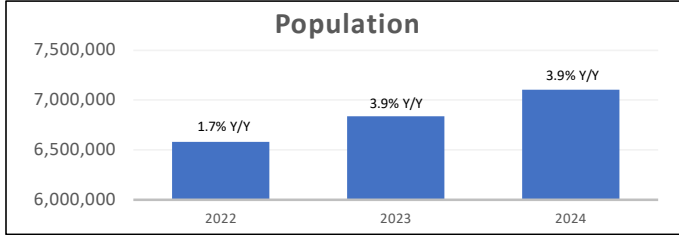
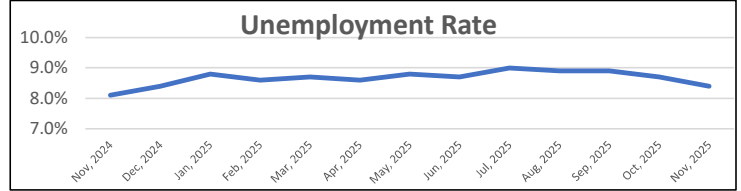


Windsor Housing Statistics and Economic Indicators



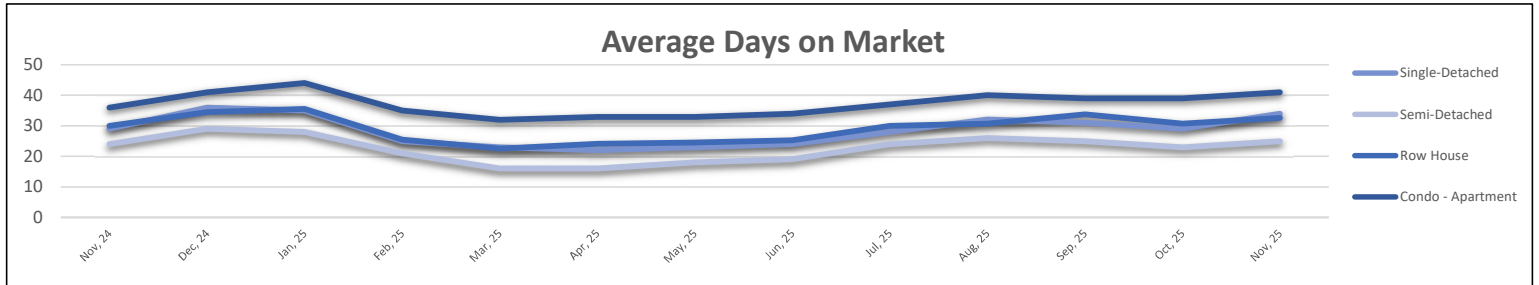
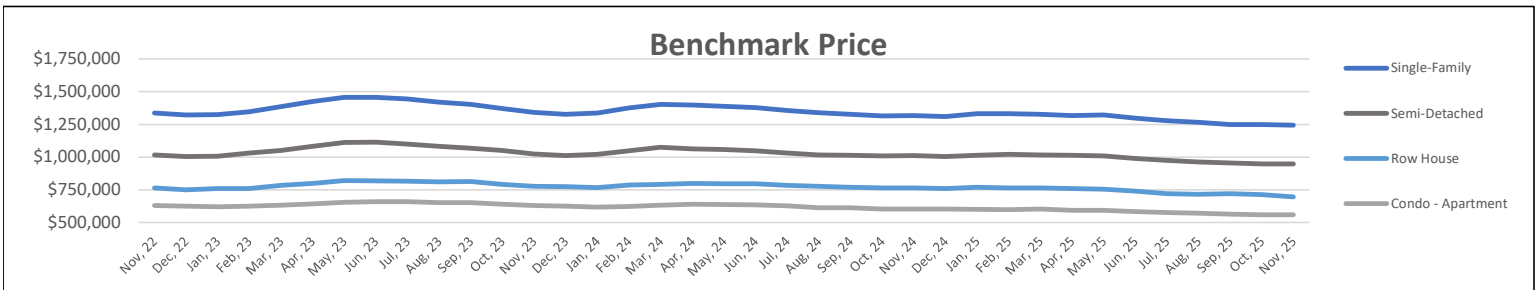
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Unemployment Rate	8.9%	8.7%	8.4%	0.3pts
Number Employed	3,704,100	3,720,800	3,749,400	1.6%
Labour Participation Rate	66.5%	66.5%	66.8%	0.3pts

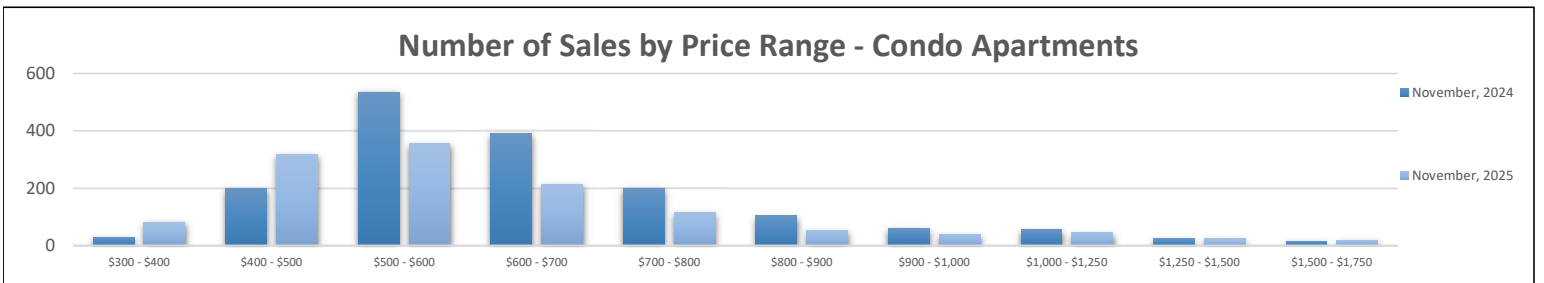
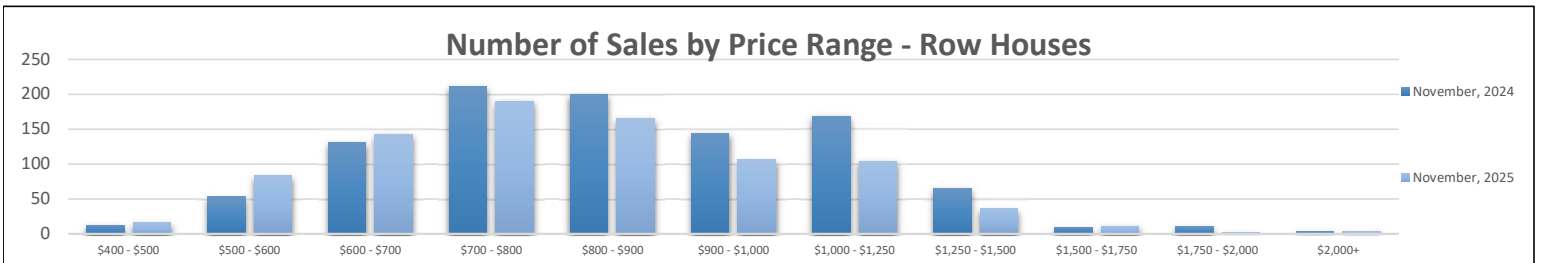
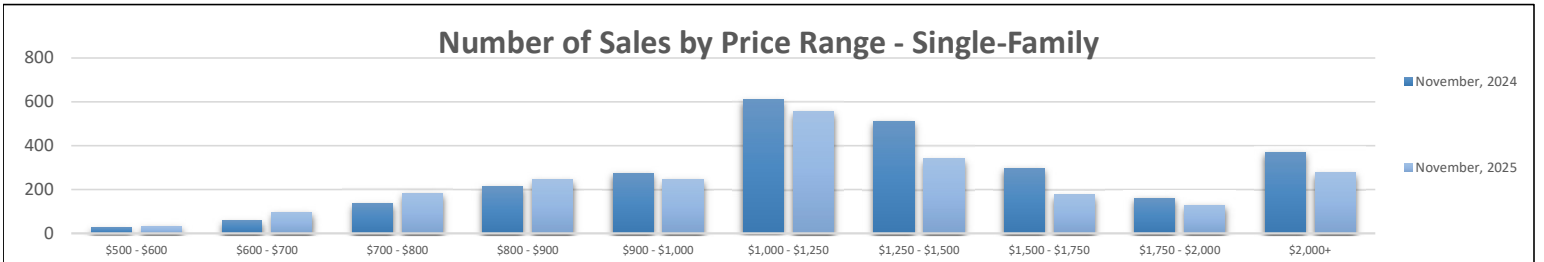
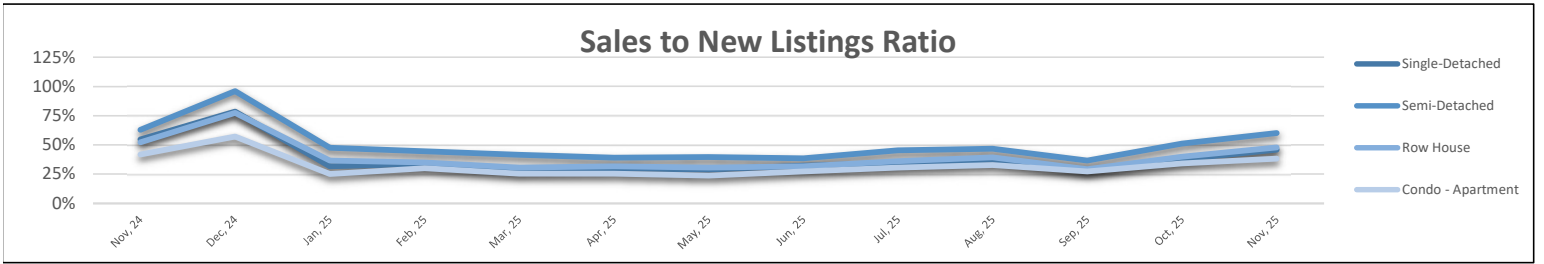
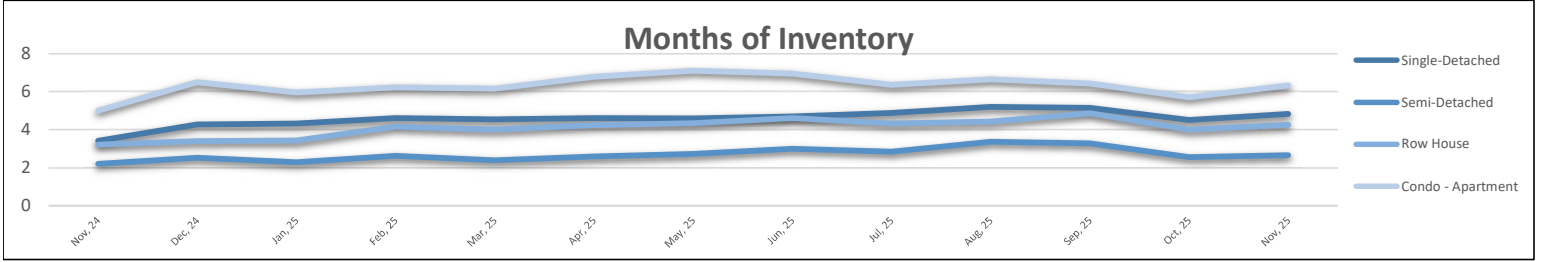


Reporting Period: November, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	2,296	-14.0%	4,975	2.1%	46.2%	-15.8%	11,094	21.8%	\$1,243,100	-5.7%
Semi-Detached	485	-3.4%	808	1.4%	60.0%	-4.7%	1,288	16.0%	\$946,900	-6.3%
Row House	867	-14.1%	1,812	-6.2%	47.8%	-8.4%	3,693	13.6%	\$696,300	-8.9%
Condo - Apartment	1,299	-20.8%	3,401	-13.2%	38.2%	-8.8%	8,225	0.2%	\$558,500	-7.7%
Reporting Period: December, 2024 to November, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	27,025	-12.2%	81,980	13.6%	30.9%	-33.5%	128,094	34.0%	\$1,293,283	-4.5%
Semi-Detached	5,595	-6.3%	12,849	19.4%	40.9%	-31.7%	15,477	39.4%	\$987,508	-4.4%
Row House	10,244	-13.4%	29,576	9.0%	32.5%	-30.7%	43,700	29.0%	\$739,833	-5.1%
Condo - Apartment	15,451	-17.7%	53,923	1.1%	26.8%	-27.9%	99,408	11.5%	\$583,850	-6.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November 2025	
Single-Family	\$1,119,500	\$1,335,200	\$1,318,300	\$1,322,400	\$1,264,200	\$1,250,200	\$1,247,600	\$1,243,100	
Semi-Detached	\$853,100	\$1,016,700	\$1,010,800	\$1,007,900	\$961,400	\$953,300	\$947,600	\$946,900	
Townhouse	\$648,100	\$765,000	\$764,100	\$755,500	\$715,100	\$719,200	\$713,900	\$696,300	
Apartment	\$556,200	\$629,400	\$605,000	\$593,200	\$571,500	\$563,100	\$559,800	\$558,500	

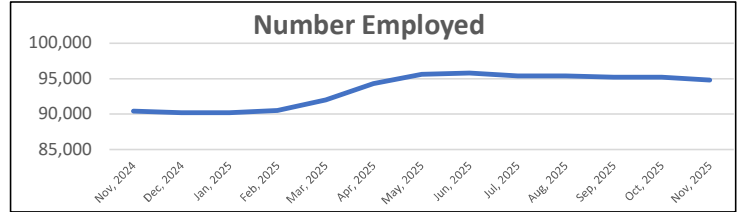
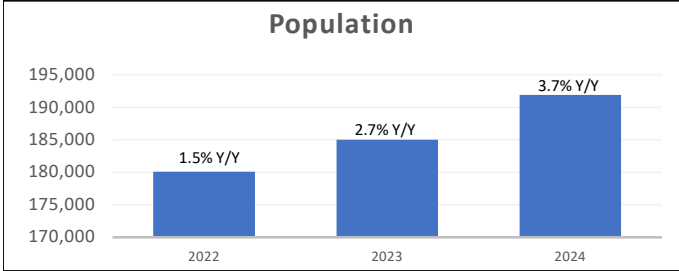
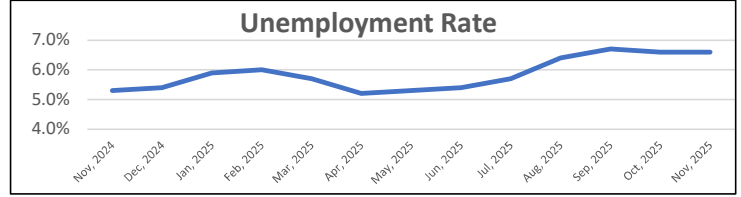


GTA Housing Statistics and Economic Indicators



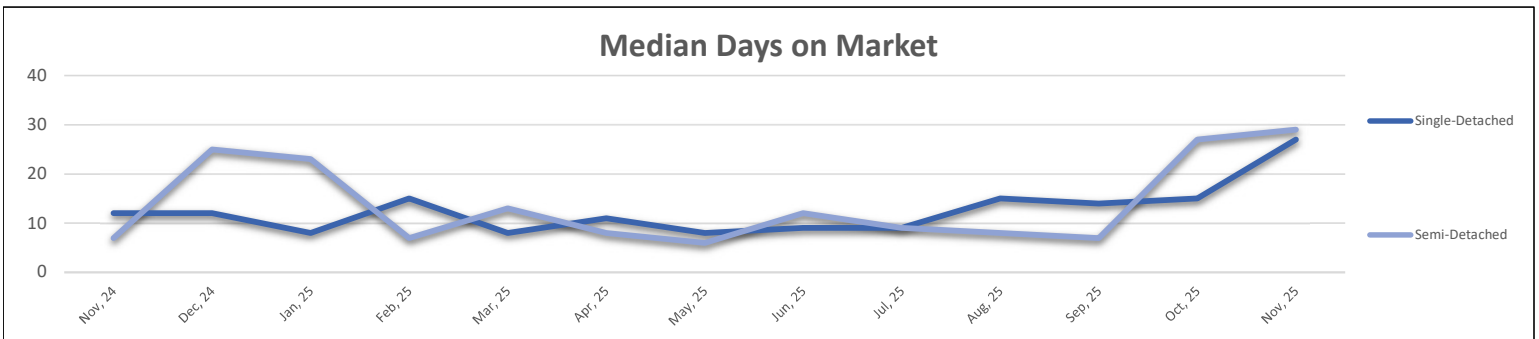
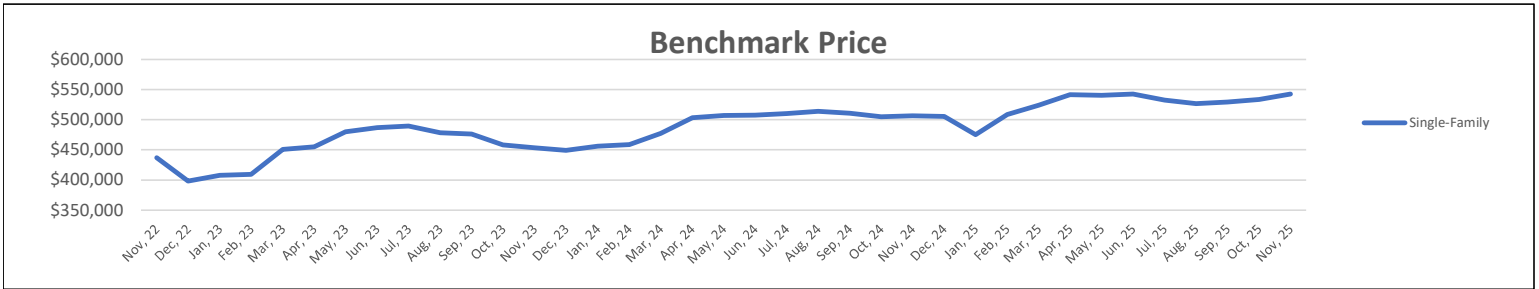
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Sep, 2025	Oct, 2025	Nov, 2025	Y/Y
Unemployment Rate	6.7%	6.6%	6.6	1.3pts
Number Employed	95,200	95,200	94,800	4.9%
Labour Participation Rate	62.7%	62.6%	62.3%	2.8pts



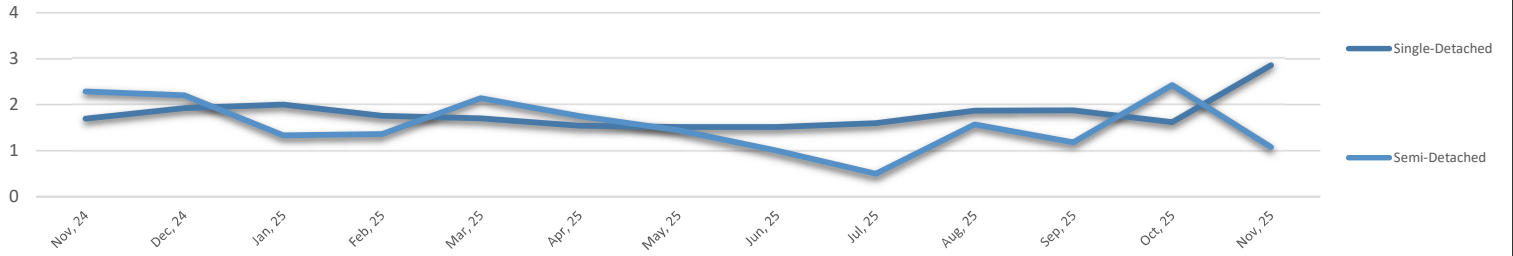
Reporting Period: November, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	57	-17.4%	91	19.7%	62.6%	-31.0%	163	24.5%	\$542,500	5.7%
Semi-Detached	13	85.7%	10	11.1%	130.0%	67.1%	14	-12.5%	Not Available	
Reporting Period: December, 2024 to November, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	Single-Family Detached	917	-4.0%	1248	2.2%	74.2%	-7.9%	1,609	3.9%	\$525,167
Semi-Detached	109	2.8%	147	4.3%	87.4%	17.3%	152	2.0%	Not Available	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	November, 2025
Single-Family (detached & semi-detached)	\$356,600	\$436,800	\$506,500	\$540,600	\$526,500	\$529,300	\$533,500	\$542,500

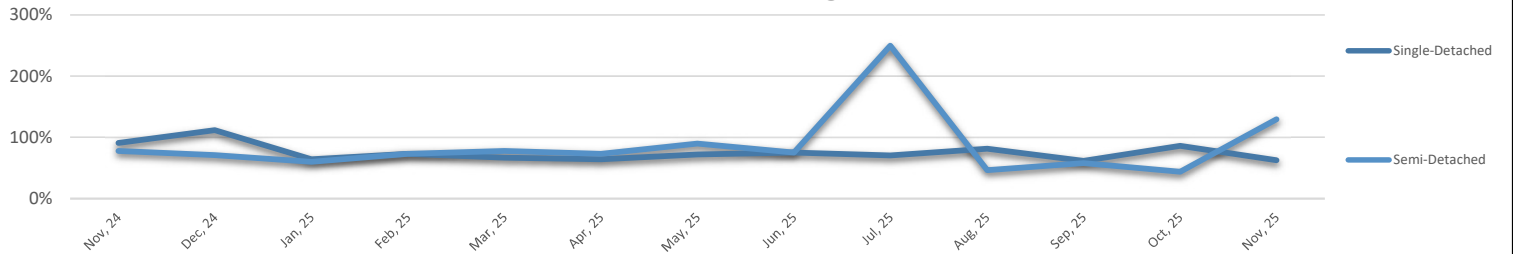


Sudbury Housing Statistics and Economic Indicators

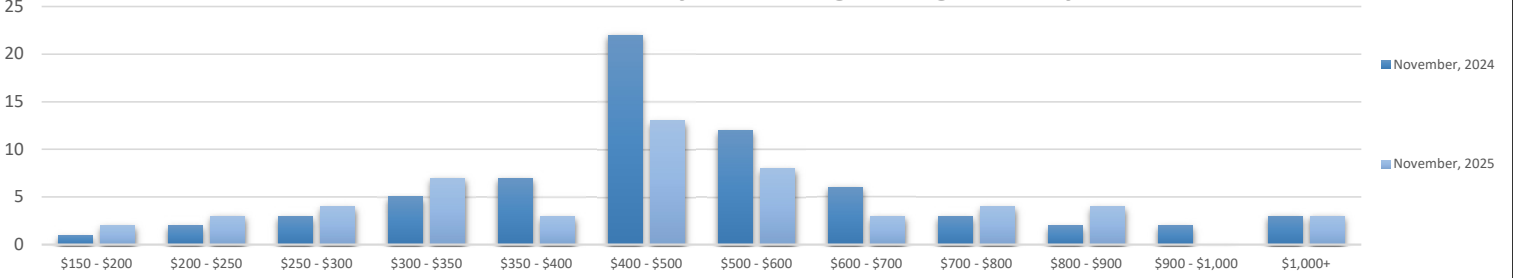
Months of Inventory



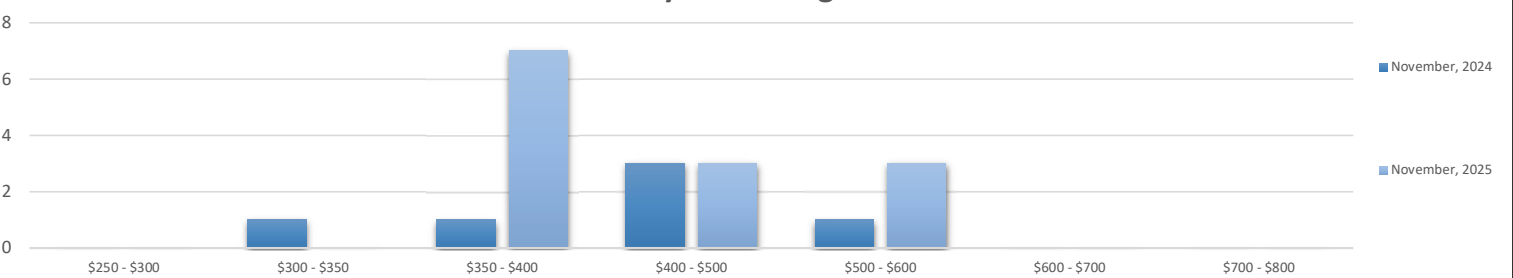
Sales to New Listings Ratio



Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



Resources

[Statistic 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.