



# Calvert Home Mortgage Investment Corporation

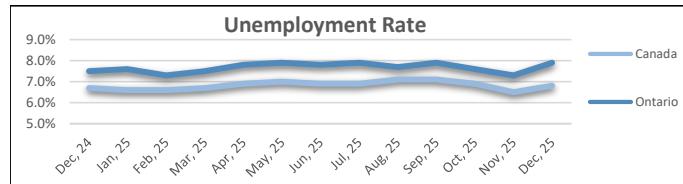
## Reporting Period: End of December, 2025 Ontario Real Estate and Economic Report

### - 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	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Canada	0.1%	0.3%	0.4%	2.8%

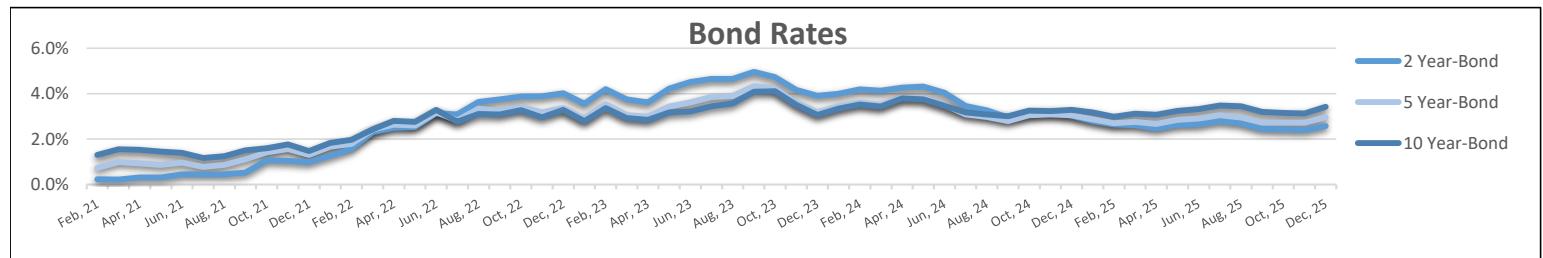
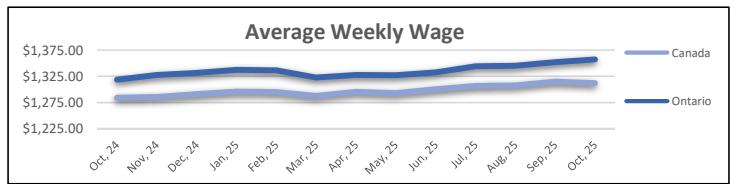
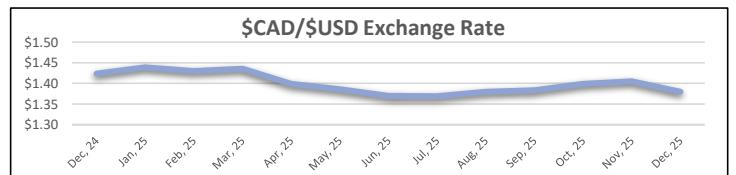
Unemployment Rate (Seasonally Adjusted - SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Canada	6.9%	6.5%	6.8%	0.1pts
Ontario	7.6%	7.3%	7.9%	1.0pt
Number Employed (SA 1000s)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Canada	21,082	21,136	21,144	1.1%
Ontario	8,254	8,260	8,273	0.9%
Labour Participation Rate (Seasonally Adjusted - SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Canada	65.3%	65.1%	65.4%	0pts
Ontario	65.0%	64.8%	65.3%	0.1pts

Population	Q2 2025	Q3 2025	Q4 2025	Y/Y
Ontario	16,256,538	16,258,260	16,191,372	-0.2%
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%



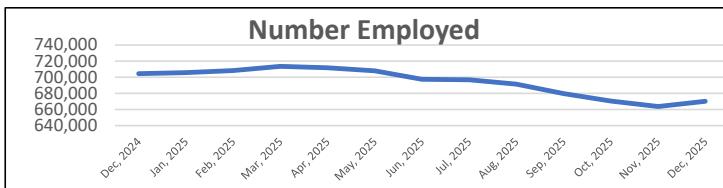
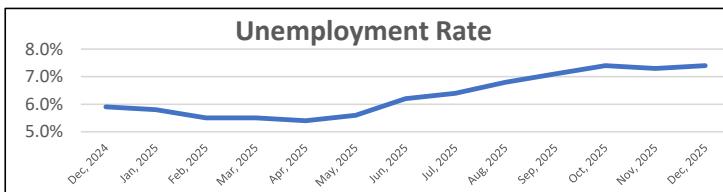
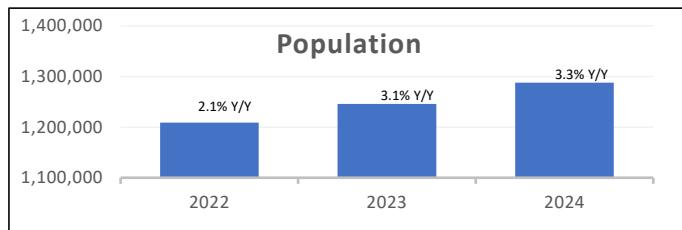
Mortage 90 Day Arrears	Q3 2023	Q3 2024	Q3 2025	Y/Y
Ontario	0.10%	0.18%	0.24%	0.06pts
Canada	0.15%	0.20%	0.22%	0.02pts
Consumer Bankruptcies	Q2 2023	Q2 2024	Q2 2025	Y/Y
Ontario	2,351	2,961	2,621	-11.5%
Canada	7,770	8,944	7,800	-12.8%
Ontario (Unadjusted)	Q3 2023	Q3 2024	Q3 2025	Y/Y
Housing Starts	24,813	20,614	19,748	-4.2%

Economic Stats (000s)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Imports	40,218,349	38,116,291	42,943,746	3.0%
Exports	19,367,692	22,644,524	25,294,004	11.8%
Trade Balance	-20,850,657	-15,471,767	-17,649,742	-7.5%
Economic Stats (000s)	Aug, 2025	Sep, 2025	Oct, 2025	Y/Y
Manufacturing (SA)	30,402,697	31,644,847	31,113,956	1.5%
Retail Sales (SA)	26,209,318	25,857,102	25,858,513	2.1%



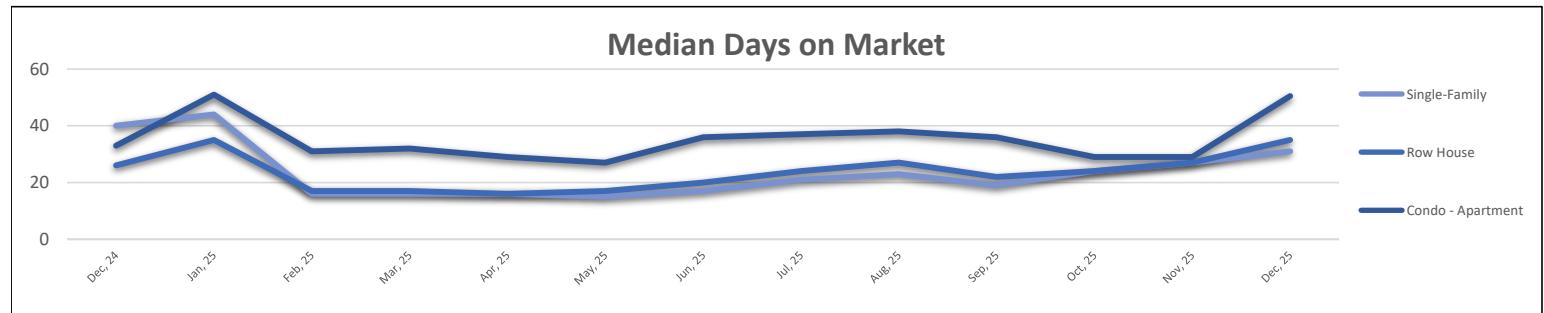
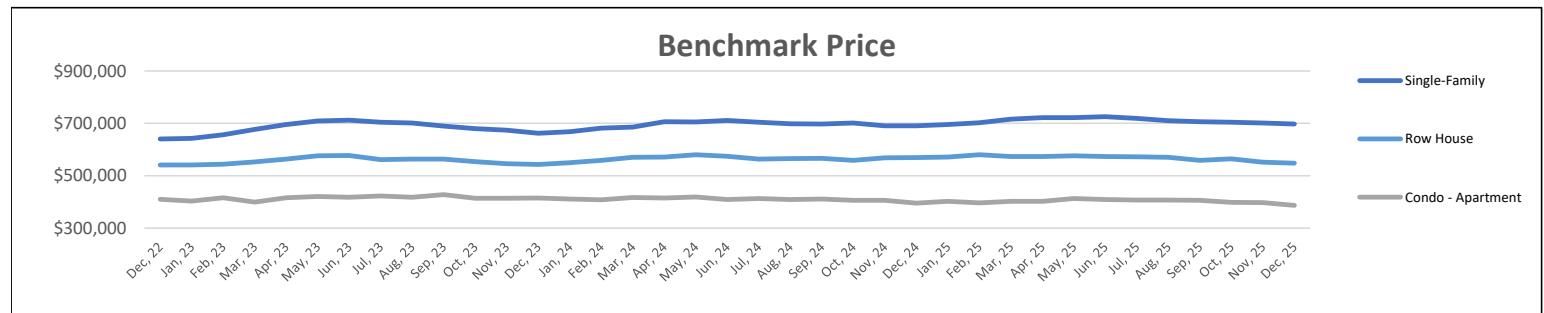
## Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Unemployment Rate	7.4%	7.3%	7.4%	1.5pts
Number Employed	670,400	663,700	670,100	-4.9%
Labour Participation Rate	66.4%	65.6%	66.2%	-3.7pts



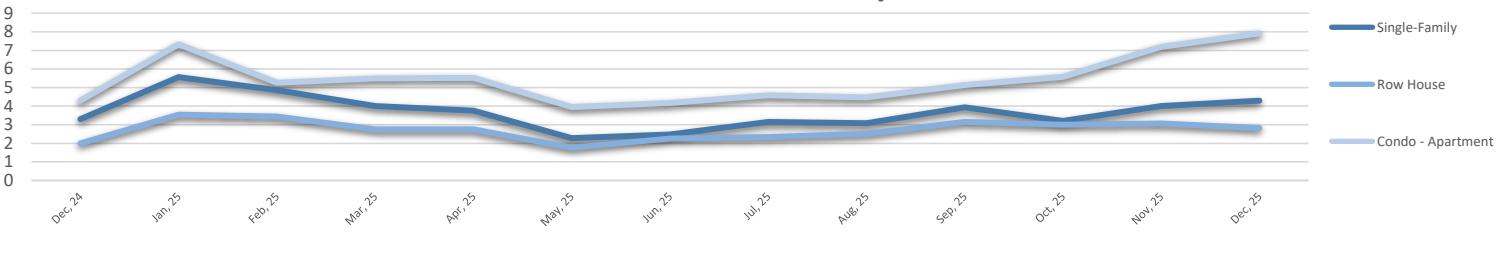
Reporting Period: December, 2025											
		Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
		TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	271	-8.4%	291	16.4%	93.1%	-18.6%	1,163	18.2%	\$697,700	1.1%	
	217	10.7%	176	0.0%	123.3%	295.3%	613	58.4%	\$548,200	-3.7%	
	78	-34.5%	144	2.1%	54.2%	-31.0%	617	20.0%	\$386,800	-2.2%	
Reporting Period: January, 2025 to December, 2025											
Single-Family	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y	
	7,011	N/A	13,340	N/A	55.4%	N/A	24,014	N/A	\$710,092	2.2%	
	4,255	N/A	7,384	N/A	62.1%	N/A	11,295	N/A	\$567,675	0.2%	
Row House	1,939	N/A	4,544	N/A	43.3%	N/A	10,173	N/A	\$402,292	-1.9%	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2025
Single-Family	\$588,200	\$640,300	\$690,100	\$725,400	\$705,900	\$704,600	\$701,700	\$697,700
Townhouse	\$506,500	\$541,400	\$569,500	\$572,800	\$558,600	\$564,300	\$551,700	\$548,200
Apartment	\$363,300	\$410,100	\$395,400	\$409,100	\$405,700	\$398,600	\$397,100	\$386,800

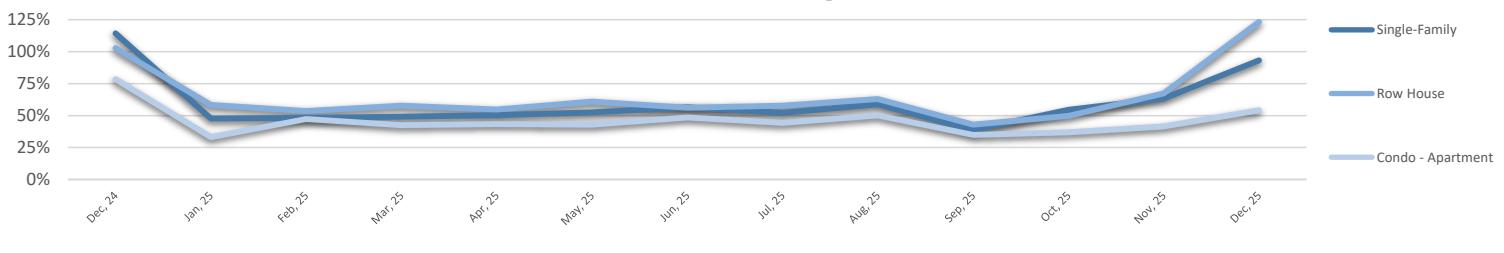


## Ottawa Housing Statistics and Economic Indicators

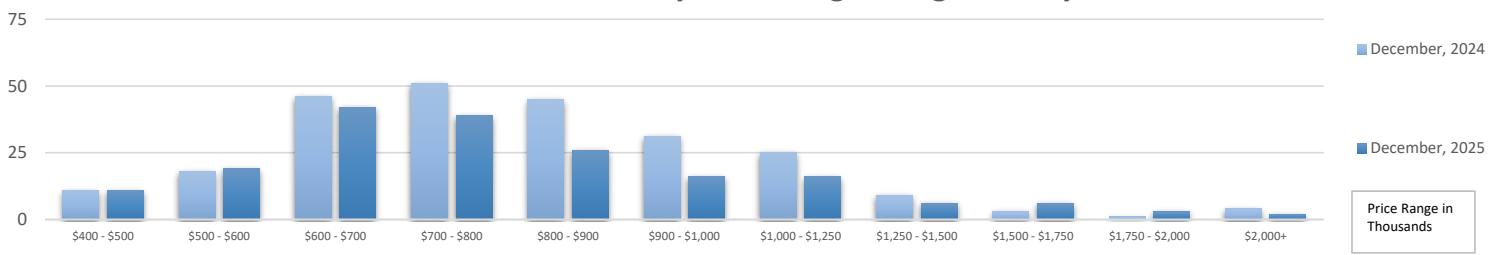
### Months of Inventory



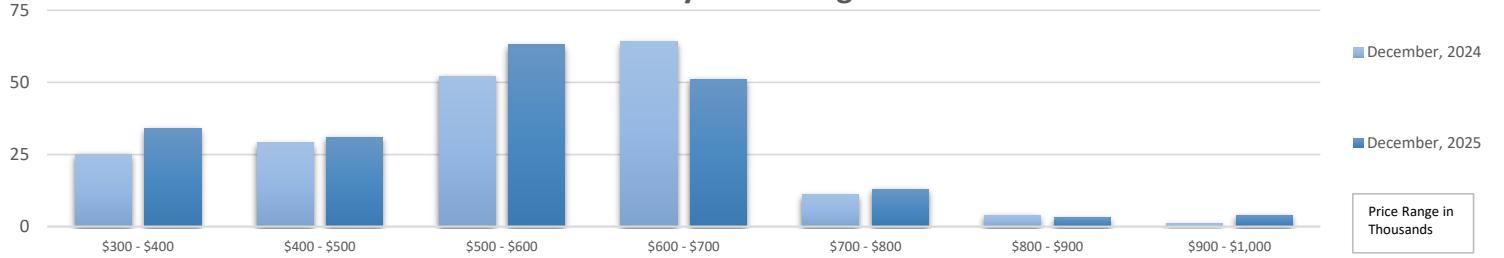
### Sales to New Listings Ratio



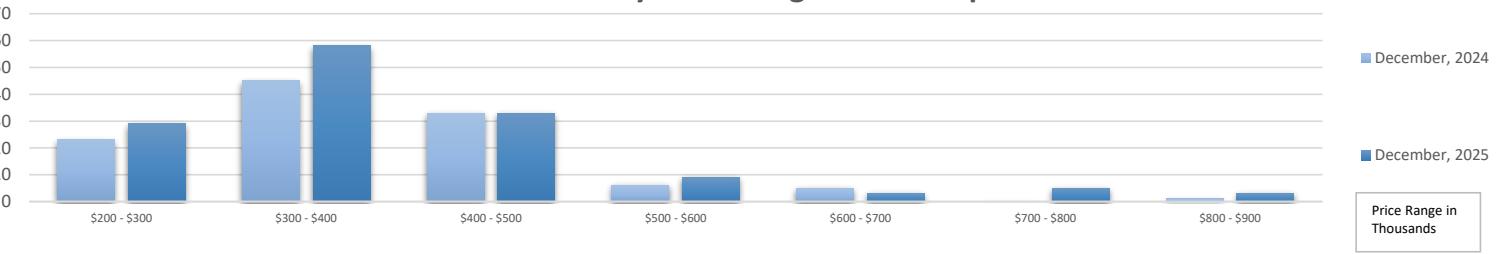
### Number of Sales by Price Range - Single-Family



### Number of Sales by Price Range - Row Houses

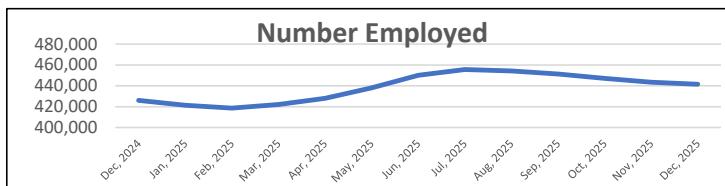
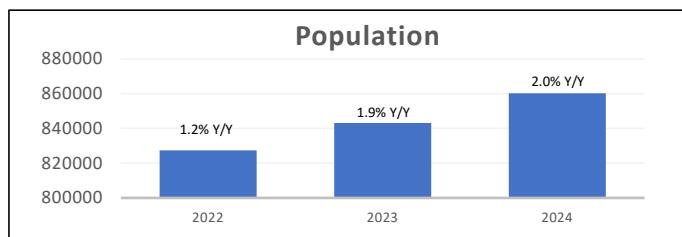
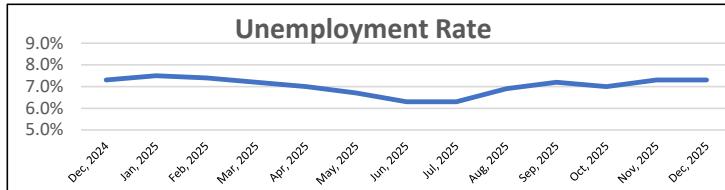


### Number of Sales by Price Range - Condo Apartments



## Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Unemployment Rate	7.0%	7.3%	7.3%	0.0pts
Number Employed	447,200	443,400	441,500	3.6%
Labour Participation Rate	66.2%	65.8%	65.5%	1.6pts



Reporting Period: December, 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
<b>Single-Family Detached</b>	152	0.0%	154	-1.9%	98.7%	1.9%	655	18.7%	\$752,100	-7.1%
<b>Semi-Detached</b>	11	-8.3%	25	13.6%	44.0%	-19.3%	66	15.8%	\$670,300	-6.3%
<b>Row House</b>	21	-57.1%	43	-46.9%	48.8%	-19.3%	156	-15.2%	\$581,100	-7.5%
<b>Condo - Apartment</b>	18	-43.8%	34	-46.9%	52.9%	5.9%	207	-3.7%	\$386,400	-7.6%

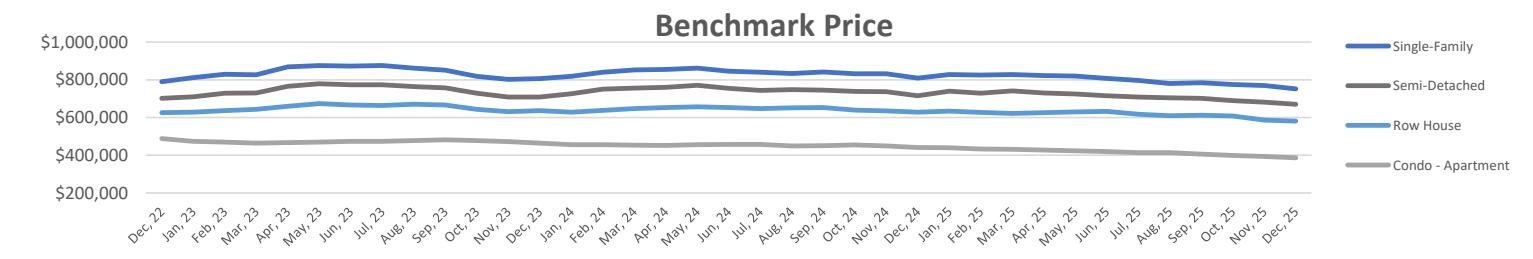
  

Reporting Period: January, 2025 to December, 2025										
	TOTAL		Y/Y		TOTAL		Y/Y		AVE PRICE	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
<b>Single-Family Detached</b>	2,729	1.2%	5,891	10.8%	50.0%	-9.1%	10,834	34.3%	\$799,258	-4.7%
<b>Semi-Detached</b>	165	0.6%	430	8.9%	39.7%	-26.6%	848	40.4%	\$711,375	-4.6%
<b>Row House</b>	496	-14.0%	1,186	0.8%	42.1%	-17.3%	2,369	33.3%	\$615,617	-4.4%
<b>Condo - Apartment</b>	270	-30.4%	1,059	-2.6%	27.5%	-25.3%	3,090	-2.6%	\$415,600	0.0%

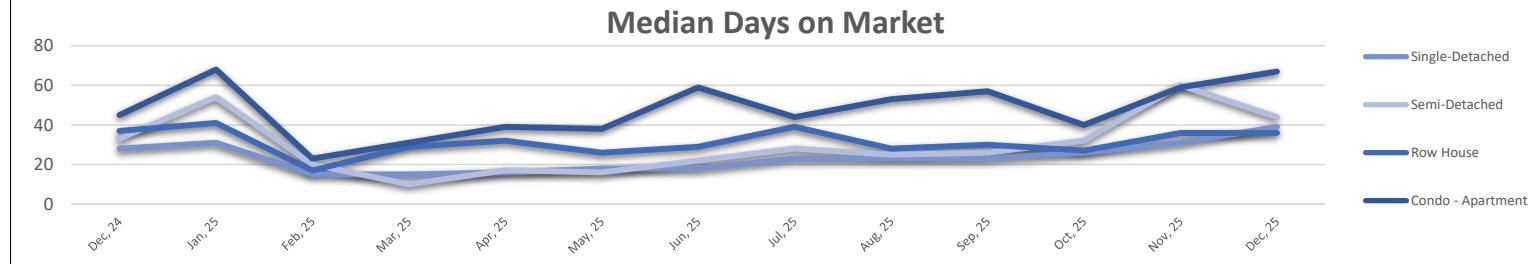
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2025
<b>Single-Family</b>	\$712,600	\$790,600	\$809,300	\$807,800	\$785,100	\$775,100	\$769,200	\$752,100
<b>Semi-Detached</b>	\$626,500	\$701,500	\$715,300	\$715,300	\$701,700	\$689,100	\$681,700	\$670,300
<b>Townhouse</b>	\$526,300	\$626,000	\$627,900	\$633,000	\$612,100	\$608,300	\$585,900	\$581,100
<b>Apartment</b>	\$370,400	\$488,400	\$441,800	\$418,900	\$405,500	\$398,500	\$393,700	\$386,400

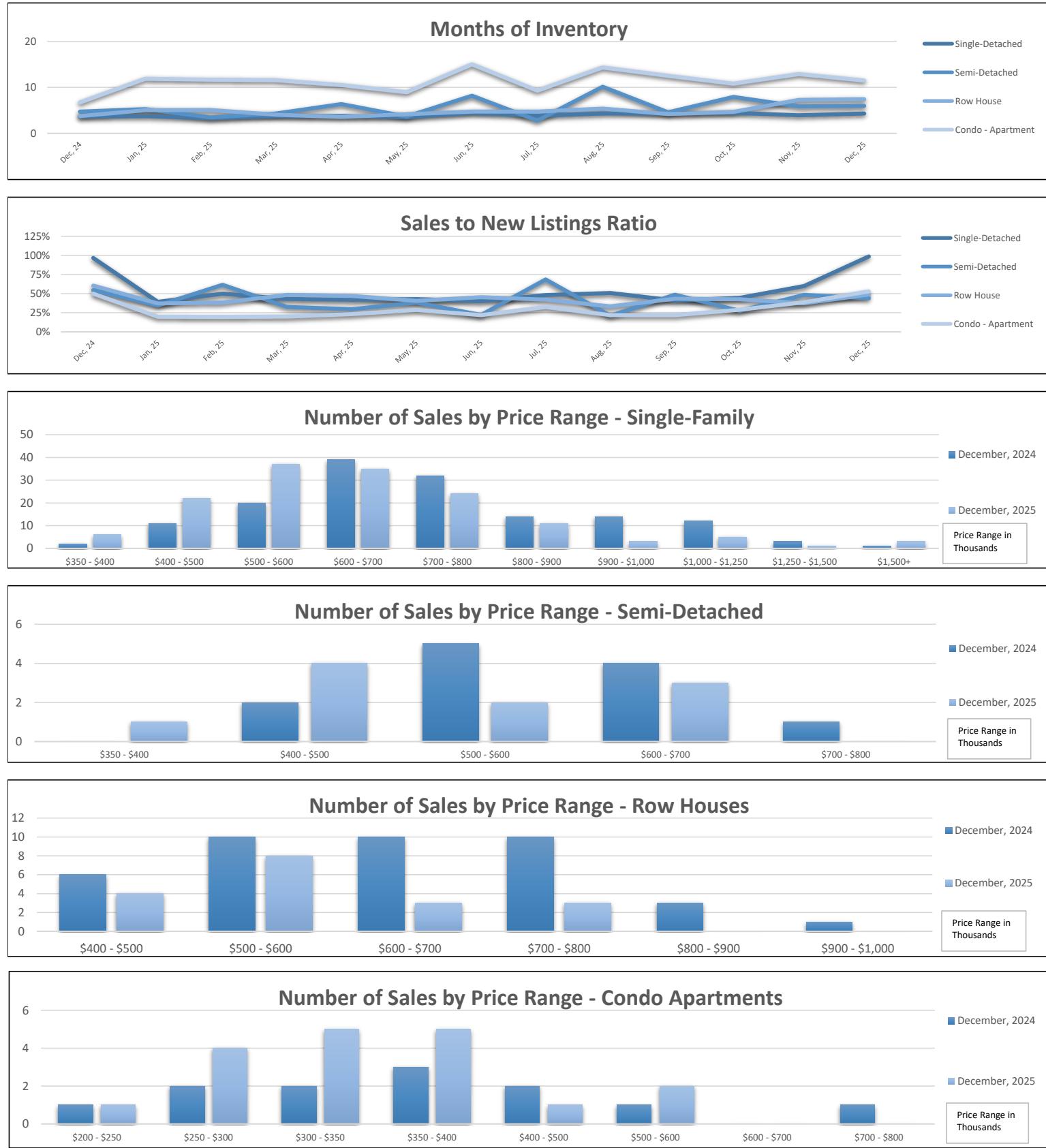
### Benchmark Price



### Median Days on Market

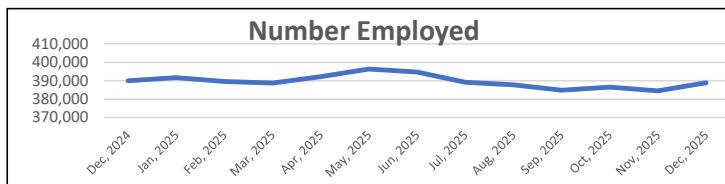
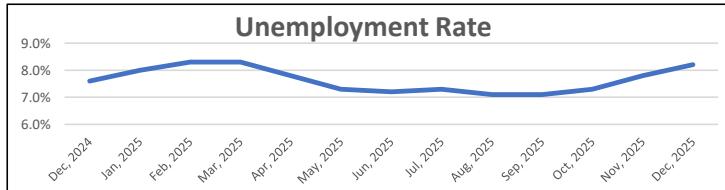
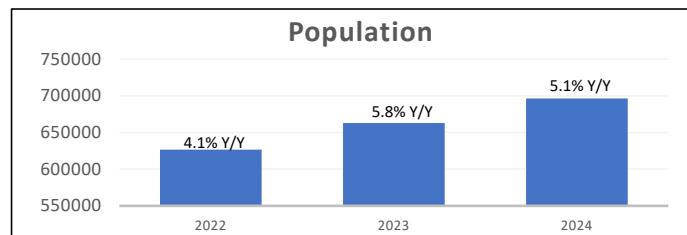


## Hamilton Housing Statistics and Economic Indicators



## Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Unemployment Rate	7.3%	7.8%	8.2%	0.6pts
Number Employed	386,500	384,500	388,800	-0.3%
Labour Participation Rate	69.4%	69.3%	70.4%	-0.8pts



Reporting Period: December, 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
<b>Single-Family Detached</b>		111	7.8%	95	30.1%	116.8%	-17.2%	371	16.1%	\$752,200	-8.1%
<b>Semi-Detached</b>		16	60.0%	14	55.6%	114.3%	2.9%	30	50.0%	Not Available	
<b>Row House</b>		37	-22.9%	50	6.4%	74.0%	-27.5%	278	1.1%	\$527,600	-8.8%
<b>Condo - Apartment</b>		31	-8.8%	73	15.9%	42.5%	-21.3%	282	6.4%	\$392,000	-11.6%

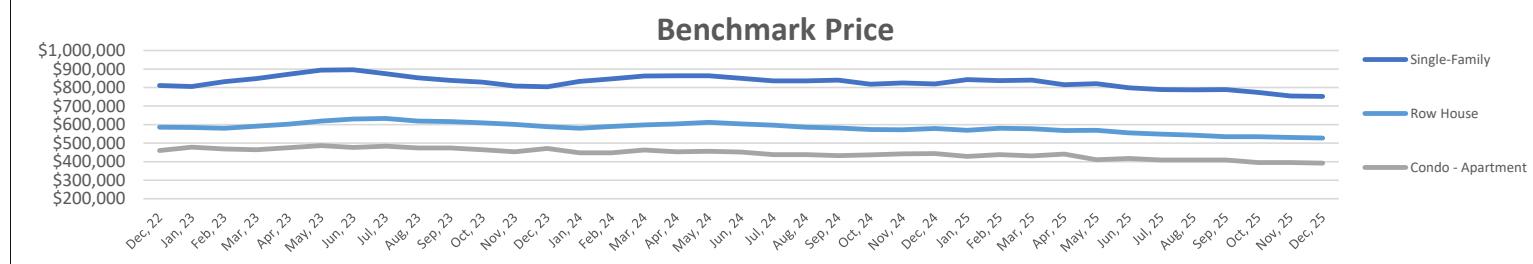
  

Reporting Period: January, 2025 to December, 2025											
		TOTAL		Y/Y		TOTAL		Y/Y		AVE PRICE Y/Y	
		TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
<b>Single Family Detached</b>		2,232	-6.6%	4,572	5.8%	54.2%	-13.7%	6,495	32.6%	\$800,117	-4.9%
<b>Semi-Detached</b>		281	13.3%	462	21.6%	66.4%	-6.9%	546	61.1%	Not Available	
<b>Row House</b>		816	-13.1%	2,092	8.8%	43.0%	-21.4%	4,284	38.3%	\$553,433	-6.2%
<b>Condo - Apartment</b>		603	-9.7%	1,984	6.8%	31.5%	-16.6%	4,688	32.1%	\$414,675	-7.1%

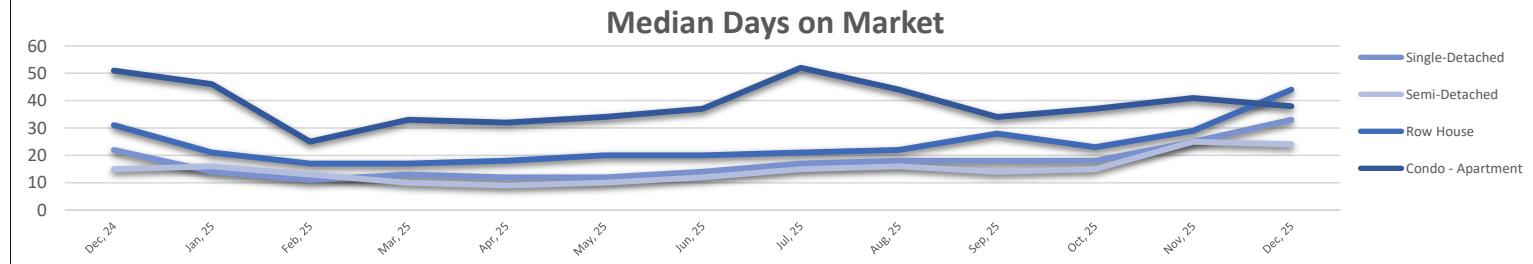
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2025
<b>Single-Family (detached &amp; semi-detached)</b>	\$704,600	\$811,200	\$818,800	\$798,800	\$788,800	\$773,200	\$754,000	\$752,200
<b>Townhouse</b>	\$466,100	\$585,700	\$578,700	\$555,300	\$535,000	\$534,500	\$530,900	\$527,600
<b>Apartment</b>	\$377,400	\$460,200	\$443,300	\$417,100	\$408,800	\$395,500	\$395,700	\$392,000

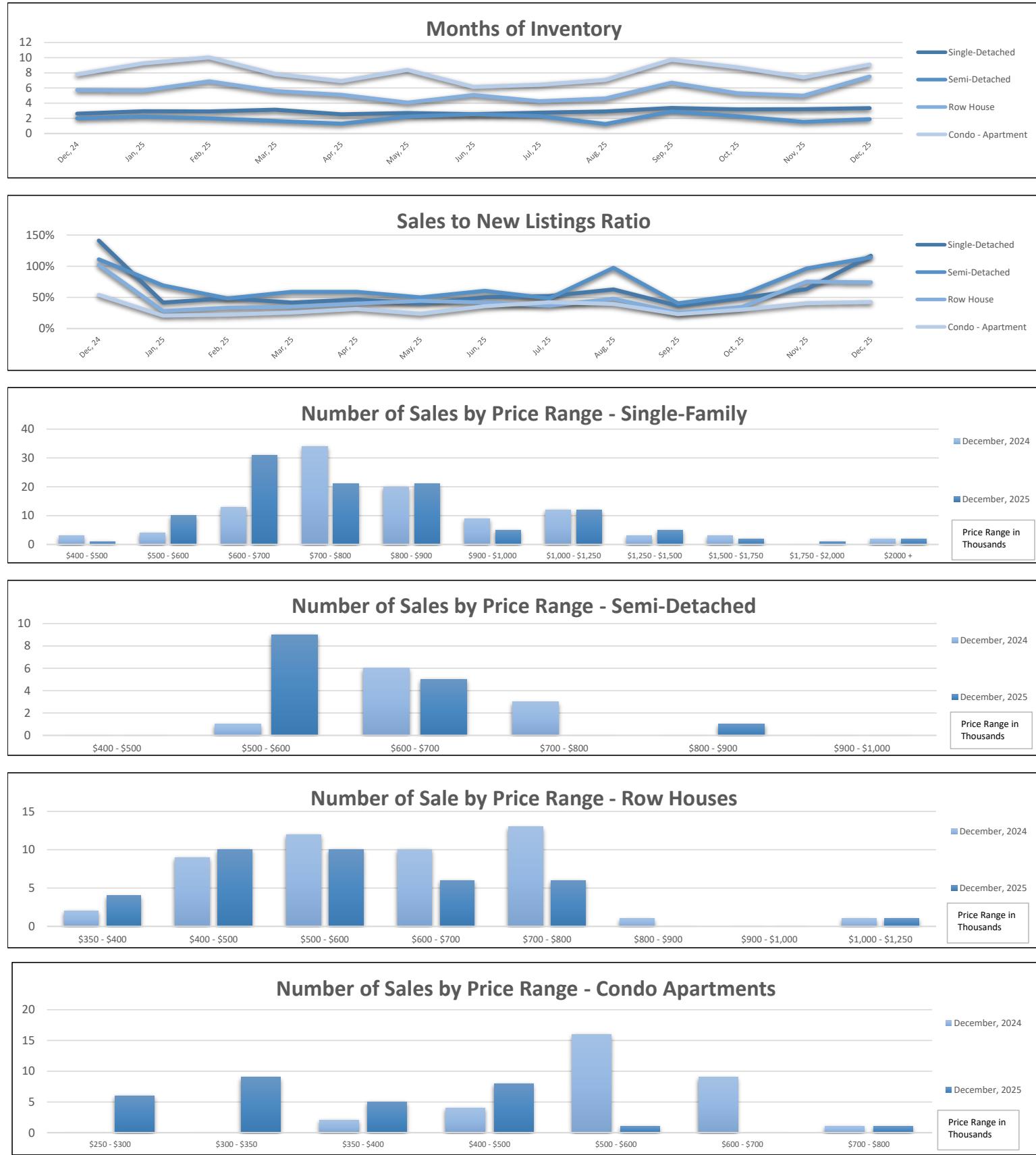
### Benchmark Price



### Median Days on Market



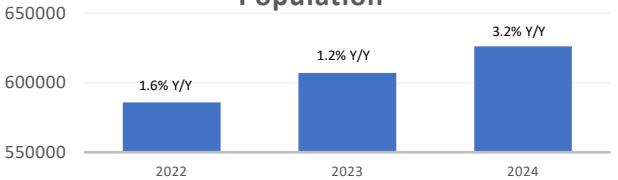
## Kitchener-Waterloo Housing Statistics and Economic Indicators



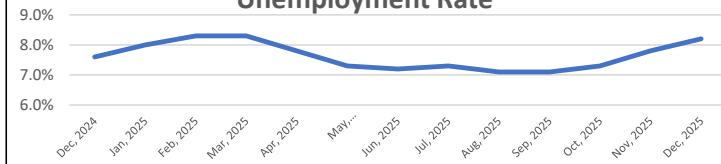
## London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Unemployment Rate	6.5%	7.0%	7.6%	0.5pts
Number Employed	332,400	332,700	329,800	2.4%
Labour Participation Rate	66.0%	66.4%	66.3%	1.3pts

### Population



### Unemployment Rate



### Number Employed



### Reporting Period: December, 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 Row House Condo - Apartment	296	3.1%	408	12.4%	72.5%	-9.3%	1,523	17.3%	\$610,700	-7.9%
	53	-18.5%	84	25.8%	63.1%	-22.0%	327	25.8%	\$435,000	-12.5%
	31	3.3%	47	11.9%	66.0%	-7.6%	192	29.7%	\$324,000	-17.5%

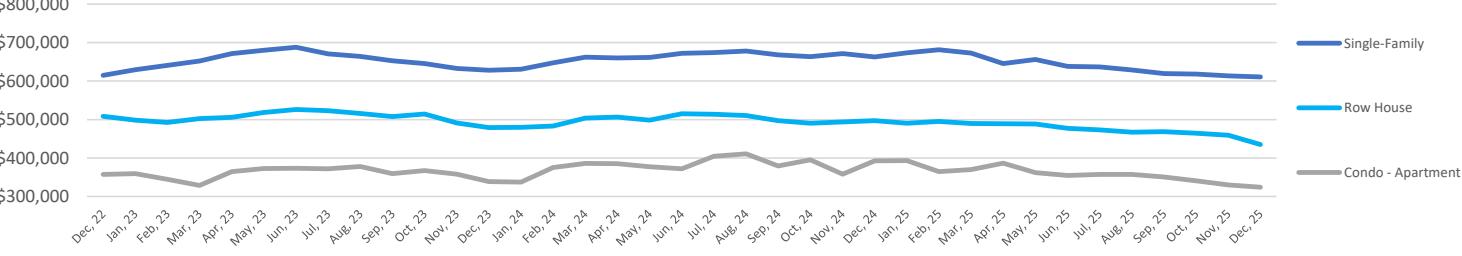
### Reporting Period: January, 2025 to December, 2025

	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Row House Condo - Apartment	5,258	-4.9%	12,150	7.4%	45.4%	-11.8%	24,157	16.2%	\$641,217	-3.2%
	872	-19.2%	2,223	1.3%	41.2%	-21.9%	4,755	17.3%	\$474,625	-4.9%
	527	2.7%	1,350	17.7%	40.5%	-13.0%	3,047	28.0%	\$357,575	-6.2%

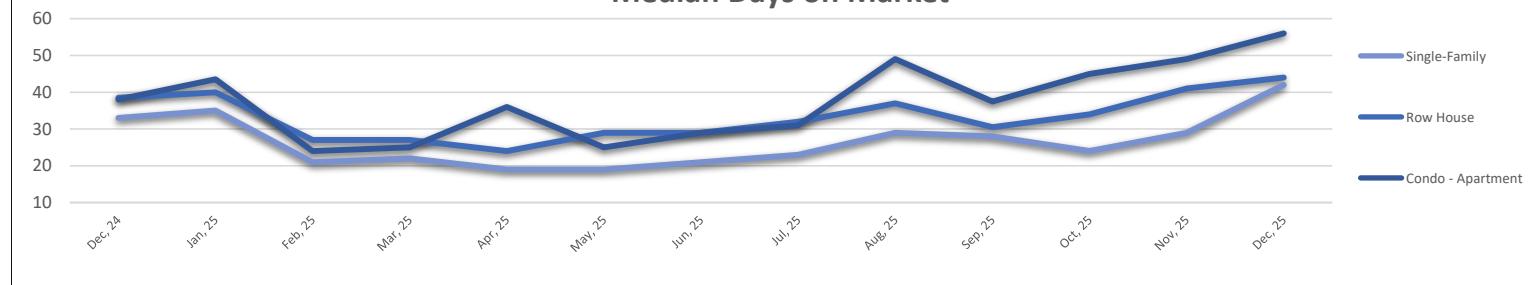
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2025
Single-Family (detached & semi-detached)	\$546,200	\$614,800	\$662,900	\$638,400	\$619,500	\$618,400	\$613,300	\$610,700
Townhouse	\$403,000	\$508,400	\$497,300	\$477,100	\$468,300	\$464,700	\$459,000	\$435,000
Apartment	\$277,200	\$357,200	\$392,600	\$354,900	\$350,900	\$340,600	\$329,900	\$324,000

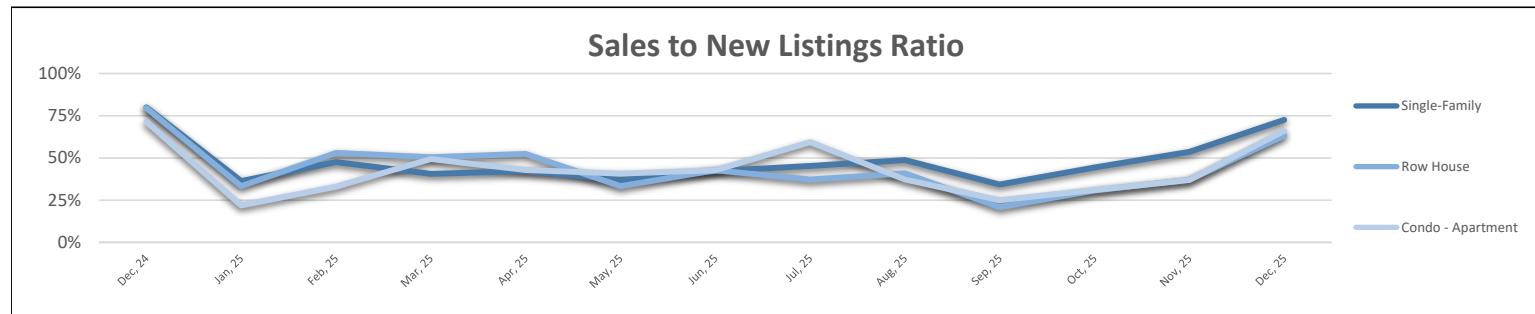
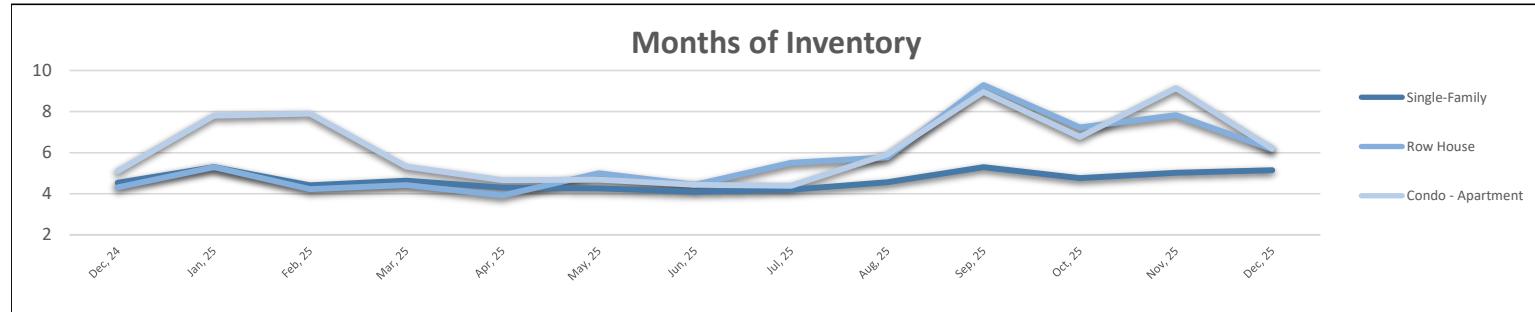
### Benchmark Price



### Median Days on Market

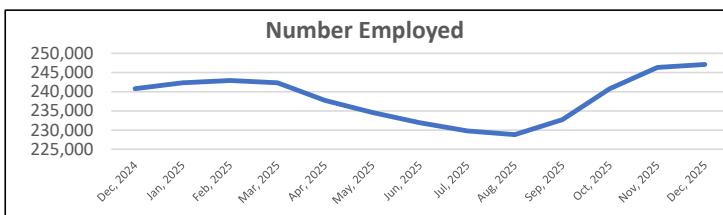
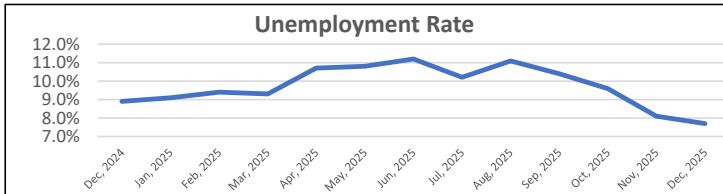
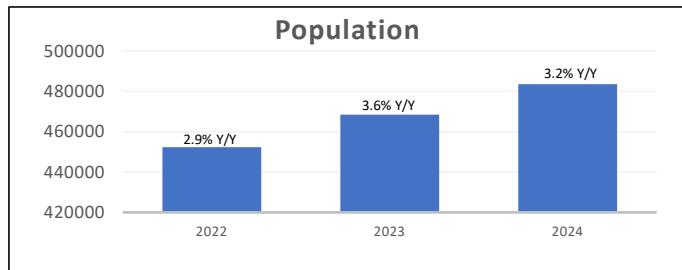


## London & St. Thomas Housing Statistics and Economic Indicators



## Windsor Housing Statistics and Economic Indicators

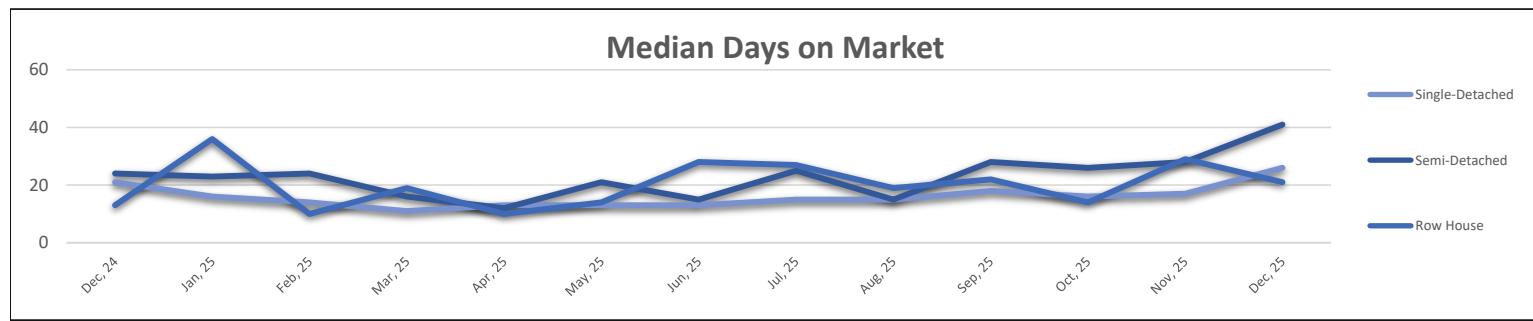
ECONOMY (SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Unemployment Rate	9.6%	8.1%	7.7%	-1.2pts
Number Employed	240,800	246,300	247,100	2.6%
Labour Participation Rate	65.2%	65.7%	65.7%	0.9pts



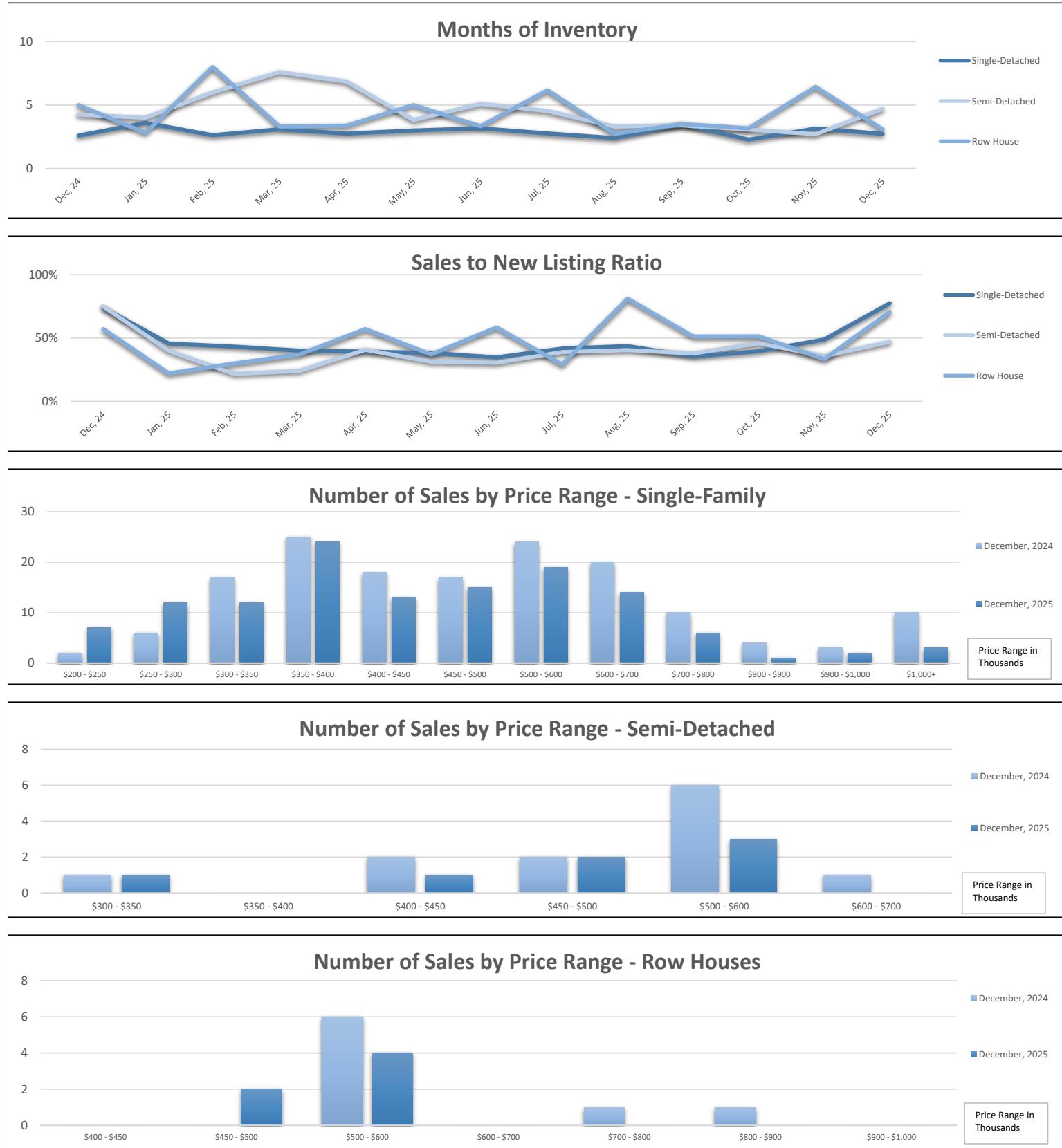
Reporting Period: December, 2025								
	Sales		New Listings		Sales to New Listings Ratio		Active Listings	Benchmark Price
Single-Family Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y
	131	4.0%	169	-0.6%	77.5%	46.1%	359	N / A
	8	-11.1%	17	41.7%	47.1%	-37.3%	36	N / A
Row House	12	50.0%	17	21.4%	70.6%	23.5%	37	N / A
Reporting Period: January, 2025 to December, 2025								
Single Family Detached	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y
	2,188	-0.1%	5,261	15.2%	44.0%	-12.4%	Not Available	\$617,600 -1.1%
	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available	Not Available
Row House	175	9.4%	370	25.9%	46.6%	-16.2%	Not Available	\$439,342 3.4%

### Median Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2025
Single-Family (detached & semi-detached)	\$480,400	\$581,800	\$607,500	\$612,300	\$620,400	\$630,700	\$616,100	\$602,600
Townhouse	\$286,100	\$371,200	\$422,800	\$433,600	\$439,600	\$435,500	\$437,300	\$467,600

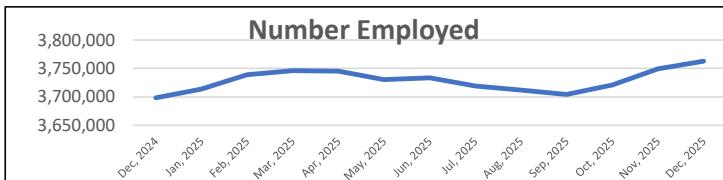
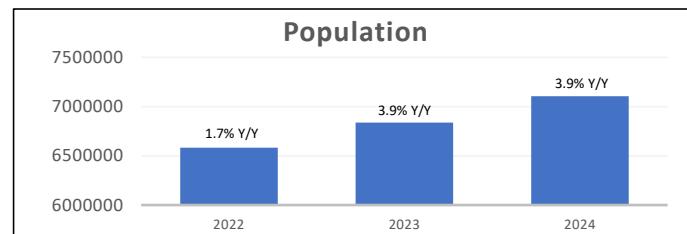
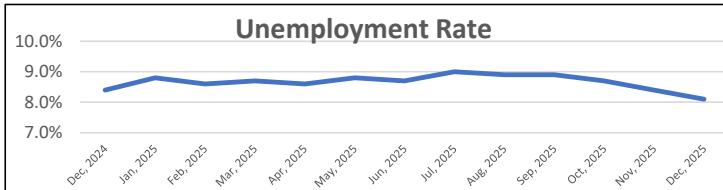


## Windsor Housing Statistics and Economic Indicators



## GTA Housing Statistics and Economic Indicators

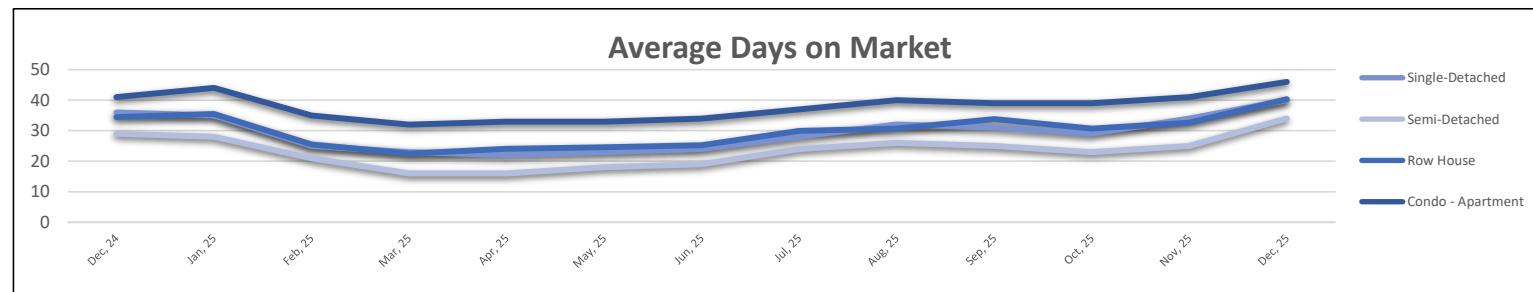
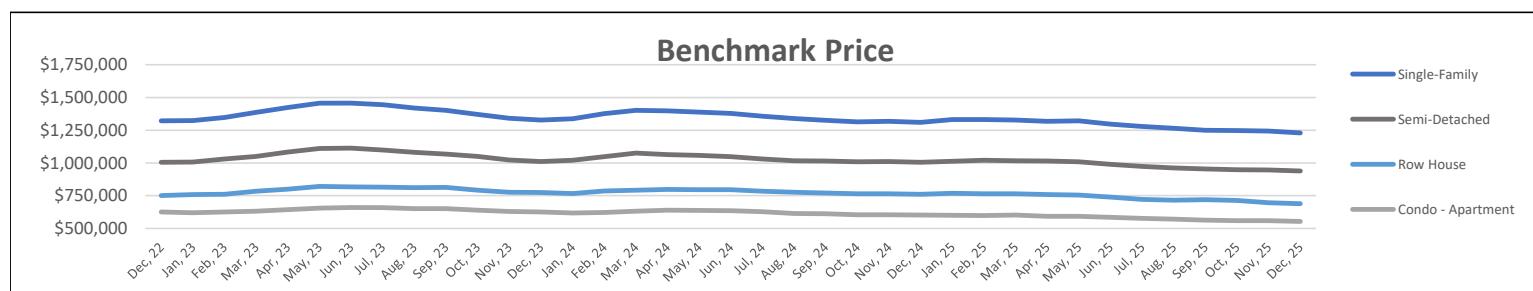
ECONOMY (SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Unemployment Rate	8.7%	8.4%	8.1%	-0.3pts
Number Employed	3,720,800	3,749,400	3,762,800	1.7%
Labour Participation Rate	66.5%	66.8%	66.8%	0.0pts



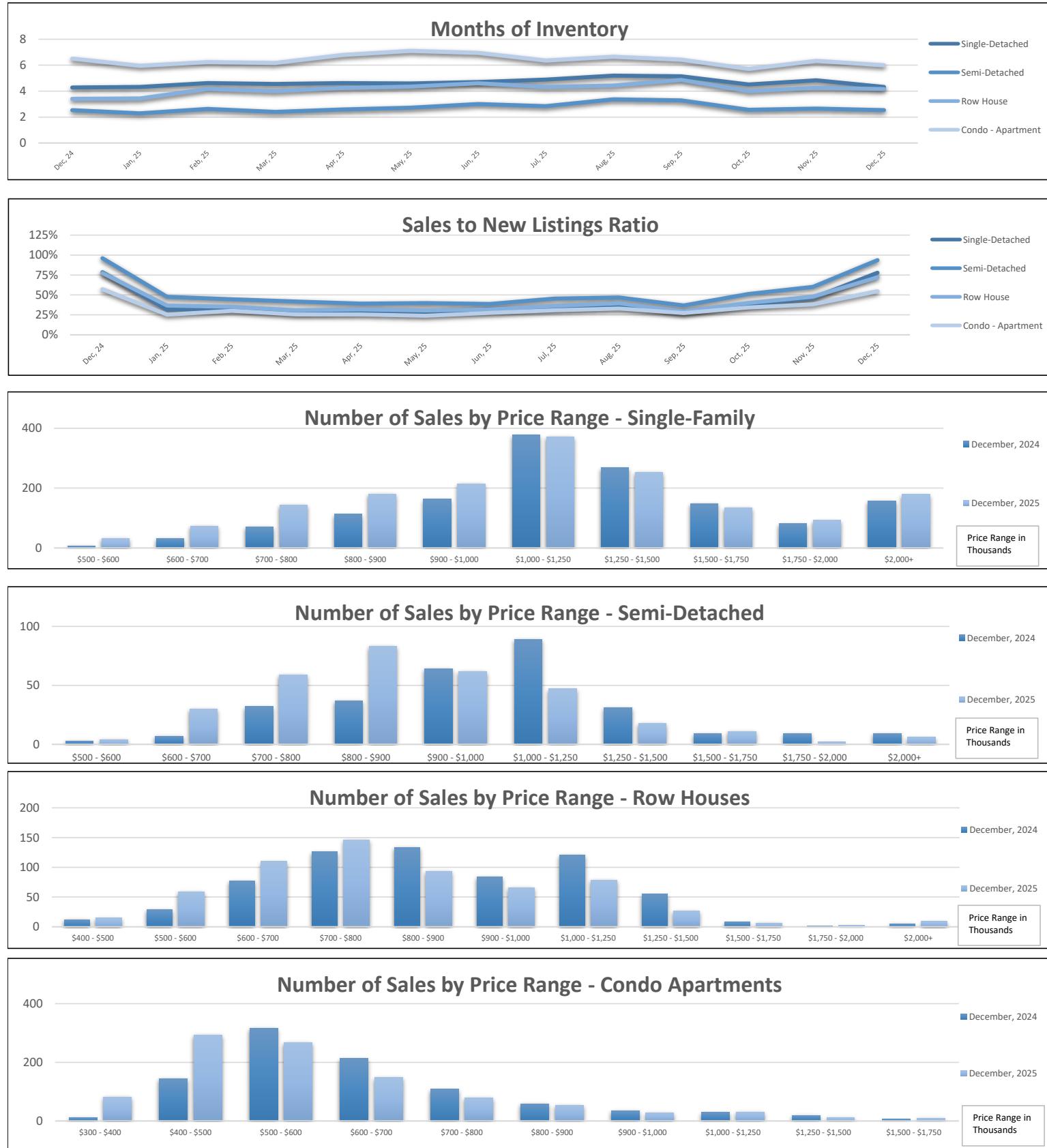
Reporting Period: December, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE
<b>Single-Family Detached</b>	1,690	18.8%	2,171	19.7%	77.8%	-0.8%	7,296	19.8%	\$1,229,200
<b>Semi-Detached</b>	323	10.6%	345	13.5%	93.6%	-2.5%	816	10.1%	\$938,700
<b>Row House</b>	613	-6.1%	849	0.6%	72.2%	-6.7%	2,554	14.9%	\$688,900
<b>Condo - Apartment</b>	1,029	7.2%	1,887	12.4%	54.5%	-4.6%	6,169	-1.1%	\$553,500

Reporting Period: January, 2025 to December, 2025									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	Y/Y
<b>Single-Family Detached</b>	27,135	-11.4%	79,151	7.1%	34.7%	-22.1%	128,558	30.1%	\$1,286,492
<b>Semi-Detached</b>	5,569	-6.8%	12,461	13.0%	44.8%	-22.6%	15,495	33.9%	\$982,033
<b>Row House</b>	10,132	-14.0%	28,446	2.3%	35.5%	-21.4%	43,761	25.2%	\$733,875
<b>Condo - Apartment</b>	15,319	-17.6%	51,221	-6.3%	29.2%	-18.4%	98,664	8.0%	\$579,750

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December 2025	
<b>Single-Family</b>	\$1,138,700	\$1,320,800	\$1,310,700	\$1,296,200	\$1,250,200	\$1,247,600	\$1,243,100	\$1,229,200	
<b>Semi-Detached</b>	\$865,800	\$1,005,400	\$1,004,400	\$988,800	\$953,300	\$947,600	\$946,900	\$938,700	
<b>Townhouse</b>	\$649,400	\$750,000	\$760,400	\$739,500	\$719,200	\$713,900	\$696,300	\$688,900	
<b>Apartment</b>	\$553,600	\$625,000	\$602,700	\$585,100	\$563,100	\$559,800	\$558,500	\$553,500	

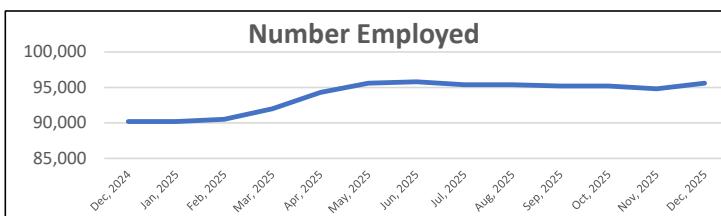
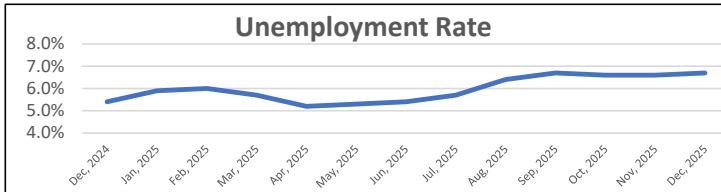
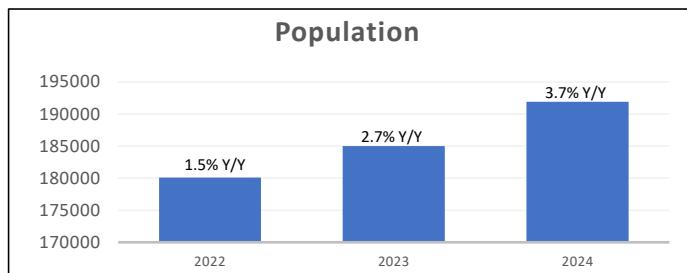


## GTA Housing Statistics and Economic Indicators



## Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Oct, 2025	Nov, 2025	Dec, 2025	Y/Y
Unemployment Rate	6.6%	6.6%	6.7	1.3pts
Number Employed	95,200	94,800	95,600	6.0%
Labour Participation Rate	62.6%	62.3%	62.8%	3.4pts



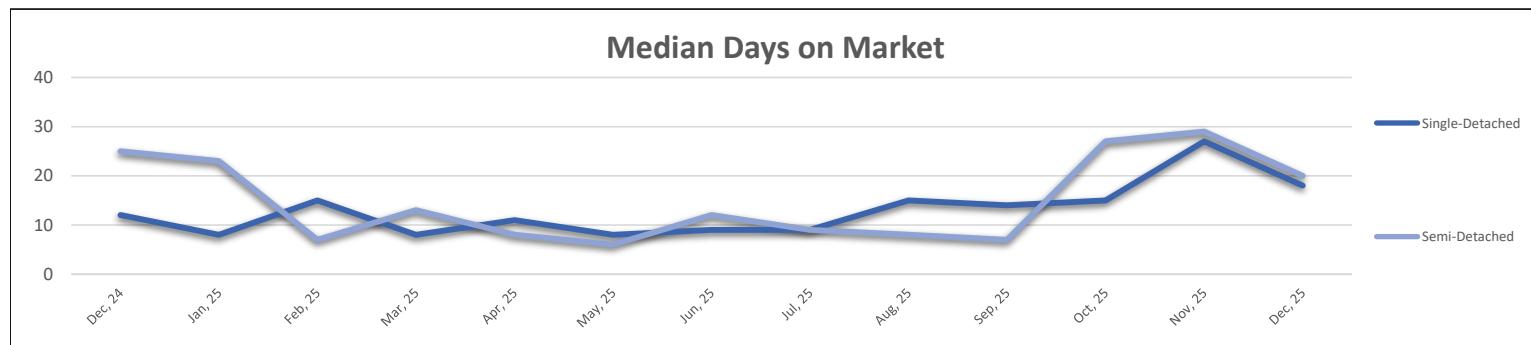
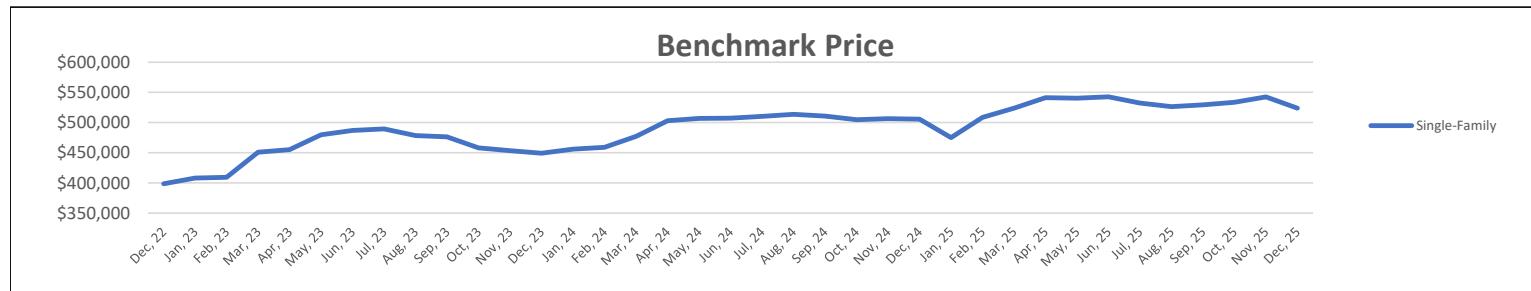
Reporting Period: December, 2025									Benchmark Price	
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	56	47.4%	36	5.9%	155.6%	39.2%	102	17.6%	\$524,000	7.1%
Semi-Detached	2	-60.0%	5	-28.6%	40.0%	-44.0%	15	36.4%	Not Available	

Reporting Period: January, 2025 to December, 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	935	-0.7%	1245	2.6%	77.8%	-0.7%	1,638	7.5%	\$526,683	6.0%
Semi-Detached	106	-1.9%	145	0.7%	84.8%	14.3%	156	2.6%	Not Available	

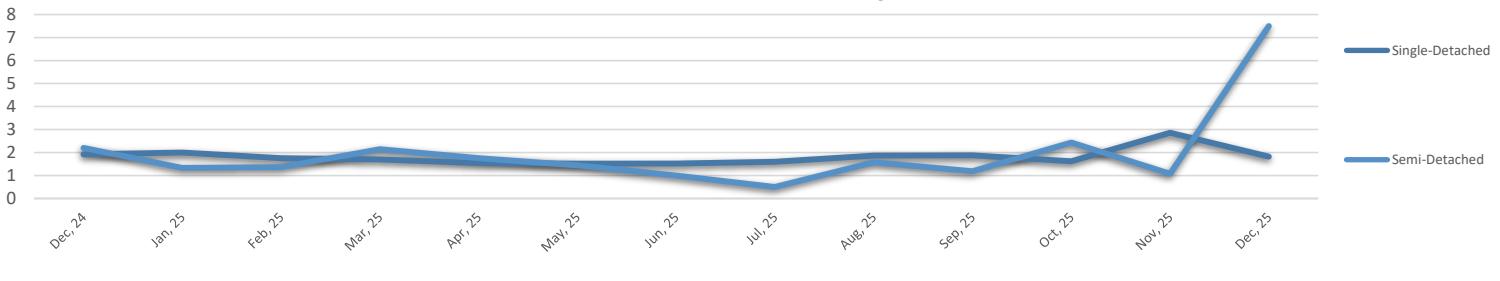
### Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	December, 2025
Single-Family (detached & semi-detached)	\$354,900	\$398,600	\$505,800	\$542,700	\$529,300	\$533,500	\$542,500	\$524,000

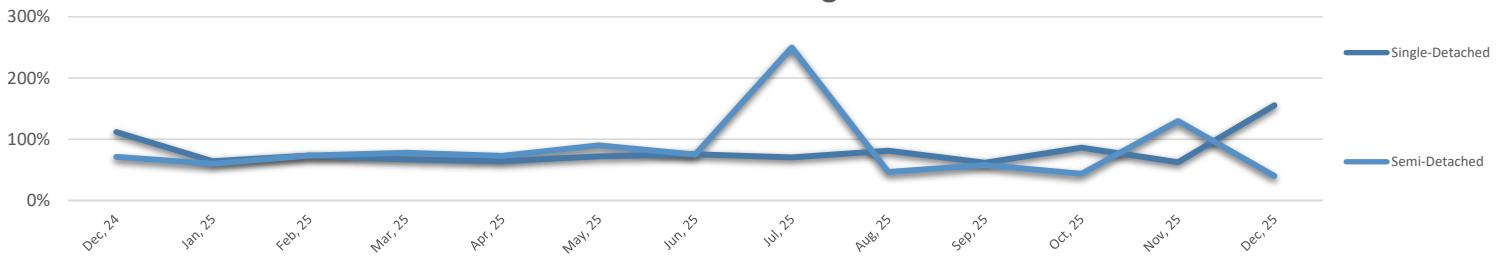


## Sudbury Housing Statistics and Economic Indicators

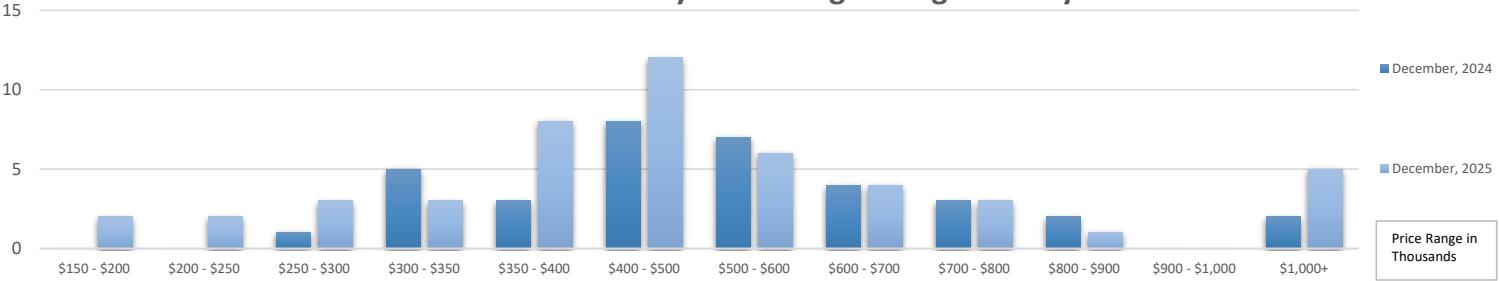
### Months of Inventory



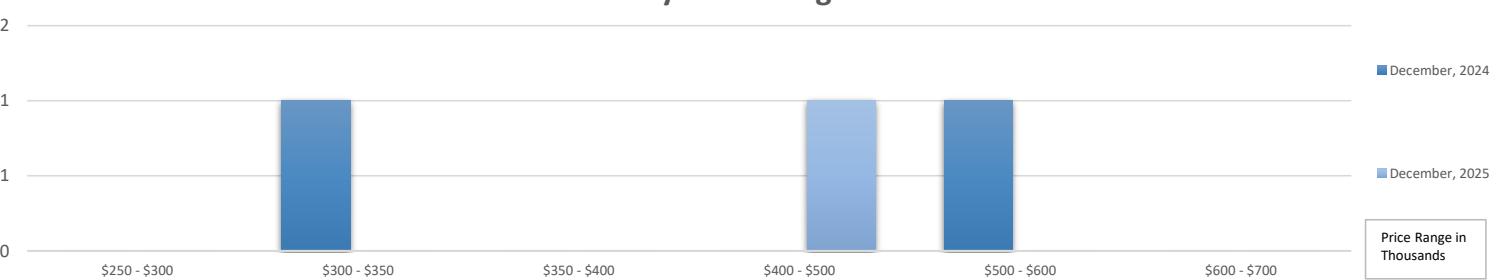
### Sales to New Listings Ratio



### Number of Sales by Price Range - Single-Family



### Number of Sales by Price Range - Semi-Detached



## Resources

[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

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 interest 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.

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