



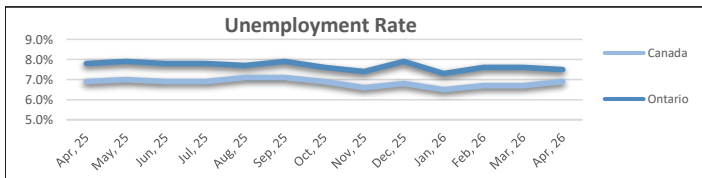
Reporting Period: End of April, 2026
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2024	2025f RBC	2026f RBC	Y/Y
Ontario	1.6%	1.2%	1.1%	-0.1pts
Canada	2.0%	1.7%	1.3%	-0.4pts
Consumer Price Index (CPI)	2024	2025f RBC	2026f RBC	Y/Y
Ontario	2.4%	1.9%	2.1%	0.2pts
Canada	2.4%	2.0%	2.2%	0.2pts
Real GDP	Dec, 2025	Jan, 2026	Feb, 2026	Y/Y
Canada	0.2%	0.5%	-0.2%	2.2%

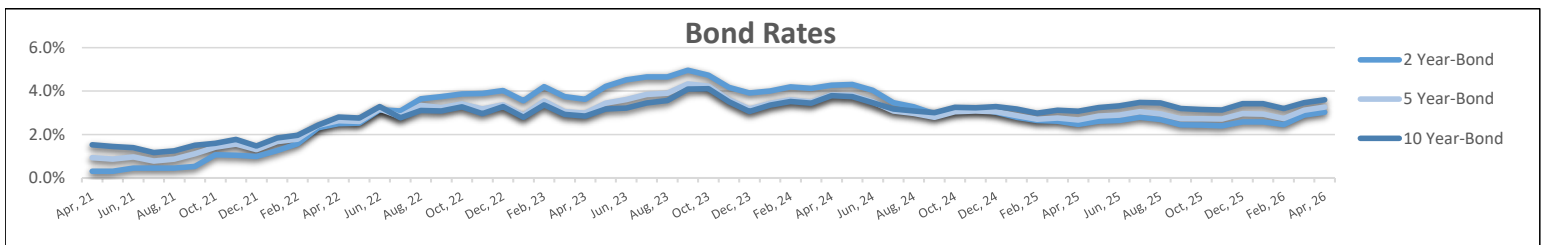
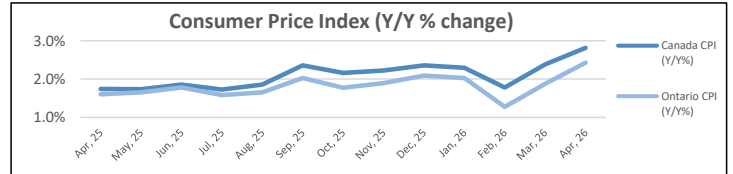
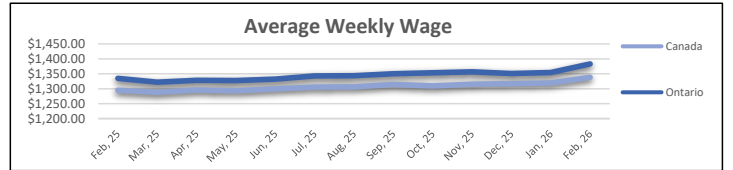
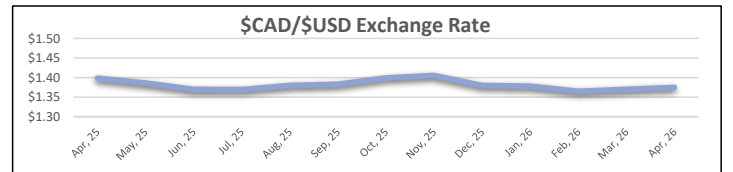
Unemployment Rate (Seasonally Adjusted - SA)	Feb, 2026	Mar, 2026	Apr, 2026	Y/Y
Canada	6.7%	6.7%	6.9%	0pts
Ontario	7.6%	7.6%	7.5%	1.0pt
Number Employed (SA 1000s)	Feb, 2026	Mar, 2026	Apr, 2026	Y/Y
Canada	21,037	21,051	21,034	0.3%
Ontario	8,211	8,206	8,248	0.7%
Labour Participation Rate (Seasonally Adjusted - SA)	Feb, 2026	Mar, 2026	Apr, 2026	Y/Y
Canada	64.9%	64.9%	65.0%	-0.3pts
Ontario	64.6%	64.6%	64.8%	-0.1pts

Population	Q3 2025	Q4 2025	Q1 2026	Y/Y
Ontario	16,258,260	16,191,372	16,136,480	-0.7%
Migration	Q2 2025	Q3 2025	Q4 2025	Y/Y
Net Interprovincial Migration	-5,528	-2,082	-1,598	-23.2%
Net International Migration	125,101	27,174	-53,938	-298.5%



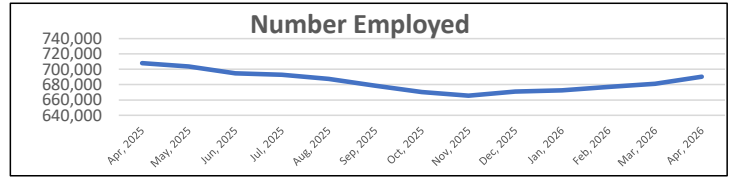
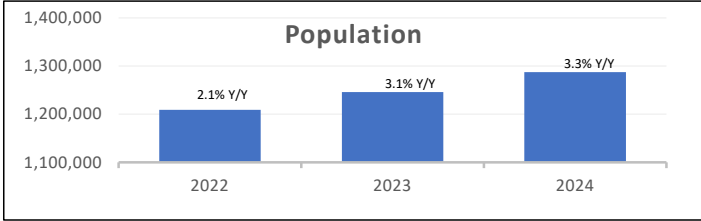
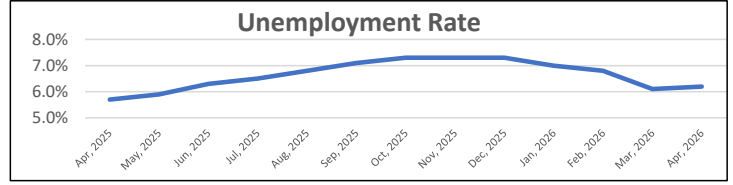
Mortgage 90 Day Arrears	Q4 2023	Q4 2024	Q4 2025	Y/Y
Ontario	0.13%	0.20%	0.27%	0.07pts
Canada	0.17%	0.21%	0.24%	0.03pts
Consumer Bankruptcies	Q1 2024	Q1 2025	Q1 2026	Y/Y
Ontario	2,655	2,074	2,646	27.6%
Canada	8,448	6,984	7,576	8.5%
Ontario (Unadjusted)	Q1 2024	Q1 2025	Q1 2026	Y/Y
Housing Starts	18,169	11,019	13,993	27.0%

Economic Stats (000s)	Jan, 2026	Feb, 2026	Mar, 2026	Y/Y
Imports	35,807,139	39,099,649	43,899,257	0.9%
Exports	20,205,573	22,409,420	27,704,163	14.0%
Trade Balance	-15,601,566	-16,690,229	-16,195,094	-15.6%
Economic Stats (000s)	Dec, 2025	Jan, 2026	Feb, 2026	Y/Y
Manufacturing (SA)	30,610,651	28,344,849	30,459,332	-4.6%
Retail Sales (SA)	26,739,658	26,846,318	27,127,005	2.8%



Ottawa Housing Statistics and Economic Indicators

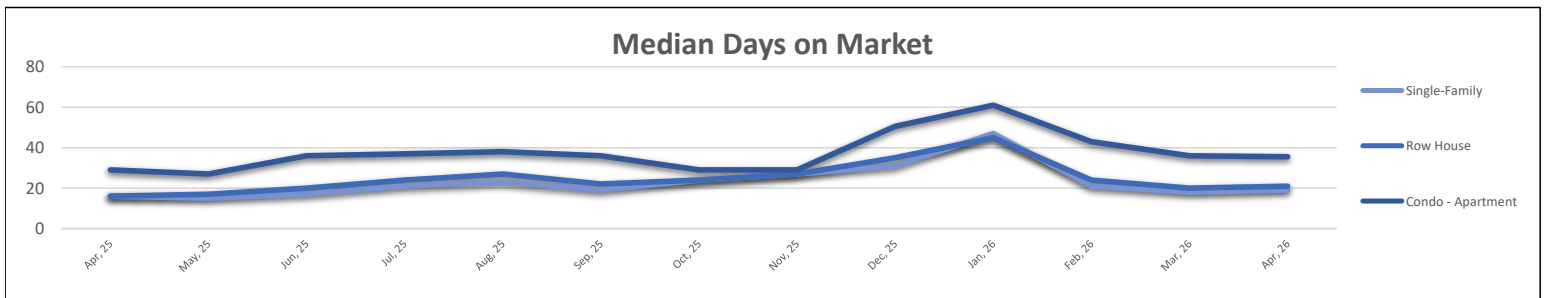
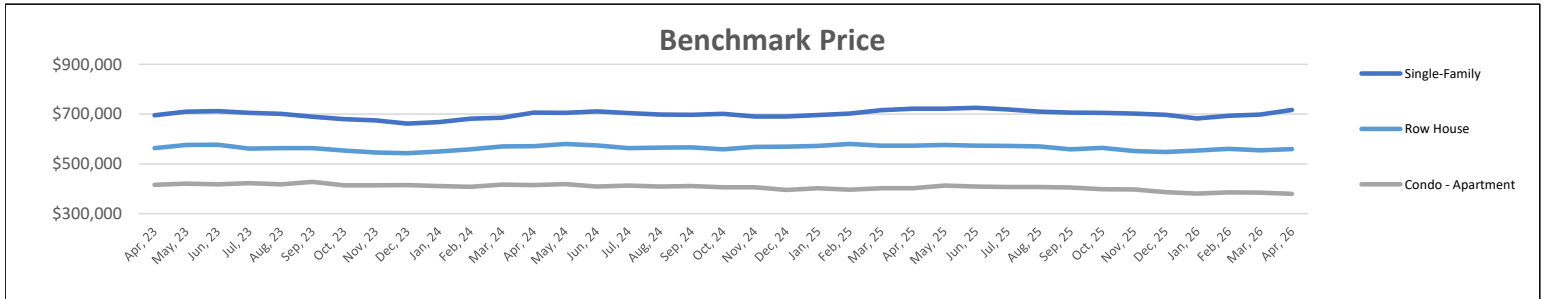
ECONOMY (SA)	February 2026	March 2026	April 2026	Y/Y
Unemployment Rate	6.8%	6.1%	6.2%	0.5pts
Number Employed	677,000	681,000	690,200	-2.5%
Labour Participation Rate	66.2%	66.0%	66.8%	-2.8pts



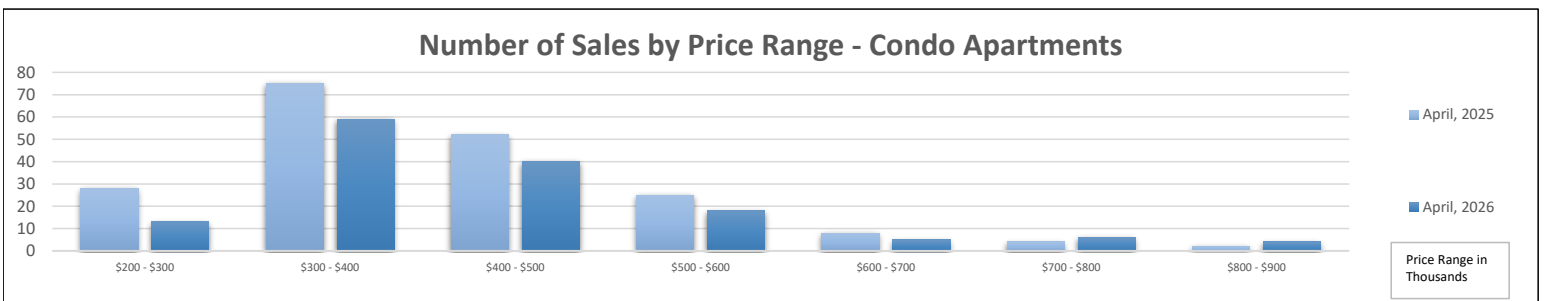
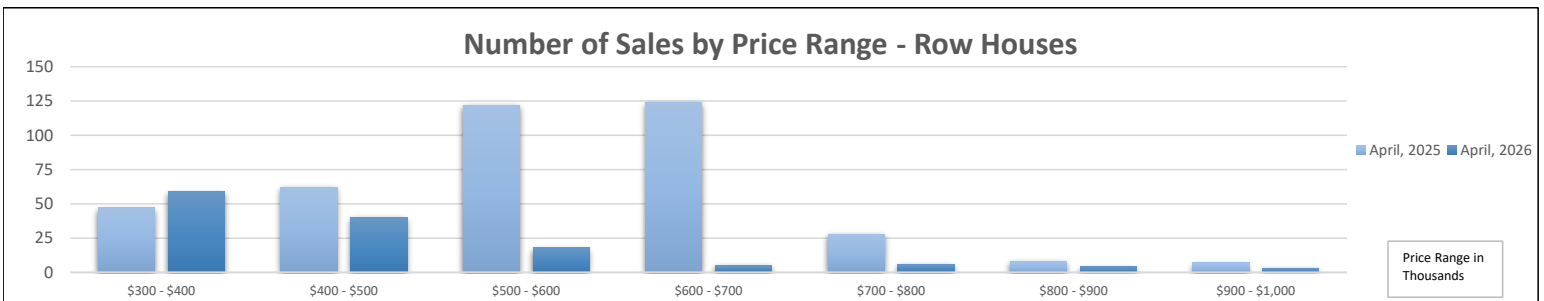
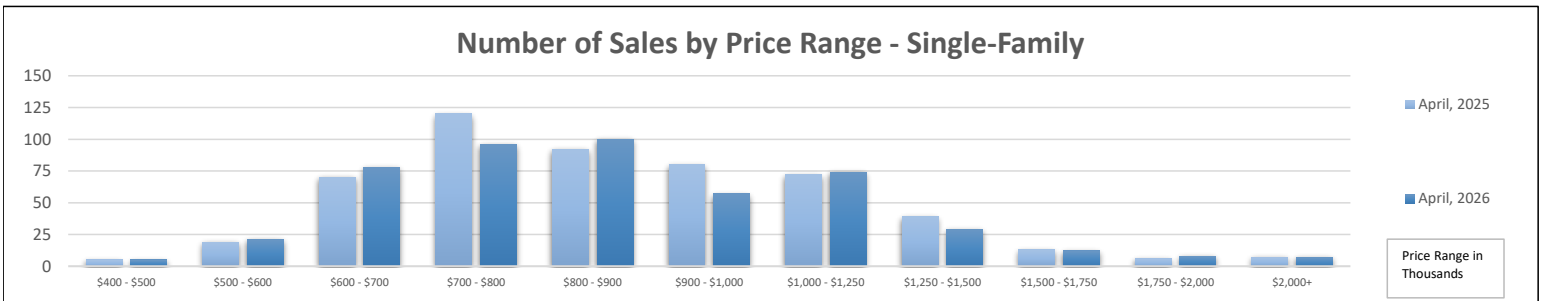
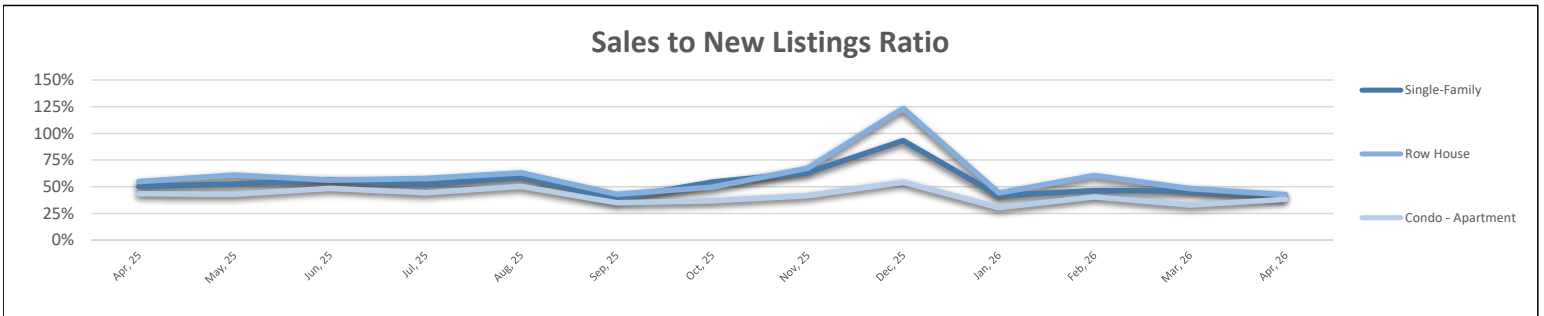
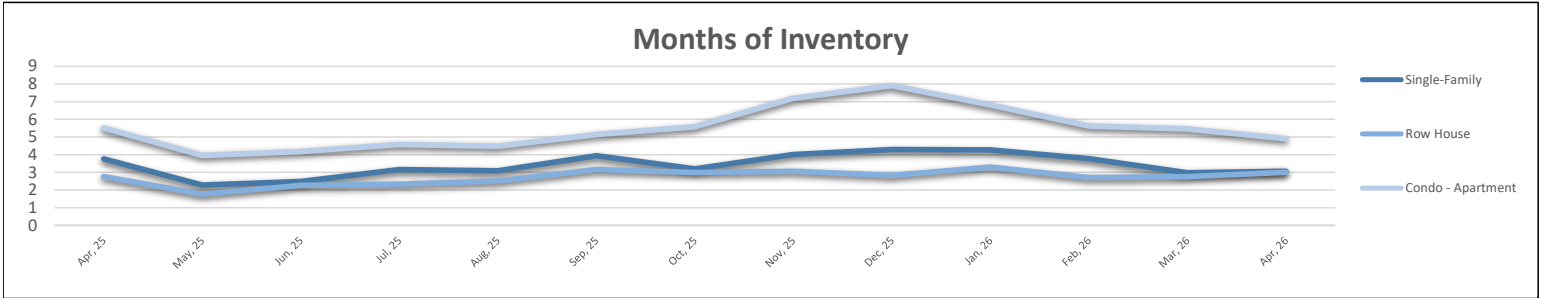
Reporting Period: April, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	712	0.6%	1,703	21.8%	41.8%	-16.8%	2,177	12.3%	\$717,200	-0.6%
Row House	410	-1.9%	964	22.0%	42.5%	-22.3%	1,230	35.6%	\$559,600	-2.5%
Condo - Apartment	190	-5.9%	498	6.2%	38.2%	-12.0%	932	9.1%	\$379,700	-5.6%
Reporting Period: May, 2025 to April, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family	7,001	2.7%	13,793	8.2%	53.8%	-7.8%	22,063	-9.3%	\$706,433	0.5%
Row House	4,323	5.9%	7,898	20.6%	59.7%	-9.1%	11,372	16.7%	\$561,850	-1.5%
Condo - Apartment	1,855	-7.2%	4,578	10.0%	41.3%	-17.3%	9,570	3.8%	\$396,267	-2.4%

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2026
Single-Family	\$689,700	\$695,000	\$721,400	\$704,800	\$683,000	\$693,200	\$698,400	\$717,200
Townhouse	\$579,800	\$563,600	\$573,700	\$564,300	\$553,700	\$560,700	\$554,700	\$559,600
Apartment	\$405,100	\$416,000	\$402,200	\$398,600	\$380,600	\$385,500	\$384,700	\$379,700

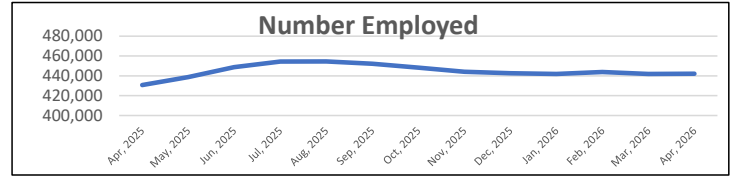
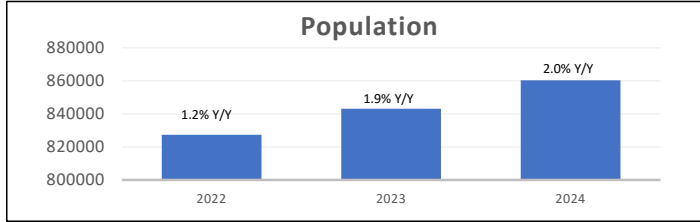
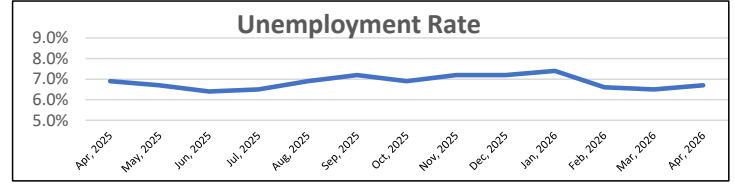


Ottawa Housing Statistics and Economic Indicators



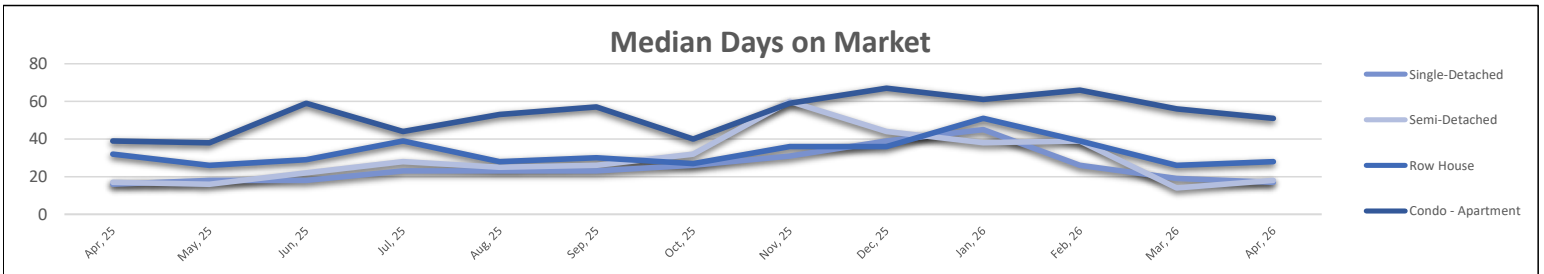
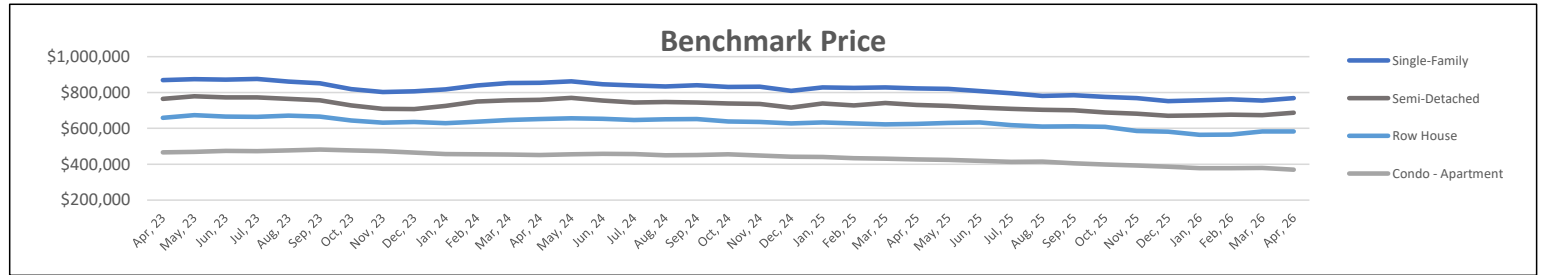
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	February 2026	March 2026	April 2026	Y/Y
Unemployment Rate	6.6%	6.5%	6.7%	-0.2pts
Number Employed	443,900	441,900	442,200	2.7%
Labour Participation Rate	65.3%	64.9%	65.0%	1.0pts

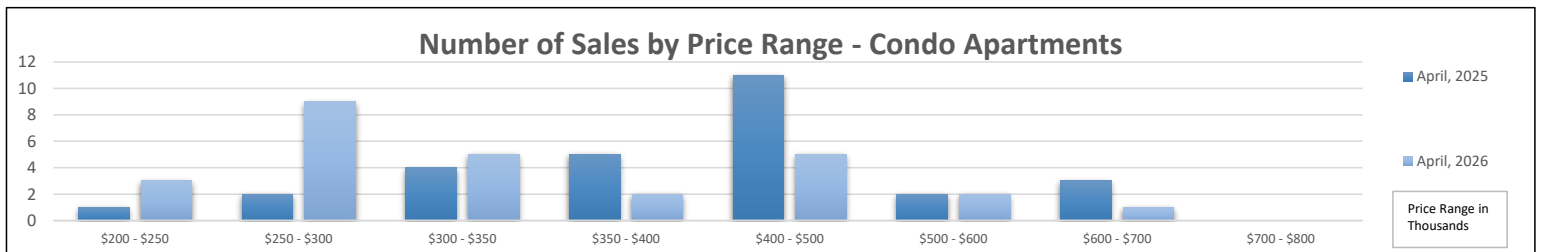
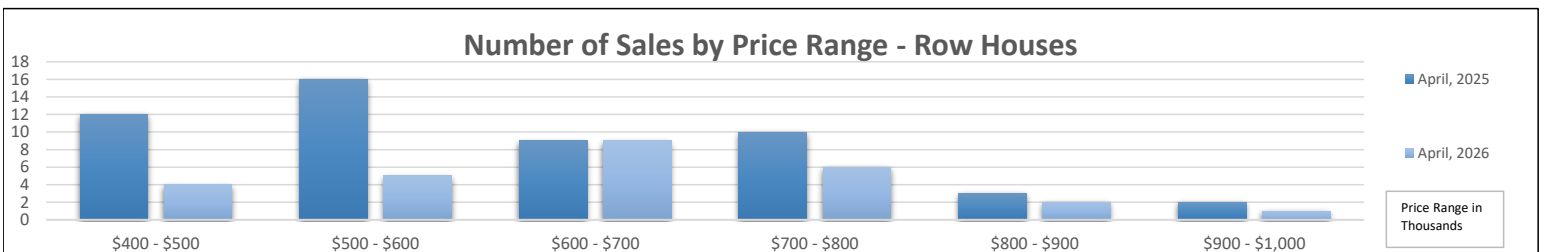
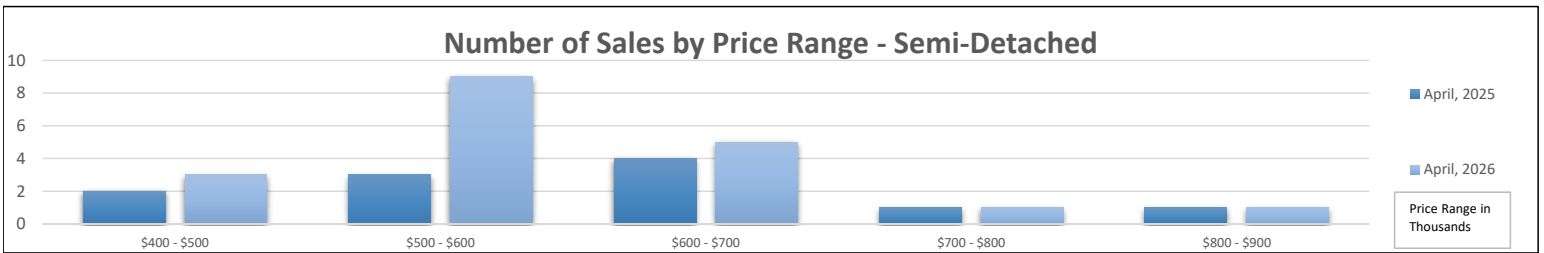
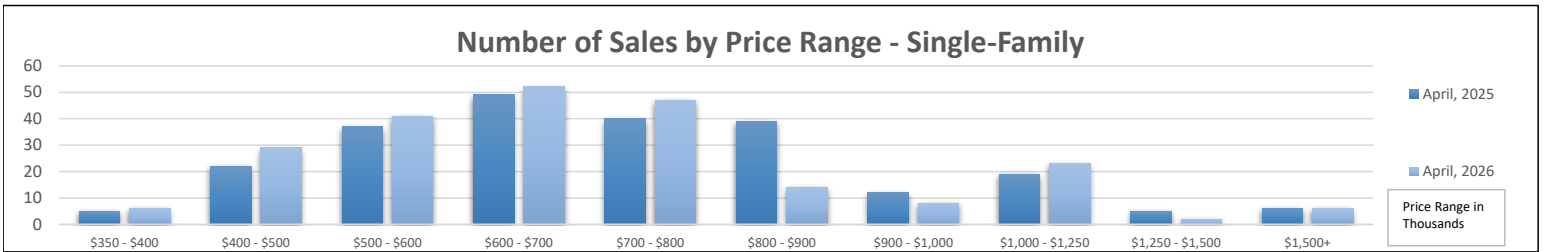
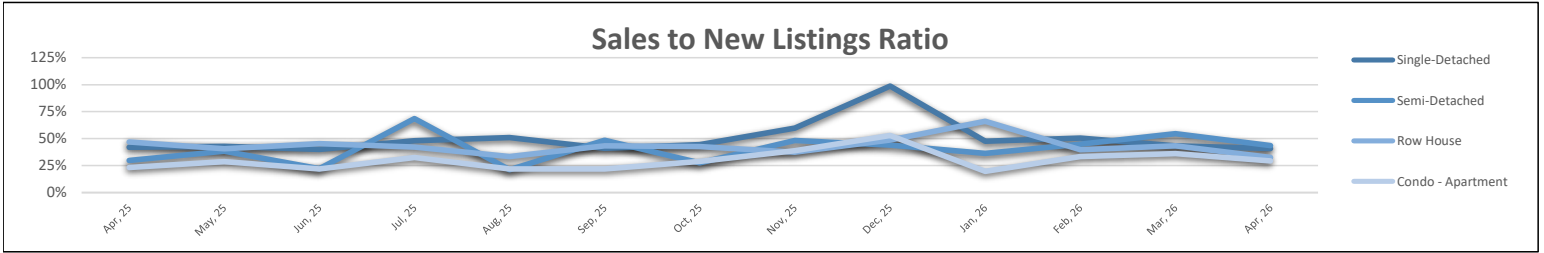
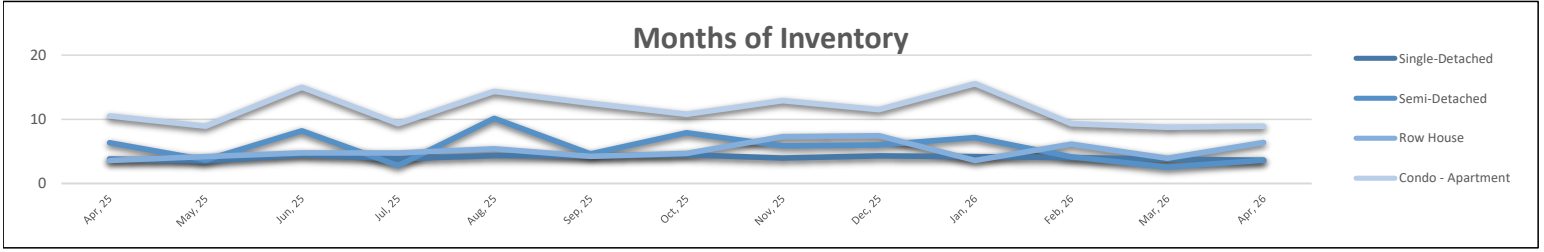


Reporting Period: April, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	254	5.4%	622	8.4%	40.8%	-2.7%	917	0.4%	\$768,200	-6.6%
Semi-Detached	20	81.8%	46	24.3%	43.5%	46.2%	72	2.9%	\$687,400	-5.9%
Row House	30	-45.5%	92	-21.4%	32.6%	-30.6%	191	-3.0%	\$583,000	-6.8%
Condo - Apartment	27	-3.6%	92	-23.3%	29.3%	25.8%	241	-18.0%	\$369,700	-7.6%
Reporting Period: May, 2025 to April, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,665	3.7%	5,700	1.7%	50.7%	2.7%	10,761	19.7%	\$777,433	-6.7%
Semi-Detached	177	0.6%	430	-0.7%	41.5%	-6.5%	843	17.9%	\$692,242	-6.6%
Row House	460	-18.0%	1,099	-11.6%	43.0%	-6.1%	2,275	5.8%	\$597,858	-6.5%
Condo - Apartment	272	-19.5%	942	-16.6%	30.5%	-2.2%	2,994	-16.6%	\$396,750	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2026	
Single-Family	\$826,200	\$869,000	\$822,600	\$775,100	\$756,600	\$762,700	\$754,700	\$768,200	
Semi-Detached	\$724,600	\$765,100	\$730,200	\$689,100	\$673,100	\$676,100	\$673,500	\$687,400	
Townhouse	\$619,400	\$659,600	\$625,600	\$608,300	\$564,300	\$565,800	\$582,400	\$583,000	
Apartment	\$404,700	\$466,500	\$427,100	\$398,500	\$378,600	\$378,600	\$378,900	\$369,700	

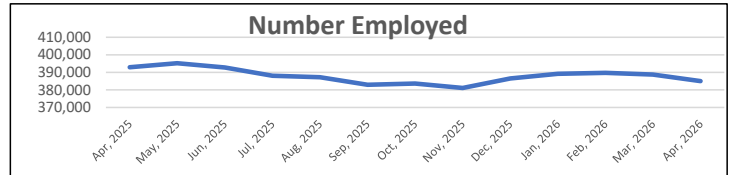
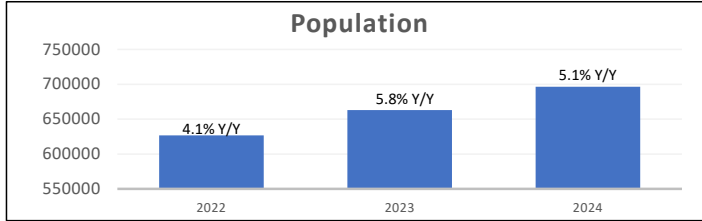
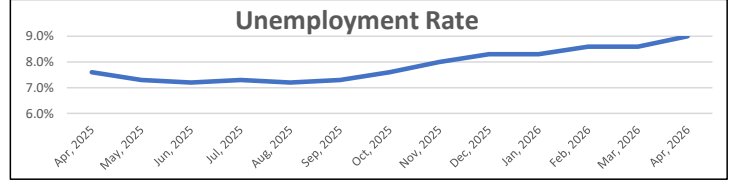


Hamilton Housing Statistics and Economic Indicators



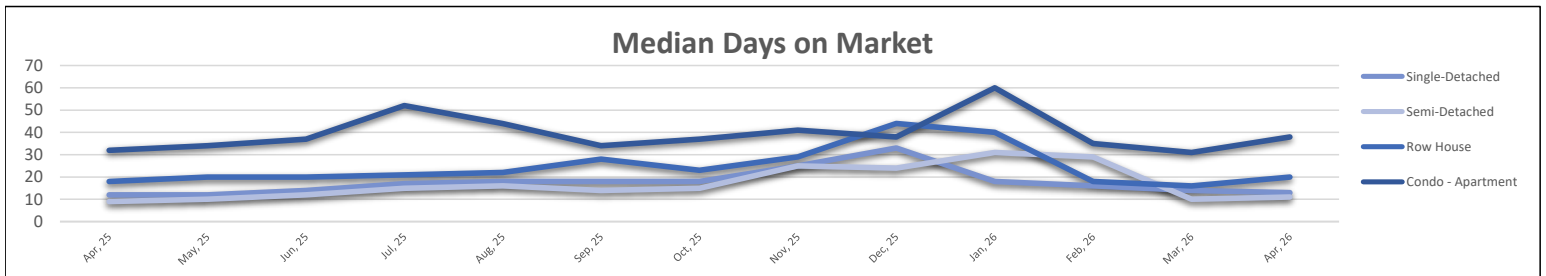
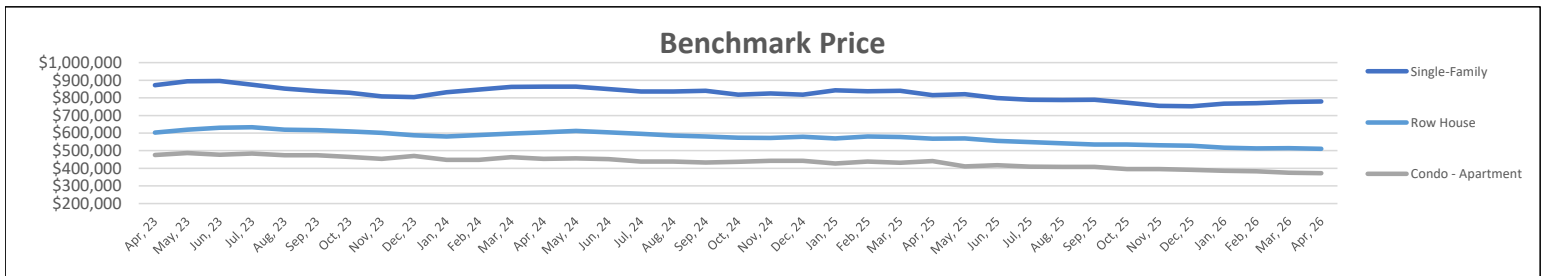
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	February 2026	March 2026	April 2026	Y/Y
Unemployment Rate	8.6%	8.6%	9.0%	1.4pts
Number Employed	389,700	388,800	385,000	-2.0%
Labour Participation Rate	70.9%	70.8%	70.5%	-0.6pts

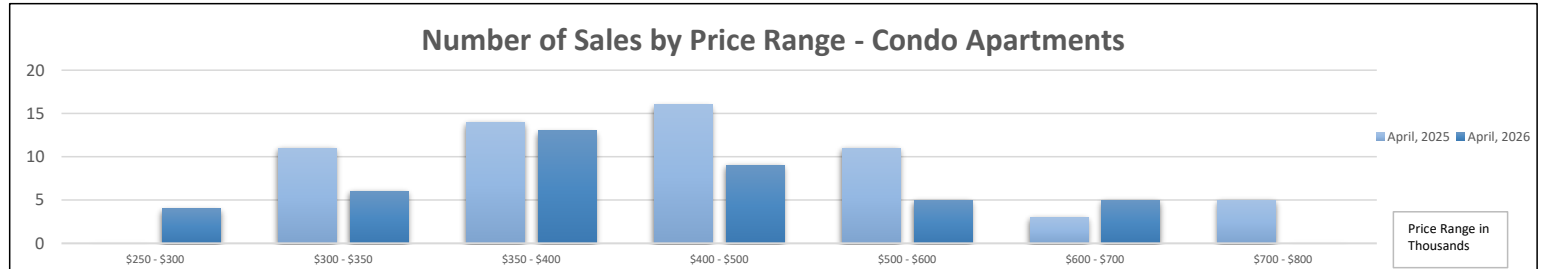
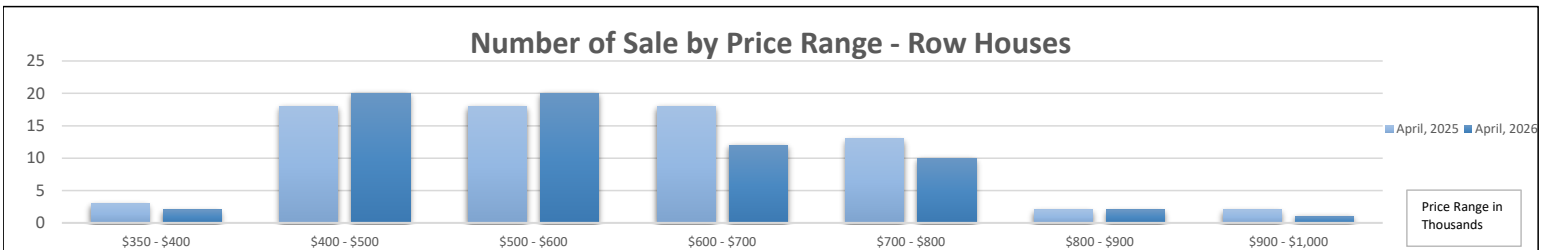
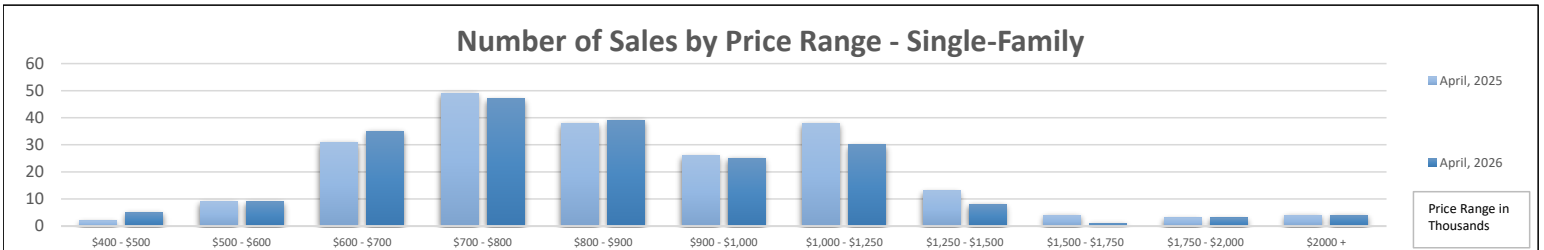
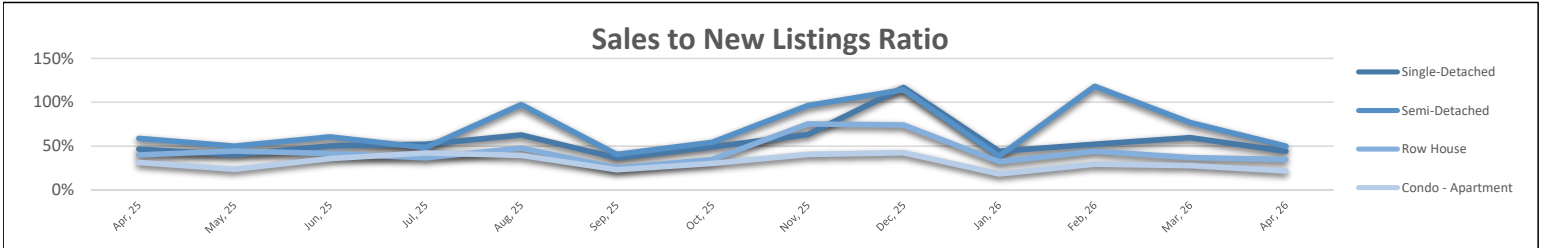
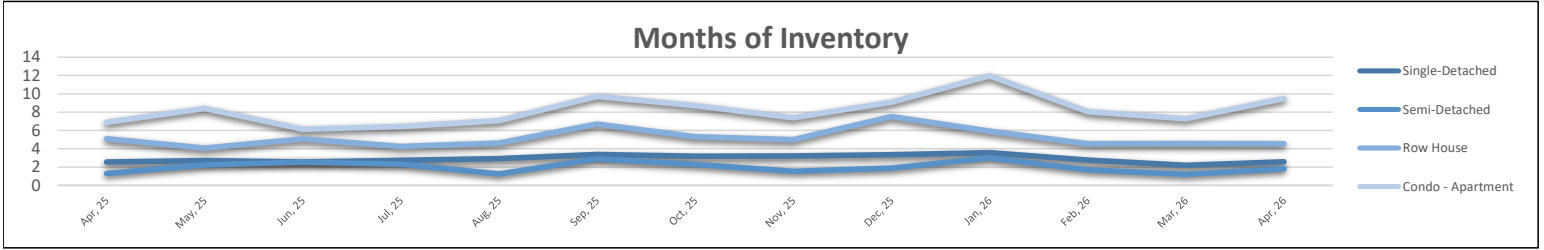


Reporting Period: April, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	206	-5.1%	468	0.9%	44.0%	-5.9%	530	-5.2%	\$779,300	-4.5%
Semi-Detached	20	-39.4%	40	-28.6%	50.0%	-15.2%	36	-16.3%	Not Available	
Row House	70	-7.9%	201	5.8%	34.8%	-12.9%	318	-17.8%	\$510,800	-10.1%
Condo - Apartment	46	-25.8%	212	7.6%	21.7%	-31.1%	436	2.1%	\$372,500	-15.5%
Reporting Period: May, 2025 to April, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,271	0.0%	4,518	3.6%	56.0%	-4.7%	6,490	19.4%	\$779,883	-6.6%
Semi-Detached	268	9.8%	433	11.0%	70.4%	2.3%	534	42.4%	Not Available	
Row House	797	-8.9%	1,997	-2.9%	44.0%	-6.4%	3,987	6.6%	\$533,317	-8.6%
Condo - Apartment	584	-2.2%	1,939	-1.5%	31.2%	-1.5%	4,632	11.6%	\$396,200	-9.9%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2026	
Single-Family (detached & semi-detached)	\$808,800	\$872,000	\$815,600	\$773,200	\$767,200	\$769,500	\$777,000	\$779,300	
Townhouse	\$583,900	\$602,500	\$568,200	\$534,500	\$516,500	\$512,900	\$514,500	\$510,800	
Apartment	\$429,900	\$475,900	\$440,700	\$395,500	\$386,200	\$383,300	\$374,700	\$372,500	

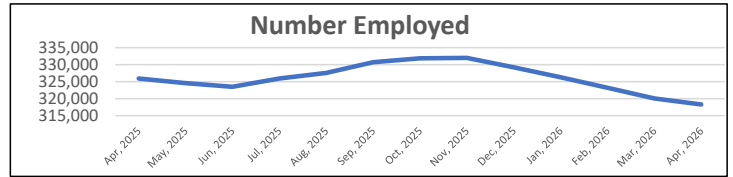
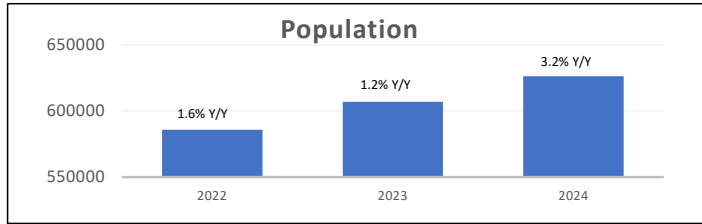
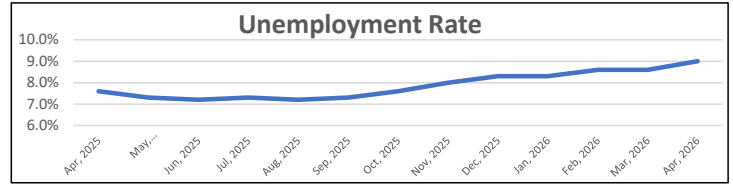


Kitchener-Waterloo Housing Statistics and Economic Indicators



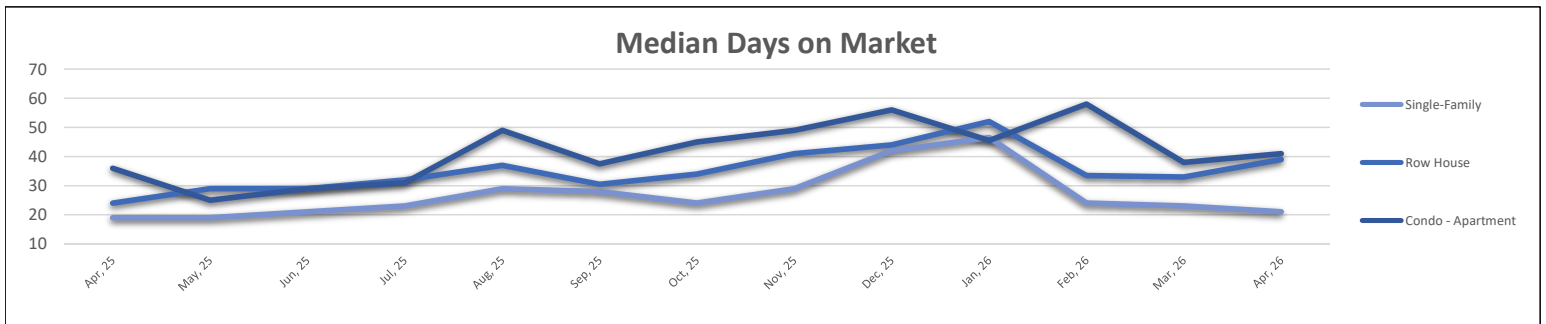
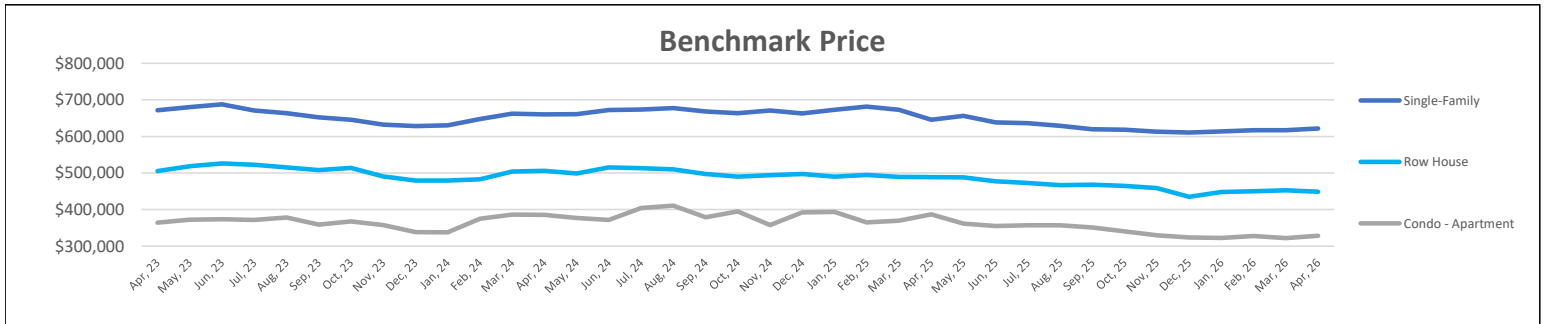
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	February 2026	March 2026	April 2026	Y/Y
Unemployment Rate	8.8%	9.1%	9.2%	2.6pts
Number Employed	323,200	320,100	318,300	-2.3%
Labour Participation Rate	65.8%	65.3%	65.0%	0.0pts

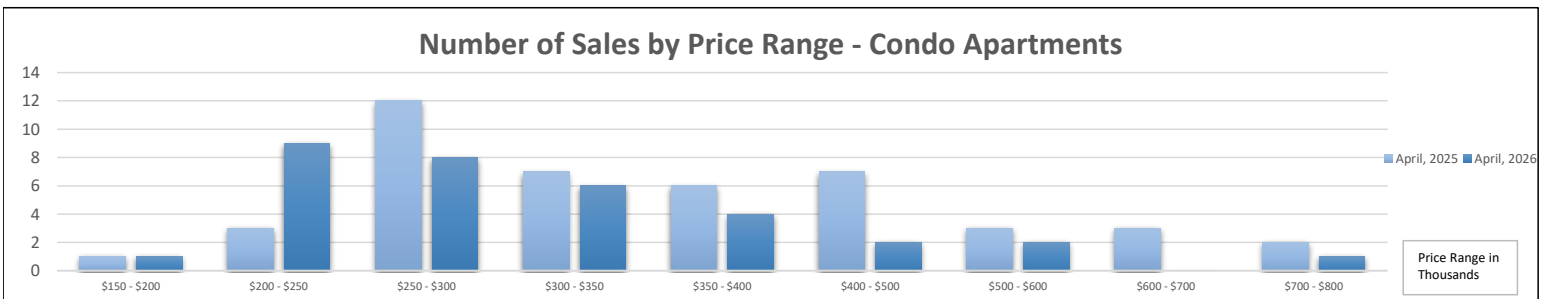
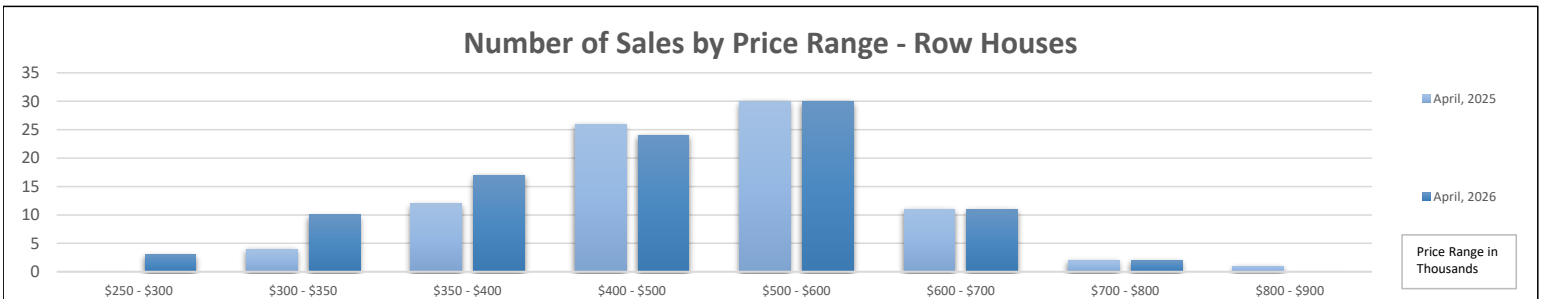
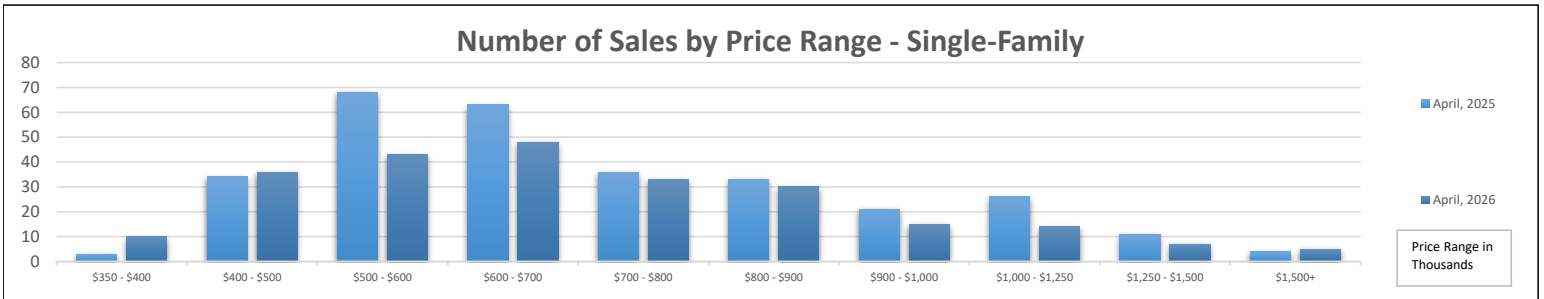
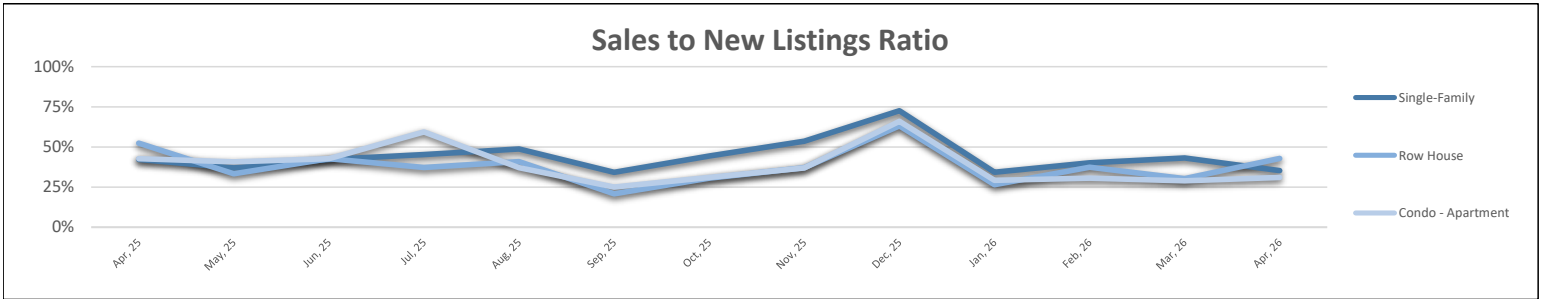
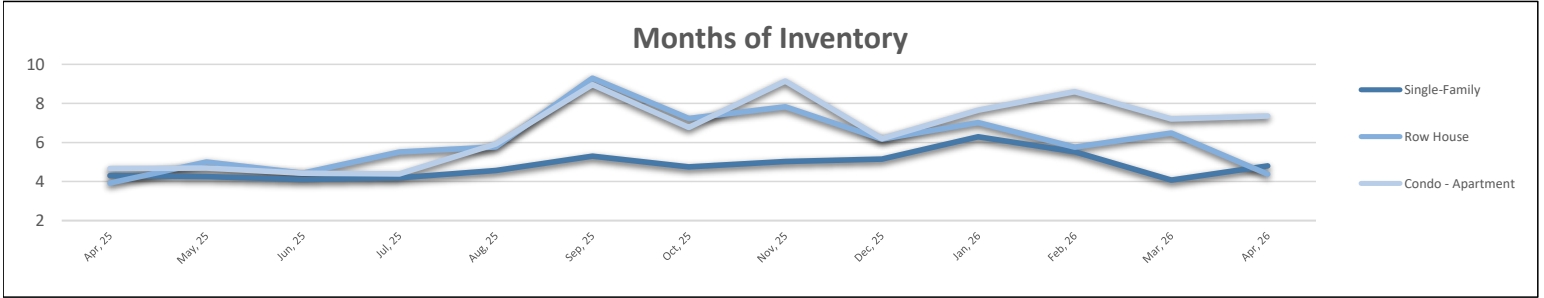


Reporting Period: April, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	470	-6.4%	1,331	10.1%	35.3%	-16.4%	2,259	10.2%	\$621,700	-3.7%
Row House	105	-1.9%	245	23.1%	42.9%	-18.1%	460	22.7%	\$449,100	-8.1%
Condo - Apartment	40	-27.3%	129	-3.0%	31.0%	-27.5%	294	20.0%	\$328,500	-15.1%
Reporting Period: May, 2025 to April, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family	5,259	-0.6%	12,475	7.7%	44.2%	-7.5%	24,727	9.5%	\$624,300	-6.6%
Row House	851	-15.8%	2,401	10.4%	36.9%	-24.6%	5,036	12.9%	\$461,075	-7.5%
Condo - Apartment	504	10.8%	1,357	17.0%	38.2%	-7.5%	3,110	18.2%	\$339,708	-11.4%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2026
Single-Family (detached & semi-detached)	\$658,600	\$671,400	\$645,500	\$618,400	\$614,000	\$617,000	\$617,200	\$621,700
Townhouse	\$496,600	\$505,500	\$488,800	\$464,700	\$448,300	\$450,400	\$453,000	\$449,100
Apartment	\$354,700	\$364,400	\$386,800	\$340,600	\$322,300	\$327,500	\$322,000	\$328,500

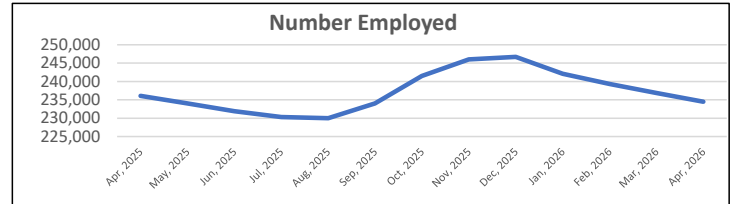
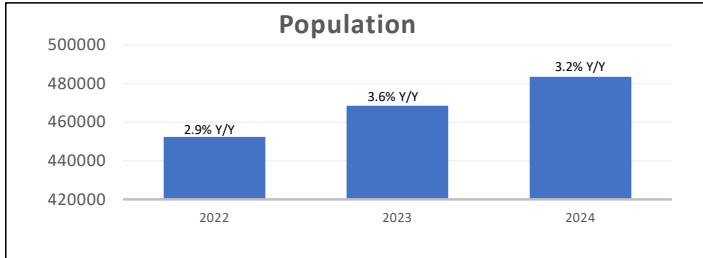
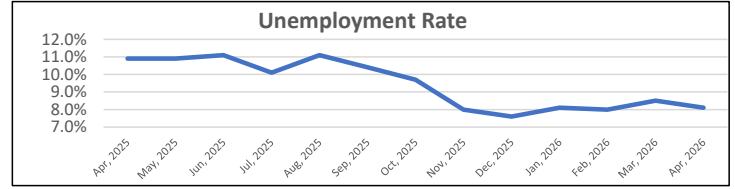


London & St. Thomas Housing Statistics and Economic Indicators



Windsor Housing Statistics and Economic Indicators

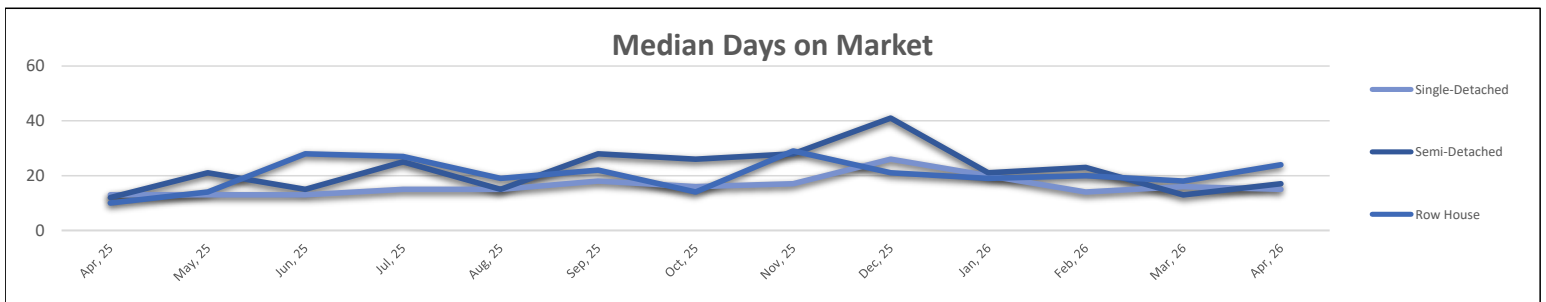
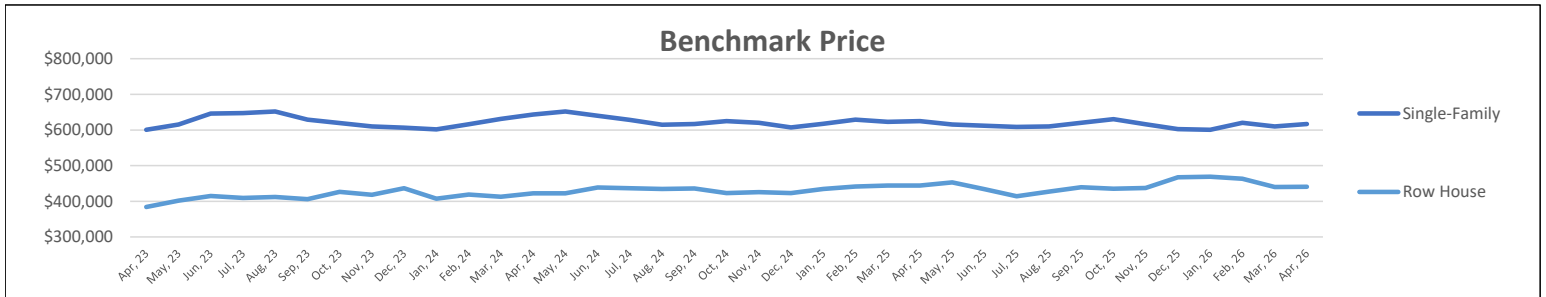
ECONOMY (SA)	February 2026	March 2026	April 2026	Y/Y
Unemployment Rate	8.0%	8.5%	8.1%	-2.8pts
Number Employed	239,300	236,900	234,500	-0.7%
Labour Participation Rate	63.8%	63.5%	62.5%	-2.2pts



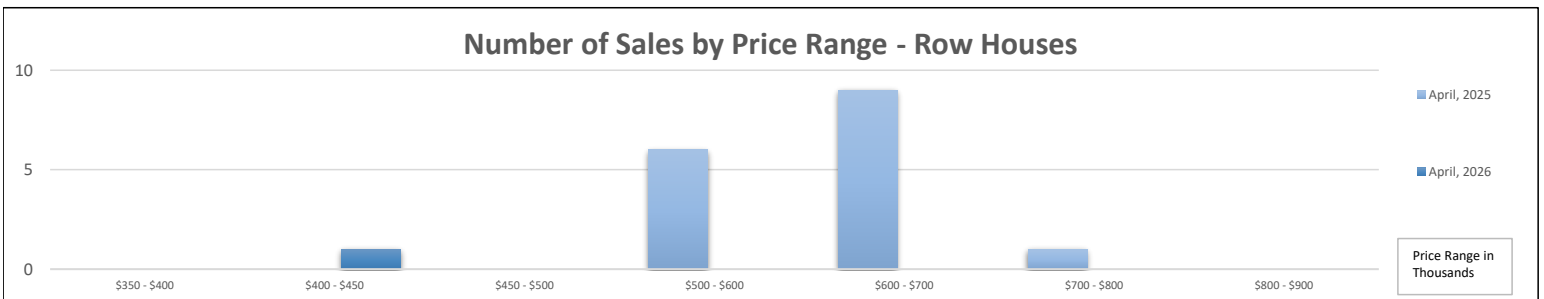
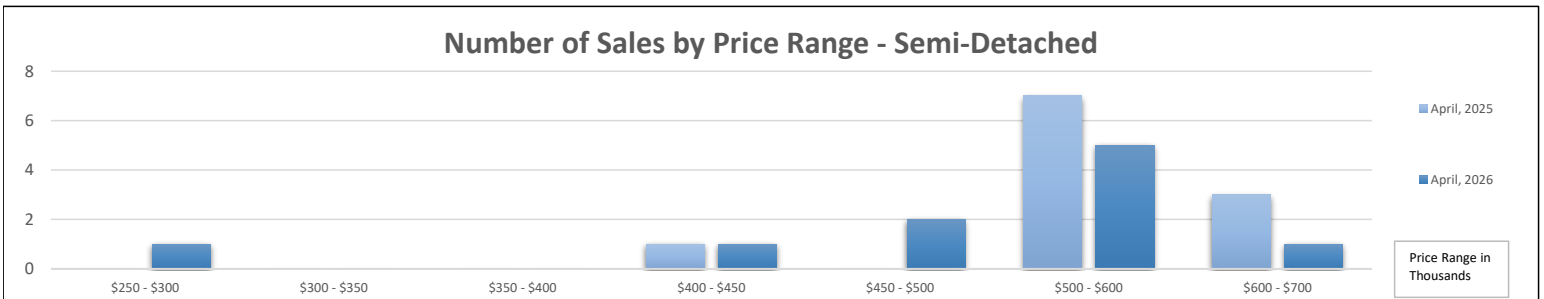
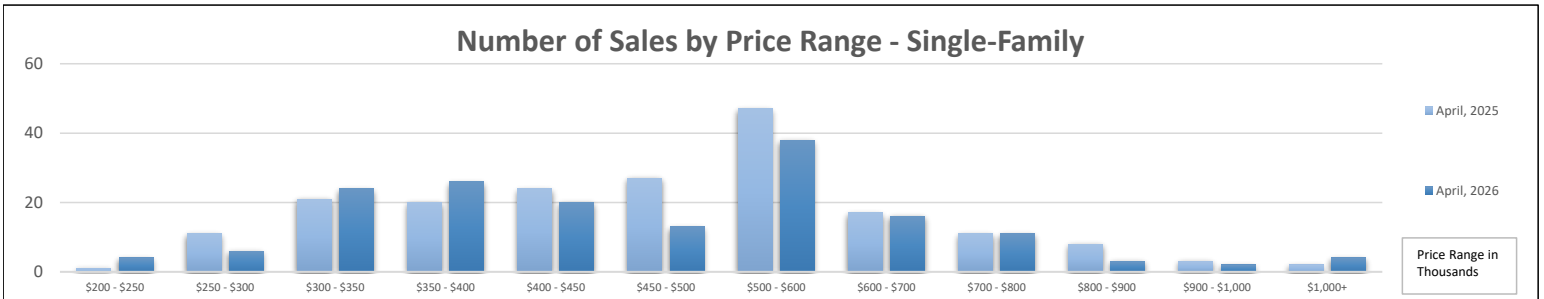
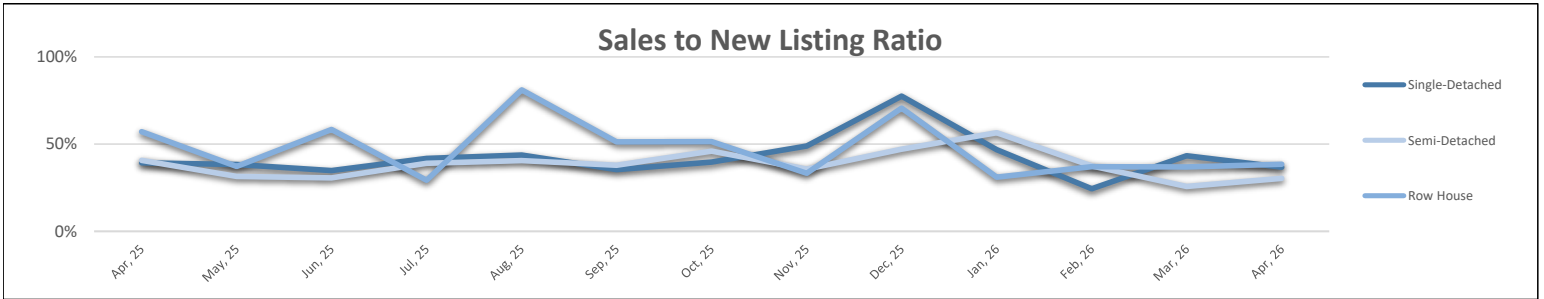
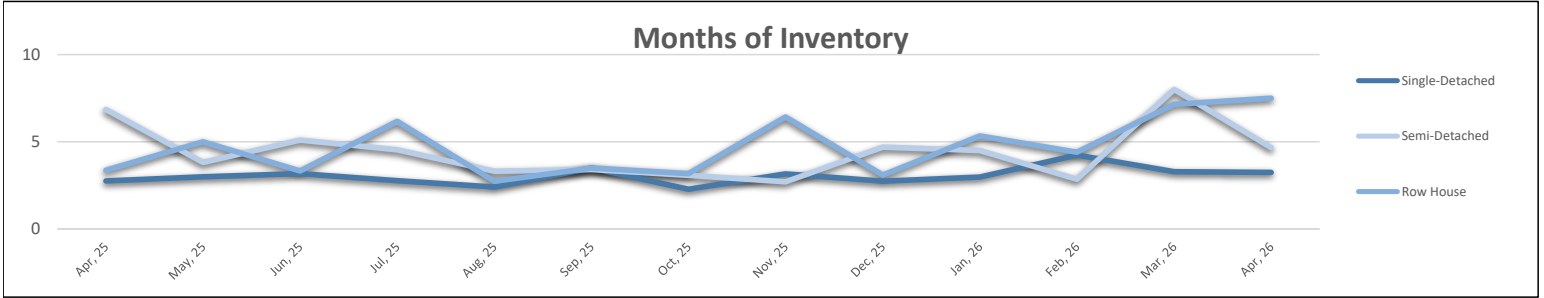
Reporting Period: April, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	168	-12.5%	457	-6.4%	36.8%	46.1%	544	11.9%	\$616,600	-2.1%
Semi-Detached	10	-9.1%	33	22.2%	30.3%	-25.6%	52	23.8%	Not Available	
Row House	10	-37.5%	26	-7.1%	38.5%	-32.7%	75	38.9%	\$440,600	-0.8%
Reporting Period: May, 2025 to April, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	Single Family Detached	2,143	2.3%	5,325	12.3%	42.6%	-7.1%	Not Available		\$613,642
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available	
Row House	172	17.0%	370	22.1%	46.3%	-4.8%	Not Available		\$443,375	0.0%

Median Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2026
Single-Family (detached & semi-detached)	\$606,000	\$600,600	\$624,700	\$630,700	\$600,600	\$619,900	\$610,000	\$616,600
Townhouse	\$342,000	\$384,000	\$444,400	\$435,500	\$468,900	\$463,100	\$440,300	\$440,600

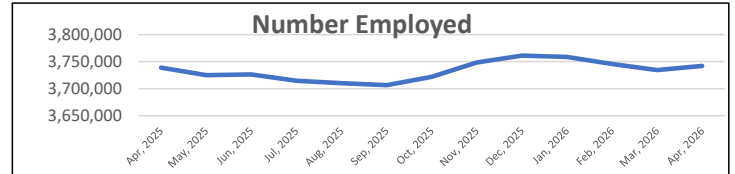
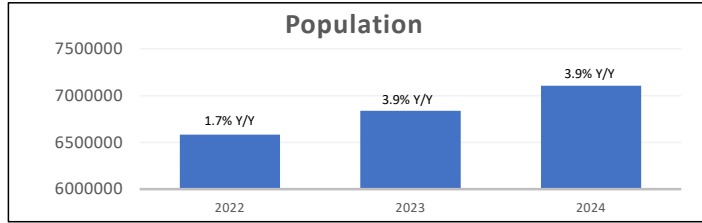
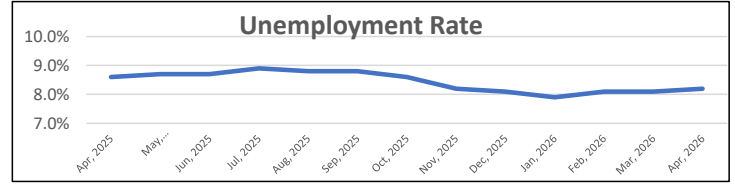


Windsor Housing Statistics and Economic Indicators



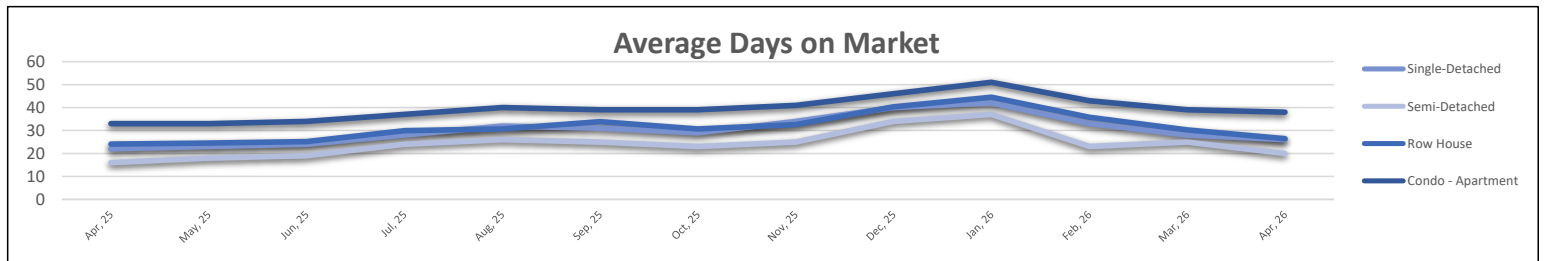
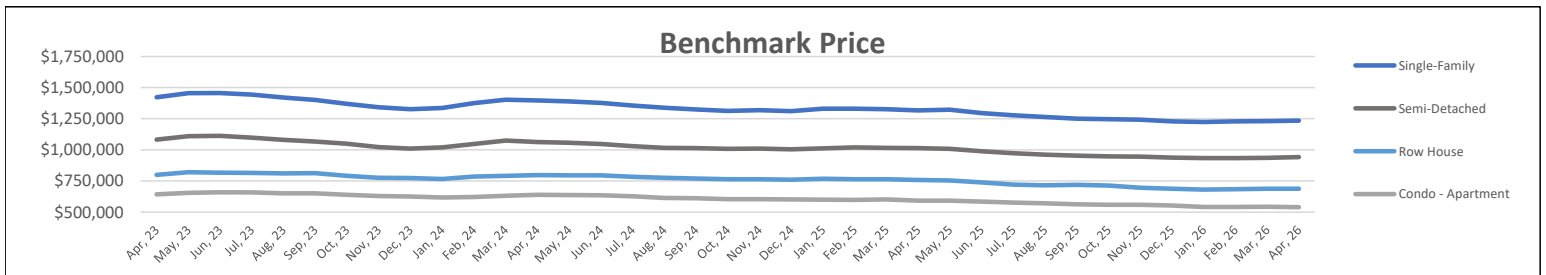
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	February 2026	March 2026	April 2026	Y/Y
Unemployment Rate	8.1%	8.1%	8.2%	-0.4pts
Number Employed	3,745,600	3,734,600	3,742,100	0.1%
Labour Participation Rate	66.5%	66.4%	66.7%	-0.5pts

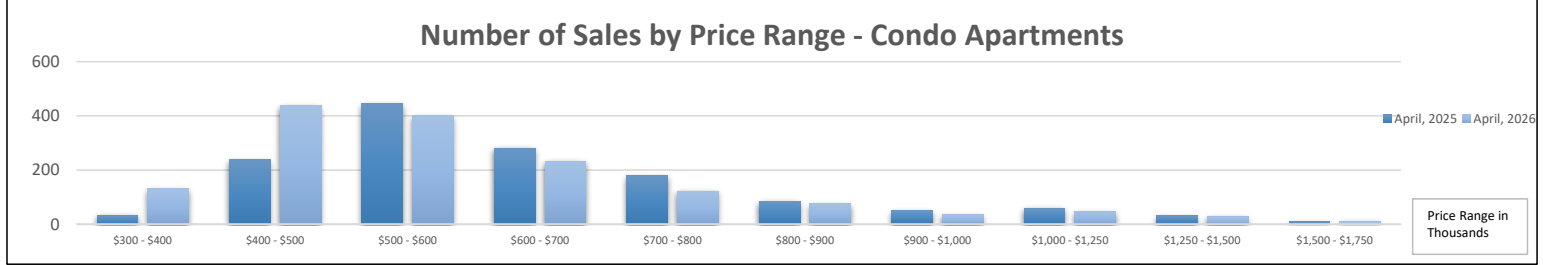
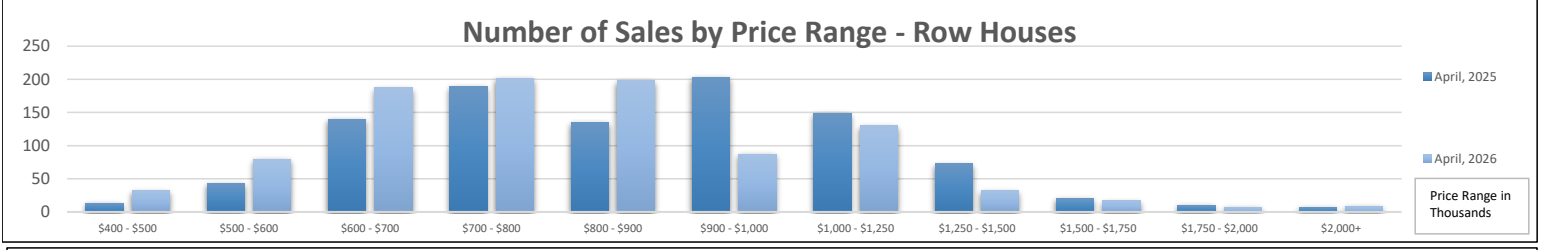
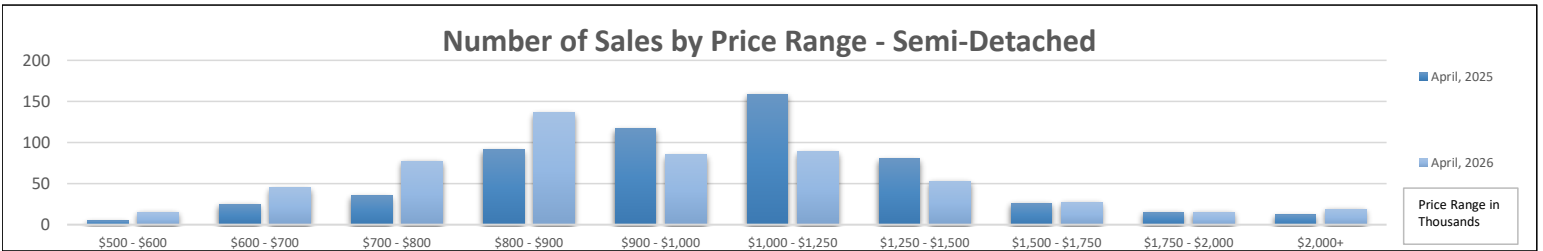
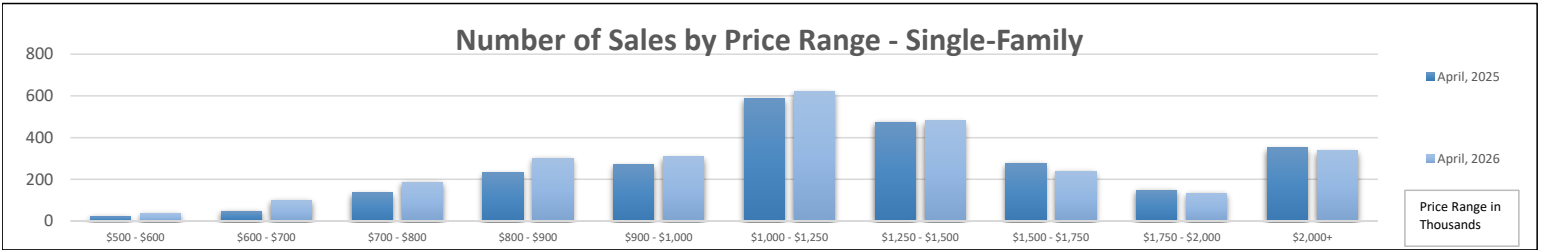
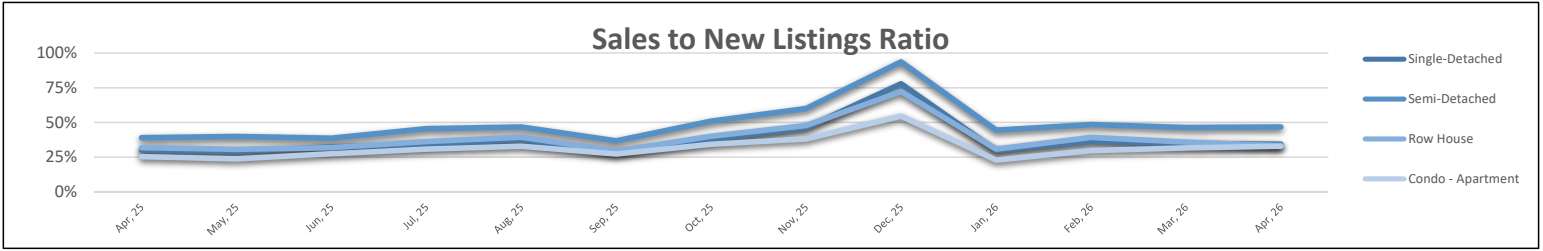
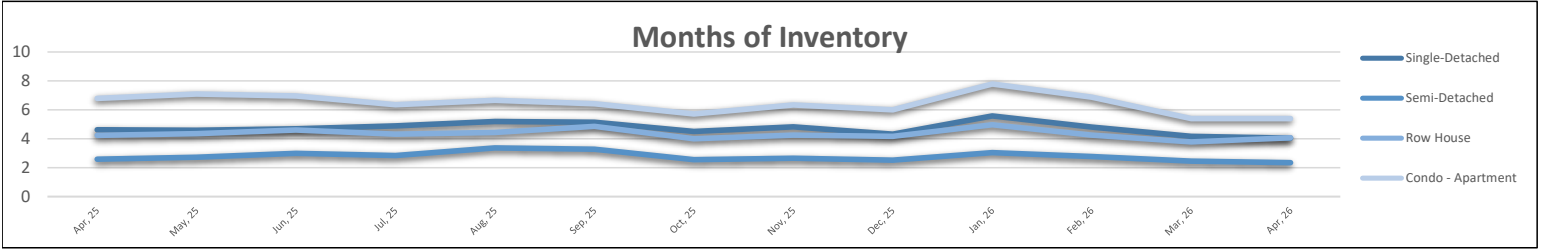


Reporting Period: April, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	2,759	7.9%	8,028	-5.5%	34.4%	14.2%	11,160	-5.4%	\$1,236,000	-6.2%
Semi-Detached	563	-0.4%	1,205	-16.8%	46.7%	19.8%	1,322	-9.3%	\$942,400	-7.2%
Row House	985	0.2%	2,960	-4.0%	33.3%	4.3%	3,999	-4.1%	\$688,900	-9.2%
Condo - Apartment	1,553	8.6%	4,726	-15.8%	32.9%	29.0%	8,388	-13.5%	\$540,200	-8.9%
Reporting Period: May, 2025 to April, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	28,747	1.0%	81,692	6.2%	38.3%	-4.7%	135,189	20.1%	\$1,254,333	-6.1%
Semi-Detached	5,782	1.1%	12,525	4.6%	49.9%	-2.9%	16,124	22.1%	\$955,550	-6.4%
Row House	10,661	-2.6%	29,431	1.3%	38.9%	-3.9%	46,101	16.1%	\$707,858	-8.4%
Condo - Apartment	16,129	-6.3%	52,481	-6.7%	32.2%	-0.8%	102,526	3.2%	\$560,958	-8.3%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April 2026
Single-Family	\$1,296,700	\$1,422,800	\$1,318,100	\$1,247,600	\$1,224,300	\$1,228,900	\$1,231,500	\$1,236,000
Semi-Detached	\$974,200	\$1,083,700	\$1,015,300	\$947,600	\$934,700	\$934,200	\$936,700	\$942,400
Townhouse	\$729,900	\$799,500	\$758,400	\$713,900	\$681,300	\$685,300	\$688,300	\$688,900
Apartment	\$612,200	\$643,200	\$593,000	\$559,800	\$542,600	\$542,200	\$544,200	\$540,200

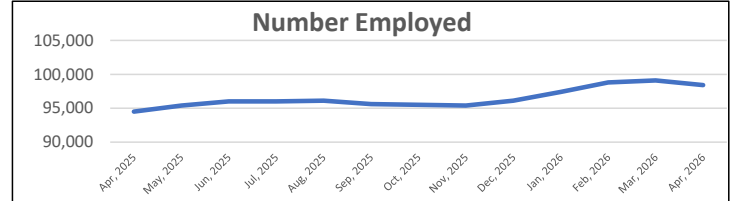
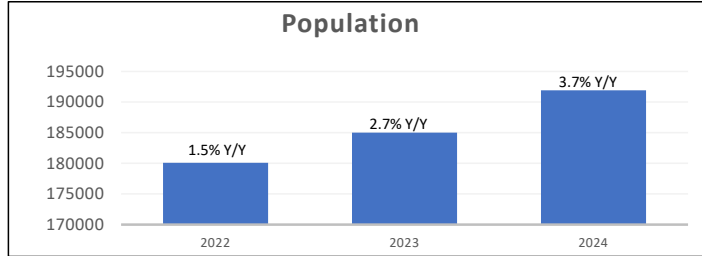
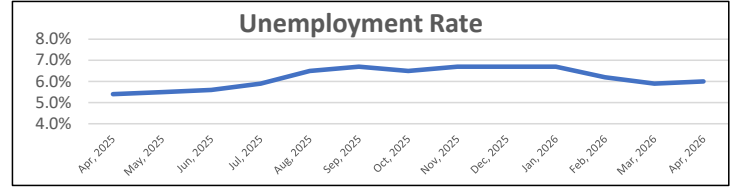


GTA Housing Statistics and Economic Indicators



Sudbury Housing Statistics and Economic Indicators

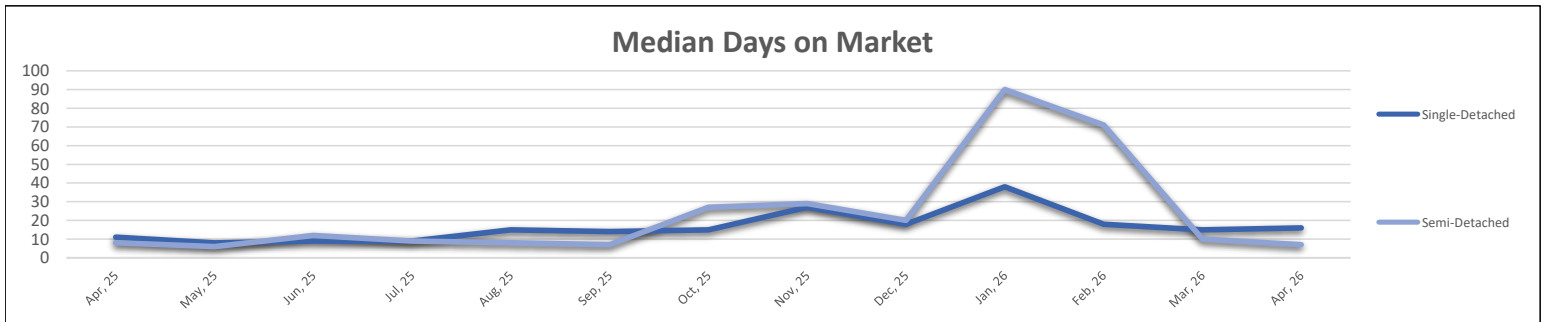
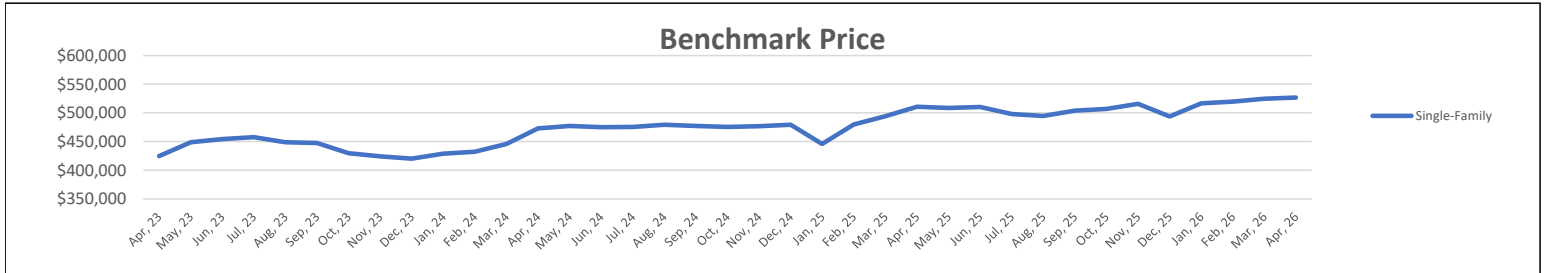
ECONOMY (SA)	February 2026	March 2026	April 2026	Y/Y
Unemployment Rate	6.2%	5.9%	6.0	0.6pts
Number Employed	98,800	99,100	98,400	4.1%
Labour Participation Rate	64.3%	64.2%	63.8%	1.9pts



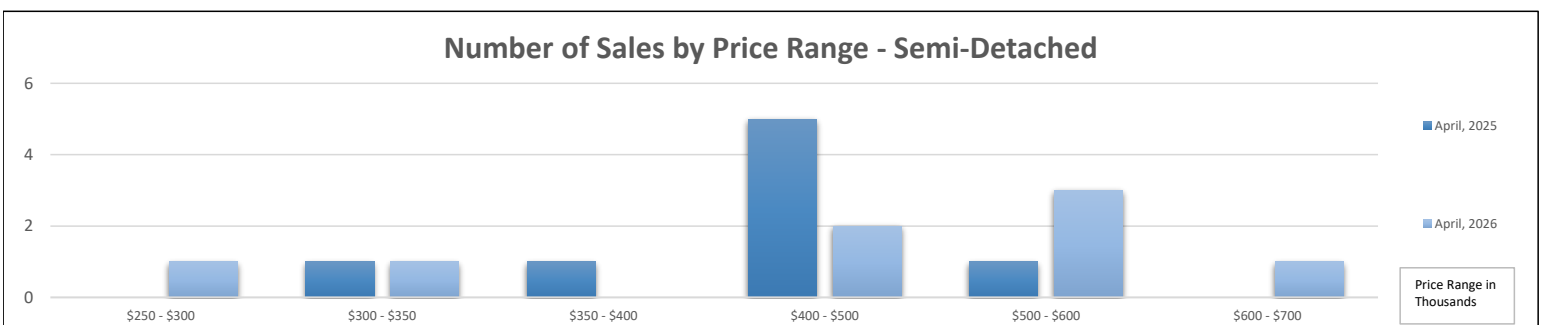
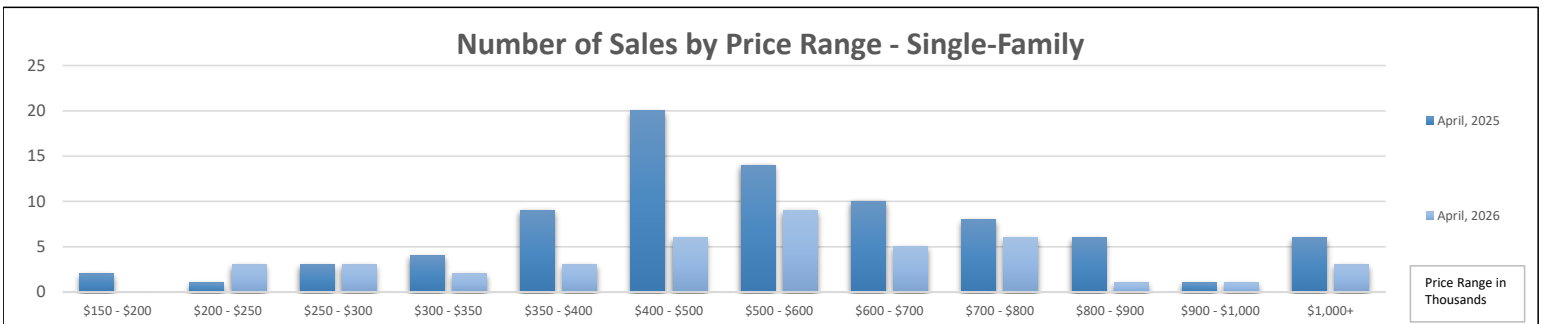
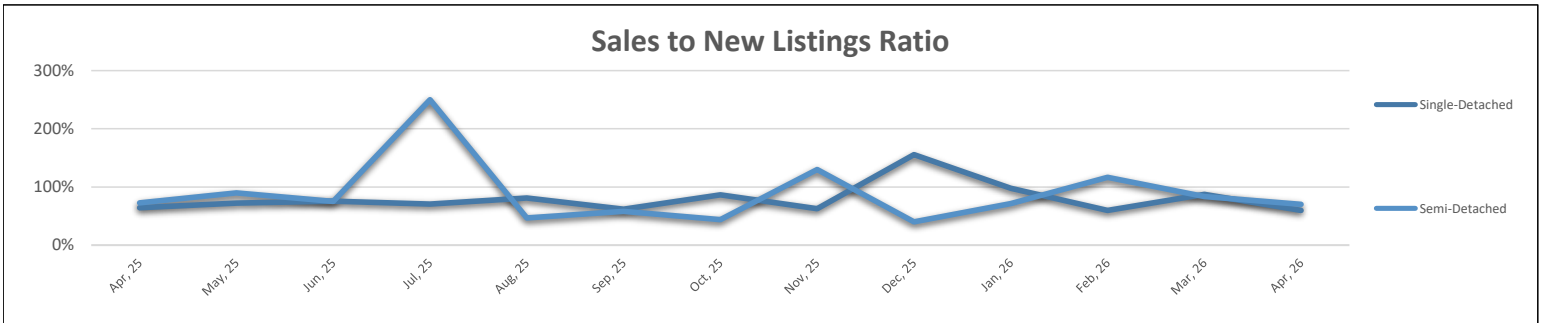
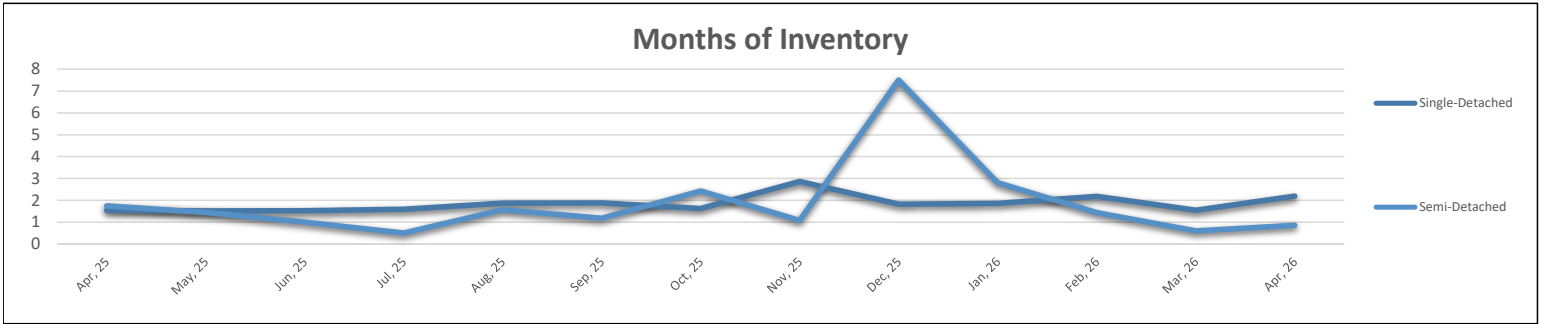
Reporting Period: April, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	43	-50.0%	72	-46.3%	59.7%	-6.9%	94	-44.8%	\$526,800	6.2%
Semi-Detached	7	-12.5%	10	-9.1%	70.0%	-3.8%	6	-57.1%	Not Available	
Reporting Period: May, 2025 to April, 2026										
Single-Family Detached	888	-2.5%	1227	-3.7%	80.9%	5.5%	1,595	7.0%	\$510,008	6.5%
Semi-Detached	95	-13.6%	124	-17.9%	89.6%	21.5%	133	-22.2%	Not Available	

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	April, 2026
Single-Family (detached & semi-detached)	\$381,100	\$424,600	\$510,600	\$506,800	\$516,800	\$519,600	\$524,900	\$526,800



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.