



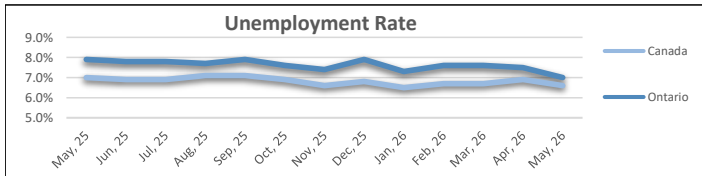
Reporting Period: End of May, 2026
Ontario Real Estate and Economic Report

- 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	Jan, 2026	Feb, 2026	Mar, 2026	Y/Y
Canada	0.5%	-0.2%	0.2%	2.3%

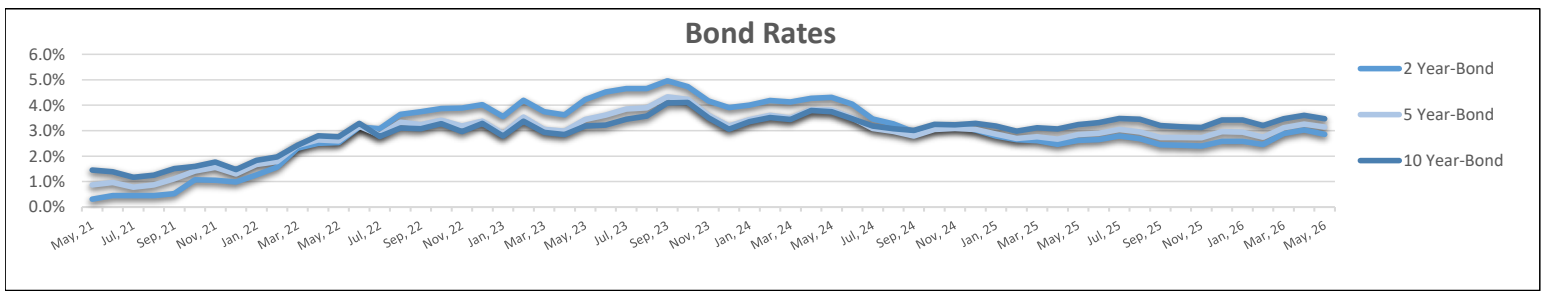
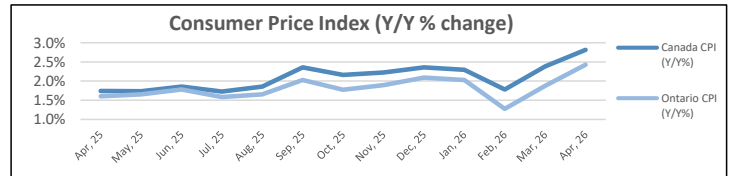
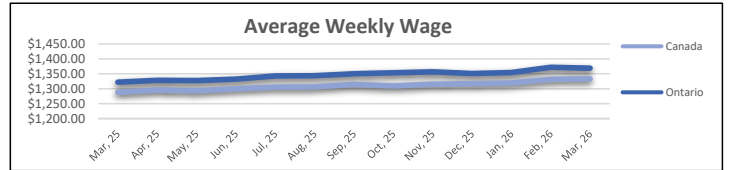
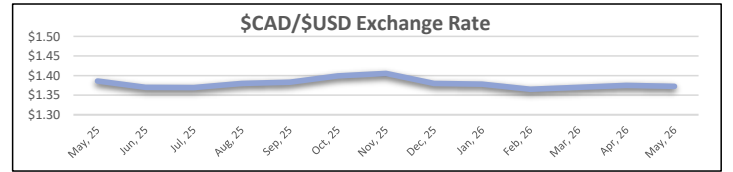
Unemployment Rate (Seasonally Adjusted - SA)	Mar, 2026	Apr, 2026	May, 2026	Y/Y
Canada	6.7%	6.9%	6.6%	-0.4pts
Ontario	7.6%	7.5%	7.0%	1.0pt
Number Employed (SA 1000s)	Mar, 2026	Apr, 2026	May, 2026	Y/Y
Canada	21,051	21,034	21,122	0.7%
Ontario	8,206	8,248	8,290	1.1%
Labour Participation Rate (Seasonally Adjusted - SA)	Mar, 2026	Apr, 2026	May, 2026	Y/Y
Canada	64.9%	65.0%	65.0%	-0.3pts
Ontario	64.6%	64.8%	64.7%	-0.3pts

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%



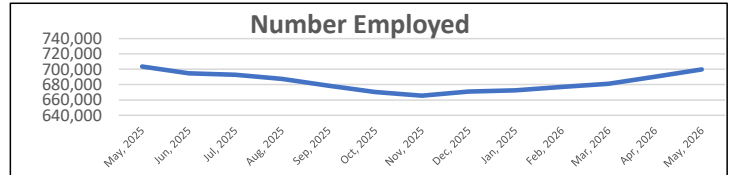
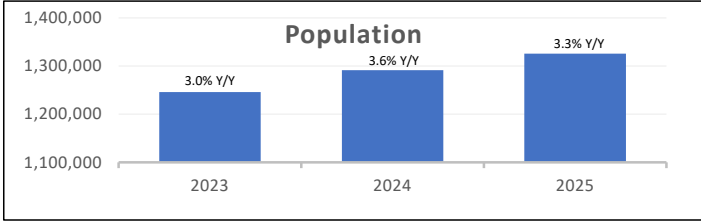
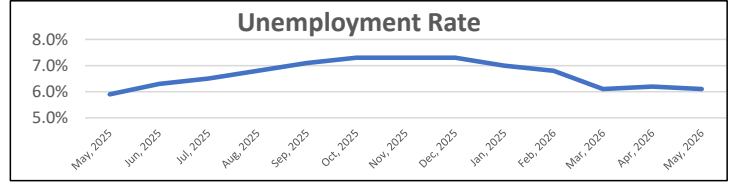
Mortgage 90 Day Arrears	Q4 2023	Q4 2024	Q4 2025	Y/Y
Ontario	0.13%	0.20%	0.27%	0.07pts
Canada	0.17%	0.21%	0.24%	0.03pts
Consumer Bankruptcies	Q1 2024	Q1 2025	Q1 2026	Y/Y
Ontario	2,655	2,074	2,646	27.6%
Canada	8,448	6,984	7,576	8.5%
Ontario (Unadjusted)	Q1 2024	Q1 2025	Q1 2026	Y/Y
Housing Starts	18,169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

Economic Stats (000s)	Feb, 2026	Mar, 2026	Apr, 2026	Y/Y
Imports	39,131,482	44,661,685	42,375,396	5.9%
Exports	22,415,519	27,632,421	24,914,980	24.3%
Trade Balance	-16,715,963	-17,029,264	-17,460,416	-12.6%
Economic Stats (000s)	Jan, 2026	Feb, 2026	Mar, 2026	Y/Y
Manufacturing (SA)	28,536,248	30,718,950	31,379,872	0.6%
Retail Sales (SA)	26,858,973	27,086,127	27,457,787	2.9%



Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	March, 2026	April, 2026	May, 2026	Y/Y
Unemployment Rate	6.1%	6.2%	6.1%	0.2pts
Number Employed	681,000	690,200	699,700	-0.6%
Labour Participation Rate	66.0%	66.8%	67.5%	-1.6pts

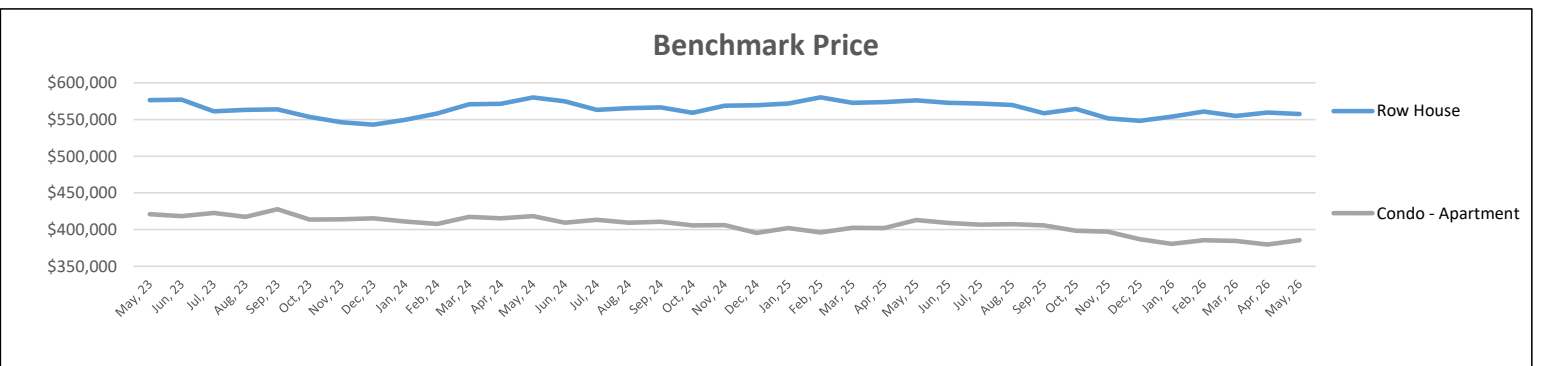
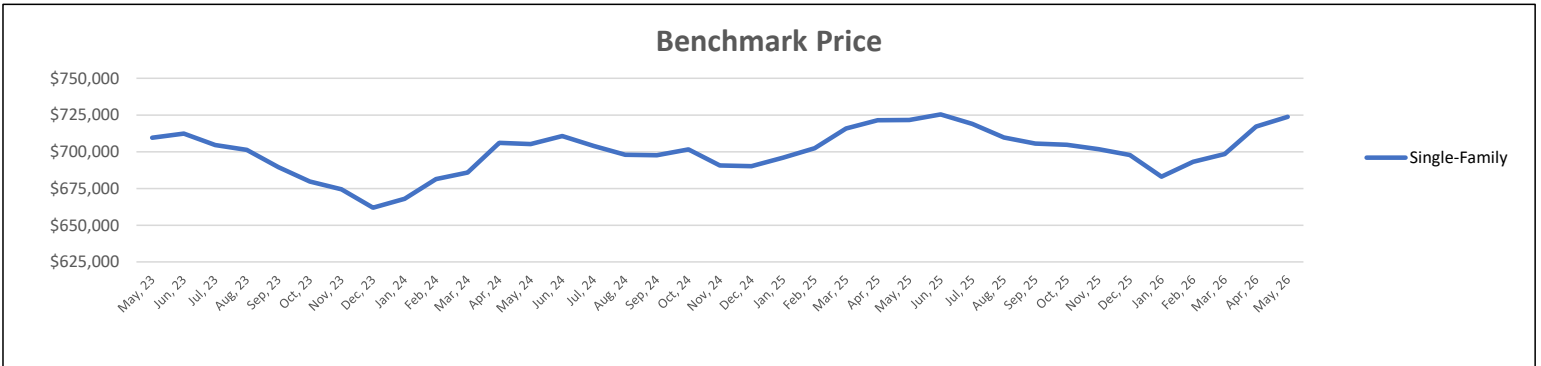


Reporting Period: May, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	904	-8.6%	1,816	-3.4%	49.8%	-5.2%	2,416	6.3%	\$723,800	0.3%
Row House	481	-14.3%	907	-1.4%	53.0%	-13.0%	1,288	28.3%	\$557,500	-3.2%
Condo - Apartment	203	-12.1%	507	-6.1%	40.0%	-6.6%	971	6.2%	\$385,500	-6.7%

Reporting Period: June, 2025 to May, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	Single-Family	6,918	-1.0%	13,730	6.5%	53.6%	-9.0%	22,230	-9.2%	\$706,617
Row House	4,242	2.2%	7,883	18.4%	59.1%	-10.1%	11,670	17.5%	\$560,300	-1.7%
Condo - Apartment	1,827	-8.7%	4,546	7.4%	41.1%	-16.9%	9,628	1.6%	\$393,958	-2.9%

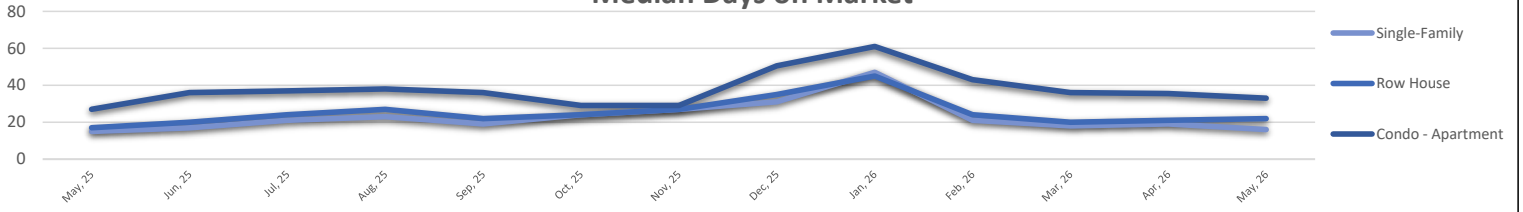
Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2026
Single-Family	\$696,600	\$709,500	\$721,600	\$701,700	\$693,200	\$698,400	\$717,200	\$723,800
Townhouse	\$568,600	\$576,400	\$576,100	\$551,700	\$560,700	\$554,700	\$559,600	\$557,500
Apartment	\$413,300	\$421,100	\$413,200	\$397,100	\$385,500	\$384,700	\$379,700	\$385,500

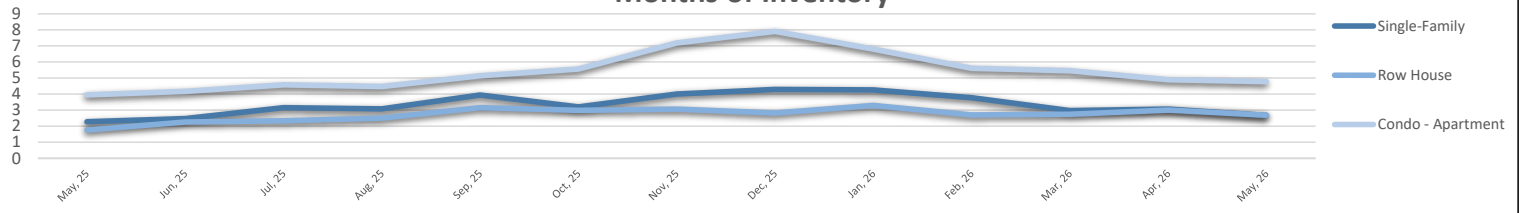


Ottawa Housing Statistics and Economic Indicators

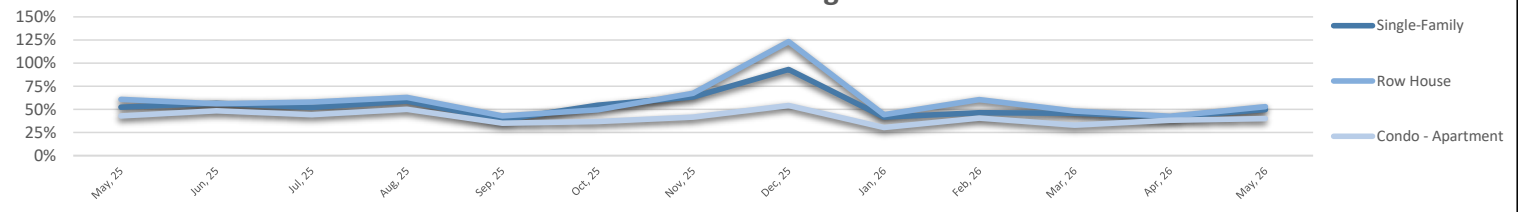
Median Days on Market



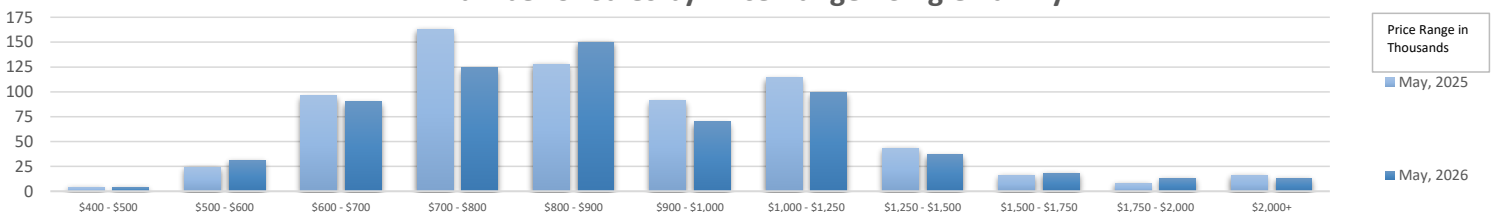
Months of Inventory



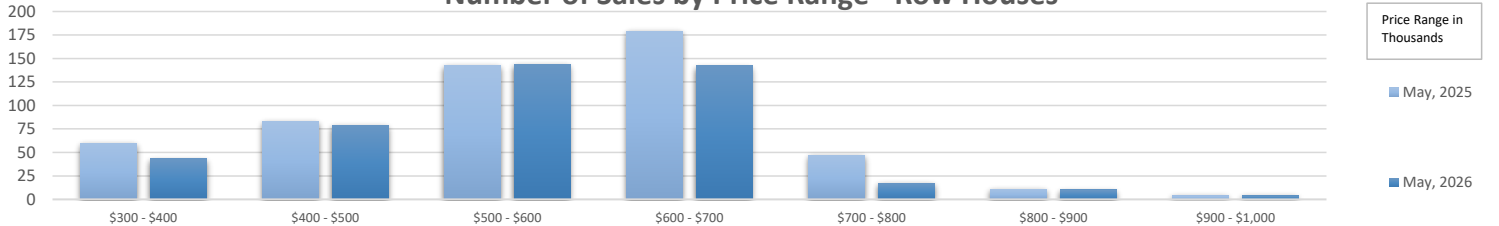
Sales to New Listings Ratio



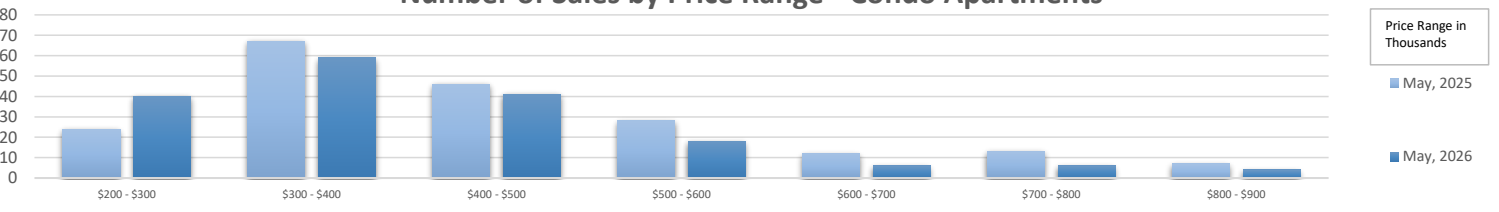
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

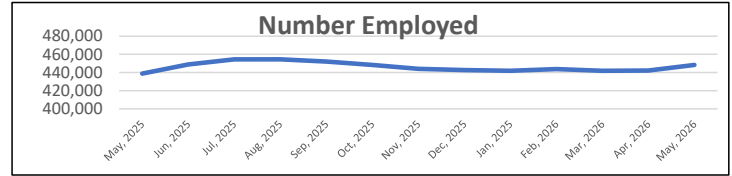
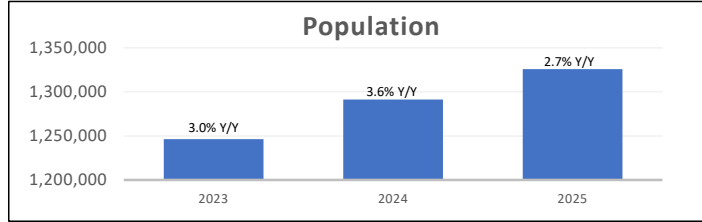
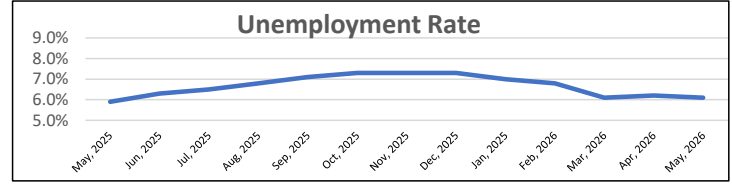


Number of Sales by Price Range - Condo Apartments



Hamilton Housing Statistics and Economic Indicators

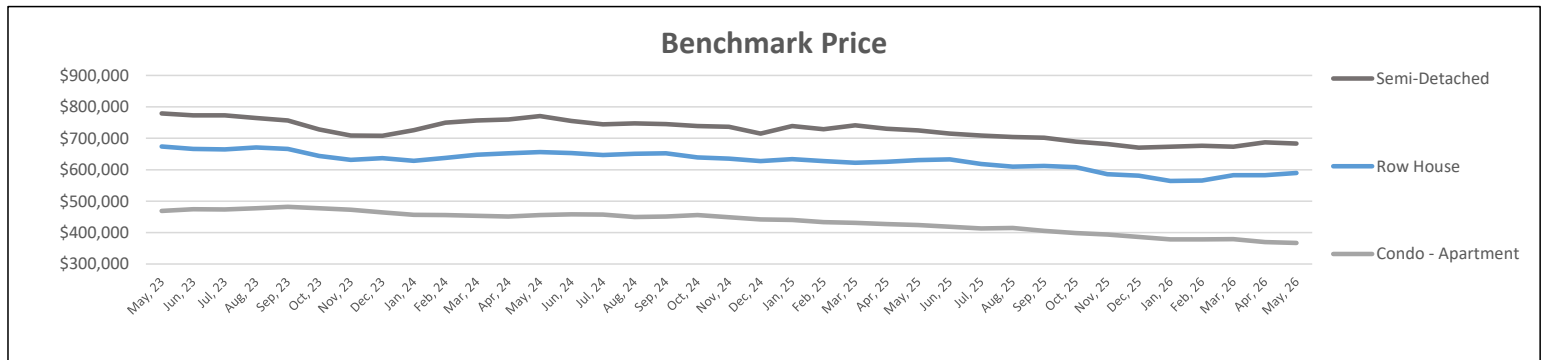
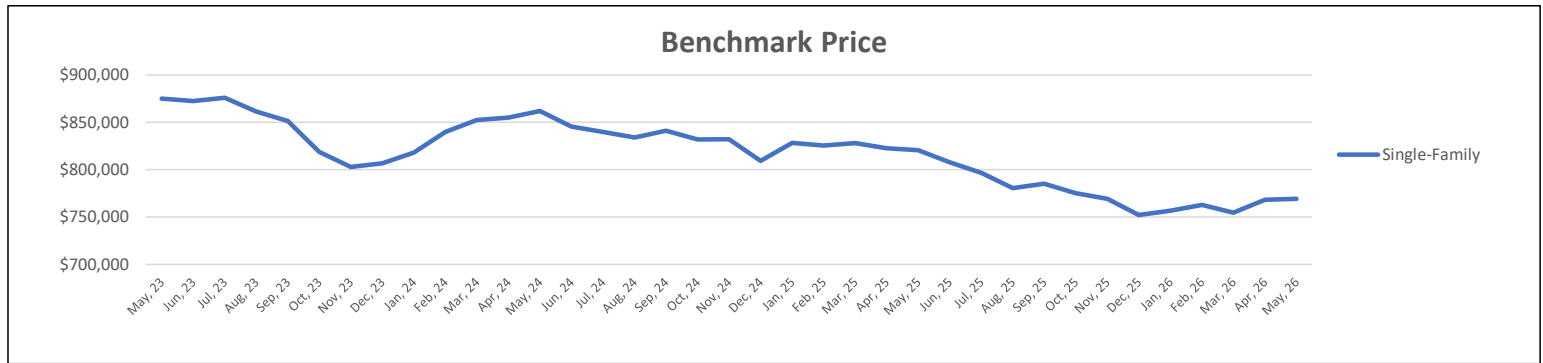
ECONOMY (SA)	March, 2026	April, 2026	May, 2026	Y/Y
Unemployment Rate	6.5%	6.7%	7.0%	0.2pts
Number Employed	441,900	442,200	448,300	-0.6%
Labour Participation Rate	64.9%	65.0%	66.1%	1.1pts



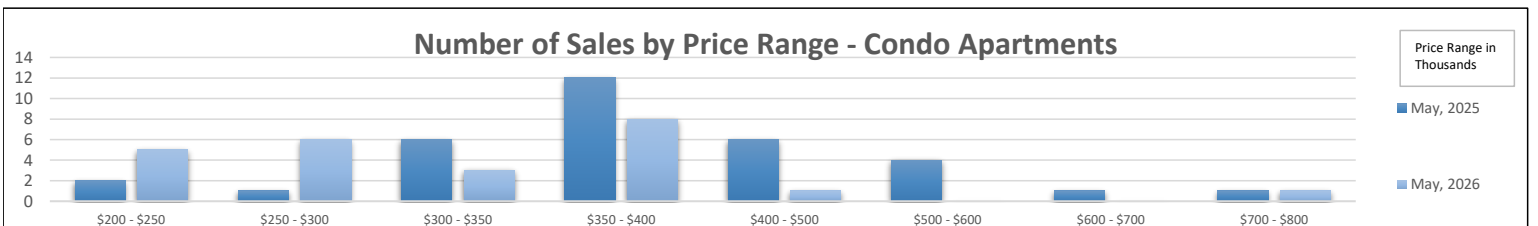
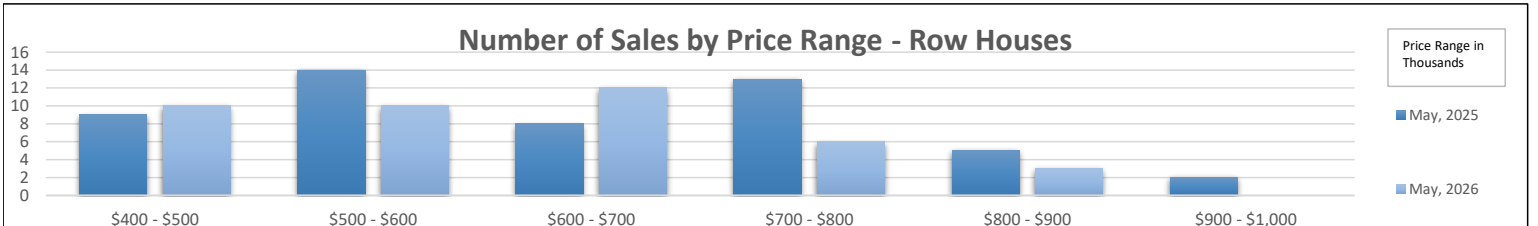
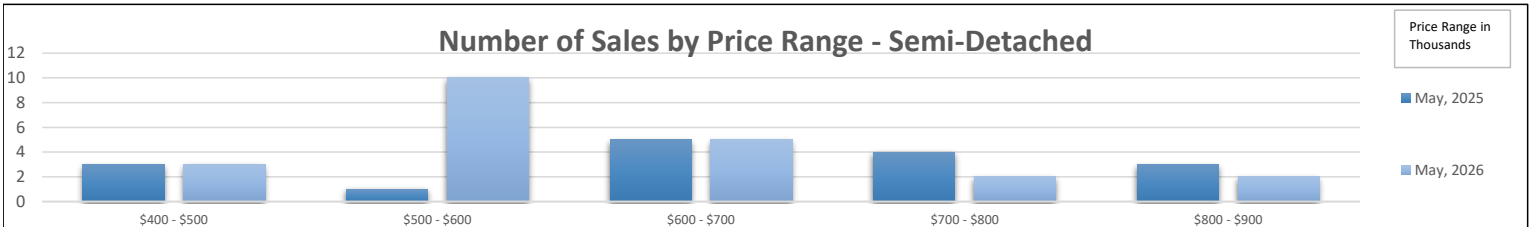
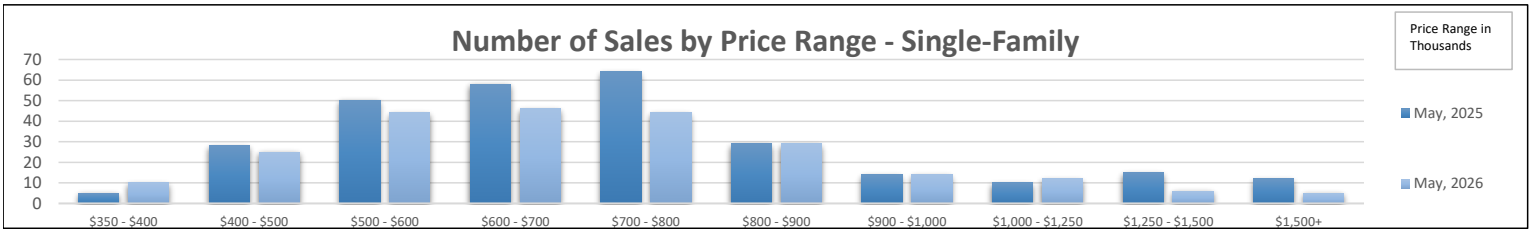
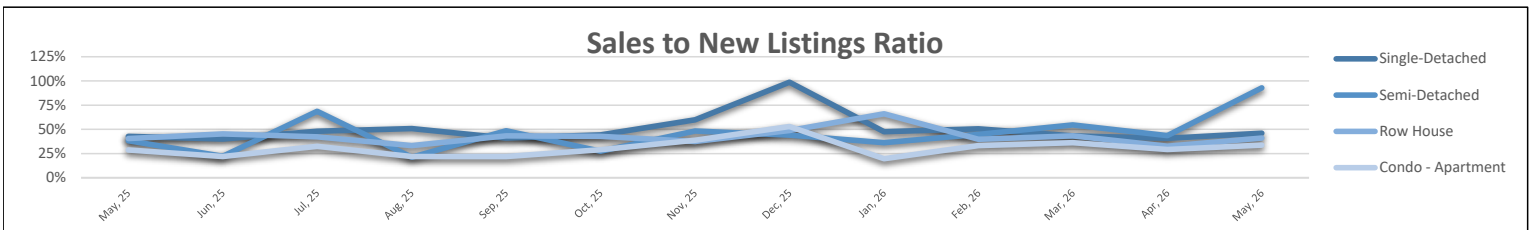
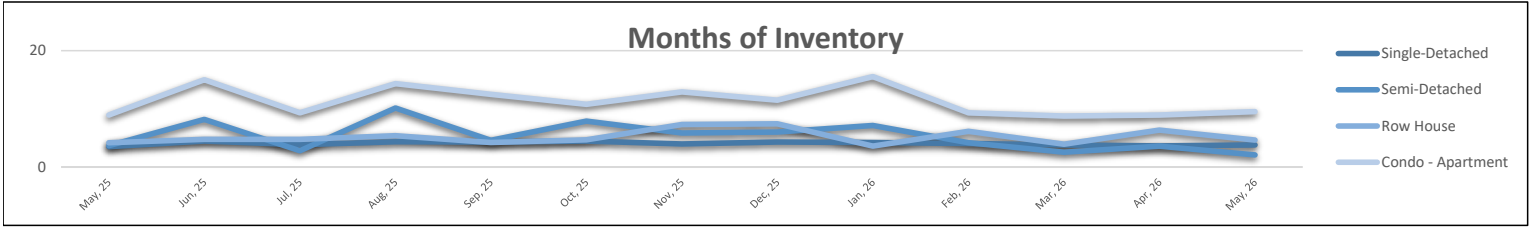
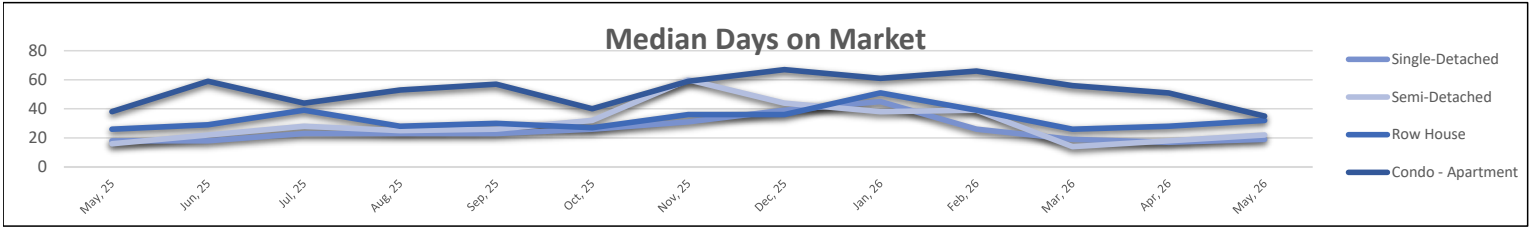
Reporting Period: May, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	240	-18.1%	521	-23.9%	46.1%	7.7%	911	-11.0%	\$769,100	-6.3%
Semi-Detached	26	44.4%	28	-40.4%	92.9%	142.5%	54	-18.2%	\$682,900	-5.8%
Row House	45	-16.7%	110	-17.3%	40.9%	0.8%	208	-7.6%	\$589,800	-6.4%
Condo - Apartment	25	-24.2%	74	-35.7%	33.8%	17.7%	238	-19.3%	\$367,000	-7.6%

Reporting Period: June, 2025 to May, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,612	1.4%	5,536	-2.3%	51.0%	3.8%	10,648	14.2%	\$773,150	-6.8%
Semi-Detached	185	0.5%	411	-4.4%	46.0%	6.1%	831	14.1%	\$688,708	-6.6%
Row House	451	-20.2%	1,076	-14.3%	43.0%	-5.9%	2,258	1.0%	\$594,475	-6.7%
Condo - Apartment	264	-19.3%	901	-20.2%	31.0%	1.7%	2,937	-20.2%	\$391,983	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2026	
Single-Family	\$831,300	\$874,900	\$820,500	\$769,200	\$762,700	\$754,700	\$768,200	\$769,100	
Semi-Detached	\$727,200	\$779,100	\$725,300	\$681,700	\$676,100	\$673,500	\$687,400	\$682,900	
Townhouse	\$624,500	\$673,900	\$630,400	\$585,900	\$565,800	\$582,400	\$583,000	\$589,800	
Apartment	\$415,700	\$469,200	\$424,200	\$393,700	\$378,600	\$378,900	\$369,700	\$367,000	

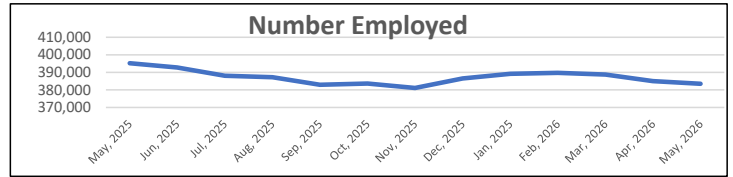
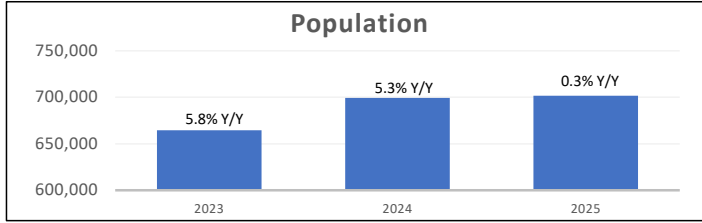
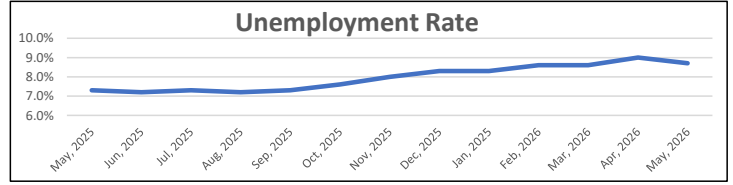


Hamilton Housing Statistics and Economic Indicators



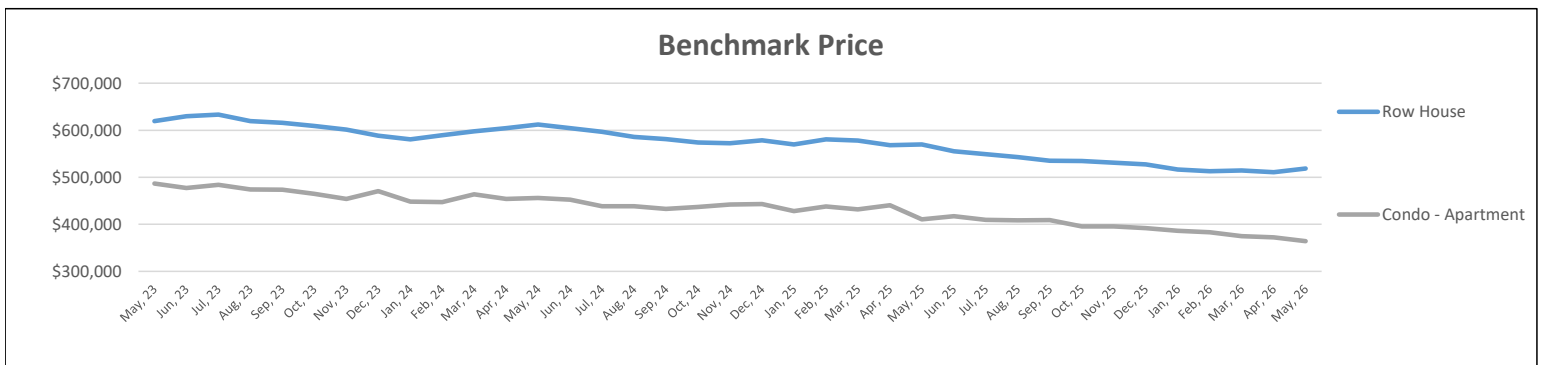
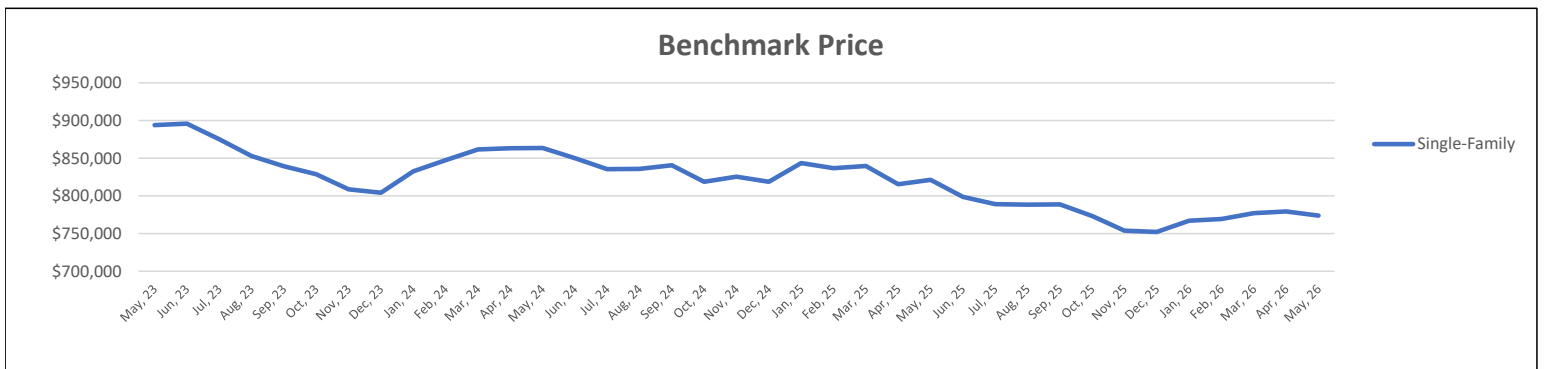
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	March, 2026	April, 2026	May, 2026	Y/Y
Unemployment Rate	8.6%	9.0%	8.7%	1.4pts
Number Employed	388,800	385,000	383,500	-3.0%
Labour Participation Rate	70.8%	70.5%	70.0%	-1.1pts



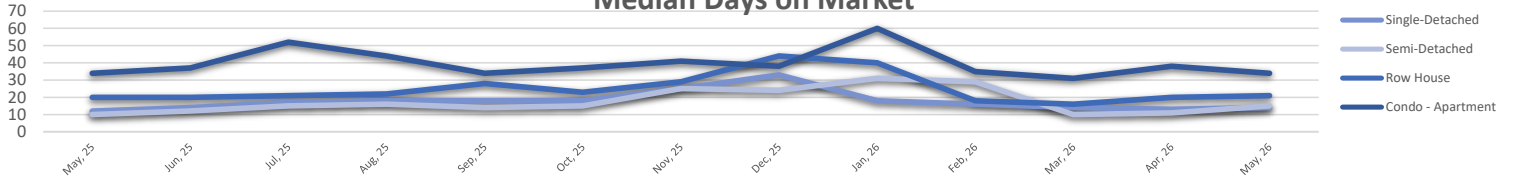
Reporting Period: May, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	243	-3.6%	494	-21.0%	49.2%	22.0%	591	-21.4%	\$774,000	-5.8%
Semi-Detached	20	-25.9%	38	-29.6%	52.6%	5.3%	38	-36.7%	Not Available	
Row House	74	-25.3%	204	-8.5%	36.3%	-18.3%	325	-19.4%	\$518,400	-9.0%
Condo - Apartment	45	-16.7%	174	-24.0%	25.9%	9.7%	441	-2.6%	\$364,200	-11.2%
Reporting Period: June, 2025 to May, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,262	0.5%	4,387	-1.7%	56.7%	-1.8%	6,398	13.5%	\$775,933	-6.7%
Semi-Detached	261	1.6%	417	4.8%	70.6%	0.2%	512	27.4%	Not Available	
Row House	772	-11.9%	1,978	-1.7%	43.3%	-9.0%	3,909	2.1%	\$529,025	-8.8%
Condo - Apartment	575	-0.9%	1,884	-3.2%	31.4%	0.3%	4,620	9.3%	\$392,358	-10.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2026
Single-Family (detached & semi-detached)	\$815,700	\$893,800	\$821,400	\$754,000	\$769,500	\$777,000	\$779,300	\$774,000
Townhouse	\$581,600	\$619,600	\$569,900	\$530,900	\$512,900	\$514,500	\$510,800	\$518,400
Apartment	\$423,300	\$486,700	\$410,300	\$395,700	\$383,300	\$374,700	\$372,500	\$364,200

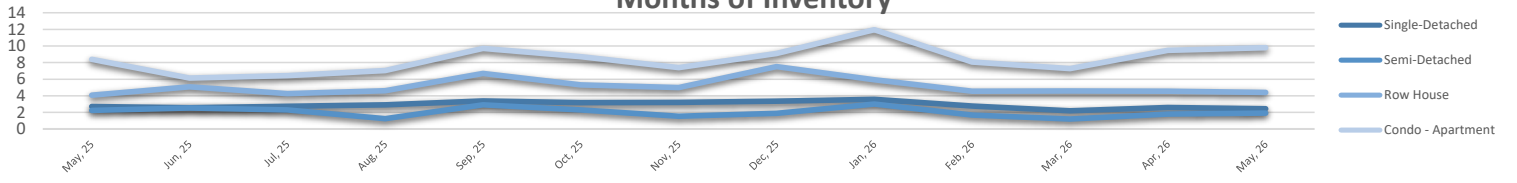


Kitchener-Waterloo Housing Statistics and Economic Indicators

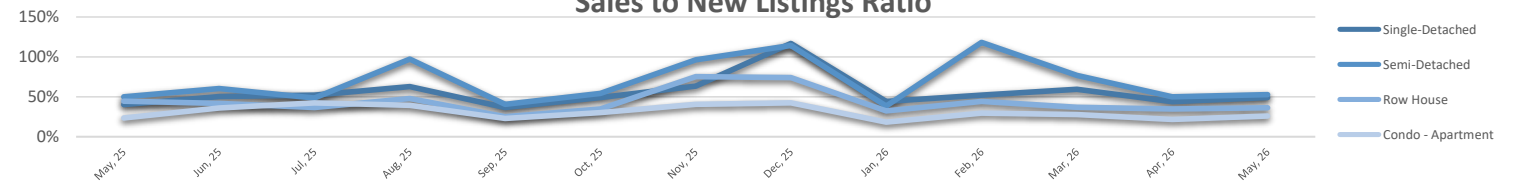
Median Days on Market



Months of Inventory



Sales to New Listings Ratio



Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range - Row Houses

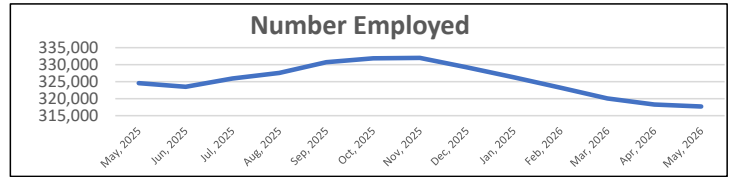
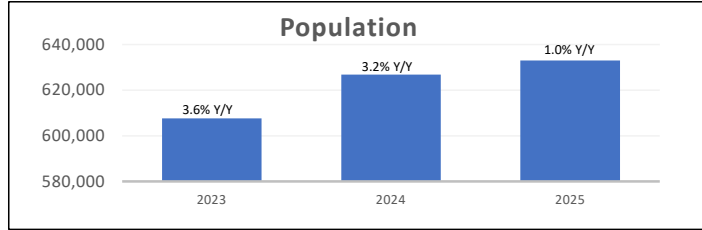
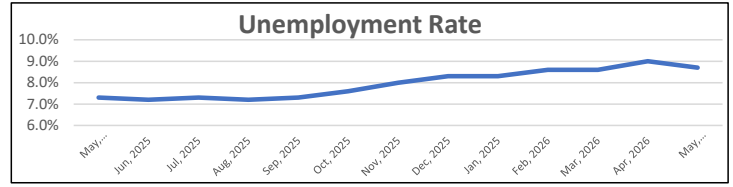


Number of Sales by Price Range - Condo Apartments



London & St. Thomas Housing Statistics and Economic Indicators

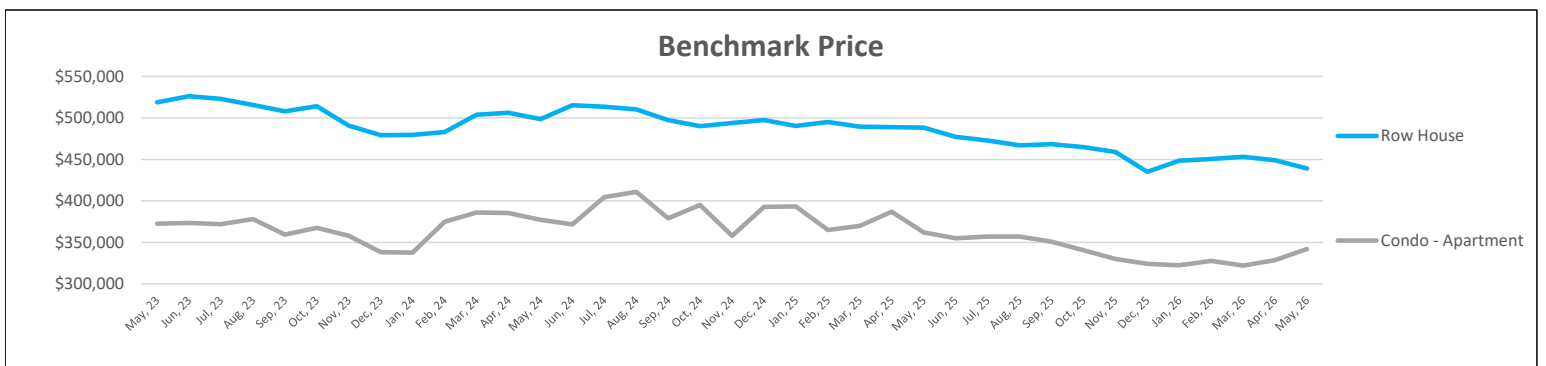
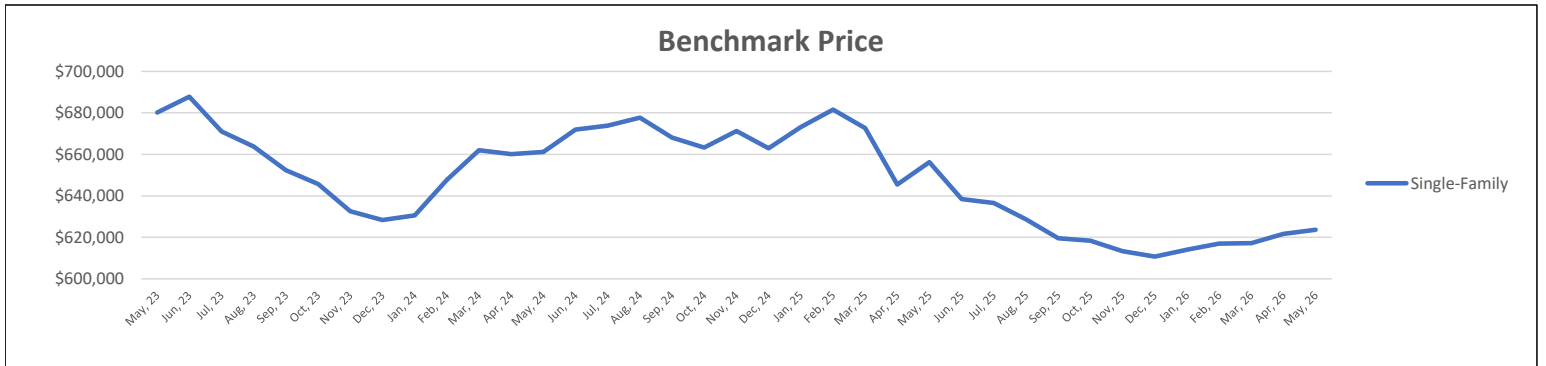
ECONOMY (SA)	March 2026	April 2026	May, 2026	Y/Y
Unemployment Rate	9.1%	9.2%	8.7%	1.4pts
Number Employed	320,100	318,300	317,700	-3.0%
Labour Participation Rate	65.3%	65.0%	64.5%	-0.4pts



Reporting Period: May, 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	590	8.1%	1,402	-6.3%	42.1%	14.2%	2,435	4.1%	\$623,700	-5.0%
Row House	111	26.1%	222	-16.9%	50.0%	50.0%	472	6.8%	\$438,900	-10.1%
Condo - Apartment	44	-21.4%	125	-10.7%	35.2%	-13.5%	286	5.9%	\$342,000	-5.5%

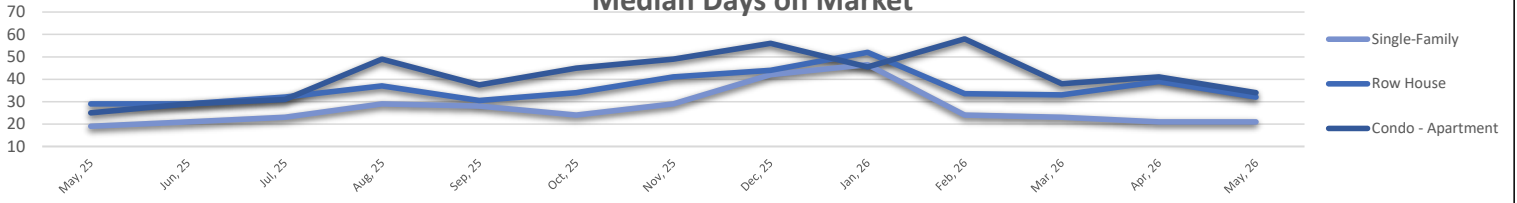
Reporting Period: June, 2025 to May, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
	Single Family	5,298	0.9%	12,382	4.3%	44.6%	-4.6%	24,816	6.8%	\$621,592
Row House	873	-12.3%	2,356	4.1%	38.3%	-18.2%	5,063	9.9%	\$456,967	-8.1%
Condo - Apartment	491	7.2%	1,342	14.1%	37.7%	-8.1%	3,129	16.4%	\$338,050	-11.6%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2026	
Single-Family (detached & semi-detached)	\$656,600	\$680,200	\$656,200	\$613,300	\$617,000	\$617,200	\$621,700	\$623,700	
Townhouse	\$498,200	\$518,600	\$488,200	\$459,000	\$450,400	\$453,000	\$449,100	\$438,900	
Apartment	\$365,700	\$372,600	\$361,900	\$329,900	\$327,500	\$322,000	\$328,500	\$342,000	

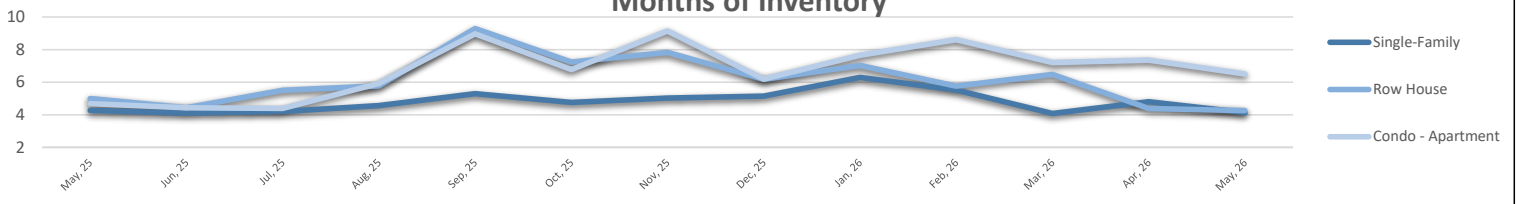


London & St. Thomas Housing Statistics and Economic Indicators

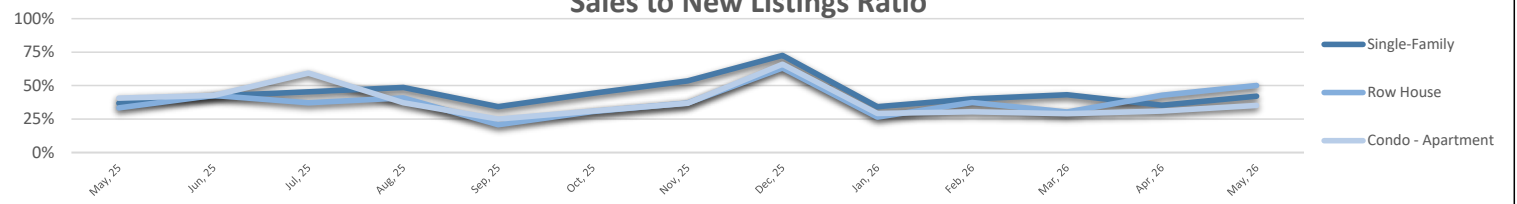
Median Days on Market



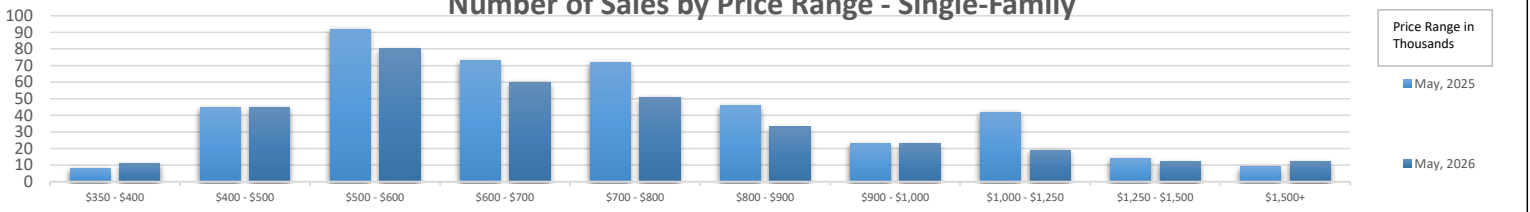
Months of Inventory



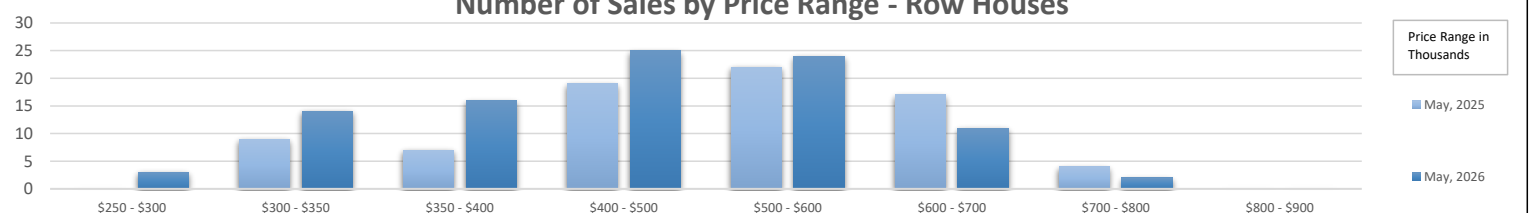
Sales to New Listings Ratio



Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

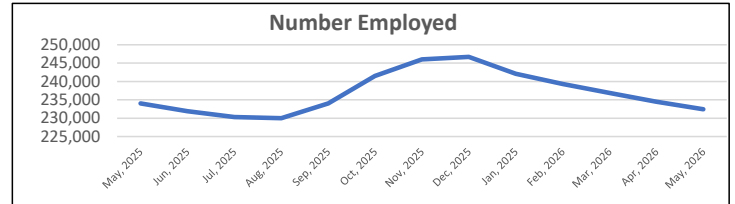
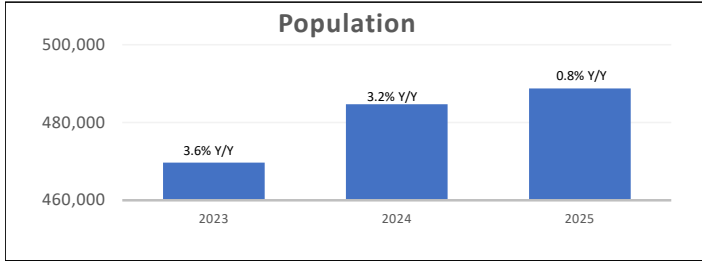
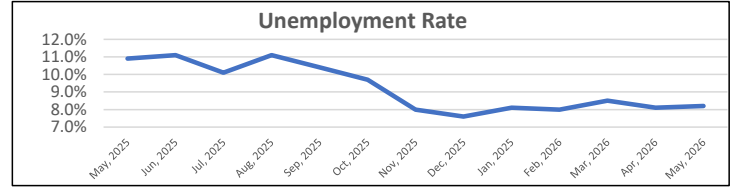


Number of Sales by Price Range - Condo Apartments



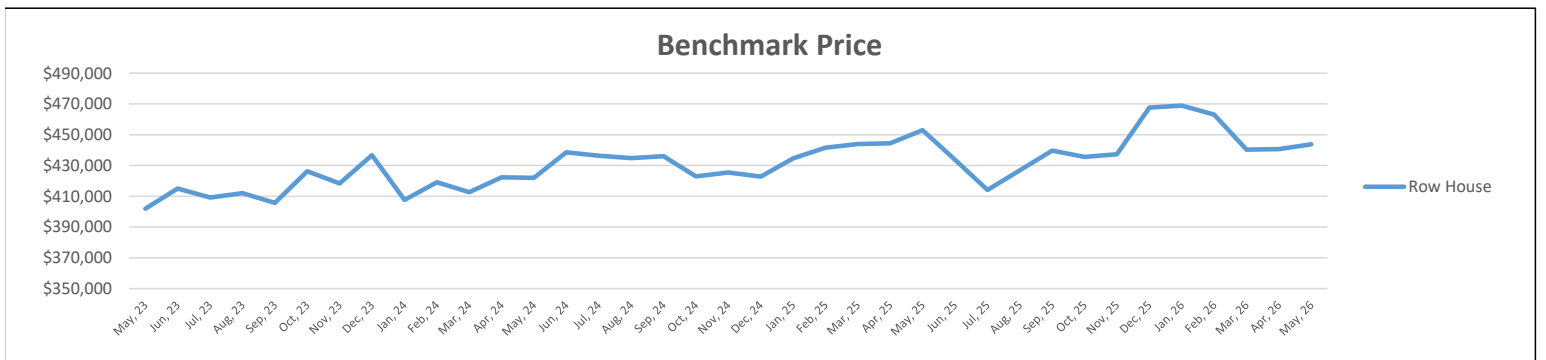
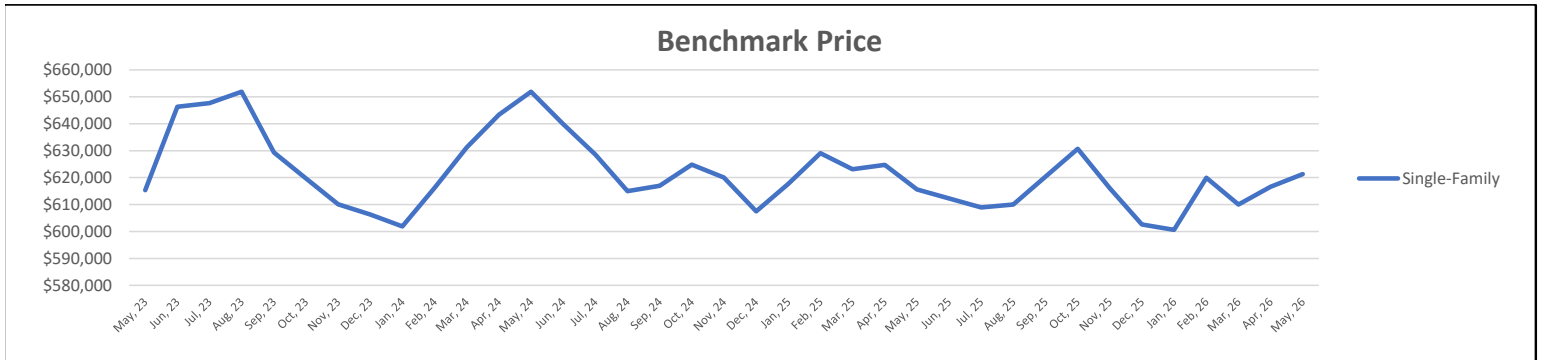
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	March, 2026	April, 2026	June, 2026	Y/Y
Unemployment Rate	8.5%	8.1%	8.2%	-2.7pts
Number Employed	236,900	234,500	232,400	-0.7%
Labour Participation Rate	63.5%	62.5%	61.9%	-2.2pts



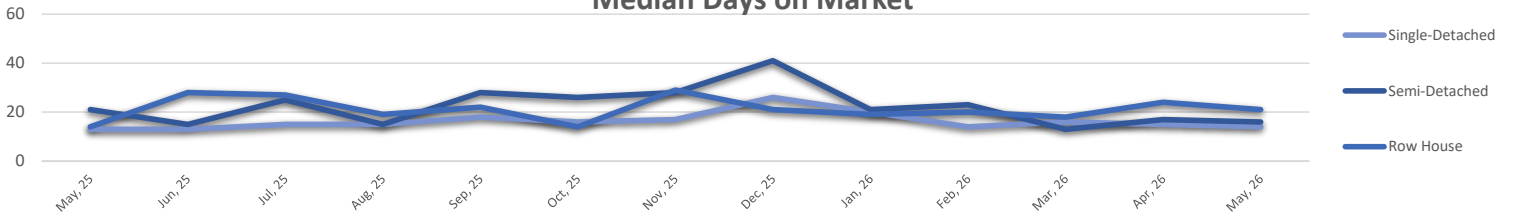
Reporting Period: May, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	193	-5.9%	510	-4.7%	37.8%	46.1%	649	19.3%	\$621,300	-1.3%
Semi-Detached	16	45.5%	32	-8.6%	50.0%	59.1%	32	-42.9%	Not Available	
Row House	11	-31.3%	24	-44.2%	45.8%	23.2%	82	2.5%	\$443,700	-0.9%
Reporting Period: June, 2025 to May, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,131	2.1%	5,300	10.8%	42.6%	-6.4%	Not Available		\$614,117	0.8%
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available	
Row House	167	9.9%	351	13.2%	47.0%	-4.4%	Not Available		\$442,600	0.0%

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2026	
Single-Family (detached & semi-detached)	\$618,600	\$615,300	\$615,600	\$616,100	\$619,900	\$610,000	\$616,600	\$621,300	
Townhouse	\$353,800	\$401,900	\$453,000	\$437,300	\$463,100	\$440,300	\$440,600	\$443,700	

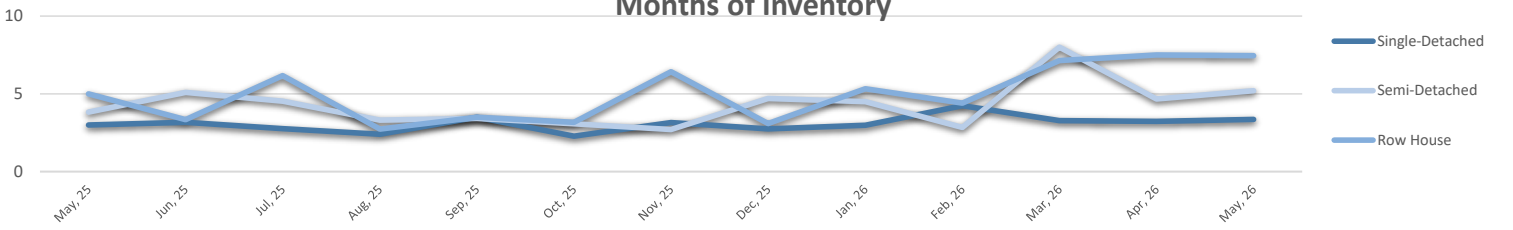


Windsor Housing Statistics and Economic Indicators

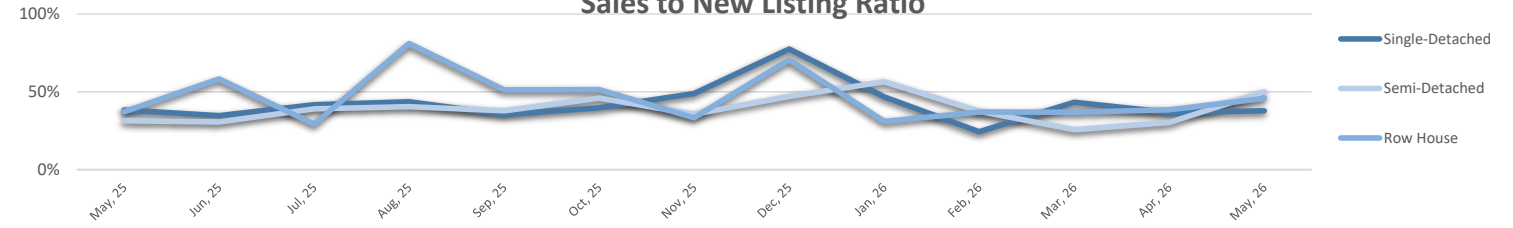
Median Days on Market



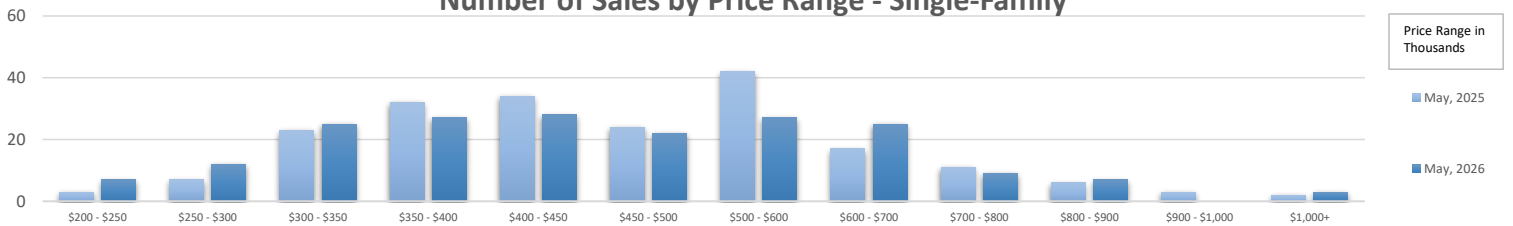
Months of Inventory



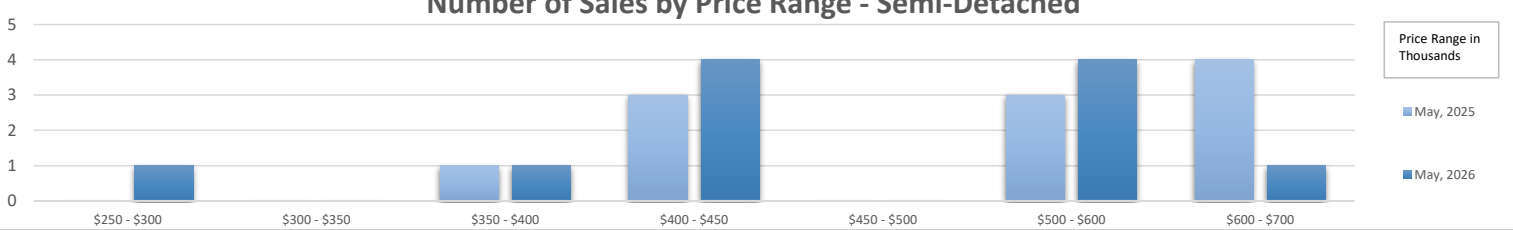
Sales to New Listing Ratio



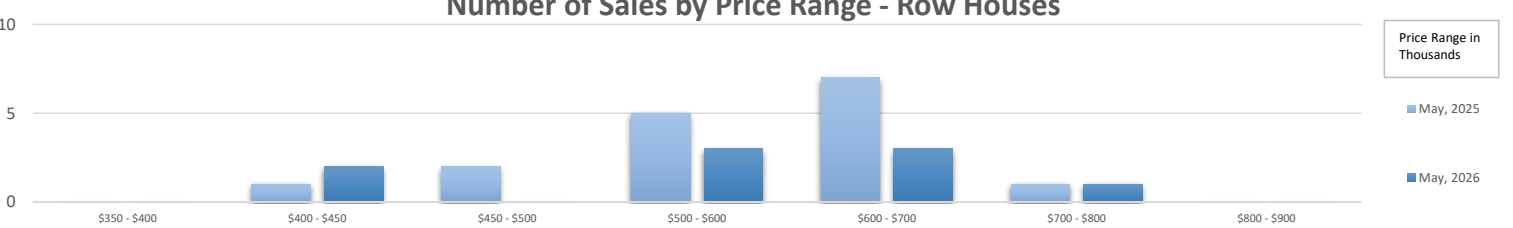
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached

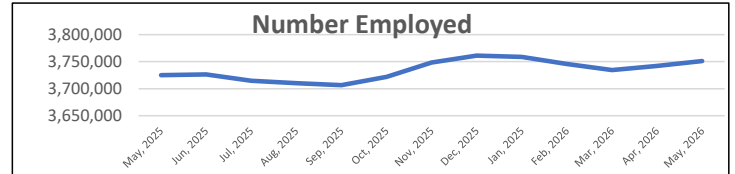
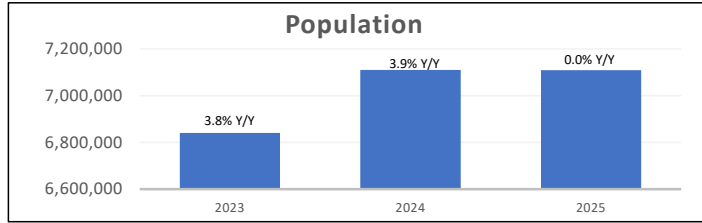
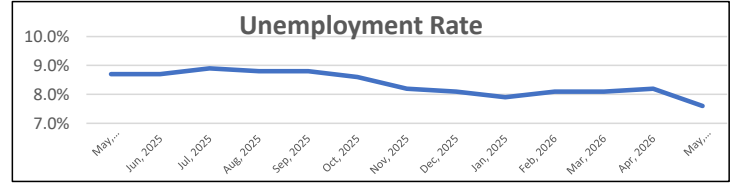


Number of Sales by Price Range - Row Houses



GTA Housing Statistics and Economic Indicators

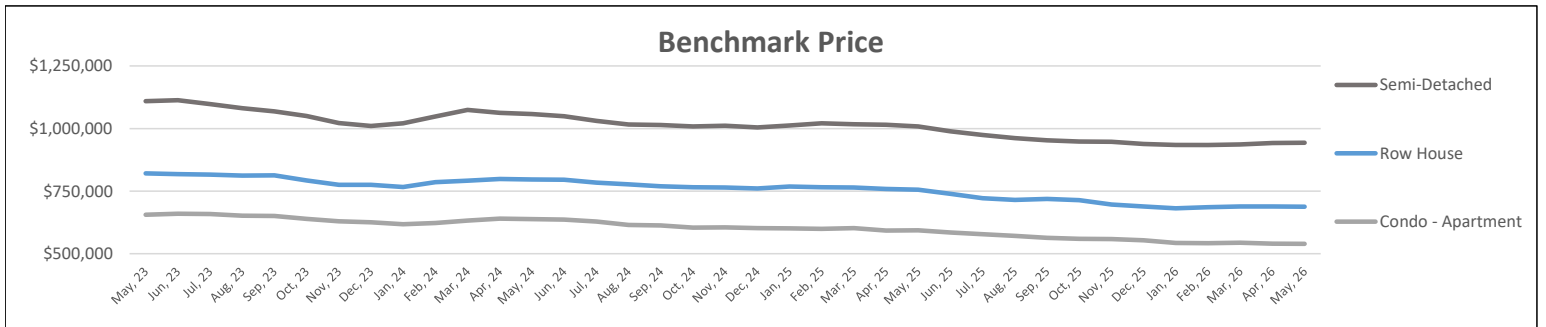
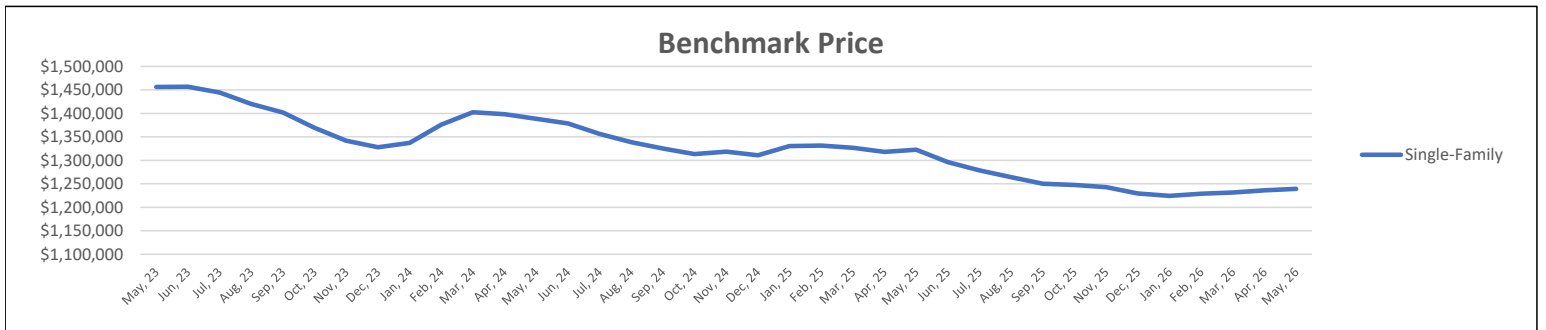
ECONOMY (SA)	March, 2026	April, 2026	May, 2026	Y/Y
Unemployment Rate	8.1%	8.2%	7.6%	-1.1pts
Number Employed	3,734,600	3,742,100	3,750,900	0.7%
Labour Participation Rate	66.4%	66.7%	66.5%	-0.5pts



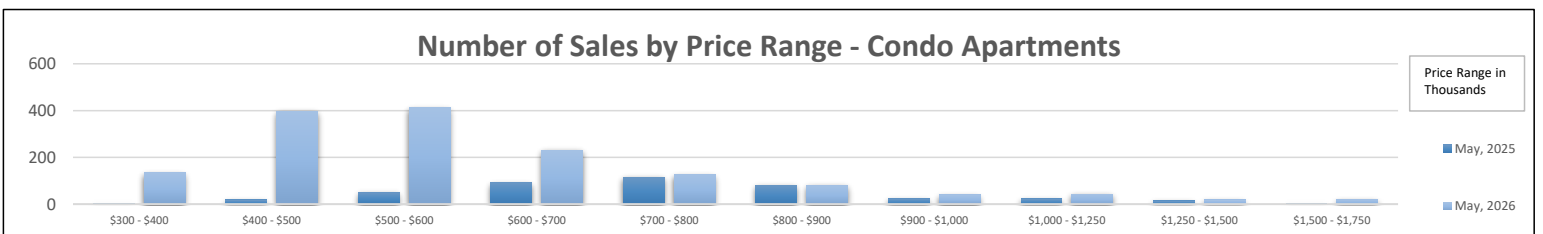
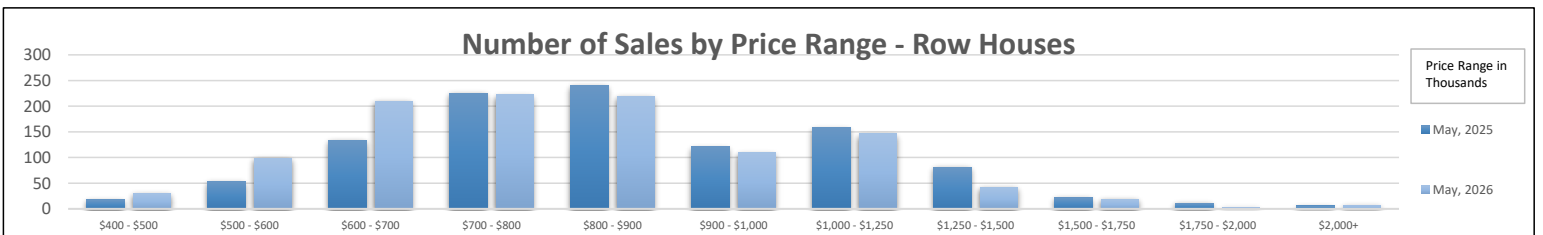
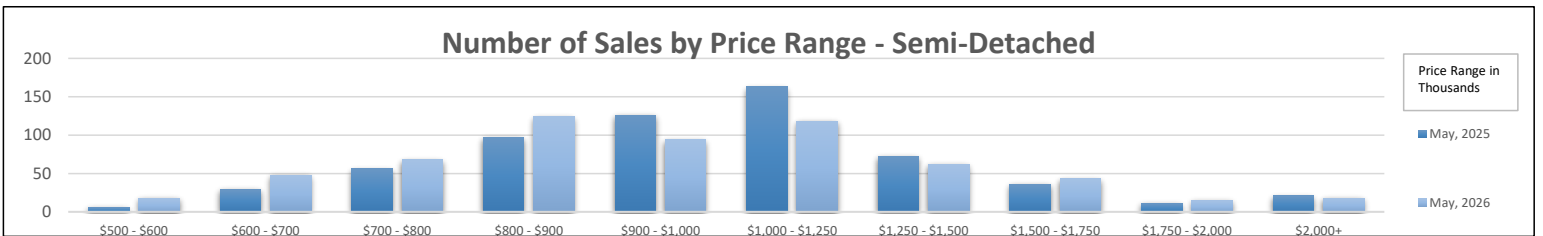
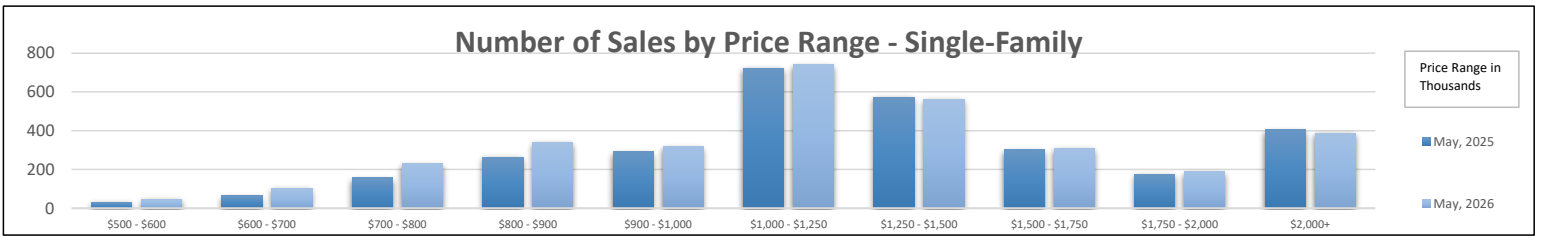
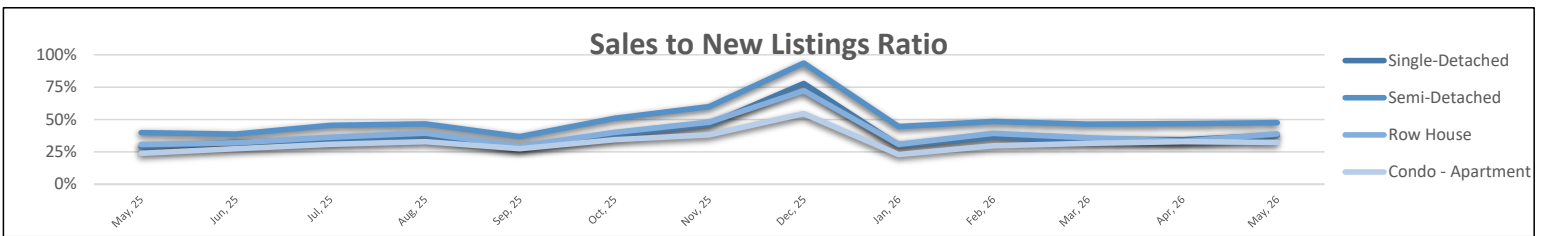
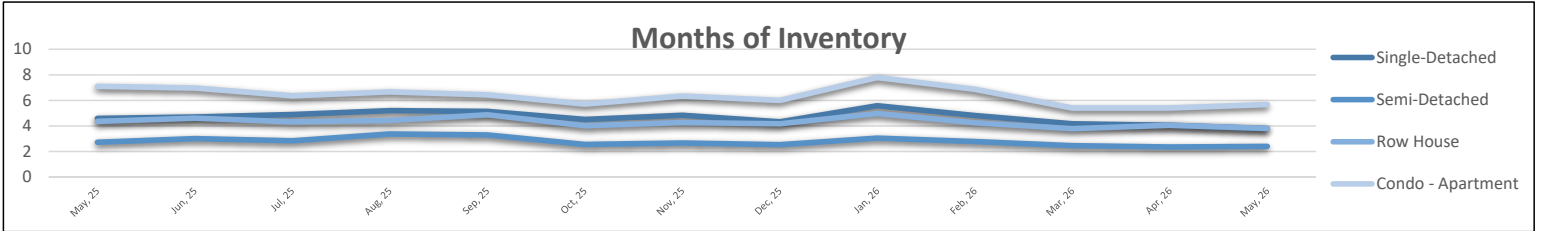
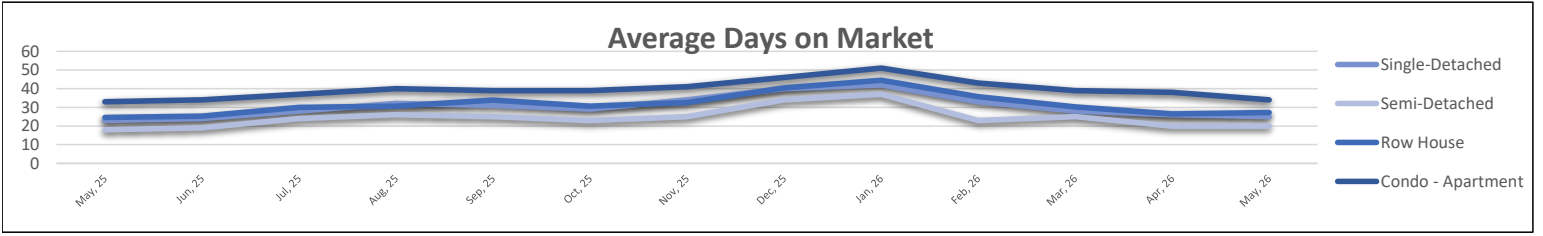
Reporting Period: May, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	3,236	7.9%	8,583	-16.8%	37.7%	29.7%	12,255	-11.0%	\$1,239,300	-6.3%
Semi-Detached	608	-1.5%	1,280	-17.4%	47.5%	19.3%	1,452	-13.6%	\$943,500	-6.4%
Row House	1,114	4.0%	2,866	-18.0%	38.9%	26.8%	4,227	-9.4%	\$687,300	-9.0%
Condo - Apartment	1,535	3.6%	4,752	-23.3%	32.3%	35.1%	8,704	-17.3%	\$539,400	-9.1%

Reporting Period: June, 2025 to May, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	28,985	2.7%	79,959	1.5%	39.0%	-1.0%	133,674	14.3%	\$1,247,408	-6.3%
Semi-Detached	5,773	0.9%	12,256	-0.1%	50.5%	-0.2%	15,896	14.9%	\$950,183	-6.6%
Row House	10,704	-1.5%	28,803	-2.8%	39.6%	-0.4%	45,663	10.6%	\$702,175	-8.7%
Condo - Apartment	16,182	-3.4%	51,034	-9.8%	32.9%	3.8%	100,707	-0.9%	\$556,475	-8.4%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May 2026
Single-Family	\$1,312,500	\$1,456,200	\$1,322,400	\$1,243,100	\$1,228,900	\$1,231,500	\$1,236,000	\$1,239,300
Semi-Detached	\$981,900	\$1,109,700	\$1,007,900	\$946,900	\$934,200	\$936,700	\$942,400	\$943,500
Townhouse	\$743,000	\$820,900	\$755,500	\$696,300	\$685,300	\$688,300	\$688,900	\$687,300
Apartment	\$654,600	\$655,400	\$593,200	\$558,500	\$542,200	\$544,200	\$540,200	\$539,400

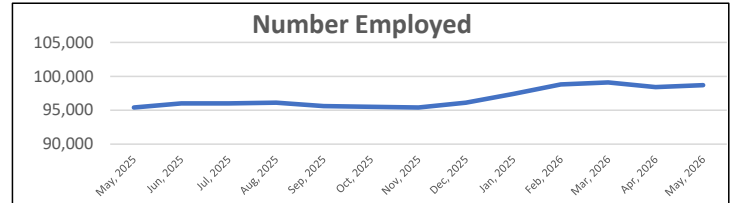
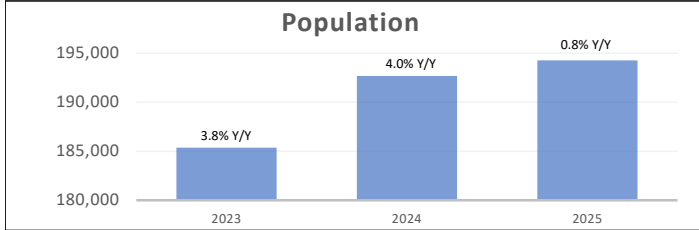
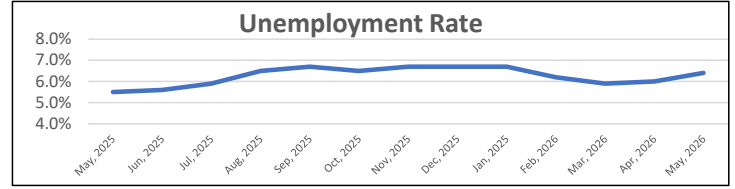


GTA Housing Statistics and Economic Indicators



Sudbury Housing Statistics and Economic Indicators

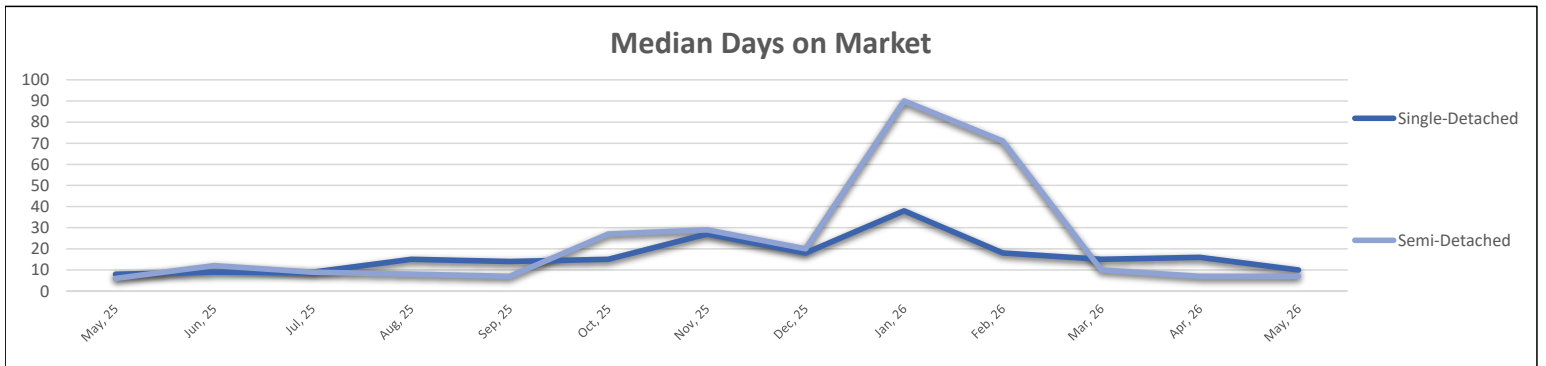
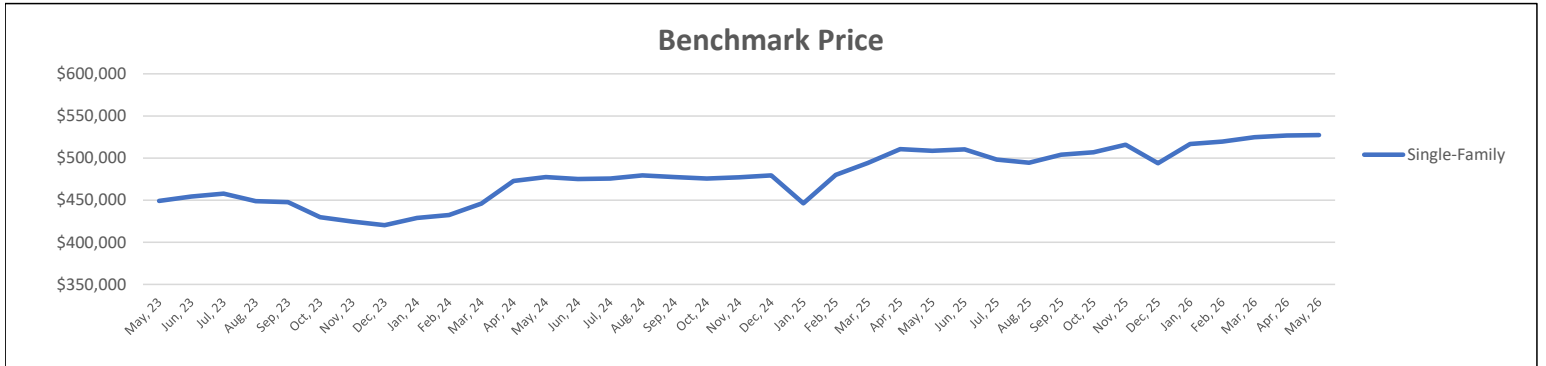
ECONOMY (SA)	March, 2026	April, 2026	May, 2026	Y/Y
Unemployment Rate	5.9%	6.0%	6.4	0.9pts
Number Employed	99,100	98,400	98,700	3.5%
Labour Participation Rate	64.2%	63.8%	64.3%	1.9pts



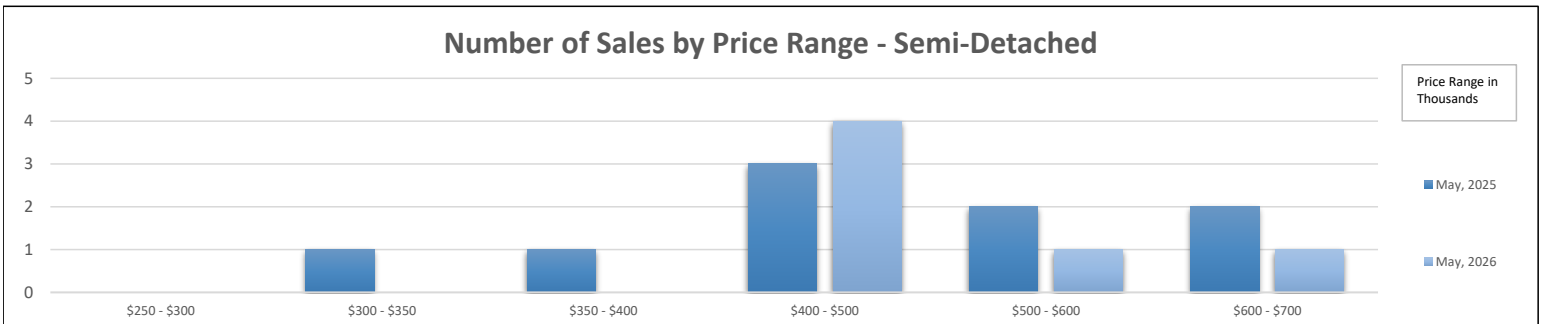
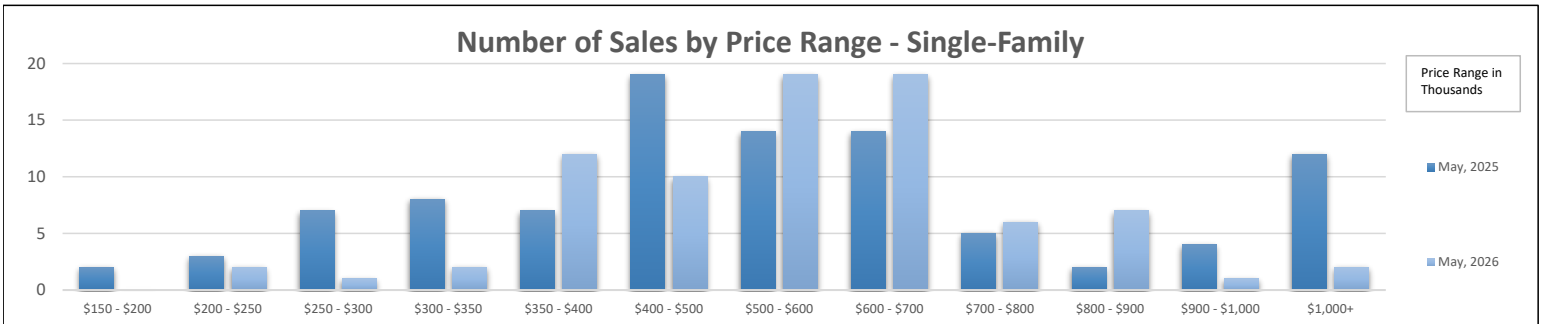
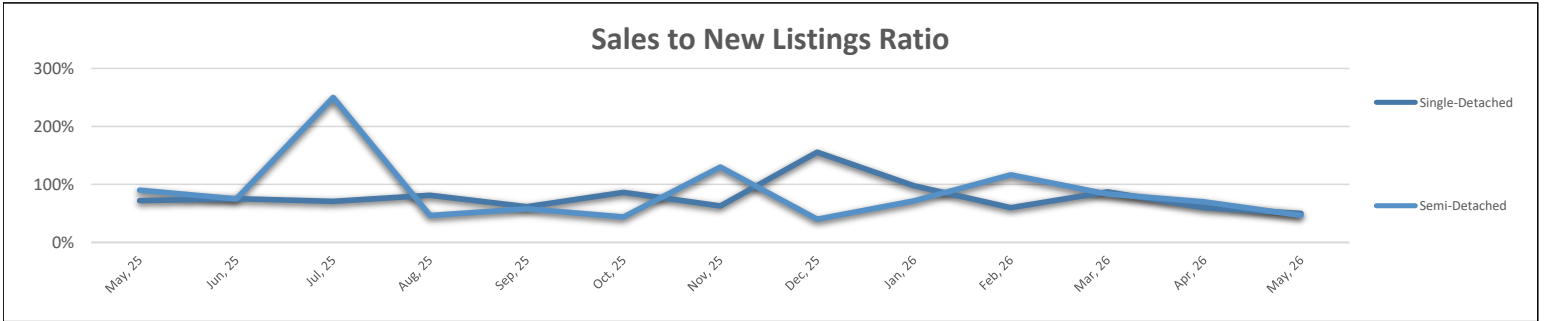
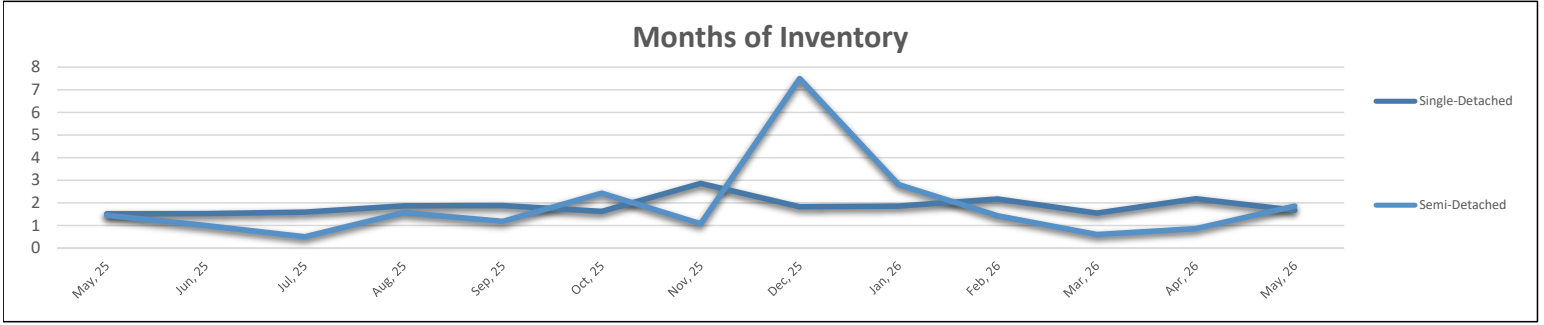
Reporting Period: May, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	87	-13.9%	174	24.3%	50.0%	-30.7%	146	-8.2%	\$527,300	3.2%
Semi-Detached	7	-22.2%	15	50.0%	46.7%	-48.1%	13	0.0%	Not Available	
Reporting Period: June, 2025 to May, 2026										
Single-Family Detached	874	-2.8%	1206	0.7%	79.0%	2.9%	1,588	5.9%	\$511,575	6.2%
Semi-Detached	93	-10.6%	129	-9.2%	86.0%	15.2%	133	-21.3%	Not Available	

Benchmark Price by Timeframe and Property Type

	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	May, 2026
Single-Family (detached & semi-detached)	\$381,800	\$449,000	\$508,500	\$515,700	\$519,600	\$524,900	\$526,800	\$527,300



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.