



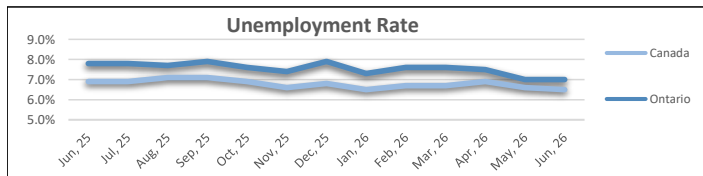
Reporting Period: End of June, 2026
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2024	2025f RBC	2026f RBC	Y/Y
Ontario	1.6%	1.3%	0.4%	-0.9pts
Canada	2.0%	1.9%	0.6%	-1.3pts
Consumer Price Index (CPI)	2024	2025f RBC	2026f RBC	Y/Y
Ontario	2.4%	1.9%	2.1%	0.2pts
Canada	2.4%	2.1%	2.5%	-0.4pts
Real GDP	Feb, 2026	Mar, 2026	Apr, 2026	Y/Y
Canada	-0.2%	0.2%	-0.1%	1.8%

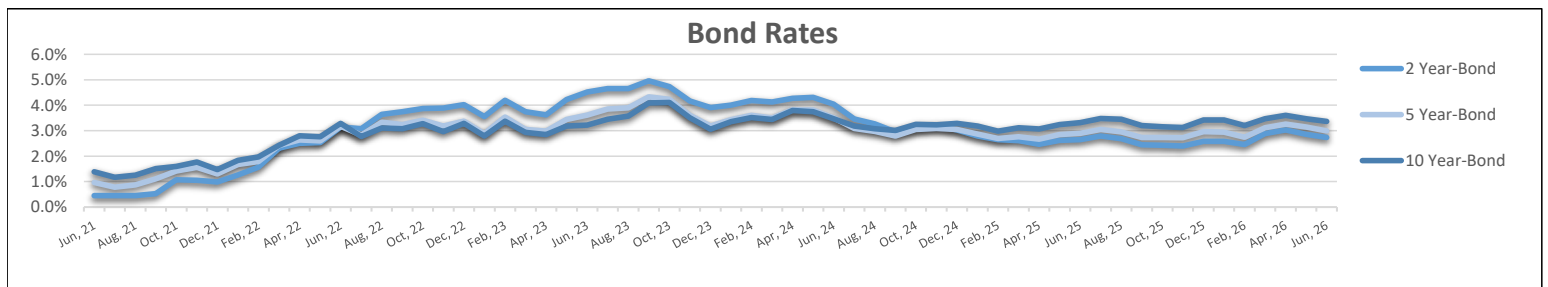
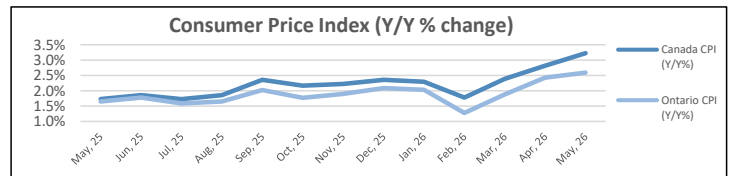
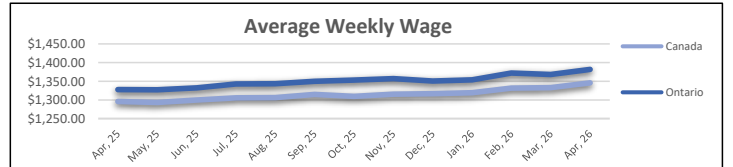
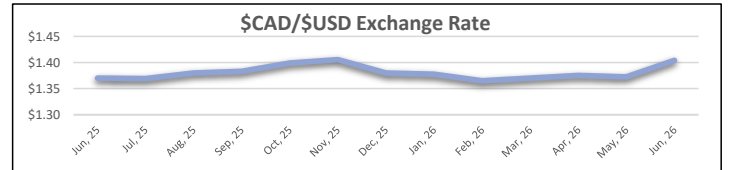
Unemployment Rate (Seasonally Adjusted - SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Canada	6.9%	6.6%	6.5%	-0.4pts
Ontario	7.5%	7.0%	7.0%	-0.8pts
Number Employed (SA 1000s)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Canada	21,034	21,122	21,140	0.5%
Ontario	8,248	8,290	8,273	0.8%
Labour Participation Rate (Seasonally Adjusted - SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Canada	65.0%	65.0%	65.0%	-0.3pts
Ontario	64.8%	64.7%	64.6%	-0.3pts

Population	Q4 2025	Q1 2026	Q2 2026	Y/Y
Ontario	16,191,372	16,136,480	16,103,890	-0.9%
Migration	Q3 2025	Q4 2025	Q1 2026	Y/Y
Net Interprovincial Migration	-12,702	-5,320	-5,774	-8.5%
Net International Migration	110,126	3,182	-27,835	-974.8%



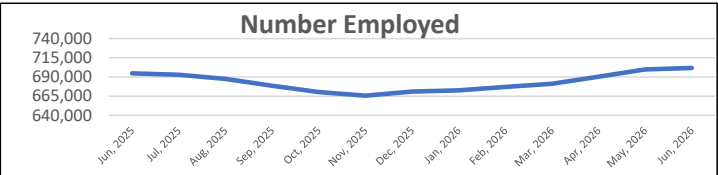
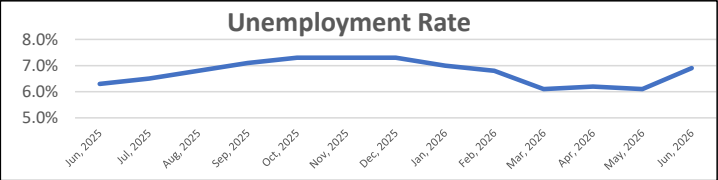
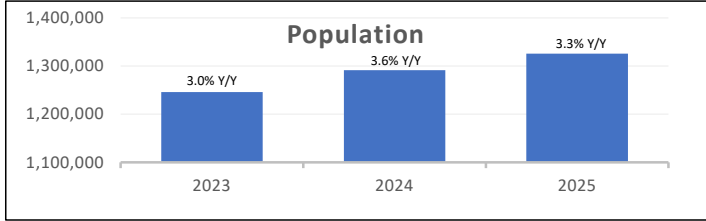
Mortgage 90 Day Arrears	Q4 2023	Q4 2024	Q4 2025	Y/Y
Ontario	0.13%	0.20%	0.27%	0.07pts
Canada	0.17%	0.21%	0.24%	0.03pts
Consumer Bankruptcies	Q1 2024	Q1 2025	Q1 2026	Y/Y
Ontario	2,655	2,074	2,646	27.6%
Canada	8,448	6,984	7,576	8.5%
Ontario (Unadjusted)	Q1 2024	Q1 2025	Q1 2026	Y/Y
Housing Starts	18,169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

Economic Stats (000s)	Mar, 2026	Apr, 2026	May, 2026	Y/Y
Imports	44,844,246	43,256,764	42,524,149	2.1%
Exports	27,638,639	24,808,075	24,830,621	9.9%
Trade Balance	-17,205,607	-18,448,689	-17,693,528	-7.1%
Economic Stats (000s)	Feb, 2026	Mar, 2026	Apr, 2026	Y/Y
Manufacturing (SA)	30,746,202	31,413,505	31,839,916	3.9%
Retail Sales (SA)	27,124,036	27,523,311	27,673,495	3.4%



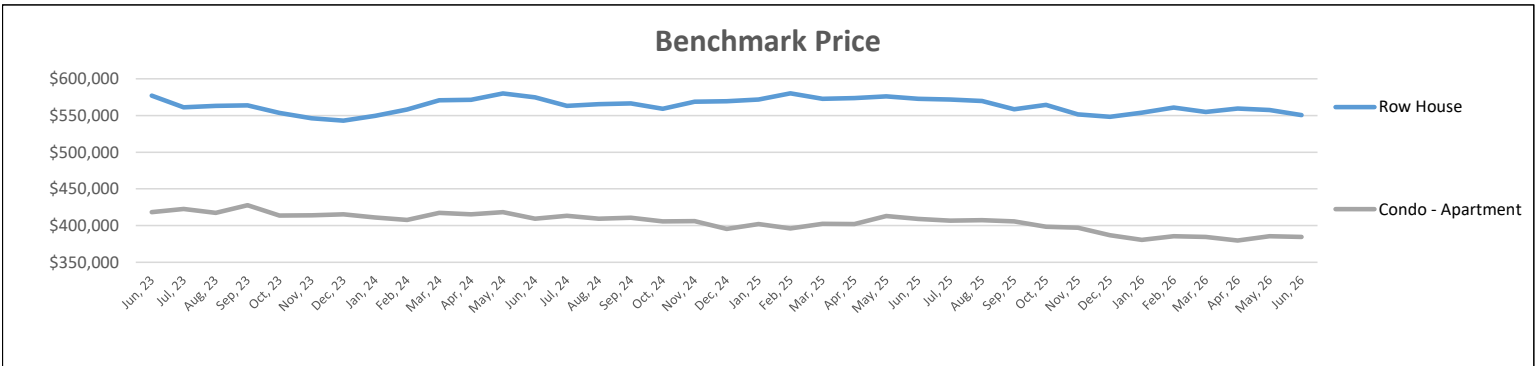
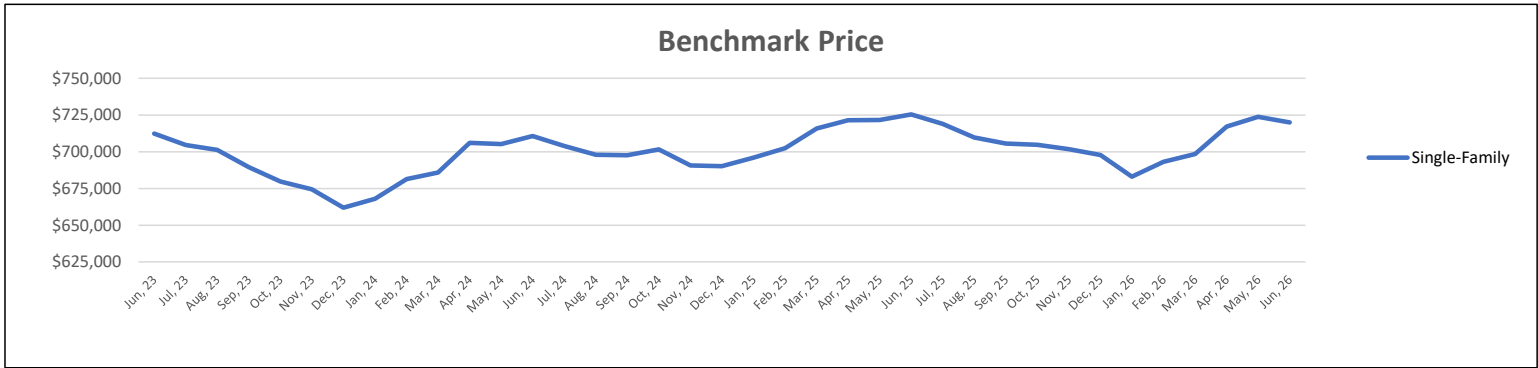
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Unemployment Rate	6.2%	6.1%	6.9%	0.6pts
Number Employed	690,200	699,700	701,700	1.0%
Labour Participation Rate	66.8%	67.5%	68.0%	-0.4pts



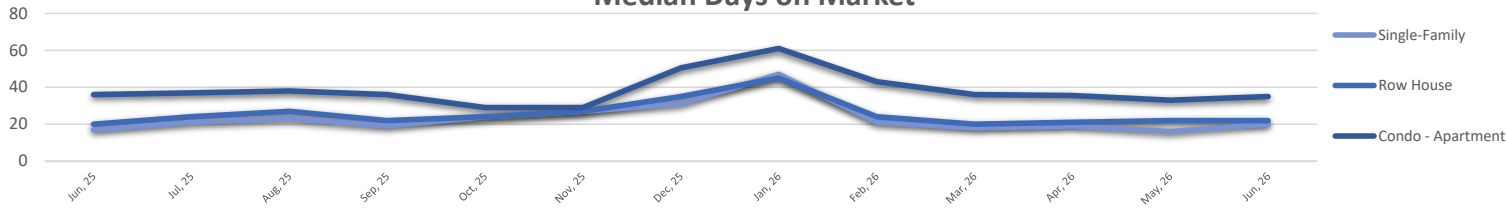
Reporting Period: June, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family	879	-1.8%	1,679	5.2%	52.4%	-7.5%	2,421	7.7%	\$720,000 -0.7%
Row House	429	-7.3%	911	9.6%	47.1%	-16.2%	1,372	27.6%	\$550,700 -3.9%
Condo - Apartment	178	-14.0%	423	-0.7%	42.1%	-13.2%	940	8.4%	\$384,500 -6.0%
Reporting Period: July, 2025 to June, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family	6,902	-3.0%	13,827	5.6%	53.2%	-9.9%	22,436	-8.7%	\$706,167 0.1%
Row House	4,204	1.0%	7,963	17.1%	58.3%	-10.1%	11,987	17.6%	\$558,458 -2.0%
Condo - Apartment	1,798	-10.1%	4,542	6.4%	40.5%	-17.3%	9,705	0.3%	\$391,908 -3.3%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2026	
Single-Family	\$694,900	\$712,300	\$725,400	\$697,700	\$698,400	\$717,200	\$723,800	\$720,000	
Townhouse	\$553,500	\$576,900	\$572,800	\$548,200	\$554,700	\$559,600	\$557,500	\$550,700	
Apartment	\$414,500	\$418,200	\$409,100	\$386,800	\$384,700	\$379,700	\$385,500	\$384,500	

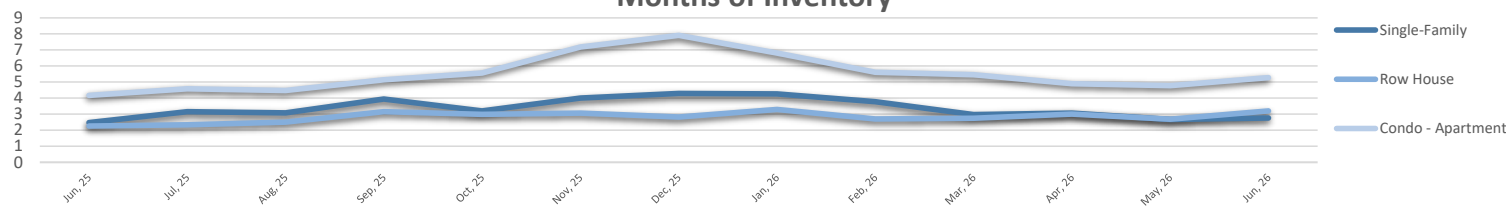


Ottawa Housing Statistics and Economic Indicators

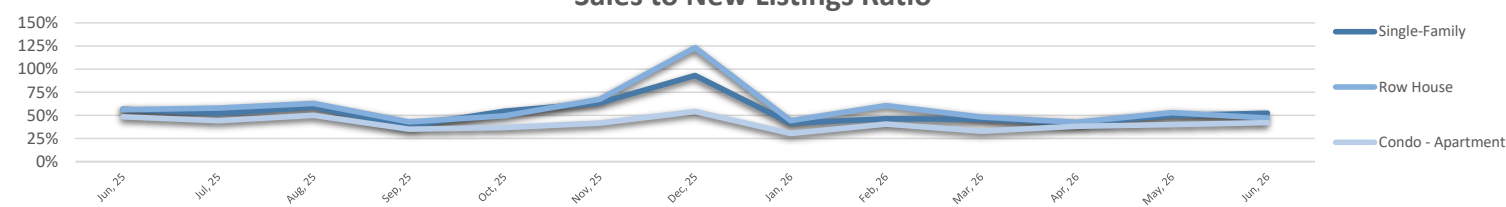
Median Days on Market



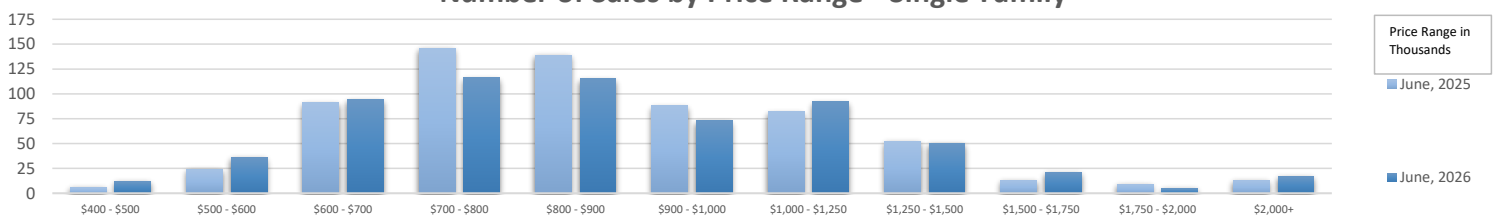
Months of Inventory



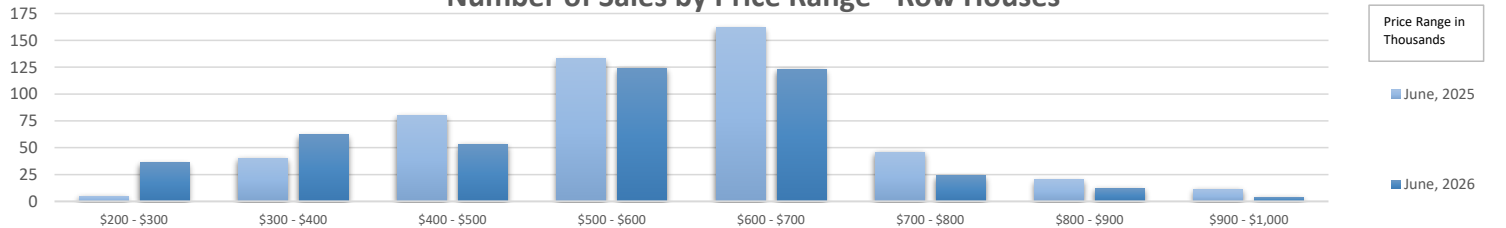
Sales to New Listings Ratio



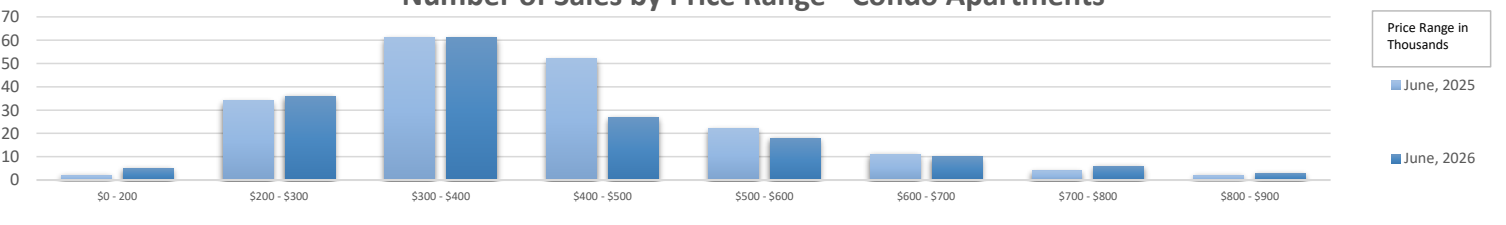
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

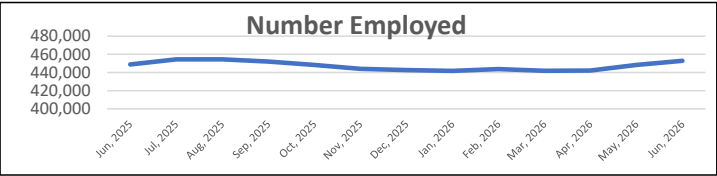
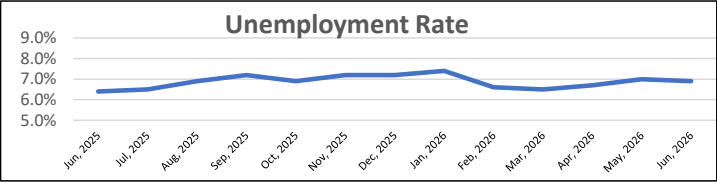
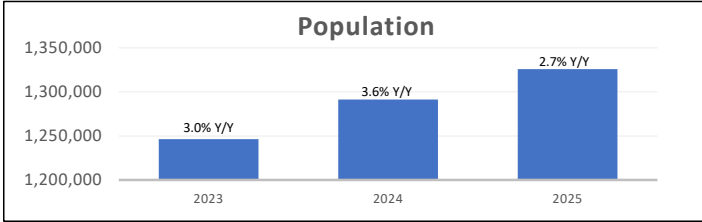


Number of Sales by Price Range - Condo Apartments



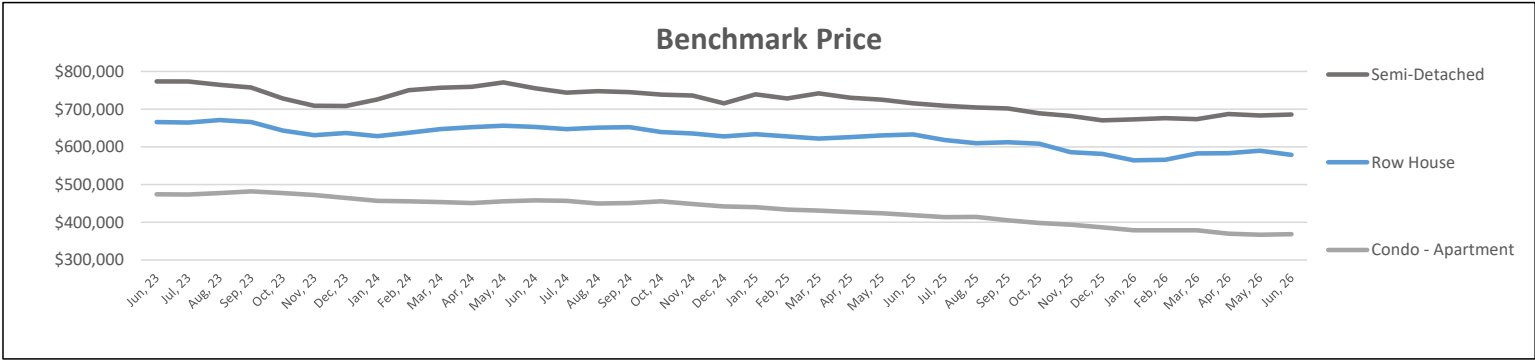
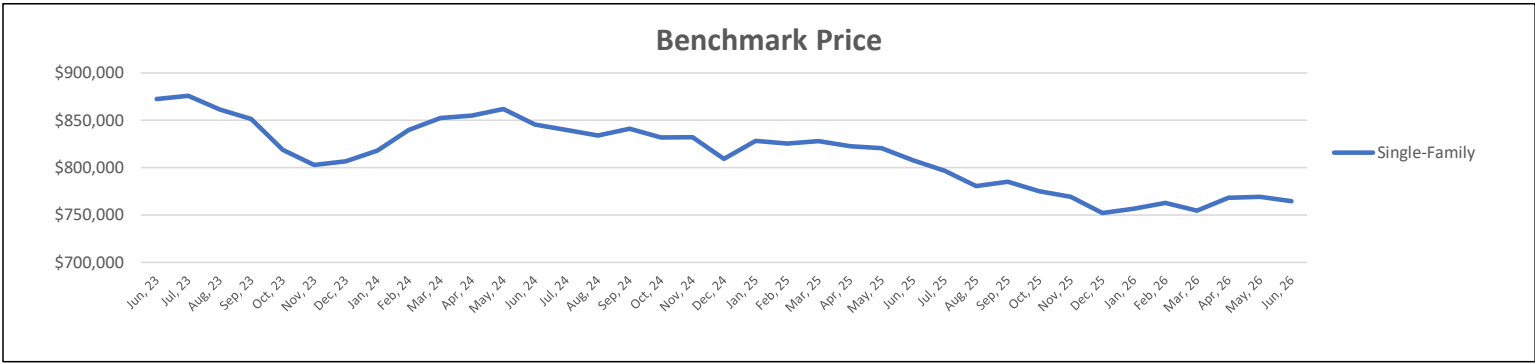
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Unemployment Rate	6.7%	7.0%	6.9%	0.5pts
Number Employed	442,200	448,300	452,900	0.9%
Labour Participation Rate	65.0%	66.1%	66.7%	0.5pts

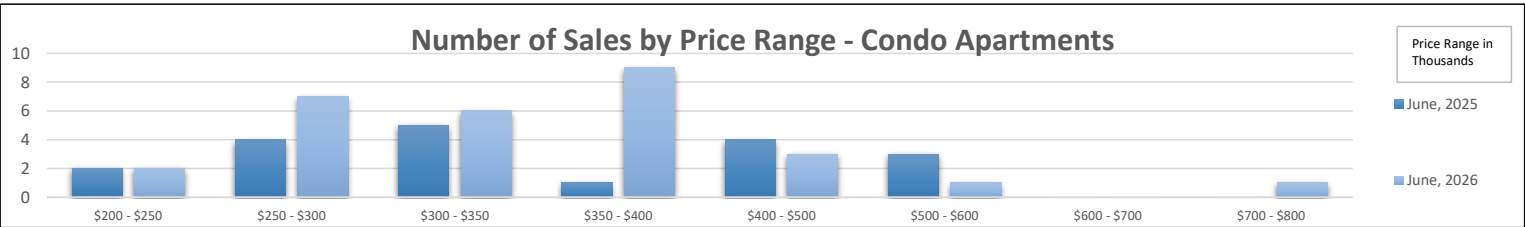
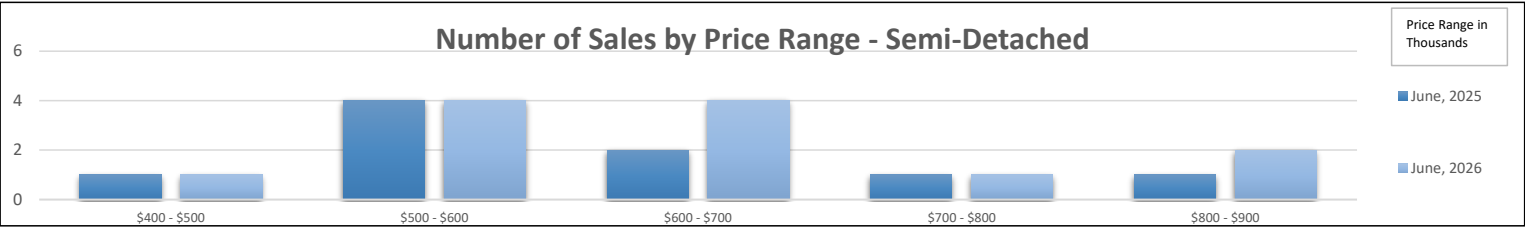
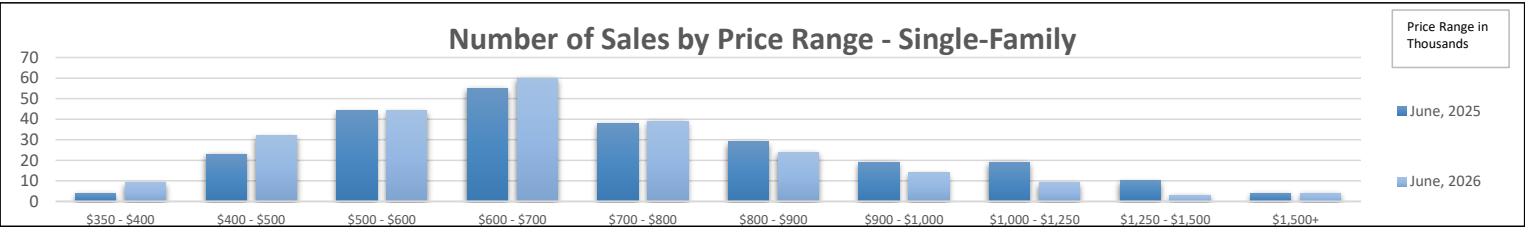
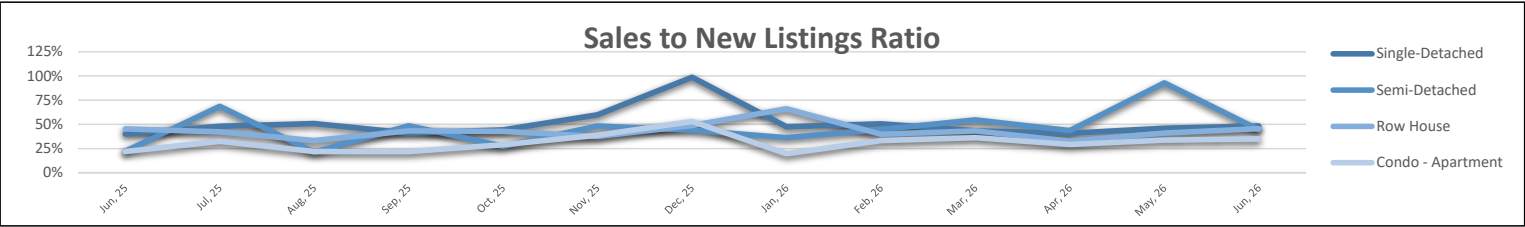
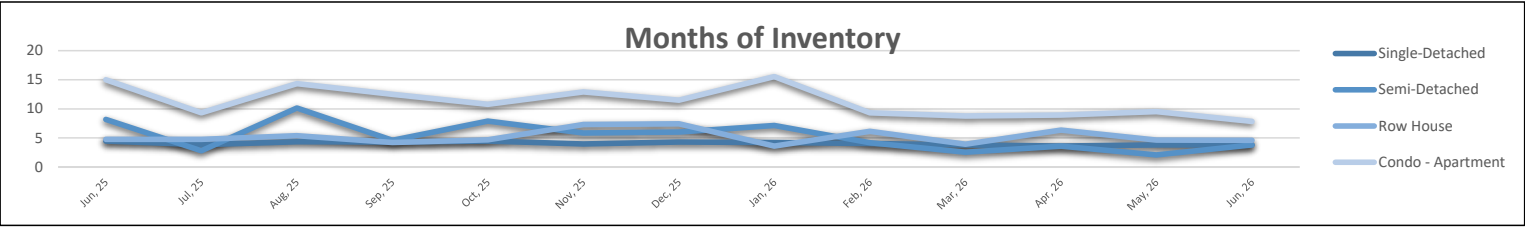
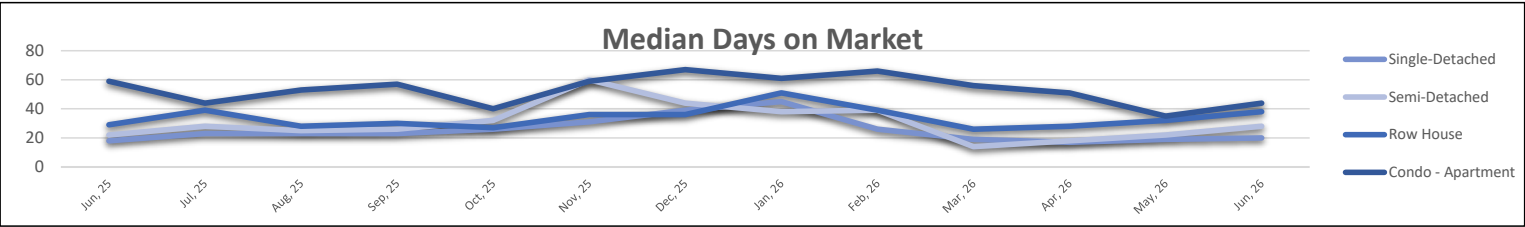


Reporting Period: June, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	251	-3.8%	520	-20.2%	48.3%	20.6%	950	-18.2%	\$764,700 -5.3%
Semi-Detached	16	60.0%	36	-20.0%	44.4%	100.0%	61	-25.6%	\$685,900 -4.1%
Row House	46	-4.2%	101	-4.7%	45.5%	0.6%	211	-7.5%	\$578,700 -8.6%
Condo - Apartment	30	50.0%	86	-5.5%	34.9%	58.7%	235	-21.7%	\$368,700 -7.6%
Reporting Period: July, 2025 to June, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family Detached	2,602	0.1%	5,404	-6.5%	51.6%	5.9%	10,437	7.3%	\$769,558 -6.9%
Semi-Detached	191	0.5%	402	-8.2%	47.9%	11.3%	810	7.0%	\$686,258 -6.5%
Row House	449	-20.4%	1,071	-13.2%	43.0%	-7.0%	2,241	-2.7%	\$589,950 -7.2%
Condo - Apartment	274	-12.5%	896	-19.9%	32.0%	8.6%	2,872	-19.9%	\$387,800 0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2026
Single-Family	\$829,200	\$872,500	\$807,800	\$752,100	\$754,700	\$768,200	\$769,100	\$764,700
Semi-Detached	\$726,200	\$773,300	\$715,300	\$670,300	\$673,500	\$687,400	\$682,900	\$685,900
Townhouse	\$623,600	\$665,900	\$633,000	\$581,100	\$582,400	\$583,000	\$589,800	\$578,700
Apartment	\$425,600	\$474,100	\$418,900	\$386,400	\$378,900	\$369,700	\$367,000	\$368,700

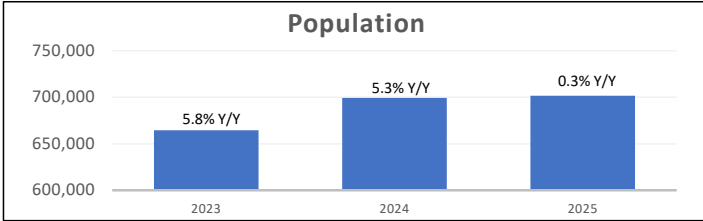
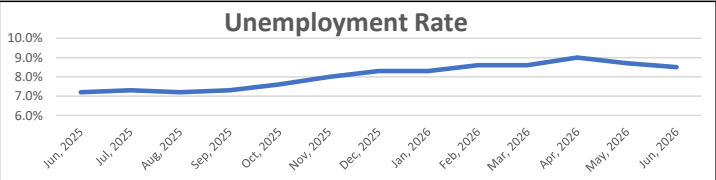


Hamilton Housing Statistics and Economic Indicators



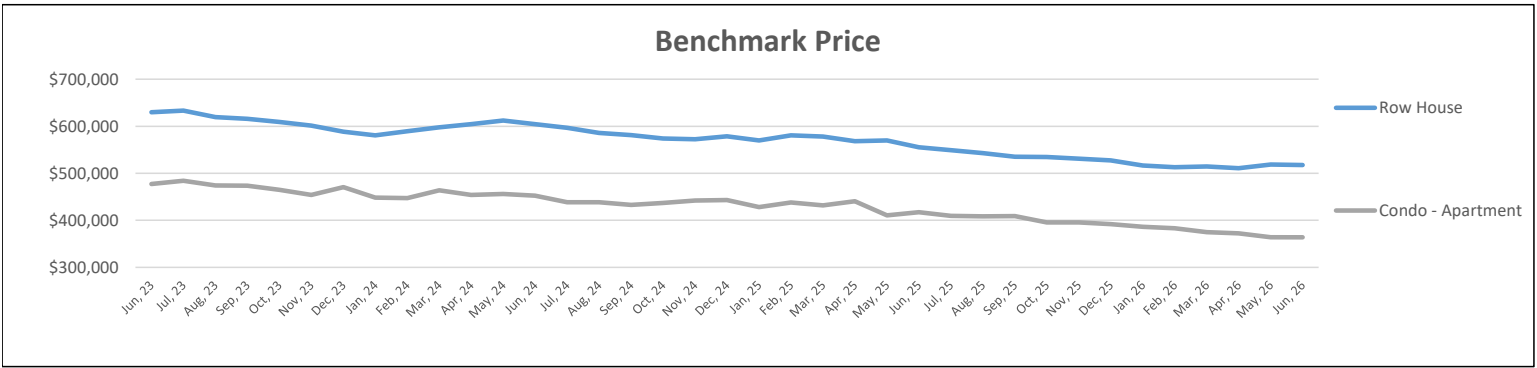
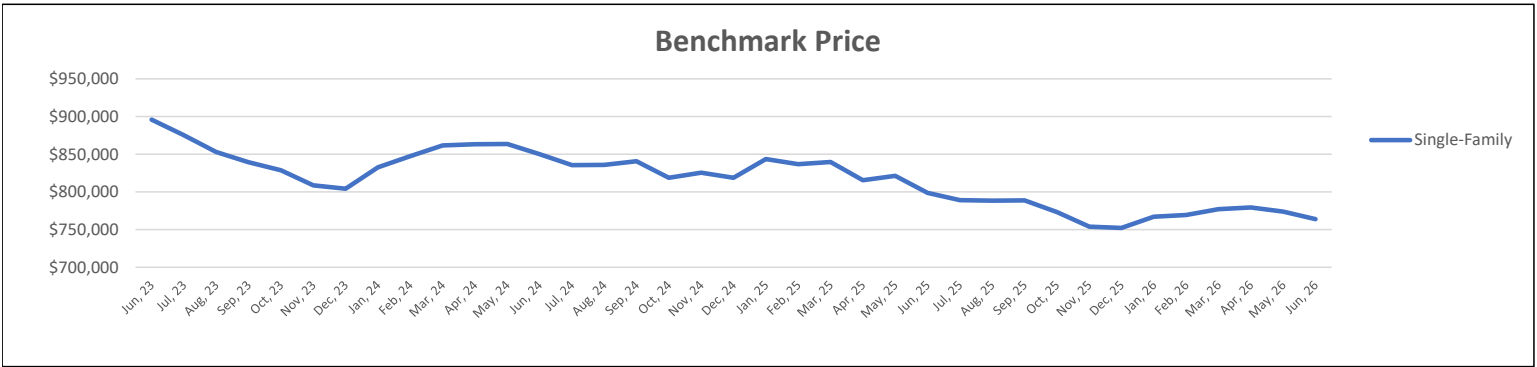
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Unemployment Rate	9.0%	8.7%	8.5%	1.3pts
Number Employed	385,000	383,500	383,800	-2.3%
Labour Participation Rate	70.5%	70.0%	70.0%	-0.5pts



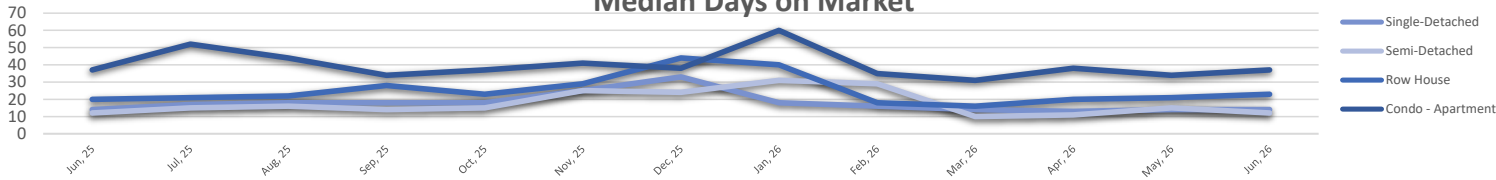
Reporting Period: June, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	254	-9.3%	540	-2.9%	47.0%	-6.6%	664	-9.1%	\$764,000 -4.4%
Semi-Detached	26	0.0%	44	2.3%	59.1%	-2.3%	41	-37.9%	Not Available
Row House	75	-9.6%	189	-5.0%	39.7%	-4.9%	355	-15.7%	\$517,600 -6.8%
Condo - Apartment	58	-22.7%	175	-16.3%	33.1%	-7.6%	438	-4.8%	\$363,900 -12.8%
Reporting Period: July, 2025 to June, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single Family Detached	2,236	-2.0%	4,371	-3.1%	56.4%	-2.5%	6,350	9.1%	\$773,033 -6.6%
Semi-Detached	261	2.0%	418	5.0%	70.5%	0.3%	487	12.2%	Not Available
Row House	764	-11.2%	1,968	-3.0%	43.1%	-7.3%	3,843	-2.9%	\$525,883 -8.7%
Condo - Apartment	558	-6.8%	1,850	-5.7%	31.2%	-2.2%	4,598	7.0%	\$387,925 -10.4%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2026
Single-Family (detached & semi-detached)	\$830,100	\$895,900	\$798,800	\$752,200	\$777,000	\$779,300	\$774,000	\$764,000
Townhouse	\$571,000	\$629,900	\$555,300	\$527,600	\$514,500	\$510,800	\$518,400	\$517,600
Apartment	\$421,600	\$477,400	\$417,100	\$392,000	\$374,700	\$372,500	\$364,200	\$363,900

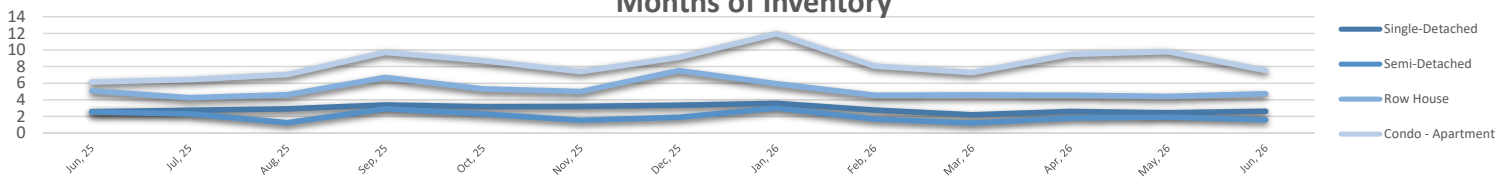


Kitchener-Waterloo Housing Statistics and Economic Indicators

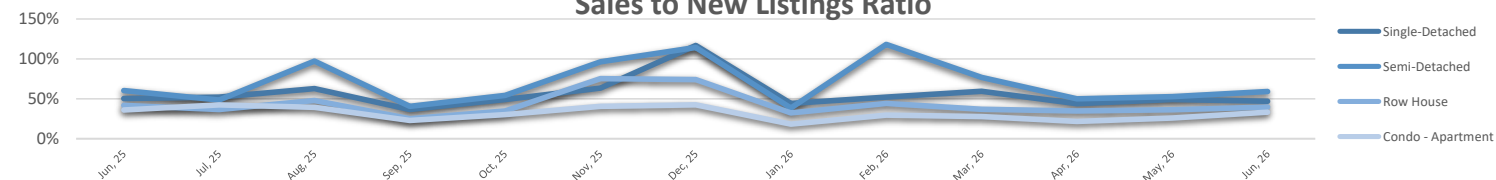
Median Days on Market



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

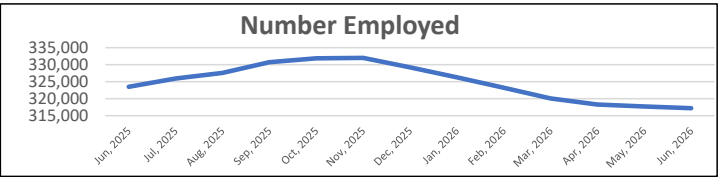
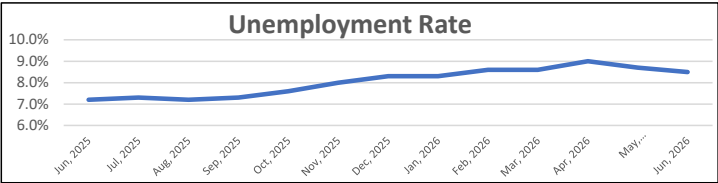
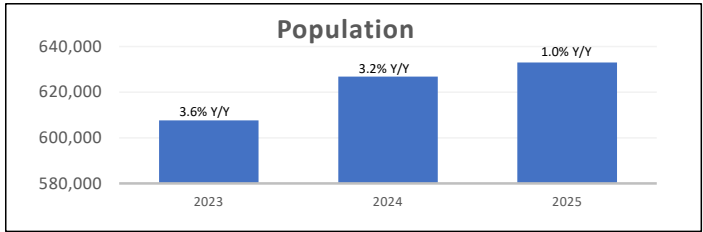


Number of Sales by Price Range - Condo Apartments



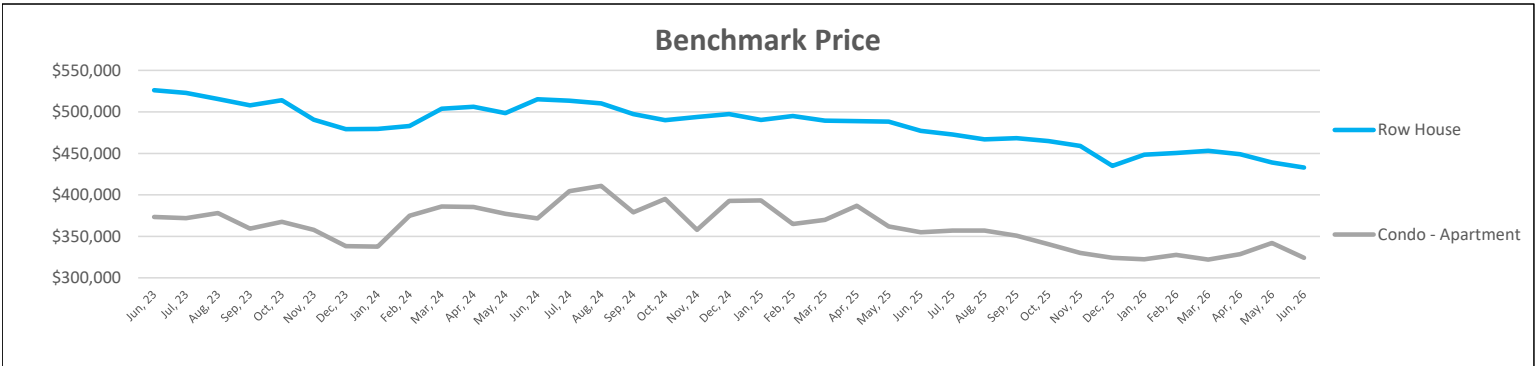
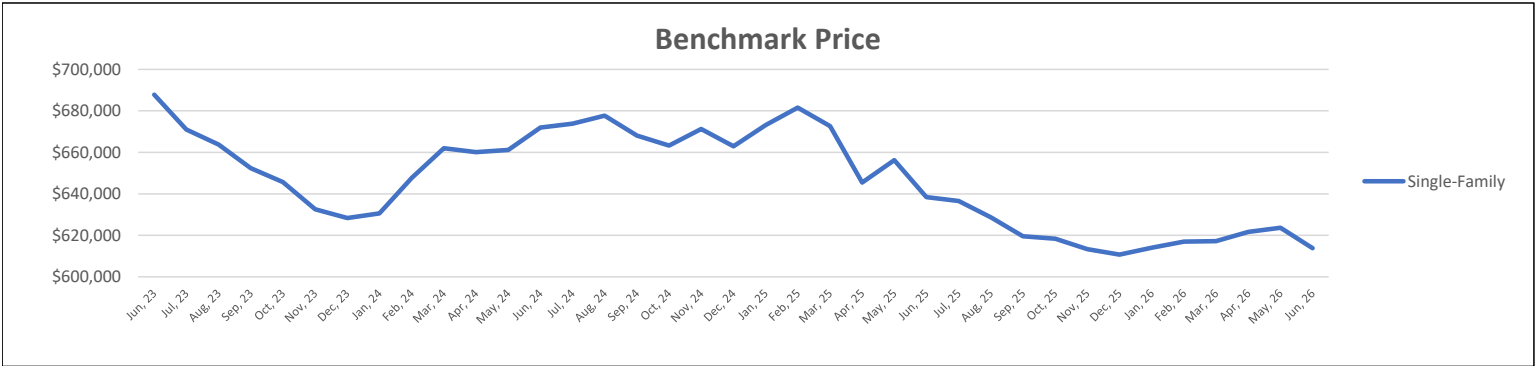
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Unemployment Rate	9.2%	8.7%	8.2%	1.3pts
Number Employed	318,300	317,700	317,200	-2.3%
Labour Participation Rate	65.0	64.5	64.0	-0.8pts



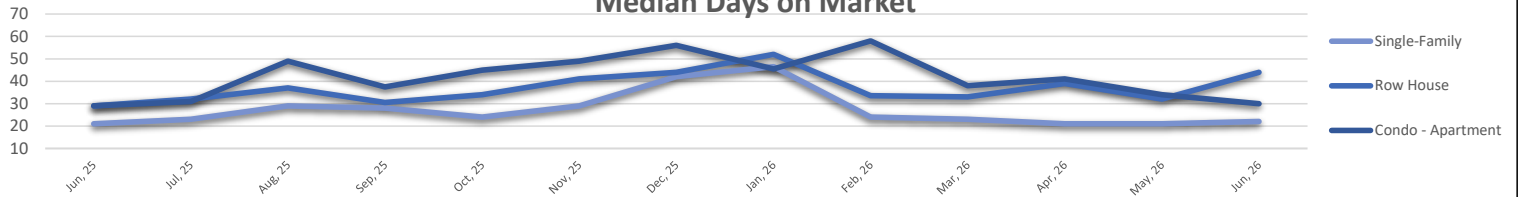
Reporting Period: June, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family	577	-0.2%	1,358	-1.3%	42.5%	0.7%	2,516	5.4%	\$613,800 -3.9%
Row House	103	1.0%	238	0.4%	43.3%	1.4%	489	8.9%	\$432,900 -9.3%
Condo - Apartment	50	22.0%	139	6.9%	36.0%	-15.7%	289	7.4%	\$324,100 -8.7%
Reporting Period: July, 2025 to June, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single Family	5,294	0.7%	12,363	2.9%	44.7%	-3.8%	24,950	6.1%	\$619,542 -6.9%
Row House	874	-12.2%	2,355	3.7%	38.3%	-17.5%	5,100	9.2%	\$453,283 -8.3%
Condo - Apartment	439	-13.1%	1,242	-4.3%	37.2%	-8.7%	2,966	1.7%	\$335,483 -11.9%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2026
Single-Family (detached & semi-detached)	\$647,900	\$687,800	\$638,400	\$610,700	\$617,200	\$621,700	\$623,700	\$613,800
Townhouse	\$496,900	\$526,100	\$477,100	\$435,000	\$453,000	\$449,100	\$438,900	\$432,900
Apartment	\$355,200	\$373,500	\$354,900	\$324,000	\$322,000	\$328,500	\$342,000	\$324,100

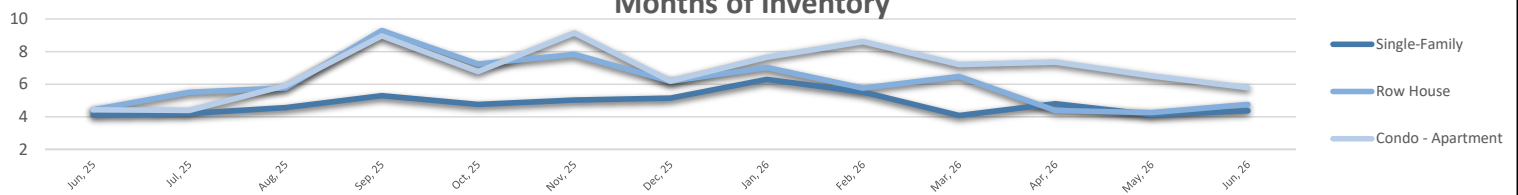


London & St. Thomas Housing Statistics and Economic Indicators

Median Days on Market



Months of Inventory



Sales to New Listings Ratio



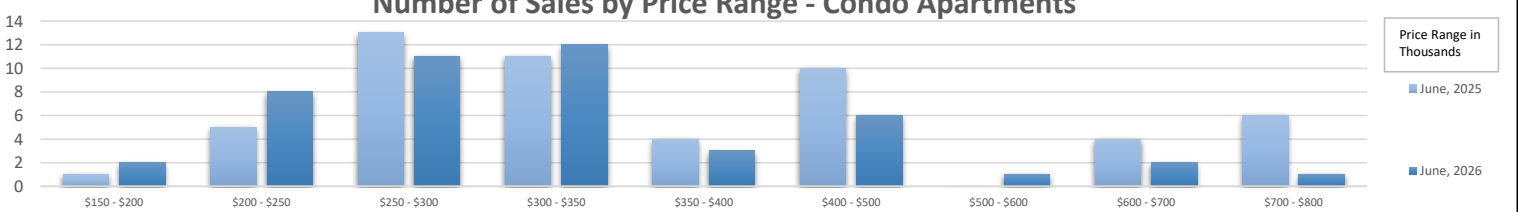
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

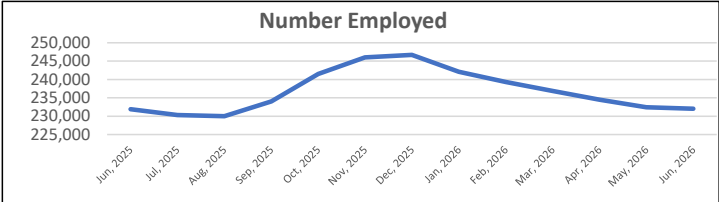
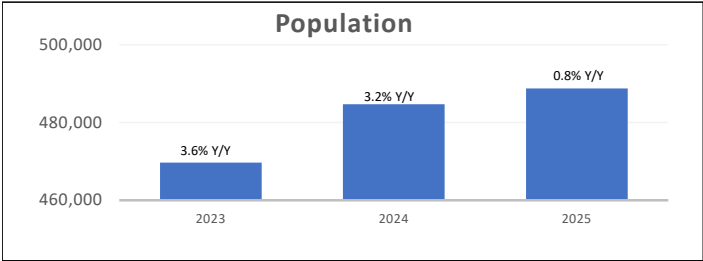
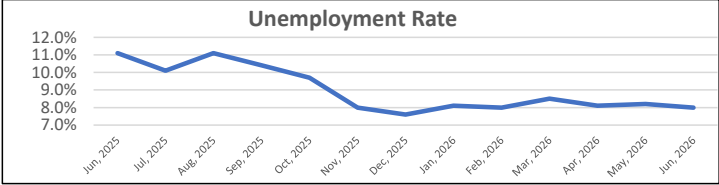


Number of Sales by Price Range - Condo Apartments



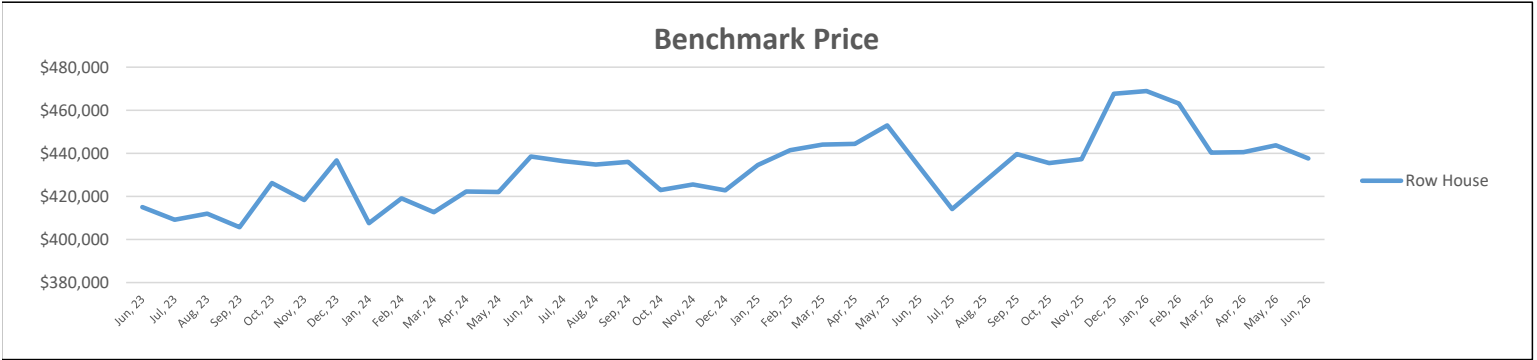
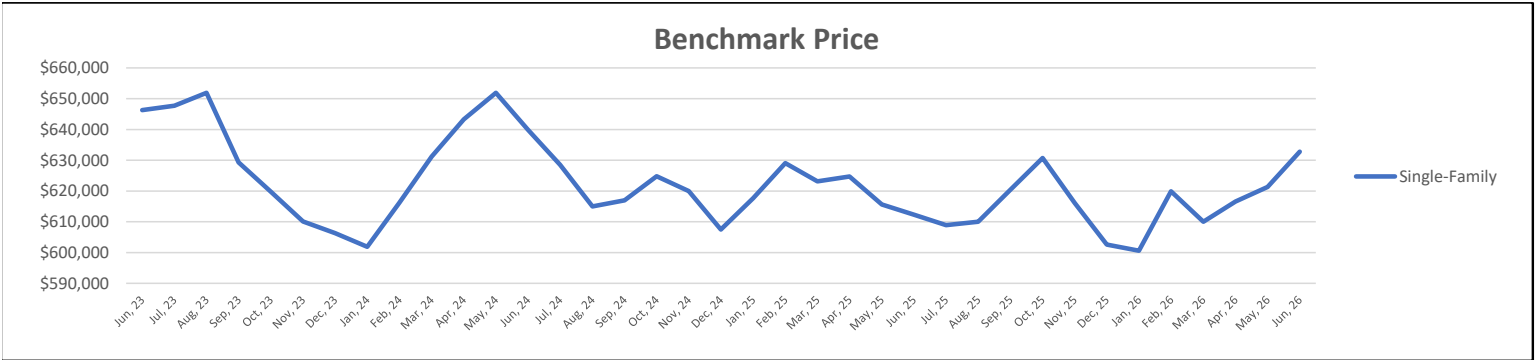
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Unemployment Rate	8.1%	8.2%	7.6%	-3.1pts
Number Employed	234,500	232,400	232,000	0.0%
Labour Participation Rate	62.5%	61.9%	61.6%	-2.1pts

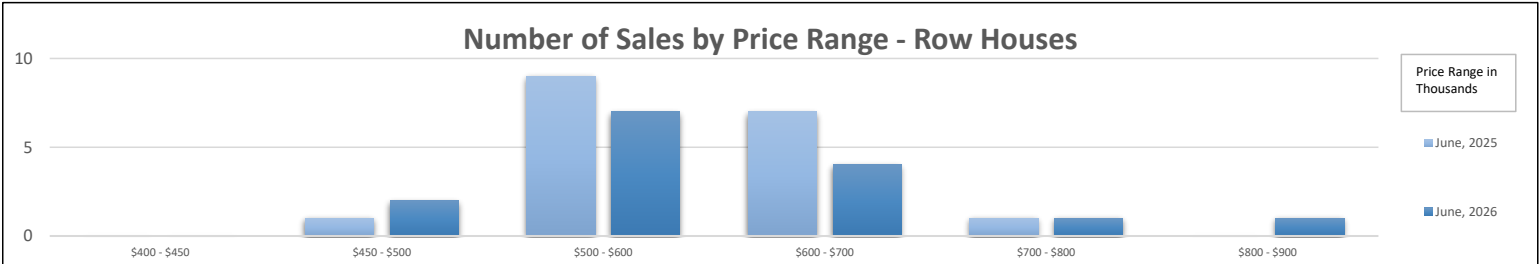
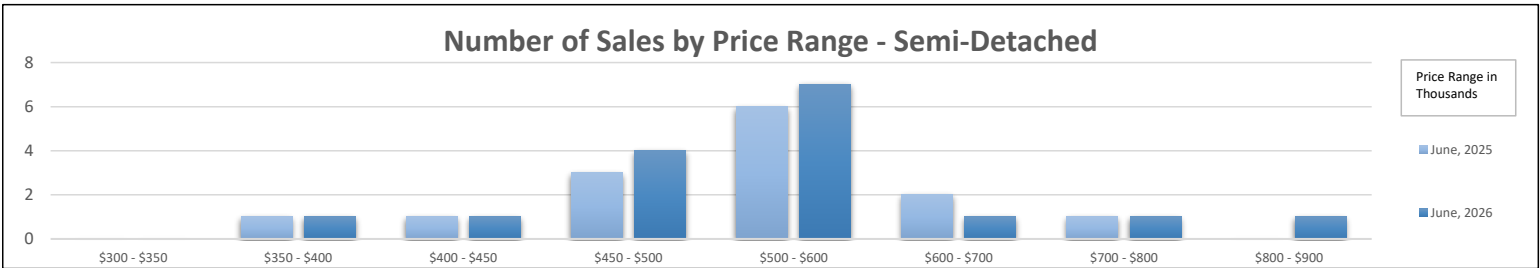
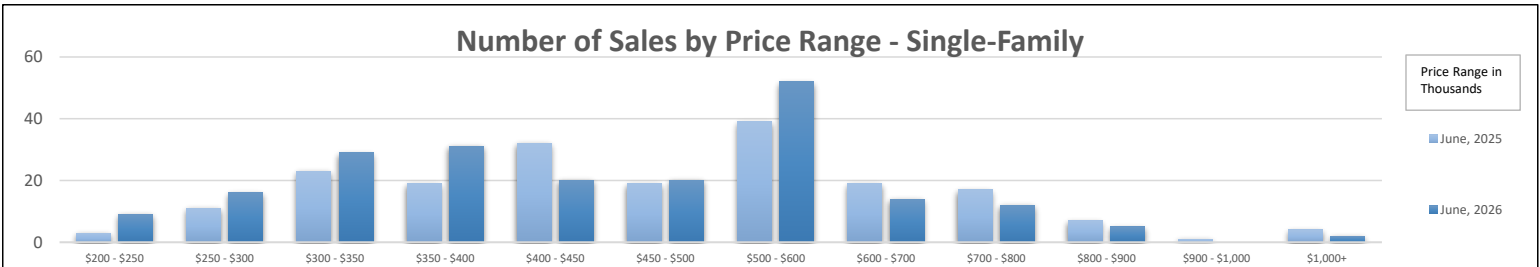
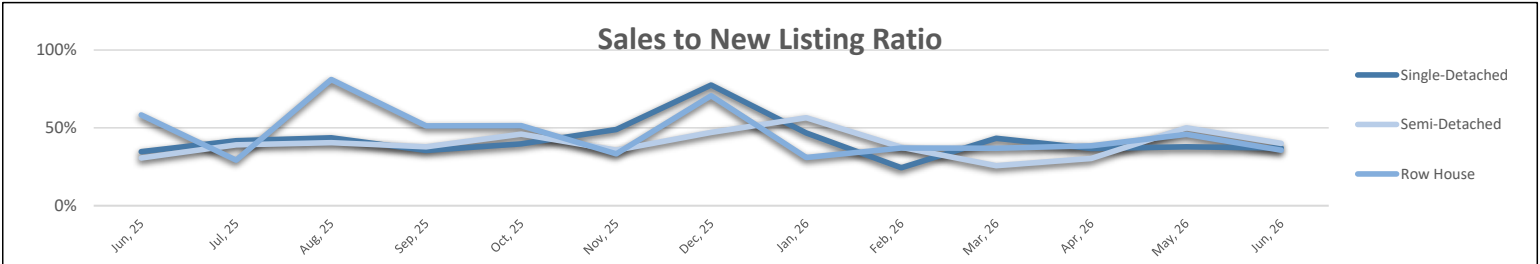
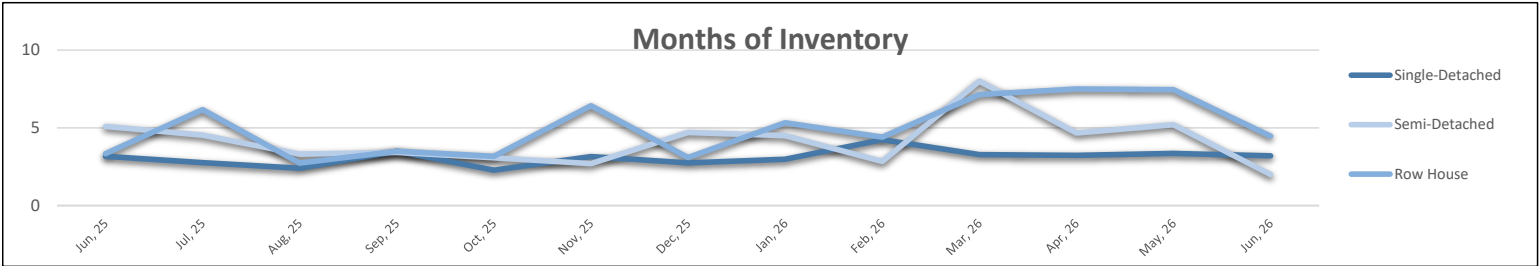
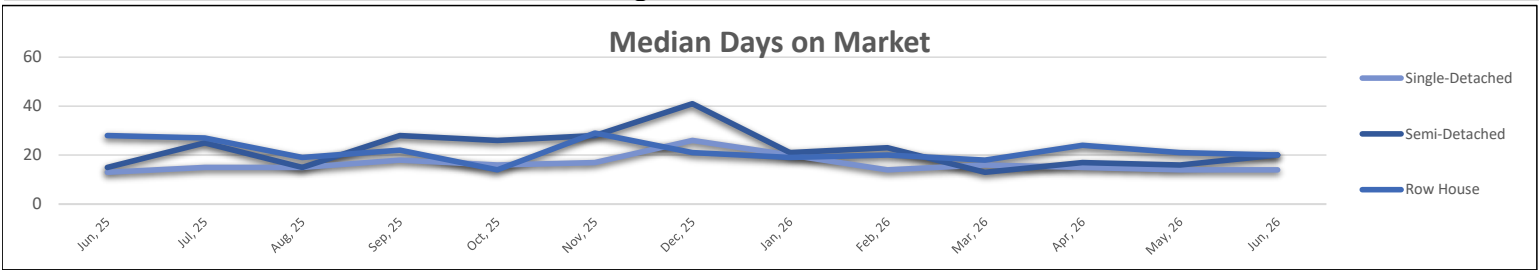


Reporting Period: June, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	209	8.9%	564	2.2%	37.1%	46.1%	668	2.9%	\$632,800 0.9%
Semi-Detached	16	6.7%	40	-18.4%	40.0%	30.7%	47	-30.9%	Not Available
Row House	15	-28.6%	42	16.7%	35.7%	-38.8%	67	-4.3%	\$437,600 -2.1%
Reporting Period: July, 2025 to June, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single Family Detached	2,148	4.8%	5,312	9.9%	42.8%	-4.1%	Not Available		\$615,825 1.9%
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available
Row House	161	9.5%	357	13.3%	45.2%	-4.1%	Not Available		\$442,933 0.0%

Median Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2026	
Single-Family (detached & semi-detached)	\$631,300	\$646,300	\$612,300	\$602,600	\$610,000	\$616,600	\$621,300	\$632,800	
Townhouse	\$366,000	\$415,000	\$433,600	\$467,600	\$440,300	\$440,600	\$443,700	\$437,600	

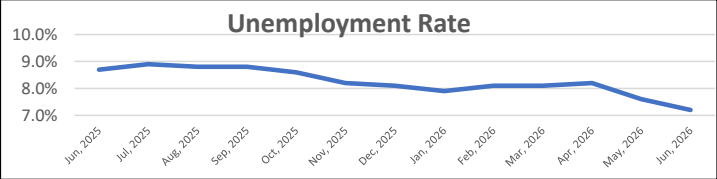
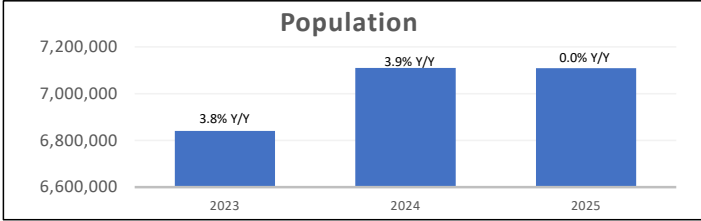


Windsor Housing Statistics and Economic Indicators



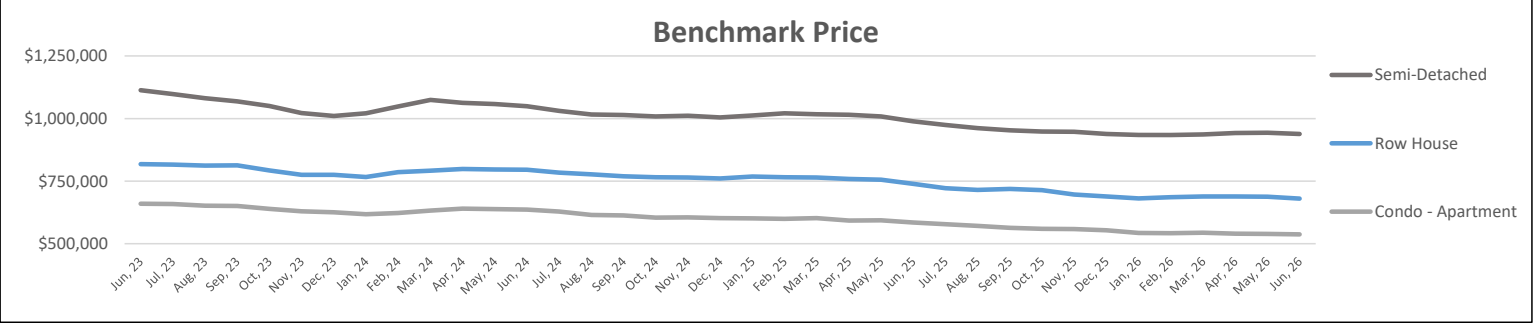
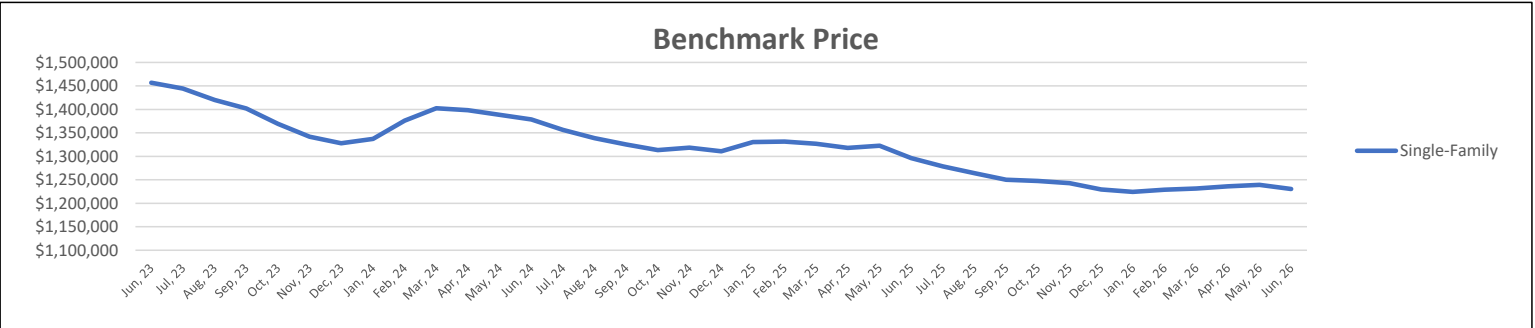
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Unemployment Rate	8.2%	7.6%	7.2%	-1.5pts
Number Employed	3,742,100	3,750,900	3,760,400	0.9%
Labour Participation Rate	66.7%	66.5%	66.4%	-0.5pts

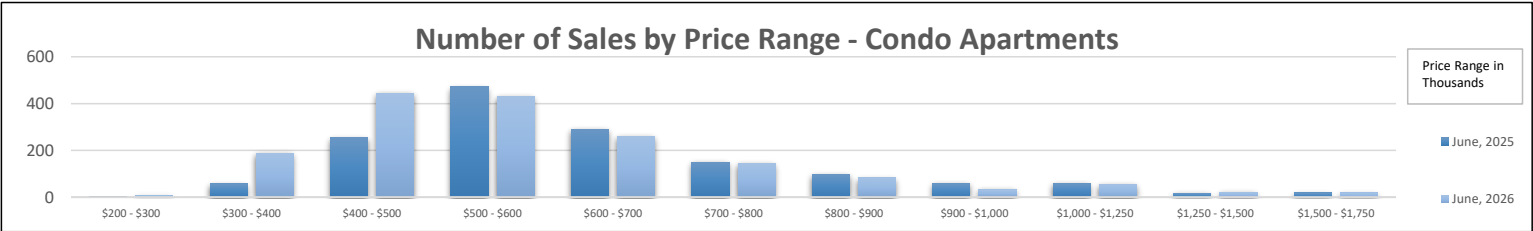
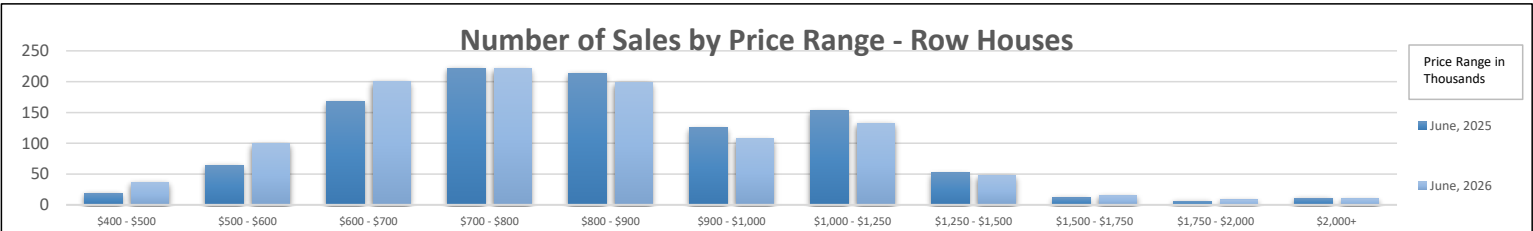
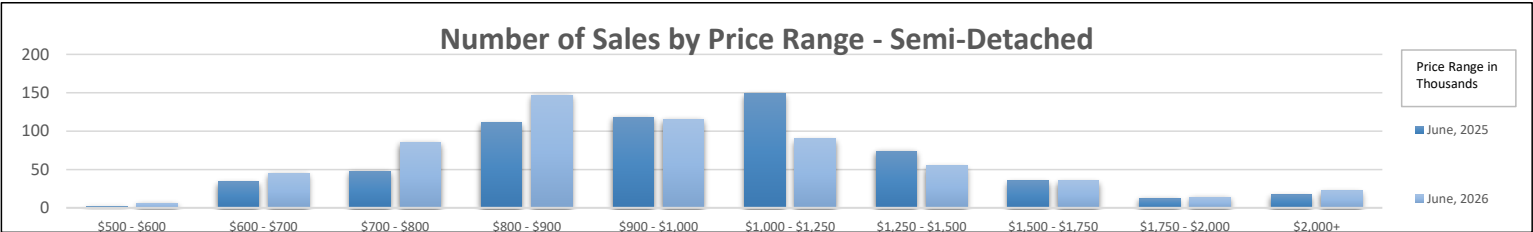
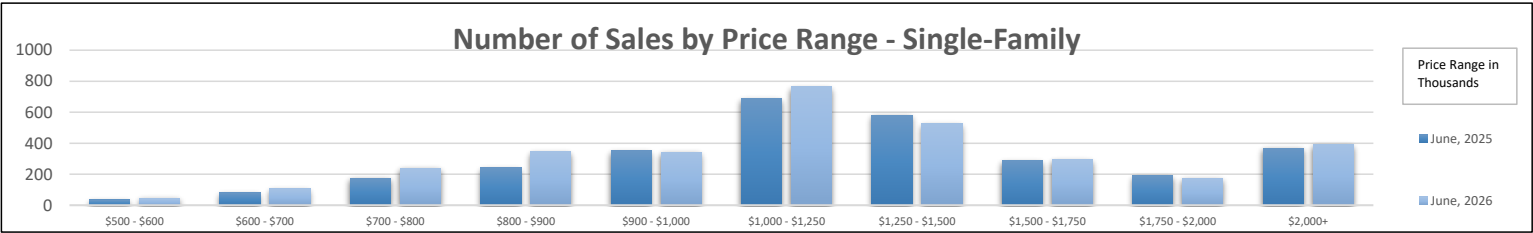
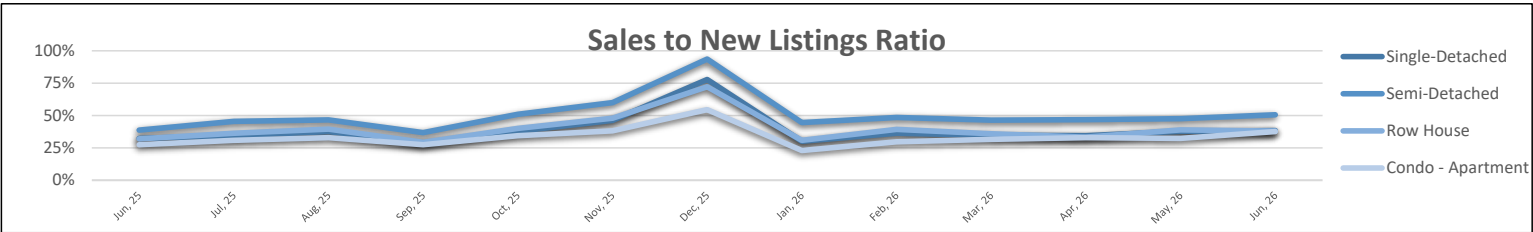
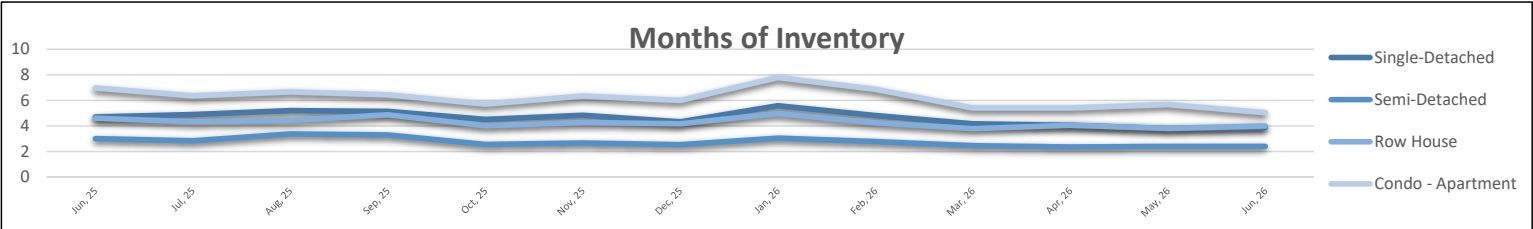
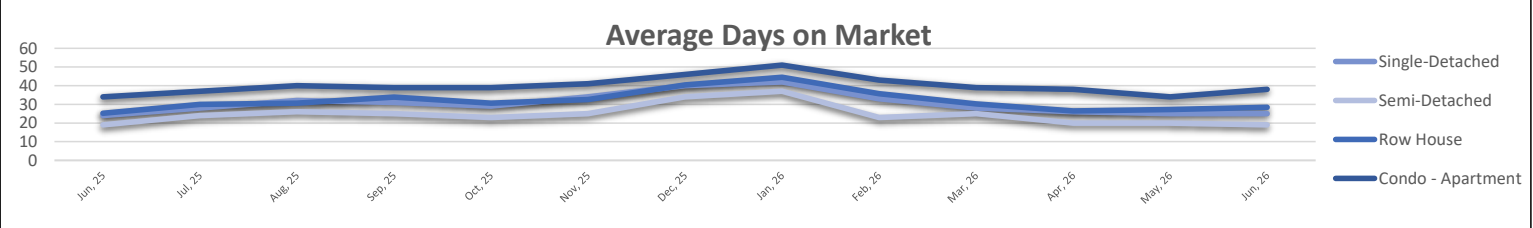


Reporting Period: June, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	3,256	8.1%	8,470	-9.0%	38.4%	18.8%	12,635	-10.7%	\$1,230,500 -5.1%
Semi-Detached	617	2.7%	1,218	-21.6%	50.7%	30.9%	1,480	-17.8%	\$938,600 -5.1%
Row House	1,082	3.2%	2,853	-13.1%	37.9%	18.8%	4,311	-10.6%	\$680,100 -8.0%
Condo - Apartment	1,714	13.5%	4,550	-17.2%	37.7%	37.0%	8,630	-17.8%	\$537,300 -8.2%
Reporting Period: July, 2025 to June, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family Detached	29,230	3.5%	79,122	-1.1%	39.5%	1.2%	132,166	9.2%	\$1,241,933 -6.2%
Semi-Detached	5,789	1.2%	11,921	-5.1%	51.5%	3.3%	15,575	7.2%	\$946,000 -6.5%
Row House	10,738	-1.2%	28,372	-5.4%	40.1%	1.7%	45,152	5.7%	\$697,225 -8.8%
Condo - Apartment	16,386	-2.1%	50,091	-11.4%	33.8%	6.5%	98,836	-4.4%	\$552,492 -8.4%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June 2026
Single-Family	\$1,316,900	\$1,456,800	\$1,296,200	\$1,229,200	\$1,231,500	\$1,236,000	\$1,239,300	\$1,230,500
Semi-Detached	\$981,300	\$1,113,100	\$988,800	\$938,700	\$936,700	\$942,400	\$943,500	\$938,600
Townhouse	\$743,700	\$817,900	\$739,500	\$688,900	\$688,300	\$688,900	\$687,300	\$680,100
Apartment	\$633,700	\$659,700	\$585,100	\$553,500	\$544,200	\$540,200	\$539,400	\$537,300

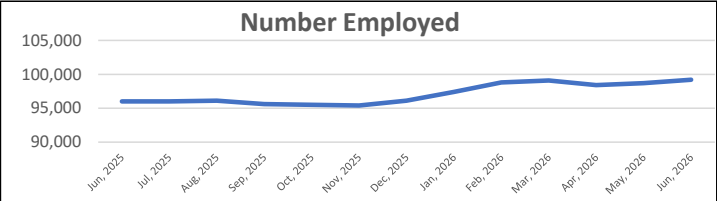
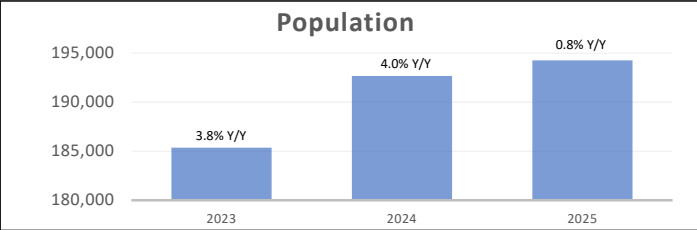
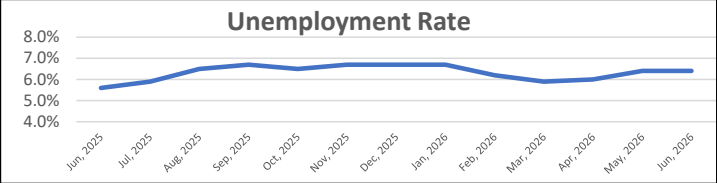


GTA Housing Statistics and Economic Indicators



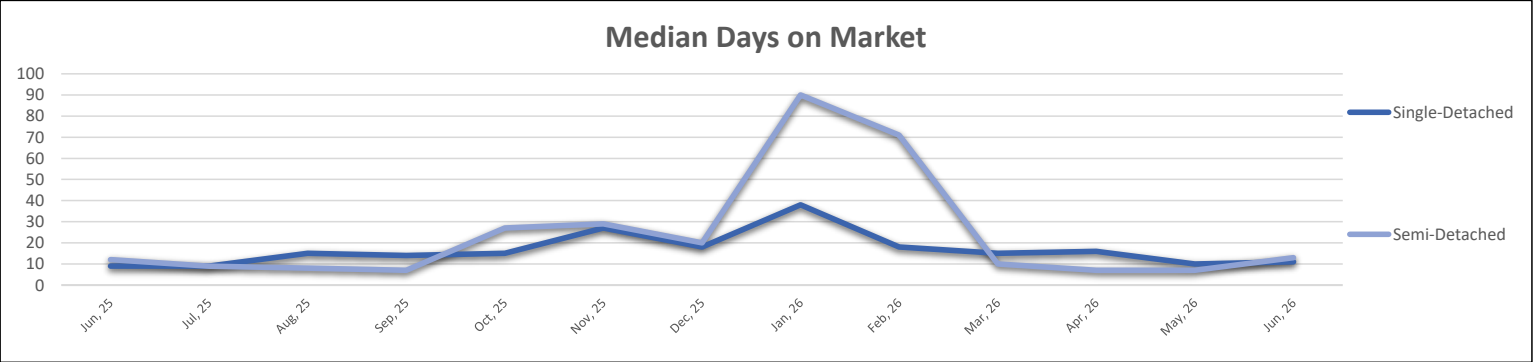
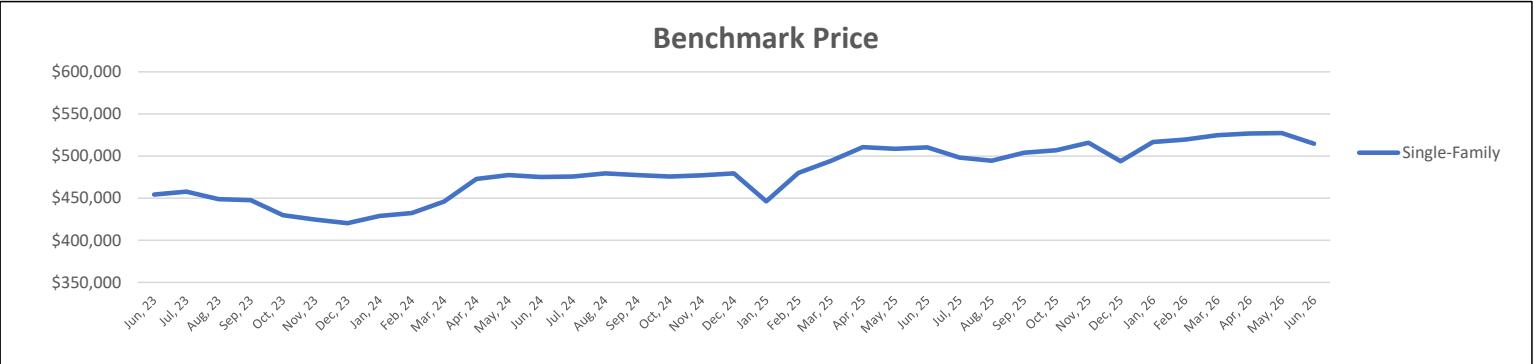
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Apr, 2026	May, 2026	Jun, 2026	Y/Y
Unemployment Rate	6.0%	6.4%	6.4	0.8pts
Number Employed	98,400	98,700	99,200	3.3%
Labour Participation Rate	63.8%	64.3%	64.4%	1.5pts

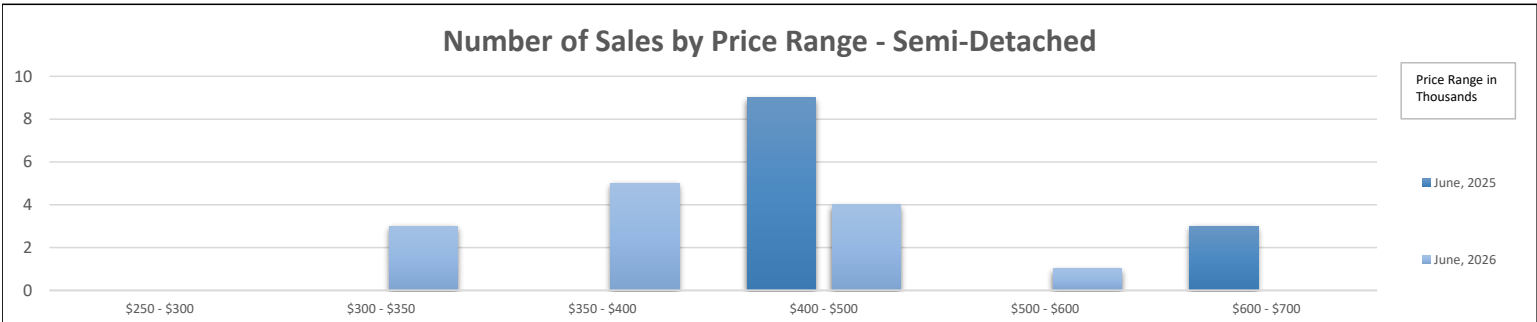
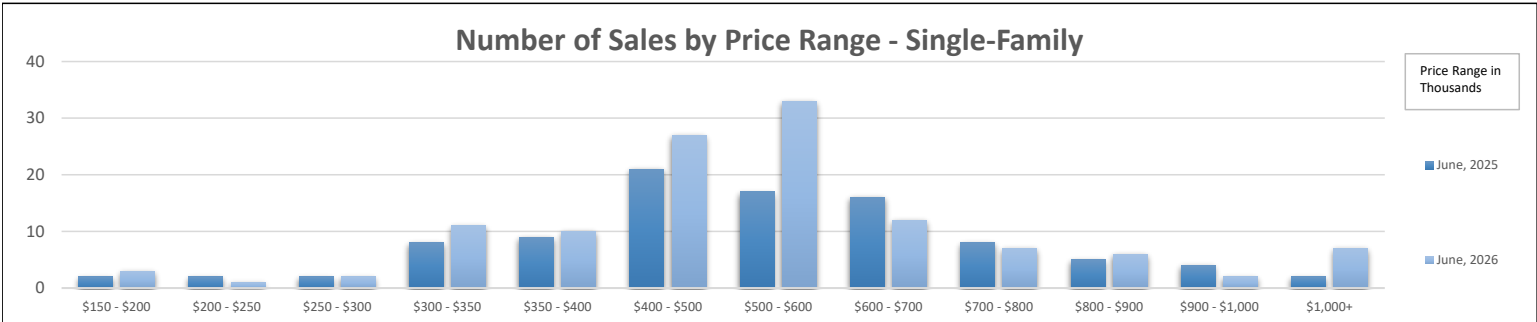
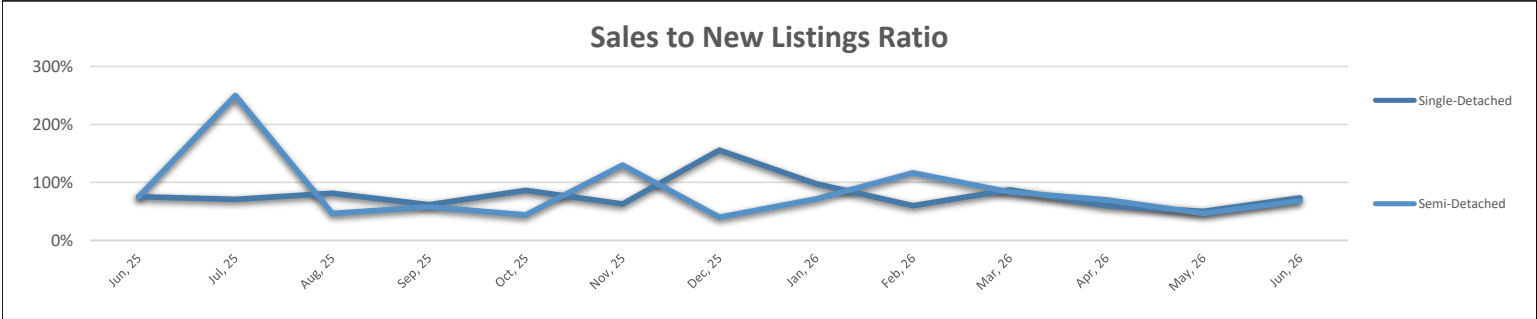
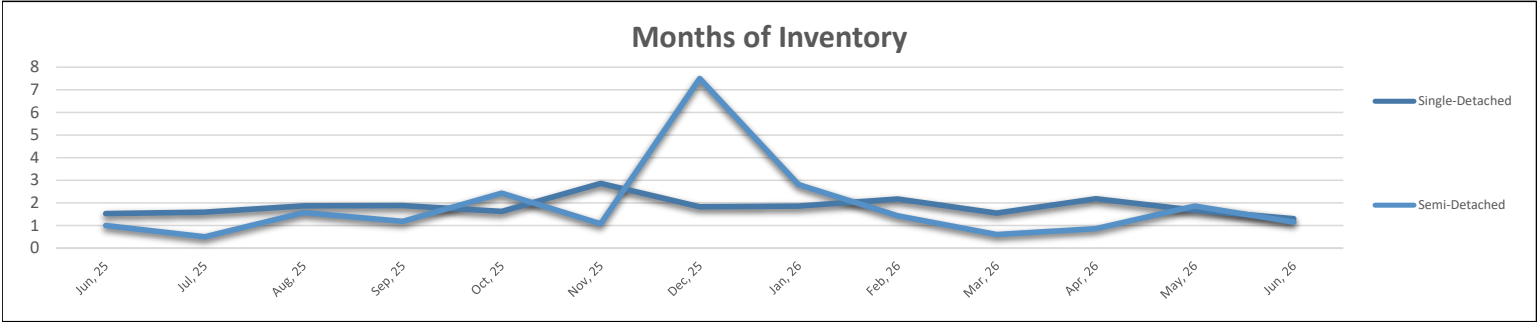


Reporting Period: June, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	127	24.5%	173	28.1%	73.4%	-2.8%	165	10.6%	\$514,800 3.7%
Semi-Detached	13	8.3%	19	18.8%	68.4%	-8.8%	15	25.0%	Not Available
Reporting Period: July, 2025 to June, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family Detached	899	0.2%	1206	3.9%	78.8%	2.8%	1,598	6.0%	\$511,950 5.7%
Semi-Detached	94	-13.0%	132	-7.7%	85.4%	11.7%	136	-17.1%	Not Available

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	June, 2026	
Single-Family (detached & semi-detached)	\$379,100	\$454,200	\$510,300	\$494,000	\$524,900	\$526,800	\$527,300	\$514,800	



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.