Calvert Home Mortgage Investment Corporation

Reporting Period: End of July, 2026

Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

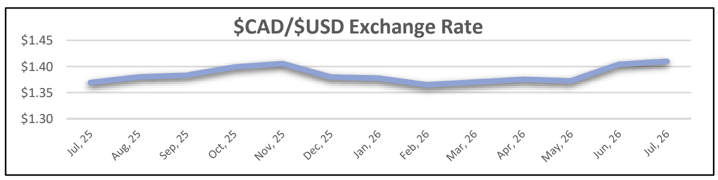
Real GDP Yearly	*2024*	*2025f RBC*	*2026f RBC*	Y/Y
Ontario	1.6%	1.3%	0.4%	-0.9pts
Canada	2.0%	1.9%	0.7%	-1.2pts
Consumer Price Index (CPI)	**2024**	**2025f RBC**	**2026f RBC**	**Y/Y**
Ontario	2.4%	1.9%	2.1%	0.2pts
Canada	2.4%	2.1%	2.4%	0.3pts
Real GDP	**Mar, 2026**	**Apr, 2026**	**May, 2026**	**Y/Y**
Canada	0.2%	-0.1%	-0.2%	1.5%

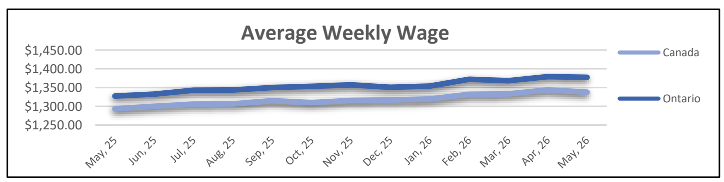
Unemployment Rate (Seasonally Adjusted - SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Canada	6.6%	6.5%	6.4%	-0.5pts
Ontario	7.0%	7.0%	6.8%	-1.0pt
Number Employed (SA 1000s)	**May, 2026**	**Jun, 2026**	**Jul, 2026**	**Y/Y**
Canada	21,122	21,140	21,215	0.9%
Ontario	8,290	8,273	8,325	1.3%
Labour Participation Rate (Seasonally Adjusted - SA)	**May, 2026**	**Jun, 2026**	**Jul, 2026**	**Y/Y**
Canada	65.0%	65.0%	65.1%	-0.1pts
Ontario	64.7%	64.6%	64.8%	-0.2pts

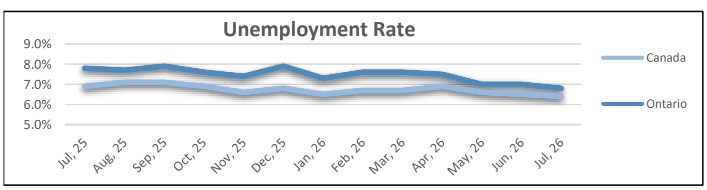
Population	Q4 2025	Q1 2026	Q2 2026	Y/Y
Ontario	16,191,372	16,136,480	16,103,890	-0.9%
Migration	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Y/Y**
Net Interprovincial Migration	-12,702	-5,320	-5,774	-8.5%
Net International Migration	110,126	3,182	-27,835	-974.8%

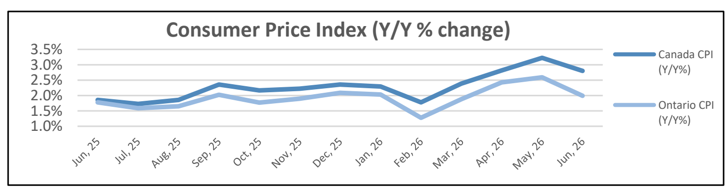
Mortage 90 Day Arrears	Q4 2023	Q4 2024	Q4 2025	Y/Y
Ontario	0.13%	0.20%	0.27%	0.07pts
Canada	0.17%	0.21%	0.24%	0.03pts
Consumer Bankruptcies	**Q1 2024**	**Q1 2025**	**Q1 2026**	**Y/Y**
Ontario	2,655	2,074	2,646	27.6%
Canada	8,448	6,984	7,576	8.5%
Ontario (Unadjusted)	**Q2 2024**	**Q2 2025**	**Q2 2026**	**Y/Y**
Housing Starts	19,256	17,327	17,786	2.6%

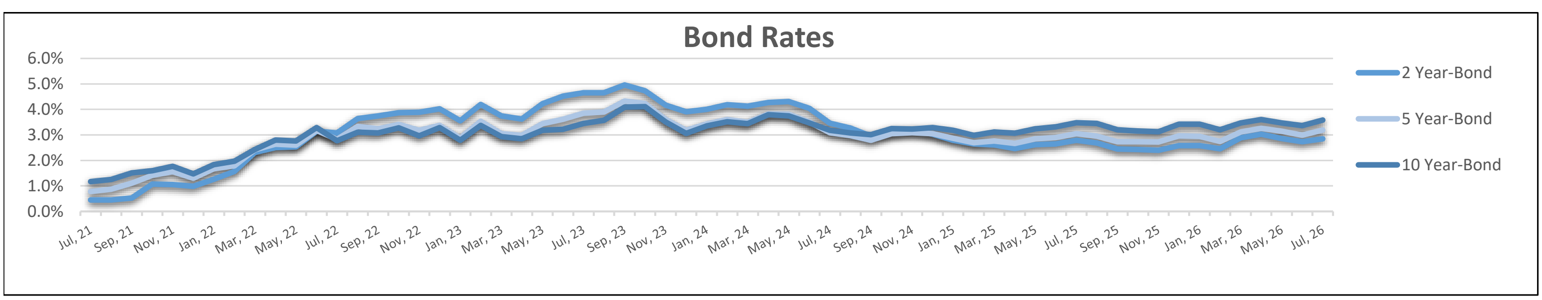
Economic Stats (000s)	Mar, 2026	Apr, 2026	May, 2026	Y/Y
Imports	44,844,246	43,256,764	42,524,149	2.1%
Exports	27,638,639	24,808,075	24,830,621	9.9%
Trade Balance	-17,205,607	-18,448,689	-17,693,528	-7.1%
Economic Stats (000s)	**Feb, 2026**	**Mar, 2026**	**Apr, 2026**	**Y/Y**
Manufacturing (SA)	30,746,202	31,413,505	31,839,916	3.9%
Retail Sales (SA)	27,518,321	27,736,911	27,886,258	6.4%





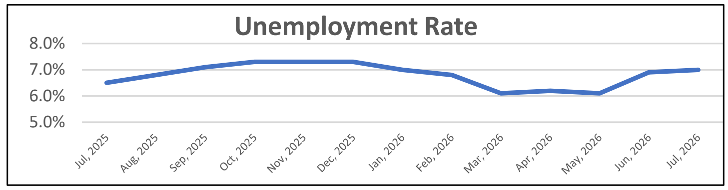


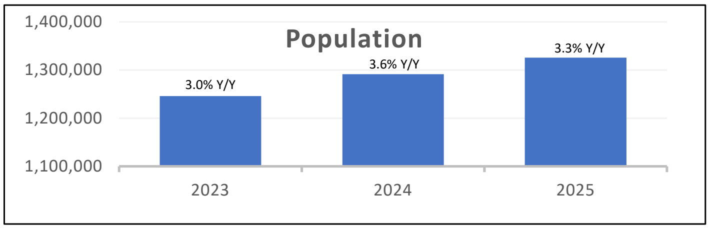


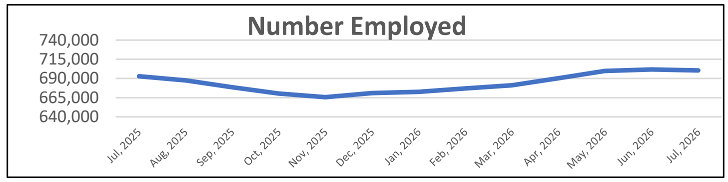


Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Unemployment Rate	6.1%	6.9%	7.0%	0.5pts
Number Employed	699,700	701,700	700,500	1.1%
Labour Participation Rate	67.5%	68.0%	67.8%	-0.5pts



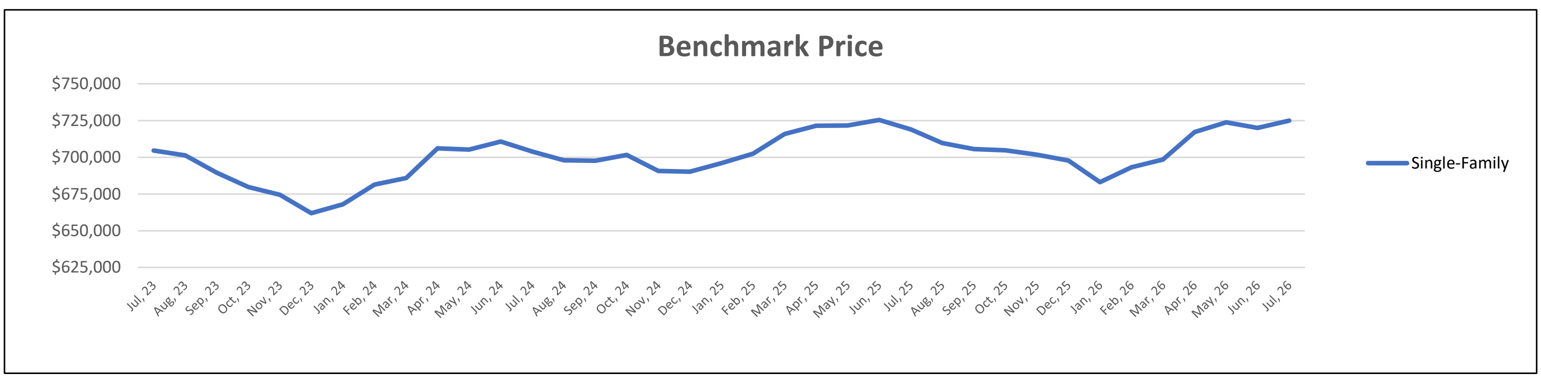


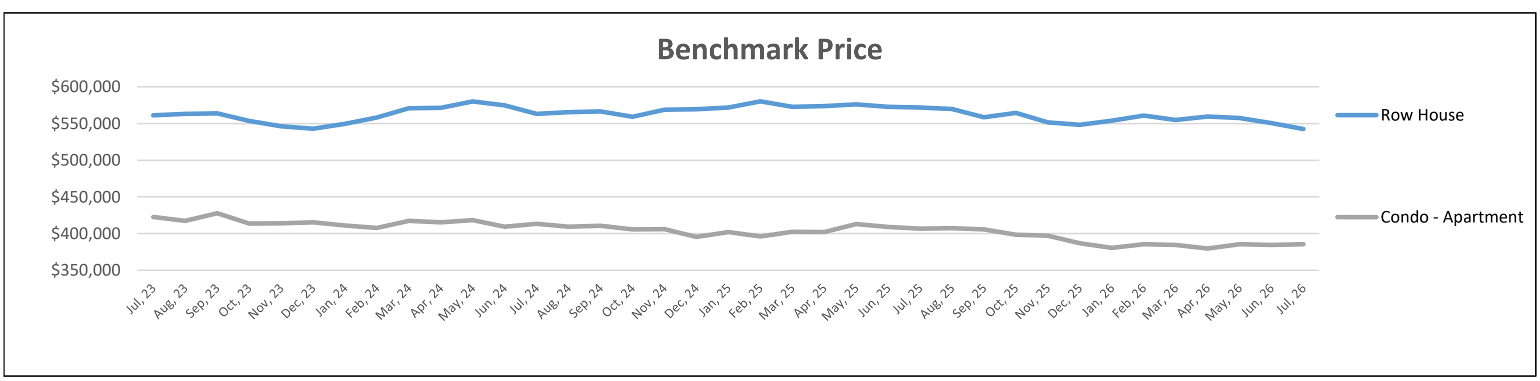


Reporting Period: July, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	714	5.0%	1,295	-0.7%	55.1%	5.9%	2,250	3.4%	$725,000	0.8%
Row House	417	-4.1%	746	-0.5%	55.9%	-3.3%	1,261	21.4%	$542,500	-5.1%
Condo - Apartment	169	-6.6%	412	0.5%	41.0%	-7.5%	920	9.7%	$385,500	-5.2%
Reporting Period: August, 2025 to July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family	6,942	-2.7%	13,827	5.1%	53.5%	-9.3%	22,559	-8.7%	$706,675	0.0%
Row House	4,185	-0.5%	7,955	15.0%	58.1%	-9.9%	12,230	17.5%	$556,008	-2.6%
Condo - Apartment	1,786	-10.3%	4,546	5.1%	40.2%	-16.6%	9,796	-0.5%	$390,133	-3.7%

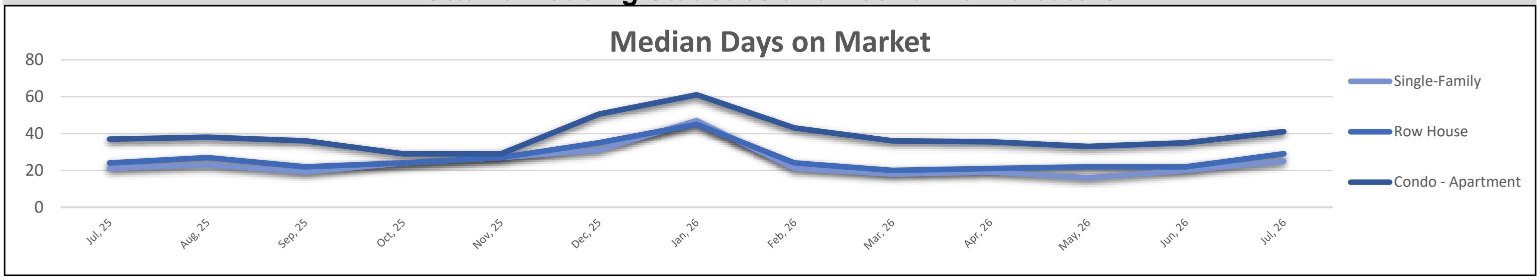
Benchmark Price by Timeframe and Property Type

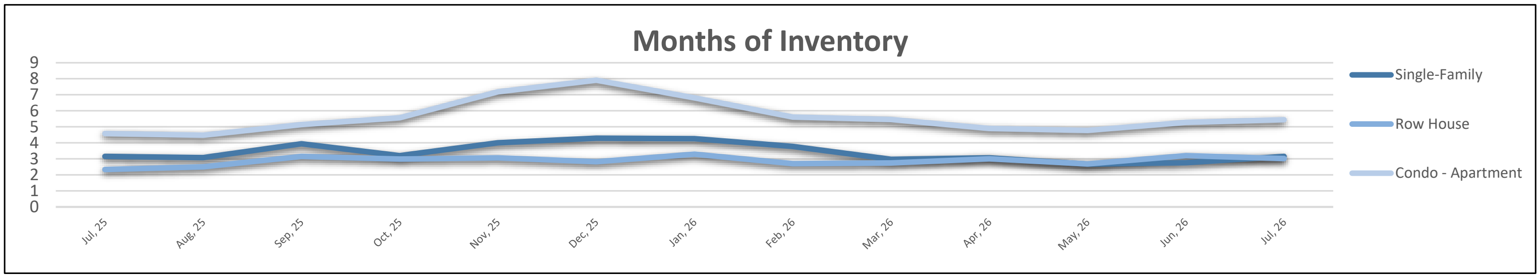
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2026
Single-Family	$673,300	$704,600	$718,900	$683,000	$717,200	$723,800	$720,000	$725,000
Townhouse	$547,400	$561,100	$571,900	$553,700	$559,600	$557,500	$550,700	$542,500
Apartment	$414,700	$422,500	$406,800	$380,600	$379,700	$385,500	$384,500	$385,500

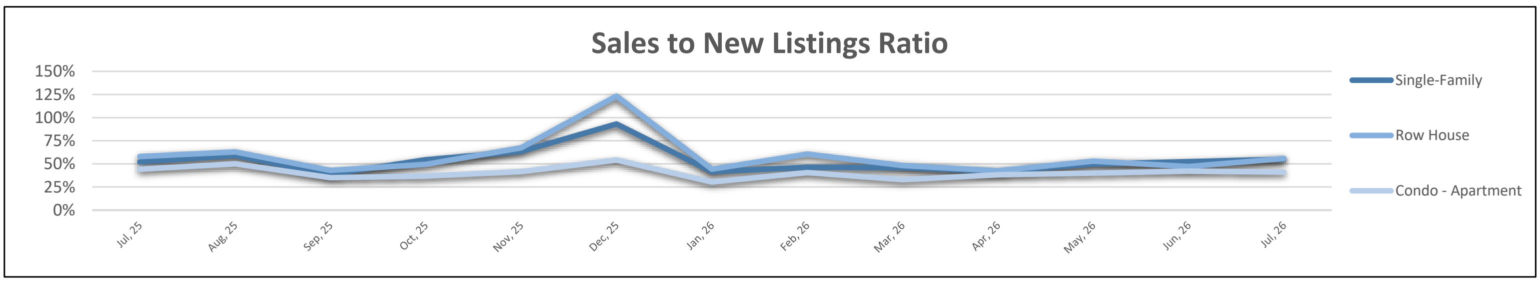


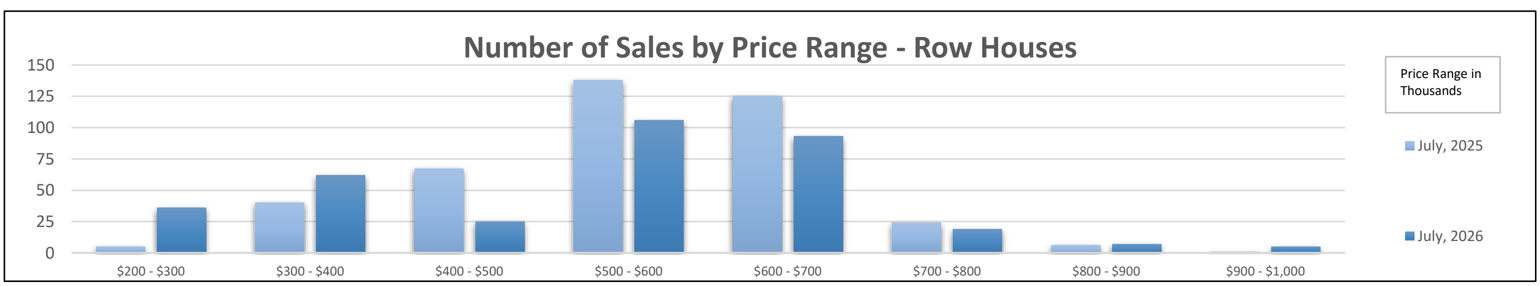


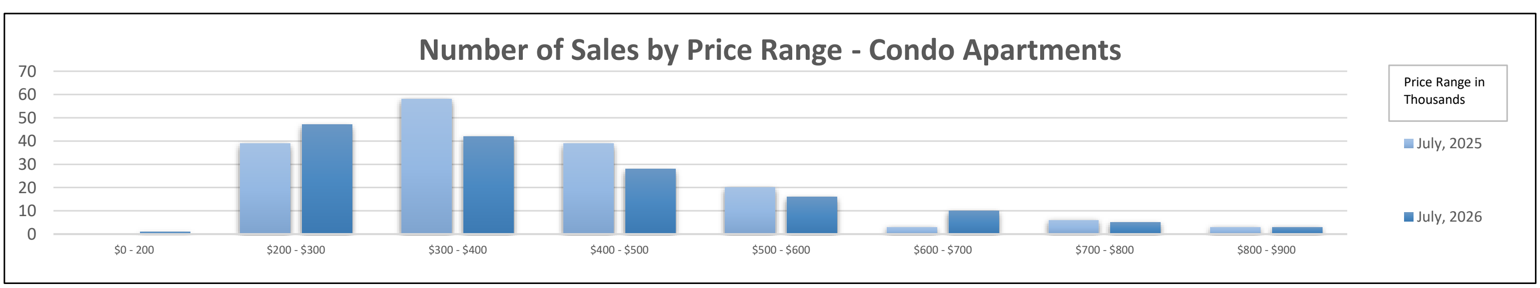
Ottawa Housing Statistics and Economic Indicators





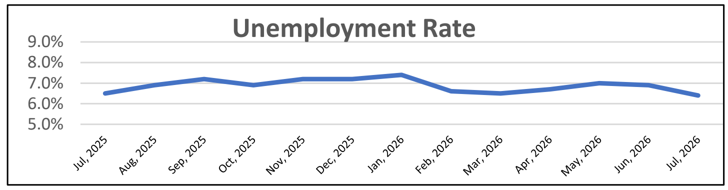


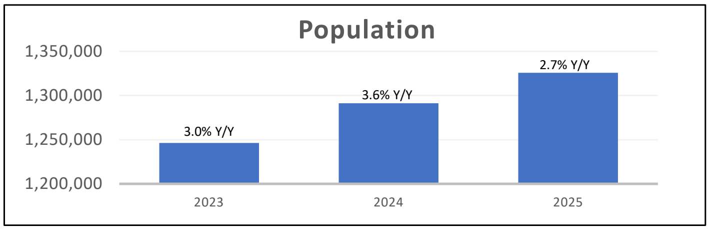


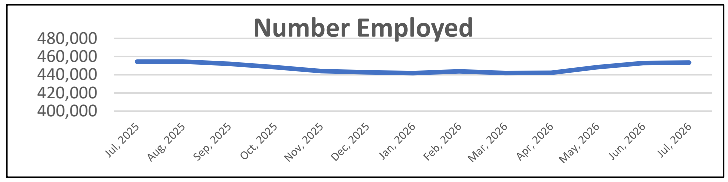


Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Unemployment Rate	7.0%	6.9%	6.4%	-0.1pts
Number Employed	448,300	452,900	453,400	-0.2%
Labour Participation Rate	66.1%	66.7%	66.3%	-0.7pts



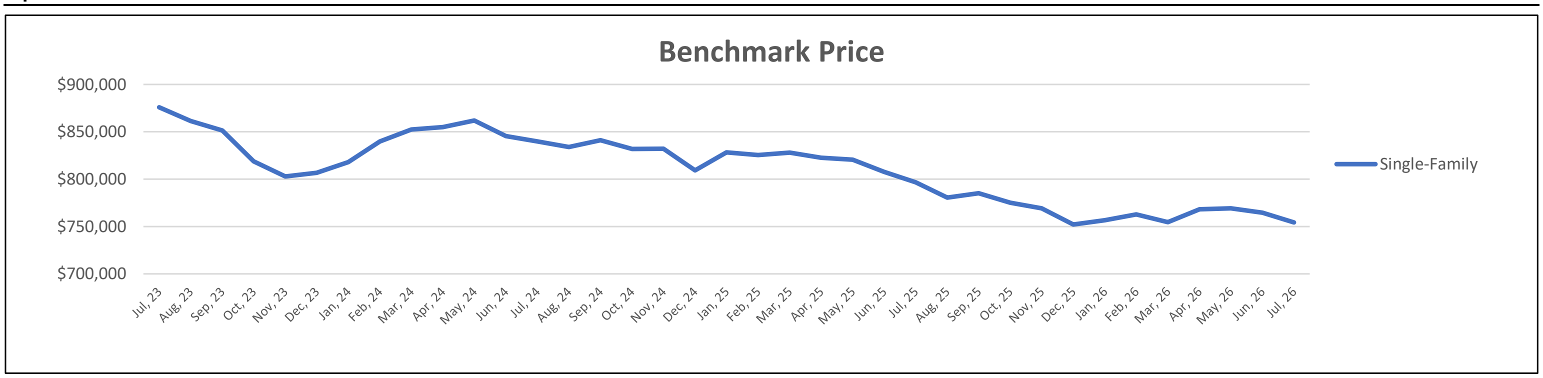


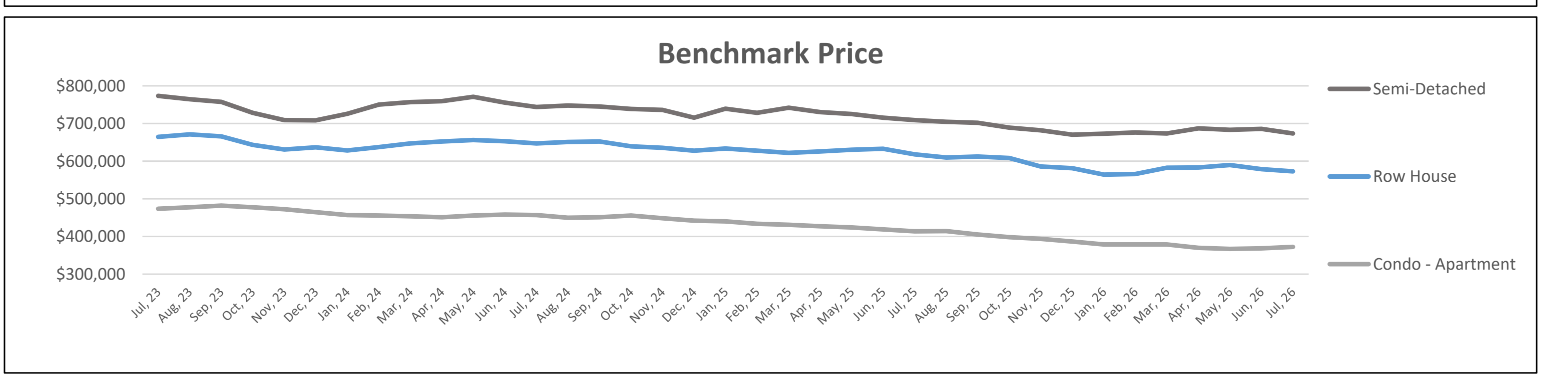


Reporting Period: July, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	211	-25.2%	443	-24.5%	47.6%	-0.9%	917	-15.0%	$754,300	-5.3%
Semi-Detached	12	-50.0%	28	-20.0%	42.9%	-37.5%	64	-4.5%	$673,700	-5.0%
Row House	41	-10.9%	88	-19.3%	46.6%	10.4%	193	-11.5%	$573,200	-7.3%
Condo - Apartment	31	3.3%	68	-26.1%	45.6%	39.8%	217	-22.2%	$372,400	-7.6%
Reporting Period: August, 2025 to July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,531	-4.4%	5,260	-9.9%	51.6%	5.2%	10,275	2.5%	$766,033	-6.9%
Semi-Detached	179	0.6%	395	-10.0%	45.7%	2.1%	807	4.5%	$683,308	-6.5%
Row House	444	-21.3%	1,050	-14.4%	43.4%	-6.6%	2,216	-5.5%	$586,208	-7.4%
Condo - Apartment	275	-11.6%	872	-21.8%	33.1%	12.6%	2,810	-21.8%	$384,375	0.0%

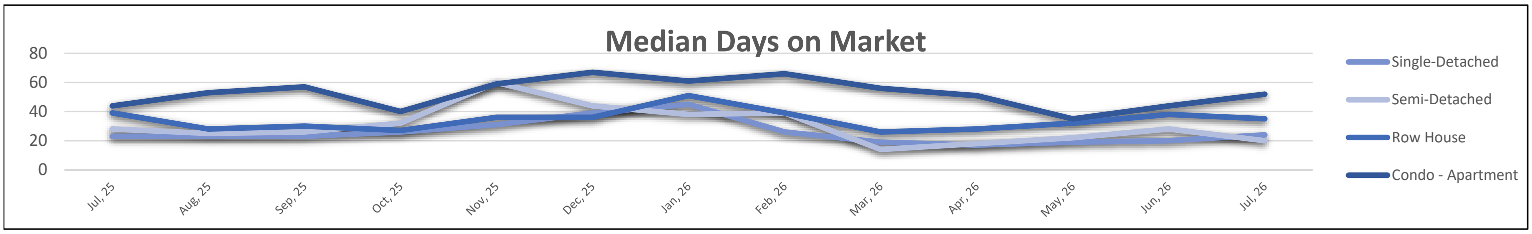
Benchmark Price by Timeframe and Property Type

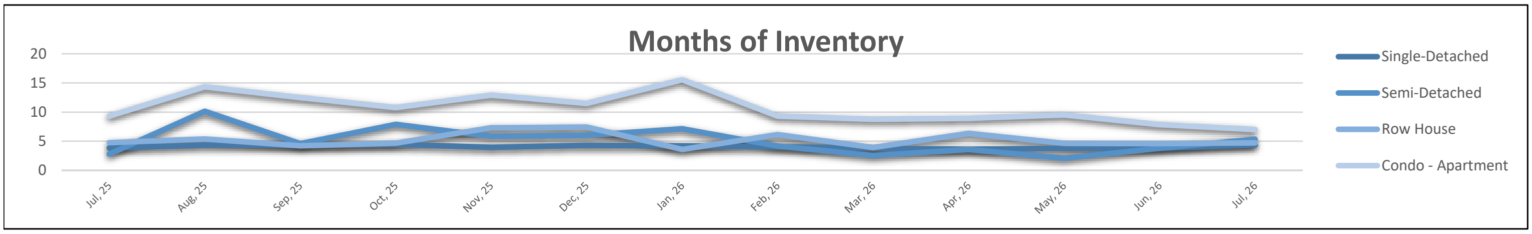
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2026
Single-Family	$825,600	$875,900	$796,600	$756,600	$768,200	$769,100	$764,700	$754,300
Semi-Detached	$723,800	$773,400	$709,100	$673,100	$687,400	$682,900	$685,900	$673,700
Townhouse	$628,500	$664,300	$618,100	$564,300	$583,000	$589,800	$578,700	$573,200
Apartment	$430,000	$473,600	$413,500	$378,600	$369,700	$367,000	$368,700	$372,400

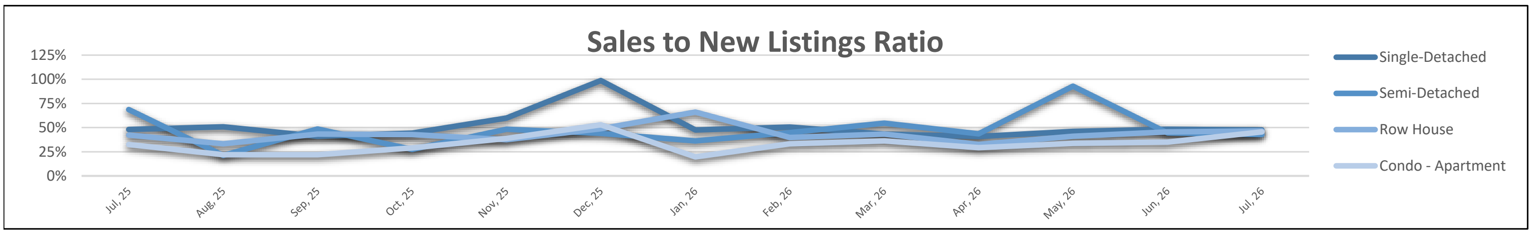


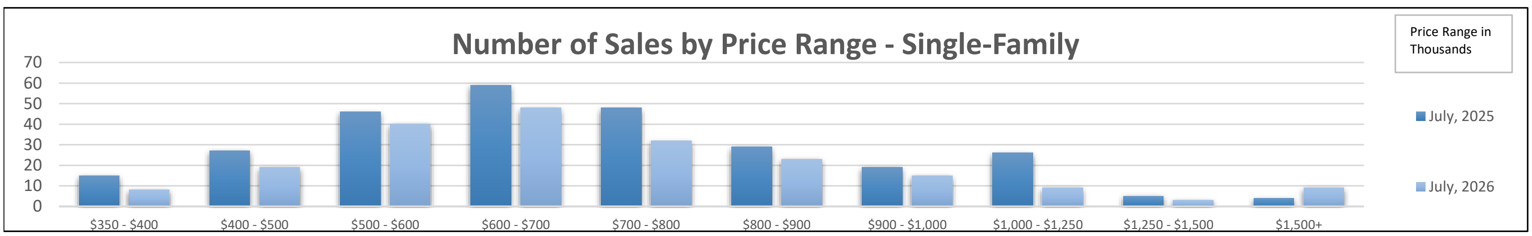


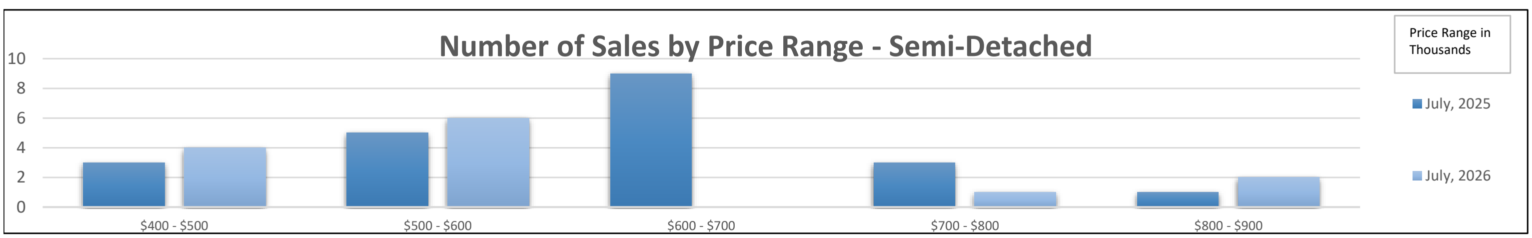
Hamilton Housing Statistics and Economic Indicators

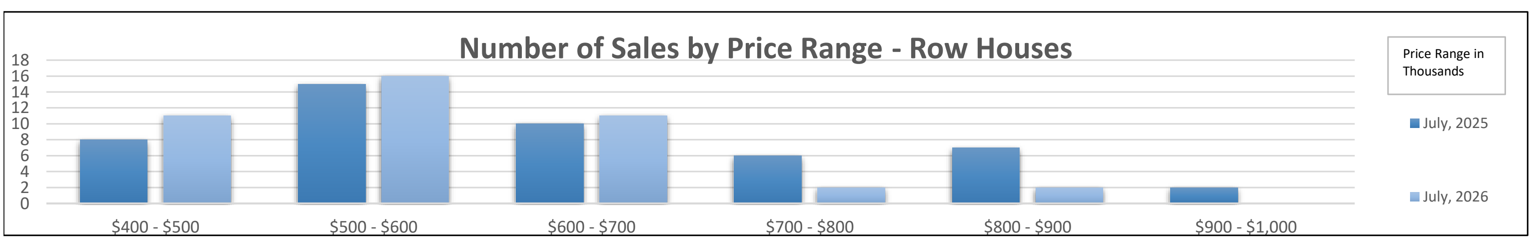


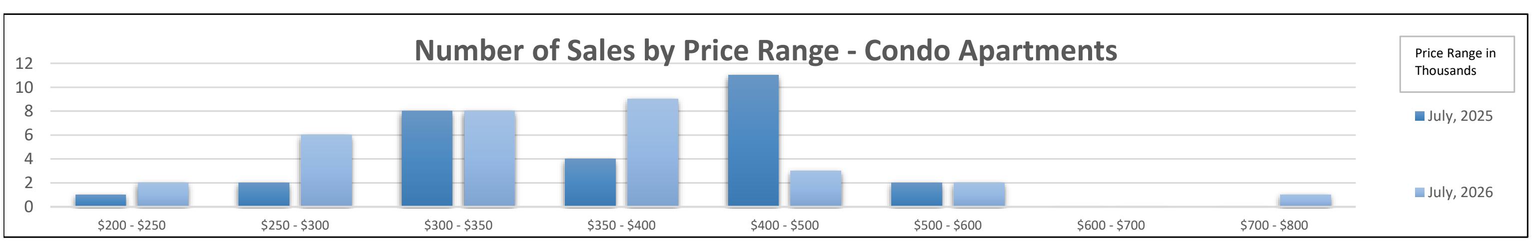






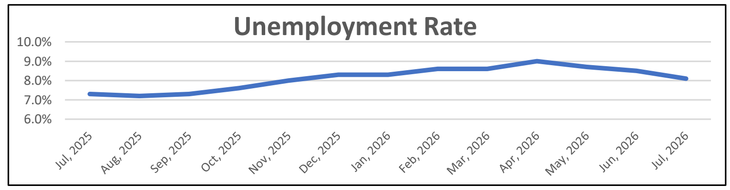


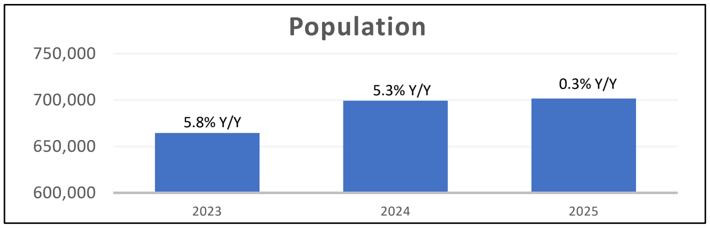


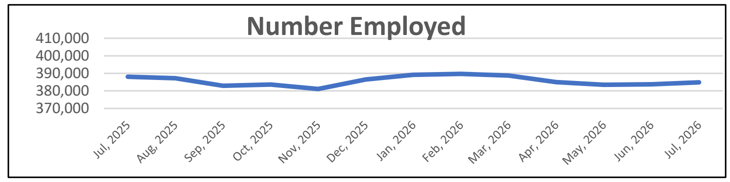


Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Unemployment Rate	8.7%	8.5%	8.1%	0.8pts
Number Employed	383,500	383,800	384,900	-0.8%
Labour Participation Rate	70.0%	70.0%	69.9%	0.2pts



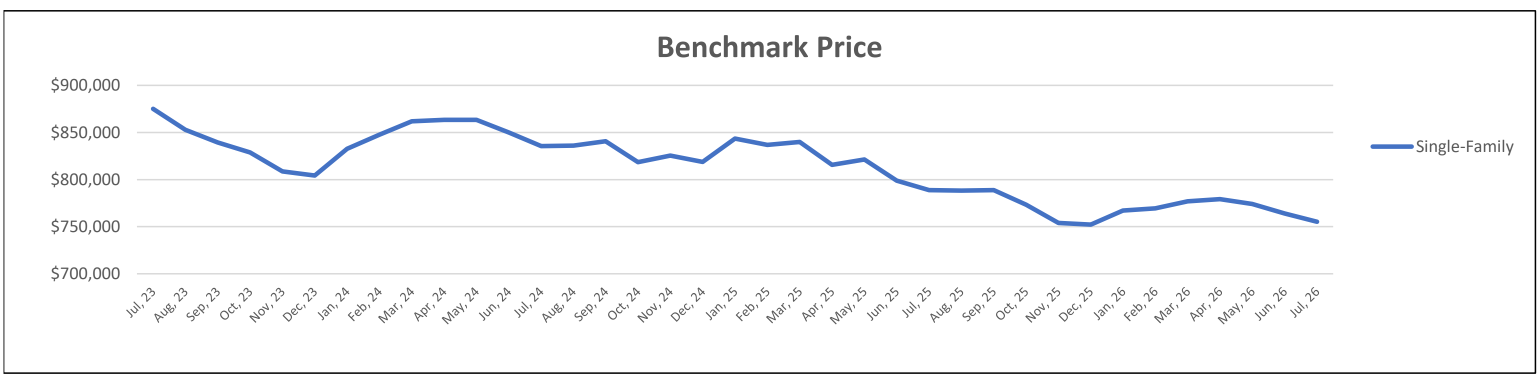


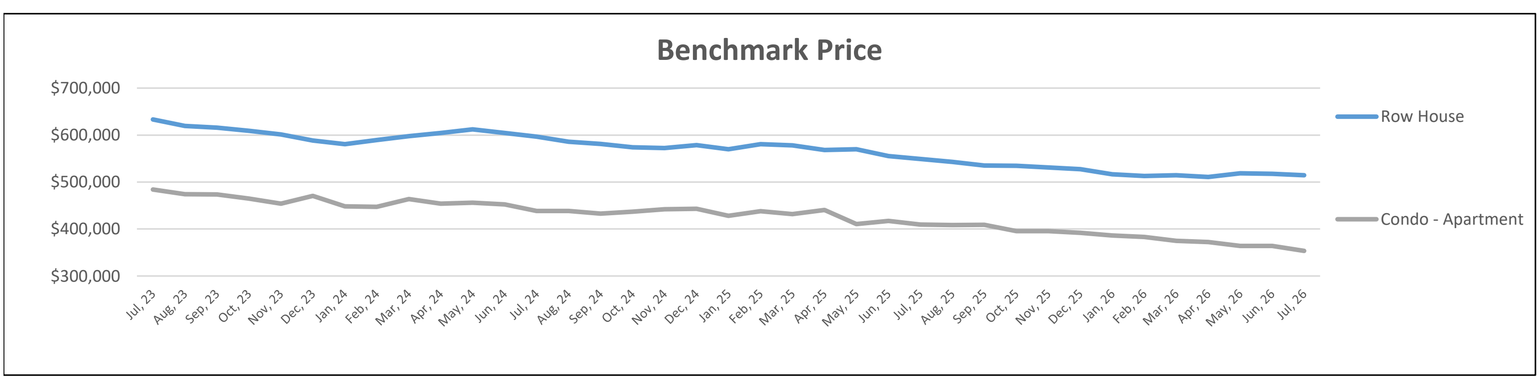


Reporting Period: July, 2026	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	239	-1.2%	426	-8.0%	56.1%	7.3%	620	-7.4%	$755,200	-4.3%
Semi-Detached	15	-50.0%	32	-48.4%	46.9%	-3.1%	37	-46.4%	Not Available	
Row House	74	-11.9%	161	-29.7%	46.0%	25.3%	348	-2.5%	$514,300	-6.4%
Condo - Apartment	49	-29.0%	134	-17.8%	36.6%	-13.6%	390	-12.0%	$353,500	-13.7%
Reporting Period: August, 2025 to July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,233	-2.1%	4,334	-3.9%	56.7%	-1.9%	6,306	6.1%	$770,225	-6.5%
Semi-Detached	246	-7.5%	388	-8.3%	70.4%	0.8%	455	-1.5%	Not Available	
Row House	754	-11.8%	1,900	-5.8%	43.9%	-5.6%	3,834	-4.5%	$522,975	-8.6%
Condo - Apartment	538	-9.9%	1,821	-7.2%	30.7%	-3.4%	4,545	3.6%	$383,250	-11.0%

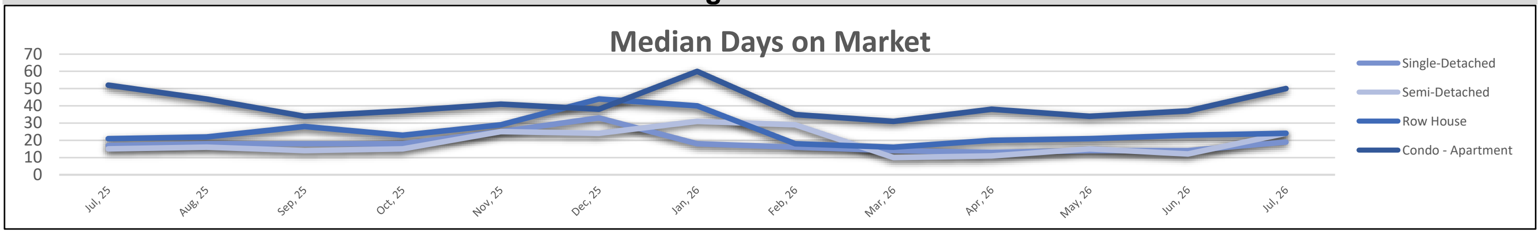
Benchmark Price by Timeframe and Property Type

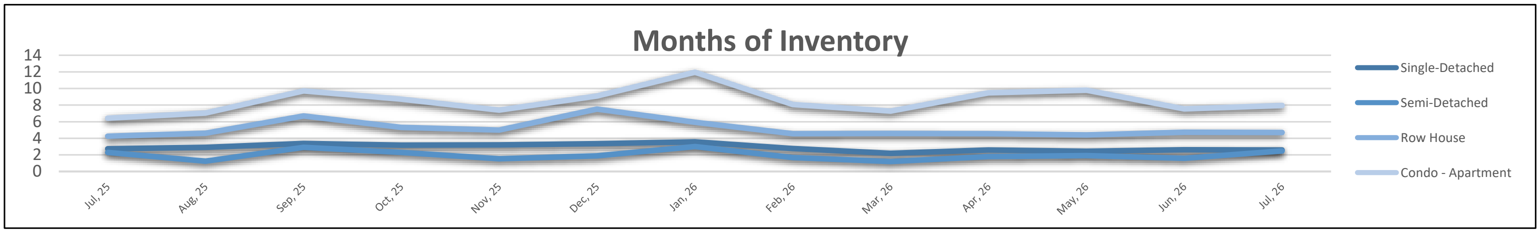
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2026
Single-Family (detached & semi-detached)	$829,600	$875,100	$788,900	$767,200	$779,300	$774,000	$764,000	$755,200
Townhouse	$569,200	$633,200	$549,200	$516,500	$510,800	$518,400	$517,600	$514,300
Apartment	$436,000	$484,100	$409,600	$386,200	$372,500	$364,200	$363,900	$353,500

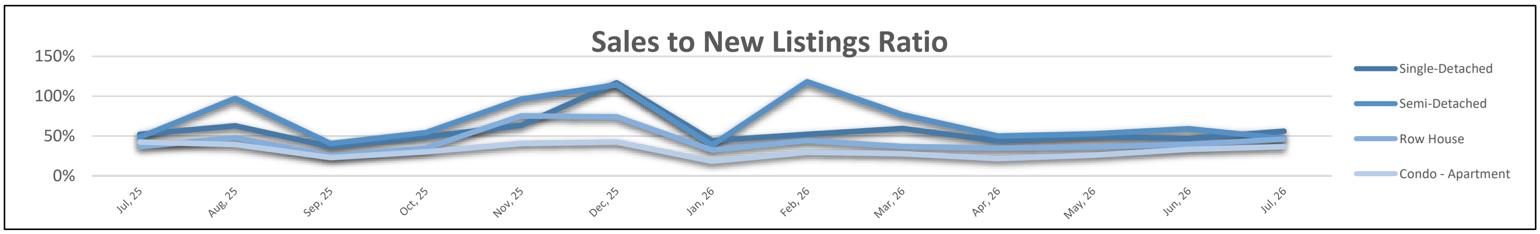


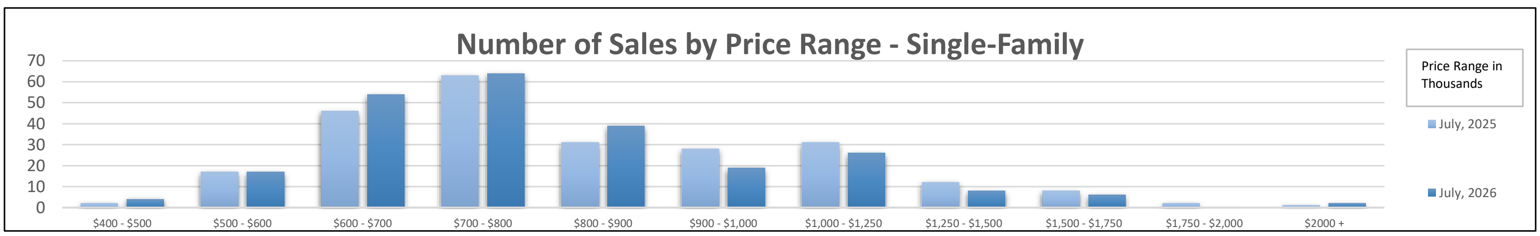


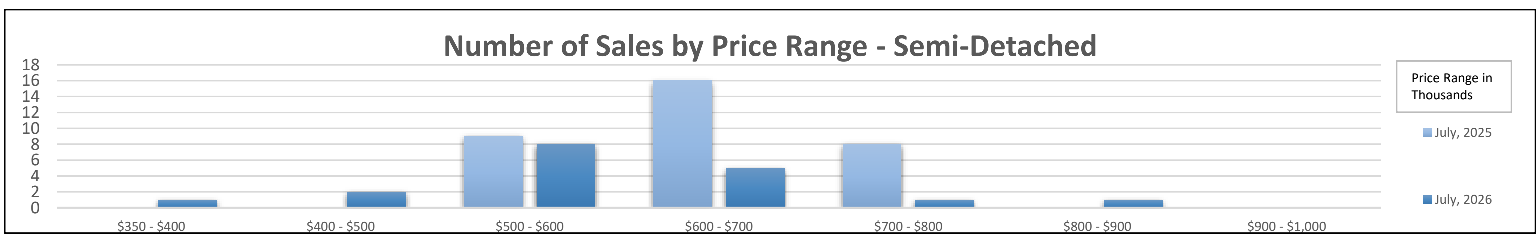
Kitchener-Waterloo Housing Statistics and Economic Indicators

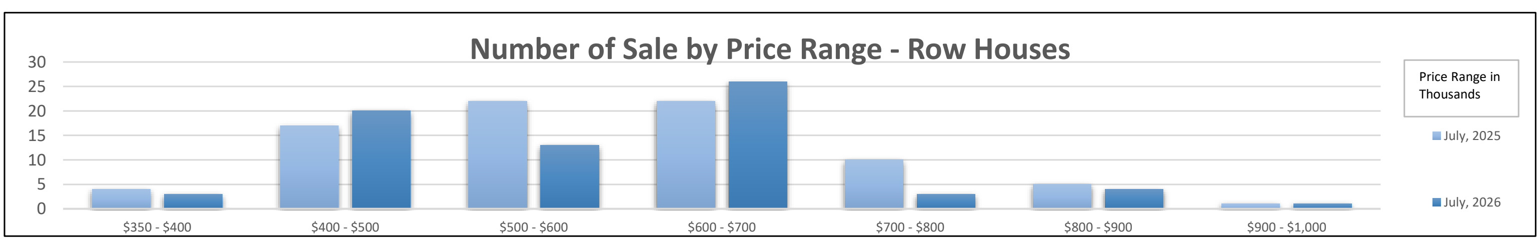


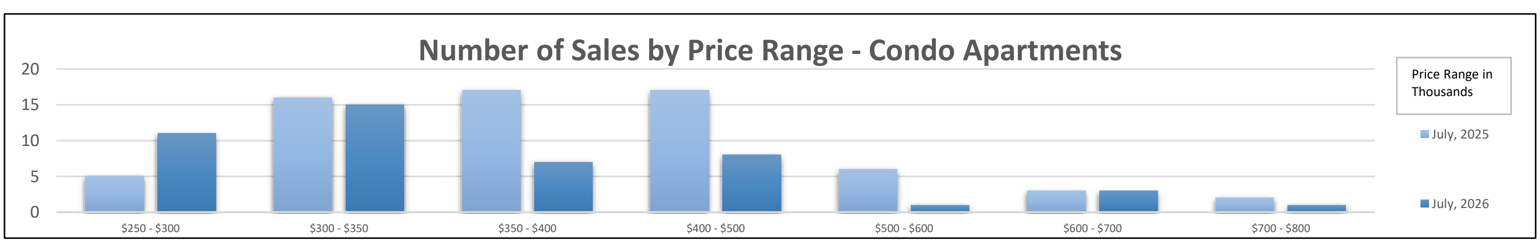






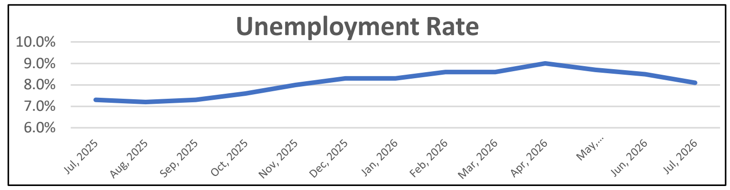


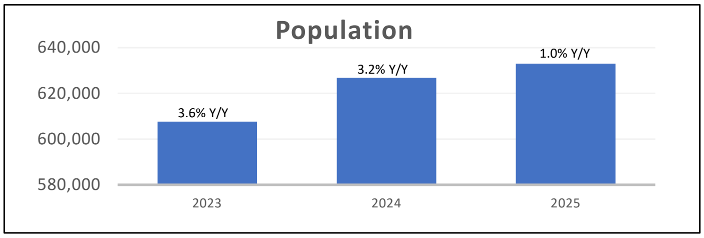


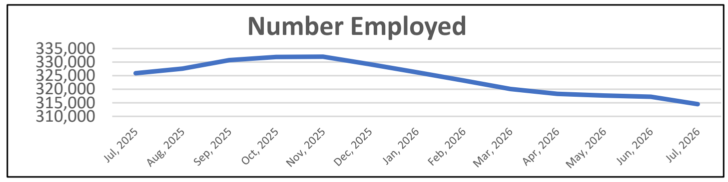


London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Unemployment Rate	8.7%	8.2%	8.2%	0.8pts
Number Employed	317,700	317,200	314,500	-0.8%
Labour Participation Rate	64.5	64.0	63.4	-1.3pts



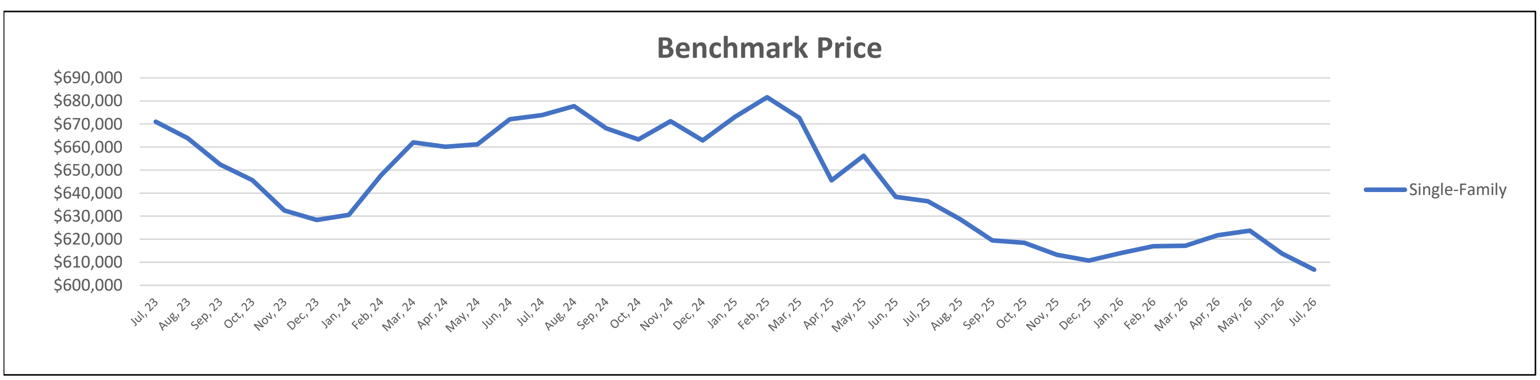


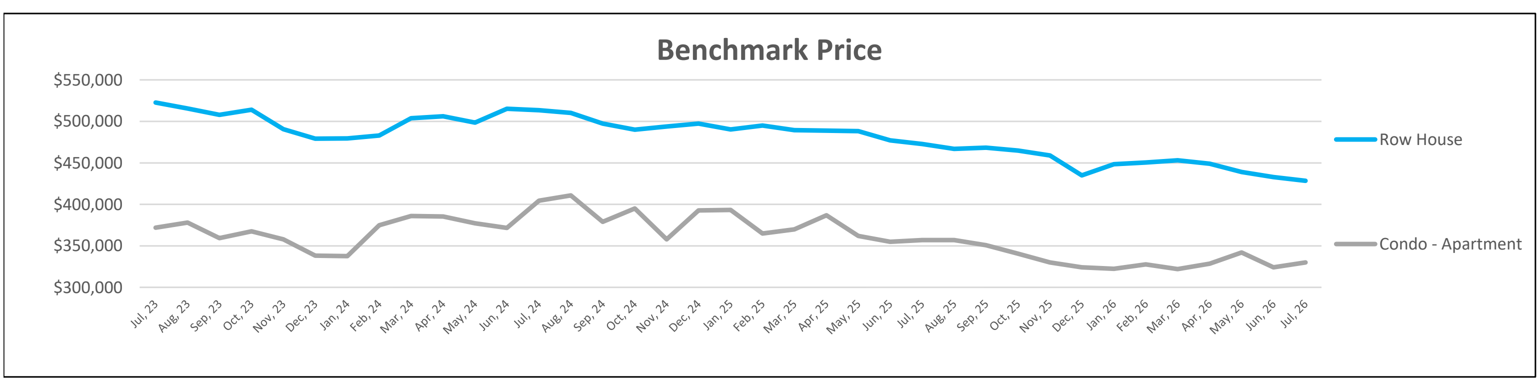


Reporting Period: July, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	526	-6.2%	1,151	-7.4%	45.7%	0.9%	2,442	2.6%	$606,800	-4.7%
Row House	97	19.8%	213	-2.3%	45.5%	22.6%	481	6.4%	$428,400	-9.4%
Condo - Apartment	42	-22.2%	129	41.8%	32.6%	-45.1%	281	19.1%	$330,000	-7.6%
Reporting Period: August, 2025 to July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family	5,258	-1.7%	12,273	1.4%	44.7%	-4.4%	25,033	5.4%	$617,067	-6.8%
Row House	890	-10.6%	2,350	4.2%	39.0%	-16.3%	5,135	9.3%	$449,583	-8.4%
Condo - Apartment	427	-19.3%	1,280	-1.5%	34.9%	-18.5%	3,010	2.8%	$333,233	-11.6%

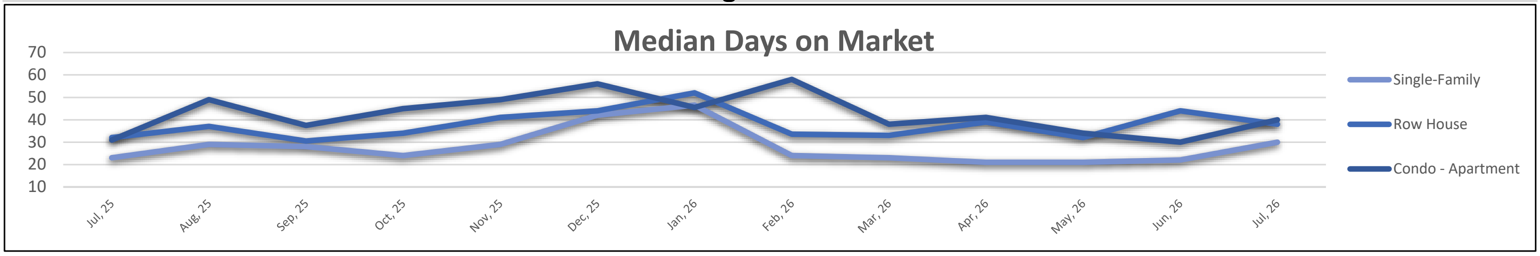
Benchmark Price by Timeframe and Property Type

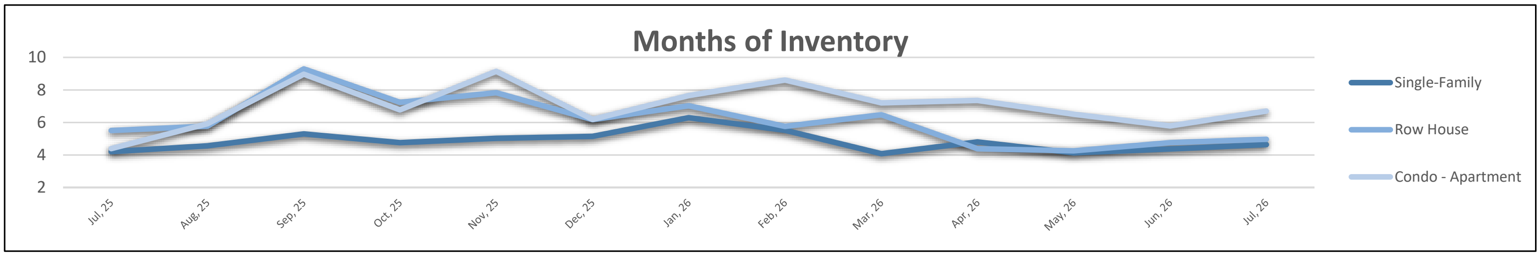
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2026
Single-Family (detached & semi-detached)	$648,200	$671,000	$636,500	$614,000	$621,700	$623,700	$613,800	$606,800
Townhouse	$491,800	$522,700	$472,800	$448,300	$449,100	$438,900	$432,900	$428,400
Apartment	$335,400	$371,800	$357,000	$322,300	$328,500	$342,000	$324,100	$330,000

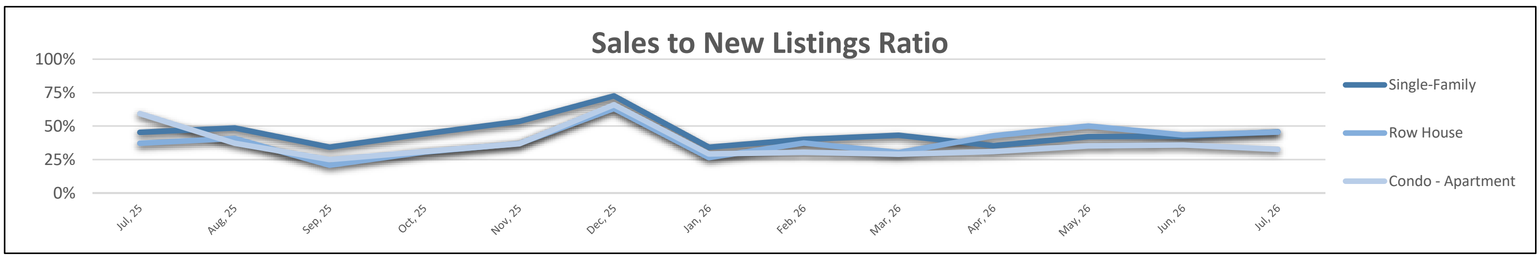


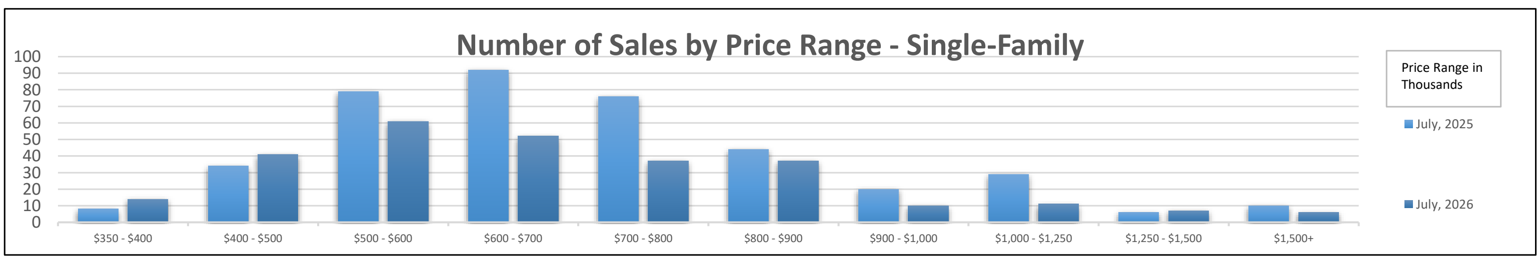


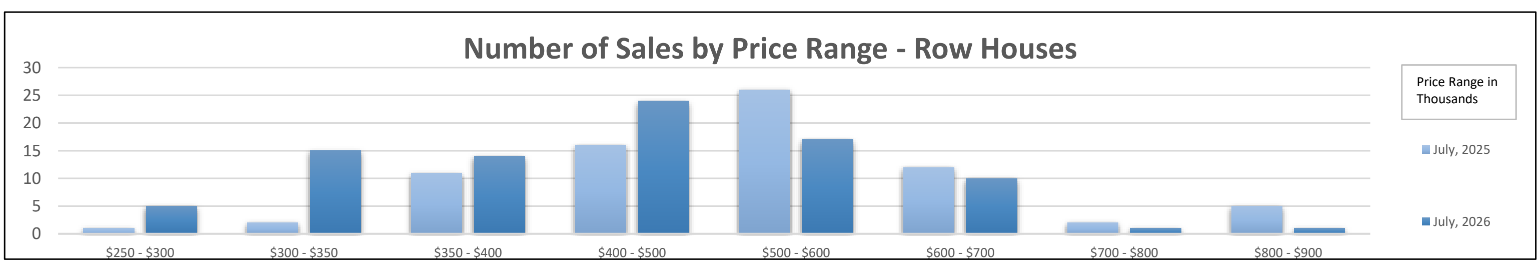
London & St. Thomas Housing Statistics and Economic Indicators

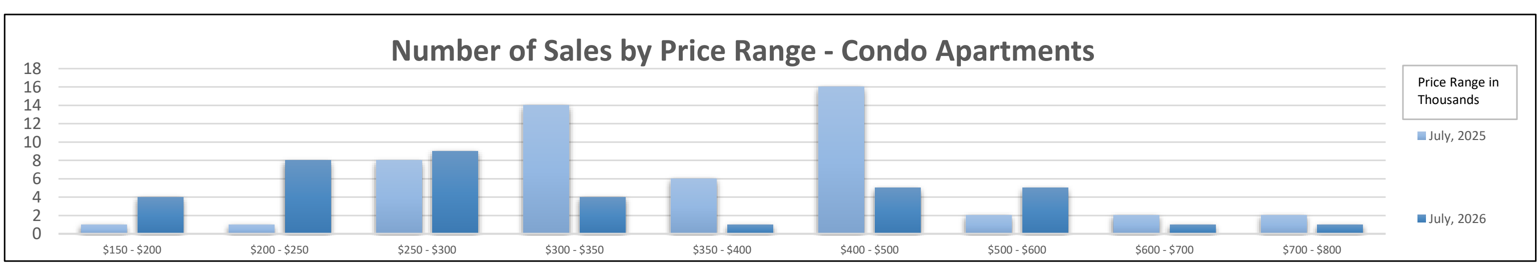






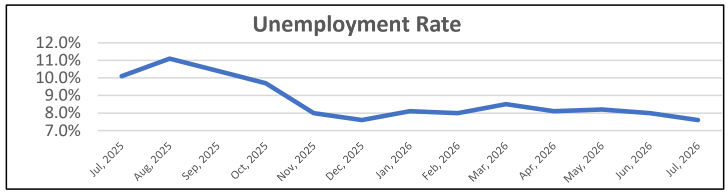


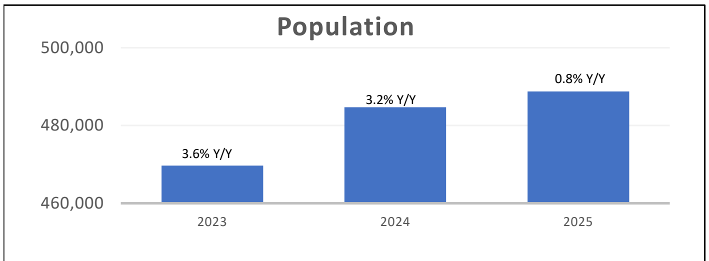


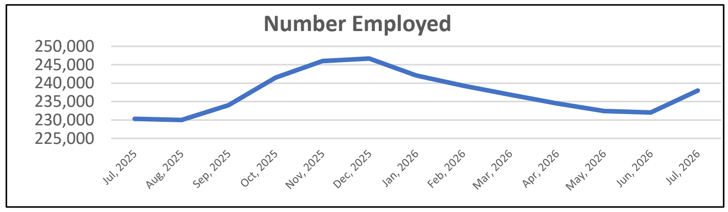


Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Unemployment Rate	8.2%	8.0%	7.2%	-2.5pts
Number Employed	232,400	232,000	238,000	3.3%
Labour Participation Rate	61.9%	61.6%	62.9%	0.3pts



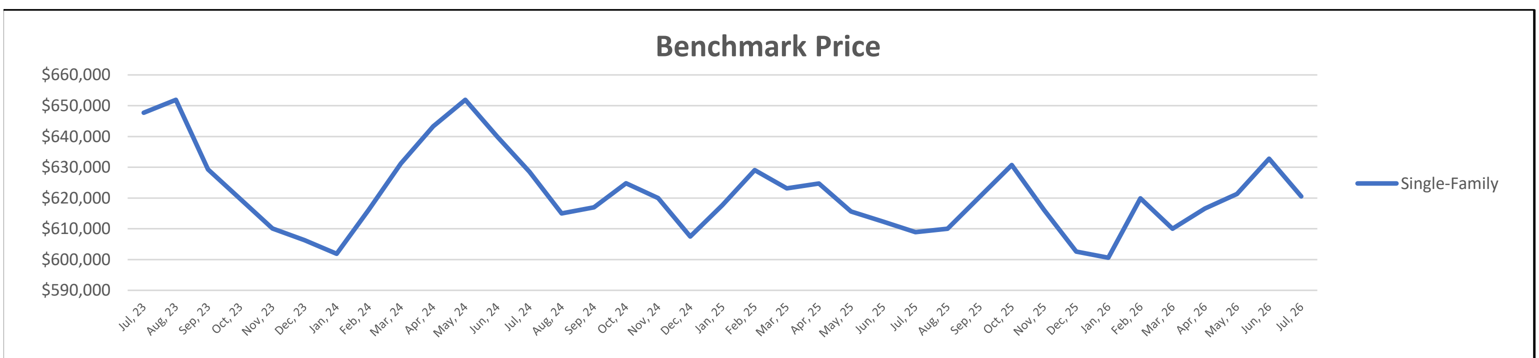


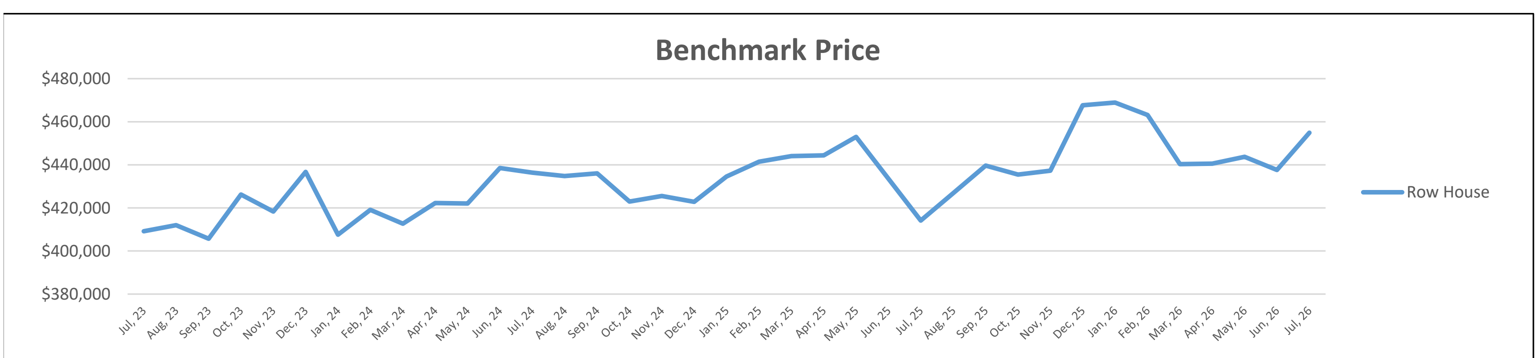


Reporting Period: July, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	183	-20.1%	509	-7.1%	36.0%	46.1%	661	-1.0%	$620,500	3.3%
Semi-Detached	12	-25.0%	35	-14.6%	34.3%	-12.1%	41	-22.6%	Not Available	
Row House	12	0.0%	33	-19.5%	36.4%	24.2%	74	0.0%	$454,900	0.9%
Reporting Period: August, 2025 to July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,102	1.6%	5,273	8.0%	42.3%	-5.1%	Not Available		$616,792	-1.9%
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available	
Row House	161	7.3%	349	6.7%	45.7%	-2.5%	Not Available		$446,333	0.0%

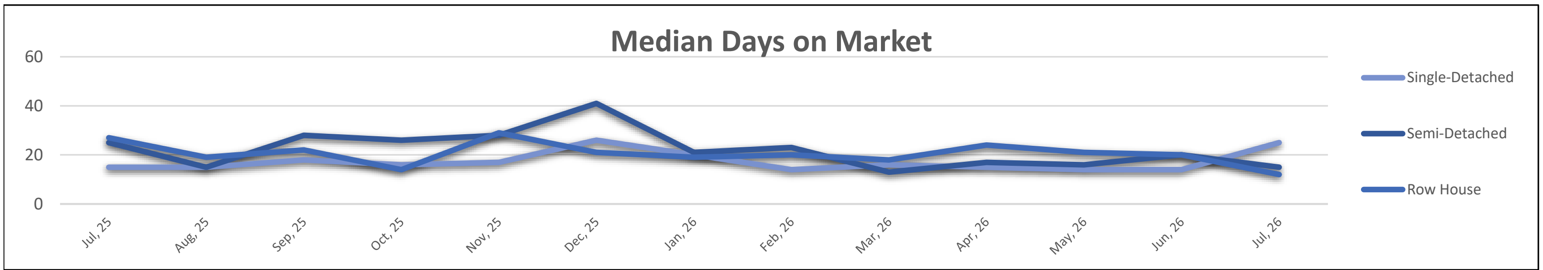
Median Price by Timeframe and Property Type

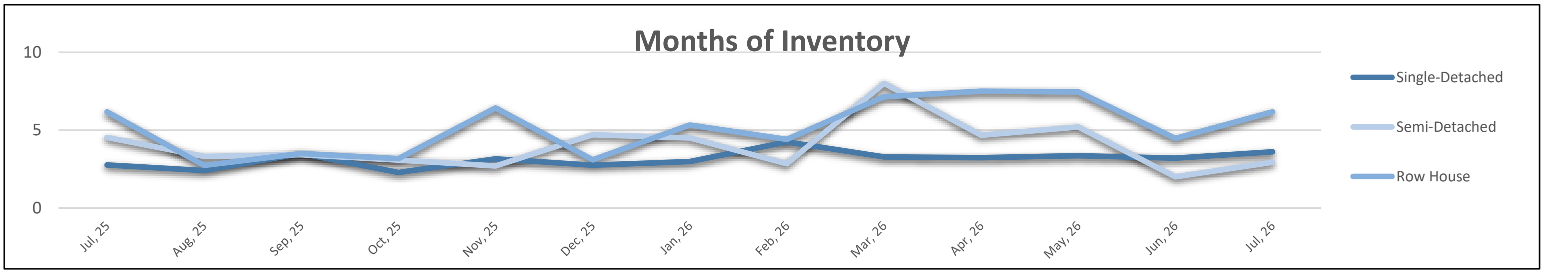
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2026
Single-Family (detached & semi-detached)	$628,400	$647,700	$608,900	$600,600	$616,600	$621,300	$632,800	$620,500
Townhouse	$377,200	$409,200	$414,100	$468,900	$440,600	$443,700	$437,600	$454,900

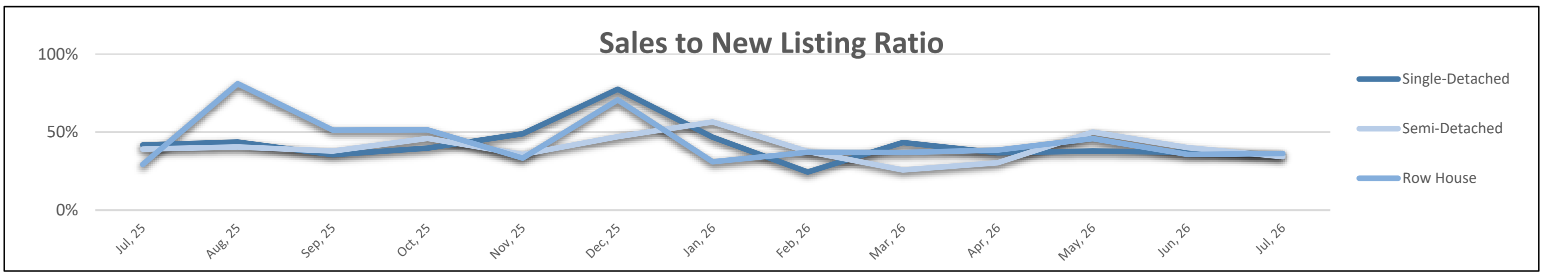


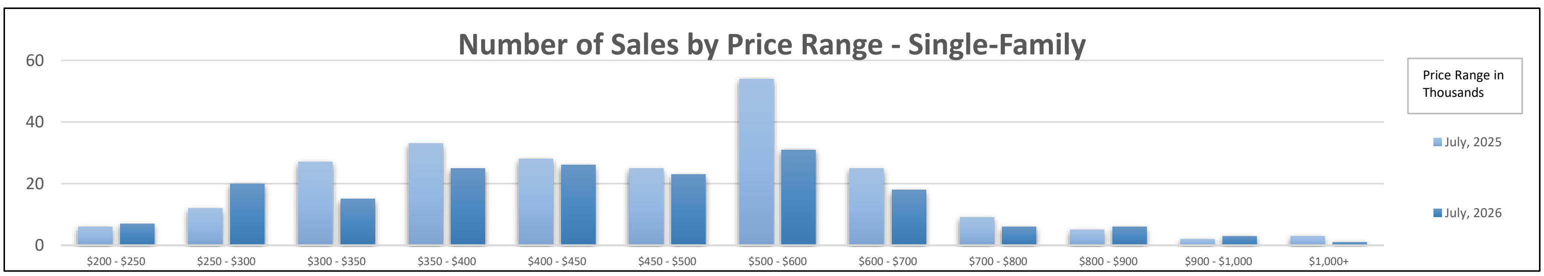


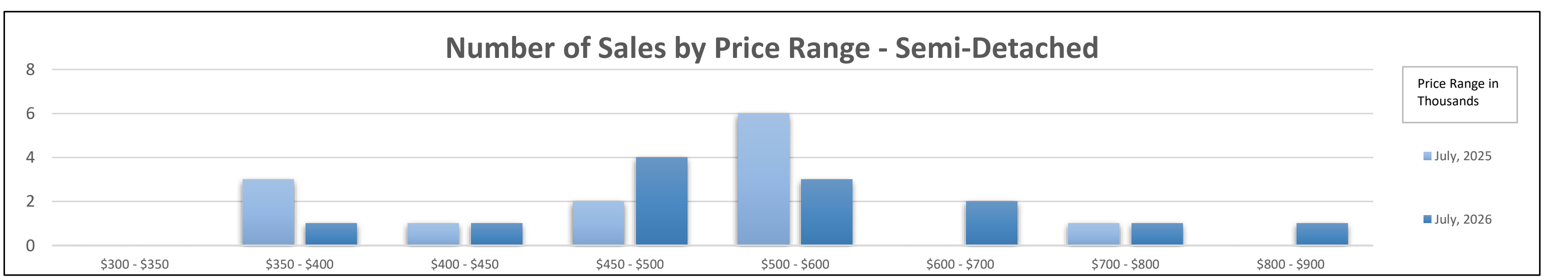
Windsor Housing Statistics and Economic Indicators

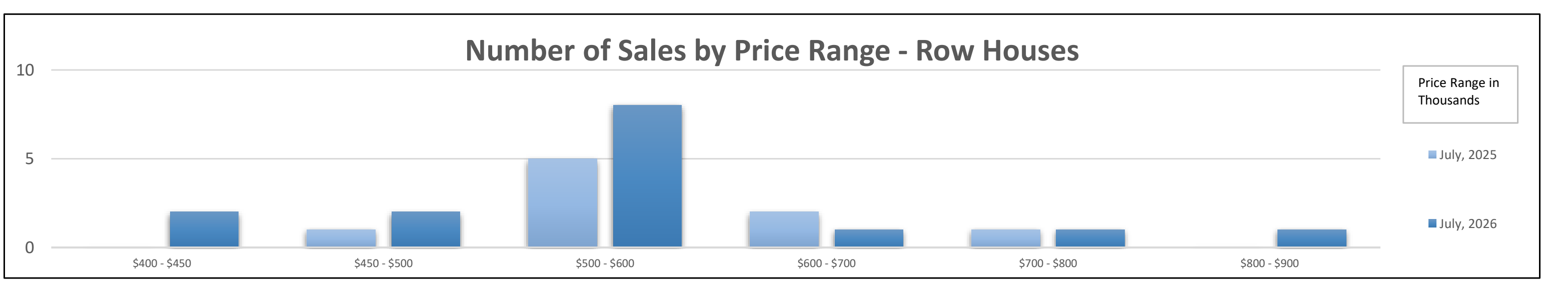






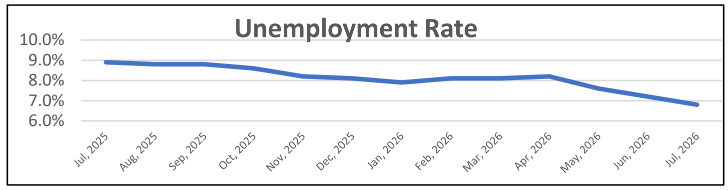


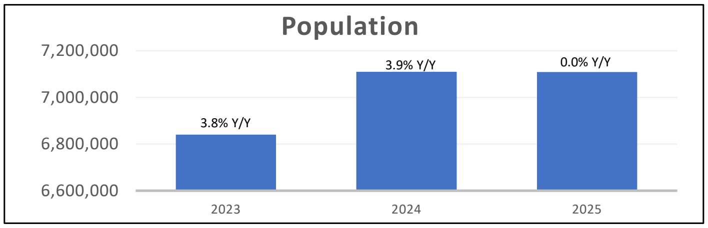


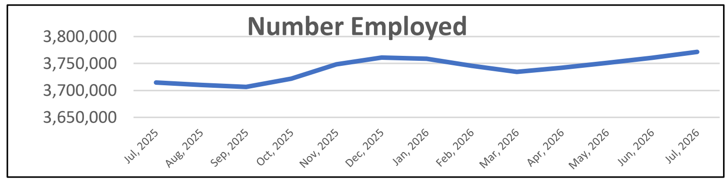


GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Unemployment Rate	7.6%	7.2%	6.8%	-2.1pts
Number Employed	3,750,900	3,760,400	3,771,500	1.5%
Labour Participation Rate	66.5%	66.4%	66.3%	-0.4pts



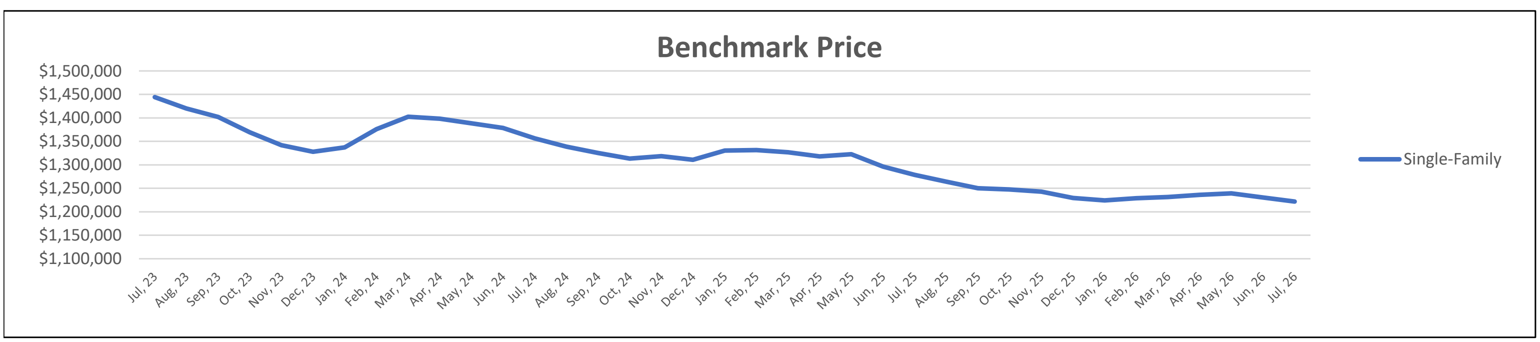


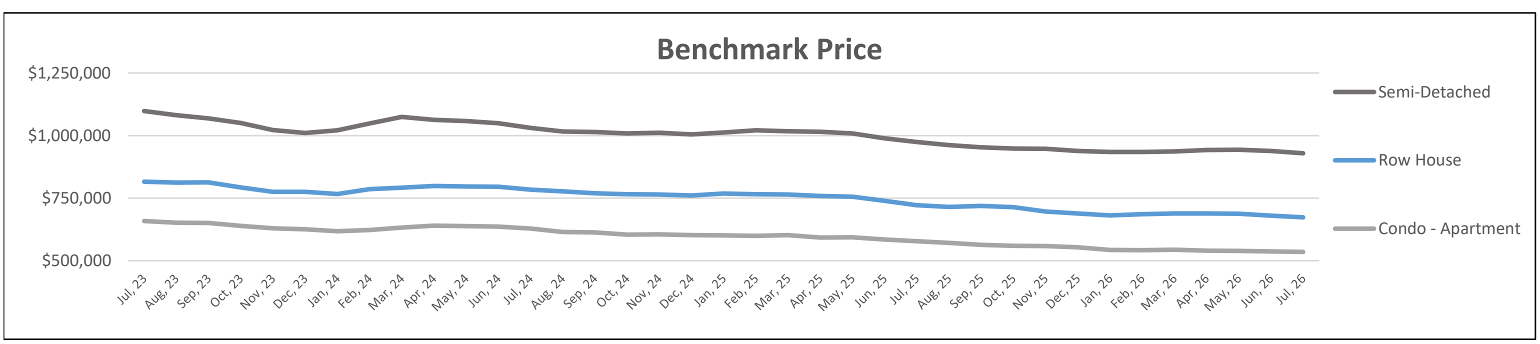


Reporting Period: July, 2026	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	2,789	-0.2%	6,858	-15.4%	40.7%	17.9%	12,154	-11.1%	$1,221,800	-4.4%
Semi-Detached	557	-6.5%	952	-27.4%	58.5%	28.7%	1,307	-22.7%	$929,100	-4.6%
Row House	1,003	-4.2%	2,327	-19.3%	43.1%	18.6%	4,029	-11.0%	$673,200	-6.8%
Condo - Apartment	1,564	-0.8%	4,190	-18.0%	37.3%	21.0%	8,352	-16.6%	$535,200	-7.3%
Reporting Period: August, 2025 to July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	29,224	2.2%	77,874	-4.0%	40.0%	2.6%	130,644	4.9%	$1,237,217	-6.1%
Semi-Detached	5,750	-1.7%	11,562	-9.6%	52.6%	5.1%	15,192	0.9%	$942,258	-6.5%
Row House	10,694	-2.5%	27,817	-7.6%	40.7%	2.7%	44,652	2.3%	$693,150	-8.7%
Condo - Apartment	16,374	-2.8%	49,171	-12.7%	34.3%	7.4%	97,175	-7.0%	$548,958	-8.4%

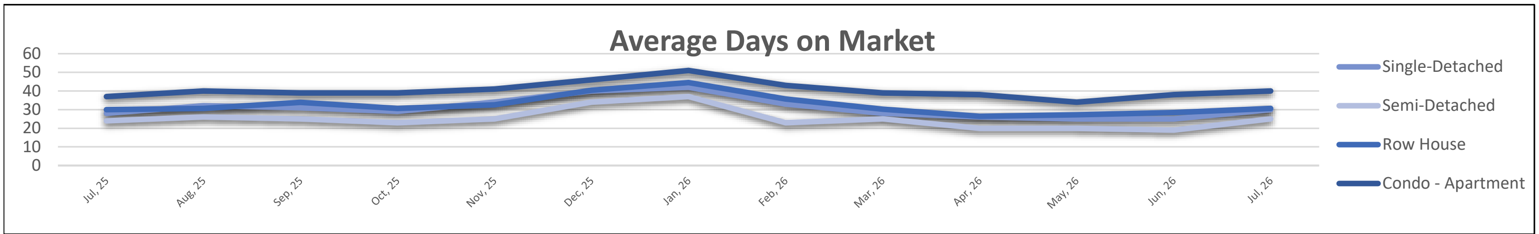
Benchmark Price by Timeframe and Property Type

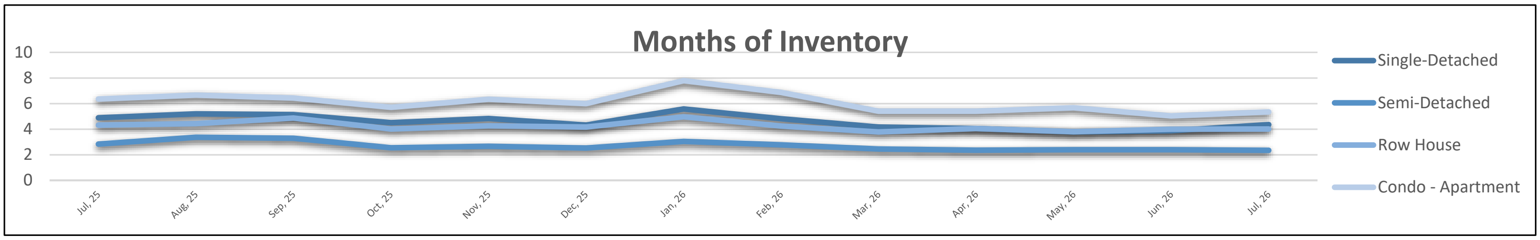
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July 2026
Single-Family	$1,326,300	$1,444,200	$1,278,400	$1,224,300	$1,236,000	$1,239,300	$1,230,500	$1,221,800
Semi-Detached	$988,100	$1,097,800	$974,000	$934,700	$942,400	$943,500	$938,600	$929,100
Townhouse	$747,900	$815,600	$722,100	$681,300	$688,900	$687,300	$680,100	$673,200
Apartment	$635,900	$658,400	$577,600	$542,600	$540,200	$539,400	$537,300	$535,200

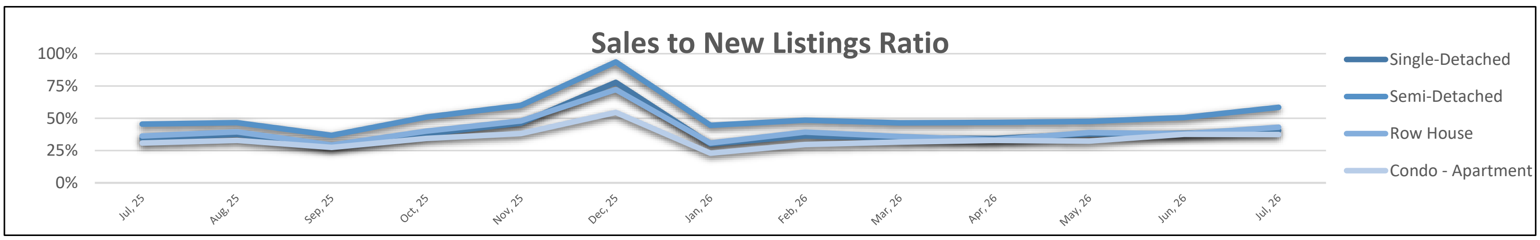


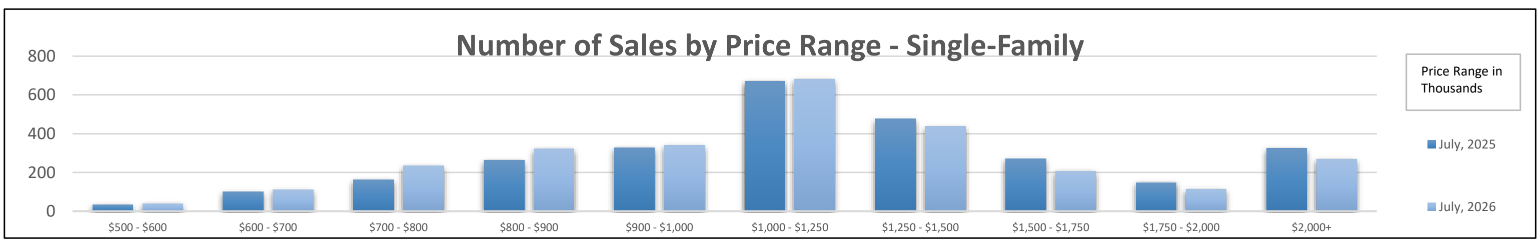


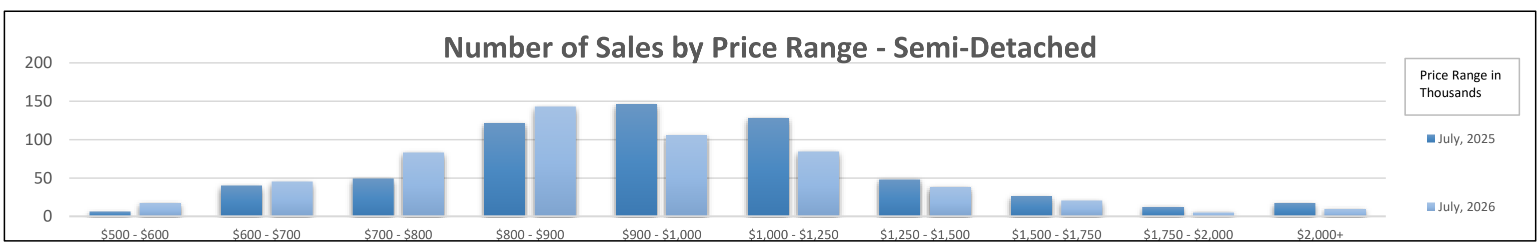
GTA Housing Statistics and Economic Indicators

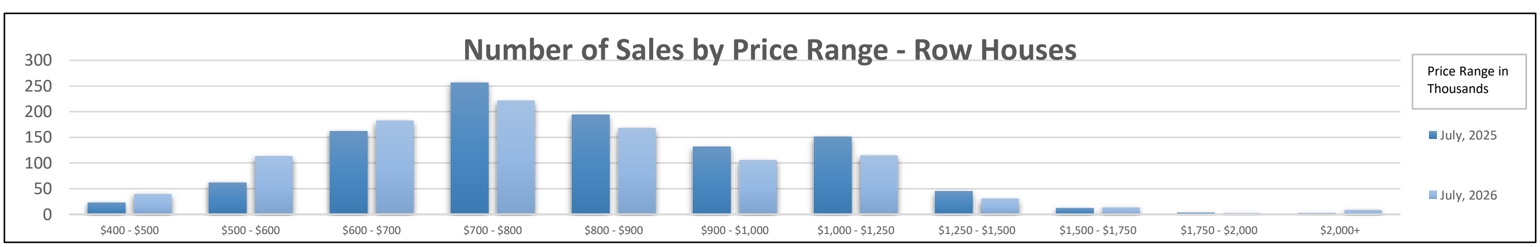


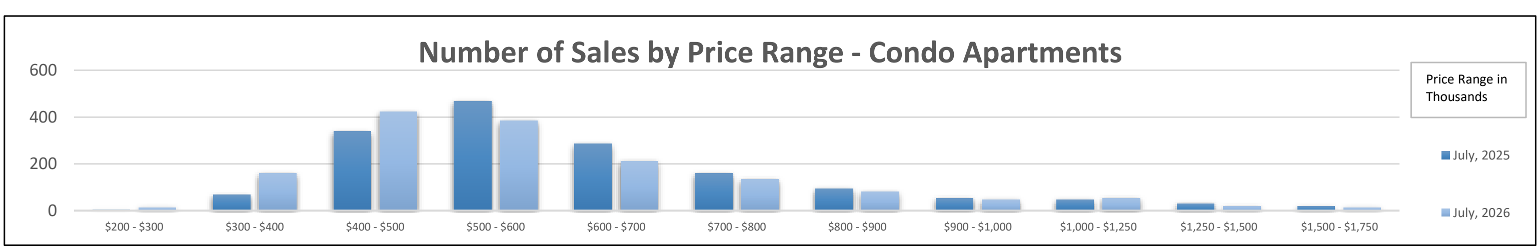






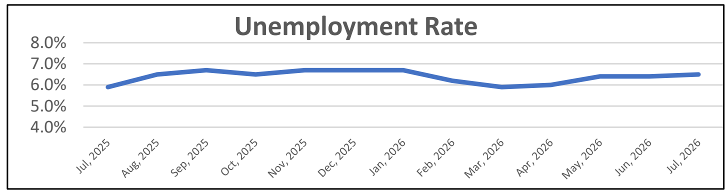


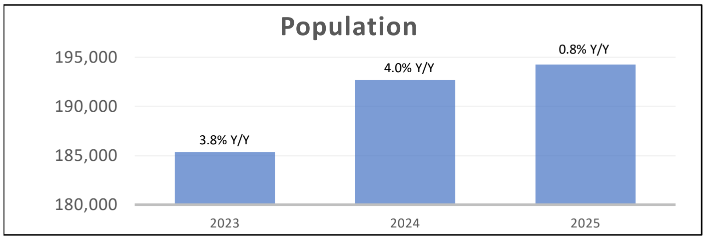


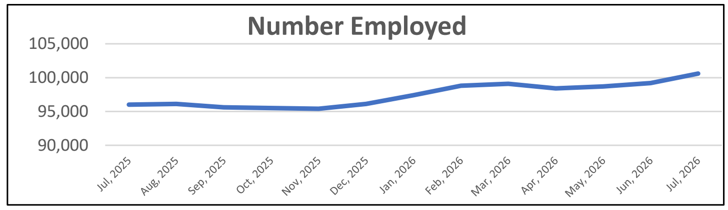


Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Unemployment Rate	6.4%	6.4%	6.5%	0.6pts
Number Employed	98,700	99,200	100,600	4.8%
Labour Participation Rate	64.3%	64.4%	65.3%	2.4pts



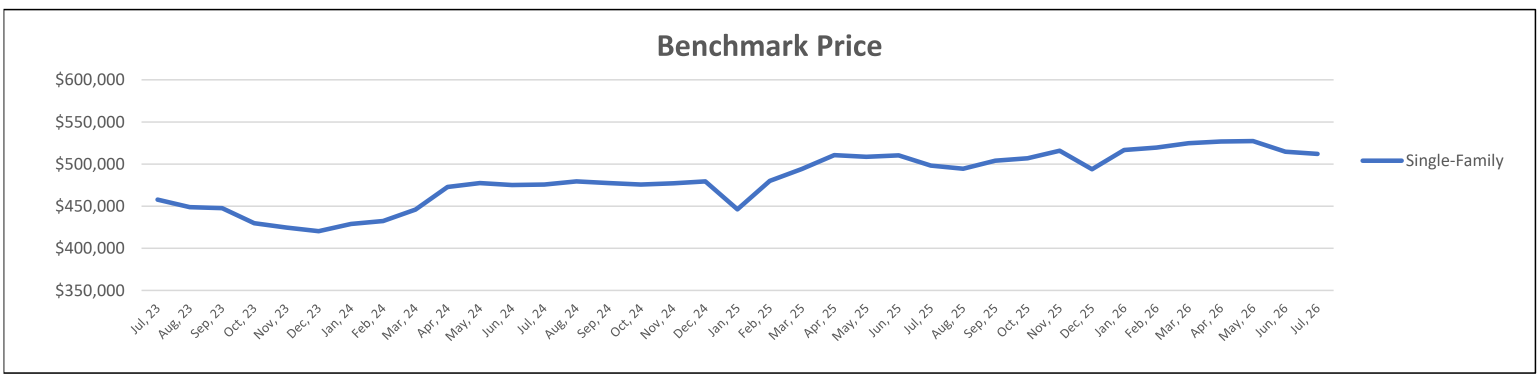


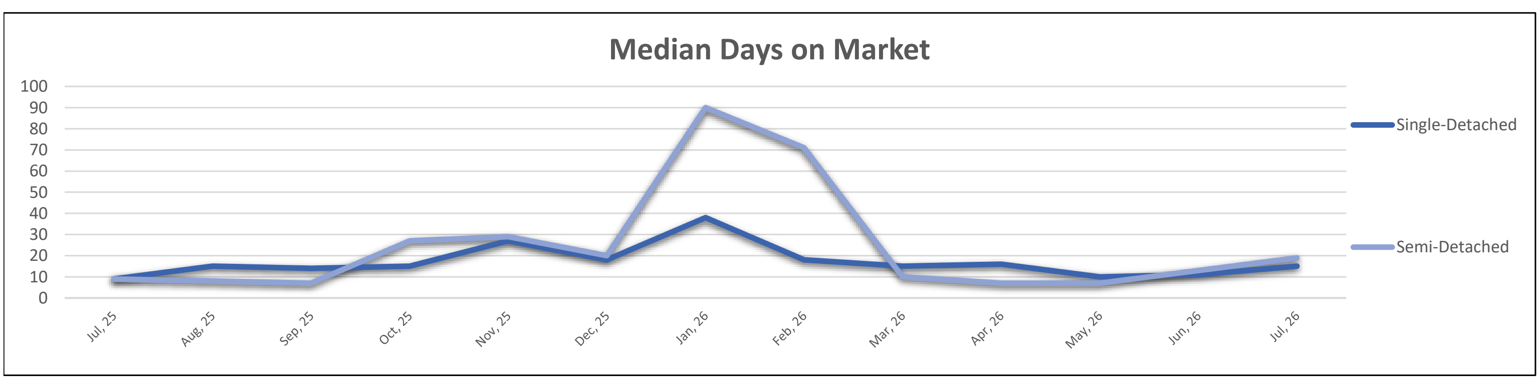


	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
Reporting Period: July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	98	-9.3%	125	-18.3%	78.4%	11.1%	158	-9.6%	$512,000	0.9%
Semi-Detached	12	20.0%	14	250.0%	85.7%	-65.7%	12	140.0%	Not Available	
Reporting Period: August, 2025 to July, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	889	-2.7%	1224	0.1%	79.5%	3.3%	1,584	4.6%	$513,100	5.5%
Semi-Detached	96	-11.1%	142	4.4%	71.7%	-20.1%	143	-6.5%	Not Available	

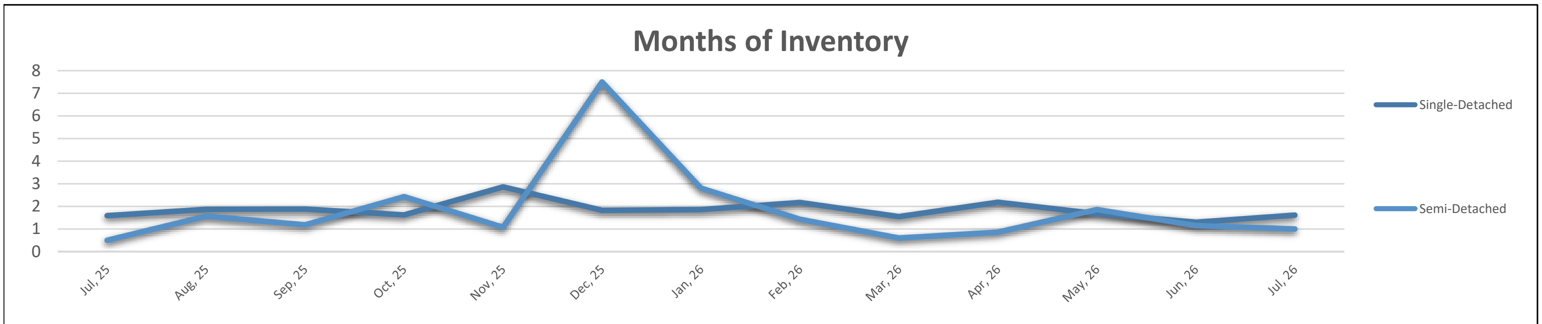
Benchmark Price by Timeframe and Property Type

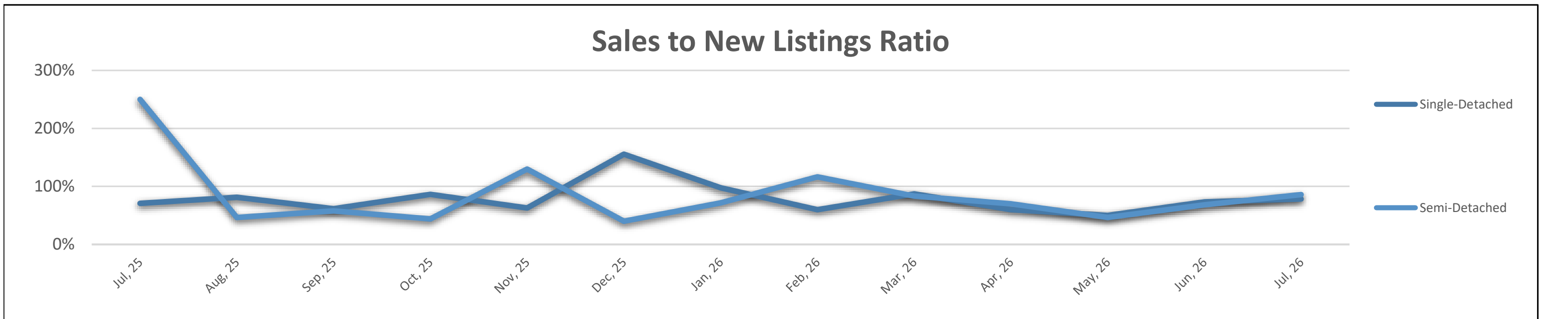
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	July, 2026
Single-Family (detached & semi-detached)	$372,300	$457,800	$498,200	$516,800	$526,800	$527,300	$514,800	$512,000

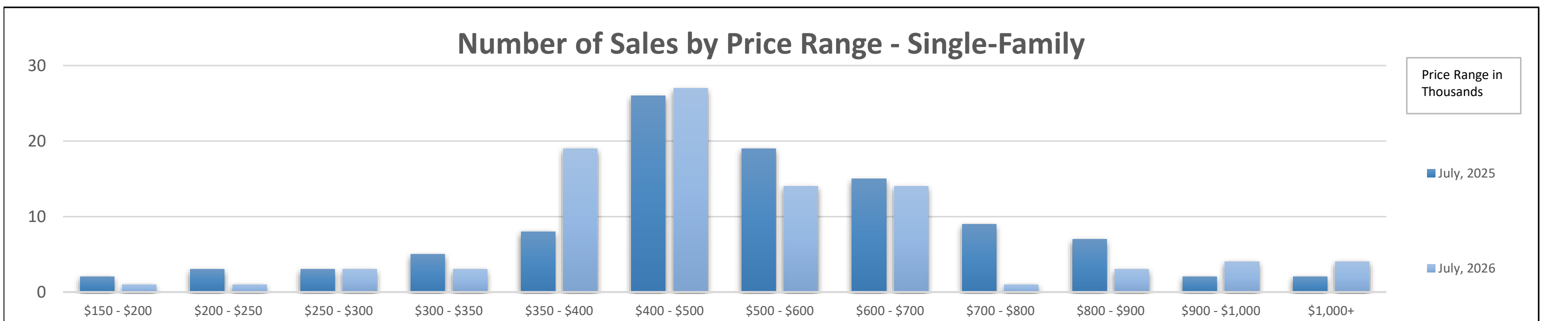


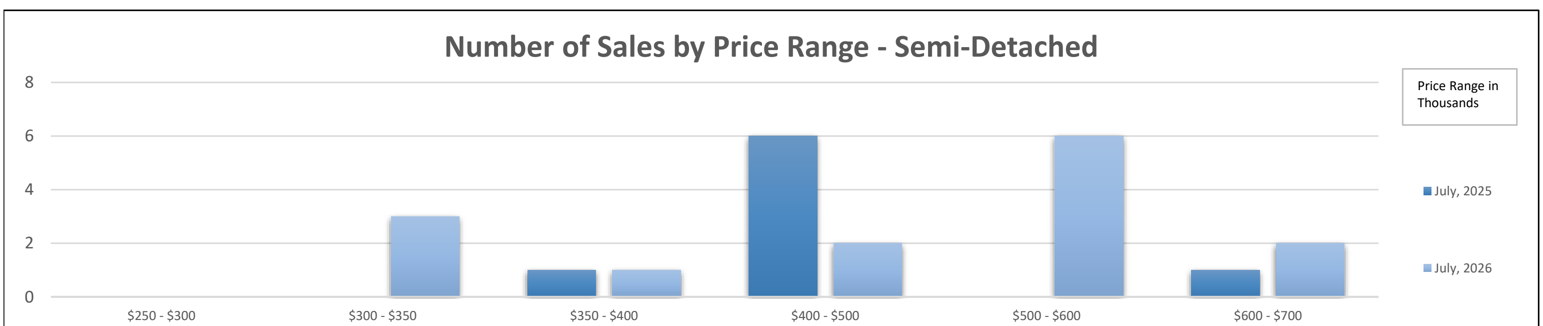


Sudbury Housing Statistics and Economic Indicators









Resources

[Statistics Canada - Interprovincial migration quarterly - Table: 17-10-0020-01]
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
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- 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 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.