Reporting Period: End of August, 2026

Ontario Real Estate and Economic Report

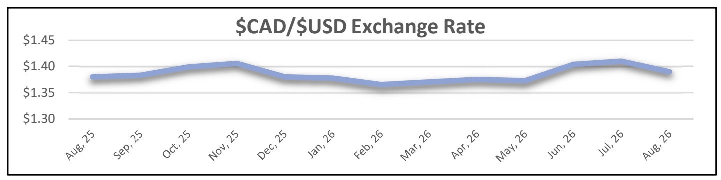
- Ontario Economic Indicators -

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	**Apr, 2026**	**May, 2026**	**Jun, 2026**	**Y/Y**
Canada	-0.1%	-0.2%	-0.1%	1.3%

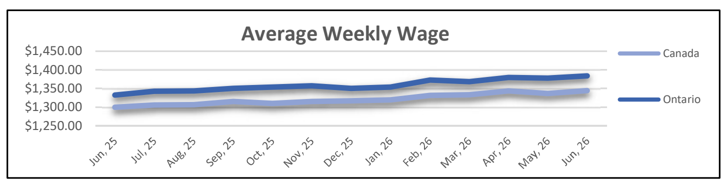
Mortage 90 Day Arrears	Q4 2023	Q4 2024	Q4 2025	Y/Y
Ontario	0.13%	0.20%	0.27%	0.07pts
Canada	0.17%	0.21%	0.24%	0.03pts
Consumer Bankruptcies	**Q2 2024**	**Q2 2025**	**Q2 2026**	**Y/Y**
Ontario	2,961	2,621	3,271	24.8%
Canada	8,944	7,800	8,600	10.3%
Ontario (Unadjusted)	**Q2 2024**	**Q2 2025**	**Q2 2026**	**Y/Y**
Housing Starts	19,256	17,327	17,786	2.6%

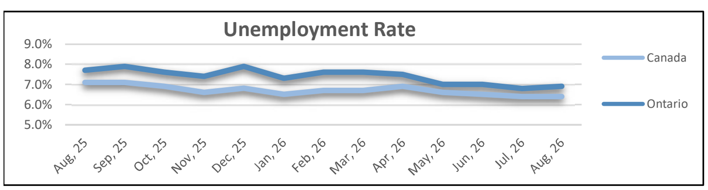
Unemployment Rate (Seasonally Adjusted - SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Canada	6.5%	6.4%	6.4%	-0.7pts
Ontario	7.0%	6.8%	6.9%	-0.8pt
Number Employed (SA 1000s)	**Jun, 2026**	**Jul, 2026**	**Aug, 2026**	**Y/Y**
Canada	21,140	21,215	21,173	1.0%
Ontario	8,273	8,325	8,307	1.4%
Labour Participation Rate (Seasonally Adjusted - SA)	**Jun, 2026**	**Jul, 2026**	**Aug, 2026**	**Y/Y**
Canada	65.0%	65.1%	65.0%	-0.1pts
Ontario	64.6%	64.8%	64.7%	0pts

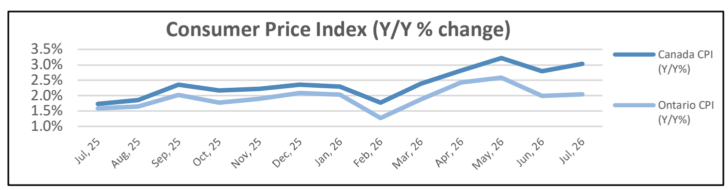
Economic Stats (000s)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Imports	43,199,145	45,228,373	42,491,136	8.0%
Exports	24,882,485	28,453,453	25,178,057	19.0%
Trade Balance	-18,316,660	-16,774,920	-17,313,079	-4.7%
Economic Stats (000s)	**Apr, 2026**	**May, 2026**	**Jun, 2026**	**Y/Y**
Manufacturing (SA)	32,079,395	32,823,785	32,928,025	10.8%
Retail Sales (SA)	27,814,258	27,964,979	28,407,539	5.9%

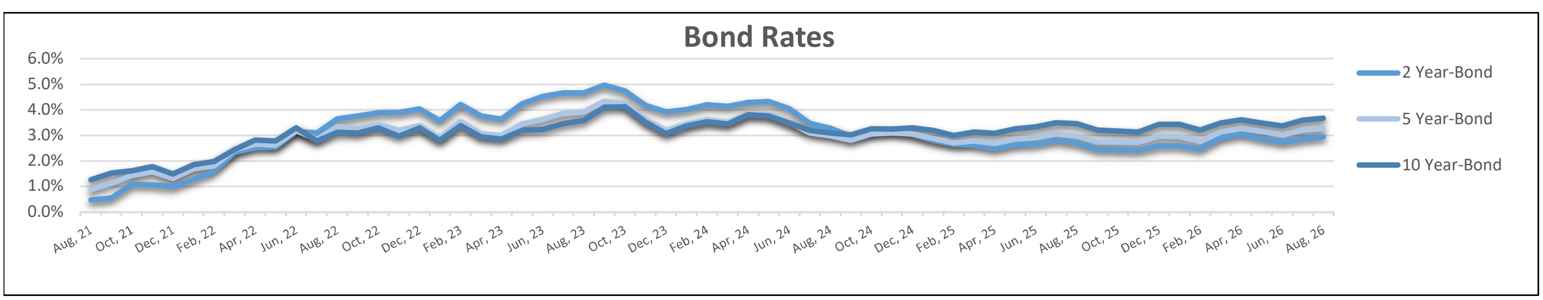


Population	Q4 2025	Q1 2026	Q2 2026	Y/Y
Ontario	16,191,372	16,136,480	16,103,890	-0.9%
Migration	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Y/Y**
Net Interprovincial Migration	-12,702	-5,320	-5,774	-8.5%
Net International Migration	110,126	3,182	-27,835	-974.8%



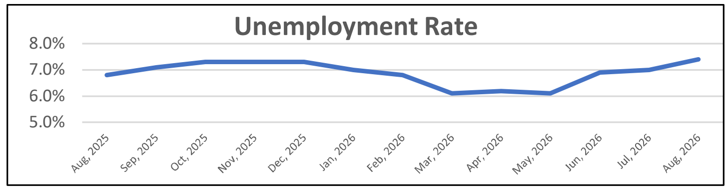


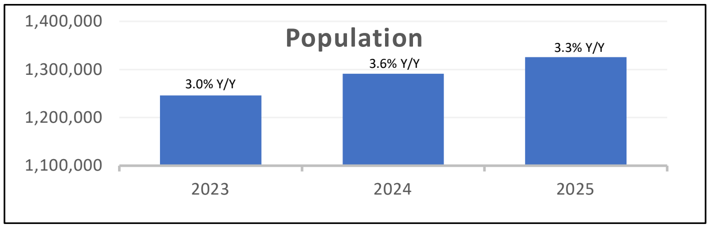


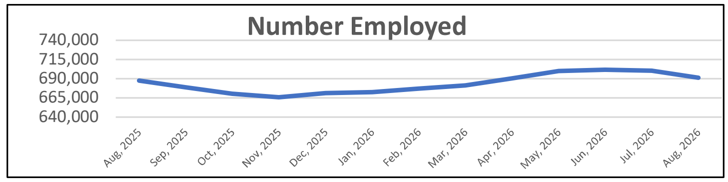


Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Unemployment Rate	6.9%	7.0%	7.4%	0.6pts
Number Employed	701,700	700,500	691,300	0.6%
Labour Participation Rate	68.0%	67.8%	67.1%	-0.7pts



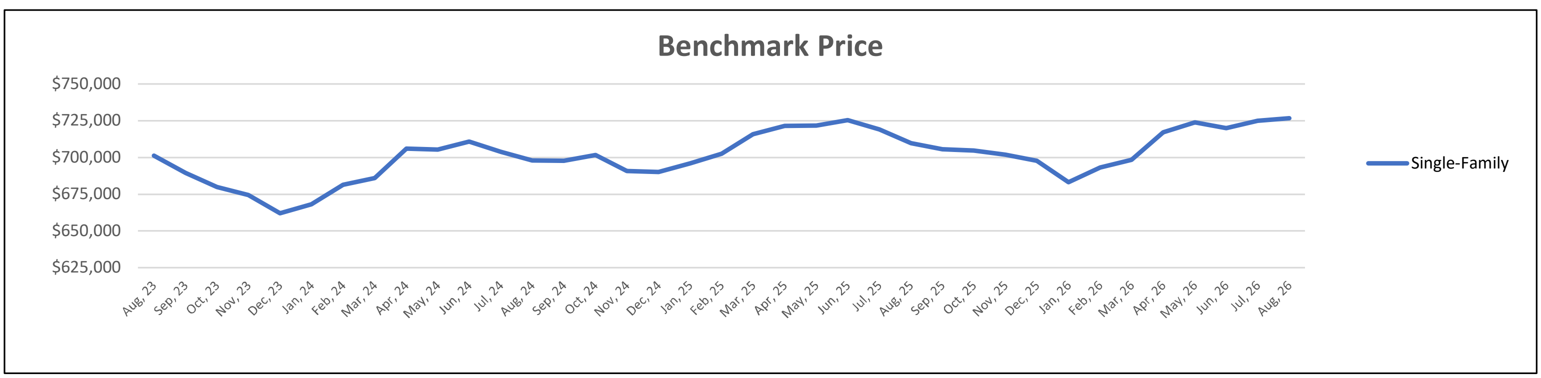


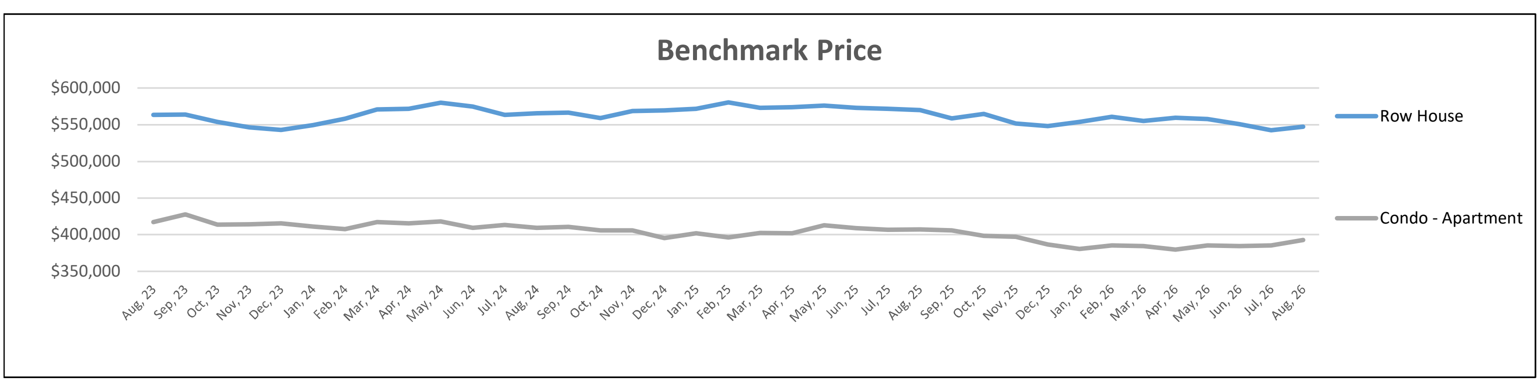


Reporting Period: August, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	535	-16.3%	1,072	-1.3%	49.9%	-15.4%	2,143	6.3%	$726,700	2.4%
Row House	310	-19.9%	652	6.0%	47.5%	-24.4%	1,262	27.1%	$547,300	-4.0%
Condo - Apartment	136	-22.3%	316	-10.2%	43.0%	-14.2%	851	6.0%	$392,900	-3.6%
Reporting Period: September, 2025 to August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family	6,836	-5.0%	13,813	4.6%	52.7%	-11.0%	22,725	-8.2%	$708,092	0.1%
Row House	4,107	-3.0%	7,990	14.5%	56.9%	-11.9%	12,518	17.7%	$554,125	-3.0%
Condo - Apartment	1,746	-13.3%	4,511	3.3%	39.6%	-17.2%	9,859	-1.4%	$388,925	-3.9%

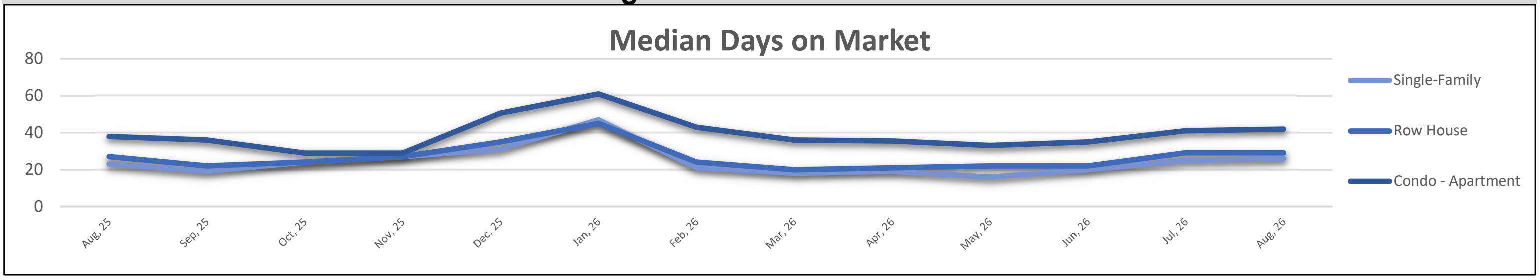
Benchmark Price by Timeframe and Property Type

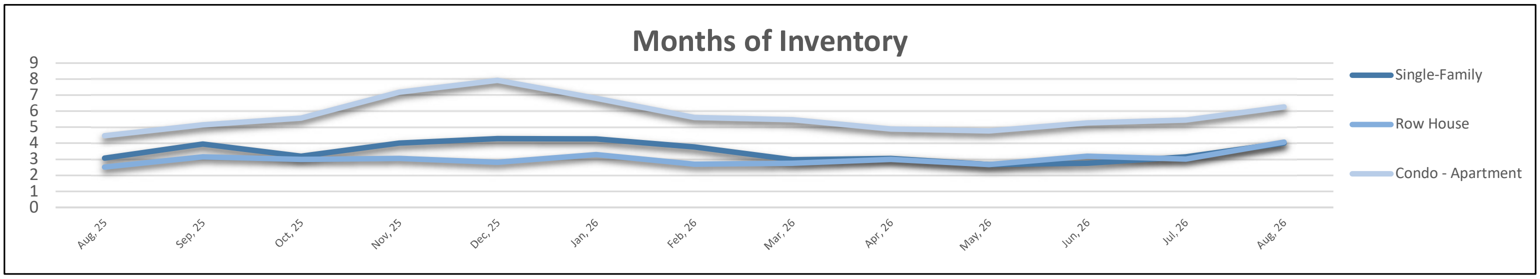
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2026
Single-Family	$671,700	$701,200	$709,700	$693,200	$723,800	$720,000	$725,000	$726,700
Townhouse	$546,200	$563,300	$569,900	$560,700	$557,500	$550,700	$542,500	$547,300
Apartment	$406,700	$417,500	$407,400	$385,500	$385,500	$384,500	$385,500	$392,900

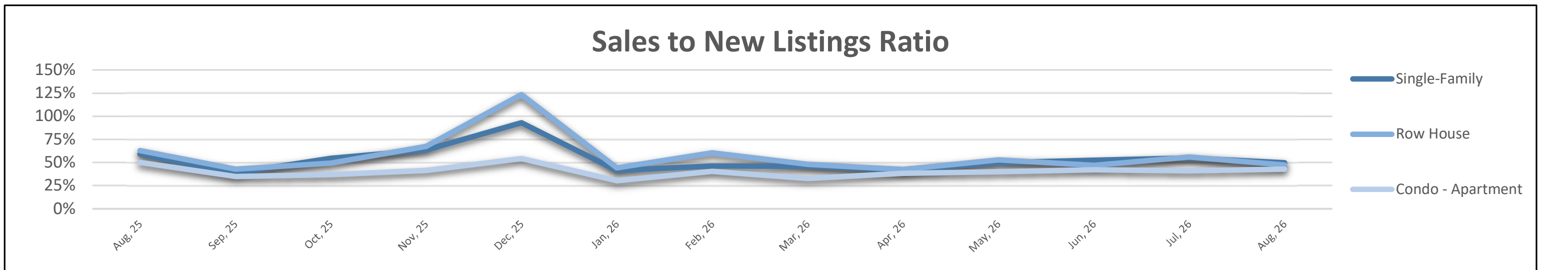


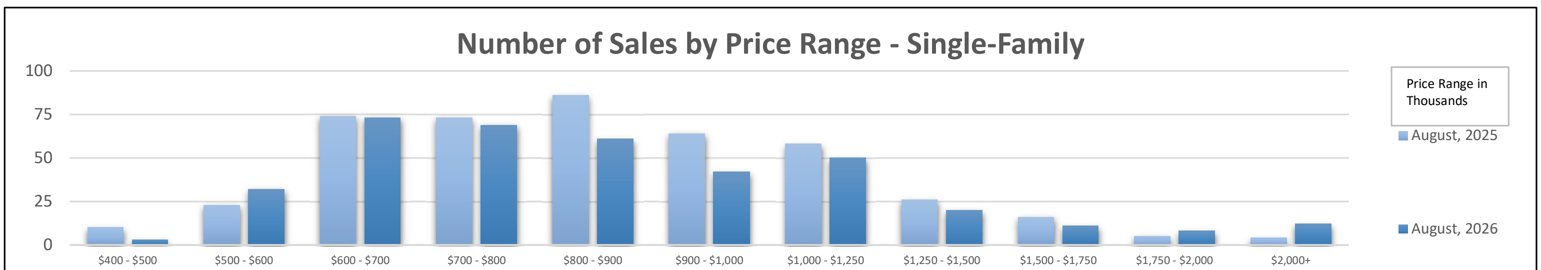


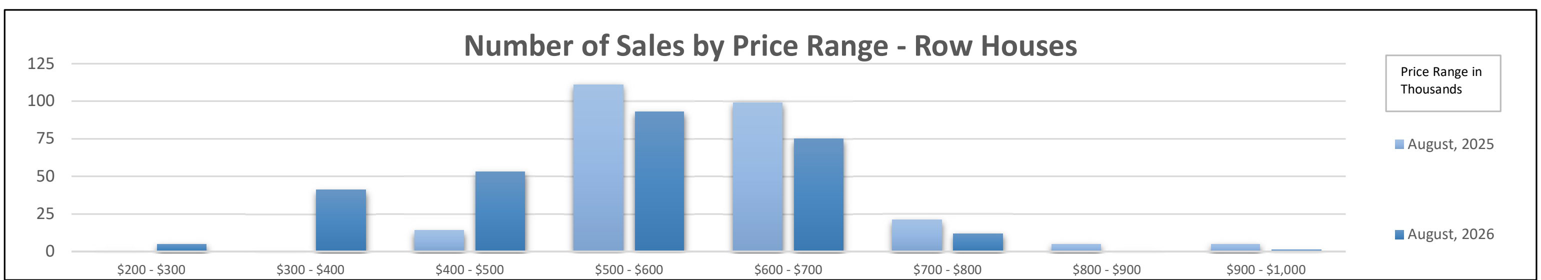
Ottawa Housing Statistics and Economic Indicators

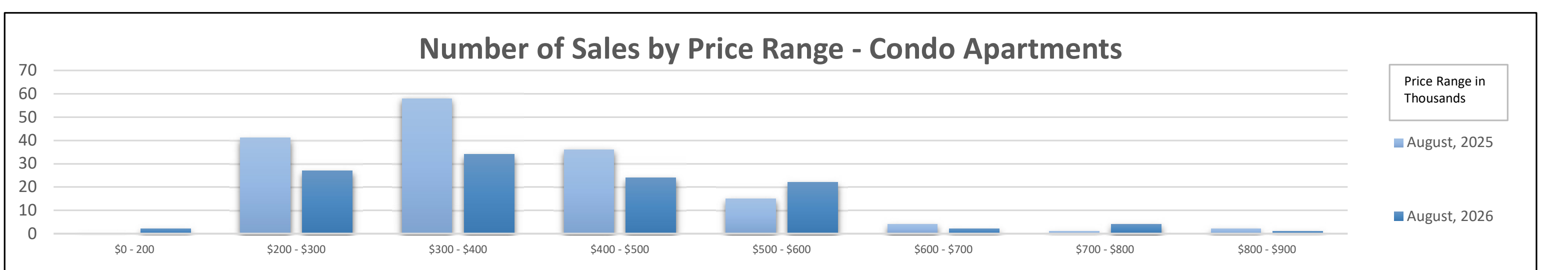






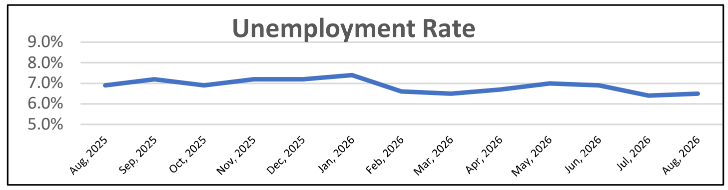


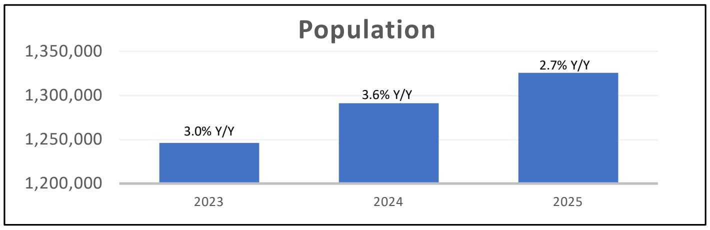


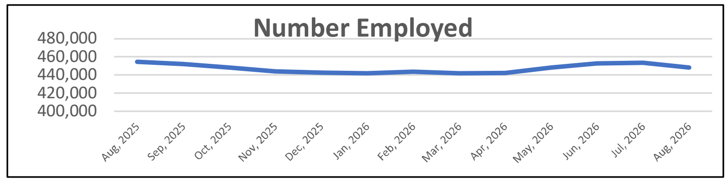


Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Unemployment Rate	6.9%	6.4%	6.5%	-0.4pts
Number Employed	452,900	453,400	448,300	-1.4%
Labour Participation Rate	66.7%	66.3%	65.5%	-1.8pts



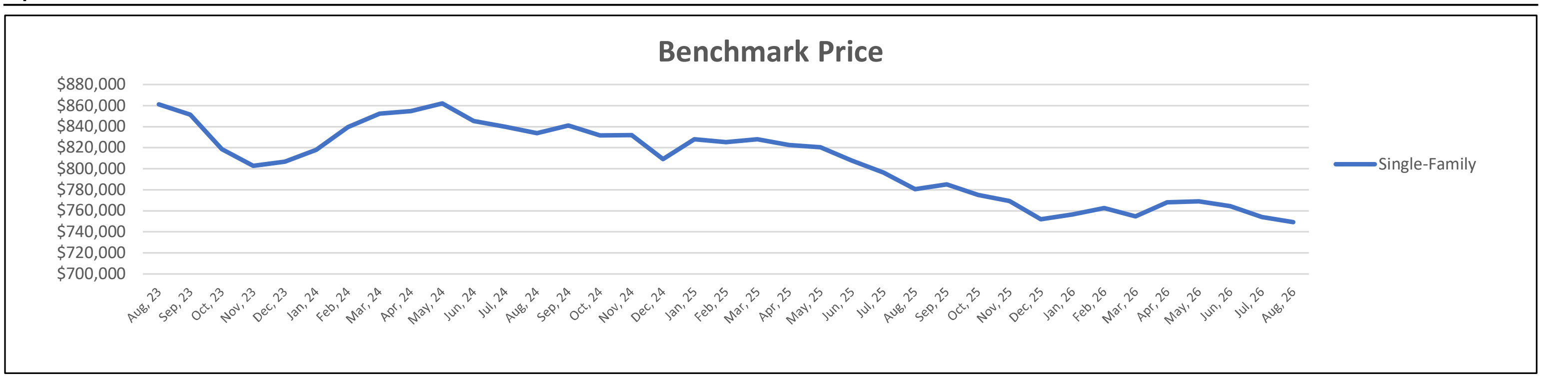


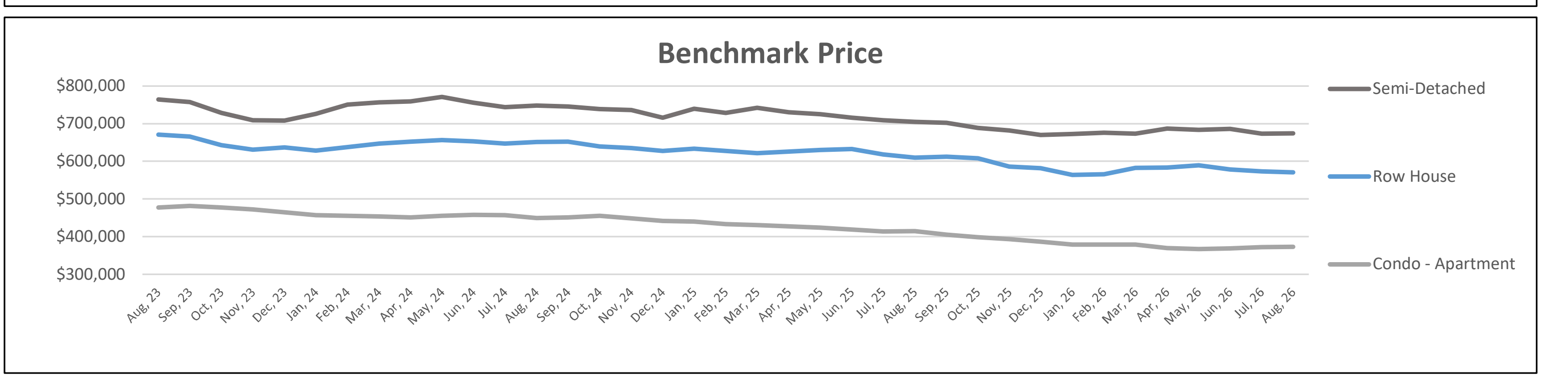


Reporting Period: August, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	187	-15.8%	372	-14.7%	50.3%	-1.3%	872	-9.1%	$749,400	-4.0%
Semi-Detached	18	125.0%	43	30.3%	41.9%	72.7%	67	-5.6%	$674,000	-4.3%
Row House	37	-5.1%	76	-35.0%	48.7%	46.1%	190	-9.5%	$571,100	-6.4%
Condo - Apartment	11	-38.9%	56	-31.7%	19.6%	-10.5%	221	-14.3%	$373,000	-7.6%
Reporting Period: September, 2025 to August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,496	-6.6%	5,196	-11.7%	51.5%	5.0%	10,188	-0.5%	$763,433	-6.7%
Semi-Detached	192	0.5%	405	-8.6%	47.9%	12.8%	803	1.1%	$680,783	-6.4%
Row House	442	-19.3%	1,009	-17.9%	44.6%	-1.3%	2,196	-7.4%	$582,975	-7.4%
Condo - Apartment	268	-11.8%	846	-24.1%	32.9%	14.7%	2,773	-24.1%	$380,917	0.0%

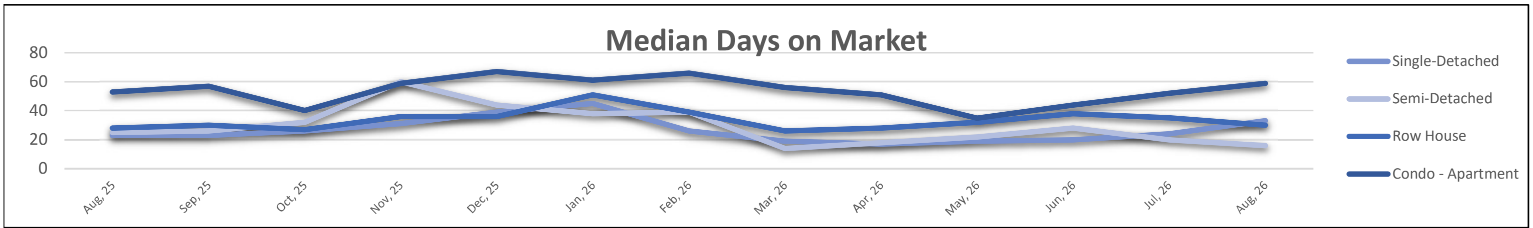
Benchmark Price by Timeframe and Property Type

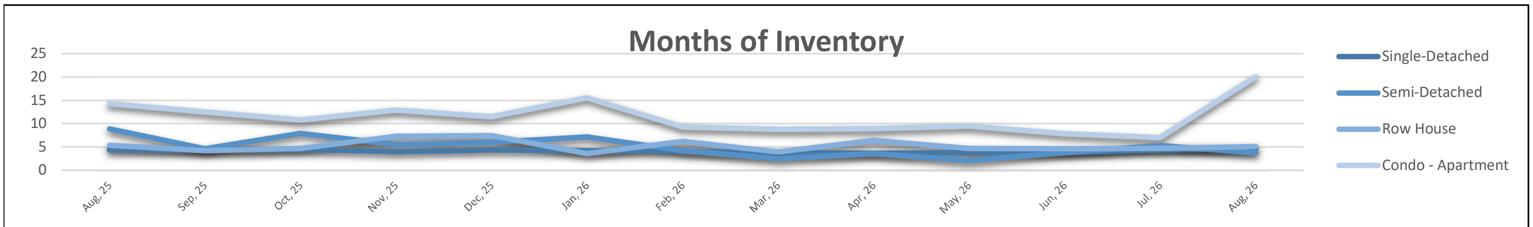
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2026
Single-Family	$842,000	$861,300	$780,600	$762,700	$769,100	$764,700	$754,300	$749,400
Semi-Detached	$737,900	$764,500	$704,300	$676,100	$682,900	$685,900	$673,700	$674,000
Townhouse	$631,600	$671,100	$609,900	$565,800	$589,800	$578,700	$573,200	$571,100
Apartment	$433,800	$477,600	$414,500	$378,600	$367,000	$368,700	$372,400	$373,000

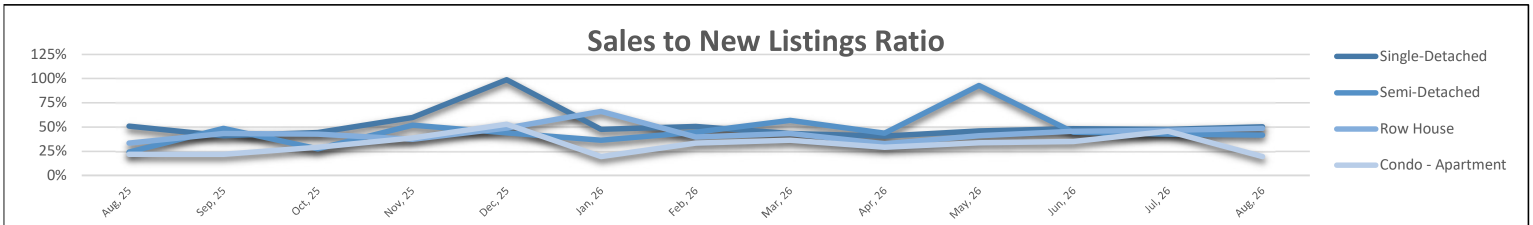


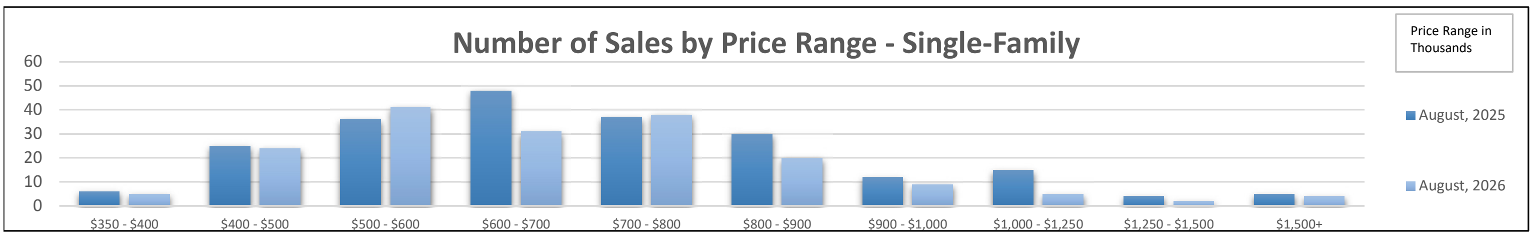


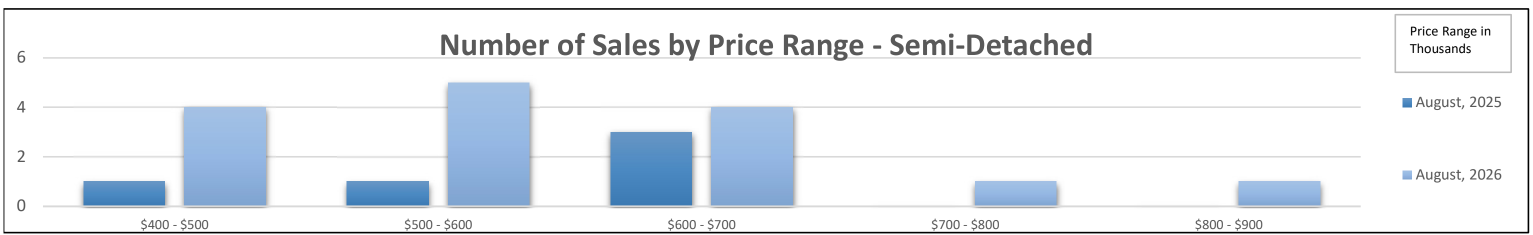
Hamilton Housing Statistics and Economic Indicators

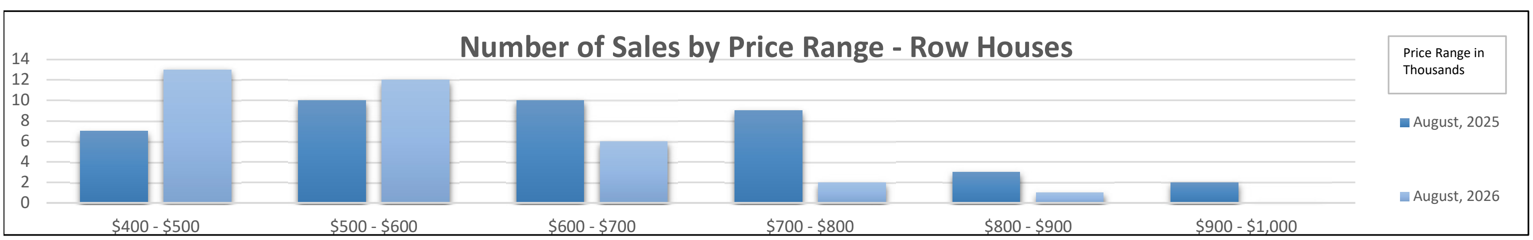


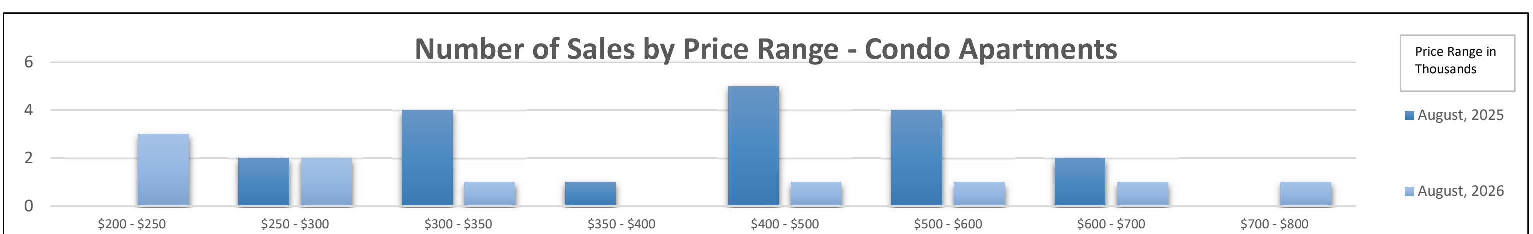






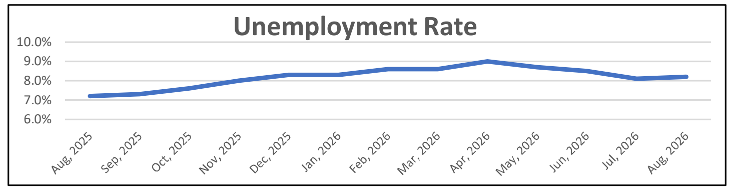


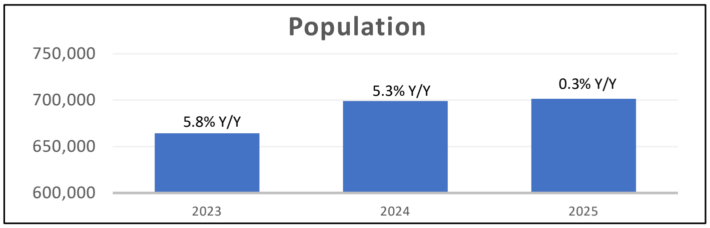


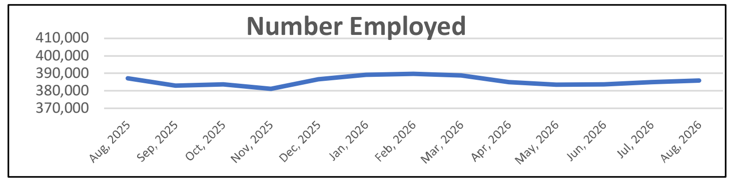


Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Unemployment Rate	8.5%	8.1%	8.2%	1.0pts
Number Employed	383,800	384,900	385,900	-0.3%
Labour Participation Rate	70.0%	69.9%	70.1%	0.6pts



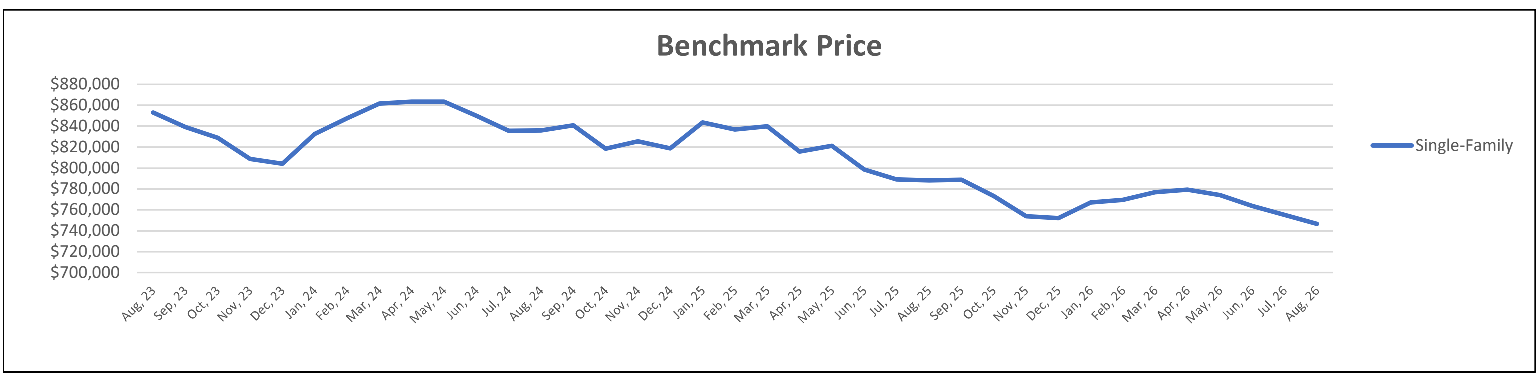


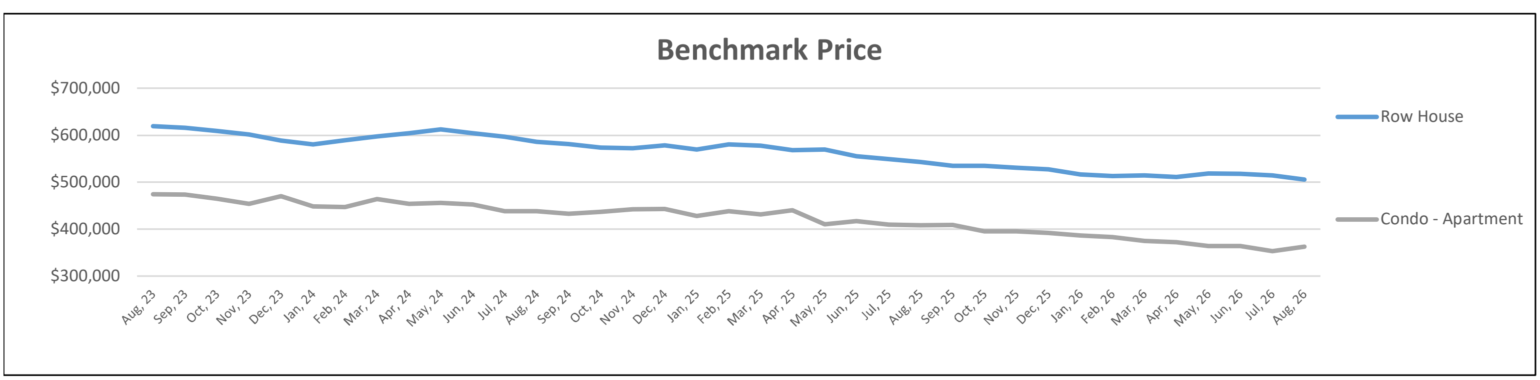


Reporting Period: August, 2026	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	191	3.2%	340	15.3%	56.2%	-10.4%	557	2.9%	$746,700	-5.3%
Semi-Detached	19	-47.2%	25	-32.4%	76.0%	-21.9%	37	-17.8%	Not Available	
Row House	61	-17.6%	117	-24.5%	52.1%	9.2%	281	-17.8%	$505,500	-6.9%
Condo - Apartment	39	-30.4%	95	-33.1%	41.1%	4.1%	354	-10.4%	$363,100	-11.2%
Reporting Period: September, 2025 to August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,239	-1.0%	4,379	-1.6%	56.2%	-3.6%	6,325	5.3%	$766,758	-6.5%
Semi-Detached	229	-17.3%	376	-13.4%	68.6%	-1.8%	447	-6.9%	Not Available	
Row House	741	-12.9%	1,862	-8.9%	44.3%	-2.6%	3,773	-7.5%	$519,875	-8.5%
Condo - Apartment	521	-14.0%	1,774	-9.9%	30.9%	-4.0%	4,504	0.9%	$379,450	-11.4%

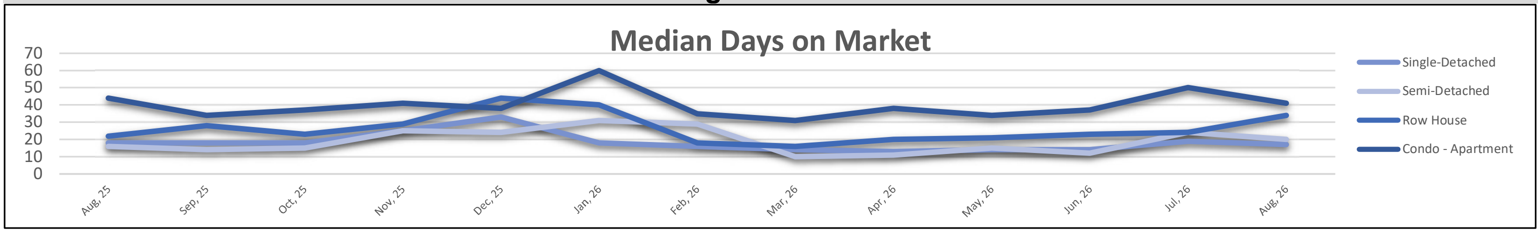
Benchmark Price by Timeframe and Property Type

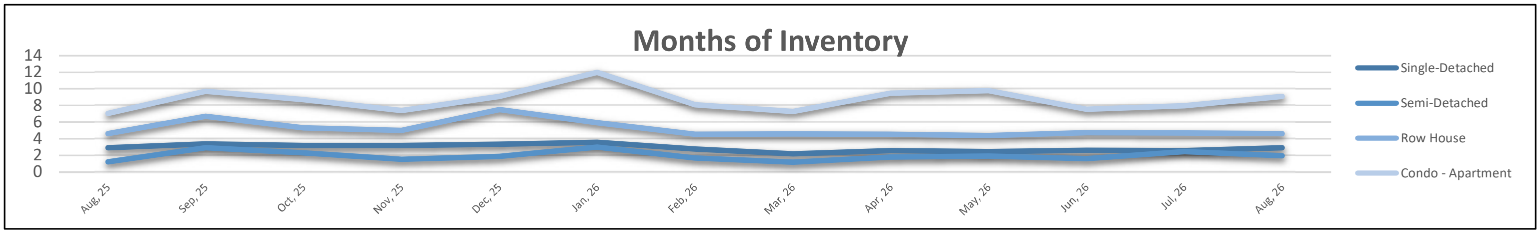
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2026
Single-Family (detached & semi-detached)	$846,800	$852,800	$788,300	$769,500	$774,000	$764,000	$755,200	$746,700
Townhouse	$575,100	$619,500	$542,700	$512,900	$518,400	$517,600	$514,300	$505,500
Apartment	$432,000	$474,300	$408,700	$383,300	$364,200	$363,900	$353,500	$363,100

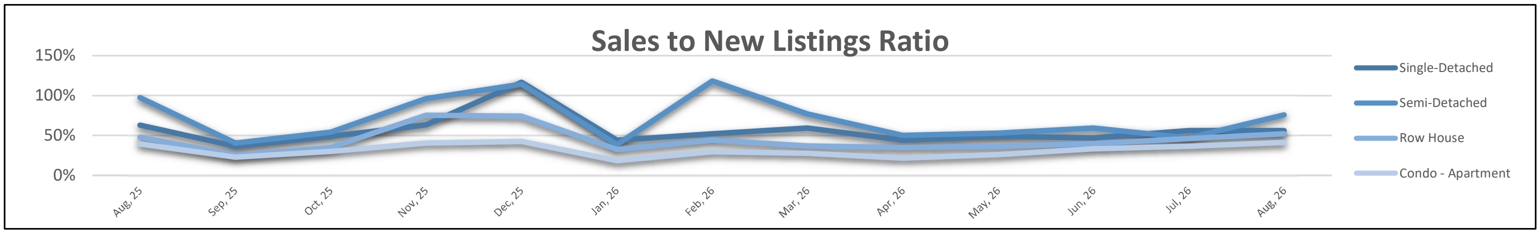


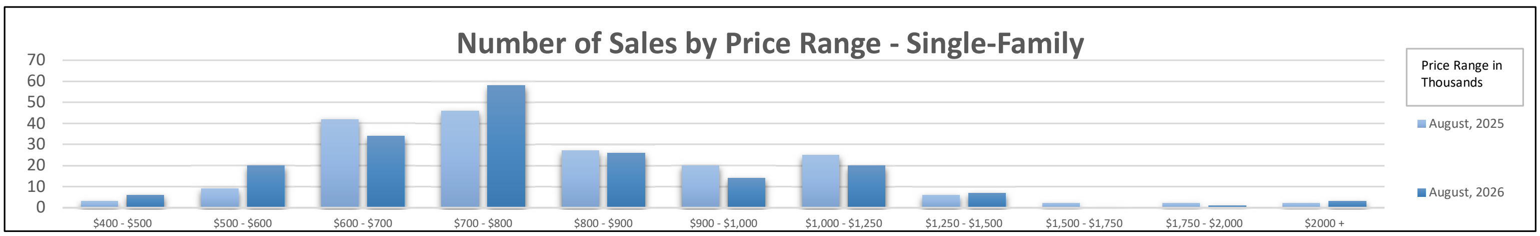


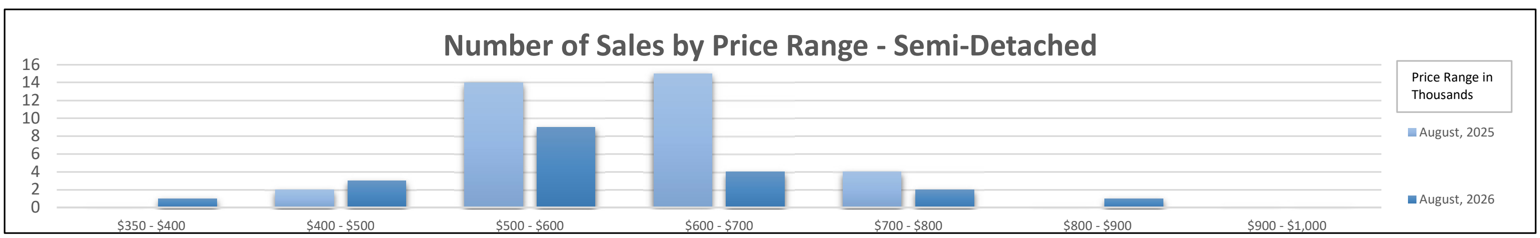
Kitchener-Waterloo Housing Statistics and Economic Indicators

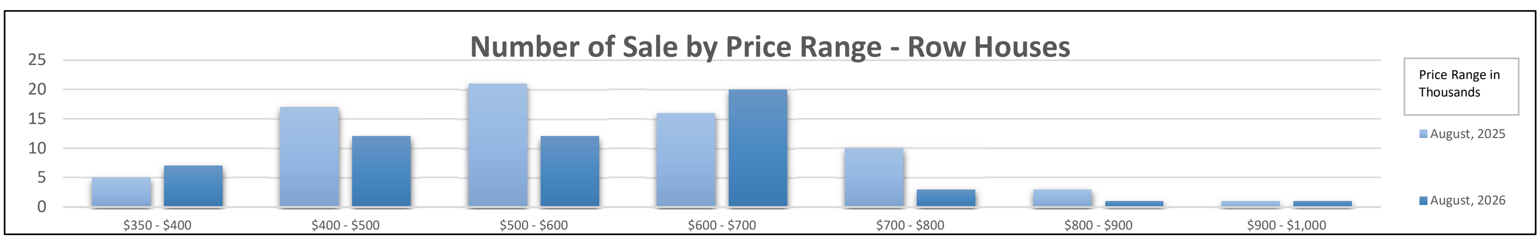


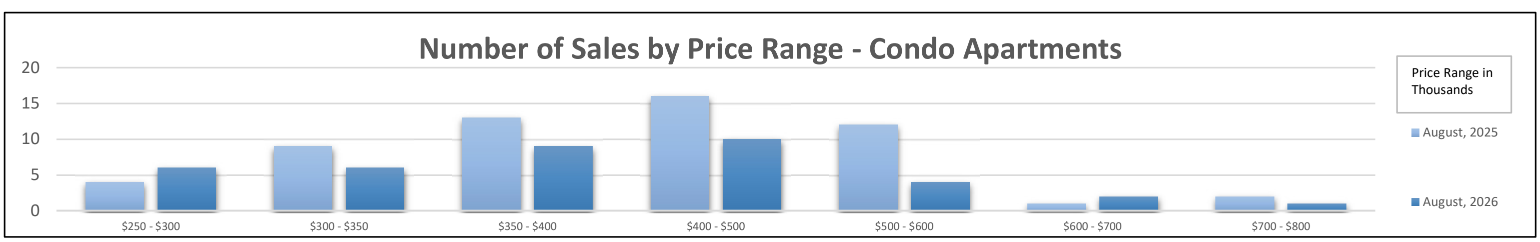






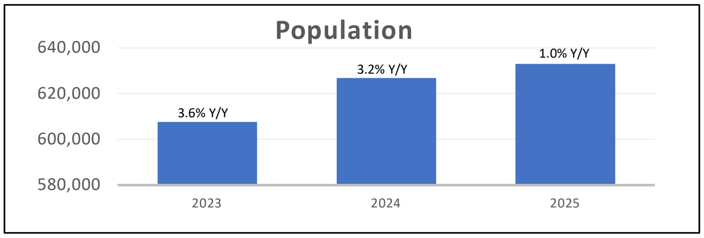


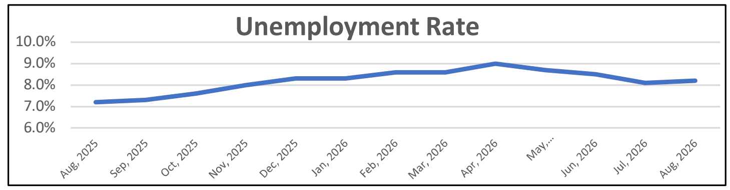


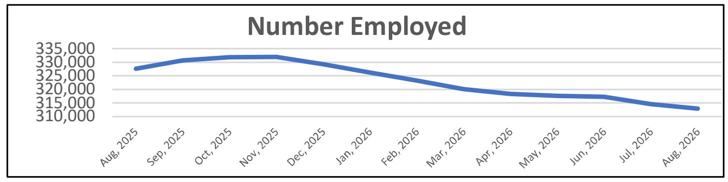


London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Unemployment Rate	8.2%	8.2%	8.5%	1.0pts
Number Employed	317,200	314,500	312,900	-0.3%
Labour Participation Rate	64.0	63.4	63.2	-1.6pts



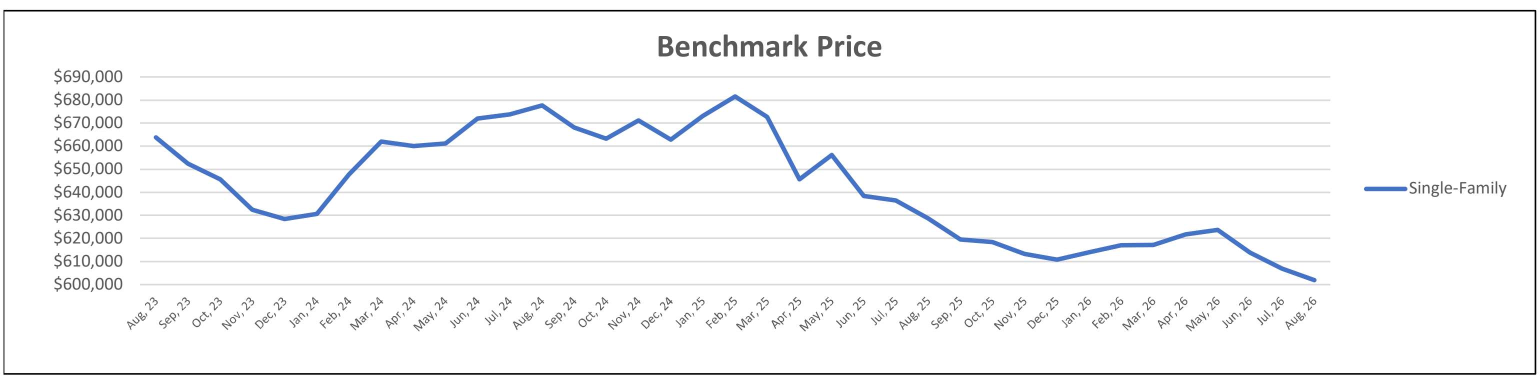


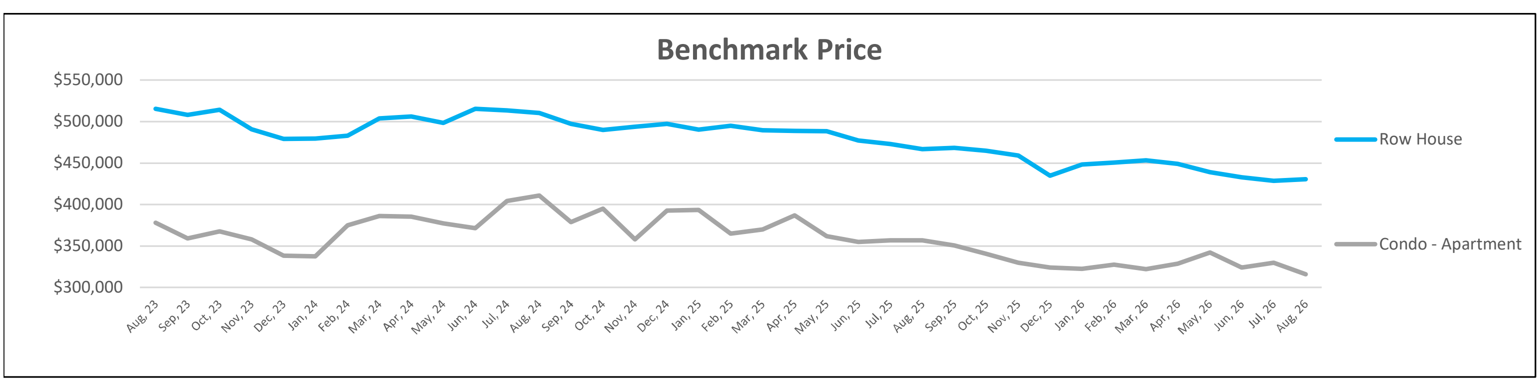


Reporting Period: August, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	402	-16.8%	1,067	6.9%	37.7%	-22.6%	2,427	8.3%	$601,900	-4.3%
Row House	72	1.4%	192	10.3%	37.5%	-8.1%	486	16.5%	$430,400	-7.8%
Condo - Apartment	36	-7.7%	88	-16.2%	40.9%	10.1%	254	9.0%	$315,900	-11.5%
Reporting Period: September, 2025 to August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family	5,176	-3.9%	12,346	1.8%	43.8%	-6.8%	25,252	5.7%	$614,833	-6.6%
Row House	891	-10.0%	2,368	6.5%	38.7%	-17.5%	5,211	11.3%	$446,533	-8.4%
Condo - Apartment	424	-21.2%	1,263	-3.7%	35.3%	-18.5%	3,033	3.6%	$329,808	-11.5%

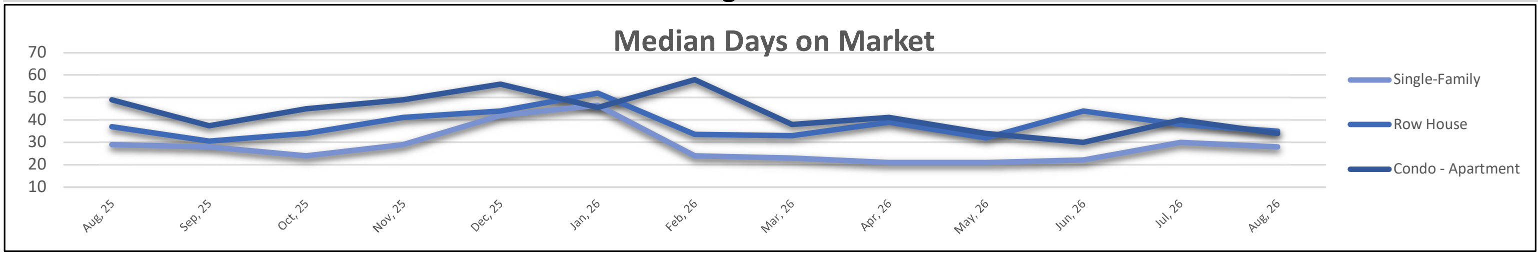
Benchmark Price by Timeframe and Property Type

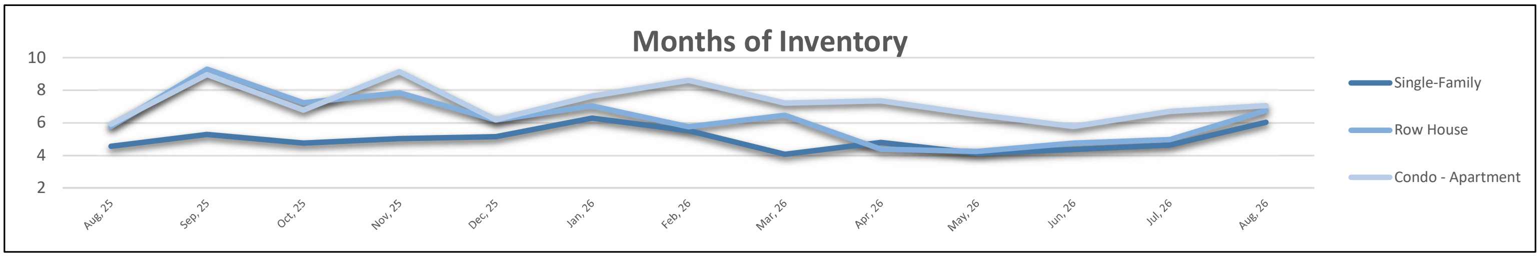
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2026
Single-Family (detached & semi-detached)	$653,900	$663,800	$628,700	$617,000	$623,700	$613,800	$606,800	$601,900
Townhouse	$504,300	$515,500	$467,000	$450,400	$438,900	$432,900	$428,400	$430,400
Apartment	$370,300	$378,000	$357,000	$327,500	$342,000	$324,100	$330,000	$315,900

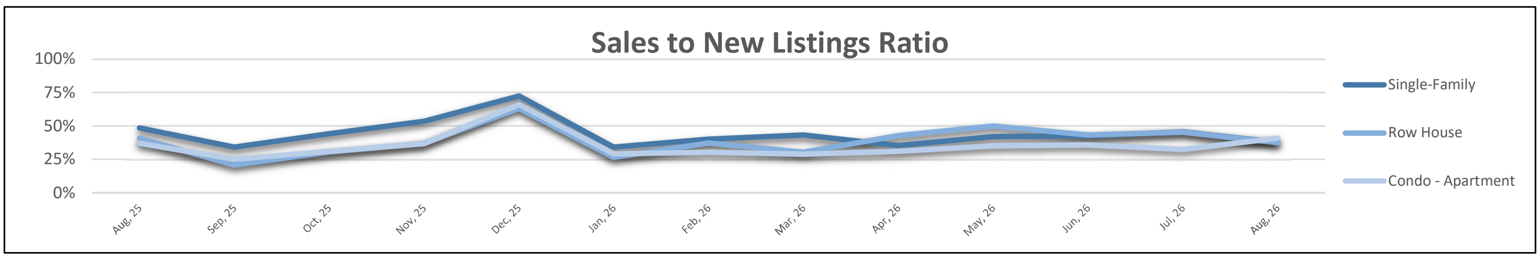


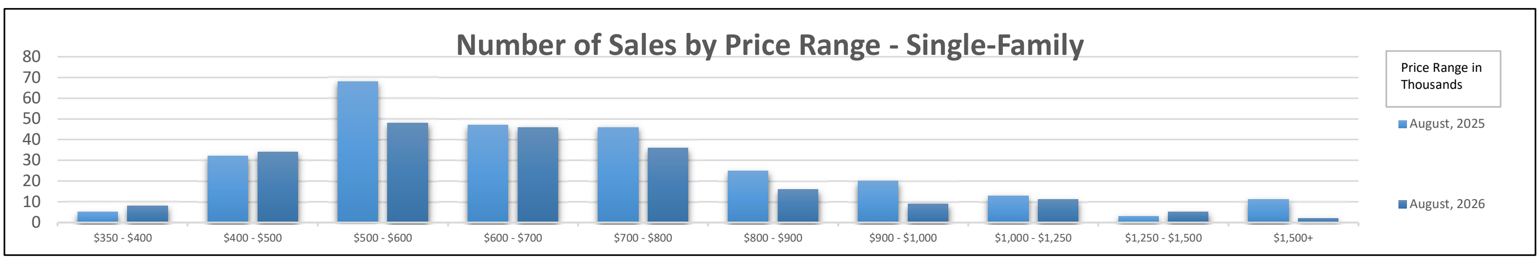


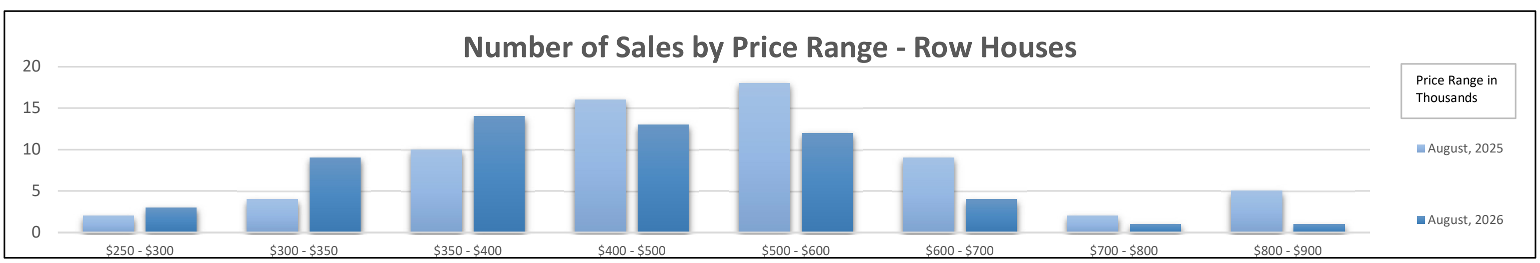
London & St. Thomas Housing Statistics and Economic Indicators

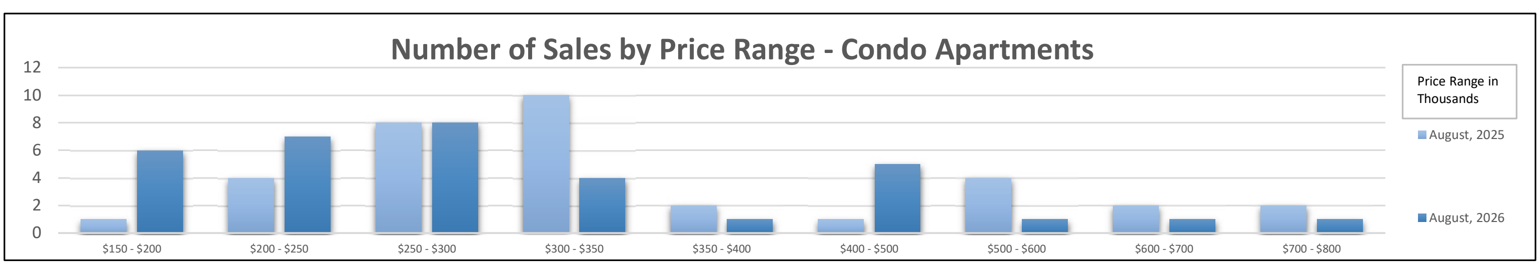






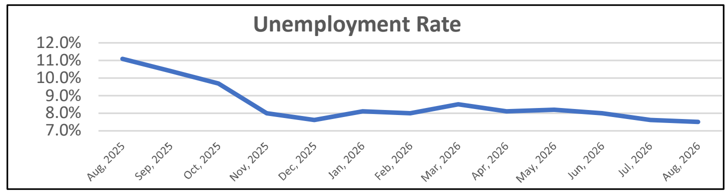


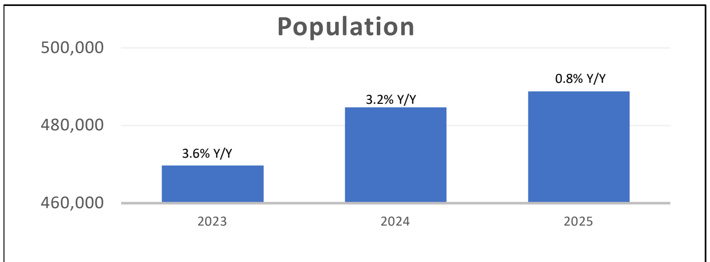


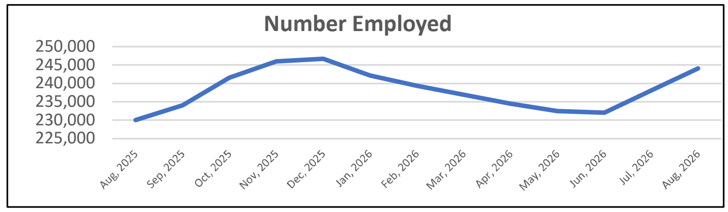


Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Unemployment Rate	8.0%	7.6%	6.8%	-3.6pts
Number Employed	232,000	238,000	244,100	6.1%
Labour Participation Rate	61.6%	62.9%	64.3%	1.0pts



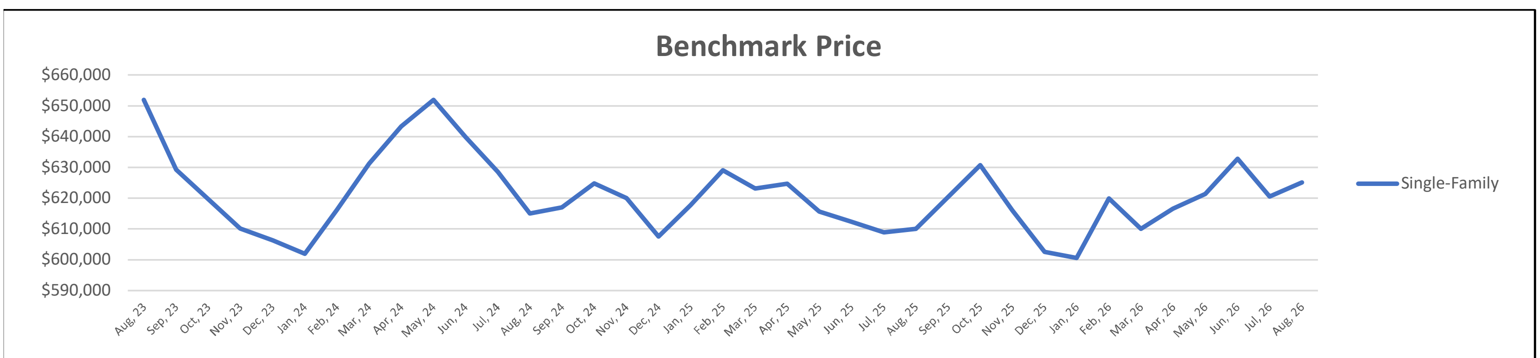


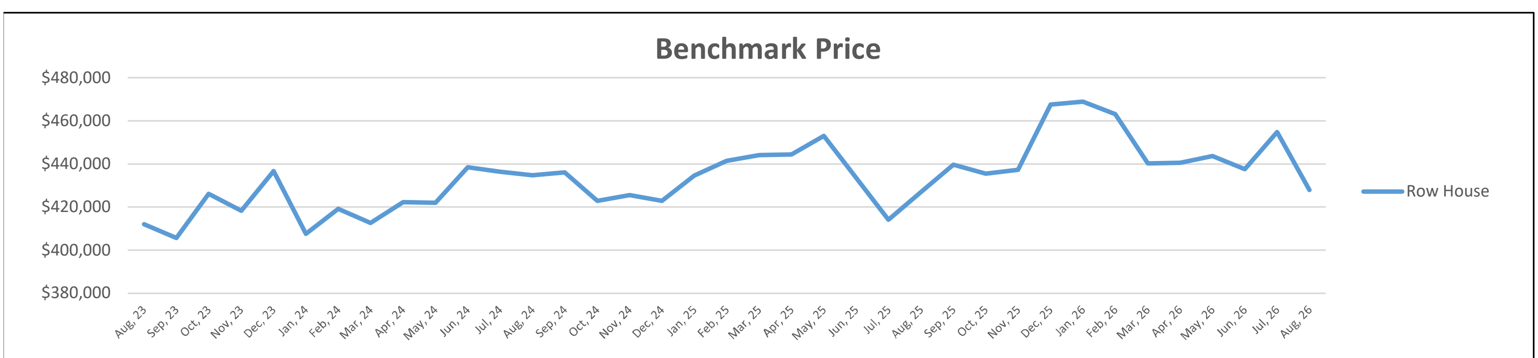


Reporting Period: August, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	228	-4.6%	616	12.6%	37.0%	46.1%	704	6.5%	$625,100	1.9%
Semi-Detached	15	-11.8%	46	9.5%	32.6%	-19.4%	41	-29.3%	Not Available	
Row House	12	-60.0%	38	2.7%	31.6%	-61.1%	51	-37.8%	$427,900	9.9%
Reporting Period: September, 2025 to August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,091	-1.6%	5,342	6.6%	41.7%	-6.4%	Not Available		$618,050	0.7%
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available	
Row House	143	-15.4%	350	1.4%	41.6%	-14.8%	Not Available		$446,417	0.0%

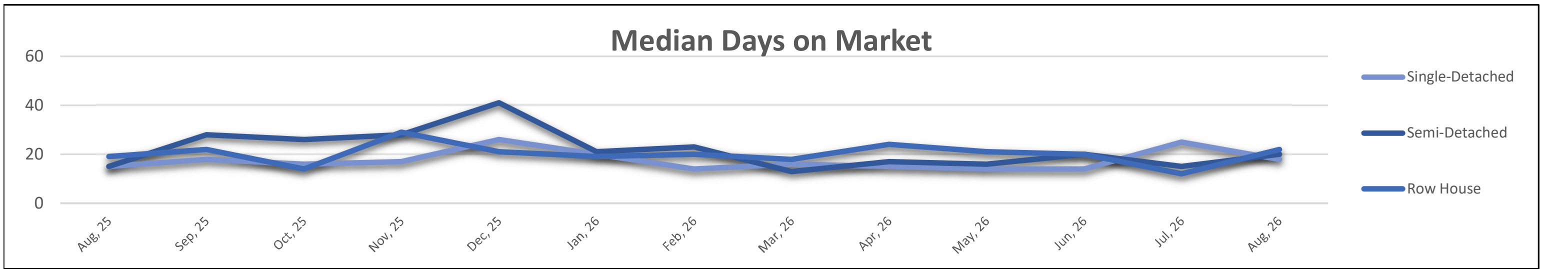
Median Price by Timeframe and Property Type

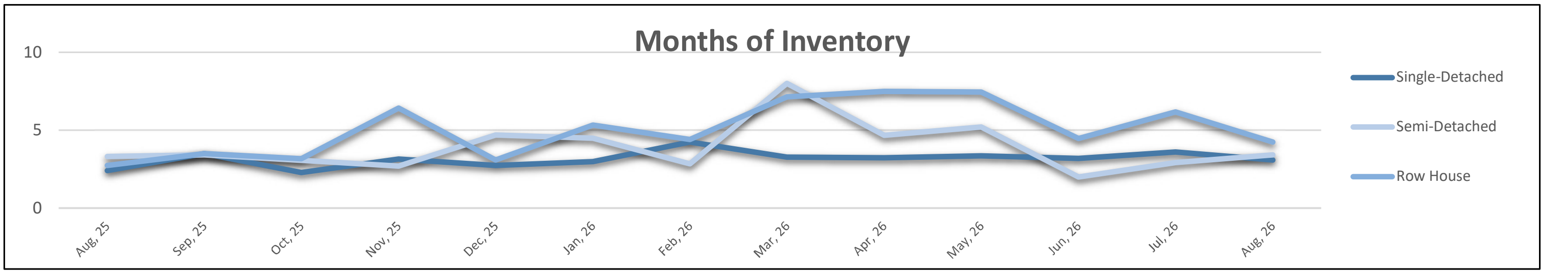
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2026
Single-Family (detached & semi-detached)	$612,500	$651,900	$610,000	$619,900	$621,300	$632,800	$620,500	$625,100
Townhouse	$379,400	$412,000	$426,900	$463,100	$443,700	$437,600	$454,900	$427,900

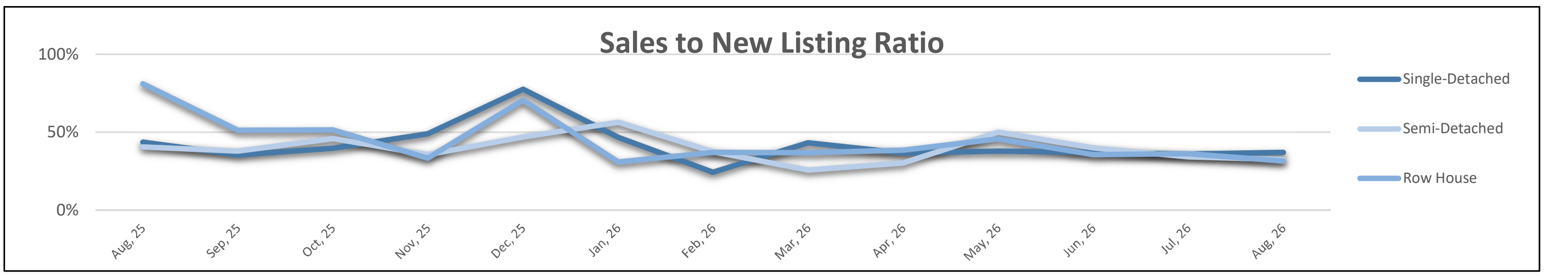


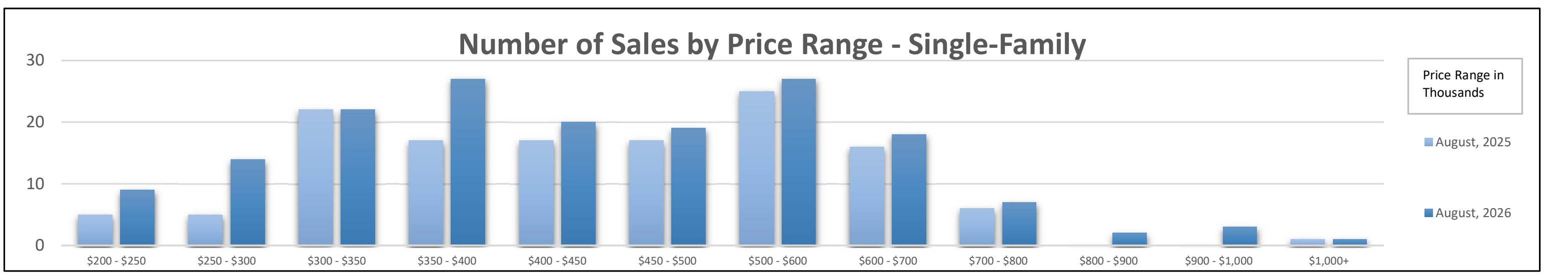


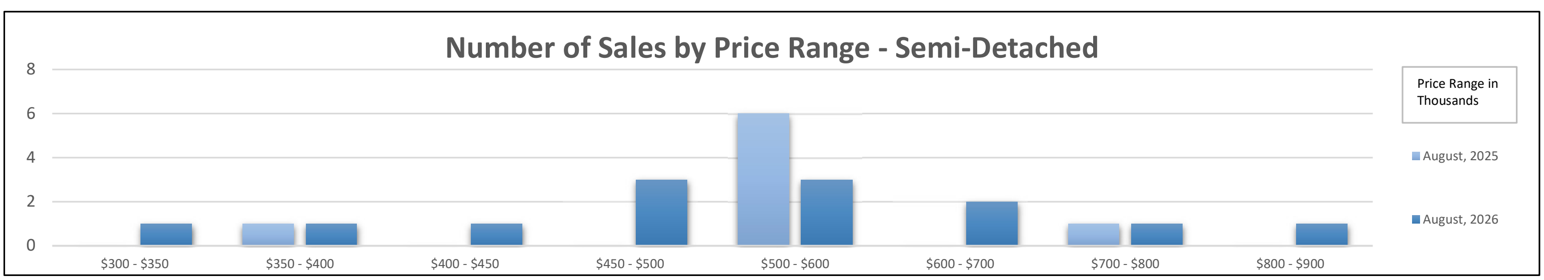
Windsor Housing Statistics and Economic Indicators

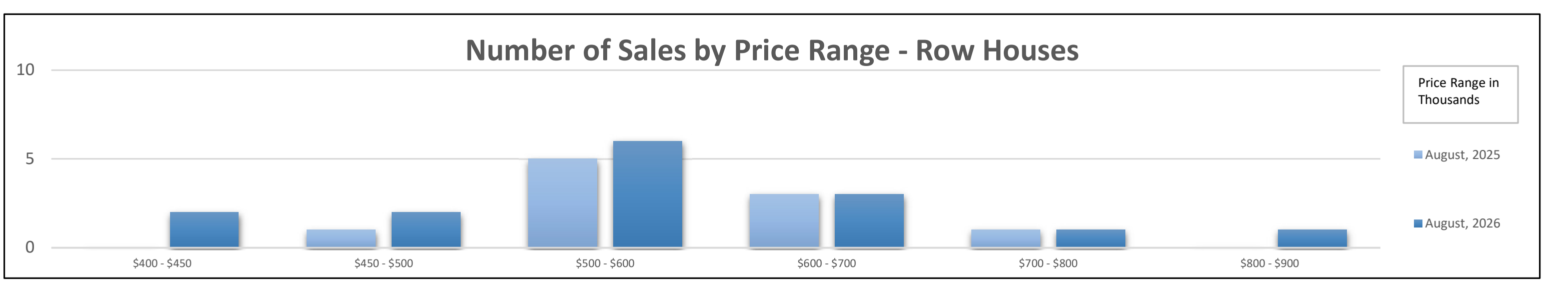






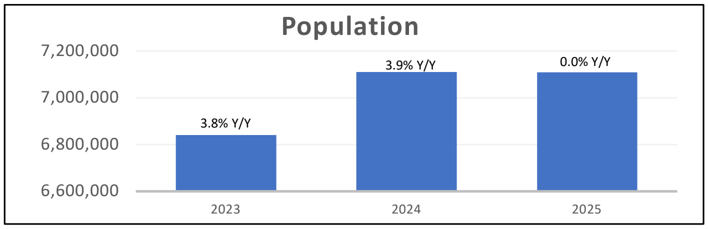


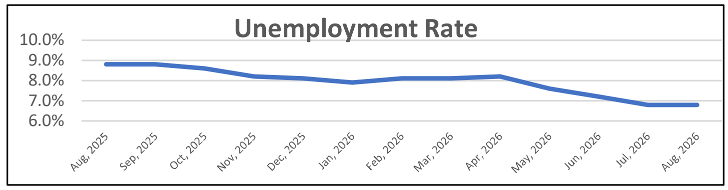


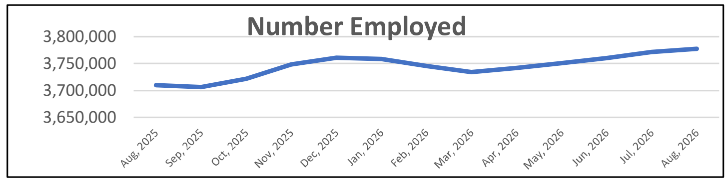


GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Unemployment Rate	7.2%	6.8%	6.8%	-2.0pts
Number Employed	3,760,400	3,771,500	3,777,400	1.8%
Labour Participation Rate	66.4%	66.3%	66.4%	-0.1pts



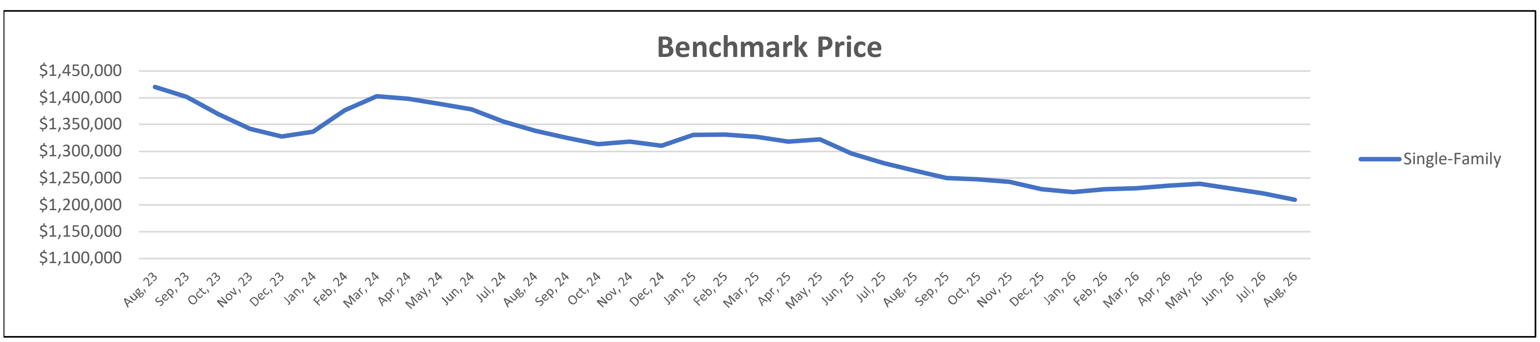


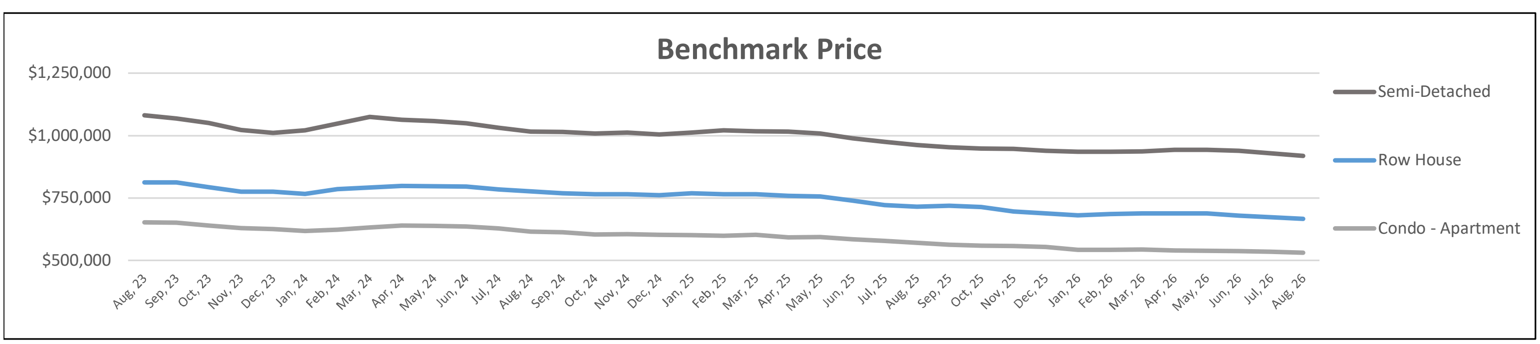


Reporting Period: August, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	2,399	-0.5%	5,590	-12.9%	42.9%	14.2%	11,347	-9.4%	$1,209,600	-4.3%
Semi-Detached	439	-0.5%	833	-11.9%	52.7%	12.9%	1,231	-17.1%	$919,000	-4.4%
Row House	832	-10.2%	1,936	-17.5%	43.0%	8.9%	3,769	-8.3%	$666,500	-6.8%
Condo - Apartment	1,330	-2.8%	3,579	-13.9%	37.2%	12.9%	7,882	-13.4%	$531,200	-7.1%
Reporting Period: September, 2025 to August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	29,212	1.4%	77,046	-6.1%	40.5%	4.4%	129,468	1.6%	$1,232,667	-6.0%
Semi-Detached	5,748	-1.9%	11,450	-11.2%	53.1%	6.9%	14,938	-3.3%	$938,725	-6.4%
Row House	10,599	-3.9%	27,405	-9.5%	40.9%	3.5%	44,313	0.0%	$689,100	-8.6%
Condo - Apartment	16,335	-2.7%	48,591	-14.1%	34.7%	9.3%	95,952	-8.8%	$545,600	-8.4%

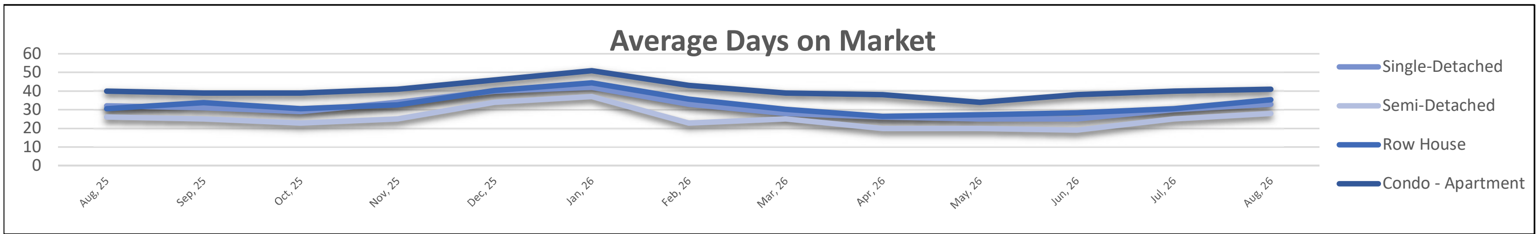
Benchmark Price by Timeframe and Property Type

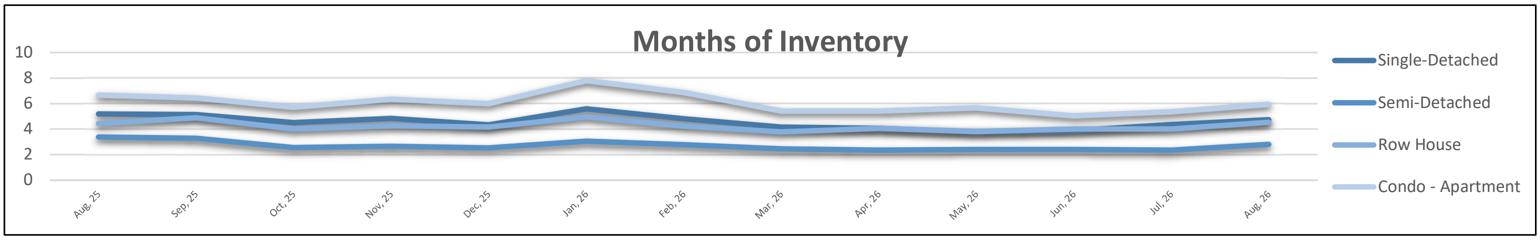
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2026
Single-Family	$1,337,800	$1,420,200	$1,264,200	$1,228,900	$1,239,300	$1,230,500	$1,221,800	$1,209,600
Semi-Detached	$994,700	$1,081,100	$961,400	$934,200	$943,500	$938,600	$929,100	$919,000
Townhouse	$751,300	$811,900	$715,100	$685,300	$687,300	$680,100	$673,200	$666,500
Apartment	$638,600	$652,100	$571,500	$542,200	$539,400	$537,300	$535,200	$531,200

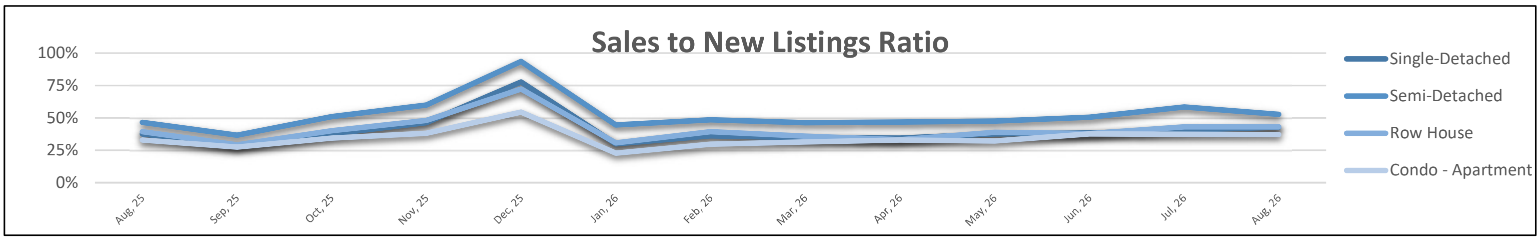


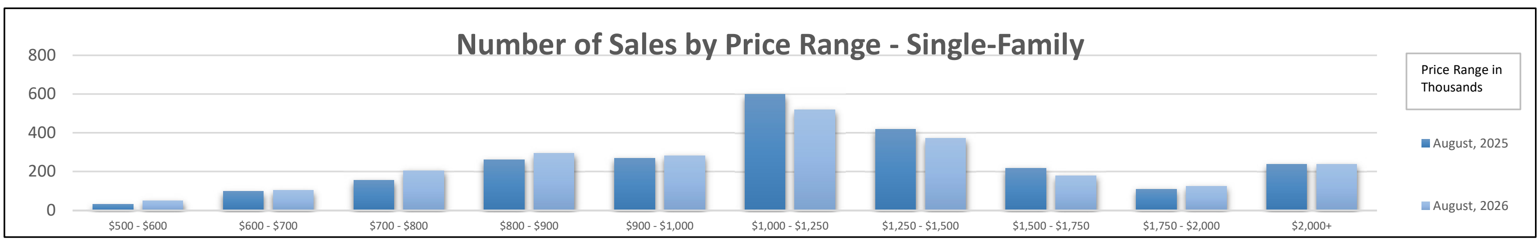


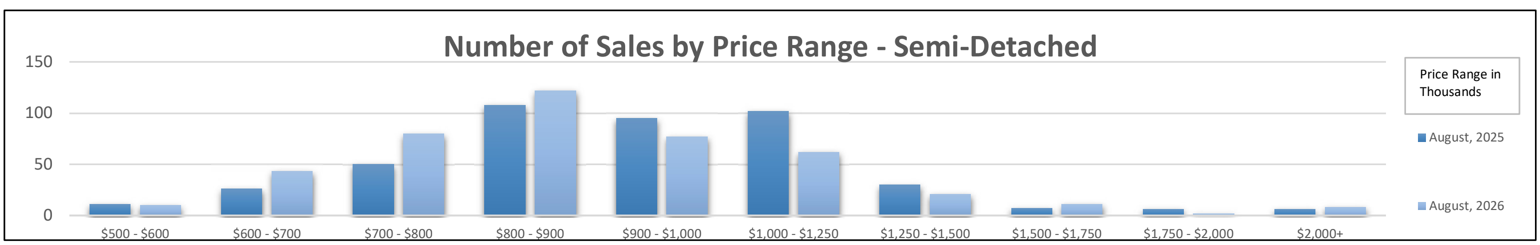
GTA Housing Statistics and Economic Indicators

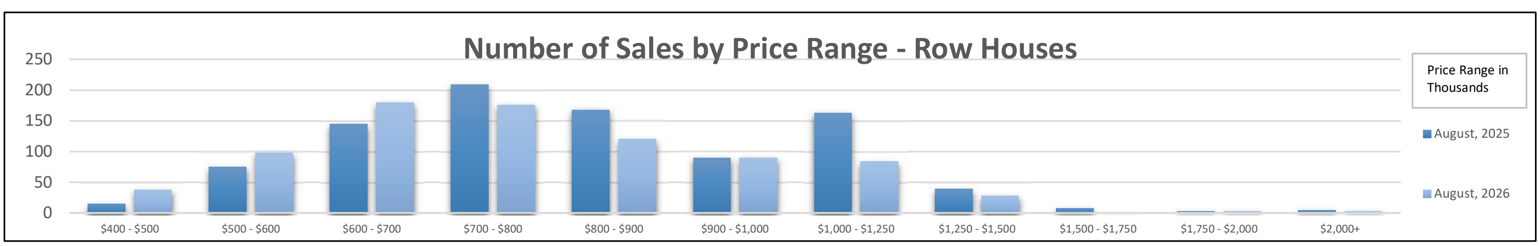


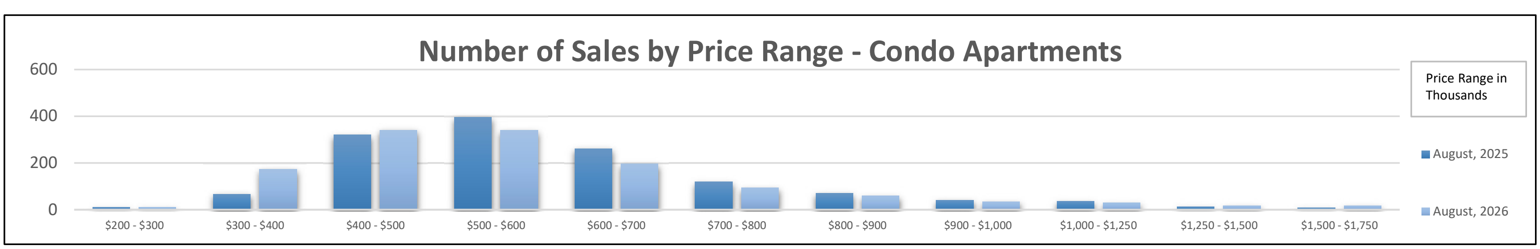






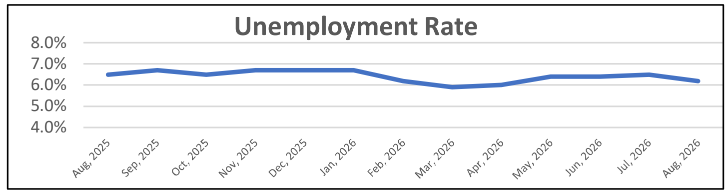


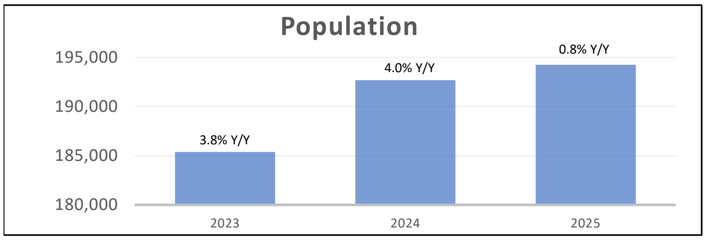


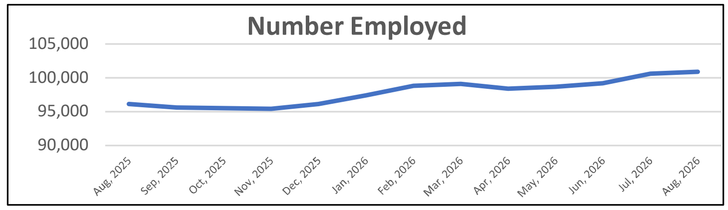


Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Unemployment Rate	6.4%	6.5%	6.2%	-0.3pts
Number Employed	99,200	100,600	100,900	5.0%
Labour Participation Rate	64.4%	65.3%	65.3%	2.1pts



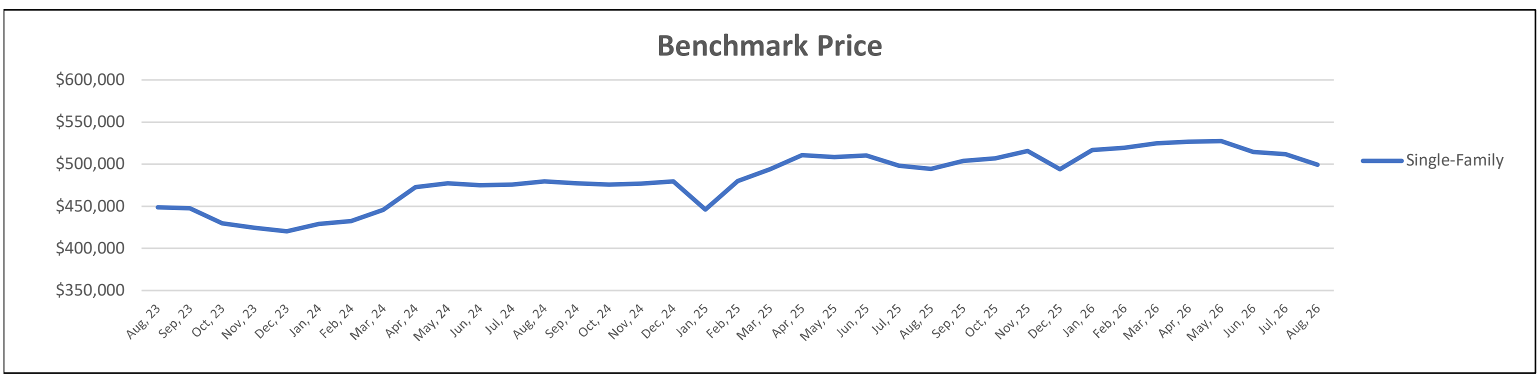


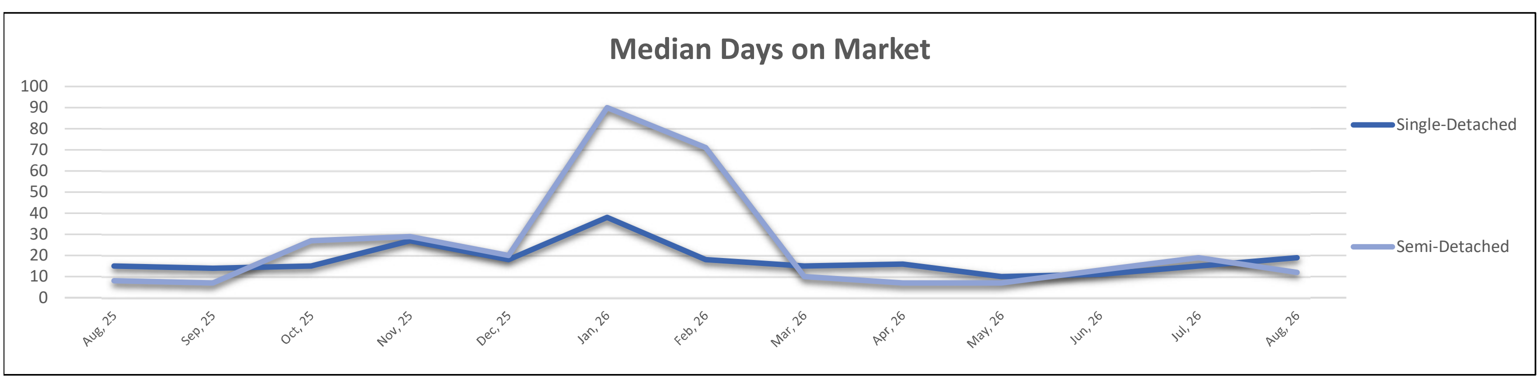


	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
Reporting Period: August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	73	-11.0%	117	15.8%	62.4%	-23.1%	167	8.5%	$499,500	2.8%
Semi-Detached	8	14.3%	15	0.0%	53.3%	14.3%	16	45.5%	Not Available	
Reporting Period: September, 2025 to August, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	880	-2.1%	1212	2.4%	77.9%	1.8%	1,598	5.1%	$513,517	5.3%
Semi-Detached	97	-9.3%	142	0.0%	72.3%	-16.1%	148	-0.7%	Not Available	

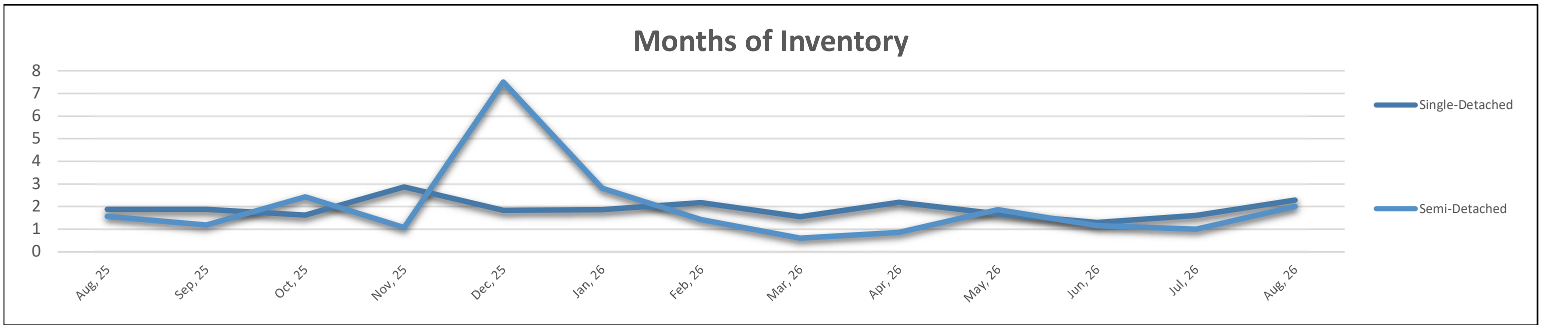
Benchmark Price by Timeframe and Property Type

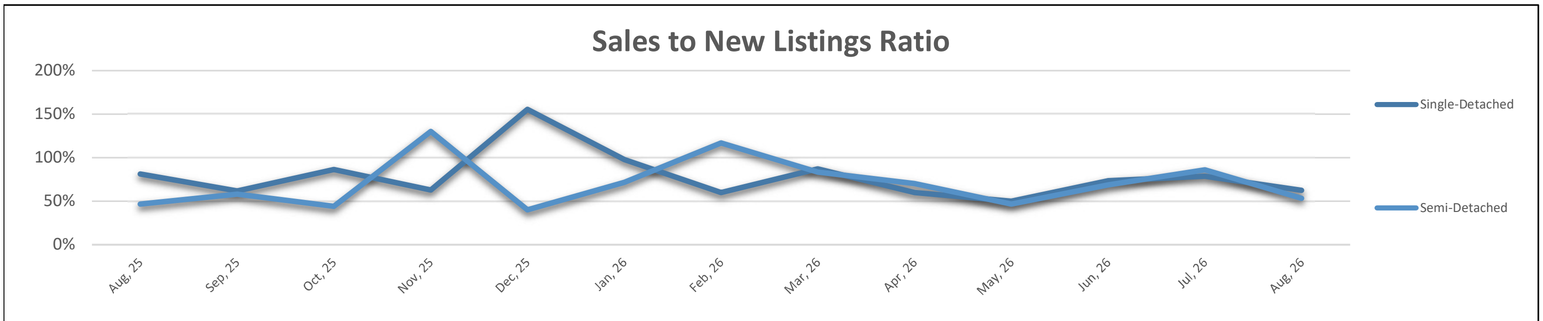
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2026
Single-Family (detached & semi-detached)	$379,100	$448,700	$494,500	$519,600	$527,300	$514,800	$512,000	$499,500

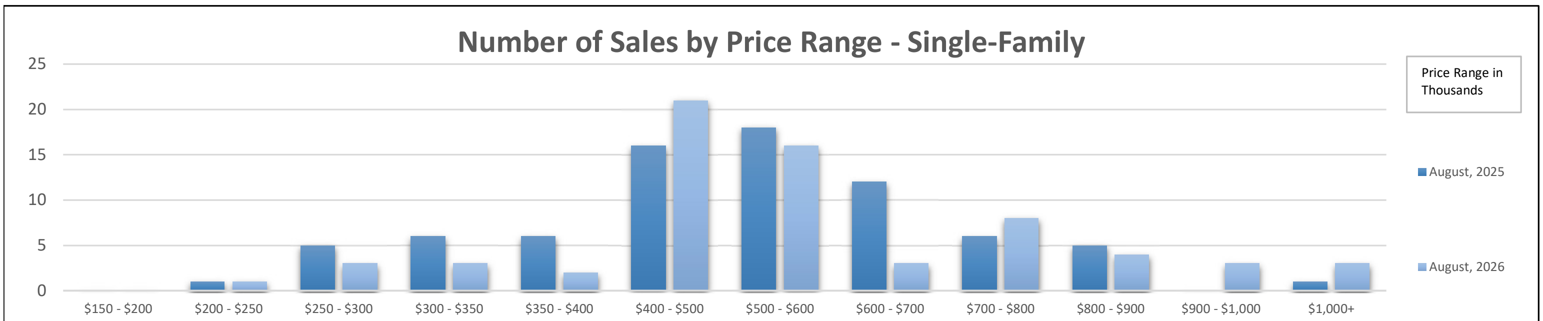


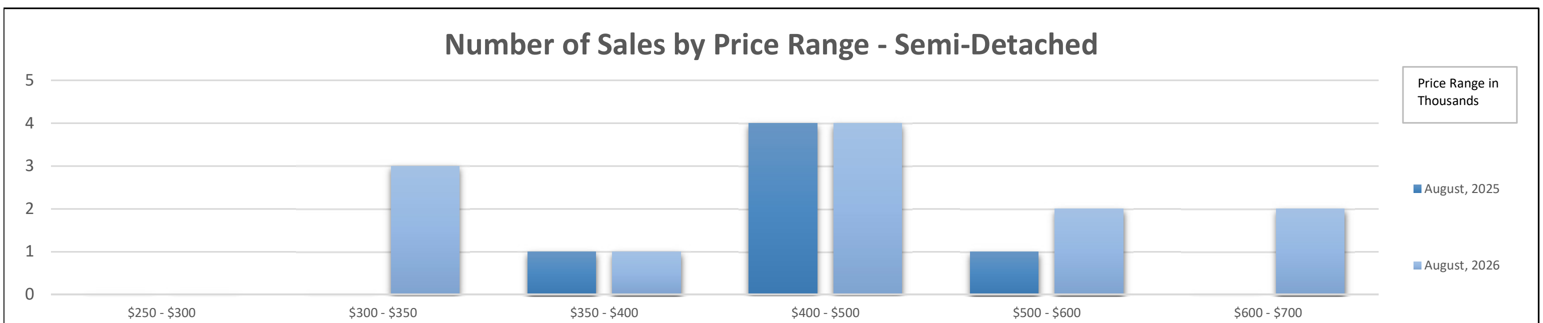


Sudbury Housing Statistics and Economic Indicators









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
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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.