



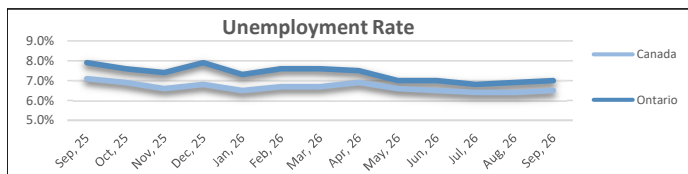
Reporting Period: End of September, 2026
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2025	2026f RBC	2027f RBC	Y/Y
Ontario	1.3%	0.7%	1.3%	0.6pts
Canada	1.9%	1.0%	1.6%	0.6pts
Consumer Price Index (CPI)	2025	2026f RBC	2027f RBC	Y/Y
Ontario	1.9%	2.3%	2.2%	-0.1pts
Canada	2.5%	1.9%	2.4%	0.5pts
Real GDP	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Canada	0.3%	0.4%	-0.0%	1.4%

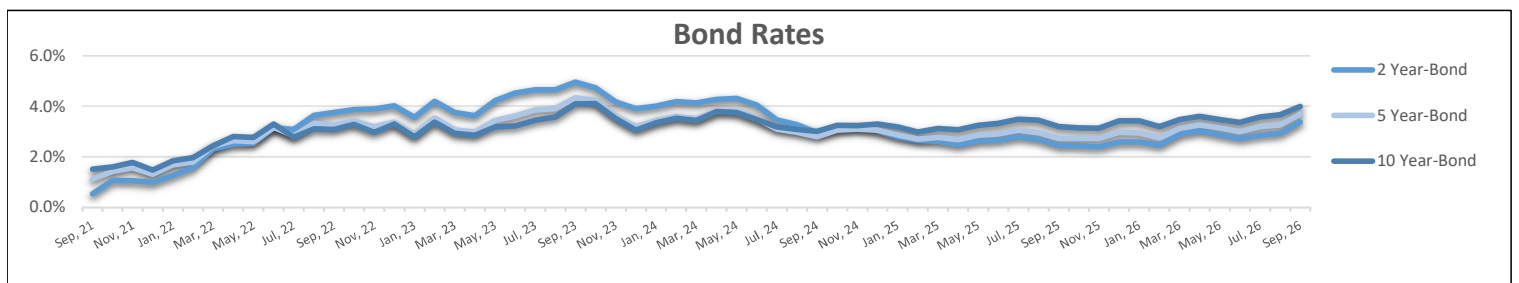
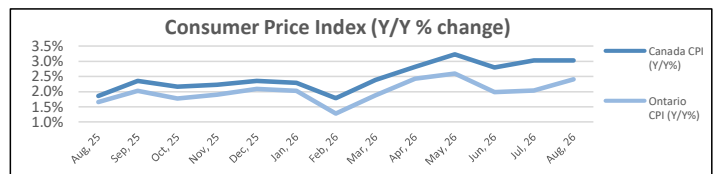
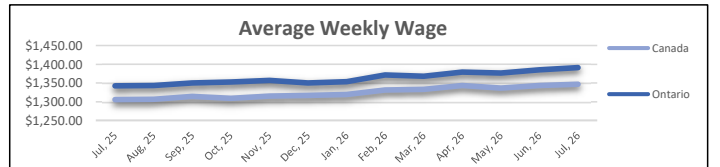
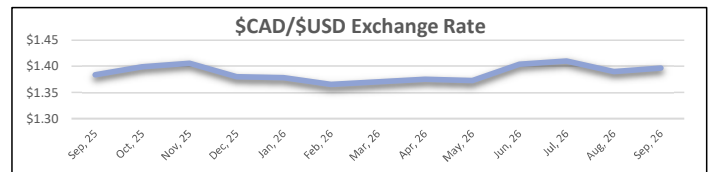
Unemployment Rate (Seasonally Adjusted - SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Canada	6.4%	6.4%	6.5%	-0.6pts
Ontario	6.8%	6.9%	7.0%	-0.9pt
Number Employed (SA 1000s)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Canada	21,215	21,173	21,105	0.5%
Ontario	8,325	8,307	8,287	1.1%
Labour Participation Rate (Seasonally Adjusted - SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Canada	65.1%	65.0%	64.8%	-0.4pts
Ontario	64.8%	64.7%	64.6%	-0.2pts

Population	Q1 2026	Q2 2026	Q3 2026	Y/Y
Ontario	16,249,344	16,244,194	16,262,121	0.3%
Migration	Q4 2025	Q1 2026	Q2 2026	Y/Y
Net Interprovincial Migration	-15,068	-10,335	-7,063	31.7%
Net International Migration	94,049	29,891	18,385	-38.5%



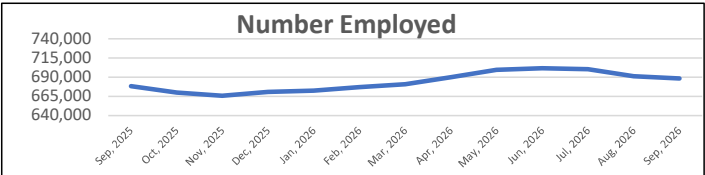
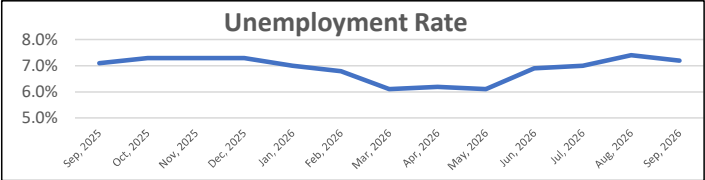
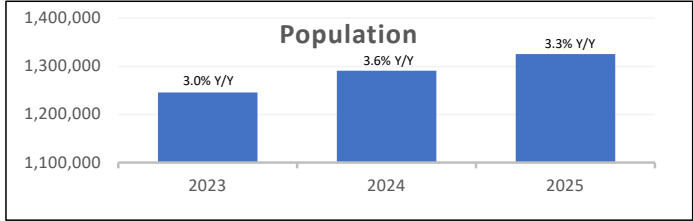
Mortgage 90 Day Arrears	Q4 2023	Q4 2024	Q4 2025	Y/Y
Ontario	0.13%	0.20%	0.27%	0.07pts
Canada	0.17%	0.21%	0.24%	0.03pts
Consumer Bankruptcies	Q2 2024	Q2 2025	Q2 2026	Y/Y
Ontario	2,961	2,621	3,271	24.8%
Canada	8,944	7,800	8,600	10.3%
Ontario (Unadjusted)	Q2 2024	Q2 2025	Q2 2026	Y/Y
Housing Starts	19,256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

Economic Stats (000s)	Jun, 2026	Jul, 2026	Aug, 2026	Y/Y
Imports	45,562,116	43,023,180	42,933,173	6.7%
Exports	28,465,973	25,198,143	25,375,911	31.3%
Trade Balance	-17,096,143	-17,825,037	-17,557,262	-16.0%
Economic Stats (000s)	May, 2026	Jun, 2026	Jul, 2026	Y/Y
Manufacturing (SA)	32,814,421	33,048,275	32,926,904	6.3%
Retail Sales (SA)	27,913,160	28,476,910	27,909,756	4.9%



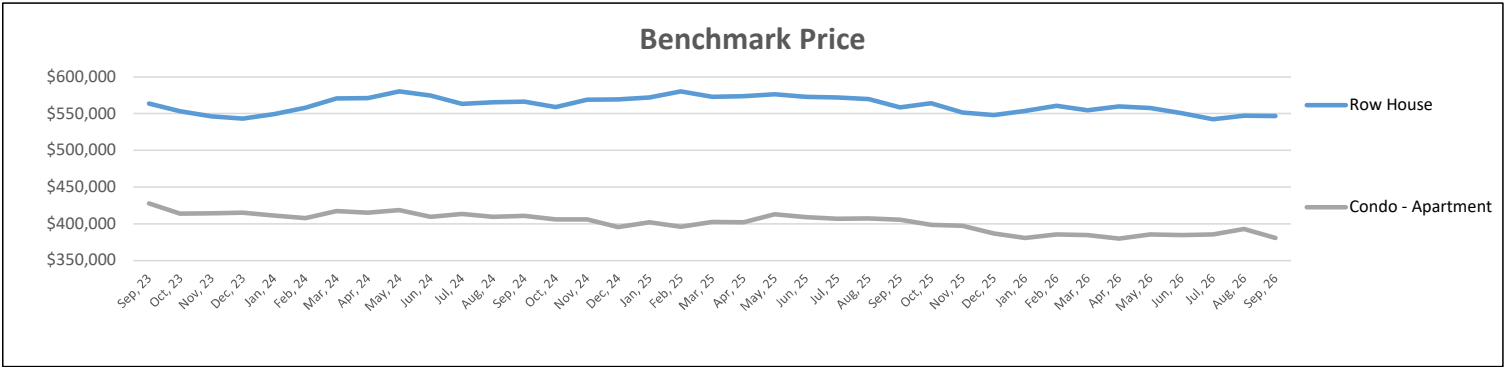
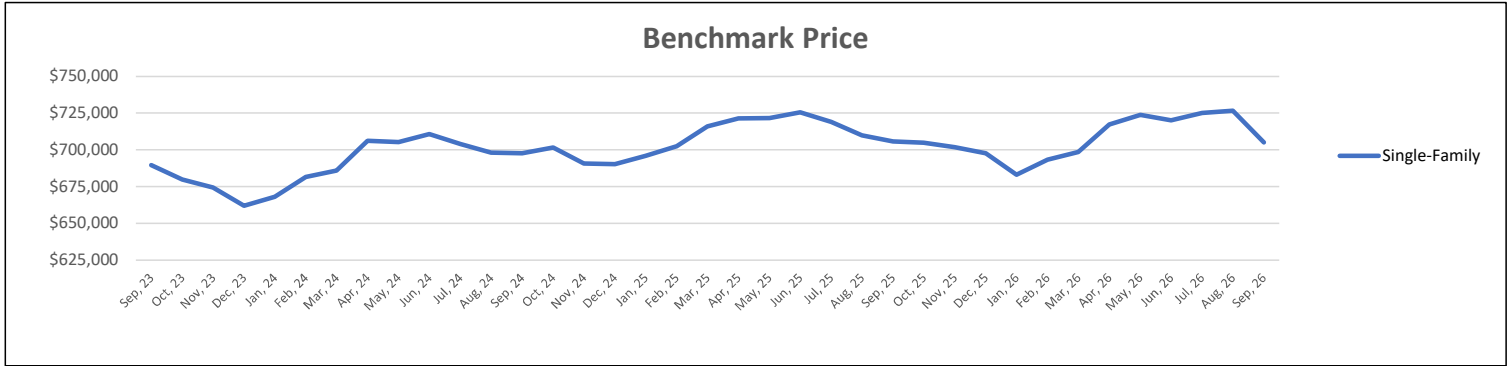
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Unemployment Rate	7.0%	7.4%	7.2%	0.1pts
Number Employed	700,500	691,300	688,300	1.4%
Labour Participation Rate	67.8%	67.1%	66.5%	-0.6pts



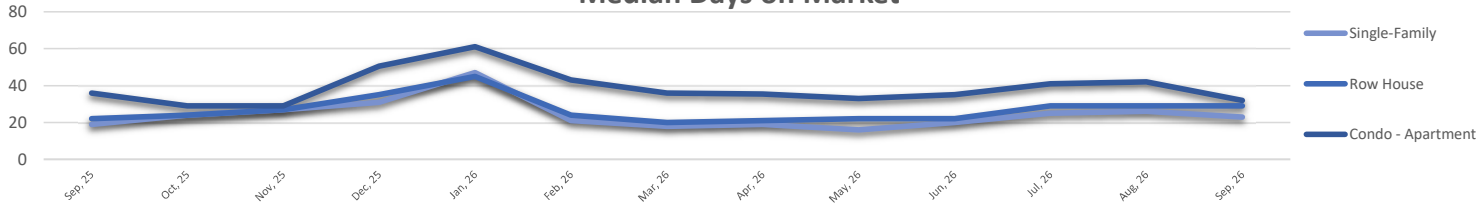
Reporting Period: September, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family	535	-4.6%	1,546	6.5%	34.6%	-10.5%	2,378	7.6%	\$705,100 -0.1%
Row House	329	-4.1%	839	4.9%	39.2%	-8.5%	1,303	20.5%	\$546,500 -2.2%
Condo - Apartment	121	-26.2%	448	-4.5%	27.0%	-22.8%	883	4.7%	\$380,800 -6.1%
Reporting Period: October, 2025 to September, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family	6,810	-5.1%	13,908	4.7%	52.4%	-11.1%	22,895	-8.1%	\$708,050 0.0%
Row House	4,093	-4.0%	8,029	12.2%	56.6%	-11.6%	12,740	16.9%	\$553,117 -3.0%
Condo - Apartment	1,703	-16.0%	4,490	-0.2%	39.0%	-17.2%	9,899	-3.0%	\$386,850 -4.3%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2026
Single-Family	\$669,400	\$689,500	\$705,600	\$698,400	\$720,000	\$725,000	\$726,700	\$705,100
Townhouse	\$546,800	\$563,700	\$558,600	\$554,700	\$550,700	\$542,500	\$547,300	\$546,500
Apartment	\$411,500	\$427,800	\$405,700	\$384,700	\$384,500	\$385,500	\$392,900	\$380,800

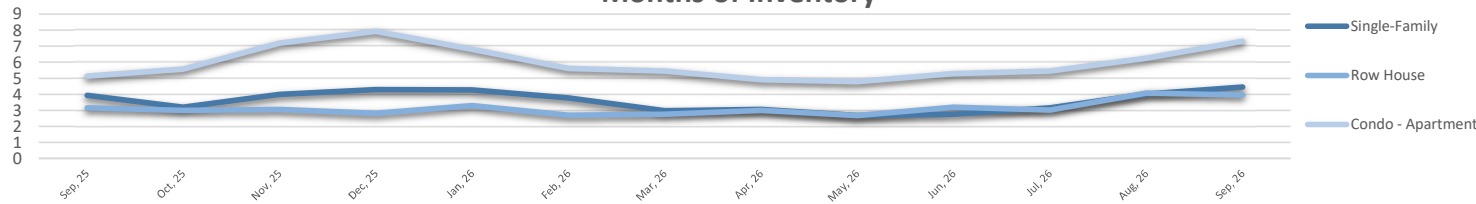


Ottawa Housing Statistics and Economic Indicators

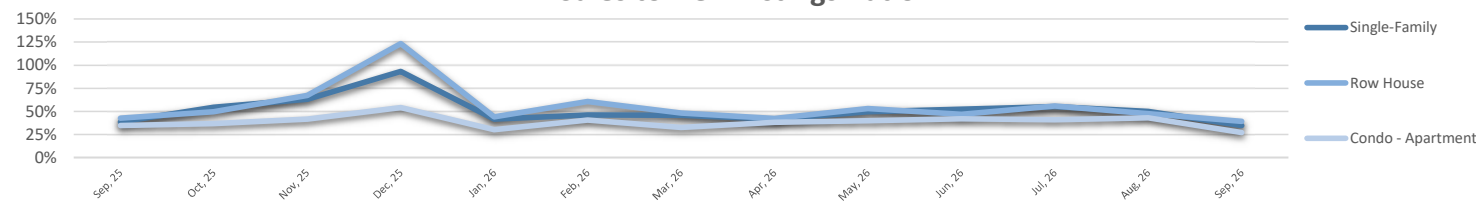
Median Days on Market



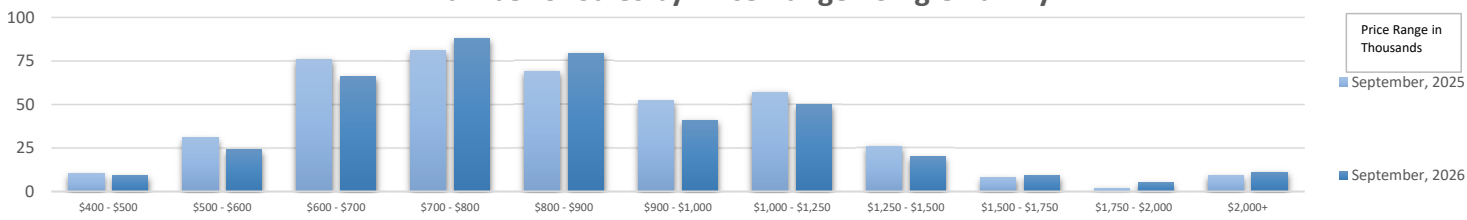
Months of Inventory



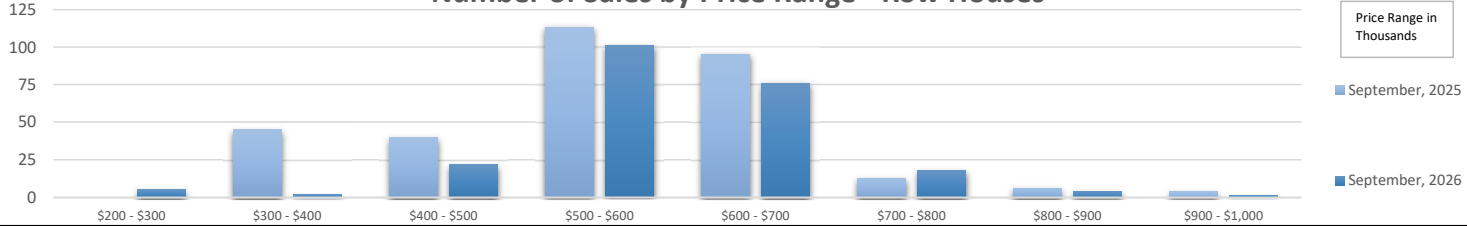
Sales to New Listings Ratio



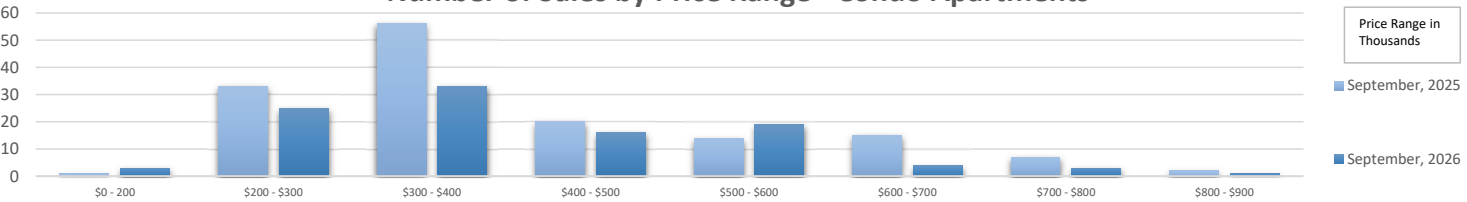
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

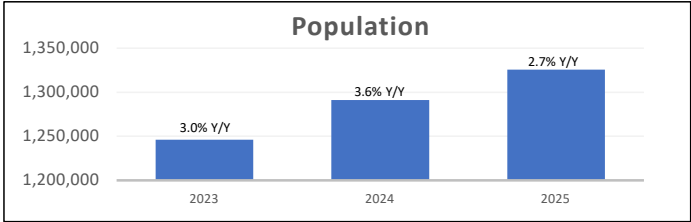
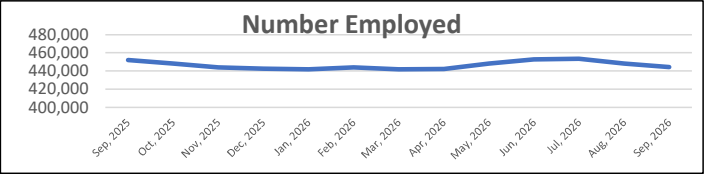
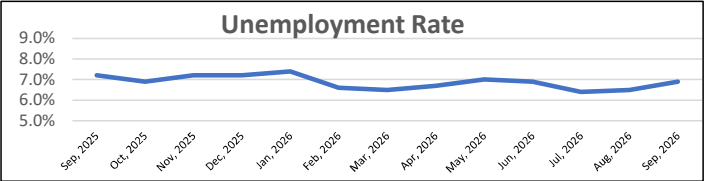


Number of Sales by Price Range - Condo Apartments



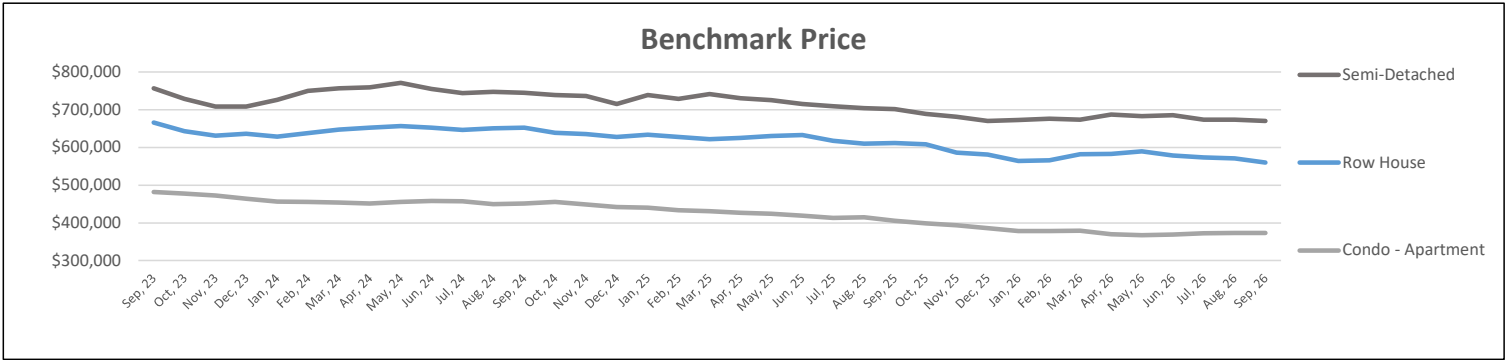
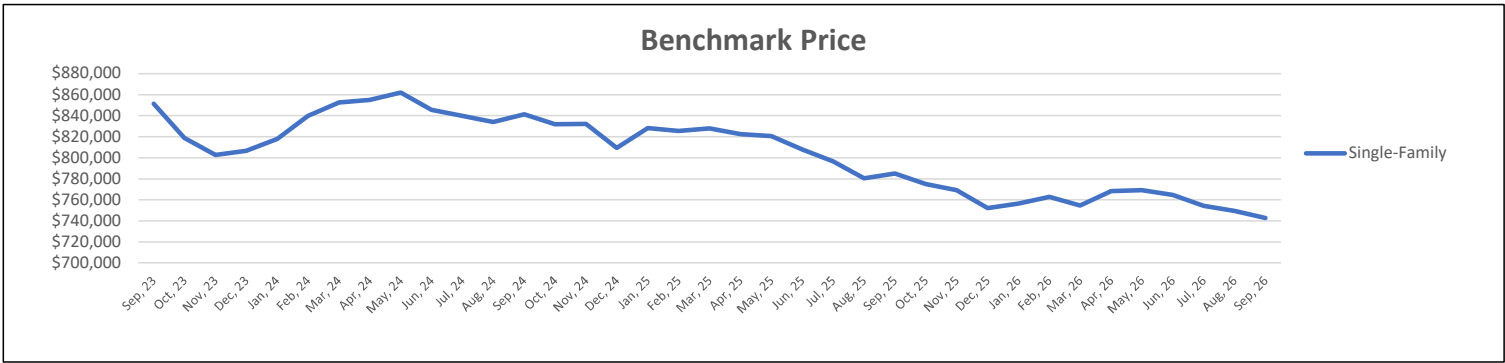
Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Unemployment Rate	6.4%	6.5%	6.9%	-0.3pts
Number Employed	453,400	448,300	444,200	-1.8%
Labour Participation Rate	66.3%	65.5%	65.2%	-1.9pts



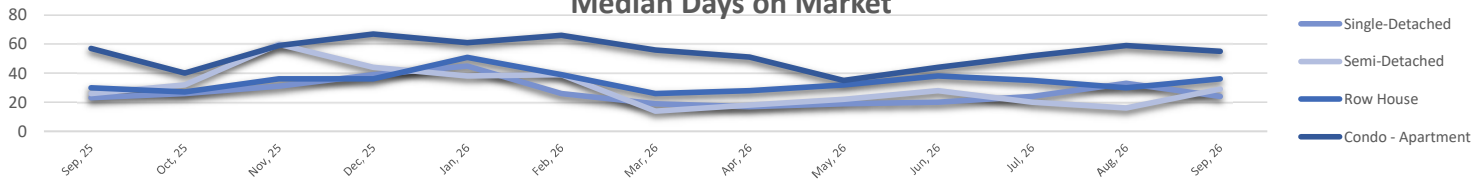
Reporting Period: September, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	190	-22.4%	517	-13.5%	36.8%	-10.3%	930	-11.8%	\$742,700 -5.4%
Semi-Detached	11	-35.3%	34	-2.9%	32.4%	-33.4%	75	-3.8%	\$670,000 -4.5%
Row House	28	-42.9%	68	-39.8%	41.2%	-5.0%	179	-13.5%	\$559,900 -8.5%
Condo - Apartment	11	-50.0%	73	-27.0%	15.1%	-31.5%	233	-15.3%	\$373,000 -7.6%
Reporting Period: October, 2025 to September, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family Detached	2,441	-10.7%	5,115	-13.0%	51.2%	2.5%	10,064	-3.2%	\$759,900 -6.6%
Semi-Detached	186	1.6%	404	-6.9%	46.6%	6.1%	800	-0.6%	\$678,142 -6.8%
Row House	421	-23.7%	964	-22.0%	44.5%	-1.9%	2,168	-9.0%	\$578,625 -7.6%
Condo - Apartment	257	-16.3%	819	-26.1%	32.4%	11.4%	2,731	-26.1%	\$378,208 0.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2026
Single-Family	\$870,500	\$851,500	\$785,100	\$754,700	\$764,700	\$754,300	\$749,400	\$742,700
Semi-Detached	\$760,400	\$757,100	\$701,700	\$673,500	\$685,900	\$673,700	\$674,000	\$670,000
Townhouse	\$642,400	\$665,900	\$612,100	\$582,400	\$578,700	\$573,200	\$571,100	\$559,900
Apartment	\$439,700	\$482,000	\$405,500	\$378,900	\$368,700	\$372,400	\$373,000	\$373,000

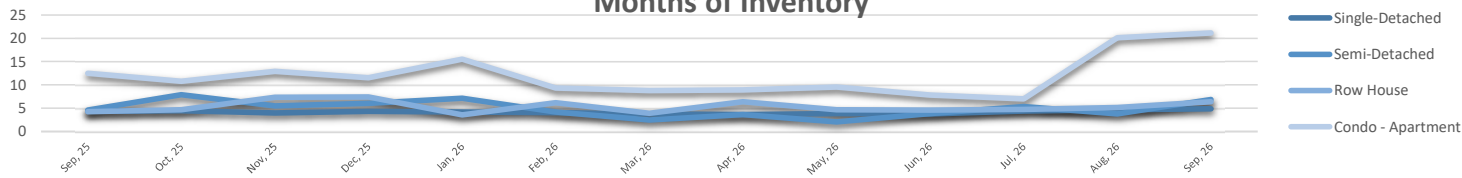


Hamilton Housing Statistics and Economic Indicators

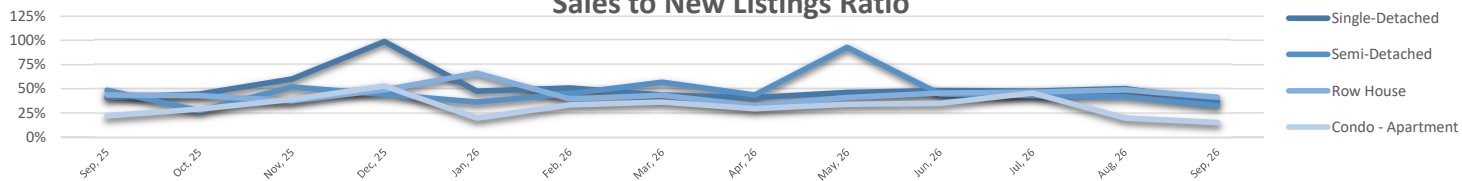
Median Days on Market



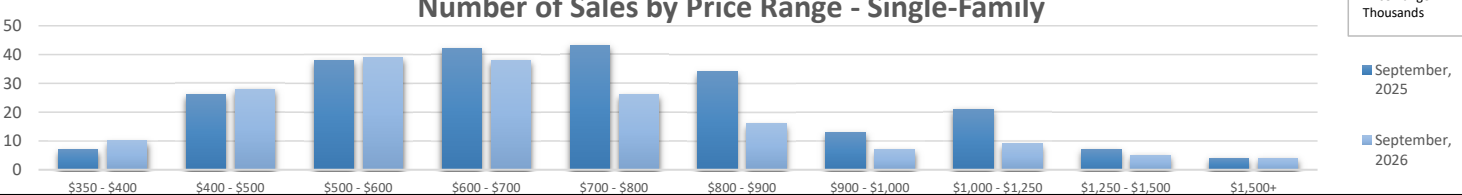
Months of Inventory



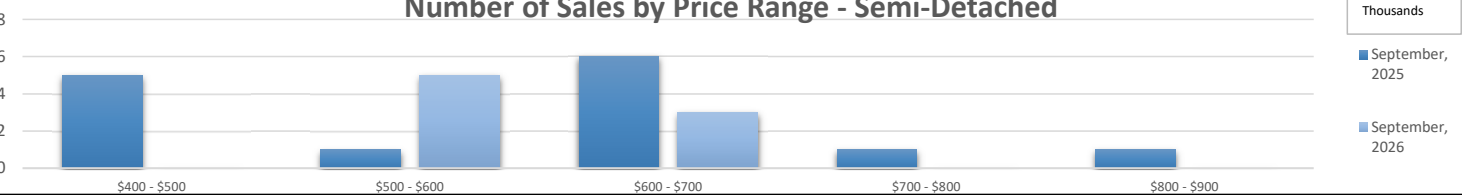
Sales to New Listings Ratio



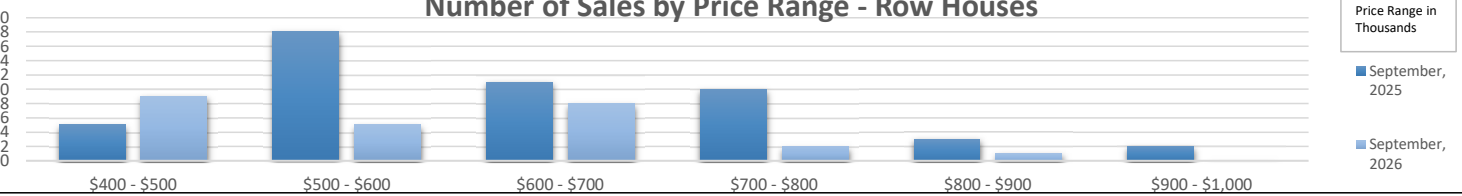
Number of Sales by Price Range - Single-Family



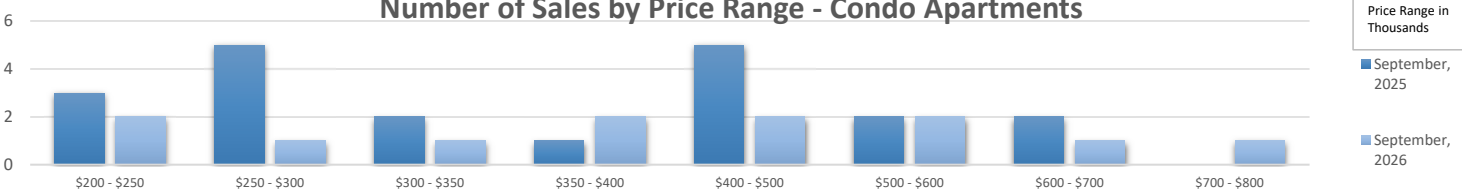
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

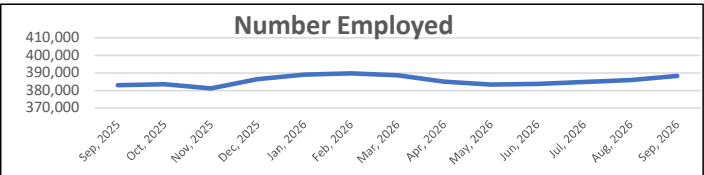
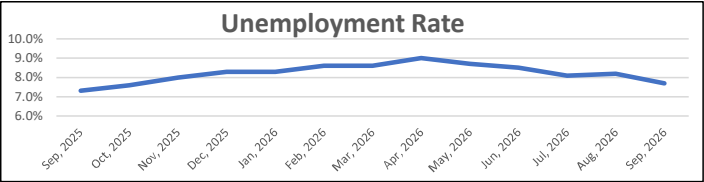
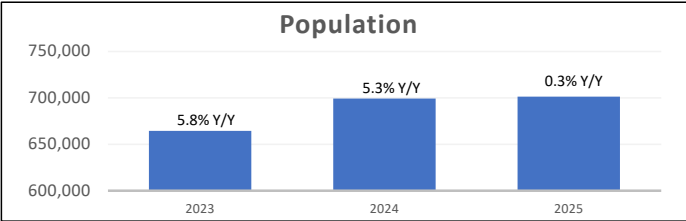


Number of Sales by Price Range - Condo Apartments



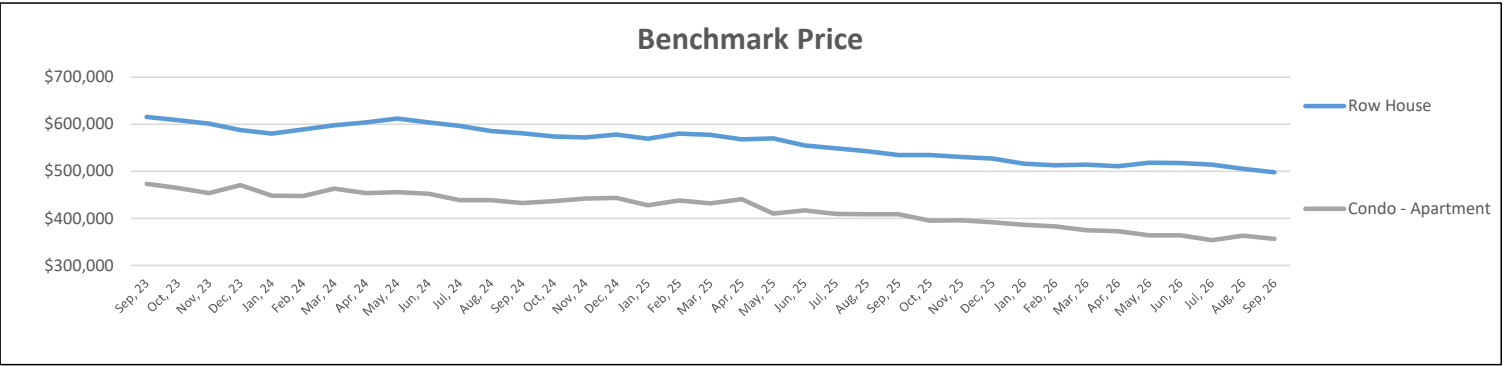
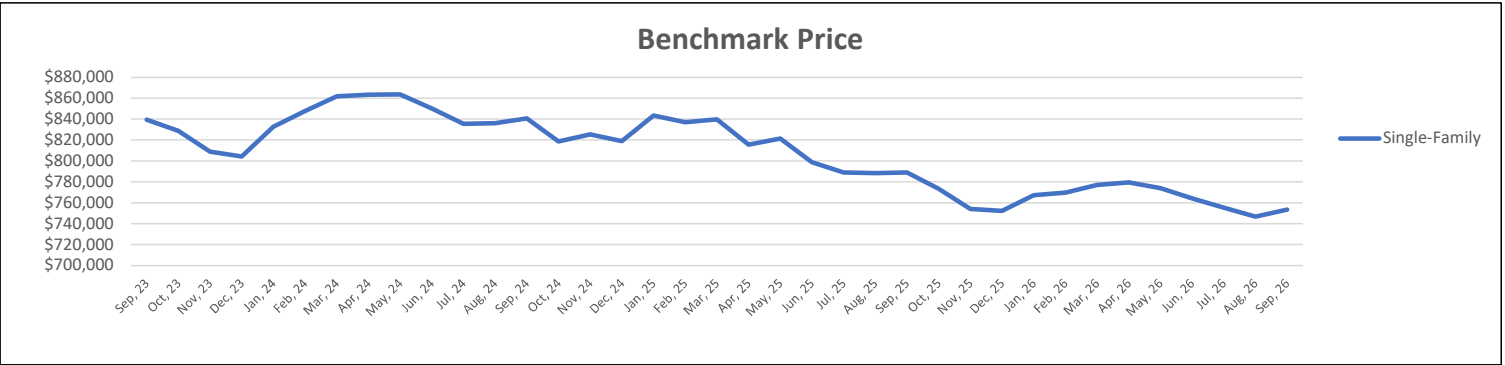
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Unemployment Rate	8.1%	8.2%	7.7%	0.4pts
Number Employed	384,900	385,900	388,300	1.4%
Labour Participation Rate	69.9%	70.1%	70.2%	1.4pts



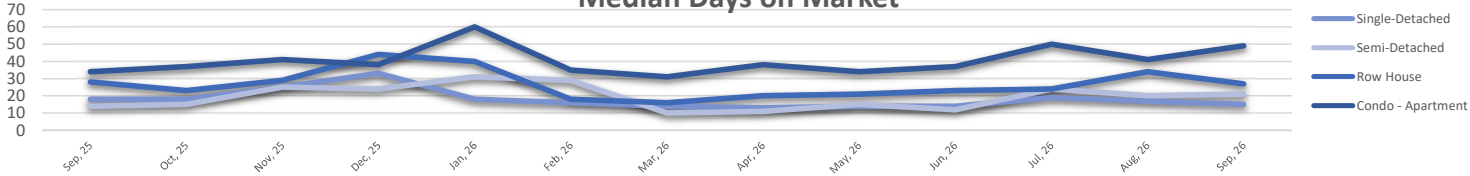
Reporting Period: September, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	173	-8.9%	476	-8.3%	36.3%	-0.7%	632	-1.3%	\$753,400 -4.5%
Semi-Detached	19	0.0%	47	0.0%	40.4%	0.0%	46	-16.4%	Not Available
Row House	51	-15.0%	157	-34.3%	32.5%	29.4%	288	-28.2%	\$497,900 -6.9%
Condo - Apartment	37	-14.0%	133	-28.9%	27.8%	21.0%	328	-21.5%	\$356,300 -12.8%
Reporting Period: October, 2025 to September, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single Family Detached	2,222	-2.2%	4,336	-3.9%	56.2%	-3.3%	6,317	3.5%	\$763,808 -6.3%
Semi-Detached	229	-17.0%	376	-15.5%	68.6%	0.0%	438	-12.7%	Not Available
Row House	732	-12.4%	1,780	-16.2%	44.9%	2.9%	3,660	-12.6%	\$516,783 -8.4%
Condo - Apartment	515	-15.7%	1,720	-14.3%	31.3%	-2.2%	4,414	-3.2%	\$375,075 -12.0%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2026
Single-Family (detached & semi-detached)	\$879,700	\$839,300	\$788,800	\$777,000	\$764,000	\$755,200	\$746,700	\$753,400
Townhouse	\$589,300	\$616,000	\$535,000	\$514,500	\$517,600	\$514,300	\$505,500	\$497,900
Apartment	\$441,500	\$473,800	\$408,800	\$374,700	\$363,900	\$353,500	\$363,100	\$356,300

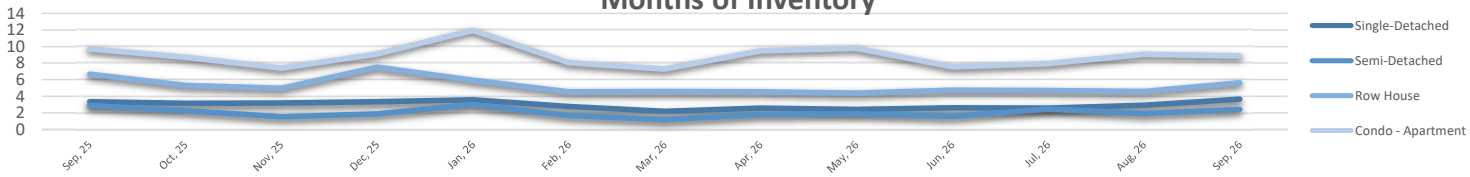


Kitchener-Waterloo Housing Statistics and Economic Indicators

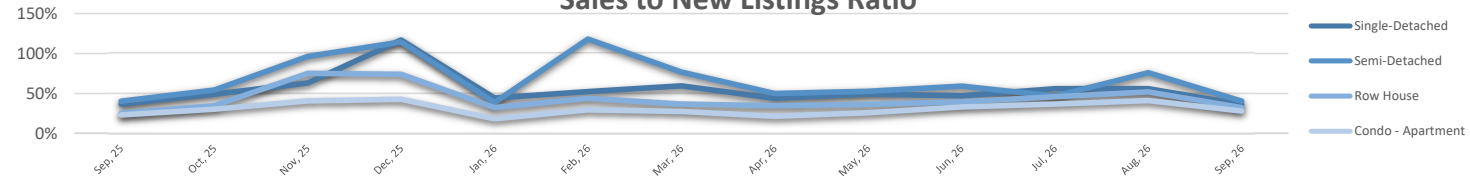
Median Days on Market



Months of Inventory



Sales to New Listings Ratio



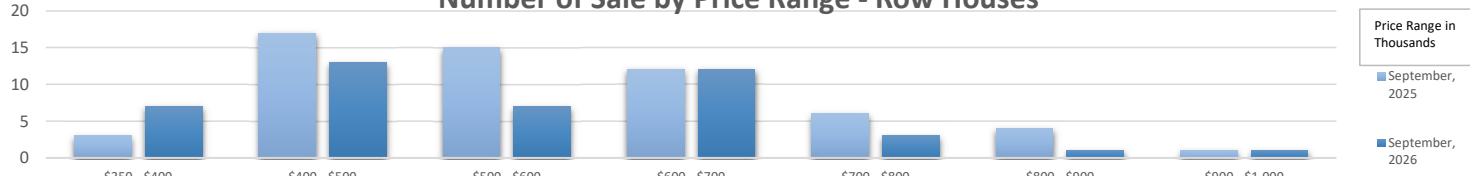
Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Semi-Detached



Number of Sale by Price Range - Row Houses

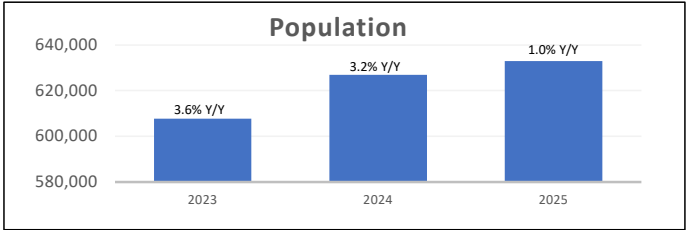
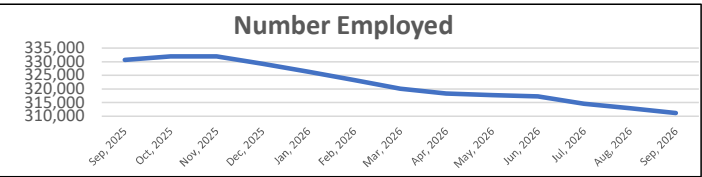
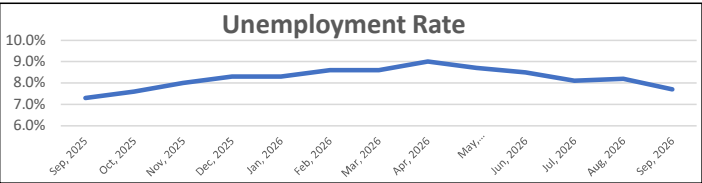


Number of Sales by Price Range - Condo Apartments



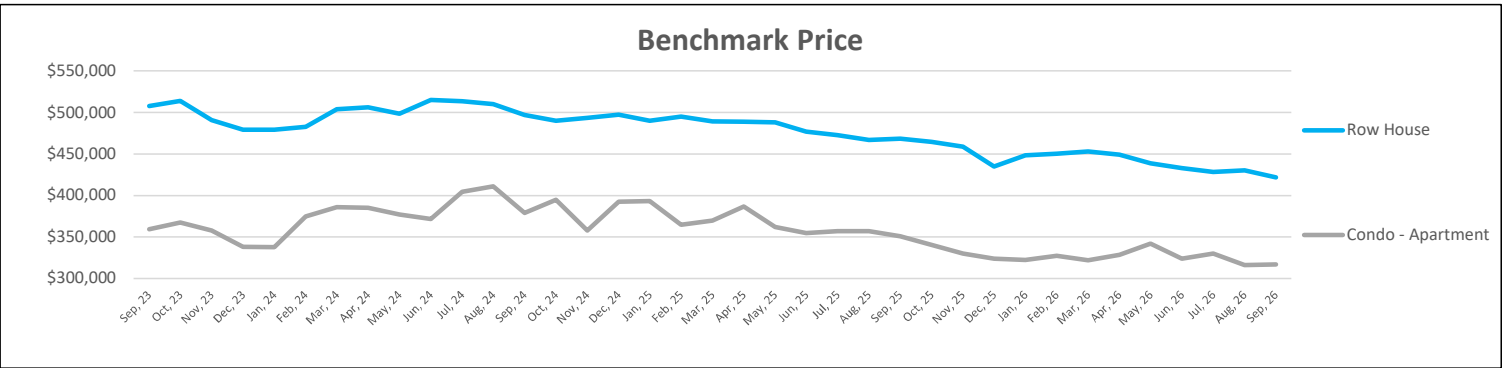
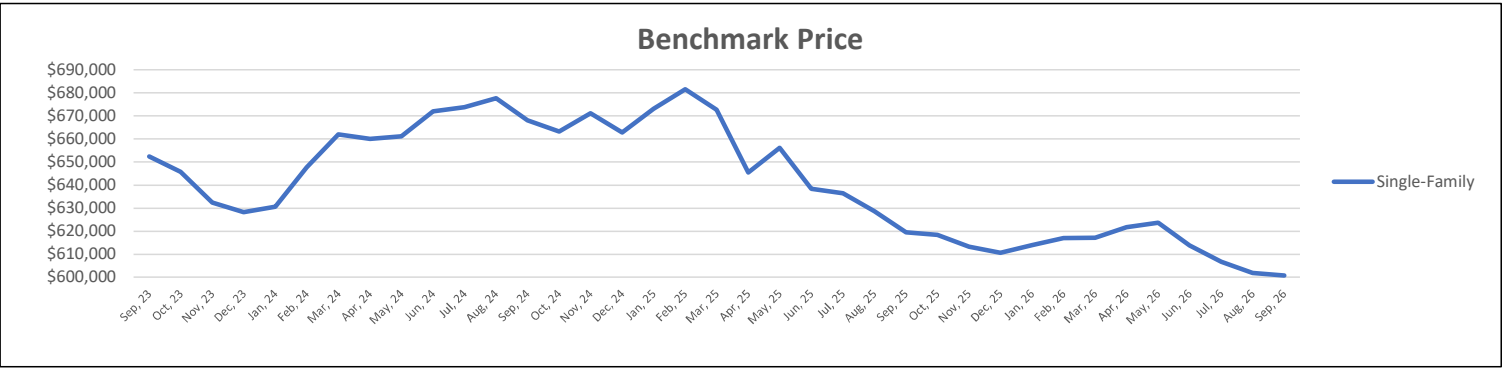
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Unemployment Rate	8.2%	8.5%	8.4%	0.4pts
Number Employed	314,500	312,900	311,200	1.4%
Labour Participation Rate	63.4	63.2	62.7	-2.8pts



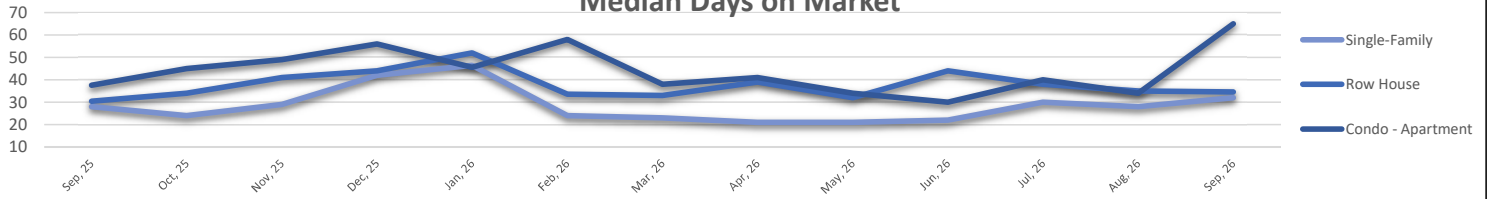
Reporting Period: September, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family	442	-16.8%	1,221	6.9%	36.2%	5.7%	2,421	8.3%	\$600,700 -3.0%
Row House	74	54.2%	246	6.5%	30.1%	44.8%	497	16.5%	\$421,500 -10.0%
Condo - Apartment	30	7.1%	92	-17.9%	32.6%	30.4%	249	-0.8%	\$317,100 -9.6%
Reporting Period: October, 2025 to September, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single Family	5,181	-4.0%	12,291	0.5%	43.9%	-6.1%	25,359	5.6%	\$613,267 -6.2%
Row House	917	-3.5%	2,383	7.5%	39.5%	-13.3%	5,262	12.7%	\$442,633 -8.7%
Condo - Apartment	426	-19.6%	1,243	-5.6%	35.9%	-14.4%	3,031	3.2%	\$326,992 -11.7%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2026
Single-Family (detached & semi-detached)	\$665,400	\$652,400	\$619,500	\$617,200	\$613,800	\$606,800	\$601,900	\$600,700
Townhouse	\$508,400	\$507,900	\$468,300	\$453,000	\$432,900	\$428,400	\$430,400	\$421,500
Apartment	\$362,700	\$359,300	\$350,900	\$322,000	\$324,100	\$330,000	\$315,900	\$317,100

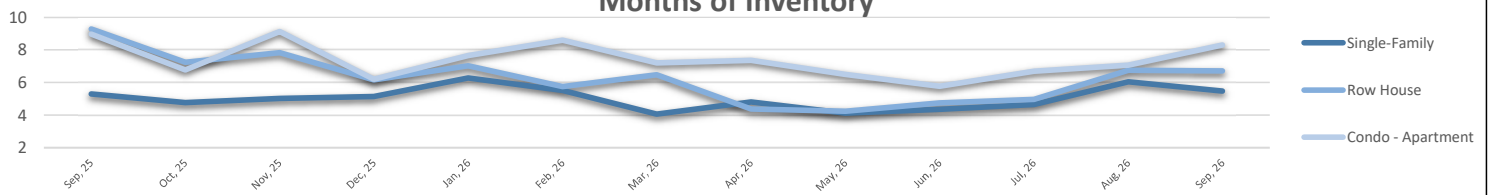


London & St. Thomas Housing Statistics and Economic Indicators

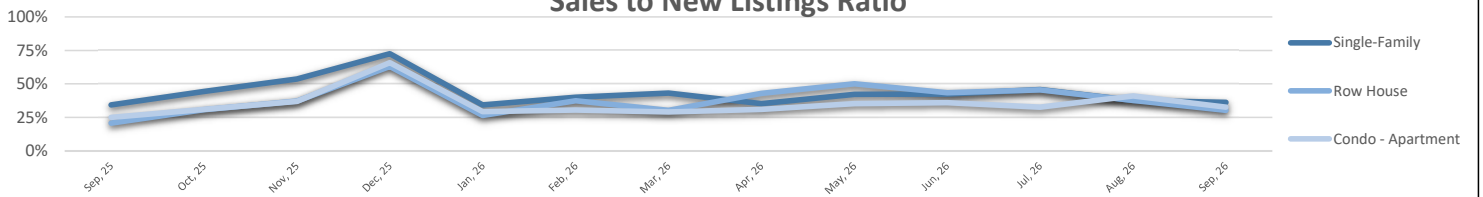
Median Days on Market



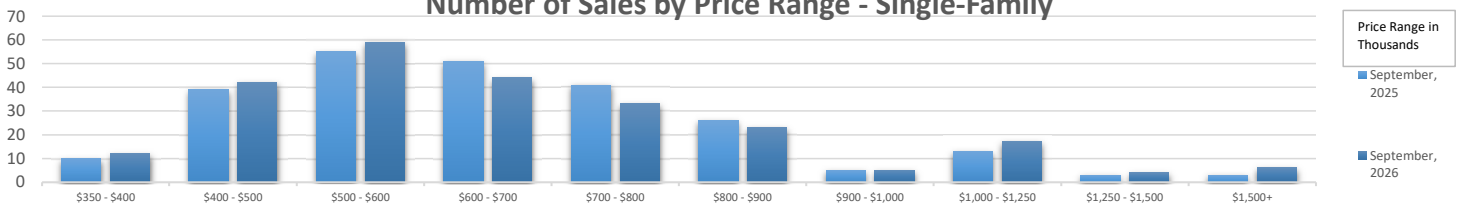
Months of Inventory



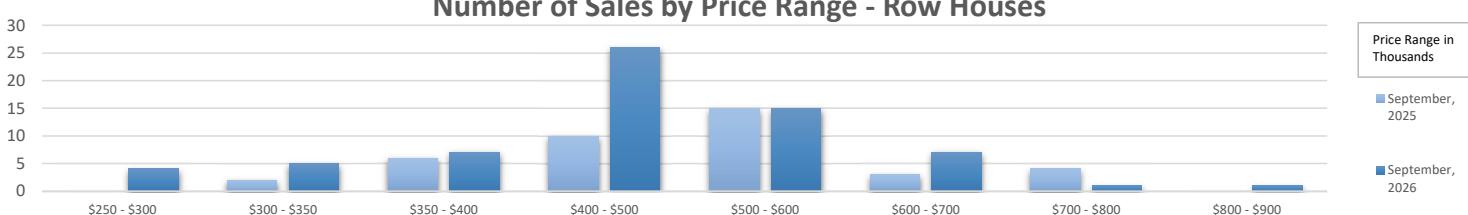
Sales to New Listings Ratio



Number of Sales by Price Range - Single-Family



Number of Sales by Price Range - Row Houses

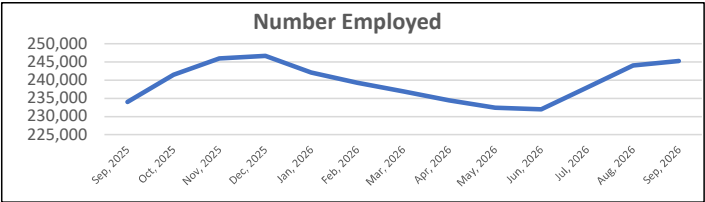
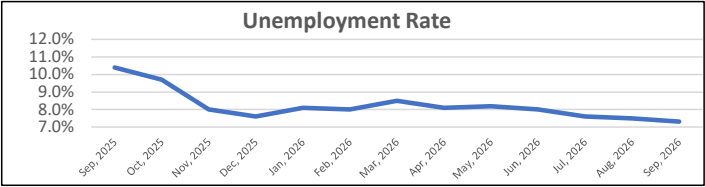
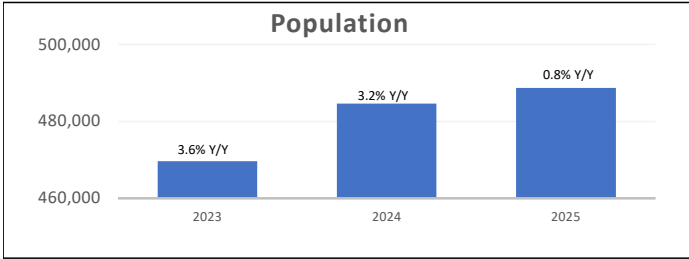


Number of Sales by Price Range - Condo Apartments



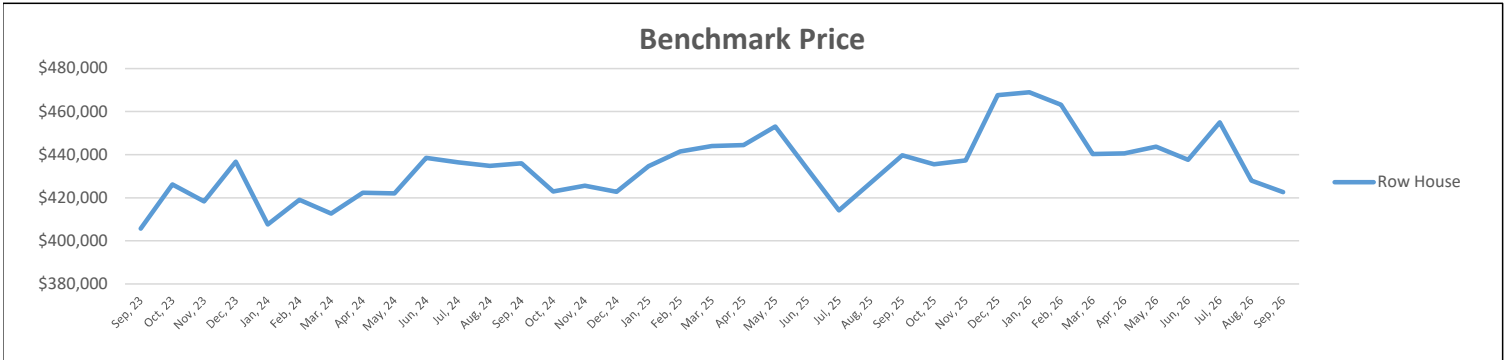
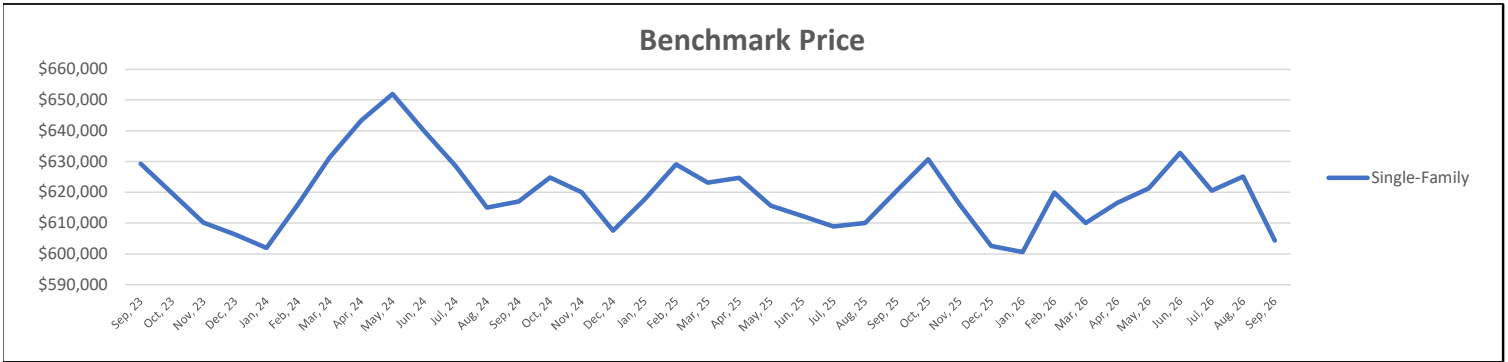
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Unemployment Rate	7.6%	7.5%	6.8%	-3.1pts
Number Employed	238,000	244,100	245,300	4.8%
Labour Participation Rate	62.9%	64.3%	64.3%	0.3pts

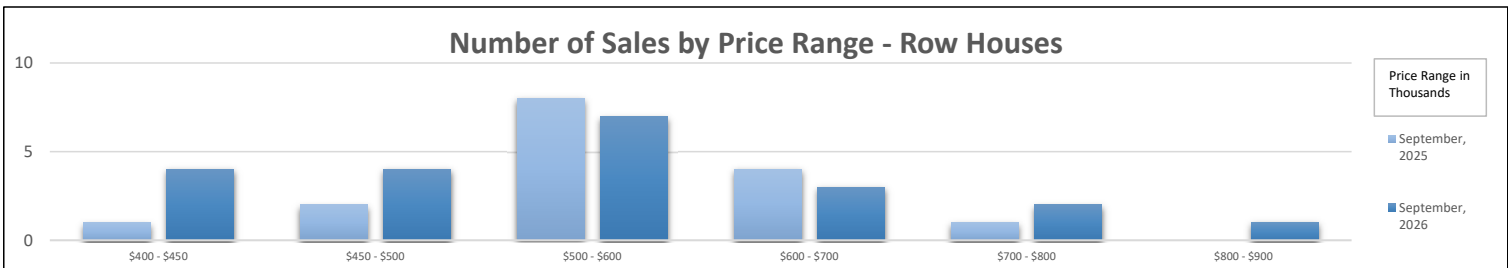
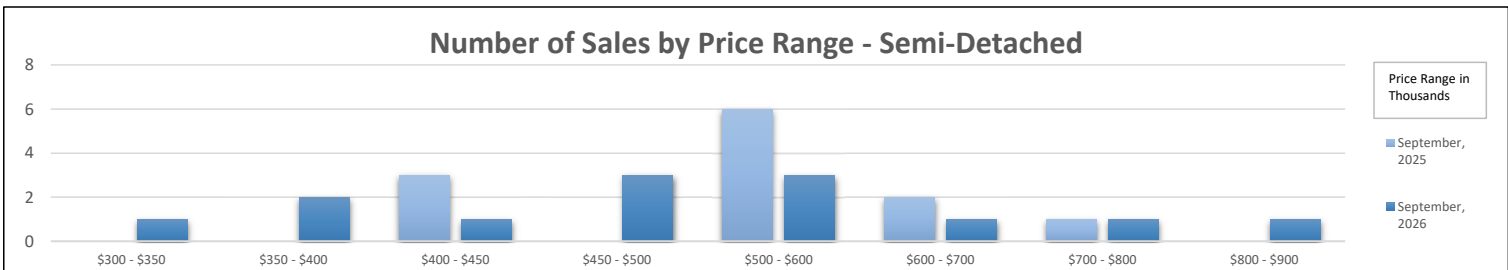
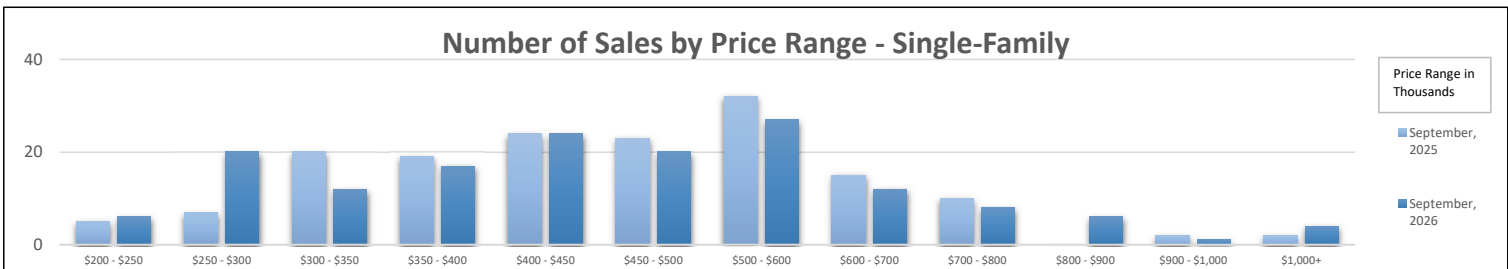
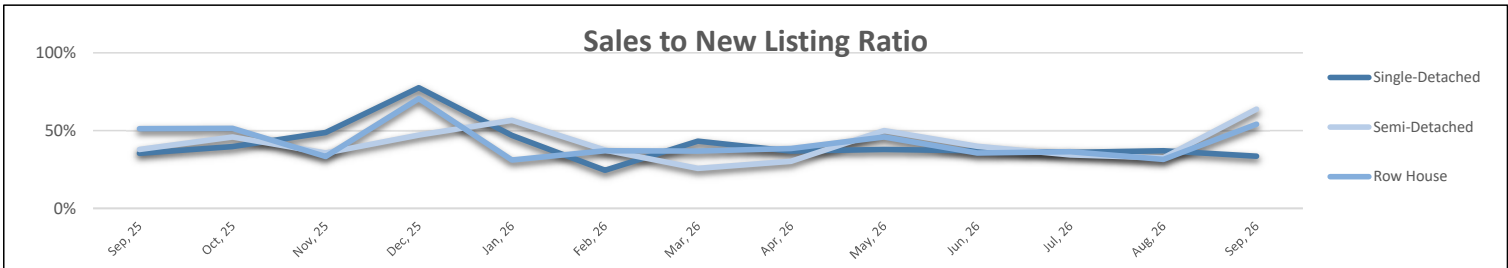
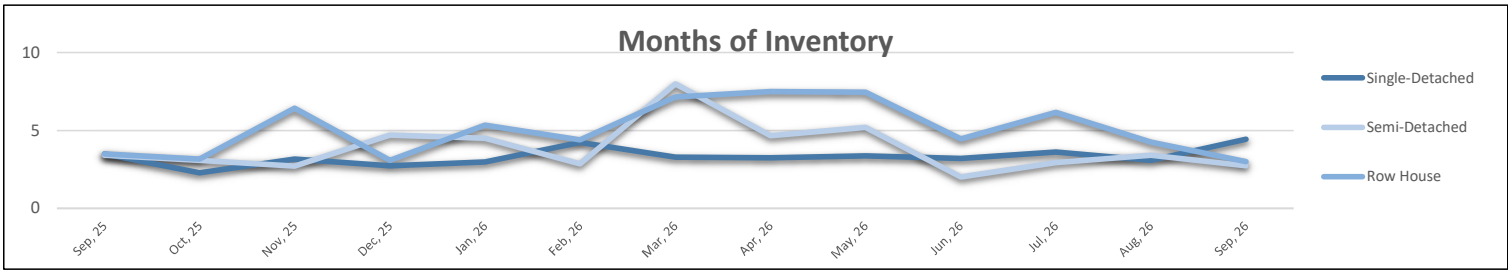
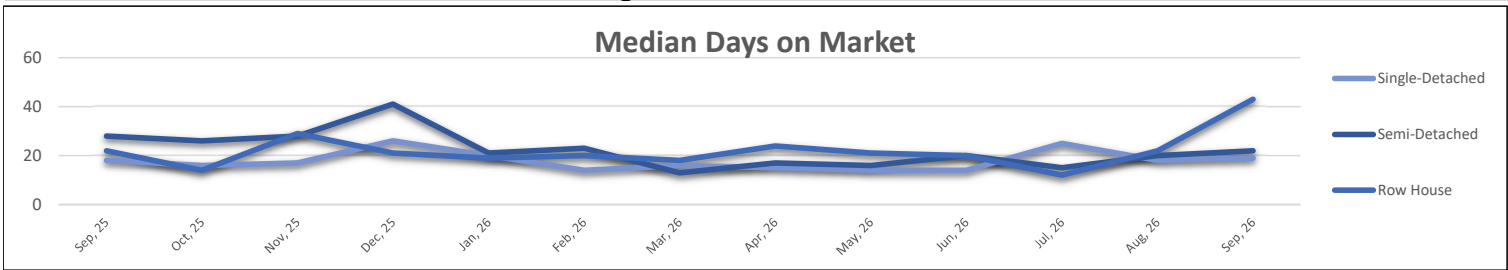


Reporting Period: September, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	157	-12.8%	469	-7.7%	33.5%	46.1%	697	-1.0%	\$604,300 -2.6%
Semi-Detached	14	0.0%	22	-40.5%	63.6%	68.2%	36	-16.3%	Not Available
Row House	20	0.0%	37	-5.1%	54.1%	5.4%	60	-14.3%	\$422,600 -3.9%
Reporting Period: October, 2025 to September, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single Family Detached	2,068	-2.5%	5,303	5.3%	41.6%	-6.3%	Not Available		\$616,708 -3.3%
Semi-Detached	138	16.9%	374	23.0%	38.7%	-20.4%	Not Available		Not Available
Row House	143	-16.9%	348	-2.0%	41.9%	-13.3%	Not Available		\$445,000 0.0%

Median Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2026
Single-Family (detached & semi-detached)	\$608,800	\$629,300	\$620,400	\$610,000	\$632,800	\$620,500	\$625,100	\$604,300
Townhouse	\$377,200	\$405,700	\$439,600	\$440,300	\$437,600	\$454,900	\$427,900	\$422,600

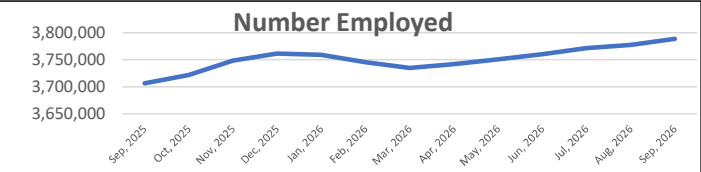
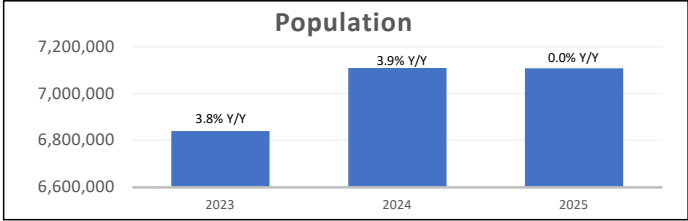
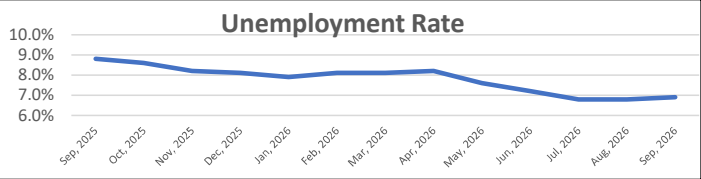


Windsor Housing Statistics and Economic Indicators



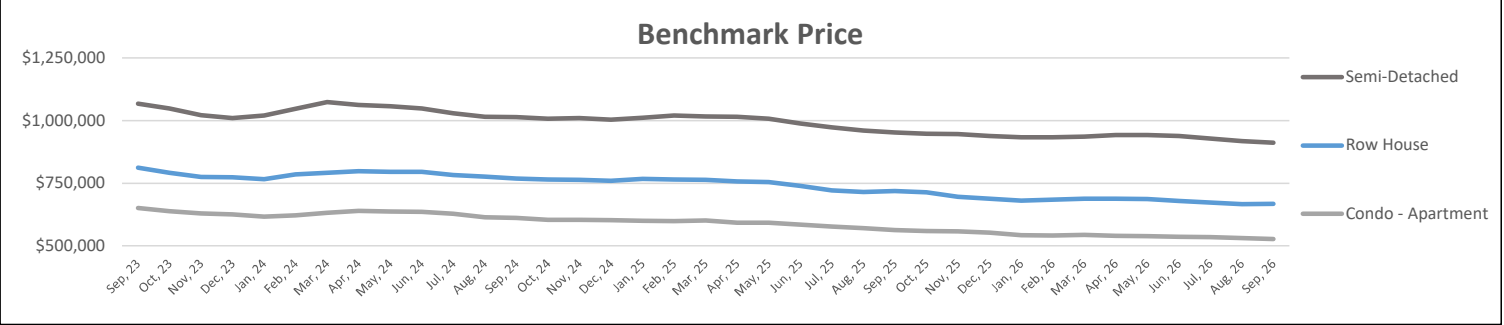
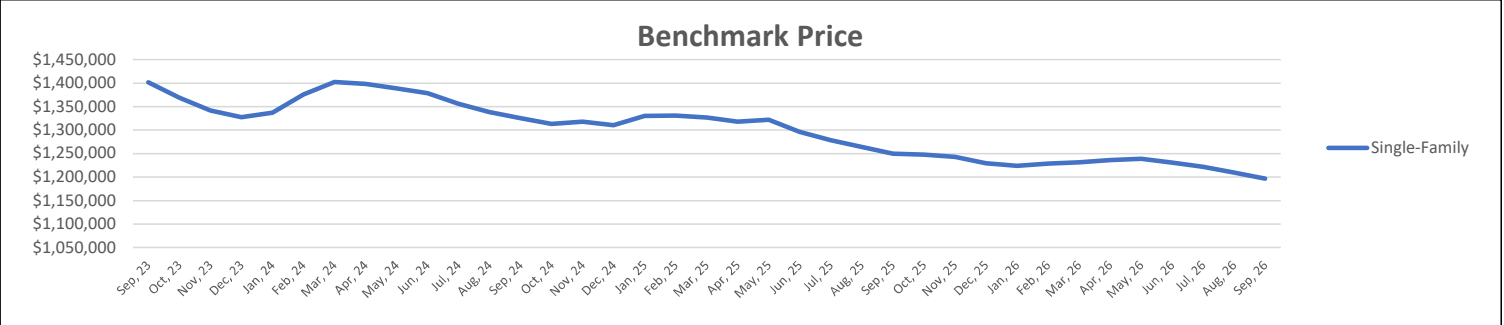
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Unemployment Rate	6.8%	6.8%	6.9%	-1.9pts
Number Employed	3,771,500	3,777,400	3,788,700	2.2%
Labour Participation Rate	66.3%	66.4%	66.7%	0.3pts



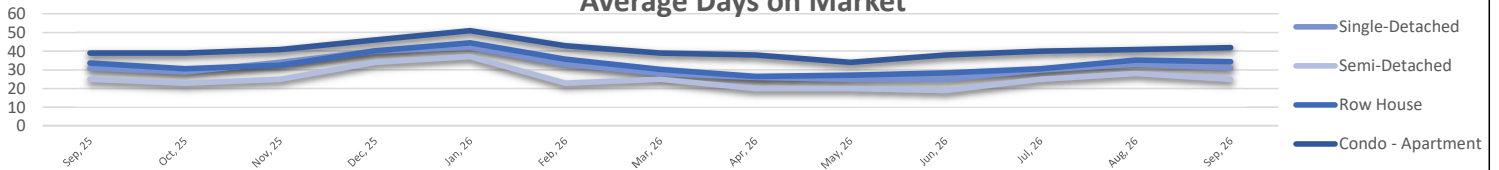
Reporting Period: September, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	2,399	-9.8%	8,045	-13.2%	29.8%	3.8%	12,321	-10.0%	\$1,196,400	-4.3%
Semi-Detached	459	-9.1%	1,144	-16.7%	40.1%	9.1%	1,380	-16.8%	\$912,000	-4.3%
Row House	803	-13.2%	2,629	-16.7%	30.5%	4.2%	3,951	-12.1%	\$668,800	-7.0%
Condo - Apartment	1,316	-8.4%	4,523	-13.9%	29.1%	6.3%	8,226	-10.9%	\$527,200	-6.4%
Reporting Period: October, 2025 to September, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	28,950	-0.5%	75,824	-8.6%	40.6%	4.5%	128,105	-1.4%	\$1,228,183	-5.9%
Semi-Detached	5,702	-3.7%	11,221	-14.0%	53.4%	7.4%	14,659	-7.1%	\$935,283	-6.7%
Row House	10,477	-5.7%	26,877	-11.8%	41.1%	3.5%	43,767	-2.6%	\$684,900	-8.7%
Condo - Apartment	16,214	-4.1%	47,862	-15.1%	34.8%	8.8%	94,945	-10.0%	\$542,608	-8.3%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September 2026
Single-Family	\$1,379,700	\$1,401,800	\$1,250,200	\$1,231,500	\$1,230,500	\$1,221,800	\$1,209,600	\$1,196,400
Semi-Detached	\$1,026,600	\$1,068,100	\$953,300	\$936,700	\$938,600	\$929,100	\$919,000	\$912,000
Townhouse	\$764,500	\$812,800	\$719,200	\$688,300	\$680,100	\$673,200	\$666,500	\$668,800
Apartment	\$641,200	\$651,000	\$563,100	\$544,200	\$537,300	\$535,200	\$531,200	\$527,200

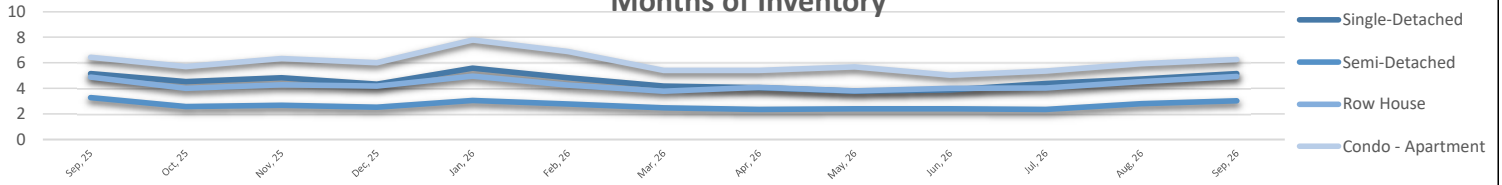


GTA Housing Statistics and Economic Indicators

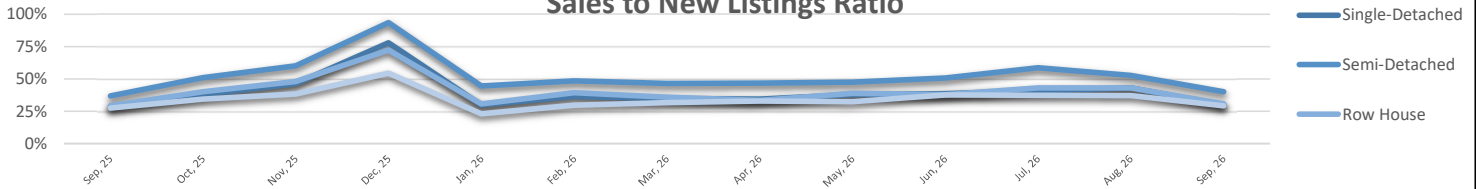
Average Days on Market



Months of Inventory



Sales to New Listings Ratio



Number of Sales by Price Range - Single-Family



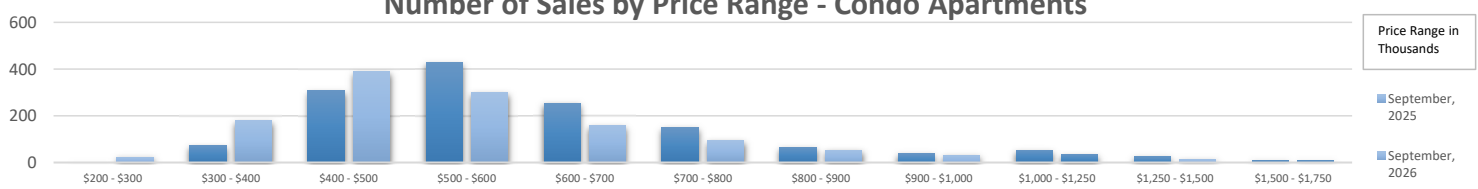
Number of Sales by Price Range - Semi-Detached



Number of Sales by Price Range - Row Houses

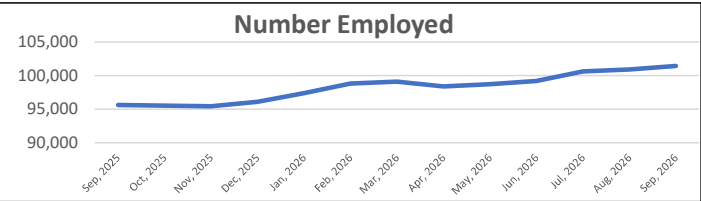
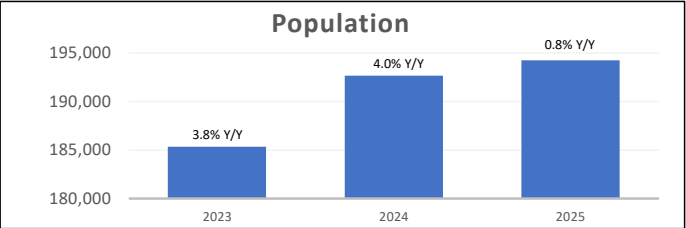
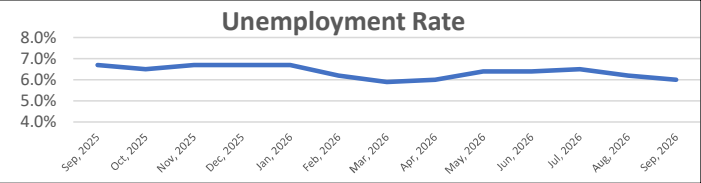


Number of Sales by Price Range - Condo Apartments



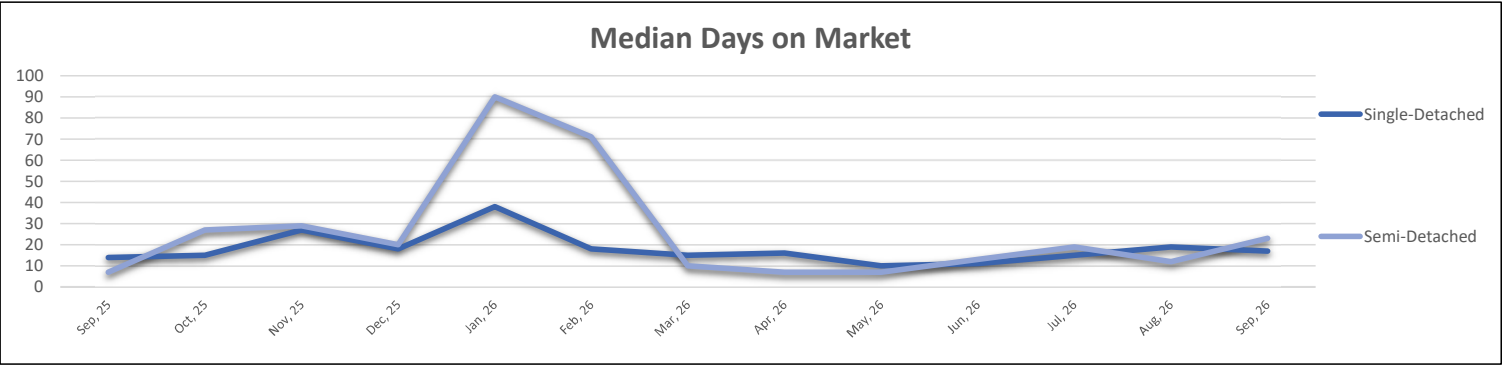
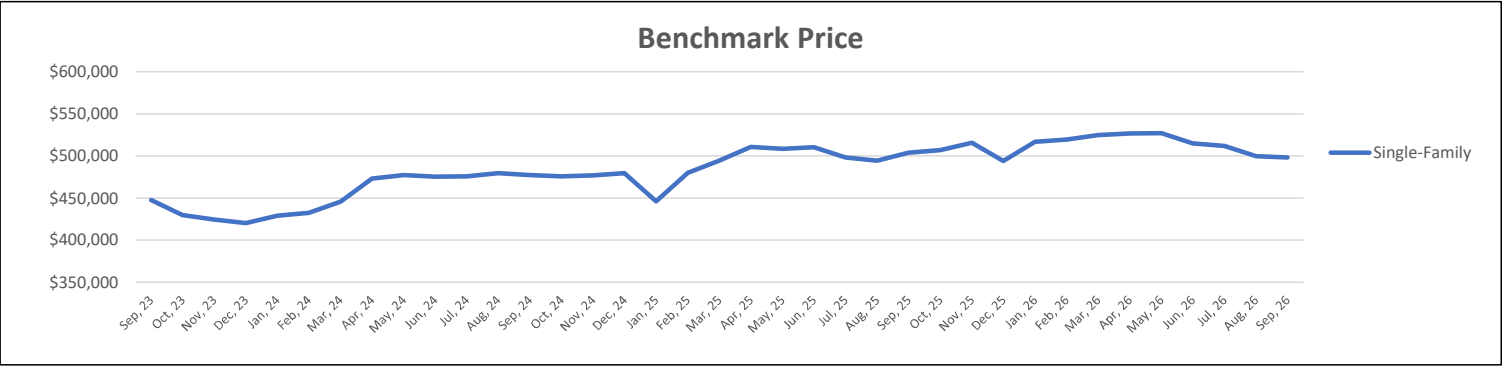
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Jul, 2026	Aug, 2026	Sep, 2026	Y/Y
Unemployment Rate	6.5%	6.2%	6.0%	-0.7pts
Number Employed	100,600	100,900	101,400	6.1%
Labour Participation Rate	65.3%	65.3%	65.4%	2.4pts

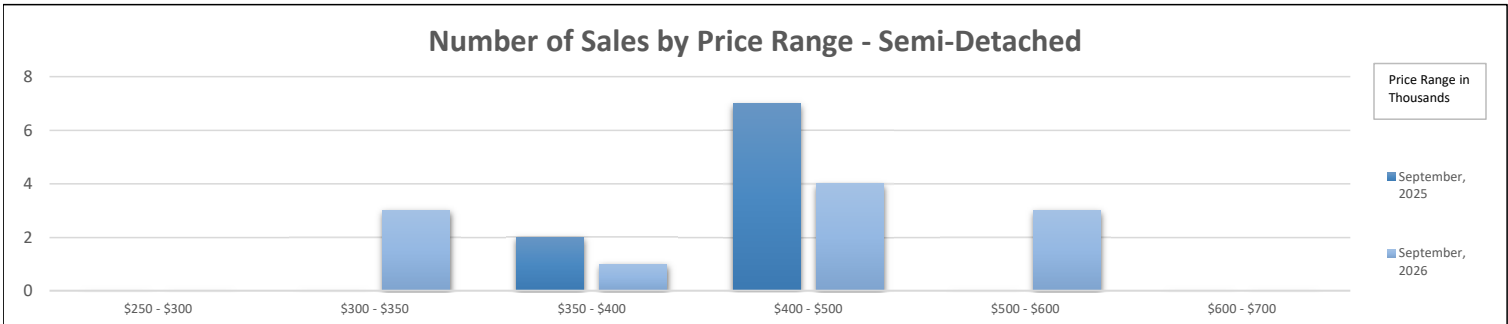
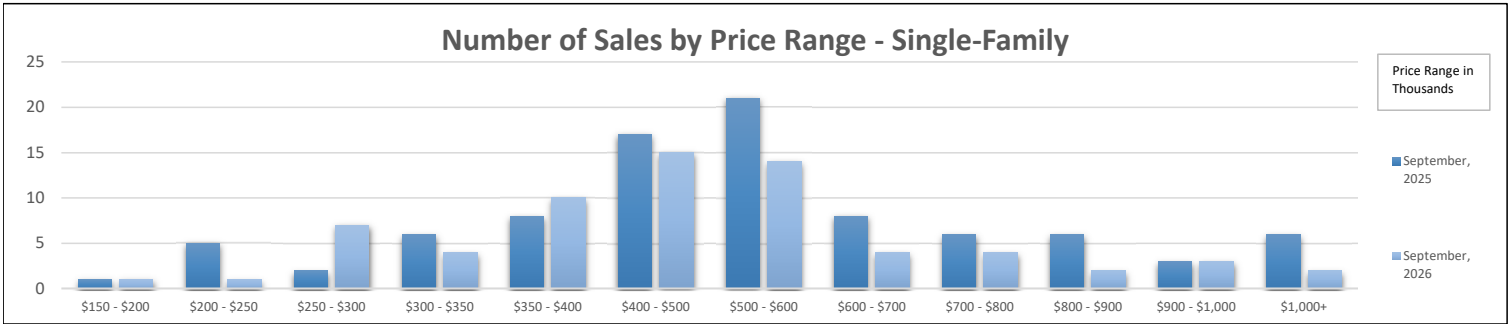
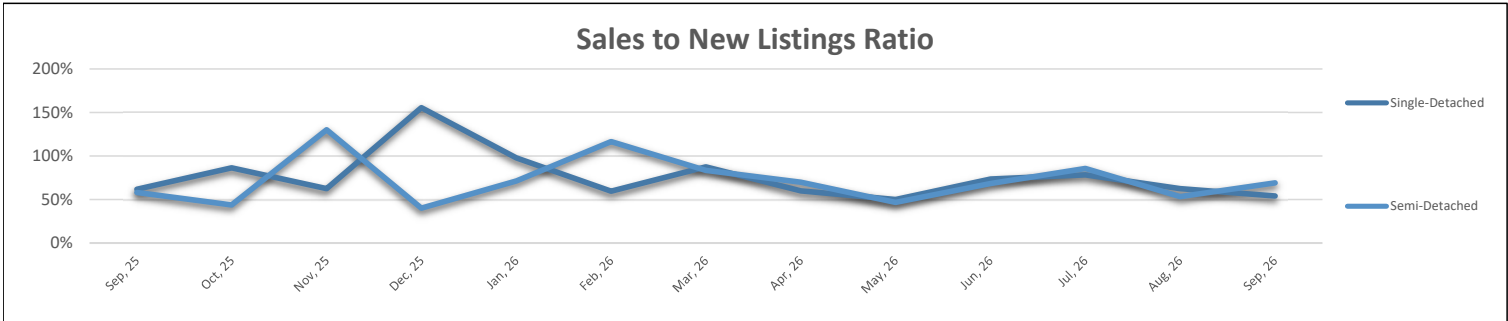
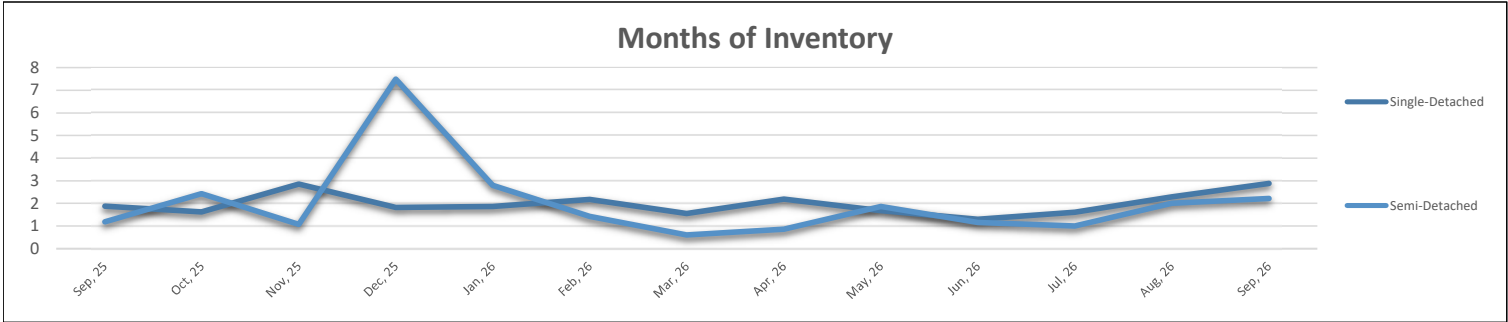


Reporting Period: September, 2026									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family Detached	67	-33.0%	124	-23.5%	54.0%	-12.5%	193	3.2%	\$498,000 1.0%
Semi-Detached	9	-18.2%	13	-31.6%	69.2%	19.6%	20	53.8%	Not Available
Reporting Period: October, 2025 to September, 2026									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family Detached	847	-7.4%	1255	-4.1%	77.3%	1.9%	1,603	3.4%	\$513,017 4.7%
Semi-Detached	95	-11.2%	136	-4.2%	73.2%	-15.1%	155	4.0%	Not Available

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	September, 2026
Single-Family (detached & semi-detached)	\$383,300	\$447,700	\$504,000	\$524,900	\$514,800	\$512,000	\$499,500	\$498,000



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.