Calvert Home Mortgage Investment Corporation

Reporting Period: End of October, 2026

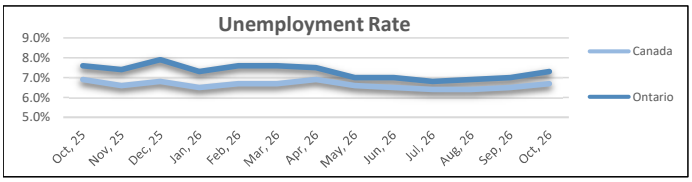
Ontario Real Estate and Economic Report

- 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%	0.9%	1.7%	0.8pts
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%	2.5%	0.6pts
Real GDP	**Jun, 2026**	**Jul, 2026**	**Aug, 2026**	**Y/Y**
Canada	0.4%	0.0%	-0.0%	1.5%

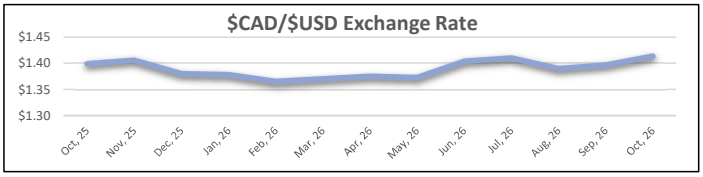
Unemployment Rate (Seasonally Adjusted - SA)	**Aug, 2026**	**Sep, 2026**	**Oct, 2026**	**Y/Y**
Canada	6.4%	6.5%	6.7%	-0.2pts
Ontario	6.9%	7.0%	7.3%	-0.3pt
Number Employed (SA 1000s)	**Aug, 2026**	**Sep, 2026**	**Oct, 2026**	**Y/Y**
Canada	21,173	21,105	21,100	0.1%
Ontario	8,307	8,287	8,278	0.3%
Labour Participation Rate (Seasonally Adjusted - SA)	**Aug, 2026**	**Sep, 2026**	**Oct, 2026**	**Y/Y**
Canada	65.0%	64.8%	64.8%	-0.4pts
Ontario	64.7%	64.6%	64.6%	-0.4pts

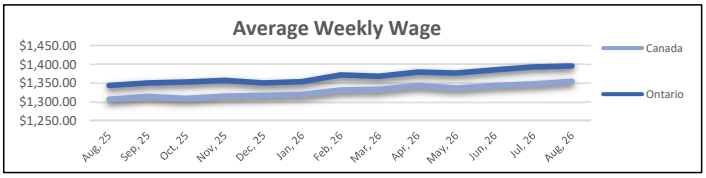
Population	**Q1 2026**	**Q2 2026**	**Q3 2026**	**Y/Y**
Ontario	16,249,344	16,244,194	16,262,121	0.3%
Migration	**Q4 2025**	**Q1 2026**	**Q2 2026**	**Y/Y**
Net Interprovincial Migration	-15,068	-10,335	-7,063	31.7%
Net International Migration	94,049	29,891	18,385	-38.5%

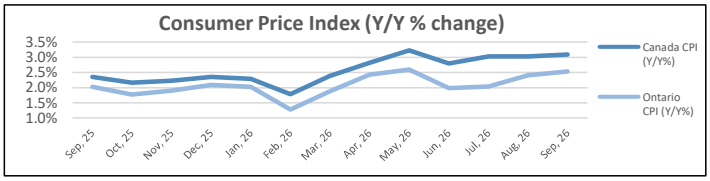


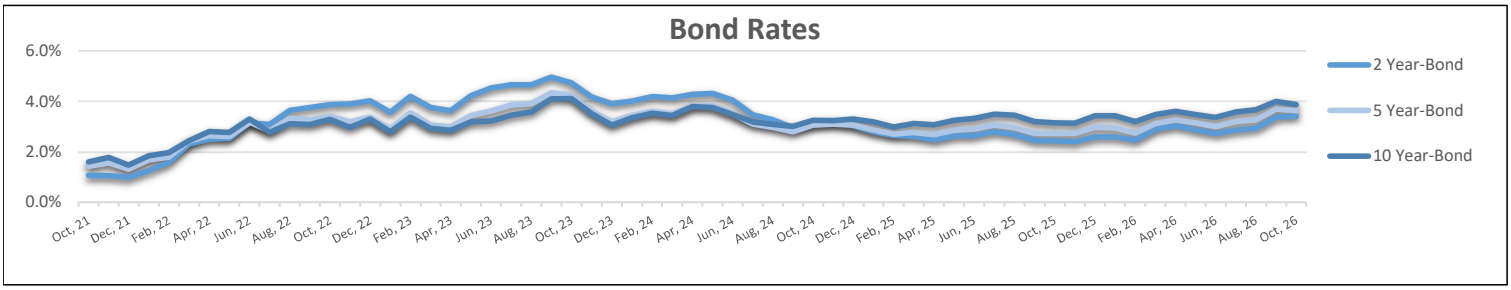
Mortage 90 Day Arrears	**Q1 2024**	**Q1 2025**	**Q1 2026**	**Y/Y**
Ontario	0.15%	0.22%	0.28%	0.06pts
Canada	0.19%	0.23%	0.30%	0.07pts
Consumer Bankruptcies	**Q2 2024**	**Q2 2025**	**Q2 2026**	**Y/Y**
Ontario	2,961	2,621	3,271	24.8%
Canada	8,944	7,800	8,600	10.3%
Ontario (Unadjusted)	**Q3 2024**	**Q3 2025**	**Q3 2026**	**Y/Y**
Housing Starts	20,614	19,748	13,446	-31.9%

Economic Stats (000s)	**Jul, 2026**	**Aug, 2026**	**Sep, 2026**	**Y/Y**
Imports	43,013,278	43,001,458	43,123,816	11.8%
Exports	24,992,730	25,242,291	24,110,767	6.9%
Trade Balance	-18,020,548	-17,759,167	-19,013,049	18.7%
Economic Stats (000s)	**Jun, 2026**	**Jul, 2026**	**Aug, 2026**	**Y/Y**
Manufacturing (SA)	32,968,195	32,950,368	32,936,191	7.8%
Retail Sales (SA)	28,496,344	27,936,731	28,540,575	6.4%



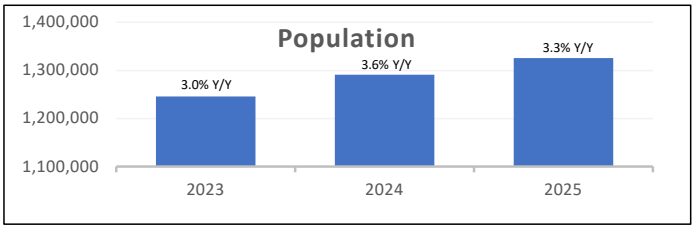


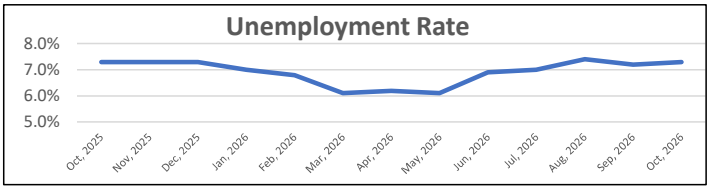


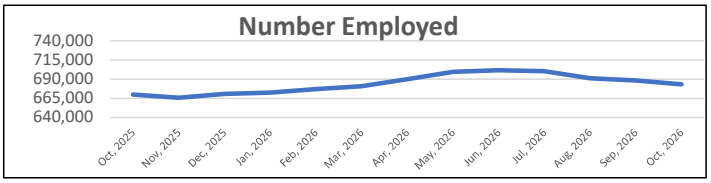


Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2026	Sep, 2026	Oct, 2026	Y/Y
Unemployment Rate	7.4%	7.2%	7.3%	0.0pts
Number Employed	691,300	688,300	683,300	2.0%
Labour Participation Rate	67.1%	66.5%	65.9%	-0.4pts



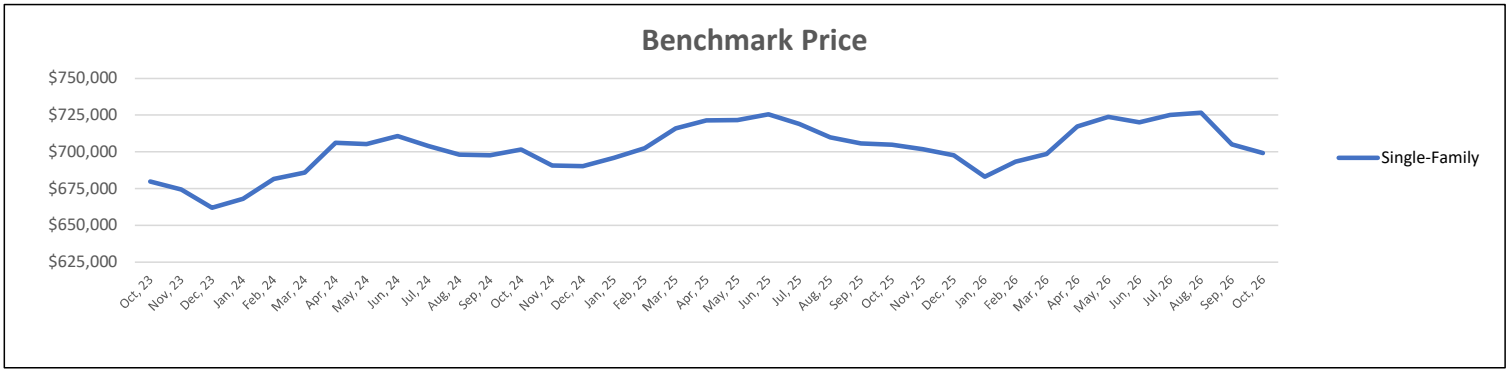


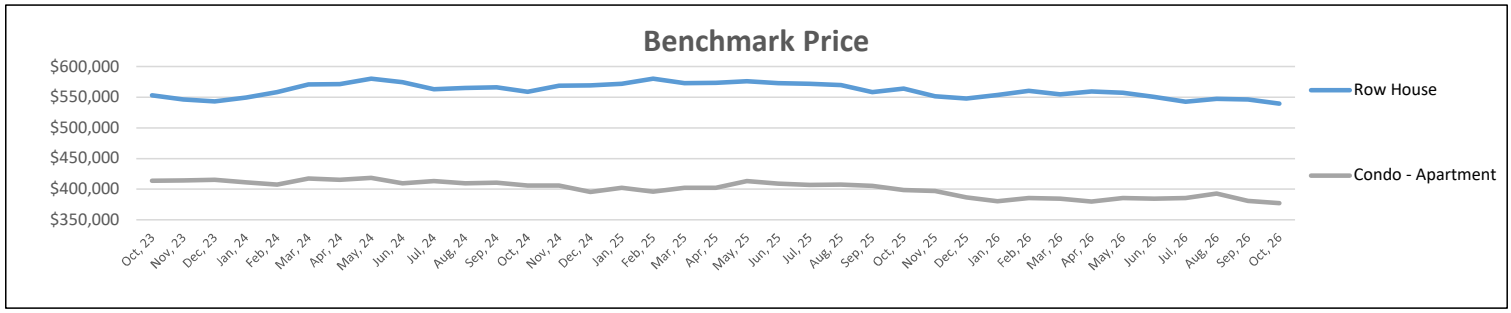


Reporting Period: October, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	558	-12.7%	1,202	2.4%	46.4%	-14.7%	2,250	9.6%	$699,200	-0.8%
Row House	350	-3.0%	740	1.8%	47.3%	-4.8%	1,247	15.4%	$539,800	-4.3%
Condo - Apartment	115	-24.3%	367	-10.9%	31.3%	-15.1%	853	0.7%	$377,500	-5.3%
Reporting Period: November, 2025 to October, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family	6,729	-6.1%	13,936	4.7%	51.7%	-12.0%	23,100	-7.8%	$707,583	-0.1%
Row House	4,082	-3.9%	8,042	10.4%	56.4%	-10.3%	12,906	15.2%	$551,075	-3.5%
Condo - Apartment	1,666	-18.0%	4,445	-2.9%	38.5%	-17.0%	9,905	-4.9%	$385,092	-4.6%

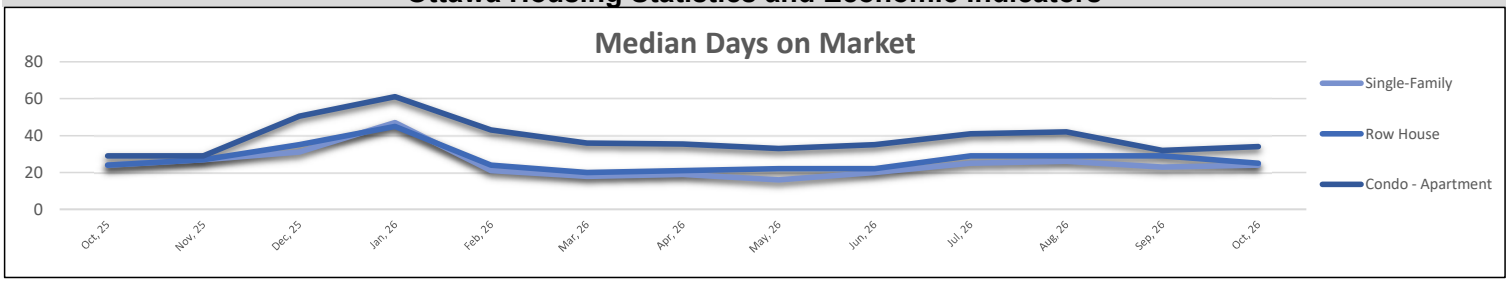
Benchmark Price by Timeframe and Property Type

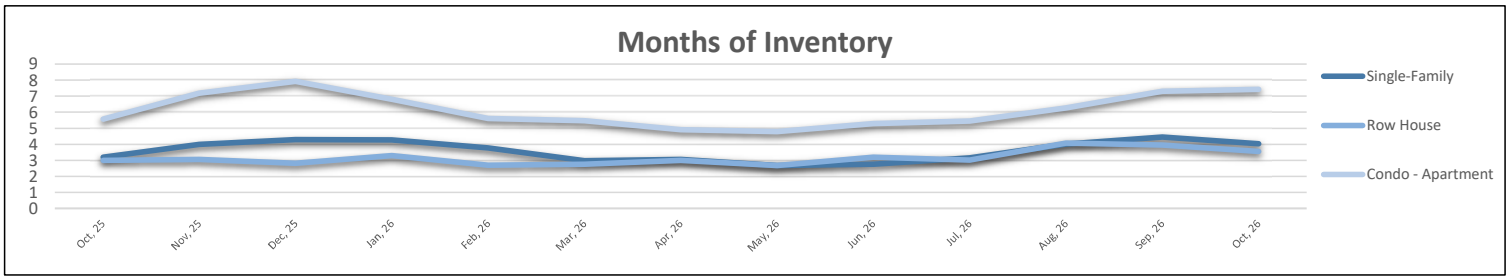
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2026
Single-Family	$676,200	$679,700	$704,800	$717,200	$725,000	$726,700	$705,100	$699,200
Townhouse	$559,000	$553,400	$564,300	$559,600	$542,500	$547,300	$546,500	$539,800
Apartment	$401,500	$413,800	$398,600	$379,700	$385,500	$392,900	$380,800	$377,500

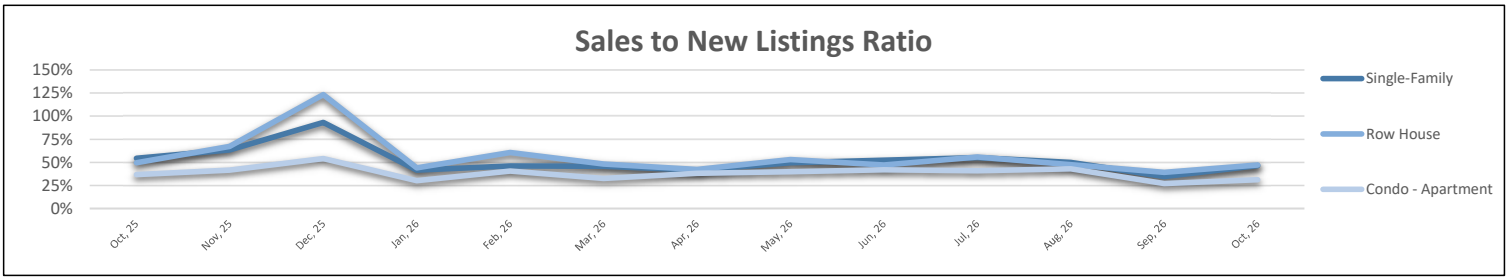




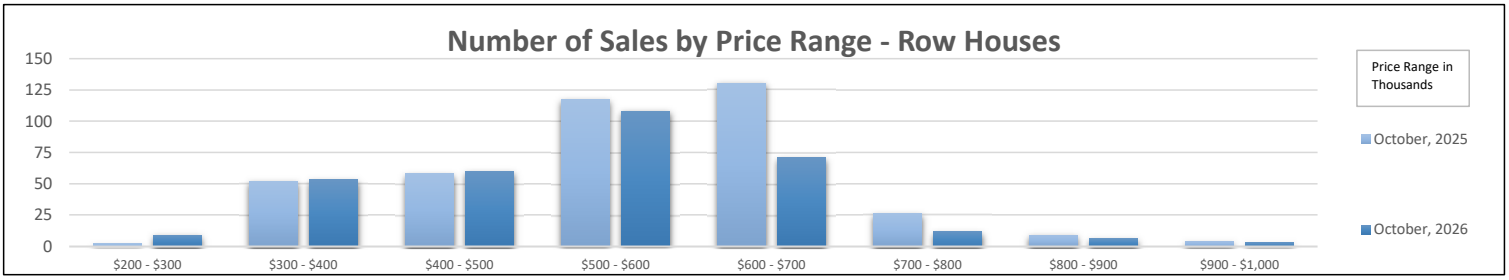
Ottawa Housing Statistics and Economic Indicators

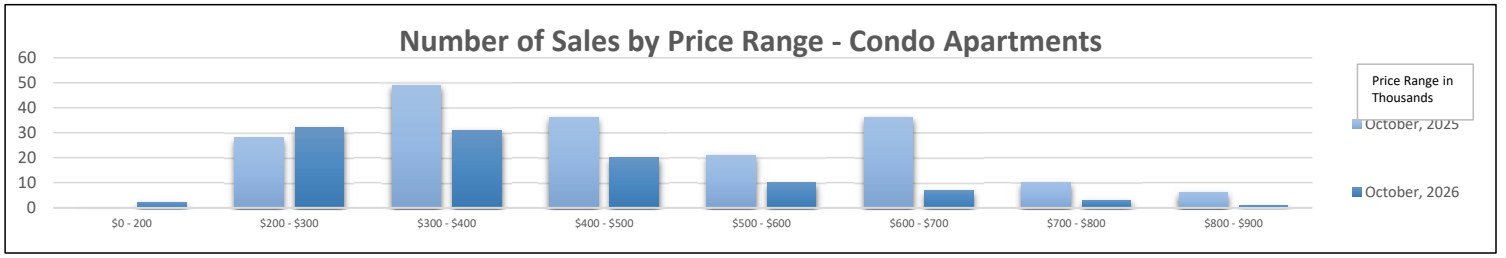






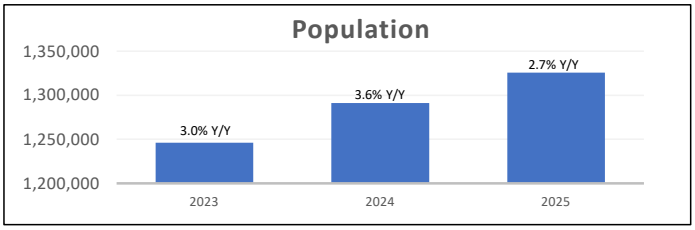


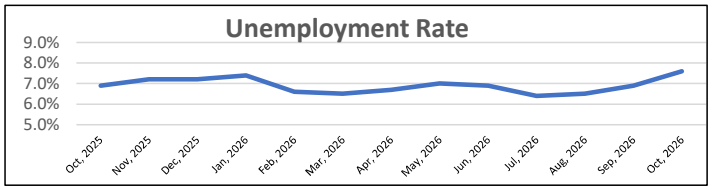


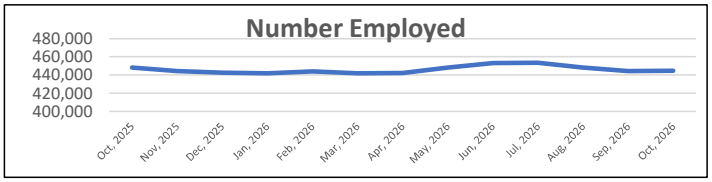


Hamilton Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2026	Sep, 2026	Oct, 2026	Y/Y
Unemployment Rate	6.5%	6.9%	7.6%	0.7pts
Number Employed	448,300	444,200	444,600	-0.8%
Labour Participation Rate	65.5%	65.2%	65.7%	-0.6pts



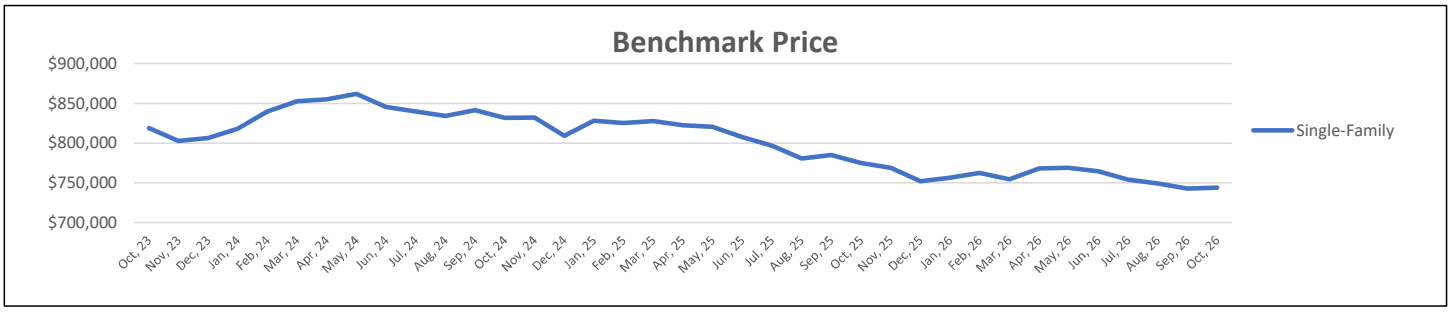


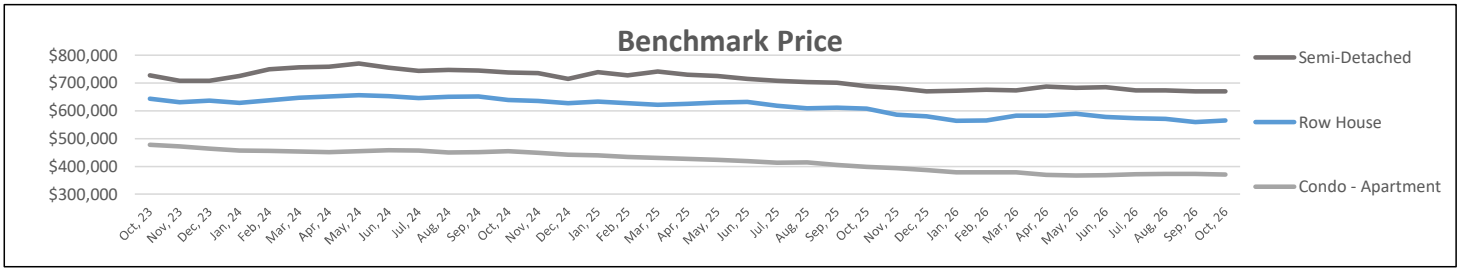


Reporting Period: October, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	212	-9.8%	436	-17.6%	48.6%	9.5%	891	-15.0%	$744,000	-4.0%
Semi-Detached	11	0.0%	28	-30.0%	39.3%	42.9%	69	-20.7%	$669,700	-2.8%
Row House	33	-25.0%	98	-4.9%	33.7%	-21.2%	191	-6.8%	$566,000	-7.0%
Condo - Apartment	21	-12.5%	67	-19.3%	31.3%	8.4%	219	-15.4%	$371,100	-7.6%
Reporting Period: November, 2025 to October, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	2,418	-11.0%	5,022	-14.9%	51.5%	4.1%	9,907	-6.5%	$757,308	-6.4%
Semi-Detached	186	6.9%	392	-8.6%	47.6%	11.9%	782	-4.5%	$676,525	-6.5%
Row House	410	-24.8%	959	-22.2%	43.7%	-2.7%	2,154	-9.6%	$575,100	-7.8%
Condo - Apartment	254	-14.2%	803	-27.2%	32.6%	15.6%	2,691	-27.2%	$375,925	0.0%

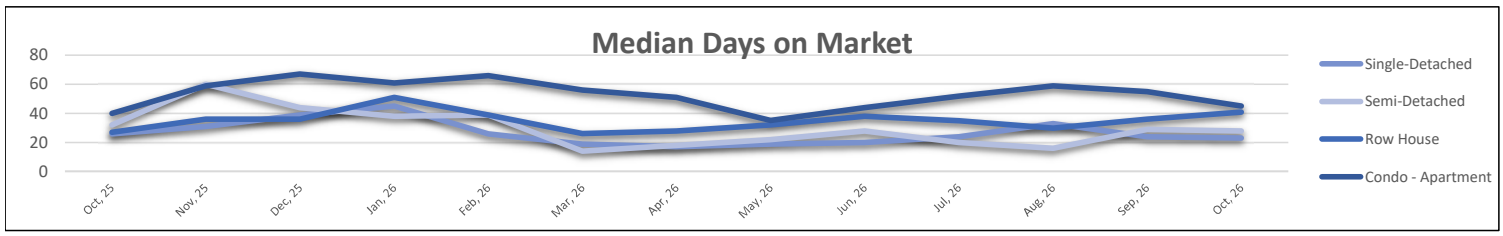
Benchmark Price by Timeframe and Property Type

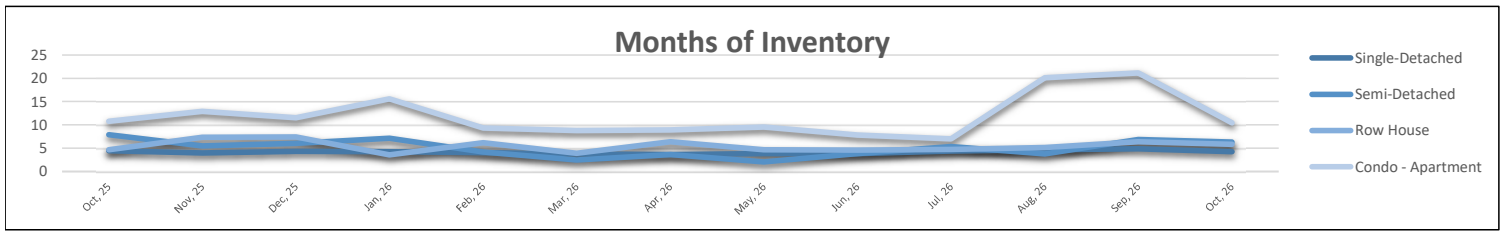
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2026
Single-Family	$891,000	$818,700	$775,100	$768,200	$754,300	$749,400	$742,700	$744,000
Semi-Detached	$783,600	$728,500	$689,100	$687,400	$673,700	$674,000	$670,000	$669,700
Townhouse	$662,800	$643,500	$608,300	$583,000	$573,200	$571,100	$559,900	$566,000
Apartment	$444,600	$477,700	$398,500	$369,700	$372,400	$373,000	$373,000	$371,100

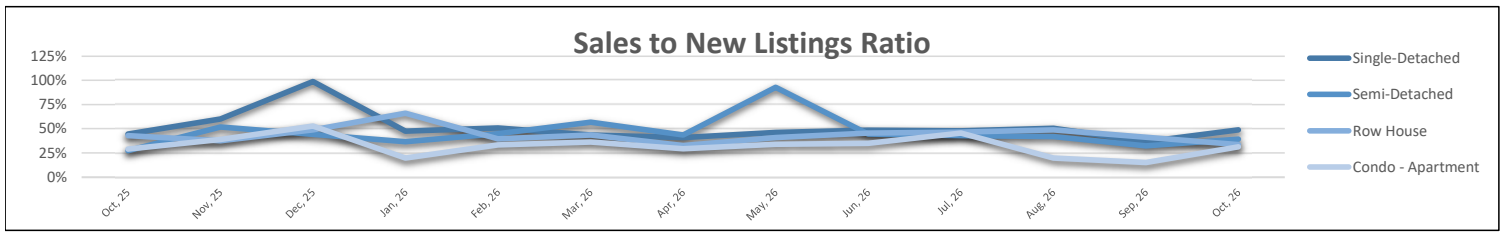


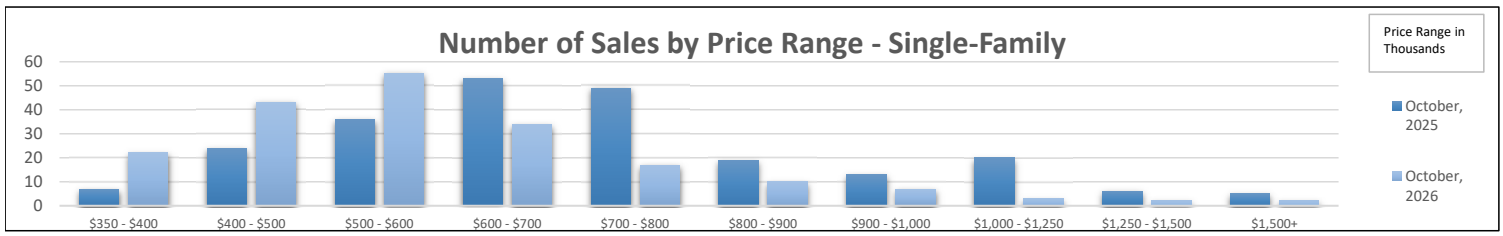


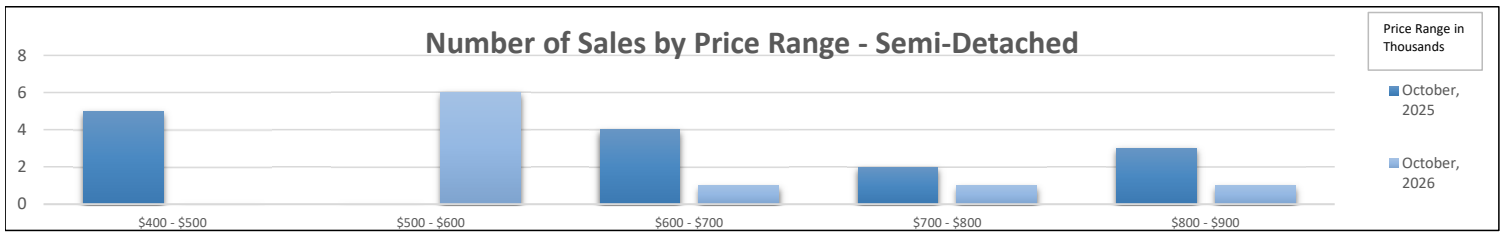
Hamilton Housing Statistics and Economic Indicators

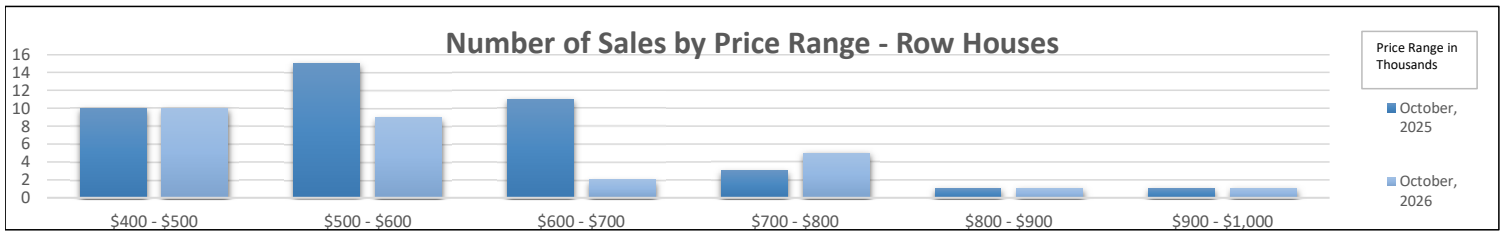


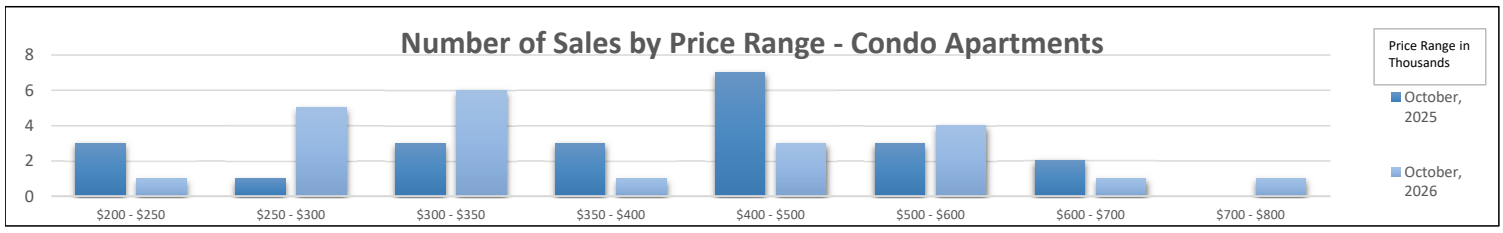






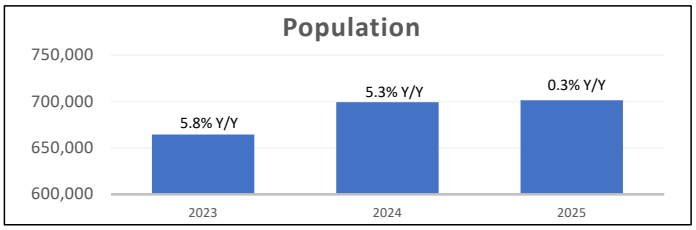


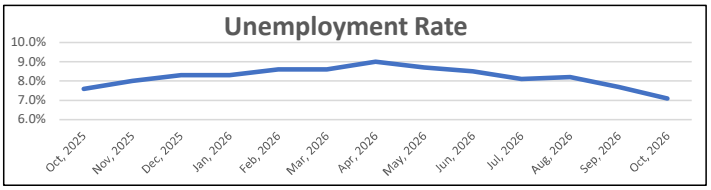


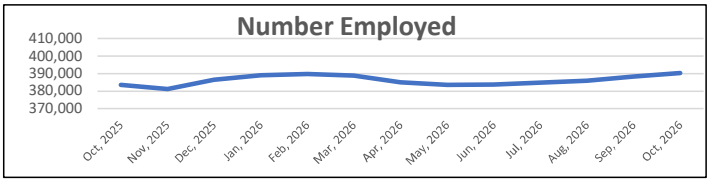


Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2026	Sep, 2026	Oct, 2026	Y/Y
Unemployment Rate	8.2%	7.7%	7.1%	-0.5pts
Number Employed	385,900	388,300	390,300	1.7%
Labour Participation Rate	70.1%	70.2%	70.2%	1.1pts



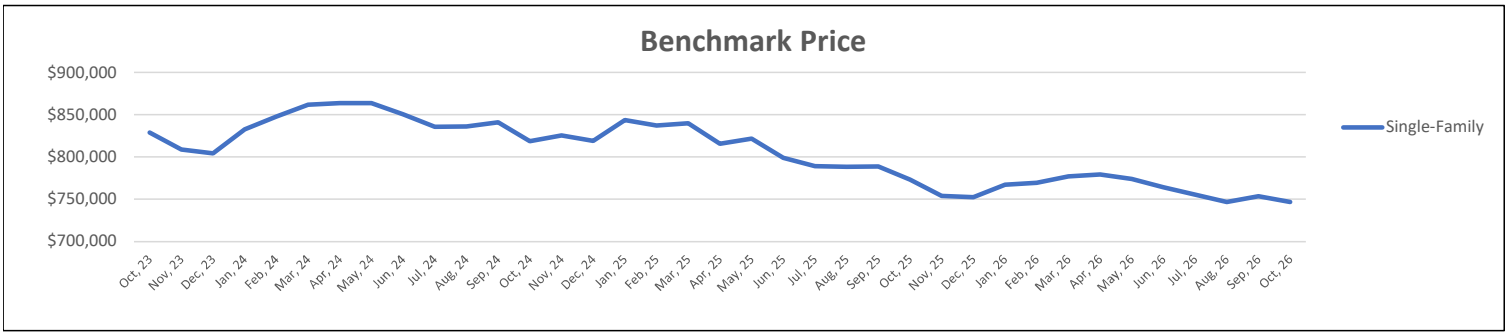


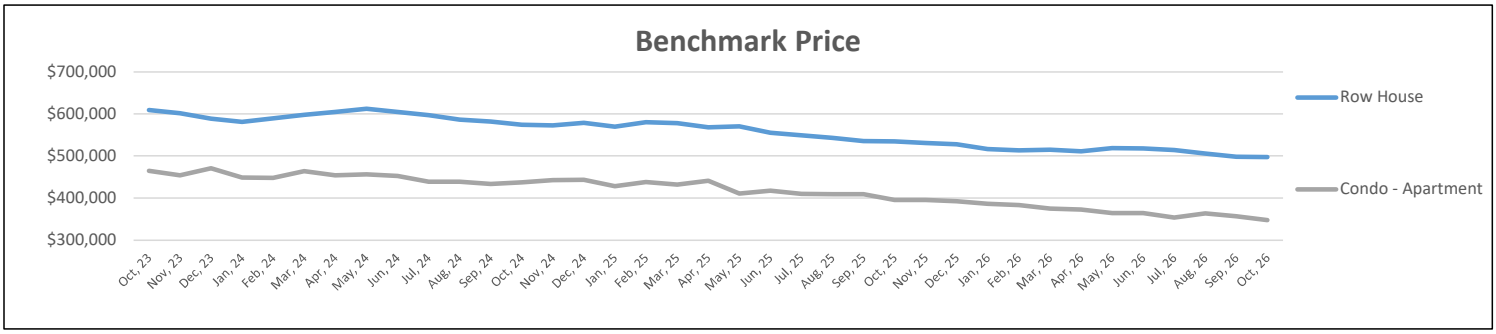


Reporting Period: October, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	215	7.5%	407	-0.2%	52.8%	7.8%	590	-8.1%	$746,700	-3.4%
Semi-Detached	21	-16.0%	25	-45.7%	84.0%	54.6%	32	-43.9%	Not Available	
Row House	54	-27.0%	149	-30.0%	36.2%	4.3%	279	-29.0%	$497,300	-7.0%
Condo - Apartment	38	-19.1%	125	-19.4%	30.4%	0.3%	316	-22.9%	$347,600	-12.1%
Reporting Period: November, 2025 to October, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,237	-0.7%	4,335	-4.5%	56.5%	-1.5%	6,272	0.5%	$761,600	-6.2%
Semi-Detached	225	-17.6%	355	-21.5%	71.1%	5.8%	413	-21.2%	Not Available	
Row House	712	-15.6%	1,716	-20.9%	45.0%	4.1%	3,546	-16.8%	$513,683	-8.5%
Condo - Apartment	506	-15.9%	1,690	-15.8%	31.3%	-0.7%	4,320	-7.0%	$371,083	-12.2%

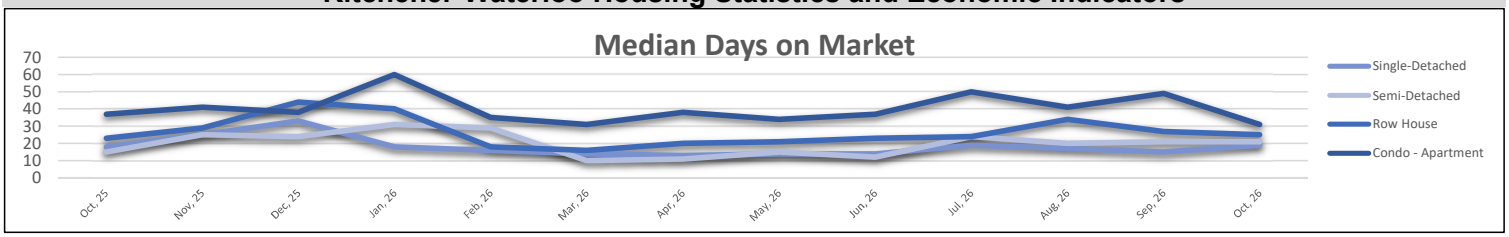
Benchmark Price by Timeframe and Property Type

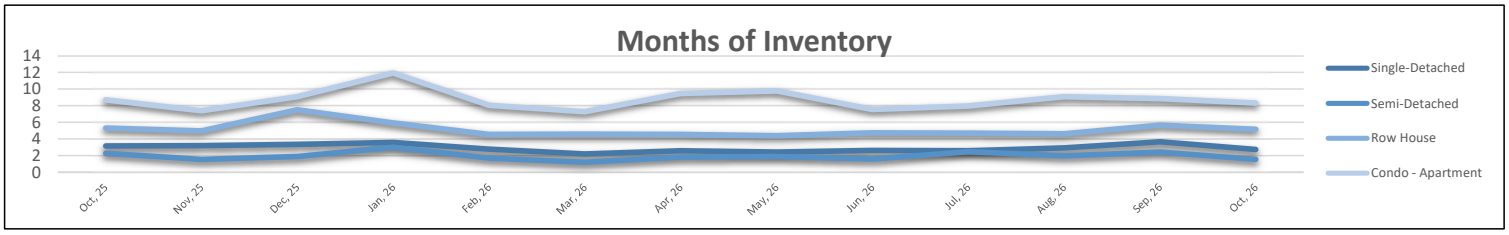
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2026
Single-Family (detached & semi-detached)	$897,500	$828,700	$773,200	$779,300	$755,200	$746,700	$753,400	$746,700
Townhouse	$611,000	$609,300	$534,500	$510,800	$514,300	$505,500	$497,900	$497,300
Apartment	$452,900	$464,700	$395,500	$372,500	$353,500	$363,100	$356,300	$347,600

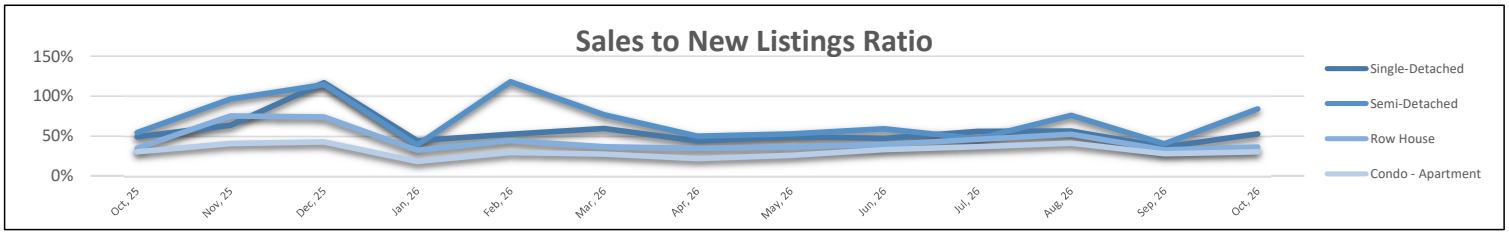


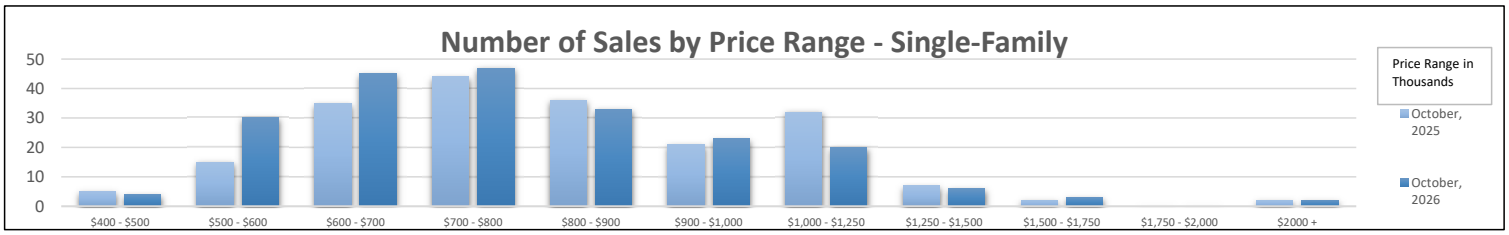


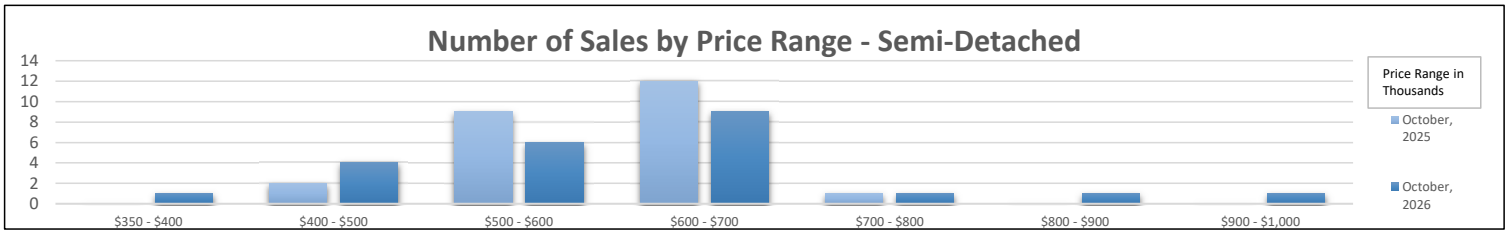
Kitchener-Waterloo Housing Statistics and Economic Indicators



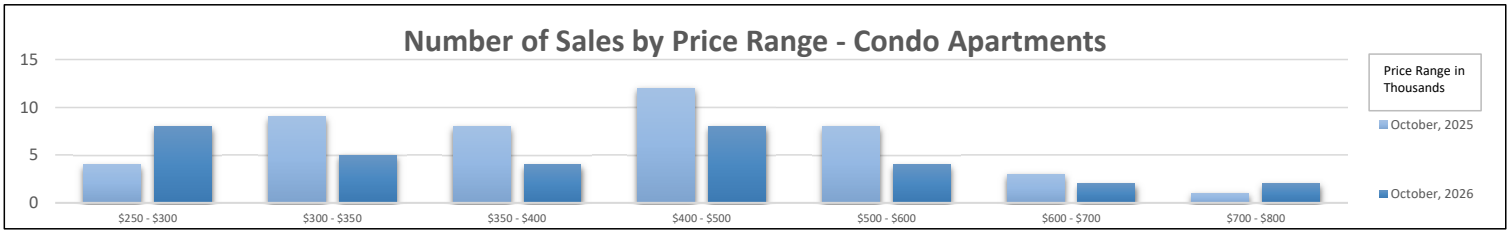






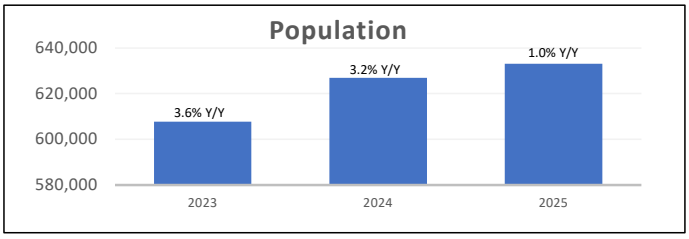


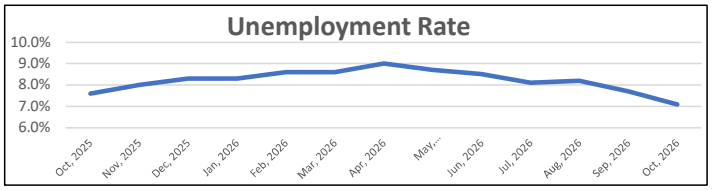


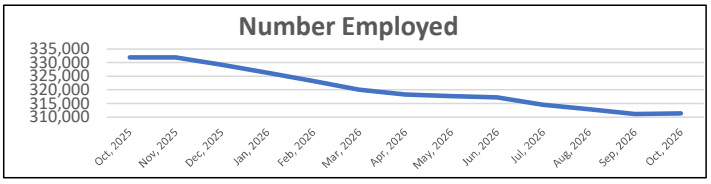


London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2026	Sep, 2026	Oct, 2026	Y/Y
Unemployment Rate	8.5%	8.4%	8.1%	-0.5pts
Number Employed	312,900	311,200	311,300	1.7%
Labour Participation Rate	63.2	62.7	62.5	-3.6pts



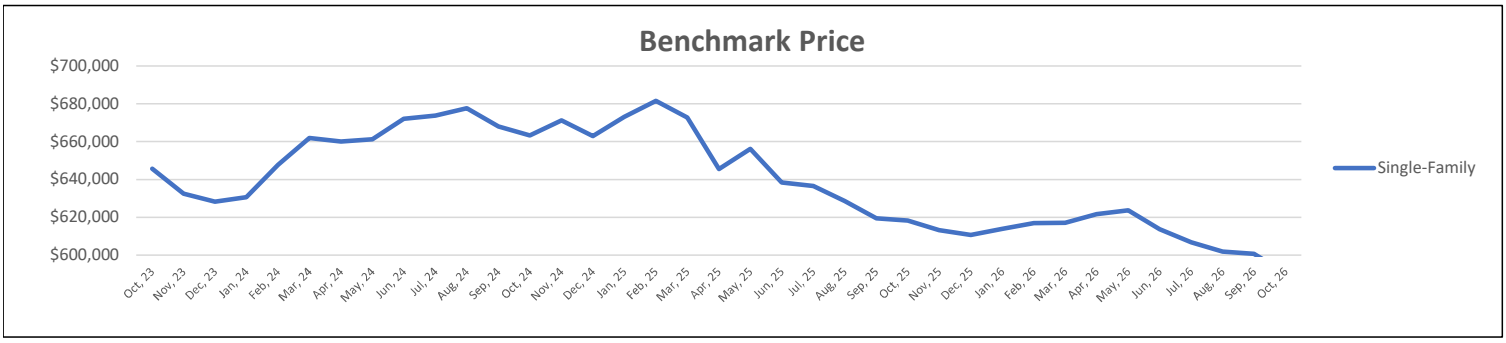


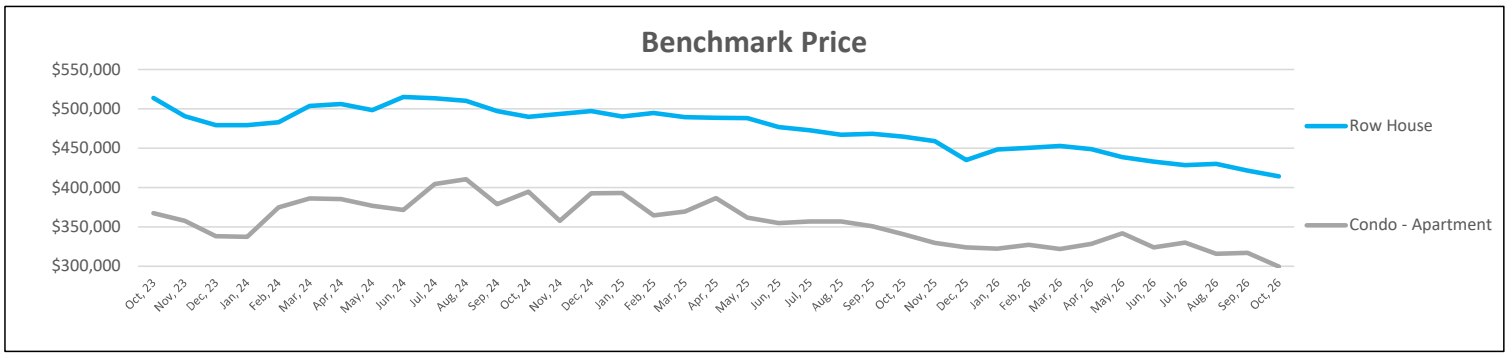


Reporting Period: October, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family	450	83.2%	1,053	106.9%	42.7%	-3.6%	2,318	108.3%	$590,500	-4.5%
Row House	72	20.0%	231	17.9%	31.2%	1.8%	521	116.5%	$414,200	-10.9%
Condo - Apartment	27	-30.8%	94	-25.4%	28.7%	-7.2%	243	-8.0%	$299,800	-12.0%
Reporting Period: November, 2025 to October, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family	5,160	-3.6%	12,281	0.4%	43.8%	-5.8%	25,436	5.6%	$610,942	-6.1%
Row House	929	1.4%	2,418	8.5%	39.6%	-9.8%	5,349	14.2%	$438,425	-9.2%
Condo - Apartment	414	-23.2%	1,211	-10.5%	35.7%	-14.4%	3,010	1.4%	$323,592	-11.5%

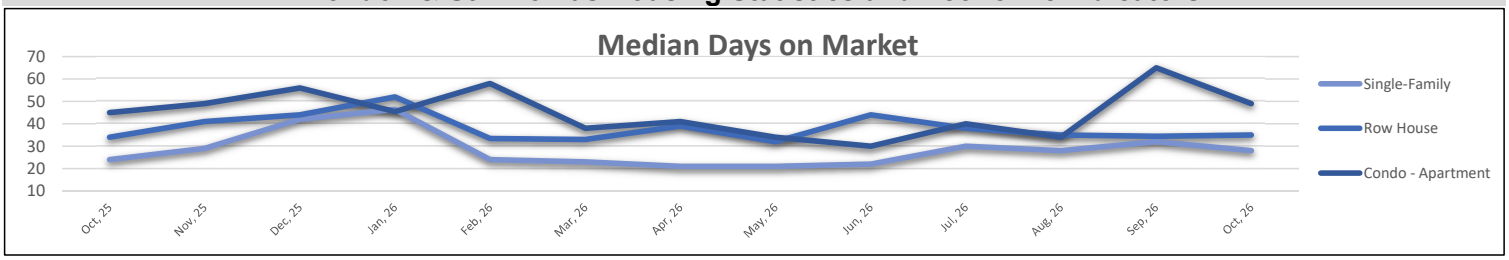
Benchmark Price by Timeframe and Property Type

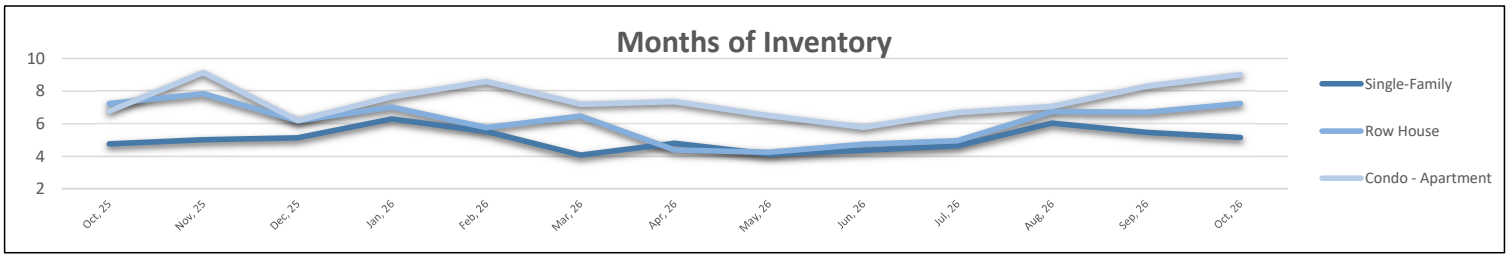
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2026
Single-Family (detached & semi-detached)	$683,600	$645,700	$618,400	$621,700	$606,800	$601,900	$600,700	$590,500
Townhouse	$514,100	$514,100	$464,700	$449,100	$428,400	$430,400	$421,500	$414,200
Apartment	$361,200	$367,500	$340,600	$328,500	$330,000	$315,900	$317,100	$299,800

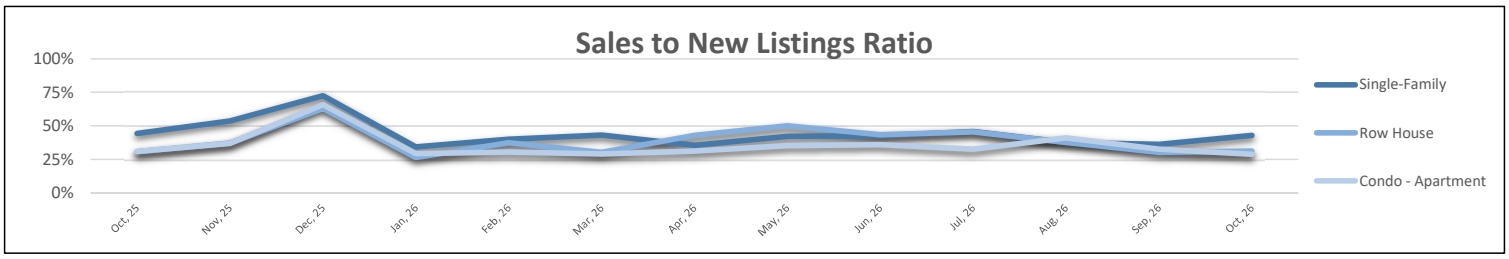


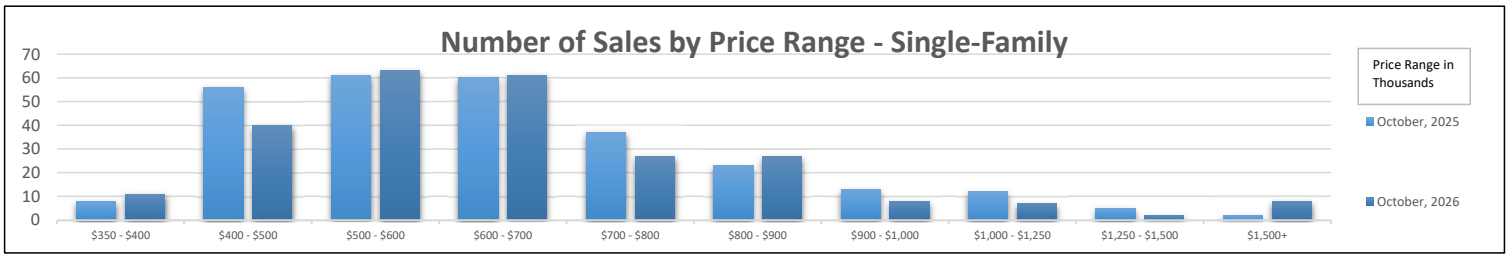


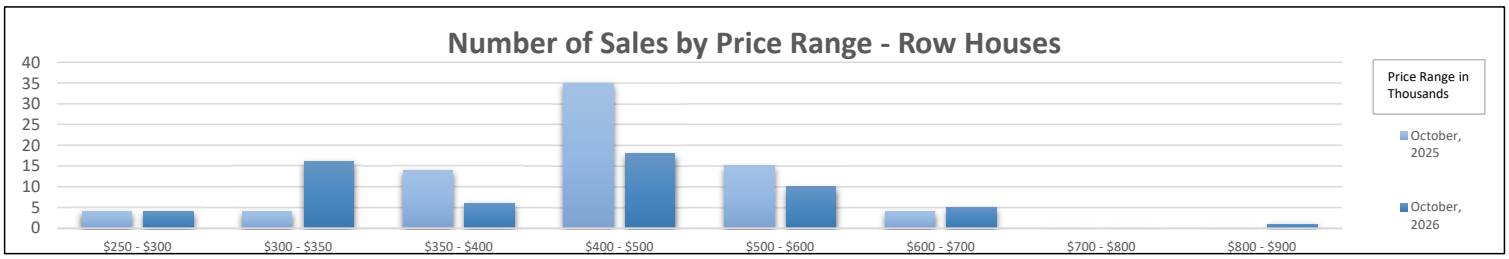
London & St. Thomas Housing Statistics and Economic Indicators

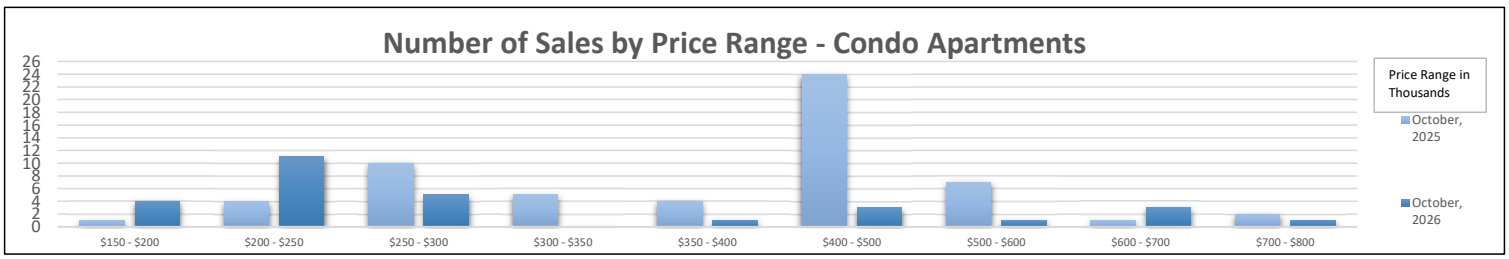






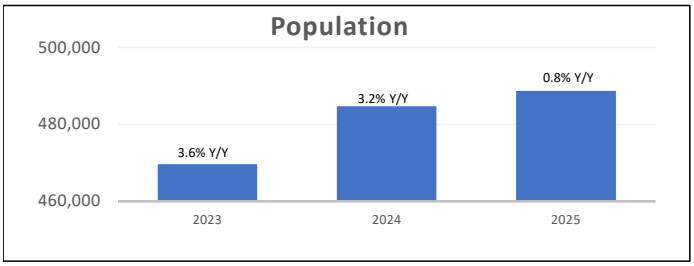


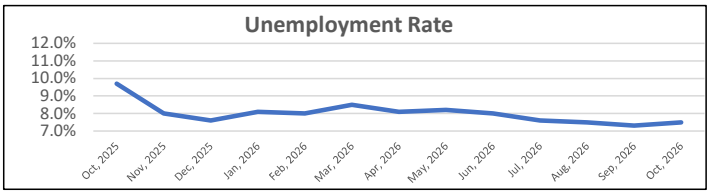


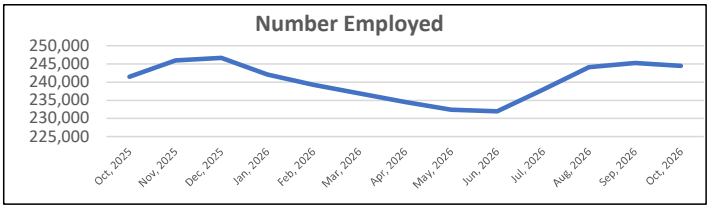


Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2026	Sep, 2026	Oct, 2026	Y/Y
Unemployment Rate	7.5%	7.3%	6.9%	-2.2pts
Number Employed	244,100	245,300	244,500	1.2%
Labour Participation Rate	64.3%	64.3%	64.2%	-1.3pts



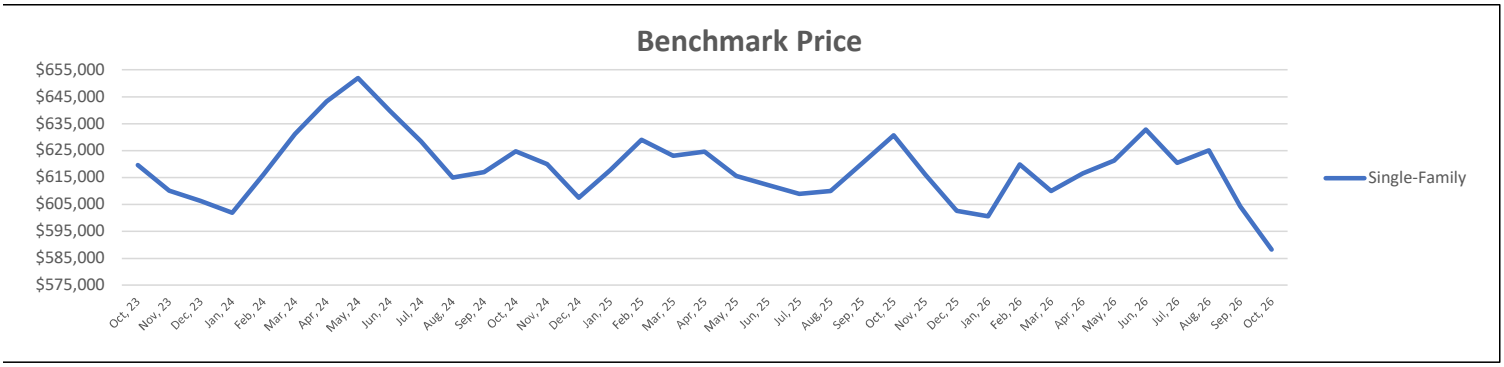


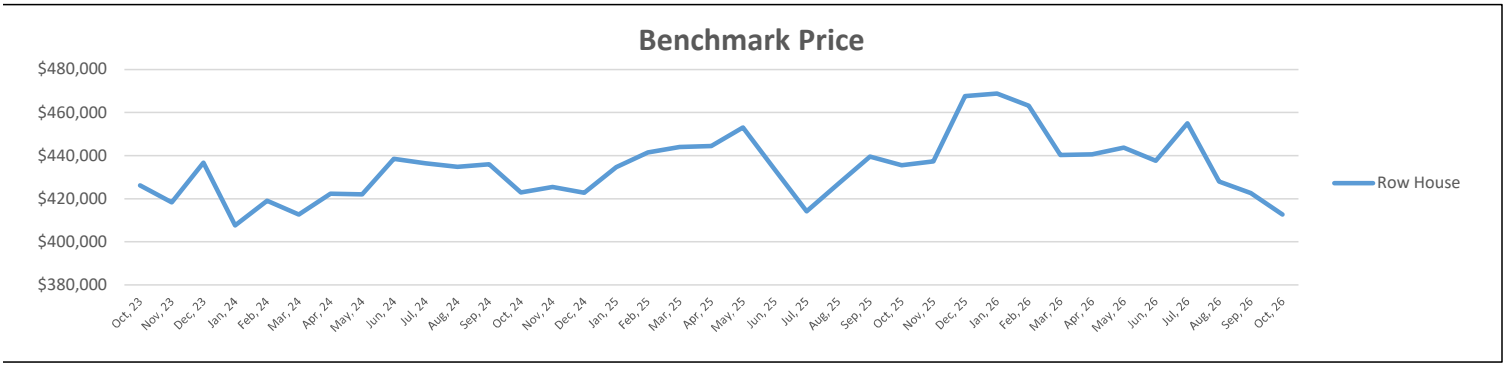


Reporting Period: October, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	184	-24.6%	415	-32.5%	44.3%	46.1%	654	-6.2%	$588,200	-6.7%
Semi-Detached	11	-35.3%	37	0.0%	29.7%	-35.3%	33	-28.3%	Not Available	
Row House	10	-44.4%	37	5.7%	27.0%	-47.4%	55	-3.5%	$412,700	-5.2%
Reporting Period: November, 2025 to October, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,008	-7.6%	5,103	-2.8%	41.9%	-3.9%	Not Available		$613,167	-2.7%
Semi-Detached	140	1.4%	364	-2.7%	40.3%	4.1%	Not Available		Not Available	
Row House	135	-23.3%	350	-4.9%	39.8%	-15.7%	Not Available		$443,100	0.0%

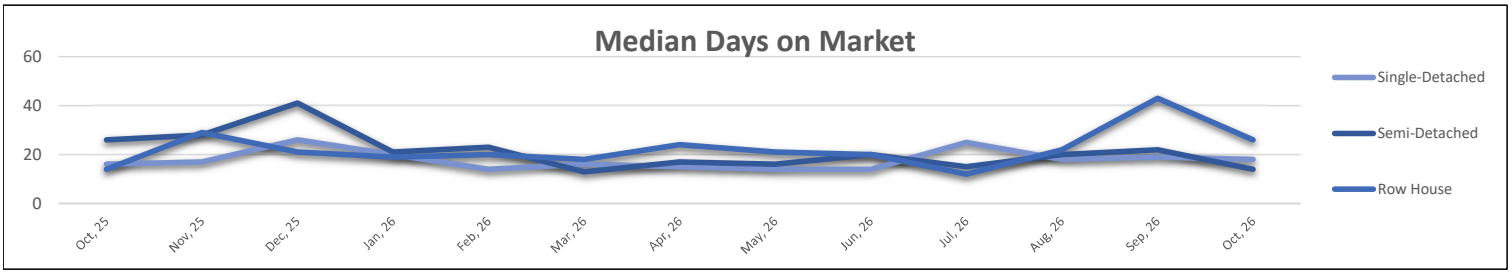
Median Price by Timeframe and Property Type

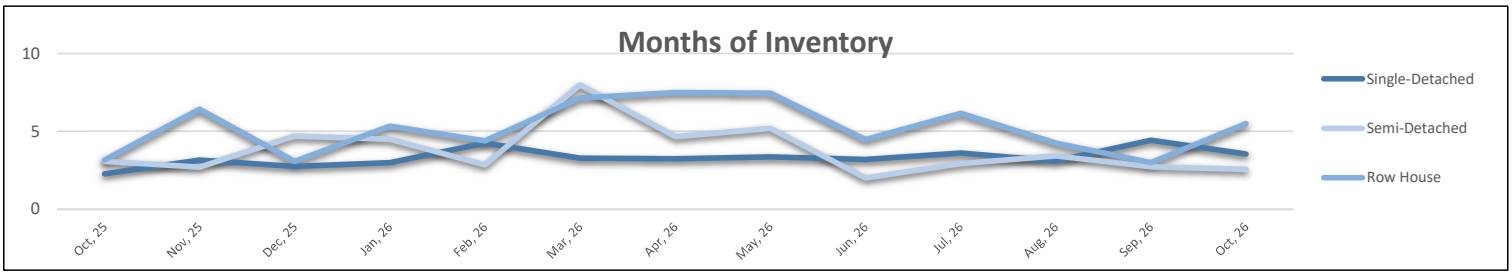
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2026
Single-Family (detached & semi-detached)	$613,200	$619,700	$630,700	$616,600	$620,500	$625,100	$604,300	$588,200
Townhouse	$380,200	$426,200	$435,500	$440,600	$454,900	$427,900	$422,600	$412,700

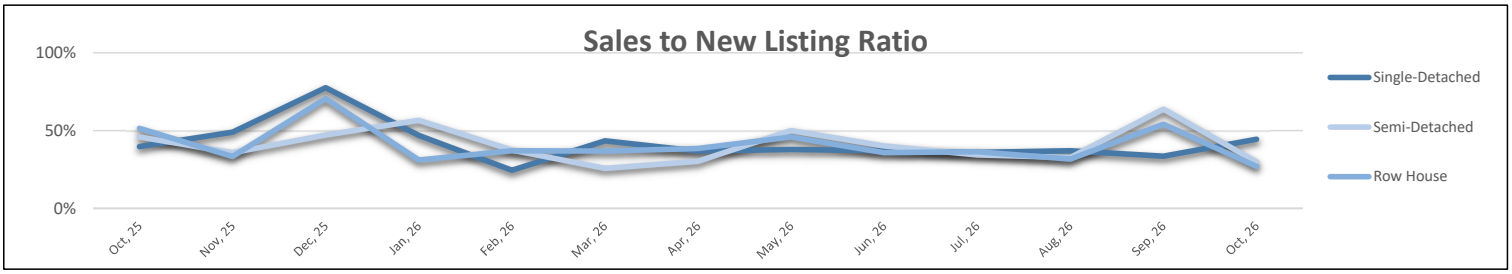


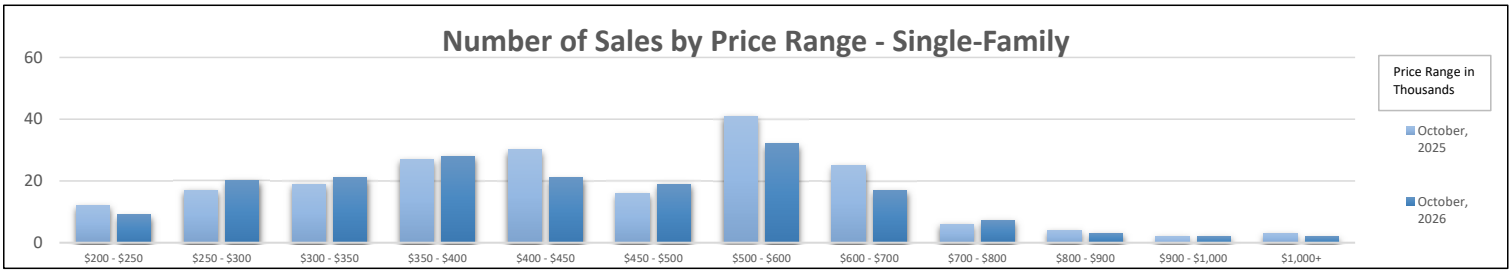


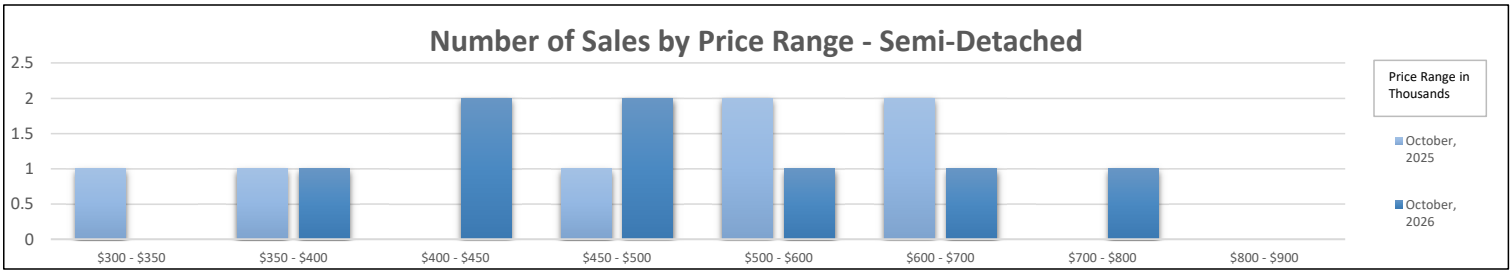
Windsor Housing Statistics and Economic Indicators

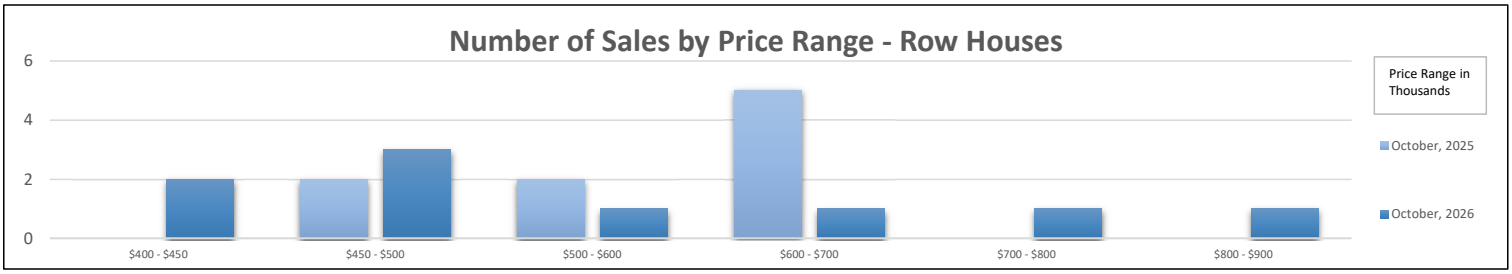






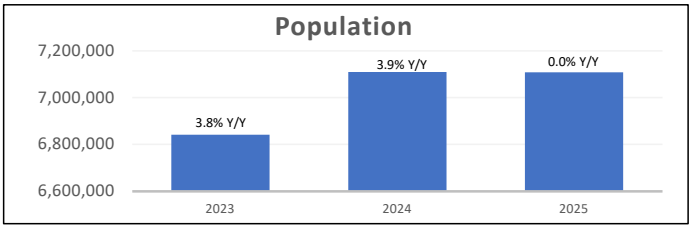


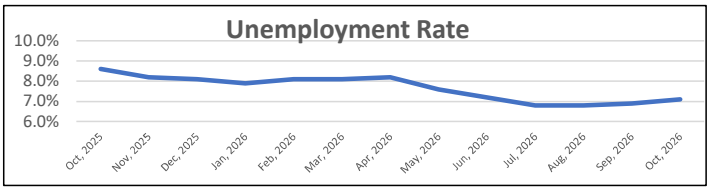


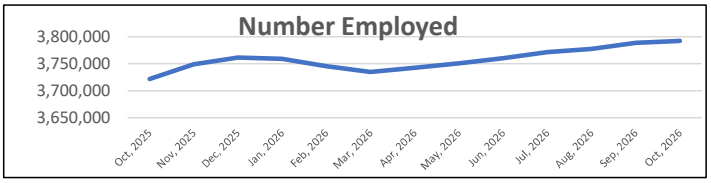


GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2026	Sep, 2026	Oct, 2026	Y/Y
Unemployment Rate	6.8%	6.9%	7.1%	-1.5pts
Number Employed	3,777,400	3,788,700	3,792,300	1.9%
Labour Participation Rate	66.4%	66.7%	66.9%	0.4pts



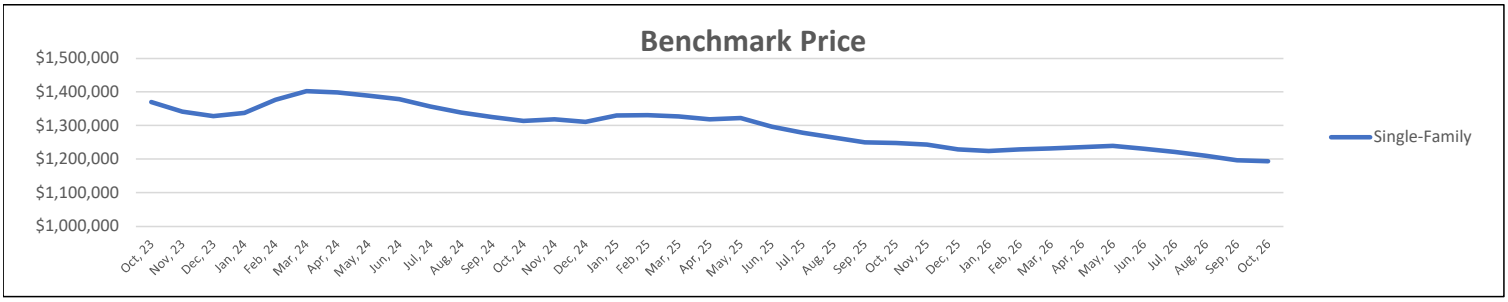


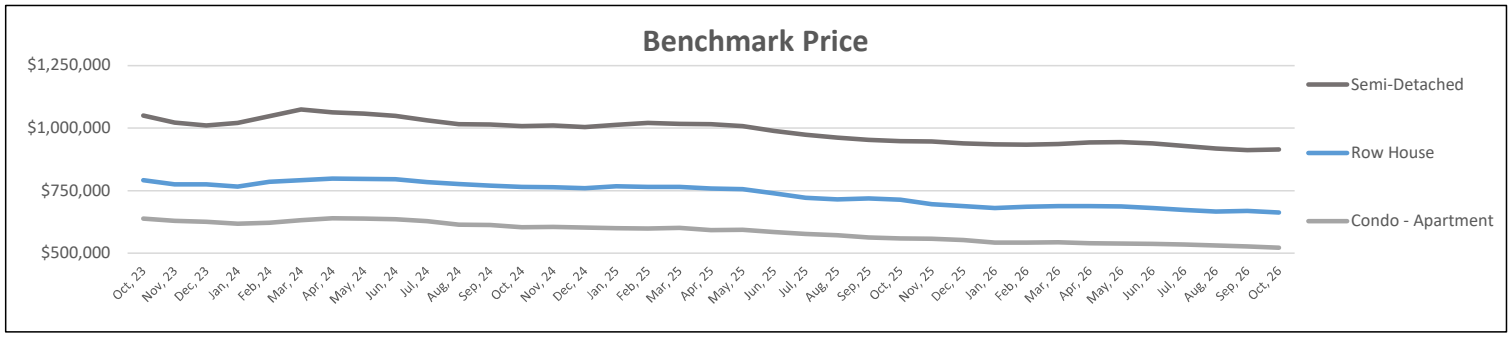


Reporting Period: October, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	2,693	-5.7%	6,687	-11.5%	40.3%	6.5%	11,721	-9.0%	$1,194,200	-4.3%
Semi-Detached	546	-8.2%	1,084	-7.0%	50.4%	-1.3%	1,333	-12.3%	$914,300	-3.5%
Row House	933	-11.3%	2,158	-17.9%	43.2%	8.0%	3,685	-12.6%	$662,200	-7.2%
Condo - Apartment	1,385	-11.1%	4,088	-9.9%	33.9%	-1.4%	8,100	-8.9%	$521,600	-6.8%
Reporting Period: November, 2025 to October, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	28,787	-0.1%	74,955	-10.4%	40.8%	7.0%	126,947	-4.0%	$1,223,733	-5.8%
Semi-Detached	5,653	-4.3%	11,139	-15.2%	53.3%	8.3%	14,472	-9.8%	$932,508	-6.6%
Row House	10,358	-6.2%	26,406	-13.5%	41.3%	5.1%	43,238	-4.9%	$680,592	-8.7%
Condo - Apartment	16,041	-4.2%	47,414	-15.5%	34.8%	9.2%	94,149	-10.9%	$539,425	-8.2%

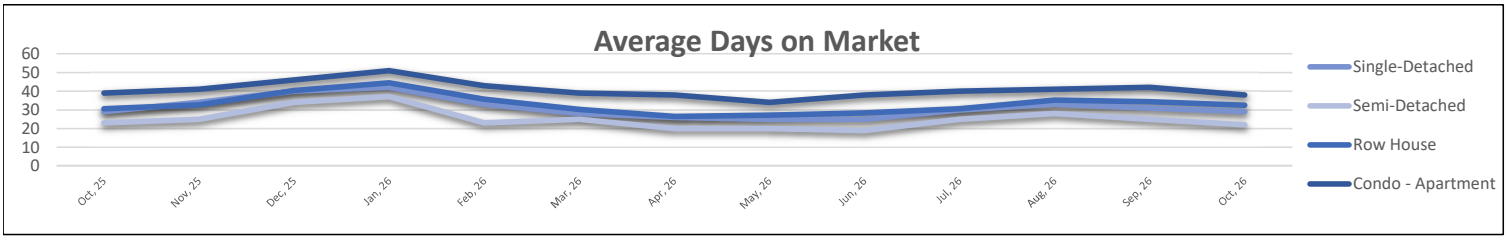
Benchmark Price by Timeframe and Property Type

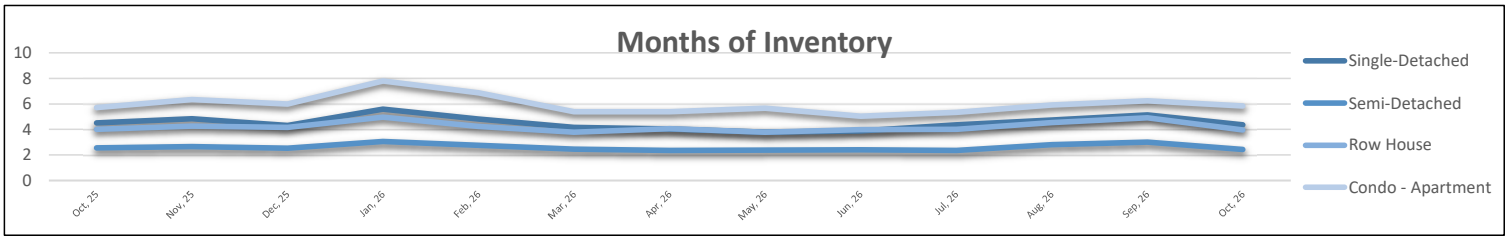
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October 2026
Single-Family	$1,419,200	$1,369,500	$1,247,600	$1,236,000	$1,221,800	$1,209,600	$1,196,400	$1,194,200
Semi-Detached	$1,063,700	$1,049,600	$947,600	$942,400	$929,100	$919,000	$912,000	$914,300
Townhouse	$781,800	$792,200	$713,900	$688,900	$673,200	$666,500	$668,800	$662,200
Apartment	$631,700	$639,000	$559,800	$540,200	$535,200	$531,200	$527,200	$521,600

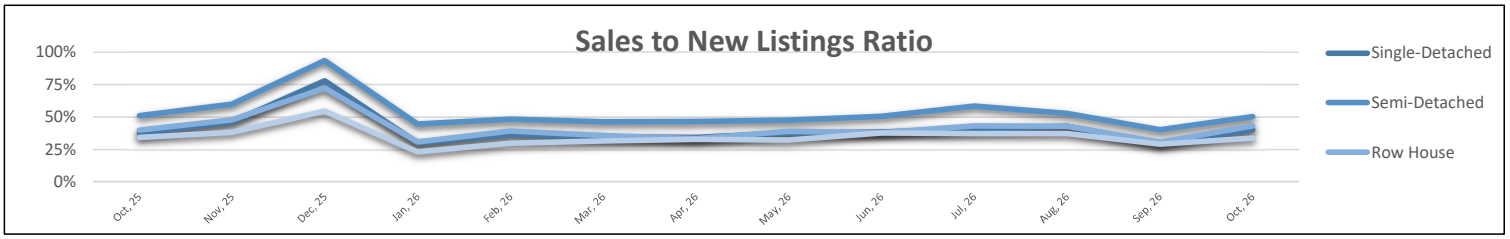


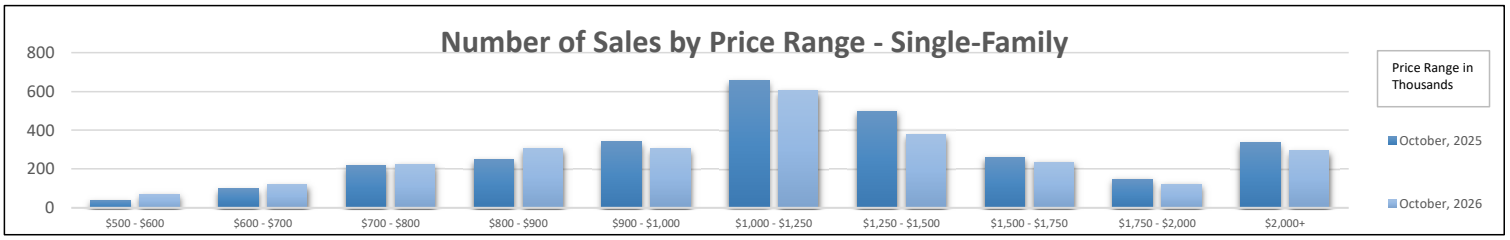


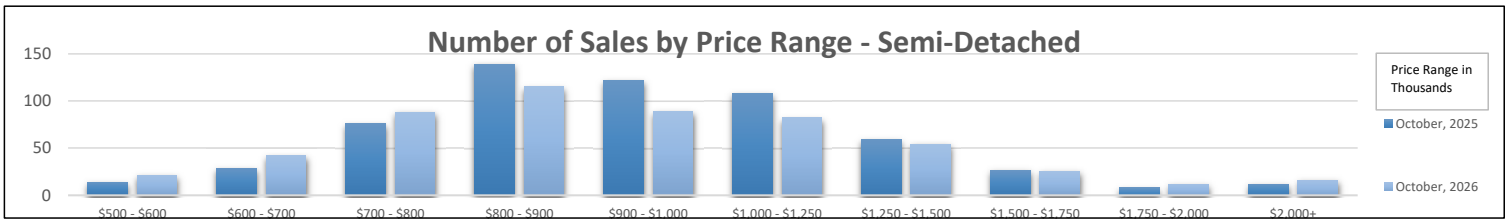
GTA Housing Statistics and Economic Indicators

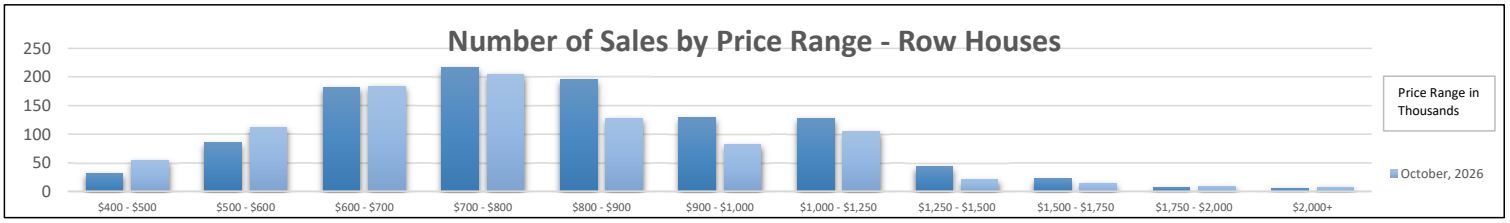


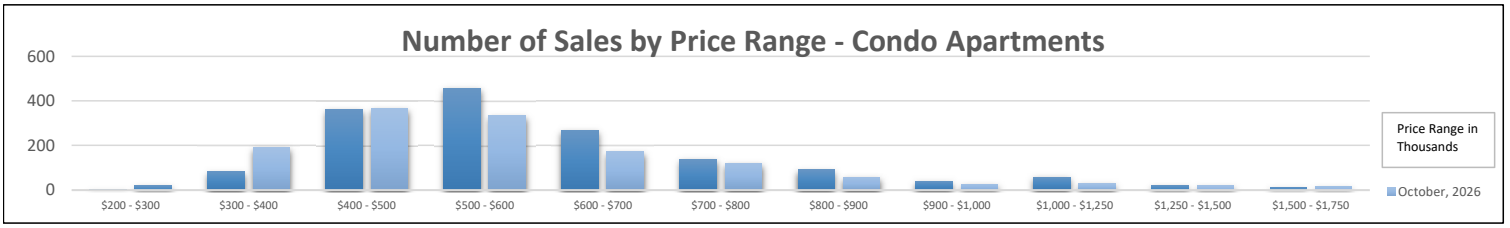






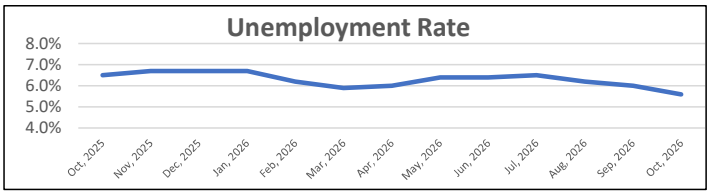


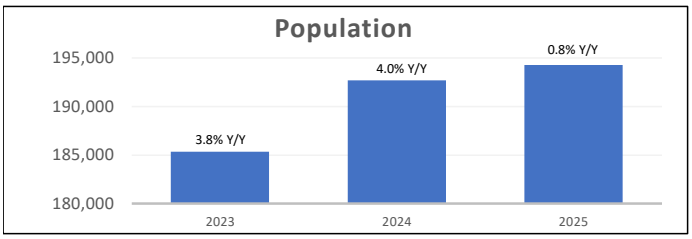


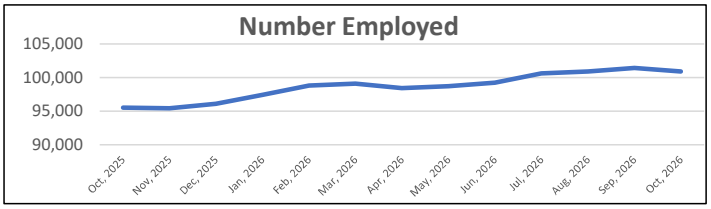


Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	Aug, 2026	Sep, 2026	Oct, 2026	Y/Y
Unemployment Rate	6.2%	6.0%	5.6%	-0.9pts
Number Employed	100,900	101,400	100,900	5.7%
Labour Participation Rate	65.3%	65.4%	64.6%	1.8pts



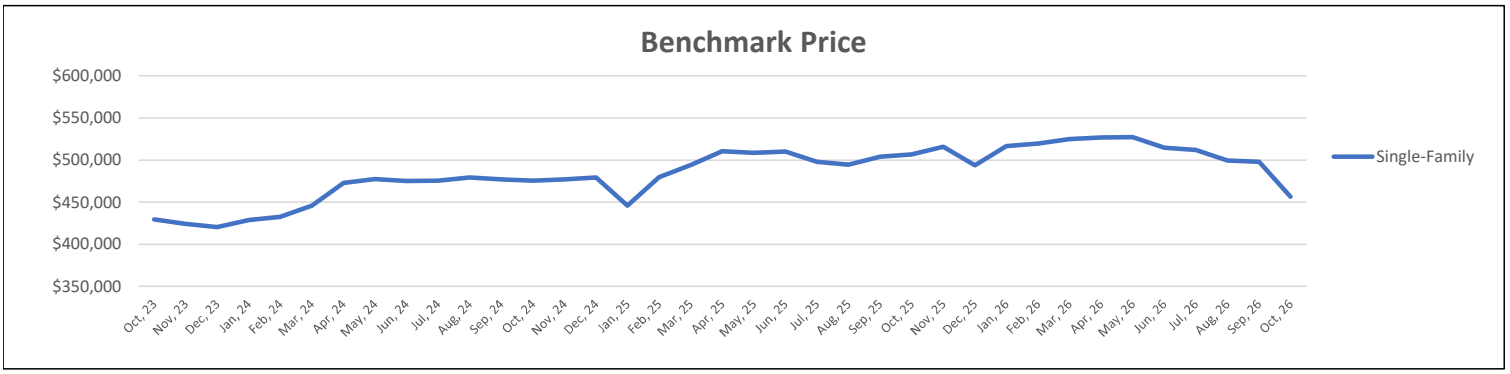


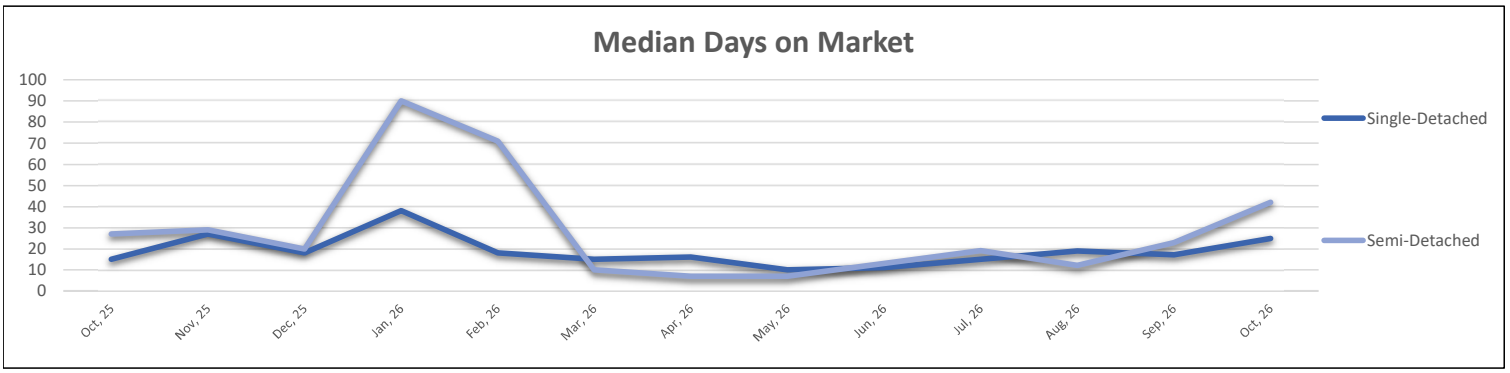


Reporting Period: October, 2026										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	85	-16.7%	123	4.2%	69.1%	-20.1%	180	9.0%	$456,500	-1.2%
Semi-Detached	9	28.6%	10	-37.5%	90.0%	105.7%	15	-11.8%	Not Available	
Reporting Period: November, 2025 to October, 2026										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single-Family Detached	830	-10.7%	1260	-4.1%	75.8%	-0.9%	1,618	3.5%	$508,825	3.3%
Semi-Detached	97	-6.7%	130	-9.7%	77.1%	-8.4%	153	1.3%	Not Available	

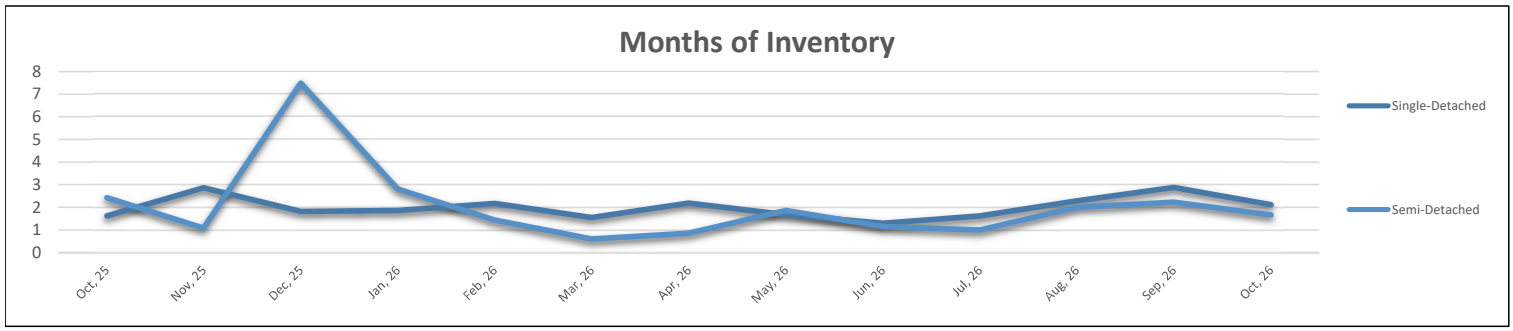
Benchmark Price by Timeframe and Property Type

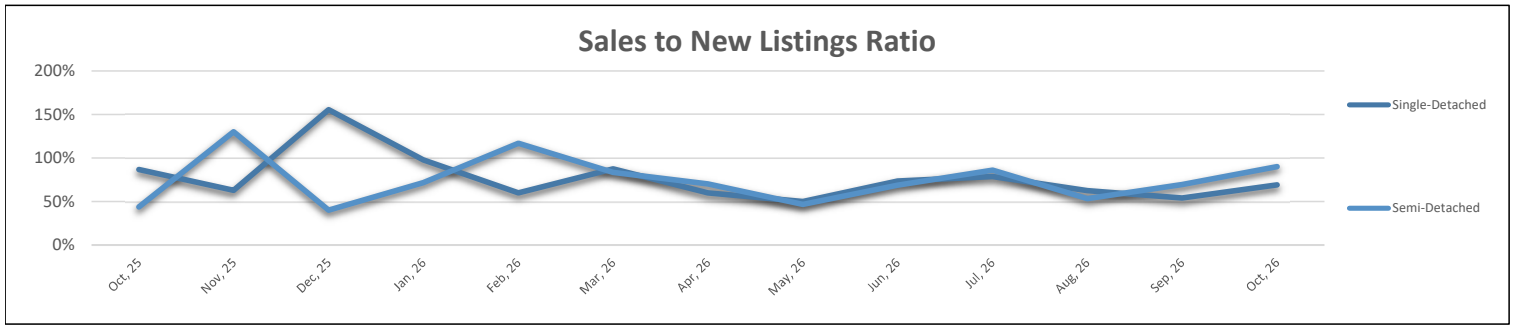
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	October, 2026
Single-Family (detached & semi-detached)	$397,200	$429,700	$506,800	$526,800	$512,000	$499,500	$498,000	$456,500

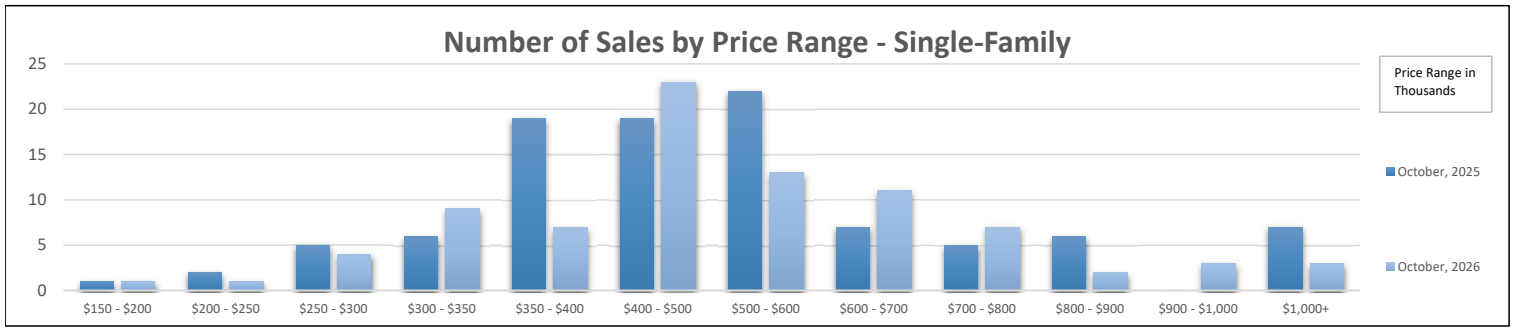


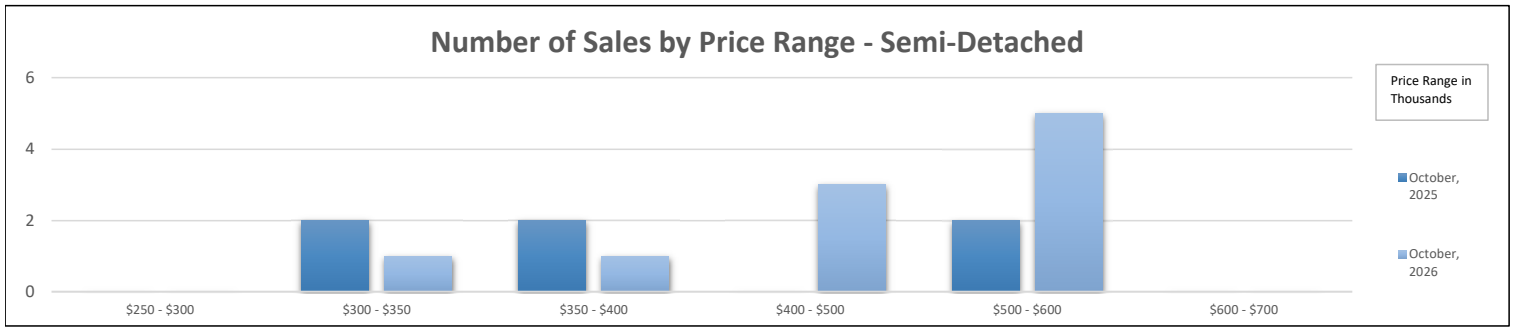


Sudbury Housing Statistics and Economic Indicators









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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
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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.

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.