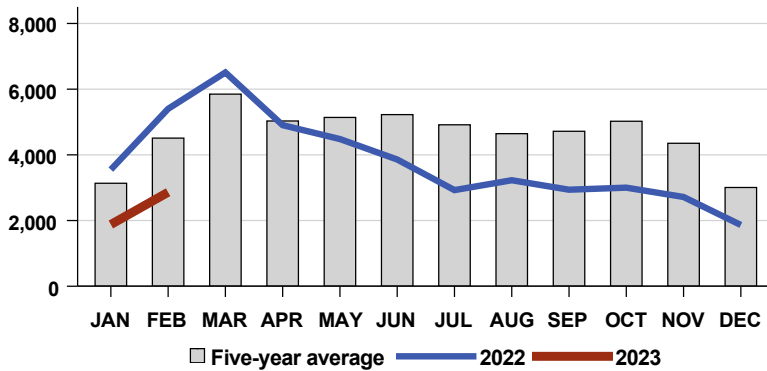


Housing Market Update for the Federal Riding of: Richmond Hill To: MP Majid Jowhari

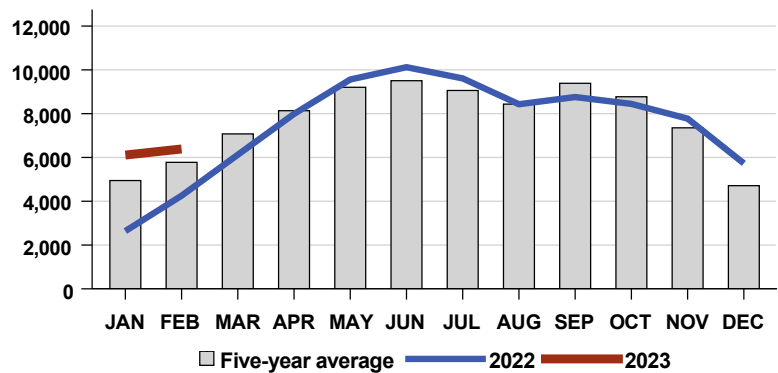
Home sales



Home sales are currently trending below levels from the same time last year and 36.5% below the five-year average.

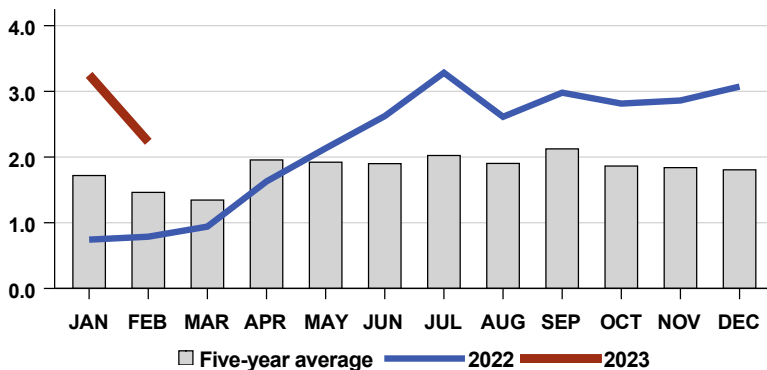
Active listings are sitting above levels from the same time last year and 10.6% above the five-year average.

Active listings

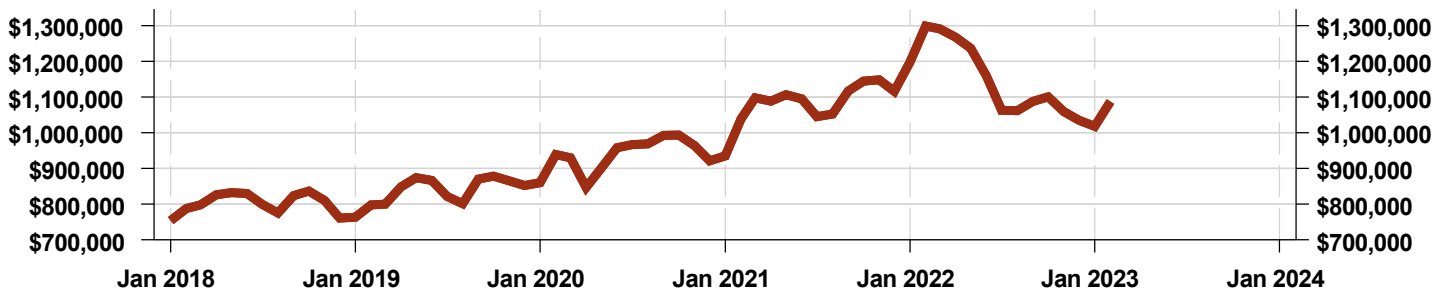


Months of inventory are above levels from the same time last year and 0.8 months above the five-year average. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Months of inventory

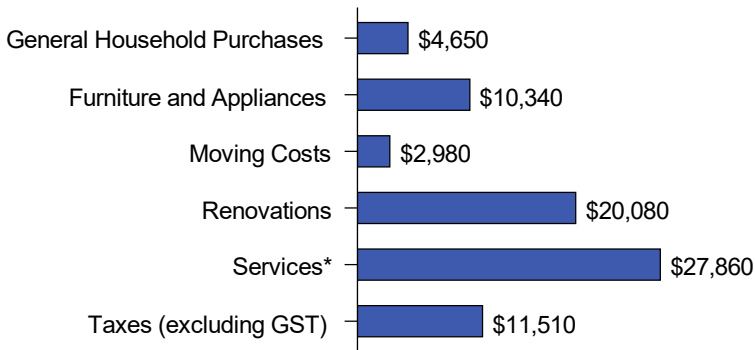


Average price



Home sales generate significant economic activity and taxes and fees for the government

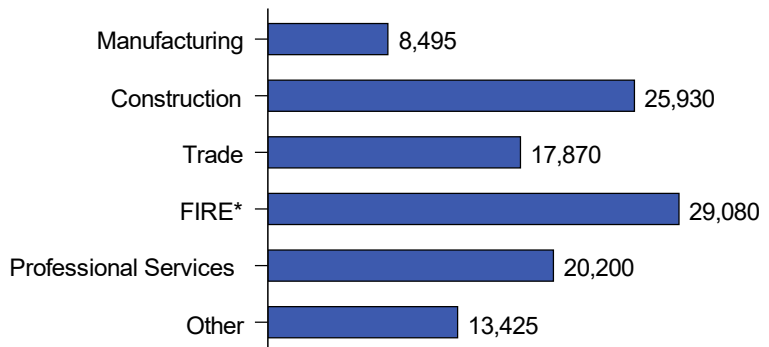
Estimated Spin-Off Spending per Transaction¹ Ontario



* Includes financial, legal, real estate appraisal, survey & other professional services
¹ Altus Group study and CREA calculations

Buying and selling homes generates fees to professionals such as lawyers, appraisers, real estate agents, surveyors, etc. Home buyers typically also buy new appliances or furnishings and renovate their new home to meet their specific household needs. Spin-off spending on these services and goods averaged \$77,420 per transaction from 2019 to 2021 in Ontario.

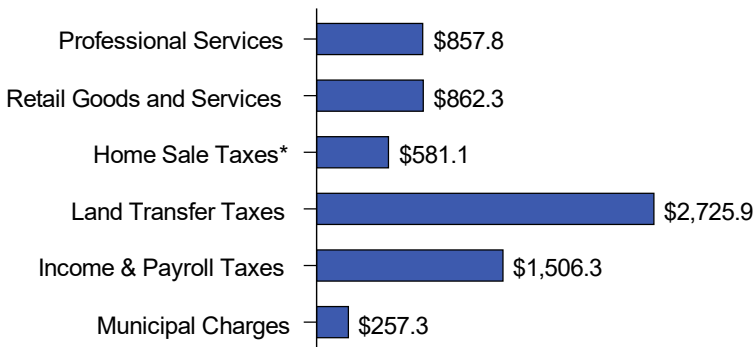
Average Annual Jobs Created by Home Sales² Ontario



* Finance, insurance and real estate
² Altus Group study and CREA calculations

Employment resulting from home sales is also significant. Resale housing activity created an estimated 115,000 jobs annually in Ontario from 2019 to 2021.

Average Annual Government Revenues Generated from Home Sales (\$millions)³ Ontario



* Newly built and substantially renovated homes
³ Altus Group study and CREA calculations

Home sales also produce substantial tax revenues for federal, provincial and municipal governments. From 2019 to 2021 these government revenues averaged about \$6.8 billion annually in Ontario.