Mortgage & Economic Outline – July, 2026

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**2021 CMP Top Canadian Mortgage Workplace*
**2021 Mortgage Brokerage of the Year – Canadian Mortgage Awards (CMA) Winner*
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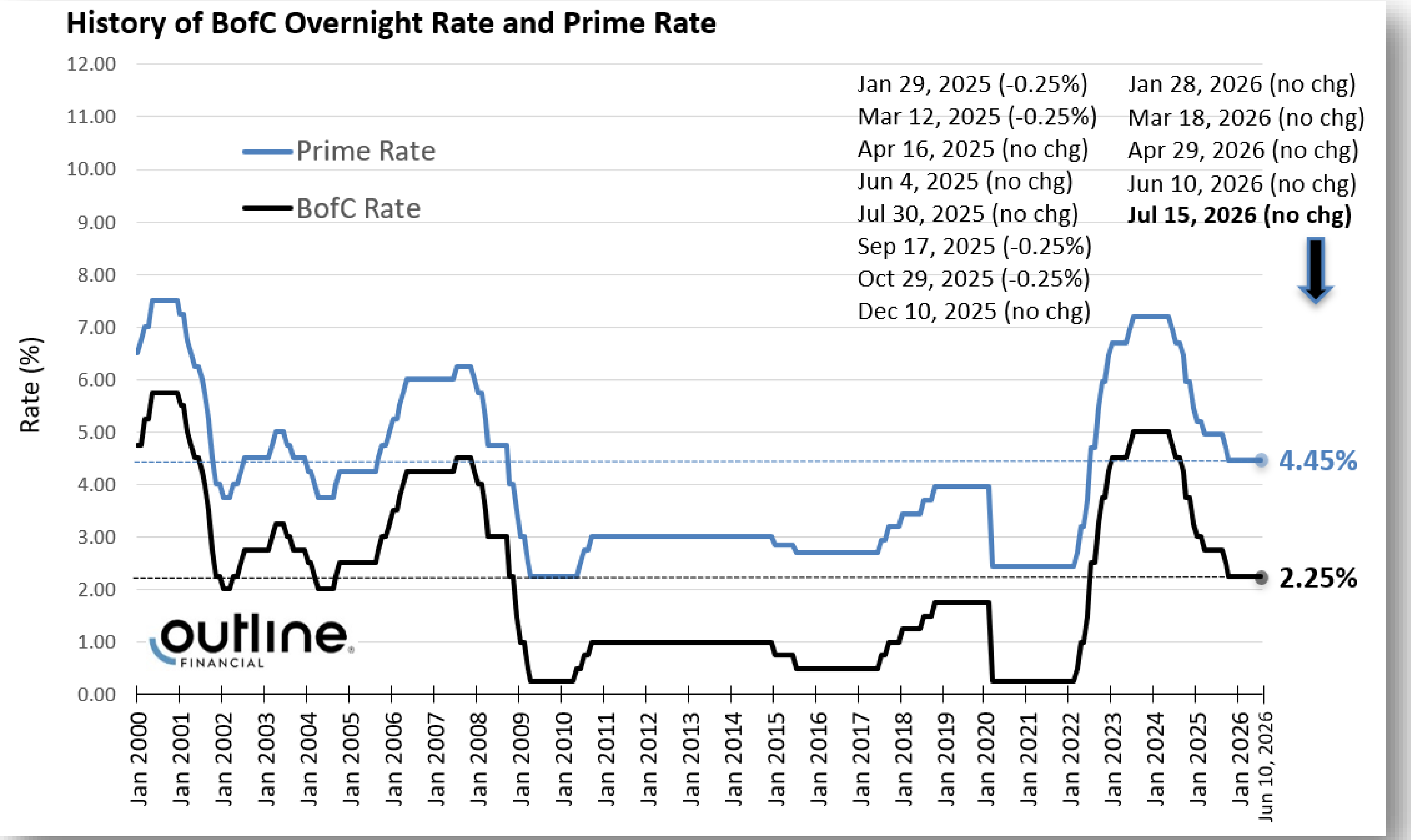
Agenda

- **The Bank of Canada Holds Again – July 15th, 2026**
- **The “Big Three” (GDP, Jobs Report, Inflation)**
- **“Market Forecast” – Probability of Rate Change at The Next BoC Meeting**
- **“Big Banks Forecasts” - BoC Rate Projections**
- **Key Upcoming Dates to Watch in 2026 That Could Impact Rates**
- **What Mortgage Types/Terms are People Selecting**
- **Mortgage Arrears Stats**
- ***Other Timely Topics***

The Bank of Canada Holds Again (5th Meeting In a Row)
Continued Uncertainty Prevails



- On Wednesday July 15th, the Bank of Canada kept its overnight rate steady at 2.25%.
- The prime rate remains at 4.45%.
- Sixth rate hold in a row.
- The next bank of Canada meeting is scheduled for Sept 2nd, 2026.
- Why did the Bank of Canada hold? And what could be next?

The Bank of Canada Announcement – Key Takeaways

The Bank of Canada Holds, but “Uncertainty Remains Elevated”

While the Bank remained neutral in its comments, it explicitly flagged potential risks in both directions. The Bank stated:

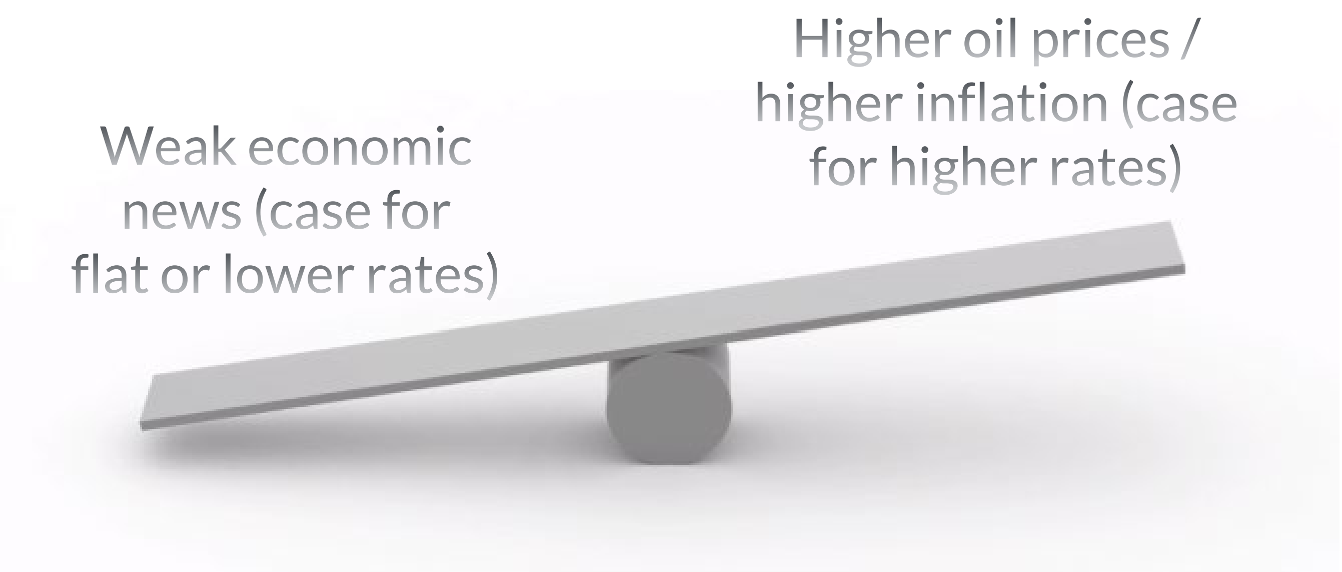
- "Canada's economy is showing signs of improvement. Growth is picking up, and inflation is projected to ease gradually from its recent spike. **There are still important risks and uncertainties related to the war in the Middle East [upward rate risk] and US trade policy [downward rate risk].”**
- "Governing Council will continue to assess the strength of the Canadian economy and the outlook for inflation, and is **prepared to adjust monetary policy as needed [meaning an increase or decrease in the rate if needed].”**

Additional Resources:

- BoC Press Release [click here]
- BoC Opening Statement [click here]
- BoC Monetary Policy [click here]

<u>The Big 3: GDP, Jobs Report, Inflation</u>

How they impacted, or could impact, the Bank of Canada's decision.



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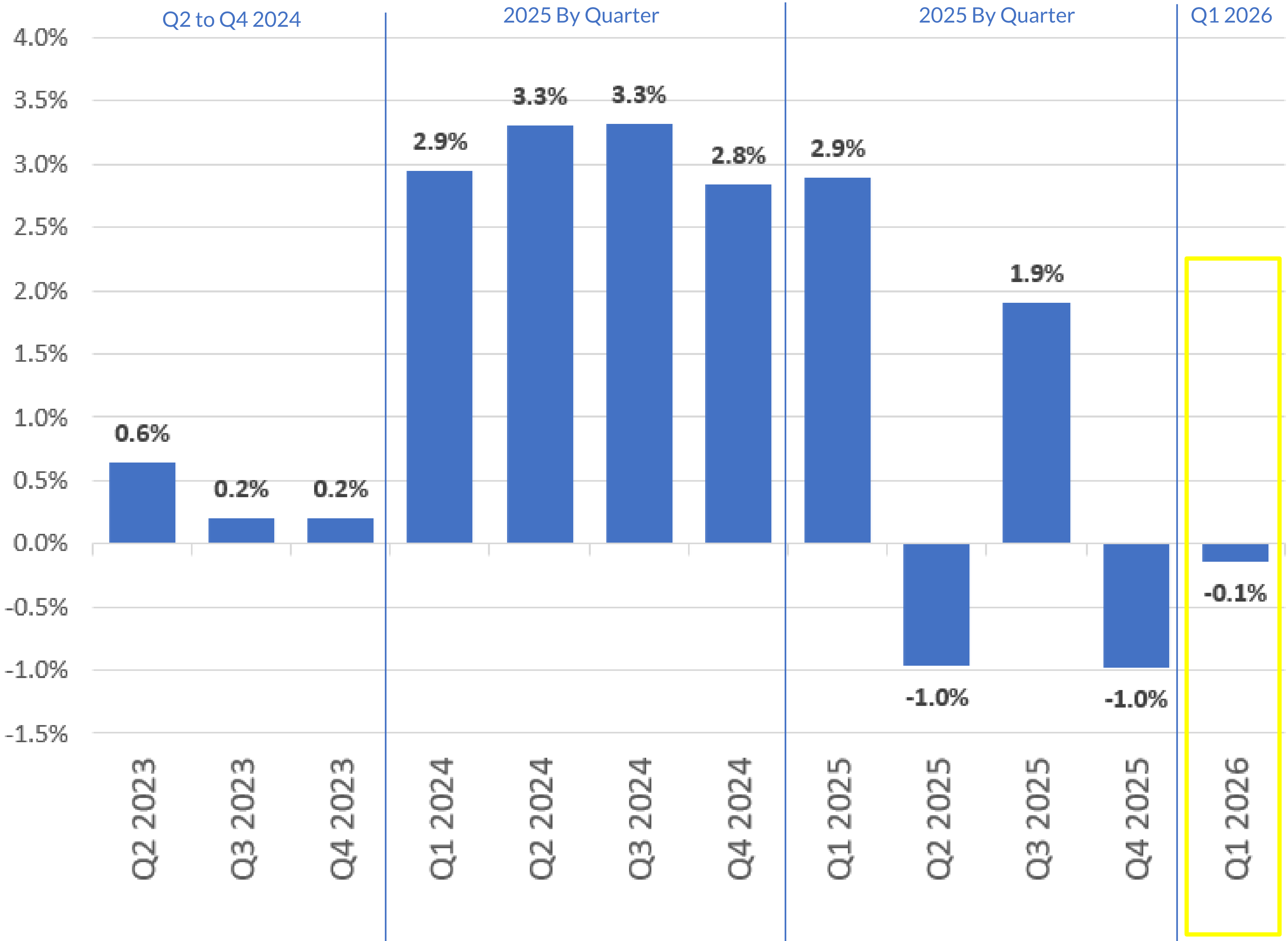
Economic News: *"The Big 3 Reports" (GDP, Jobs Report, Inflation)*

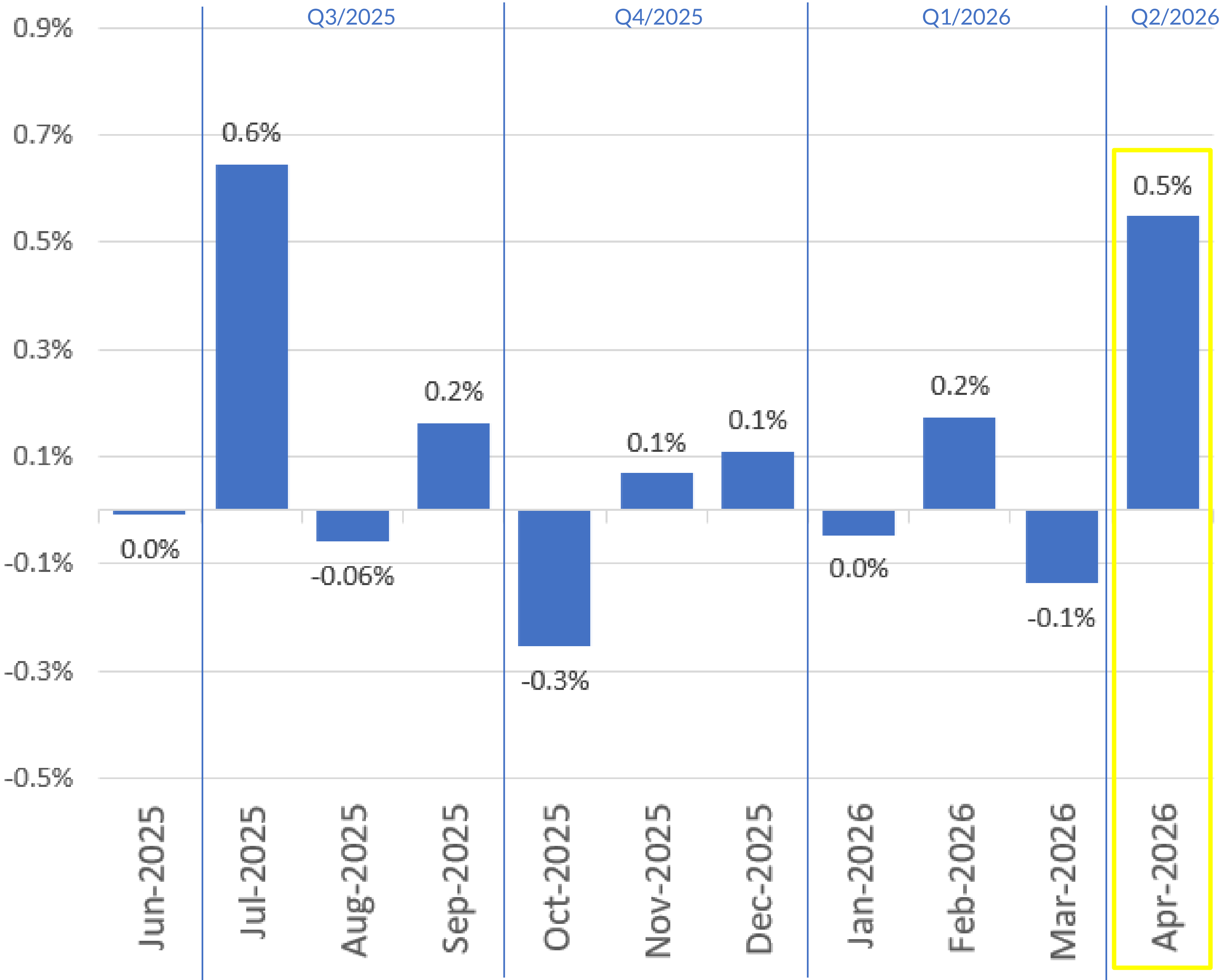
GDP Report (Quarterly "Annualized" % change. Released May 29th)



Quarterly GDP fell by -0.1% on an annualized basis.

- Canada in "technical recession" – two negative quarters in a row.
- Market forecast was +1.5%
- Weakness reflected a sharp rise in imports, which offset a sizable inventory restocking.
- Underlying domestic demand was also soft, with final domestic demand declining 0.4% q/q annualized.
- On a positive note, advanced estimates for April point to a 0.4% m/m increase in GDP, a solid start to Q2.

GDP Report (Month-over-month % change. Released June 30th)



Apr month-over-month GDP (official) and May flash estimate (preliminary)

- Apr: +0.5% (est. +0.4% | prior -0.1%)
- Real GDP edged up 0.5% in April, after contracting 0.1% in March, on strength in both goods-producing and services-producing industries.
- Goods-producing industries grew 1.2% in April driven by mining, quarrying, and oil and gas extraction. Services-producing industries grew 0.3%, driven by growth in the public sector and transportation and warehousing.
- Advance information indicates that real GDP increased 0.1% in May. This estimate will be updated on July 31, 2026 with release of official GDP by industry date for May.

Economic News: *"The Big 3 Reports" (GDP, Jobs Report, Inflation)*

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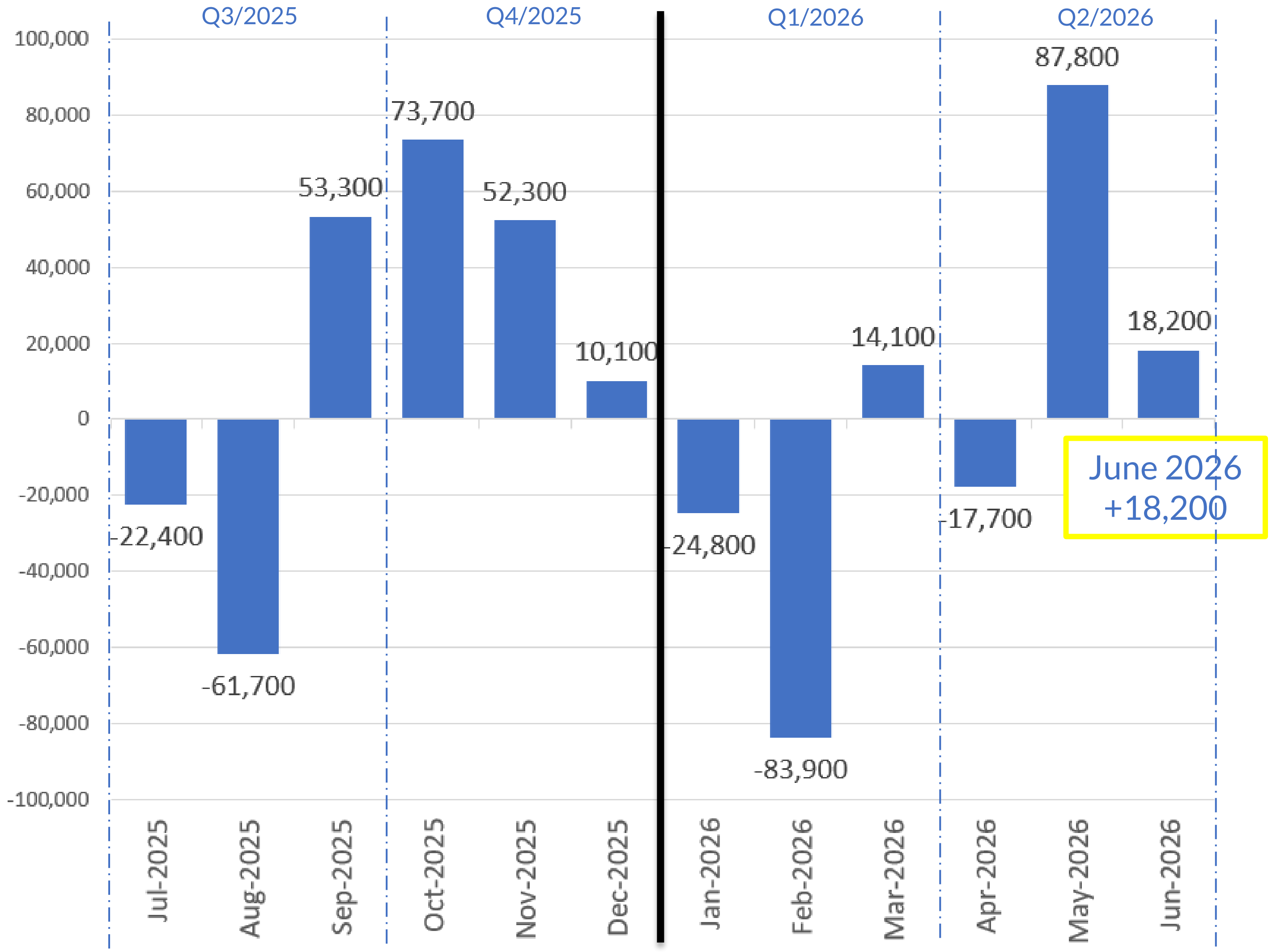
Jobs Report (June Data - Released July 10th)

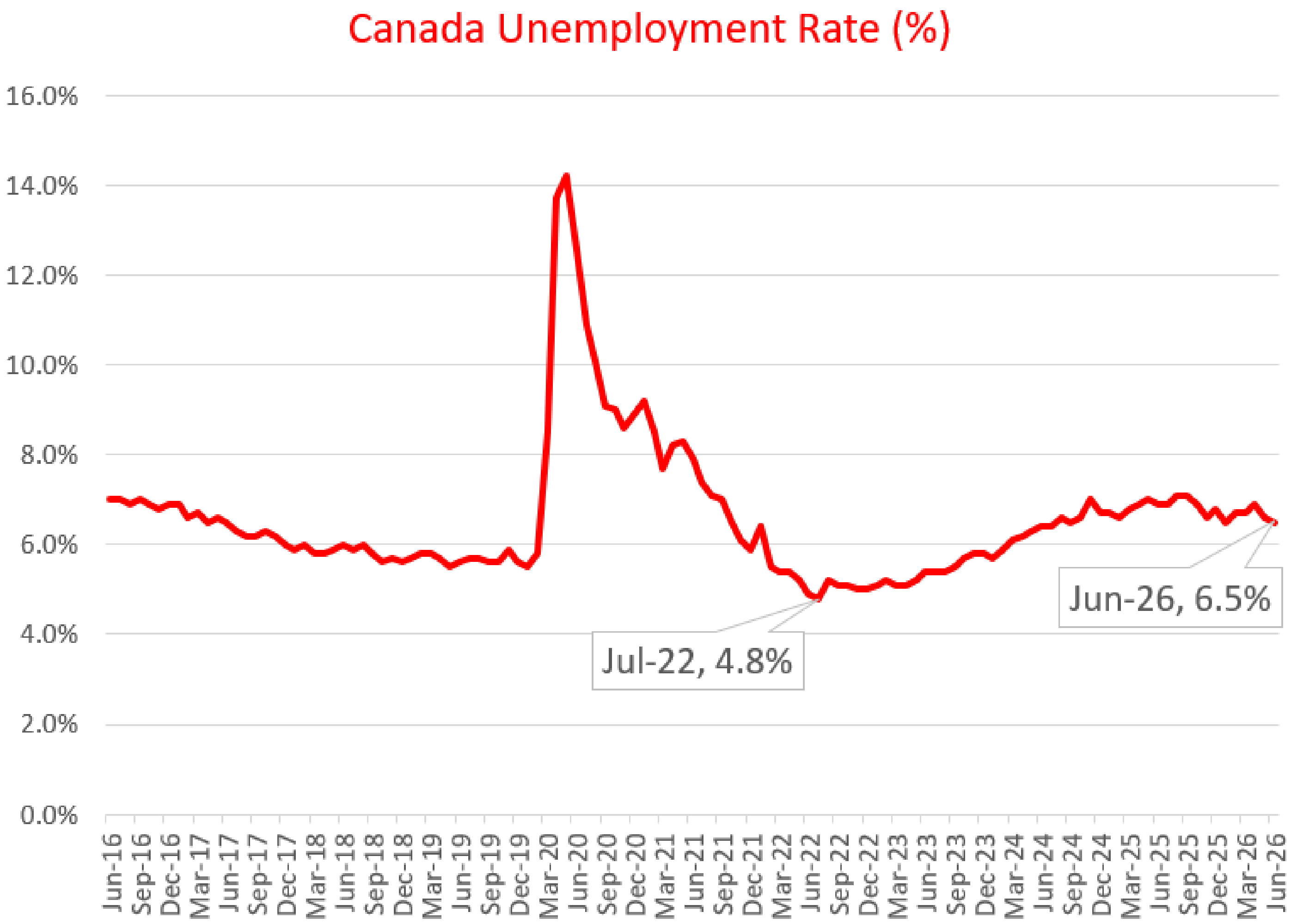


Stats Canada Jobs Report – [Link to source Stats Canada]

Employment in Canada grew by +18.2K in June 2026, which was above expectations.

- +18.2K job gains was above forecast (forecast was +10K growth)
- Down from May (May was +87.8K)
- The approx. +18.2K increase in jobs, was comprised of full-time jobs increasing by only 600, and part-time jobs increasing by +17.5K.
- The largest gains were in accommodation and food services (+15K). The largest losses were in manufacturing (-17,000). Employment in manufacturing has recorded a net decline of -61,000 from the recent peak in January 2025, coinciding with tariff-related uncertainty.

Jobs Report (June Data - Released July 10th)

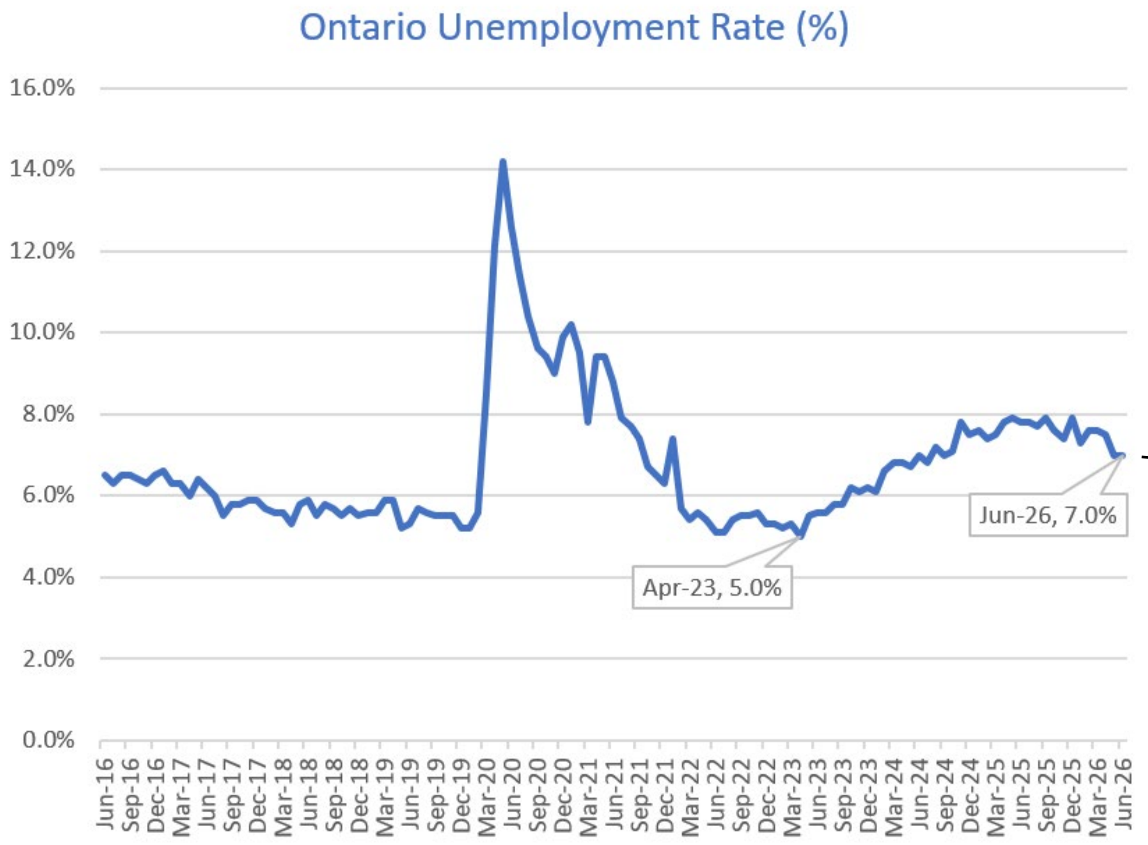


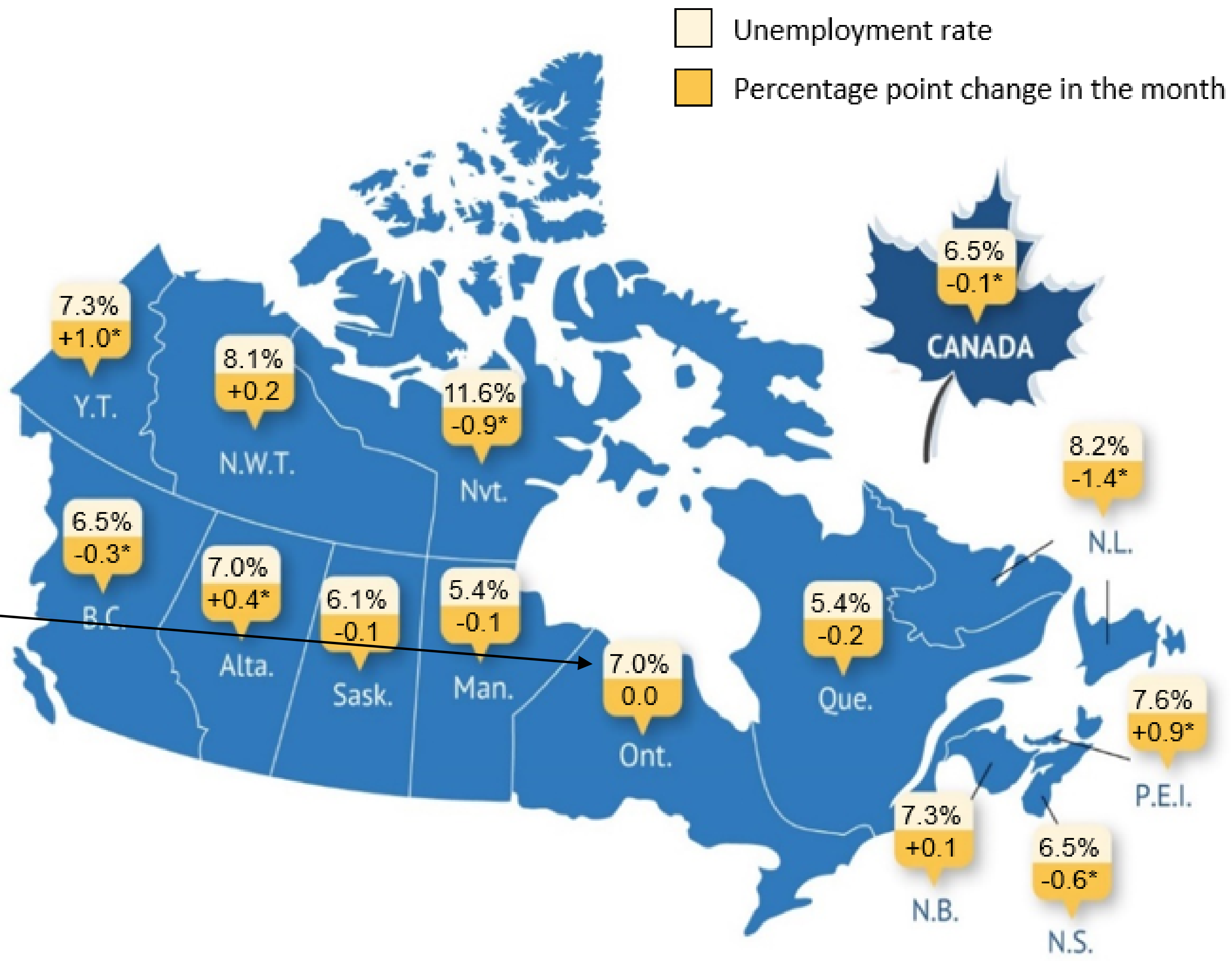
June unemployment rate came in at 6.5%

- Down from the previous month which was 6.6%
- Lower than expectations/forecast of 6.6%
- The job finding rate—the proportion of unemployed people who found a job between May and June—was 24.3%. This was higher than the proportion observed for the same period 12 months earlier (21.3%).
- The unemployment rate for youth aged 15 to 24 fell 0.7 percentage points to 12.7% in June, following a 0.9 percentage point decline in May. However, it remains higher than the pre-pandemic average of 10.8% observed during the period from 2017 to 2019.

Economic News: *"The Big 3 Reports" (GDP, Jobs Report, Inflation)*

Ontario unemployment remained at 7.0% in June 2026 vs May 2026.



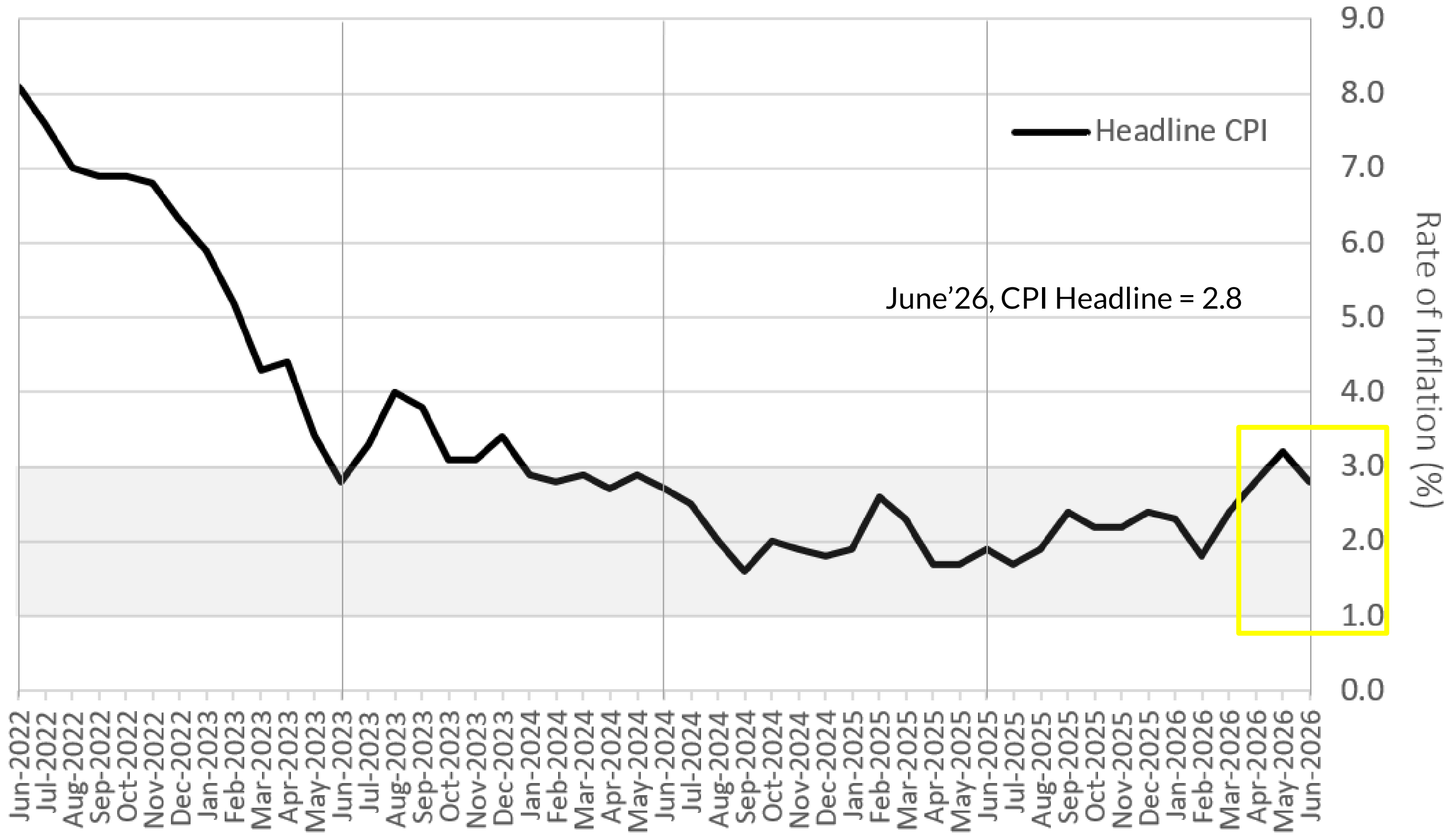


Note(s): Statistically significant changes denoted with * symbol. Data are seasonally adjusted. Data for the territories are three-month moving averages and are not directly comparable with the provinces.
Source(s): Labour Force Survey (3701), tables 14-10-0287-02 and 14-10-0292-02.

Economic News: *"The Big 3 Reports" (GDP, Jobs Report, Inflation)*

Inflation Report

June Data (Released July 20th)



Headline inflation for June came in at +2.8%

- Down from May 2026 which was +3.2%
- Below market expectation of +2.9%

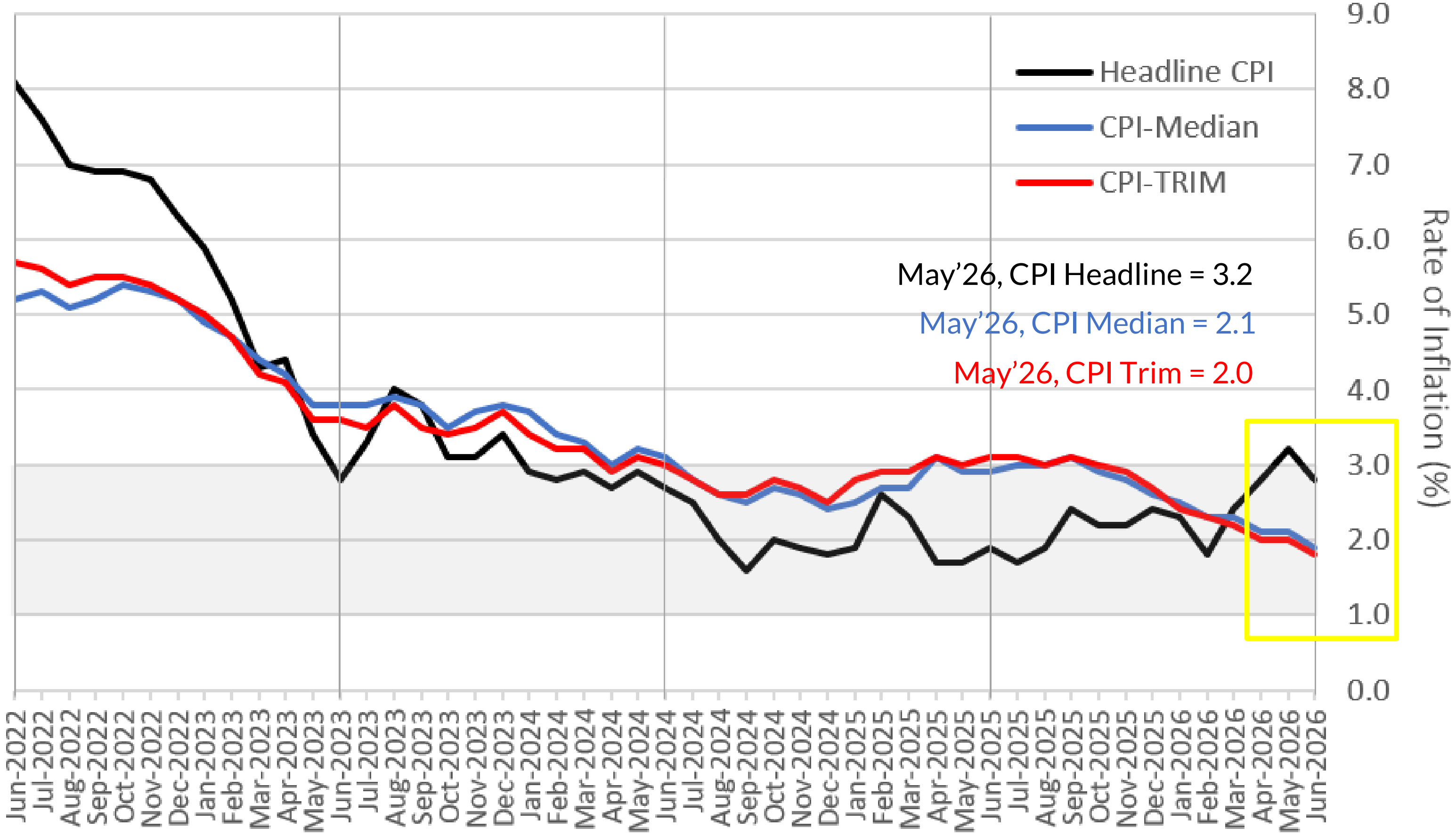
Gas prices remain elevated.

- Overall inflation was +2.8%, but inflation excluding gasoline was +2.2%
- Gasoline up +20.5% June 2026 vs. June 2025 (May was up 33.2%)

Economic News: *"The Big 3 Reports" (GDP, Jobs Report, Inflation)*

Inflation Report

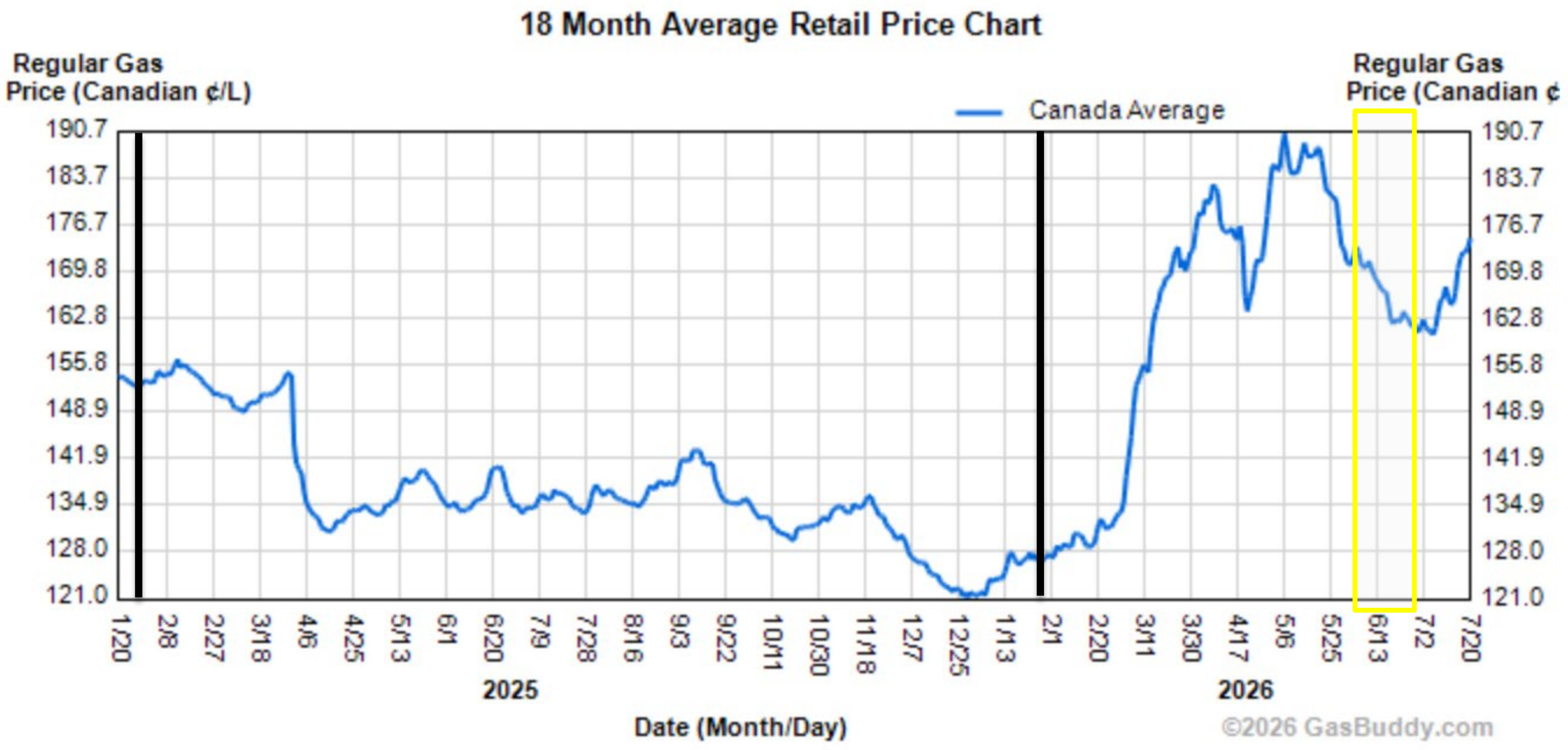
June Data (Released July 20th)



Headline AND Core Inflation Falls:

- CPI Median = +1.9% (previous month was +2.1% and market expectation was +2.1%)
- CPI Trim = +1.8% (previous month was +2.0% and market expectation was +2.0%)
- Headline and core measures of inflation all within the 1% to 3% target zone.

Canada Gas Prices Have Decline From Peaks



Gas Prices Eased in June with US-Iran Agreement, but Accelerated Again in July Given Renewed Conflict

- Gas prices peaked in May, declined in June, but may be on the rise again.
- Gas still elevated year-over-year, but had much less impact in June than May.
- Note: After declining below $80, Brent oil prices have approached $90 again, which is above BoC forecast of $75 by 2027.

What is the Market's ("Investors") Rate Prediction for the Upcoming BoC Meeting?

Percent probability as implied by the forward contracts on Canadian Overnight Report Rate Average (CORRA) as at the date noted below.

What are the Probabilities Heading into the Bank of Canada Meeting on Sept 2, 2026

As of July 20th the probability of a rate change is below, however, these figures can change often and quickly:

- +25 bps increase = 13% chance
- No change = 87% chance

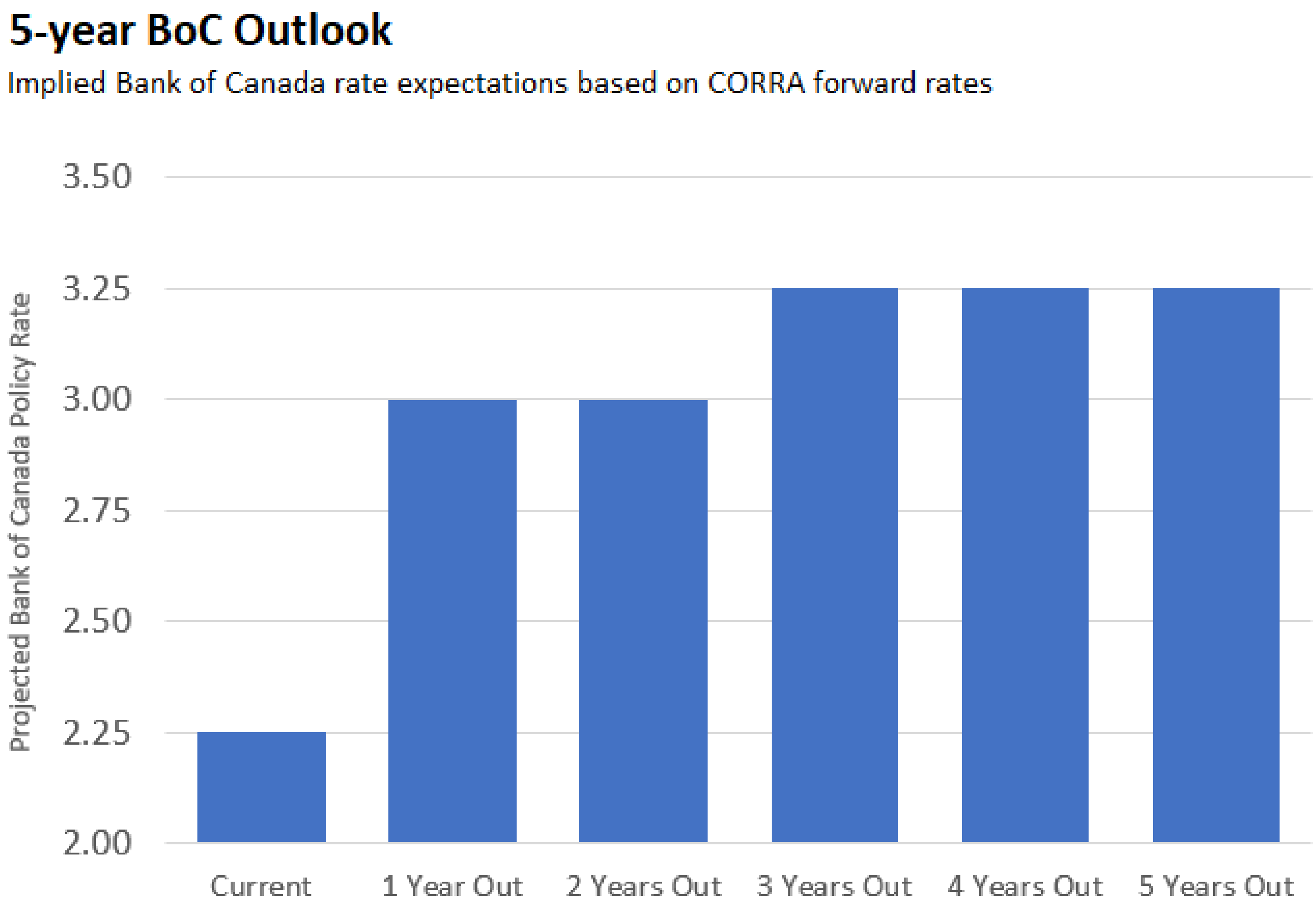
What about the Sept 2nd meeting?

- +25 bps hike = 45% chance
- No change = 55% chance

Bank of Canada (BoC)Rate Change Summary

	BoC Meeting Date	BoC Rate Change	Overnight Rate (BoC)	Prime Rate
2024 (April +)	Apr 10, 2024	*no chg.*	5.00%	7.20%
	Jun 5, 2024	-0.25%	4.75%	6.95%
	Jul 24, 2024	-0.25%	4.50%	6.70%
	Sep 4, 2024	-0.25%	4.25%	6.45%
	Oct 23, 2024	-0.50%	3.75%	5.95%
	Dec 11, 2024	-0.50%	3.25%	5.45%
2025	Jan 29, 2025	-0.25%	3.00%	5.20%
	Mar 12, 2025	-0.25%	2.75%	4.95%
	Apr 16, 2025	*no chg.*	2.75%	4.95%
	Jun 4, 2025	*no chg.*	2.75%	4.95%
	Jul 30, 2025	*no chg.*	2.75%	4.95%
	Sep 17, 2025	-0.25%	2.50%	4.70%
	Oct 29, 2025	-0.25%	2.25%	4.45%
	Dec 10, 2025	*no chg.*	2.25%	4.45%
2026	Jan 28, 2026	*no chg.*	2.25%	4.45%
	Mar 18, 2026	*no chg.*	2.25%	4.45%
	Apr 29, 2026	*no chg.*	2.25%	4.45%
	Jun 10 2026	*no chg.*	2.25%	4.45%
	Jul 15, 2026	*no chg.*	2.25%	4.45%
	Sep 2, 2026	*tbd*		
	Oct 28, 2026	*tbd*		
	Dec 9, 2026	*tbd*		

What Does The “Market” Project Over the Longer Term*?



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*Forecast based on CORRA forward curve **on July 20, 2026**

What Do The Big 6 Canadian Banks Project for the <u>Bank of Canada Overnight Rate</u> over the longer term?

2026/2027 Overnight Rate Forecasts

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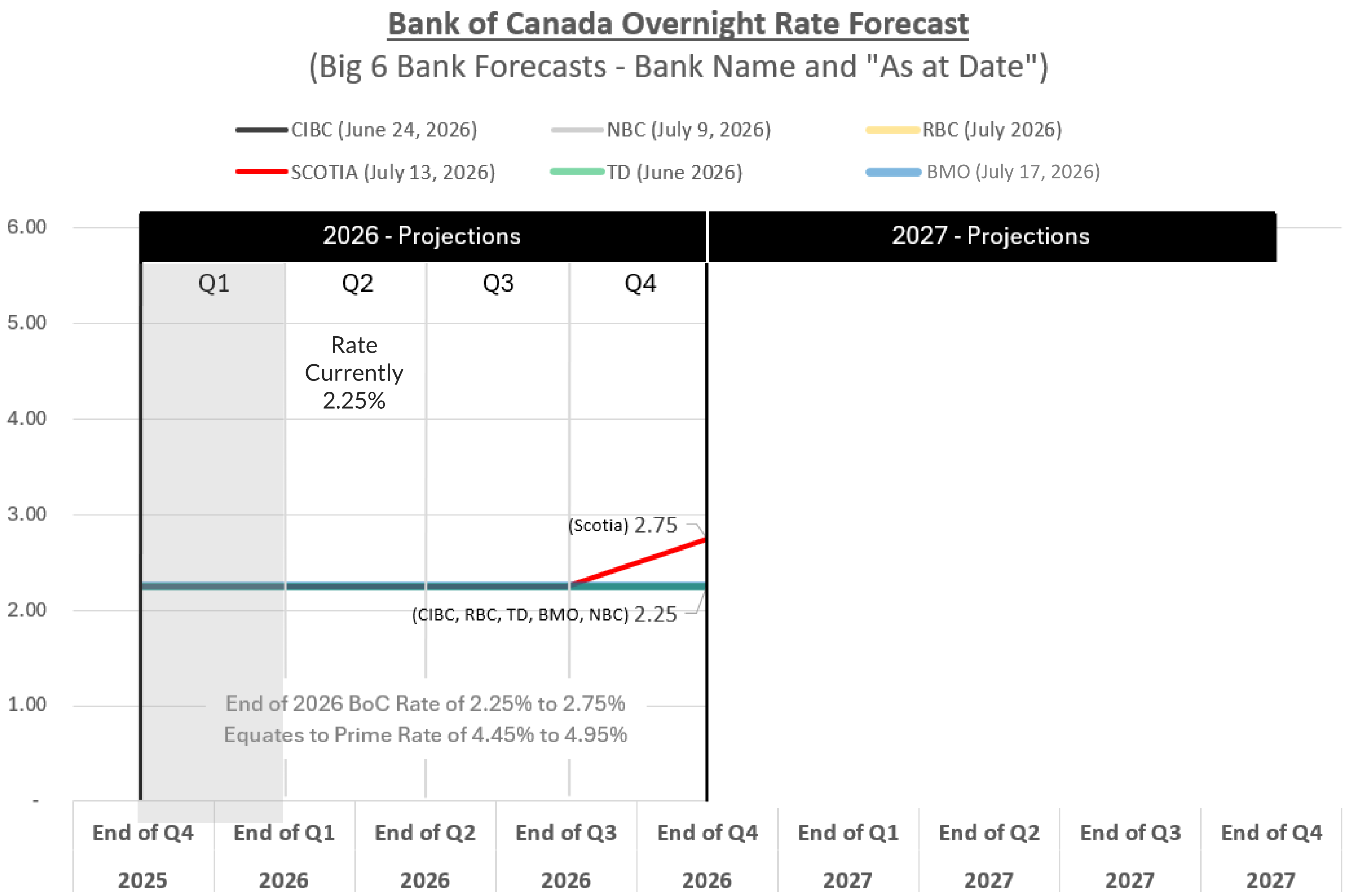

Forecasts were pulled from each bank's website on July 20 – 9:00 am

**This slide is for illustrative purposes only and subject to change at any time.*

2026/2027 Overnight Rate Forecasts

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Recent Major Bank Forecast Range of Overnight Rate*

Current Overnight Rate is 2.25% (Prime = 4.45%)

By End of 2026

Overnight Rate Forecast is 2.25% to 2.75%*

By End of 2027

Overnight Rate Forecast is 2.25% to 3.25%*

Forecasts were pulled from each bank's website on July 20 – 9:00 am

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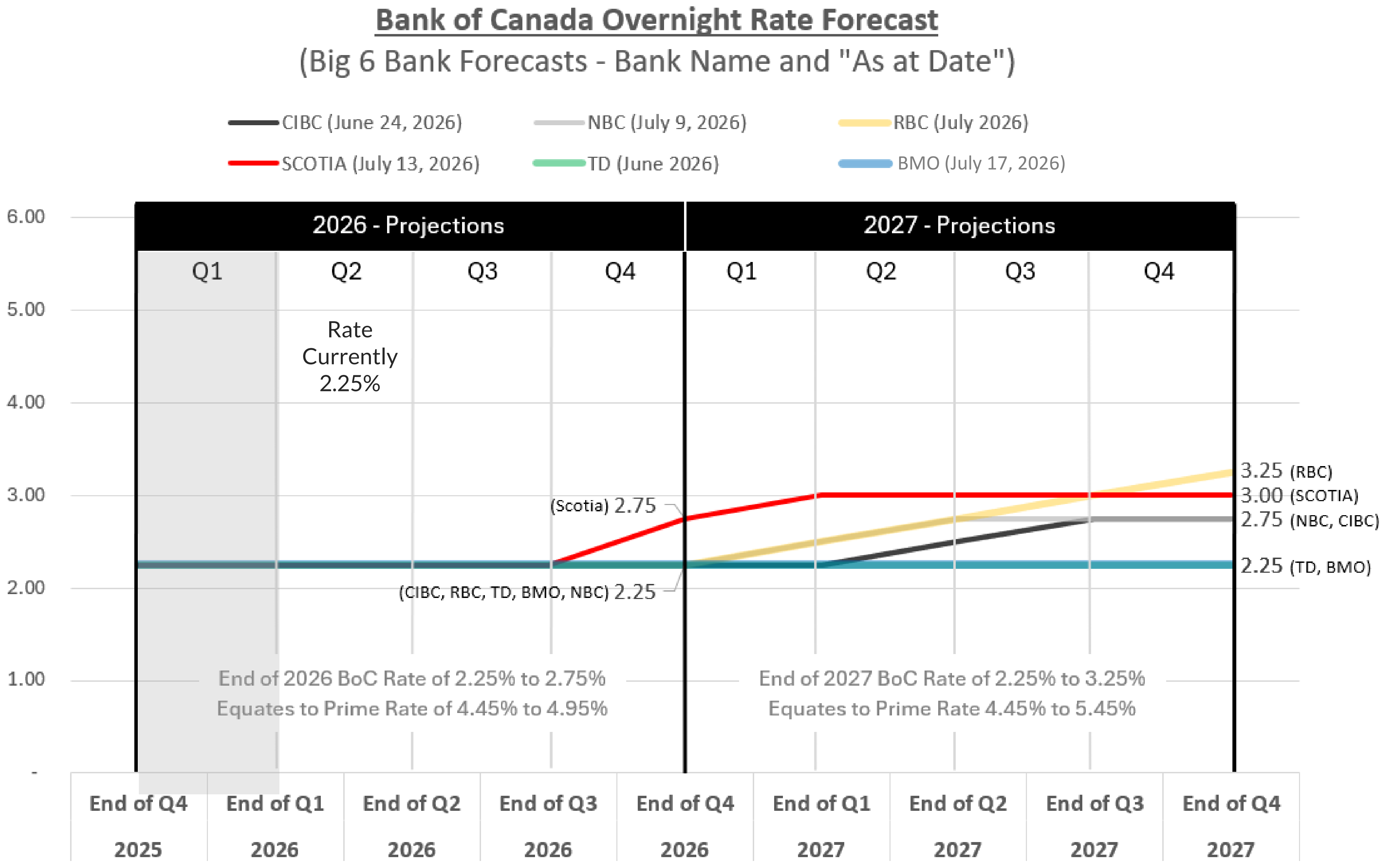

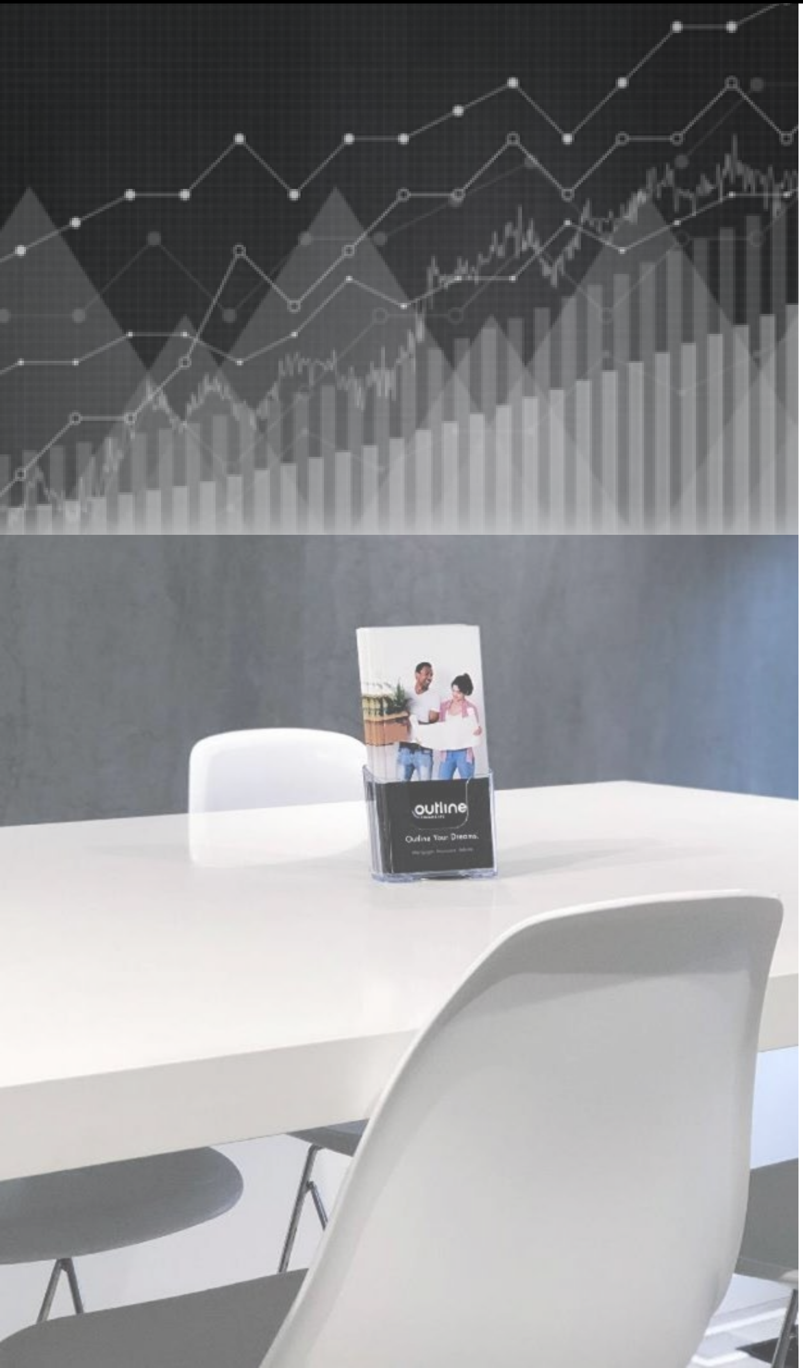

Variable rates are impacted when the Bank of Canada changes their policy rate (prime rate also changes)

Fixed rates are linked to Government of Canada bond yields which move daily based on the expectations and probabilities of any future Bank of Canada rate changes.

Bond yields (and fixed rates) can move quickly.

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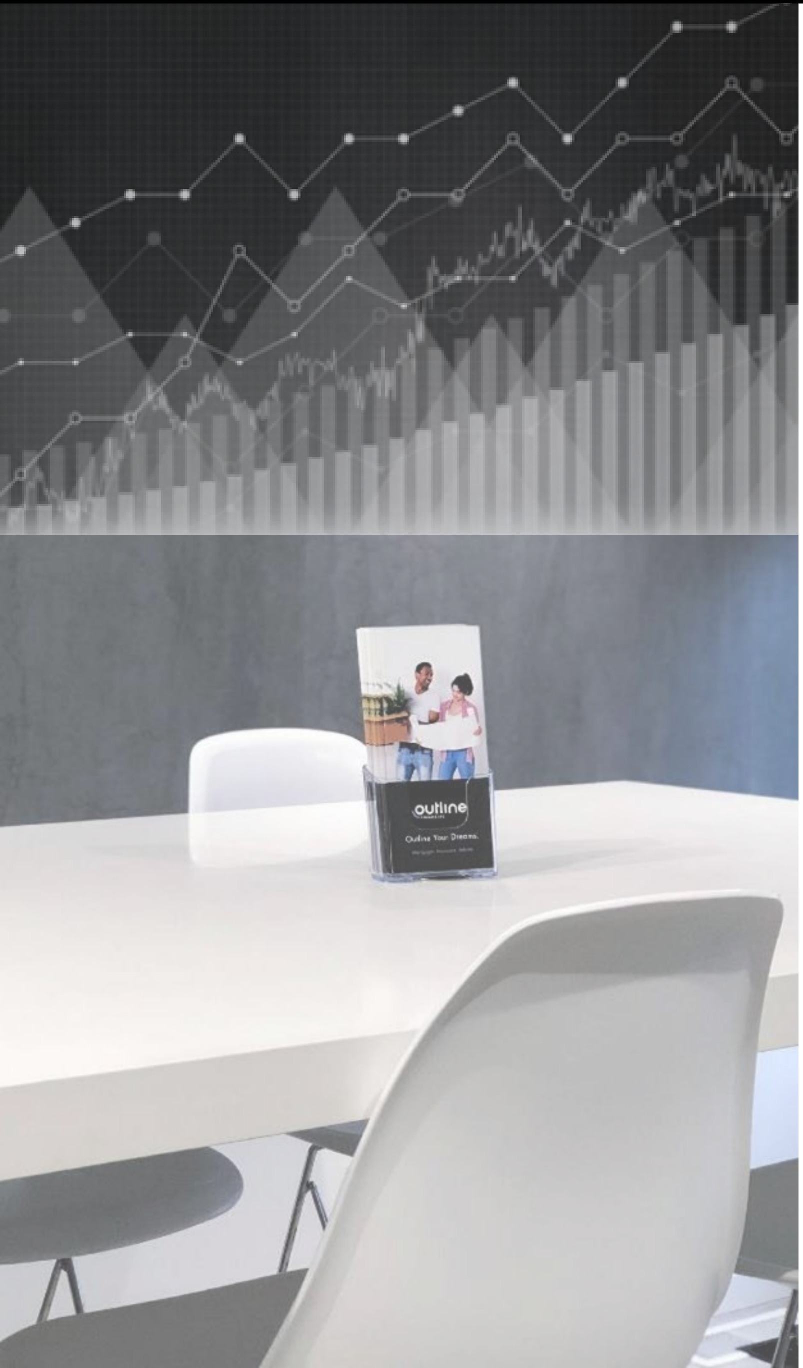


Government of Canada Bond Yields

Fixed Rate Fluctuation – 5 Year Fixed

5 Year Gov't Canada Bond Yields* – Extreme Volatility

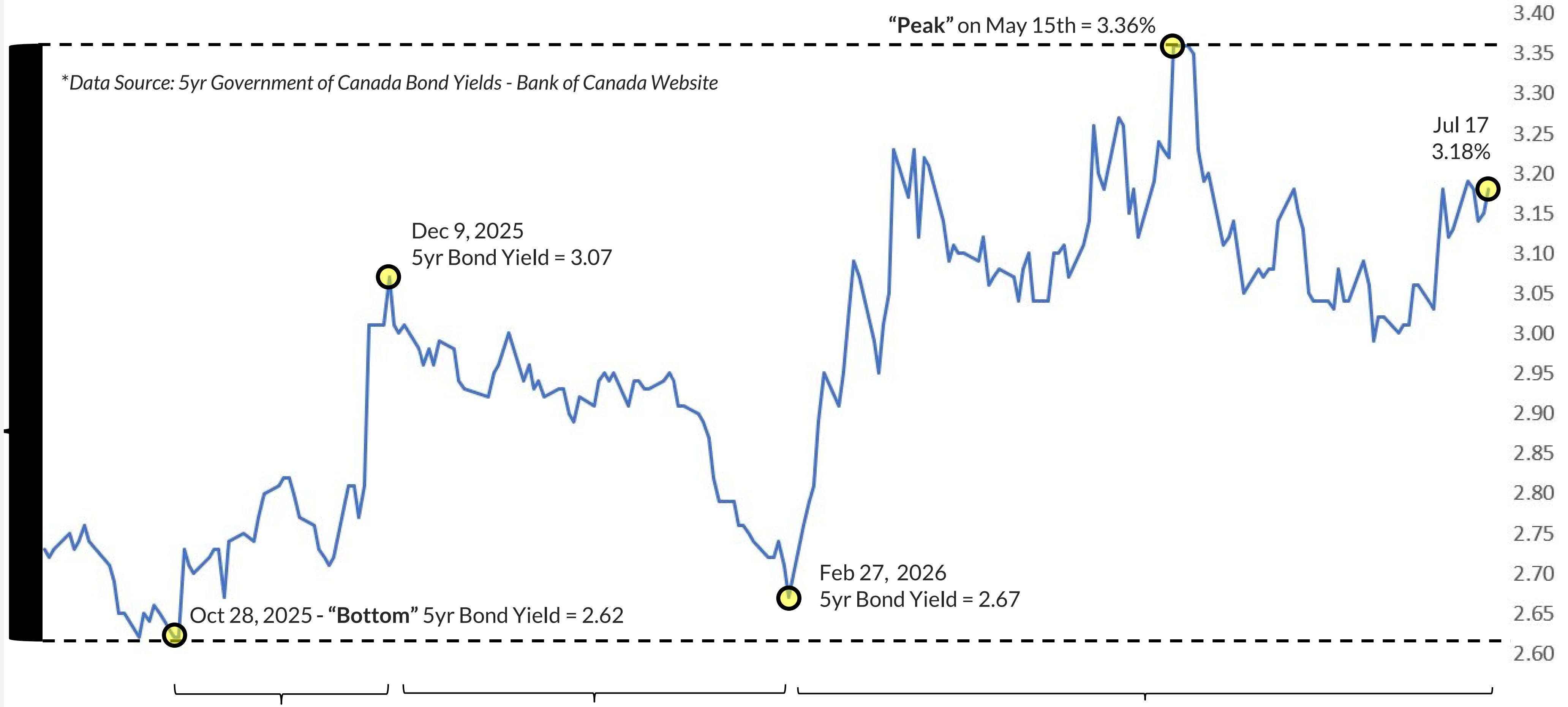
(Chart showing how quickly market expectations can swing – Oct 1, 2025 to July 18, 2026)

5 Year Government of Canada Bond Yields

- 5-year bond yields are a generally good estimate for direction of 5-year fixed mortgage rates.
- Economic uncertainty resulted in yield volatility for 2025 and 2026

Significant fluctuation of approx. 74 basis points (0.74%) from "Bottom" to "Peak"

- While 5-year fixed mortgage rates may not fluctuate as much as 5yr bond yields, they are strongly correlated and is often a strong indicator for upcoming rate changes or lender rate discretion.
- Strategy? Secure a rate hold to protect from upward swings, while still benefitting if rates fall.



<u>Major Themes</u>

- Blockbuster jobs report for Nov in Canada (+54K vs. -5K forecast). Sent yields up 20bps in one day.
- Bank of Japan signals potential tightening.

<u>Major Themes</u>

- Weak Canadian GDP
- Softening inflation
- Weakening labour markets
- Weak jobs reports US and Canada
- General economic cooling.

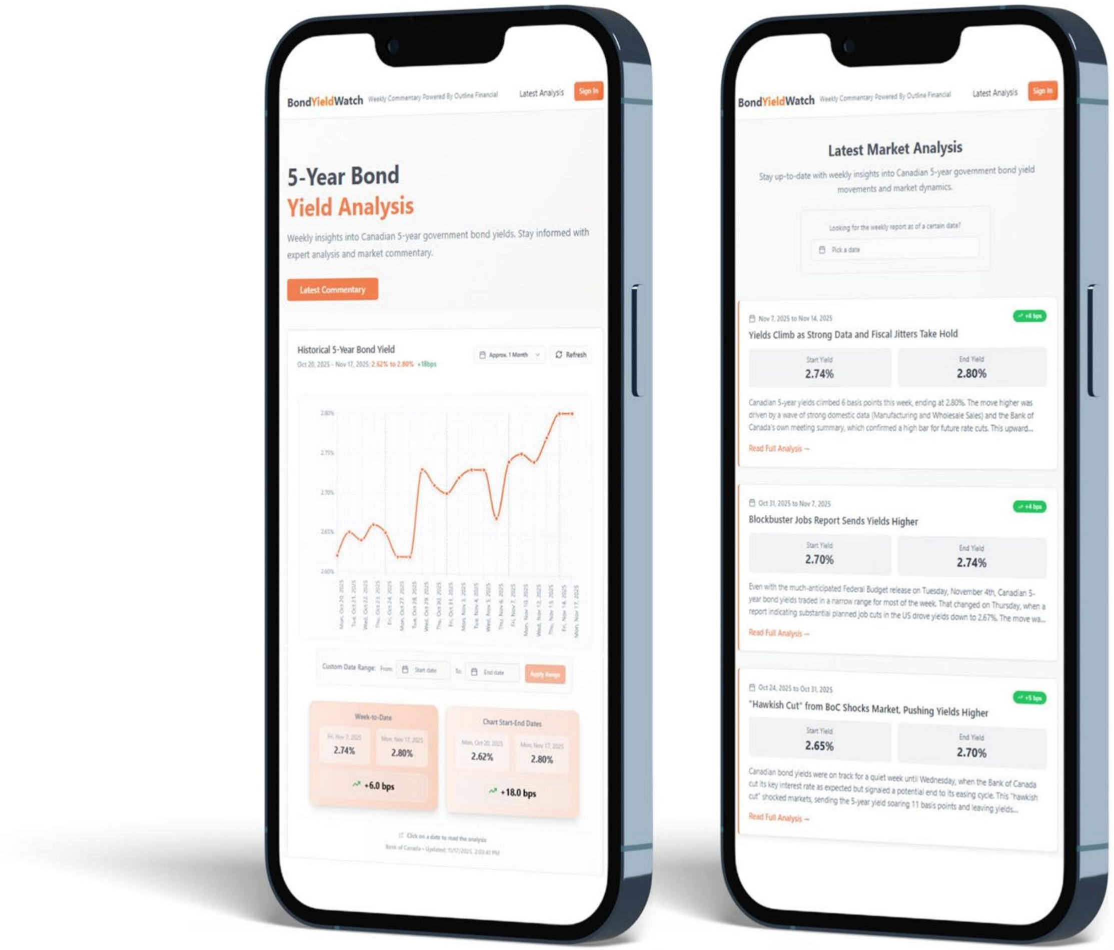
<u>Major Themes</u>

- Feb 28th start of US / Iran conflict
- Oil shock and inflation fears
- Extreme geopolitical and economic volatility

Government of Canada Bond Yields

A weekly summary of what is moving mortgage markets and rates.

www.bondyieldwatch.ca



For updated weekly details, visit *www.BondYieldWatch.ca*

BondYieldWatch Weekly Commentary Powered By Outline Financial

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What Could Impact Current Expectations Of Interest Rate Direction?

Key Dates to Know

2026: Key Economic Dates

Key Upcoming Dates to Analyze and/or Watch

July 29th – Fed (US) Rate Update

July 31st – GDP (Monthly) Canada

Aug 7th – Jobs Report Canada

Aug 12th – CPI/Inflation US

Aug 17th – CPI/Inflation Canada

Aug 28th – GDP (Quarterly) Canada

Why are these dates important? Refer to blog post below:
https://www.outline.ca/2026-economic-calendar-important-dates/

2026 Economic Calendar: Important Dates

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January	February	March
9th - 🇨🇦 Jobs Report	6th - 🇨🇦 Jobs Report	11th - 🇺🇸 CPI/Inflation
13th - 🇺🇸 CPI/Inflation	11th - 🇺🇸 CPI/Inflation	13th - 🇨🇦 Jobs Report
19th - 🇨🇦 CPI/Inflation	16th - 🇨🇦 CPI/Inflation	16th - 🇨🇦 CPI/Inflation
28th - 🇨🇦 Bank of Canada Rate	27th - 🇨🇦 GDP (Monthly Report)	18th - 🇨🇦 Bank of Canada Rate
28th - 🇺🇸 Fed Rate	27th - 🇨🇦 GDP (Quarterly Report)	18th - 🇺🇸 Fed Rate
30th - 🇨🇦 GDP (Monthly Report)		31st - 🇨🇦 GDP (Monthly Report)

April	May	June
10th - 🇨🇦 Jobs Report	8th - 🇨🇦 Jobs Report	5th - 🇨🇦 Jobs Report
10th - 🇺🇸 CPI/Inflation	12th - 🇺🇸 CPI/Inflation	10th - 🇺🇸 CPI/Inflation
20th - 🇨🇦 CPI/Inflation	19th - 🇨🇦 CPI/Inflation	10th - 🇨🇦 Bank of Canada Rate
29th - 🇨🇦 Bank of Canada Rate	29th - 🇨🇦 GDP (Monthly Report)	17th - 🇺🇸 Fed Rate
29th - 🇺🇸 Fed Rate	29th - 🇨🇦 GDP (Quarterly Report)	22nd - 🇨🇦 CPI/Inflation
30th - 🇨🇦 GDP (Monthly Report)		30th - 🇨🇦 GDP (Monthly Report)

July	August	September
10th - 🇨🇦 Jobs Report	7th - 🇨🇦 Jobs Report	2nd - 🇨🇦 Bank of Canada Rate
14th - 🇺🇸 CPI/Inflation	12th - 🇺🇸 CPI/Inflation	4th - 🇨🇦 Jobs Report
15th - 🇨🇦 Bank of Canada Rate	17th - 🇨🇦 CPI/Inflation	11th - 🇺🇸 CPI/Inflation
20th - 🇨🇦 CPI/Inflation	28th - 🇨🇦 GDP (Monthly Report)	14th - 🇨🇦 CPI/Inflation
29th - 🇺🇸 Fed Rate	28th - 🇨🇦 GDP (Quarterly Report)	16th - 🇺🇸 Fed Rate
31st - 🇨🇦 GDP (Monthly Report)		29th - 🇨🇦 GDP (Monthly Report)

October	November	December
9th - 🇨🇦 Jobs Report	6th - 🇨🇦 Jobs Report	4th - 🇨🇦 Jobs Report
14th - 🇺🇸 CPI/Inflation	10th - 🇺🇸 CPI/Inflation	9th - 🇨🇦 Bank of Canada Rate
19th - 🇨🇦 CPI/Inflation	16th - 🇨🇦 CPI/Inflation	9th - 🇺🇸 Fed Rate
28th - 🇨🇦 Bank of Canada Rate	30th - 🇨🇦 GDP (Monthly Report)	10th - 🇺🇸 CPI/Inflation
28th - 🇺🇸 Fed Rate	30th - 🇨🇦 GDP (Quarterly Report)	14th - 🇨🇦 CPI/Inflation
30th - 🇨🇦 GDP (Monthly Report)		23rd - 🇨🇦 GDP (Monthly Report)

Other Timely Mortgage Topics

Given the Overnight Rate Forecast & Bond Yield Movement

What Mortgage Types/Terms Are People Selecting?

Data Source: Bank of Canada
Reference Period: Up to May 2026
Most Updated Information as of: July 20, 2026

Reporting coverage encompasses banks and foreign bank branches.

Funds advanced represents the cumulative total of new credit extended, new draws on existing credit facilities, mortgage or term-loan renewals and refinancing for a given month.

What type/term of mortgage are people selecting?

Percent of Mortgage Originations by Month & Mortgage Type (Data Source: Bank of Canada)

	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026
Variable	32.0%	28.6%	25.5%	24.2%	28.8%	36.5%	43.3%	45.1%	42.4%	41.8%	36.2%	29.2%	32.8%
Fixed, <1yr	4.4%	5.1%	5.1%	4.8%	5.5%	4.8%	4.6%	4.2%	4.0%	3.4%	3.7%	3.4%	4.0%
Fixed, 1 to <3 yr	10.0%	10.8%	11.6%	11.4%	11.2%	10.4%	9.9%	9.4%	9.5%	9.1%	9.1%	10.8%	10.3%
Fixed, 3 to <5 yr	34.5%	35.5%	38.8%	42.6%	42.0%	38.3%	32.4%	31.5%	33.9%	35.0%	39.5%	44.5%	41.9%
Fixed, 5yr +	19.1%	20.1%	19.0%	17.0%	12.5%	10.0%	9.7%	9.7%	10.3%	10.7%	11.6%	12.1%	10.9%

After 3 months of increasing variable rate originations, and lower fixed rate originations, May 2026 saw that patter reverse. Time will tell if this is a one-time blip or the start of a trend.

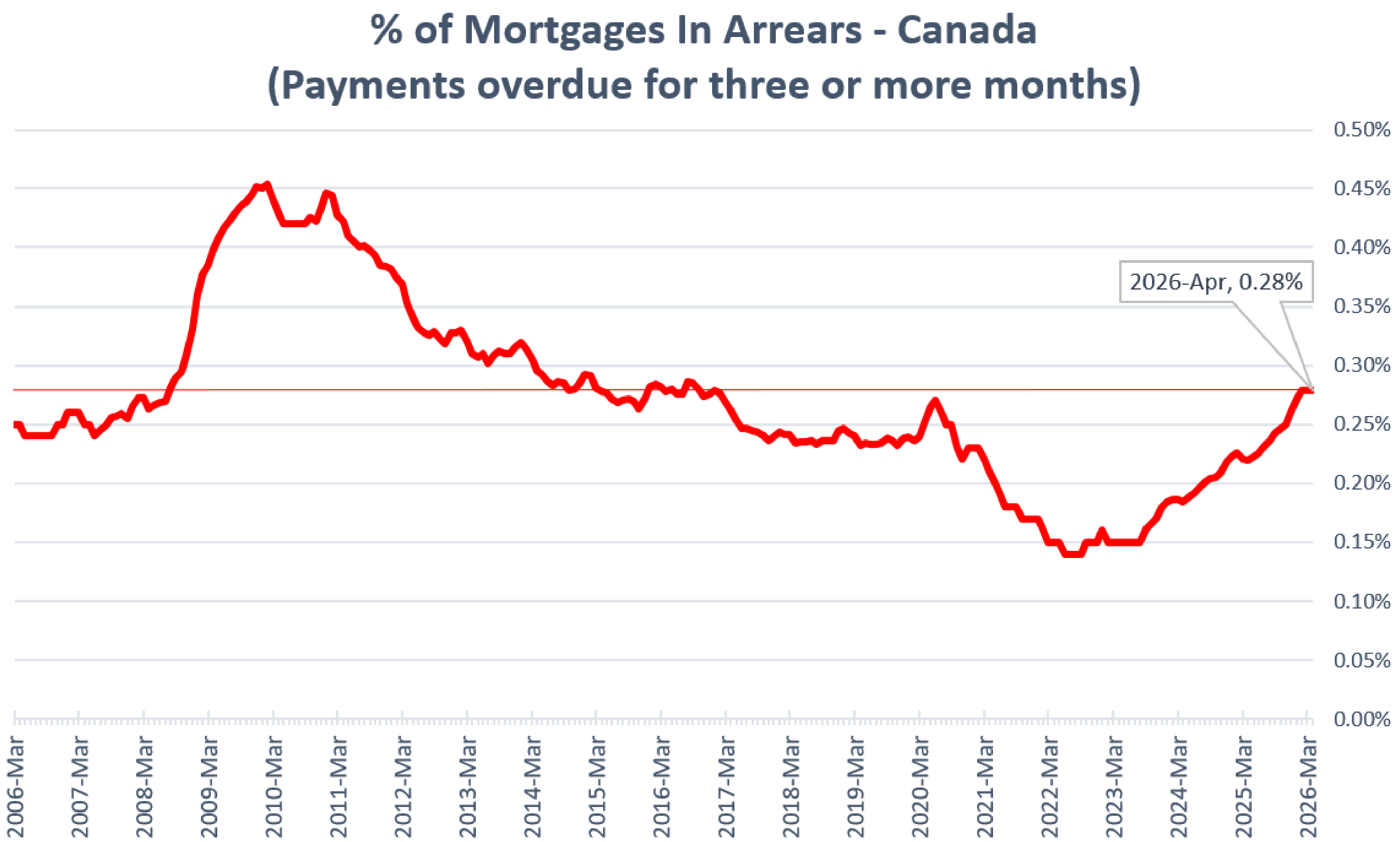
What is a normal / typical distribution? (10-year averages)

- 25% Variable
- 5% Fixed (<1yr)
- 18% Fixed (1 to <3yr)
- 26% Fixed (3 to <5yr)
- 26% Fixed (5yr+)

Updated Mortgage Arrears Data

Data Source: Canadian Bankers Association
Reference Period: Up to April 30, 2026
Most Recent Data as of: June 30, 2026

Mortgage Arrears Data (payments late by 3 or more months) - Canada



Canada arrears rate:

- Apr 2026 arrears rate of 0.28%
- Up from 0.14% in late 2022
- Highest point in 10 years

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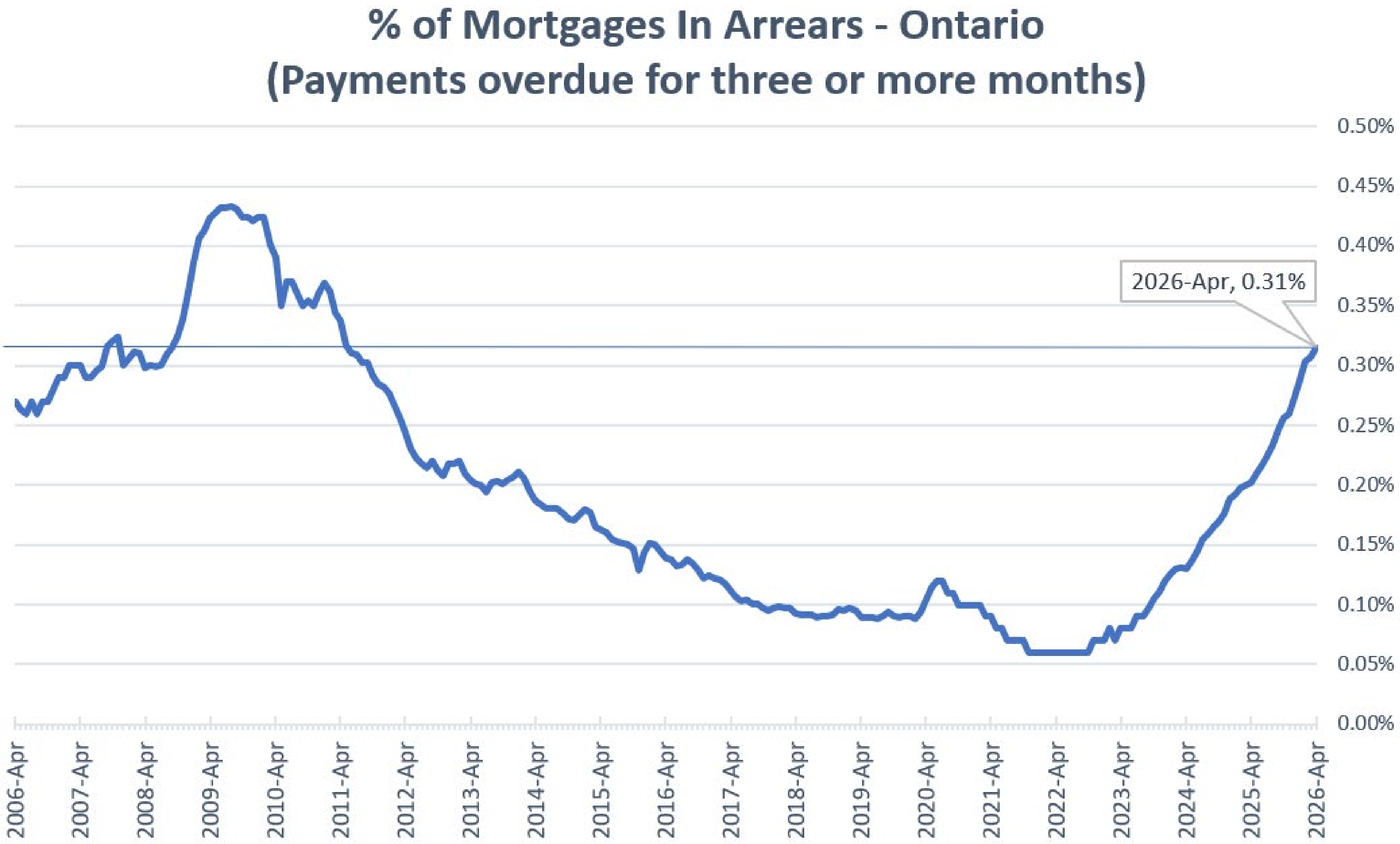
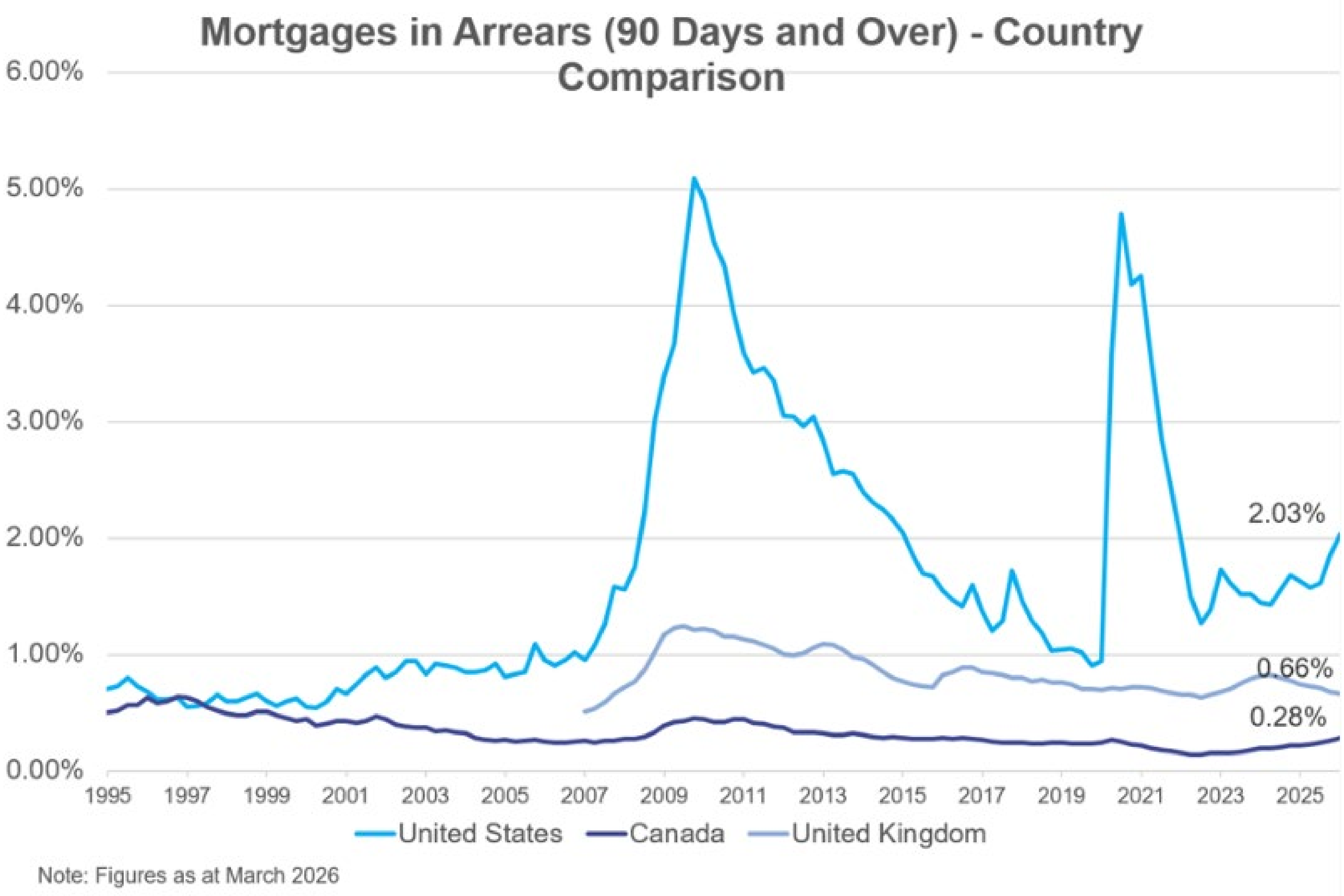
Mortgage Arrears Data (payments late by 3 or more months) - Ontario



Ontario arrears rate:

- Apr 2026 arrears rate of 0.31%
- Up from 0.06% in late 2022
- Highest point in 14 years

Mortgage Arrears in Perspective (90 Days and Over) in Canada vs. US vs. UK

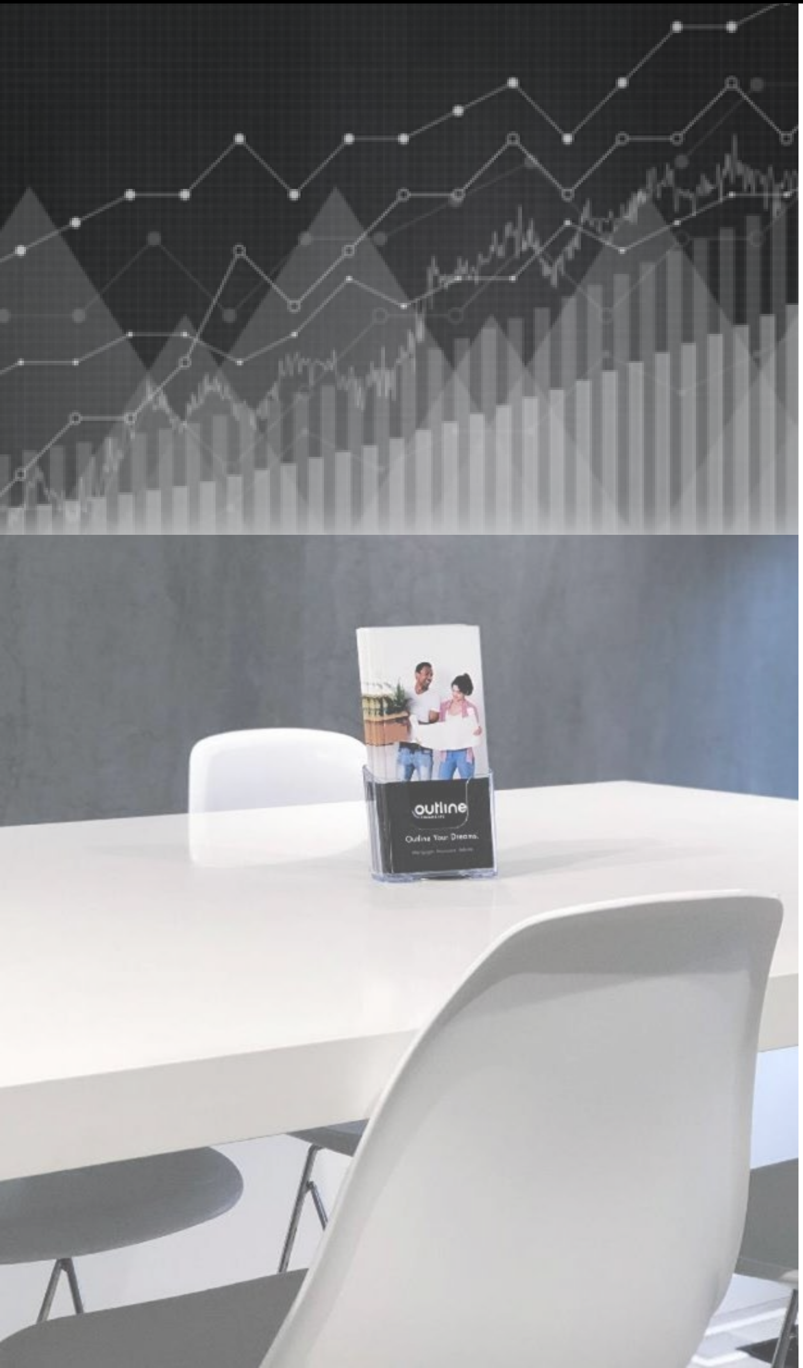


Mortgage Arrears in Canada vs. Other Countries (older dates, but provides perspective)

- Canada's percentage of mortgages in arrears is significantly lower than in the United States and the United Kingdom.
- Note: this chart is posted on the current CBA website – data is from earlier time periods but provides an overall perspective.

-- Older dates than previous slides, but provides perspective --

Source: Canadian Bankers Association



Other Mortgage & Real Estate Topics

US / Fed Projected to Tighten Rates Sooner Than Later

- Fed Rate Watch tool has markets pricing in 41% chance of one rate hike by end of this year, and 32% change of 2 or more hikes.
- Expected to hold during upcoming July 29th meeting (86% chance), but an approx. 64% chance of a rate hike during the Sept 16th meeting.
- Could put upward rate pressure on Canada.

FedWatch Tool

Target Rate
- Current
- Compare
- Probabilities
- Aggregated

Historical
- Historical
- Downloads
- Prior Hikes

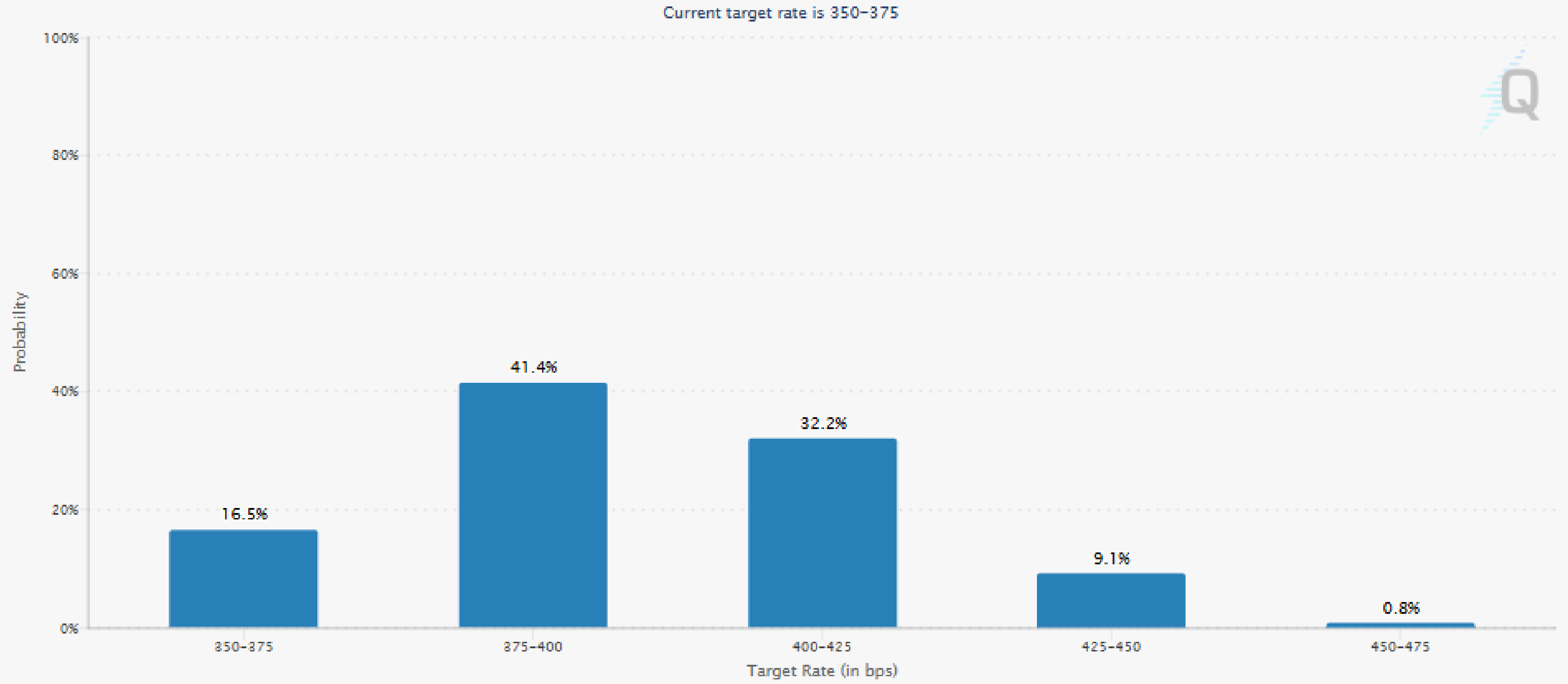
Dot Plot
- Chart
- Table

Tools
- CVOL
- SOFR Watch
- ESTR Watch

29 Jul26 | 16 Sep26 | 28 Oct26 | 9 Dec26 | 27 Jan27 | 17 Mar27 | 28 Apr27 | 9 Jun27 | 28 Jul27 | 15 Sep27

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
9 Dec 2026	ZQZ6	31 Dec 2026	96.0625	9,290	144,287	0.0 %	16.5 %	83.5 %

Target Rate Probabilities for 9 Dec 2026 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 17 JUL 2026	1 WEEK 13 JUL 2026	1 MONTH 18 JUN 2026
350-375 (Current)	16.5%	21.1%	10.7%	13.7%
375-400	41.4%	43.2%	33.4%	36.1%
400-425	32.2%	28.2%	36.4%	34.3%
425-450	9.1%	7.0%	16.7%	13.9%
450-475	0.8%	0.5%	2.7%	2.0%

CUSMA Negotiations

- As of July 1, renewal of the Canada-US-Mexico free trade agreement was not trilaterally accepted, with the US wanting to review certain portions of the agreement
- The agreement could have been renewed for the next 16 years, now it enters a period of annual reviews for the next 10 years
- For now, the agreement remains intact, with future talks to be scheduled between the countries until a resolution is found or a country backs out
- This agreement was protecting many of Canada's exports to the US during the tariff conflict that began in early 2025 (approximately 90%)

CUSMA Negotiations

What could this mean for the housing market?

- Added uncertainty in Canada's economic future could reduce buyer demand, builder motivation
- Lumber, steel and aluminum are currently moving across the border to Canada tariff-free
- Annual uncertainty will mean a risk premium in bond yields, which affect fixed rates
- The BoC likely to hold position if there is no clarity on the future of the agreement
- Higher cost of goods puts pressure on inflation, but the affected industries (auto, forestry, energy, mining) could cause an economic slowdown – this means the BoC stays sidelined.

U.S. announces 50% tariffs on Canadian goods (July 20 announcement, effective in 30 days)

- On July 20, the U.S. signed proclamations imposing an additional 50% tariff on certain Canadian goods, effective in 30 days (mid-August), under Section 338 of the Tariff Act of 1930, a never-before-used authority

- Covers roughly $20 billion in annual Canadian exports to the US, including dairy, alcohol, wine, hockey equipment, and cement. Framed as a response to Canada’s retaliation (e.g., provincial pauses on U.S. alcohol sales)

- Applies even to goods that qualify under CUSMA. A key change, since CUSMA compliance had shielded approx. 90% of Canadian exports through the 2025 tariff conflict

- Excludes energy, potash, fish, and critical minerals, as well as goods already covered by separate sector tariffs (autos, steel)

- The 30-day window leaves room for negotiation. PM Carney called the move a violation of CUSMA and pledged to intensify talks. Past tariff threats have often been delayed or scaled back

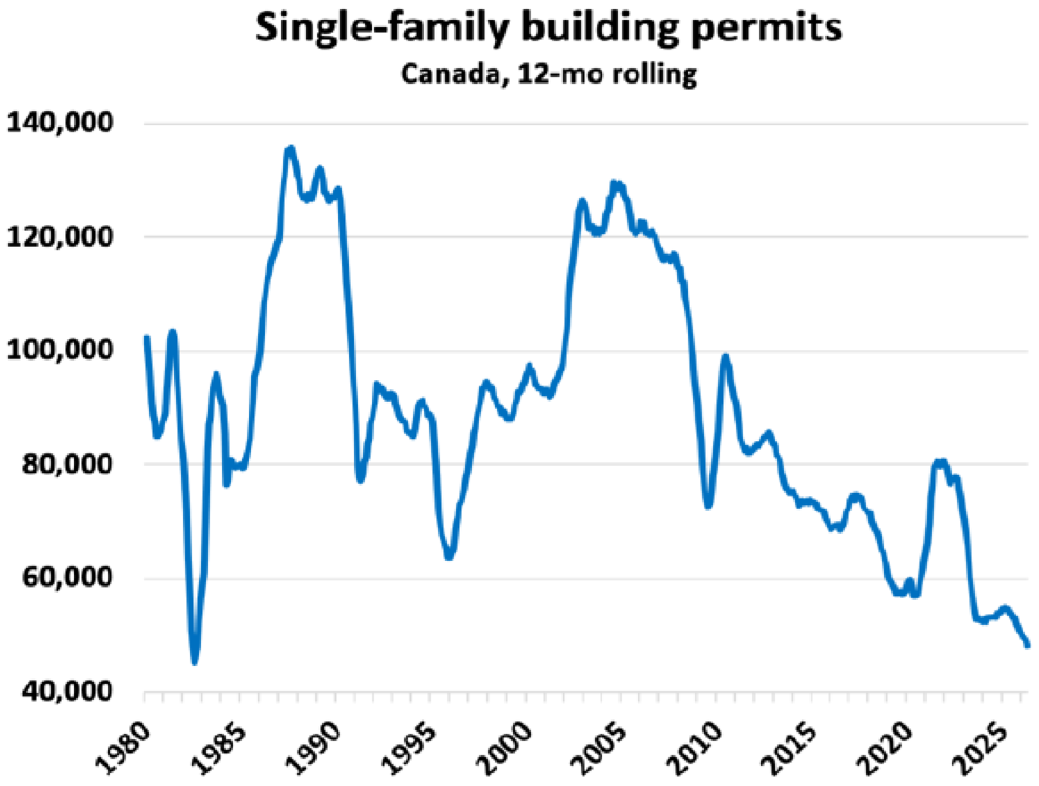
U.S. announces 50% tariffs on Canadian goods (July 20)

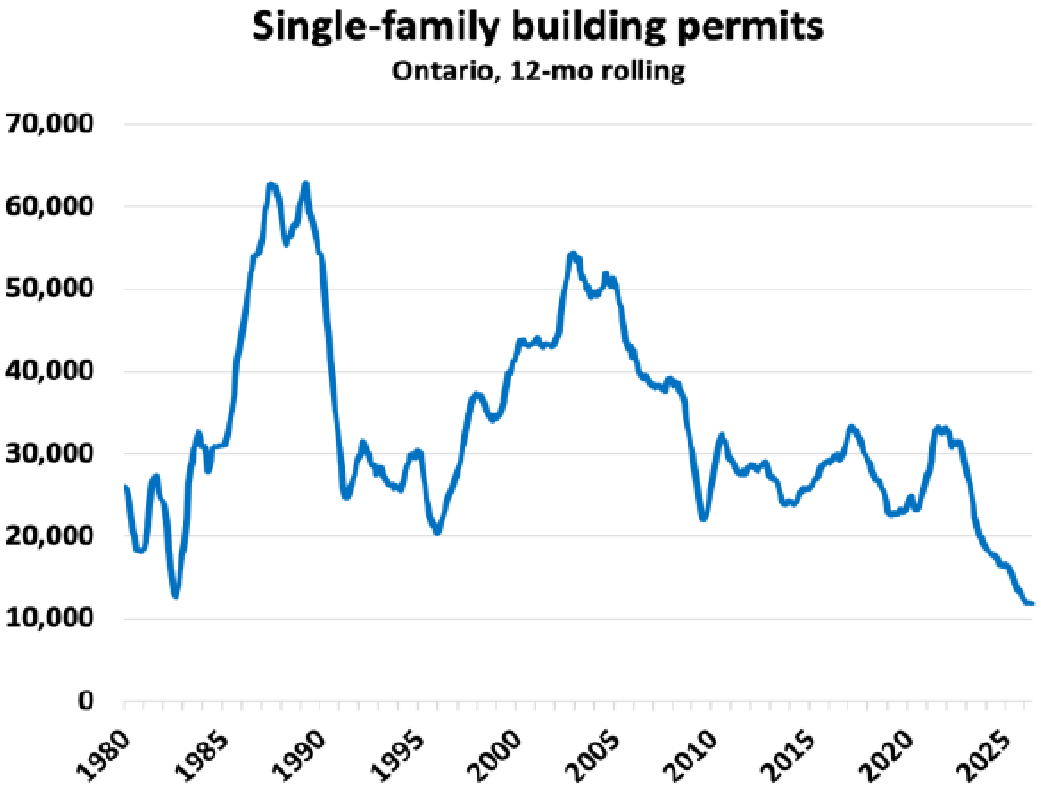
What could this mean for the housing market?

- A fresh wave of trade uncertainty could dampen buyer confidence.
- Job risk is concentrated in tariffed industries (dairy, alcohol, manufacturing), may keep would-be buyers in those industries on the sidelines
- Construction inputs were largely spared this round. Lumber, energy, and critical minerals are excluded, limiting direct pressure on build costs for now
- Renewed trade risk can add a risk premium to Government of Canada bond yields, which could feed into fixed mortgage rates
- The BoC faces competing forces. Tariffs push inflation up while an economic slowdown pulls the other way, which adds another layer in an already uncertain environment.

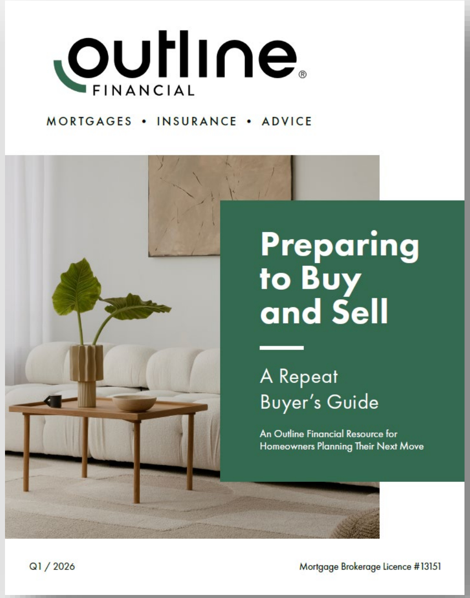
Building Permits Point to Single Family Supply Crunch

- Single family building permits continue to decline across Canada and in especially in Ontario. Ontario single family permits were down 9.2% and currently sitting at 40-year lows.
- This potentially puts a floor under the single-family resale market.





NEW! Info Guide for Repeat Home Buyers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MORTGAGES • INSURANCE • ADVICE

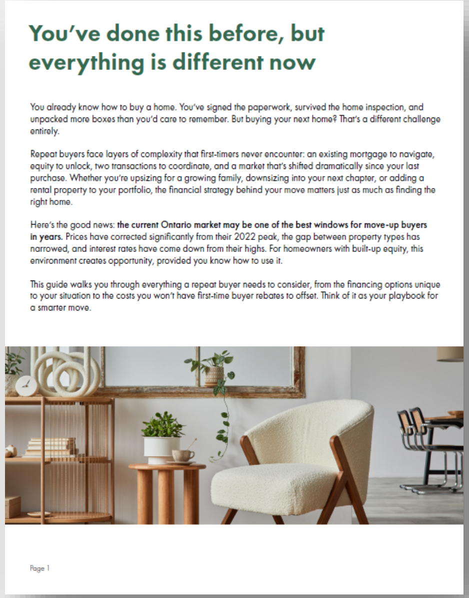
Preparing to Buy and Sell

A Repeat Buyer's Guide

An Outline Financial Resource for Homeowners Planning Their Next Move

Q1 / 2026

Mortgage Brokerage Licence #13151


You've done this before, but everything is different now

You already know how to buy a home. You've signed the paperwork, survived the home inspection, and unpacked more boxes than you'd care to remember. But buying your next home? That's a different challenge entirely.

Repeat buyers face layers of complexity that first-timers never encounter: an existing mortgage to navigate, equity to unlock, two transactions to coordinate, and a market that's shifted dramatically since your last purchase. Whether you're upsizing for a growing family, downsizing into your next chapter, or adding a rental property to your portfolio, the financial strategy behind your move matters just as much as finding the right home.

Here's the good news: **the current Ontario market may be one of the best windows for move-up buyers in years.** Prices have corrected significantly from their 2022 peak, the gap between property types has narrowed, and interest rates have come down from their highs. For homeowners with built-up equity, this environment creates opportunity, provided you know how to use it.

This guide walks you through everything a repeat buyer needs to consider, from the financing options unique to your situation to the costs you won't have first-time buyer rebates to offset. Think of it as your playbook for a smarter move.

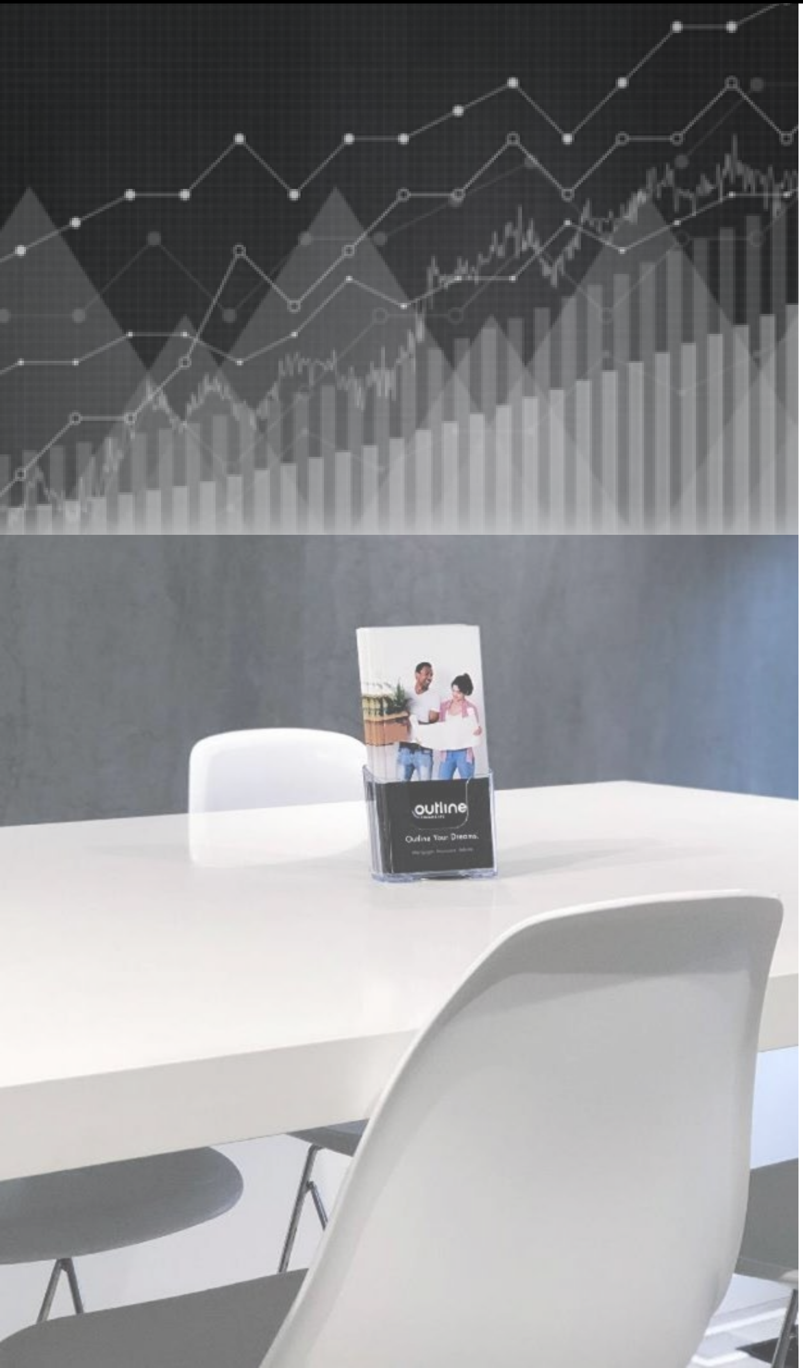
Page 1

Info Guide – A Repeat Buyers' Guide to Buying in The Current Market

This guide covers:

- Why people move. Life stages or circumstances that may trigger a change.
- Moving up in a down market. Why the math works in your favour.
- Financing your next move. Option every repeat buyer should know – from porting, blending, bridging and more!
- Sell first or buy first? A decision framework.
- Closing costs that hit differently the second time around.
- Ontario-specific considerations.
- The right time to move is when it's right for you!

**Ask your Outline Mortgage Agent for a copy of the guide or email hello@outline.ca*



Is Now the Right Time to Buy?

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Impact: Average Price & Mortgage Carrying Costs

THEN (June 2023) vs. NOW (June 2026) – "TRREB Condo Apt."

THEN (June 2023): "TRREB Condo Apt."

Average Price = $741,425 / Sample Mortgage Rate (Conventional 20+ Down Payment) = 5.54%

(note: the peak of the market was March 2022 where Condo Apt. average price hit $809,593)

NOW (June 2026): "TRREB Condo Apt."

Average Price = $630,688 / Sample Mortgage Rate (Conventional 20+ Down Payment) = 4.34%

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For illustrative purposes only and subject to change at any time.

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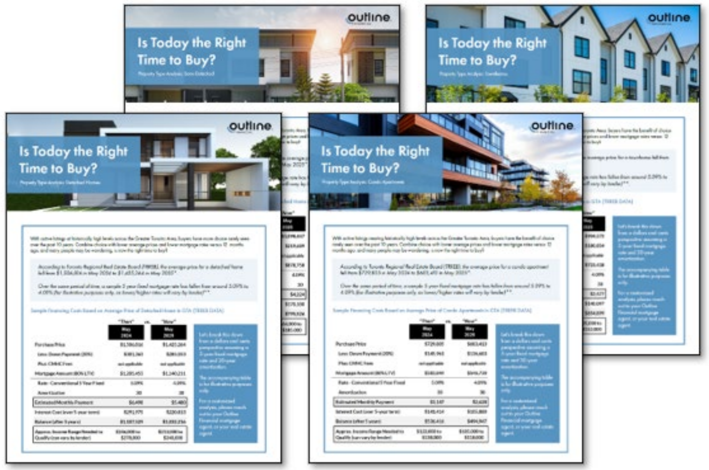
Is Today the Right Time to Buy?



Click Blow for the Full "Is Today the Right Time to Buy" Reports

- Detached Report (TRREB – June 2026 vs. June 2023)
- Semi-Detached Report (TRREB – June 2026 vs. June 2023)
- Townhomes Report (TRREB – June 2026 vs. June 2023)
- Condo Apt. Report (TRREB – June 2026 vs. June 2023)

Then vs. Now

Conventional Financing Based on Average Price of a Condo Apt in the GTA (TRREB DATA – 416 & 905)

	"Then" June 2023	vs.	"Now" June 2026
Purchase Price	$741,425		$630,688
Less: Down Payment (20%)	$148,285		$126,138
Plus: CMHC Fees	*not applicable*		*not applicable*
Mortgage Amount (80% LTV)	$593,140		$504,550
Rate - Conventional 5 Year Fixed	5.54%		4.34%
Amortization	30		30
Estimated Monthly Payment	$3,359		$2,497
Interest Cost (over 5-year term)	$156,671		$103,822
Balance (after 5 years)	$548,254		$458,537
Approx. Income Range Needed to Qualify (can vary by lender)	$129,000 to $145,000		$99,000 to $112,000

For illustrative purposes only.

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Is Today the Right Time to Buy?

A Quantitative Analysis of Mortgage Rates & TRREB Average Price Comparing June 2026 vs June 2023

[DETACHED REPORT [Link]]

Is Today the Right Time to Buy?

Property Type Analysis: Detached Homes

With active listings at historically high levels across the Greater Toronto Area (GTA), buyers have a level of choice rarely seen within the GTA. Given the increase in choice, combined with lower average prices and reduced mortgage rates over the past two years, many people are asking, is now the right time to buy?

According to Toronto Regional Real Estate Board (TRREB), the average price for a detached home fell from $1,471,002 in March 2024 to $1,342,375 in March 2026 (peak was $1,790,441 in Feb 2022).*

*Over the same period of time, a sample 5 year fixed mortgage rate has fallen from around 5.34% to 4.19% (for illustrative purposes only, as lower/higher rates will vary by lender)**.*

Sample Financing Costs Based on the Average Price of a Detached Home in the GTA (TRREB DATA)

	"Then" March 2024	"Now" March 2026
Purchase Price	$1,471,002	$1,342,375
Less: Down Payment (20%)	$294,200	$268,475
Plus: CMHC Fees	*not applicable*	*not applicable*
Mortgage Amount (80% LTV)	$1,176,802	$1,073,900
Rate - Conventional 5 Year Fixed	5.34%	4.19%
Amortization	30	30
Estimated Monthly Payment	$6,521	$5,223
Interest Cost (over 5-year term)	$299,364	$213,171
Balance (after 5 years)	$1,084,885	$973,709
Approx. Income Range Needed to Qualify (can vary by lender)	$245,000 to $277,000	$202,000 to $228,000

Let's break this down from a dollars and cents perspective assuming a 5-year fixed mortgage rate and 30-year amortization.

The accompanying table is for illustrative purposes only.

For a customized analysis, please reach out to your Outline Financial mortgage agent, or your real estate agent.

[SEMI-DETACHED REPORT [Link]]

Is Today the Right Time to Buy?

Property Type Analysis: Semi-Detached

With active listings at historically high levels across the Greater Toronto Area (GTA), buyers have a level of choice rarely seen within the GTA. Given the increase in choice, combined with lower average prices and reduced mortgage rates over the past two years, many people are asking, is now the right time to buy?

According to Toronto Regional Real Estate Board (TRREB), the average price for a semi-detached fell from $1,121,062 in March 2024 to $1,008,246 in March 2026 (peak was $1,360,203 in Feb 2022).*

*Over the same period of time, a sample 5 year fixed mortgage rate has fallen from around 5.34% to 4.19% (for illustrative purposes only, as lower/higher rates will vary by lender)**.*

Sample Financing Costs Based on the Average Price of a Semi-Detached Home in the GTA (TRREB DATA)

	"Then" March 2024	"Now" March 2026
Purchase Price	$1,121,062	$1,008,246
Less: Down Payment (20%)	$224,212	$201,649
Plus: CMHC Fees	*not applicable*	*not applicable*
Mortgage Amount (80% LTV)	$896,850	$806,597
Rate - Conventional 5 Year Fixed	5.34%	4.19%
Amortization	30	30
Estimated Monthly Payment	$4,970	$3,923
Interest Cost (over 5-year term)	$228,148	$160,111
Balance (after 5 years)	$826,799	$731,345
Approx. Income Range Needed to Qualify (can vary by lender)	$187,000 to $211,000	$152,000 to $171,000

Let's break this down from a dollars and cents perspective assuming a 5-year fixed mortgage rate and 30-year amortization.

The accompanying table is for illustration purposes only.

For a customized analysis, please reach out to your Outline Financial mortgage agent, or your real estate agent.

[TOWNHOME REPORT [Link]]

Is Today the Right Time to Buy?

Property Type Analysis: Townhomes

With active listings at historically high levels across the Greater Toronto Area (GTA), buyers have a level of choice rarely seen within the GTA. Given the increase in choice, combined with lower average prices and reduced mortgage rates over the past two years, many people are asking, is now the right time to buy?

According to Toronto Regional Real Estate Board (TRREB), the average price for a townhome fell from $940,504 in March 2024 to $850,266 in March 2026 (peak was $1,122,720 in Feb 2022).*

*Over the same period of time, a sample 5 year fixed mortgage rate has fallen from around 5.34% to 4.19% (for illustrative purposes only, as lower/higher rates will vary by lender)**.*

Sample Financing Costs Based on the Average Price of a Townhome in the GTA (TRREB DATA)

	"Then" March 2024	"Now" March 2026
Purchase Price	$940,504	$850,266
Less: Down Payment (20%)	$188,101	$170,053
Plus: CMHC Fees	*not applicable*	*not applicable*
Mortgage Amount (80% LTV)	$752,403	$680,213
Rate - Conventional 5 Year Fixed	5.34%	4.19%
Amortization	30	30
Estimated Monthly Payment	$4,170	$3,308
Interest Cost (over 5-year term)	$191,402	$135,023
Balance (after 5 years)	$693,635	$616,752
Approx. Income Range Needed to Qualify (can vary by lender)	$157,000 to $177,000	$128,000 to $145,000

Let's break this down from a dollars and cents perspective assuming a 5-year fixed mortgage rate and 30-year amortization.

The accompanying table is for illustration purposes only.

For a customized analysis, please reach out to your Outline Financial mortgage agent, or your real estate agent.

[CONDO APT REPORT [Link]]

Is Today the Right Time to Buy?

Property Type Analysis: Condo Apartments

With active listings at historically high levels across the Greater Toronto Area (GTA), buyers have a level of choice rarely seen within the GTA. Given the increase in choice, combined with lower average prices and reduced mortgage rates over the past two years, many people are asking, is now the right time to buy?

According to Toronto Regional Real Estate Board (TRREB), the average price for a condo apartment fell from $701,437 in March 2024 to $620,479 in March 2026 (peak was $809,593 in March 2022).*

*Over the same two year period, a sample 5 year fixed mortgage rate has fallen from around 5.34% to 4.19% (for illustrative purposes only, as lower/higher rates will vary by lender)**.*

Sample Financing Costs Based on the Average Price of a Condo Apartment in the GTA (TRREB DATA)

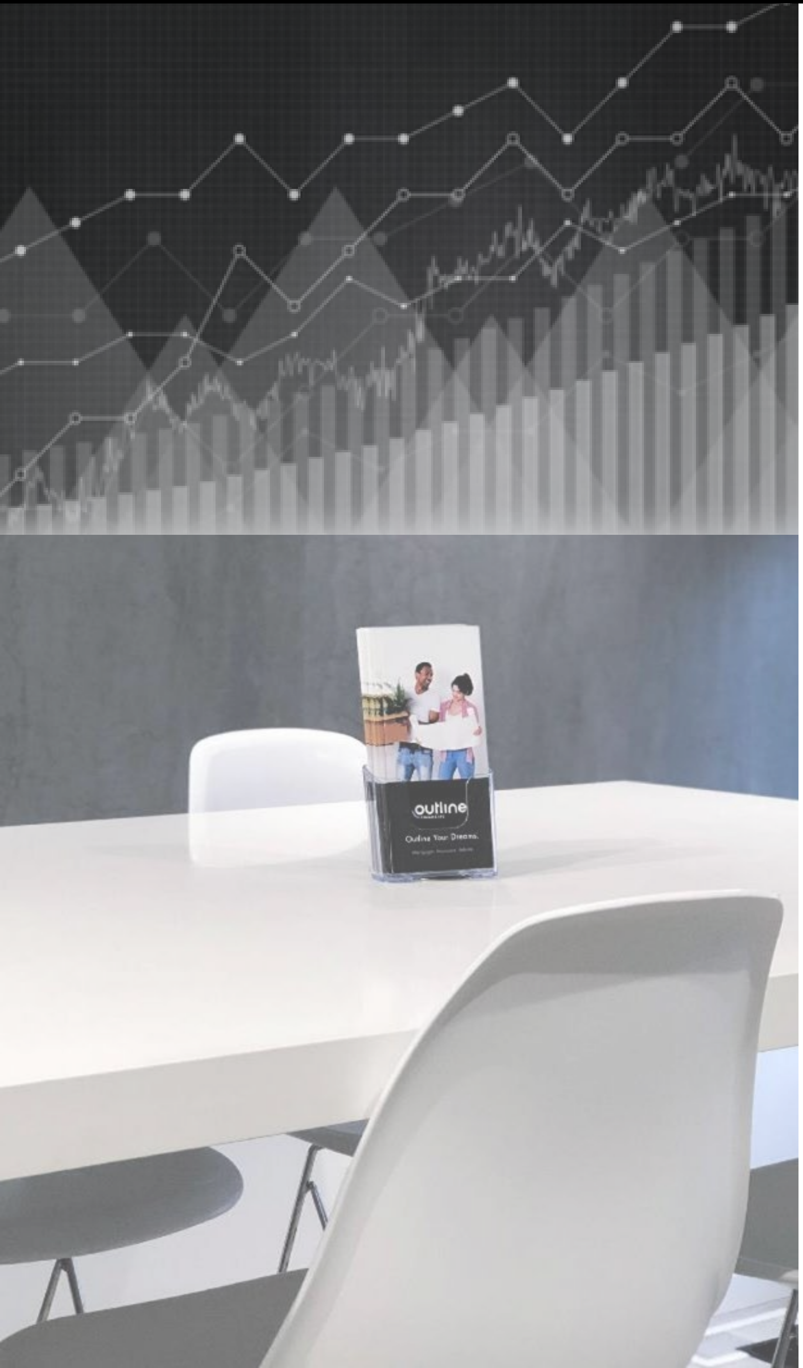
	"Then" March 2024	"Now" March 2026
Purchase Price	$701,437	$620,479
Less: Down Payment (20%)	$140,287	$124,096
Plus: CMHC Fees	*not applicable*	*not applicable*
Mortgage Amount (80% LTV)	$561,150	$496,383
Rate - Conventional 5 Year Fixed	5.34%	4.19%
Amortization	30	30
Estimated Monthly Payment	$3,110	$2,414
Interest Cost (over 5-year term)	$142,750	$98,533
Balance (after 5 years)	$517,320	$450,073
Approx. Income Range Needed to Qualify (can vary by lender)	$120,000 to $135,000	$96,000 to $108,000

Let's break this down from a dollars and cents perspective assuming a 5-year fixed mortgage rate and 30-year amortization.

The accompanying table is for illustration purposes only.

For a customized analysis, please reach out to your Outline Financial mortgage agent, or your real estate agent.

For illustrative purposes only and subject to change at any time. Please click on the chart for full details and data notes.



Note: For customized Then/Now reports, or to analyze alternate regions or provinces, please contact your Outline Financial Mortgage Agent.

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Mortgage & Economic Outline – Thank you!

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