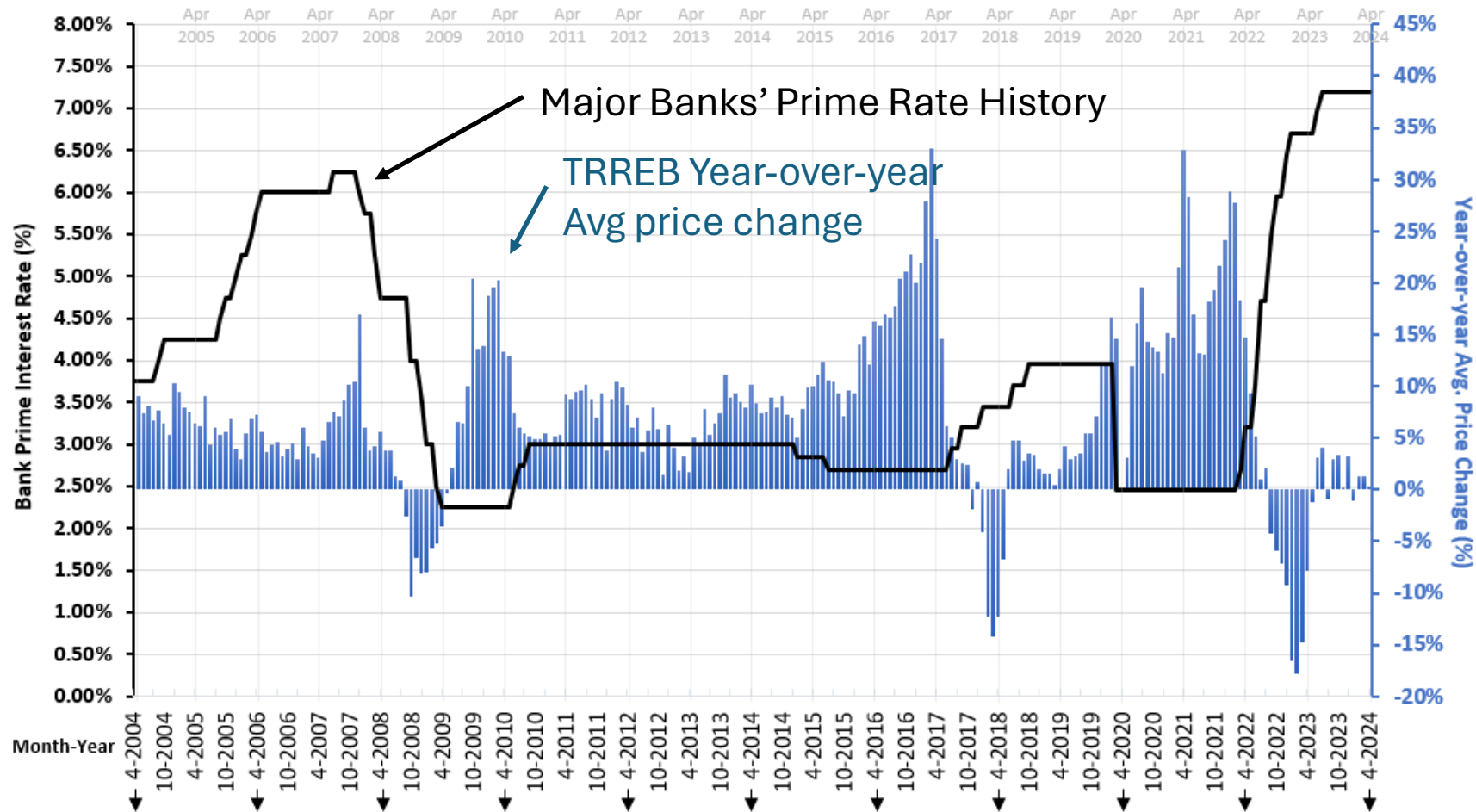


Interest Rate vs. Average Price Correlation – 20 Year History

Bank Prime Rate (%) & Avg Price Change (%) for All TRREB Zones and ALL PROPERTY TYPES



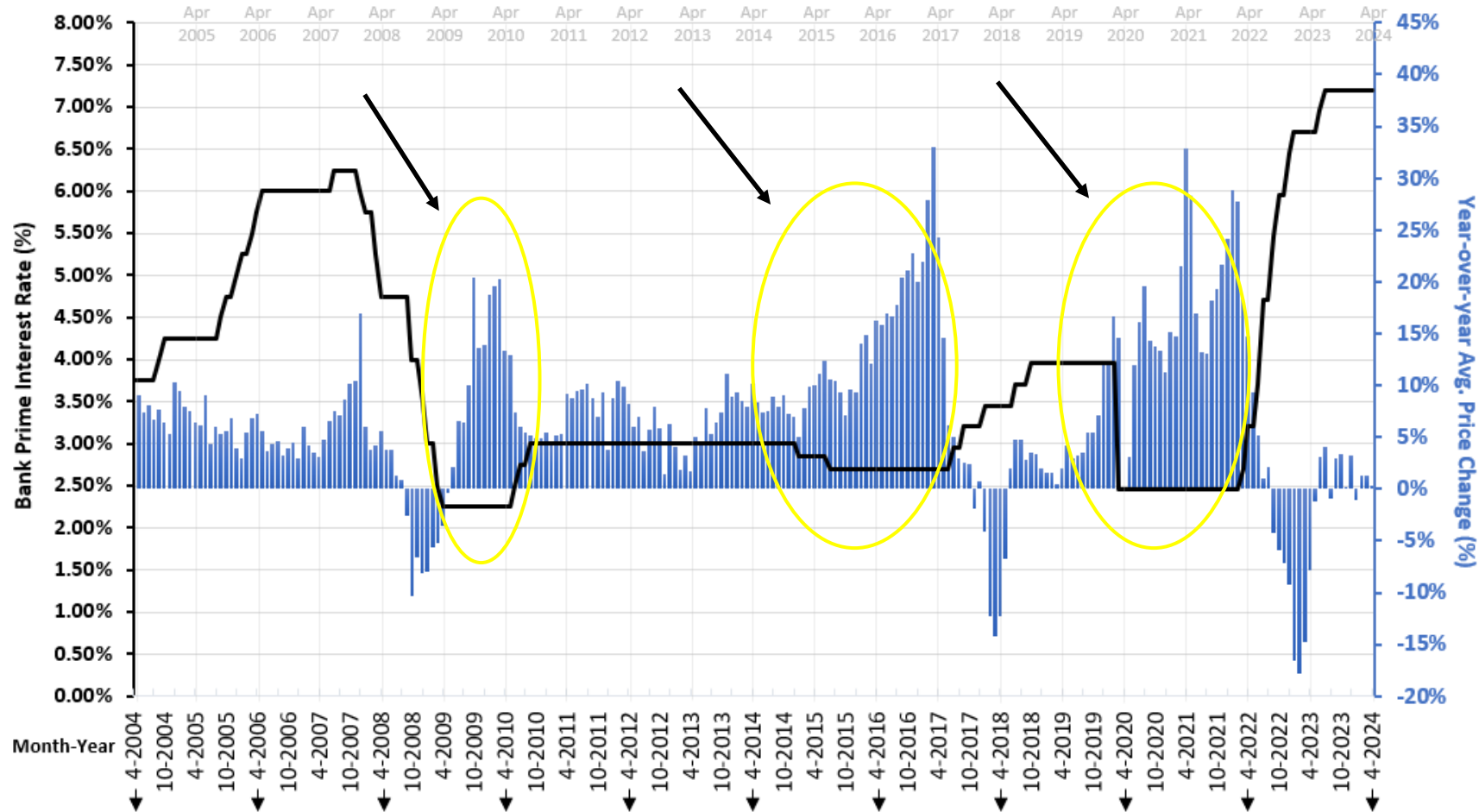
Does a change in interest rate(s) impact housing price(s)?

Mth-Year ->	04-2004	04-2006	04-2008	04-2010	04-2012	04-2014	04-2016	04-2018	04-2020	04-2022	04-2024
Mth Avg Price	\$320,614	\$366,051	\$398,628	\$436,121	\$515,391	\$577,331	\$738,162	\$804,804	\$820,226	\$1,250,622	\$1,156,167
year over year % change	9.9%	7.3%	5.6%	13.4%	8.2%	10.1%	16.2%	-12.3%	0.0%	14.7%	0.3%
Prime Int. Rate	3.75%	5.75%	4.75%	2.25%	3.00%	3.00%	2.70%	3.45%	2.45%	3.20%	7.20%

Note: average price data source is TRREB Market Stat Tool updated as of May 2024. Historical figures are subject to small adjustment as TRREB adjusts their information in future months.

Interest Rate vs. Average Price Correlation – 20 Year History

Bank Prime Rate (%) & Avg Price Change (%) for All TRREB Zones and ALL PROPERTY TYPES



Does a change in interest rate(s) impact housing price(s)?

- A decline in interest rates has historically been followed by a period of rapidly rising prices, as illustrated on the accompanying chart.

Mth-Year ->	04-2004	04-2006	04-2008	04-2010	04-2012	04-2014	04-2016	04-2018	04-2020	04-2022	04-2024
Mth Avg Price	\$320,614	\$366,051	\$398,628	\$436,121	\$515,391	\$577,331	\$738,162	\$804,804	\$820,226	\$1,250,622	\$1,156,167
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Prime Int. Rate	3.75%	5.75%	4.75%	2.25%	3.00%	3.00%	2.70%	3.45%	2.45%	3.20%	7.20%

Note: average price data source is TRREB Market Stat Tool updated as of May 2024. Historical figures are subject to small adjustment as TRREB adjusts their information in future months.