

ECONOMIC VIEWPOINT

Ontario Housing Outlook

Condos, Cottages, Copper Country and Canada's Capital

By Kari Norman, Senior Economist

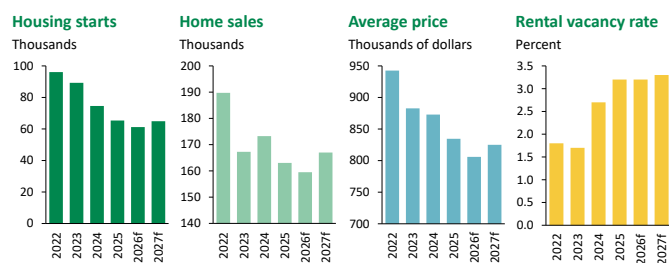
HIGHLIGHTS

- ▶ Ontario's housing sector remains weak despite improved affordability, greater buyer choice and easing rental conditions.
- ▶ Condo starts have collapsed in the City of Toronto, though HST relief and steep development charge cuts aim to revive presales and stalled projects. Homeowner construction across the rest of the GTA remains in long-term decline.
- ▶ Federal public service cuts are weighing on Ottawa's economic activity, while US tariffs pose risks to Hamilton's steel-dependent economy and housing demand.
- ▶ Strong tourism is supporting the Niagara Region, mining investment is tightening some northern markets and pandemic-era price gains persist in cottage country.
- ▶ Ontario home sales and housing starts should rise in 2027, but elevated borrowing costs and uneven regional conditions will likely limit the recovery.

Ontario's housing market is in the midst of a striking contradiction. Buyers have more choice, selling prices are lower than they were a few years ago, household incomes have risen and affordability has improved from recent lows. For tenants, vacancy rates have increased across all apartment sizes, and asking rents in major cities are easing. But the housing market is hardly healthy. Home sales remain weak, and housing starts have fallen sharply (graph 1).

The challenges facing Ontario extend beyond the provincial averages. Toronto is grappling with a collapse in condo presales, queuing the city up for a potential deterioration in its ownership pipeline. At the same time, infrastructure investments, critical mineral development, tourism growth and manufacturing restructuring are reshaping housing demand across many mid-sized and smaller markets. While Toronto dominates Ontario's housing statistics, the province's housing future will also be influenced by regional economic stories.

Graph 1
Ontario's Housing Market Is Losing Momentum



f: forecast
Canada Mortgage and Housing Corporation, Canadian Real Estate Association, Statistics Canada and Desjardins Economic Studies

See appendix tables for our detailed housing outlook for Ontario, as well as housing and demographic trends by municipality.

Toronto: The Condo Market Unravels

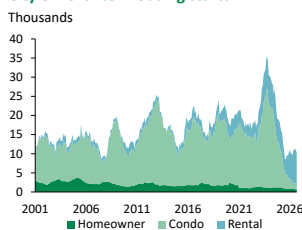
This is Toronto's paradox: the city has too much unsold housing in some segments and too little new housing being launched for the future. Immigration has slowed just as a substantial pipeline of investor-owned condos and purpose-built rental units are reaching completion. For tenants, the combination means more choice and lower asking rents. But together with higher financing costs, these conditions have weakened investor demand for [condo presales](#)—the financing foundation developers require before breaking ground. Today's weak demand is therefore suppressing tomorrow's supply, leaving little new housing positioned to come online if demand recovers.

In the first nine months of 2026, only 525 condo units were started in the City of Toronto, compared with nearly 14,000 annually over the previous decade (graph 2). Purpose-built rentals are helping sustain supply, but can't fully replace condos, which provide both entry-level ownership and secondary rental units. Across the rest of the GTA, homeowner construction continues its long-term decline.

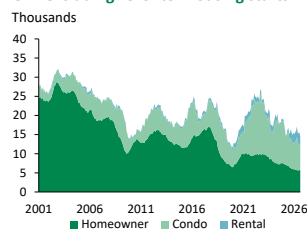
Graph 2

Toronto Is Building Fewer Condos While the Rest of the GTA Is Building Fewer Houses

City of Toronto: Housing starts*



GTA excluding Toronto: Housing starts*



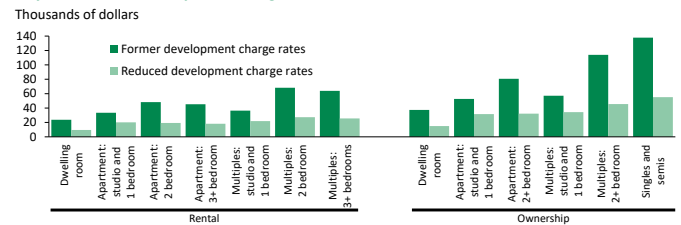
* Annualized as a 12-month moving sum.
GTA: Greater Toronto Area
Canada Mortgage and Housing Corporation and Desjardins Economic Studies

Governments are attempting to revive demand and improve project economics. Temporary HST relief across Ontario lowers the cost of qualifying newly built and presale homes. Meanwhile, \$1.5 billion in federal and provincial infrastructure funding has allowed the City of Toronto to reduce [development charges](#) by 40% to 60% through August 2029 (graph 3). The steepest reductions apply to units with at least two bedrooms, potentially improving the economics of family-sized housing. Ontario is providing up to \$300 million to support private investors' acquisition of approximately [2,200 completed and unsold GTA condos](#) for long-term rental use, including about 550 affordable units. The initiative could bring vacant units into use, reduce developers' carrying costs and free capital for future projects. Transit expansion and zoning reform can also create capacity for more housing. Together, these measures may help attract buyers and allow some stalled projects to proceed, although their impact will depend on financing costs, prices and expected returns.

Graph 3

Toronto Has Slashed Development Charges

City of Toronto: Development charges



Multiples include townhouses and other attached ground-oriented housing.
City of Toronto and Desjardins Economic Studies

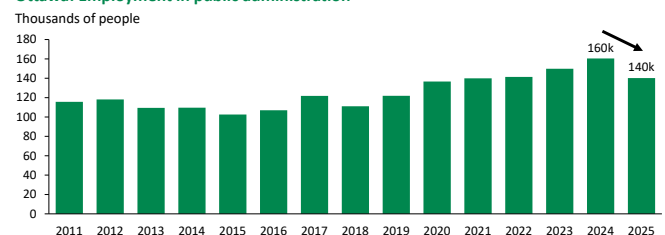
Ottawa: Housing amid Public Sector Cuts

Ottawa is heading into the end of 2026 with a weakening housing market amid federal public service job cuts. Public administration employment fell by roughly 20k last year (graph 4), while the federal government has committed to [reducing the public service](#) by about 38k positions from its 2023–24 peak. At the same time, housing demand in the city is weakening. Home sales are down 6.5% year to date, a much steeper decline than in Ontario overall, while average selling prices have retreated to 2022 levels. Asking rents for an average 2-bedroom unit have dropped by about \$75 per month—the largest decline among the cities examined. Total employment in Ottawa is up 17,500 year to date, as growth in other sectors has more than offset public sector losses, potentially including some displaced workers finding employment elsewhere.

Graph 4

Ottawa's Public Sector Lost 20k Jobs Last Year

Ottawa: Employment in public administration



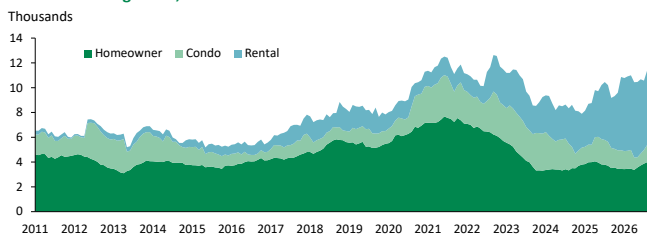
Statistics Canada and Desjardins Economic Studies

Population growth in Ottawa remains strong by historical standards and well above the provincial average, but it has slowed from the exceptionally rapid pace recorded in recent years. Meanwhile, housing starts are up about 11% year to date over the same months last year, driven by purpose-built rental construction (graph 5 on page 3). Much of the current construction pipeline was initiated when vacancy rates were lower and rental market conditions were considerably tighter.

The arrival of substantial new rental supply as population growth moderates could therefore place further downward pressure on asking rents.

Graph 5
Homebuilding Is Strengthening, Particularly in Purpose-Built Rentals

Ottawa: Housing starts, annualized*



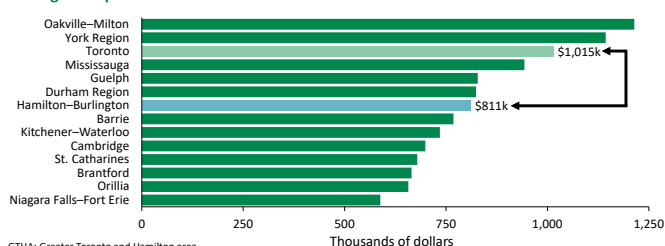
* Annualized as a 12-month moving sum.
Canada Mortgage and Housing Corporation and Desjardins Economic Studies

Hamilton: Caught Between Steel and Suburbia

After more than 18 months of trade disruptions, Hamilton faces renewed economic uncertainty from its highly tariffed [steel industry](#). American-owned Stelco recently announced planned [layoffs](#) of roughly 350 steelworkers, citing the impacts of US tariffs. The impacts of these layoffs are likely to ripple through the local economy. But Hamilton is not defined solely by steelmaking. Health care, education and wholesale and retail trade are major employers, while its location near the GTA continues to attract households seeking a more affordable alternative to Toronto and its western suburbs (graph 6). As a result, Hamilton's resale housing market hasn't materially underperformed the province. Home sales and average selling prices have declined roughly in line with Ontario, while asking rents have remained relatively stable.

Graph 6
Hamilton Remains a More Affordable Alternative to Many GTHA Cities

Average sale price*



GTHA: Greater Toronto and Hamilton area
* Average, January to September 2026.
Canadian Real Estate Association and Desjardins Economic Studies

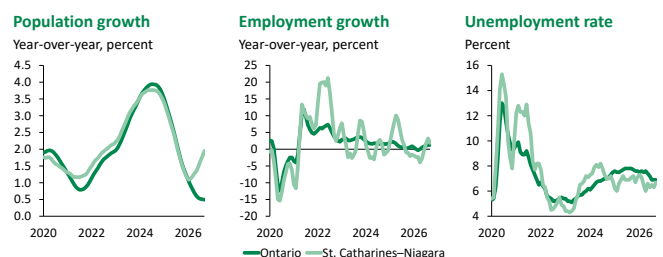
The more apparent weakness is in new construction. Hamilton averaged roughly 3,250 housing starts annually over the previous four years, but 2026 is tracking at about half that level—a markedly steeper decline than in Ontario overall. Some of the

drop likely reflects the timing of large apartment projects. Looking ahead, Hamilton will receive \$572 million in federal and provincial funding for housing-enabling infrastructure in exchange for eliminating residential [development charges](#) for three years. These measures could improve project viability, but renewed construction will depend on whether affordability-driven demand and strength in other employment sectors can outweigh uncertainty in the city's trade-exposed economy.

Niagara: Building on Tourism

Niagara's economic fundamentals remain relatively strong despite softer conditions across Ontario. Tourism already brings more than 13 million visitors to the Niagara Region annually. Ontario's [Destination Niagara](#) strategy aims to increase visitation to nearly 25 million as well as extend average stays, while increasing investment in attractions, accommodation, wine and culinary tourism, arts and culture, and transportation. The strategy would build on an economy that is already expanding faster than the provincial average. For instance, the population ages 15 and up has grown 2.4% year to date, as compared with 0.4% provincially, while employment is up 3.8% versus 0.7% and the unemployment rate stands at 6.6%, below Ontario's 7.3% (graph 7). If successful, the strategy could reinforce that momentum by increasing Niagara's year-round employment base and supporting demand for both ownership and rental housing.

Graph 7
Niagara Is Outperforming Ontario on Jobs and Population Growth



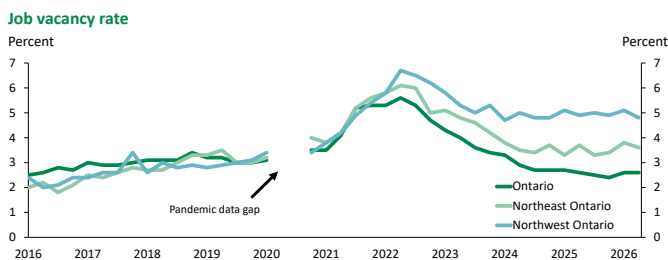
Statistics Canada and Desjardins Economic Studies

Nevertheless, those economic strengths haven't prevented the housing market from softening. Home sales, selling prices and asking rents have all declined, while housing starts have also eased. Niagara also retains an affordability advantage relative to the western GTA and Hamilton, supporting demand from households seeking lower housing costs (although return-to-office requirements may make longer-distance commuting less attractive). The region's strong population and employment growth, expanding tourism ambitions and relative affordability nevertheless provide a firmer foundation for housing demand than current market activity alone would suggest.

Northern Ontario: Miners Need Homes

Northern Ontario may offer the most interesting counterpoint to the rest of the province. The region is benefiting from high [commodity prices](#) (especially for gold), [critical mineral investment](#) and government support. Consequently, job vacancy rates in the North are well above the provincial average, reversing the longstanding, pre-pandemic trend (graph 8). But the housing implication is often overlooked: resource developments can create hundreds or thousands of jobs in communities that can't instantly create hundreds of homes. As a result, demand for existing homes and rentals can surge years before a project becomes a major long-term employer. Communities that build too little risk labour shortages, rising rents and worsening homeownership affordability. Communities that overbuild risk creating housing supply that may not be needed once construction activity subsides.

Graph 8
Northern Ontario Faces a Widening Labour Shortage



Statistics Canada and Desjardins Economic Studies

Timmins provides a prime example (table 1). The fast-tracked [Crawford](#) nickel mine is expected to generate 2,000 construction jobs and support up to 1,300 direct and 3,000 indirect jobs upon completion. But the city recorded just 24 housing starts last year. With few new homes being added, [Timmins' resale market](#) had just 2.6 months of inventory in September 2026, well below its long-run average of 4.8 months for this time of year. Prices were up 7.5% year to date despite Ontario's broader decline.

Similar pressures could emerge elsewhere. The [Great Bear \(gold\) Project](#) near Red Lake is expected to support 900 positions, with peak employment of 1,100, following thousands of construction and indirect jobs through the buildout phase. The [Onaping Depth](#) (nickel) expansion project near Sudbury is expected to generate around 400 permanent jobs at full production, following approximately 7,000 construction jobs. The [Marathon palladium-copper](#) project is expected to support roughly 450 new positions in a community with a population of fewer than 4,000 residents. Proposed [Ring of Fire](#) developments could eventually create thousands of construction and operating jobs across Northern Ontario, but will first require significant investments in roads and in transmission and community infrastructure.

Table 1
Resource Projects Can Generate Labour Demand Faster than Housing Supply

Community	Project	Jobs during construction	Jobs at completion	Housing starts, 2025
Timmins	Crawford Nickel	2,000	1,300	24
Red Lake	Great Bear Gold project	Thousands	900	N/A
Sudbury	Onaping Depth	7,000	400	355
Marathon	Marathon palladium-copper project	800	450	N/A
Ring of Fire	Eagle's Nest, Black Thor, Blackbird and others	N/A	N/A	N/A

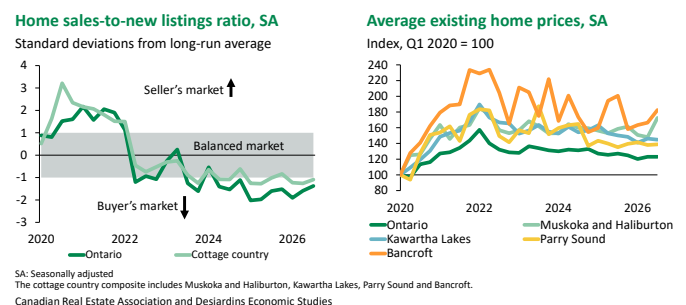
Government of Ontario, Canada Mortgage and Housing Corporation and Desjardins Economic Studies

However, housing prospects vary considerably across Northern Ontario. US tariffs continue to weigh on other parts of Northern Ontario's economy. Forestry-dependent communities face headwinds from US softwood lumber duties and tariffs, although [Ontario's](#) support programs such as for mass timber construction should help expand domestic wood use. Sault Ste. Marie's economic outlook remains tied to a steel sector that faces similar tariff-related uncertainty, even as the city doubled its 2025 provincially designated [housing target](#).

Cottage Country: The Price of Escape

Ontario's recreational property market is following a different cycle from urban housing. Demand is typically tied less to local employment and more to household wealth, remote work, recreation and second-home decisions. The pandemic produced an extraordinary surge in cottage demand. With a limited supply of listings, market conditions tightened much more sharply than in Ontario overall, driving substantial price appreciation across many cottage country markets (graph 9).

Graph 9
Pandemic-Era Demand Drove Enduring Cottage Country Price Gains



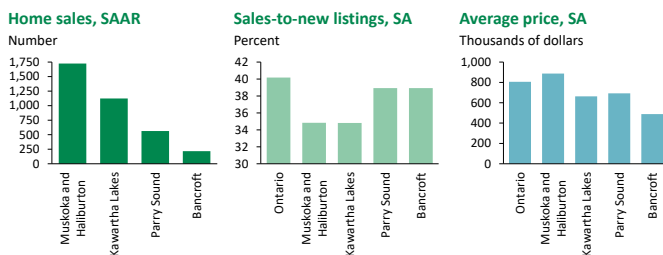
SA: Seasonally adjusted
The cottage country composite includes Muskoka and Haliburton, Kawartha Lakes, Parry Sound and Bancroft.
Canadian Real Estate Association and Desjardins Economic Studies

The end of pandemic-era restrictions, return-to-office mandates and higher interest rates subsequently unwound much of that excess demand. Taken together, Ontario's cottage country is now in buyer's market territory, giving purchasers greater negotiating

power. Yet average prices remain well above pre-pandemic levels and have generally increased more than the provincial average, suggesting that some of the pandemic-era repricing has endured.

Drilling down, Muskoka and Haliburton constitute the largest and most expensive recreational property market, while Kawartha Lakes benefits from relatively easy access to the Greater Toronto Area and a more moderate price point (graph 10). Parry Sound records fewer sales but has maintained stronger market conditions, with a higher sales-to-new listings ratio and prices comparable to Kawartha Lakes. Bancroft, meanwhile, is the smallest and most affordable market examined here, though it experienced some of the most dramatic price gains in Canada during the pandemic. Its relatively low transaction volume can also contribute to greater price volatility.

Graph 10
Cottage Country Offers Different Price Points and Market Conditions



Based on January to September 2026
SA: Seasonally adjusted; SAAR: Seasonally adjusted at annual rates
Canadian Real Estate Association and Desjardins Economic Studies

Ontario's 2027 Housing Market Outlook

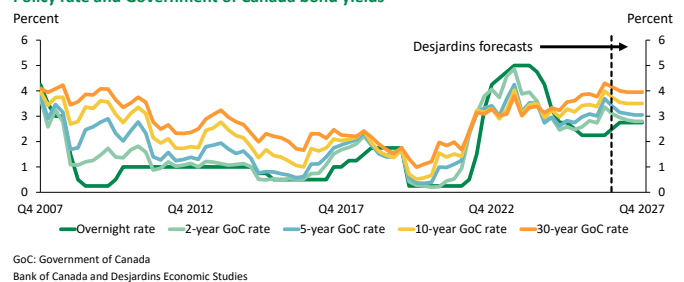
Ontario's housing market should improve modestly in 2027 alongside broader [economic conditions](#), but the starting point matters. Following several unusually weak years, lower home prices, rising disposable incomes, policy supports for first-time buyers and some release of [pent-up demand](#) should bring more buyers back into the market, although higher borrowing costs may limit the effect. Existing home sales are forecast to rise nearly 5% over 2026 while remaining well below long-term norms. Balanced market conditions should support average price growth of about 2.4% next year, marking a partial recovery rather than a return to a strong housing market.

Housing starts are predicted to rise about 6% to nearly 65k units in 2027 but remain more than 30% below their 2021 and 2022 levels. Rental construction will likely remain the primary driver, while condo starts are expected to edge higher after likely falling to around 10k units in 2026, remaining less than one-third of their 2022 level. Ground-oriented housing starts are expected to ease modestly in 2027, remaining historically weak. Ontario added nearly 1.7 million residents between 2019 and 2025, equivalent to about 740k households at an average of 2.25 people per household, whereas only about 507k homes

were started over the same period. While starts aren't equivalent to completions, the comparison illustrates the considerable housing deficit accumulated in recent years.

The interest rate backdrop will likely remain challenging. Our current outlook anticipates two Bank of Canada rate hikes, starting in late October 2026 (graph 11). Bond yields have already moved higher, and, despite expected easing, are likely to remain elevated historically. Taken together, these impact construction financing costs as well as fixed and variable mortgage rates.

Graph 11
We Expect Longer-Term Yields To Ease Despite Near Term Hikes from The Bank of Canada
Policy rate and Government of Canada bond yields



Government policy is expected to support both housing demand and the longer-term supply response. Temporary HST relief of up to \$130k for presales and newly built homes lowers the effective cost of qualifying units, potentially drawing some households and investors back into the market and helping revive presales. Ontario's financing for the acquisition of approximately [2,200 completed and unsold GTA condos](#) for long-term rental use should also help clear inventory and free developers' capital for future projects. On the supply side, the \$8.8 billion [Canada-Ontario Partnership to Build](#) will fund housing-enabling infrastructure and compensate municipalities that reduce development charges. These measures should improve project economics, but their effects will likely emerge at different speeds. Demand-side impacts should occur fairly quickly, while roads, bridges, water systems and other infrastructure may take years to translate into housing completions.

Rental conditions should remain relatively balanced. New condo and purpose-built rental completions will add supply at a time when population growth is likely to be weak, suggesting vacancy rates will remain consistent with a balanced rental market. Although asking rents remain soft, average rents may increase about 1.4%, as many long-term tenants could still face increases up to Ontario's 1.9% rent control guideline for 2027. However, the outlook for Ontario's rental sector is highly dependent on both the updated federal immigration targets expected to be announced in the coming weeks and how closely actual [population](#) growth tracks those targets.

Conclusion

Ontario's 2027 housing outlook is one of modest recovery. Sales and construction should improve from exceptionally weak 2026 levels, but higher borrowing costs, a weaker [ownership pipeline](#) of new supply and long policy transmission lags will likely prevent a rapid rebound. Local conditions will continue to vary widely, shaped by forces ranging from public-service cuts and trade uncertainty to tourism and mining investment. Better growth rates next year should not be confused with a strong or uniform housing market across the Heartland Province.

APPENDIX

Table 2
Ontario Housing Market Outlook

	2022	2023	2024	2025	2026f	2027f
New Home Market						
Housing starts	96,080	89,297	74,573	65,376	61,200	64,900
<i>Year-over-year change (%)</i>	-3.5	-7.1	-16.5	-12.3	-6.4	6.0
Houses	45,025	32,834	28,477	22,776	19,800	18,800
<i>Year-over-year change (%)</i>	-9.0	-27.1	-13.3	-20.0	-13.1	-5.1
<u>Single-detached</u>	25,494	17,915	15,018	11,645	--	--
<i>Year-over-year change (%)</i>	-18.7	-29.7	-16.2	-22.5	--	--
<u>Semi-detached</u>	2,272	1,729	1,549	1,284	--	--
<i>Year-over-year change (%)</i>	-21.5	-23.9	-10.4	-17.1	--	--
<u>Row housing</u>	17,259	13,190	11,910	9,847	--	--
<i>Year-over-year change (%)</i>	13.5	-23.6	-9.7	-17.3	--	--
Apartments	51,055	56,463	46,096	42,600	41,400	46,100
<i>Year-over-year change (%)</i>	1.9	10.6	-18.4	-7.6	-2.8	11.4
<u>Condos¹</u>	36,470	37,678	28,260	17,714	10,100	10,400
<i>Year-over-year change (%)</i>	4.6	3.3	-25.0	-37.3	-43.0	3.0
<u>Rentals¹</u>	14,333	18,567	17,676	24,298	31,100	35,300
<i>Year-over-year change (%)</i>	5.4	29.5	-4.8	37.5	28.0	13.5
Existing Home Market						
Unit sales	189,716	167,235	173,239	163,051	159,500	167,000
<i>Year-over-year change (%)</i>	-32.6	-11.8	3.6	-5.9	-2.2	4.7
Average price (\$k)	943	883	873	835	806	825
<i>Year-over-year change (%)</i>	6.9	-6.3	-1.1	-4.4	-3.4	2.4
Sales volume (\$B)	179	148	151	136	129	138
<i>Year-over-year change (%)</i>	-28.0	-17.4	2.4	-10.0	-5.5	7.2
Rental Market						
Vacancy rate²	1.8	1.7	2.7	3.2	3.2	3.3
Average rent² (\$/month)	1,474	1,609	1,666	1,730	1,750	1,775
<i>Year-over-year change (%)</i>	5.7	9.2	3.5	3.8	1.2	1.4

f: forecast

¹ Urban centres with populations of 10,000 or more.

² In buildings with three units or more, annual survey conducted in the fall.

Canada Mortgage and Housing Corporation, Canadian Real Estate Association and Desjardins Economic Studies

Table 3
Ontario: Major Housing Indicators by CMA

	2022	2023	2024	2025	2026 YTD
Housing starts – Ontario (units, SAAR)	96,080	89,297	74,573	65,376	61,151
Toronto	45,109	47,428	37,718	26,087	21,200
Ottawa	11,032	9,245	7,894	10,864	11,150
Hamilton	3,530	3,701	2,627	3,146	1,622
Kitchener–Cambridge–Waterloo	4,847	4,712	3,411	4,306	1,622
London	3,361	2,188	4,171	3,106	3,946
St. Catharines–Niagara	3,168	2,747	1,743	2,514	2,360
Windsor	1,515	1,208	2,157	1,262	909
Oshawa	3,775	1,853	1,591	1,014	867
Sudbury	282	268	654	355	365
Thunder Bay	186	253	300	221	473
Sault Ste. Marie	280	230	121	269	41
Existing home sales – Ontario (units, SAAR)	189,716	167,235	173,239	163,051	156,149
Toronto	79,595	69,890	70,275	62,312	60,765
Ottawa	12,055	10,543	11,766	11,986	11,201
Hamilton–Burlington	9,540	8,501	8,691	8,653	8,219
Kitchener–Cambridge–Waterloo	5,369	4,525	4,697	4,503	4,184
London	7,777	6,783	7,228	6,859	6,556
St. Catharines–Niagara	3,466	3,155	3,361	3,100	3,003
Windsor	6,296	5,305	5,472	5,401	5,043
Oshawa	-	-	-	-	-
Sudbury	2,818	2,287	2,549	2,616	2,349
Thunder Bay	2,248	1,999	2,050	2,291	2,097
Sault Ste. Marie	1,796	1,469	1,607	1,655	1,349
Existing home prices – Ontario (\$k, SA)	943	883	873	835	806
Toronto	1,194	1,131	1,120	1,068	1,015
Ottawa	720	683	691	709	697
Hamilton–Burlington	944	848	858	841	811
Kitchener–Cambridge–Waterloo	867	790	793	762	735
London	724	647	643	638	614
St. Catharines–Niagara	839	745	731	710	679
Windsor	603	546	567	559	539
Oshawa	-	-	-	-	-
Sudbury	462	456	478	505	492
Thunder Bay	331	338	350	383	410
Sault Ste. Marie	311	314	336	329	316
Average 2-bedroom asking rent – Ontario (\$/month)	-	-	-	-	-
Toronto	2,533	2,863	2,813	2,688	2,655
Ottawa	2,038	2,193	2,400	2,428	2,355
Hamilton	2,025	2,170	2,253	2,165	2,170
Kitchener–Cambridge–Waterloo	2,033	2,250	2,238	2,145	2,115
London	1,785	1,928	2,018	1,983	1,925
St. Catharines–Niagara	1,725	1,793	1,858	1,900	1,890
Windsor	1,583	1,730	1,873	1,848	1,855
Oshawa	1,870	2,020	2,090	2,043	2,000
Sudbury	1,558	1,698	1,820	1,913	1,955
Thunder Bay	1,485	1,620	1,815	1,858	1,935
Sault Ste. Marie	-	-	-	-	-

2026 YTD: Existing home data based on January to September 2026; Asking rents based on Q1 and Q2 2026.

2026 SAAR: Seasonally adjusted annual rate; 2026 SA: Seasonally adjusted

Canada Mortgage and Housing Corporation, Canadian Real Estate Association, Rentals.ca and Desjardins Economic Studies

Table 4
Ontario: Major Economic Indicators by CMA

	2022	2023	2024	2025	2026 YTD
Population growth – Ontario (% y/y)	1.7	2.8	3.8	2.1	0.4
Toronto	1.2	3.0	4.6	2.5	-0.6
Ottawa	2.0	2.8	3.5	2.6	2.7
Hamilton	1.0	1.5	2.2	1.4	0.9
Kitchener–Cambridge–Waterloo	3.5	5.7	6.5	3.2	-0.5
London	2.6	3.6	4.7	2.4	0.7
St. Catharines–Niagara	1.9	3.0	3.7	2.1	2.4
Windsor	2.2	3.0	4.2	1.5	1.1
Oshawa	3.0	3.6	3.6	3.1	2.9
Sudbury	1.5	2.7	2.9	1.8	1.6
Thunder Bay	0.3	1.1	1.8	0.4	0.7
Sault Ste. Marie	-	-	-	-	-
Employment growth – Ontario (% y/y)	4.8	3.1	1.7	1.0	0.7
Toronto	4.3	3.3	1.6	1.8	1.0
Ottawa	3.5	5.5	2.4	-0.7	3.5
Hamilton–Burlington	2.3	-0.7	2.0	2.1	0.5
Kitchener–Cambridge–Waterloo	5.0	5.7	6.5	2.0	0.6
London	5.9	5.0	1.9	2.1	-7.2
St. Catharines–Niagara	12.5	2.1	0.2	2.5	3.8
Windsor	3.9	10.6	2.1	0.4	-0.8
Oshawa	8.7	0.8	2.8	3.1	0.2
Sudbury	5.6	3.5	-1.3	5.8	7.4
Thunder Bay	1.8	4.0	-0.6	2.8	-6.4
Sault Ste. Marie	-	-	-	-	-
Unemployment rate – Ontario (%)	5.6	5.6	7.0	7.7	7.3
Toronto	6.3	6.3	8.0	8.6	7.5
Ottawa	4.2	4.5	5.7	6.5	6.7
Hamilton–Burlington	4.9	5.4	6.8	7.0	6.8
Kitchener–Cambridge–Waterloo	5.7	6.0	7.2	7.7	8.4
London	5.7	5.2	6.6	6.7	8.6
St. Catharines–Niagara	5.2	5.8	7.5	6.9	6.6
Windsor	7.3	6.2	8.3	9.7	7.9
Oshawa	5.2	5.6	6.8	8.7	8.4
Sudbury	4.1	4.9	5.5	6.0	6.3
Thunder Bay	4.8	4.1	4.3	4.8	5.0
Sault Ste. Marie	-	-	-	-	-

2026 YTD: annualized, based on January to September data

Statistics Canada and Desjardins Economic Studies