MARKET STATISTICS

D. W. Gould Realty Advisors Inc., Brokerage | 3105 Unity Drive, Unit 33 | Mississauga, ON L5L 4L3 | T 905.828.2000 | TF 1-855-828-1500 | DWGRA.COM

BANK OF CANADA
BANQUE DU CANADA

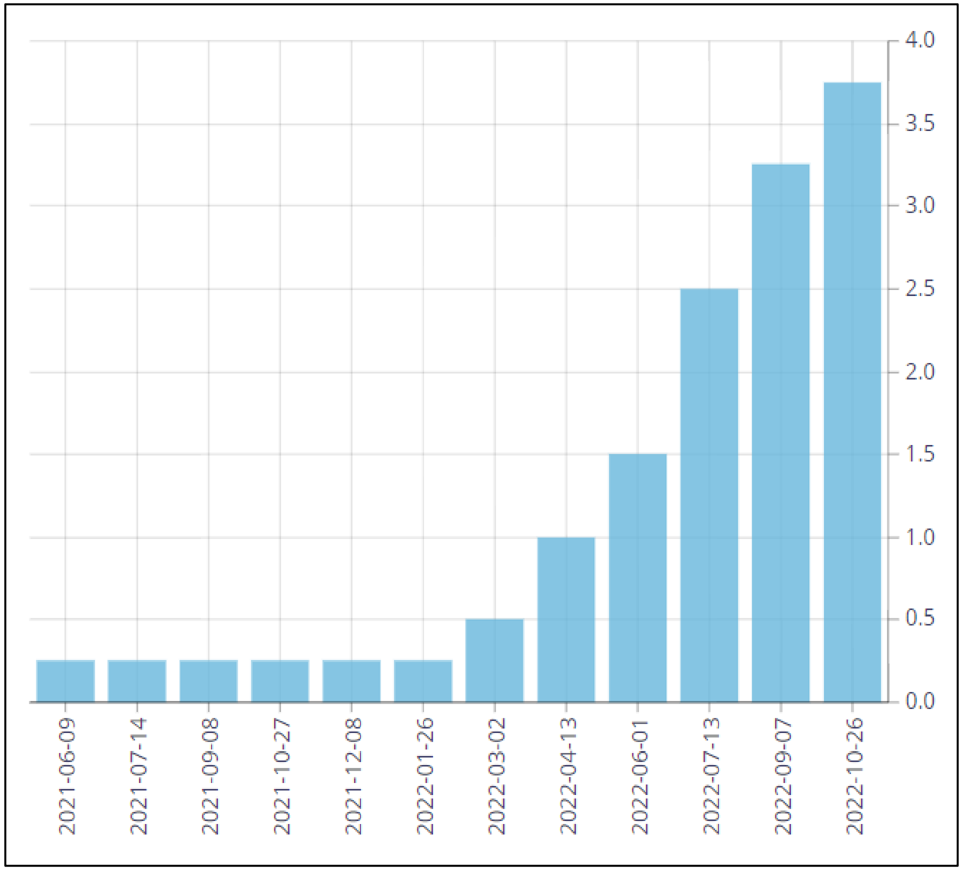
Today's Bank of Canada Rate: 3.75%

Updated November 3rd, 2022

Latest Update: October 26, 2022

Canada Tops G7 With Another Interest Rate Hike of 0.50%

Canada continues to have the ***highest policy interest rate among the G7 countries after the Bank of Canada*** announced another interest rate hike of 0.50% on October 26, 2022, bringing the Bank of Canada policy rate to 3.75%.



This is ***the sixth rate*** hike this year, and it reaffirms the Bank of Canada's strong commitment to controlling inflation in Canada. However, the pace of rate hikes have been slowing, after a 1.00% hike in July and a 0.75% hike in September.

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Here's what you should know about the Bank of Canada's October 26, 2022 rate announcement:

•The Target Overnight Rate will increase by ***0.50*** percentage points to **3.75%.**

•This is the highest Bank of Canada overnight rate since early 2008.

•Canada's inflation rate dipped to 6.9% in September, but it's still not enough for the Bank of Canada to ease off the brakes.

•Canada's housing market continues to cool as interest rates rise across the country.

•Quantitative tightening (QT) began on April 25, 2022. This will gradually reduce the Bank of Canada's balance sheet and put upward pressure on bond yields, driving up fixed mortgage rates.

Date*	Target (%)	Change (%)
October 26, 2022	3.75	+0.50
September 7, 2022	3.25	+0.75
July 13, 2022	2.50	+1.00
June 1, 2022	1.50	+0.50
April 13, 2022	1.00	+0.50
March 2, 2022	0.50	+0.25
January 26, 2022	0.25	---
December 8, 2021	0.25	---
October 27, 2021	0.25	---
September 8, 2021	0.25	---
July 14, 2021	0.25	---
June 9, 2021	0.25	---

While there have been fears about a looming recession, the Bank of Canada still forged ahead with a 0.50% rate hike in October 2022. This will bring the policy rate to 3.75%, a stark contrast to the beginning of the year when the policy rate was just 0.25%. Even so, this rate hike is markedly smaller than previous rate hikes. In July, the Bank of Canada hiked rates by 1.00%. In September, there was a 0.75% rate hike.

In the October 2022 Monetary Policy Report, the Bank of Canada slashed Canada's ***projected 2023 GDP growth in half, from 2% to 1%.*** The Bank also notes that consumer and business spending, as well as housing markets, have been noticeably affected by recent rate hikes.

Meanwhile, prime rates in Canada are expected to increase in lockstep by 0.50% to 5.95%. The next interest rate announcement will be on December 7, 2022, at 10 a.m. ET.

Bank of Canada Meeting Schedule for 2022

Release Date	Target Overnight Rate	Change
March 2, 2022	0.50%	0.25%
April 13, 2022	1.00%	0.50%
June 1, 2022	1.50%	0.50%
July 13, 2022	2.50%	1.00%
September 7, 2022	3.25%	0.75%
October 26, 2022	3.75%	0.50%
December 7, 2022	To Be Decided	--

Source: https://www.bankofcanada.ca

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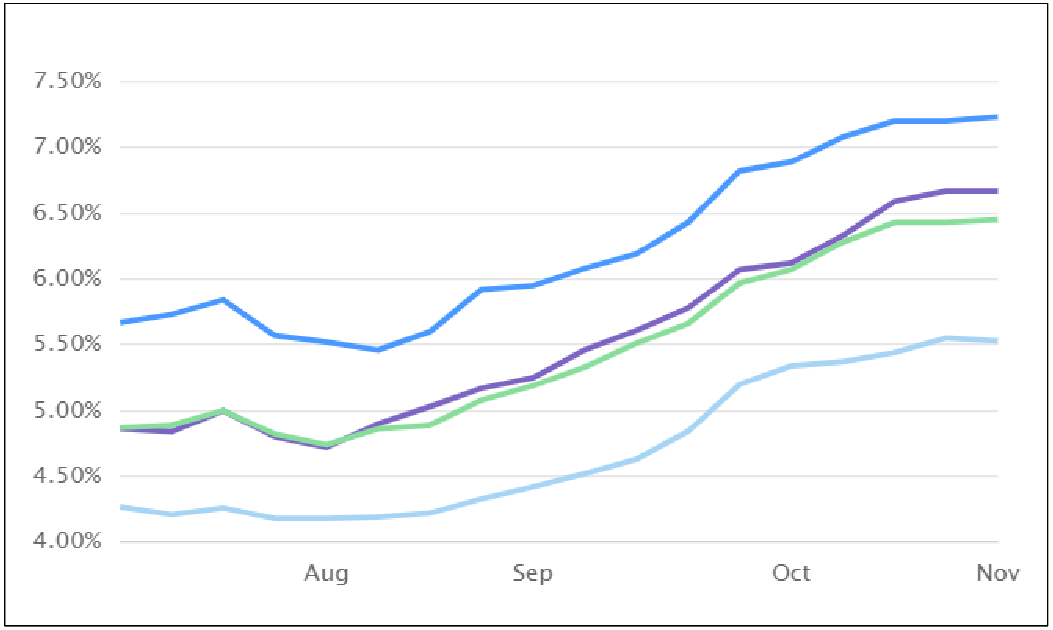
U.S. Weekly national mortgage rate trends



Current mortgage rates

30 year fixed	**7.23%**
15 year fixed	**6.45%**
10 year fixed	**6.67%**
5/1 ARM	**5.53%**

Today's national mortgage rate trends

On Thursday, November 03, 2022, the current average rate for the benchmark 30-year fixed mortgage is 7.32%, up 15 basis points over the last week. If you're looking to refinance your current mortgage, today's national average rate for a 30-year fixed refinance is 7.30%, rising 15 basis points from a week ago. In addition, today's national 15-year refinance rate is 6.50%, rising 7 basis points from a week ago. Whether you're looking to buy or refinance, Bankrate often has offers well below the national average, displaying the rate, APR (rate plus costs) and estimated monthly payment to help you compare deals and fund your home for less. With rates on the rise, it's important to compare today's mortgage rates before committing to a loan.

Source: https://www.bankrate.com/mortgages/mortgage-rates

Today's Mortgage Rates: November 7, 2022

The current average rate on a 30-year fixed mortgage is 7.33%, compared to 7.16% a week earlier.
For borrowers who want a shorter mortgage, the average rate on a 15-year fixed mortgage is 6.50%, up 0.09% from the previous week.

Loan term	Interest rate	APR	Monthly P&I Per $100,000
30-year fixed	7.33%	7.34%	$688
15-year fixed	6.50%	6.53%	$871
30-year jumbo	7.33%	7.34%	$688
5/1 ARM	5.56%	7.22%	$572

Source: https://www.bankrate.com/mortgages/mortgage-rates

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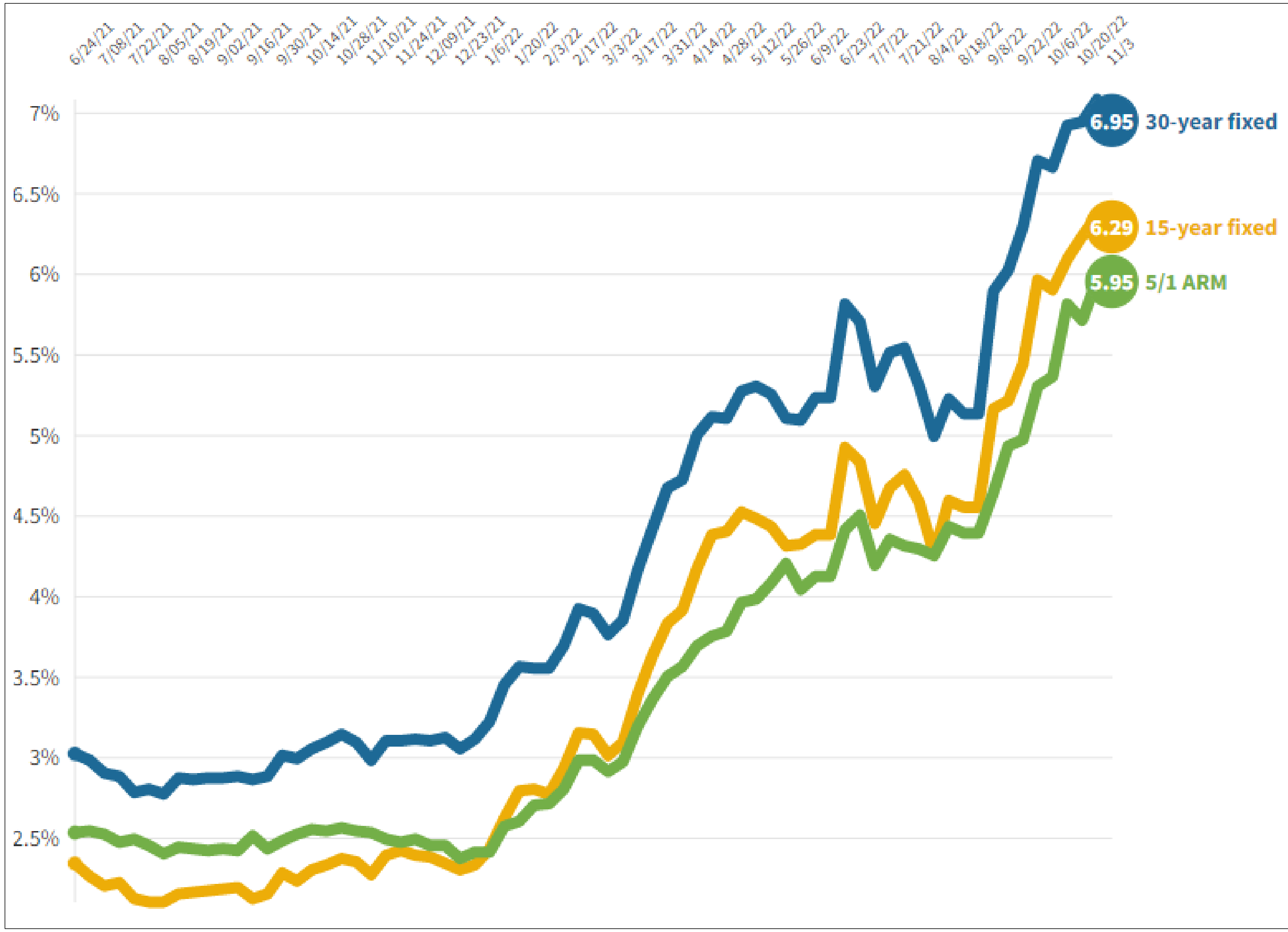
Mortgage Rate Trends

Mortgage rates have steadily ticked up since the beginning of March, reaching a 12-year high of 5.11% in mid-April. This is 2.14% higher than the same time last year.
The average cost of a 15-year, fixed-rate mortgage has also increased to 4.38% as of April 21, jumping 2.09% year-over-year.
And the 5/1 adjustable rate mortgage rose 3.75%, up 92 basis points from a year ago.



Source: https://www.forbes.com/advisor/mortgages/mortgage-rates/

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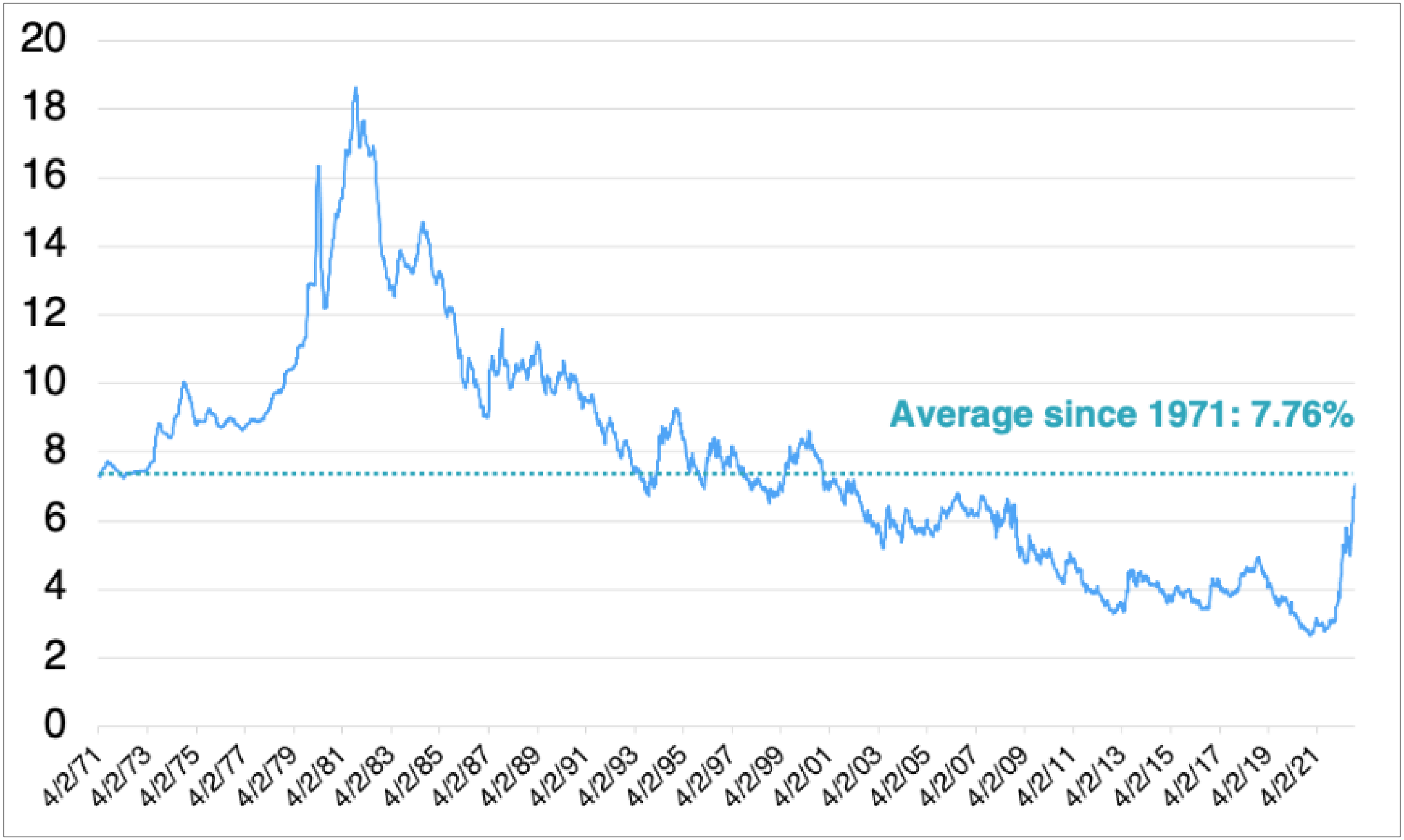
Historical 30-Year Mortgage Rates Chart 1971 - 2022



Source: https://www.themortgagereports.com