

Our team is pleased to share with you our monthly report on Alberta's key economic factors.

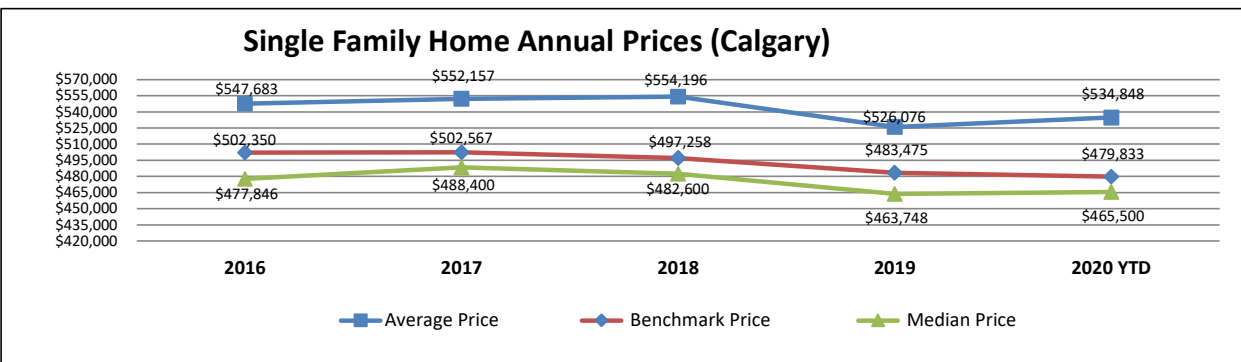
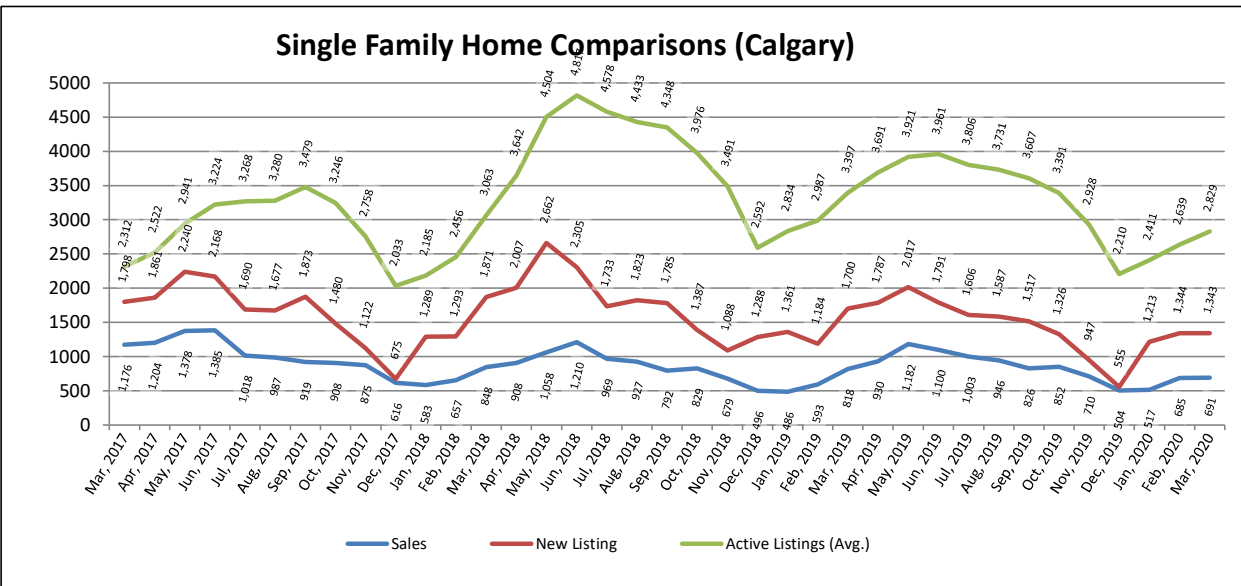
Please note the numbers provided do not capture the full extent of changes in the economy as a result of both the global COVID-19 pandemic and the recent oil commodity price declines. The first half of March had largely no effects of COVID-19 in the economy, and the last half of March was a period in which our province was catching up with the gravity of the situation. Alberta schools closed as of March 15th, and non-essential services and businesses were closed as of March 25th. An unprecedented amount of stimulus has been announced to be injected into the economy. However, it has not been quick in its distribution, and so it is anticipated that it won't be reflected in the economy immediately.

There will be a short to medium-term challenge in relying on economic indicators because of the lag time in the data, the liquidity issues in the real estate market as a result of social distancing, and the timing of government aid measures. We will continue to closely monitor economic conditions as they are expected to change, and we will work to keep you informed.

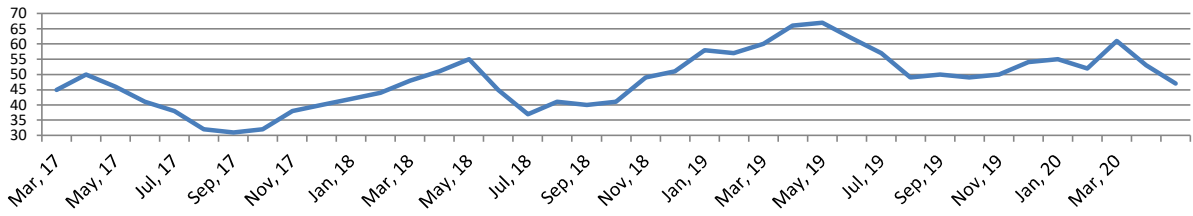
Real Estate and Economic Report

- Calgary Real Estate Market -

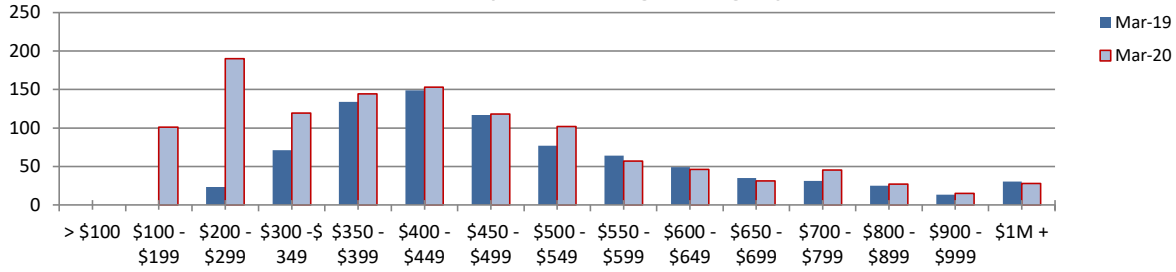
REPORTING PERIOD: from the 1st of March, 2020 to the last day of March, 2020										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
CREB Economic Region	1,552	-10.91%	3,198	-19.75%	48.53%	11.02%	8,508	-12.27%	\$ 411,700	0.56%
Single Family Detached	691	-15.53%	1,343	-21.00%	51.45%	7.19%	2,829	-16.72%	\$ 480,800	-0.15%
Apartment	217	14.81%	476	-17.65%	45.59%	39.42%	1,428	-4.55%	\$ 243,700	-2.36%
Attached	269	-16.46%	599	-14.55%	44.91%	-2.23%	1,525	-11.03%	\$ 310,500	-0.96%
YEAR TO DATE (2020): from January 1st, 2020 to the last day of March, 2020										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
CREB Economic Region	4,246	4.53%	9,739	-6.05%	43.50%	11.19%	8,016	-9.66%	\$ 411,333	0.37%
Single Family Detached	1,893	-0.21%	3,900	-8.13%	48.35%	8.41%	2,626	-14.53%	\$ 479,833	0.41%
Apartment	573	23.49%	1,603	3.89%	36.30%	20.59%	1,394	5.37%	\$ 244,767	-2.51%
Attached	771	3.07%	1,791	-9.41%	42.88%	12.90%	1,423	-10.66%	\$ 310,267	-1.08%



Single Family Home Average Days on Market (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



- Edmonton Real Estate Market -

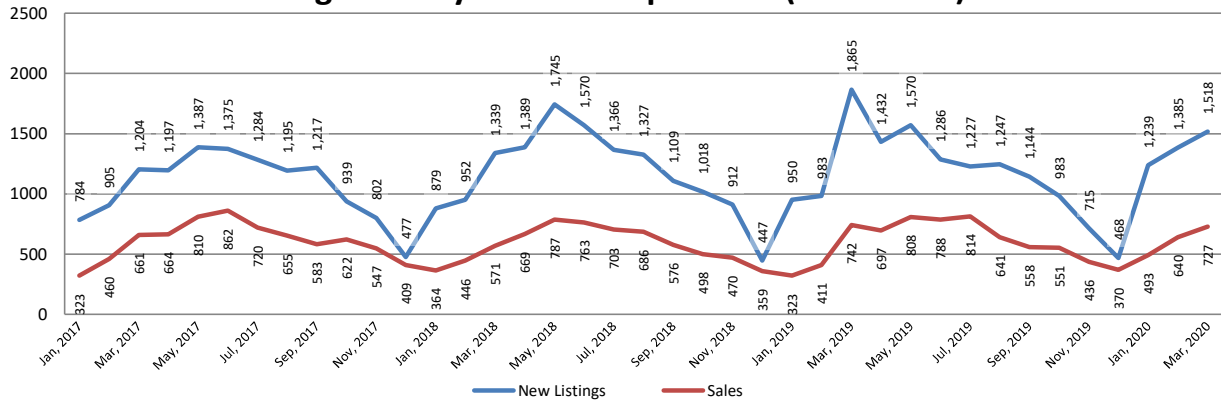
REPORTING PERIOD: from the 1st of March, 2020 to the last day of March, 2020

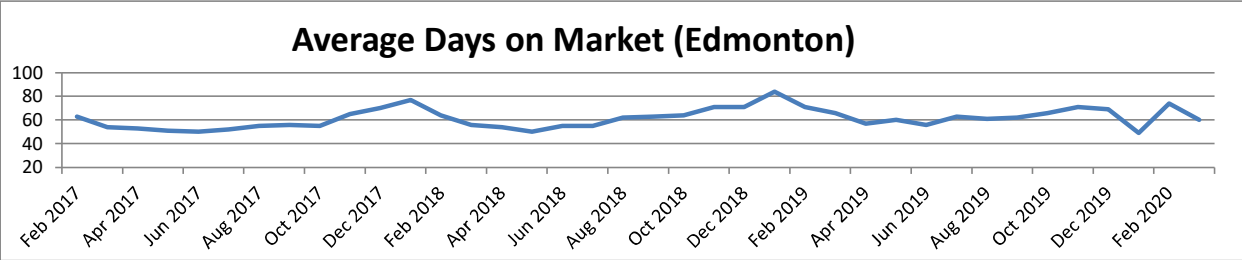
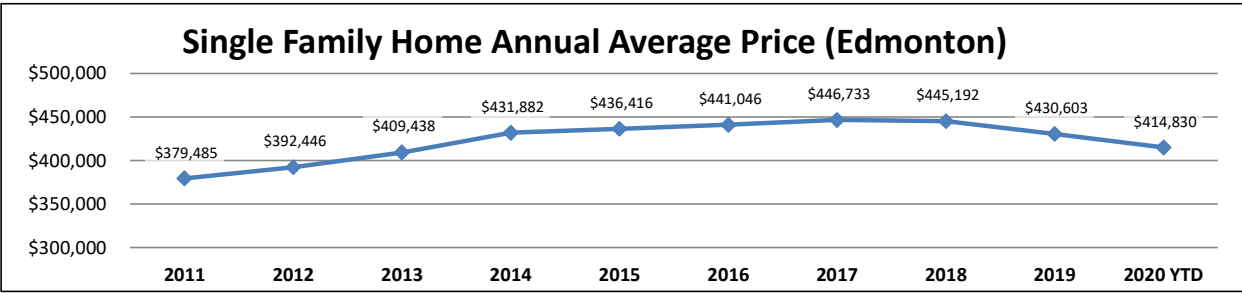
	Sales		New Listings		Sales to New Listings Ratio		Average Price	
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
Total Residential	1,166	-2.59%	2,694	-14.01%	43.28%	13.90%	\$ 343,951	-3.78%
Single Family Detached	727	-2.02%	1,518	-18.61%	48.00%	20.00%	\$ 404,344	-1.36%
Condominium	288	-2.04%	805	-8.52%	36.00%	9.09%	\$ 218,613	2.50%
Duplex/Rowhouse	132	-4.35%	306	-0.33%	43.00%	-4.44%	\$ 313,443	-6.28%

YEAR TO DATE (2020): from January 1st, 2020 to the last day of March, 2020

	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
	Total Residential	3,022	21.22%	7,424	10.49%	40.46%	9.91%	\$ 348,602
Single Family Detached	1,860	26.02%	4,142	9.06%	44.67%	15.52%	\$ 414,830	-1.89%
Condominium	758	9.06%	2,305	11.46%	32.67%	-2.97%	\$ 211,829	-1.67%
Duplex/Rowhouse	331	18.64%	760	13.94%	43.33%	5.69%	\$ 324,717	-2.50%

Single Family Home Comparisons (Edmonton)





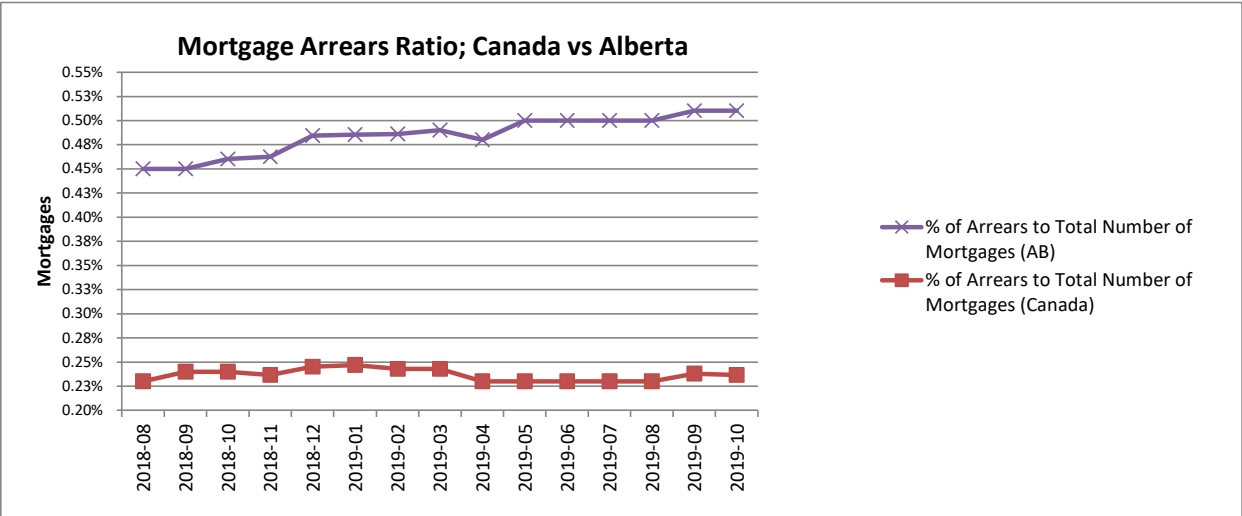
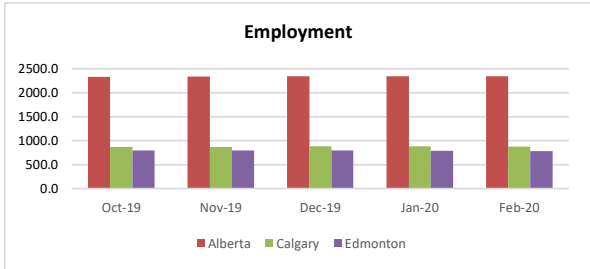
- Alberta Economic Indicators -

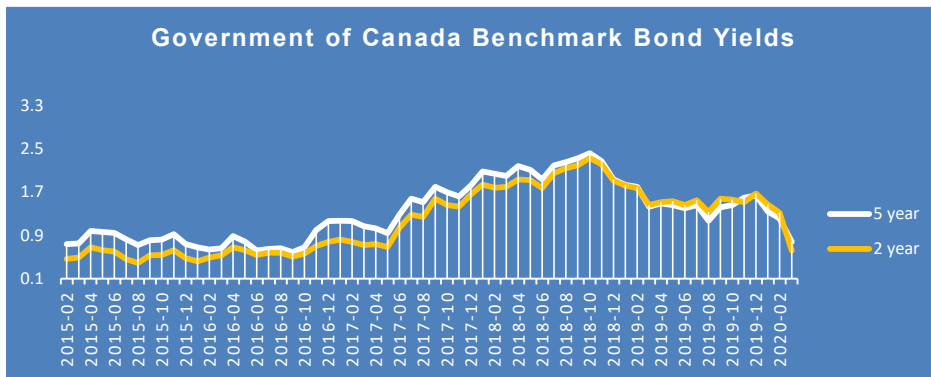
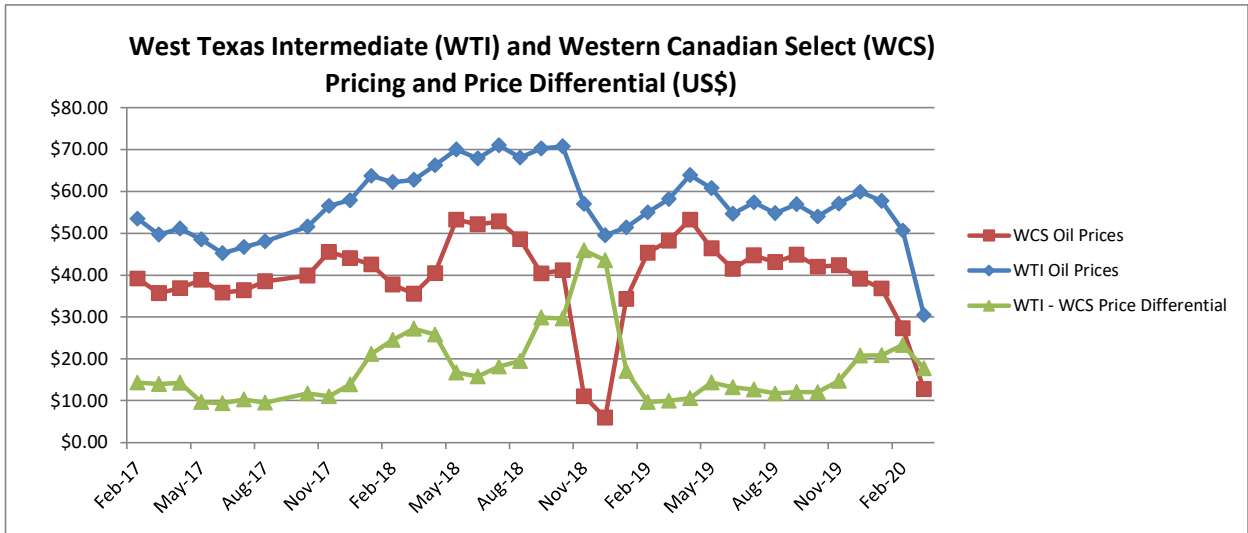
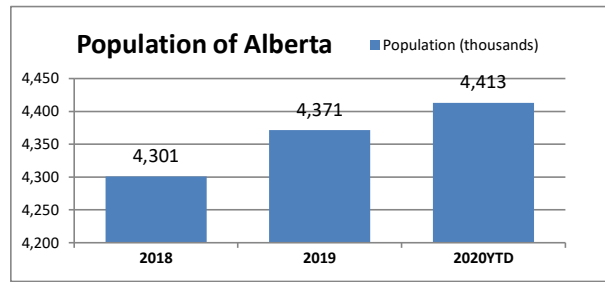
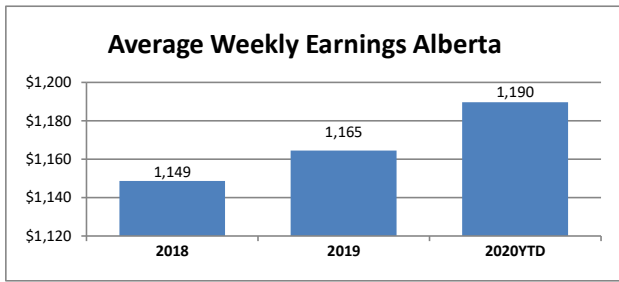
Real GDP Growth as of March 2020		2020f	2021f
Alberta		-5.60%	0.80%
Canada		-2.50%	2.90%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s) Jan-20	in Alberta	6,889	2.45%
	in Canada	51,974	3.43%
Total Mortgages Oct-19	in Alberta	581,662	0.13%
	in Canada	4,780,516	0.52%
Mortgages 90 Day Arrears Oct-19	in Alberta	2,965	11.17%
	in Canada	11,297	0.52%

		TOTAL	Y/Y%
Net Migration to AB	Q4, 2019	12,015	30.65%
Net Interprovincial Migration	Q4, 2019	2,252	-14.14%
Housing Starts (SAAR*, 000's) Feb-20		20.99	4.32%
Avg. Weekly Earnings Jan-20	in Alberta	\$1,171.66	3.86%
	in Canada	\$1,049.14	4.06%
Unemployment Rate Feb-20	in Alberta	7.20%	-1.37%
	in Canada	5.60%	-3.45%

Employment, Seasonally Adjusted (thousands)	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
	Canada	19,147	19,140	19,128	19,127
Alberta	2,350	2,348	2,344	2,332	2,329
Calgary	876	877	870	860	852
Edmonton	785	787	790	789	790

This chart data represents the number of persons employed during the specific month.





Resources

- <http://economicdashboard.alberta.ca>
- <https://royal-bank-of-canada-2124.docs.contently.com/v/provincial-outlook-update-march-2020>
- <http://rbc.com/economics>
- <http://www.creb.com>
- <http://finance.alberta.ca/aboutalberta>
- <http://www.cba.ca>
- <http://www.finance.alberta.ca/aboutalberta>
- <https://www.statcan.gc.ca/eng/start>
- [Statistics Canada - Labour Force Characteristics by CMA](#)
- <https://www.bankofcanada.ca/rates/interest-rates/canadian-bonds>

*Housing Starts: This represents the seasonally adjusted annual rate (SAAR) for the month.

[Calvert's Economic Definition Reference Guide](#)

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