

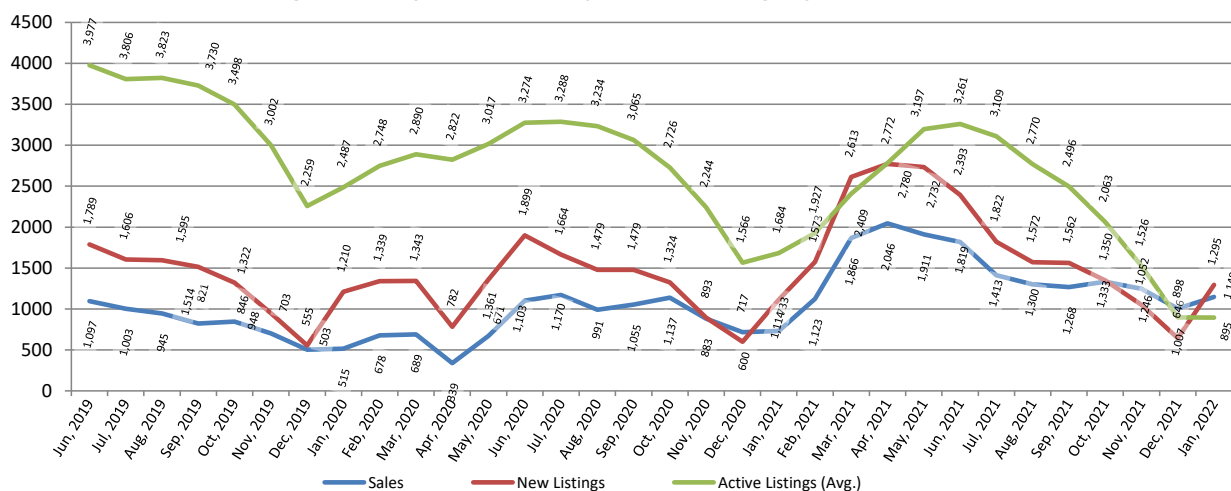
Real Estate and Economic Report

- Calgary Real Estate Market -

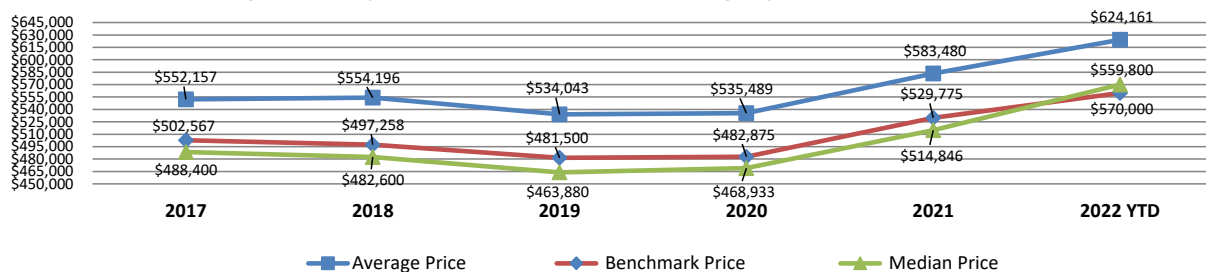
REPORTING PERIOD: from the 1st of January, 2022 to the last day of January, 2022

	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	2,600	52.40%	3,145	4.59%	82.67%	45.72%	3,459	-40.06%	\$ 473,350	10.66%
Single Family Detached	1,148	56.62%	1,295	16.25%	88.65%	34.73%	895	-46.85%	\$ 559,800	13.78%
Apartment	357	94.02%	551	-0.18%	64.79%	94.39%	1,061	-19.19%	\$ 251,200	2.45%
Semi-Detached	199	42.14%	267	25.94%	74.53%	12.86%	242	-29.86%	\$ 439,900	0.00%
Row	305	103.33%	363	-2.42%	84.02%	108.38%	422	-39.37%	\$ 305,600	9.18%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of January, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
CREB Economic Region	2,600	52.40%	3,145	4.59%	82.67%	45.72%	3,459	-40.06%	\$ 473,350	10.66%
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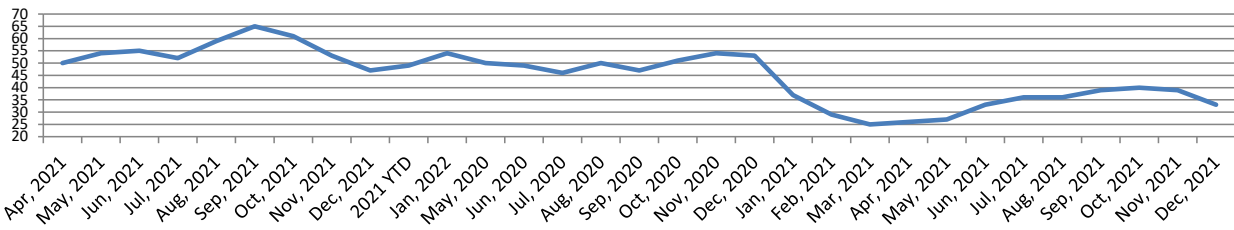
Single Family Home Comparisons (Calgary)



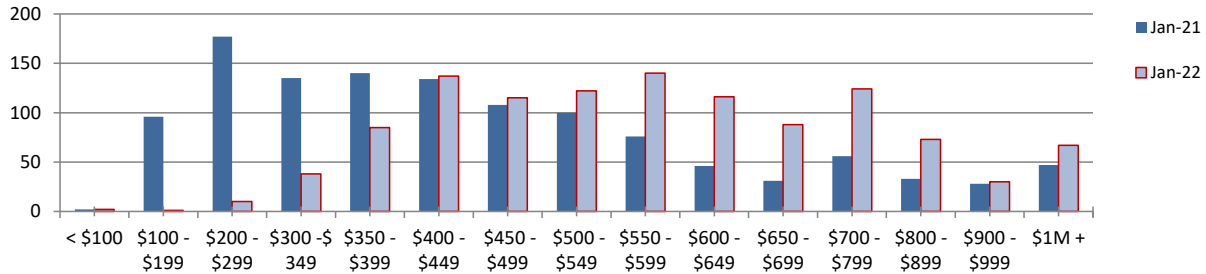
Single Family Home Annual Prices (Calgary)



Single Family Home Average Days on Market (Calgary)



Number of Sales by Price Range (Calgary Total Sales)

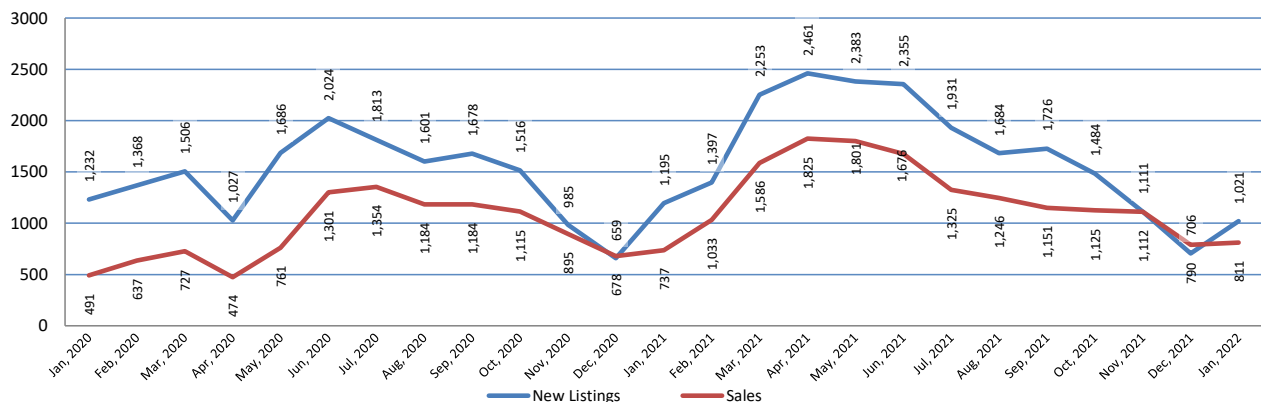


- Edmonton Real Estate Market -

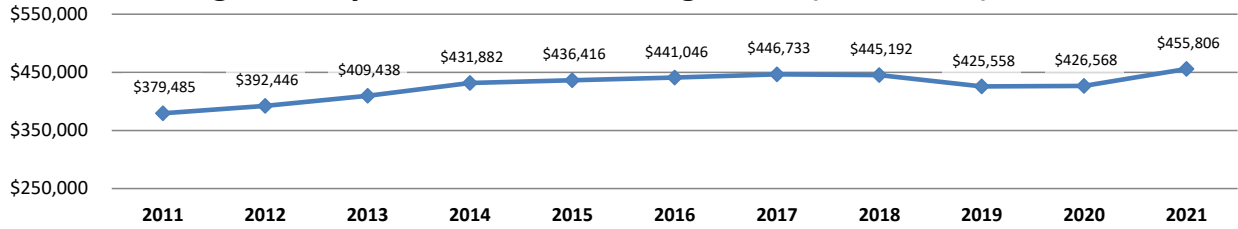
REPORTING PERIOD: from the 1st of January, 2022 to the last day of January, 2022

	Sales		New Listings		Sales to New Listings Ratio		Average Price		
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	
Total Residential	1,337	14.37%	2,162	-8.85%	62.00%	26.53%	\$ 376,923	3.48%	
Single Family Detached	811	10.04%	1,021	-14.56%	79.00%	27.42%	\$ 445,932	4.26%	
Condominium	321	21.59%	822	-4.53%	39.00%	25.81%	\$ 224,566	3.70%	
Duplex/Rowhouse	162	19.12%	239	3.02%	68.00%	15.25%	\$ 382,471	11.05%	
YEAR TO DATE (2022): from January 1st, 2022 to the last day of January, 2022									
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	
Total Residential	1,337	14.37%	2,162	-8.85%	62.00%	26.53%	\$ 376,923	3.48%	
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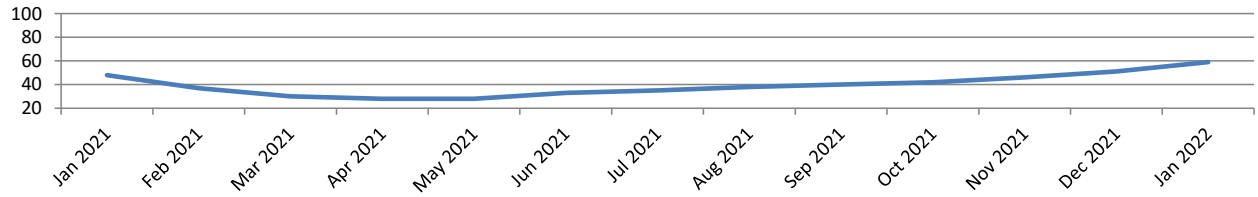
Single Family Home Comparisons (Edmonton)



Single Family Home Annual Average Price (Edmonton)



Average Days on Market (Edmonton)



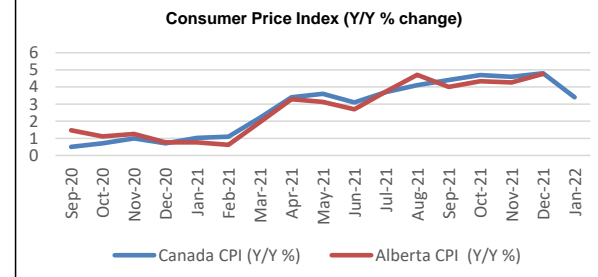
- Alberta Economic Indicators -

Real GDP Growth as of December 2021		2021f	2022f
Alberta		5.90%	4.70%
Canada		4.70%	4.30%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s)	in Alberta	7,733	6.90%
	in Canada	58,100	4.49%
Total Mortgages	in Alberta	598,617	1.19%
	in Canada	5,022,143	2.34%
Mortgages 90 Day Arrears	in Alberta	2,850	-0.04%
	in Canada	8,482	-22.90%

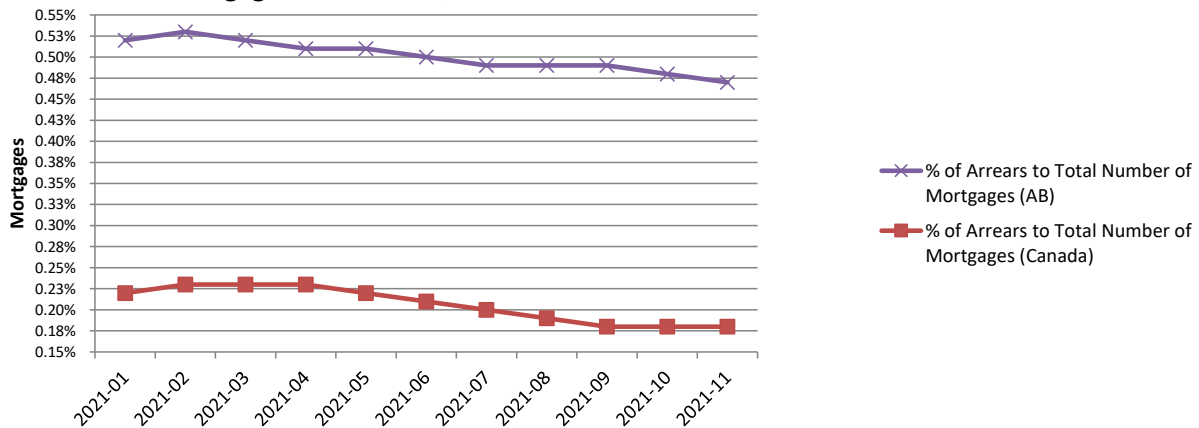
		TOTAL	Y/Y%
Net Migration to AB	Q3, 2021	16,690	-31.62%
Net Interprovincial Migration	Q3, 2021	4,489	-24.26%
Housing Starts (SAAR*, 000's)	Dec-21	31.07	1.80%
Avg. Weekly Earnings	in Alberta	\$1,241.94	2.89%
	in Canada	\$1,132.46	1.80%
Unemployment Rate	in Alberta	7.20%	-32.71%
	in Canada	6.50%	-30.85%

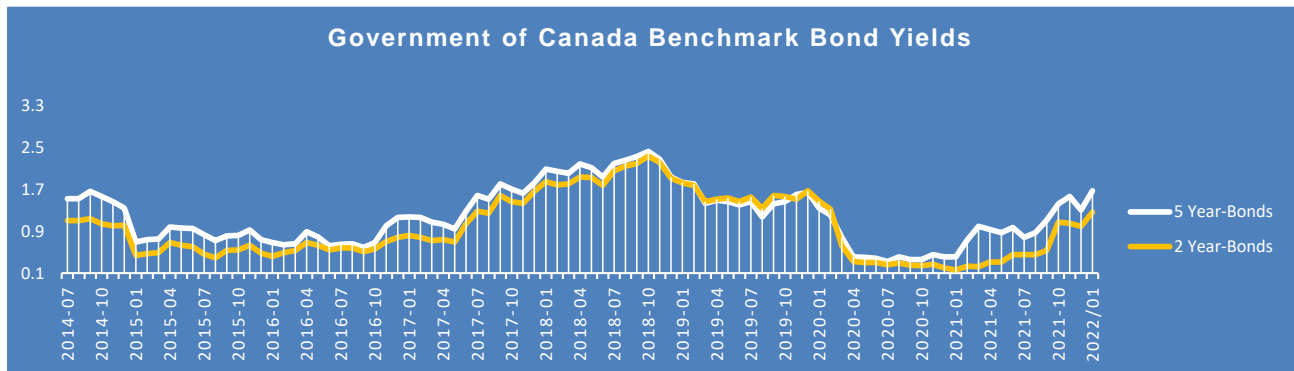
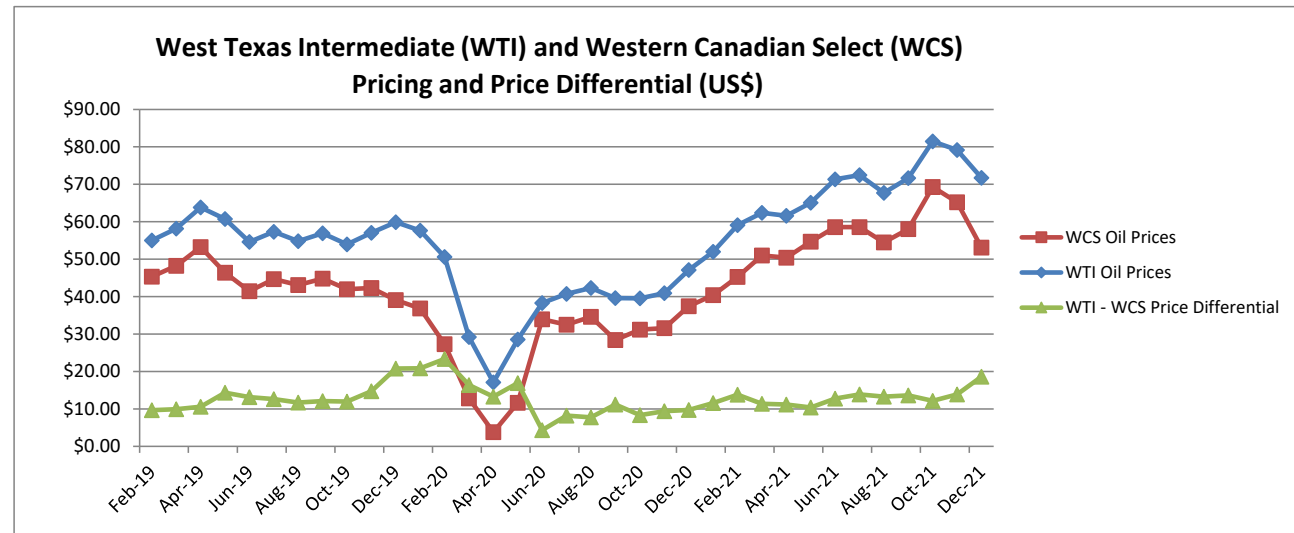
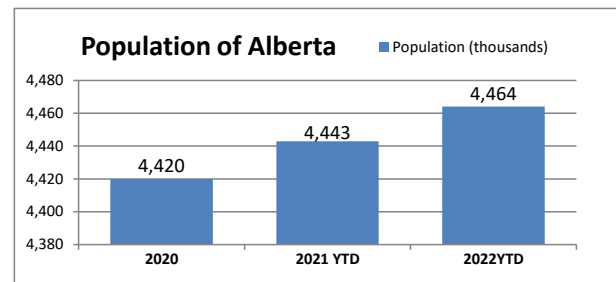
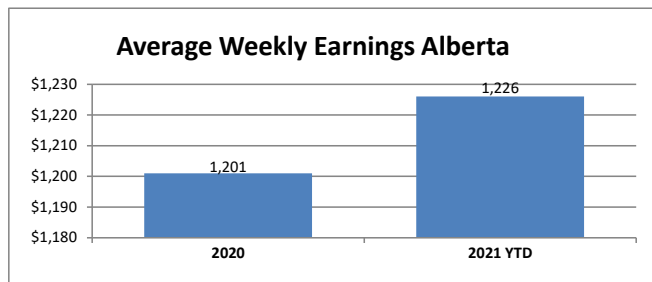
Employment, Seasonally Adjusted (thousands)	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Canada	18,996	19,089	19,203	18,431	19,283
Alberta	2,253	2,263	2,272	2,267	2,296
Calgary	815	832	833	820	826
Edmonton	775	776	786	766	797

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



Mortgage Arrears Ratio; Canada vs Alberta





Resources

<http://economicdashboard.alberta.ca>

<https://royal-bank-of-canada-2124.docs.contently.com/v/vaccine-progress-brightens-outlook-for-provincial-economies-pdf>

<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.

[Statistics Canada - Consumer Price Index](#)

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

- Interpreting the Data -

Inventory

Months of Inventory = Active Listings / Monthly Sales

Inventory > 6 months = Buyers Market

Inventory < 4 - 6 months = Balanced Market

Inventory < 4 months = Sellers Market

Benchmark Price: how much the benchmark (average) house has appreciated or depreciated

Each month, the MLS® HPI uses more than 15 years of MLS® System data and sophisticated statistical models to define a “typical” home based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses.

Migration and Population Growth: An increase in population in the province is positively correlated with an increase in demand for housing and rentals

Housing Starts: Increase in housing supply, when housing starts trend up or down investors are predicting stronger or weaker demand for housing

Employment and Weekly Earnings: Positively correlates with demand for goods and services

Bond Yields: The bond market is a good predictor of mortgage rates, inflation and the direction of the economy

Normal yield curve starts with lower yields for lower maturity bonds then increases for bonds with higher maturity.

A normal yield curve slopes upward

Steep yield curve implies a growing economy moving which is often accompanied by higher inflation resulting in higher interest rates

Flat yield curve shows similar yields across all maturities and happens in times of economic uncertainty

Inverted yield curve is when short term interest rates exceed long term interests rates and suggests a severe economic slowdown.

Mortgage 90 Day Arrears: the trend can indicate a strong or weak economy

The statements and statistics in this report have been compiled by Calvert Home Mortgage Investment Corporation based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the people we work with and should not be construed as an offer to sell or a solicitation to buy securities.