

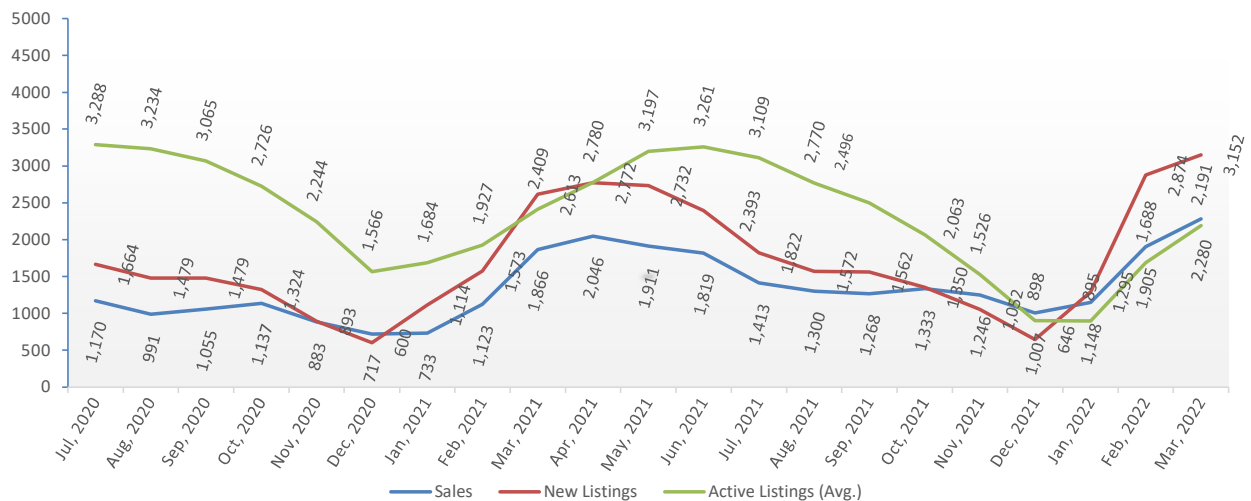
## Real Estate and Economic Report

### - Calgary Real Estate Market -

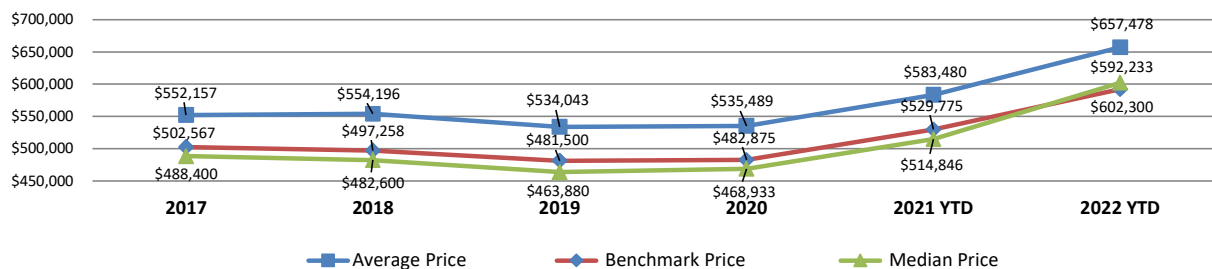
REPORTING PERIOD: from the 1st of March, 2022 to the last day of March, 2022

	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%
<b>CREB Economic Region</b>	5,333	35.53%	7,066	22.72%	79.27%	16.00%	5,649	-23.12%	\$ 518,631	16.67%
<b>Single Family Detached</b>	2,280	22.19%	3,152	20.63%	72.34%	1.30%	2,191	-9.05%	\$ 620,500	20.18%
<b>Apartment</b>	771	100.26%	996	14.61%	77.41%	74.74%	1,165	-30.90%	\$ 265,900	6.36%
<b>Semi-Detached</b>	347	29.00%	456	17.22%	76.10%	10.05%	374	-15.77%	\$ 478,400	16.43%
<b>Row</b>	709	85.12%	881	55.65%	80.48%	18.93%	634	-27.71%	\$ 335,400	16.14%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of March, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
<b>CREB Economic Region</b>	12,185	49.38%	16,091	28.51%	78.09%	21.97%	4,583	-29.25%	\$ 497,207	14.25%
<b>Single Family Detached</b>	5,333	43.28%	7,321	38.13%	75.76%	8.95%	1,591	-20.70%	\$ 592,233	17.60%
<b>Apartment</b>	1,399	66.35%	2,240	12.39%	74.62%	78.84%	1,098	-25.68%	\$ 258,200	4.45%
<b>Semi-Detached</b>	843	42.88%	1,115	31.02%	75.47%	9.06%	308	-19.91%	\$ 459,900	11.66%
<b>Row</b>	1,551	95.59%	1,937	39.25%	80.66%	46.31%	530	-32.73%	\$ 320,700	12.74%

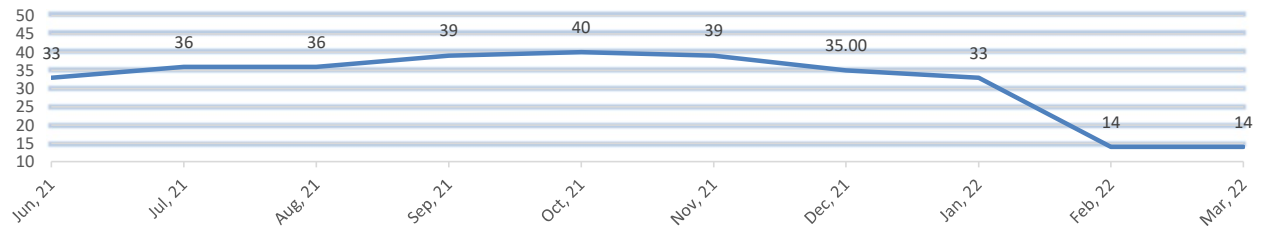
Single Family Home Comparisons (Calgary)



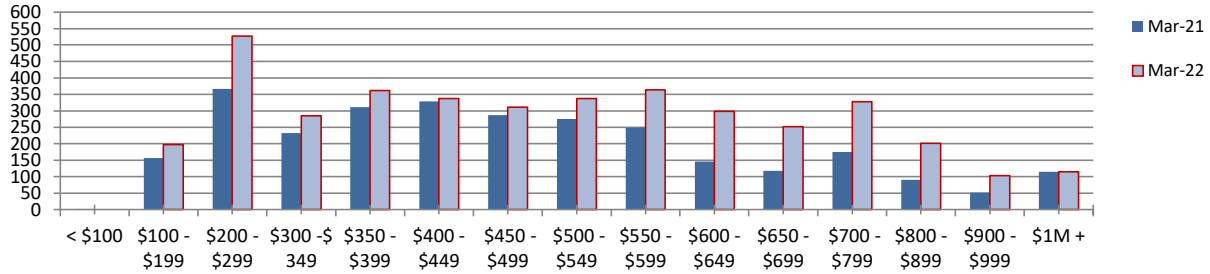
Single Family Home Annual Prices (Calgary)



Single Family Home Average Days on Market (Calgary)



Number of Sales by Price Range (Calgary Total Sales)

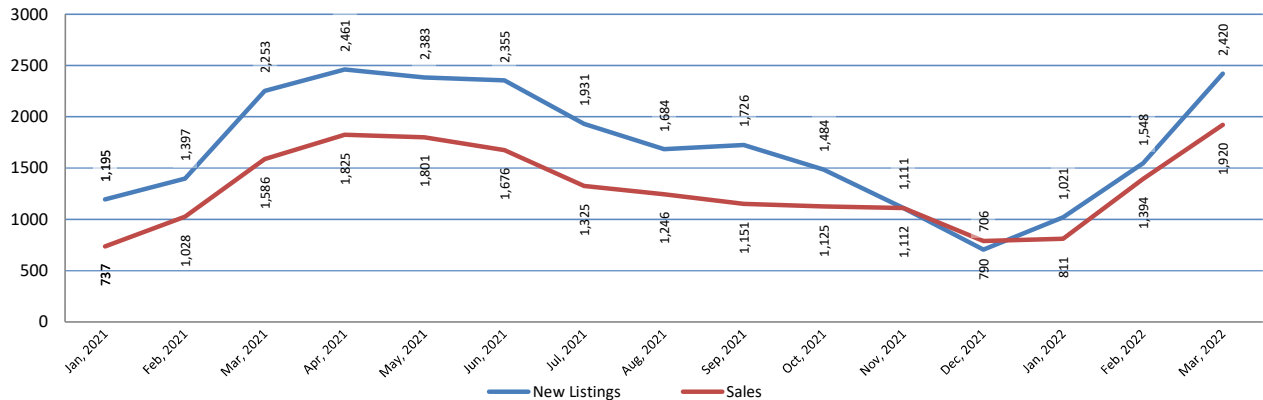


## - Edmonton Real Estate Market -

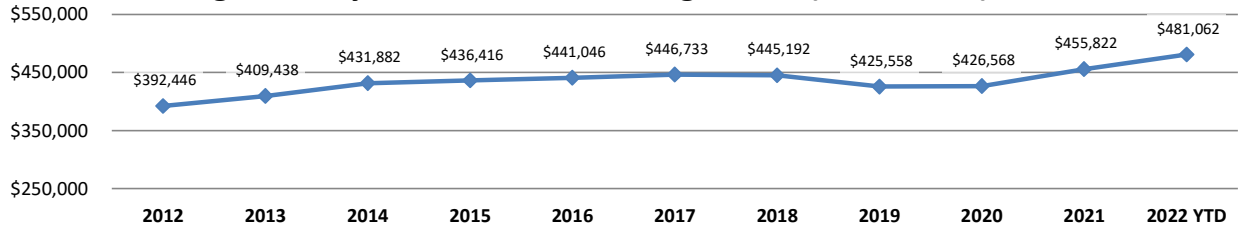
REPORTING PERIOD: from the 1st of March, 2022 to the last day of March, 2022

	Sales		New Listings		Sales to New Listings Ratio		Average Price	
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
<b>Total Residential</b>	3,283	34.44%	4,298	5.86%	76.00%	26.67%	\$ 414,788	6.02%
<b>Single Family Detached</b>	1,920	21.06%	2,420	7.41%	79.00%	12.86%	\$ 503,711	9.83%
<b>Condominium</b>	852	66.41%	1,300	1.48%	66.00%	65.00%	\$ 245,070	6.70%
<b>Duplex/Rowhouse</b>	441	53.66%	472	10.28%	93.00%	38.81%	\$ 389,321	11.78%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of March, 2022								
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
<b>Total Residential</b>	6,878	32.14%	9,422	4.26%	71.33%	25.88%	\$ 401,058	6.16%
<b>Single Family Detached</b>	4,125	23.10%	4,989	2.97%	82.67%	19.81%	\$ 481,062	9.02%
<b>Condominium</b>	1,696	52.38%	3,148	3.48%	52.00%	44.44%	\$ 232,149	2.85%
<b>Duplex/Rowhouse</b>	907	46.76%	1,022	11.09%	86.33%	28.86%	\$ 382,027	10.66%

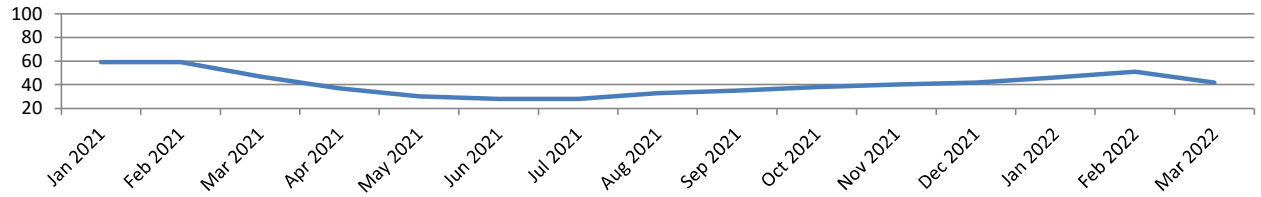
Single Family Home Comparisons (Edmonton)



## Single Family Home Annual Average Price (Edmonton)



## Average Days on Market (Edmonton)



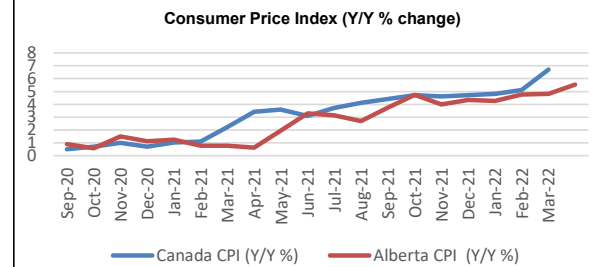
## - Alberta Economic Indicators -

Real GDP Growth as of December 2021		2021f	2022f
Alberta		5.60%	5.80%
Canada		4.60%	4.30%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s)	in Alberta	7,609	9.65%
	in Canada	58,937	12.00%
Total Mortgages	in Alberta	599,220	1.16%
	in Canada	5,032,206	2.40%
Mortgages 90 Day Arrears	in Alberta	2,816	-9.22%
	in Canada	8,442	-25.91%

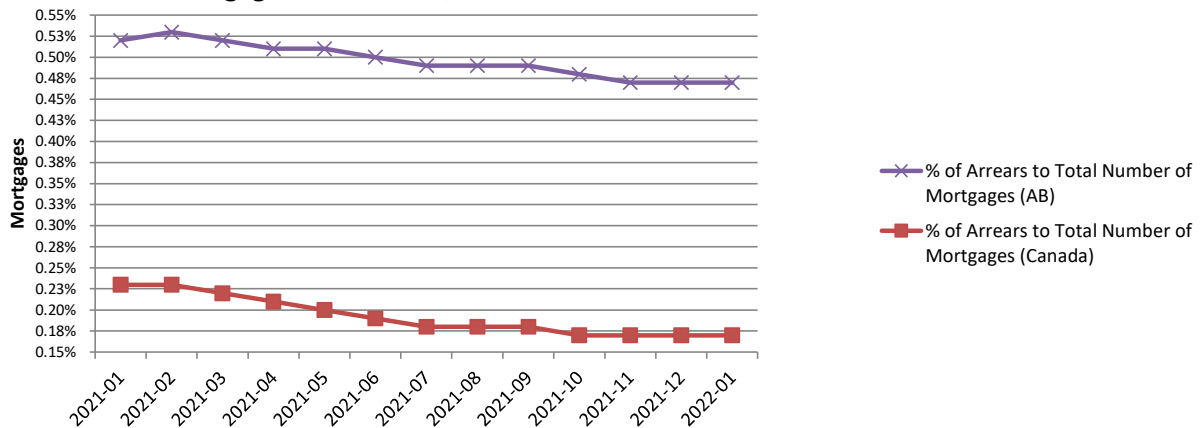
		TOTAL	Y/Y%
Net Migration to AB	Q4, 2021	12,940	1.93%
Net Interprovincial Migration	Q4, 2021	3,451	-3.67%
Housing Starts (SAAR*, 000's)		22.79	15.50%
Avg. Weekly Earnings	in Alberta	\$1,255.73	2.01%
	in Canada	\$1,159.29	2.21%
Unemployment Rate	in Alberta	6.50%	-28.57%
	in Canada	5.30%	-29.33%

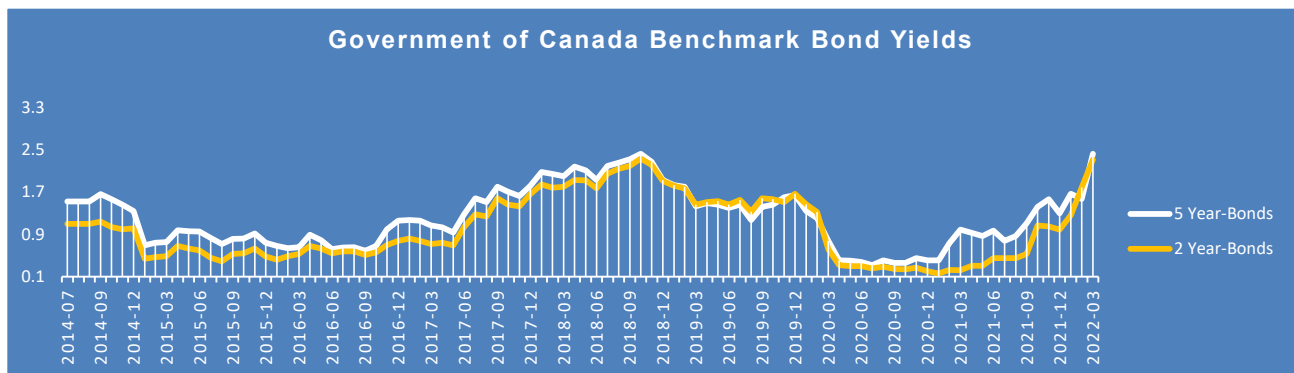
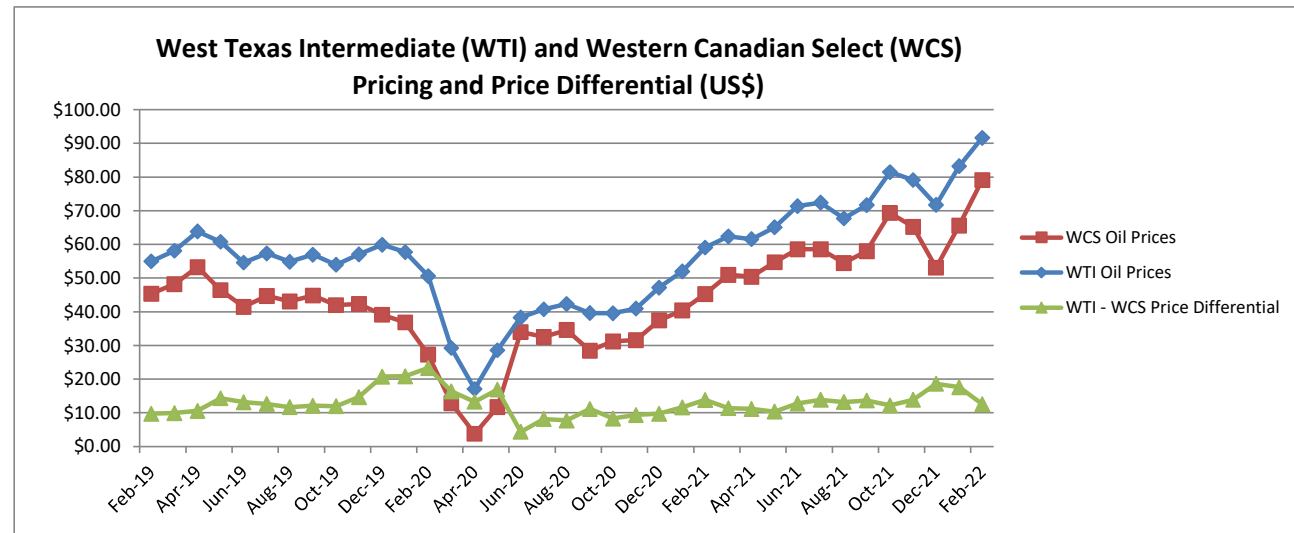
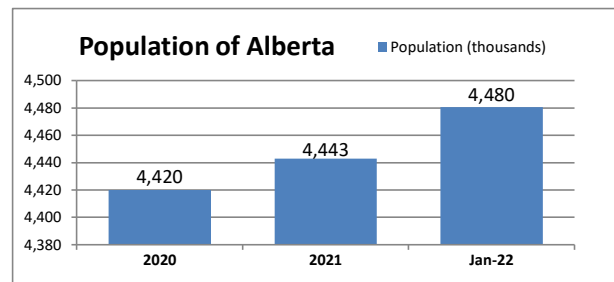
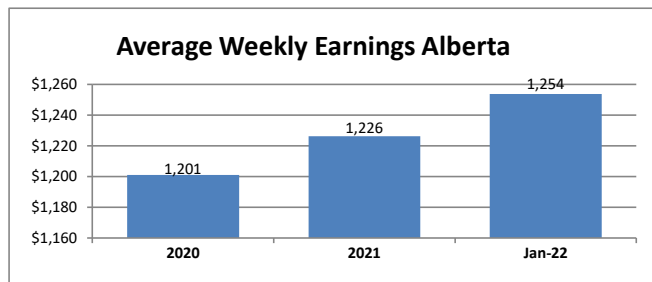
Employment, Seasonally Adjusted (thousands)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Canada	19,203	18,431	19,283	19,355	19,425
Alberta	2,272	2,267	2,296	2,307	2,315
Calgary	833	820	826	841	849
Edmonton	786	766	797	787	785

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.