

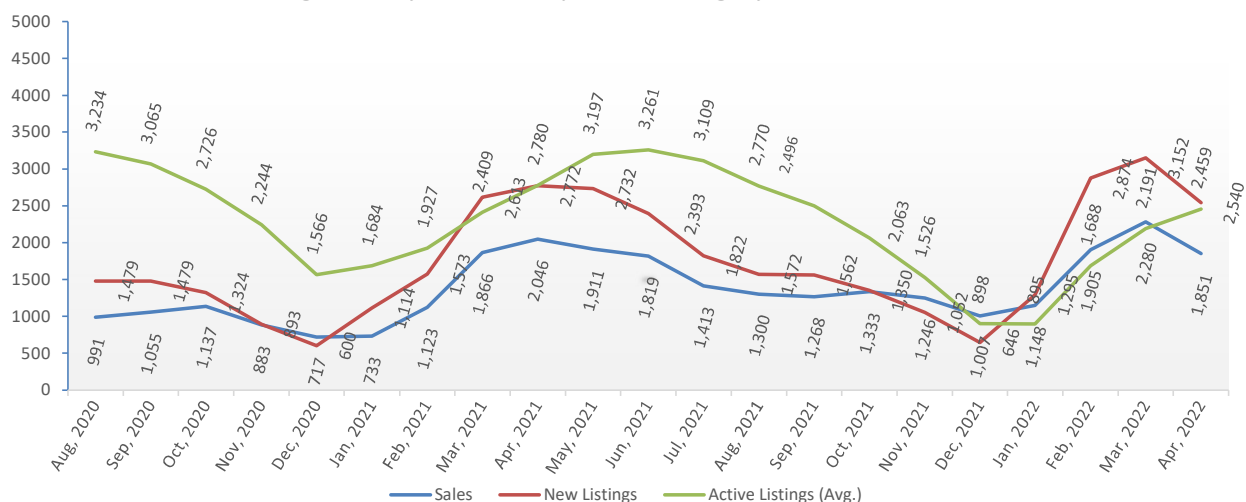
Real Estate and Economic Report

- Calgary Real Estate Market -

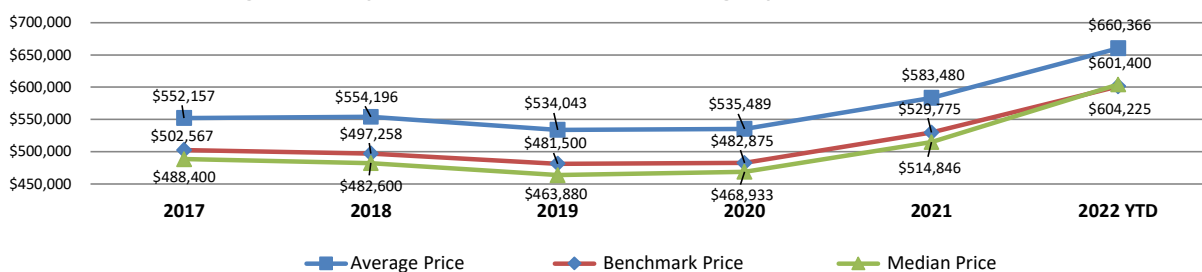
REPORTING PERIOD: from the 1st of April, 2022 to the last day of April, 2022

	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	4,516	40.73%	5,941	35.18%	76.01%	4.11%	6,283	-22.03%	\$ 526,391	16.37%
Single Family Detached	1,851	-9.53%	2,540	-8.37%	72.87%	-1.27%	2,459	-11.55%	\$ 628,900	18.86%
Apartment	642	45.91%	893	6.69%	71.89%	36.75%	1,273	-29.67%	\$ 272,600	8.22%
Semi-Detached	304	1.67%	363	-16.17%	83.75%	21.29%	381	-28.92%	\$ 487,900	16.72%
Row	604	42.45%	781	24.36%	77.34%	14.54%	737	-21.93%	\$ 343,000	16.91%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of April, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
CREB Economic Region	16,701	46.94%	22,032	30.24%	77.57%	17.05%	5,008	-27.13%	\$ 504,503	14.80%
Single Family Detached	7,184	24.55%	9,861	22.16%	75.04%	6.28%	1,808	-17.81%	\$ 601,400	17.93%
Apartment	2,041	59.33%	3,133	10.71%	73.94%	66.39%	1,142	-26.83%	\$ 261,800	5.41%
Semi-Detached	1,147	29.02%	1,478	15.11%	77.54%	12.11%	327	-22.77%	\$ 466,900	12.94%
Row	2,155	77.07%	2,718	34.62%	79.83%	37.10%	582	-29.65%	\$ 326,275	13.80%

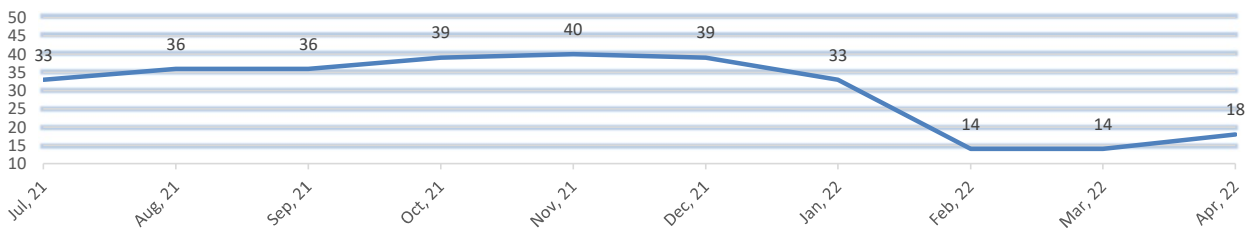
Single Family Home Comparisons (Calgary)



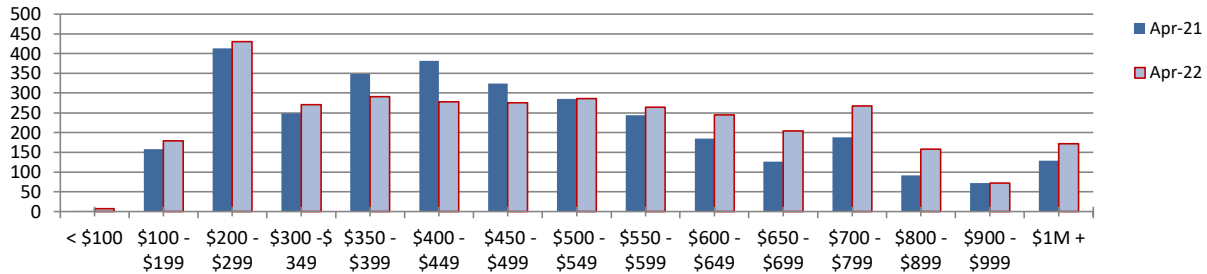
Single Family Home Annual Prices (Calgary)



Single Family Home Average Days on Market (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



- Edmonton Real Estate Market -

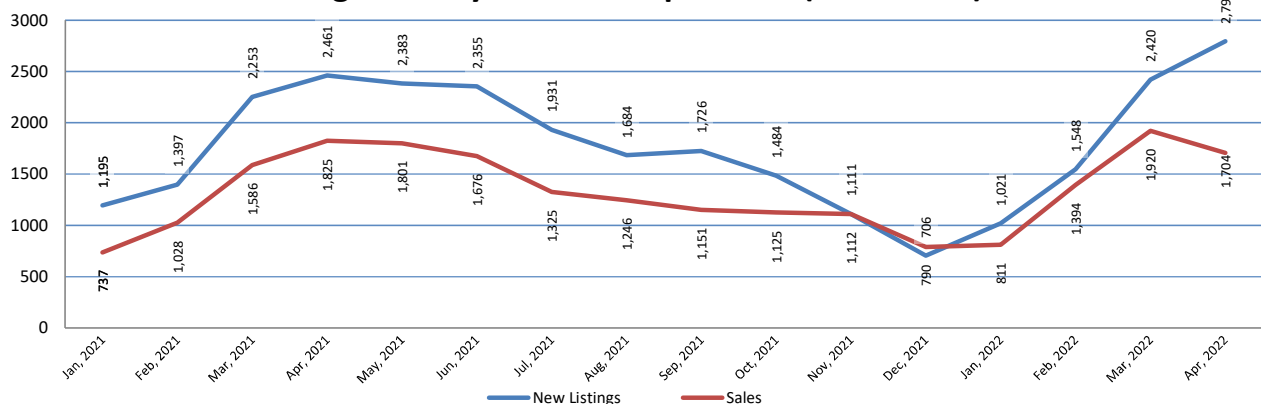
REPORTING PERIOD: from the 1st of April, 2022 to the last day of April, 2022

	Sales		New Listings		Sales to New Listings Ratio		Average Price	
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
Total Residential	2,919	1.78%	4,719	7.06%	62.00%	-4.62%	\$ 417,465	7.10%
Single Family Detached	1,704	-6.63%	2,794	13.53%	61.00%	-17.57%	\$ 510,988	10.10%
Condominium	791	26.56%	1,295	-5.82%	61.00%	35.56%	\$ 237,249	3.72%
Duplex/Rowhouse	350	1.74%	522	12.50%	67.00%	-9.46%	\$ 409,428	17.80%

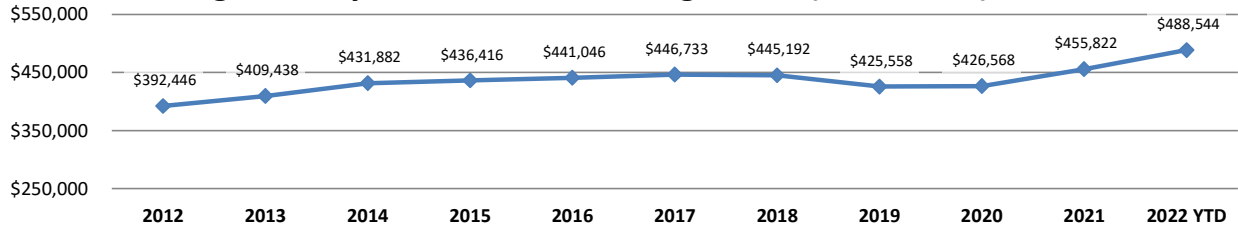
YEAR TO DATE (2022): from January 1st, 2022 to the last day of April, 2022

	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
Total Residential	9,797	21.36%	14,141	5.18%	69.00%	17.45%	\$ 405,160	6.40%
Single Family Detached	5,829	12.62%	7,783	6.53%	77.25%	9.96%	\$ 488,544	9.65%
Condominium	2,487	43.10%	4,443	0.59%	54.25%	41.83%	\$ 233,424	3.07%
Duplex/Rowhouse	1,257	30.67%	1,544	11.56%	81.50%	18.55%	\$ 388,878	12.45%

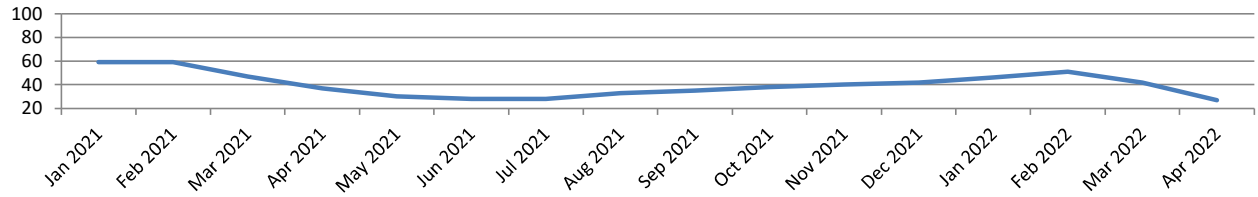
Single Family Home Comparisons (Edmonton)



Single Family Home Annual Average Price (Edmonton)



Average Days on Market (Edmonton)



- Alberta Economic Indicators -

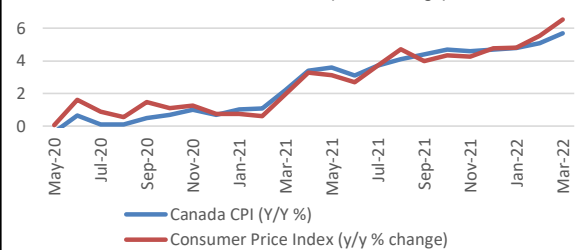
Real GDP Growth as of December 2021		2021f	2022f
Alberta		5.80%	5.80%
Canada		4.60%	4.30%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s)	in Alberta	7,492	1.67%
	in Canada	59,899	8.23%
Feb-22			
Total Mortgages	in Alberta	599,220	1.16%
	in Canada	5,032,206	2.40%
Jan-22			
Mortgages 90 Day Arrears	in Alberta	2,816	-9.22%
	in Canada	8,442	-25.91%
Jan-22			

		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)			
Mar-22		31.92	9.68%
Avg. Weekly Earnings	in Alberta	\$1,261.99	0.71%
	in Canada	\$1,166.43	1.85%
Feb-22			
Unemployment Rate	in Alberta	5.90%	-34.44%
	in Canada	5.20%	-35.80%
Apr-22			

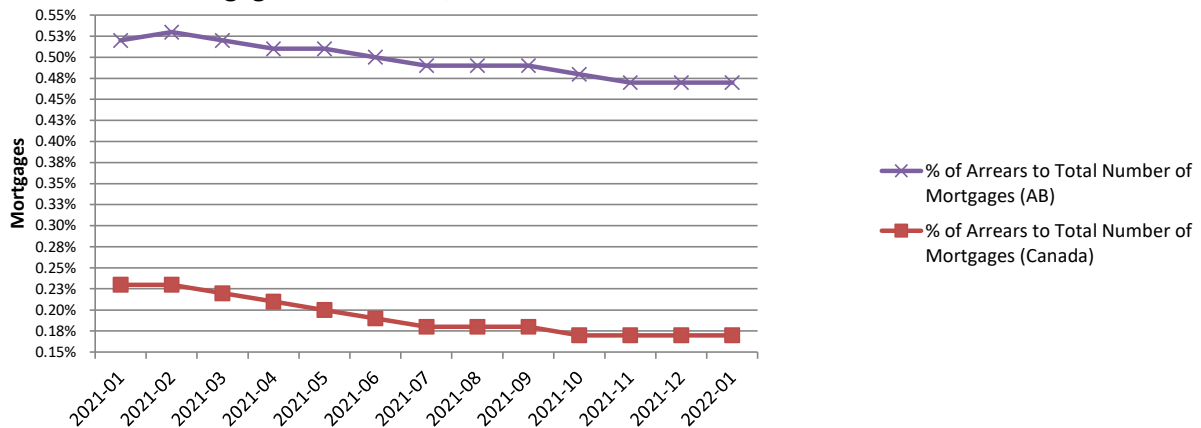
Employment, Seasonally Adjusted (thousands)	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Canada	18,431	19,283	19,355	19,425	19,566
Alberta	2,267	2,296	2,307	2,315	2,325
Calgary	820	826	841	849	857
Edmonton	766	797	787	785	787

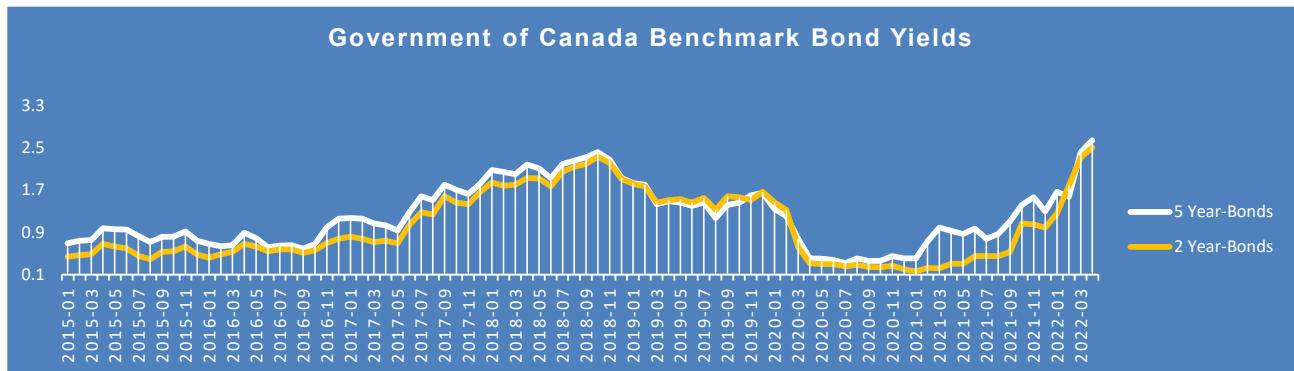
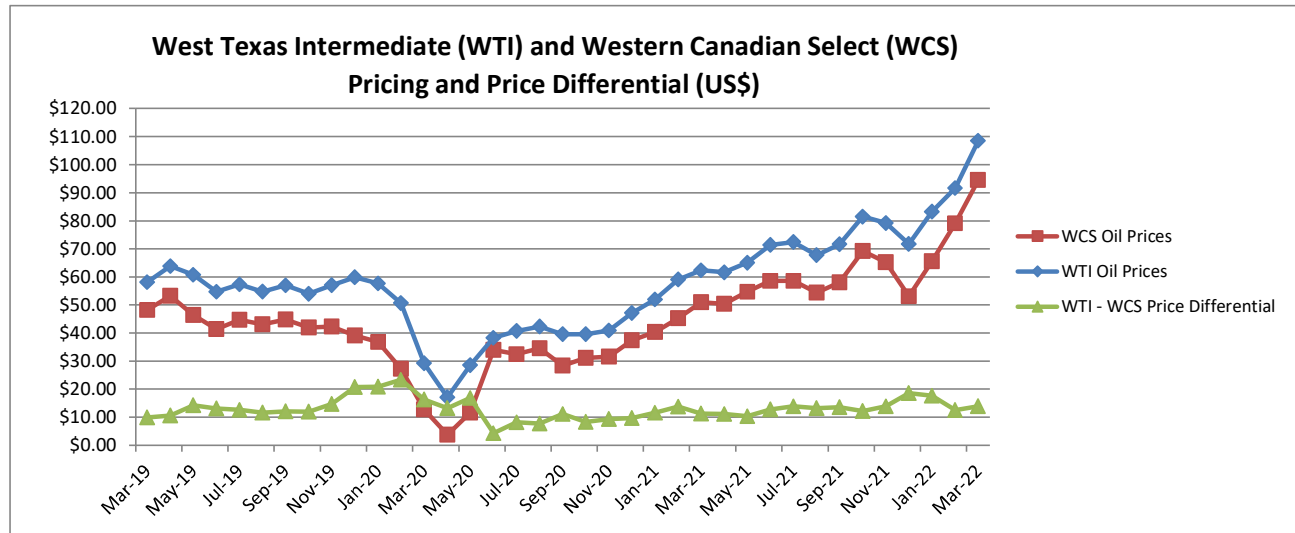
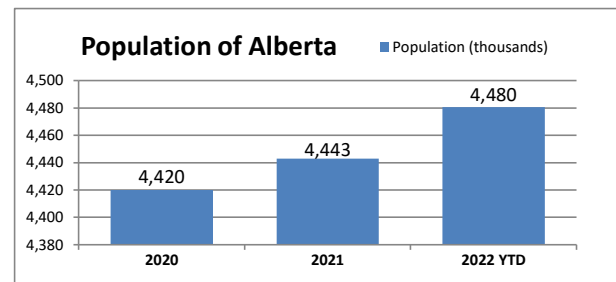
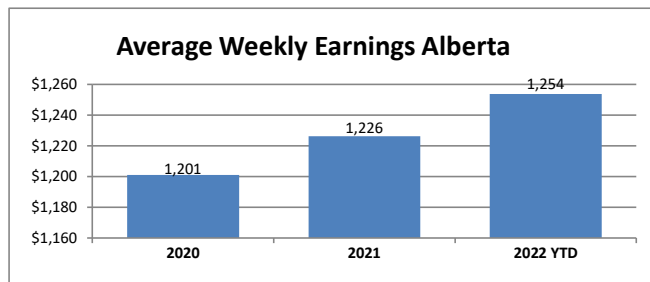
This chart data represents the number of persons employed during the specific month.

Consumer Price Index (Y/Y % change)



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

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