

## Real Estate and Economic Report

### - Calgary Real Estate Market -

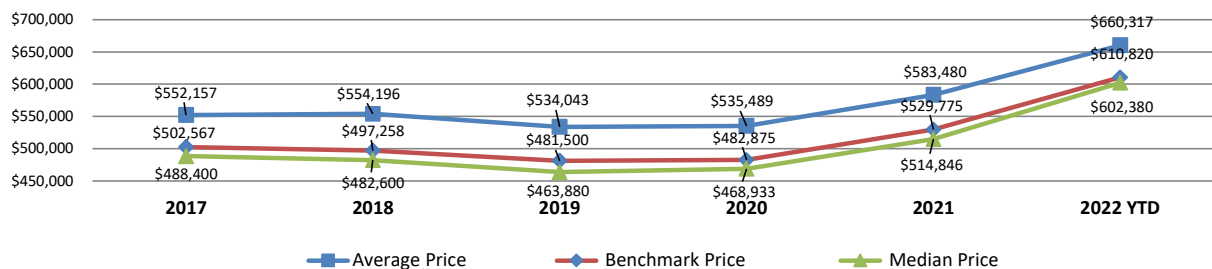
REPORTING PERIOD: from the 1st of May, 2022 to the last day of May, 2022

	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>	4,072	-1.07%	5,613	-5.96%	72.55%	5.21%	6,795	-23.32%	\$ 545,520	21.10%
<b>Single Family Detached</b>	1,620	-15.23%	2,221	-18.70%	72.94%	4.28%	2,552	-20.18%	\$ 648,500	21.60%
<b>Apartment</b>	631	66.49%	949	19.07%	66.49%	39.83%	1,416	-27.94%	\$ 275,300	8.99%
<b>Semi-Detached</b>	265	-5.69%	353	-5.87%	75.07%	0.19%	401	-28.01%	\$ 584,700	38.00%
<b>Row</b>	555	32.78%	771	17.17%	71.98%	13.30%	831	-21.83%	\$ 363,300	22.57%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of May, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
<b>CREB Economic Region</b>	20,773	34.18%	27,645	20.80%	76.56%	14.61%	5,365	-26.20%	\$ 512,707	16.08%
<b>Single Family Detached</b>	8,804	14.65%	12,082	11.83%	74.62%	5.88%	1,957	-18.44%	\$ 610,820	18.69%
<b>Apartment</b>	2,672	60.96%	4,082	12.54%	72.45%	60.79%	1,197	-27.10%	\$ 264,500	6.13%
<b>Semi-Detached</b>	1,412	20.68%	1,831	10.37%	77.04%	9.57%	341	-24.07%	\$ 490,460	18.05%
<b>Row</b>	2,710	65.75%	3,489	30.33%	78.26%	32.00%	632	-27.74%	\$ 333,680	15.60%

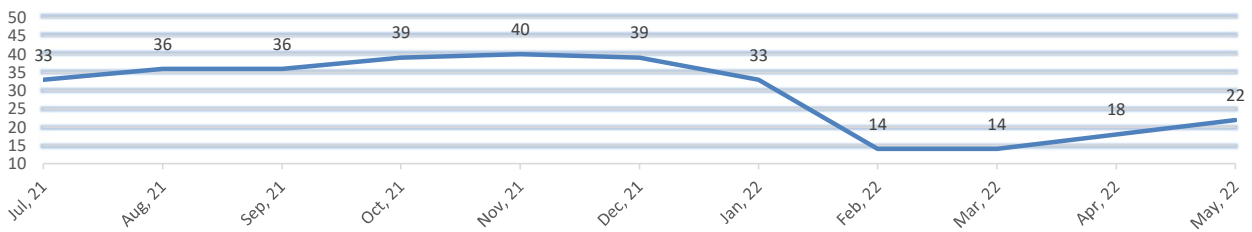
Single Family Home Comparisons (Calgary)



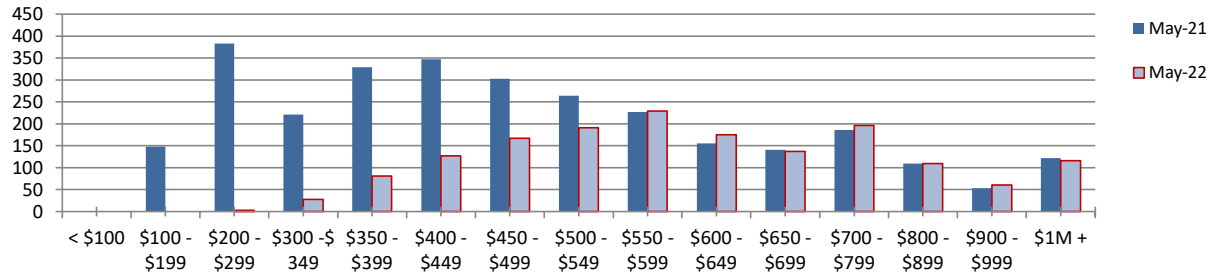
Single Family Home Annual Prices (Calgary)



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 May, 2022 to the last day of May, 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>	2,857	4.23%	4,715	10.92%	61.00%	-4.69%	\$ 410,276	2.21%
<b>Single Family Detached</b>	1,736	-3.61%	2,731	14.60%	64.00%	-15.79%	\$ 492,037	8.98%
<b>Condominium</b>	720	28.57%	1,378	4.71%	52.00%	20.93%	\$ 239,011	-1.19%
<b>Duplex/Rowhouse</b>	345	5.18%	499	17.41%	69.00%	-10.39%	\$ 395,783	10.49%

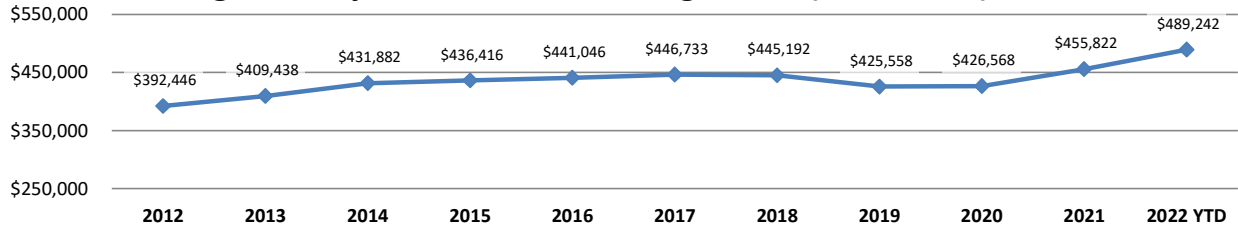
YEAR TO DATE (2022): from January 1st, 2022 to the last day of May, 2022

	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
<b>Total Residential</b>	12,654	17.01%	18,856	6.56%	67.40%	12.71%	\$ 406,183	5.53%
<b>Single Family Detached</b>	7,565	8.43%	10,514	8.51%	74.60%	4.48%	\$ 489,242	8.83%
<b>Condominium</b>	3,207	39.56%	5,821	1.53%	53.80%	37.24%	\$ 234,541	2.17%
<b>Duplex/Rowhouse</b>	1,602	24.19%	2,043	12.94%	79.00%	12.22%	\$ 390,259	12.05%

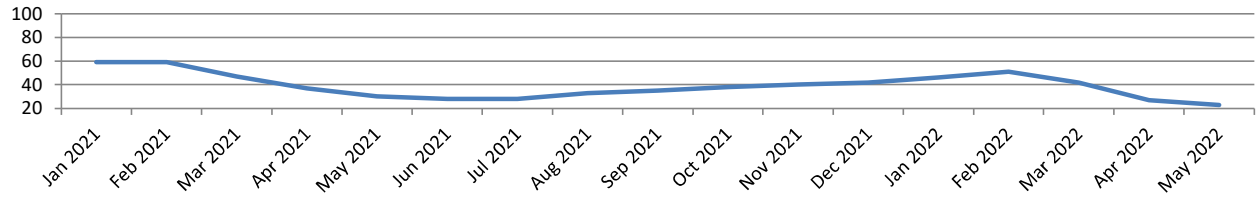
Single Family Home Comparisons (Edmonton)



## Single Family Home Annual Average Price (Edmonton)



## Average Days on Market (Edmonton)



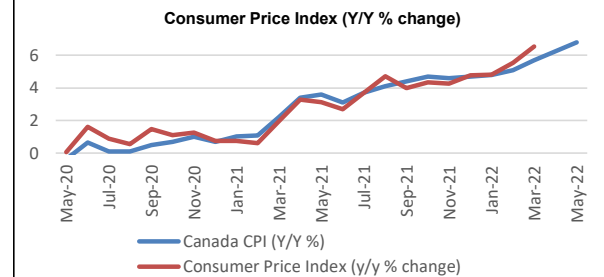
## - Alberta Economic Indicators -

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	7,752	4.15%
Mar-22	in Canada	60,093	3.30%
Total Mortgages	in Alberta	601,155	1.27%
Mar-22	in Canada	5,049,145	2.53%
Mortgages 90 Day Arrears	in Alberta	2,620	-15.76%
Mar-22	in Canada	7,820	-27.11%

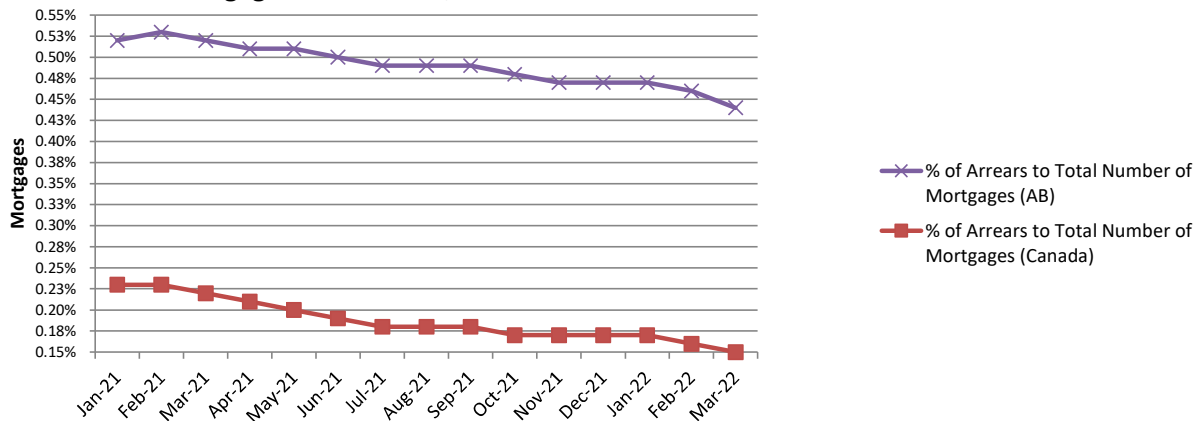
		TOTAL	Y/Y%
Net Migration to AB	Q4, 2021	12,940	1.93%
Net Interprovincial Migration	Q4, 2021	3,451	-3.67%
Housing Starts (SAAR*, 000's)	Apr-22	40.37	17.07%
Avg. Weekly Earnings	in Alberta	\$1,264.19	3.08%
Mar-22	in Canada	\$1,175.33	4.36%
Unemployment Rate	in Alberta	5.30%	-3.40%
May-22	in Canada	5.10%	-3.10%

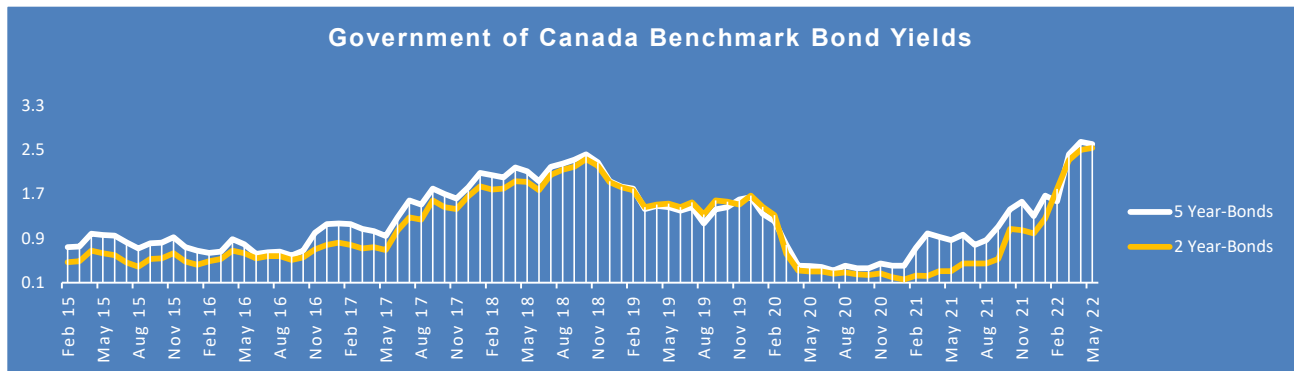
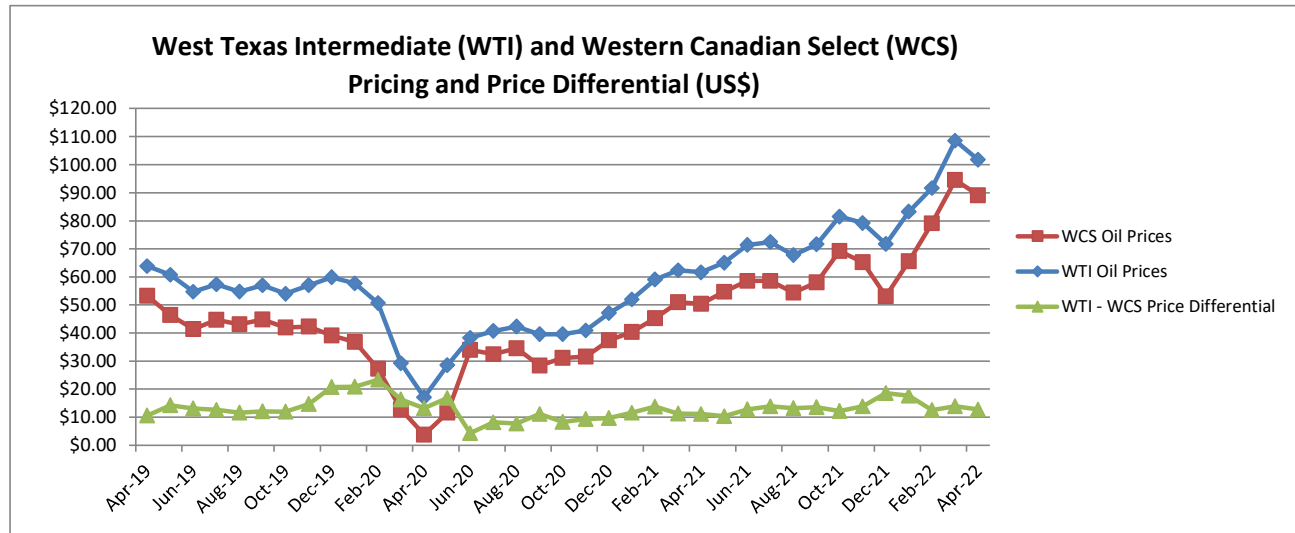
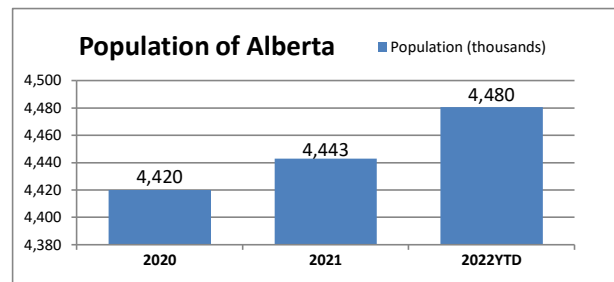
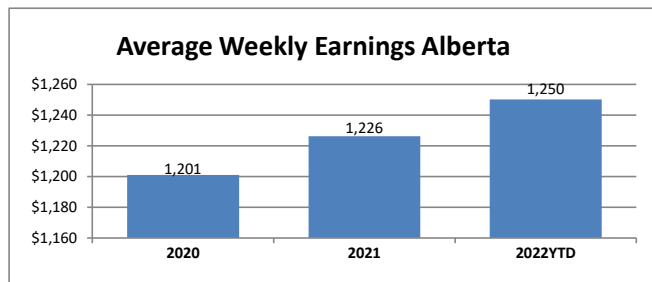
Employment, Seasonally Adjusted (thousands)	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Canada	19,283	19,355	19,425	19,566	19,609
Alberta	2,296	2,307	2,315	2,325	2,342
Calgary	-	-	-	-	-
Edmonton	797	787	785	787	799

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

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