

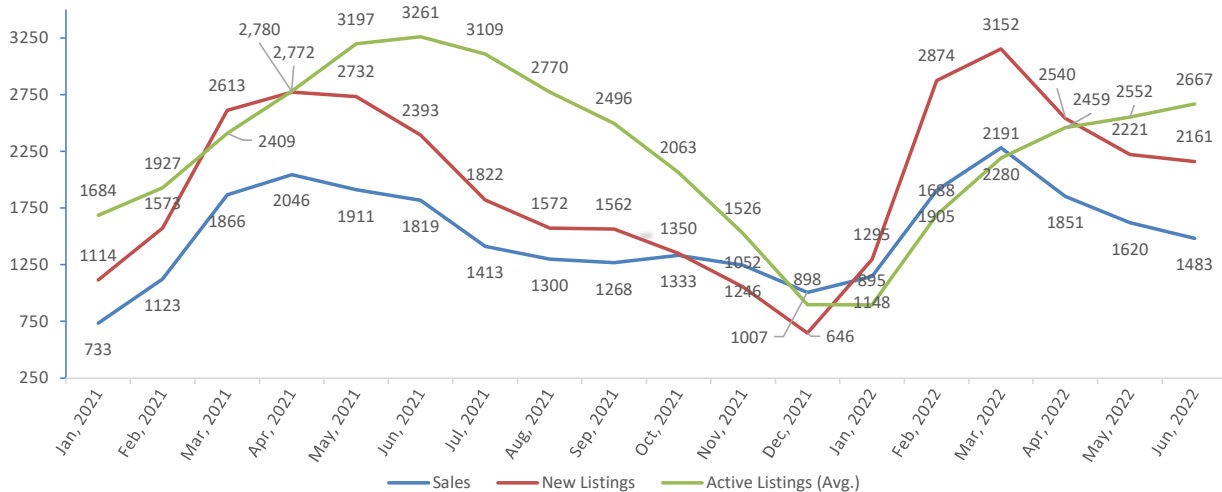
Real Estate and Economic Report

- Calgary Real Estate Market -

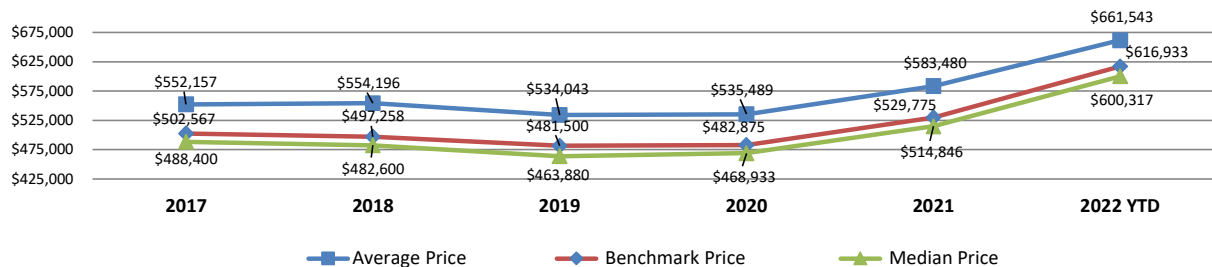
REPORTING PERIOD: from the 1st of June, 2022 to the last day of June, 2022

	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	3,734	-5.11%	5,390	-0.15%	69.28%	-4.97%	7,211	-20.24%	\$ 541,516	18.35%
Single Family Detached	1,483	-18.47%	2,161	-9.69%	68.63%	-9.71%	2,667	-18.22%	\$ 647,500	20.53%
Apartment	581	31.45%	932	24.60%	62.34%	5.50%	1,526	-22.30%	\$ 277,400	9.64%
Semi-Detached	223	-8.23%	313	-18.28%	71.25%	12.29%	413	-30.24%	\$ 581,600	36.21%
Row	555	35.04%	655	7.20%	84.73%	25.96%	799	-27.43%	\$ 363,700	21.52%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of June, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
CREB Economic Region	24,507	26.21%	33,035	16.80%	75.35%	11.10%	5,673	-25.02%	\$ 517,508	16.47%
Single Family Detached	10,287	8.31%	14,243	7.93%	73.62%	3.11%	2,075	-18.39%	\$ 616,933	19.01%
Apartment	3,253	54.76%	5,014	14.61%	70.77%	49.30%	1,252	-26.17%	\$ 266,650	6.72%
Semi-Detached	1,635	15.71%	2,144	5.00%	76.08%	9.99%	353	-25.35%	\$ 505,650	21.15%
Row	3,265	59.58%	4,144	26.03%	79.34%	30.88%	660	-27.68%	\$ 338,683	16.62%

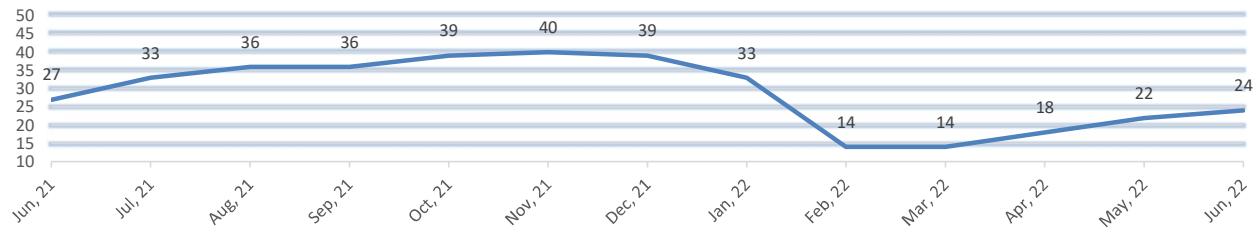
Single Family Home Comparisons (Calgary)



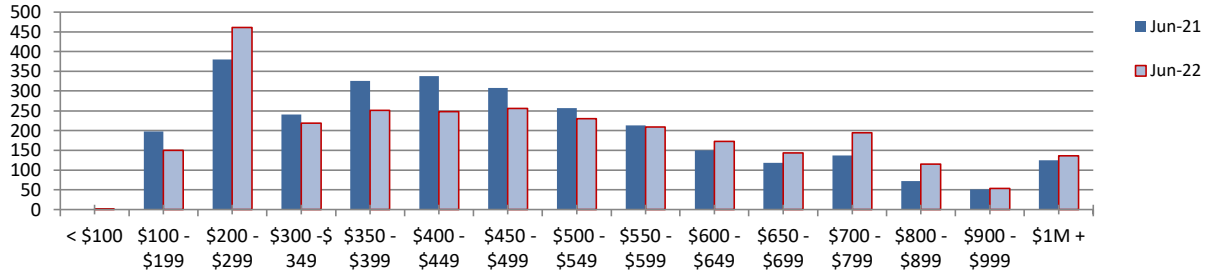
Single Family Home Annual Prices (Calgary)



Single Family Home Average Days on Market (Calgary)



Number of Sales by Price Range (Calgary Total Sales)

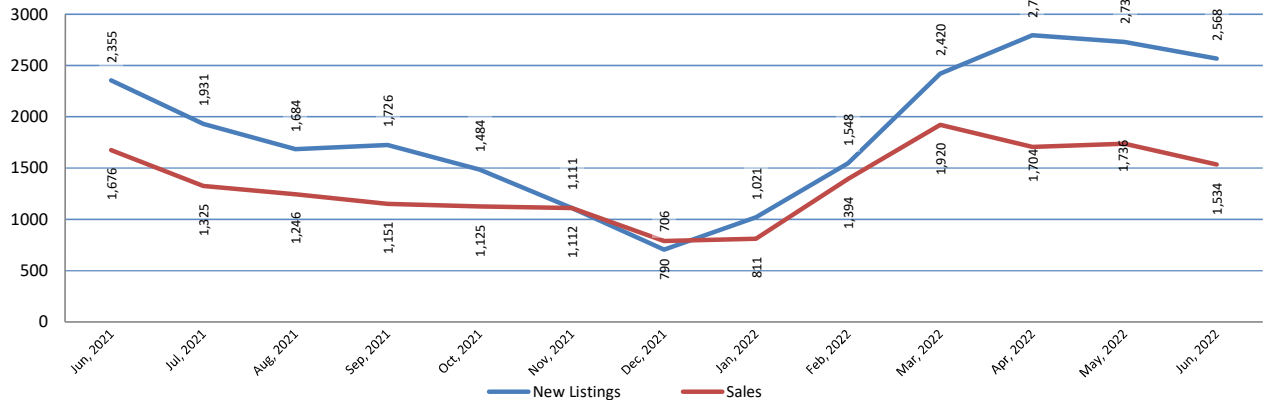


- Edmonton Real Estate Market -

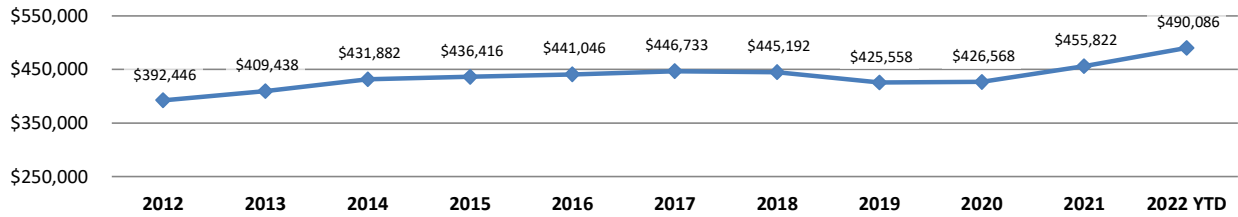
REPORTING PERIOD: from the 1st of June, 2022 to the last day of June, 2022

	Sales		New Listings		Sales to New Listings Ratio		Average Price		
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	
Total Residential	2,717	-0.44%	4,149	-1.66%	65.49%	0.75%	\$ 405,776	1.90%	
Single Family Detached	1,534	-8.47%	2,568	9.04%	59.74%	-15.87%	\$ 494,302	8.00%	
Condominium	689	1.32%	1,183	-8.93%	58.24%	12.00%	\$ 238,377	-1.42%	
Duplex/Rowhouse	305	-5.57%	458	2.46%	66.59%	-7.51%	\$ 387,811	8.91%	
YEAR TO DATE (2022): from January 1st, 2022 to the last day of June, 2022									
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	
Total Residential	15,371	13.50%	23,005	4.97%	67.08%	10.57%	\$ 406,115	4.90%	
Single Family Detached	9,099	5.15%	13,082	8.62%	72.12%	1.11%	\$ 490,086	8.09%	
Condominium	3,896	30.83%	7,004	-0.40%	54.54%	31.95%	\$ 235,181	1.55%	
Duplex/Rowhouse	1,907	18.23%	2,501	10.86%	76.93%	8.87%	\$ 389,851	11.52%	

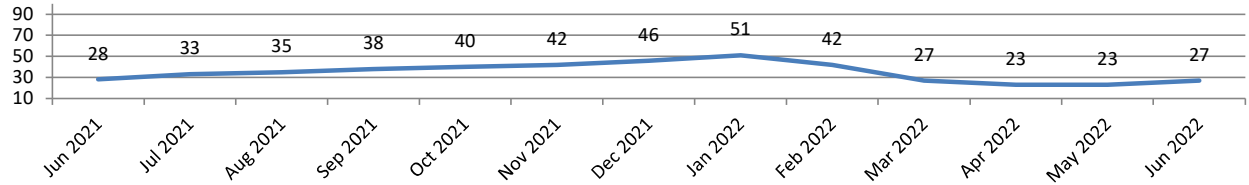
Single Family Home Comparisons (Edmonton)



Single Family Home Annual Average Price (Edmonton)



Single Family Home Average Days on Market (Edmonton)



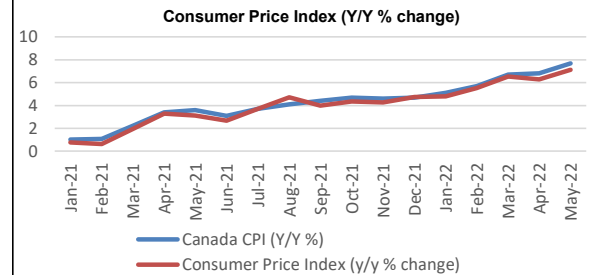
- Alberta Economic Indicators -

Real GDP Growth as of June 2022		2022f	2023f
Alberta		5.70%	3.20%
Canada		4.20%	1.90%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s)	in Alberta	7,713	4.88%
Apr-22	in Canada	60,721	10.48%
Total Mortgages	in Alberta	601,645	1.25%
Apr-22	in Canada	5,057,220	2.20%
Mortgages 90 Day Arrears	in Alberta	2,515	-17.76%
Apr-22	in Canada	7,572	-25.66%

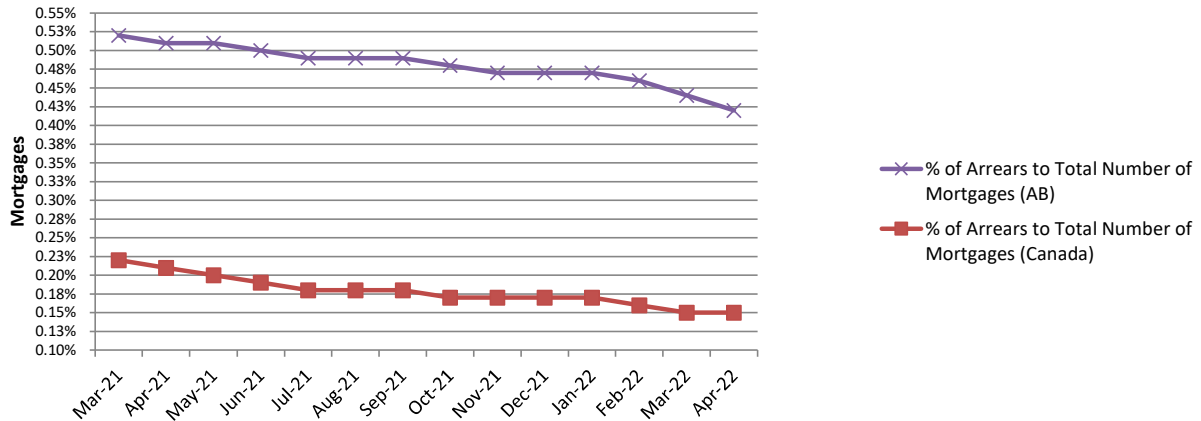
		TOTAL	Y/Y%
Net Migration to AB	Q1, 2022	16,510	3.85%
Net Interprovincial Migration	Q1, 2022	5,351	6.73%
Housing Starts (SAAR*, 000's)	May-22	46.46	28.48%
Avg. Weekly Earnings	in Alberta	\$1,260.66	3.55%
Apr-22	in Canada	\$1,172.36	4.09%
Unemployment Rate	in Alberta	4.90%	-4.40%
Jun-22	in Canada	4.90%	-2.90%

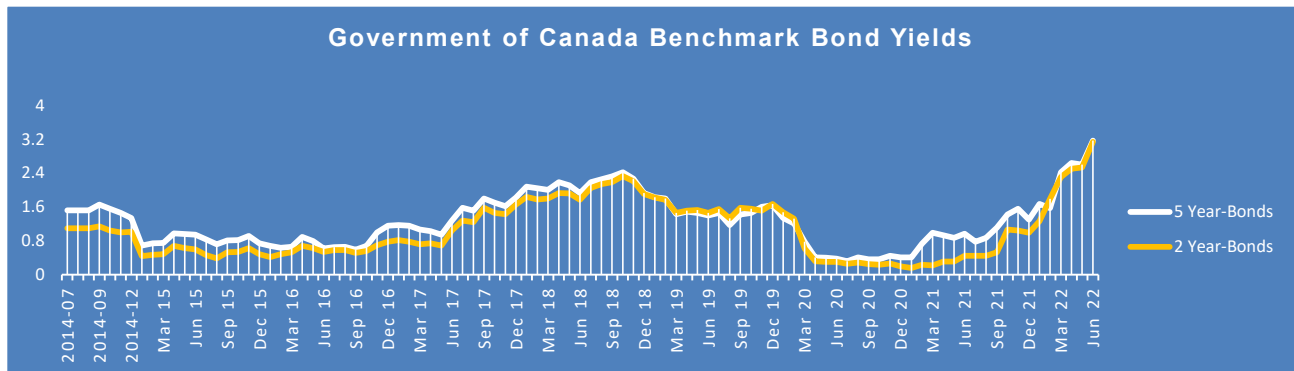
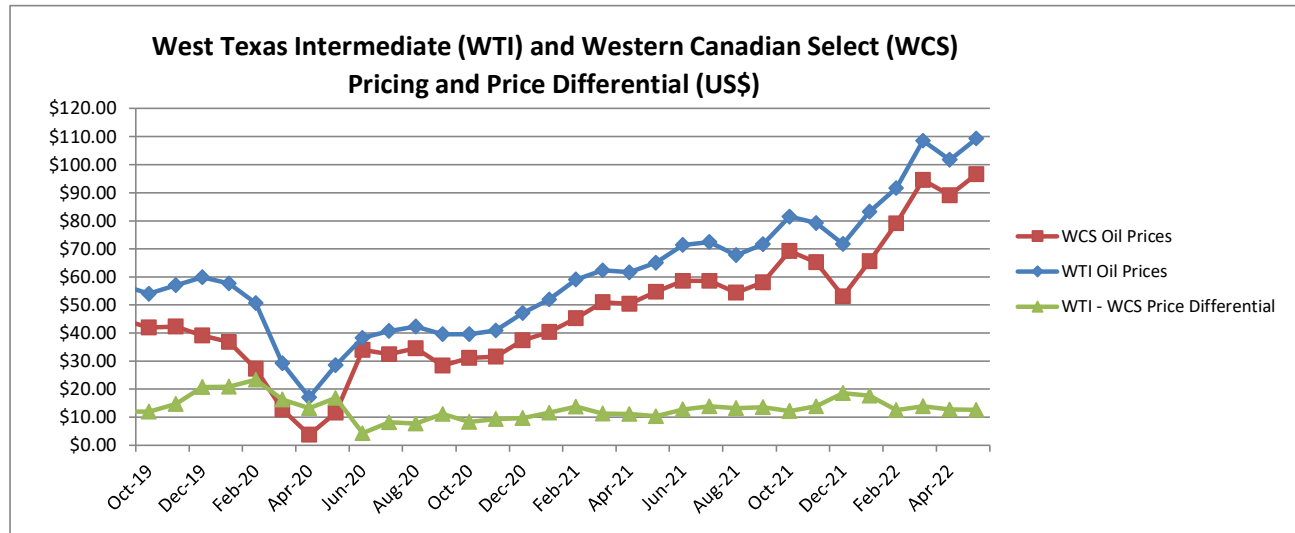
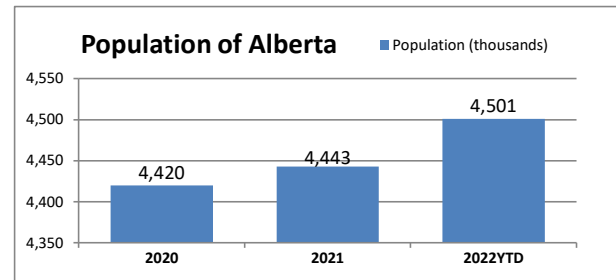
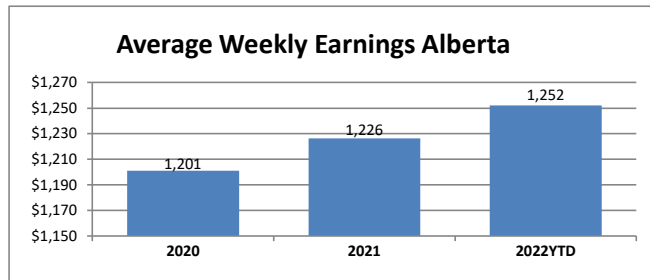
Employment, Seasonally Adjusted (thousands)	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Canada	19,355	19,425	19,566	19,640	19,597
Alberta	2,307	2,315	2,325	2,366	2,368
Calgary	887	891	902	916	934
Edmonton	787	785	787	799	804

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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