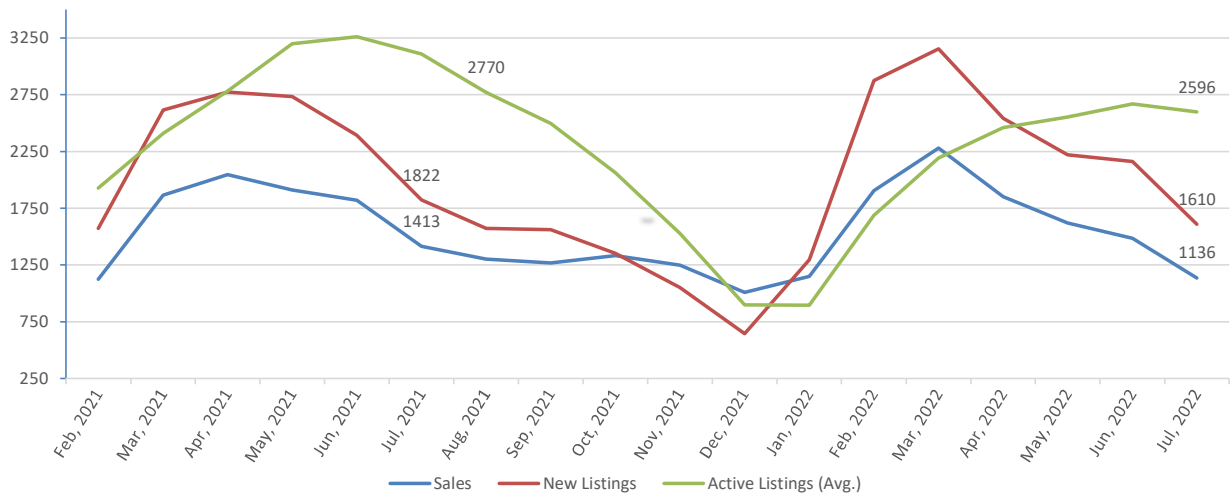**Calvert Home Mortgage**
Investment Corporation

Real Estate and Economic Report
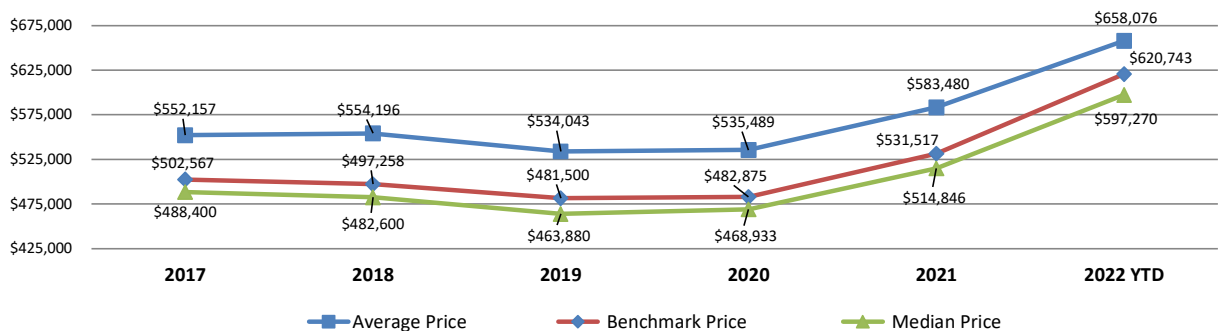
- Calgary and Area Real Estate Market -

REPORTING PERIOD: *from the 1st of July, 2022 to the last day of July, 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	2,946	-6.03%	4,110	-3.66%	71.68%	-2.46%	7,140	-18.18%	$ 540,179	17.63%
Single Family Detached	1,136	-19.60%	1,610	-11.64%	70.56%	-9.02%	2,596	-16.50%	$ 643,600	14.76%
Apartment	513	48.27%	798	24.11%	64.29%	19.47%	1,576	-17.83%	$ 278,800	9.68%
Semi-Detached	173	-17.22%	271	-15.31%	63.84%	-2.25%	431	-25.30%	$ 576,900	11.95%
Row	432	23.08%	495	-3.13%	87.27%	27.05%	735	-31.56%	$ 362,600	14.97%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
CREB Economic Region	27,453	21.73%	37,145	14.12%	74.82%	9.02%	5,882	-23.91%	$ 520,747	16.64%
Single Family Detached	11,423	4.69%	15,853	5.55%	73.18%	1.25%	2,150	-18.07%	$ 620,743	18.36%
Apartment	3,766	53.84%	5,812	15.82%	69.84%	44.55%	1,298	-24.85%	$ 268,386	7.15%
Semi-Detached	1,808	11.47%	2,415	2.24%	74.33%	8.32%	364	-25.34%	$ 515,829	19.58%
Row	3,697	54.23%	4,639	22.11%	80.47%	30.28%	670	-28.32%	$ 342,100	16.37%

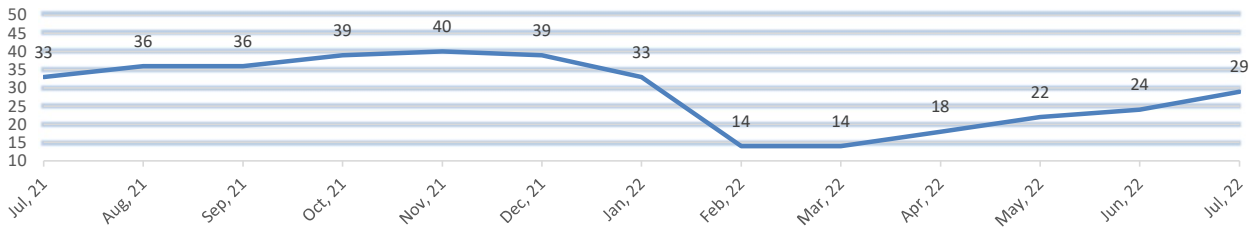### Single Family Home Comparisons (Calgary)

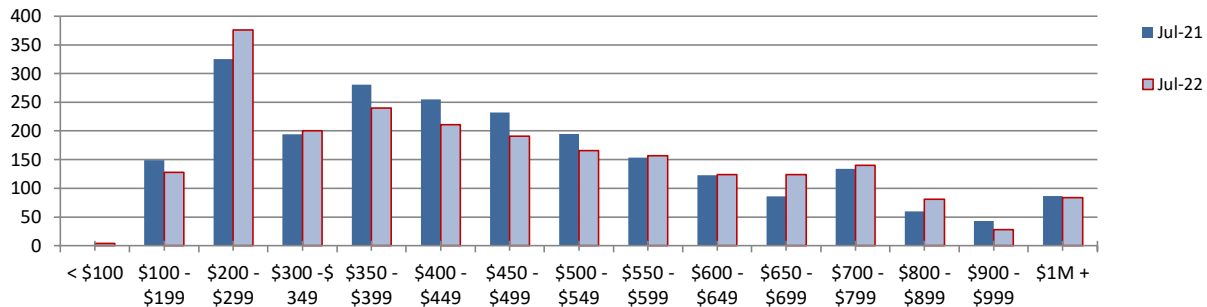### Single Family Home Annual Prices (Calgary)

Single Family Home Average Days on Market (Calgary)

Number of Sales by Price Range (Calgary Total Sales)
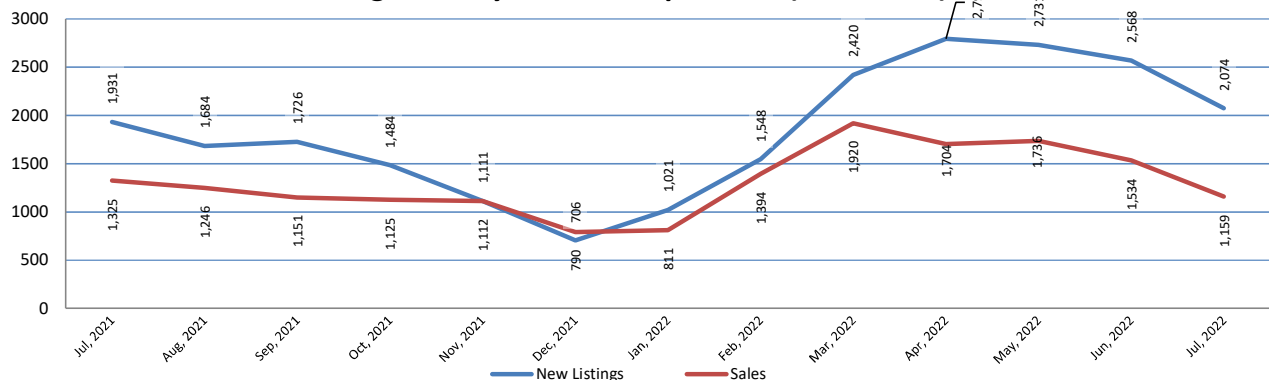

- Edmonton and Area Real Estate Market -

REPORTING PERIOD: *from the 1st of July, 2022 to the last day of July, 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	1,975	-10.55%	3,594	4.29%	54.95%	-14.14%	$ 398,824	2.33%
Single Family Detached	1,159	-12.53%	2,074	7.41%	55.88%	-19.01%	$ 489,370	7.60%
Condominium	537	-1.83%	1,066	-0.47%	50.38%	-1.23%	$ 229,463	-4.43%
Duplex/Rowhouse	240	-13.36%	372	6.59%	64.52%	-18.33%	$ 372,864	4.42%

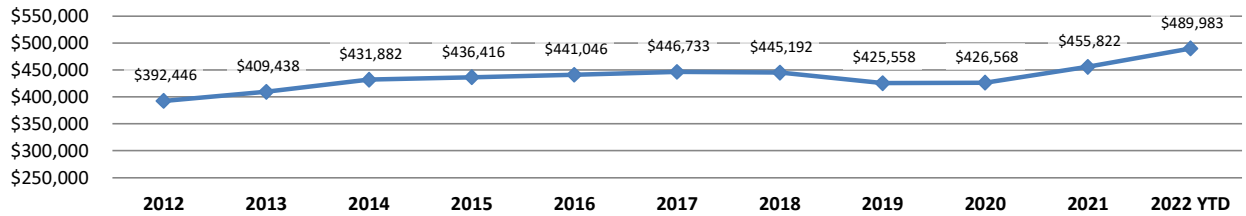**YEAR TO DATE (2022):** *from January 1st, 2022 to the last day of July, 2022*

	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
Total Residential	17,346	10.13%	26,599	4.88%	65.35%	6.88%	$ 405,074	4.53%
Single Family Detached	10,258	2.81%	15,156	8.45%	69.80%	-1.69%	$ 489,983	7.64%
Condominium	4,433	25.76%	8,070	-0.41%	53.95%	26.29%	$ 234,364	0.67%
Duplex/Rowhouse	2,147	13.60%	2,873	10.29%	75.16%	4.59%	$ 387,424	10.48%

Single Family Home Comparisons (Edmonton)

Single Family Home Annual Average Price (Edmonton)

Year	Price
2012	$392,446
2013	$409,438
2014	$431,882
2015	$436,416
2016	$441,046
2017	$446,733
2018	$445,192
2019	$425,558
2020	$426,568
2021	$455,822
2022 YTD	$489,983

Single Family Home Average Days on Market (Edmonton)

Month	Days
Jul 2021	33
Aug 2021	35
Sep 2021	38
Oct 2021	40
Nov 2021	42
Dec 2021	46
Jan 2022	51
Feb 2022	42
Mar 2022	27
Apr 2022	23
May 2022	23
Jun 2022	27
Jul 2022	33
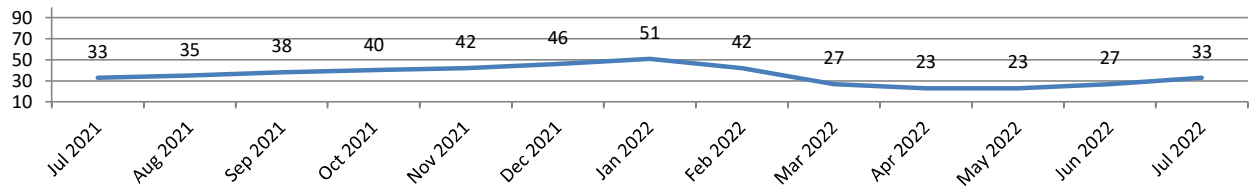
- Alberta Economic Indicators -

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	7,916	7.10%
May-22	in Canada	62,248	15.36%
Total Mortgages	in Alberta	602,100	1.06%
May-22	in Canada	5,065,027	2.18%
Mortgages 90 Day Arrears	in Alberta	2,411	-21.13%
May-22	in Canada	7,450	-25.56%

		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) Jul-22		42.48	*34.97%*
Avg. Weekly Earnings	in Alberta	$1,248.20	*1.61%*
May-22	in Canada	$1,161.85	*2.44%*
Unemployment Rate	in Alberta	4.80%	*-3.70%*
Jul-22	in Canada	4.90%	*-2.60%*

Employment, Seasonally Adjusted (thousands)	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Canada	19,425	19,566	19,640	19,613	19,601
Alberta	2,315	2,325	2,366	2,357	2,367
Calgary	891	902	916	934	951
Edmonton	785	787	799	804	808
This chart data represents the number of persons employed during the specific month.					

Consumer Price Index (Y/Y % change)

Legend: Canada CPI (Y/Y %) — Consumer Price Index (y/y % change)
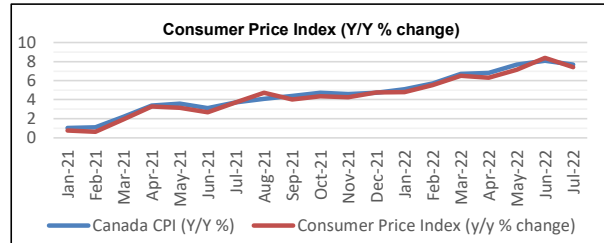
Mortgage Arrears Ratio - Canada vs Alberta

Legend:
— % of Arrears to Total Number of Mortgages (AB)
— % of Arrears to Total Number of Mortgages (Canada)
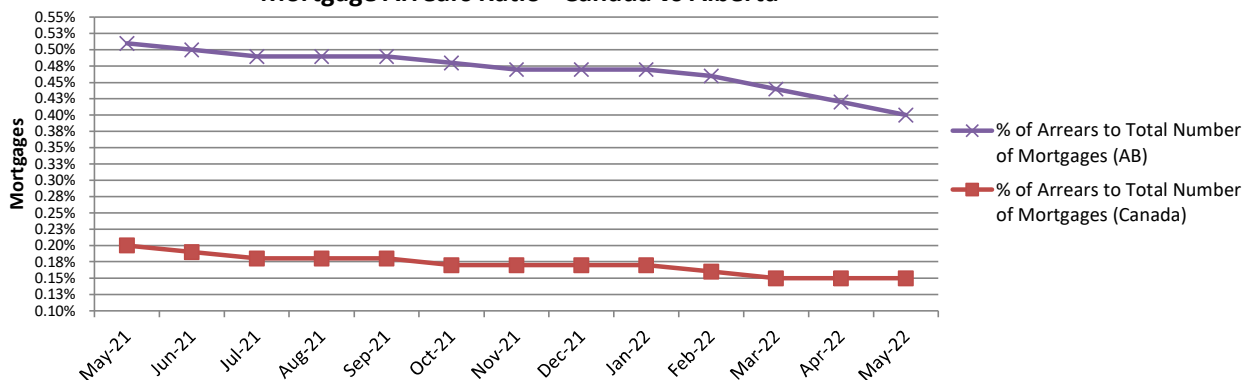
Average Weekly Earnings Alberta

2020	2021	2022YTD
1,201	1,226	1,252

Population of Alberta — ■ Population (thousands)

2020	2021	2022YTD
4,420	4,443	4,501
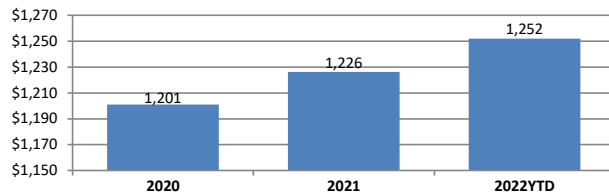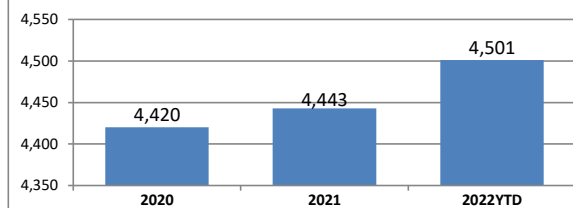
West Texas Intermediate (WTI) and Western Canadian Select (WCS) Pricing and Price Differential (US$)

- WCS Oil Prices
- WTI Oil Prices
- WTI - WCS Price Differential
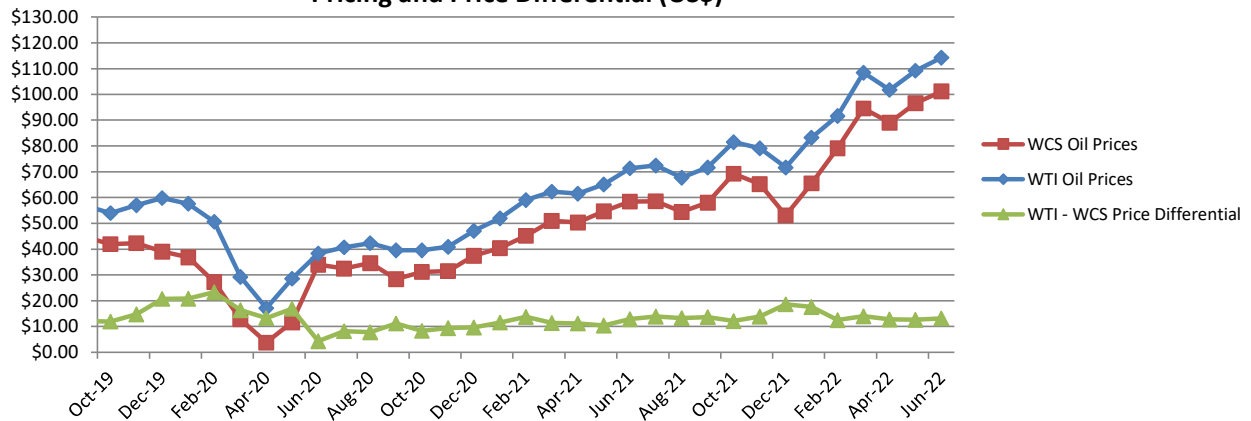
Government of Canada Benchmark Bond Yields

- 5 Year-Bonds
- 2 Year-Bonds

Resources
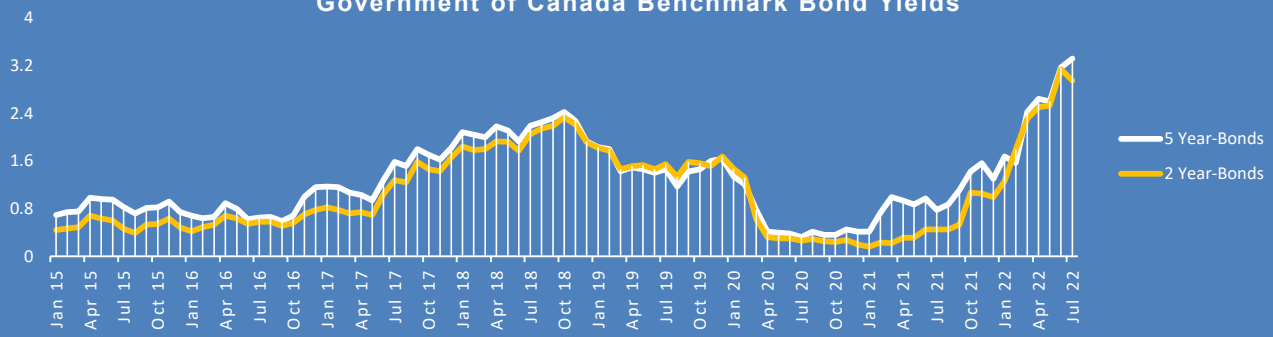
http://economicdashboard.alberta.ca
https://royal-bank-of-canada-2124.docs.contently.com/v/vaccine-progress-brightens-outlook-for-provincial-economies-pdf
http://rbc.com/economics
http://www.creb.com
http://finance.alberta.ca/aboutalberta
http://www.cba.ca
http://www.finance.alberta.ca/aboutalberta
https://www.statcan.gc.ca/eng/start
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