



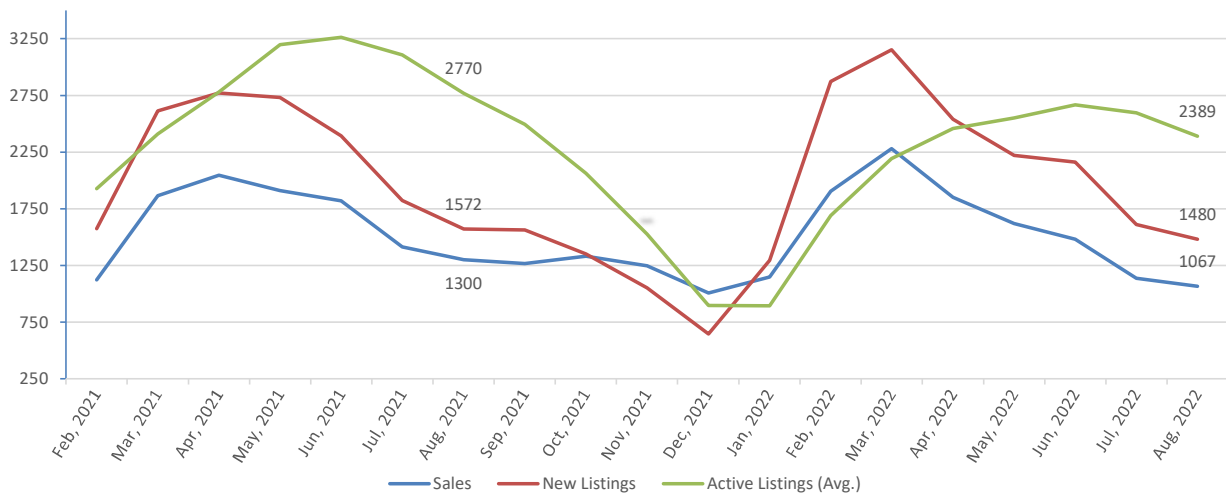
## Real Estate and Economic Report

### - Calgary and Area Real Estate Market -

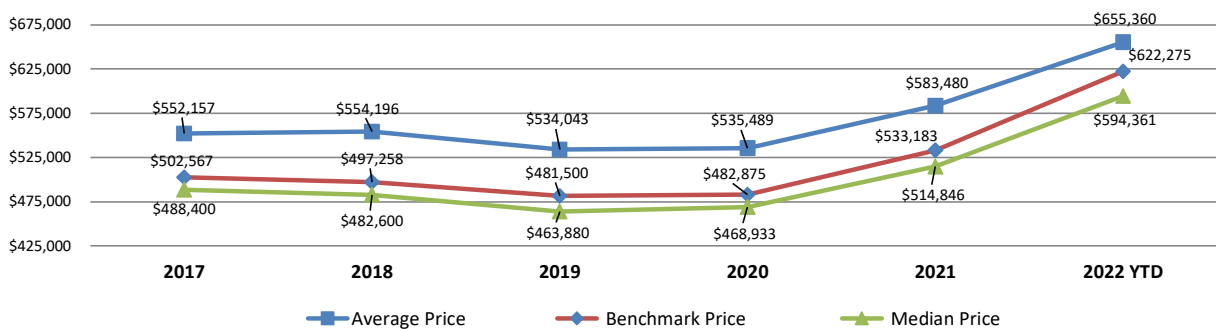
**REPORTING PERIOD:** from the 1st of August, 2022 to the last day of August, 2022

	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>	2,765	-5.47%	3,618	-2.92%	76.42%	-2.62%	6,597	-17.39%	\$ 532,676	16.12%
<b>Single Family Detached</b>	1,067	-17.92%	1,480	-5.85%	72.09%	-12.82%	2,389	-13.75%	\$ 633,000	13.30%
<b>Apartment</b>	524	57.83%	653	14.36%	80.25%	38.02%	1,395	-21.89%	\$ 277,700	10.15%
<b>Semi-Detached</b>	170	-3.95%	207	-22.18%	82.13%	23.42%	379	-29.68%	\$ 569,300	10.16%
<b>Row</b>	375	9.65%	378	-8.47%	99.21%	19.80%	615	-35.80%	\$ 361,300	14.05%
<b>YEAR TO DATE (2022): from January 1st, 2022 to the last day of August, 2022</b>										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
<b>CREB Economic Region</b>	30,218	18.61%	40,763	12.37%	75.02%	7.39%	5,972	-23.08%	\$ 522,238	16.58%
<b>Single Family Detached</b>	12,490	2.28%	17,333	4.47%	73.05%	-0.72%	2,180	-17.50%	\$ 622,275	17.69%
<b>Apartment</b>	4,290	54.32%	6,465	15.67%	71.14%	43.59%	1,310	-24.47%	\$ 269,550	7.53%
<b>Semi-Detached</b>	1,978	9.95%	2,622	-0.23%	75.30%	10.16%	366	-25.94%	\$ 522,513	18.20%
<b>Row</b>	4,072	48.67%	5,017	19.11%	82.81%	28.59%	664	-29.27%	\$ 344,500	16.06%

### Single Family Home Comparisons (Calgary)

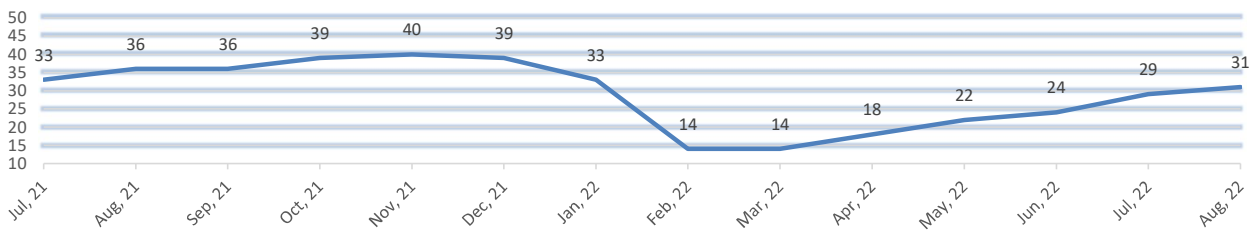


### Single Family Home Annual Prices (Calgary)

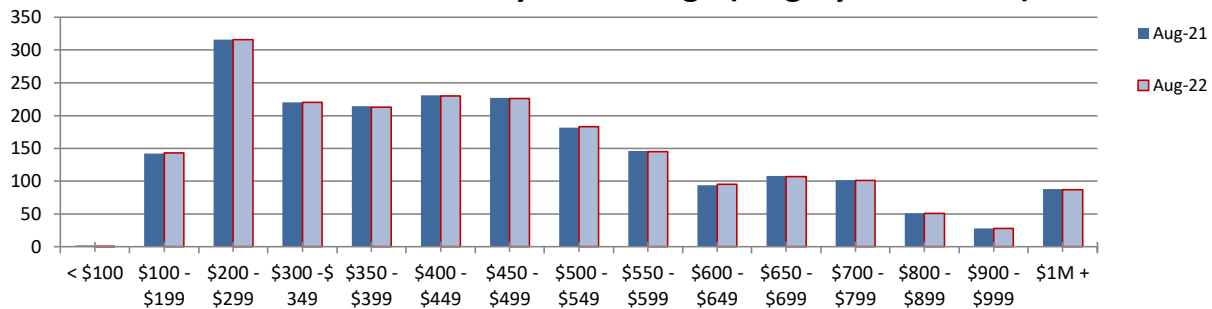




### Single Family Home Average Days on Market (Calgary)



### Number of Sales by Price Range (Calgary Total Sales)



## - Edmonton and Area Real Estate Market -

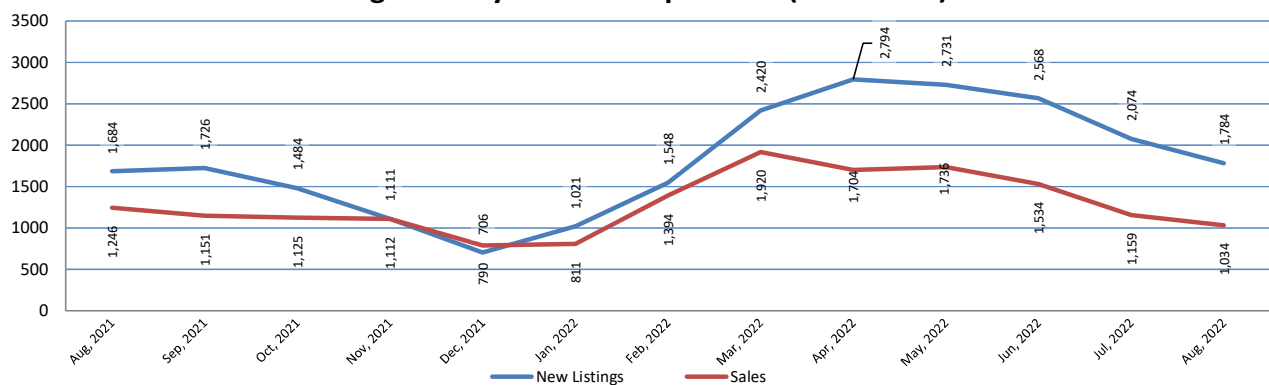
REPORTING PERIOD: from the 1st of August, 2022 to the last day of August, 2022

	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>	1,809	-12.01%	3,157	-0.60%	57.30%	-11.84%	\$ 376,859	-2.08%
Single Family Detached	1,034	-17.01%	1,784	5.94%	57.96%	-21.68%	\$ 469,757	7.06%
Condominium	529	5.59%	975	-7.58%	54.26%	15.44%	\$ 220,051	-3.30%
Duplex/Rowhouse	204	-22.73%	319	-7.80%	63.95%	-15.86%	\$ 360,570	1.48%

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

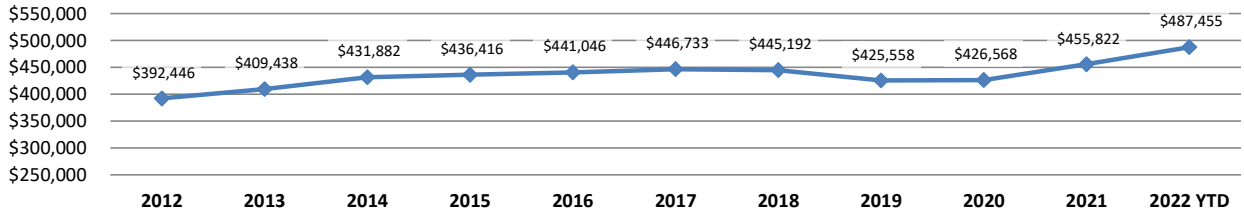
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
<b>Total Residential</b>	19,155	7.57%	29,756	4.27%	64.34%	4.41%	\$ 401,547	3.71%
Single Family Detached	11,292	0.61%	16,940	8.18%	68.32%	-4.28%	\$ 487,455	6.91%
Condominium	4,962	23.25%	9,045	-1.23%	53.98%	24.82%	\$ 232,575	0.18%
Duplex/Rowhouse	2,351	9.15%	3,192	8.17%	73.76%	1.91%	\$ 384,067	9.35%

### Single Family Home Comparisons (Edmonton)

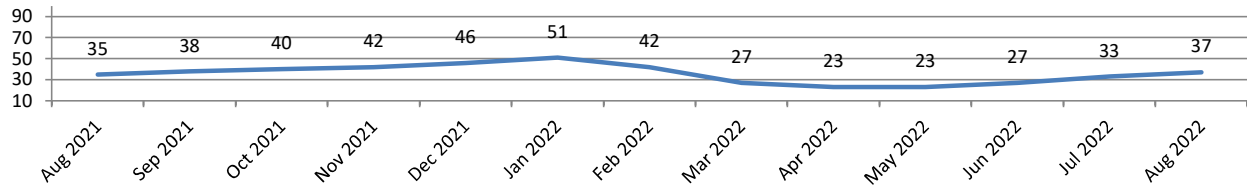




### Single Family Home Annual Average Price (Edmonton)



### Single Family Home Average Days on Market (Edmonton)



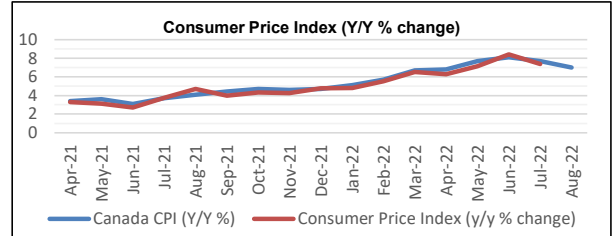
## - Alberta Economic Indicators -

Real GDP Growth as of August 2022		2022f	2023f
Alberta		5.10%	1.80%
Canada		3.30%	0.50%
		<b>TOTAL</b>	<b>Y/Y%</b>
Retail Trade (mill. \$'s)	in Alberta	7,931	6.50%
	Jun-22		
	in Canada	63,064	12.32%
Total Mortgages	in Alberta	601,785	0.88%
	Jun-22		
	in Canada	5,071,031	4.09%
Mortgages 90 Day Arrears	in Alberta	2,388	-20.08%
	Jun-22		
	in Canada	7,344	-22.79%

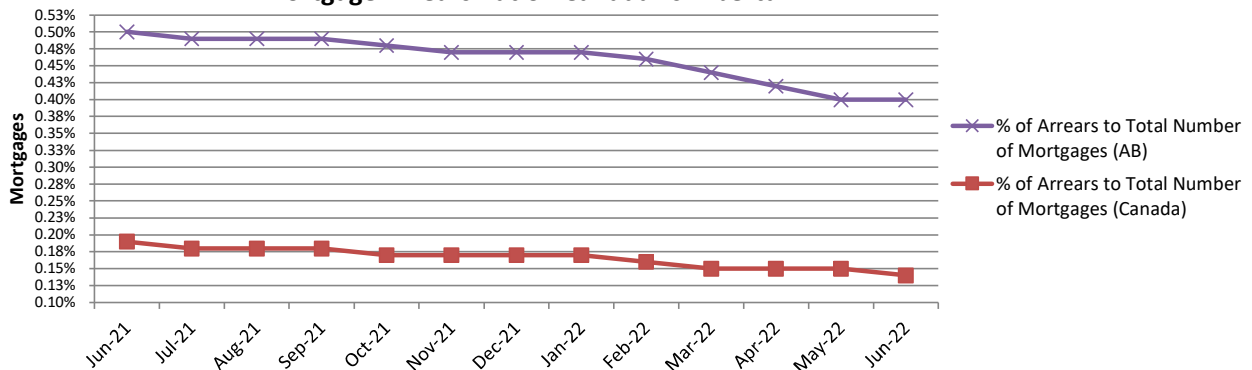
Net Migration to AB		Q1, 2022	TOTAL	Y/Y%
Net Interprovincial Migration		Q1, 2022	5,351	6.73%
Housing Starts (SAAR*, 000's)			33.59	8.49%
Avg. Weekly Earnings				
	in Alberta		\$1,244.65	1.44%
	Jun-22			
	in Canada		\$1,162.84	3.30%
Unemployment Rate				
	in Alberta		5.40%	-2.50%
	Aug-22			
	in Canada		5.40%	-1.70%

Employment, Seasonally Adjusted (thousands)	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Canada	19,566	19,640	19,613	19,601	18,875
Alberta	2,325	2,366	2,357	2,367	2,234
Calgary	902	916	934	951	956
Edmonton	787	799	804	808	772

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

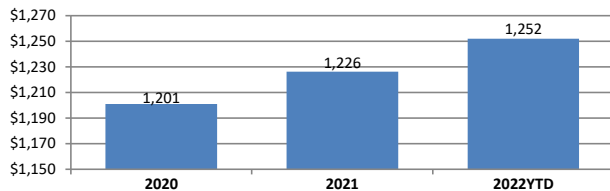


### Mortgage Arrears Ratio - Canada vs Alberta

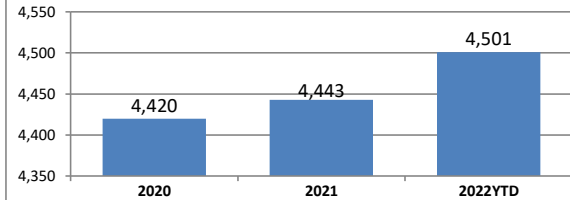




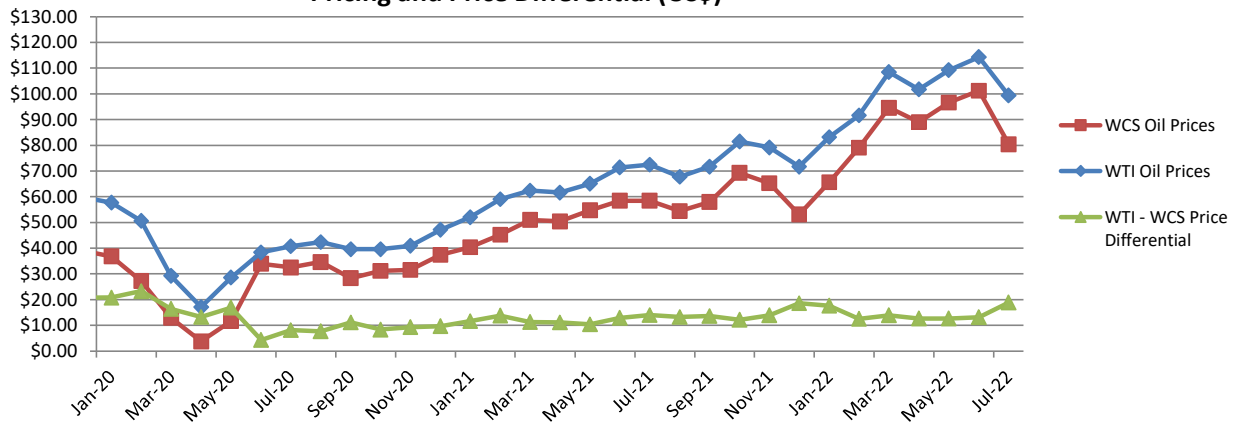
Average Weekly Earnings Alberta



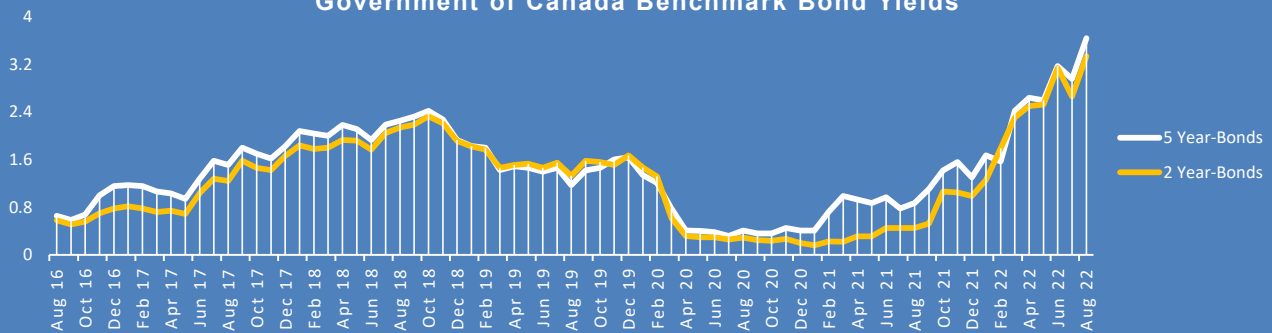
Population of Alberta



West Texas Intermediate (WTI) and Western Canadian Select (WCS)  
Pricing and Price Differential (US\$)



Government of Canada Benchmark Bond Yields



#### 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.