



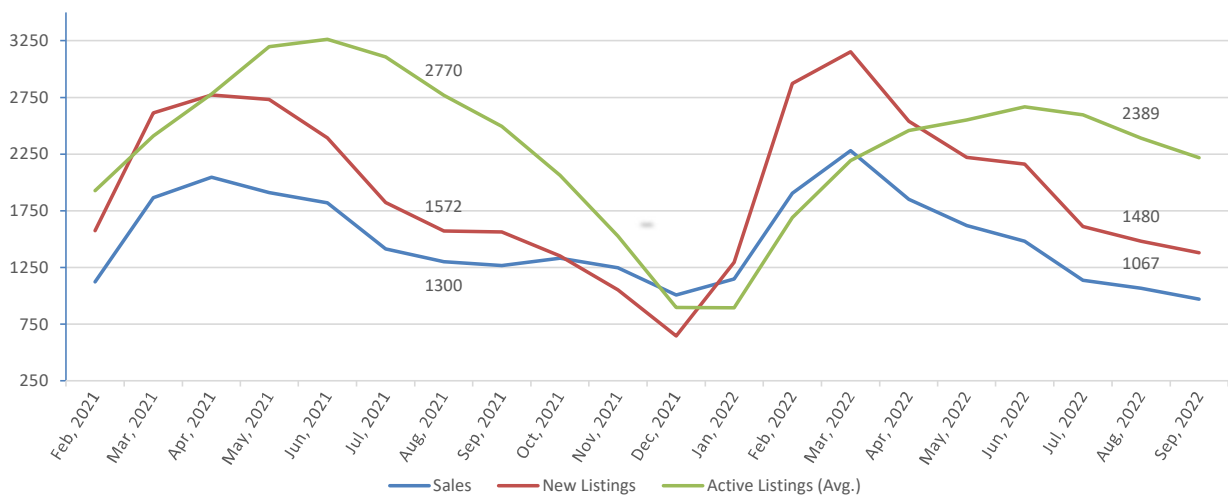
Real Estate and Economic Report

- Calgary and Area Real Estate Market -

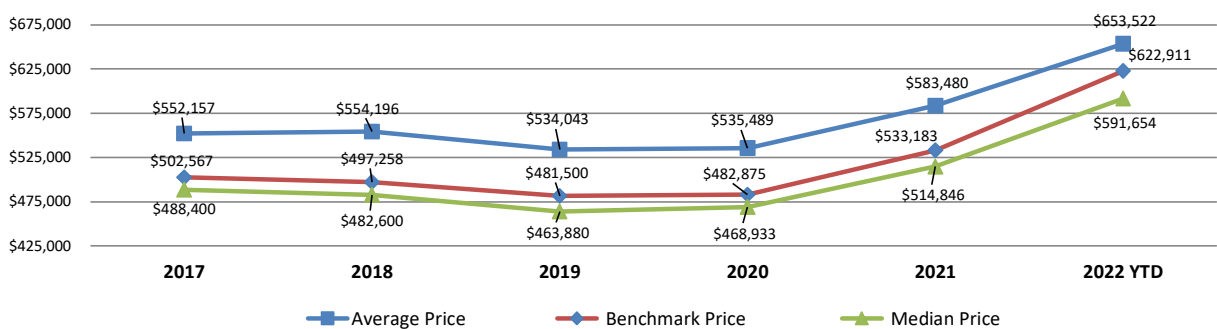
REPORTING PERIOD: from the 1st of September, 2022 to the last day of September, 2022

	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	2,500	-10.17%	3,464	-7.21%	76.42%	2.51%	6,204	-15.76%	\$ 527,376	15.52%
Single Family Detached	971	-23.42%	1,381	-11.59%	70.31%	-13.39%	2,218	-11.14%	\$ 628,000	16.84%
Apartment	450	22.95%	605	-4.27%	74.38%	28.44%	1,272	-25.96%	\$ 277,900	9.76%
Semi-Detached	153	-27.14%	238	-19.59%	64.29%	-9.39%	381	-26.31%	\$ 562,400	32.36%
Row	327	2.83%	401	-3.84%	81.55%	6.94%	582	-33.56%	\$ 362,100	20.86%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of September, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%	BENCHMARK	Y/Y%
CREB Economic Region	32,718	15.77%	44,227	10.54%	75.18%	6.81%	5,998	-22.30%	\$ 522,809	16.46%
Single Family Detached	13,461	-0.13%	18,714	3.09%	72.74%	-2.26%	2,184	-16.83%	\$ 622,911	17.59%
Apartment	4,740	50.67%	7,070	13.65%	71.50%	41.66%	1,306	-24.63%	\$ 270,478	7.78%
Semi-Detached	2,131	6.07%	2,860	-2.19%	74.08%	7.92%	368	-25.98%	\$ 526,944	19.72%
Row	4,399	43.90%	5,418	17.04%	82.67%	25.80%	654	-29.72%	\$ 346,456	16.59%

Single Family Home Comparisons (Calgary)

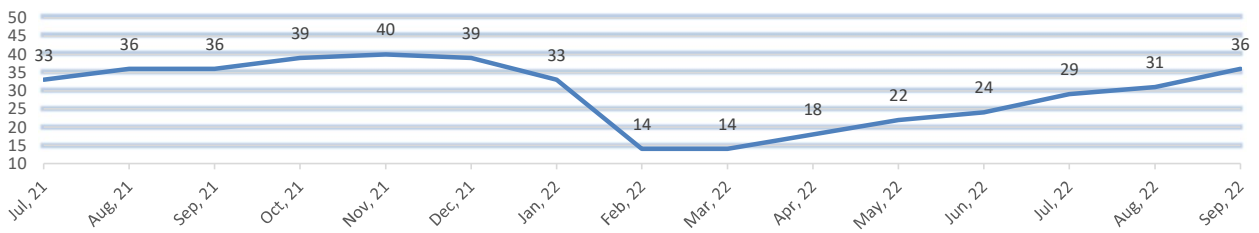


Single Family Home Annual Prices (Calgary)

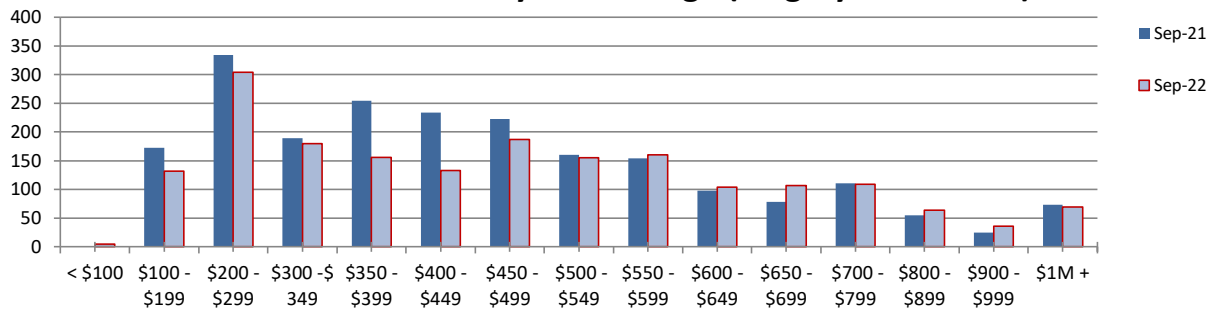




Single Family Home Average Days on Market (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



- Edmonton and Area Real Estate Market -

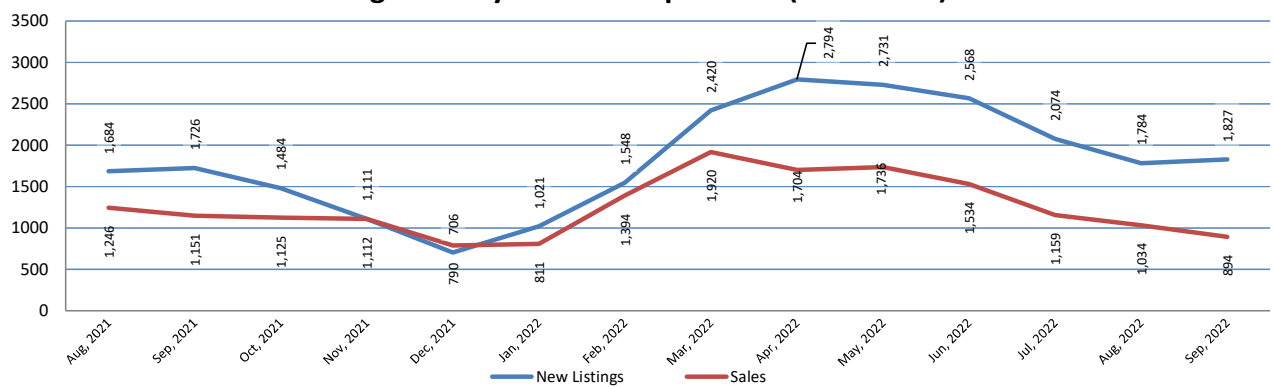
REPORTING PERIOD: from the 1st of September, 2022 to the last day of September, 2022

	Sales		New Listings		Sales to New Listings Ratio		Average Price	
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
Total Residential	1,581	-16.04%	3,143	2.21%	50.00%	-18.03%	\$ 375,061	-0.66%
Single Family Detached	894	-22.33%	1,827	5.85%	49.00%	-26.87%	\$ 463,051	6.73%
Condominium	459	-1.50%	916	-3.98%	50.00%	2.04%	\$ 220,013	-1.87%
Duplex/Rowhouse	194	-7.18%	307	-6.69%	63.00%	-1.56%	\$ 375,923	11.47%

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

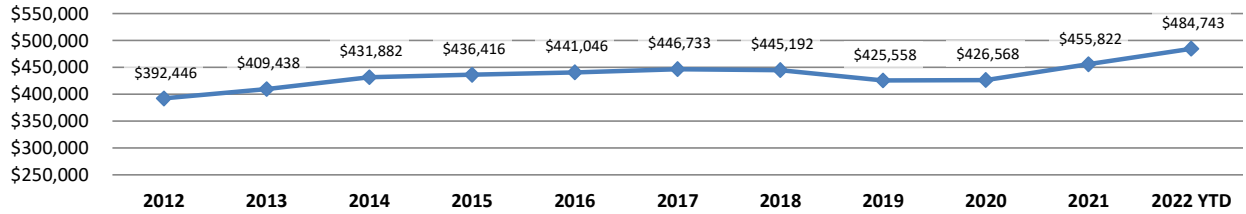
	TOTAL	Y/Y%	TOTAL	Y/Y%	AVERAGE	Y/Y%	AVERAGE	Y/Y%
Total Residential	20,736	5.31%	32,899	4.07%	62.75%	1.94%	\$ 398,604	3.24%
Single Family Detached	12,186	-1.53%	18,767	7.95%	66.18%	-6.65%	\$ 484,743	6.39%
Condominium	5,421	20.68%	9,961	-1.49%	53.54%	21.99%	\$ 231,179	-0.04%
Duplex/Rowhouse	2,545	7.70%	3,499	6.68%	72.56%	1.56%	\$ 383,162	9.57%

Single Family Home Comparisons (Edmonton)

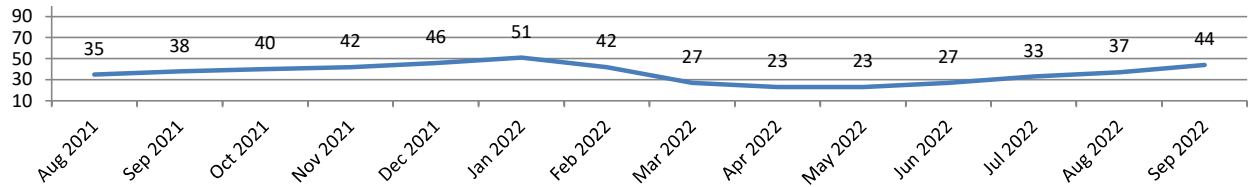




Single Family Home Annual Average Price (Edmonton)



Single Family Home Average Days on Market (Edmonton)



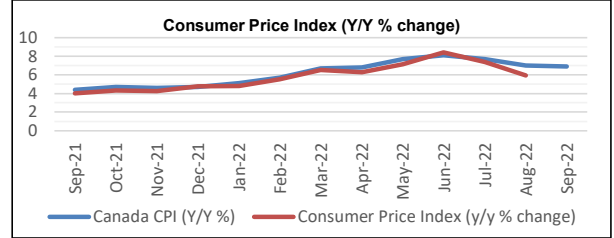
- Alberta Economic Indicators -

Real GDP Growth as of August 2022		2022f	2023f
Alberta		5.10%	1.80%
Canada		3.30%	0.50%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s)	in Alberta	8,053	9.91%
	in Canada	61,341	9.28%
Total Mortgages	in Alberta	601,785	0.88%
	in Canada	5,071,031	4.09%
Mortgages 90 Day Arrears	in Alberta	2,388	-20.08%
	in Canada	7,344	-22.79%

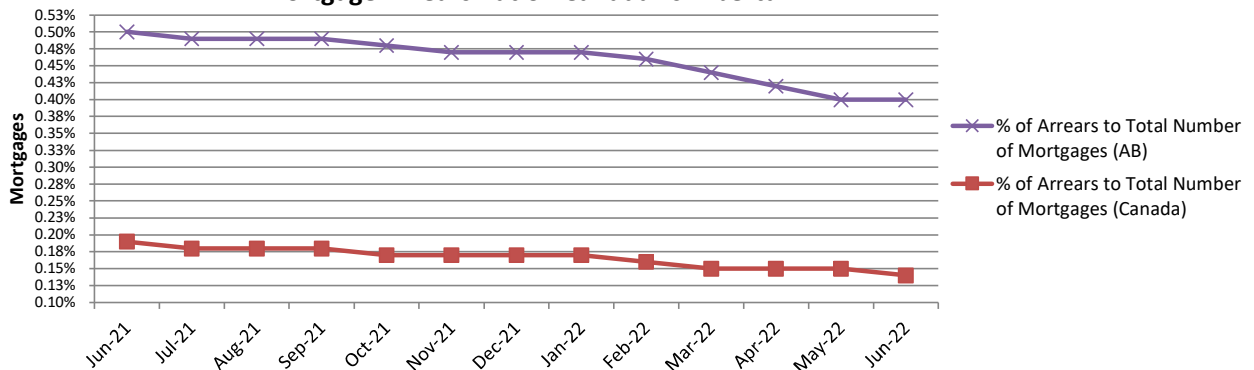
Net Migration to AB		Q2, 2022	TOTAL	Y/Y%
Net Interprovincial Migration		Q2, 2022	9,857	280.96%
Housing Starts (SAAR*, 000's)		Aug-22	33.59	8.49%
Avg. Weekly Earnings	in Alberta	Jun-22	\$1,238.94	0.99%
	in Canada	Jun-22	\$1,153.25	2.69%
Unemployment Rate	in Alberta	Aug-22	5.50%	-2.60%
	in Canada	Aug-22	5.20%	-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	19,564
Alberta	2,325	2,366	2,357	2,367	2,366
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.

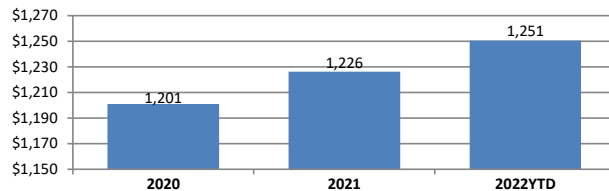


Mortgage Arrears Ratio - Canada vs Alberta

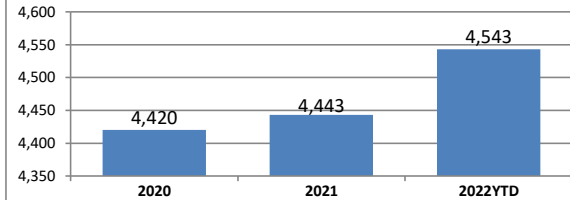




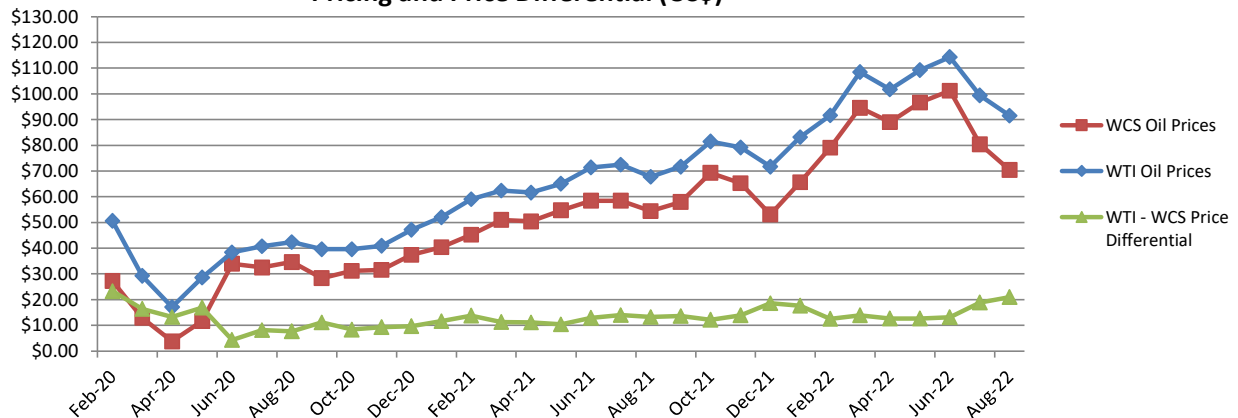
Average Weekly Earnings Alberta



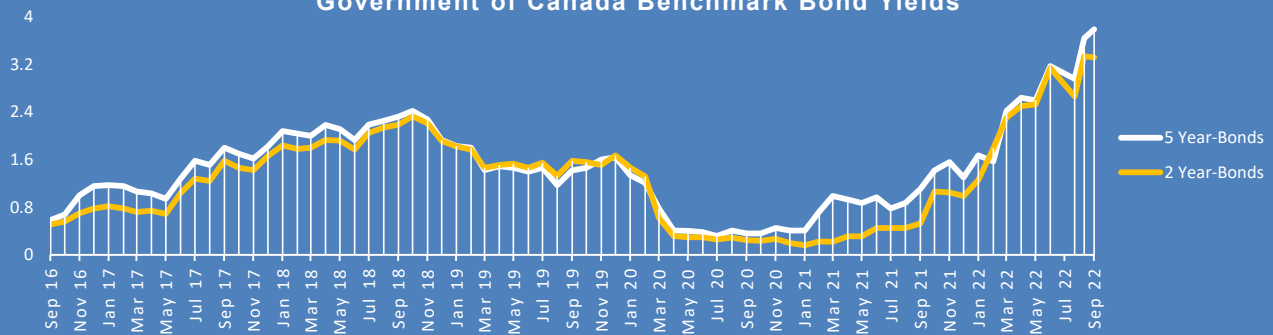
Population of Alberta



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

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