



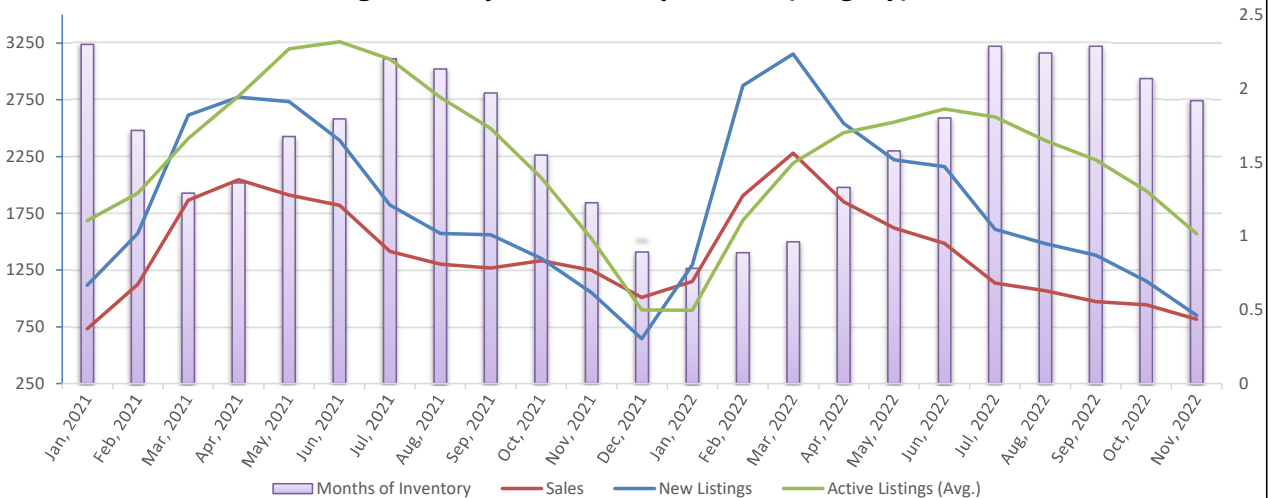
Real Estate and Economic Report

- Calgary and Area Real Estate Market -

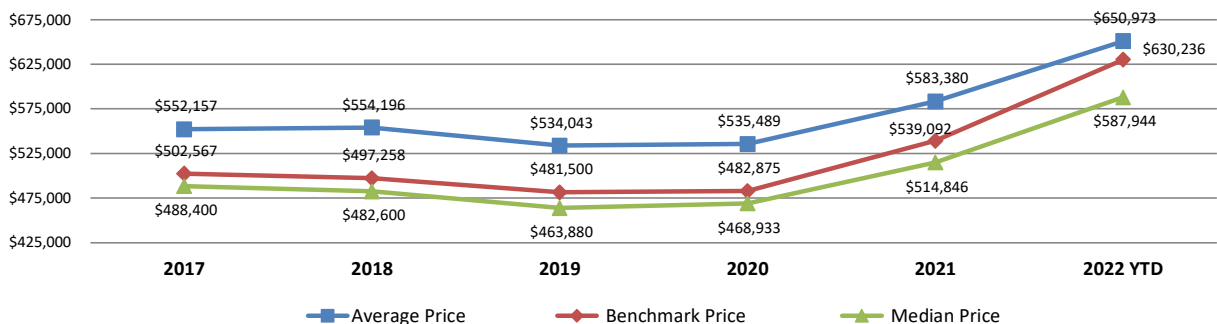
REPORTING PERIOD: from the 1st of November, 2022 to the last day of November, 2022

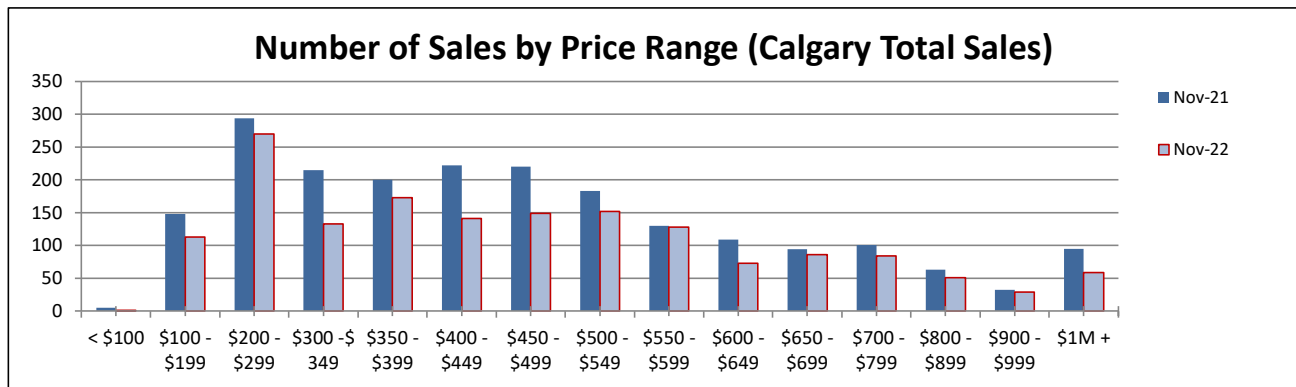
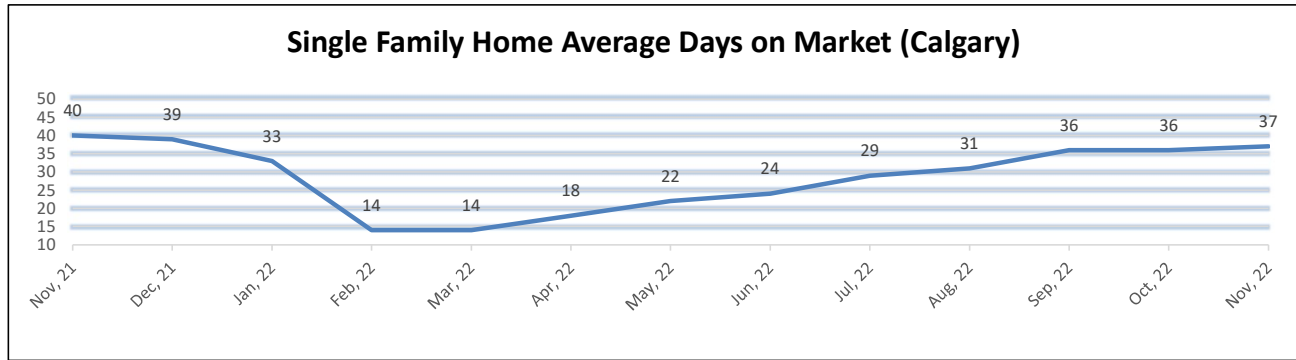
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	2,080	-24.64%	2,086	-17.39%	99.71%	-8.78%	4,465	-13.40%	\$ 523,553	13.74%
Single Family Detached	818	-34.35%	849	-19.30%	96.35%	-18.65%	1,568	2.75%	\$ 619,700	10.60%
Apartment	448	34.94%	379	-17.79%	118.21%	64.13%	887	-37.36%	\$ 277,000	9.96%
Semi-Detached	133	-36.97%	132	-23.26%	100.76%	-17.87%	271	-14.24%	\$ 562,800	9.88%
Row	249	-22.43%	251	-17.43%	99.20%	-6.05%	383	-42.32%	\$ 358,700	13.95%
YEAR TO DATE (2022): from January 1st, 2022 to the last day of November, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	37,189	9.62%	49,125	7.34%	78.31%	3.45%	5,809	-21.16%	\$ 523,076	16.04%
Single Family Detached	15,221	-5.21%	20,714	0.77%	75.72%	-6.10%	2,106	-14.89%	\$ 630,236	17.41%
Apartment	5,625	46.56%	7,982	10.66%	76.70%	42.02%	1,253	-25.80%	\$ 271,718	8.31%
Semi-Detached	2,422	-0.82%	3,180	-4.27%	77.41%	1.53%	356	-24.88%	\$ 566,345	22.89%
Row	4,968	36.15%	5,972	12.13%	86.26%	23.87%	613	-31.70%	\$ 355,045	17.66%

Single Family Home Comparisons (Calgary)

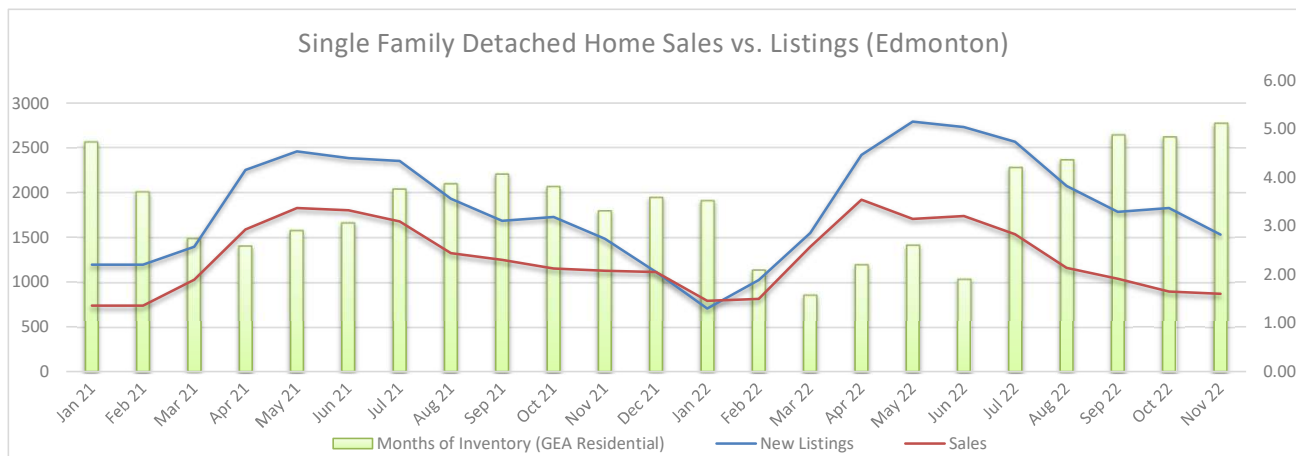


Single Family Home Annual Prices (Calgary)



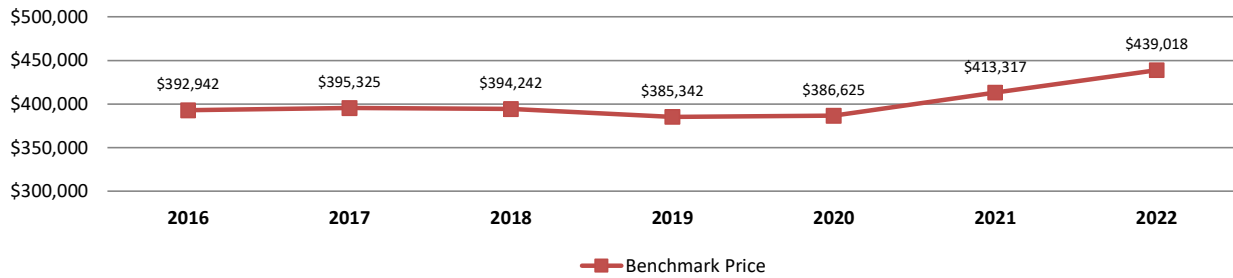


- Edmonton and Area Real Estate Market -										
REPORTING PERIOD: from the 1st of November, 2022 to the last day of November, 2022										
	Sales		New Listings		Sales to New Listings Ratio		Average Price		Months of Inventory (GEA)	
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%	Inventory	Y/Y%
Total Residential	1,253	-31.27%	2,010	-5.68%	62.34%	-27.51%	\$ 368,576	-4.10%	5.11	154.07%
Single Family Detached	708	-36.33%	1,120	0.81%	63.21%	-36.79%	\$ 454,541	6.15%		
Condominium	373	-11.19%	625	-10.71%	59.68%	-0.53%	\$ 216,690	-4.30%		
Duplex/Rowhouse	146	-42.52%	188	-18.97%	77.66%	-28.75%	\$ 362,606	4.19%		
YEAR TO DATE (2022): from January 1st, 2022 to the last day of November, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%		
Total Residential	23,459	0.34%	37,559	3.13%	62.08%	-3.82%	\$ 394,315	2.37%		
Single Family Detached	13,763	-5.81%	21,417	7.19%	65.05%	-12.10%	\$ 480,008	5.44%		
Condominium	6,189	15.14%	11,380	-2.39%	53.76%	15.96%	\$ 229,232	-0.47%		
Duplex/Rowhouse	2,861	0.32%	3,933	4.21%	72.73%	-4.99%	\$ 380,281	8.45%		

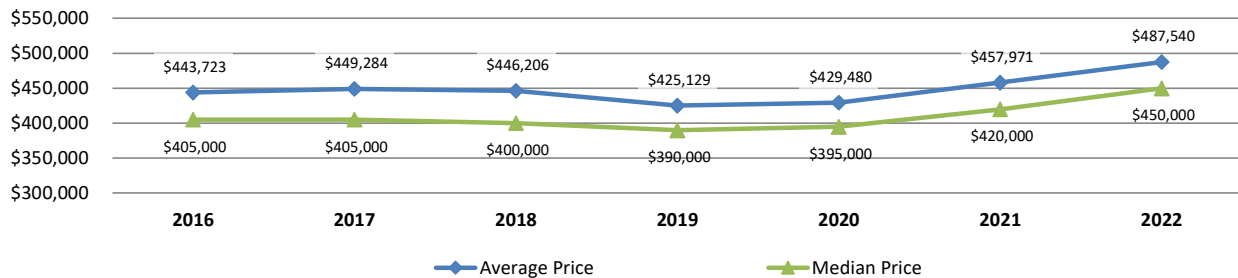




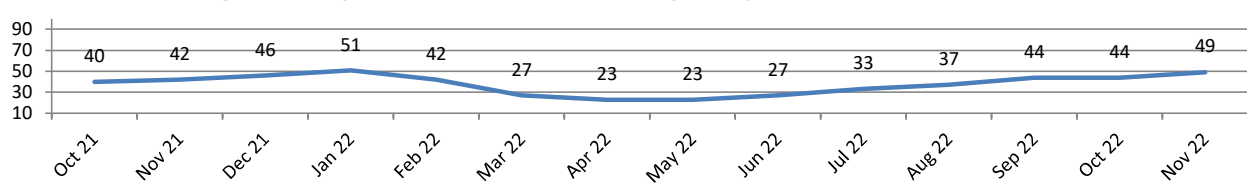
Single Family Home Benchmark Annual Prices (Edmonton)



Single Family Detached Home Annual Prices (Edmonton)



Single Family Detached Home Average Days on Market (Edmonton)



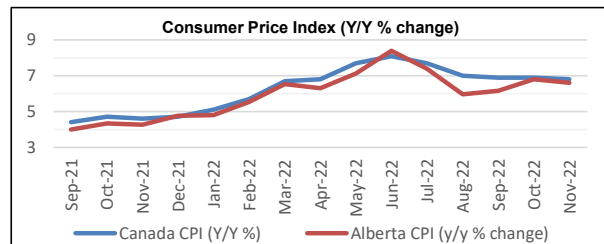
- Alberta Economic Indicators -

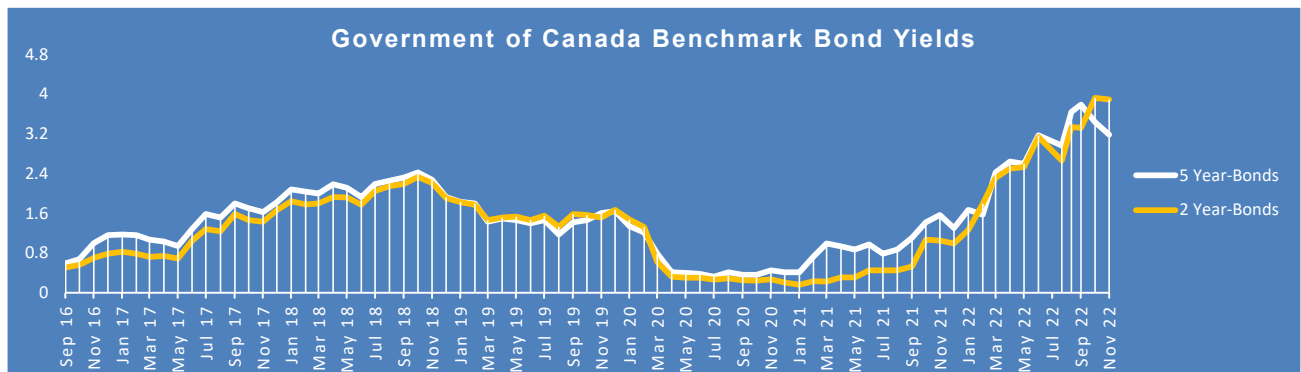
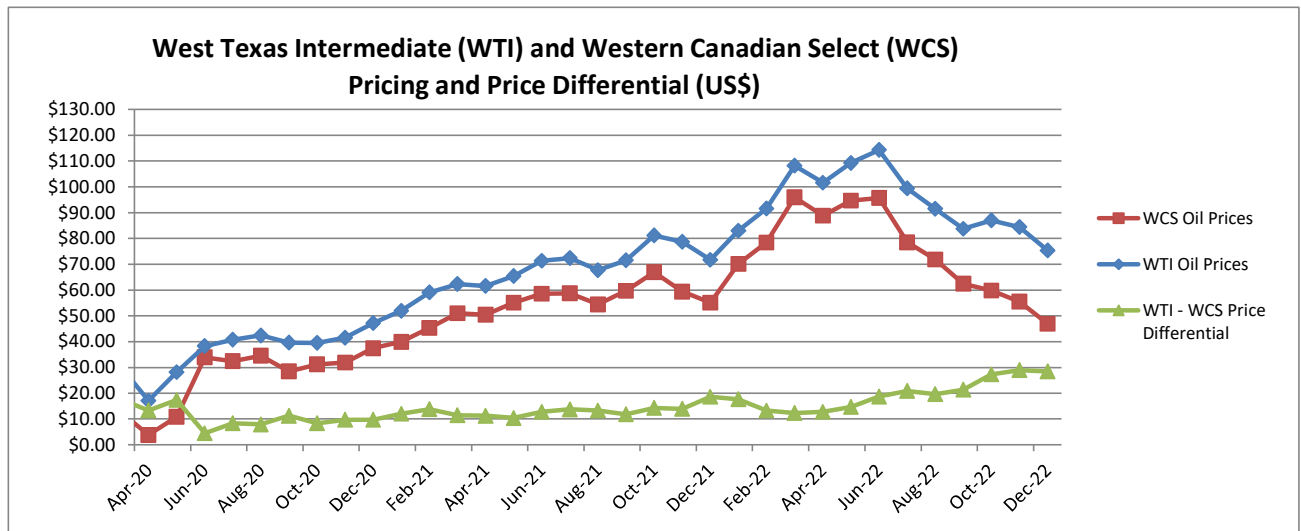
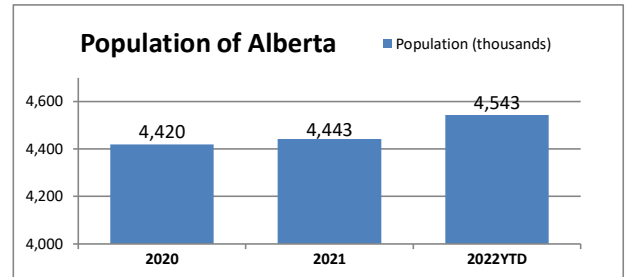
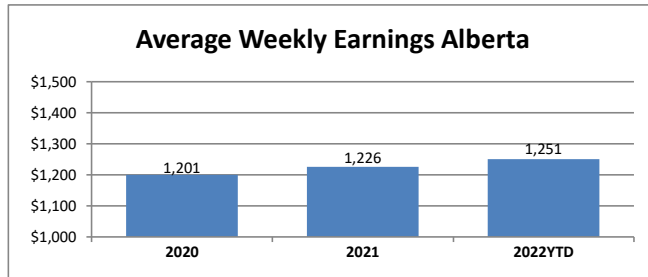
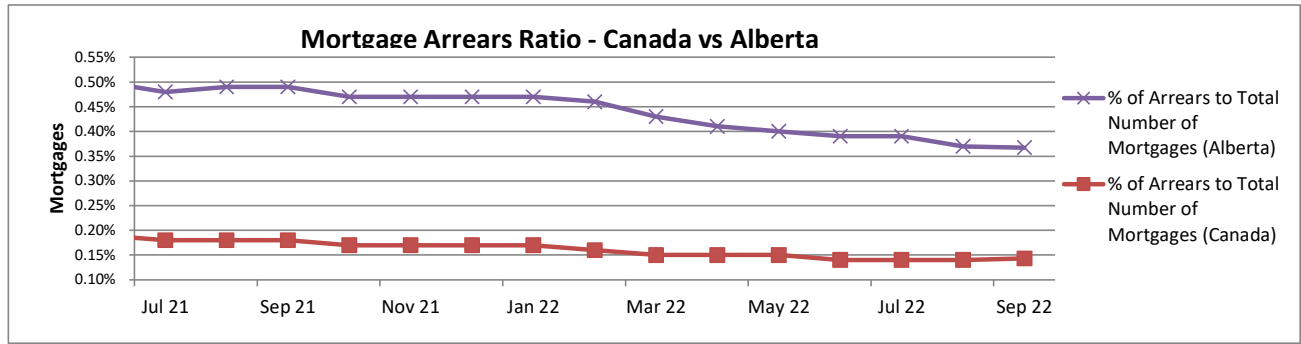
Real GDP Growth		2022	2023f
Alberta as of Sept 2022		5.10%	1.80%
Canada as of Nov 2022		3.20%	0.20%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s)	in Alberta	7,920	7.74%
	Sep-22	61,114	7.90%
Total Mortgages	in Alberta	606,945	0.31%
	Sep-22	5,104,211	1.25%
Mortgages 90 Day Arrears	in Alberta	2,229	-24.16%
	Sep-22	7,305	-19.99%

		TOTAL	Y/Y%
Net Migration to AB	Q2, 2022	34,883	3056.19%
Net Interprovincial Migration	Q2, 2022	9,857	280.96%
Housing Starts (SAAR*, 000's)	Oct-22	48.41	30.87%
Avg. Weekly Earnings	in Alberta	\$1,258.65	2.96%
	Sep-22	\$1,170.33	3.36%
Unemployment Rate	in Alberta	5.80%	-23.68%
	Nov-22	5.10%	-22.39%

Employment, Seasonally Adjusted (thousands)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Canada	19,601	19,564	19,547	19,577	19,624
Alberta	2,367	2,366	2,367	2,371	2,372
Calgary	888	895	892	889	883
Edmonton	808	772	806	803	800

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







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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