

Real Estate and Economic Report

- Calgary and Area Real Estate Market -

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

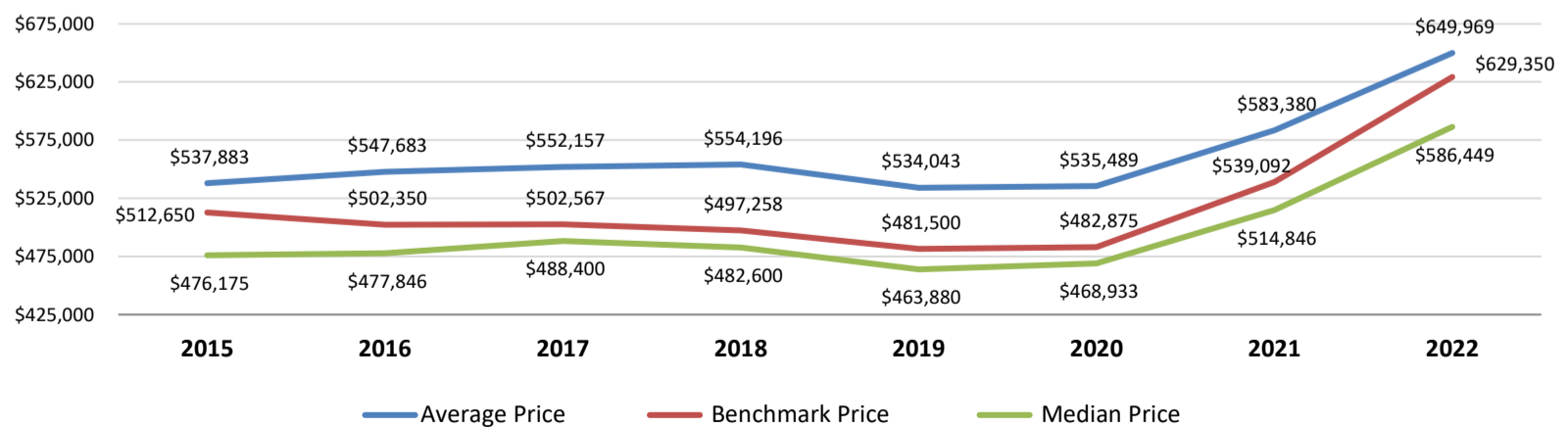
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	1,569	-31.00%	1,317	-17.33%	119.13%	-16.54%	3,198	-7.89%	\$ 522,445	11.78%
Single Family Detached	617	-38.73%	495	-23.37%	124.65%	-20.04%	1,061	18.15%	\$ 619,600	9.80%
Apartment	311	1.30%	287	-2.38%	108.36%	3.78%	650	-38.45%	\$ 274,800	9.18%
Semi-Detached	87	-35.56%	104	-1.89%	83.65%	-34.32%	228	6.05%	\$ 563,000	9.15%
Row	189	-34.38%	145	-21.20%	130.34%	-16.19%	275	-37.36%	\$ 358,300	14.36%

YEAR TO DATE (2022): from January 1st, 2022 to the last day of December, 2022										
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	38,758	7.07%	50,442	6.51%	81.71%	0.52%	5,592	-20.61%	\$ 523,024	15.67%
Single Family Detached	15,838	-7.19%	21,209	0.04%	79.79%	-8.18%	2,019	-13.83%	\$ 629,350	16.74%
Apartment	5,936	43.21%	8,269	10.15%	79.34%	36.30%	1,202	-26.48%	\$ 271,975	8.38%
Semi-Detached	2,509	-2.64%	3,284	-4.20%	77.93%	-3.20%	346	-23.66%	\$ 566,067	21.62%
Row	5,157	30.99%	6,117	11.02%	89.94%	17.11%	584	-31.94%	\$ 355,317	17.38%

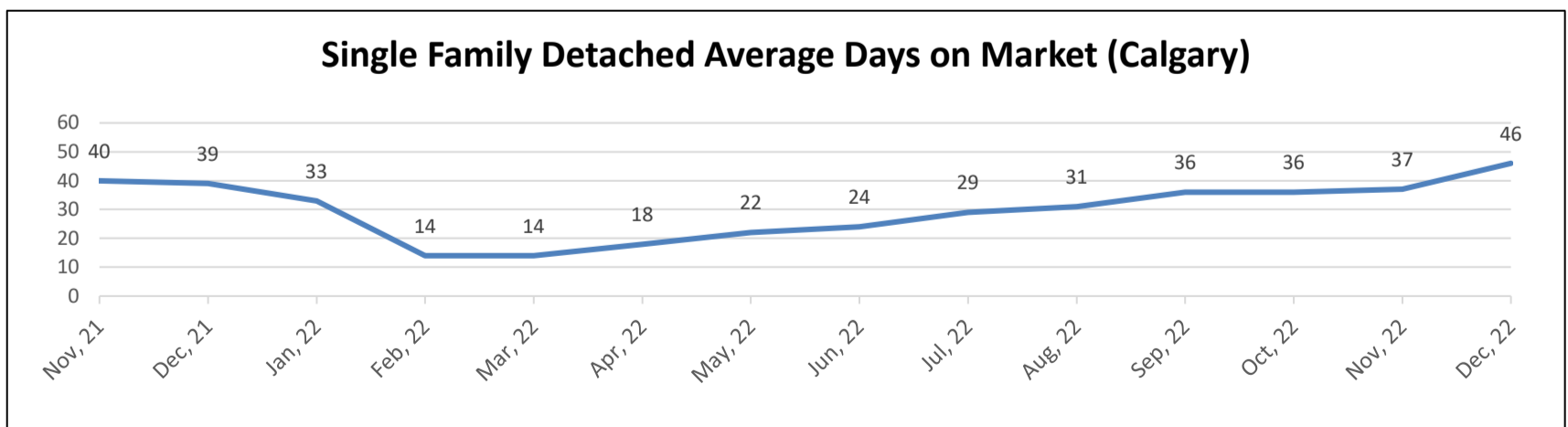
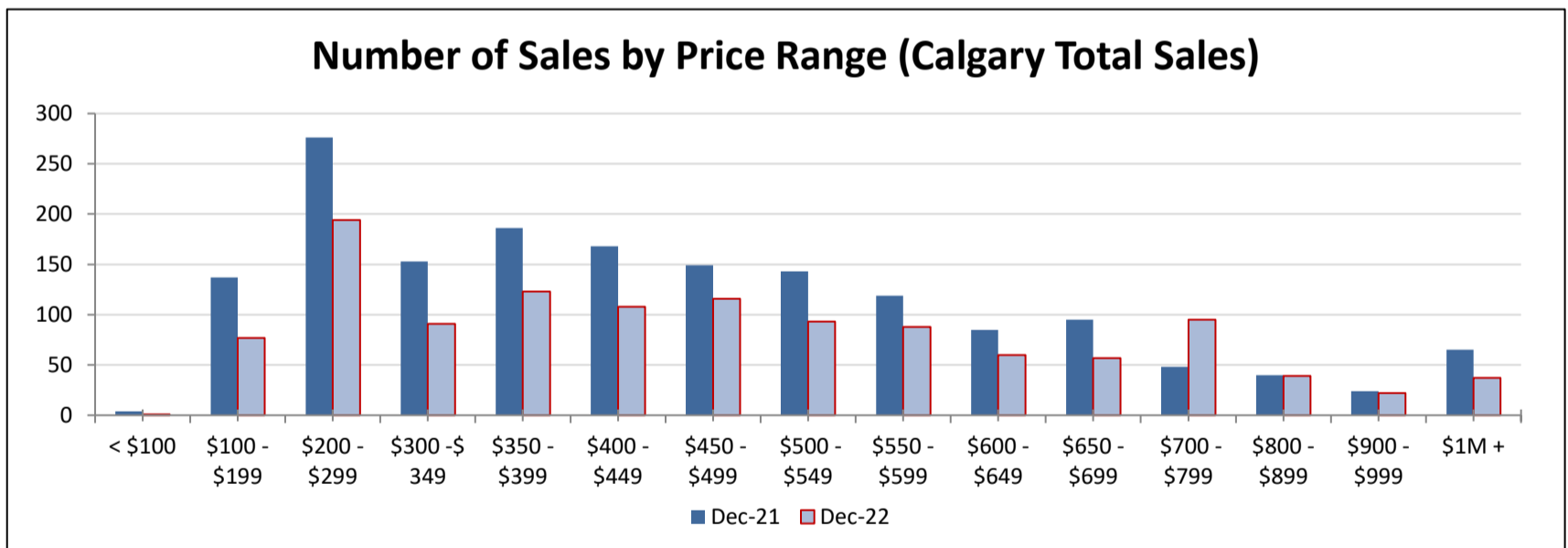
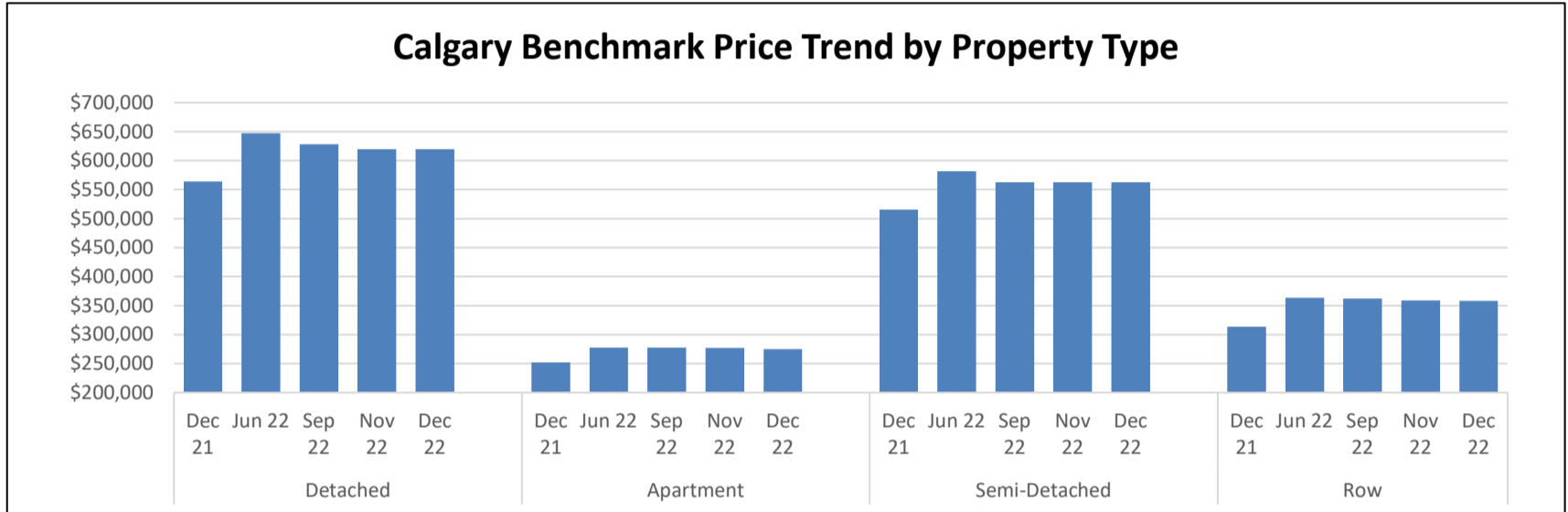
Single Family Home Comparisons (Calgary)



Single Family Detached Annual Prices (Calgary)



Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type										
	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	December 2021		June 2022		September 2022		November 2022		December 2022	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$467,366	1.53	\$541,516	1.93	\$527,376	2.48	\$523,553	2.15	\$ 522,445	2.04
Detached	\$564,300	0.89	\$647,500	1.80	\$628,000	2.28	\$619,700	1.92	\$ 619,600	1.72
Apartment	\$251,700	3.44	\$277,400	2.63	\$277,900	2.83	\$277,000	1.98	\$ 274,800	2.09
Semi-Detached	\$515,800	1.59	\$581,600	1.85	\$562,400	2.49	\$562,800	2.04	\$ 563,000	2.62
Row	\$313,300	1.52	\$363,700	1.44	\$362,100	1.78	\$358,700	1.54	\$ 358,300	1.46



- Edmonton and Area Real Estate Market -

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

	Sales		New Listings		Sales to New Listings Ratio		Average Price		Months of Inventory (MOI)	
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%	MOI	Y/Y%
Total Residential	973	-26.23%	1,212	-14.10%	80.28%	-13.68%	\$ 361,172	-5.42%	5.15	143.38%
Single Family Detached	537	-32.03%	644	-8.78%	83.39%	-25.55%	\$ 457,371	5.86%		
Condominium	315	-2.78%	388	-22.71%	81.19%	24.90%	\$ 207,114	-4.58%		
Duplex/Rowhouse	97	-41.92%	128	-23.35%	75.78%	-24.22%	\$ 356,822	-1.68%		

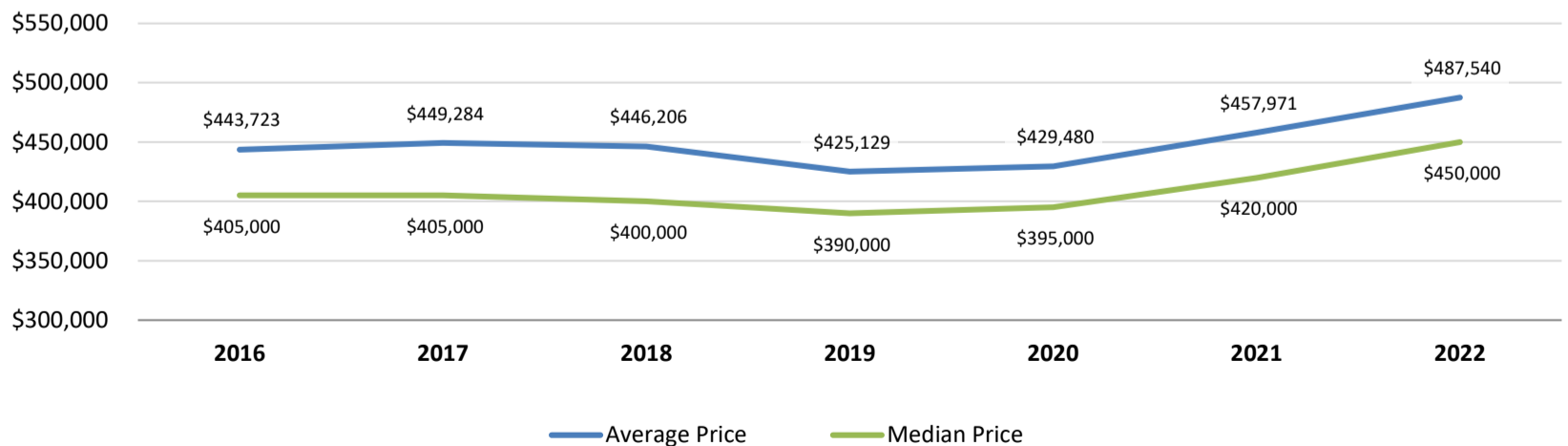
YEAR TO DATE (2022): from January 1st, 2022 to the last day of December, 2022

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%		
Total Residential	24,432	-1.08%	38,771	2.49%	63.59%	-4.96%	\$ 391,553	1.72%		
Single Family Detached	14,300	-7.15%	22,061	6.65%	66.58%	-13.72%	\$ 478,122	4.89%		
Condominium	6,504	14.13%	11,768	-3.23%	56.05%	16.97%	\$ 227,389	-0.79%		
Duplex/Rowhouse	2,958	-2.02%	4,061	3.04%	72.98%	-7.03%	\$ 378,326	7.58%		

Single Family Detached Home Sales vs. Listings (Edmonton)

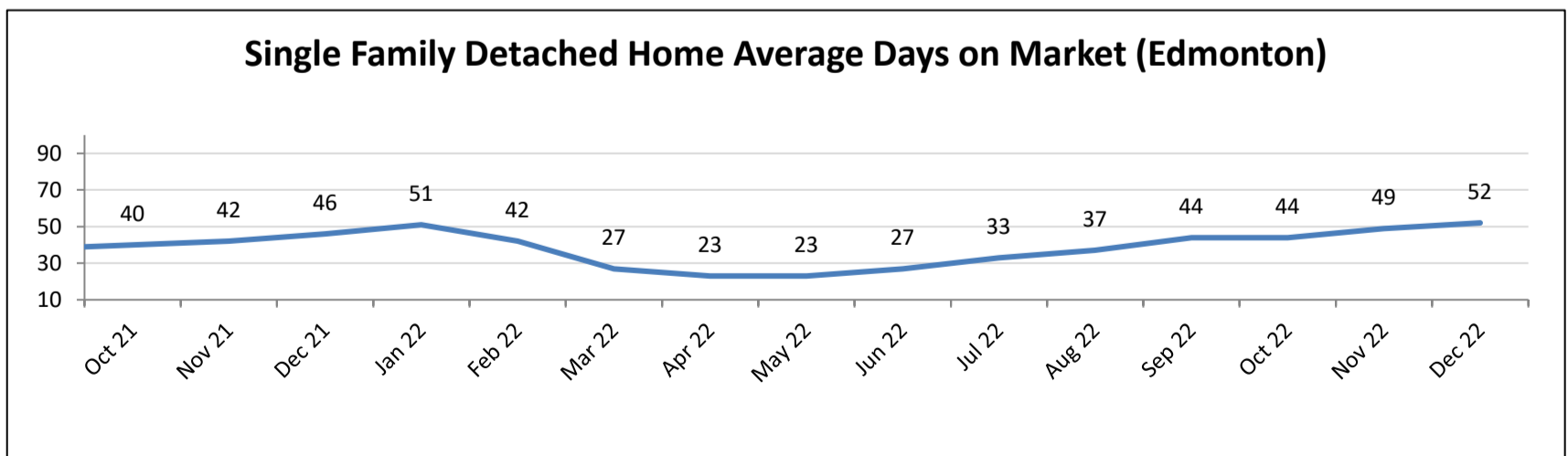
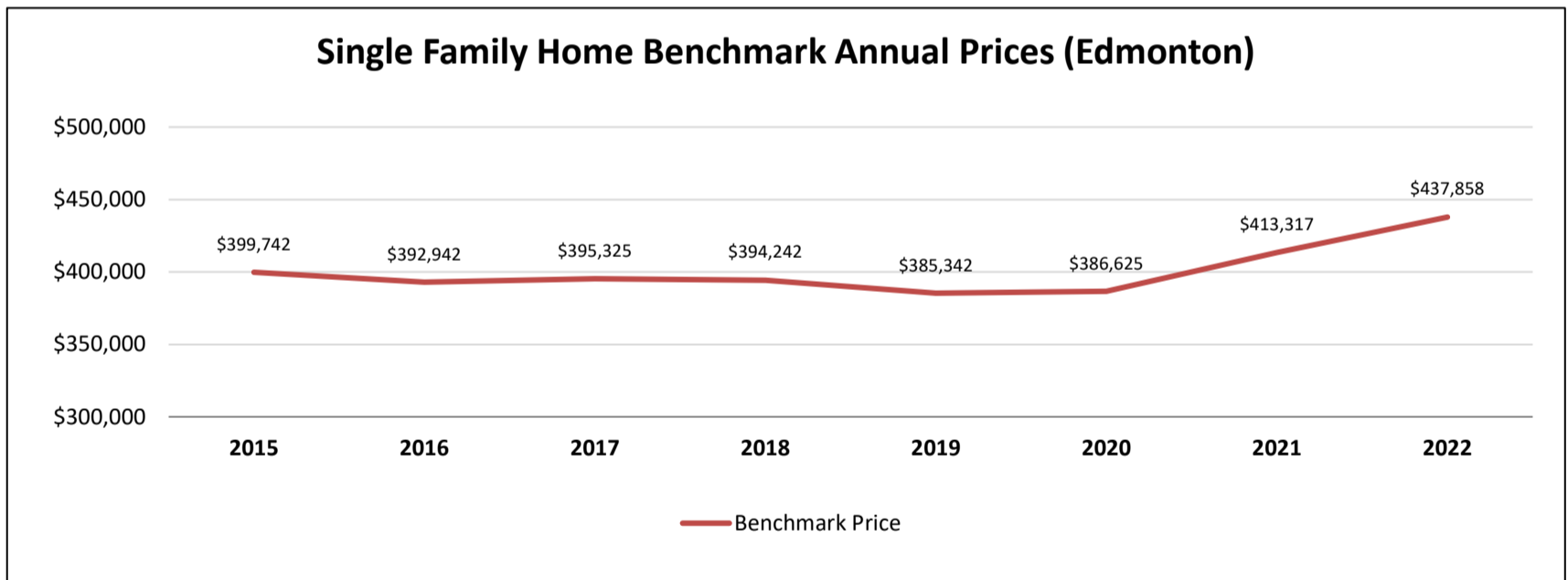
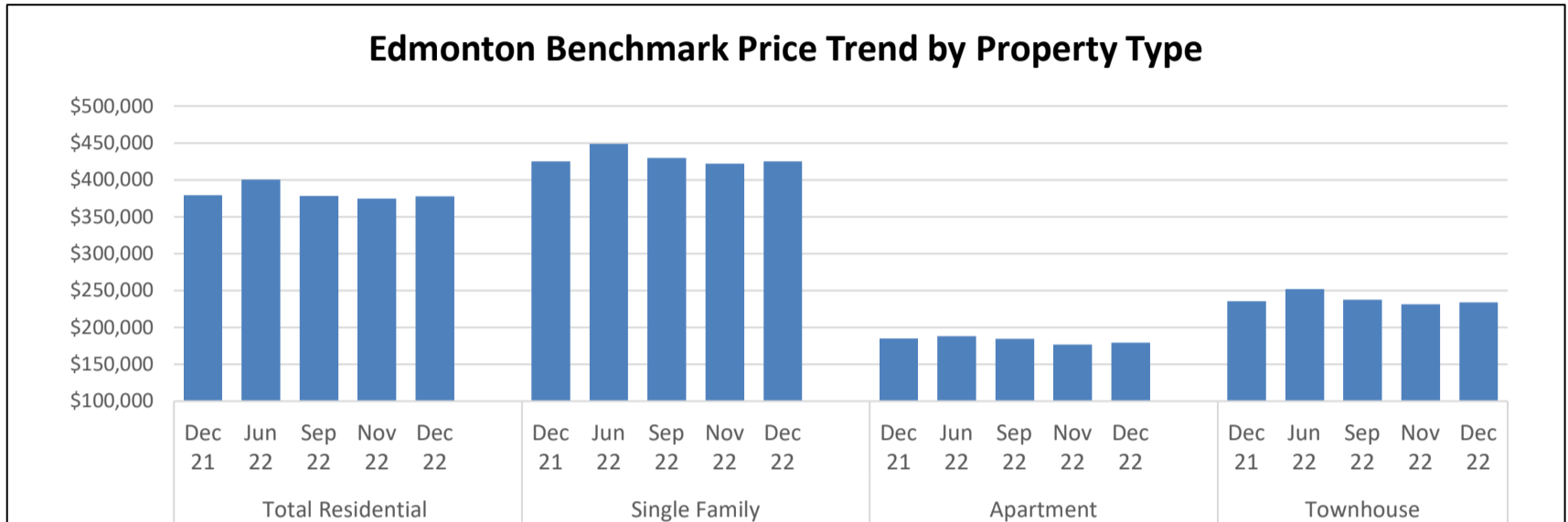


Single Family Detached Home Annual Prices (Edmonton)





Edmonton Benchmark Price by Timeframe and Property Type					
	1 Year ago December 2021	6 Months ago June 2022	3 Months ago September 2022	1 Month ago November 2022	Current December 2022
Total Residential	\$379,100	\$400,300	\$378,100	\$374,700	\$377,700
Single Family	\$425,000	\$448,800	\$429,500	\$421,700	\$425,100
Apartment	\$185,000	\$188,100	\$184,500	\$176,600	\$179,400
Townhouse	\$235,600	\$251,900	\$237,700	\$231,400	\$234,100



- Alberta Economic Indicators -

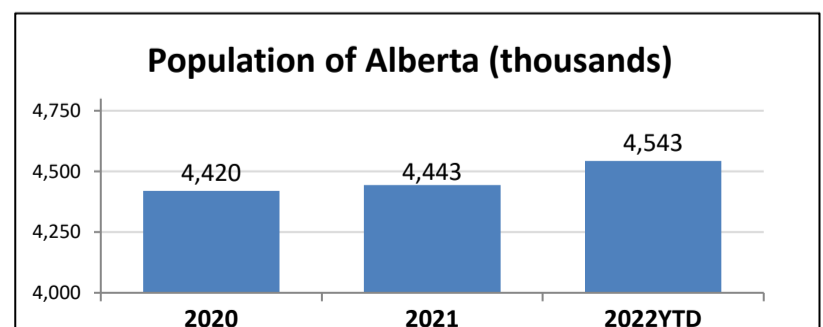
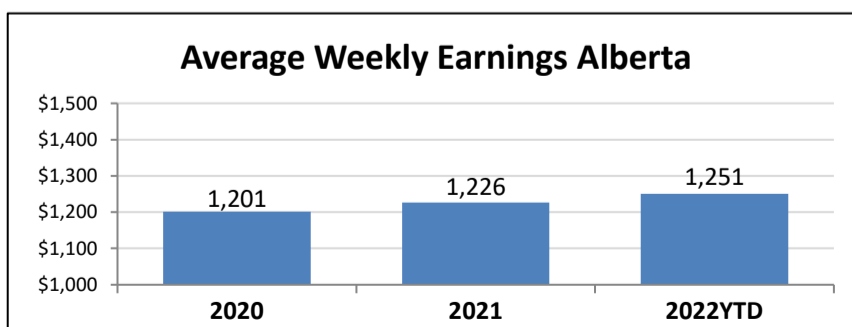
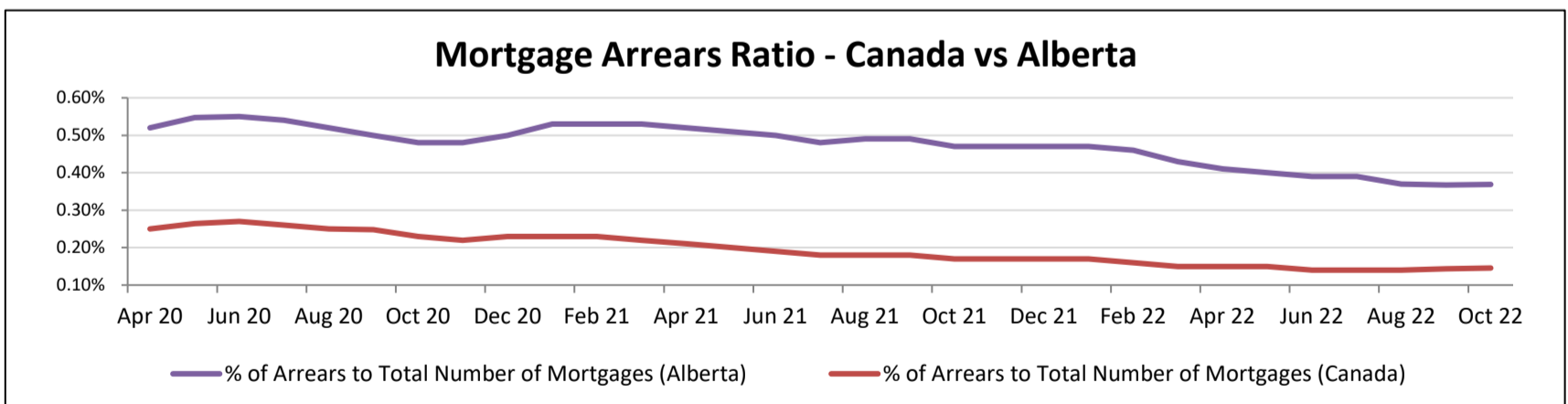
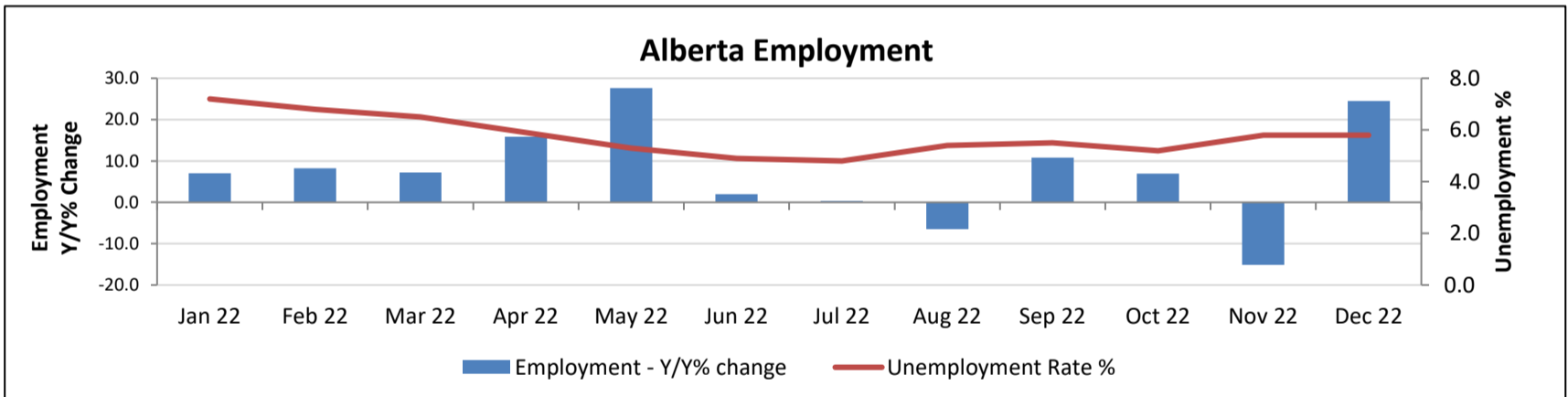
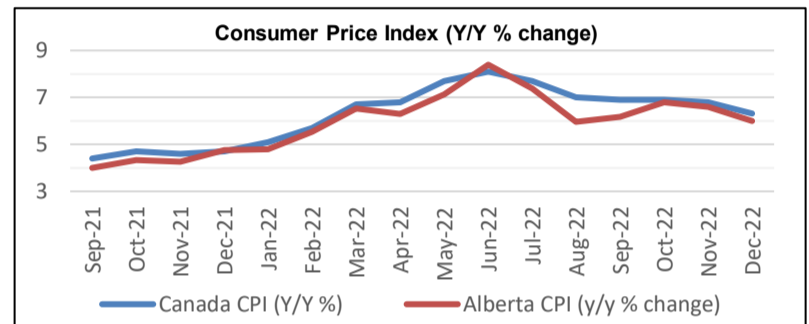
REPORTING PERIOD: most current data available

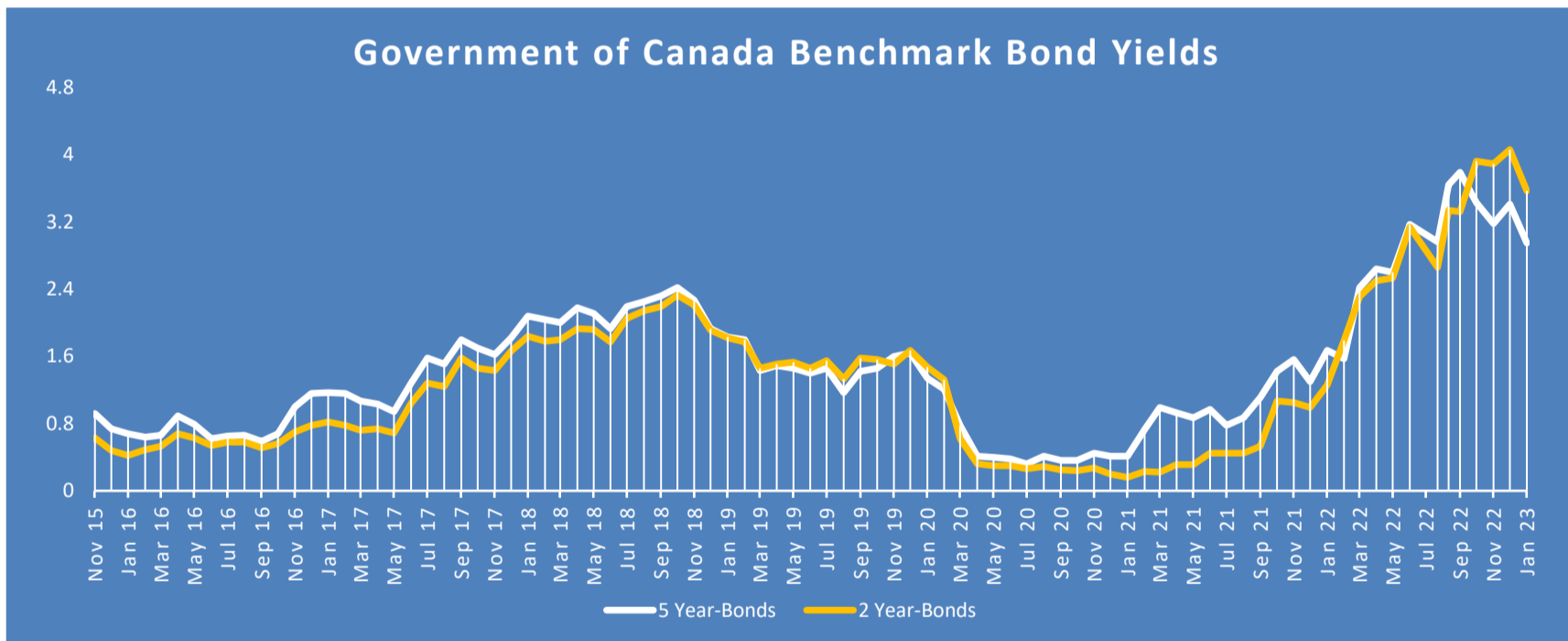
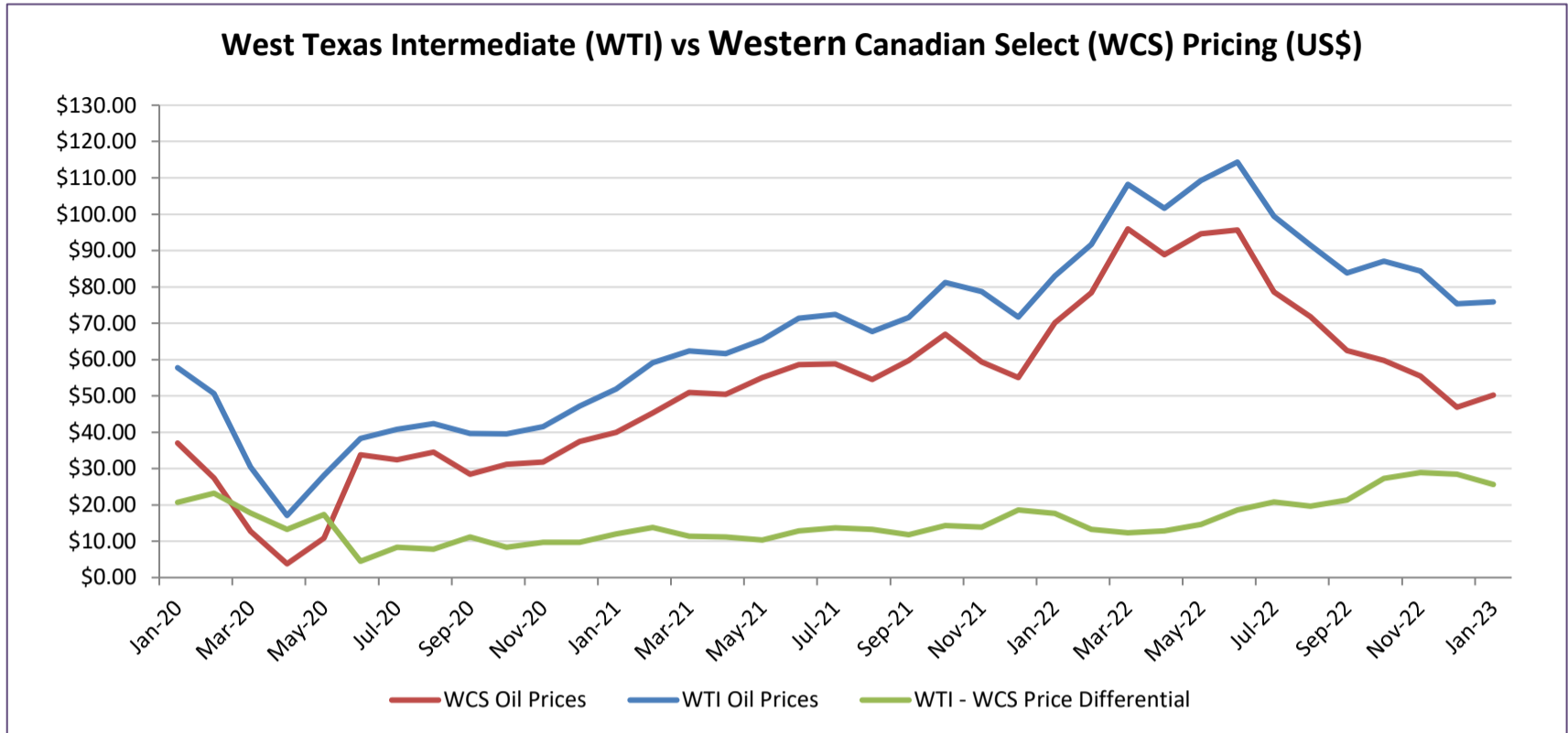
		2022	2023f
Real GDP Growth	in Alberta	4.90%	1.90%
	as of Dec-22	in Canada	3.50%
		TOTAL	Y/Y%
Retail Trade (mill. \$'s)	in Alberta	8,116	6.63%
	Oct-22	in Canada	61,972
Total Mortgages	in Alberta	606,147	0.12%
	Oct-22	in Canada	5,103,312
Mortgages 90 Day Arrears	in Alberta	2,234	-22.13%
	Oct-22	in Canada	7,405

		TOTAL	Y/Y%
Net Migration to AB	Q3, 2022	52,582	330.96%
Net Interprovincial Migration	Q3, 2022	19,285	329.61%
Housing Starts (SAAR*, 000's)			
	Nov-22	31.94	-23.94%
Avg. Weekly Earnings	in Alberta	\$1,268.08	2.68%
	Oct-22	in Canada	\$1,165.63
Unemployment Rate	in Alberta	5.80%	-22.67%
	Dec-22	in Canada	5.00%

Employment, Seasonally Adjusted (thousands)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
	Canada	19,564	19,547	19,577	19,624
Alberta	2,366	2,367	2,371	2,372	2,377
Calgary	895	892	889	883	875
Edmonton	772	806	803	800	806

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 based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and

Migration and Population Growth: An increase in population in the province is positively correlated with an increase in demand for housing

Housing Starts: Increase in housing supply, when housing starts trend up or down investors are predicting stronger or weaker demand for

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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