



- Calgary and Area Real Estate Market -

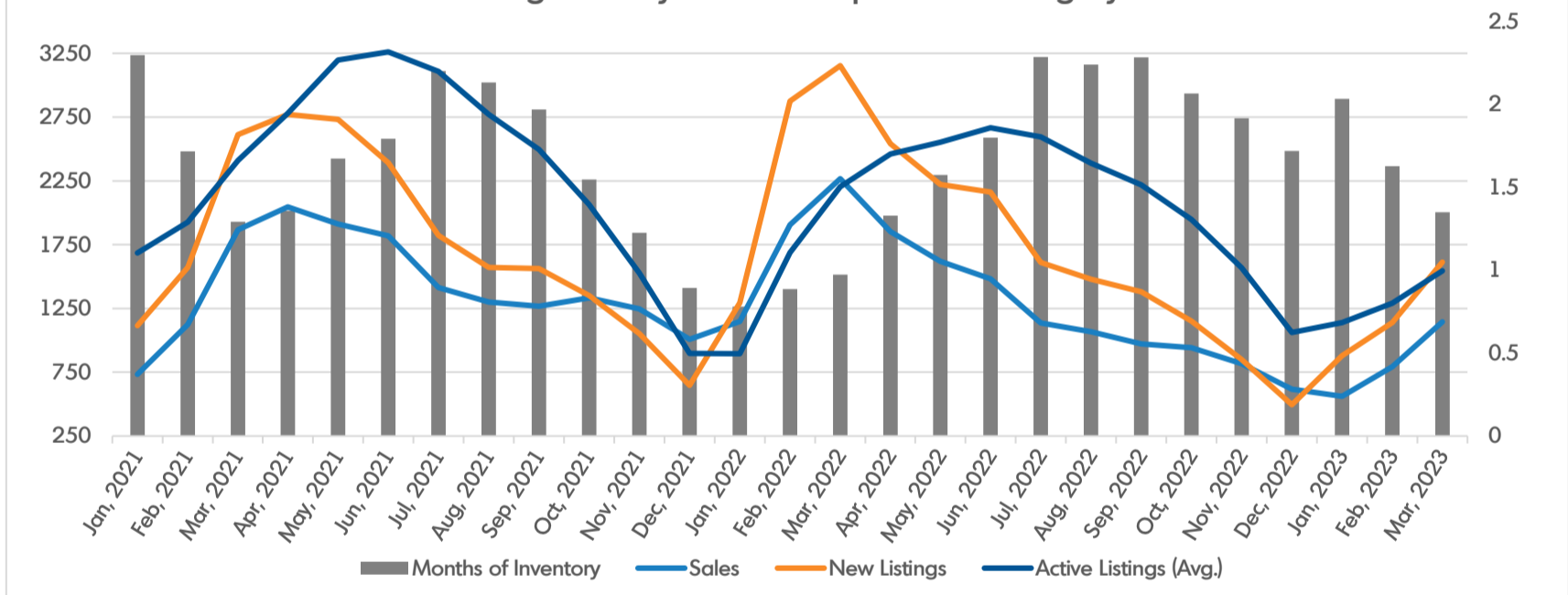
REPORTING PERIOD: from the 1st of March, 2023 to the last day of March, 2023

| | Sales | | New Listings | | Sales to New Listings Ratio | | Active Listings | | Benchmark Price | |
|-------------------------------|-------|--------|--------------|--------|-----------------------------|-------|-----------------|--------|-----------------|-------|
| | TOTAL | YY% | TOTAL | YY% | RATIO | YY% | LISTINGS | YY% | PRICE | YY% |
| CREB Economic Region | 3,069 | -42.5% | 4,273 | -39.5% | 71.8% | -9.4% | 4,631 | -18.0% | \$ 541,102 | 4.3% |
| Single Family Detached | 1,145 | -49.5% | 1,612 | -48.9% | 71.0% | -1.2% | 1,545 | -29.9% | \$ 649,800 | 1.8% |
| Apartment | 682 | -11.4% | 919 | -7.5% | 74.2% | -4.2% | 1,000 | -14.3% | \$ 293,500 | 10.6% |
| Semi-Detached | 217 | -37.5% | 279 | -38.8% | 77.8% | 2.2% | 285 | -23.8% | \$ 581,300 | 1.6% |
| Row | 388 | -45.3% | 508 | -42.3% | 76.4% | -5.1% | 403 | -36.4% | \$ 378,100 | 7.5% |

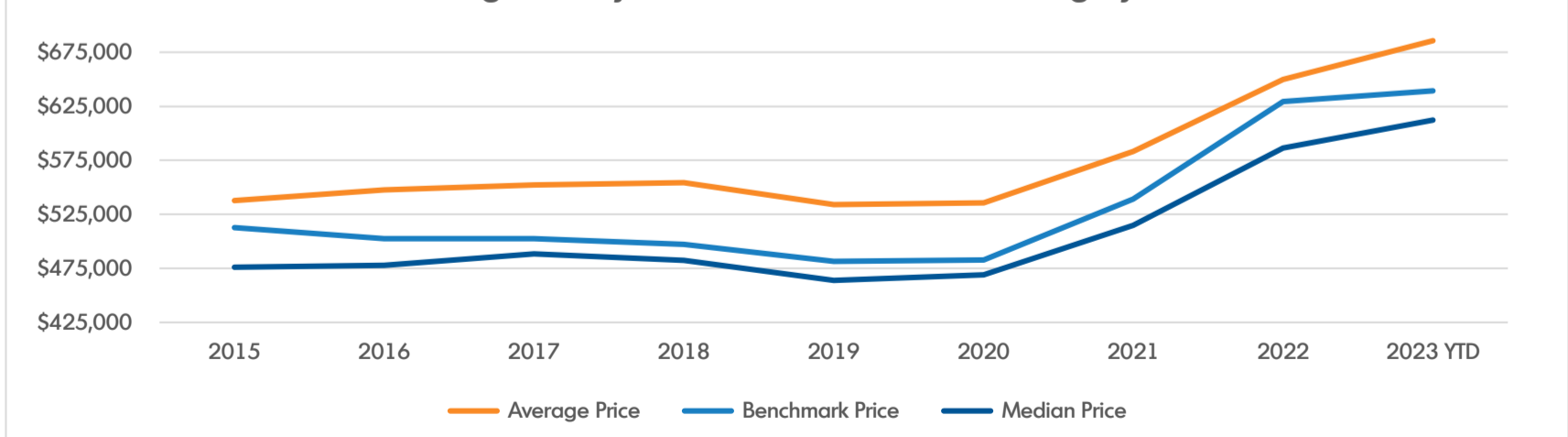
YEAR TO DATE (2023): from January 1st, 2023 to the last day of March, 2023

| | TOTAL | YY% | TOTAL | YY% | RATIO | YY% | LISTINGS | YY% | PRICE | YY% |
|-------------------------------|-------|--------|-------|--------|-------|--------|----------|--------|------------|-------|
| CREB Economic Region | 6,783 | -44.3% | 9,811 | -39.0% | 68.3% | -12.5% | 4,059 | -11.4% | \$ 533,123 | 7.2% |
| Single Family Detached | 2,500 | -53.0% | 3,629 | -50.4% | 68.2% | -9.8% | 1,326 | -16.9% | \$ 636,167 | 3.6% |
| Apartment | 1,491 | 6.7% | 2,161 | -3.4% | 67.7% | 11.9% | 882 | -19.7% | \$ 285,700 | 10.5% |
| Semi-Detached | 468 | -44.5% | 622 | -44.2% | 74.8% | -0.9% | 255 | -17.3% | \$ 569,533 | 3.3% |
| Row | 912 | -41.2% | 1,147 | -40.8% | 79.6% | -1.3% | 349 | -34.3% | \$ 369,733 | 9.6% |

Single Family Home Comparisons - Calgary

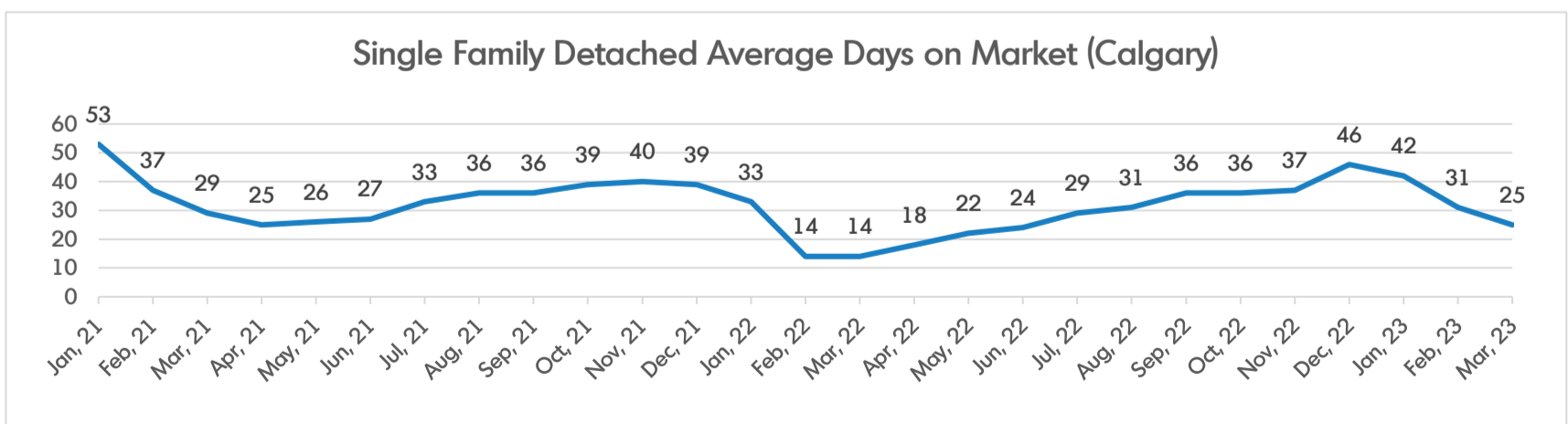
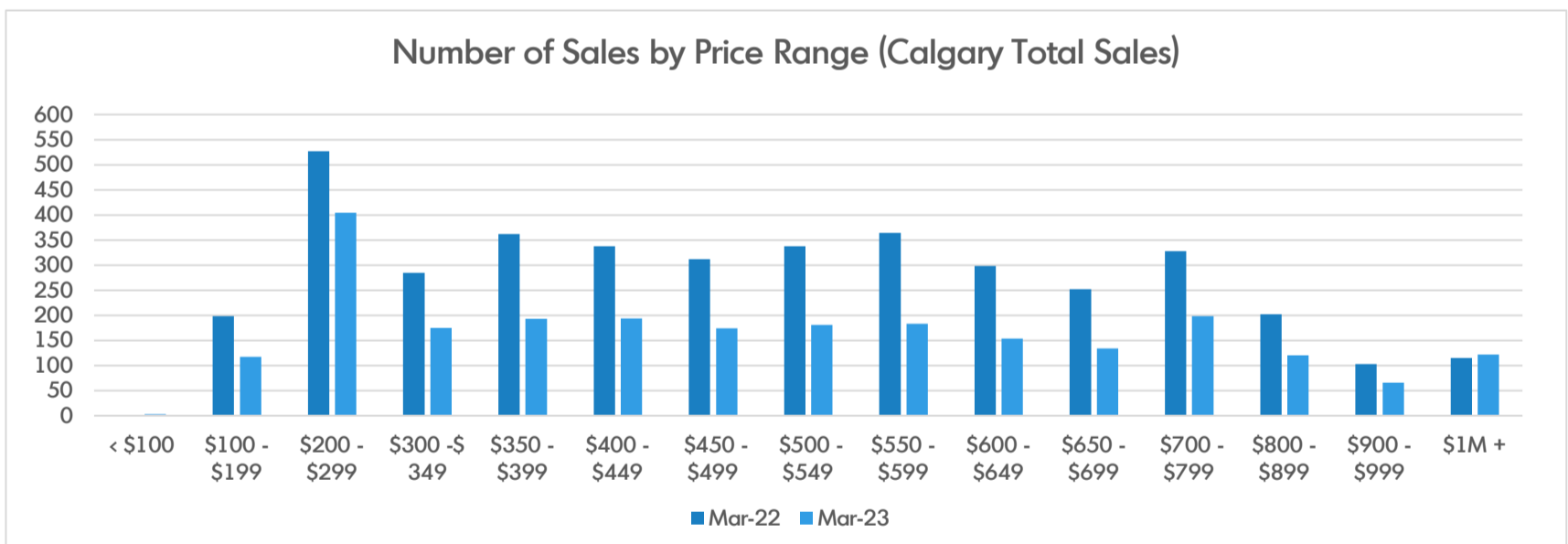
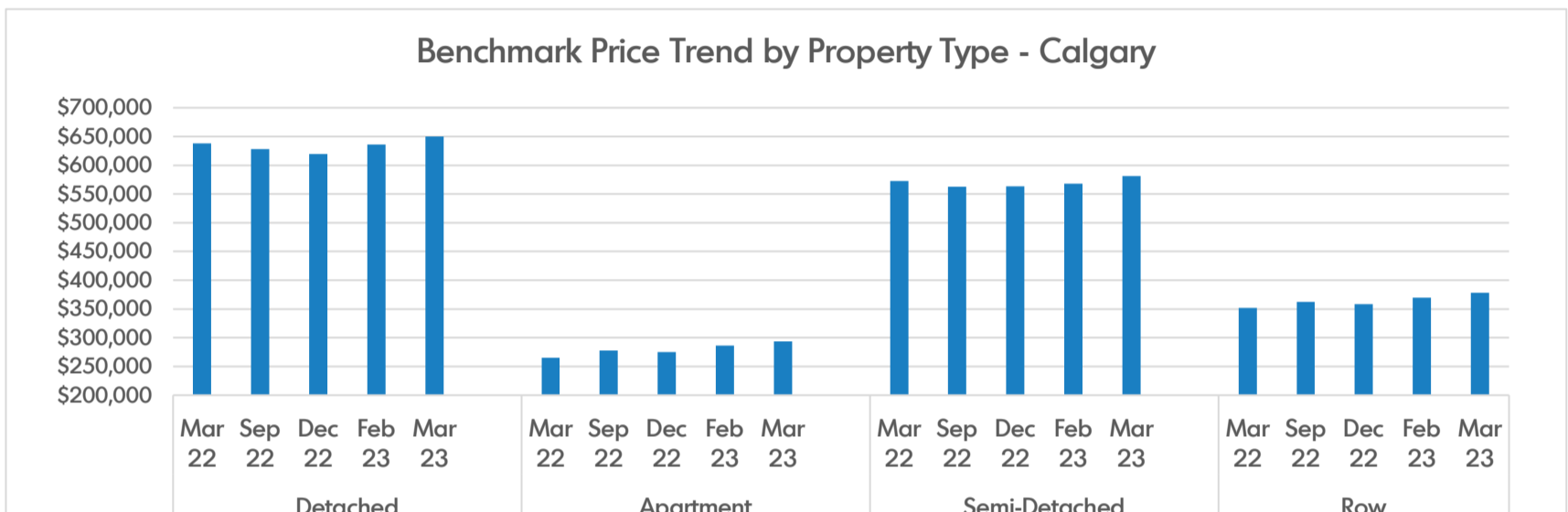


Single Family Detached Annual Prices - Calgary





| 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 | |
| | March 2022 | | September 2022 | | December 2022 | | February 2023 | | March 2023 | |
| | PRICE | MOI | PRICE | MOI | PRICE | MOI | PRICE | MOI | PRICE | MOI |
| CREB Economic Region | \$518,631 | 1.1 | \$527,376 | 2.5 | \$522,445 | 2.0 | \$534,864 | 1.8 | \$ 541,102 | 1.5 |
| Detached | \$638,300 | 1.0 | \$628,000 | 2.3 | \$619,600 | 1.7 | \$635,900 | 1.6 | \$ 649,800 | 1.3 |
| Apartment | \$265,400 | 1.5 | \$277,900 | 2.8 | \$274,800 | 2.1 | \$286,000 | 1.8 | \$ 293,500 | 1.5 |
| Semi-Detached | \$572,400 | 1.1 | \$562,400 | 2.5 | \$563,000 | 2.6 | \$568,100 | 1.8 | \$ 581,300 | 1.3 |
| Row | \$351,600 | 0.9 | \$362,100 | 1.8 | \$358,300 | 1.5 | \$369,700 | 1.0 | \$ 378,100 | 1.0 |





- Edmonton and Area Real Estate Market -

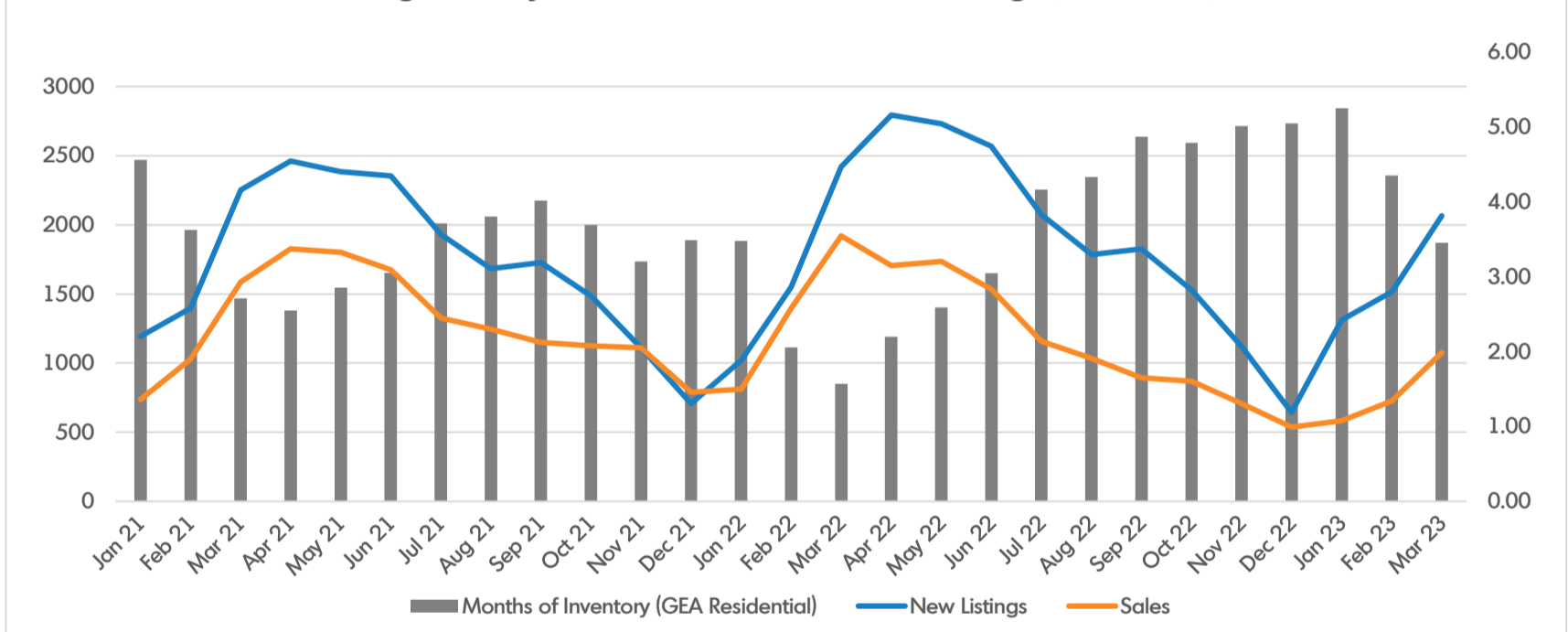
REPORTING PERIOD: from the 1st of March, 2023 to the last day of March, 2023

| | 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 | 1,834 | -44.1% | 3,348 | -22.1% | 54.78% | -27.9% | \$ 390,063 | -6.0% | 3.45 | 220.0% |
| Single Family Detached | 1,076 | -44.0% | 2,066 | -14.6% | 52.08% | -34.4% | \$ 485,739 | -4.0% | | |
| Condominium | 298 | -65.0% | 595 | -54.2% | 50.08% | -24.1% | \$ 192,746 | -21.4% | | |
| Semi-detached | 181 | -58.2% | 300 | -36.3% | 60.33% | -34.4% | \$ 365,455 | -4.1% | | |
| Row/Townhouse | 279 | -39.2% | 387 | -23.7% | 72.09% | -20.4% | \$ 247,796 | -7.4% | | |

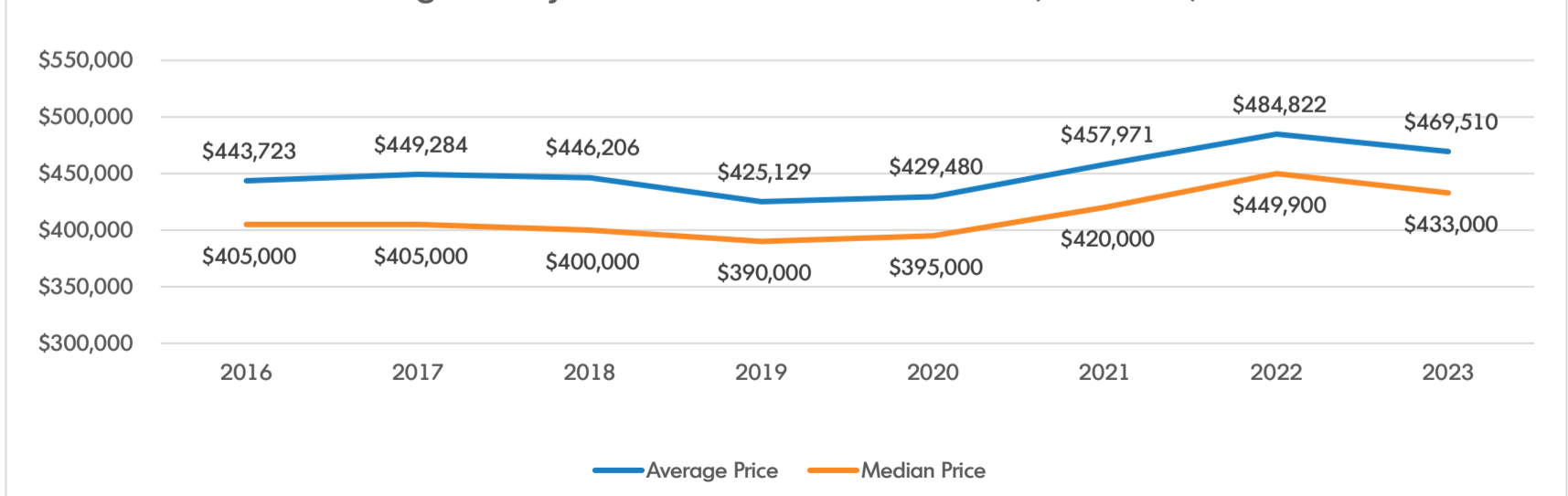
YEAR TO DATE (2023): from January 1st, 2023 to the last day of March, 2023

| | TOTAL | Y/Y% | TOTAL | Y/Y% | RATIO | Y/Y% | PRICE | Y/Y% |
|-------------------------------|-------|--------|-------|--------|--------|--------|------------|--------|
| Total Residential | 4,111 | -40.2% | 8,221 | -12.7% | 49.27% | -30.9% | \$ 378,705 | -6.1% |
| Single Family Detached | 2,384 | -42.2% | 4,893 | -1.9% | 48.12% | -42.0% | \$ 469,510 | -3.2% |
| Condominium | 682 | -59.8% | 1,612 | -48.8% | 41.76% | -19.7% | \$ 190,065 | -18.2% |
| Semi-detached | 399 | -52.3% | 673 | -29.0% | 57.65% | -32.0% | \$ 360,302 | -9.9% |
| Row/Townhouse | 586 | -32.9% | 904 | -20.0% | 63.86% | -12.5% | \$ 248,864 | -11.6% |

Single Family Detached Home Sales vs. Listings (Edmonton)

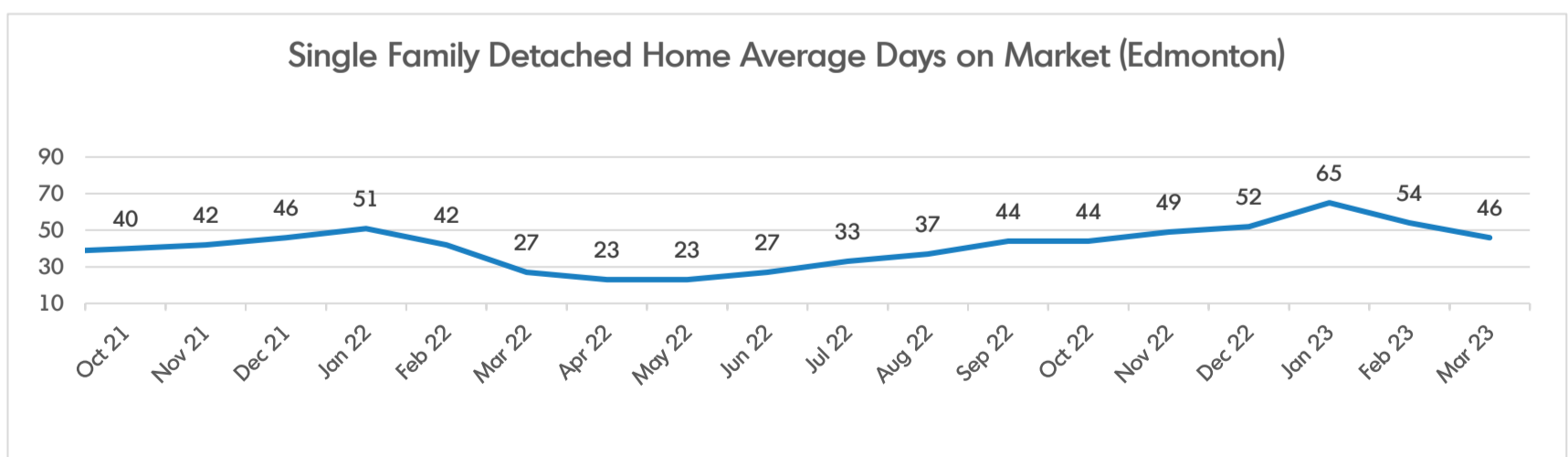
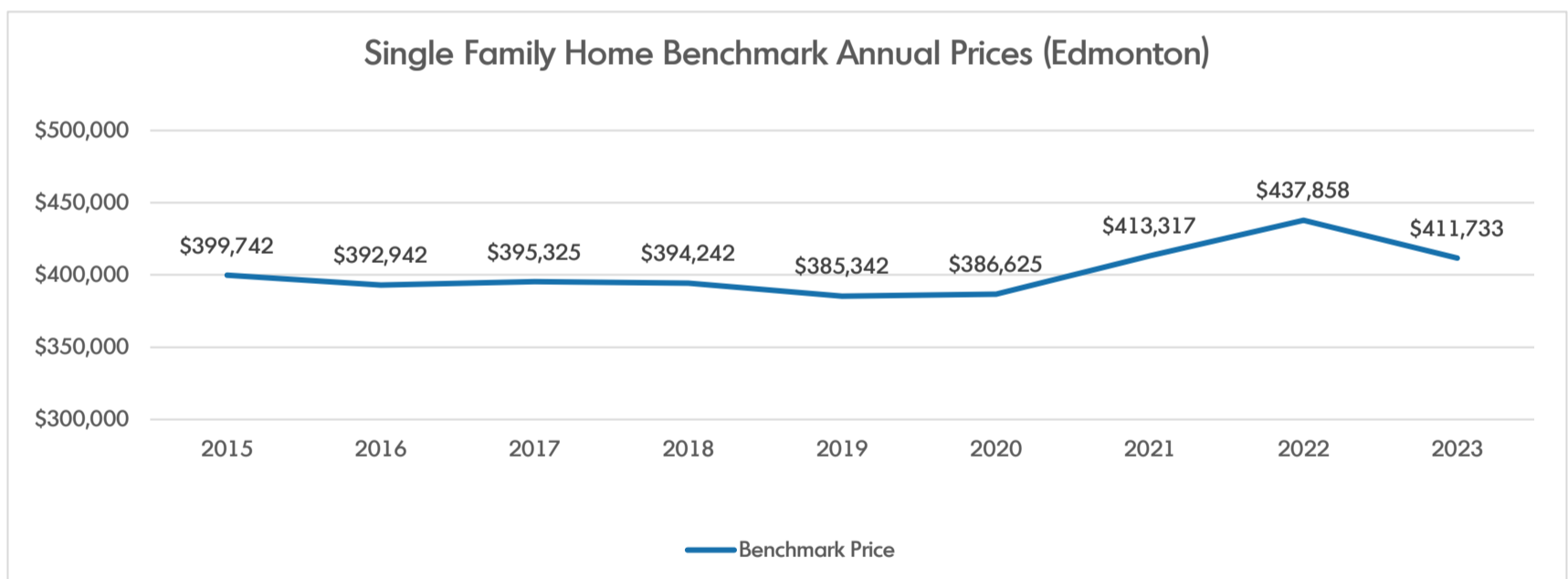
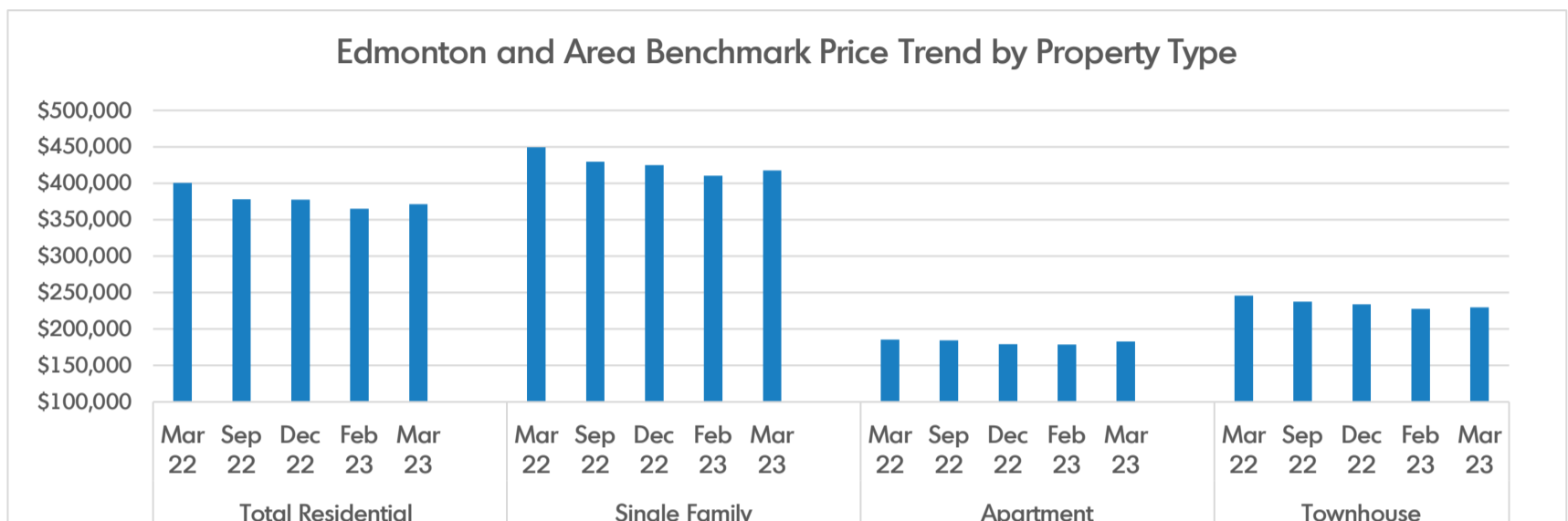


Single Family Detached Home Annual Prices (Edmonton)





| Edmonton Benchmark Price by Timeframe and Property Type | | | | | |
|---|--------------------------|--------------------------------|-------------------------------|------------------------------|-----------------------|
| | 1 Year ago March 2022 | 6 Months ago September 2022 | 3 Months ago December 2022 | 1 Month ago February 2023 | Current March 2023 |
| Total Residential | \$400,300 | \$378,100 | \$377,700 | \$365,100 | \$371,200 |
| Single Family | \$449,200 | \$429,500 | \$425,100 | \$410,500 | \$417,800 |
| Apartment | \$185,400 | \$184,500 | \$179,400 | \$178,700 | \$183,100 |
| Townhouse | \$246,100 | \$237,700 | \$234,100 | \$227,700 | \$230,000 |





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

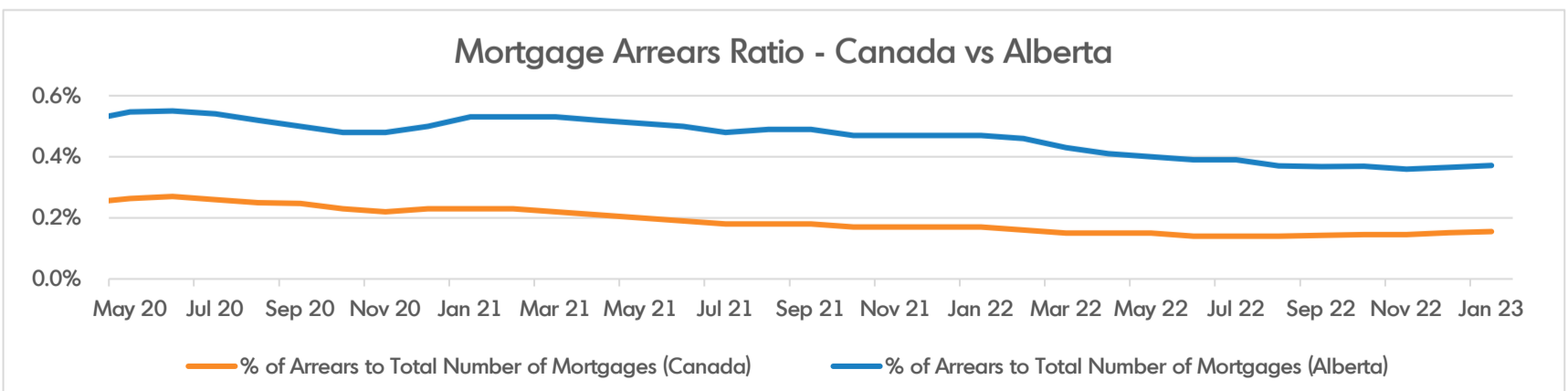
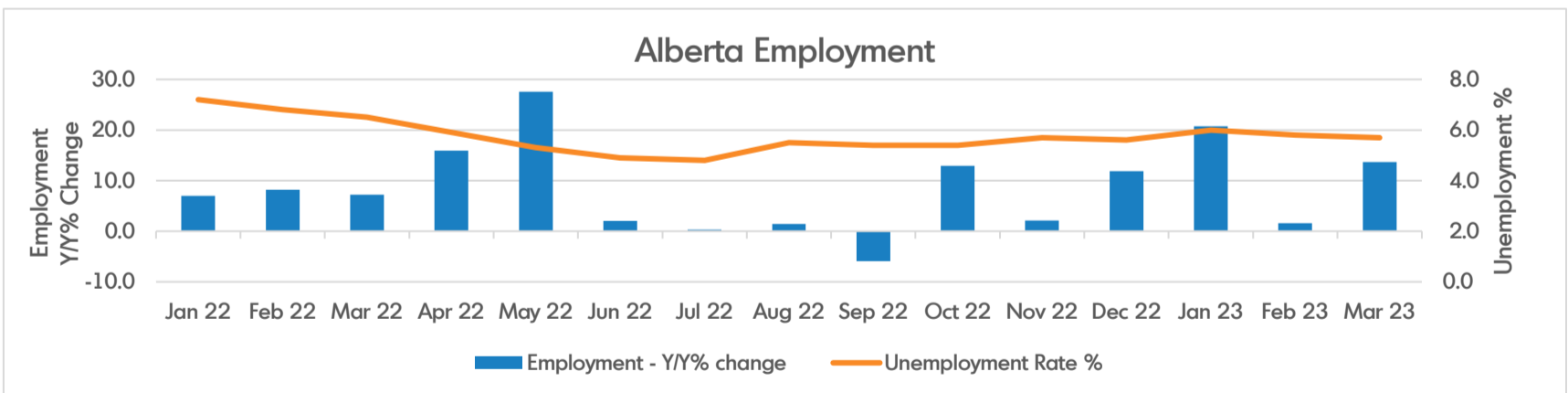
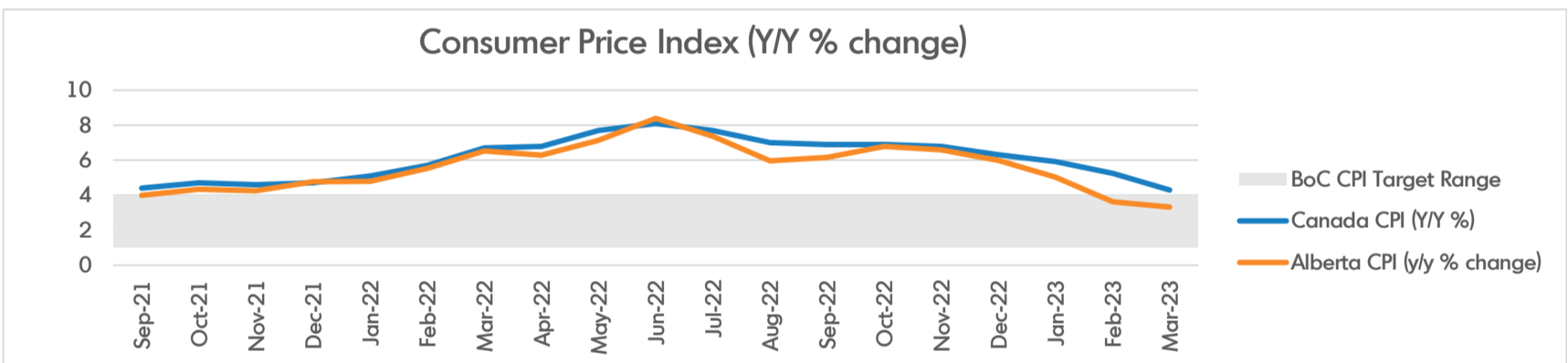
| | | 2022 | 2023f |
|---|------------|--------------|-------------|
| Real GDP Growth as of Mar-23 | in Alberta | 4.30% | 1.90% |
| | in Canada | 3.40% | 0.60% |
| | | TOTAL | Y/Y% |
| Retail Trade (\$) Jan-23 | in Alberta | 8,431,294 | 12.94% |
| | in Canada | 65,432,468 | 4.96% |
| Total Mortgages Jan-23 | in Alberta | 604,744 | -0.41% |
| | in Canada | 5,100,448 | 0.50% |
| Mortgages 90 Day Arrears Jan-23 | in Alberta | 2,246 | -20.78% |
| | in Canada | 7,909 | -6.87% |

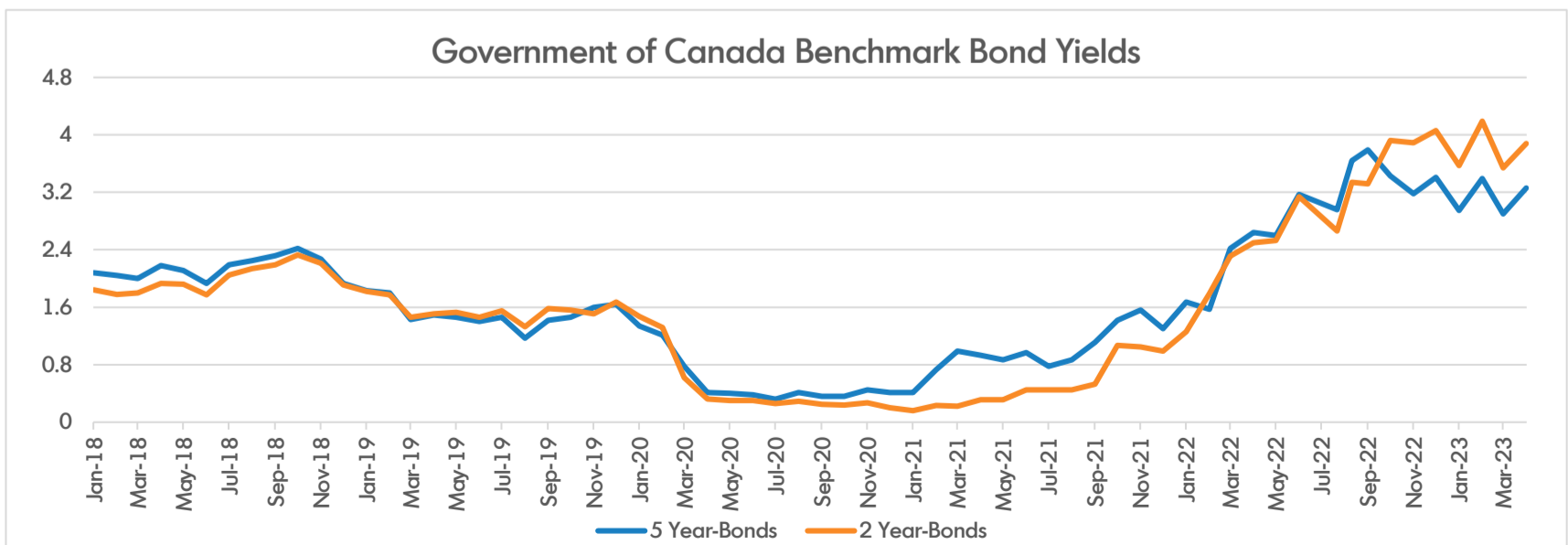
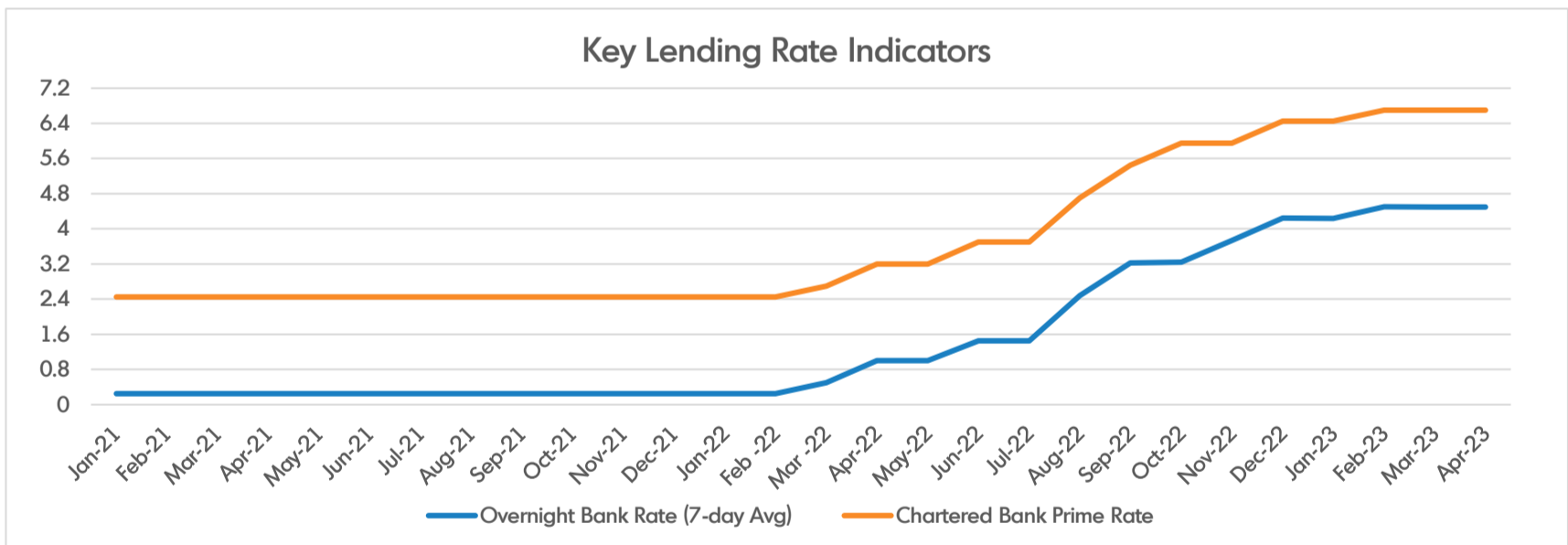
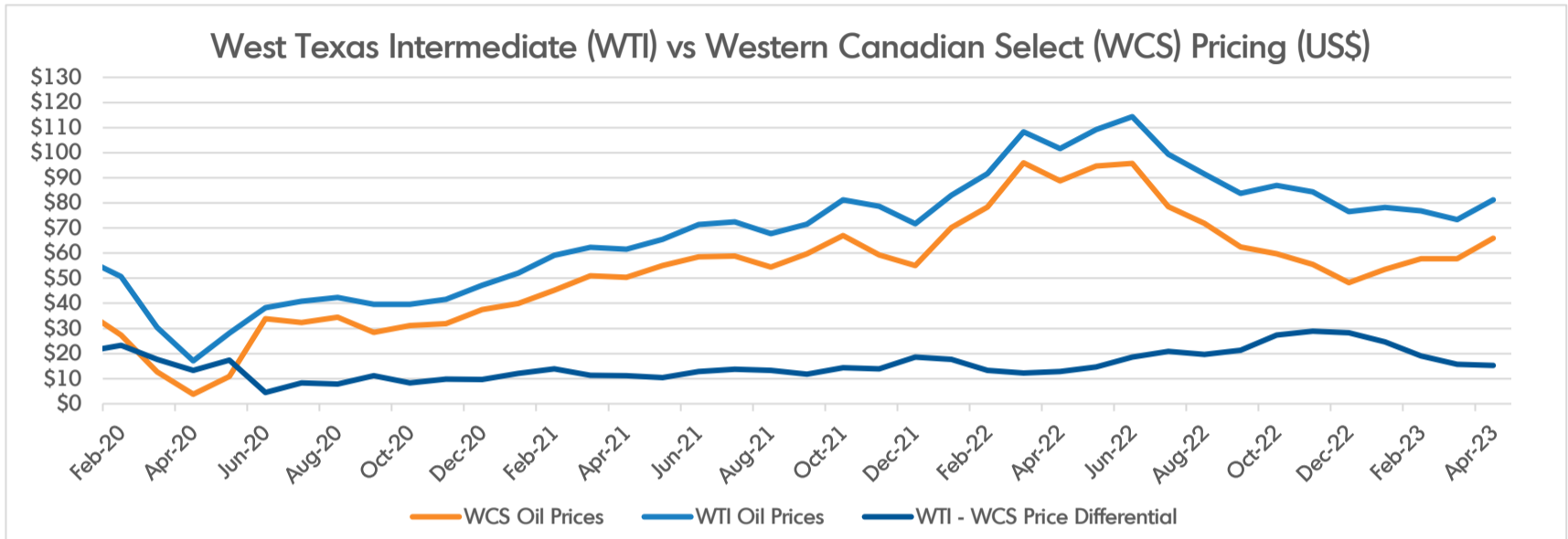
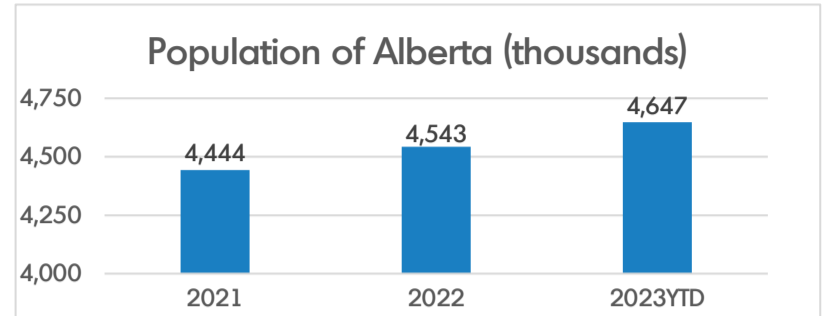
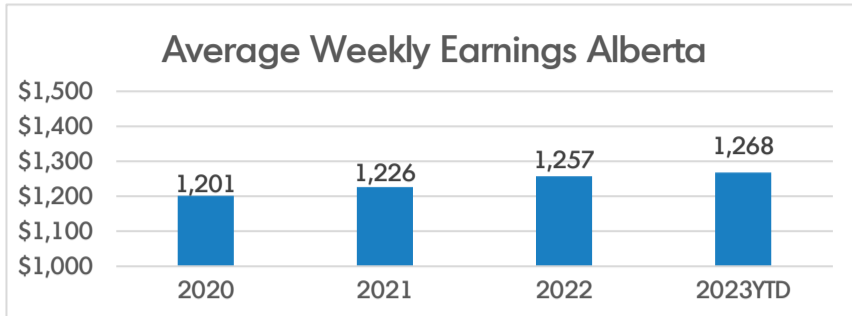
| | | TOTAL | Y/Y% |
|--|------------|------------|---------|
| Net Migration to Alberta | | 41,214 | 334.33% |
| Net Interprovincial Migration | Q4, 2022 | 11,534 | 234.22% |
| Net International Migration | | 29,680 | 212.78% |
| Housing Starts (SAAR*, 000's) Feb-23 | | 31.11 | -1.01% |
| Avg. Weekly Earnings Jan-23 | in Alberta | \$1,273.36 | 2.01% |
| | in Canada | \$1,188.71 | 2.97% |
| Unemployment Rate Mar-23 | in Alberta | 5.70% | -12.31% |
| | in Canada | 5.00% | -5.66% |

| Employment, Seasonally Adjusted (thousands) | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|---|---------------|--------|--------|--------|--------|
| | Canada | 19,773 | 19,827 | 19,909 | 19,990 |
| Alberta | 2,391 | 2,400 | 2,412 | 2,423 | 2,345 |
| Calgary | 888 | 880 | 871 | 868 | 857 |
| Edmonton | 809 | 814 | 828 | 838 | 799 |

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

| | | TOTAL | Y/Y% |
|--|------------|--------|---------|
| BoC Overnight Rate | Apr-23 | 4.49% | 349.27% |
| Chartered Bank Prime Rate | Apr-23 | 6.70% | 109.38% |
| Consumer Bankruptcies Feb-23 | in Alberta | 202.0 | 9.78% |
| | in Canada | 1975.0 | 5.84% |
| Consumer Price Index Mar-23 | in Alberta | 161.7 | 3.32% |
| | in Canada | 155.3 | 4.30% |







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>
- <https://www.realtorsoftedmonton.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

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

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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