



- Calgary and Area Real Estate Market -

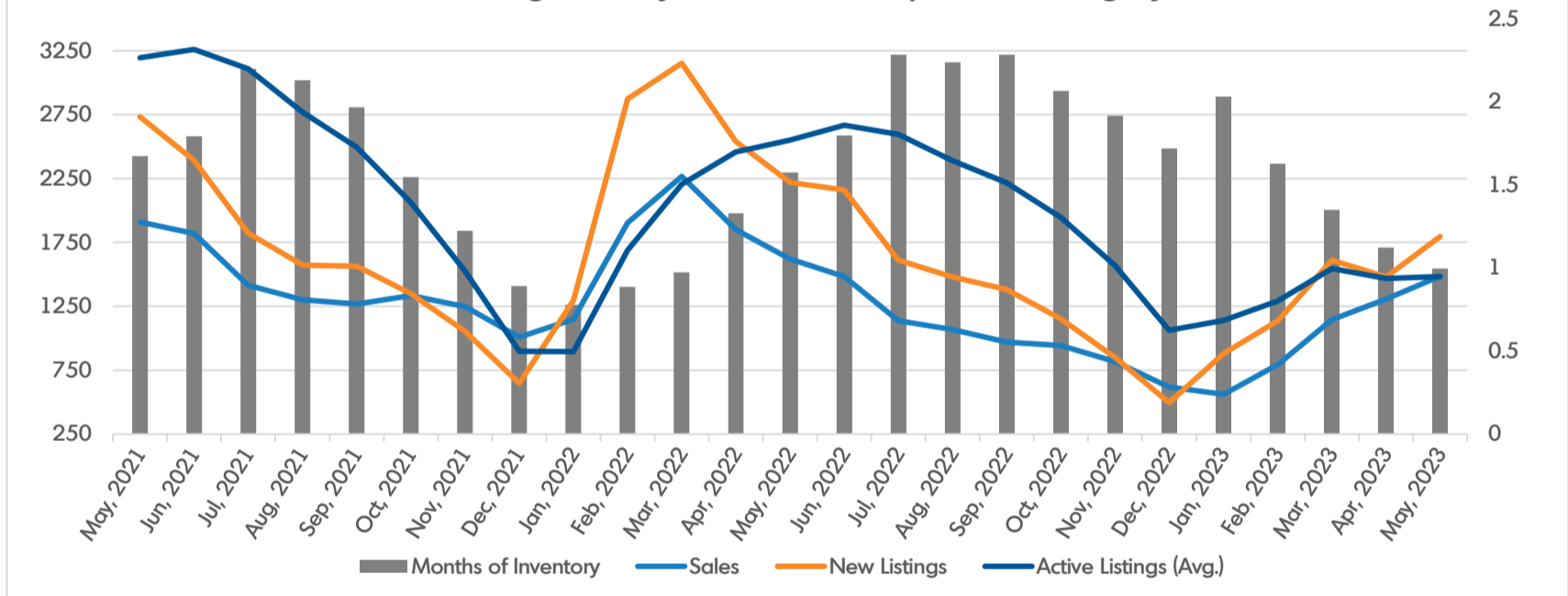
REPORTING PERIOD: from the 1st of May, 2023 to the last day of May, 2023

	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	4,004	-1.7%	4,771	-15.0%	83.9%	15.7%	4,696	-30.9%	\$ 556,072	1.9%
Single Family Detached	1,486	-8.3%	1,797	-19.1%	82.7%	13.4%	1,482	-41.9%	\$ 674,000	3.9%
Apartment	858	36.0%	1,025	8.0%	83.7%	25.9%	1,089	-23.1%	\$ 298,600	8.5%
Semi-Detached	279	5.3%	269	-23.8%	103.7%	38.2%	234	-41.6%	\$ 600,500	2.7%
Row	497	-10.5%	561	-27.2%	88.6%	23.1%	402	-51.6%	\$ 390,500	7.5%

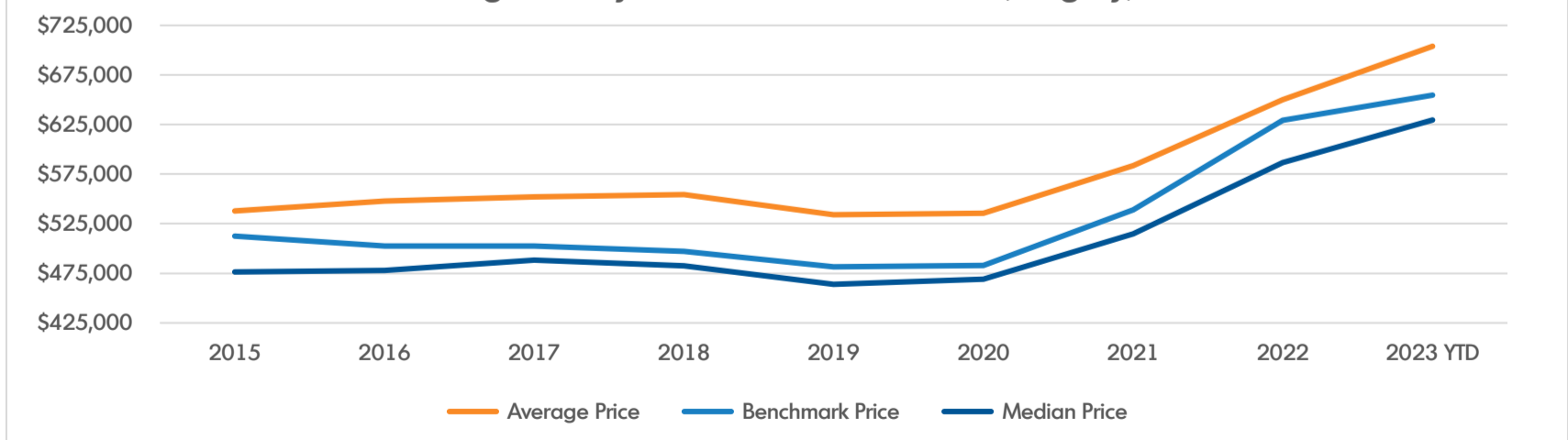
YEAR TO DATE (2023): from January 1st, 2023 to the last day of May, 2023

	TOTAL	YY%	TOTAL	YY%	RATIO	YY%	LISTINGS	YY%	PRICE	YY%
CREB Economic Region	14,210	-31.6%	18,641	-32.6%	74.7%	-2.5%	4,308	-19.7%	\$ 541,684	5.7%
Single Family Detached	5,292	-39.8%	6,906	-42.8%	75.1%	0.8%	1,385	-29.3%	\$ 648,880	3.4%
Apartment	3,083	15.4%	4,139	1.4%	72.7%	13.8%	965	-19.3%	\$ 291,020	10.0%
Semi-Detached	981	-30.5%	1,155	-36.9%	83.3%	8.2%	256	-24.9%	\$ 580,460	3.0%
Row	1,825	-32.7%	2,144	-38.5%	84.6%	8.1%	369	-41.6%	\$ 377,420	8.7%

Single Family Detached Comparisons (Calgary)

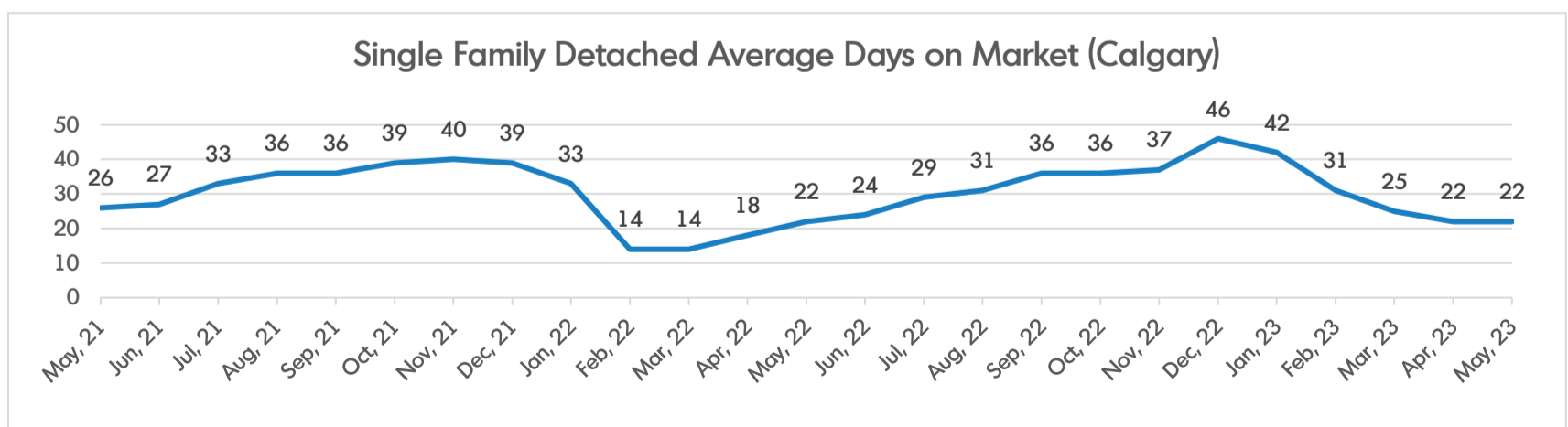
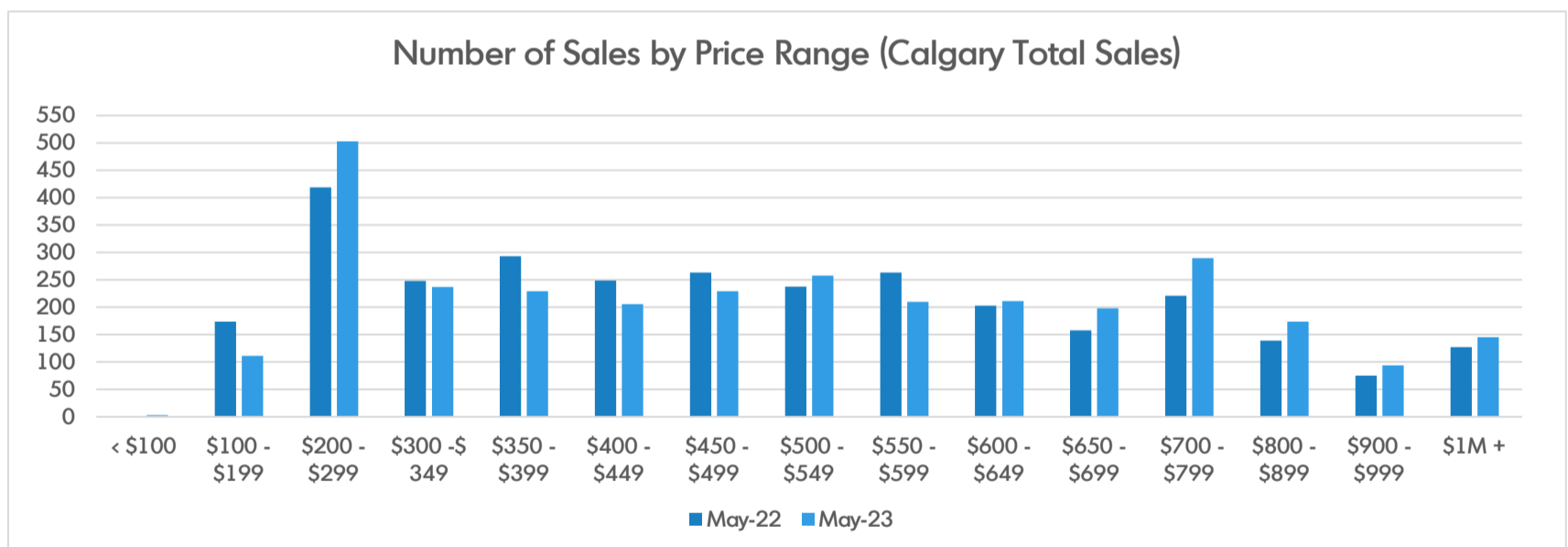
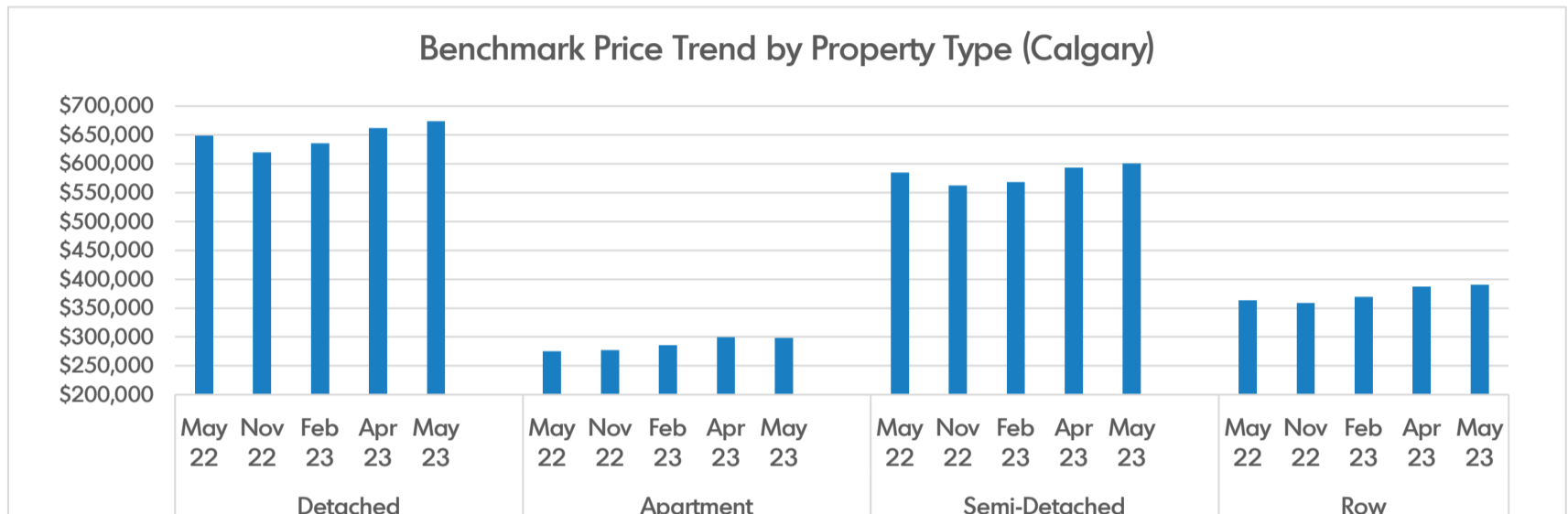


Single Family Detached Annual Prices (Calgary)





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	
	May 2022		November 2022		February 2023		April 2023		May 2023	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$545,520	1.7	\$523,553	2.1	\$534,864	1.8	\$552,977	1.4	\$ 556,072	1.2
Detached	\$648,500	1.6	\$619,700	1.9	\$635,900	1.6	\$661,900	1.1	\$ 674,000	1.0
Apartment	\$275,300	2.2	\$277,000	2.0	\$286,000	1.8	\$299,400	1.5	\$ 298,600	1.3
Semi-Detached	\$584,700	1.5	\$562,800	2.0	\$568,100	1.8	\$593,200	1.2	\$ 600,500	0.8
Row	\$363,300	1.5	\$358,700	1.5	\$369,700	1.0	\$387,400	1.0	\$ 390,500	0.8





- Edmonton and Area Real Estate Market -

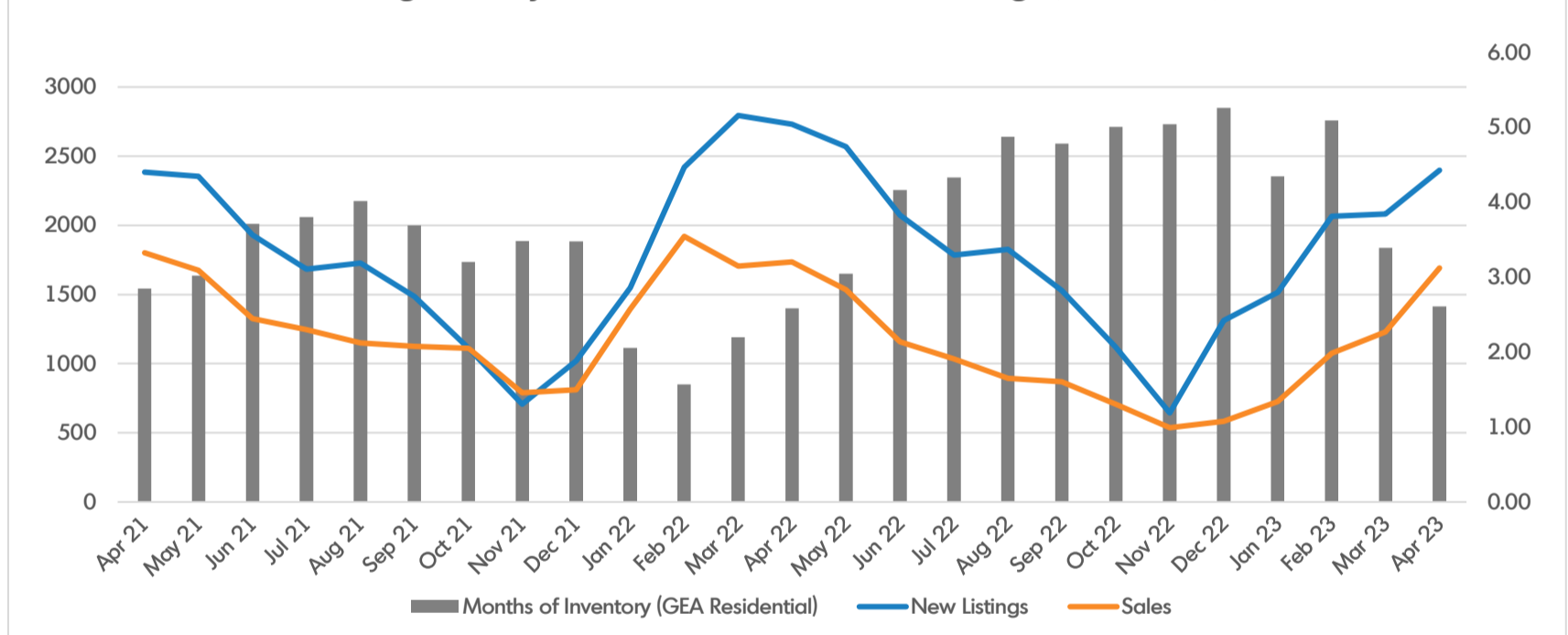
REPORTING PERIOD: from the 1st of May, 2023 to the last day of May, 2023

	Sales		New Listings		Sales to New Listings Ratio		Average Price		Months of Inventory (MOI)	
	TOTAL	YY%	TOTAL	YY%	RATIO	YY%	PRICE	YY%	MOI	YY%
Total Residential	2,719	-4.8%	3,918	-16.9%	69.40%	13.8%	\$ 420,507	2.5%	2.61	101.0%
Single Family Detached	1,692	-2.5%	2,398	-12.2%	70.56%	11.0%	\$ 512,338	-0.9%	1.84	No Data
Condominium	369	-48.8%	712	-48.3%	51.83%	-0.3%	\$ 193,218	-19.2%	4.11	No Data
Semi-detached	299	-12.8%	398	-23.3%	75.13%	13.7%	\$ 381,968	-0.7%	1.52	No Data
Row/Townhouse	359	4.1%	410	-22.1%	87.56%	33.5%	\$ 253,417	-4.3%	1.42	No Data

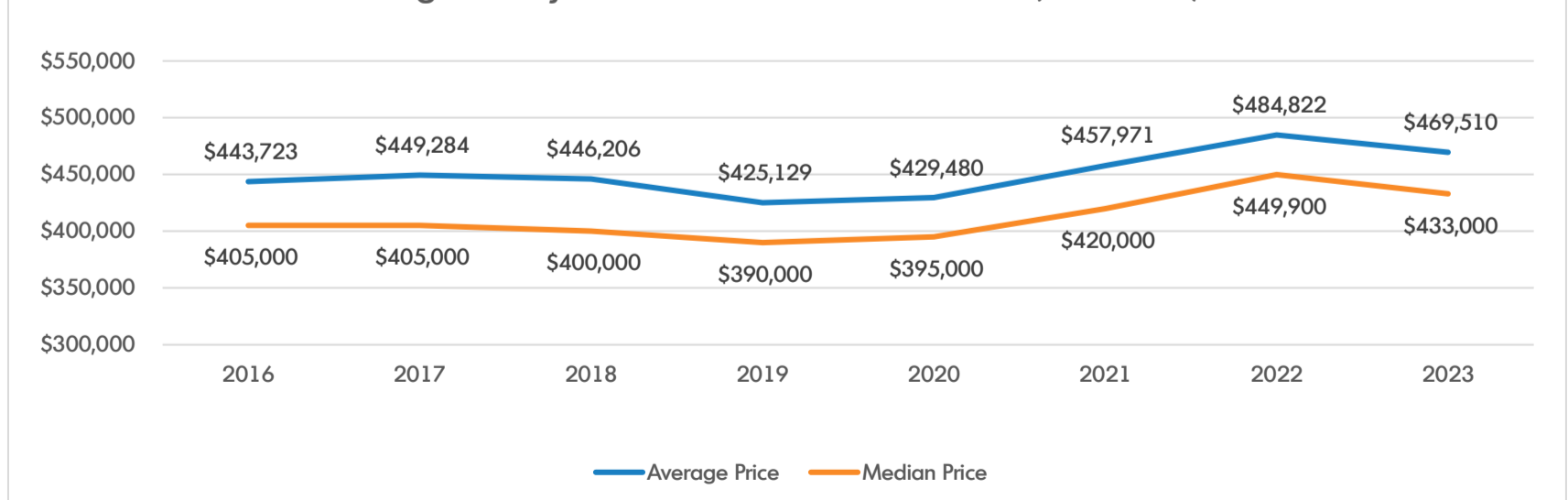
YEAR TO DATE (2023): from January 1st, 2023 to the last day of May, 2023

	TOTAL	YY%	TOTAL	YY%	RATIO	YY%	PRICE	YY%
Total Residential	8,858	-30.0%	15,636	-17.1%	55.04%	-18.3%	\$ 398,654	-3.6%
Single Family Detached	5,305	-29.9%	9,372	-10.9%	54.80%	-26.6%	\$ 490,355	-1.5%
Condominium	1,353	-57.8%	2,965	-49.1%	44.84%	-16.7%	\$ 191,926	-18.5%
Semi-detached	914	-39.9%	1,442	-27.1%	61.26%	-21.0%	\$ 371,514	-13.5%
Row/Townhouse	1,226	-22.6%	1,718	-20.7%	69.74%	-2.0%	\$ 253,021	-19.6%

Single Family Detached Home Sales vs. Listings (Edmonton)

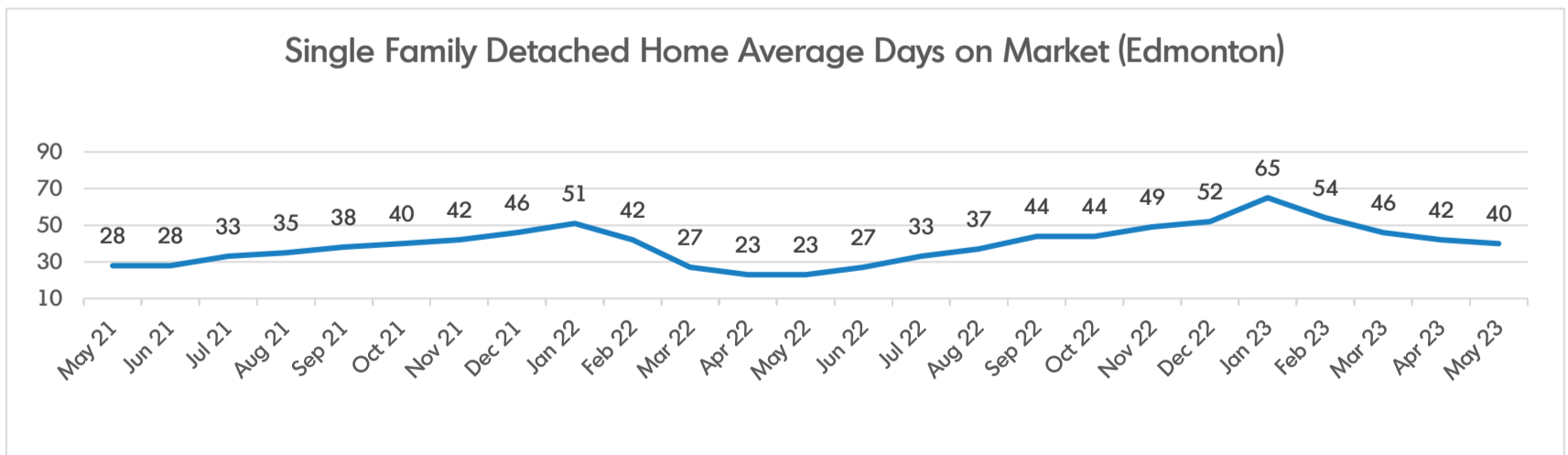
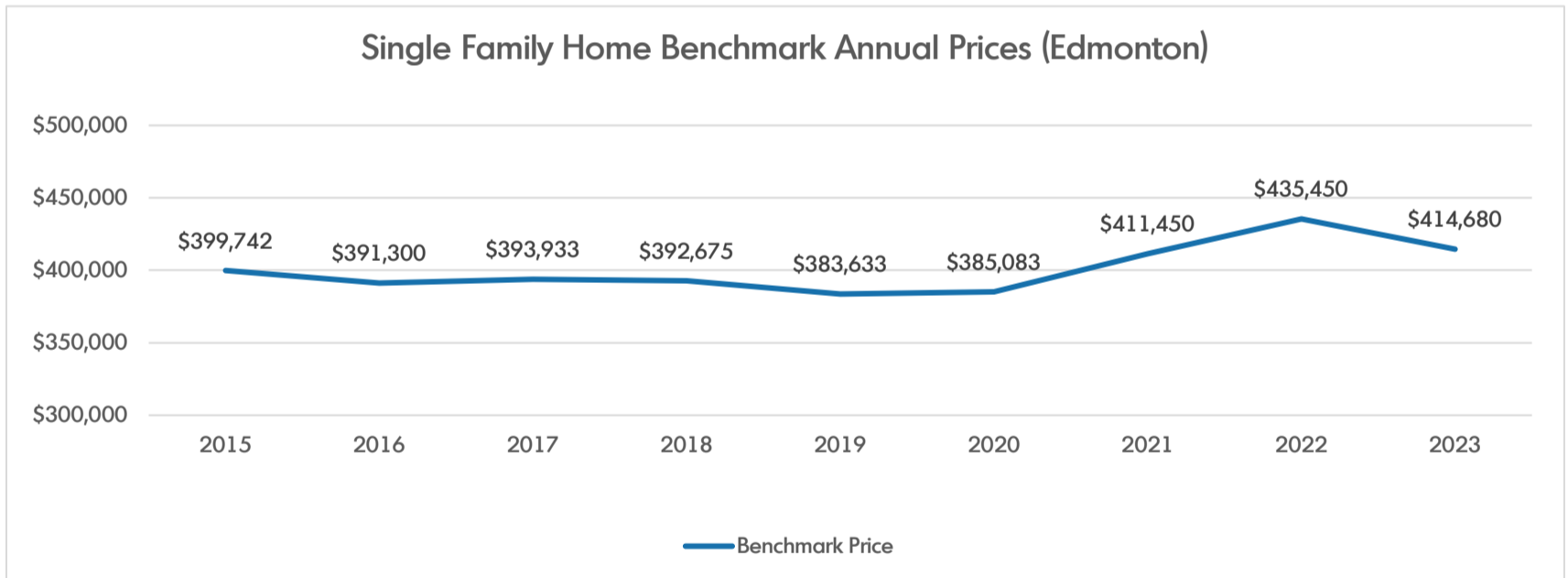
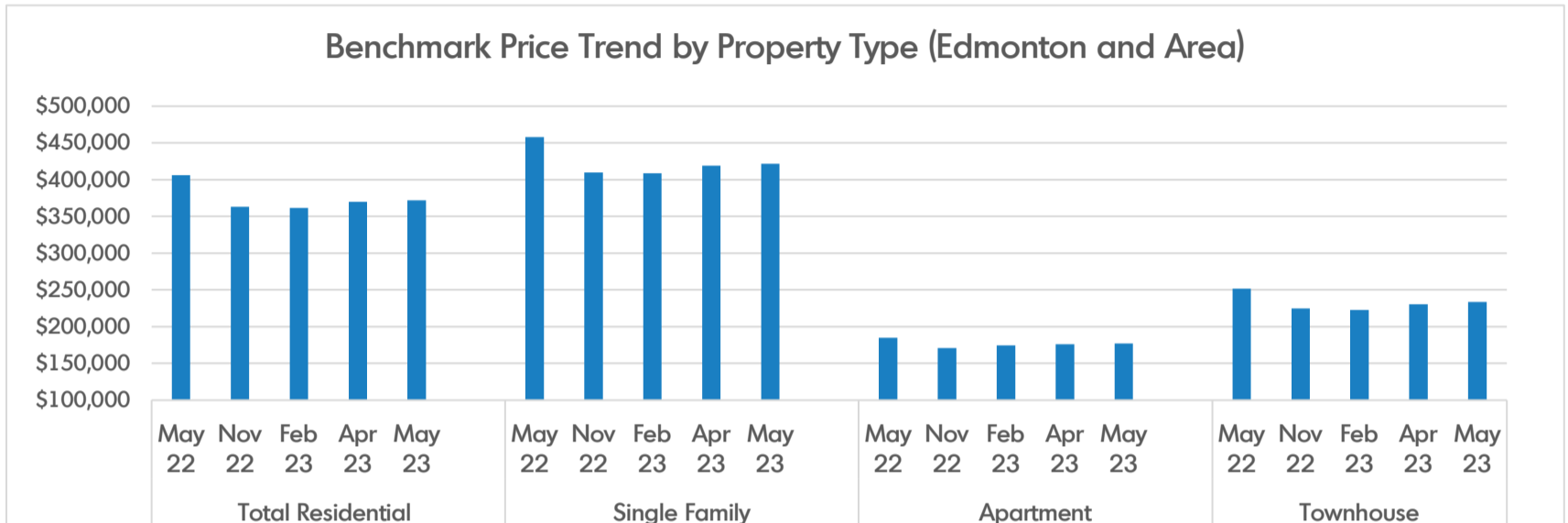


Single Family Detached Home Annual Prices (Edmonton)





Edmonton Benchmark Price by Timeframe and Property Type					
	1 Year ago May 2022	6 Months ago November 2022	3 Months ago February 2023	1 Month ago April 2023	Current May 2023
Total Residential	\$406,100	\$363,300	\$361,700	\$370,000	\$372,100
Single Family	\$457,900	\$409,900	\$408,600	\$419,100	\$421,700
Apartment	\$185,100	\$171,100	\$174,500	\$176,100	\$177,200
Townhouse	\$251,700	\$224,700	\$222,900	\$230,600	\$233,600





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

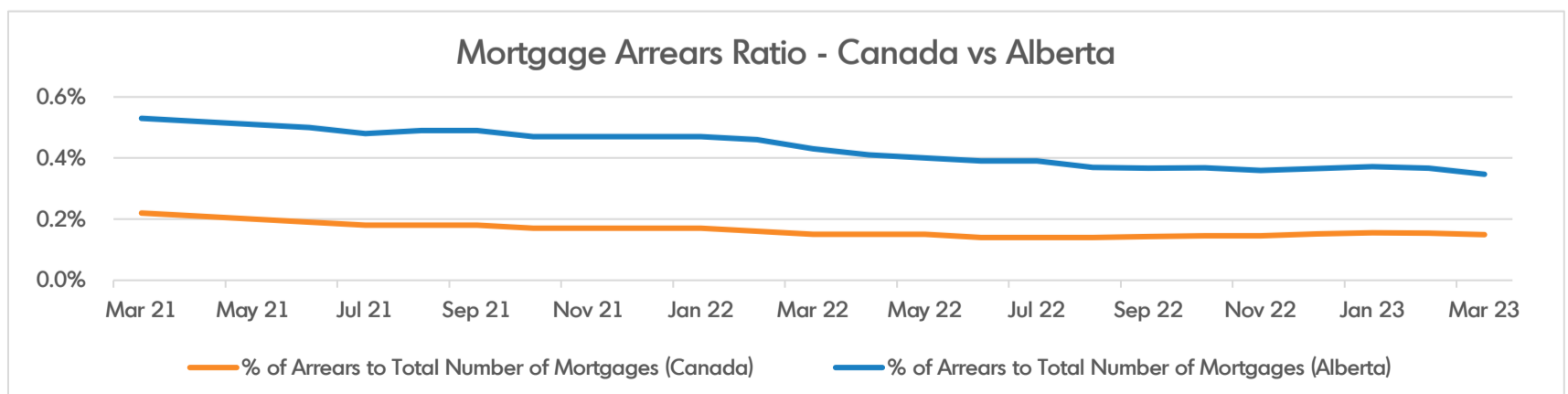
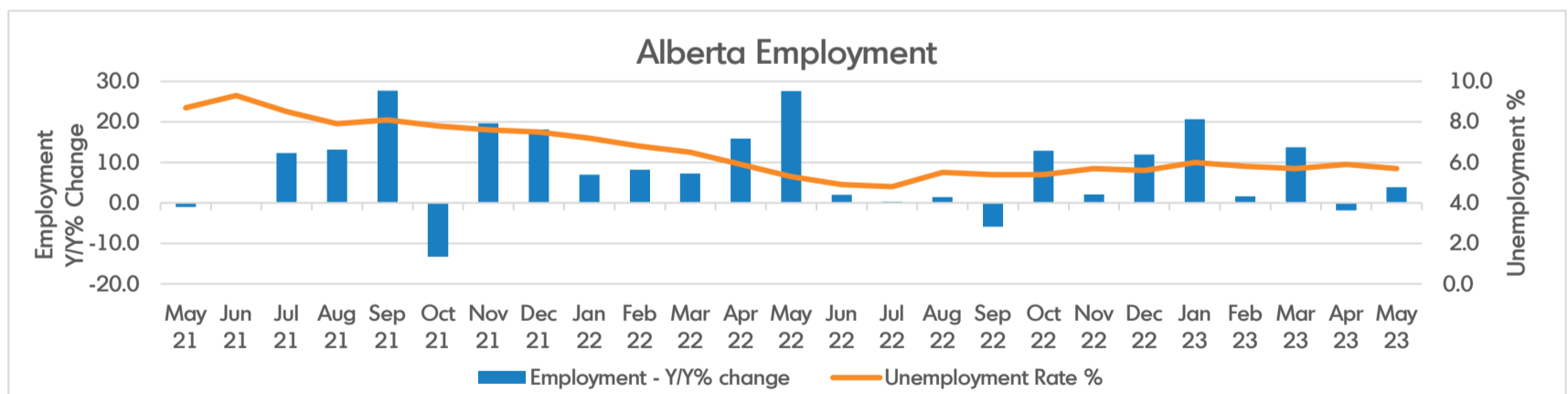
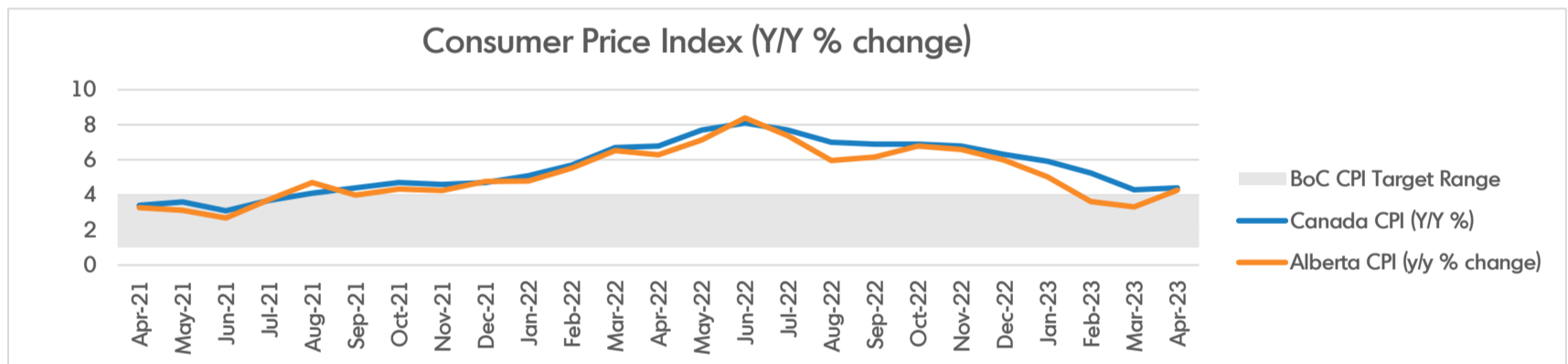
		2023f	2024f
Real GDP Growth as of Jun-23	in Alberta	2.40%	1.70%
	in Canada	1.30%	0.60%
		TOTAL	YY%
Retail Trade (\$) Mar-23	in Alberta	8,374,798	5.08%
	in Canada	65,284,787	2.40%
Total Mortgages Mar-23	in Alberta	603,463	-0.93%
	in Canada	5,095,442	0.05%
Mortgages 90 Day Arrears Mar-23	in Alberta	2,094	-20.56%
	in Canada	7,618	-3.03%

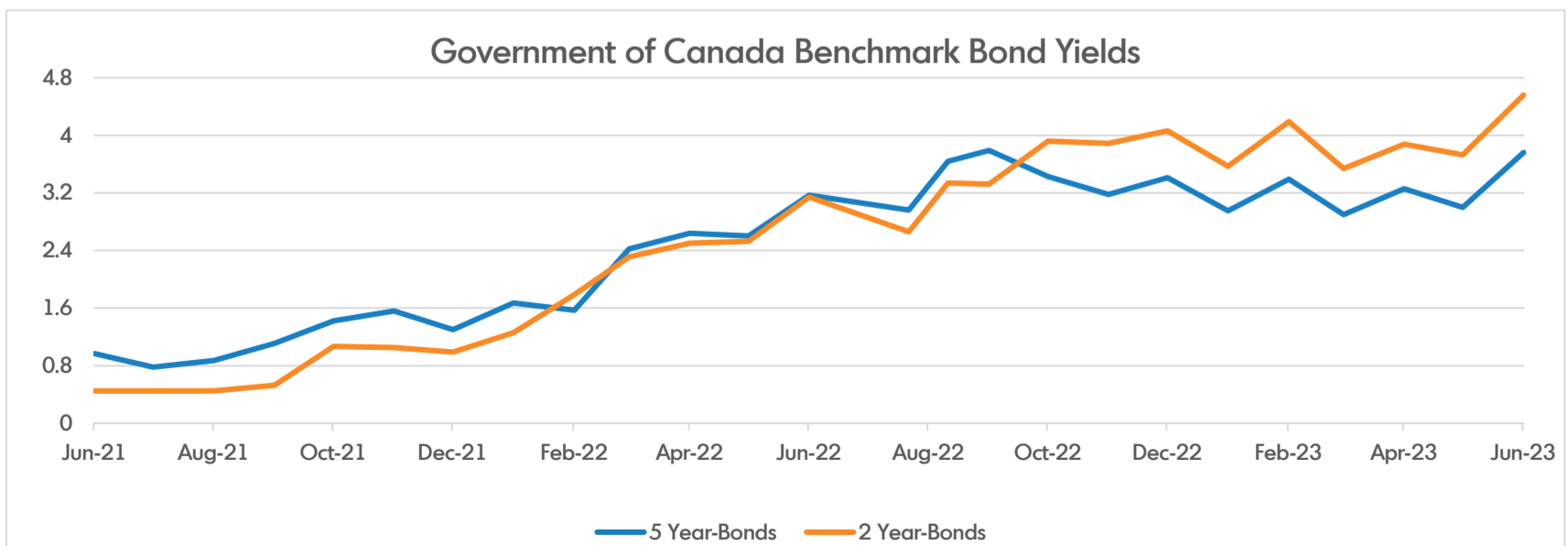
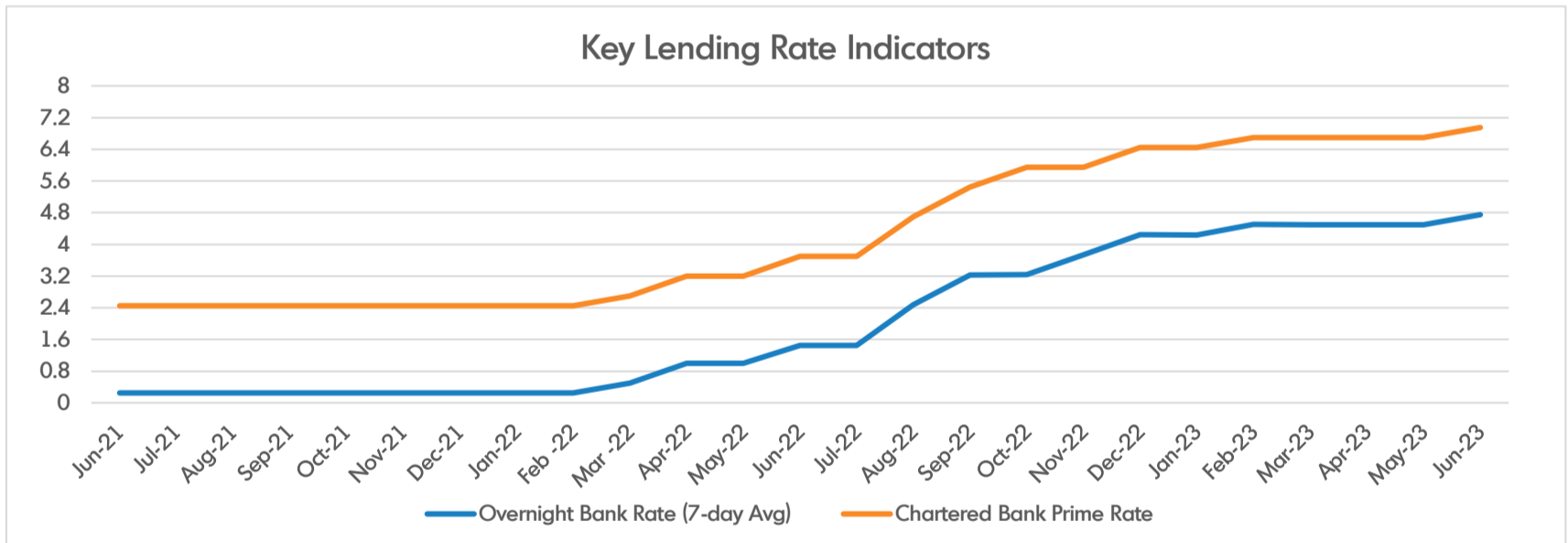
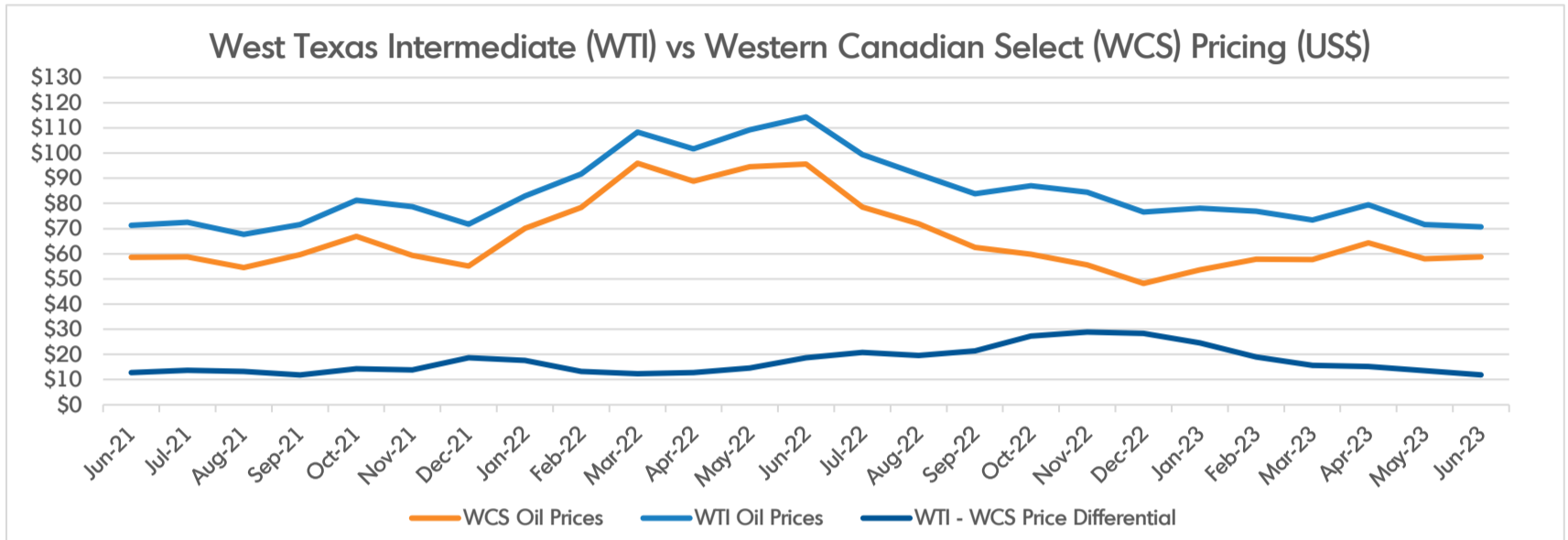
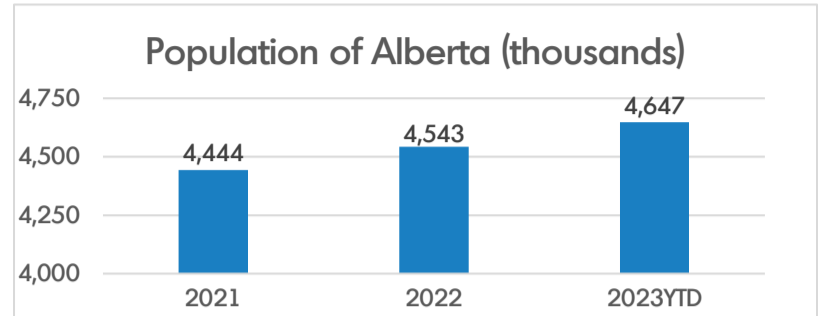
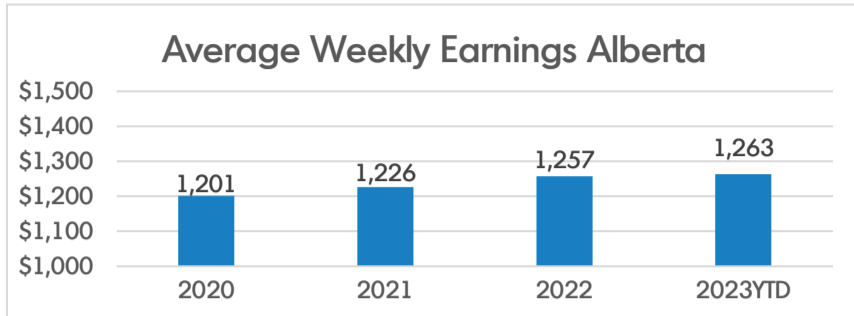
		TOTAL	YY%
Net Migration to Alberta Q4, 2022	Net Interprovincial Migration	41,214	334.33%
	Net International Migration	11,534	234.22%
	Net Migration	29,680	212.78%
Housing Starts (SAAR*, 000's) Apr-23		27.44	-32.64%
Avg. Weekly Earnings Mar-23	in Alberta	\$1,279.06	1.14%
	in Canada	\$1,193.19	1.50%
Unemployment Rate May-23	in Alberta	5.70%	7.55%
	in Canada	5.20%	-1.96%

Employment, Seasonally Adjusted (thousands)	Jan-23	Feb-23	Mar-23	Apr-23	May-23
	Canada	19,909	19,990	20,058	20,091
Alberta	2,412	2,423	2,345	2,440	2,445
Calgary	871	868	857	892	901
Edmonton	828	838	799	845	851

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

		TOTAL	YY%
BoC Overnight Rate	Jun-23	4.75%	228.06%
Chartered Bank Prime Rate	May-23	6.95%	87.84%
Consumer Bankruptcies Apr-23	in Alberta	211.0	-10.21%
	in Canada	2111.0	-0.85%
Consumer Price Index Apr-23	in Alberta	163.7	4.27%
	in Canada	156.4	4.41%







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.realtorsofedmonton.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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