



### - Calgary and Area Real Estate Market -

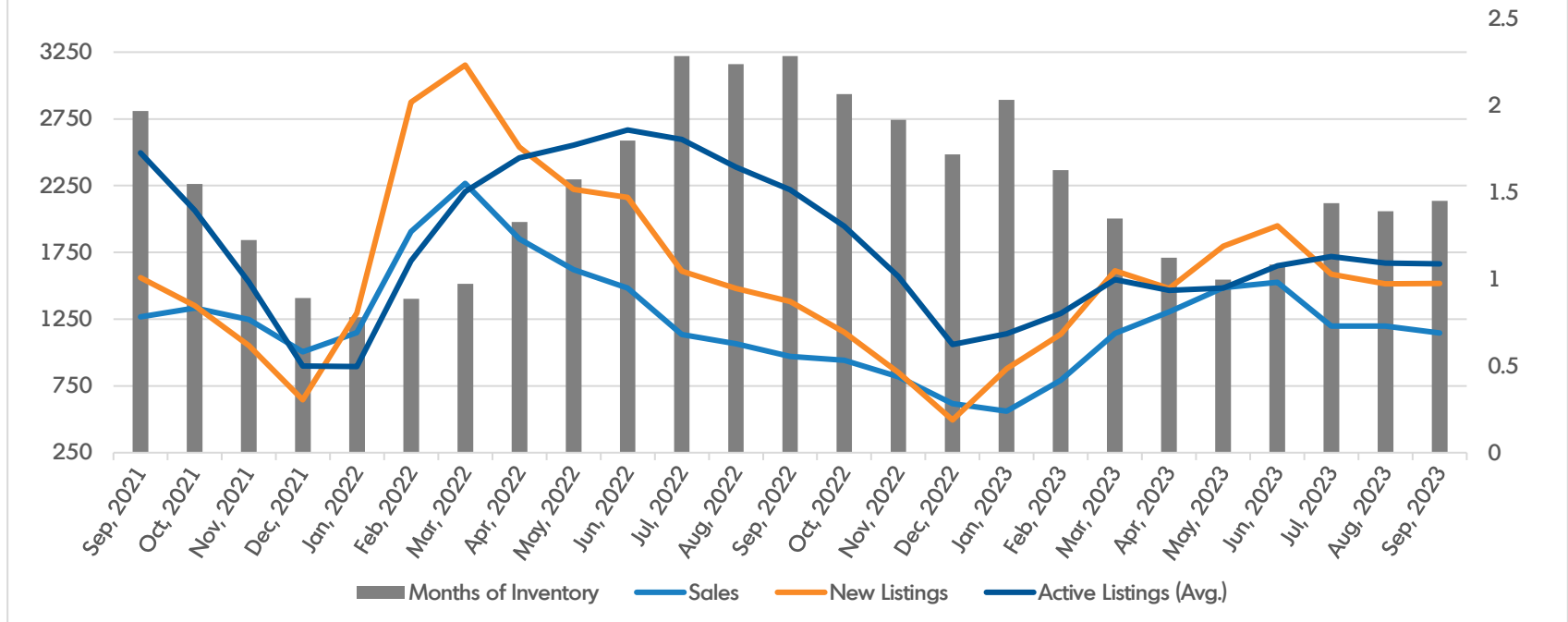
REPORTING PERIOD: from the 1st of September, 2023 to the last day of September, 2023

	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY%	TOTAL	YY%	RATIO	YY%	LISTINGS	YY%	PRICE	YY%
<b>CREB Economic Region</b>	3,024	21.0%	4,042	16.7%	74.8%	-2.1%	4,931	-20.5%	\$ 567,425	7.6%
<b>Single Family Detached</b>	1,147	18.1%	1,517	9.8%	75.6%	7.5%	1,664	-25.0%	\$ 696,100	11.1%
<b>Apartment</b>	706	56.9%	925	52.9%	76.3%	2.6%	1,024	-19.5%	\$ 312,800	14.9%
<b>Semi-Detached</b>	191	24.8%	277	16.4%	69.0%	7.3%	295	-22.6%	\$ 621,300	11.0%
<b>Row</b>	397	21.4%	472	17.7%	84.1%	3.1%	386	-33.7%	\$ 419,400	17.2%

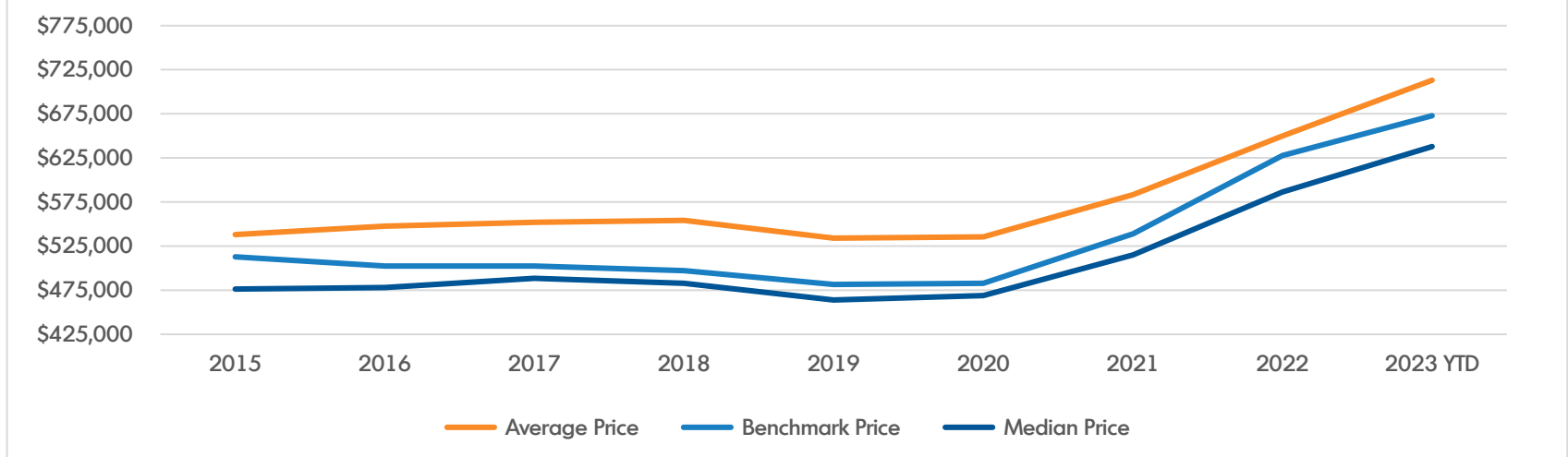
YEAR TO DATE (2023): from January 1st, 2023 to the last day of September, 2023

	TOTAL	YY%	TOTAL	YY%	RATIO	YY%	LISTINGS	YY%	PRICE	YY%
<b>CREB Economic Region</b>	28,142	-14.0%	35,977	-18.7%	77.2%	2.7%	4,586	-23.5%	\$ 552,523	5.7%
<b>Single Family Detached</b>	10,360	-23.0%	13,475	-28.0%	76.0%	4.5%	1,514	-30.7%	\$ 668,322	6.0%
<b>Apartment</b>	6,294	32.8%	7,942	12.4%	78.1%	16.9%	1,005	-23.0%	\$ 296,267	12.1%
<b>Semi-Detached</b>	1,820	-14.6%	2,236	-21.8%	81.0%	9.4%	261	-29.1%	\$ 597,189	5.7%
<b>Row</b>	3,670	-16.6%	4,199	-22.5%	87.0%	5.2%	380	-41.9%	\$ 389,856	11.4%

Single Family Detached Comparisons (Calgary)

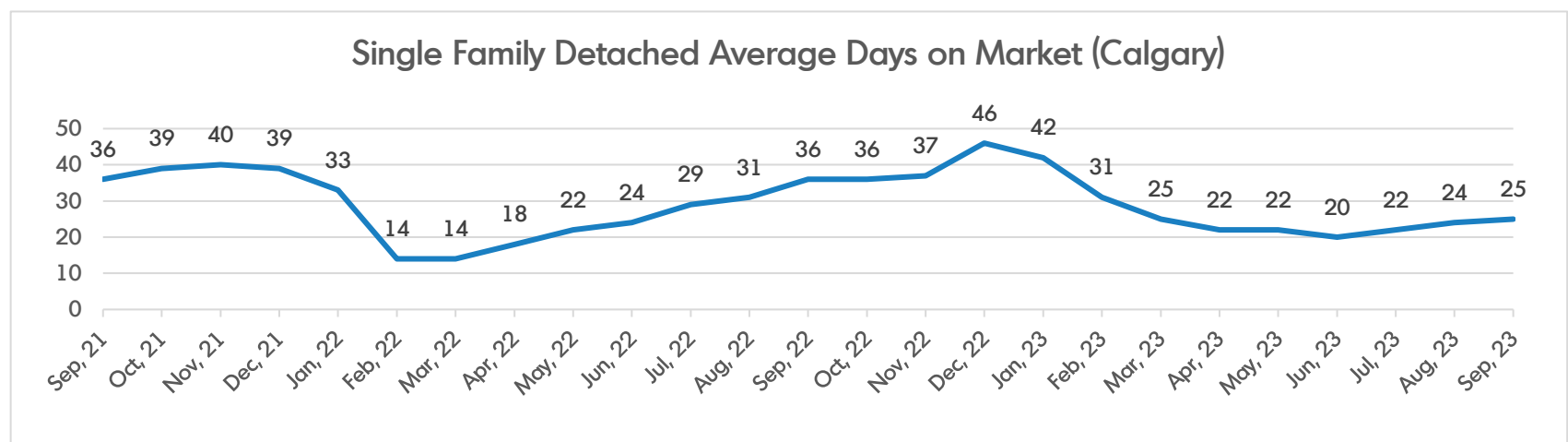
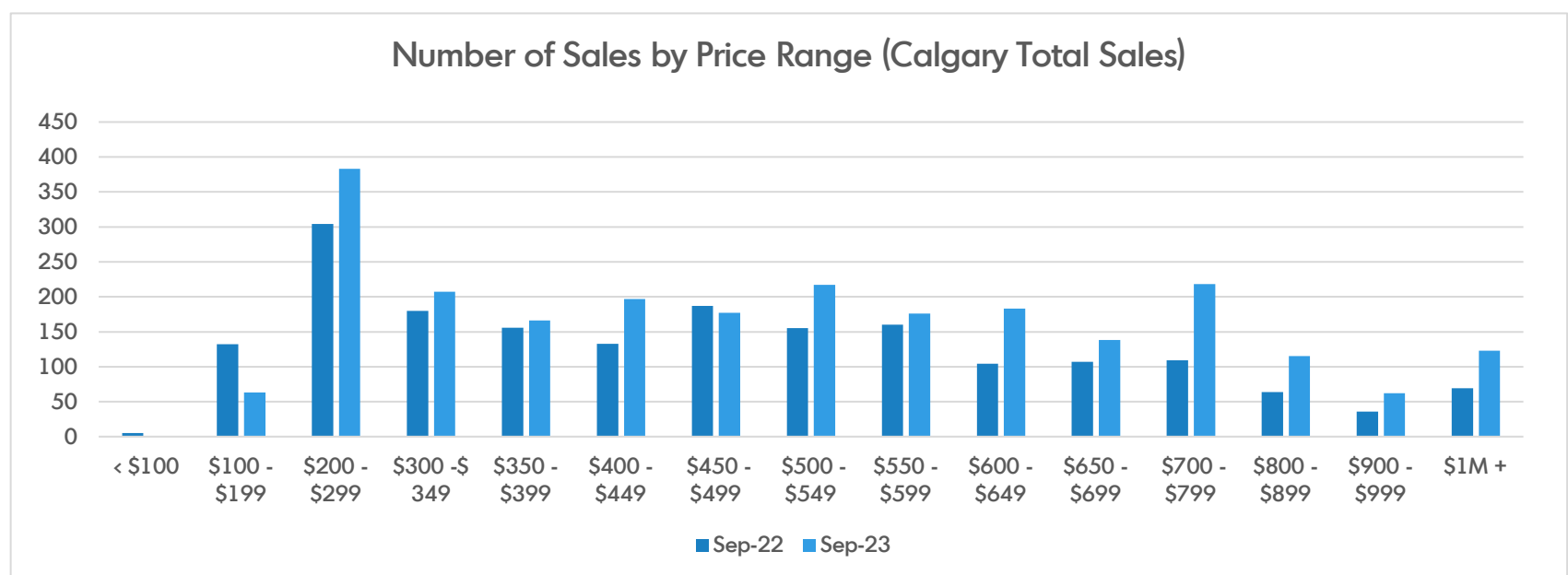
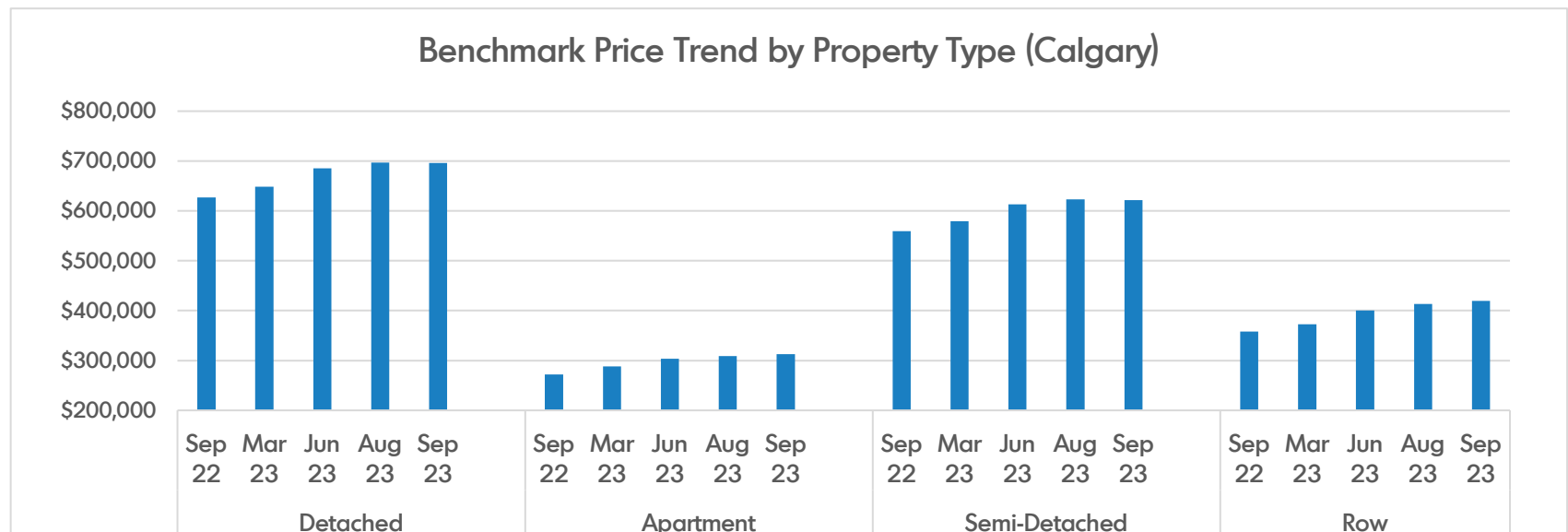


Single Family Detached Annual Prices (Calgary)





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	
	September 2022		March 2023		June 2023		August 2023		September 2023	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
<b>CREB Economic Region</b>	\$527,376	2.5	\$541,102	1.5	\$563,033	1.2	\$567,238	1.4	\$ 567,425	1.6
<b>Detached</b>	\$626,600	2.3	\$648,800	1.3	\$685,100	1.1	\$696,700	1.4	\$ 696,100	1.5
<b>Apartment</b>	\$272,300	2.8	\$288,500	1.5	\$303,200	1.3	\$309,100	1.1	\$ 312,800	1.5
<b>Semi-Detached</b>	\$559,500	2.5	\$579,300	1.3	\$613,100	1.1	\$623,200	1.3	\$ 621,300	1.5
<b>Row</b>	\$358,000	1.8	\$372,800	1.0	\$400,000	0.8	\$413,200	0.8	\$ 419,400	1.0





### - Edmonton and Area Real Estate Market -

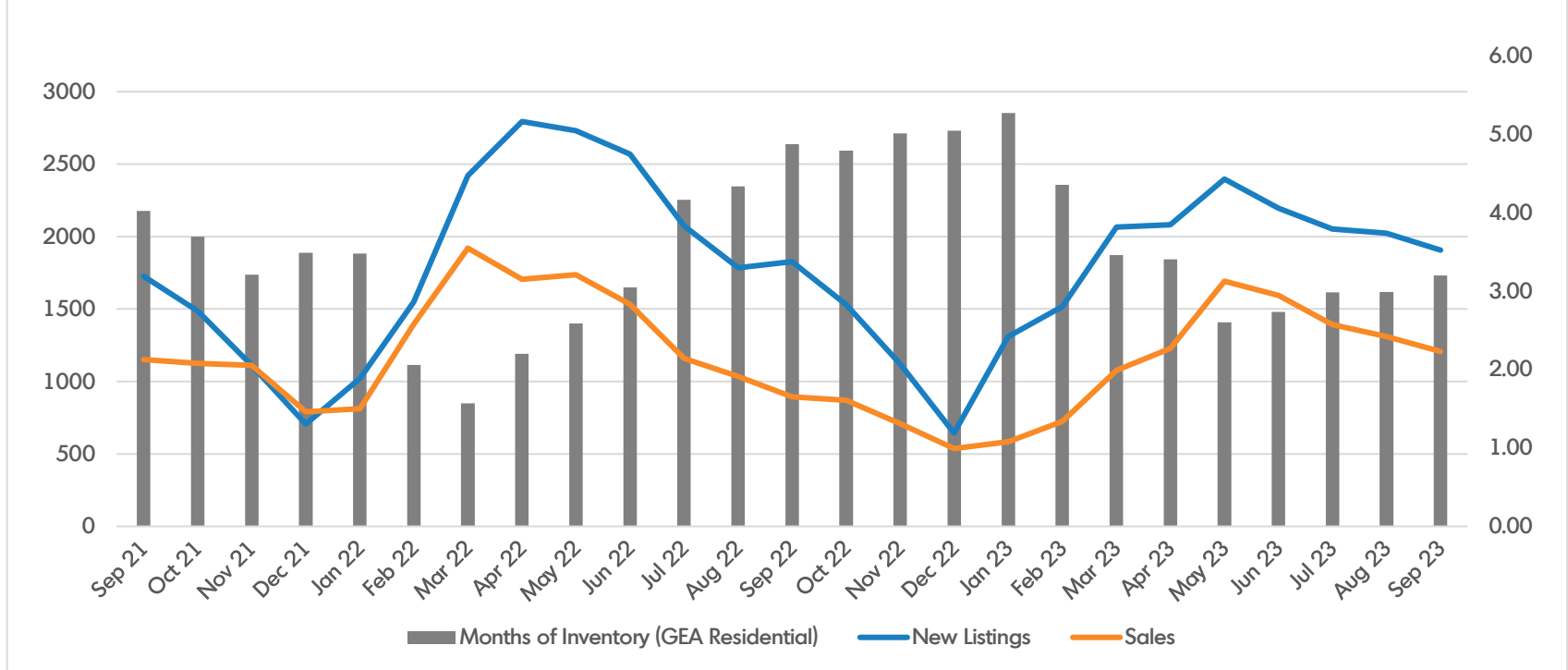
*REPORTING PERIOD: from the 1st of September, 2023 to the last day of September, 2023*

	Sales		New Listings		Sales to New Listings Ratio		Average Price		Months of Inventory (MOI)	
	TOTAL	YY%	TOTAL	YY%	RATIO	YY%	PRICE	YY%	MOI	YY%
<b>Total Residential</b>	2,058	30.2%	3,116	-0.9%	66.05%	31.3%	\$ 394,000	5.0%	3.19	65.6%
<b>Single Family Detached</b>	1,206	34.9%	1,906	4.3%	63.27%	29.3%	\$ 493,328	1.0%	2.53	No Data
<b>Condominium</b>	360	-21.6%	543	-40.7%	66.30%	32.3%	\$ 182,103	-17.2%	3.69	No Data
<b>Semi-detached</b>	218	6.9%	292	-3.9%	74.66%	11.3%	\$ 353,929	-4.2%	1.95	No Data
<b>Row/Townhouse</b>	274	28.0%	375	7.4%	73.07%	19.2%	\$ 267,100	8.0%	1.91	No Data

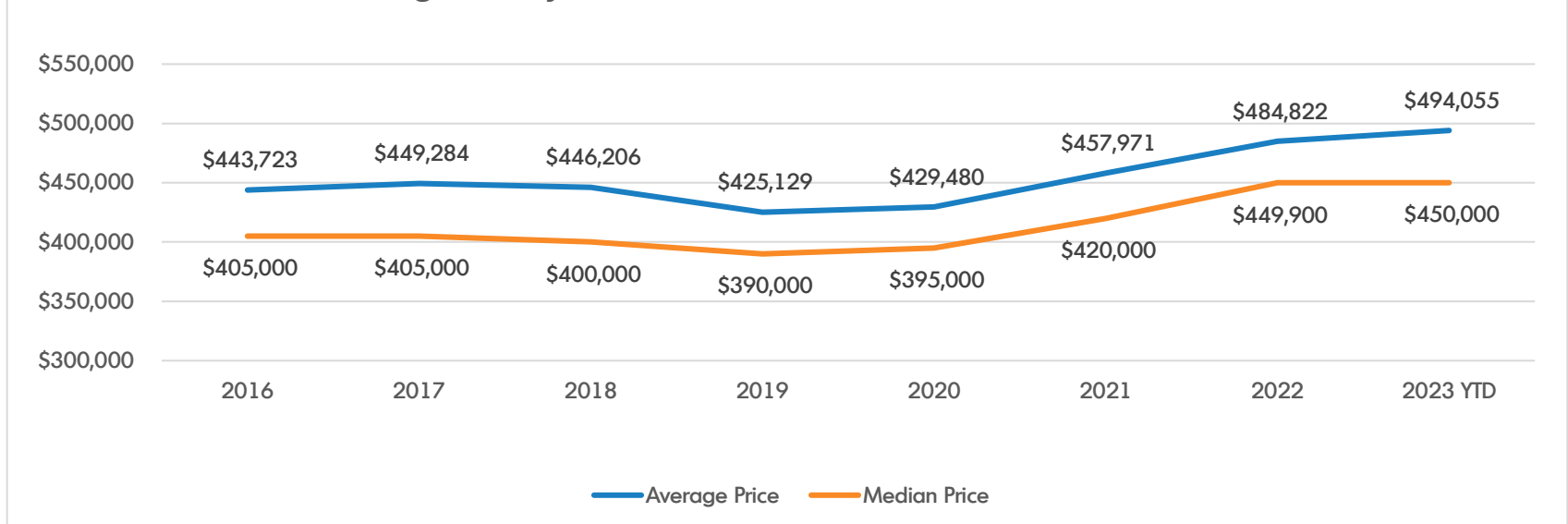
*YEAR TO DATE (2023): from January 1st, 2023 to the last day of September, 2023*

	TOTAL	YY%	TOTAL	YY%	RATIO	YY%	PRICE	YY%
<b>Total Residential</b>	18,085	-12.8%	29,092	-11.6%	61.02%	-2.8%	\$ 401,215	-0.4%
<b>Single Family Detached</b>	10,807	-11.3%	17,547	-6.5%	60.28%	-9.0%	\$ 494,055	0.9%
<b>Condominium</b>	2,830	-47.8%	5,379	-46.0%	52.25%	-2.4%	\$ 191,699	-17.3%
<b>Semi-detached</b>	1,966	-22.4%	2,715	-20.0%	70.76%	-5.3%	\$ 372,598	-8.9%
<b>Row/Townhouse</b>	2,422	-6.1%	3,312	-12.6%	72.25%	8.3%	\$ 256,515	-4.3%

Single Family Detached Home Sales vs. Listings (Edmonton)

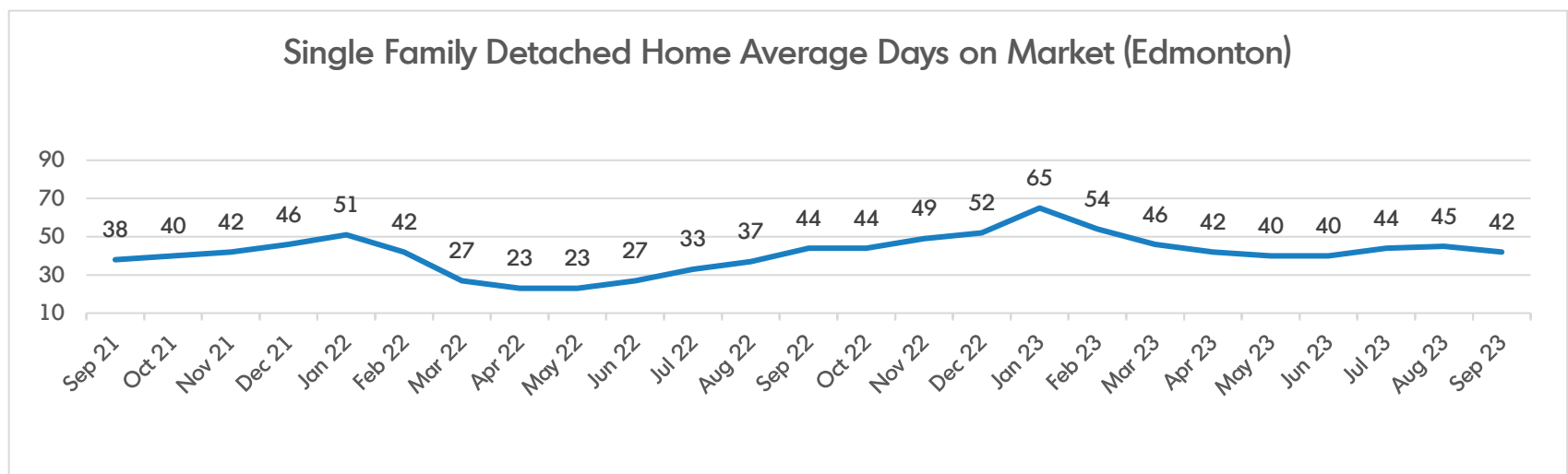
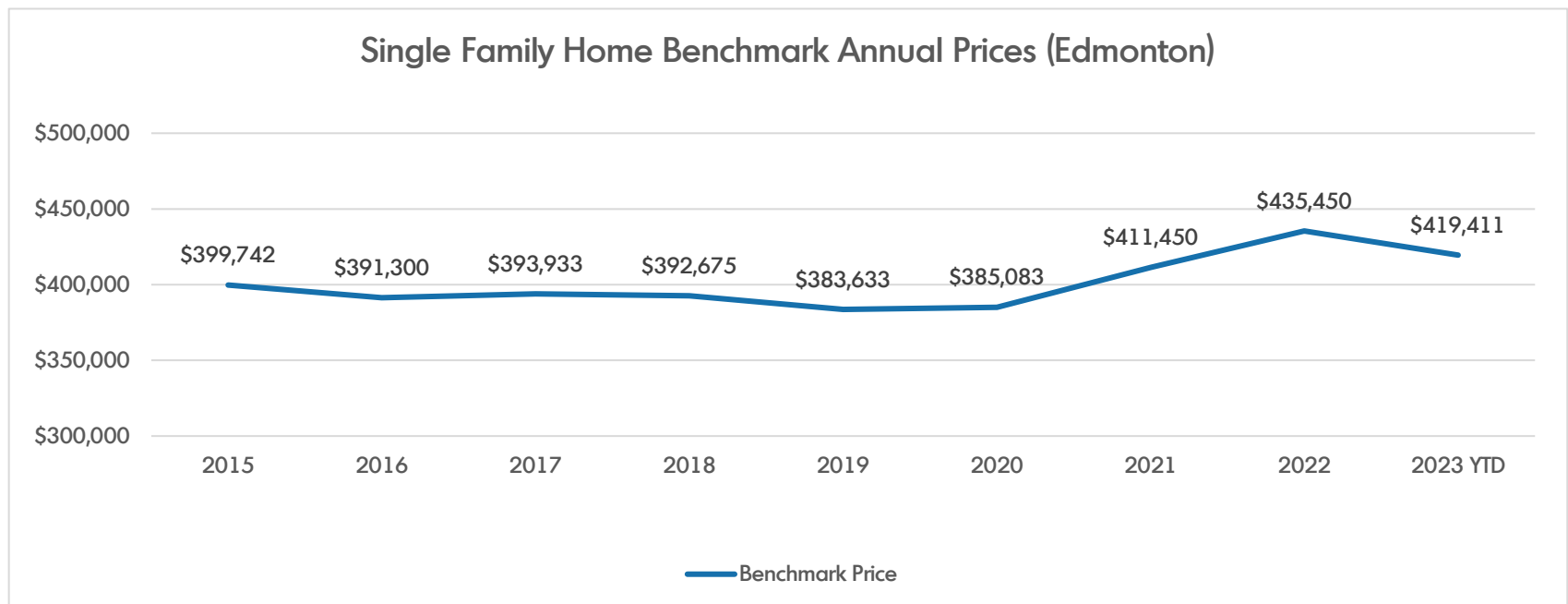
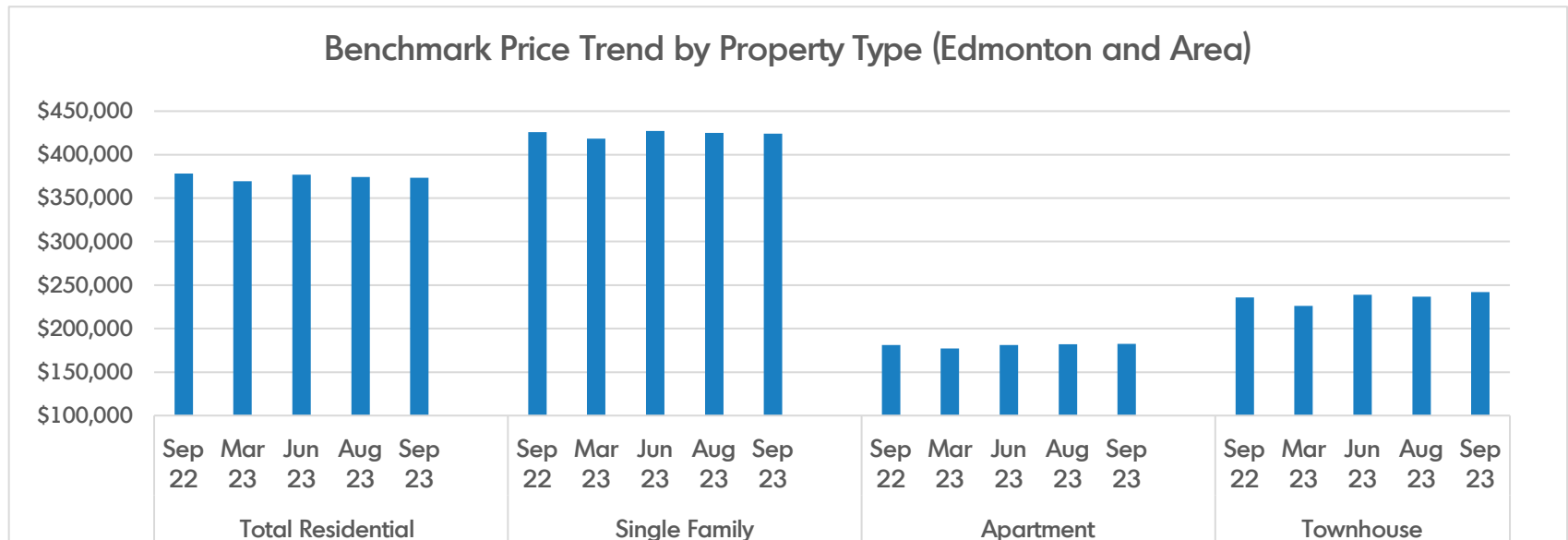


Single Family Detached Home Annual Prices (Edmonton)





Edmonton Benchmark Price by Timeframe and Property Type					
	1 Year ago	6 Months ago	3 Months ago	1 Month ago	Current
	September 2022	March 2023	June 2023	August 2023	September 2023
<b>Total Residential</b>	\$378,300	\$369,400	\$376,800	\$374,100	\$373,400
<b>Single Family</b>	\$426,100	\$418,200	\$427,000	\$425,100	\$424,000
<b>Apartment</b>	\$181,000	\$177,100	\$181,200	\$181,800	\$182,500
<b>Townhouse</b>	\$235,600	\$226,100	\$238,700	\$236,500	\$241,900





**- Alberta Economic Indicators -**

REPORTING PERIOD: most current data available

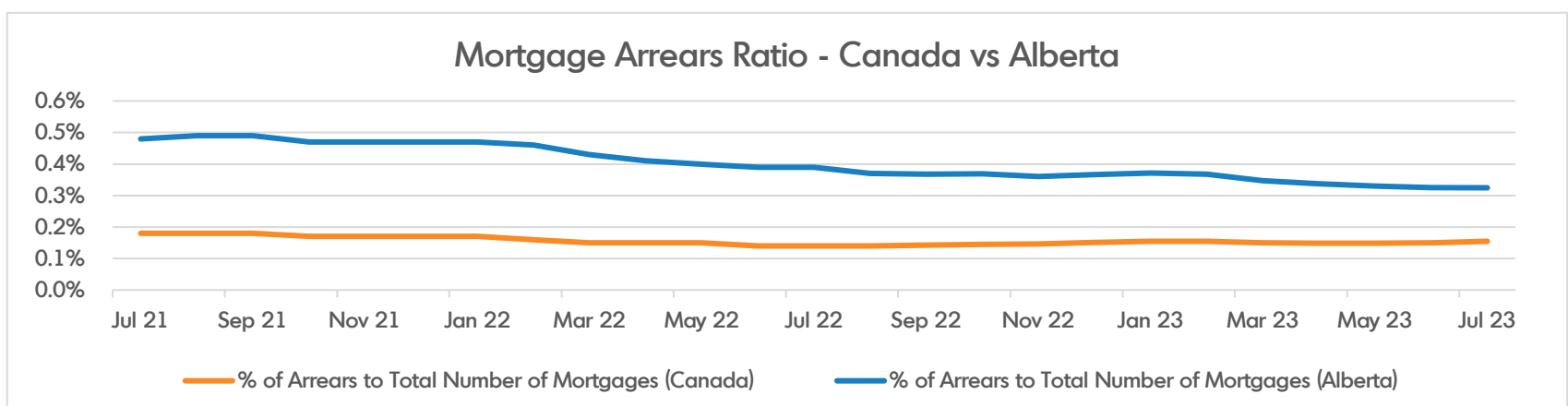
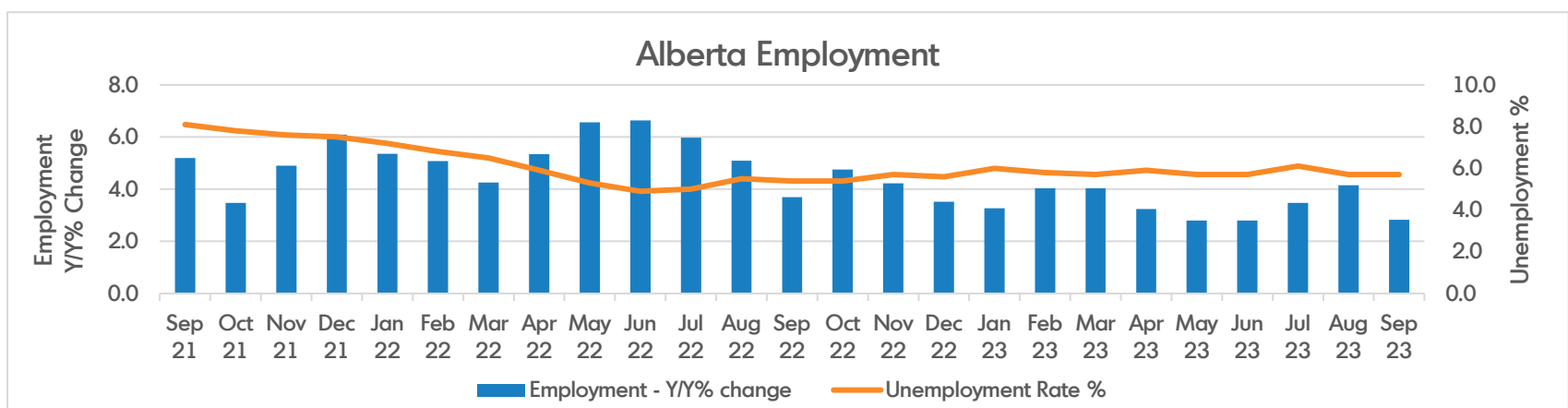
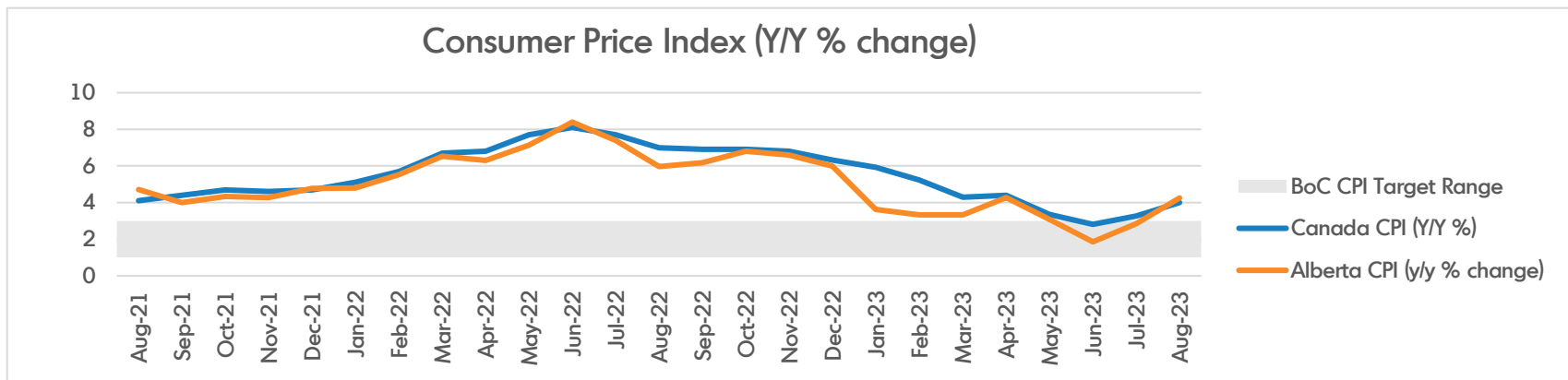
		2023f	2024f
<b>Real GDP Growth</b> as of Jun-23	in Alberta	2.4%	1.7%
	in Canada	1.3%	0.6%
		<b>TOTAL</b>	<b>Y/Y</b>
<b>Retail Trade (\$)</b> Jul-23	in Alberta	8,415,576	1.4%
	in Canada	66,147,792	2.0%
<b>Total Mortgages</b> Jul-23	in Alberta	597,774	-1.8%
	in Canada	5,075,974	-0.6%
<b>Mortgages 90 Day Arrears</b> Jul-23	in Alberta	1,940	-17.8%
	in Canada	7,846	6.2%

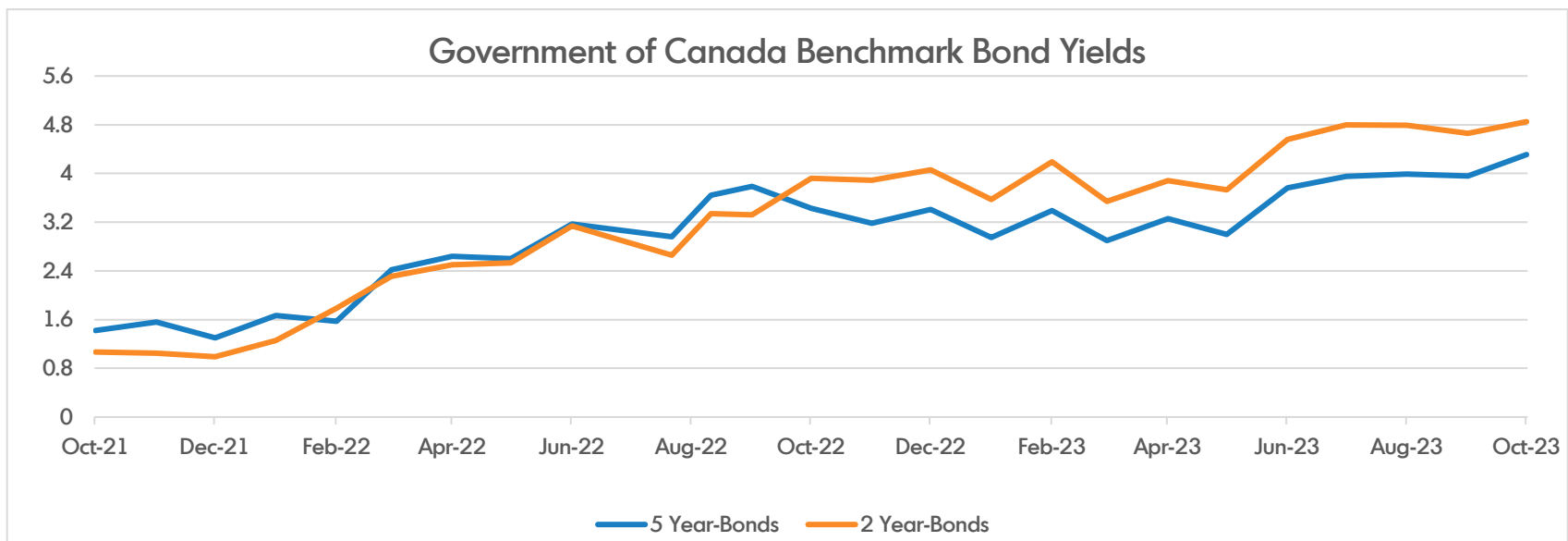
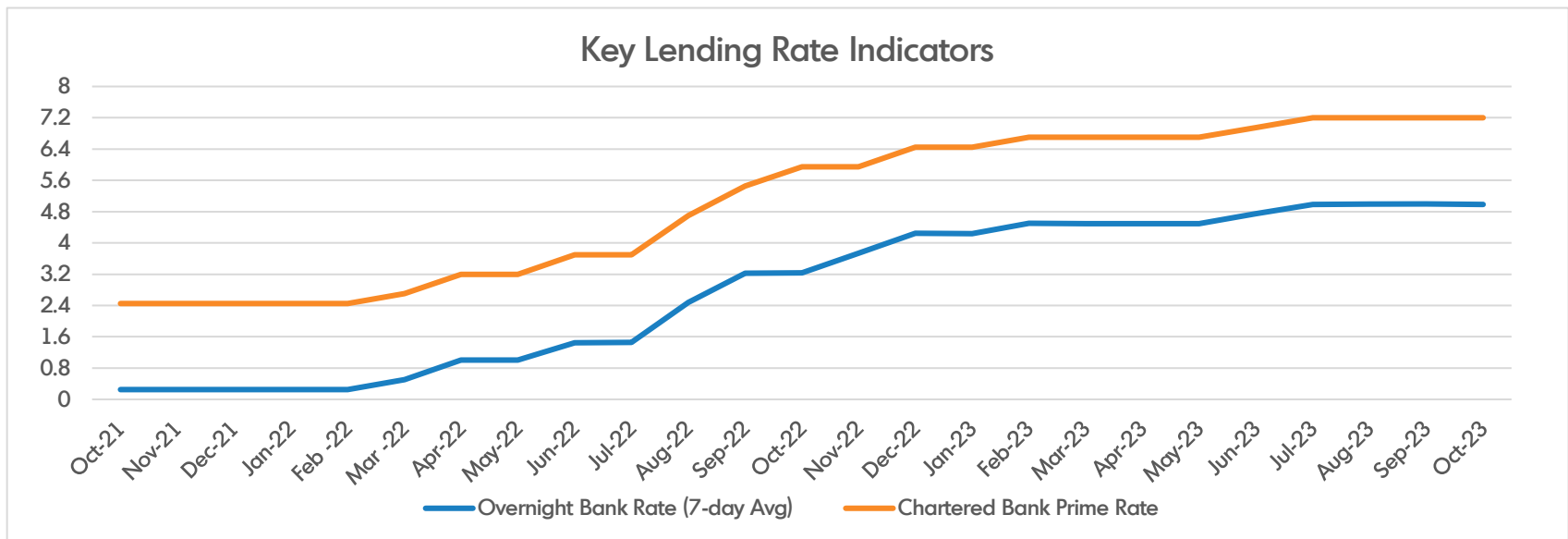
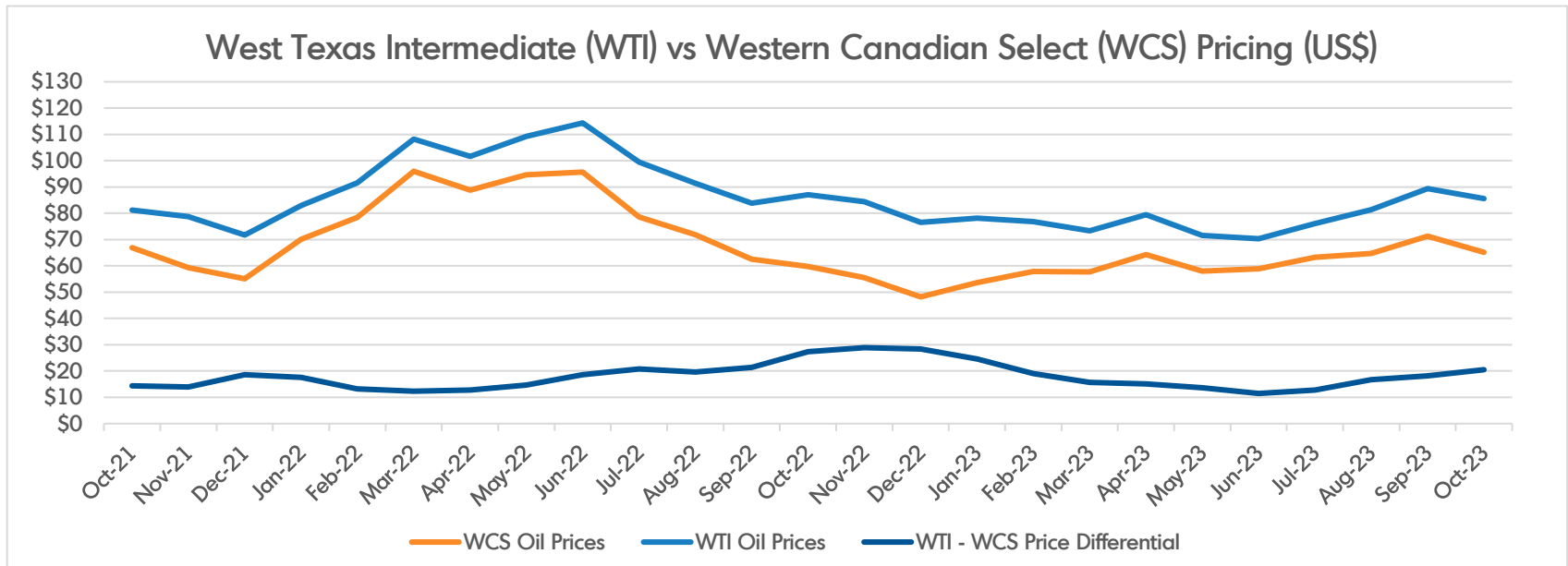
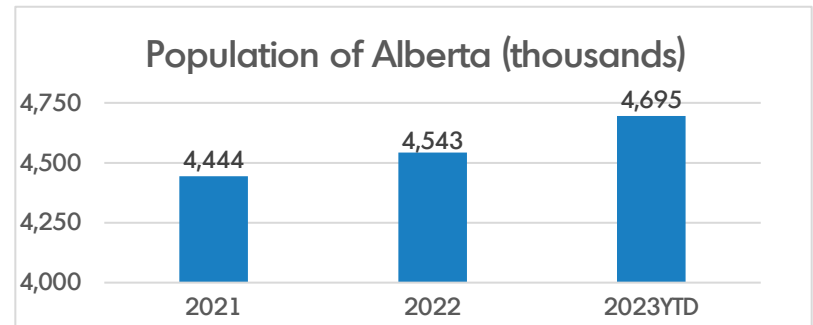
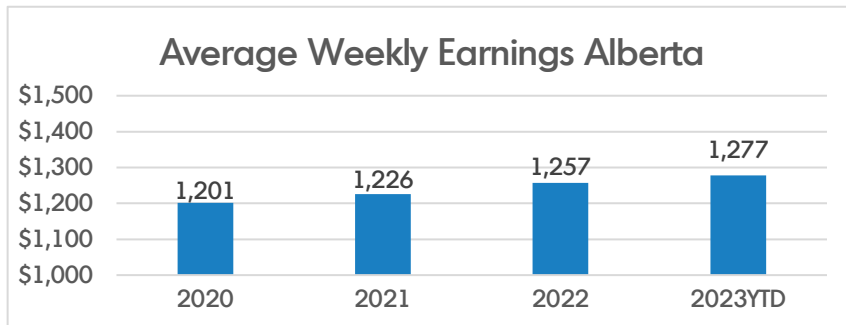
		TOTAL	Y/Y
<b>Net Migration to Alberta</b>		45,297	77.9%
<b>Net Interprovincial Migration</b>	Q2, 2023	13,926	315.5%
<b>Net International Migration</b>		31,371	41.9%
<b>Housing Starts (SAAR*, 000's)</b> Aug-23		39.56	17.5%
<b>Avg. Weekly Earnings</b> Jul-23	in Alberta	\$1,284.45	4.0%
	in Canada	\$1,207.29	4.5%
<b>Unemployment Rate</b> Sep-23	in Alberta	5.70%	0.3 Pts
	in Canada	5.50%	0.3 Pts

Employment, Seasonally Adjusted (thousands)	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	<b>Canada</b>	20,111	20,139	20,151	20,182
<b>Alberta</b>	2,445	2,449	2,458	2,471	2,469
<b>Calgary</b>	901	912	913	926	920
<b>Edmonton</b>	851	851	852	849	852

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

		TOTAL	Y/Y
<b>BoC Overnight Rate</b>	Oct-23	5.0%	175 bps
<b>Chartered Bank Prime Rate</b>	Oct-23	7.2%	125 bps
<b>Consumer Bankruptcies</b> Aug-23	in Alberta	220.0	8.91%
	in Canada	2260.0	-5.48%
<b>Consumer Price Index</b> Aug-23	in Alberta	166.8	4.25%
	in Canada	158.7	4.00%









**Resources**

<http://economicdashboard.alberta.ca>

<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](#)

<b>- Interpreting the Data -</b>
<p><b>Months of Inventory</b>            Months of Inventory = Active Listings / Monthly Sales            Inventory &gt; 6 months = Buyers Market            Inventory &lt; 4 - 6 months = Balanced Market            Inventory &lt; 4 months = Sellers Market</p> <p><b>Benchmark Price:</b> 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</p> <p><b>Migration and Population Growth:</b> An increase in population in the province is positively correlated with an increase in demand for housing</p> <p><b>Housing Starts:</b> Increase in housing supply, when housing starts trend up or down investors are predicting stronger or weaker demand for</p> <p><b>Employment and Weekly Earnings:</b> Positively correlates with demand for goods and services</p> <p><b>Bond Yields:</b> 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.</p> <p><b>Mortgage 90 Day Arrears:</b> the trend can indicate a strong or weak economy</p>

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