



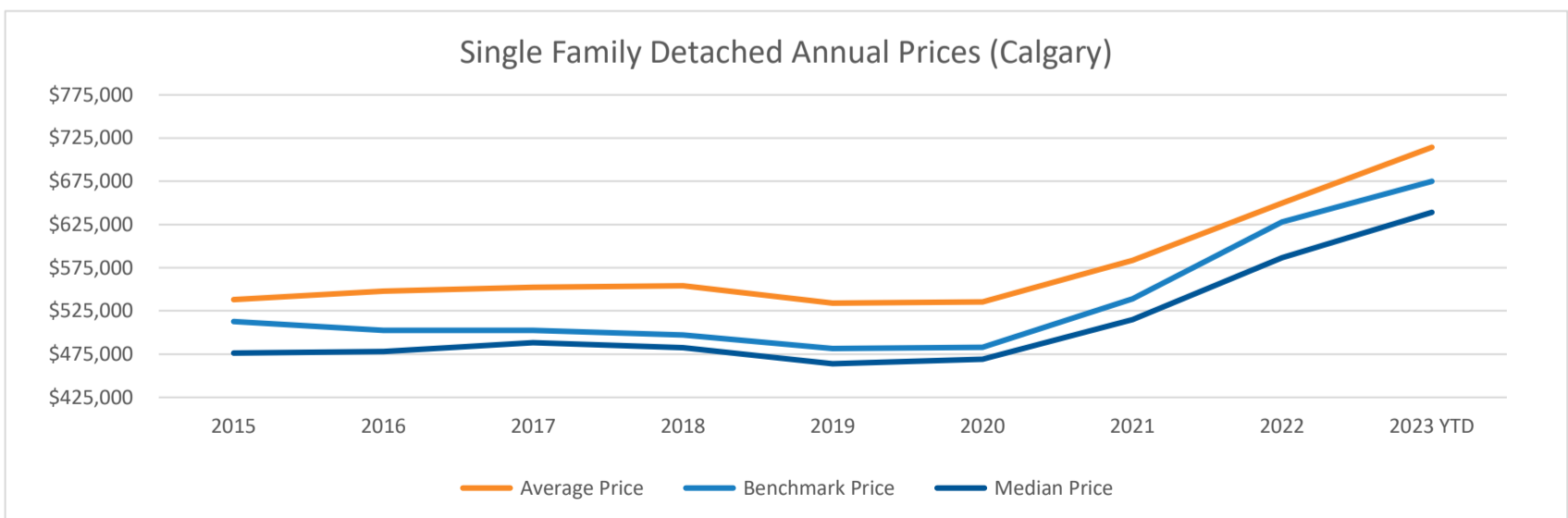
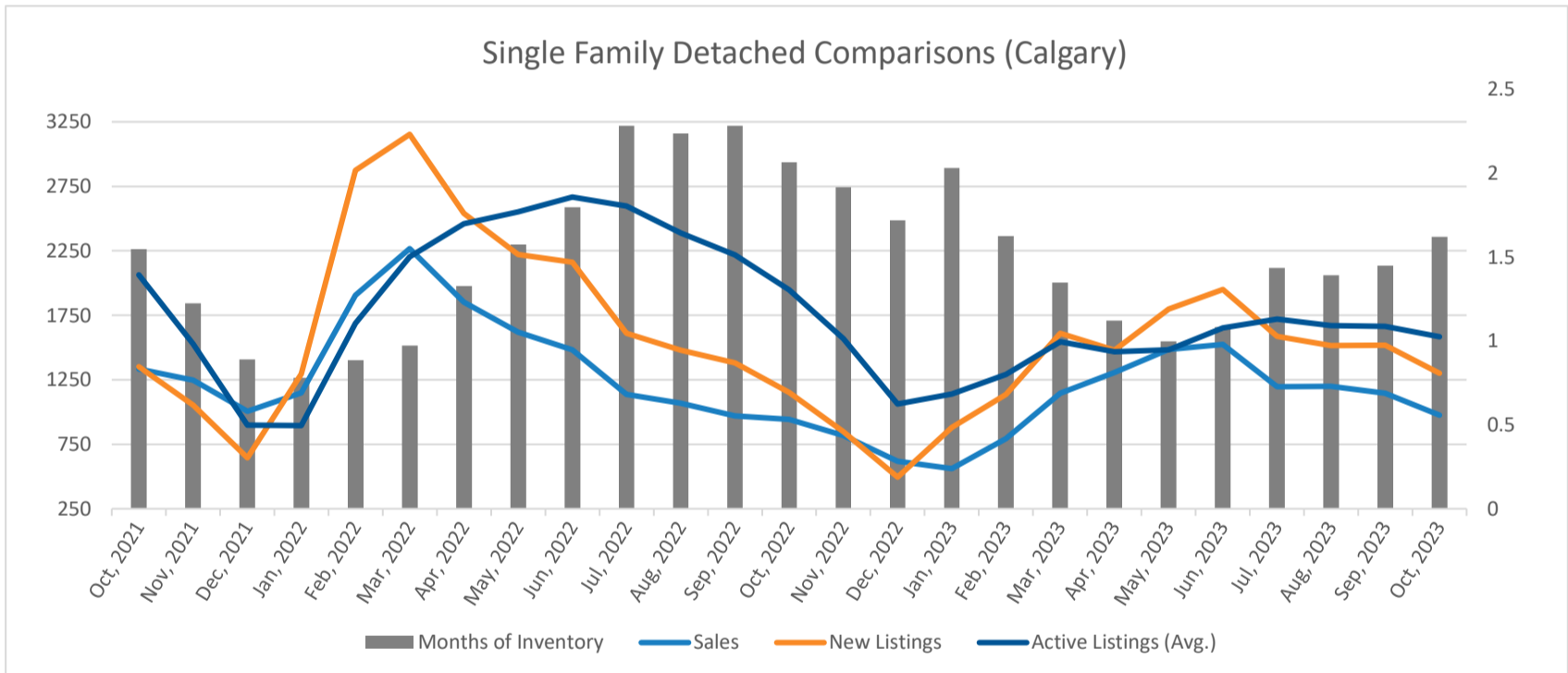
## - Calgary and Area Real Estate Market -

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

	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%
<b>CREB Economic Region</b>	2,716	13.6%	3,450	22.7%	78.7%	-7.4%	4,711	-13.7%	\$ 574,140	9.4%
<b>Single Family Detached</b>	976	3.6%	1,302	13.1%	75.0%	-8.4%	1,584	-18.6%	\$ 697,600	12.1%
<b>Apartment</b>	641	46.7%	727	36.4%	88.2%	7.5%	948	-16.8%	\$ 316,600	16.1%
<b>Semi-Detached</b>	179	13.3%	235	25.0%	76.2%	-9.4%	285	-15.4%	\$ 628,700	13.1%
<b>Row</b>	375	17.2%	420	38.6%	89.3%	-15.5%	373	-19.8%	\$ 425,200	19.2%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
<b>CREB Economic Region</b>	30,858	-12.1%	39,427	-16.2%	77.4%	1.6%	4,598	-22.6%	\$ 554,685	6.1%
<b>Single Family Detached</b>	11,336	-21.2%	14,777	-25.6%	75.9%	3.1%	1,521	-29.6%	\$ 671,250	6.6%
<b>Apartment</b>	6,935	34.0%	8,669	14.1%	79.1%	15.8%	999	-22.5%	\$ 298,300	12.5%
<b>Semi-Detached</b>	1,999	-12.7%	2,471	-18.9%	80.5%	7.3%	263	-27.8%	\$ 600,340	6.5%
<b>Row</b>	4,045	-14.3%	4,619	-19.3%	87.2%	2.6%	380	-40.3%	\$ 393,390	12.2%

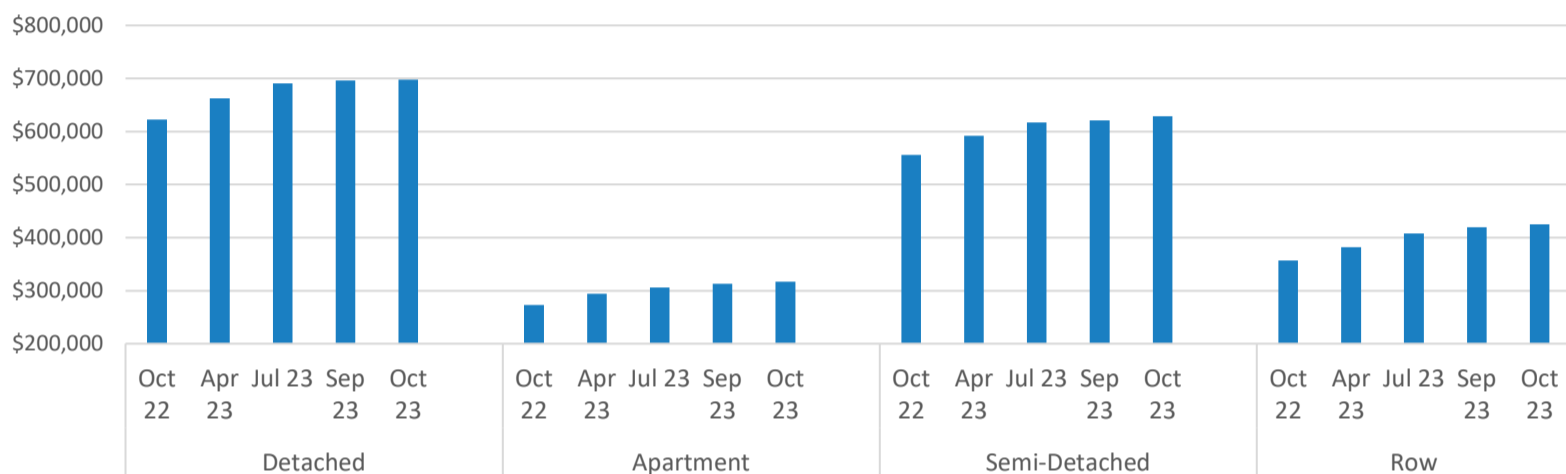




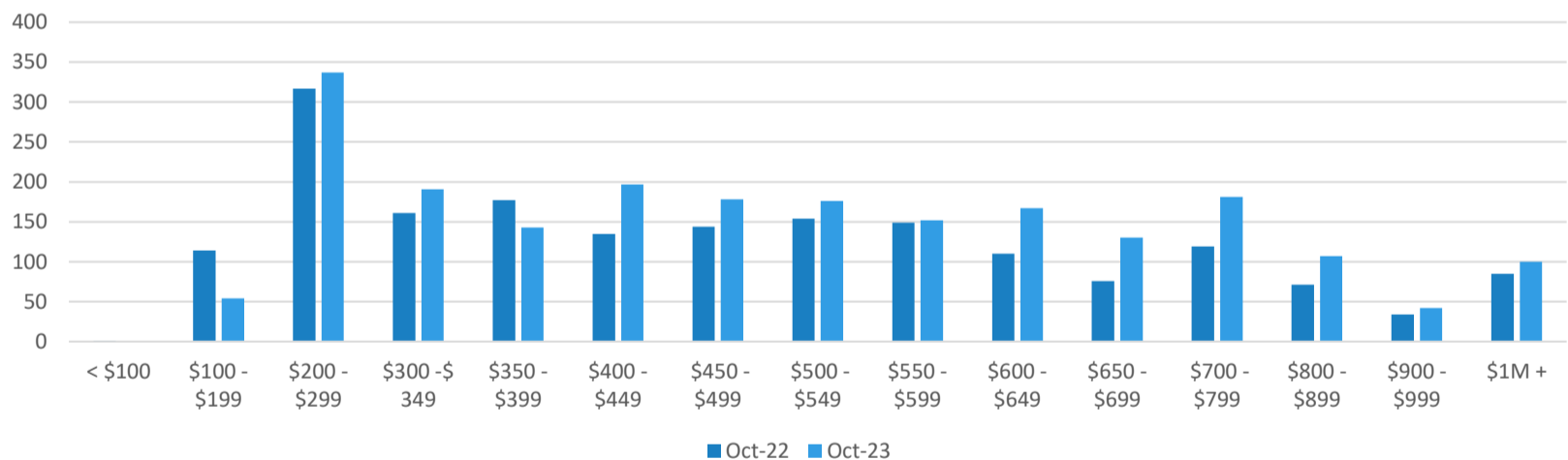
### Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	October 2022		April 2023		July 2023		September 2023		October 2023	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
<b>CREB Economic Region</b>	\$525,007	2.3	\$552,977	1.4	\$566,590	1.5	\$567,425	1.6	\$ 574,140	1.7
<b>Detached</b>	\$622,400	2.1	\$662,500	1.1	\$690,500	1.4	\$696,100	1.5	\$ 697,600	1.6
<b>Apartment</b>	\$272,700	2.6	\$294,100	1.5	\$305,900	1.4	\$312,800	1.5	\$ 316,600	1.5
<b>Semi-Detached</b>	\$555,800	2.1	\$592,000	1.2	\$616,800	1.2	\$621,300	1.5	\$ 628,700	1.6
<b>Row</b>	\$356,800	1.5	\$381,700	1.0	\$407,500	0.9	\$419,400	1.0	\$ 425,200	1.0

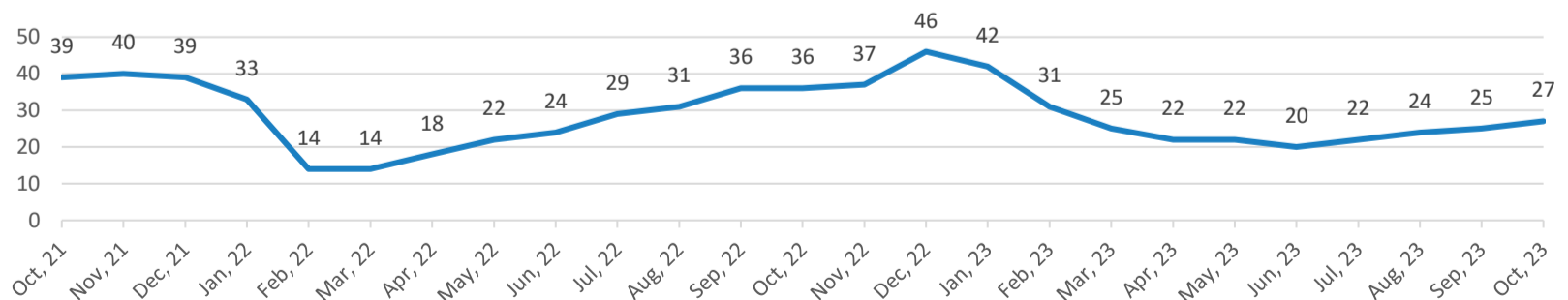
Benchmark Price Trend by Property Type (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



Single Family Detached Average Days on Market (Calgary)





### - Edmonton and Area Real Estate Market -

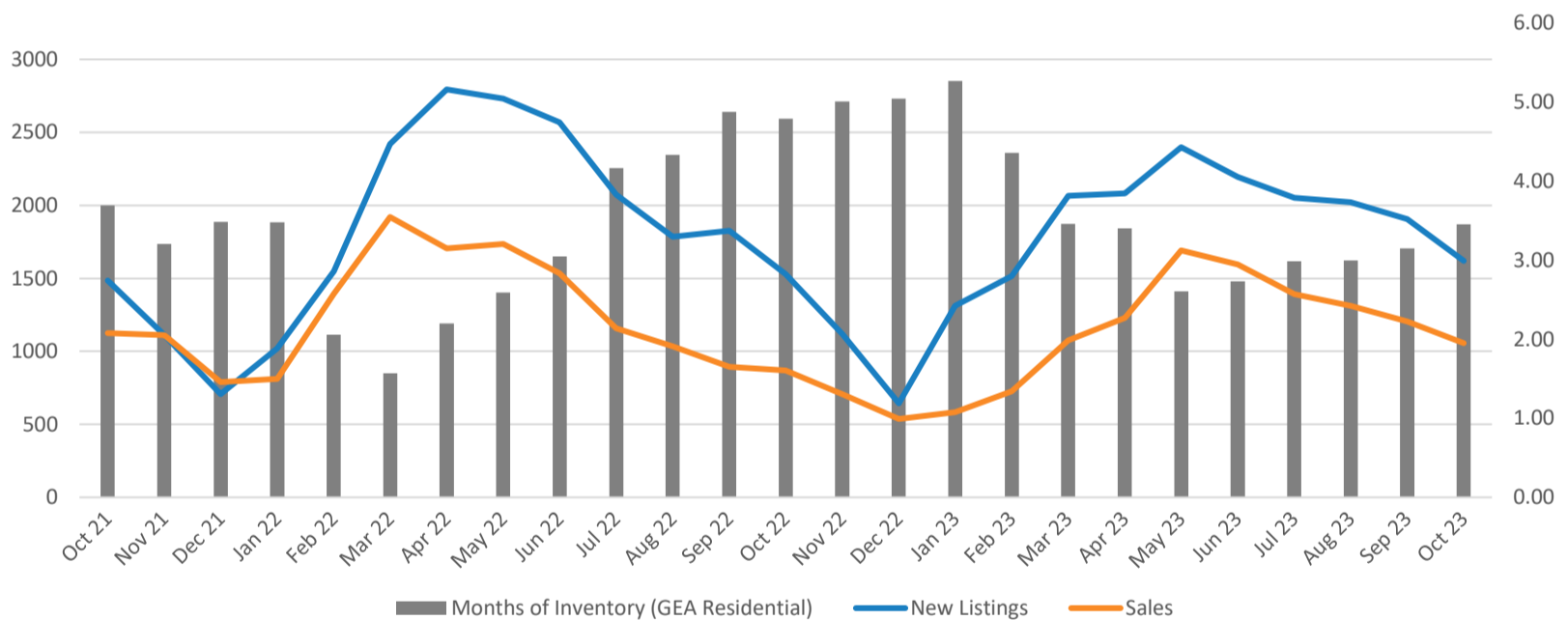
**REPORTING PERIOD:** from the 1st of October, 2023 to the last day of October, 2023

	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%
<b>Total Residential</b>	1,812	23.3%	2,753	3.9%	65.82%	18.7%	\$ 396,550	4.0%	3.45	72.1%
<b>Single Family Detached</b>	1,055	21.4%	1,620	5.9%	65.12%	14.7%	\$ 486,751	1.2%	2.77	No Data
<b>Condominium</b>	291	-26.3%	492	-38.0%	59.15%	18.9%	\$ 203,663	-9.2%	4.31	No Data
<b>Semi-detached</b>	198	20.7%	251	9.6%	78.88%	10.1%	\$ 385,895	4.2%	2.10	No Data
<b>Row/Townhouse</b>	268	26.4%	390	28.3%	68.72%	-1.5%	\$ 258,779	-0.6%	2.12	No Data

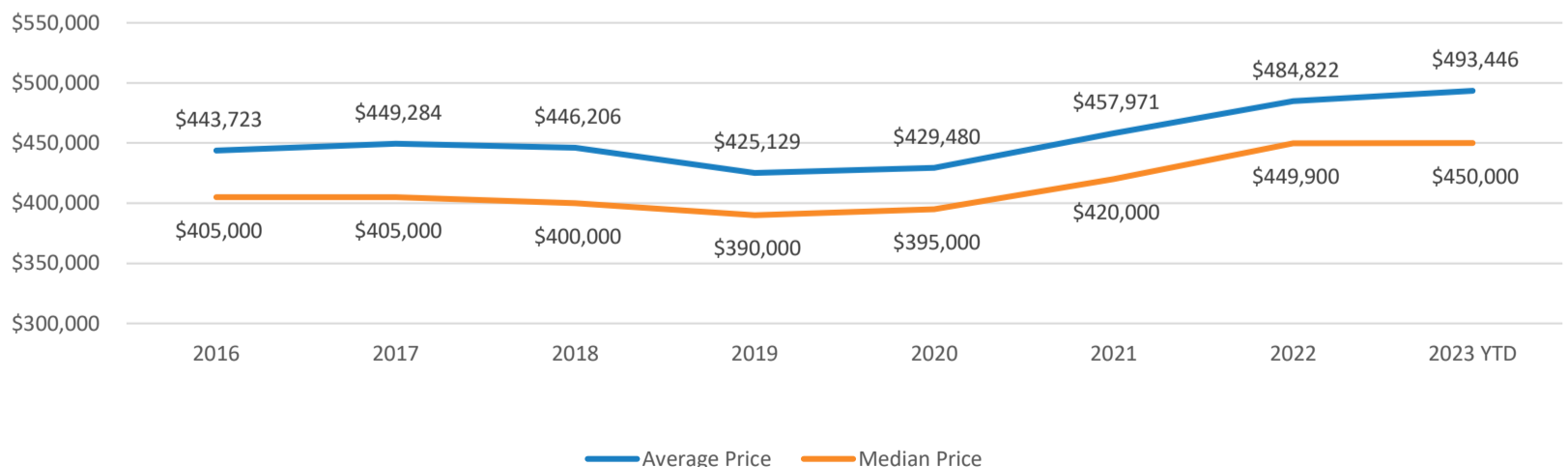
**YEAR TO DATE (2023):** from January 1st, 2023 to the last day of October, 2023

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
<b>Total Residential</b>	19,897	-10.4%	31,845	-10.4%	61.50%	-0.9%	\$ 400,827	0.0%
<b>Single Family Detached</b>	11,862	-9.1%	19,167	-5.6%	60.76%	-6.9%	\$ 493,446	1.3%
<b>Condominium</b>	3,121	-46.3%	5,871	-45.4%	52.94%	-0.4%	\$ 192,850	-16.5%
<b>Semi-detached</b>	2,164	-19.8%	2,966	-18.1%	71.58%	-3.8%	\$ 373,799	-4.8%
<b>Row/Townhouse</b>	2,690	-3.7%	3,702	-9.6%	71.90%	7.3%	\$ 256,749	-4.9%

Single Family Detached Home Sales vs. Listings (Edmonton)

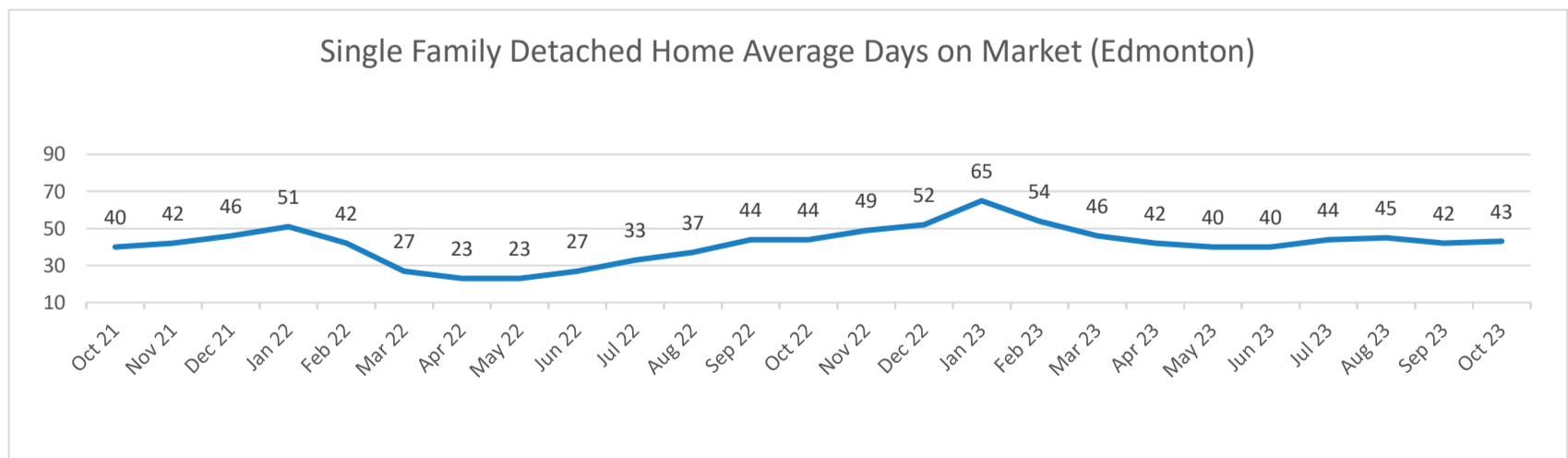
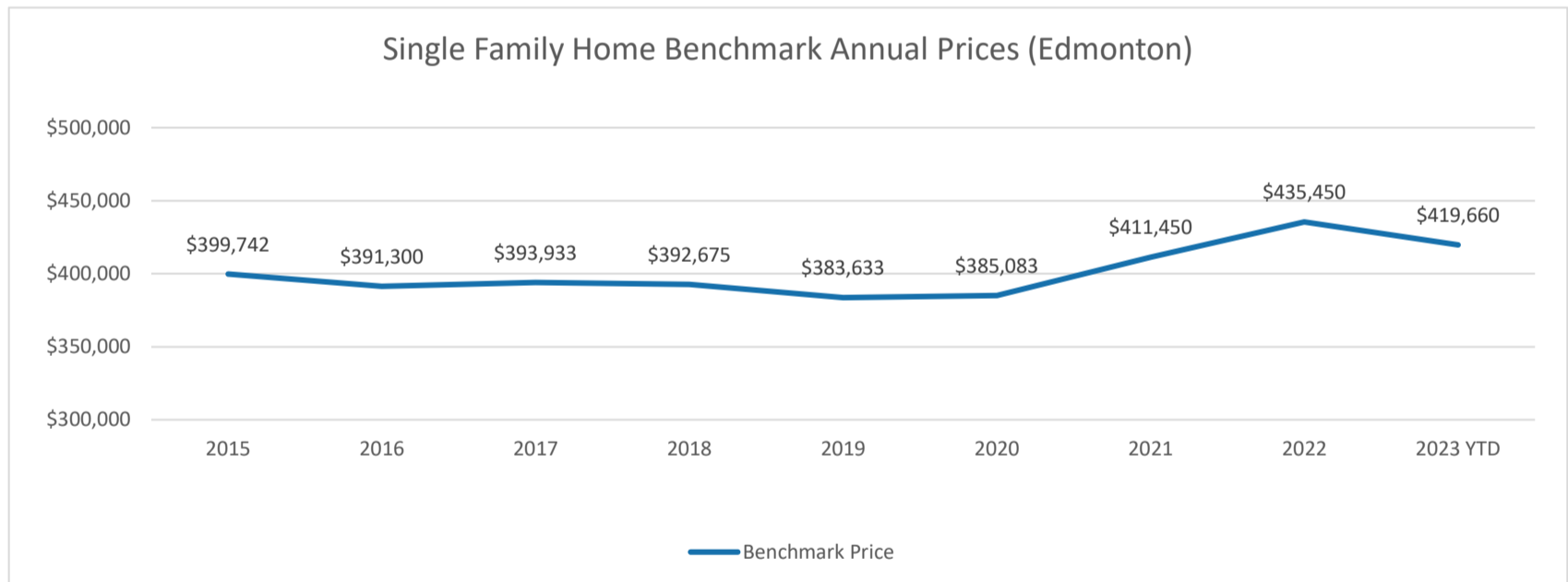
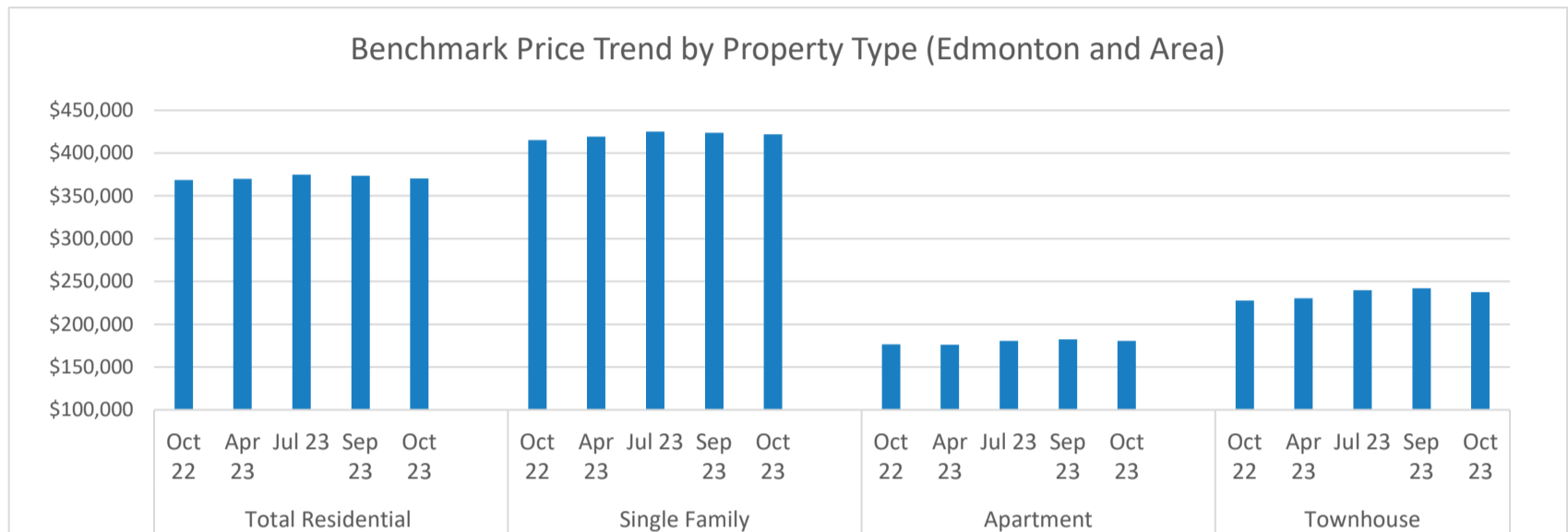


Single Family Detached Home Annual Prices (Edmonton)





Edmonton Benchmark Price by Timeframe and Property Type					
	1 Year ago	6 Months ago	3 Months ago	1 Month ago	Current
	October 2022	April 2023	July 2023	September 2023	October 2023
<b>Total Residential</b>	\$368,500	\$370,000	\$375,100	\$373,400	\$370,400
<b>Single Family</b>	\$415,200	\$419,100	\$425,200	\$424,000	\$421,900
<b>Apartment</b>	\$176,600	\$176,100	\$180,600	\$182,500	\$180,600
<b>Townhouse</b>	\$227,900	\$230,600	\$240,000	\$241,900	\$237,500





## - Alberta Economic Indicators -

*REPORTING PERIOD: most current data available*

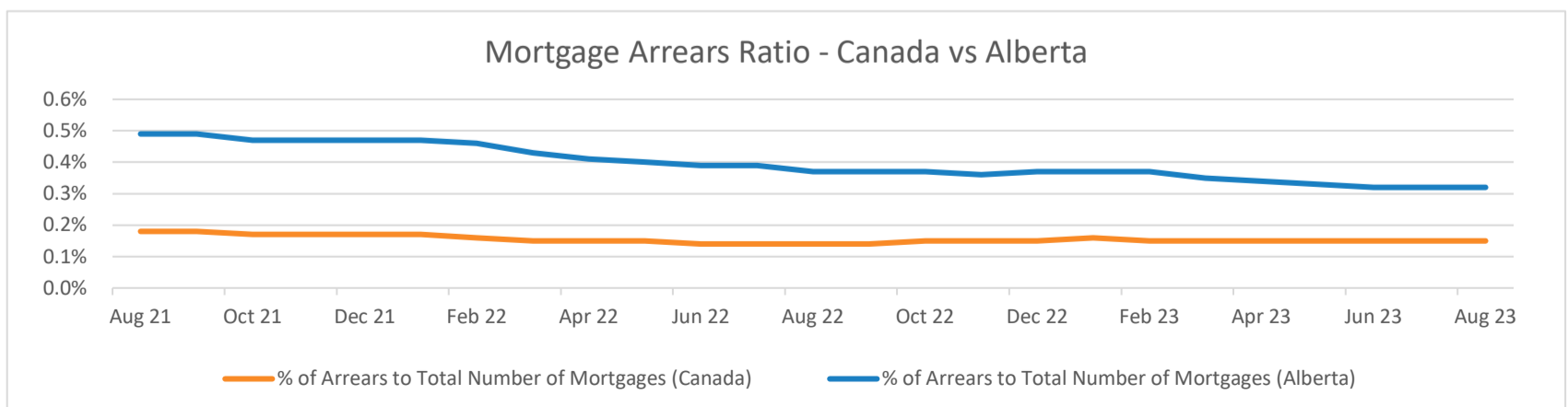
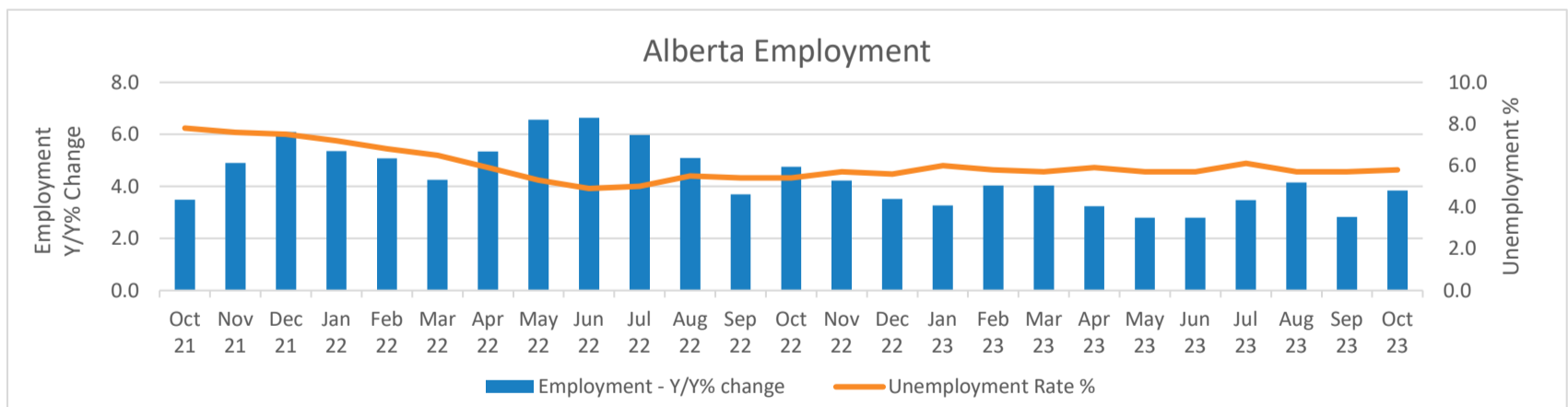
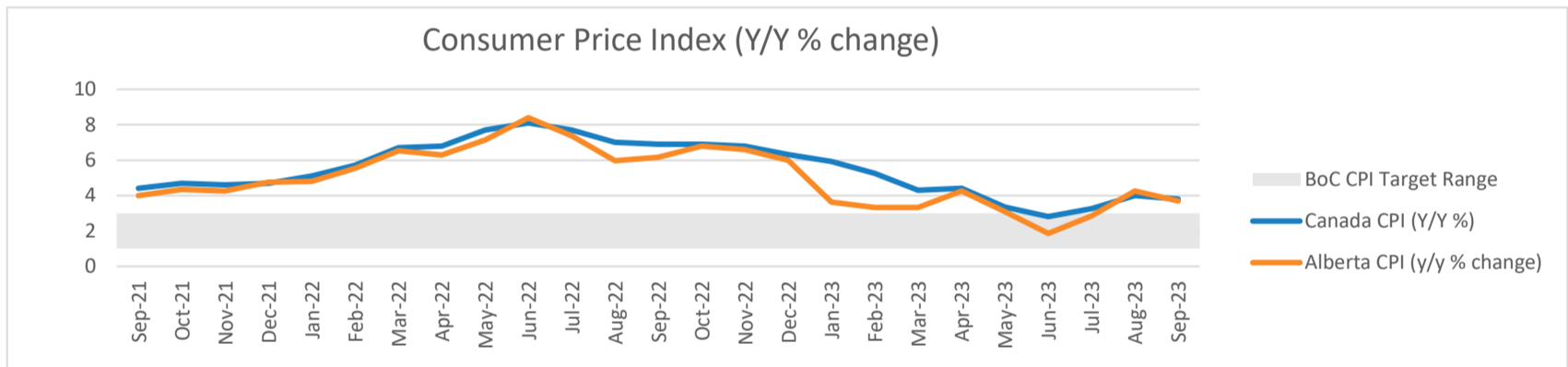
		2023f	2024f
<b>Real GDP Growth</b> (per RBC) as of Sep-23	in Alberta	2.2%	1.7%
	in Canada	1.0%	0.6%
		<b>TOTAL</b>	<b>Y/Y</b>
<b>Retail Trade (\$)</b> Aug-23	in Alberta	8,520,377	2.5%
	in Canada	66,079,369	1.6%
<b>Total Mortgages</b> Aug-23	in Alberta	597,774	-1.7%
	in Canada	5,075,974	-0.6%
<b>Mortgages 90 Day Arrears</b> Aug-23	in Alberta	1,940	-13.9%
	in Canada	7,846	7.9%

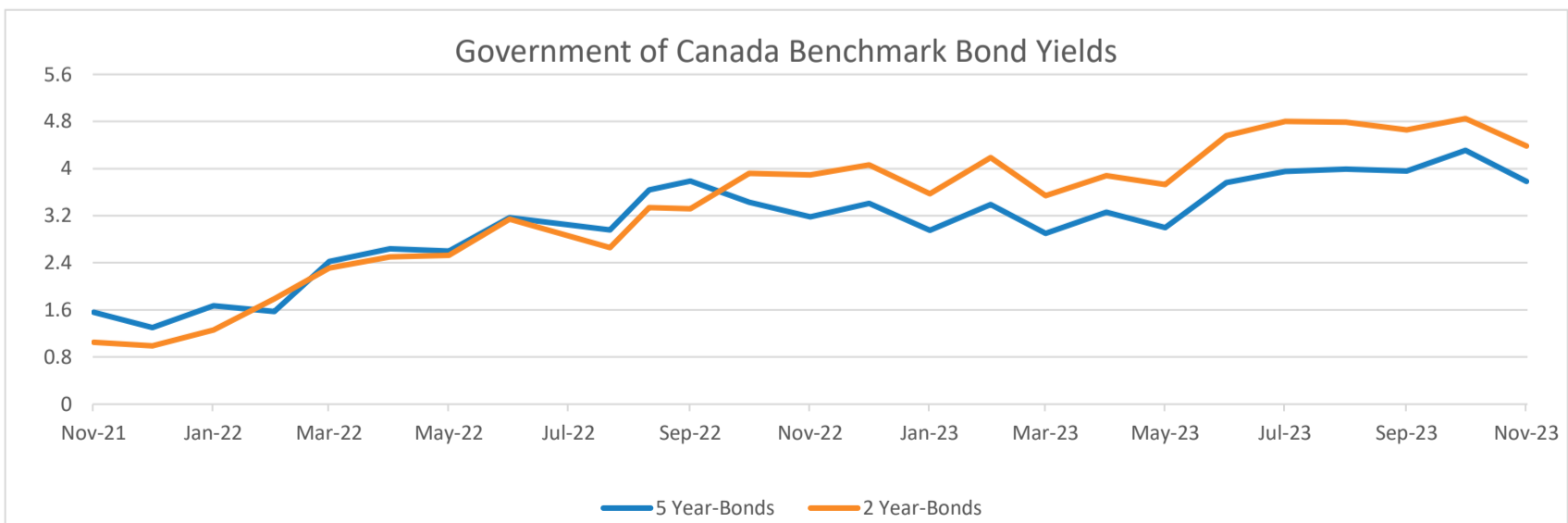
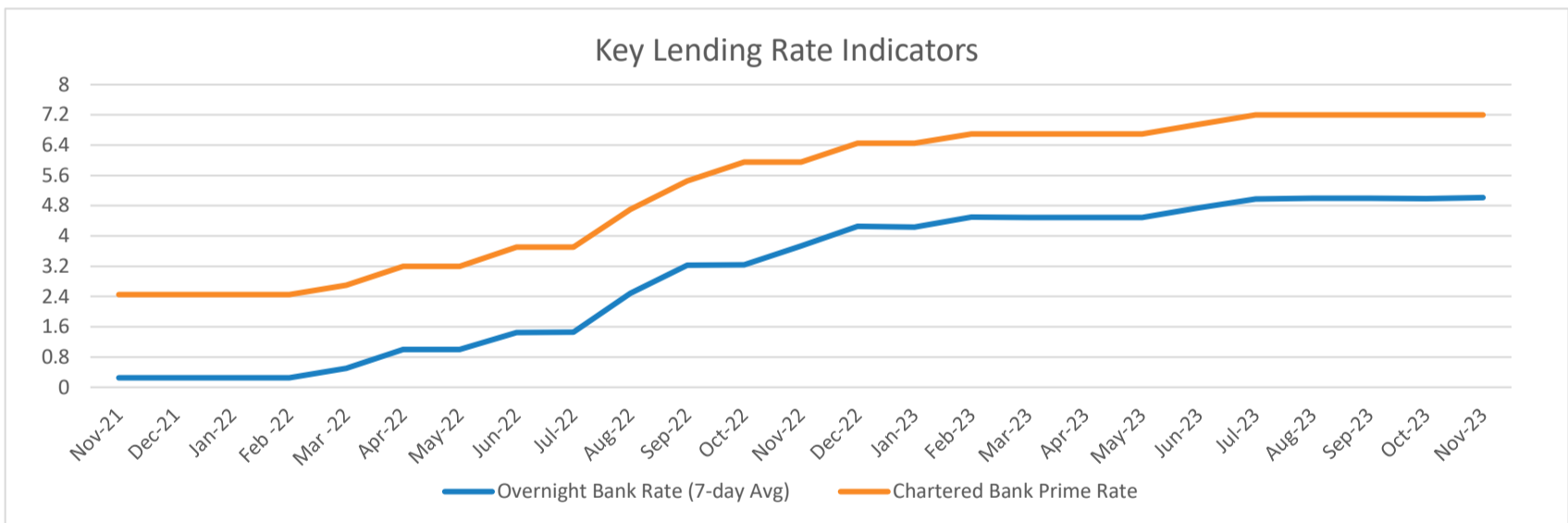
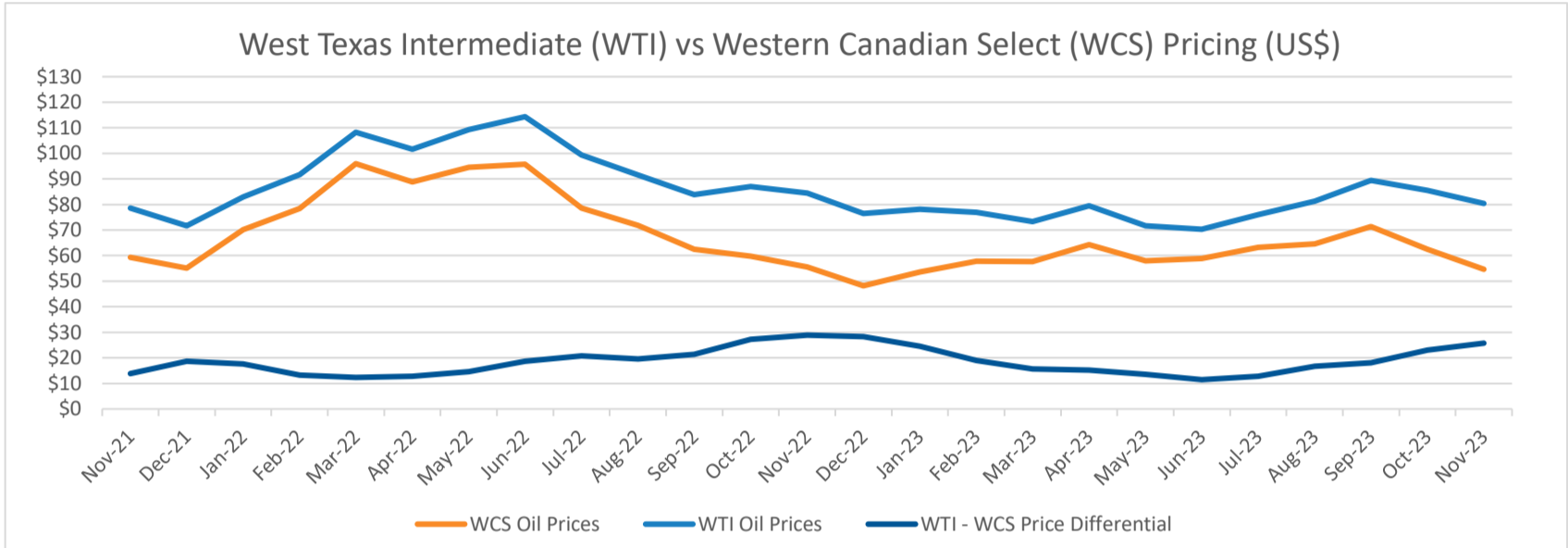
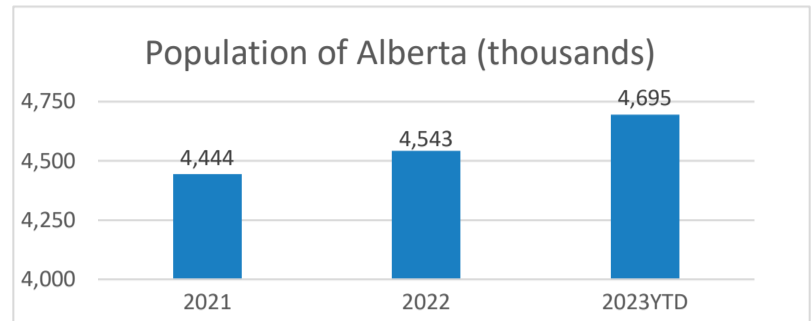
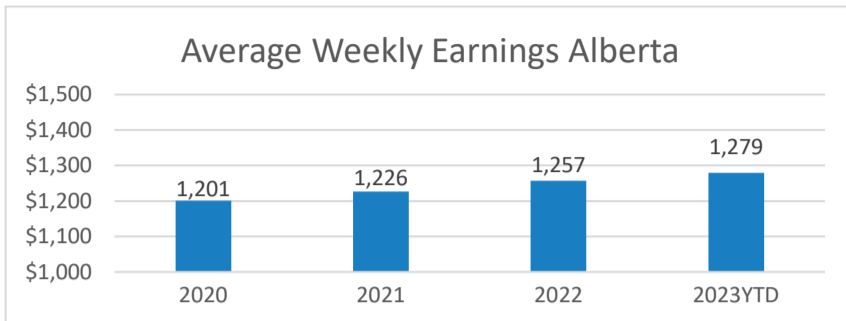
		TOTAL	Y/Y
<b>Net Migration to Alberta</b>		45,297	77.9%
<b>Net Interprovincial Migration</b>	Q2, 2023	13,926	315.5%
<b>Net International Migration</b>		31,371	41.9%
<b>Housing Starts (SAAR*, 000's)</b> Sep-23		49.10	19.9%
<b>Avg. Weekly Earnings</b> Aug-23	in Alberta	\$1,278.68	1.4%
	in Canada	\$1,213.89	3.9%
<b>Unemployment Rate</b> Oct-23	in Alberta	5.80%	0.4 Pts
	in Canada	0.06%	-5.1 Pts

Employment, Seasonally Adjusted (thousands)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
	<b>Canada</b>	20,139	20,151	20,182	20,214
<b>Alberta</b>	2,449	2,458	2,471	2,469	2,388
<b>Calgary</b>	912	913	926	920	892
<b>Edmonton</b>	851	852	849	852	812

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

		TOTAL	Y/Y
<b>BoC Overnight Rate</b>	Nov-23	5.0%	125 bps
<b>Chartered Bank Prime Rate</b>	Nov-23	7.2%	125 bps
<b>Consumer Bankruptcies</b> Sep-23	in Alberta	234.0	20.00%
	in Canada	2193.0	-7.35%
<b>Consumer Price Index</b> Sep-23	in Alberta	166.0	3.69%
	in Canada	158.5	3.80%







**Resources**

- <http://economicdashboard.alberta.ca>
- <https://thoughtleadership.rbc.com/economics/canadian-fiscal-analysis/>
- <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 -**

**Months of 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

**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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