



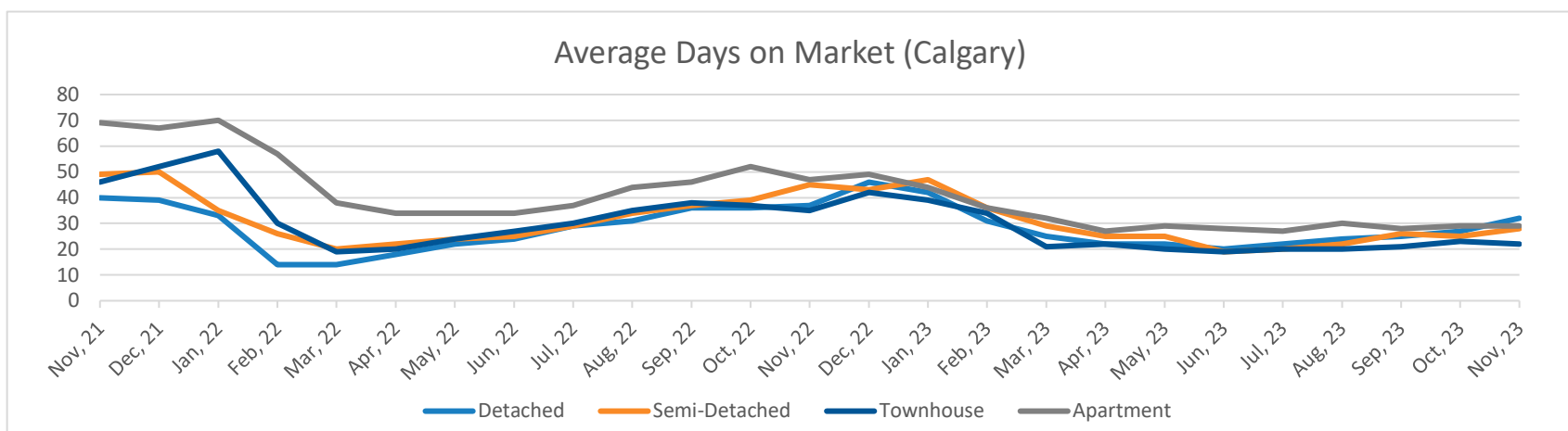
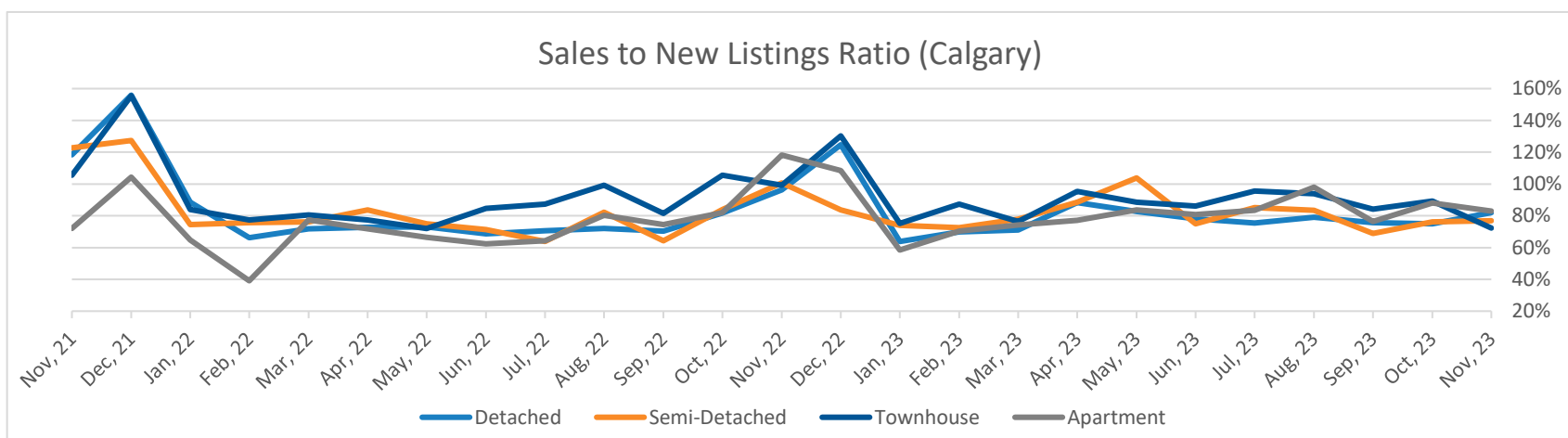
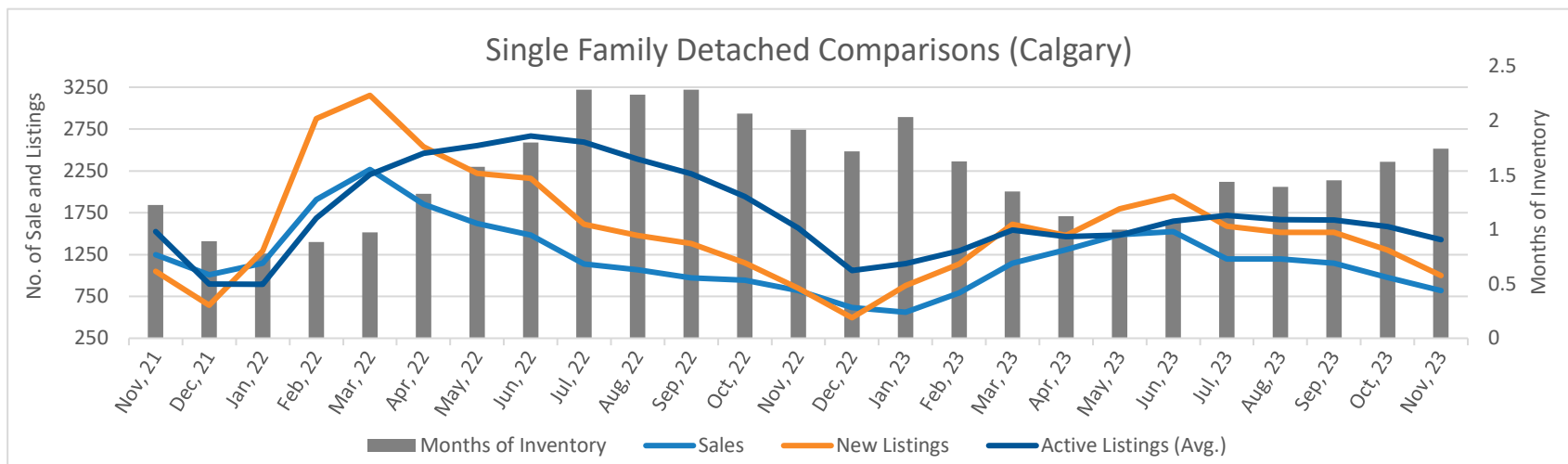
## - Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of November, 2023 to the last day of November, 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%
CREB Economic Region	2,291	10.1%	2,940	40.9%	77.9%	-21.9%	4,463	0.0%	\$ 573,653	9.6%
Single Family Detached	818	0.0%	998	17.6%	82.0%	-14.9%	1,427	-9.0%	\$ 699,500	13.2%
Apartment	562	25.4%	677	78.6%	83.0%	-29.8%	882	-0.6%	\$ 320,100	17.8%
Semi-Detached	140	5.3%	182	37.9%	76.9%	-23.7%	272	0.4%	\$ 628,700	12.3%
Row	267	7.2%	370	47.4%	72.2%	-27.3%	408	6.5%	\$ 429,100	21.0%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	33,149	-10.9%	42,367	-13.8%	77.4%	-1.2%	4,586	-21.1%	\$ 556,409	6.4%
Single Family Detached	12,154	-20.1%	15,775	-23.8%	76.4%	1.0%	1,513	-28.2%	\$ 673,818	7.2%
Apartment	7,497	33.3%	9,346	17.1%	79.4%	9.0%	989	-21.1%	\$ 300,282	13.0%
Semi-Detached	2,139	-11.7%	2,653	-16.6%	80.2%	3.6%	264	-25.8%	\$ 602,918	7.0%
Row	4,312	-13.2%	4,989	-16.5%	85.8%	-0.5%	382	-37.6%	\$ 396,636	13.0%

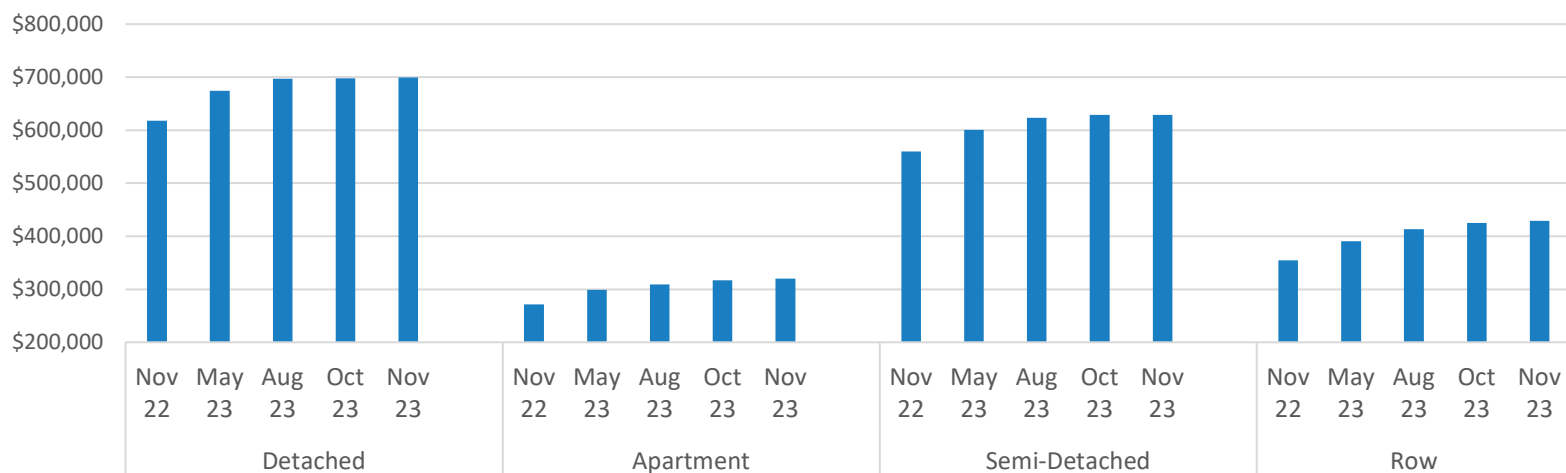




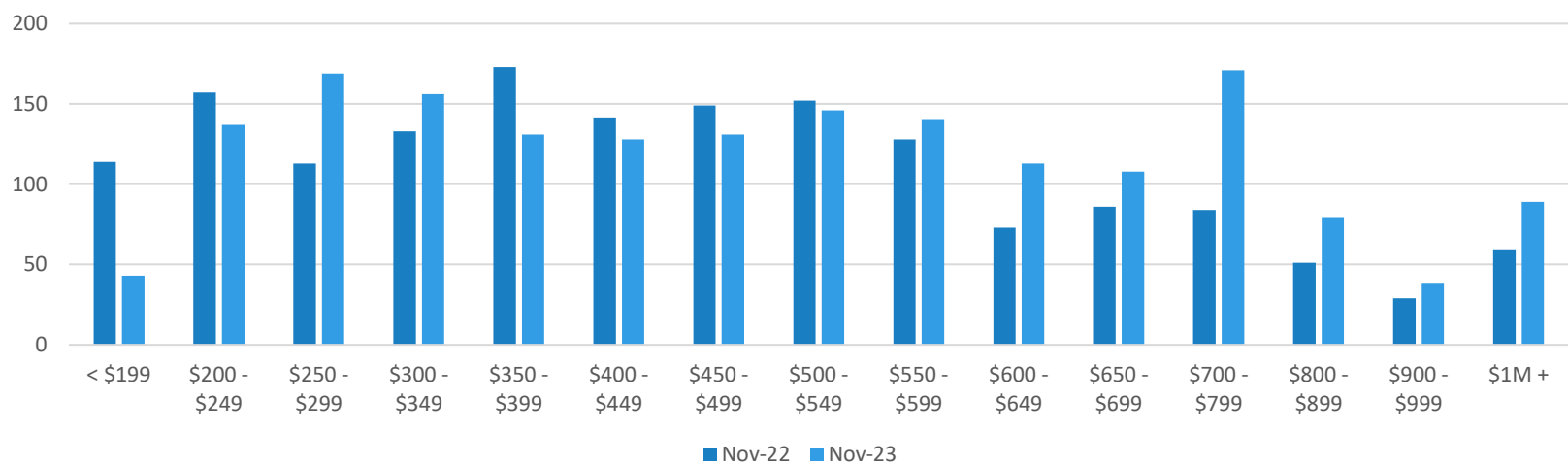
### Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	November 2022		May 2023		August 2023		October 2023		November 2023	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
<b>CREB Economic Region</b>	\$523,553	2.1	\$556,072	1.2	\$567,238	1.4	\$574,140	1.7	\$ 573,653	1.9
<b>Detached</b>	\$618,100	1.9	\$674,000	1.0	\$696,700	1.4	\$697,600	1.6	\$ 699,500	1.7
<b>Apartment</b>	\$271,700	2.0	\$298,600	1.3	\$309,100	1.1	\$316,600	1.5	\$ 320,100	1.6
<b>Semi-Detached</b>	\$559,800	2.0	\$600,500	0.8	\$623,200	1.3	\$628,700	1.6	\$ 628,700	1.9
<b>Row</b>	\$354,500	1.5	\$390,500	0.8	\$413,200	0.8	\$425,200	1.0	\$ 429,100	1.5

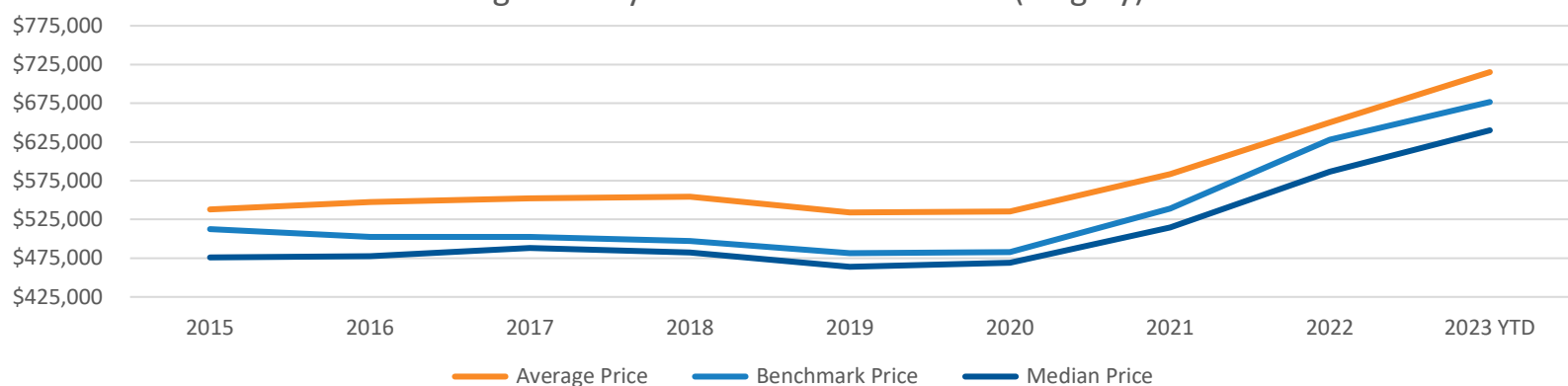
Benchmark Price Trend by Property Type (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



Single Family Detached Annual Prices (Calgary)





## - Edmonton and Area Real Estate Market -

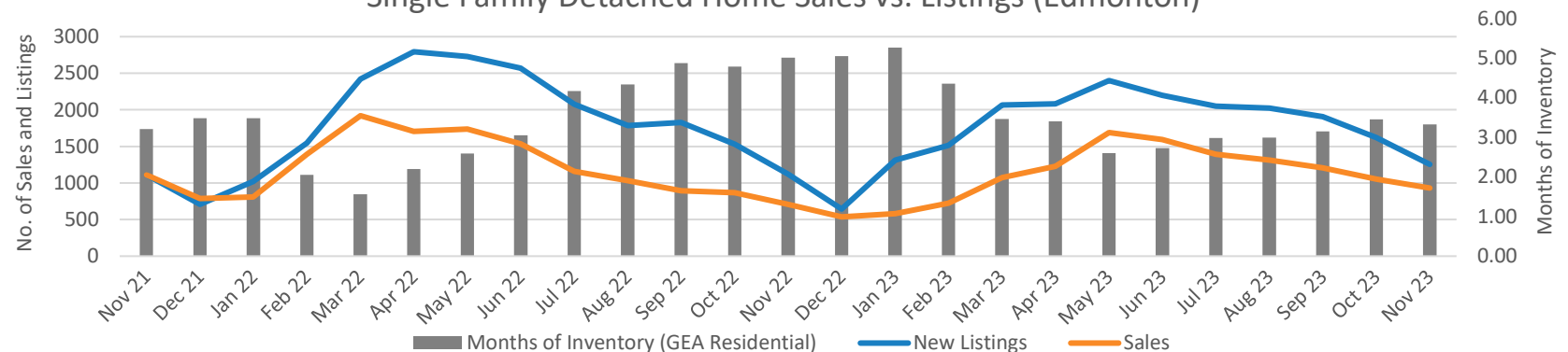
REPORTING PERIOD: from the 1st of November, 2023 to the last day of November, 2023

	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	1,637	30.6%	2,126	5.8%	77.00%	23.5%	\$ 380,827	3.3%	3.33	66.4%
Single Family Detached	932	31.6%	1,253	11.9%	74.38%	17.7%	\$ 478,874	1.3%	2.78	No Data
Condominium	296	-20.6%	402	-35.7%	73.63%	23.4%	\$ 172,024	-20.6%	3.79	No Data
Semi-detached	168	21.7%	211	13.4%	79.62%	7.3%	\$ 362,209	0.3%	2.20	No Data
Row/Townhouse	241	32.4%	260	-0.4%	92.69%	32.9%	\$ 271,092	12.3%	1.80	No Data

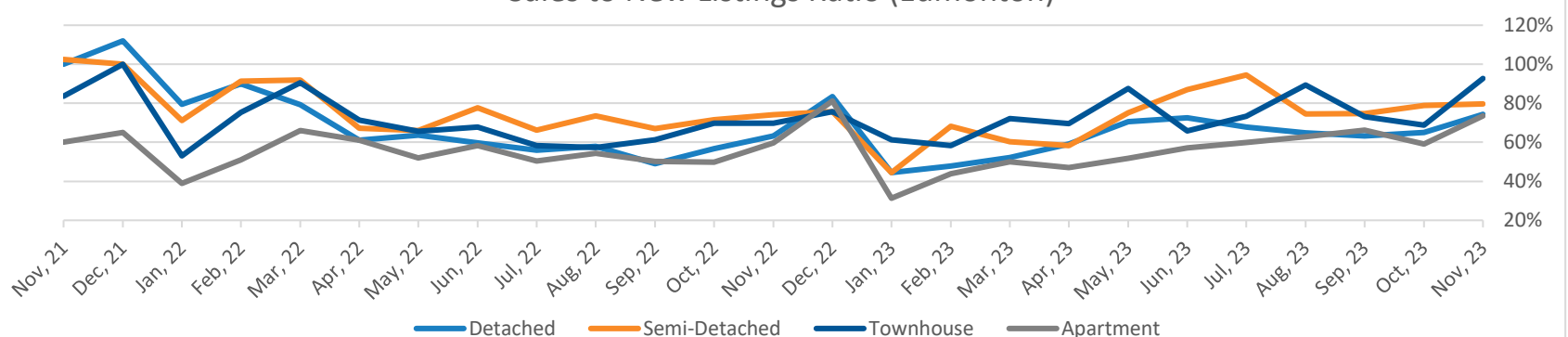
YEAR TO DATE (2023): from January 1st, 2023 to the last day of November, 2023

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	21,534	-8.2%	33,971	-9.6%	62.91%	1.3%	\$ 399,293	0.3%
Single Family Detached	12,794	-7.0%	20,420	-4.7%	62.00%	-4.7%	\$ 492,417	1.7%
Condominium	3,417	-44.8%	6,273	-44.9%	54.82%	2.0%	\$ 191,043	-16.9%
Semi-detached	2,332	-17.8%	3,177	-16.6%	72.31%	-2.8%	\$ 373,034	-4.6%
Row/Townhouse	2,931	-1.4%	3,962	-9.0%	73.79%	9.7%	\$ 257,918	6.8%

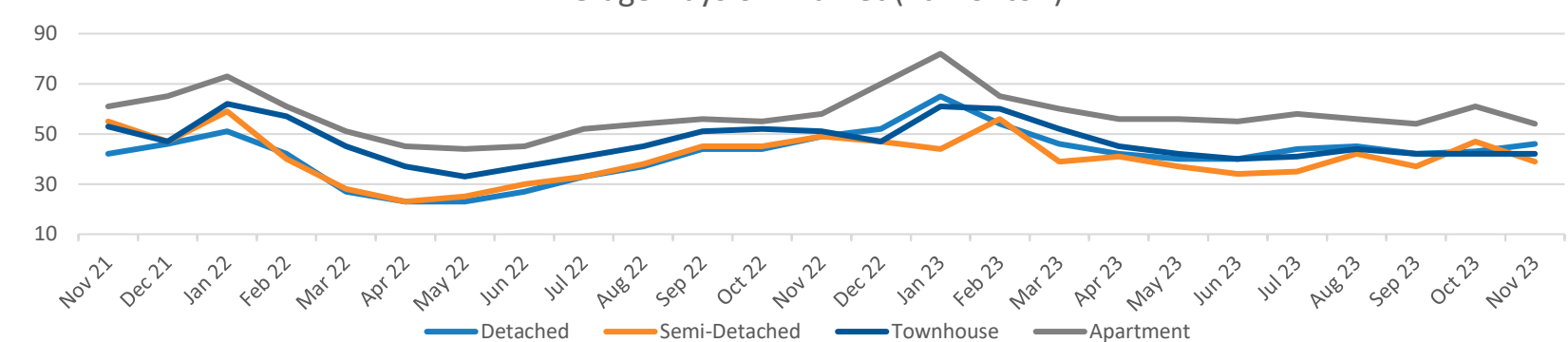
Single Family Detached Home Sales vs. Listings (Edmonton)



Sales to New Listings Ratio (Edmonton)



Average Days on Market (Edmonton)

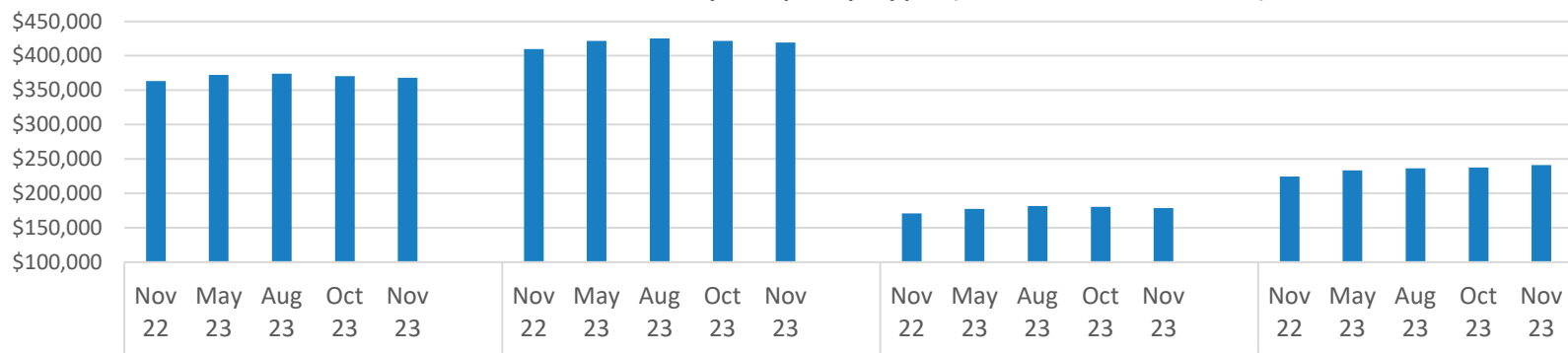




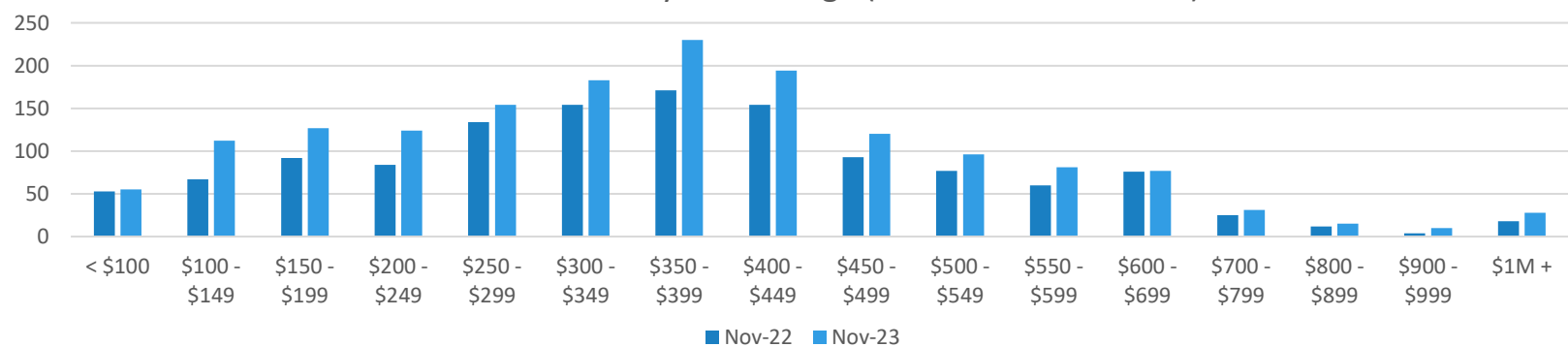
### Edmonton Benchmark Price by Timeframe and Property Type

	1 Year ago November 2022	6 Months ago May 2023	3 Months ago August 2023	1 Month ago October 2023	Current November 2023
<b>Total Residential</b>	\$363,300	\$372,100	\$374,100	\$370,400	\$368,200
<b>Single Family</b>	\$409,900	\$421,700	\$425,100	\$421,900	\$419,400
<b>Apartment</b>	\$171,100	\$177,200	\$181,800	\$180,600	\$178,400
<b>Townhouse</b>	\$224,700	\$233,600	\$236,500	\$237,500	\$241,300

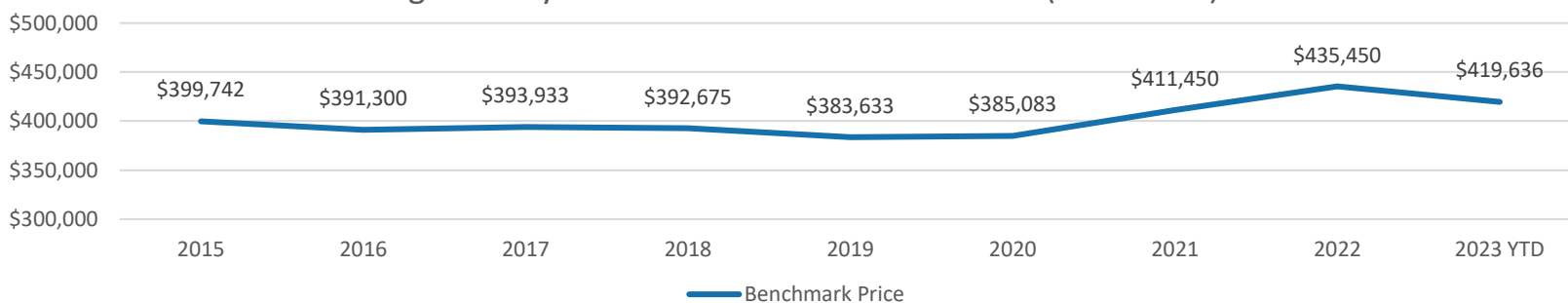
Benchmark Price Trend by Property Type (Edmonton and Area)



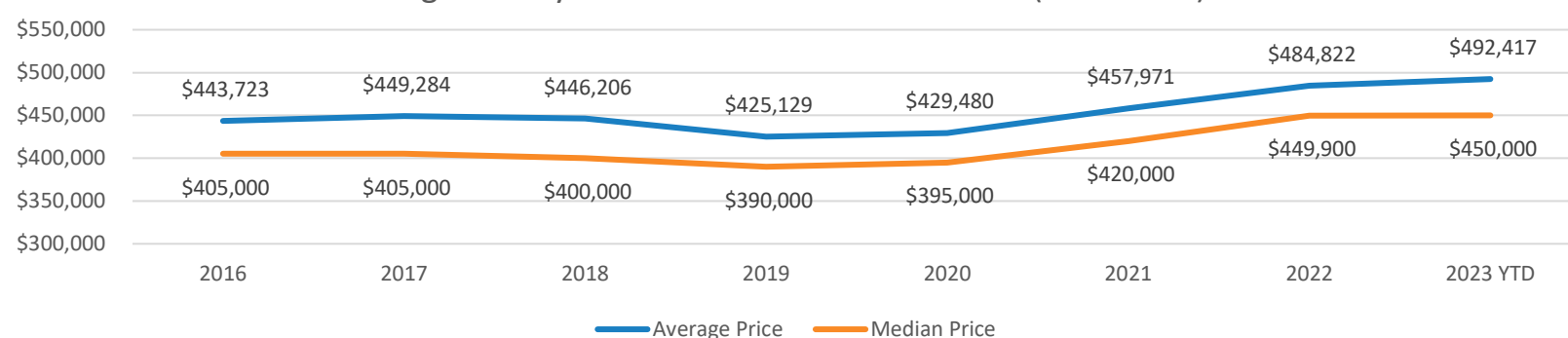
Number of Sales by Price Range (Edmonton Total Sales)



Single Family Home Benchmark Annual Prices (Edmonton)



Single Family Detached Home Annual Prices (Edmonton)





## - 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> Sep-23	in Alberta	8,559,673	4.3%
	in Canada	66,463,071	2.7%
<b>Total Mortgages</b> Sep-23	in Alberta	595,940	-1.8%
	in Canada	5,065,516	-0.8%
<b>Mortgages 90 Day Arrears</b> Sep-23	in Alberta	1,937	-13.1%
	in Canada	8,140	11.4%

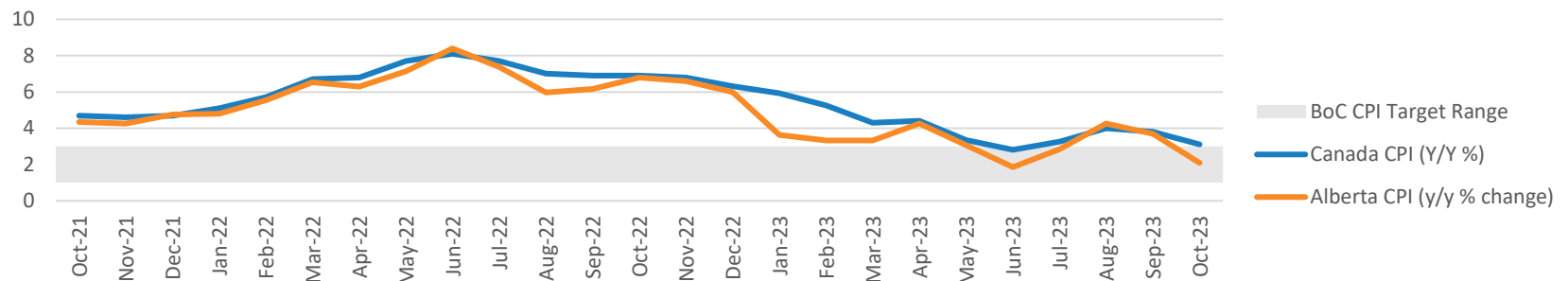
		TOTAL	Y/Y
<b>Net Migration to Alberta</b> Q2, 2023	Net Interprovincial Migration	45,297	77.9%
	Net International Migration	13,926	315.5%
	Net International Migration	31,371	41.9%
<b>Housing Starts (SAAR*, 000's)</b> Oct-23		39.99	-16.6%
<b>Avg. Weekly Earnings</b> Sep-23	in Alberta	\$1,293.85	2.9%
	in Canada	\$1,213.60	4.1%
<b>Unemployment Rate</b> Nov-23	in Alberta	5.90%	0.2 Pts
	in Canada	0.06%	-5.0 Pts

Employment, Seasonally Adjusted (thousands)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Canada</b>	20,151	20,182	20,214	20,255	20,290
<b>Alberta</b>	2,458	2,471	2,469	2,475	2,477
<b>Calgary</b>	913	926	920	915	906
<b>Edmonton</b>	852	849	852	854	855

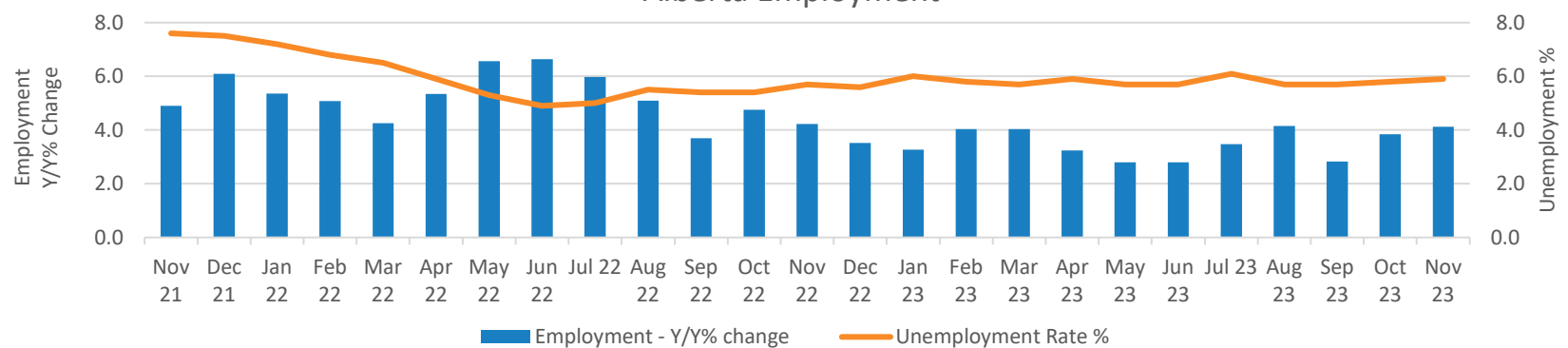
This chart data represents the number of persons employed during the specific month.

		TOTAL	Y/Y
<b>BoC Overnight Rate</b>	Dec-23	5.0%	75 bps
<b>Chartered Bank Prime Rate</b>	Dec-23	7.2%	75 bps
<b>Consumer Bankruptcies</b> Oct-23	in Alberta	212.0	8.16%
	in Canada	2271.0	13.10%
<b>Consumer Price Index</b> Oct-23	in Alberta	165.2	2.10%
	in Canada	158.6	3.12%

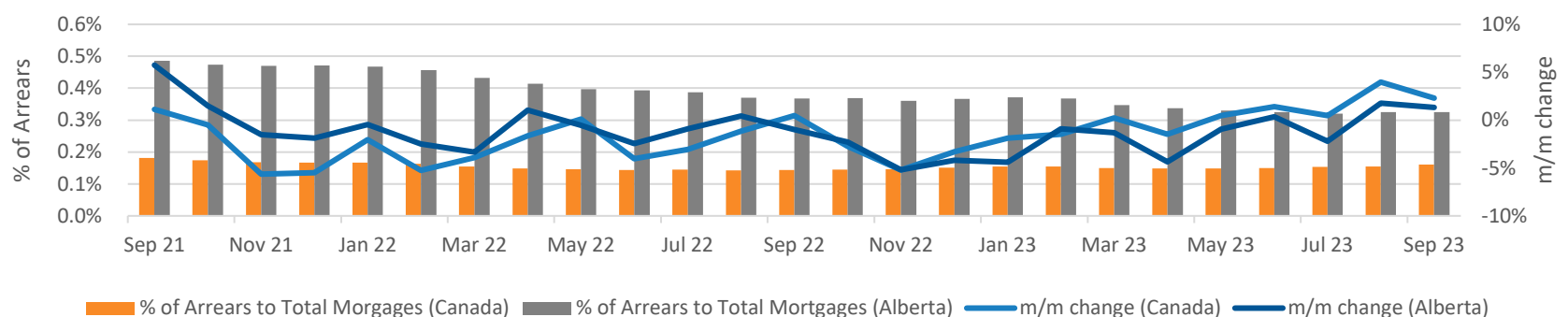
Consumer Price Index (Y/Y % change)



Alberta Employment

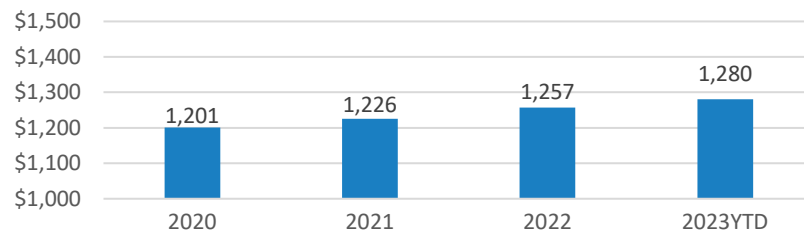


Mortgage Arrears Ratio - Canada vs Alberta

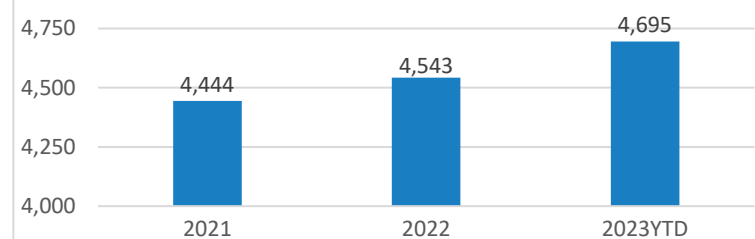




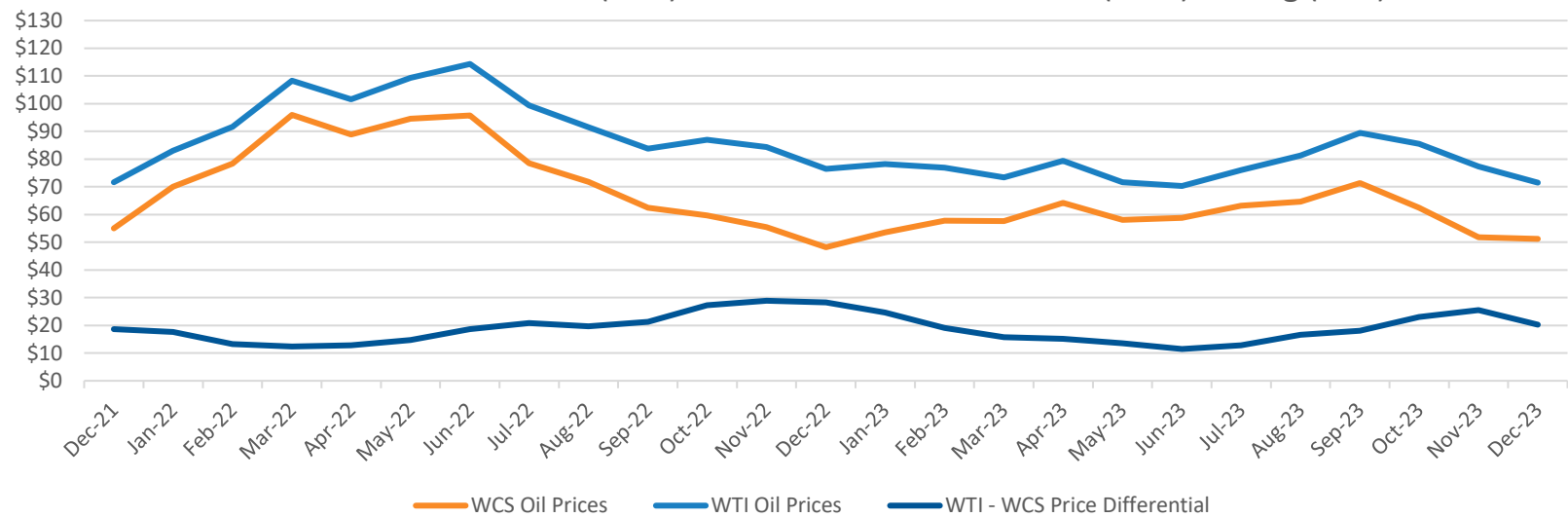
Average Weekly Earnings Alberta



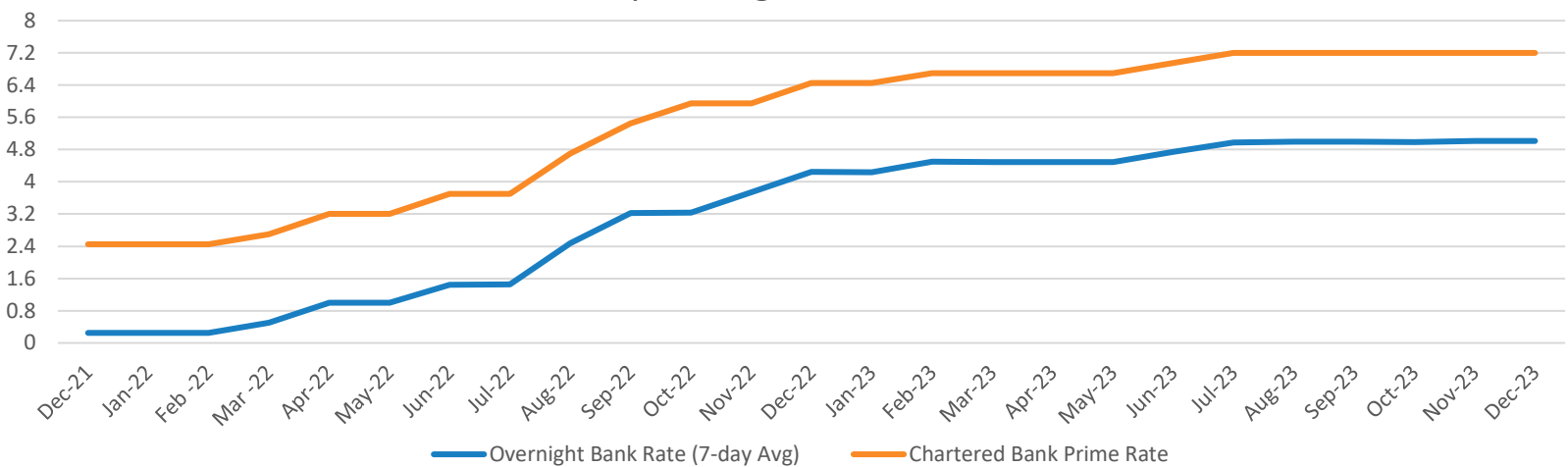
Population of Alberta (thousands)



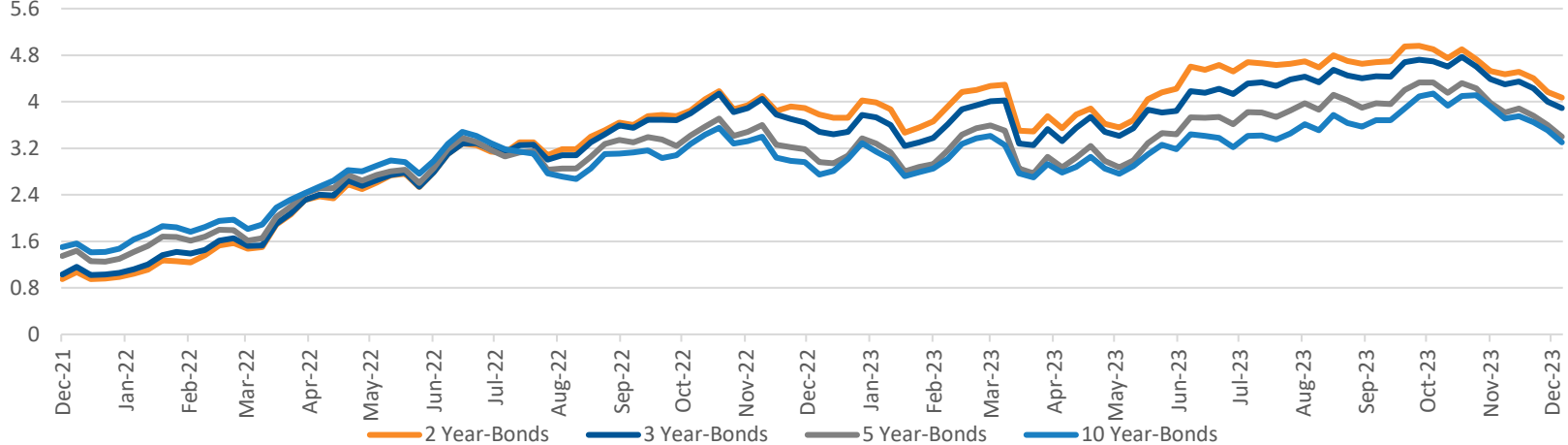
West Texas Intermediate (WTI) vs Western Canadian Select (WCS) Pricing (US\$)



Key Lending Rate Indicators



Government of Canada Benchmark Bond Yields







## 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](#)

<https://www.gljpc.com/price-charts>

[Calvert's Economic Definition Reference Guide](#)

## - Interpreting the Data -

**Months of Inventory (MOI):** used as a leading indicator to gauge future market conditions

Months of Inventory = Active Listings / Monthly Sales

Inventory > 6 months = Buyers Market

Inventory < 4 - 6 months = Balanced Market

Inventory < 4 months = Sellers Market

**Sales to New Listings Ratio (SNLR):** used as a leading indicator to gauge future market conditions.

SNLR = Monthly Sales / New Listings

SNLR > 60% = Sellers Market

SNLR < 40% = Buyers Market

SNLR = 40% to 60% = Balanced 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 interest rates and suggests a severe economic slowdown.

**Mortgage 90 Day Arrears:** the trend can indicate a strong or weak economy

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