



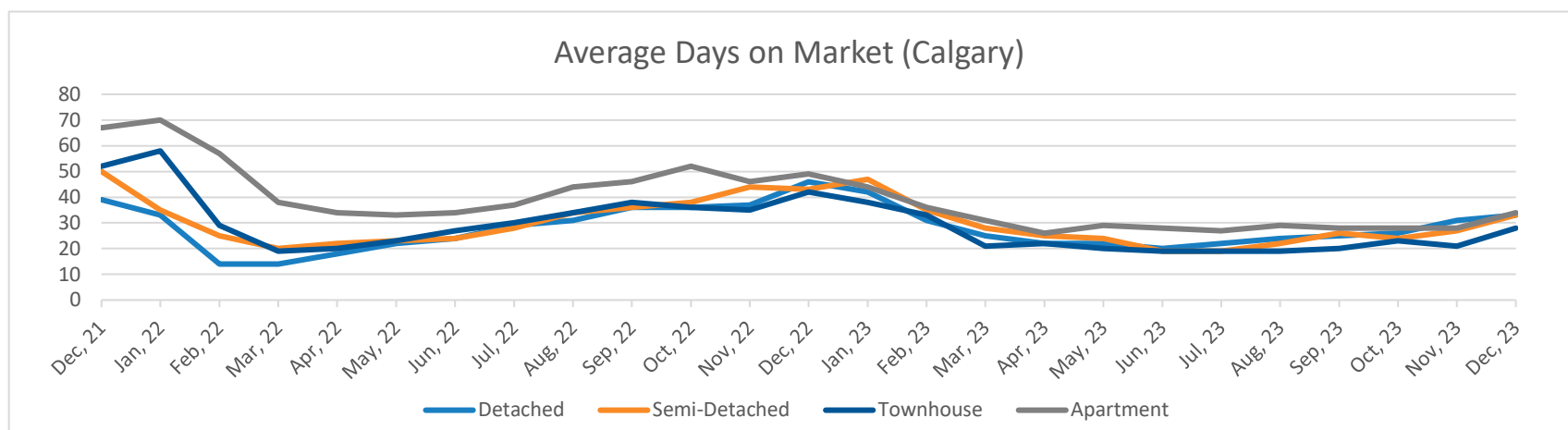
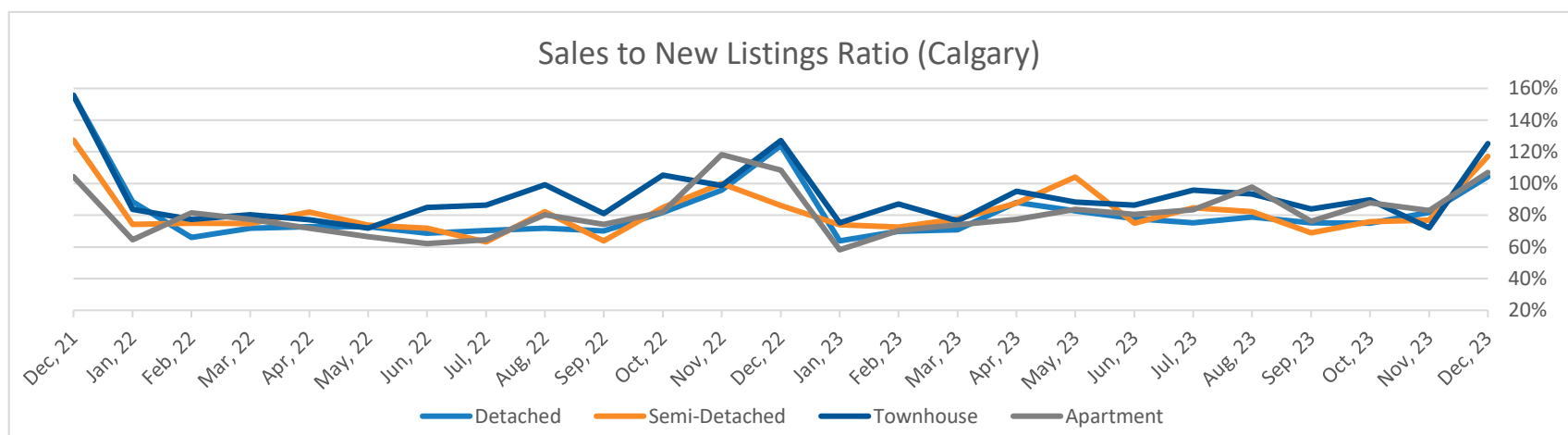
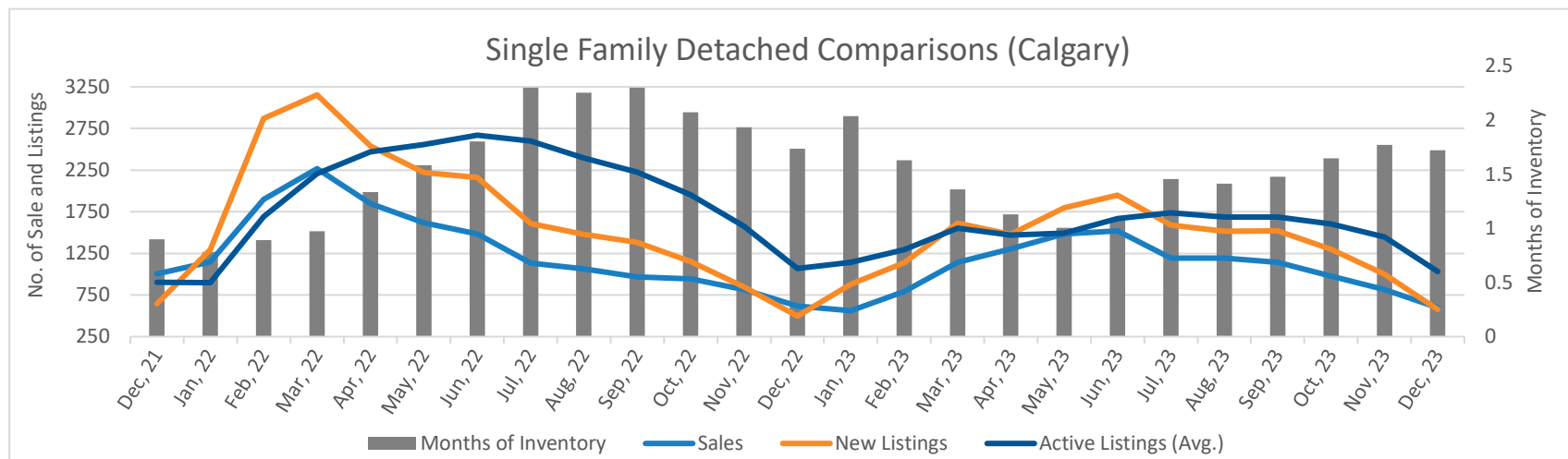
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of December, 2023 to the last day of December, 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	1,777	13.3%	1,625	23.4%	109.4%	-8.2%	3,294	3.0%	\$ 571,169	9.3%
Single Family Detached	599	-2.6%	574	15.7%	104.4%	-15.8%	1,032	-3.4%	\$ 697,400	12.8%
Apartment	399	28.3%	373	30.0%	107.0%	-1.3%	677	4.0%	\$ 321,400	19.1%
Semi-Detached	116	33.3%	99	-2.0%	117.2%	36.0%	184	-18.2%	\$ 627,100	12.0%
Row	253	34.6%	202	36.5%	125.3%	-1.4%	289	3.2%	\$ 425,100	20.0%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	34,926	-9.9%	43,992	-12.8%	80.1%	-2.0%	4,478	-19.9%	\$ 557,639	6.6%
Single Family Detached	12,722	-19.4%	16,348	-22.9%	78.6%	-1.2%	1,484	-26.7%	\$ 675,783	7.6%
Apartment	7,884	26.7%	9,721	17.7%	81.6%	2.9%	966	-19.8%	\$ 302,042	13.5%
Semi-Detached	2,250	-10.1%	2,755	-16.6%	83.0%	7.0%	259	-25.6%	\$ 604,933	7.4%
Row	4,560	-11.5%	5,191	-15.3%	89.0%	-0.5%	377	-35.7%	\$ 399,008	13.6%

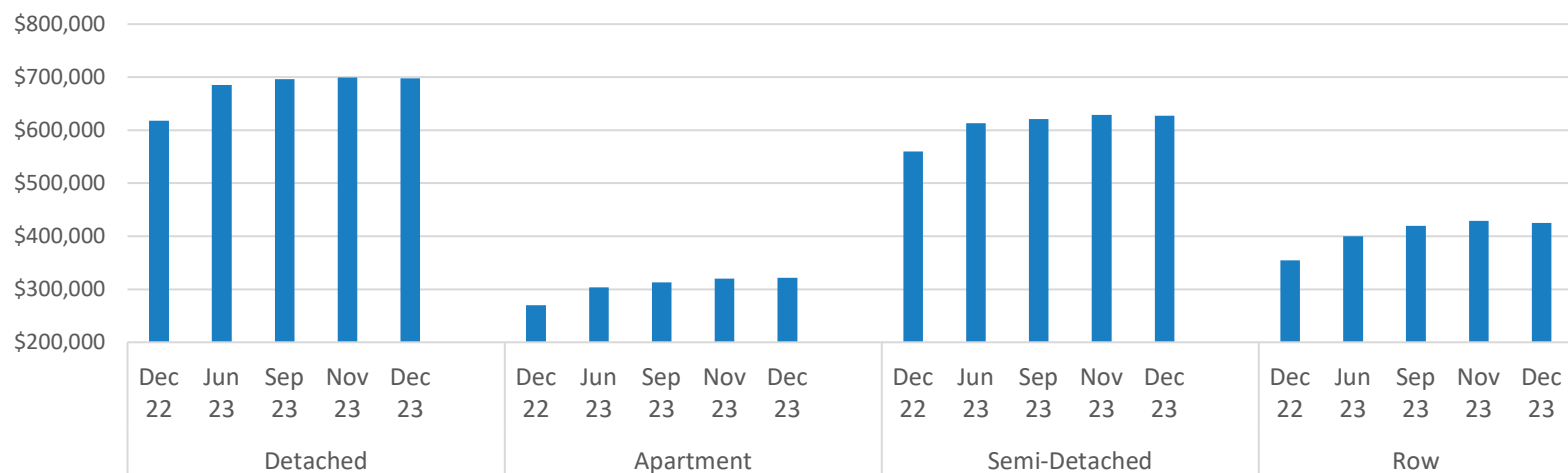




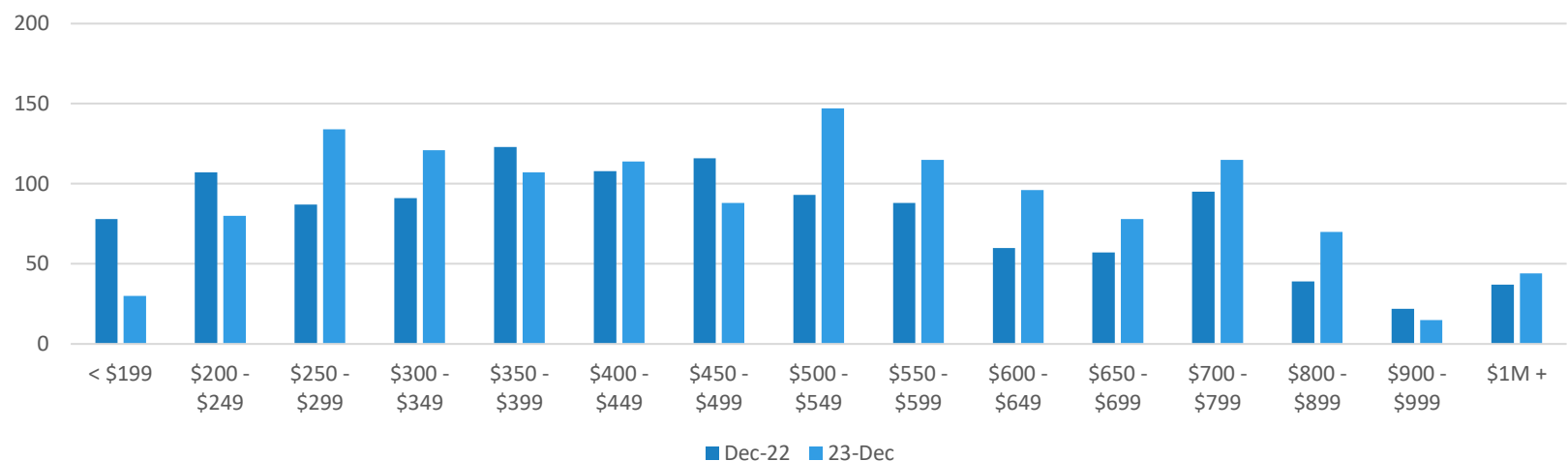
Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	December 2022		June 2023		September 2023		November 2023		December 2023	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$522,445	2.0	\$563,033	1.2	\$567,425	1.6	\$573,653	1.9	\$ 571,169	1.9
Detached	\$618,000	1.7	\$685,100	1.1	\$696,100	1.5	\$699,500	1.8	\$ 697,400	1.7
Apartment	\$269,800	2.1	\$303,200	1.3	\$312,800	1.5	\$320,100	1.6	\$ 321,400	1.7
Semi-Detached	\$560,100	2.6	\$613,100	1.1	\$621,300	1.6	\$628,700	2.0	\$ 627,100	1.6
Row	\$354,300	1.5	\$400,000	0.8	\$419,400	1.0	\$429,100	1.5	\$ 425,100	1.1

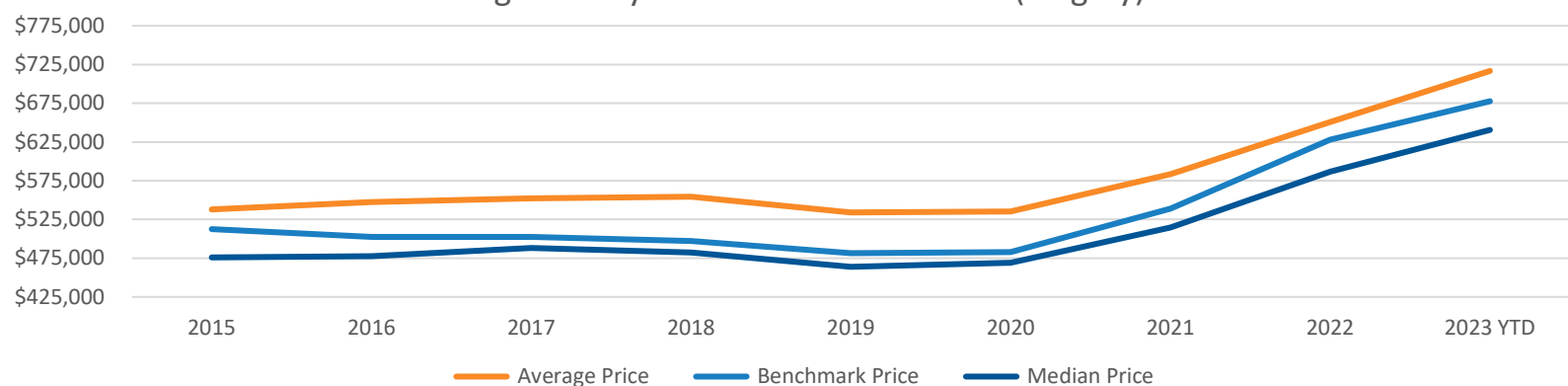
Benchmark Price Trend by Property Type (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



Single Family Detached Annual Prices (Calgary)





- Edmonton and Area Real Estate Market -

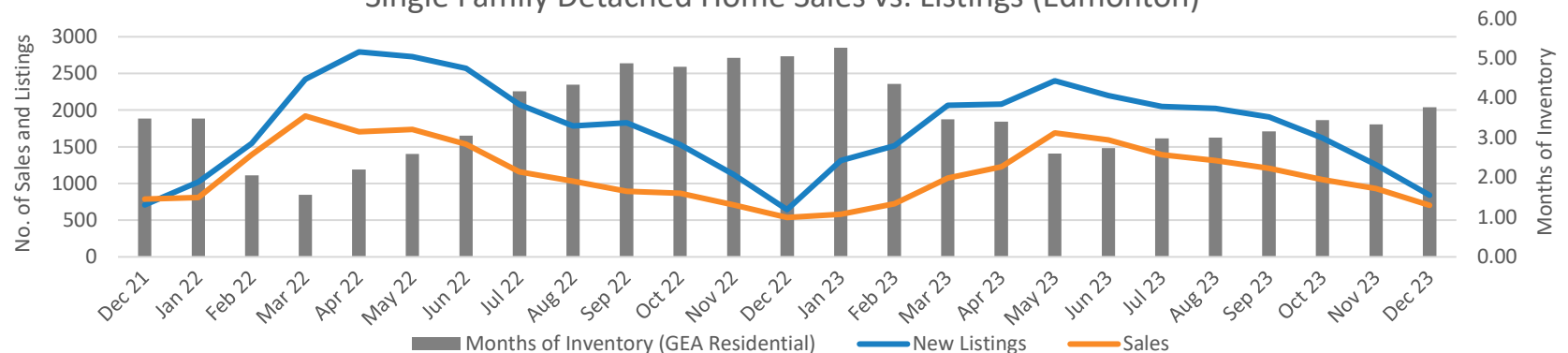
REPORTING PERIOD: from the 1st of December, 2023 to the last day of December, 2023

	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	1,229	26.3%	1,497	23.5%	82.10%	2.3%	\$ 388,637	7.6%	3.76	74.6%
Single Family Detached	701	30.5%	839	30.3%	83.55%	0.2%	\$ 489,392	1.5%	3.10	No Data
Condominium	195	-38.1%	271	-30.2%	71.96%	-11.4%	\$ 170,408	-17.7%	4.80	No Data
Semi-detached	140	42.9%	153	29.7%	91.50%	10.2%	\$ 364,115	1.6%	2.24	No Data
Row/Townhouse	193	44.0%	234	61.4%	82.48%	8.8%	\$ 260,959	9.9%	2.22	No Data

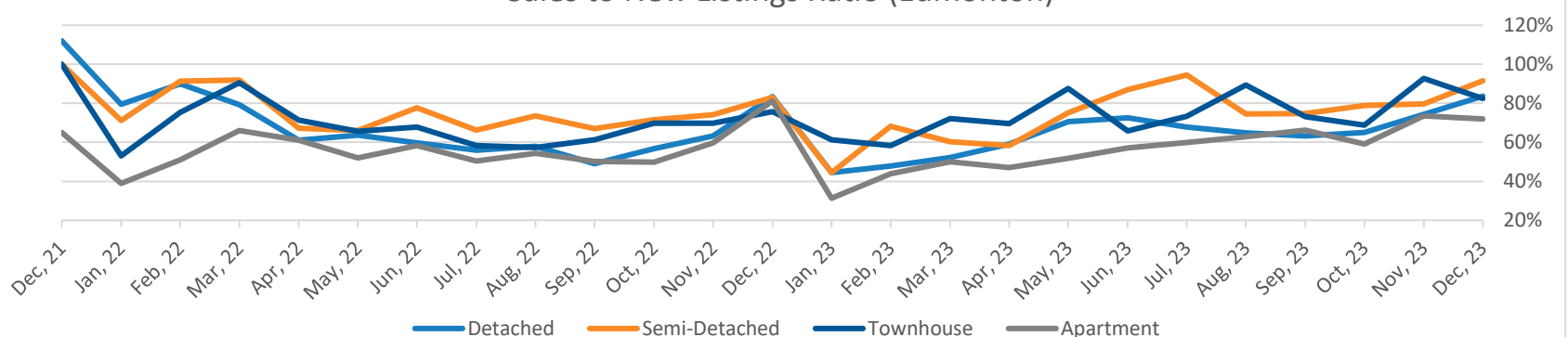
YEAR TO DATE (2023): from January 1st, 2023 to the last day of December, 2023

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	22,763	-6.8%	35,468	-8.5%	64.50%	1.4%	\$ 398,735	0.9%
Single Family Detached	13,495	-5.6%	21,259	-3.6%	63.80%	-4.2%	\$ 492,283	2.1%
Condominium	3,612	-44.5%	6,544	-44.4%	56.24%	0.3%	\$ 189,861	-16.9%
Semi-detached	2,472	-15.8%	3,330	-15.2%	73.91%	-1.6%	\$ 372,535	-3.0%
Row/Townhouse	3,124	0.5%	4,196	-6.7%	74.51%	9.6%	\$ 258,160	16.1%

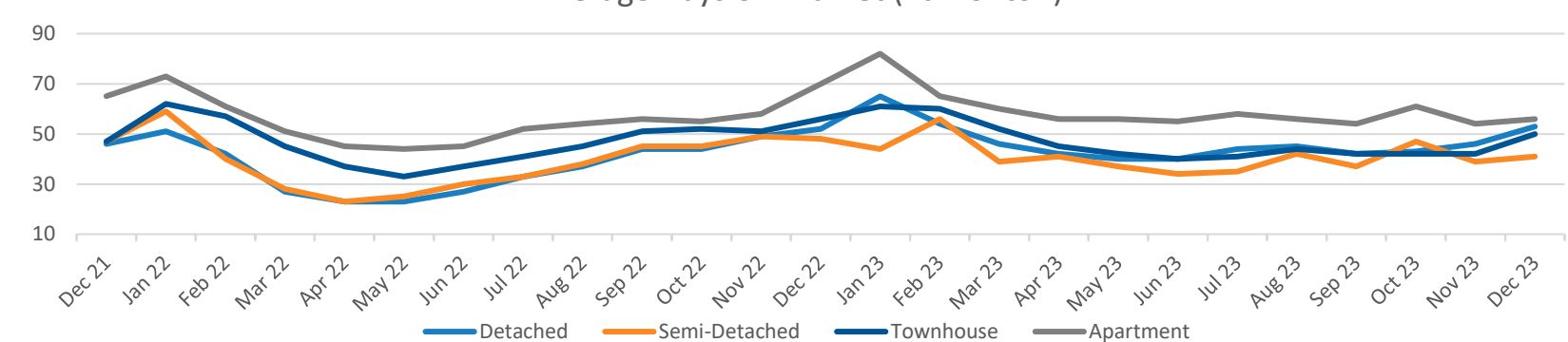
Single Family Detached Home Sales vs. Listings (Edmonton)



Sales to New Listings Ratio (Edmonton)



Average Days on Market (Edmonton)

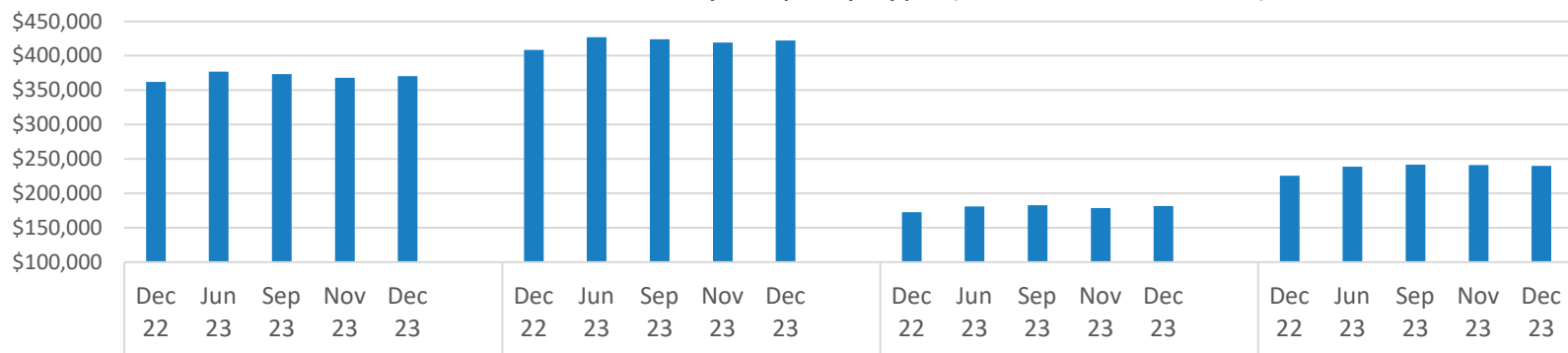




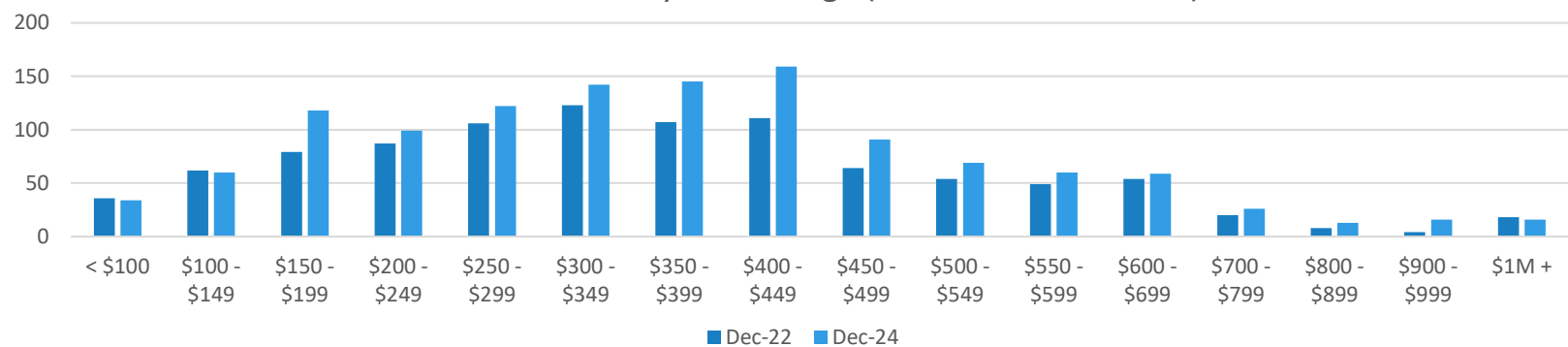
Edmonton Benchmark Price by Timeframe and Property Type

	1 Year ago December 2022	6 Months ago June 2023	3 Months ago September 2023	1 Month ago November 2023	Current December 2023
Total Residential	\$362,200	\$376,800	\$373,400	\$368,200	\$370,500
Single Family	\$408,700	\$427,000	\$424,000	\$419,400	\$422,400
Apartment	\$172,500	\$181,200	\$182,500	\$178,400	\$181,400
Townhouse	\$225,600	\$238,700	\$241,900	\$241,300	\$240,200

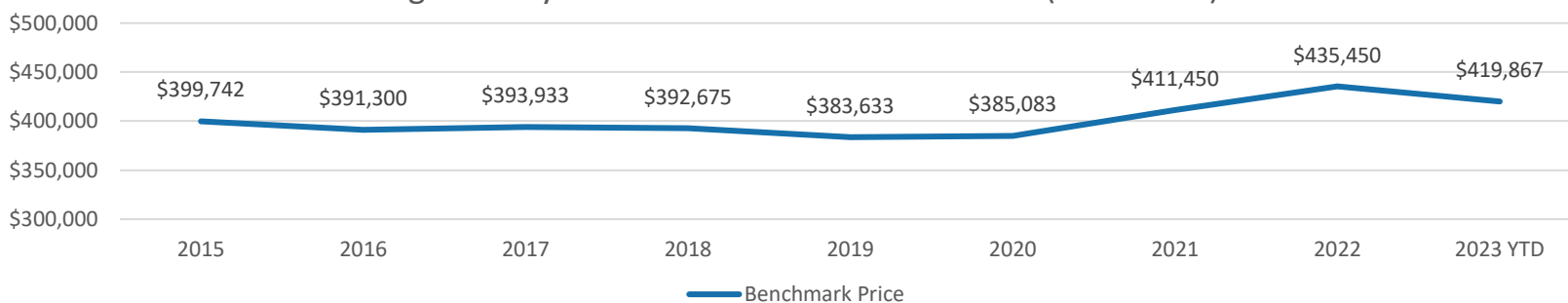
Benchmark Price Trend by Property Type (Edmonton and Area)



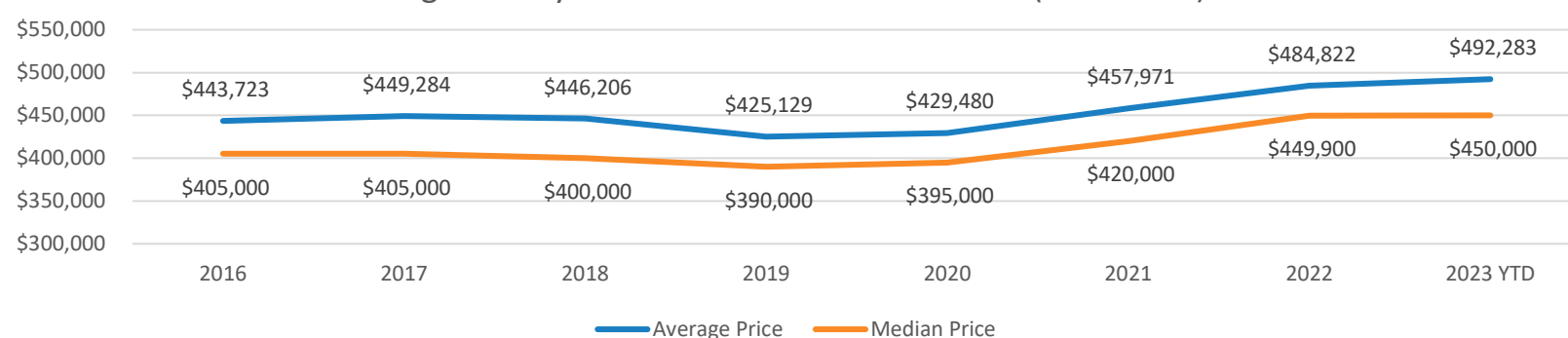
Number of Sales by Price Range (Edmonton Total Sales)



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
Real GDP Growth (per RBC) as of Sep-23	in Alberta	2.2%	1.7%
	in Canada	1.0%	0.6%
	TOTAL		Y/Y
Retail Trade (\$) Oct-23	in Alberta	8,528,698	2.3%
	in Canada	66,948,086	2.7%
Total Mortgages Sep-23	in Alberta	595,940	-1.8%
	in Canada	5,065,516	-0.8%
Mortgages 90 Day Arrears Sep-23	in Alberta	1,937	-13.1%
	in Canada	8,140	11.4%

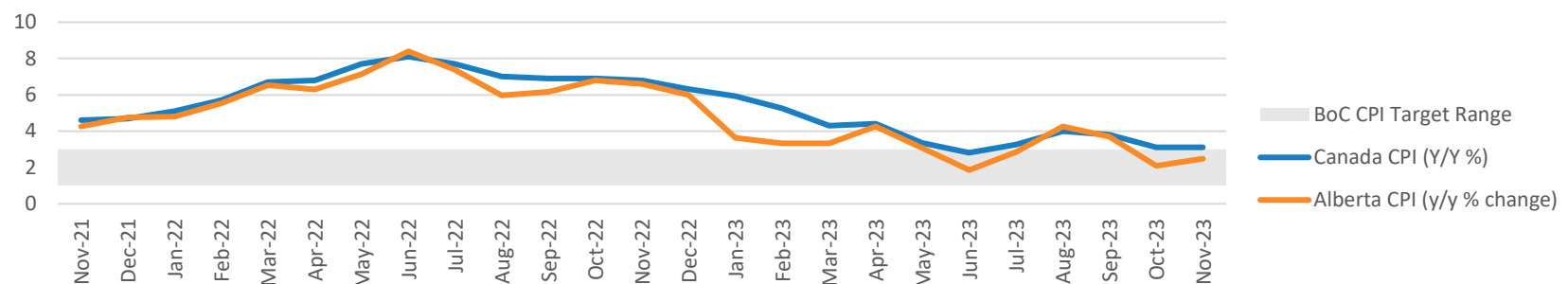
		TOTAL	Y/Y
Net Migration to Alberta		56,306	22.4%
Net Interprovincial Migration	Q3, 2023	17,094	-3.0%
Net International Migration		39,212	38.3%
Housing Starts (SAAR*, 000's) Nov-23		40.90	29.0%
Avg. Weekly Earnings Oct-23	in Alberta	\$1,305.47	2.7%
	in Canada	\$1,216.11	4.1%
Unemployment Rate Dec-23	in Alberta	6.30%	0.7 Pts
	in Canada	0.06%	-4.9 Pts

Employment, Seasonally Adjusted (thousands)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Canada	20,182	20,214	20,255	20,290	20,304
Alberta	2,471	2,469	2,475	2,477	2,400
Calgary	926	920	915	906	880
Edmonton	849	852	854	855	814

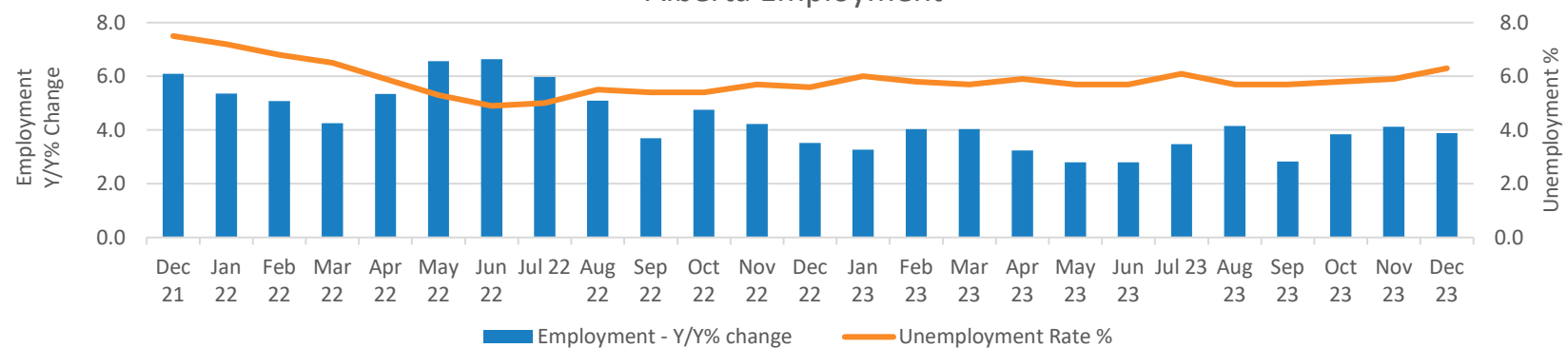
This chart data represents the number of persons employed during the specific month.

		TOTAL	Y/Y
BoC Overnight Rate	Jan-24	5.0%	75 bps
Chartered Bank Prime Rate	Jan-24	7.2%	75 bps
Consumer Bankruptcies Nov-23	in Alberta	237.0	7.73%
	in Canada	2447.0	16.19%
Consumer Price Index Nov-23	in Alberta	165.6	2.48%
	in Canada	158.8	3.12%

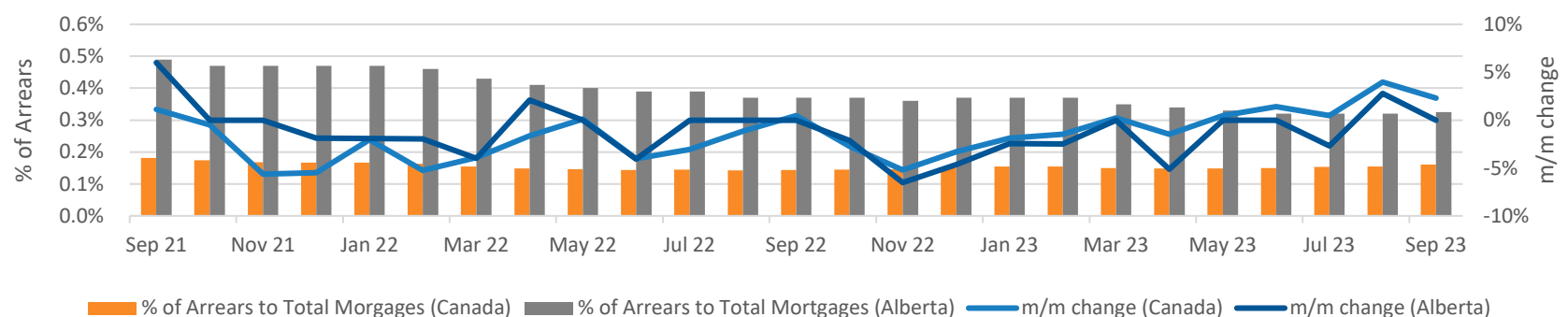
Consumer Price Index (Y/Y % change)



Alberta Employment

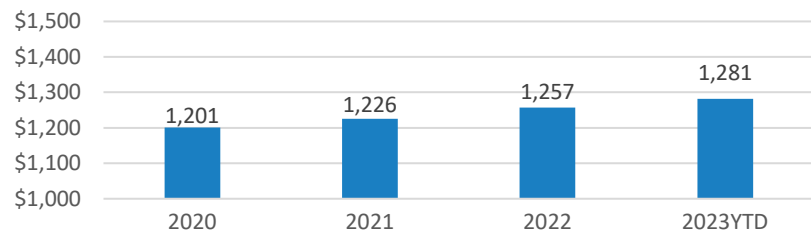


Mortgage Arrears Ratio - Canada vs Alberta

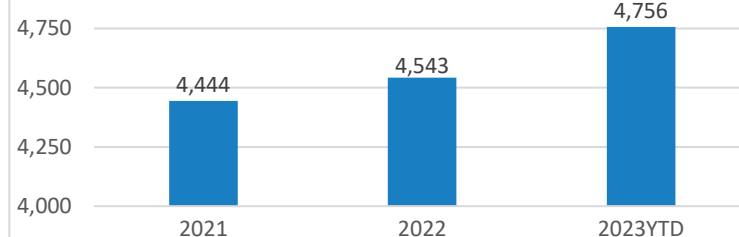




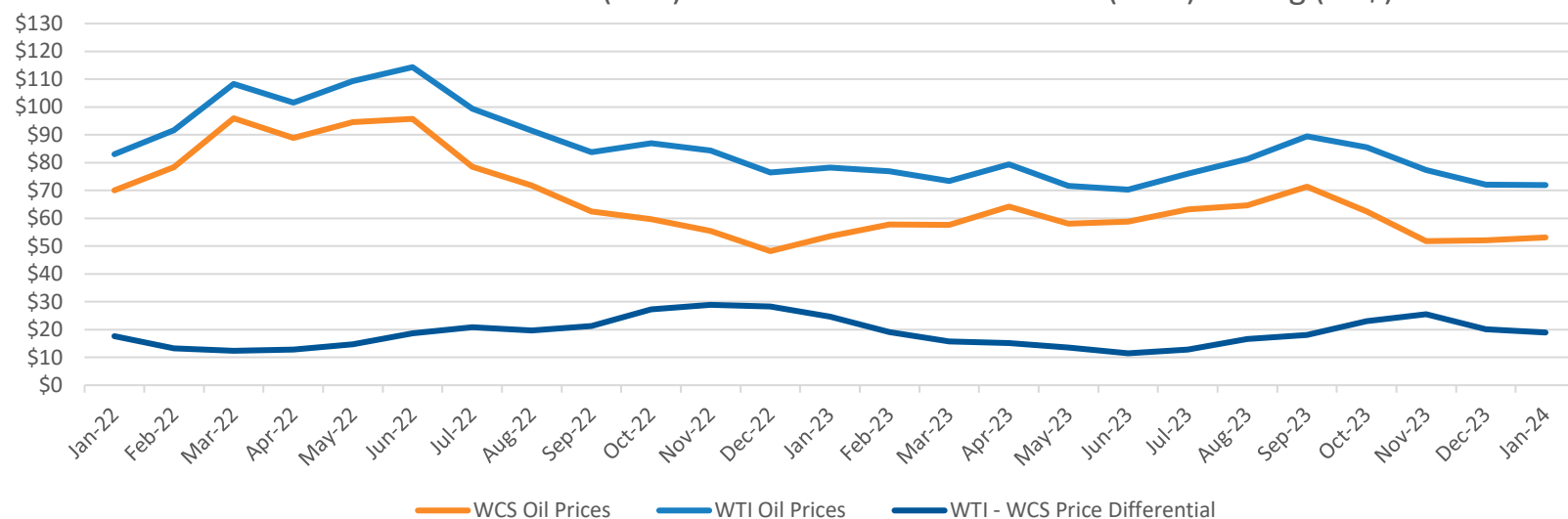
Average Weekly Earnings Alberta



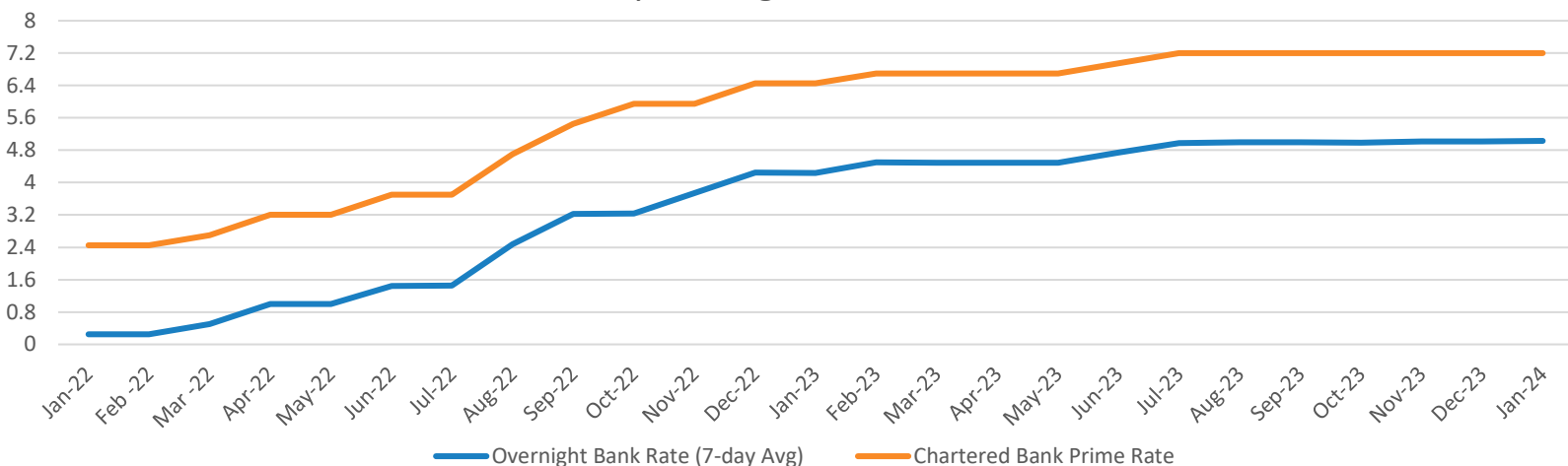
Population of Alberta (thousands)



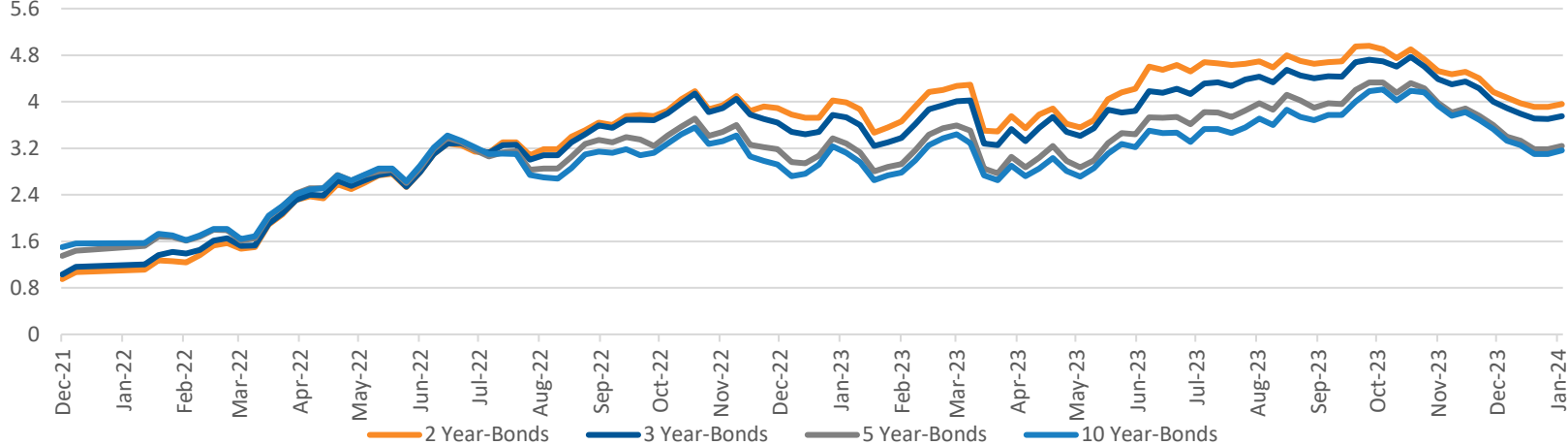
West Texas Intermediate (WTI) vs Western Canadian Select (WCS) Pricing (US\$)



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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