



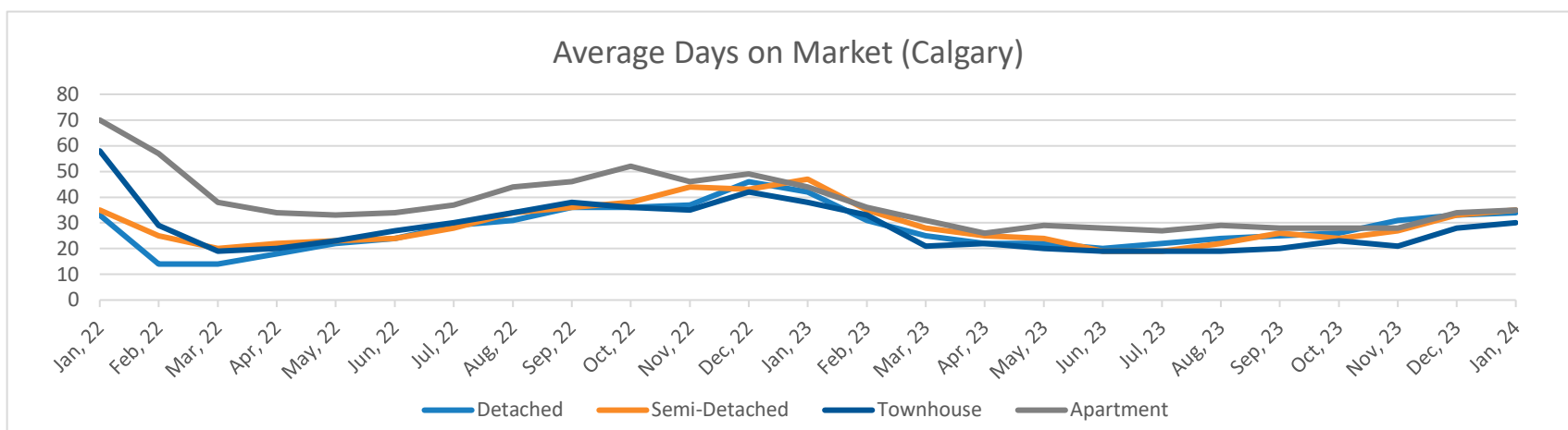
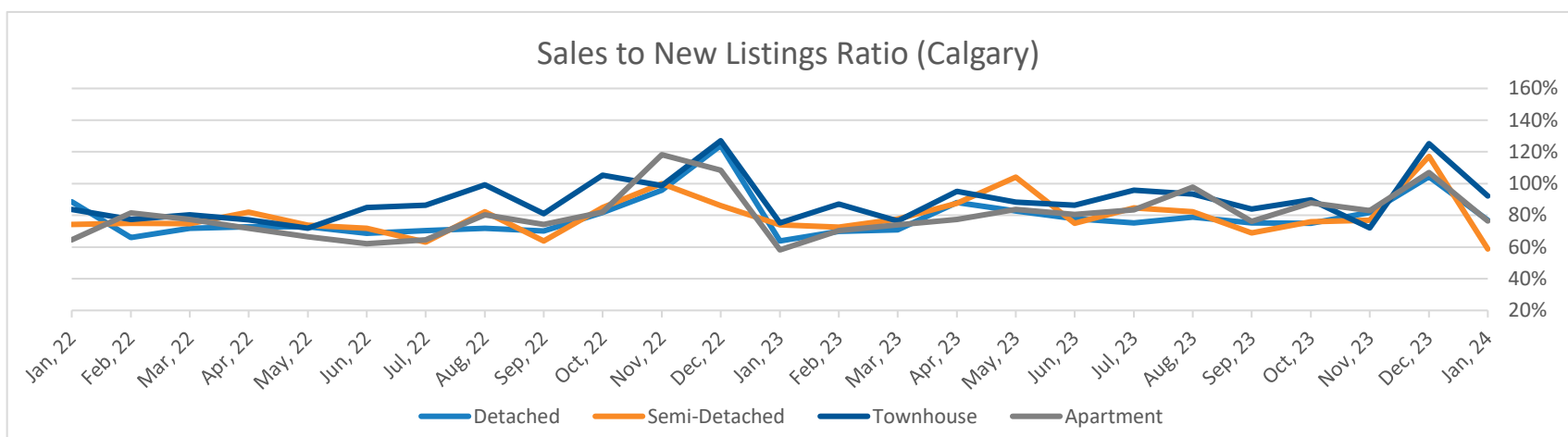
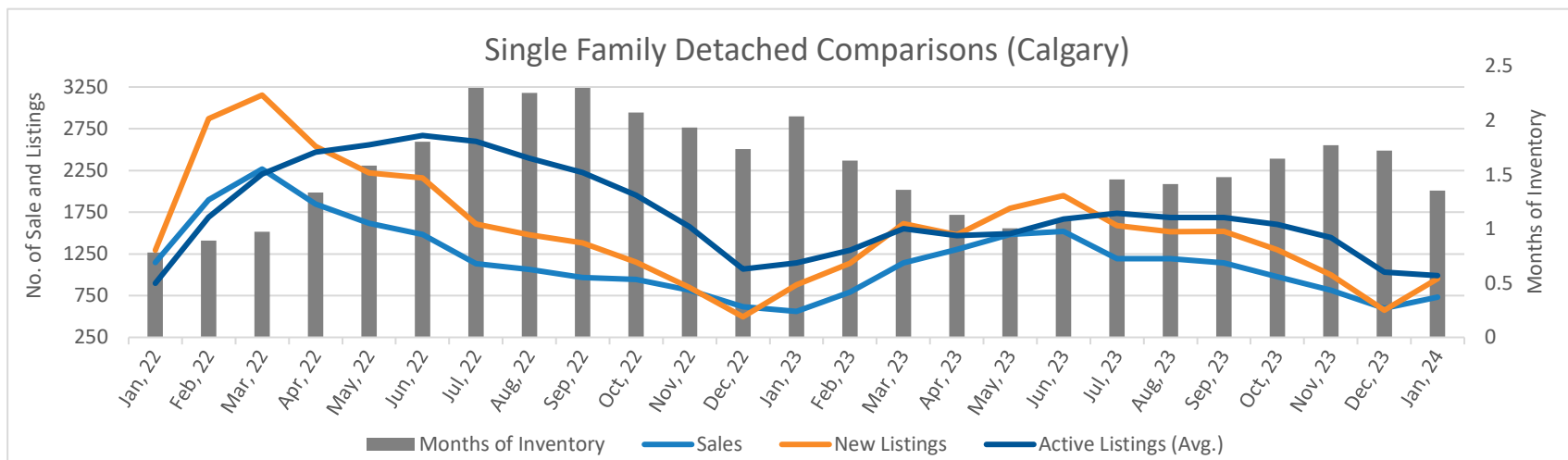
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of January, 2024 to the last day of January, 2024

	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	2,112	37.4%	2,797	13.9%	75.5%	20.6%	3,294	-7.4%	\$ 575,647	10.0%
Single Family Detached	734	30.8%	954	8.5%	76.9%	20.6%	992	-13.2%	\$ 702,200	12.6%
Apartment	488	53.9%	638	17.1%	76.5%	31.5%	682	-11.7%	\$ 324,000	18.7%
Semi-Detached	131	18.0%	223	48.7%	58.7%	-20.6%	219	-2.7%	\$ 625,000	11.3%
Row	297	42.1%	322	15.8%	92.2%	22.7%	257	-18.7%	\$ 426,400	19.7%

YEAR TO DATE (2024): from January 1st, 2024 to the last day of January, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
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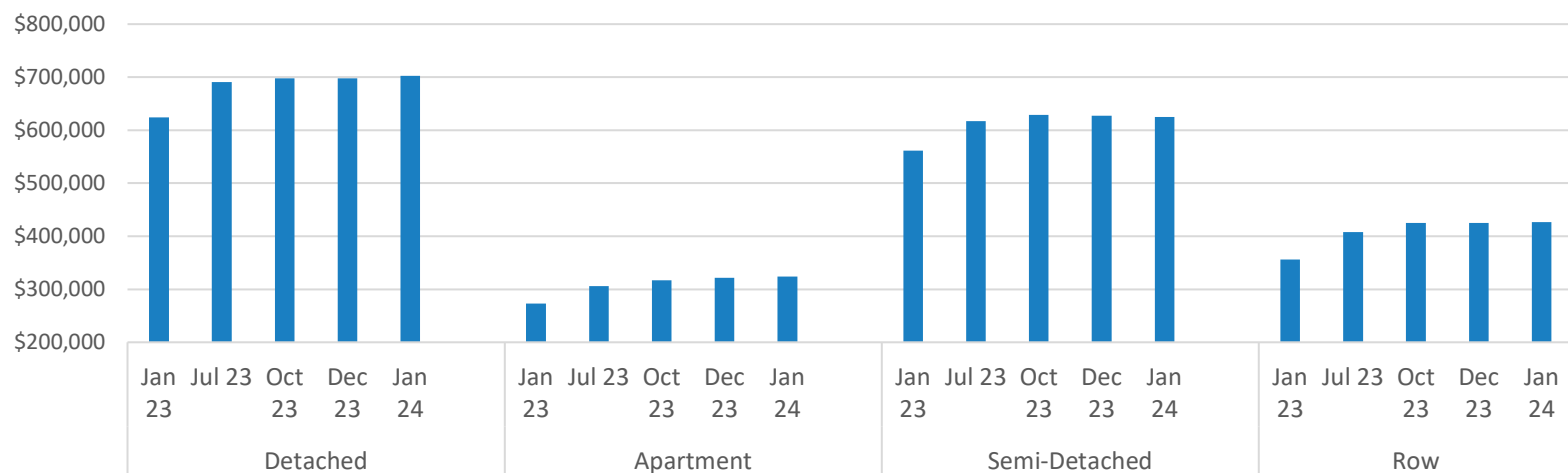




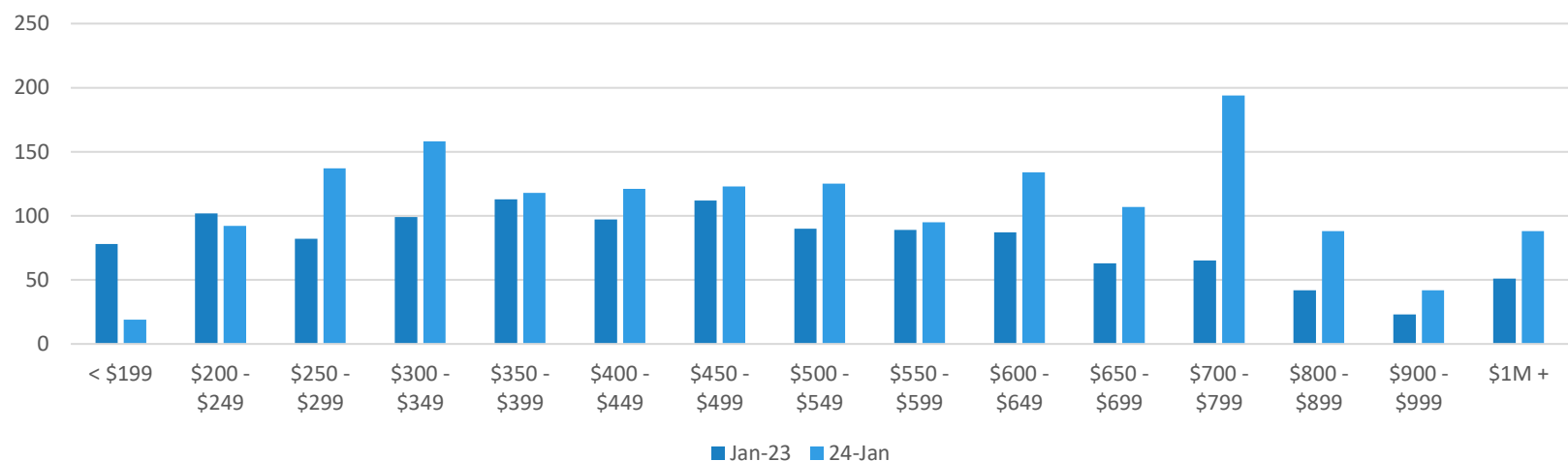
Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	January 2023		July 2023		October 2023		December 2023		January 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$523,404	2.3	\$566,590	1.5	\$574,140	1.7	\$571,169	1.9	\$ 575,647	1.6
Detached	\$623,900	2.0	\$690,500	1.5	\$697,600	1.6	\$697,400	1.7	\$ 702,200	1.4
Apartment	\$273,000	2.4	\$305,900	1.4	\$316,600	1.5	\$321,400	1.7	\$ 324,000	1.4
Semi-Detached	\$561,600	2.0	\$616,800	1.2	\$628,700	1.6	\$627,100	1.6	\$ 625,000	1.7
Row	\$356,200	1.5	\$407,500	0.9	\$425,200	1.0	\$425,100	1.1	\$ 426,400	0.9

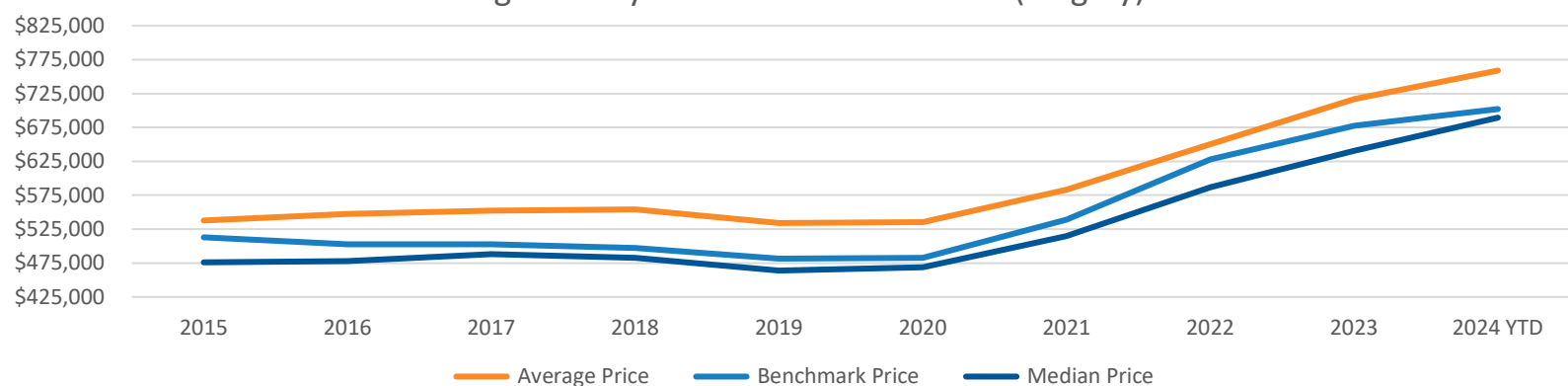
Benchmark Price Trend by Property Type (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



Single Family Detached Annual Prices (Calgary)





- Edmonton and Area Real Estate Market -

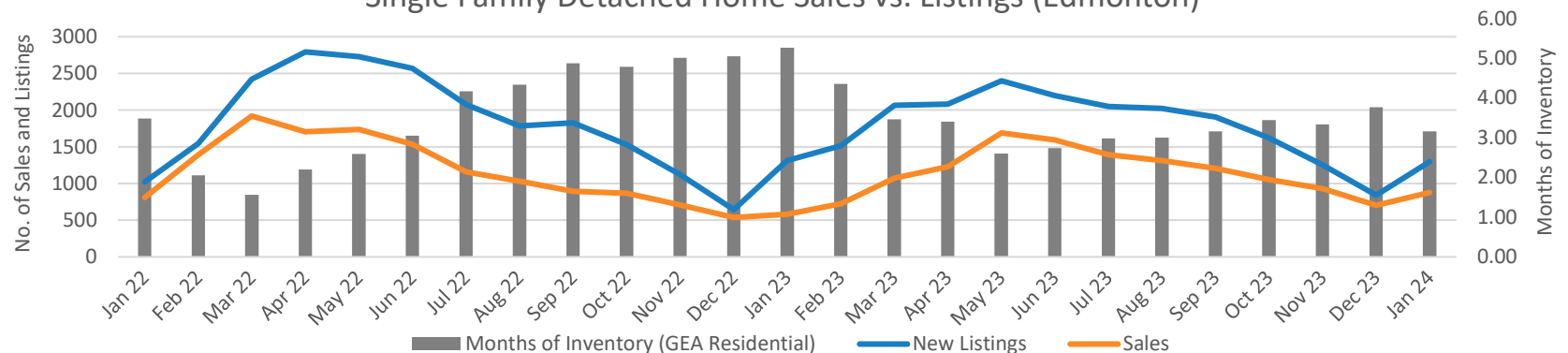
REPORTING PERIOD: from the 1st of January, 2024 to the last day of January, 2024

	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	1,439	45.9%	2,195	-4.3%	65.56%	52.5%	\$ 398,724	7.7%	3.16	60.0%
Single Family Detached	876	50.3%	1,296	-1.1%	67.59%	52.0%	\$ 484,365	7.2%	2.32	No Data
Condominium	228	47.1%	448	-9.5%	50.89%	62.5%	\$ 192,660	1.6%	3.96	No Data
Semi-detached	141	107.4%	181	18.3%	77.90%	75.3%	\$ 378,421	5.3%	1.84	No Data
Row/Townhouse	194	61.7%	270	37.8%	71.85%	17.4%	\$ 268,948	11.8%	2.13	No Data

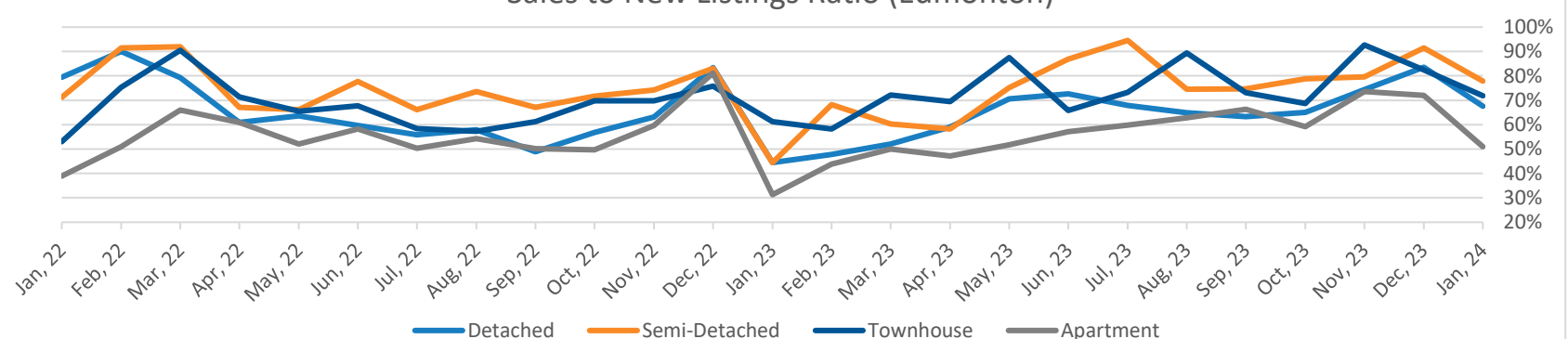
YEAR TO DATE (2024): from January 1st, 2024 to the last day of January, 2024

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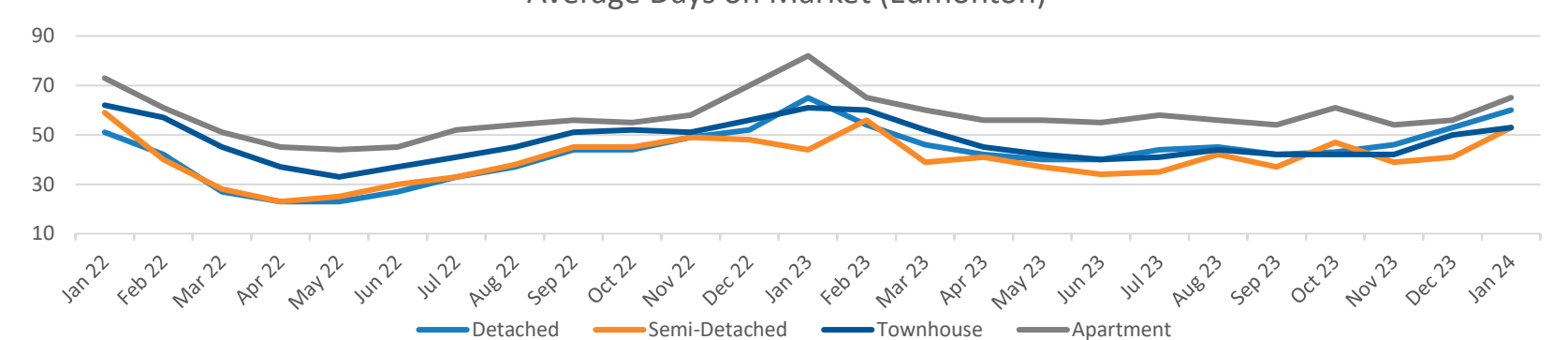
Single Family Detached Home Sales vs. Listings (Edmonton)



Sales to New Listings Ratio (Edmonton)



Average Days on Market (Edmonton)

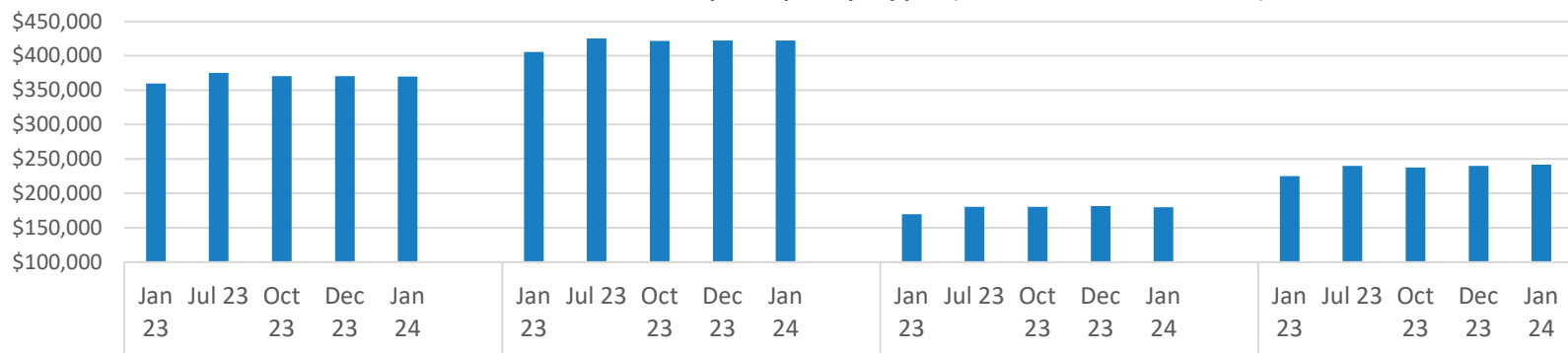




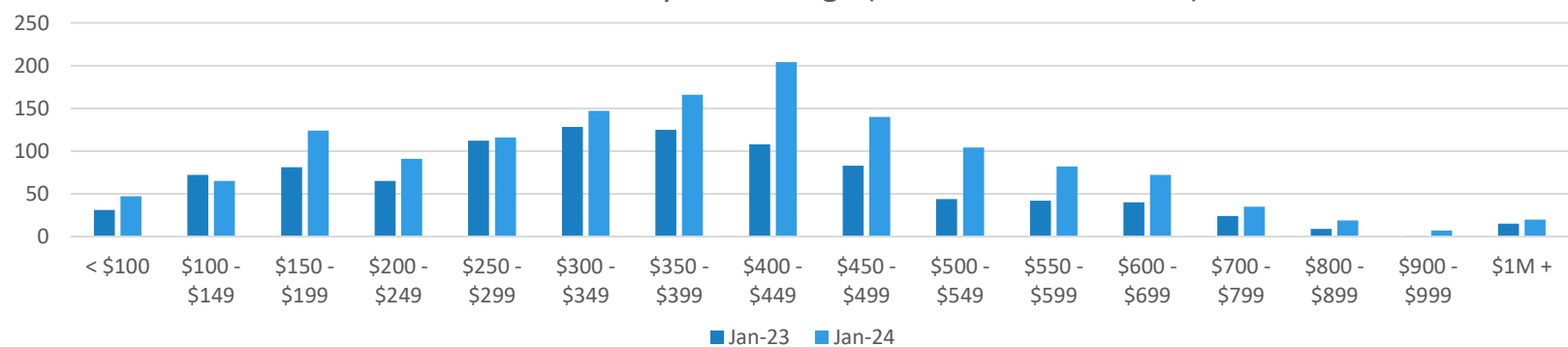
Edmonton Benchmark Price by Timeframe and Property Type

	1 Year ago January 2023	6 Months ago July 2023	3 Months ago October 2023	1 Month ago December 2023	Current January 2024
Total Residential	\$359,500	\$375,100	\$370,400	\$370,500	\$370,100
Single Family	\$405,800	\$425,200	\$421,900	\$422,400	\$422,200
Apartment	\$169,900	\$180,600	\$180,600	\$181,400	\$180,100
Townhouse	\$225,100	\$240,000	\$237,500	\$240,200	\$241,800

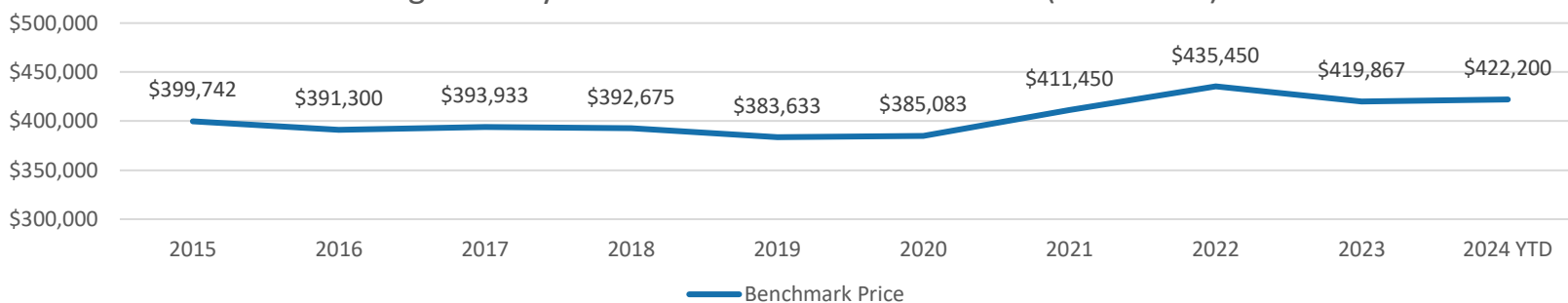
Benchmark Price Trend by Property Type (Edmonton and Area)



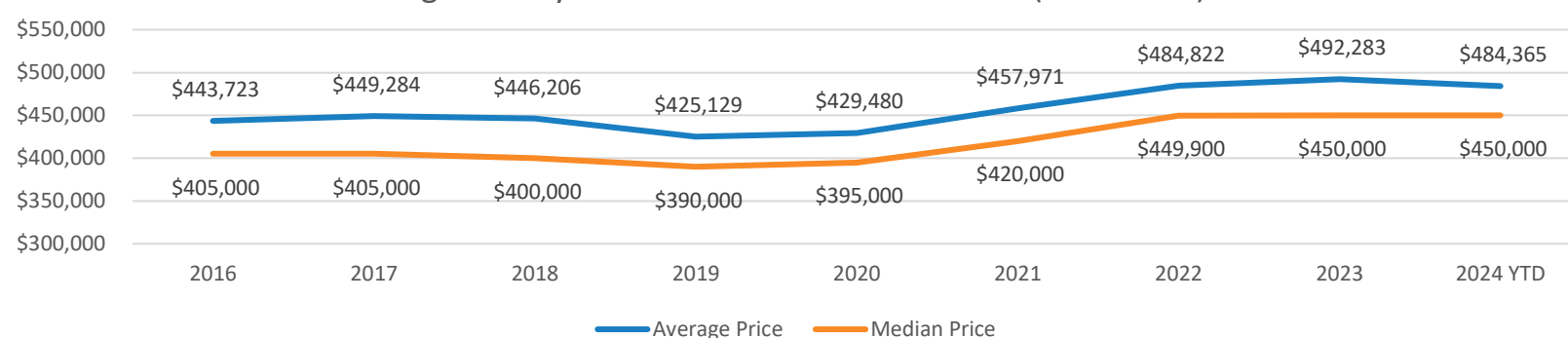
Number of Sales by Price Range (Edmonton Total Sales)



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 / 2025f
Real GDP Growth (per RBC) as of Dec-23	in Alberta	2.2%	1.7% / 2.5%
	in Canada	1.0%	0.5% / 2.1%
	TOTAL		Y/Y
Retail Trade (\$) Nov-23	in Alberta	8,571,128	2.5%
	in Canada	6,608,404	1.9%
Total Mortgages Nov-23	in Alberta	592,937	-2.1%
	in Canada	5,050,087	-1.1%
Mortgages 90 Day Arrears Nov-23	in Alberta	1,950	-10.7%
	in Canada	8,560	14.9%

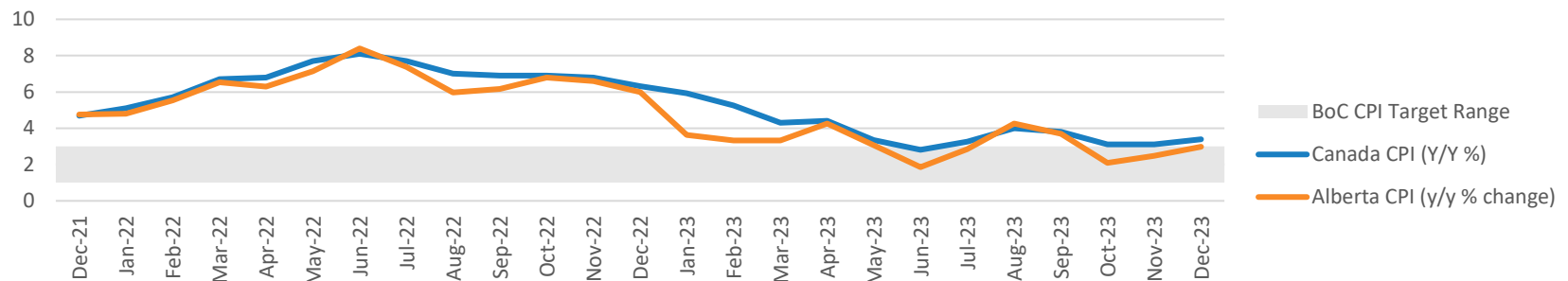
		TOTAL	Y/Y
Net Migration to Alberta		56,306	22.4%
Net Interprovincial Migration	Q3, 2023	17,094	-3.0%
Net International Migration		39,212	38.3%
Housing Starts (SAAR*, 000's) Dec-23		44.28	63.6%
Avg. Weekly Earnings Nov-23	in Alberta	\$1,292	0.7%
	in Canada	\$1,224	4.2%
Unemployment Rate Jan-24	in Alberta	6.2%	0.2 Pts
	in Canada	5.7%	0.7 Pts

Employment, Seasonally Adjusted (thousands)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Canada	20,214	2,261	20,294	20,312	20,335
Alberta	2,469	2,475	2,477	2,495	2,504
Calgary	920	915	906	907	916
Edmonton	852	854	855	852	847

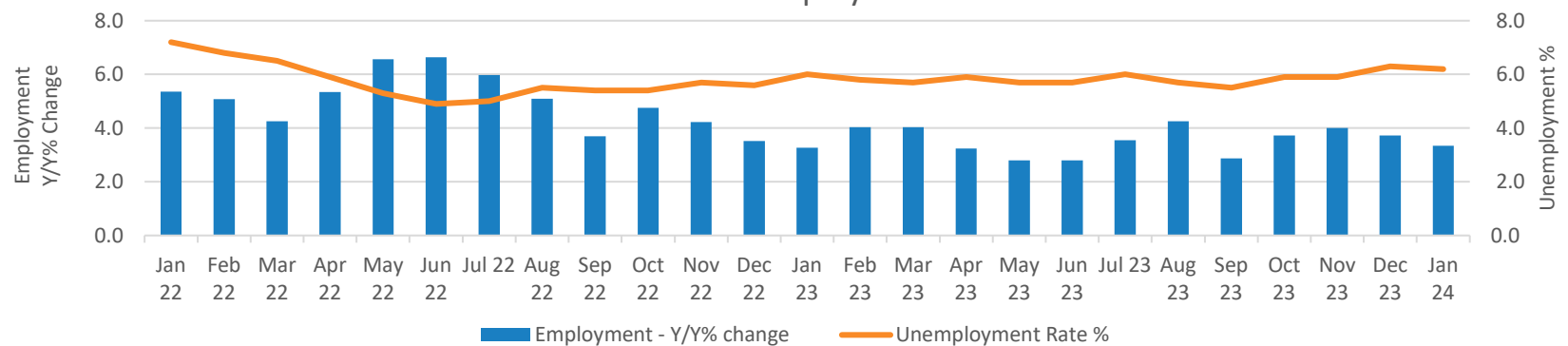
This chart data represents the number of persons employed during the specific month.

		TOTAL	Y/Y
BoC Overnight Rate	Feb-24	5.0%	50 bps
Chartered Bank Prime Rate	Feb-24	7.2%	50 bps
Consumer Bankruptcies Dec-23	in Alberta	174.0	0.6%
	in Canada	1860.0	9.0%
Consumer Price Index Dec-23	in Alberta	165.6	3.0%
	in Canada	158.3	3.4%

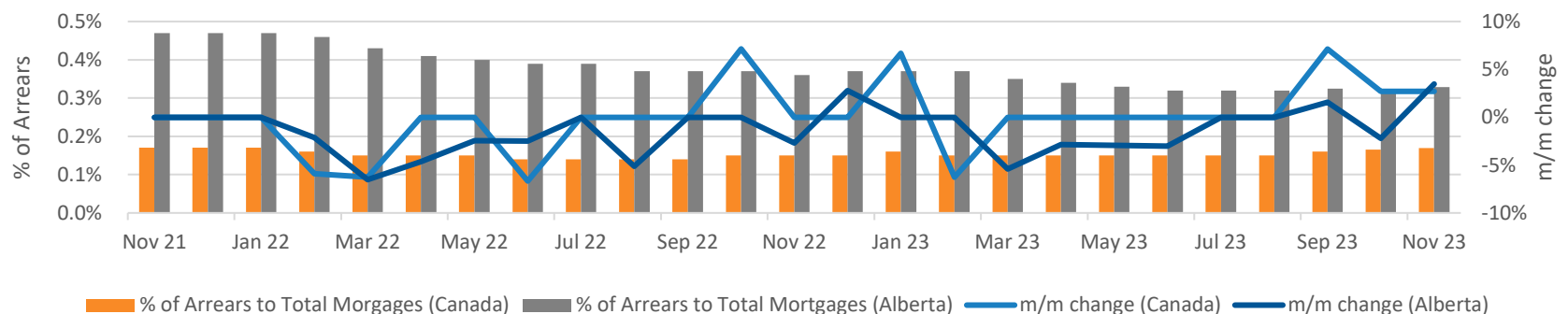
Consumer Price Index (Y/Y % change)



Alberta Employment

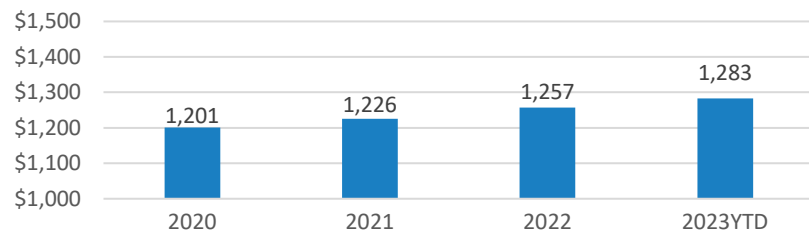


Mortgage Arrears Ratio - Canada vs Alberta

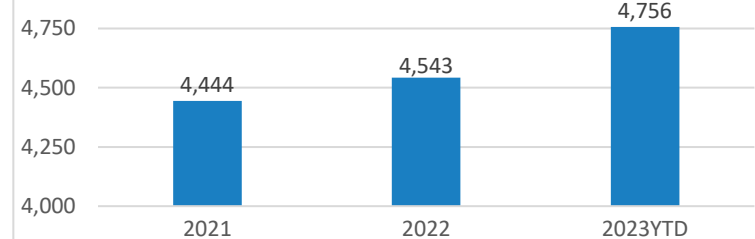




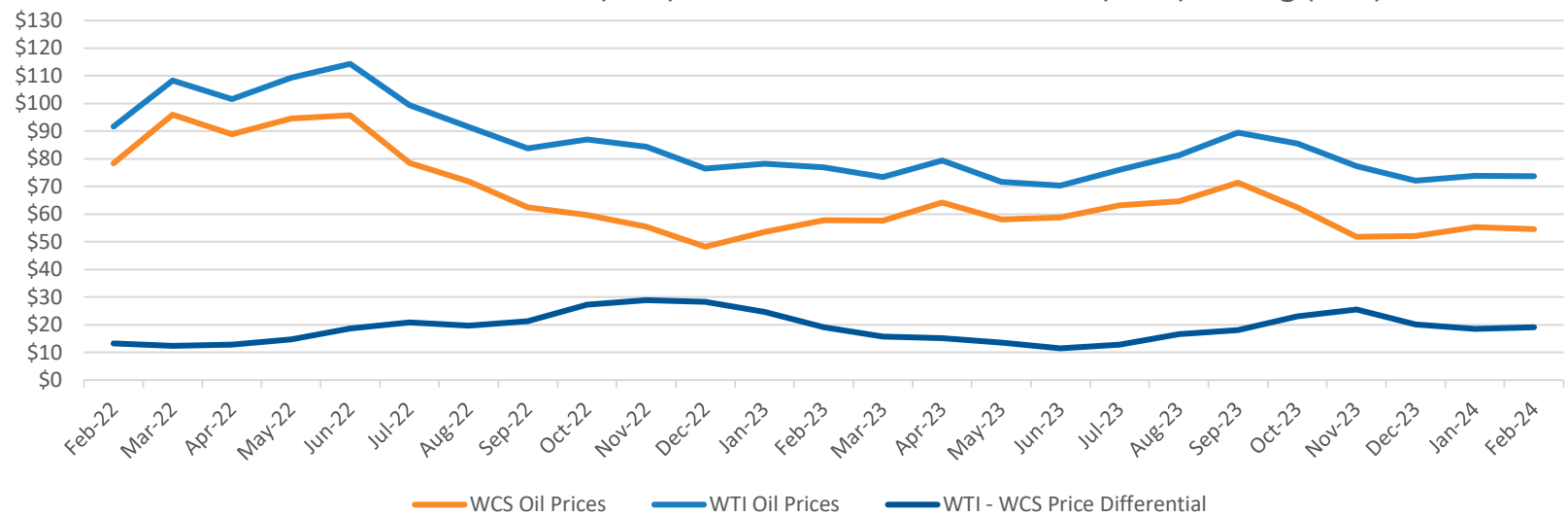
Average Weekly Earnings Alberta



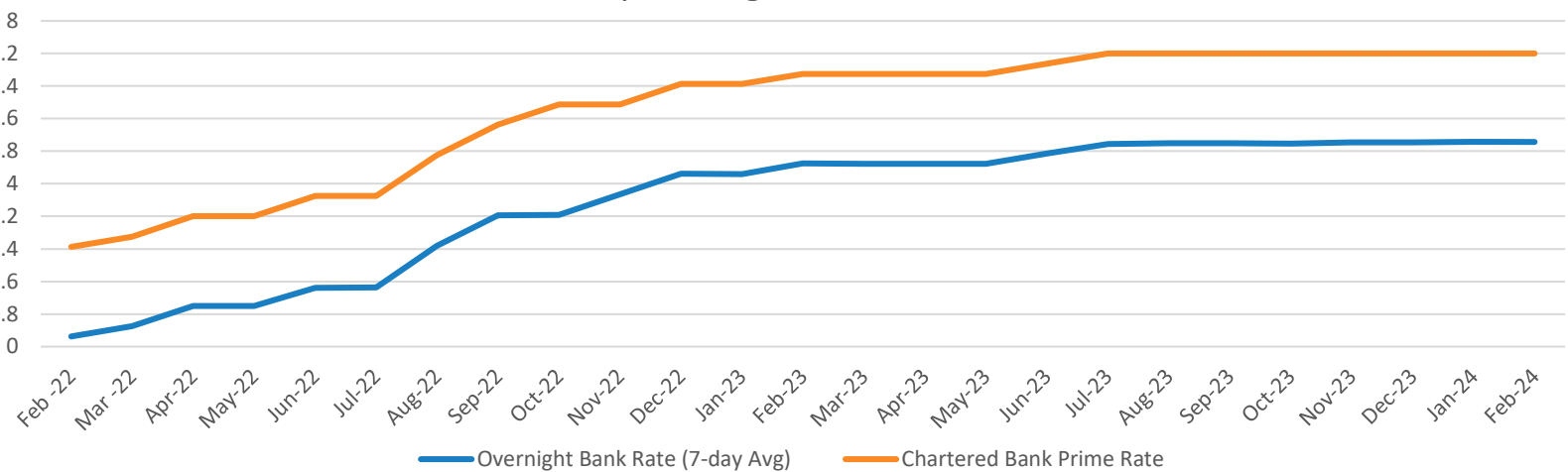
Population of Alberta (thousands)



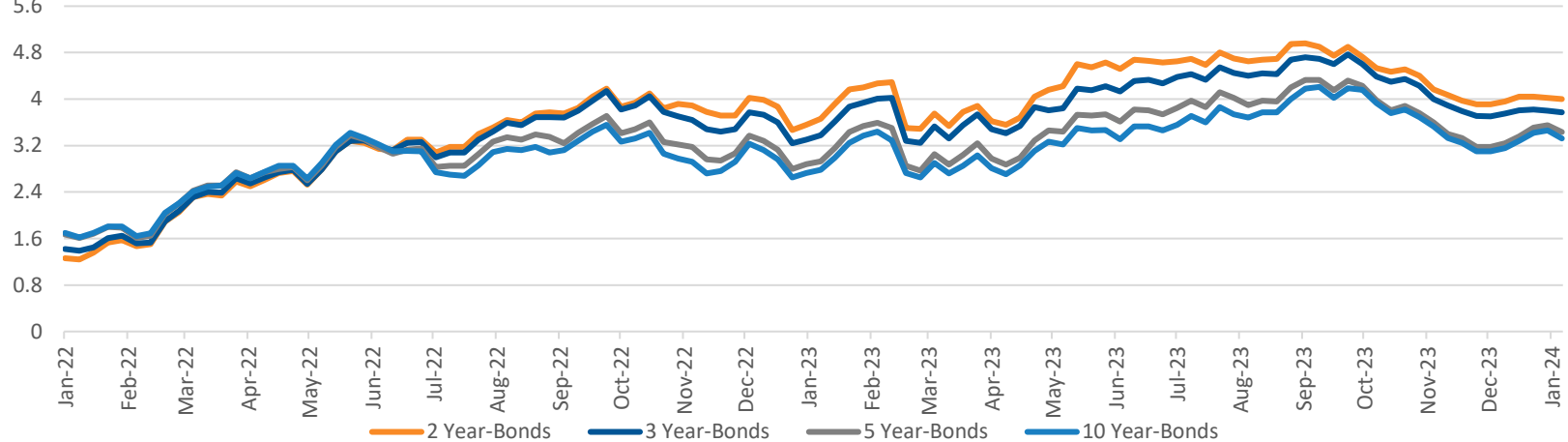
West Texas Intermediate (WTI) vs Western Canadian Select (WCS) Pricing (US\$)



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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