



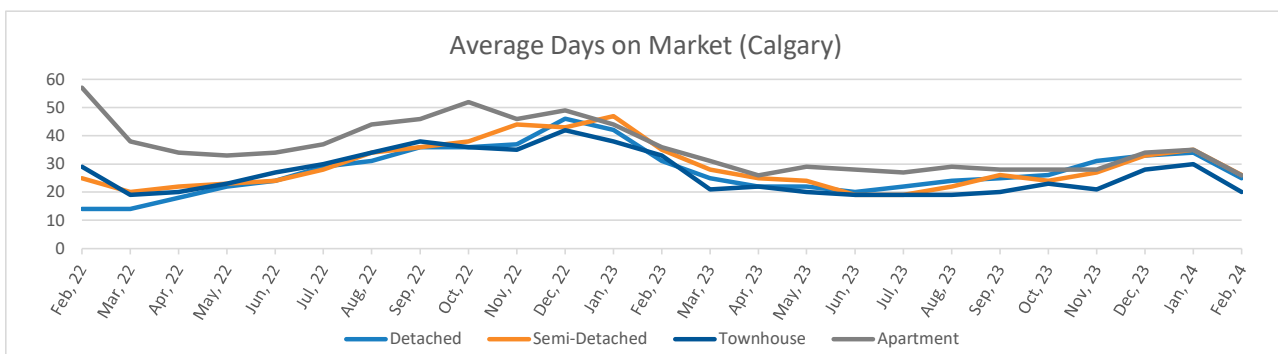
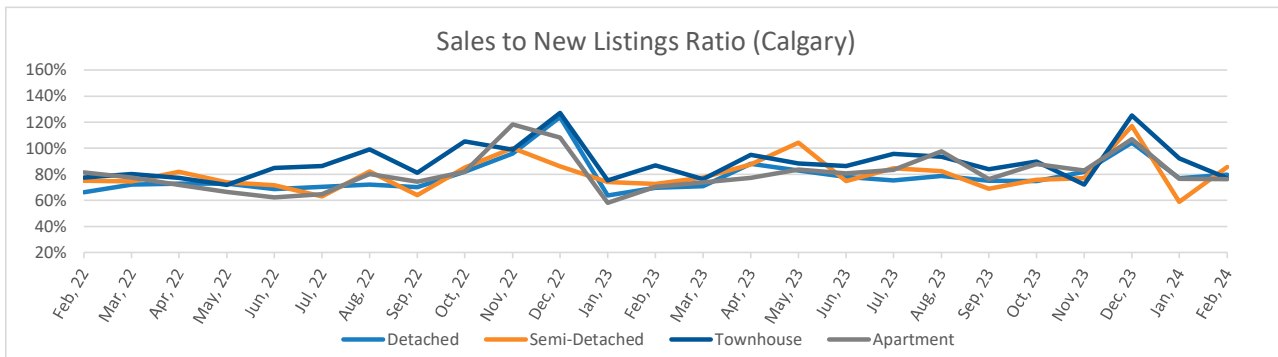
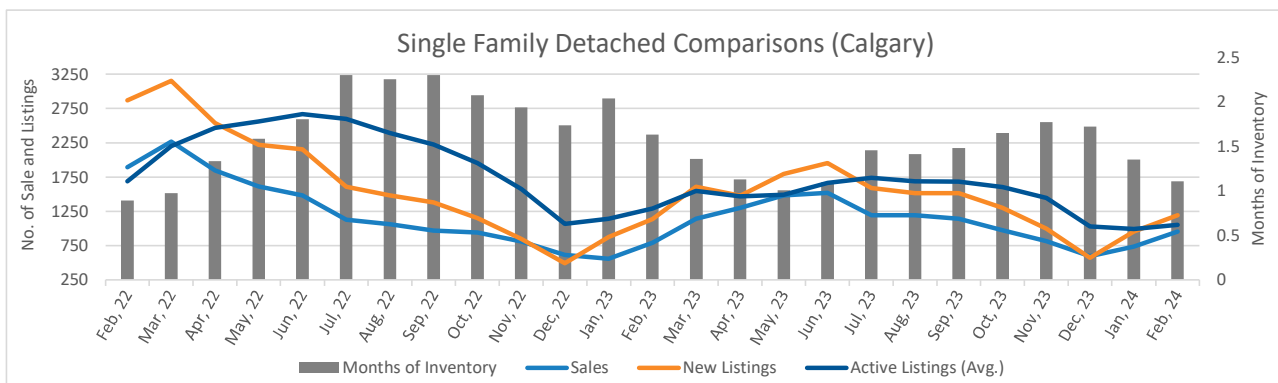
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of February, 2024 to the last day of February, 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	2,707	24.3%	3,476	12.7%	77.9%	10.3%	3,547	-11.1%	\$ 584,784	9.3%
Single Family Detached	954	20.3%	1,195	5.2%	79.8%	14.4%	1,053	-18.5%	\$ 721,300	13.2%
Apartment	638	29.9%	836	19.9%	76.3%	8.3%	773	-11.9%	\$ 329,600	17.2%
Semi-Detached	191	36.4%	223	15.5%	85.7%	18.1%	222	-12.9%	\$ 639,100	12.7%
Row	352	12.1%	457	26.6%	77.0%	-11.4%	307	-6.4%	\$ 436,500	18.8%

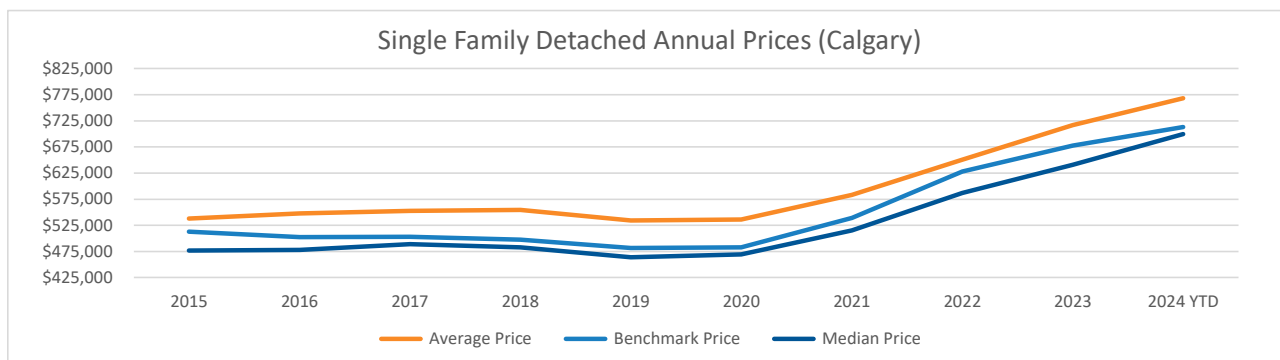
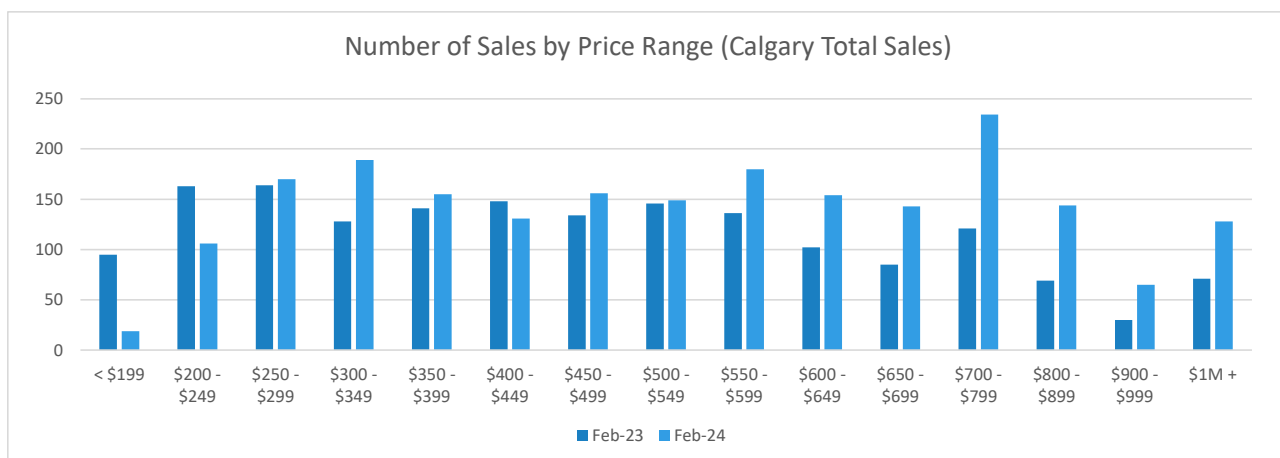
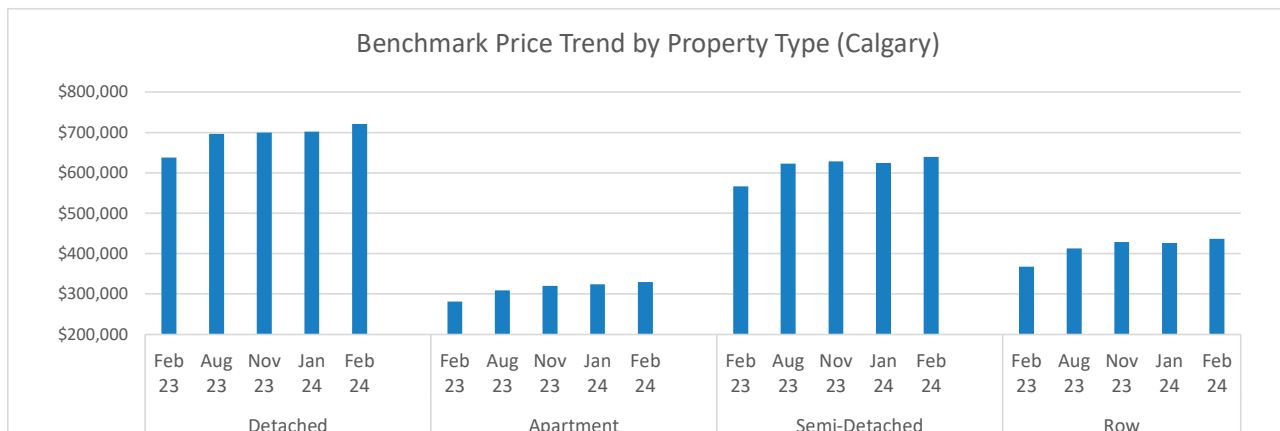
YEAR TO DATE (2024): from January 1st, 2024 to the last day of February, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	4,819	29.8%	6,273	13.3%	76.7%	15.1%	3,421	-9.3%	\$ 580,216	9.7%
Single Family Detached	1,688	24.7%	2,149	6.7%	78.4%	17.3%	1,023	-16.0%	\$ 711,750	12.9%
Apartment	1,126	39.4%	1,474	18.7%	76.4%	18.8%	728	-11.8%	\$ 326,800	17.9%
Semi-Detached	322	28.3%	446	30.0%	72.2%	-1.5%	221	-8.1%	\$ 632,050	12.0%
Row	649	24.1%	779	21.9%	84.6%	4.4%	282	-12.4%	\$ 431,450	19.3%





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	
	February 2023		August 2023		November 2023		January 2024		February 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$534,864	1.8	\$567,238	1.4	\$573,653	1.9	\$575,647	1.6	\$ 584,784	1.3
Detached	\$637,300	1.6	\$696,700	1.4	\$699,500	1.8	\$702,200	1.4	\$ 721,300	1.1
Apartment	\$281,200	1.8	\$309,100	1.1	\$320,100	1.6	\$324,000	1.4	\$ 329,600	1.2
Semi-Detached	\$566,900	1.8	\$623,200	1.3	\$628,700	2.0	\$625,000	1.7	\$ 639,100	1.2
Row	\$367,400	1.0	\$413,200	0.8	\$429,100	1.5	\$426,400	0.9	\$ 436,500	0.9



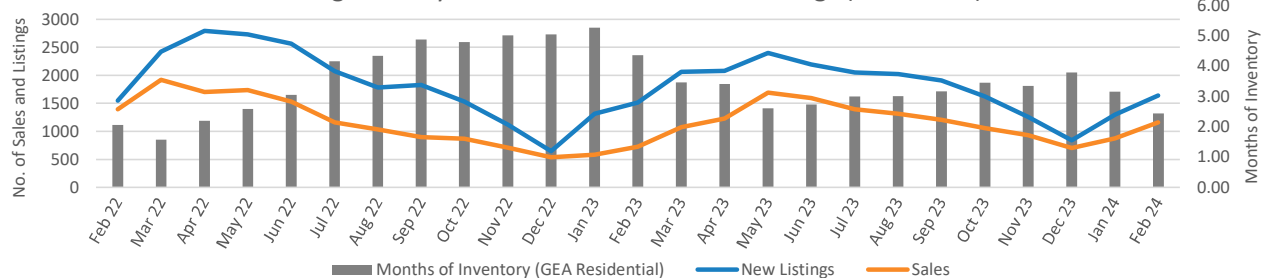


- Edmonton and Area Real Estate Market -

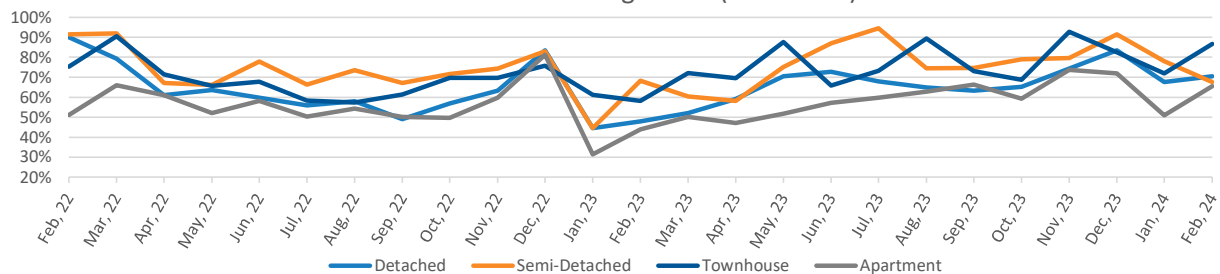
REPORTING PERIOD: from the 1st of February, 2024 to the last day of February, 2024

	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	1,966	52.3%	2,762	7.1%	71.2%	42.2%	\$ 407,458	10.3%	2.4	56.1%
Single Family Detached	1,159	59.9%	1,643	8.4%	70.5%	47.5%	\$ 508,411	9.1%	1.8	No Data
Condominium	336	46.7%	513	-1.7%	65.5%	49.3%	\$ 181,347	-3.2%	2.8	No Data
Semi-detached	192	28.0%	284	29.1%	67.6%	-0.8%	\$ 385,163	7.7%	1.6	No Data
Row/Townhouse	279	49.2%	322	0.3%	86.6%	48.7%	\$ 275,735	9.7%	1.4	No Data
YEAR TO DATE (2024): from January 1st, 2024 to the last day of February, 2024										
Total Residential	3,405	49.5%	4,957	1.7%	68.4%	47.0%	\$ 403,517	9.0%		
Single Family Detached	2,035	55.6%	2,939	4.0%	69.1%	49.7%	\$ 497,506	8.9%		
Condominium	564	46.9%	961	-5.5%	58.2%	54.8%	\$ 185,807	-0.8%		
Semi-detached	333	52.8%	465	24.7%	72.8%	29.2%	\$ 382,308	13.0%		
Row/Townhouse	473	54.1%	592	14.5%	79.2%	32.7%	\$ 273,137	21.5%		

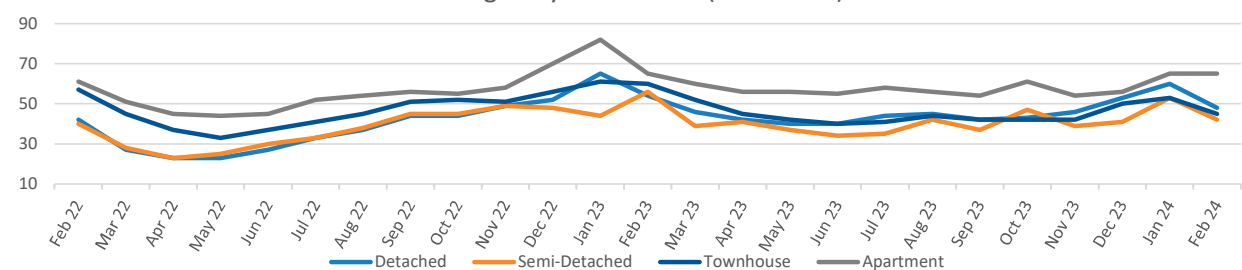
Single Family Detached Home Sales vs. Listings (Edmonton)



Sales to New Listings Ratio (Edmonton)



Average Days on Market (Edmonton)

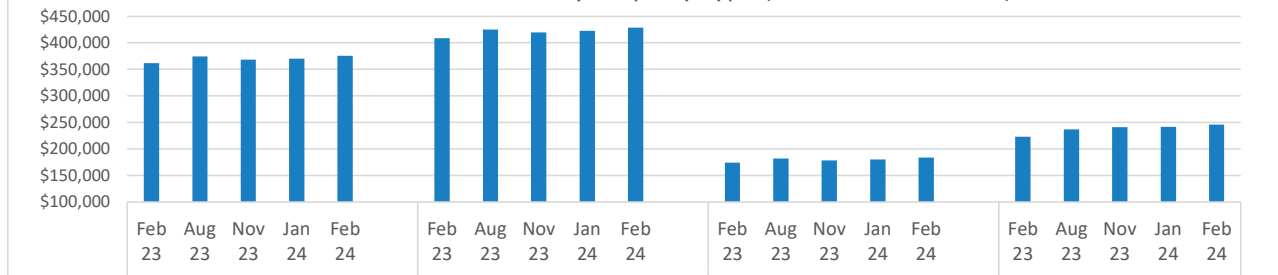




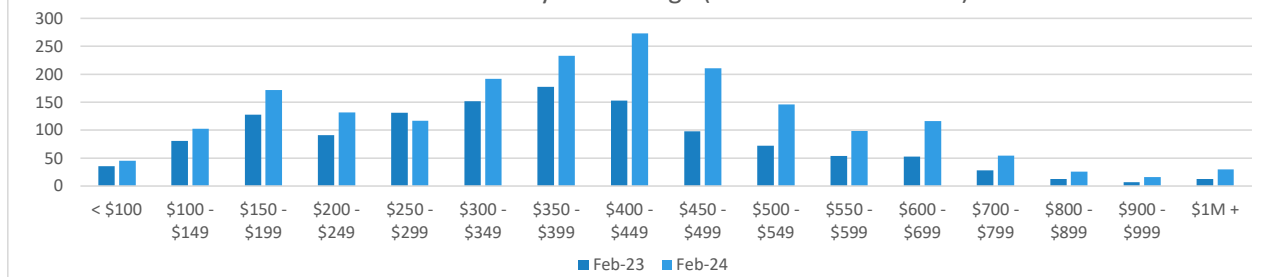
Edmonton Benchmark Price by Timeframe and Property Type

	1 Year ago February 2023	6 Months ago August 2023	3 Months ago November 2023	1 Month ago January 2024	Current February 2024
Total Residential	\$361,700	\$374,100	\$368,200	\$370,100	\$375,300
Single Family	\$408,600	\$425,100	\$419,400	\$422,200	\$428,600
Apartment	\$174,500	\$181,800	\$178,400	\$180,100	\$183,800
Townhouse	\$222,900	\$236,500	\$241,300	\$241,800	\$245,900

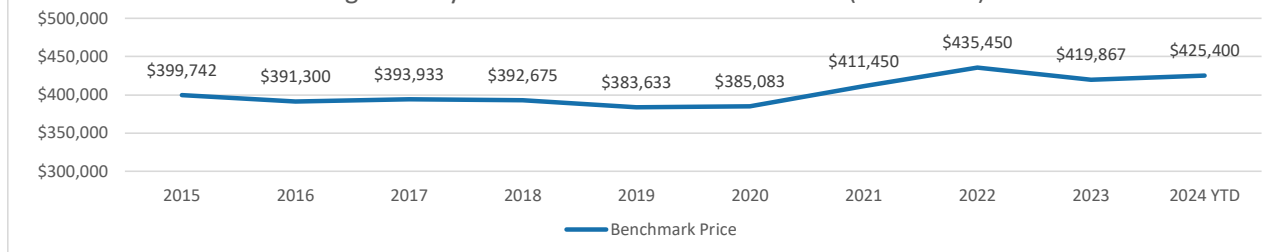
Benchmark Price Trend by Property Type (Edmonton and Area)



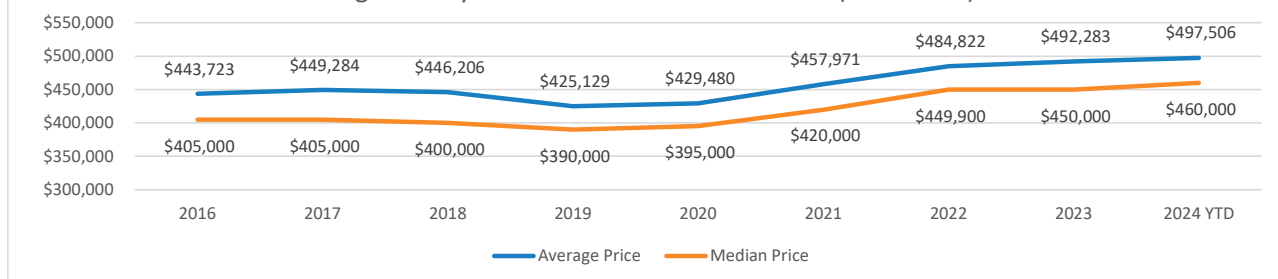
Number of Sales by Price Range (Edmonton Total Sales)



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	in Alberta	2.2%	1.7% / 2.5%
	(per RBC) as of Dec-23 in Canada	1.0%	0.5% / 2.1%
		TOTAL	Y/Y
Retail Trade (\$)	in Alberta	8,637,380	2.4%
	in Canada	67,301,357	2.0%
Total Mortgages	in Alberta	591,351	-2.3%
	in Canada	5,041,510	-1.3%
Mortgages 90 Day Arrears	in Alberta	1,974	-11.1%
	in Canada	9,057	17.0%

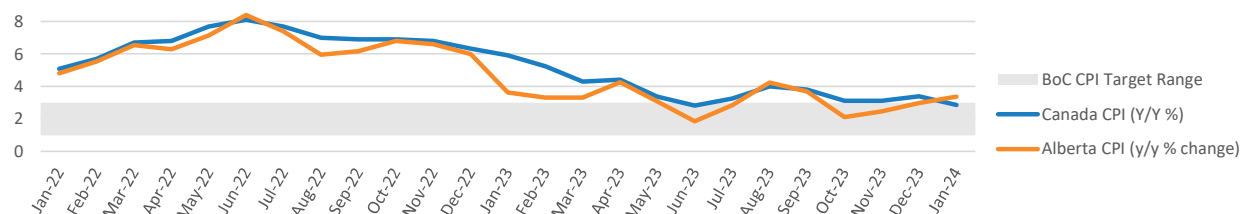
		TOTAL	Y/Y
Net Migration to Alberta		56,306	22.4%
Net Interprovincial Migration	Q3, 2023	17,094	-3.0%
Net International Migration		39,212	38.3%
Housing Starts (SAAR*, 000's)	Jan-24	41.24	51.9%
Avg. Weekly Earnings	in Alberta	\$1,292	2.5%
	in Canada	\$1,221	3.7%
Unemployment Rate	in Alberta	6.2%	0.4 Pts
	in Canada	5.8%	0.8 Pts

Employment, Seasonally Adjusted (thousands)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Canada	2,261	20,294	20,312	20,335	20,363
Alberta	2,475	2,477	2,495	2,504	2,515
Calgary	915	906	907	916	920
Edmonton	854	855	852	847	852

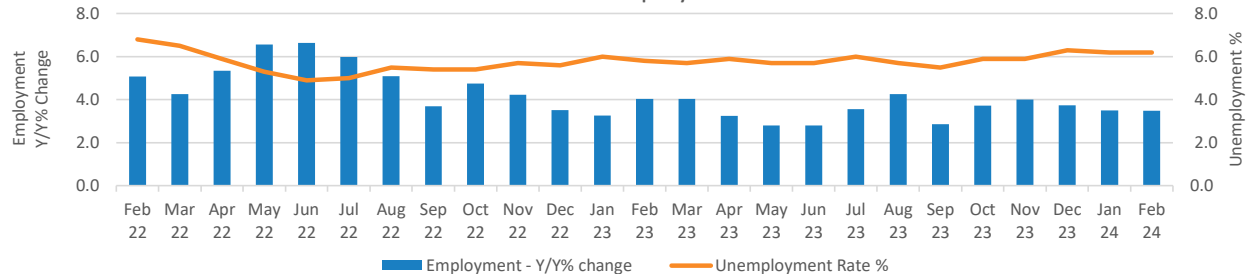
This chart data represents the number of persons employed during the specific month.

		TOTAL	Y/Y
BoC Overnight Rate	Mar-24	5.0%	50 bps
Chartered Bank Prime Rate	Mar-24	7.2%	50 bps
Consumer Bankruptcies	in Alberta	192.0	-8.1%
	in Canada	2193.0	18.0%
Consumer Price Index	in Alberta	165.9	3.4%
	in Canada	158.3	2.9%

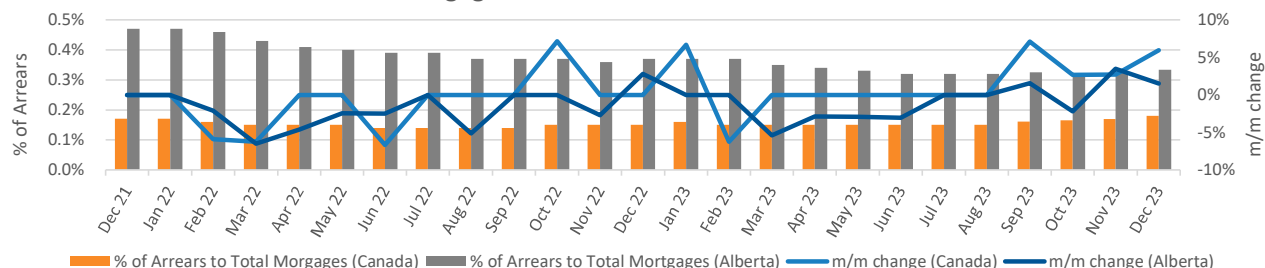
Consumer Price Index (Y/Y % change)

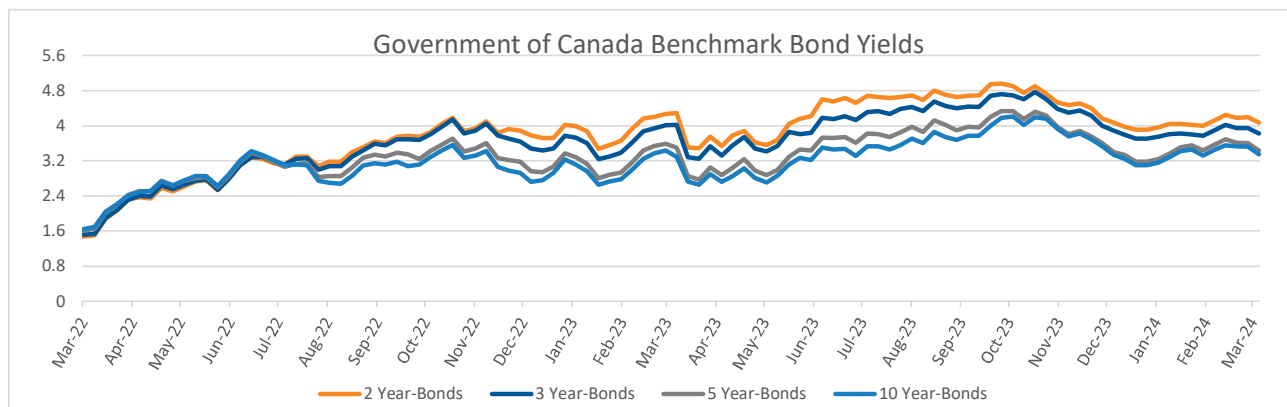
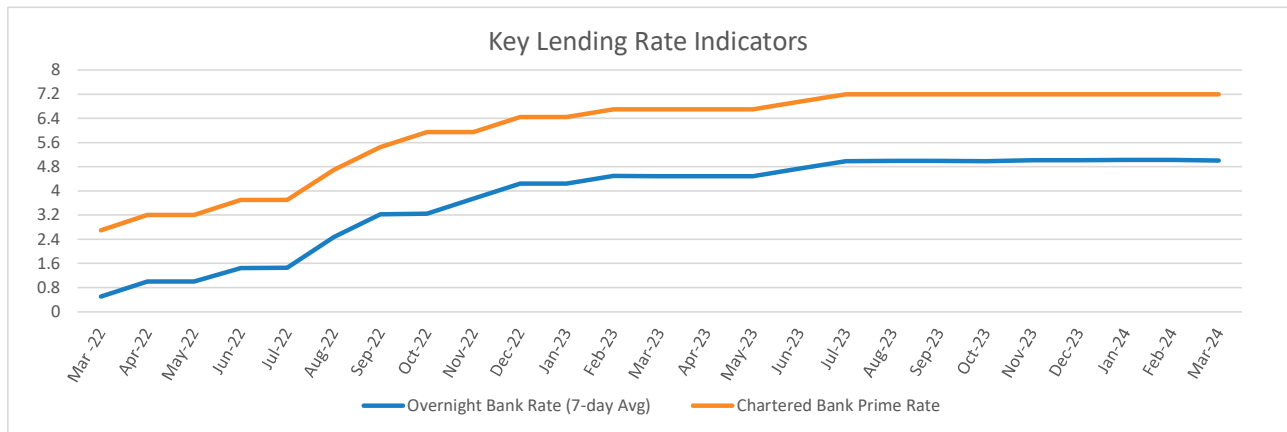
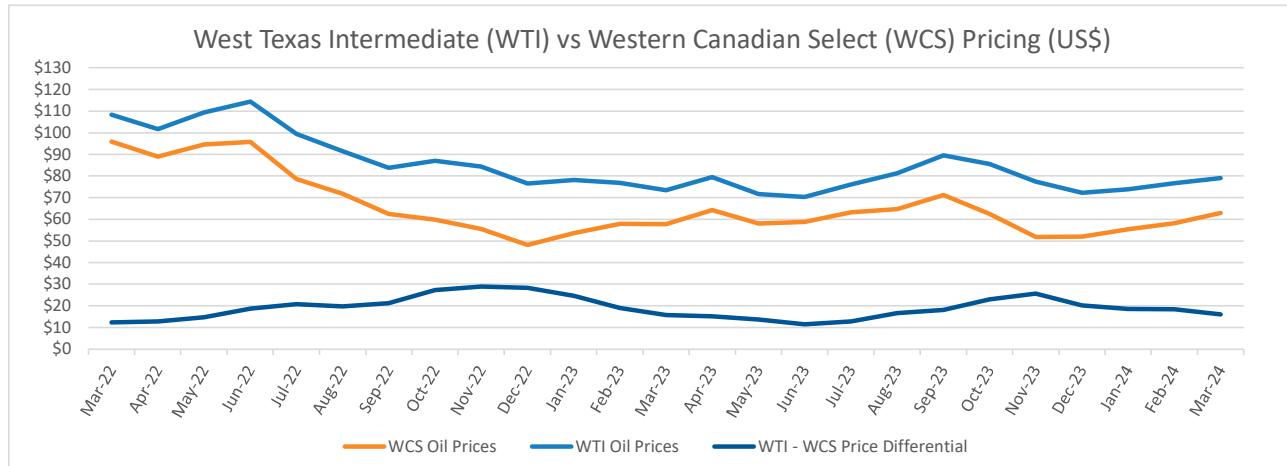
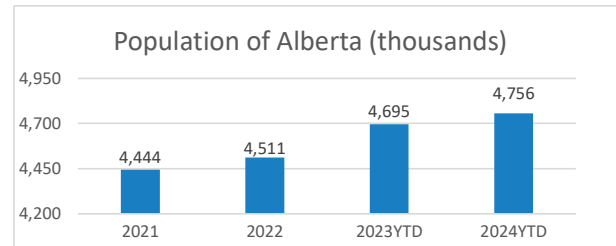
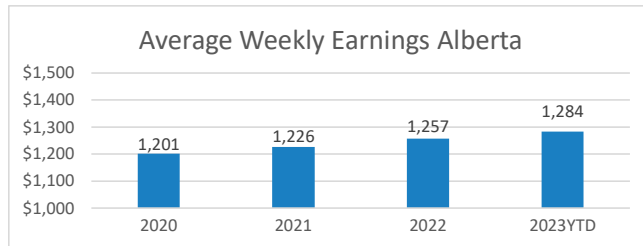


Alberta Employment



Mortgage Arrears Ratio - Canada vs Alberta







Resources

<http://economicdashboard.alberta.ca>

<https://thoughtleadership.rbc.com/economics/canadian-fiscal-analysis/>

<http://www.creb.com>

<https://www.realtorsoftedmonton.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 based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses.

Migration and Population Growth: An increase in population in the province is positively correlated with an increase in demand for housing and rentals.

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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