



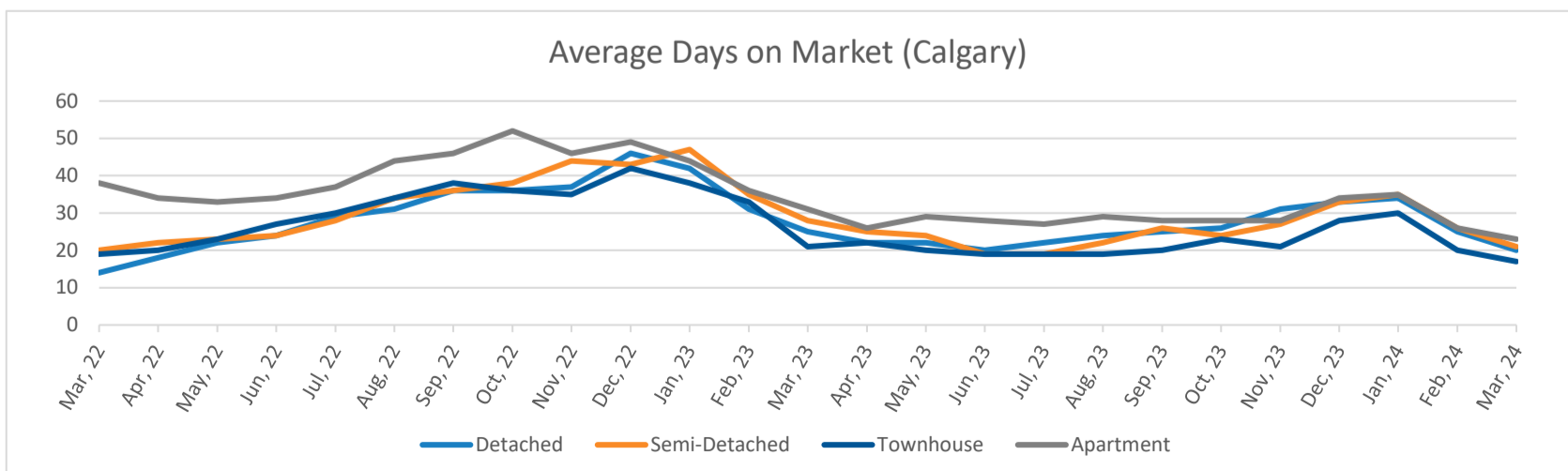
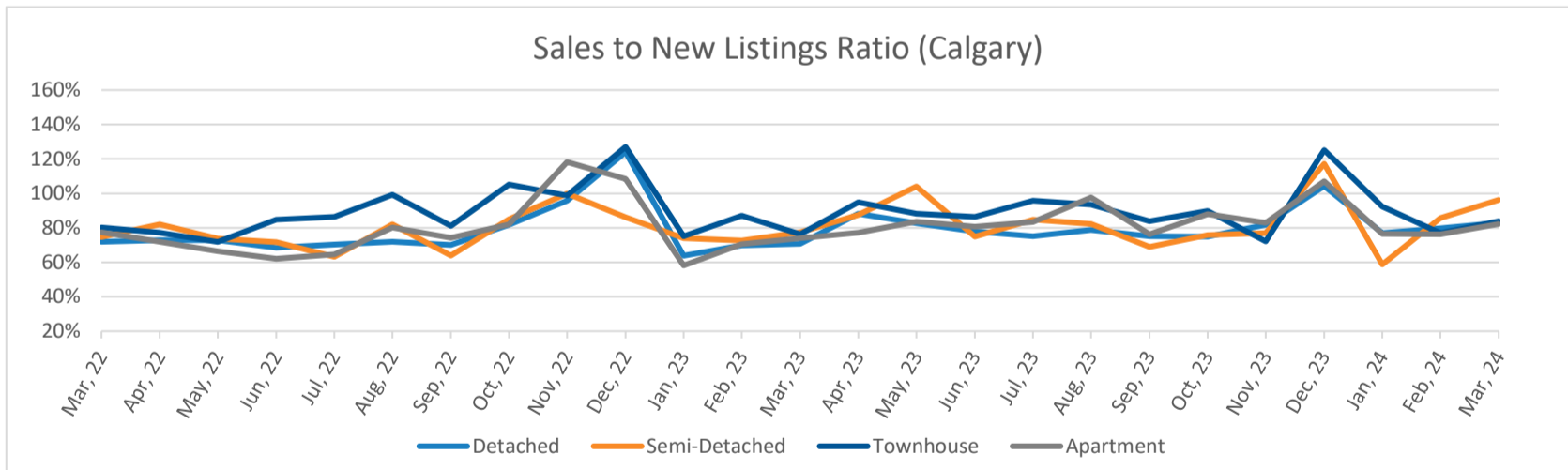
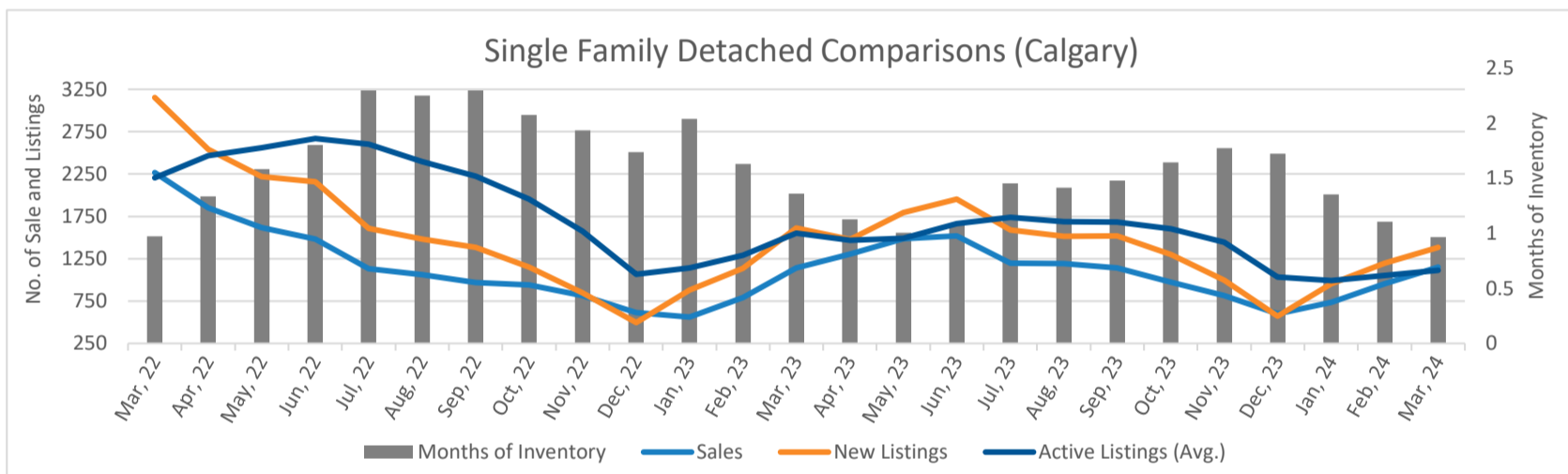
## - Calgary and Area Real Estate Market -

*REPORTING PERIOD: from the 1st of March, 2024 to the last day of March, 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%  |
| <b>CREB Economic Region</b>   | 3,426 | 11.6% | 4,074        | -4.7%  | 84.1%                       | 17.1% | 3,731           | -19.4% | \$ 596,240      | 10.2% |
| <b>Single Family Detached</b> | 1,151 | 0.9%  | 1,386        | -14.0% | 83.0%                       | 17.3% | 1,113           | -28.2% | \$ 739,700      | 14.0% |
| <b>Apartment</b>              | 814   | 19.9% | 990          | 7.7%   | 82.2%                       | 11.3% | 859             | -14.4% | \$ 337,700      | 17.1% |
| <b>Semi-Detached</b>          | 250   | 15.2% | 260          | -7.1%  | 96.2%                       | 24.1% | 205             | -28.3% | \$ 658,000      | 13.6% |
| <b>Row</b>                    | 449   | 16.0% | 536          | 5.7%   | 83.8%                       | 9.7%  | 355             | -12.1% | \$ 448,700      | 20.4% |

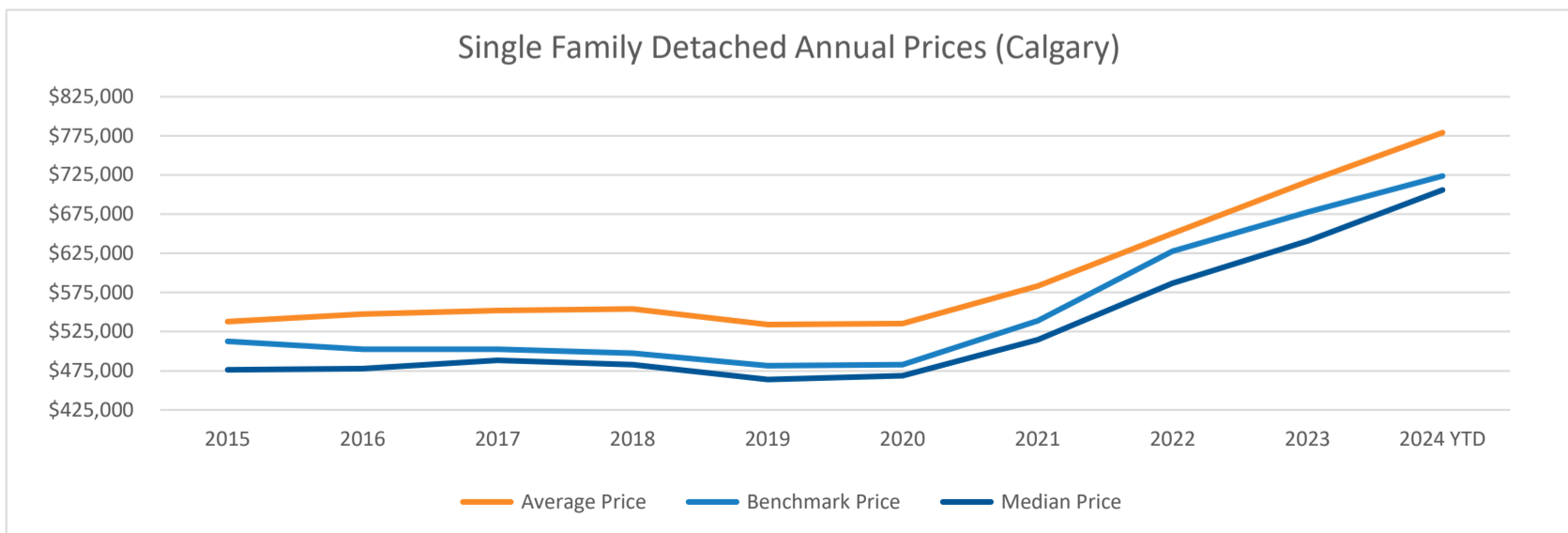
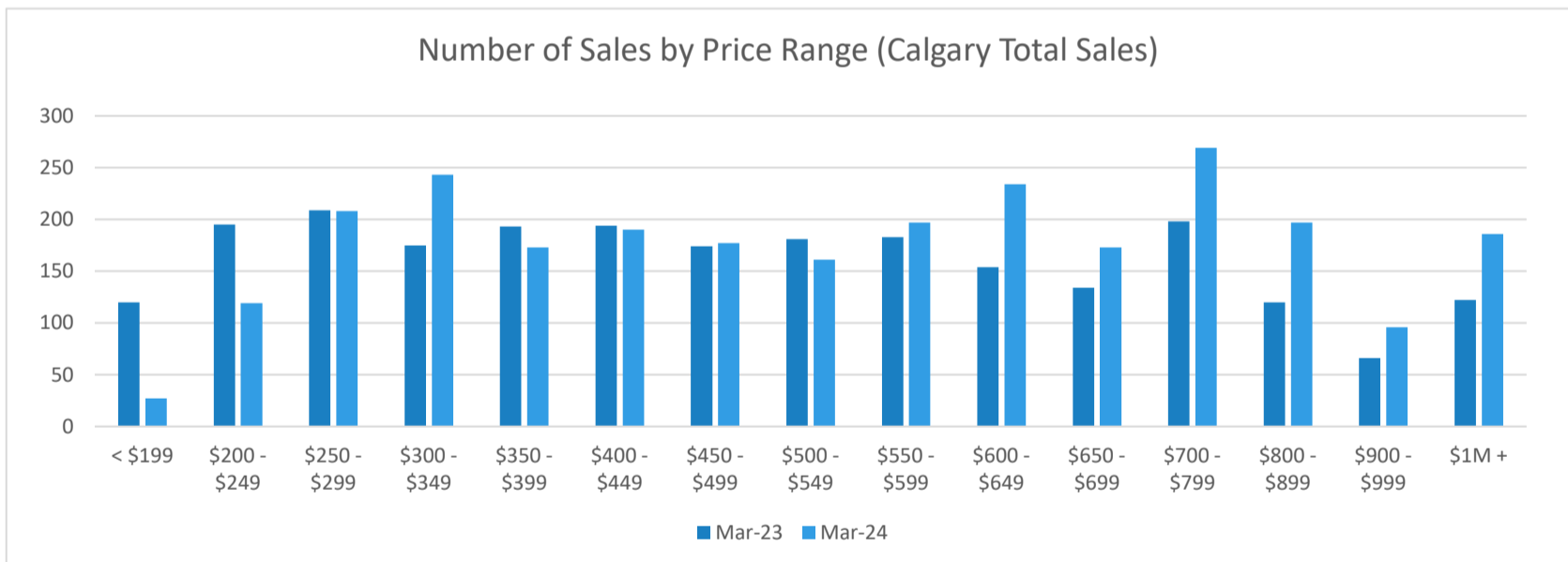
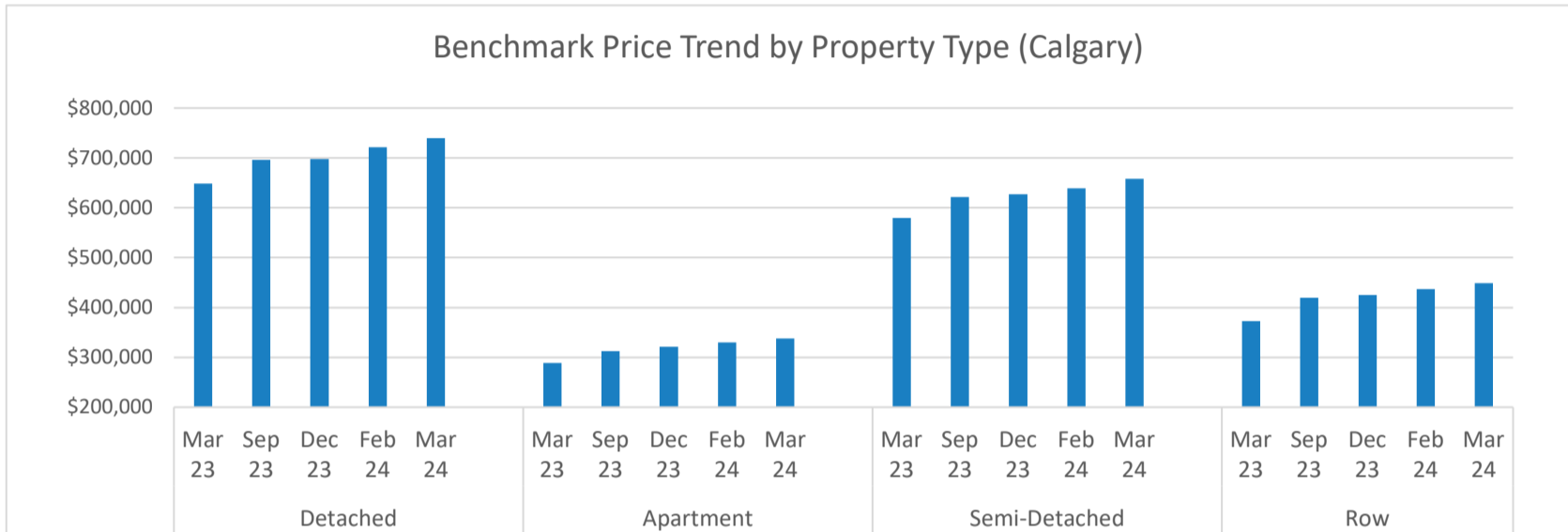
*YEAR TO DATE (2024): from January 1st, 2024 to the last day of March, 2024*

|                               | TOTAL | Y/Y%  | TOTAL  | Y/Y%  | RATIO | Y/Y%  | LISTINGS | Y/Y%   | PRICE      | Y/Y%  |
|-------------------------------|-------|-------|--------|-------|-------|-------|----------|--------|------------|-------|
| <b>CREB Economic Region</b>   | 8,245 | 21.6% | 10,347 | 5.5%  | 79.2% | 15.8% | 3,524    | -13.2% | \$ 585,557 | 9.8%  |
| <b>Single Family Detached</b> | 2,839 | 13.8% | 3,535  | -2.5% | 79.9% | 17.3% | 1,053    | -20.8% | \$ 721,067 | 13.3% |
| <b>Apartment</b>              | 1,940 | 30.5% | 2,464  | 14.0% | 78.3% | 16.1% | 771      | -12.7% | \$ 330,433 | 17.6% |
| <b>Semi-Detached</b>          | 572   | 22.2% | 706    | 13.3% | 80.2% | 7.4%  | 215      | -15.7% | \$ 640,700 | 12.5% |
| <b>Row</b>                    | 1,098 | 20.7% | 1,315  | 14.7% | 84.3% | 6.1%  | 306      | -12.3% | \$ 437,200 | 19.6% |





| 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    |     |
|  | March 2023 |     | September 2023 |     | December 2023 |     | February 2024 |     | March 2024 |     |
|  | PRICE      | MOI | PRICE          | MOI | PRICE         | MOI | PRICE         | MOI | PRICE      | MOI |
| <b>CREB Economic Region</b>  | \$541,102  | 1.5 | \$567,425      | 1.6 | \$571,169     | 1.9 | \$584,784     | 1.3 | \$ 596,240 | 1.1 |
| <b>Detached</b>  | \$648,800  | 1.4 | \$696,100      | 1.5 | \$697,400     | 1.7 | \$721,300     | 1.1 | \$ 739,700 | 1.0 |
| <b>Apartment</b>   | \$288,500  | 1.5 | \$312,800      | 1.5 | \$321,400     | 1.7 | \$329,600     | 1.2 | \$ 337,700 | 1.1 |
| <b>Semi-Detached</b>   | \$579,300  | 1.3 | \$621,300      | 1.6 | \$627,100     | 1.6 | \$639,100     | 1.2 | \$ 658,000 | 0.8 |
| <b>Row</b>   | \$372,800  | 1.0 | \$419,400      | 1.0 | \$425,100     | 1.1 | \$436,500     | 0.9 | \$ 448,700 | 0.8 |



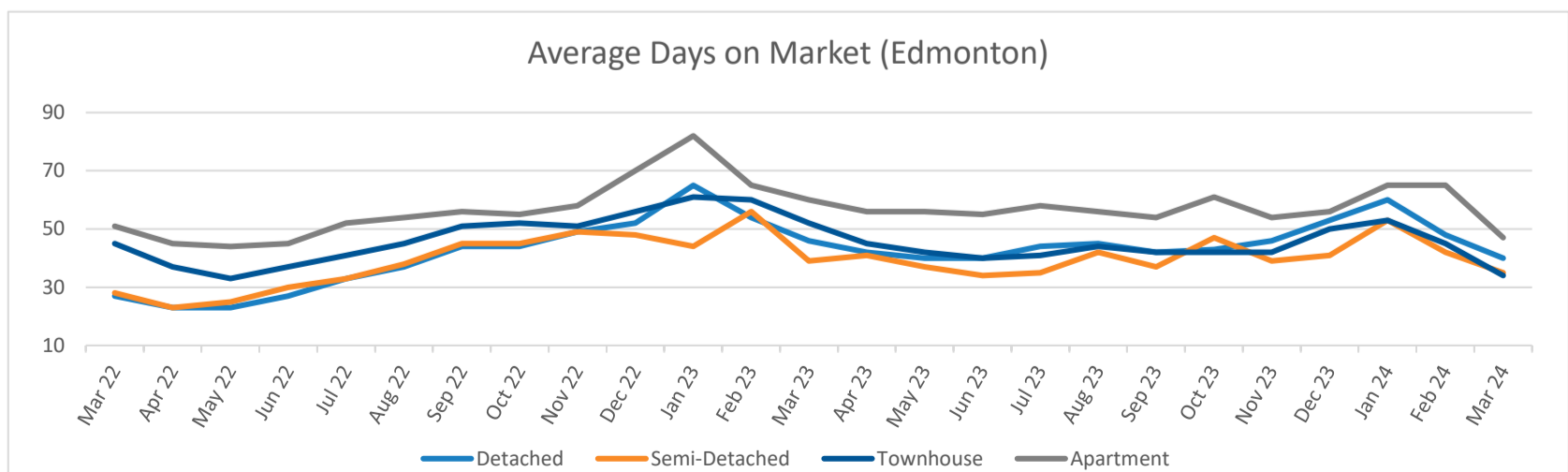
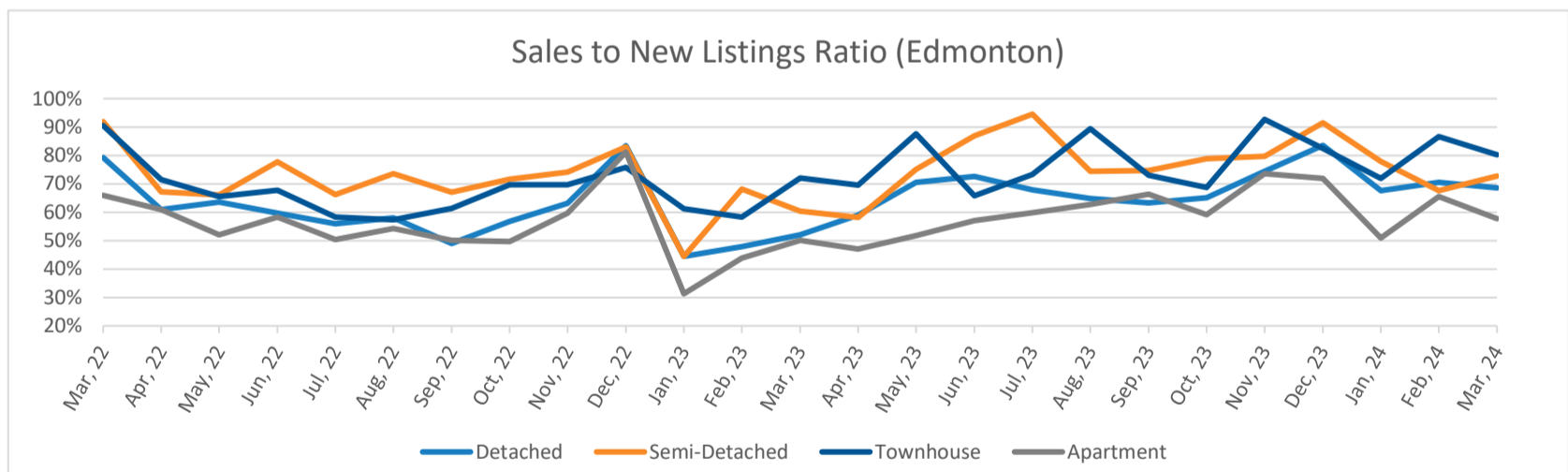
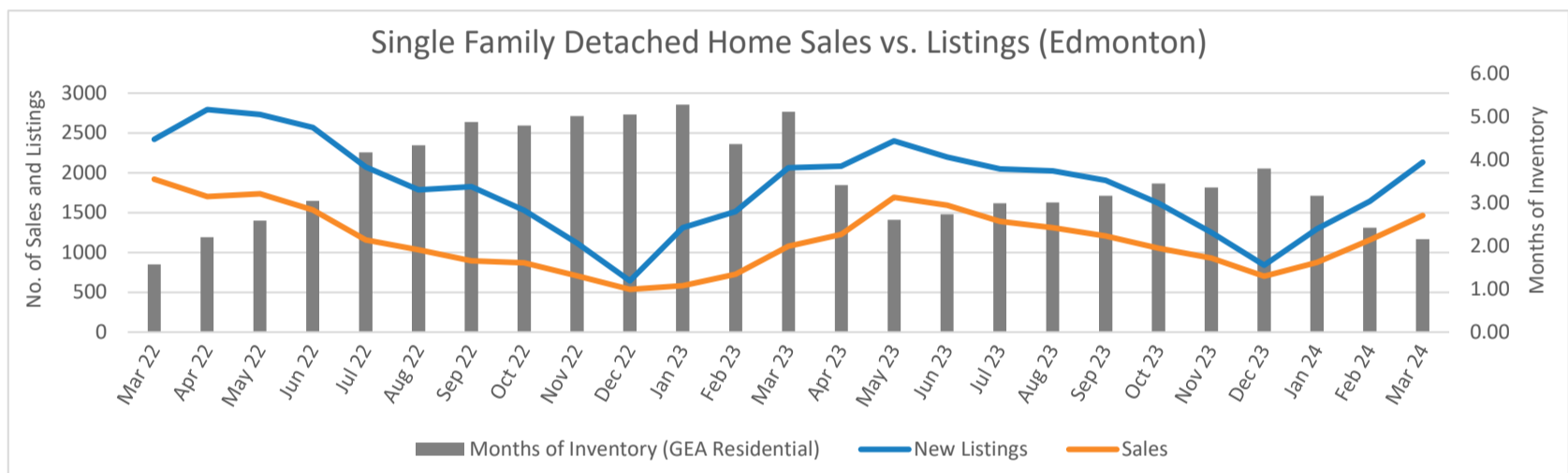
## - Edmonton and Area Real Estate Market -

*REPORTING PERIOD: from the 1st of March, 2024 to the last day of March, 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%    |
| <b>Total Residential</b>      | 2,467 | 34.5% | 3,604        | 7.6%  | 68.5%                       | 25.0% | \$ 420,959    | 7.9%  | 2.2                       | No Data |
| <b>Single Family Detached</b> | 1,462 | 35.9% | 2,131        | 3.1%  | 68.6%                       | 31.7% | \$ 517,131    | 7.7%  | 1.5                       | No Data |
| <b>Condominium</b>            | 386   | 29.5% | 668          | 12.3% | 57.8%                       | 15.4% | \$ 194,101    | 0.7%  | 2.5                       | No Data |
| <b>Semi-detached</b>          | 259   | 43.1% | 356          | 18.7% | 72.8%                       | 20.6% | \$ 408,555    | 11.8% | 1.3                       | No Data |
| <b>Row/Townhouse</b>          | 360   | 29.0% | 449          | 16.0% | 80.2%                       | 11.2% | \$ 282,557    | 14.0% | 1.0                       | No Data |

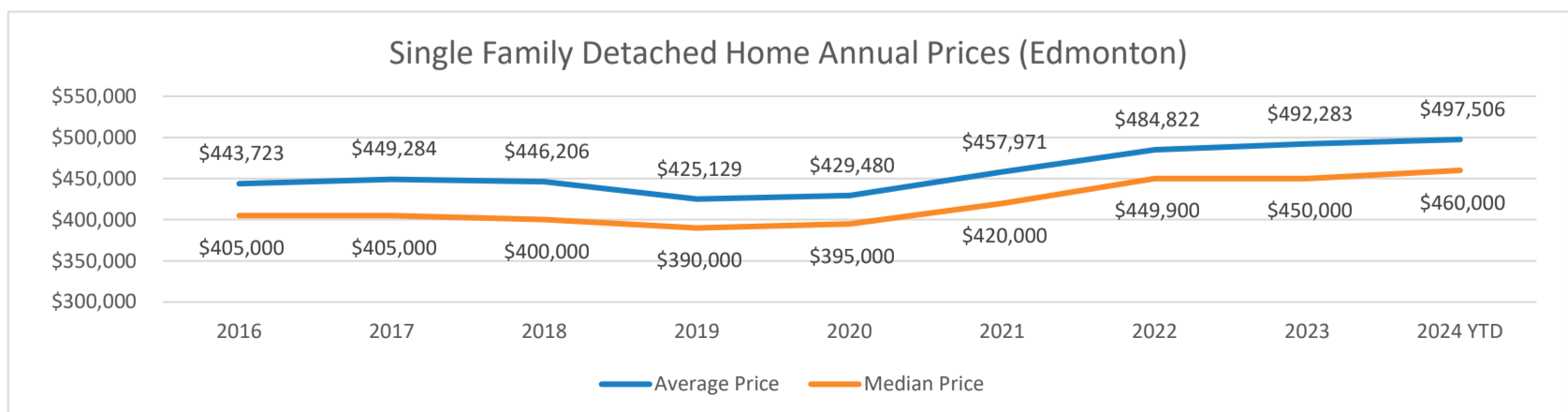
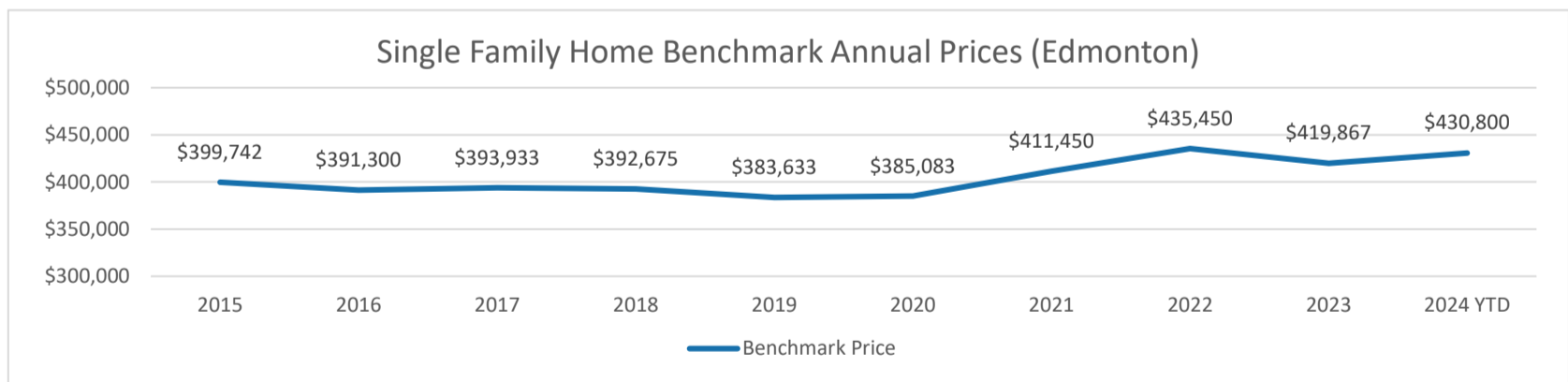
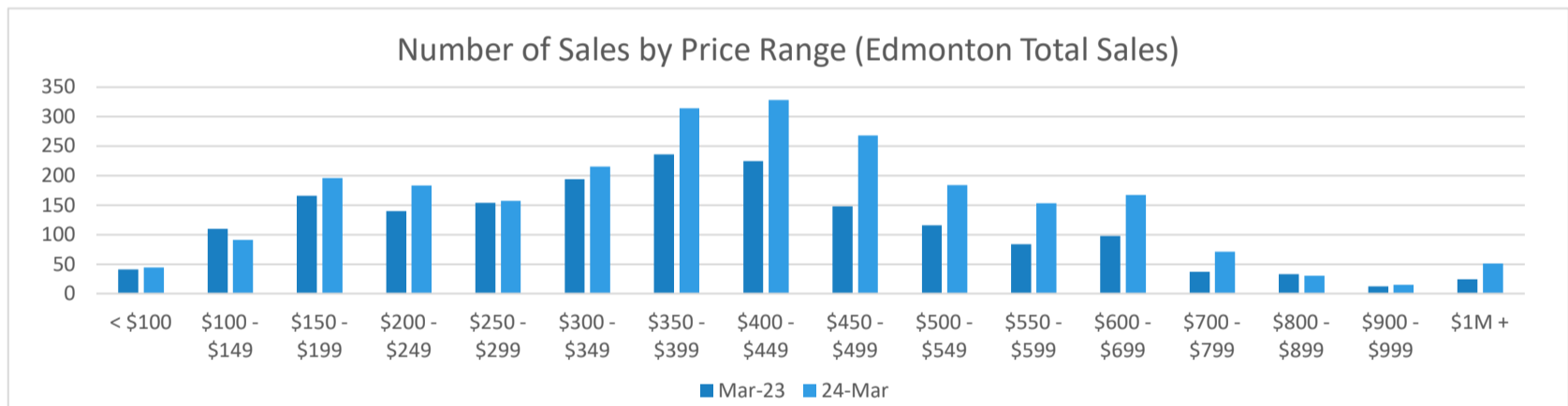
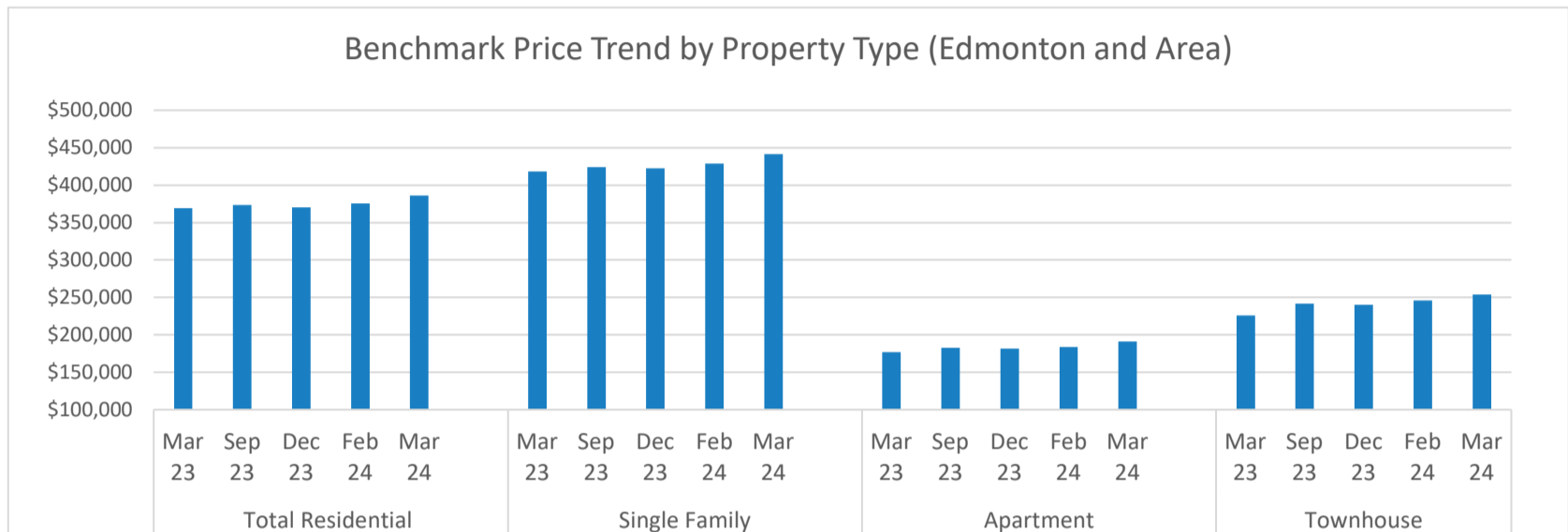
*YEAR TO DATE (2024): from January 1st, 2024 to the last day of March, 2024*

|                               | TOTAL | Y/Y%  | TOTAL | Y/Y%  | RATIO | Y/Y%  | PRICE      | Y/Y%  |
|-------------------------------|-------|-------|-------|-------|-------|-------|------------|-------|
| <b>Total Residential</b>      | 5,872 | 42.8% | 8,561 | 4.1%  | 68.4% | 38.8% | \$ 410,783 | 8.7%  |
| <b>Single Family Detached</b> | 3,497 | 46.7% | 5,070 | 3.6%  | 68.9% | 43.2% | \$ 505,511 | 8.1%  |
| <b>Condominium</b>            | 950   | 39.3% | 1,629 | 1.1%  | 58.1% | 39.0% | \$ 189,353 | -0.3% |
| <b>Semi-detached</b>          | 592   | 48.4% | 821   | 22.0% | 72.8% | 26.2% | \$ 393,791 | 24.8% |
| <b>Row/Townhouse</b>          | 833   | 42.2% | 1,041 | 15.2% | 79.6% | 24.6% | \$ 277,213 | 35.5% |





| Edmonton Benchmark Price by Timeframe and Property Type |            |                |               |               |            |
|---|------------|----------------|---------------|---------------|------------|
|   | 1 Year ago | 6 Months ago   | 3 Months ago  | 1 Month ago   | Current    |
|   | March 2023 | September 2023 | December 2023 | February 2024 | March 2024 |
| <b>Total Residential</b>                                | \$369,400  | \$373,400      | \$370,500     | \$375,300     | \$385,900  |
| <b>Single Family</b>                                    | \$418,200  | \$424,000      | \$422,400     | \$428,600     | \$441,600  |
| <b>Apartment</b>  | \$177,100  | \$182,500      | \$181,400     | \$183,800     | \$191,300  |
| <b>Townhouse</b>  | \$226,100  | \$241,900      | \$240,200     | \$245,900     | \$253,600  |



## - Alberta Economic Indicators -

**REPORTING PERIOD:** most current data available

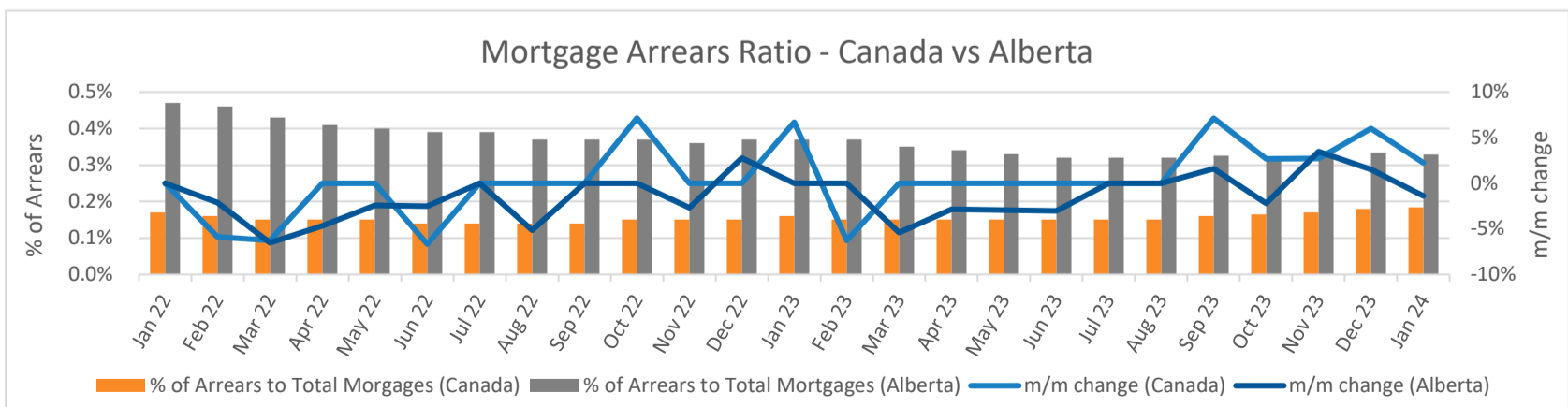
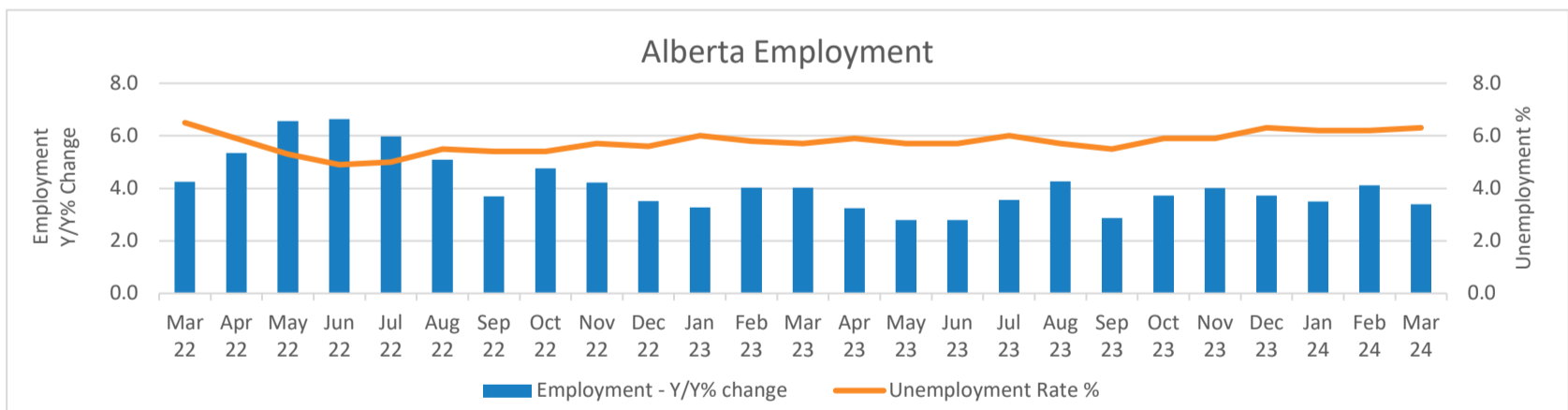
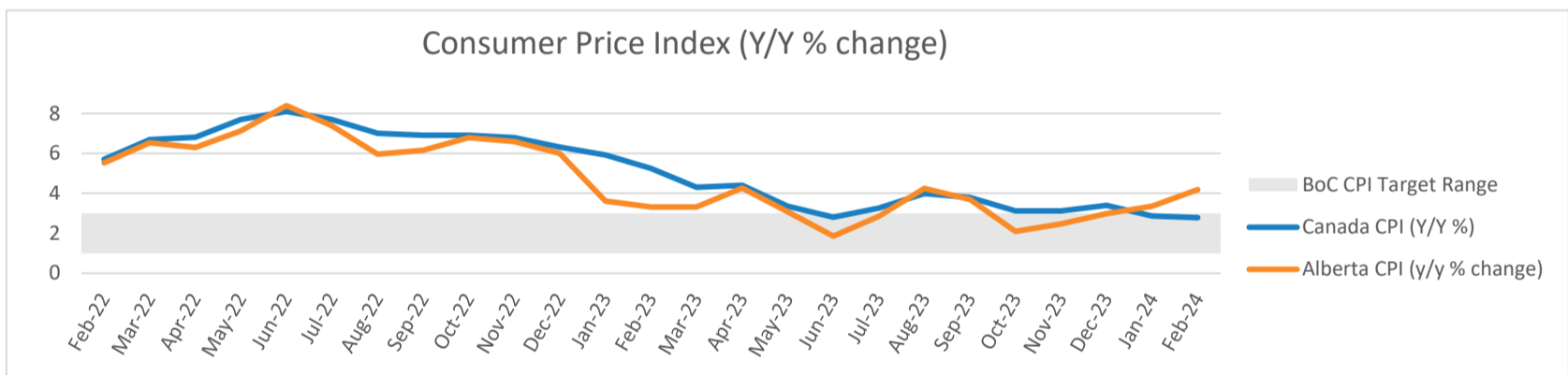
|  |            | 2023f        | 2024f / 2025f |
|--|------------|--------------|---------------|
| <b>Real GDP Growth</b><br>(per RBC) as of Dec-23 | in Alberta | 2.2%         | 1.7% / 2.5%   |
|  | in Canada  | 1.1%         | 0.8% / 2.1%   |
|  |            | <b>TOTAL</b> | <b>Y/Y</b>    |
| <b>Retail Trade (\$)</b><br>Jan-24               | in Alberta | 8,545,625    | -1.4%         |
|  | in Canada  | 67,008,610   | 0.9%          |
| <b>Total Mortgages</b><br>Jan-24                 | in Alberta | 589,993      | -2.4%         |
|  | in Canada  | 5,034,105    | -1.3%         |
| <b>Mortgages 90 Day Arrears</b><br>Jan-24        | in Alberta | 1,942        | -11.0%        |
|  | in Canada  | 9,247        | 14.8%         |

|  |            | TOTAL   | Y/Y      |
|--|------------|---------|----------|
| <b>Net Migration to Alberta</b>                |            | 40,950  | 20.1%    |
| <b>Net Interprovincial Migration</b>           | Q4, 2023   | 9,913   | -5.8%    |
| <b>Net International Migration</b>             |            | 31,037  | 31.6%    |
| <b>Housing Starts (SAAR*, 000's)</b><br>Feb-24 |            | 48.24   | 58.7%    |
| <b>Avg. Weekly Earnings</b><br>Jan-24          | in Alberta | \$1,304 | 2.6%     |
|  | in Canada  | \$1,233 | 3.9%     |
| <b>Unemployment Rate</b><br>Mar-24             | in Alberta | 6.3%    | 0.6 Pts  |
|  | in Canada  | 0.1%    | -4.9 Pts |

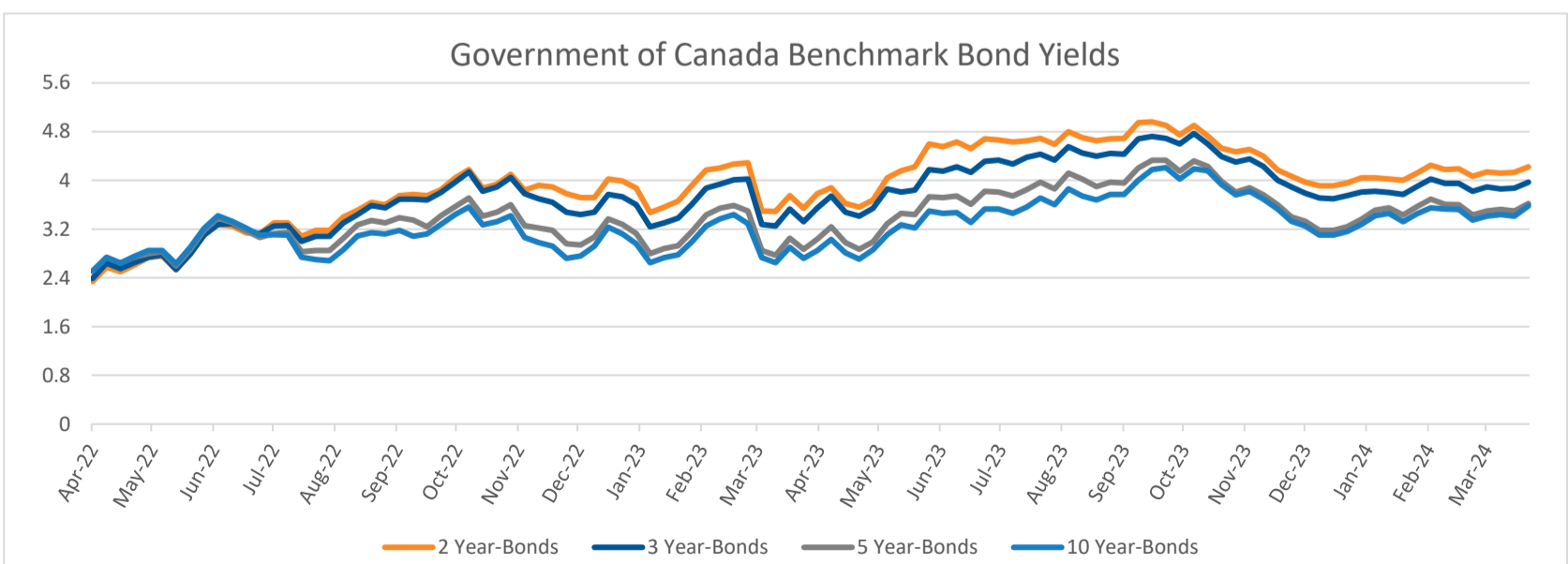
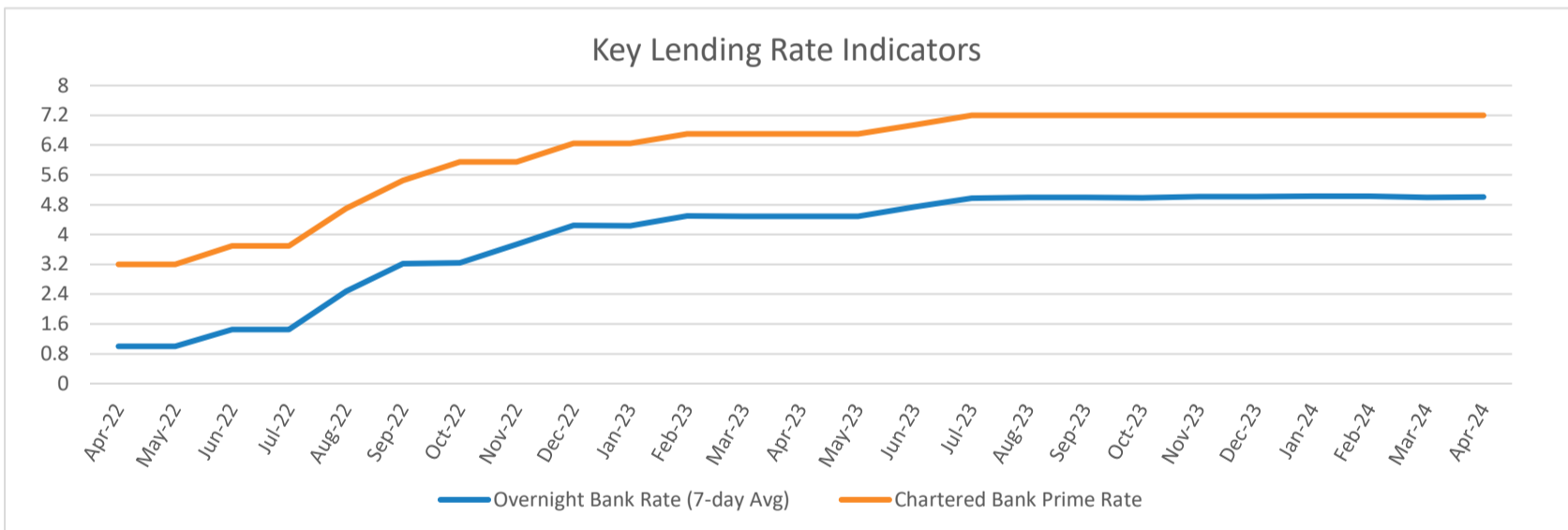
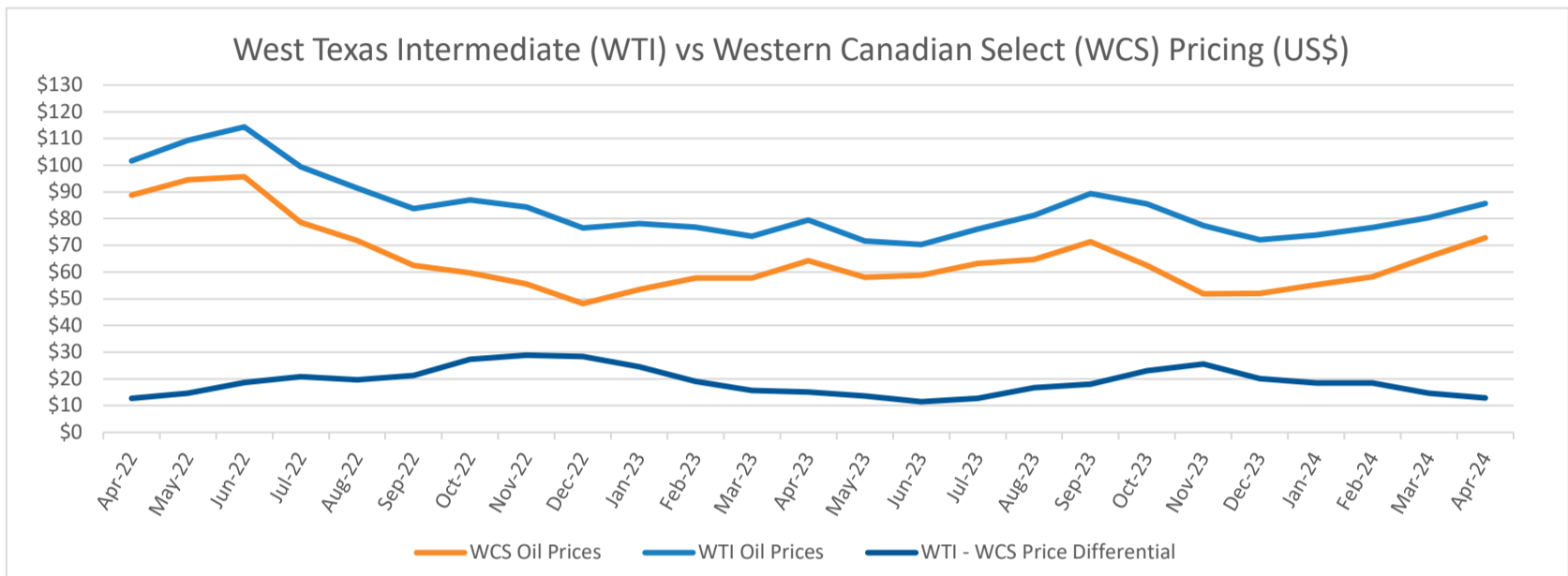
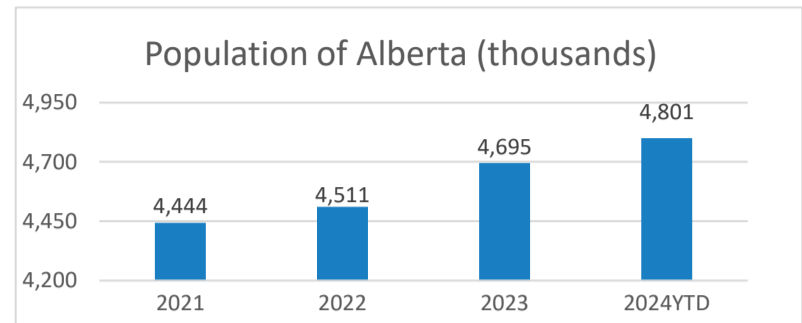
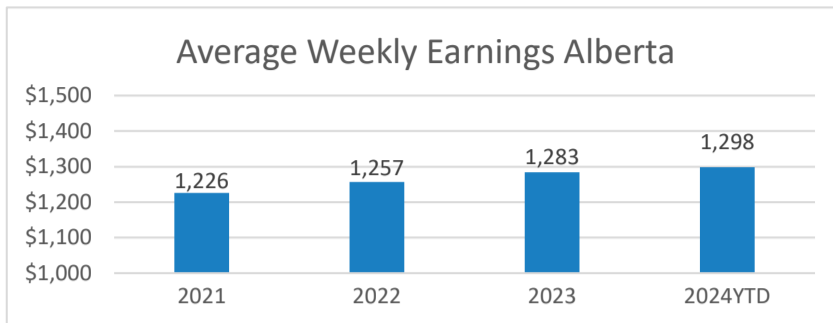
| Employment, Seasonally Adjusted (thousands) | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|---|--------|--------|--------|--------|--------|
| <b>Canada</b>                               | 20,294 | 20,312 | 20,335 | 20,363 | 20,389 |
| <b>Alberta</b>                              | 2,477  | 2,495  | 2,504  | 2,515  | 2,523  |
| <b>Calgary</b>                              | 906    | 907    | 916    | 920    | 932    |
| <b>Edmonton</b>                             | 855    | 852    | 847    | 852    | 853    |

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

|  |            | TOTAL  | Y/Y    |
|--|------------|--------|--------|
| <b>BoC Overnight Rate</b>              | Apr-24     | 5.0%   | 50 bps |
| <b>Chartered Bank Prime Rate</b>       | Apr-24     | 7.2%   | 50 bps |
| <b>Consumer Bankruptcies</b><br>Feb-24 | in Alberta | 203.0  | 0.5%   |
|  | in Canada  | 2272.0 | 15.0%  |
| <b>Consumer Price Index</b><br>Feb-24  | in Alberta | 166.8  | 4.2%   |
|  | in Canada  | 158.8  | 2.8%   |









**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.glijpc.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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