



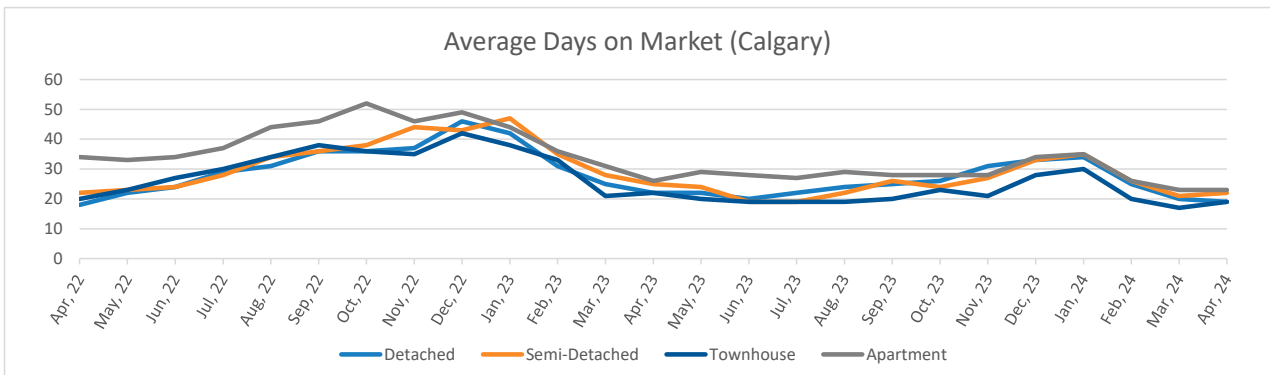
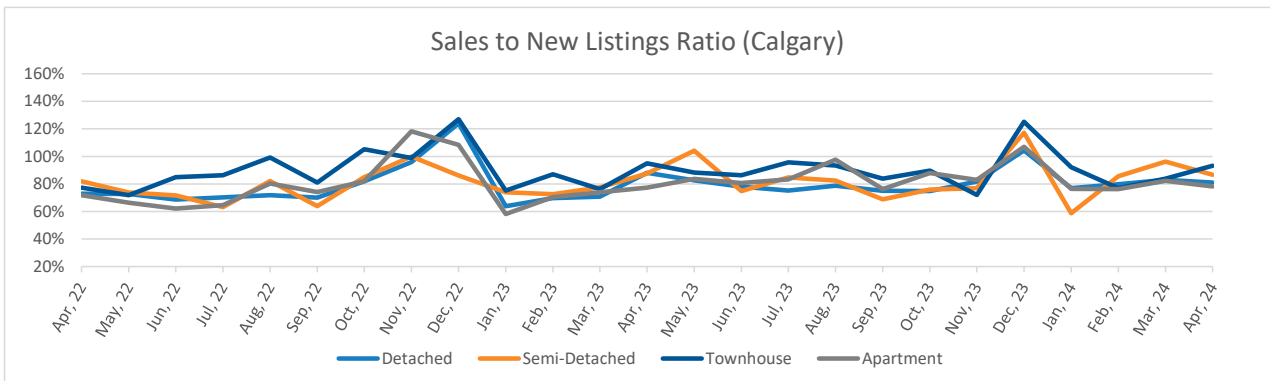
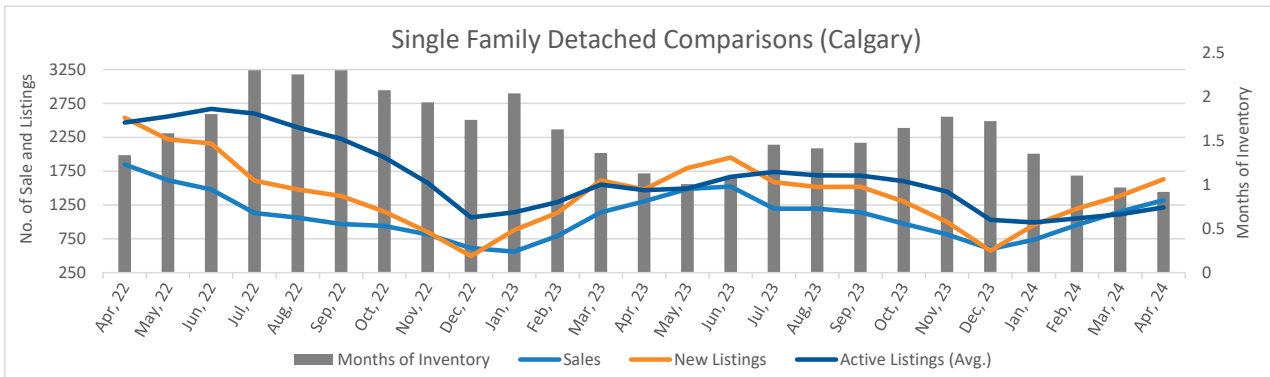
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of April, 2024 to the last day of April, 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	3,671	7.2%	4,542	11.9%	80.8%	-4.2%	4,028	-13.7%	\$ 602,848	9.0%
Single Family Detached	1,321	1.4%	1,629	10.1%	81.1%	-8.0%	1,214	-17.4%	\$ 749,000	13.1%
Apartment	822	12.0%	1,050	10.5%	78.3%	1.3%	951	-12.8%	\$ 346,200	17.7%
Semi-Detached	255	9.4%	294	10.5%	86.7%	-1.0%	208	-27.3%	\$ 668,400	12.9%
Row	483	16.1%	518	18.3%	93.2%	-1.8%	338	-15.3%	\$ 458,100	20.0%

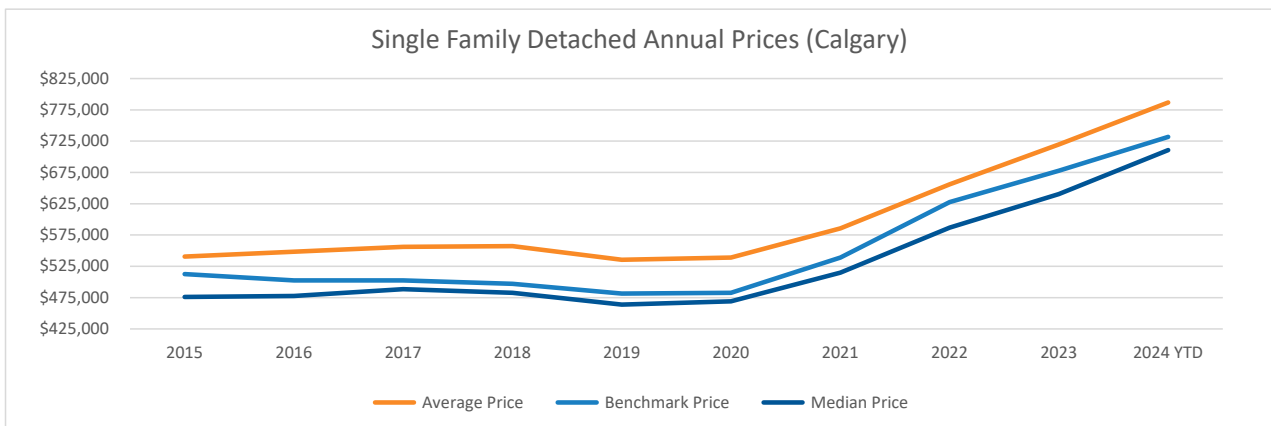
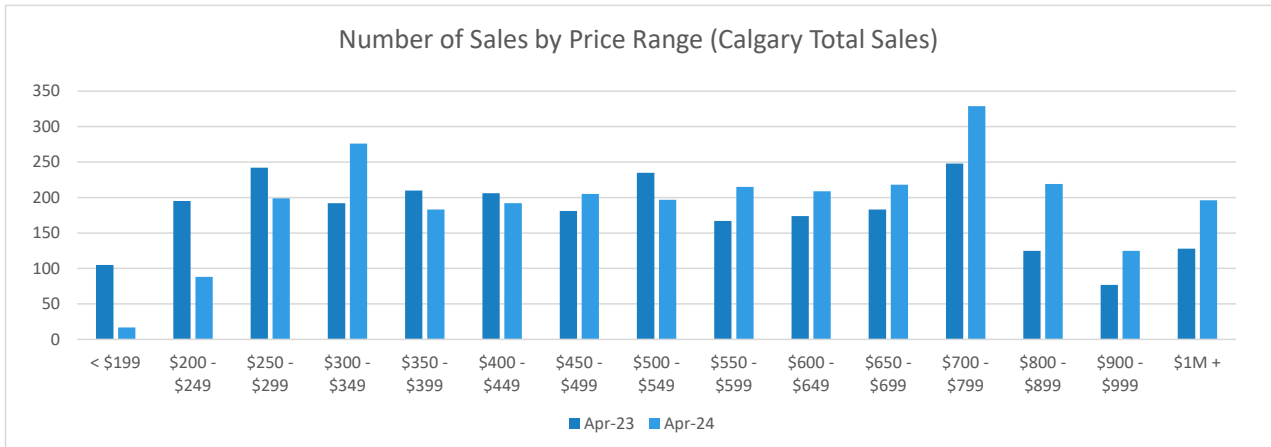
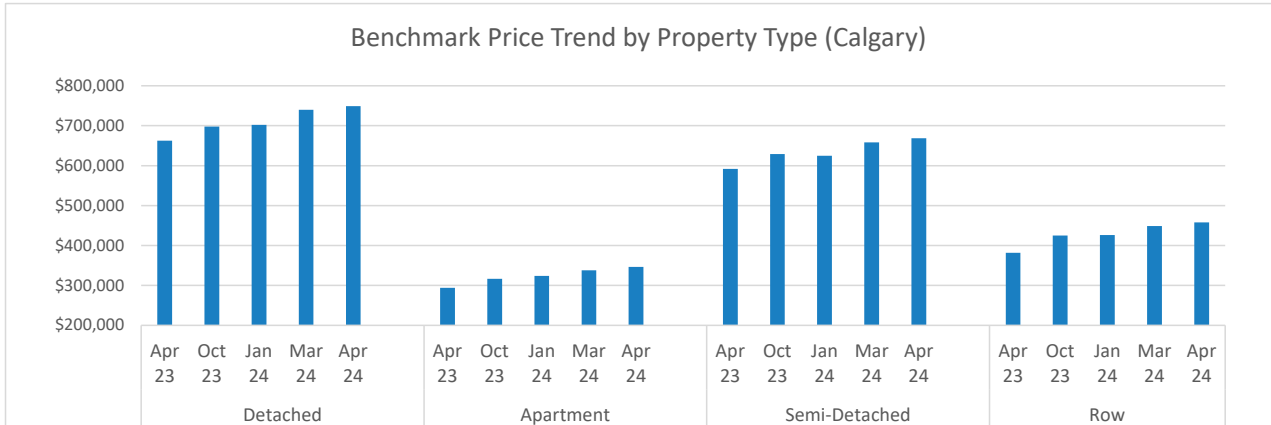
YEAR TO DATE (2024): from January 1st, 2024 to the last day of April, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	11,916	16.8%	14,889	7.3%	79.6%	10.0%	3,650	-13.3%	\$ 589,880	9.6%
Single Family Detached	4,160	9.5%	5,164	1.1%	80.2%	9.7%	1,093	-19.9%	\$ 728,050	13.2%
Apartment	2,762	24.4%	3,514	13.0%	78.3%	12.0%	816	-12.7%	\$ 334,375	17.7%
Semi-Detached	827	18.0%	1,000	12.5%	81.8%	5.0%	214	-18.8%	\$ 647,625	12.6%
Row	1,581	19.2%	1,833	15.7%	86.6%	3.8%	314	-13.1%	\$ 442,425	19.7%





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	
	April 2023		October 2023		January 2024		March 2024		April 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$552,977	1.4	\$574,140	1.7	\$575,647	1.6	\$596,240	1.1	\$ 602,848	1.1
Detached	\$662,500	1.1	\$697,600	1.6	\$702,200	1.4	\$739,700	1.0	\$ 749,000	0.9
Apartment	\$294,100	1.5	\$316,600	1.5	\$324,000	1.4	\$337,700	1.1	\$ 346,200	1.2
Semi-Detached	\$592,000	1.2	\$628,700	1.6	\$625,000	1.7	\$658,000	0.8	\$ 668,400	0.8
Row	\$381,700	1.0	\$425,200	1.0	\$426,400	0.9	\$448,700	0.8	\$ 458,100	0.7





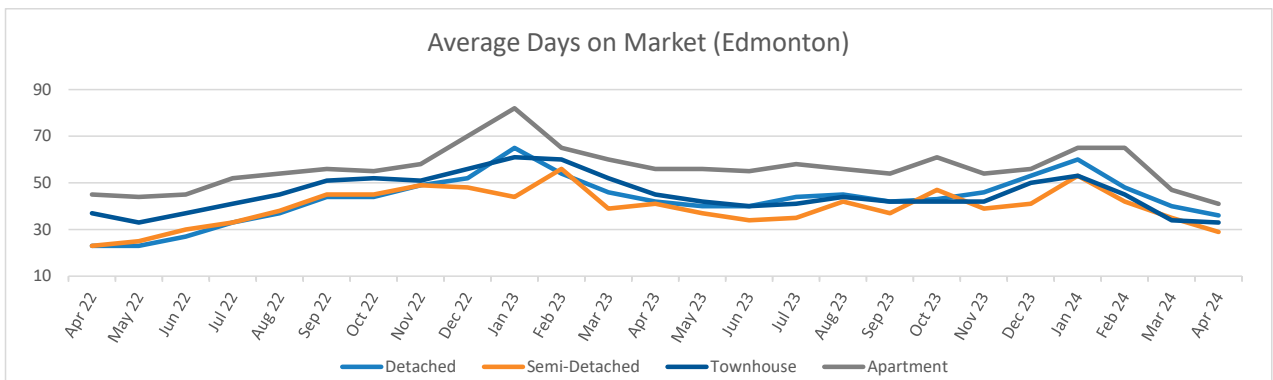
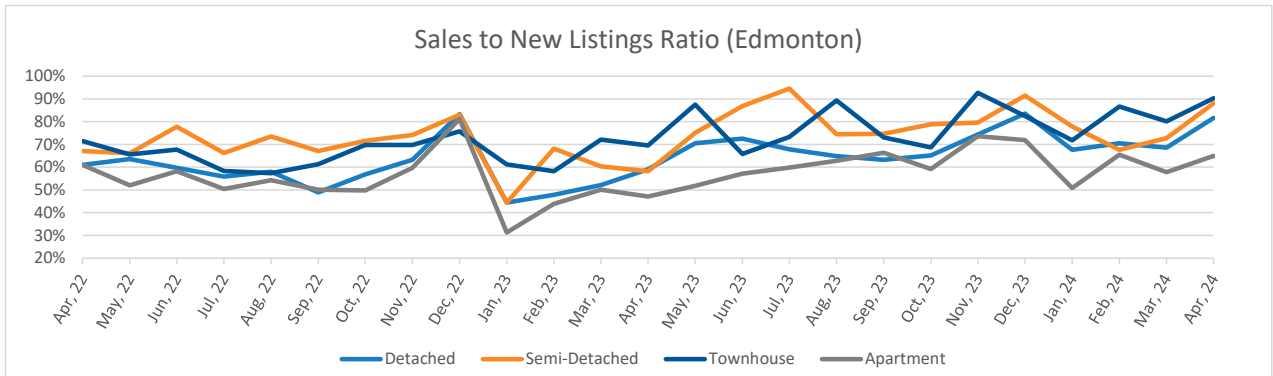
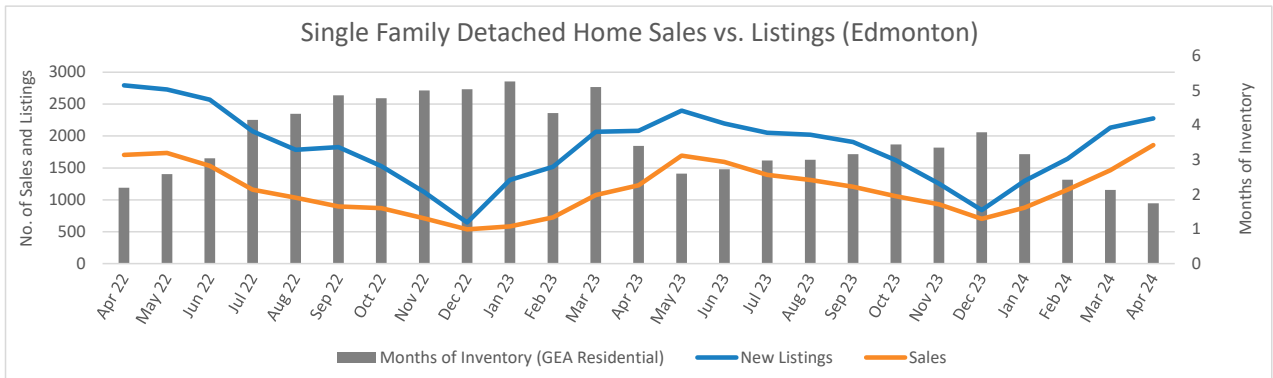
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of April, 2024 to the last day of April, 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	3,128	54.2%	3,913	11.9%	79.9%	37.8%	\$ 431,387	5.6%	1.7	No Data
Single Family Detached	1,858	51.2%	2,275	9.3%	81.7%	38.3%	\$ 529,957	7.1%	1.2	No Data
Condominium	514	70.2%	791	23.4%	65.0%	37.9%	\$ 200,968	4.4%	2.3	No Data
Semi-detached	346	60.2%	393	5.9%	88.0%	51.2%	\$ 406,674	7.4%	0.9	No Data
Row/Townhouse	410	45.9%	454	12.4%	90.3%	29.8%	\$ 294,417	12.6%	0.8	No Data

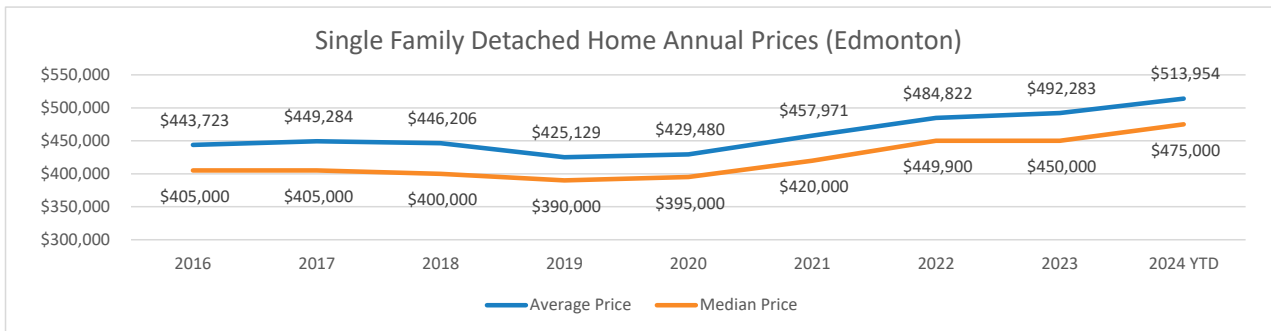
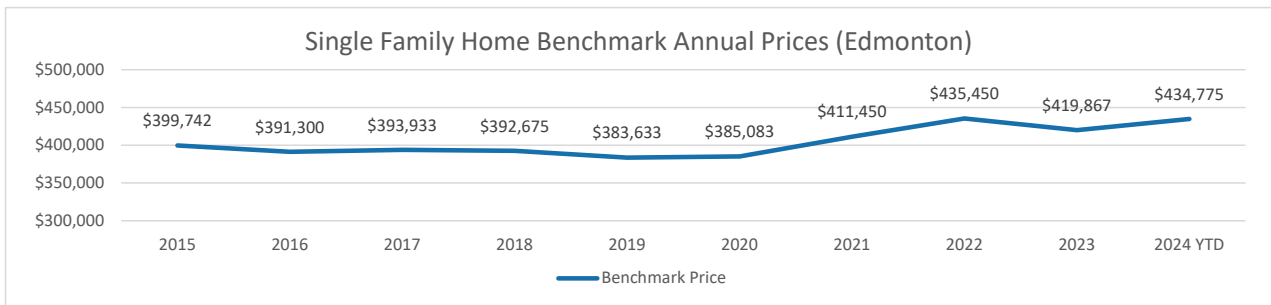
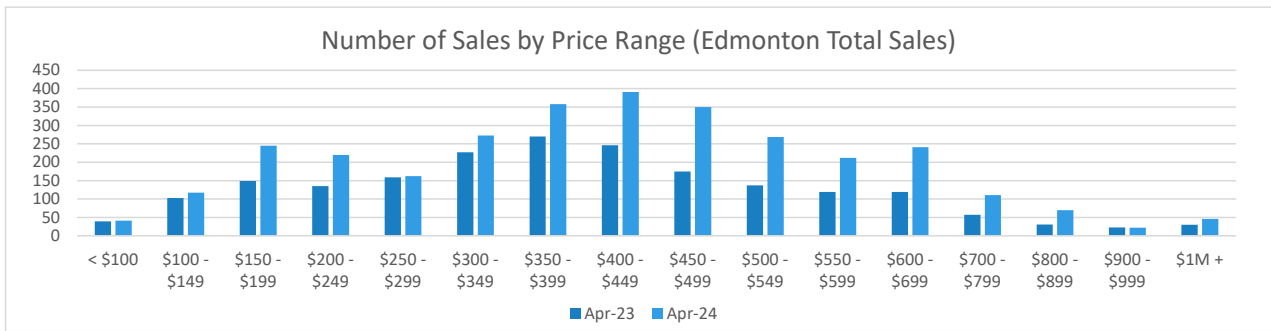
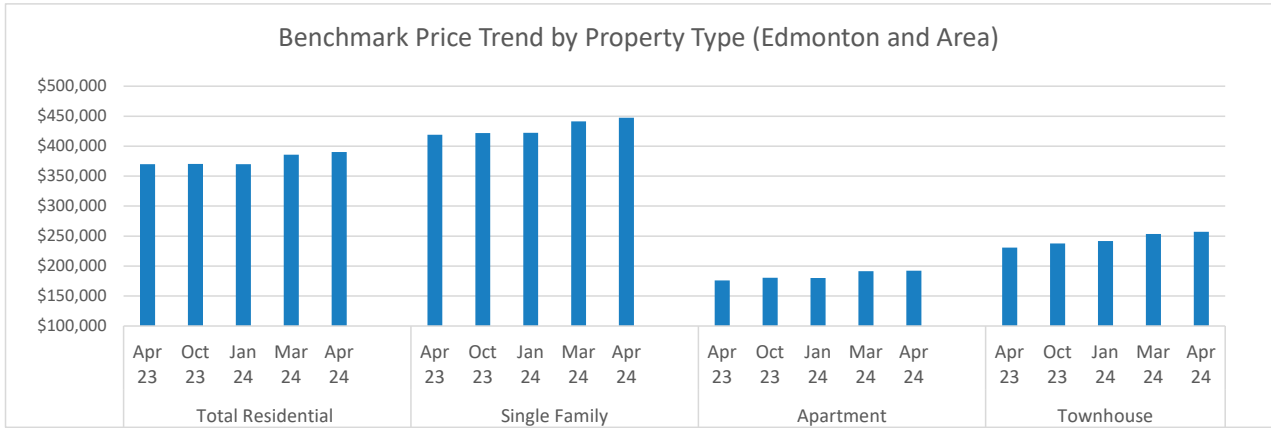
YEAR TO DATE (2024): from January 1st, 2024 to the last day of April, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	9,000	46.6%	12,474	6.5%	71.3%	38.5%	\$ 417,923	7.8%
Single Family Detached	5,355	48.2%	7,345	5.3%	72.1%	41.8%	\$ 513,954	7.5%
Condominium	1,464	48.8%	2,420	7.4%	59.8%	38.7%	\$ 193,431	0.9%
Semi-detached	938	52.5%	1,214	16.3%	76.6%	32.5%	\$ 398,491	32.2%
Row/Townhouse	1,243	43.4%	1,495	14.3%	82.2%	26.0%	\$ 282,905	48.2%





Edmonton Benchmark Price by Timeframe and Property Type					
	1 Year ago	6 Months ago	3 Months ago	1 Month ago	Current
	April 2023	October 2023	January 2024	March 2024	April 2024
Total Residential	\$370,000	\$370,400	\$370,100	\$385,900	\$390,200
Single Family	\$419,100	\$421,900	\$422,200	\$441,100	\$447,200
Apartment	\$176,100	\$180,600	\$180,100	\$191,300	\$192,300
Townhouse	\$230,600	\$237,500	\$241,800	\$253,600	\$257,000





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

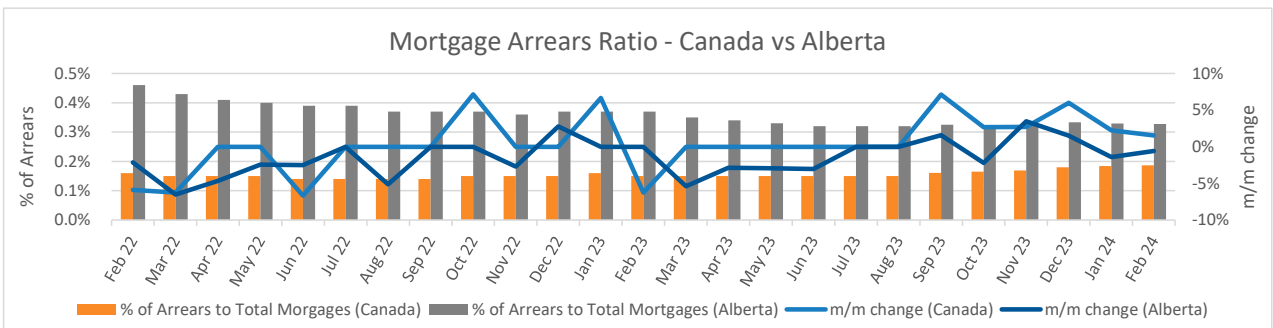
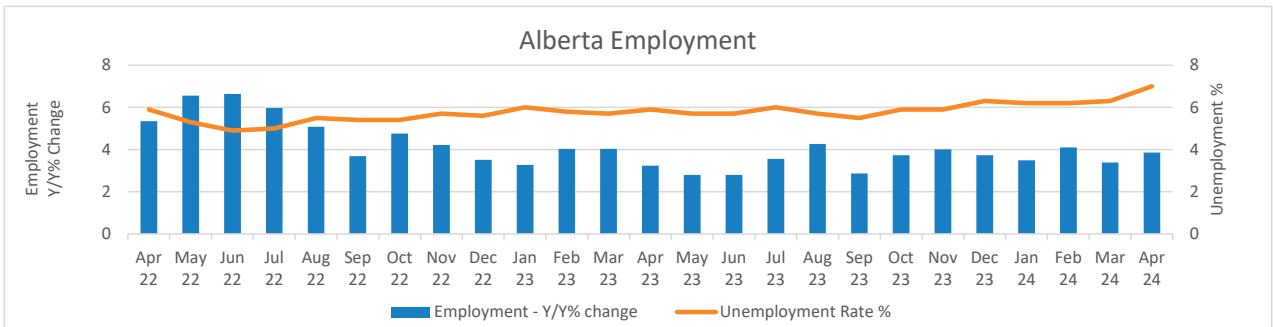
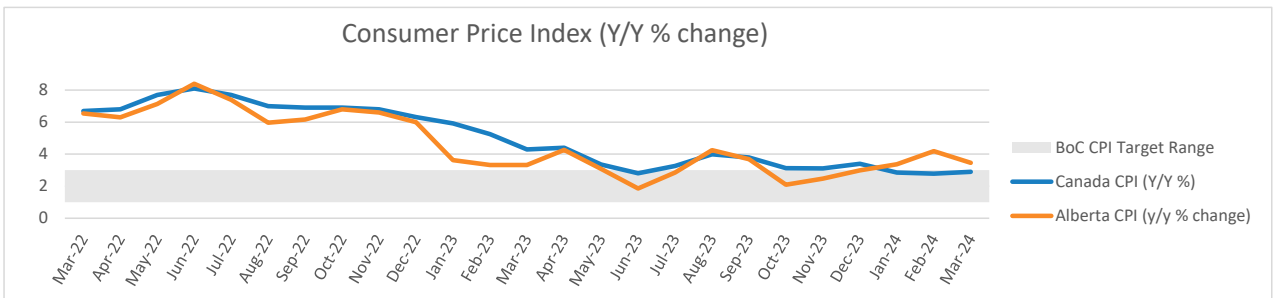
		2023f	2024f / 2025f
Real GDP Growth (per RBC) as of Dec-23	in Alberta	2.2%	1.7% / 2.5%
	in Canada	1.1%	0.8% / 2.1%
TOTAL			Y/Y
Retail Trade (\$) Feb-24	in Alberta	8,410,086	-2.1%
	in Canada	66,669,900	1.2%
Total Mortgages Feb-24	in Alberta	589,423	-2.4%
	in Canada	5,032,163	-1.3%
Mortgages 90 Day Arrears Feb-24	in Alberta	1,929	-11.5%
	in Canada	9,385	24.3%

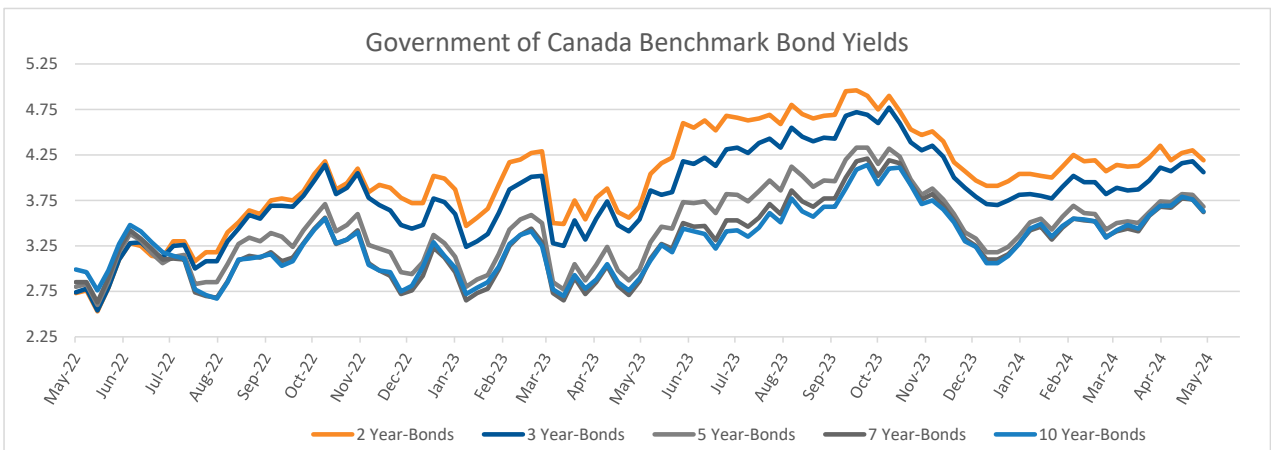
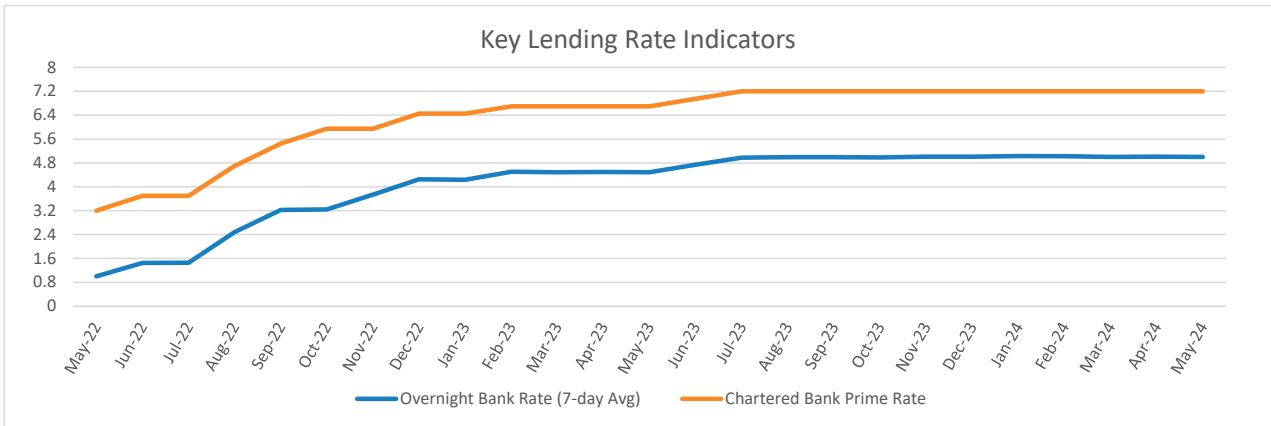
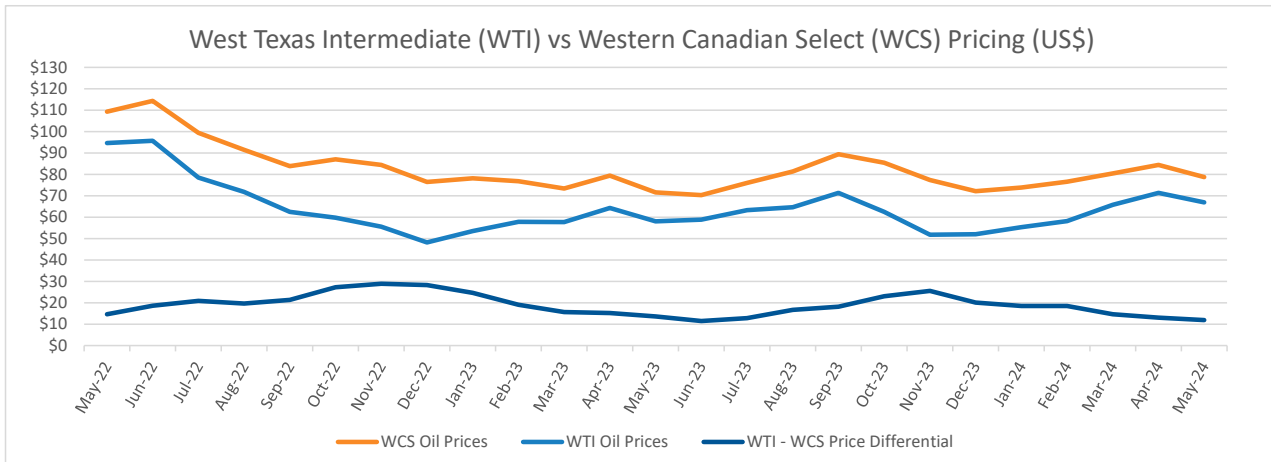
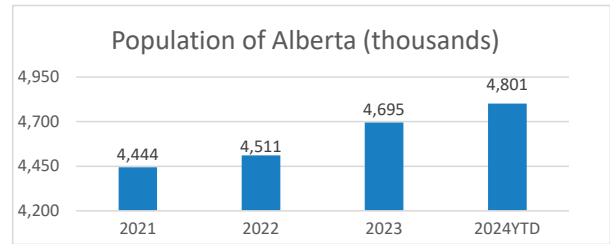
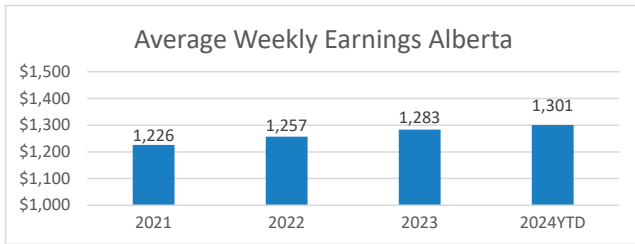
		TOTAL	Y/Y
Net Migration to Alberta		40,950	20.1%
Net Interprovincial Migration	Q4, 2023	9,913	-5.8%
Net International Migration		31,037	31.6%
Housing Starts (SAAR*, 000's) Mar-24	in Alberta	39.92	51.0%
	in Canada	242.20	13.5%
Avg. Weekly Earnings Feb-24	in Alberta	\$1,306	2.8%
	in Canada	\$1,238	4.6%
Unemployment Rate Apr-24	in Alberta	7.0%	1.1 Pts
	in Canada	6.1%	1.1 Pts

Employment, Seasonally Adjusted (thousands)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
	Canada	20,312	20,335	20,363	20,389
Alberta	2,495	2,504	2,515	2,523	2,532
Calgary	907	916	920	932	936
Edmonton	852	847	852	853	858

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

		TOTAL	Y/Y
BoC Overnight Rate	May-24	5.0%	50 bps
Chartered Bank Prime Rate	May-24	7.2%	50 bps
Consumer Bankruptcies Mar-24	in Alberta	224	-8.2%
	in Canada	2,384	-1.9%
Consumer Price Index Mar-24	in Alberta	167.3	3.5%
	in Canada	159.8	2.9%







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 -
<p>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</p> <p>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</p> <p>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.</p> <p>Migration and Population Growth: An increase in population in the province is positively correlated with an increase in demand for housing and rentals.</p> <p>Housing Starts: Increase in housing supply, when housing starts trend up or down investors are predicting stronger or weaker demand for</p> <p>Employment and Weekly Earnings: Positively correlates with demand for goods and services.</p> <p>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.</p> <p>Mortgage 90 Day Arrears: the trend can indicate a strong or weak economy.</p>

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