



- Calgary and Area Real Estate Market -

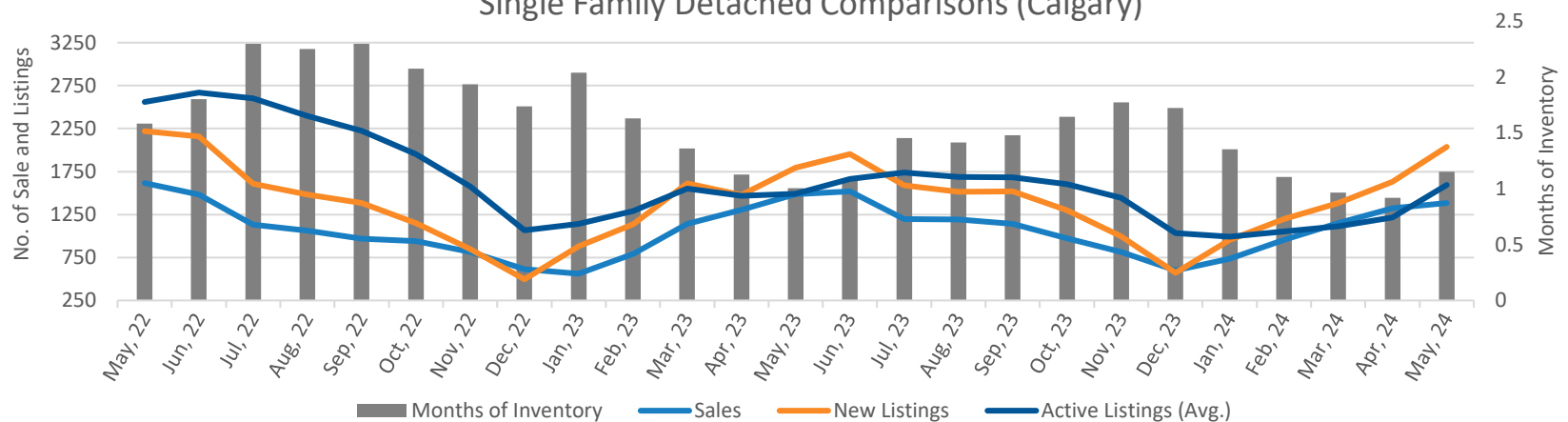
REPORTING PERIOD: from the 1st of May, 2024 to the last day of May, 2024

	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	3,985	-0.5%	5,511	15.5%	72.3%	-13.8%	4,831	2.9%	\$ 606,396	9.0%
Single Family Detached	1,385	-6.7%	2,036	13.4%	68.0%	-17.7%	1,596	6.9%	\$ 761,800	13.0%
Apartment	908	6.0%	1,249	21.9%	72.7%	-13.1%	1,110	1.7%	\$ 340,500	14.0%
Semi-Detached	259	-7.2%	360	34.3%	71.9%	-30.9%	272	16.2%	\$ 678,000	12.9%
Row	540	8.9%	688	22.4%	78.5%	-11.1%	427	4.7%	\$ 462,500	18.4%

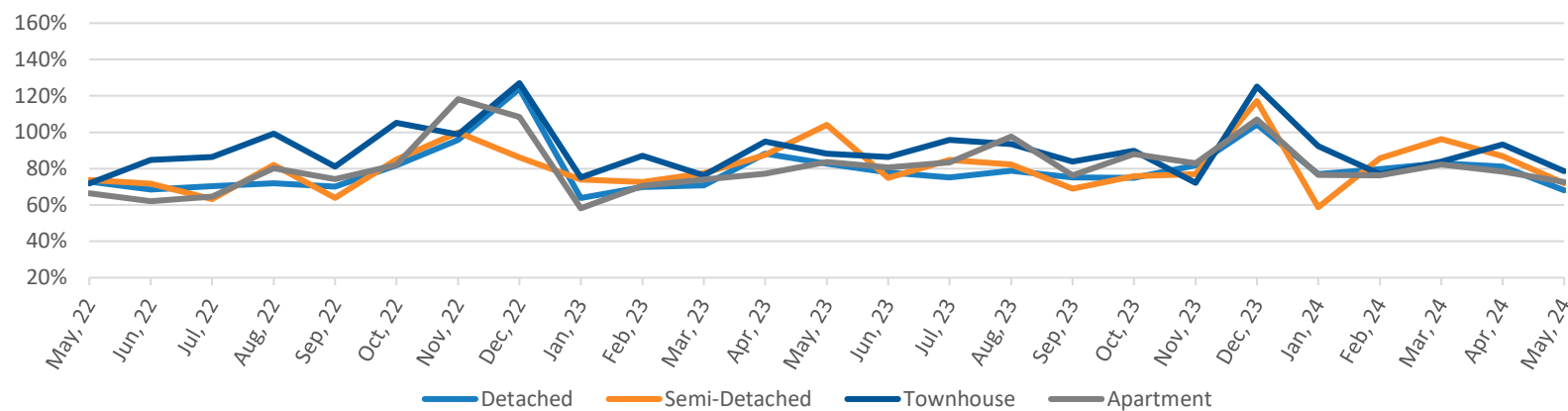
YEAR TO DATE (2024): from January 1st, 2024 to the last day of May, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	15,901	11.9%	20,400	9.4%	78.1%	4.6%	3,886	-9.8%	\$ 593,183	9.5%
Single Family Detached	5,545	5.0%	7,200	4.3%	77.8%	3.7%	1,194	-14.1%	\$ 734,800	13.2%
Apartment	3,670	19.2%	4,763	15.2%	77.2%	6.2%	875	-9.5%	\$ 335,600	16.9%
Semi-Detached	1,086	10.8%	1,360	17.5%	79.8%	-4.0%	225	-12.4%	\$ 653,700	12.7%
Row	2,121	16.4%	2,521	17.5%	85.0%	0.7%	337	-9.2%	\$ 446,440	19.5%

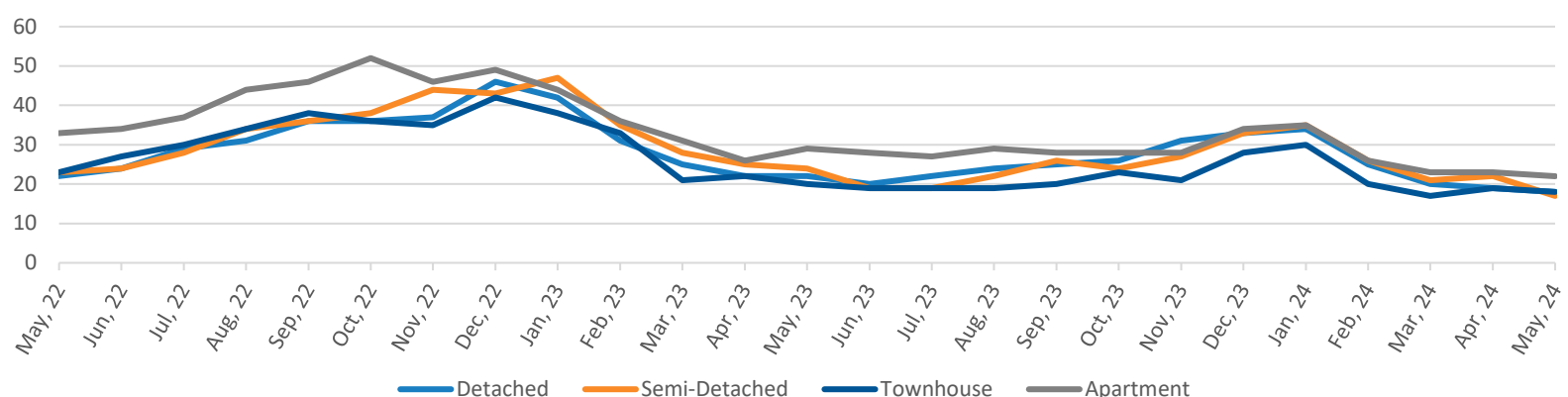
Single Family Detached Comparisons (Calgary)



Sales to New Listings Ratio (Calgary)



Average Days on Market (Calgary)

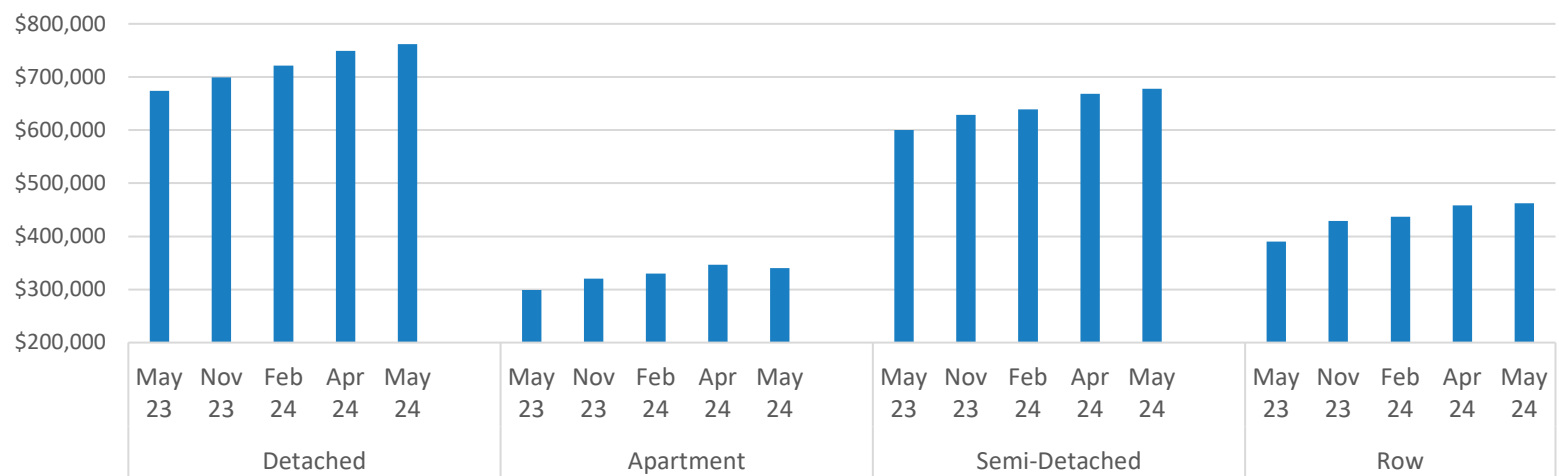




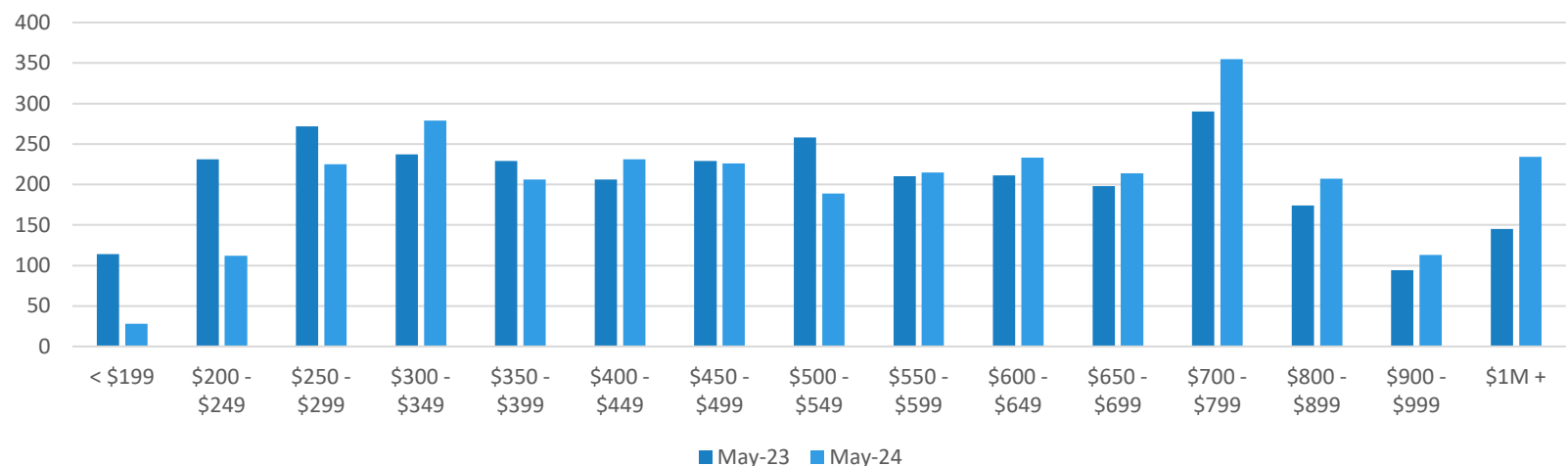
Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	May 2023		November 2023		February 2024		April 2024		May 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$556,072	1.2	\$573,653	1.9	\$584,784	1.3	\$602,848	1.1	\$ 606,396	1.2
Detached	\$674,000	1.0	\$699,500	1.8	\$721,300	1.1	\$749,000	0.9	\$ 761,800	1.2
Apartment	\$298,600	1.3	\$320,100	1.6	\$329,600	1.2	\$346,200	1.2	\$ 340,500	1.2
Semi-Detached	\$600,500	0.8	\$628,700	2.0	\$639,100	1.2	\$668,400	0.8	\$ 678,000	1.1
Row	\$390,500	0.8	\$429,100	1.5	\$436,500	0.9	\$458,100	0.7	\$ 462,500	0.8

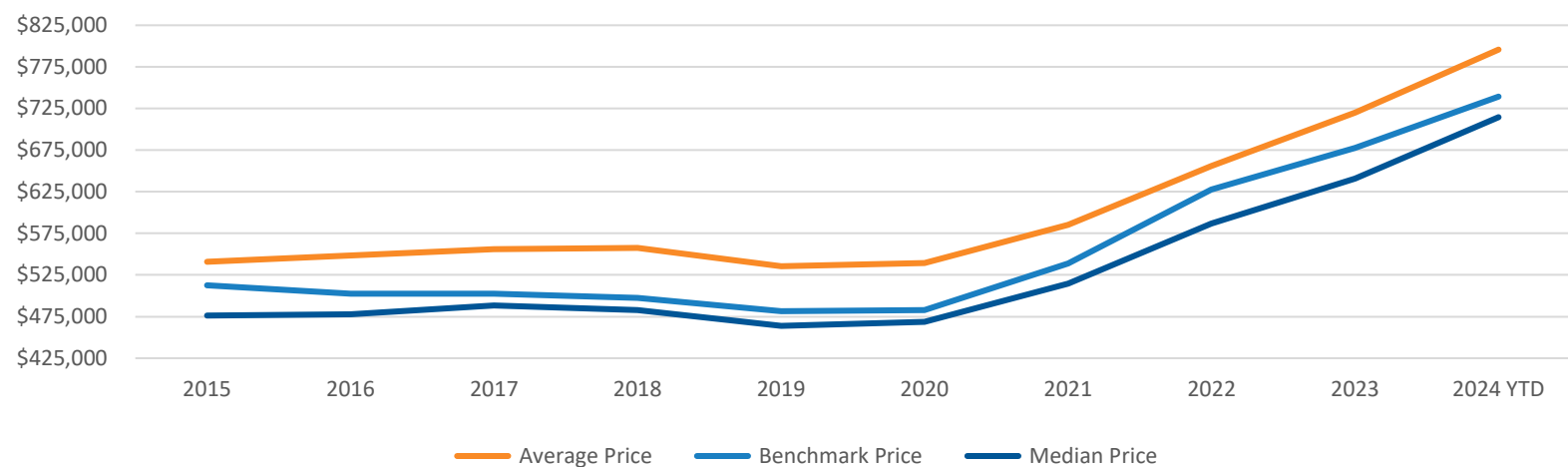
Benchmark Price Trend by Property Type (Calgary)



Number of Sales by Price Range (Calgary Total Sales)



Single Family Detached Annual Prices (Calgary)



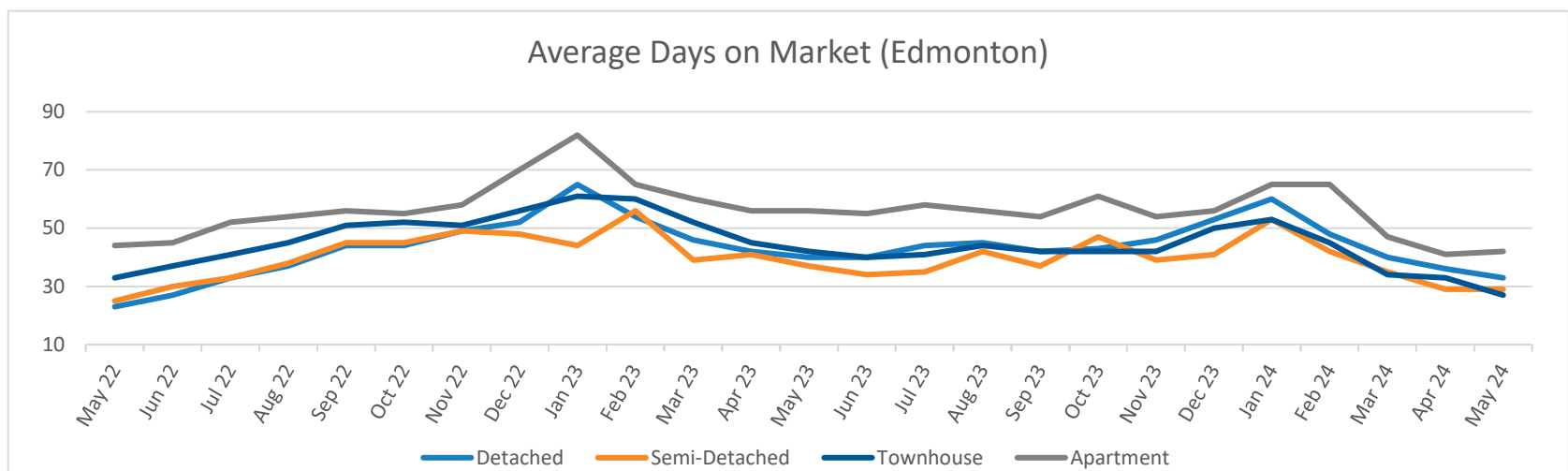
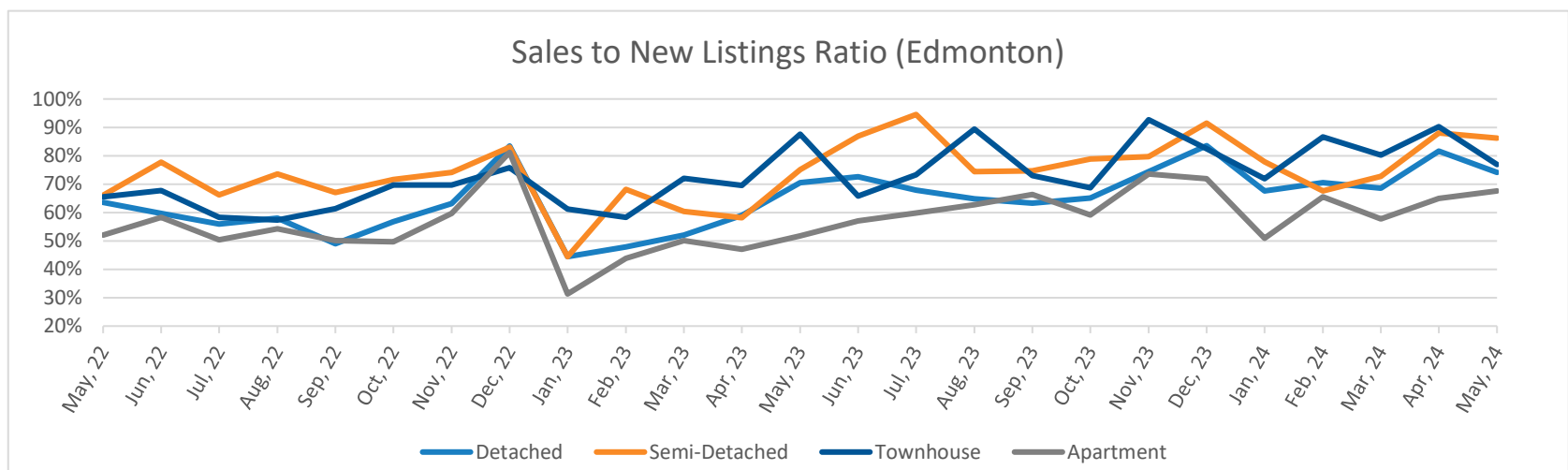
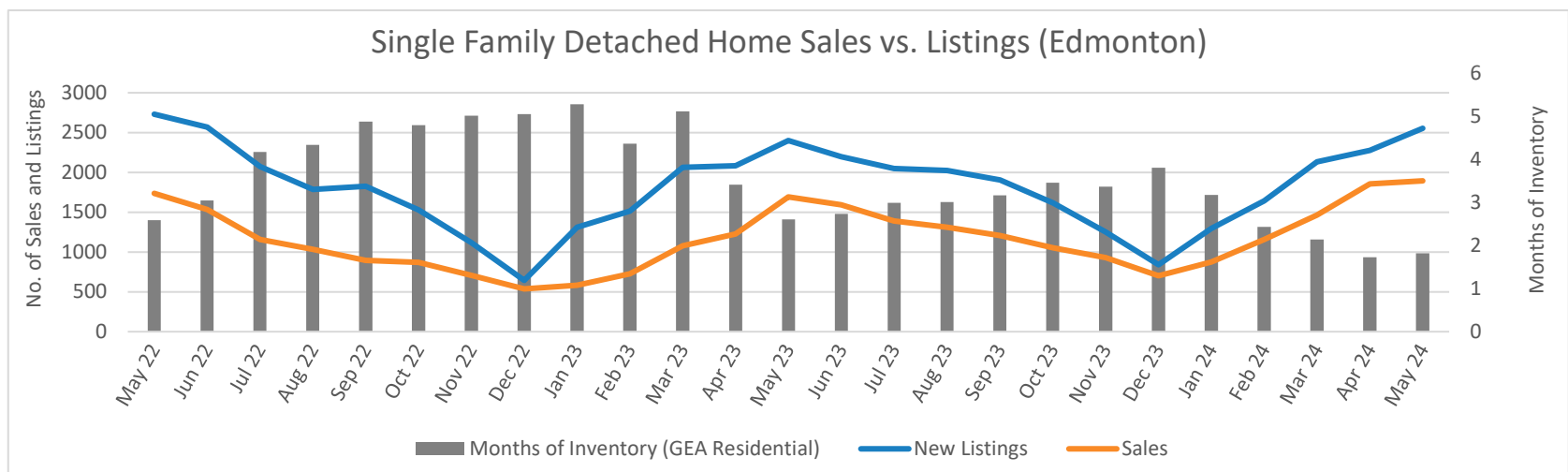
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of May, 2024 to the last day of May, 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	3,220	18.4%	4,326	10.4%	74.4%	7.3%	\$ 441,350	5.0%	1.8	-46.8%
Single Family Detached	1,894	11.9%	2,556	6.6%	74.1%	5.0%	\$ 546,390	6.6%	1.2	-49.4%
Condominium	535	45.0%	792	11.2%	67.6%	30.3%	\$ 206,591	6.9%	2.3	-52.0%
Semi-detached	357	19.4%	414	4.0%	86.2%	14.8%	\$ 414,116	8.4%	2.6	30.6%
Row/Townhouse	434	20.9%	564	37.6%	77.0%	-12.1%	\$ 294,742	16.3%	0.9	-51.9%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	12,220	38.0%	16,800	7.4%	71.9%	30.7%	\$ 424,188	7.2%
Single Family Detached	7,249	36.6%	9,901	5.6%	72.5%	32.3%	\$ 522,607	7.3%
Condominium	1,999	47.7%	3,212	8.3%	61.3%	36.8%	\$ 197,039	2.1%
Semi-detached	1,295	41.7%	1,628	12.9%	78.5%	28.2%	\$ 402,802	40.6%
Row/Townhouse	1,677	36.8%	2,059	19.8%	81.2%	16.4%	\$ 286,051	64.5%

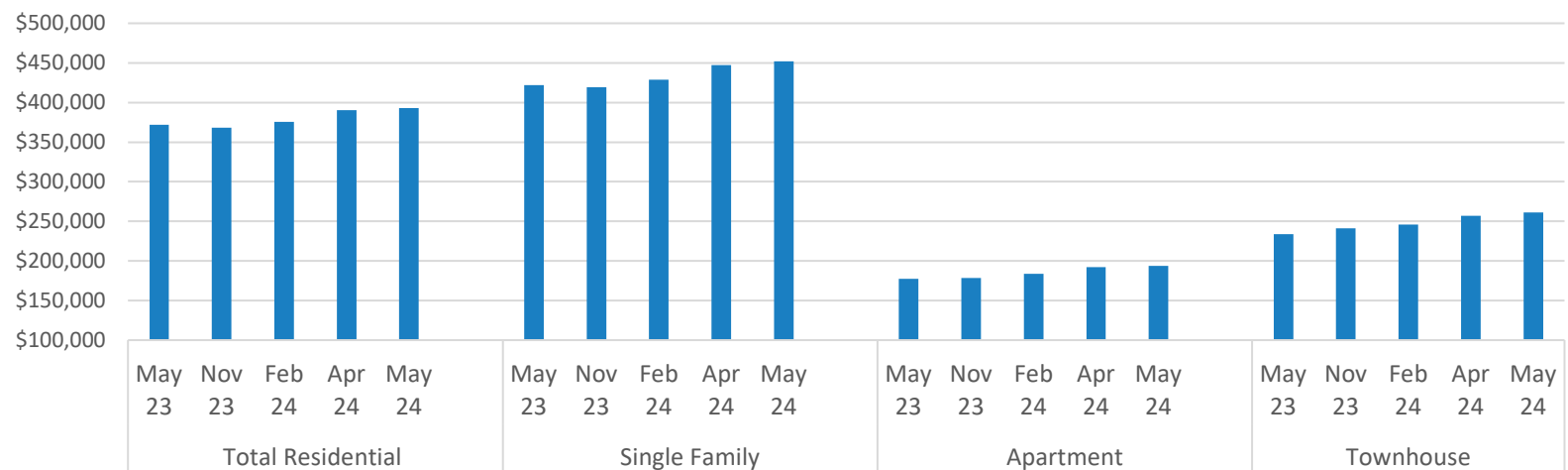




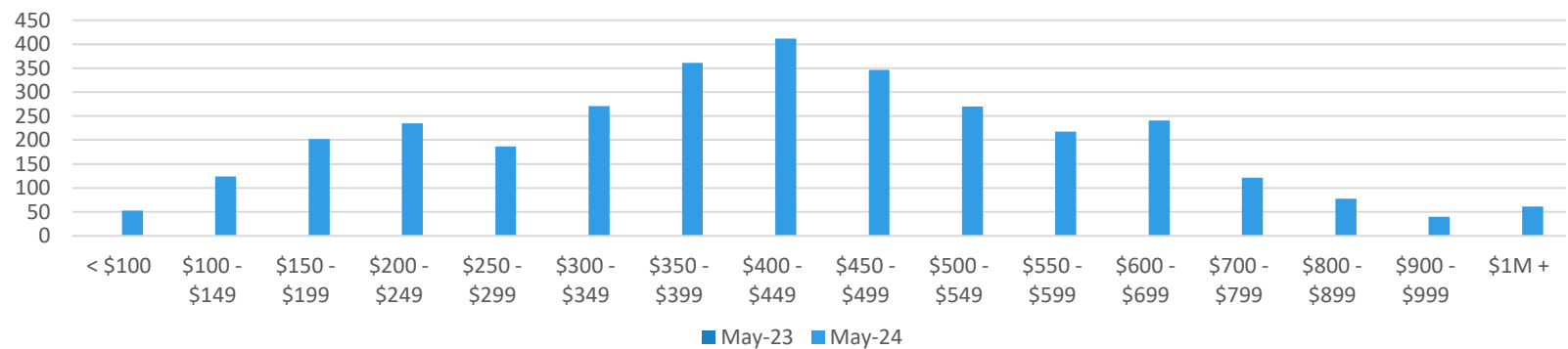
Edmonton Benchmark Price by Timeframe and Property Type

	1 Year ago May 2023	6 Months ago November 2023	3 Months ago February 2024	1 Month ago April 2024	Current May 2024
Total Residential	\$372,100	\$368,200	\$375,300	\$390,200	\$392,700
Single Family	\$421,700	\$419,400	\$428,600	\$447,200	\$452,000
Apartment	\$177,200	\$178,400	\$183,800	\$192,300	\$193,700
Townhouse	\$233,600	\$241,300	\$245,900	\$257,000	\$261,000

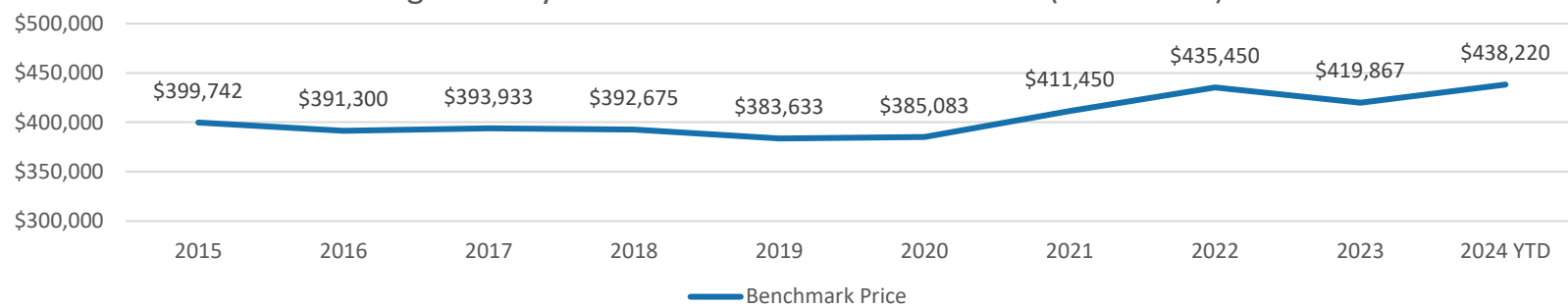
Benchmark Price Trend by Property Type (Edmonton and Area)



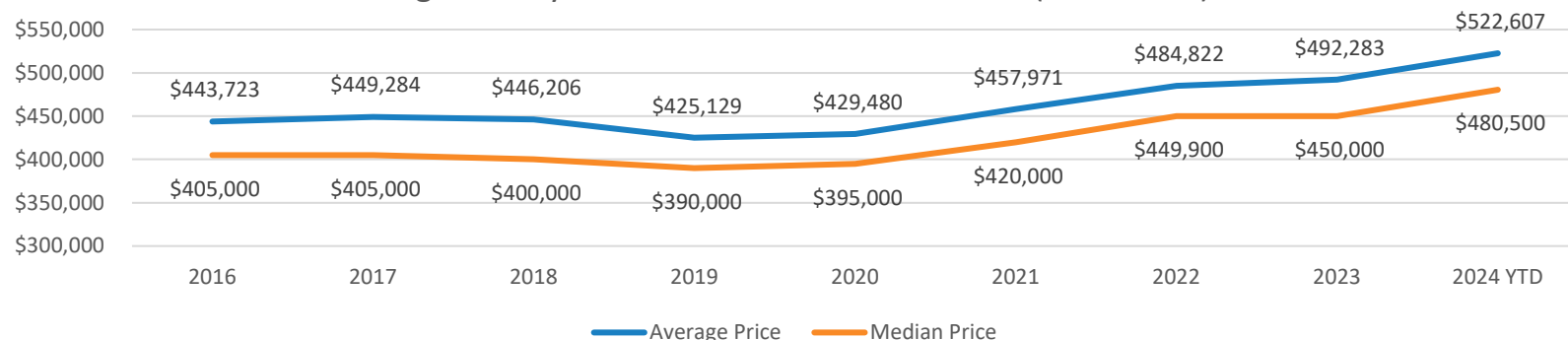
Number of Sales by Price Range (Edmonton Total Sales)



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 Mar-24	in Alberta	2.2%	1.7% / 2.5%
	in Canada	1.1%	0.8% / 2.1%
		TOTAL	Y/Y
Retail Trade (\$) Mar-24	in Alberta	8,420,244	-0.4%
	in Canada	66,439,745	1.9%
Total Mortgages Mar-24	in Alberta	588,901	-2.4%
	in Canada	5,030,529	-1.3%
Mortgages 90 Day Arrears Mar-24	in Alberta	1,886	-8.5%
	in Canada	9,356	24.0%

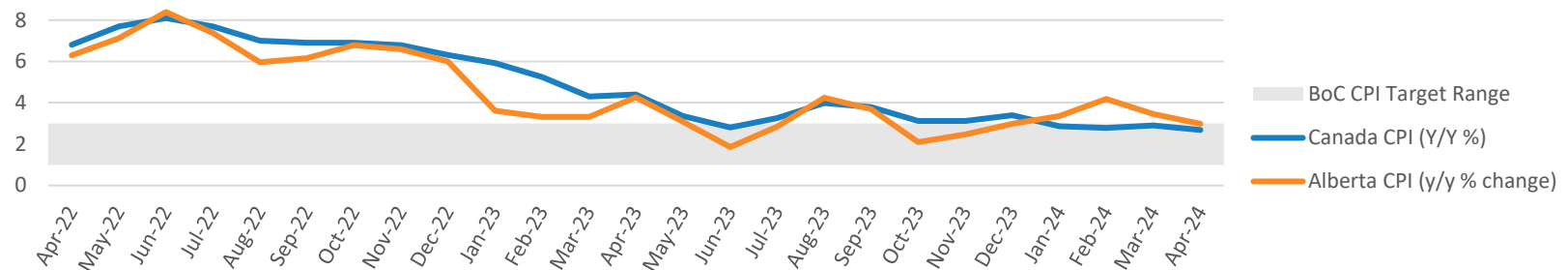
		TOTAL	Y/Y
Net Migration to Alberta		40,950	20.1%
Net Interprovincial Migration	Q4, 2023	9,913	-5.8%
Net International Migration		31,037	31.6%
Housing Starts (SAAR*, 000's) Apr-24	in Alberta	45.91	68.0%
	in Canada	240.23	-8.0%
Avg. Weekly Earnings Mar-24	in Alberta	\$1,317	3.0%
	in Canada	\$1,246	4.2%
Unemployment Rate May-24	in Alberta	7.2%	1.5 Pts
	in Canada	6.2%	1.0 Pts

Employment, Seasonally Adjusted (thousands)	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Canada	20,335	20,363	20,389	20,432	20,470
Alberta	2,504	2,515	2,523	2,532	2,447
Calgary	916	920	932	936	902
Edmonton	847	852	853	858	851

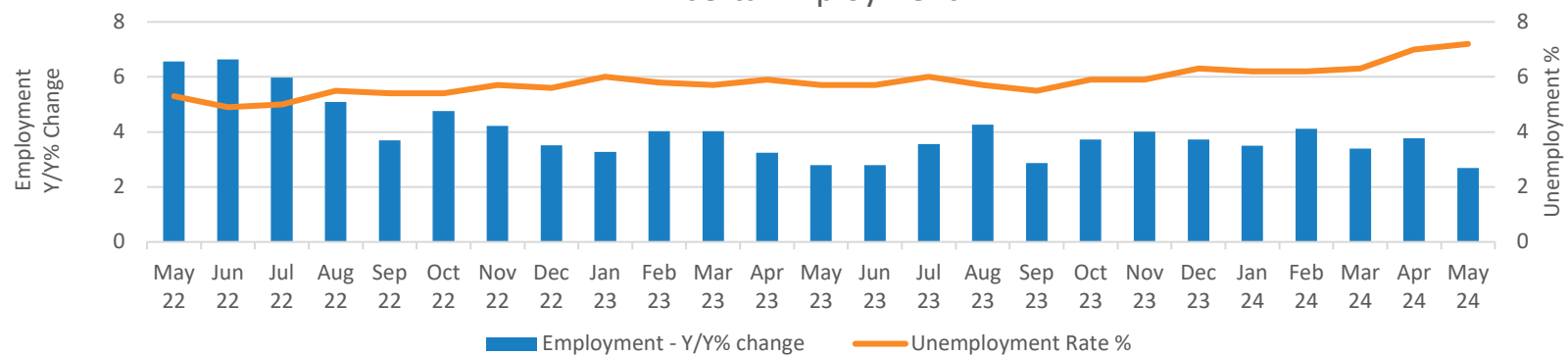
This chart data represents the number of persons employed during the specific month.

		TOTAL	Y/Y
BoC Overnight Rate	Jun-24	4.75%	0.0 bps
Chartered Bank Prime Rate	Jun-24	6.95%	0.0 bps
Consumer Bankruptcies Apr-24	in Alberta	266	26.1%
	in Canada	2,575	22.0%
Consumer Price Index Apr-24	in Alberta	168.6	3.0%
	in Canada	160.6	2.7%

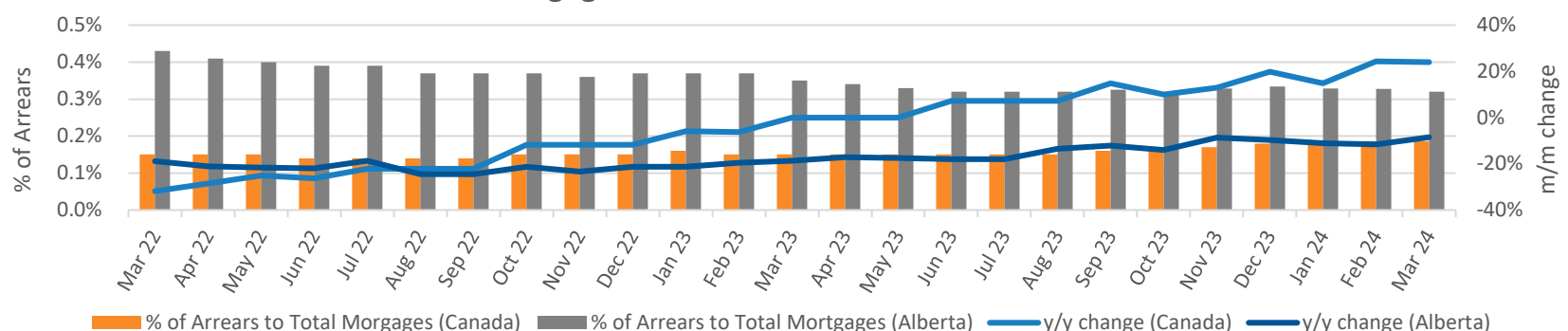
Consumer Price Index (Y/Y % change)



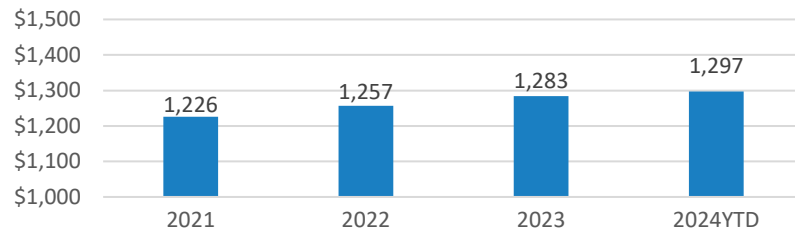
Alberta Employment



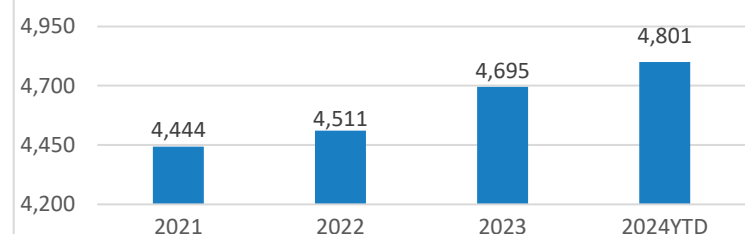
Mortgage Arrears Ratio - Canada vs Alberta



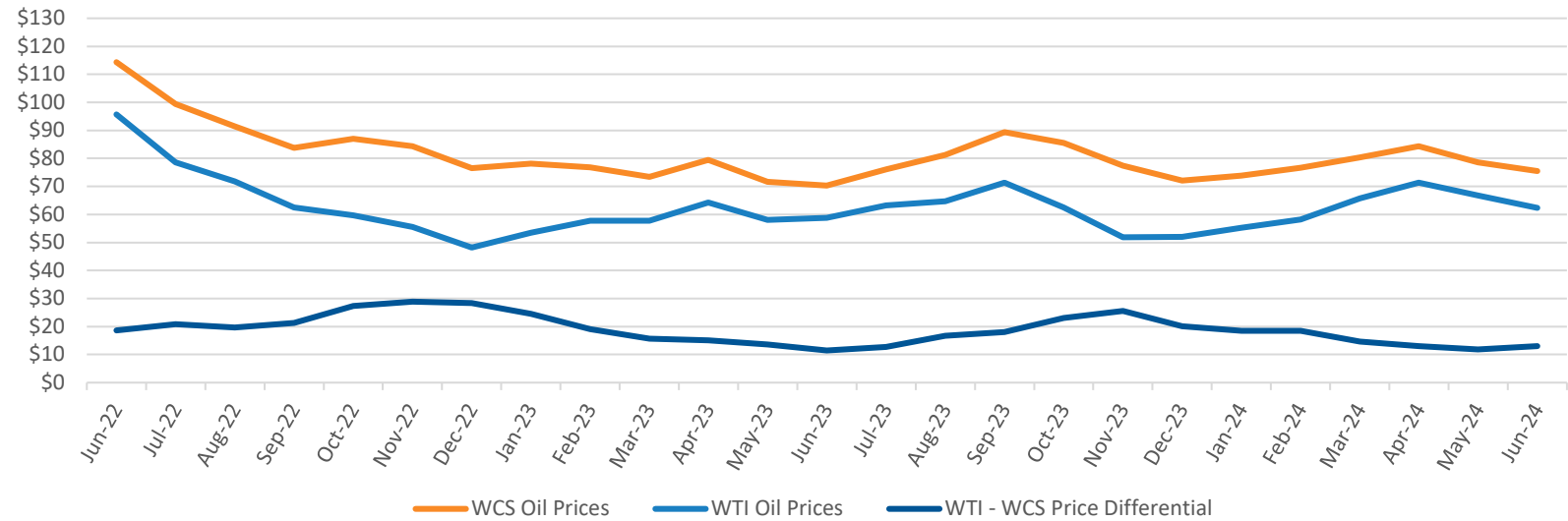
Average Weekly Earnings Alberta



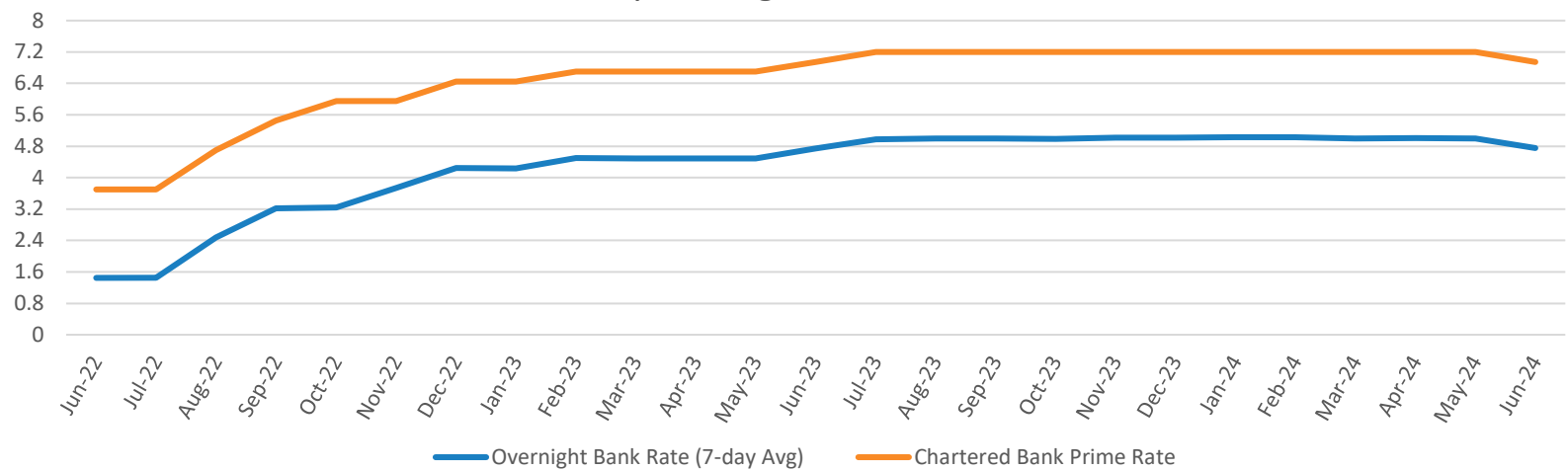
Population of Alberta (thousands)



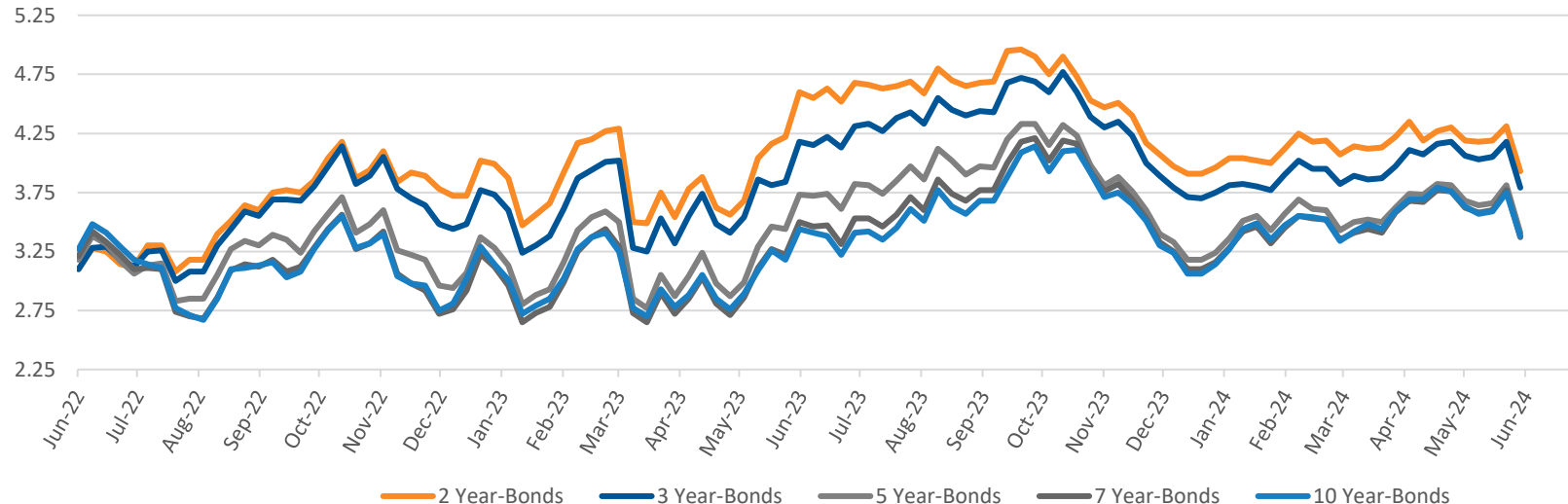
West Texas Intermediate (WTI) vs Western Canadian Select (WCS) Pricing (US\$)



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.glipc.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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