



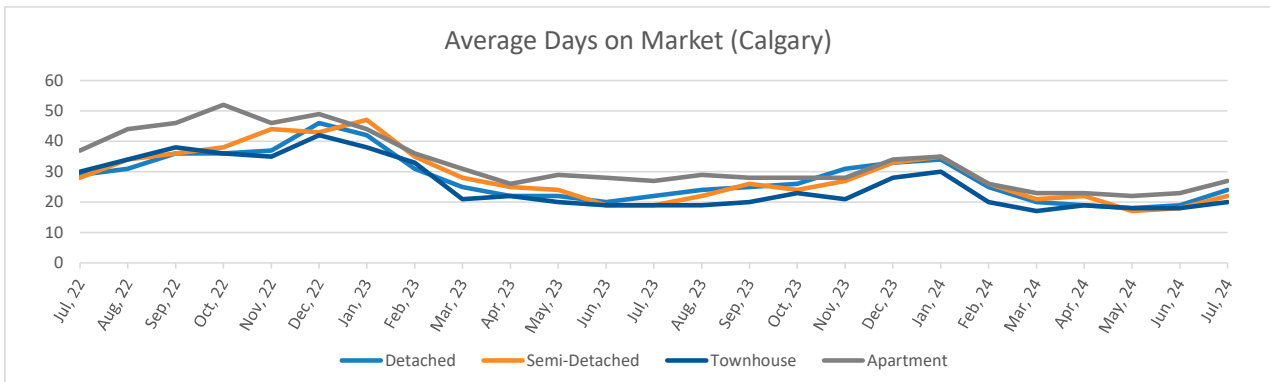
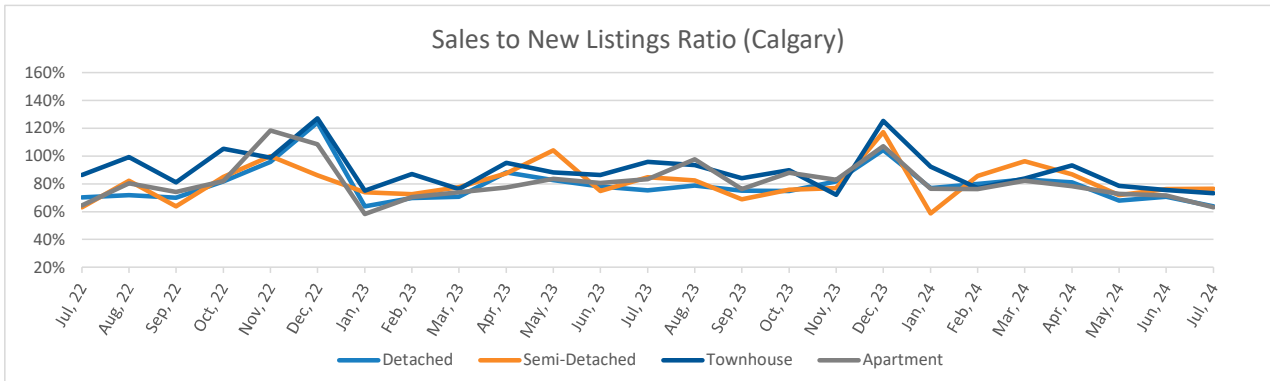
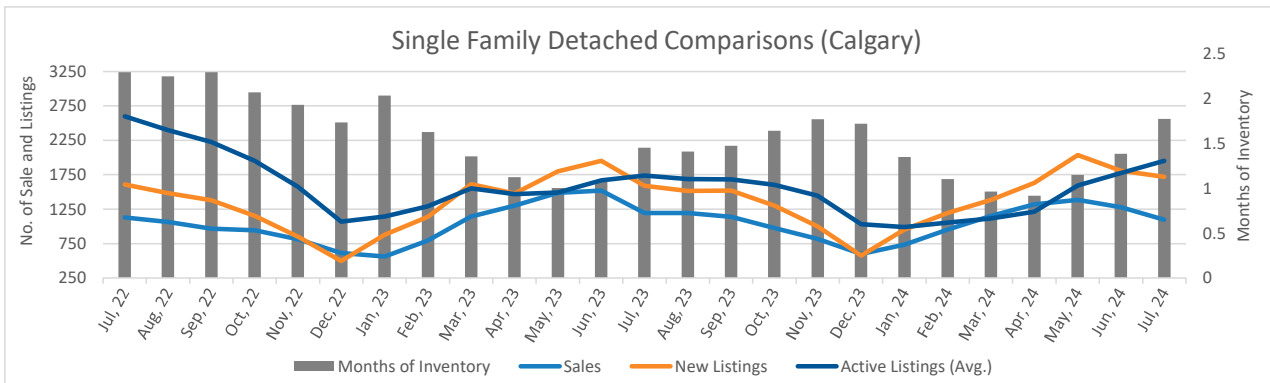
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of July, 2024 to the last day of July, 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	3,093	-9.3%	4,689	11.3%	66.0%	-18.5%	5,827	15.7%	\$ 606,029	7.0%
Single Family Detached	1,098	-8.1%	1,721	8.3%	63.8%	-15.2%	1,950	12.1%	\$ 767,800	11.2%
Apartment	659	-14.5%	1,043	12.8%	63.2%	-24.2%	1,368	22.6%	\$ 346,300	13.2%
Semi-Detached	200	-5.2%	262	5.2%	76.3%	-9.9%	294	14.4%	\$ 687,900	11.5%
Row	423	-9.4%	578	18.4%	73.2%	-23.5%	546	36.2%	\$ 464,200	13.9%

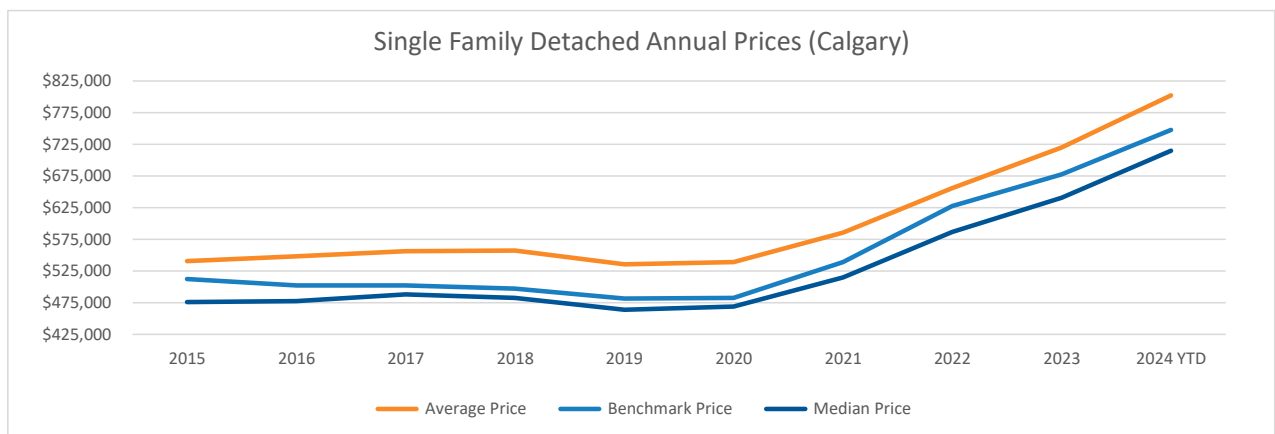
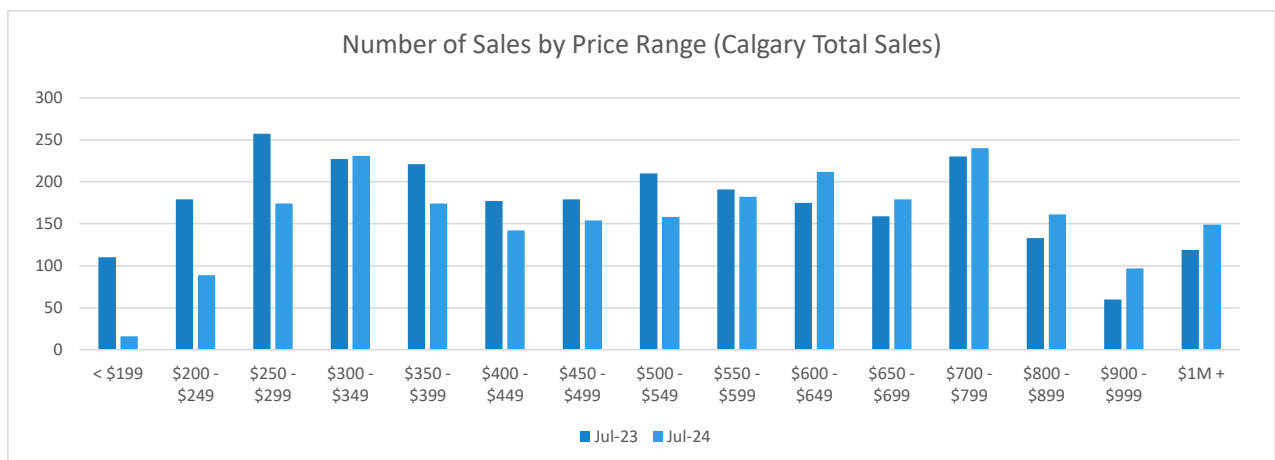
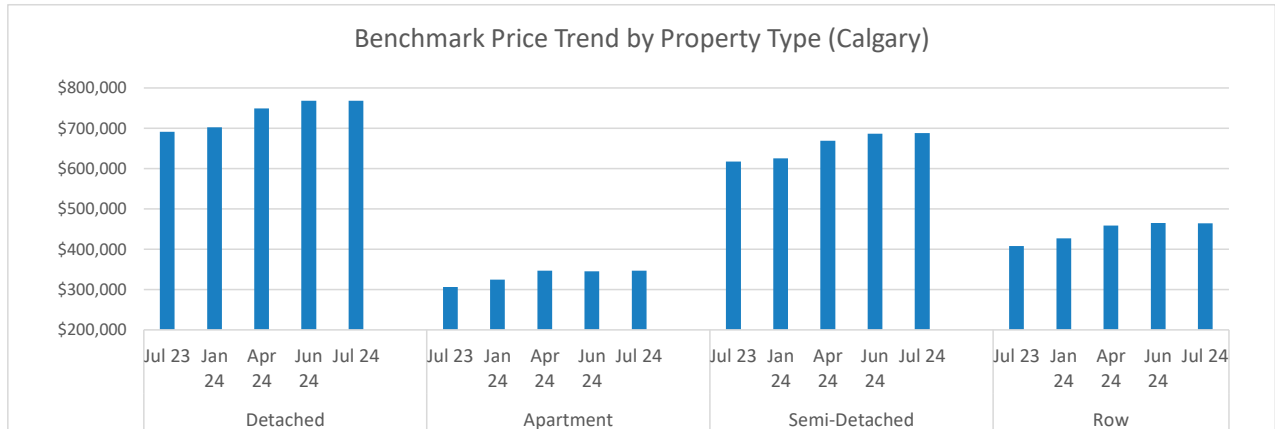
YEAR TO DATE (2024): from January 1st, 2024 to the last day of July, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	22,561	4.2%	29,980	7.5%	75.6%	-0.9%	4,364	-3.2%	\$ 596,734	8.8%
Single Family Detached	7,921	-1.0%	10,730	2.8%	74.8%	-0.9%	1,385	-6.4%	\$ 744,200	12.7%
Apartment	5,120	8.8%	6,911	12.9%	74.4%	-1.2%	995	-1.5%	\$ 338,429	15.9%
Semi-Detached	1,519	6.3%	1,928	11.8%	78.8%	-4.1%	246	-5.1%	\$ 663,214	12.4%
Row	2,980	5.9%	3,677	13.4%	81.9%	-5.0%	389	1.5%	\$ 451,571	18.1%





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	
	July 2023		January 2024		April 2024		June 2024		July 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$566,590	1.5	\$575,647	1.6	\$602,848	1.1	\$605,192	1.5	\$ 606,029	1.9
Detached	\$690,500	1.5	\$702,200	1.4	\$749,000	0.9	\$767,600	1.4	\$ 767,800	1.8
Apartment	\$305,900	1.4	\$324,000	1.4	\$346,200	1.2	\$344,700	1.5	\$ 346,300	2.1
Semi-Detached	\$616,800	1.2	\$625,000	1.7	\$668,400	0.8	\$686,100	1.3	\$ 687,900	1.5
Row	\$407,500	0.9	\$426,400	0.9	\$458,100	0.7	\$464,600	1.1	\$ 464,200	1.3





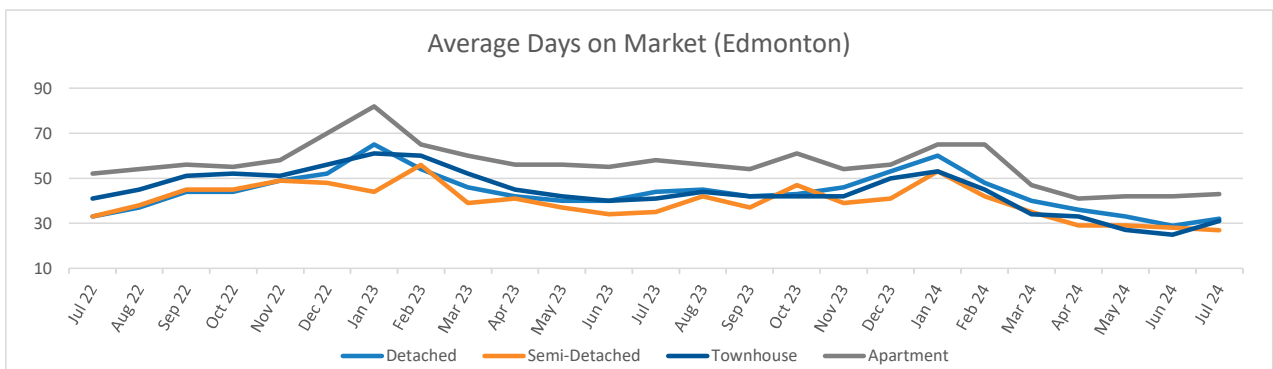
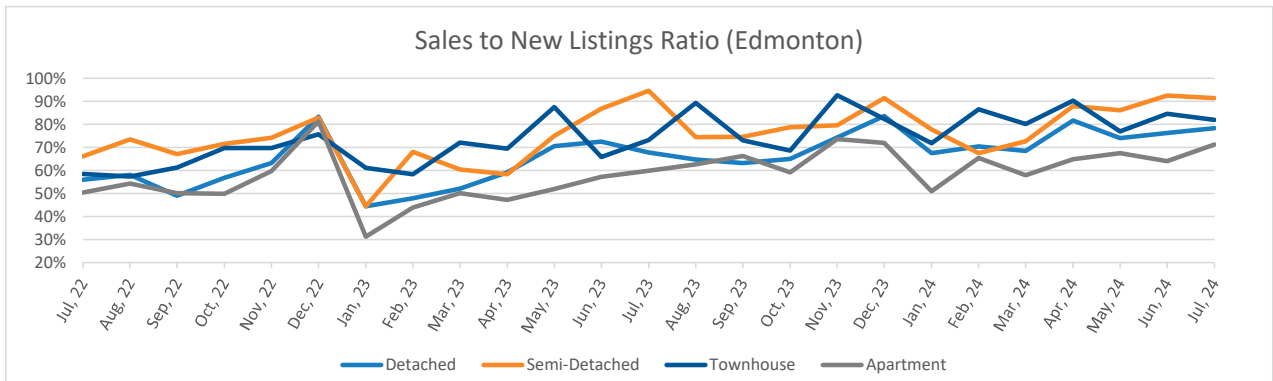
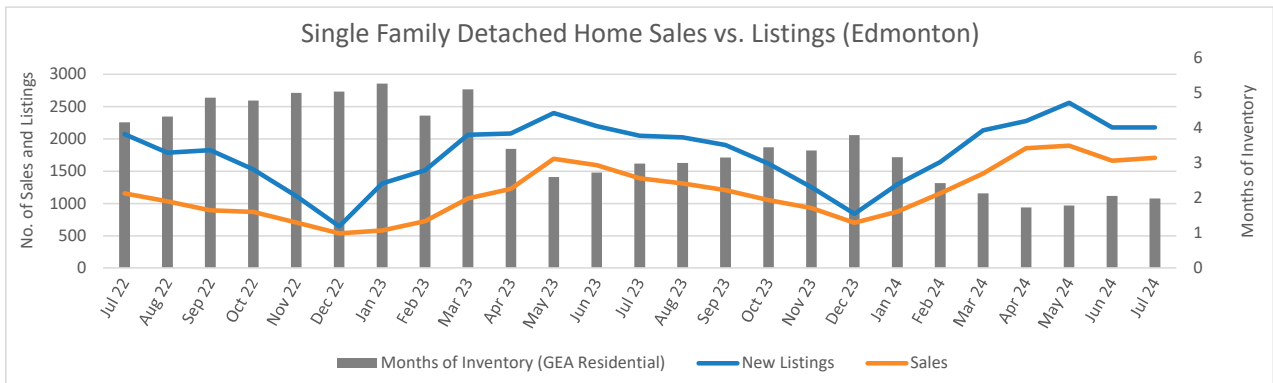
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of July, 2024 to the last day of July, 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	2,941	26.6%	3,731	11.3%	78.8%	13.8%	\$ 440,466	7.4%	2.0	-27.1%
Single Family Detached	1,708	22.8%	2,177	6.1%	78.5%	15.7%	\$ 552,031	7.2%	1.4	-25.9%
Condominium	496	32.3%	695	10.8%	71.4%	19.3%	\$ 204,315	4.9%	2.6	-33.6%
Semi-detached	313	13.0%	342	16.7%	91.5%	-3.2%	\$ 406,906	7.4%	1.0	-30.5%
Row/Townhouse	424	51.4%	517	35.3%	82.0%	11.9%	\$ 292,072	10.6%	1.0	-43.8%

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

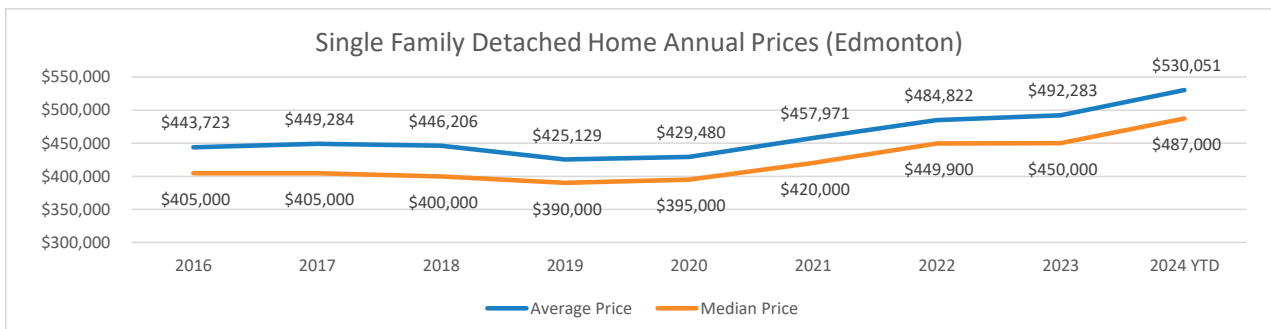
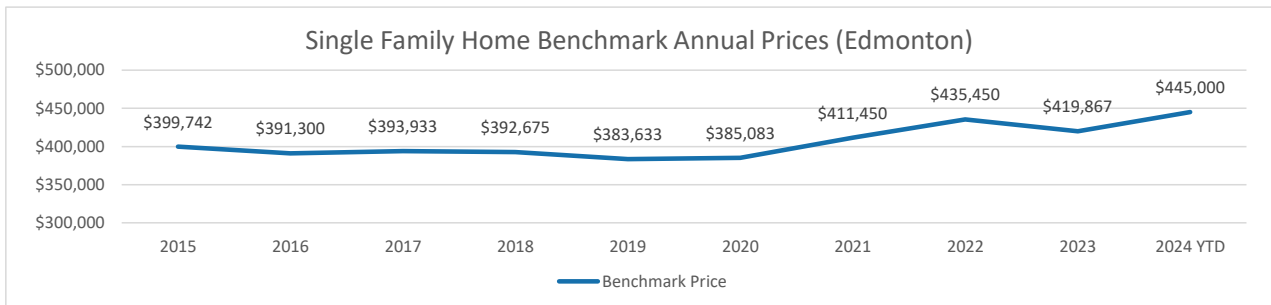
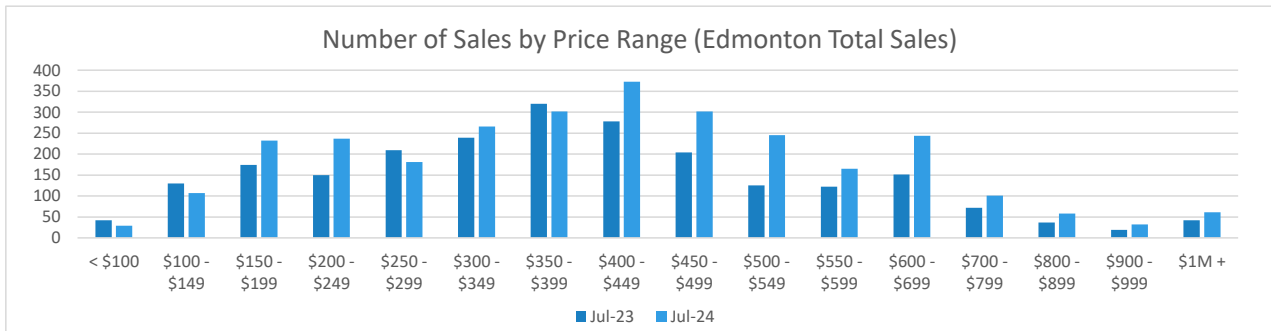
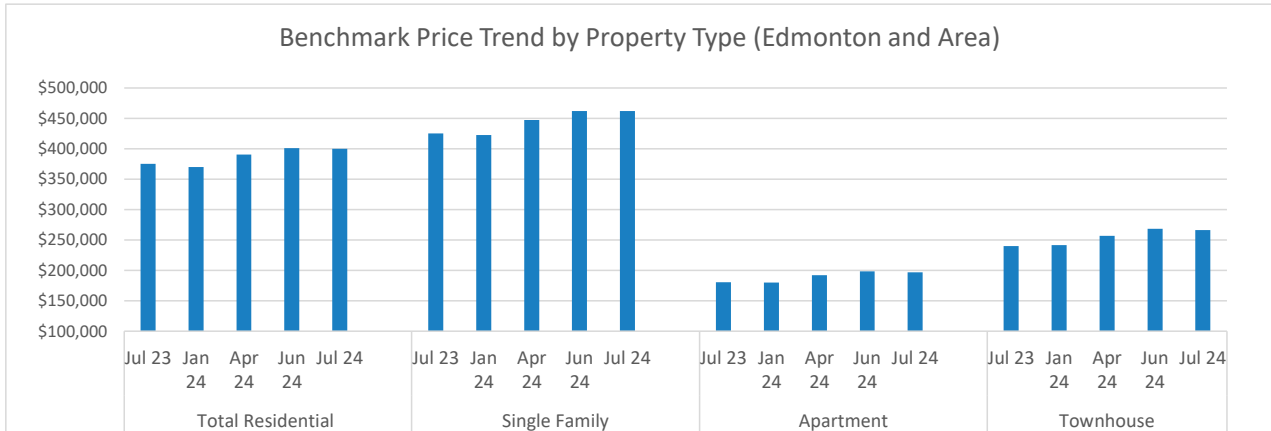
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	19,007	38.0%	24,243	6.9%	77.4%	30.7%	\$ 429,196	7.1%
Single Family Detached	10,618	28.1%	14,255	4.7%	73.9%	24.8%	\$ 530,051	7.7%
Condominium	2,939	38.6%	4,600	7.5%	63.2%	29.6%	\$ 200,544	3.4%
Semi-detached	1,943	29.3%	2,332	11.4%	82.4%	18.2%	\$ 406,833	58.3%
Row/Townhouse	2,507	39.0%	3,056	19.8%	81.8%	17.4%	\$ 287,764	87.6%





Edmonton 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	
	July 2023		January 2024		April 2024		June 2024		July 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$375,100	3.0	\$370,100	3.2	\$390,200	1.7	\$401,100	2.1	\$ 399,700	2.0
Single Family	\$425,200	1.9	\$422,200	2.1	\$447,200	1.1	\$462,100	1.2	\$ 461,800	1.2
Apartment	\$180,600	4.0	\$180,100	4.0	\$192,300	2.3	\$198,300	2.9	\$ 196,900	2.6
Townhouse	\$240,000	1.9	\$241,800	2.1	\$257,000	0.8	\$268,300	1.1	\$ 266,100	1.0





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

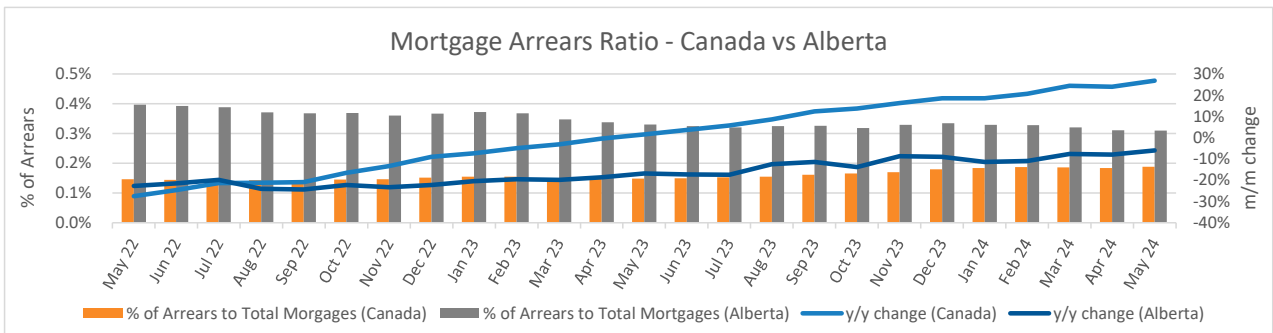
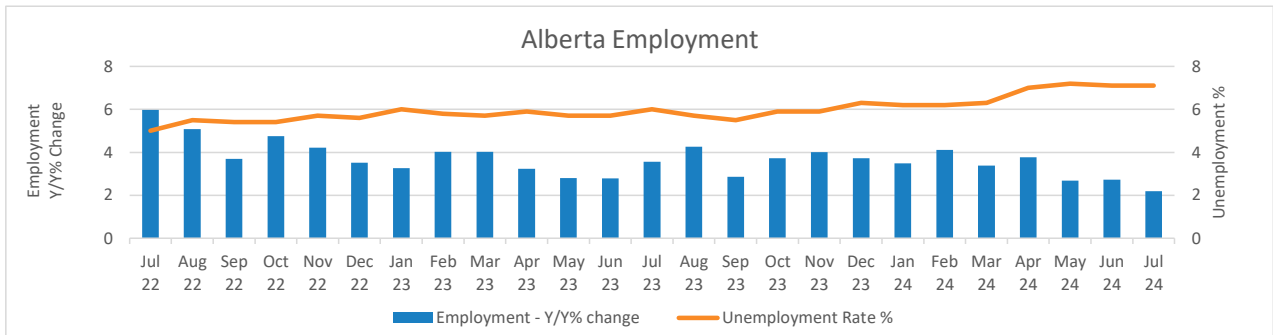
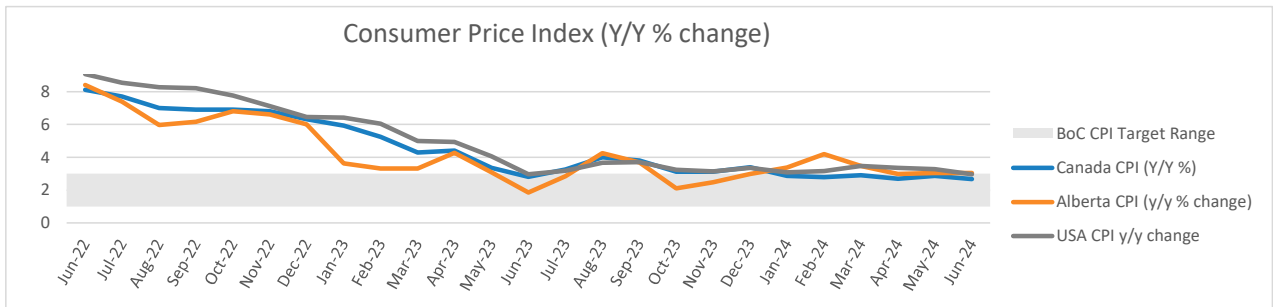
		2023f	2024f / 2025f
Real GDP Growth (per RBC) as of Jun-24	in Alberta	1.5%	1.7% / 2.1%
	in Canada	1.2%	1.0% / 1.8%
	TOTAL		Y/Y
Retail Trade (\$) May-24	in Alberta	8,468,970	-1.8%
	in Canada	66,127,665	1.0%
Total Mortgages May-24	in Alberta	589,033	-2.2%
	in Canada	5,032,068	-1.2%
Mortgages 90 Day Arrears May-24	in Alberta	1,825	-6.0%
	in Canada	9,481	26.8%

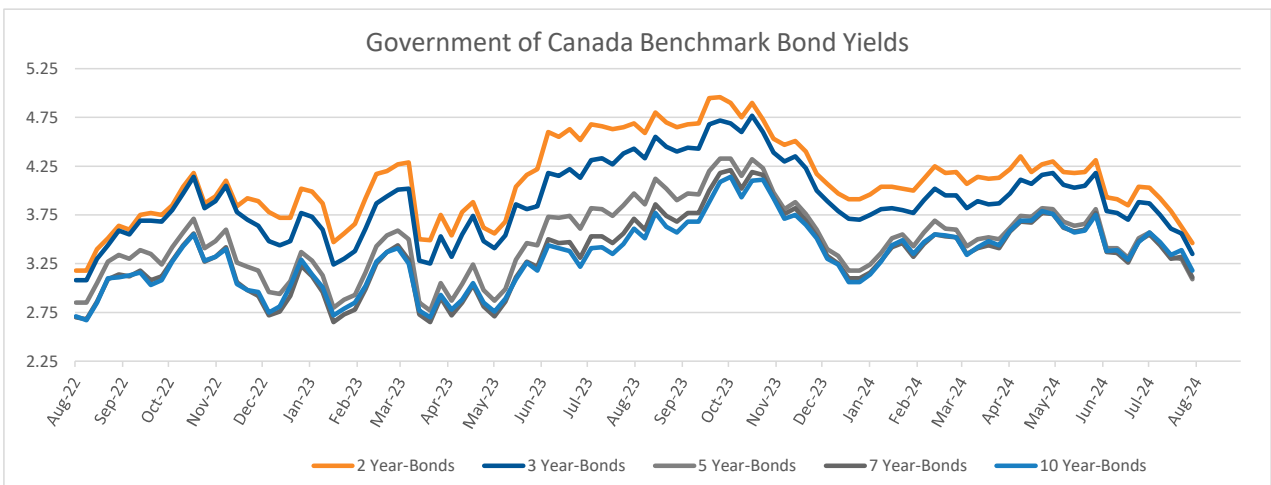
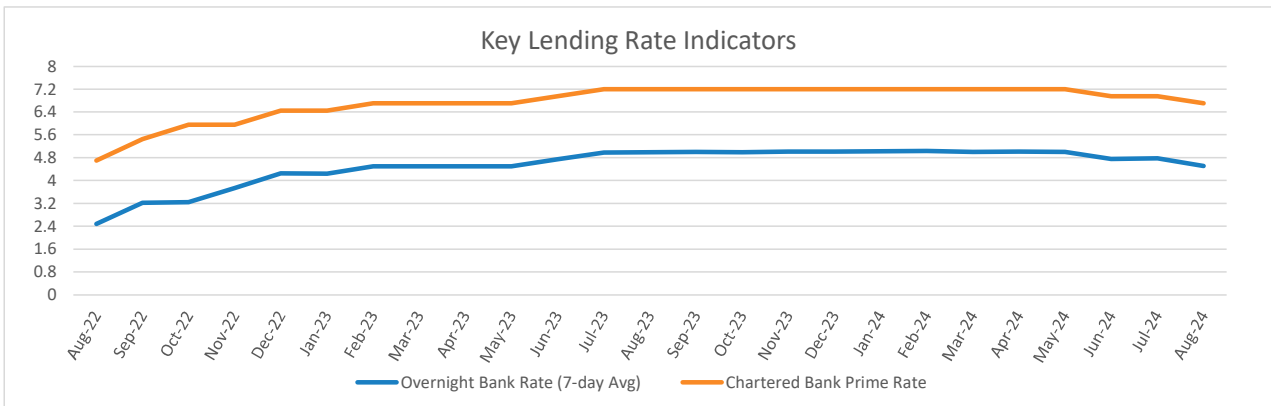
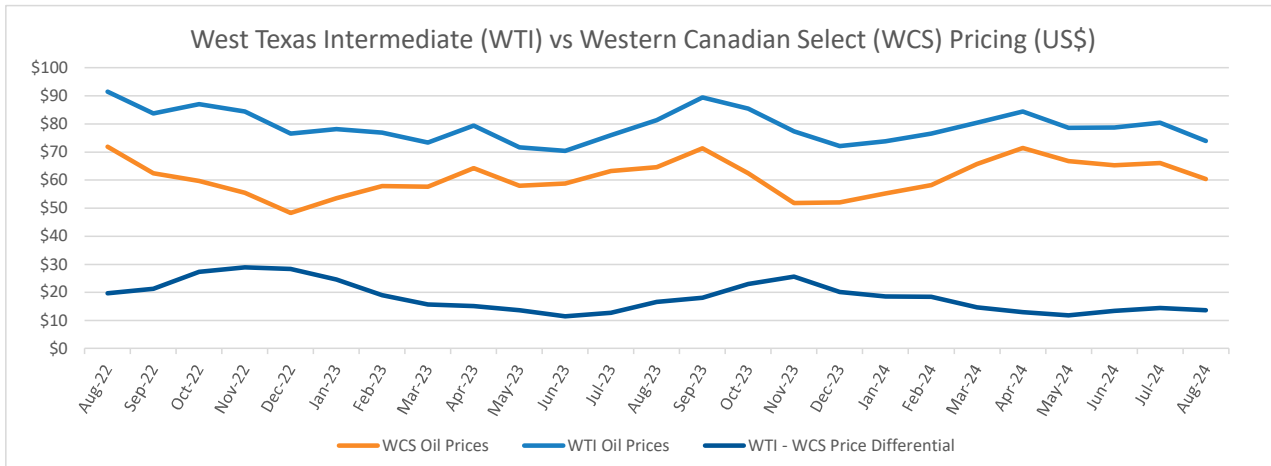
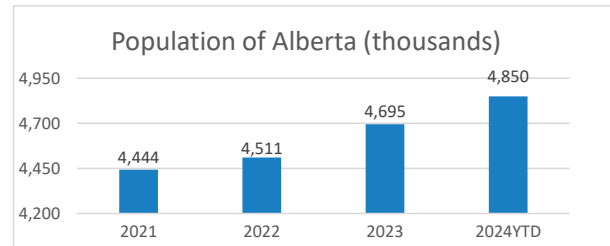
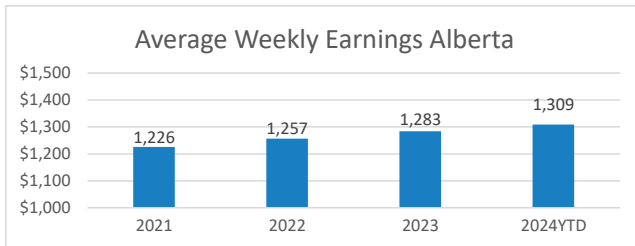
		TOTAL	Y/Y
Net Migration to Alberta		45,375	4.5%
	Net Interprovincial Migration	Q1, 2024 12,482	-11.9%
Housing Starts (SAAR*, 000's) Jun-24	in Alberta	42.27	58.4%
	in Canada	241.67	-14.0%
Avg. Weekly Earnings May-24	in Alberta	\$1,326	2.9%
	in Canada	\$1,258	4.4%
Unemployment Rate Jul-24	in Alberta	7.1%	1.1 Pts
	in Canada	6.4%	0.9 Pts

Employment, Seasonally Adjusted (thousands)	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	Canada	20,389	20,432	20,470	20,508
Alberta	2,523	2,532	2,527	2,527	2,522
Calgary	932	936	943	940	938
Edmonton	853	858	855	853	850

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

		TOTAL	Y/Y
BoC Overnight Rate	Aug-24	4.50%	-0.50 bps
Chartered Bank Prime Rate	Aug-24	6.70%	-0.50 bps
Consumer Bankruptcies Jun-24	in Alberta	184	-8.0%
	in Canada	2,345	1.9%
Consumer Price Index Jun-24	in Alberta	169.4	3.0%
	in Canada	161.4	2.7%







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>
- <https://www.bls.gov/data/>
- [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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