



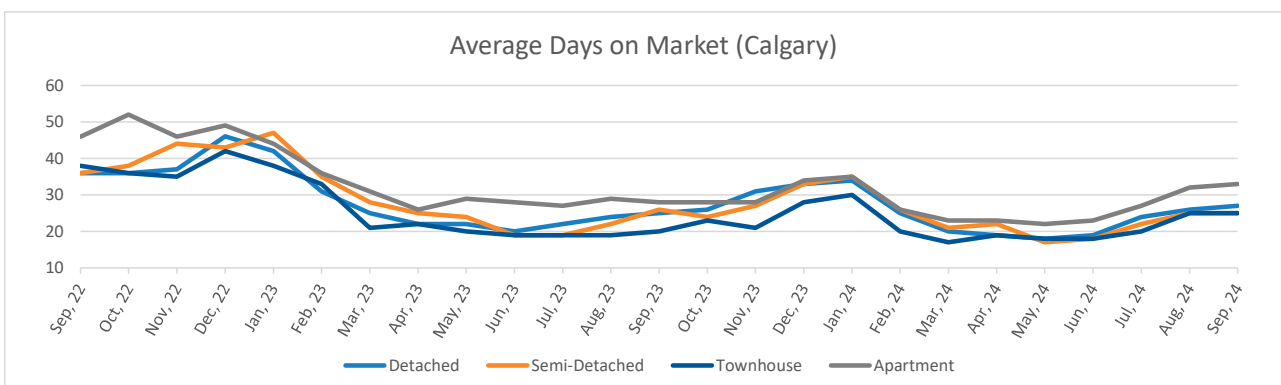
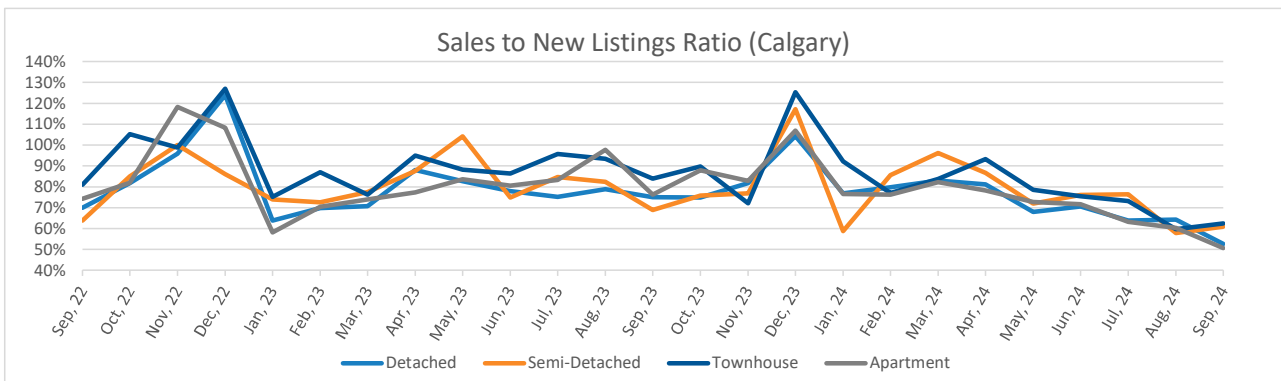
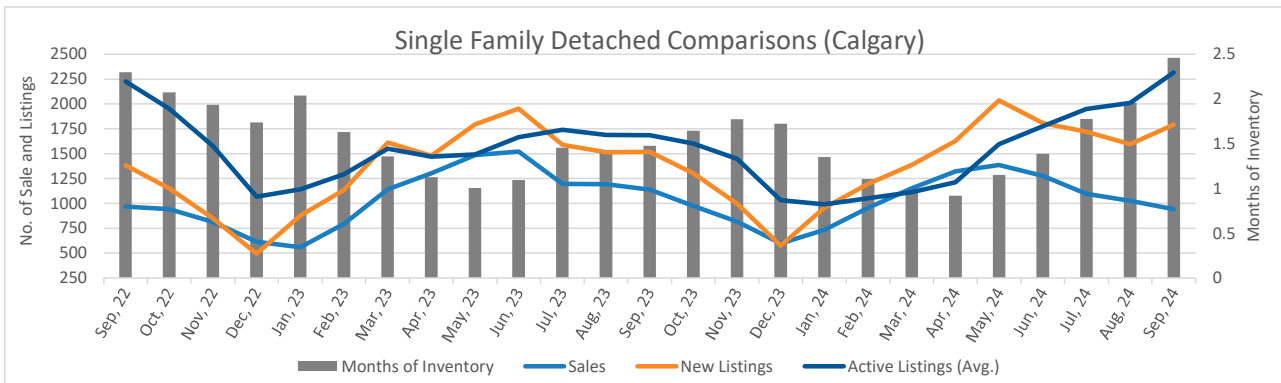
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of September, 2024 to the last day of September, 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	2,599	-14.1%	4,717	16.7%	55.1%	-26.4%	6,905	40.0%	\$ 597,538	5.3%
Single Family Detached	942	-17.4%	1,792	18.1%	52.6%	-30.0%	2,316	37.5%	\$ 757,100	8.8%
Apartment	502	-28.8%	993	7.4%	50.6%	-33.7%	1,623	57.7%	\$ 345,000	13.9%
Semi-Detached	182	-4.2%	299	8.3%	60.9%	-11.6%	378	27.3%	\$ 678,400	9.5%
Row	377	-5.0%	603	27.5%	62.5%	-25.5%	747	91.5%	\$ 459,200	10.2%

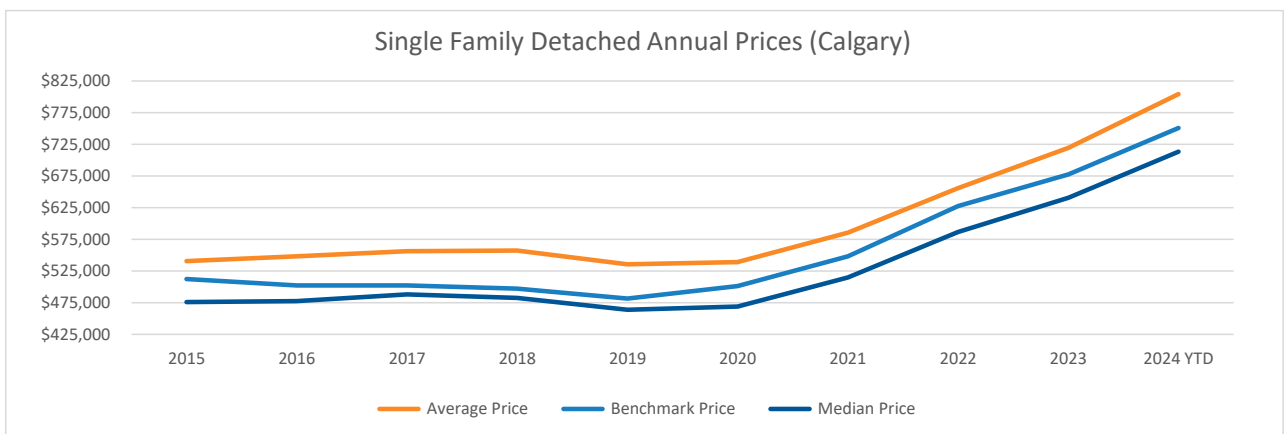
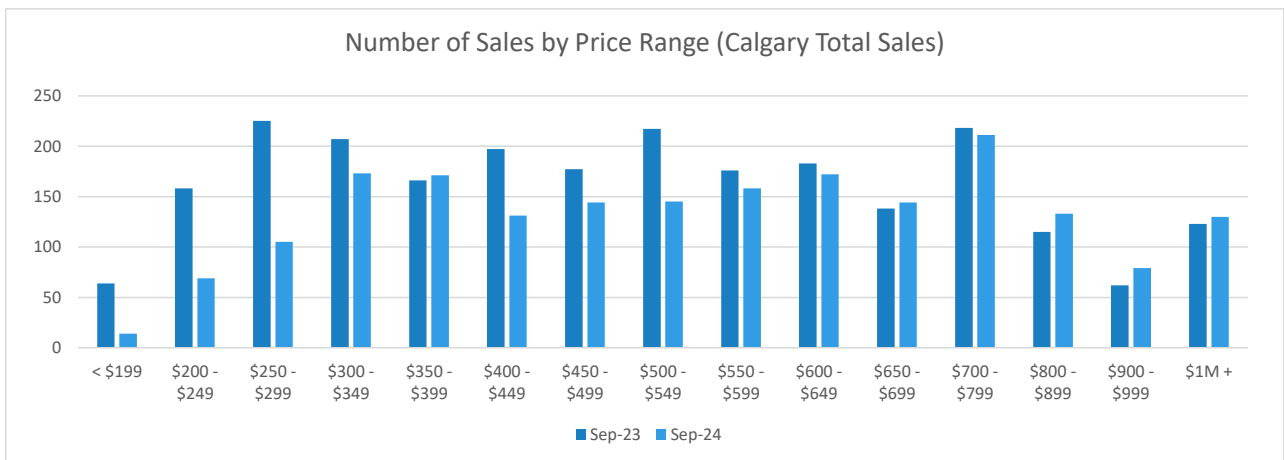
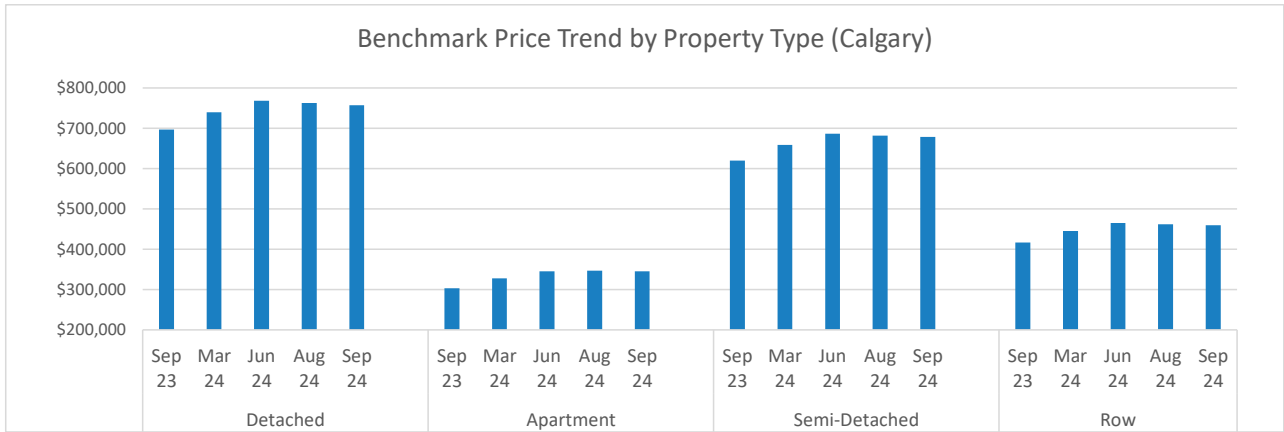
YEAR TO DATE (2024): from January 1st, 2024 to the last day of September, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	28,075	-0.2%	39,277	9.2%	72.0%	-6.7%	4,850	5.8%	\$ 597,196	8.1%
Single Family Detached	9,889	-4.3%	14,117	4.8%	71.1%	-6.2%	1,558	2.1%	\$ 748,078	11.9%
Apartment	6,226	-0.9%	8,905	12.1%	70.2%	-9.9%	1,118	11.0%	\$ 335,811	17.2%
Semi-Detached	1,873	3.2%	2,524	12.8%	74.5%	-7.7%	271	3.3%	\$ 666,533	11.9%
Row	3,741	2.1%	4,923	17.2%	77.3%	-10.9%	459	19.7%	\$ 452,311	16.8%





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	
	September 2023		March 2024		June 2024		August 2024		September 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$567,425	1.6	\$596,240	1.1	\$605,192	1.5	\$600,087	2.1	\$ 597,538	2.7
Detached	\$696,100	1.5	\$739,400	1.0	\$767,600	1.4	\$762,600	2.0	\$ 757,100	2.5
Apartment	\$303,000	1.5	\$327,600	1.1	\$344,700	1.5	\$346,500	2.4	\$ 345,000	3.2
Semi-Detached	\$619,400	1.6	\$658,200	0.8	\$686,100	1.3	\$681,200	2.0	\$ 678,400	2.1
Row	\$416,700	1.0	\$444,600	0.8	\$464,600	1.1	\$461,700	1.7	\$ 459,200	2.0





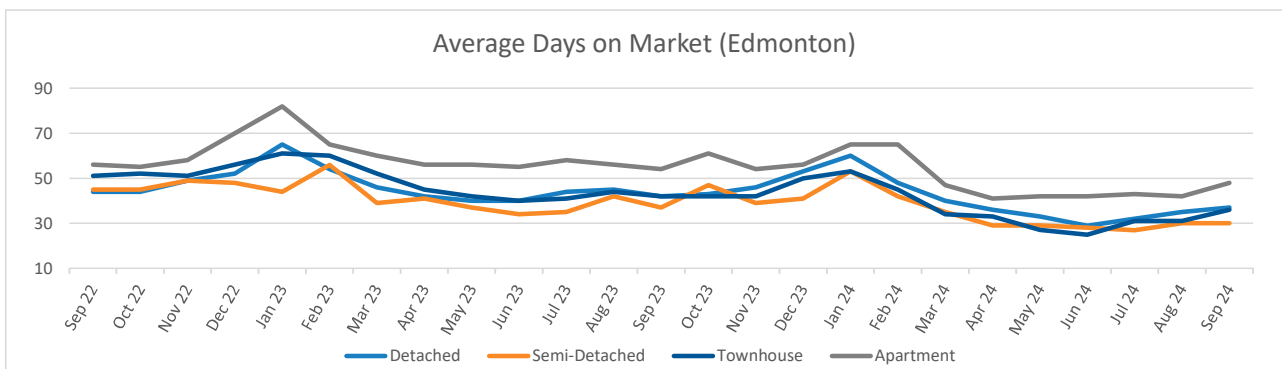
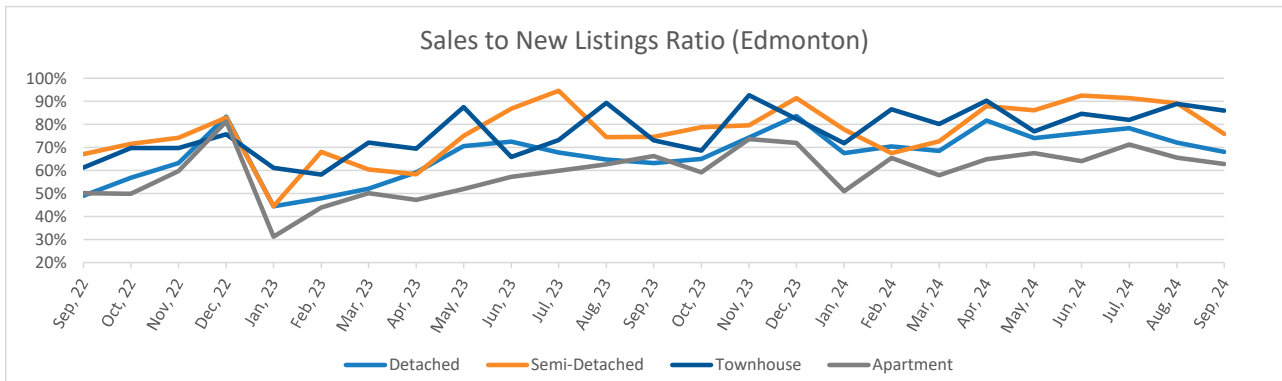
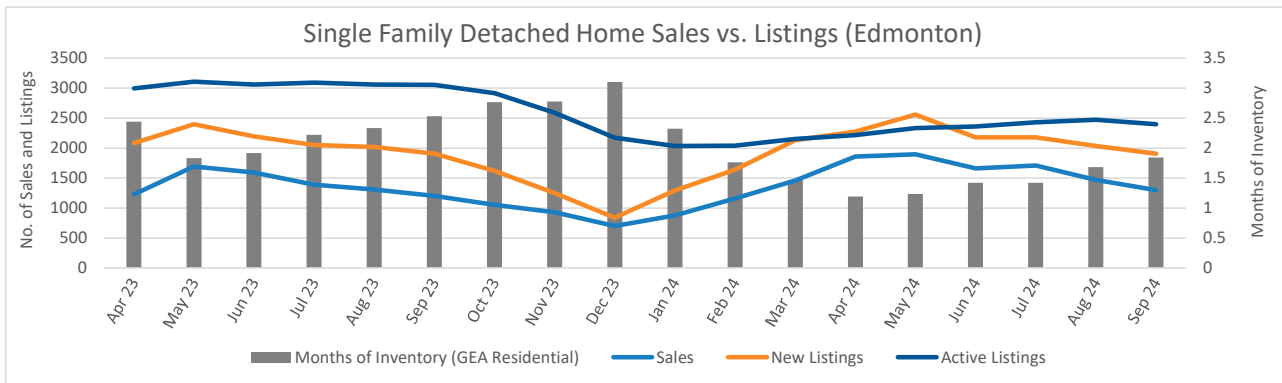
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of September, 2024 to the last day of September, 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	2,256	9.6%	3,215	3.2%	70.2%	6.2%	\$ 440,366	11.8%	2.5	-16.0%
Single Family Detached	1,299	7.7%	1,907	0.1%	68.1%	7.7%	\$ 552,684	8.1%	1.8	-21.0%
Condominium	367	1.9%	584	7.6%	62.8%	-5.2%	\$ 199,564	9.6%	3.2	-21.4%
Semi-detached	245	12.4%	323	10.6%	75.9%	1.6%	\$ 413,252	16.8%	1.2	-32.6%
Row/Townhouse	345	25.9%	401	6.9%	86.0%	17.7%	\$ 292,875	9.6%	1.1	-23.4%

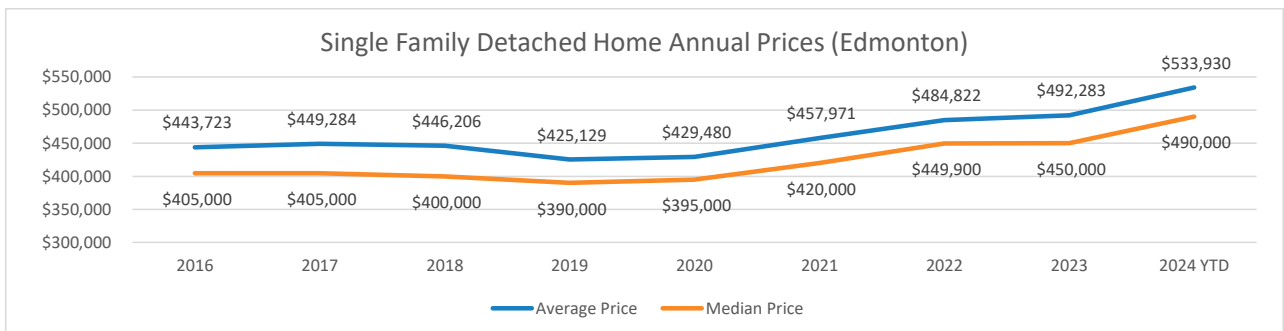
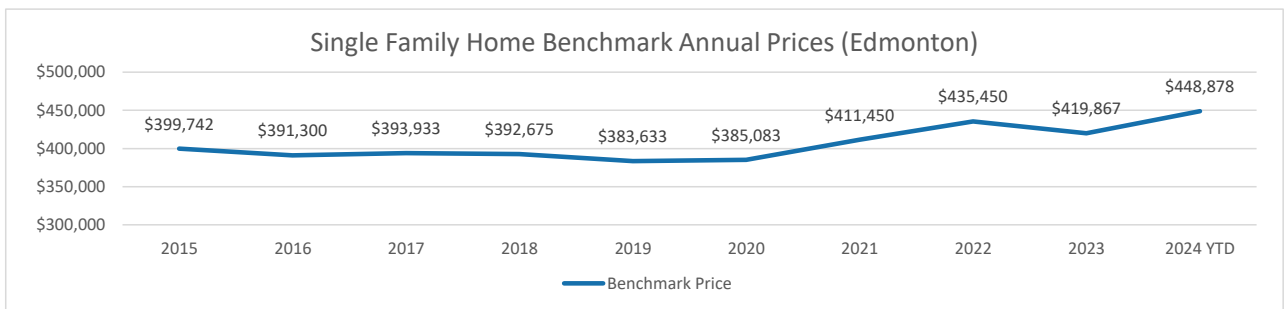
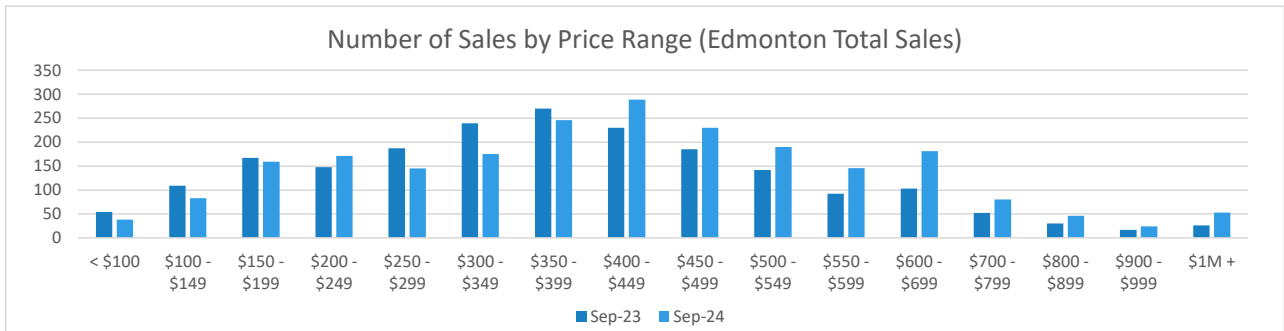
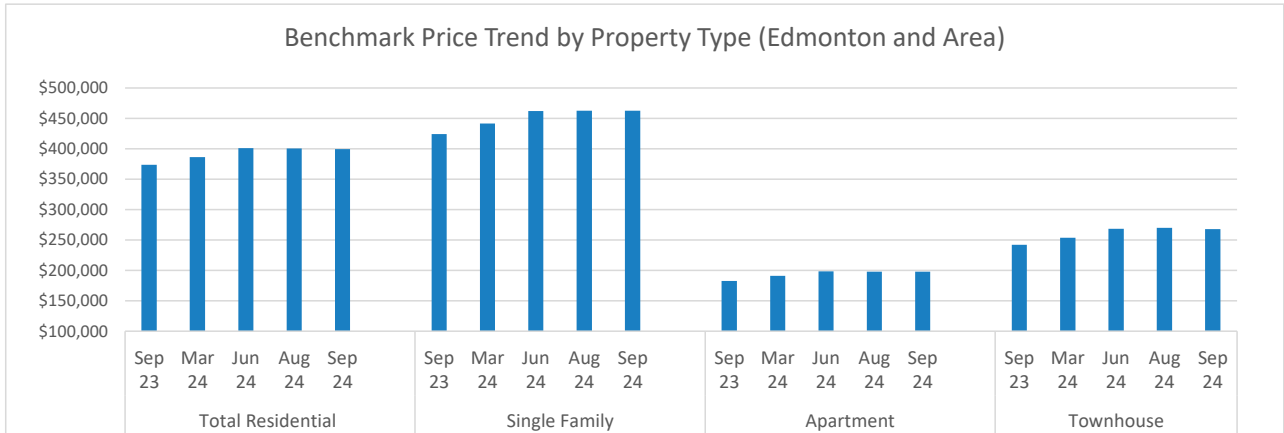
YEAR TO DATE (2024): from January 1st, 2024 to the last day of September, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	23,854	31.9%	30,925	6.3%	76.3%	25.1%	\$ 430,928	7.9%
Single Family Detached	13,385	23.9%	18,198	3.7%	73.1%	21.2%	\$ 533,930	8.5%
Condominium	3,729	31.8%	5,829	8.4%	63.4%	21.3%	\$ 200,882	4.3%
Semi-detached	2,479	26.1%	2,981	9.8%	82.4%	16.5%	\$ 408,405	85.8%
Row/Townhouse	3,261	34.6%	3,917	18.3%	83.1%	14.9%	\$ 288,701	111.8%





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	
	September 2023		March 2024		June 2024		August 2024		September 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$373,400	3.2	\$385,900	2.1	\$401,100	2.1	\$400,200	2.2	\$ 399,400	2.5
Single Family	\$424,000	2.2	\$441,100	1.4	\$462,100	1.2	\$462,500	1.3	\$ 462,400	1.5
Apartment	\$182,500	3.7	\$191,300	2.5	\$198,300	2.9	\$197,800	3.0	\$ 198,000	3.2
Townhouse	\$241,900	1.9	\$253,600	1.0	\$268,300	1.1	\$270,000	1.0	\$ 268,000	1.1





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

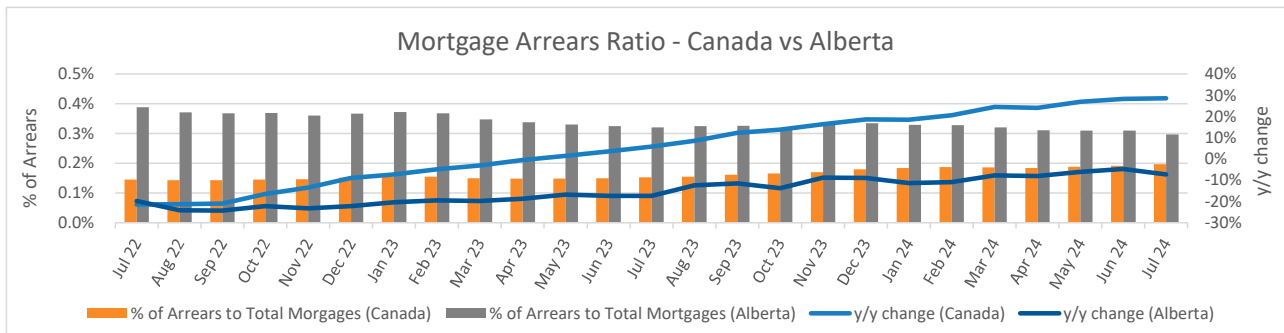
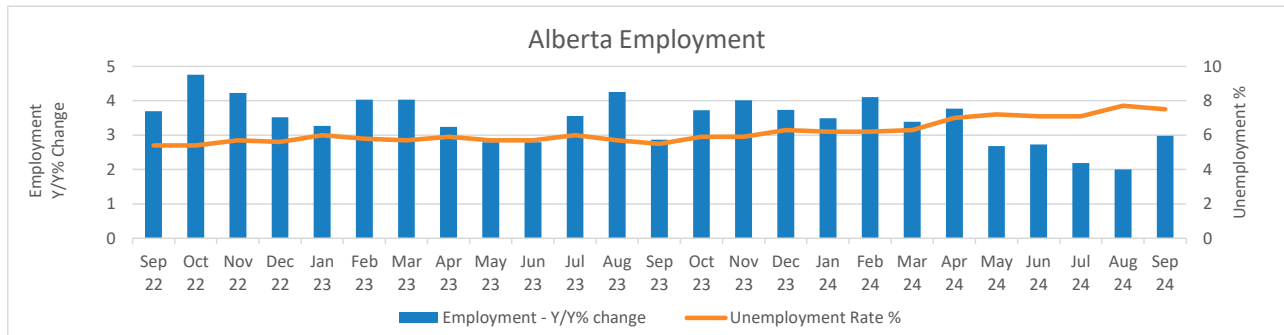
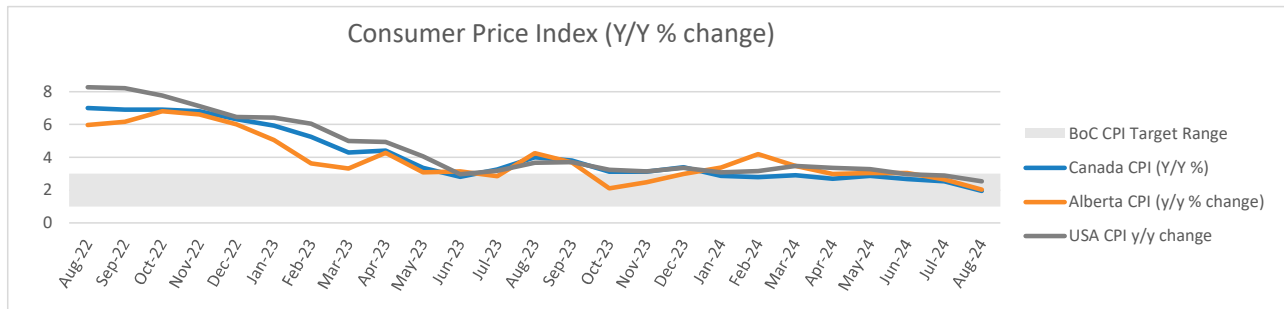
		2023	2024f / 2025f
Real GDP Growth	in Alberta	1.5%	1.7% / 2.1%
	(per RBC) as of Jun-24 in Canada	1.2%	1.1% / 1.6%
TOTAL			Y/Y
Retail Trade (\$)	in Alberta	8,679,194	4.1%
	Jul-24 in Canada	66,380,858	0.9%
Total Mortgages	in Alberta	587,655	-2.0%
	Jul-24 in Canada	5,028,200	-1.1%
Mortgages 90 Day Arrears	in Alberta	1,743	-7.4%
	Jul-24 in Canada	9,881	28.5%

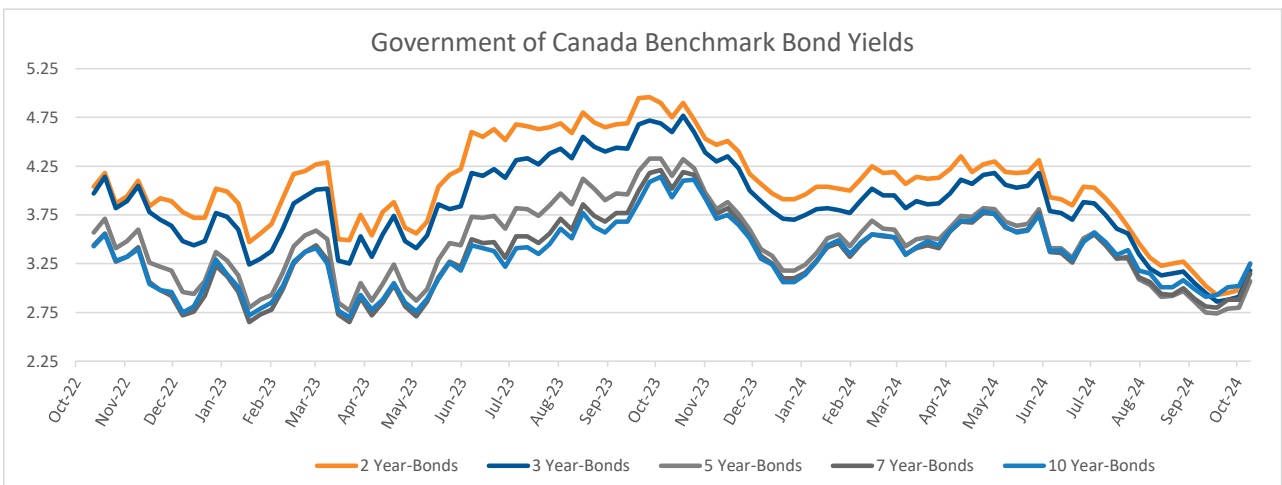
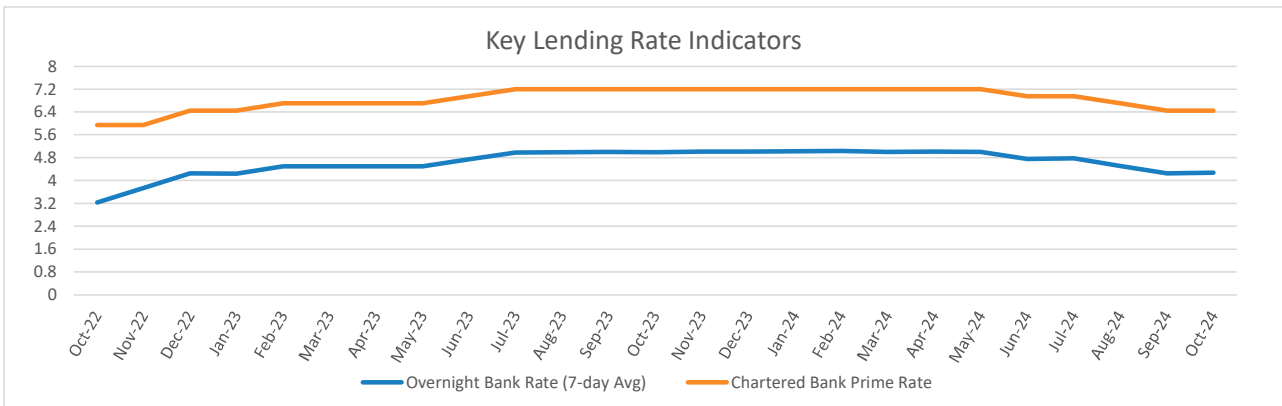
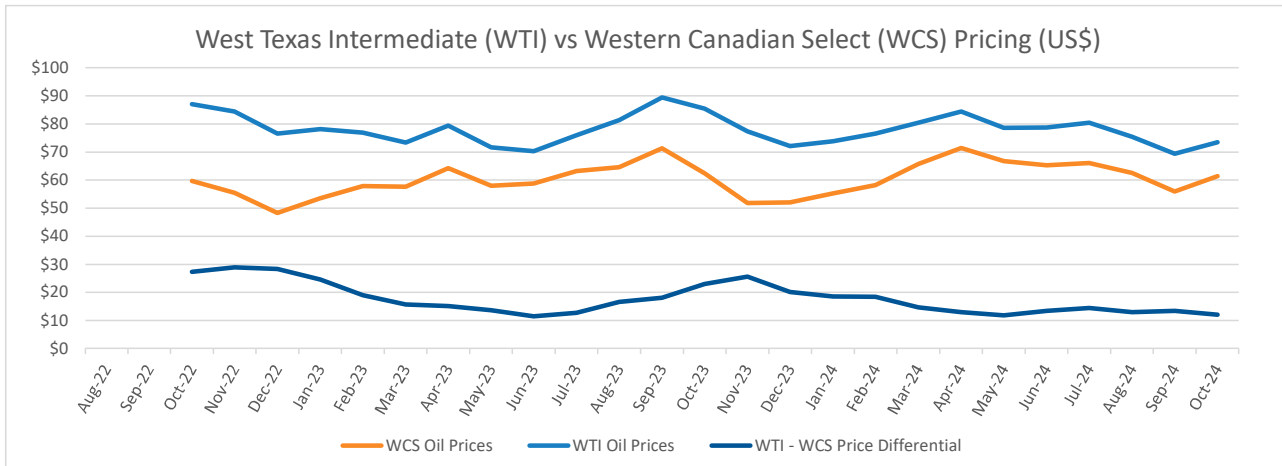
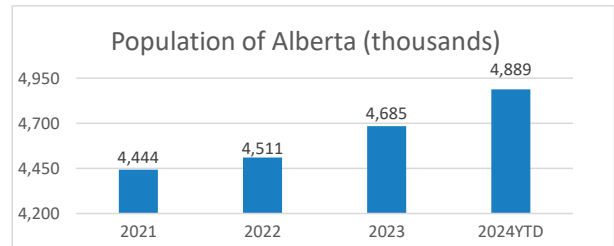
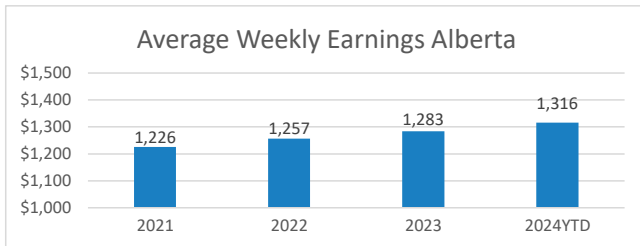
		TOTAL	Y/Y
Net Migration to Alberta		41,531	1.7%
	Net Interprovincial Migration	9,654	11.0%
	Net International Migration	31,877	-0.8%
Housing Starts (SAAR*, 000's)	in Alberta	46.45	16.8%
	Aug-24 in Canada	217.41	-12.1%
Avg. Weekly Earnings	in Alberta	\$1,333	3.9%
	Jul-24 in Canada	\$1,263	4.8%
Unemployment Rate	in Alberta	7.5%	2.0 Pts
	Sep-24 in Canada	6.5%	0.9 Pts

Employment, Seasonally Adjusted (thousands)	May-24	Jun-24	Jul-24	Aug-24	Sep-24
	Canada	20,470	20,508	20,516	20,522
Alberta	2,527	2,527	2,522	2,529	2,531
Calgary	943	940	938	943	942
Edmonton	855	853	850	849	853

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

		TOTAL	Y/Y
BoC Overnight Rate	Oct-24	4.25%	-75 bps
Chartered Bank Prime Rate	Oct-24	6.45%	-75 bps
Consumer Bankruptcies	in Alberta	260	18.2%
	Aug-24 in Canada	2,367	4.7%
Consumer Price Index	in Alberta	170.2	2.0%
	Aug-24 in Canada	161.8	2.0%







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.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.

The statements and statistics in this report have been compiled by Calvert Home Mortgage Investment Corporation based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the people we work with and should not be construed as an offer to sell or a solicitation to buy securities.