

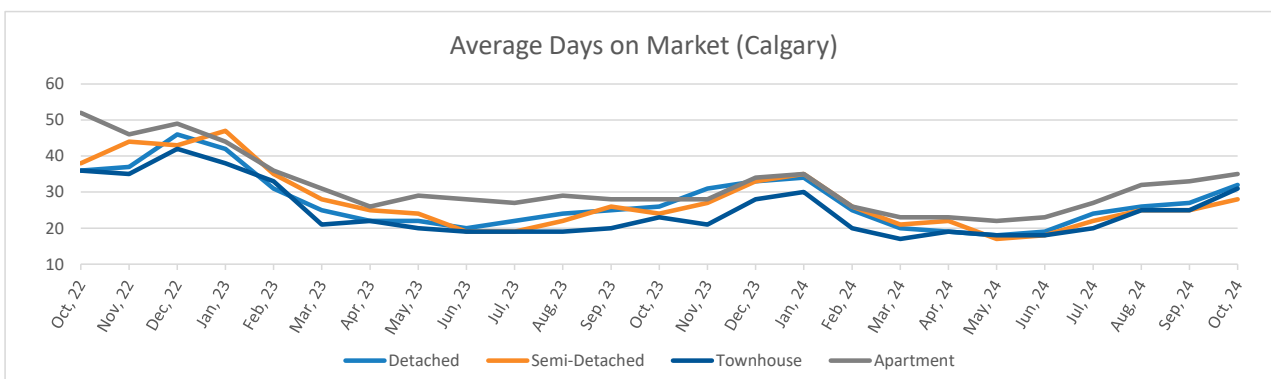
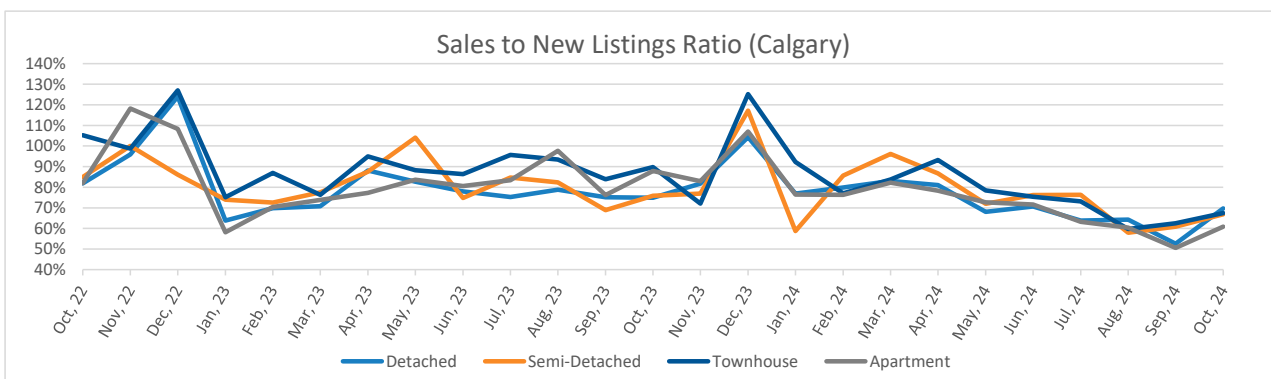
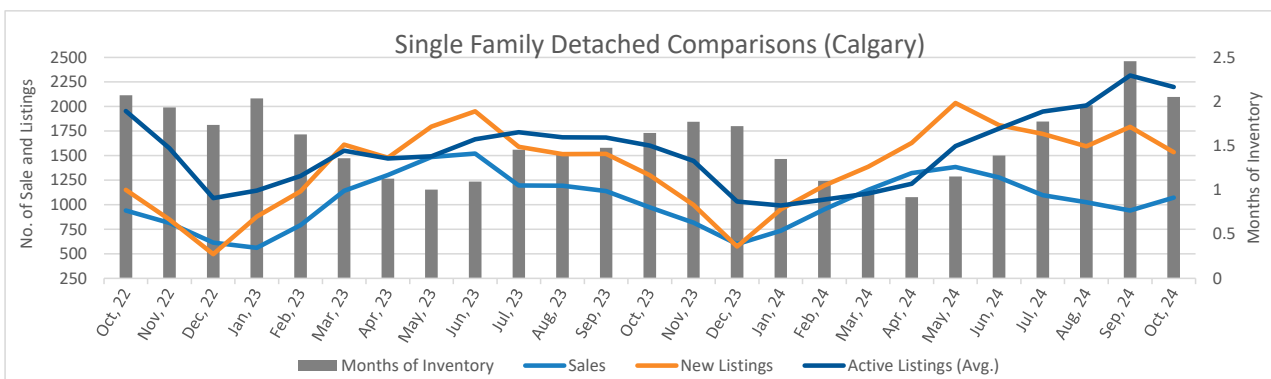
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of October, 2024 to the last day of October, 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	2,807	3.4%	4,185	21.3%	67.1%	-14.8%	6,776	43.8%	\$ 595,161	3.7%
Single Family Detached	1,071	10.0%	1,536	18.1%	69.7%	-6.9%	2,199	37.2%	\$ 753,900	8.1%
Apartment	560	-12.5%	921	26.5%	60.8%	-30.8%	1,593	66.8%	\$ 341,700	11.4%
Semi-Detached	190	6.1%	284	20.3%	66.9%	-11.8%	390	34.5%	\$ 677,000	8.0%
Row	353	-6.1%	523	24.8%	67.5%	-24.8%	784	110.2%	\$ 456,600	8.1%

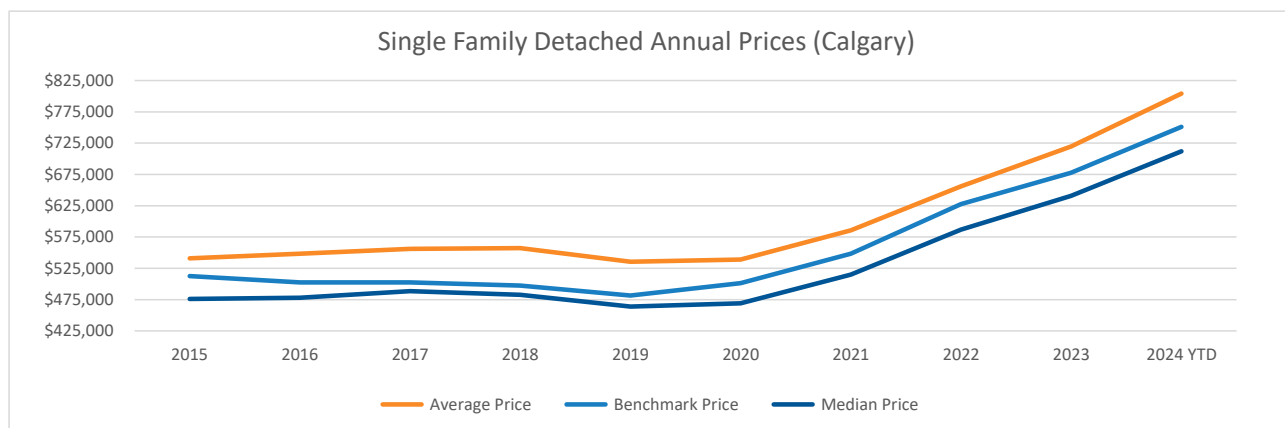
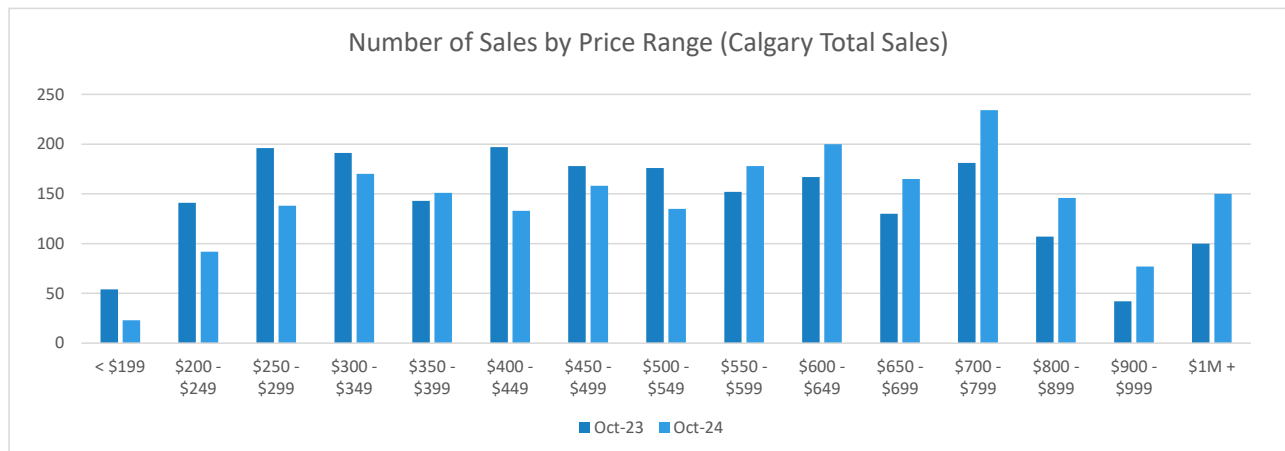
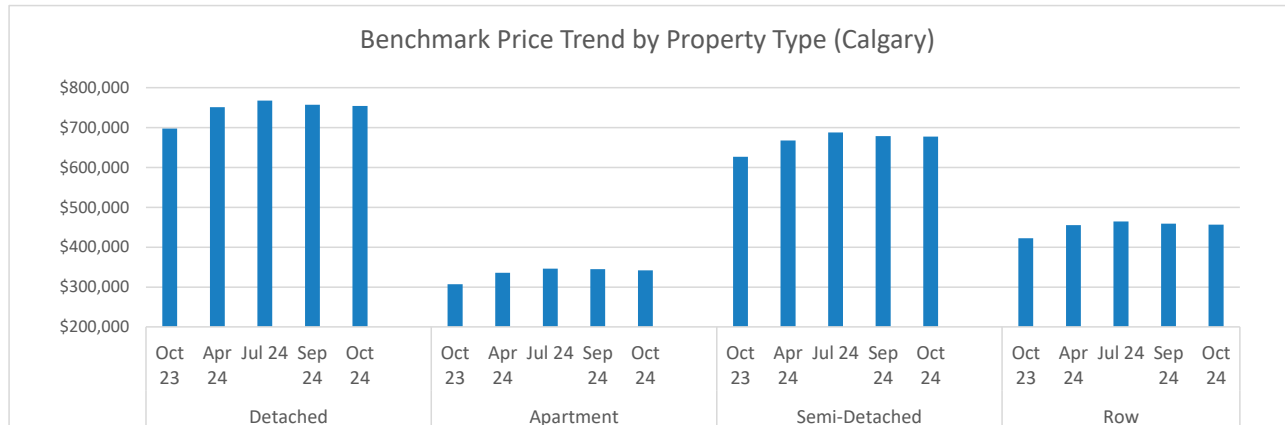
YEAR TO DATE (2024): from January 1st, 2024 to the last day of October, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	30,882	0.1%	43,462	10.2%	71.5%	-7.5%	5,043	9.7%	\$ 596,992	7.6%
Single Family Detached	10,960	-3.1%	15,653	5.9%	71.0%	-6.2%	1,622	5.8%	\$ 748,660	11.5%
Apartment	6,786	-2.0%	9,826	13.3%	69.2%	-12.2%	1,166	16.3%	\$ 336,400	16.5%
Semi-Detached	2,063	3.5%	2,808	13.5%	73.7%	-8.1%	283	6.8%	\$ 667,580	11.5%
Row	4,094	1.3%	5,446	17.9%	76.3%	-12.4%	491	28.5%	\$ 452,740	15.9%





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	
	October 2023		April 2024		July 2024		September 2024		October 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$574,140	1.7	\$602,848	1.1	\$606,029	1.9	\$597,538	2.7	\$ 595,161	2.4
Detached	\$697,600	1.6	\$751,200	0.9	\$767,800	1.8	\$757,100	2.5	\$ 753,900	2.1
Apartment	\$306,800	1.5	\$335,500	1.2	\$346,300	2.1	\$345,000	3.2	\$ 341,700	2.8
Semi-Detached	\$626,700	1.6	\$667,700	0.8	\$687,900	1.5	\$678,400	2.1	\$ 677,000	2.1
Row	\$422,400	1.0	\$455,000	0.7	\$464,200	1.3	\$459,200	2.0	\$ 456,600	2.2





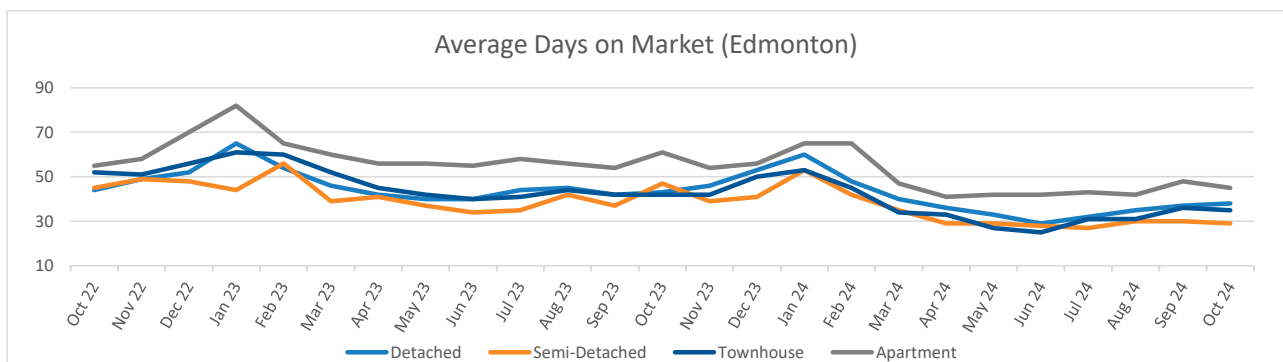
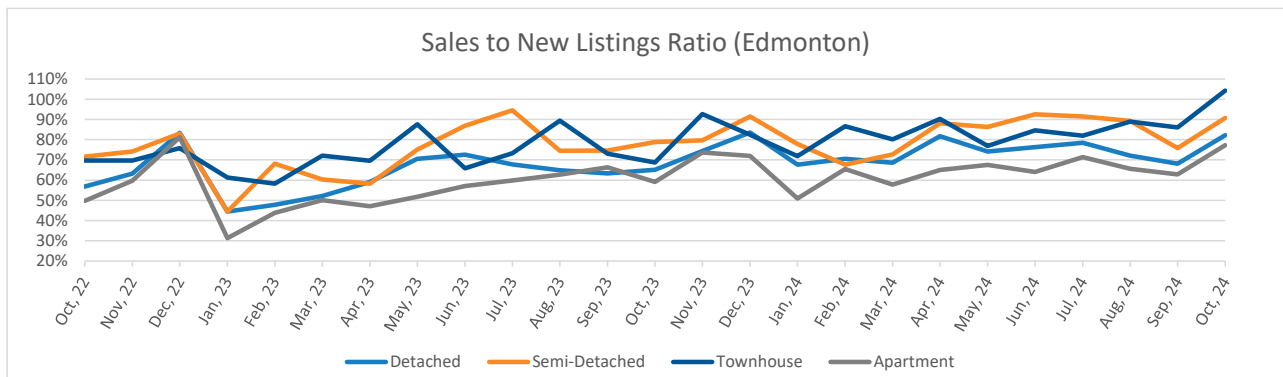
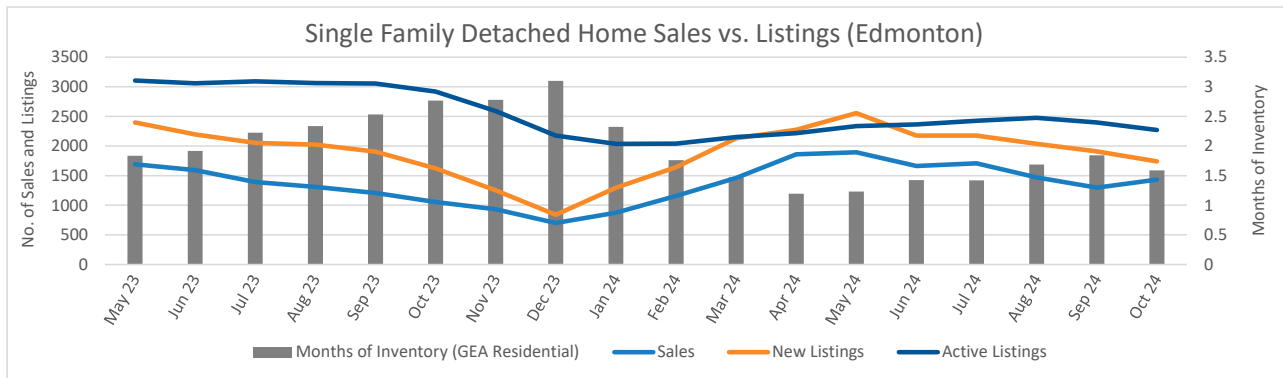
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of October, 2024 to the last day of October, 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	2,489	37.4%	2,935	6.6%	84.8%	28.8%	\$ 440,089	11.0%	2.1	-35.0%
Single Family Detached	1,431	35.6%	1,741	7.5%	82.2%	26.2%	\$ 552,954	8.6%	1.6	-37.3%
Condominium	418	43.6%	541	10.0%	77.3%	30.6%	\$ 191,413	-6.0%	2.6	-30.4%
Semi-detached	273	37.9%	301	19.9%	90.7%	15.0%	\$ 407,006	5.5%	1.0	-47.7%
Row/Townhouse	367	36.9%	352	-9.7%	104.3%	51.7%	\$ 307,854	19.0%	1.0	-48.2%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	26,343	32.4%	33,860	6.3%	77.2%	25.5%	\$ 431,839	8.2%
Single Family Detached	14,816	24.9%	19,939	4.0%	74.0%	21.7%	\$ 535,747	9.0%
Condominium	4,147	32.9%	6,370	8.5%	64.8%	22.4%	\$ 199,935	3.2%
Semi-detached	2,752	27.2%	3,282	10.7%	83.2%	16.3%	\$ 408,319	91.1%
Row/Townhouse	3,628	34.9%	4,269	15.3%	85.2%	18.5%	\$ 290,725	130.8%

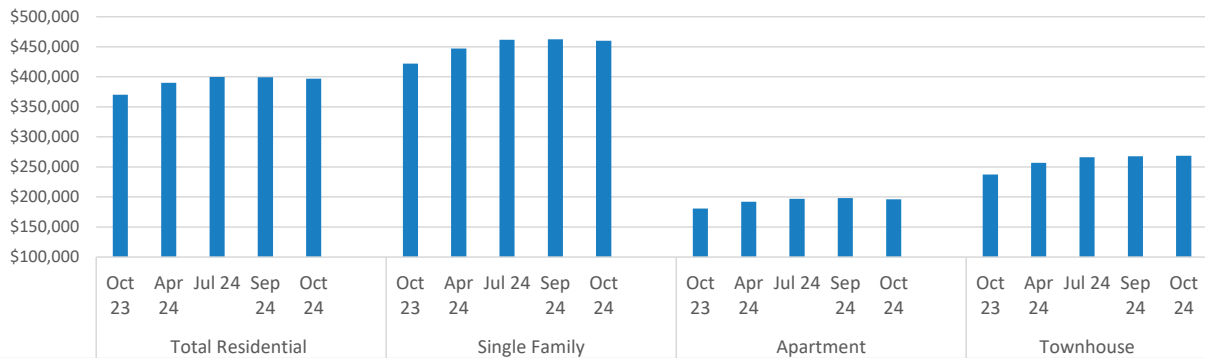




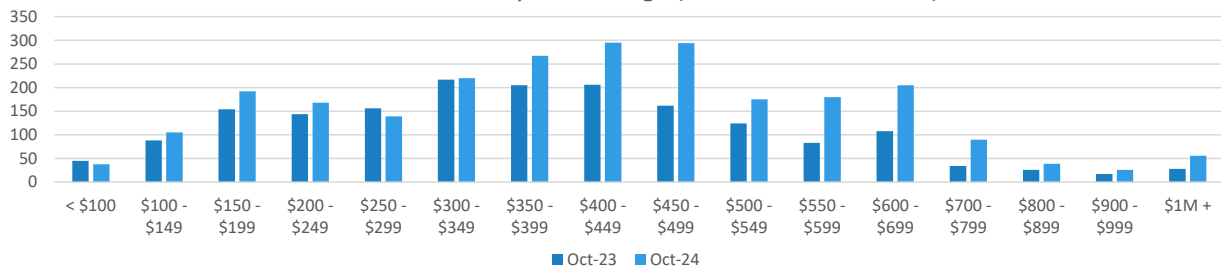
Edmonton Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	October 2023		April 2024		July 2024		September 2024		October 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$370,400	3.5	\$390,200	1.7	\$399,700	2.0	\$399,400	2.5	\$ 396,800	2.1
Single Family	\$421,900	2.4	\$447,200	1.1	\$461,800	1.2	\$462,400	1.5	\$ 459,900	1.3
Apartment	\$180,600	4.3	\$192,300	2.3	\$196,900	2.6	\$198,000	3.2	\$ 196,000	2.6
Townhouse	\$237,500	2.1	\$257,000	0.8	\$266,100	1.0	\$268,000	1.1	\$ 268,600	1.0

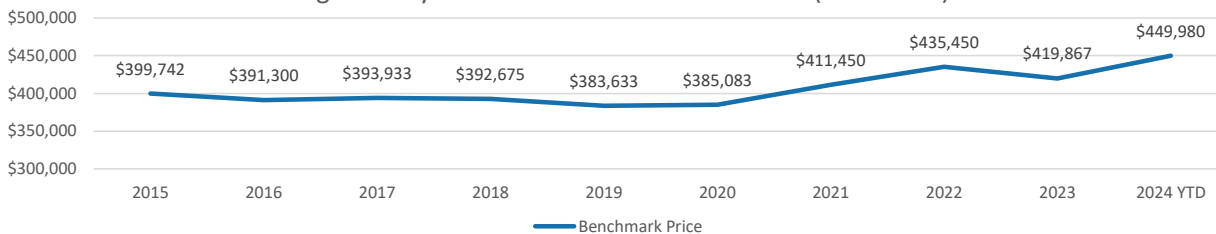
Benchmark Price Trend by Property Type (Edmonton and Area)



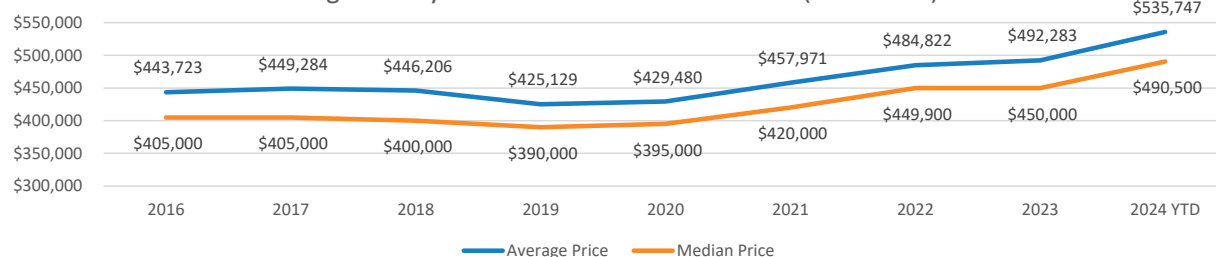
Number of Sales by Price Range (Edmonton Total Sales)



Single Family Home Benchmark Annual Prices (Edmonton)



Single Family Detached Home Annual Prices (Edmonton)





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

		2023	2024f / 2025f
Real GDP Growth (per RBC) as of Sep-24	in Alberta	1.5%	2.7% / 2.8%
	in Canada	1.2%	1.1% / 1.6%
		TOTAL	Y/Y
Retail Trade (\$) Aug-24	in Alberta	8,566,627	2.2%
	in Canada	66,634,420	1.4%
Total Mortgages Aug-24	in Alberta	586,990	-1.8%
	in Canada	5,025,495	-1.0%
Mortgages 90 Day Arrears Aug-24	in Alberta	1,739	-8.7%
	in Canada	10,064	29.6%

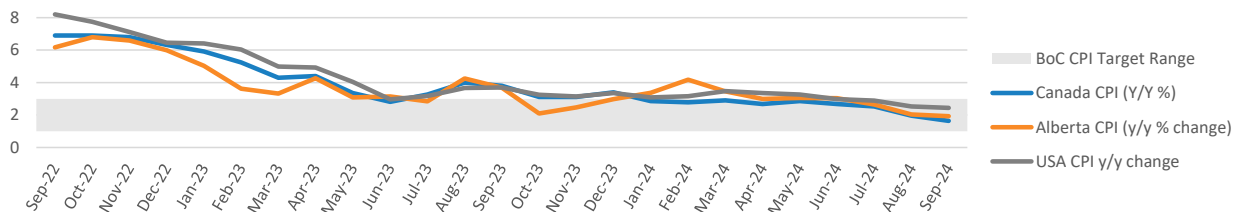
		TOTAL	Y/Y
Net Migration to Alberta Net Interprovincial Migration Net International Migration	Q2, 2024	41,531	1.7%
		9,654	11.0%
		31,877	-0.8%
Housing Starts (SAAR*, 000's) Sep-24	in Alberta	44.38	-8.6%
	in Canada	223.81	-16.0%
Avg. Weekly Earnings Aug-24	in Alberta	\$1,340	5.1%
	in Canada	\$1,268	4.8%
Unemployment Rate Oct-24	in Alberta	7.3%	1.4 Pts
	in Canada	6.5%	0.8 Pts

Employment, Seasonally Adjusted (thousands)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Canada	20,508	20,516	20,522	20,544	20,572
Alberta	2,527	2,522	2,529	2,531	2,537
Calgary	940	938	943	942	944
Edmonton	853	850	849	853	860

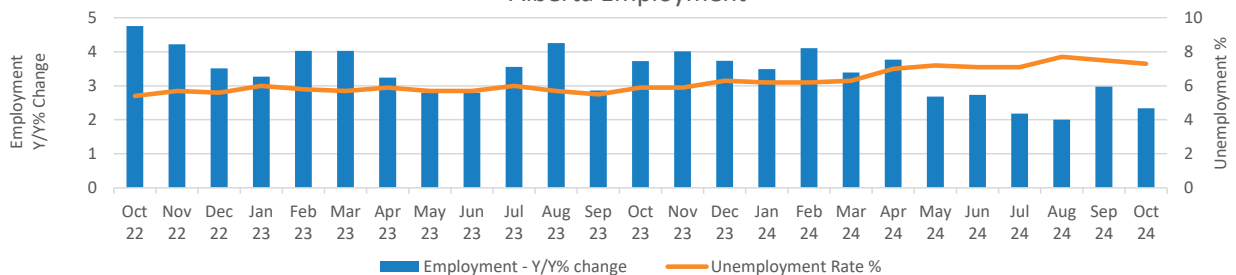
This chart data represents the number of persons employed during the specific month.

		TOTAL	Y/Y
BoC Overnight Rate	Nov-24	3.75%	-125 bps
Chartered Bank Prime Rate	Nov-24	5.95%	-125 bps
Consumer Bankruptcies Sep-24	in Alberta	202	-13.7%
	in Canada	2,345	6.9%
Consumer Price Index Sep-24	in Alberta	169.2	1.9%
	in Canada	161.1	1.6%

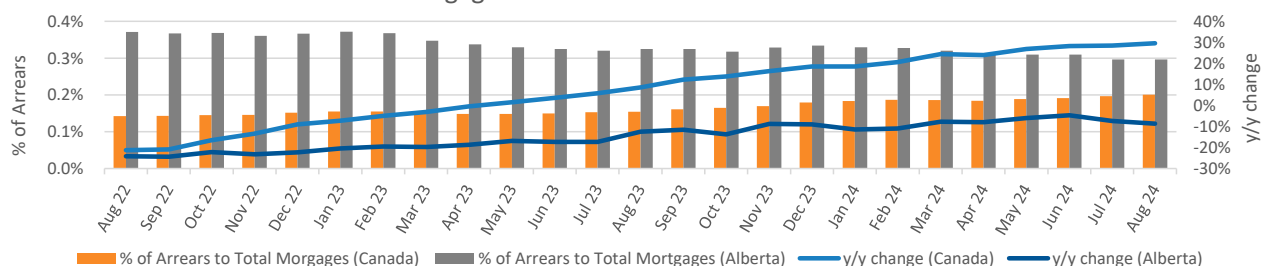
Consumer Price Index (Y/Y % change)

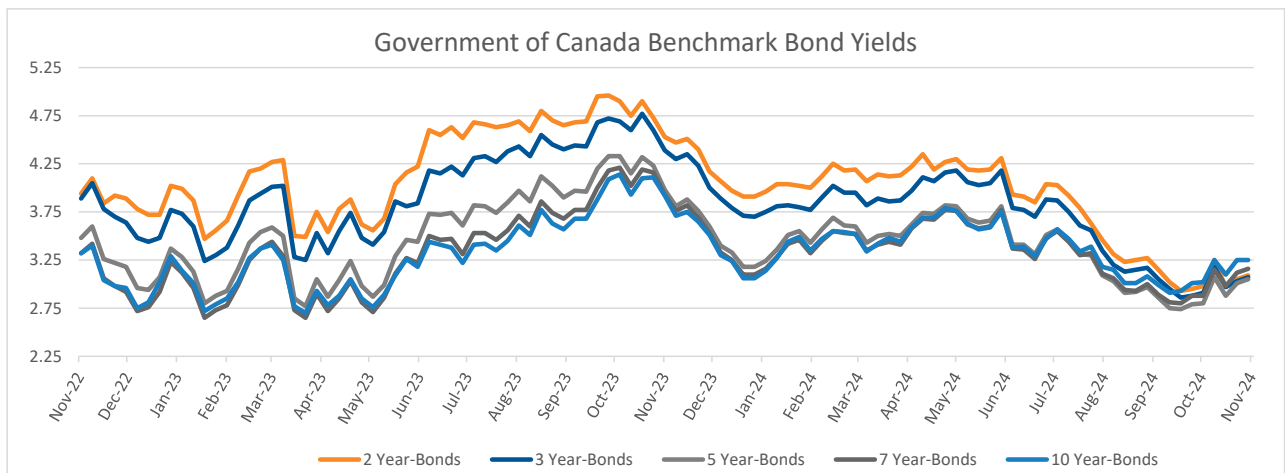
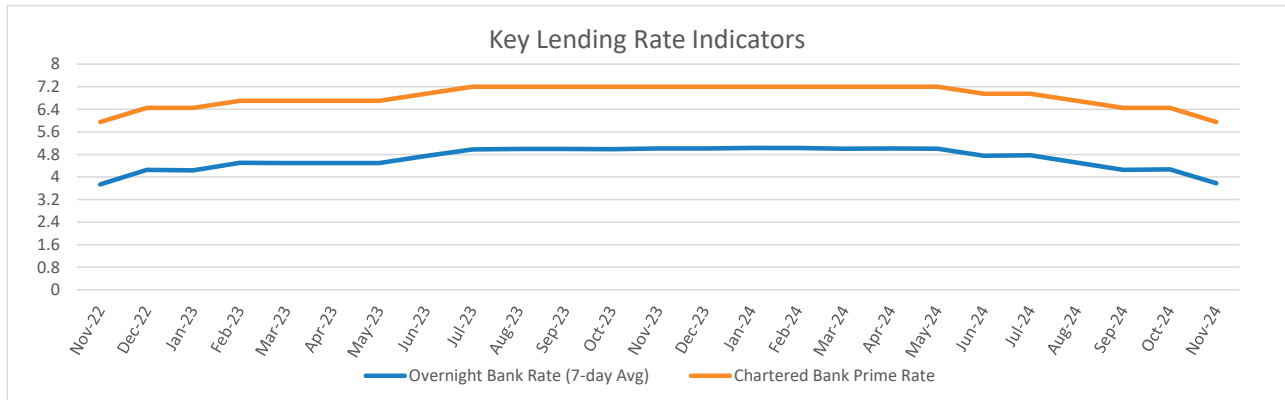
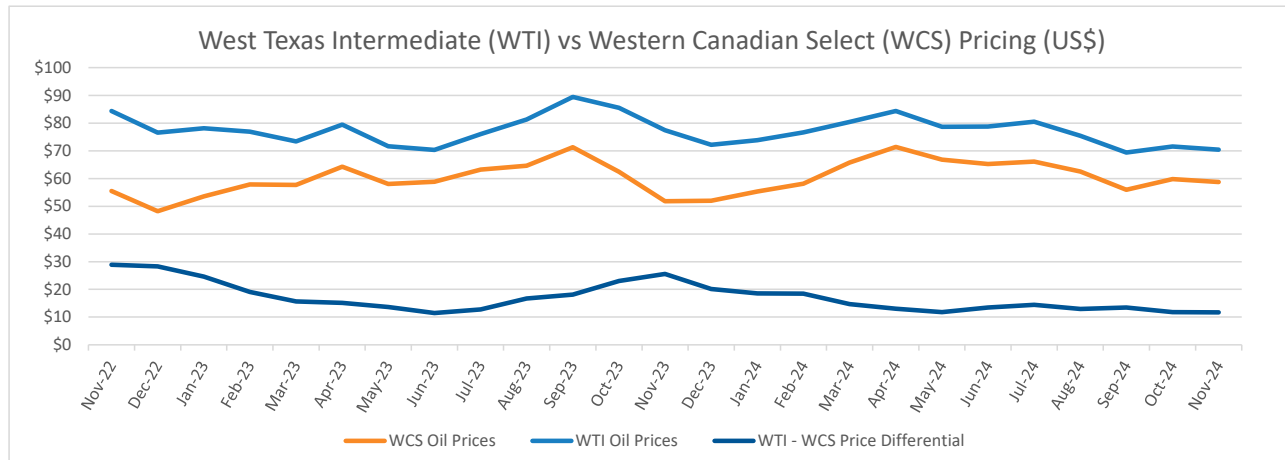
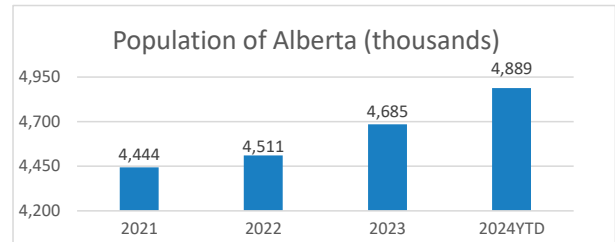
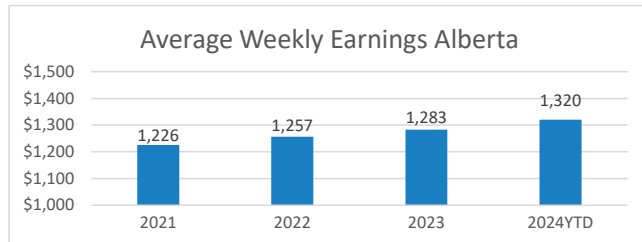


Alberta Employment



Mortgage Arrears Ratio - Canada vs Alberta







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>

<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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