



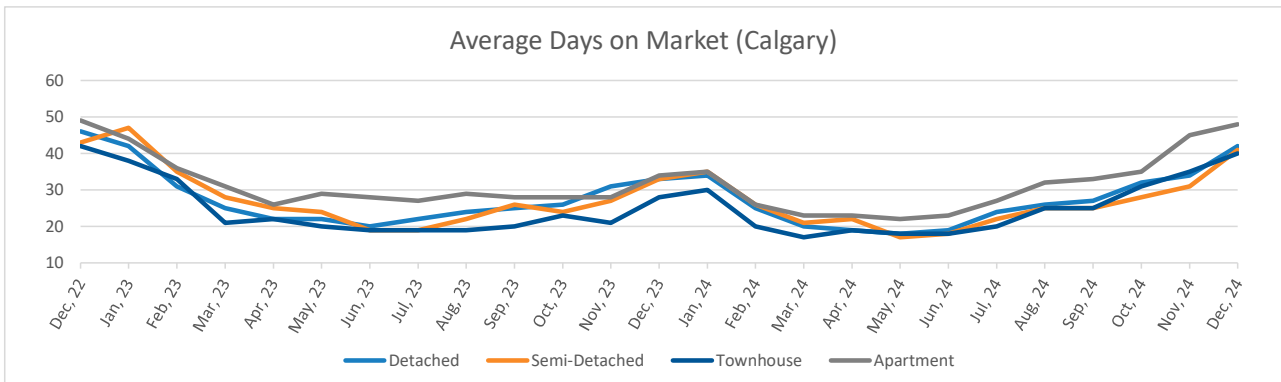
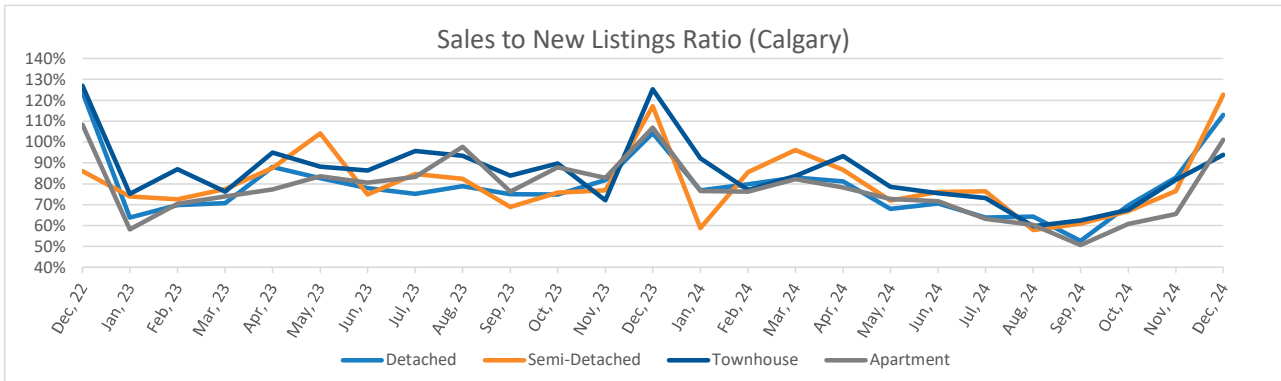
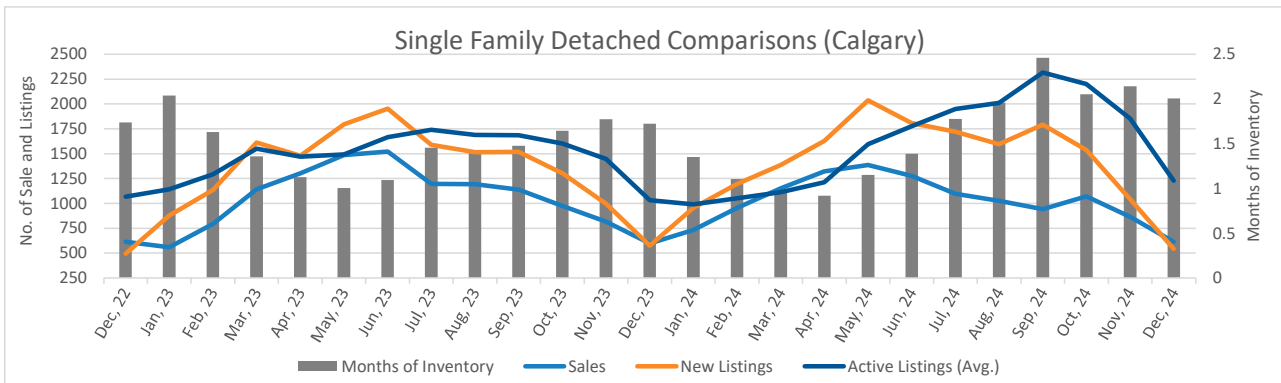
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of December, 2024 to the last day of December, 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	1,681	-5.4%	1,624	-0.1%	105.8%	-3.2%	4,177	26.8%	\$ 596,524	4.4%
Single Family Detached	613	2.3%	542	-5.6%	113.1%	8.4%	1,229	19.1%	\$ 747,500	7.2%
Apartment	357	-10.5%	353	-5.4%	101.1%	-5.5%	1,035	52.9%	\$ 332,400	6.8%
Semi-Detached	124	6.9%	101	2.0%	122.8%	4.8%	249	35.3%	\$ 677,600	8.4%
Row/Townhouse	228	-9.9%	243	20.3%	93.8%	-25.1%	476	64.7%	\$ 447,400	5.9%

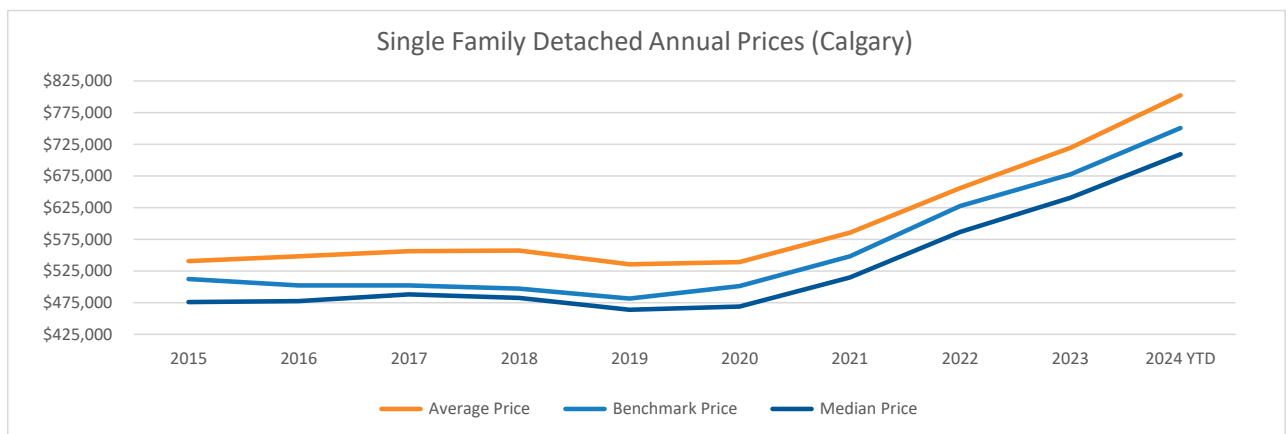
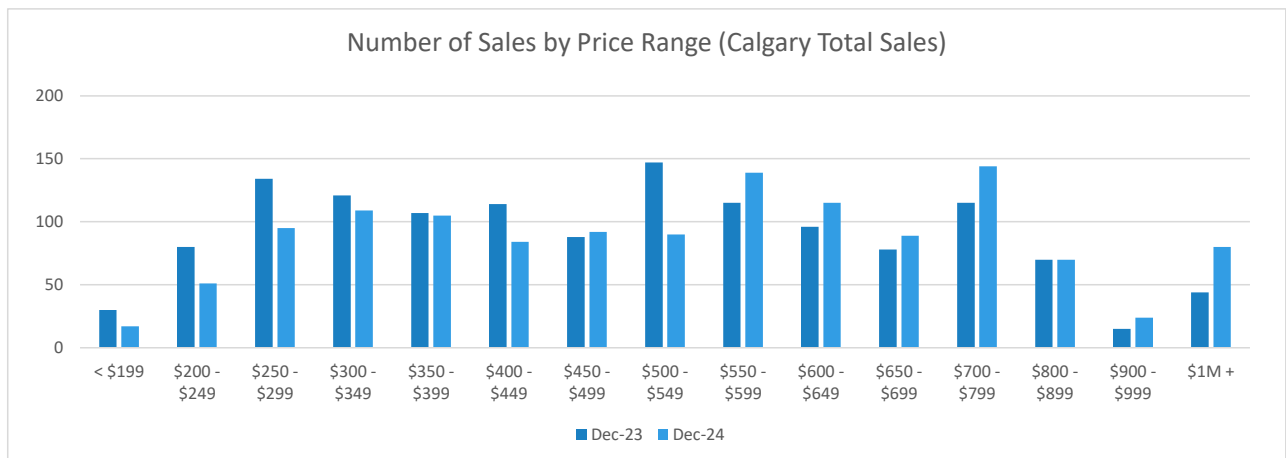
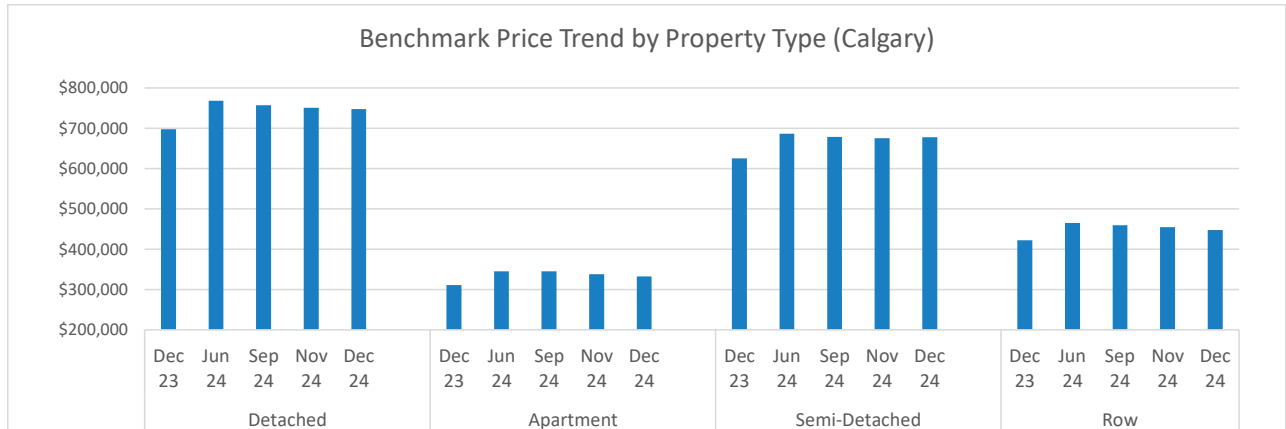
YEAR TO DATE (2024): from January 1st, 2024 to the last day of December, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	34,912	0.0%	48,060	9.2%	75.0%	-6.3%	5,041	12.6%	\$ 596,518	7.0%
Single Family Detached	12,438	-2.2%	17,237	5.4%	75.5%	-3.9%	1,608	8.4%	\$ 748,683	10.8%
Apartment	7,572	-4.0%	10,834	11.4%	71.6%	-12.2%	1,181	22.3%	\$ 336,183	15.0%
Semi-Detached	2,360	4.9%	3,135	13.8%	78.1%	-6.0%	287	10.7%	\$ 669,042	10.9%
Row/Townhouse	4,652	2.0%	6,092	17.4%	78.2%	-12.1%	504	33.6%	\$ 452,425	14.2%





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	
	December 2023		June 2024		September 2024		November 2024		December 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$571,169	1.9	\$605,192	1.5	\$597,538	2.7	\$591,764	2.5	\$ 596,524	2.5
Detached	\$697,300	1.7	\$767,600	1.4	\$757,100	2.5	\$750,100	2.1	\$ 747,500	2.0
Apartment	\$311,200	1.7	\$344,700	1.5	\$345,000	3.2	\$337,800	3.5	\$ 332,400	2.9
Semi-Detached	\$625,000	1.6	\$686,100	1.3	\$678,400	2.1	\$675,100	2.1	\$ 677,600	2.0
Row	\$422,300	1.1	\$464,600	1.1	\$459,200	2.0	\$454,300	2.0	\$ 447,400	2.1





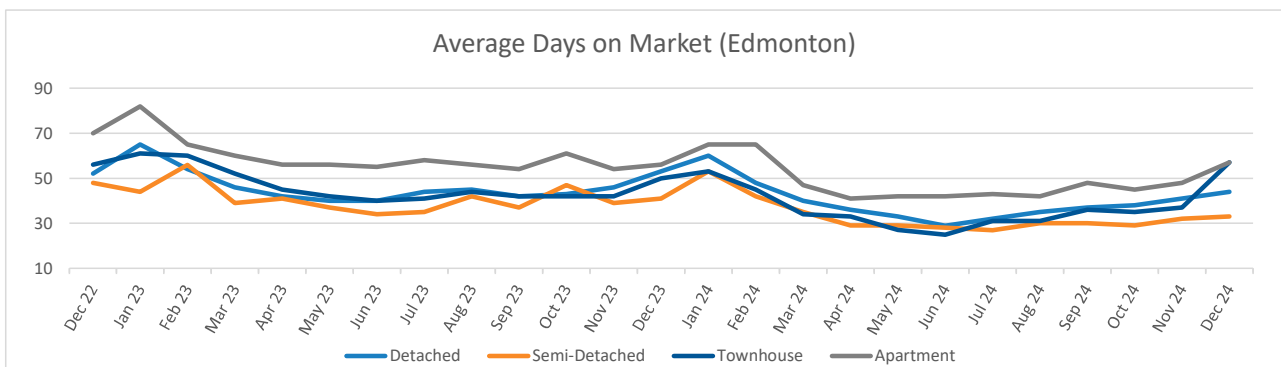
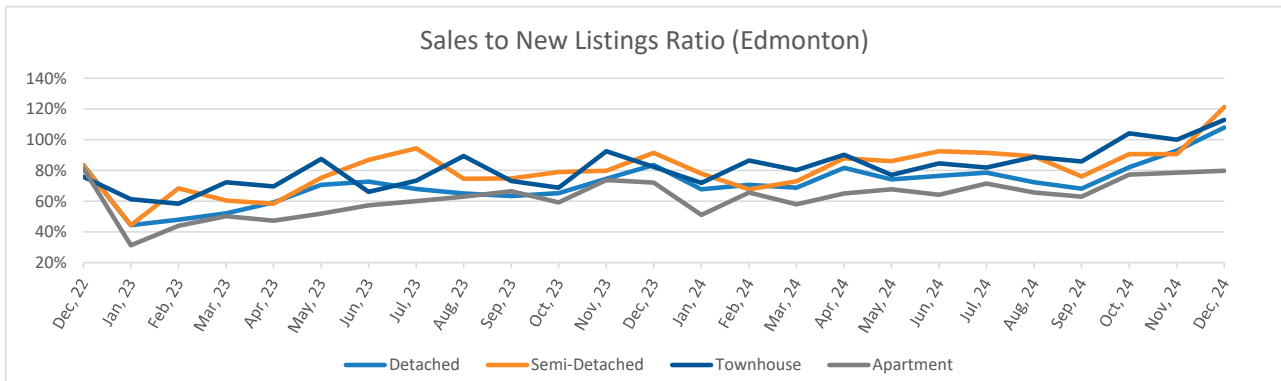
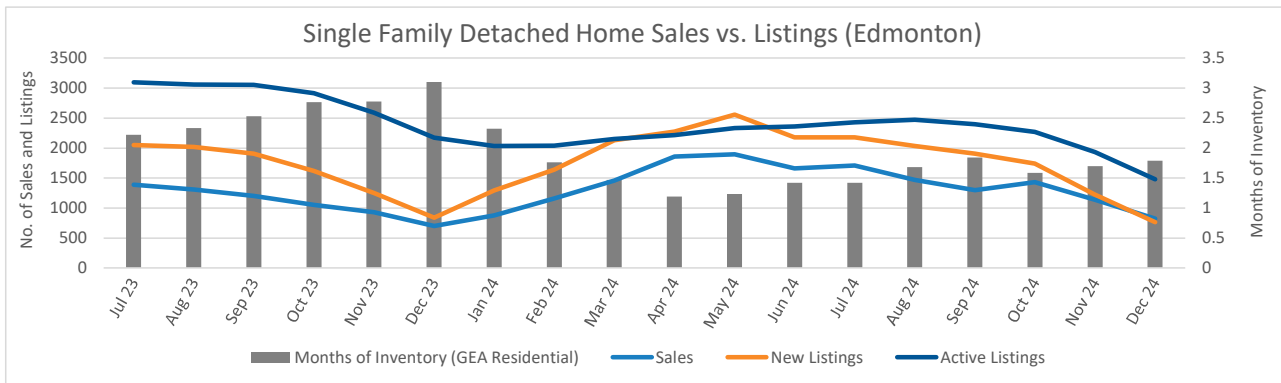
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of December, 2024 to the last day of December, 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	1,428	16.2%	1,366	-8.8%	104.5%	27.3%	\$ 435,549	12.1%	2.0	-40.0%
Single Family Detached	826	17.8%	766	-8.7%	107.8%	29.1%	\$ 540,232	8.9%	1.8	-35.6%
Apartment	221	13.3%	277	2.2%	79.8%	10.9%	\$ 203,920	19.7%	3.7	-1.3%
Semi-detached	165	17.9%	136	-11.1%	121.3%	32.6%	\$ 408,823	12.3%	1.1	-51.0%
Row/Townhouse	211	9.3%	187	-20.1%	112.8%	36.8%	\$ 203,920	-21.9%	1.2	-33.8%

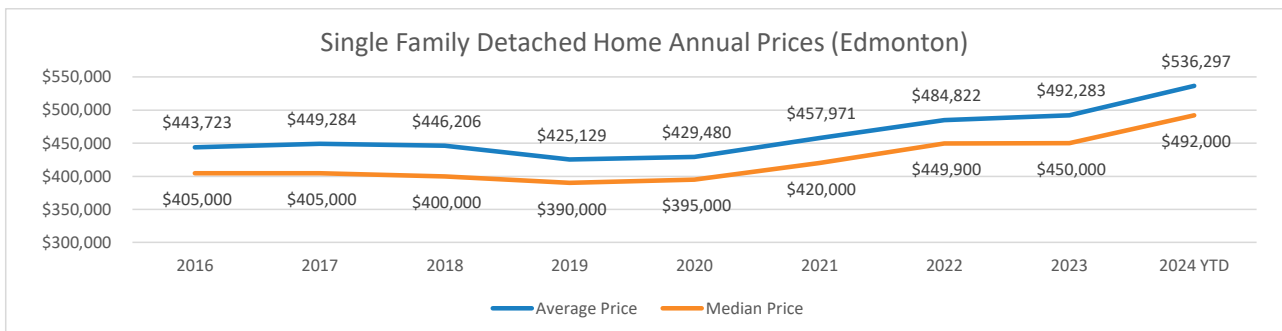
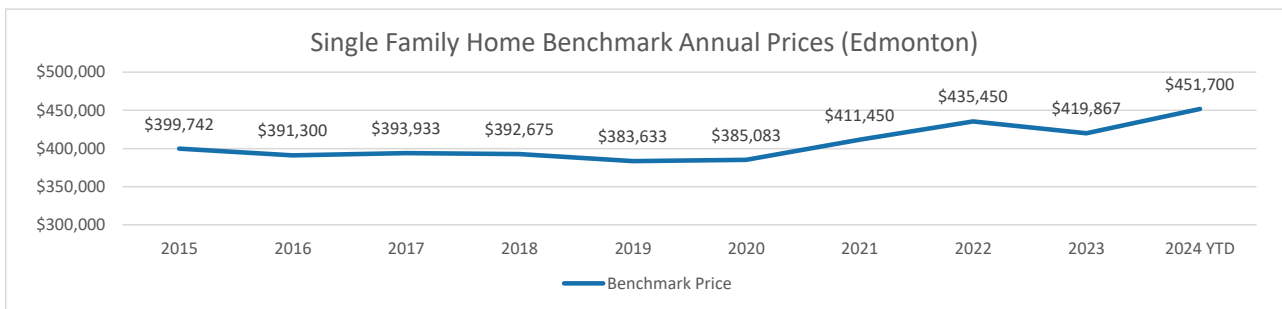
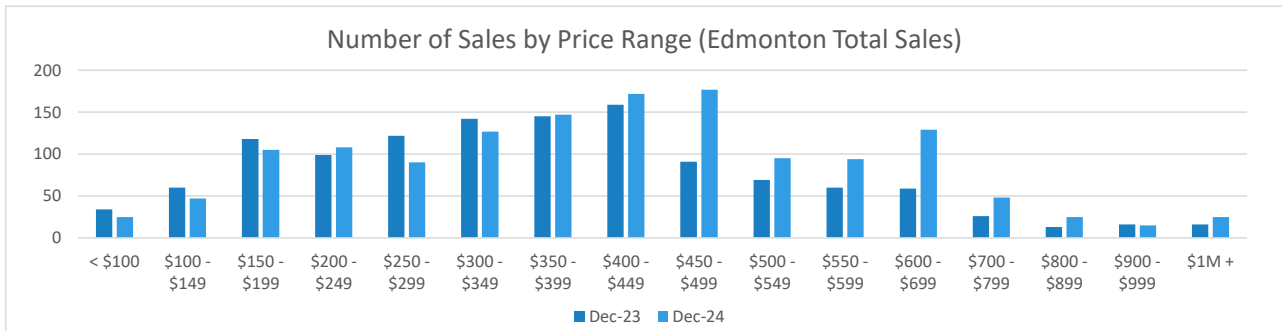
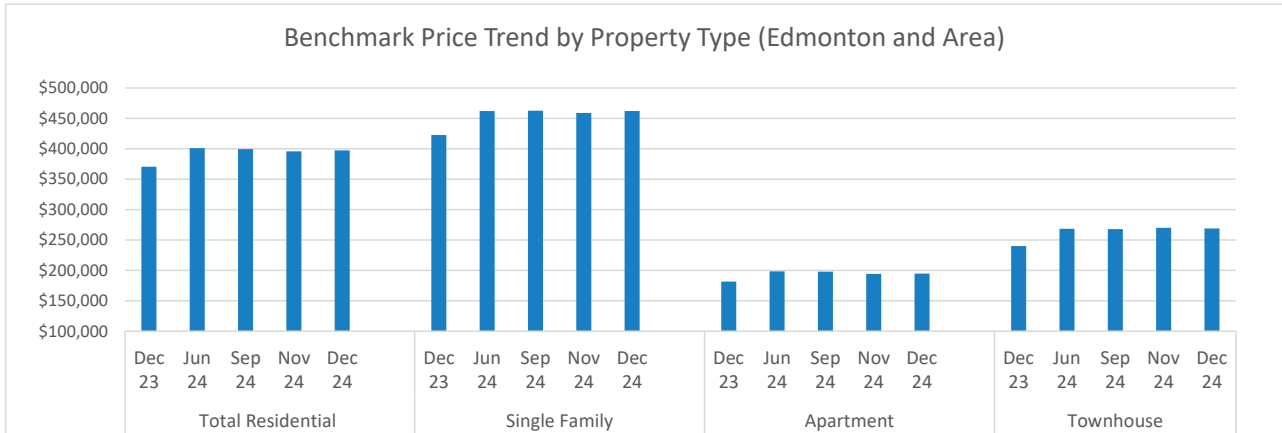
YEAR TO DATE (2024): from January 1st, 2024 to the last day of December, 2024

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	29,691	30.4%	37,334	5.3%	80.6%	25.0%	\$ 432,328	9.0%
Single Family Detached	16,780	24.3%	21,928	3.1%	78.4%	22.9%	\$ 536,297	9.4%
Apartment	4,671	29.3%	7,033	7.5%	67.2%	19.4%	\$ 200,267	5.5%
Semi-detached	3,114	26.0%	3,635	9.2%	87.0%	17.8%	\$ 407,936	116.9%
Row/Townhouse	4,121	31.9%	4,738	12.9%	88.7%	19.1%	\$ 200,267	114.4%





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	
	December 2023		June 2024		September 2024		November 2024		December 2024	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$370,500	3.8	\$401,100	2.1	\$399,400	2.5	\$395,400	2.3	\$ 397,400	2.0
Single Family	\$422,400	2.7	\$462,100	1.2	\$462,400	1.5	\$458,700	1.5	\$ 461,900	1.4
Apartment	\$181,400	4.8	\$198,300	2.9	\$198,000	3.2	\$194,100	3.2	\$ 194,700	3.7
Townhouse	\$240,200	2.2	\$268,300	1.1	\$268,000	1.1	\$269,700	1.1	\$ 268,700	1.2





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

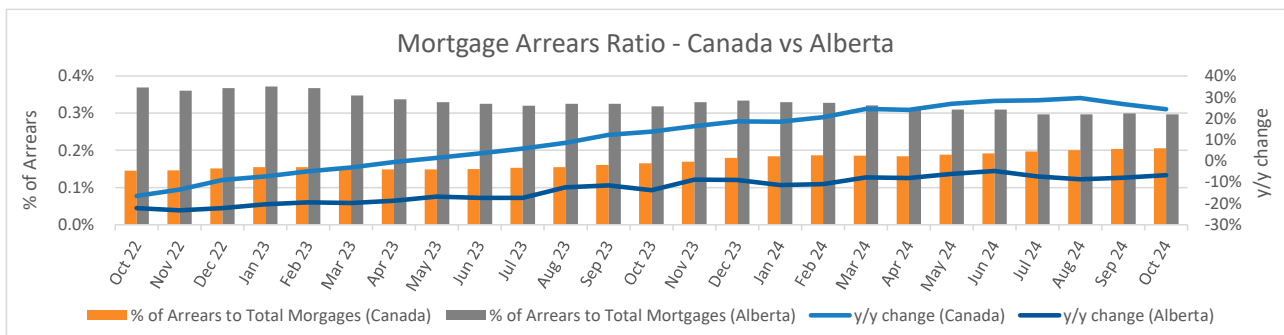
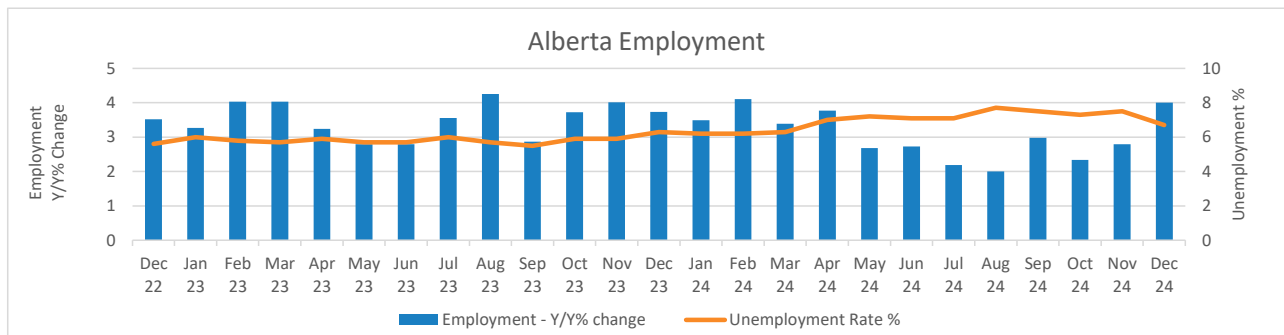
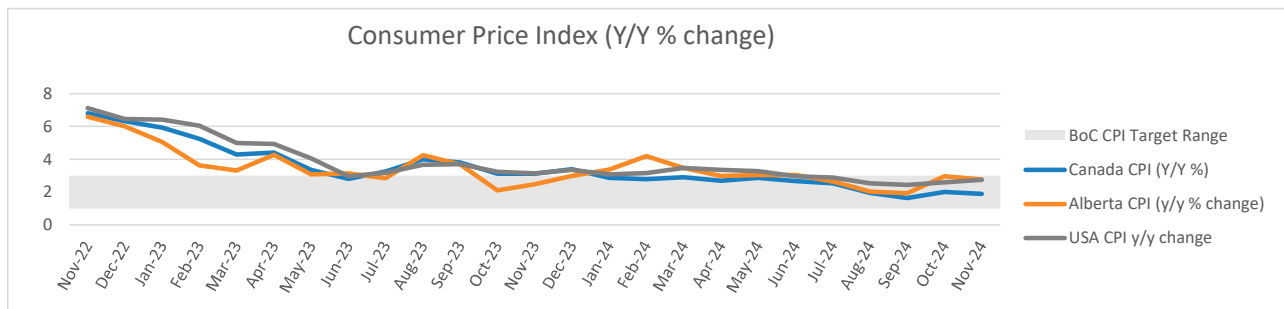
		2023	2024f / 2025f
Real GDP Growth	in Alberta	2.3%	2.7% / 2.8%
	(per RBC) as of Dec-24 in Canada	1.6%	1.2% / 1.2%
TOTAL			Y/Y
Retail Trade (\$)	in Alberta	8,815,301	4.5%
	Oct-24 in Canada	67,578,297	1.5%
Total Mortgages	in Alberta	585,728	-1.0%
	Oct-24 in Canada	5,015,755	-0.8%
Mortgages 90 Day Arrears	in Alberta	1,736	-6.7%
	Oct-24 in Canada	10,286	24.3%

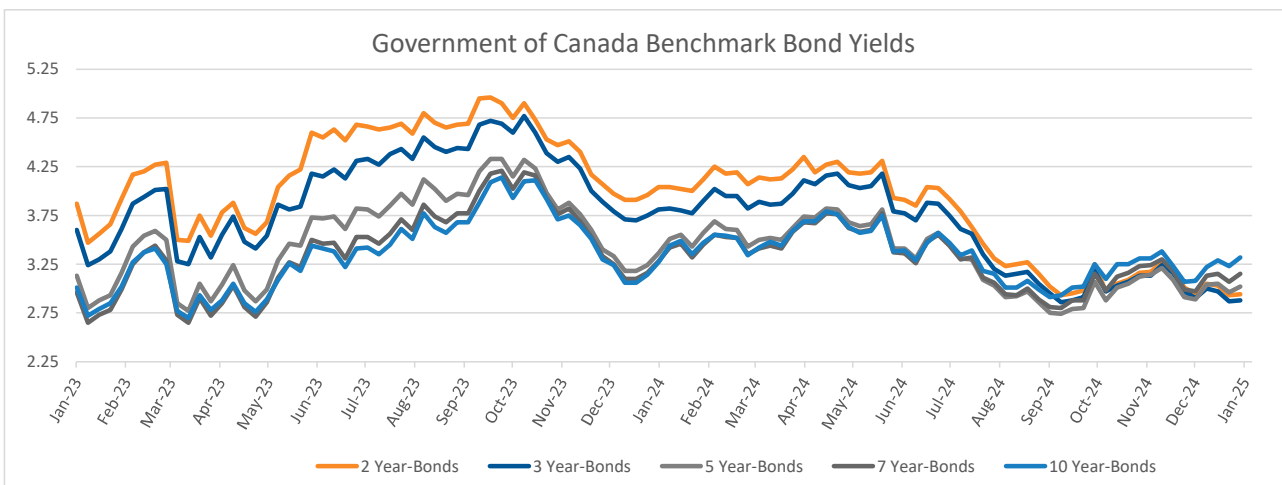
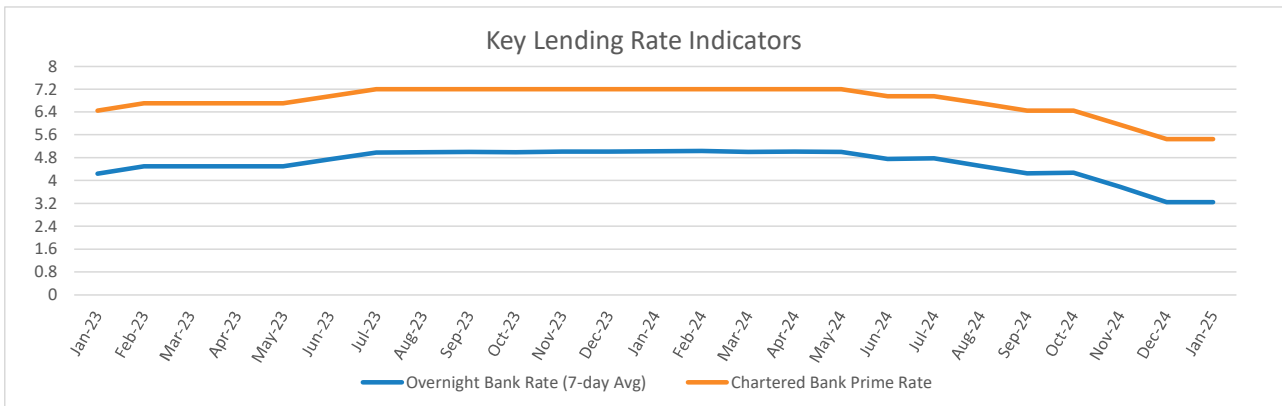
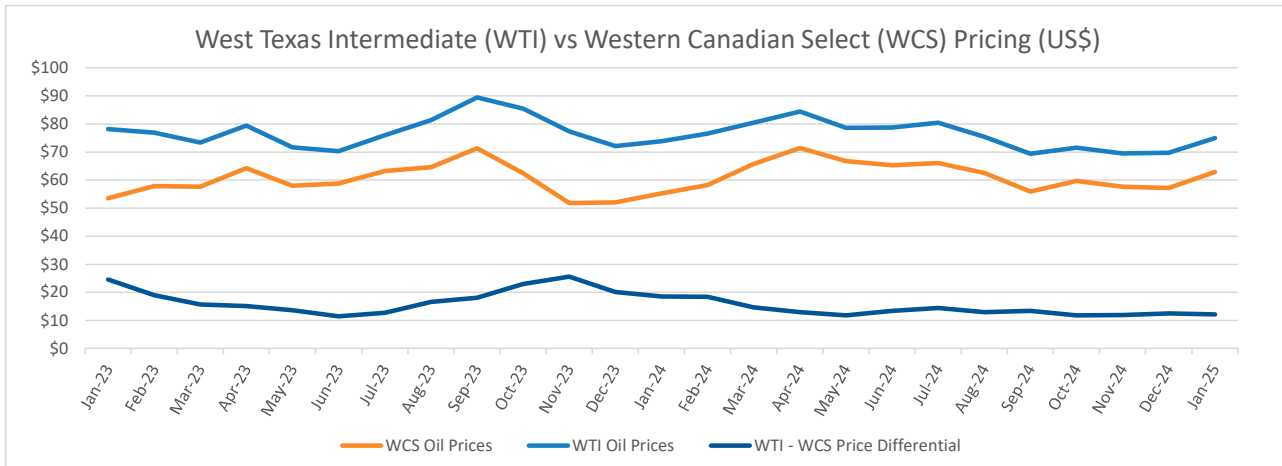
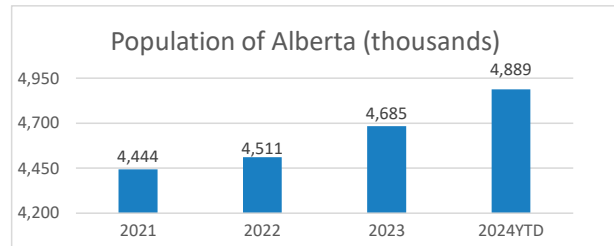
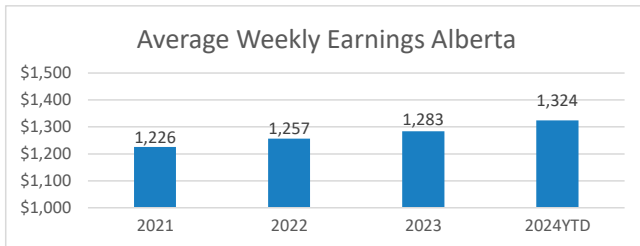
		TOTAL	Y/Y
Net Migration to Alberta		38,050	-32.0%
	Net Interprovincial Migration	10,810	-28.8%
	Net International Migration	27,200	-33.2%
Housing Starts (SAAR*, 000's)	in Alberta	59.49	45.9%
	Nov-24 in Canada	262.44	24.6%
Avg. Weekly Earnings	in Alberta	\$1,347	3.4%
	Oct-24 in Canada	\$1,281	5.5%
Unemployment Rate	in Alberta	6.7%	0.4 Pts
	Dec-24 in Canada	6.7%	0.9 Pts

Employment, Seasonally Adjusted (thousands)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Canada	20,522	20,544	20,572	20,609
Alberta	2,529	2,531	2,537	2,547	2,571
Calgary	943	942	944	939	956
Edmonton	849	853	860	871	882

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

		TOTAL	Y/Y
BoC Overnight Rate	Jan-25	3.25%	-175 bps
Chartered Bank Prime Rate	Jan-25	5.45%	-175 bps
Consumer Bankruptcies	in Alberta	234	-1.3%
	Nov-24 in Canada	2,871	17.3%
Consumer Price Index	in Alberta	170.2	2.8%
	Nov-24 in Canada	161.8	1.9%







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>
- <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 housing.

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.