



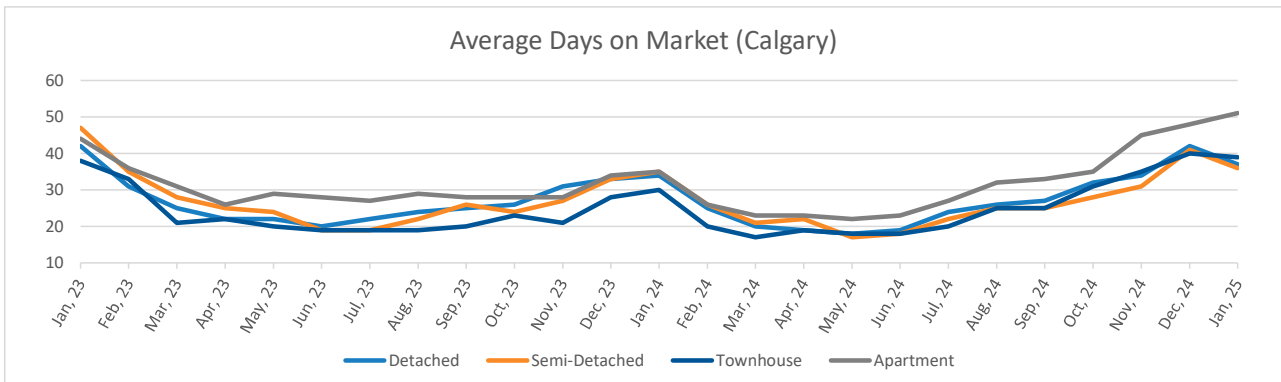
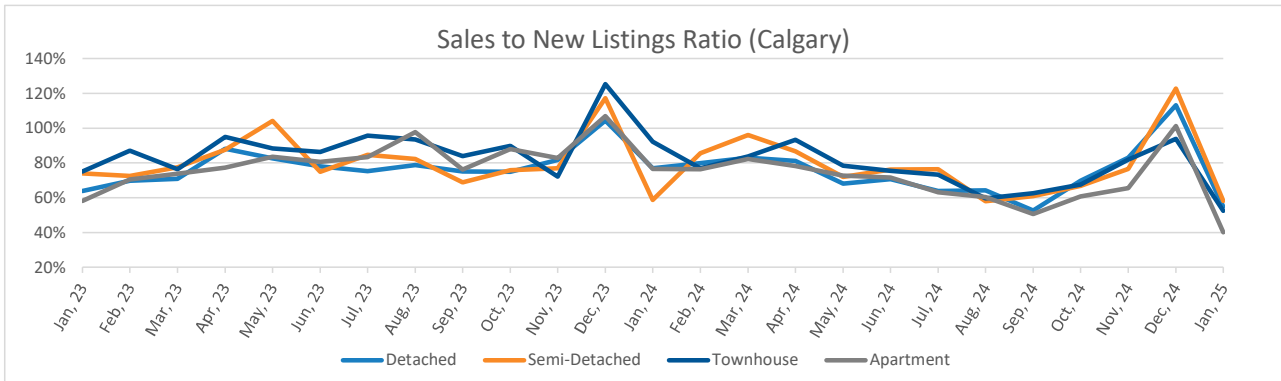
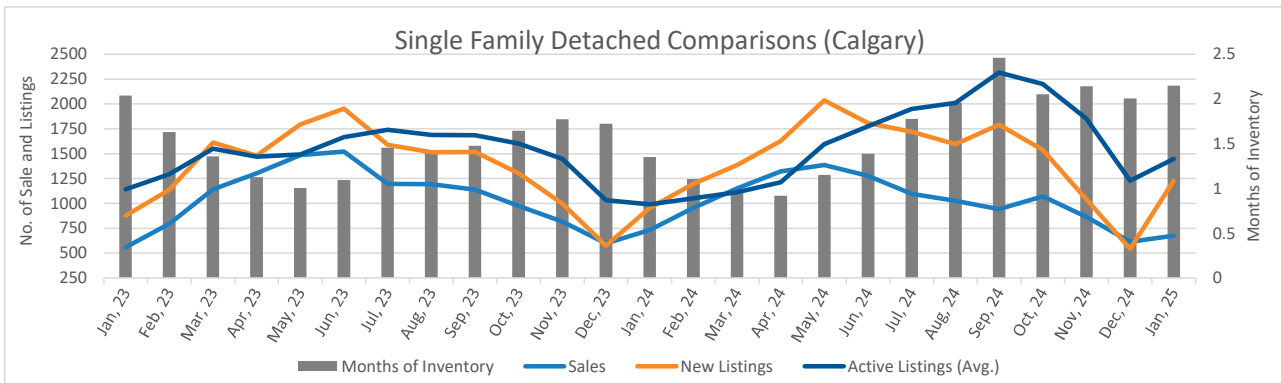
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of January, 2025 to the last day of January, 2025

	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	1,893	-10.4%	3,760	34.4%	50.3%	-33.3%	5,006	52.0%	\$ 590,025	2.5%
Single Family Detached	674	-8.2%	1,228	28.7%	54.9%	-28.7%	1,448	46.0%	\$ 750,800	7.0%
Apartment	370	-24.2%	922	44.5%	40.1%	-47.5%	1,295	89.9%	\$ 331,400	5.3%
Semi-Detached	160	22.1%	275	23.3%	58.2%	-1.0%	307	40.2%	\$ 673,600	8.3%
Row/Townhouse	247	-16.8%	471	46.3%	52.4%	-43.1%	589	129.2%	\$ 444,900	4.9%

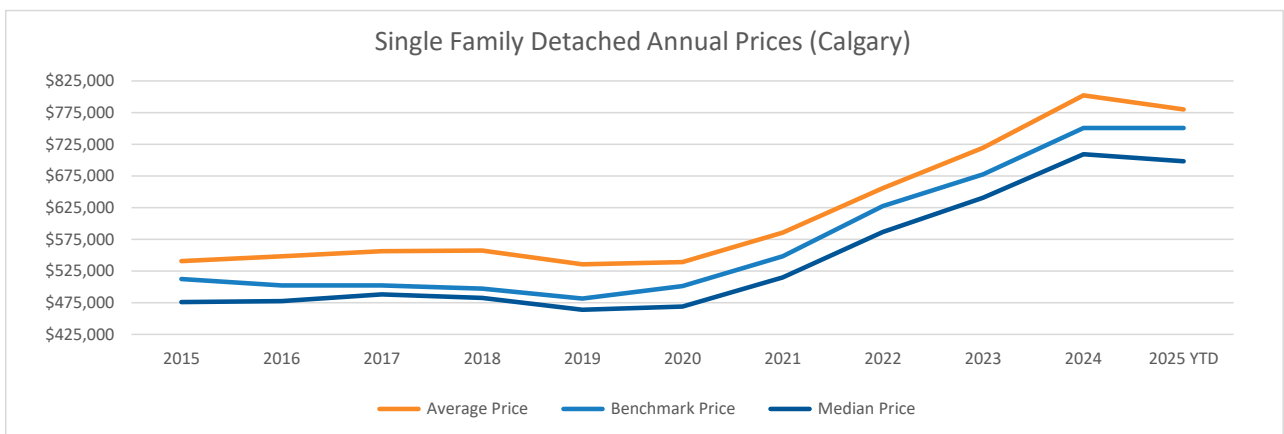
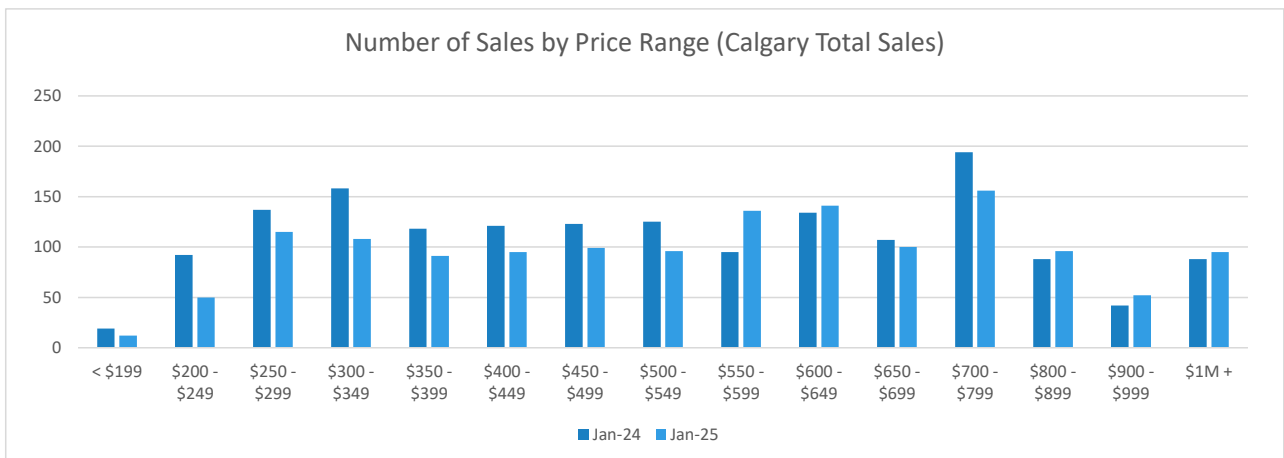
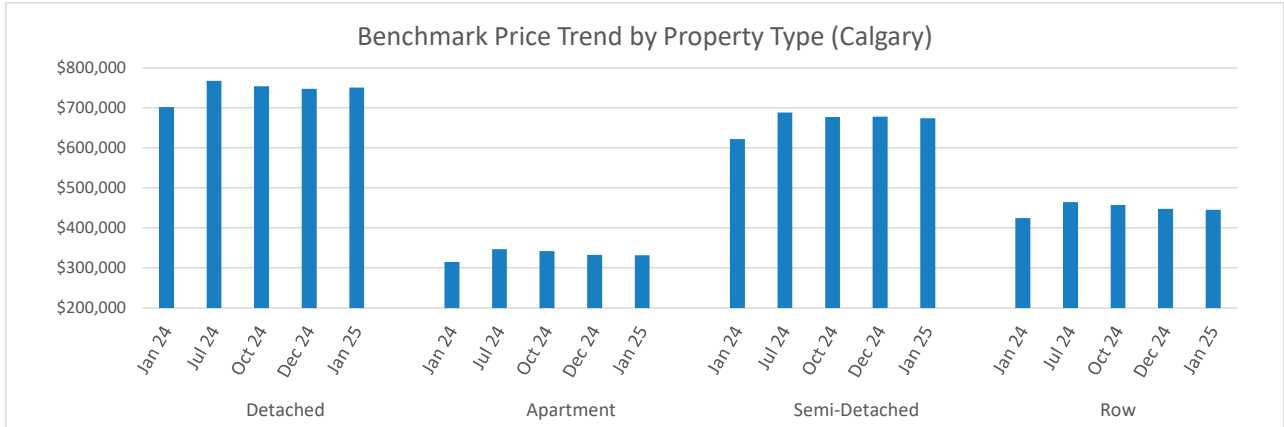
YEAR TO DATE (2025): from January 1st, 2025 to the last day of January, 2025

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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	
	January 2024		July 2024		October 2024		December 2024		January 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$575,647	1.6	\$606,029	1.9	\$595,161	2.4	\$596,524	2.5	\$ 590,025	2.6
Detached	\$701,500	1.4	\$767,800	1.8	\$753,900	2.1	\$747,500	2.0	\$ 750,800	2.1
Apartment	\$314,700	1.4	\$346,300	2.1	\$341,700	2.8	\$332,400	2.9	\$ 331,400	3.5
Semi-Detached	\$621,900	1.7	\$687,900	1.5	\$677,000	2.1	\$677,600	2.0	\$ 673,600	1.9
Row	\$424,300	0.9	\$464,200	1.3	\$456,600	2.2	\$447,400	2.1	\$ 444,900	2.4





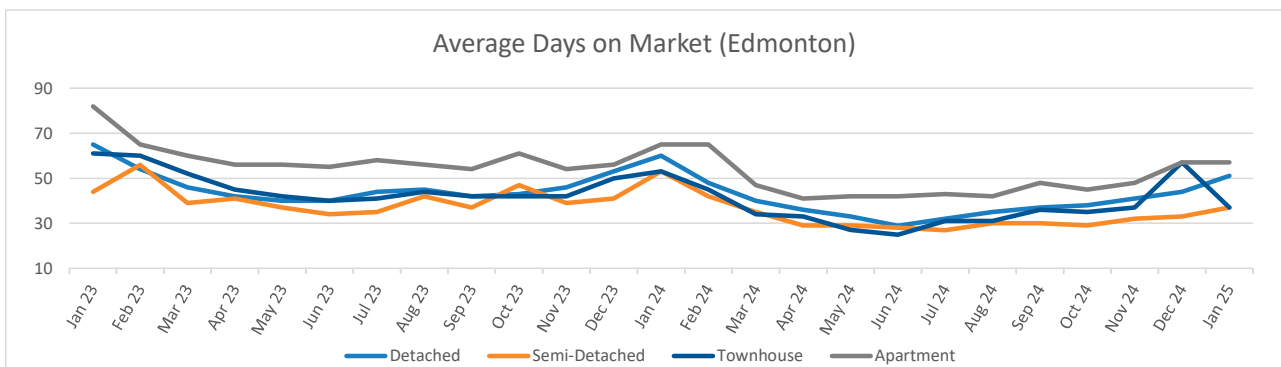
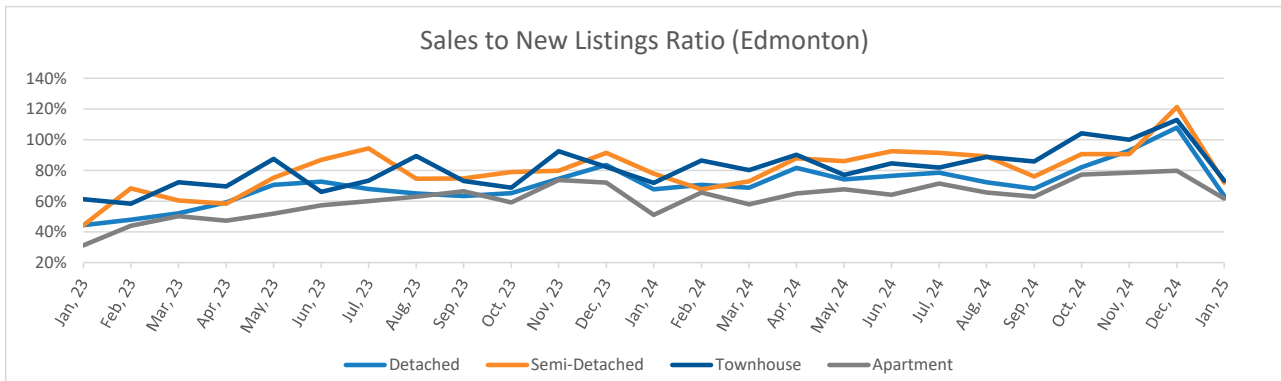
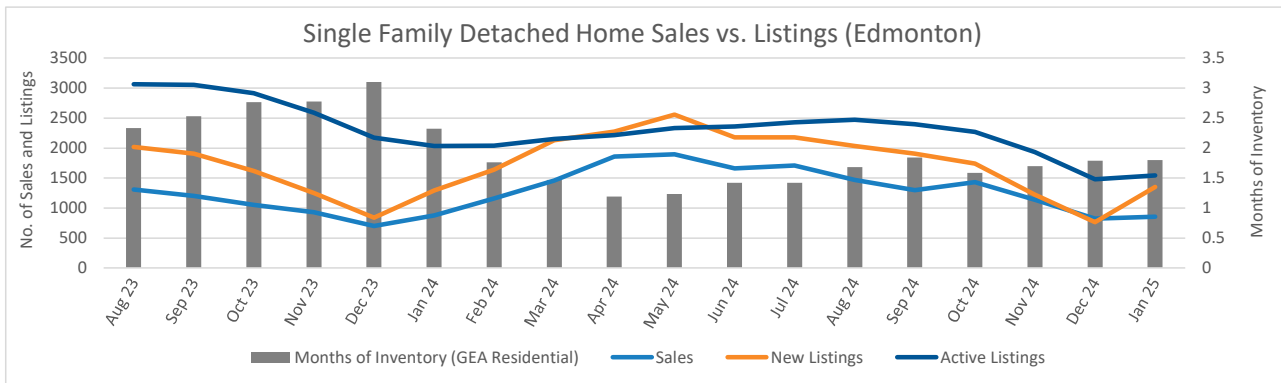
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of January, 2025 to the last day of January, 2025

	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	1,597	11.0%	2,448	11.5%	65.2%	-0.5%	\$ 438,278	9.9%	2.3	-38.9%
Single Family Detached	856	-2.3%	1,352	4.3%	63.3%	-6.3%	\$ 561,282	15.9%	1.8	-41.9%
Apartment	306	34.2%	497	10.9%	61.6%	21.0%	\$ 202,663	5.2%	2.7	-43.6%
Semi-detached	200	41.8%	278	53.6%	71.9%	-7.6%	\$ 420,844	11.2%	0.9	-58.3%
Row/Townhouse	235	21.1%	321	18.9%	73.2%	1.9%	\$ 311,866	16.0%	0.9	-59.8%

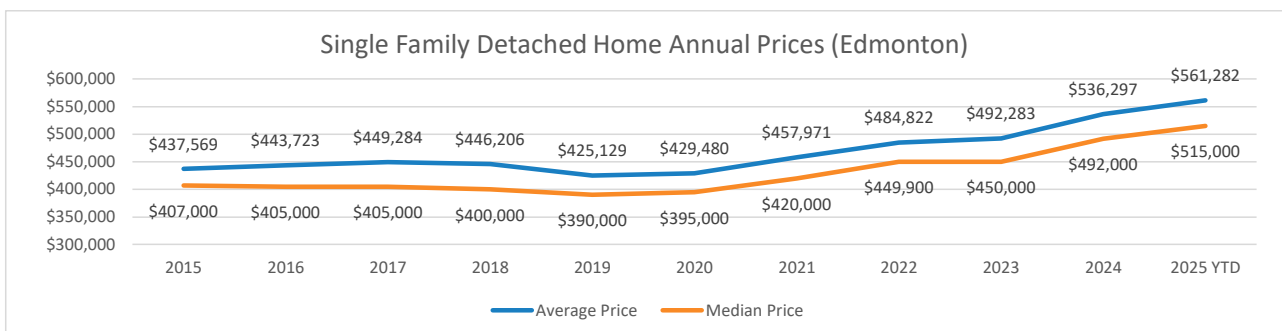
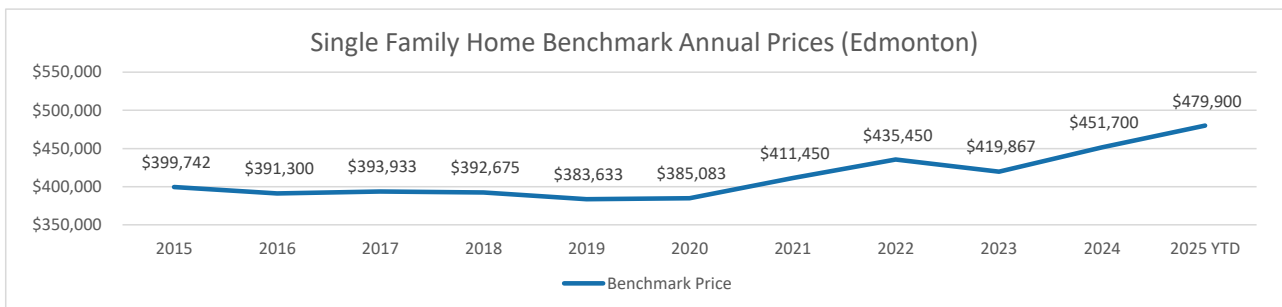
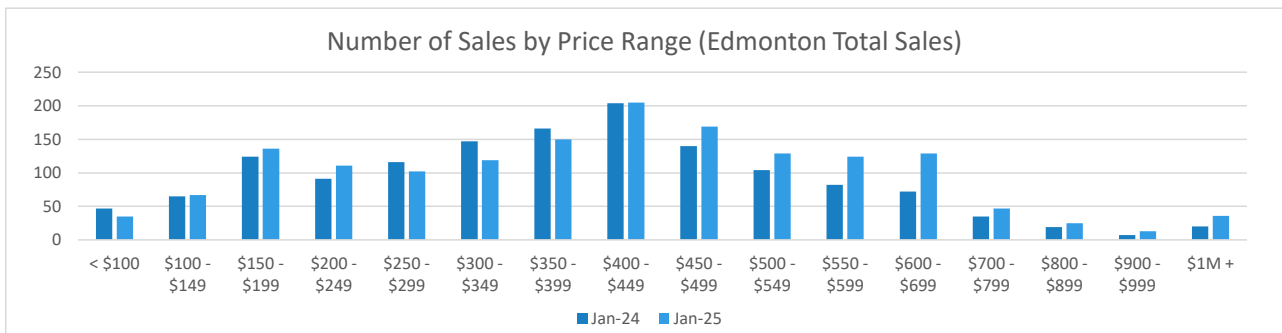
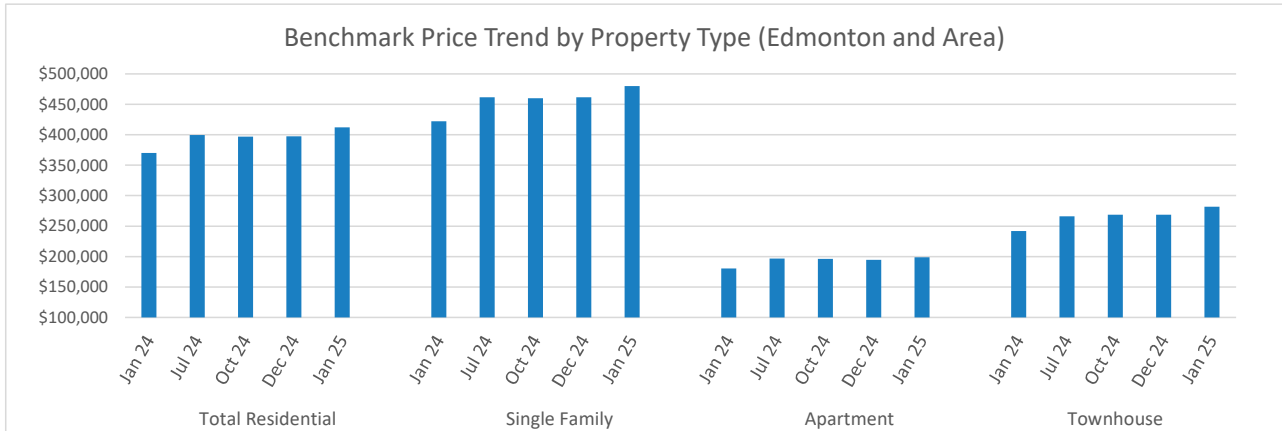
YEAR TO DATE (2025): from January 1st, 2025 to the last day of January, 2025

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
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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	
	January 2024		July 2024		October 2024		December 2024		January 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$370,100	3.2	\$399,700	2.0	\$396,800	2.1	\$397,400	2.5	\$ 412,200	2.3
Single Family	\$422,200	2.1	\$461,800	1.2	\$459,900	1.3	\$461,900	1.4	\$ 479,900	1.4
Apartment	\$180,100	4.0	\$196,900	2.6	\$196,000	2.6	\$194,700	3.7	\$ 198,800	2.7
Townhouse	\$241,800	2.1	\$266,100	1.0	\$268,600	1.0	\$268,700	1.2	\$ 281,900	0.9





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

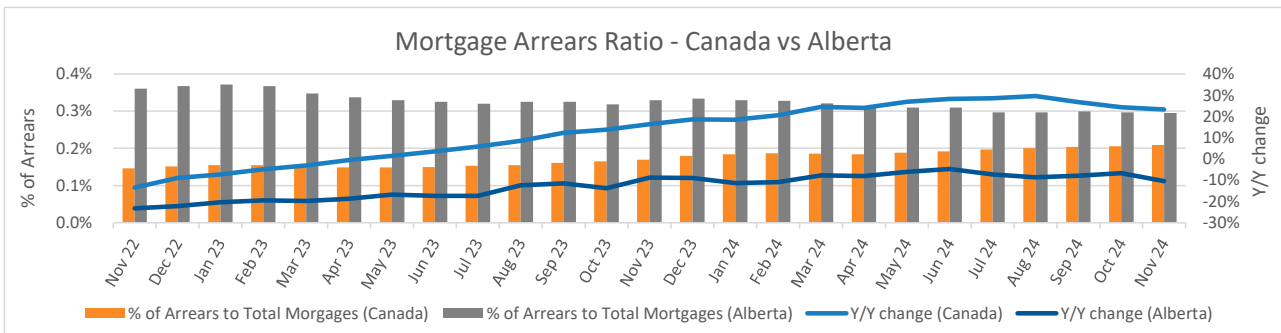
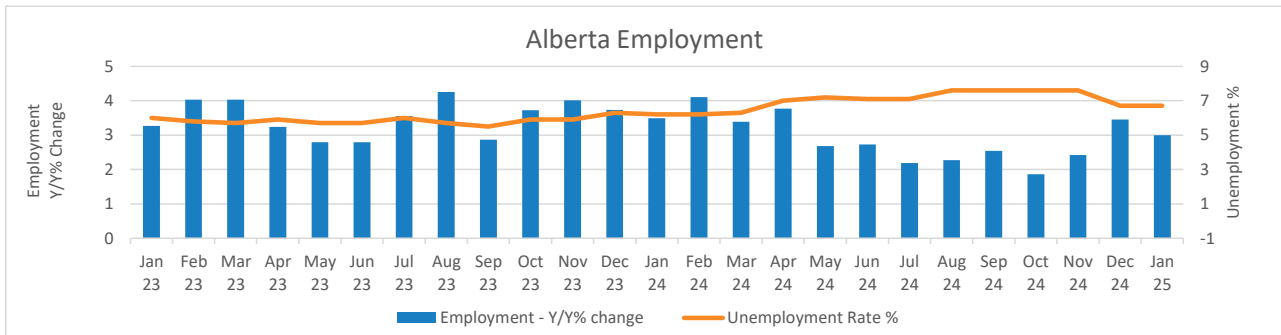
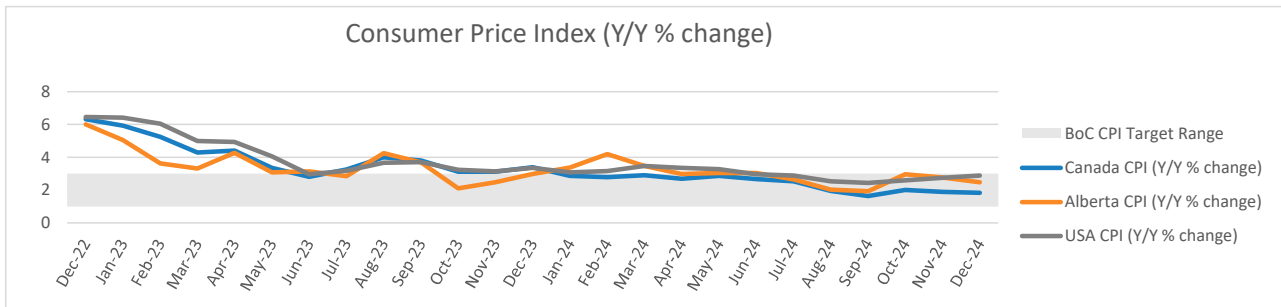
		2023	2024f / 2025f
Real GDP Growth	in Alberta	2.3%	2.7% / 2.8%
	(per RBC) as of Dec-24 in Canada	1.5%	1.2% / 1.2%
TOTAL			Y/Y
Retail Trade (\$)	in Alberta	8,732,727	3.1%
	Nov-24 in Canada	67,571,325	1.6%
Total Mortgages	in Alberta	585,428	-1.3%
	Nov-24 in Canada	5,013,272	-0.7%
Mortgages 90 Day Arrears	in Alberta	1,725	-10.4%
	Nov-24 in Canada	10,480	23.3%

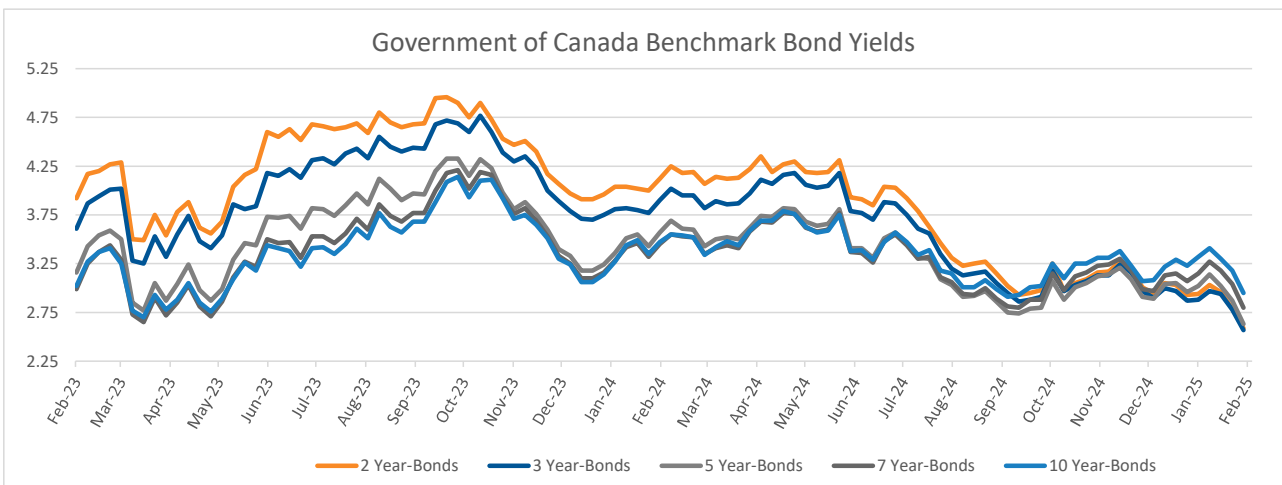
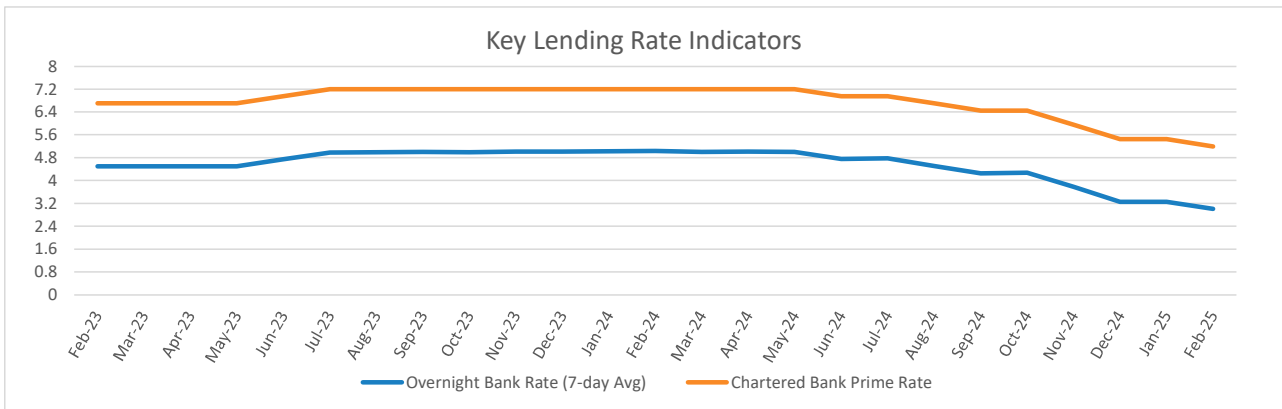
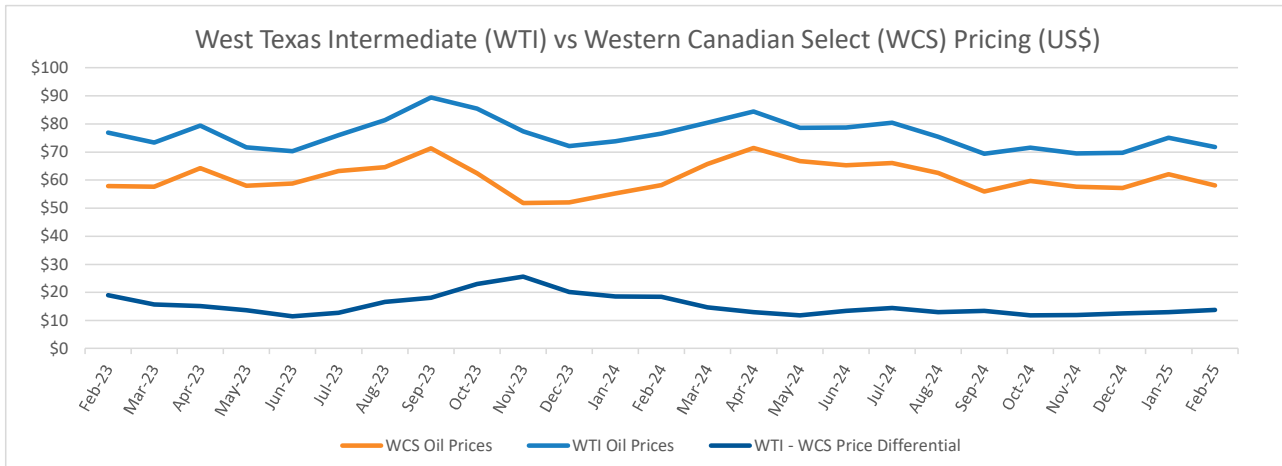
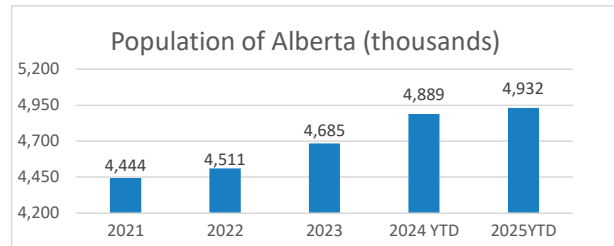
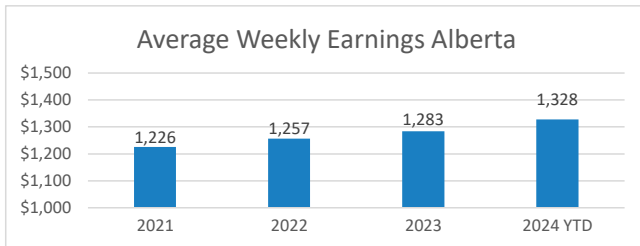
		TOTAL	Y/Y
Net Migration to Alberta		38,054	-31.9%
	Net Interprovincial Migration	10,810	-28.8%
	Net International Migration	27,244	-33.1%
Housing Starts (SAAR*, 000's)	in Alberta	43.30	1.0%
	Dec-24 in Canada	231.47	-7.6%
Avg. Weekly Earnings	in Alberta	\$1,349	4.5%
	Nov-24 in Canada	\$1,284	5.1%
Unemployment Rate	in Alberta	6.7%	0.5 Pts
	Jan-25 in Canada	6.6%	0.9 Pts

Employment, Seasonally Adjusted (thousands)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	Canada	20,745	20,768	20,796	20,842
Alberta	2,514	2,516	2,523	2,544	2,560
Calgary	958	959	955	968	982
Edmonton	829	834	841	848	849

Represents the number of persons employed during the specific month (3 month moving average).

		TOTAL	Y/Y
BoC Overnight Rate	Feb-25	3.00%	-200 bps
Chartered Bank Prime Rate	Feb-25	5.20%	-200 bps
Consumer Bankruptcies	in Alberta	179	2.9%
	Dec-24 in Canada	2,004	7.7%
Consumer Price Index	in Alberta	169.7	2.5%
	Dec-24 in Canada	161.2	1.8%







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: This measures the number of Canadian homeowners who are at least 90 days behind on their mortgage payments. The data is sourced from the Canadian Bankers Association (CBA) and includes reported data from the following financial institutions: BMO, CIBC, National Bank of Canada, RBC, Scotiabank, TD, Canadian Western Bank, Manulife, Laurentian Bank, and Equitable Bank (included since November 2020). An increase in mortgage arrears can signal economic challenges, while a decrease suggests a stronger economy. Homeowners in serious delinquency might need to explore options like selling their property, refinancing, or finding alternative ways to make payments—choices that depend on the economy's overall health. This information is often considered alongside housing market and mortgage refinancing trends to better understand the connections between economic strength, real estate activity, and financial stability.

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.