



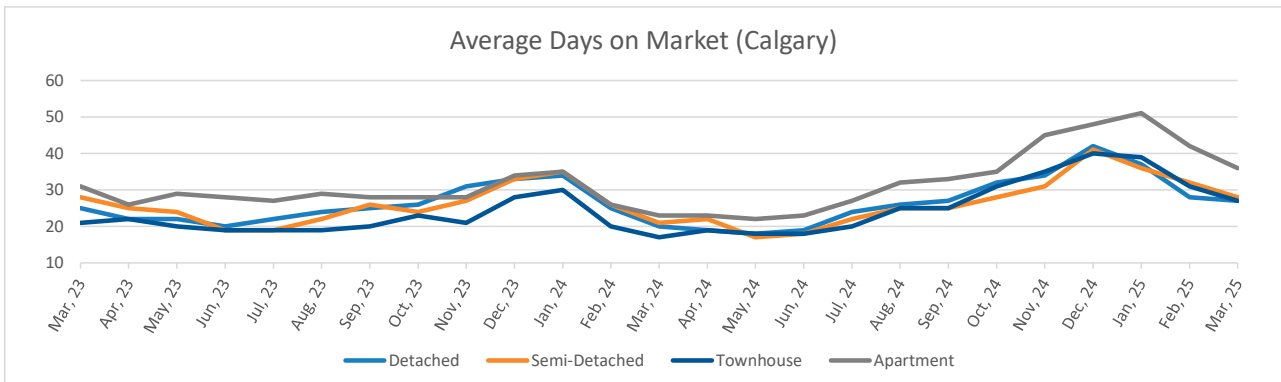
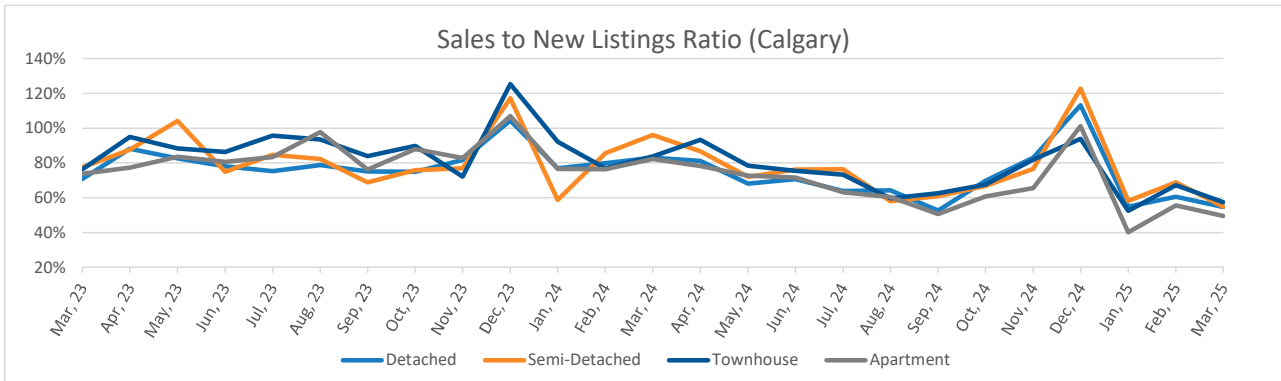
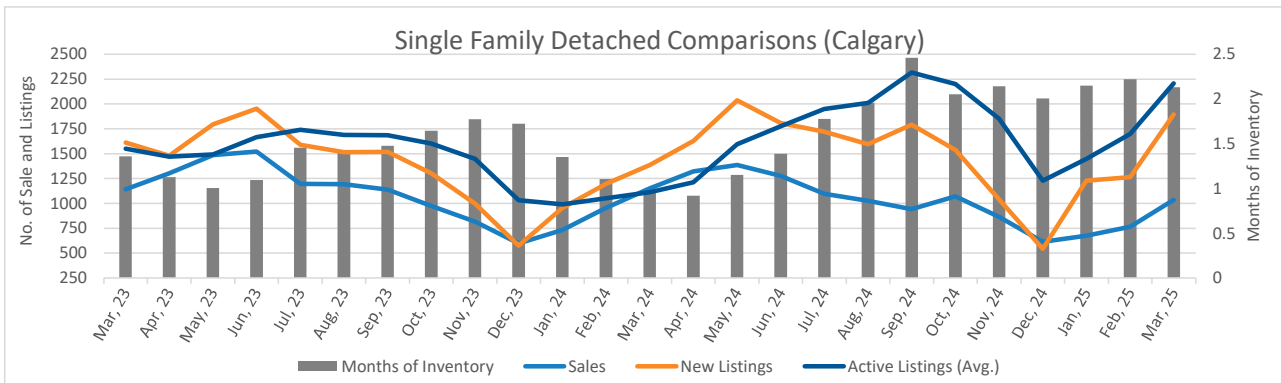
## - Calgary and Area Real Estate Market -

*REPORTING PERIOD: from the 1st of March, 2025 to the last day of March, 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%
<b>CREB Economic Region</b>	2,827	-17.5%	5,151	26.4%	54.9%	-34.7%	6,944	86.1%	\$ 600,701	0.7%
<b>Single Family Detached</b>	1,035	-10.1%	1,895	36.7%	54.6%	-34.2%	2,205	98.1%	\$ 769,800	4.1%
<b>Apartment</b>	540	-33.7%	1,092	10.3%	49.5%	-39.9%	1,710	99.1%	\$ 336,100	2.6%
<b>Semi-Detached</b>	184	-26.4%	335	28.8%	54.9%	-42.9%	413	101.5%	\$ 691,900	5.1%
<b>Row/Townhouse</b>	400	-10.9%	697	30.0%	57.4%	-31.5%	826	132.7%	\$ 454,000	2.1%

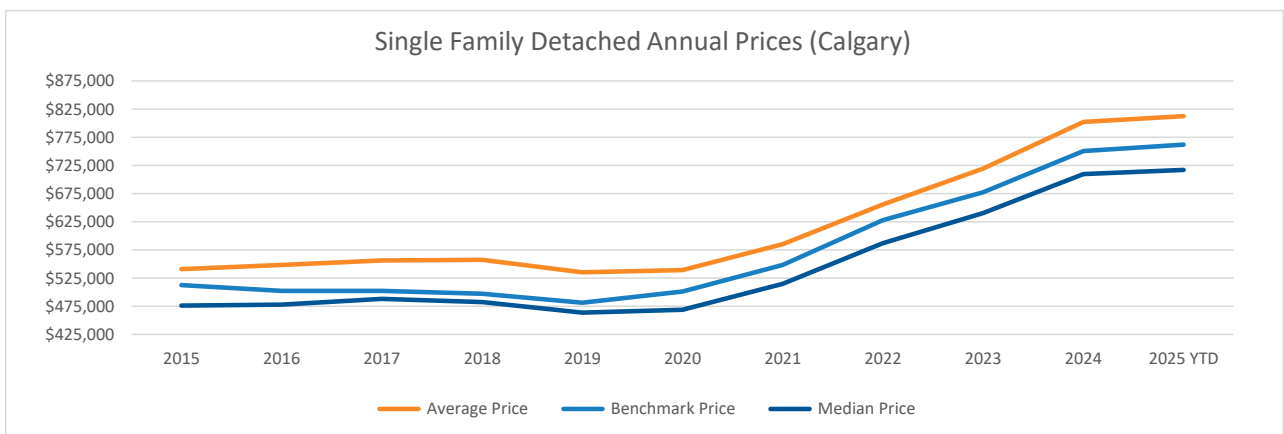
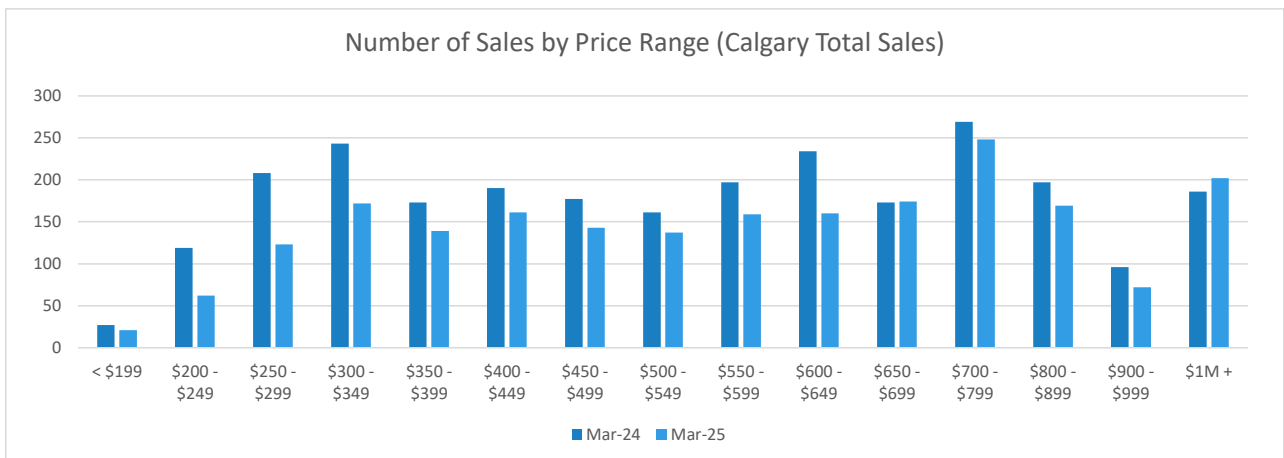
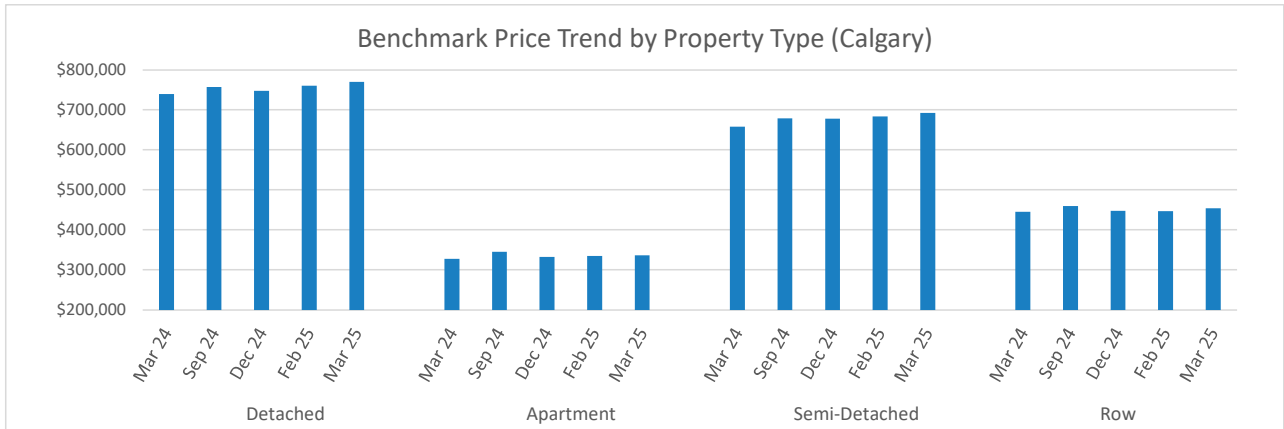
*YEAR TO DATE (2025): from January 1st, 2025 to the last day of March, 2025*

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
<b>CREB Economic Region</b>	6,936	-15.9%	12,588	21.7%	55.2%	-30.3%	5,878	66.8%	\$ 594,805	1.6%
<b>Single Family Detached</b>	2,474	-12.9%	4,388	24.1%	56.7%	-29.1%	1,784	69.4%	\$ 760,367	5.4%
<b>Apartment</b>	1,383	-28.7%	2,866	16.3%	48.4%	-38.3%	1,490	93.2%	\$ 333,900	3.9%
<b>Semi-Detached</b>	509	-11.0%	850	20.4%	60.6%	-24.4%	349	61.9%	\$ 683,000	6.7%
<b>Row/Townhouse</b>	965	-12.1%	1,641	24.8%	59.0%	-30.0%	690	125.2%	\$ 448,567	3.2%





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	
	March 2024		September 2024		December 2024		February 2025		March 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
<b>CREB Economic Region</b>	\$596,240	1.1	\$597,538	2.7	\$596,524	2.5	\$593,689	2.6	\$ 600,701	2.5
<b>Detached</b>	\$739,400	1.0	\$757,100	2.5	\$747,500	2.0	\$760,500	2.2	\$ 769,800	2.1
<b>Apartment</b>	\$327,600	1.1	\$345,000	3.2	\$332,400	2.9	\$334,200	3.1	\$ 336,100	3.2
<b>Semi-Detached</b>	\$658,200	0.8	\$678,400	2.1	\$677,600	2.0	\$683,500	2.0	\$ 691,900	2.2
<b>Row</b>	\$444,600	0.8	\$459,200	2.0	\$447,400	2.1	\$446,800	2.1	\$ 454,000	2.1





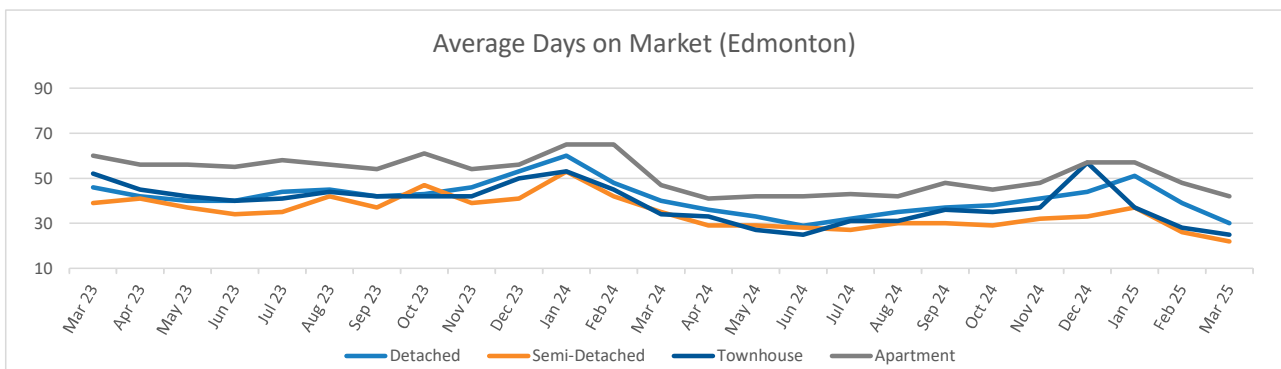
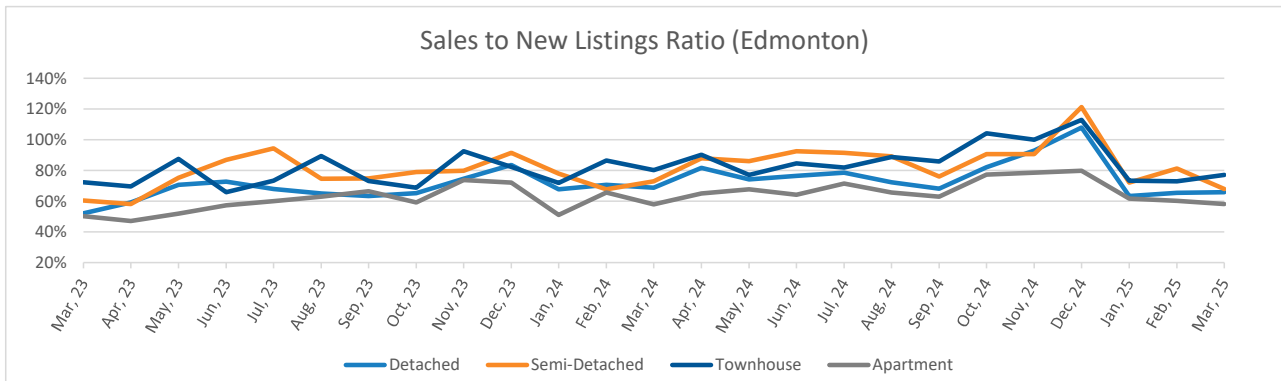
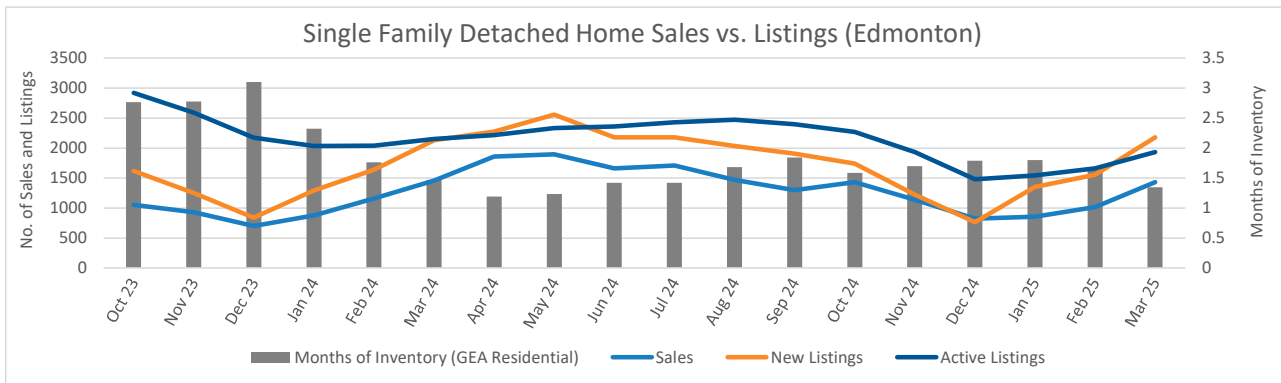
## - Edmonton and Area Real Estate Market -

*REPORTING PERIOD: from the 1st of March, 2025 to the last day of March, 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%
<b>Total Residential</b>	2,491	1.0%	3,779	4.9%	65.9%	-3.7%	\$ 460,686	9.4%	1.9	-20.2%
<b>Single Family Detached</b>	1,434	-1.9%	2,182	2.4%	65.7%	-4.2%	\$ 574,872	12.6%	1.3	-23.5%
<b>Apartment</b>	418	8.3%	720	7.8%	58.1%	0.5%	\$ 217,701	12.2%	2.4	-14.0%
<b>Semi-detached</b>	268	3.5%	395	11.0%	67.8%	-6.7%	\$ 430,646	5.4%	1.1	-32.3%
<b>Row/Townhouse</b>	371	3.1%	482	7.3%	77.0%	-4.0%	\$ 314,791	11.4%	0.9	-37.4%

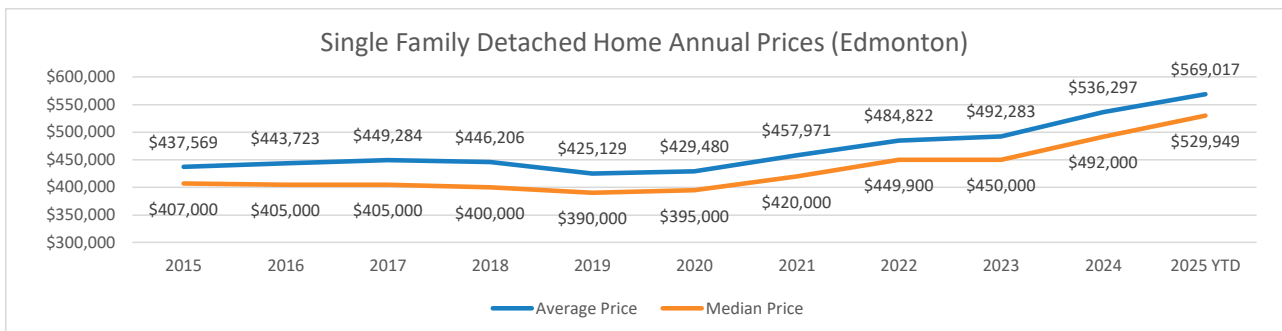
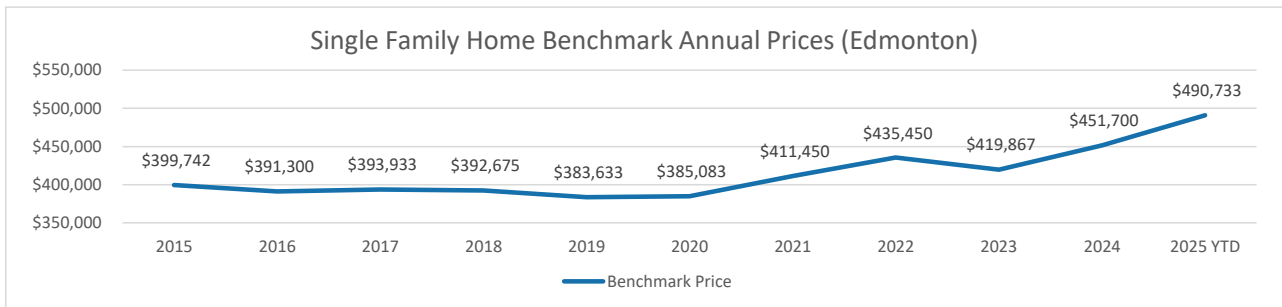
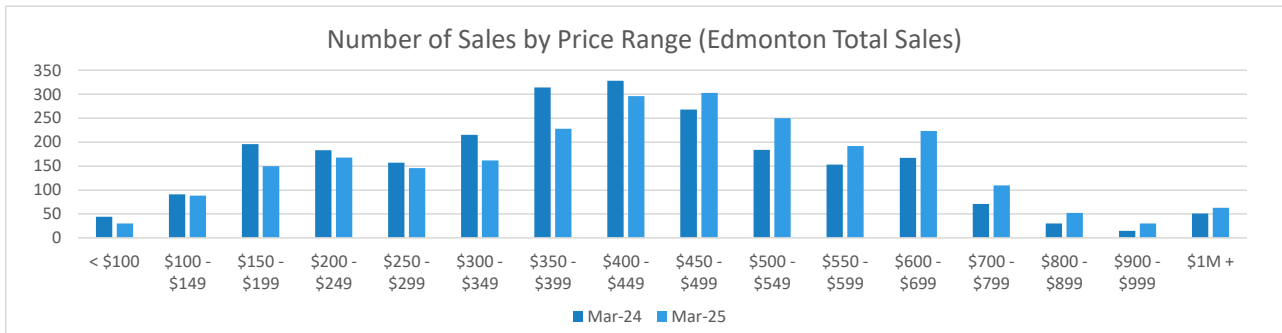
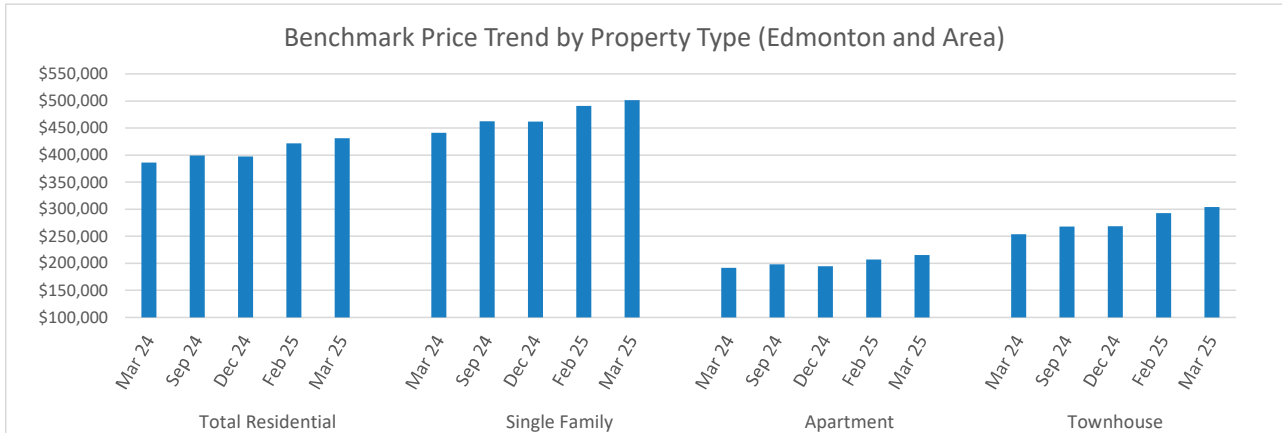
*YEAR TO DATE (2025): from January 1st, 2025 to the last day of March, 2025*

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
<b>Total Residential</b>	5,913	0.7%	8,945	4.5%	66.1%	-3.4%	\$ 451,041	9.9%
<b>Single Family Detached</b>	3,305	-5.5%	5,089	0.4%	64.8%	-6.0%	\$ 569,017	12.9%
<b>Apartment</b>	1,025	7.9%	1,718	5.5%	59.9%	3.2%	\$ 212,578	12.3%
<b>Semi-detached</b>	683	15.4%	937	14.1%	73.7%	1.4%	\$ 424,820	25.6%
<b>Row/Townhouse</b>	896	7.6%	1,201	15.4%	74.3%	-6.5%	\$ 309,503	36.4%





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	
	March 2024		September 2024		December 2024		February 2025		March 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
<b>Total Residential</b>	\$385,900	2.1	\$399,400	2.5	\$397,400	2.5	\$421,800	2.2	\$ 431,300	1.9
<b>Single Family</b>	\$441,100	1.4	\$462,400	1.5	\$461,900	1.4	\$490,900	1.3	\$ 501,400	1.2
<b>Apartment</b>	\$191,300	2.5	\$198,000	3.2	\$194,700	3.7	\$207,200	2.9	\$ 215,300	2.4
<b>Townhouse</b>	\$253,600	1.0	\$268,000	1.1	\$268,700	1.2	\$293,000	0.9	\$ 304,000	0.9



## - Alberta Economic Indicators -

*REPORTING PERIOD: most current data available*

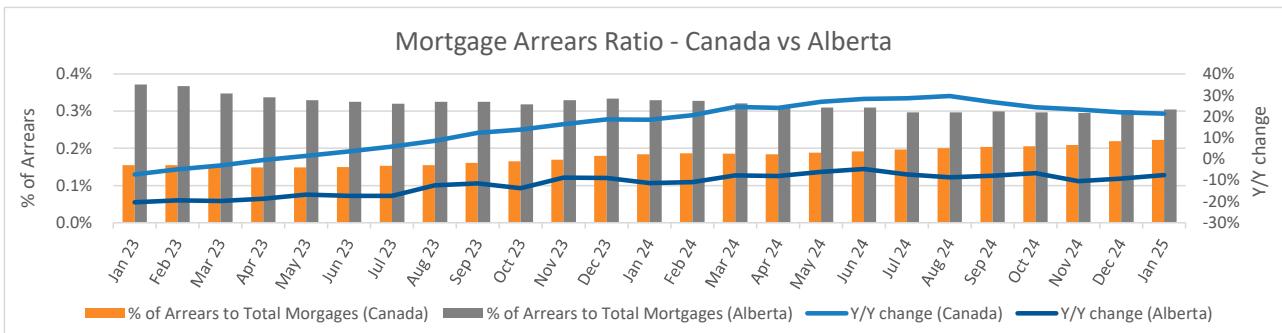
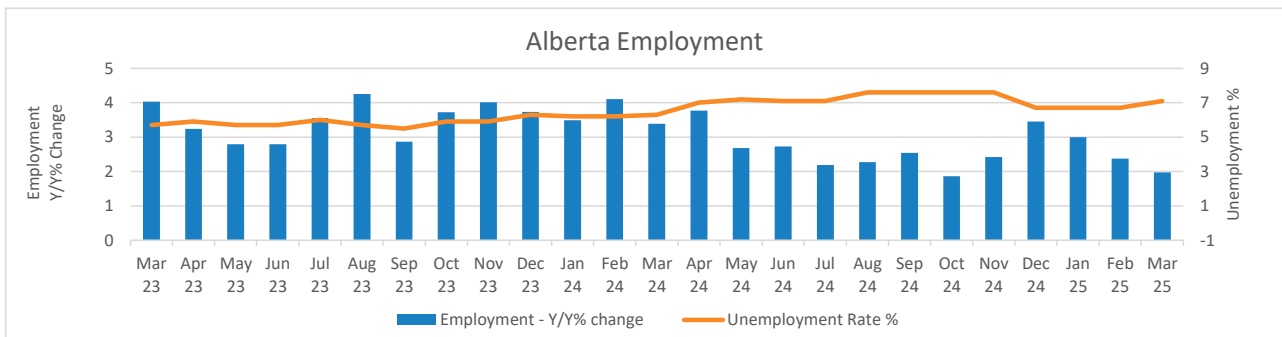
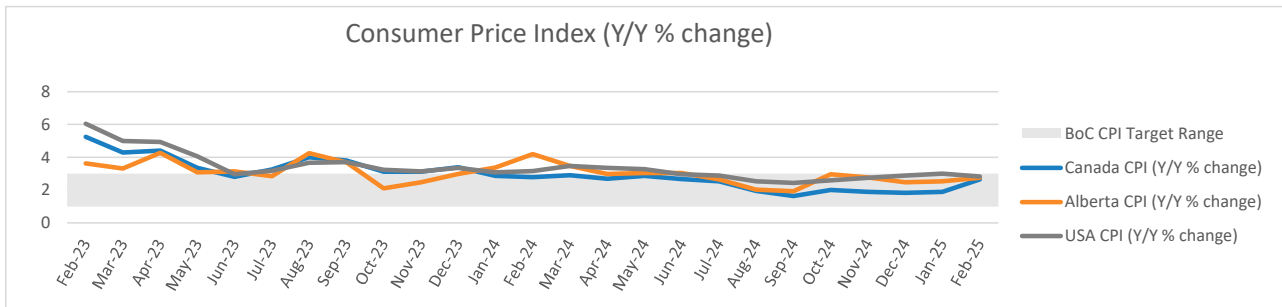
		2023	2024f / 2025f
<b>Real GDP Growth (RBC)</b>	in Alberta	2.3%	2.4% / 2.4%
	in Canada	1.5%	1.5% / 1.5%
<b>TOTAL</b>			<b>Y/Y</b>
<b>Retail Trade (\$)</b>	in Alberta	9,106,222	7.1%
	in Canada	69,354,576	4.2%
<b>Total Mortgages</b>	in Alberta	582,840	-1.2%
	in Canada	4,997,392	-0.7%
<b>Mortgages 90 Day Arrears</b>	in Alberta	1,774	-7.5%
	in Canada	11,131	21.3%

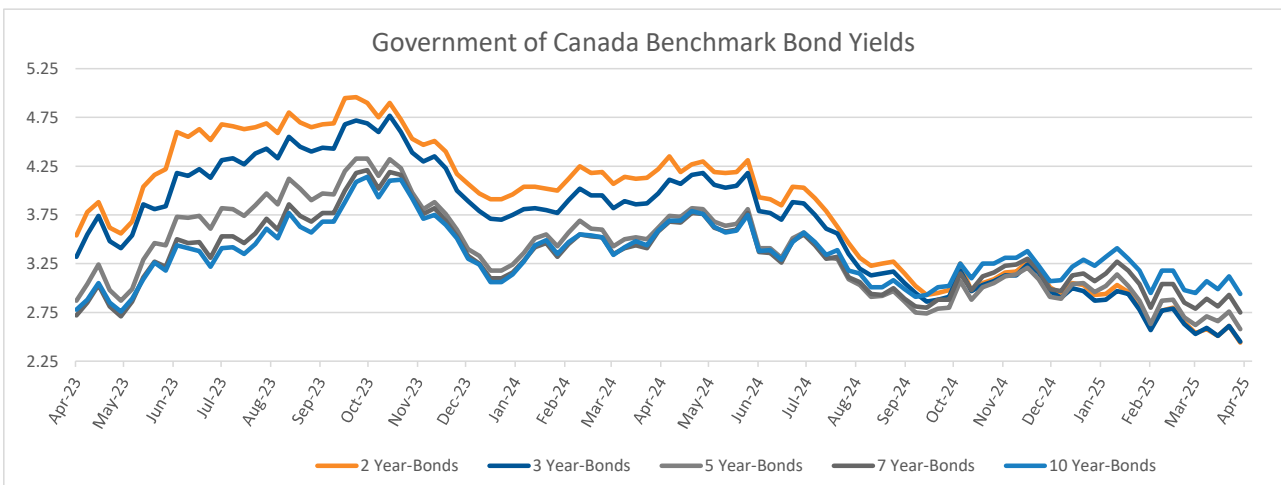
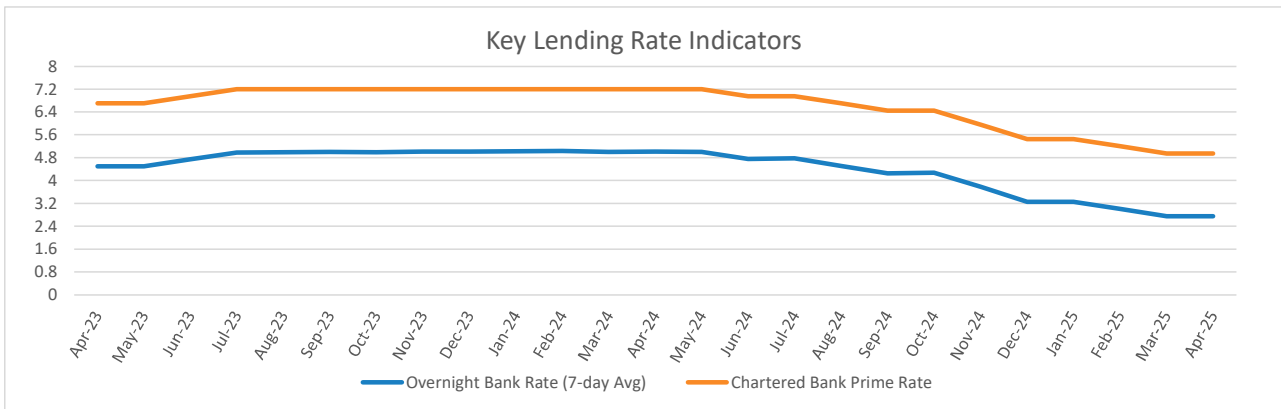
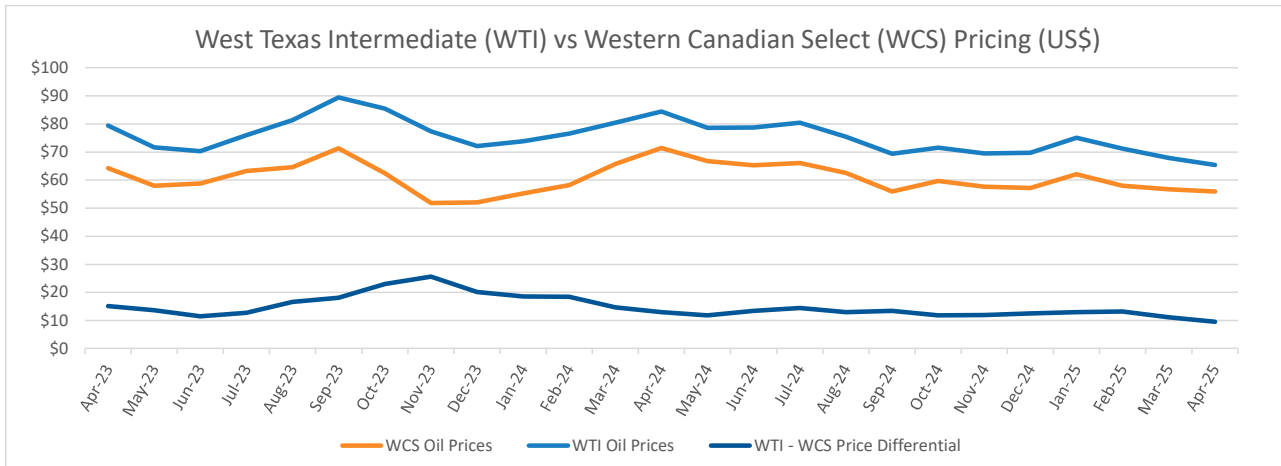
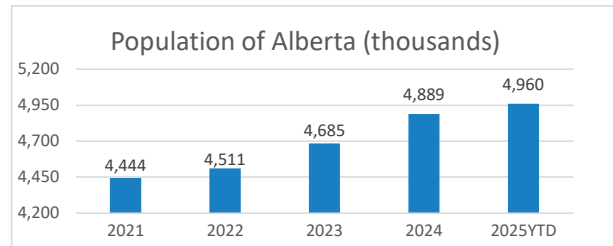
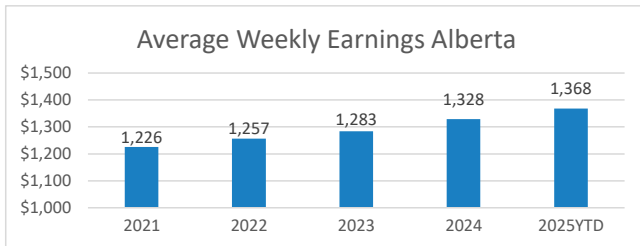
		TOTAL	Y/Y
<b>Net Migration to Alberta</b>		25,300	-42.5%
	Net Interprovincial Migration	5,292	-38.4%
	Net International Migration	20,008	-43.6%
<b>Housing Starts (SAAR*, 000's)</b>	in Alberta	53.28	11.6%
	in Canada	229.03	-11.9%
<b>Avg. Weekly Earnings</b>	in Alberta	\$1,362	4.5%
	in Canada	\$1,297	14.8%
<b>Unemployment Rate</b>	in Alberta	7.1%	0.8 Pts
	in Canada	6.7%	0.6 Pts

Employment, Seasonally Adjusted (thousands)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	<b>Canada</b>	20,796	20,842	20,912	20,968
<b>Alberta</b>	2,523	2,544	2,560	2,569	2,562
<b>Calgary</b>	955	968	982	996	991
<b>Edmonton</b>	841	848	849	846	845

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

		TOTAL	Y/Y
<b>BoC Overnight Rate</b>	Apr-25	2.75%	-225 bps
<b>Chartered Bank Prime Rate</b>	Apr-25	4.95%	-225 bps
<b>Consumer Bankruptcies</b>	in Alberta	181	-10.8%
	in Canada	2,230	-1.8%
<b>Consumer Price Index</b>	in Alberta	171.4	2.8%
	in Canada	163.0	2.6%







**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.