



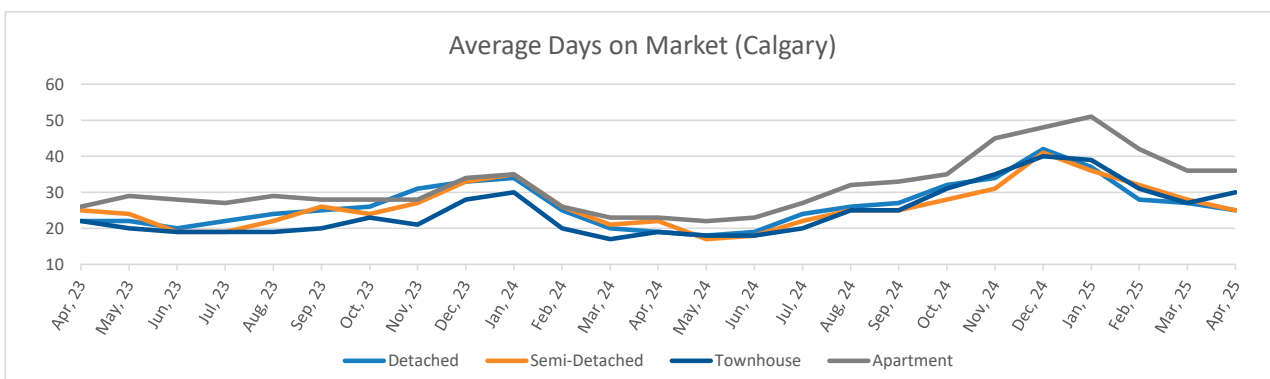
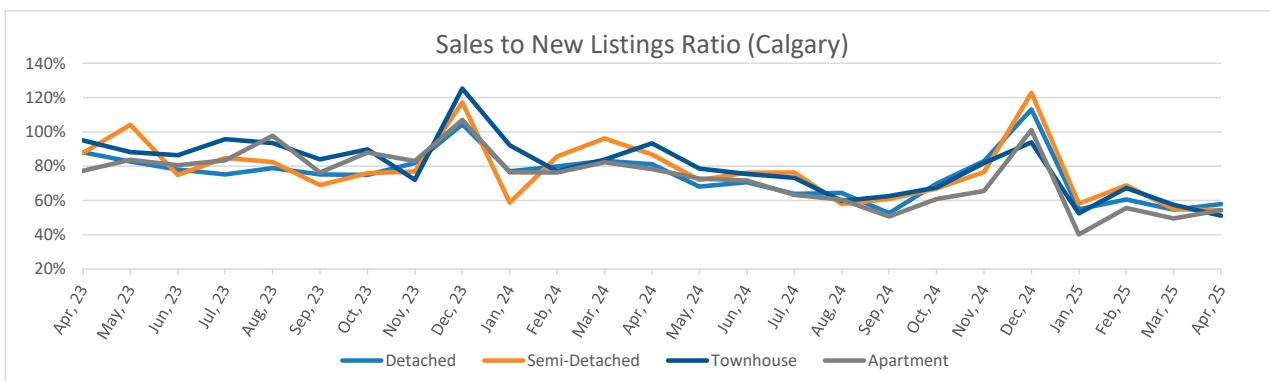
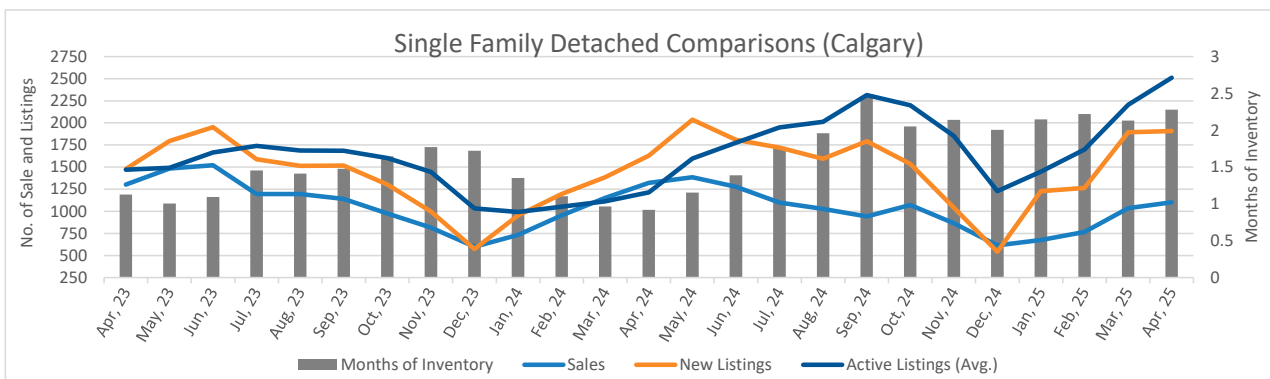
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of April, 2025 to the last day of April, 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	2,973	-19.0%	5,235	15.3%	56.8%	-29.7%	7,839	94.6%	\$ 599,147	-0.6%
Single Family Detached	1,102	-16.6%	1,907	17.1%	57.8%	-28.7%	2,511	106.8%	\$ 769,300	2.4%
Apartment	589	-28.3%	1,086	3.4%	54.2%	-30.7%	1,867	96.3%	\$ 336,000	0.1%
Semi-Detached	190	-25.5%	350	19.0%	54.3%	-37.4%	484	132.7%	\$ 691,700	3.6%
Row/Townhouse	355	-26.5%	695	34.2%	51.1%	-45.2%	1,005	197.3%	\$ 457,400	0.5%

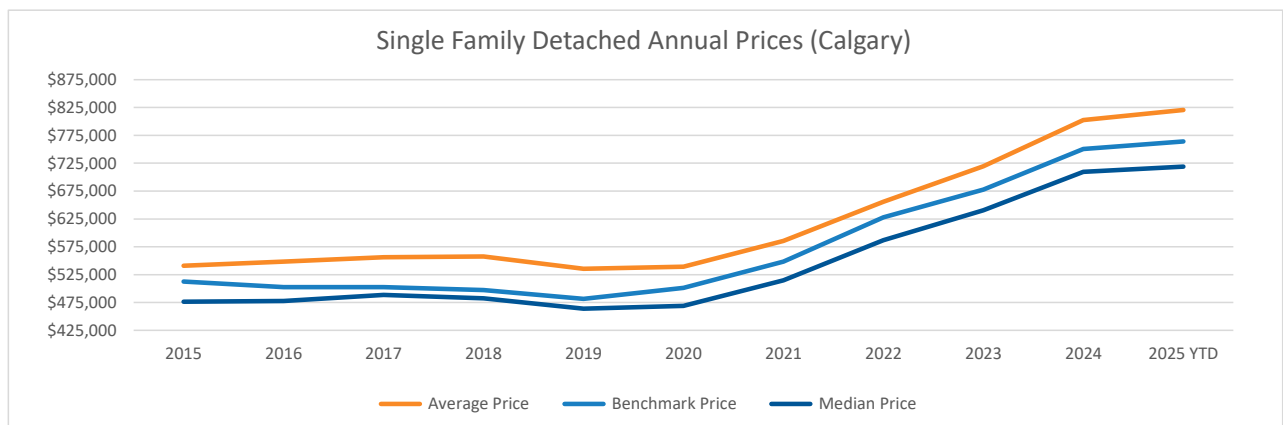
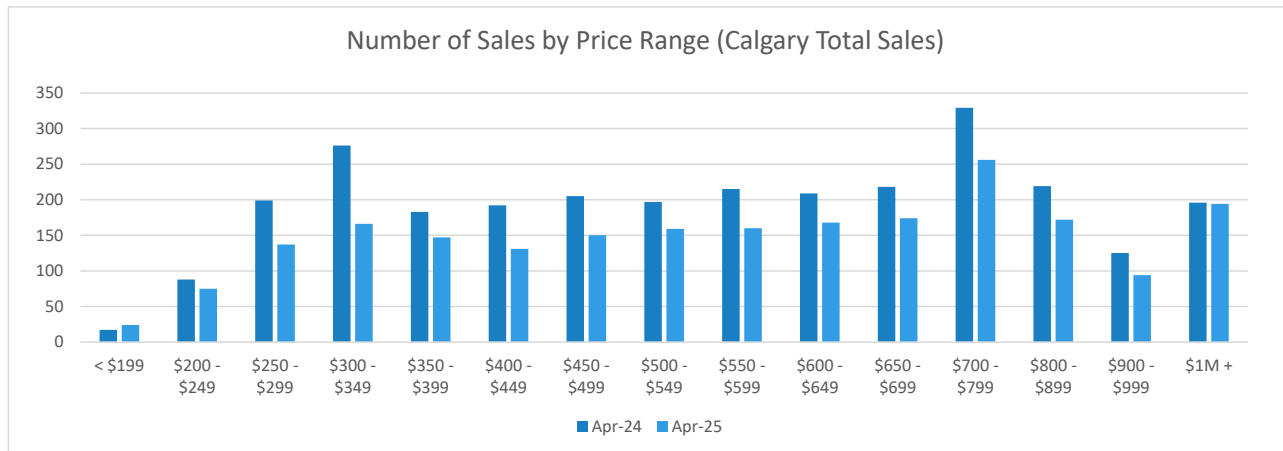
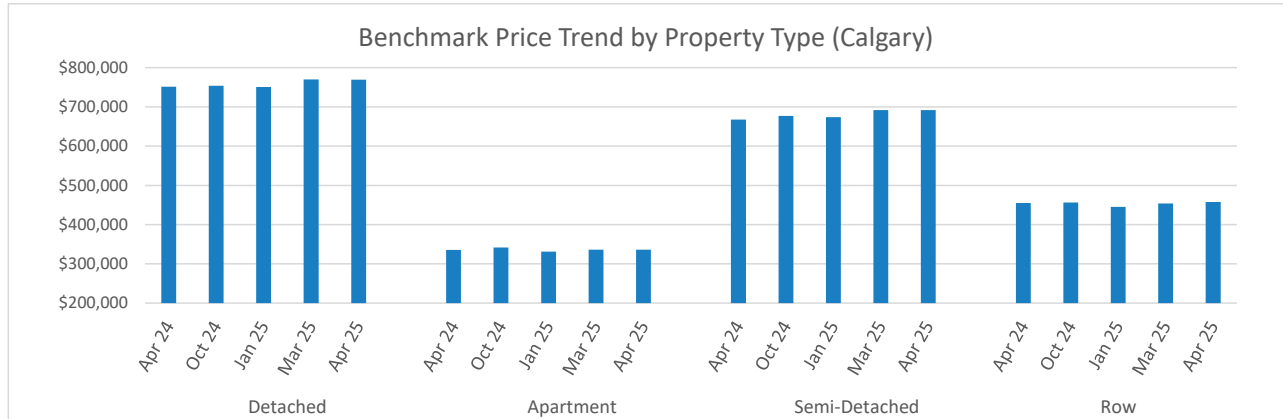
YEAR TO DATE (2025): from January 1st, 2025 to the last day of April, 2025

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	9,909	-16.8%	17,823	19.7%	55.6%	-30.2%	6,368	74.5%	\$ 595,891	1.0%
Single Family Detached	3,576	-14.0%	6,295	21.9%	56.9%	-29.0%	1,966	79.8%	\$ 762,600	4.6%
Apartment	1,972	-28.6%	3,952	12.5%	49.8%	-36.4%	1,585	94.1%	\$ 334,425	3.0%
Semi-Detached	699	-15.5%	1,200	20.0%	59.0%	-27.8%	383	79.2%	\$ 685,175	5.9%
Row/Townhouse	1,320	-16.5%	2,336	27.4%	57.0%	-34.1%	769	144.6%	\$ 450,775	2.5%





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	
	April 2024		October 2024		January 2025		March 2025		April 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$602,848	1.1	\$595,161	2.4	\$590,025	2.6	\$600,701	2.5	\$ 599,147	2.6
Detached	\$751,200	0.9	\$753,900	2.1	\$750,800	2.1	\$769,800	2.1	\$ 769,300	2.3
Apartment	\$335,500	1.2	\$341,700	2.8	\$331,400	3.5	\$336,100	3.2	\$ 336,000	3.2
Semi-Detached	\$667,700	0.8	\$677,000	2.1	\$673,600	1.9	\$691,900	2.2	\$ 691,700	2.5
Row	\$455,000	0.7	\$456,600	2.2	\$444,900	2.4	\$454,000	2.1	\$ 457,400	2.8





- Edmonton and Area Real Estate Market -

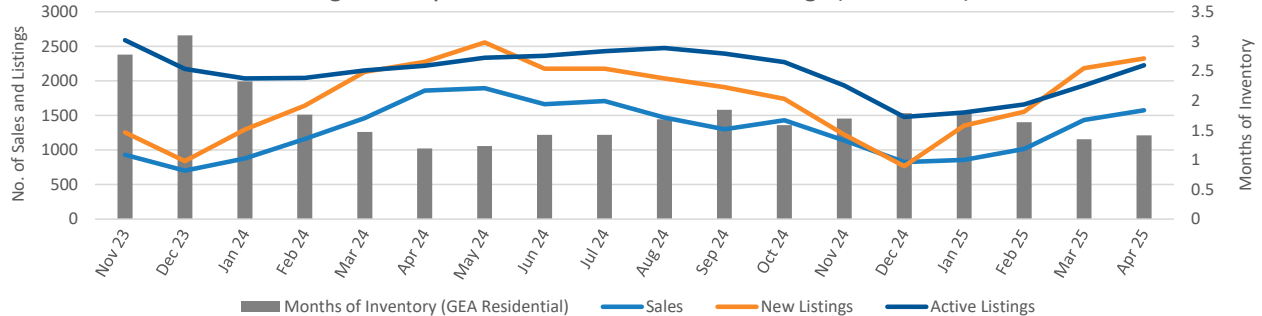
REPORTING PERIOD: from the 1st of April, 2025 to the last day of April, 2025

	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	2,710	-13.4%	4,010	2.5%	67.6%	-15.5%	\$ 470,447	9.1%	2.0	-6.6%
Single Family Detached	1,576	-15.2%	2,324	2.2%	67.8%	-17.0%	\$ 585,707	11.7%	1.4	-4.0%
Apartment	435	-15.4%	729	-7.8%	59.7%	-8.2%	\$ 218,330	8.6%	2.6	1.6%
Semi-detached	307	-11.3%	387	-1.5%	79.3%	-9.9%	\$ 434,858	6.9%	1.1	-14.3%
Row/Townhouse	392	-4.4%	570	25.6%	68.8%	-23.8%	\$ 314,703	6.9%	1.0	3.2%

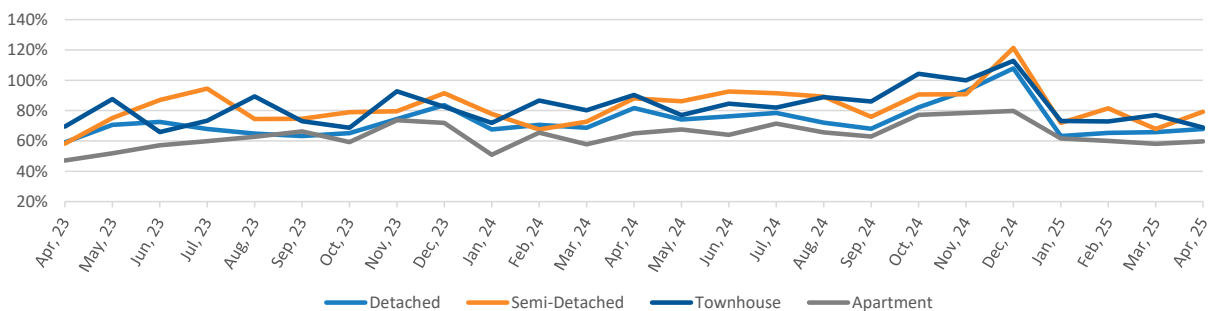
YEAR TO DATE (2025): from January 1st, 2025 to the last day of April, 2025

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	8,623	-4.2%	12,955	3.9%	66.5%	-6.8%	\$ 456,782	9.7%
Single Family Detached	4,881	-8.9%	7,413	0.9%	65.5%	-9.1%	\$ 573,893	12.3%
Apartment	1,460	-0.3%	2,447	1.1%	59.8%	0.1%	\$ 214,430	11.3%
Semi-detached	990	5.5%	1,324	9.1%	75.1%	-1.9%	\$ 427,866	32.5%
Row/Townhouse	1,288	3.6%	1,771	18.5%	73.0%	-11.3%	\$ 311,016	43.0%

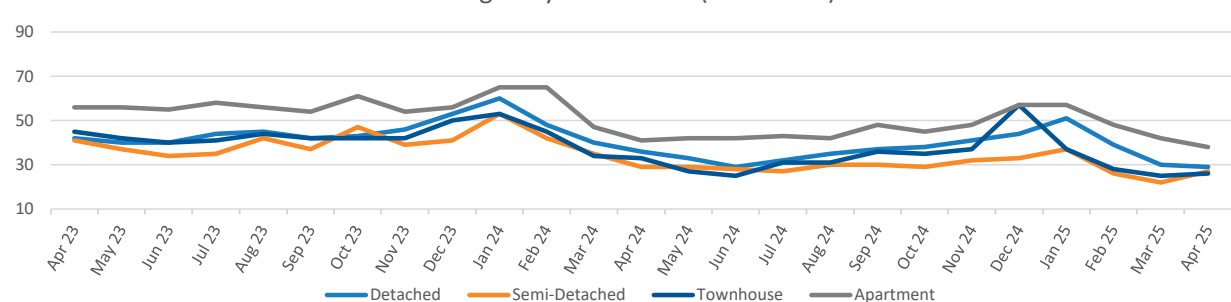
Single Family Detached Home Sales vs. Listings (Edmonton)



Sales to New Listings Ratio (Edmonton)

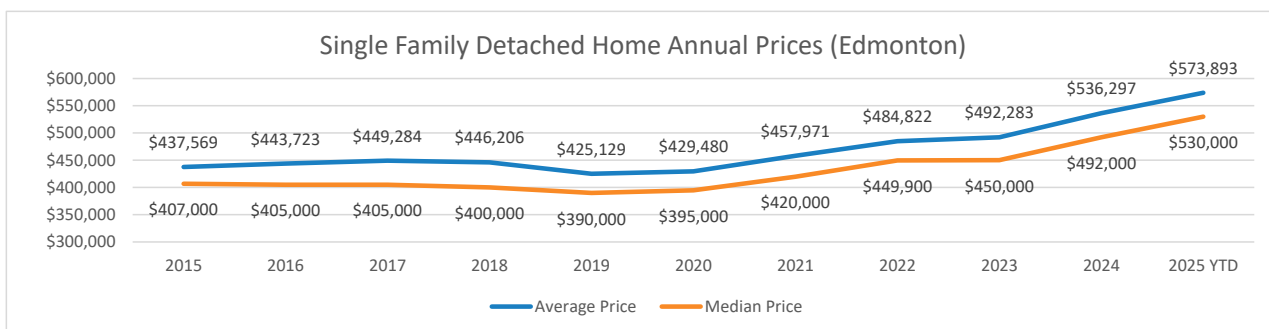
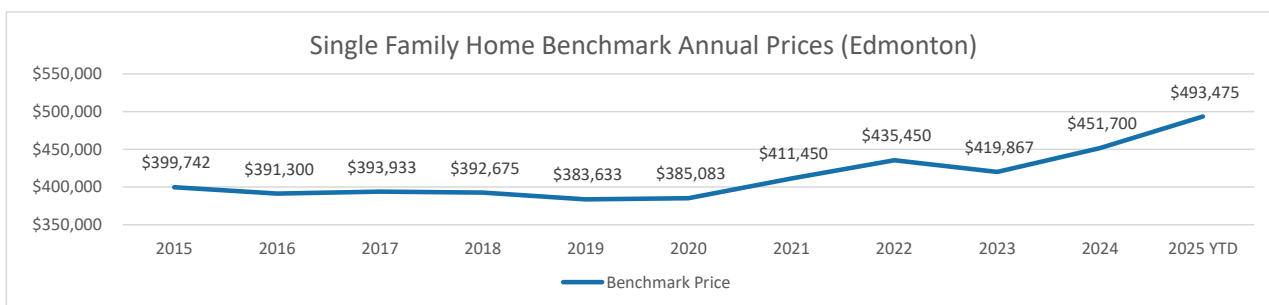
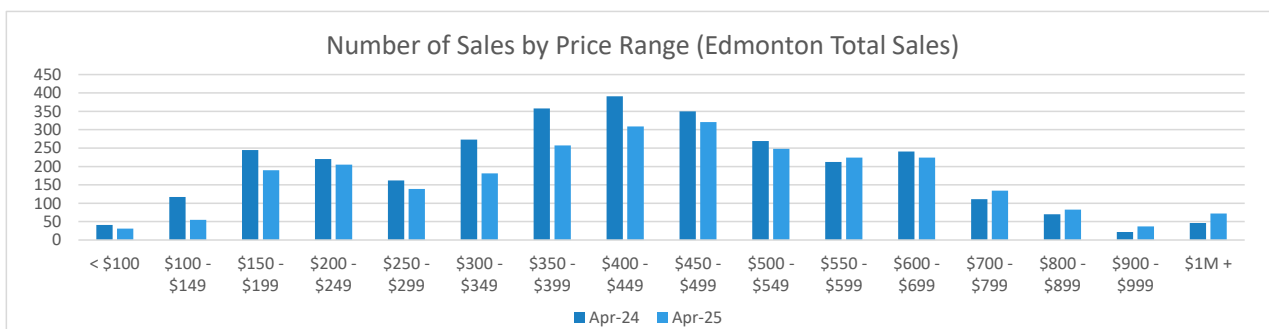
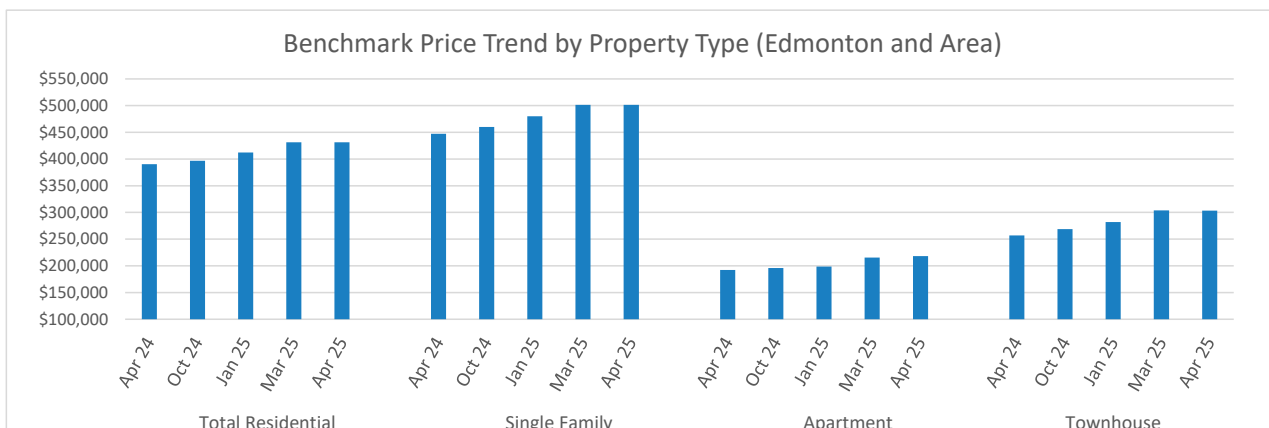


Average Days on Market (Edmonton)





Edmonton Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type										
	1 Year ago April 2024		6 Months ago October 2024		3 Months ago January 2025		1 Month ago March 2025		Current April 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$390,200	1.7	\$396,800	2.1	\$412,200	2.3	\$431,300	1.9	\$ 431,300	2.0
Single Family	\$447,200	1.1	\$459,900	1.3	\$479,900	1.4	\$501,400	1.2	\$ 501,700	1.2
Apartment	\$192,300	2.3	\$196,000	2.6	\$198,800	2.7	\$215,300	2.4	\$ 218,200	2.6
Townhouse	\$257,000	0.8	\$268,600	1.0	\$281,900	0.9	\$304,000	0.9	\$ 303,200	1.0





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

		2023	2024f / 2025f
Real GDP Growth (RBC)	in Alberta	2.3%	2.4% / 2.4%
	in Canada	1.5%	1.5% / 1.5%
		TOTAL	Y/Y
Retail Trade (\$)	in Alberta	9,014,507	7.1%
	in Canada	69,325,352	4.7%
Total Mortgages	in Alberta	581,638	-1.3%
	in Canada	4,993,579	-0.8%
Mortgages 90 Day Arrears	in Alberta	1,748	-8.2%
	in Canada	11,259	20.9%

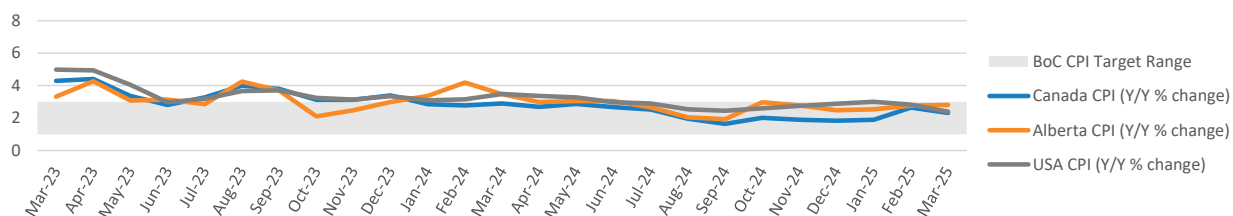
		TOTAL	Y/Y
Net Migration to Alberta		25,300	-42.5%
Net Interprovincial Migration	Q4, 2024	5,292	-38.4%
Net International Migration		20,008	-43.6%
Housing Starts (SAAR*, 000's)	in Alberta	51.73	32.7%
	in Canada	214.16	-11.6%
Avg. Weekly Earnings	in Alberta	\$1,362	5.1%
	in Canada	\$1,300	5.3%
Unemployment Rate	in Alberta	7.1%	0.1 Pts
	in Canada	6.9%	0.8 Pts

Employment, Seasonally Adjusted (thousands)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Canada	20,842	20,912	20,968	20,983	20,975
Alberta	2,544	2,560	2,569	2,562	2,561
Calgary	968	982	996	991	987
Edmonton	848	849	846	845	846

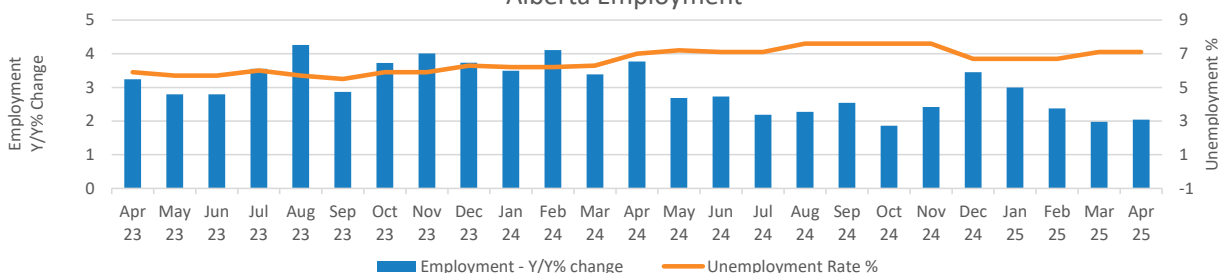
Represents the number of persons employed during the specific month (3 month moving average).

		TOTAL	Y/Y
BoC Overnight Rate	May-25	2.75%	-225 bps
Chartered Bank Prime Rate	May-25	4.95%	-225 bps
Consumer Bankruptcies	in Alberta	238	6.3%
	in Canada	2,533	6.3%
Consumer Price Index	in Alberta	172.0	2.8%
	in Canada	163.5	2.3%

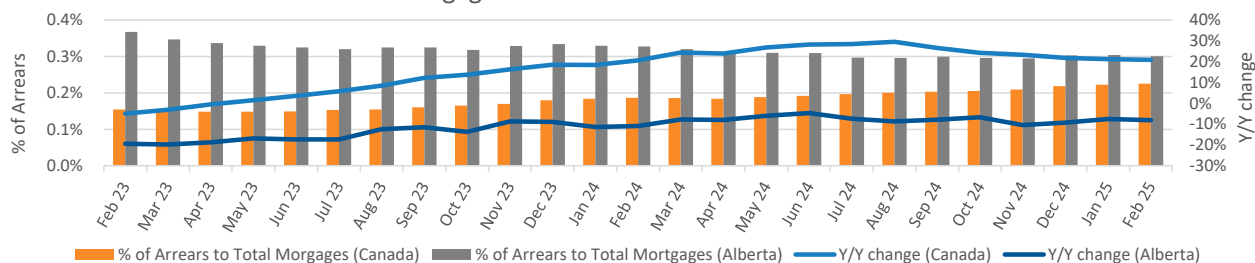
Consumer Price Index (Y/Y % change)

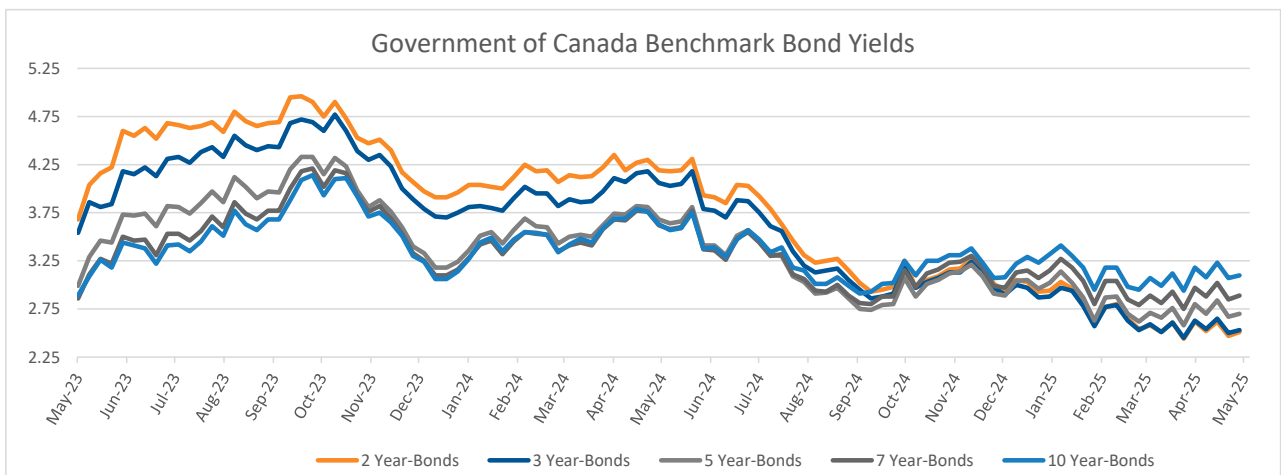
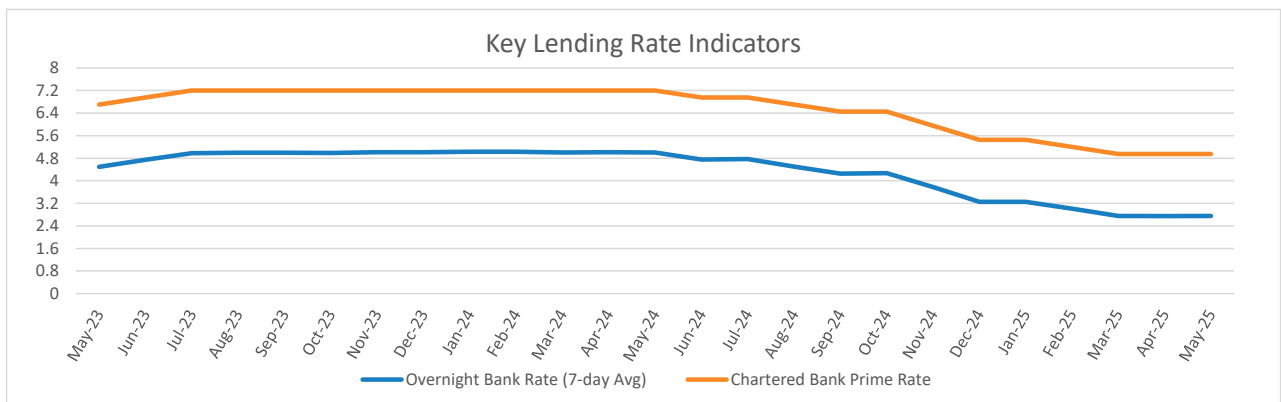
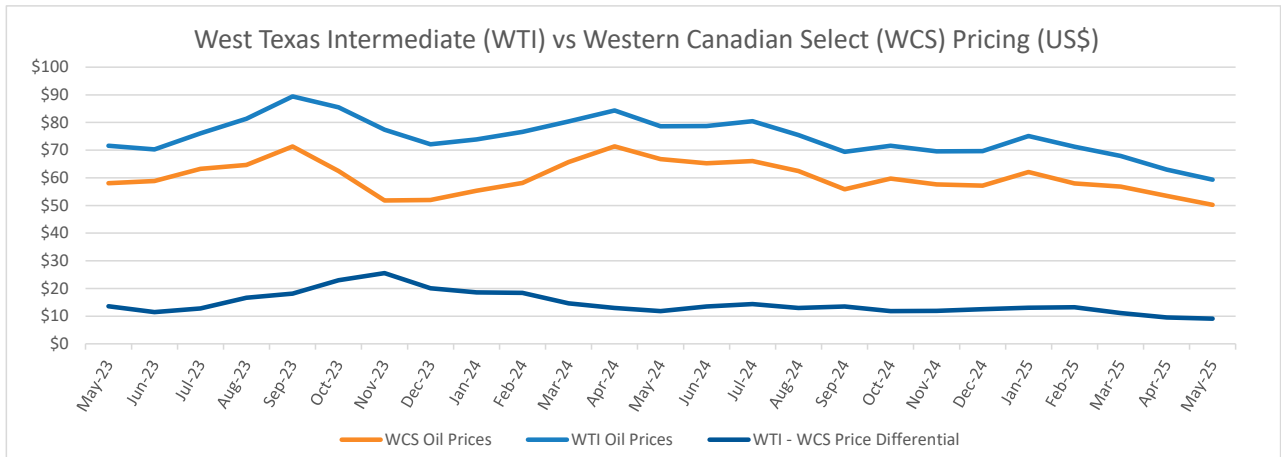
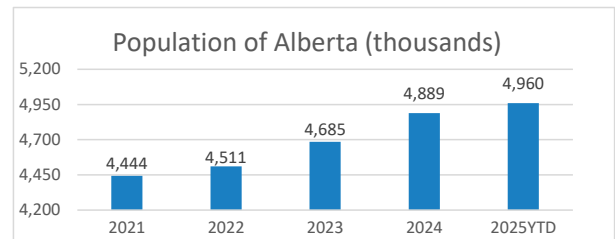
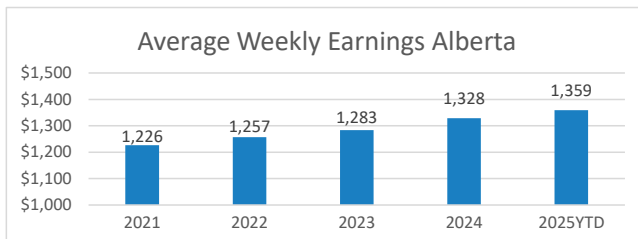


Alberta Employment



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.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.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 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.