

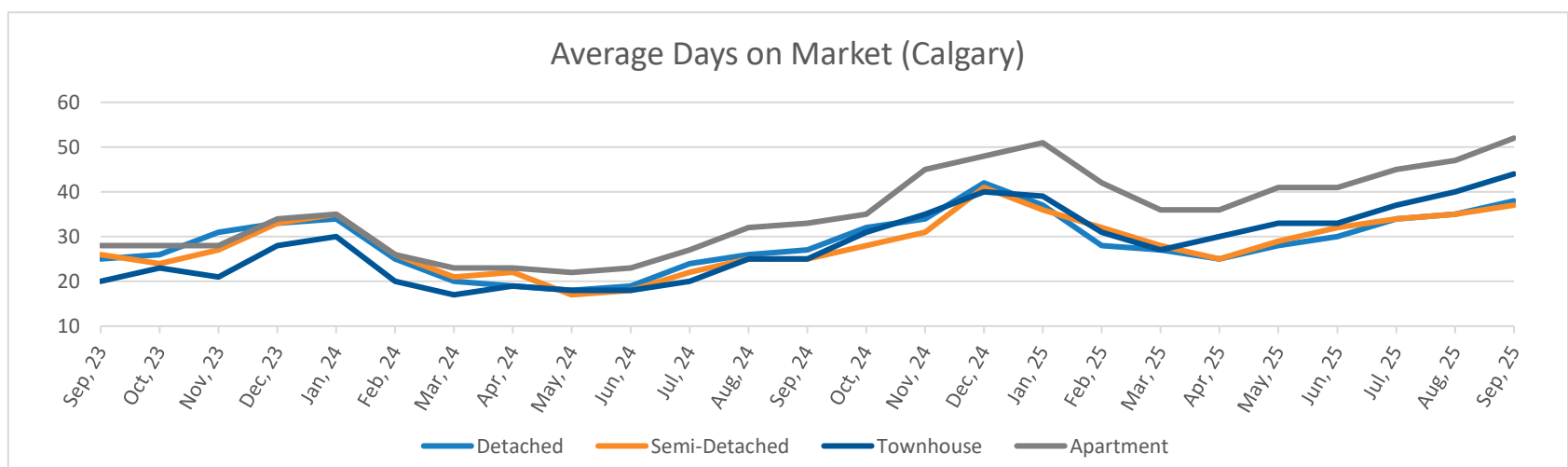
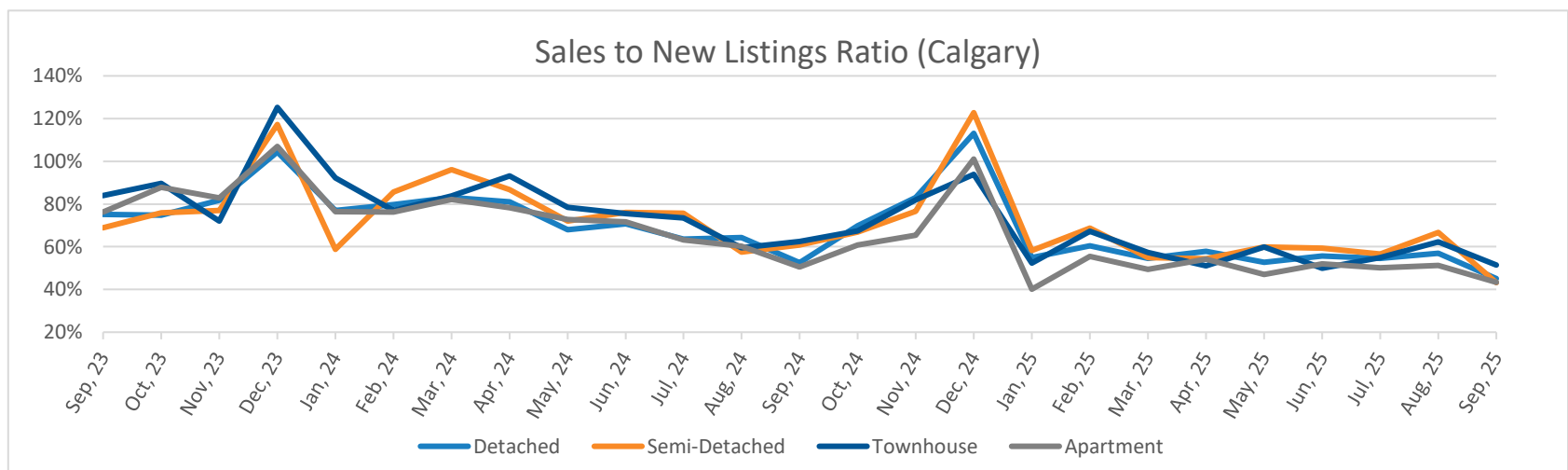
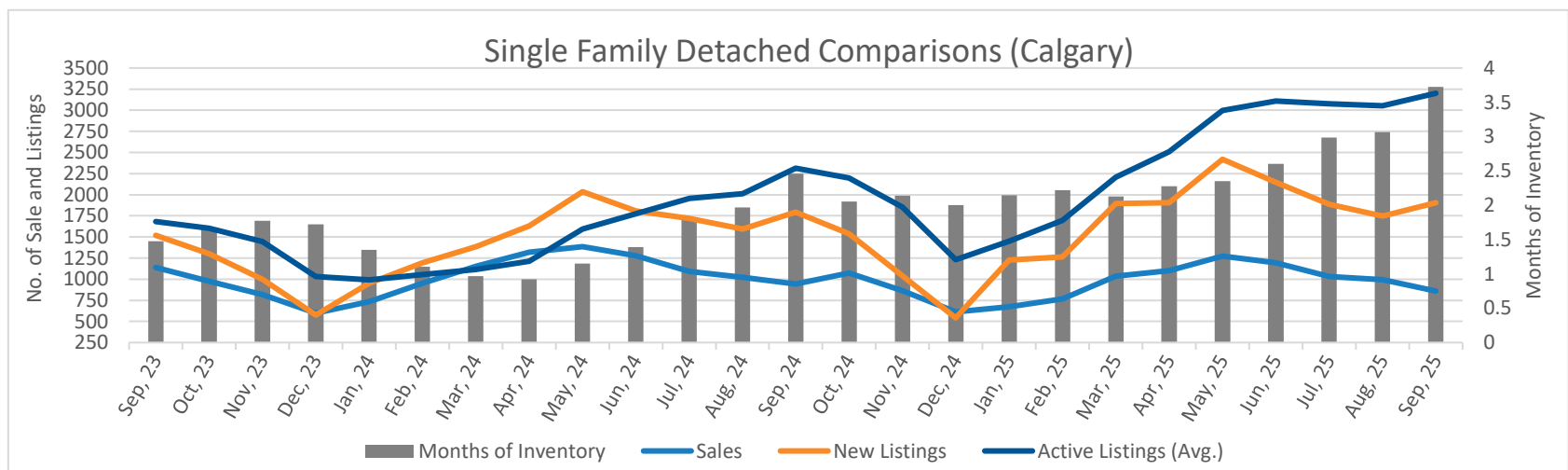
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of September, 2025 to the last day of September, 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	2,287	-12.0%	4,883	3.5%	46.8%	-15.0%	9,395	36.1%	\$ 576,741	-3.5%
Single Family Detached	859	-8.8%	1,905	6.3%	45.1%	-14.2%	3,201	38.2%	\$ 749,000	-1.1%
Apartment	401	-20.1%	924	-6.9%	43.4%	-14.2%	1,999	23.2%	\$ 322,900	-6.4%
Semi-Detached	156	-14.3%	361	20.7%	43.2%	-29.0%	617	63.2%	\$ 684,800	0.9%
Row/Townhouse	304	-19.4%	592	-1.8%	51.4%	-17.9%	1,099	47.1%	\$ 437,100	-4.8%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	23,985	-14.6%	44,083	12.2%	54.5%	-24.4%	7,931	63.5%	\$ 591,809	-0.9%
Single Family Detached	8,930	-9.6%	16,400	16.2%	54.8%	-23.0%	2,588	66.1%	\$ 761,167	1.7%
Apartment	4,441	-28.7%	9,022	1.3%	49.2%	-29.9%	1,846	65.0%	\$ 331,722	-1.2%
Semi-Detached	1,716	-8.3%	2,986	18.2%	58.0%	-22.1%	480	77.2%	\$ 689,322	3.4%
Row/Townhouse	3,142	-16.0%	5,611	14.0%	56.3%	-27.2%	973	111.8%	\$ 447,767	-1.0%

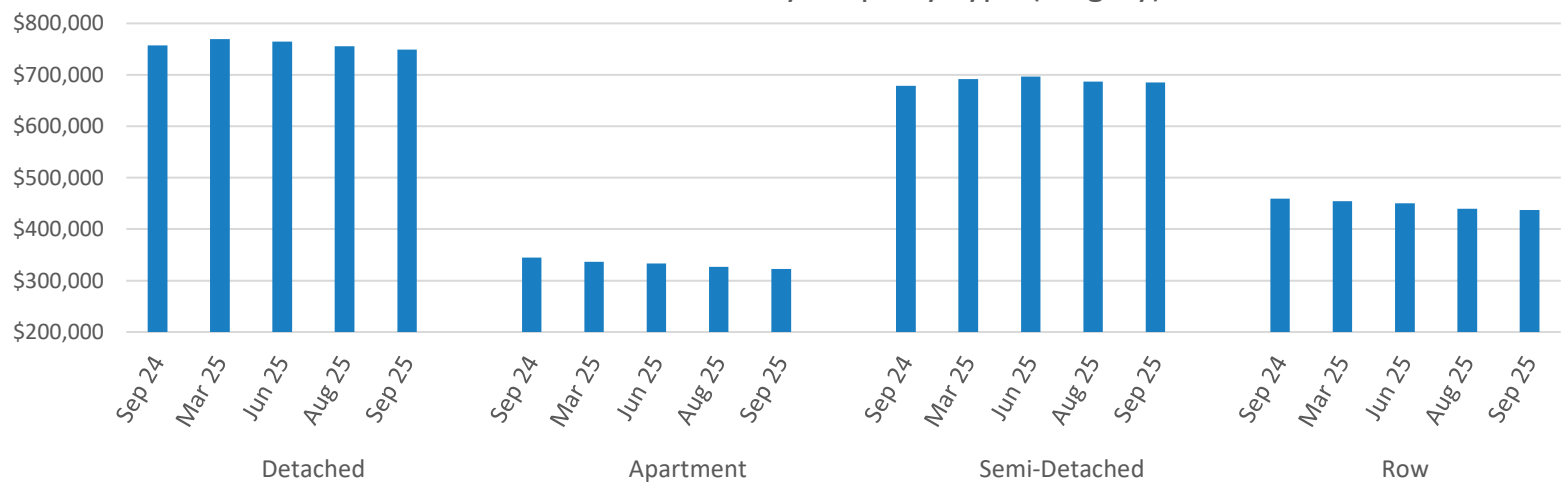




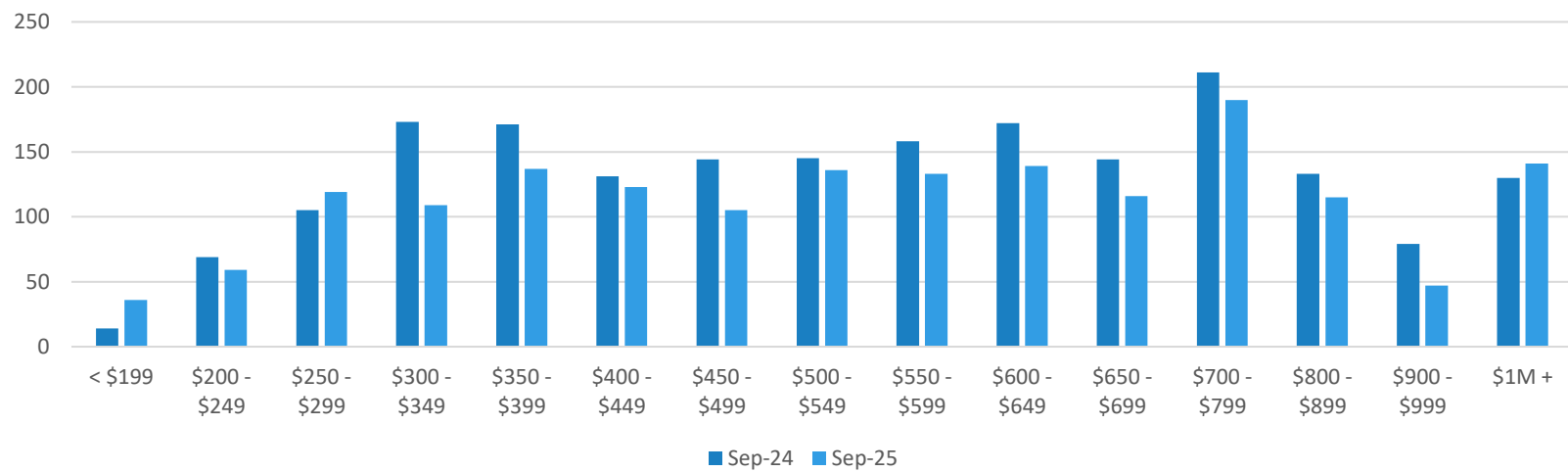
Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	September 2024		March 2025		June 2025		August 2025		September 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$597,538	2.7	\$600,701	2.5	\$595,364	3.0	\$582,656	3.5	\$ 576,741	4.1
Detached	\$757,100	2.5	\$769,800	2.1	\$764,300	2.6	\$755,600	3.1	\$ 749,000	3.7
Apartment	\$345,000	3.2	\$336,100	3.2	\$333,500	4.0	\$326,500	4.4	\$ 322,900	5.0
Semi-Detached	\$678,400	2.1	\$691,900	2.2	\$696,400	2.6	\$687,200	2.6	\$ 684,800	4.0
Row	\$459,200	2.0	\$454,000	2.1	\$450,300	3.4	\$439,600	3.3	\$ 437,100	3.6

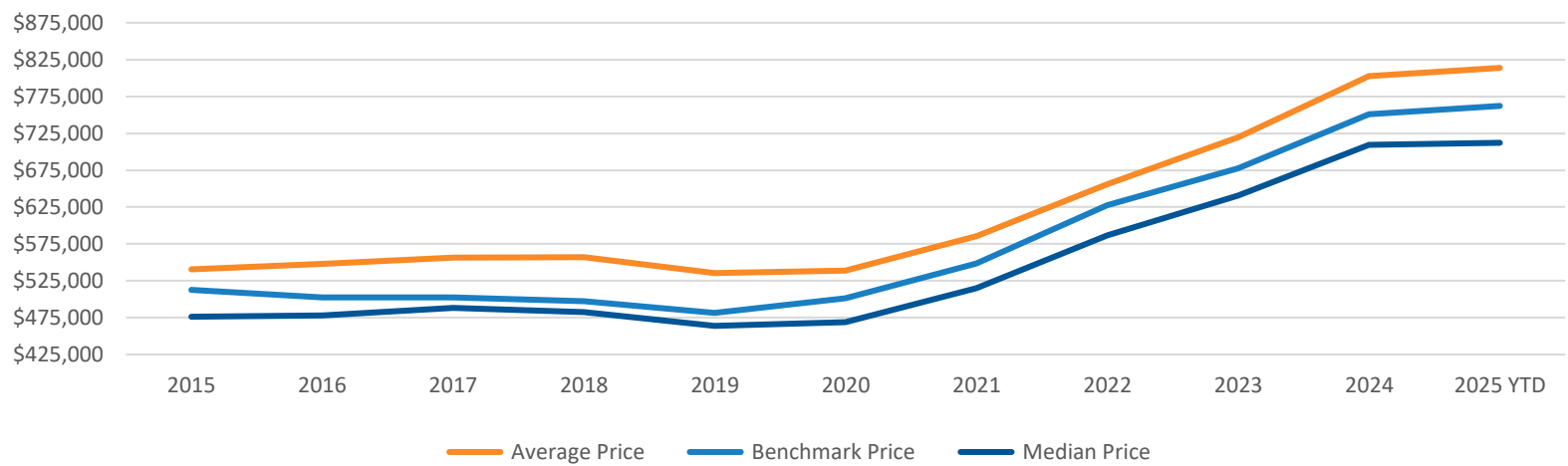
Benchmark Price Trend by Property Type (Calgary)



Number of Sales by Price Range (Calgary Total Sales, Price Range in Thousands)



Single Family Detached Annual Prices (Calgary)





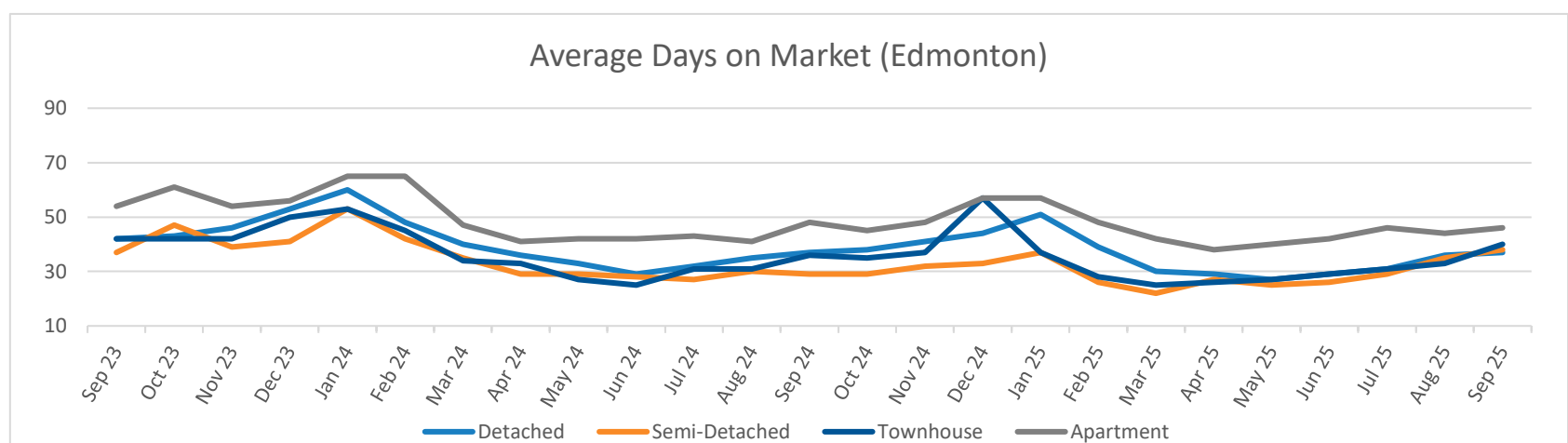
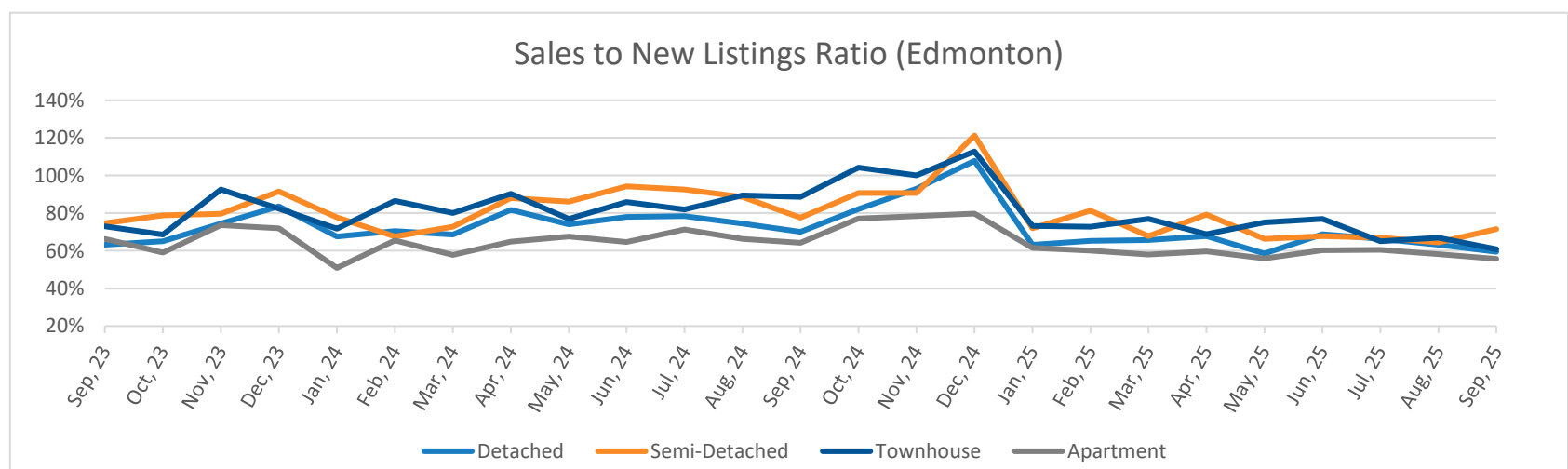
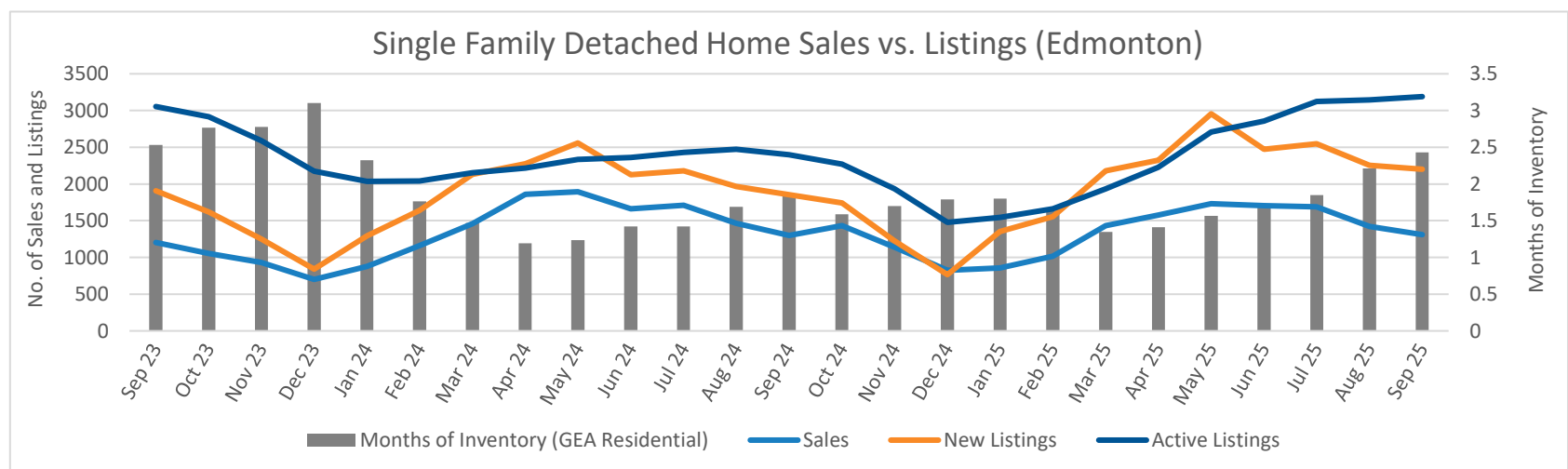
- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of September, 2025 to the last day of September, 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	2,191	-2.9%	3,641	16.4%	60.2%	-16.6%	\$ 452,849	2.8%	3.2	29.1%
Single Family Detached	1,311	0.7%	2,202	18.6%	59.5%	-15.1%	\$ 554,084	7.2%	2.4	32.2%
Apartment	334	-8.7%	600	5.4%	55.7%	-13.5%	\$ 207,363	3.8%	4.1	26.6%
Semi-detached	238	-2.9%	333	5.4%	71.5%	-7.8%	\$ 433,141	5.2%	2.4	100.9%
Row/Townhouse	308	-10.5%	506	30.4%	60.9%	-31.3%	\$ 303,382	3.4%	2.3	106.2%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
Total Residential	21,900	-4.1%	33,898	10.5%	64.8%	-12.4%	\$ 459,542	7.0%
Single Family Detached	12,738	-4.8%	19,842	10.1%	64.3%	-12.8%	\$ 572,318	7.8%
Apartment	3,565	-4.2%	6,066	4.7%	58.9%	-7.6%	\$ 213,552	6.9%
Semi-detached	2,378	-4.0%	3,387	14.3%	70.9%	-14.5%	\$ 431,057	54.8%
Row/Townhouse	3,215	-1.3%	4,553	17.0%	70.8%	-15.3%	\$ 306,764	61.7%

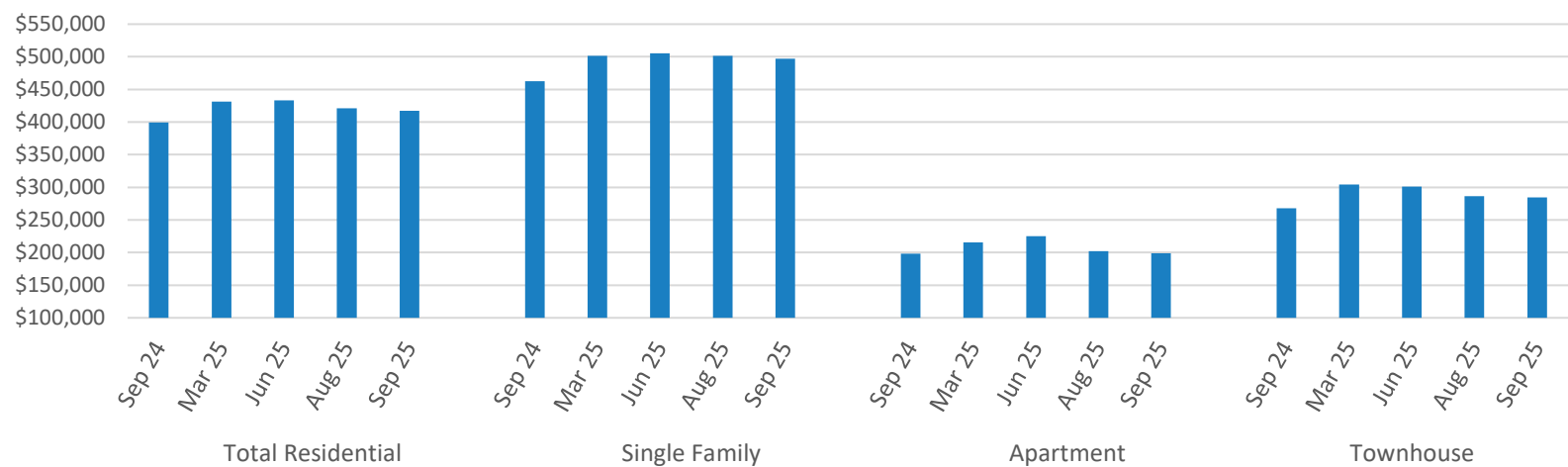




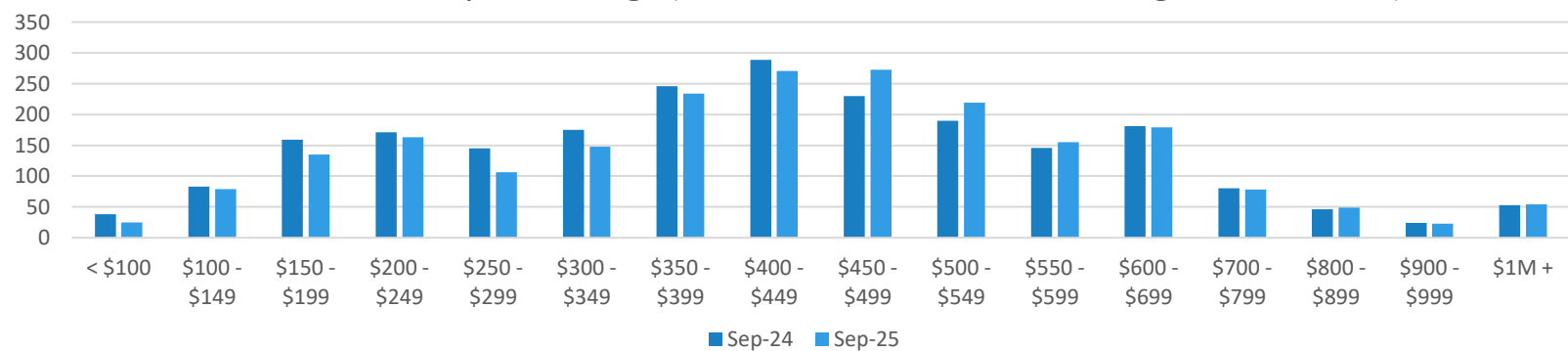
Edmonton Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	September 2024		March 2025		June 2025		August 2025		September 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$399,400	2.5	\$431,300	1.9	\$433,100	2.3	\$420,800	2.9	\$ 417,000	3.2
Single Family	\$462,400	1.5	\$501,400	1.2	\$505,300	1.6	\$501,200	2.2	\$ 497,100	2.4
Apartment	\$198,000	3.2	\$215,300	2.4	\$224,800	3.0	\$202,000	3.7	\$ 199,100	4.1
Townhouse	\$268,000	1.1	\$304,000	0.9	\$301,000	1.3	\$286,500	2.1	\$ 284,300	2.3

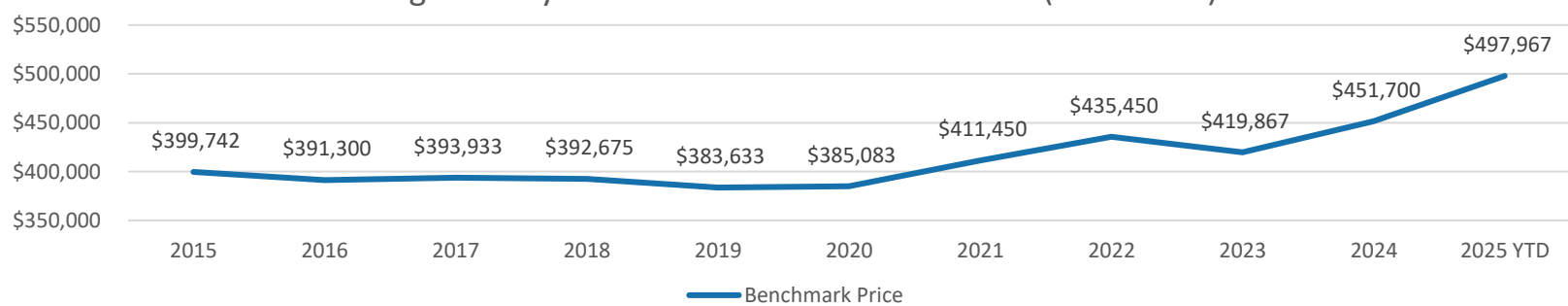
Benchmark Price Trend by Property Type (Edmonton and Area)



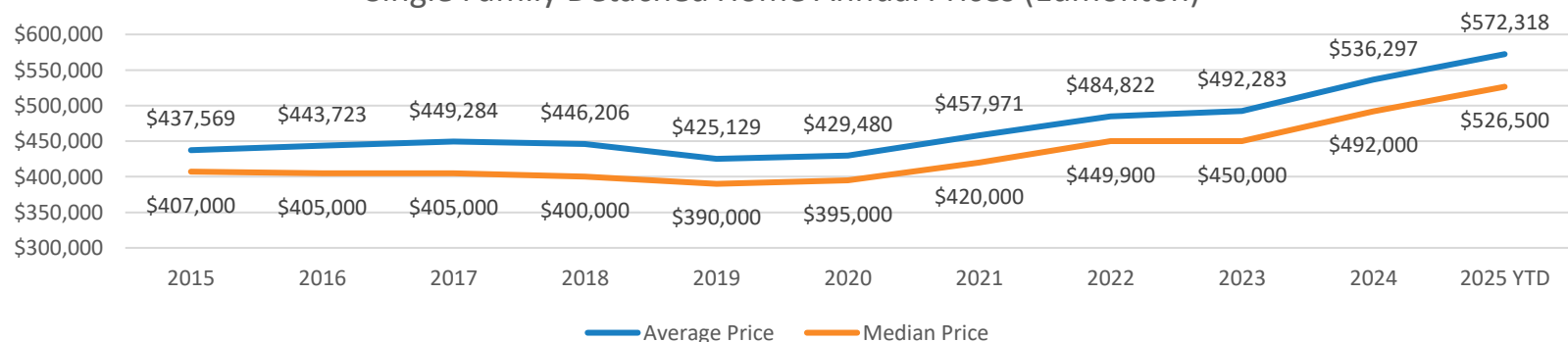
Number of Sales by Price Range (Edmonton Total Sales, Price Range in Thousands)



Single Family Home Benchmark Annual Prices (Edmonton)



Single Family Detached Home Annual Prices (Edmonton)



- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

		2024f	2025f / 2026f
Real GDP Growth (RBC) Sep-25	in Alberta	2.7%	2.4% / 2.3%
	in Canada	1.6%	1.2% / 1.2%
	TOTAL		Y/Y
Retail Trade (\$) Jul-25	in Alberta	8,958,063	2.7%
	in Canada	69,592,932	4.0%
Total Mortgages Jul-25	in Alberta	576,389	-1.9%
	in Canada	4,946,874	-1.6%
Mortgages 90 Day Arrears Jul-25	in Alberta	1,486	-13.1%
	in Canada	11,430	17.6%

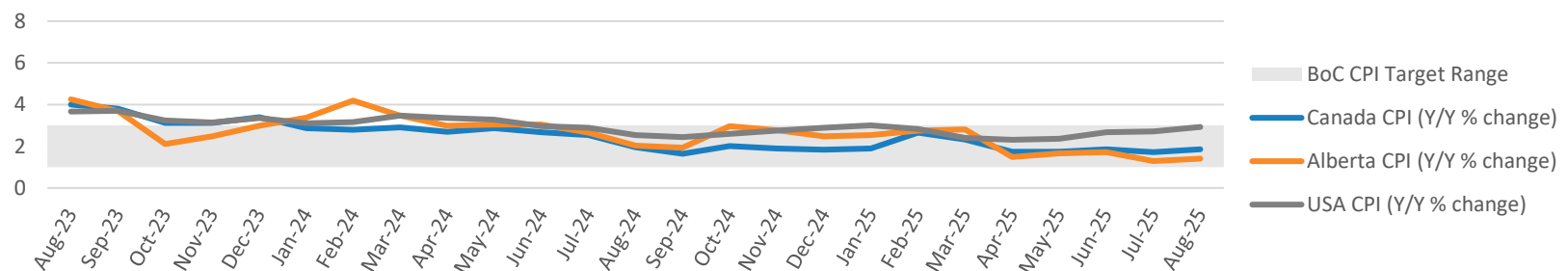
		TOTAL	Y/Y
Net Migration to Alberta		13,907	-69.8%
Net Interprovincial Migration	Q2, 2025	6,187	-43.6%
Net International Migration		7,720	-78.0%
Housing Starts (Seasonally Adjusted Annual Rate, 000's) Aug-25	in Alberta	45.63	-0.6%
	in Canada	245.79	15.4%
Avg. Weekly Earnings Jul-25	in Alberta	\$1,359	2.3%
	in Canada	\$1,303	3.4%
Unemployment Rate Sep-25	in Alberta	7.8%	0.2 Pts
	in Canada	7.1%	0.6 Pts

Employment, Seasonally Adjusted (thousands)	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Canada	20,970	21,003	21,020	21,012	20,997
Alberta	2,560	2,575	2,579	2,578	2,582
Calgary	987	993	993	988	988
Edmonton	846	850	853	857	856

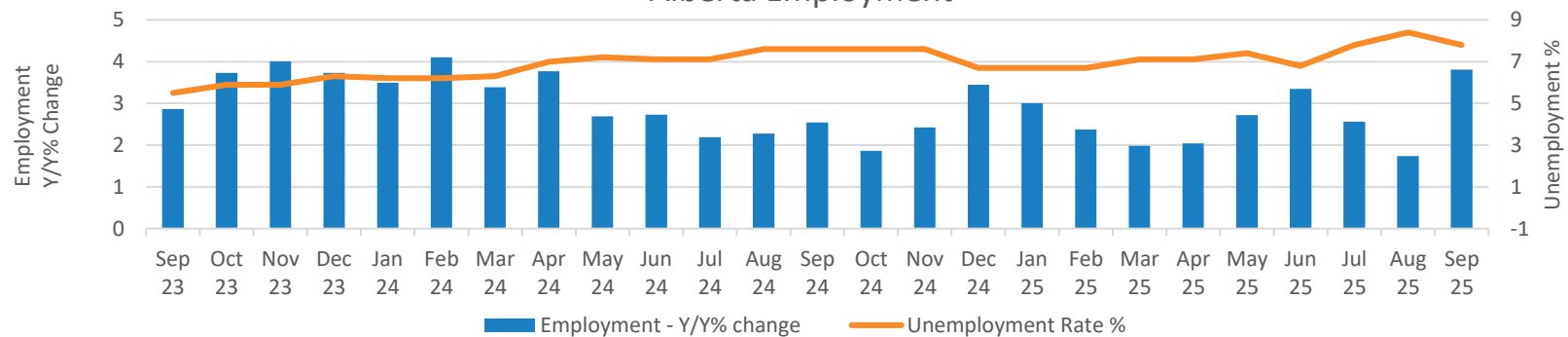
Represents the number of persons employed during the specific month (3 month moving average).

		TOTAL	Y/Y
BoC Overnight Rate	Oct-25	2.50%	-175 bps
Chartered Bank Prime Rate	Oct-25	4.70%	-175 bps
Consumer Bankruptcies Aug-25	in Alberta	198	-23.8%
	in Canada	2,383	0.7%
Consumer Price Index Aug-25	in Alberta	172.6	1.4%
	in Canada	164.8	1.9%

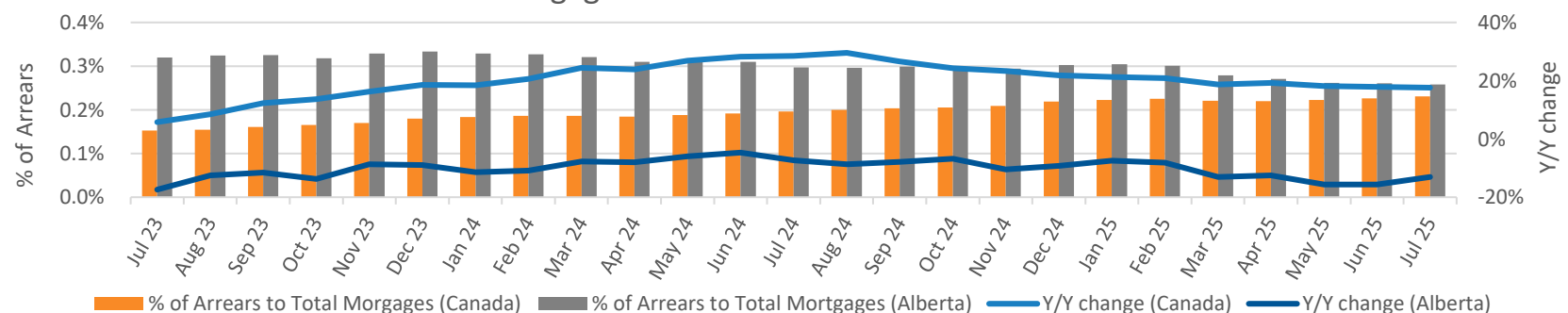
Consumer Price Index (Y/Y % change)

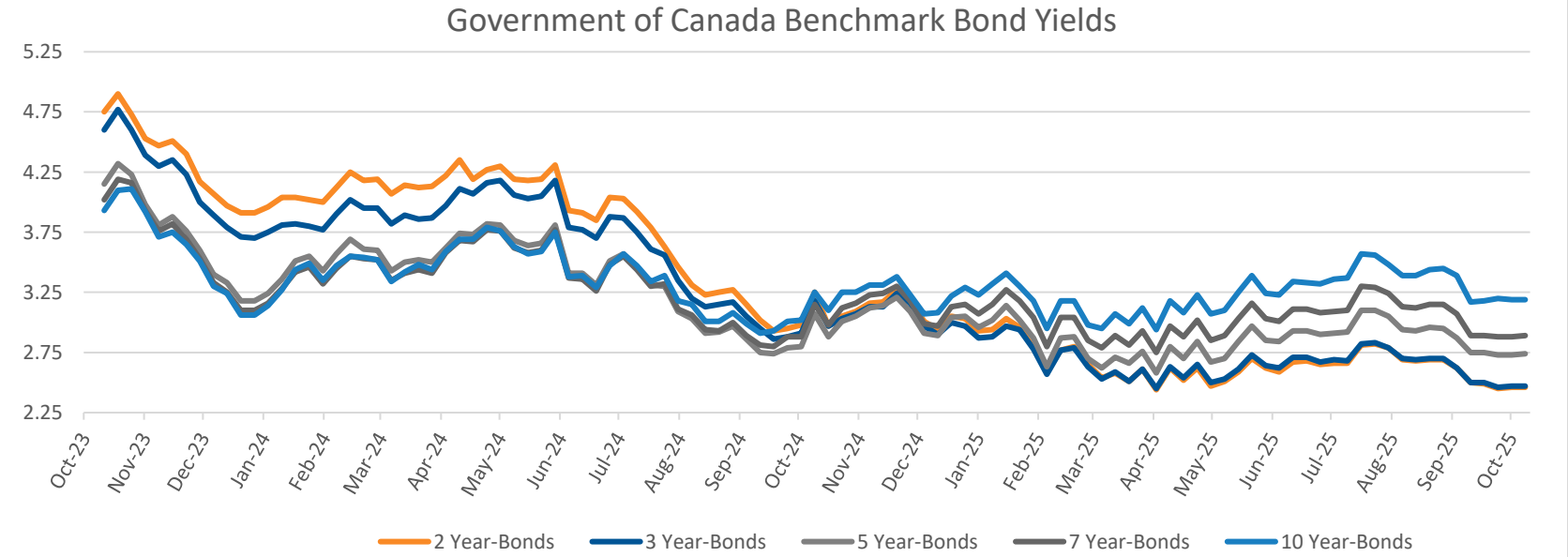
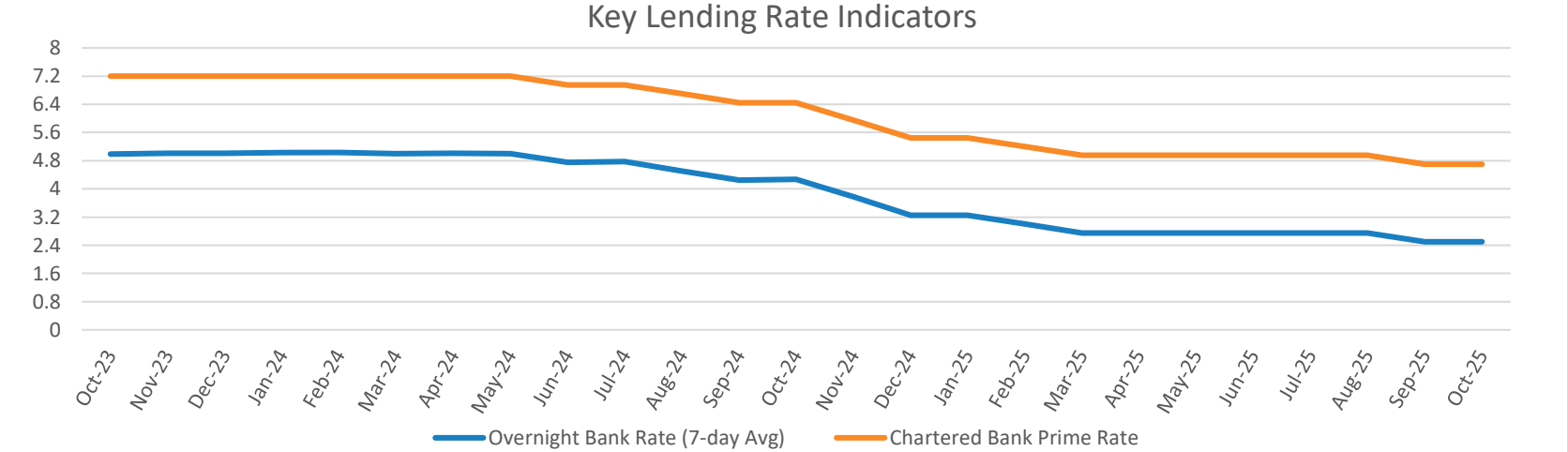
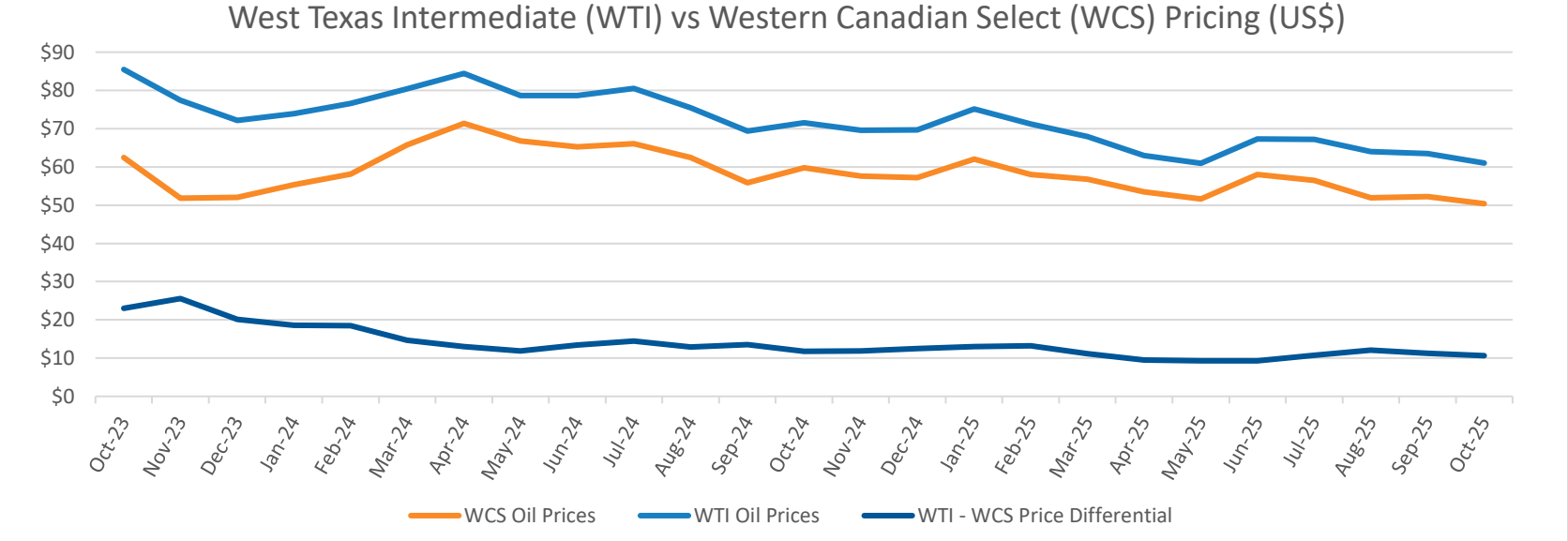
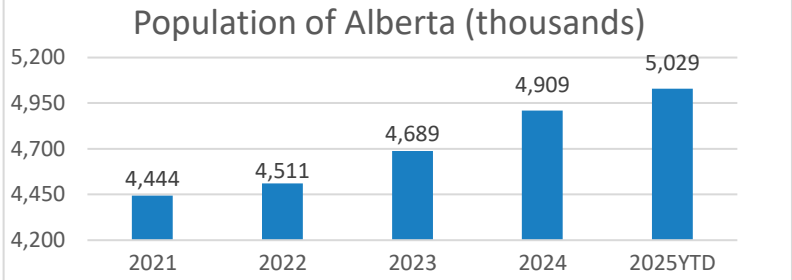
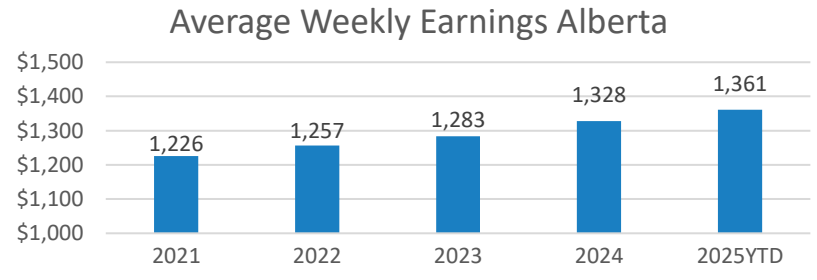


Alberta Employment



Mortgage Arrears Ratio - Canada vs Alberta





Resources

[Alberta Economic Dashboard - Labour, Migration, Employment](#)
[RBC Thought Leadership - GDP](#)
[Calgary Real Estate Board - Calgary Housing Statistics](#)
[Realtors of Edmonton - Edmonton Housing Statistics](#)
[Alberta Economic Indicators](#)
[Office of the Superintendent of Bankruptcy - Bankruptcy Statistics](#)
[Statistics Canada - The Daily](#)
[CMHC - Housing data](#)
[Bank of Canada - Bond Yields](#)
[Statistics Canada - Consumer Price Index](#)
[GLJ - Oil Prices](#)
[US Bureau of Statistics - Consumer Price Index](#)
[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.