



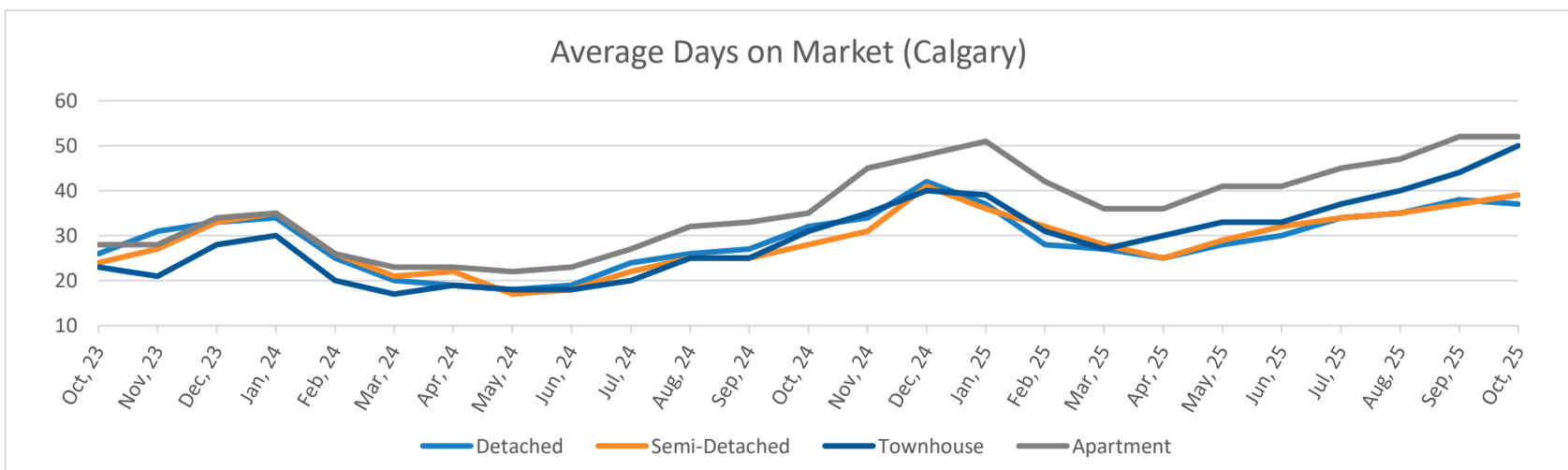
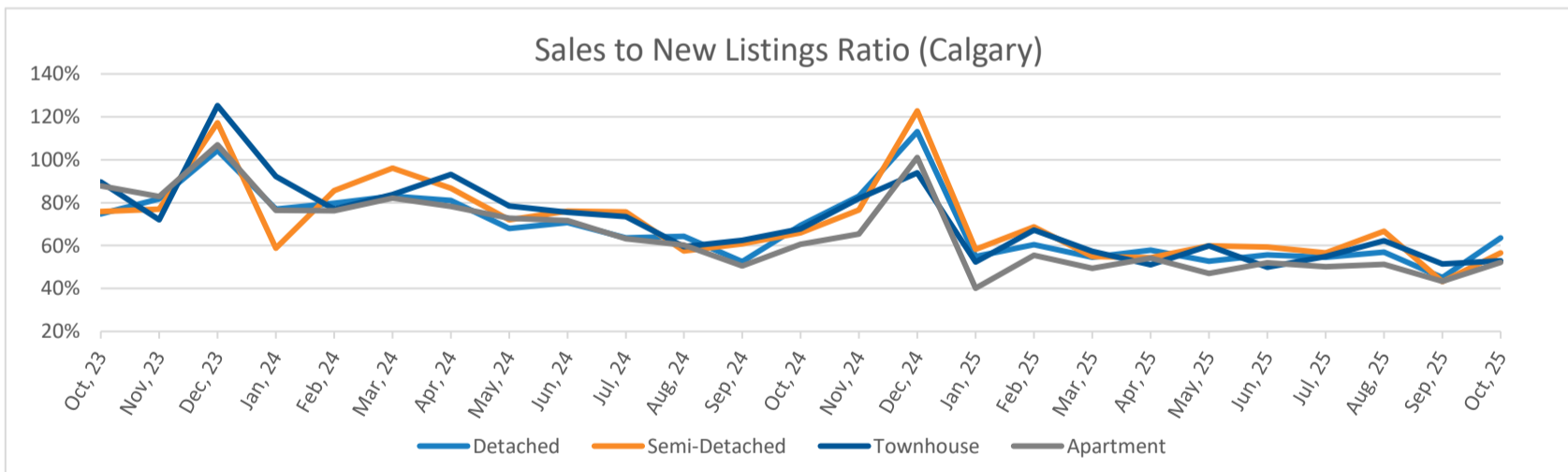
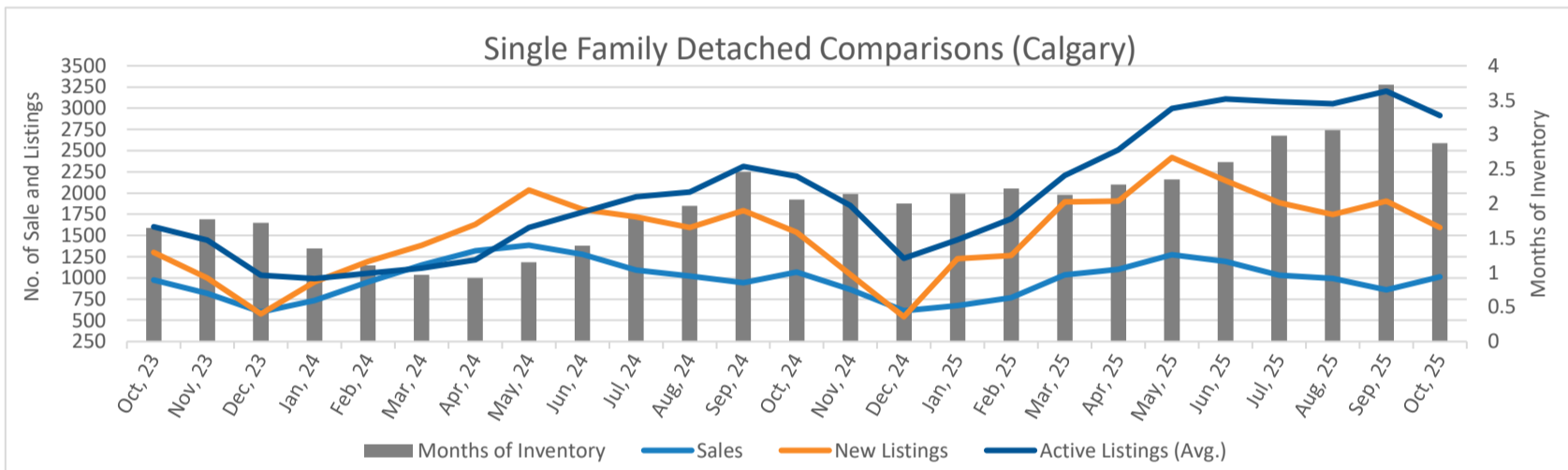
## - Calgary and Area Real Estate Market -

*REPORTING PERIOD: from the 1st of October, 2025 to the last day of October, 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>	2,475	-11.8%	4,260	1.8%	58.1%	-13.4%	8,854	30.7%	\$ 576,926	-3.1%
<b>Single Family Detached</b>	1,012	-5.2%	1,593	3.7%	63.5%	-8.5%	2,913	32.4%	\$ 744,400	-1.3%
<b>Apartment</b>	412	-26.3%	791	-14.1%	52.1%	-14.2%	1,891	18.6%	\$ 318,200	-6.9%
<b>Semi-Detached</b>	186	-1.1%	329	15.4%	56.5%	-14.3%	613	56.0%	\$ 683,100	0.9%
<b>Row/Townhouse</b>	275	-22.1%	520	-0.2%	52.9%	-21.9%	1,054	34.6%	\$ 431,200	-5.6%

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

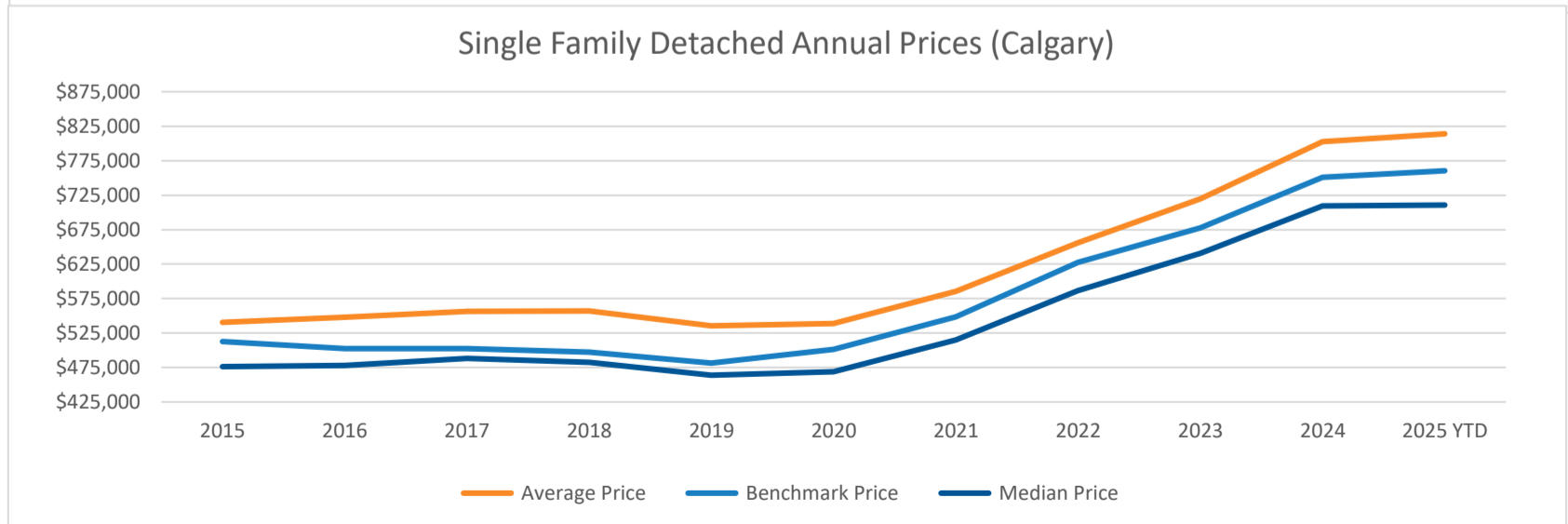
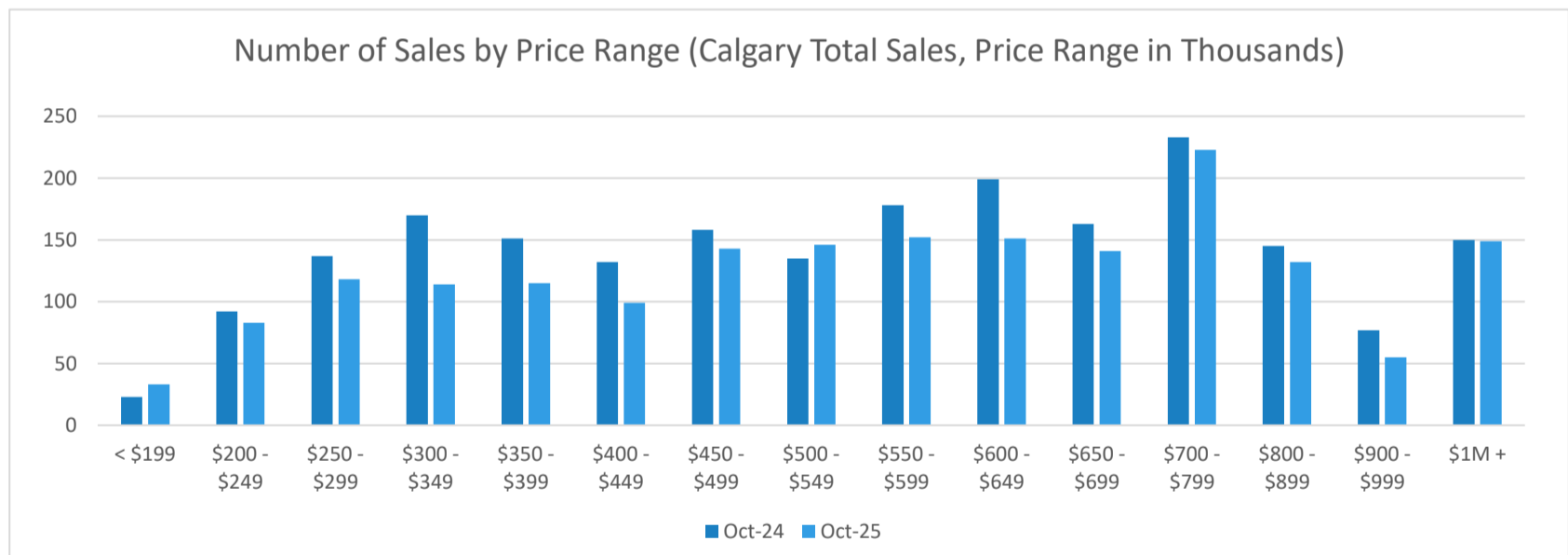
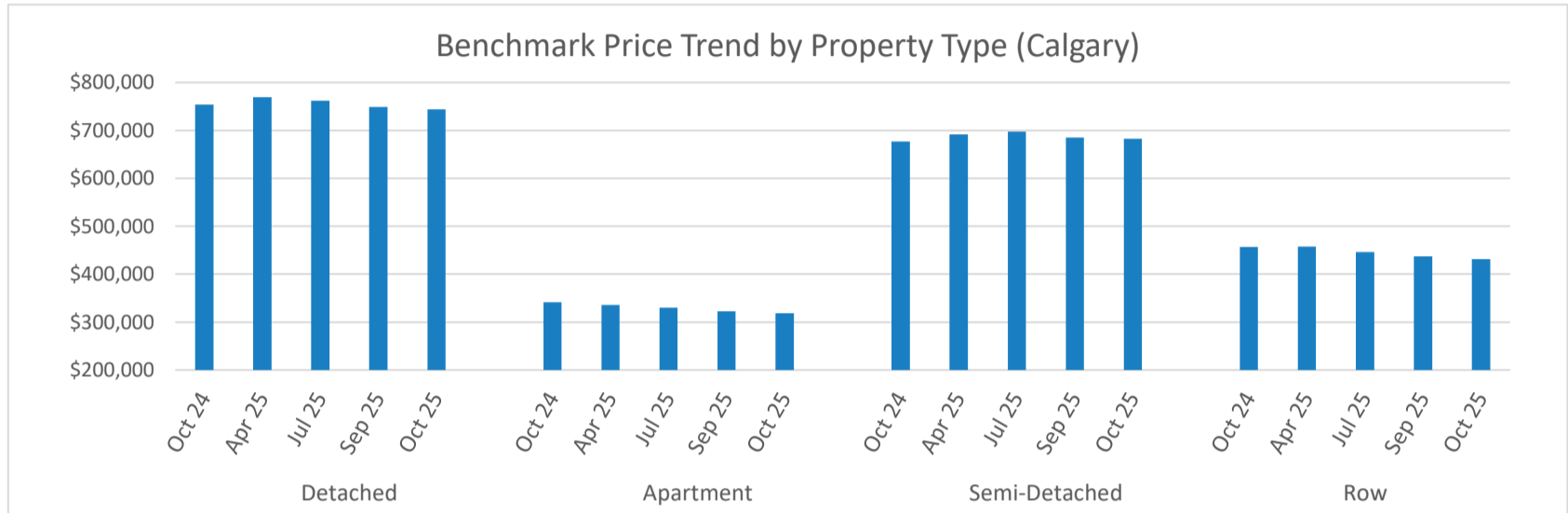
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
<b>CREB Economic Region</b>	26,460	-14.3%	48,343	11.2%	54.8%	-23.4%	8,023	59.1%	\$ 590,321	-1.1%
<b>Single Family Detached</b>	9,942	-9.2%	17,993	15.0%	55.6%	-21.6%	2,621	61.5%	\$ 759,490	1.4%
<b>Apartment</b>	4,853	-28.5%	9,813	-0.1%	49.5%	-28.5%	1,850	58.7%	\$ 330,370	-1.8%
<b>Semi-Detached</b>	1,902	-7.7%	3,315	17.9%	57.8%	-21.4%	493	74.3%	\$ 688,700	3.2%
<b>Row/Townhouse</b>	3,417	-16.5%	6,131	12.7%	56.0%	-26.7%	981	99.5%	\$ 446,110	-1.5%





**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	
	October 2024		April 2025		July 2025		September 2025		October 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
<b>CREB Economic Region</b>	\$595,161	2.4	\$599,147	2.6	\$589,583	3.3	\$576,741	4.1	\$ 576,926	3.6
<b>Detached</b>	\$753,900	2.1	\$769,300	2.3	\$761,800	3.0	\$749,000	3.7	\$ 744,400	2.9
<b>Apartment</b>	\$341,700	2.9	\$336,000	3.2	\$329,600	4.1	\$322,900	5.0	\$ 318,200	4.6
<b>Semi-Detached</b>	\$677,000	2.1	\$691,700	2.5	\$697,500	2.9	\$684,800	4.0	\$ 683,100	3.3
<b>Row</b>	\$456,600	2.2	\$457,400	2.8	\$446,200	3.2	\$437,100	3.6	\$ 431,200	3.8





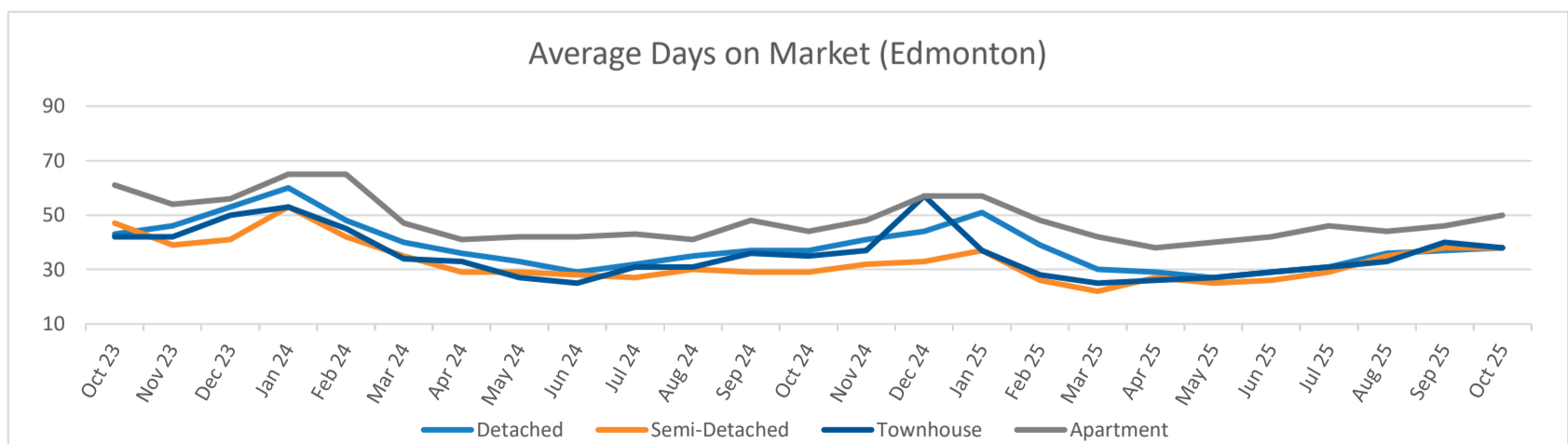
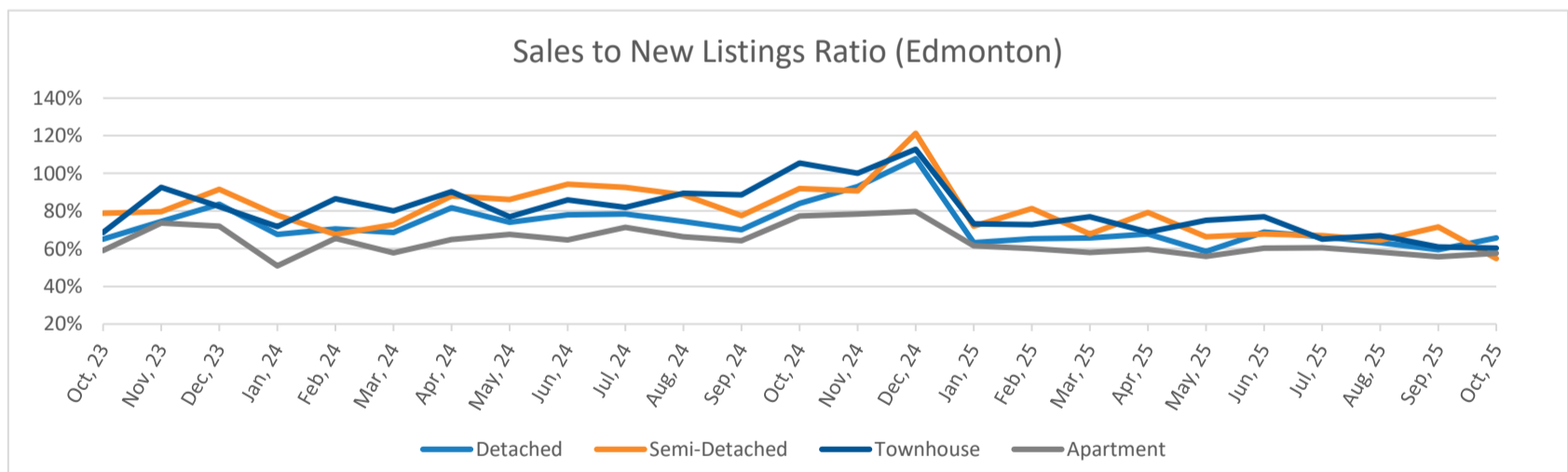
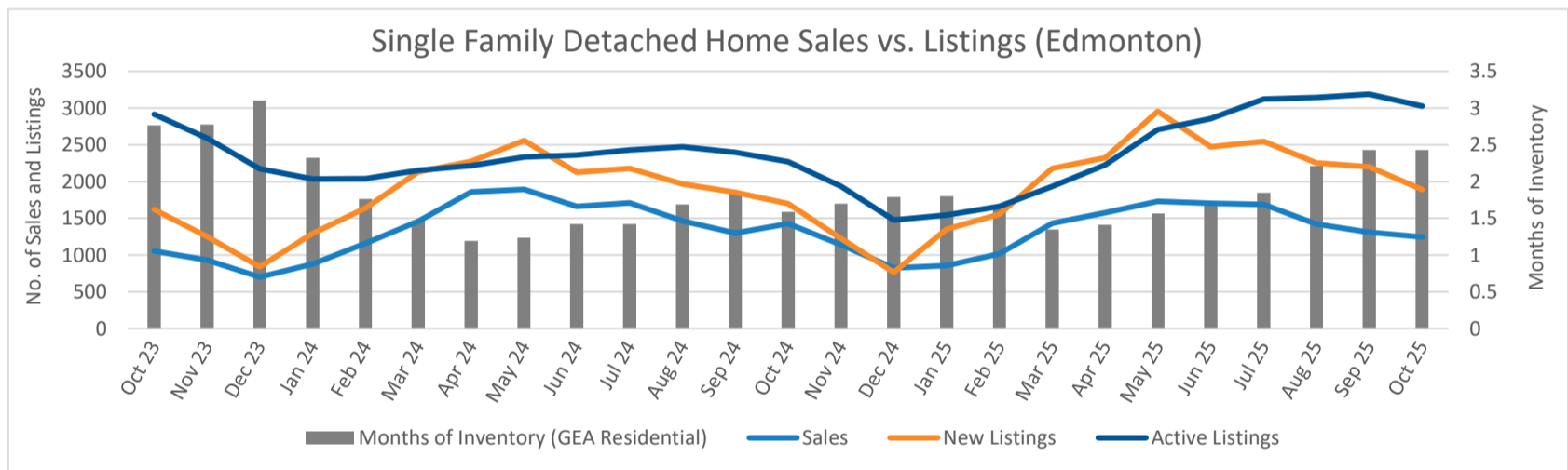
## - Edmonton and Area Real Estate Market -

*REPORTING PERIOD: from the 1st of October, 2025 to the last day of October, 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>	2,061	-17.0%	3,306	14.8%	62.3%	-27.7%	\$ 454,777	3.2%	3.2	57.5%
<b>Single Family Detached</b>	1,244	-13.0%	1,890	11.2%	65.8%	-21.8%	\$ 559,585	6.7%	2.4	53.2%
<b>Apartment</b>	321	-22.3%	557	4.3%	57.6%	-25.5%	\$ 202,733	5.3%	4.0	55.8%
<b>Semi-detached</b>	218	-20.1%	398	34.0%	54.8%	-40.4%	\$ 428,966	5.3%	2.8	170.2%
<b>Row/Townhouse</b>	278	-24.3%	461	32.5%	60.3%	-42.8%	\$ 297,051	-3.5%	2.6	161.8%

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

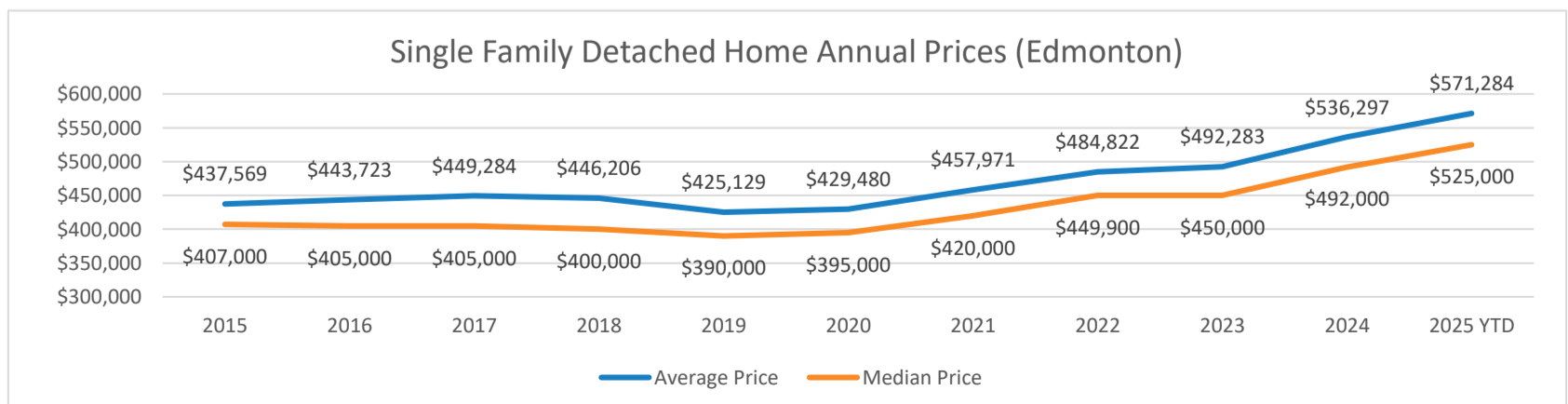
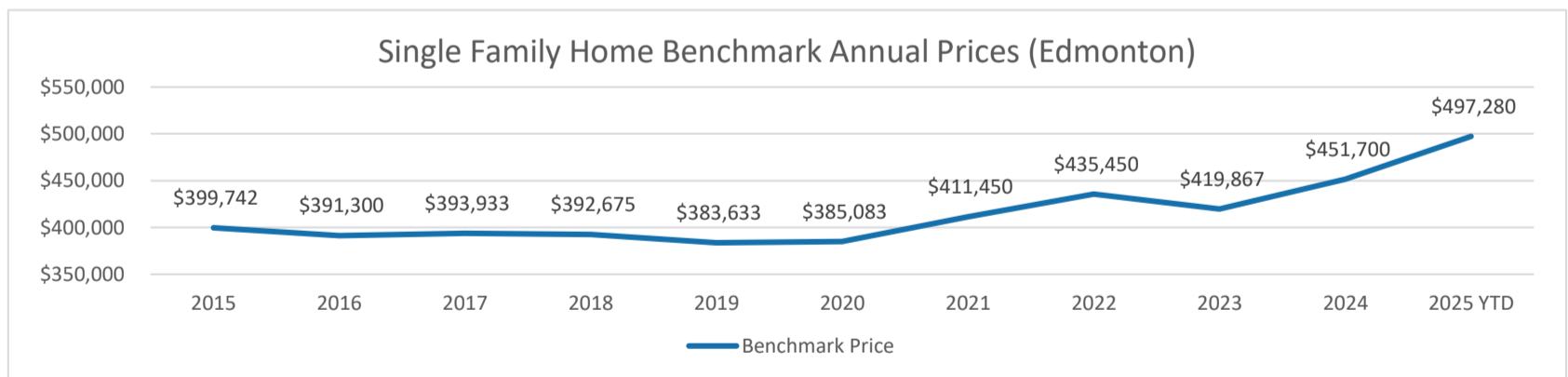
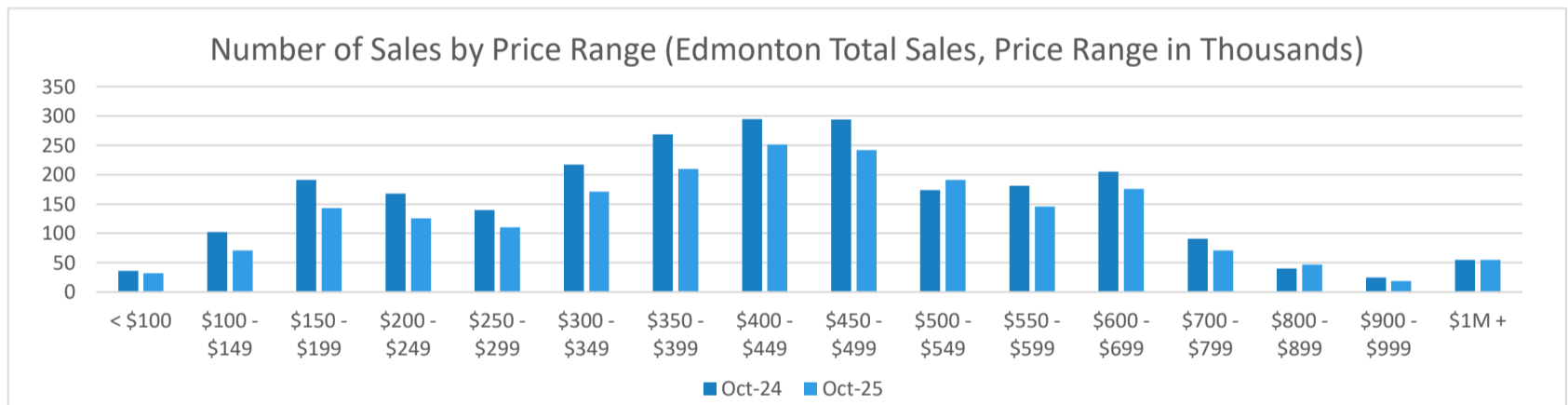
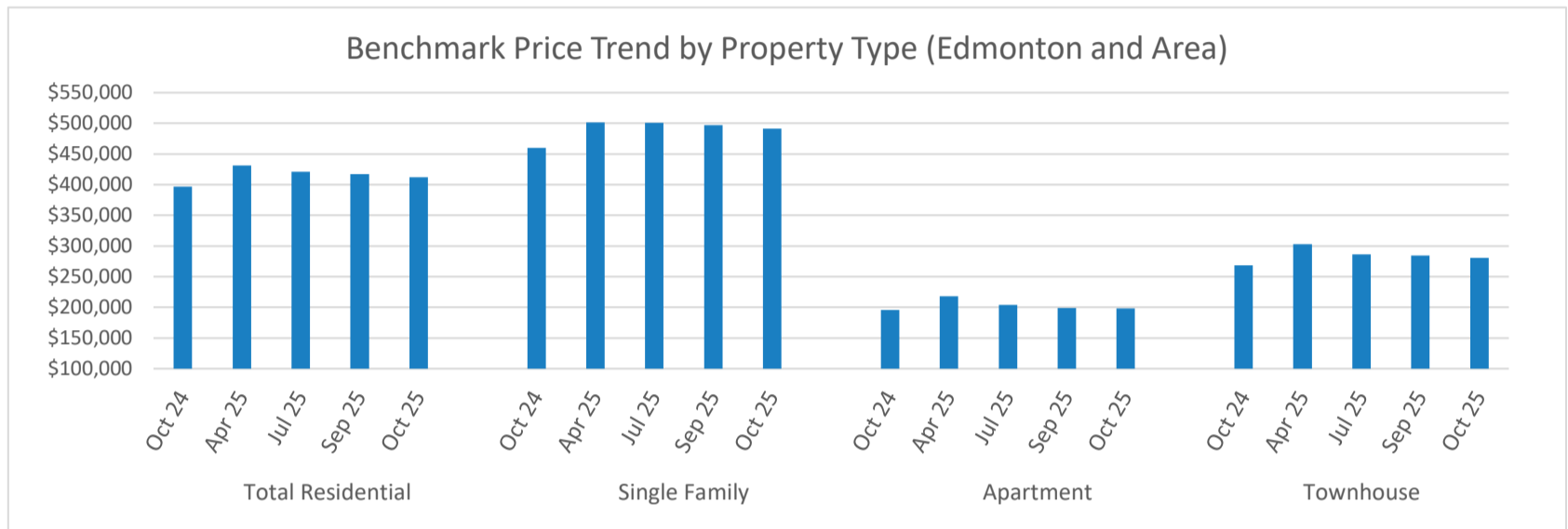
	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	PRICE	Y/Y%
<b>Total Residential</b>	23,961	-5.4%	37,204	10.9%	64.5%	-14.1%	\$ 459,179	6.6%
<b>Single Family Detached</b>	13,982	-5.6%	21,732	10.2%	64.4%	-13.8%	\$ 571,284	7.1%
<b>Apartment</b>	3,886	-6.0%	6,623	4.7%	58.7%	-9.7%	\$ 212,672	6.8%
<b>Semi-detached</b>	2,596	-5.6%	3,785	16.1%	69.2%	-17.3%	\$ 430,783	60.1%
<b>Row/Townhouse</b>	3,493	-3.6%	5,014	18.3%	69.7%	-18.7%	\$ 305,988	57.5%





**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	
	October 2024		April 2025		July 2025		September 2025		October 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
<b>Total Residential</b>	\$396,800	2.1	\$431,300	1.9	\$420,900	2.4	\$417,000	3.2	\$ 412,100	3.2
<b>Single Family</b>	\$459,900	1.3	\$501,700	1.2	\$500,700	1.8	\$497,100	2.4	\$ 491,100	2.6
<b>Apartment</b>	\$196,000	2.6	\$218,200	2.6	\$204,000	3.1	\$199,100	4.1	\$ 198,600	4.0
<b>Townhouse</b>	\$268,600	1.0	\$303,200	1.0	\$286,500	1.6	\$284,300	2.3	\$ 280,500	2.6





## - Alberta Economic Indicators -

**REPORTING PERIOD:** most current data available

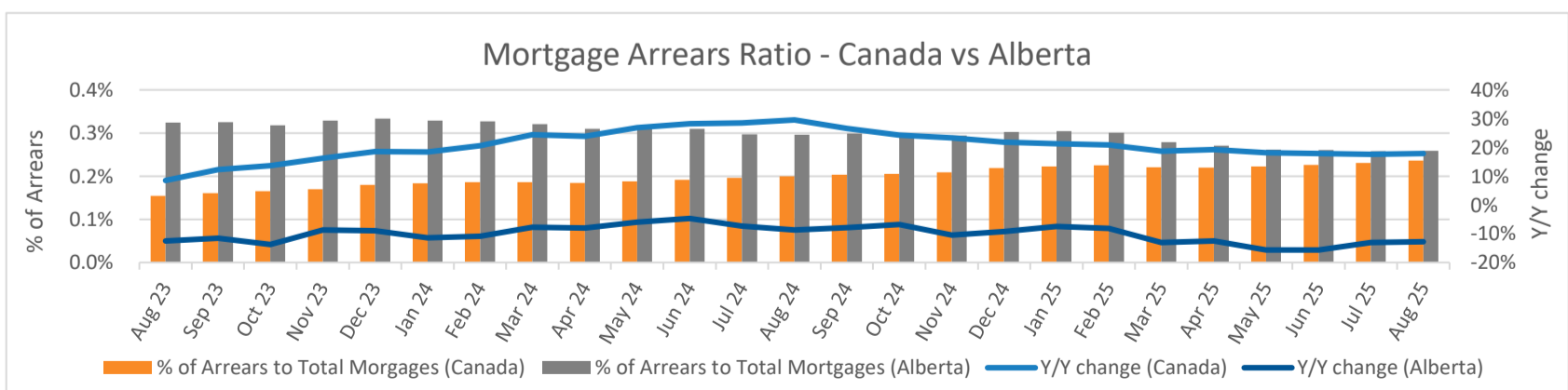
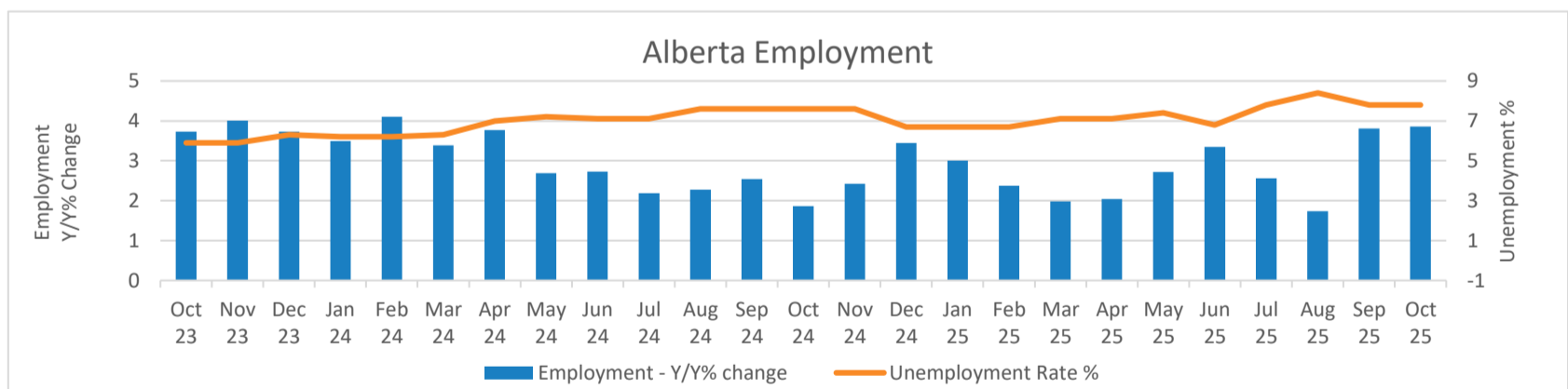
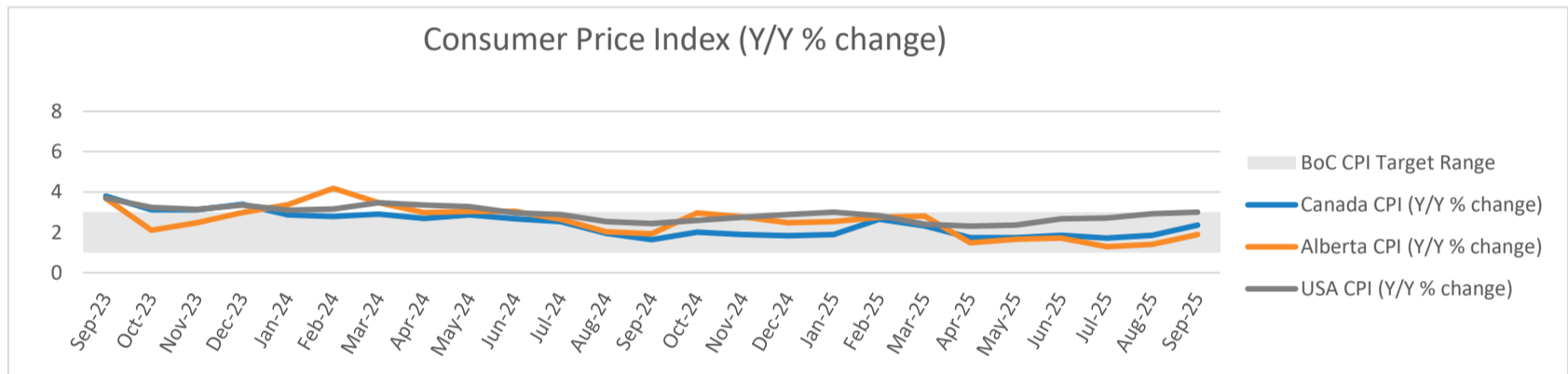
		2024f	2025f / 2026f
<b>Real GDP Growth (RBC)</b> Sep-25	in Alberta	2.7%	2.4% / 2.3%
	in Canada	1.6%	1.2% / 1.2%
		<b>TOTAL</b>	<b>Y/Y</b>
<b>Retail Trade (\$)</b> Aug-25	in Alberta	9,048,447	5.4%
	in Canada	70,403,994	4.9%
<b>Total Mortgages</b> Aug-25	in Alberta	574,485	-2.1%
	in Canada	4,939,287	-1.7%
<b>Mortgages 90 Day Arrears</b> Aug-25	in Alberta	1,485	-12.7%
	in Canada	11,661	17.9%

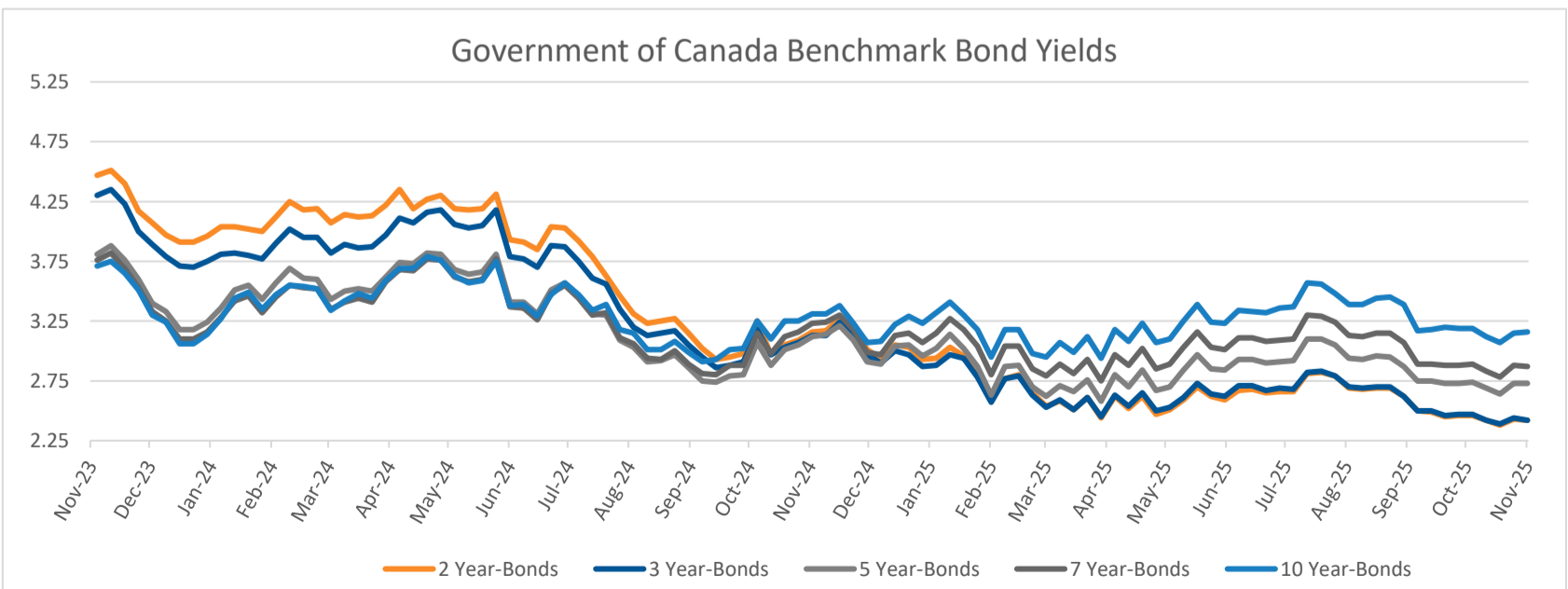
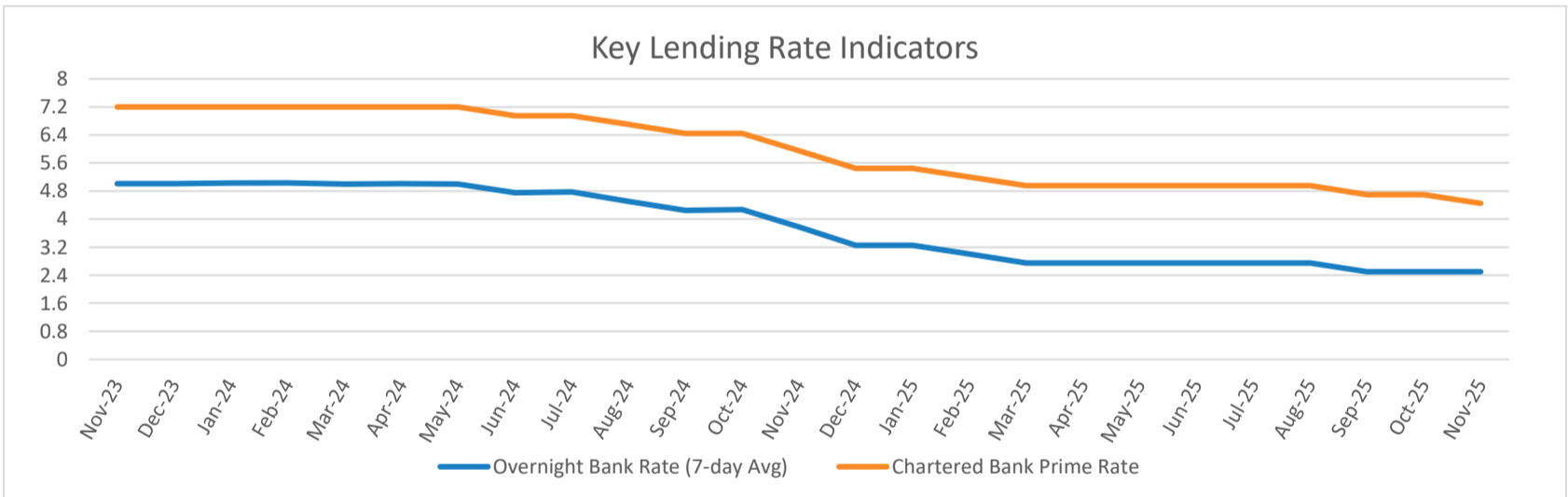
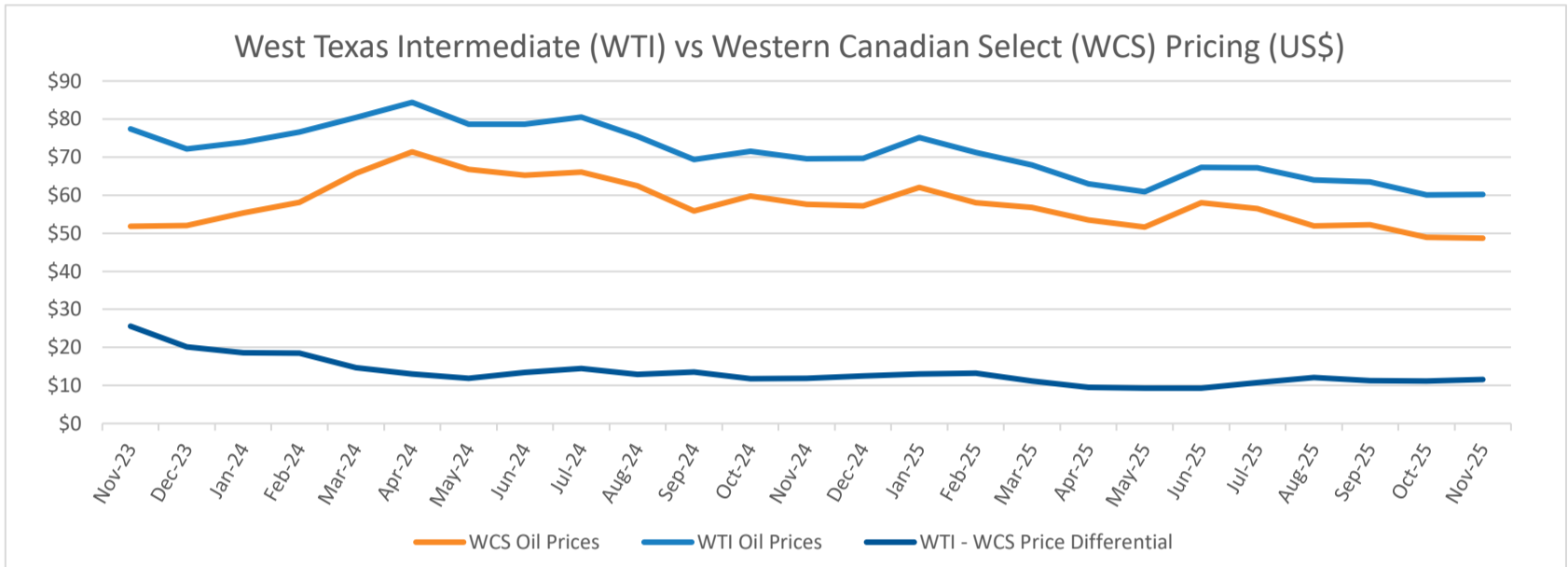
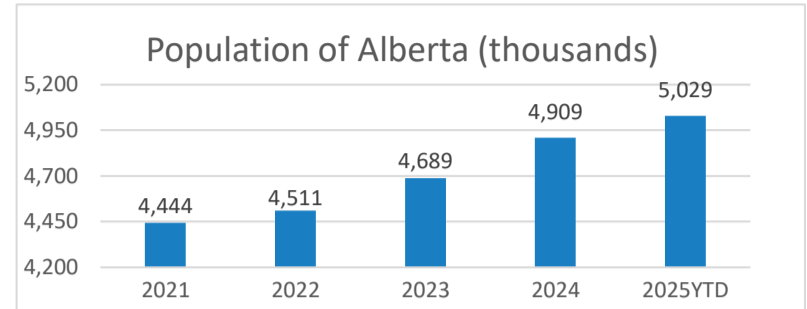
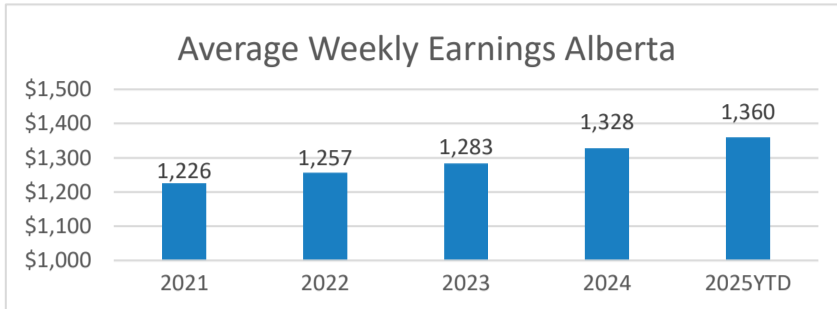
		TOTAL	Y/Y
<b>Net Migration to Alberta</b>		13,907	-69.8%
<b>Net Interprovincial Migration</b>	Q2, 2025	6,187	-43.6%
<b>Net International Migration</b>		7,720	-78.0%
<b>Housing Starts (Seasonally Adjusted Annual Rate, 000's)</b> Sep-25	in Alberta	53.11	19.6%
	in Canada	279.23	24.6%
<b>Avg. Weekly Earnings</b> Aug-25	in Alberta	\$1,364	1.6%
	in Canada	\$1,312	3.1%
<b>Unemployment Rate</b> Oct-25	in Alberta	7.8%	0.2 Pts
	in Canada	6.9%	0.4 Pts

<b>Employment, Seasonally Adjusted (thousands)</b>	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
	<b>Canada</b>	21,003	21,020	21,012	20,997
<b>Alberta</b>	2,575	2,579	2,578	2,582	2,595
<b>Calgary</b>	993	993	988	988	991
<b>Edmonton</b>	850	853	857	856	861

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

		TOTAL	Y/Y
<b>BoC Overnight Rate</b>	Nov-25	2.50%	-125 bps
<b>Chartered Bank Prime Rate</b>	Nov-25	4.45%	-150 bps
<b>Consumer Bankruptcies</b> Sep-25	in Alberta	224	10.9%
	in Canada	2,793	19.1%
<b>Consumer Price Index</b> Sep-25	in Alberta	172.4	1.9%
	in Canada	164.9	2.4%





**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.