



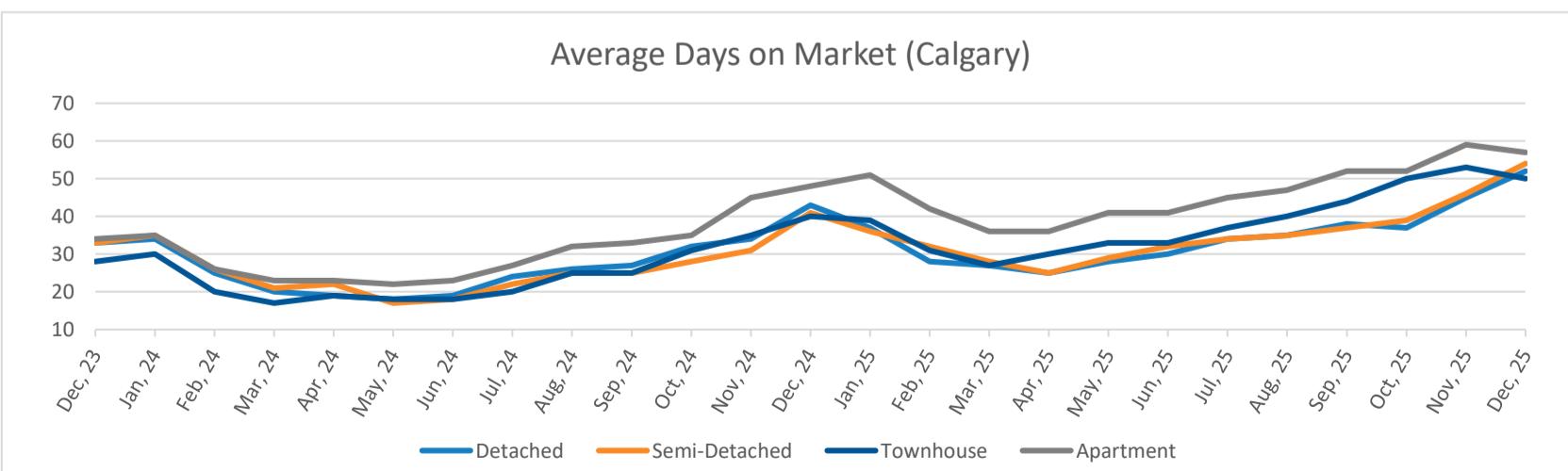
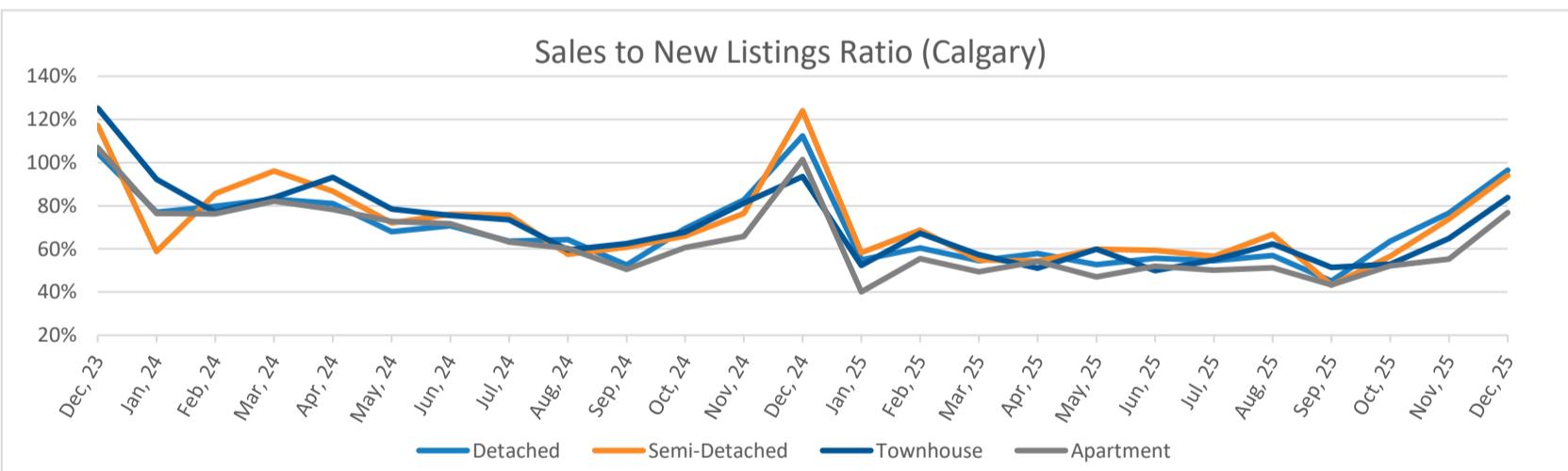
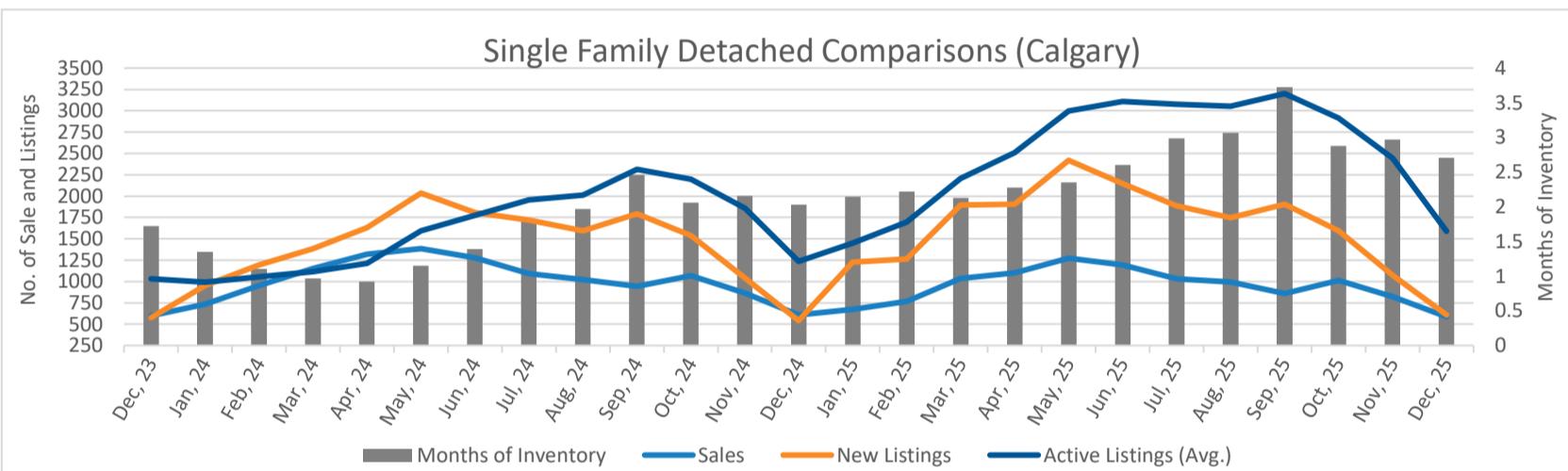
- Calgary and Area Real Estate Market -

REPORTING PERIOD: from the 1st of December, 2025 to the last day of December, 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	1,483	-11.8%	1,605	-1.2%	92.4%	-10.7%	5,407	29.4%	\$ 573,672	-3.8%
Single Family Detached	587	-3.6%	609	12.4%	96.4%	-14.2%	1,587	28.4%	\$ 726,900	-2.6%
Apartment	272	-23.8%	354	0.6%	76.8%	-24.2%	1,238	19.7%	\$ 303,600	-7.4%
Semi-Detached	96	-22.6%	102	2.0%	94.1%	-24.1%	382	54.7%	\$ 666,800	-1.6%
Row/Townhouse	171	-25.0%	204	-16.4%	83.8%	-10.3%	653	36.9%	\$ 421,300	-5.6%

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

	TOTAL	Y/Y%	TOTAL	Y/Y%	RATIO	Y/Y%	LISTINGS	Y/Y%	PRICE	Y/Y%
CREB Economic Region	30,003	-14.1%	52,945	10.2%	59.1%	-21.0%	7,778	54.3%	\$ 587,262	-1.6%
Single Family Detached	11,352	-8.6%	19,677	14.2%	60.8%	-19.4%	2,520	56.5%	\$ 754,067	0.7%
Apartment	5,432	-28.2%	10,722	-1.0%	52.3%	-27.0%	1,786	51.2%	\$ 322,792	-3.8%
Semi-Detached	2,164	-8.1%	3,642	16.1%	62.2%	-20.3%	489	70.4%	\$ 685,742	2.5%
Row/Townhouse	3,845	-17.3%	6,731	10.5%	59.0%	-24.5%	947	87.9%	\$ 440,658	-2.6%

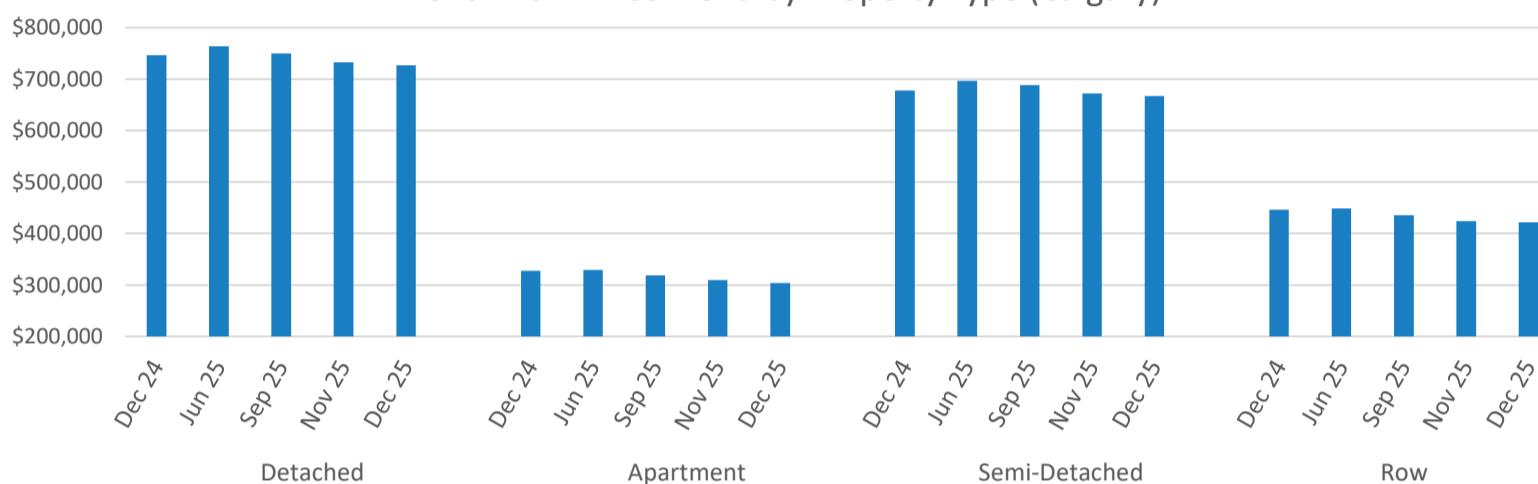




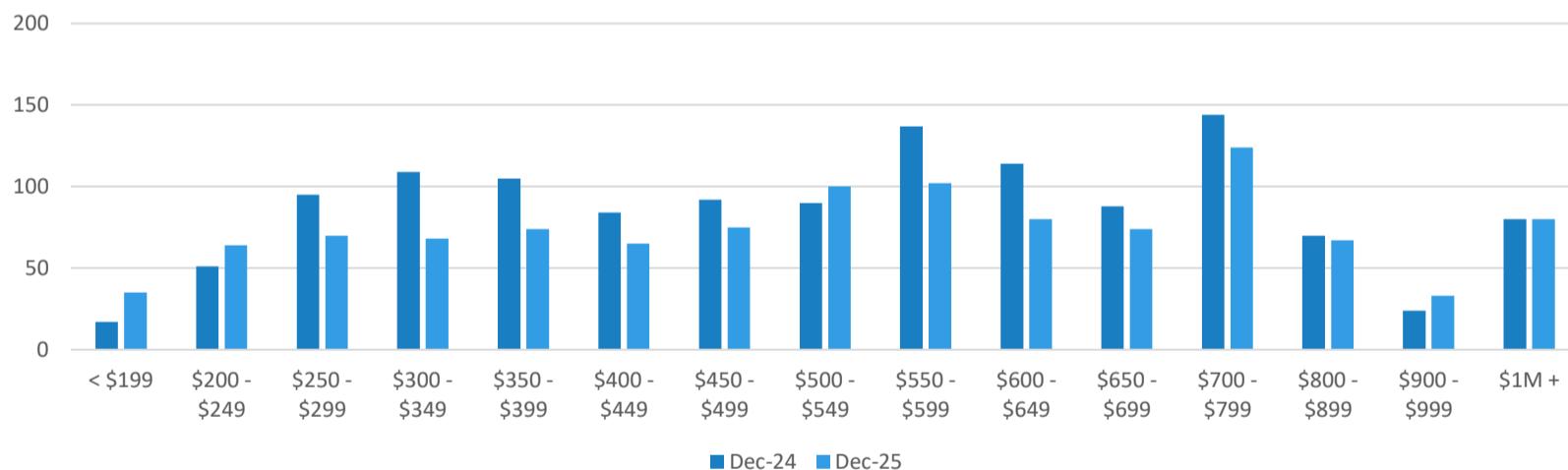
Calgary Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	December 2024		June 2025		September 2025		November 2025		December 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
CREB Economic Region	\$596,524	2.5	\$595,364	3.0	\$576,741	4.1	\$570,270	3.7	\$ 573,672	3.6
Detached	\$746,500	2.0	\$763,600	2.6	\$749,800	3.7	\$733,000	3.0	\$ 726,900	2.7
Apartment	\$327,700	2.9	\$329,200	4.0	\$318,300	5.0	\$309,300	5.5	\$ 303,600	4.6
Semi-Detached	\$677,400	2.0	\$696,600	2.6	\$688,600	4.0	\$671,700	3.3	\$ 666,800	4.0
Row	\$446,500	2.1	\$448,500	3.4	\$435,300	3.6	\$424,400	3.5	\$ 421,300	3.8

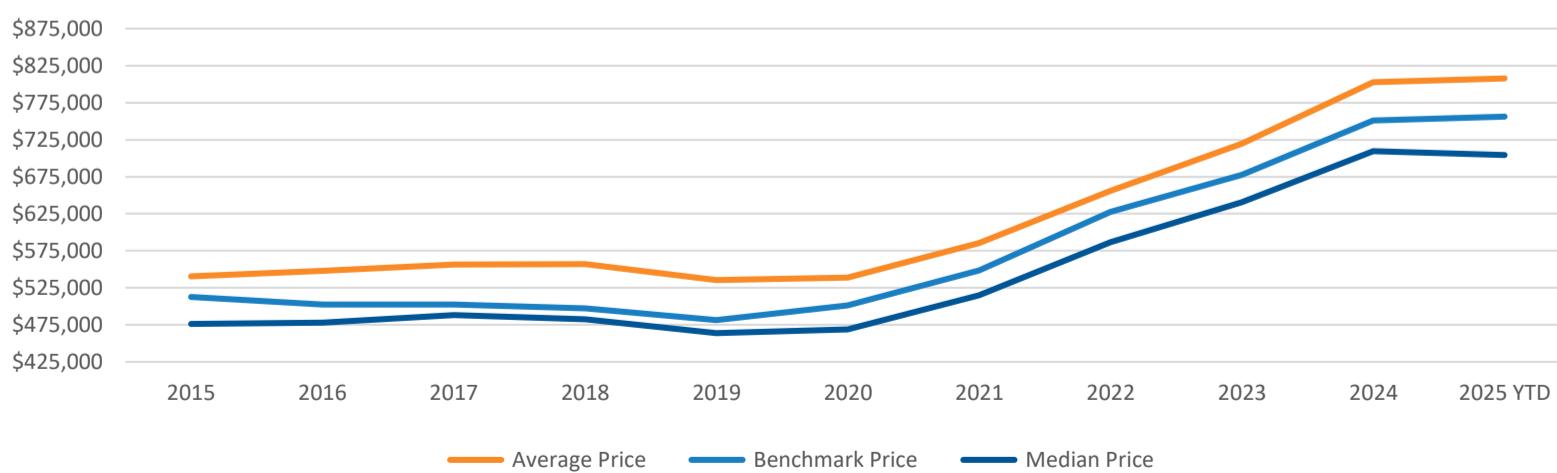
Benchmark Price Trend by Property Type (Calgary)



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



Single Family Detached Annual Prices (Calgary)

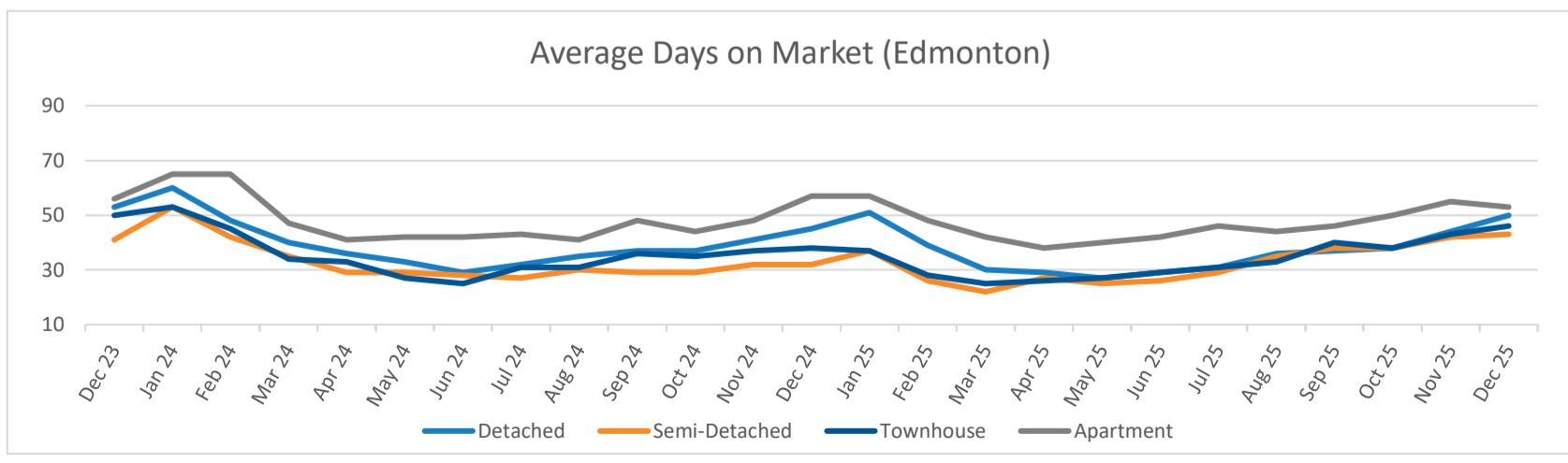
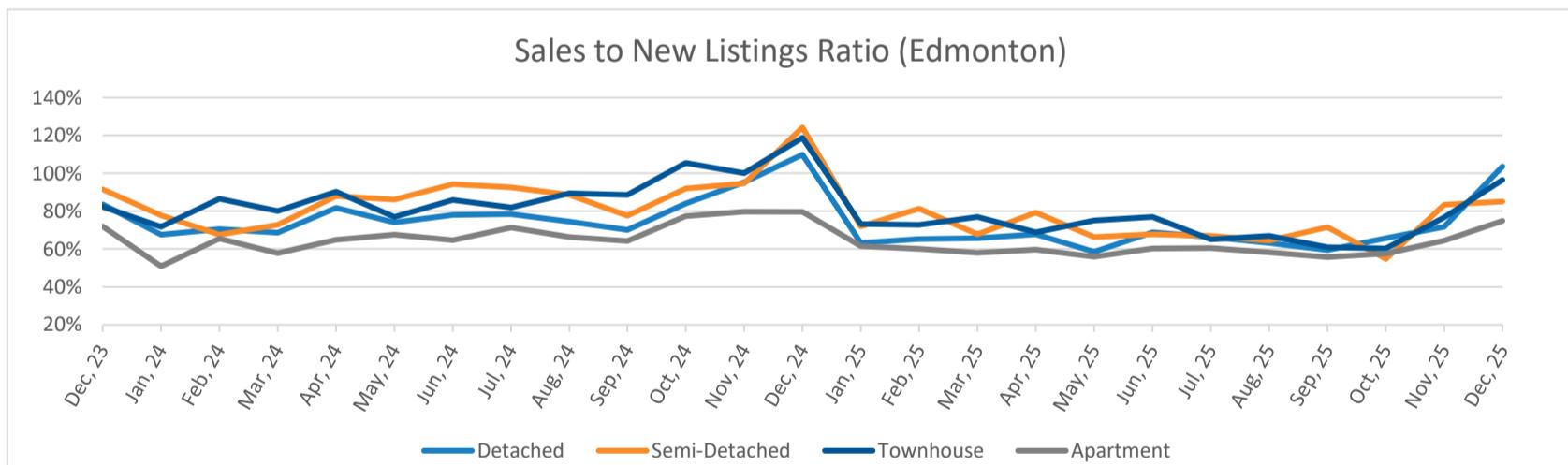
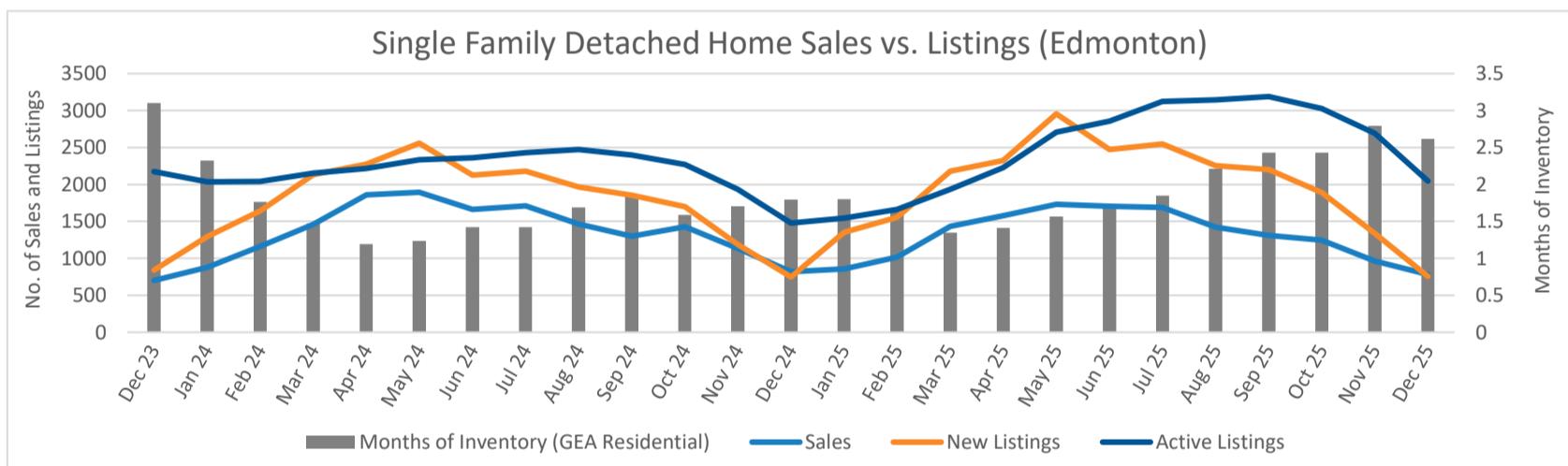




- Edmonton and Area Real Estate Market -

REPORTING PERIOD: from the 1st of December, 2025 to the last day of December, 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	1,315	-7.5%	1,387	3.7%	94.8%	-10.8%	\$ 454,971	4.7%	3.4	39.3%
Single Family Detached	781	-5.0%	754	0.8%	103.6%	-5.7%	\$ 566,552	6.4%	2.6	45.6%
Apartment	200	-9.1%	267	-3.3%	74.9%	-6.0%	\$ 193,577	-5.2%	4.6	22.5%
Semi-detached	143	-12.8%	168	27.3%	85.1%	-31.5%	\$ 422,078	3.3%	3.0	173.2%
Row/Townhouse	191	-11.2%	198	9.4%	96.5%	-18.8%	\$ 297,124	1.6%	2.8	135.4%
YEAR TO DATE (2025): from January 1st, 2025 to the last day of December, 2025										
Total Residential	26,930	-6.0%	40,872	10.6%	67.7%	-14.6%	\$ 458,242	6.1%		
Single Family Detached	15,725	-6.2%	23,825	10.0%	68.3%	-14.0%	\$ 570,045	6.5%		
Apartment	4,332	-7.0%	7,272	4.2%	60.6%	-10.3%	\$ 211,388	5.4%		
Semi-detached	2,940	-5.4%	4,194	16.6%	71.7%	-18.5%	\$ 429,848	68.9%		
Row/Townhouse	3,929	-4.7%	5,531	17.7%	72.5%	-19.1%	\$ 304,553	59.5%		

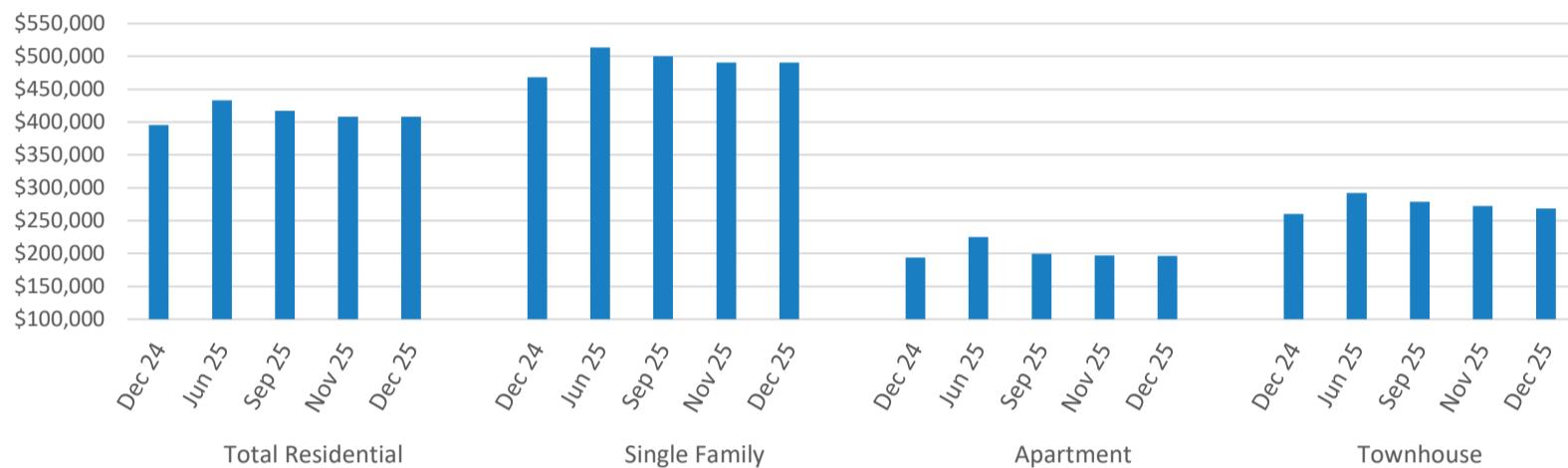




Edmonton Benchmark Price and Months of Inventory (MOI) by Timeframe and Property Type

	1 Year ago		6 Months ago		3 Months ago		1 Month ago		Current	
	December 2024		June 2025		September 2025		November 2025		December 2025	
	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI	PRICE	MOI
Total Residential	\$395,800	2.5	\$433,000	2.3	\$417,100	3.2	\$408,600	3.6	\$ 408,300	3.4
Single Family	\$468,200	1.4	\$513,500	1.6	\$500,500	2.4	\$490,400	2.7	\$ 490,700	2.8
Apartment	\$193,800	3.8	\$225,200	3.0	\$199,600	4.1	\$196,800	4.6	\$ 196,600	4.6
Townhouse	\$260,100	1.2	\$292,300	1.3	\$278,900	2.3	\$272,400	2.7	\$ 268,200	2.8

Benchmark Price Trend by Property Type (Edmonton and Area)



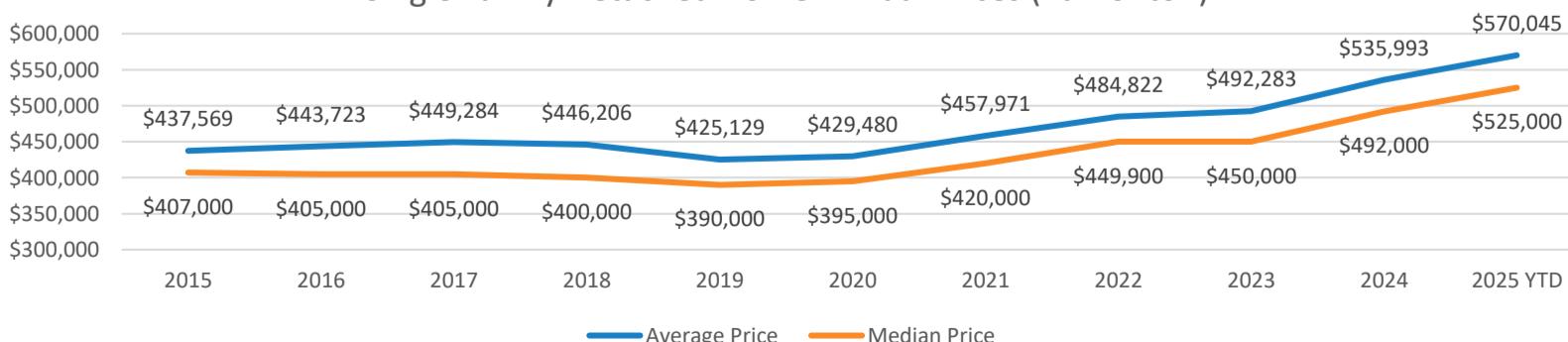
Number of Sales by Price Range (Edmonton Total Sales, Price Range in Thousands)



Single Family Home Benchmark Annual Prices (Edmonton)



Single Family Detached Home Annual Prices (Edmonton)





- Alberta Economic Indicators -

REPORTING PERIOD: most current data available

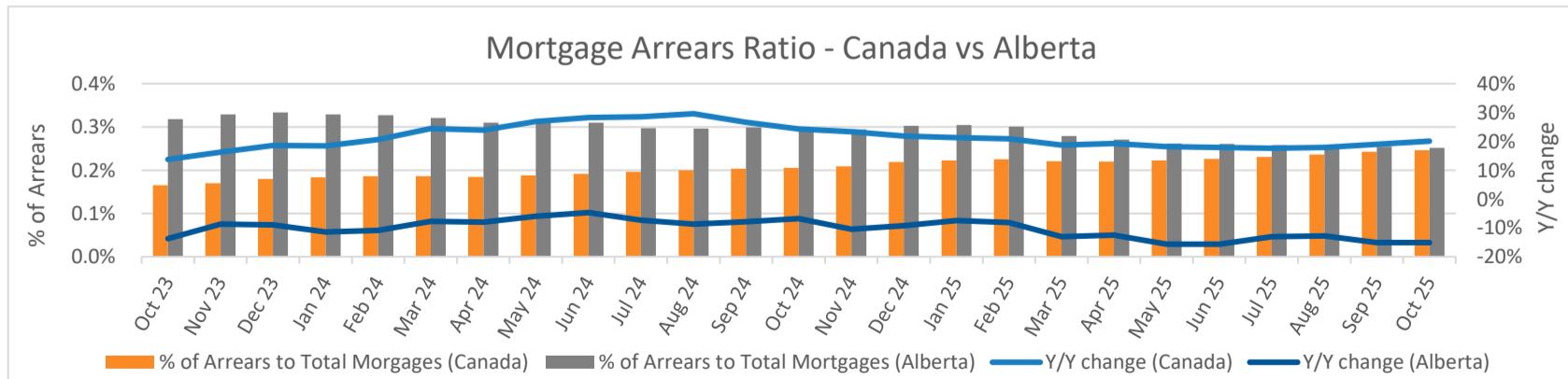
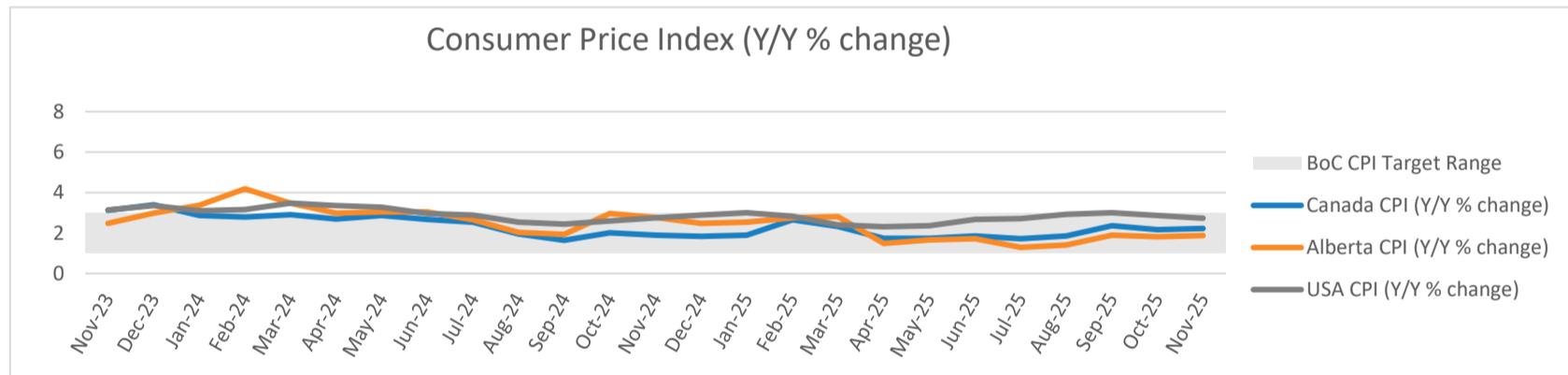
		2024	2025f / 2026f
Real GDP Growth (RBC) Sep-25	in Alberta	3.0%	2.4% / 2.3%
	in Canada	2.0%	1.7% / 1.3%
		TOTAL	Y/Y
Retail Trade (\$) Oct-25	in Alberta	8,927,121	1.4%
	in Canada	69,434,699	2.0%
Total Mortgages Oct-25	in Alberta	579,296	-1.1%
	in Canada	4,969,881	-0.9%
Mortgages 90 Day Arrears Oct-25	in Alberta	1,458	-15.1%
	in Canada	12,236	20.1%

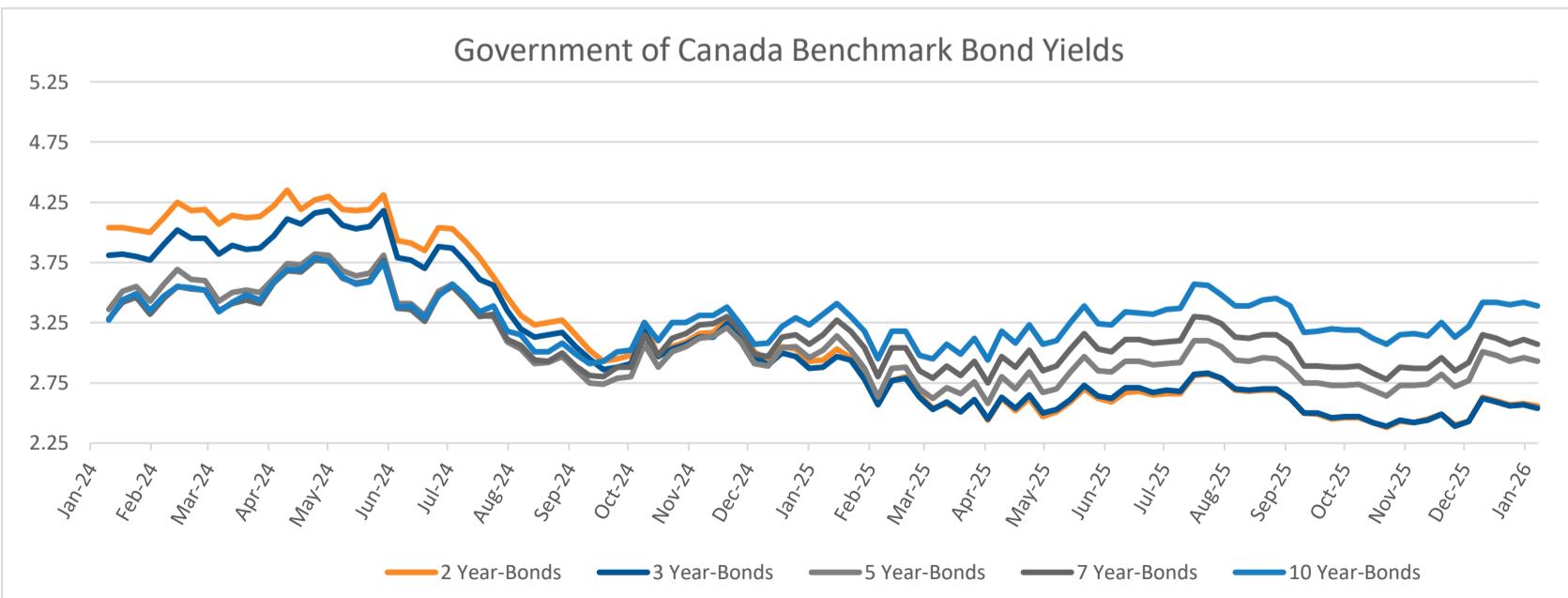
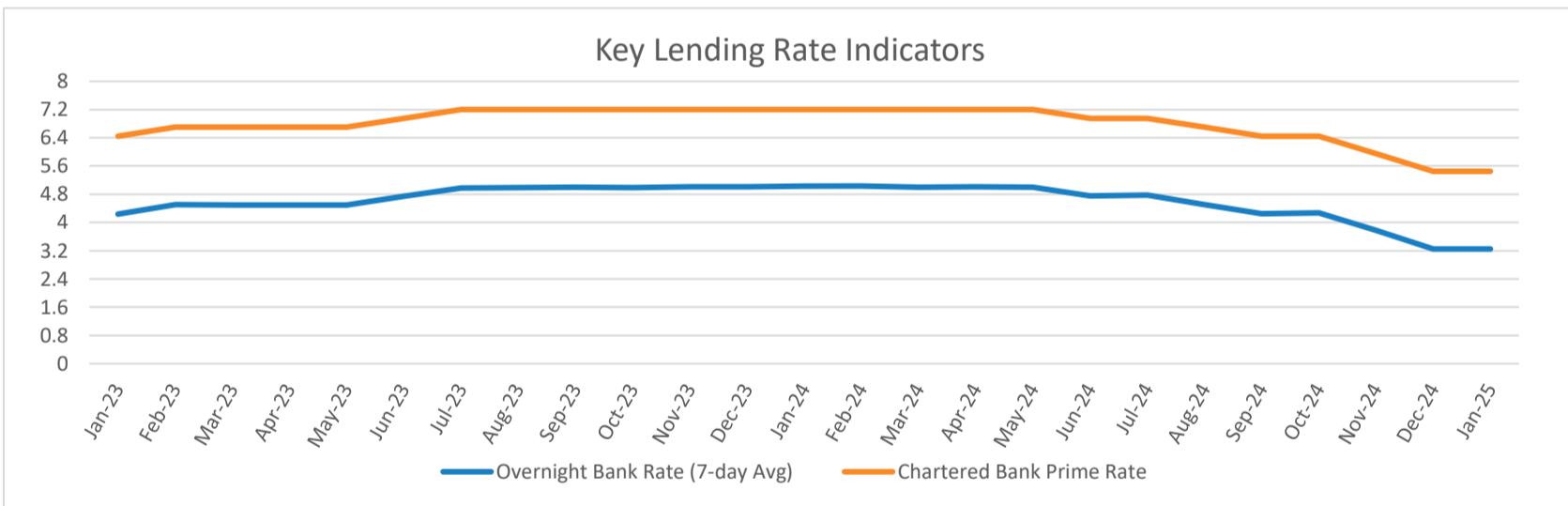
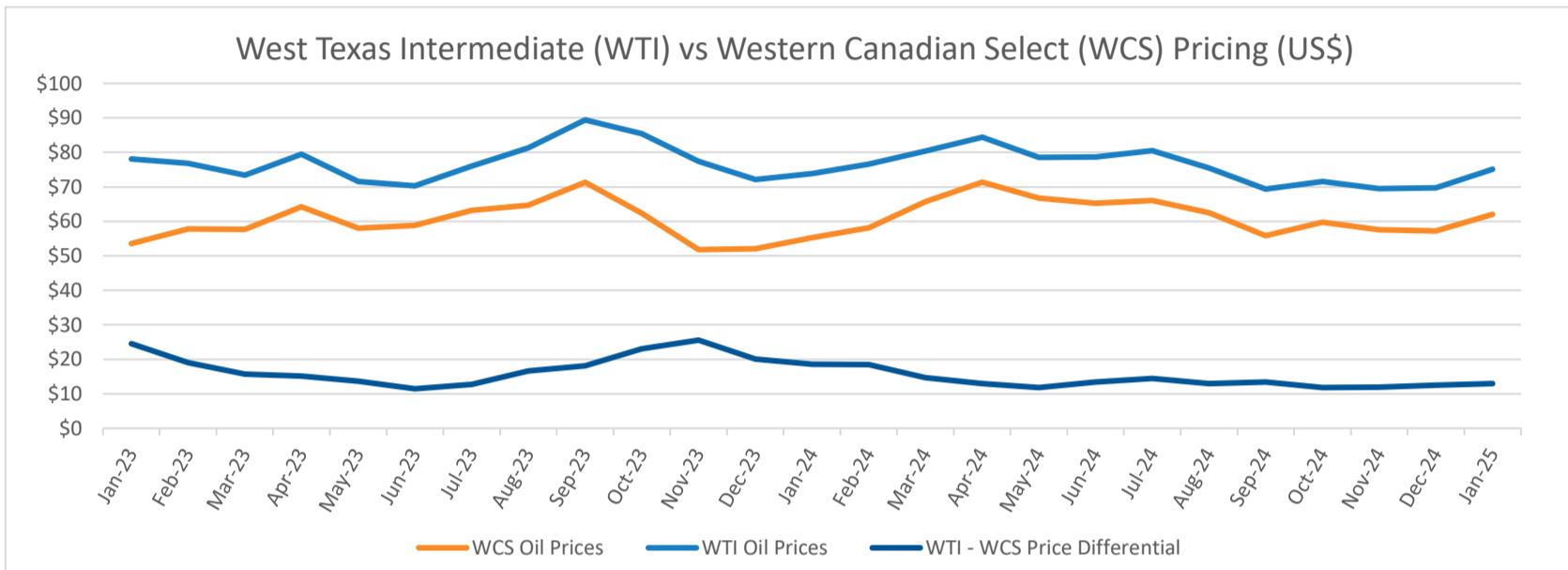
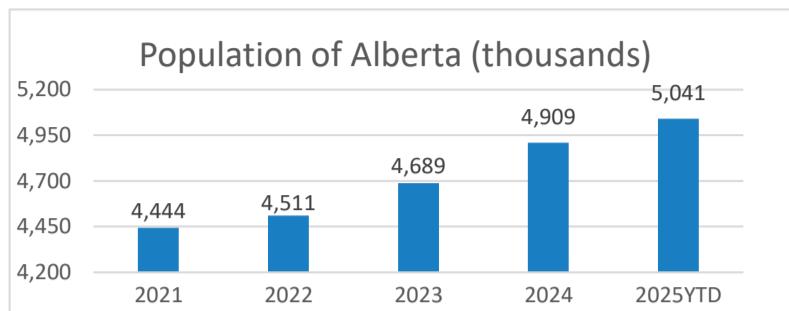
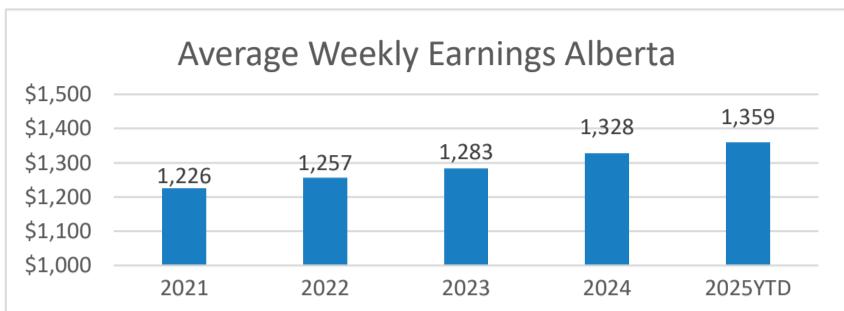
		TOTAL	Y/Y
Net Migration to Alberta	Q3, 2025	5,849	-86.2%
		5,652	-44.9%
		197	-99.4%
Housing Starts (Seasonally Adjusted Annual Rate, 000's)	in Alberta	52.06	-12.6%
	in Canada	254.06	-5.0%
Avg. Weekly Earnings	in Alberta	\$1,347	0.4%
	in Canada	\$1,308	2.2%
Unemployment Rate	in Alberta	6.8%	0.1 Pts
	in Canada	6.8%	0.1 Pts

Employment, Seasonally Adjusted (thousands)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Canada	21,012	20,997	21,017	21,078	21,120
Alberta	2,578	2,582	2,595	2,622	2,631
Calgary	988	988	991	997	999
Edmonton	857	856	861	873	881

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

		TOTAL	Y/Y
BoC Overnight Rate	Jan-25	3.25%	-175 bps
Chartered Bank Prime Rate	Jan-25	5.45%	-175 bps
Consumer Bankruptcies	in Alberta	243	12.5%
	Nov-25	2,484	-0.5%
Consumer Price Index	in Alberta	173.4	1.9%
	Nov-25	165.4	2.2%







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 interest 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.