



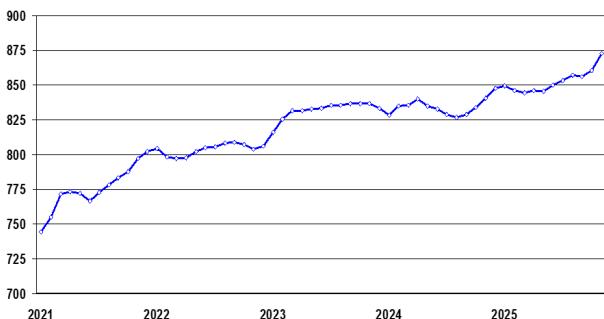
Quarterly Market Report

Q4 2025

ECONOMIC INDICATORS

Employment Edmonton CMA

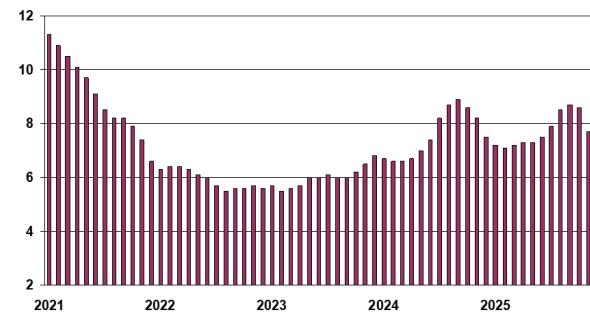
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

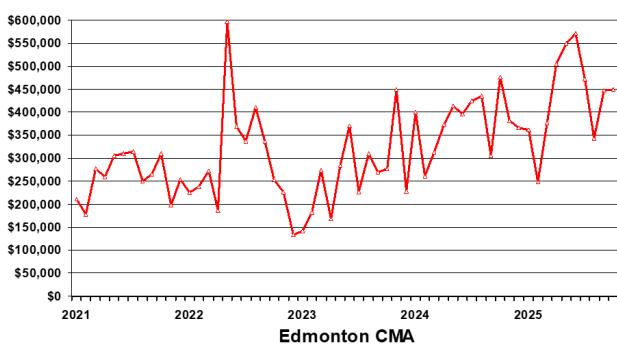
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$'000)



Source: Statistics Canada

NET JOB CREATION (EDMONTON CMA)

- Employment in the Greater Edmonton Area (seasonally adjusted) increased in November by 12,200 positions from the preceding month.
- The number of people working in November was up year-over-year by 3.8% or 31,900 jobs.

UNEMPLOYMENT RATE (EDMONTON CMA)

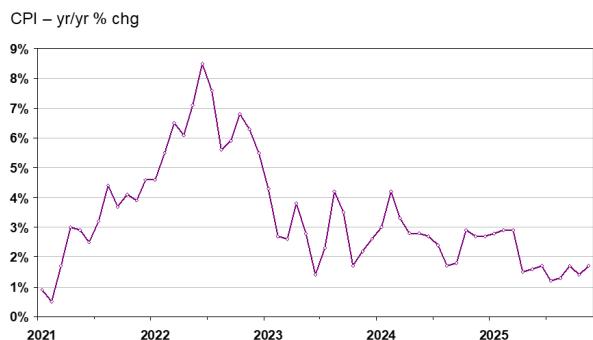
- The jobless rate (seasonally adjusted) in the Edmonton CMA decreased in November to 7.7% from 8.6% in October.
- The unemployment rate in November 2024 was 8.2%.

RESIDENTIAL BUILDING PERMIT VALUES (EDMONTON CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA decreased in October by 5% from a year prior to \$449.8 million.
- For the year to date, residential building intentions were up 14% from the first 10 months of 2024 to \$4.3 billion.

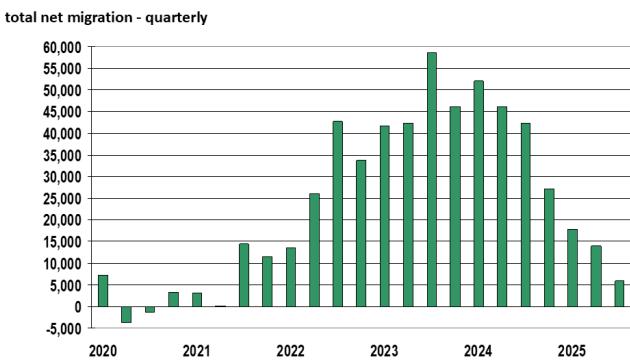
ECONOMIC INDICATORS

Annual Inflation Rate Edmonton CMA



Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada

INFLATION/CPI (EDMONTON CMA)

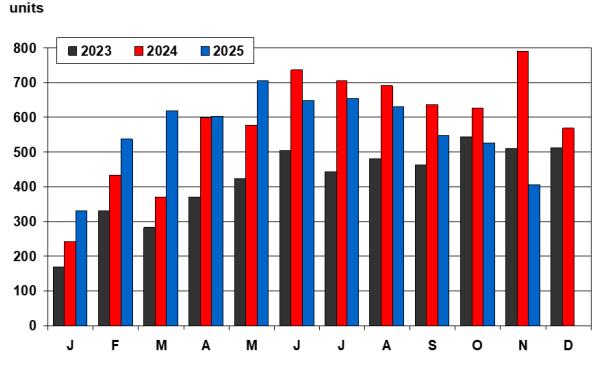
- Edmonton's annualized inflation rate increased to 1.7% in November from 1.4% in October.
- The consumer price index so far this year has increased on average by 1.9% compared with a rise of 2.8% in the first 11 months of 2024.

ALBERTA NET MIGRATION

- While population growth remained positive in Alberta during the third quarter, it was the lowest for this province since the second quarter of 2021. A sharp reduction in non-permanent residents undermined growth across the country.
- Total net migration from all sources into Alberta amounted to 5,849 persons during July through September, representing an 86% decrease from the third quarter of last year.

NEW SINGLE-FAMILY HOUSING

Single-detached Housing Starts Edmonton CMA



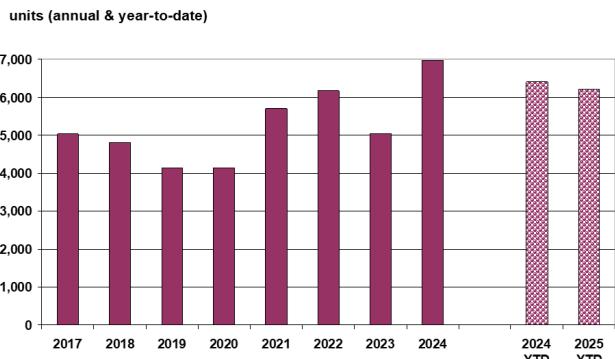
Source: CMHC

SINGLE-DETACHED HOUSING STARTS (EDMONTON CMA)

- Single-detached starts in the Edmonton CMA decreased in November by 48.5% year-over-year to 406 units.
- Within the city of Edmonton, single-detached starts were down 55.3% from November 2024 to 229 units.

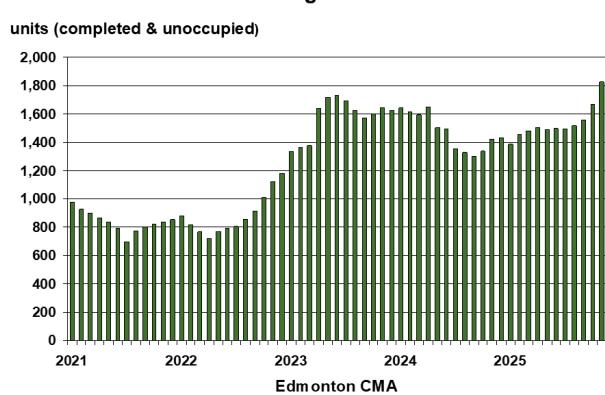
NEW SINGLE-FAMILY HOUSING

Single-detached Housing Starts Edmonton CMA



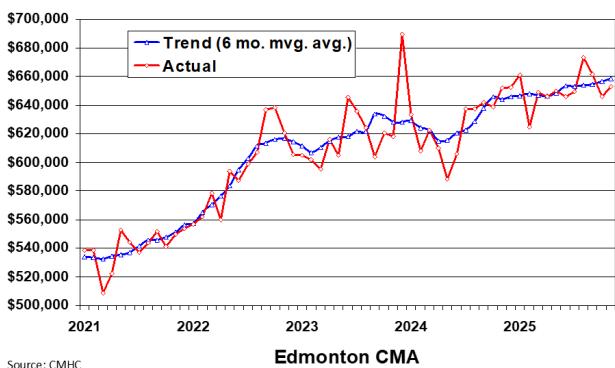
Source: CMHC (Nov. 2025)

New Home Inventory Unabsorbed Single & Semi-detached



Source: CMHC

Avg. Absorbed New House Price Single-family units



Source: CMHC

SINGLE-DETACHED HOUSING STARTS (YTD) (EDMONTON CMA)

- For the year-to-date, single-family starts have decreased by 3.1% from January to November 2024 to 6,211 units.
- Activity levels have moderated since the spring due to a gradual increase in the number of unsold single-detached units across the region.

NEW HOME INVENTORY (EDMONTON CMA)

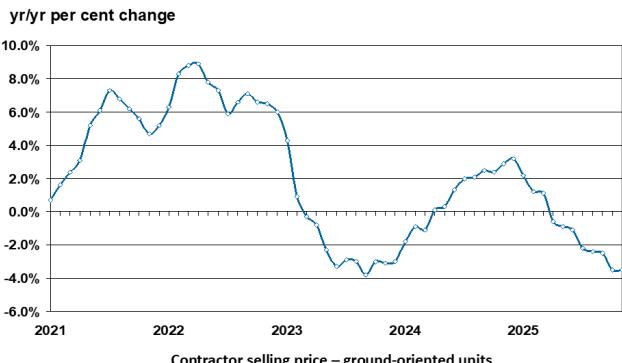
- CMHC recorded 1,824 completed and unoccupied single and semi-detached units (including show homes) in the Edmonton area in November, up from 1,667 in the previous month.
- In November 2024, CMHC reported 1,422 unabsorbed new singles and semis in inventory across Metro Edmonton.

NEW HOUSE AVERAGE PRICES (EDMONTON CMA)

- According to CMHC, the average absorbed new single-detached house price in Greater Edmonton amounted to \$652,808 in November, largely unchanged from a year ago.
- During the first 11 months of 2024, the average single-family absorbed price was up 4.2% from January to November 2024 to \$650,329.

NEW SINGLE-FAMILY HOUSING

New Housing Price Index Edmonton CMA

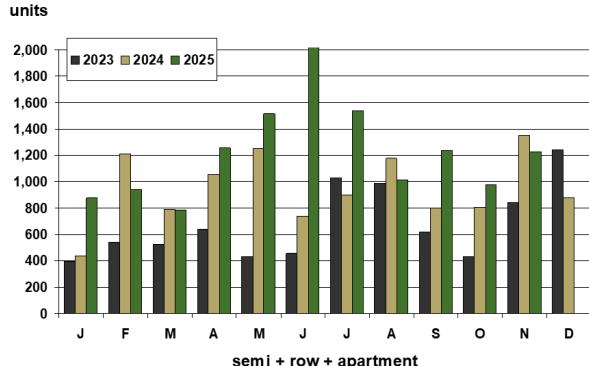


EDMONTON NEW HOUSING PRICE INDEX (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for the Edmonton CMA decreased 3.5% year-over-year in November.
- For the year-to-date, the StatCan index of contractor selling prices for ground-oriented units was down on average by 1.1% from January to November 2024.

NEW MULTI-FAMILY HOUSING

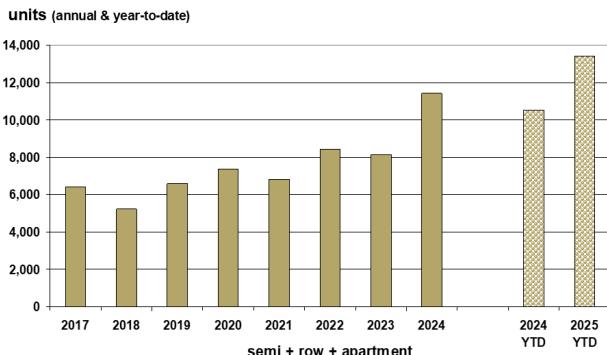
Multi-family Housing Starts Edmonton CMA



MULTI-FAMILY HOUSING STARTS (EDMONTON CMA)

- Multiple dwelling starts in Greater Edmonton decreased in November by 9.3% from year-ago levels to 1,228 units.
- An uptick in row unit starts was offset by a slower month for semi-detached and apartment activity in November.

Multi-family Housing Starts Edmonton CMA



MULTI-FAMILY HOUSING STARTS (YTD) (EDMONTON CMA)

- So far this year, multi-family starts have increased in the Edmonton CMA by 27.4% from the first 11 months of 2024 to 13,412 units.
- With one month remaining, this year has already witnessed the highest number of multiple dwelling starts initiated annually across the region.