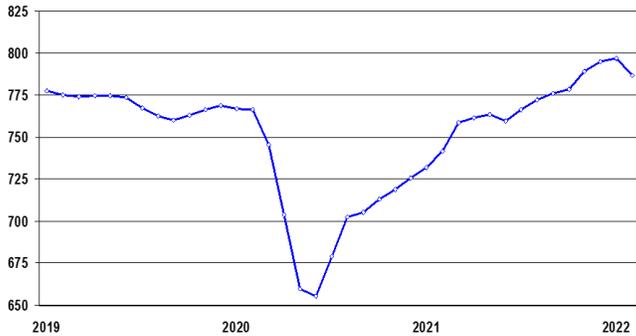


First Quarter Market Report for 2022

Employment Edmonton CMA

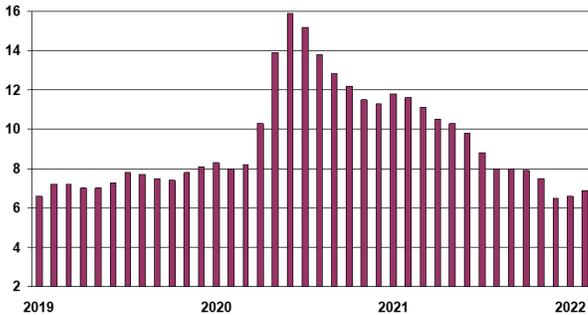
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

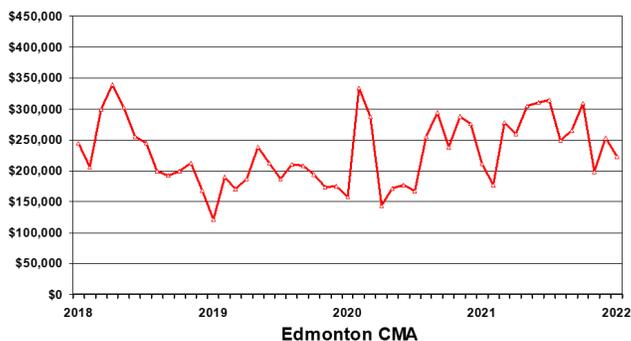
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Employment (Edmonton CMA)

- The number of people working (seasonally adjusted) in the Edmonton CMA decreased month-over-month in February by 10,100 jobs.
- Compared with the same month last year, however, employment levels in February were up 6.1%, representing a net gain of 45,100 positions.

Unemployment Rate (Edmonton CMA)

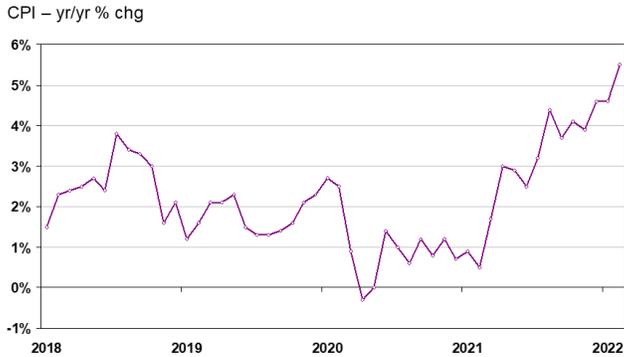
- The unemployment rate (seasonally adjusted) in the Edmonton region increased in February to 6.9% from 6.5% in January.
- The jobless rate in February 2021 was 11.6%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA increased 6% year-over-year in January to \$223.3 million.
- Last year, residential building intentions increased by 12% from all of 2020 due to a strong uptick in single-family permits.

First Quarter Market Report for 2022

Annual Inflation Rate Edmonton CMA



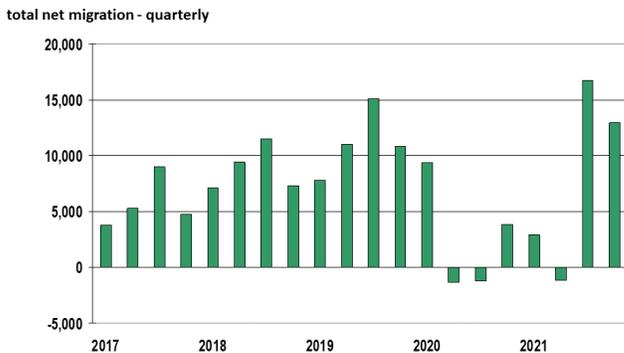
Source: Statistics Canada

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's annual inflation rate was up in February by 5.5% from a year prior, representing the strongest rise since June 2007.
- The consumer price index in Edmonton was up 0.5% in February of last year.

Alberta Net Migration

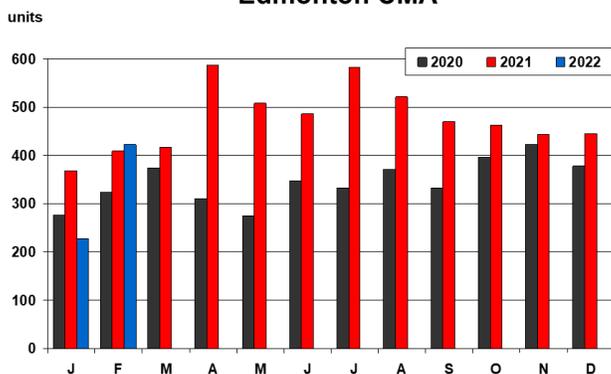


Source: Statistics Canada

Alberta Net Migration

- Total net migration from all sources into Alberta increased in the fourth quarter of last year by more than three-fold from October through December 2020 to 12,940 persons.
- During the second half of 2021, the province saw improvements in net migrants from other provinces as well as an uptick in newcomers from outside of Canada.

Single-detached Housing Starts Edmonton CMA



Source: CMHC

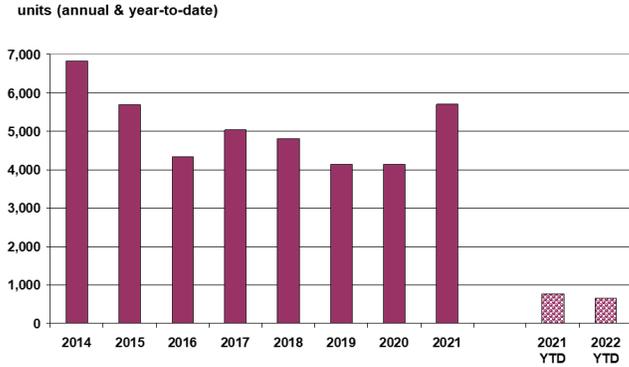
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in February by 3.2% from a year earlier to 422 units.
- This was the best February performance for Edmonton's single-family homebuilders since 2015.

First Quarter Market Report for 2022

Single-detached Housing Starts Edmonton CMA



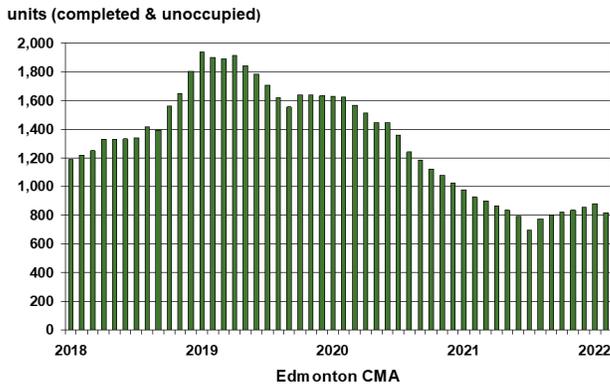
Source: CMHC (Feb. 2022)

New Single-Family Housing

Single-detached Housing Starts (YTD) (Edmonton CMA)

- For the year-to-date, single-family starts have decreased by 16.6% from the first 2 months of 2021 to 649 units.
- Single-detached starts across Edmonton Region in 2021 were up 37.8% from the previous year at 5,701 units. The five-year average level during 2017 to 2021 was 4,764 units started.

New Home Inventory Unabsorbed Single & Semi-detached

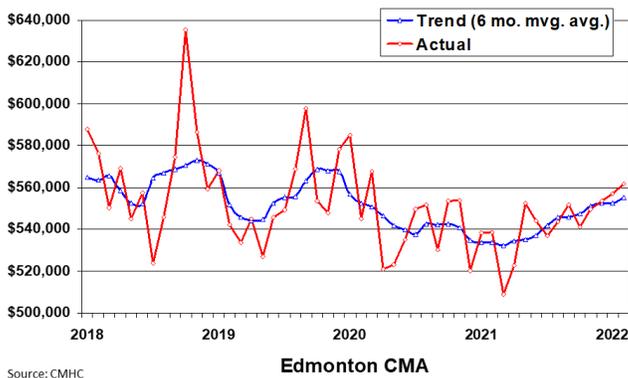


Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 817 completed and unoccupied single and semi-detached units in the Edmonton region in February, down from 878 units a month prior.
- In February 2021, CMHC recorded 929 unabsorbed newly-built singles and semis (including show homes) on the market.

Avg. Absorbed New House Price Single-family units



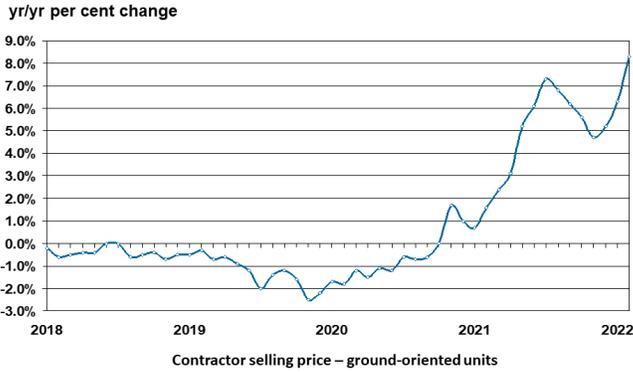
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average price for single-detached units absorbed in Metro Edmonton increased in February by 4.3% year-over-year to \$561,753.
- According to the CMHC, the average absorbed price so far this year has increased nearly 4% from the first 2 months of 2021 to \$559,288.

First Quarter Market Report for 2022

New Housing Price Index Edmonton CMA



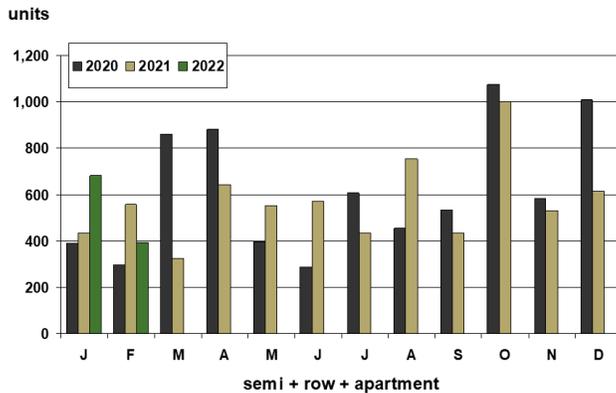
Source: Statistics Canada (excludes apartments)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

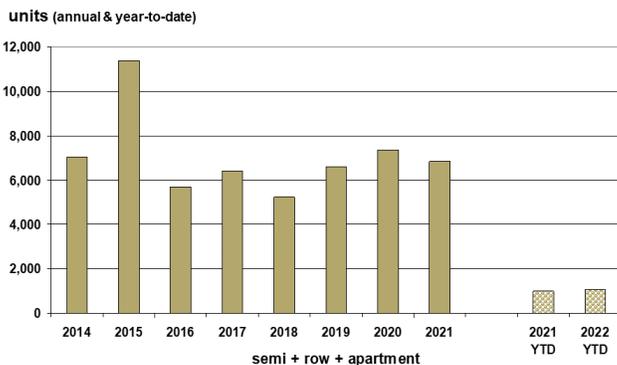
- Statistics Canada's New Housing Price Index (NHPI) for Edmonton increased in February by 8.3% from a year prior, representing the largest increase since March 2008.
- This index of contractor selling prices for ground-oriented units was up in 2021 on average by 4.6% from the previous year due to higher input costs, particularly lumber.

Multi-family Housing Starts Edmonton CMA



Source: CMHC

Multi-family Housing Starts Edmonton CMA



Source: CMHC (Feb. 2022)

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple unit starts in the Edmonton region decreased in February by 29.4% from year-ago levels to 394 unit.
- All three multifamily dwelling types fell short of February 2021 activity levels.

Multi-family Housing Starts (YTD) (Edmonton CMA)

- So far this year, multi-family starts have increased across the Greater Edmonton area by 8.6% from January and February 2021 to 1,076 units.
- Multiple dwelling starts in 2021 decreased by 7.2% from the previous year to 6,845 units.