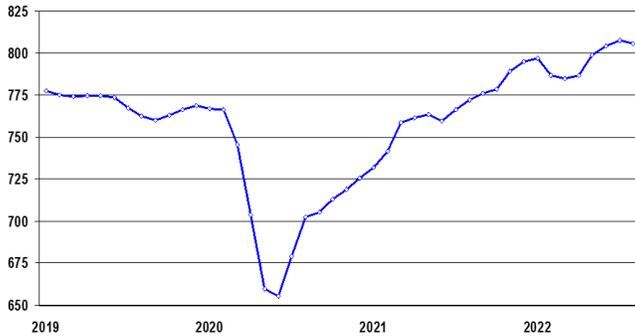


Third Quarter Market Report for 2022

Employment Edmonton CMA

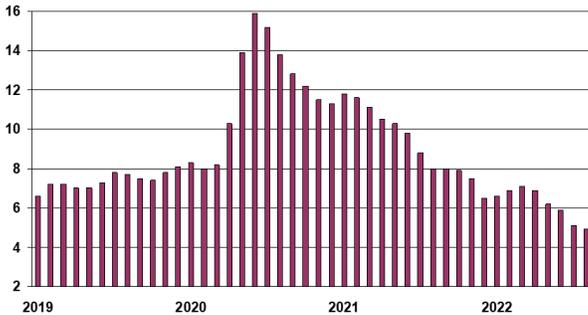
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

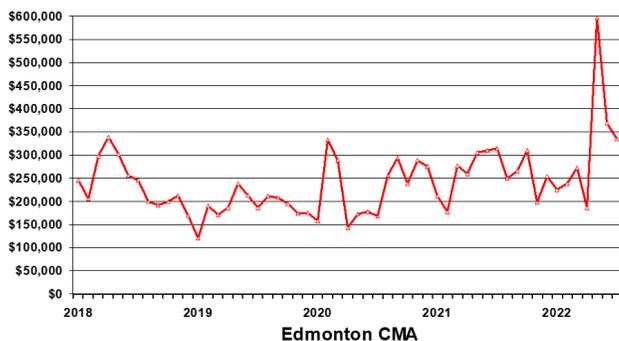
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Net job Creation (Edmonton CMA)

- The number of people working (seasonally adjusted) in the Edmonton region decreased month-over-month in August by 2,300 positions.
- Compared with the same month last year, employment levels in August were up 4.3%, representing a net gain of 33,400 jobs from August 2021.

Unemployment Rate (Edmonton CMA)

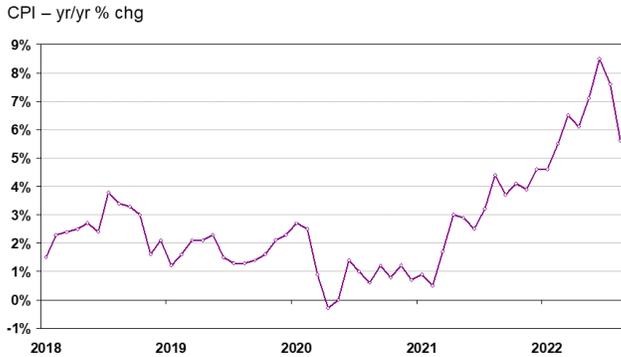
- The unemployment rate (seasonally adjusted) in the Edmonton region was 4.9% in August, down from 5.1% in July.
- The jobless rate in August 2021 stood at 8%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in Greater Edmonton increased in July by 6% from a year prior to \$334 million.
- After 7 months this year, residential building intentions were up 20% over January to July 2021 to \$2.23 billion.

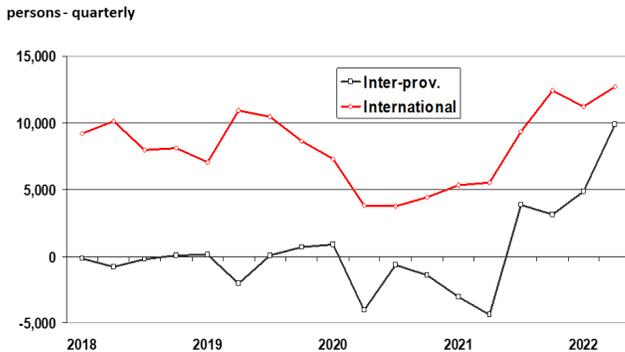
Third Quarter Market Report for 2022

Annual Inflation Rate Edmonton CMA



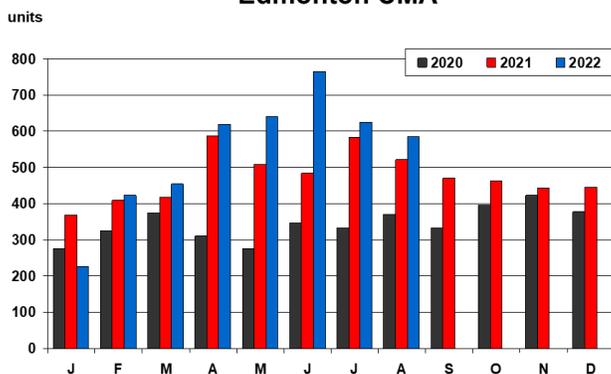
Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada

Single-detached Housing Starts Edmonton CMA



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's consumer price index was up 5.6% year-over-year in August compared with a 7.6% increase in July.
- After 8 months this year, Edmonton's annual inflation rate has increased on average by 6.4% compared with an average rise of 2.4% during January to August 2021.

Alberta Net Migration

- Alberta experienced strong population growth during the second quarter due to a surge in newcomers from both outside of Canada and from other provinces.
- Inter-provincial net migration approached 10,000 people, representing the strongest gain since the second quarter of 2014.

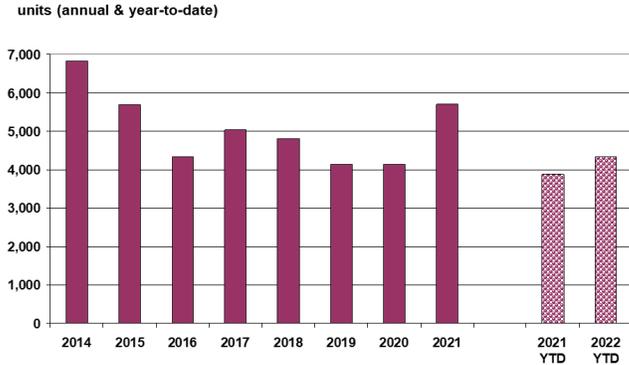
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in August by 12.5% year-over-year to 586 units.
- This was the best August performance for single-family builders since 2014.

Third Quarter Market Report for 2022

Single-detached Housing Starts Edmonton CMA



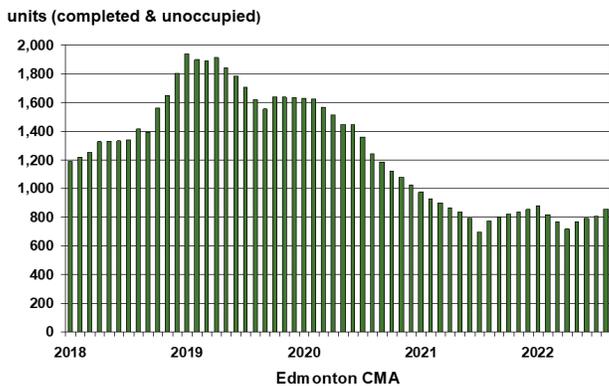
Source: CMHC (Aug 2022)

New Single-Family Housing

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

- So far this year, single-family starts in the Edmonton area have increased by 11.8% from the first 8 months of 2021 to 4,338 units.
- Single-detached home builders are on pace to have their best year since 2014.

New Home Inventory Unabsorbed Single & Semi-detached

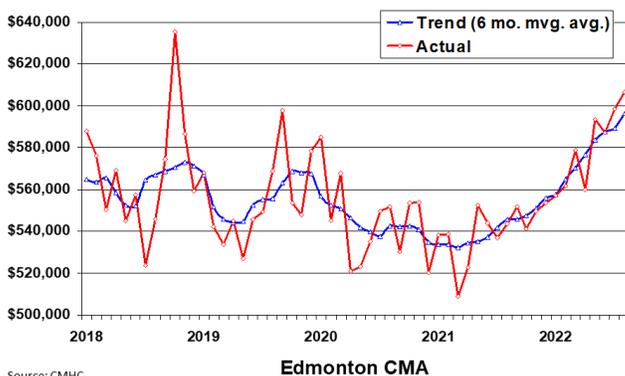


Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 859 completed and unoccupied single and semi-detached units (including show homes) recorded by CMHC in the Edmonton Region in August, up from 806 units in the preceding month.
- In August 2021, CMHC reported 774 unabsorbed new singles and semis in inventory across Greater Edmonton.

Avg. Absorbed New House Price Single-family units



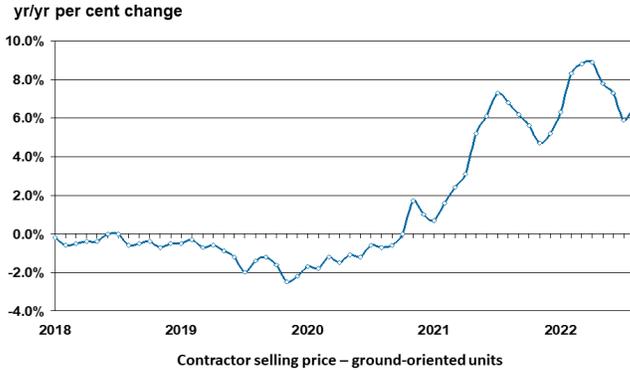
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average price for single-family homes absorbed in the Edmonton region increased by 11.6% year-over-year in August to \$606,738. (CMHC data)
- So far in 2022, the average single-detached sale price has increased 8.4% from January to August of last year to \$580,534.

Third Quarter Market Report for 2022

New Housing Price Index Edmonton CMA

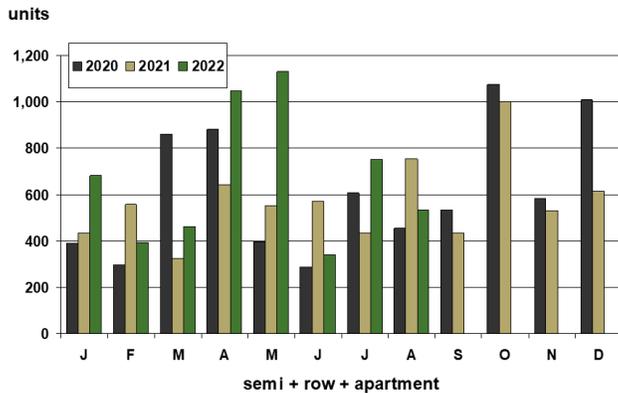


New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada’s New Housing Price Index (NHPI) for Edmonton increased 6.6% from year-ago levels in August.
- For the year-to-date, this index of contractor selling prices for ground-oriented units was up on average by 7.5% from the first 8 months of last year.

Multi-family Housing Starts Edmonton CMA

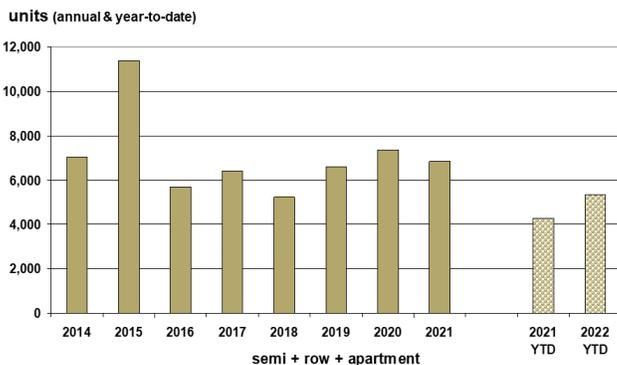


New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple unit starts in Metro Edmonton decreased in August by 29.4% from a year earlier to 533 units.
- An uptick in semi-detached and townhouse activity was offset by a reduction in new apartment starts in August.

Multi-family Housing Starts Edmonton CMA



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

- After 8 months in 2022, multi-family starts have increased in the Edmonton CMA by 25.2% from January to August 2021 to 5,344 units.
- Stronger row and apartment starts have helped make up for a slowdown in semi-detached construction so far in 2022.