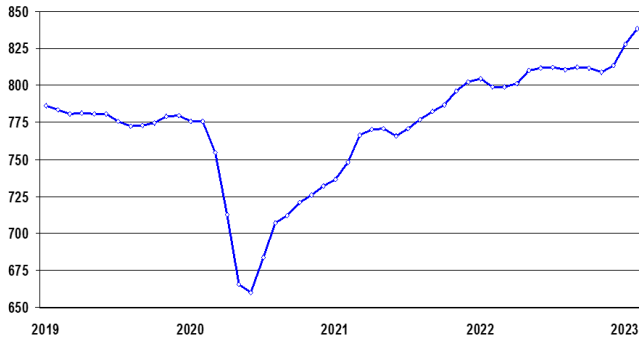


# First Quarter Market Report for 2023

## Employment Edmonton CMA

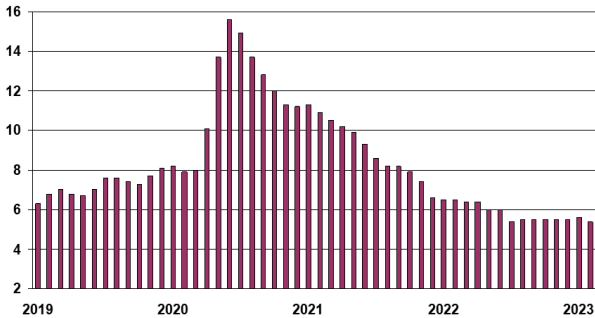
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

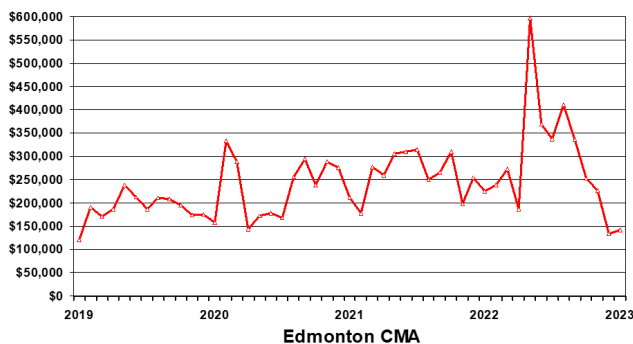
## Unemployment Rate Edmonton CMA

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 Metro Area increased in February by 10,600 jobs from the previous month.
- Compared with a year ago, employment in the region in February was up 4.9% or 39,000 positions from a year prior.

### Unemployment Rate (Edmonton CMA)

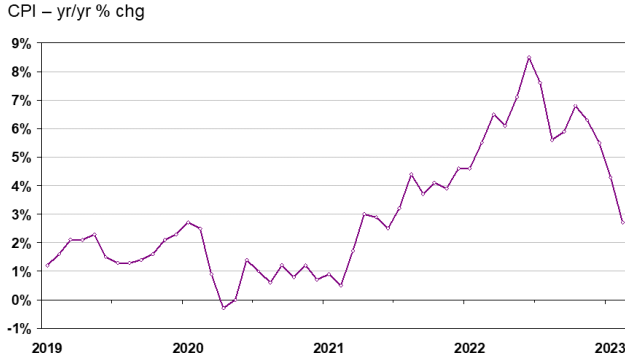
- The unemployment rate (seasonally adjusted) in the Edmonton region edged downward in February to 5.4% from 5.6% in January.
- The jobless rate in February 2022 was 6.9%.

### Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA decreased 37% year-over-year in January to \$142 million.
- Residential building intentions in 2022 increased by 15% from the previous year to \$3.6 billion.

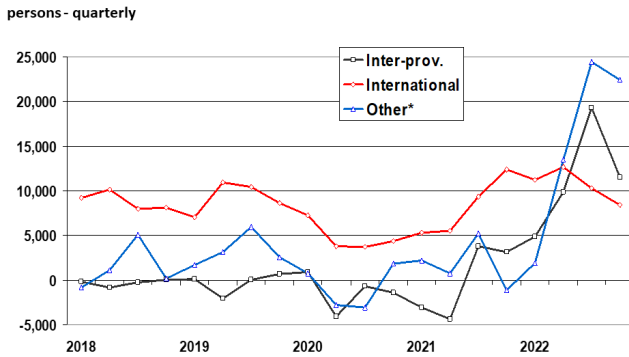
# First Quarter Market Report for 2023

## Annual Inflation Rate Edmonton CMA



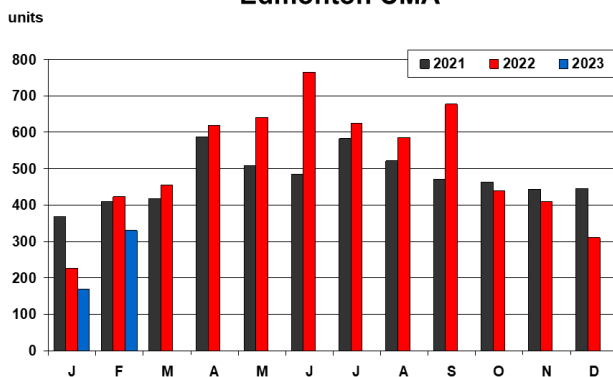
Source: Statistics Canada

## Alberta Net Migration



Source: Statistics Canada (\* Other = Net returning/temp. emigrants & non. perm. residents)

## Single-detached Housing Starts Edmonton CMA



Source: CMHC

## Economic Indicators

### Inflation/CPI (Edmonton CMA)

- Edmonton's annualized inflation rate slowed to 2.7% in February, down from 4.3% in January.
- The consumer price index in February of last year was up in the Edmonton CMA by 5.5% from February 2021.

### Alberta Net Migration

- Total net migration from all sources into Alberta amounted to 41,214 persons during the last three months of 2022. This followed a net gain of 52,582 persons in the previous quarter.
- The province continued to benefit from strong interprovincial net migration along with near-record net inflows of non-permanent residents.

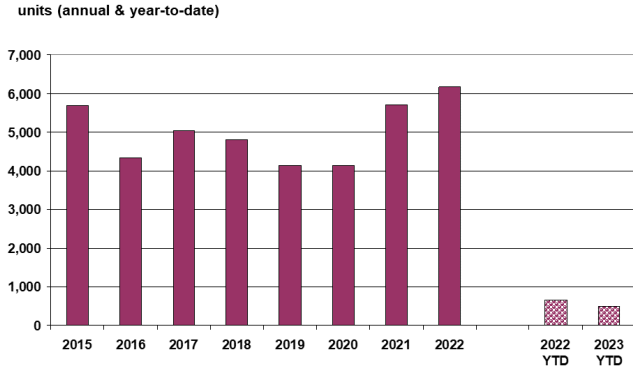
## New Single-Family Housing

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

- Single-detached starts in the Edmonton CMA decreased in February by 21.8% year-over-year to 330 units.
- This was the slowest February performance for Edmonton's single-family homebuilders since 2020.

# First Quarter Market Report for 2023

## Single-detached Housing Starts Edmonton CMA



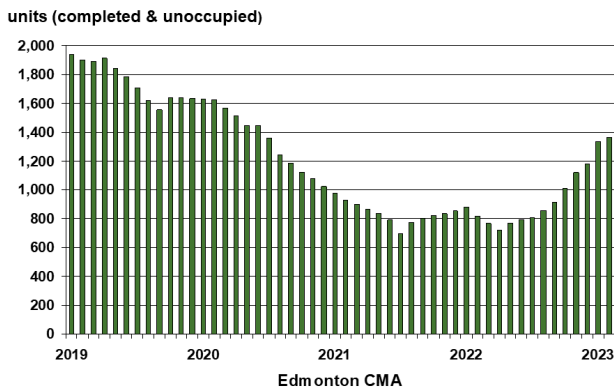
Source: CMHC (Feb. 2023)

## New Single-Family Housing

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

- For the year-to-date, single-family starts have decreased by 23% from the first two months of 2022 to 499 units.
- Single-detached starts across Edmonton Region in 2022 were up 8.3% from 2021 to 6,173 units, representing the best year for builders since 2014.

## New Home Inventory Unabsorbed Single & Semi-detached

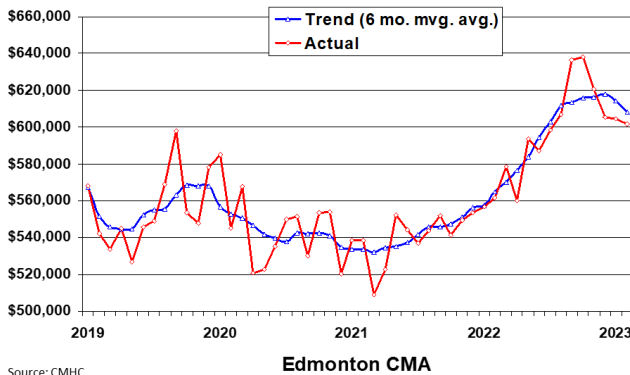


Source: CMHC

### New Home Inventory (Edmonton CMA)

- There were 1,362 completed and unoccupied single and semi-detached units recorded by CMHC in the Edmonton region in February, up from 1,333 units in January.
- In February 2022, 817 newly-built singles and semis (including show homes) were reported as unabsorbed across the region.

## Avg. Absorbed New House Price Single-family units



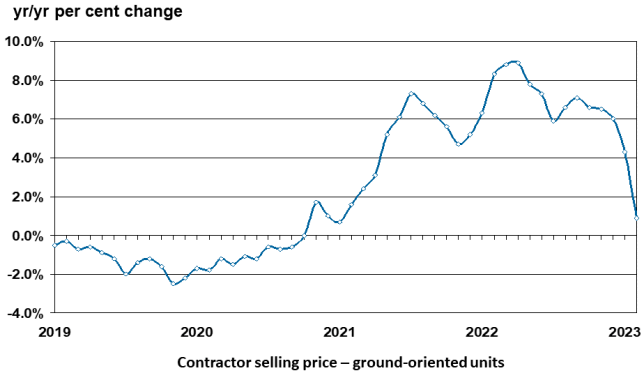
Source: CMHC

### New House Average Prices (Edmonton CMA)

- According to the CMHC, the average price for single-family units absorbed in the Edmonton CMA increased in February by 7.1% year-over-year to \$601,692.
- So far this year, the average single-detached sale price was up 7.8% from the first two months of 2022 to \$602,973.

# First Quarter Market Report for 2023

## New Housing Price Index Edmonton CMA



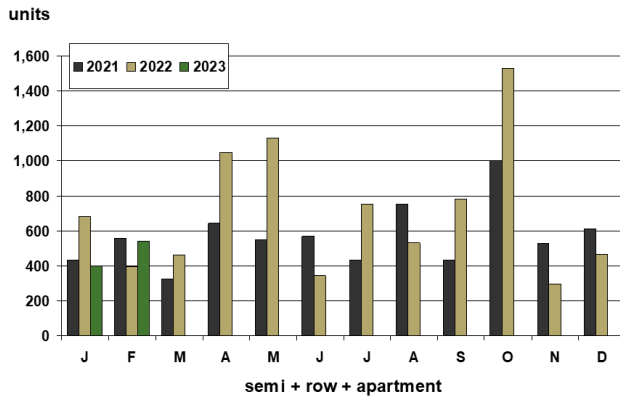
Source: Statistics Canada (excludes apartments)

## New Single-Family Housing

### Edmonton New House Price Index (NHPI)

- Following strong increases in 2022, Statistics Canada's New Housing Price Index (NHPI) for Edmonton edged upward in February by a modest 0.9% from a year earlier.
- This index of contractor selling prices for ground-oriented units peaked in September and has declined month-over-month for the past five months.

## Multi-family Housing Starts Edmonton CMA



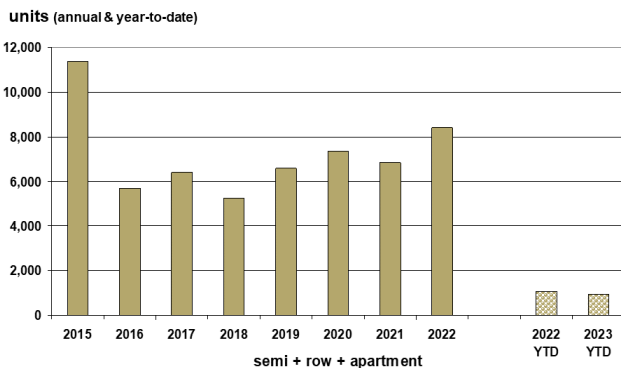
Source: CMHC

## New Multi-Family Housing

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

- Multiple unit starts in the Edmonton region increased in February by 37.3% from a year prior to 541 units.
- Stronger row and apartment starts helped to offset a decline in semi-detached activity in February.

## Multi-family Housing Starts Edmonton CMA



Source: CMHC (Feb. 2023)

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

- So far this year, multi-family starts have decreased across the Greater Edmonton area by 12.6% from January and February 2022 to 940 units.
- Multiple dwelling starts in 2022 were up by almost 23% from the previous year to 8,413 units, representing the best year since 2015.