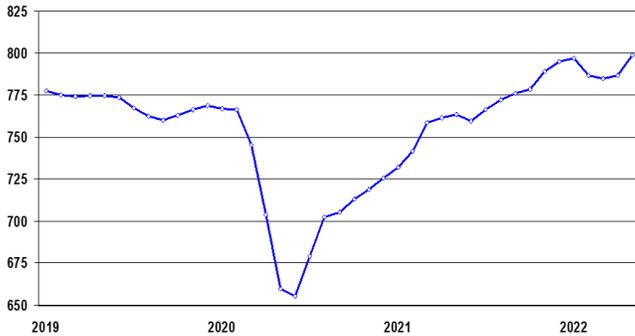


Second Quarter Market Report for 2022

Employment Edmonton CMA

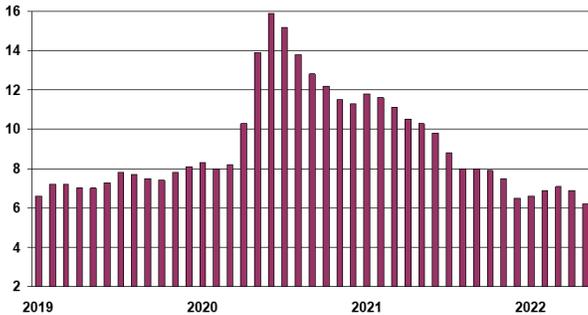
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

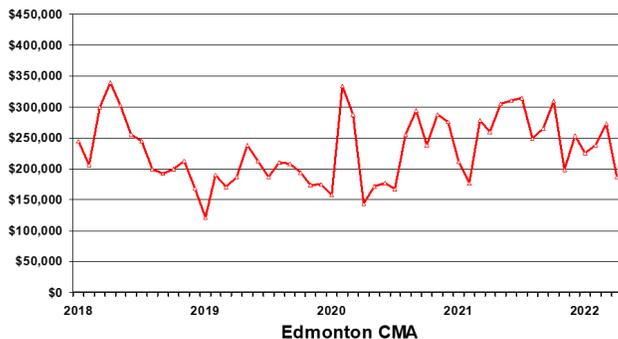
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Net job Creation (Edmonton CMA)

- Employment (seasonally adjusted) in the Edmonton CMA increased month-over-month in May by 11,900 jobs. This represented a 4.7% gain from May 2021.
- So far this year, the number of people working across the region has increased on average by 5.3% from the first 5 months of 2021.

Unemployment Rate (Edmonton CMA)

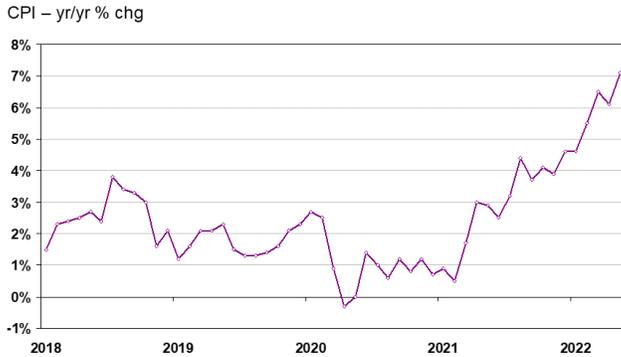
- The unemployment rate (seasonally adjusted) in the Edmonton region decreased in May to 6.2% from 6.9% in April.
- The jobless rate in May 2021 was 10.3%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA decreased in April by 28% from a year earlier to \$186.5 million.
- For the year-to-date, residential building intentions were similar in total value from the first 4 months of 2021, with an uptick in single-detached permit values offset by a decline in multi-family intentions.

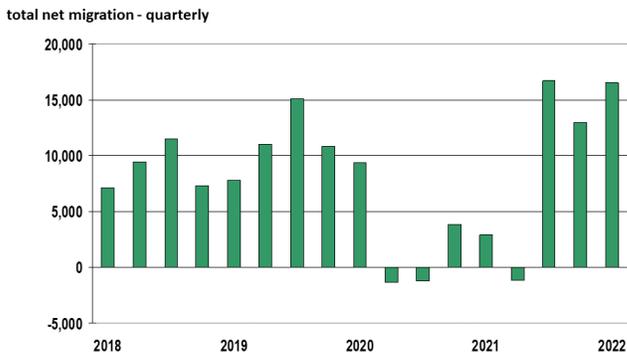
Second Quarter Market Report for 2022

Annual Inflation Rate Edmonton CMA



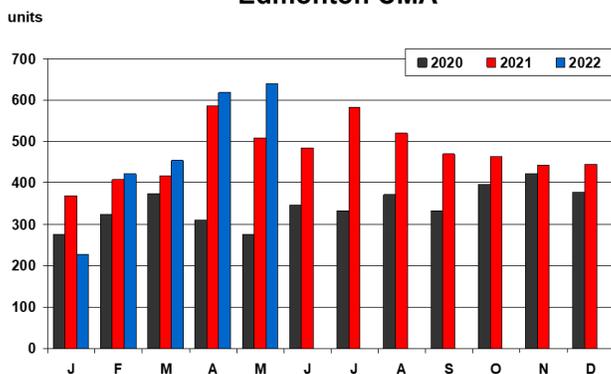
Source: Statistics Canada

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 increased in May by 7.1% compared with a year earlier. This followed a 6.1% increase in April.
- This time last year, the annualized inflation rate in Edmonton was up 2.9% from May 2020.

Alberta Net Migration

- Total net migration from all sources into Alberta amounted to 16,510 persons during the first quarter of this year. This followed a net gain of 12,940 persons in the last three months of 2021.
- Compared with the same time last year, Alberta benefited from increased net migration from other provinces along with an uptick in newcomers from outside of Canada.

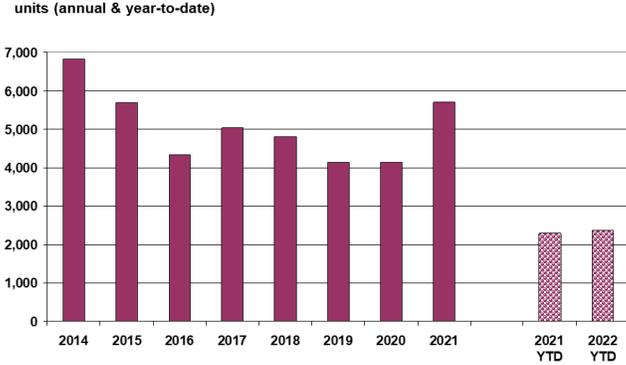
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Greater Edmonton region increased in May by 26% from year-ago levels to 640 units.
- This was the best May performance by single-family builders since 2007.

Second Quarter Market Report for 2022

Single-detached Housing Starts Edmonton CMA



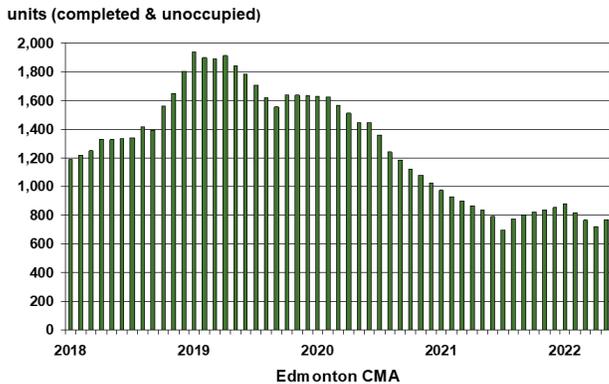
Source: CMHC (May 2022)

New Single-Family Housing

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

- So far this year, single-family starts in the Edmonton CMA have increased by 3.1% from January to May 2021 to 2,362 units.
- Not since 2015 have builders started more single-detached units in the first 5 months of the year.

New Home Inventory Unabsorbed Single & Semi-detached

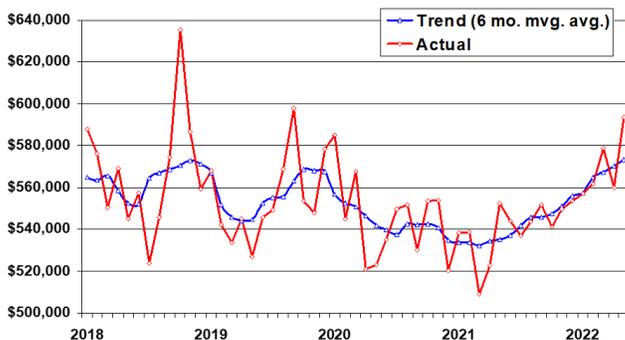


Source: CMHC

New Home Inventory (Edmonton CMA)

- The CMHC recorded 773 completed and unoccupied single and semi-detached units (including show homes) in the Edmonton CMA in May, up from 720 units in the previous month.
- In May 2021, there were 836 unabsorbed new singles and semis in inventory.

Avg. Absorbed New House Price Single-family units



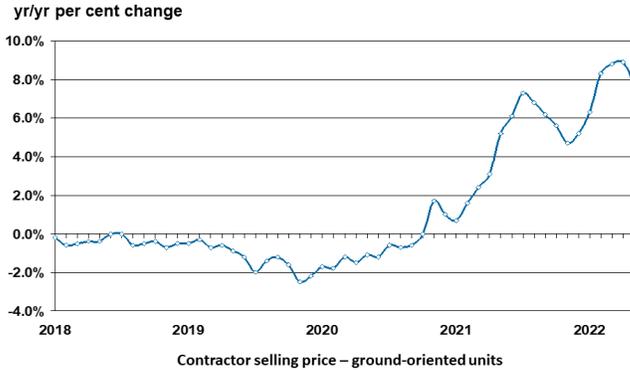
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average price for single-family units absorbed in the Edmonton region during May increased 7.5% from a year prior to \$593,663. (CMHC data)
- After 5 months this year, the average absorbed new house price has increased 7.3% from January to May 2021 to \$570,323.

Second Quarter Market Report for 2022

New Housing Price Index Edmonton CMA



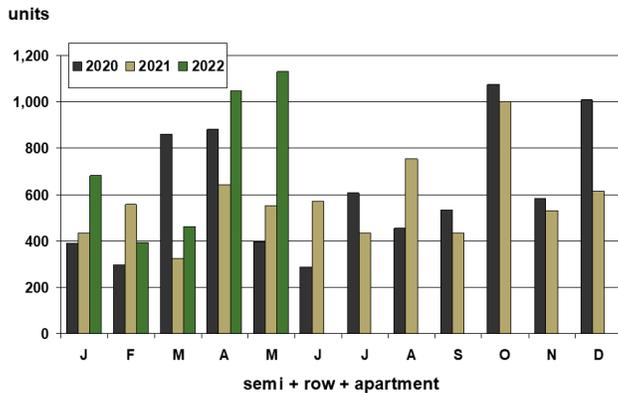
Source: Statistics Canada (excludes apartments)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for Edmonton increased by 7.8% year-over-year in May.
- During the same month last year, this index of contractor selling prices for ground-oriented units was up 5.2% from a year earlier.

Multi-family Housing Starts Edmonton CMA



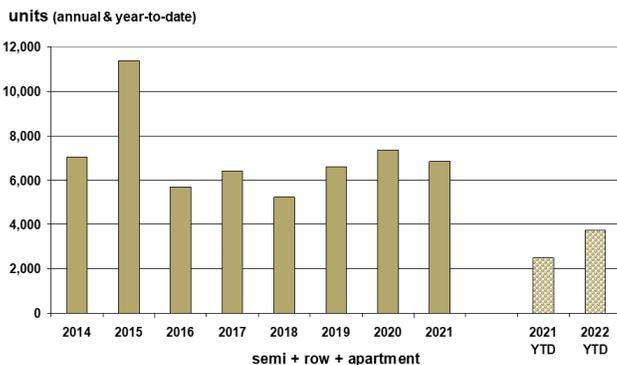
Source: CMHC

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multi-family housing starts in Metro Edmonton in May were more than double the number reported a year earlier at 1,131 units.
- Both townhouse and apartment activity was up by a wide margin compared with May 2021 while semi-detached starts were lower.

Multi-family Housing Starts Edmonton CMA



Source: CMHC (May 2022)

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

- For the year-to-date, multiple dwelling unit starts across the Edmonton area have increased by 48.1% from the first 5 months of 2021 to 3,717 units.
- Thanks to surging apartment activity, 2022 has been the best year for multi-family development in the region after the first 5 months since 2015.