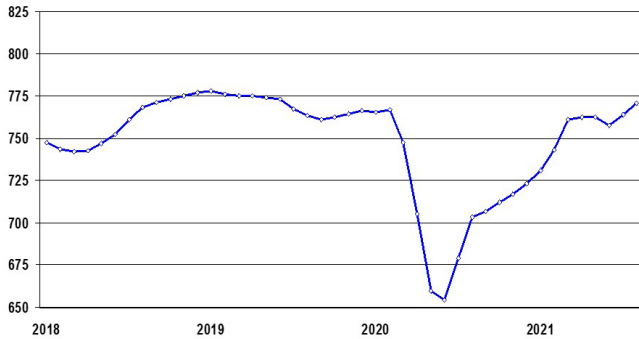


Third Quarter Market Report for 2021

Employment Edmonton CMA

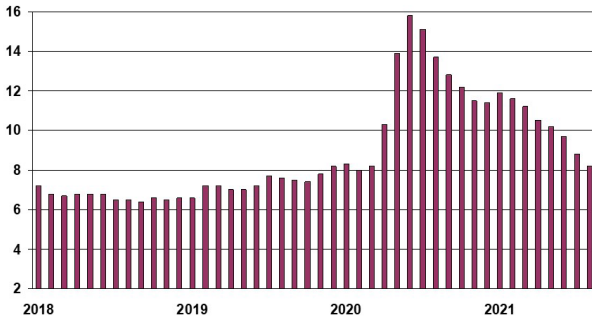
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

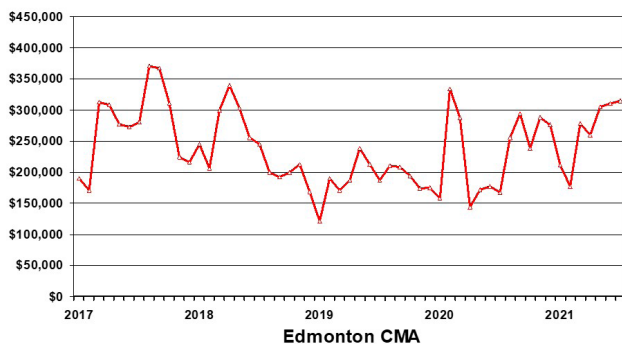
Unemployment Rate Edmonton CMA

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 increased in August from the previous month by 6,400 jobs.
- Employment levels in August were up 9.6% year-over year, representing a net gain of 67,200 positions from August 2020.

Unemployment Rate (Edmonton CMA)

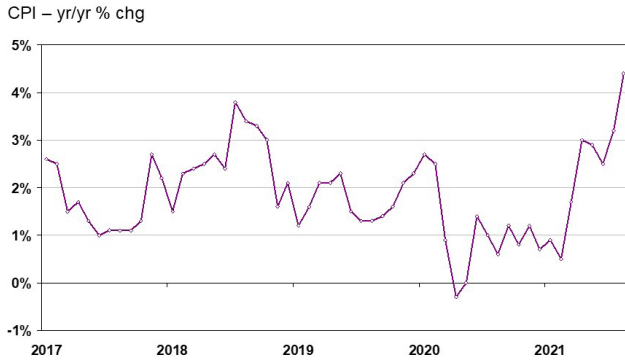
- The unemployment rate (seasonally adjusted) in the Edmonton region was 8.2% in August compared with 8.8% in July.
- The jobless rate in August 2020 stood at 13.7%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in Greater Edmonton increased in July by 87% from a year earlier to \$315 million.
- After 7 months this year, residential building intentions were up 29% over the same period in 2020, with much of the gains coming in the single-detached segment.

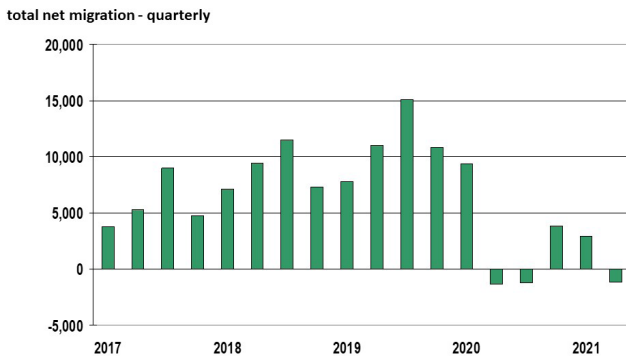
Third Quarter Market Report for 2021

Annual Inflation Rate Edmonton CMA



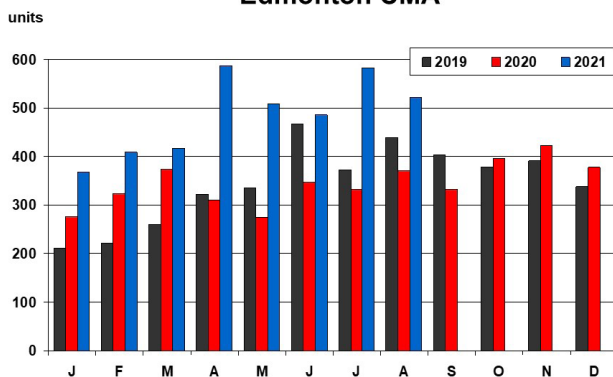
Source: Statistics Canada

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 4.4% year-over-year in August compared with a 3.2% increase in July. This represented the highest level since December 2007.
- So far this year, Edmonton's annual inflation rate has increased on average by 2.4% compared with an average rise of 1.1% in the first 8 months of 2020.

Alberta Net Migration

- Total migration from all sources into Alberta during the second quarter represented a net decline of 1,180 persons.
- Alberta's second quarter population growth was the slowest since 1987 due to increased interprovincial migration losses.

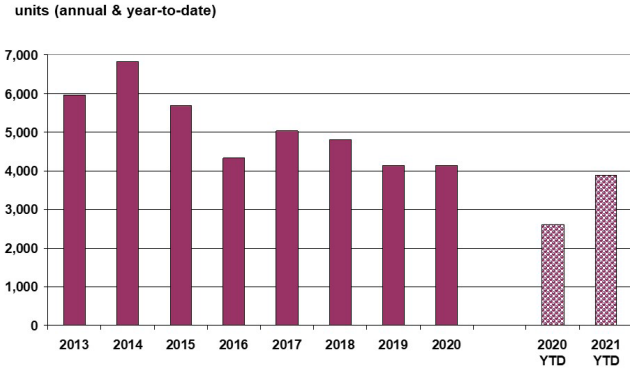
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in August by 40.4% from a year prior to 521 units.
- This was the best August performance for single-family builders since 2017.

Third Quarter Market Report for 2021

Single-detached Housing Starts Edmonton CMA



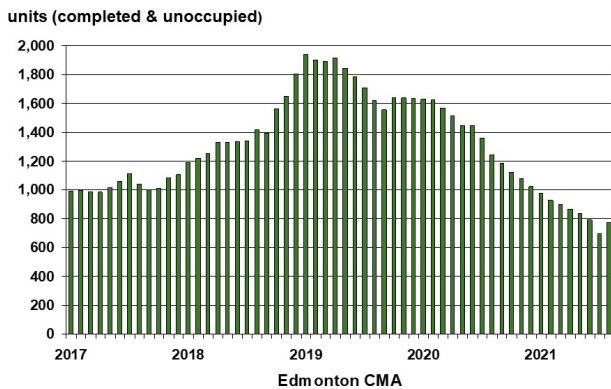
Source: CMHC (Aug. 2021)

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 48.6% from the first 8 months of 2020 to 3,879 units.
- The industry is on pace to have the best year for new singles since 2015.

New Home Inventory Unabsorbed Single & Semi-detached

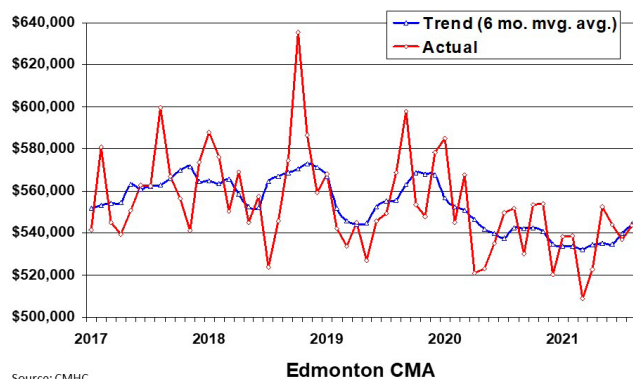


Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 774 completed and unoccupied single and semi-detached units (including show homes) recorded by CMHC in the Edmonton Region in August, up from 699 units in the preceding month.
- In August of last year, CMHC tallied 1,244 unabsorbed new singles and semis in inventory across Greater Edmonton.

Avg. Absorbed New House Price Single-family units



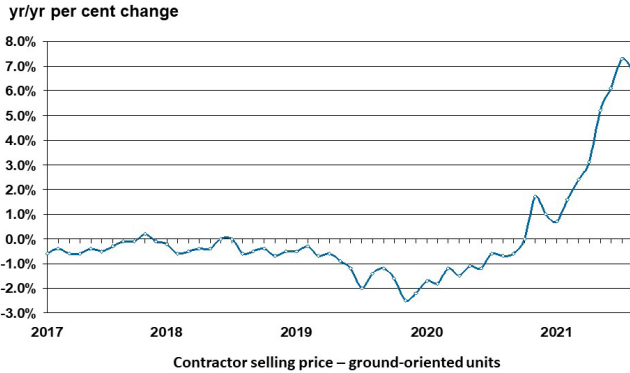
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average price for single-family homes absorbed in the Edmonton region decreased by 1.5% year-over-year in August to \$543,606. (CMHC data).
- However, median values were up by 3% from August 2020 to \$500,000, suggesting average sale prices have been influenced by changes in the sales mix.

Third Quarter Market Report for 2021

New Housing Price Index Edmonton CMA



Source: Statistics Canada (excludes apartments)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

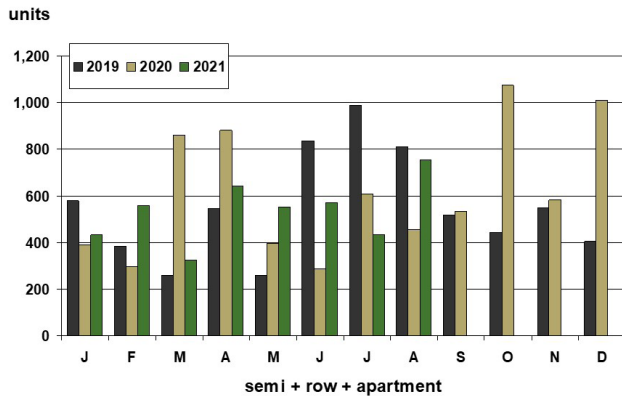
- Statistics Canada's New Housing Price Index (NHPI) for Edmonton increased 6.8% from a year earlier in August.
- After 8 months in 2021, this index of contractor selling prices for ground-oriented units was up on average by 4.1% from January to August of last year.

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

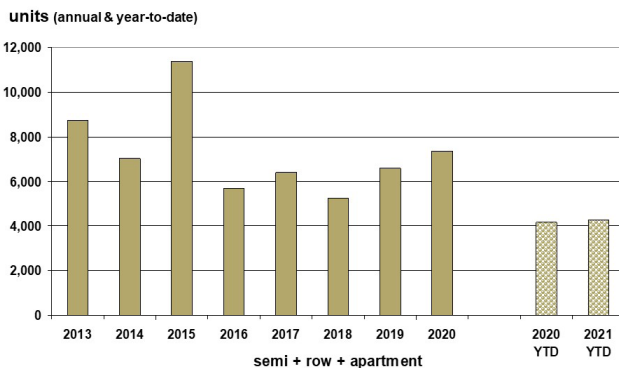
- Multiple unit starts in Metro Edmonton increased in August by 66.3% from year-ago levels to 755 units.
- A surge in apartment starts offset lower semi-detached activity.

Multi-family Housing Starts Edmonton CMA



Source: CMHC

Multi-family Housing Starts Edmonton CMA



Source: CMHC (Aug. 2021)

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

- Multi-family starts for the year-to-date have increased in the Edmonton CMA by 2.3% from January to August 2020 to 4,269 units.
- Stronger semi and row starts have helped counter a slowdown in new apartment construction so far this year.