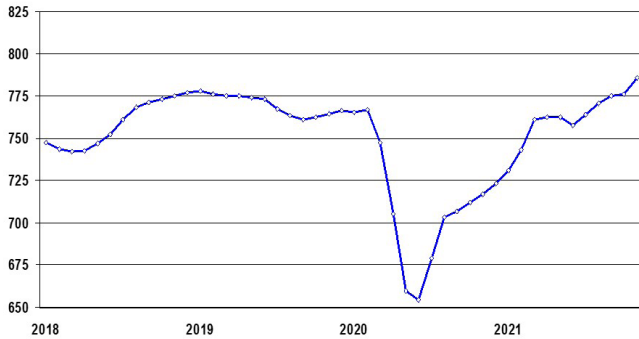


Fourth Quarter Market Report for 2021

Employment Edmonton CMA

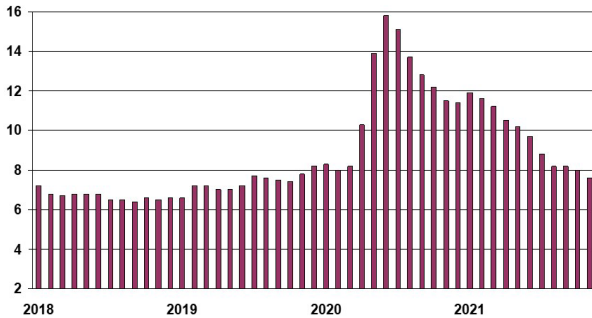
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

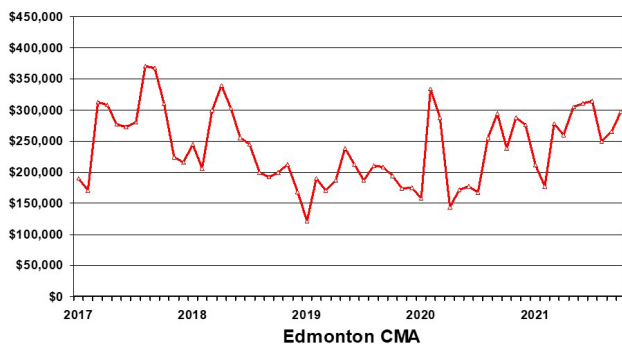
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Net Job Creation (Edmonton CMA)

- Employment in the Greater Edmonton Area (seasonally adjusted) increased month-over-month in November by 9,700 positions.
- The number of people working in November was up 9.7% year-over-year, for a net gain of 69,200 jobs from November 2020.

Unemployment Rate (Edmonton CMA)

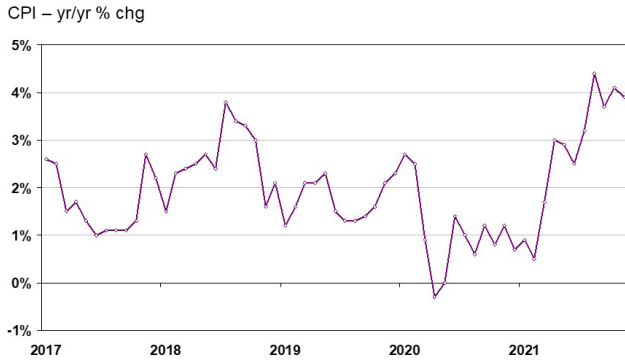
- The unemployment rate in the Edmonton region decreased in November to 7.6% (seasonally adjusted) from 8% in October.
- The jobless rate was 11.5% in November 2020.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA increased in October by 25% from a year earlier to \$297.7 million.
- After 10 months in 2021, residential building intentions were up 20% over January to October 2020 due to strong gains in single-family permit values.

Fourth Quarter Market Report for 2021

Annual Inflation Rate Edmonton CMA



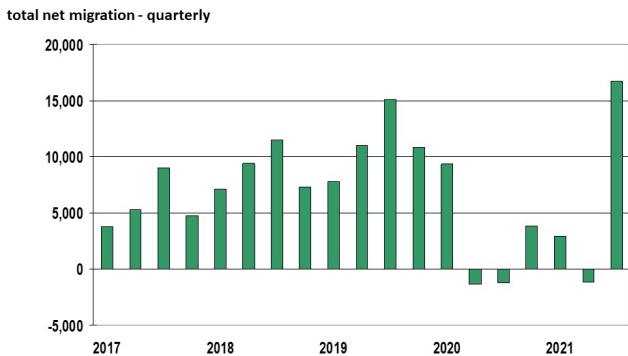
Source: Statistics Canada

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's annualized inflation rate was up 3.9% year-over-year in November, following a rise of 4.1% in October.
- The consumer price index so far this year has increased on average by 2.8% compared with 1.1% during January to November 2020.

Alberta Net Migration

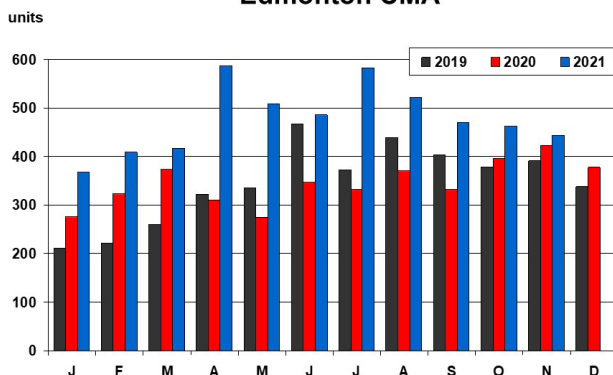


Source: Statistics Canada

Alberta Net Migration

- Total net migration from all sources into Alberta amounted to 16,690 persons during the third quarter. This followed a net loss of 1,180 persons in the previous quarter.
- An upturn in the number of net migrants from other provinces plus an increase in newcomers from outside of Canada resulted in the strongest quarterly total net migration since April through June of 2014.

Single-detached Housing Starts Edmonton CMA



Source: CMHC

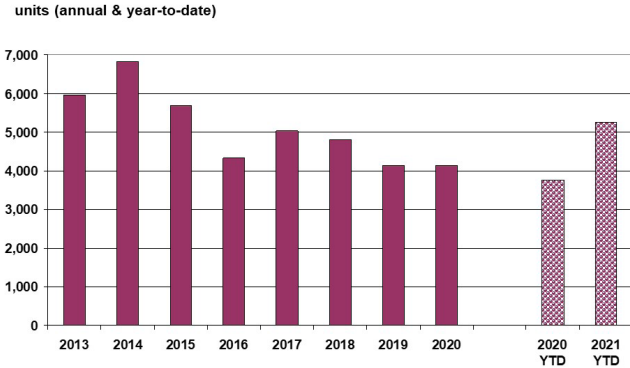
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in November by 5.2% year-over-year to 444 units.
- This represented the best November performance for Edmonton's single-family builders since 2014.

Fourth Quarter Market Report for 2021

Single-detached Housing Starts Edmonton CMA



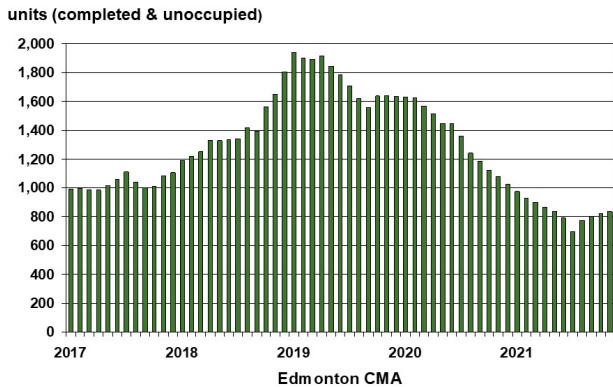
Source: CMHC (Nov. 2021)

New Single-Family Housing

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

- For the year to date, single-family starts were up almost 40% from January to November 2020 to 5,256 units.
- Single-detached starts in 2021 are on track to represent the best year for Edmonton's single-family builders since 2015.

New Home Inventory Unabsorbed Single & Semi-detached

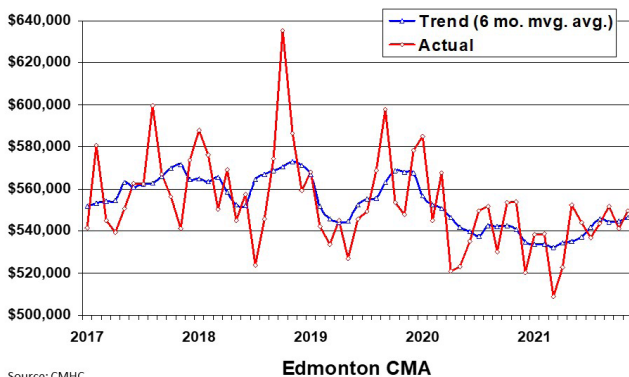


Source: CMHC

New Home Inventory (Edmonton CMA)

- The CMHC reported 838 completed and unoccupied single and semi-detached units (including show homes) in the Edmonton area in November, up from 825 in the previous month.
- In November 2020, CMHC recorded 1,081 unabsorbed new singles and semis in inventory across Metro Edmonton.

Avg. Absorbed New House Price Single-family units



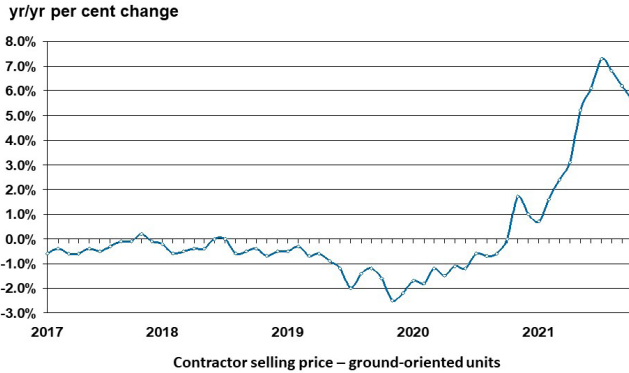
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average absorbed new single-detached house price in Greater Edmonton edged downward in November by 0.8% from a year prior to \$549,483.
- According to CMHC, the average single-family absorbed price was down during the first 11 months of 2021 by 1.3% from the same time in 2020 to \$538,742. The decline was partially due to changes in the sales mix.

Fourth Quarter Market Report for 2021

New Housing Price Index Edmonton CMA



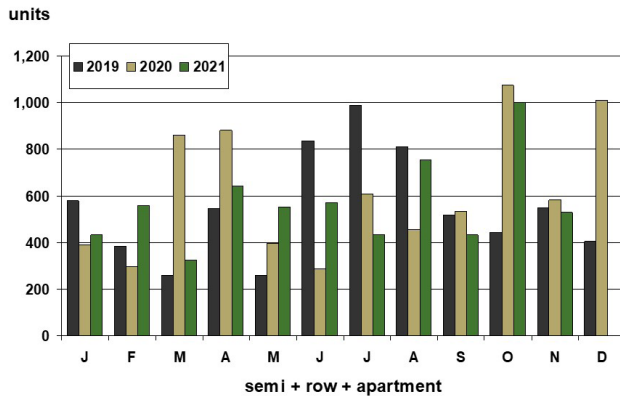
Source: Statistics Canada (excludes apartments)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

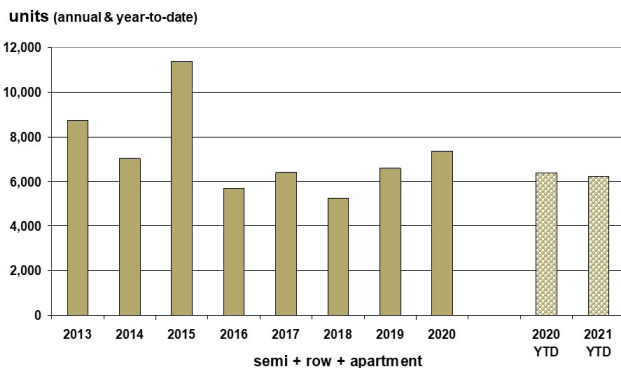
- Statistics Canada's New Housing Price Index (NHPI) for the Edmonton CMA increased by 5.6% year-over-year in October.
- For the year-to-date, the StatCan index of contractor selling prices for ground-oriented units was up on average by 4.5% from January to October 2020.

Multi-family Housing Starts Edmonton CMA



Source: CMHC

Multi-family Housing Starts Edmonton CMA



Source: CMHC (Nov. 2021)

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple dwelling starts in Greater Edmonton decreased in November by 9.1% from year-ago levels to 528 units.
- An uptick in townhouse starts in November was offset by a decline in semi-detached and apartment activity.

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

- So far this year, multi-family starts have decreased in the Edmonton CMA by 2.1% from the first 11 months of 2020 to 6,230 units.
- While townhouse starts were up 42% compared with the same time last year and semis increased marginally, this could not compensate for a 15% drop in new apartments.