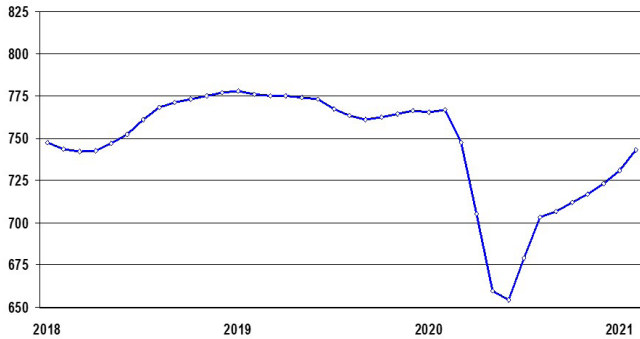


First Quarter Market Report for 2021

Employment Edmonton CMA

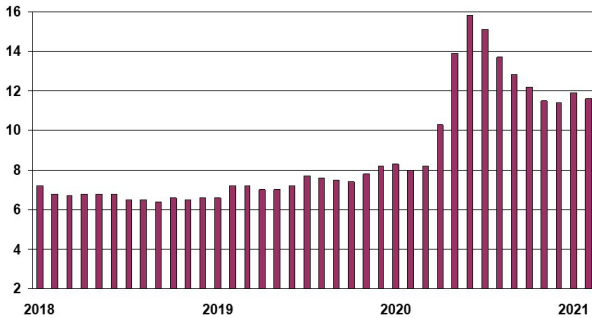
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

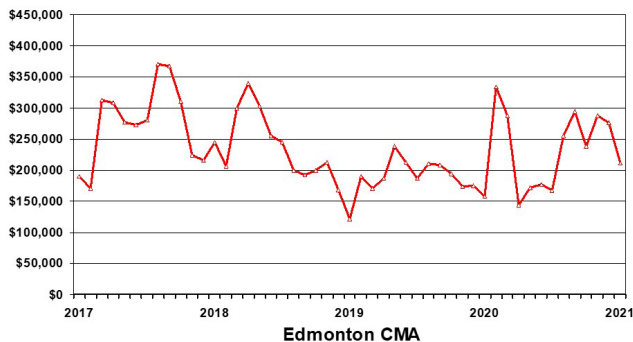
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Employment (Edmonton CMA)

- The number of people working (seasonally adjusted) in the Edmonton CMA increased month-over-month in February by 12,000 jobs.
- Compared with the same month last year, however, employment levels in February were down by 3%, representing a decline of 24,000 positions.

Unemployment Rate (Edmonton CMA)

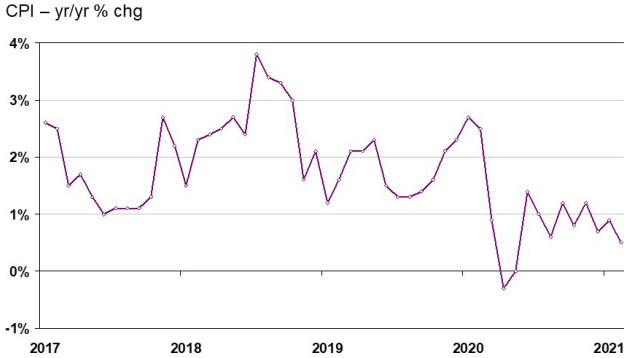
- The unemployment rate (seasonally adjusted) in the Edmonton region decreased in February to 11.6% from 11.9% in January.
- The jobless rate in February 2020 was 8%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA increased in January by one-third from the first month of 2020 to \$211 million.
- Last year, residential building intentions increased by 23% from all of 2019 due to a strong uptick in multifamily permits.

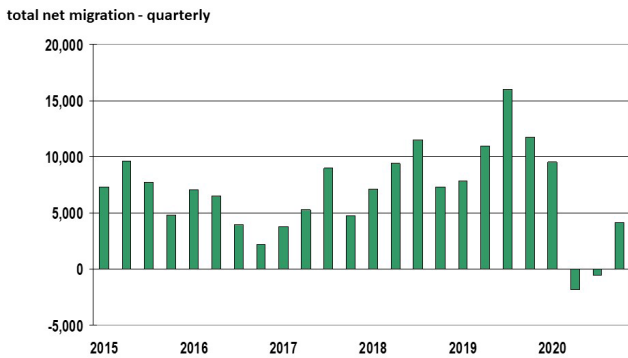
First Quarter Market Report for 2021

Annual Inflation Rate Edmonton CMA



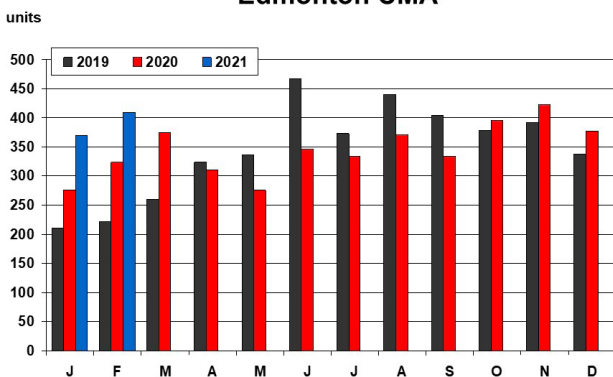
Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada

Single-detached Housing Starts Edmonton CMA



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's annual inflation rate was up in February by 0.5% year-over-year following a 0.9% increase in the previous month.
- The consumer price index in Edmonton was up on average last year by 1.1% compared with a 1.7% average increase in 2019.

Alberta Net Migration

- Total net migration from all sources into Alberta decreased in the fourth quarter by 62.4% from October through December 2019 to 4,148 persons.
- The province saw improvements in total net migration from the second and third quarters due to fewer losses of non-permanent residents.

New Single-Family Housing

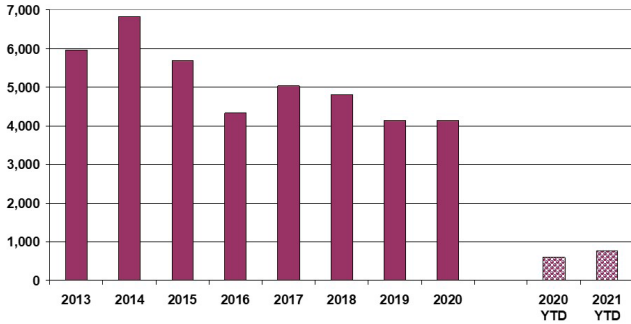
Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in February by 26.2% from a year prior to 409 units.
- Within the city of Edmonton, single-family starts in February increased by 31% year-over-year to 334 units.

First Quarter Market Report for 2021

Single-detached Housing Starts Edmonton CMA

units (annual & year-to-date)



Source: CMHC (Feb. 2021)

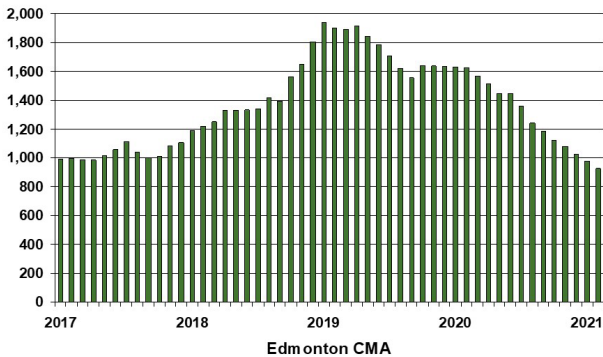
New Single-Family Housing

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

- For the year-to-date, single-family starts have increased by almost 30% from the first 2 months of 2020 to 778 units.
- Single-detached starts across Greater Edmonton in 2020 were largely unchanged from the previous year at 4,138 units. The five-year average level during 2015 to 2019 was 4,800 units started.

New Home Inventory Unabsorbed Single & Semi-detached

units (completed & unoccupied)



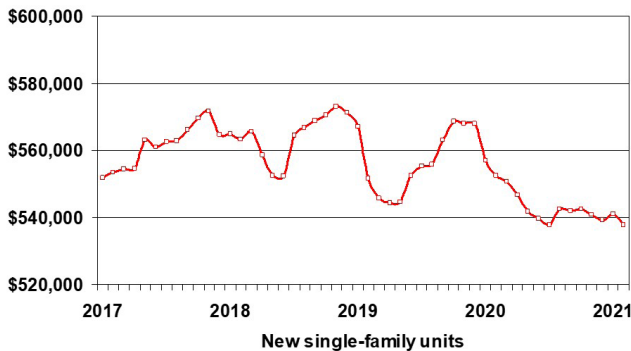
Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 929 completed and unoccupied single and semi-detached units in the Edmonton region in February, down from 976 units a month earlier. (CMHC data)
- In February 2020, CMHC recorded 1,626 unabsorbed newly-built singles and semis (including show homes) on the market.

Avg. Absorbed New House Price Edmonton CMA

6 month moving avg.



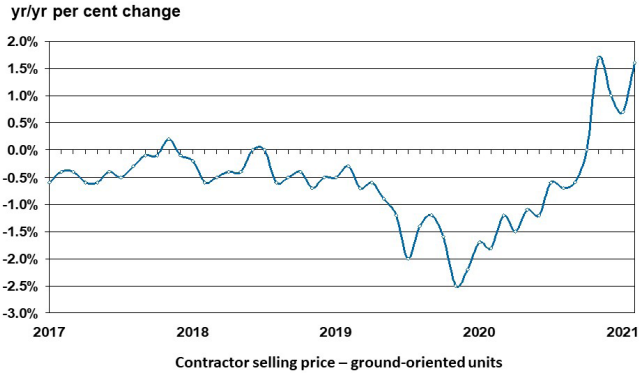
Source: CMHC

New House Average Prices (Edmonton CMA)

- According to the CMHC, the average price for single-detached units absorbed in Metro Edmonton decreased in February by 1.2% from a year earlier to \$538,587.
- Despite soaring lumber costs, the average absorbed price so far this year has decreased 4.8% from the first 2 months of 2020 to \$538,551.

First Quarter Market Report for 2021

New Housing Price Index Edmonton CMA



New Single-Family Housing

Edmonton New House Price Index (NHPI)

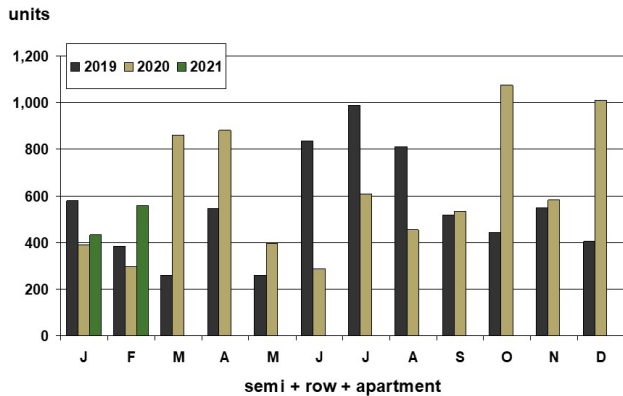
- Statistics Canada's New Housing Price Index (NHPI) for Edmonton increased in February by 1.6% from a year prior.
- This index of contractor selling prices for ground-oriented units was down in 2020 on average by 0.7% from the previous year.

New Multi-Family Housing

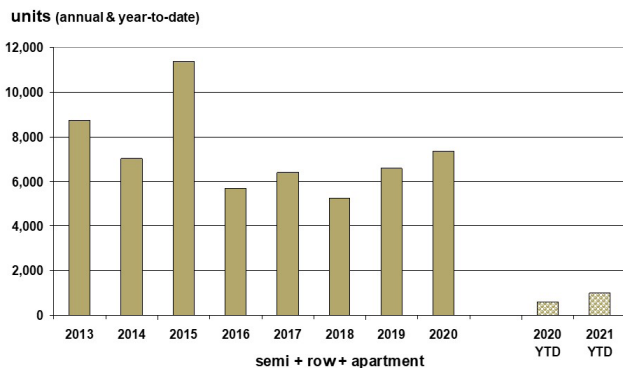
Multi-family Housing Starts (Edmonton CMA)

- Multiple unit starts in the Edmonton region increased in February by 88.5% from year-ago levels to 558 units.
- Stronger townhouse and apartment activity helped to offset by a decline in semi-detached starts in February.

Multi-family Housing Starts Edmonton CMA



Multi-family Housing Starts Edmonton CMA



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

- So far this year, multi-family starts have increased across the Edmonton area by 44% from January and February 2020 to 991 units.
- Bolstered by strong apartment activity, multiple dwelling starts in 2020 increased by 12% from the previous year to 7,374 units.