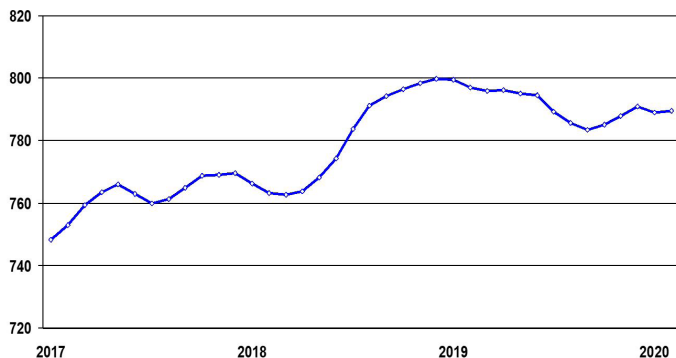


First Quarter Market Report for 2020

Employment Edmonton CMA

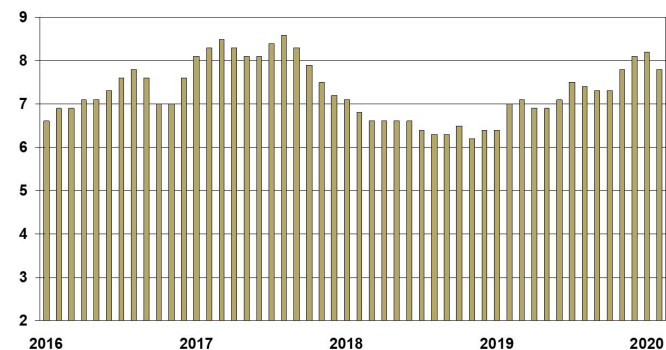
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Avg. Weekly Earnings Edmonton CMA



Source: Statistics Canada

Economic Indicators

Employment (Edmonton CMA)

- Following a decline in January, the number of people working (seasonally adjusted) in the Edmonton CMA increased month-over-month in February by a modest 500 jobs.
- Compared with the same month last year, however, employment levels in February were down by 0.9%, representing a decline of 7,500 positions.

Unemployment Rate (Edmonton CMA)

- The jobless rate (seasonally adjusted) in the Edmonton region decreased in February to 7.8% from 8.2% in January.
- The unemployment rate in February of last year was 7%.

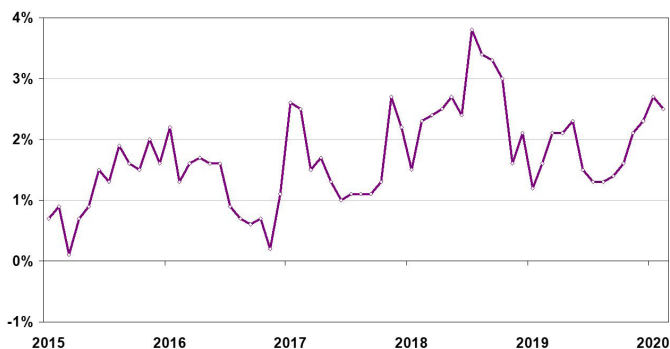
Average Weekly Earnings (Edmonton CMA)

- Statistics Canada's average weekly earnings (AWE) in the Edmonton CMA decreased in February by 1.1% year-over-year to \$1,168.
- After 2 months in 2020, AWE levels were down on average by 1.3% from the same time last year.

First Quarter Market Report for 2020

Annual Inflation Rate Edmonton CMA

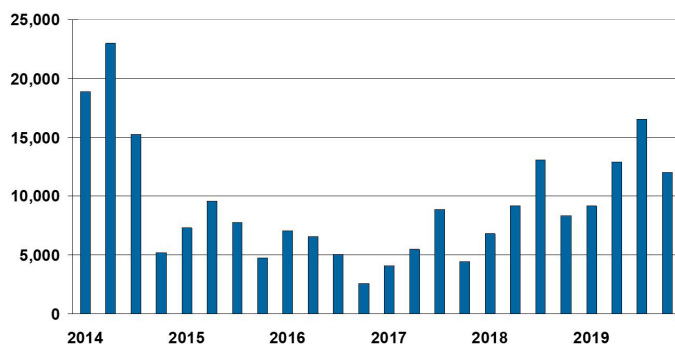
CPI – yr/yr % chg



Source: Statistics Canada

Alberta Net Migration

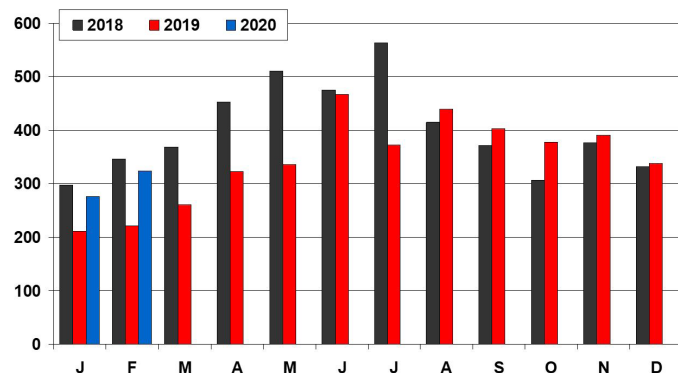
total net migration - quarterly



Source: Statistics Canada

Single-detached Housing Starts Edmonton CMA

units



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's annual inflation rate was up in February by 2.5% from a year prior, following a 2.7% increase in the preceding month.
- The consumer price index in Edmonton was up last year by 1.7% compared with a 2.6% annual average increase in 2018.

Alberta Net Migration

- Total net migration from all sources into Alberta increased in the fourth quarter by 44.5% from October through December 2018 to 12,015 persons.
- The province gained more than 2,200 persons from interprovincial net migration during each of the final 2 quarters of 2019.

New Single-Family Housing

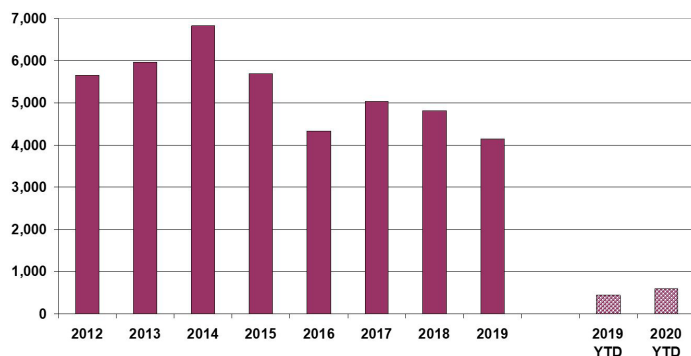
Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in February by 46.6% year-over year to 324 units.
- Within the city of Edmonton, single-family starts increased by one-half from February 2019 levels to 255 units.

First Quarter Market Report for 2020

Single-detached Housing Starts Edmonton CMA

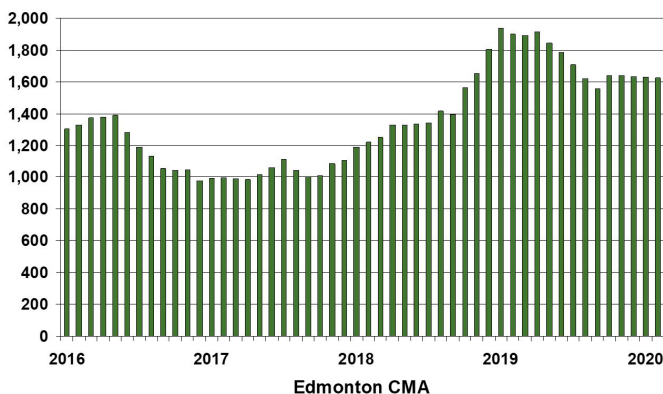
units (annual & year-to-date)



Source: CMHC (Feb. 2020)

New Home Inventory Unabsorbed Single & Semi-detached

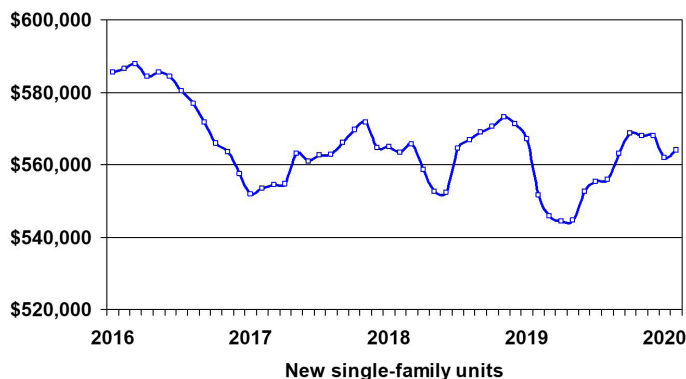
units (completed & unoccupied)



Source: CMHC

Avg. Absorbed New House Price Edmonton CMA

6 month moving avg.



Source: CMHC

New Single-Family Housing

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

- For the year-to-date, single-family starts have increased 39% from the first 2 months of 2019 to 600 units.
- Single-detached starts across Metro Edmonton decreased in 2019 by 14% from the previous year to 4,140 units. The five-year average level during 2014 to 2018 was 5,338 units started.

New Home Inventory (Edmonton CMA)

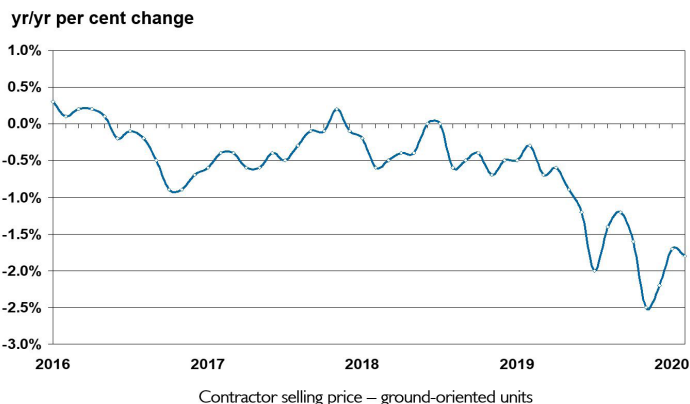
- There were 1,626 completed and unoccupied single and semi-detached units in the Edmonton region in February, down slightly from 1,628 units a month earlier. (CMHC data)
- In February 2019, CMHC tallied 1,900 unabsorbed newly-built singles and semis (including show homes) on the market.

New House Average Prices (Edmonton CMA)

- According to the CMHC, the average price for single-detached units absorbed in Greater Edmonton increased in February by 0.8% from a year prior to \$544,984.
- So far this year, the average absorbed price has increased 1.7% over the first 2 months of 2019 to \$565,755.

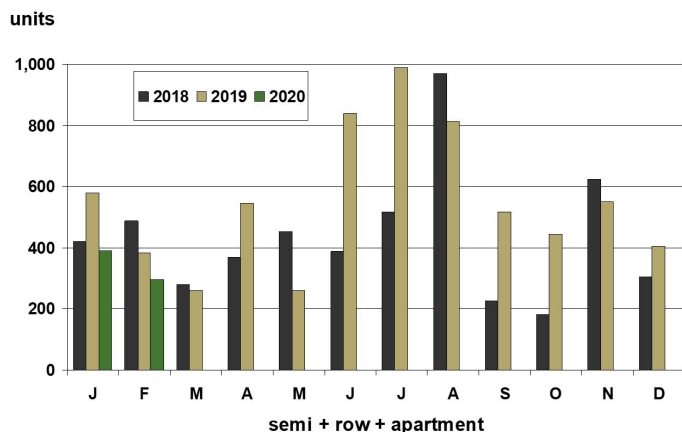
First Quarter Market Report for 2020

New Housing Price Index Edmonton CMA



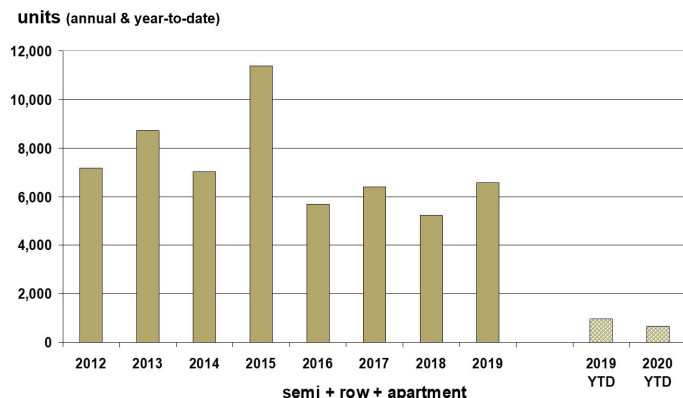
Source: Statistics Canada (excludes apartments)

Multi-family Housing Starts Edmonton CMA



Source: CMHC

Multi-family Housing Starts Edmonton CMA



Source: CMHC (Feb. 2020)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased in February by 1.8% from a year earlier.
- This index of contractor selling prices for ground-oriented units was down in 2019 on average by 1.3% from the previous year.

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple dwelling starts in the Edmonton region decreased in February by 22.7% from year-ago levels to 296 units.
- Stronger semi-detached and townhouse activity was offset by a sizable decline in apartment starts in February.

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

- So far this year, multi-family starts have decreased across the Edmonton area by 28.6% from January and February 2019 to 687 units.
- Multiple unit starts in 2019 increased by 26% from the previous year to 6,580 units, represent the best performance since the record-setting year of 2015.