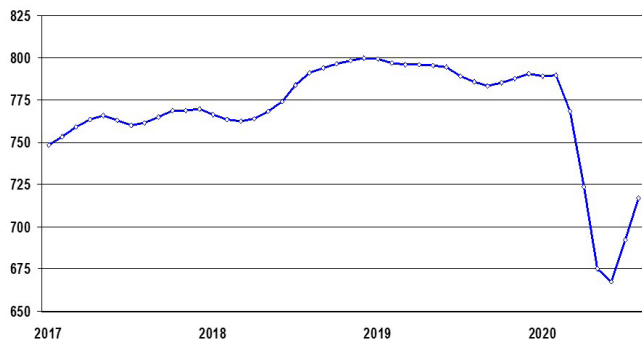


Third Quarter Market Report for 2020

Employment Edmonton CMA

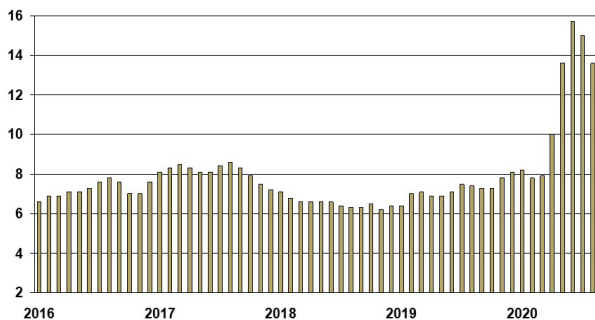
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

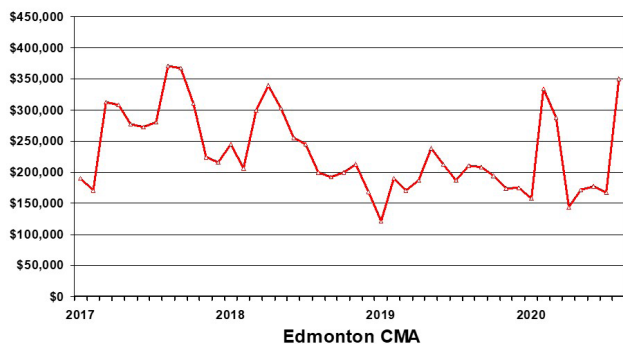
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

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 by 24,400 jobs from the preceding month. However, employment in August was 8.8% below the numbers reported a year ago.
- After 8 months, the average number of people working (SA) this year was down by 8.4% compared with average employment levels during January to August 2019.

Unemployment Rate (Edmonton CMA)

- The unemployment rate (seasonally adjusted) in the Edmonton region was 13.6% in August compared with 15% in July.
- The jobless rate in August 2019 stood at 7.4%.

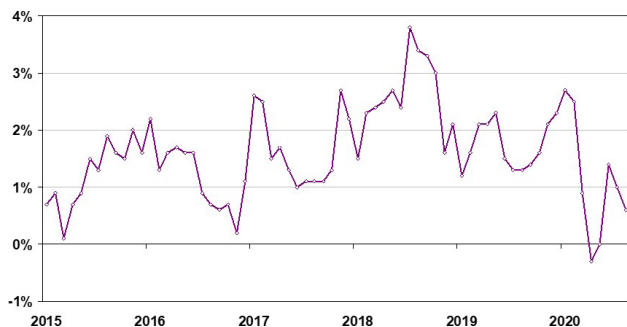
Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in Greater Edmonton increased in August by 21% from a year prior to \$254.9 million due to an uptick in multi-family permit values.
- After 8 months this year, residential building intentions were up 12% over the same period in 2019, with much of the gains reported in the first quarter.

Third Quarter Market Report for 2020

Annual Inflation Rate Edmonton CMA

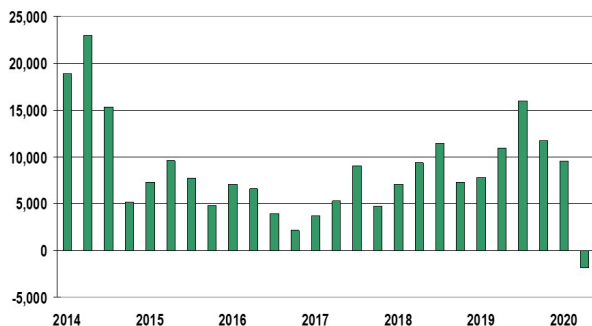
CPI – yr/yr % chg



Source: Statistics Canada

Alberta Net Migration

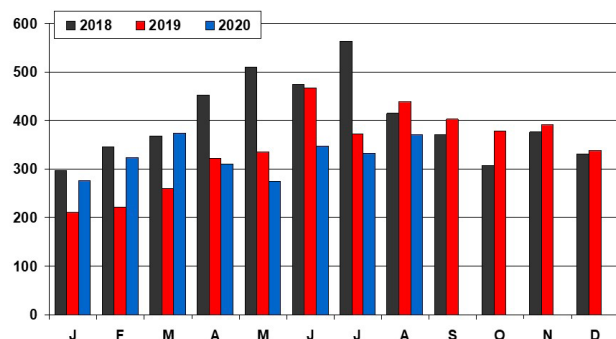
total net migration - quarterly



Source: Statistics Canada

Single-detached Housing Starts Edmonton CMA

units



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's consumer price index was up 0.6% year-over-year in August compared with a 1% increase in the preceding month.
- So far this year, Edmonton's annual inflation rate has increased on average by 1.1% compared with an average rise of 1.7% in the first 8 months of 2019.

Alberta Net Migration

- Total migration from all sources into Alberta during the second quarter represented a net decline of 1,836 persons.
- Alberta saw a net loss of over 2,700 residents to other parts of the country and gained only 897 people from international sources due to the pandemic restrictions.

New Single-Family Housing

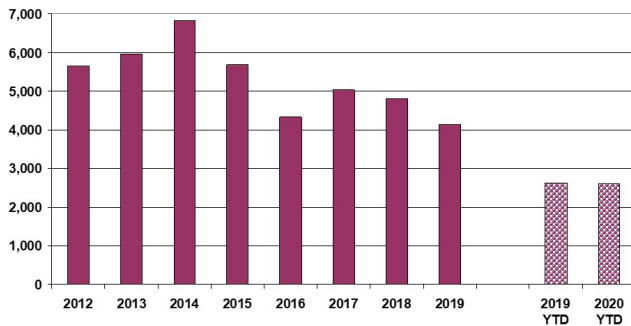
Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA decreased in August by 15.7% from a year prior to 371 units.
- This was nonetheless the best month this year for single-family builders since March.

Third Quarter Market Report for 2020

Single-detached Housing Starts Edmonton CMA

units (annual & year-to-date)



Source: CMHC (Aug 2020)

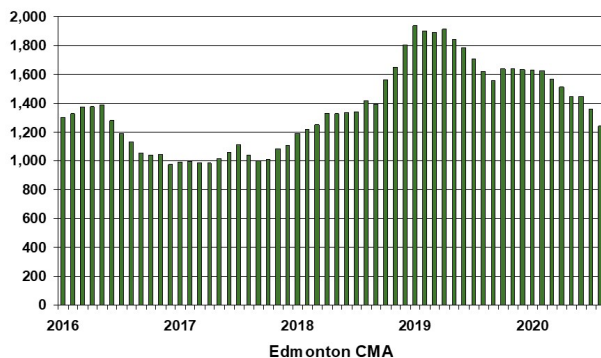
New Single-Family Housing

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

- For the year-to-date, single-family starts in the Edmonton region have declined by 0.8% from the first 8 months of 2019 to 2,610 units.
- Activity levels were well ahead of last year during the first quarter but slowed substantially in the past 5 months.

New Home Inventory Unabsorbed Single & Semi-detached

units (completed & unoccupied)



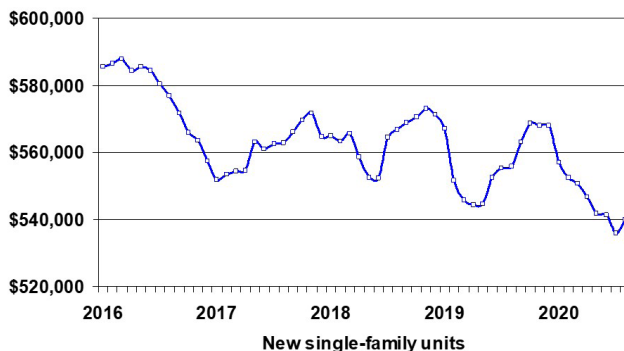
Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 1,244 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton CMA in August, down from 1,361 units in the previous month.
- In August of last year, CMHC reported 1,620 unabsorbed new singles and semis in inventory across the region.

Avg. Absorbed New House Price Edmonton CMA

6 month moving avg.



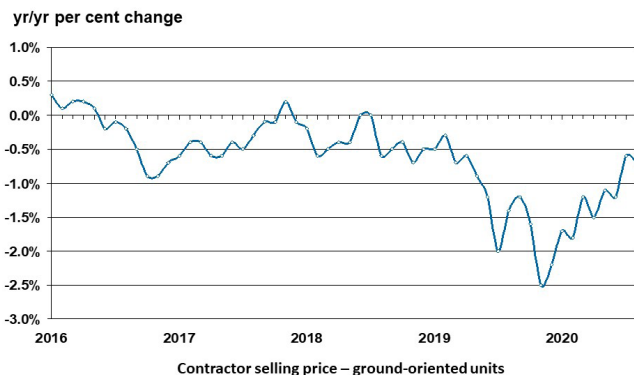
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average price for single-family homes absorbed in the Edmonton region decreased by 3% year-over-year in August to \$551,619.
- So far this year, the average absorbed single-detached price has declined by a modest 0.3% from January through August 2019 to \$546,429 (CMHC data).

Third Quarter Market Report for 2020

New Housing Price Index Edmonton CMA



New Single-Family Housing

Edmonton New House Price Index (NHPI)

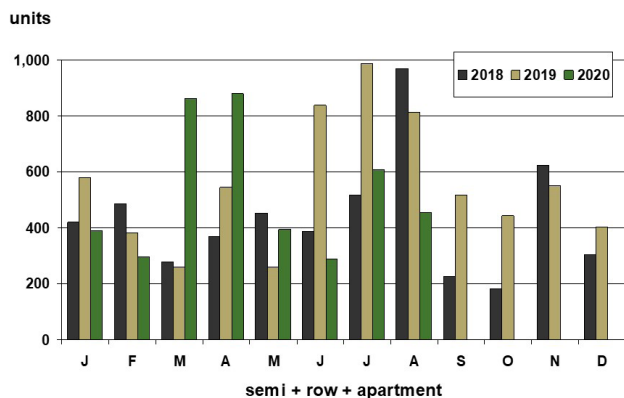
- Statistics Canada's New Housing Price Index (NHPI) for Edmonton declined 0.7% from year-ago levels in August.
- During the first 8 months of 2020, this index of contractor selling prices for ground-oriented units was down on average by 1.2% from January to August 2019.

New Multi-Family Housing

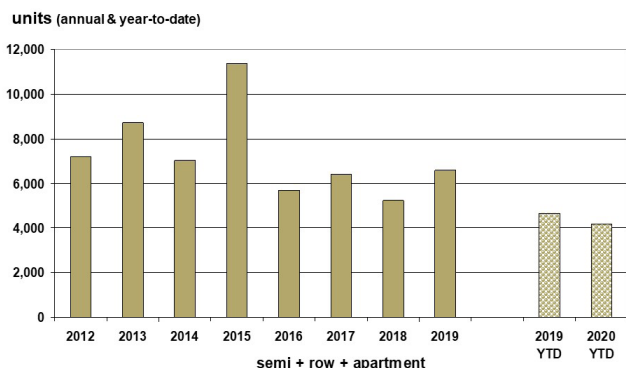
Multi-family Housing Starts (Edmonton CMA)

- Multiple unit starts in Metro Edmonton decreased in August by 44% from year-ago levels to 454 units.
- All three multi-family dwelling types were down compared with August of last year.

Multi-family Housing Starts Edmonton CMA



Multi-family Housing Starts Edmonton CMA



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

- Multi-family starts for the year-to-date have decreased in the Edmonton CMA by 10.5% from January to August 2019 to 4,175 units.
- New apartment activity, relative to last year, has decreased substantially in the past three months.