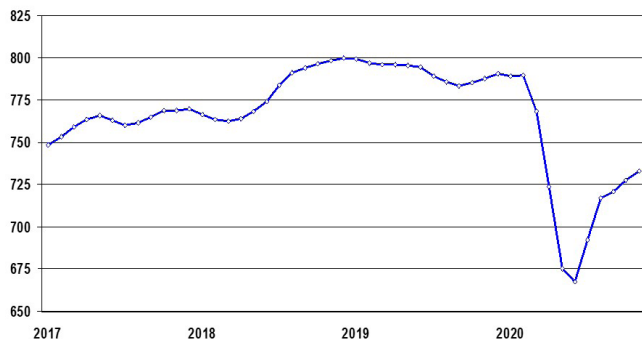


Fourth Quarter Market Report for 2020

Employment Edmonton CMA

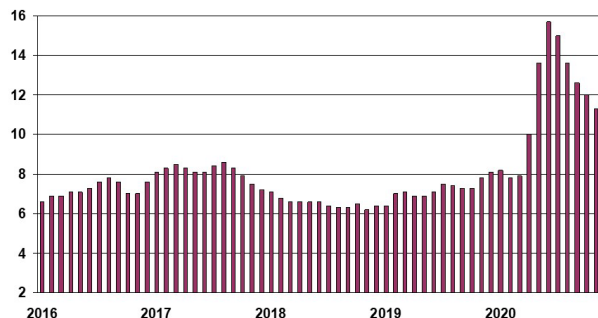
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

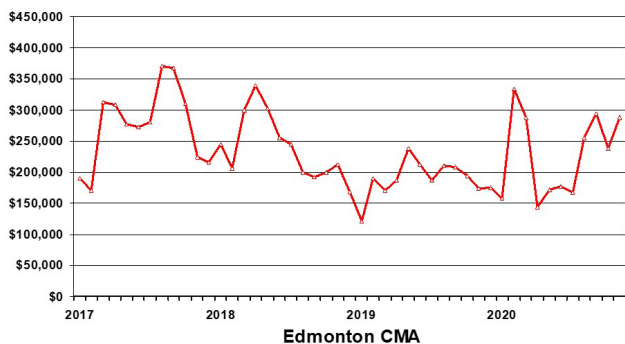
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$'000)



Source: Statistics Canada

Economic Indicators

Net Job Creation (Edmonton CMA)

- Employment in Greater Edmonton has been improving month-over-month since June. However, the number of people working (seasonally adjusted) was down year-over-year in November by 7%, representing 55,200 fewer positions than a year prior.
- Employment levels after 11 months this year were down on average by 8.1% from January to November 2019.

Unemployment Rate (Edmonton CMA)

- The jobless rate in the Edmonton region decreased in November to 11.3% (seasonally adjusted) from 12% in October.
- The unemployment rate was 7.8% in November 2019.

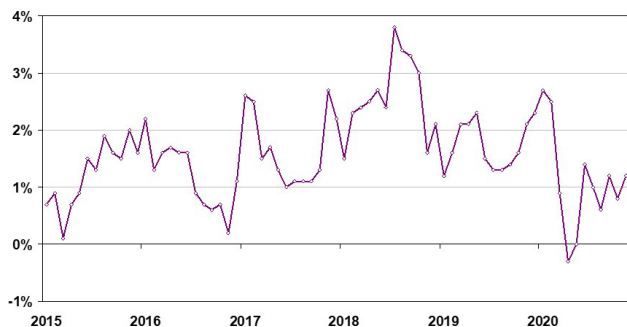
Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA increased in November by 65% year-over-year to \$288 million.
- So far in 2020, residential building intentions have increased by 20% over the first 11 months of 2019 due to strong gains in multi-family permit values.

Fourth Quarter Market Report for 2020

Annual Inflation Rate Edmonton CMA

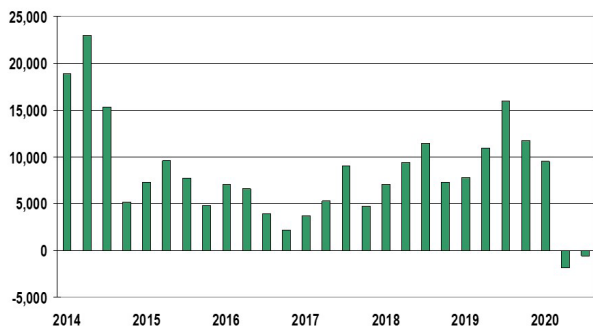
CPI – yr/yr % chg



Source: Statistics Canada

Alberta Net Migration

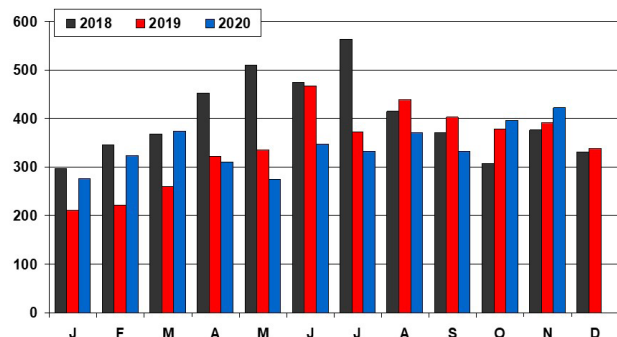
total net migration - quarterly



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 in November by 1.2% from a year prior, following a 0.8% rise in October.
- The inflation rate so far this year has increased on average by 1.1% compared with 1.7% during January to November 2019.

Alberta Net Migration

- Total net migration from all sources into Alberta declined during the third quarter by 545 persons. This followed a net loss of 1,836 persons in the previous quarter.
- Alberta gained fewer net migrants from other provinces compared with July to September 2019. Pandemic restrictions also continued to reduce the number of newcomers from outside of Canada.

New Single-Family Housing

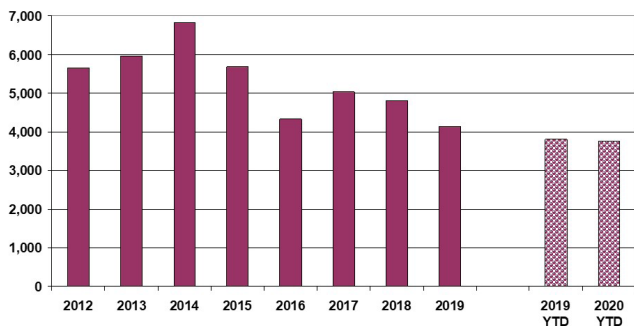
Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton region increased in November by 8% from a year prior to 422 units.
- This represented the best month for Edmonton's single-family builders since August 2019.

Fourth Quarter Market Report for 2020

Single-detached Housing Starts Edmonton CMA

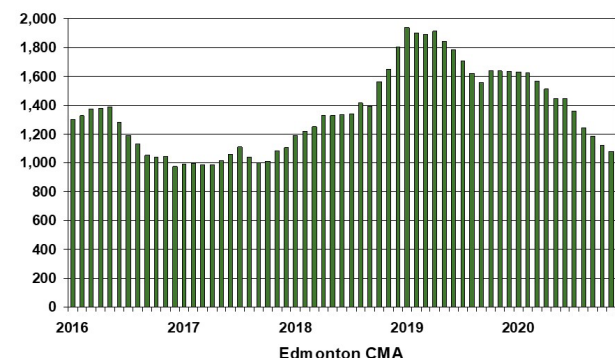
units (annual & year-to-date)



Source: CMHC (Nov. 2020)

New Home Inventory Unabsorbed Single & Semi-detached

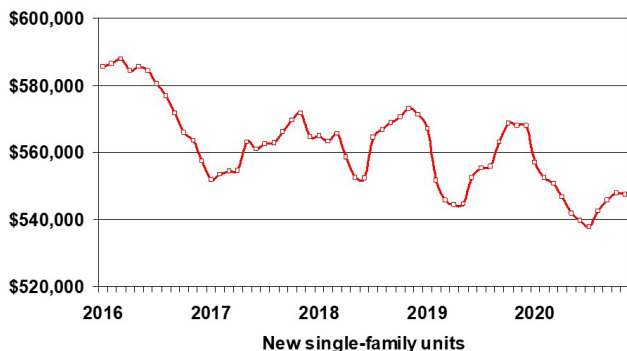
units (completed & unoccupied)



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 ending in November, single-family starts were down 1.1% from the first 11 months of 2019 to 3,761 units.
- Single-detached starts should exceed 4,000 units in 2020 but this will likely represent the slowest year for Edmonton's single-family builders since 2009.

New Home Inventory (Edmonton CMA)

- There were 1,081 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton region in November, down from 1,125 in the preceding month.
- In November 2019, CMHC tallied 1,638 unabsorbed new singles and semis in inventory across Metro Edmonton.

New House Average Prices (Edmonton CMA)

- The average absorbed new single-detached house price in Metro Edmonton edged upward in November by 1.1% year-over-year to \$553,863.
- According to CMHC, the average single-family absorbed price was down during the first 11 months of 2020 by 1.4% from the same time in 2019 to \$545,975.

Fourth Quarter Market Report for 2020

New Housing Price Index Edmonton CMA



New Single-Family Housing

Edmonton New House Price Index (NHPI)

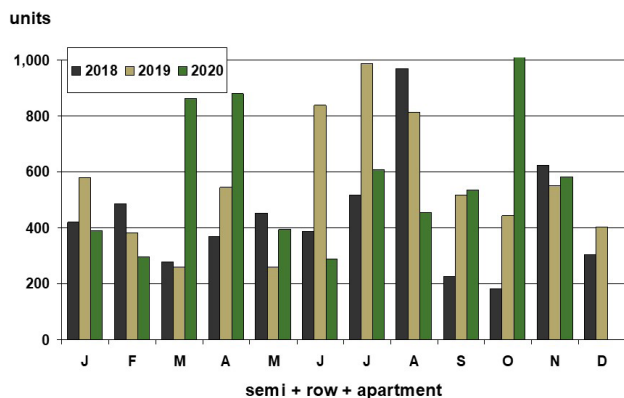
- Statistics Canada's New Housing Price Index (NHPI) for the Edmonton CMA increased by 1.7% from year-ago levels in November.
- For the year-to-date, the StatCan index of contractor selling prices for ground-oriented units was down on average by 0.8% from January to November 2019.

New Multi-Family Housing

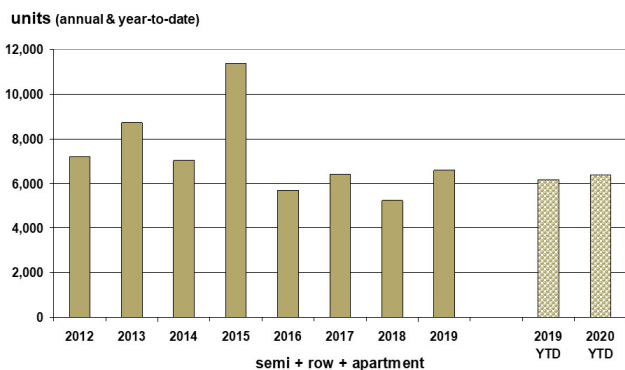
Multi-family Housing Starts (Edmonton CMA)

- Multiple dwelling starts in Greater Edmonton increased in November by 5.8% from a year earlier to 581 units.
- A 7.4% decrease in semi-detached starts compared with last November was offset by an uptick in both row and apartment activity.

Multi-family Housing Starts Edmonton CMA



Multi-family Housing Starts Edmonton CMA



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

- So far in 2020, multi-family starts have increased in the Edmonton CMA by 3.1% from January to November 2019 to 6,365 units.
- A 10% increase in new apartment units made up for a reduction in both semi and townhouse starts compared with 2019 levels after 11 months.