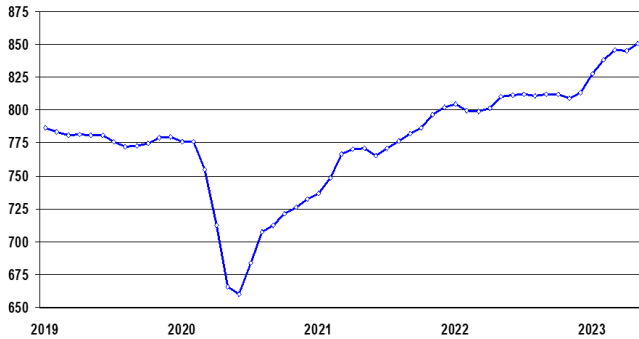


Second Quarter Market Report for 2023

Employment Edmonton CMA

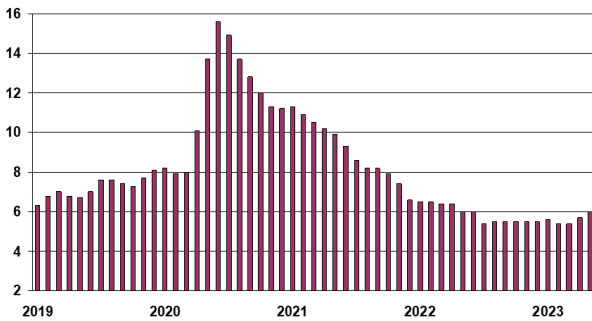
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

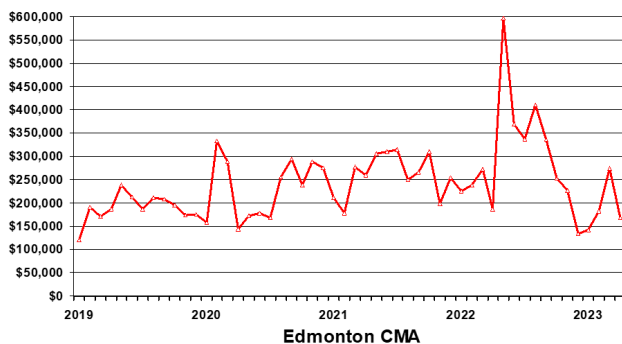
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$'000)



Source: Statistics Canada

Economic Indicators

Employment (Edmonton CMA)

- Employment (seasonally adjusted) in the Edmonton CMA increased month-over-month in May by 5,500 positions. This represented a 5% gain from May of last year.
- For the year-to-date, the number of people working across the region has increased on average by 4.8% from the first 5 months of 2022.

Unemployment Rate (Edmonton CMA)

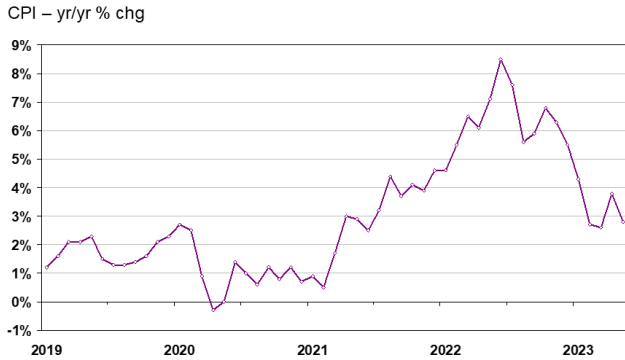
- Despite the job gains in May, strong labour force growth in the Edmonton region lifted the unemployment rate (seasonally adjusted) to 6% from 5.7% in April.
- The jobless rate in May 2022 was also 6%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA decreased in April by 10% from a year prior to \$168.5 million.
- So far this year, residential building intentions have declined by 18% from the first 4 months of 2022 to \$766.9 million.

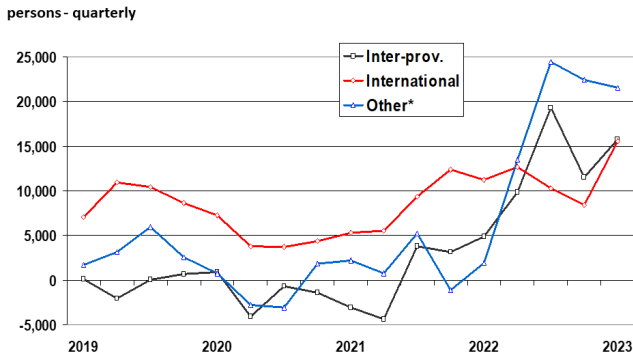
Second Quarter Market Report for 2023

Annual Inflation Rate Edmonton CMA



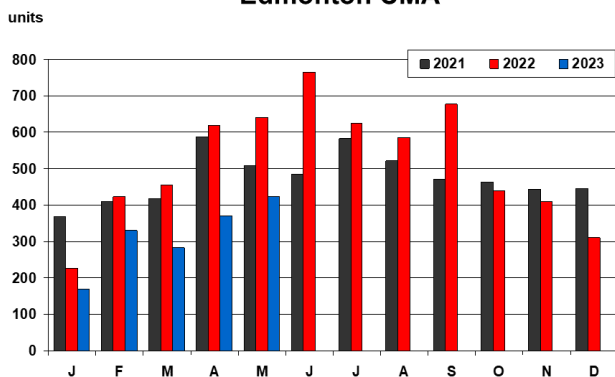
Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada (* Other = Net returning/temp. emigrants & non. perm. residents)

Single-detached Housing Starts Edmonton CMA



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's consumer price index increased in May by 2.8% year-over-year following a 3.8% increase in April.
- The annualized inflation rate in May of last year was up in Edmonton by 7.1%.

Alberta Net Migration

- Total net migration from all sources into Alberta amounted to 51,718 persons during the first quarter of this year. This followed a net gain of 41,214 persons in the last three months of 2022.
- Compared with January to March of last year, Alberta welcomed a greater number of net migrants from other provinces along with a surge in newcomers from outside of Canada.

New Single-Family Housing

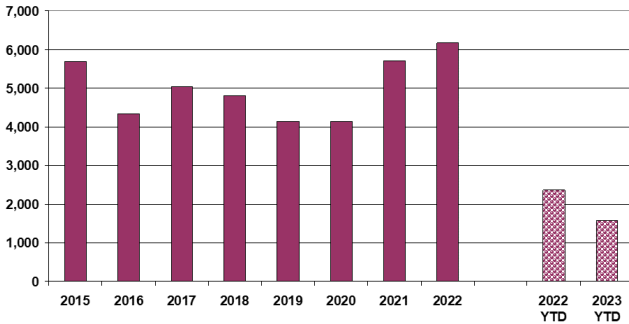
Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Greater Edmonton region decreased in May by 34% year-over-year to 423 units.
- This was the slowest May performance by single-family builders since the 2020 pandemic.

Second Quarter Market Report for 2023

Single-detached Housing Starts Edmonton CMA

units (annual & year-to-date)



Source: CMHC (May, 2023)

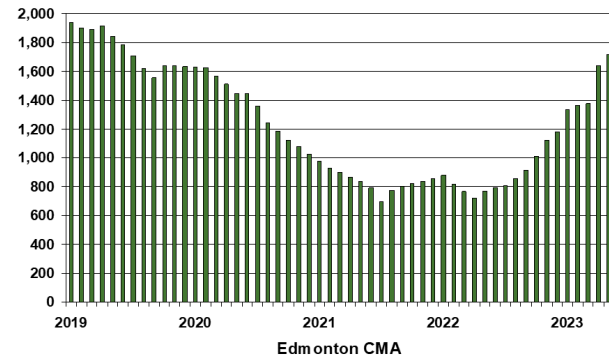
New Single-Family Housing

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

- So far this year, single-family starts in the Edmonton CMA have declined by one-third from January to May 2022 to 1,574 units.
- Activity levels this year have been similar to the volumes produced in 2020 after 5 months.

New Home Inventory Unabsorbed Single & Semi-detached

units (completed & unoccupied)

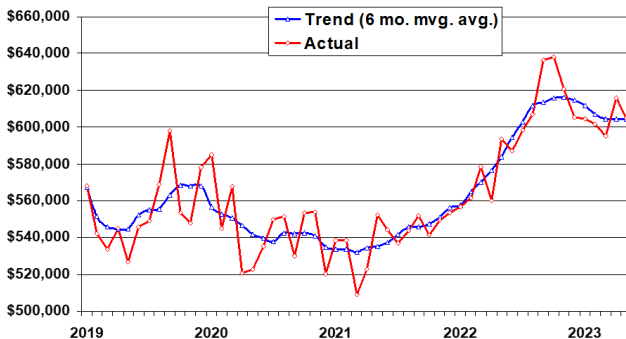


Source: CMHC

New Home Inventory (Edmonton CMA)

- The CMHC recorded 1,718 completed and unoccupied single and semi-detached units (including show homes) in the Edmonton CMA in May, up from 1,637 units in the previous month.
- In May 2022, there were 773 unabsorbed new singles and semis in inventory.

Avg. Absorbed New House Price Single-family units



Source: CMHC

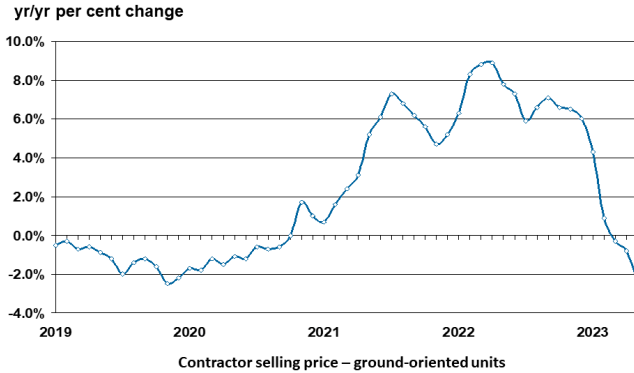
New House Average Prices (Edmonton CMA)

- The average price for single-family units absorbed in the Edmonton region during May increased 1.9% from a year earlier to \$604,878. (CMHC data)
- After 5 months this year, the average absorbed new house price has increased 6.1% from January to May 2022 to \$605,117.

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Second Quarter Market Report for 2023

New Housing Price Index Edmonton CMA

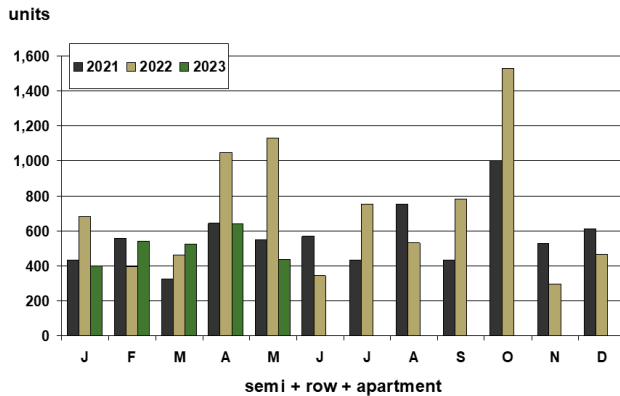


New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased by 2.3% year-over-year in May.
- This index of contractor selling prices for ground-oriented units has been softening month-over-month since October.

Multi-family Housing Starts Edmonton CMA

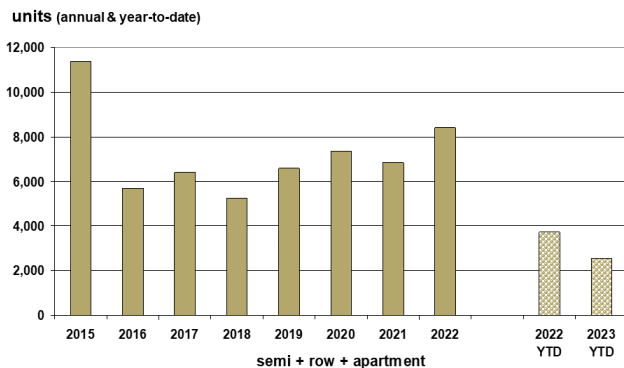


New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multi-family housing starts in Metro Edmonton were down in May by 61.5% from year-ago levels to 435 units.
- Semi-detached, townhouse and apartment starts were all well below the volumes reported in May 2022.

Multi-family Housing Starts Edmonton CMA



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

- For the year-to-date, multiple dwelling unit starts across the Edmonton area have decreased by 31.7% from the first 5 months of 2022 to 2,538 units.
- So far this year, semi and apartment starts have fallen short of 2022 levels while row activity has been largely unchanged.