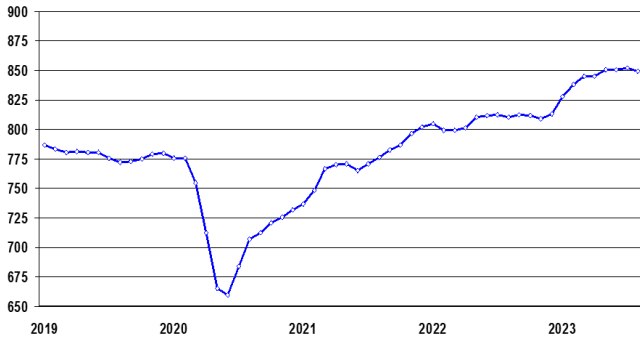


Third Quarter Market Report for 2023

Employment Edmonton CMA

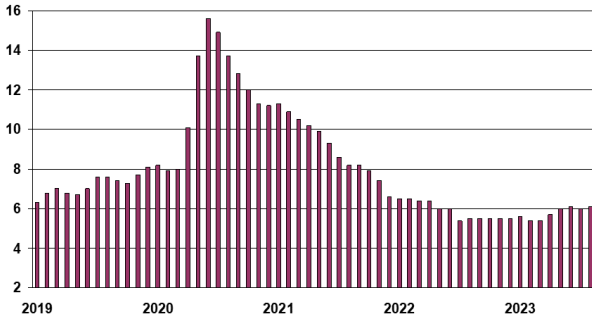
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

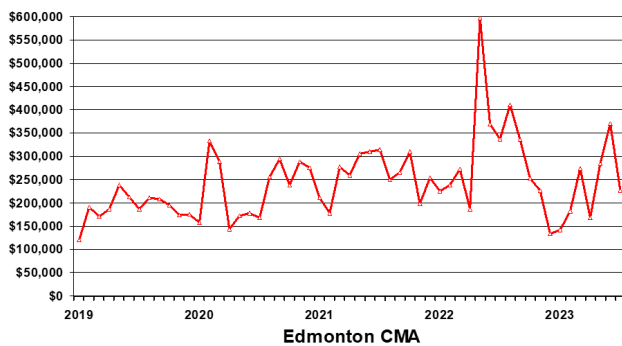
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Net Job Creation (Edmonton CMA)

- The number of people working (seasonally adjusted) in the Edmonton region decreased month-over-month in August by 2,600 positions.
- Compared with a year ago, however, August employment levels were up 4.8%, for a net gain of 38,800 jobs.

Unemployment Rate (Edmonton CMA)

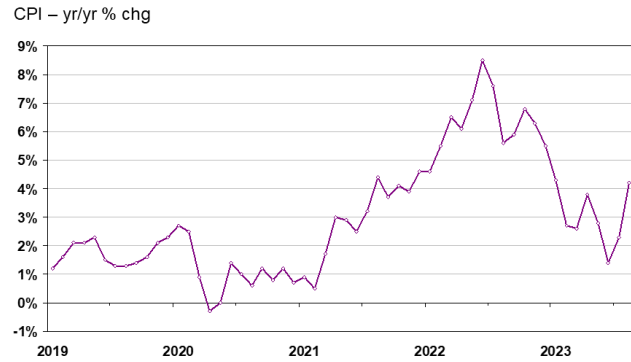
- The unemployment rate (seasonally adjusted) in the Edmonton region edged upward in August to 6.1% from 6% in July.
- The jobless rate in August 2022 was 5.4%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in Metro Edmonton decreased in July by one-third from a year earlier to \$226.6 million.
- After 7 months in 2023, residential building intentions were down 26% from January to July 2022 to \$1.65 billion.

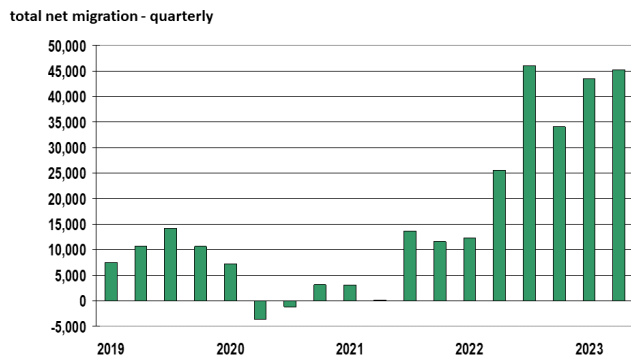
Third Quarter Market Report for 2023

Annual Inflation Rate Edmonton CMA



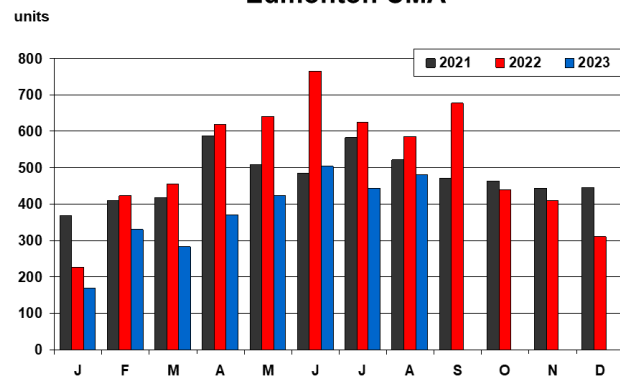
Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada

Single-detached Housing Starts Edmonton CMA



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's consumer price index was up 4.2% year-over-year in August compared with a 2.3% increase in July.
- Edmonton's annualized inflation rate was up by 5.6% in August 2022.

Alberta Net Migration

- Alberta experienced continued strong population growth during the second quarter of 2023 due to a steady influx of newcomers from both outside of Canada and from other provinces.
- Total net migration from all sources amounted to 45,297 people, representing an increase of 78% from April through June 2022.

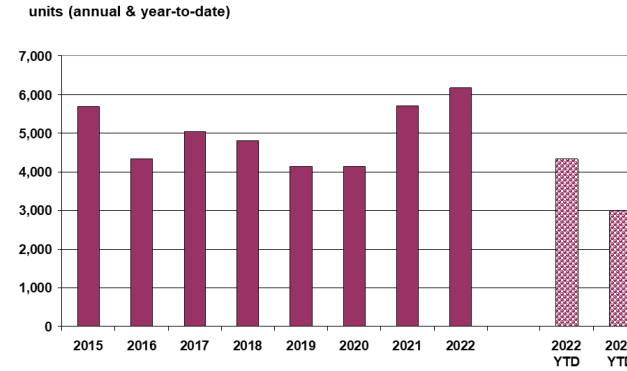
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA decreased in August by 18% from year-ago levels to 481 units.
- However, last year witnessed the best August performance for single-family builders since 2014.

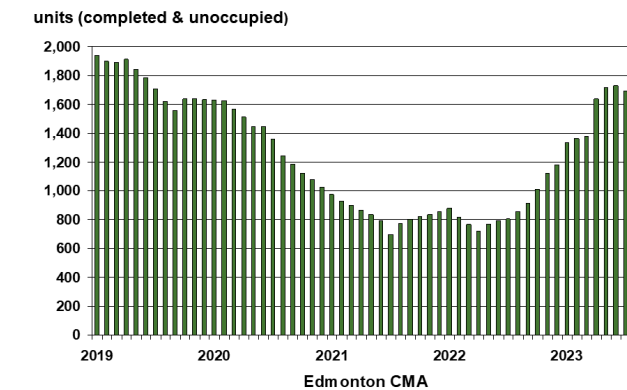
Third Quarter Market Report for 2023

Single-detached Housing Starts Edmonton CMA



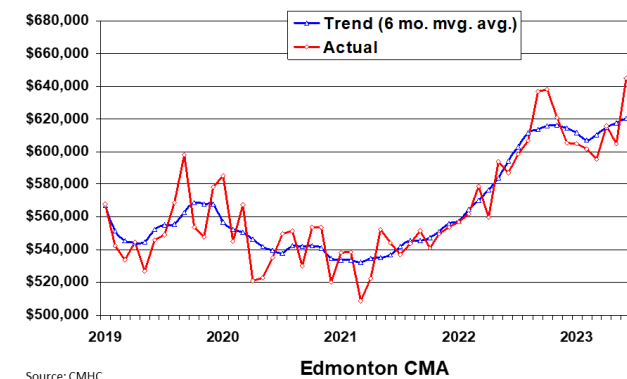
Source: CMHC (Aug. 2023)

New Home Inventory Unabsorbed Single & Semi-detached



Source: CMHC

Avg. Absorbed New House Price Single-family units



Source: CMHC

New Single-Family Housing

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

- So far this year, single-family starts in the Edmonton area have decreased 30.8% from the first 8 months of 2022 to 3,001 units.
- Builders in the region have not posted a year-over-year increase in single unit starts since last September.

New Home Inventory (Edmonton CMA)

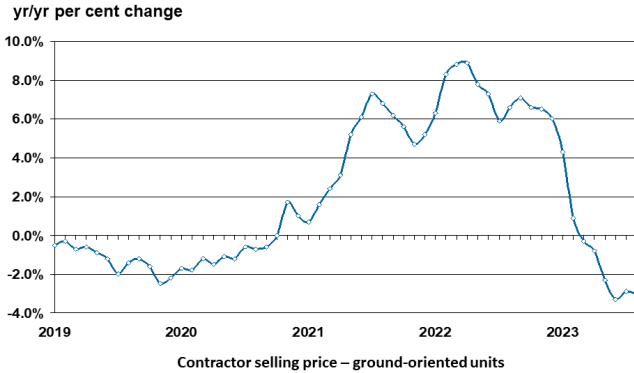
- There were 1,625 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton Region in August, down from 1,693 units in the preceding month.
- In August 2022, CMHC reported 859 unabsorbed new singles and semis in inventory across Greater Edmonton.

New House Average Prices (Edmonton CMA)

- The average price for single-family homes absorbed in the Edmonton region increased by 2.8% year-over-year in August to \$623,882 (CMHC data).
- For the year-to-date, the average single-detached sale price has increased 6.3% from January to August of last year to \$616,932.

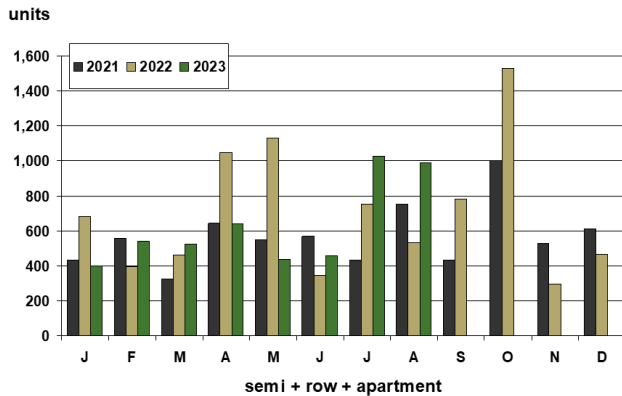
Third Quarter Market Report for 2023

New Housing Price Index Edmonton CMA



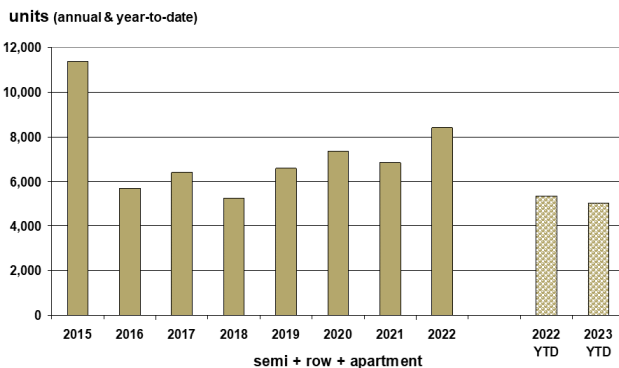
Source: Statistics Canada (excludes apartments)

Multi-family Housing Starts Edmonton CMA



Source: CMHC

Multi-family Housing Starts Edmonton CMA



Source: CMHC (Aug. 2023)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased 3% from year-ago levels in August.
- For the year-to-date, this index of contractor selling prices for ground-oriented units was down on average by 0.9% from the first 8 months of last year.

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple dwelling starts in Metro Edmonton increased in August by 85.7% from a year earlier to 990 units.
- An uptick in townhouse and apartment activity helped make up for a modest reduction in new semi-detached unit starts in August.

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

- After 8 months this year, multi-family starts have decreased in the Edmonton CMA by 6.2% from January to August 2022 to 5,014 units.
- Slower semi and apartment starts have offset stronger row unit construction so far in 2023.