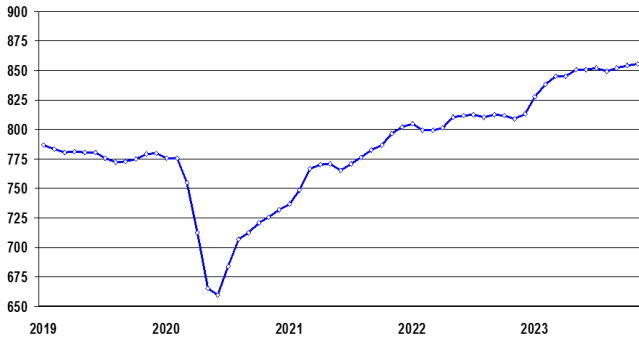


# Fourth Quarter Market Report for 2023

## Employment Edmonton CMA

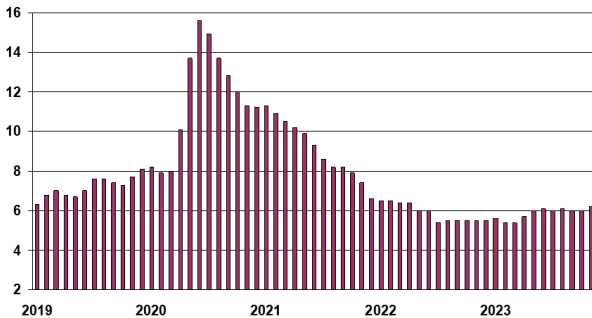
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

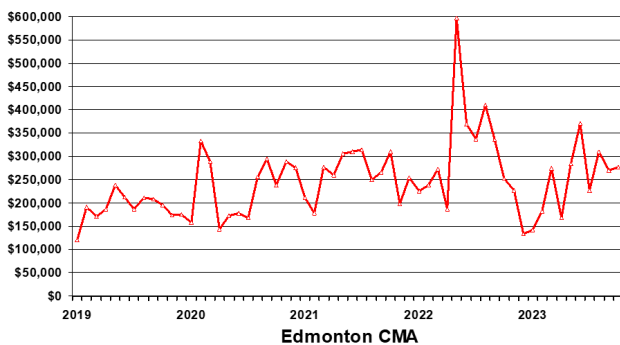
## Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

## Residential Building Permit Values (\$000)



Source: Statistics Canada

## Economic Indicators

### Net job Creation (Edmonton CMA)

- Employment in the Greater Edmonton Area (seasonally adjusted) increased in November by 1,200 positions from the previous month.
- The number of people working in November was up year-over-year by 5.7% or 46,200 jobs.

### Unemployment Rate (Edmonton CMA)

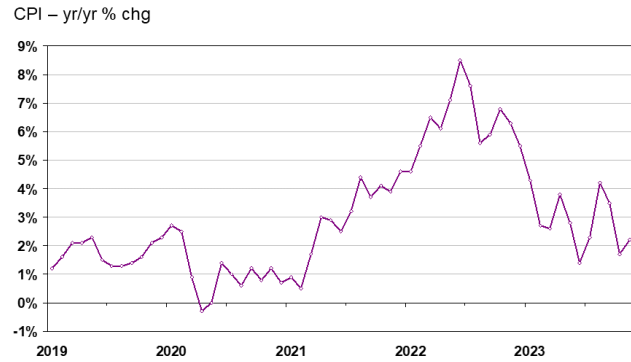
- The jobless rate (seasonally adjusted) in the Edmonton CMA increased in November to 6.2% from 6% in October.
- The unemployment rate in November 2022 was 5.5%.

### Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA increased in October by 10% from a year earlier to \$277.1 million.
- For the year ending in October, residential building intentions were down 22% from the first 10 months of 2022 to \$2.5 billion.

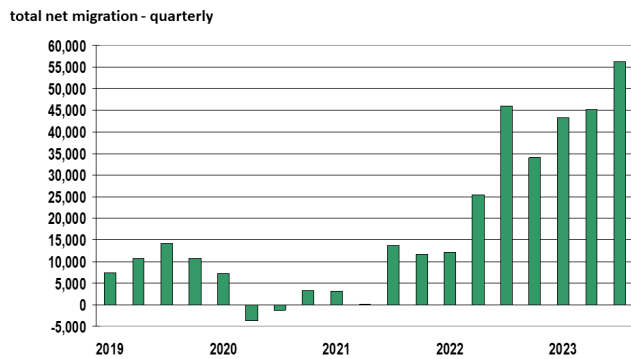
## Fourth Quarter Market Report for 2023

### Annual Inflation Rate Edmonton CMA



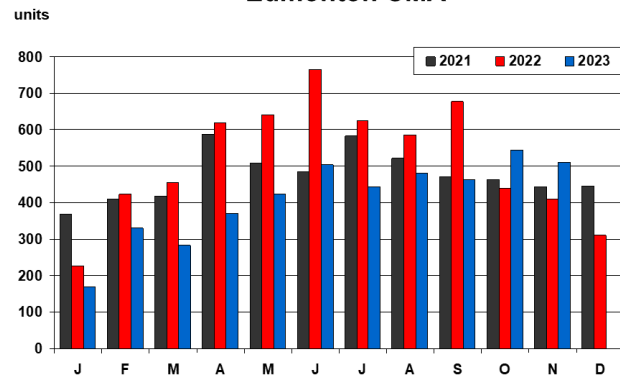
Source: Statistics Canada

### Alberta Net Migration



Source: Statistics Canada

### Single-detached Housing Starts Edmonton CMA



Source: CMHC

## Economic Indicators

### Inflation/CPI (Edmonton CMA)

- Edmonton's annualized inflation rate was 2.2% in November, following a 1.7% year-over-year rise in October.
- The consumer price index so far this year has increased on average by 2.9% compared with a rise of 6.4% during the first 11 months of 2022.

### Alberta Net Migration

- Total net migration from all sources into Alberta amounted to 56,306 persons during the third quarter, representing a 22.4% increase from the same time last year.
- Much of the increase came from newcomers from outside of Canada. Alberta also benefitted from sustained in-migration from other provinces, in particular Ontario and B.C.

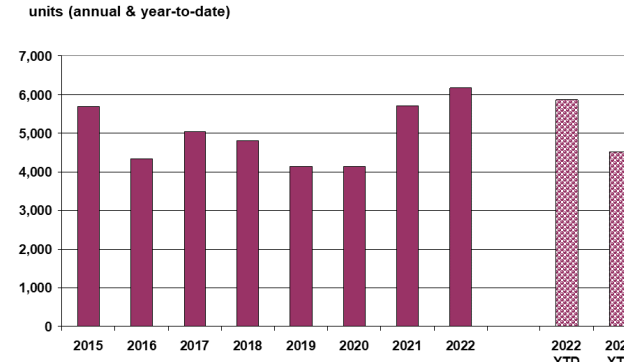
## New Single-Family Housing

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

- Single-detached starts in the Edmonton CMA increased in November by 24.7% year-over-year to 510 units.
- This was the best November performance for single-family builders since 2014.

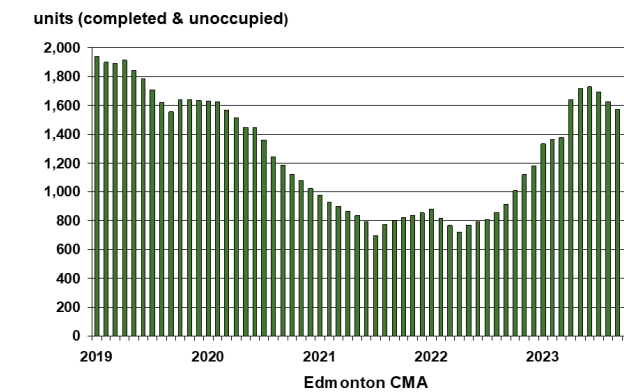
## Fourth Quarter Market Report for 2023

### Single-detached Housing Starts Edmonton CMA



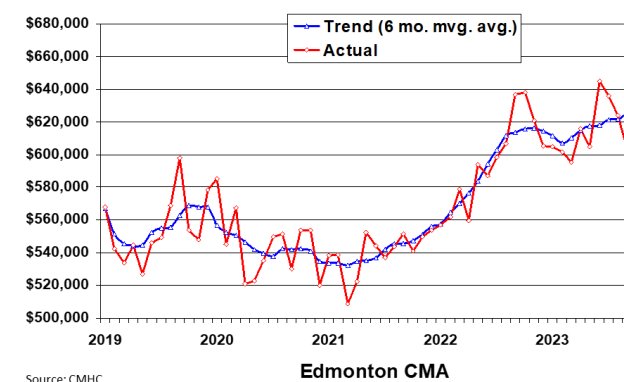
Source: CMHC (Nov. 2023)

### 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)

- Despite the improvements in October and November, single-family starts for the year-to-date were down 22.9% from January to November 2022 to 4,519 units.
- Single-detached starts will approach 5,000 units this year, which is close to the five-year average between 2018 and 2022.

### New Home Inventory (Edmonton CMA)

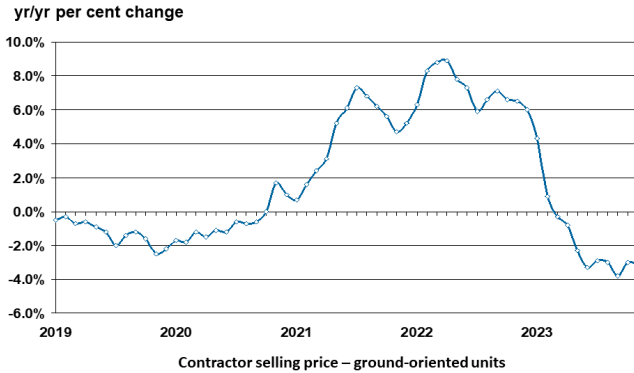
- There were 1,643 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton area in November, up from 1,601 in the previous month.
- In November 2022, CMHC recorded 1,119 unabsorbed new singles and semis in inventory across Greater Edmonton.

### New House Average Prices (Edmonton CMA)

- The average absorbed new single-detached house price in Greater Edmonton edged downward in November by 0.5% from a year earlier to \$617,885.
- According to CMHC, the average single-family absorbed price during the first 11 months of 2023 was up 3.6% from January to November 2022 to \$616,117.

# Fourth Quarter Market Report for 2023

## New Housing Price Index Edmonton CMA

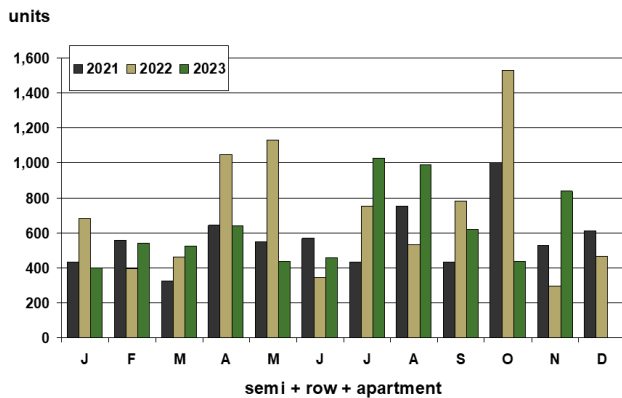


## New Single-Family Housing

### Edmonton New House Price Index (NHPI)

- Statistics Canada’s New Housing Price Index (NHPI) for the Edmonton CMA declined 3.1% year-over-year in November.
- For the year-to-date, the StatCan index of contractor selling prices for ground-oriented units was down on average by 1.6% from January to November 2022.

## Multi-family Housing Starts Edmonton CMA

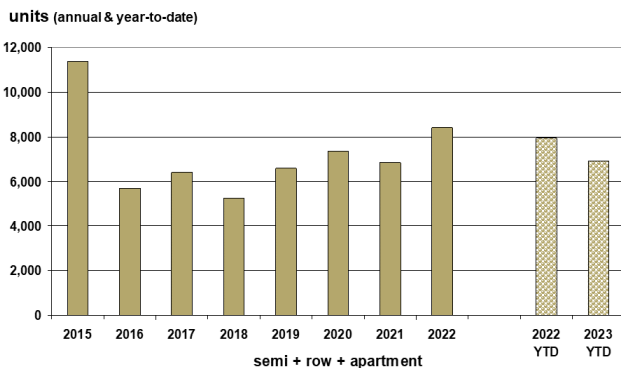


## New Multi-Family Housing

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

- Multiple dwelling starts in Metro Edmonton amounted to 739 units in November, up almost three-fold from year-ago levels.
- All three multi-dwelling types (semi-detached, row and apartment) were up from November 2022.

## Multi-family Housing Starts Edmonton CMA



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

- So far this year, multi-family starts have decreased in the Edmonton CMA by 13% from the first 11 months of 2022 to 6,908 units.
- An uptick in townhouse construction has been offset by weaker apartment and semi-detached activity this year.