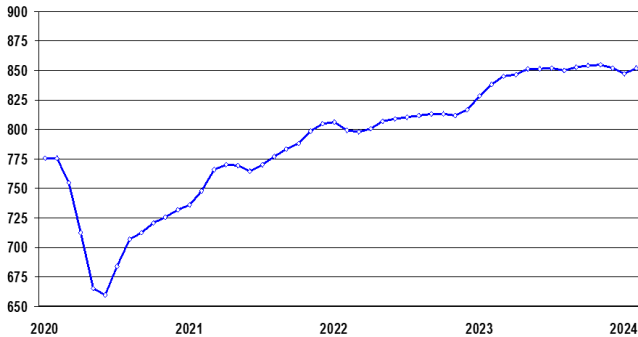


First Quarter Market Report for 2024

Employment Edmonton CMA

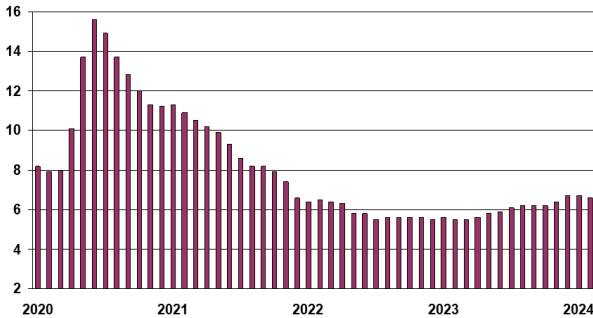
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

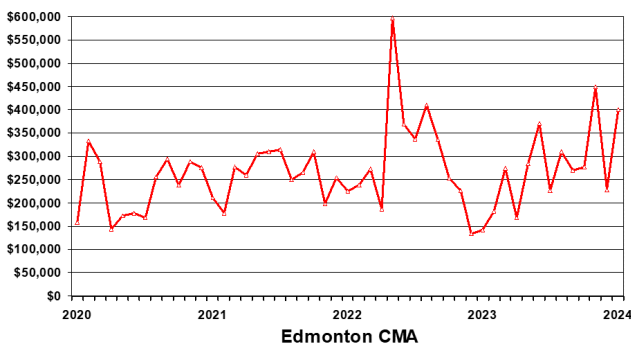
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Employment (Edmonton CMA)

- Employment in the Edmonton Metro Area (seasonally adjusted) increased month-over-month in February by 5,200 positions.
- Compared with a year ago, the number of people working in the region was up in February by 1.7%, representing a net gain of 14,100 jobs.

Unemployment Rate (Edmonton CMA)

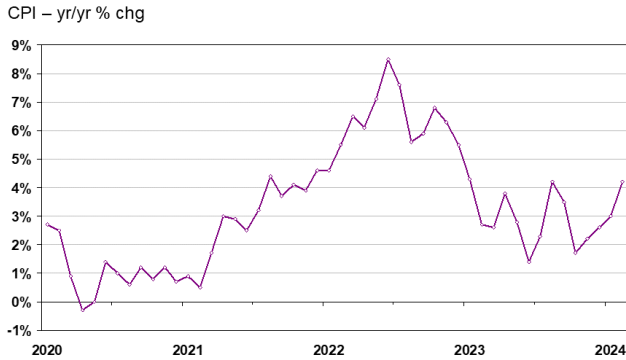
- The unemployment rate (seasonally adjusted) in the Edmonton CMA edged downward in February to 6.6% from 6.7% in January.
- The jobless rate in February 2023 was 5.5%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA increased 182% year-over-year in January to \$400.7 million.
- Residential building intentions in 2023 decreased by 11% from the previous year to \$3.2 billion.

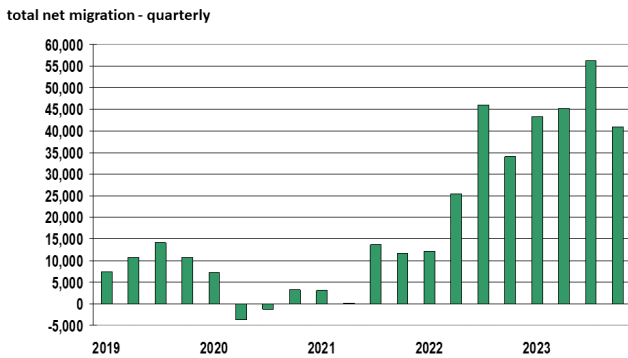
First Quarter Market Report for 2024

Annual Inflation Rate Edmonton CMA



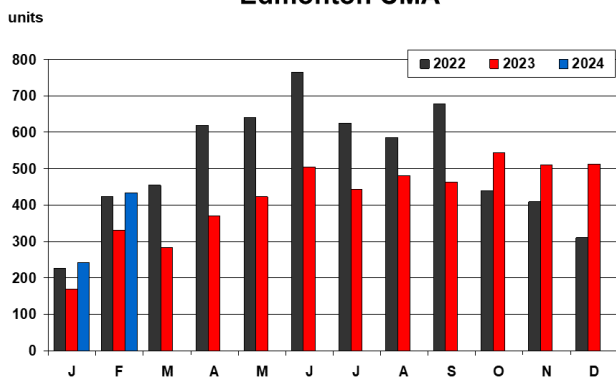
Source: Statistics Canada

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 increased 4.2% year-over-year in February, up from 3% in January.
- The consumer price index in February of last year was up in the Edmonton CMA by 2.7% from a year earlier.

Alberta Net Migration

- Total net migration from all sources into Alberta reached 40,950 persons during the last three months of 2023. This represented a 20% increase from the same period in 2022.
- The province continued to benefit from strong interprovincial net migration along with high volumes of newcomers from outside of Canada.

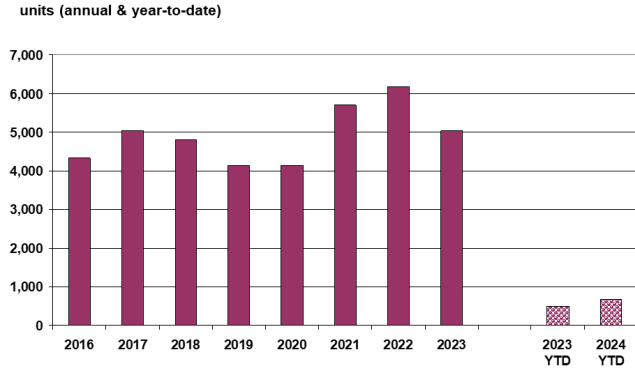
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in February by 31.5% year-over-year to 434 units.
- This was the strongest February performance for Edmonton’s single-family homebuilders since 2015.

First Quarter Market Report for 2024

Single-detached Housing Starts Edmonton CMA



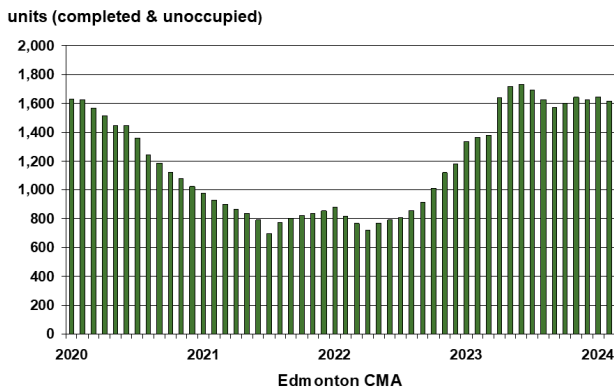
Source: CMHC (Feb. 2024)

New Single-Family Housing

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

- For the year-to-date, single-family starts have increased by 35.5% from the first two months of 2023 to 676 units.
- Single-detached starts across Edmonton Region in 2023 were down 18.5% from 2022 to 5,032 units.

New Home Inventory Unabsorbed Single & Semi-detached

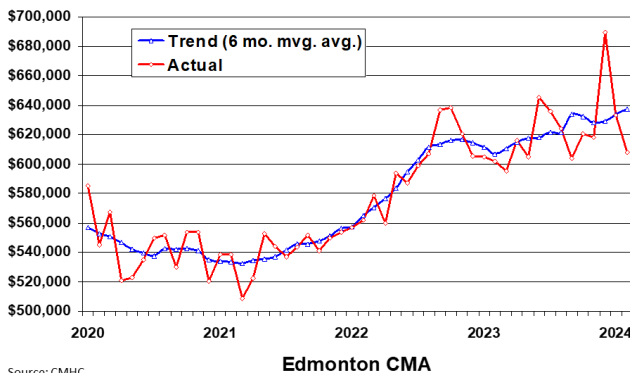


Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 1,617 completed and unoccupied single and semi-detached units reported by CMHC in the Edmonton region in February, down from 1,643 units in January.
- In February 2023, 1,362 newly-built singles and semis (including show homes) were reported as unabsorbed across the region.

Avg. Absorbed New House Price Single-family units



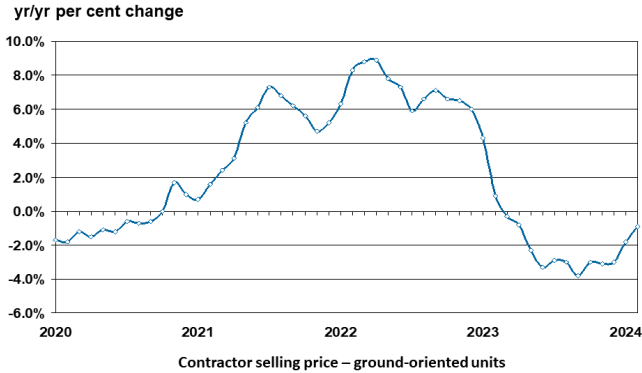
Source: CMHC

New House Average Prices (Edmonton CMA)

- According to the CMHC, the average price for single-family units absorbed in the Edmonton CMA increased in February by 1% year-over-year to \$607,895.
- So far this year, the average single-detached sale price has increased 2.6% from the first two months of 2023 to \$618,841.

First Quarter Market Report for 2024

New Housing Price Index Edmonton CMA



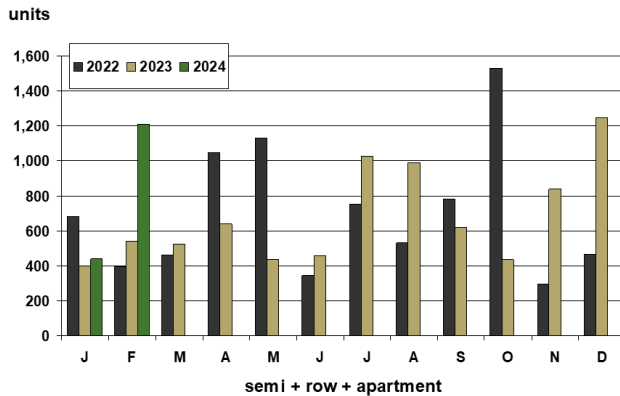
Source: Statistics Canada (excludes apartments)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada’s New Housing Price Index (NHPI) for Edmonton edged downward in February by 0.9% from a year earlier.
- This index of contractor selling prices for ground-oriented units declined in 2023 by 1.7% on average.

Multi-family Housing Starts Edmonton CMA



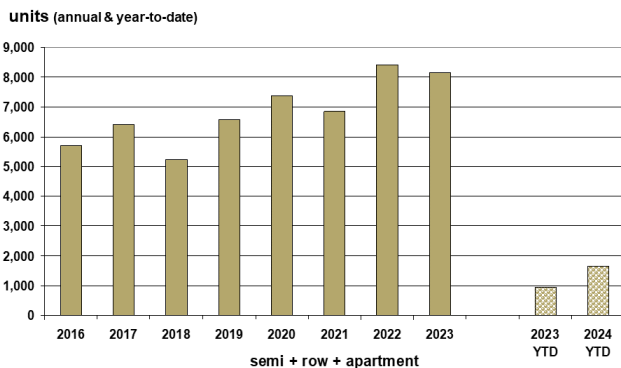
Source: CMHC

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple unit starts in the Edmonton region surged in February by 123.3% from a year prior to 1,208 units.
- This was the strongest February for the region’s multi-family builders since 2015.

Multi-family Housing Starts Edmonton CMA



Source: CMHC (Feb. 2024)

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

- So far this year, multi-family starts have increased across the Greater Edmonton area by 75.4% from January and February 2023 to 1,649 units.
- Stronger semi-detached and apartment activity has helped offset a slower start to the year by townhome builders.