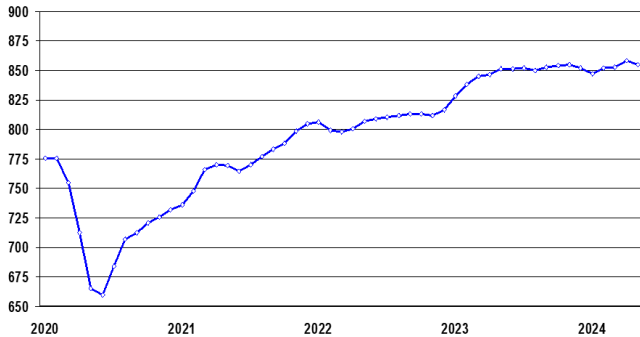


Second Quarter Market Report for 2024

Employment Edmonton CMA

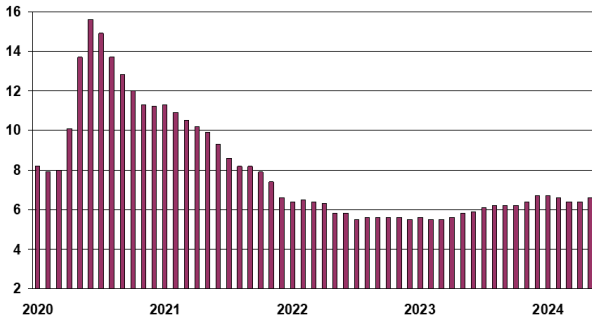
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

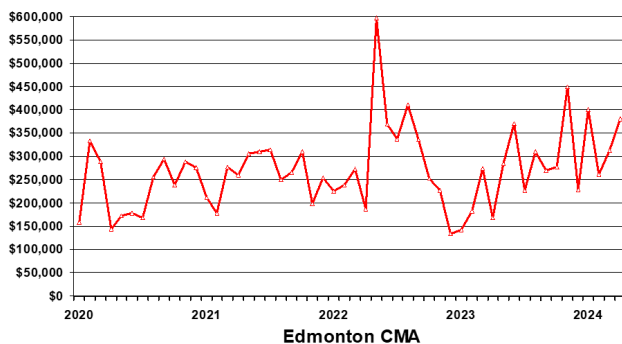
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Net Job Creation (Edmonton CMA)

- Employment (seasonally adjusted) in the Edmonton CMA decreased month-over-month in May by 3,100 positions.
- The number of people working across the region was nonetheless up 0.5% from a year prior in May, for a net gain of 4,000 jobs.

Unemployment Rate (Edmonton CMA)

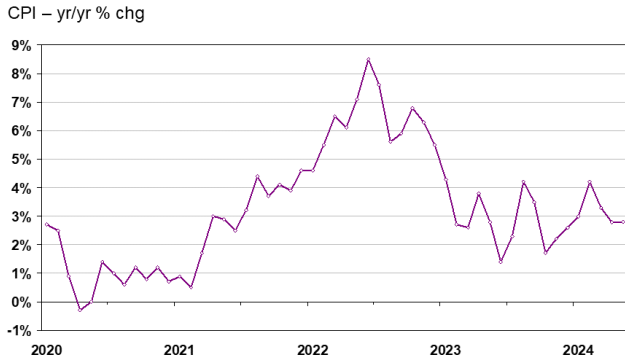
- The unemployment (seasonally adjusted) in the Edmonton CMA increased in May to 6.6% from 6.4% in April.
- The jobless rate in May 2023 was 5.8%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA reached \$379.8 million in April, more than double the same month last year.
- Residential building intentions so far in 2024 have increased by 77% over the first four months of 2023 to \$1.35 billion.

Second Quarter Market Report for 2024

Annual Inflation Rate Edmonton CMA



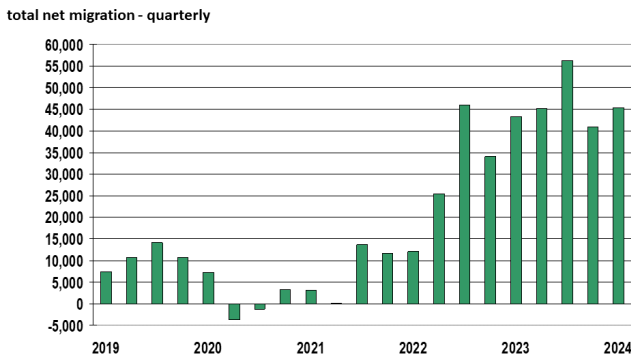
Source: Statistics Canada

Economic Indicators

Inflation/CPI (Edmonton CMA)

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

Alberta Net Migration

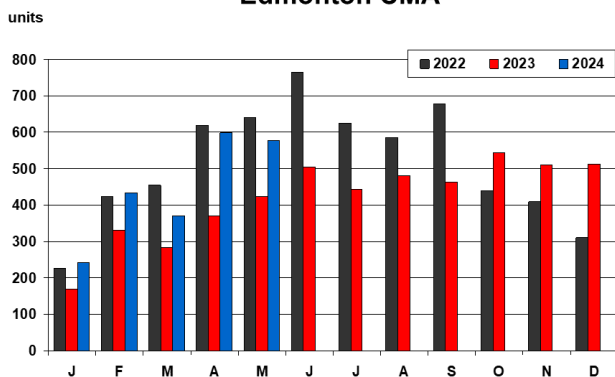


Source: Statistics Canada

Alberta Net Migration

- Total net migration from all sources into Alberta amounted to 45,375 persons during the first quarter of this year, representing a 4.5% increase from the first three months of 2023.
- Newcomers from outside of Canada represented the biggest driver in Alberta’s population growth followed by continued high levels of interprovincial net migration

Single-detached Housing Starts Edmonton CMA



Source: CMHC

New Single-Family Housing

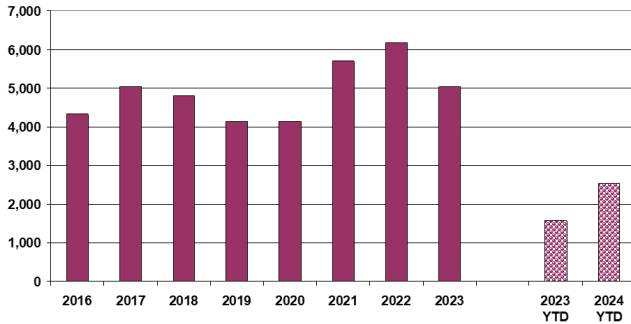
Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Greater Edmonton region increased in May by 36.4% from year-ago levels to 577 units.
- Within Edmonton City, single-family starts were up by almost 50% to 376 units.

Second Quarter Market Report for 2024

Single-detached Housing Starts Edmonton CMA

units (annual & year-to-date)



Source: CMHC (May 2024)

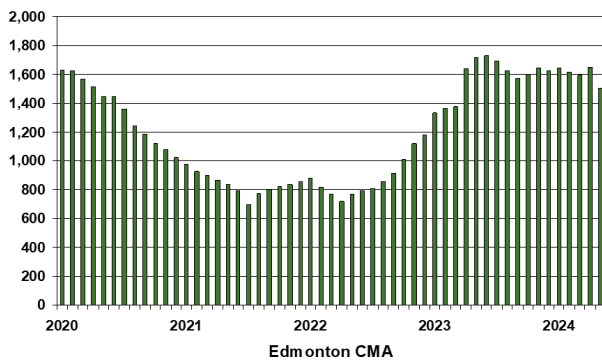
New Single-Family Housing

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

- So far this year, single-family starts in the Edmonton CMA have increased 41% from January to May 2023 to 2,221 units.
- Inventories have remained low relative to absorption rates and this has encouraged builders to ramp-up production this year.

New Home Inventory Unabsorbed Single & Semi-detached

units (completed & unoccupied)

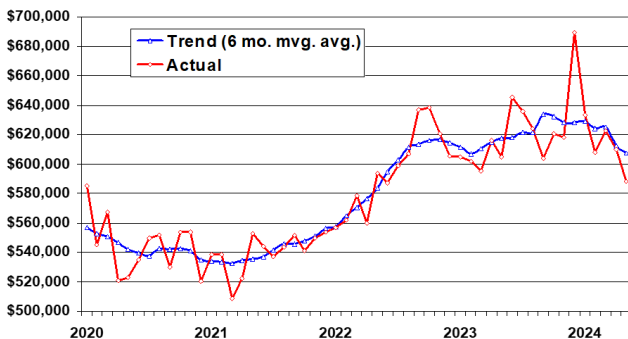


Source: CMHC

New Home Inventory (Edmonton CMA)

- The CMHC reported 1,504 completed and unoccupied single and semi-detached units (including show homes) in the Edmonton CMA in May, down from 1,646 units in April.
- In May 2023, there were 1,718 unabsorbed new singles and semis in inventory.

Avg. Absorbed New House Price Single-family units



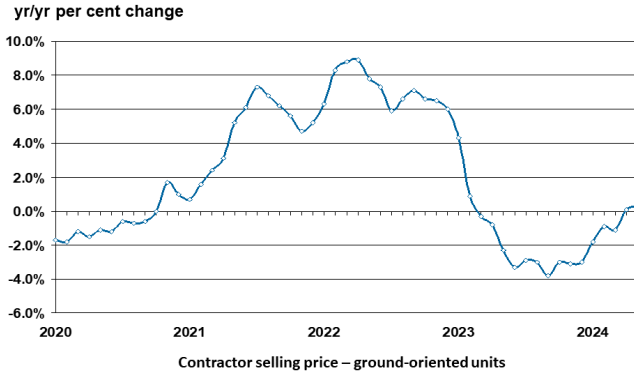
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average price for single-family units absorbed in the Edmonton region during May decreased 2.8% from a year prior to \$588,032. (CMHC data)
- After 5 months this year, the average absorbed new house price has increased 0.8% from January to May 2023 to \$610,046.

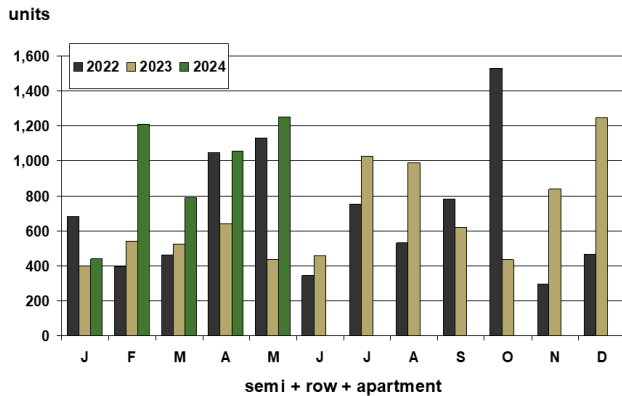
Second Quarter Market Report for 2024

New Housing Price Index Edmonton CMA



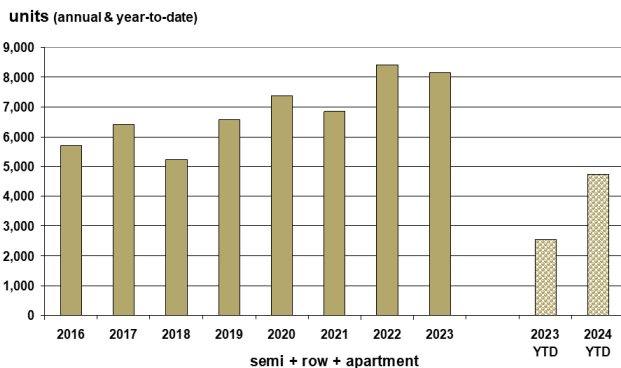
Source: Statistics Canada (excludes apartments)

Multi-family Housing Starts Edmonton CMA



Source: CMHC

Multi-family Housing Starts Edmonton CMA



Source: CMHC (May 2024)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for Edmonton edged upward by 0.3% year-over-year in May.
- On average, this index of contractor selling prices for ground-oriented units has declined this year by 0.7% compared with the first 5 months of 2023.

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multi-family housing starts in Metro Edmonton surged in May to 1,253 units compared with 435 units a year earlier.
- Semi-detached starts were down 2% year-over-year but townhouse and especially apartment starts were well above the levels seen in May 2023.

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

- For the year-to-date, multiple dwelling unit starts across the Edmonton area have increased by 87.2% from the first 5 months of 2023 to 4,752 units.
- Apartment starts to the end of May were more than double last year's volumes, with a sizable proportion reported as market rental units.