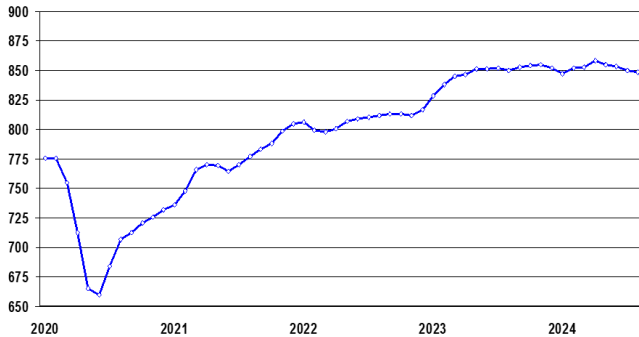


Third Quarter Market Report for 2024

Employment Edmonton CMA

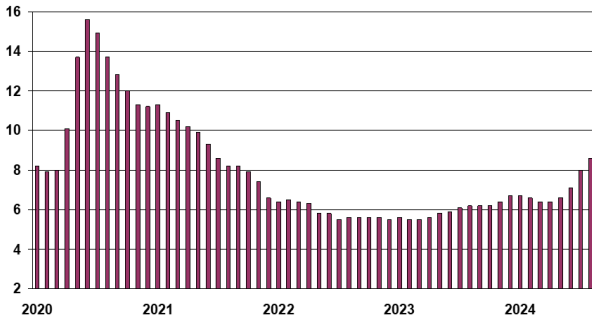
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

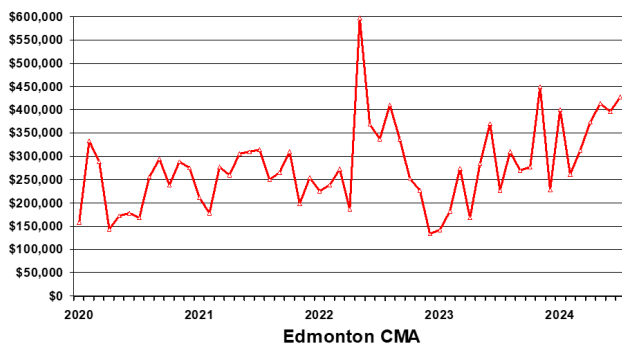
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Residential Building Permit Values (\$000)



Source: Statistics Canada

Economic Indicators

Net Job Creation (Edmonton CMA)

- The number of people working (seasonally adjusted) in the Edmonton region decreased month-over-month in August by 1,400 positions.
- Compared with a year ago, August employment levels were down 0.2%, for a net loss of 1,500 jobs.

Unemployment Rate (Edmonton CMA)

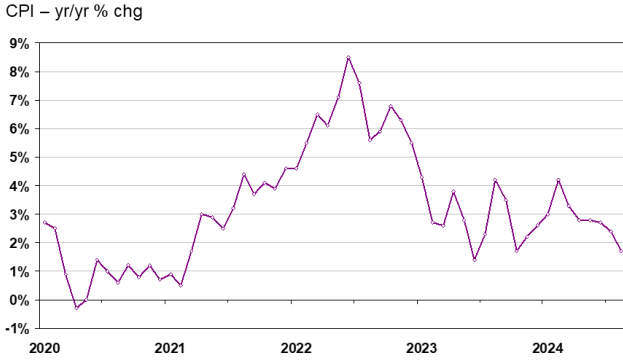
- The unemployment rate (seasonally adjusted) in the Edmonton region increased in August to 8.6% from 8% in July and 7.1% in June.
- The jobless rate in August 2023 was 6.2%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in Metro Edmonton increased in July by 88% from a year prior to \$427.2 million.
- After 7 months this year, residential building intentions were up 57% from January to July 2023 to \$2.58 billion.

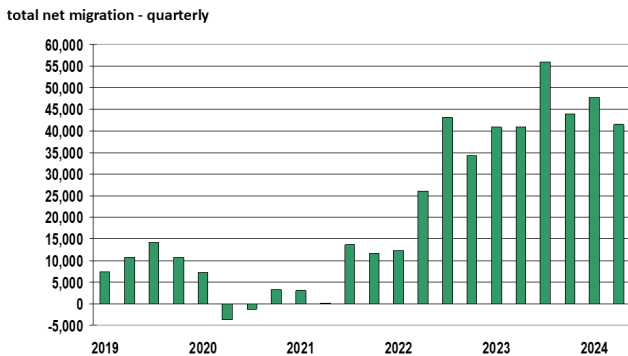
Third Quarter Market Report for 2024

Annual Inflation Rate Edmonton CMA



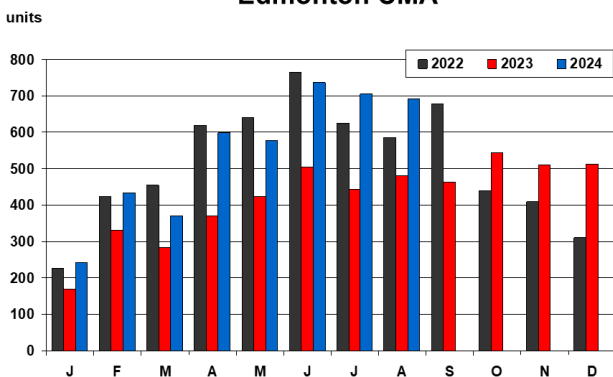
Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada

Single-detached Housing Starts Edmonton CMA



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's consumer price index was up 1.7% year-over-year in August compared with a 2.4% increase in July.
- Edmonton's annualized inflation rate was up 4.2% in August 2023.

Alberta Net Migration

- Alberta continues to experience strong population growth in 2024 due to a high number of newcomers from outside of Canada and from other provinces.
- Total net migration from all sources amounted to 41,531 people during the second quarter, for an increase of 1.7% from April through June 2023.

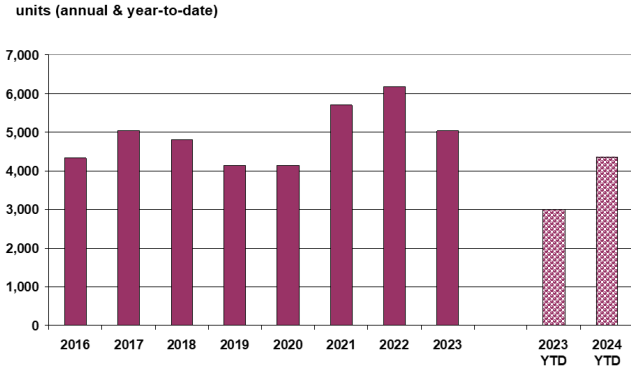
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in August by 43.7% from year-ago levels to 691 units.
- This was the strongest August performance for single-family builders since 2007.

Third Quarter Market Report for 2024

Single-detached Housing Starts Edmonton CMA



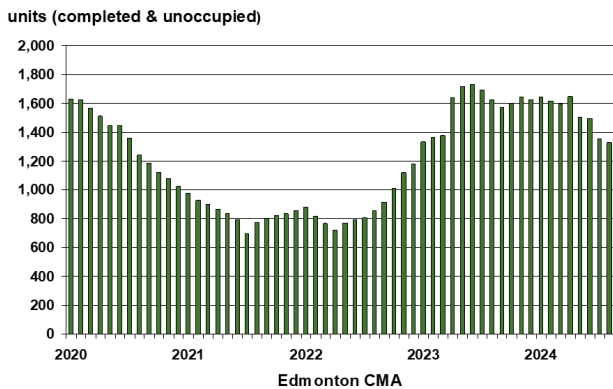
Source: CMHC (Aug. 2024)

New Single-Family Housing

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

- So far this year, single-family starts in the Edmonton region have increased 45% from the first 8 months of 2023 to 4,355 units.
- Within the city of Edmonton, single-detached starts for the year-to-date have amounted to 2,881 units, up 46.2% from January to August of last year.

New Home Inventory Unabsorbed Single & Semi-detached

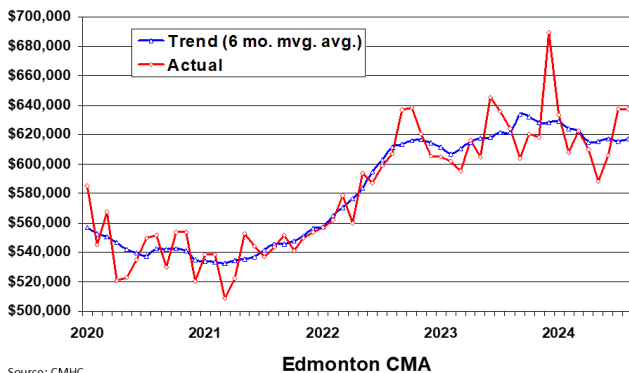


Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 1,327 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton Region in August, down from 1,354 units in the preceding month.
- In August 2023, CMHC recorded 1,625 unabsorbed new singles and semis in inventory across Greater Edmonton.

Avg. Absorbed New House Price Single-family units



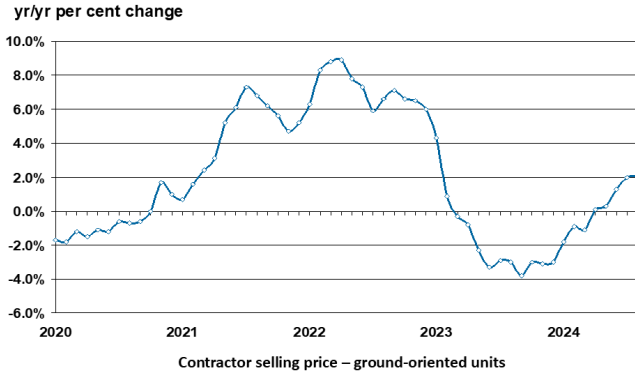
Source: CMHC

New House Average Prices (Edmonton CMA)

- The average price for single-family homes absorbed in the Edmonton region increased by 2% year-over-year in August to \$637,014 (CMHC data).
- For the year-to-date, the average single-detached sale price has remained largely unchanged from the average level during January to August 2023 at \$616,737.

Third Quarter Market Report for 2024

New Housing Price Index Edmonton CMA

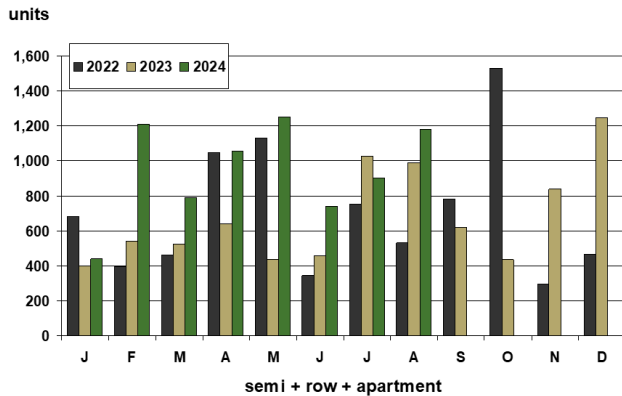


New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada’s New Housing Price Index (NHPI) for Edmonton increased 2.1% from a year prior in August.
- For the year-to-date, this index of contractor selling prices for ground-oriented units was up on average by a modest 0.2% from the first 8 months of last year.

Multi-family Housing Starts Edmonton CMA

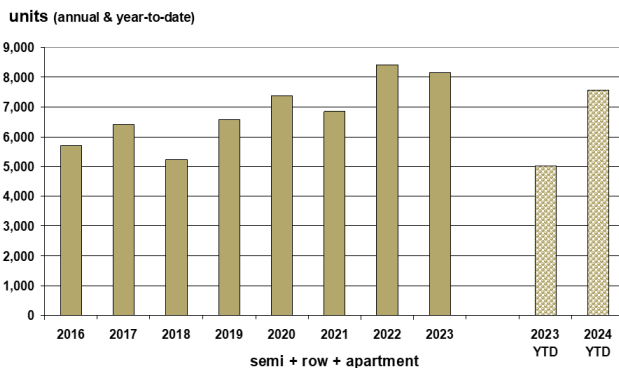


New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple dwelling starts in Metro Edmonton increased in August by almost 19% from a year earlier to 1,177 units.
- Of the 823 apartment units started across the region in August, 775 were destined for the rental market according to CMHC.

Multi-family Housing Starts Edmonton CMA



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

- After 8 months this year, multi-family starts have increased in the Edmonton CMA by 51% from January to August 2023 to 7,569 units.
- Within the city of Edmonton, multiple dwelling starts so far this year have increased by one-half over the first 8 months of 2023 to 6,007 units.