

Fourth Quarter Market Report for 2024

Employment Edmonton CMA

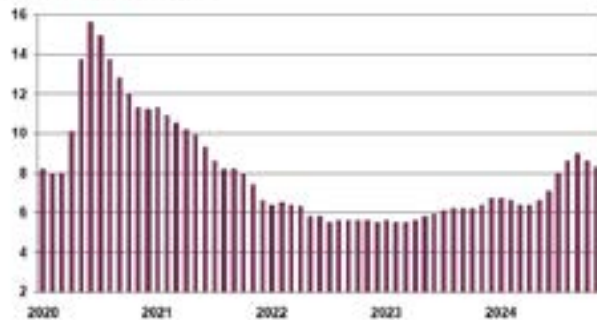
(thousands – seasonally unadjusted)



Source: Statistics Canada (2 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 9,300 positions from the preceding month.
- The number of people working in November was up year-over-year by 1.9% or 16,300 jobs.

Unemployment Rate (Edmonton CMA)

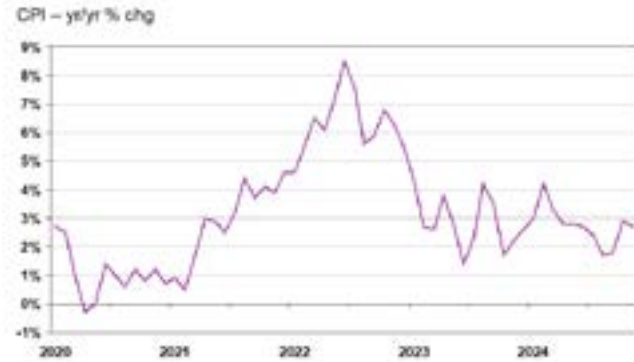
- The jobless rate (seasonally adjusted) in the Edmonton CMA decreased in November to 8.3% from 8.6% in October.
- The unemployment rate in November 2023 was 6.4%.

Residential Building Permit Values (Edmonton CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA increased in October by 71% from a year prior to \$475.4 million.
- For the year ending in October, residential building intentions were up 52% from the first 10 months of 2023 to \$3.8 billion.

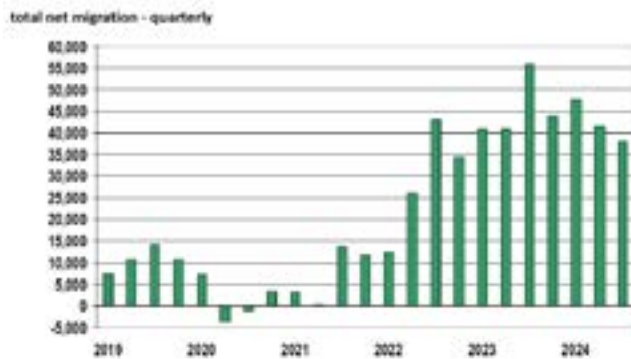
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Annual Inflation Rate
Edmonton CMA



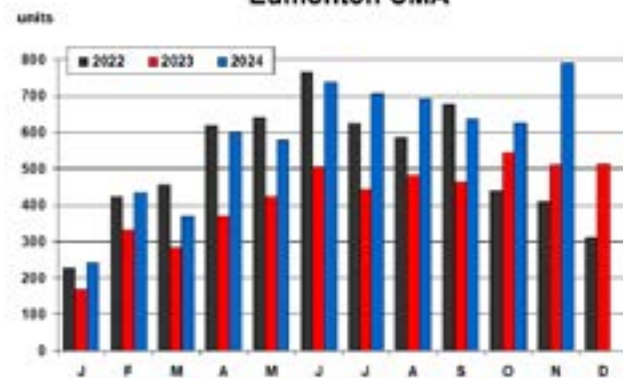
Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada

Single-detached Housing Starts
Edmonton CMA



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Following a 2.9% year-over-year increase in October, Edmonton's annualized inflation rate eased to 2.7% in November.
- The consumer price index so far this year has increased on average by 2.8% compared with a rise of 2.9% in the first 11 months of 2023.

Alberta Net Migration

- Population growth moderated in Alberta during the third quarter due to lower net migration but still led the country for the fifth consecutive quarter.
- Total net migration from all sources into Alberta amounted to 38,045 persons during July through September, representing a 32% decrease from the third quarter of last year.

New Single-Family Housing

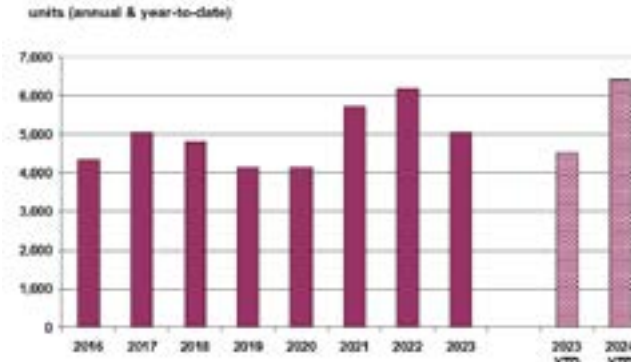
Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA surged in November by 54.7% year-over-year to 789 units.
- Within the city of Edmonton, single-detached starts were up 56.6% over November 2023 to 512 units.

The REALTORS® Association of Edmonton administers the Multiple Listing Service®, provides professional education to its members and enforces a strict Code of Ethics and Standards of Business Practice. The Association also advertises property listings and publishes consumer information on the Internet at www.realtorsofedmonton.com, and www.REALTOR.ca. The RAE trading area includes communities beyond the Greater Edmonton Area (GEA). For information on a specific area, contact your local REALTOR®.

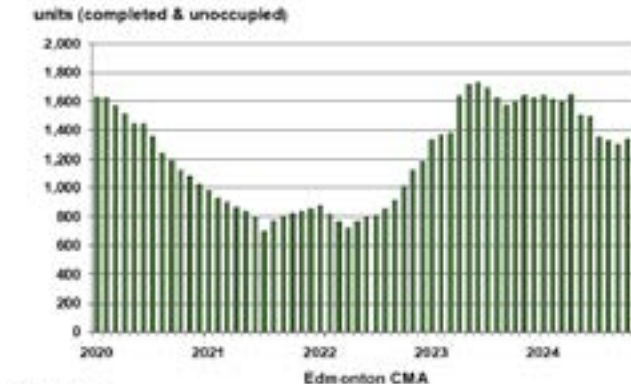
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Single-detached Housing Starts
Edmonton CMA



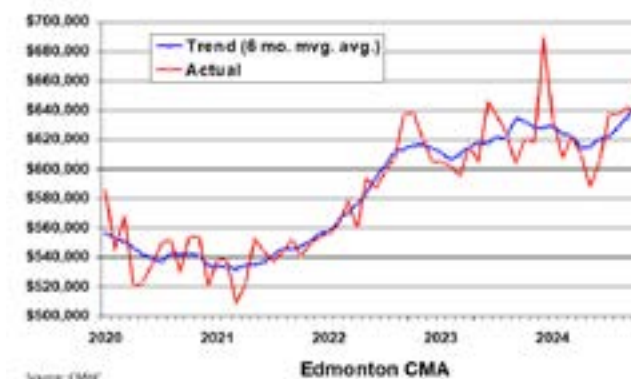
Source: CMHC (Rev. 2024)

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)

- Single-family starts for the year-to-date have increased by 41.8% from January to November 2023 to 6,408 units.
- Single-detached home builders are currently setting the strongest pace since 2007.

New Home Inventory (Edmonton CMA)

- There were 1,422 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton area in November, up from 1,336 in the previous month.
- In November 2023, CMHC recorded 1,643 unabsorbed new singles and semis in inventory across Greater Edmonton.

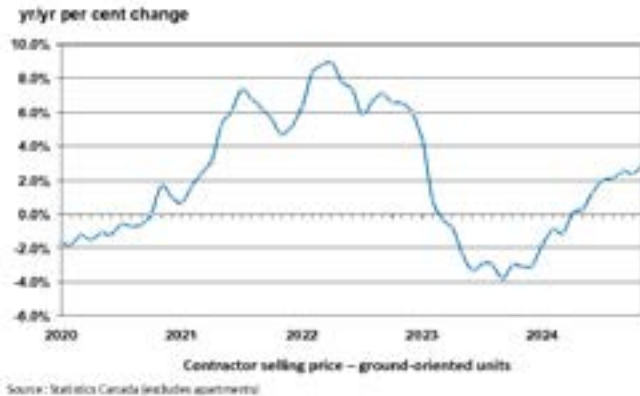
New House Average Prices (Edmonton CMA)

- The average absorbed new single-detached house price in Metro Edmonton increased November by 5.5% from a year prior to \$651,988.
- According to CMHC, the average single-family absorbed price during the first 11 months of 2023 was up 1.3% from January to November 2023 to \$624,125.

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New Housing Price Index Edmonton CMA

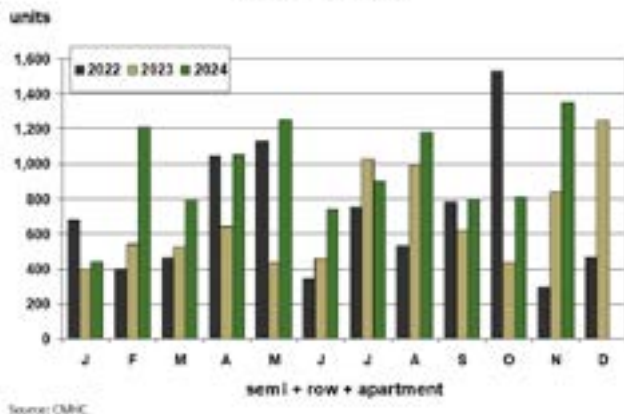


New Single-Family Housing

Edmonton New House Price Index (NHPI)

- Statistics Canada's New Housing Price Index (NHPI) for the Edmonton CMA increased 2.9% year-over-year in November.
- For the year-to-date, the StatCan index of contractor selling prices for ground-oriented units was up on average by just under 1% from January to November 2023.

Multi-family Housing Starts Edmonton CMA

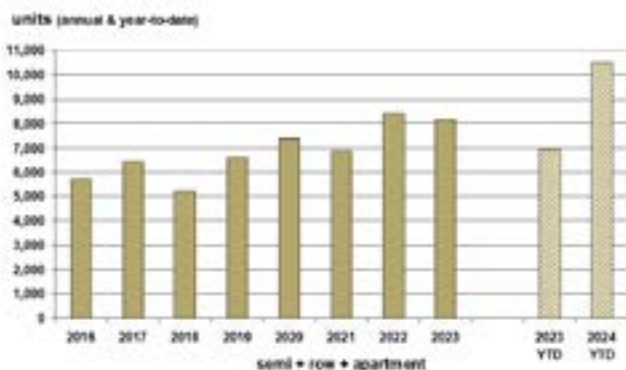


New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple dwelling starts in Greater Edmonton jumped in November by 61.4% from year-ago levels to 1,354 units.
- An uptick in row and apartment starts helped offset a slower month for semi-detached activity in November.

Multi-family Housing Starts Edmonton CMA



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

- So far this year, multi-family starts have increased in the Edmonton CMA by 52.4% from the first 11 months of 2023 to 10,531 units.
- This year will see the highest number of multiple dwelling starts initiated across the region since 2015.