

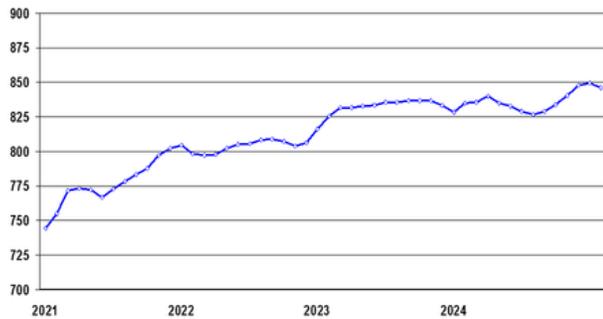
# **Quarterly Market Report**

Q1 2025

# ECONOMIC INDICATORS

## Employment Edmonton CMA

(thousands – seasonally unadjusted)



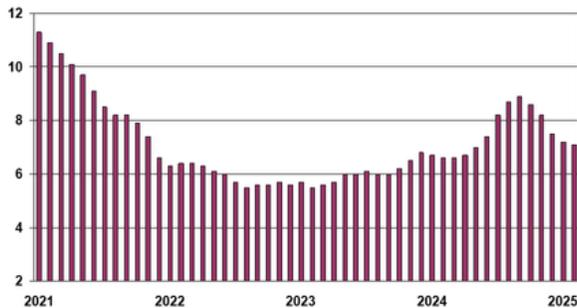
Source: Statistics Canada (# of persons employed)

## EMPLOYMENT (EDMONTON CMA)

- Employment in the Edmonton Metro Area (seasonally adjusted) decreased month-over-month in February by 3,200 positions.
- Compared with the same month last year, the number of people working in the region was up in February by 1.3%, representing a net gain of 10,900 jobs.

## Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)

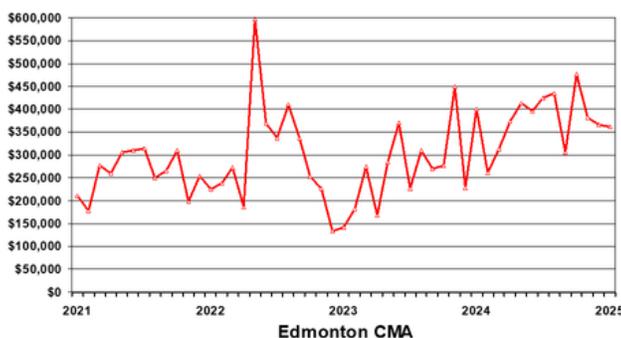


Source: Statistics Canada

## UNEMPLOYMENT RATE (EDMONTON CMA)

- The unemployment rate (seasonally adjusted) in the Edmonton CMA edged downward in February to 7.2% from 7.1% in January. A drop in the labour force count helped to offset the decline in employment.
- The jobless rate in February 2024 was 6.6%.

## Residential Building Permit Values (\$000)



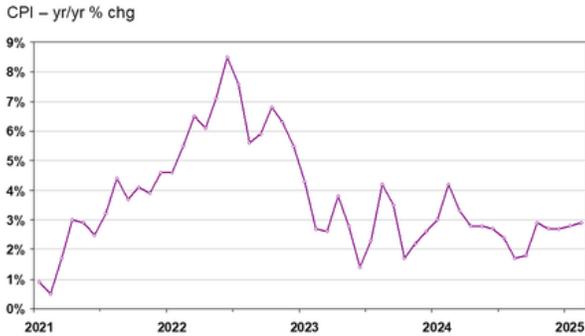
Source: Statistics Canada

## RESIDENTIAL BUILDING PERMIT VALUES (EDMONTON CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA decreased 10% year-over-year in January to \$361.8 million.
- Residential building intentions in 2024 surged by 43% from the preceding year to \$4.5 billion.

# ECONOMIC INDICATORS

## Annual Inflation Rate Edmonton CMA

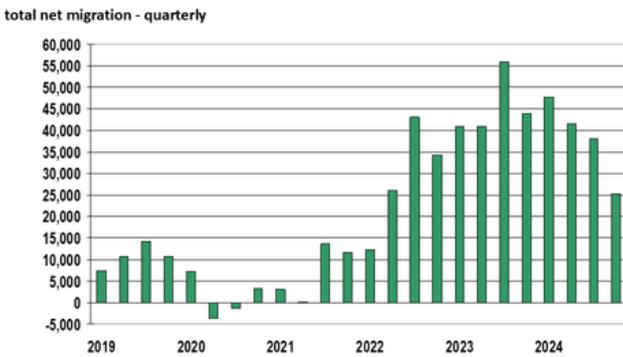


Source: Statistics Canada

## INFLATION/CPI (EDMONTON CMA)

- Edmonton’s annualized inflation rate increased 2.9% year-over-year in February, up from 2.8% in January.
- The consumer price index in February 2024 was up in the Edmonton CMA by 4.2% from a year earlier.

## Alberta Net Migration



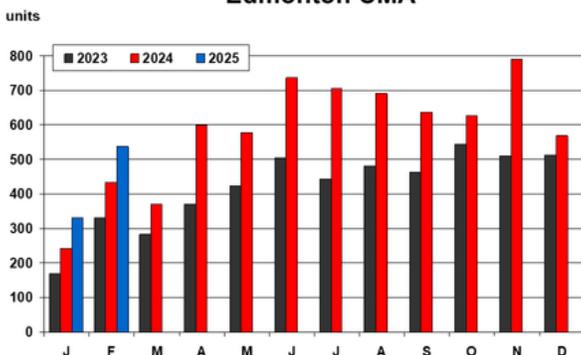
Source: Statistics Canada

## ALBERTA NET MIGRATION

- Total net migration from all sources into Alberta reached 25,300 persons during the last three months of 2024, representing a 42.5% decrease from the same period in 2023.
- The province welcomed fewer newcomers from within Canada and saw a reduction in immigrants including temporary foreign workers and international students.

# NEW SINGLE-FAMILY HOUSING

## Single-detached Housing Starts Edmonton CMA



Source: CMHC

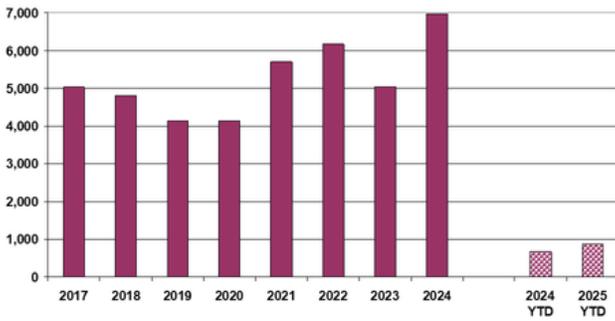
## SINGLE-DETACHED HOUSING STARTS (EDMONTON CMA)

- Single-detached starts in the Edmonton CMA increased in February by 23.5% year-over-year to 536 units.
- This was the strongest February performance for Edmonton’s single-family homebuilders since 2007.

# NEW SINGLE-FAMILY HOUSING

## Single-detached Housing Starts Edmonton CMA

units (annual & year-to-date)



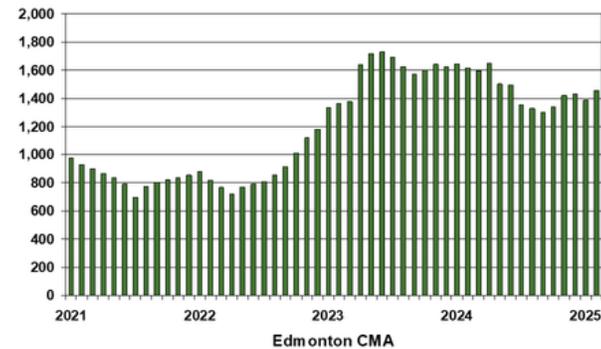
Source: CMHC (Feb. 2025)

## SINGLE-DETACHED HOUSING STARTS (YTD) (EDMONTON CMA)

- For the year-to-date, single-family starts have increased by 28.4% from the first two months of 2024 to 868 units.
- Single-detached starts across Edmonton Region in 2024 were up 38.6% from 2023 to 6,976 units, representing the best annual performance since 2007.

## New Home Inventory Unabsorbed Single & Semi-detached

units (completed & unoccupied)

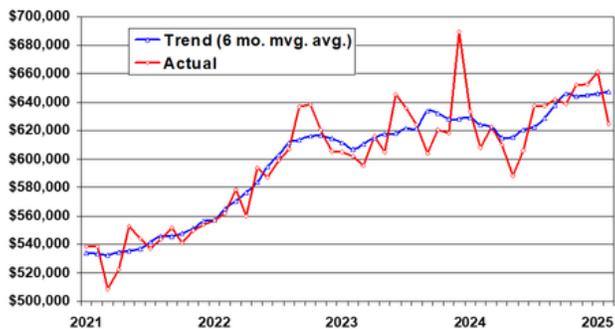


Source: CMHC

## NEW HOME INVENTORY (EDMONTON CMA)

- There were 1,454 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton region in February, up from 1,387 units in January.
- In February 2024, 1,617 newly-built singles and semis were reported as unabsorbed across the region.

## Avg. Absorbed New House Price Single-family units

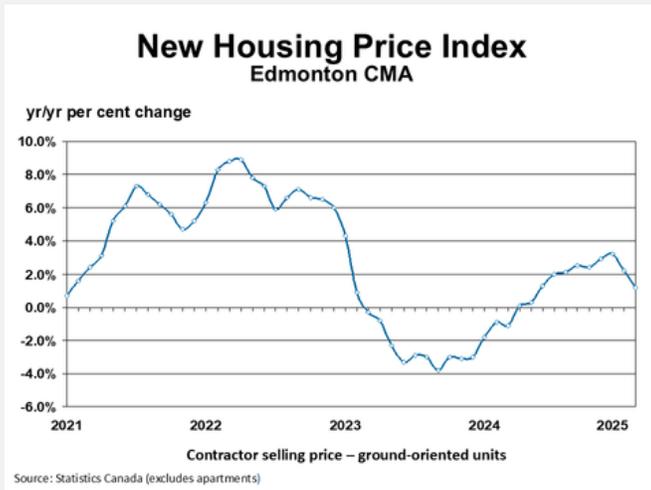


Source: CMHC

## 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 2.7% year-over-year to \$624,344.
- So far this year, the average single-detached sale price has increased 3.5% from the first two months of 2024 to \$640,655.

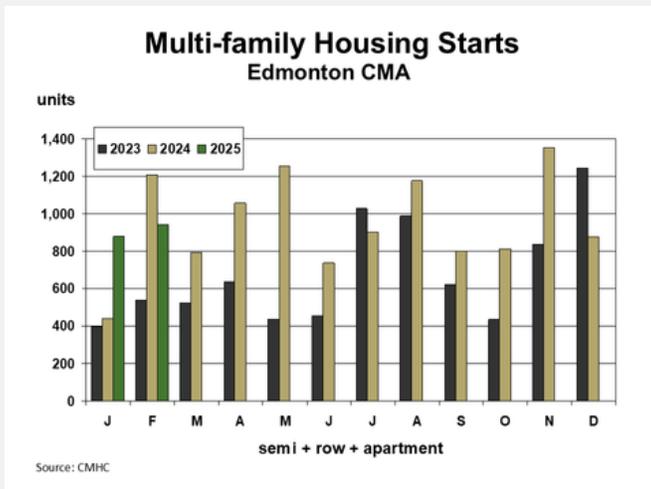
# NEW SINGLE-FAMILY HOUSING



## EDMONTON NEW HOUSING PRICE INDEX (NHPI)

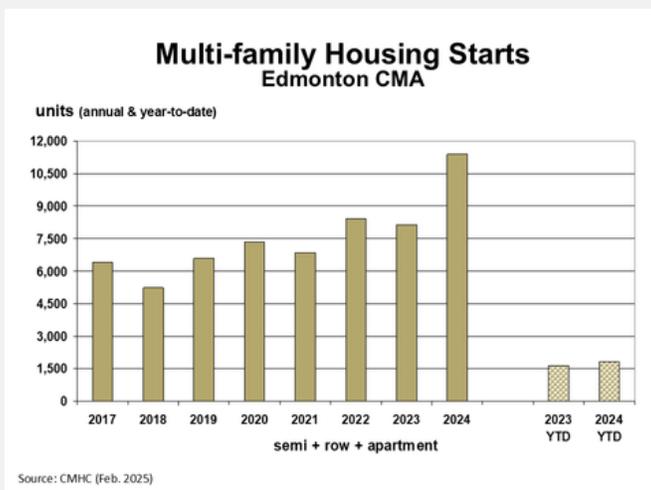
- Statistics Canada’s New Housing Price Index (NHPI) for Edmonton was up 1.2% year-over-year in February.
- This index of contractor selling prices for ground-oriented units increased on average last year by 1.1% following a 1.7% average decline in 2023.

# NEW MULTI-FAMILY HOUSING



## MULTI-FAMILY HOUSING STARTS (EDMONTON CMA)

- Multiple unit starts in the Edmonton region decreased in February by 22% from a year prior to 942 units.
- An uptick in townhouse activity was offset by a reduction in semi-detached and apartment unit starts.



## MULTI-FAMILY HOUSING STARTS (YTD) (EDMONTON CMA)

- So far this year, multi-family starts have increased across the Greater Edmonton area by 10.4% from January and February 2024 to 1,821 units.
- Multiple dwelling starts across the region were the highest on record in 2024.