

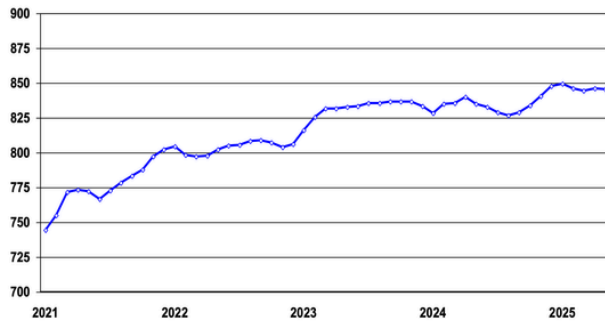
Quarterly Market Report

Q2 2025

ECONOMIC INDICATORS

Employment Edmonton CMA

(thousands – seasonally unadjusted)



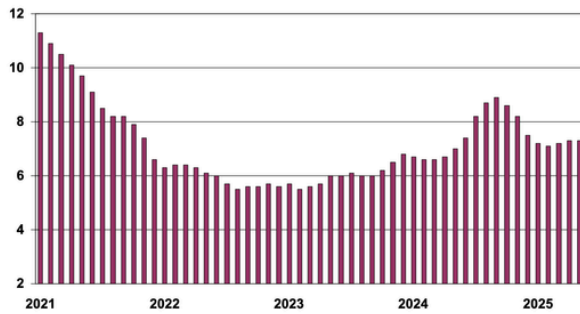
Source: Statistics Canada (# of persons employed)

EMPLOYMENT (EDMONTON CMA)

- Employment (seasonally adjusted) in the Edmonton CMA decreased month-over-month in May by 600 positions.
- However, the number of people working across the region was up 1.3% from a year prior in May, for a net gain of 10,700 jobs.

Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)

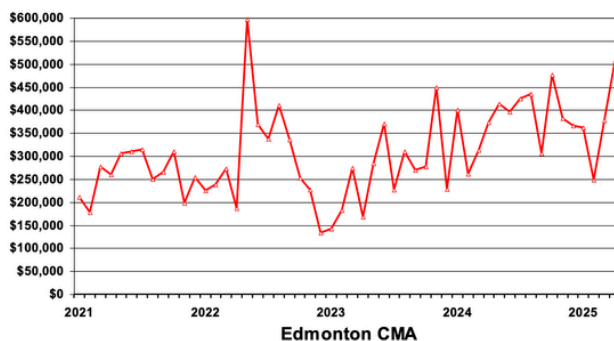


Source: Statistics Canada

UNEMPLOYMENT RATE (EDMONTON CMA)

- The unemployment rate (seasonally adjusted) in the Edmonton CMA was 7.3% in May – unchanged from April.
- The jobless rate in May 2024 was 7.0%.

Residential Building Permit Values (\$000)



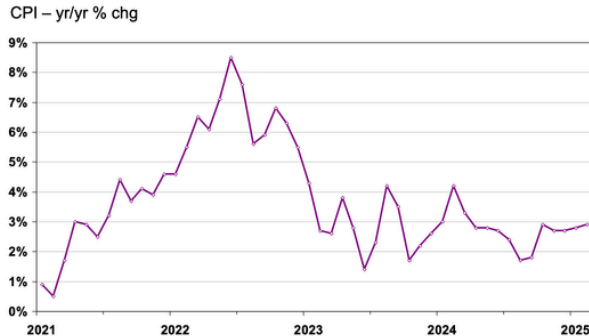
Source: Statistics Canada

RESIDENTIAL BUILDING PERMIT VALUES (EDMONTON CMA)

- The total value of residential building permits (unadjusted) issued in the Edmonton CMA reached \$505.6 million in April, up 36% from year-ago levels.
- Residential building intentions so far in 2025 have increased by 11% over the first four months of 2024 to \$1.49 billion.

ECONOMIC INDICATORS

Annual Inflation Rate Edmonton CMA

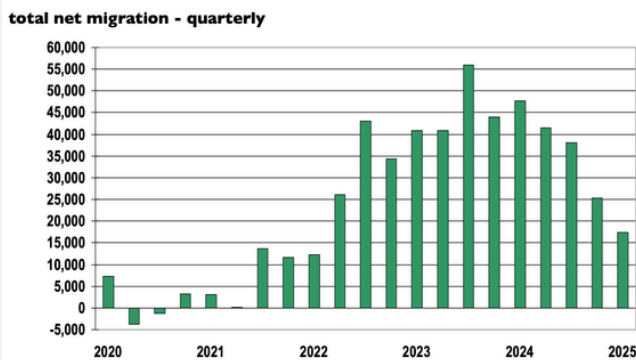


Source: Statistics Canada

INFLATION/CPI (EDMONTON CMA)

- Edmonton's consumer price index increased in May by 1.6% year-over-year following a 1.5% increase in April.
- The annualized inflation rate in May of last year was up in Edmonton by 2.8%.

Alberta Net Migration



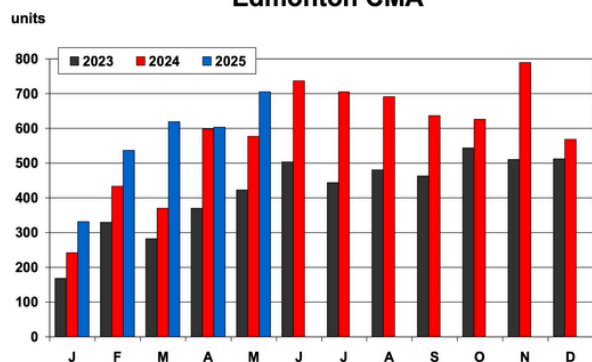
Source: Statistics Canada

ALBERTA NET MIGRATION

- Total net migration from all sources into Alberta amounted to 17,444 persons during the first quarter of this year, representing a 63.4% decrease from the first three months of 2024.
- Population growth eased in the province due to federal policies to reduce temporary foreign workers and international students while interprovincial migration showed signs of slowing.

NEW SINGLE-FAMILY HOUSING

Single-detached Housing Starts Edmonton CMA



Source: CMHC

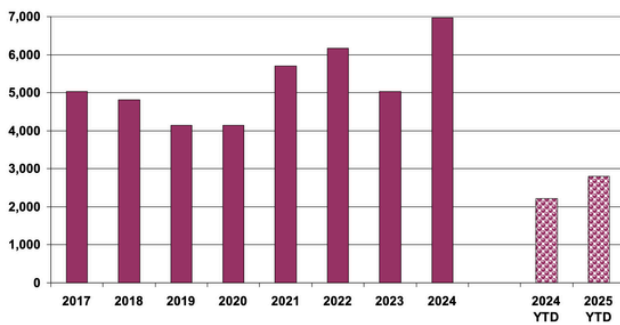
SINGLE-DETACHED HOUSING STARTS (EDMONTON CMA)

- Single-detached starts in the Greater Edmonton region increased in May by 22.4% from a year prior to 706 units.
- Within Edmonton City, single-family starts were up 10% from May 2024 to 413 units.

NEW SINGLE-FAMILY HOUSING

Single-detached Housing Starts Edmonton CMA

units (annual & year-to-date)



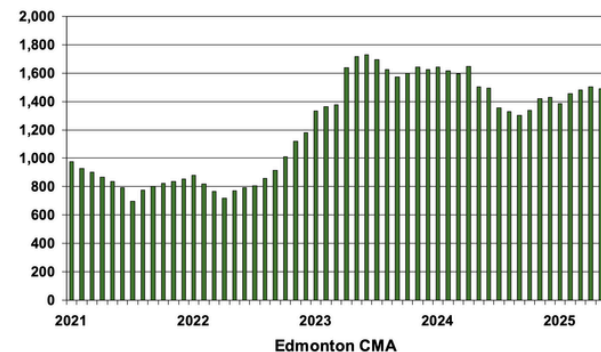
Source: CMHC (May 2025)

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

- So far this year, single-family starts in the Edmonton CMA have increased 26% from January to May 2024 to 2,798 units.
- Unabsorbed inventories have remained low, encouraging builders to maintain a relatively high level of production this spring.

New Home Inventory Unabsorbed Single & Semi-detached

units (completed & unoccupied)

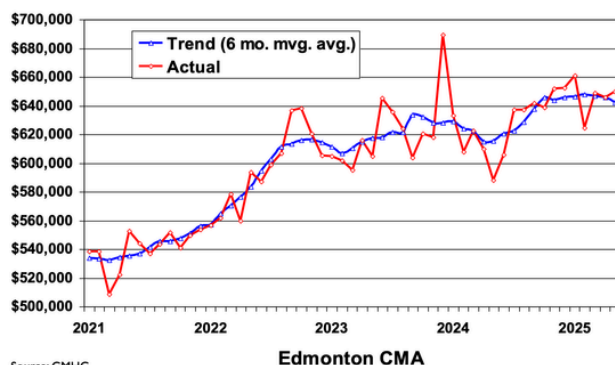


Source: CMHC

NEW HOME INVENTORY (EDMONTON CMA)

- The CMHC reported 1,491 completed and unoccupied single and semi-detached units (including show homes) in the Edmonton CMA in May, down from 1,505 units in April.
- In May 2024, there were 1,504 unabsorbed new singles and semis in inventory.

Avg. Absorbed New House Price Single-family units

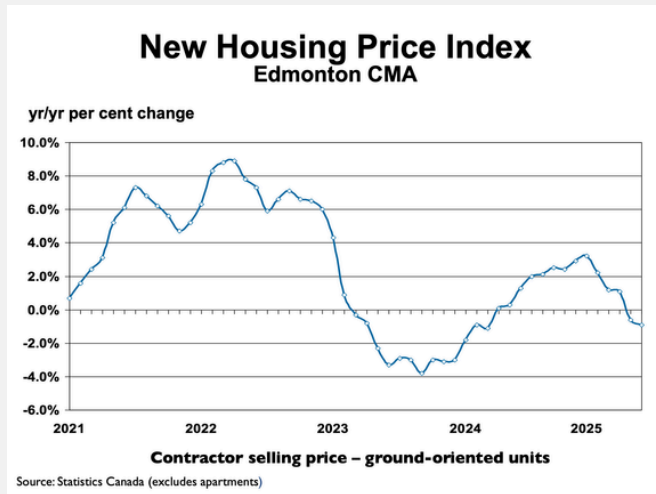


Source: CMHC

NEW HOUSE AVERAGE PRICES (EDMONTON CMA)

- The average price for single-family units absorbed in the Edmonton region during May increased 10.5% from a year prior to \$649,810. (CMHC data)
- After 5 months this year, the average absorbed new house price has increased 5.8% from January to May 2024 to \$645,320.

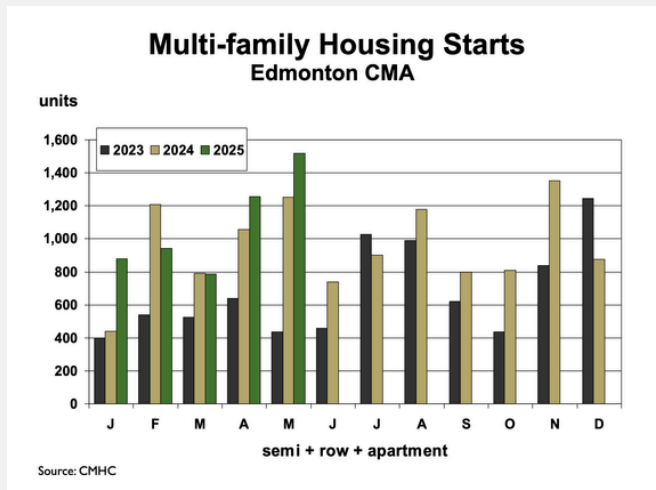
NEW SINGLE-FAMILY HOUSING



EDMONTON NEW HOUSING PRICE INDEX (NHPI)

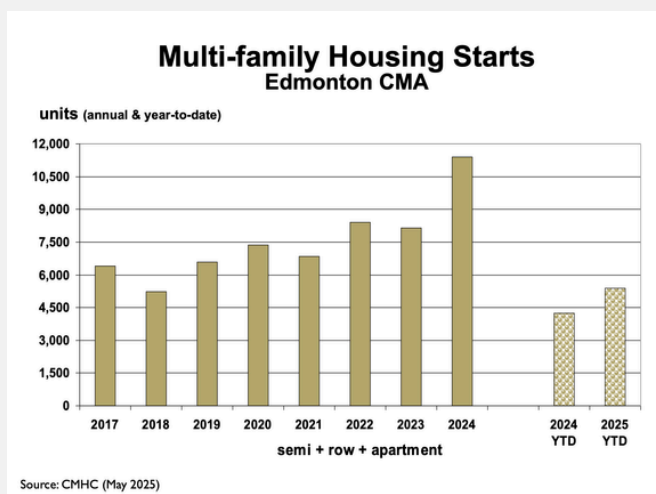
- Statistics Canada's New Housing Price Index (NHPI) for Edmonton edged downward by 0.9% year-over-year in May.
- On average, this index of contractor selling prices for ground-oriented units has declined this year by 0.6% compared with the first 5 months of 2024.

NEW MULTI-FAMILY HOUSING



MULTI-FAMILY HOUSING STARTS (EDMONTON CMA)

- Multi-family housing starts in Metro Edmonton increased in May by 21% from year-ago levels to 1,517 units.
- Apartment starts were up moderately from last year's robust tally while semi-detached and row activity was well above the volumes reported in May 2024.



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

- For the year-to-date, multiple dwelling unit starts across the Edmonton area have increased by 13.2% from the first 5 months of 2024 to 5,381 units.
- Both townhouse and apartment starts this year have witnessed sizeable gains over last year's record-setting numbers.