

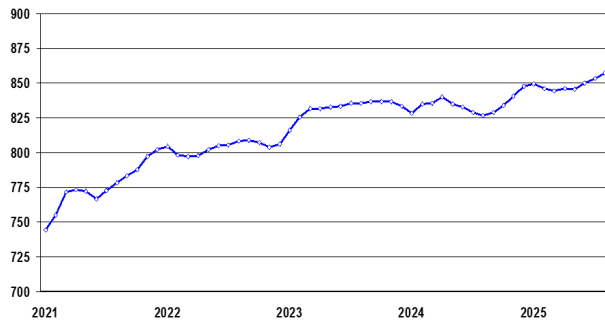
Quarterly Market Report

Q3 2025

ECONOMIC INDICATORS

Employment Edmonton CMA

(thousands – seasonally unadjusted)



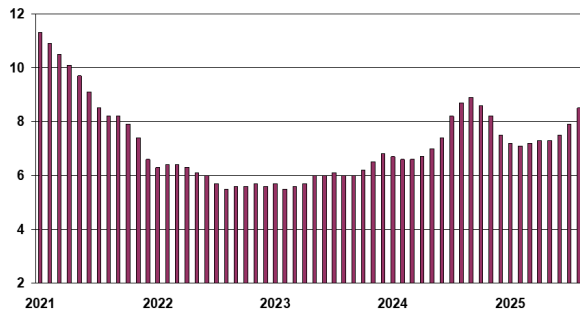
Source: Statistics Canada (# of persons employed)

NET JOB CREATION (EDMONTON CMA)

- The number of people working (seasonally adjusted) in the Edmonton region increased month-over-month in August by 3,900 positions.
- Compared with a year ago, August employment levels were up 3.7%, for a net gain of 30,500 jobs.

Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)

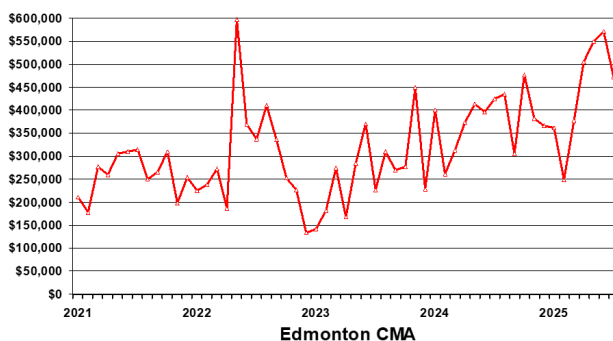


Source: Statistics Canada

UNEMPLOYMENT RATE (EDMONTON CMA)

- Despite the increase in job numbers, the unemployment rate (seasonally adjusted) in the Edmonton area increased in August to 8.5% from 7.9% in July due to strong labour force growth.
- The jobless rate in August 2024 was 8.6%.

Residential Building Permit Values (\$000)



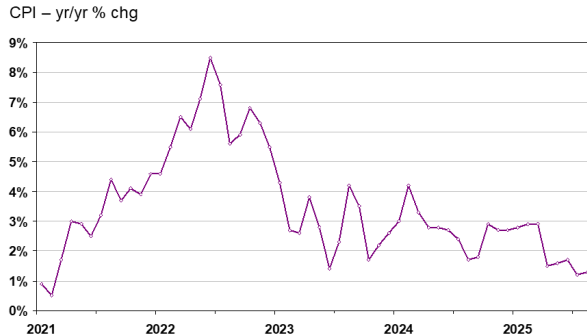
Source: Statistics Canada

RESIDENTIAL BUILDING PERMIT VALUES (EDMONTON CMA)

- The total value of residential building permits (unadjusted) issued in Metro Edmonton increased in July by 11% from a year prior to \$471.8 million.
- After 7 months this year, residential building intentions were up 19% from January to July 2024 to almost \$3.1 billion.

ECONOMIC INDICATORS

Annual Inflation Rate Edmonton CMA

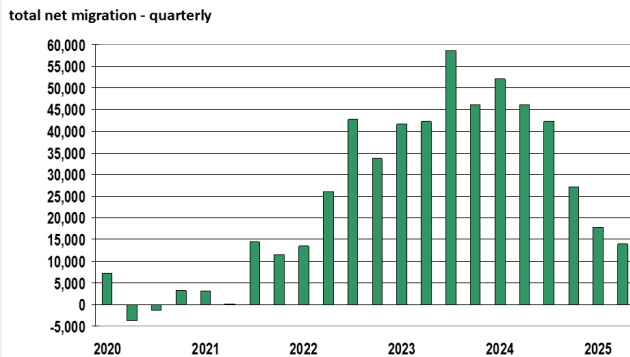


Source: Statistics Canada

INFLATION/CPI (EDMONTON CMA)

- Edmonton's consumer price index was up 1.3% year-over-year in August compared with a 1.2% increase in July.
- Edmonton's annualized inflation rate was up 1.7% in August 2024.

Alberta Net Migration



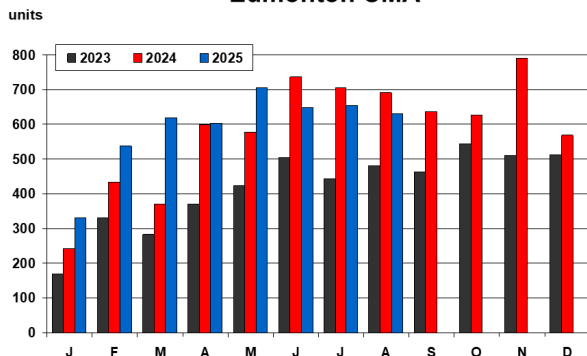
Source: Statistics Canada

ALBERTA NET MIGRATION

- Alberta's population growth has slowed this year due to a net outflow of non-permanent residents – most notably temporary foreign workers and international students.
- Total net migration from all sources into the province amounted to 13,907 people during the second quarter, for a decrease of nearly 70% from April through June 2024.

NEW SINGLE-FAMILY HOUSING

Single-detached Housing Starts Edmonton CMA



Source: CMHC

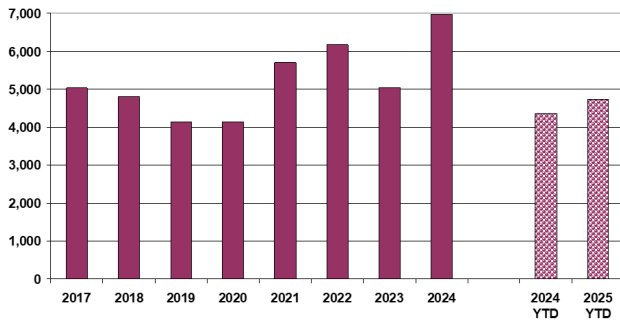
SINGLE-DETACHED HOUSING STARTS (EDMONTON CMA)

- Single-detached starts in the Edmonton CMA decreased in August by 9% from year-ago levels to 629 units.
- Within the city of Edmonton, homebuilders started work on 401 single-family homes, representing a decline of 12.4% from a year prior.

NEW SINGLE-FAMILY HOUSING

Single-detached Housing Starts Edmonton CMA

units (annual & year-to-date)



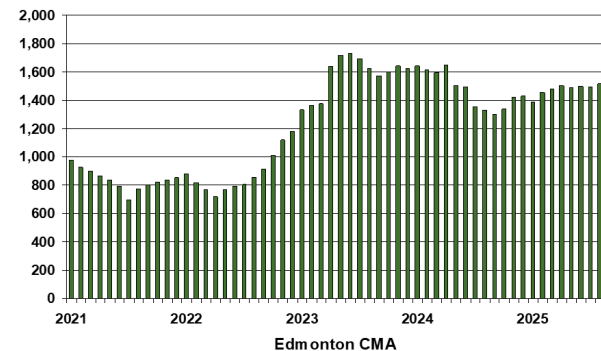
Source: CMHC (Aug. 2025)

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

- So far this year, single-family starts in the Edmonton region have increased by 8.7% from the first 8 months of 2024 to 4,732 units.
- The region's single-detached home builders are on pace to exceed their production reported in the previous five years which averaged close to 5,600 units annually.

New Home Inventory Unabsorbed Single & Semi-detached

units (completed & unoccupied)

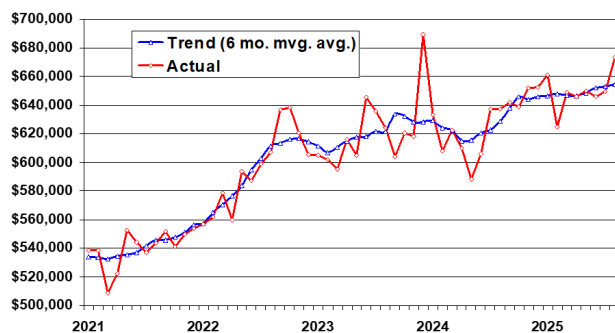


Source: CMHC

NEW HOME INVENTORY (EDMONTON CMA)

- There were 1,516 completed and unoccupied single and semi-detached units (including show homes) reported by CMHC in the Edmonton Region in August, up from 1,493 units in the preceding month.
- In August 2024, CMHC recorded 1,327 unabsorbed new singles and semis in inventory across Greater Edmonton.

Avg. Absorbed New House Price Single-family units



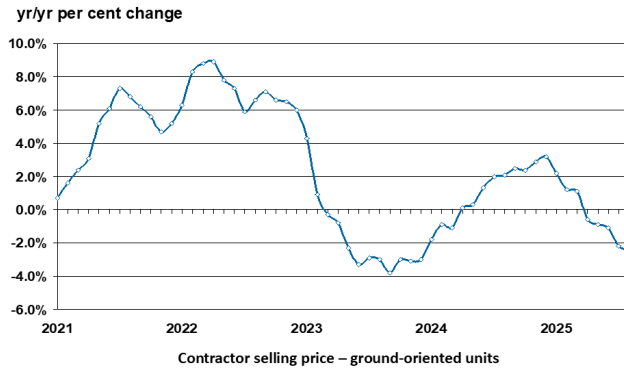
Source: CMHC

NEW HOUSE AVERAGE PRICES (EDMONTON CMA)

- The average price for single-family homes absorbed in the Edmonton region increased by 5.7% year-over-year in August to \$673,304 (CMHC data).
- For the year-to-date, the average single-detached sale price was up 5.3% from January to August 2024 to \$649,224.

NEW SINGLE-FAMILY HOUSING

New Housing Price Index Edmonton CMA

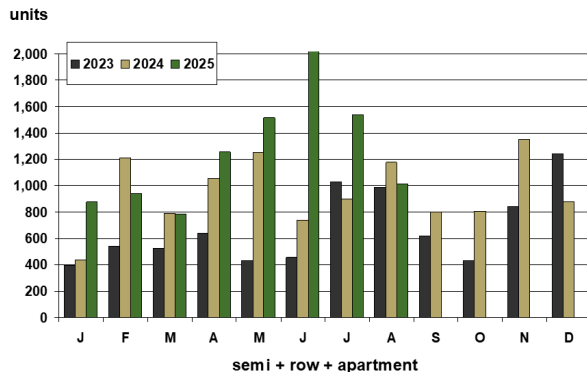


EDMONTON NEW HOUSING PRICE INDEX (NHPI)

- Despite the uptick in CMHC price data, the Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased 2.4% from a year prior in August.
- For the year-to-date, this index of contractor selling prices for ground-oriented units was down on average by a modest 0.3% from the first 8 months of last year.

NEW MULTI-FAMILY HOUSING

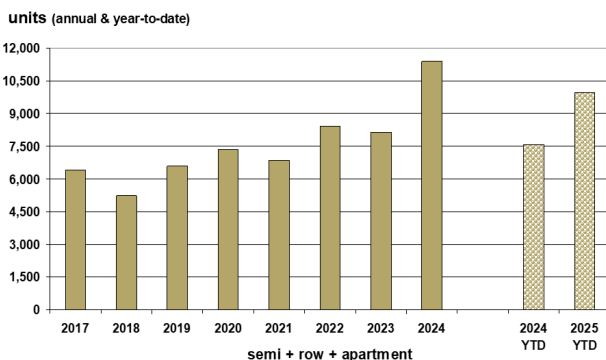
Multi-family Housing Starts Edmonton CMA



MULTI-FAMILY HOUSING STARTS (EDMONTON CMA)

- Multiple dwelling starts in Metro Edmonton decreased in August by almost 14% from a year earlier to 1,013 units.
- An increase in semi-detached and townhouse activity was offset by fewer apartment starts in August.

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 31.7% from January to August 2024 to 9,969 units.
- Apartment starts have increased by 37% so far this year to 6,873 units. Of the apartments started in 2025, 79% of them (5,429) were intended for the rental market (CMHC data).