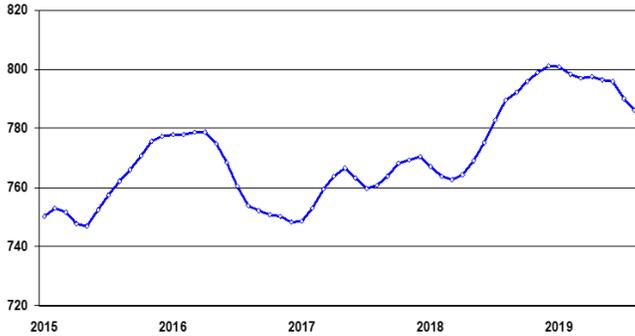


# Third Quarter Market Report for 2019

## Employment Edmonton CMA

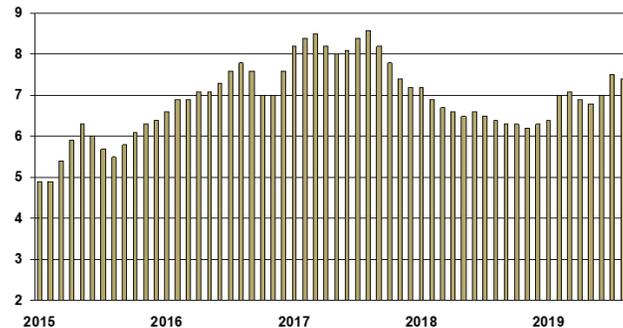
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

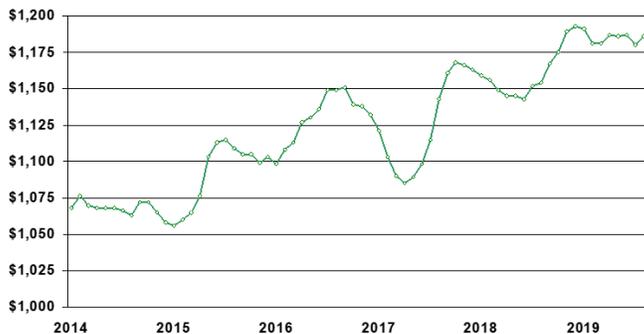
## Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

## Avg. Weekly Earnings Edmonton CMA



Source: Statistics Canada

## Economic Indicators

### New Job Creation (Edmonton CMA)

- Employment in the Edmonton CMA (seasonally adjusted) decreased in August by 0.4% from year-ago levels. Compared with the previous month, there was a net decline of 3,900 positions.
- After 8 months this year, the average number of people working was nonetheless up by almost 3% from January to August 2018.

### Unemployment Rate (Edmonton CMA)

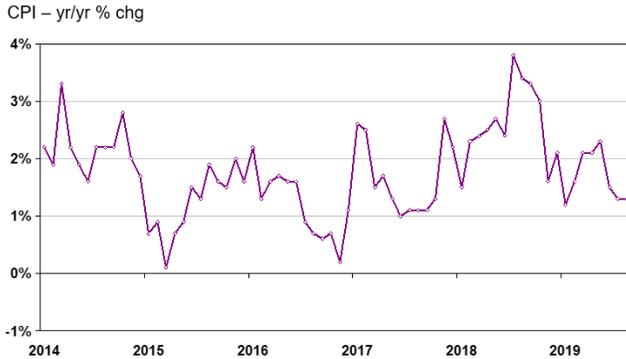
- The unemployment rate (seasonally adjusted) in the Edmonton region was 7.4% in August compared with 7.5% in July.
- The jobless rate in August 2018 stood at 6.4%.

### Average Weekly Earnings (Edmonton CMA)

- Statistics Canada's average weekly earnings (AWE) in the Edmonton CMA increased in August to \$1,186 from \$1,180 in July and were up by 2.8% from a year earlier.
- AWE levels during the first 8 months of this year were up on average by 3% from January to August 2018.

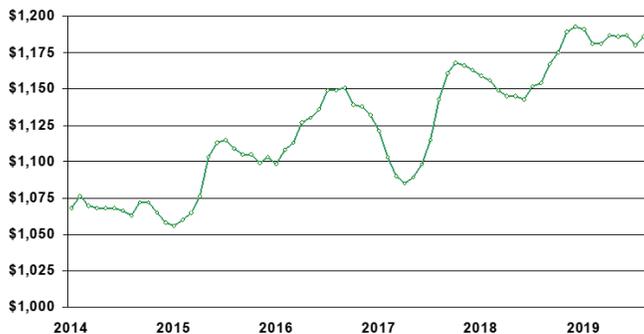
# Third Quarter Market Report for 2019

## Annual Inflation Rate Edmonton CMA



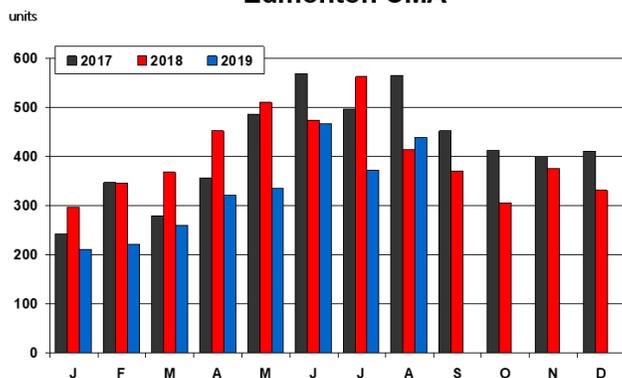
Source: Statistics Canada

## Avg. Weekly Earnings Edmonton CMA



Source: Statistics Canada

## Single-detached Housing Starts Edmonton CMA



Source: CMHC

## Economic Indicators

### Inflation/CPI (Edmonton CMA)

- The consumer price index in Edmonton was up in August by 1.3% from a year earlier. As shown, growth in the CPI has weakened since May due to the elimination of the carbon tax.
- For the year-to-date, Edmonton's annual inflation rate has increased on average by 1.7% compared with 2.6% in the first 8 months of 2018.

### Alberta Net Migration

- Total net migration from all sources into Alberta increased in the second quarter by 40% from April through June 2018 to 12,899 persons.
- Compared with the previous six months, higher net migration from outside the country helped to offset a moderation in inter-provincial migration.

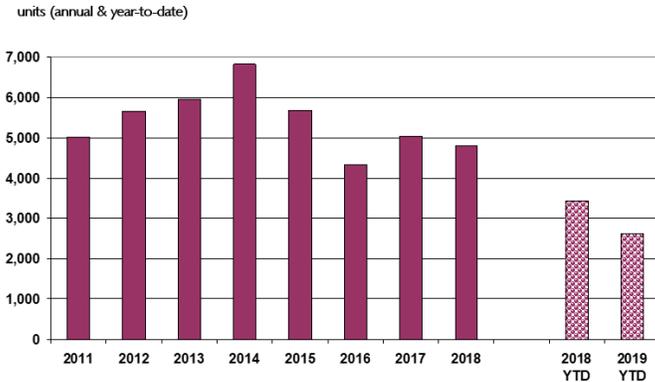
## New Single-Family Housing

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

- Single-detached starts in the Edmonton CMA increased in August by 6% from a year earlier to 440 units.
- This was the first year-over-year gain for single-family builders since July of last year.

# Third Quarter Market Report for 2019

## Single-detached Housing Starts Edmonton CMA



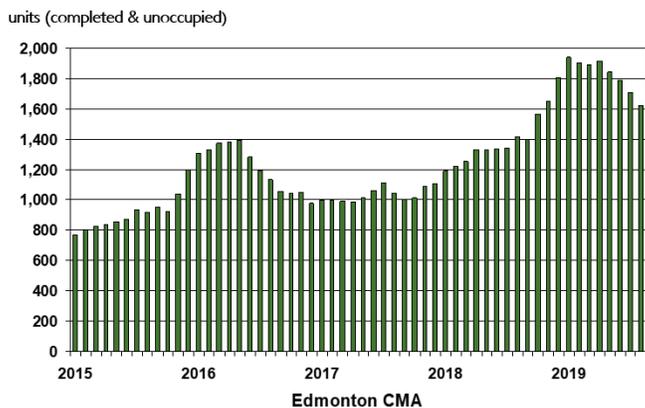
Source: CMHC (Aug. 2019)

## New Single-Family Housing

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

- For the year-to-date, single-family starts in the Edmonton region have declined by 23% from the first 8 months of 2018 to 2,630 units.
- This represents the weakest performance since the Alberta recession in 2016.

## New Home Inventory Unabsorbed Single & Semi-detached

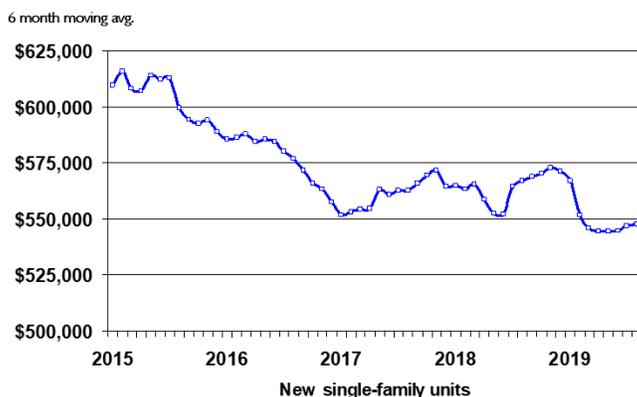


Source: CMHC

### New Home Inventory (Edmonton CMA)

- There were 1,620 completed and unoccupied single and semi-detached units (including show homes) recorded by CMHC in the Edmonton region in August, down from 1,708 units in the preceding month.
- In August of last year, CMHC reported 1,418 unabsorbed new singles and semis in inventory across the region.

## Avg. Absorbed New House Price Edmonton CMA



Source: CMHC

### New House Average Prices (Edmonton CMA)

- The average price for single-family homes absorbed in the Edmonton area in August increased by almost 5% from a year earlier to \$558,819.
- So far this year, the average absorbed single-detached price has declined 1.7% from January through August 2018 to \$548,049 (CMHC data).

## Second Quarter Market Report for 2019

### New Housing Price Index Edmonton CMA



Source: Statistics Canada (excludes apartments)

### New Single-Family Housing

#### Edmonton New House Price Index (NHPI)

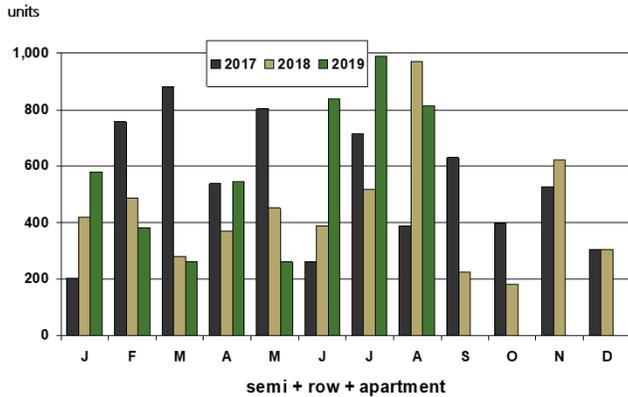
- Statistics Canada's New Housing Price Index (NHPI) for Edmonton declined by 2% year-over-year in July, largely due to an oversupply of new homes.
- During the first 7 months of 2019, this index of contractor selling prices for ground-oriented units was down on average by 0.9% from January to July of 2018.

### New Multi-Family Housing

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

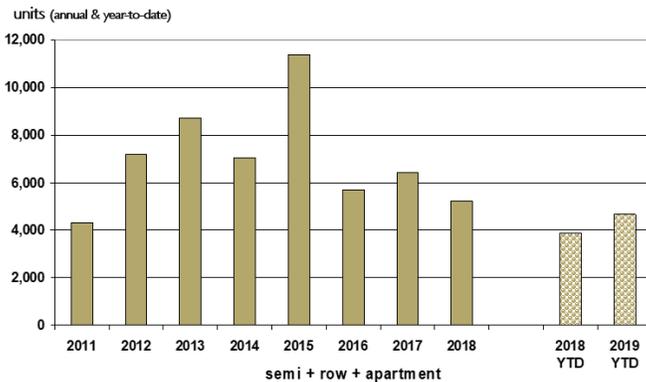
- Multiple unit starts in Greater Edmonton decreased in August by 16% year-over-year to 812 units.
- Compared with August 2018, stronger semi-detached and townhouse activity was offset by a reduction in apartment starts.

### Multi-family Housing Starts Edmonton CMA



Source: CMHC

### Multi-family Housing Starts Edmonton CMA



Source: CMHC (Aug. 2019)

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

- Multi-family starts for the year-to-date have increased in the Edmonton CMA by 20% from January to August 2018 to 4,666 units.
- New apartment activity has increased so far this year by over 70% and this has helped to compensate for weaker semi and row unit starts.