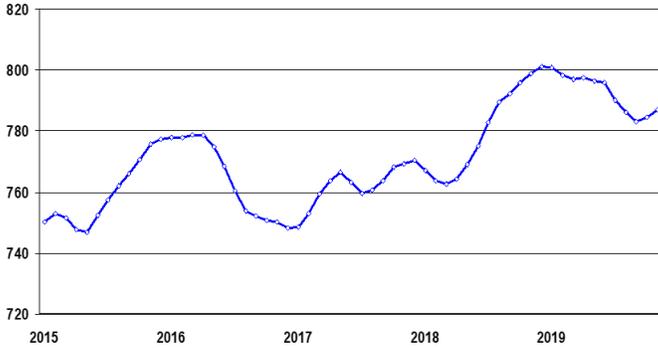


Fourth Quarter Market Report for 2019

Employment Edmonton CMA

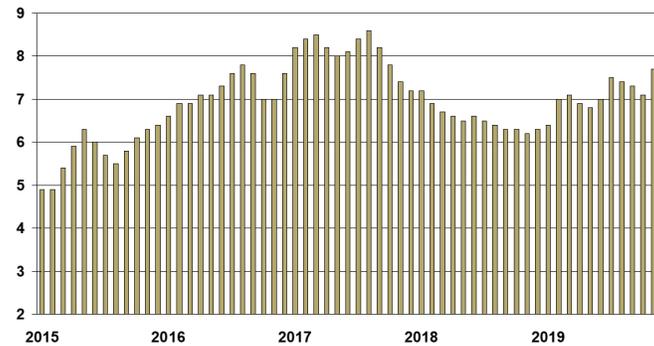
(thousands – seasonally unadjusted)



Source: Statistics Canada (# of persons employed)

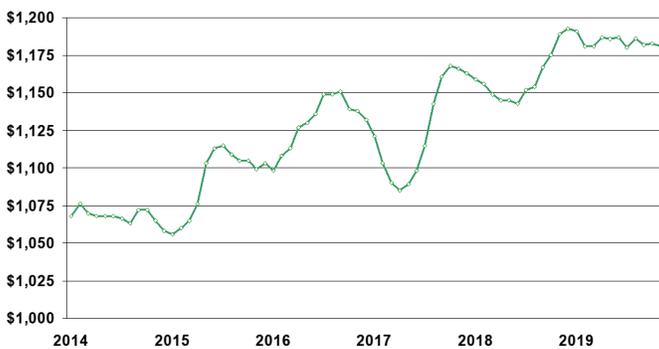
Unemployment Rate Edmonton CMA

per cent (seasonally unadjusted)



Source: Statistics Canada

Avg. Weekly Earnings Edmonton CMA



Source: Statistics Canada

Economic Indicators

New Job Creation (Edmonton CMA)

- The number of people working (seasonally adjusted) in the Edmonton CMA decreased year-over-year in November by 1.5%, for a net loss of 12,000 positions from November 2018.
- Employment levels after 11 months this year were nonetheless up on average by 1.8% from January to November 2018.

Unemployment Rate (Edmonton CMA)

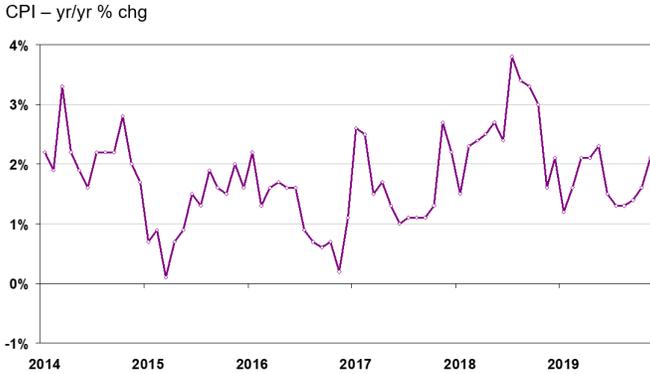
- The jobless rate in the Edmonton region increased in November to 7.7% (seasonally adjusted) from 7.1% in October.
- The unemployment rate was 6.2% in November 2018.

Average Weekly Earnings (Edmonton CMA)

- Statistics Canada's average weekly earnings (AWE) in the Edmonton CMA inched downward month-over month in November to \$1,181. Year-over-year, the average payroll was down in November by 0.6%.
- So far this year, AWE levels have increased on average by 2.3% from the first 11 months of 2018.

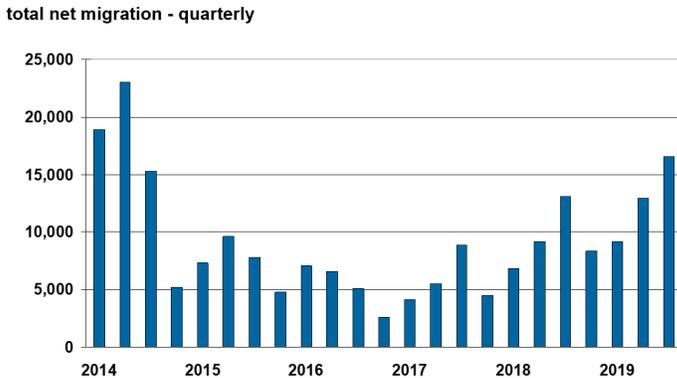
Fourth Quarter Market Report for 2019

Annual Inflation Rate Edmonton CMA



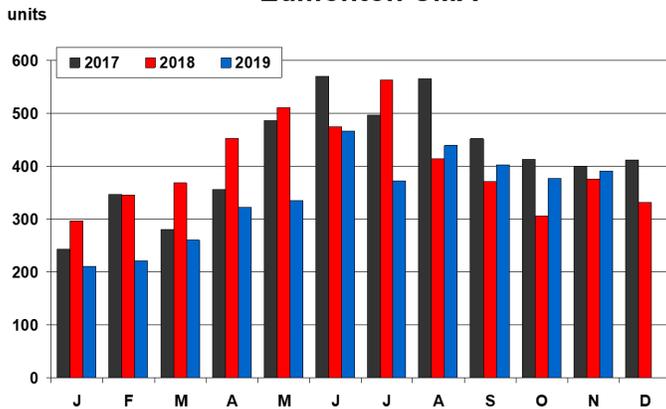
Source: Statistics Canada

Alberta Net Migration



Source: Statistics Canada

Single-detached Housing Starts Edmonton CMA



Source: CMHC

Economic Indicators

Inflation/CPI (Edmonton CMA)

- Edmonton's consumer price index was up in November by 2.1% year-over-year, following a 1.6% rise in October.
- The inflation rate so far this year has increased on average by 1.7% compared with 2.6% during January to November 2018.

Alberta Net Migration

- Total net migration into Alberta increased in the third quarter by 26.3% from July to September 2018 to 16,522 persons.
- The province saw its strongest interprovincial migratory increase in 4 years during the third quarter. Newcomers from outside of Canada were also up from the same time last year.

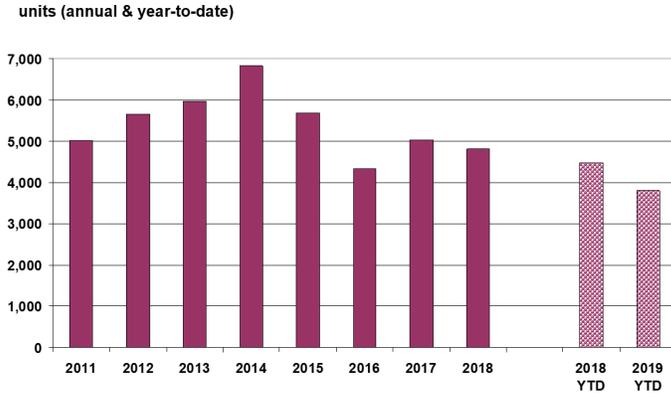
New Single-Family Housing

Single-detached Housing Starts (Edmonton CMA)

- Single-detached starts in the Edmonton CMA increased in November by 4% from a year earlier to 391 units.
- This represented the fourth consecutive month of year-over-year gains following a weaker performance in the first half of the year.

Fourth Quarter Market Report for 2019

Single-detached Housing Starts Edmonton CMA



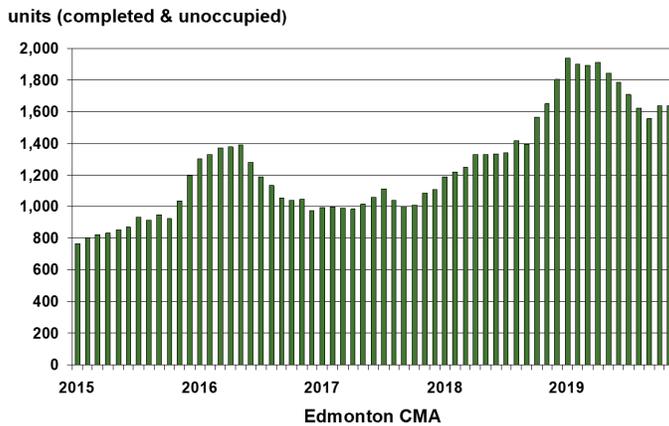
Source: CMHC (Nov. 2019)

New Single-Family Housing

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

- For the year ending in November, single-family starts were down by 15.2% from the first 11 months of 2018 to 3,802 units.
- This year is shaping up to be the slowest for Edmonton's single-family builders since 2009.

New Home Inventory Unabsorbed Single & Semi-detached



Source: CMHC

New Home Inventory (Edmonton CMA)

- There were 1,638 completed and unoccupied single and semi-detached units (including show homes) recorded by CMHC in the Edmonton region in November, unchanged from the previous month.
- In November 2018, CMHC reported 1,651 unabsorbed new singles and semis in inventory across Greater Edmonton.

Avg. Absorbed New House Price Edmonton CMA



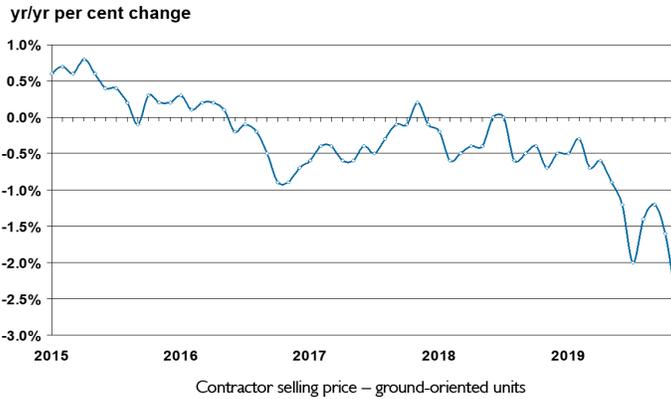
Source: CMHC

New House Average Prices (Edmonton CMA)

- According to CMHC, the average absorbed new detached house price in Metro Edmonton decreased in November by 6.6% from a year prior to \$547,702.
- So far this year, the average single-family absorbed price has declined 2.6% from the first 11 months of 2018 to \$553,625.

Fourth Quarter Market Report for 2019

New Housing Price Index Edmonton CMA



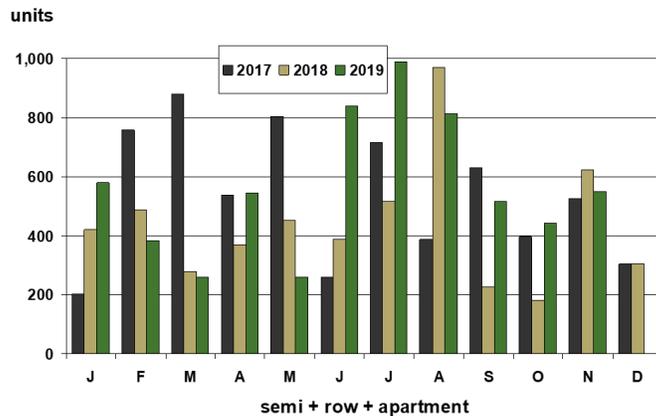
Source: Statistics Canada (excludes apartments)

New Single-Family Housing

Edmonton New House Price Index (NHPI)

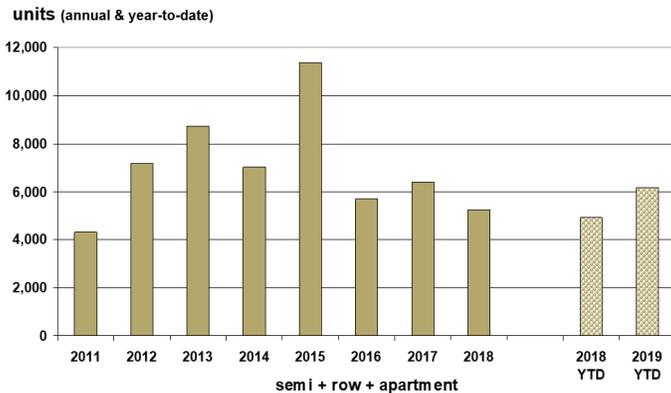
- Statistics Canada's New Housing Price Index (NHPI) for the Edmonton CMA declined by 2.5% year-over-year in November.
- For the year-to-date, the StatCan index of contractor selling prices for ground-oriented units was down on average by 1.2% from January to November 2018.

Multi-family Housing Starts Edmonton CMA



Source: CMHC

Multi-family Housing Starts Edmonton CMA



Source: CMHC (Nov. 2019)

New Multi-Family Housing

Multi-family Housing Starts (Edmonton CMA)

- Multiple dwelling starts in Metro Edmonton decreased in November by 12% year-over-year to 549 units.
- A 6.3% increase in semi-detached starts compared with last November was offset by a 16.7% reduction in row and apartment starts to 413 units.

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

- So far this year, multi-family starts have increased in Greater Edmonton by 25.6% from January to November 2018 to 6,176 units.
- New rental and condo apartment activity this year has surged by 81% over the first 11 months of last year to 3,696 units while new semi and townhouse starts were down from 2018 levels.