# HOUSING MARKET OUTLOOK

Canada Mortgage and Housing Corporation

# EDMONTON
## SPRING 2002

## Housing Market Overview
### Slower Growth in 2002

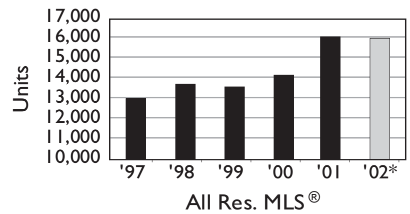
Edmonton's economy will continue to grow briskly in 2002 but will nonetheless experience a slowdown in job creation associated with weakness in the energy and government sectors. Unemployment will remain low and this will draw additional residents into the region, keeping demand for housing relatively strong. However, an upturn in mortgage rates will ratchet up affordability constraints as the year progresses.

The resale housing market enjoyed another banner year in 2001 and volumes will remain very high this year. Low inventories and firm demand have caused prices to accelerate during the first quarter of 2002. With mortgage rates increasing in the second quarter, carrying costs for a typical home will start to move upward. First-time buyers on the margin will now face increased difficulties qualifying and this will put a damper on sales in the second half of the year.

In 2001, home builders across the region enjoyed their best year since 1982. With fewer listings on the resale market, buyers

Chart 1

**Sales Near Record Levels in 2002**




Source: EREB
*Forecast: CMHC

flocked to show homes, snapped up much of the spec inventory and fattened builders' order books. This momentum will carry forward into midyear before signs of a slowdown become evident. When the dust settles in December, total starts will have ended 2002 above the 8,000 unit mark.

Another year of tight rental market vacancies will again lead to big increases in rent levels. While last year's construction boom will bring more apartments onto the market - particularly in the Central City - rents will continue to surge due to the high costs of new dwellings and escalating operating costs.

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# Resale Market

## Advantage Stays With Sellers

Edmonton's residential resale market favoured sellers throughout 2001, and there has been little for buyers to cheer about during the first quarter of 2002. Last year, a combination of low mortgage rates and a strong job market fuelled the EREB's MLS® to another record year for both sales and average prices. The momentum seen during the first two months of 2002 suggests new benchmarks will be set at year end. Average prices will assuredly chart new heights, but tight inventories, affordability constraints associated with high prices and increasing mortgage rates, plus slower job creation will present barriers to sales growth by the summer.

During 2001, strong sales and a shortage of new listings entering the market led to a substantial decline in the inventory of active listings on the MLS® This situation continued unabated into the early months of 2002. In February, active residential listings stood at a meagre 1,696 units, less than half the inventory available for sale in the second month of 2001. A combined 20 per cent increase in total sales and a similar retreat in new listings contributed to the late winter shortage.

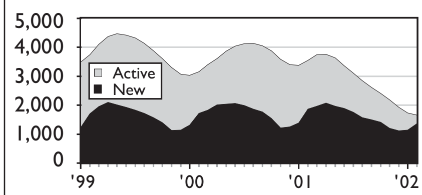
The sales-to-active listings ratio (SALR) averaged close to 50 per cent during the last eight months of the year and moved into higher terrain in the first quarter of 2002. CMHC uses the 30 per cent threshold for the SALR as one indicator of when a balanced market begins to favour sellers. With sellers having the clear advantage, average listing periods have tumbled and prices have soared.

Table 1 compares the annual sales and price statistics for single-detached homes sold on the MLS® during 2000 and 2001 within the Edmonton City districts and the larger suburban communities. Following a modest 1.4 per cent increase in 2000, single-detached MLS® sales jumped by close to 13 per cent last year. Suburban centres such as Leduc City and Spruce Grove enjoyed substantial gains but many districts within Edmonton City also fared well - such as the Central and North Central areas. In contrast, Edmonton's Northwest and St. Albert experienced sub-par sales growth.

Sales in the first two months of 2002 have remained very strong despite a shortage of listings. MLS® sales for January and February were again up by 14 per cent for singles across Metro, with strong improvements evident in Edmonton's West and Southwest areas. Will these high levels be maintained thoughout the year? Prospects are doubtful for a sustained rally, as affordability constraints and slower job creation are expected to erode demand as the year progresses.

Chart 2

**Strong Sales Drive Down Supply**




Residential MLS® Listings (Units)

Source: EREB, Feb. 02 (3 month average)

## Strong Price Increases for Singles

Price levels have surged in early 2002 in response to the growing imbalance between demand, on the one side, and the supply of active listings on the other. On the heels of an eight per cent increase in 2001, average prices for singles jumped by over 15 per cent in the first two months of this year compared to January and

Table 1

**MLS® Single-Detached Units**

January - December (% chg 2000/2001)

| | Sales | | | Average Price ($) | | | Median Price ($) | | |
|---|---|---|---|---|---|---|---|---|---|
| | **2000** | **2001** | **%chg** | **2000** | **2001** | **%chg** | **2000** | **2001** | **%chg** |
| Northwest | 435 | 452 | 3.9 | 110,780 | 120,899 | 9.1 | 112,000 | 122,500 | 9.4 |
| North Central | 1,252 | 1,442 | 15.2 | 131,866 | 144,110 | 9.3 | 126,000 | 138,000 | 9.5 |
| Northeast | 567 | 610 | 7.6 | 115,910 | 122,308 | 5.5 | 114,900 | 122,700 | 6.8 |
| Central | 504 | 585 | 16.1 | 80,807 | 86,899 | 7.5 | 74,950 | 82,500 | 10.1 |
| West | 1,020 | 1,161 | 13.8 | 170,589 | 183,533 | 7.6 | 154,625 | 165,000 | 6.7 |
| Southwest | 1,106 | 1,235 | 11.7 | 190,646 | 207,135 | 8.6 | 176,125 | 190,000 | 7.9 |
| Southeast | 1,546 | 1,668 | 7.9 | 132,446 | 140,293 | 5.9 | 127,500 | 135,500 | 6.3 |
| **Edmonton City** | **6,430** | **7,153** | **11.2** | **141,423** | **152,495** | **7.8** | **n/a** | **n/a** | **-** |
| St. Albert | 852 | 872 | 2.3 | 166,846 | 184,897 | 10.8 | 159,900 | 174,900 | 9.4 |
| Sherwood Park | 776 | 908 | 17.0 | 166,670 | 177,210 | 6.3 | 158,200 | 167,000 | 5.6 |
| Leduc | 196 | 242 | 23.5 | 132,207 | 142,129 | 7.5 | 125,000 | 135,000 | 8.0 |
| Spruce Grove | 211 | 279 | 32.2 | 128,376 | 140,085 | 9.1 | 123,900 | 134,000 | 8.2 |
| Ft. Saskatchewan | 164 | 181 | 10.4 | 129,554 | 140,006 | 8.1 | 125,000 | 131,500 | 5.2 |
| **All EREB areas** | **9,978** | **11,258** | **12.8** | **139,996** | **150,874** | **7.8** | **132,000** | **142,000** | **7.6** |

Source: EREB

February of 2001. We do not expect this level of increase to persist, with average prices for existing singles ending the year up by eight per cent to $163,000.

As shown in Chart 3, sales priced under $120,000 have dropped off substantially in favour of units priced over the $150,000 range. A quick scan of EREB's MLS® on-line listings in mid-March confirmed a substantial drop-off in single-detached listings priced under $120,000 compared with a similar search performed at the end of February 2001.

## Condo Market Remains Firm

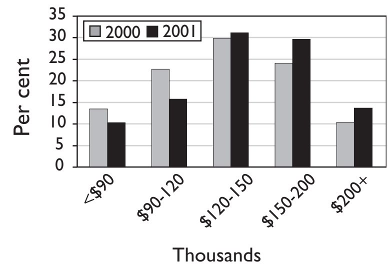
Following a 12 per cent gain in 2000, demand for resale condominiums accelerated in 2001, with sales on the MLS® increasing by just under 20 per cent. During the first two months of 2002, sales growth has remained in the double-digit territory but rising prices and a shortage of listings in the lower-priced ranges threaten to inhibit sales in the second half of the year.

Condos typically provide an affordable housing option for many first-time buyers. With last year's surge in both apartment rents and house prices, the appeal of moderately-priced condominiums has grown. Prospects remain positive for sales in 2002 but affordability constraints will present a barrier for many buyers.

Chart 3

**Higher-Priced Houses Gain Market Share**

Single-detached Unit Sales




Source: EREB, Dec. 01

In 2001, average condo prices on the MLS® increased by 5.5 per cent to $92,592 and further gains in the 6.5 per cent range are expected this year. Sales in units priced over $100,000 have grown at the expense of lower-priced condos under $80,000. Listings under $80,000 were down substantially in March and this will force buyers to move up to a higher price range.

On the supply side, the shortage of modestly-priced condo units is expected to remain tight. Condo conversions have slowed in recent years as landlords' operating incomes improved with the tighter rental market. New units entering the market priced under $100,000 have all but disappeared in the past two years due to a combination of higher costs and better profit margins in the more upscale product.

## Affordability Constrained in 2002

In 2001, falling mortgage rates sheltered home buyers in Edmonton from the affordability constraints usually associated with rising house prices. The monthly carrying costs of a typical house sold on the MLS® fell by three per cent despite an eight per cent jump in average house prices.

The outlook for affordability in 2002 does not look as favourable. While we do not expect the double-digit percentage gains in carry costs seen in 2000, buyers will have to pay more on a monthly basis for that same "average" MLS® house. As mortgage rates start to climb in the second half of the year, the effects of rising prices will no longer get buffered and affordability will begin to erode. Buyers will pay four per cent more, on average, in typical carrying costs (PIT) in 2002 and this will put a damper on demand as the year progresses.

# New Home Market

## Another Active Year

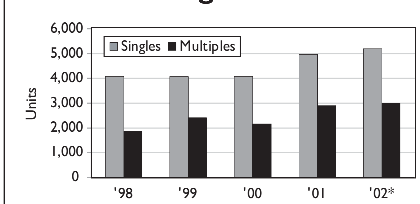
Last year, total housing starts across Greater Edmonton reached 7,855 units, surpassing the previous year's count by 26 per cent. Thanks to low mortgage rates, strong job growth and a shortage of inventory in the exiting market, activity in 2001 was the best year for builders since 1982 when 9,738 new homes were started. While job growth has cooled in recent months and mortgage rates are set to rise, new housing construction this year will nonetheless remain at very high levels across Metro. This said, labour shortages and rising land costs will provide some major challenges for builders going into 2003.

Within Edmonton City, single-detached starts increased by 32 per cent last year - outpacing the rest of Metro by a wide margin. Edmonton City accounted for 57 per cent of Metro's new single-detached homes in 2001, up from 52.5 per cent in the previous year. Strathcona County and St. Albert, which are the largest suburban communities within Metro, reported contrasting results. In St. Albert, single starts were largely unchanged in 2001, as the industry faced some difficulties finding land configured to its needs. In contrast, a booming local economy bolstered single starts in Strathcona County by over 13 per cent last year.

Within Edmonton, the Northwest again held onto top spot last year, garnering a 29 per cent market share of the city's new single-detached construction. The Southeast enjoyed the distinction of being the fastest growth area within Edmonton City for new singles, with gains of over 50 per cent from 2000. Why the popularity? One reason is that both areas offered up sizeable volumes of new singles priced under $200,000. While the Southwest held onto its number two spot within the city limits, growth in

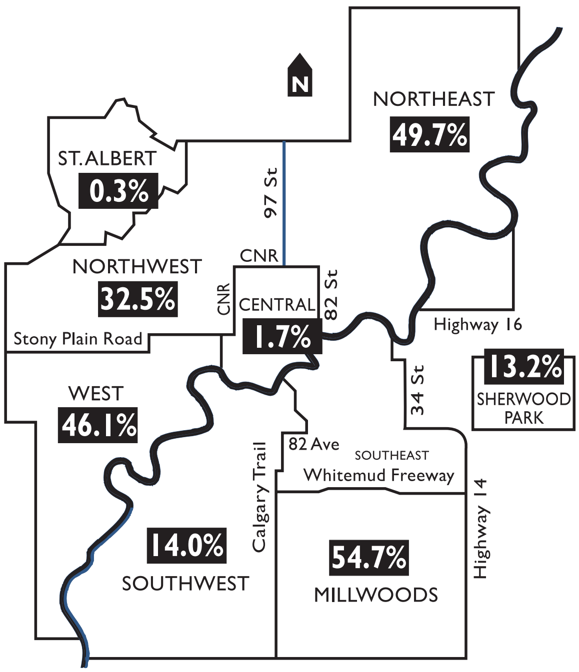
Chart 4

**Housing Starts Remain Strong in 2002**




Source/*Forecast: CMHC

**Single Starts Surge in 2001**
January - December (% chg 2000/2001)




Source: CMHC

production was well below the average. However, product mix was generally more upscale, as well over half of the units sold last year were priced over $200,000.

The average price of a typical new home increased by three per cent in 2001 to $188,821, representing a similar relative increase to what CMHC observed in the previous year. In 2000, we noted that the average house size declined by 2.2 per cent and this had helped constrain price increases. In 2001, the average house size remained steady near 1,730 square feet and price increases were restrained more by changes in the product mix. In 2002, expect new house prices to climb on average by over four per cent. A typical model will rise by more than this, but shifts toward more moderately-priced product will again restrain the increase in the overall average.

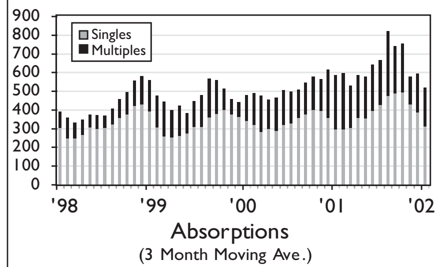
Absorptions (sales) of new single-detached homes experienced healthy gains in 2001, rising by 15 per cent to 4,719 units. Meanwhile, standing inventories of completed and unoccupied units - including show homes - were whittled down. At year-end, the inventory of unsold new homes stood at 370 units (of which 260 were show homes), down 33 per cent from 554 in December 2000. Going forward into 2002, builders will be playing catch-up during the first six months of the year.

With little spec inventory on hand and many orders on the books, we expect the first half of the year to exceed last year's pace. However, the industry is already running at high capacity, with units under construction in February up by over 50 per cent above the same month in 2001. Slower job growth and a turn-around in mortgage rates will cause sales to moderate during the second half of the year. Single starts across Metro will end the year five per cent above those achieved in 2001.

## Land Supply Tightens

Last year's strong house building activity has eaten into the standing inventory of single-family lots across Metro. The quarterly Doesburg Report - produced for the development industry - identified 5,746 vacant lots across Metro at year-end, down eight per cent from 6,256 lots at the end of 2000.

Chart 5
**Strong Demand For New Housing**




Source: CMHC, Feb. 02

Rising absorption rates during the second half of 2001 outpaced developer capacity, causing a decline in the reserve the industry has typically kept on hand for the spring building season. Tight supplies are anticipated in some locales and larger price increases are expected this year.

In 2001, CMHC's market absorption survey found that the price of a typical building lot across Metro increased by 6.3 per cent to $54,940. During the fourth quarter, as supplies grew tighter, the lot component of a typical new house sold across Metro jumped to $56,860, representing an increase of 8.7 per cent

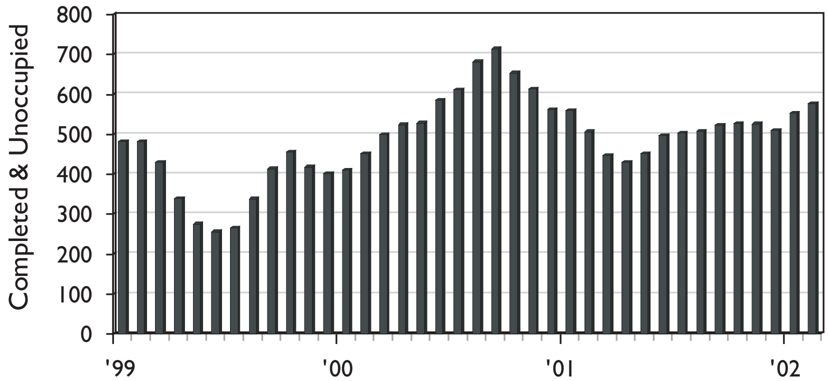
Table 2
**New Single-Family Sales by Area**
January - December (%chg 2000/2001)

| | No. of units 2001 | %chg | Average Price ($) | Median Price ($) |
|---|---|---|---|---|
| North Central | 151 | 1.3 | 161,197 | 155,000 |
| Northeast | 194 | 17.6 | 165,510 | 159,117 |
| Northwest | 773 | 32.4 | 185,019 | 176,800 |
| South Central | 31 | -6.1 | 260,732 | 217,000 |
| Southeast | 436 | 35.4 | 174,510 | 166,500 |
| Southwest | 613 | 20.0 | 231,852 | 209,900 |
| West | 393 | 20.6 | 192,234 | 175,000 |
| **Total Edmonton City** | **2,591** | **23.8** | **193,482** | **178,200** |
| Fort Saskatchewan City | 63 | 43.2 | 193,208 | 183,900 |
| Leduc City | 86 | 7.5 | 193,208 | 183,900 |
| Parkland County | 195 | -10.6 | 135,528 | 126,213 |
| Spruce Grove City | 141 | 24.8 | 136,841 | 134,518 |
| St. Albert City | 368 | -8.7 | 214,174 | 205,000 |
| Strathcona County | 808 | 15.6 | 203,609 | 184,500 |
| **Total Rural Municipalities** | **2,120** | **5.1** | **183,124** | **170,000** |
| **Edmonton CMA** | **4,711** | **14.6** | **188,821** | **175,000** |

Source: CMHC

Chart 6

**New Multi-Unit Inventory**




Semi, Row & Apartment Units

(3 Month Moving Ave.)

Source: CMHC, Feb. 02

over lot prices during the last three months of 2000. With shortages starting to appear in the most popular areas across the region, we expect further lot price gains in the 8-10 per cent range in 2002.

## Multi-unit Output Remains High

During 2001, multiple starts increased by 34 per cent over the previous year to 2,896 units. This represents the best performance for multi-unit starts since 1982. Most of last year's gains occurred on the rental apartment side and in semi-detached units. Tight apartment vacancies and rapidly rising rents have presented developers and investors with strong reasons to construct new rental buildings. With the resale condo market showing strength and a continuation of tight conditions for rentals, we expect multi-unit construction to remain close to 2001 levels this year.

While over two-thirds of Metro's multiple starts occurred within Edmonton City, this proportion was down from the 76 per cent market share which occurred in 2000. In 2001, communities such as Leduc City, Ft. Saskatchewan and Spruce Grove experience large increases in multi-unit starts. In contrast, St. Albert and Stoney Plain saw fewer new multiples in 2001.

Multiple unit absorptions ended 2001 on a strong note, helping to move unoccupied inventories downward. New multiple unit inventories stood at 507 units at year-end, down 15 per cent from December 2000. However, inventories moved back up to near the 650 unit mark in February as strong rental apartment completions outpaced absorptions.

Supplies of new rental units will remain ample in the Central City due to the large number of units both in inventory and in progress. This will put a damper on downtown rental activity in 2002, although major projects were pending in the Core during the first quarter. The rest of Metro is largely under supplied in new rentals. For all multi-units combined, the region should remain in a balanced position thoughout the year.

## New Condo Market Balanced

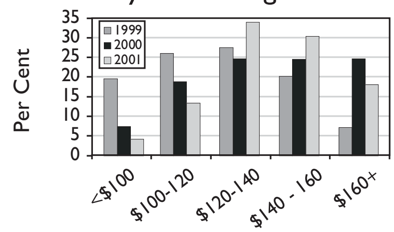
Condominium apartment starts fell by six per cent in 2001 but remained well above the 1,000 unit level, while row units came in again just under the 100 unit mark. The new condominium apartment inventory remained close to 200 units at year end - similar to December 2000. With fewer resale listings and rising prices in the resale market, we expect new condo activity to move upward in 2002.

In 2001, we noted a continued erosion of new condo product coming onto the market priced below $100,000. Upper-end units - which made big gains in 2000 - saw a drop-off as well. Increasingly, the price structure of new condos, particularly apartments, is clustering in the $120,000 to $160,000 price ranges.

Chart 7

**New Condo Sales**

By Price Range




Market Share (Absorptions)

(Row & Apt. Units)

Source: CMHC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# Rental Market

## Few Vacancies Expected

A strong economy, low unemployment, and increased in-migration combined with rising house prices last year to push apartment vacancies in Greater Edmonton downward to their lowest level in over two decades. While a slower growing economy should provide some easing on the demand side, we expect vacancies to remain close to current levels during much of 2002.

When CMHC administers the next Rental Market Survey in October 2002, we expect only a modest increase in the overall Edmonton apartment vacancy rate. After declining from 1.4 per cent in October 2000 to 0.9 per cent in 2001, the privately-owned apartment vacancy rate will increase slightly to 1.2 per cent by October 2002. While increased rental construction will add new units, in-migration and new household formation will consume most of the apartments added to stock.

## Rents Keep Rising

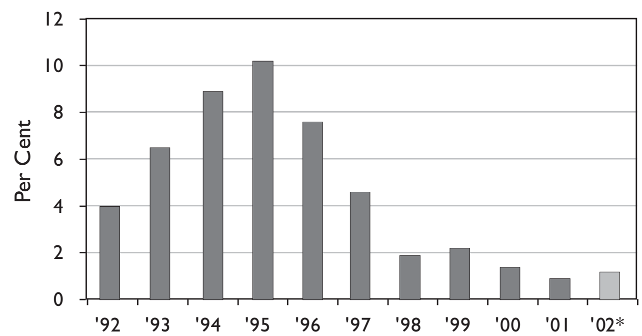
As seen in 2001, the very tight rental market conditions prevalent across Metro Edmonton will again encourage strong rental rate increases, as the market balance continues to favour landlords to the disadvantage of renters. Between October 2000 and October 2001, apartments rents increased on average by 9.3 per cent compared with a 4.7 per cent advance during the previous 12-month period. At the same time, row rents increased on average by 8.3 per cent or $54 per month.

As we anticipate only slight improvements in rental vacancy rates this year, further rent increases in the order of 7.5 per cent are expected for both row and apartment units. Last year, landlords faced increased uncertainty associated with soaring natural gas prices, although some of this was offset by government rebates. This year, average power bills are expected to increase substantially across Metro due to the end of the provincial rebate program and Epcor's need to collect on deferred costs associated with provincially legislated rate caps. As such, landlords will again be raising rents to cover potential shortfalls on their operating budgets.



Chart 8

**Apartment Vacancies Tight**




Source*Forecast: CMHC

New rental supply coming on-stream this year will do little to put a brake on rent increases. In fact, the reverse will be true due to the high costs associated with constructing new rental buildings. Depending on building type, developers of new rental apartments require rents of close to $1.20 per square foot, on average, to be in a break-even position. As such, for a two-bedroom apartment of 850 square feet, the new project would need rents of over $1,000 per month compared with the current average rent for existing two-bedoom apartments of $654.

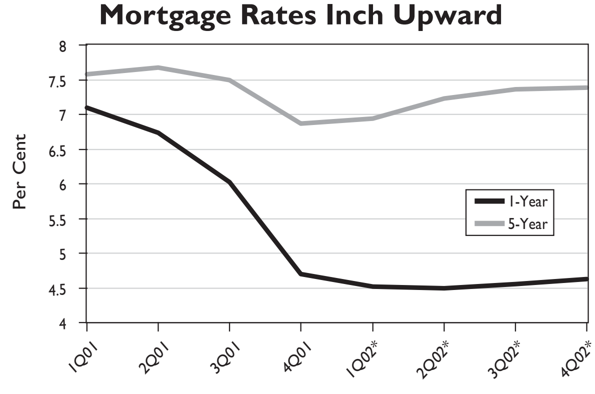
## Mortgage Rate Outlook

While open and variable mortgage rates generally track lenders' prime rates, fixed rate mortgages move in tandem with the bond market. As the prime rate, money market, and short-term bond yields are expected to remain stable in 2002, so will short-term mortgage rates. However, as the economy strengthens and financial markets see some monetary tightening, long-term interest and mortgage rates will increase.

The outlook for short-term mortgage rates in 2002 remains favourable, with one-year rates expected to average within the 4.00 and 5.00 per cent range. The three- and five-year mortgage rates are forecast to average between 6.00-7.00 and 7.00-8.00 per cent respectively during 2002.

Chart 9

**Mortgage Rates Inch Upward**




Source/*Forecast: CMHC

# Economic Overview
## Slower Growth in 2002

Edmonton's economic prospects will continue to be among the brightest in the country over the forecast period, but economic growth will slow this year due to softness in the energy sector and a pull-back in government spending. Job creation, which averaged 3.5 per cent (17,200 jobs) in 2001 is expected to slow to two per cent this year, representing a net gain of 10,000 new workers. Unemployment will remain very low, by national standards, and this will keep in-migration into the region at a fairly high level.

Low natural gas prices will result in reduced capital spending and drilling activity across Northern and Central Alberta this year. While oil prices have improved in 1Q02, the near-term outlook for natural gas prices is not as favourable. Inventories across North America were near record levels in February and with the winter heating season close to an end, no immediate turnaround is evident. Following record-level activity in 2001, the industry expects to drill 20-to-25 per cent fewer wells this year - which would still make it a reasonably good year.

The Capital Region continues to reap the benefits of its position as the supply and service centre for the oilsands expansion in North-eastern Alberta. For example, following a 20 per cent gain in 2000, the value of all building permits issued last year by the City of Edmonton increased by 15 per cent to $904.5 million. In 2001, building permits in Strathcona County increased by 16 per cent to over $200 million. With more than $50 billion in oilsands investments either underway or planned across the province, the capital region's economy will once again be at or near the top of the growth sweepstakes in 2002.

Energy sector investments will more than double the oilsands industry's output during this decade. Shell's $1.7 billion bitumen upgrader in Scotford is moving toward completion, as is the $400 million expansion of its nearby refinery. Petro-Canada is in year two of a $4 billion refinery upgrade that will take 10 years to complete and Imperial Oil is spending $500 million to modernize its refinery. Elsewhere, Corridor pipelines is spending $700 million to link Shell's Muskeg mine with the upgrader in Scotford, while Williams Energy is spending $235 million on an interconnecting pipeline. Other pipeline projects that would link the Athabaska oilsands with Edmonton (Bison, Meadow Creek, TrueNorth) are on the table waiting approval.

Edmonton's position as provincial capital, means that changes in the government's budgetary stance typically impact consumer and business confidence. The fiscal year 2002-03 will see a continuation of the budget restraints that dogged last year's provincial budget during the second half of 2001, largely due to lower resource revenues. Should the province's revenue situation not improve, the retrenchment introduced last fall will prevail in 2002, with a combination of spending cuts and tax increases.

Provincial government cutbacks announced in March may threaten some of the planned infrastructure spending within Edmonton this year. Despite this, Edmonton International Airport will continue on its multi-year expansion - with the $83 million third phase expected to finish by mid-2003. Both Epcor and TransAlta utilities have expansion plans for their respective facilities west of Edmonton that would total close to $2.5 billion over the next three years - not including the increased transmission capacity that will be required to handle the added load.

Chart 10

**Fewer New Jobs in 2002**


Source: Statistics Canada
*Forecast: CMHC

Metro's diversified manufacturing sector will also benefit from the expected recovery south of the border, with industries such as petrochemicals, food processing, metal fabrication and forestry products all helping to keep the unemployment rate well below the national average. The city's high-technology manufacturing sector is also expected to deliver additional job creation in the medium-term. New opportunities will arise from the $120 million National Institute of Nanotechnology which will be built at the University of Alberta over the next five years.

# FORECAST SUMMARY

## EDMONTON HOUSING MARKET OUTLOOK

### MARCH 2002

| | 1999 | 2000 | % Chg | 2001* | % Chg | 2002* | % Chg |
|---|---|---|---|---|---|---|---|
| **RESALE MARKET** | | | | | | | |
| MLS®(1) active listings (June) | 4,479 | 4,119 | -8.0% | 3,378 | -18.0% | 3,000 | -11.2% |
| MLS® Sales | | | | | | | |
| Single-family | 9,837 | 9,978 | 1.4% | 11,258 | 12.8% | 11,250 | -0.1% |
| Condominium | 2,834 | 3,173 | 12.0% | 3,792 | 19.5% | 3,800 | 0.2% |
| Total | 13,594 | 14,189 | 4.4% | 16,079 | 13.3% | 16,000 | -0.5% |
| MLS® Price | | | | | | | |
| Single-family | 133,442 | 139,966 | 4.9% | 150,874 | 7.8% | 163,000 | 8.0% |
| Condominium | 81,567 | 87,762 | 7.6% | 92,592 | 5.5% | 98,500 | 6.4% |
| Average | 118,871 | 124,203 | 4.5% | 133,441 | 7.4% | 143,500 | 7.5% |
| **NEW HOME MARKET** | | | | | | | |
| Complete and unoccupied (Dec) | | | | | | | |
| Single-family | 466 | 554 | 18.9% | 370 | -33.2% | 400 | 8.1% |
| Multiple-family(semi,row,apt) | 368 | 594 | 61.4% | 507 | -14.6% | 600 | 18.3% |
| Start | | | | | | | |
| Single-family | 4,075 | 4,072 | -0.1% | 4,959 | 21.8% | 5,200 | 4.9% |
| Multiple-family | 2,414 | 2,156 | -10.7% | 2,896 | 34.3% | 3,000 | 3.6% |
| Total | 6,489 | 6,228 | -4.0% | 7,855 | 26.1% | 8,200 | 4.4% |
| Average New House Price | | | | | | | |
| Single-family | 178,147 | 183,512 | 3.0% | 188,821 | 2.9% | 197,000 | 4.3% |
| **RENTAL MARKET** | | | | | | | |
| Vacancy rate (Oct) | 2.2 | 1.4 | | 0.9 | | 1.2 | |
| Rental rate, 2 bdrm(yr/yr % chg) | 4.5 | 5 | | 9.3 | | 7.5 | |
| **FORECAST ASSUMPTIONS** | | | | | | | |
| Mortgage rate (3 yr term) | 7.38 | 8.17 | 0.8 | 6.88 | -1.3 | 6.47 | -0.4 |
| Mortgage rate (5 yr term) | 7.56 | 8.35 | 0.8 | 7.41 | -0.9 | 7.23 | -0.2 |
| Employed | 481,950 | 487,950 | 1.2% | 505,150 | 3.5% | 515,150 | 2.0% |
| Employment growth (# jobs) | 7,650 | 6,000 | | 17,200 | | 10,000 | |
| Unemployment rate | 6.0 | 5.3 | | 4.9 | | 5.5 | |
| Net-migration (May 1-April 30) | 8,163 | 8,210 | | 9,000 | | 10,000 | |

** CMHC Forecast*

*Source: CMHC, Statistics Canada, Edmonton Real Estate Board*

*1 Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association.*