


ALBERTA
STATE OF
THE MARKET

 **Q2**
2023

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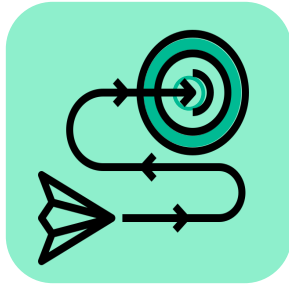
ADVISORY SERVICES

WILL HELP YOUR FIRM DEFINE AND ACHIEVE:



VISION

- Concept Overview
- Timeline



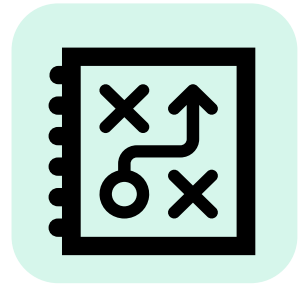
GOAL

- Revenue
- Absorptions



STRATEGY

- Market Opportunities
- Execution Strategy



EXECUTION

- Unbiased, third party product recommendations

Standard Reports Include:



Consultation

- Concept Overview
- Goal Assessment
- Timeline Discussion
- Market Overview



S W O T

- Property Tour
- Neighbourhood Tour
- Identify Influences
- Identify and evaluate market opportunities



Demographic

- Population metrics
- Age Range
- Education
- Occupation
- Segmentation
- Buyer/Renter profiles



Market Analysis

- Actively selling/leasing projects
- Fully leased projects
- Pricing and Absorptions
- Contemplated projects/supply forecast
- Resale market
- Investor owned market



Product Recommendation

- Suite size & mix
- Achievable revenue estimate
- Finishing specifications
- Amenities
- Parking ratios
- Estimated Absorption
- Optimum launch time

Contact advisory@zondaurban.com for more information.

STATE OF THE MARKET



Alberta's economy performed above the national average over the first two quarters of the year and is projected to be among the leaders in real GDP growth in 2023. ATB upgraded their projected 2023 real GDP growth for the province from 2.4 percent to 2.7 percent in response to strong performances from the energy sector and record levels of net migration. Growth rates are expected to slow after 2023 due to the lagging impacts of recent interest rate raises.

The energy market continues to benefit from rising oil production. Despite temporary production decreases due to wildfires in Western Canada, Alberta looks to continue its strong output levels throughout the year and into next year. Employment growth and consumer spending are increasing yearly as the economy continues to push through challenging circumstances such as rising inflation and a subdued agriculture sector.

Population growth in Alberta continues to drive economic growth in the province. Alberta has experienced record levels of net migration, resulting in a sustained population growth rate. Higher home ownership costs in other major Canadian markets are the main factor contributing to the historic migration trends; fueling growth in the labour market, the housing market, and the rental market. These positive areas of growth will partially offset the macroeconomic challenges in Canada's economy and lead to tempered economic expansion in Alberta.

Demand for purpose-built rental product in both Calgary and Edmonton continues to increase. Average rental rates in Calgary increased by 11.8 percent on a quarterly basis to \$2.99 PSF from last quarter's record high. Vacancy levels continue to decrease and are currently at 3.1 percent, which is a record low. Unit absorption has outpaced the number of new units being added to the market, which is in part due to heightened levels of migration to the province. Edmonton's rental market also experienced record highs in rental rates on a per-square-foot basis. Average rental rates rose to \$2.01 PSF while average vacancy rates increased slightly to 6.5 percent due to a high number of new project launches in the market.

Calgary's new multi-family home market recorded the second-highest quarterly sales total on record in the second quarter of 2023. There was a record-high 888 wood frame condominium sales in the quarter and 559 townhome sales, which is the second-highest total on record. Both product types have experienced strong yearly average price gains of 7.0 and 13.6 percent, respectively. Price gains have been largely due to the high proportion of new project launches that attract Ontario investors, as they generally achieve market-leading prices. Demand is being shown by local buyers and some investors throughout the market and is expected to continue as migration patterns sustain.

Although many challenges exist in the greater Canadian economy, Alberta is uniquely positioned to post modest real GDP growth in 2023 due to its strong energy market, labour market, relative home affordability, and record levels of migration. Inflation, interest rates, and global political events/natural disasters present the greatest challenges to Alberta's economy currently.



PERSONALIZED MARKET PRESENTATIONS



1 Presentation

2 Discussion

3 Application

CONTACT US TO FIND OUT MORE

ALBERTA
STATE
OF THE
MARKET

Q2-2023

Powered by:

NHS
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Features Include:



Constant updates
of active and new
multi-family project
data



Access to project
floorplans and photos



Multiple data field search
and sorting functionality



Access to Sold Out
Project data and analysis



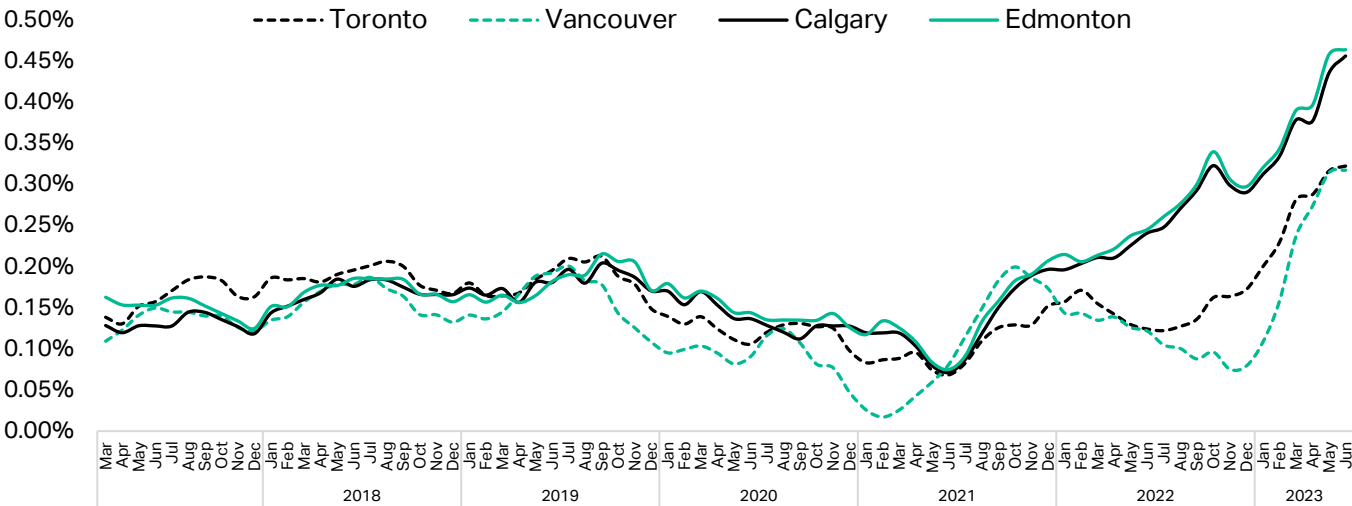
Instant analysis of relevant
resale data



Fully integrated GIS
mapping functions

Demographic Summary

Month-Over-Month Population Growth Rate (%)



Quarter	Calgary Unemployment	Calgary Participation	Edmonton Unemployment	Edmonton Participation
---------	----------------------	-----------------------	-----------------------	------------------------

Q2-2023 **5.4%** **71.7%** **5.7%** **69.6%**

Q2-2023 **6.2%** **73.4%** **6.0%** **71.1%**

Alberta:

Calgary:

Edmonton:



Population

Q2-2022 **4.501 M**

Q1-2023 **4.650 M**

Q2-2023 **4.700 M**

Q2-2022 **1.288 M**

Q1-2023 **1.323 M**

Q2-2023 **1.339 M**

Q2-2022 **1.224 M**

Q1-2023 **1.257 M**

Q2-2023 **1.273 M**



Labour Force

Q2-2022 **2.489 M**

Q1-2023 **2.587 M**

Q2-2023 **2.569 M**

Q2-2022 **919,000**

Q1-2023 **926,000**

Q2-2023 **953,100**

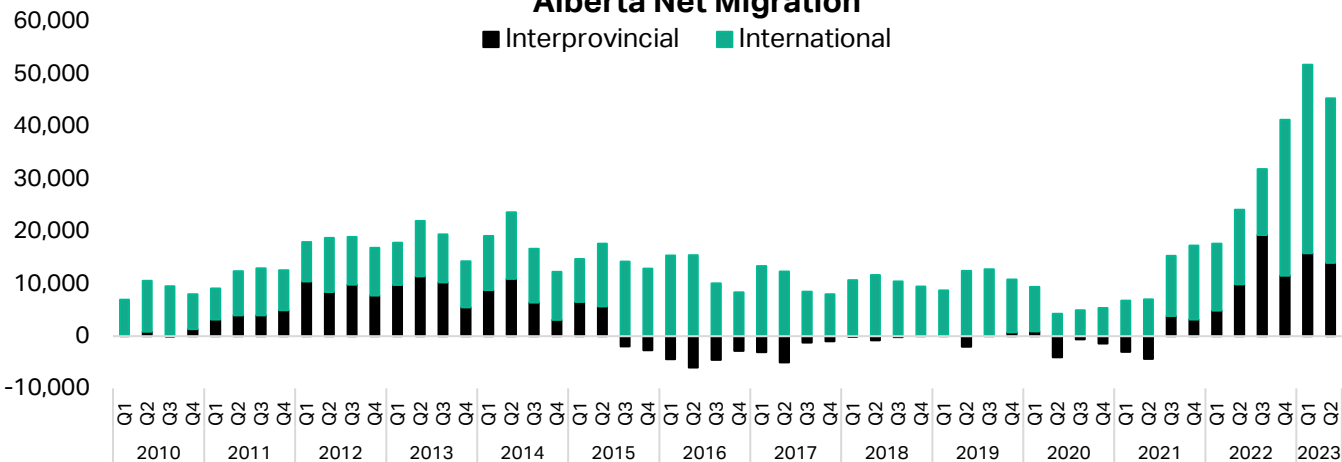
Q2-2022 **848,000**

Q1-2023 **884,000**

Q2-2023 **903,800**

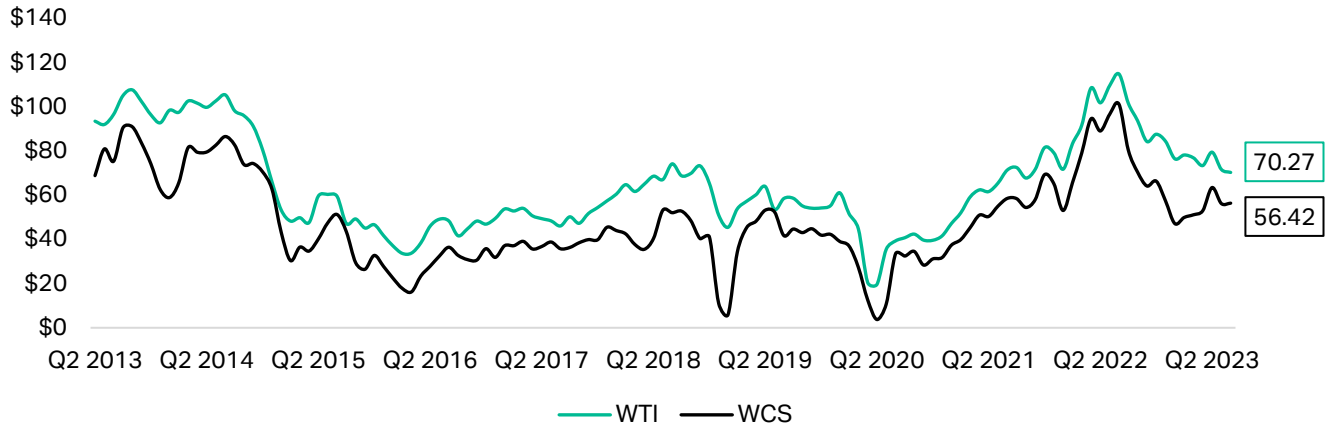
Alberta Net Migration

■ Interprovincial ■ International



Energy Market Summary

WTI Vs. WCS Price

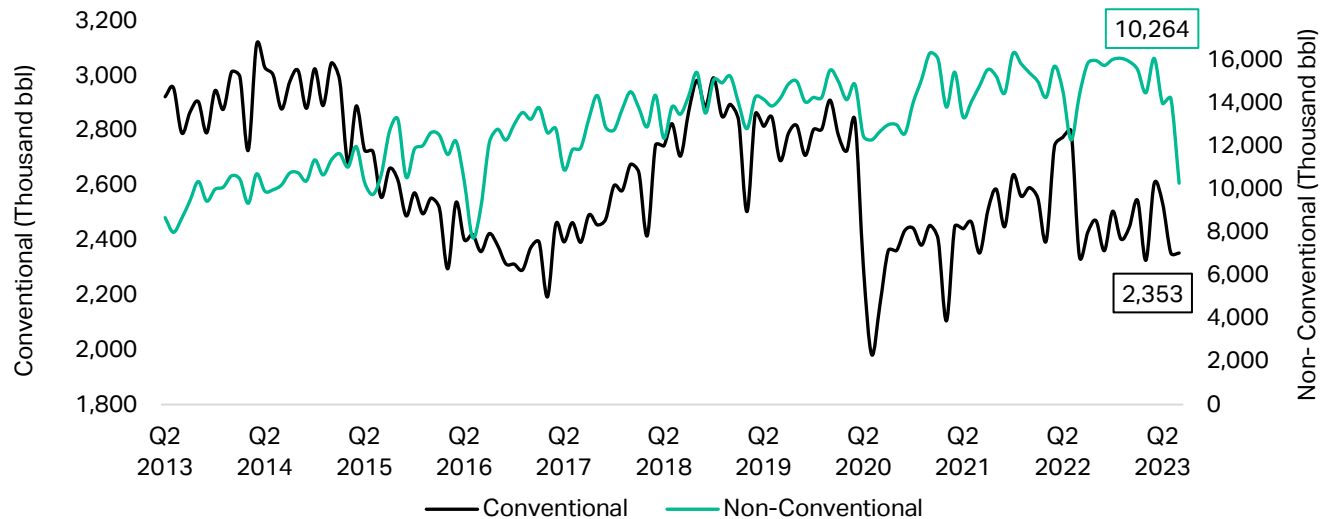


Quarter	WTI Spot Price	WCS Spot Price	Differential
Q1-2021	\$62.36	\$50.99	\$11.37
Q1-2022	\$108.50	\$94.57	\$13.93
Q1-2023	\$73.37	\$52.99	\$20.38



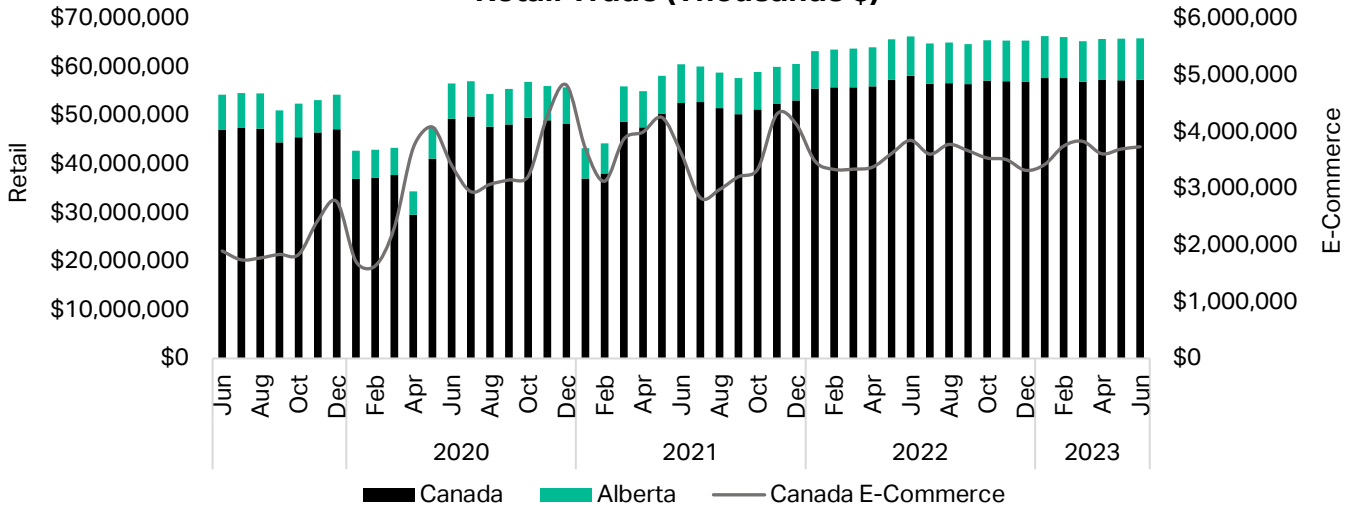
	WTI Spot	WCS Spot	Differential
10 YR AVG	\$65.99	\$49.11	\$16.97
5 YR LOW	\$19.56	\$3.78	\$1.06
5 YR HIGH	\$114.84	\$101.17	\$39.90
5 YR AVG	\$65.14	\$48.24	\$16.89

Alberta Oil Production



Retail Trade, CPI and Monthly Earnings

Retail Trade (Thousands \$)



- Canadian E-Commerce spending remained flat compared to the previous quarter and has increased by two percent on a yearly basis.
- Alberta Retail Trade remained flat compared to the previous quarter and increased by five percent on a yearly basis.
- The CPI in Alberta increased by 2.3 percent compared to the previous quarter and increased by three percent year-over-year.
- Average Alberta monthly remained stable compared to the previous quarter and increased by 2.4 percent year-over-year.

Consumer Price Index:



Canada

Q2-2022: **151.5**
 Q1-2023: **154.6**
 Q2-2023: **156.9**

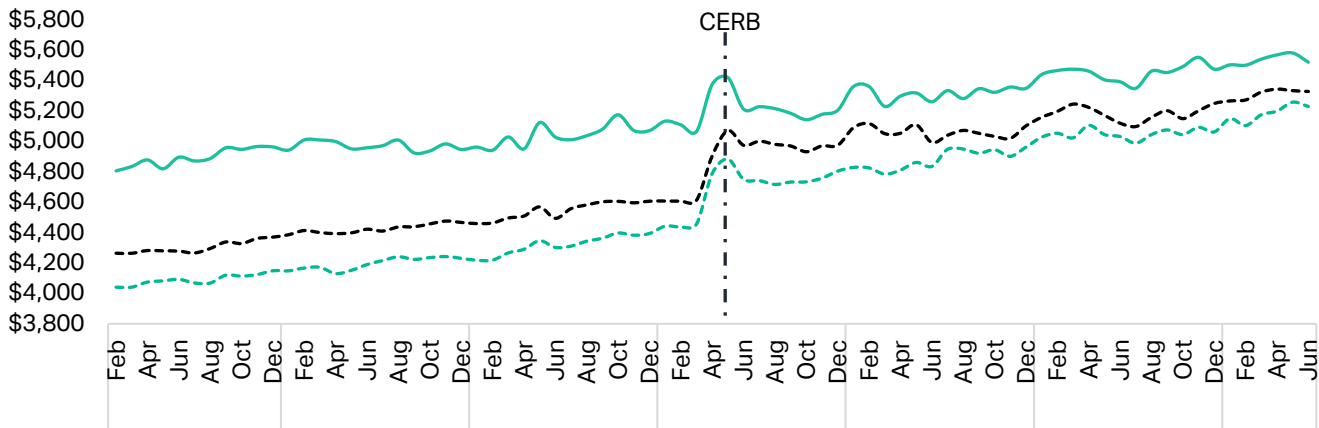


Alberta

Q2-2022: **159.2**
 Q1-2023: **160.8**
 Q2-2023: **164.1**

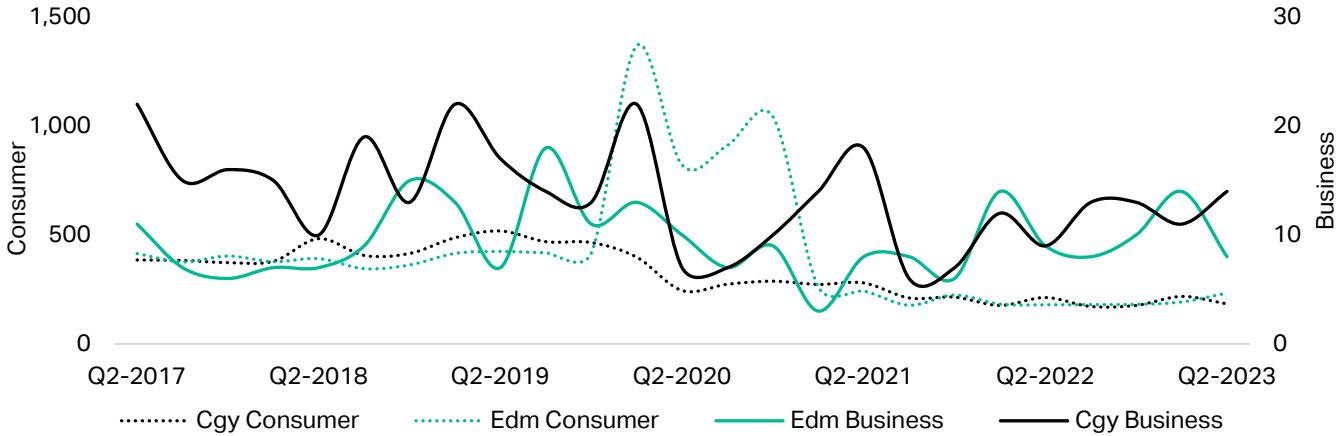
Average Monthly Earnings by Province

— AB - - - - ON - - - - BC



CPI and Bankruptcies

Calgary Vs. Edmonton Bankruptcies



Alberta Bankruptcies:

Business



Q2-2022: **28**

Q1-2023: **39**

Q2-2023: **33**

Consumer



Q2-2022: **640**

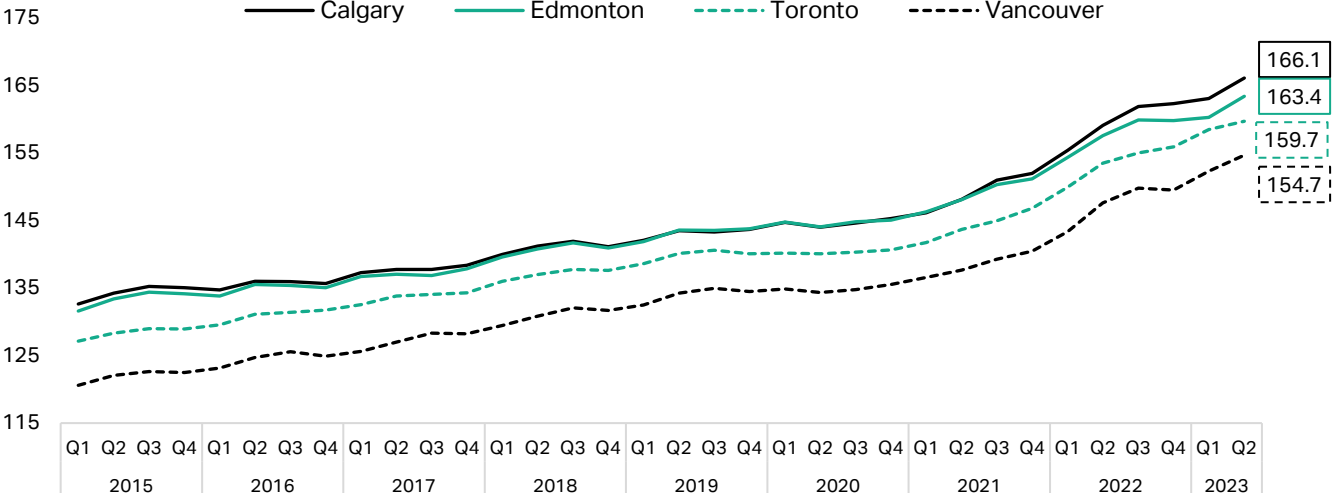
Q1-2023: **655**

Q2-2023: **667**

- Alberta insolvencies filed by consumers increased by two percent and insolvencies filed by businesses decreased by 15 percent compared to the previous quarter.
- The CPI measurements in the chart below represent the value recorded in the final month of the current quarter.
- Average quarterly CPI values (calculated by taking an average of the monthly CPI values recorded in a quarter) have increased in both Calgary and Edmonton by 4.4 and 3.7 percentage points, respectively, when compared to Q2-2022.

Consumer Price Index

— Calgary — Edmonton - - - Toronto - - - Vancouver



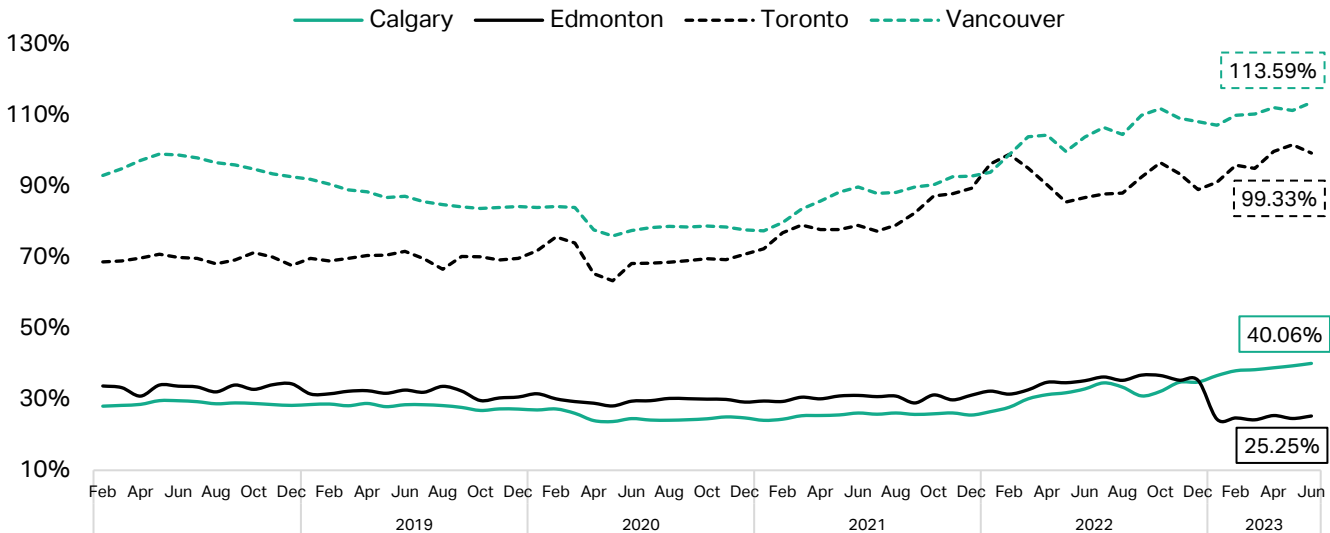
Income and Mortgage Obligations

Average Monthly Earnings

Month/Year	Alberta	Ontario	British Columbia
Jun - 21'	\$5,260	\$4,992	\$4,836
Jun - 22'	\$5,391	\$5,118	\$5,031
Jun - 23'	\$5,519	\$5,326	\$5,229

- Monthly earnings have increased by 3.9 percent in British Columbia and 4.1 percent in Ontario on a yearly basis.
- Townhome mortgage payments make up 40 percent of the average monthly income in Calgary and 25 percent of the average monthly income in Edmonton. In Toronto and Vancouver, townhome mortgage payments make up 99 and 114 percent of average monthly incomes, respectively.
- In the same cities, the average condominium mortgage payments account for 30, 19, 75, and 79 percent of average monthly incomes, respectively.
- The average single-family home mortgage payment accounts for 49 percent of the average quarterly income in Edmonton, compared to 72 percent for the same product type in Calgary.

Average Townhome Mortgage/Income Propotion by CMA



Alberta Building Investment and Permit Values

Total Residential AB Building Permit Values



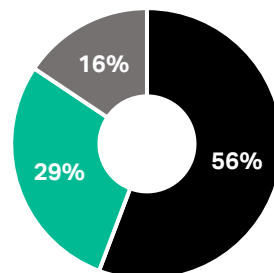
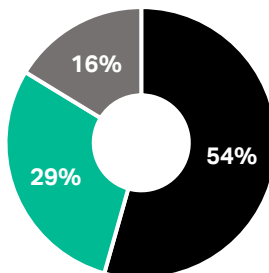
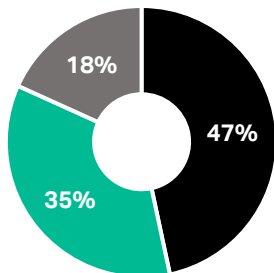
Q2-2021: **\$2.337 B**
 Q2-2022: **\$3.281 B**
 Q2-2023: **\$2.434 B**

Alberta Building Permit Value Proportions

Q2-2022

Q1-2023

Q2-2023



■ Calgary ■ Edmonton ■ Remainder



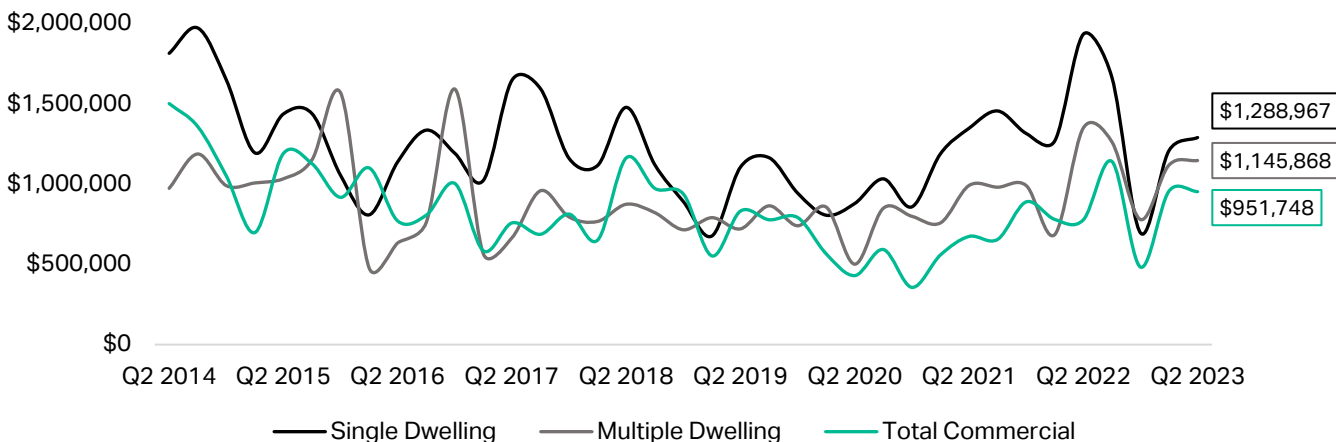
AB Single Family Investment: **\$2.6 B**



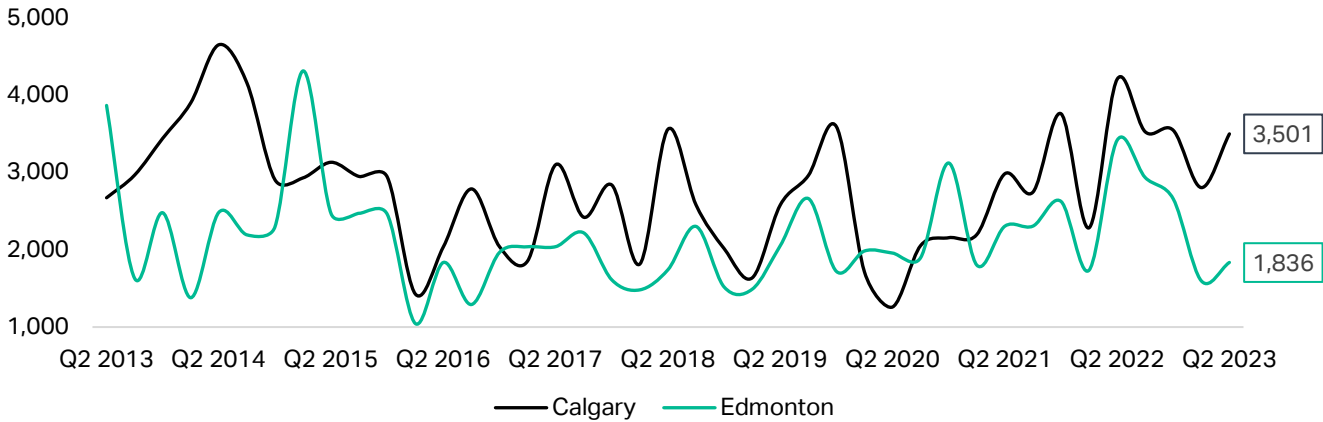
AB Multi-Family Investment: **\$1.6 B**

- 82 percent of total Alberta building permit values were generated in Calgary and Edmonton in the second quarter of 2023.
- Total Alberta residential building permit values increased by five percent compared to the previous quarter and decreased by 26 percent from the second quarter of 2022.
- Total Alberta residential housing investment for the first quarter of 2023 was \$4.3 billion.
- Calgary's multi-family housing investment increased by 13 percent on a yearly basis while Edmonton's multi-family investment decreased by seven percent during the same time frame.
- Total single-family investment decreased by four percent and five percent, respectively, in Calgary and Edmonton on a quarterly basis.

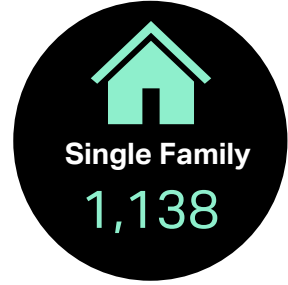
Alberta Building Permit Values (Thousands \$)



Alberta Housing Starts

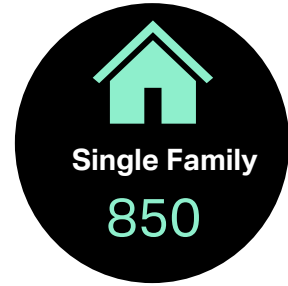


Calgary Housing Starts



- Total housing starts increased by 25 percent in Calgary and by 15 percent in Edmonton when compared to the previous quarter.
- Calgary accounted for 66 percent of total housing starts, 77 percent of total apartment starts, and 57 percent of total townhome starts in Alberta during the second quarter of the year.
- Total housing starts in the Calgary and Edmonton markets combined were up by 21 percent on a quarterly basis.

Edmonton Housing Starts

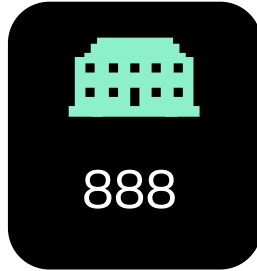


Calgary New Multi-Family Home Sales

Quarterly Sales by Product Type



Concrete



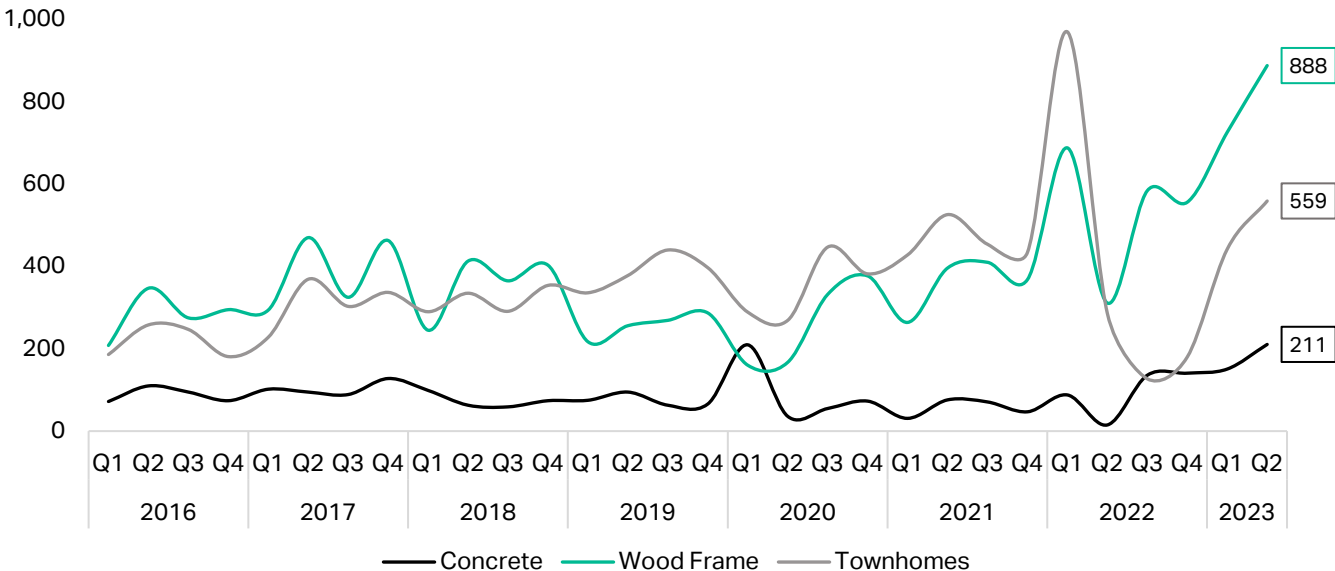
Wood Frame



Townhome

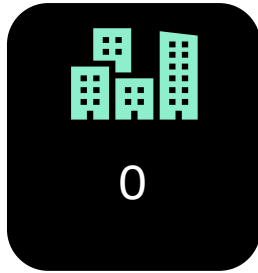
- There were 1,658 sales recorded in the Calgary new multi-family home market during the second quarter of 2023.
- Released and unsold inventory levels have increased by 45 percent on a yearly basis but remained flat on a quarterly basis.
- Overall sales in the Outer South sub-market increased by 36 percent on a quarterly basis.
- The Outer North and Outer South sub-markets accounted for 70 percent of Q2-2023 sales in Calgary.
- The Inner sub-markets combined to make up 14 percent of total sales in the first quarter.
- There are currently 10 concrete condominium, 58 wood frame condominium, and 56 townhome projects that are actively selling in Calgary.

Quarterly Sales By Product Type



Edmonton New Multi-Family Home Sales

Quarterly Sales by Product Type



Concrete



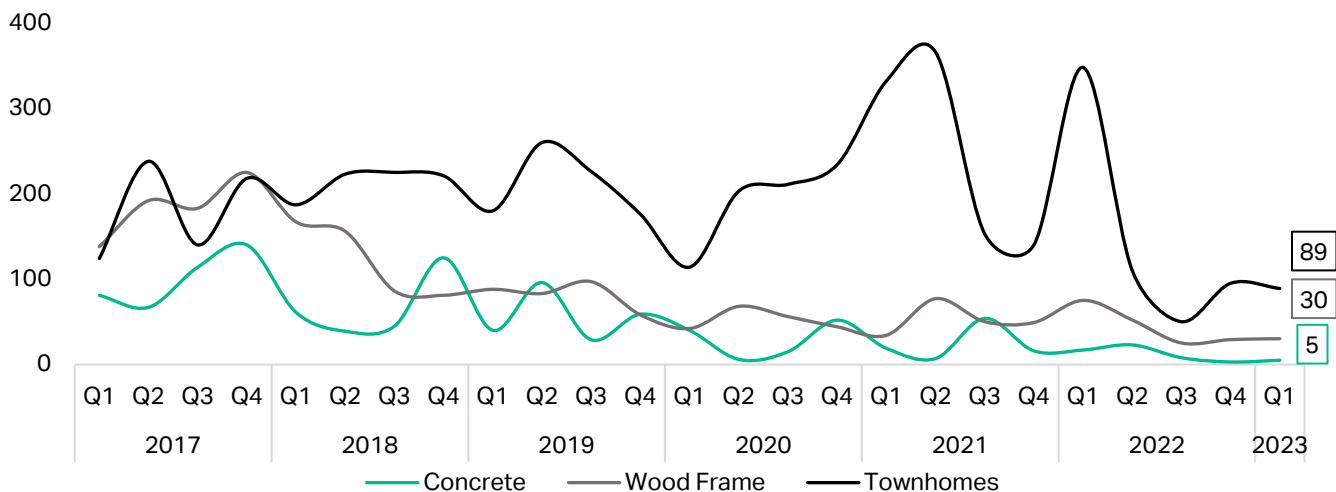
Wood Frame



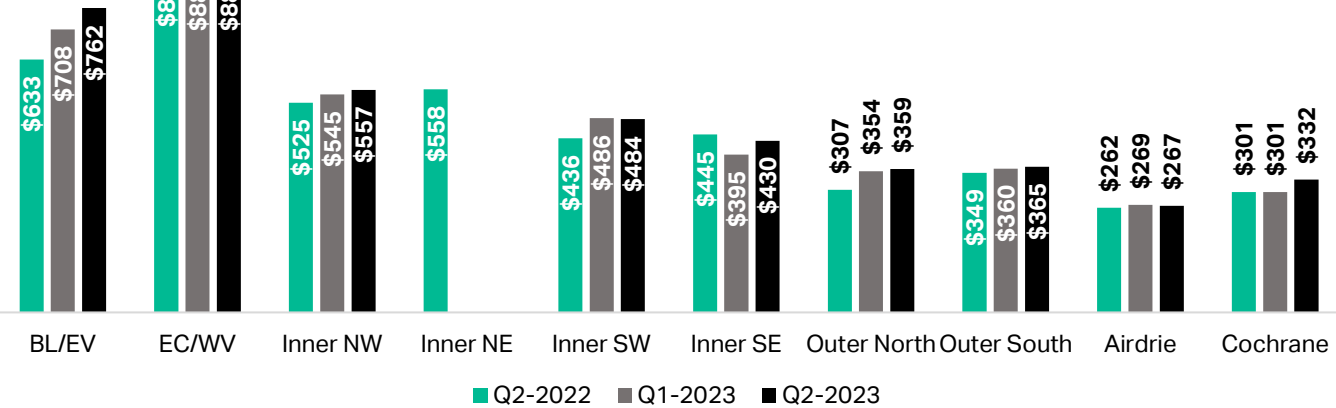
Townhome

- There were 205 new multi-family home sales in the first quarter of 2023.
- Townhomes accounted for 80 percent of quarterly sales. This is 10 percent above the average from 2020-present.
- 50 percent of quarterly sales in Edmonton were in the Southwest and Southeast sub-markets, which continued to drive overall market activity in the city.
- Total released and unsold inventory levels in Edmonton decreased by 20 percent compared to the previous quarter and were 18 percent lower on a yearly basis. This is largely due to an actively selling condominium project converting over 100 of its remaining units to rental.
- Actively selling projects averaged 4.1 sales in the quarter, which is 0.6 sales above the six-year average.

QUARTERLY SALES BY PRODUCT TYPE



Calgary New Multi-Family Home Pricing

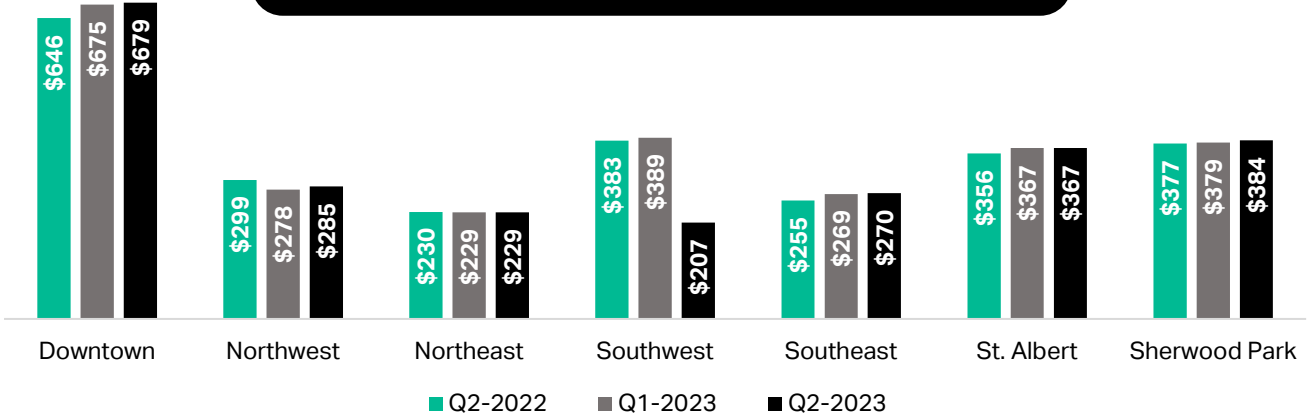


- The average unit price across all product types increased by 2.5 percent to \$437,961 in the second quarter of 2023. Concrete condominium prices increased by 1.6 percent, wood frame condominium prices increased by 0.7 percent, and townhome prices increased by 4.0 percent compared to last quarter.
- Average prices in the Inner Southwest, Outer North, Outer South, Cochrane, and Airdrie sub-markets increased marginally (four percent or less) on a quarterly basis.
- The most expensive sub-market in Calgary continued to be Eau Claire/West Village at \$886 per square foot. The Outer North and Outer South were the most affordable sub-markets within the Calgary city limits at \$359 and \$365 per square foot, respectively.

	Q2-2022	Year-Over-Year	Q1-2023	Quarter-Over-Quarter	Q2-2023
CONCRETE	\$680 PSF \$578,898	8.85% -0.15%	\$709 PSF \$569,193	4.38% 1.55%	\$740 PSF \$578,035
WOOD FRAME	\$412 PSF \$366,354	13.13% 7.04%	\$454 PSF \$389,541	2.52% 0.67%	\$466 PSF \$392,155
TOWNHOME	\$291 PSF \$380,250	8.09% 13.56%	\$307 PSF \$415,182	2.46% 4.01%	\$315 PSF \$431,815



Edmonton New Multi-Family Home Pricing



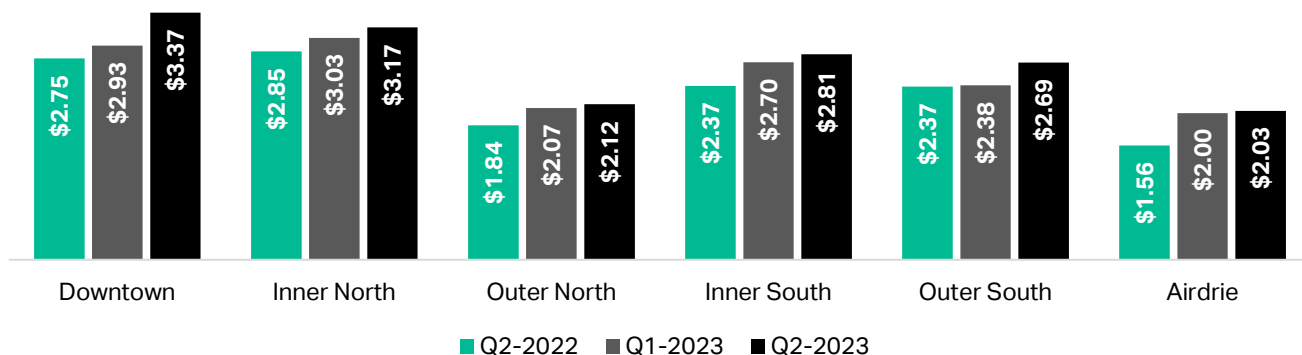
- The average unit price across all product types in Edmonton decreased by one percent compared to the previous quarter.
- The blended average price of a townhome was \$367,671 and the average price of a wood frame condominium was \$396,832 at the end of the first quarter. The number of actively selling wood frame condominium projects continued to decrease, which has contributed to quarterly price decreases.
- The most affordable sub-markets on a per square foot basis were the Northeast at \$229 per square foot and the Southeast at \$270 per square foot.

	Q2-2022	Year-Over-Year	Q1-2023	Quarter-Over-Quarter	Q2-2023
CONCRETE	\$601 PSF \$665,291	1.21% 10.21%	\$601 PSF \$706,496	1.08% 3.78%	\$608 PSF \$733,211
WOOD FRAME	\$324 PSF \$365,443	8.64% 8.59%	\$348 PSF \$423,808	1.11% -6.37%	\$352 PSF \$396,832
TOWNHOME	\$257 PSF \$349,703	6.23% 5.14%	\$263 PSF \$368,074	3.67% -0.11%	\$273 PSF \$367,671

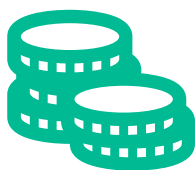


Calgary Newer Purpose-Built Rental Pricing

Weighted Average Net Rent \$PSF by Sub-Market



Average Rent \$PSF



Q2-2022: **\$2.57**

Q1-2022: **\$2.68**

Q2-2023: **\$2.99**

- The weighted average net rent per square foot in Calgary (excluding Airdrie and Cochrane) was \$2.99 at the end of Q2-2023. The current rate was an 11.5 percent increase from the previous quarter.
- Projects in Downtown were achieving the highest weighted average net rent per square foot at \$3.17.
- Outer North projects (excluding Airdrie) were achieving the lowest average net per square foot rents at \$2.12.
- Zonda Urban considers new projects with less than 85 percent occupancy to be actively leasing and those with more than 85 percent occupancy to be fully leased.

Average Rents by Unit Type

Unit Type	Active Concrete	Active Wood Frame	Stabilized Concrete	Stabilized Wood Frame
Studio	-	-	-	-
1 Bed	\$1,904	\$1,758	\$2,027	\$1,736
1 Bed + Den	\$1,786	-	\$2,250	\$1,904
2 Bed	\$2,592	\$2,775	\$2,605	\$2,202
2 Bed + Den	\$2,406	\$3,150	-	\$2,924
3 Bed	\$2,687	-	\$4,145	\$1,760

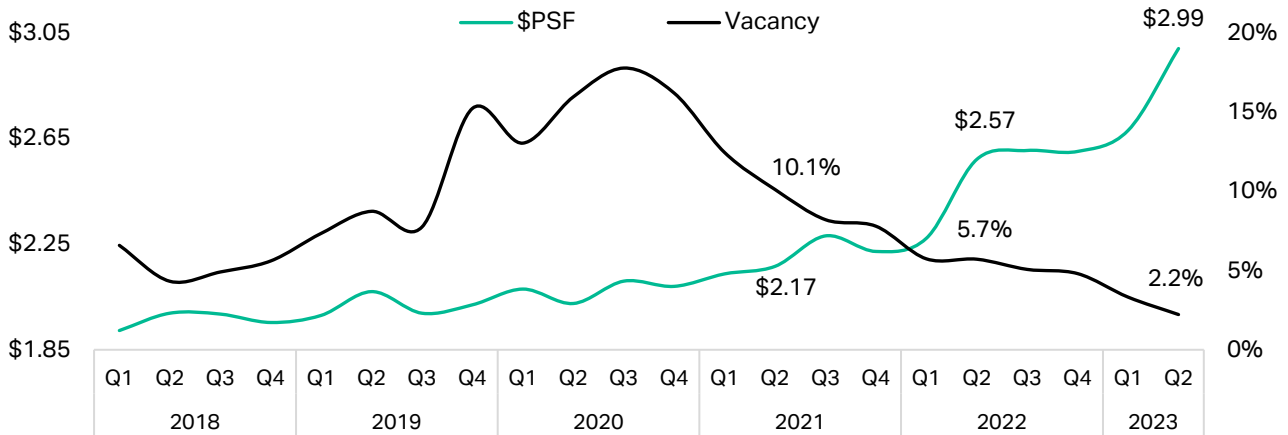


Calgary Newer Purpose-Built Rental Vacancy

Released and Available Units by Sub-Market

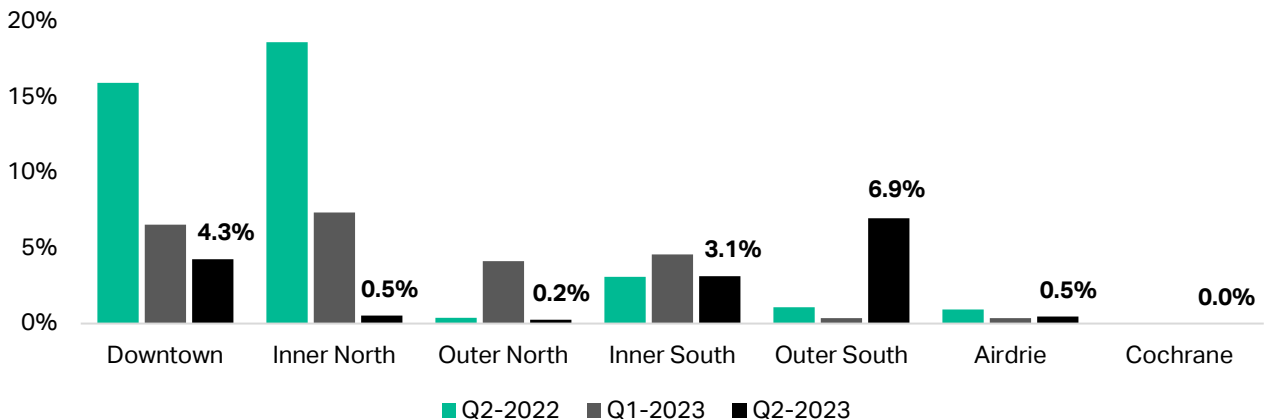
Downtown	Inner North	Outer North	Inner South	Outer South	Airdrie	Cochrane
261	11	8	97	160	4	0

Vacancy Vs. Net Rents \$PSF



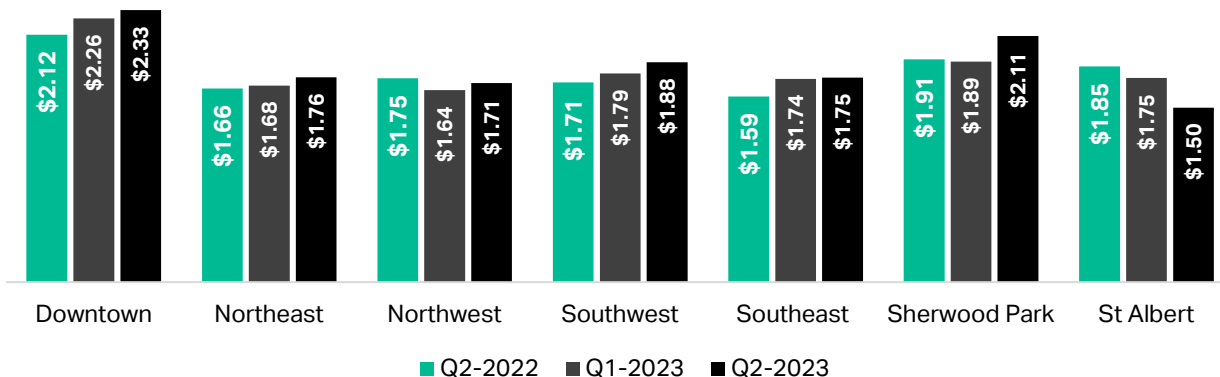
- Four of the 144 Calgary projects tracked by Zonda Urban are considered actively leasing at the end of the second quarter.
- Vacancy among stabilized projects decreased from 1.2 percent in the previous quarter to 0.5 percent in the current quarter.
- Average net rental rates in Calgary have risen from \$2.17 to \$2.99 on a two-year basis. Average vacancy rates have decreased from 10.1 percent to 2.2 percent over the same time period.

Average Vacancy by Sub-Market

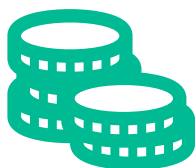


Edmonton Newer Purpose-Built Rental Pricing

Weighted Average Net Rent \$PSF by Sub-Market



Average Rent \$PSF



Q2-2022: **\$1.85**

Q1-2023: **\$1.90**

Q2-2023: **\$1.97**

- Weighted net per square foot rents in Edmonton averaged \$1.97 in the second quarter of the year.
- Downtown projects achieved the highest weighted average monthly per square foot rents in Edmonton at \$2.33.
- Northeast projects achieved the lowest weighted monthly per square foot rents in Edmonton at \$1.71.
- Zonda Urban considers new projects with less than 85 percent occupancy to be actively leasing and those with more than 85 percent occupancy to be fully leased.

Average Rents by Unit Type

Unit Type	Active Concrete	Active Wood Frame	Stabilized Concrete	Stabilized Wood Frame
Studio	-	\$1,163	\$1,309	\$1,199
1 Bed	\$1,595	\$1,319	\$1,579	\$1,370
1 Bed + Den	\$2,021	\$1,340	\$1,743	\$1,347
2 Bed	\$2,195	\$1,767	\$1,779	\$1,536
2 Bed + Den	\$2,200	\$1,520	\$2,865	\$1,530
3 Bed	\$3,750	\$1,791	\$2,450	\$1,803

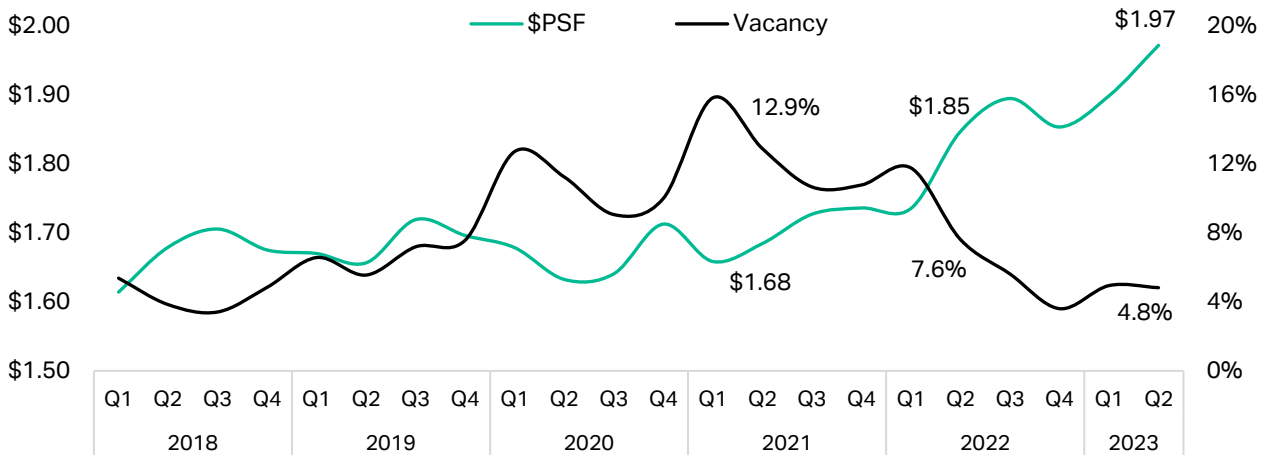


Edmonton Newer Purpose-Built Rental Vacancy

Released and Available Units by Sub-Market

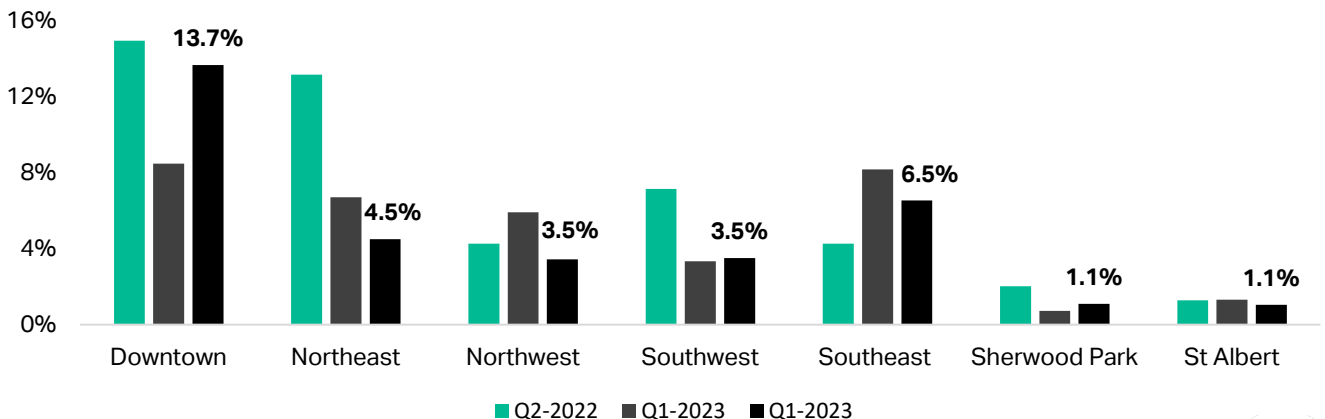
Downtown	Northeast	Northwest	Southwest	Southeast	Sherwood Park	St. Albert
836	110	67	220	178	9	17

Vacancy Vs. Net Rents \$PSF



- Ten of the 167 Edmonton projects tracked by Zonda Urban are considered actively leasing at the end of the second quarter.
- Vacancy among stabilized projects decreased from 2.3 percent in the previous quarter to 2.1 percent in the current quarter.
- Average net rental rates in Edmonton have risen from \$1.68 to \$1.97 on a two-year basis. Average vacancy rates have decreased from 12.9 percent to 4.8 percent over the same period.

Average Vacancy by Sub-market



Calgary Project Launches & Pipeline

New Multi-Family Homes

Project Launches

13 project launches occurred in the second quarter of 2023, bringing 1,221 units to the market.

- East Hills Crossing Townhomes
- West 83 Townhomes
- Orson Wolf Willow Condos
- The Whitney
- Horizon Condos (Building 1000, 4000, 5000)
- Seton West Building 1
- Les Jardin Condos
- Metroside Building 3
- Imperia
- Belmont Plaza 3
- Seton Serenity 4

Coming Soon Projects

Multiple new projects are slated to launch in Calgary in the next few quarters. Below are some notable projects:

- The Kenten (Sable Group)
- Bankview 1912 (Eagle Crest)
- Enzo (Arlington Investments)
- Cooper's Crossing (Vesta Properties)

New Purpose-Built Rental

Project Launches

Two projects commenced leasing during the second quarter of 2023, bringing 325 rental units to the market.

- Shawnessy Station (169 units)
- Newberry (156 units)

Coming Soon Projects

Six new projects are anticipated to commence leasing in Calgary in the coming months, bringing an additional 605 rental units to the market.

- Block on 4th (39 units)
- 19+2 (51 units)
- Trail19 (81 units)
- Mission Flats (67 units)
- Lakeside at Yorkville Building 2000 (160 units)
- Belview Apartments (207 units)



Edmonton Project Launches & Pipeline

New Multi-Family Homes

Project Launches

One project launch occurred in the second quarter of 2023, bringing 44 units to the market.

- Aloft Skyview Phase 2

Coming Soon Projects

The following are some of the projects anticipated to launch within the next few quarters:

- The Clifton (Edgar Developments)
- Ascension Block (Cantiro Communities)

New Purpose-Built Rental

Project Launches

Six projects commenced leasing in the second quarter of 2023, bringing 895 rental units to the market.

- Sync 111 (222 units)
- The Willow (120 units)
- West Garneau (159 units)
- The Pointe at Cameron Heights (114 units)
- The Arc at Emerald Hills (203 Units)
- Vue at Creekwood East (77 units)

Coming Soon Projects

Six projects are anticipated to commence leasing in the coming months, bringing 1,027 rental units to the market.

- Gill Villa (347 units)
- Chappelle 28 (164 units)
- Chappelle Townhomes (134 units)
- Park Centre Place (177 units)
- Maple Crest Building 3000 (83 units)
- Century Gardens (278 units)



Methodology and Definitions

Prices

Prices for new condominiums and townhomes in Calgary and Edmonton were collected from actively selling new multi-family projects in Zonda Urban's proprietary new home database NHSLive.

Analytical Methods Newer Purpose-Built Rental

Apartment Rental Stock in Calgary and Edmonton: Sum of "move-in ready" units by product type. "Move-in ready" is defined as those projects that are Fully Leased, as well as those that are Active (actively leasing) with a standing inventory sample size of 347 units within 144 newer rental apartment and townhome projects in Calgary; and a sample size of 1,281 units within 167 newer rental apartment and townhome projects in Edmonton.

Currently Available Average Rent per Square Foot: A weighted average of rental rates of currently available units in fully leased projects and average rental rates achieved in projects that have been actively leasing for greater than three months. The average per region is based on average dollar per square foot prices for each sub-market.

Retail

Alberta retail has been deducted from total Canadian retail sales to avoid double counting.

Mortgage Delinquency

Mortgage Delinquency refers to overdue mortgage debt including late payments or past-due payments on a residential loan and is representative of the share of loans that are past due by 90 days or more.



Sources

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Calgary and Edmonton Labour Force - Stats Canada Monthly Labour Force Survey

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Alberta Mortgage Delinquency – CMHC National Mortgage and Credit Trends

Alberta Bankruptcies – Industry Canada Insolvency Statistics

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Alberta Building Permit Proportion and Values – Stats Canada Building Permits

Apartment Investments - CMHC Housing Now – Alberta

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Alberta Total Housing Starts- CMHC Housing Now – Alberta

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Calgary New Multi-Family Home Sales - Zonda Urban New Home Source Database

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ALBERTA STATE OF THE MARKET

Thank you for reading the Alberta State of the Market quarterly publication. Zonda Urban looks forward to monitoring the economic conditions in Alberta and all other actively selling new home projects and reporting our findings to subscriber clients through our NHSLive platform.

We appreciate your feedback! Please contact us with any questions regarding this Zonda Urban Alberta State of the Market Report or any of our other periodic publications. In addition to maintaining the most current new multi-family home and rental apartment project data on NHSLive.ca, Zonda Urban provides advisory and consulting services that can be tailored to meet your firm's specific needs. Please contact us to discuss how we can assist you in the design or positioning of your new multi-family home community.

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