FORECAST 2023

CALGARY & REGION YEARLY OUTLOOK REPORT

2023 Forecast Summary

Key Economic Indicators

Calgary Real Estate Market Activity

Surrounding Area Housing Market Summary

The forecasts included in this document are based on information available as of December 31th, 2022.
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HOUSING SUMMARY

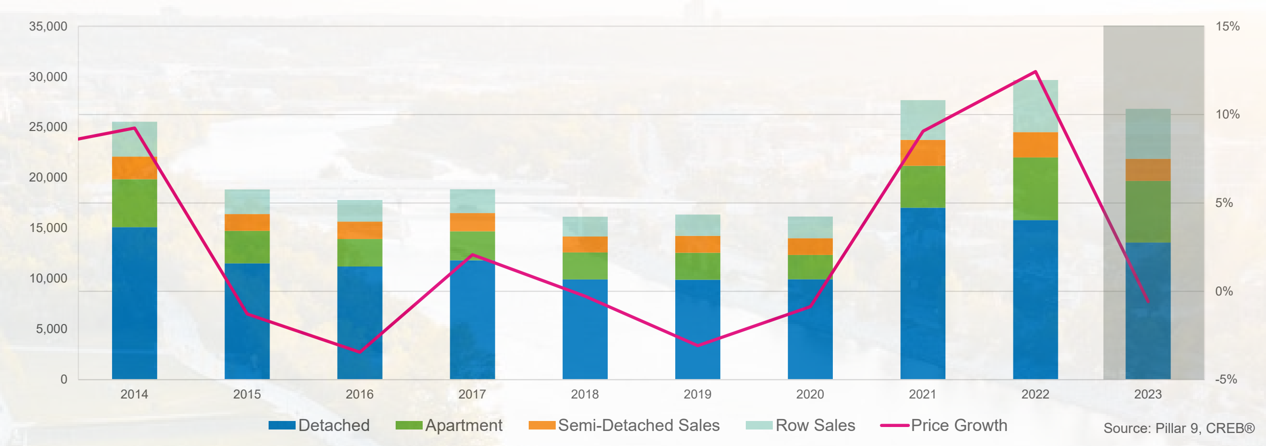
Elevated lending rates are expected to weigh on sales in 2023, bringing levels down from the record-high in 2022. However, with forecasted sales of 25,921 in 2023, levels are still expected to be higher than the activity reported before the pandemic. Recent growth in migration and employment is expected to help offset the impact of higher lending rates, keeping annual sales activity higher than levels achieved throughout the 2015 to 2019 period.

The growth in new listings in 2022 was not enough to offset the gains in sales and supply levels have remained low, especially for lower-priced product. The higher lending rates are also expected to weigh on listings growth in 2023 as it has become more challenging for a move up buyer. While improved starts are expected to help support supply growth, thanks to the strong migration levels, supply levels are not expected to report significant gains.

The low starting point and limited upward pressure on supply in 2023 is expected to prevent any significant downward pressure on prices as demand normalizes. However, conditions are expected to vary depending on price range and property type. Higher-priced homes are expected to see some downward price pressure as that segment of the market is not experiencing the same supply constraints. Meanwhile, supply declines relative to sales for lower priced properties are expected to continue to support modest price growth. Declines in the upper end of the market are expected to offset gains in the lower end of the market as total residential prices in Calgary are expected to stabilize in 2023.

Elevated lending rates are expected to weigh on sales in 2023, bringing levels down from the record-high in 2022.

CALGARY - SALES AND PRICE GROWTH FORECAST



ECONOMIC SUMMARY

The aftermath of the pandemic, along with geopolitical issues impacting global energy markets, has left many countries facing challenges with inflation and rising interest rates. The persistent inflation in 2022 has triggered significant rate hikes from the bank of Canada this year, moving from 0.25 per cent at the start of the year to 4.25 per cent by the end of 2022. These recent shifts are expected to weigh on consumers and businesses in 2023 causing the Canadian economy to slip into a recession. However, given the tight labour market and persistent supply chain issues in some sectors of the economy, the recession in Canada is expected to be mild and short-lived.

The strength in commodities is expected to cushion some of the economic impacts that higher rates will have in Alberta. While economic growth is expected to slow, forecasters are not calling for a recession in the province. At the same time, the strong flow of migrants to the province, along with job growth concentrated in generally higher-paid industries in Calgary is expected to offset some of the impacts that higher lending rates are having on the housing market.

While economic growth is expected to slow, forecasters are not calling for a recession in the province.

TOP CONSIDERATIONS FOR 2023:

LENDING RATES
With rates not expected to ease until 2024, higher lending rates throughout 2023 are expected to weigh on housing market demand.

MIGRATION
Recent gains in migration are expected to offset the impact of higher lending rates, keeping sales activity stronger than pre-pandemic levels.

EMPLOYMENT
Recent job growth in industries beyond what was impacted through the pandemic is expected to prevent a more significant adjustment in sales activity.

SUPPLY
Low inventory levels especially for lower priced product is expected to prevent widespread price declines in our city.

FORECAST RISK

As the market transitions away from the pandemic/low-interest rate fuelled growth, we are expecting to have divergent trends in the market based on property type and price range. Moreover, thanks to record high sales achieved early in 2022, the year-over-year adjustments, especially early in 2023, will be far higher than the changes expected over the second half of 2023. The largest risk to the forecast this year is centered around home prices.

BUYER AND SELLER CONSIDERATIONS

Supply gains have mostly occurred in the higher price ranges, while supply levels remain low compared to demand for lower priced homes. So while total residential prices are expected to be stable in 2023, buyers and sellers are likely to experience different price movements based on property type, price range and location.

UPSIDE RISK TO THE FORECAST

Interprovincial migrants seeking home ownership *may be less sensitive to rates should they be coming from a higher priced market supporting stronger then expected demand.*

Supply levels remain low *across all property types resulting in stronger then expected price gains.*

DOWNSIDE RISK TO THE FORECAST

Uncertainty *surrounding environmental and energy sector policy and investment impacting future growth prospects.*

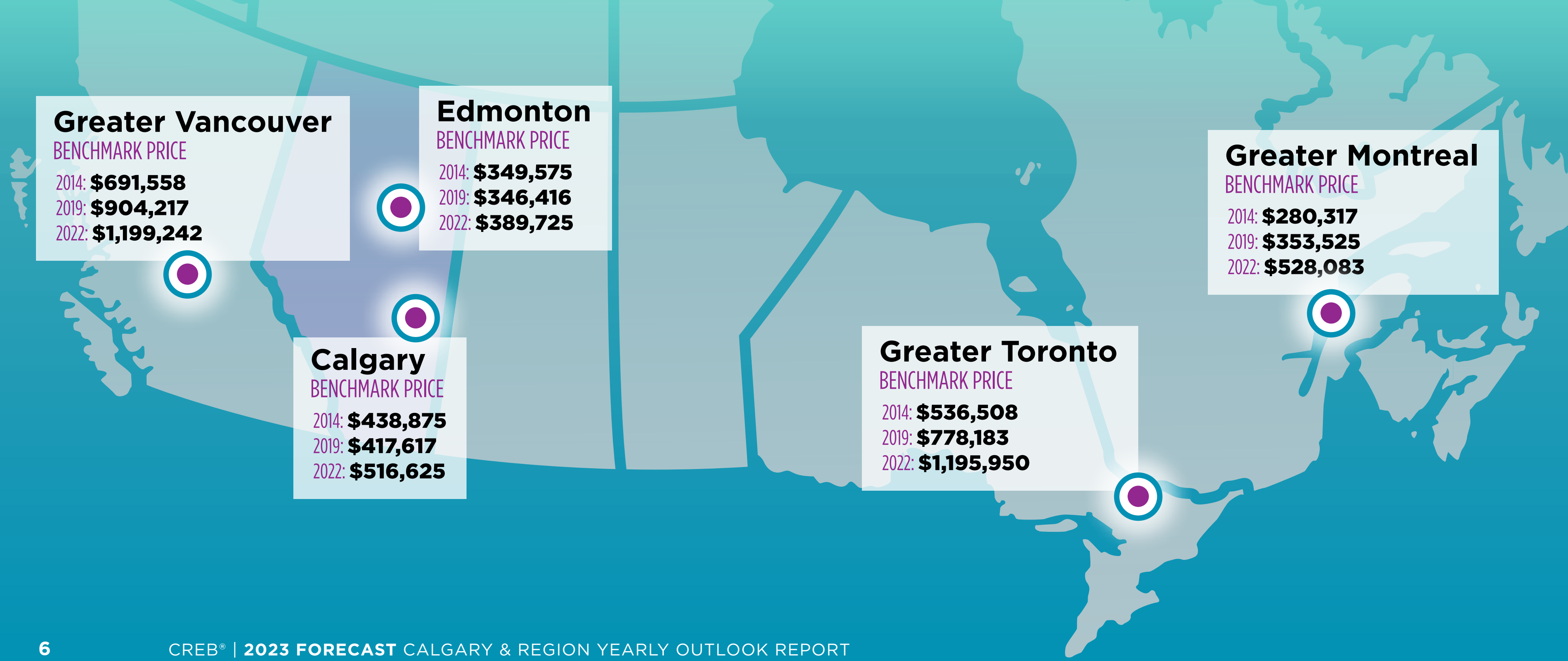
Should inflation pressure not ease enough *requiring further rate gains, we could see a higher then expected pullback in sales relative to supply levels causing downward price adjustments.*

COAST TO COAST COMPARISON
HOW IS ALBERTA DIFFERENT?

The pandemic and ultra-low lending rates contributed to a housing boom across the country. However, the price gains in Alberta were not as strong as in other parts of the country as we entered the pandemic with a market that favoured the buyer.

Before the pandemic, Alberta's economy was struggling as the drop in energy prices in 2014 resulted in significant job loss, a loss of migrants and an economic contraction. By the end of 2019, home prices in Calgary and Edmonton were lower than the levels reported in 2014. Meanwhile, the country's largest cities did not go through the same economic hardships and over the five-year period prices had risen significantly over this time. When the pandemic hit, those larger centres had less supply in their markets and the sudden growth in demand caused price gains that were significantly higher than what was seen in our cities. Calgary home prices only recovered in 2021, and while supply challenges compared to demand did result in strong gains in 2022, over the pandemic period price growth was still half of what was seen in other centres.

Recent rate gains have had more of an impact on home sales in Toronto and Vancouver. Slowing sales in these markets have impacted the national numbers prompting many to forecast price declines in Canada. It is also important to note that even with the forecasted price declines expected in the larger markets in the country, those declines are not expected to erase all the gains that occurred through the pandemic. While Calgary and Edmonton are not immune to the impacts of inflation and higher lending rates, they have not experienced the same level of price gains and are not expected to go through the same level of declines. Furthermore, thanks to higher commodity prices, a shift in interprovincial migration and relative affordability, Alberta is not expected to face the adjustments as other parts of the country.

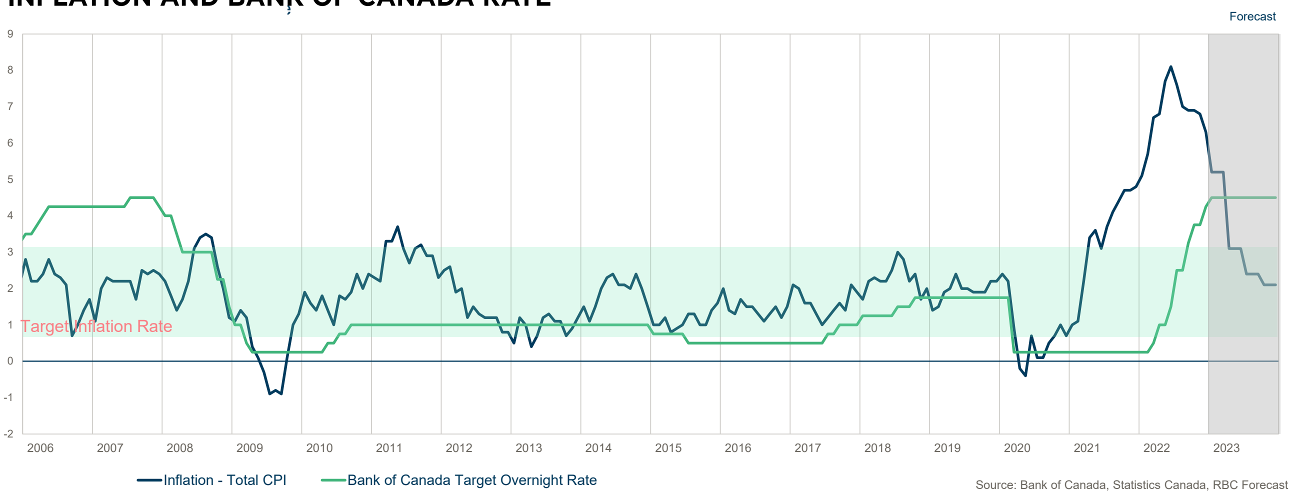


LENDING RATES AND INFLATION

Easing inflationary pressure is expected in 2023 which should prevent any significant rate gains in 2023. While the depth and duration of a national recession can impact both lending rates and inflation, the Bank of Canada is not expected to lower overnight target rates until 2024. However, we could see narrowing spread on mortgage lending rates before the end of 2023.

The Bank of Canada is not expected to lower overnight target rates until 2024.

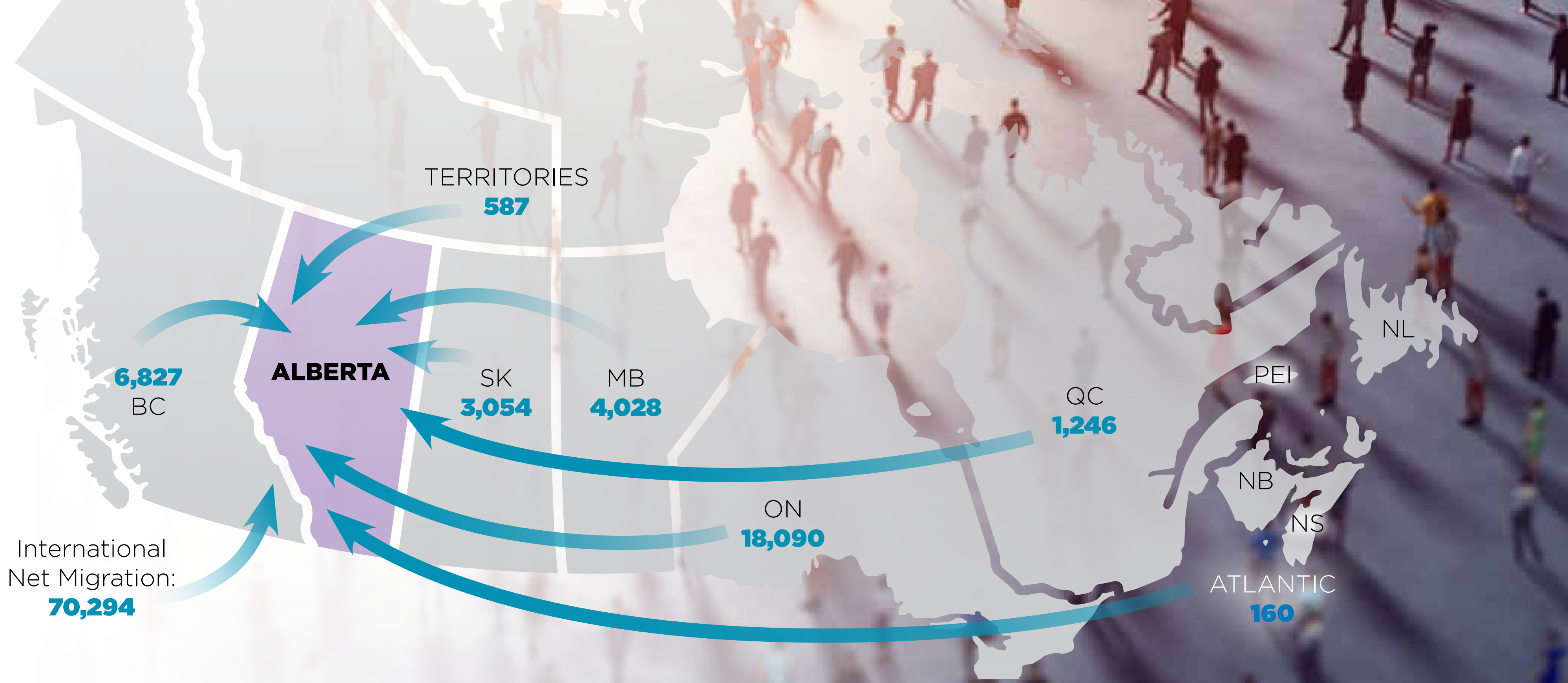
INFLATION AND BANK OF CANADA RATE



Source: Bank of Canada, Statistics Canada, RBC Forecast

POPULATION

Over the first three quarters of 2022, Alberta saw a surge in both international and interprovincial migration contributing to tighter rental markets and ownership demand. Continued economic growth and relative affordability is expected to support elevated migration levels well into 2023. Much of the interprovincial migration has been driven by people moving from Ontario and BC to Alberta. The recent shift in migration is expected to help offset the impact of higher lending rates and support a housing market that is stronger than per-COVID levels.



Source: Statistics Canada

EMPLOYMENT UPDATE

Calgary has seen the largest gain in employment in the province as it benefited not only from job growth related to the removal of COVID restrictions but also reported strong gains in professional, scientific, and technical jobs.

Job growth is expected to slow in 2023 to one per cent. However, previous gains in professional jobs and further gains in the sectors such as healthcare should continue to support a relatively stronger housing market.

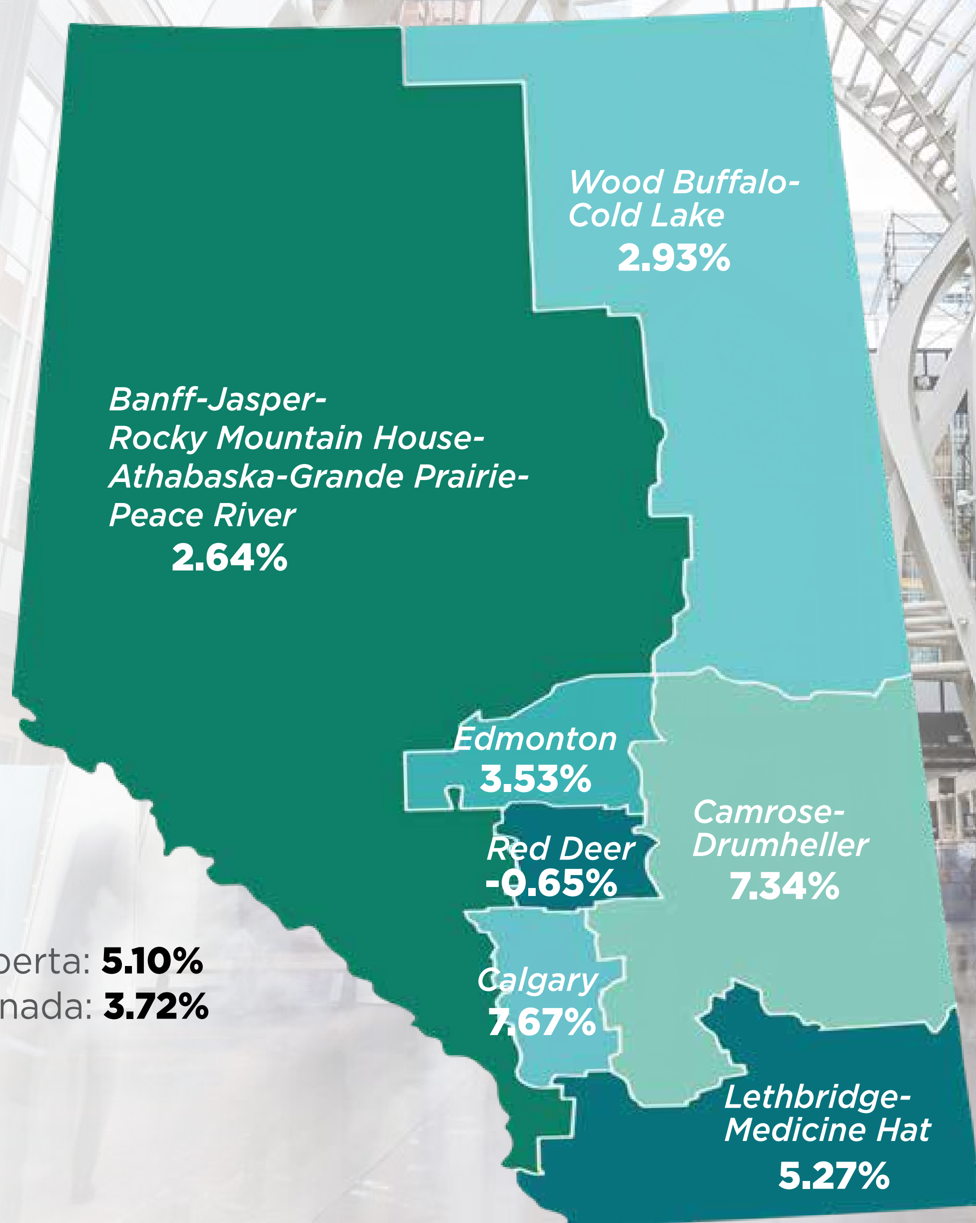
Job growth is expected to slow in 2023 to one per cent.

2023 CALGARY FORECAST

Employment Growth: **1%**
Unemployment Rate: **5.8%**

Source: Conference Board of Canada

2022 EMPLOYMENT GROWTH

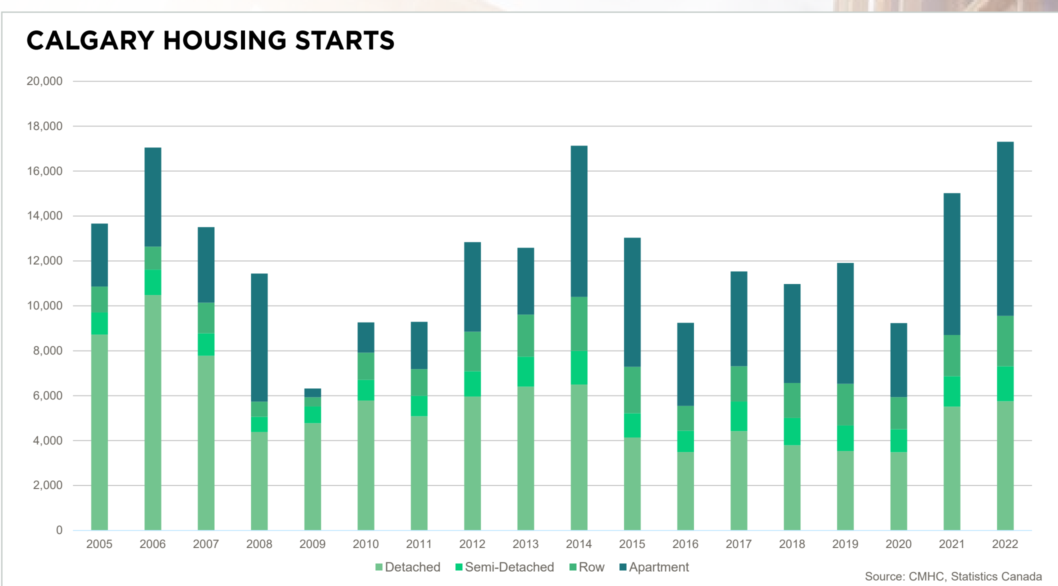


Alberta: **5.10%**
Canada: **3.72%**

HOUSING SUPPLY
NEW HOME IMPACT

Calgary has not faced supply challenges for some time, but resale inventories ended in 2022 at the lowest levels seen since the pre-financial crisis in 2005. While some of the supply challenges are expected to be addressed by the new home sector, there is no indication that current construction levels relative to the population size will create a scenario where we will see too much supply come onto the market. This is especially the case with apartment-style products, where nearly half of the total starts this year are intended for the rental market. At the same time, new supply in the detached market tends to be at a higher price point providing limited supply relief for lower priced detached homes. The larger concern is that the supply levels remain exceptionally low relative to demand which could prevent home prices from stabilizing this year.

Some of the supply challenges are expected to be addressed by the new home market.



CALGARY RESALE MARKET in 2022

In 2022, sales activity was expected to be strong in the spring and slower in the second half of the year following rate gains. What was unexpected was the record high levels of sales achieved earlier in the year, resulting in a record year for sales.

The anticipated rise in lending rates caused a surge in sales over the first quarter of 2022. Conditions in the city started to shift by June after the third consecutive rate gain and steep price gains caused sales to slow in the detached sector. Thanks to strong growth for row and apartment properties, city wide sales reached record levels in 2022. At the same time, the growth in new listings in 2022 was not enough to offset the gains in sales and supply levels have remained low, especially for lower-priced product.

Prices rose by over 14 per cent from the end of 2021 to the peak in May 2022, as sales growth far exceeded the additions to supply. From the peak in May to the end of 2022 prices declined, but not enough to offset the earlier gains as annual benchmark prices rose by 12 per cent.

Prices rose by over 14 per cent from the end of 2021 to the peak in May 2022, as sales growth far exceeded the additions to supply.

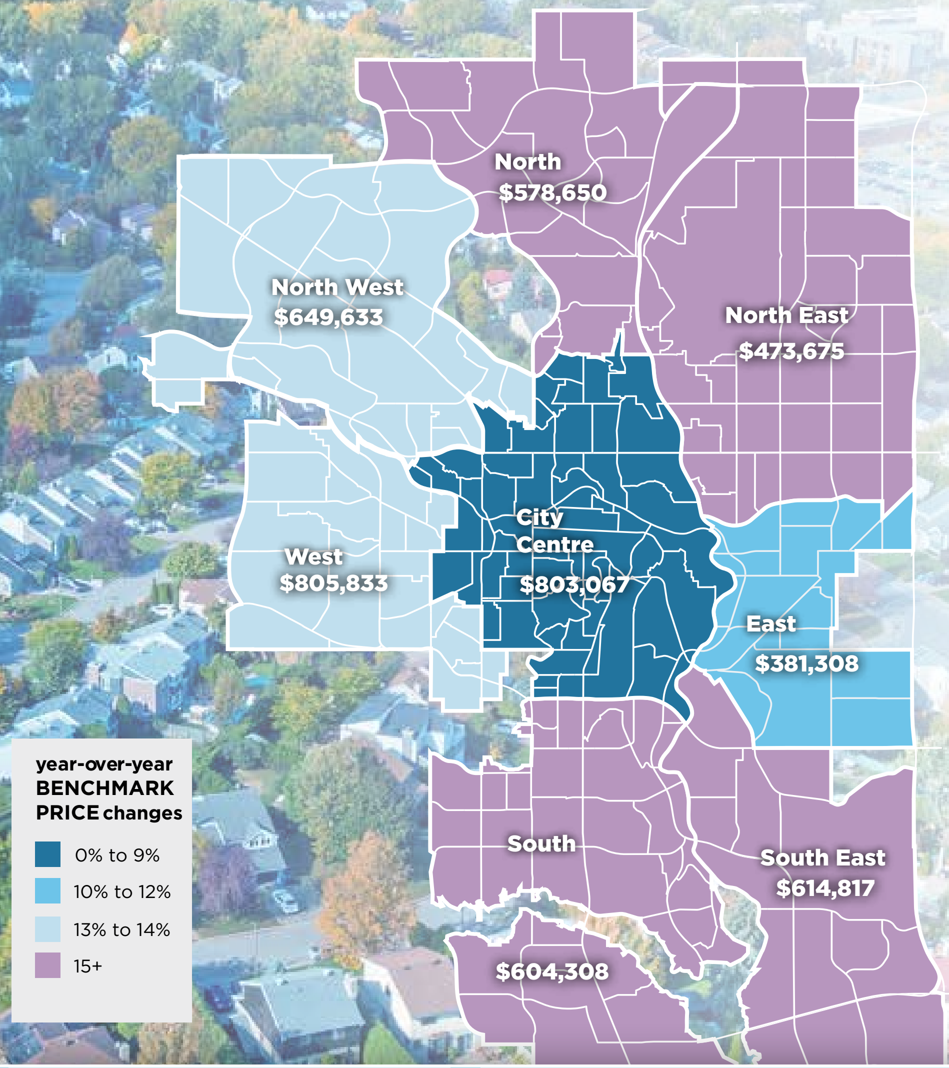
Sales 29,672	↑	**7% Y/Y**
New Listings 38,893	↑	**3% Y/Y**
Inventory 4,159	↓	**21% Y/Y**
Months of Supply 1.68	↓	**27% Y/Y**
Benchmark Price $529,333	↑	**12% Y/Y**

HOUSING MARKET
DETACHED

Detached home sales saw a steep rise early in 2022 with significant pullbacks later in the year. The main difference is the declines later in the year offset earlier gains and annual sales fell by seven per cent. While higher lending rates did impact sales activity, the decline was driven by easing sales in the lower price ranges. The sharp decline in new listings for homes priced below $500,000 provided limited options for potential purchasers looking for affordable detached homes restricting the sales in those ranges. While annual sales did grow in the higher price points by the end of the year, further rate gains did dampen activity in the upper price ranges as well.

While conditions were tight across all price ranges throughout the spring, supply gains later in the year were limited to the upper price ranges resulting in divergent conditions that were dependent on price. By the end of 2022, the result was persistent sellers' market conditions for lower-price detached homes and balanced conditions in the upper price ranges. Overall recent price adjustments did not offset the earlier gains and annual prices remained 14 per cent higher than 2021.

As we move into 2023. we anticipate that supply levels will remain relatively low for affordable product as higher lending rates will prevent more move-up opportunities for some buyers and prevent sales growth in this category. At the same time, much of the new construction tends to be targeted at the higher price ranges limiting the options for consumers in the lower price ranges. However, supply levels are expected to rise in the higher price ranges relative to demand which will cause some downward pressure on home prices outweighing any gains that may still be occurring in the lower price ranges. Overall, detached home prices are expected to ease by less than two per cent.



SALES

2021	2022
17,037	15,795
71.24% year over year	-7.29% year over year

NEW LISTINGS

2021	2022
21,192	21,200
37.92% year over year	0.04% year over year

INVENTORY

2021	2022
2,346	2,022
-15.57% year over year	-13.78% year over year

BENCHMARK PRICE

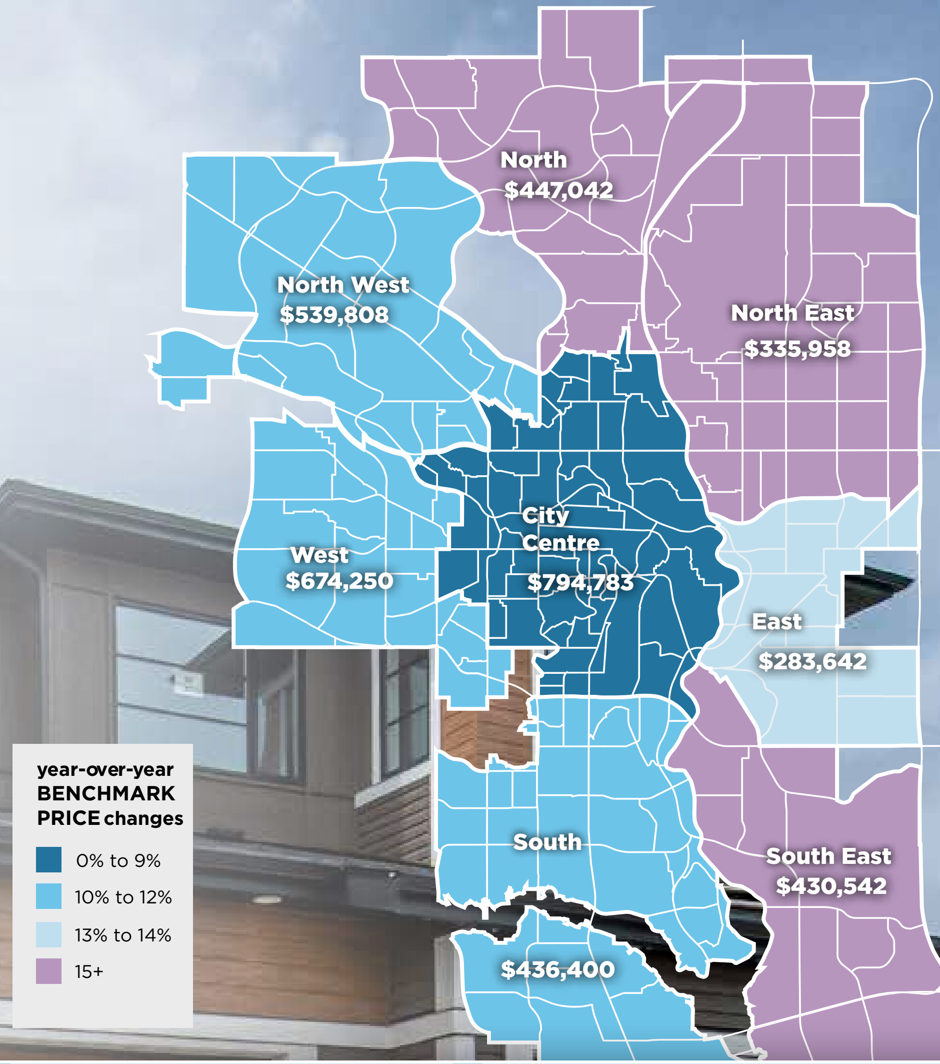
2021	2022
$549,800	$629,350
9.46% year over year	14.47% year over year

*source: CREB®

HOUSING MARKET
SEMI-DETACHED

Earlier gains were offset by pullbacks later in the year, leaving annual sales just slightly below last year's record level. While sales did ease in 2022, some of this was related to a significant drop in new listings leaving limited choice for prospective buyers looking for more affordable product. Overall, the months of supply did improve in the later part of the year but remained low relative to historical levels. The persistently tight conditions did support annual benchmark price gains of 12 per cent.

As we move into 2023, sales activity is expected to ease relative to the high levels achieved over the past two years but remain stronger than activity reported before the pandemic as purchasers continue to seek out more affordable options in the market. At the same time, additional supply options coming from the new home market will add choice to the market. Supply gains are expected to help support more balanced conditions and take some of the pressure off prices, which are expected to stabilize in 2023.



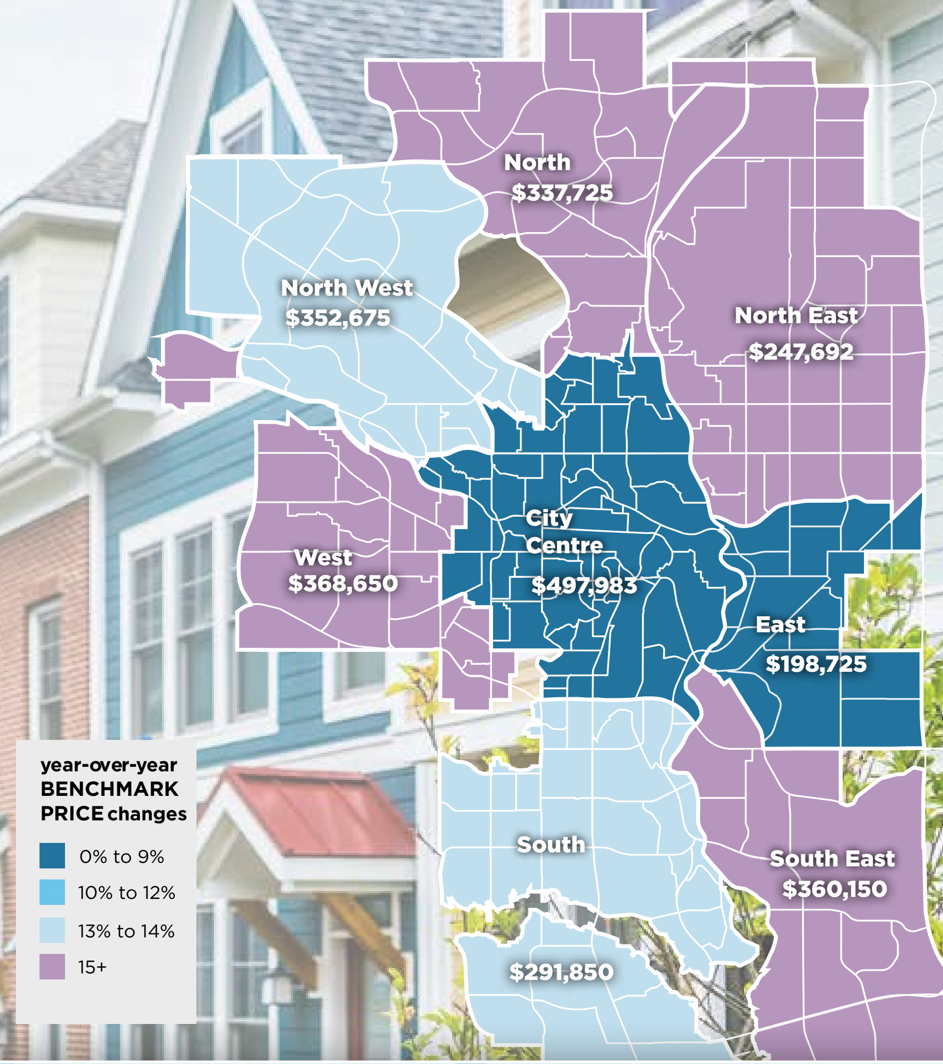
	SALES		NEW LISTINGS		INVENTORY		BENCHMARK PRICE	
	2021	2022	2021	2022	2021	2022	2021	2022
	2,571	2,503	3,454	3,306	457	349	$505,550	$566,075
year over year	54.60%	-2.64%	23.98%	-4.28%	-19.87%	-23.68%	7.26%	11.97%

*source: CREB®

HOUSING MARKET
ROW

With a shift toward more affordable housing options, row sale activity hit a new record high in 2022. Earlier in the year, new listing growth helped support stronger sales. However, like other property types, pullbacks in new listings occurred in the later part of the year, causing inventory levels to drop to some of the lowest levels seen in nearly a decade. The persistently tight market conditions supported an annual price gain of nearly 15 per cent.

Higher lending rates will continue to draw purchasers to this segment of the market, but supply levels will likely remain relatively low in 2023 compared to sales, preventing any significant adjustment in prices. While we do not anticipate prices to ease in this sector, the pace of growth is expected to slow to under one per cent.



SALES

	2021	2022
	3,935	5,153
	83.45% year over year	30.95% year over year

NEW LISTINGS

	2021	2022
	5,520	6,125
	35.83% year over year	10.96% year over year

INVENTORY

	2021	2022
	861	585
	-2.21% year over year	-31.97% year over year

BENCHMARK PRICE

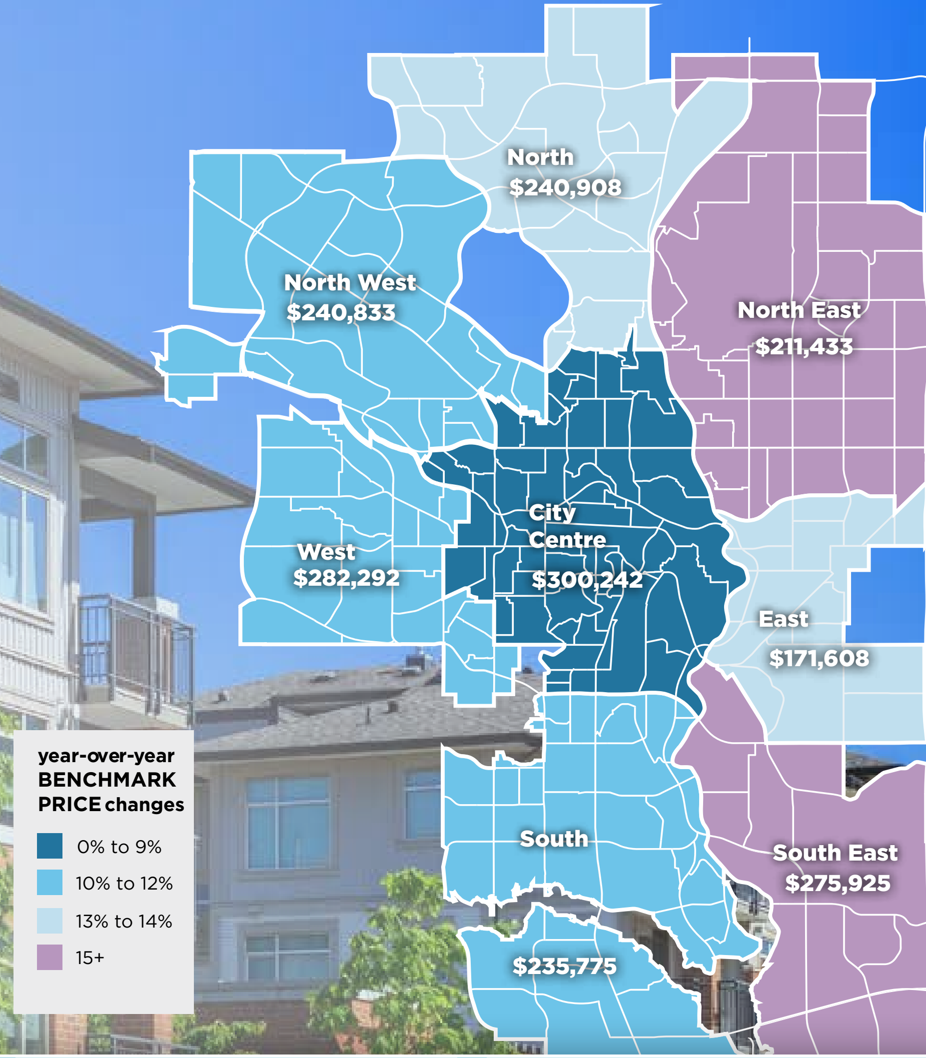
	2021	2022
	$309,483	$355,308
	5.27% year over year	14.81% year over year

source: CREB

HOUSING MARKET **APARTMENT**

Shifts in the apartment condominium sector took longer than other property types as this segment has struggled with excess supply for many years. In 2022, sales activity was higher than the previous year in every month, contributing to a new record-high year for sales. Demand was partly driven by those looking for affordable options in the housing market. At the same time. rising rental rates are also thought to have increased condominium ownership demand from investors. The surge in sales in 2022 was only possible due to the level of new listings available for this property class. While the growth in new listings helped support the sales, the growth in sales outstripped the addition of new listings and inventories eased as did the months of supply. The tighter market conditions supported price growth, as the annual benchmark price rose by nearly nine per cent in 2022.

Rising prices, combined with higher lending rates, are expected to cool sales activity in 2023. However, the relative affordability of apartment condominiums and rising rental rates are expected to keep ownership sales for apartment condominiums above long-term trends. While some supply relief is likely to come through the new home market, it still will take several months before the market shifts into more balanced territory. While there could still be some price adjustments, overall benchmark prices are expected to start to stabilize this year, supporting a modest annual growth of one per cent.



SALES

2021	2022
4,142	**6,221**
73.09% year over year	**50.19%** year over year

NEW LISTINGS

2021	2022
7,501	**8,262**
26.02% year over year	**10.15%** year over year

INVENTORY

2021	2022
1,634	**1,203**
9.65% year over year	**-26.41%** year over year

BENCHMARK PRICE

2021	2022
$250,267	**$271,975**
1.38% year over year	**8.67%** year over year

*source: CREB®

AIRDRIE

Thanks to strong gains early in the year, Airdrie sales hit a new record high in 2022. The growth in sales was possible thanks to gains in new listings early in the year. However, like other markets, conditions remained exceptionally tight and caused significant price gains early in the year. Following significant price gains and higher lending rates, sales activity started to ease over the second half of the year, enough to cause some modest gains in inventory levels and shift the market away from the extreme sellers' conditions. While prices did start to trend down from the record high in April, on an annual basis the benchmark price remained 20 per cent higher than last year.

As we move into 2023, higher lending rates are expected to continue to weigh on demand, supporting further shifts away from tight market conditions. However, supply levels are expected to remain relatively low both on the resale and new home side. This should place limits on price adjustments in 2023.

While prices did start to trend down from the record high in April, on an annual basis the benchmark price remained 20 per cent higher than last year.

*source: CREB®

	SALES		NEW LISTINGS		INVENTORY		BENCHMARK PRICE	
	2021	2022	2021	2022	2021	2022	2021	2022
Value	2,300	2,469	2,529	2,909	252	222	$406,792	$489,550
year over year	63.47%	7.35%	30.36%	15.03%	-32.22%	-11.68%	12.06%	20.34%

COCHRANE

Thanks to pullbacks in the second half of the year, sales in the town eased over last year's record levels. However, with 1,136 sales in 2022, levels were 66 per cent higher than long-term trends for the area.

Unlike some areas, new listings in the town did rise slightly compared to the previous year helping support some year-over-year gains in inventories over the later part of the year. While the rise in inventory has recently helped shift the market out of the strong sellers' conditions reported early in the year, supply levels are still low by historical standards, which will help prevent a more significant adjustment in prices.

Benchmark prices did trend down from the June 2022 peak, but on an annual basis remained almost 17 per cent higher than last year. Detached and semi-detached annual price gains approached 20 per cent. As we move into 2023, we should see more balanced conditions play out as additional supply in the new home market will take some of the pressure of resale activity.

Unlike some areas, new listings in the town did rise slightly compared to the previous year helping support some year-over-year gains in inventories over the later part of the year.

SALES

2021	2022
1,235	**1,136**
71.77% year over year	**-8.02%** year over year

NEW LISTINGS

2021	2022
1,326	**1,357**
26.29% year over year	**2.34%** year over year

INVENTORY

2021	2022
146	**122**
-40.12% year over year	**-16.65%** year over year

BENCHMARK PRICE

2021	2022
$432,158	**$504,083**
8.96% year over year	**16.64%** year over year

OKOTOKS

Limited supply compared to the demand in the market persisted throughout most of 2022, supporting an annual price gain of 16 per cent. However, in 2022 there was some improvement in new listings supporting further sales growth, which reached record-high levels on an annual basis. Easing sales in the last quarter of the year did help support some year-over-year gains in inventory levels, but overall supply remained exceptionally low relative to historical levels.

As we move into 2023, conditions in the market remain relatively tight. Shifts to a more balanced market will be dependent on supply adjustments. There has been an improvement in new home starts activity, which should help with the supply, but much of the gains have been for multi-family properties. The tighter conditions will likely prevent a significant adjustment in price in 2023.

There has been an improvement in new home starts activity, which should help with the supply, but much of the gains have been for multi-family properties.

source: CREB

	SALES		NEW LISTINGS		INVENTORY		BENCHMARK PRICE	
	2021	2022	2021	2022	2021	2022	2021	2022
Value	**827**	**843**	**920**	**999**	**93**	**79**	**$469,425**	**$542,908**
Change	**50.64%** year over year	**1.93%** year over year	**19.17%** year over year	**8.59%** year over year	**-41.66%** year over year	**-15.01%** year over year	**12.63%** year over year	**15.65%** year over year

CHESTERMERE

Strong growth in sales in the first half of the year was not enough to offset the easing that occurred at the end of 2022, and annual sales declined by 13 per cent. However, sales eased off record highs, and with 534 sales is still 54 per cent above long-term trends for the area. The pullback in sales was met with a gain in new listings, which started to support gains in inventory levels and a shift to more balanced conditions by the end of the year. Shifts away from the exceptionally tight conditions reported earlier in the year caused prices to ease from their May high. However, the total residential annual benchmark price in 2022 remained 16 per cent higher than the previous year.

While typical detached homes are larger in the Chestermere area when compared to Calgary, prices are also higher as the annual detached benchmark price hit just under $700,000 by the end of the year. Higher lending rates, combined with more supply options, will likely cause some adjustments in prices over the next year, but the adjustments will be limited thanks to supply levels that remain persistently low based on historical standards.

*source: CREB®

	2021	2022
SALES	**617** **99.03%** year over year	**534** **-13.45%** year over year
NEW LISTINGS	**750** **38.38%** year over year	**819** **9.20%** year over year
INVENTORY	**99** **-21.20%** year over year	**93** **-6.37%** year over year
BENCHMARK PRICE	**$540,767** **12.00%** year over year	**$626,833** **15.92%** year over year

HIGH RIVER

Relative affordability in High River kept sales rising in 2022, nearing the record high set in 2006. The gain in sales was possible thanks to the annual improvement in new listings. However, new listing growth was not enough to cause a significant shift in inventory levels, which by the end of the year remained lower than the levels reported in 2022. This also ensured that the months of supply remained relatively tight at less than two months of supply. Persistently tight conditions supported an annual benchmark price gain of 14 per cent in 2022.

The typical detached home price in High River is much lower than most surrounding areas, which could continue to draw people to the area in an environment of higher lending rates. However, as we move into 2023, the record-low supply levels could prevent more sales activity in the area. Nonetheless, higher lending rates are creating more cautiousness in the market, which will likely prevent the upward price pressure in the market that typically occurs with lower supply levels.

Persistently tight conditions supported an annual benchmark price gain of 14 per cent in 2022.

*source: CREB®

	SALES 2021	SALES 2022	NEW LISTINGS 2021	NEW LISTINGS 2022	INVENTORY 2021	INVENTORY 2022	BENCHMARK PRICE 2021	BENCHMARK PRICE 2022
Value	**380**	**386**	**403**	**429**	**55**	**37**	**$357,042**	**$407,600**
Year over year	**34.75%**	**1.58%**	**15.47%**	**6.45%**	**-37.42%**	**-31.96%**	**13.54%**	**14.16%**

STRATHMORE

Sales growth in the earlier part of 2022 was met with a pullback in the last few quarters, causing 2022 sales to remain relatively unchanged over the previous year. While there were some modest gains in new listings, it was not enough to support inventory growth. In fact, on average inventory levels in 2022 were 50 per cent lower than traditional levels. The persistently tight conditions did support price gains, especially early in the year. Similar to other areas, while prices eased from the monthly peak in June, on an annual basis the benchmark price rose by 11 per cent.

As we move into 2023, higher lending rates will weigh on sales. However, with supply levels remaining low, prices in the area should remain relatively stable compared to 2022.

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*source: CREB®

	SALES		NEW LISTINGS		INVENTORY		BENCHMARK PRICE	
	2021	2022	2021	2022	2021	2022	2021	2022
Value	401	403	474	490	82	55	$336,442	$382,958
Year over year	**60.40%** year over year	**0.50%** year over year	**15.89%** year over year	**3.38%** year over year	**-35.25%** year over year	**-32.18%** year over year	**12.02%** year over year	**10.54%** year over year

CANMORE

Sales in 2022 eased over last year's record high but remained well above long-term trends in the area. While new listings did pull back this year, likely preventing stronger sales, the improved gap between sales and new listings did cause inventory levels to trend up by the end of the year. This also caused a shift from stronger seller market conditions to a market that is more balanced.

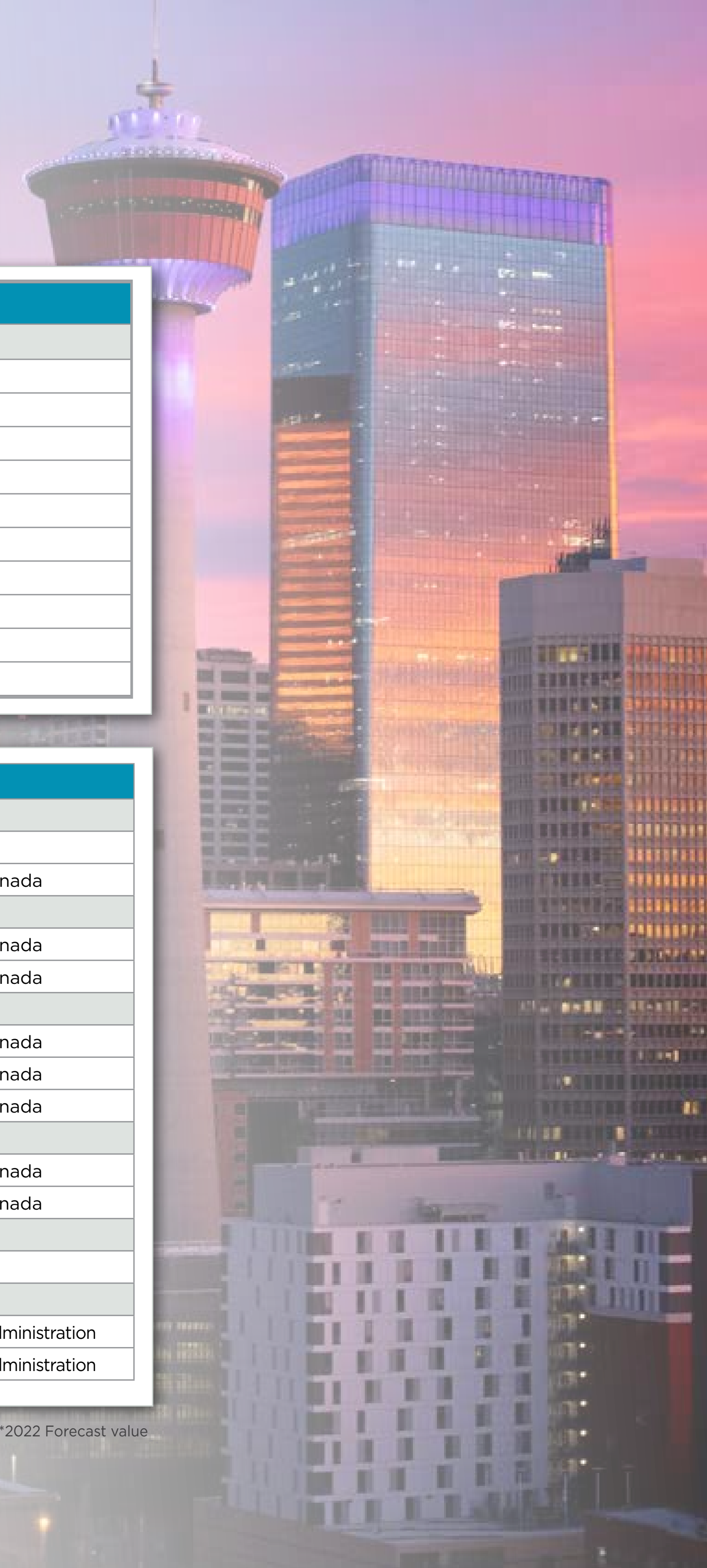
A shift to more balanced conditions took some of the pressure off prices after reaching a record high in June. Despite some adjustments, the annual benchmark price increased by 17 per cent. The price growth was even higher for detached homes where the annual benchmark price reached $1,307,808 a 23 per cent increase over the previous year.

A shift to more balanced conditions took some of the pressure off prices after reaching a record high in June.

*source: CREB®

	SALES		NEW LISTINGS		INVENTORY		BENCHMARK PRICE	
	2021	2022	2021	2022	2021	2022	2021	2022
	762	**530**	**811**	**722**	**120**	**115**	**$714,808**	**$839,175**
	44.87% year over year	**-30.45%** year over year	**0.75%** year over year	**-10.97%** year over year	**-43.29%** year over year	**-4.36%** year over year	**13.36%** year over year	**17.40%** year over year

SUMMARY



MLS® RESALE MARKET	2020	2021	2022	2023 (F)	Forecaster
City of Calgary Residential					
Total Residential Sales	16,150	27,685	29,672	25,921	CREB®
Total Residential Price Growth	-0.87%	9.06%	12.44%	-0.58%	CREB®
Detached Sales	9,949	17,037	15,795	13,268	CREB®
Detached Price Growth	-0.17%	9.46%	14.47%	-1.80%	CREB®
Semi-Detached Sales	1,663	2,571	2,178	2,178	CREB®
Semi-Detached Price Growth	-1.14%	7.26%	11.97%	-1.00%	CREB®
Row Sales	2,145	3,935	5,153	4,689	CREB®
Row Price Growth	-2.09%	5.27%	14.81%	0.80%	CREB®
Apartment Sales	2,393	4,142	6,221	5,786	CREB®
Apartment price growth	-3.12%	1.38%	8.67%	1.15%	CREB®

ECONOMIC INDICATORS	2020	2021	2022	2023 (F)	Forecaster
GDP*					
Alberta GDP Growth	-8.00%	4.80%	4.90%	1.90%	RBC Economics
Calgary CMA GDP Growth	-7.72%	5.90%	4.81%	3.20%	Conference Board of Canada
Employment					
Calgary CMA Employment Growth	-6.20%	4.11%	7.54%	0.67%	Conference Board of Canada
Calgary CMA Unemployment Rate	11.95%	9.05%	6.07%	5.80%	Conference Board of Canada
Population*					
Calgary CMA Net Migration	12,629	17,958	40,693	24.997	Conference Board of Canada
Calgary CMA Population Growth	1.52%	1.23%	2.61%	2.41%	Conference Board of Canada
Alberta Population Growth	1.33%	0.69%	1.81%	2.05%	Conference Board of Canada
New Home*					
Housing Starts: Single Family Calgary CMA	3,487	5,512	5,744	4,167	Conference Board of Canada
Housing Starts: Multiple Family Calgary CMA	5,748	9,505	11,359	8,373	Conference Board of Canada
Lending Rate (based on annual averages)*					
Bank of Canada Overnight Target Rate	1.75%	0.54%	2.04%	4.25%	RBC Economics
Energy					
WTI Price ($USD)	$39.19	$68.21	$94.91	$77.18	U.S. Energy Information Administration
Henry Hub Spot Price ($USD)	$2.03	$3.91	$6.42	$4.90	U.S. Energy Information Administration

*2022 Forecast value

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