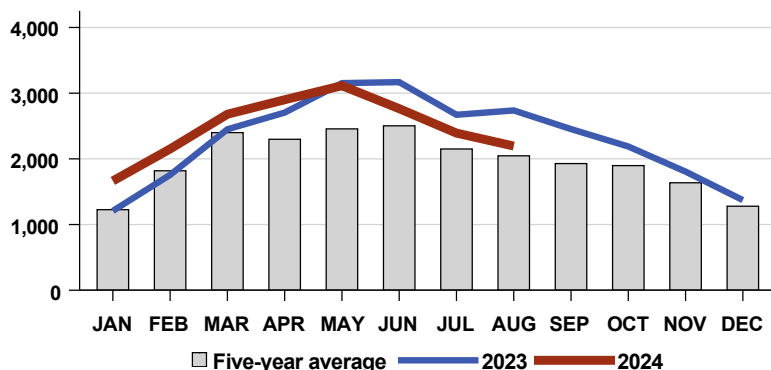


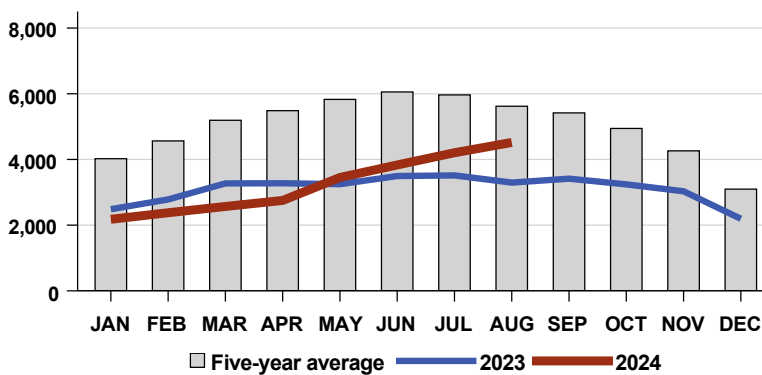
Housing Market Update for the Federal Riding of: Calgary Heritage

Home sales



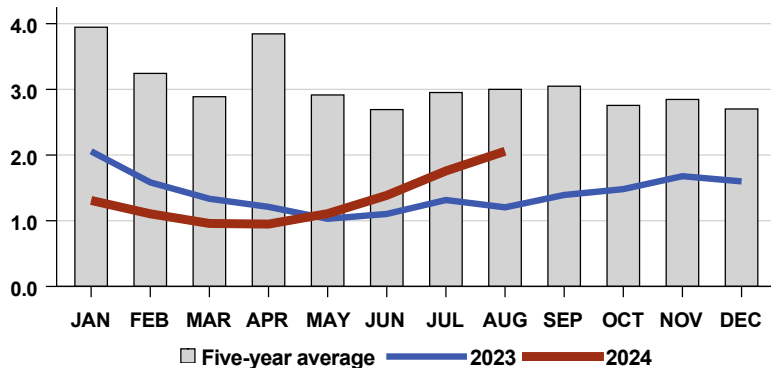
Home sales are currently trending below levels from the same time last year but 7.3% above the five-year average.

Active listings



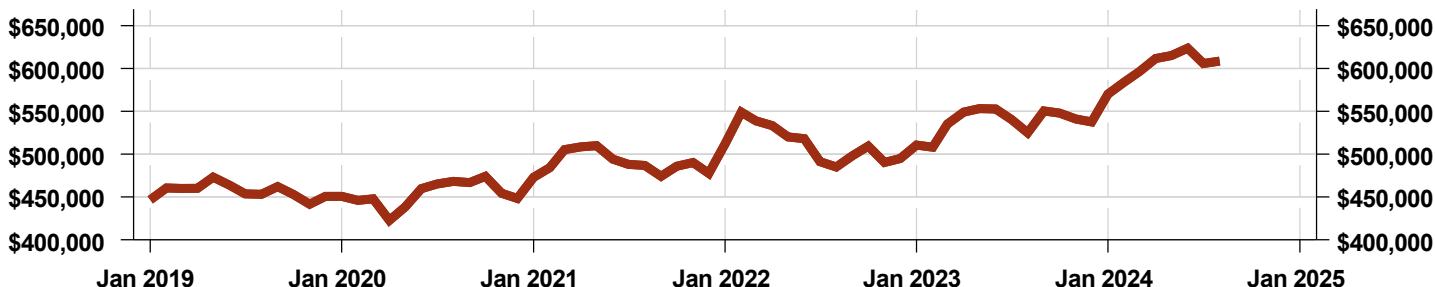
Active listings are sitting above levels from the same time last year but 19.6% below the five-year average.

Months of inventory



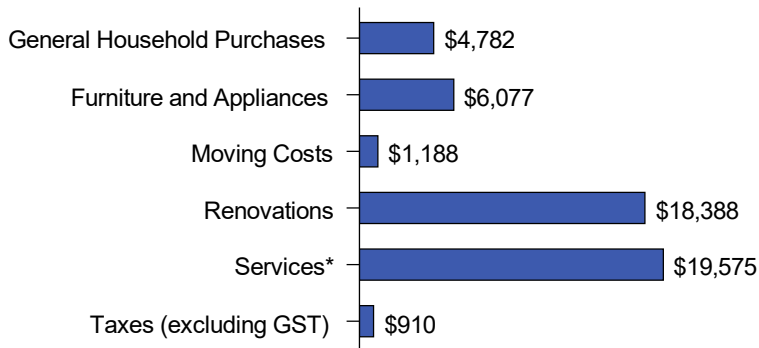
Months of inventory are above levels from the same time last year but 0.9 months below the five-year average. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Average price



Home sales generate significant economic activity and taxes and fees for the government

Estimated Spin-Off Spending per Transaction¹ Prairie provinces

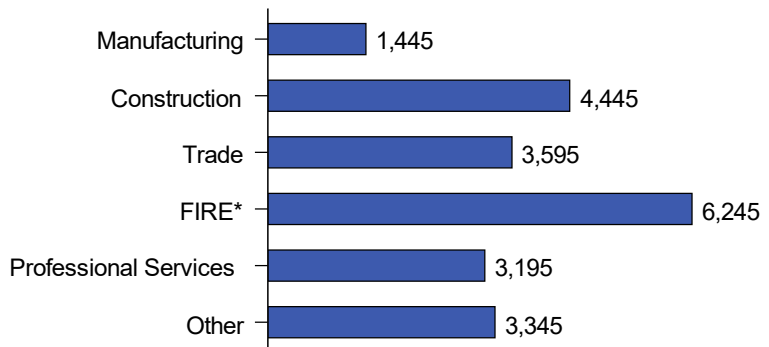


* Includes financial, legal, real estate appraisal, survey & other professional services

¹ Economic Benefits Generated by Home Sales and Purchases Over MLS® Systems Across Canada

Buying and selling homes generates fees to professionals such as lawyers, appraisers, real estate agents, surveyors, etc. Home buyers typically also buy new appliances or furnishings and renovate their new home to meet their specific household needs. Spin-off spending on these services and goods averaged \$50,920 per transaction from 2020 to 2022 in Prairie provinces.

Average Annual Jobs Created by Home Sales² Alberta

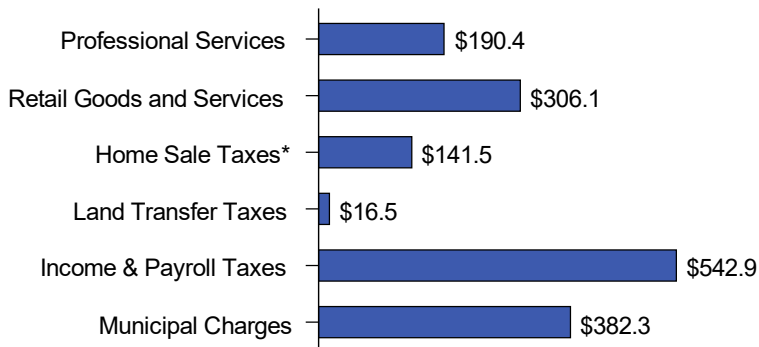


* Finance, insurance and real estate

² Economic Benefits Generated by Home Sales and Purchases Over MLS® Systems Across Canada

Employment resulting from home sales is also significant. Resale housing activity created an estimated 22,270 jobs annually in Alberta from 2020 to 2022.

Average Annual Government Revenues Generated from Home Sales (\$millions)³ Alberta



* Newly built and substantially renovated homes

³ Government Revenues Related to Home Sales and Purchases Over MLS® Systems Across Canada

Home sales also produce substantial tax revenues for federal, provincial and municipal governments. From 2020 to 2022 these government revenues averaged about \$1.6 billion annually in Alberta.