Why Calgary?
Our Economy in Depth

February 2022

Calgary Economic Development’s collaborative energy makes us a conduit, connector and catalyst Calgary.
Calgary is **ideally located**, connecting the west and east of Canada and in close proximity to major American cities.
Western Canada’s Business Centre

- More large corporate head offices per capita than any other Canadian city: Total of 102 head offices

- **Second highest number of small businesses per capita** of major cities in Canada

- Western Canada’s distribution hub
  - Highway 1 and Canamex
  - Canadian Pacific Railway
  - Canadian National Railway

- YYC has connections
  - Direct passenger flights to 86 cities worldwide including Mexico City, London, and Paris
  - YYC handles 75 per cent of Alberta’s air cargo shipments and cargo can be shipped from Calgary to anywhere in the world within 48 hours

- 50 million people accessible by ground transportation within 24 hours
about us
We work with business, government and community partners to position Calgary as the location of choice for the purpose of attracting business attraction & investment, fostering trade and developing Calgary’s workforce.

We are a steward of the 10-Year Economic Strategy for Calgary: *Calgary in the New Economy*.

As conduit, connectors and catalyst, we collaborate to accelerate purposeful diversification, embrace shared prosperity and build a strong community.

We are a not-for-profit corporation funded by The City of Calgary, community partners, other orders of government and the private sector.
A focus on family and a sense of community

• Calgary schools are consistently top performers in Alberta
• Numerous charter and private schools
• Subsidies are available for eligible low- and middle-income parents who wish to use a licensed pre-school or childcare facility
• There are 8 hospitals and 5 cancer care centres in the Calgary Zone
• Calgary CMA charitable donations were the second highest median donation of major cities in Canada at $480 in 2019
• Alberta’s average annual charitable donation of $2,875 was the highest among Canadian provinces and territories in 2019
• Alberta’s average percentage of aggregate income donated to charity was the third highest among Canadian provinces and territories in 2019
• 45.7 per cent of Albertans volunteer (higher than the national average of 41.1 per cent in 2018)

Sources: Alberta Health Services; 2021 Generosity Index, Fraser Institute; Statistics Canada, 2021
Getting Around

**Vast integrated network of roads, LRTs and buses**
- The city is spread out covering more than 848 square kilometres
- Calgary boasts one of the **most successful transit systems** in the world
  - The most rapid transit service per million residents of any major Canadian city
  - Ridership of 105.3 million trips in 2018
  - 169 bus routes and 46 LRT stations
  - Free and monthly permit parking at most LRT stations
- Among the **easiest commutes** of major cities in Canada
- Several taxi companies serve Calgary
  - Catch a taxi downtown at the cab stand – 2nd Street SW and 8th Avenue SW (Stephen Avenue)
- **Uber** is available in Calgary and **Communauto** car sharing launched August 2020
- **Bird** and **Neuron** e-scooter seasonal rentals are available; designated **Share & Go Parking Zones** are provided on select city streets

*Sources: The City of Calgary, Calgary Transit, INRIX, TomTom, Car2Go, Uber Fast Cities: A comparison of rapid transit in major Canadian cities, Pembina Institute, September 2014*
Enviable Lifestyle

Active and healthy lifestyle
• An hour’s drive to spectacular Banff and the Rocky Mountains
• The most extensive urban pathway and bikeway system in North America (~1,000 km of regional pathways and 96 km of trails)
• World-class attractions and sporting amenities, including: the Central Library, Calgary Stampede, Spruce Meadows, Calgary Zoo, WinSport Canada Olympic Park, National Sports Hall of Fame, TELUS Spark Science Centre and the National Music Centre
• Abundant green space and parks including over 8,000 hectares of parkland and natural areas; 8,400 park benches; more than 1,100 playgrounds; over 475 soccer fields and over 430 ball diamonds
• Calgarians are animal lovers - 1 in 10 choose to be proud pup parents! There are over 150 off-leash areas totaling more than 1,250 hectares
• A community rich in the arts, culture, entertainment and leisure activities and venues

Source: The City of Calgary; Canadian Institute of Planners
For more information about living, working, and playing in Calgary visit lifeincalgary.ca.
**Key Stats**

**Highest GDP per Capita** in 2021 of major Canadian cities.
- The Conference Board of Canada, January 2022;
  Statistics Canada, 2022

**7 of the Top 10 World Banks and 7 of the Top 10 Investment Banks** have a presence in Calgary
- The Banker Top 1000 World Banks, 2021;
  Investment Banking Scorecard, WSJ, 2021
Financial Competitiveness

- 7 of the Top 10 World Banks and 7 of the Top 10 Investment Banks as of 2021 have an office in Calgary.
- Calgary ranked a Top 20 fintech hub to watch in 2020.
- 33 venture capital investments in Calgary in 2020 totaling $353M, a 160% increase in value over the previous year.
- Highest concentration of head offices per capita in Canada.
- Wealth management, private equity and asset management services have thrived in Calgary due to the concentration of private wealth in the city.

The Banker, Top 1000 World Banks 2021; Investment Banking Scorecard, WSJ, April 2021; Global Fintech Index City Rankings 2020, Findexable; 2020 Year in Review: Canadian Venture Capital Market Overview, CVCA, March 2021; FP500 Database 2021 Edition
## Economic Indicators Summary

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP Growth</strong></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Calgary CMA</td>
<td>2.5%</td>
<td>0.9%</td>
<td>-7.6%</td>
<td>6.3%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

| **Alberta Capital Expenditure on Oil and Gas Extraction** | $28.6 | $25.1 | $16.6 | $17.1 | - |
| (Billions; Table: 34-10-0035-01) | | | | | |

| **Price of Oil** | | | | | |
| WTI (EIA STEO Data Browser; $US/bbl) | $65.07 | $56.99 | $39.17 | $68.21 | $71.32 |
| WCS (AER ST98; $US/bbl; Base; Updated Annually; Last Updated August 2021) | $38.46 | $44.28 | $26.81 | $40.00 | $41.00 |

| **Price of Gas** | | | | | |
| Henry Hub Spot Price (EIA STEO Data Browser; $US/mmBTU) | $3.15 | $2.57 | $2.03 | $3.91 | $3.79 |
| AECO-C (AER; $CDN/GJ; Base; Updated Annually; Last Updated June 2020) | $1.48 | $1.60 | $2.07 | $2.83 | $2.99 |

| **Unemployment Rate** | | | | | |
| CMA (December) | 8.1% | 7.3% | 14.4% | 8.4% | - |

| **Net Migration** | | | | | |
| CMA; July 1 to June 30 of previous year; updated annually in February | 14,735 | 20,912 | 21,203 | 6,843 | - |

| **Office Vacancy** | | | | | |
| Downtown (Q4) | 26.4% | 27.2% | 29.5% | 33.2% | - |
| Q4 2021 | | | | | |

| **Building Permits** | | | | | |
| CMA (Billions) | $5.25 | $5.34 | $4.17 | $6.89 | - |
| YTD June 2021 | | | | | |

| **Benchmark Home Price** | | | | | |
| All Housing Types (December) | $408,500 | $402,000 | $415,200 | $455,200 | - |
| December 2021 | | | | | |

| **Housing Starts** | | | | | |
| Single-Detached | 3,791 | 3,535 | 3,487 | 3,660 - 4,930 | - |

## Major Canadian Cities Comparison

<table>
<thead>
<tr>
<th></th>
<th>Vancouver</th>
<th>Edmonton</th>
<th>Calgary</th>
<th>Saskatoon</th>
<th>Toronto</th>
<th>Ottawa</th>
<th>Montreal</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2020 Real GDP Growth</strong></td>
<td>-4.0%</td>
<td>-6.6%</td>
<td><strong>-5.7%</strong></td>
<td>-3.4%</td>
<td>-4.7%</td>
<td>-4.2%</td>
<td>-4.5%</td>
<td>-5.3%</td>
</tr>
<tr>
<td><strong>2021F Real GDP Growth</strong></td>
<td>4.9%</td>
<td>6.4%</td>
<td><strong>5.8%</strong></td>
<td>4.9%</td>
<td>3.6%</td>
<td>3.5%</td>
<td>5.0%</td>
<td>6.2%</td>
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<tr>
<td><strong>CMA Population</strong></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>July 2020</td>
<td>2,737,698</td>
<td>1,468,926</td>
<td>1,543,283</td>
<td>336,614</td>
<td>6,555,205</td>
<td>1,461,494</td>
<td>4,364,189</td>
<td>38,005,238</td>
</tr>
<tr>
<td><strong>CMA Population Growth</strong></td>
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<tr>
<td>July 2020</td>
<td>1.1%</td>
<td>1.8%</td>
<td><strong>1.9%</strong></td>
<td>1.9%</td>
<td>1.4%</td>
<td>1.6%</td>
<td>0.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Unemployment Rate</strong></td>
<td></td>
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<tr>
<td>July 2020</td>
<td>7.6%</td>
<td>8.8%</td>
<td><strong>9.8%</strong></td>
<td>7.9%</td>
<td>9.8%</td>
<td>7.1%</td>
<td>7.5%</td>
<td>7.5%</td>
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<tr>
<td><strong>Participation Rate</strong></td>
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<tr>
<td>November 2021</td>
<td>69.1%</td>
<td>69.8%</td>
<td><strong>70.3%</strong></td>
<td>67.9%</td>
<td>66.4%</td>
<td>69.6%</td>
<td>67.7%</td>
<td>65.2%</td>
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<tr>
<td><strong>Employment Growth</strong></td>
<td>102,100</td>
<td>69,200</td>
<td><strong>11,200</strong></td>
<td>10,500</td>
<td>181,200</td>
<td>28,000</td>
<td>71,800</td>
<td>778,600</td>
</tr>
<tr>
<td>November 2021</td>
<td>7.2%</td>
<td>9.7%</td>
<td><strong>1.4%</strong></td>
<td>6.3%</td>
<td>5.4%</td>
<td>3.9%</td>
<td>3.2%</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Full-Time Employment Growth</strong></td>
<td></td>
<td></td>
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<tr>
<td>November 2021</td>
<td>7.7%</td>
<td>10.1%</td>
<td><strong>1.4%</strong></td>
<td>3.6%</td>
<td>5.4%</td>
<td>4.4%</td>
<td>3.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Part-Time Employment Growth</strong></td>
<td></td>
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</tr>
<tr>
<td>November 2021</td>
<td>5.3%</td>
<td>7.5%</td>
<td><strong>1.7%</strong></td>
<td>14.2%</td>
<td>5.5%</td>
<td>2.3%</td>
<td>3.1%</td>
<td>5.0%</td>
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<tr>
<td><strong>Provincial Average Weekly Earnings</strong></td>
<td>$1,123.26</td>
<td>$1,228.43</td>
<td><strong>$1,228.43</strong></td>
<td>$1,102.34</td>
<td>$1,177.70</td>
<td>$1,177.70</td>
<td>$1,071.92</td>
<td>$1,134.18</td>
</tr>
</tbody>
</table>

*Source: The Conference Board of Canada, Spring 2021; Statistics Canada*
Annual Real GDP Growth Rates Across Canada

Source: Millions $ 2012, The Conference Board of Canada, January 2022
A leader in economic power, with the highest annual GDP per capita of major cities in Canada.

Source: The Conference Board of Canada, January 2022, Statistics Canada, January 2022
Calgary Historical GDP by Industry

**Total GDP**
- **$48.8 Billion**
- **$123.4 Billion**

**1987**
- 47%, Primary & Utilities (Agriculture, Mining, Quarrying, Oil & Gas)
- 14%, Finance & Insurance, Real Estate
- 5%, Manufacturing
- 5%, Construction
- 5%, Health Care and Social Assistance
- 3%, Wholesale Trade
- 4%, Retail Trade
- 4%, Educational Services
- 4%, Public Administration
- 1%, Information & Cultural

**2021**
- 29%, Primary & Utilities (Agriculture, Mining, Quarrying, Oil & Gas)
- 20%, Finance & Insurance, Real Estate
- 7%, Professional, Scientific & Technical
- 7%, Manufacturing
- 6%, Construction
- 6%, Health Care and Social Assistance
- 5%, Transportation & Warehousing
- 4%, Wholesale Trade
- 4%, Retail Trade
- 4%, Educational Services
- 3%, Public Administration
- 3%, Information & Cultural
- 2%, Other Services

**Calgary’s economy is diversifying**

Source: The Conference Board of Canada, January 2022
## Calgary Forecast GDP by Industry

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Goods-Producing Industries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>39,604</td>
<td>44,410</td>
<td>10.8%</td>
</tr>
<tr>
<td>Primary and Utilities</td>
<td>7,466</td>
<td>7,969</td>
<td>6.3%</td>
</tr>
<tr>
<td>Construction</td>
<td>8,618</td>
<td>9,047</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Services-Producing Industries</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>7,329</td>
<td>8,315</td>
<td>11.9%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>6,878</td>
<td>7,647</td>
<td>10.1%</td>
</tr>
<tr>
<td>Other Services</td>
<td>2,344</td>
<td>2,588</td>
<td>9.5%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>2,750</td>
<td>2,979</td>
<td>7.7%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>4,693</td>
<td>5,078</td>
<td>7.6%</td>
</tr>
<tr>
<td>Finance, Insurance and Real Estate and Leasing</td>
<td>24,741</td>
<td>26,657</td>
<td>7.2%</td>
</tr>
<tr>
<td>Arts, Entertainment and Recreation</td>
<td>877</td>
<td>934</td>
<td>6.1%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>4,746</td>
<td>5,026</td>
<td>5.6%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>8,685</td>
<td>9,171</td>
<td>5.3%</td>
</tr>
<tr>
<td>Information and Cultural industries</td>
<td>3,884</td>
<td>4,070</td>
<td>4.6%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>5,230</td>
<td>5,474</td>
<td>4.5%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>3,785</td>
<td>3,835</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>All Industries</strong></td>
<td>131,629</td>
<td>143,200</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Source: The Conference Board of Canada, January 2022
Inflation Growth Across Canada

Inflation Rate

Year-Over-Year Growth Rate 5-Year Total Growth rate (2016-2021) 10-Year Total Growth Rate (2011-2021)

Vancouver: 3.8% 5.0% 12.7%
Edmonton: 4.6% 5.0% 12.4%
Calgary: 10.8% 12.5% 20.6%
Saskatoon: 3.2% 4.7% 11.9%
Toronto: 5.4% 5.0% 14.3%
Ottawa: 19.3% 19.3% 21.7%
Montreal: 4.4% 4.4% 12.6%
Halifax: 4.8% 5.0% 18.2%
Canada: 20.6% 12.6% 19.8%

Source: Statistics Canada, January 2022
Alberta’s Top Export Category in 2020 was **Oil and Gas Extraction** at $56.7 billion. - Trade Data Online, February 2021

Alberta is the third largest exporter of **agri-food products** in Canada. - Alberta Agriculture, 2019

There are **39 international consulate offices** in Calgary. - Global Affairs Canada, September 2020

Calgary’s financial services sector handles **9.5 per cent of global energy M&A deal volume and 17 per cent of their total value**. - Five-Year Average, Bloomberg Data, 2012-2016
# Alberta Exports

## 2020

<table>
<thead>
<tr>
<th>Top 5 Export Categories (NAICS)</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil and Gas Extraction</td>
<td>$56.66</td>
</tr>
<tr>
<td>Petroleum Refineries</td>
<td>$3.45</td>
</tr>
<tr>
<td>Resin and Synthetic Rubber Manufacturing</td>
<td>$3.40</td>
</tr>
<tr>
<td>Animal Processing</td>
<td>$3.31</td>
</tr>
<tr>
<td>Wheat Farming</td>
<td>$2.33</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top 5 Export Countries</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$77.57</td>
</tr>
<tr>
<td>China</td>
<td>$4.55</td>
</tr>
<tr>
<td>Japan</td>
<td>$2.02</td>
</tr>
<tr>
<td>Mexico</td>
<td>$0.84</td>
</tr>
<tr>
<td>South Korea</td>
<td>$0.57</td>
</tr>
</tbody>
</table>

Source: Industry Canada - Trade Data Online, May 2021
### Alberta Imports

**Total Alberta Imports in 2020**

Alberta imports in 2020 totaled **$24.2B**

#### 2020

<table>
<thead>
<tr>
<th>Top 5 Import Categories (NAICS)</th>
<th>CAD$ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petroleum Refineries</td>
<td>$4.56</td>
</tr>
<tr>
<td>Engine, Turbine and Power Transmission Equipment Manufacturing</td>
<td>$0.79</td>
</tr>
<tr>
<td>Metal Valve Manufacturing</td>
<td>$0.59</td>
</tr>
<tr>
<td>Navigational, Measuring, Medical and Control Instruments Manufacturing</td>
<td>$0.58</td>
</tr>
<tr>
<td>Vegetable and melon farming</td>
<td>$0.53</td>
</tr>
</tbody>
</table>

#### Top 5 Import Countries

- **United States** $14.45
- China $3.42
- Mexico $1.36
- Germany $0.57
- Italy $0.37

*Source: Industry Canada - Trade Data Online, May 2021*
Calgary is the first municipality in Canada to allow small business customers to **start a new business** completely online.

- The City of Calgary, August 2018

In 2015, Calgary had the **highest research and development expenditures** among its Canadian peers: $826 per capita.

- Deloitte, Benchmarking Calgary’s Competitiveness, 2015

**Second highest small business** concentration of major cities in Canada.

- Statistics Canada, December 2020

**Highest head office** concentration of major cities in Canada.

- FP500 Database, 2021
Canada’s Competitive Business Climate

- Canada ranks **1st in Business Environment** in the G7 and G20
  - The Economist Intelligence Unit, March 2019

- Canada is the **easiest place to start a business** in the G20
  - Doing Business in 2020 - The World Bank Group, March 2020

- Canada has the **3rd lowest statutory corporate income tax rate** in the G7
  - Finance Canada Analysis; OECD Tax Database, November 2019

- Canada’s welcoming and robust business environment puts it first among OECD countries for its **attractiveness for entrepreneurs**
  - OECD Indicators of Talent Attractiveness, May 2019

- Canadians enjoy one of the **highest standards of living** in the G20
  - IMF, World Economic Outlook, October 2019

- Canada ranks **2nd in Soundness of Banks** in the G20
  - World Economic Forum, Global Competitiveness Index 2019-2020

- Canada attracted the **second largest FDI flows per GDP ratio** in the G20 in 2014-2018
  - United Nations Conference on Trade and Development (UNCTAD), 2019

- Canada’s talent pool is the **most highly educated** among OECD countries
  - Education at a Glance, OECD, September 2019
Number of Head Offices Across Canada

Source: FP500 2020 Database, FP500 2021 Database; Calgary Economic Development Analysis, July 2021
Calgary CMA Business Establishments by Number of Employees

- Total: 58,575
  - 1-4 Employees: 36,961 (63.1%)
  - 5-9 Employees: 8,952 (15.3%)
  - 10-19 Employees: 6,072 (10.4%)
  - 20-49 Employees: 4,041 (6.9%)
  - 50-99 Employees: 1,384 (2.4%)
  - 100-199 Employees: 684 (1.2%)
  - 200-499 Employees: 368 (0.6%)
  - 500+ Employees: 113 (0.2%)

Source: Statistics Canada, June 2021

All Industries: 58,575
Small Business (1-49): 56,026
Number of Head Offices Across Canada

Source: FP500 2020 Database, FP500 2021 Database; Calgary Economic Development Analysis, July 2021
Self-Employed per Capita and 10-Year Growth

- **Vancouver**: 14.0%
- **Edmonton**: 16.7%
- **Calgary**: 23.6%
- **Saskatoon**: 9.3%
- **Kitchener**: 20.8%
- **Waterloo**: 7.2%
- **Toronto**: 9.3%
- **Ottawa**: 20.8%
- **Montreal**: 4.1%
- **Canada**: 72.8%

2020 Growth Rate
- **Vancouver**: -4.3%
- **Edmonton**: 10.7%
- **Calgary**: 4.5%
- **Saskatoon**: -10.7%
- **Kitchener**: -7.2%
- **Waterloo**: -8.4%
- **Toronto**: -14.8%
- **Ottawa**: -4.1%
- **Montreal**: -3.3%
- **Canada**: -20%

10-Year Total Growth (2010-2020)
- **Vancouver**: -15%
- **Edmonton**: 20%
- **Calgary**: 25%
- **Saskatoon**: 30%
- **Kitchener**: 15%
- **Waterloo**: 10%
- **Toronto**: 10%
- **Ottawa**: 5%
- **Montreal**: 5%
- **Canada**: 15%

Source: Both Sexes, Annual 2020, Statistics Canada, per 1,000 Population, May 2021
Number of Self-Employed by Age Group

Ages: 15-24  Ages: 25-34  Ages: 35-44  Ages: 45-54  Ages 55-64  Ages 65+  2020 Total

Vancouver  3.0%, 7,500  11.0%, 2,400  15.2%, 2,600  21.5%, 6,600  37.7%, 9,900  247,300
Edmonton  2.4%, 4,200  17.8%, 2600  20.2%, 3,300  32.5%, 5,700  38.0%, 7,300  101,900
Calgary  2.0%, 2,600  14.7%, 19,100  30.7%, 6,300  26.5%, 5,200  21.1%, 27,200  128,900
Saskatoon  3.0%, 7,000  15.5%, 3,300  41.1%, 7,300  23.7%, 4,500  19.9%, 3,600  23,600
Kitchener  11.9%, 2,800  21.5%, 3,300  21.5%, 3,300  21.5%, 3,300  21.5%, 3,300  37,700
Toronto  2.4%, 4,800  13.6%, 21,000  11.2%, 19,000  18.1%, 30,500  23.5%, 40,000  85,600
Ottawa  3.6%, 3,100  12.4%, 17,600  17.3%, 26,600  17.3%, 26,600  17.3%, 26,600  27,200
Montreal  3.3%, 3,000  10.1%, 17,900  23.3%, 49,600  23.3%, 49,600  23.3%, 49,600  138,100

Source: Annual 2020, Statistics Canada, May 2021
City of Calgary Business Licenses


Source: The City of Calgary Planning and Development, July 2021
Calgary and Alberta Business Bankruptcies

Source: Office of the Superintendent of Bankruptcy Canada, Q1 2021
Business Bankruptcy Rates Across Canada

Source: Office of the Superintendent of Bankruptcy Canada, June 2021, (Per 1,000 Businesses)

Low business bankruptcy rates
Head Offices per Capita Across Canada

- 2011 Head Offices per Capita
- 2021 Head Offices per Capita
- 10-Year Per Capita Growth Rate (2011 - 2021)

Source: FP500 2011 Database, FP500 2021 Database; Statistics Canada, 2021; Calgary Economic Development Analysis, July 2021
Number of Head Offices Across Canada

Source: FP500 2020 Database, FP500 2021 Database; Calgary Economic Development Analysis, July 2021
# Taxes Across Canada

<table>
<thead>
<tr>
<th>City / Province</th>
<th>2019 Marginal Effective Tax Rates (METR) for Select Cities(^)</th>
<th>2021 Provincial Sales Tax</th>
<th>2022 Provincial Personal Income Tax</th>
<th>2022 Provincial Corporate Income Tax (General)</th>
<th>2022 Provincial Corporate Income Tax (Small Business)</th>
<th>2021 Provincial Payroll Tax (Employer Health Tax)</th>
<th>2021 Health Care Premiums (Annual)</th>
<th>2022 Federal &amp; Provincial Carbon Taxes on Gasoline (Federal Excise Tax is 10¢/L)</th>
<th>2022 Land Transfer Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calgary / Alberta</td>
<td>38.4%</td>
<td>0%</td>
<td>10% - 15%</td>
<td>8%(^1)</td>
<td>2.0%</td>
<td>0%</td>
<td>$0</td>
<td>8.84¢/L</td>
<td>$50 + 0.004% of property value + $50 + 0.003% of mortgage amnt</td>
</tr>
<tr>
<td>Vancouver / British Columbia</td>
<td>39.1%</td>
<td>7%</td>
<td>5.06% - 20.5%</td>
<td>12%</td>
<td>2.0%</td>
<td>1.95% or 2.925%</td>
<td>$0</td>
<td>27.0¢/L</td>
<td>$50 + 0.004% of property value + $50 + 0.003% of mortgage amnt</td>
</tr>
<tr>
<td>Edmonton / Alberta</td>
<td>36.4%</td>
<td>0%</td>
<td>10% - 15%</td>
<td>8%(^1)</td>
<td>2.0%</td>
<td>0%</td>
<td>$0</td>
<td>13¢/L</td>
<td>1% for amt ≤ $200K + 2% for amt &gt; $200K &amp; ≤ $2M + 3% for amt &gt; $2M &amp; ≤ $3M + 5% for amt &gt; $3M + 20% Property Purchase Tax</td>
</tr>
<tr>
<td>Regina / Saskatchewan</td>
<td>46.8%</td>
<td>6%</td>
<td>10.5% - 14.5%</td>
<td>12%</td>
<td>1.0%(^2)</td>
<td>0%</td>
<td>$0</td>
<td>15¢/L</td>
<td>$50 + 0.004% of property value + $50 + 0.003% of mortgage amnt</td>
</tr>
<tr>
<td>Saskatoon / Saskatchewan</td>
<td>36.8%</td>
<td>(on July 1, 2019)</td>
<td>10.5% - 14.5%</td>
<td>12%</td>
<td>1.0%(^2)</td>
<td>0.0%</td>
<td>$0</td>
<td>14¢/L</td>
<td>0.3% Title Registration Fee + $178.73 Refund Fee if applicable + 0.5% for amt ≤ $55K + 1.0% for amt &gt; $55K &amp; ≤ $250K + 1.5% for amt &gt; $250K &amp; ≤ $400K + 2.0% for amt &gt; $400K + 2.5% for amt &gt; $1M + 3% for 1 or 2 Unit Family Dwellings: 2.5% for amt &gt; $2M, For Foreign Purchasers: 15% Non-Resident Speculation Tax</td>
</tr>
<tr>
<td>Winnipeg / Manitoba</td>
<td>36.8%</td>
<td>8%</td>
<td>10.8% - 17.4%</td>
<td>12%</td>
<td>3.2%</td>
<td>0.98% - 1.95%</td>
<td>$0</td>
<td>14.7¢/L</td>
<td>0.5% for amt ≤ $50K + 1.0% for amt &gt; $50K &amp; ≤ $250K + 1.5% for amt &gt; $250K &amp; ≤ $400K + 2.0% for amt &gt; $400K + 2.5% for amt &gt; $1M + 3% for 1 or 2 Unit Family Dwellings: 2.5% for amt &gt; $2M, For Foreign Purchasers: 15% Non-Resident Speculation Tax</td>
</tr>
<tr>
<td>Toronto / Ontario</td>
<td>43.9%</td>
<td>8%</td>
<td>5.05% - 13.16%</td>
<td>11.5%</td>
<td>3.2%</td>
<td>11.6% - 15.6%</td>
<td>$0</td>
<td>14.7¢/L</td>
<td>4.26% or 4.15% of property value + 0.5% for amt ≤ $55K + 1.0% for amt &gt; $55K &amp; ≤ $250K + 1.5% for amt &gt; $250K &amp; ≤ $400K + 2.0% for amt &gt; $400K + 2.5% for amt &gt; $1M + 3% for 1 or 2 Unit Family Dwellings: 2.5% for amt &gt; $2M, For Foreign Purchasers: 15% Non-Resident Speculation Tax</td>
</tr>
<tr>
<td>Ottawa / Ontario</td>
<td>43.9%</td>
<td>8%</td>
<td>5.05% - 13.16%</td>
<td>11.5%</td>
<td>3.2%</td>
<td>11.6% - 14.0%</td>
<td>$0</td>
<td>14.7¢/L</td>
<td>4.26% or 4.15% of property value + 0.5% for amt ≤ $55K + 1.0% for amt &gt; $55K &amp; ≤ $250K + 1.5% for amt &gt; $250K &amp; ≤ $400K + 2.0% for amt &gt; $400K + 2.5% for amt &gt; $1M + 3% for 1 or 2 Unit Family Dwellings: 2.5% for amt &gt; $2M, For Foreign Purchasers: 15% Non-Resident Speculation Tax</td>
</tr>
<tr>
<td>Montreal / Quebec</td>
<td>9.795%</td>
<td>9%</td>
<td>15% - 25.75%</td>
<td>8.79% - 21%</td>
<td>14.0%</td>
<td>0%</td>
<td>$0</td>
<td>19.2¢/L</td>
<td>0.5% for property value + 0.3% Title Registration Fee + $178.73 Refund Fee if applicable + 0.5% for amt ≤ $55K + 1.0% for amt &gt; $55K &amp; ≤ $250K + 1.5% for amt &gt; $250K &amp; ≤ $400K + 2.0% for amt &gt; $400K + 2.5% for amt &gt; $1M + 3% for 1 or 2 Unit Family Dwellings: 2.5% for amt &gt; $2M, For Foreign Purchasers: 15% Non-Resident Speculation Tax</td>
</tr>
<tr>
<td>Halifax / Nova Scotia</td>
<td>10%</td>
<td>10%</td>
<td>0%</td>
<td>14.0%</td>
<td>1.0%</td>
<td>0%</td>
<td>$0</td>
<td>15.5¢/L</td>
<td>0.5% for property value + 0.3% Title Registration Fee + $178.73 Refund Fee if applicable + 0.5% for amt ≤ $55K + 1.0% for amt &gt; $55K &amp; ≤ $250K + 1.5% for amt &gt; $250K &amp; ≤ $400K + 2.0% for amt &gt; $400K + 2.5% for amt &gt; $1M + 3% for 1 or 2 Unit Family Dwellings: 2.5% for amt &gt; $2M, For Foreign Purchasers: 15% Non-Resident Speculation Tax</td>
</tr>
</tbody>
</table>

\(\)\(^1\) Effective July 1, 2020.

\(\)\(^2\) Effective July 1, 2022. Prior to then it is 0%, as it has been since October 1, 2020.

\(^*\) Business Tax Burdens in Canada’s Major Cities: The 2019 Report Card, C.D. Howe, April 23, 2020 (there has been no update to this report card since the 2019 version).

\(^\)Alberta’s carbon tax was repealed on May 30, 2019. A minimum carbon charge of $30/tonne will be effective April 2020 for all provinces according to the federal government’s carbon pricing plan.

\(^\)Alberta, Manitoba, Ontario and Saskatchewan intend to challenge the Federal Government’s authority to impose a carbon tax.

\(^\)Fuel Consumption Taxes in Canada, Natural Resources Canada; Backgrounder: Fuel Charge Rates in Listed Provinces and Territories, Department of Finance Canada; Nova Scotia operates under a provincial Cap-and-Trade program, the figures listed in the table are estimated costs.

Estimated Commercial Property Taxes per $1,000 of Assessment

FIGURES IN THIS CHART ARE CALCULATED BY MULTIPLYING THE COMMERCIAL TAX RATE BY 1000 TO GIVE THE TAXES PAID PER $1,000 OF ASSESSMENT. WHERE MILL RATES ARE APPLICABLE, THE MILL RATE IS MULTIPLIED BY THE MILL RATE FACTOR BEFORE CALCULATING THE RATIO.

Source: Altus REALpac, October 2020
labour market
Calgary CMA Historical Unemployment Rate, Labour Force & Employment

Source: Statistics Canada, December 2021
Unemployment Rate Across Canada

Source: Statistics Canada

<table>
<thead>
<tr>
<th>City</th>
<th>December 2020</th>
<th>December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>7.3%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>11.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Calgary</td>
<td>10.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Toronto</td>
<td>10.7%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>8.1%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Montreal</td>
<td>8.6%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Winnipeg</td>
<td>6.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Regina</td>
<td>8.2%</td>
<td>5.6%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>8.8%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Canada</td>
<td>5.9%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>
Employment Growth Across Canada

- 22.4%
- 15.7%
- 14.7%
## Forecast Employment by Industry

### Calgary CMA Employment Forecast by Industry

<table>
<thead>
<tr>
<th>Goods-Producing Industries</th>
<th>2022F</th>
<th>2026F</th>
<th>Total Change 2022F-2026F (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>44,793</td>
<td>44,319</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Construction</td>
<td>80,772</td>
<td>87,418</td>
<td>8.2%</td>
</tr>
<tr>
<td>Primary and Utilities</td>
<td>62,828</td>
<td>67,809</td>
<td>7.9%</td>
</tr>
<tr>
<td>Services-Producing Industries</td>
<td>665,813</td>
<td>726,369</td>
<td>9.1%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>28,511</td>
<td>28,653</td>
<td>0.5%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>91,567</td>
<td>93,917</td>
<td>2.6%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>53,738</td>
<td>59,350</td>
<td>10.4%</td>
</tr>
<tr>
<td>Information and Cultural Industries</td>
<td>12,856</td>
<td>14,456</td>
<td>12.4%</td>
</tr>
<tr>
<td>Finance and Insurance, Real Estate and Rental and Leasing, and Building, Business and Other Support Services</td>
<td>82,329</td>
<td>83,261</td>
<td>1.1%</td>
</tr>
<tr>
<td>Professional, Scientific and Technical Services</td>
<td>96,033</td>
<td>103,735</td>
<td>8.0%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>62,075</td>
<td>65,867</td>
<td>6.1%</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>112,950</td>
<td>122,924</td>
<td>8.8%</td>
</tr>
<tr>
<td>Arts, Entertainment, and Recreation</td>
<td>20,777</td>
<td>27,173</td>
<td>30.8%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>44,570</td>
<td>59,717</td>
<td>34.0%</td>
</tr>
<tr>
<td>Other Services</td>
<td>29,760</td>
<td>38,000</td>
<td>27.7%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>30,649</td>
<td>28,182</td>
<td>-8.0%</td>
</tr>
</tbody>
</table>

| Total Industries            | 854,207| 924,782| 8.3%                       |

Source: The Conference Board of Canada, January 2022
Labour Force Productivity

Most productive workforce in Canada

Source: 2020 Real GDP & Employment, The Conference Board of Canada, Spring 2021
Average Wages and Salaries Across Canada

2021 Average Wages and Salaries per Employee
2022F Average Wages and Salaries per Employee
2021 Growth Rate
2022F Growth Rate

Source: The Conference Board of Canada, January 2022
Average Wages and Salaries Growth Rates Across Canada

5-Year Total Growth Rate (2016-2021)

- 16.3% for Vancouver
- 13.1% for Edmonton
- 6.8% for Calgary
- 2.6% for Saskatoon
- 9.5% for Winnipeg
- 14.2% for Toronto
- 17.9% for Ottawa
- 14.9% for Montreal
- 15.5% for Halifax

10-Year Total Growth Rate (2011-2021)

- 23.8% for Vancouver
- 13.1% for Edmonton
- 6.8% for Calgary
- 2.6% for Saskatoon
- 22.0% for Winnipeg
- 25.8% for Toronto
- 26.4% for Ottawa
- 31.2% for Montreal
- 27.3% for Halifax

Source: The Conference Board of Canada, January 2022
Personal Income per Capita

Source: The Conference Board of Canada, January 2022
Personal Income per Capita Growth Rates

Vancouver  Edmonton  Calgary  Saskatoon  Winnipeg  Toronto  Ottawa  Montreal  Halifax

-5%  0%  5%  10%  15%  20%  25%  30%  35%  40%  45%

-1.1%  12.3%  28.0%  13.8%  22.0%  28.9%  14.5%  14.5%  36.6%  25.2%

5-Year Total Growth Rate (2016-2021)  10-Year Total Growth Rate (2011-2021)

Source: The Conference Board of Canada, January 2022
Calgary and Region Population

**2020/2021 Growth Rate:**
- Calgary CMA: 0.88%
- Calgary Economic Region: 2.01%

**2022 Calgary CMA forecast population:** 1.5 million

**Source:** City of Calgary Civic Census (most recent data available is for 2019), Statistics Canada Tables 17-10-0135-01 and 17-10-0137-01; January 2022
In 2020/2021, 49.9% of migrants to Calgary were from international origins. Over the last 5 years, 57.1% of people migrating to Calgary were of international origin.

Source: Calgary Census Metropolitan Area (CMA), Statistics Canada, January 2022
CMA Population Across Canada

Canadian Population: 38,246,108
Growth Over Previous Year: 0.1%

Source: Statistics Canada, January 2022
CMA Population Growth Rates Across Canada

Source: Statistics Canada, January 2022
Top Source Countries for Permanent Residents, 2020

- India: 2,375 (22%)
- Philippines: 995 (9%)
- Nigeria: 930 (9%)
- China, People’s Republic of: 660 (6%)
- Pakistan: 560 (5%)
- Vietnam: 375 (4%)
- United States of America: 357 (4%)
- Eritrea: 385 (4%)
- Korea, Republic of: 270 (3%)
- United Kingdom and Overseas Territories: 220 (2%)
- Other: 3,660 (34%)

Total: 10,650

Source: Calgary CMA, IRCC, March 2021
**Top Source Countries for Permanent Residents, 2011 to 2020**

<table>
<thead>
<tr>
<th>Country</th>
<th>Residents</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippines</td>
<td>36,550</td>
<td>20%</td>
</tr>
<tr>
<td>India</td>
<td>29,425</td>
<td>17%</td>
</tr>
<tr>
<td>People's Republic of China</td>
<td>11,440</td>
<td>6%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>10,165</td>
<td>6%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>8,900</td>
<td>5%</td>
</tr>
<tr>
<td>United States of America</td>
<td>5,585</td>
<td>3%</td>
</tr>
<tr>
<td>United Kingdom and Overseas Territories</td>
<td>5,040</td>
<td>3%</td>
</tr>
<tr>
<td>Syria</td>
<td>3,915</td>
<td>2%</td>
</tr>
<tr>
<td>Eritrea</td>
<td>5,025</td>
<td>3%</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>3,740</td>
<td>2%</td>
</tr>
<tr>
<td>Other (144 Countries)</td>
<td>58,755</td>
<td>33%</td>
</tr>
</tbody>
</table>

**Total:** 178,540

*Source: Calgary CMA, IRCC, March 2021*
Permanent Residents Level of Education, 2020

- **None**: 560 (5.3%)
- **Secondary or Less**: 2,270 (21.3%)
- **Diploma/Certificate (Trade)**: 380 (3.6%)
- **Diploma/Certificate (Non-University)**: 570 (5.4%)
- **Post-Secondary – No Degree**: 580 (5.5%)
- **Post Graduate – No Degree**: 125 (1.2%)
- **Master’s Degree**: 500 (4.7%)
- **Bachelor’s Degree**: 1,630 (15.3%)
- **Doctorate - Ph D**: 50 (0.5%)
- **Not Stated**: 3,975 (37.4%)

**Total**: 10,650

Source: Calgary CMA, IRCC, March 2021

20.5% Have Bachelors Degree or Higher (of Stated)
Permanent Residents by Age Group
2020

- 15 to 29 years: 3,395 (31.9%)
- 0 to 14 years: 1,780 (16.7%)
- 75 years old or more: 115 (1.1%)
- 45 to 59 years: 785 (7.4%)
- 60 to 74 years: 785 (7.4%)
- 30 to 44 years: 3,790 (35.6%)

Total: 10,650

Source: Calgary CMA, IRCC, March 2021
Median Age Across Canada

- Vancouver: 40.3
- Edmonton: 37.4
- Calgary: 38.0
- Regina: 37.5
- Saskatoon: 36.7
- Winnipeg: 38.6
- Toronto: 38.9
- Ottawa-Gatineau: 39.8
- Montréal: 40.9
- Halifax: 39.8

Source: Statistics Canada, January 2022

Young population
Visible Minority Rate Across Canada

Vancouver: 48.9%
Edmonton: 28.1%
Calgary: 33.7%
Saskatoon: 17.1%
Regina: 17.7%
Winnipeg: 25.7%
Toronto: 51.4%
Ottawa: 21.6%
Montreal: 22.6%
Canada: 22.3%

Third most diverse metropolitan area in Canada

Source: Census 2016, Statistics Canada
Migration Rate Across Canada

Vancouver: 10.9
Edmonton: 11.7
Calgary: 13.7
Regina: 5.2
Saskatoon: 14.3
Winnipeg: 5.6
Toronto: 10.3
Ottawa: 15.4
Montreal: 5.4
Halifax: 23.3

Source: Migrants per Capita; Statistics Canada, January 2022
## Post-Secondary Enrolment

More than **90,079 students** enrolled at Calgary post-secondary institutions*

<table>
<thead>
<tr>
<th>Institution</th>
<th>Enrolment</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Calgary</td>
<td>36,623</td>
</tr>
<tr>
<td>SAIT</td>
<td>22,181</td>
</tr>
<tr>
<td>Bow Valley College</td>
<td>13,386</td>
</tr>
<tr>
<td>Mount Royal University</td>
<td>14,896</td>
</tr>
<tr>
<td>AUArts</td>
<td>1,216</td>
</tr>
<tr>
<td>Olds College</td>
<td>1,847</td>
</tr>
<tr>
<td>Ambrose University</td>
<td>676</td>
</tr>
<tr>
<td>St. Mary’s University</td>
<td>1,102</td>
</tr>
</tbody>
</table>

*Excluding Olds College

3,900 Post-Secondary STEM Completions

**STEM** programs account for **27 percent** of all bachelors degree or higher program completions in Calgary.

- 1,360 science & science technology completions
- 1,790 engineering & engineering technology completions
- 750 mathematics & computer science completions

Note: STEM groupings may not sum to total due to rounding.
Source: Alberta Advanced Education, Credential Completions by 6-digit CIP code, 2019-20
Public and Private K to 12 Schools

- 365 public schools
- 60 private & charter schools
- 46 public and private French immersion schools
- 5 Chinese (Mandarin) schools
- 37 announced, new or modernized schools

Source: Calgary Board of Education, Calgary Catholic School Board, 2019/2020
real estate
# Real Estate Indicators Summary

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Date</th>
<th>Value</th>
<th>Change/Rate (%)</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Starts</td>
<td>December 2021</td>
<td>15,017</td>
<td>62.6%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Year-Over-Year Change; YTD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Monthly Value of Building Permits</td>
<td>June 2021</td>
<td>$535,181</td>
<td>73.8%</td>
<td>Calgary CMA</td>
</tr>
<tr>
<td>Seasonally Adjusted; Thousands; Year-Over-Year % Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Calgary Projects</td>
<td>July 2021</td>
<td>$21.2</td>
<td>-10.0%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Billions; Year-Over-Year Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benchmark Detached Calgary House Price</td>
<td>July 2021</td>
<td>$492,000</td>
<td>2.93%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Year-Over-Year Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downtown Office Vacancy Rate</td>
<td>Q4 2021</td>
<td>33.2%</td>
<td>12.5%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Year-Over-Year Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suburban Office Vacancy Rate</td>
<td>Q4 2021</td>
<td>25.9%</td>
<td>13.1%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Year-Over-Year Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Real Estate Availability Rate</td>
<td>Q4 2021</td>
<td>5.4%</td>
<td>-41.3%</td>
<td>City of Calgary</td>
</tr>
<tr>
<td>Year-Over-Year Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Seasonally adjusted, 3 month moving average

Sources: City of Calgary Corporate Economics, Statistics Canada, Conference Board of Canada, CMHC, CBRE Limited, Calgary Real Estate Board, Alberta Enterprise and Advanced Education, Alberta Major Projects
# Real Estate: Major Canadian City Comparison

<table>
<thead>
<tr>
<th></th>
<th>Vancouver</th>
<th>Edmonton</th>
<th><strong>Calgary</strong></th>
<th>Saskatoon</th>
<th>Toronto</th>
<th>Ottawa-Gatineau</th>
<th>Montréal</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Housing Starts</strong></td>
<td>26,013</td>
<td>12,546</td>
<td><strong>15,017</strong></td>
<td>2,640</td>
<td>41,898</td>
<td>13,280</td>
<td>32,343</td>
<td>224,271</td>
</tr>
<tr>
<td>2021 Annual</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| **Total Value of Building Permits (Billions)** | $9963.15 B | $4493.97 B | **$6885.36 B** | $883.89 B | $24009.44 B | $5096.85 B | $13100.31 B | #
| 2021 Annual                 |           |          |             |           |         |                 |          |        |
| **Downtown Office Vacancy Rate** | 7.2%      | 21.1%    | **33.2%**   | N/A       | 9.7%    | 9.9%            | 13.7%    | 15.8%  |
| Q4 2021                     |           |          |             |           |         |                 |          |        |
| **MLS Single Detached Benchmark Housing Price** | $1,944,900 | $404,300 | **$512,300** | $365,200 | $1,449,200 | $768,500 | $599,100 | $896,600|
| December 2021               |           |          |             |           |         |                 |          |        |
| **MLS Composite Benchmark Housing Price Growth** | 17.3%     | 4.0%     | **9.6%**    | 6.5%      | 31.0%   | 16.2%           | 21.3%    | 26.6%  |
| December 2020 – December 2021 |           |          |             |           |         |                 |          |        |

Source: Canada Mortgage and Housing Corporation, Canadian Real Estate Association, CBRE Limited, Statistics Canada
Total Value of Building Permits Across Canada

Five-Year Growth Rate (2017-2021)

Source: Table 34-10-0066-01, Seasonally Adjusted, Statistics Canada, February 2022
Commercial Real Estate Vacancy Rates Across Canada

Vancouver: Downtown Office Vacancy Rate - 6.8%, Suburban Office Vacancy Rate - 7.2%
Edmonton: Downtown Office Vacancy Rate - 6.8%, Suburban Office Vacancy Rate - 7.0%
Calgary: Downtown Office Vacancy Rate - 5.4%, Suburban Office Vacancy Rate - 22.4%
Winnipeg: Downtown Office Vacancy Rate - 10.6%, Suburban Office Vacancy Rate - 25.9%
Toronto: Downtown Office Vacancy Rate - 9.7%, Suburban Office Vacancy Rate - 18.5%
Ottawa: Downtown Office Vacancy Rate - 0.9%, Suburban Office Vacancy Rate - 9.9%
Montreal: Downtown Office Vacancy Rate - 13.7%, Suburban Office Vacancy Rate - 16.6%
Halifax: Downtown Office Vacancy Rate - 0.9%, Suburban Office Vacancy Rate - 12.0%
Canada: Downtown Office Vacancy Rate - 0.9%, Suburban Office Vacancy Rate - 15.8%

Source: CBRE Limited, Q4 2021
Commercial Real Estate Net Rental Rates Across Canada

Downtown Office Average Class A Net Rent
Suburban Office Average Class A Net Rent
Industrial Average Net Rent

Source: CBRE Limited, Q4 2021
Office Space Absorption Across Canada

Downtown Office Absorption

Square Feet

Source: CBRE Limited, Q4 2021
Commercial Real Estate Net Rental Rates Across Canada

Downtown Office Average Class A Net Rent
Suburban Office Average Class A Net Rent
Industrial Average Net Rent

Source: CBRE Limited, Q4 2021
Suburban Office Space Under Construction Across Canada

Square Feet Under Construction

- Suburban Office Under Construction
- Percentage of Suburban Inventory Construction Represents

Source: CBRE Limited, Q4 2021
Year-to-Date Housing Starts Across Canada and Five-Year Averages

Source: Canada Mortgage and Housing Corporation, January 2022
Current Benchmark Resale Housing Prices Across Canada

Benchmark Resale Price

Vancouver: $1,944,900
Edmonton: $404,300
Calgary: $512,300
Saskatoon: $365,200
Toronto: $1,449,200
Ottawa: $768,500
Montreal: $599,100
Canada: $1,020,400

Affordable housing prices

Source: Canadian Real Estate Association, January 2022
Year-Over-Year Growth in Benchmark Resale Housing Prices Across Canada*

<table>
<thead>
<tr>
<th>City</th>
<th>Single Detached</th>
<th>Townhouse</th>
<th>Apartment</th>
<th>All Housing Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>21.8%</td>
<td>12.7%</td>
<td>17.3%</td>
<td>24.0%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>-10.1%</td>
<td>4.9%</td>
<td>4.0%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Calgary</td>
<td>4.9%</td>
<td>4.0%</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Saskatoon</td>
<td>11.0%</td>
<td>7.3%</td>
<td>6.5%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Toronto</td>
<td>27.5%</td>
<td>24.3%</td>
<td>31.0%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>17.6%</td>
<td>15.3%</td>
<td>11.4%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Montreal</td>
<td>24.7%</td>
<td>23.1%</td>
<td>16.2%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Canada</td>
<td>26.7%</td>
<td>21.3%</td>
<td>16.6%</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

*Source: Canadian Real Estate Association, January 2022

**Balanced housing market**
Housing Affordability Across Canada

Source: RBC Economics, Q3 2021
Two-Bedroom Apartment Average Rent & Vacancy Rate

Calgary is 26.2% more affordable than Vancouver and 19.1% more affordable than Toronto.

Source: Canada Mortgage and Housing Corporation, October 2020 (Updated Annually, last updated February 2021)
Two-Bedroom Condominium Average Rent & Vacancy Rate

Calgary is 22.4% more affordable than Vancouver and 34.6% more affordable than Toronto.

Vancouver
Edmonton
Calgary
Saskatoon
Toronto
Ottawa
Montreal
Halifax
Canada CMAs

Two-Bedroom Condominium Average Rent

- Vancouver: $2,058 (0.6%)
- Edmonton: $1,372 (2.0%)
- Calgary: $1,596 (1.6%)
- Saskatoon: $1,279 (1.8%)
- Toronto: $2,440 (1.7%)
- Ottawa: $1,752 (0.3%)
- Montreal: $1,666 (2.0%)
- Halifax: $1,663 (0.9%)
- Canada CMAs: $1,663 (3.0%)

Condominium Vacancy Rate

- More affordable and higher vacancy rates than most other CMAs

Source: Canada Mortgage and Housing Corporation, October 2020 (Updated Annually, last updated February 2021)
Canada ranked 2nd globally in LEED-certified projects. All new occupied City-owned and City-funded buildings in excess of 500m² must meet or exceed the Gold level of the LEED® New Construction rating system.

429 LEED Buildings
17 LEED Platinum
140 LEED Gold
112 LEED Silver

Source: The City of Calgary, 2019; Canada Green Building Council (CaGBC), 2021; U.S. Green Building Council (USGBC), 2021
LEED V4 & V4.1 Certified Buildings

- Calgary: 100
- Edmonton: 44
- Vancouver: 162
- Toronto: 41
- Montreal: 55
- Ottawa: 165
- Regina: 5
- Saskatoon: 1
- Winnipeg: 22
- Halifax: 8
# Calgary Major Projects

## July 2021

<table>
<thead>
<tr>
<th>Developer</th>
<th>Project Description</th>
<th>Project Cost $ Millions</th>
<th>Timing</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Calgary</td>
<td>Green Line LRT, Stage 1</td>
<td>$5,500.0</td>
<td>2021 - 2026</td>
<td>Proposed</td>
</tr>
<tr>
<td>WAM Development Group / AIMCo</td>
<td>StoneGate Landing</td>
<td>$3,000.0</td>
<td>2010 - 2021</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Government of Alberta / Alberta Cancer Foundation</td>
<td>Calgary Cancer Centre</td>
<td>$1,420.0</td>
<td>2017 - 2023</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Maple Projects Inc.</td>
<td>Highland Park Redevelopment</td>
<td>$1,000.0</td>
<td></td>
<td>Proposed</td>
</tr>
<tr>
<td>The City of Calgary, Calgary Sports and Entertainment Corporation</td>
<td>Calgary Arena and Events Centre</td>
<td>$608.0</td>
<td>2021 - 2024</td>
<td>Proposed</td>
</tr>
<tr>
<td>Calgary Stampede and Calgary Municipal Land Corp.</td>
<td>BMO Centre Expansion</td>
<td>$500.0</td>
<td>2021 - 2024</td>
<td>Under Construction</td>
</tr>
<tr>
<td>ATCO Pipelines</td>
<td>Calgary Urban Pipeline Replacement Project</td>
<td>$450.0</td>
<td>2017 - 2022</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Calgary Municipal Land Corp. (CMLC)</td>
<td>Calgary Arts Commons Transformation Project</td>
<td>$444.0</td>
<td>Commencing 2024</td>
<td>Proposed</td>
</tr>
<tr>
<td>Shape Properties</td>
<td>West Mixed Use Development</td>
<td>$400.0</td>
<td>Commencing 2021</td>
<td>Proposed</td>
</tr>
<tr>
<td>City of Calgary</td>
<td>Bonnybrook Wastewater Treatment Plant D Expansion</td>
<td>$400.0</td>
<td>2017 - 2022</td>
<td>Under Construction</td>
</tr>
</tbody>
</table>

Source: Alberta Major Projects, Government of Alberta
### Alberta Major Projects

#### July 2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of Projects</th>
<th>Total Value of Projects $ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture and Related</td>
<td>3</td>
<td>$80.9</td>
</tr>
<tr>
<td>Bioproduct</td>
<td>5</td>
<td>$1,682.6</td>
</tr>
<tr>
<td>Chemical</td>
<td>4</td>
<td>$8,800.0</td>
</tr>
<tr>
<td>Commercial</td>
<td>34</td>
<td>$764.6</td>
</tr>
<tr>
<td>Forestry and Related</td>
<td>0</td>
<td>$0.0</td>
</tr>
<tr>
<td>Industrial</td>
<td>19</td>
<td>$593.0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>126</td>
<td>$31,237.4</td>
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<tr>
<td>Institutional</td>
<td>149</td>
<td>$9,261.0</td>
</tr>
<tr>
<td>Metals</td>
<td>2</td>
<td>$700.0</td>
</tr>
<tr>
<td>Mixed-Use</td>
<td>29</td>
<td>$9,962.4</td>
</tr>
<tr>
<td>Oil and Gas</td>
<td>17</td>
<td>$15,555.0</td>
</tr>
<tr>
<td>Oil Sands</td>
<td>12</td>
<td>$17,955.0</td>
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<tr>
<td>Pipelines</td>
<td>9</td>
<td>$17,496.9</td>
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<tr>
<td>Power</td>
<td>62</td>
<td>$14,828.6</td>
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<tr>
<td>Residential</td>
<td>118</td>
<td>$5,891.8</td>
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<tr>
<td>Retail</td>
<td>17</td>
<td>$371.3</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>7</td>
<td>$17,256.9</td>
</tr>
<tr>
<td>Tourism / Recreation</td>
<td>80</td>
<td>$4,939.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>693</strong></td>
<td><strong>$157,376.5</strong></td>
</tr>
</tbody>
</table>

*Source: Alberta Major Projects, Government of Alberta*
Why Calgary

- Built-in Incentives, Competitive Tax Rates
- Favourable Real Estate Market
- High Quality Talent
- Enviable Lifestyle