Jacobus Slabbert, BA, AACI, P.App
Valuation Director
Units E & F, 4909C – 48 Street
Camrose, AB T4V 1L7
Phone: 780-672-1028
Fax: 780-458-3962
E-mail: info@harrisonbowker.com
Website: www.harrisonbowker.com

HARRISONBOWKER
VALUATION GROUP

The HB Quarterly
April 2026

Hi Everyone,

As the US-Iran war continues, the global economic market is beginning to experience significant disruptions in a multitude of sectors. The transportation of approximately 20% of global petroleum liquids continues to be blocked in the Strait of Hormuz, with no clear end in sight. As a result, oil prices have risen close to $100 US/barrel, values not seen since the post-COVID reopening era of 2022. In addition, countries which rely heavily on UAE energy imports, have started to institute fuel rationing and mandatory purchase limits in order to hedge against prolonged supply disruptions. If the blockade continues for several more months, the risk of broader economic slowdown and potentially a global recession will significantly increase.

Although still early days, the Alberta economy appears to be relatively stable despite these challenges. However, the depth and breath of the fallout of the US-Iran war is still to early to predict. As the market data in this newsletter will illustrate, despite these global disruptions, the Camrose residential housing market has remained insulated and continues to show steady albeit moderate value appreciation.

Now onto the data...

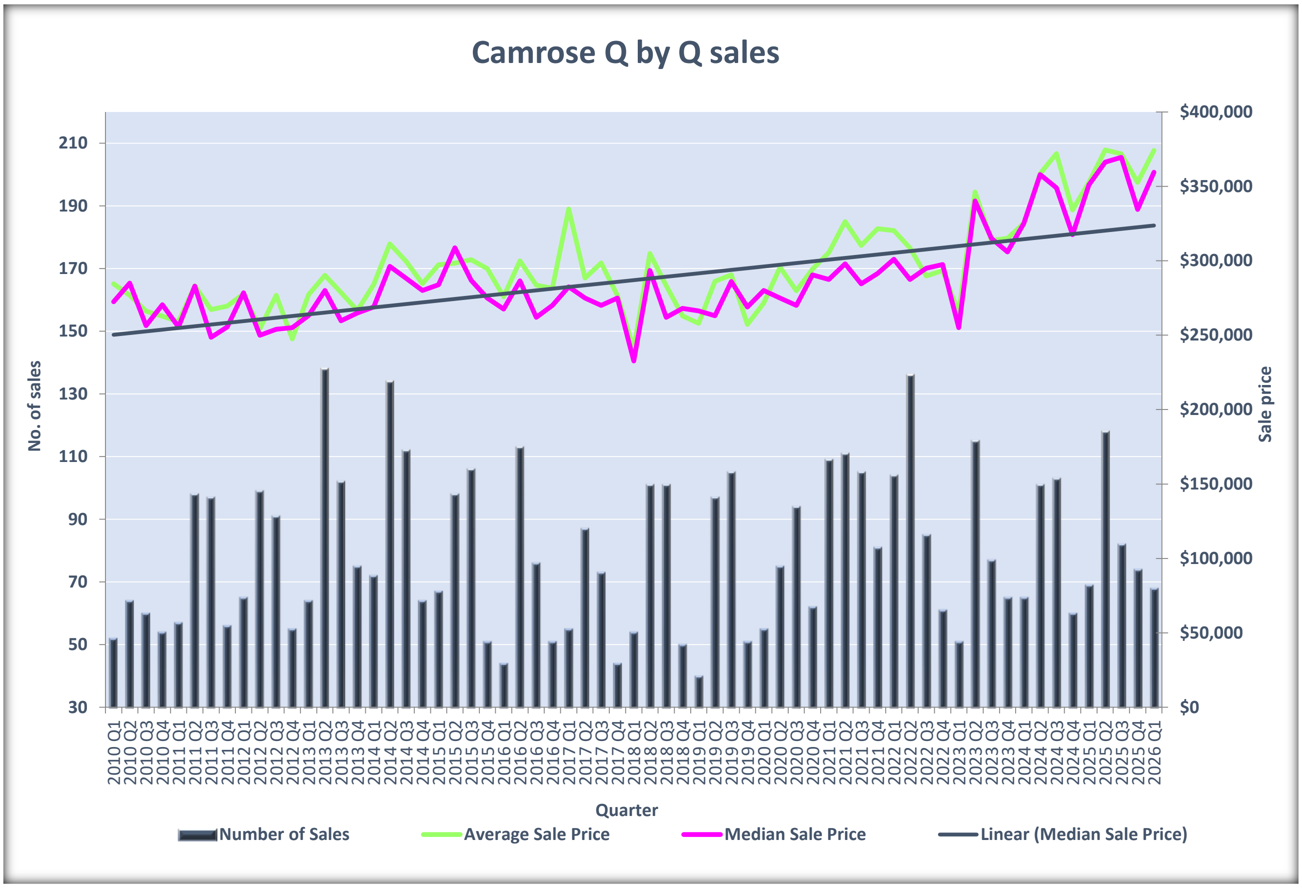
Highlights of 2026 Q1:

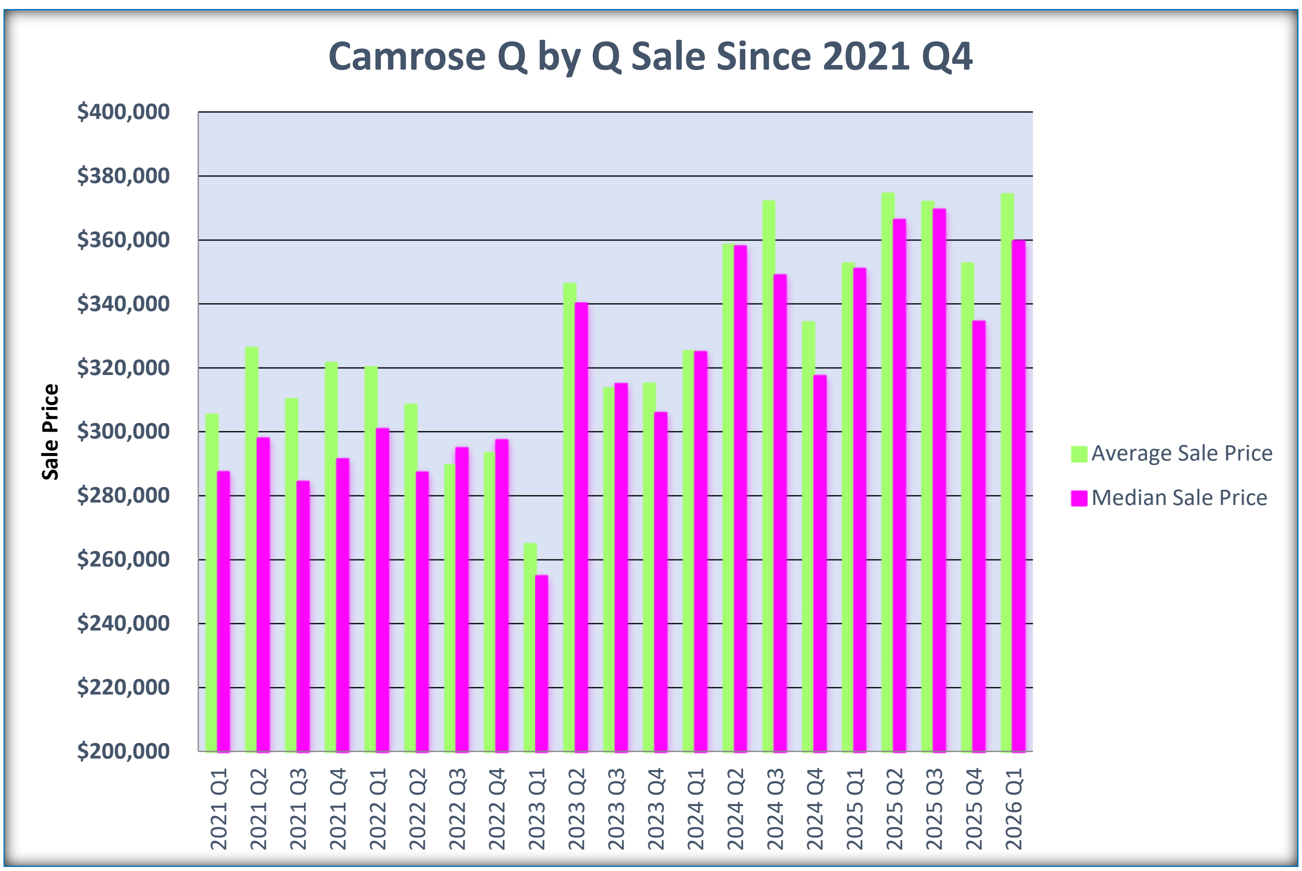
- The average sale price in 2026 Q1 was $374,190, which is up 6.10% from last quarter and up 6.11% from the same time last year. The rolling 12-month average increased by 1.48%.

- The median sale price in 2026 Q1 was $359,500, which is up 7.47% from last quarter and up 2.42% from the same time last year. The rolling 12-month median marginally increased by 0.60%.

- The average “Days on Market” was 59 days, which is down 1 day from last quarter but up 8 days from 2025 Q1.

Below is a chart of the quarter-by-quarter mean and median residential sale prices in the City of Camrose since 2010, followed by a quarter-by-quarter chart focusing on just the last five years:


Camrose Q by Q sales
No. of sales
Sale price
Quarter
Number of Sales
Average Sale Price
Median Sale Price
Linear (Median Sale Price)


Camrose Q by Q Sale Since 2021 Q4
Sale Price
Average Sale Price
Median Sale Price

Miscellaneous

- **In rural Camrose County** there were 10 reported sales in 2026 Q1, which is up 2 sales compared to last quarter and down 4 sales compared to 2025 Q1. The average "Days On Market" was 76 days, which is down 9 days compared to 2025 Q1.

- **In rural Flagstaff County** there was only 1 reported sale in 2026 Q1, which is down 4 sales from last quarter and the same as 2025 Q1.

General Farmland Value Indicators

Below is an excerpt from the recently published FCC 2025 Farmland Values Report for Alberta[1]. Note, this information should be read with caution as the trends indicated below include all land categories throughout all of Alberta and might not be reflective of specific areas within each region.

[1] Source: Farmland Values Report | FCC, accessed on April 20, 2026.

ALBERTA

Alberta's average cultivated farmland values continued to climb in 2025, increasing 11.4% after gains of 7.1% in 2024 and 6.5% in 2023.

In the Peace region, cultivated land values have risen notably in recent years, and last year the trend continued with an 8.9% gain in values. This trend was seen particularly for lower-value parcels, while prices for high-quality land have remained relatively stable. Buyers were increasingly willing to purchase land farther from their home base, even crossing natural boundaries, to secure opportunities for expansion if there were none locally.

In Alberta's Northern region, cultivated land values continued to climb, rising 10.1% on average in 2025, influenced by land quality and agricultural potential. Contrary to the Peace region, high-quality parcels in the Northern region appreciated considerably, while lower-quality and more remote lands saw more modest growth. Across the region, cattle operations continued to be a key driver due to strong cattle prices boosting demand for lower-quality and mixed-use parcels.

In the Central region, sales activity remained strong. Quality cultivated land near major transportation routes, particularly along the Highway 2 corridor, continued to attract solid demand. Crop, livestock and supply-managed producers competed for a limited number of available listings, pushing the average value up by 9.6%.

Southern Alberta is characterized by a mix of dryland and irrigated farming, with the two systems increasingly overlapping. Irrigation supports the production of high-value crops such as potatoes, onions, carrots, corn silage and sugar beets. Increases were driven largely by demand from specialty crop producers and feedlots.

Major irrigation districts operated at or near capacity, and limited expansion made water rights increasingly scarce and costly, contributing to an 11.3% increase in irrigated land values. As irrigation districts expanded, surrounding cultivated dryland values in the Southern region also increased by 16.4%, reflecting limited availability of dryland cultivated acres and overlapping interest from both dryland and irrigated operations. This dynamic narrowed value gaps and contributed to notable gains in adjacent dryland areas. Succession also played a significant role in Alberta's market activity with more properties entering the market through generational transitions.

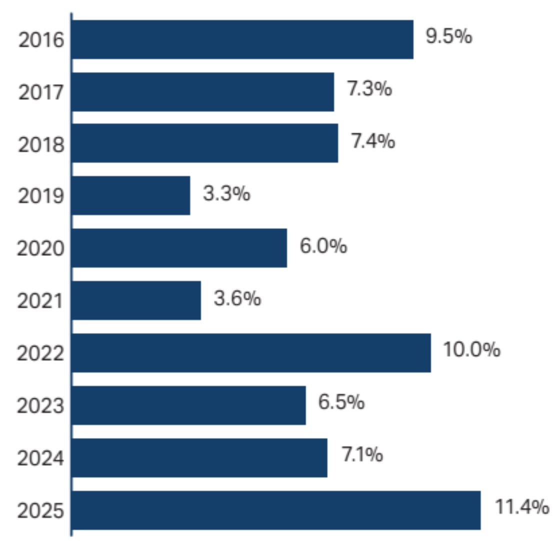
Pastureland values in Alberta experienced a moderate increase of 3.5% overall, supported by strong cattle prices and constrained land availability. True pastureland sales remained limited, as values are often influenced by recreational, residential or forage-related considerations rather than traditional grazing use. Market drivers continue to vary by region.

In Central and Southern Alberta, several former grazing leases transitioned to deeded ownership, shifting land out of long-term leasing arrangements. In the southwest portion of the Central region and the northwest portion of the South region, pastureland was increasingly acquired for residential or recreational use, further reducing the availability of true pasture. From a value perspective, the Central region saw gains of 3.8% and no change was recorded in the Southern region.

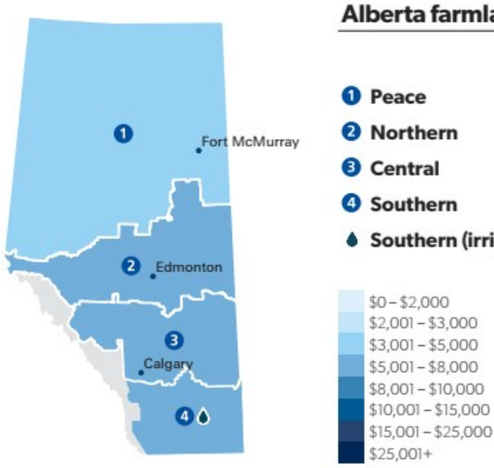
The Peace region experienced a more significant increase in values of 17.2%, reflecting primarily agricultural use and limited alternative land pressures. In Alberta's Northern region, ample grass availability and smaller overall herd size may have moderated expansion-driven demand, with an average value growth of 4.2%.

Alberta

Annual % change in cultivated farmland values



FCC



Cultivated Land
Alberta farmland regions

	% change	Value $/acre*	Value range**
1 Peace	**8.9%**	**$3,400**	**$2,200 – $4,700**
2 Northern	**10.1%**	**$5,200**	**$2,300 – $9,100**
3 Central	**9.6%**	**$7,000**	**$2,500 – $13,200**
4 Southern	**16.4%**	**$5,800**	**$2,400 – $9,400**
Southern (irrigated)	**11.3%**	**$20,000**	**$12,900 – $23,500**

*FCC reference value $/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

Pastureland
Alberta farmland regions — Provincial average 3.5%

	% change	Value $/acre*	Value range**
1 Peace	**17.2%**	**$1,800**	**$1,300 – $2,900**
2 Northern	**4.2%**	**$2,200**	**$1,100 – $4,200**
3 Central	**3.8%**	**$3,700**	**$1,000 – $6,800**
4 Southern	**0.0%**	**$4,100**	**$1,600 – $7,200**

*FCC reference value $/acre.

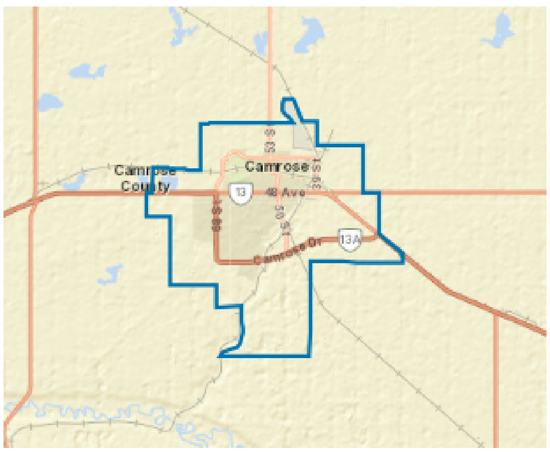
**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

Primary Rental Market Statistics - Camrose

Below is an except from the most recent CMHC Rental Market report for the City of Camrose published in October of 2025[2]. Of note is that in despite a marginal increase of 0.29% in overall vacancy rates, rents increased by 2.5%. The increase in rents is a continuing trend caused by rising operating costs as a result of inflation and a continued strong demand for housing.

Primary Rental Market Statistics — Camrose

SAVE | SHARE | EXPORT



Number of Private Apartment Units

	OCT-22	OCT-23	OCT-24	OCT-25
Studio	21	24	23	24
1 Bedroom	274	273	274	270
2 Bedroom	634	634	661	685
3 Bedroom +	28	28	27	28
Total	957	959	985	1,007

Private Apartment Vacancy Rates (%)

	OCT-22		OCT-23		OCT-24		OCT-25	
Studio	**		**		**		**	
1 Bedroom	1.4	d	0.0	c	1.6	c	0.4	b
2 Bedroom	0.5	b	0.3	b	1.5	a	2.3	c
3 Bedroom +	0.0	d	0.0	d	**		0.0	d
Total	0.7	a	0.2	b	1.4	a	1.8	c

Private Apartment Average Rents ($)

	OCT-22		OCT-23		OCT-24		OCT-25	
Studio	**		**		**		**	
1 Bedroom	985	a	1,109	a	1,202	a	1,228	a
2 Bedroom	1,133	a	1,260	a	1,328	a	1,375	a
3 Bedroom +	1,140	b	1,277	b	1,535	c	1,275	c
Total	1,087	a	1,212	a	1,291	a	1,323	a

Private Apartment Availability Rates (%)

	OCT-22	OCT-23	OCT-24	OCT-25
Studio	**	**	**	**
1 Bedroom	**	**	**	**
2 Bedroom	**	**	**	**
3 Bedroom +	**	**	**	**
Total	**	**	**	**

Private Apartment Estimate of Percentage Change (%) of Average Rent

	OCT-22		OCT-23		OCT-24		OCT-25	
Studio	**		**		**		**	
1 Bedroom	10.0	b	9.1	b	11.9	c	++	
2 Bedroom	7.5	b	7.7	b	9.7	b	1.1	a
3 Bedroom +	**		11.0	d	13.9	d	++	
Total	8.3	b	7.9	b	10.4	a	0.8	a

[2] Source: www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/7123/3/Camrose, accessed on April 20, 2026.

General Provincial Market Indicators

On the following pages are the most recent general market indicators, published by the Government of Alberta, on April 2, 2026[3].

Alberta economy

Indicators at a glance

New: Oil Prices*

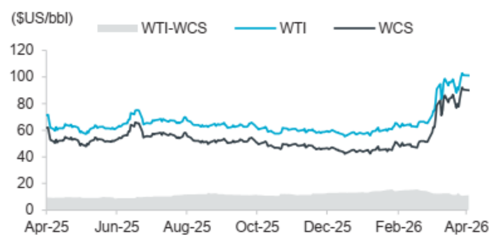
WTI increased $5.64 over the week and closed at US$100.12 on Wednesday. The WTI-WCS differential closed at US$12.77 per barrel, wider than a week ago.

New: Economic Activity

The Alberta Activity Index increased 0.7% month-over-month (m/m) in January, and it was also up 1.1% year-over-year (y/y). Alberta's real GDP by expenditure increased by 3.0% in 2024, following 2.5% growth in 2023.

OIL PRICES*

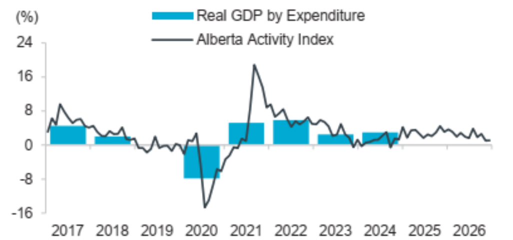
Daily prices



Sources: US Energy Information Administration, CME Group, Kent Group Limited, Intercontinental Exchange, Haver Analytics

ECONOMIC ACTIVITY

Year-over-year change



Sources: Statistics Canada, Alberta Treasury Board and Finance, Haver Analytics

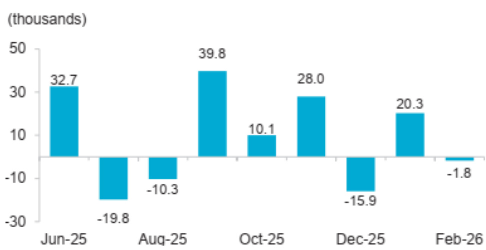
Labour Market

Employment decreased by 1,800 in February. Compared to a year ago, it was up by 85,000. The next release is on April 10, 2026.

Alberta's unemployment rate was 6.3% in February, down from 6.4% in January, and 0.5 percentage points lower than a year ago.

LABOUR MARKET

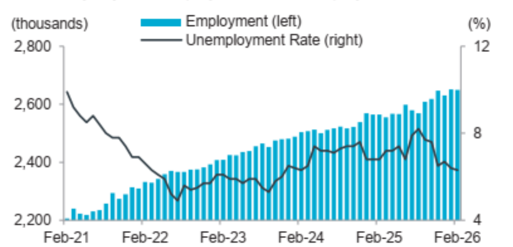
Monthly change in seasonally adjusted employment



Sources: Statistics Canada, Haver Analytics

LABOUR MARKET

Seasonally adjusted employment and unemployment rate



Sources: Statistics Canada, Haver Analytics

	WTI - West Texas Intermediate (US$/bbl)	Implied WTI-WCS Differential (US$/bbl)	Henry Hub (US$/MMBtu)	AECO-C (C$/GJ)	Exchange Rate (US¢/C$)
April 01, 2026	100.12	12.77	2.82	1.43	72.00
Fiscal Year-To-Date	100.12	12.77	3.52	1.62	72.00

Sources: CME, ICE, BoC, Haver Analytics, Alberta Treasury Board and Finance

*Starting February 18, 2025, the reported WCS price switched from Kent Group to the implied price based on traded Futures prices of WTI and L-H on CME and ICE.

Indicators at a glance

1 | ©2026 Government of Alberta | Published April 2, 2026 | Treasury Board and Finance

Alberta

[3] Source: Alberta economy : indicators at a glance [2026] - Open Government, accessed April 20, 2026.

Manufacturing Shipments
Manufacturing shipments increased 0.3% m/m to $8.7 billion in January. They were down 2.5% from January 2025.

New: Merchandise Exports
Alberta goods exports decreased 7.3% m/m in February to $14.1 billion. They were down 14% from a year ago.

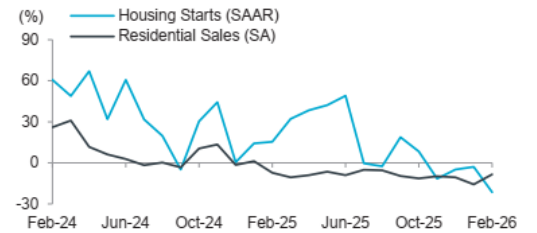
MANUFACTURING SHIPMENTS AND GOODS EXPORTS
Year-over-year change

Sources: Statistics Canada, Haver Analytics;
SA - Seasonally Adjusted

Housing Starts
Alberta housing starts declined 5.1% m/m in February to 44,079 units (SAAR). They were down 21% from a year ago.

Resale Housing
The number of home sales in the resale market increased 1.8% m/m to 5,957 units in February, but was down 8.4% y/y.

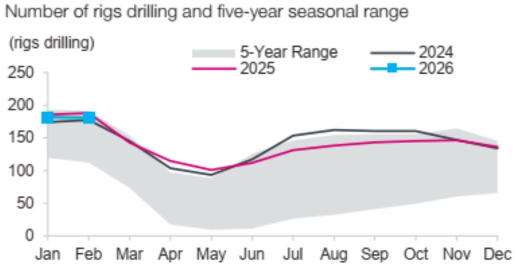
HOUSING STARTS AND HOME SALES
Year-over-year change



Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling
The number of rigs drilling in Alberta averaged 181 in February down 3.9% from a year ago.

RIGS DRILLING
Number of rigs drilling and five-year seasonal range



Source: Canadian Association of Energy Contractors (CAOEC)

Wholesale Trade[3]
Wholesale trade decreased 0.1% m/m to $9.6 billion in January. They were up 0.7% y/y.

Population Growth
Alberta's population was 5,048,151 as of January 1, 2026, an increase of 1.2% from the year prior. During the last 12 months, Alberta welcomed 19,138 net international migrants and saw a net inflow of 22,216 interprovincial migrants.

Average Weekly Earnings
Average weekly earnings in Alberta increased 1.5% m/m to $1,370 in January. They were up 0.4% y/y.

Inflation
The consumer price index in Alberta increased 1.8% y/y in February, down from 2.0% y/y in January.

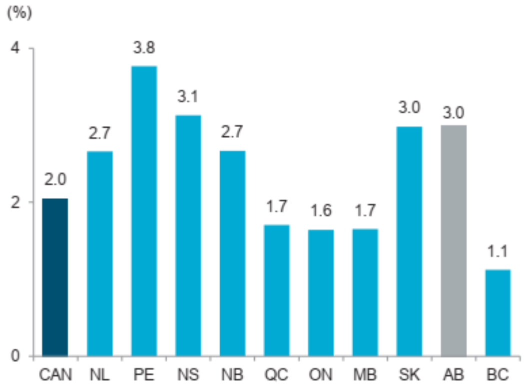
Retail Sales
Alberta's retail sales increased 3.5% m/m to $9.4 billion in January. Compared to last January, sales were up 4.0%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS
Year-over-year change

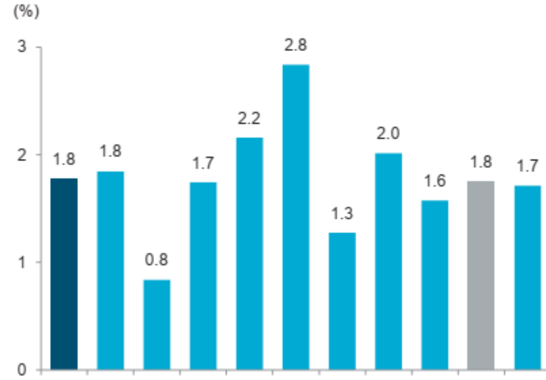
Sources: Statistics Canada, Haver Analytics

Contact Asrafuzzaman at TBF.ERFPublications@gov.ab.ca
For current analysis of the Alberta Economy please see the Weekly Economic Review

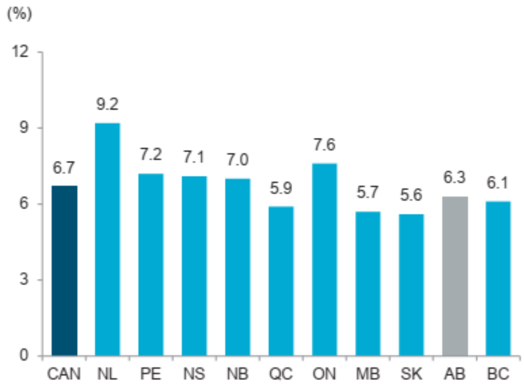
REAL GDP BY EXPENDITURE
(2024, year-over-year change)



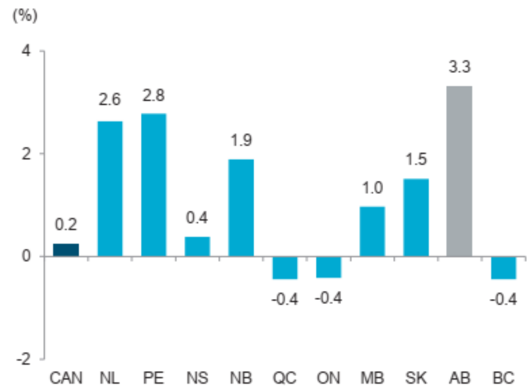
CPI INFLATION
(February 2026, year-over-year change)



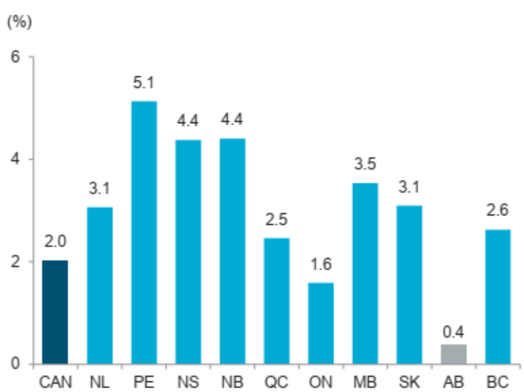
UNEMPLOYMENT RATE
(February 2026, seasonally adjusted)



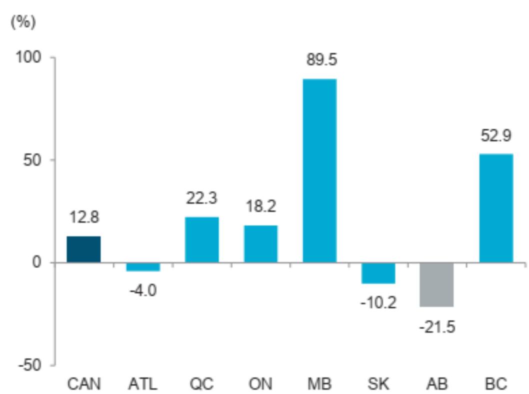
EMPLOYMENT
(February 2026, seasonally adjusted, year-over-year change)



AVERAGE WEEKLY EARNINGS
(January 2026, seasonally adjusted, year-over-year change)



HOUSING STARTS
(February 2026, SAAR, year-over-year change)



Alberta

Happy Spring Everyone!

Units E and F, 4909C 48 Street | Camrose, AB | T4V 1L7
T: 877-458-3815 | E. info@harrisonbowker.com | harrisonbowker.com
Prairies | Atlantic | North

HB