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The HB Quarterly
July 2026

Hi Everyone,

As the Iran conflict and closure of the Strait of Hormuz continue, overall global energy supplies remain constrained, which in turn is causing a rise in prices in a multitude of economic sectors. Although the increase in crude oil prices has been beneficial to the provincial economy, higher fuel prices have continued to push up prices for everyday goods. To add to this disruption, negotiations on the extension of CUSMA appear to be faltering, creating another layer of uncertainty for the national and provincial economies.

As these newsletters have illustrated over the last few quarters, the Camrose residential market had been relatively steady during these uncertain times, with the 12-month median sale price showing uninterrupted positive, albeit marginal appreciation, since 2023 Q2. However, in 2026 Q2 the 12-month median sale price declined by -1.70%, while the 12-month average sale price declined -1.32%. Although these indicators are of note, these declines are relatively marginal and are in part driven by a recent surge in sales of lower-valued properties, which can pull the measures downward. Market activity appears to be on par with previous second quarters and the “Days On Market” is reported to be at 50 days, which is a relatively moderate exposure time for residential properties in the local market.

In summary, while the average and median sale prices for residential properties in the City of Camrose have slightly declined in 2026 Q2, demand for housing remains strong and the number of sales in Q2 is in line with previous years.

Now to the data...

Highlights of 2026 Q2:

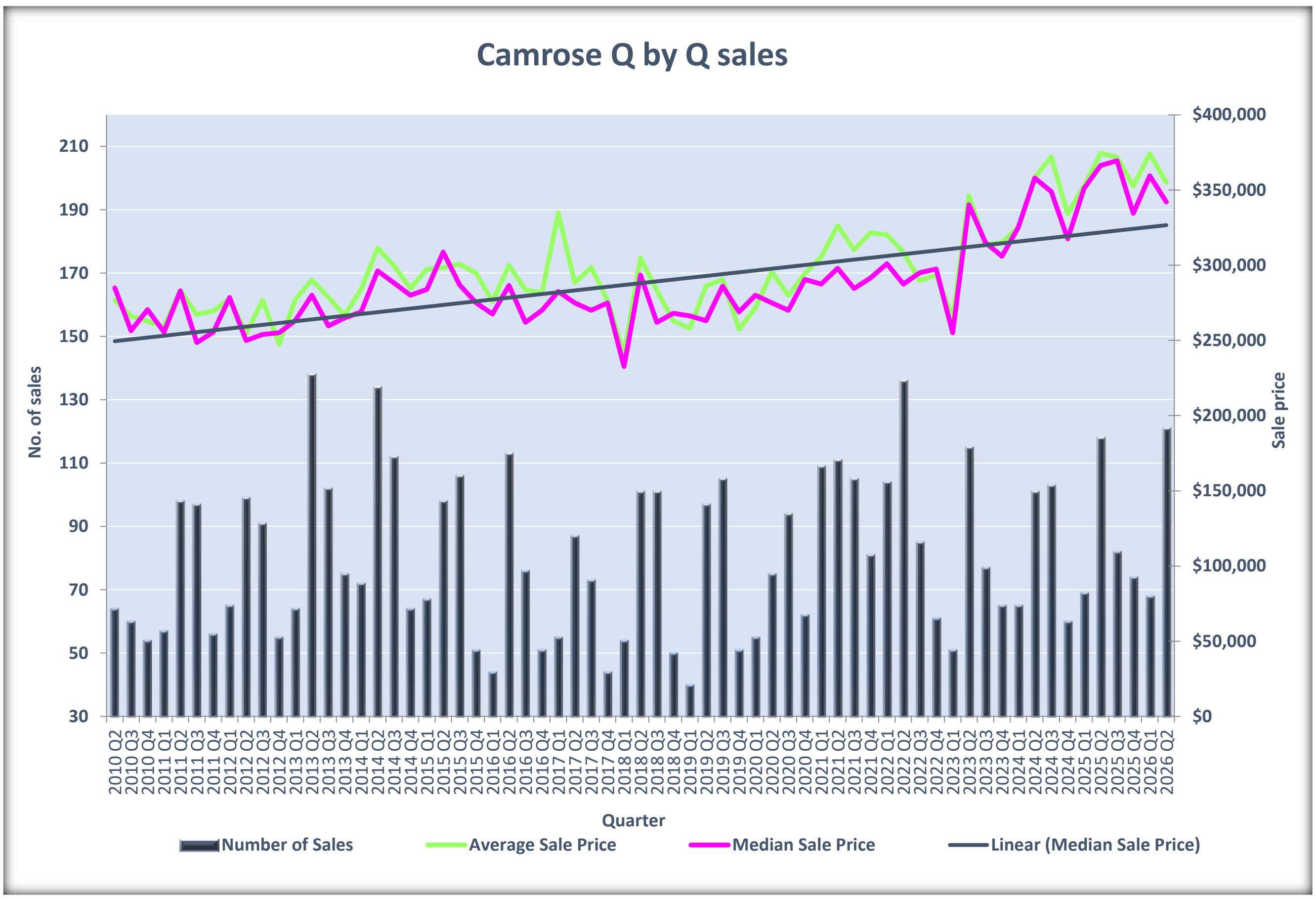
- The average sale price in 2026 Q2 was $354,978, which is down -5.13% from last quarter and down -5.19% from the same time last year. The rolling 12-month average marginally down by -1.32%.

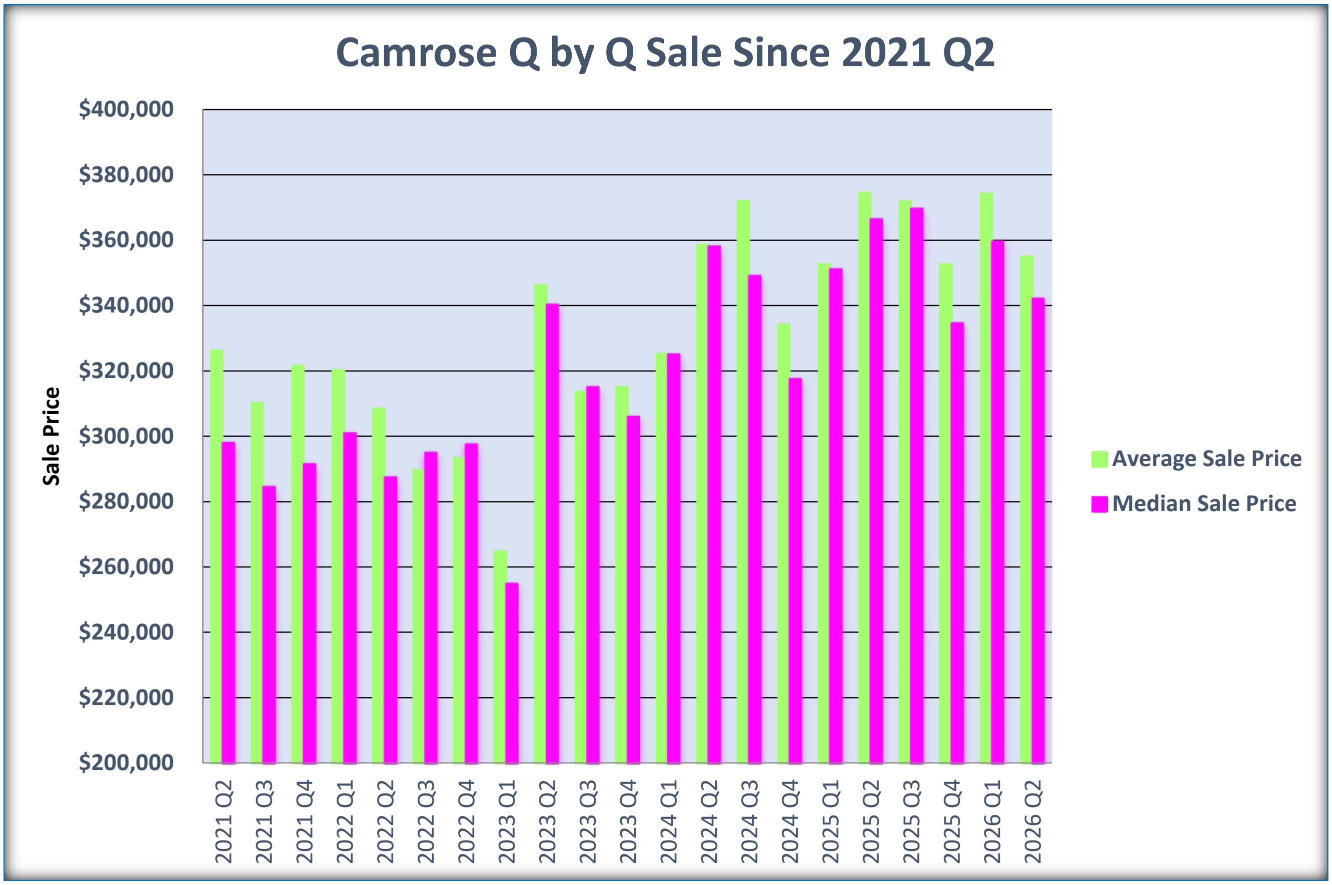
- The median sale price in 2026 Q2 was $342,000, which is down -4.87% from last quarter and down -6.64% from the same time last year. The rolling 12-month median marginally down by -1.70%.

- There were 38 sales over $400K in 2026 Q2, which is 18 more than last quarter, and the same number of sales as 2025 Q2.

- The average "Days on Market" was 50 days, which is down 9 days from last quarter but up 8 days from the same time last year.

The chart below shows the quarter-by-quarter mean and median sale prices of residential properties in the City of Camrose since 2010 Q2, followed by a quarter-by-quarter chart focusing on just the last five years:





Miscellaneous

- **In rural Camrose County** there were 16 reported sales in 2026 Q2, which is 6 more sales than last quarter, but 7 fewer than 2025 Q2. The average "Days On Market" was 45 days, which is down 31 days from last quarter, and down 11 days compared to the same time last year.

- **In rural Flagstaff County** there were 4 reported sales in 2026 Q2, which 3 more sales than last quarter, but 3 fewer than 2025 Q2. The average "Days On Market" was 38 days, which is down 12 days compared to last quarter, and down 18 days compared to the same time last year.

General Provincial Market Indicators

On the following pages are the most recent general market indicators, published by the Government of Alberta, on July 3, 2026[1].

Alberta economy

Indicators at a glance

New: Oil Prices*

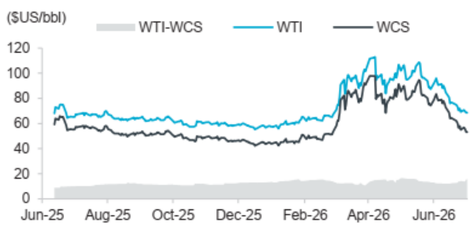
WTI decreased $3.23 over the week and closed at US$68.69 on Thursday. The WTI-WCS differential closed at US$15.57 per barrel, wider than a week ago.

Economic Activity

The Alberta Activity Index increased 1.4% month-over-month (m/m) in April and was up 1.8% year-over-year (y/y). Alberta's real GDP by industry increased by 2.7% in 2025, following 3.0% growth in 2024.

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 increased by 13,900 in May. Compared to a year ago, it was up by 104,400. The next release is on July 10, 2026.

Alberta's unemployment rate was 6.6% in May, down from 7.0% in April, however, it was 0.8 percentage points lower than a year ago.

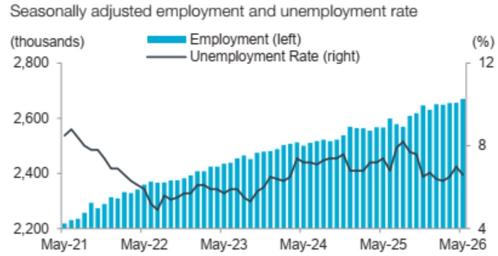
LABOUR MARKET

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$)
July 02, 2026	68.69	15.57	3.18	1.36	70.52
Fiscal Year-To-Date	91.94	14.21	2.94	1.54	72.22

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 | | Published July 3, 2026 | Treasury Board and Finance

Alberta

[1] Source: Alberta Economy Indicators at a Glance, accessed July 14, 2026.

Manufacturing Shipments

Manufacturing shipments increased 17% m/m to $10 billion in April. They were up 23% from April 2025.

Merchandise Exports

Alberta goods exports increased 9.3% m/m in April to $17.8 billion. They were up 25% 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 increased 51% m/m in May to 58,354 units (SAAR). They were down 15% from a year ago.

Resale Housing

The number of home sales in the resale market increased 1.3% m/m to 5,895 units in May. Sales were down 8.9% y/y.

HOUSING STARTS AND HOME SALES

Year-over-year change

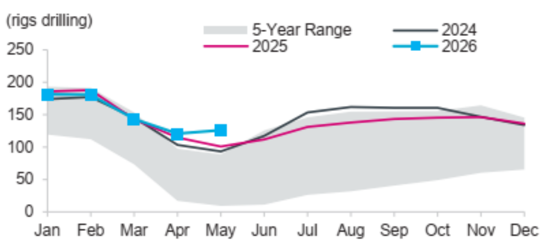
Sources: Statistics Canada, Canadian Real Estate Association, Haver Analytics;
SAAR - Seasonally Adjusted Annual Rate

Rigs Drilling

The number of rigs drilling in Alberta averaged 126 in May up 25% 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 0.9% m/m to $9.5 billion in April. It was down 1.7% y/y.

Population Growth

Alberta's population was 5,057,077 as of April 1, 2026, an increase of 0.9% from the year prior. During the last 12 months, Alberta welcomed 7,314 net international migrants and saw a net inflow of 21,529 interprovincial migrants.

Average Weekly Earnings

Average weekly earnings in Alberta increased 1.8% m/m to $1,394 in April. They were up 2.4% y/y.

Inflation

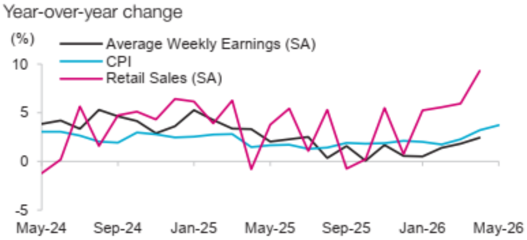
The consumer price index in Alberta increased 3.7% y/y in May, up from 3.2% y/y in April.

Retail Sales

Alberta's retail sales increased 1.3% m/m to $9.6 billion in April. Compared to last April, sales were up 9.3%.

RETAIL SALES, CONSUMER PRICES, AND EARNINGS

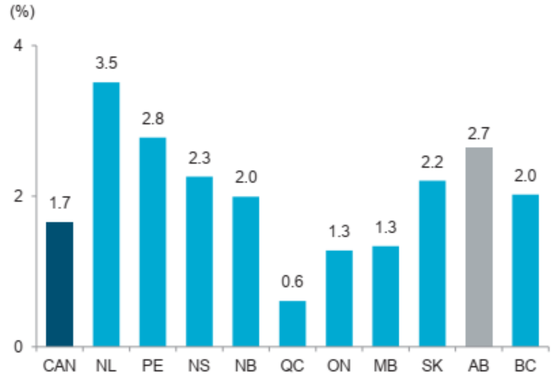
Year-over-year change



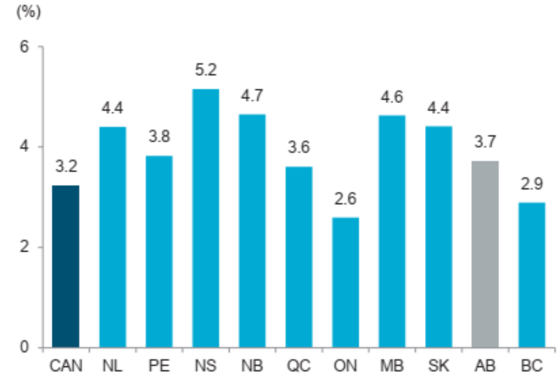
Sources: Statistics Canada, Haver Analytics

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

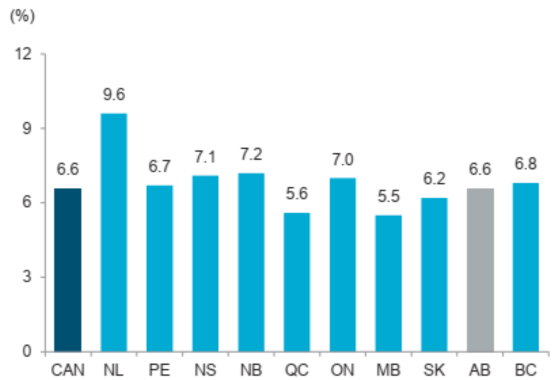
REAL GDP BY INDUSTRY
(2025, year-over-year change)



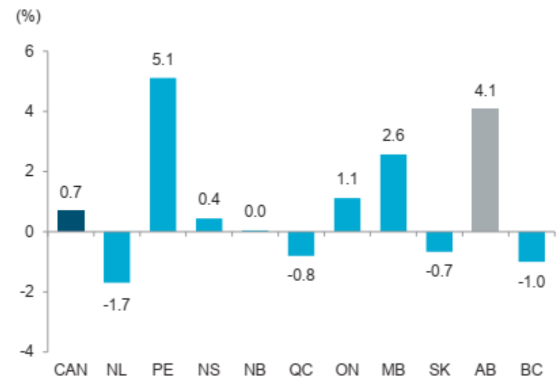
CPI INFLATION
(May 2026, year-over-year change)



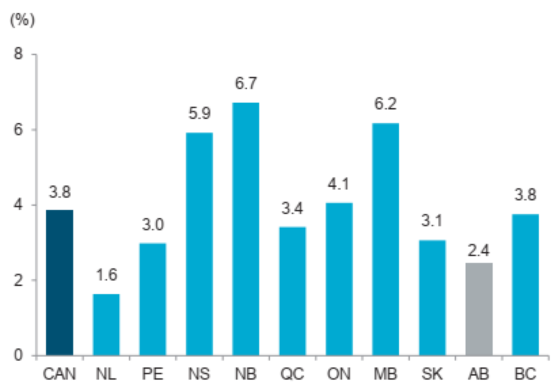
UNEMPLOYMENT RATE
(May 2026, seasonally adjusted)



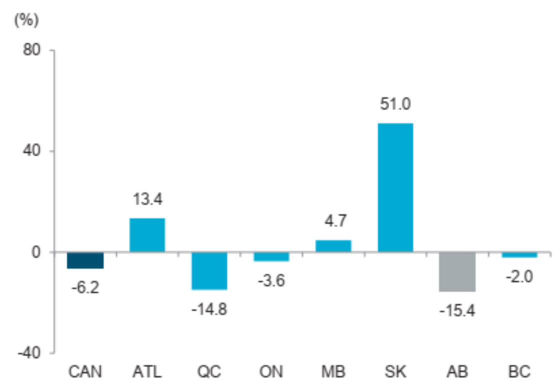
EMPLOYMENT
(May 2026, seasonally adjusted, year-over-year change)



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



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



Indicators at a glance

Alberta

HAVE A GREAT SUMMER!