



Calgary and Region Economic Outlook - The Current State

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Agenda

1. Overview
2. Population
3. Labour Market
4. Energy Markets
5. Real Estate
6. Taxes



Calgary



Municipal Population:
1.42 million
(2023 estimate)

Canada's 4th largest metropolitan area

Source: Corporate Economics, Statistics Canada



Median Age
38

Ethnic Origins
250

Visible Minorities
40.1%
of Calgary's population

Source: Statistics Canada, 2021 Federal Census



Education among those 25-64:

Bachelor's degree or higher



Graduate degree



Source: Statistics Canada, 2021 Federal Census



Calgary Economic Region

Total employment **957,700** (2023)
Unemployment Rate **6.0%** (2023)
Participation Rate **70.5%** (2023)

Source: Statistics Canada



Average household employment income

City of Calgary

\$99,202 (2023)

Source: Corporate Economics, Statistics Canada



4th highest number of Head Offices in Canada (2022)

94.8% of businesses in Calgary were small businesses (2022)

Source: Statistics Canada

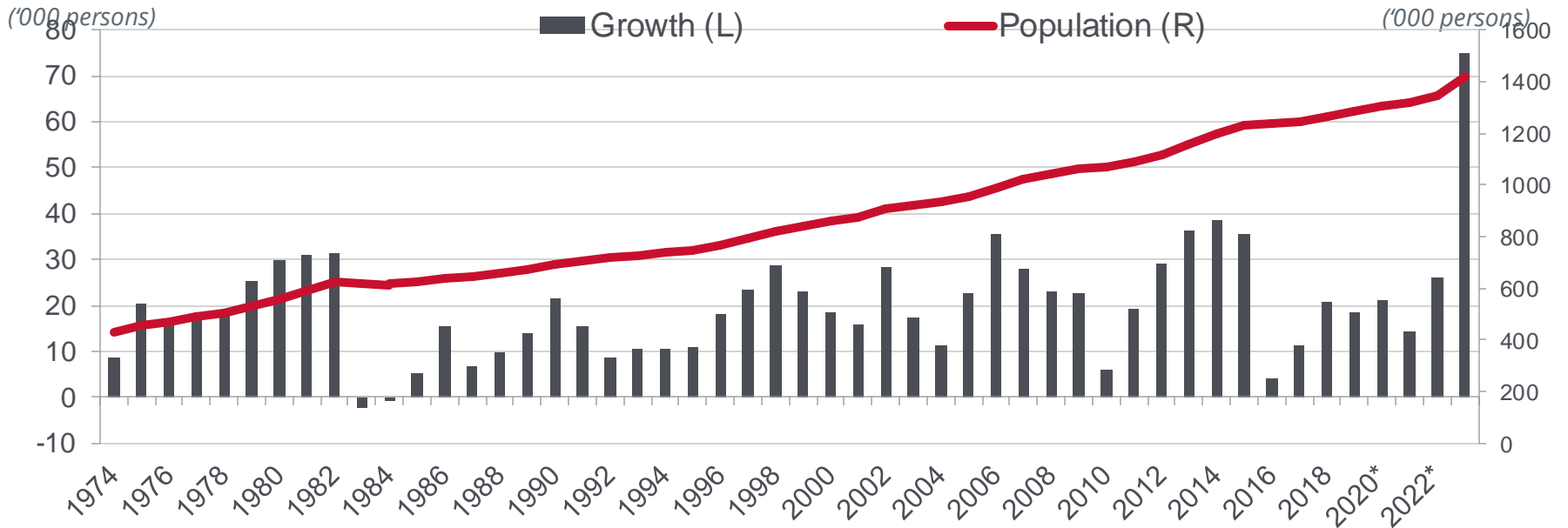


Population



The City of Calgary: Total Population and Annual Growth

- 2023 Population (Estimate): 1,422,835



Source: The City of Calgary Civic Census, *Corporate Economics estimate



Leading Population Growth



Total Population Growth 2013-2023 Canadian CMAs



Calgary



Edmonton



Vancouver



Ottawa



Toronto



Montreal

Source: Statistics Canada, Table 17-10-0135-01

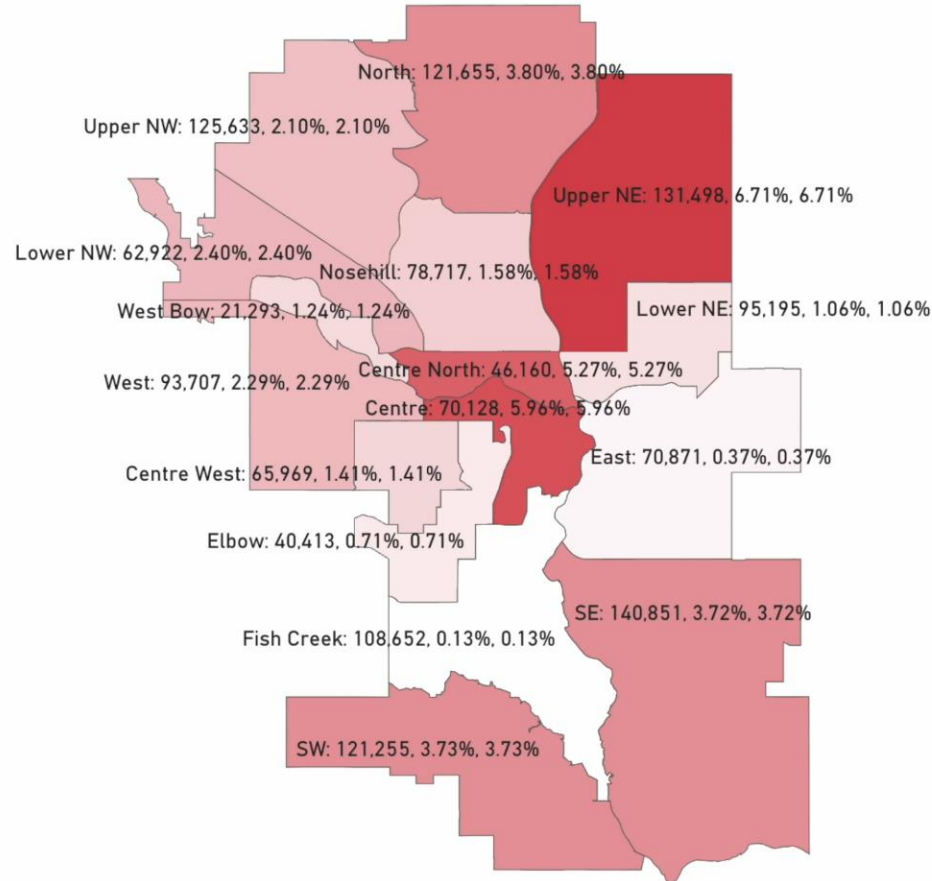


Government of Alberta's Population Projections by Local Geographic Areas, 2021 - 2051

Displays [Population Estimates, Year-over-Year Growth (%), Growth since 2021 (%)]; Created by Hotaka Kobori (hotaka.kobori@calgary.ca), Corporate Economics, The City of Calgary from 2024 - 2051 Alberta Population Projections, Government of Alberta

Year: 2022

Total: 1,394,919, 2.85%, 2.85%



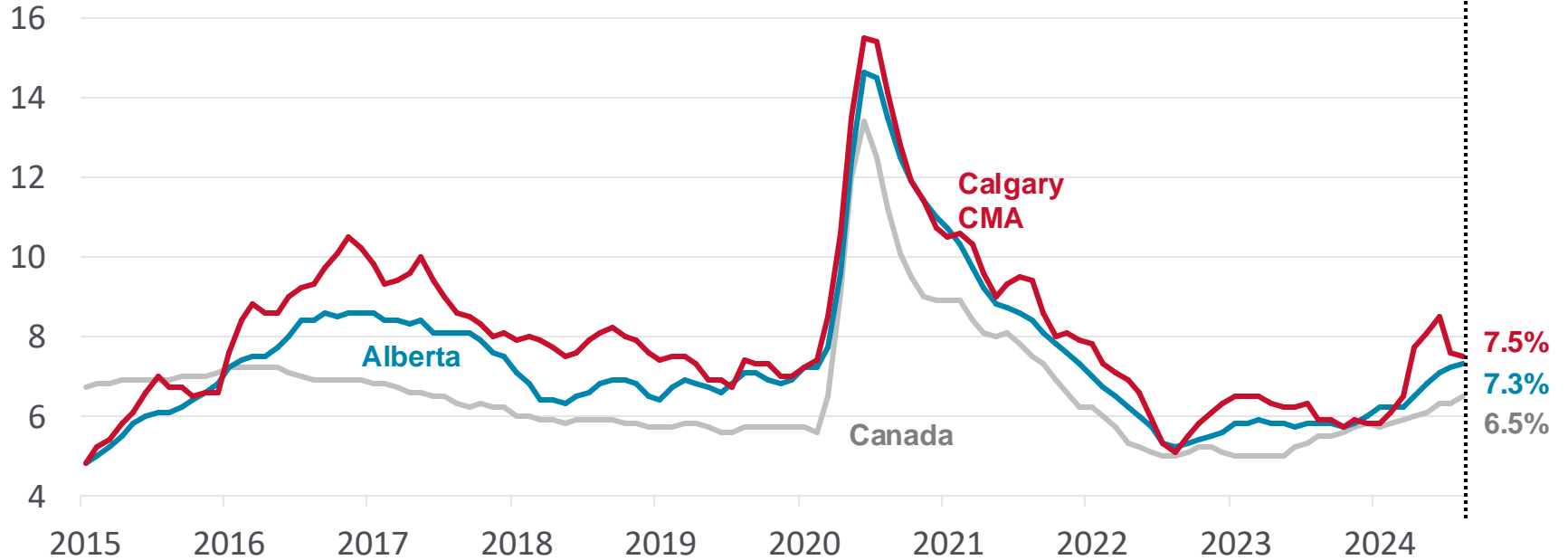


Unemployment Rate



Unemployment Rate *Three-month-moving-average, seasonally adjusted*

(Per cent)



Source: Statistics Canada



Active Businesses



Number of Open Businesses in the Calgary CMA



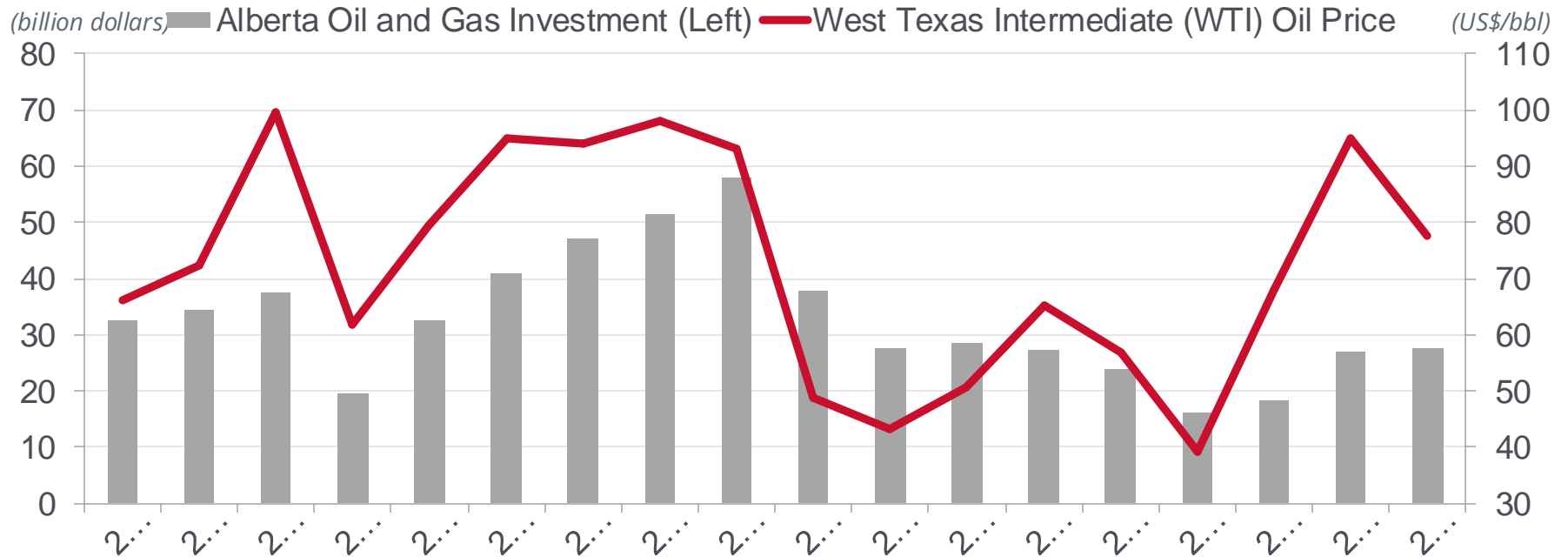
Source: Statistics Canada



Oil Prices and Alberta Energy Investment



Alberta oil and gas investment curtailed by relatively weaker energy prices



Source: Statistics Canada, U.S. Energy Information Administration, Corporate Economics



Head Offices



Calgary has the highest head office per 100,000 population ratio in Canada

Geography	2015	2016	2017	2018	2019	2020	2021	2022
Canada	7.7	7.6	7.5	7.4	7.2	7.1	7.0	6.8
Montreal, Quebec	9.3	9.2	9.2	9.0	8.8	8.7	8.7	8.6
Toronto, Ontario	11.5	11.4	11.2	11.1	10.9	10.7	10.8	10.5
Winnipeg, Manitoba	11.4	11.0	11.0	11.4	10.7	10.7	10.6	10.2
Calgary, Alberta	14.8	14.5	14.7	14.4	13.4	13.1	13.0	12.5
Edmonton, Alberta	8.4	8.4	8.3	8.3	8.3	7.9	7.8	7.7
Vancouver, British Columbia	9.3	9.2	9.1	9.1	8.9	8.7	8.6	8.4

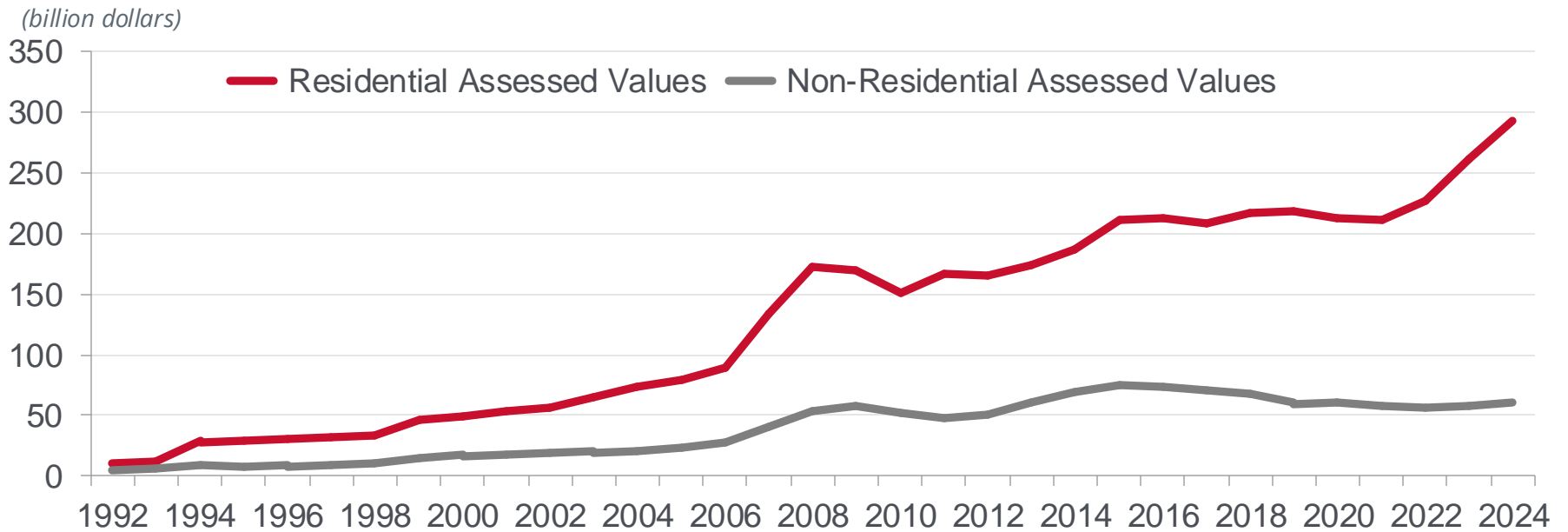
Source: Statistics Canada, Table 33-10-0110-01 and Table 17-10-0135-01.



Assessment Value



Total Taxable Residential and Non-Residential 1992-2024



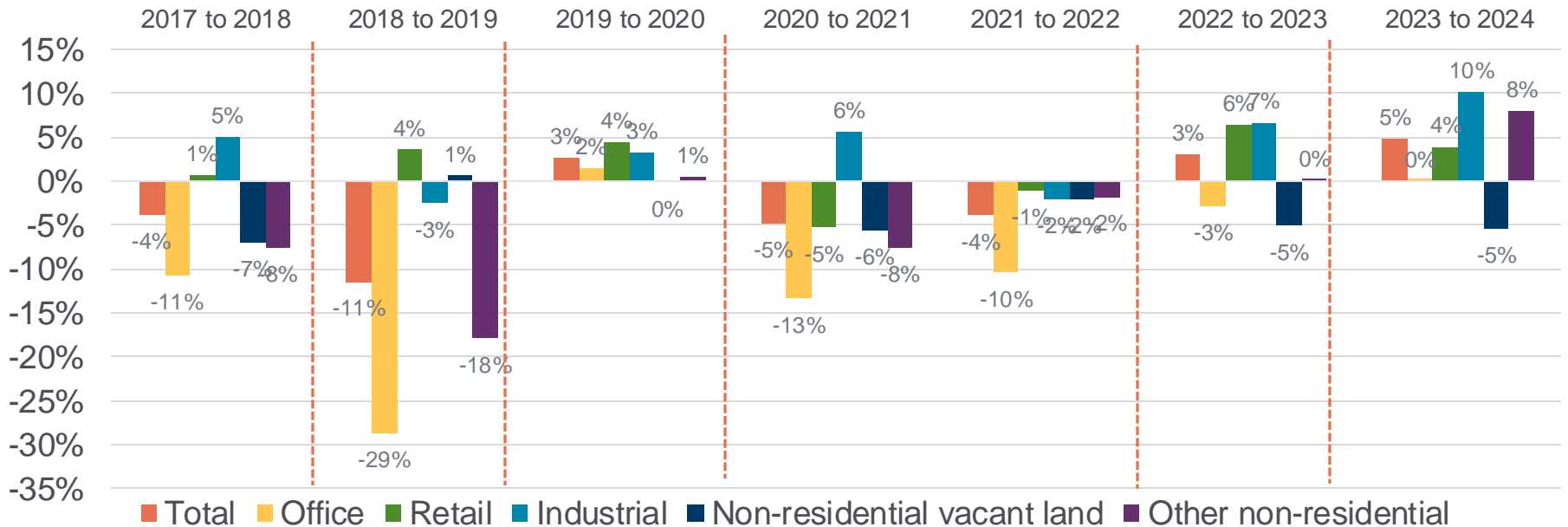
Source: The City of Calgary



Non-residential Taxable Assessment Values

Year-over-Year Change in Non-residential Taxable Assessment Values by Class

- The total non-residential taxable assessment value increased by 5% in 2024. While the assessed value for the retail, office, other non-residential, and industrial classes increased, the total value of non-residential vacant land decreased.



Source: The City of Calgary

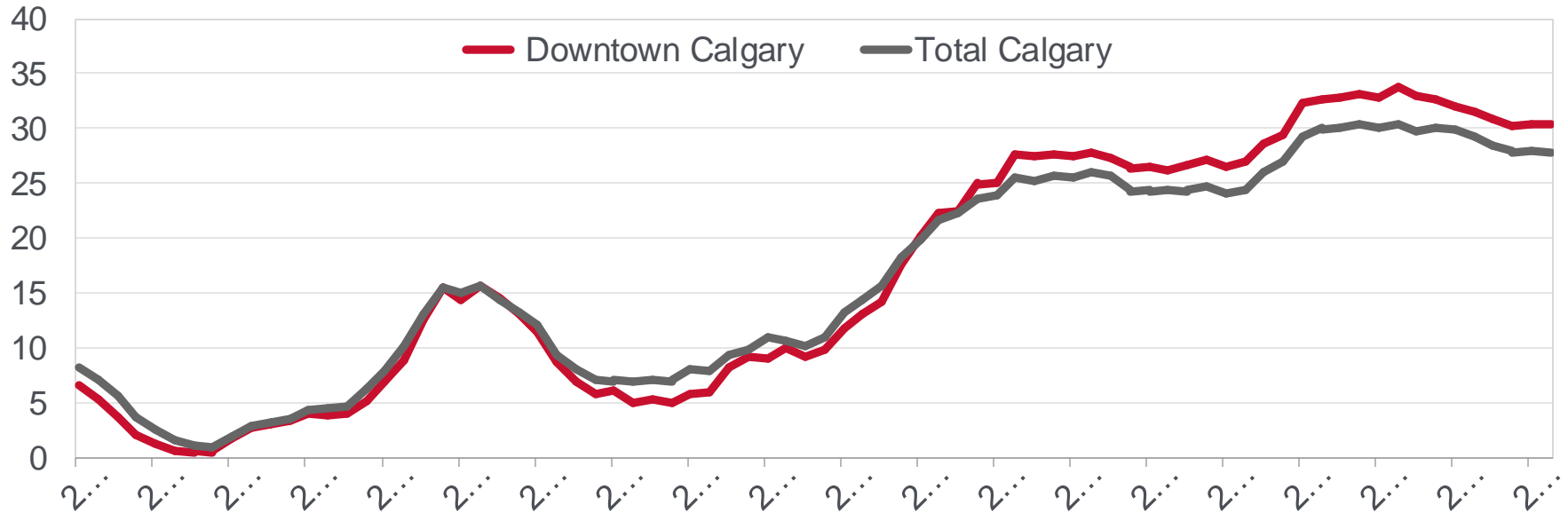


Office Vacancy Rates



Downtown and Total Calgary: Q1 2005 – Q2 2024

(per cent)



Source: CBRE
Please do not share this data externally without permission from CBRE.



2023 Office Vacancy Rate



Top 15 highest downtown office vacancy markets in North America today

Geography	Vacancy	Geography	Vacancy	Geography	Vacancy
Fairfield County, CT	30.1%	Westchester County, NY	26.0%	Austin, TX	25.0%
Calgary, AB	29.9%	Los Angeles, CBD	25.8%	New York - Downtown	24.2%
San Francisco, CA	27.1%	Minneapolis/St. Paul, MN	25.4%	Chicago, IL	23.8%
Columbus OH	26.3%	Houston, TX	25.2%	Cincinnati, OH	23.7%
Phoenix, AZ	26.1%	Hartford, CT	25.1%	Edmonton, AB	23.3%

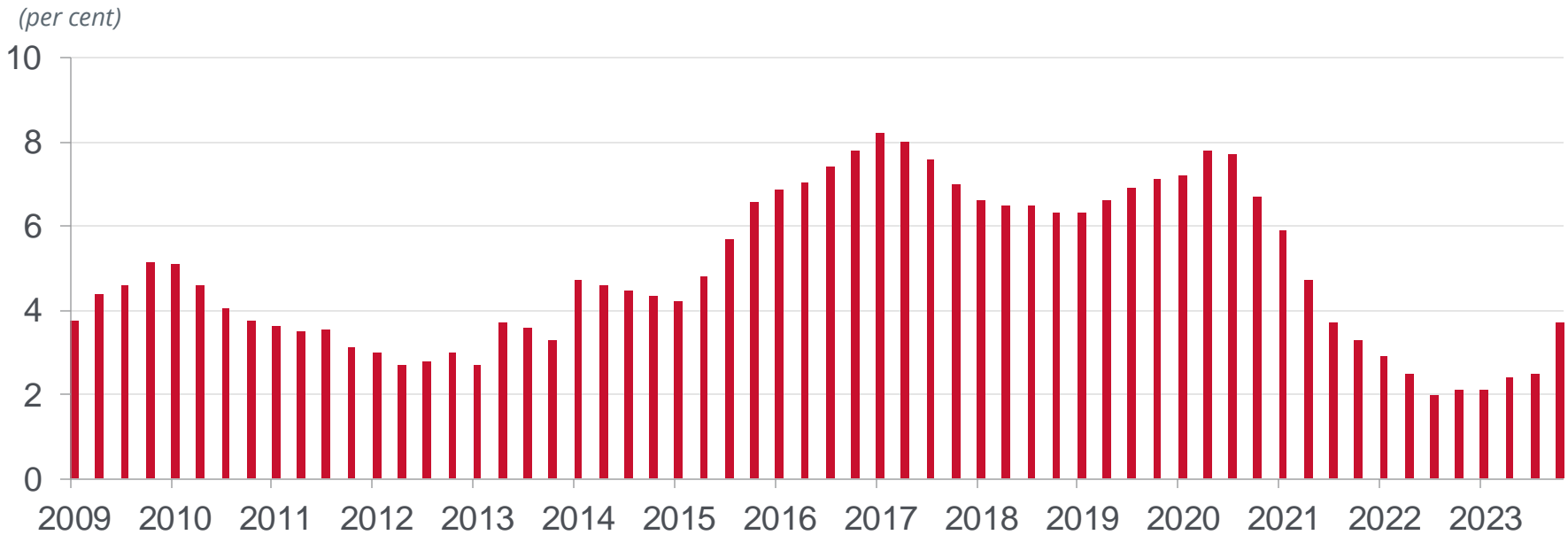
Source: CBRE (for Calgary and Edmonton), U.S. National by Cushman & Wakefield (for the U.S. Cities)



Industrial Vacancy Rate



The City of Calgary – Industrial Space Vacancy Rate (Q1 2009 – Q4 2023)



Source: CBRE
 Please do not share this data externally without permission from CBRE.

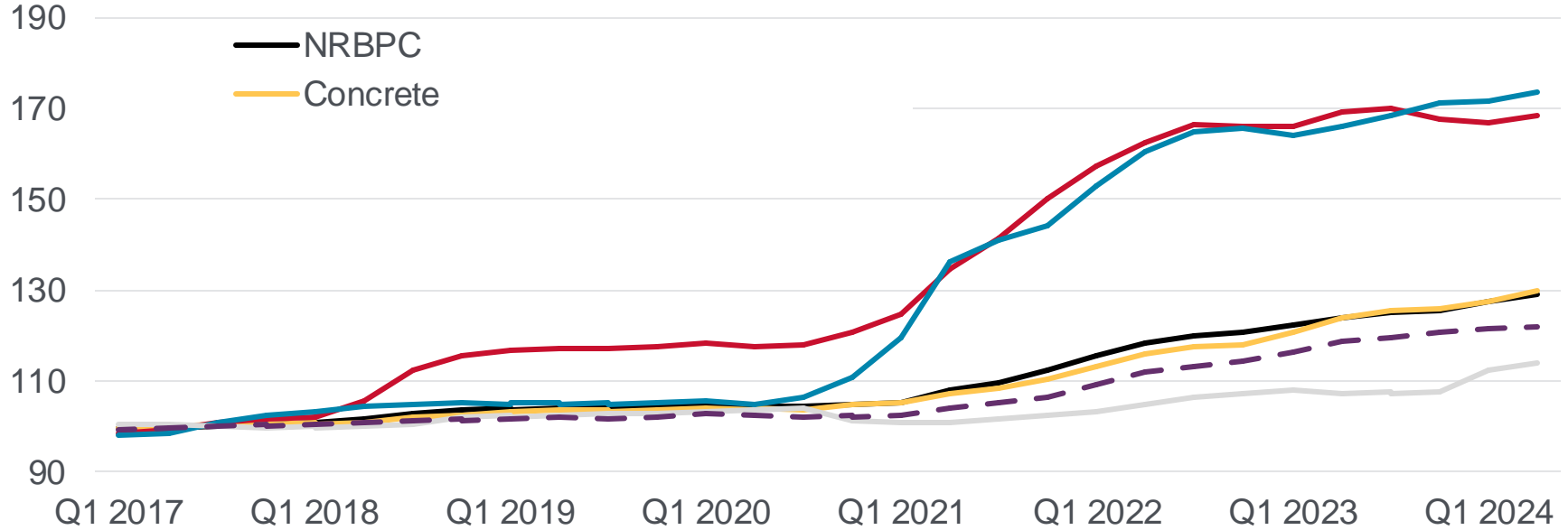


Non-Residential Building Prices and Components



Non-Residential Building Prices and Components

(index, 2017=100)



Source: Statistics Canada

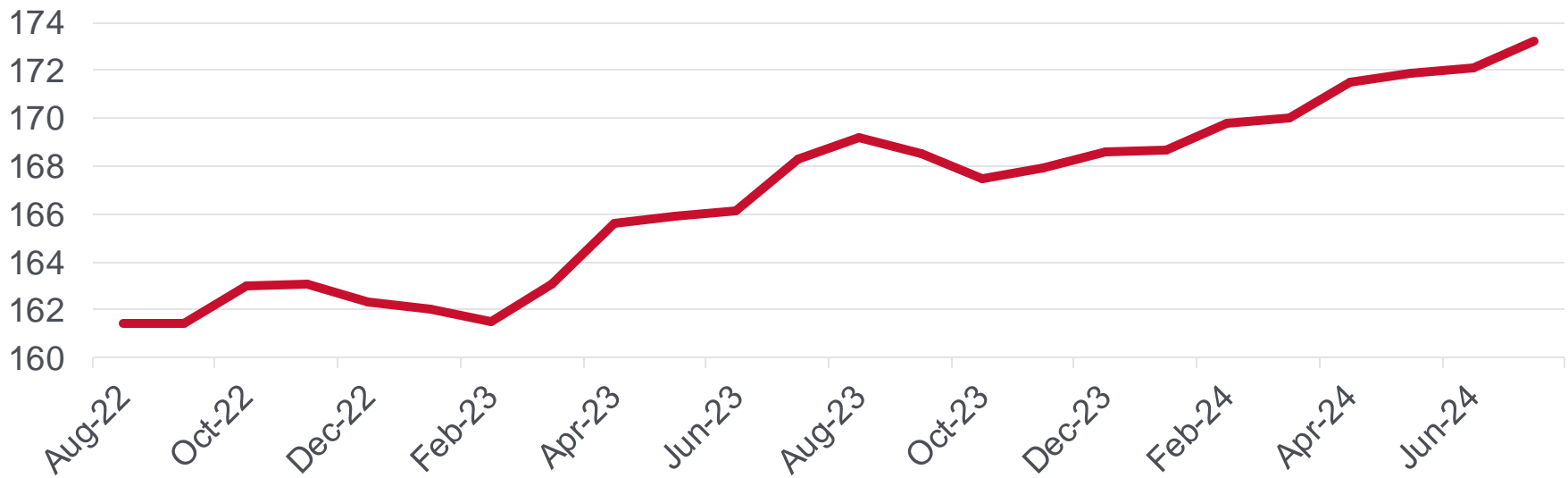


Consumer Price Index



Calgary CMA Consumer Price Index

(index, 2002=100)



Source: Statistics Canada

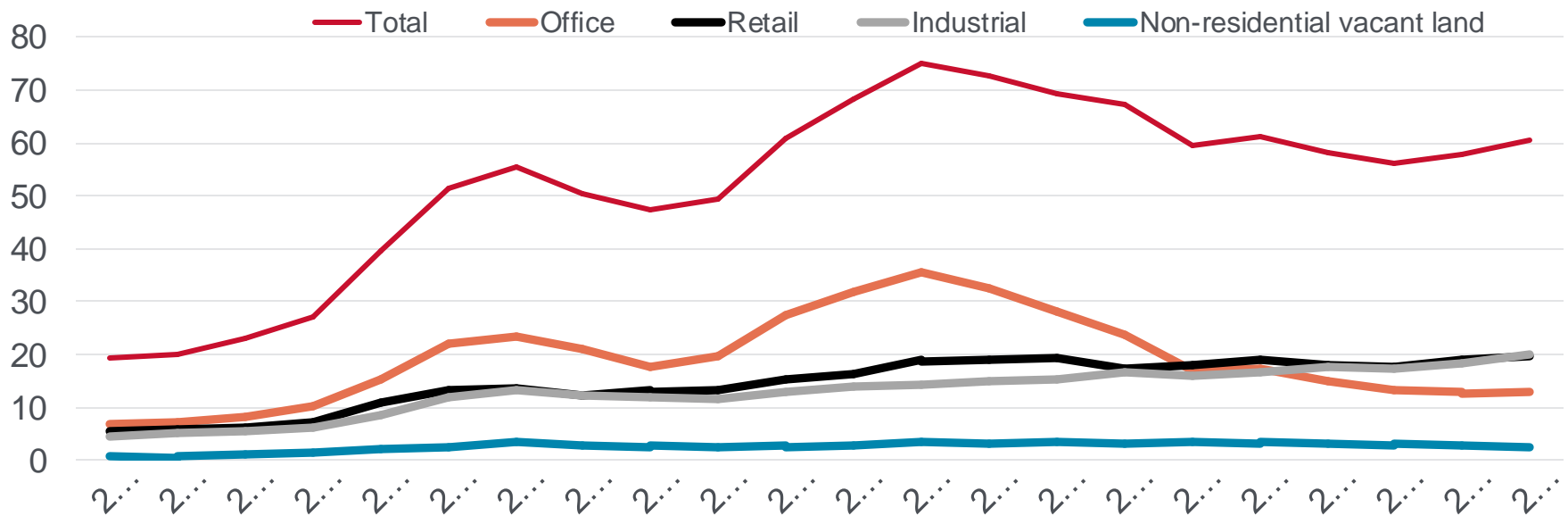


Non-residential Market



Non-residential Taxable Assessment Values

(billion dollars)



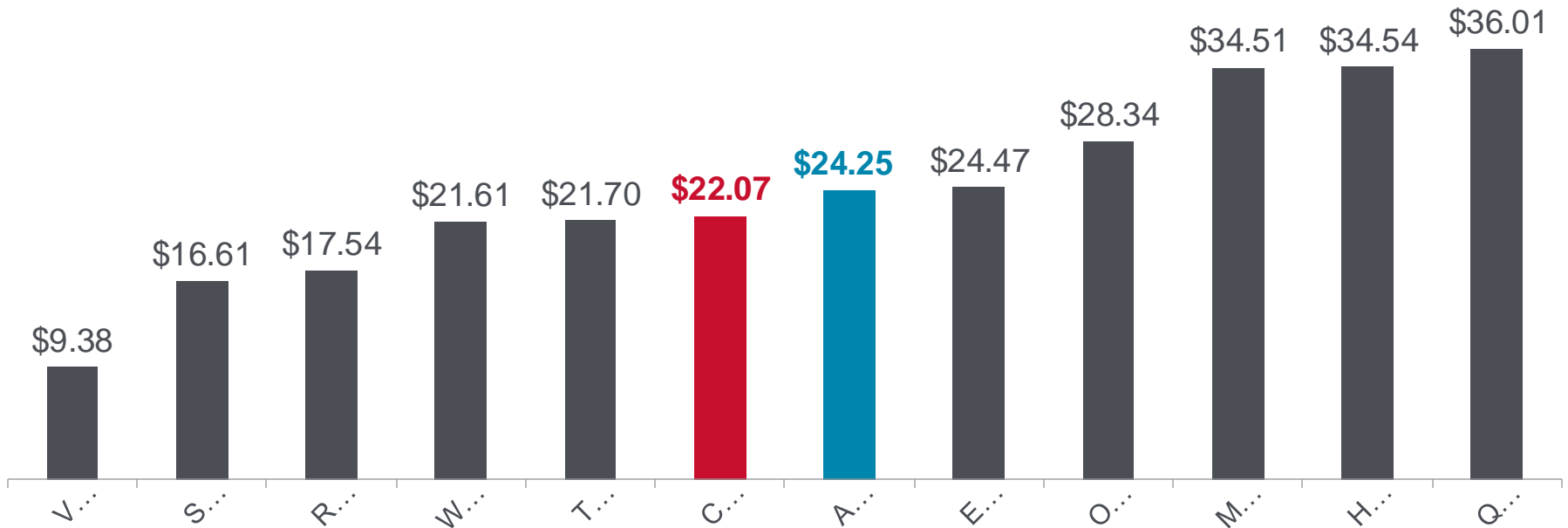
Source: The City of Calgary



Commercial Property Taxes



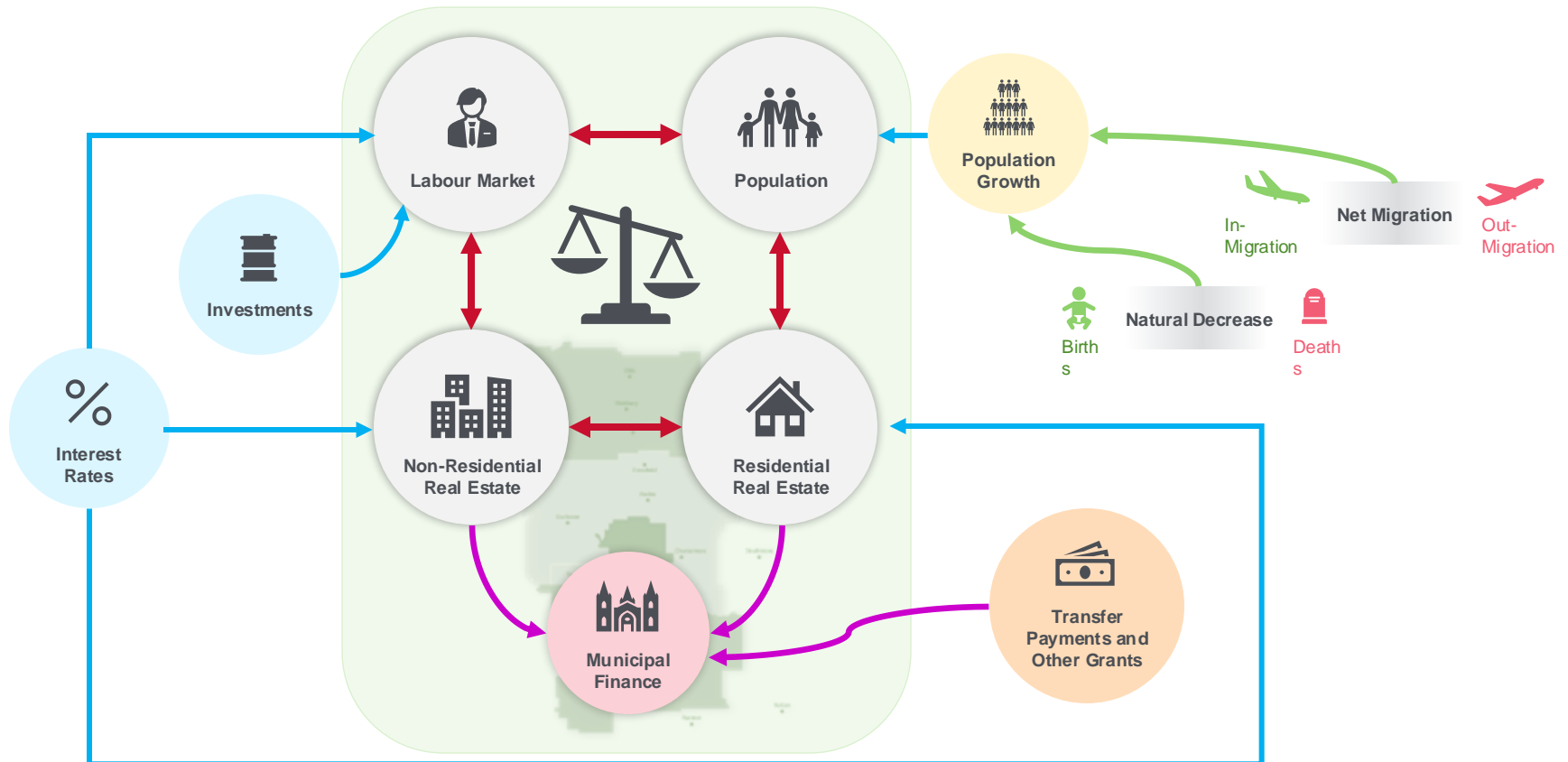
2023 Estimated Commercial Property Taxes per \$1,000 of Assessment



Source: Altus Group Canadian Property Tax Rate Benchmark Report 2023



Factors Affecting Municipal Finance and Services



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