

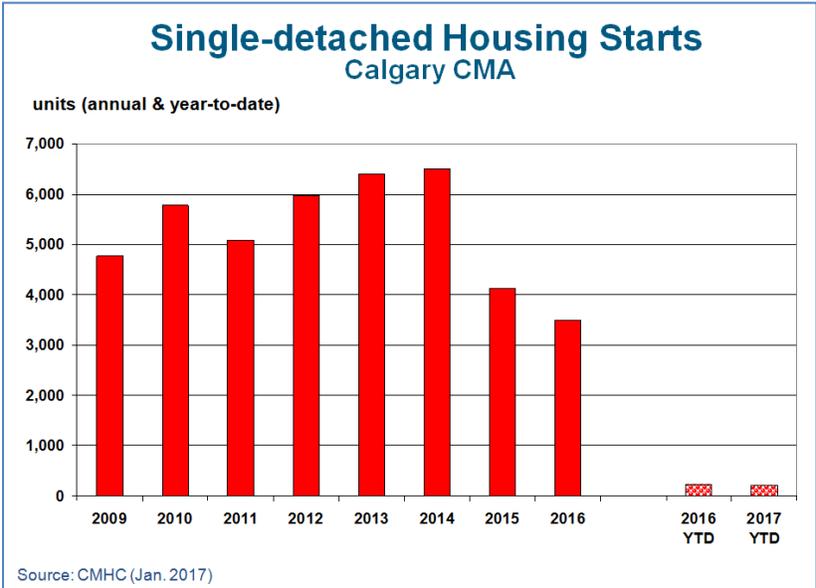
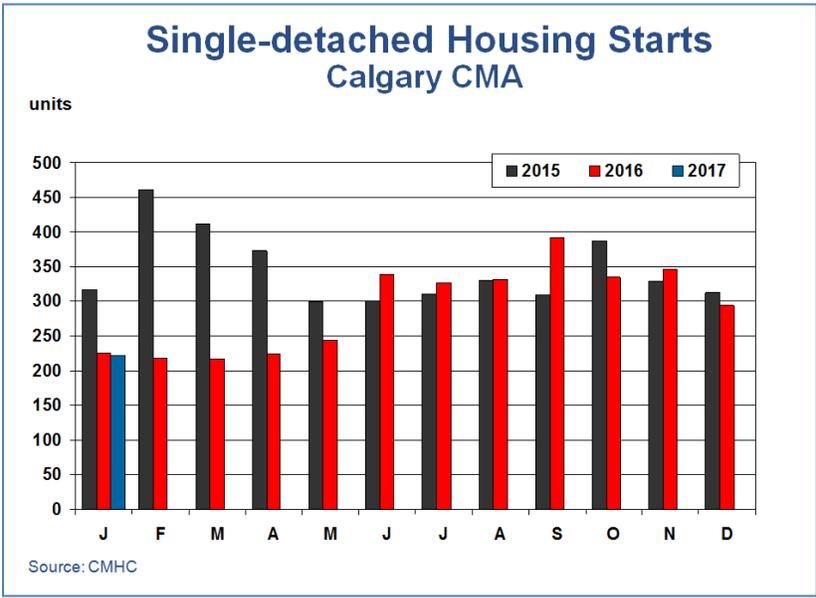


CALGARY MARKET UPDATE

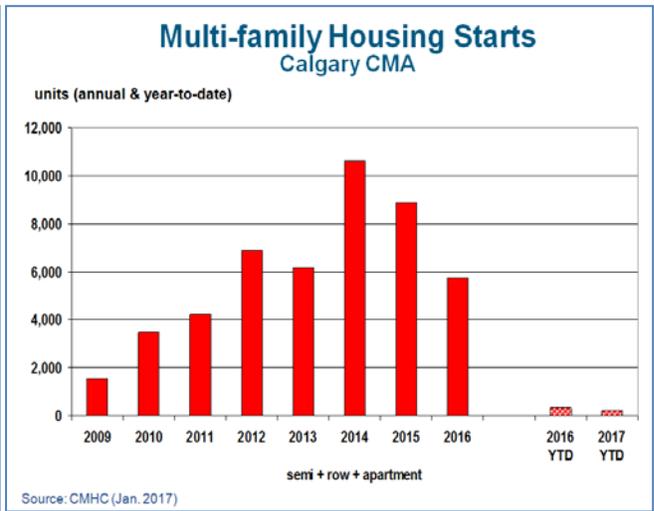
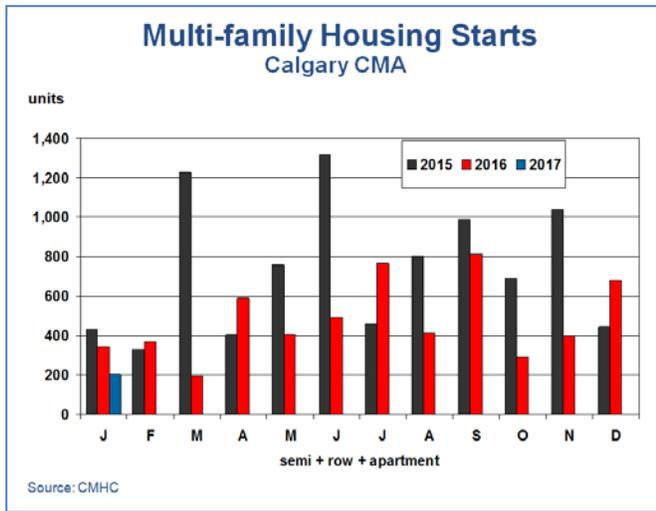
HOUSING STARTS

Total housing starts in the Calgary Census Metropolitan Area (CMA) decreased in January by 25% year-over-year to 426 units. Housing starts across the region declined in 2016 by 29% to 9,245 units.

Single-detached: Single-detached starts in the Calgary area decreased in January by 1.8% from a year prior to 221 units. A 10% gain within the city of Calgary was offset by a 24.4% decline in the outer municipalities of the CMA. Last year, single-family starts in the Calgary area declined by 15.7% from 2015 levels to 3,489 units.

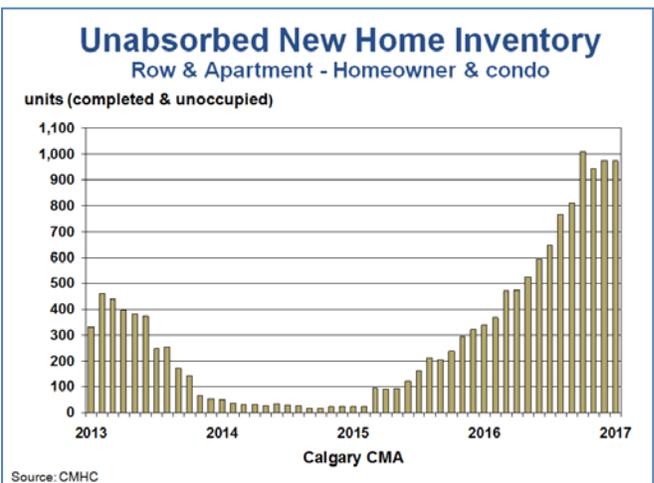
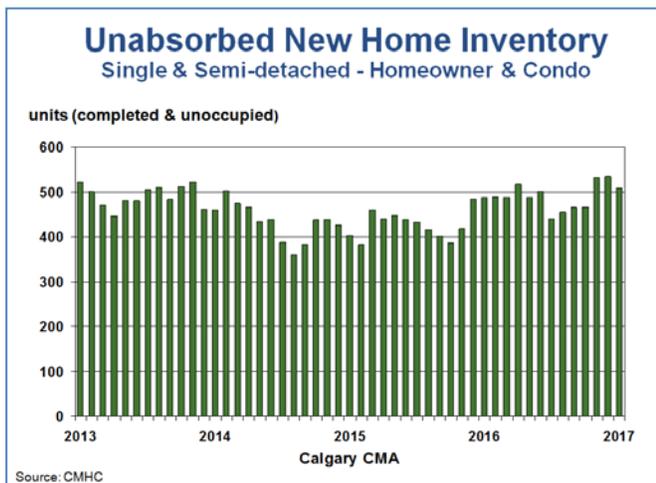


Multi-family (semi, row & apartment): Multi-family starts in Metro Calgary decreased in January by 40% from year-ago levels to 205 units. An improvement in semi-detached starts was offset by lower townhouse and apartment activity. Multiple unit starts in 2016 declined by 35.3% from the preceding year to 5,756 units.



NEW HOME INVENTORY

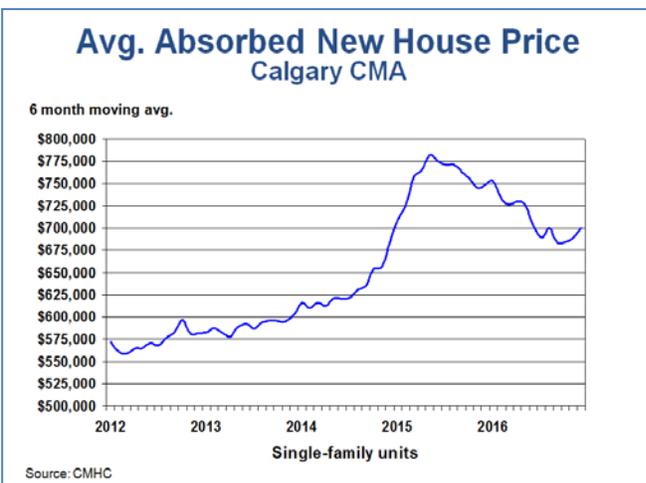
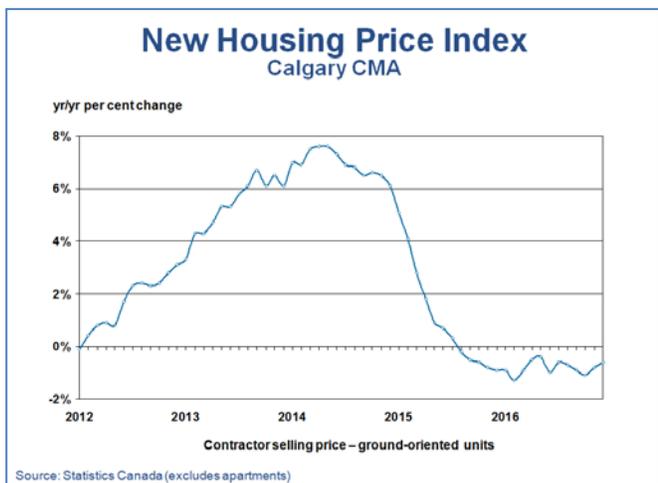
CMHC tallied 509 completed and unoccupied single and semi-detached dwellings (including show homes) across the Greater Calgary area in January, down from 535 in the preceding month but up from 487 units at the beginning of 2016. Unabsorbed new townhomes and apartments amounted to 984 units in January, up from 975 units in the previous month and 454 units in January 2016.



NEW HOUSE PRICES

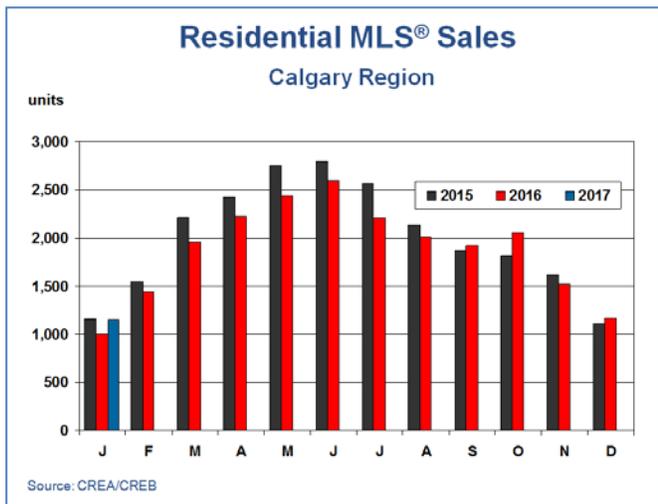
Statistics Canada's new housing price index (NHPI) for Calgary CMA decreased in December by 0.6% from the final month of 2015. This index of contractor selling prices was down on average by 0.8% during 2016. This compares with an average 1.1% annual increase in 2015 and a 7% rise in 2014.

CMHC's average absorbed new single-family house price for the Calgary CMA increased in December by 4.4% over the last month of 2015 to \$749,315. The average absorbed single-family house price was down in 2016 by 8% from the previous year to \$701,016. The proportion homes sold last year at prices above \$550,000 decreased compared with all of 2015.



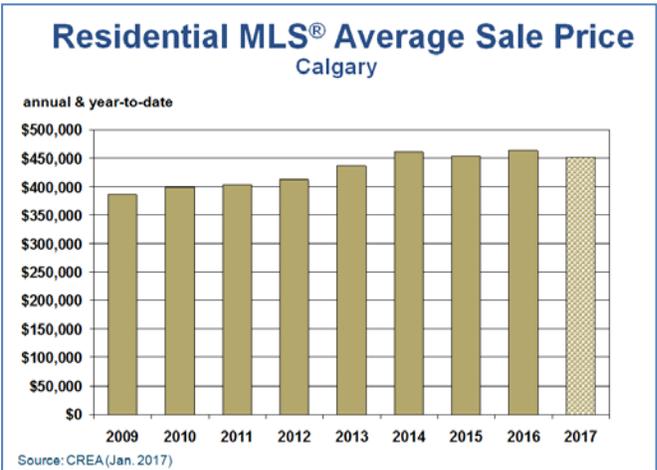
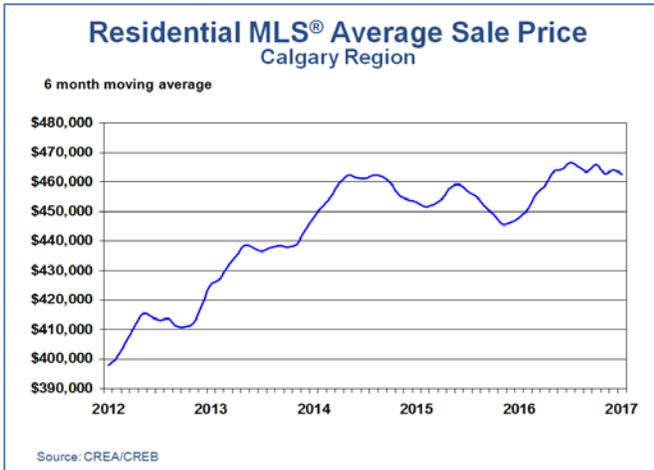
RESIDENTIAL (MLS) SALES

Residential sales in the Calgary MLS area increased in January 14.5% from a year earlier to 1,147 units. Home sales by realtors declined in 2016 by 6.1% from all of 2015 to 22,522 units.



RESIDENTIAL (MLS) SALE PRICES

The average MLS sale price in the Calgary region increased in January by 2.7% year-over-year to \$451,242. The average sale price for homes sold in 2016 was up by 2% from the annual average in 2015 to \$463,047.



MARKET SUMMARY	Current Month/YTD: January		
	2017	2016	% ch
Calgary CMA			
Single-family starts	221	225	-1.8%
Multi-family starts	205	342	-40.1%
Total housing starts	426	567	-24.9%
Calgary REB (MLS)			
Residential sales	1,147	1,002	14.5%
Residential avg. price	\$451,242	\$439,552	2.7%
Source: CMHC/CREA			

Notes to Readers

These monthly market updates are available for the province of Alberta and its 7 major cities. The charts are also available in PowerPoint and in Excel formats upon request.

CMHC’s count of unsold new home inventory defines an unabsorbed unit as a new home that has finished construction and is available for sale. Show homes are typically counted as part of the unabsorbed inventory.

Statistics Canada’s NHPI covers contractor selling prices for single/semi-detached and townhouse units combined whereas the CMHC’s average absorbed new house price is for single-family units only. The CMHC value includes GST and the agreed selling price may have occurred prior to construction.

CREA cautions that average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighborhoods or account for price differential between geographic areas. The monthly average price statistic can also be affected by changes in the mix of sales activity by dwelling type.

For more information please contact:
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