



**economic analysis** *report*



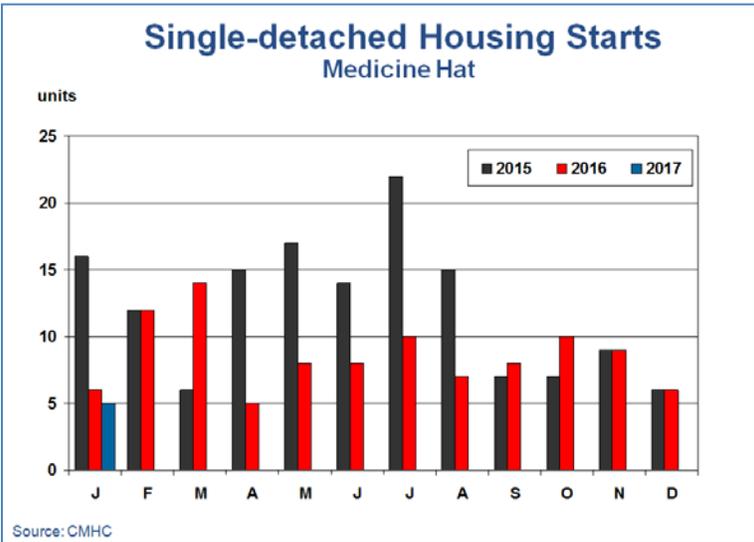
**FEBRUARY 2017**

**MEDICINE HAT MARKET UPDATE**

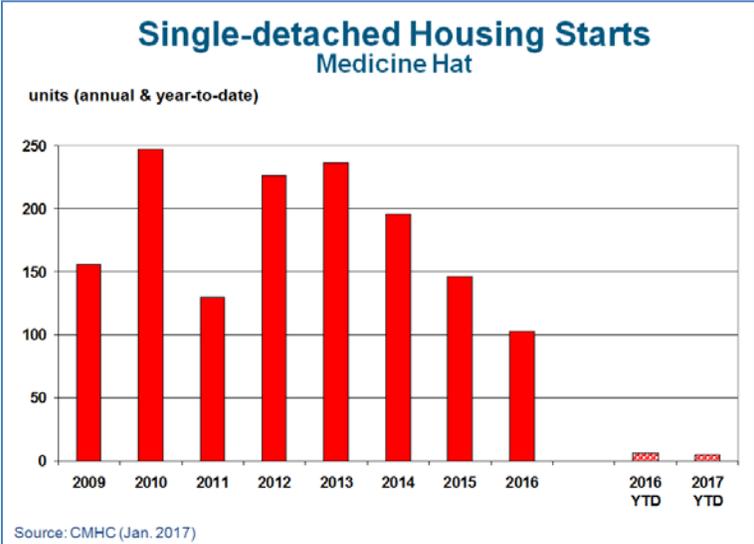
**HOUSING STARTS**

Total housing starts in the Medicine Hat CA (Census Agglomeration) decreased in January by 16.7% year-over-year to 5 units. Housing starts last year declined in the area by almost 16% from 2015 to 160 units.

Single-detached: Single-detached starts in Medicine Hat decreased in January by 16.7% from a year earlier to 5 units. Single-family starts declined in 2016 by 29.5% the previous year to 103 units.

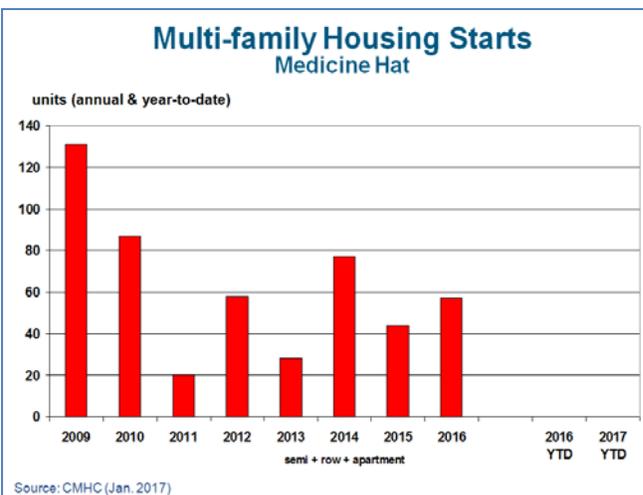
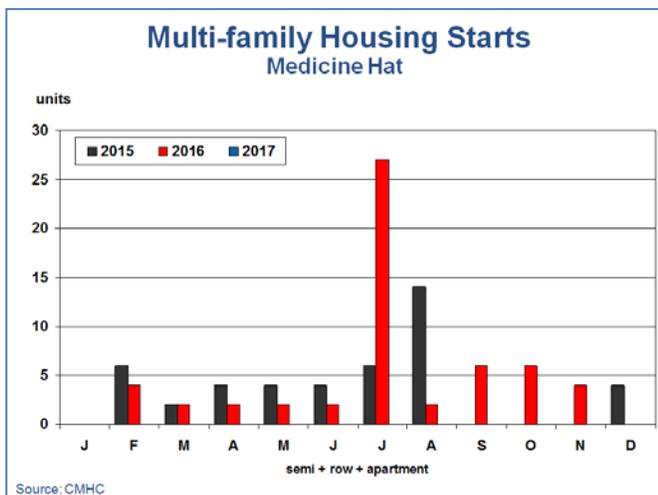


Source: CMHC



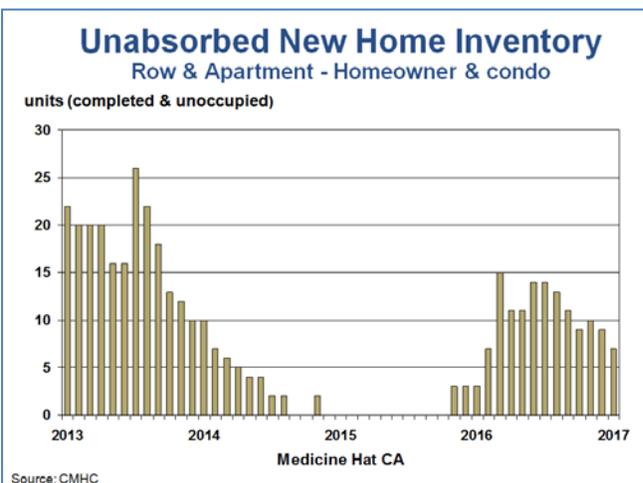
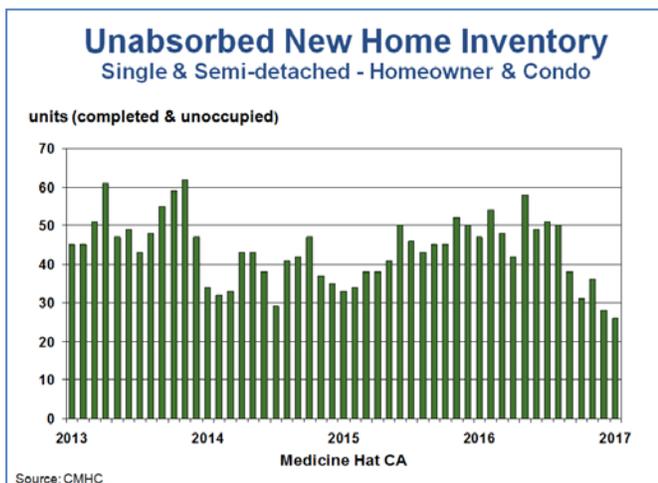
Source: CMHC (Jan. 2017)

Multi-family (semi, row & apartment): There were no multi-family starts reported in the Medicine Hat in January, unchanged from the previous month and first month of 2016. Multiple unit starts in 2016 increased across the area by 29.5% from 2015 to 57 units.



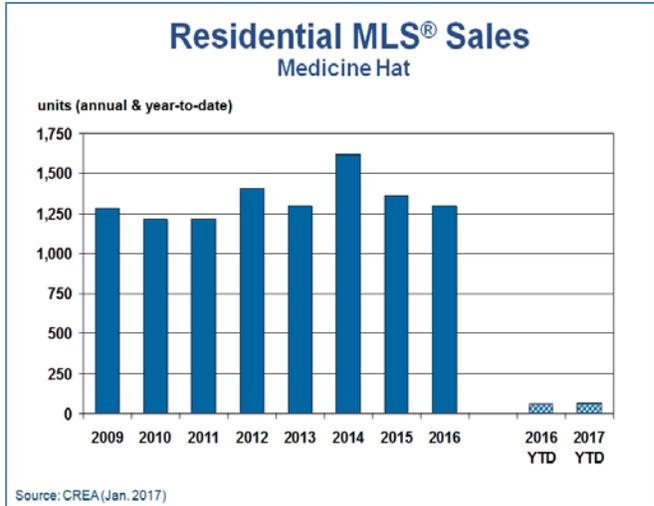
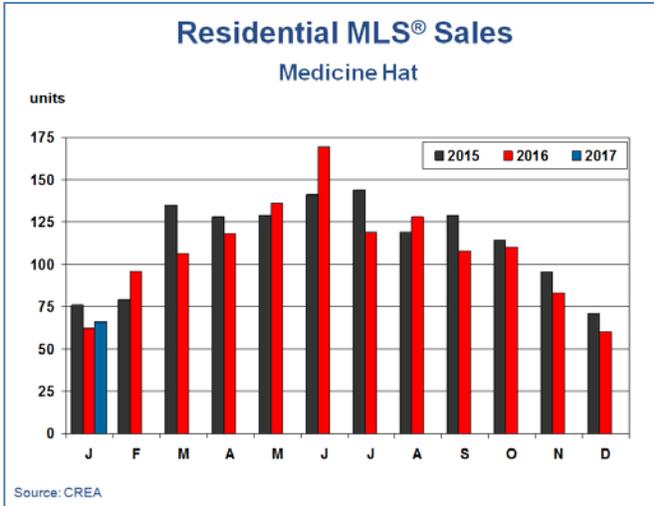
### NEW HOME INVENTORY

CMHC tallied 26 completed and unoccupied single and semi-detached dwellings (including show homes) in the Medicine Hat area in January, down from 28 units in the final month of 2016 and 47 units a year prior. Unabsorbed new townhomes and apartments amounted to 7 units in January, down from 9 units a month earlier but up from 3 units at the beginning of 2016.



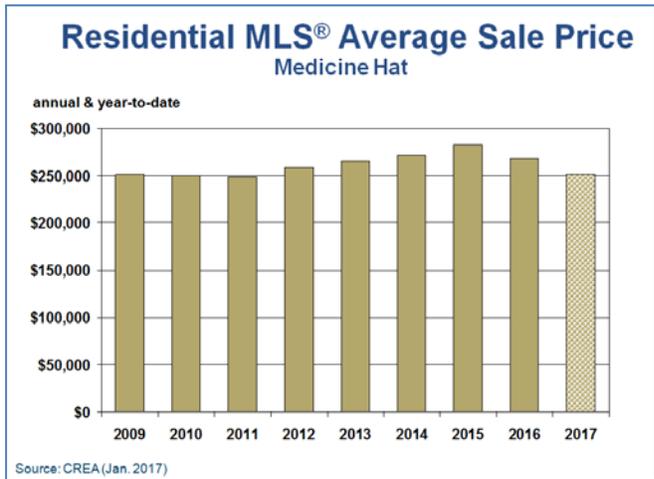
### RESIDENTIAL (MLS) SALES

Residential sales in the Medicine Hat MLS area increased in January by 6.5% year-over-year to 66 units. In 2016 the number homes sold by realtors by declined by 4.8% from the preceding year to 1,295 units.



## RESIDENTIAL SALE PRICES

The average MLS residential sale price in the Medicine Hat region increased in January by 7.6% from year-ago levels to \$251,280. Compared with the first month of 2016, a higher proportion of homes sold on the MLS in January at prices over \$500,000. The average MLS sale price declined in 2016 by 5.3% from the previous year to \$267,610.



MARKET SUMMARY	Current Month/YTD: January		
Medicine Hat CA	2017	2016	% ch
Single-family starts	5	6	-16.7%
Multi-family starts	0	0	0.0%
Total housing starts	5	6	-16.7%
<b>Medicine Hat REB (MLS)</b>			
Residential sales	66	62	6.5%
Residential avg. price	\$251,280	\$233,567	7.6%
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.

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.

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