

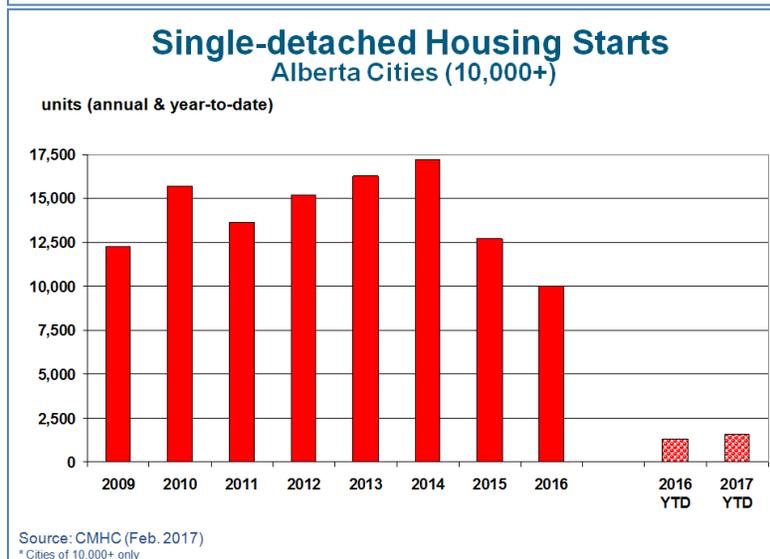
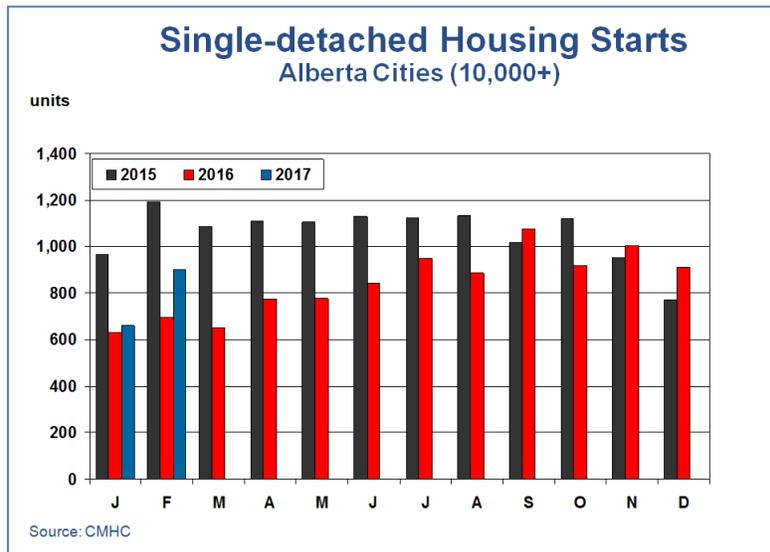


**ALBERTA MARKET UPDATE**

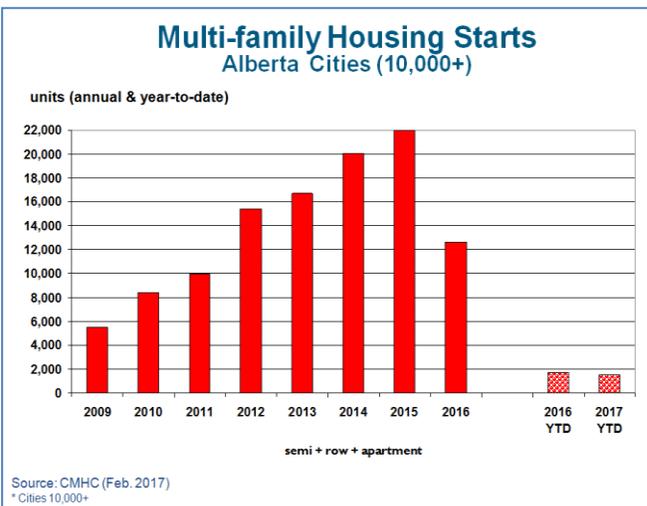
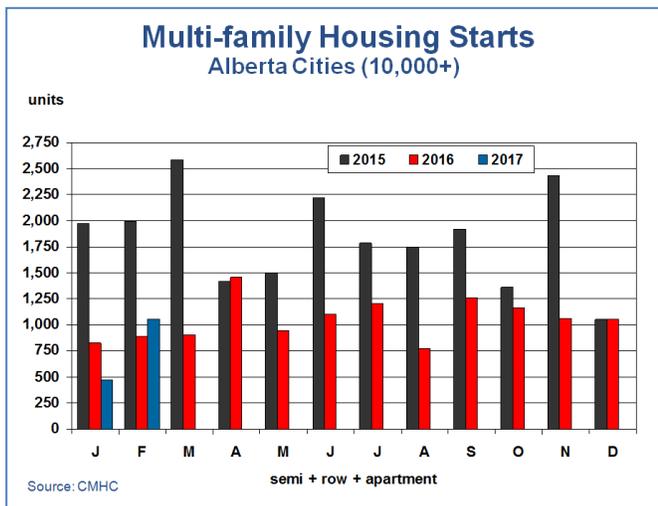
**HOUSING STARTS**

Total housing starts in Alberta's urban centres over 10,000 population increased in February by 23.5% year-over-year to 1,957 units. On a seasonally adjusted basis, housing activity in Alberta's cities increased to an annualized rate of 25,077 units (SAAR) in February compared with a revised rate of 17,326 units (SAAR) in January. After two months this year, total starts in cities were up by 1.6% from the same time last year to 3,086 units.

Single-detached: Single-detached starts in urban centres increased in February by 29.3% from year-ago levels to 901 units. This was the fourth successive month of year-over-year gains. For the year-to-date, single-family starts have increased 17.7% from January and February 2016 to 1,562 units.

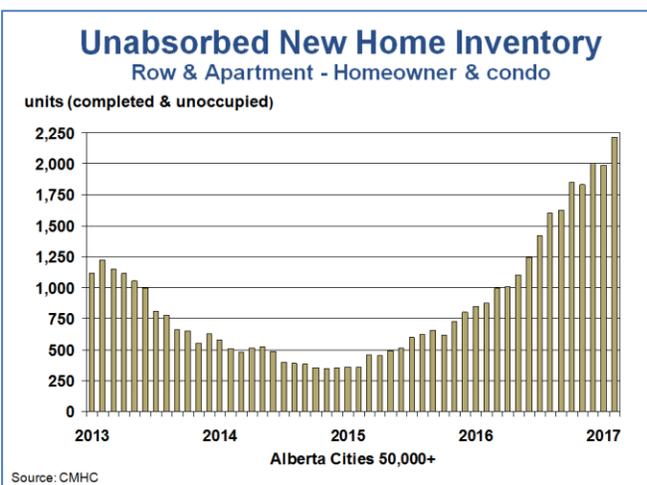
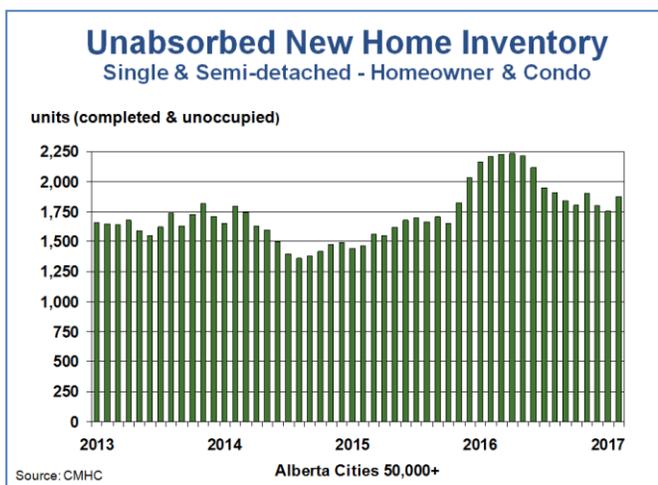


**Multi-family (semi, row & apartment):** Multiple unit starts in cities increased in February by 19% from a year earlier to 1,056 units. There were notable improvements reported in the Edmonton and Wood Buffalo regions. So far this year, multi-family starts in Alberta's urban areas have declined by 11% from the first two months of last year to 1,524 units.



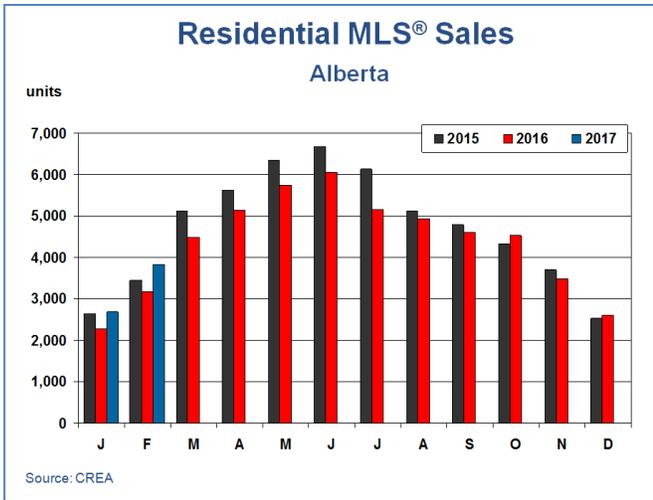
### NEW HOME INVENTORY

There were 1,873 completed and unoccupied single and semi-detached dwellings (including show homes) reported by CMHC in Alberta's cities in February, up from 1,754 units in the previous month but down from 2,210 units in February 2016. Unabsorbed new townhomes and apartments amounted to 2,217 units in February, up from 1,984 units in the preceding month and 875 units a year earlier. Total inventory was up in February by 32.6% year-over-year to 4,090 units.



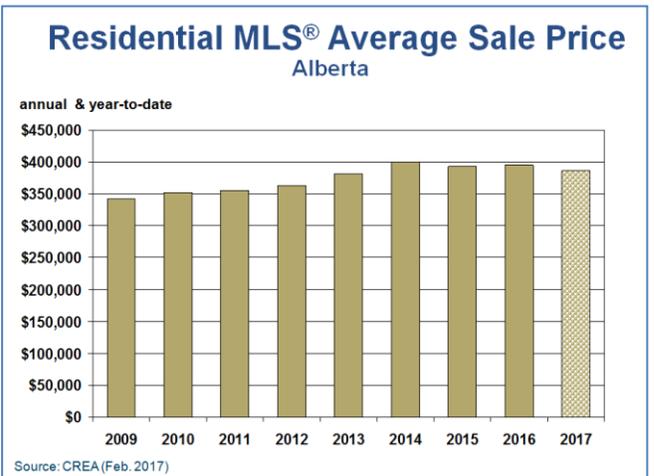
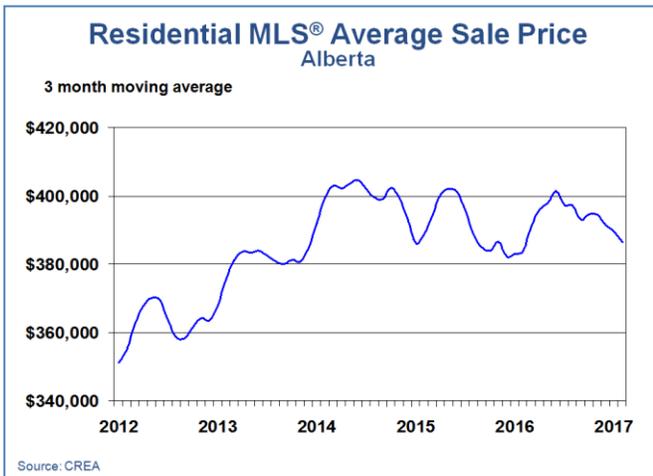
### RESIDENTIAL (MLS) SALES

Residential sales reported by the Alberta Real Estate Association (AREA) increased in February by almost 21% year-over-year to 3,830 units. Sales in February were close to longer-term average levels. Nationally, home sales were down 2.6% from February 2016. So far this year, MLS sales have increased in Alberta by 19.5% from the levels reported during January and February 2016 to 6,509 units.



## RESIDENTIAL SALE PRICES

The provincial average MLS residential sale price edged upward in February by 0.5% from a year prior to \$389,943. The national average price, by comparison, increased in February by 3.5% to \$519,521. For the year-to-date, the average price for homes sold by realtors in Alberta was up by 1.6% from the first two months of 2016 to \$387,102.



| MARKET SUMMARY                | Current Month: February |           |       | YTD: February |           |        |
|-------------------------------|-------------------------|-----------|-------|---------------|-----------|--------|
|                               | 2017                    | 2016      | % ch  | 2017          | 2016      | % ch   |
| <b>Alberta Cities 10,000+</b> |                         |           |       |               |           |        |
| Single-family starts          | 901                     | 697       | 29.3% | 1,562         | 1,327     | 17.7%  |
| Multi-family starts           | 1,056                   | 888       | 18.9% | 1,524         | 1,711     | -10.9% |
| Total housing starts          | 1,957                   | 1,585     | 23.5% | 3,086         | 3,038     | 1.6%   |
| <b>AREA REBs (MLS)</b>        |                         |           |       |               |           |        |
| Residential sales             | 3,830                   | 3,170     | 20.8% | 6,509         | 5,447     | 19.5%  |
| Residential avg. price        | \$389,943               | \$388,037 | 0.5%  | \$387,102     | \$381,174 | 1.6%   |
| Source: CMHC/CREA             |                         |           |       |               |           |        |

**Notes to Readers**

These market update reports are available monthly for the province of Alberta and its seven major cities. An expanded Alberta report is produced in January, April, July and October which examines economic trends in the previous quarter. The charts are also available in PowerPoint and 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.

***For more information please contact:  
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