

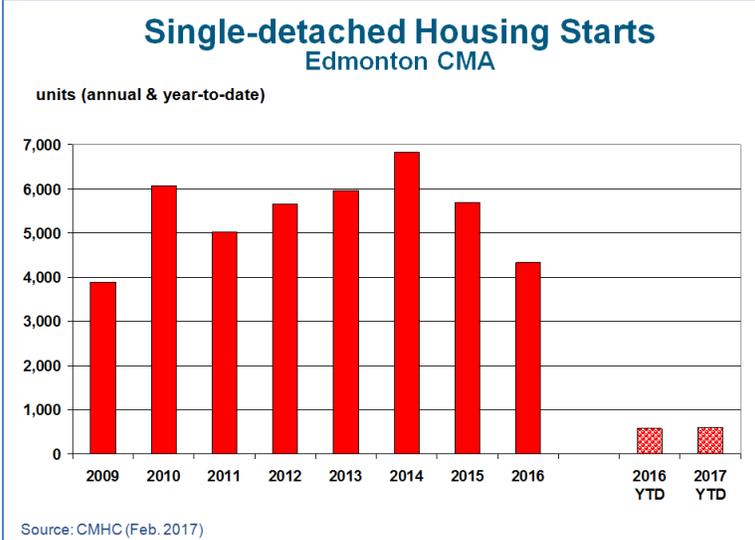
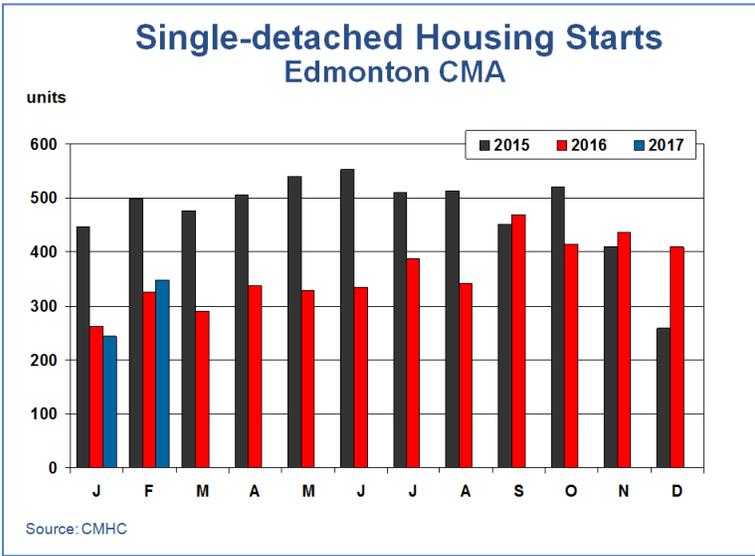


EDMONTON MARKET UPDATE

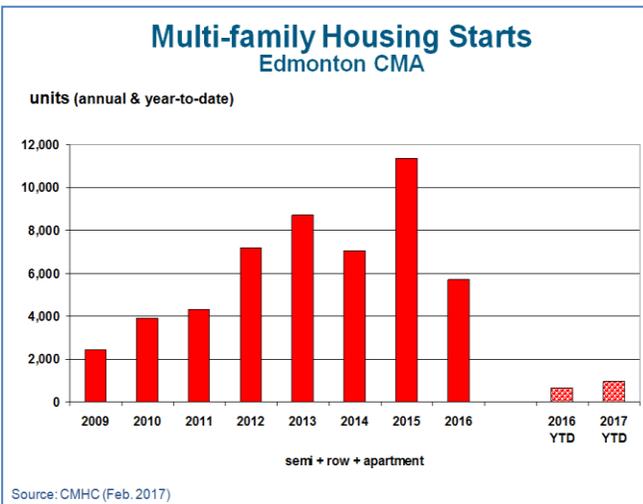
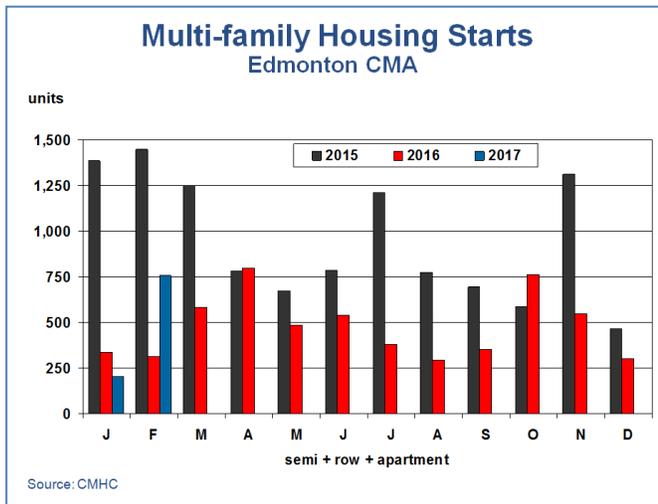
HOUSING STARTS

Total housing starts in the Edmonton Census Metropolitan Area (CMA) increased in February by 74% year-over-year to 1,106 units. After two months this year, total starts have increased by 25.6% from January and February 2016 to 1,554 units.

Single-detached: Single-detached starts in Metro Edmonton increased in February by 7.1% from year-ago levels to 348 units. For the year-to-date, single-family starts have edged upward by 0.7% from the first two months of 2016 to 592 units.

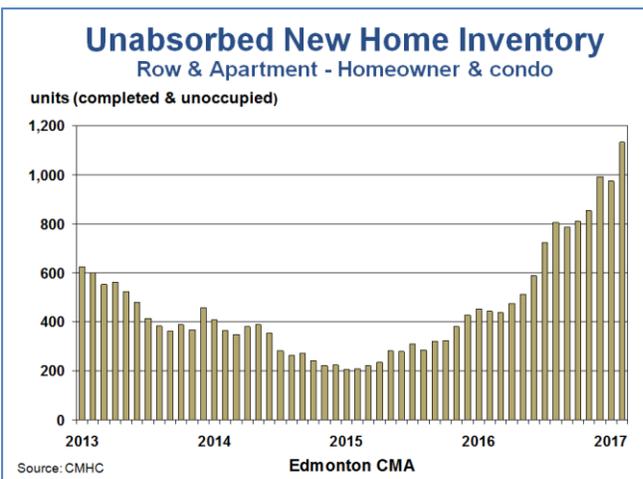
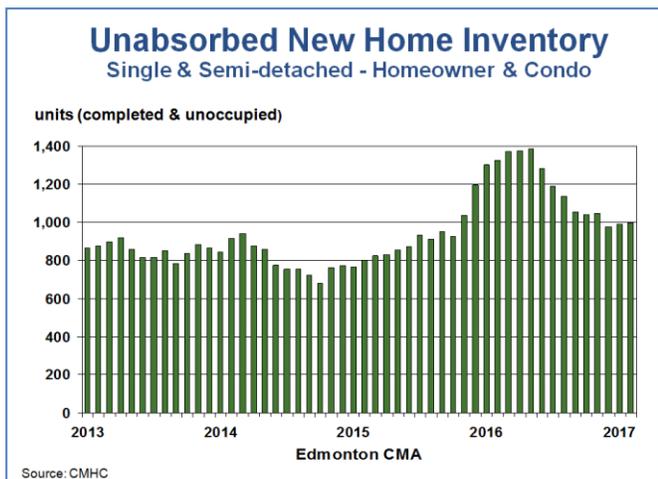


Multi-family (semi, row & apartment): Multi-family starts in Edmonton region amounted to 758 units in February, representing a sizable increase from the 311 units tallied a year earlier. CMHC reported substantial year-over-year gains in semi-detached and apartment activity while townhouse (row) starts were down from February 2016. So far this year, multiple unit starts have increased by 48.2% from activity to the end of February 2016 to 962 units.



NEW HOME INVENTORY

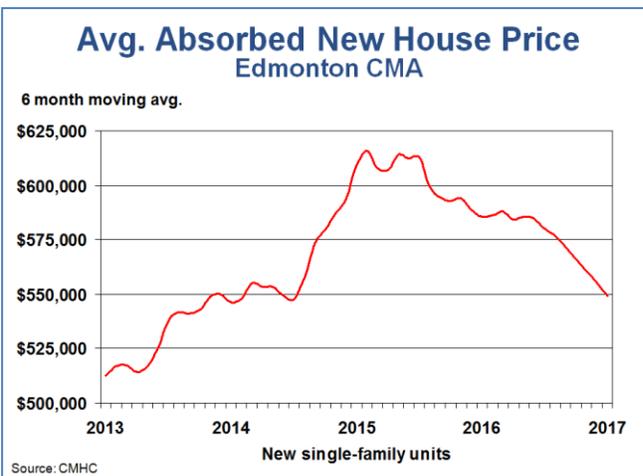
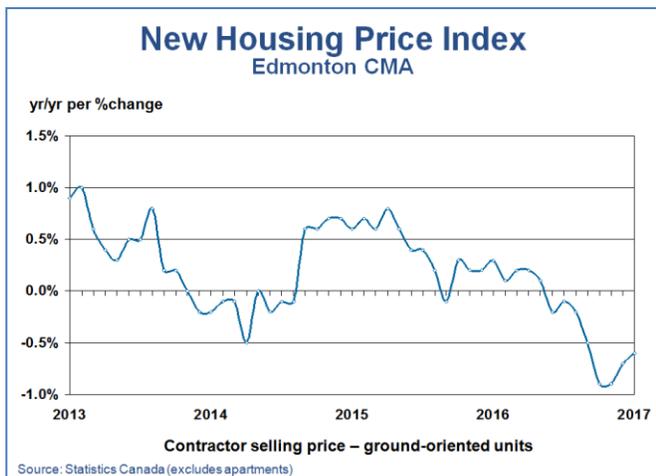
There were 997 completed and unoccupied single and semi-detached dwellings (including show homes) reported by CMHC in the Edmonton area in February, up slightly from 992 units in the previous month but down from 1,328 units in February 2016. Unabsorbed new townhomes and apartments amounted to 1,132 units in February, up from 974 in the preceding month and 442 units in the second month of 2016.



NEW HOUSE PRICES

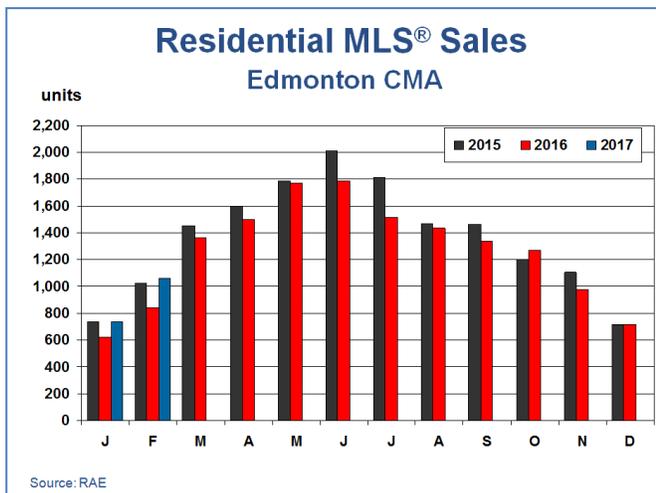
Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased in January by 0.6% from the first month of 2016. The average value for this index of contractor selling prices in 2016 was 0.2% lower than the previous year.

CMHC's average absorbed new house price for the Edmonton area decreased in January by 6.5% from the same month in 2016 to \$541,306. Similar to the previous month, the market share for homes priced below \$400,000 was up in February from a year prior. The average absorbed single-family house price was down in 2016 by 4.3% the preceding year to \$577,393.



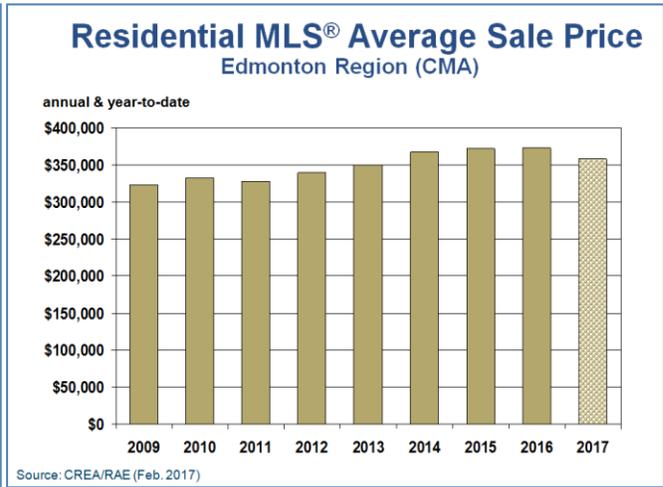
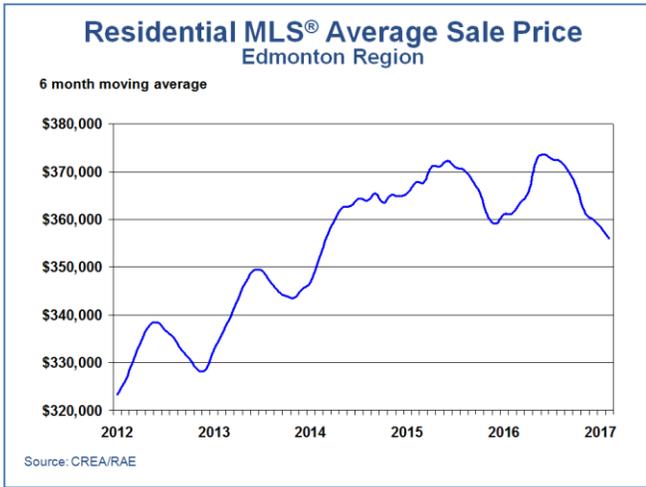
RESIDENTIAL (MLS) SALES

The Realtors Association of Edmonton (RAE) reported that residential sales in the Edmonton CMA increased in February by 26.6% from a year ago to 1,060 units. So far in 2017, home sales by realtors in Metro Edmonton have increased by 20.5% from this time last year to 1,853 units.



RESIDENTIAL SALE PRICES

The average residential MLS sale price in the Edmonton CMA was largely unchanged year-over-year in February at \$359,468. An increase in the average single-detached sale price was offset by lower average prices for other unit types. For the year-to-date, the average price (CMA) for homes sold on the MLS has increased by 2.1% from January and February 2016 combined to \$358,318.



MARKET SUMMARY	Current Month: February			YTD: February		
Edmonton CMA	2017	2016	% ch	2017	2016	% ch
Single-family starts	348	325	7.1%	592	588	0.7%
Multi-family starts	758	311	143.7%	962	649	48.2%
Total housing starts	1,106	636	73.9%	1,554	1,237	25.6%
Edmonton REB (MLS)*						
Residential sales	1,060	837	26.6%	1,853	1,538	20.5%
Residential avg. price	\$359,468	\$359,867	-0.1%	\$358,318	\$351,062	2.1%
Source: CMHC/CREA/RAE	* CMA only					

Notes to Readers

These monthly market updates are available for the province of Alberta and its seven major cities. 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.

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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