

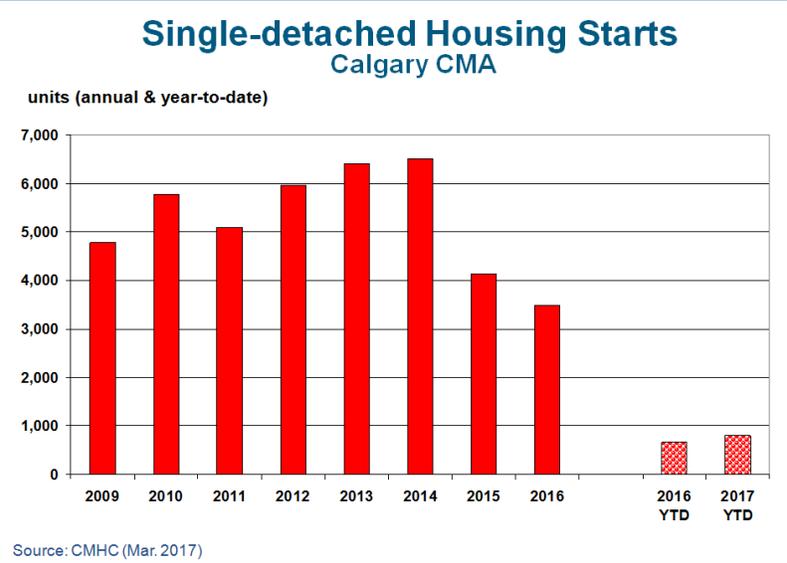
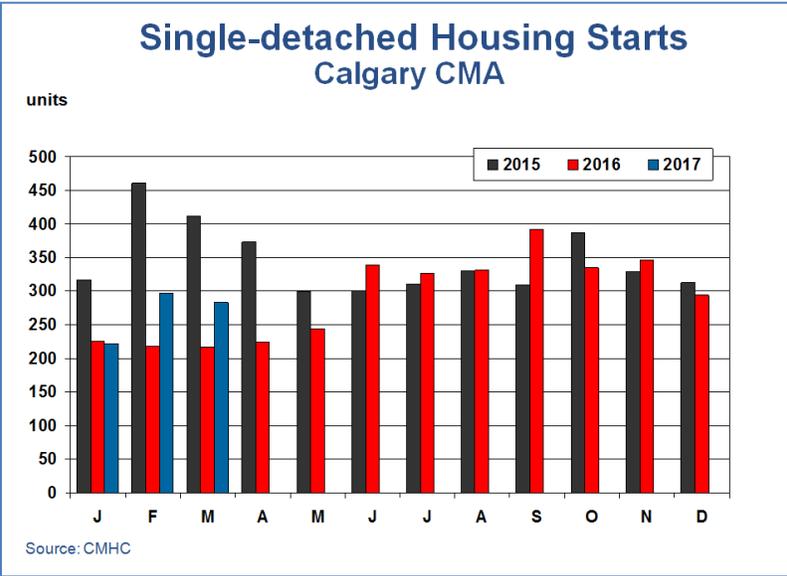


**CALGARY MARKET UPDATE**

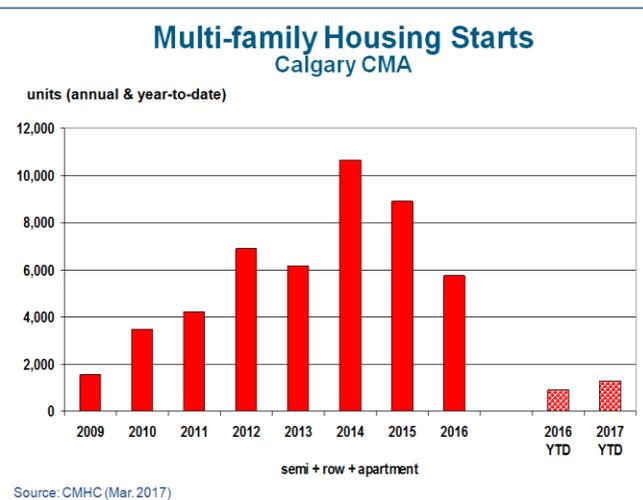
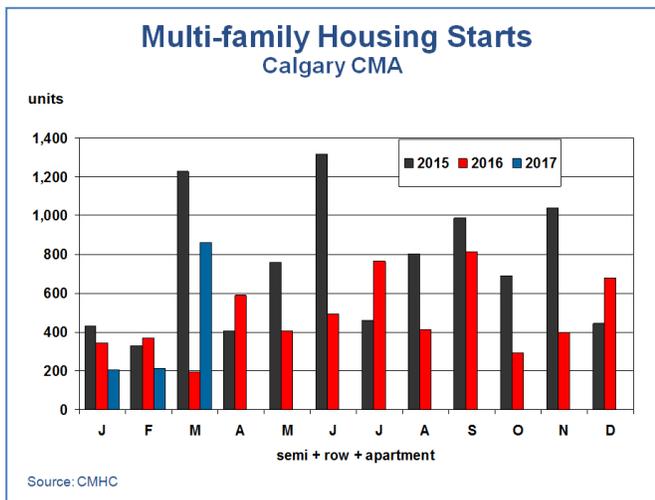
**HOUSING STARTS**

Bolstered by a strong upturn in apartment activity, total housing starts in the Calgary Census Metropolitan Area (CMA) surged in March by almost three-fold year-over-year to 1,145 units. So far this year, housing starts in the Calgary region have increased by 32.7% from activity levels recorded during January to March 2016 to 2,079 units.

Single-detached: Single-detached starts in the Calgary area increased in March by 30.4% from year-ago levels to 283 units. For the year-to-date, single-family starts in the Greater Calgary Area have increased by 21.2% from the first quarter of last year to 800 units.

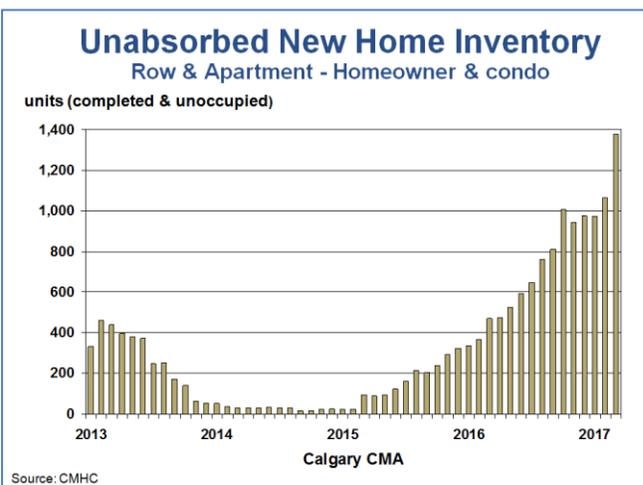
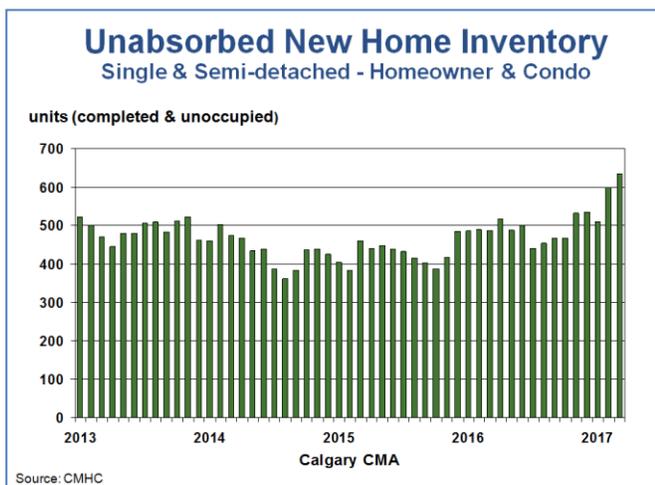


**Multi-family** (semi, row & apartment): Multi-family starts in Metro Calgary amounted to 862 units in March compared with a relatively weak 194 units reported a year earlier. Sizable gains were recorded for all three multi-unit dwelling types. To the end of the first quarter, multiple unit starts were up by 41% from the first three months of 2016 to 1,279 units.



### NEW HOME INVENTORY

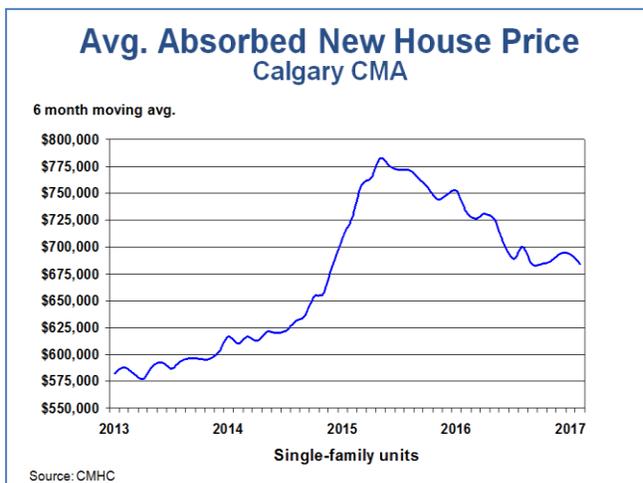
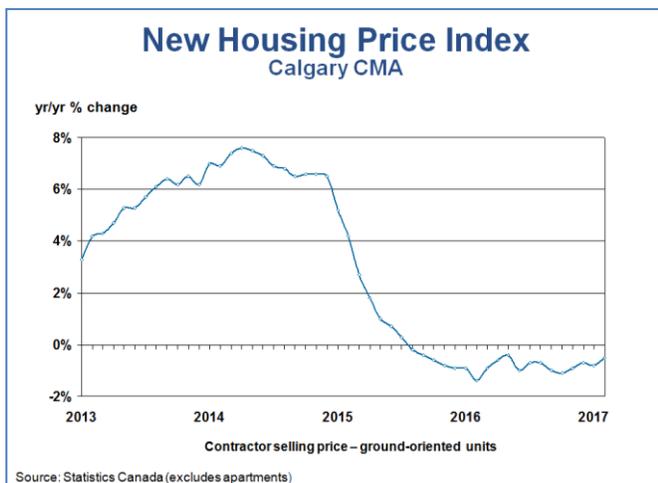
CMHC tallied 635 completed and unoccupied single and semi-detached dwellings (including show homes) in the Calgary area in March, up from 600 in the preceding month and 487 units in March 2016. Unabsorbed new townhomes and apartments amounted to 1,378 units in March, up from 1,065 units in the previous month and 470 units a year ago. Unsold new condominium apartments are currently at historically high levels.



### NEW HOUSE PRICES

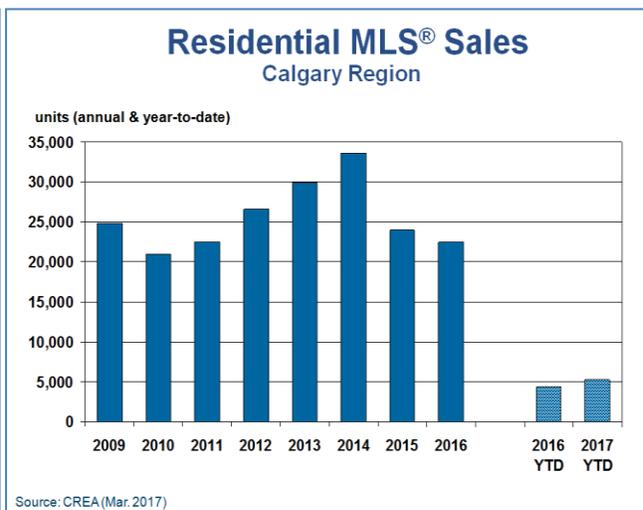
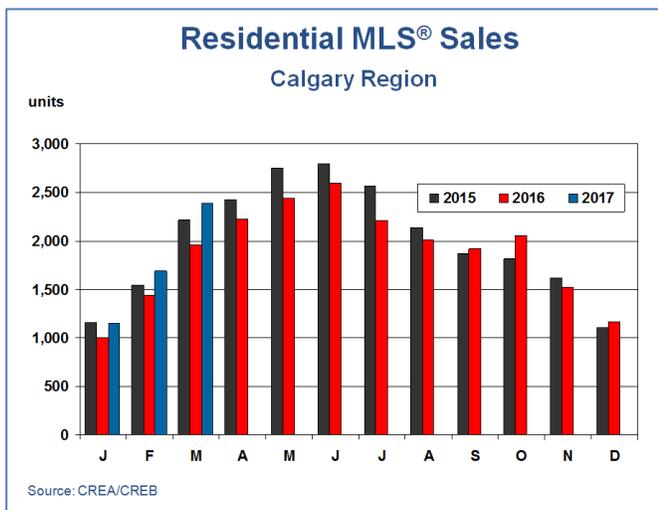
Statistics Canada's New Housing Price Index (NHPI) for Calgary CMA decreased year-over-year in February by 0.5%. After two months in 2017, this index of contractor selling prices has decreased on average by 0.6%.

CMHC's average absorbed new single-family house price for the Calgary CMA decreased in February by 11.4% from the same month last year to \$690,139. Compared with a year earlier, homes priced under \$550,000 garnered a larger share of the market. To the end of February, the average absorbed single-family house price was down by 7.1% from the same time last year to \$684,274.



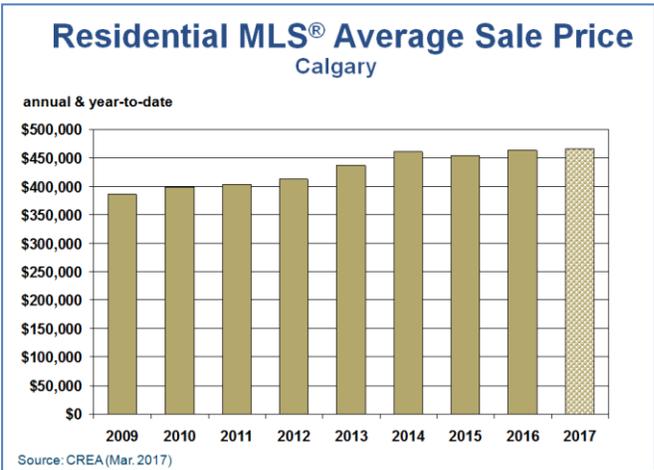
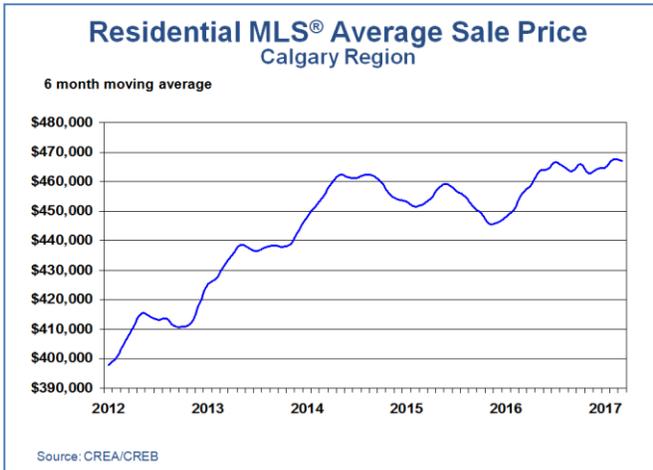
### RESIDENTIAL (MLS) SALES

Residential sales in the Calgary MLS region increased in March by 22% from a year prior to 2,384 units. CREB noted that sales were still below the longer-term trend in March but above levels seen in recent years. For the year-to-date, home sales by realtors have increased by 18.8% from January to March 2016 to 5,220 units.



### RESIDENTIAL (MLS) SALE PRICES

The average residential MLS sale price in the Calgary area increased in March by 3.8% year-over-year to \$472,491. So far this year, the average sale price for units sold on the MLS has increased by 3.2% from the first quarter of 2016 to \$465,344.



MARKET SUMMARY	Current Month: March			YTD: March		
	2017	2016	% ch	2017	2016	% ch
<b>Calgary CMA</b>						
Single-family starts	283	217	30.4%	800	660	21.2%
Multi-family starts	862	194	344.3%	1,279	907	41.0%
Total housing starts	1,145	411	178.6%	2,079	1,567	32.7%
<b>Calgary REB (MLS)</b>						
Residential sales	2,384	1,956	21.9%	5,220	4,395	18.8%
Residential avg. price	\$472,491	\$455,220	3.8%	\$465,344	\$450,979	3.2%
Source: CMHC/CREA						

### 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.

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