GRANDE PRAIRIE MARKET UPDATE

HOUSING STARTS

Following an improvement in February, total housing starts in the Grande Prairie Census Agglomeration (CA) decreased in March by 53.8% from year-ago levels to six units. For the year-to-date, total housing starts have declined by almost 77% from the same time in 2016 to 24 units. In the adjacent county of Grande Prairie, total housing starts in the first quarter were down by 84% from the preceding year to 16 units.

Single-detached: Single-detached starts in the Grande Prairie CA were unchanged from a year prior in March at four units. So far this year, single-family starts have amounted to 18 units, also unchanged from January to March 2016.


Source: CMHC

Source: CMHC (Mar. 2017)
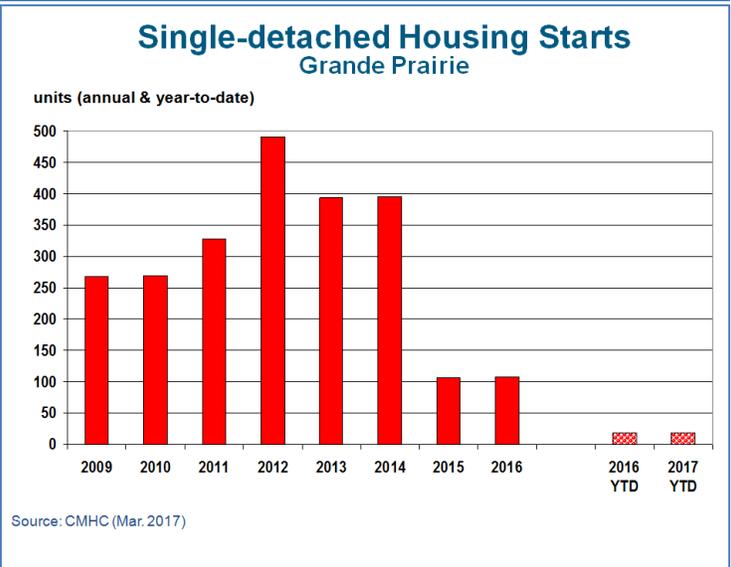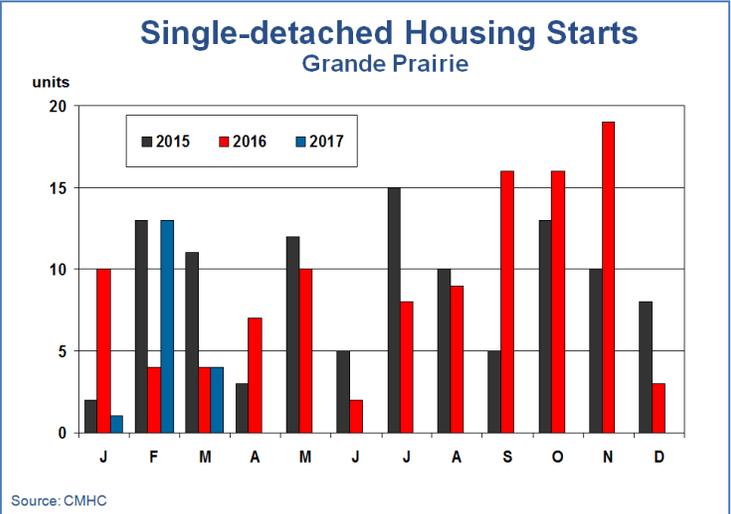
Multi-family (semi, row & apartment): Multi-family starts in Grande Prairie CA decreased in March by 77.8% year-over-year to two units. After three months this year, multiple unit starts have declined by 93% from the first quarter of 2016 to six units – all of which were semi-detached homes.
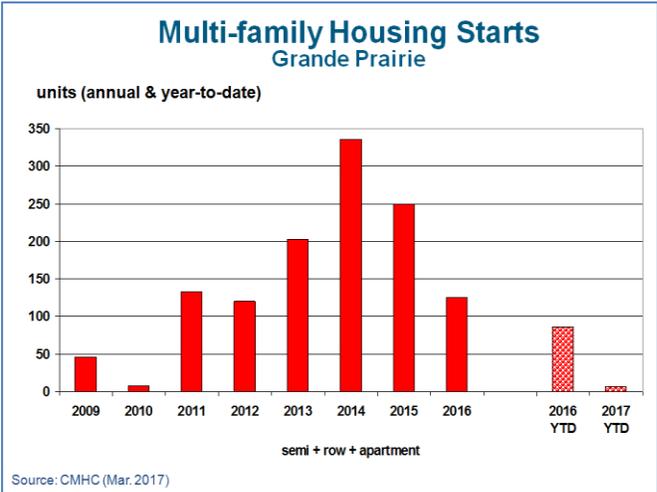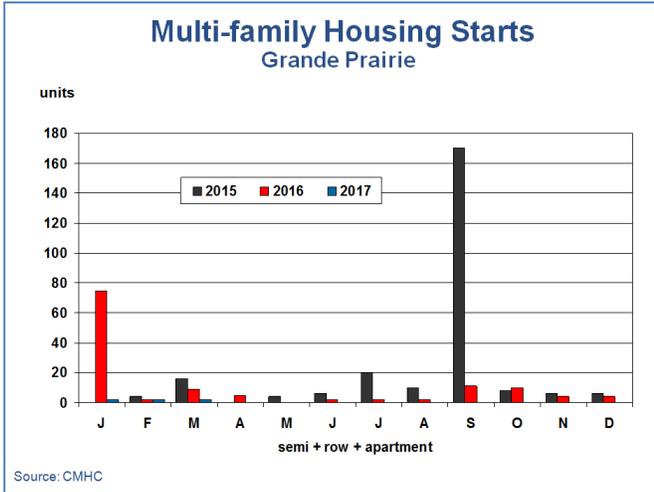
NEW HOME INVENTORY

CMHC recorded 42 completed and unoccupied single and semi-detached dwellings (including show homes) in the Grande Prairie CA in March, down from 47 units in the previous month and 96 units a year ago. There were no unabsorbed new townhomes and apartments recorded in March, unchanged from the six preceding months but down from six units in March 2016.
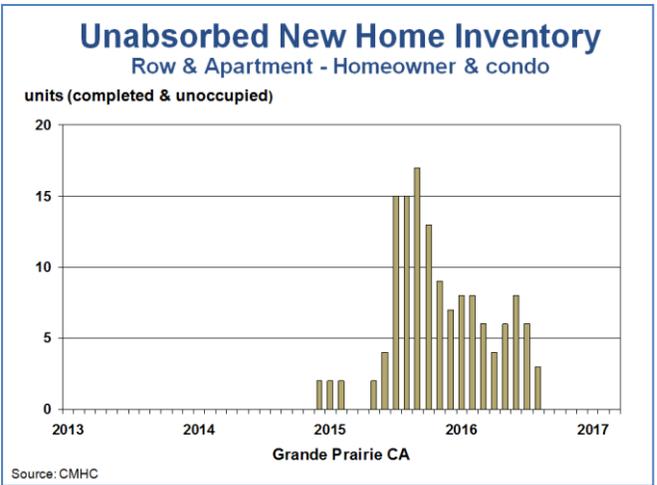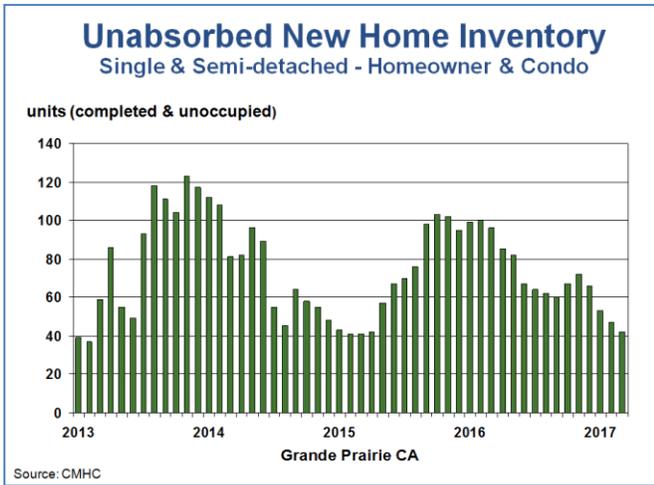
RESIDENTIAL (MLS) SALES

Residential sales in the Grande Prairie MLS area increased in March by 32.4% year-over-year to 188 units. For the year-to-date, MLS sales have increased by 39.4% from the same period last year to 492 units.

Residential MLS® Sales — Grande Prairie (units)

Residential MLS® Sales — Grande Prairie (units, annual & year-to-date)
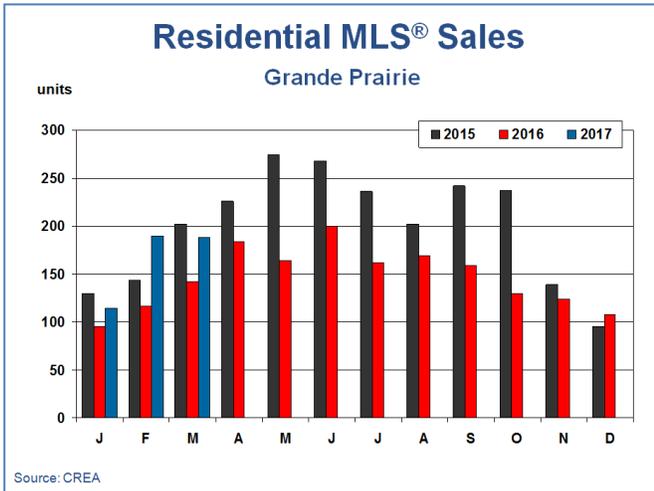
RESIDENTIAL SALE PRICES

The average residential sale price in the Grande Prairie MLS area edged lower in March by almost 1% from a year earlier to $281,786. So far this year, the average sale price for homes sold by realtors has increased by 3.6% from the first quarter of 2016 to $291,923.

Residential MLS® Average Sale Price — Grande Prairie (6 month moving average)

Residential MLS® Average Sale Price — Grande Prairie (annual & year-to-date)
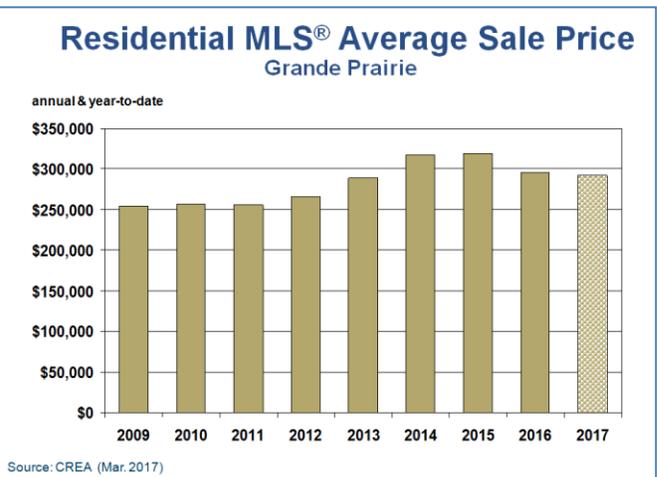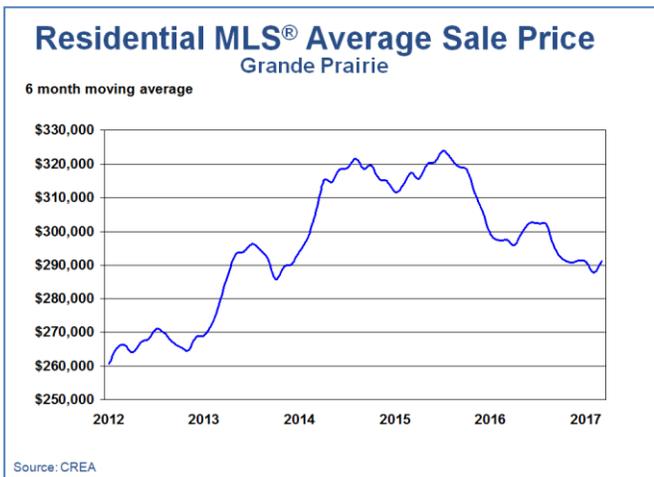
MARKET SUMMARY	Current Month: March			YTD: March		
Grande Prairie CA	**2017**	**2016**	*% ch*	**2017**	**2016**	*% ch*
Single-family starts	4	4	*0.0%*	18	18	*0.0%*
Multi-family starts	2	9	*-77.8%*	6	86	*-93.0%*
Total housing starts	6	13	*-53.8%*	24	104	*-76.9%*
Grande Prairie REB (MLS)						
Residential sales	188	142	*32.4%*	492	353	*39.4%*
Residential avg. price	$281,786	$284,211	*-0.9%*	$291,923	$281,825	*3.6%*
Source: CMHC/CREA						

Grande Prairie County	1st Quarter		
	2017	2016	% ch
Single-family starts	16	18	-11.1%
Multi-family starts	0	82	-100.0%
Total housing starts	16	100	-84.0%

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.

The Grande Prairie CA's geographic boundaries are the same as the City of Grande Prairie. As such, new housing activity in the adjacent County of Grande Prairie is not included in the monthly count of new home starts and inventory. The county's housing starts are published quarterly by CMHC and we report these numbers in the January, April, July, and October editions of the Market Update report.

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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