

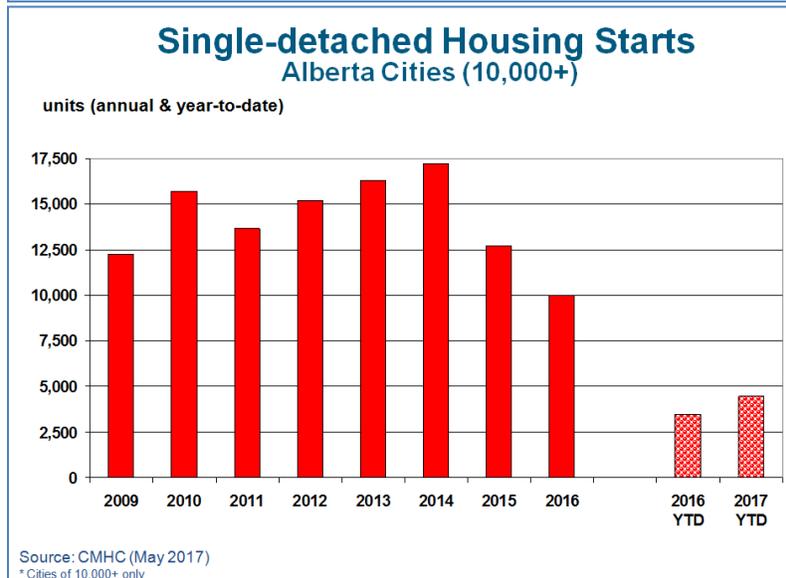
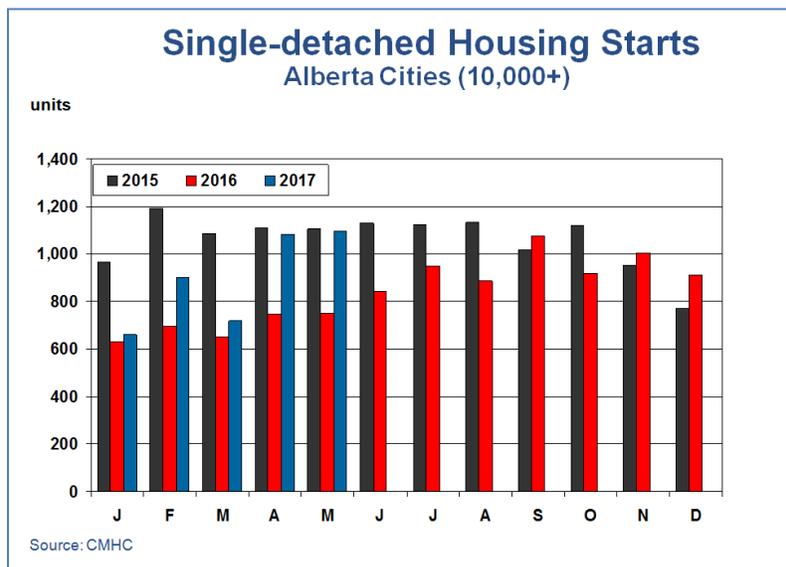


ALBERTA MARKET UPDATE

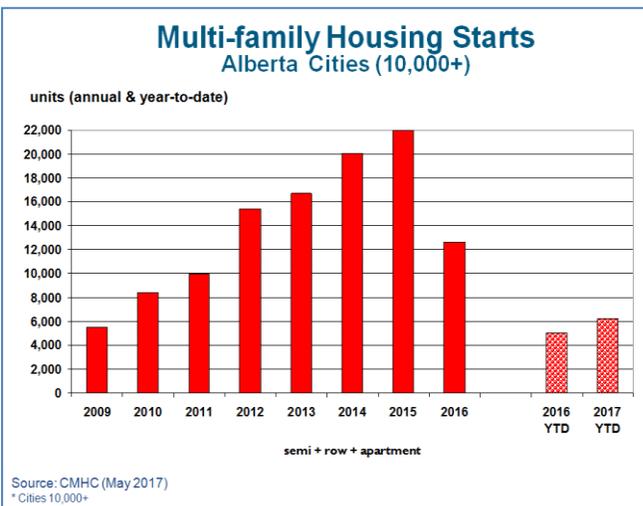
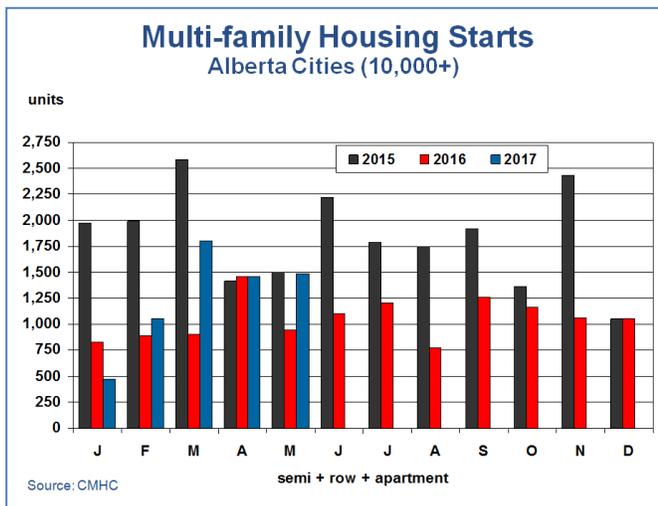
HOUSING STARTS

Total housing starts in Alberta's urban areas increased in May by 52% year-over-year to 2,580 units. On a seasonally adjusted basis, starts in cities over 10,000 people increased in May to an annualized rate of 30,809 units (SAAR) from a revised rate of 29,571 units in April. For the year-to-date, total starts were up by 25.6% from January to May 2016 to 10,668 units.

Single-detached: Single-detached starts in urban centres increased in May by 46.2% from a year earlier to 1,095 units. After five months this year, single-family starts have increased 27.8% from the first five months of 2016 to 4,438 units.

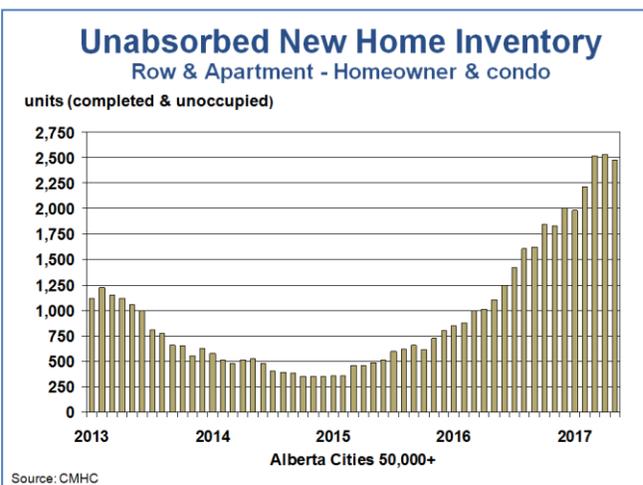
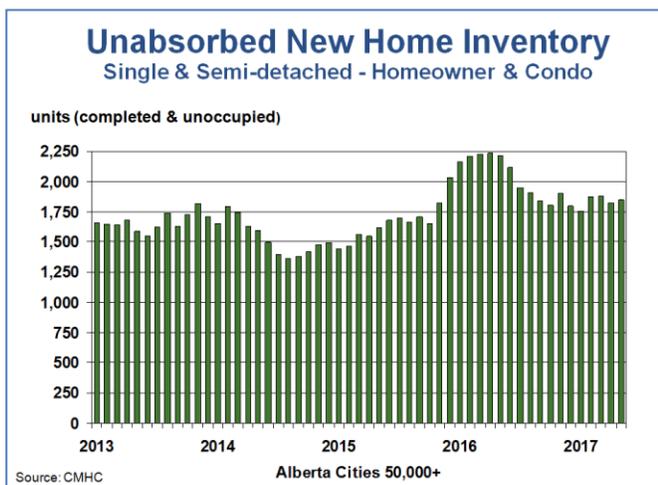


Multi-family (semi, row & apartment): Multiple unit starts in Alberta's urban areas increased in May by 56.6% from year-ago levels to 1,485 units. May's volumes were bolstered by strong year-over-year gains in Calgary, Edmonton and Wood Buffalo. So far this year, multi-family starts have increased by over 24% from January to May 2016 to 6,230 units.



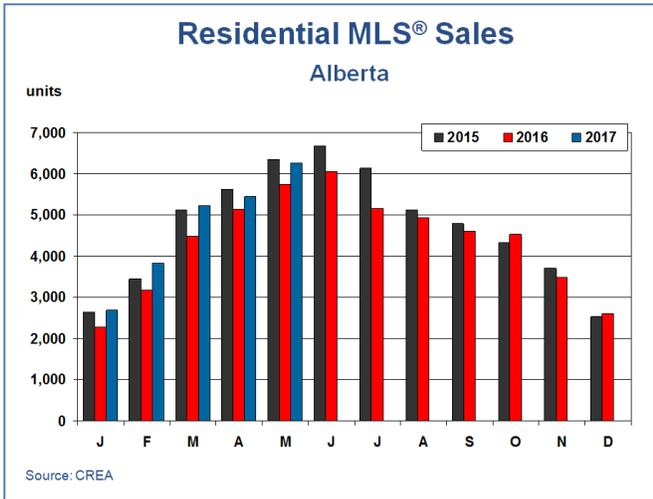
NEW HOME INVENTORY

CMHC reported 1,849 completed and unoccupied single and semi-detached dwellings (including show homes) in Alberta's major cities in May, up from 1,822 units in April but down from 2,213 units a year prior. Unabsorbed new townhomes and apartments stood at 2,478 units in May, down from 2,530 units in the previous month but up from 1,102 units in May 2016. Total inventory was up by 30.5% year-over-year in May to 4,327 units.



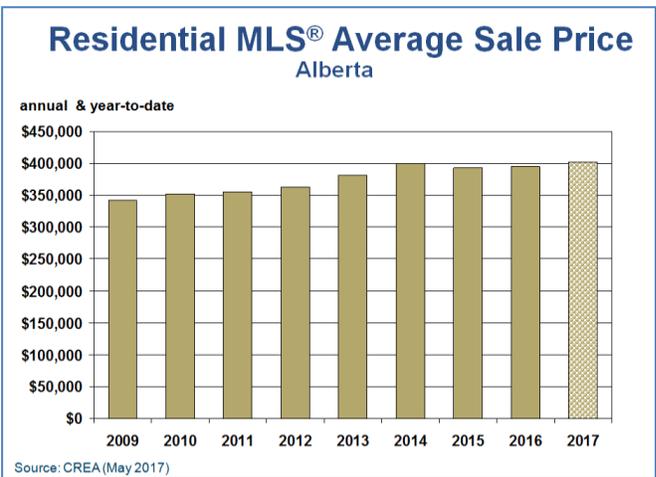
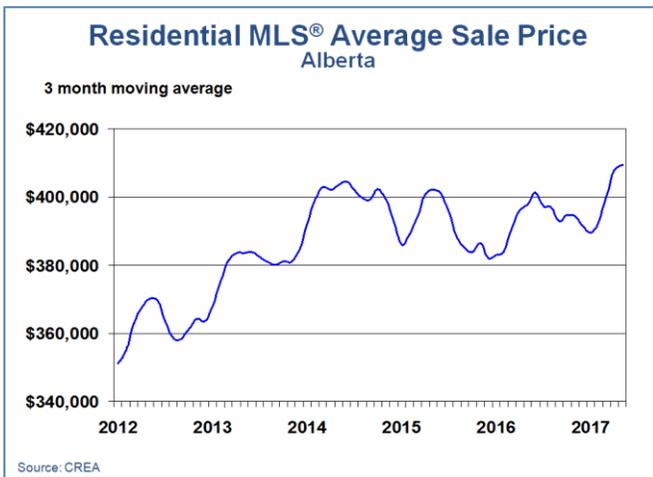
RESIDENTIAL (MLS) SALES

Residential sales reported by the Alberta Real Estate Association (AREA) increased in May by 8.8% from a year ago to 6,251 units. Nationally, home sales on the MLS were down 1.6% from May 2016. For the year-to-date, MLS sales in Alberta have increased by 12.3% from the first five months of 2016 to 23,369 units.



RESIDENTIAL SALE PRICES

The provincial average MLS residential sale price increased in May by 2.4% year-over-year to \$412,382. The national average price rose in May by 4.3% to \$530,304. So far this year, the average sale price in Alberta has increased by 2.6% from January to May in 2016 to \$402,557.



MARKET SUMMARY	Current Month: May			YTD: May		
Alberta Cities 10,000+	2017	2016	% ch	2017	2016	% ch
Single-family starts	1,095	749	46.2%	4,438	3,473	27.8%
Multi-family starts	1,485	948	56.6%	6,230	5,021	24.1%
Total housing starts	2,580	1,697	52.0%	10,668	8,494	25.6%
AREA REBs (MLS)						
Residential sales	6,251	5,745	8.8%	23,369	20,809	12.3%
Residential avg. price	\$412,382	\$402,751	2.4%	\$402,557	\$392,483	2.6%
Source: CMHC/CREA						

Note 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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