

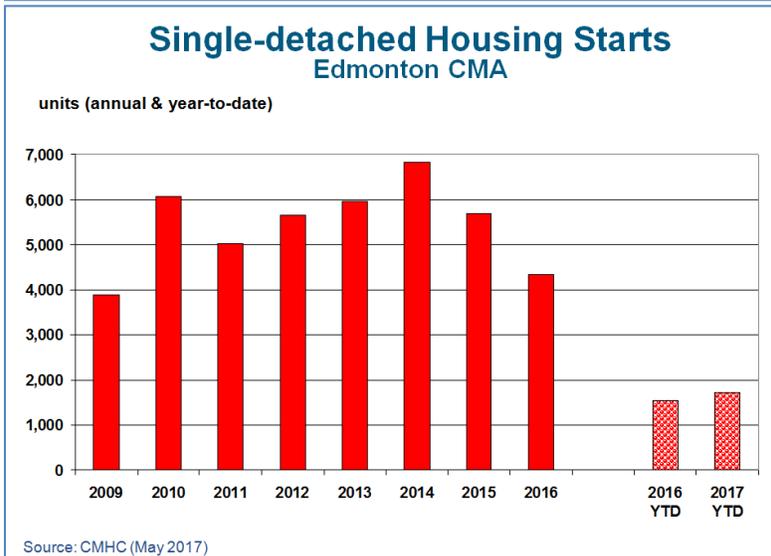
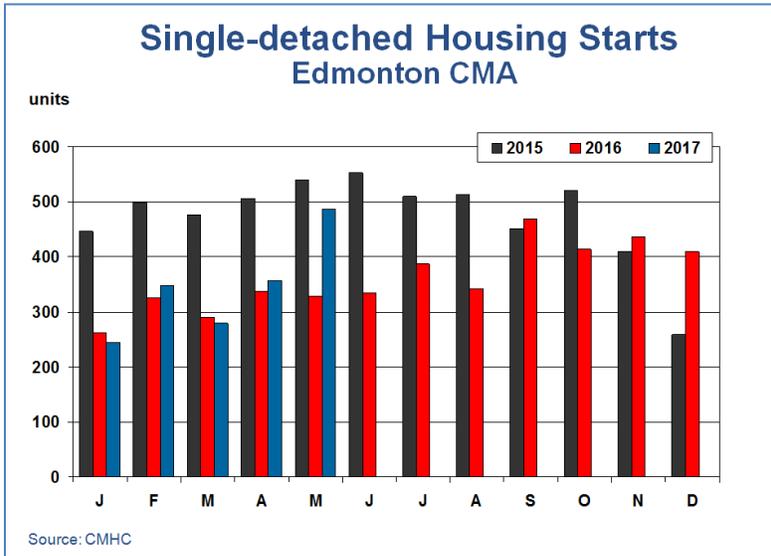


EDMONTON MARKET UPDATE

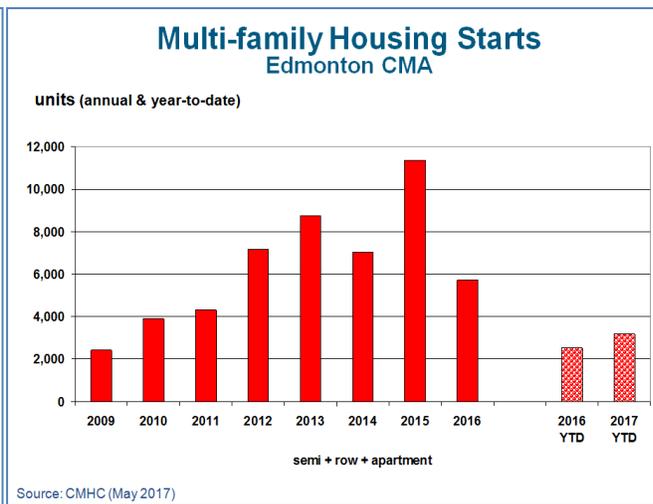
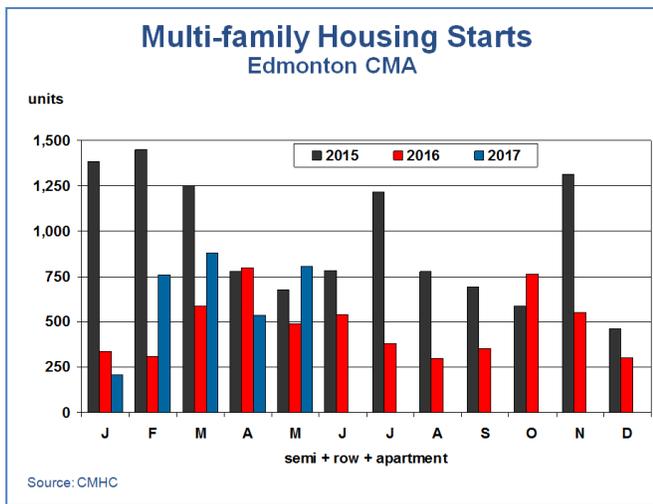
HOUSING STARTS

Total housing starts in the Edmonton Census Metropolitan Area (CMA) increased in May by 58.3% from a year earlier to 1,290 units. So far this year, total starts have increased by 20.6% from this time last year to 4,898 units.

Single-detached: Single-detached starts in Metro Edmonton increased in May by 48.5% year-over-year to 487 units. This was the best month for single-family starts since October 2015. After five months this year, single-family starts have increased by 11% from January to May 2016 to 1,716 units.

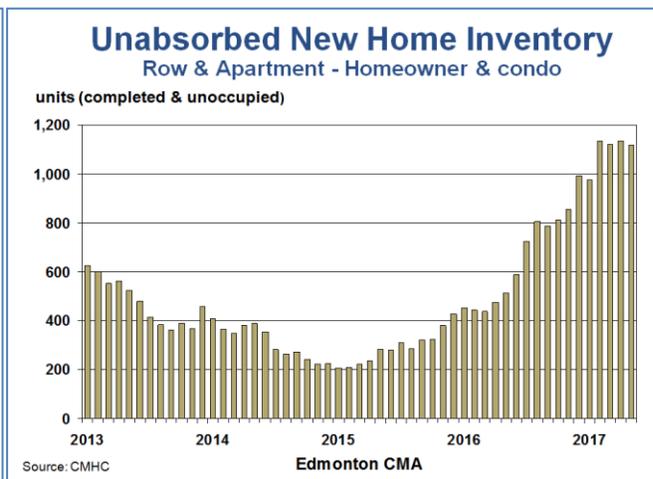
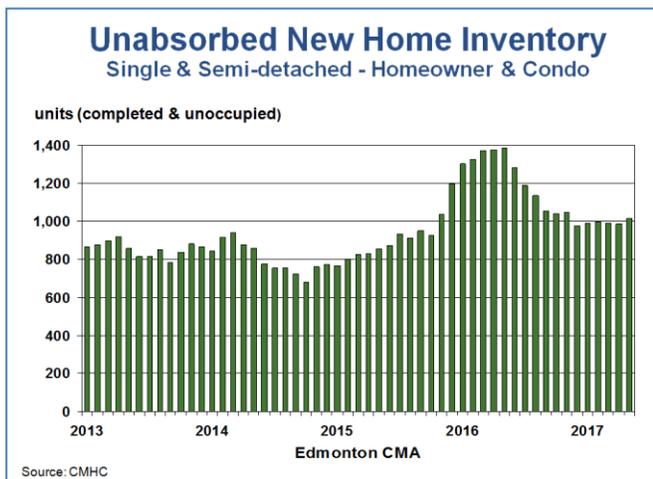


Multi-family (semi, row & apartment): Multiple unit starts in Greater Edmonton increased in May by almost 65% from year-ago levels to 803 units. While semi-detached starts were down by 5.2% from May 2016, row and apartment starts combined were up over 97%. For the year-to-date, multi-family starts have increased by 26.4% from the same time in 2016 to 3,182 units.



NEW HOME INVENTORY

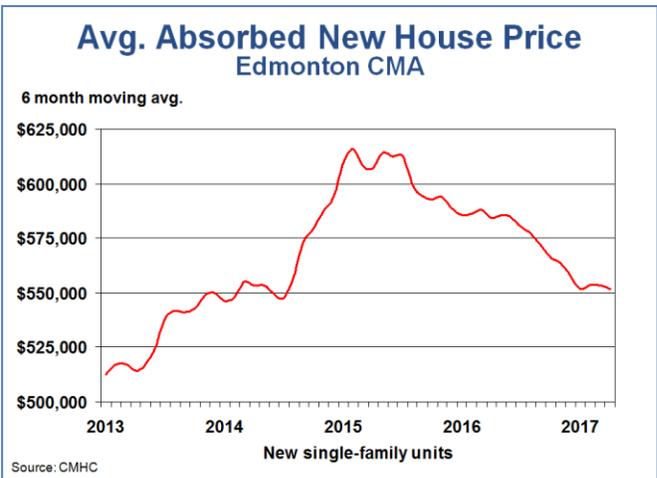
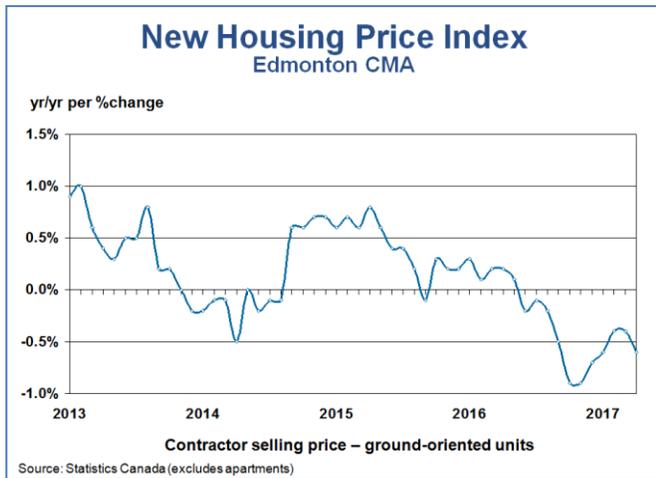
CMHC reported 1,016 completed and unoccupied single and semi-detached dwellings (including show homes) in the Edmonton CMA in May, up from 985 units in the preceding month but down from 1,389 units a year ago. Unabsorbed new townhomes and apartments stood at 1,117 units in May, down from 1,133 in the previous month but up from 512 units in May 2016.



NEW HOUSE PRICES

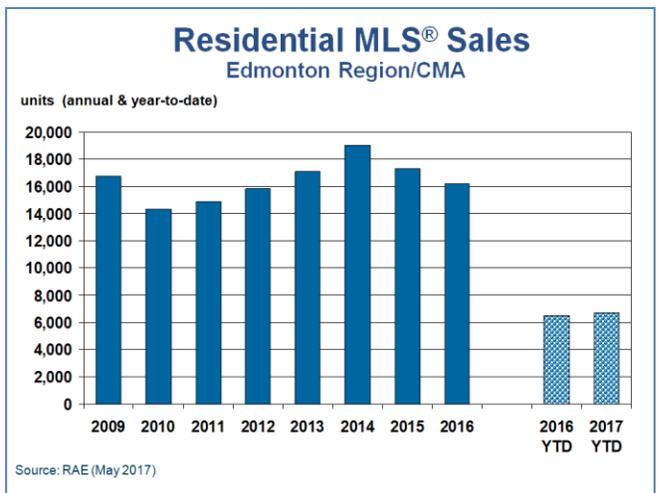
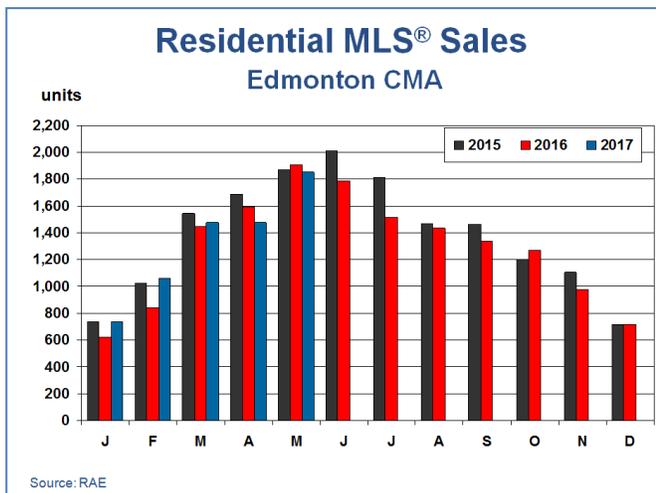
Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased in April by 0.6% from the same month in 2016. To the end of April this year, the index of contractor selling prices for ground-oriented units was down on average by 0.5% from the first four months of 2016.

CMHC's average absorbed new house price for the Edmonton area decreased in April by almost 7% year-over-year to \$539,434. The market share for homes priced over \$700,000 declined in April. After four months in 2017, the average single-family house price was down by 4.7% from January to April 2016 to \$551,231.



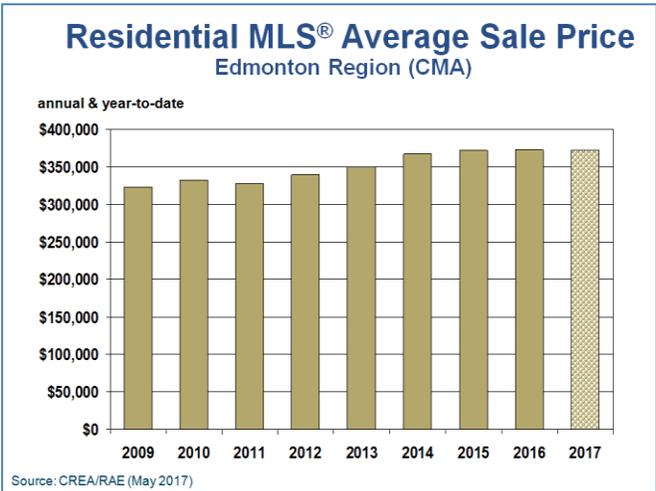
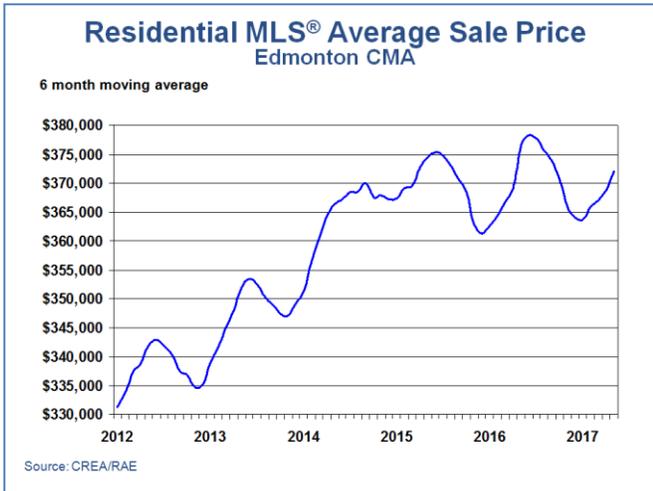
RESIDENTIAL (MLS) SALES

According to the Realtors Association of Edmonton (RAE), residential sales in the Edmonton CMA decreased in May by 2.8% year-over-year to 1,853 units. For the year-to-date, MLS sales (CMA) have increased by 2.7% from January to May 2016 to 6,691 units.



RESIDENTIAL SALE PRICES

For the second month in succession, the average residential MLS sale price in the Edmonton CMA was largely unchanged from a year prior. The average price edged downward from May 2016 to \$379,018. So far this year, the average price (CMA) has remained steady compared with the first five months of 2016 at \$371,505.



MARKET SUMMARY	Current Month: May			YTD: May		
Edmonton CMA	2017	2016	% ch	2017	2016	% ch
Single-family starts	487	328	48.5%	1,716	1,544	11.1%
Multi-family starts	803	487	64.9%	3,182	2,517	26.4%
Total housing starts	1,290	815	58.3%	4,898	4,061	20.6%
Edmonton REB (MLS)*						
Residential sales	1,853	1,906	-2.8%	6,691	6,515	2.7%
Residential avg. price	\$379,018	\$381,794	-0.7%	\$371,505	\$372,113	-0.2%
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.

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