



# economic analysis *report*



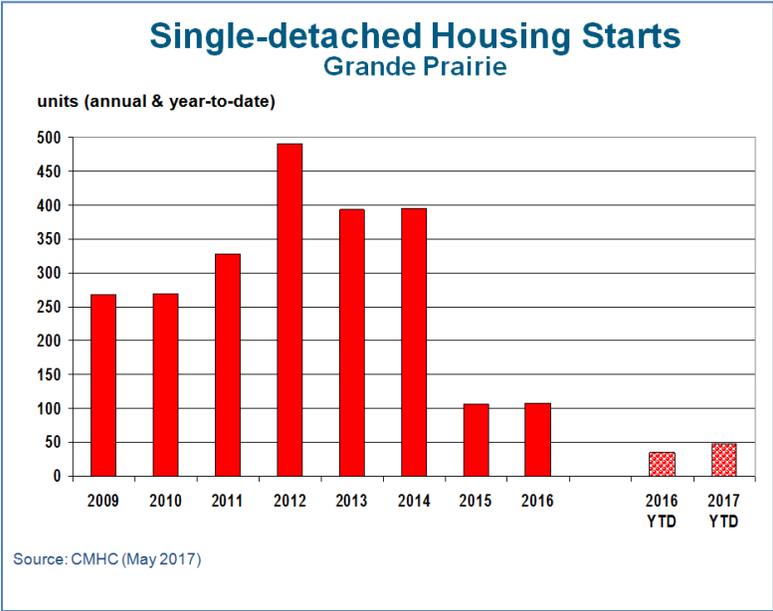
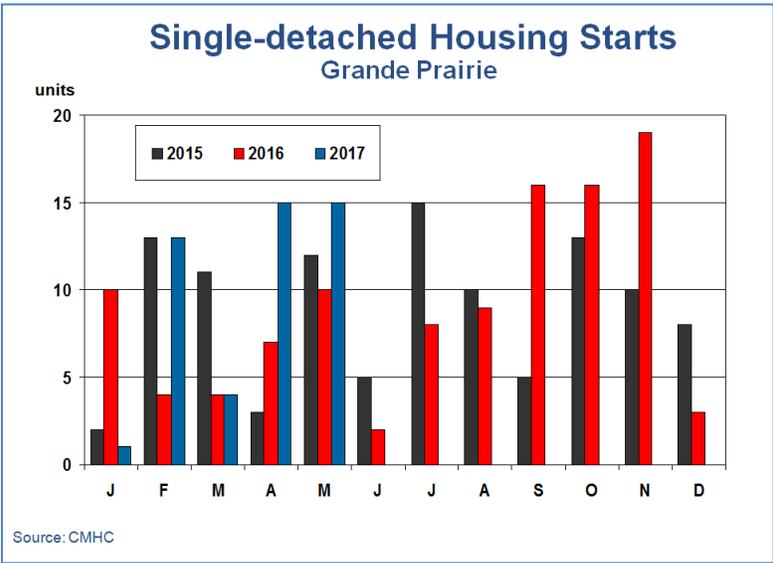
JUNE 2017

## GRANDE PRAIRIE MARKET UPDATE

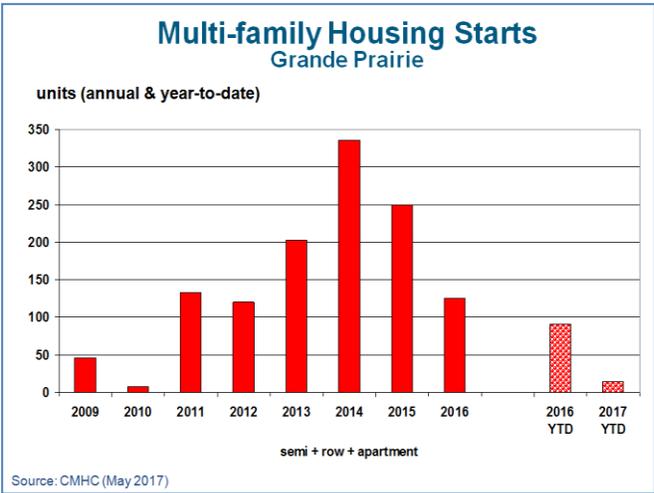
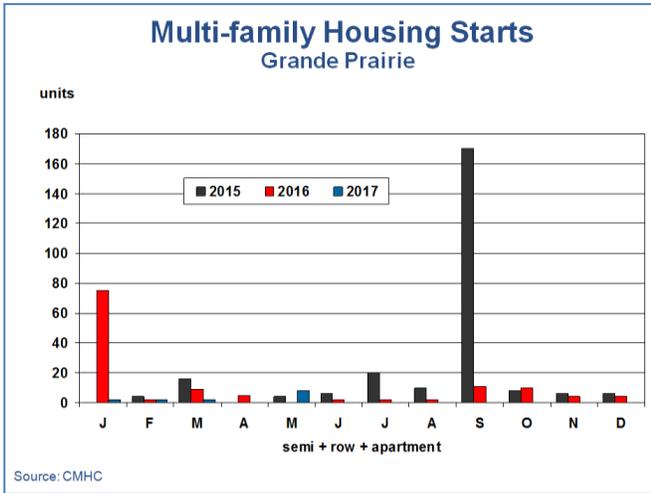
### HOUSING STARTS

Total housing starts in the Grande Prairie CA (Census Agglomeration) increased in May by more than two-fold from a year prior to 23 units. Despite this uptick, total housing starts for the year-to-date have declined by more than one-half from the first five months of 2016 to 62 units.

Single-detached: Single-detached starts in the Grande Prairie CA increased in May by 50% year-over-year to 15 units. So far this year, single-family starts have increased by 37.1% from January to May 2016 to 48 units.

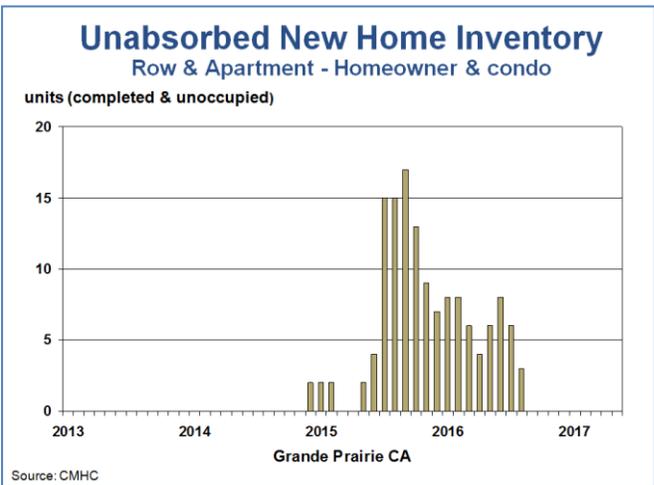
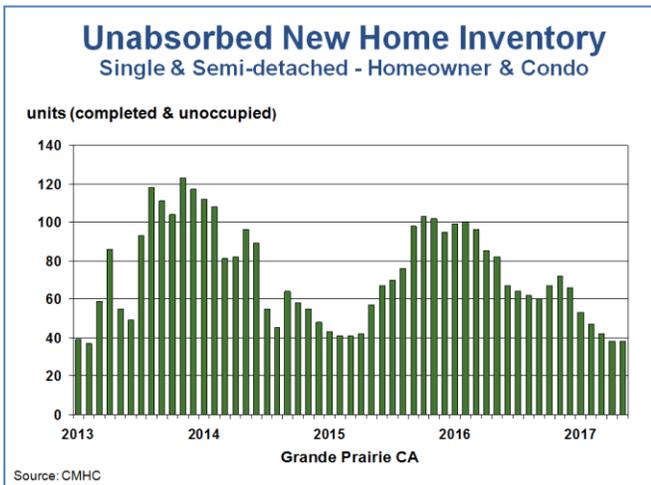


**Multi-family** (semi, row & apartment): There were eight multi-family units (all semi-detached) started in the Grande Prairie CA in May compared with zero a year ago. After five months this year, multiple unit starts have declined by 84.6% from the same time in 2016 to 14 units. Last year's numbers were bolstered by an uptick in apartment activity in January.



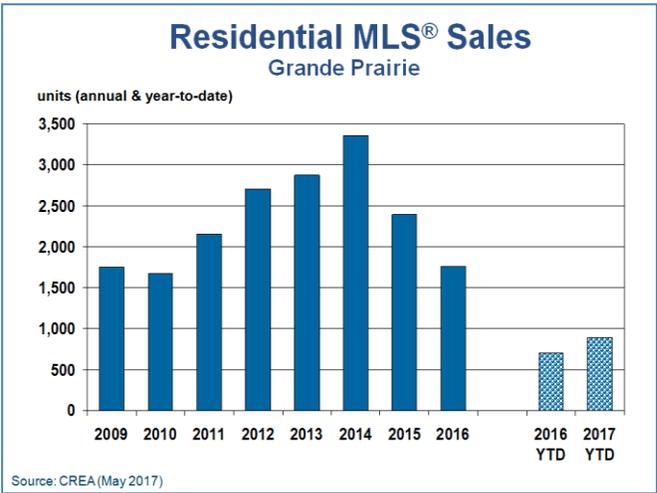
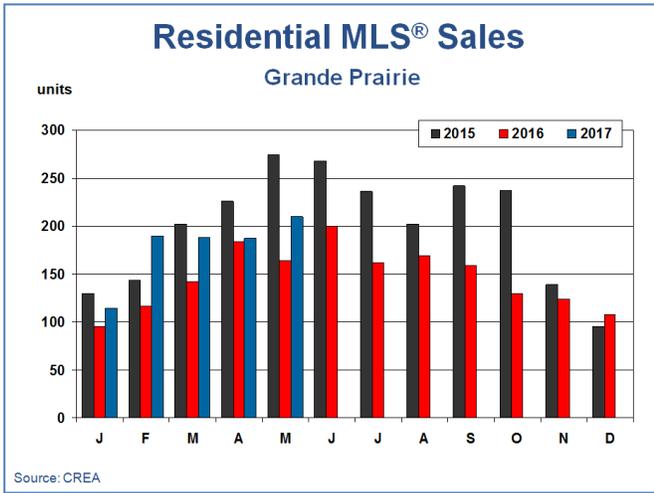
**NEW HOME INVENTORY**

There were 38 completed and unoccupied single and semi-detached dwellings (including show homes) reported by CMHC in the Grande Prairie area in May, unchanged from the previous month but down from 82 units in May 2016. There were no unabsorbed new townhomes and apartments recorded in May, unchanged from the preceding eight months but down from six units a year earlier.



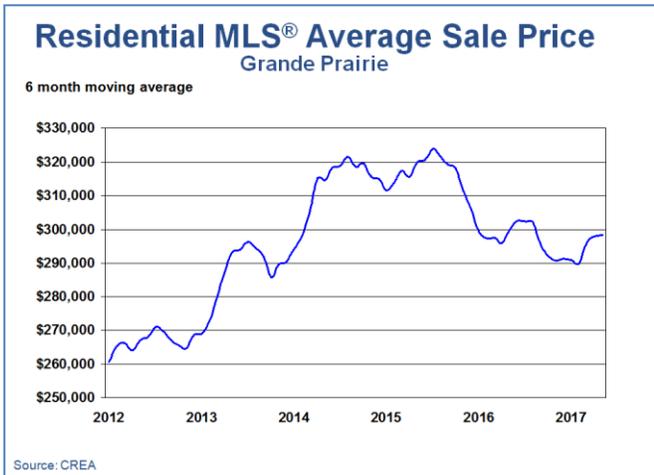
**RESIDENTIAL (MLS) SALES**

Residential sales in the Grande Prairie MLS area surged in May by 28% year-over-year to 210 units. For the year-to-date, home sales by realtors have increased by 27% from the first five months of 2016 to 889 units.



## RESIDENTIAL SALE PRICES

The average residential sale price in the Grande Prairie MLS area decreased in May by 1.4% from year-ago levels to \$310,769. So far this year, the average MLS sale price has edged upward by 0.6% from January to May 2016 to \$298,350.



MARKET SUMMARY	Current Month: May			YTD: May		
	2017	2016	% ch	2017	2016	% ch
<b>Grande Prairie CA</b>						
Single-family starts	15	10	50.0%	48	35	37.1%
Multi-family starts	8	0	##	14	91	-84.6%
Total housing starts	23	10	130.0%	62	126	-50.8%
<b>Grande Prairie REB (MLS)</b>						
Residential sales	210	164	28.0%	889	700	27.0%
Residential avg. price	\$310,769	\$315,284	-1.4%	\$298,350	\$296,703	0.6%
Source: CMHC/CREA	## indicates increase of >500%					

## **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.

***For more information please contact:  
Richard Goatcher, Economic Analyst, CHBA - Alberta  
[richard.goatcher@chbaalberta.ca](mailto:richard.goatcher@chbaalberta.ca)***