

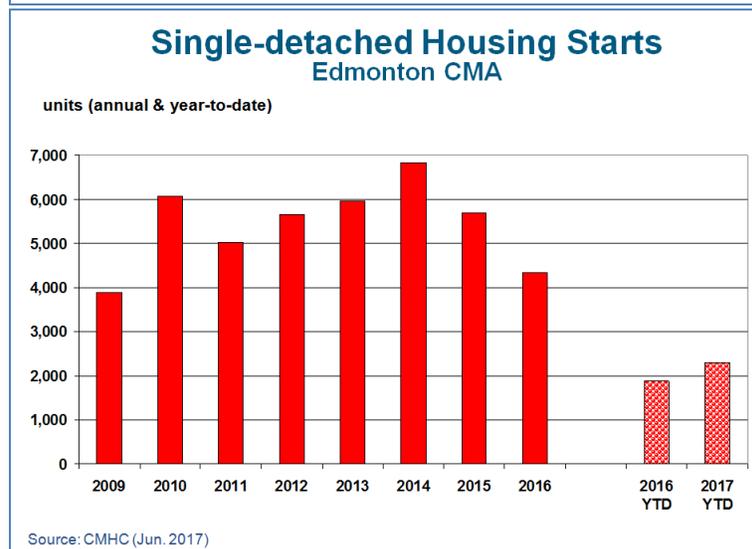
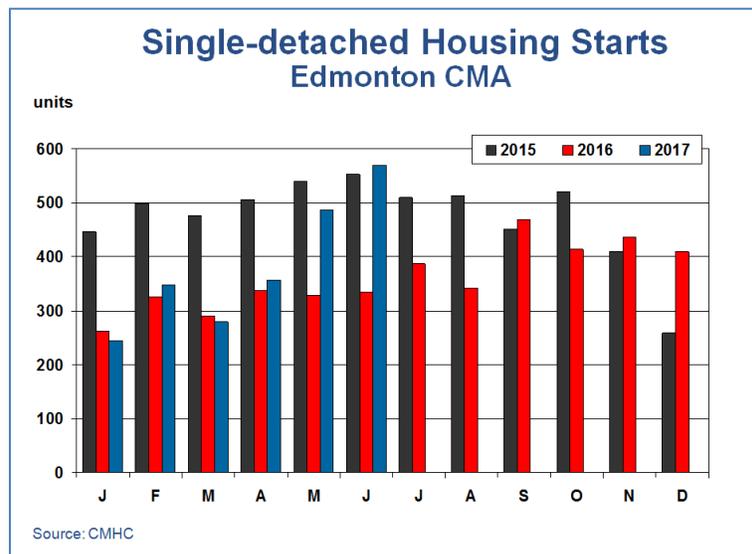


EDMONTON MARKET UPDATE

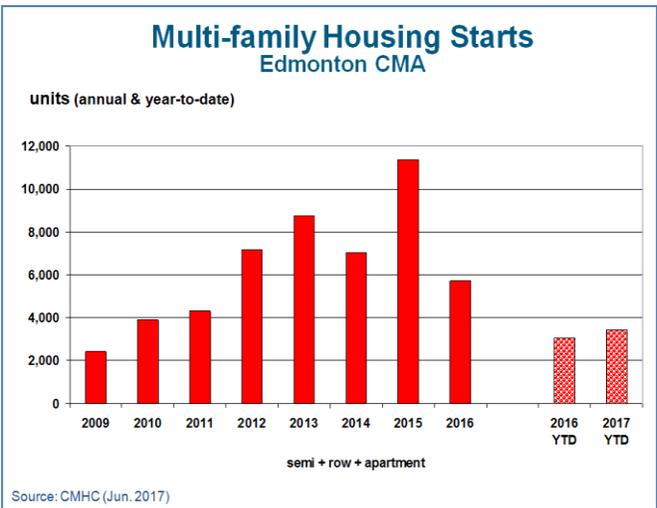
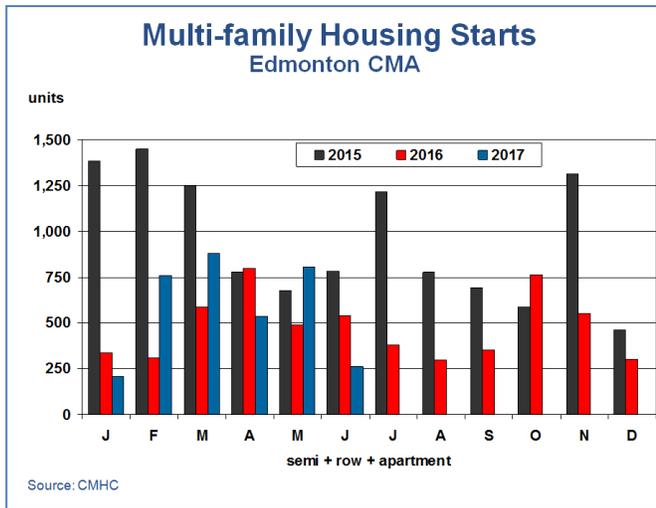
HOUSING STARTS

Total housing starts in the Edmonton Census Metropolitan Area (CMA) decreased in June by 5% year-over-year to 831 units. For the year-to-date, total starts have increased by 16% from January to June 2016 to 5,729 units.

Single-detached: Single-detached starts in Metro Edmonton surged in June by 70% from year-ago levels to 570 units. This represented the best month for single-family builders since November 2014. At the midway point of 2017, single-family starts have increased by 21.7% from the same time last year to 2,286 units.

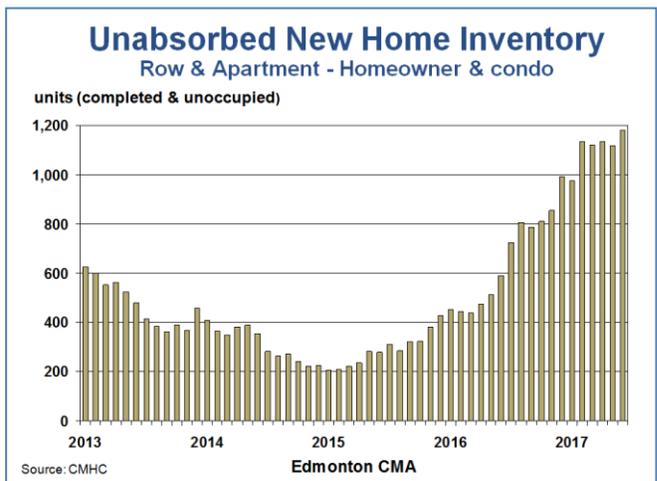
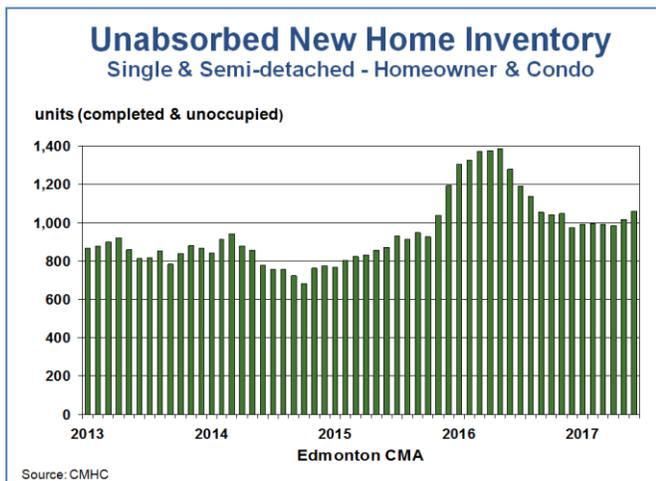


Multi-family (semi, row & apartment): Multiple dwelling starts in the Greater Edmonton area decreased in June by 51.8% from a year prior to 261 units. All three unit types were down from June 2016, especially apartments. So far this year, multi-family starts have increased by 12.6% from the first half of 2016 to 3,443 units.



NEW HOME INVENTORY

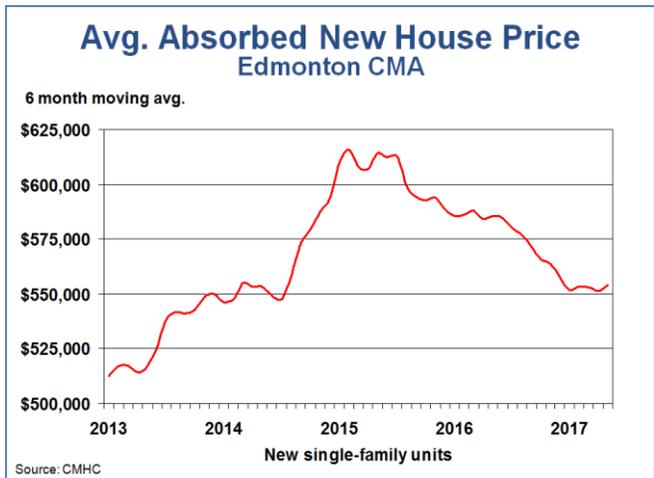
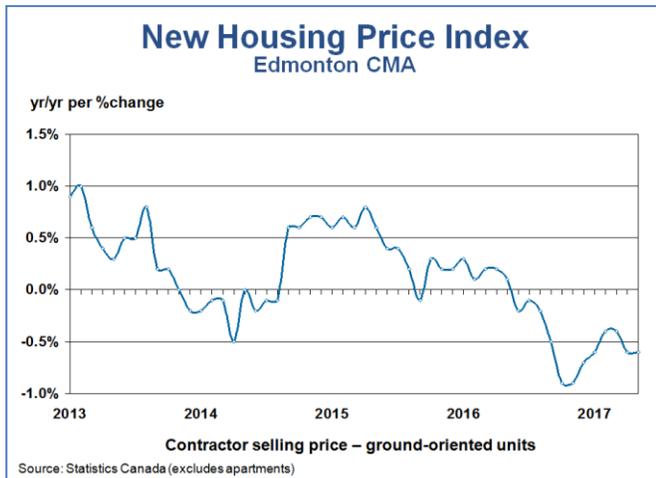
There were 1,060 completed and unoccupied single and semi-detached dwellings (including show homes) reported by CMHC in the Edmonton CMA in June, up from 1,016 units in May but down from 1,280 units a year ago. Unabsorbed new townhomes and apartments amounted to 1,180 units in June, up from 1,117 in the preceding month and 587 units in June 2016. At 2,240 units, total unabsorbed inventory was up by 20% from this time last year.



NEW HOUSE PRICES

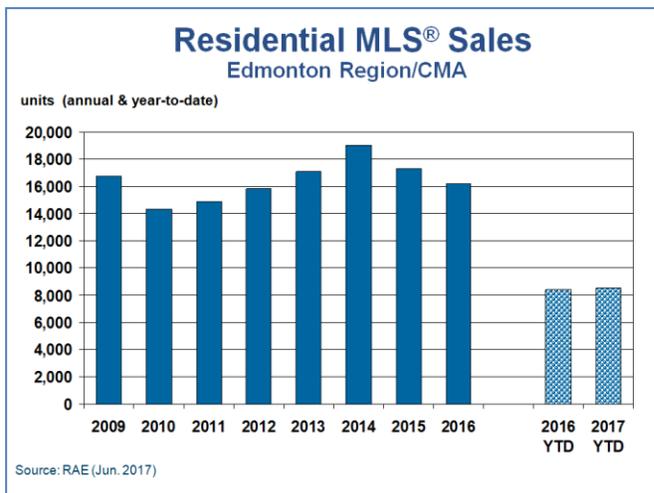
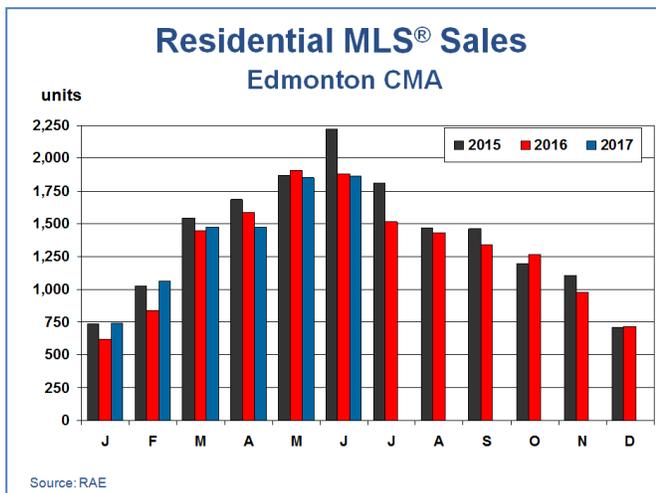
Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased in May by 0.6% year-over-year. After five months this year, the index of contractor selling prices for ground-oriented units was down on average by 0.5% from January to May 2016.

The average absorbed new house price reported by CMHC for the Edmonton CMA decreased in May by 7.8% from the same month in 2016 to \$550,516. The segment of the market targeting homes priced under \$500,000 increased from May 2016. To the end of May this year, the average single-family house price was down by 5.3% from the first five months of 2016 to \$551,039.



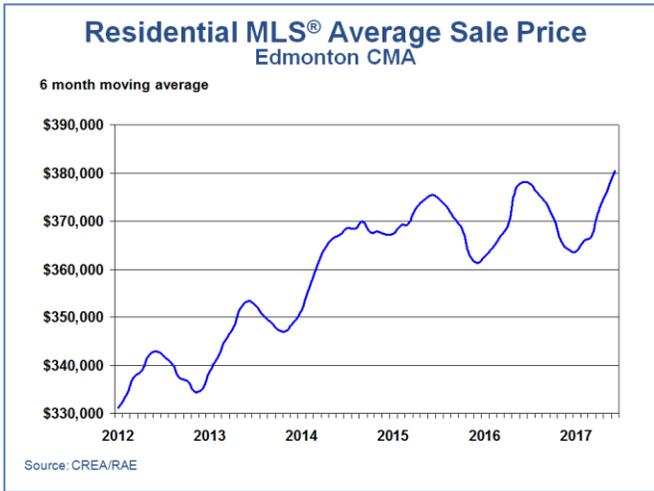
RESIDENTIAL (MLS) SALES

According to the Realtors Association of Edmonton (RAE), residential sales in the Edmonton CMA edged downward in June by 0.7% from a year earlier to 1,867 units. So far this year, MLS sales (CMA) have increased by 1.8% from the first half of 2016 to 8,550 units.



RESIDENTIAL SALE PRICES

The average residential MLS sale price in the Edmonton CMA increased in June by 4.2% year-over-year to \$393,212. A larger proportion of sales in June were detached homes compared with a year prior and price growth was strongest in the single-family sector. For the year-to-date, the average price (CMA) for homes sold by realtors was up by a modest 0.8% compared with January to June 2016 to \$376,242.



MARKET SUMMARY	Current Month: June			YTD: June		
	2017	2016	% ch	2017	2016	% ch
Edmonton CMA						
Single-family starts	570	335	70.1%	2,286	1,879	21.7%
Multi-family starts	261	541	-51.8%	3,443	3,058	12.6%
Total housing starts	831	876	-5.1%	5,729	4,937	16.0%
Edmonton REB (MLS)*						
Residential sales	1,867	1,881	-0.7%	8,550	8,396	1.8%
Residential avg. price	\$393,212	\$377,416	4.2%	\$376,242	\$373,301	0.8%
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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