

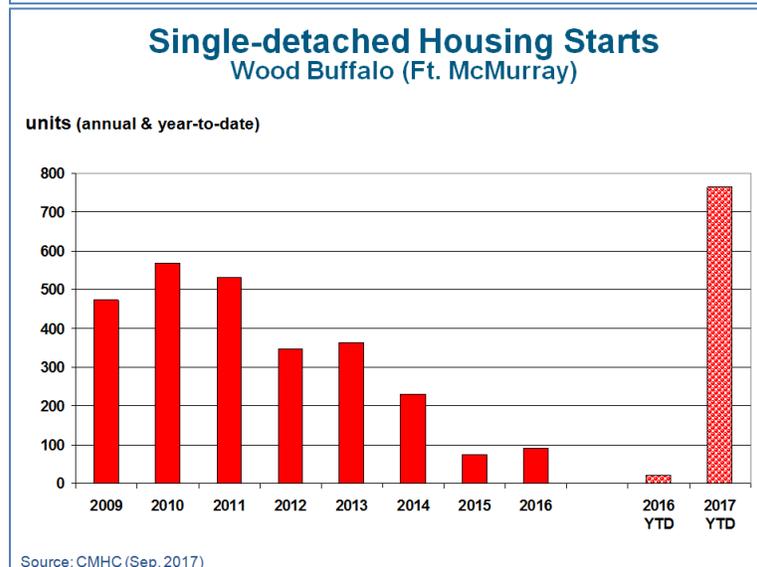
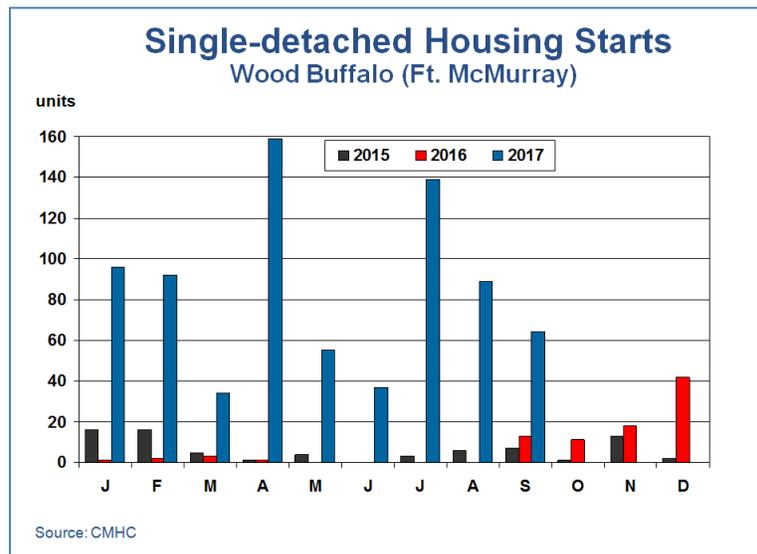


WOOD BUFFALO MARKET UPDATE

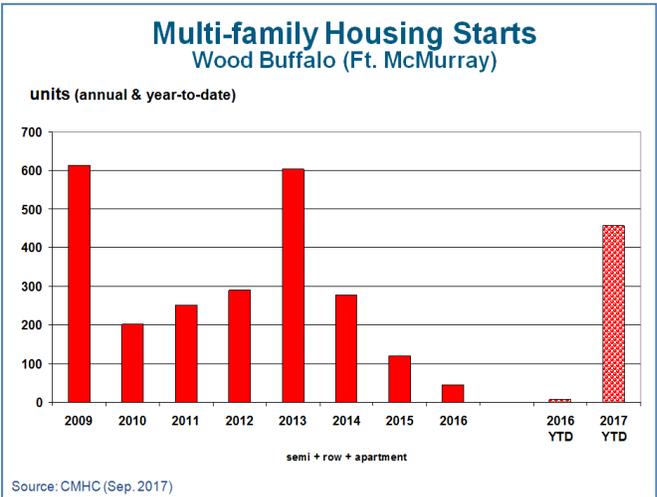
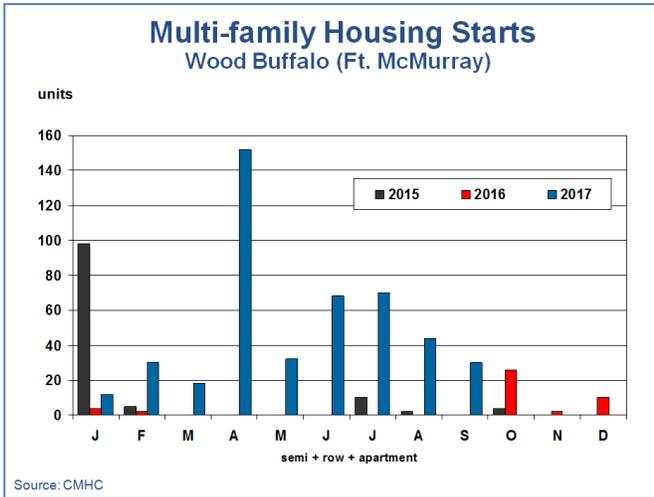
HOUSING STARTS

Total housing starts in the Wood Buffalo Census Agglomeration (CA) amounted to 94 units in September, compared with 13 units started in September of last year. So far in 2017, CMHC has reported 1,221 total housing starts in the Wood Buffalo region compared with 26 units started during January to September 2016.

Single-detached: There were 64 single-detached homes started in the Wood Buffalo area in September, almost seven-fold the 13 units recorded a year earlier. For the year-to-date, single-family starts have reached 765 units compared with 20 initiated in the first nine months of 2016.

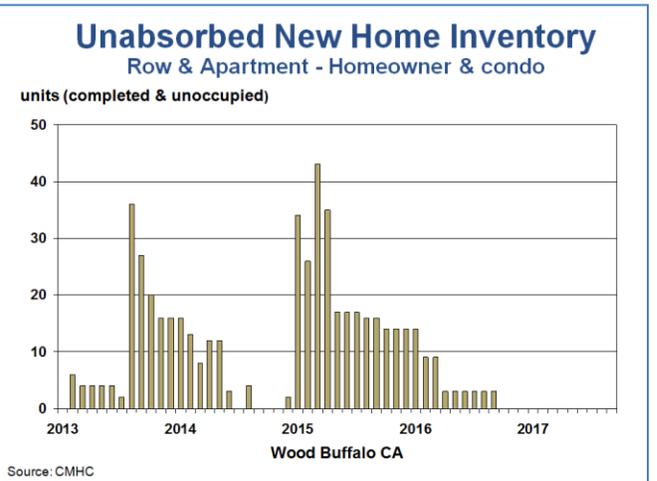
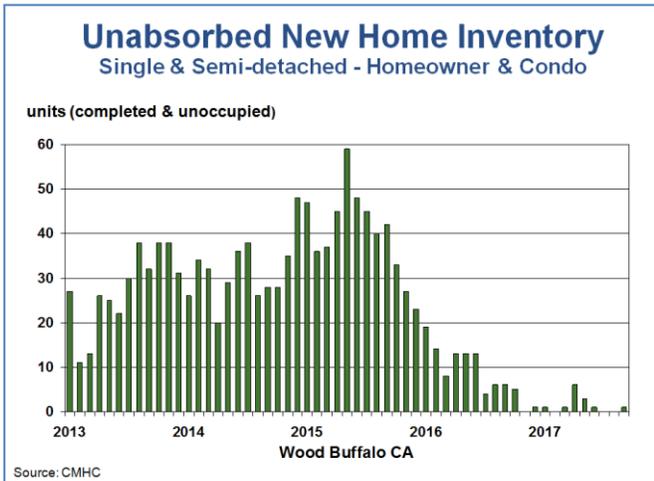


Multi-family (semi, row & apartment): Multi-family starts in the Wood Buffalo CA totaled to 30 units in September compared with zero units a year ago. September's activity included 10 semi-detached and 20 row (townhouse) units. After three quarters in 2017, 456 multiple dwelling units have been started this year compared with six units after nine months last year.



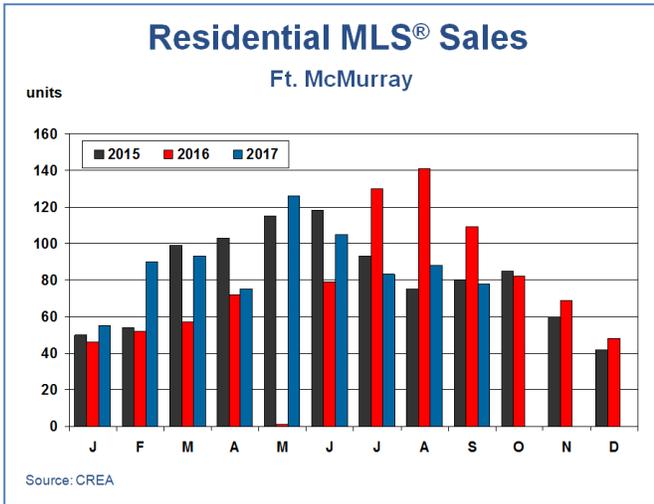
NEW HOME INVENTORY

There was one completed and unoccupied single-detached unit reported by CMHC in the Wood Buffalo area in September, compared with zero unabsorbed single-detached or semi-detached dwellings in the preceding month and six units (including show homes) in September 2016. There were no unabsorbed new townhomes and apartments recorded in September, unchanged since September 2016 when there were three unabsorbed units.



RESIDENTIAL (MLS) SALES

Residential MLS sales in the Fort McMurray area decreased in September by 28.4% year-over-year to 78 units. As shown below, realtor activity in the third quarter of 2016 was heightened by the after effects of the forest fire destruction in May. So far this year, MLS home sales have increased by 17.3% from the same time last year to 793 units.



RESIDENTIAL SALE PRICES

The average residential MLS sale price in the Fort McMurray region decreased in September by 17.7% from a year prior to \$399,177. As CREA notes below, average prices can also be impacted by changes in the sales mix by unit type. For the year-to-date, the average price for homes sold by realtors has declined by 14.3% from January to September 2016 to \$424,988.



MARKET SUMMARY	Current Month: September			YTD: September		
Wood Buffalo CA	2017	2016	% ch	2017	2016	% ch
Single-family starts	64	13	392.3%	765	20	##
Multi-family starts	30	0	##	456	6	##
Total housing starts	94	13	##	1,221	26	##
Ft. McMurray REB (MLS)						
Residential sales	78	109	-28.4%	793	676	17.3%
Residential avg. price	\$399,177	\$484,978	-17.7%	\$424,988	\$495,640	-14.3%
Source: CMHC/CREA	## indicates increase of >50%					

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 defines a housing “start” as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure. Construction has to be on a new foundation to be counted as a housing start. If a dwelling is built on an existing foundation, it is considered a renovation regardless of the extent of new construction.

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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