

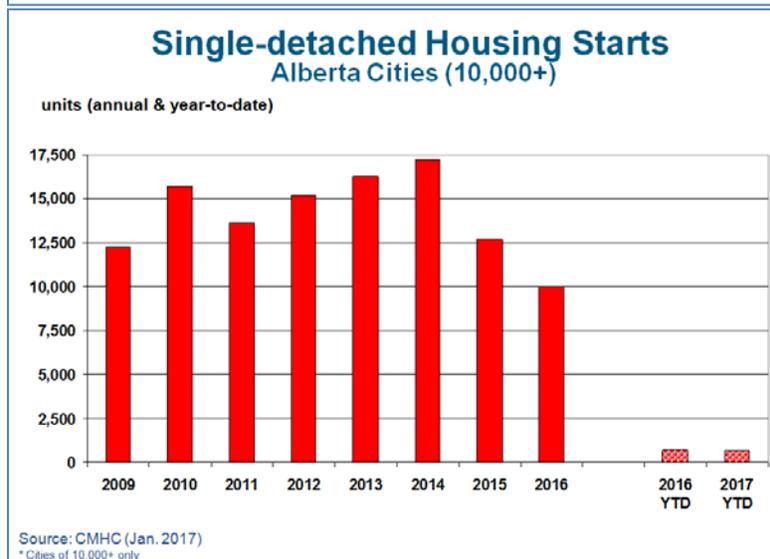
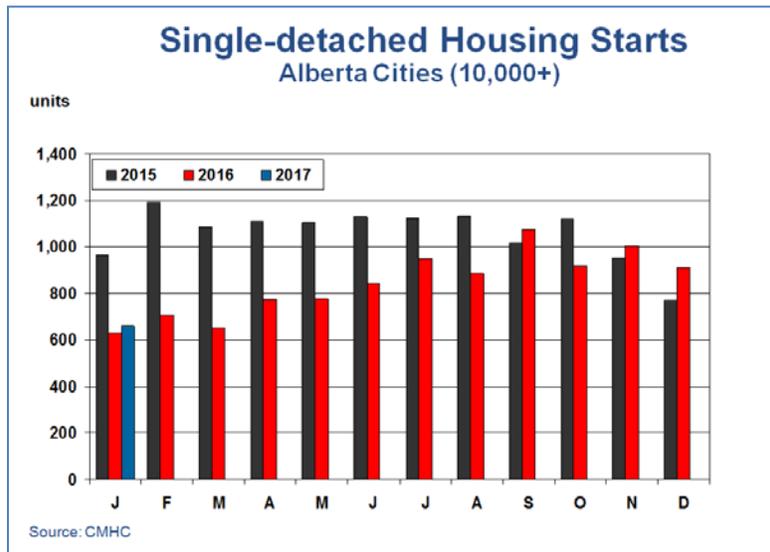


ALBERTA MARKET UPDATE

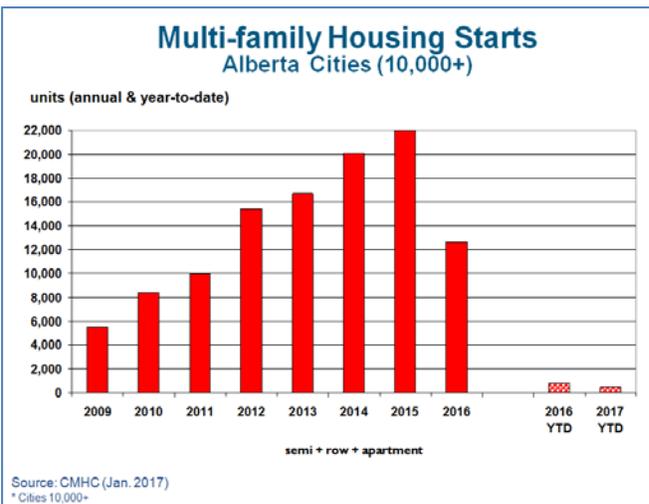
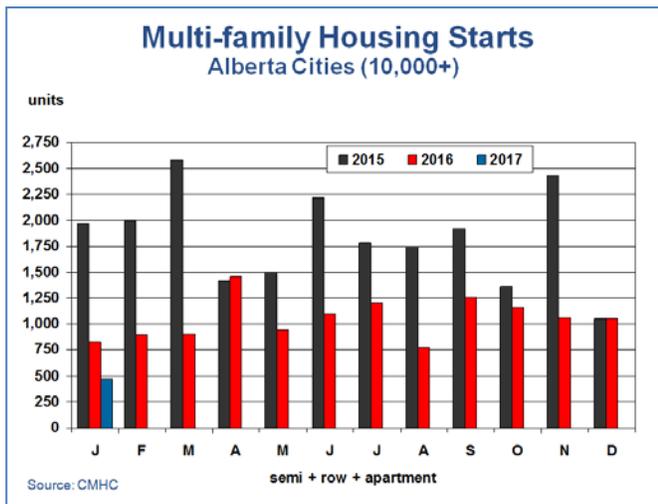
HOUSING STARTS

Total housing starts in Alberta's urban centres over 10,000 population decreased in January by 22.3% from a year earlier to 1,129 units. On a seasonally adjusted basis, housing activity in Alberta's cities dropped to an annualized rate of 17,293 units (SAAR) in January compared with a revised rate of 24,855 units (SAAR) in December. Total starts in cities declined in 2016 by 34.8% from all of 2015 to 22,632 units.

Single-detached: Single-detached starts in Alberta's urban areas increased in January by 5% year-over-year to 661 units. The January numbers were bolstered by a surge of activity in the Wood Buffalo region. Single-family starts decreased in 2016 by 21.2% from the preceding year.

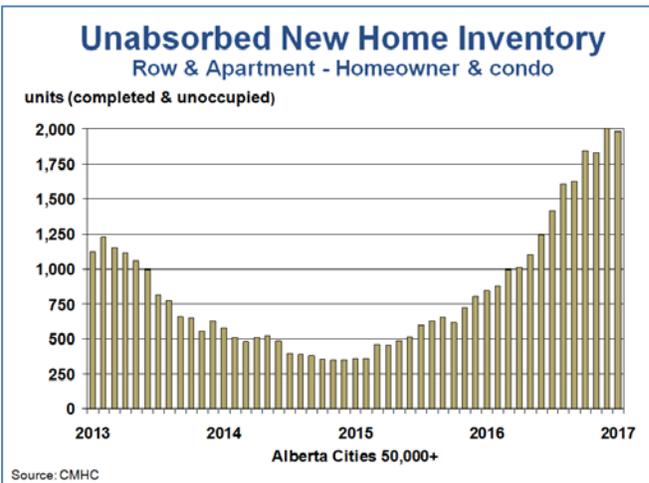
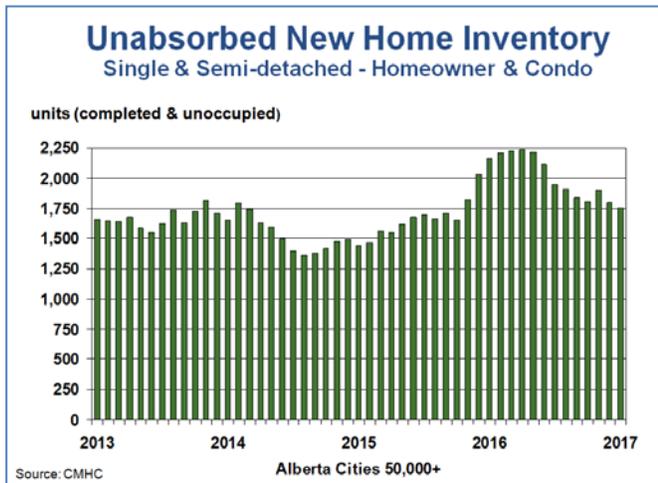


Multi-family (semi, row & apartment): Multiple unit starts in the province's urban centres decreased in January by 43% from the first month of 2016 to 468 units. Multi-family starts in Alberta's cities fell in 2016 by 42.6% to 12,622 units.



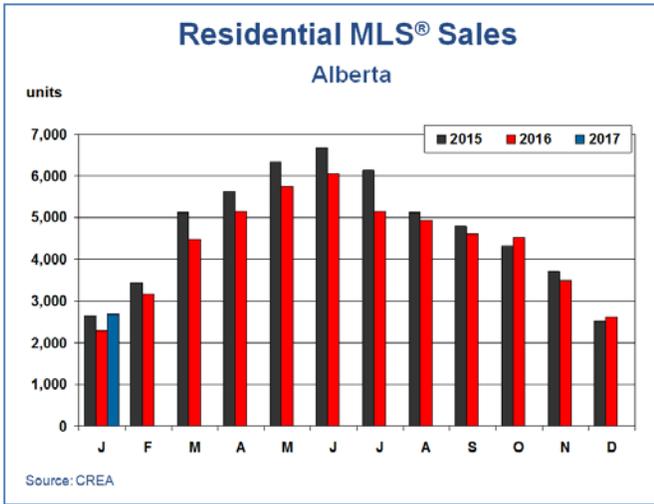
NEW HOME INVENTORY

CMHC reported 1,754 completed and unoccupied single and semi-detached dwellings (including show homes) in Alberta's cities in January, down from 1,800 units at the end of 2016 and 2,165 units in January 2016. Unabsorbed new townhomes and apartments stood at 1,984 units in January, down from 2,001 units in the previous month but up from 845 units at the beginning of 2016. Total inventory was up in January by 24.2% from a year earlier to 3,738 units.



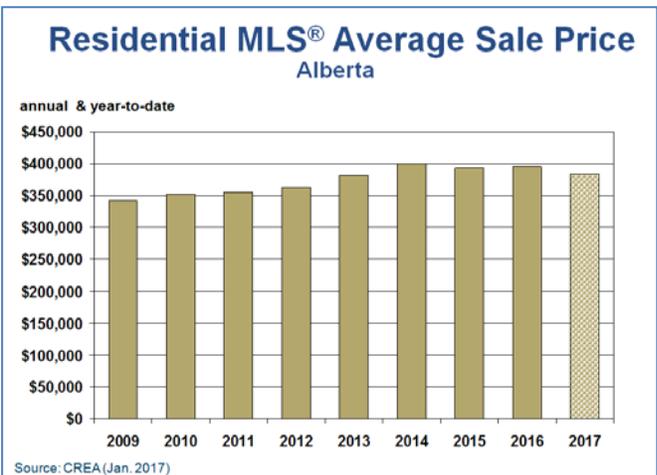
RESIDENTIAL (MLS) SALES

Residential sales reported by the Alberta Real Estate Association (AREA) increased in January by 17.7% from the first month of 2016 to 2,679 units. Nationally, home sales increased by almost 2% from January 2016 levels. MLS home sales in Alberta declined in 2016 by 7.6% from all of 2015.



RESIDENTIAL SALE PRICES

The provincial average MLS residential sale price increased in January by 3.1% year-over-year to \$383,040. The national average price, by comparison, was largely unchanged from January 2016 at \$470,253. The average MLS sale price in Alberta was up in 2016 by 0.4% from the previous year.



MARKET SUMMARY	Current Month/YTD: January		
Alberta Cities 10,000+	2017	2016	% ch
Single-family starts	661	630	4.9%
Multi-family starts	468	823	-43.1%
Total housing starts	1,129	1,453	-22.3%
AREA REBs (MLS)			
Residential sales	2,679	2,277	17.7%
Residential avg. price	\$383,040	\$371,620	3.1%
Source: CMHC/CREA			

Notes to Readers

These market update reports are available monthly for the province of Alberta and its 7 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 in 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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