

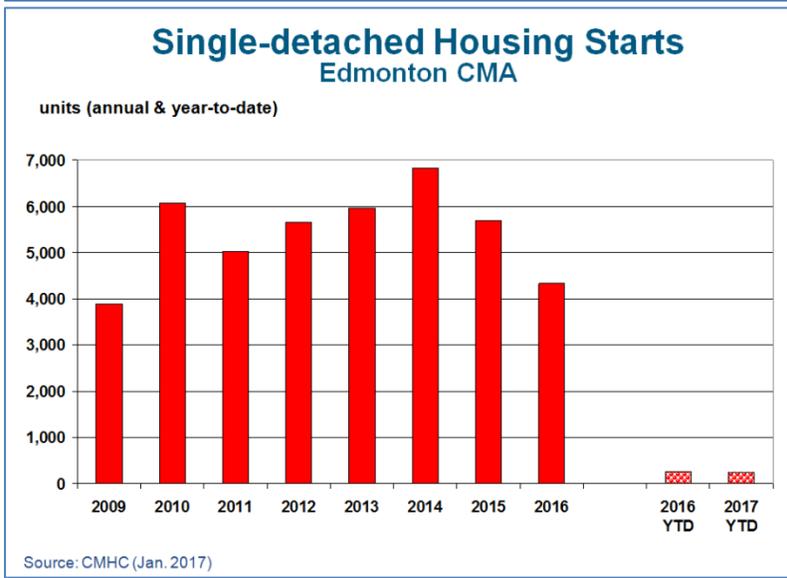
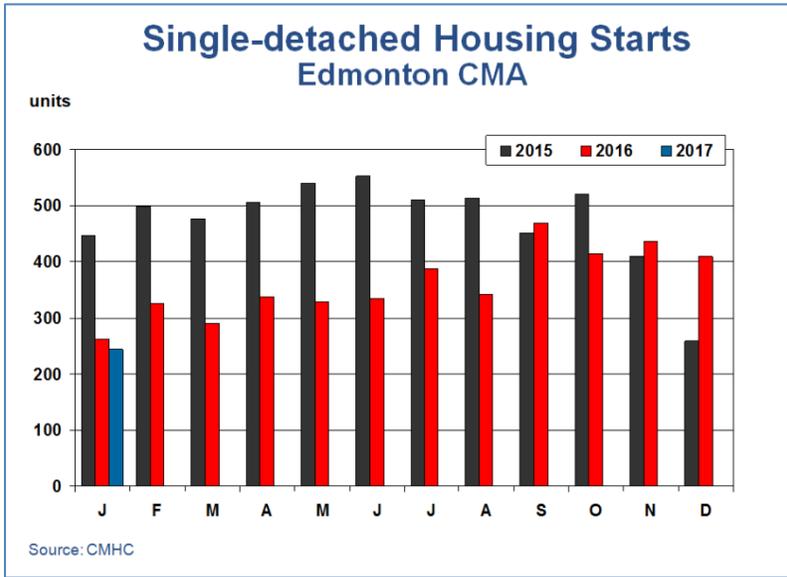


EDMONTON MARKET UPDATE

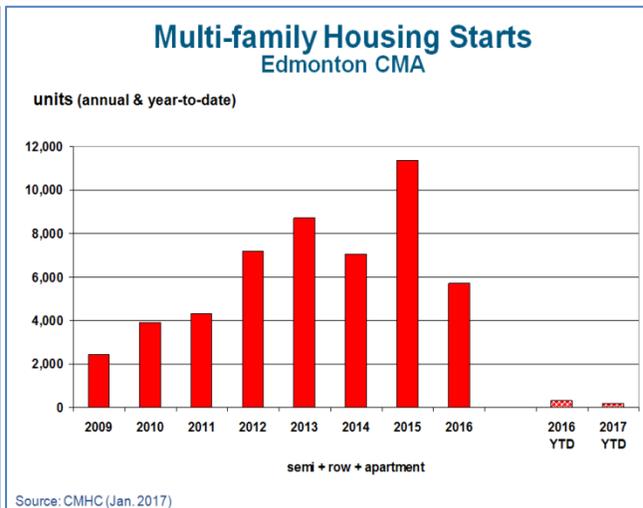
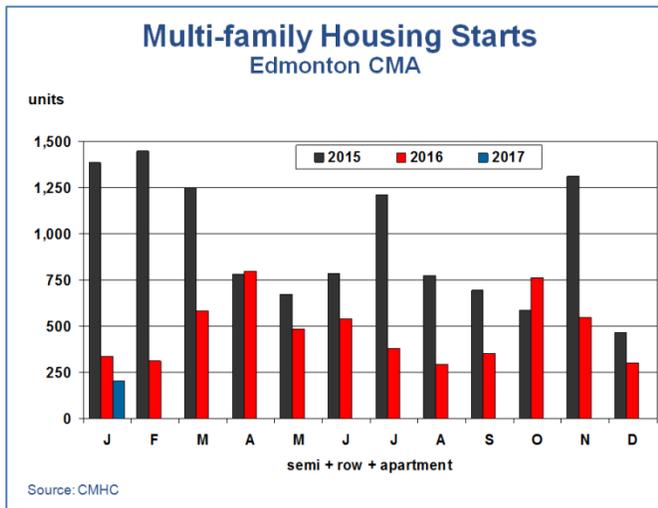
HOUSING STARTS

Total housing starts in the Edmonton Census Metropolitan Area (CMA) decreased in January by 25.5% from a year earlier to 448 units. Total housing starts declined last year by 41% from all of 2015 to 10,036 units.

Single-detached: Single-detached starts in the Edmonton region decreased in January by 7.2% year-over-year to 244 units. Starts in Edmonton City were down by 9.6% to 169 units while activity in the outer municipalities was largely unchanged from January 2016 at 75 single-family units.

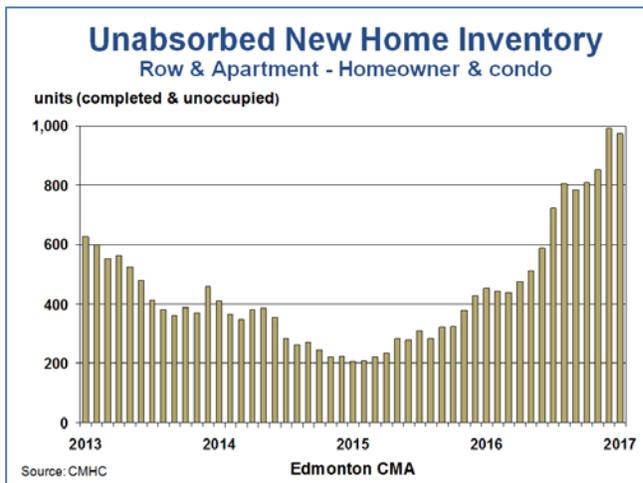
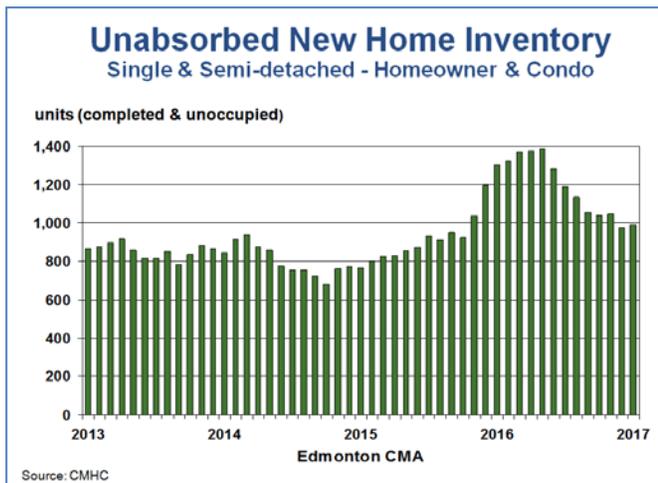


Multi-family (semi, row & apartment): Multi-family starts in Metro Edmonton decreased in January by 39.6% from a year prior to 204 units. Townhouse and apartment activity combined was two-thirds lower than January 2016 while semi-detached starts were down almost 3% year-over-year. Multiple unit starts in 2016 declined by just under 50% to 5,701 units, but 2015 was a stellar year for new apartment activity.



NEW HOME INVENTORY

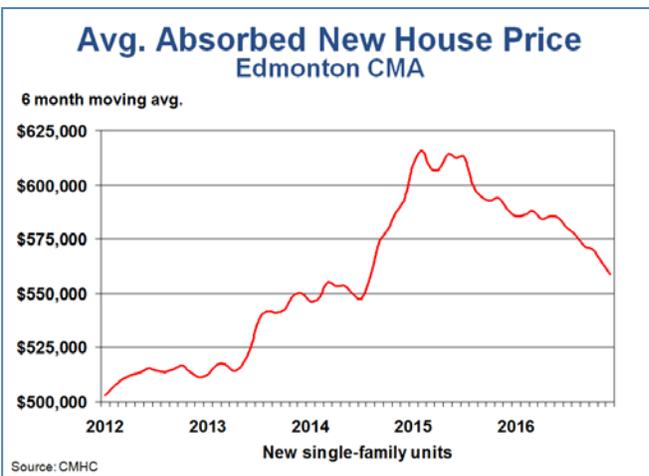
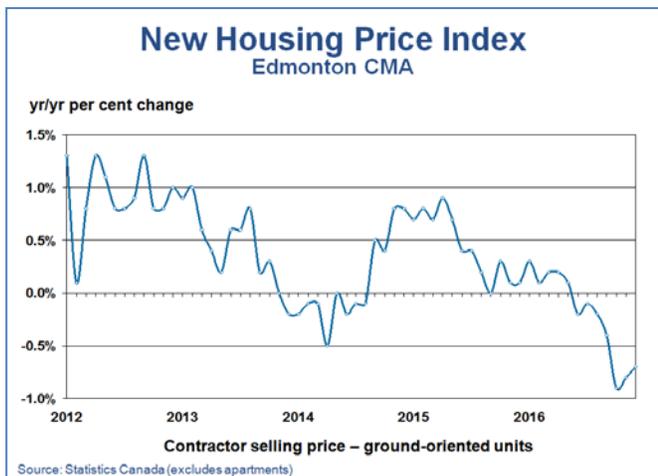
CMHC reported 992 completed and unoccupied single and semi-detached dwellings (including show homes) in the Edmonton region in January, up from 976 units in the last month of 2016 but down from 1,303 units in January 2016. Unabsorbed new townhomes and apartments in January stood at 974 units, down from 991 in the previous month but up from 454 units at the beginning of 2016. Total inventory in January was largely unchanged month-over-month from December at 1,966 units.



NEW HOUSE PRICES

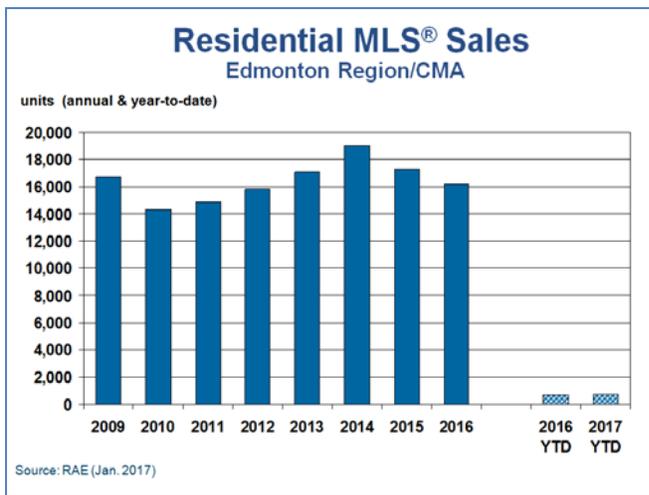
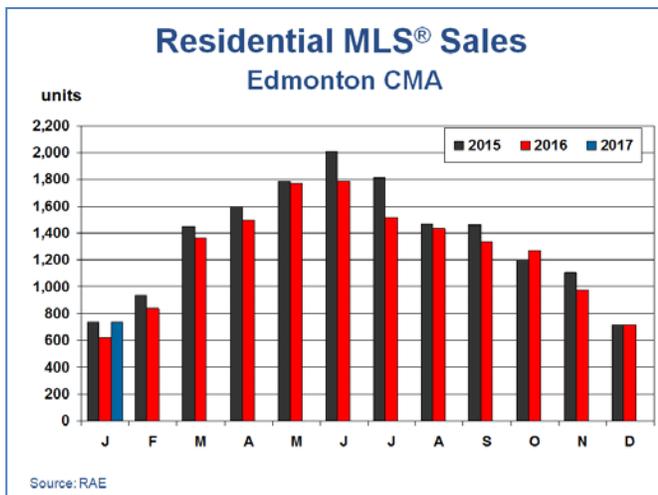
Statistics Canada's New Housing Price Index (NHPI) for Edmonton decreased in December by 0.7% year-over-year. To the end of December, the average value for this index of contractor selling prices was 0.2% lower than the average tallied in all of 2015.

CMHC's average absorbed new house price for the Edmonton region decreased in December by 10% from the final month of 2015 to \$560,497. The proportion of homes sold at prices below \$400,000 was up in December compared with a year earlier. The average absorbed single-family house price was down in 2016 by 4.3% from January to December 2015 to \$577,393.



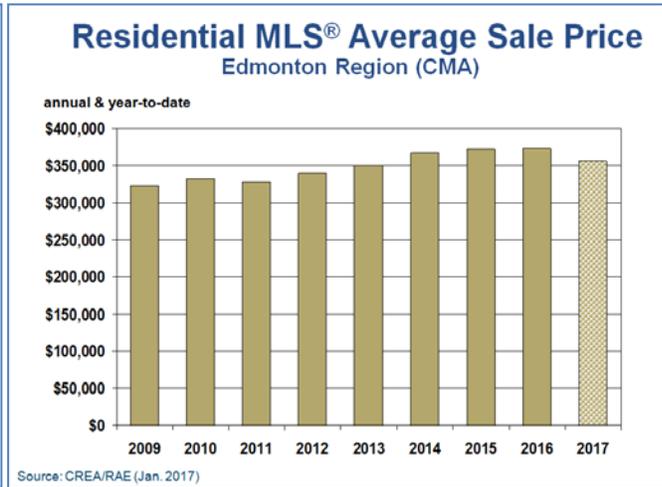
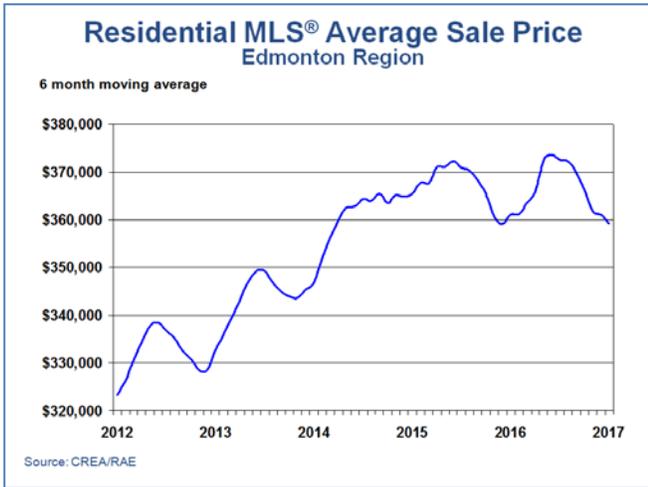
RESIDENTIAL (MLS) SALES

According to the Realtors Association of Edmonton (RAE), residential sales in the Edmonton CMA increased in January by 19.4% year-over-year to 738 units. Home sales reported by the RAE in Metro Edmonton declined last year by 6.5% from 2015 to 16,170 units.



RESIDENTIAL SALE PRICES

The average residential MLS sale price in the Edmonton CMA increased in January by 4.8% to \$355,841. The average selling price (CMA) for homes sold by realtors in 2016 was up by a modest 0.2% from the previous year to \$372,772.



MARKET SUMMARY	Current Month/YTD: January		
Edmonton CMA	2017	2016	% ch
Single-family starts	244	263	-7.2%
Multi-family starts	204	338	-39.6%
Total housing starts	448	601	-25.5%
Edmonton REB (MLS)*			
Residential sales	738	618	19.4%
Residential avg. price	\$355,841	\$339,453	4.8%
Source: CMHC/CREA	* CMA only		

Notes to Readers

These monthly market updates are available for the province of Alberta and its 7 major cities. 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.

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.

For more information please contact:
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