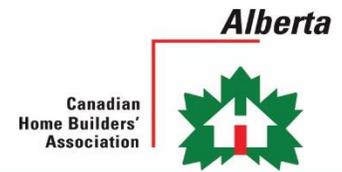




# economic analysis *report*



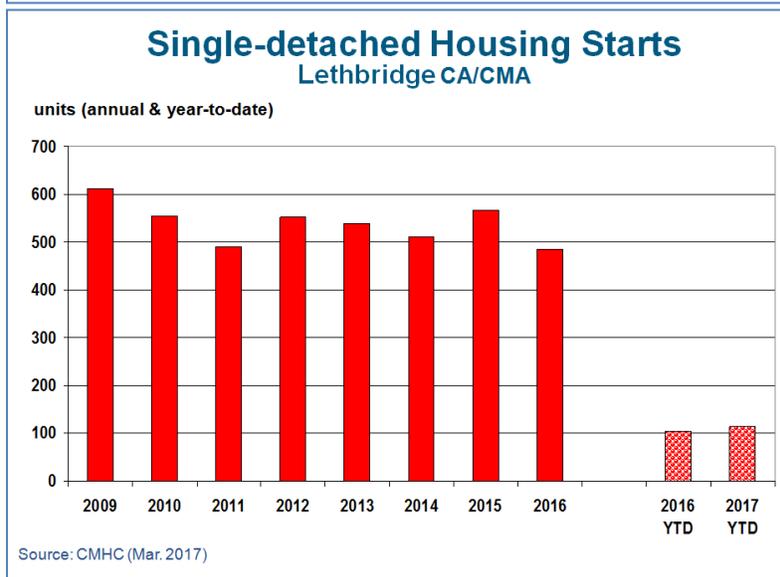
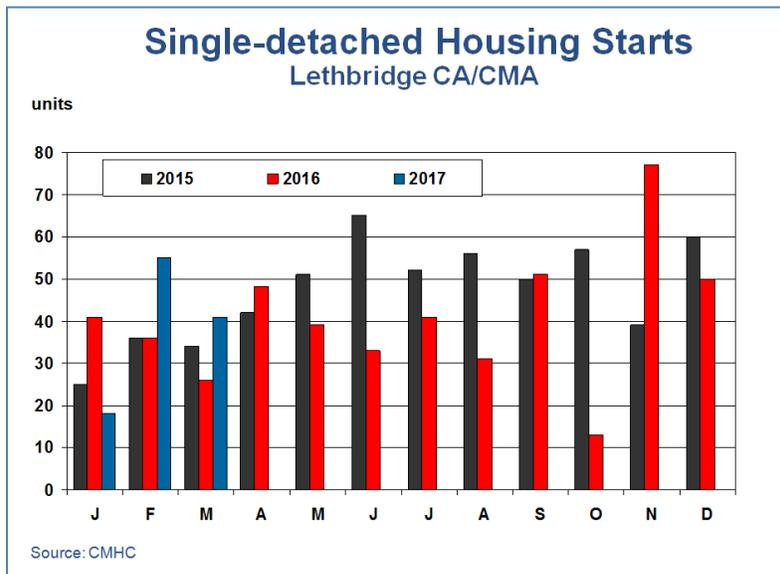
APRIL 2017

## LETHBRIDGE MARKET UPDATE

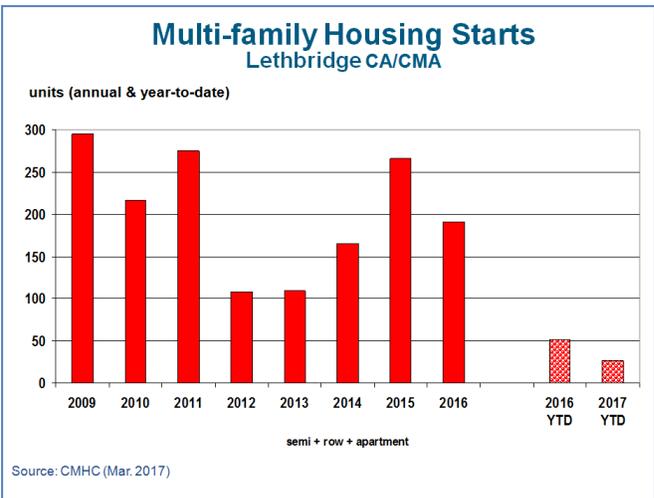
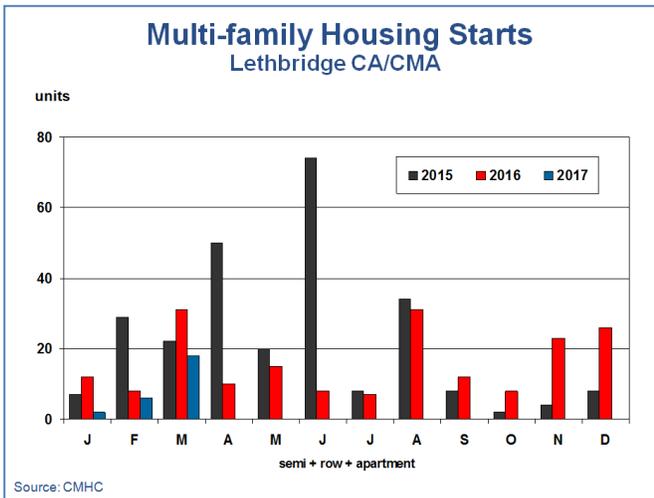
### HOUSING STARTS

Total housing starts in the Lethbridge Census Metropolitan Area (CMA) increased in March by 3.5% from year-ago levels to 59 units. For the year-to-date, total housing starts in Lethbridge region have declined by 9% from the first quarter of 2016 to 140 units.

Single-detached: Single-detached starts in the Lethbridge area increased in March by 57.7% year-over-year to 41 units. So far this year, single-family starts have improved by 10.7% over builder activity tallied during January to March 2016 to 114 units.

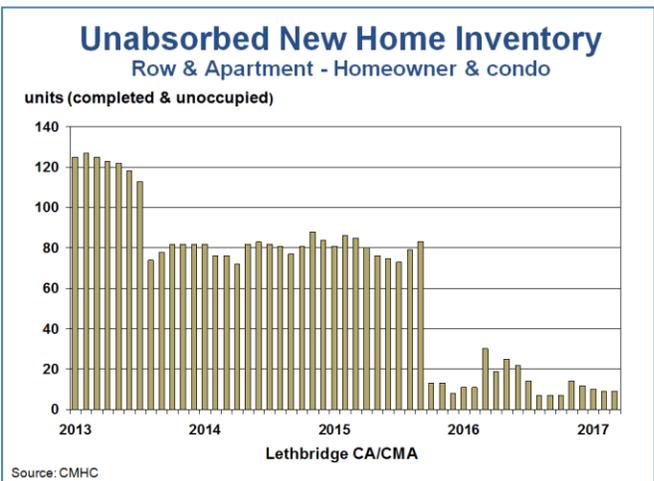
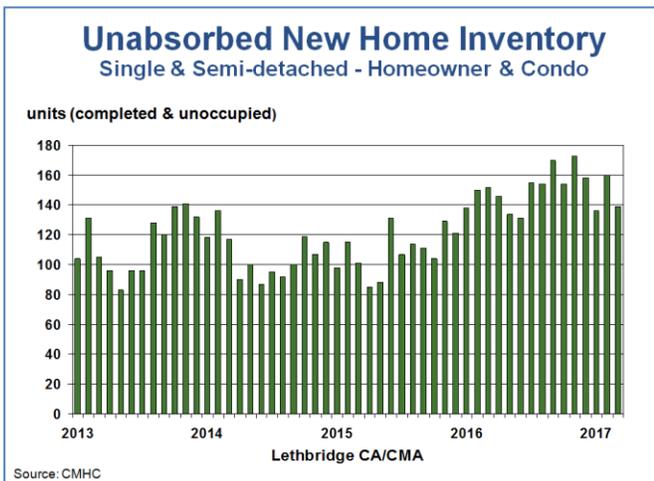


**Multi-family** (semi, row & apartment): Multi-family starts in the Lethbridge area decreased in March by 42% from a year earlier to 18 units. An improvement in townhouse activity was offset by lower semi-detached and apartment starts. To the end of March this year, multiple unit starts were down by 49% from the first three months of 2016 to 26 units.



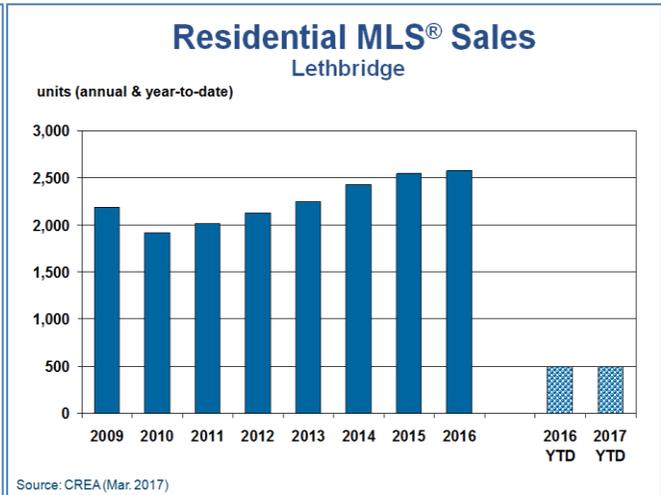
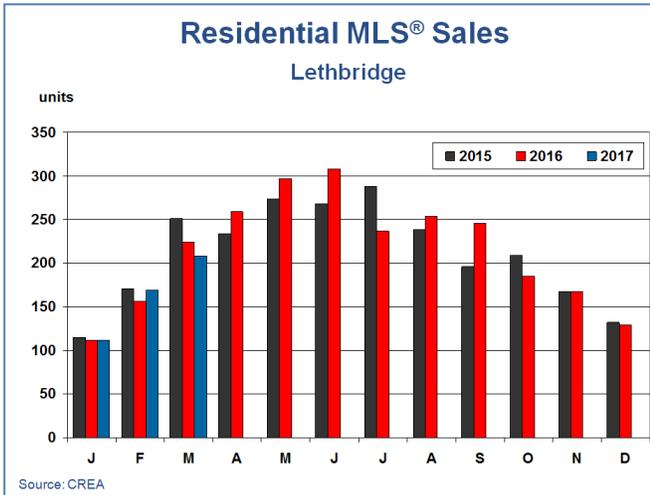
**NEW HOME INVENTORY**

CMHC recorded 139 completed and unoccupied single and semi-detached dwellings (including show homes) in the Lethbridge area in March, down from 160 units in the previous month and 152 units a year ago. Unabsorbed new townhomes and apartments amounted to nine units in March, unchanged from the preceding month but down from 30 units in March 2016.



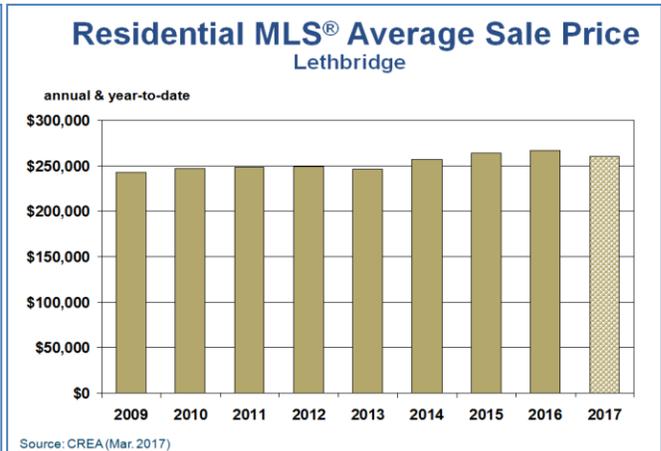
**RESIDENTIAL (MLS) SALES**

Residential MLS sales in the Lethbridge region decreased in March by 7.1% year-over-year to 208 units. To the end of the first quarter, realtor sales edged downward by 0.8% from the same time last year to 488 units.



## RESIDENTIAL SALE PRICES

The average residential sale (MLS) price in the Lethbridge area decreased in March by 3.7% from a year prior to \$263,184. Compared with March 2016, LDAR reported a smaller proportion of sales were priced over \$200,000 this year. For the year to date, the average MLS sale price has declined 2.2% from the first quarter of 2016 to \$260,382.



MARKET SUMMARY	Current Month: March			YTD: March		
	2017	2016	% ch	2017	2016	% ch
<b>Lethbridge CMA</b>						
Single-family starts	41	26	57.7%	114	103	10.7%
Multi-family starts	18	31	-41.9%	26	51	-49.0%
Total housing starts	59	57	3.5%	140	154	-9.1%
<b>Lethbridge REB (MLS)</b>						
Residential sales	208	224	-7.1%	488	492	-0.8%
Residential avg. price	\$263,184	\$273,244	-3.7%	\$260,382	\$266,208	-2.2%
Source: CMHC/CREA						

**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 housing starts data for 2016 is based on 2011 census definitions while the data for 2017 is based on 2016 census definitions. In 2016, the Lethbridge catchment area for the CMHC housing survey was defined as a Census Agglomeration (CA). In 2017, the Lethbridge area has been reclassified as a Census Metropolitan Area (CMA). Since the geographies of the CMA are the same as the former CA, the housing starts numbers can be directly compared year-over-year in terms of percentage change.

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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