

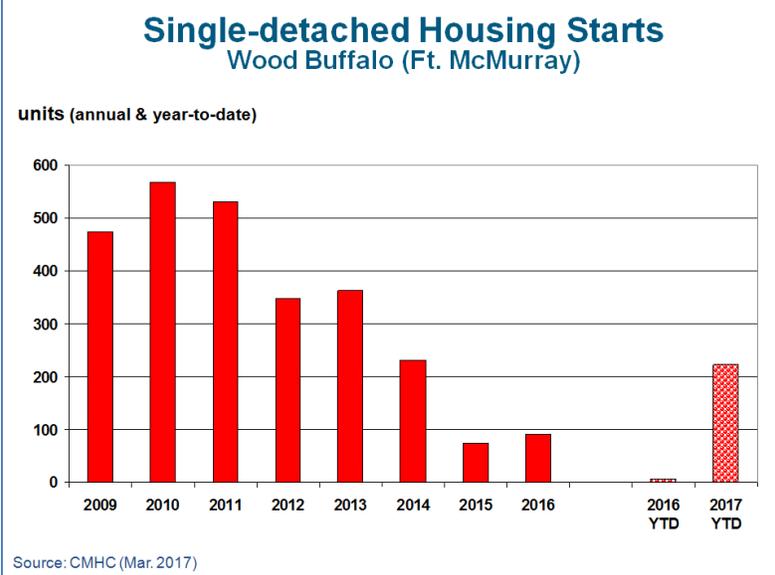
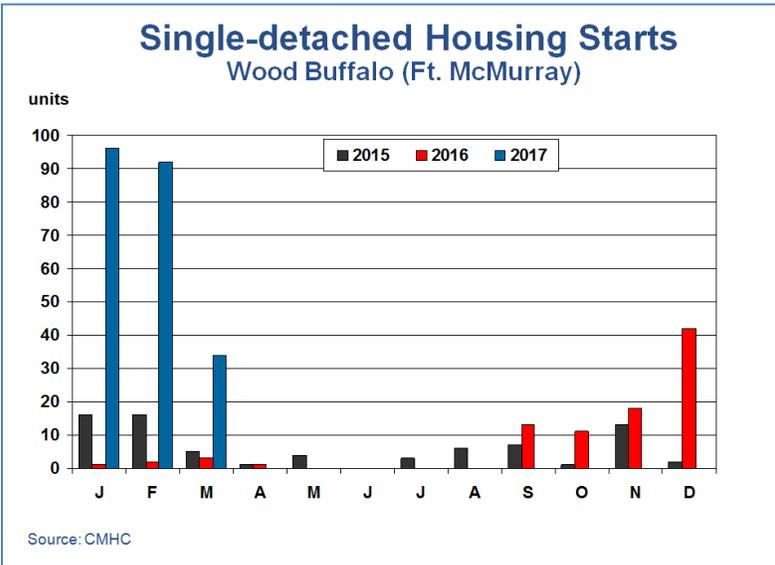


WOOD BUFFALO MARKET UPDATE

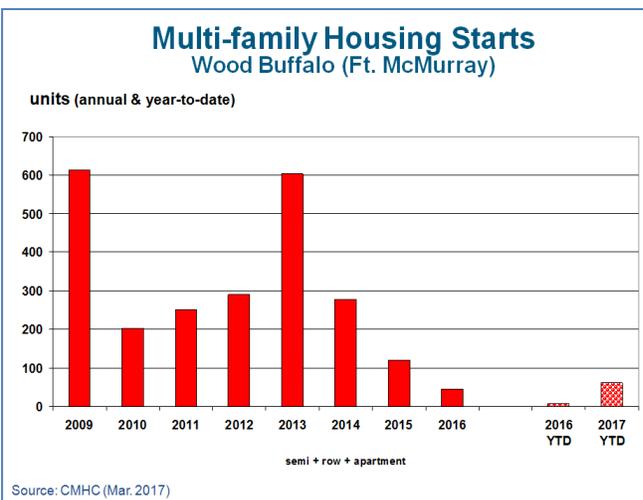
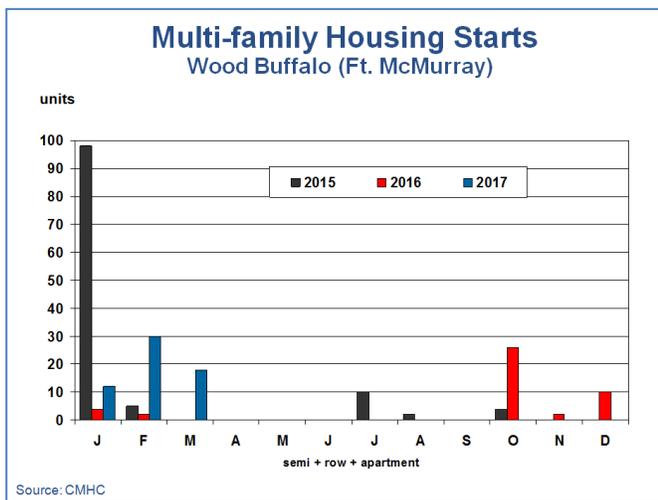
HOUSING STARTS

Total housing starts in the Wood Buffalo Census Agglomeration (CA) amounted to 52 units in March, compared with three units a year earlier. For the year-to-date, total starts in Wood Buffalo have reached 282 units compared with 12 in the first quarter of 2016.

Single-detached: There were 34 single-detached homes started in the Wood Buffalo region in March, up substantially from three units in the previous year. So far this year, builders have started work on 222 single-family units compared with six units reported during January to March 2016.

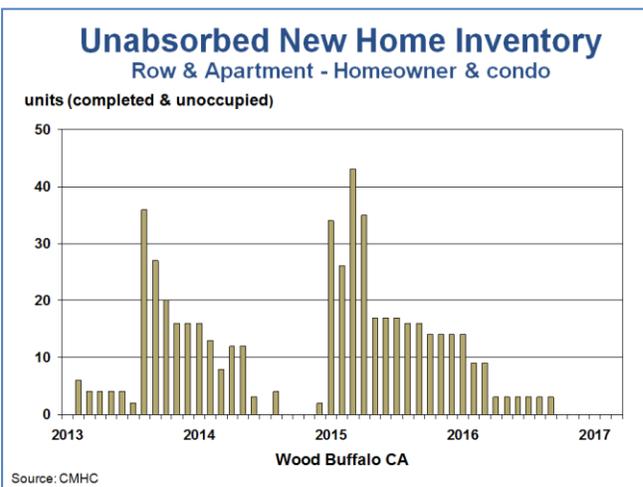
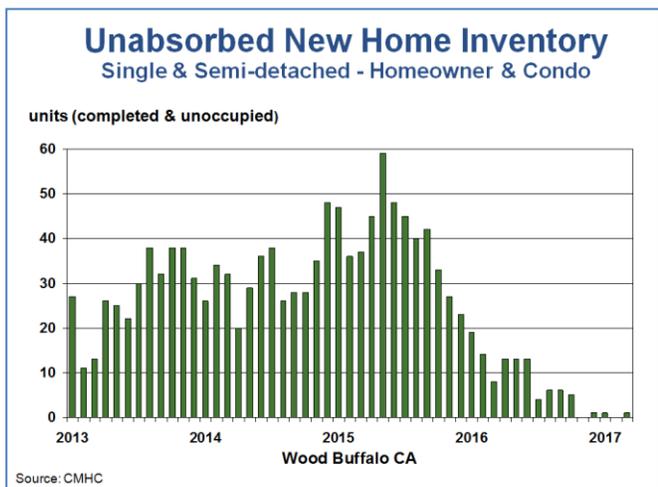


Multi-family (semi, row & apartment): Multi-family starts in the Wood Buffalo CA reached 18 units in March compared with zero units a year prior. The March activity included two semi-detached and 16 townhouse units. To the end of March this year, multiple unit starts have amounted to 60 units, representing a ten-fold increase from the same time in 2016.



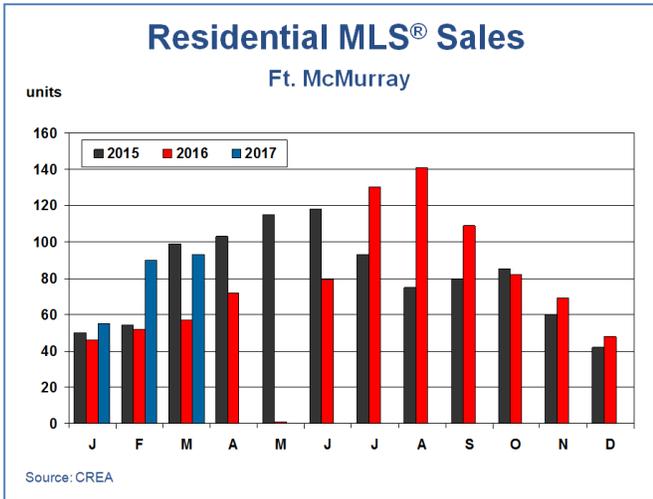
NEW HOME INVENTORY

There was one completed and unoccupied single-detached dwelling reported by CMHC in the Wood Buffalo area in March, compared with zero single or semi-detached units in the preceding month and eight units (including show homes) in March 2016. There were zero unabsorbed new townhomes and apartments recorded in March, unchanged from the previous five months but down from nine units a year prior.



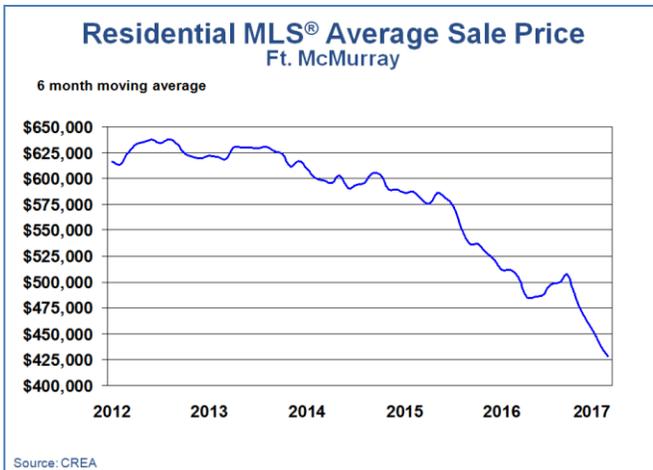
RESIDENTIAL (MLS) SALES

Residential MLS sales in the Fort McMurray area increased in March by 63.2% from a year ago to 93 units. For the year-to-date, the number of homes sold by realtors has increased by 53.5% from January to March 2016 to 238 units.



RESIDENTIAL SALE PRICES

The average MLS residential sale price in the Fort McMurray region decreased in March by 14.6% year-over-year to \$404,619. So far this year, the average MLS sale price has declined by 19.3% from the first three months of 2016 to \$406,996. Please see CREA's comments in the notes below on interpreting the average price statistics.



MARKET SUMMARY	Current Month: March			YTD: March		
	2017	2016	% ch	2017	2016	% ch
Wood Buffalo CA						
Single-family starts	34	3	##	222	6	##
Multi-family starts	18	0	##	60	6	##
Total housing starts	52	3	##	282	12	##
Ft. McMurray REB (MLS)						
Residential sales	93	57	63.2%	238	155	53.5%
Residential avg. price	\$404,619	\$473,924	-14.6%	\$406,996	\$504,097	-19.3%
Source: CMHC/CREA	## indicates increase of >500%					

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.

***For more information please contact:
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