

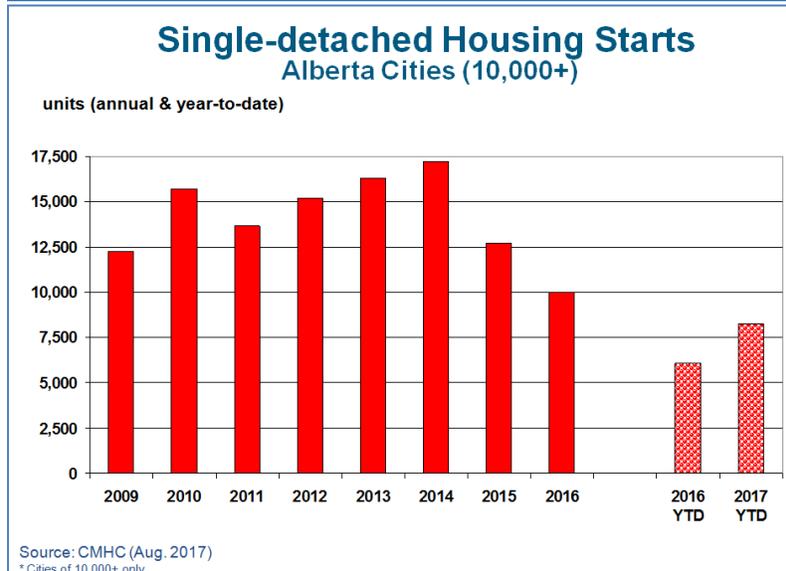
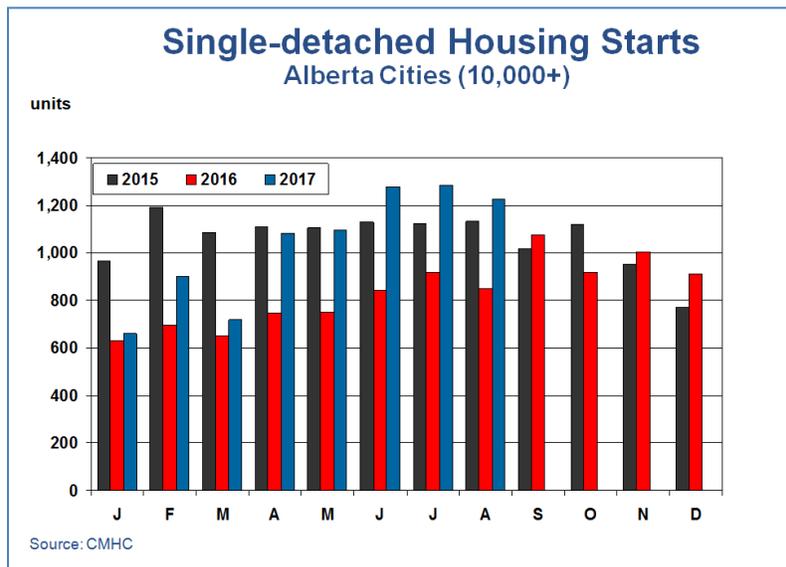


ALBERTA MARKET UPDATE

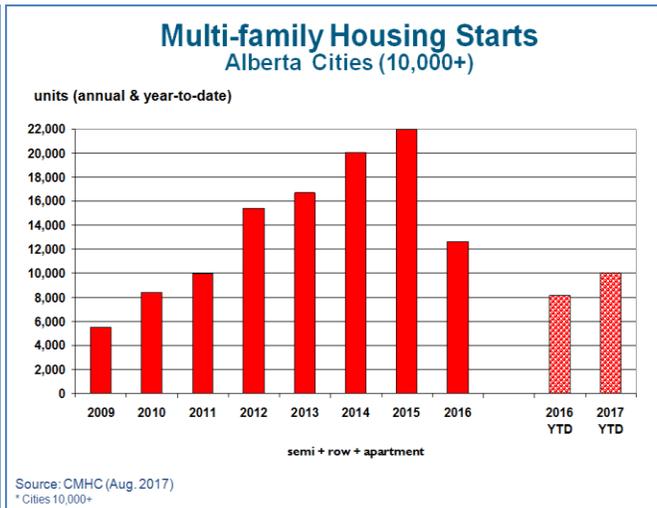
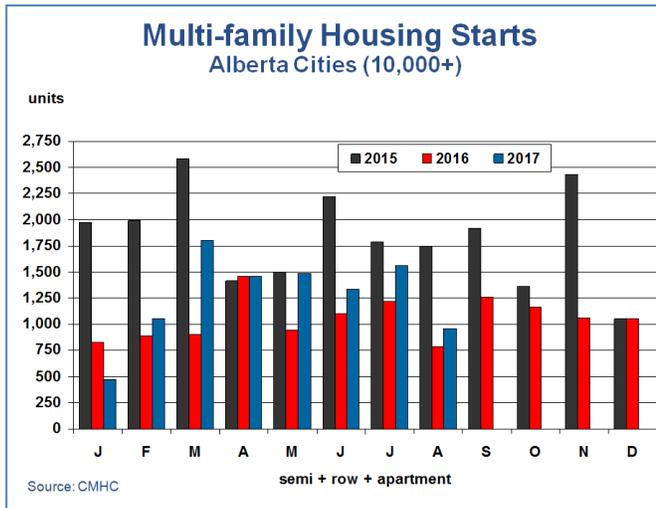
HOUSING STARTS

Total housing starts in Alberta’s cities of over 10,000 increased in August by 33.4% year-over-year to 2,187 units. On a seasonally adjusted basis, starts in urban areas decreased in August to an annualized rate of 24,535 units (SAAR) from a revised rate of 31,761 units in July. After eight months this year, total starts have increased by almost 29% from January to August 2016 to 18,328 units.

Single-detached: Single-detached starts in urban centres increased in August by 44.6% from a year prior to 1,228 units. So far this year, single-family starts have increased by 36% from the first eight months of 2016 to 8,275 units.

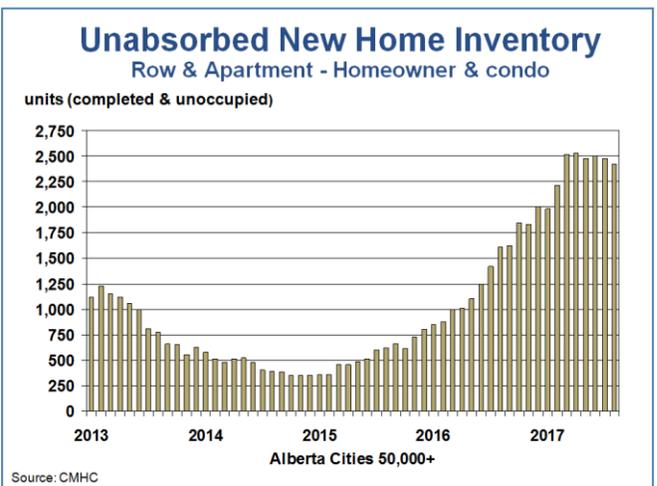
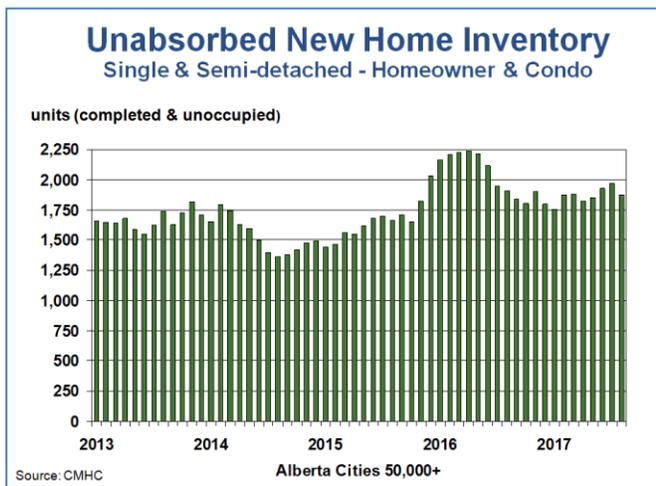


Multi-family (semi, row & apartment): Multiple unit starts in Alberta's cities increased in August by 21.4% from year-ago levels to 959 units. For the year-to-date, multi-family starts have increased by 23.5% from this time last year to 10,053 units.



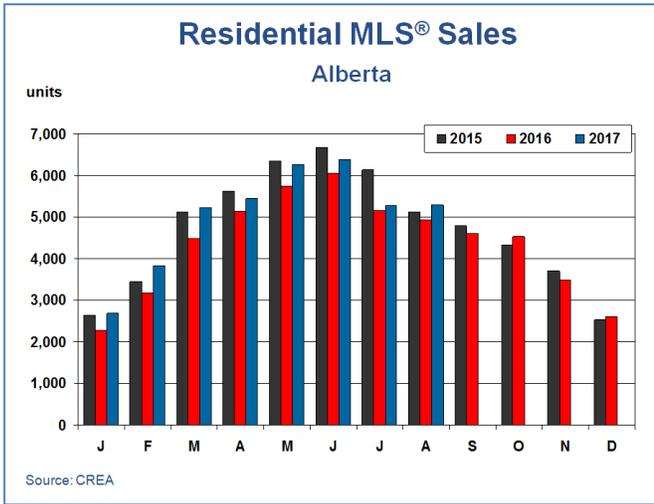
NEW HOME INVENTORY

CMHC recorded 1,875 completed and unoccupied single and semi-detached dwellings (including show homes) in Alberta's major cities in August, down from 1,971 units in the preceding month and 1,907 units in August 2016. Unabsorbed new townhomes and apartments stood at 2,421 units in August, down from 2,476 units in the previous month but up from 1,605 units a year prior. Total inventory, while down from July, was up by 22.3% year-over-year in August to 4,296 units.



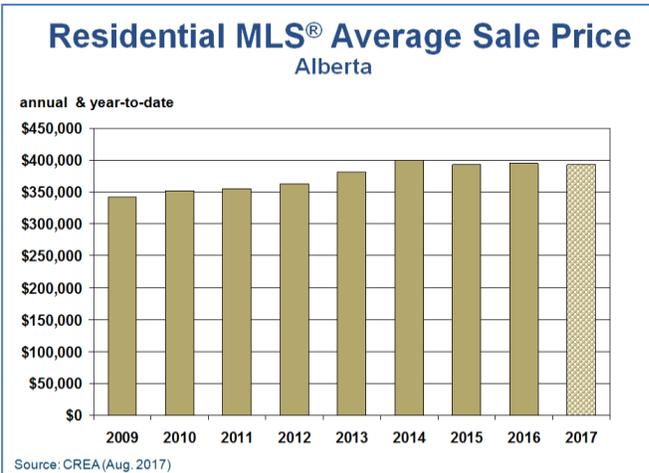
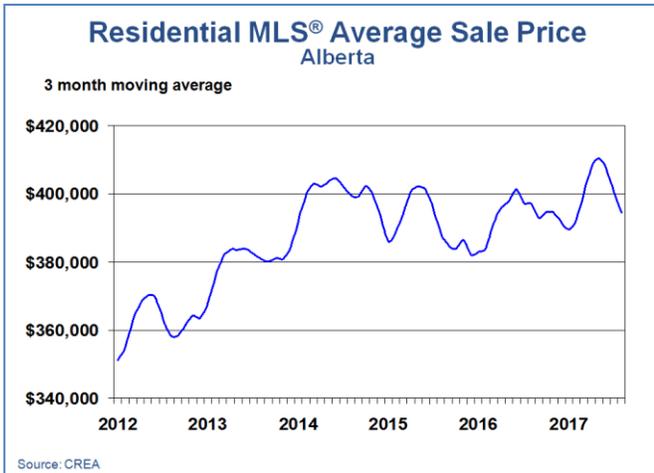
RESIDENTIAL (MLS) SALES

Residential sales reported by the Alberta Real Estate Association (AREA) increased in August by 7.3% from a year earlier to 5,289 units. AREA noted that August sales were in line with the ten-year average for the province. For the year-to-date, sales by realtors in Alberta were up by 9.5% from January to August 2016 to 40,455 units.



RESIDENTIAL SALE PRICES

The provincial average MLS residential sale price edged upward in August by 0.5% year-over-year to \$392,359. The national average price increased in August by 3.6% from year-ago levels to \$472,247. So far this year, the average sale price in Alberta has increased by 1.8% from the first eight months of 2016 to \$401,594.



MARKET SUMMARY	Current Month: August			YTD: August		
	2017	2016	% ch	2017	2016	% ch
Alberta Cities 10,000+						
Single-family starts	1,228	849	44.6%	8,275	6,082	36.1%
Multi-family starts	959	790	21.4%	10,053	8,138	23.5%
Total housing starts	2,187	1,639	33.4%	18,328	14,220	28.9%
AREA REBs (MLS)						
Residential sales	5,289	4,927	7.3%	40,455	36,935	9.5%
Residential avg. price	\$392,359	\$390,615	0.4%	\$401,594	\$394,490	1.8%
Source: CMHC/CREA						

Note to Readers

These market update reports are available monthly for the province of Alberta and its seven 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 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.

The survey of unsold new home inventory from CMHC 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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