



economic analysis *report*

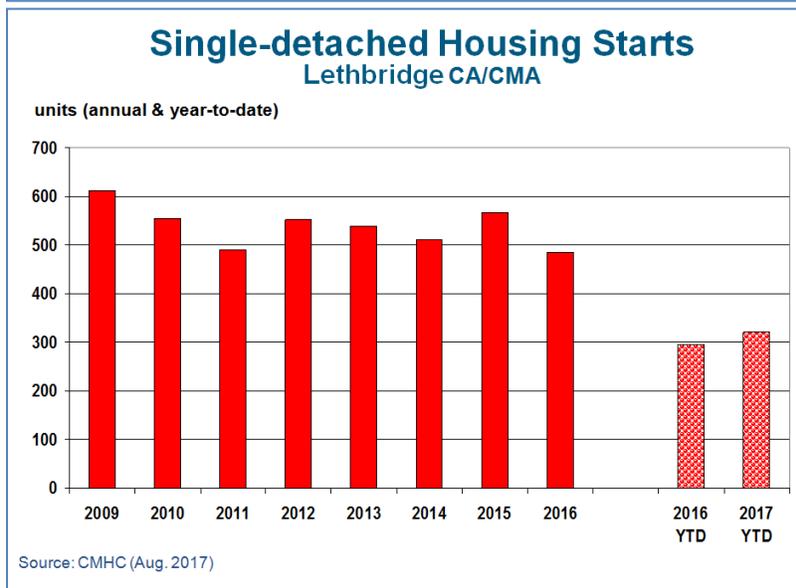
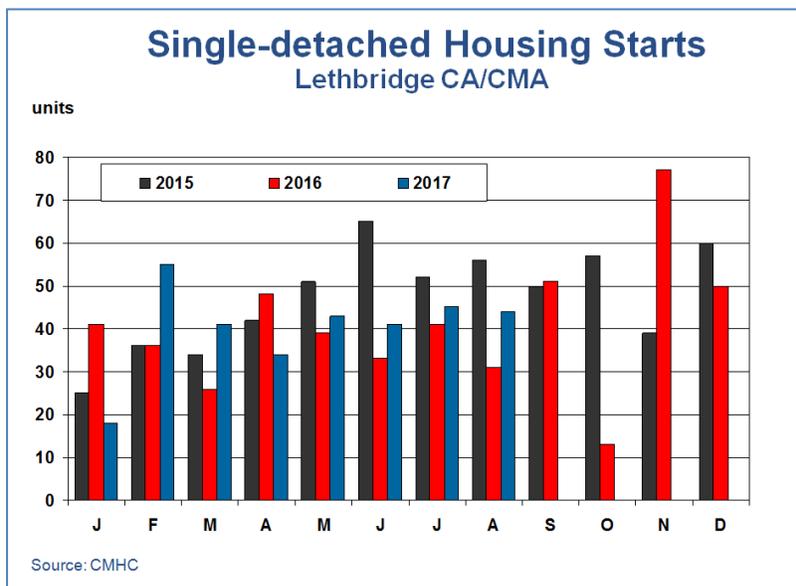
SEPTEMBER 2017

LETHBRIDGE MARKET UPDATE

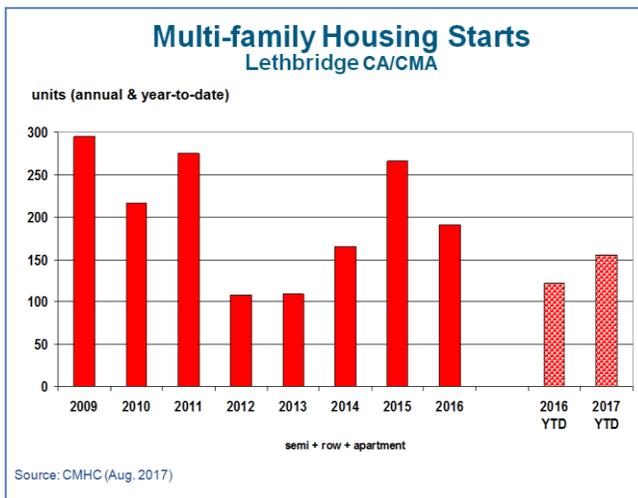
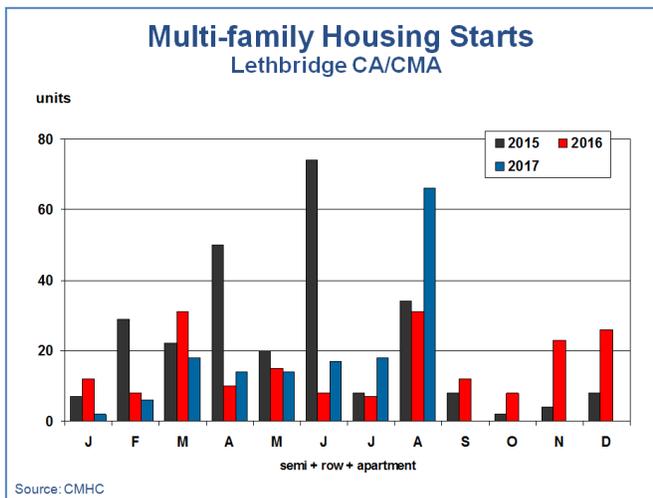
HOUSING STARTS

Total housing starts in the Lethbridge Census Metropolitan Area (CMA) increased in August by 77.4% year-over-year to 110 units. For the year-to-date, total housing starts in the Lethbridge region have increased by 14% from the first eight months of 2016 to 476 units.

Single-detached: Single-detached starts in the Lethbridge area increased in August by 42% from a year earlier to 44 units. So far this year, single-family starts have increased 8.8% from January to August 2016 to 321 units.

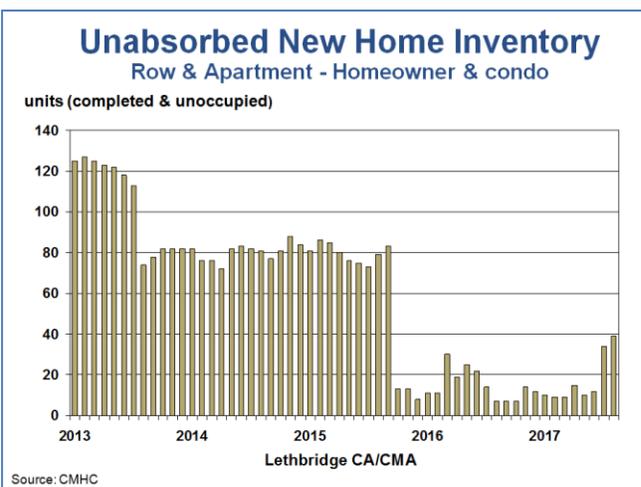
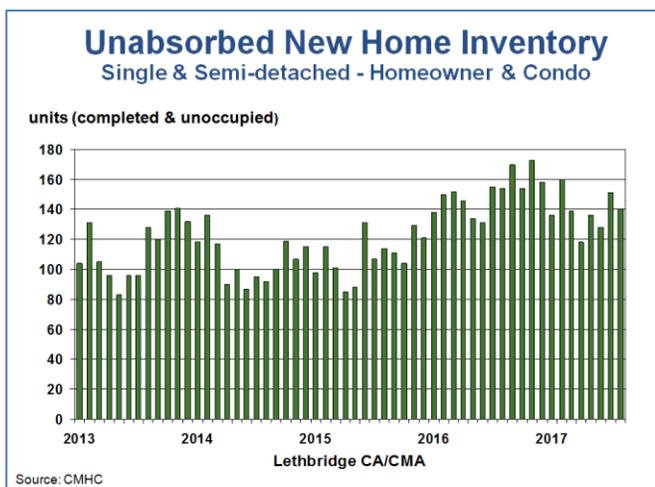


Multi-family (semi, row & apartment): Multi-family starts in Lethbridge CMA increased more than two-fold in August from year-ago levels to 66 units. The August tally included 12 row units and 54 apartments. After eight months this year, multiple dwelling starts have increased by 27% from the same time in 2016 to 155 units.



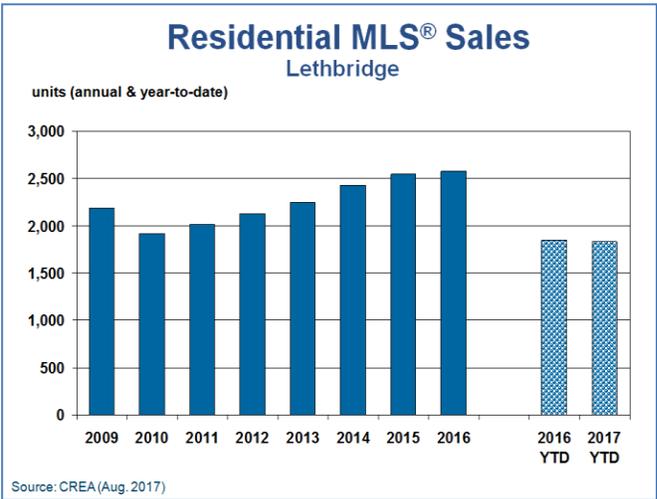
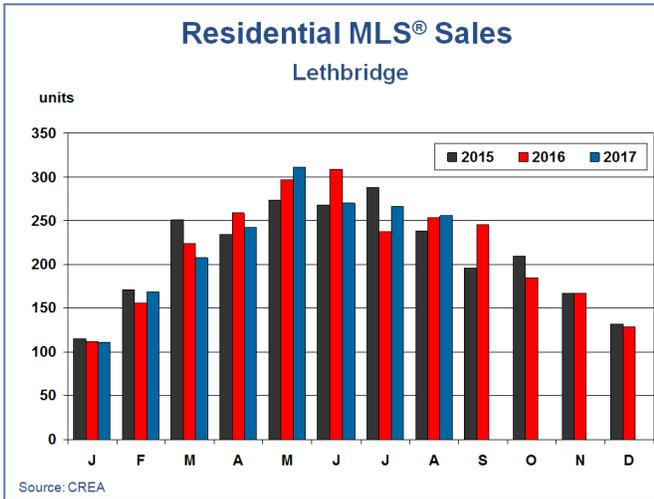
NEW HOME INVENTORY

CMHC recorded 140 completed and unoccupied single and semi-detached dwellings (including show homes) in August, down from 151 units in the previous month and 154 units in August 2016. Unabsorbed new townhomes and apartments amounted to 39 units in August, up from 34 in the preceding month and seven units a year prior.



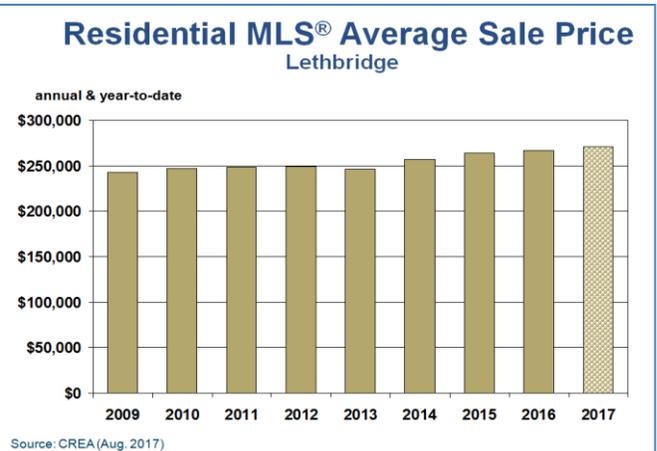
RESIDENTIAL (MLS) SALES

Residential MLS sales in the Lethbridge area edged upward in August by almost 1% year-over-year to 256 units. So far this year, home sales by realtors have dipped by 0.8% from the same time in 2016 to 1,833 units.



RESIDENTIAL SALE PRICES

The average residential sale (MLS) price in the Lethbridge area increased in August by 6.6% from the same month last year to \$279,461. Compared with August 2016, a smaller proportion of sales were reported at prices under \$200,000. For the year-to-date, the average sale price has increased by 1.8% from January to August 2016 to \$270,843.



MARKET SUMMARY	Current Month: August			YTD: August		
	2017	2016	% ch	2017	2016	% ch
Lethbridge CMA						
Single-family starts	44	31	41.9%	321	295	8.8%
Multi-family starts	66	31	112.9%	155	122	27.0%
Total housing starts	110	62	77.4%	476	417	14.1%
Lethbridge REB (MLS)						
Residential sales	256	254	0.8%	1,833	1,847	-0.8%
Residential avg. price	\$279,461	\$262,209	6.6%	\$270,843	\$266,049	1.8%
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 CA (Census Agglomeration). 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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