

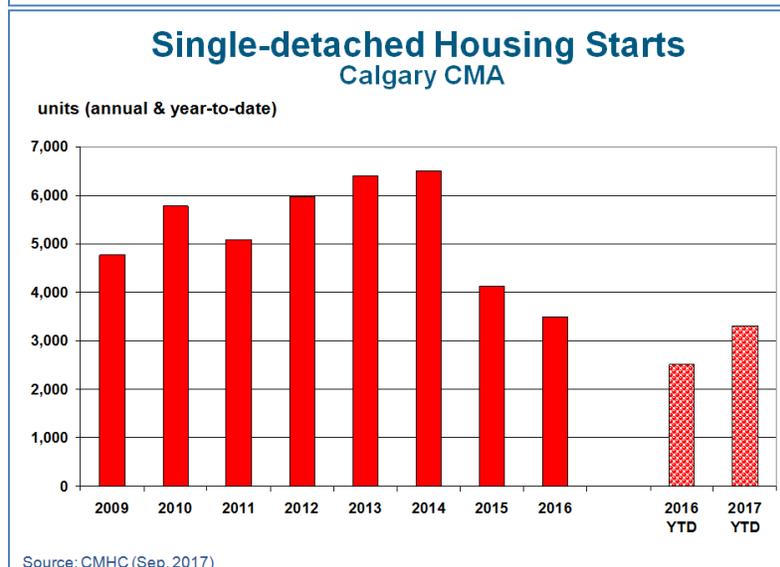
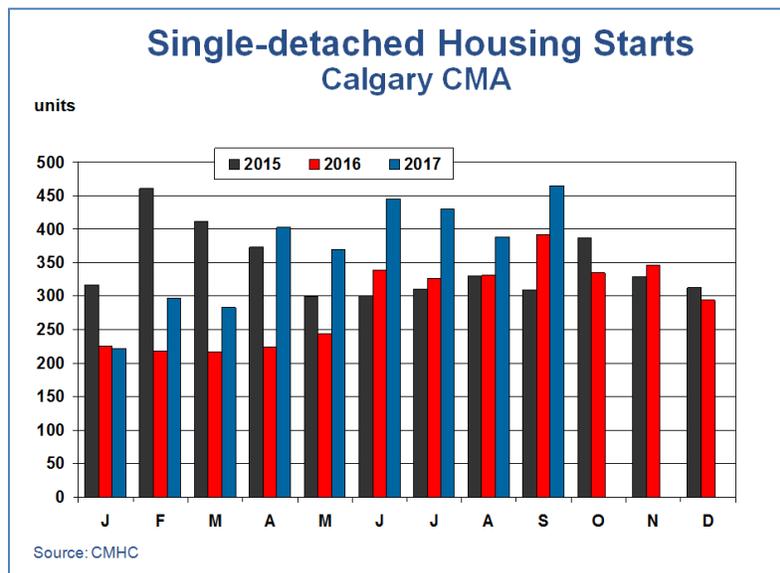


CALGARY MARKET UPDATE

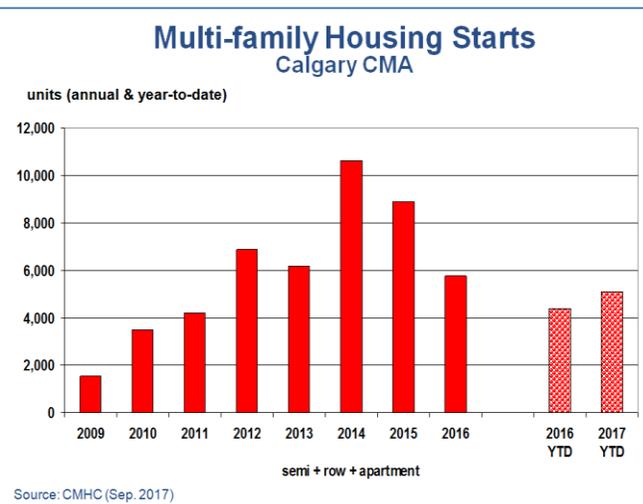
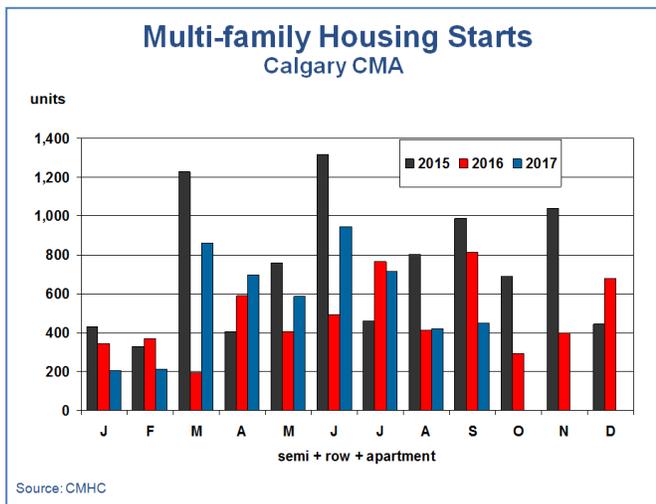
HOUSING STARTS

Total housing starts in the Calgary Census Metropolitan Area (CMA) decreased in September by 24% year-over-year to 914 units. So far this year, housing starts in Calgary area have increased by 21.7% from the first nine months of 2016 to 8,394 units.

Single-detached: Single-detached starts in Metro Calgary increased in September by 19% from a year prior to 465 units. This represented the best month for single-family home builders since November 2014. For the year-to-date, single-family starts in the Calgary region have increased by 31.2% from January to September 2016 to 3,299 units.

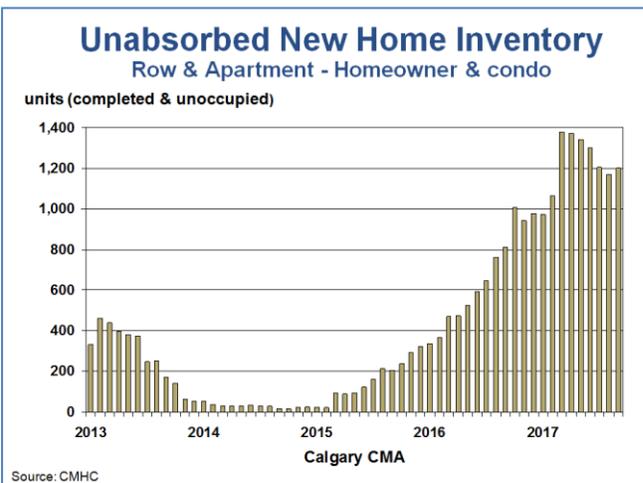
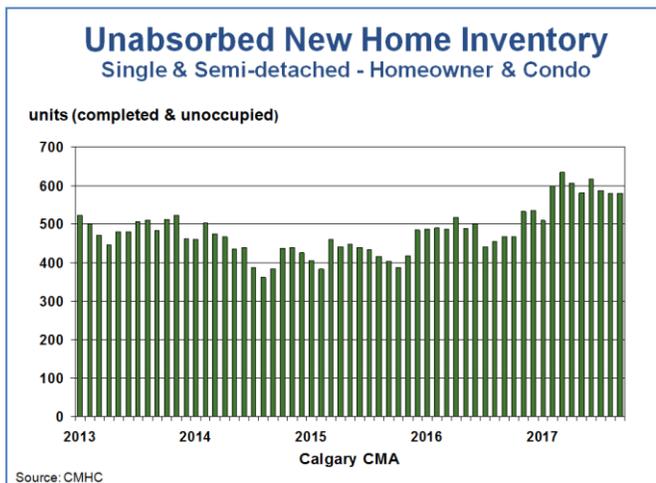


Multi-family (semi, row & apartment): Multi-family starts in Greater Calgary decreased in September by 44.8% from year-ago levels to 449 units. Stronger semi-detached activity was offset by lower townhouse and apartment starts. After three quarters in 2017, multiple dwelling starts have increased 16.2% from this time last year to 5,095 units.



NEW HOME INVENTORY

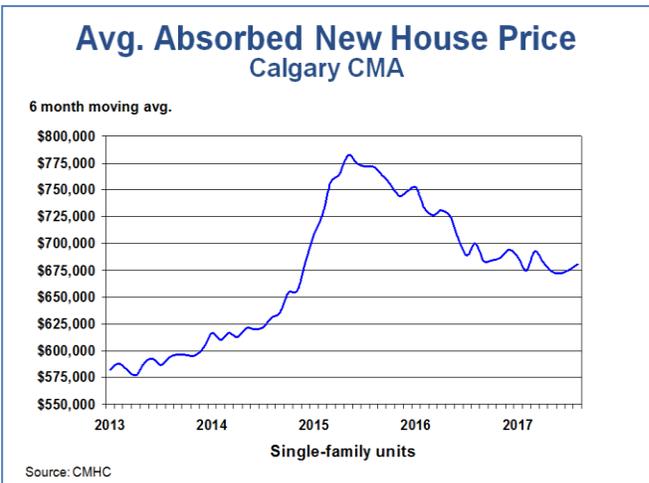
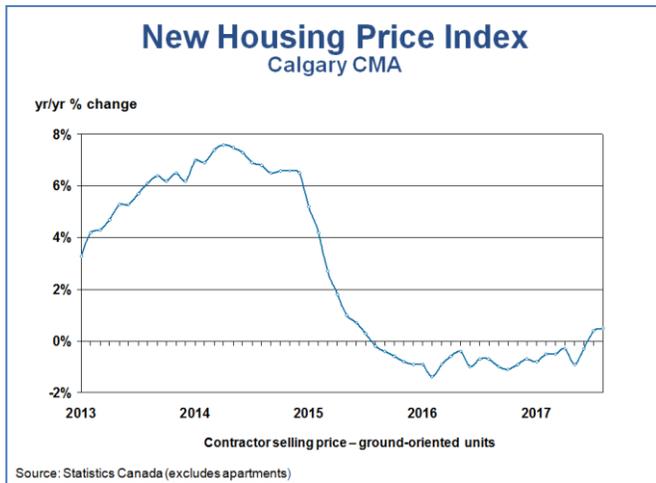
There were 580 completed and unoccupied single and semi-detached dwellings (including show homes) reported by CMHC in the Calgary region in September, up marginally from 579 in August and 466 units a year earlier. Unabsorbed new townhomes and apartments stood at 1,202 units in September, up from 1,169 units in the preceding month and 785 units in September 2016.



NEW HOUSE PRICES

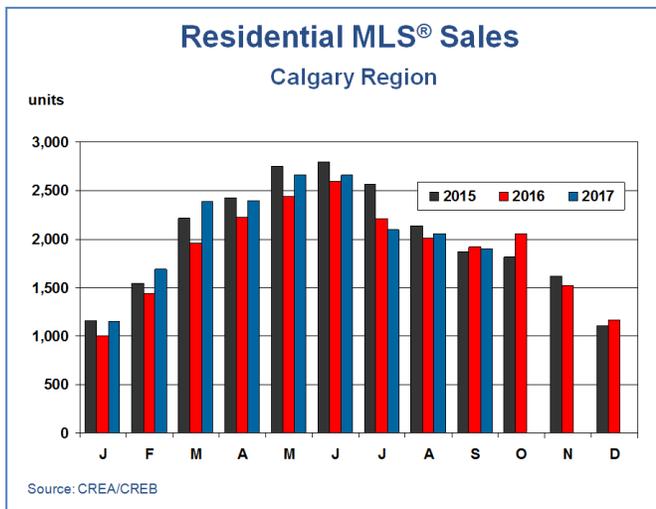
Statistics Canada’s new housing price index (NHPI) for Calgary CMA increased in August by 0.5% year-over-year. For the year ending in August, the index of contractor selling prices for ground-oriented units was down on average by 0.3% from this time in 2016.

The average absorbed new single-detached unit price for the Calgary CMA increased in August by 5.6% from a year earlier to \$681,500. The proportion of sales in August priced over \$750,000 was up from 2016. After eight months this year, the average single-family house price reported by CMHC was down 5.1% from January to August 2016 to \$671,803.



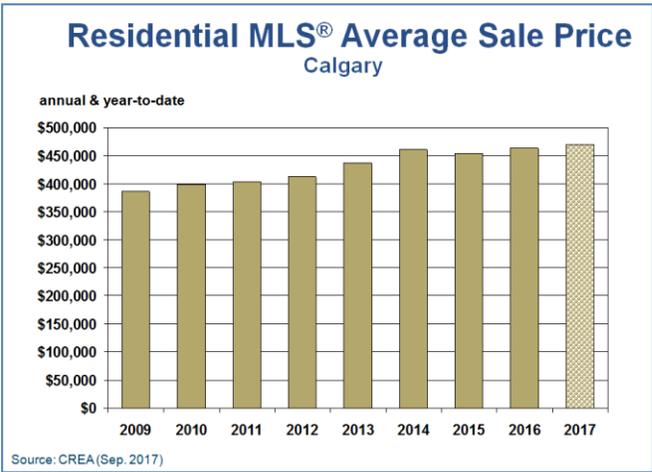
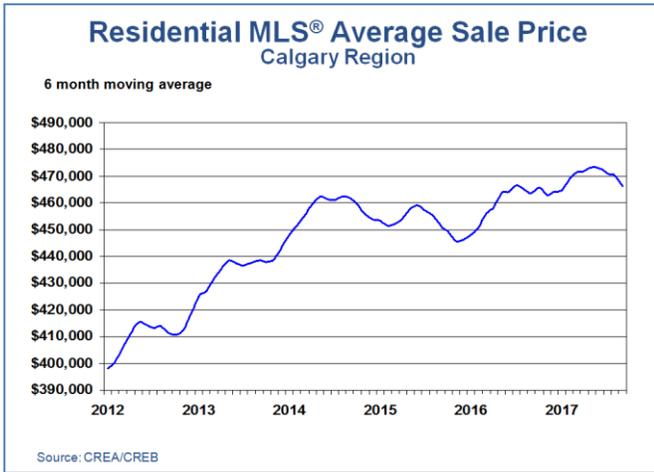
RESIDENTIAL (MLS) SALES

Residential sales in the Calgary MLS region edged lower in September by 0.9% year-over-year to 1,899 units. As seen below, the pace of sales activity during the third quarter was slower than the first half of the year. So far this year, MLS home sales have nonetheless increased by 6.8% from the first nine months of 2016 to 18,982 units.



RESIDENTIAL (MLS) SALE PRICES

The average residential MLS sale price in the Calgary area decreased in September by 1.5% from year-ago levels to \$462,700. CREB noted that a rise in inventories is preventing further price recovery. For the year-to-date, the average sale price for homes sold by realtors has increased 1.6% from January to September 2016 to \$470,444.



MARKET SUMMARY	Current Month: September			YTD: September		
	2017	2016	% ch	2017	2016	% ch
Calgary CMA						
Single-family starts	465	391	18.9%	3,299	2,515	31.2%
Multi-family starts	449	814	-44.8%	5,095	4,383	16.2%
Total housing starts	914	1,205	-24.1%	8,394	6,898	21.7%
Calgary REB (MLS)						
Residential sales	1,899	1,917	-0.9%	18,982	17,773	6.8%
Residential avg. price	\$462,700	\$469,818	-1.5%	\$470,444	\$462,917	1.6%
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 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.

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