



**economic analysis** *report*

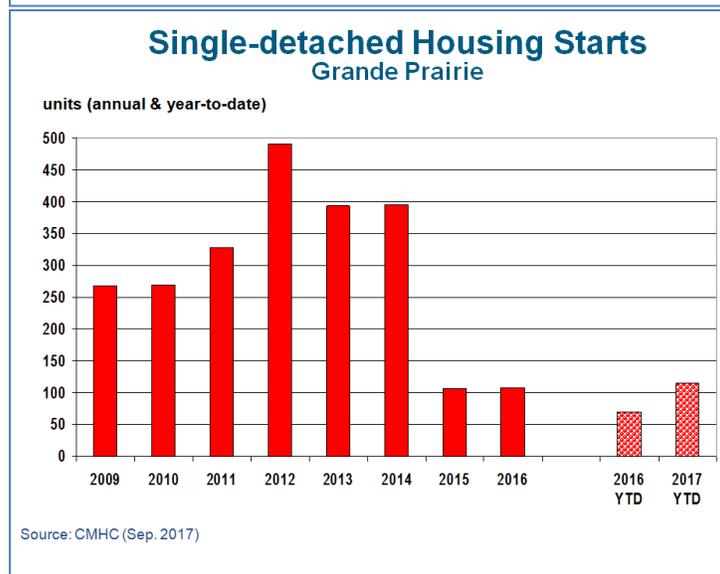
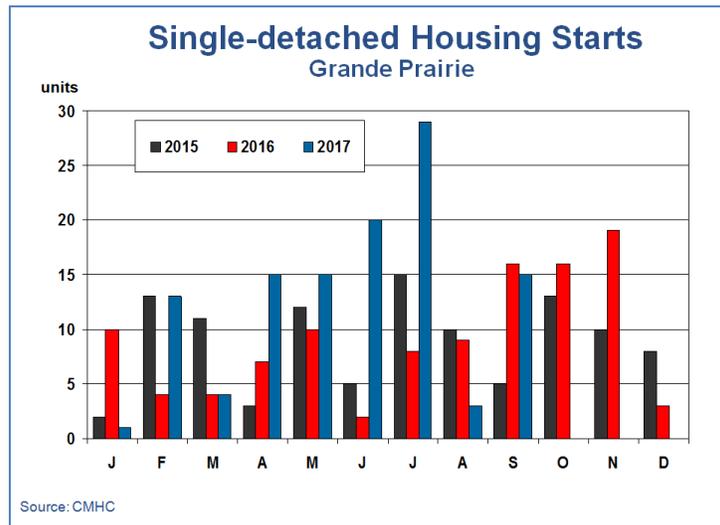
**OCTOBER 2017**

**GRANDE PRAIRIE MARKET UPDATE**

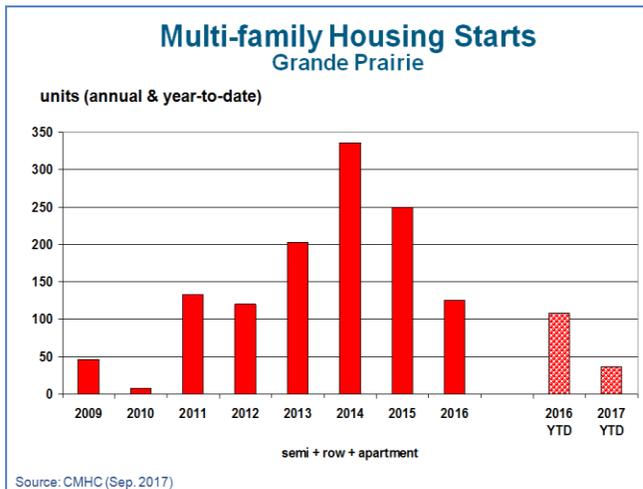
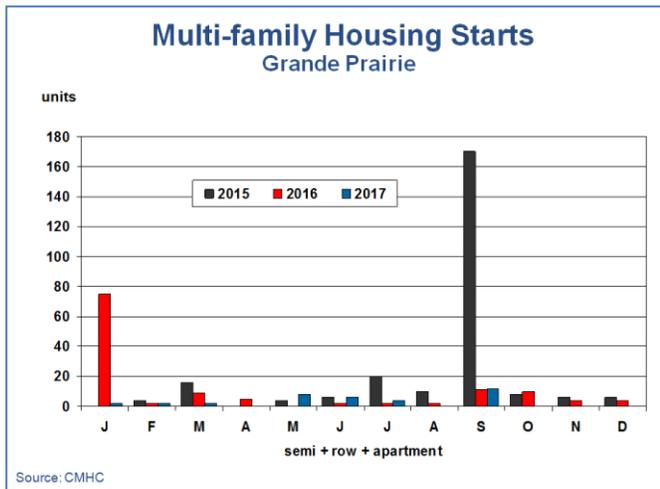
**HOUSING STARTS**

Total housing starts in the Grande Prairie CA (Census Agglomeration) amounted to 27 units in September, unchanged from a year earlier. So far this year, housing starts have declined by 15.2% from January to September 2016 to 151 units. In the adjacent county of Grande Prairie, total housing starts in the third quarter edged downward by 1.7% from levels tallied during July to September 2016 to 58 units.

Single-detached: Single-detached starts in the Grande Prairie CA decreased in September by 6.3% year-over-year to 15 units. For the year-to-date, single-family starts have increased by 64.3% from the first nine months of 2016 to 115 units.

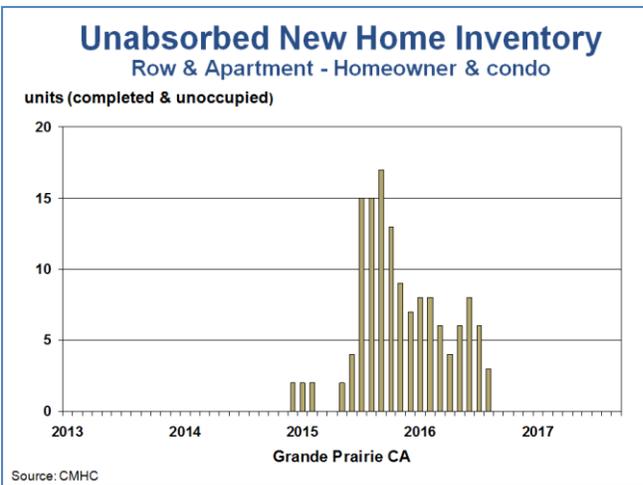
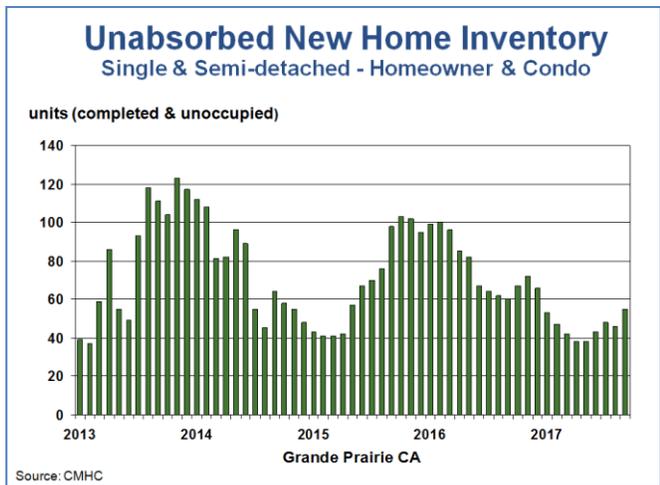


**Multi-family (semi, row & apartment):** Multi-family starts in Grande Prairie CA increased in September by 9% from year-ago levels to 12 semi-detached units. After three quarters in 2017, multiple unit starts have declined by 66.7% from the same time last year to 36 units.



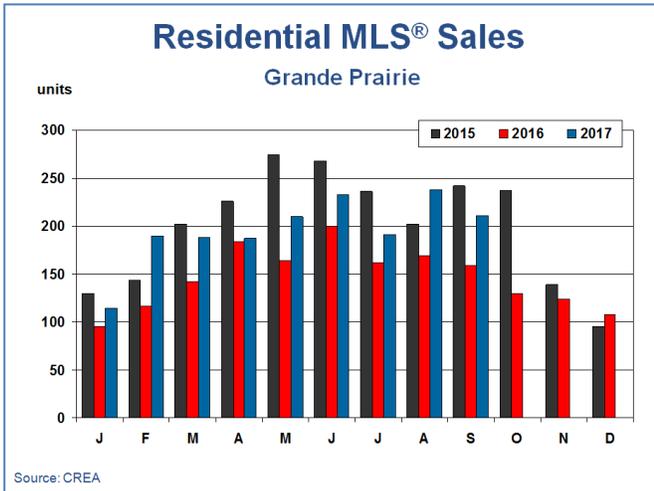
**NEW HOME INVENTORY**

CMHC recorded 55 completed and unoccupied single and semi-detached dwellings (including show homes) in the Grande Prairie area in September, up from 46 in the preceding month but down from 60 units a year ago. There were no unabsorbed new townhomes and apartments recorded in September, unchanged since August of last year.



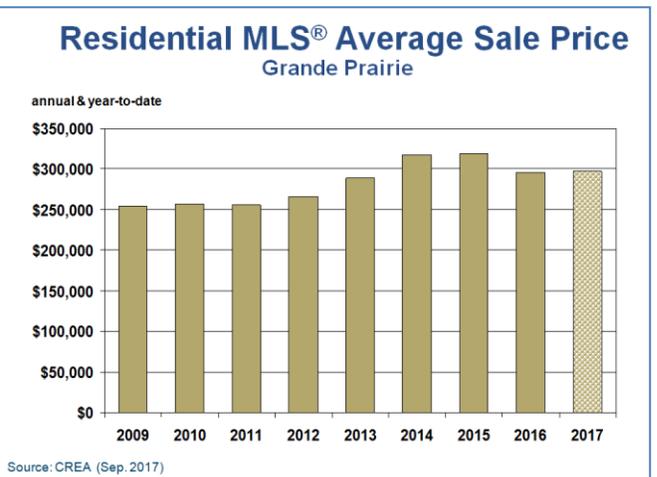
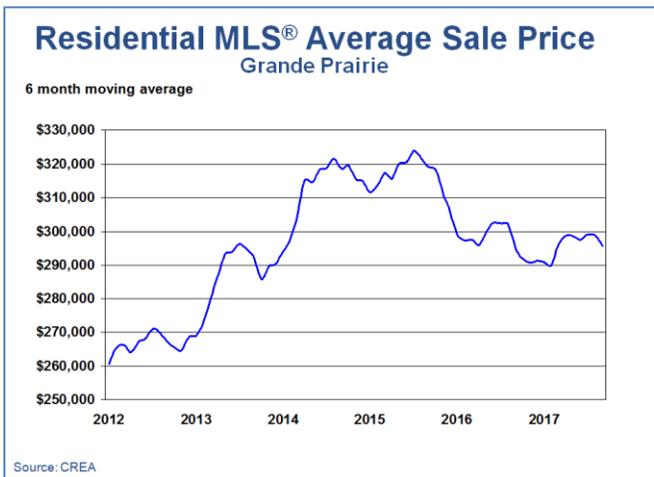
**RESIDENTIAL (MLS) SALES**

Following a strong uptick in August, residential sales in the Grande Prairie MLS region increased in September by 32.7% from a year prior to 211 units. So far this year, MLS home sales have increased by 26.7% from January to September 2016 to 1,761 units.



## RESIDENTIAL SALE PRICES

The average residential sale price in the Grande Prairie MLS area increased in September by 3% year-over-year to \$292,349. For the year-to-date, the average sale price for homes sold by realtors was largely unchanged from the first nine months of 2016 at \$297,139.



MARKET SUMMARY	Current Month: September			YTD: September		
	2017	2016	% ch	2017	2016	% ch
<b>Grande Prairie CA</b>						
Single-family starts	15	16	-6.3%	115	70	64.3%
Multi-family starts	12	11	9.1%	36	108	-66.7%
Total housing starts	27	27	0.0%	151	178	-15.2%
<b>Grande Prairie REB (MLS)</b>						
Residential sales	211	159	32.7%	1,761	1,390	26.7%
Residential avg. price	\$292,349	\$283,816	3.0%	\$297,139	\$297,445	-0.1%
Source: CMHC/CREA						

	3rd Quarter			YTD: September		
	2017	2016	% ch	2017	2016	% ch
<b>Grande Prairie County</b>						
Single-family starts	56	49	14.3%	136	94	44.7%
Multi-family starts	2	10	-80.0%	14	94	-85.1%
Total housing starts	58	59	-1.7%	150	188	-20.2%

### 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.

The Grande Prairie CA's geographic boundaries are the same as the City of Grande Prairie. As such, new housing activity in the adjacent County of Grande Prairie is not included in the monthly count of new home starts and inventory. The county's housing starts are published quarterly by CMHC and we report these numbers in the January, April, July, and October editions of the Market Update report.

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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