

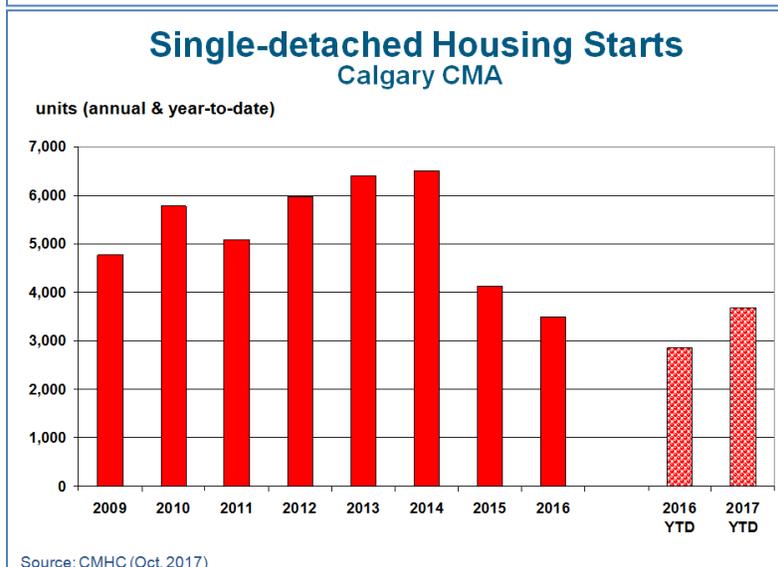
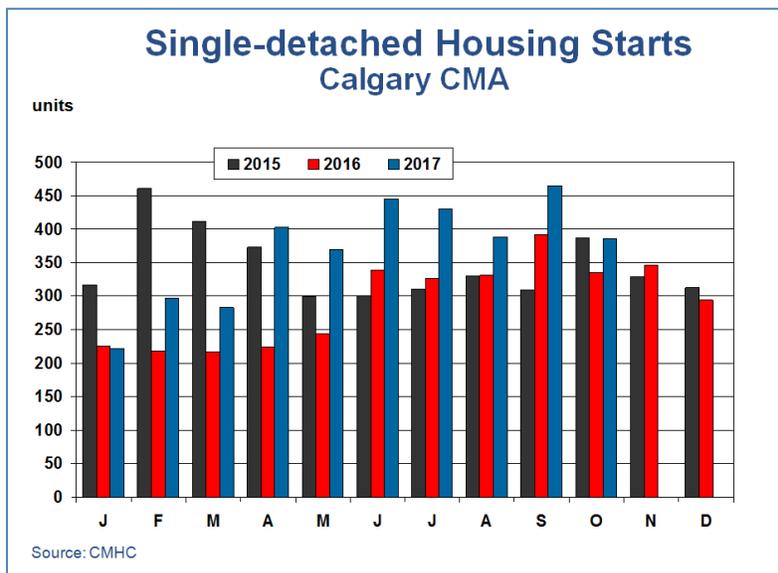


CALGARY MARKET UPDATE

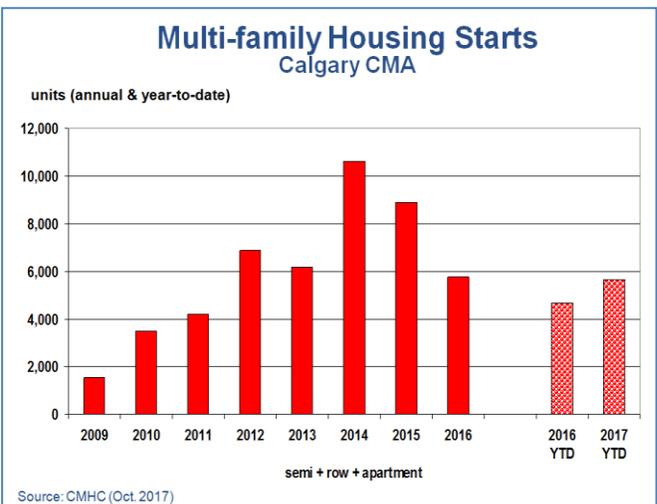
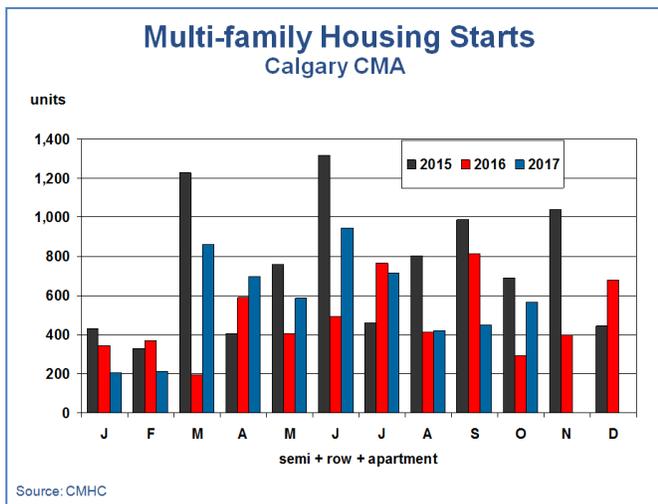
HOUSING STARTS

Total housing starts in the Calgary Census Metropolitan Area (CMA) increased in October by 52% from a year earlier to 953 units. After 10 months in 2017, housing starts in the Calgary area have increased by 24.2% from January to October 2016 to 9,347 units.

Single-detached: Single-detached starts in Greater Calgary increased in October by 15.3% year-over-year to 385 units. So far this year, single-family starts in the Calgary area have increased by 29.3% from the first 10 months of 2016 to 3,684 units. With two months remaining in 2017, builders have already surpassed last year's total of 3,489 single-detached starts.

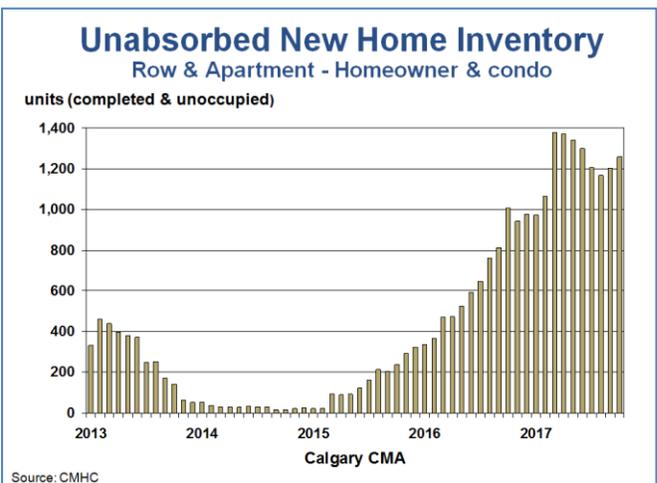
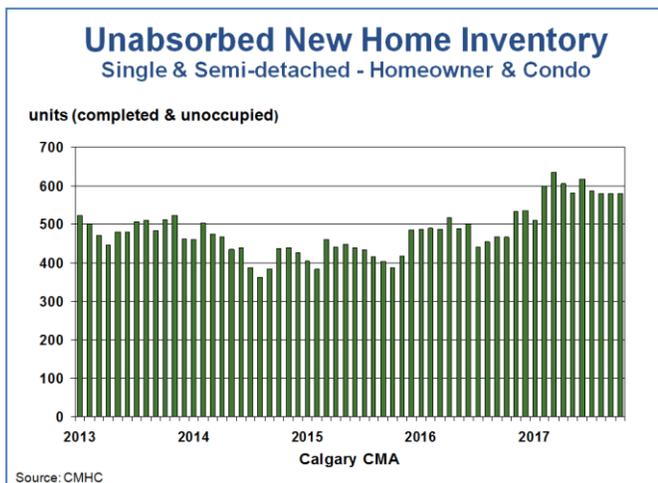


Multi-family (semi, row & apartment): Bolstered by an uptick in new apartments, multi-family starts in Metro Calgary surged in October by almost 94% from a year prior to 568 units. For the year-to-date, multiple dwelling starts have increased 21% from the same time in 2016 to 5,663 units. After 10 months, activity levels this year are just 93 units short of all multiple dwelling starts during 2016.



NEW HOME INVENTORY

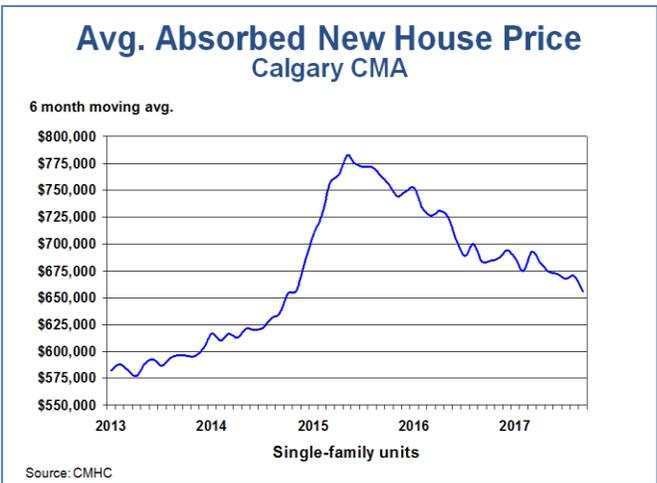
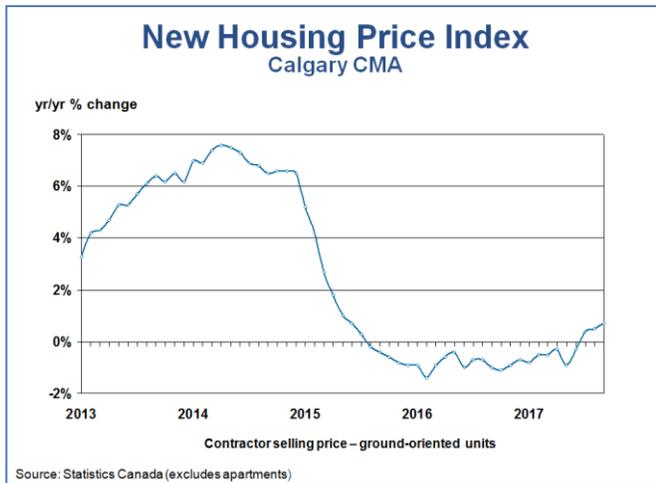
CMHC reported 580 completed and unoccupied single and semi-detached dwellings (including show homes) in the Calgary region in October, unchanged from September but up from 466 units recorded a year ago. Unabsorbed new townhomes and apartments amounted to 1,259 units in October, up from 1,202 units in the previous month and 810 units in October 2016.



NEW HOUSE PRICES

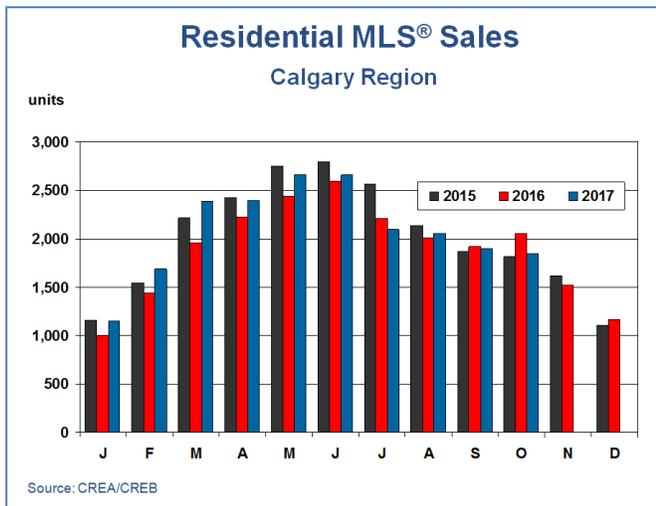
Statistics Canada's new housing price index (NHPI) for Calgary CMA increased in September by 0.7% from a year earlier. After three quarters in 2017, the index of contractor selling prices for ground-oriented units was down on average by 0.2% from January to September 2016.

The average absorbed new single-detached unit price reported by CMHC for the Calgary CMA decreased in September by 10.3% year-over-year to \$630,398. Compared with last year, a smaller proportion of sales in September were priced over \$750,000. For the year ending in September, the average single-family house price was down almost 6% to \$665,820.



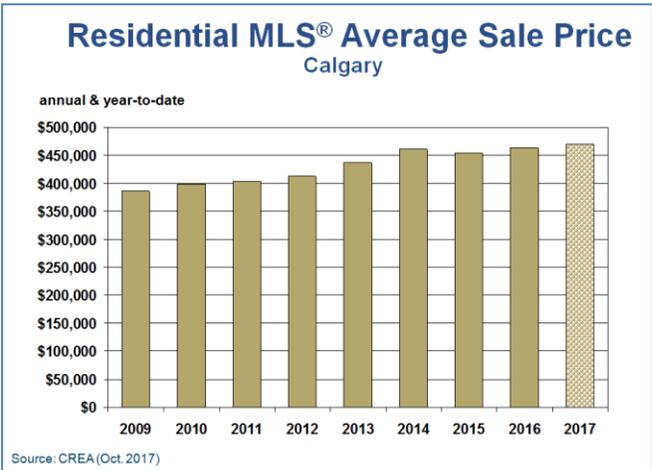
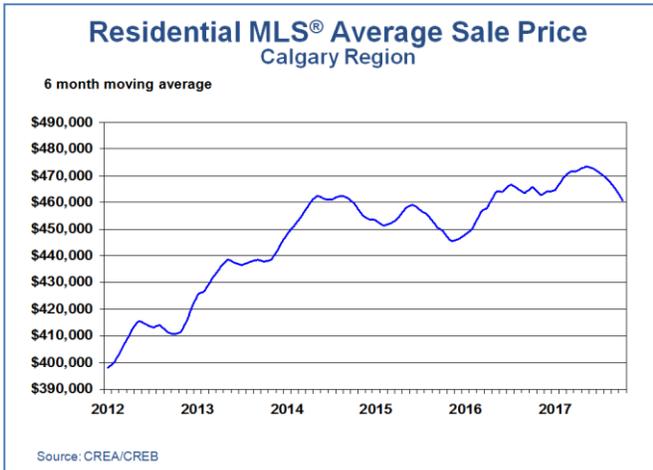
RESIDENTIAL (MLS) SALES

Residential sales in the Calgary MLS region decreased in October by 10.3% from a year ago to 1,845 units. As seen below, demand relative to 2016 has slowed in the second half of this year. For the year-to-date, home sales by realtors have increased by 5% from January to October 2016 to 20,827 units.



RESIDENTIAL (MLS) SALE PRICES

The average residential MLS sale price in the Calgary area increased in October by 2.4% year-over-year to \$460,941. So far this year, the average sale price for homes sold on the MLS has increased by 1.7% from the first 10 months of 2016 to \$469,602. CREB noted that a rise in inventories is preventing further price recovery this fall.



MARKET SUMMARY	Current Month: October			YTD: October		
	2017	2016	% ch	2017	2016	% ch
Calgary CMA						
Single-family starts	385	334	15.3%	3,684	2,849	29.3%
Multi-family starts	568	293	93.9%	5,663	4,676	21.1%
Total housing starts	953	627	52.0%	9,347	7,525	24.2%
Calgary REB (MLS)						
Residential sales	1,845	2,057	-10.3%	20,827	19,830	5.0%
Residential avg. price	\$460,941	\$450,279	2.4%	\$469,602	\$461,606	1.7%
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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