



**economic analysis** *report*

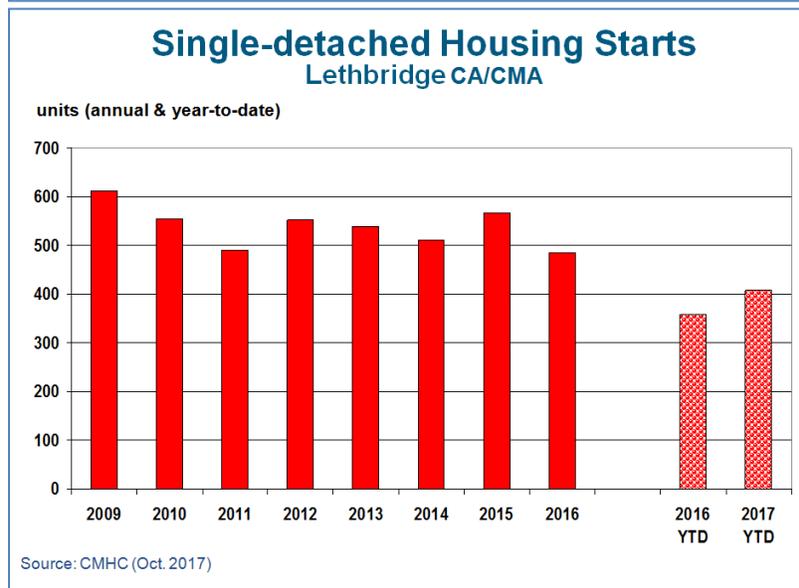
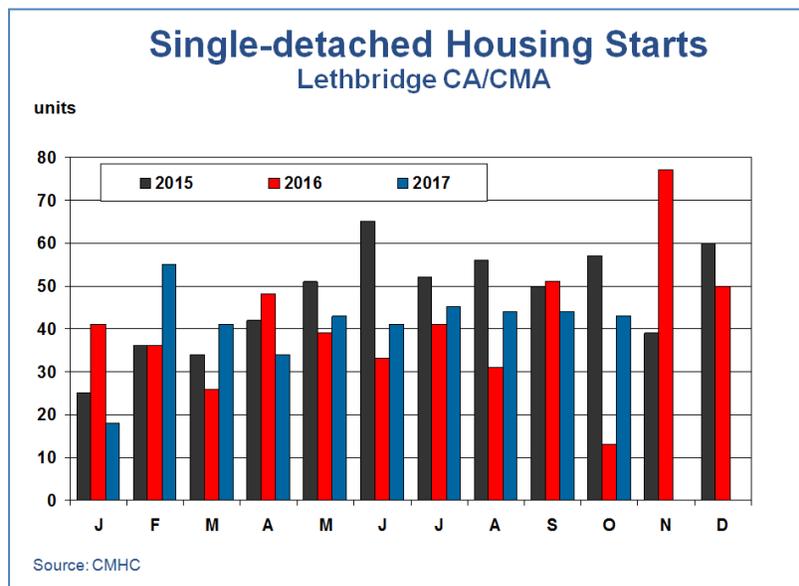
**NOVEMBER 2017**

**LETHBRIDGE MARKET UPDATE**

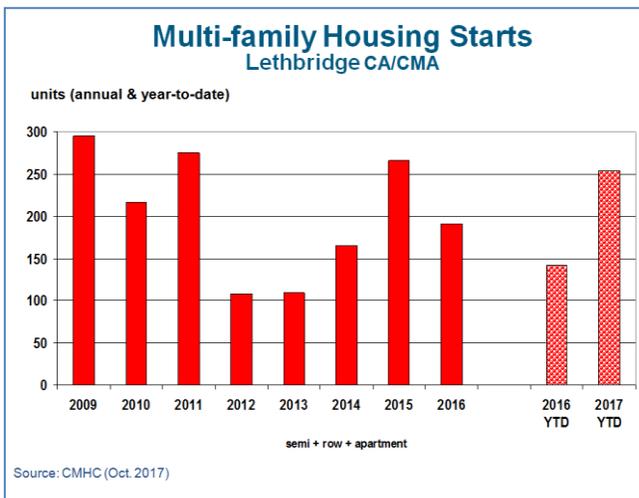
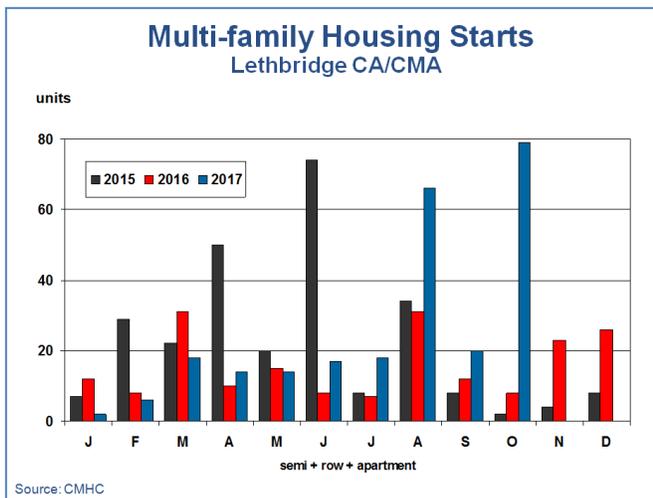
**HOUSING STARTS**

Total housing starts in the Lethbridge Census Metropolitan Area (CMA) increased in October over five-fold from a year earlier to 122 units. For the year-to-date, total housing starts in the Lethbridge region have increased by 32% from the first 10 months of 2016 to 662 units.

Single-detached: Single-detached starts in the Lethbridge area increased in October by more than three-fold from year-ago levels to 43 units. So far this year, single-family starts have increased 13.6% from January to October 2016 to 408 units.

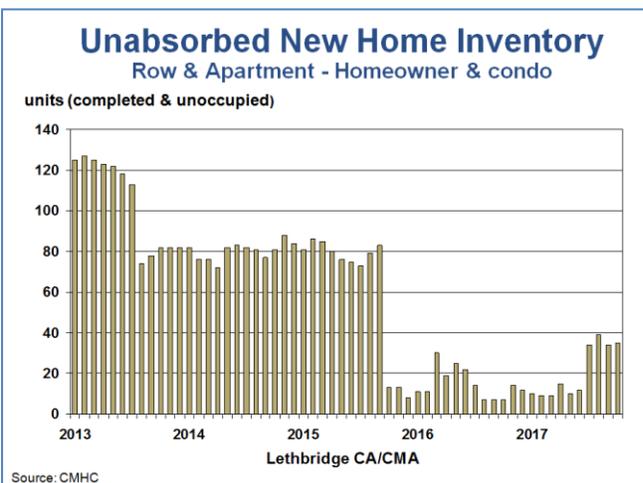
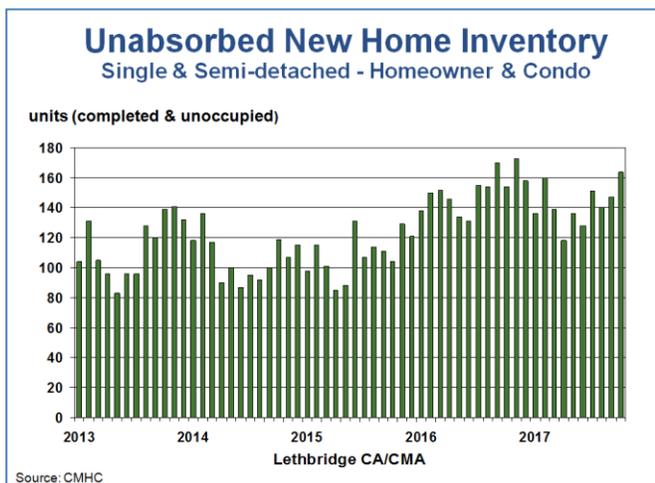


**Multi-family** (semi, row & apartment): Multi-family starts in Lethbridge CMA reached 79 units in October compared with eight units during the same month in 2016. The October tally included six semis, 14 townhomes and 59 apartment units. After 10 months in 2017, multiple unit starts have increased by almost 79% from this time last year to 254 units.



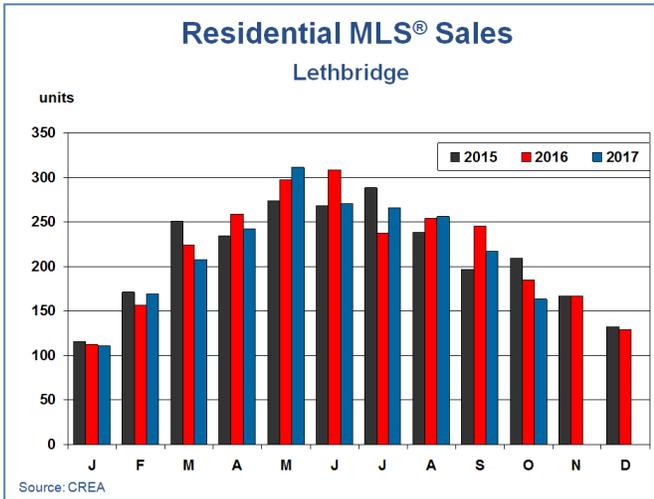
### NEW HOME INVENTORY

There were 164 completed and unoccupied single and semi-detached dwellings (including show homes) recorded in the Lethbridge area by CMHC in October, up from 147 units in the previous month and 154 units in October 2016. Unabsorbed new townhomes and apartments amounted to 35 units in October, up slightly from 34 units in the preceding month and seven a year prior.



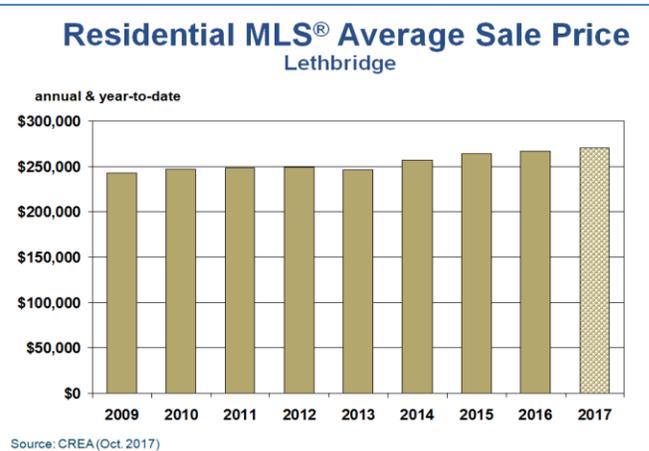
### RESIDENTIAL (MLS) SALES

Residential sales in the Lethbridge MLS area decreased in October by almost 12% year-over-year to 163 units. So far this year, home sales by realtors have declined by 2.8% from the first 10 months of 2016 to 2,213 units.



## RESIDENTIAL SALE PRICES

The average residential sale (MLS) price in the Lethbridge area decreased in October by 4.4% from a year earlier to \$263,443. The LDAR reported a smaller proportion of sales priced over \$300,000 compared with October 2016. For the year-to-date, the average MLS sale price has edged upward by 0.8% from January to October 2016 to \$270,327.



MARKET SUMMARY	Current Month: October			YTD: October		
	2017	2016	% ch	2017	2016	% ch
<b>Lethbridge CMA</b>						
Single-family starts	43	13	230.8%	408	359	13.6%
Multi-family starts	79	8	##	254	142	78.9%
Total housing starts	122	21	481.0%	662	501	32.1%
<b>Lethbridge REB (MLS)</b>						
Residential sales	163	185	-11.9%	2,213	2,277	-2.8%
Residential avg. price	\$263,443	\$275,685	-4.4%	\$270,327	\$268,233	0.8%
Source: CMHC/CREA	## indicates increase of >500%					

**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 CMA (Census Metropolitan Area). 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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