

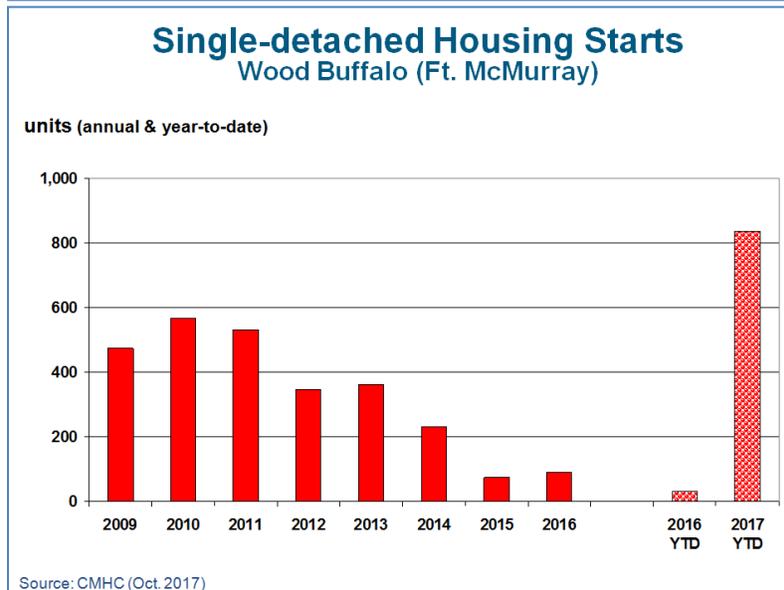
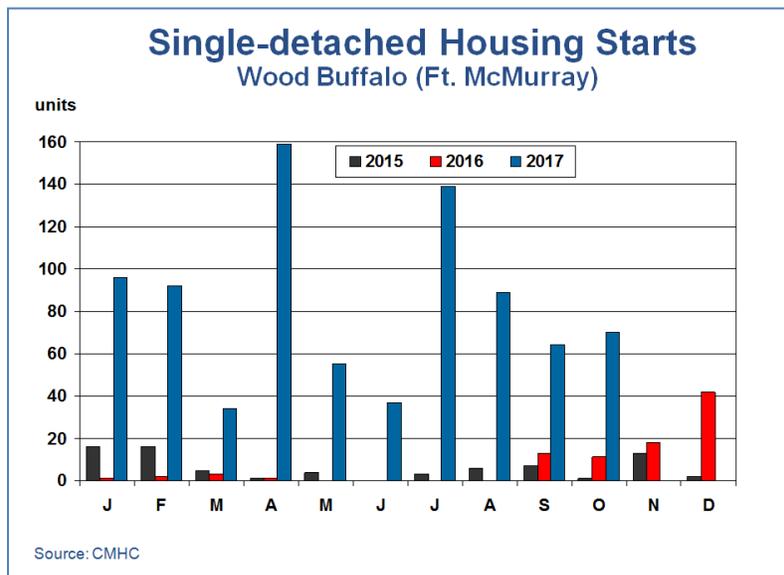


WOOD BUFFALO MARKET UPDATE

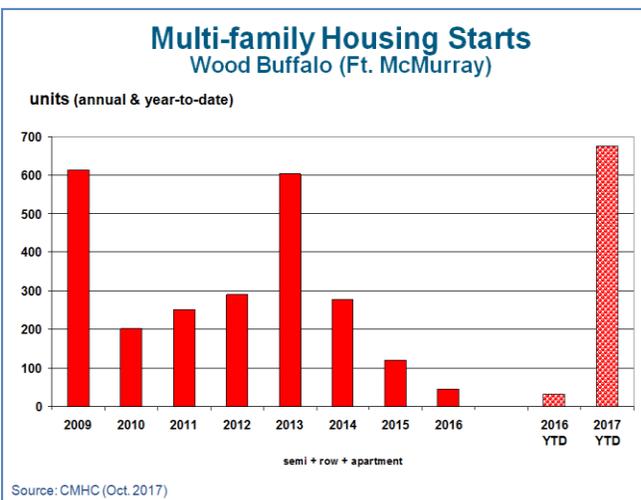
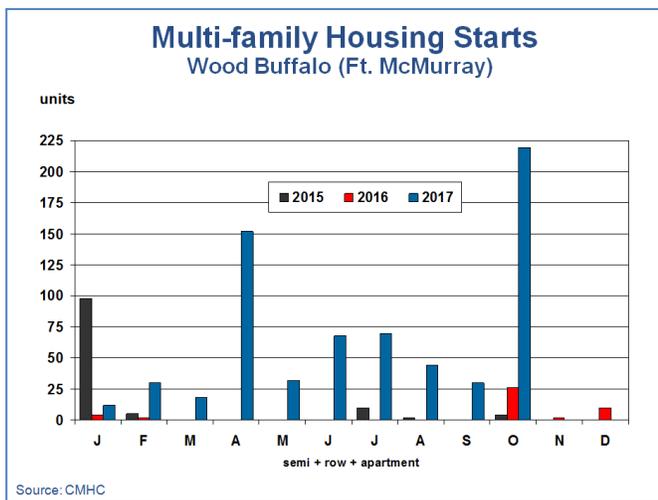
HOUSING STARTS

Total housing starts in the Wood Buffalo Census Agglomeration (CA) reached 289 units in October, compared with 37 units started a year ago. For the year-to-date, 1,510 total housing starts in the Wood Buffalo region have been tallied in contrast to 63 units started in the first 10 months of 2016.

Single-detached: CMHC reported 70 single-detached starts in the Wood Buffalo area in October, compared with 11 units a year prior. So far in 2017, builders have started work on 835 single-family homes (on new foundations) versus 31 units started during January to October 2016.

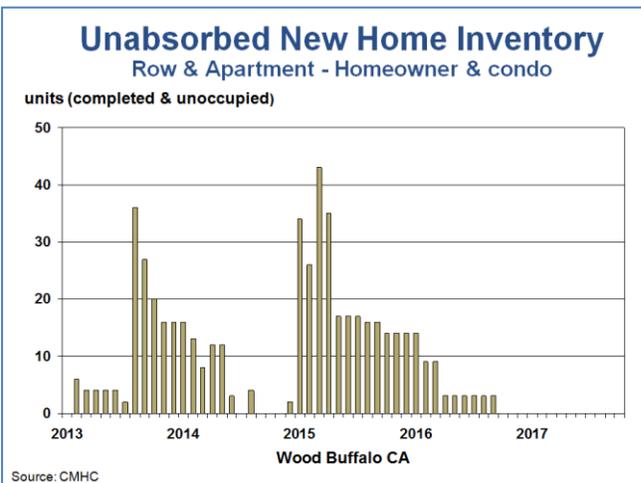
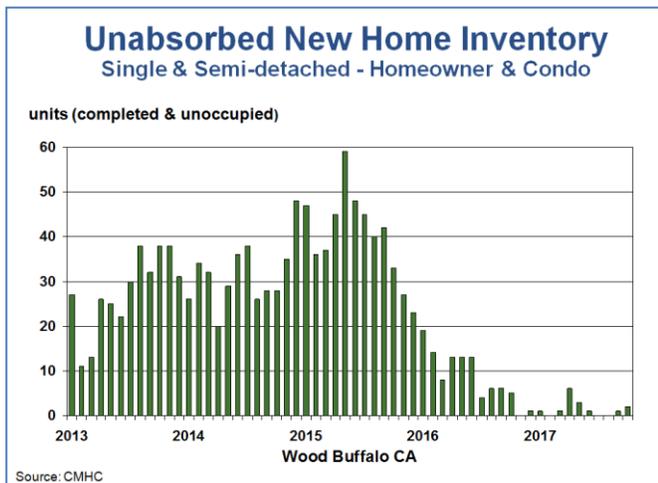


Multi-family (semi, row & apartment): There were 219 multi-family starts in the Wood Buffalo CA during October compared with 26 units in October 2016. October's count included two semis, 48 townhomes and 169 apartment units. After 10 months in 2017, 675 multiple units have been started compared with 32 units recorded to the end of October last year.



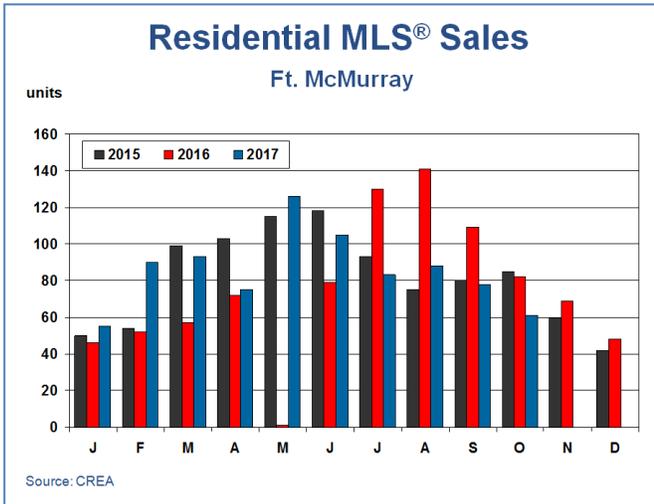
NEW HOME INVENTORY

CMHC reported two completed and unoccupied single-detached units in the Wood Buffalo area in October, compared with one in the previous month and five unabsorbed single or semi-detached dwellings units (including show homes) in October 2016. There were no unabsorbed new townhomes and apartments recorded in October, unchanged in the past 12 months.



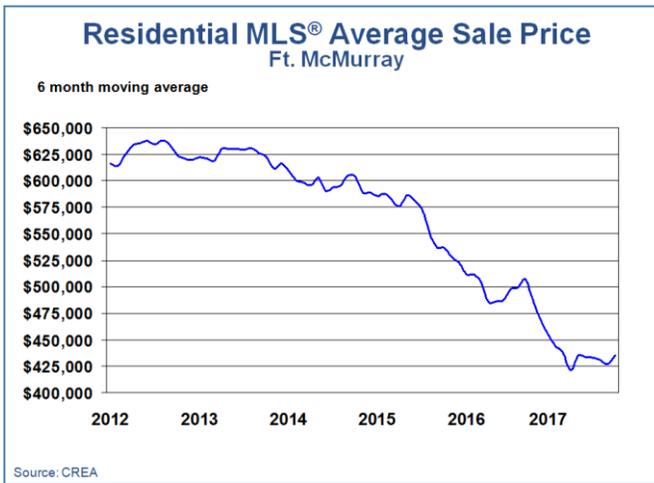
RESIDENTIAL (MLS) SALES

Residential MLS sales in the Fort McMurray area decreased in October by 25.6% from year-ago levels to 61 units. For the year-to-date, home sales by realtors have nonetheless increased by 12.7% from January to October 2016 to 854 units. As shown below, most of these gains over 2016 were made in the first half of the year.



RESIDENTIAL SALE PRICES

The average residential MLS sale price in the Fort McMurray region decreased in October by 14.7% year-over-year to \$452,633. Average prices in any given month, as noted by CREA below, can be impacted by changes in the mix of units sold. So far this year, the average price for homes sold on the MLS has declined by 14.5% from the first 10 months of 2016 to \$426,963.



MARKET SUMMARY	Current Month: October			YTD: October		
Wood Buffalo CA	2017	2016	% ch	2017	2016	% ch
Single-family starts	70	11	##	835	31	2593.5%
Multi-family starts	219	26	##	675	32	2009.4%
Total housing starts	289	37	##	1,510	63	2296.8%
Ft. McMurray REB (MLS)						
Residential sales	61	82	-25.6%	854	758	12.7%
Residential avg. price	\$452,633	\$530,506	-14.7%	\$426,963	\$499,411	-14.5%
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 defines a housing “start” as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure. Construction has to be on a new foundation to be counted as a housing start. If a dwelling is built on an existing foundation, it is considered a renovation regardless of the extent of new construction.

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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