



economic analysis *report*

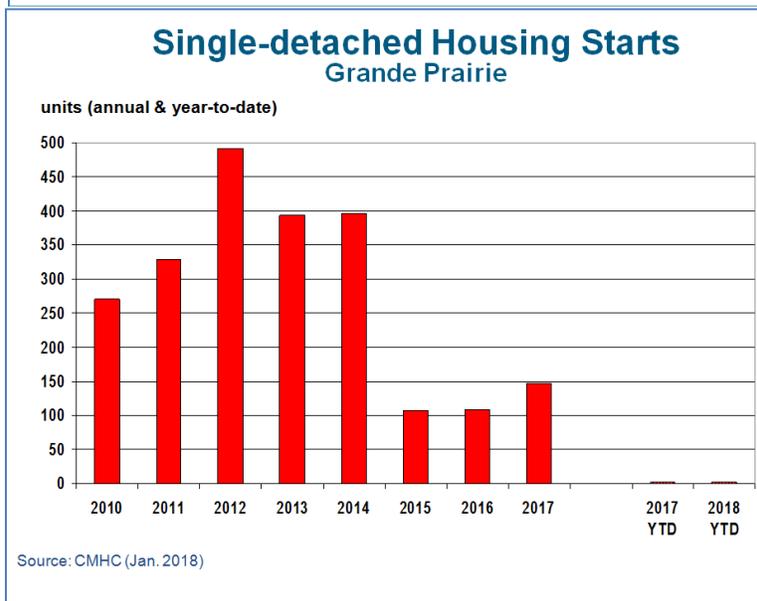
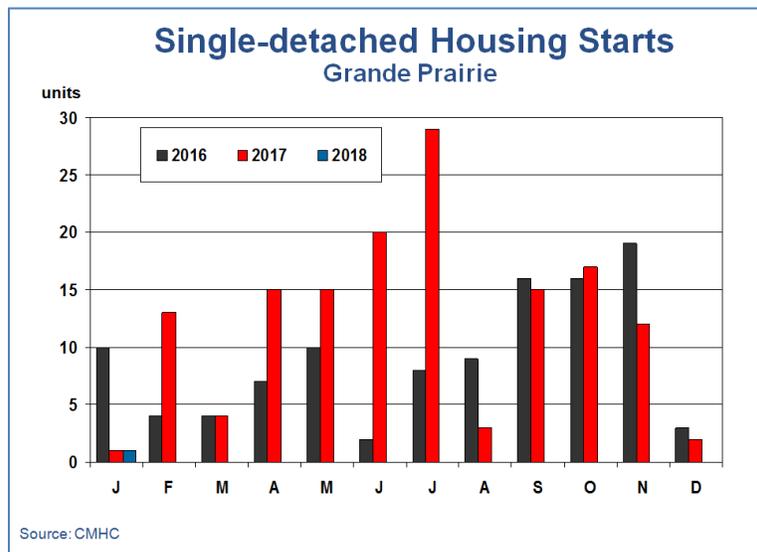
FEBRUARY 2018

GRANDE PRAIRIE MARKET UPDATE

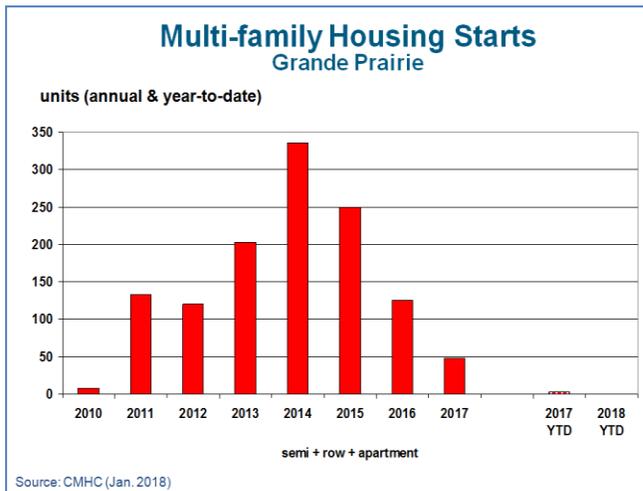
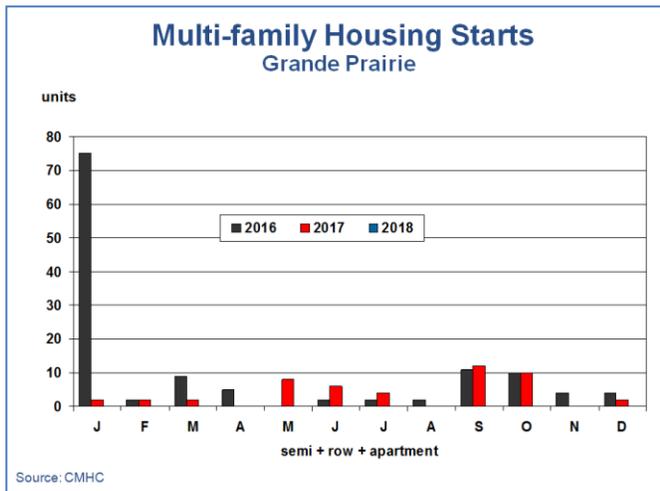
HOUSING STARTS

Total housing starts in the Grande Prairie Census Agglomeration (CA) decreased January by two-thirds from the first month of 2017 to one unit. Housing starts in 2017 declined by 17% from the previous year to 194 units.

Single-detached: Single-detached starts in Grande Prairie amounted to one unit in January, unchanged from a year ago. Last year, single-family starts increased by 35.2% from all of 2016 to 146 units.

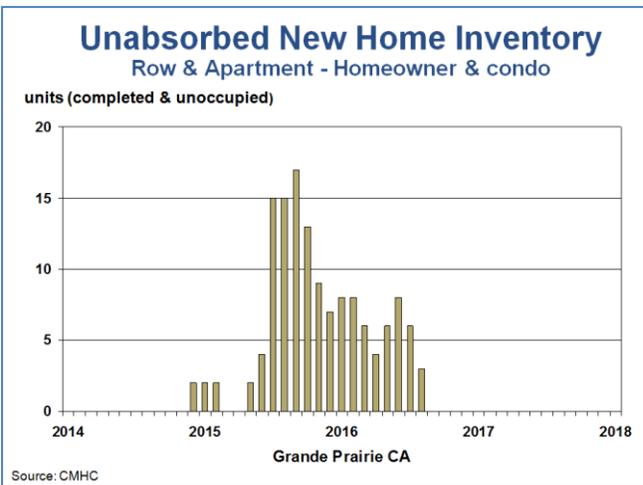
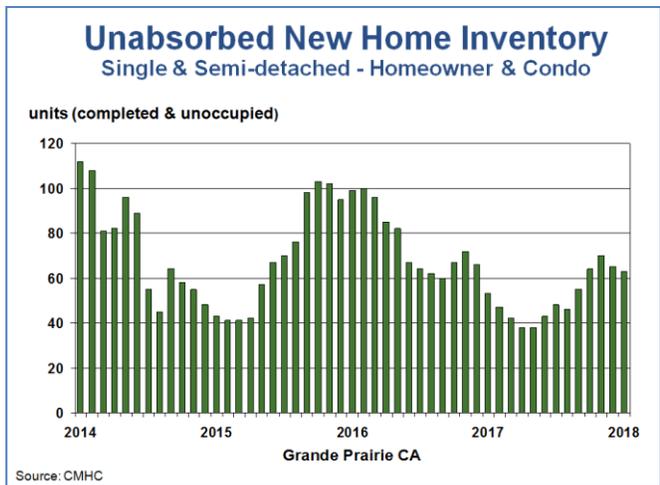


Multi-family (semi, row & apartment): There were no multi-family starts reported in Grande Prairie CA during January, compared with two units a year prior. Multi-unit starts declined in 2017 by almost 62% from the previous year to 48 units.



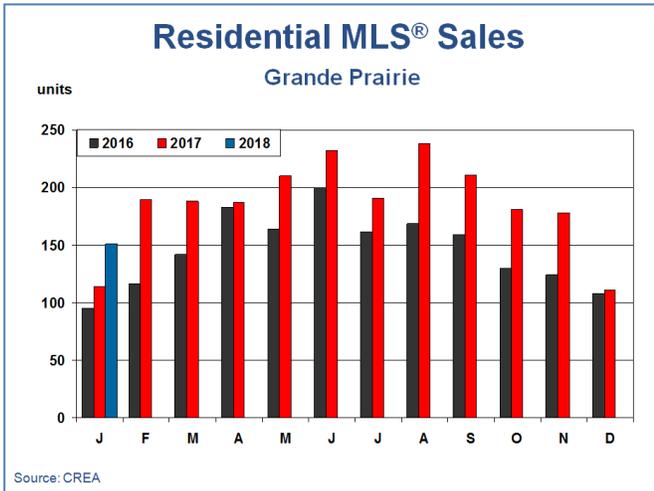
NEW HOME INVENTORY

CMHC reported 63 completed and unoccupied single and semi-detached dwellings (including show homes) in the Grande Prairie CA in January, down from 65 in the previous month but up from 53 units in January 2017. There were no unabsorbed new townhomes and apartments recorded in January, unchanged since August 2016.



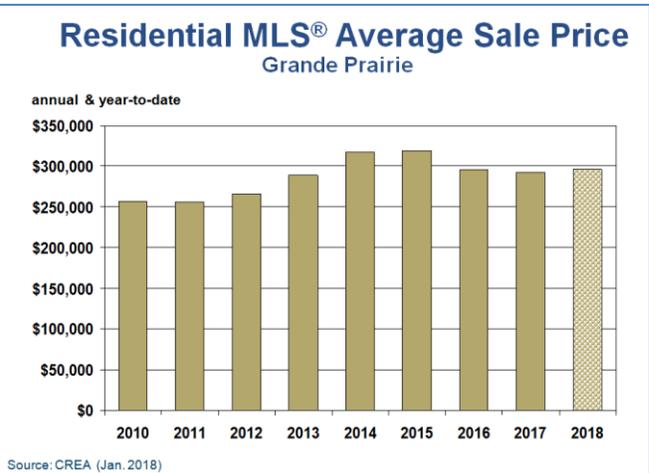
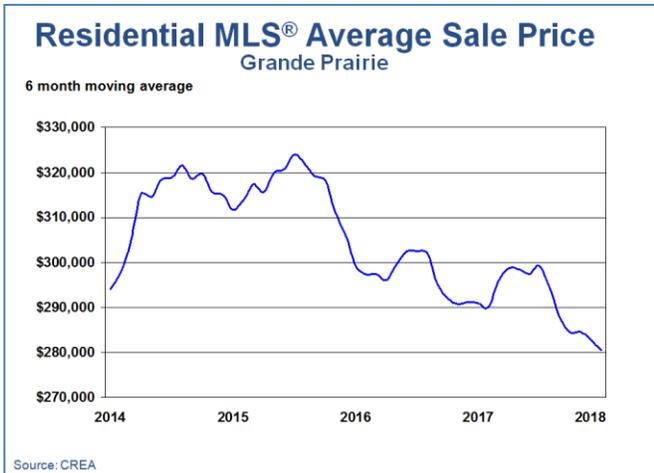
RESIDENTIAL (MLS) SALES

Residential sales in the Grande Prairie MLS area surged in January by 32.5% from a year earlier to 151 units. Last year, home sales by realtors increased by 27.3% from the preceding year to 2,231 units.



RESIDENTIAL SALE PRICES

The average residential sale price in the Grande Prairie MLS region edged upward in January by 0.1% year-over-year to \$296,151. Readers should note the chart on the lower left shows a six-month moving average which smoothes out monthly price variability typically found in lower-volume markets.



MARKET SUMMARY	Current Month/YTD: January		
Grande Prairie CA	2018	2017	% ch
Single-family starts	1	1	0.0%
Multi-family starts	0	2	-100.0%
Total housing starts	1	3	-66.7%
Grande Prairie REB (MLS)			
Residential sales	151	114	32.5%
Residential avg. price	\$296,151	\$295,979	0.1%
Source: CMHC/CREA			

Notes to Readers

These market update reports are available monthly 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.

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.