



economic analysis *report*

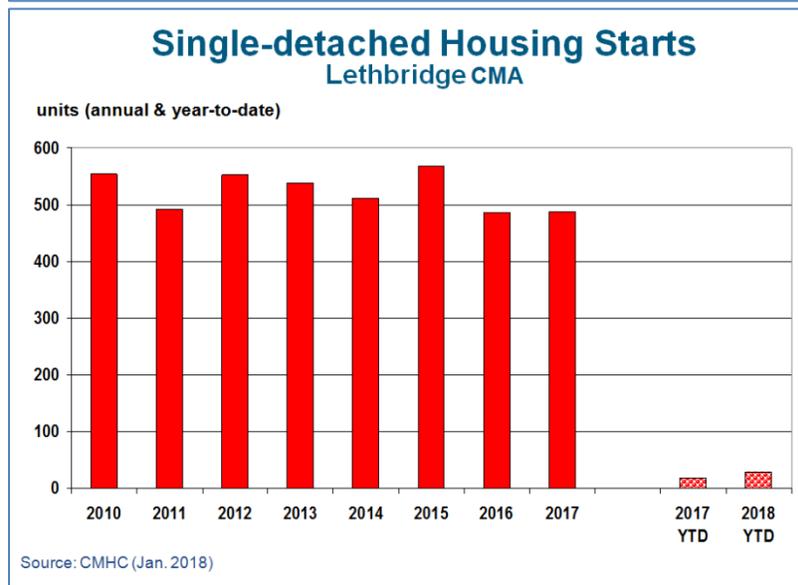
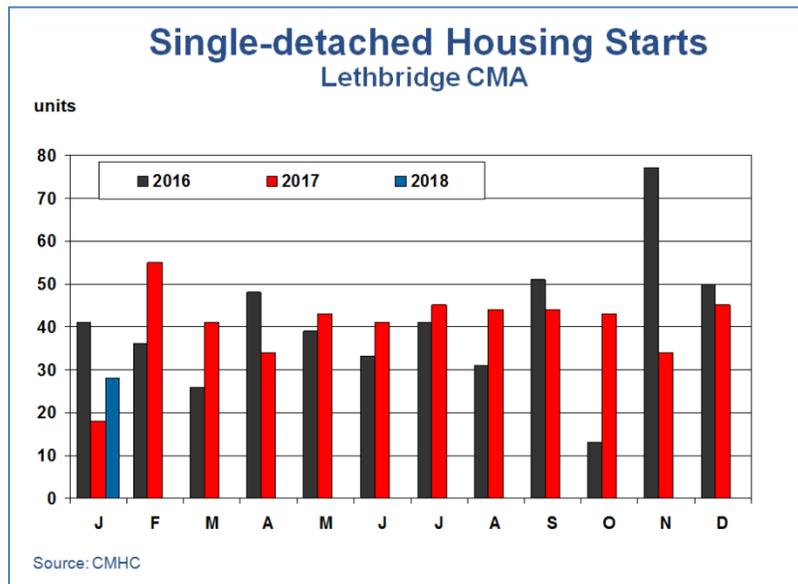
FEBRUARY 2018

LETHBRIDGE MARKET UPDATE

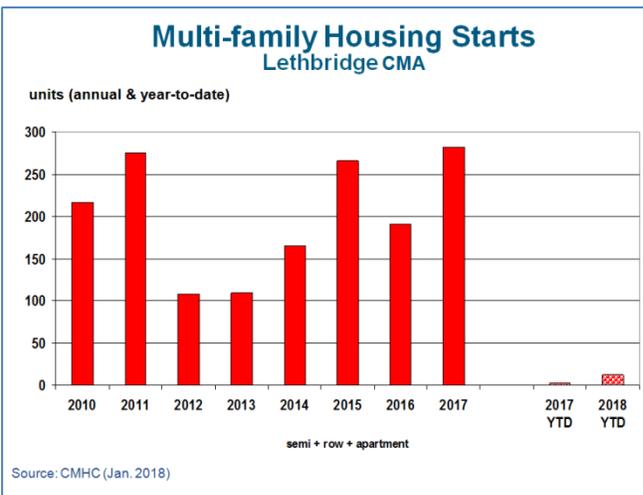
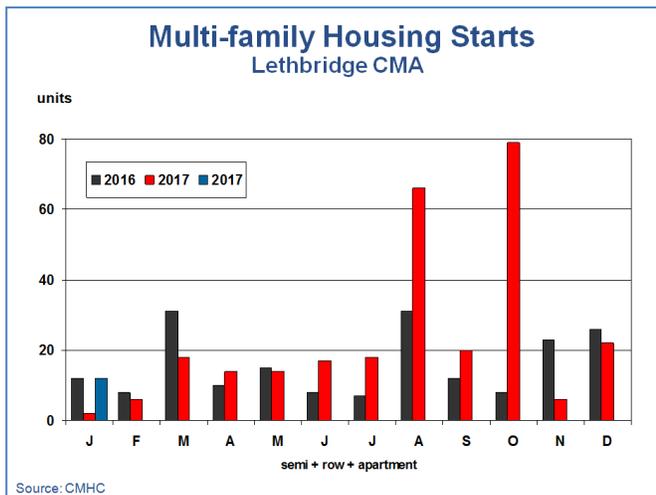
HOUSING STARTS

Total housing starts in the Lethbridge Census Metropolitan Area (CMA) increased two-fold year-over-year in January to 40 units. Housing starts in the Lethbridge area increased in 2017 by 13.6% from the previous year to 769 units.

Single-detached: Single-detached starts in the Lethbridge CMA increased in January by 55.6% from a year prior to 28 units. Most of the new homes were started within the city of Lethbridge while five single-family units got underway in the outer areas of the CMA.

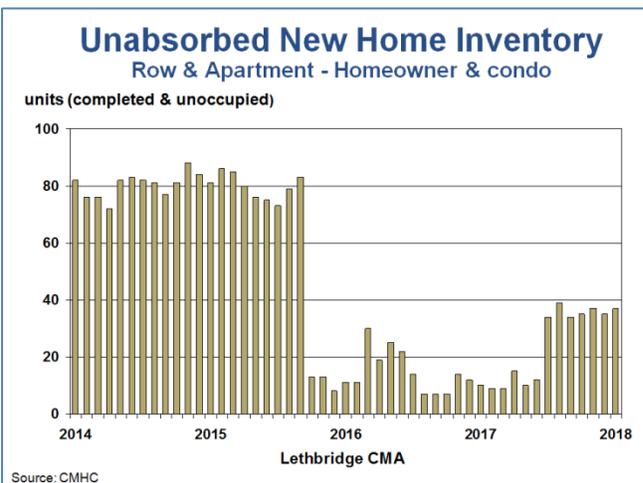
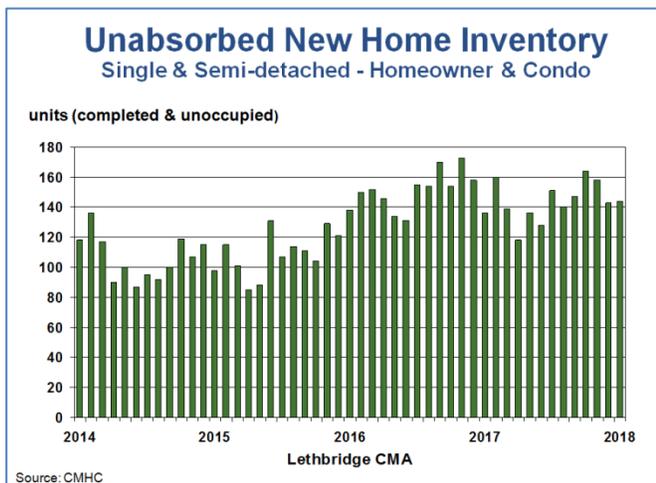


Multi-family (semi, row & apartment): Multi-family starts in Lethbridge region increased in January to 12 units compared with two units a year ago. January's tally included nine townhomes and three apartment units. Multi-units last year increased by 47.6% from 2016 levels to 282 units.



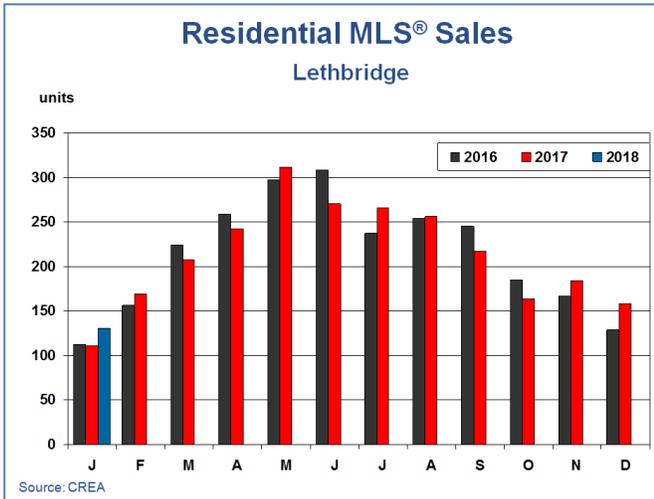
NEW HOME INVENTORY

CMHC recorded 144 completed and unoccupied single and semi-detached dwellings (including show homes) in the Lethbridge CMA in January, up slightly from 143 units in December and 136 units at the beginning of 2017. Unabsorbed new townhomes and apartments stood at 37 units in January, up from 35 in the preceding month and 10 units a year ago.



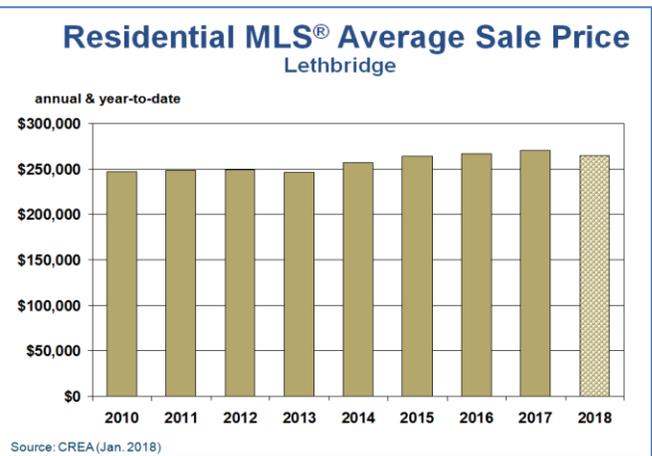
RESIDENTIAL (MLS) SALES

Following a notable upturn in November and December, residential sales in the Lethbridge MLS area increased in January by 17% from a year earlier to 130 units. Home sales by realtors in 2017 were down by a slight 0.7% from the previous year to 2,555 units.



RESIDENTIAL SALE PRICES

The average residential sale (MLS) price in the Lethbridge area decreased in January by 1.2% year-over-year to \$264,534. The average MLS sale price increased in 2017 by 1.2% from all of 2016 to \$270,063.



MARKET SUMMARY	Current Month/YTD: January		
Lethbridge CMA	2018	2017	% ch
Single-family starts	28	18	55.6%
Multi-family starts	12	2	500.0%
Total housing starts	40	20	100.0%
Lethbridge REB (MLS)			
Residential sales	130	111	17.1%
Residential avg. price	\$264,534	\$267,722	-1.2%
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.

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.