



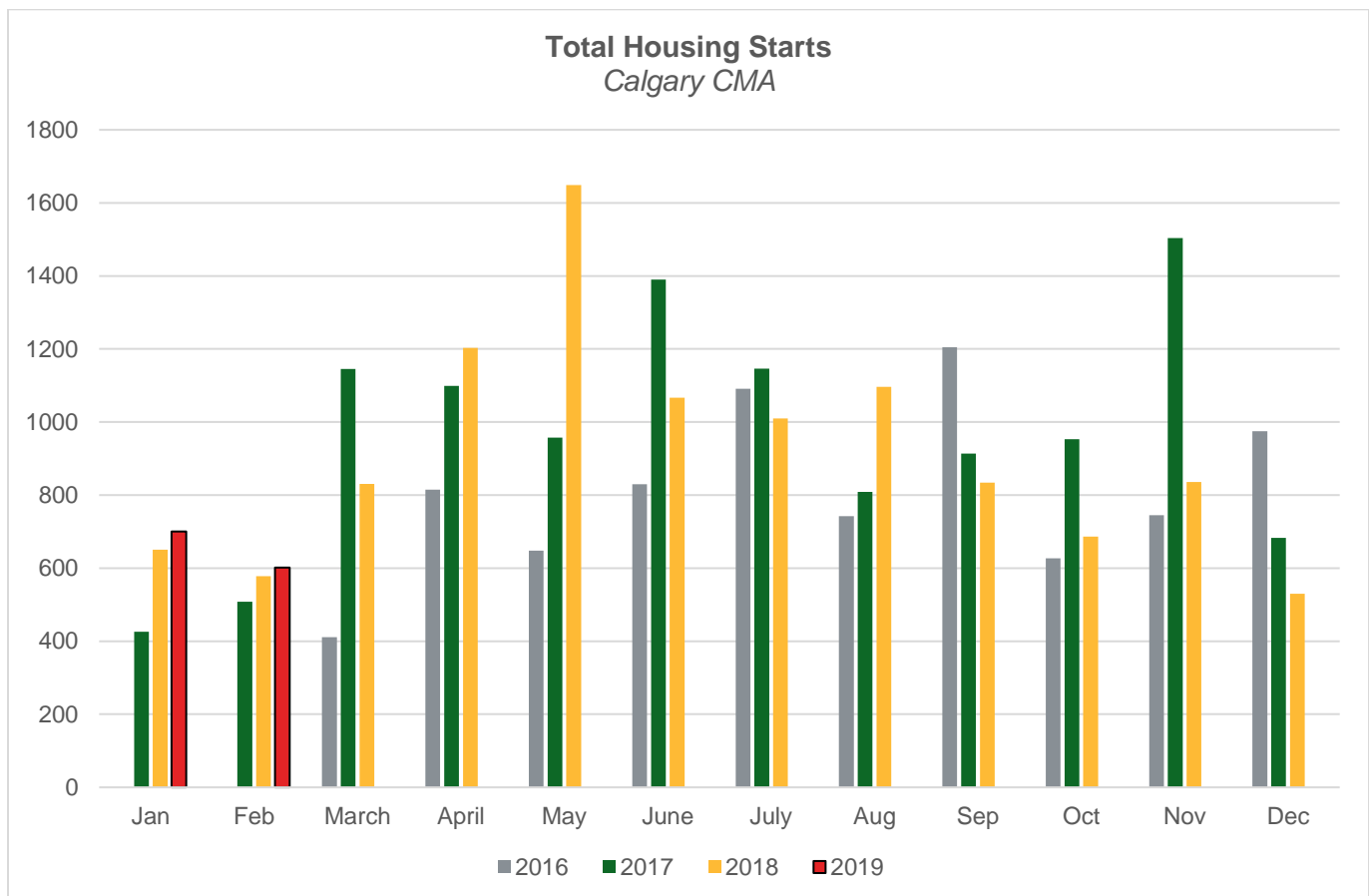
## INTRODUCTION

BILD Alberta prepares market update reports monthly for the Calgary Census Metropolitan Area (CMA), which includes the City of Calgary and outlying municipalities. The charts and data are available in Excel formats upon request. Please contact [Benjamin Sturge](#) at BILD Alberta for more information.

## HOUSING STARTS

### Total Housing Starts

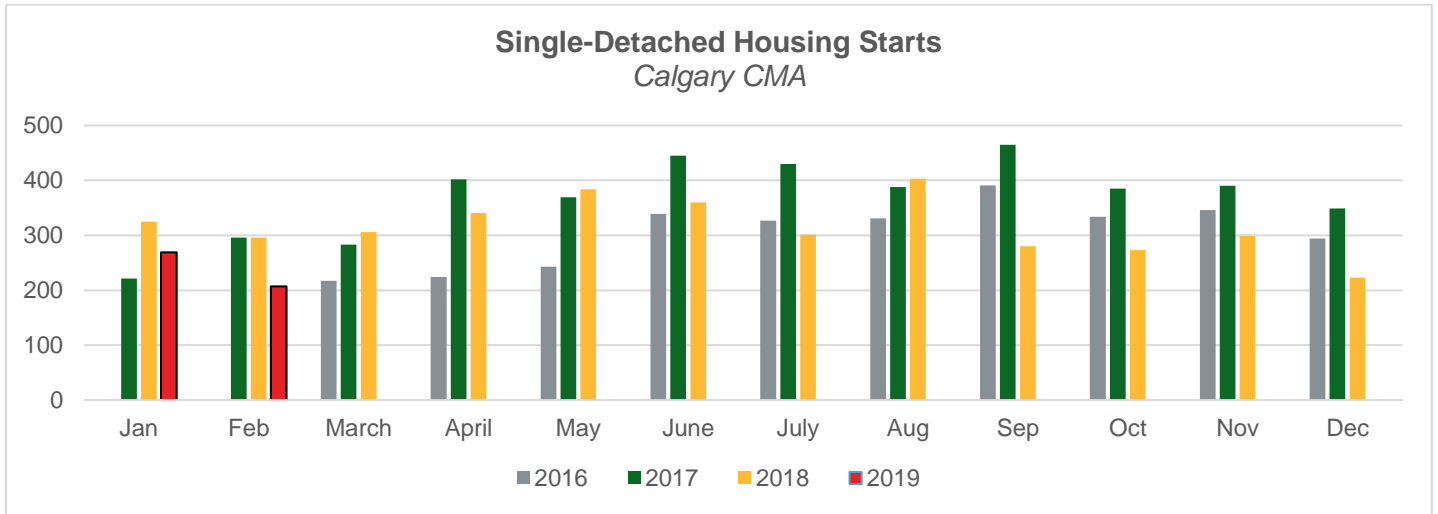
- The Calgary CMA had 602 total housing starts in February 2019, an increase of 4.2% (24 units) from February 2018. Nearly 39% of housing starts in February are a result of apartment / multi-unit dwellings.
- Compared to January 2019, February 2019 saw a 14.0% (98 units) decrease in total housing starts.
- Total housing starts in 2018 were 10,971. This represents a decrease of 4.9% (563 units) from 2017.



Source: CMHC Housing Market Information Portal

## Single-Detached

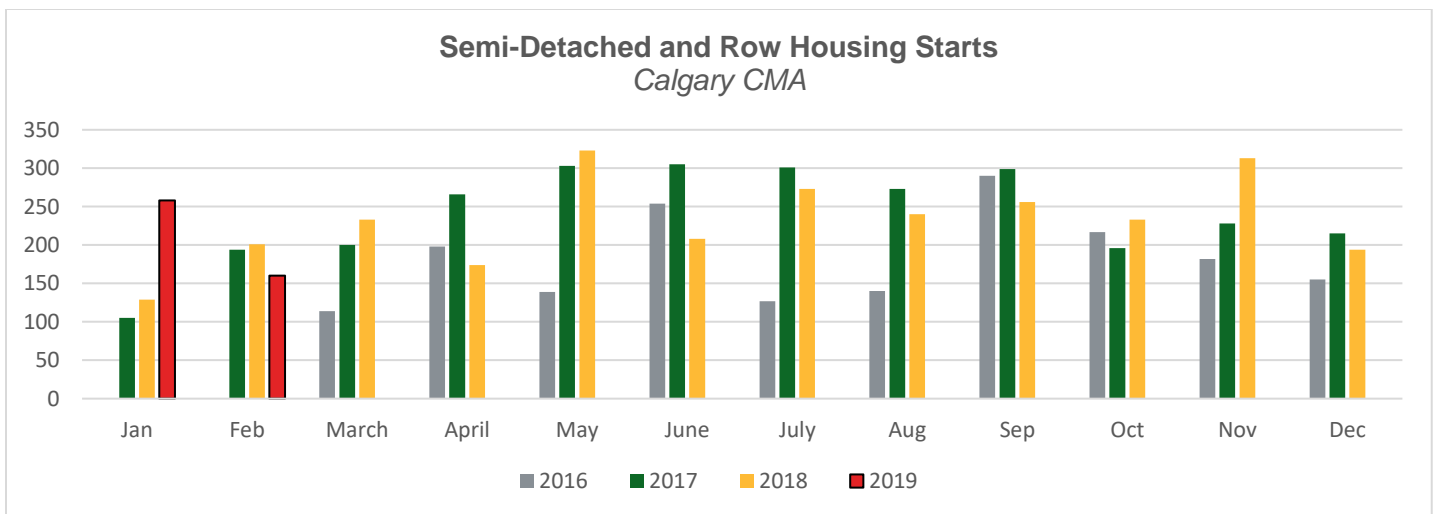
- There were 207 single-detached starts in the Calgary CMA in February 2019, a decrease of 30.1% (89 units) from February 2018.
- Compared to January 2019, single-detached starts in February 2019 were down 23.1% (62 units).
- Total single-detached housing starts in 2018 were 3,791. This represents a decrease of 14.3% (632 units) from 2017.



Source: CMHC Housing Market Information Portal

## Semi-Detached and Row

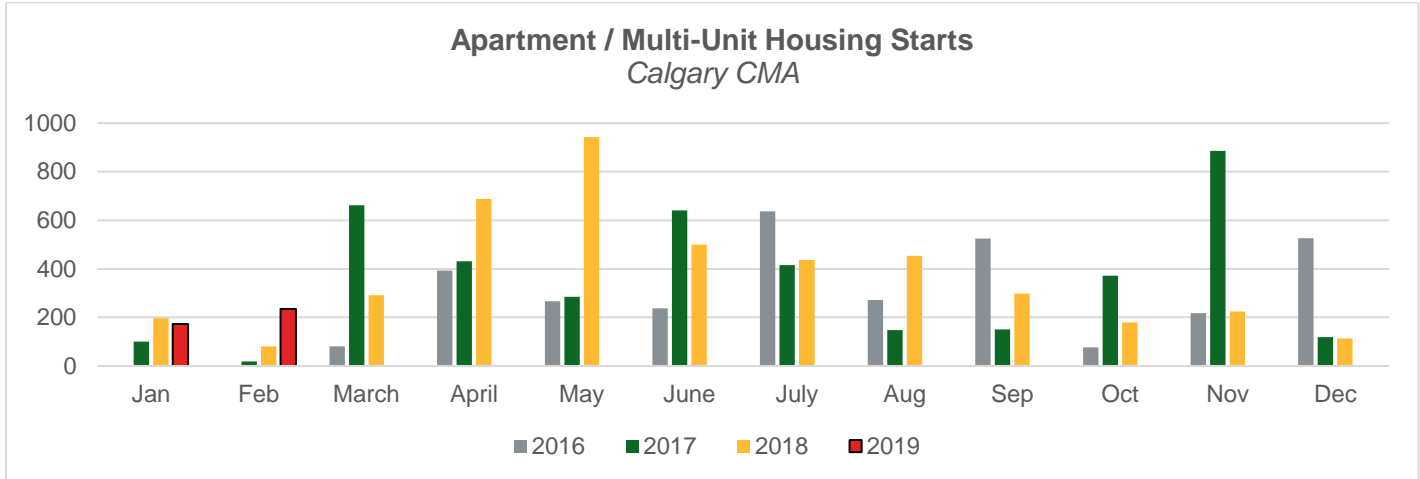
- There were 160 semi-detached and row housing starts in the Calgary CMA in February 2019, a decrease of 20.4% (41 units) from February 2018.
- Compared to January 2019, semi-detached and row starts in February 2019 declined by 38.0% (98 units).
- Total semi-detached and row housing starts in 2018 were 2,777. This represents a decrease of 3.7% (108 units) from 2017.



Source: CMHC Housing Market Information Portal

## Apartments / Multi-Units

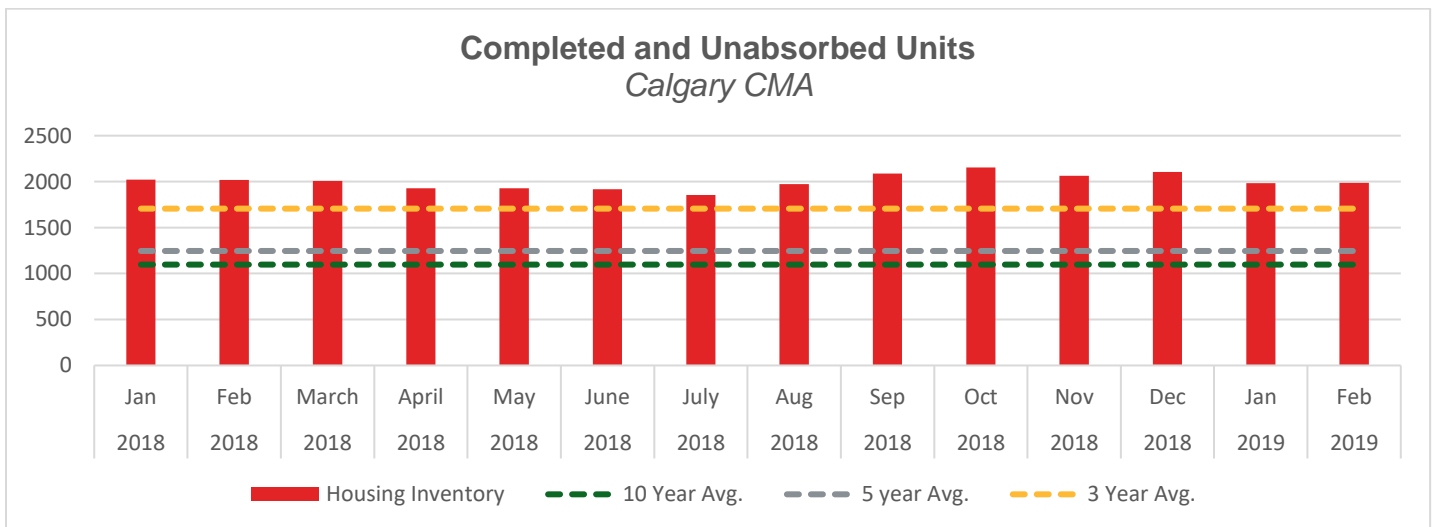
- There were 235 apartment / multi-unit housing starts in the Calgary CMA in February 2019. This is a 190.1% (154 units) increase from February 2018.
- Compared to January 2019, apartment / multi-unit starts in February 2019 went up 190.1% (154 units).
- Total apartment / multi-unit housing starts in 2018 were 4,403. This represents an increase of 4.2% (177 units) from 2017.



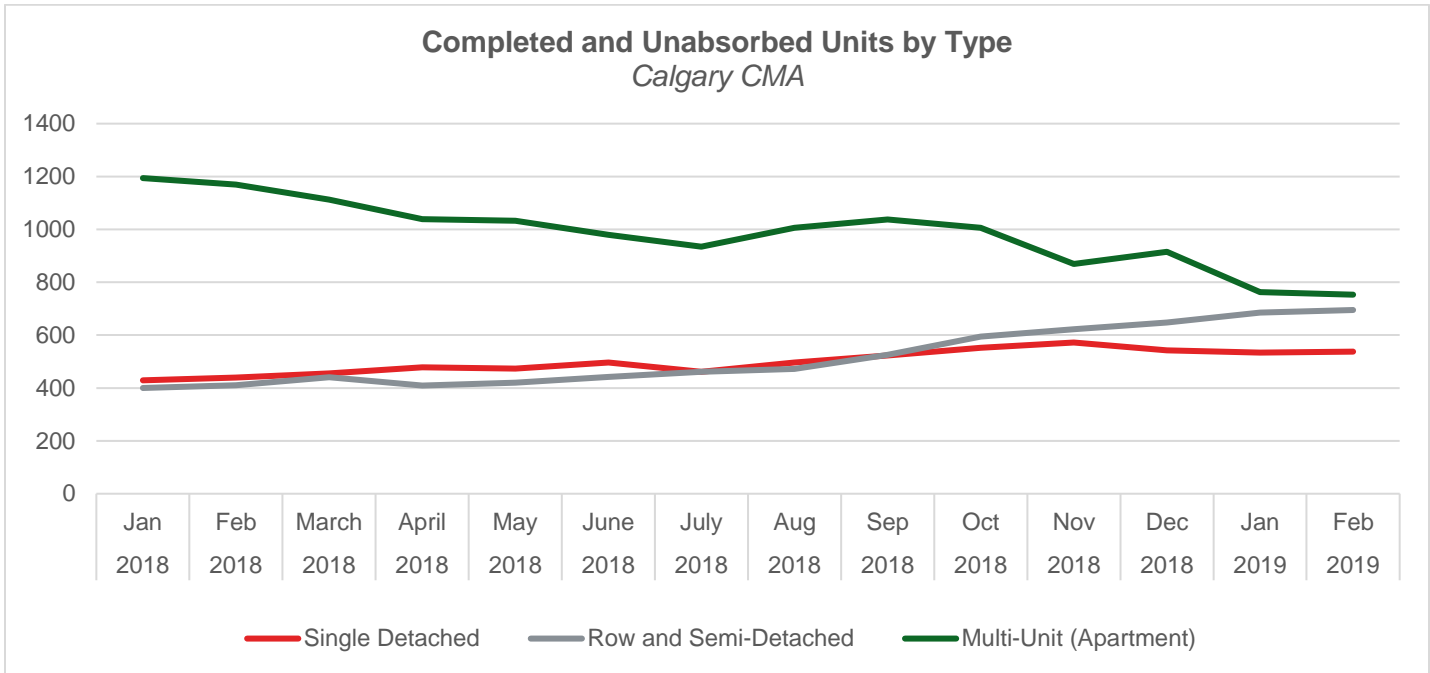
Source: CMHC Housing Market Information Portal

## HOUSING INVENTORY

- CMHC reported 1,986 completed and unabsorbed units for the Calgary CMA in February 2019. This is a 0.20% (4 units) increase over January 2019 and a 1.6% (33 units) decrease when compared to February 2018.
- Single-detached units represent 27.1% (538 units) of the total inventory, semi-detached and row units represent 35% (695 units) and apartments / multi-units represent 38% (753).
- Unabsorbed housing inventory remains at historically elevated levels in the Calgary CMA and could have implications on housing starts and sale prices through 2019.



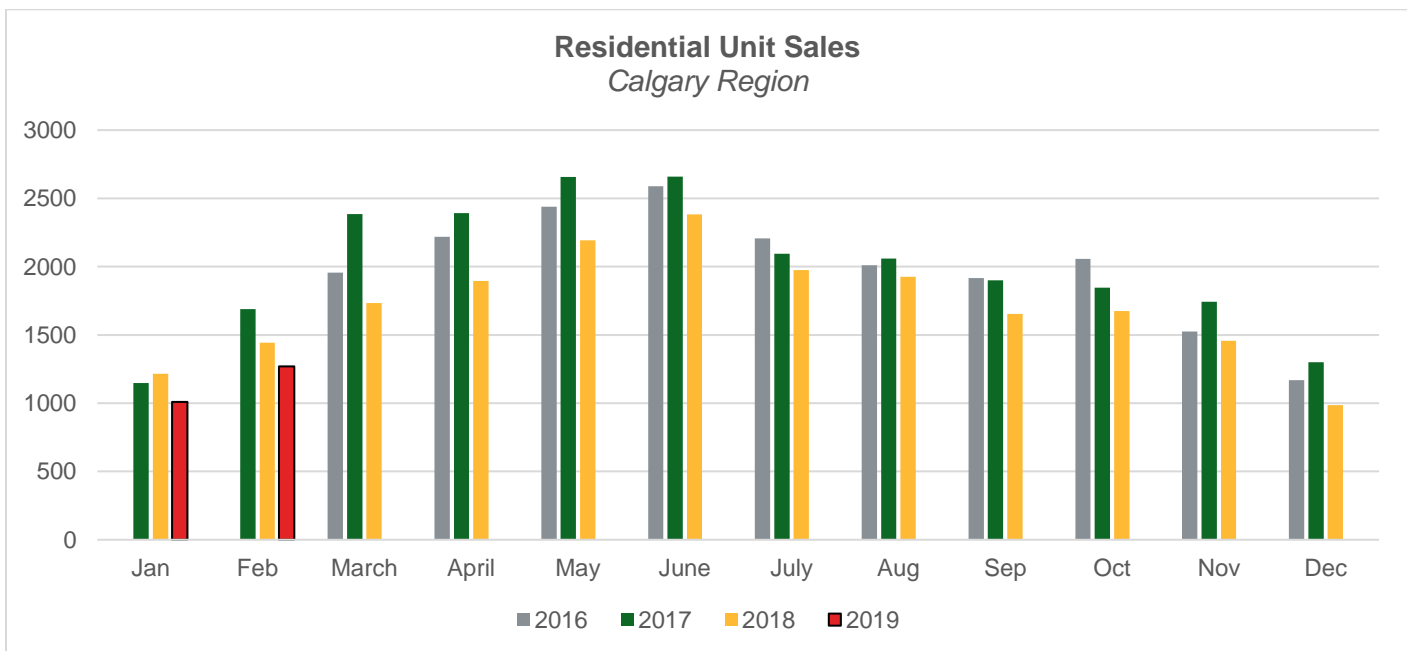
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

## RESIDENTIAL UNIT SALES

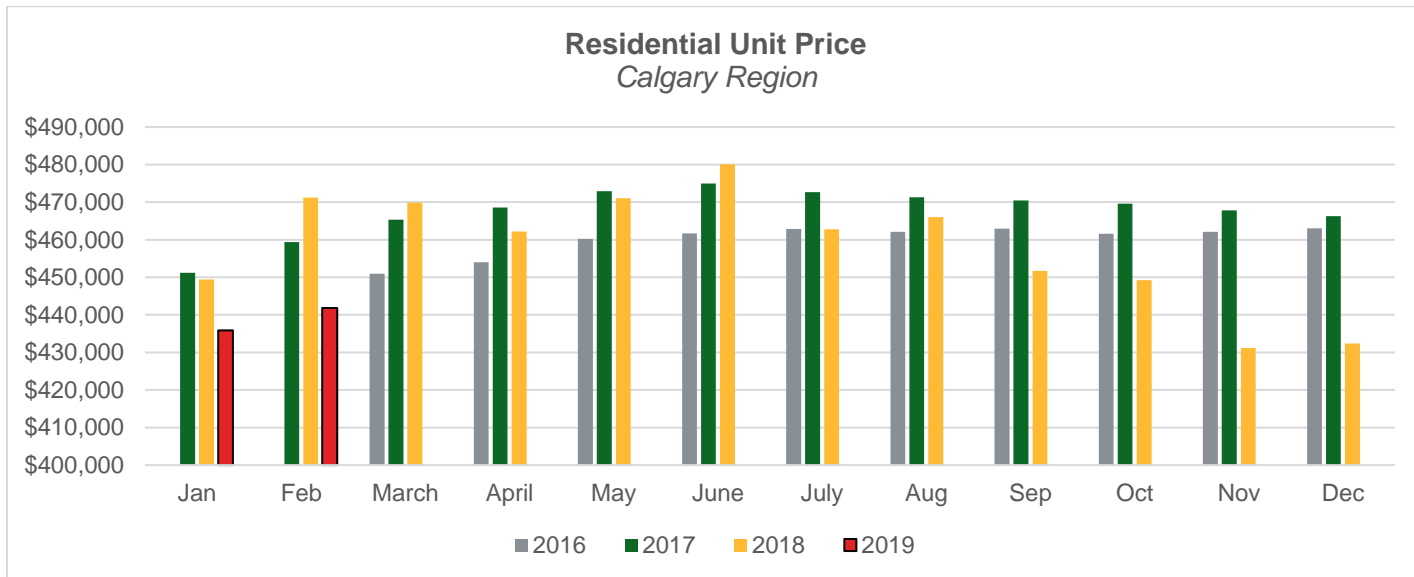
- Residential unit sales totaled 1,269 units for the Calgary Region in February 2019. This is a 12.0% (173 units) decrease from February 2018.
- On a month to month basis, sales in February 2019 were 25.8% (260 units) higher than in January 2019.
- Total residential unit sales in 2018 were 20,534. This represents a decrease of 4.2% (177 units) from 2017.



Source: Alberta Real Estate Association Monthly Statistics Package

## RESIDENTIAL AVERAGE SALE PRICE

- The average residential sale price in Calgary in February 2019 was \$441,823 which was a 6.2% (\$29,387) decrease from February 2018.
- Compared to January 2019, the February 2019 average sale price increased 1.4% (5,954).
- The average residential unit price in 2018 was \$458,093. This represents a decrease of 2.0% (\$9,449) from 2017.



Source: Alberta Real Estate Association Monthly Statistics Package and CMHC

## DEFINITIONS AND SOURCES

### Definitions

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.

A “single detached” dwelling is a building containing only one dwelling unit which is completely separated on all side from any other dwelling or structure.

A “semi-detached” dwelling is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “row” dwelling is a ground-oriented dwelling attached to two or more similar units so that the resulting row structure contains three or more units.

An “apartment or other” dwelling includes all dwellings other than those described above, including structures commonly referred to as duplexes, triplexes, double duplexes and row duplexes.

The survey of unsold new home inventory from CMHC defines an unabsorbed unit as a new home that has finished construction and is available for sale. Showhomes are typically counted as part of the unabsorbed inventory.

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a population centre (known as the core). A CMA must have a total population of at least 100,000 of which 50,000 or more must live in the core. A CA must have a core population of at least 10,000.

### Sources

Information on housing starts along with completed and unabsorbed dwelling units come from [CMHC's Housing Market Information Portal](#).

Information on February 2019 residential unit sales and residential housing prices are provided by the [Alberta Real Estate Association](#) (AREA) monthly market report. Historic unit sales and price information are based on monthly reports provided by the [Canadian Real Estate Association](#) (CREA) and catalogued by BILD Alberta.