



CENTRAL ALBERTA HOUSING REPORT

March 2019



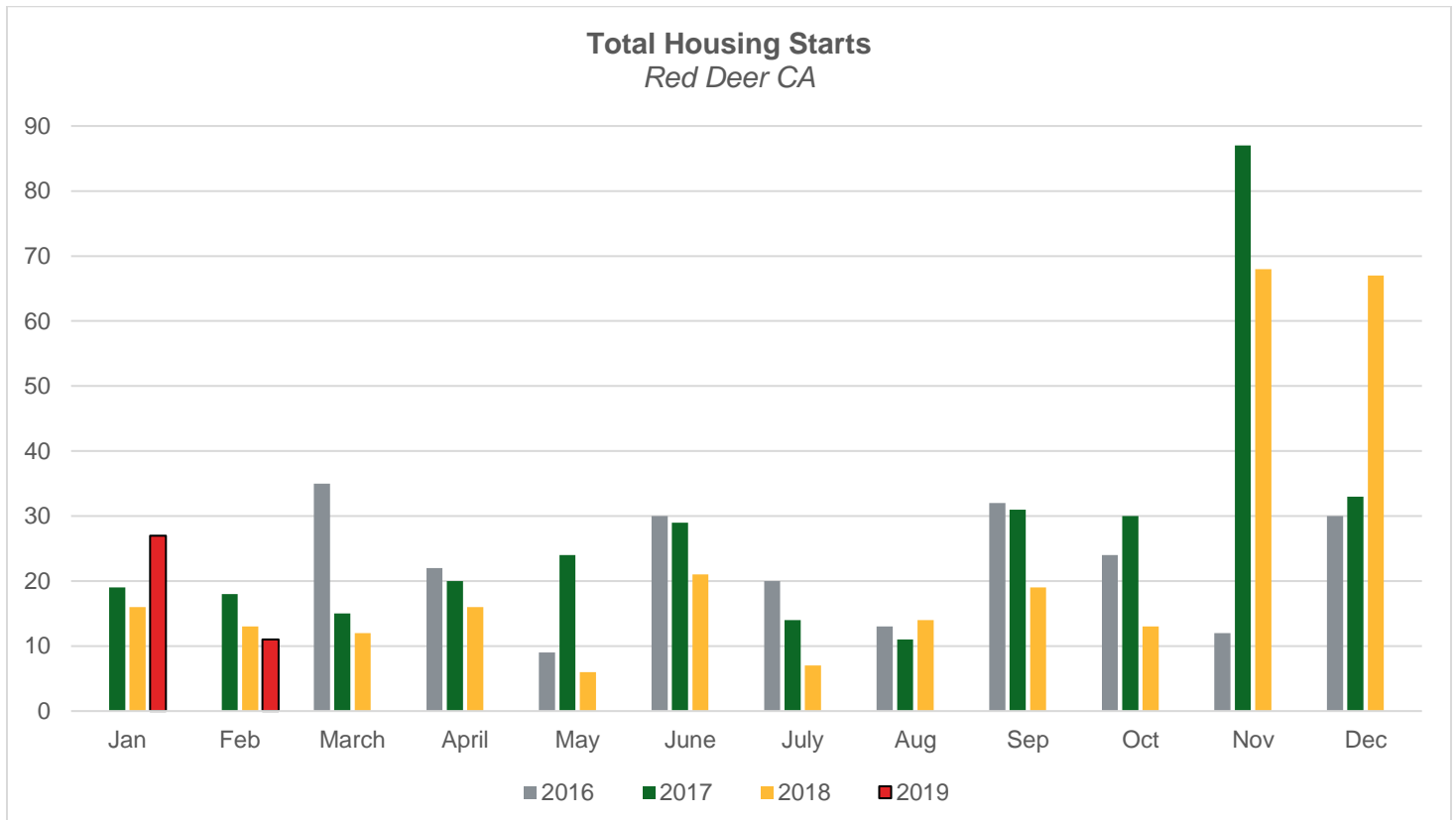
INTRODUCTION

BILD Alberta prepares market update reports monthly for the Red Deer Census Agglomeration (CA), which includes the City of Red Deer and surrounding areas. The data and charts are available in Excel formats upon request. Please contact [Benjamin Sturge](#) at BILD Central Alberta for more information.

HOUSING STARTS

Total Housing Starts

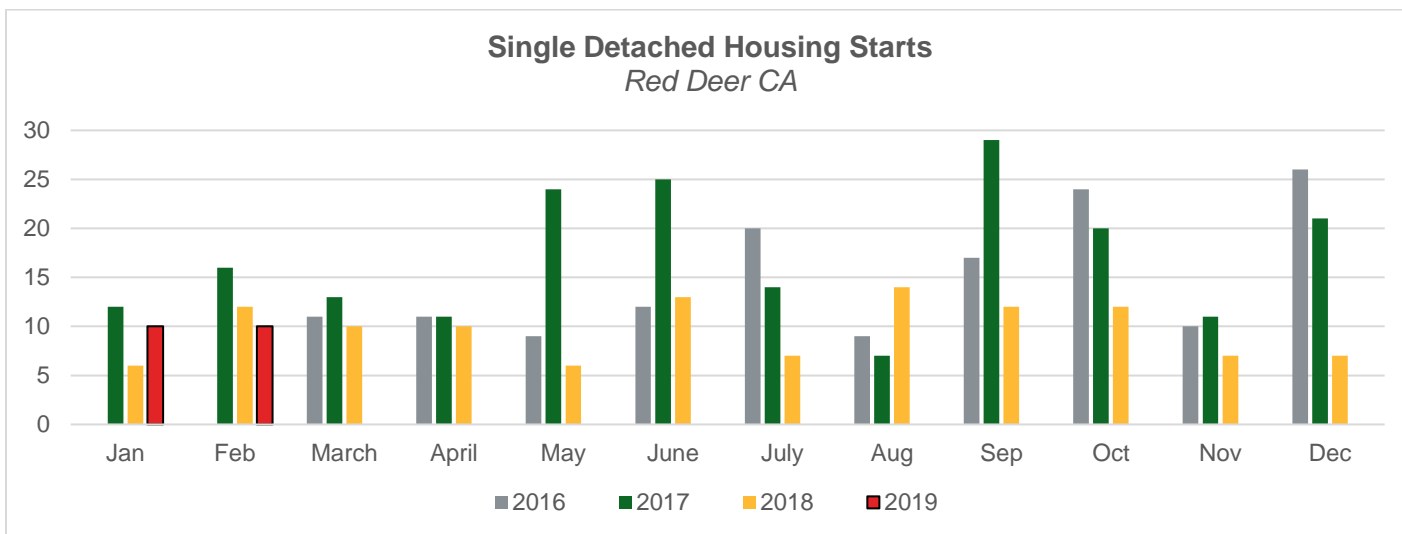
- The Red Deer CA had 11 total housing starts in February 2019, a decrease of 15.4% (2 units) from February 2018. Over 90% housing starts in February are a result of single detached dwellings.
- There was a 59.3% decrease (16 units) in total housing starts in February 2019 compared to January 2019.
- Total starts in 2018 were 272, a decrease of 17.8% (59 units) from 2017.



Source: CMHC Housing Market Information Housing Portal

Single-Detached

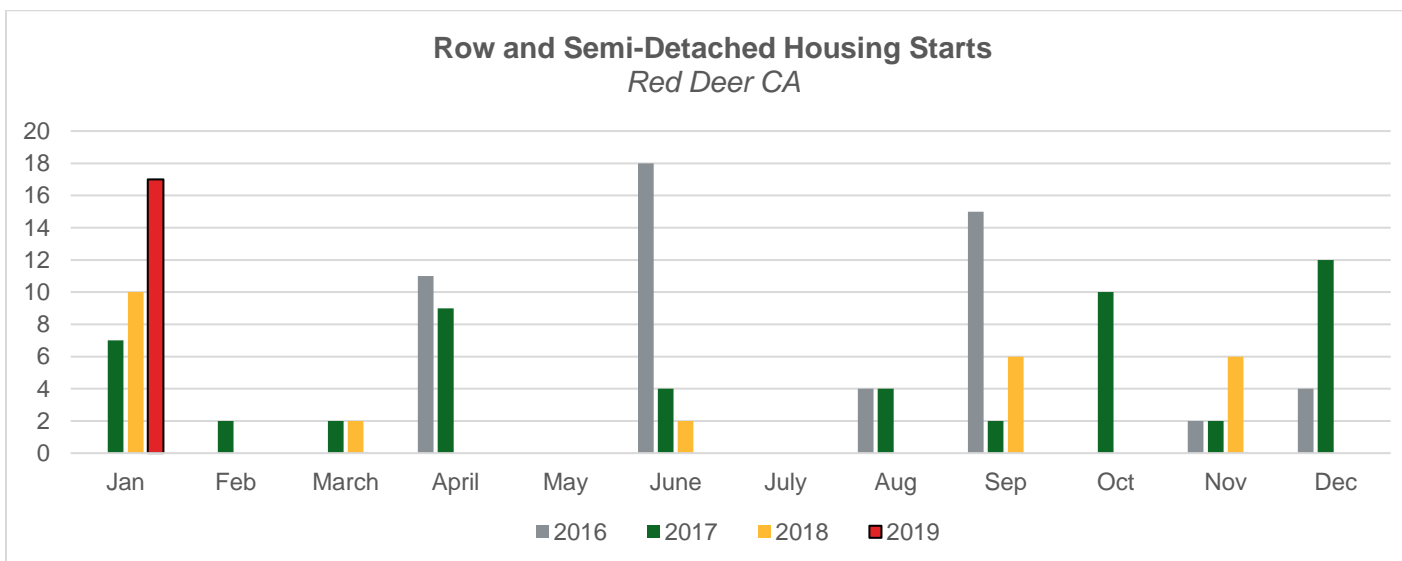
- There were 10 single-detached starts in the Red Deer CA in February 2019, a decrease of 16.7% (2 units) from February 2018.
- Compared to January 2019, single-detached starts in February 2019 stayed the same at 10.
- Total single-detached starts in 2018 were 116, a decrease of 42.9% (87 units) from the previous year.



Source: CMHC Housing Market Information Portal

Semi-Detached and Row

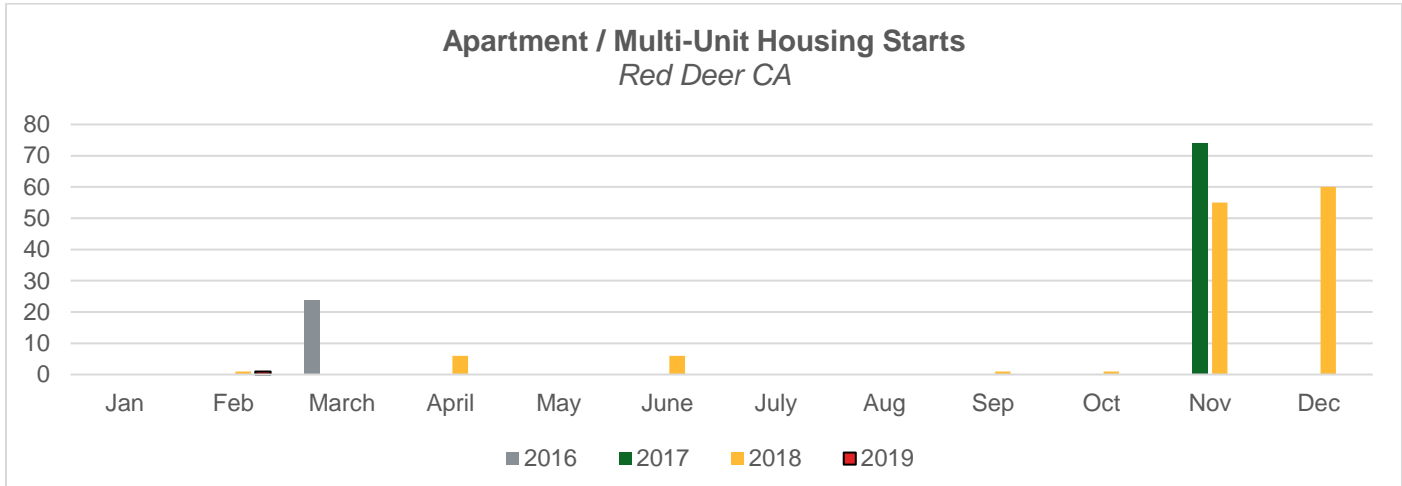
- There were 0 semi-detached and row housing starts in the Red Deer CA in February 2019, this remains unchanged from February 2018.
- Compared to January 2018, semi-detached and row starts in February 2019 dropped by 17, from 17 to 0.
- Total semi-detached and row starts in 2018 were 26, a decrease of 51.8% (28 units) from the previous year.



Source: CMHC Housing Market Information Portal

Apartments / Multi-Units

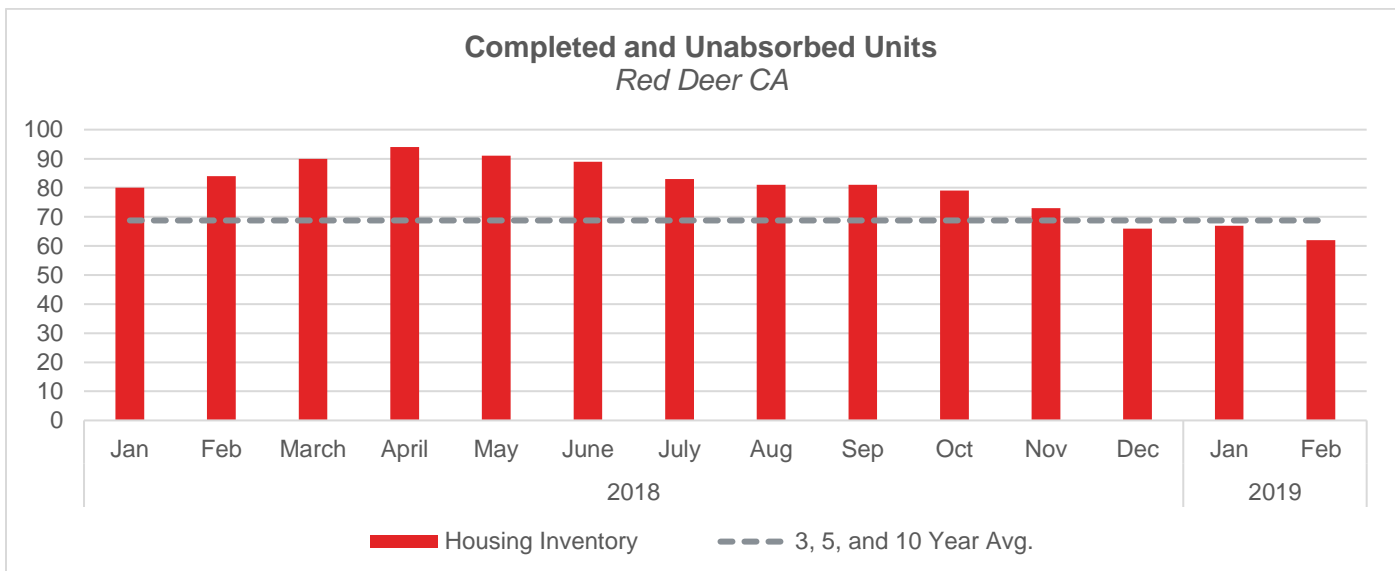
- There was 1 apartment / multi-unit housing start in the Red Deer CA in February 2019. There was also 1 apartment housing start February 2018.
- Compared to January 2018, apartment / multi-unit starts in February 2019 went from 0 to 1.
- Total apartment / multi-unit starts in 2018 were 130, an increase of 75.6% (56 units) from the previous year.



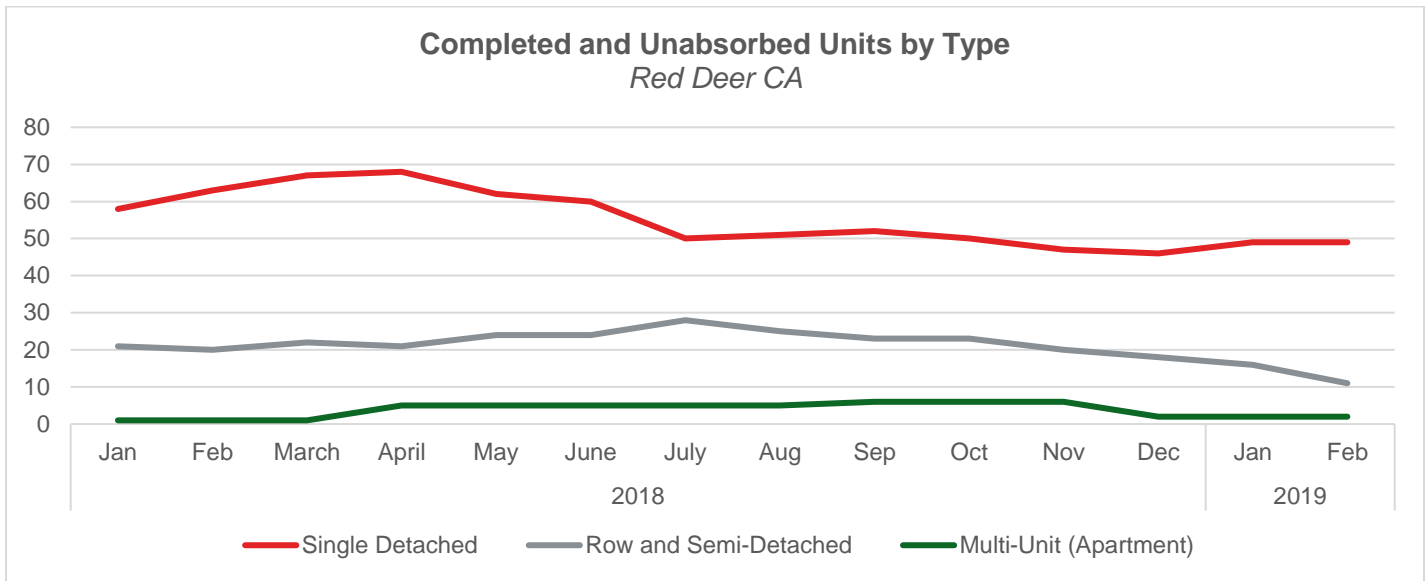
Source: CMHC Housing Market Information Portal

HOUSING INVENTORY

- CMHC reported 62 completed and unabsorbed units for the Red Deer CA in February 2019 - an increase of 5 units over January 2019 and a decrease of 22 units when compared to February 2018.
- Single-detached units represent 79% (49 units), semi-detached and row units represent 17.7% (11 units) and apartments / multi-units represent 3.2% (2 units).
- The first two months of 2019 have produced housing inventory that are still below long run levels.



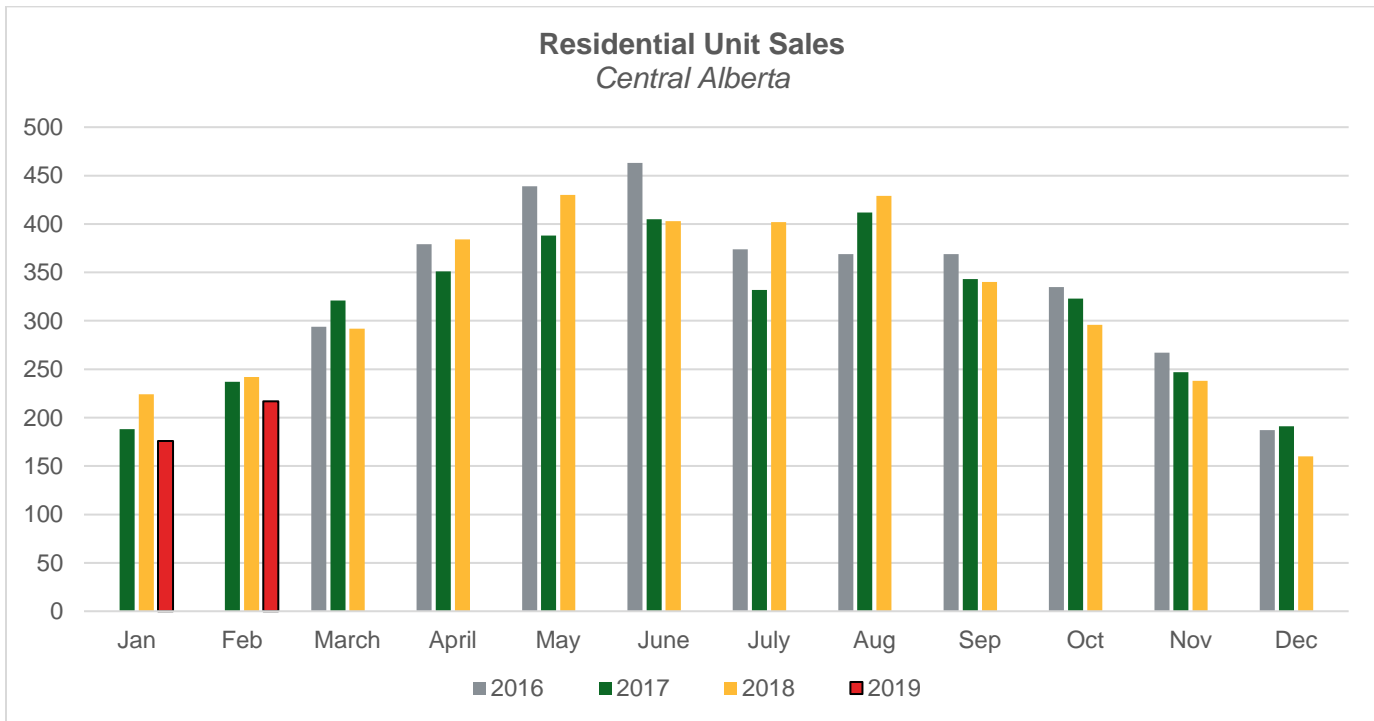
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

RESIDENTIAL UNIT SALES

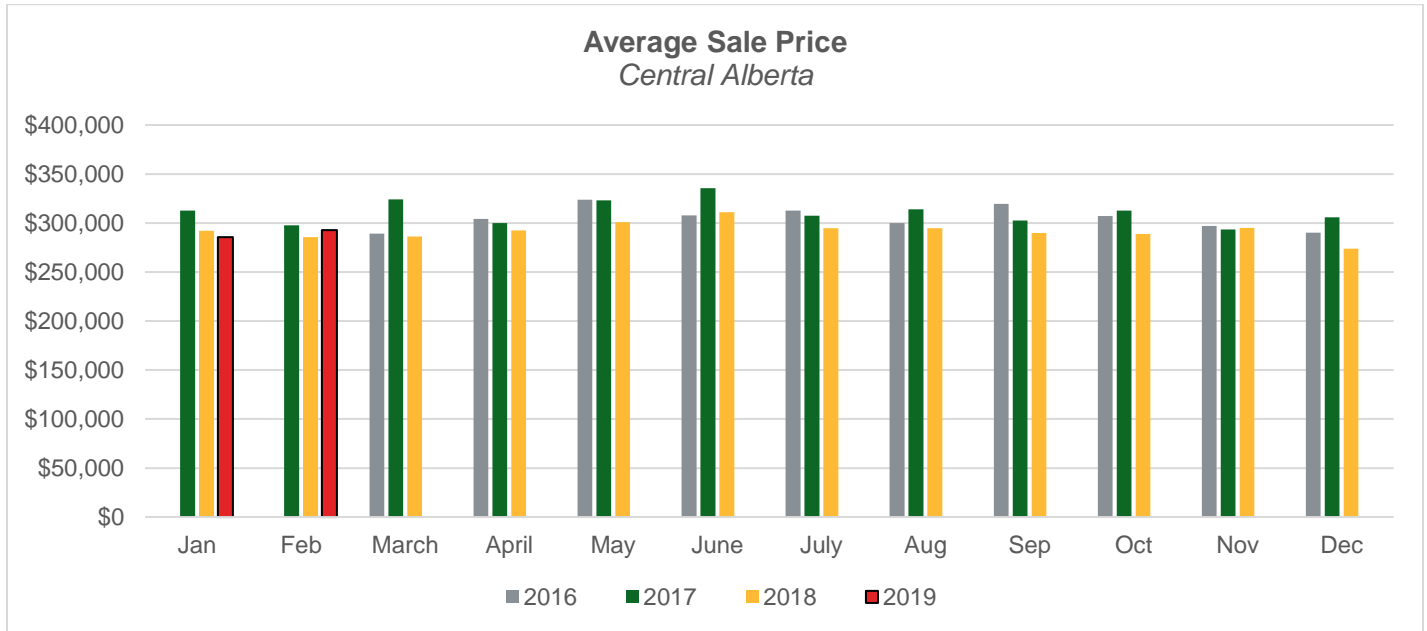
- 2018 residential unit sales in Central Alberta totaled 3,840 units, an increase of 2.7% (102 units) over 2017.
- February 2019 sales were higher than January 2019, increasing by 23.3% (41 units).
- Residential unit sales in February 2019, declined 10.3% (25 units) when compared to February 2018.



Source: Alberta Real Estate Association Monthly Statistics Package

RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in February 2019 for Central Alberta was \$292,848 which was a 2.6% (\$7,332) increase from February 2018.
- Compared to January 2019, the February 2019 average sale price increased 2.5% (\$7,383).
- The average sale for the entirety of 2018 was \$292,086 which was a 6.0% (\$18,612) decrease 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.