



GRANDE PRAIRIE HOUSING REPORT

March 2019



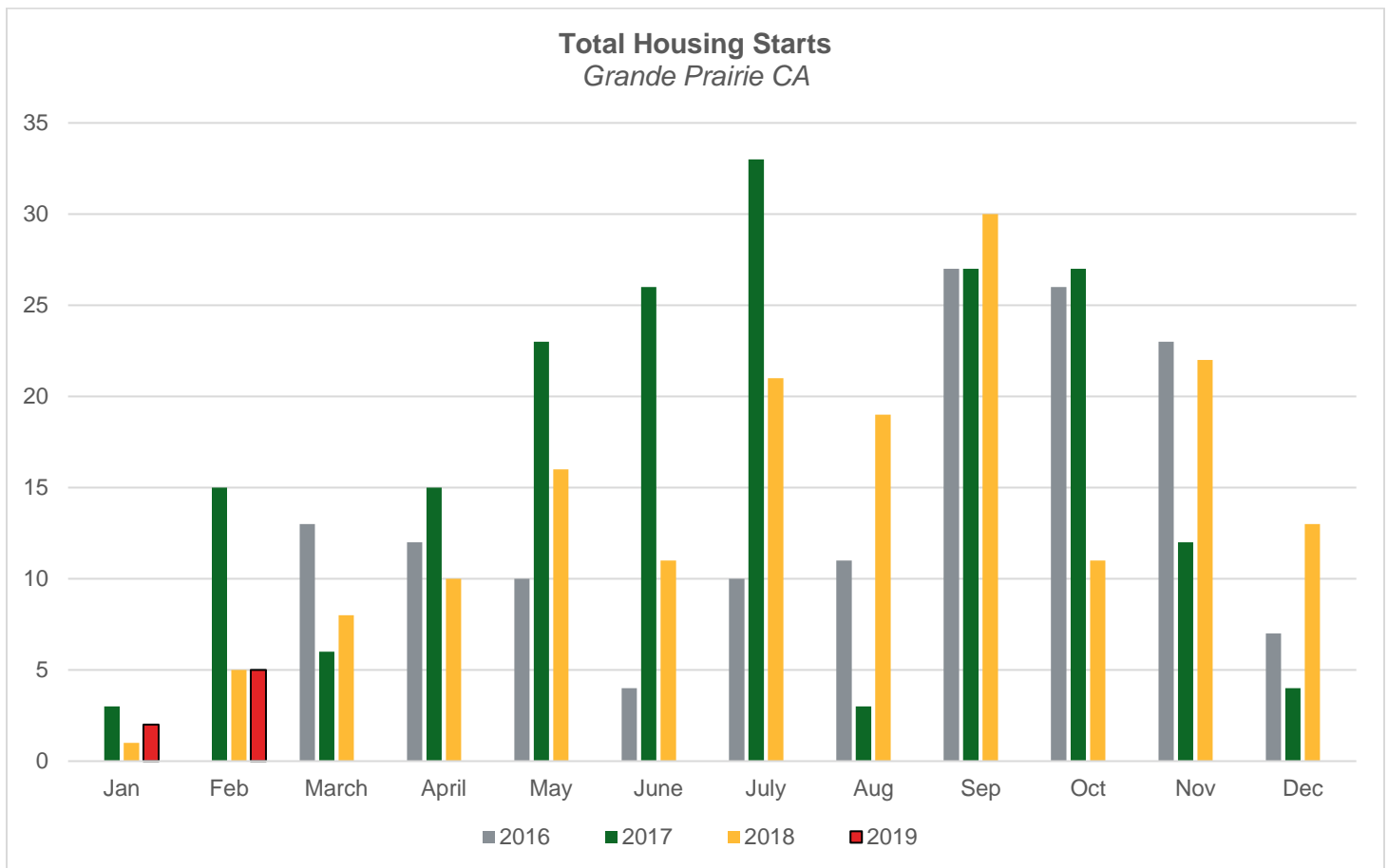
INTRODUCTION

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

HOUSING STARTS

Total Housing Starts

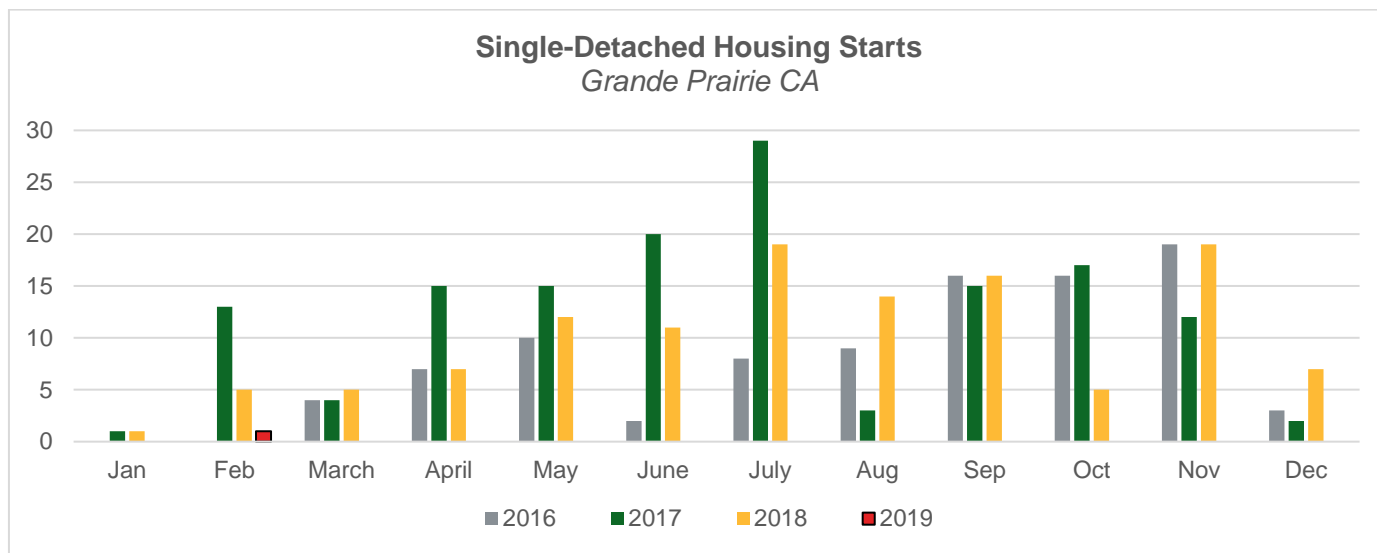
- The Grande Prairie CA had 5 total housing starts in February 2019, an increase of 3 units from January 2019.
- Compared to February 2018, February 2019 starts were the same (5 total).
- Total starts in 2018 were 167, a decrease of 13.9% (27 units) from the previous year.



Source: CMHC Housing Market Information Portal

Single-Detached

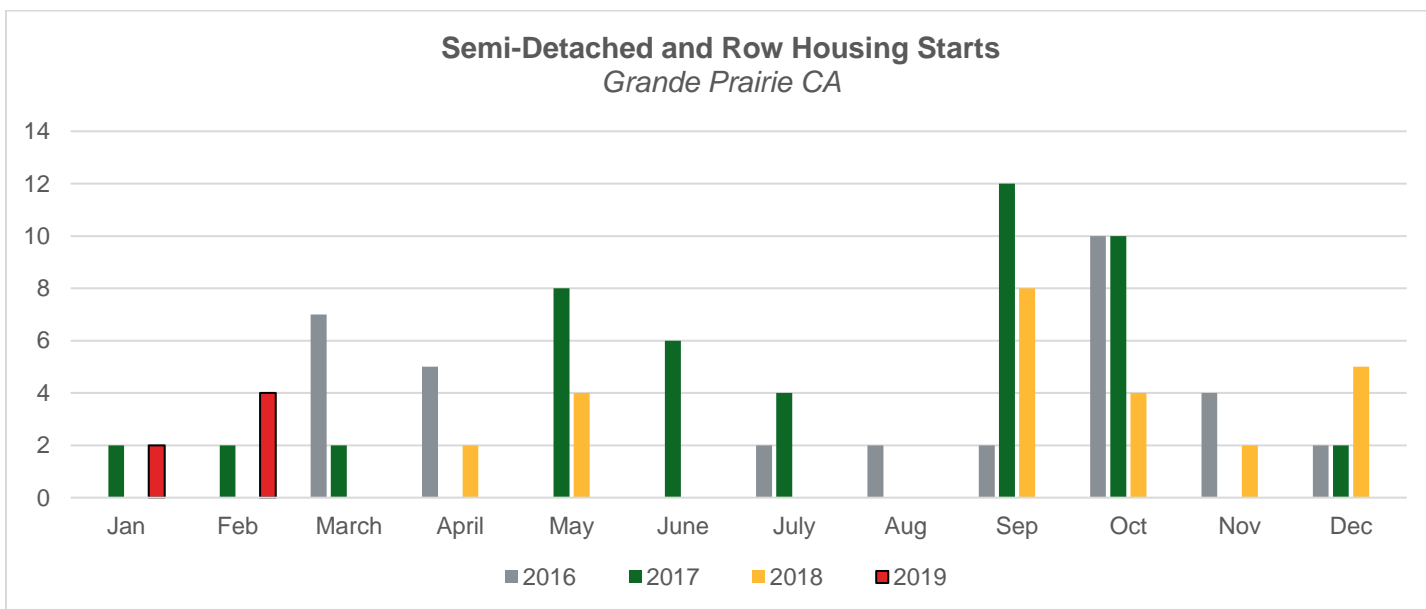
- There was 1 single-detached start in the Grande Prairie CA in February 2019, an increase of 1 unit from January 2019.
- Compared to February 2018, single-detached starts in February 2019 were down from 5 units to 1.
- Total single-detached starts in 2018 were 121, a decrease of 17.1% (25 units) from the previous year.



Source: CMHC Housing Market Information Portal

Semi-Detached and Row

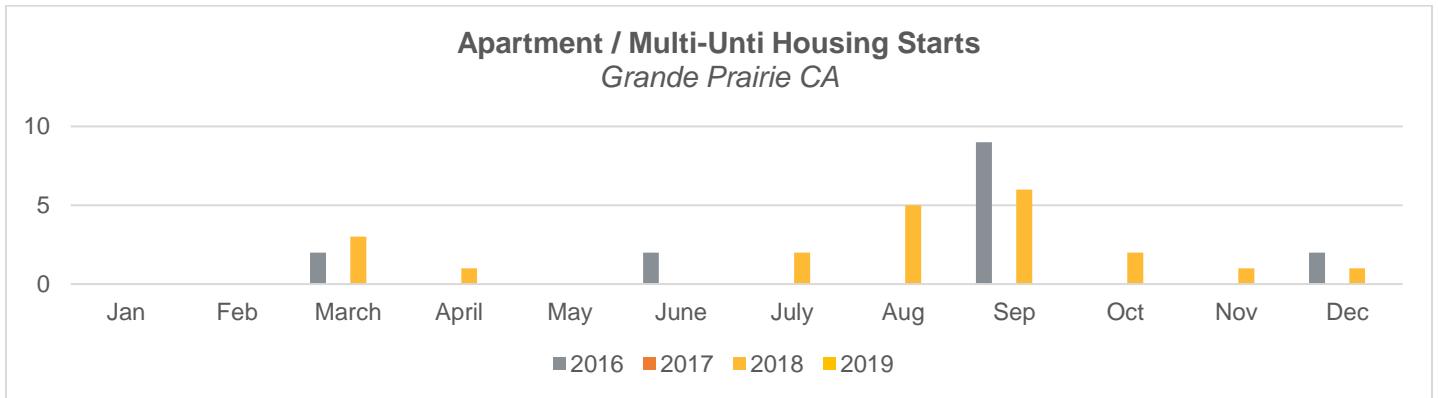
- There were 4 semi-detached and row housing starts in the Grande Prairie CA in February 2019, an increase of 2 units from January 2019.
- Compared to February 2018, semi-detached and row starts in February 2019 went from 0 to 4.
- Total semi-detached and row starts in 2018 were 25, a decrease of 45.7% (21 units) from 2017.



Source: CMHC Housing Market Information Portal

Apartments / Multi-Units

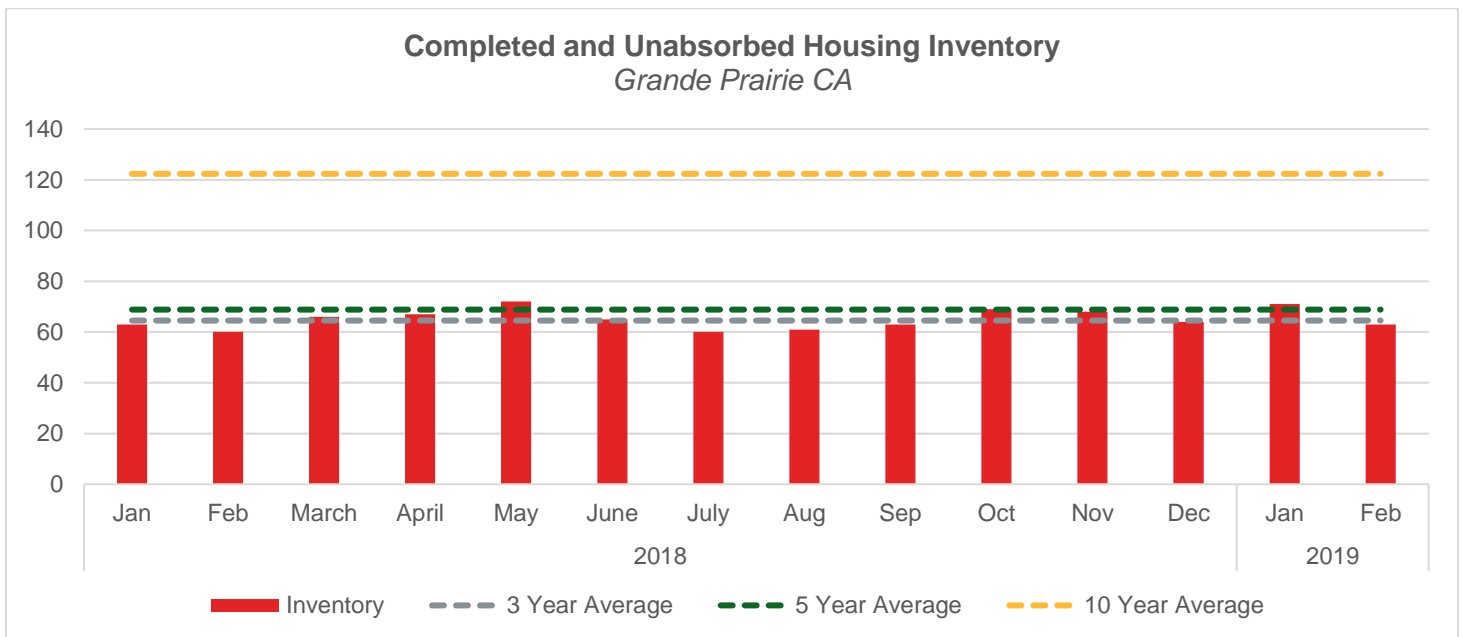
- There were 0 apartment / multi-unit housing starts in the Grande Prairie CA in February 2019. There were also 0 in January 2019.
- Compared to February 2018, apartment / multi-unit starts in February 2019 were the same, namely 0.
- Total apartment / multi-unit starts in 2018 were 21 units, an increase from 0 in 2017.



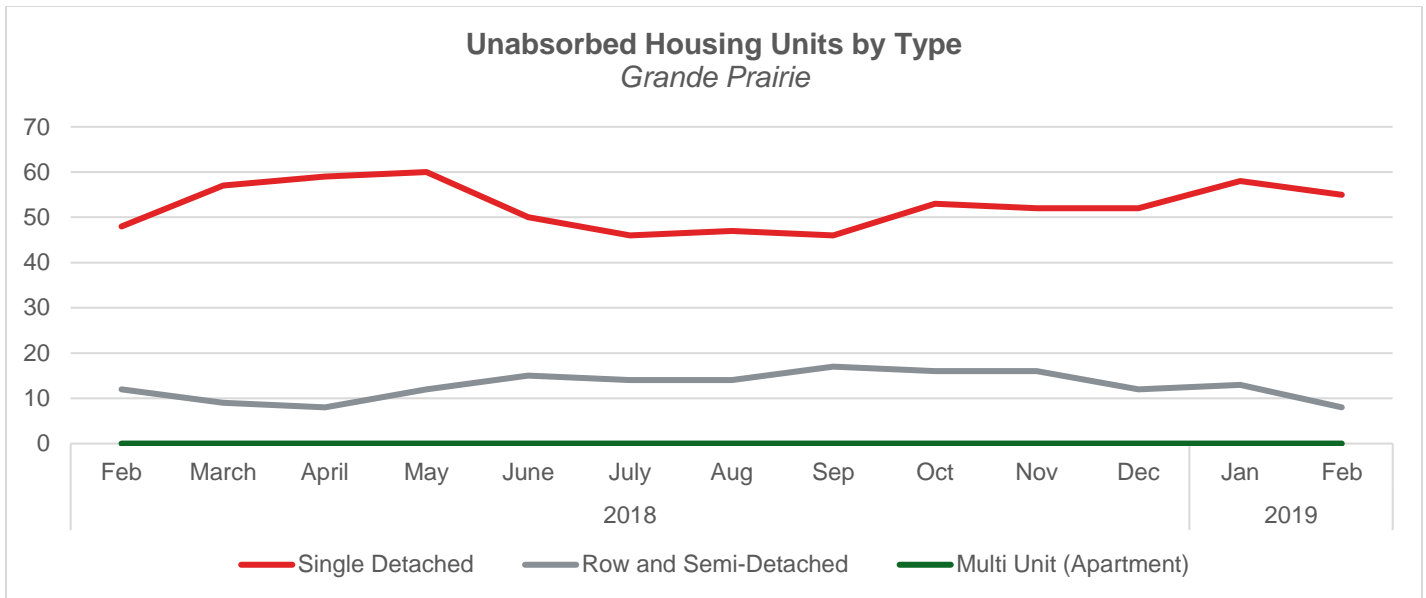
Source: CMHC Housing Market Information Portal

HOUSING INVENTORY

- CMHC reported 63 completed and unabsorbed units for the Grande Prairie CA in February 2019 - a decrease of 8 units from January 2019 and an increase of 3 units when compared to February 2018.
- Single detached units represent 87.3% (55 units), semi-detached and row units represent 12.7% (8 units) and apartments / multi-units represent 0% (0 units).
- Grande Prairie's housing inventory is currently below the ten year trend and consistent with the past 3 and 5 year averages.



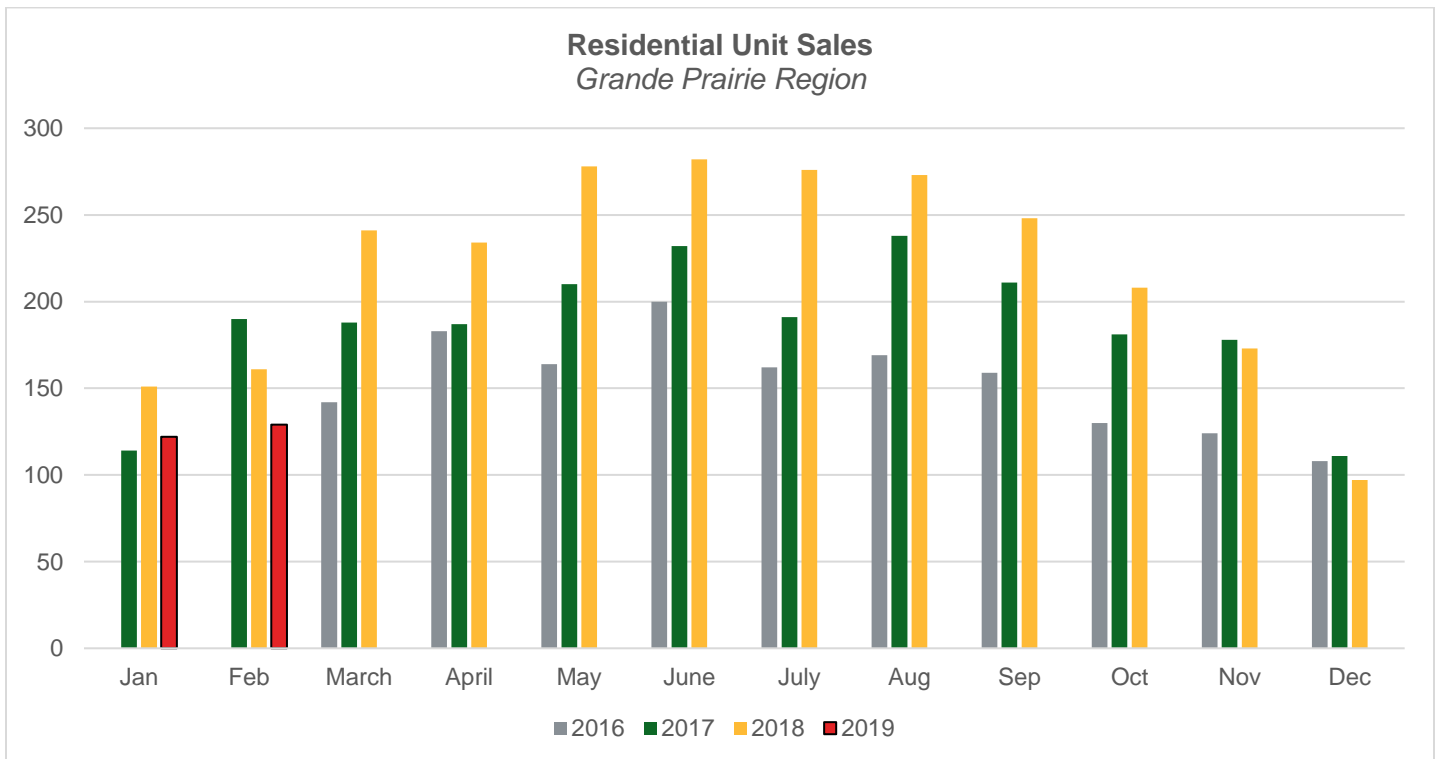
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

RESIDENTIAL UNIT SALES

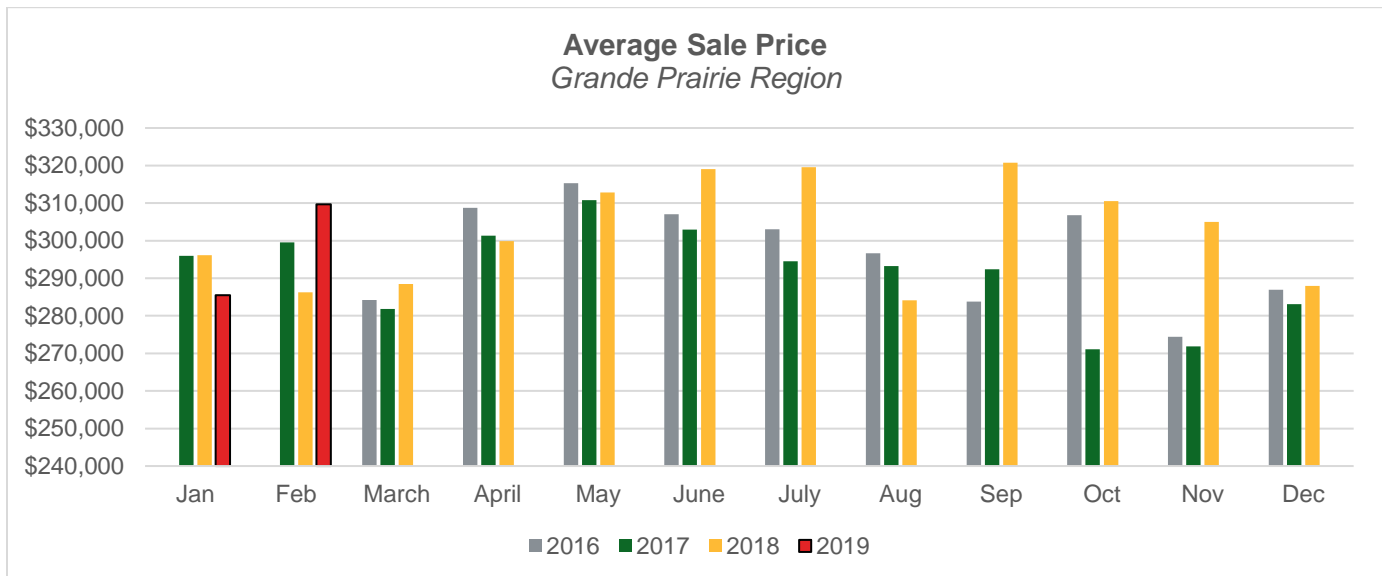
- The Alberta Real Estate Association (AREA) reported a steady increase of residential unit sales for the Grande Prairie Region through most of 2018. In total, 2018 housing sales in 2018 were 2,622 units, a 17.5% (391 units) increase over 2017.
- February 2019 sales were higher than the previous month by 5.43% (7 units).
- Compared to February 2018, sales in February 2019 were 19.9% (32 units) lower.



Source: Alberta Real Estate Association Monthly Statistics Package

RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price for the Grande Prairie Region in February 2019 was \$309,694 which was an 8.5% (\$24,233) increase from January 2019.
- Compared to February 2018, the February 2019 average sale price increased 8.2% (\$23,400).
- The average sale for the entirety of 2018 was \$302,552 which was a 3.8% (\$11,005) increase from 2017.



Source: Grande Prairie 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 January 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.