



LETHBRIDGE HOUSING REPORT

March 2019



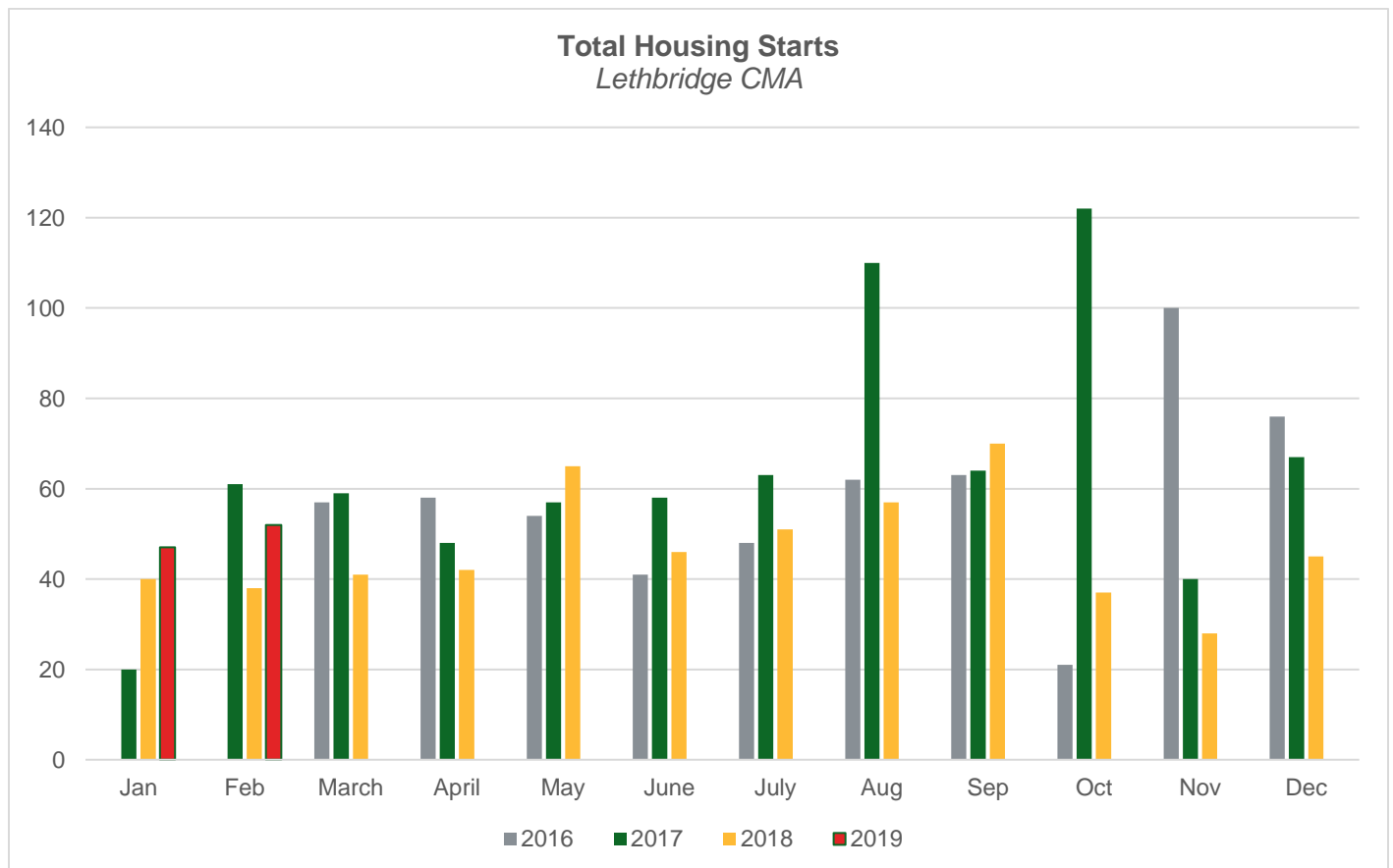
INTRODUCTION

BILD Alberta prepares market update reports monthly for the Lethbridge Census Metropolitan Area (CMA), which includes the City of Lethbridge and surrounding area. 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

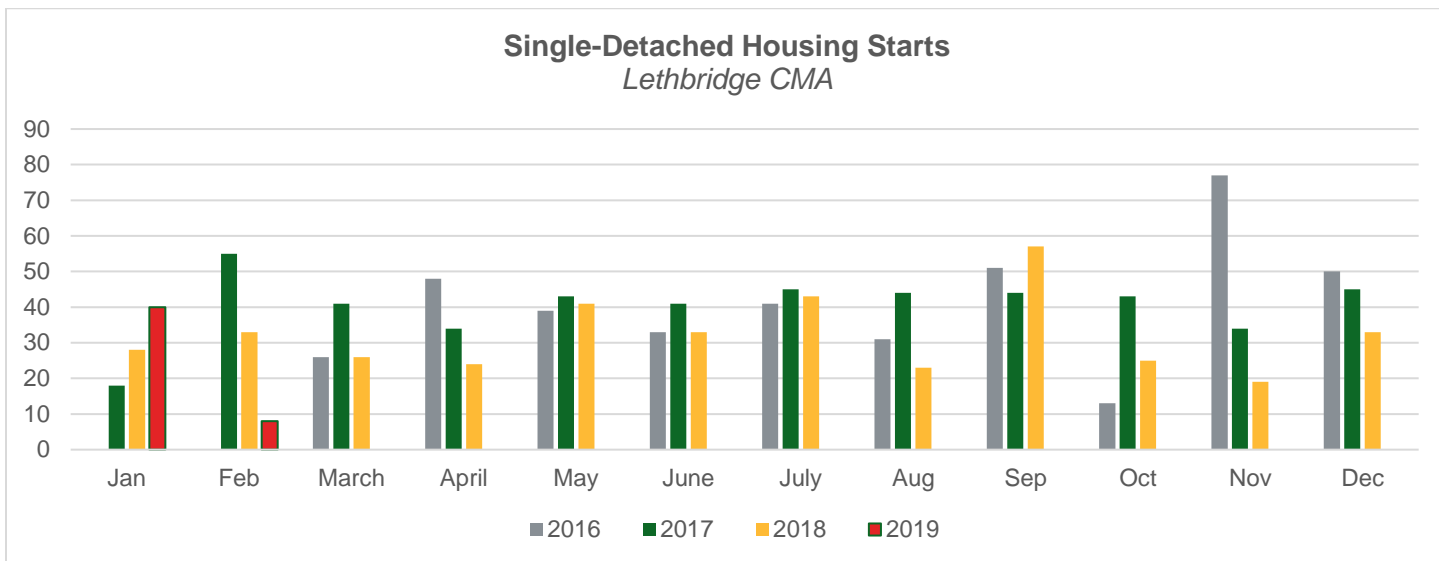
- The Lethbridge CMA had 52 total housing starts in February 2019, an increase of 36.8% (14 units) from February 2018. 84.6% of total housing starts in February 2019 came from semi-detached and row housing units.
- Compared to January 2019, there was a 10.6% (5 units) increase in February 2019.
- Total starts in 2018 were 560, a decrease of 27.2% (209) from the previous year.



Source: CMHC Housing Market Information Portal

Single-Detached

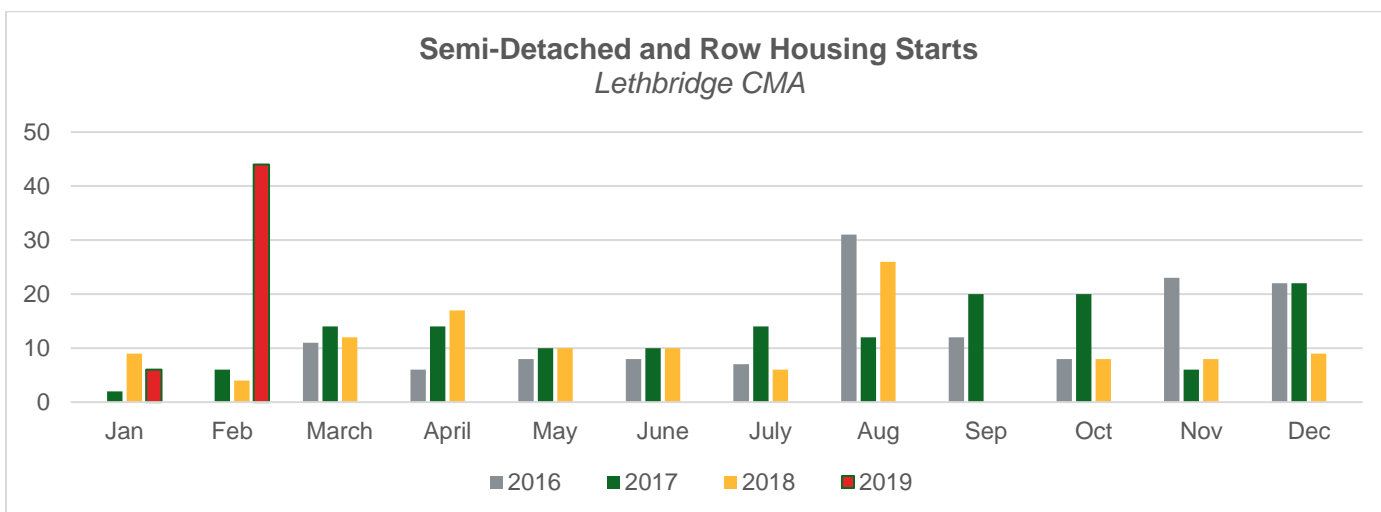
- There were 8 single-detached starts in the Lethbridge CMA in February 2019, a decrease of 75.8% (25 units) from February 2018.
- Compared to January 2019, single-detached starts in February 2019 were down from 40 units to 8.
- Total single-detached starts in 2018 were 385, a decrease of 20.9% (102 units) from the previous year.



Source: CMHC Housing Market Information Portal

Semi-Detached and Row

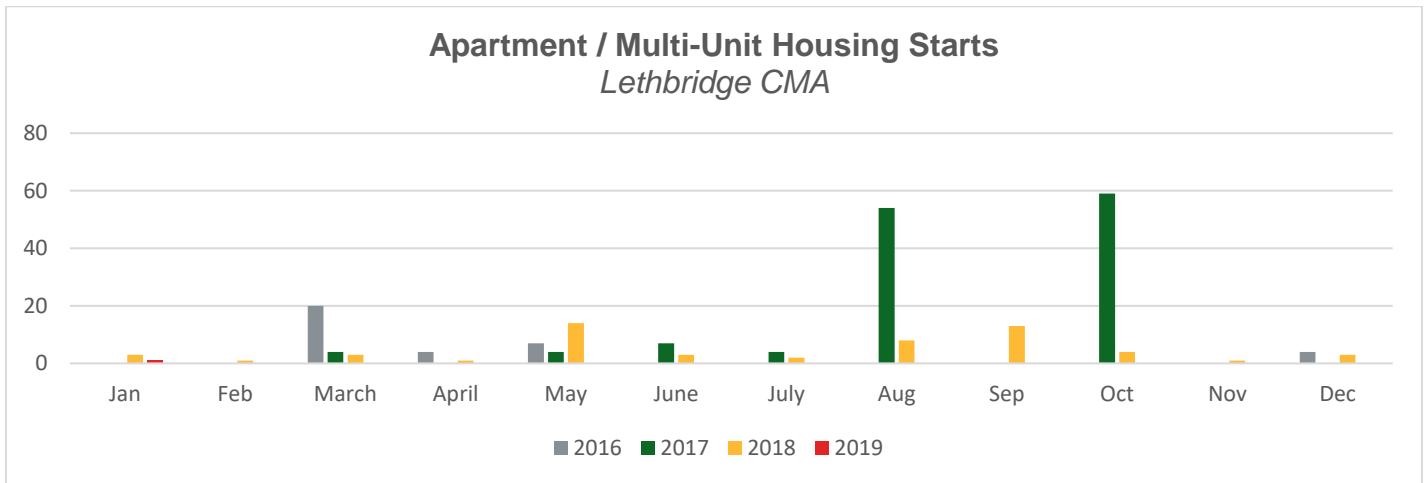
- There were 44 semi-detached and row housing starts in the Lethbridge CMA in February 2019, an increase of 1,000% (40 units) from February 2018.
- Compared to January 2019, semi-detached and row starts in February 2019 increased by 633.3% (38 units).
- Total semi-detached and row starts in 2018 were 119, a decrease of 20.7% (31 units) from the previous year.



Source: CMHC Housing Market Information Portal

Apartments / Multi-Units

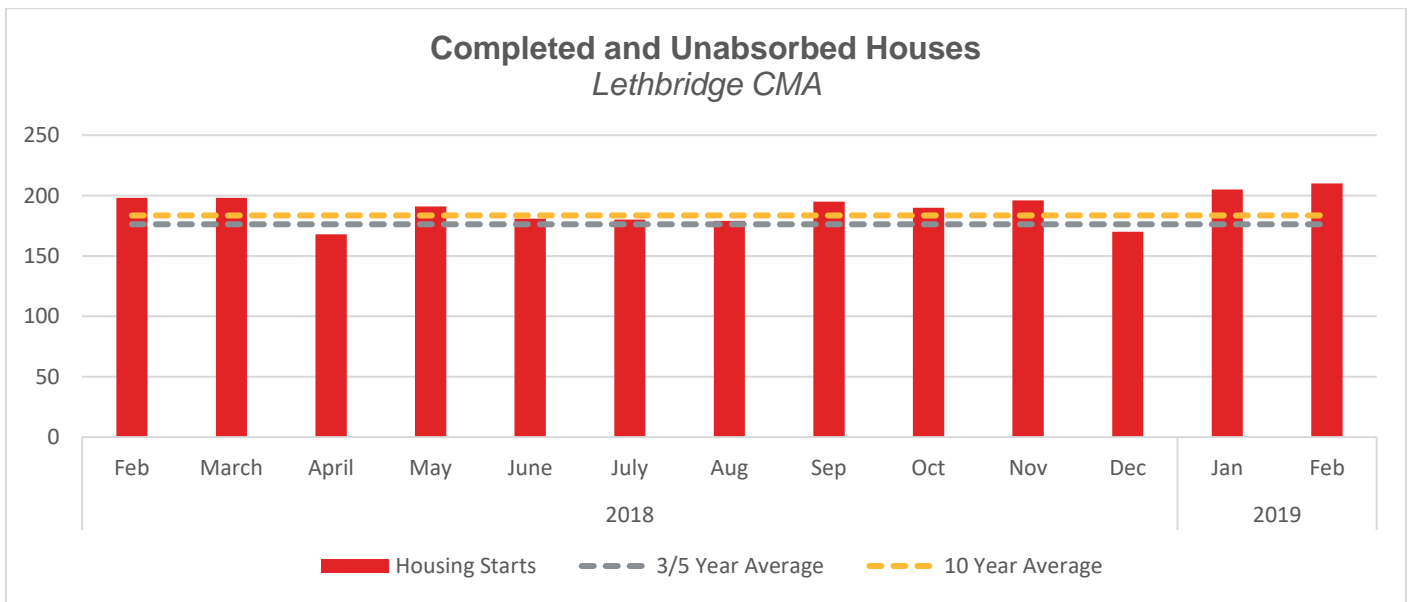
- There were 0 apartment / multi-unit housing starts in the Lethbridge CMA in February 2019. This is a decrease of 1 unit from February 2018.
- Compared to January 2019, starts in February 2019 went down, from 1 unit to 0.
- Total apartment / multi-unit starts in 2018 were 56, a decrease of 57.6% (76 units) from the previous year.



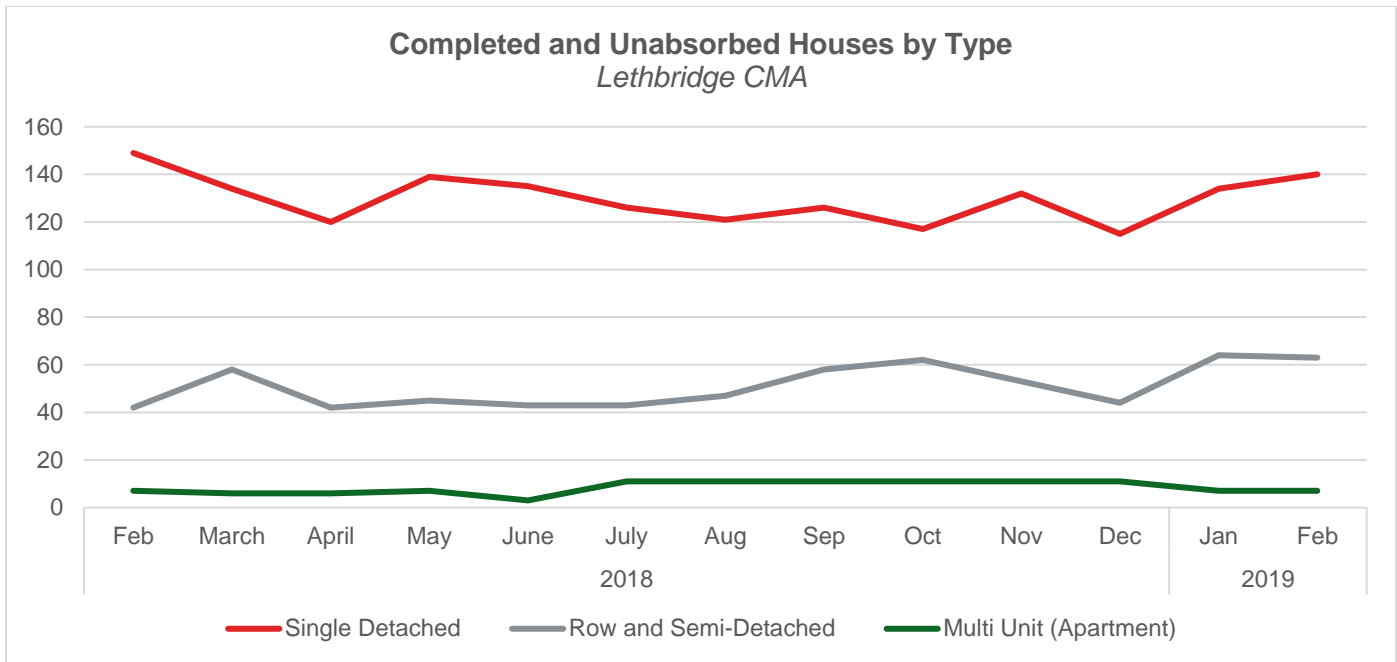
Source: CMHC Housing Market Portal

HOUSING INVENTORY

- CMHC reported 210 completed and unabsorbed units for the Lethbridge CMA in February 2019 - an increase of 12 units over February 2018 and an increase of 5 units when compared to January 2019.
- Single detached housing represents 66.7% (140 units) of this inventory, semi-detached housing and row housing represents 30% (63 units) and apartments / multi-units represent 3.3% (7 units).
- Lethbridge's unabsorbed housing inventory is slightly elevated when compared to the 3, 5 and 10 year averages.



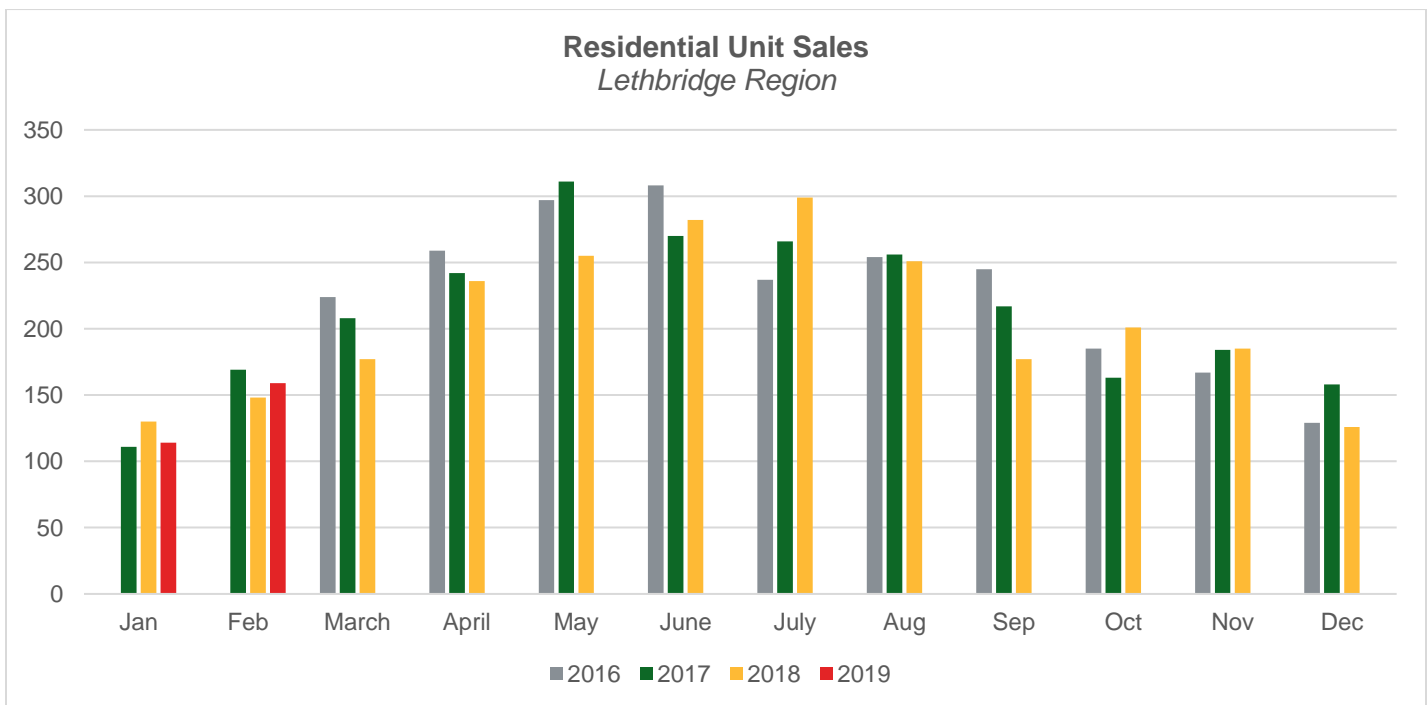
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

RESIDENTIAL UNIT SALES

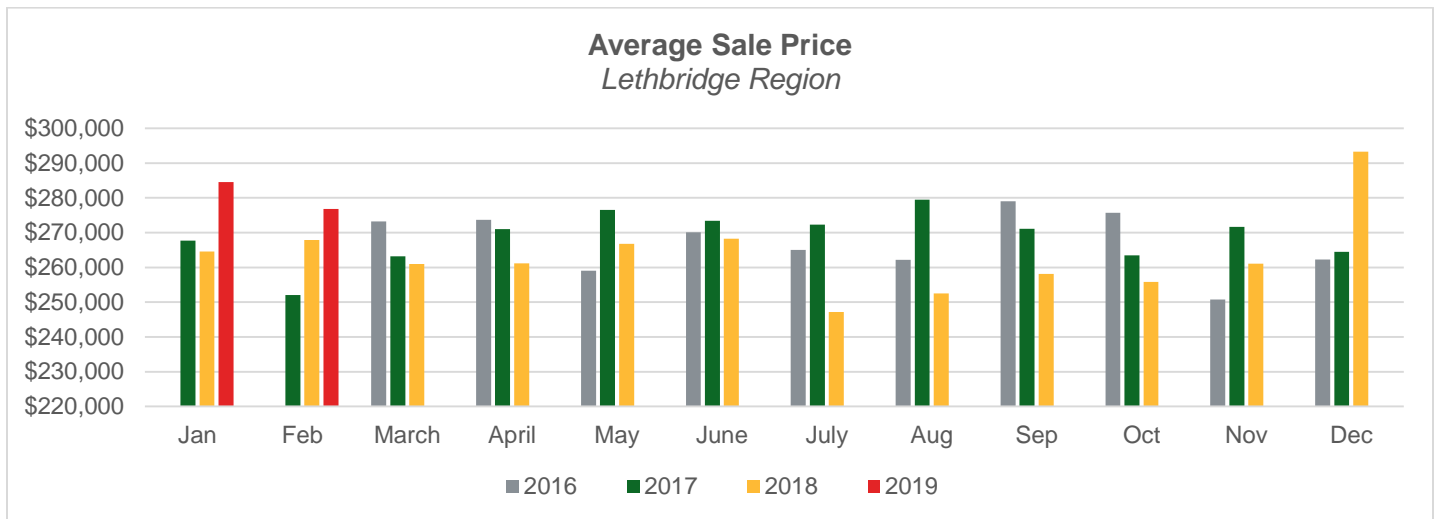
- In 2018 housing sales totaled 2,467 units in the Lethbridge Region. This is a decline of 3.4% (88 units) when compared to 2017.
- February 2019 sales were 28.3% (45 units) higher than January 2019 sales.
- Sales compared to a year ago were slightly higher as well, increasing by 7.4% (11 units) from February 2018 to February 2019.



Source: Alberta Real Estate Association Monthly Statistics Package

RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price for 2018 in the Lethbridge Region was \$263,129 which was a 2.1% (\$5,745) decrease from 2017.
- The average sale price in February 2019 was \$276,826. This is a 2.8% (\$7,733) decrease from January 2019.
- Compared to February 2018, the February 2019 average sale price increased by 3.3% (\$8,941).



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 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.