



# MEDICINE HAT HOUSING REPORT

March 2019



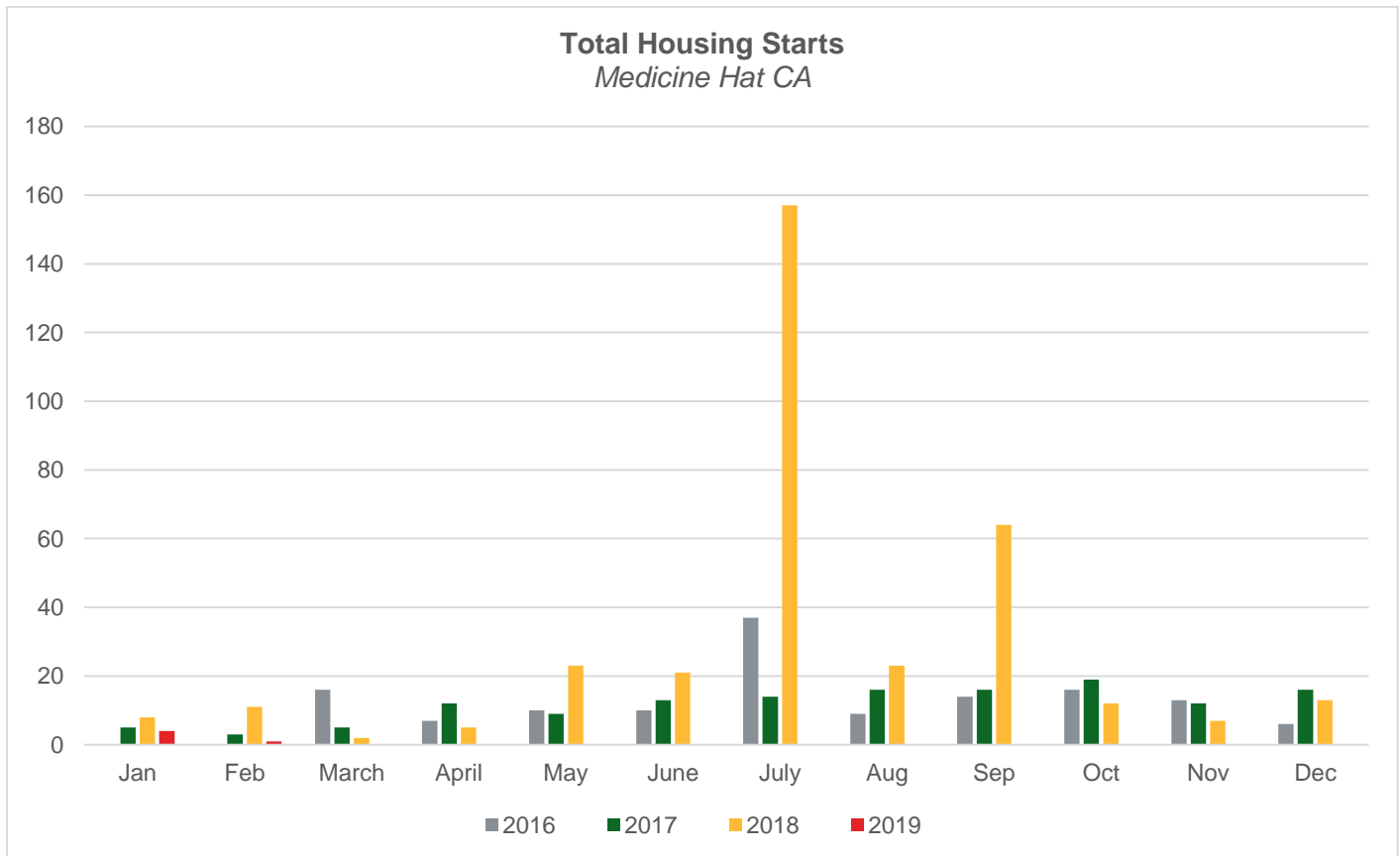
## INTRODUCTION

BILD Alberta prepares market update reports monthly for the Medicine Hat Census Agglomeration (CA), which includes the City of Medicine Hat 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

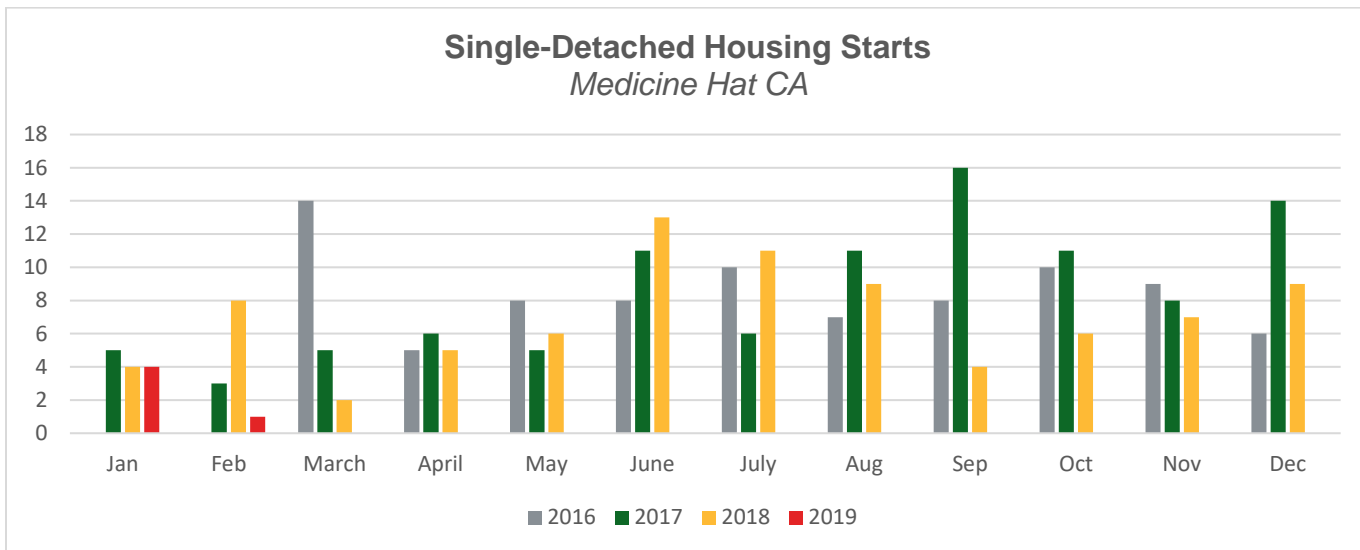
- The Medicine Hat CA had 1 housing start in February 2019, a decrease of 10 units from February 2018.
- Compared to January 2019, housing starts fell from 4 to 1 in February 2019.
- Total housing starts in 2018 were 346, an increase of 147.1% (206 units) from the previous year.



Source: CMHC Housing Market Information Portal

## Single-Detached

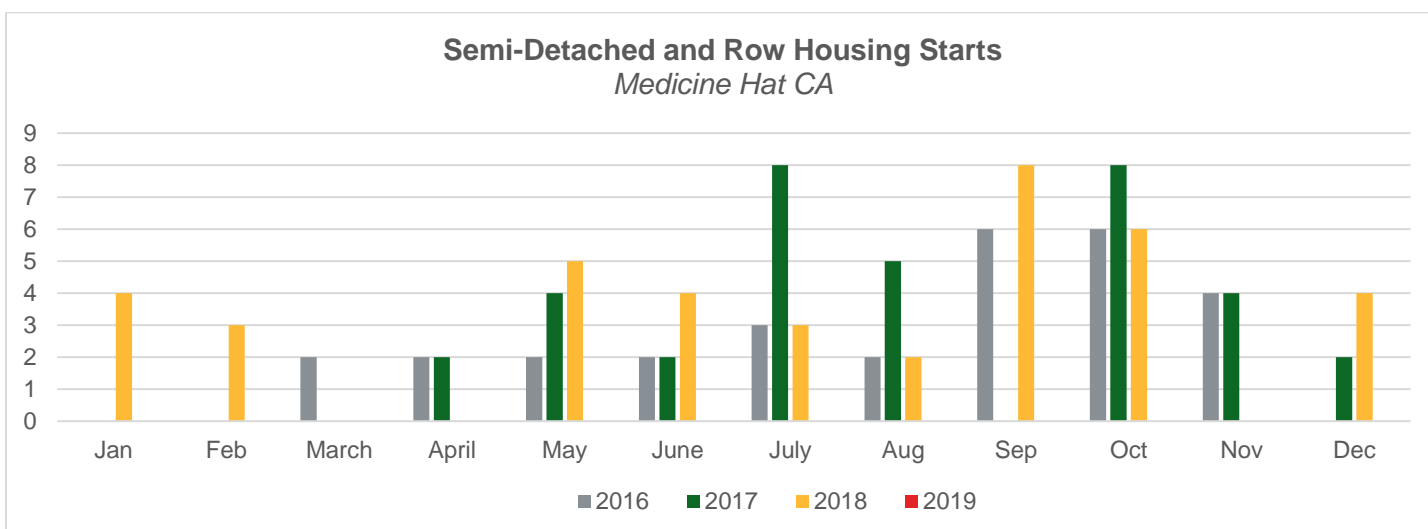
- There was 1 single-detached start in the Medicine Hat CA in February 2019, a decrease of 7 units from February 2018.
- Compared to January 2019, single-detached starts in February 2019 were down from 4 units to 1.
- Total single-detached starts in 2018 were 84, a decrease of 16.8% (17 units) from the previous year.



Source: CMHC Housing Market Information Portal

## Semi-Detached and Row

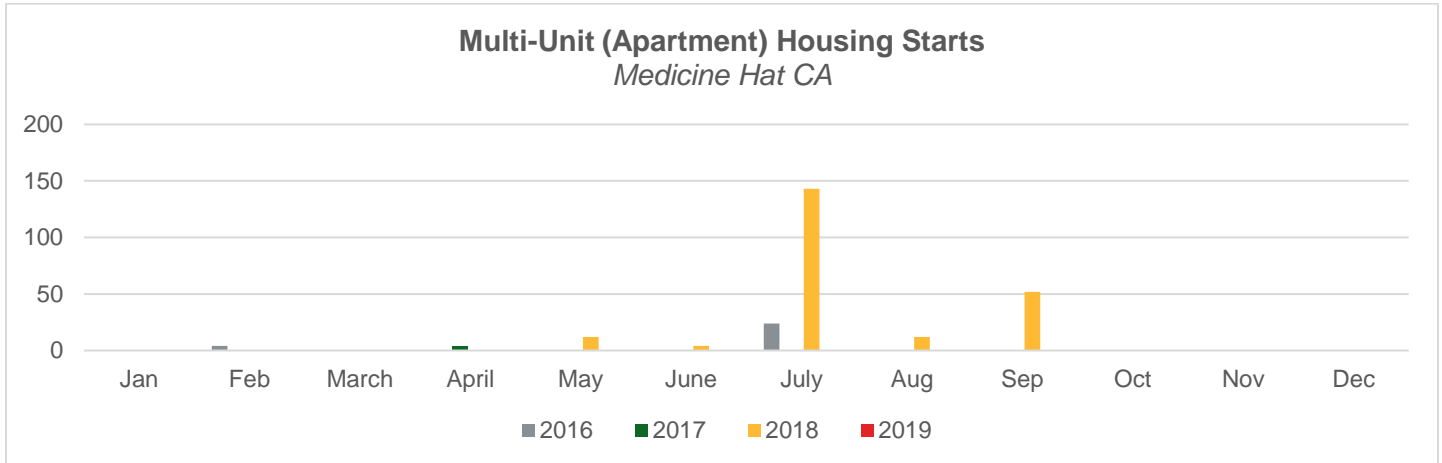
- There were 0 semi-detached and row housing starts in the Medicine Hat CA in February 2019, a decrease of 3 units from February 2018.
- Compared to January 2019, semi-detached and row starts in February 2019 were the same at 0.
- Total semi-detached and row starts in 2018 were 39, an increase of 11.4% (4 units) from the previous year.



Source: CMHC Housing Market Information Portal

## Apartments / Multi-Units

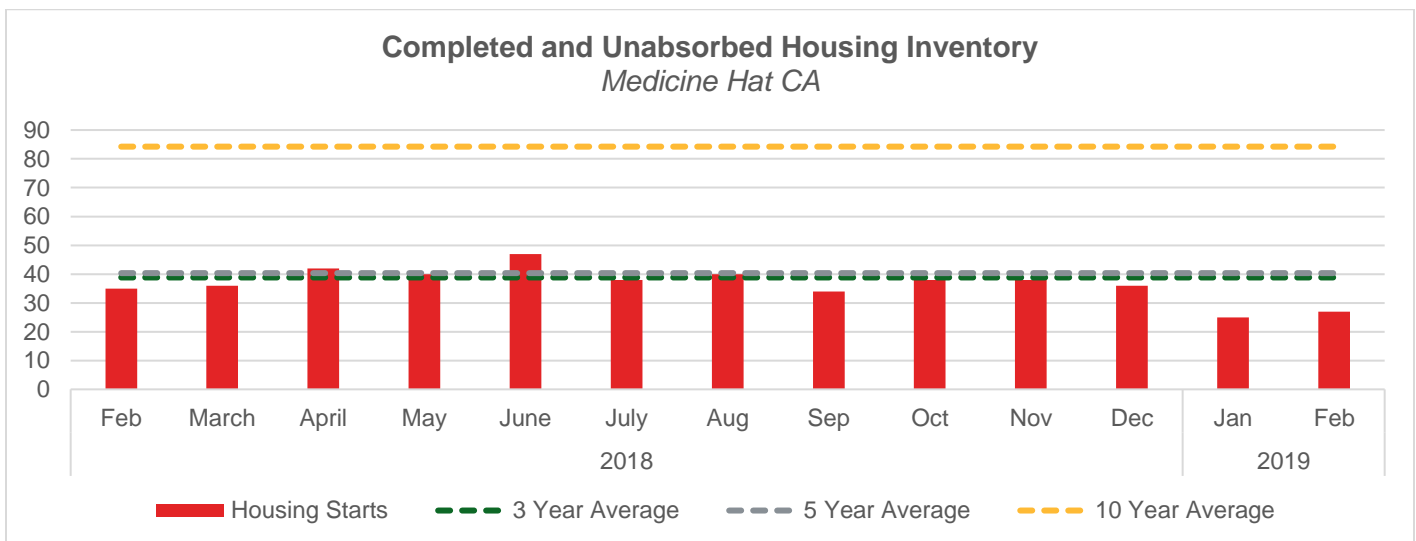
- There were 0 apartment / multi-unit housing starts in the Medicine Hat CA in February 2019. This was also the case in February 2018.
- Compared to January 2019, apartment / multi-unit housing starts in February 2019 were the same, at 0.
- Total apartment / multi-unit starts in 2018 were 223. This is a substantial increase from the previous year, which saw only 4 apartment / multi-unit housing starts.



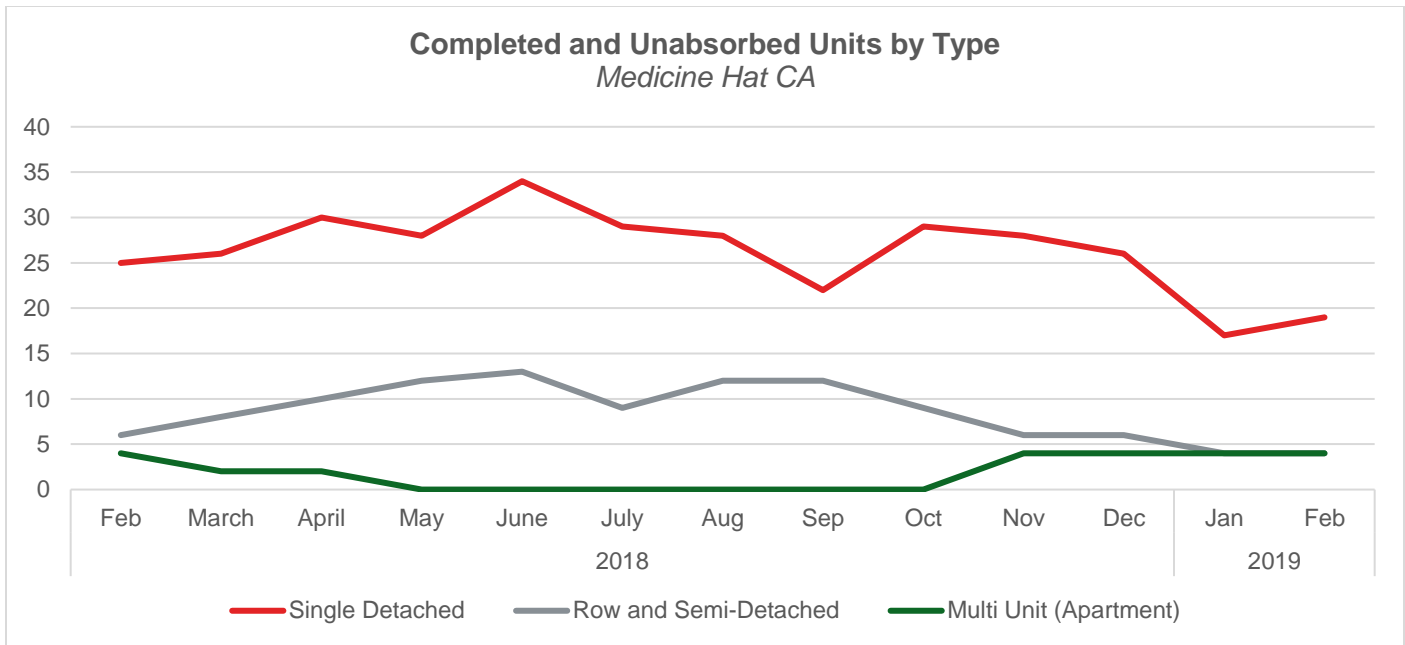
Source: CMHC Housing Market Information Portal

## HOUSING INVENTORY

- CMHC reported 27 completed and unabsorbed units for the Medicine Hat CA in February 2019 - a decrease of 2 units over January 2019 and a decrease of 8 units when compared to February 2018.
- Single-detached units represent 70.4% (19 units) of this inventory, row and semi-detached represent 14.8% (4 units) and apartments / multi-units represent 14.8 % (4 units)
- Unabsorbed housing inventory in the Medicine Hat CA remains at levels typical to the last 3-5 years and well below the 10 year average.



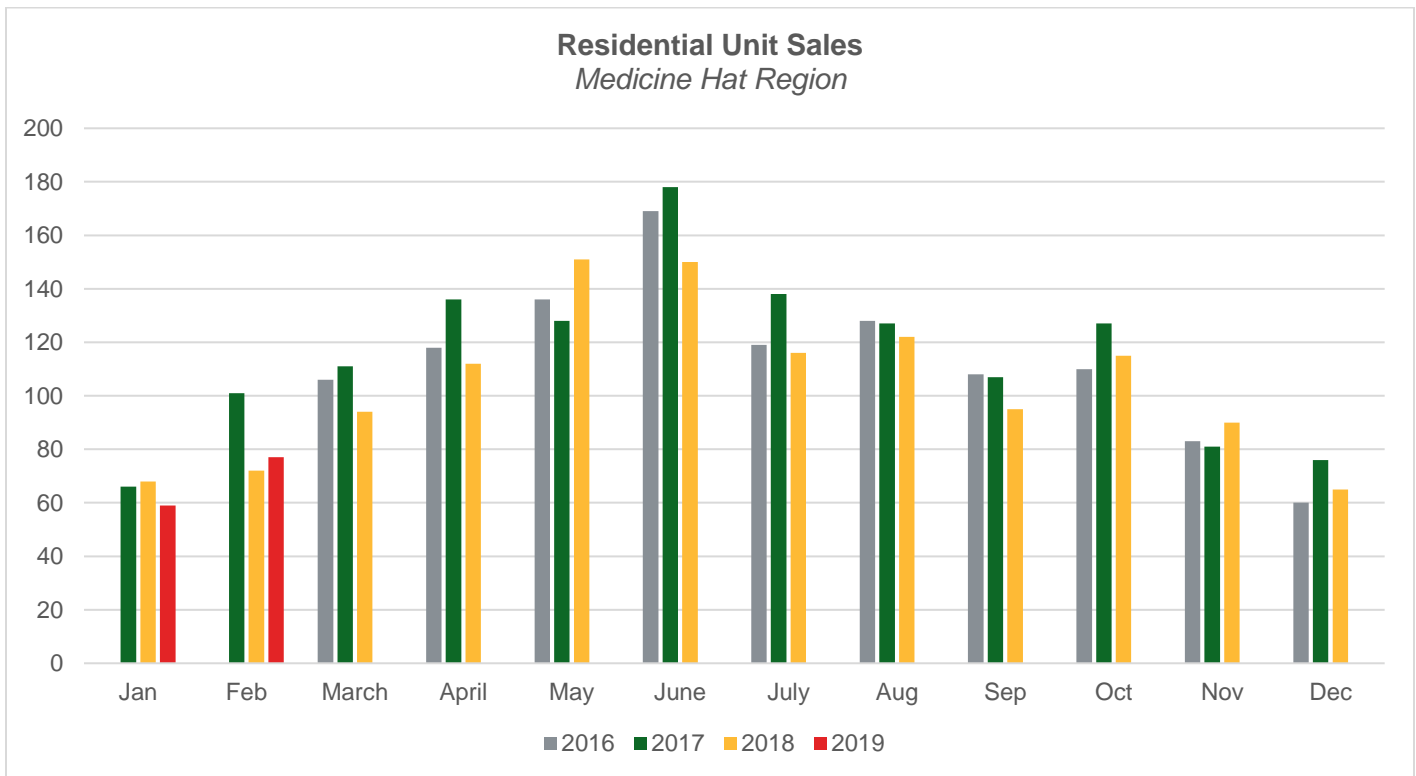
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

## RESIDENTIAL UNIT SALES

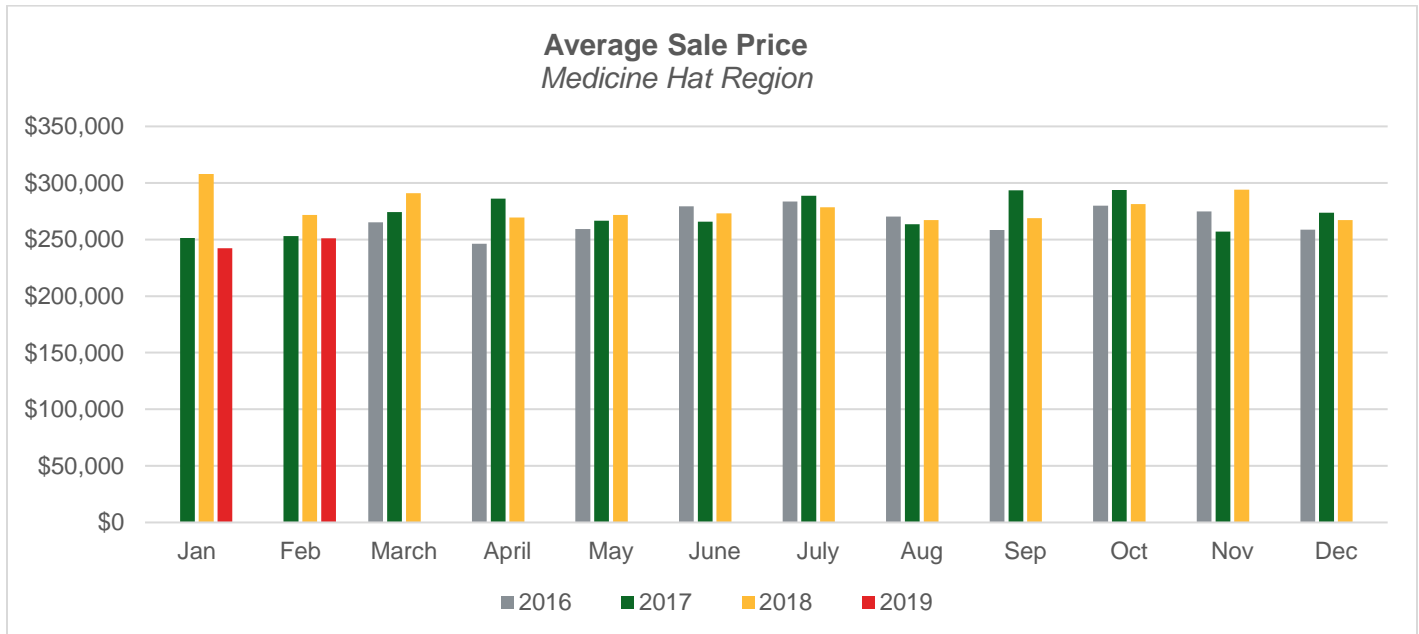
- 2018 total housing sales in the Medicine Hat Region were 1,250 units. This was a 9.2% (1,376 units) decline from 2017.
- February 2019 sales totaled 77 units. This is a 23.4% (18 units) increase compared to January 2019 and a 6.9% (5 units) increase over February 2018.



Source: Alberta Real Estate Association Monthly Statistics Package

## RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price for the Medicine Hat Region in February 2019 was \$251,186 which was a 3.5% (\$8,884) increase from January 2019.
- Compared to February 2018, the February 2019 average sale price declined 7.6% (\$20,649).
- The average sale price for the entirety of 2018 was \$278,516 which was a 2.3% (\$6,241) increase 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 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.