



## HIGHLIGHTS

Alberta as a whole saw a continued year-to-date weakening of the housing market in the first quarter of 2019. The total completed and unabsorbed inventory continues to climb at 5,509. Edmonton and Calgary combine to produce 92.3% of this unabsorbed inventory.

Total year-to-date residential unit sales are down 5.2% compared to last year. Similarly, the average sale price continues its decline, falling 3.7% compared to the previous year. Calgary, Medicine Hat and Wood Buffalo have witnessed the most significant declines in housing sale value. Total housing starts have seen a year-to-date decline of 15.2% when compared to 2018. Almost half of the housing starts in April were the result of multi-unit/apartment starts which have seen a year to date increase of 15%

The following table provides a brief snapshot of key indicators for Alberta's major centres. More detailed information for the individual centres has been compiled in local reports.

Key Indicators: Year-to-Date Comparisons (% change)				
Centre*	Unabsorbed Housing Inventory**	Total Housing Starts	Unit Sales	Average Sale Price
Alberta	+2.1%	-15.2%	-5.2%	-3.7%
Calgary (CMA)	+2.8%	-14.9%	-5.7%	-4.4%
Edmonton (CMA)	+0.1%	-7.9%	-5.1%	-1.7%
Grande Prairie (CA)	+1.8%	+20.8%	-13.6%	+1.3%
Lethbridge (CMA)	+4.7%	+11.8%	+2.2%	+5.3%
Medicine Hat (CA)	+44%	-50.0%	-5.2%	-7.5%
Red Deer (CA)	-8.3%	+1.8%	-12.0%	-0.7%
Wood Buffalo (CA)	+27.7%	-90.5%	+8.4%	-9.0%

\* Data not available for Lakelands Region.

\*\*Unabsorbed housing inventory is presented measuring March 2019 to April 2019 change instead of year-to-date.

### Legend:

Improved

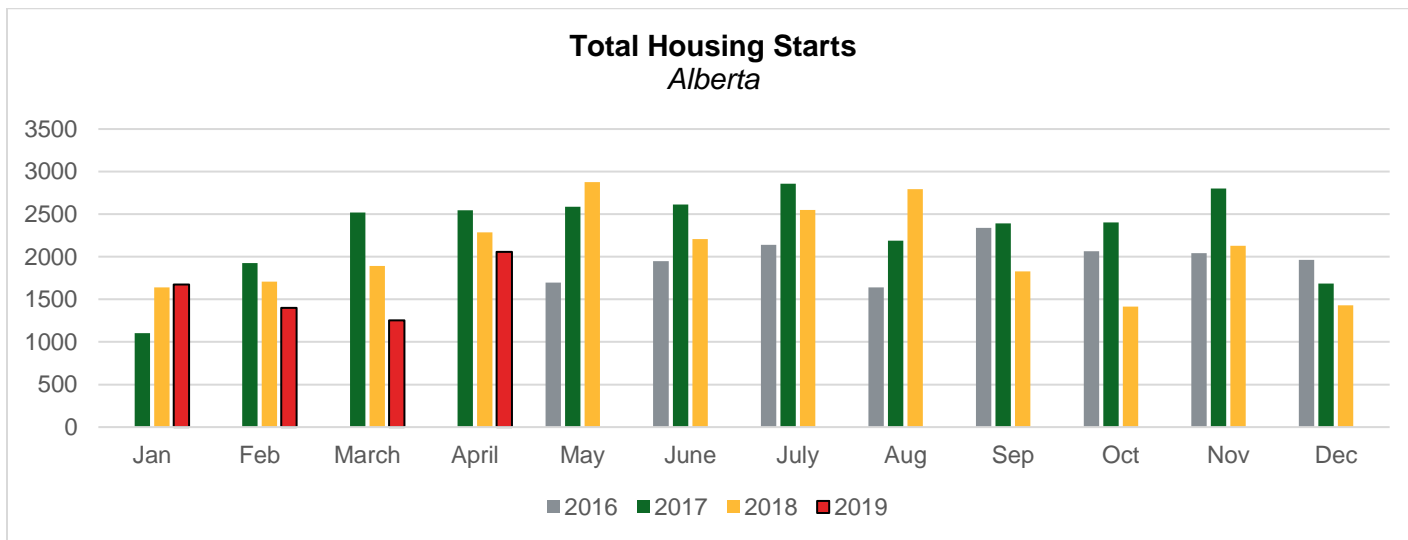
Worsened

Minimal Change (+/- 2%)

# HOUSING STARTS

## Total Housing Starts

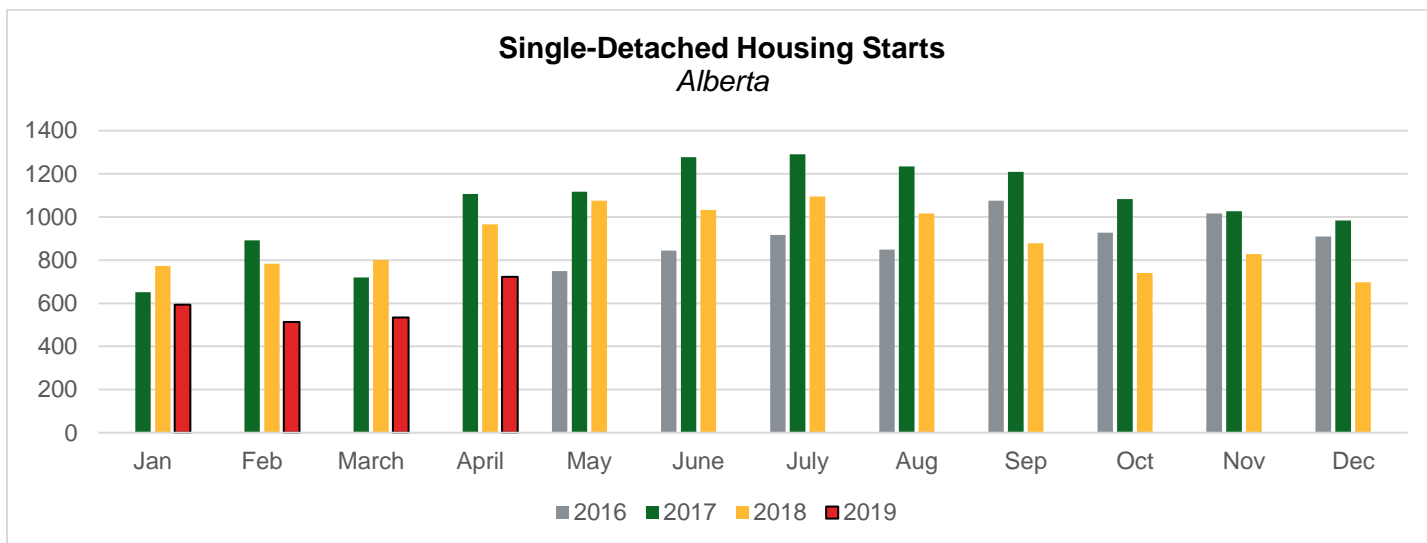
- Alberta had 2,057 total housing starts in April 2019, a decrease of 10.1% (230 units) from April 2018.
- Compared to March 2019, starts in April 2019 saw a 64.3% (805 units) increase. 35.1% of housing starts in April 2019 were single-detached and 47.5% were from multi-unit.
- Year-to-date housing starts are 6,384. This is a 15.2% (1,143 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Single-Detached

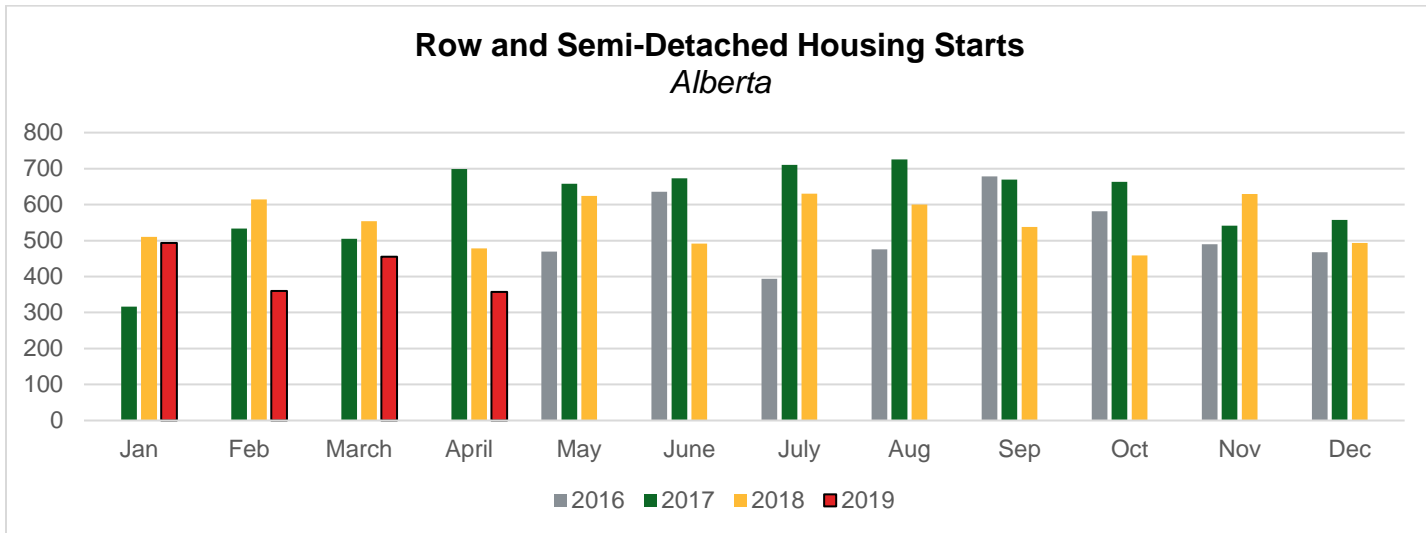
- There were 722 single-detached starts in Alberta in April 2019, an increase of 35.2% (188 units) from March 2019.
- Compared to April 2018, starts in April 2019 declined by 25.2% (243 units).
- Year-to-date single-detached housing starts are 2,363. This is a 28.9% (959 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Row and Semi-Detached

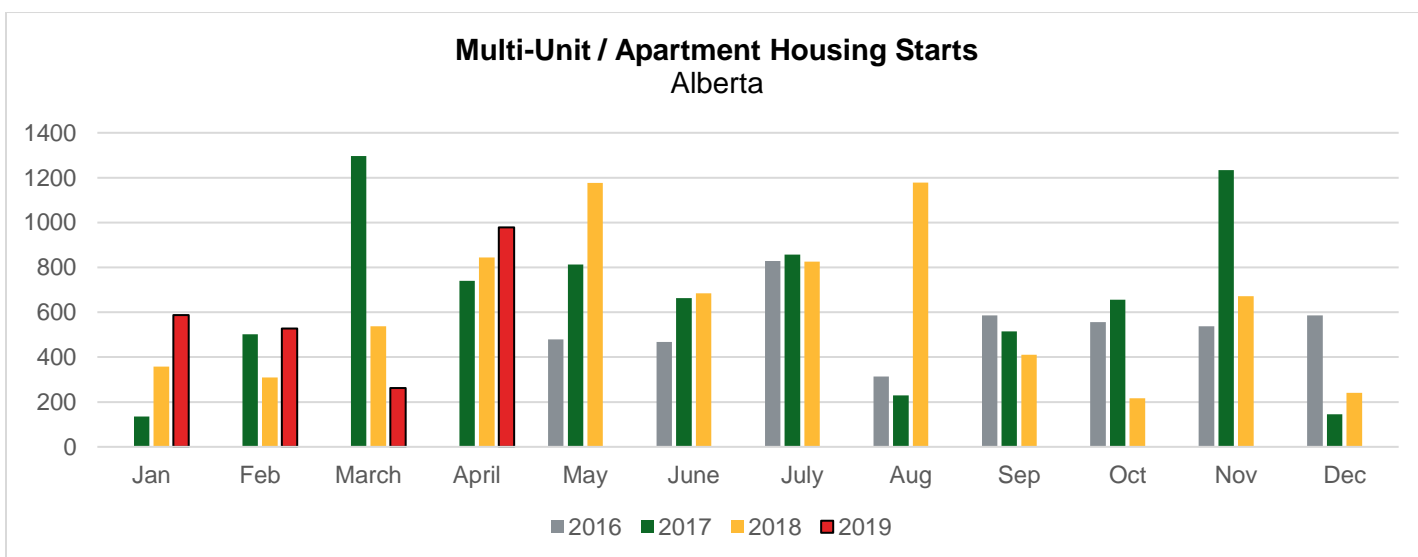
- There were 357 semi-detached and row housing starts in Alberta in April 2019, a decrease of 21.5% (98 units) from March 2019.
- Compared to April 2018, starts in April 2019 were 25.3% (121 units) lower.
- Year-to-date row and semi-detached housing starts are 1,665. This is a 22.8% (491 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Multi-Units / Apartments

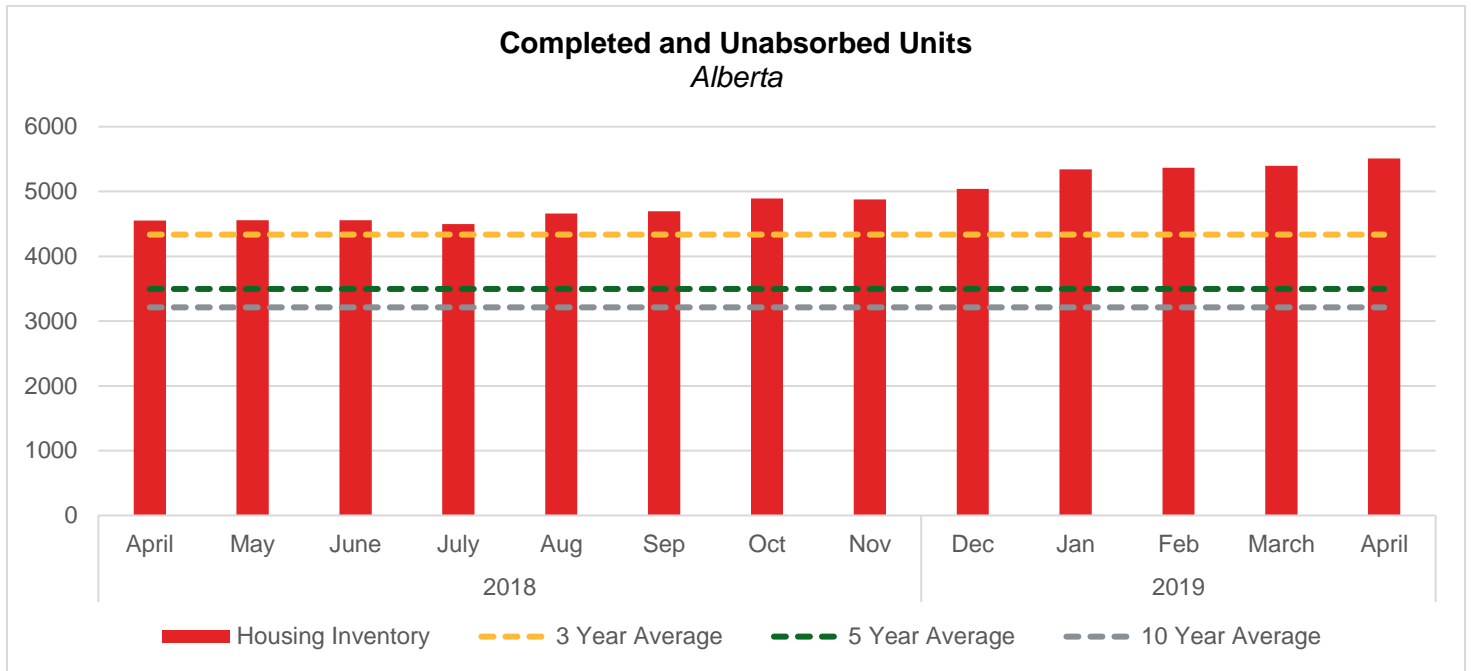
- There were 978 multi-unit / apartment housing starts in Alberta in April 2019. This is a 271.9% (715 units) increase from March 2019.
- Compared to April 2018, starts in April 2019 increased 15.9% (134 units).
- Year-to-date multi-unit / apartment housing starts are 2,356. This is a 15.0% (307 units) increase from the previous year.



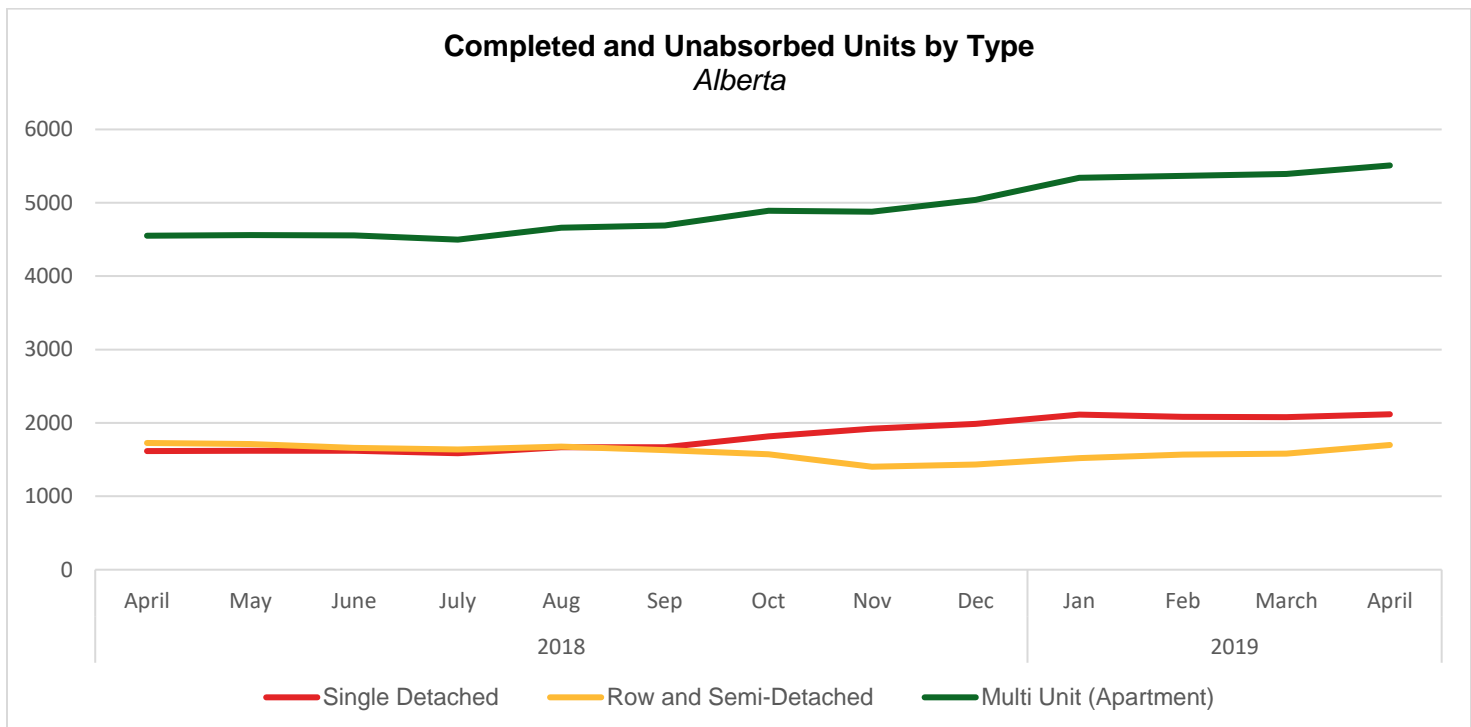
Source: CMHC Housing Market Information Portal

## HOUSING INVENTORY

- CMHC reported 5,509 completed and unabsorbed units in April 2019. This is an increase of 21.1% (959 units) over April 2018 and an increase of 2.1% (114 units) when compared to March 2019.
- The Edmonton CMA represents 55.5% (3,056) of this inventory while the Calgary CMA accounts for 36.8% (2,026 units).



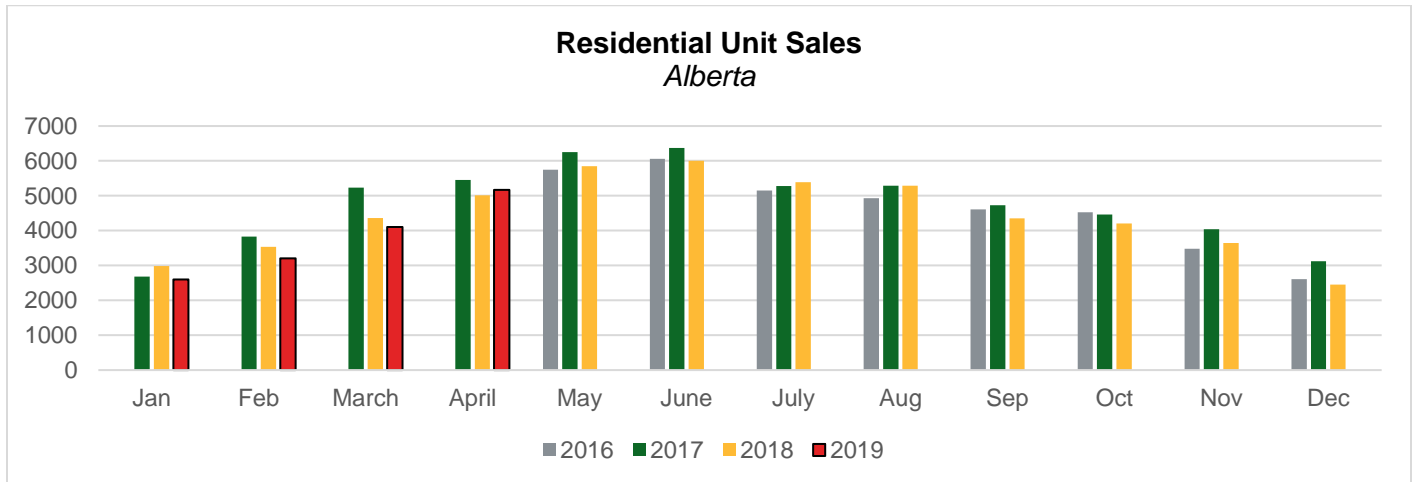
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

## RESIDENTIAL UNIT SALES

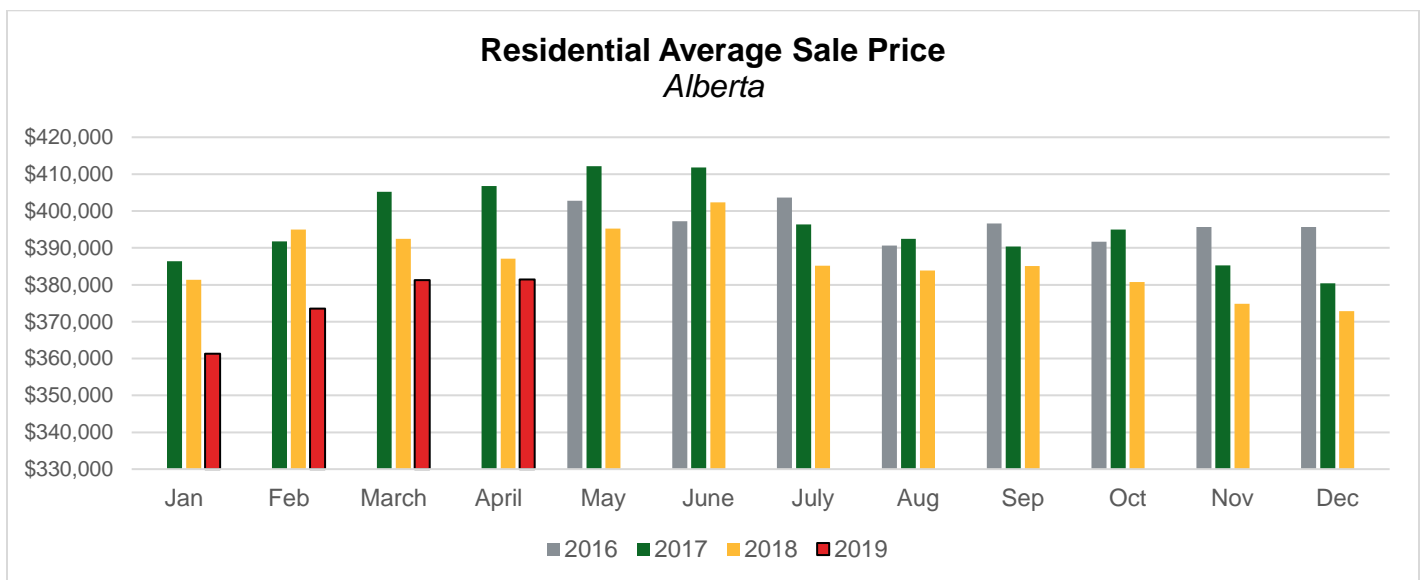
- Residential unit sales in April 2019 totaled 5,169 units. Compared to April 2018, this is a 3.0% (152 units) increase.
- Compared to March 2019, sales in April 2019 were 25.9% (1,063 units) higher.
- Year-to-date residential unit sales are 15,074. This is a 5.2% (820 units) decrease from the previous year.



Source: Alberta Real Estate Association Monthly Statistics Package

## RESIDENTIAL AVERAGE SALE PRICE

- The provincial average MLS residential sale price in April 2019 was \$381,452 which was a 0.05% (\$172) increase from March 2019.
- Compared to April 2018, the April 2019 average sale price declined 1.4% (\$5,596).
- Year-to-date average residential sale price is \$374,402. This is a 3.7% (\$14,542) decline from the previous year.



Source: Alberta Real Estate Association Monthly Statistics Package and CMHC

## DEFINITIONS, CONCEPTS AND SOURCES

### Definitions

A housing “start” is defined 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.

### Sources

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

Information on April 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.