



# CENTRAL ALBERTA HOUSING REPORT

May 2019



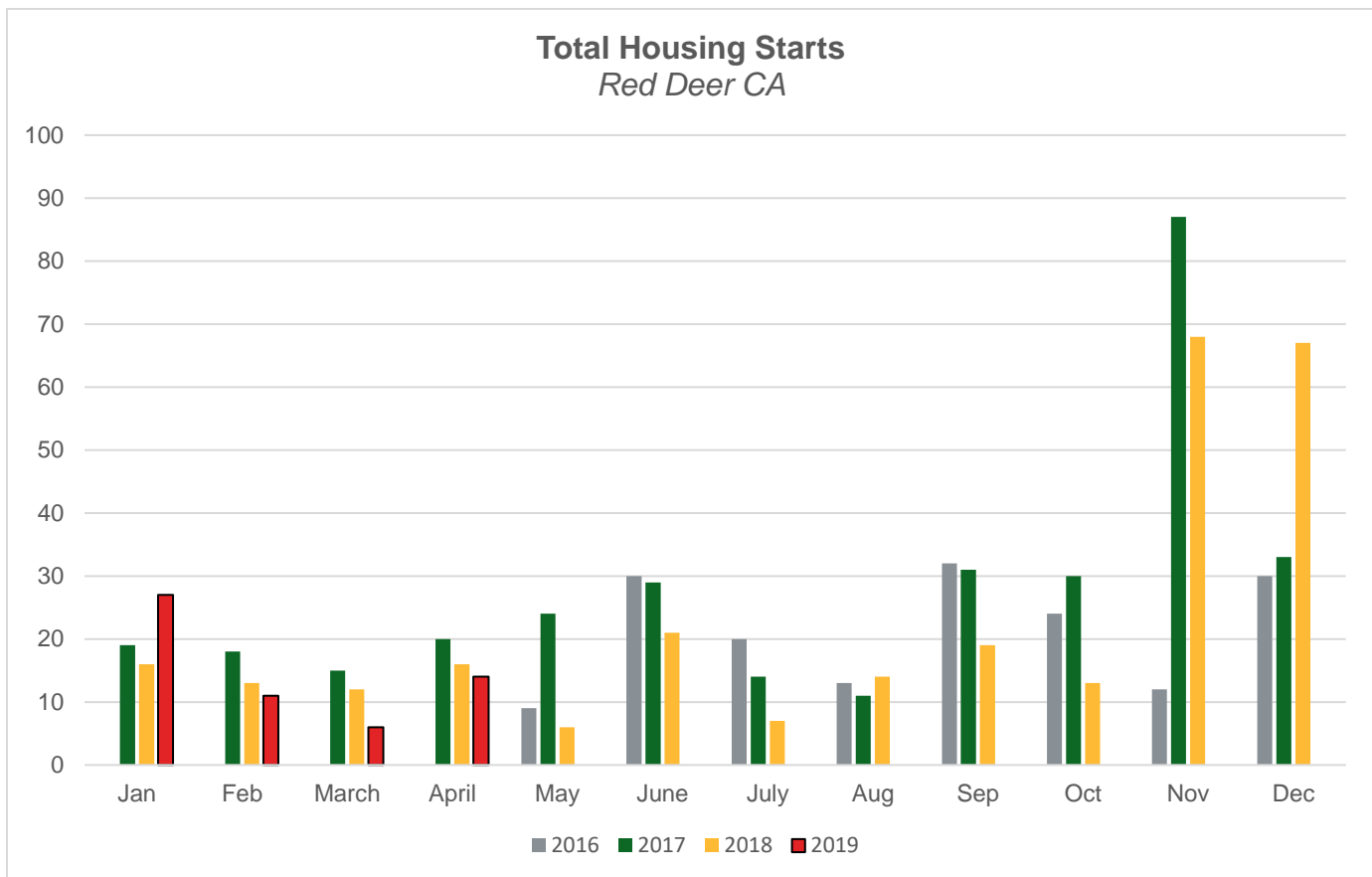
## INTRODUCTION

BILD Alberta prepares these 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 also available in Excel formats upon request. Please contact [Benjamin Sturge](#) at BILD Central Alberta for more information.

## HOUSING STARTS

### Total Housing Starts

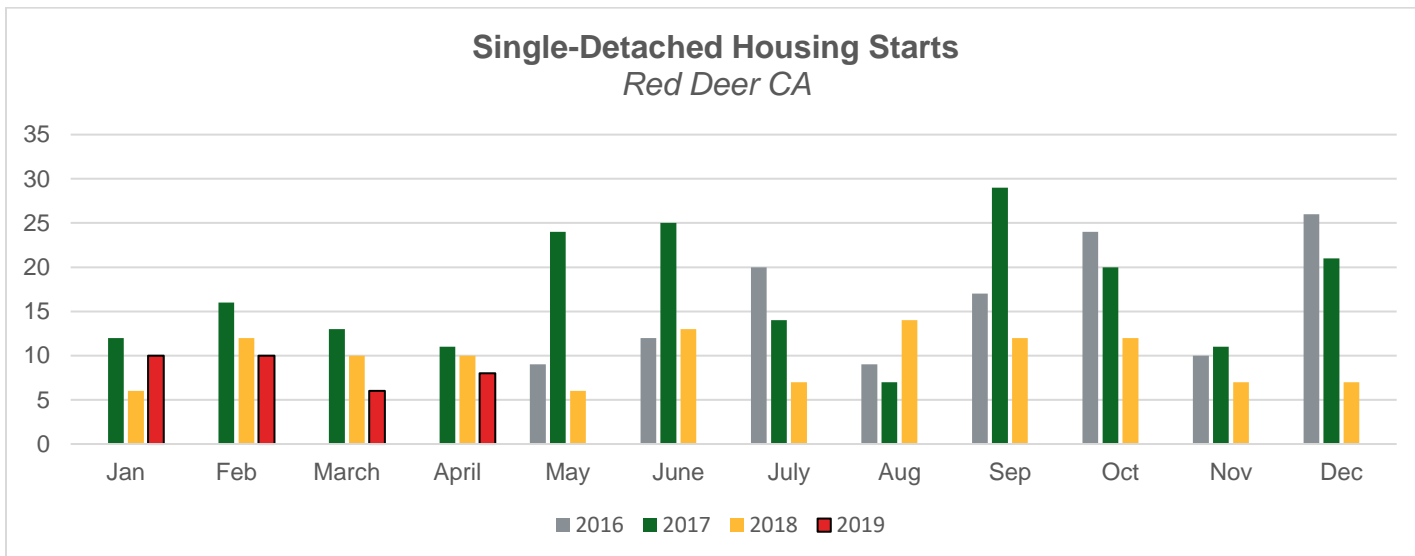
- The Red Deer CA had 14 total housing starts in April 2019. This is a decrease of 12.5% (2 units) from April 2018.
- There was a 133.3% increase (8 units) in total housing starts in April 2019 compared to March 2019.
- Year-to-date total housing starts are 58. This is a 1.8% (1 unit) increase from the previous year.



Source: CMHC Housing Market Information Housing Portal

## Single-Detached

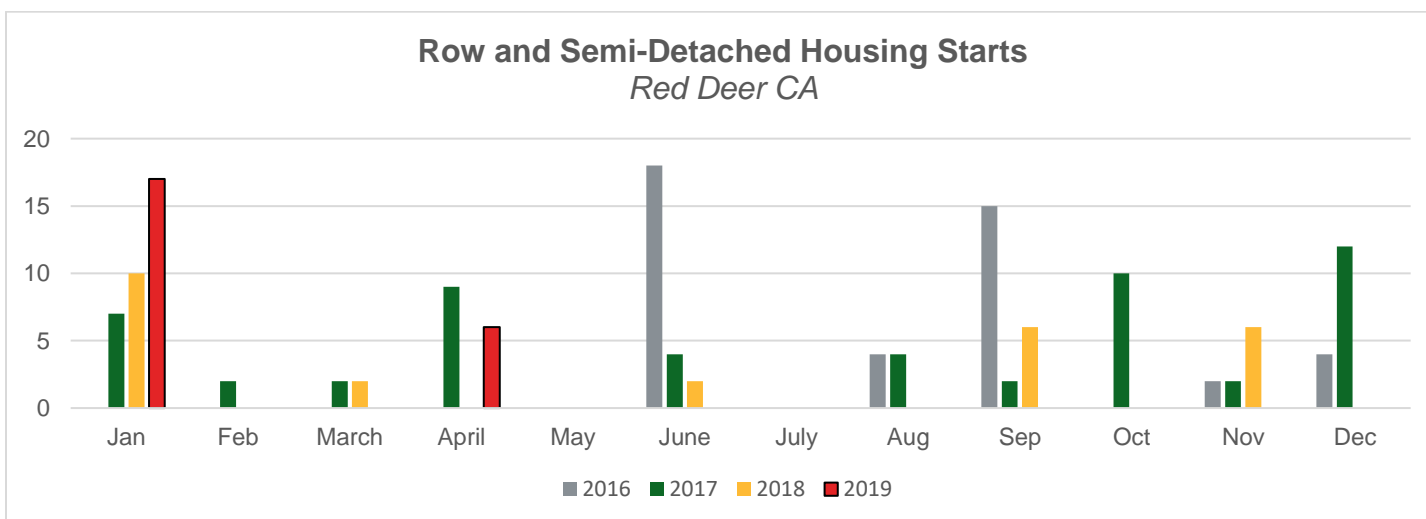
- There were 8 single-detached starts in the Red Deer CA in April 2019, a decrease of 20.0% (2 units) from April 2018.
- Compared to March 2019, starts in April 2019 increased 33.3% (4 units).
- Year-to-date single-detached housing starts are 34. This is a 10.5% (4 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Row and Semi-Detached

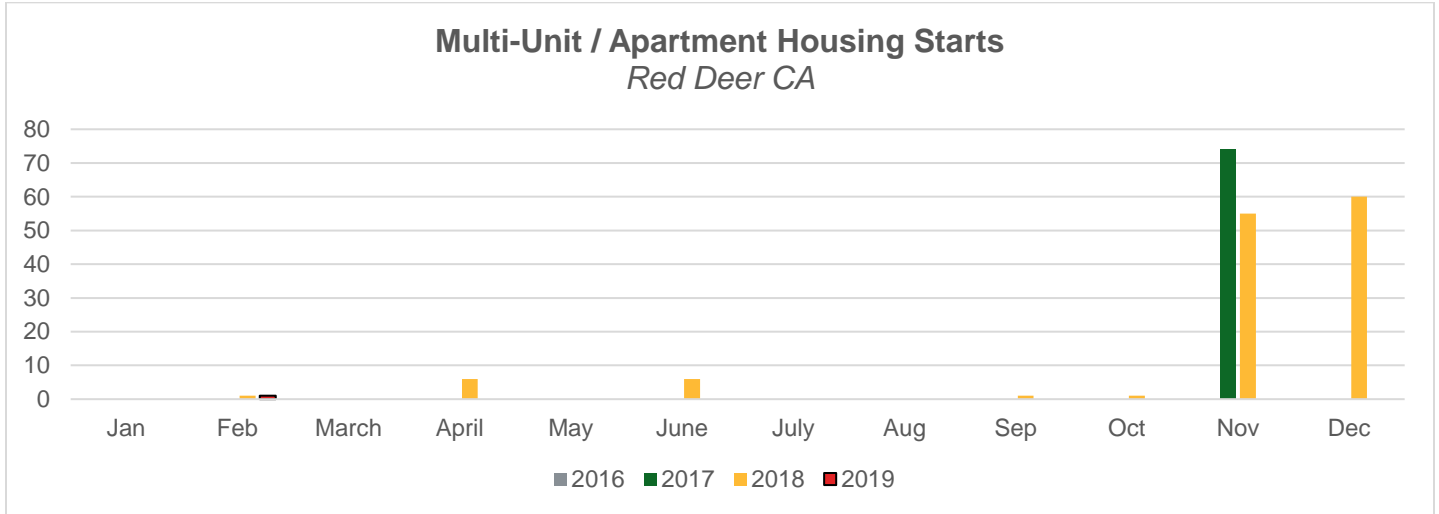
- There were 6 semi-detached and row housing starts in the Red Deer CA in April 2019, this is an increase of 6 units from April 2018.
- Compared to March 2019, starts in April 2019 increased from 6 to 0.
- Year-to-date row and semi-detached housing starts total 23. This is a 91.7% (11 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Apartments / Multi-Units

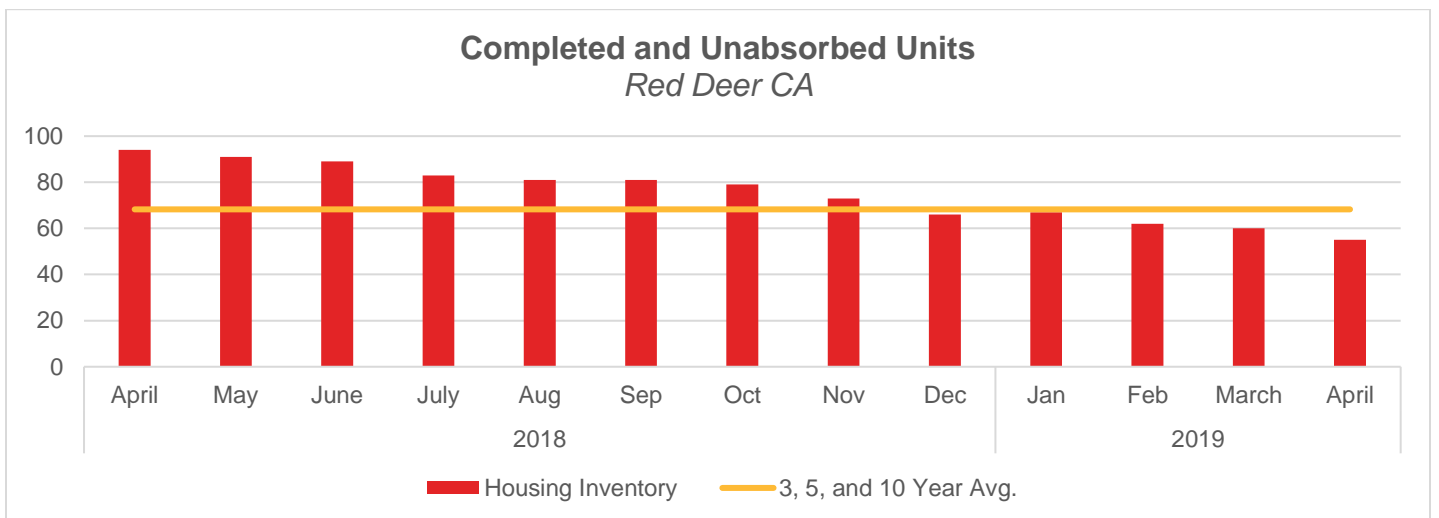
- There were 0 apartment / multi-unit housing start in Central Alberta in April 2019. This is a 6 unit decrease from April 2018.
- Compared to March 2019, starts in April 2019 were the same at 0.
- Year-to-date apartment (multi-unit) housing starts are 1 in total. This is an 85.7% (6 units) decrease from last year.



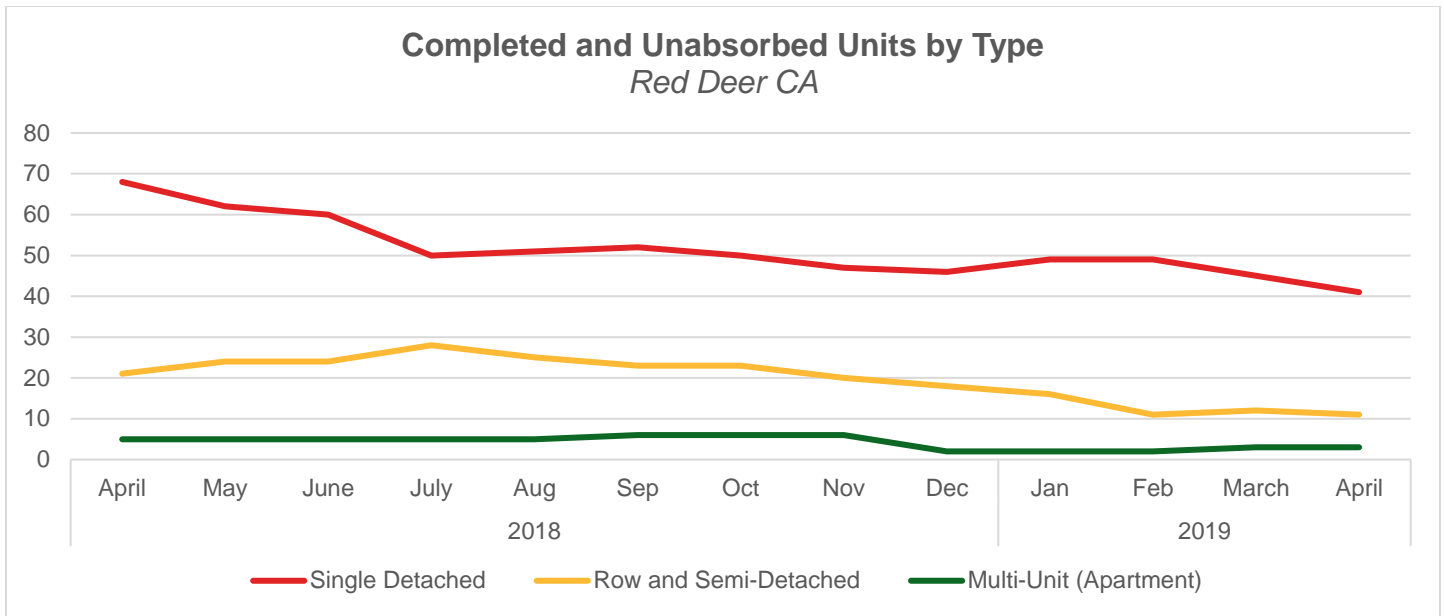
Source: CMHC Housing Market Information Portal

## HOUSING INVENTORY

- CMHC reported 55 completed and unabsorbed units in April 2019. This is a decrease of 8.3% (5 units) over March 2019 and a decrease of 41.5% (39 units) when compared to April 2018.
- Single-detached housing represents 70% (41 units) while row and semi-detached housing counts for 20.0% (11 units).
- Housing inventory in the Red Deer CA has seen a slight downward trend over the past year.



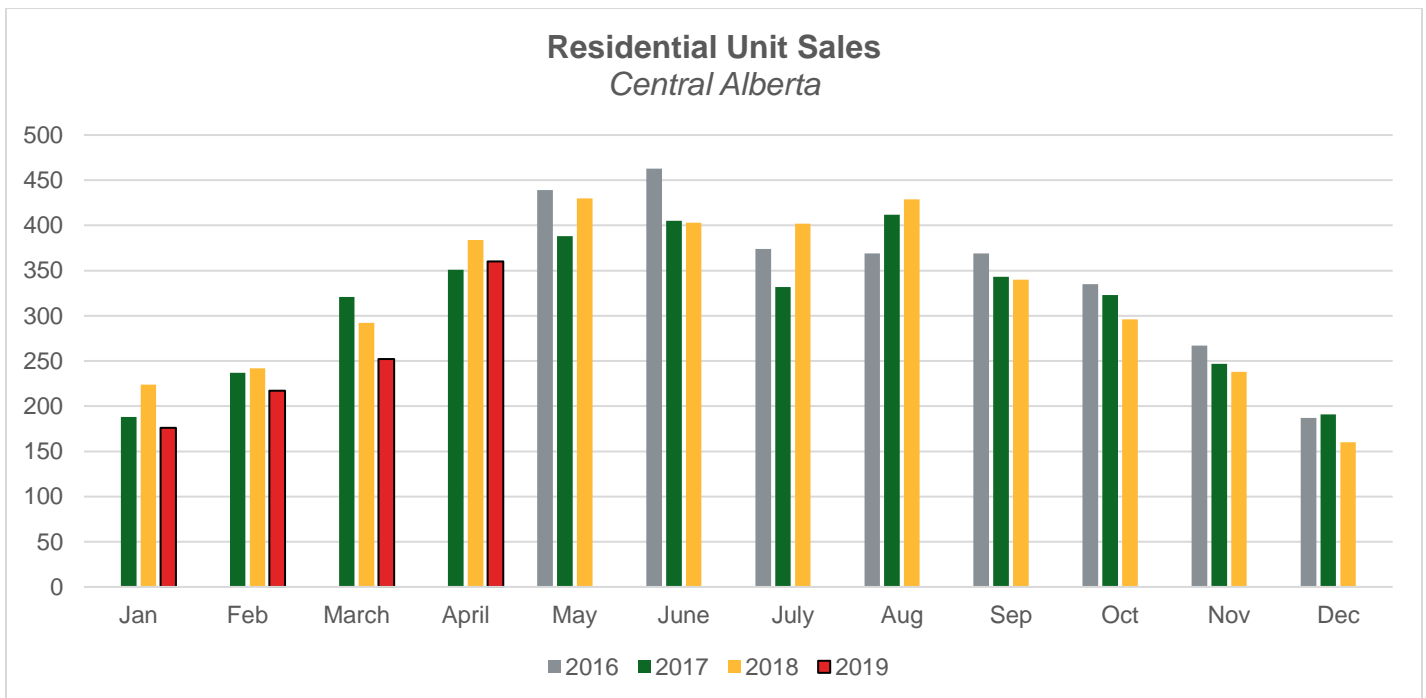
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

## RESIDENTIAL UNIT SALES

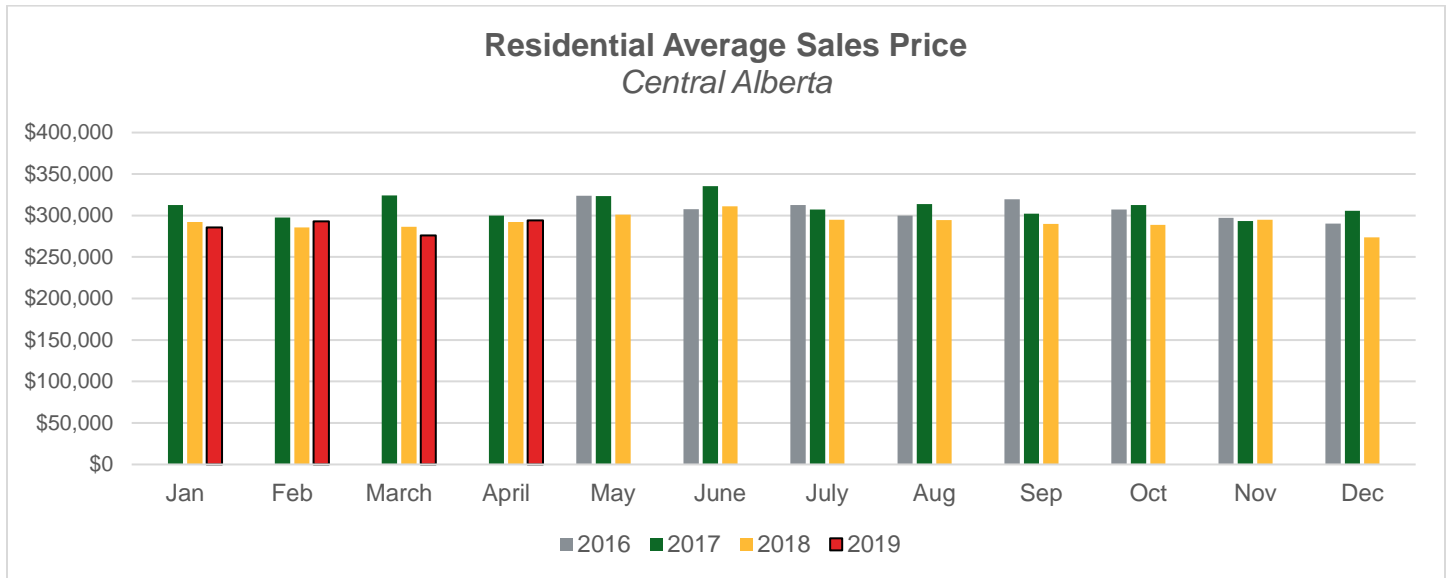
- Housing sales totaled 360 units in April 2019. This was an increase of 30% (108 units) over March 2019.
- Compared to April 2018, April 2019 sales decreased by 6.3% (24 units).
- Year-to-date residential unit sales are 1,005. This is a 12.0% (137 units) decrease from the previous year.



Source: Alberta Real Estate Association Monthly Statistics Package

## RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in April 2019 was \$294,071 which was a 0.6% (\$\$1,748) increase from April 2018.
- Compared to March 2019, the April 2019 average sale price increased 6.2% (\$18,255).
- Year-to-date residential average sale price is \$287,050. This is a 0.7% (\$2,013) decrease from the previous year.



Source: Alberta Real Estate Association Monthly Statistics Package and CMHC

## NOTES, DEFINITIONS, AND CONCEPTS

### 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.

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 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.