



MEDICINE HAT HOUSING REPORT

May 2019



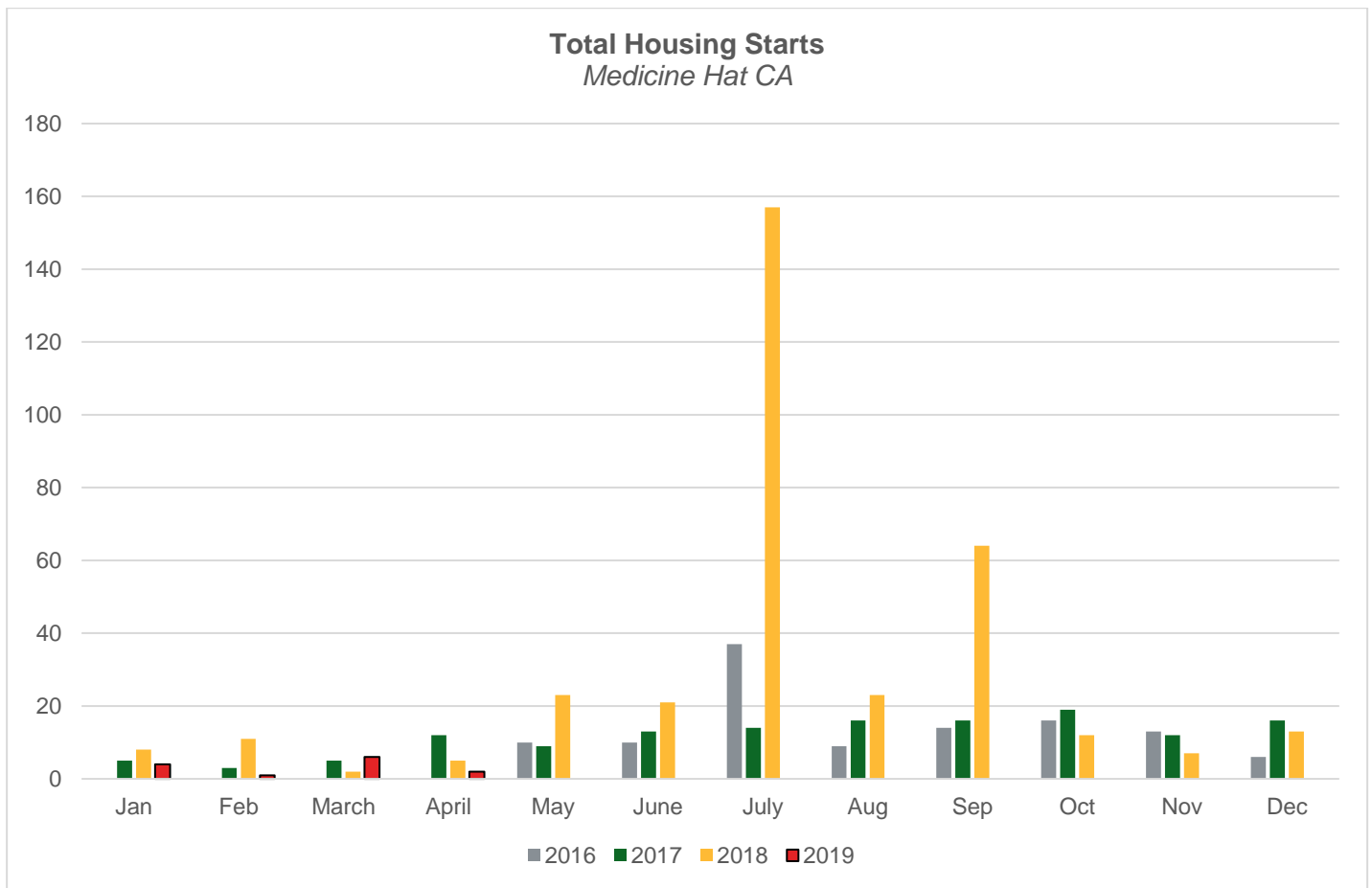
INTRODUCTION

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

HOUSING STARTS

Total Housing Starts

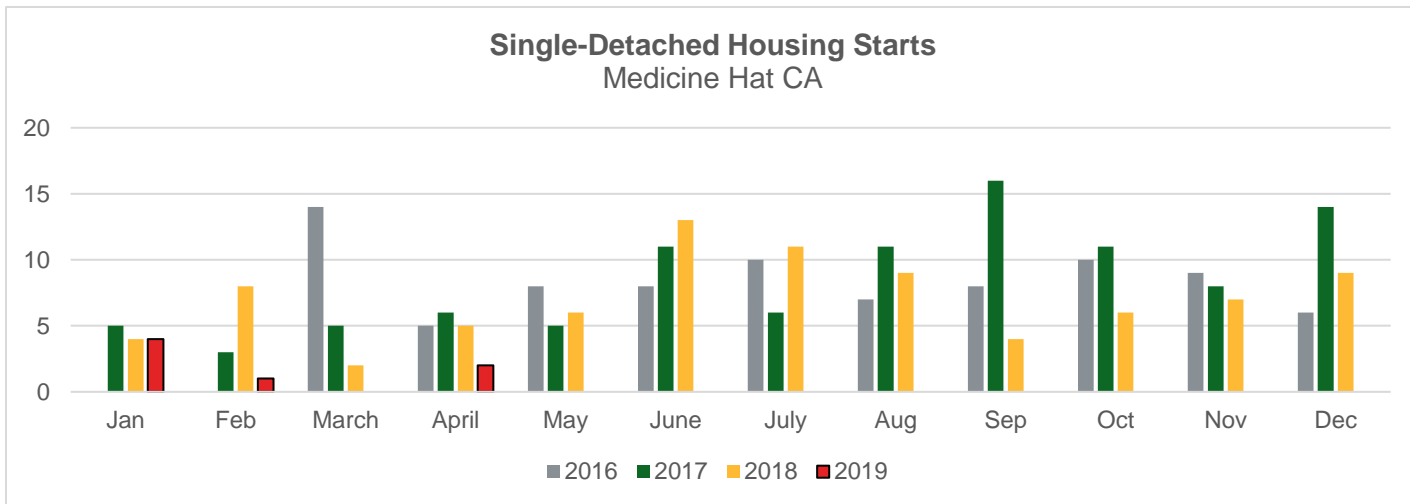
- The Medicine Hat CA had 2 housing starts in April 2019. This is a decrease of 60% (3 units), compared to April 2018.
- Compared to March 2019, housing starts in April 2019 dropped from 6 to 2.
- Year-to-date housing starts are 13 in total. This is a 50.0% (13 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

Single-Detached

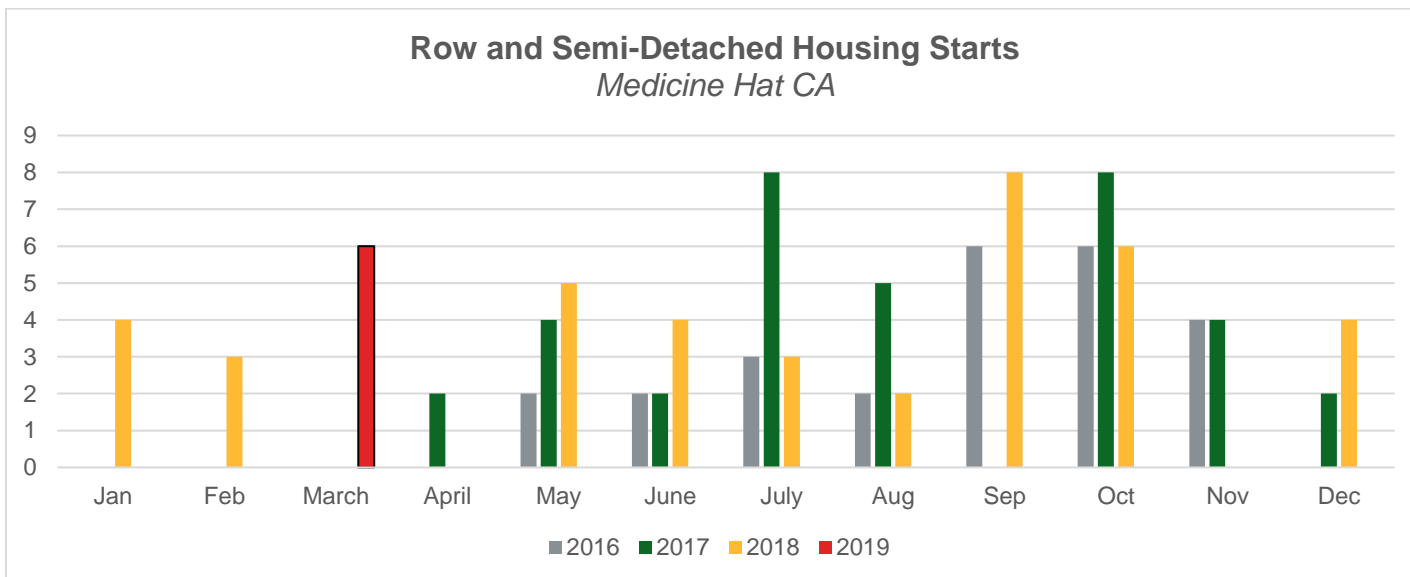
- There were 2 single-detached start in the Medicine Hat CA in April 2019, a decrease of 3 units from April 2018.
- Compared to March 2019 starts in April 2019 were up from 0 to 2.
- Year-to-date single-detached housing starts are 7 in total. This is a 63.2% (12 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

Row and Semi-Detached

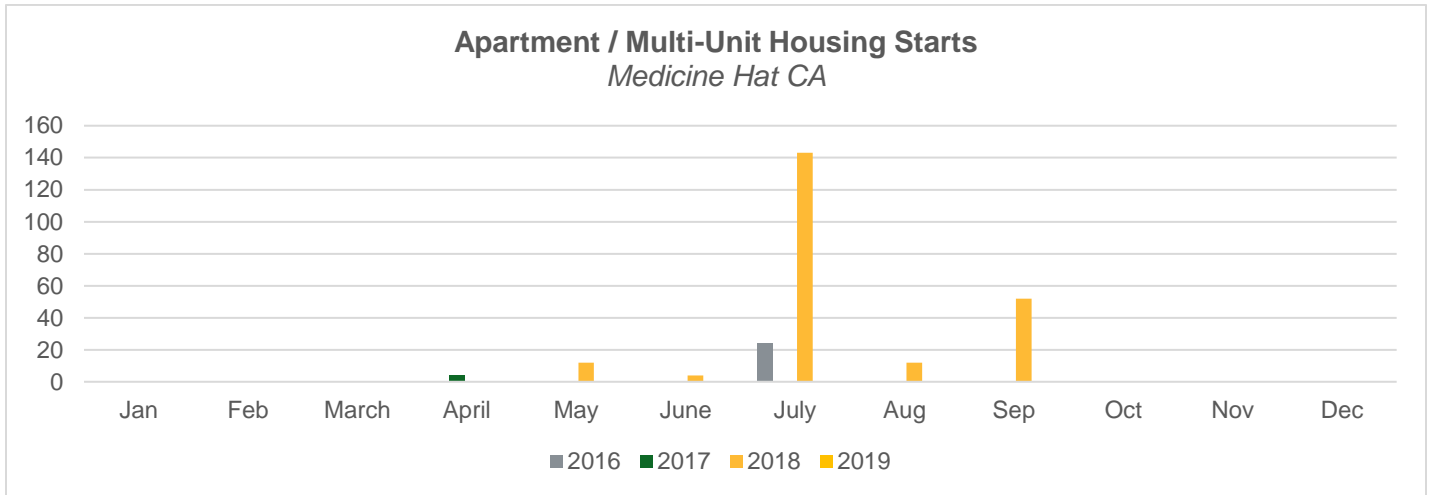
- There was 0 row and semi-detached housing starts in the Medicine Hat CA in April 2019. This is unchanged April 2018.
- Compared to March 2019, starts in April 2019 declined from 6 to 0.
- Year-to-date row and semi-detached housing starts are 6 in total. This is a 14.3% (1 unit) decrease from last year.



Source: CMHC Housing Market Information Portal

Apartments / Multi-Units

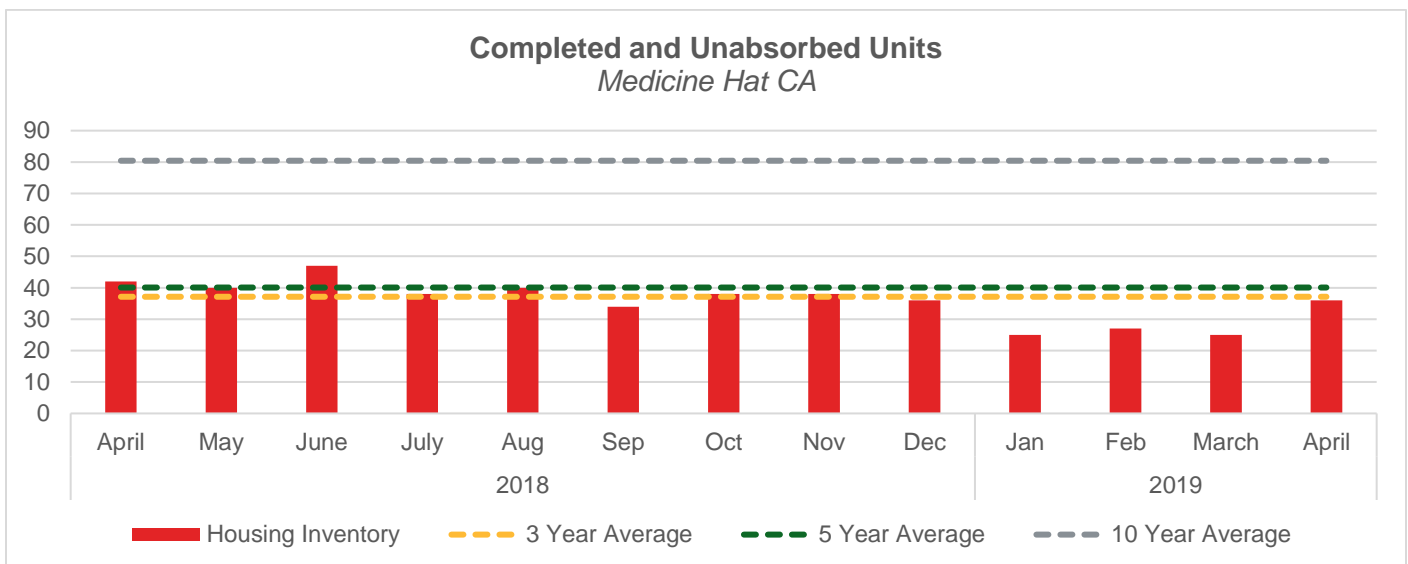
- There were 0 apartment / multi-unit housing starts in the Medicine Hat CA in April 2019. This was also the case in April 2018.
- Compared to March 2019, starts in April 2019 were the same, at 0.
- Year-to-date apartment / multi-unit housing starts are 0 in total. This is unchanged from the previous year.



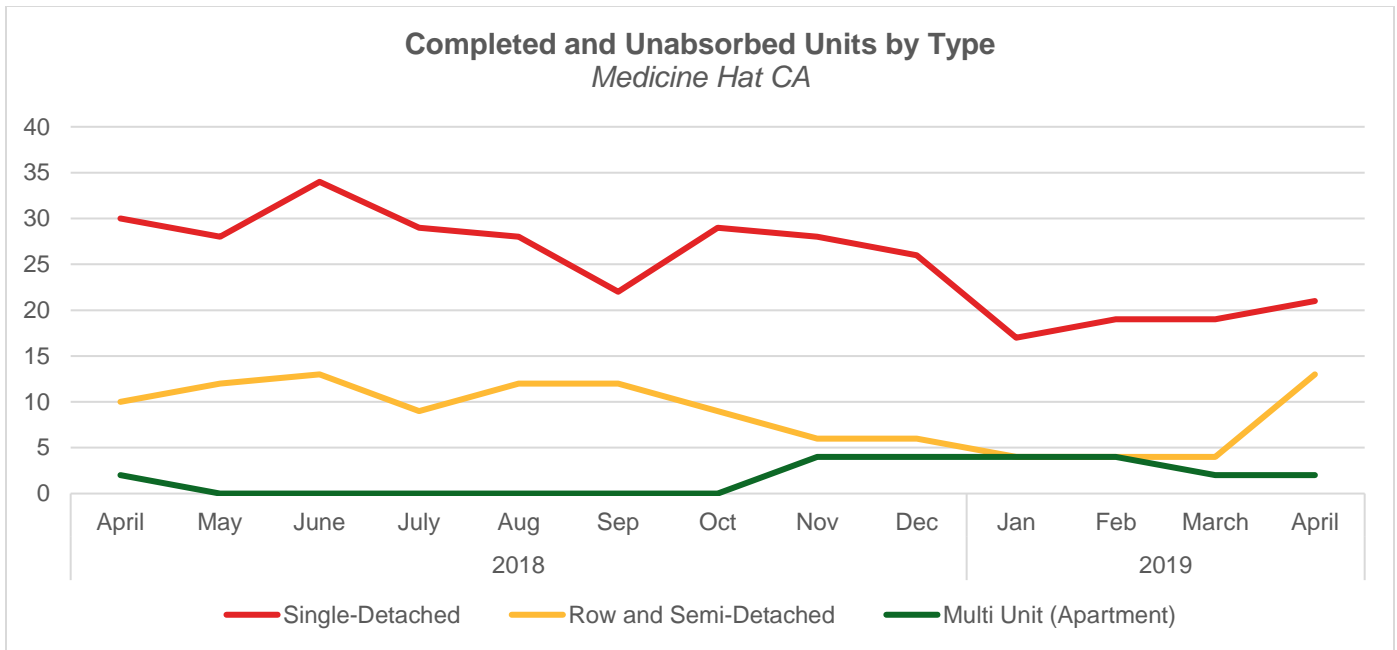
Source: CMHC Housing Market Information Portal

HOUSING INVENTORY

- CMHC reported 36 completed and unabsorbed units in April 2019. This a 44% (11 units) increase over March 2019 and a decrease of 14.3% (6 units) when compared to April 2018.
- Single detached units represent 58.3% (21 units) of this inventory while row and semi-detached represent 36.1% (13 units).
- Unabsorbed housing inventory in the Medicine Hat CA remains at levels below the last 3-5 years and well below the 10 year average.



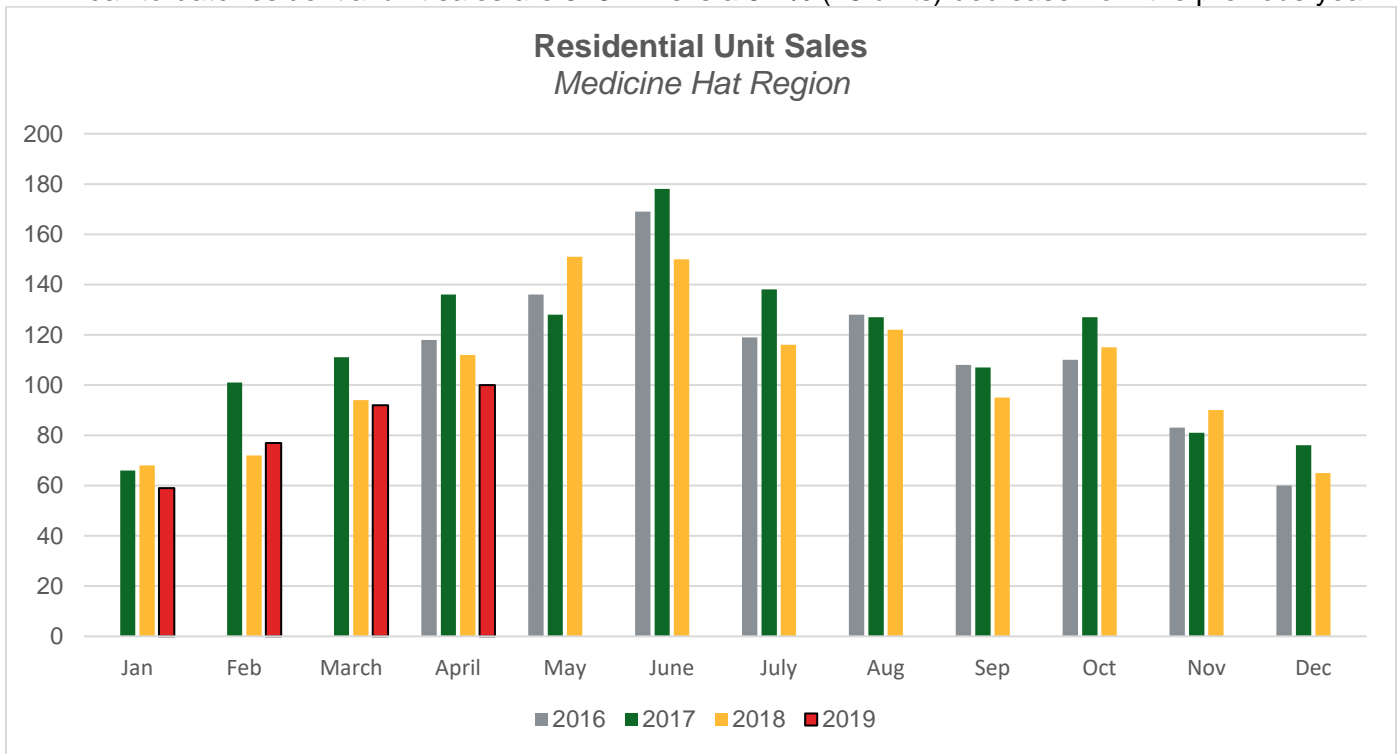
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

RESIDENTIAL UNIT SALES

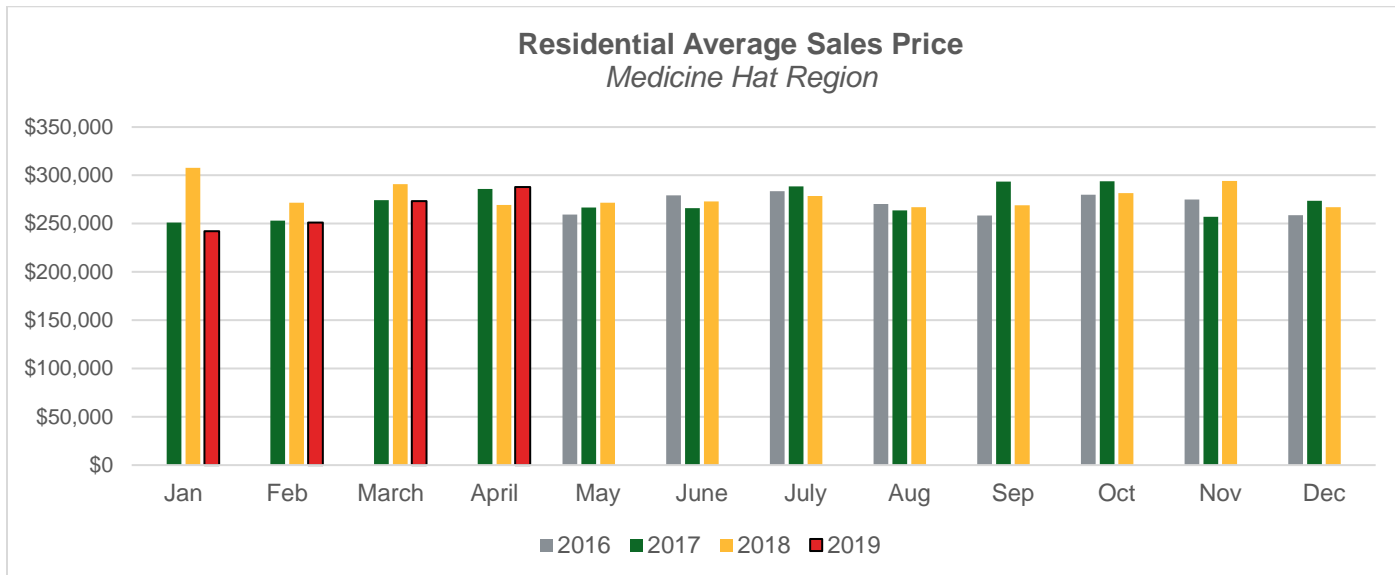
- April 2019 sales totaled 100 units. This is an 8% (8 units) increase compared to March 2019 and a 10.7% (12 units) decrease over April 2018.
- Year-to-date residential unit sales are 328. This is a 5.2% (18 units) decrease from the previous year.



Source: Alberta Real Estate Association Monthly Statistics Package

RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in April 2019 was \$287,815 which was a 5.0% (\$14,323) increase from March 2019.
- Compared to April 2018, the April 2019 average sale price increased 6.8% (\$18,388).
- Year-to-date residential average sale price is \$263,699. This is a 7.5% (\$21,298) decrease 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.

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.