



WOOD BUFFALO HOUSING REPORT

May 2019



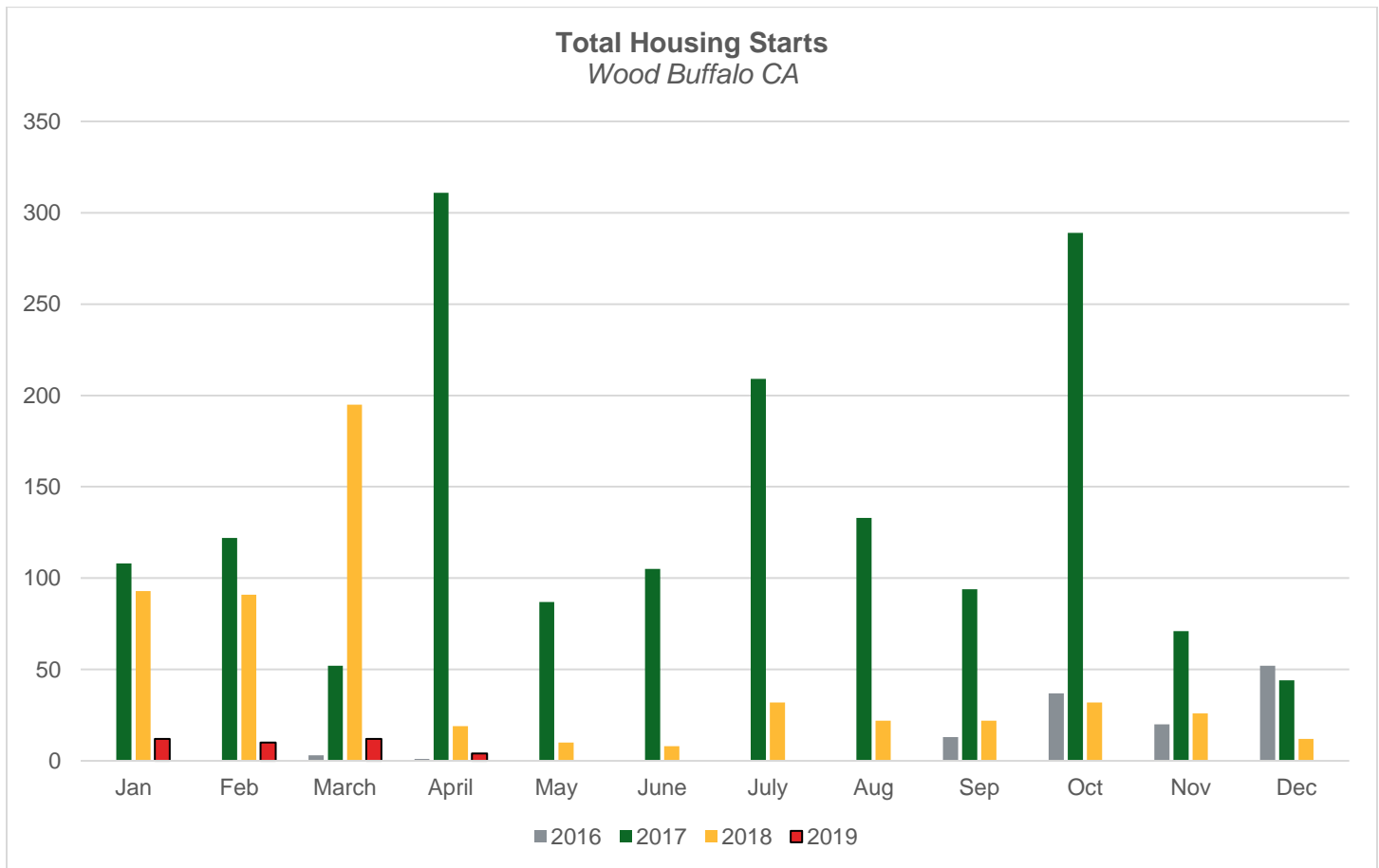
INTRODUCTION

BILD Alberta prepares these market update reports monthly for Wood Buffalo Census Agglomeration (CA), which includes Fort McMurray and the surrounding area. The data and charts are also available in Excel formats upon request. Please contact [Benjamin Sturge](#) at BILD Alberta for more information.

HOUSING STARTS

Total Housing Starts

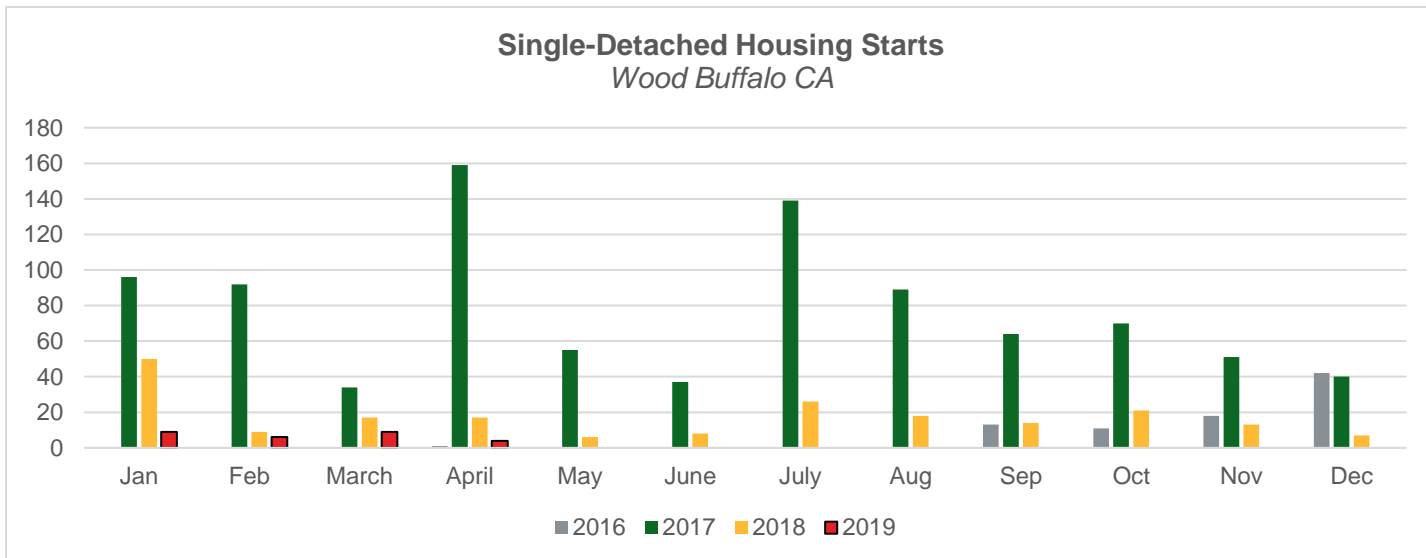
- The Wood Buffalo CA had 4 total housing starts in April 2019, a decrease of 78.9% (15 units) from April 2018.
- Compared to March 2019, there was a 66.7% (8 units) decrease in April 2019.
- Year-to-date housing starts are 38 in total. This is a 90.5% (360 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

Single-Detached

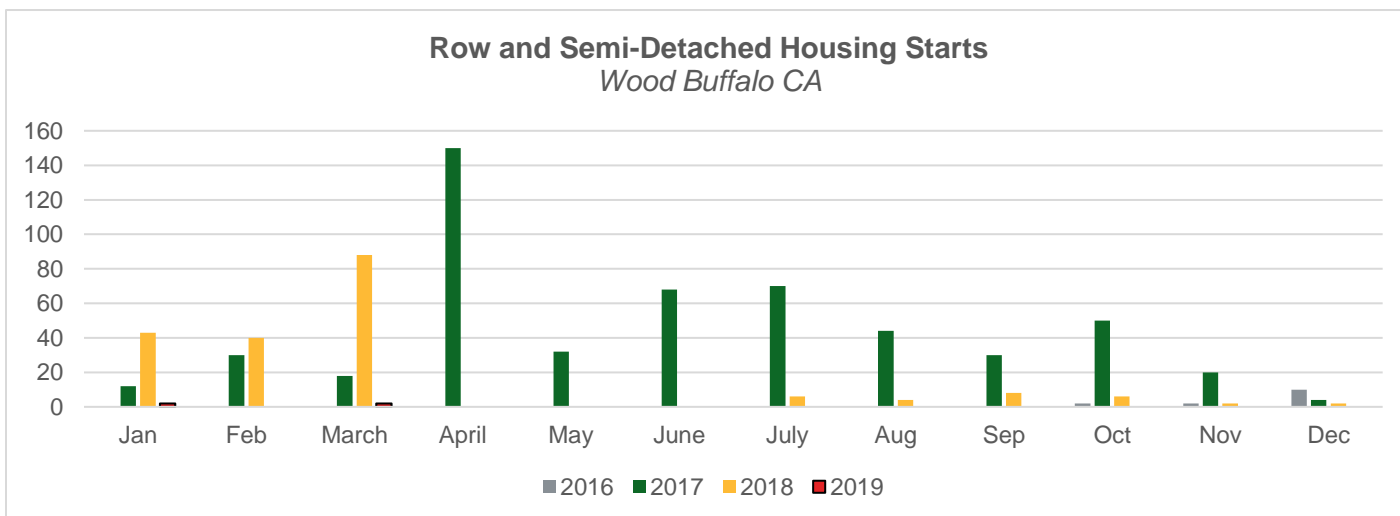
- There were 4 single-detached starts in the Wood Buffalo CA in April 2019, a decrease of 55.6% (5 units) from March 2019.
- Compared to April 2018, starts in April 2019 decreased by 76.5% (13 units)
- Year-to-date single-detached housing starts are 28 in total. This is a 69.9% (65 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

Row and Semi-Detached

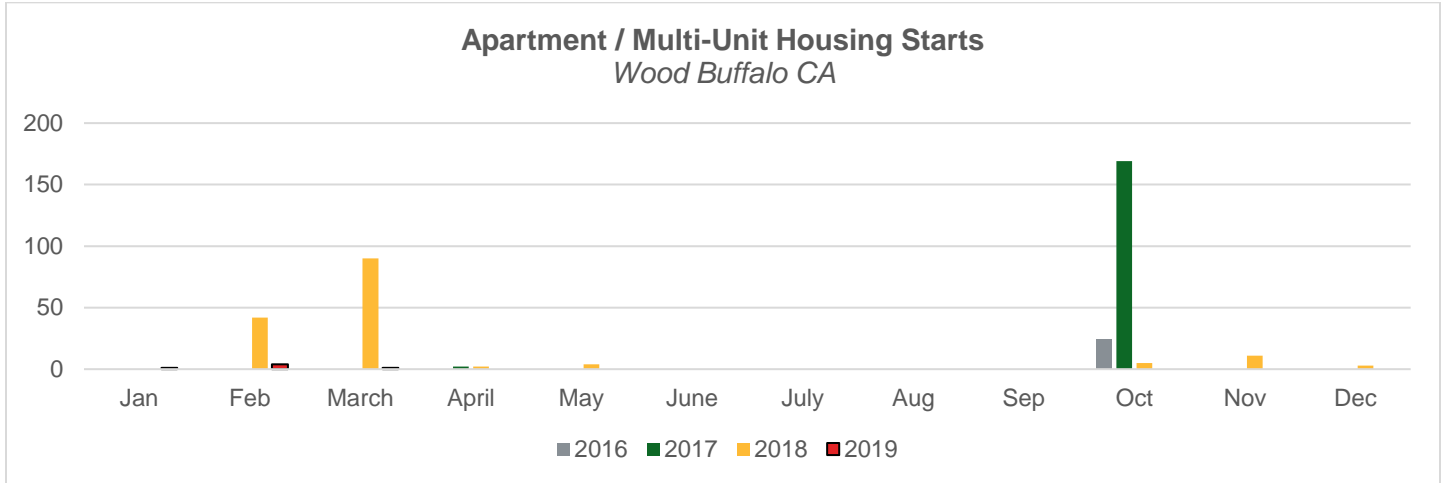
- There were 0 row and semi-detached housing starts in the Wood Buffalo CA in April 2019. This is a decrease of 2 units from March 2019.
- Compared to April 2018, starts in April 2019 stayed the same at zero.
- Year-to-date row and semi-detached housing starts are 4 in total. This is a 97.7% (167 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

Apartments / Multi-Units

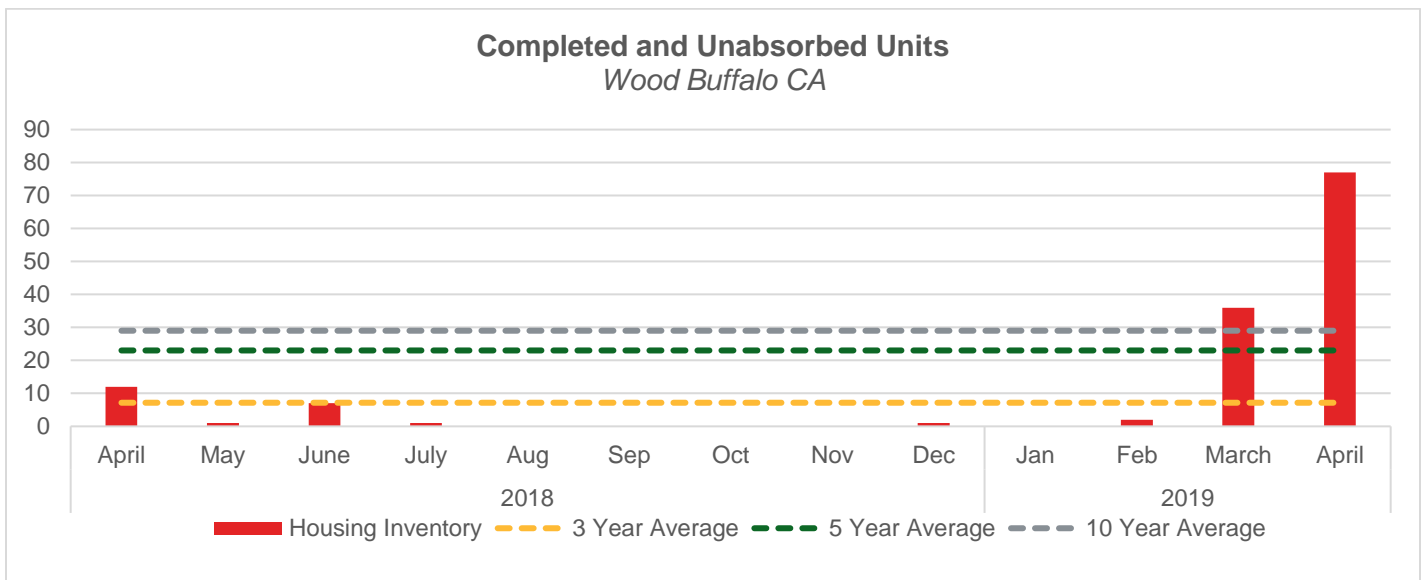
- There was 0 apartment / multi-unit housing starts in the Wood Buffalo CA in April 2019. This is a decrease of 1 unit from March 2019.
- Compared to April 2018, starts in April 2019 declined from 2 to 0.
- Year-to-date apartment / multi-unit housing starts are 6 in total. This is a 95.5% (128 units) decrease from the previous year.



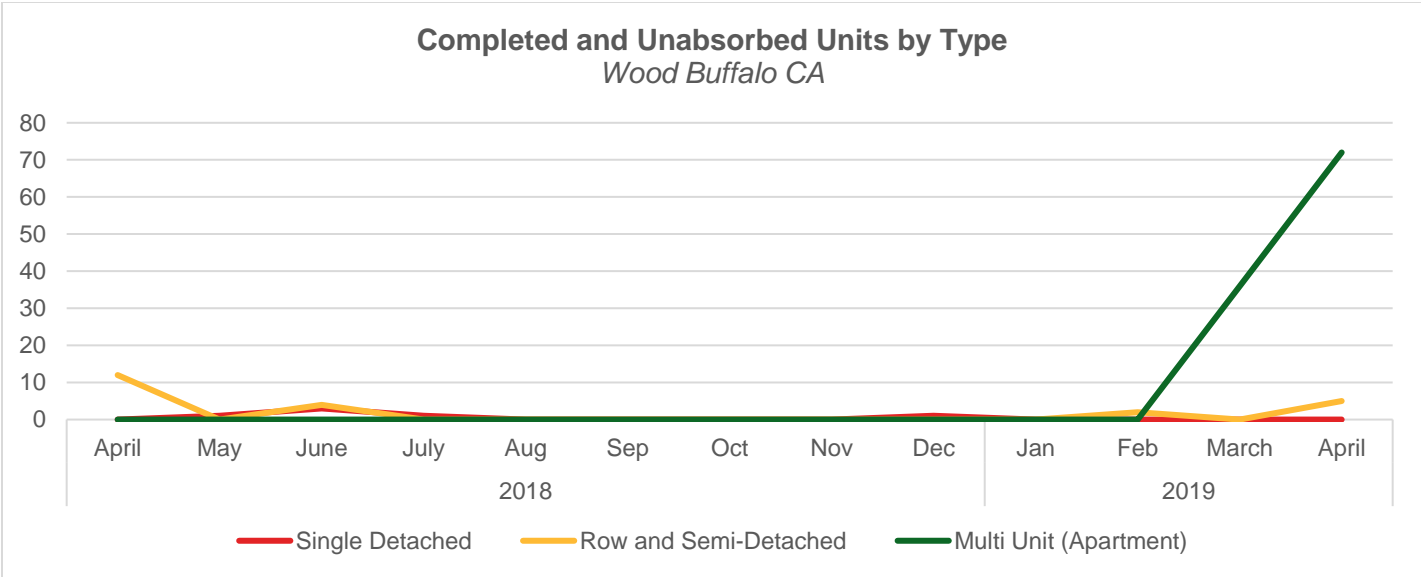
Source: CMHC Housing Market Information Portal

HOUSING INVENTORY

- CMHC reported 77 completed and unabsorbed units in April 2019. This is an increase of 113.9% (41 units) over March 2019 and an increase of 541.7% (65 units) when compared to April 2018.
- Apartment/Multi-unit housing makes up 93.5% of the current housing inventory.
- Wood Buffalo's unabsorbed housing inventory in April 2019 is high compared to long term averages.



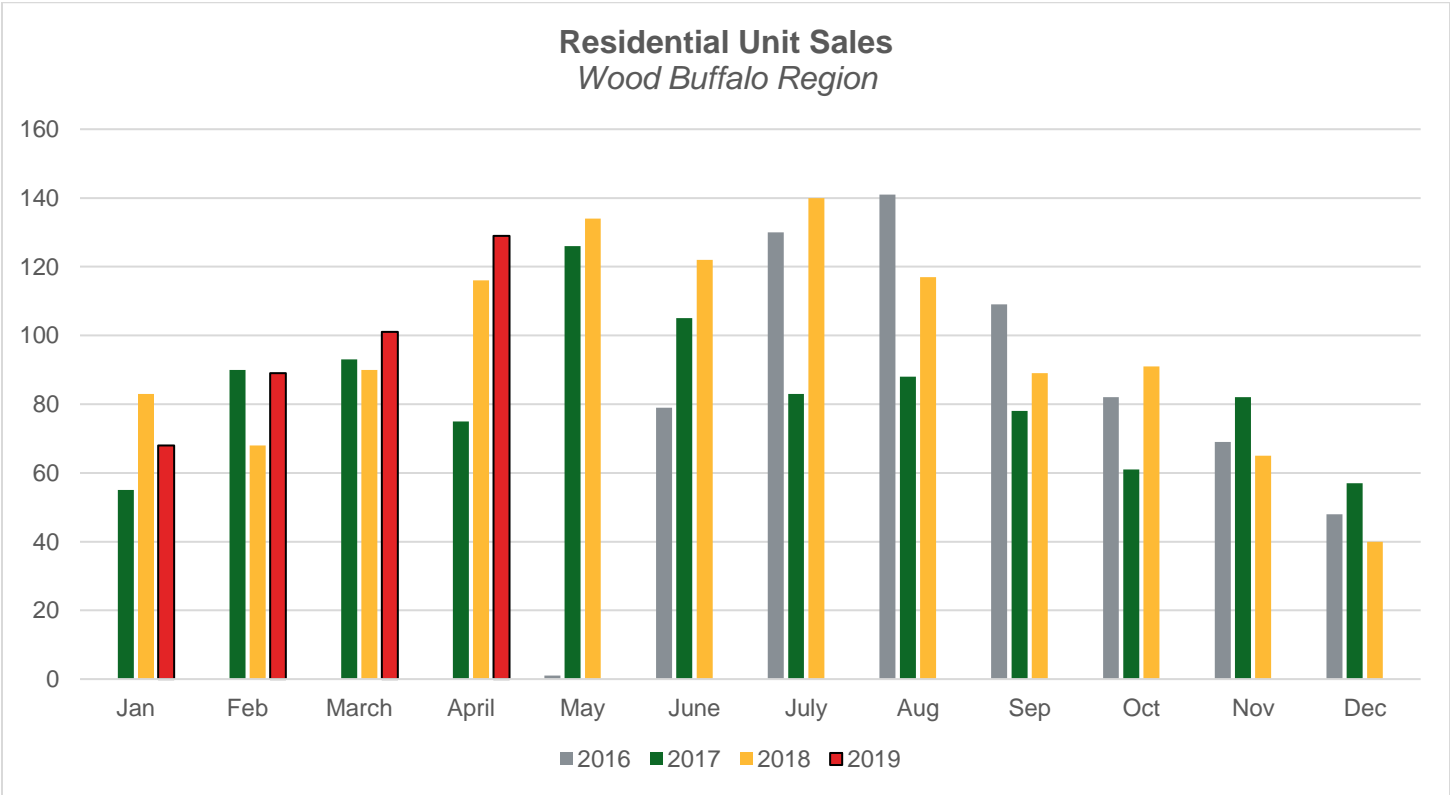
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

RESIDENTIAL UNIT SALES

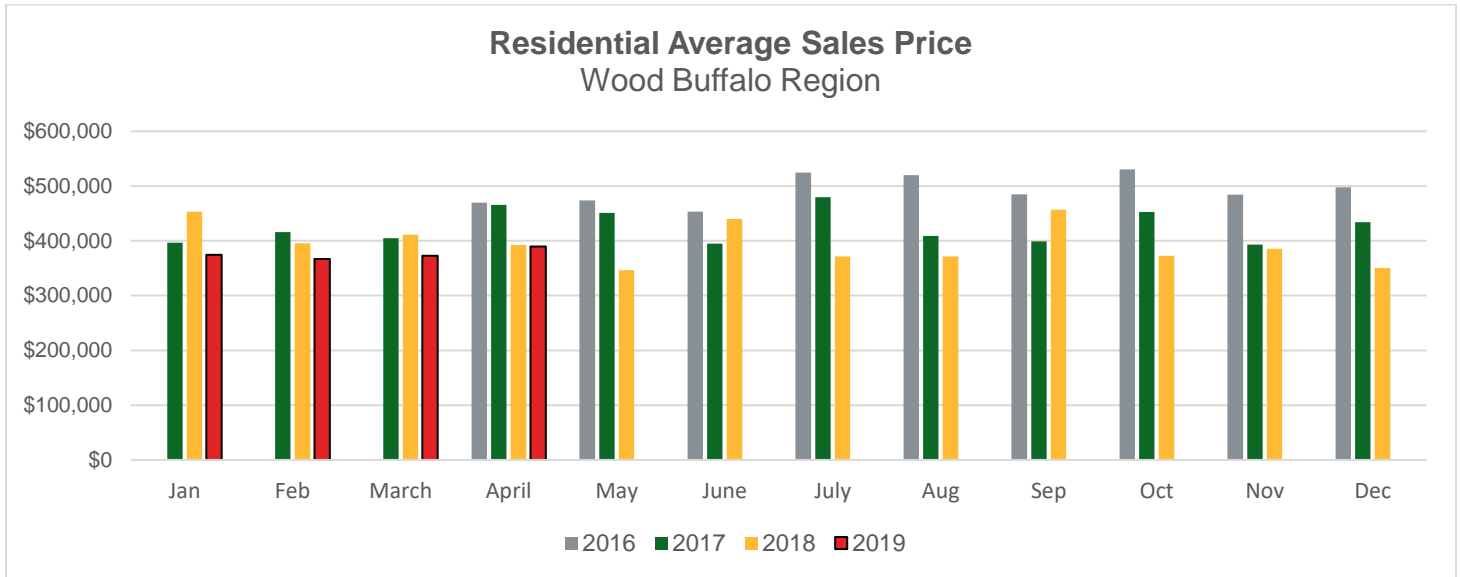
- Housing sales totaled 129 units in April 2019. This was an increase of 27.7% (28 units) over March 2019.
- Compared to April 2018, April 2019 sales increased by 11.2% (13 units).
- Year-to-date residential unit sales are 387. This is an 8.4% (30 units) increase from the previous year.



Source: Alberta Real Estate Association Monthly Statistics Package

RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in April 2019 was \$389,384 which was a 4.3% (\$16,764) increase from March 2019.
- Compared to April 2018, the April 2019 average sale price declined 0.8% (\$2,955).
- Year-to-date residential average sale price is \$375,850. This is a 9.0% (\$37,142 dollars) decrease from last year.



Source: Alberta Real Estate Association Monthly Statistics Package and CMHC

DEFINITIONS, CONCEPTS AND SOURCES

Definitions (CMHC)

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.