



GRANDE PRAIRIE HOUSING REPORT

August 2019



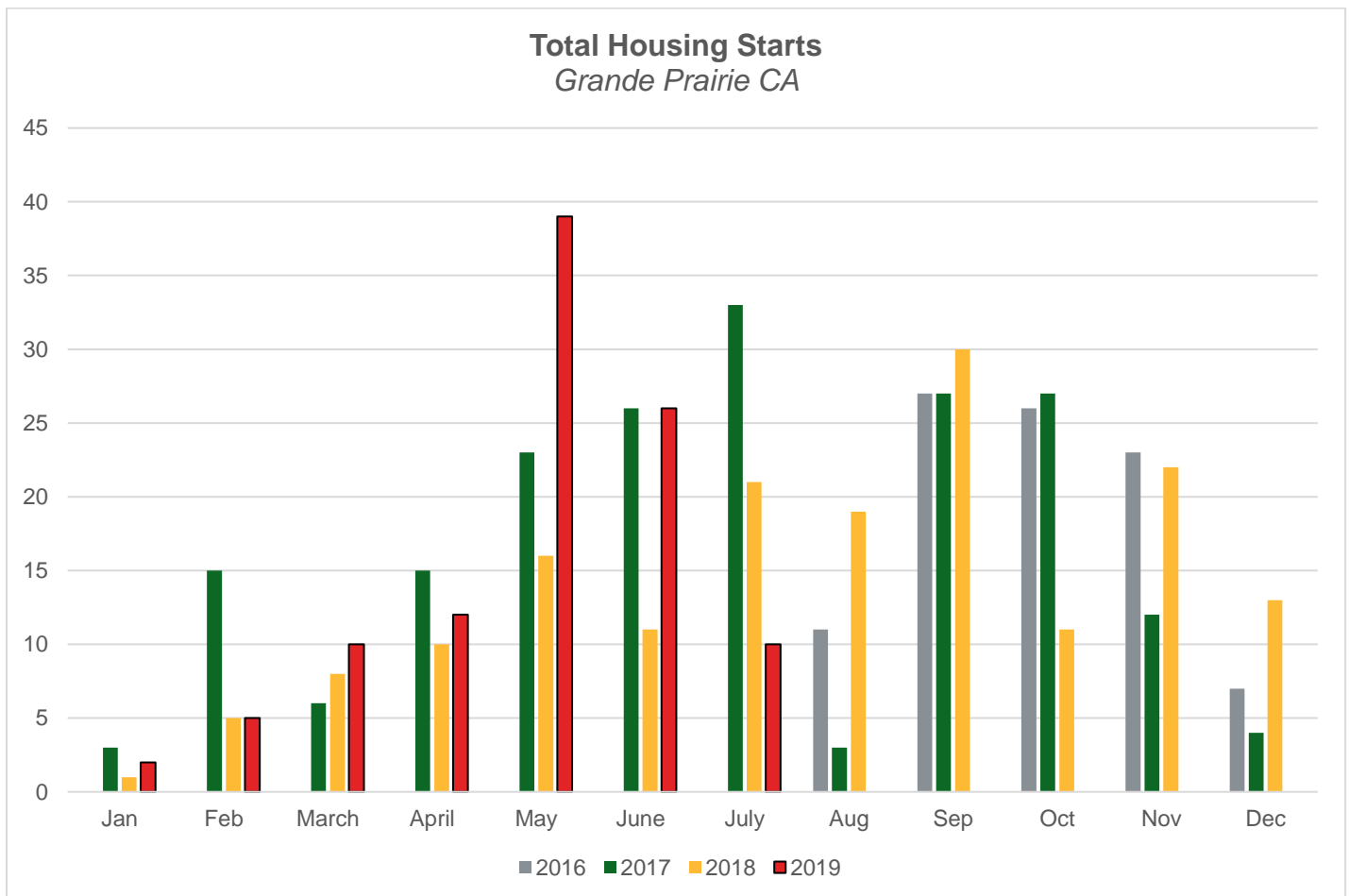
INTRODUCTION

BILD Alberta prepares these market update reports monthly for Grande Prairie census agglomeration (CA), which includes the City of Grande Prairie and surrounding areas. 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

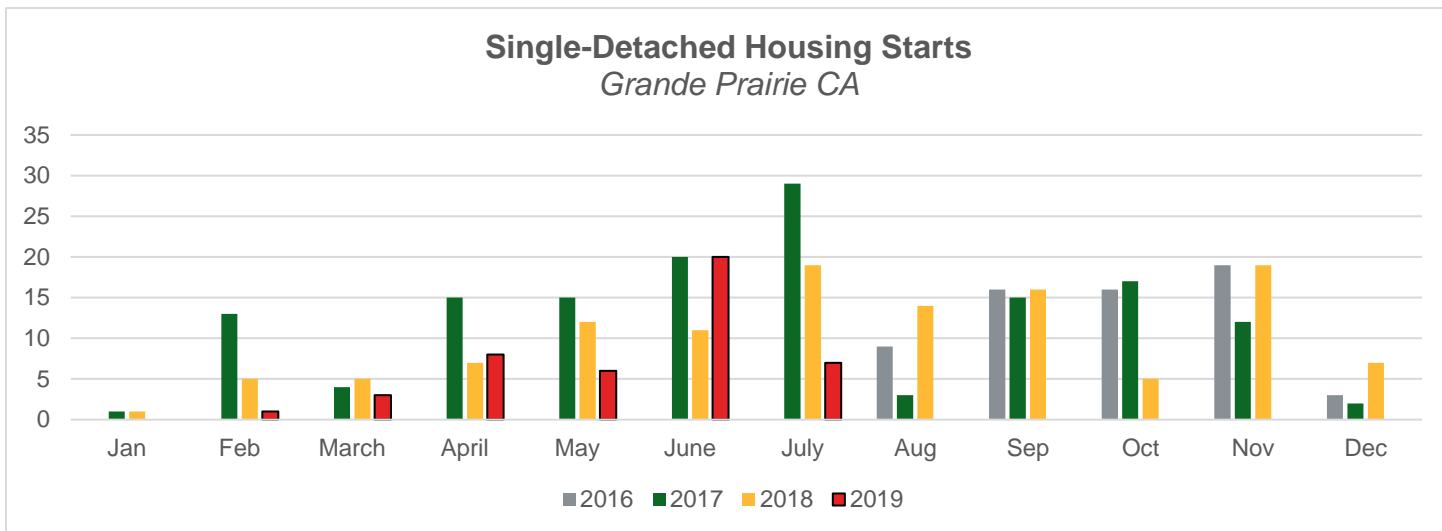
- The Grande Prairie CA had 10 total housing starts in July 2019, a decrease of 61.5% (16 units) from June 2019.
- Compared to July 2018, July 2019 starts were 52.4% (11 units) lower.
- Year-to-date total housing starts are 104 in total. This is a 44.4% (32 units) increase from the previous year.



Source: CMHC Housing Market Information Portal

Single-Detached

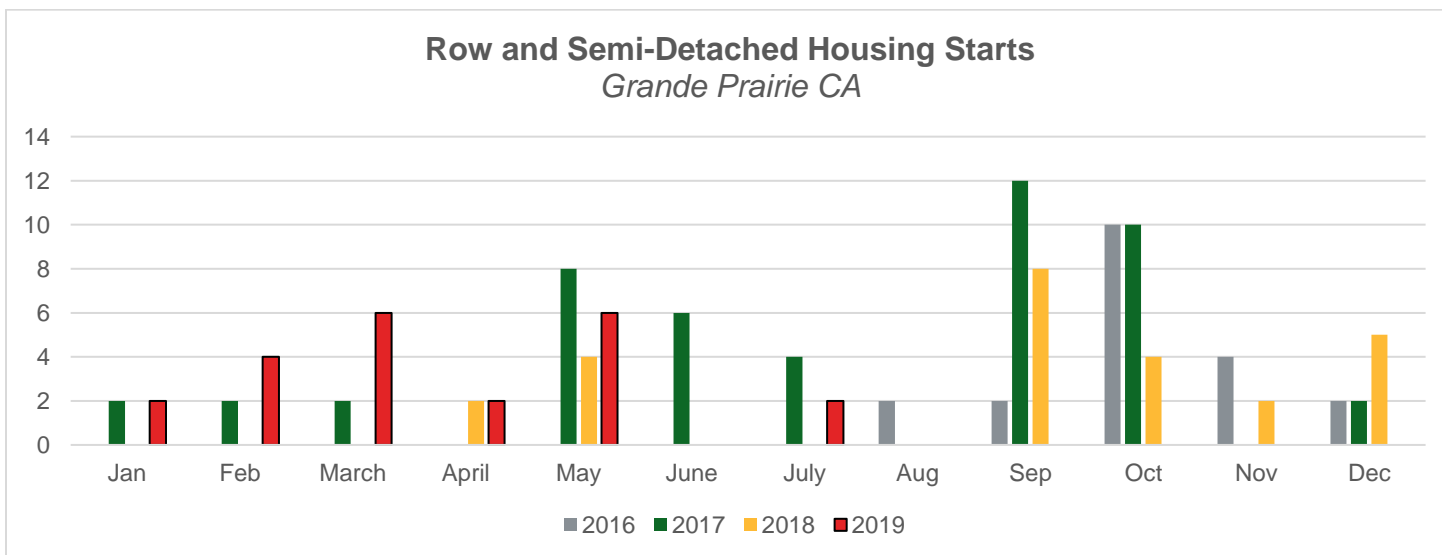
- There were 7 single-detached starts in the Grande Prairie CA in July 2019, a decrease of 65% (13 units) from June 2019.
- Compared to July 2018, starts in July 2019 single-detached starts decreased by 63.2% (12 units).
- Year-to-date single-detached housing starts are 45 in total. This is a 25.0% (15 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

Row and Semi-Detached

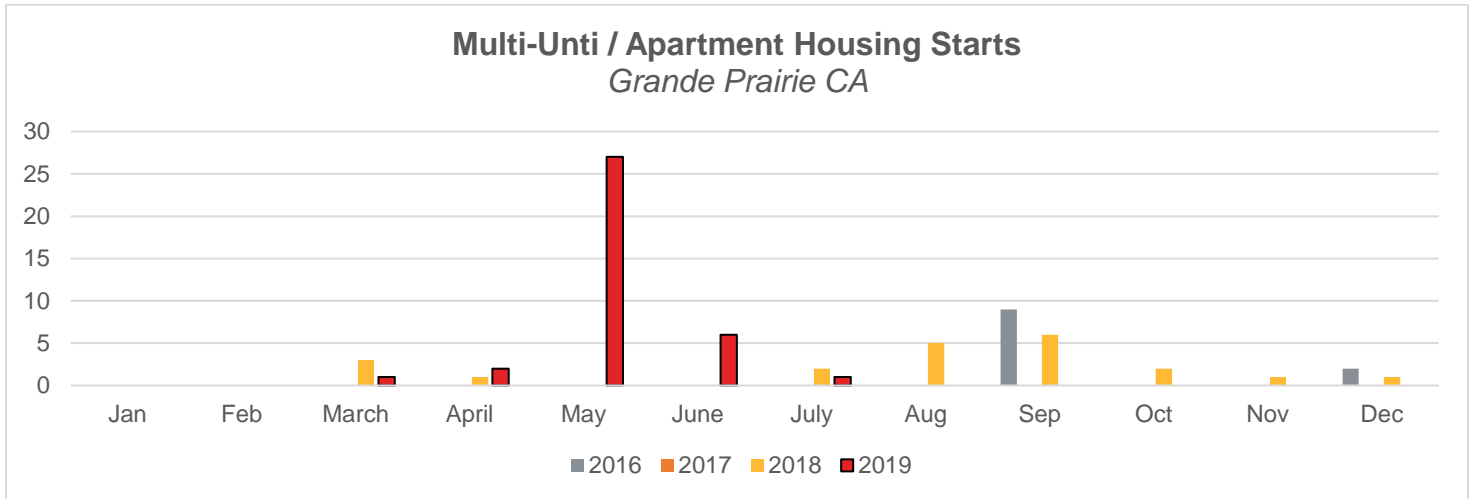
- There were 2 semi-detached and row housing starts in the Grande Prairie CA in July 2019, an increase of 2 units from June 2019.
- Compared to July 2018, starts in July 2019 rose from 0 to 2.
- Year-to-date row and semi-detached housing starts are 22 in total. This is an increase of 16 units from the previous year.



Source: CMHC Housing Market Information Portal

Apartments / Multi-Units

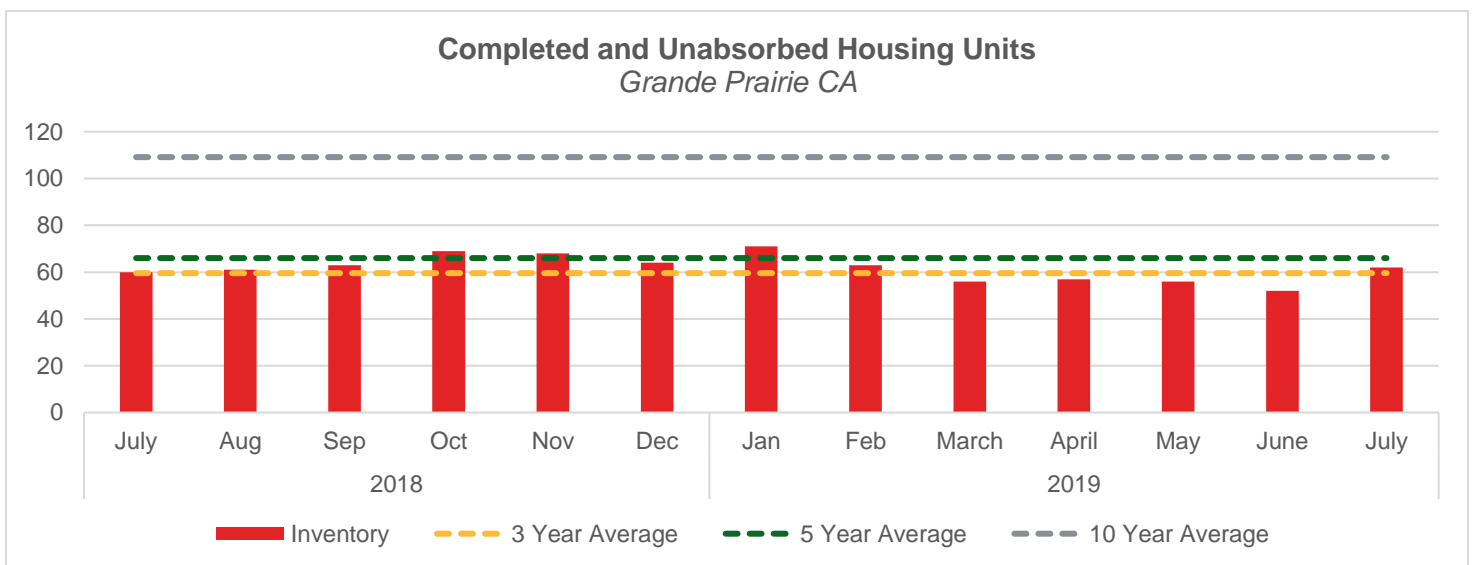
- There was 1 apartment / multi-unit housing starts in the Grande Prairie CA in July 2019. This is a 5 unit decrease from June 2019.
- Compared to July 2018, starts in July 2019 fell from 2 to 1.
- Year-to-date apartment / multi-unit housing starts are 36 in total. This is an increase of 30 units from the previous year.



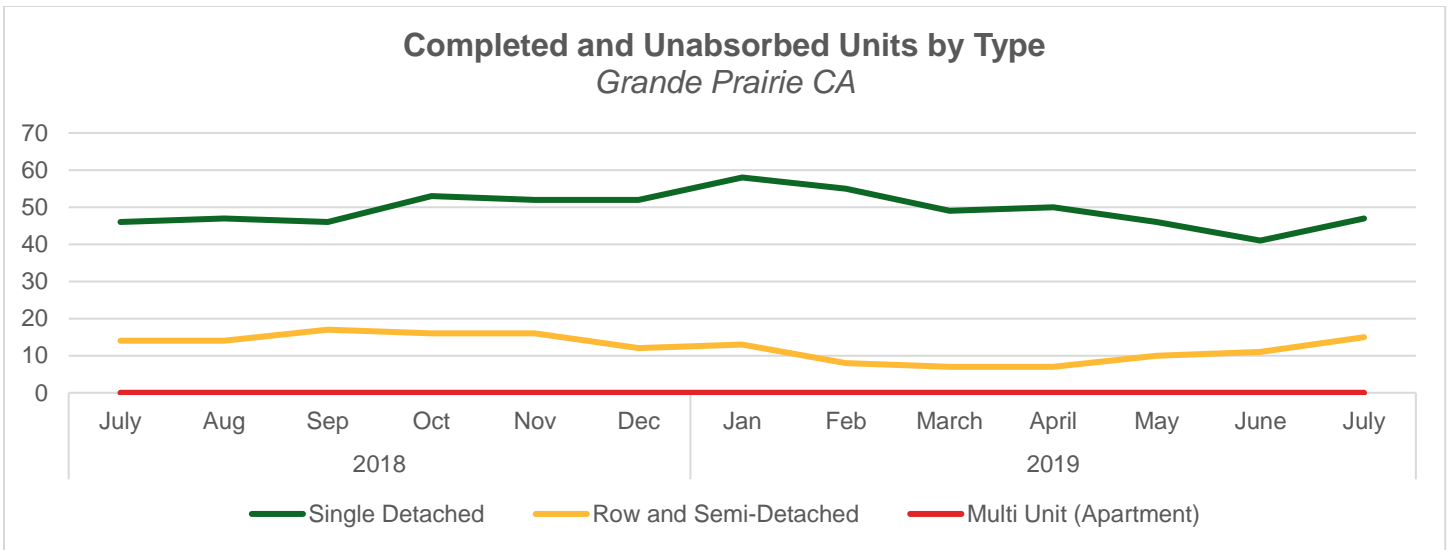
Source: CMHC Housing Market Information Portal

HOUSING INVENTORY

- CMHC reported 62 completed and unabsorbed units in July 2019. This is an increase of 19.2% (10 units) from June 2019 and an increase of 3.3% (2 units) when compared to July 2018.
- Single-detached units represent 75.8% (47 units) of this inventory while row and semi-detached accounts for 24.2% (15 units).
- Grande Prairie's housing inventory is currently below the ten year trend and closer to levels seen in the past 3-5 years.



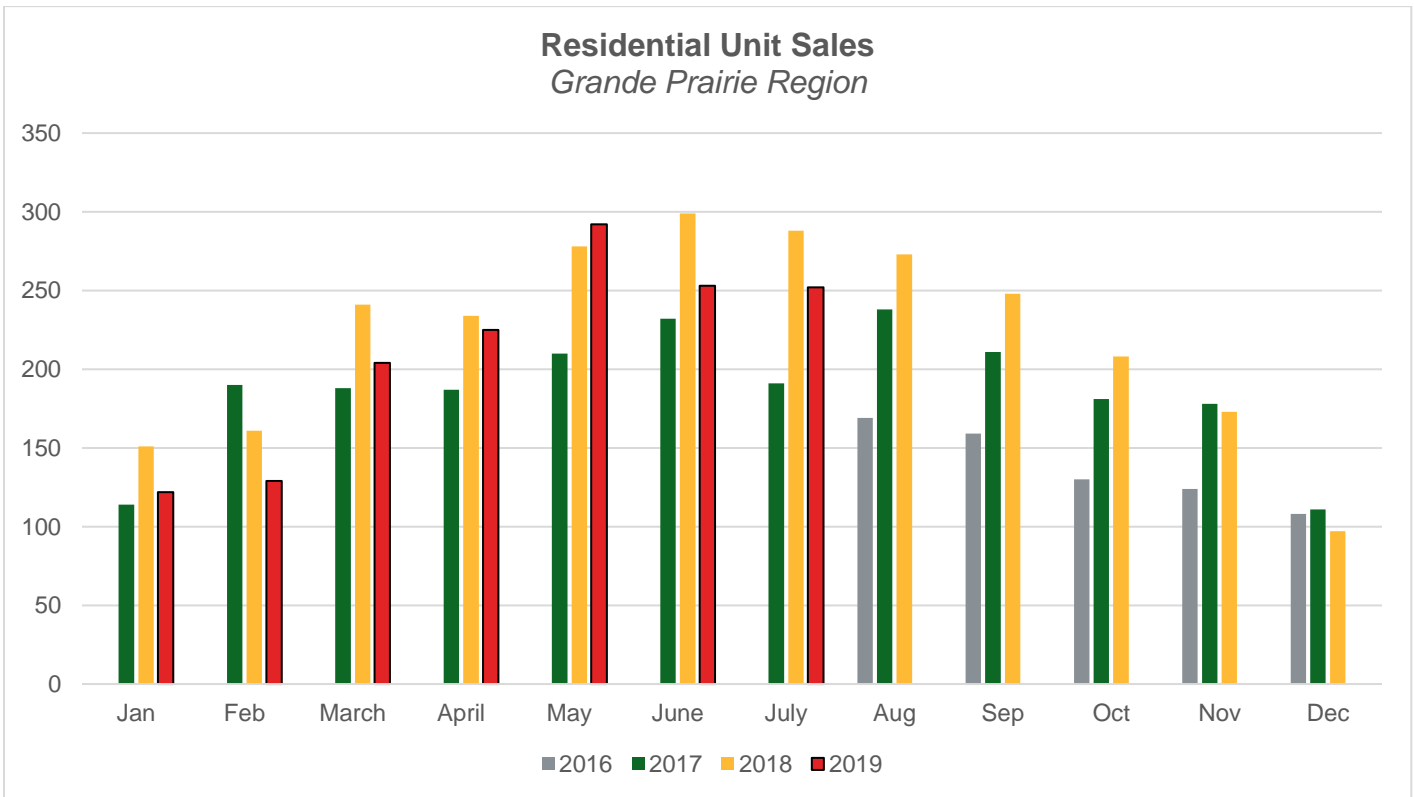
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

RESIDENTIAL UNIT SALES

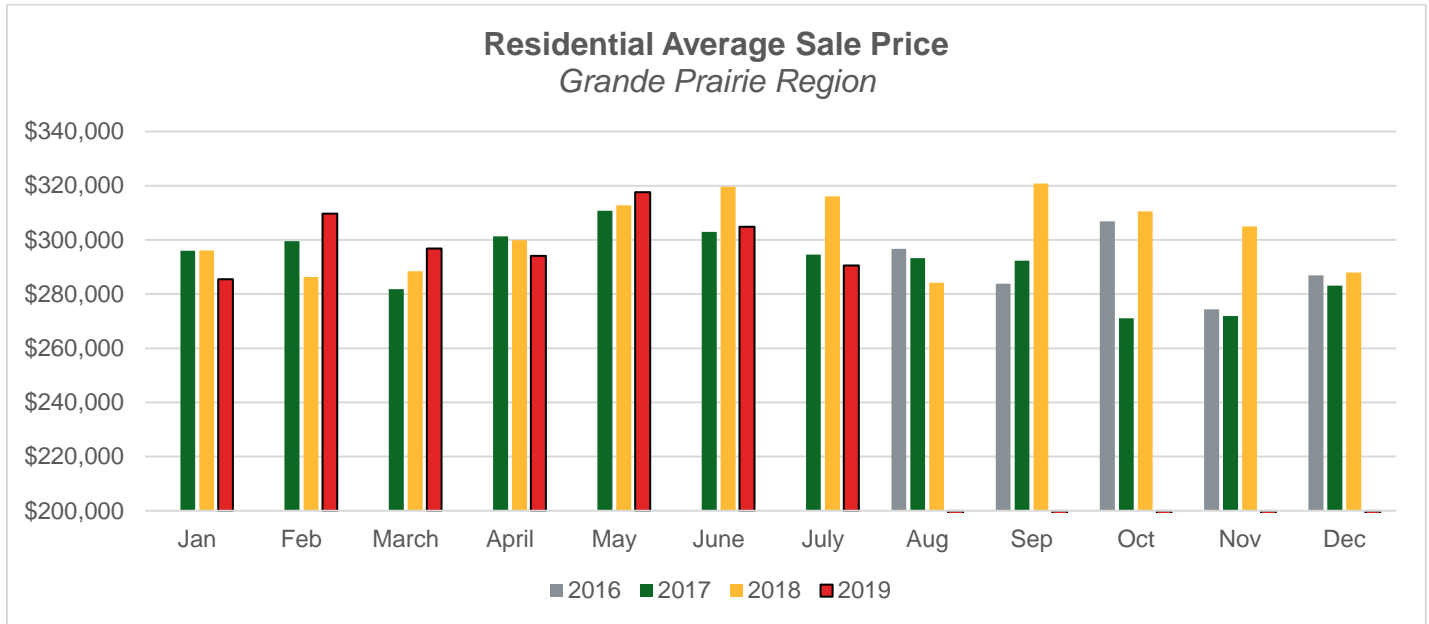
- Housing sales totaled 252 units in July 2019. This was a decrease of 0.4% (1 unit) over June 2019.
- Compared to July 2018, July 2019 sales decreased by 12.5% (36 units).
- Year-to-date residential unit sales are 1,477 in total. This is a 10.6% (175 units) decrease from the previous year.



Source: Alberta Real Estate Association Monthly Statistics Package

RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in July 2019 was \$290,590 which was a 4.7% (\$14,265) decrease from June 2019.
- Compared to July 2018, the July 2019 average sale price decreased 8.1% (\$25,486).
- Year-to-date residential average sale price is \$299,870 in total. This is a 1.0% (\$2,888 dollars) decrease from last year.



Source: Grande Prairie 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 July 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.