



# WOOD BUFFALO HOUSING REPORT

## August 2019



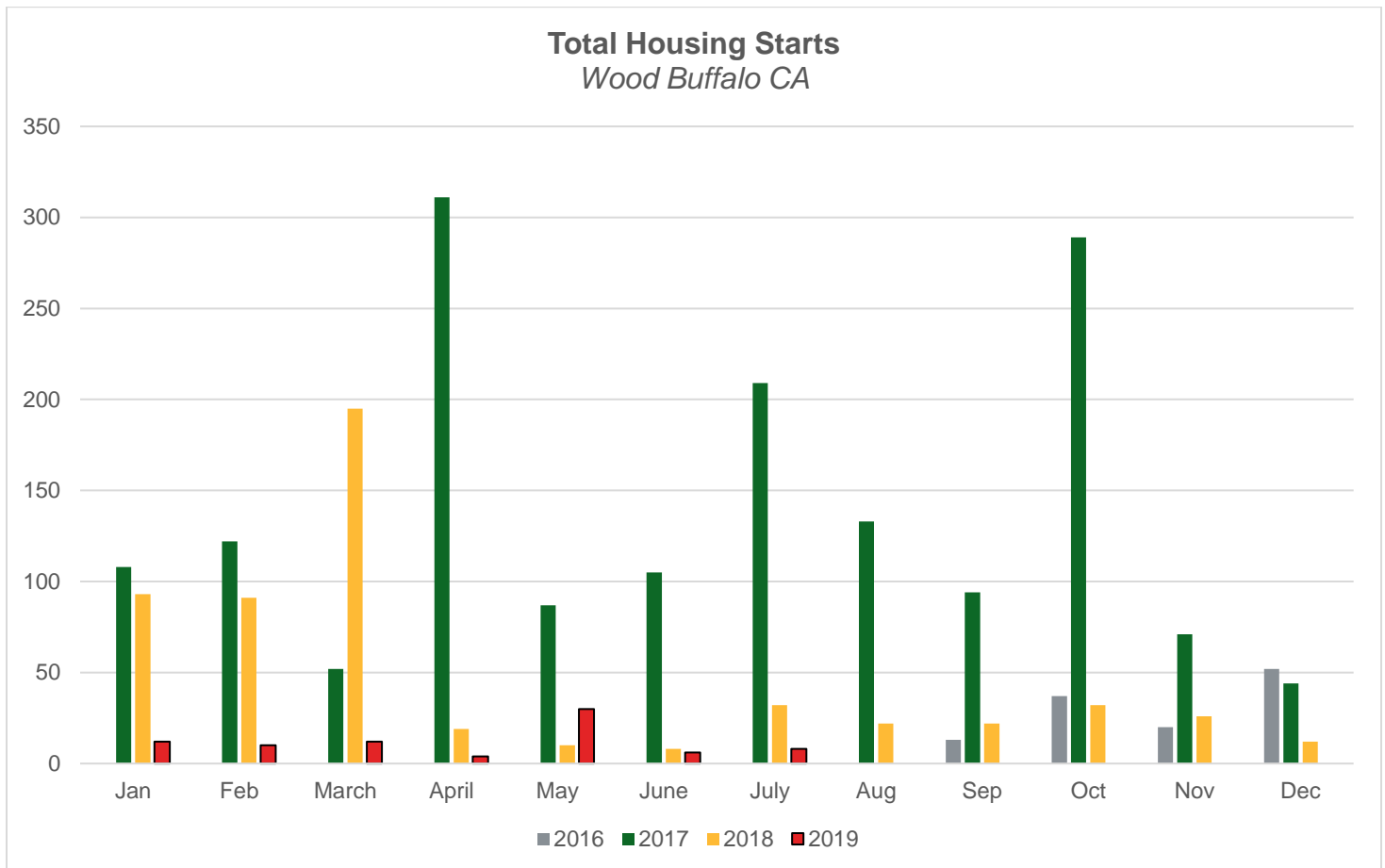
### INTRODUCTION

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

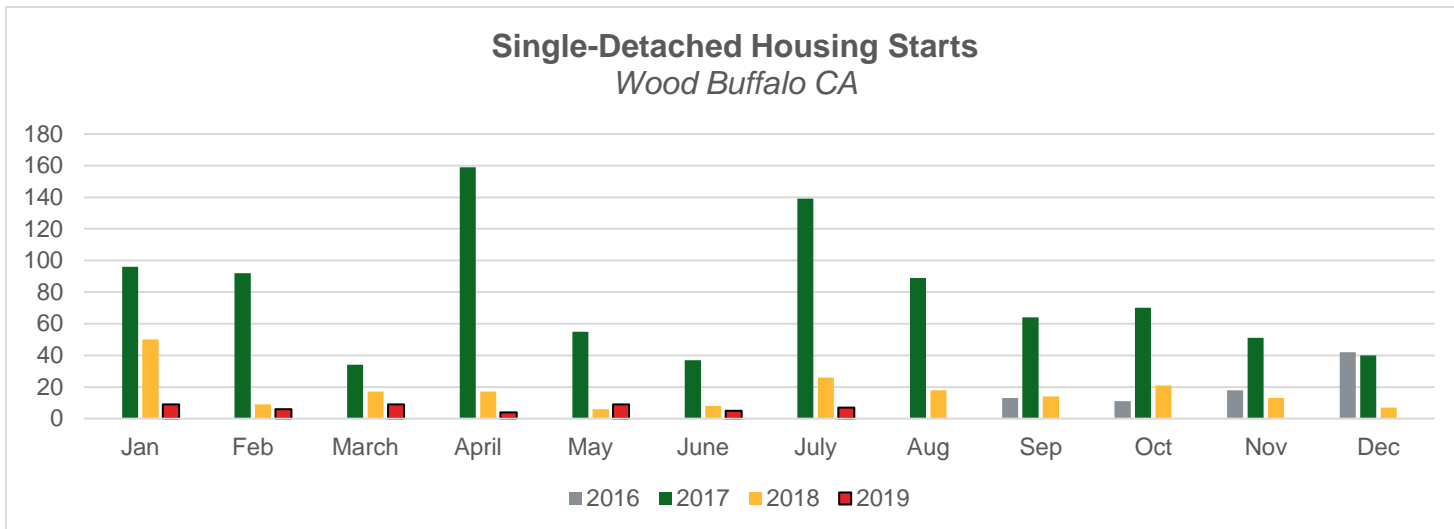
- The Wood Buffalo CA had 8 total housing starts in July 2019, a decrease of 75% (24 units) from July 2018.
- Compared to June 2019, there was a 33.3% (2 units) increase in July 2019.
- Year-to-date housing starts are 82 in total. This is an 81.7% (366 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Single-Detached

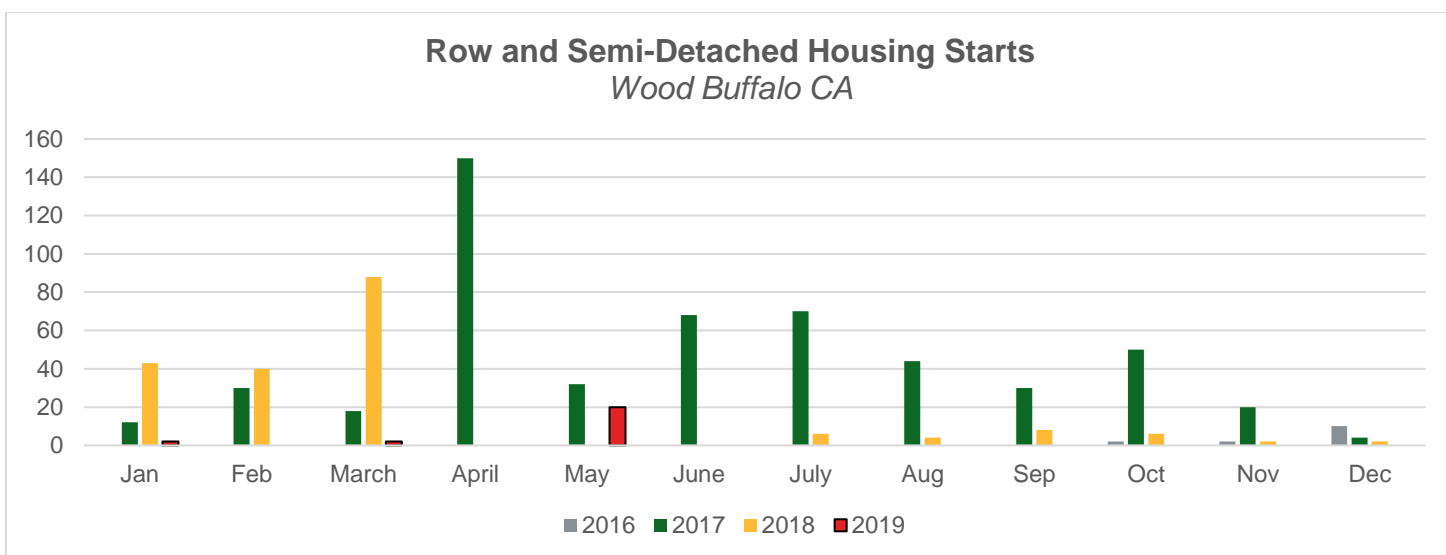
- There were 7 single-detached starts in the Wood Buffalo CA in July 2019, an increase of 40.0% (2 units) from June 2019.
- Compared to July 2018, starts in July 2019 decreased by 73.1% (19 units)
- Year-to-date single-detached housing starts are 49 in total. This is a 63.2% (84 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Row and Semi-Detached

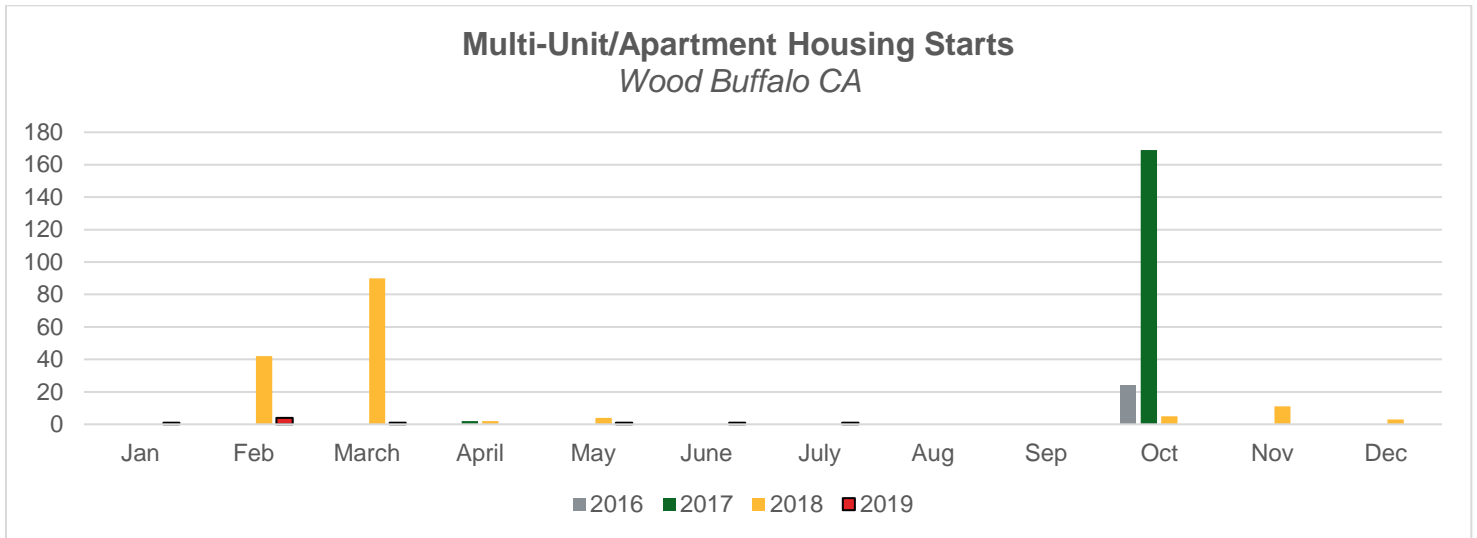
- There were 0 semi-detached and row housing starts in the Wood Buffalo CA in July 2019. This unchanged from June 2019.
- Compared to July 2018, starts in July 2019 declined from 6 to 0.
- Year-to-date row and semi-detached housing starts are 24 in total. This is an 86% (147 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Apartments / Multi-Units

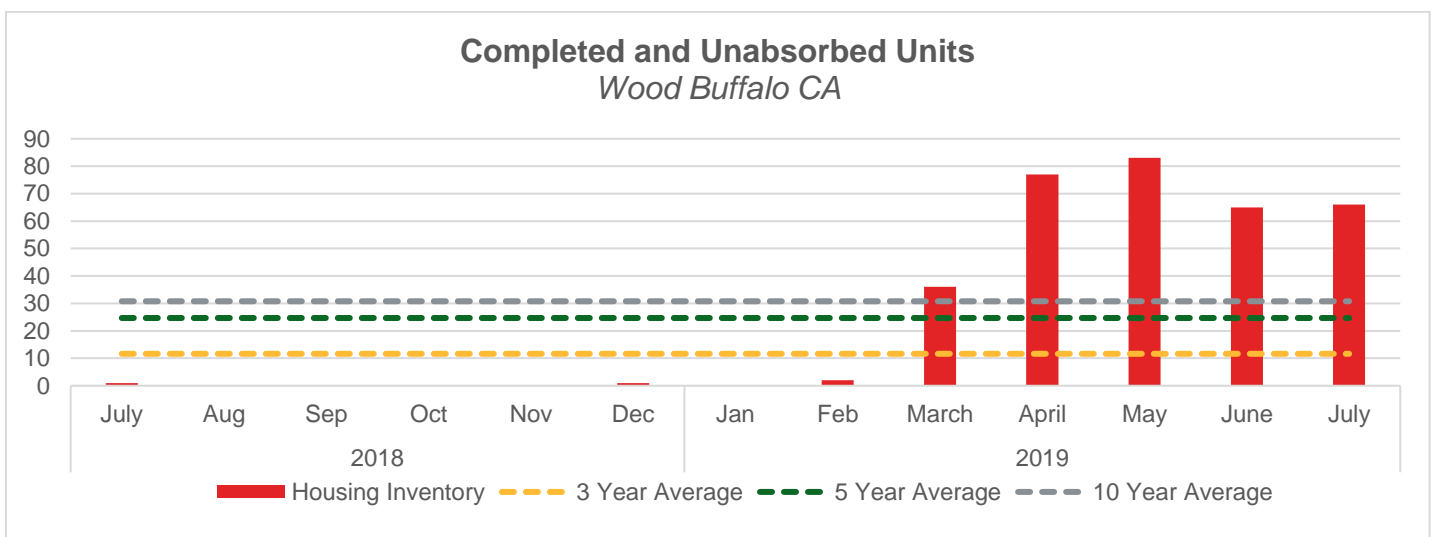
- There was 1 apartment / multi-unit housing starts in the Wood Buffalo CA in July 2019. This is unchanged from June 2019.
- Compared to July 2018, starts in July 2019 increased from 0 to 1.
- Year-to-date apartment / multi-unit housing starts are 9 in total. This is a 93.5% (129 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

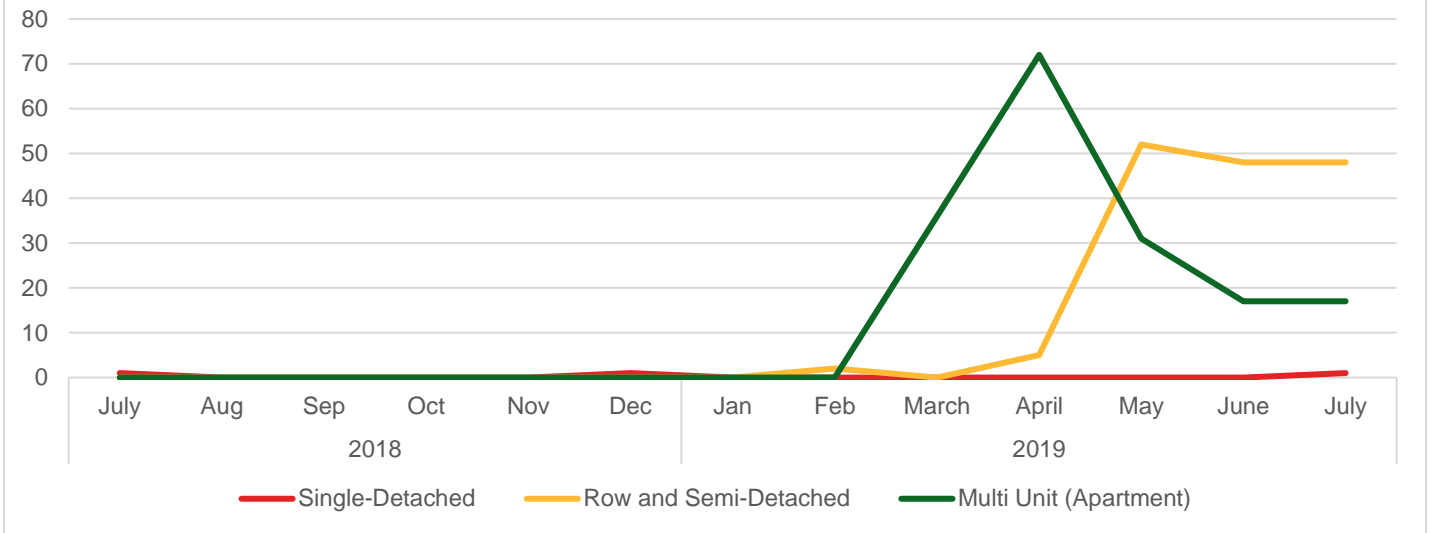
## HOUSING INVENTORY

- CMHC reported 66 completed and unabsorbed units in July 2019. This is an increase of 1.5% (1 unit) over June 2019.
- Compared to July 2018, starts in July 2019 increased from 1 to 66.
- Wood Buffalo's unabsorbed housing inventory in July 2019 is high compared to long term averages.



Source: CMHC Housing Market Information Portal

## Completed and Unabsorbed Units by Type Wood Buffalo CA

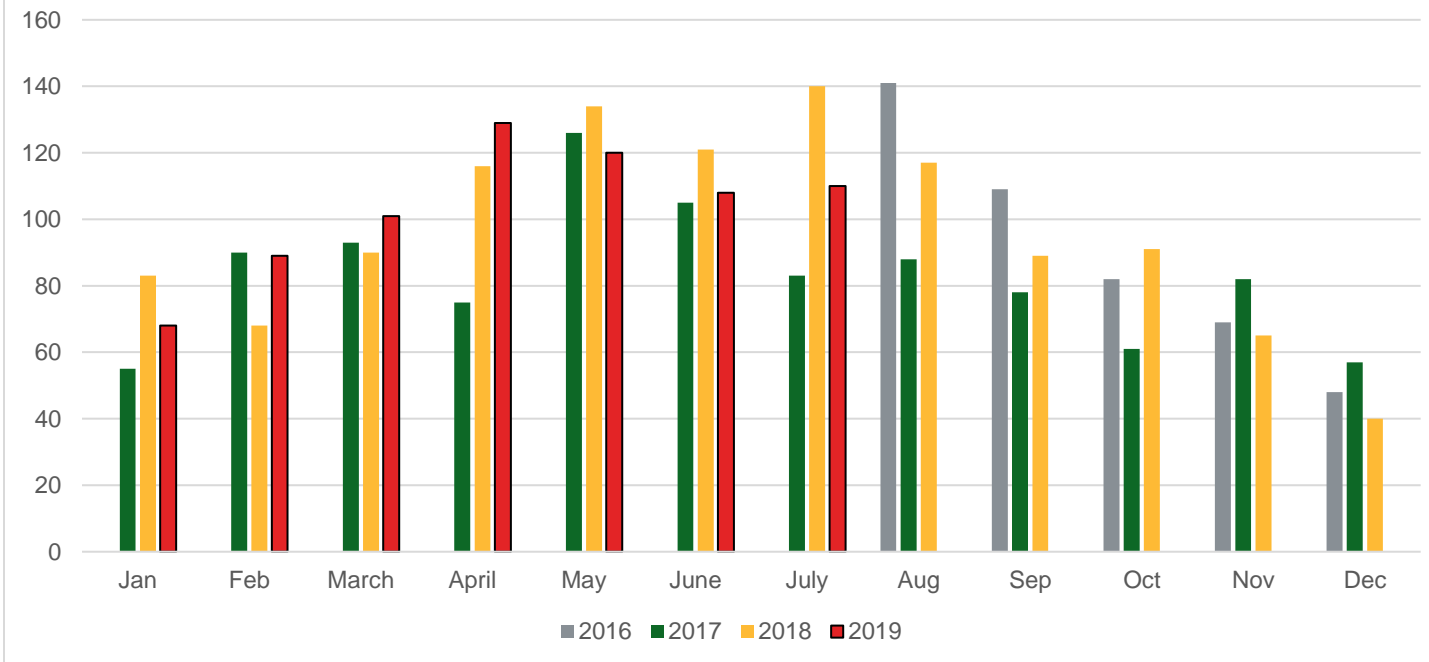


Source: CMHC Housing Market Information Portal

## RESIDENTIAL UNIT SALES

- Housing sales totaled 110 units in July 2019. This was an increase of 1.9% (2 units) over June 2019.
- Compared to July 2018, July 2019 sales decreased by 21.4% (30 units).
- Year-to-date residential unit sales are 725. This is a 3.6% (27 units) decrease from the previous year.

## Residential Unit Sales Wood Buffalo Region



Source: Alberta Real Estate Association Monthly Statistics Package

## RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in July 2019 was \$373,140 which was a 1.1% (\$4,204) decrease from June 2019.
- Compared to July 2018, the July 2019 average sale price increased 0.4% (\$1,432).
- Year-to-date residential average sale price is \$376,892. This is a 6.1% (\$24,555 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 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.