



# CENTRAL ALBERTA HOUSING REPORT

September 2019



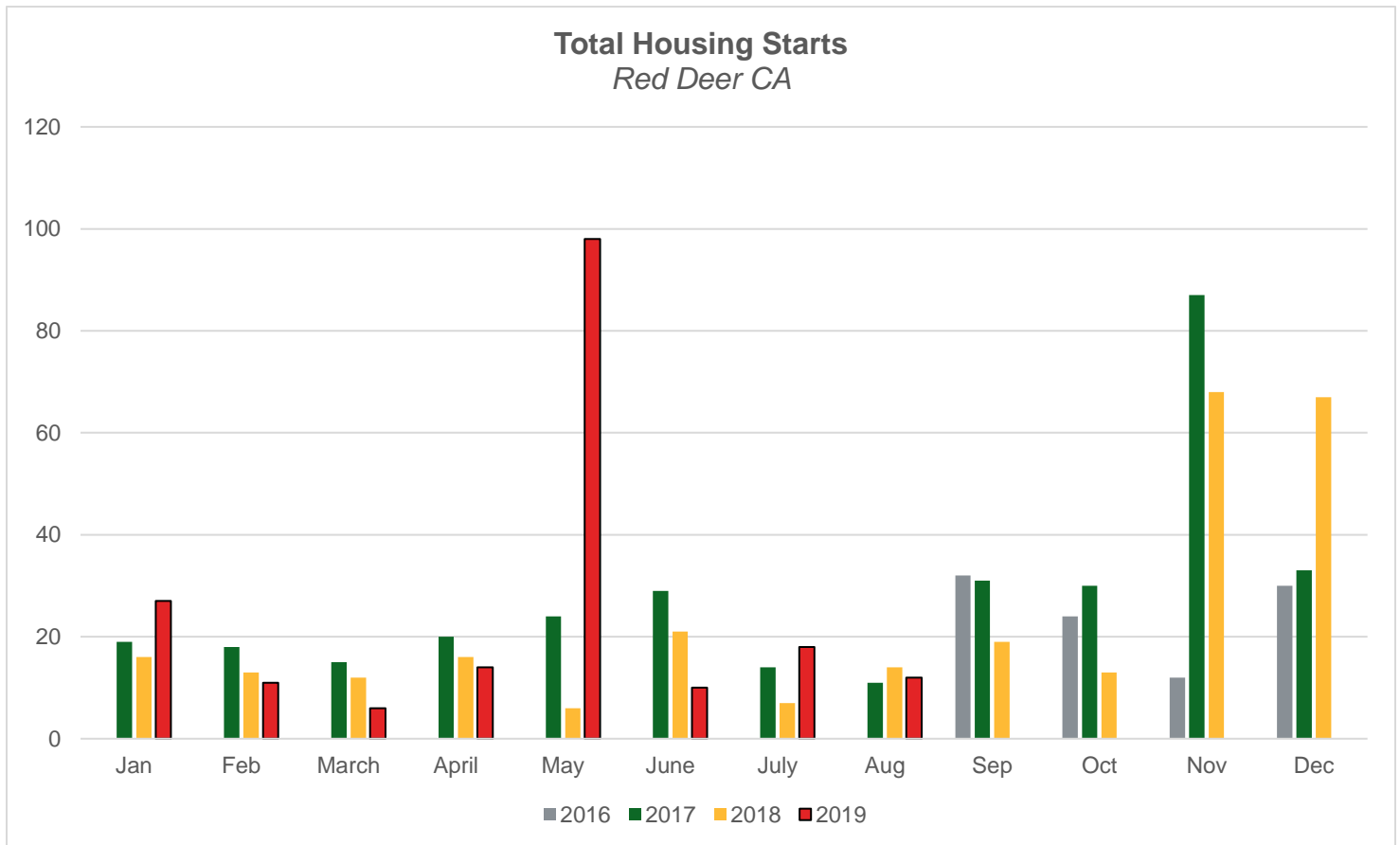
## INTRODUCTION

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

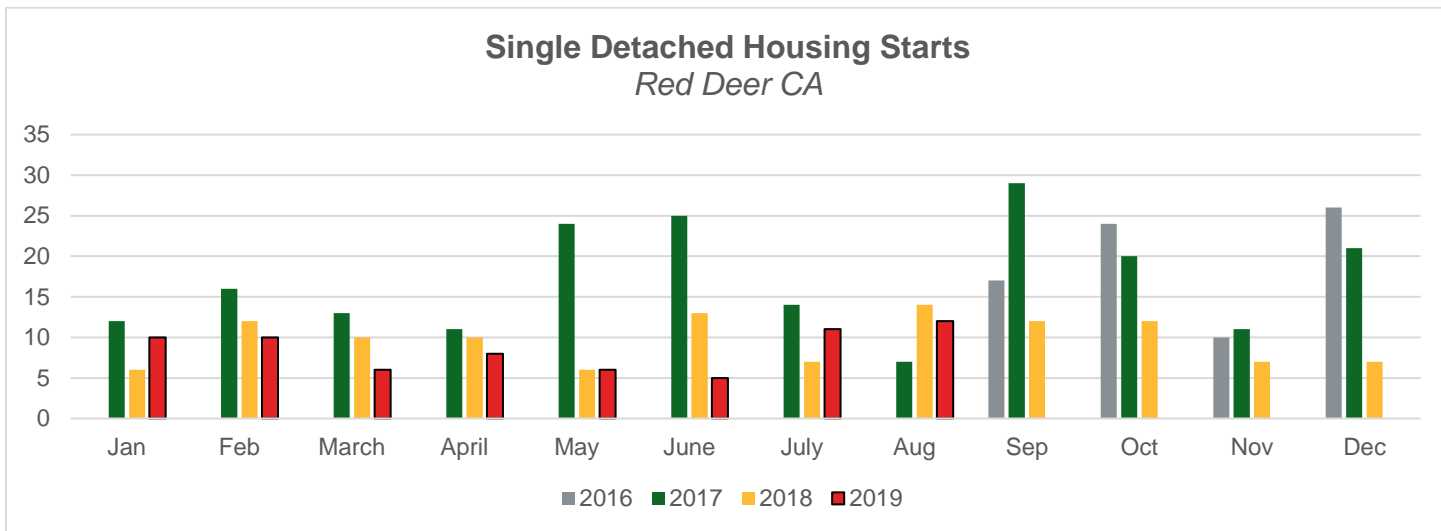
- The Red Deer CA had 12 total housing starts in August 2019. This is a decrease of 14.3% (2 units) from August 2018.
- There was a 33% decrease (6 units) in total housing starts in August 2019 compared to July 2019.
- Year-to-date total housing starts are 196. This is an 86.7% (91 units) increase from the previous year.



Source: CMHC Housing Market Information Housing Portal

## Single-Detached

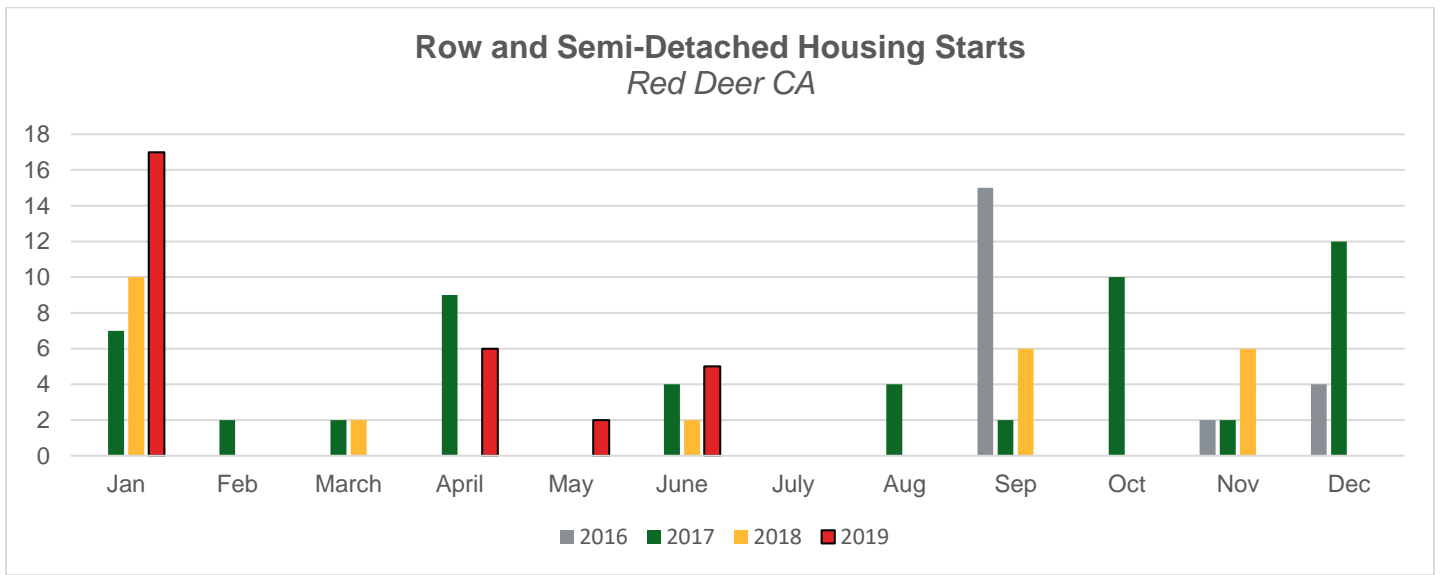
- There were 12 single-detached starts in the Red Deer CA in August 2019. This is a 14.3% (2 units) decrease from August 2018.
- Compared to July 2019, starts in August 2019 increased 9.1% (1 unit).
- Year-to-date single detached housing starts are 68. This is a 12.8% (10 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

## Row and Semi-Detached

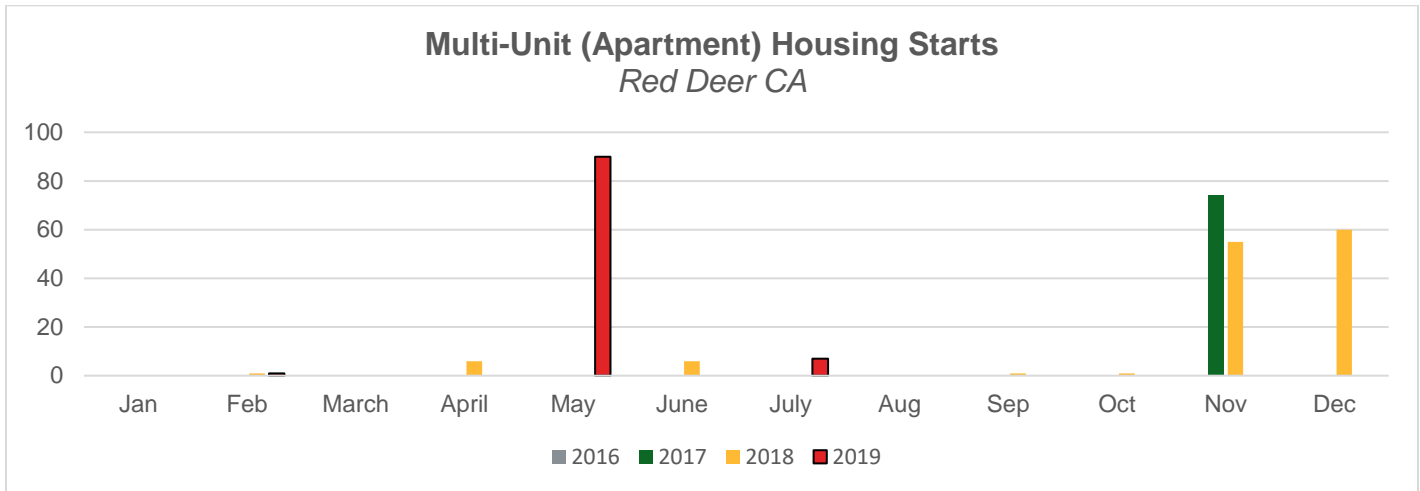
- There were 0 semi-detached and row housing starts in the Red Deer CA in August 2019, this unchanged August 2018.
- Compared to July 2019, starts in August 2019 were unchanged from 0.
- Year-to-date row and semi-detached housing starts total 30. This is a 114.3% (16 units) increase from the previous year.



Source: CMHC Housing Market Information Portal

## Apartments / Multi-Units

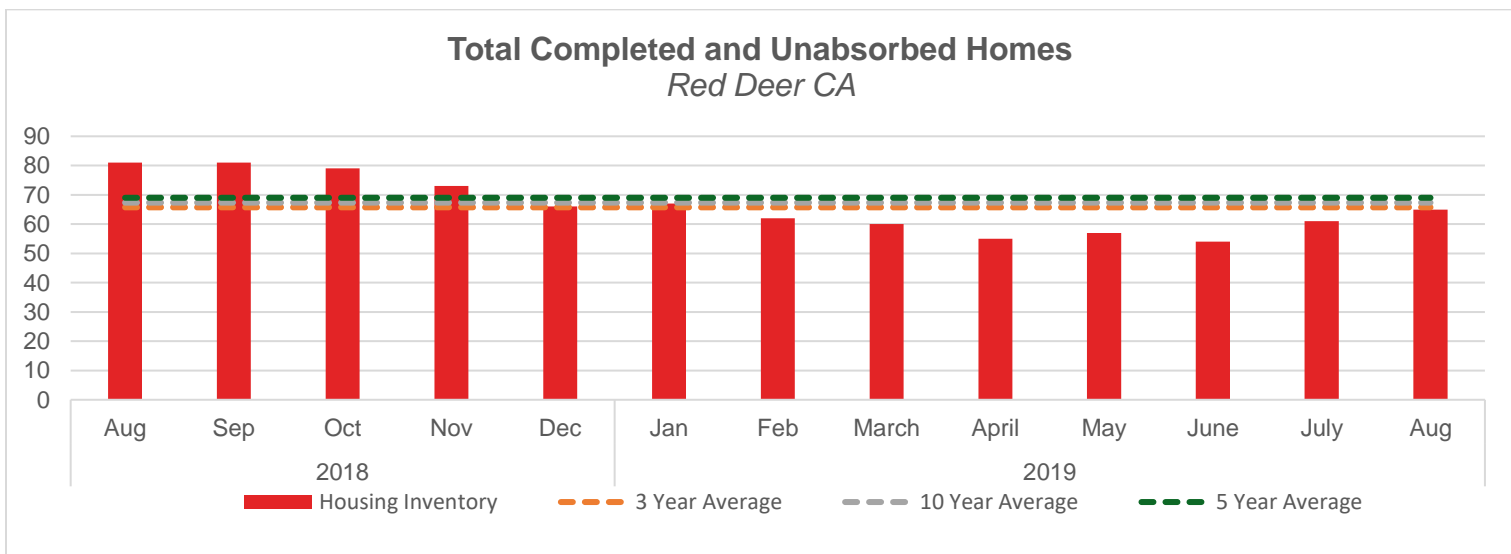
- There were 0 apartment / multi-unit housing start in Central Alberta in August 2019. This unchanged from August 2018.
- Compared to July 2019, starts in August 2019 fell from 7 to 0.
- Year-to-date apartment (multi-unit) housing starts are 98 in total. This is a 653.8% (85 units) increase from last year.



Source: CMHC Housing Market Information Portal

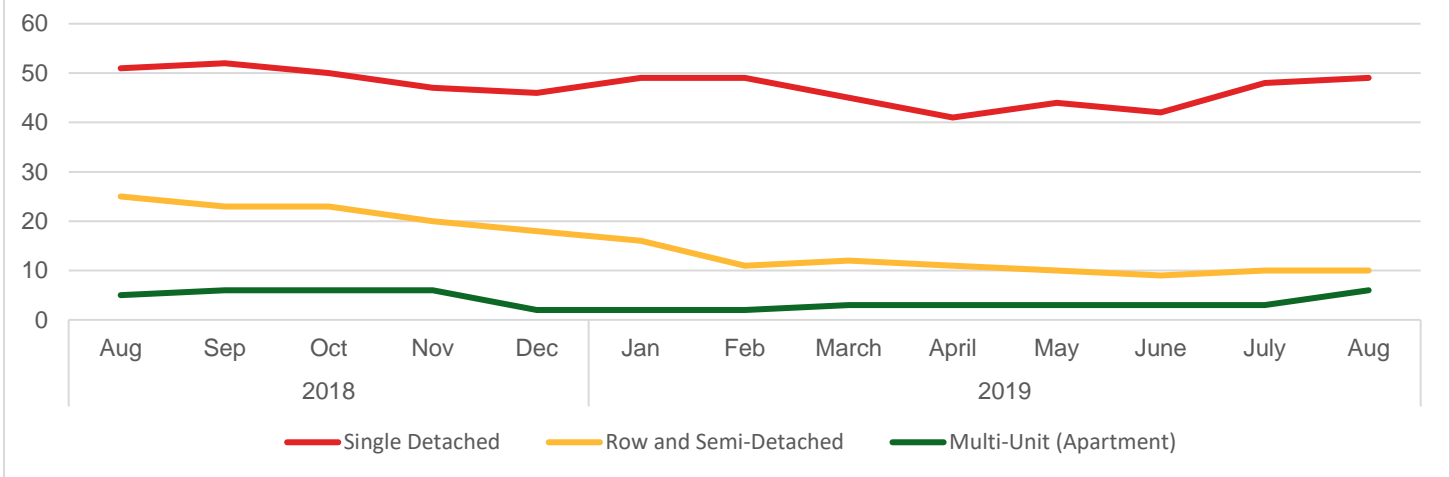
## HOUSING INVENTORY

- CMHC reported 65 completed and unabsorbed units in August 2019. This is an increase of 6.6% (4 units) over July 2019 and a decrease of 19.8% (16 units) when compared to August 2018.
- Single-detached housing represents 75% (49 units) while row and semi-detached housing counts for 15% (10 units).
- Year-to-date average housing inventory is 60 units. This is a 30.5% (27 units) decrease from the previous year.



Source: CMHC Housing Market Information Portal

### Completed and Unabsorbed Houses by Type Red Deer CA

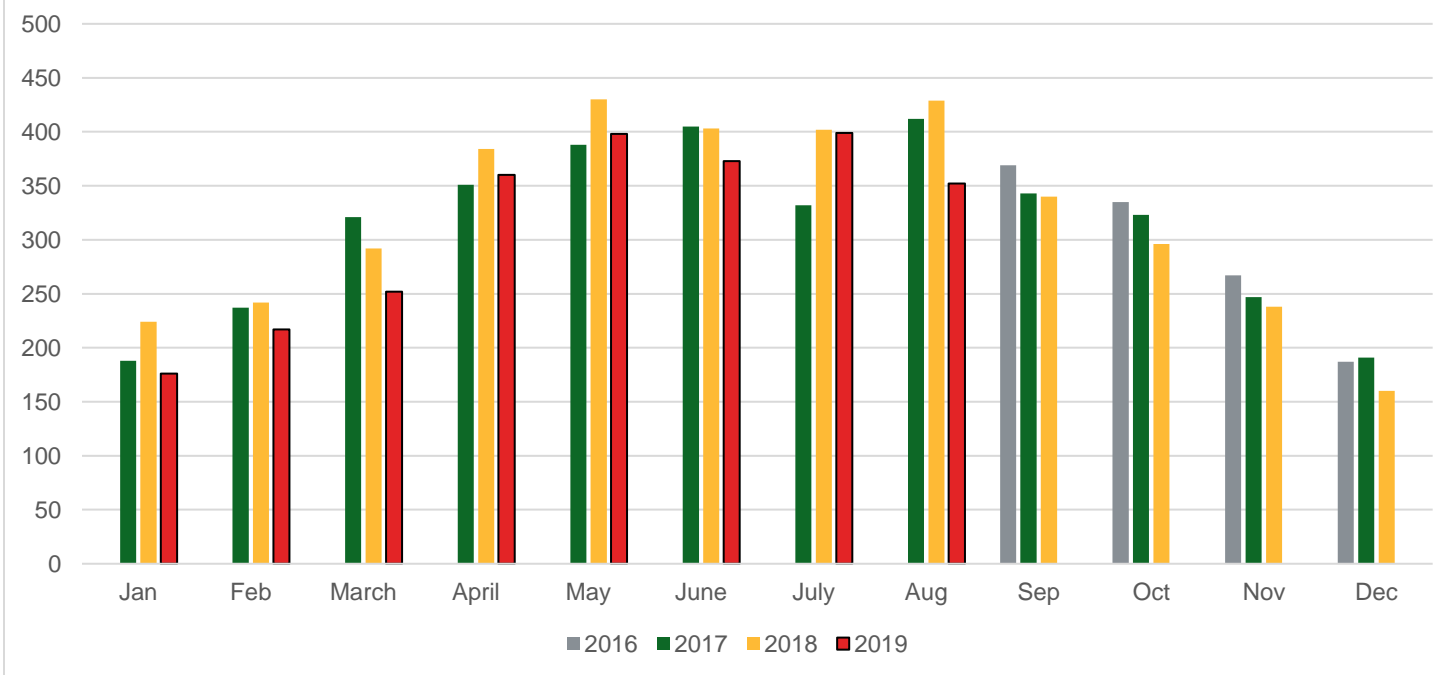


Source: CMHC Housing Market Information Portal

## RESIDENTIAL UNIT SALES

- Housing sales totaled 352 units in August 2019. This was a decrease of 13.4% (47 units) over July 2019.
- Compared to August 2018, August 2019 sales decreased by 17.9% (77 units).
- Year-to-date residential unit sales are 2,527. This is an 9.9% (279 units) decrease from the previous year.

### Residential Unit Sales Central Alberta



Source: Alberta Real Estate Association Monthly Statistics Package

## RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in August 2019 was \$285,689 which was a 3.0% (\$8,887) decrease from August 2018.
- Compared to July 2019, the August 2019 average sale price decreased 6.4% (\$18,179).
- Year-to-date residential average sale price is \$292,461. This is a 0.8% (\$2,237) 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 August 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.