



LAKELAND REGION HOUSING REPORT

October 2019



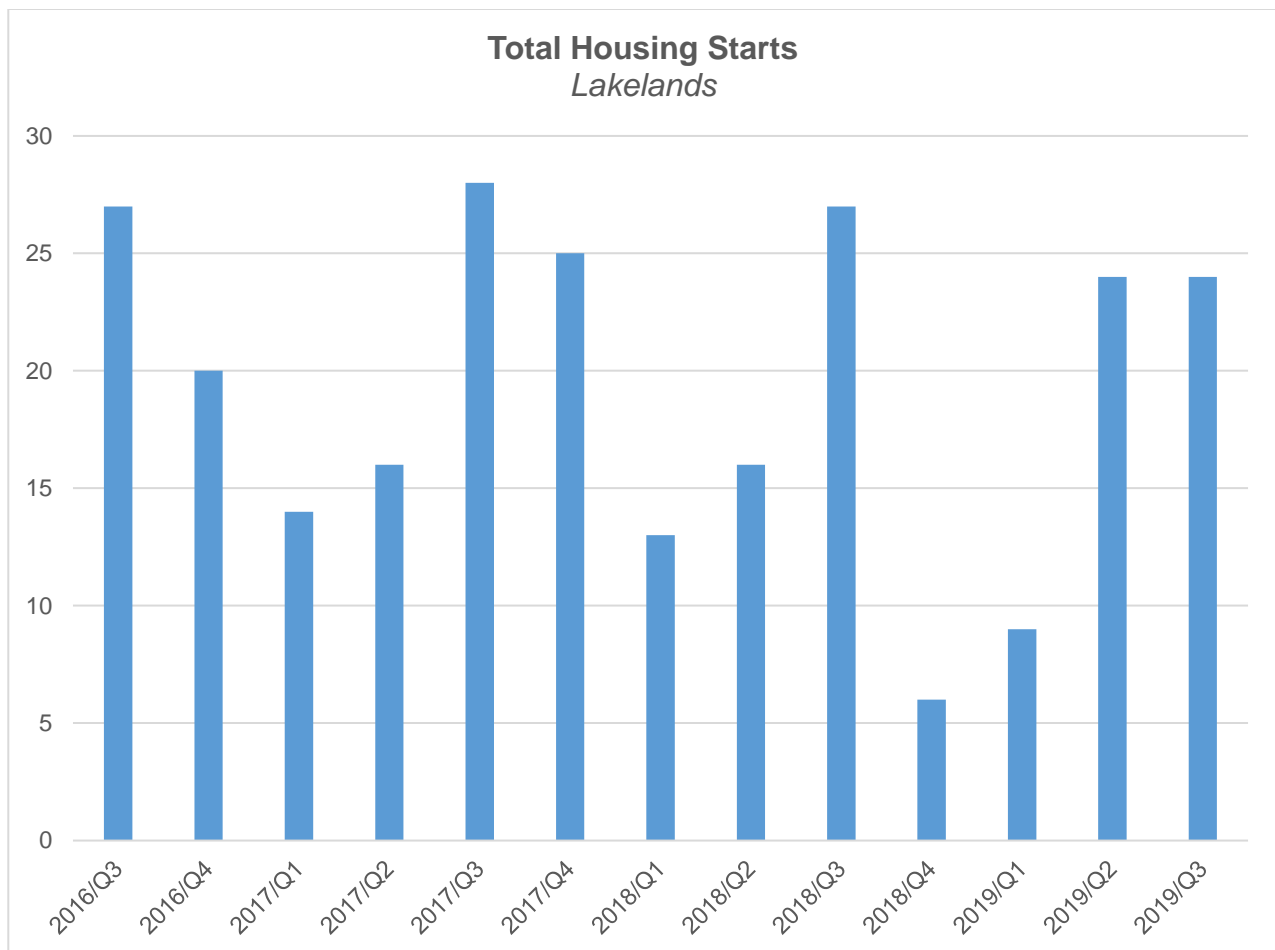
Introduction

BILD Alberta prepares these market update reports quarterly for the Cold Lake and Bonnyville regions. 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

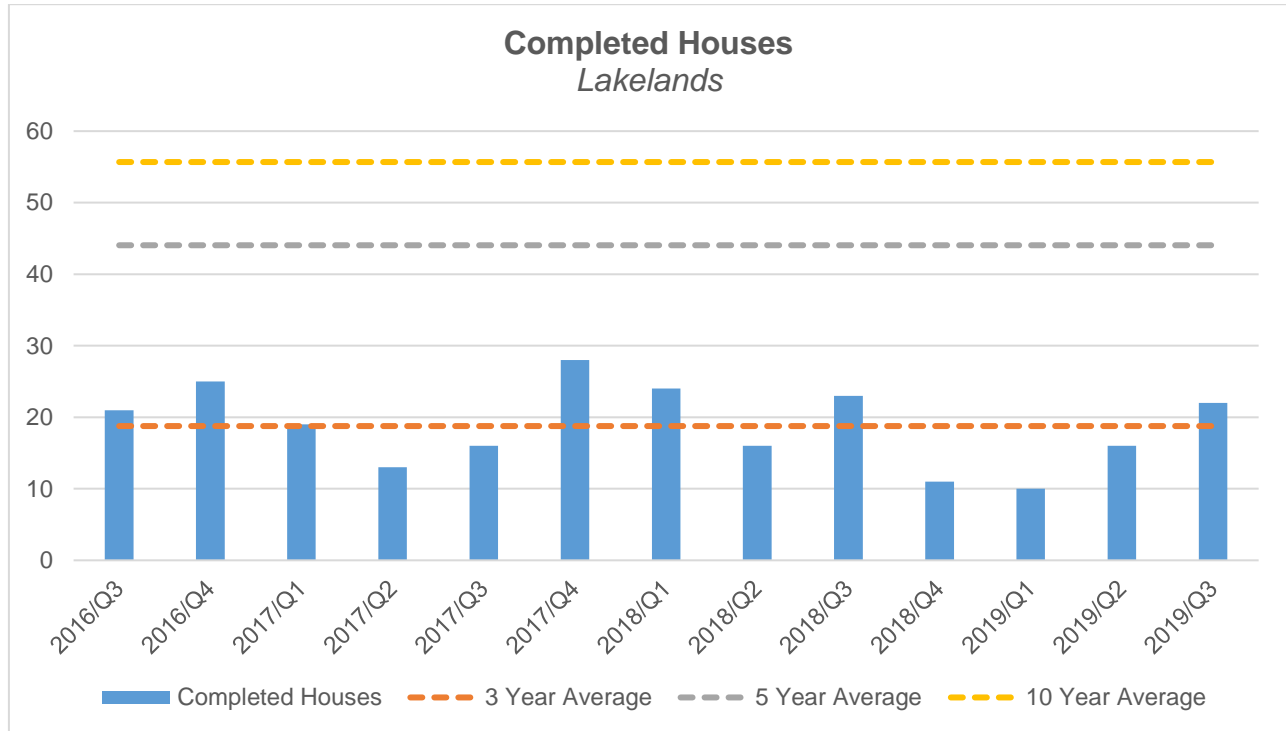
- Lakelands had 24 total housing starts in Q3 2019. This is unchanged from Q2 2019.
- Compared to Q3 2018, there was a 11.1% decrease (3 units) in Q3 2019. 95.8% (23 units) of housing starts in Q3 2019 were from single detached houses.
- Year-to-date total housing starts for 2019 are 57 units. This is a 1.8% (1 unit) increase from last year.



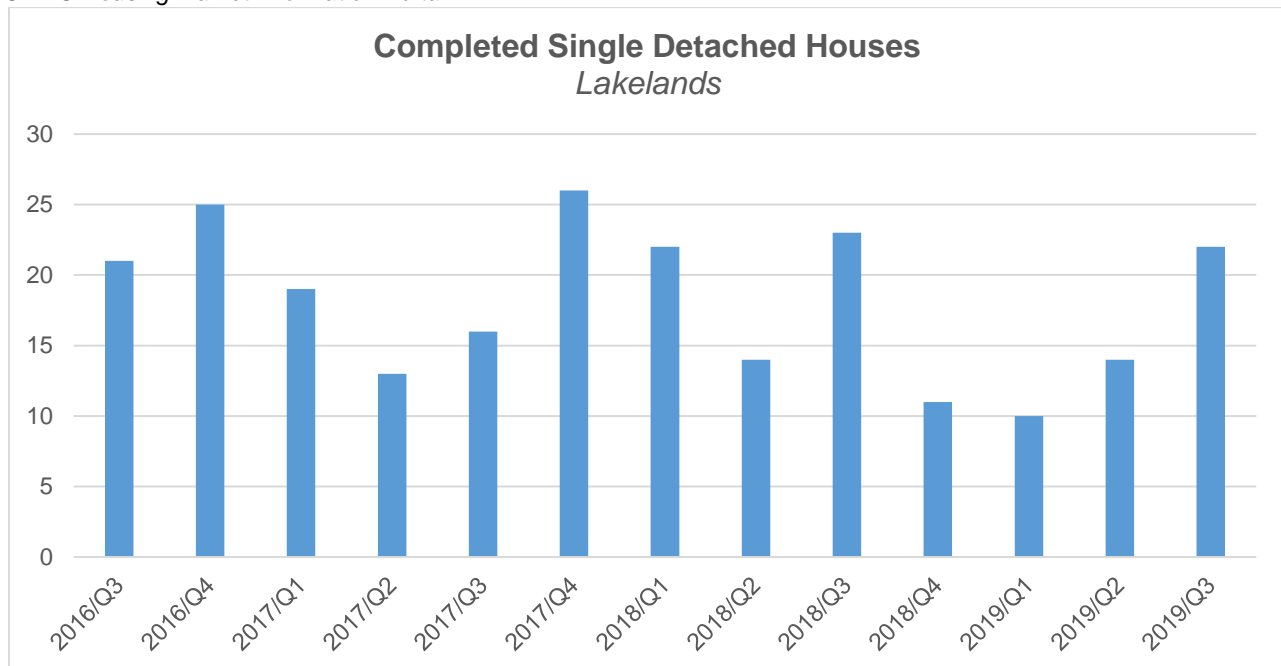
Source: CMHC Housing Market Information Portal

HOUSING COMPLETIONS

- CMHC reported 22 completed units in Quarter 3 of 2019. This is a 4.3% (1 unit) decrease compared to Quarter 3 of 2018. Compared to Quarter 2 of 2019, completions rose 37.5% (6 units).
- Single detached houses make up all of Quarter 3 2019's housing completions.
- Completed homes remains low compared to long run averages



Source: CMHC Housing Market Information Portal



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NOTES, DEFINITIONS, AND CONCEPTS

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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 must 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 sides 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 and completions come from [CMHC’s Housing Market Information Portal](#).