



# WOOD BUFFALO HOUSING REPORT

February 2020



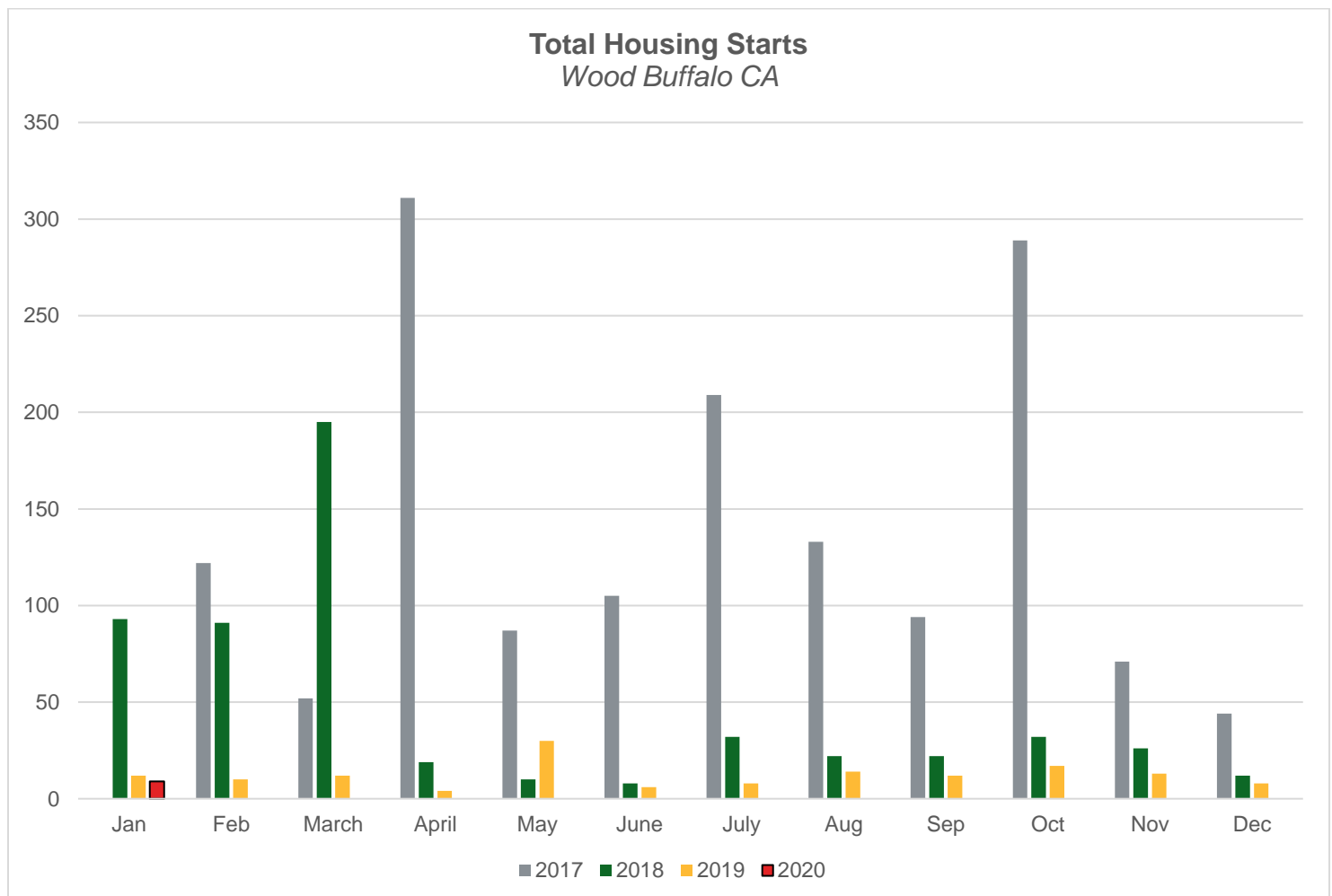
## INTRODUCTION

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

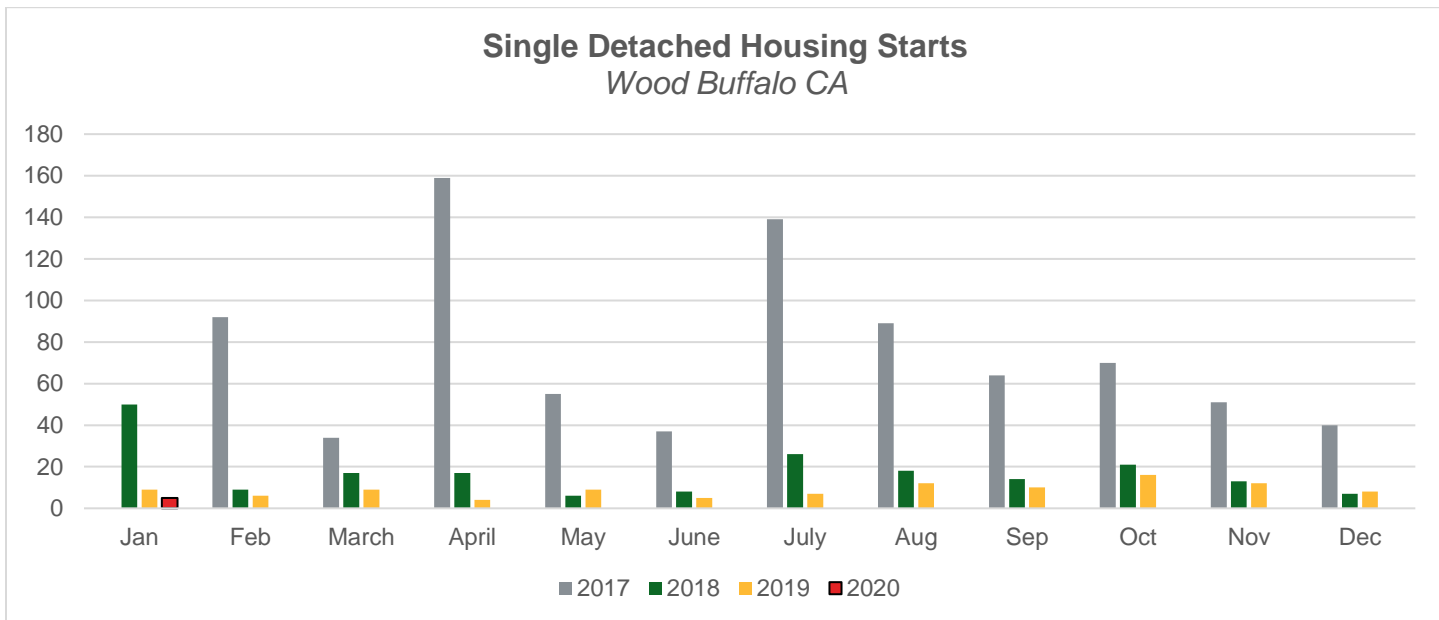
- The Wood Buffalo CA had 9 total housing starts in January 2020, a decrease of 25.0% (3 units) from January 2019.
- Compared to December 2019, there was a 12.5% (5 units) increase in January 2020.



Source: CMHC Housing Market Information Portal

## Single-Detached

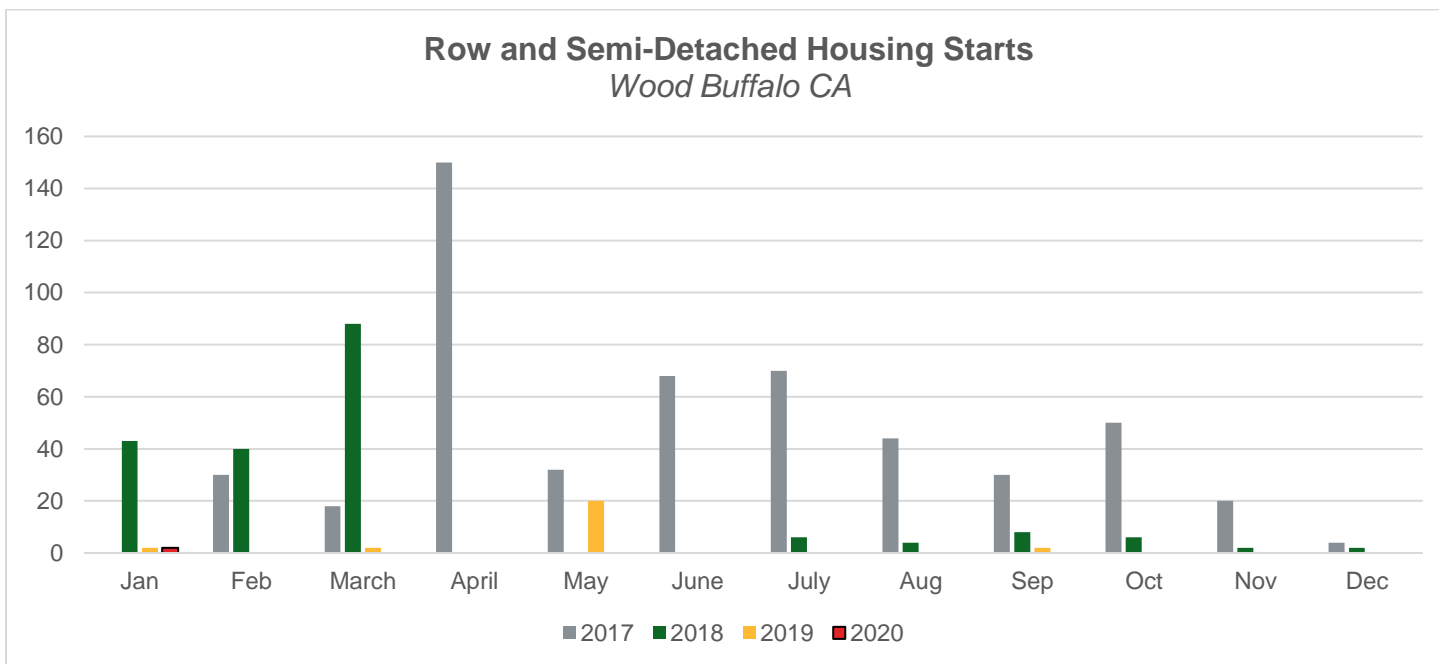
- There were 5 single-detached starts in the Wood Buffalo CA in January 2020, a decrease of 37.5% (3 units) from December 2019.
- Compared to January 2019, starts in January 2020 decreased by 44.4% (1 unit)



Source: CMHC Housing Market Information Portal

## Row and Semi-Detached

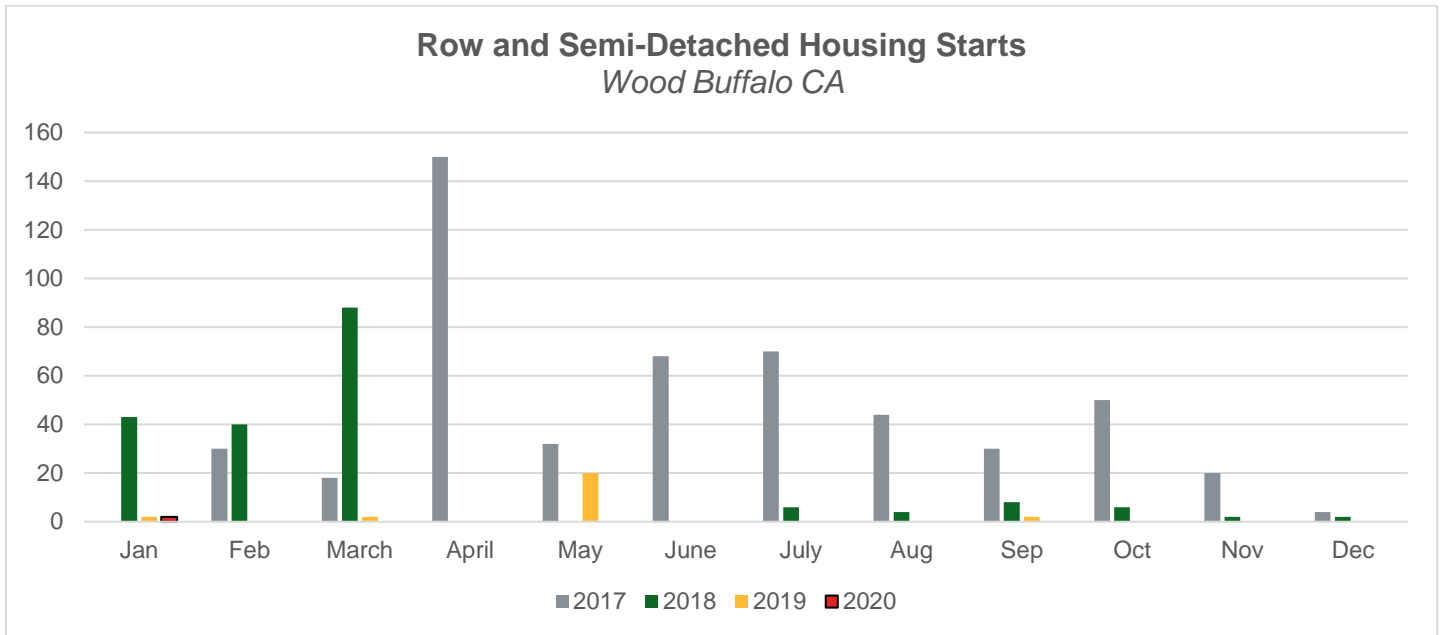
- There were 2 semi-detached and row housing starts in the Wood Buffalo CA in January 2020. This is unchanged from December 2019.
- Compared to January 2019, starts in January 2020 were the same at 2.



Source: CMHC Housing Market Information Portal

## Apartments / Multi-Units

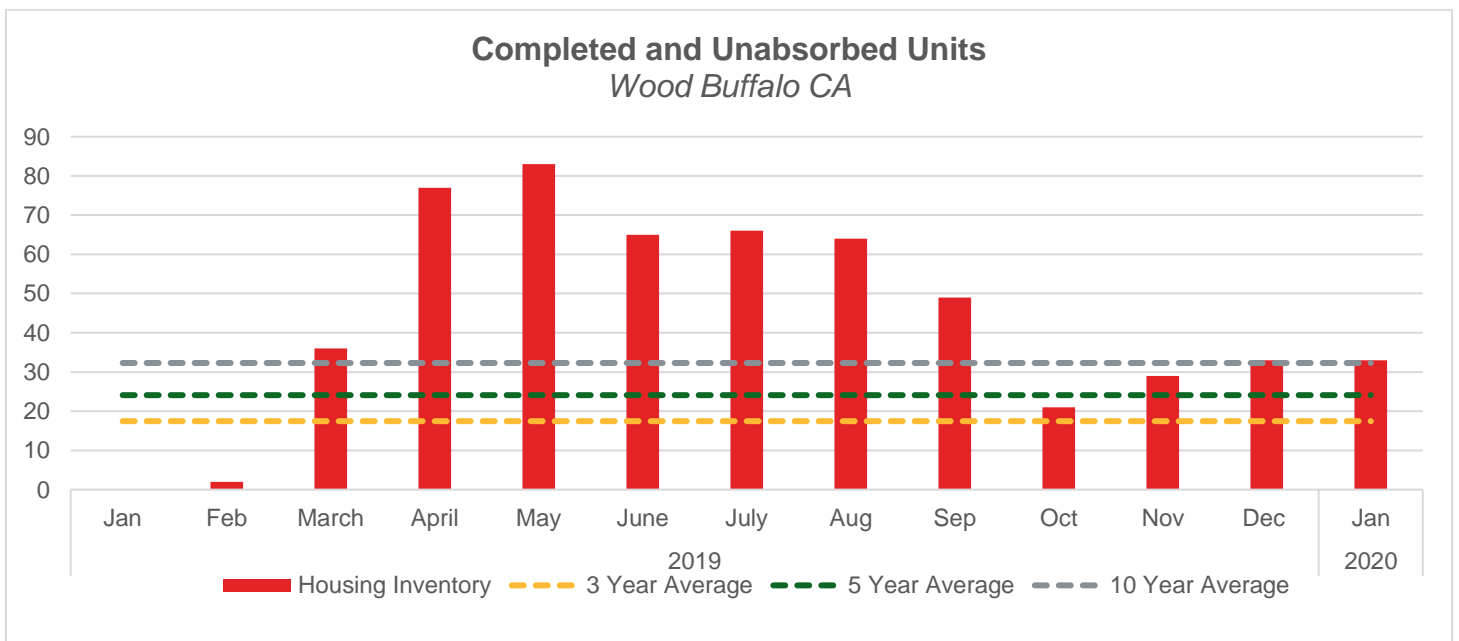
- There was 2 apartment / multi-unit housing starts in the Wood Buffalo CA in January 2020. This is an increase of 2 units from December 2019.
- Compared to January 2019, starts in January 2020 increased from 1 to 2.



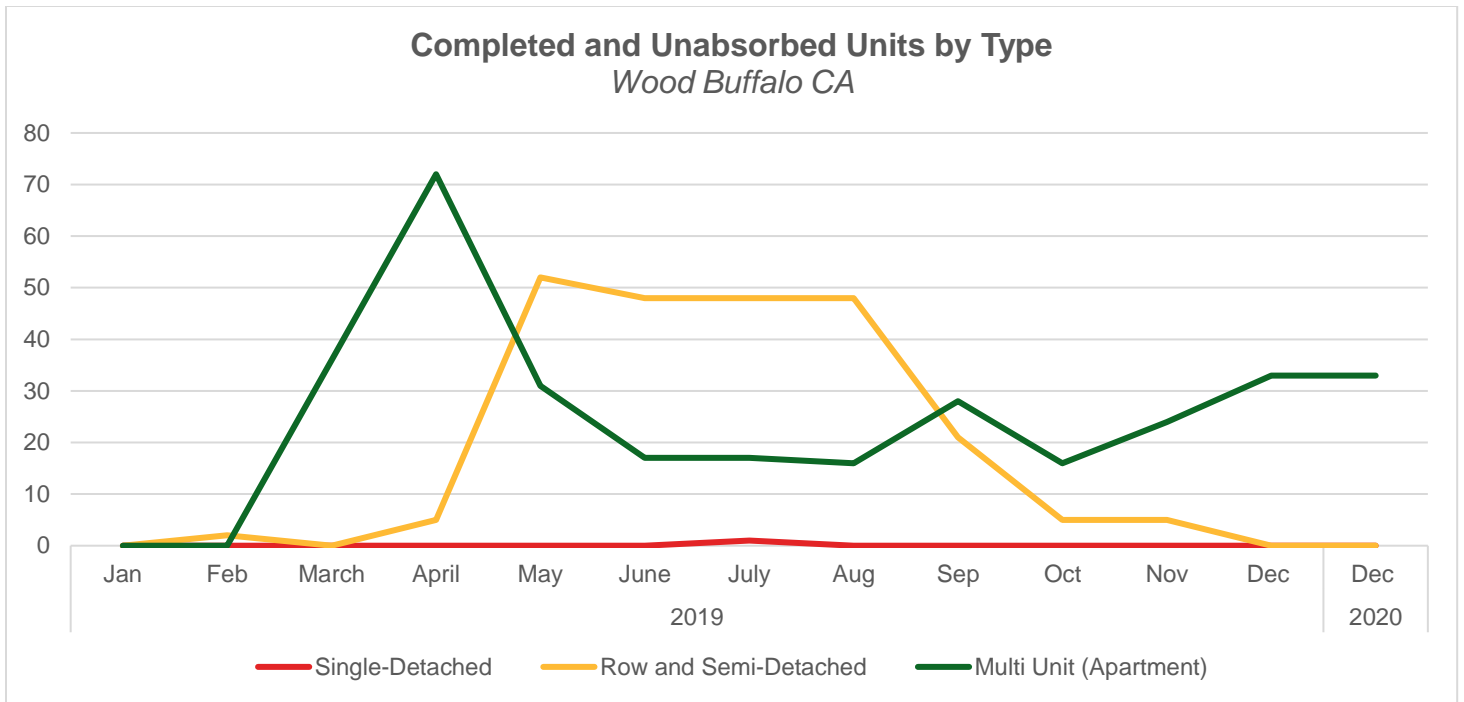
Source: CMHC Housing Market Information Portal

## HOUSING INVENTORY

- CMHC reported 33 completed and unabsorbed units in January 2020. This is unchanged from December 2019.
- Compared to January 2019, starts in January 2020 increased from 0 to 33.



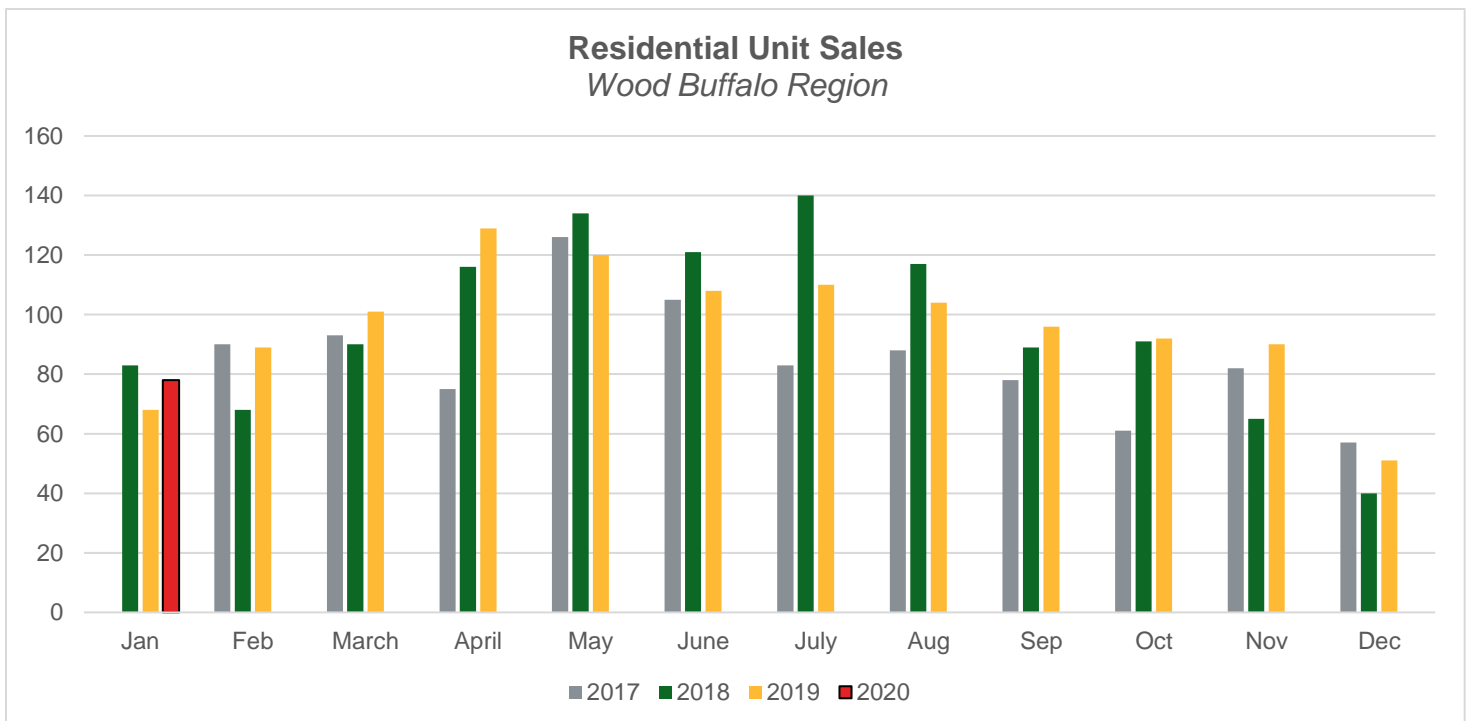
Source: CMHC Housing Market Information Portal



Source: CMHC Housing Market Information Portal

## RESIDENTIAL UNIT SALES

- Housing sales totaled 78 units in January 2020. This was an increase of 52.9% (27 units) over December 2019.
- Compared to January 2019, January 2020 sales rose 14.7% (10 units).



Source: Alberta Real Estate Association Monthly Statistics Package

## RESIDENTIAL AVERAGE SALE PRICE

- The average MLS residential sale price in January 2020 was \$400,030 which was a 14.2% (\$49,694) increase from December 2019.
- Compared to January 2019, the January 2020 average sale price increased 6.9% (\$25,698).



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 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 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 January 2020 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.