



HOUSING REPORT

Q1 2024



BILD ALBERTA IS PLEASED TO INTRODUCE THE NEXT INSTALLMENT OF OUR MARKET HOUSING AND RENTAL REPORT.

This report highlights housing activity across the province and recaps what we saw in Q1 2024, including housing starts, rental trends, housing types under construction, pricing, and inventory.

KEY HIGHLIGHTS INCLUDE:

- ✓ Momentum continued in 2024 with housing starts up 57% in Alberta compared to Q1 2023. This growth is mostly attributed to Calgary and Edmonton which continue to see record-breaking starts.
- ✓ Edmonton finished Q1 2024 with a 55% increase in housing starts and the second-highest start to the year in their history.
 - 33% of the starts were purpose-built rentals.
- ✓ Calgary is on pace to break last year's record-breaking start with an increase of 57% housing starts.
 - 25% of the starts were purpose built rentals.
- ✓ Red Deer, Lethbridge, Medicine Hat and Grande Prairie saw an uptick in housing and rental starts in Q1 2024 compared to Q1 2023.
- ✓ Wood Buffalo continues to remain below their ten-year average.
- ✓ Inventory continues to remain below ten-year averages as we continue to see heightened demand for housing.
- ✓ Home prices continue to remain elevated above ten-year averages and the majority of regions saw an increase compared to last year.

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STARTS

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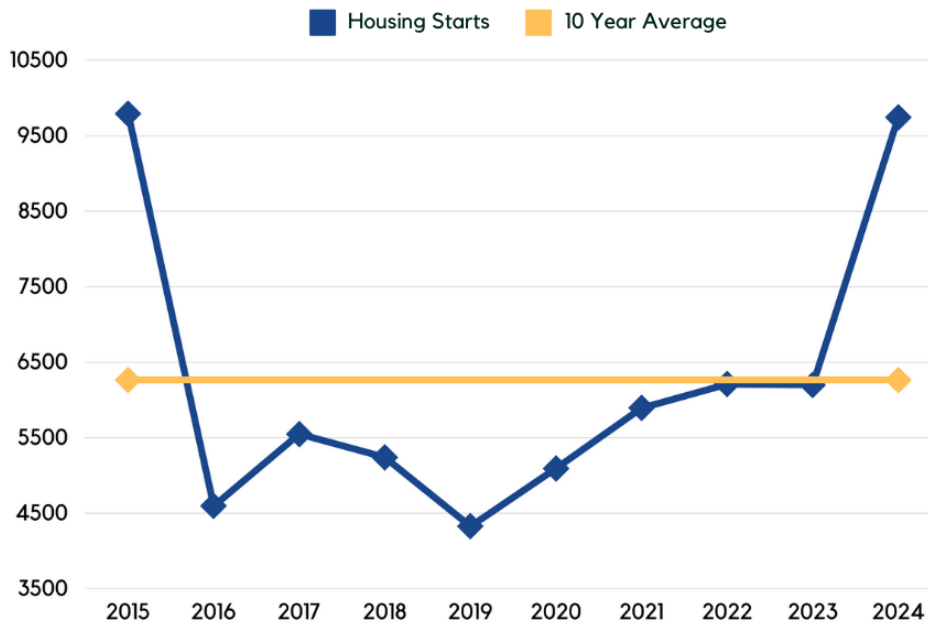
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HOUSING STARTS

1 Housing Starts – Alberta

- ✓ Housing starts for Alberta remained elevated in 2024 and currently on pace to meet or exceed previous highs. The majority of housing start activity is occurring in the Calgary and Edmonton regions but other areas of the province are also seeing an increase in starts.

ALBERTA Q1 HOUSING STARTS



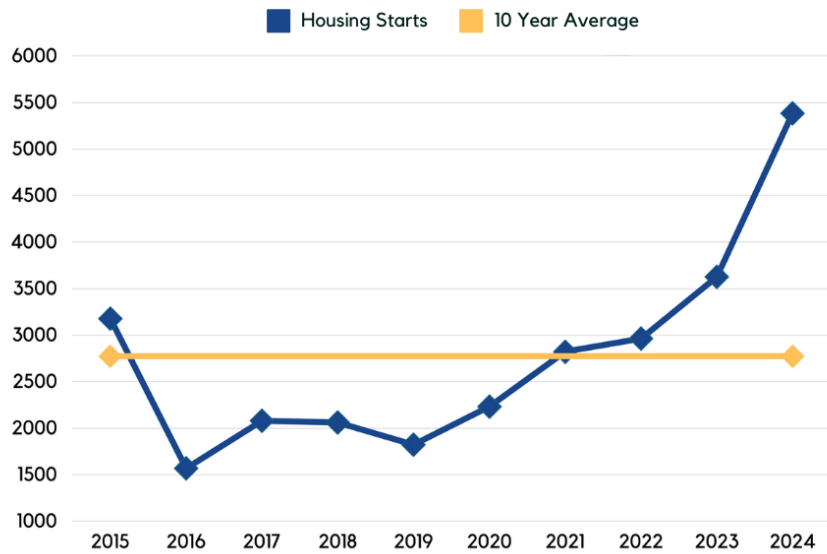
Source: CMHC Housing Market Information Portal



1.1 Housing Starts in Calgary and Edmonton Region

- ✓ The Calgary region continues to see a surge in housing starts and is on pace to surpass their 2023 record-breaking year with an increase of 57% quarter over quarter.

CALGARY Q1 CMA HOUSING STARTS

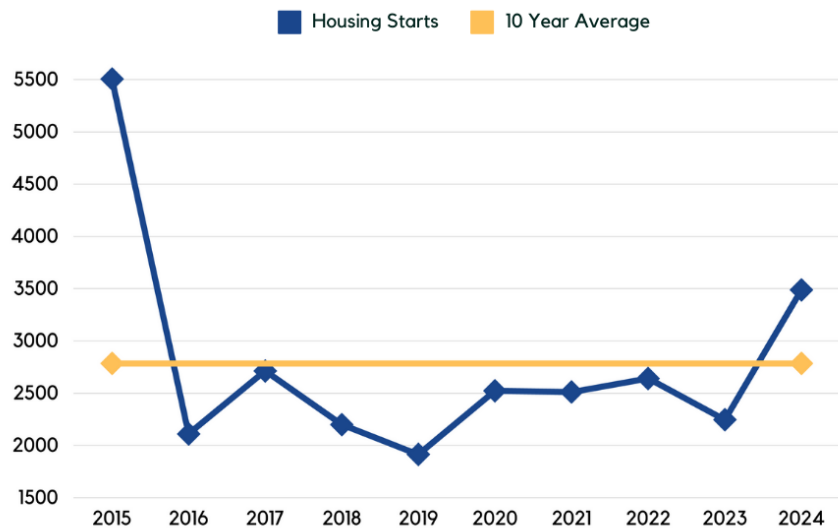


Source: CMHC Housing Market Information Portal



- ✓ The Edmonton region continues to build off momentum in late 2023 with housing starts trending above the ten-year average and 55% above Q1 2023.

EDMONTON Q1 CMA HOUSING STARTS



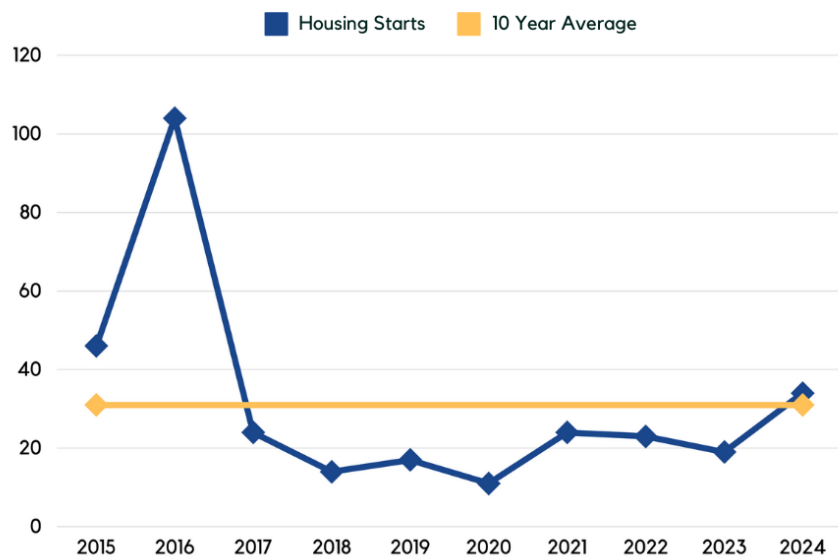
Source: CMHC Housing Market Information Portal



1.2 Housing Starts in Mid-sized Municipalities

- ✓ Red Deer, Lethbridge, Medicine Hat and Grande Prairie saw an increase to housing starts compared to Q1 2023 and are trending near or above their ten-year averages.
- ✓ Housing starts continue to remain below ten-year averages in Wood Buffalo.

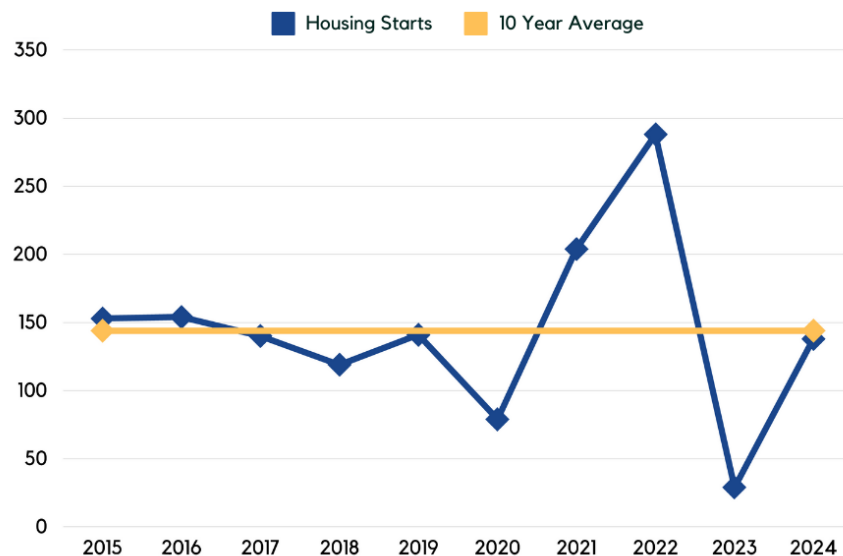
GRANDE PRAIRIE CMA Q1 HOUSING STARTS



Source: CMHC Housing Market Information Portal



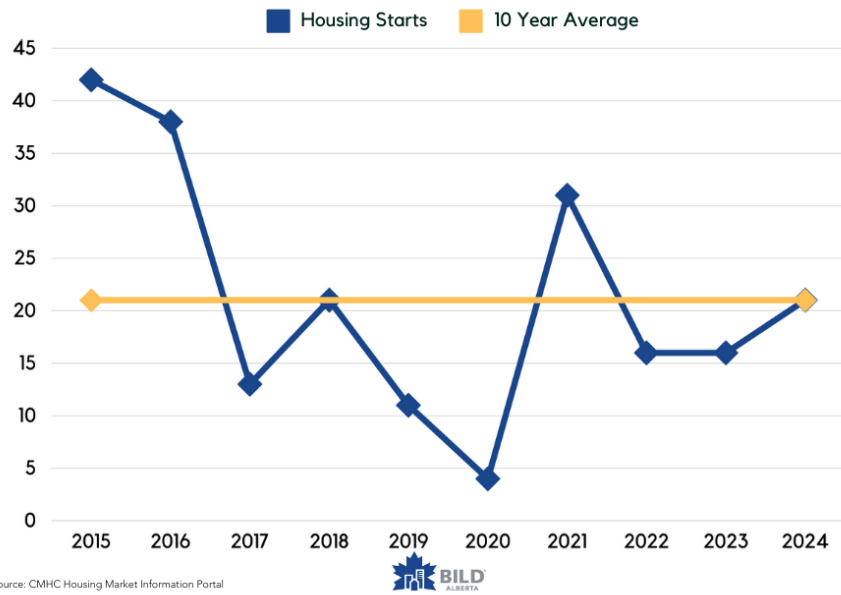
LETHBRIDGE CMA Q1 HOUSING STARTS



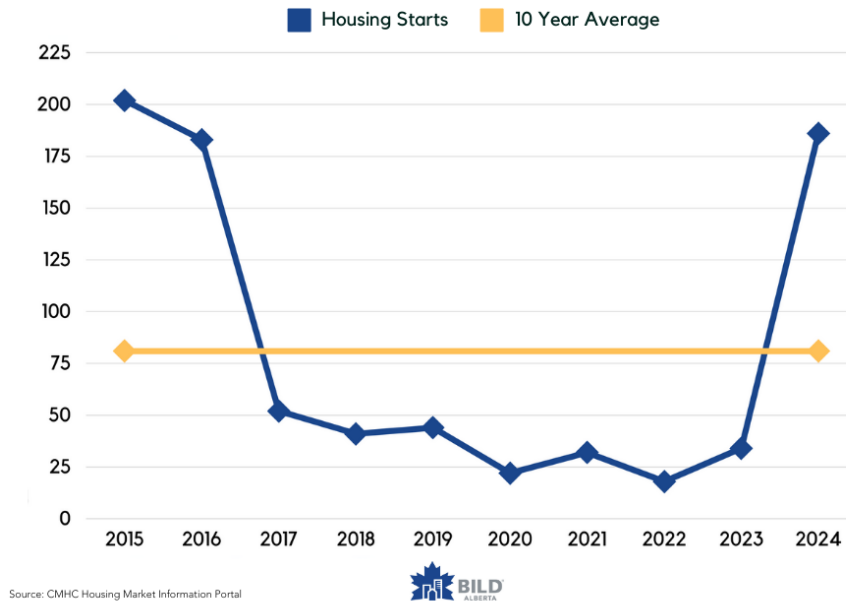
Source: CMHC Housing Market Information Portal



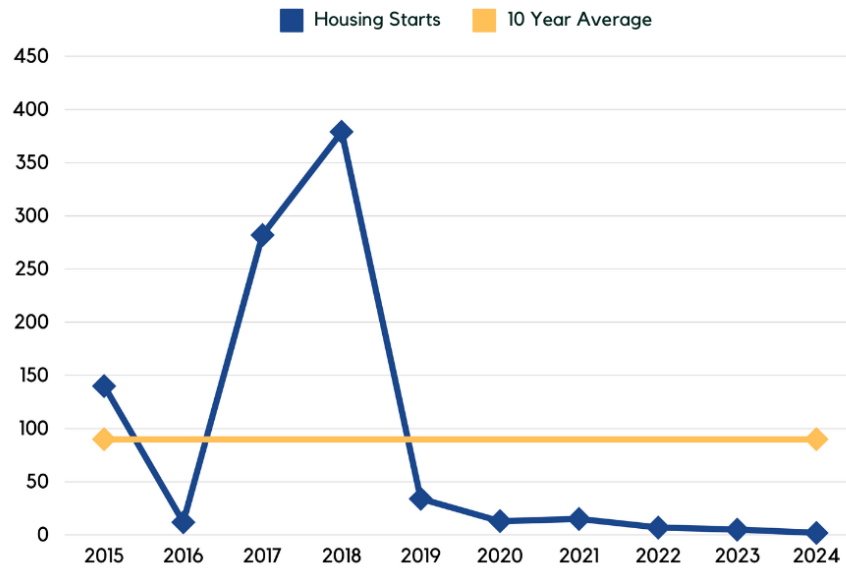
MEDICINE HAT CA Q1 HOUSING STARTS



RED DEER CMA Q1 HOUSING STARTS



WOOD BUFFALO CA Q1 HOUSING STARTS



Source: CMHC Housing Market Information Portal



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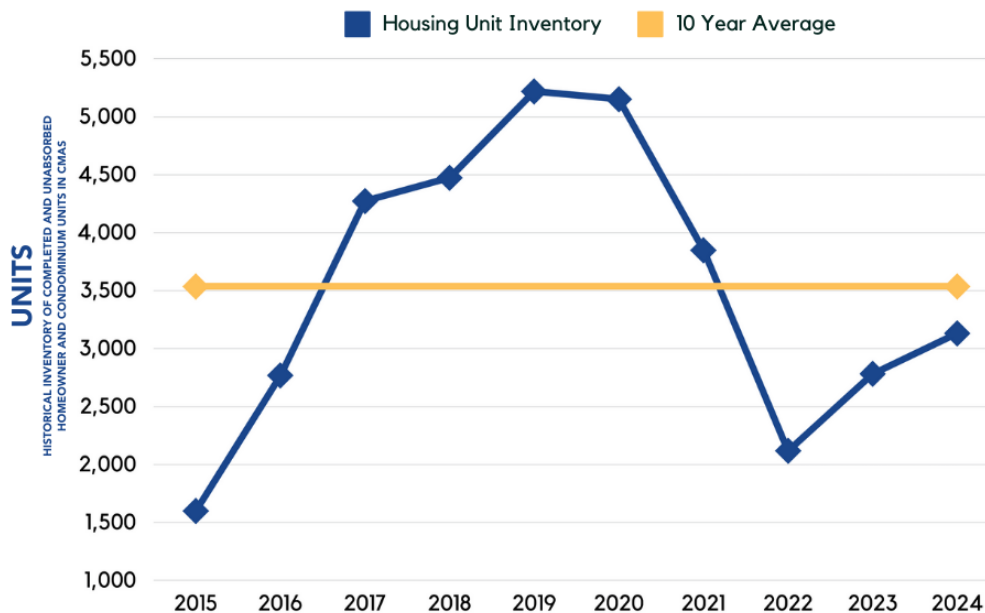
HOUSING INVENTORY

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Housing Inventory – Alberta

- ✓ Housing inventory continues to see a modest increase but still remains below the ten-year average. Despite housing starts near all-time highs, demand continues to add pressure to housing inventory.

ALBERTA HOUSING Q1 INVENTORY



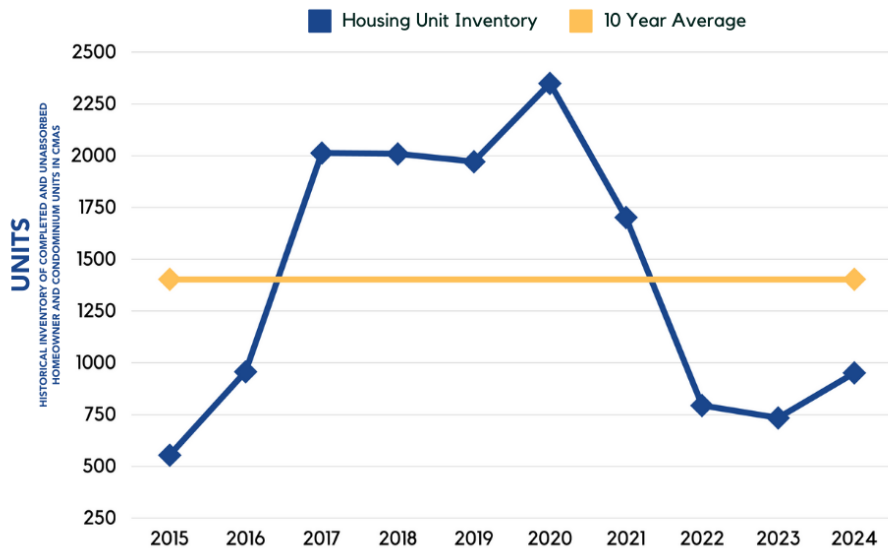
Source: CMHC Housing Market Information Portal



2.1 Housing Inventory in Calgary and Edmonton Regions

- ✓ The Calgary region saw housing inventory increase slightly but remained below the ten-year average.

CALGARY CMA Q1 HOUSING INVENTORY

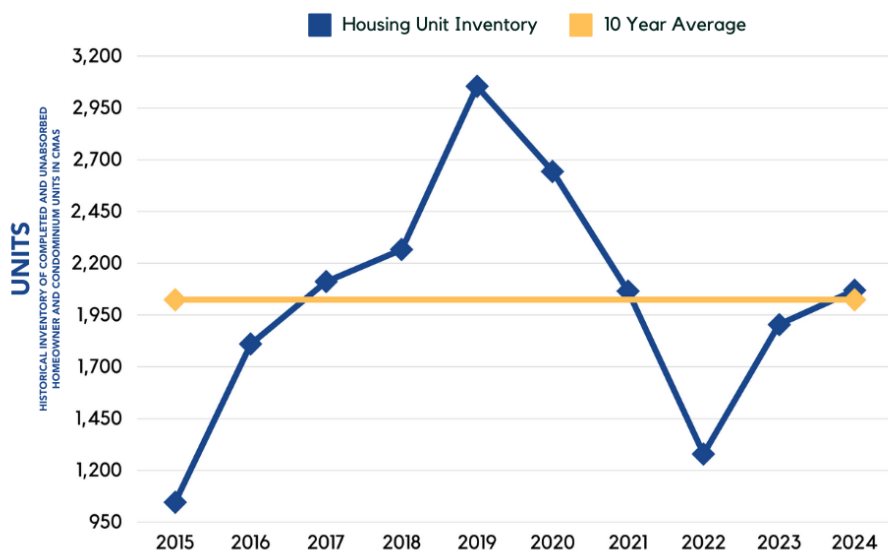


Source: CMHC Housing Market Information Portal



- ✓ The Edmonton region saw housing inventory rebound near the ten-year average.

EDMONTON CMA Q1 HOUSING INVENTORY



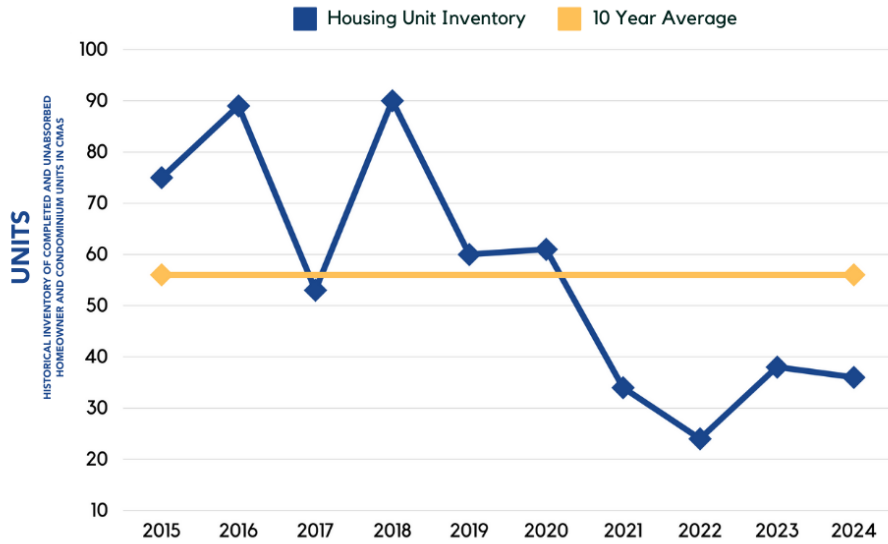
Source: CMHC Housing Market Information Portal



2.2 Housing Inventory in Mid-sized Municipalities

- ✓ A similar situation exists across other municipalities, with housing inventory remaining below historical averages.

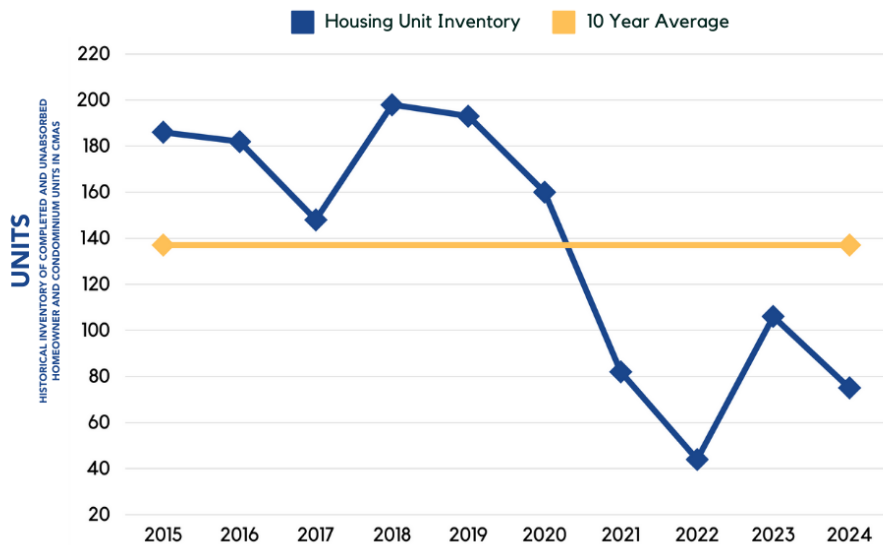
RED DEER CMA Q1 HOUSING INVENTORY



Source: CMHC Housing Market Information Portal



LETHBRIDGE CMA Q1 HOUSING INVENTORY



Source: CMHC Housing Market Information Portal



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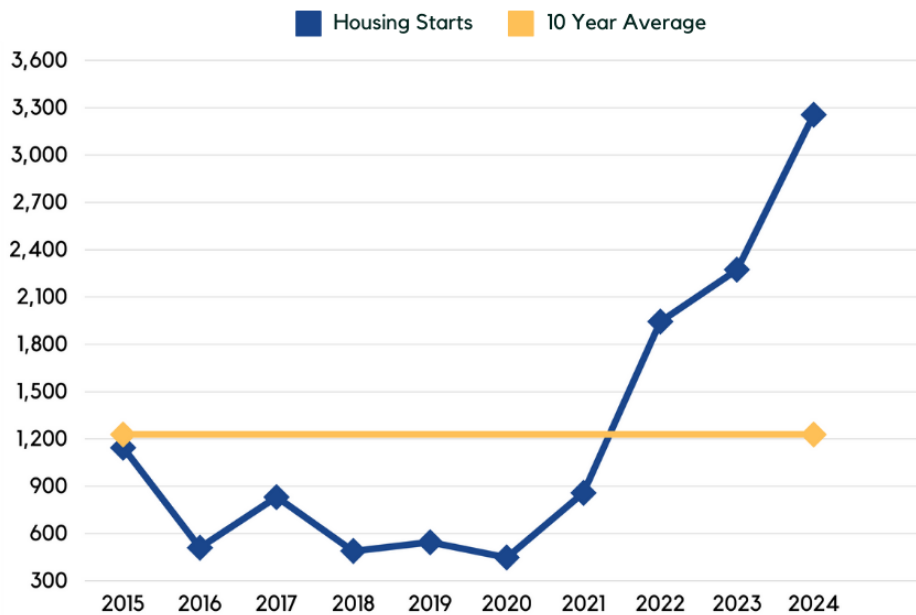
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RENTAL STARTS

3 Rental Starts – Alberta

- ✓ Alberta once again saw an all-time high for purpose-built rental starts with primary growth in the Calgary and Edmonton regions.
- ✓ In the 3 years between 2021 - 2023, Alberta saw construction begin on more purpose built rentals (25, 477) than in the 15 years between 2006 - 2020 combined. (25, 285)

ALBERTA Q1 RENTAL STARTS



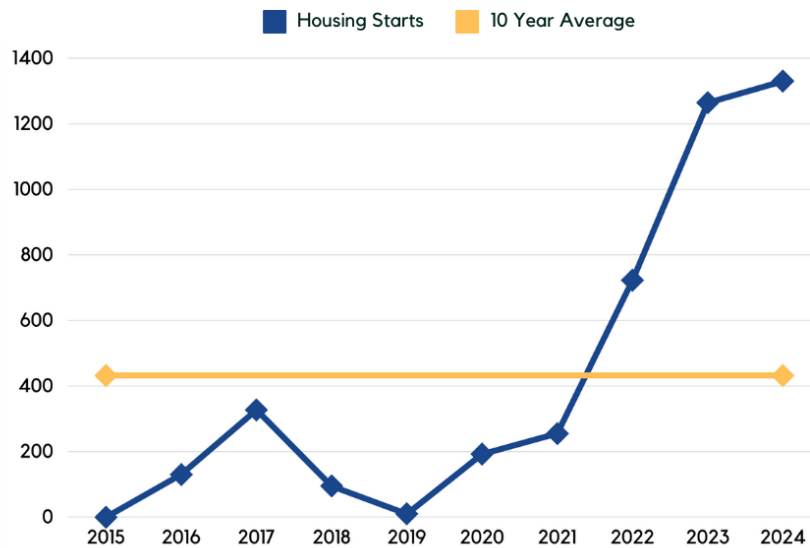
Source: CMHC Housing Market Information Portal



3.1 Rental Starts in Calgary and Edmonton Region

- ✓ Purpose-built rentals continue to skyrocket in the Calgary region, with purpose-built rentals starts three times higher than the ten-year average.

CALGARY CMA Q1 RENTAL STARTS

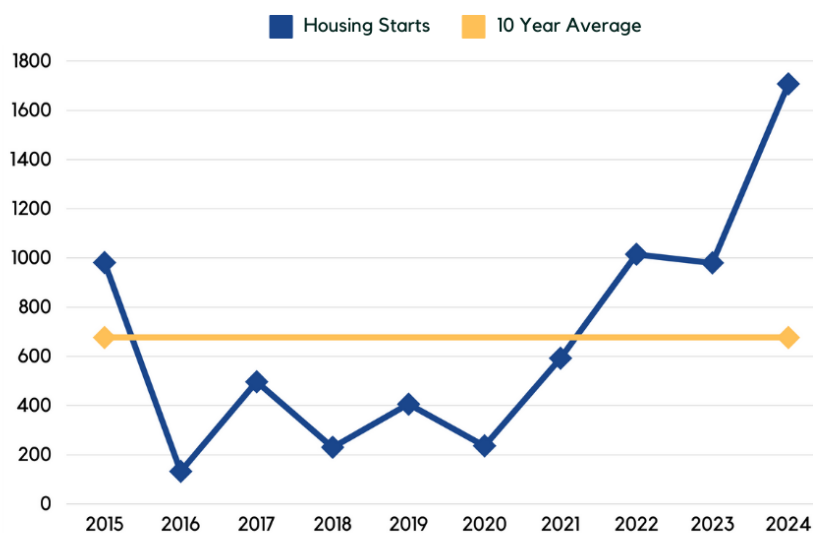


Source: CMHC Housing Market Information Portal



- ✓ The Edmonton region continues to lead the province with the highest number of purpose-built rental starts and under construction, accounting for nearly 50% of all housing starts.

EDMONTON CMA Q1 RENTAL STARTS



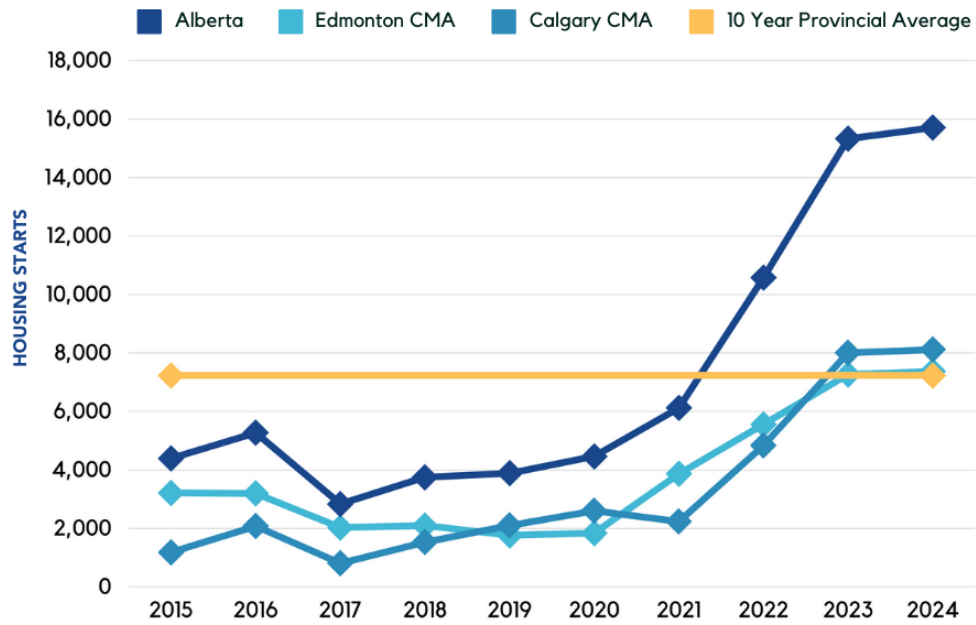
Source: CMHC Housing Market Information Portal



3.2 Purpose Built Rentals Under Construction

- ✓ There are nearly 16,000 purpose-built rentals are currently under construction in Alberta with majority of them in the Calgary and Edmonton regions.

Q1 RENTALS UNDER CONSTRUCTION



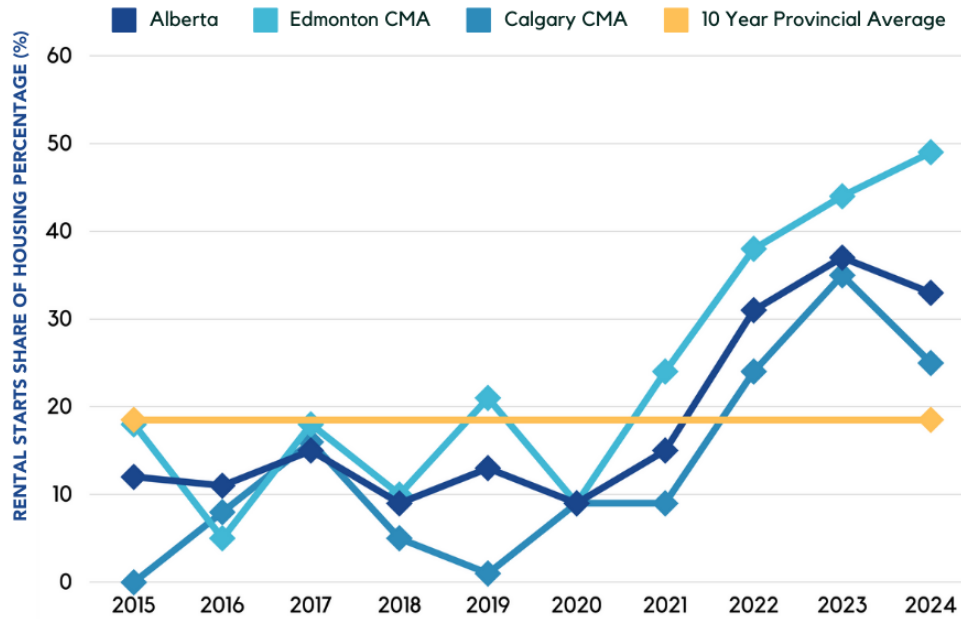
Source: CMHC Housing Market Information Portal



3.3 Purpose Built Rental Starts as percentage to Housing Starts

- ✓ Purpose-built rentals continue to comprise of nearly 1/3rd of all housing starts in the province due to various incentives and policies.

Q1 RENTAL START PERCENTAGE OF TOTAL HOUSING STARTS



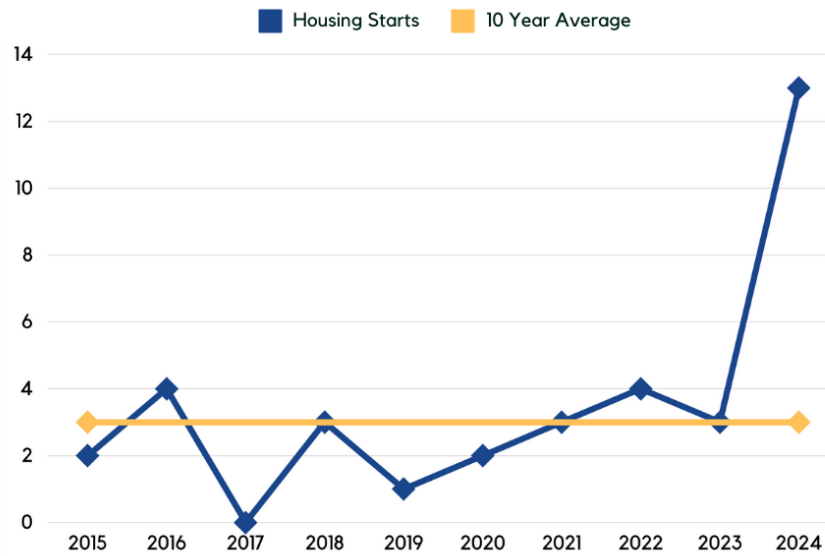
Source: CMHC Housing Market Information Portal



3.4 Rental Starts in Mid-sized Municipalities

- ✓ Red Deer, Medicine Hat and Grande Prairie saw an increase in rental starts and above their ten-year averages.

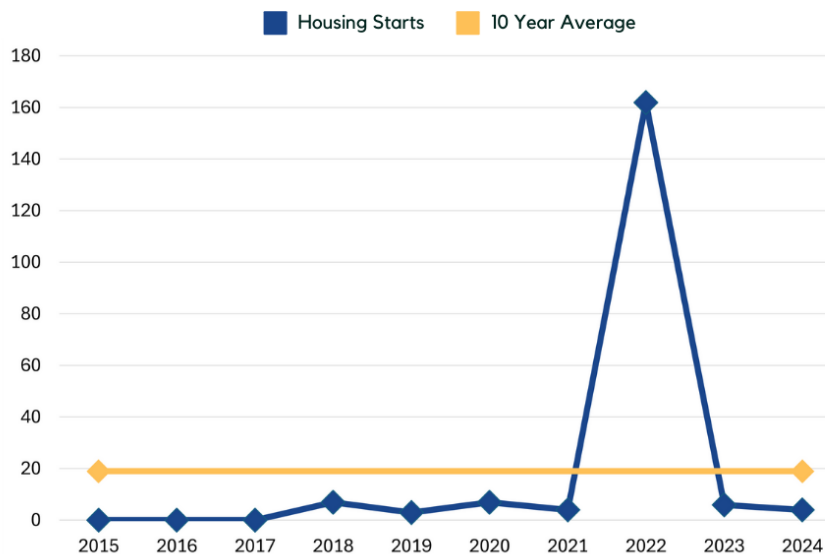
GRANDE PRAIRIE CMA Q1 RENTAL STARTS



Source: CMHC Housing Market Information Portal



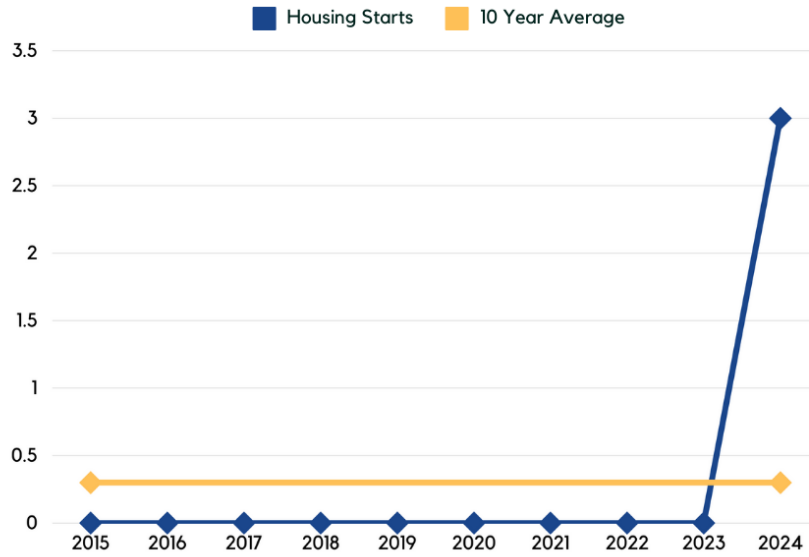
LETHBRIDGE CMA Q1 RENTAL STARTS



Source: CMHC Housing Market Information Portal



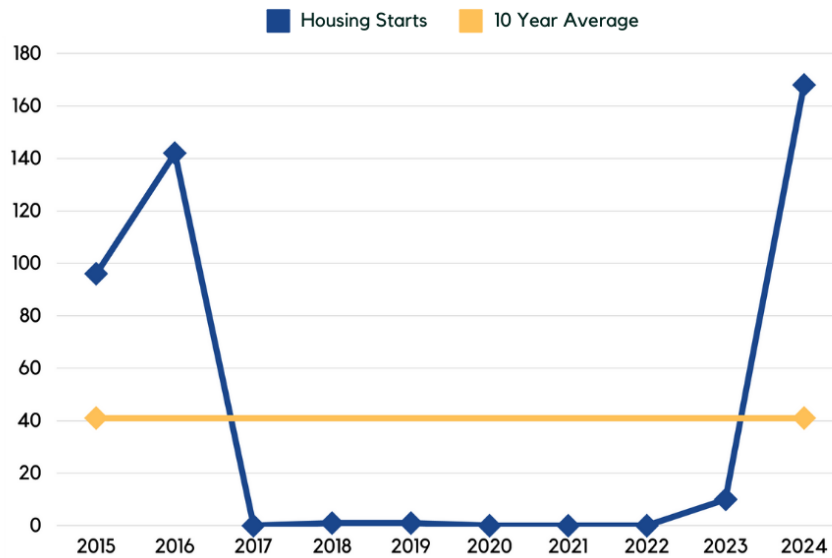
MEDICINE HAT CA Q1 RENTAL STARTS



Source: CMHC Housing Market Information Portal



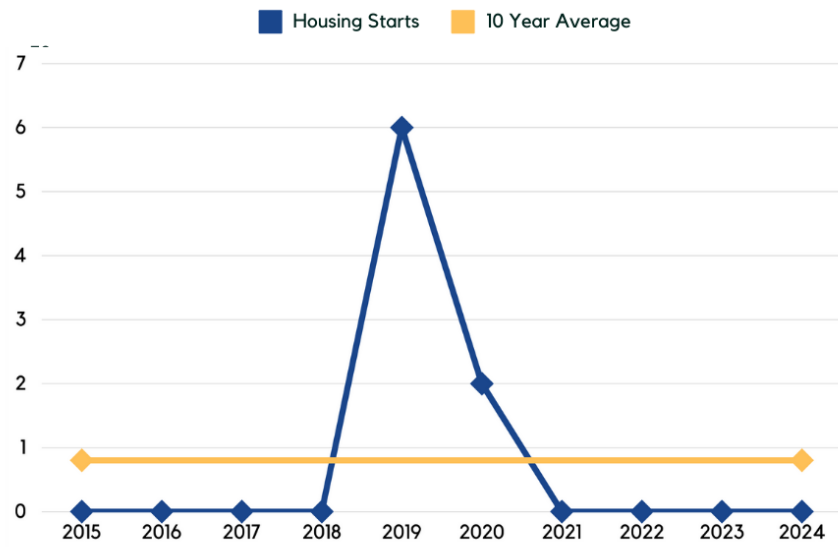
RED DEER CMA Q1 RENTAL STARTS



Source: CMHC Housing Market Information Portal



WOOD BUFFALO CA Q1 RENTAL STARTS



Source: CMHC Housing Market Information Portal



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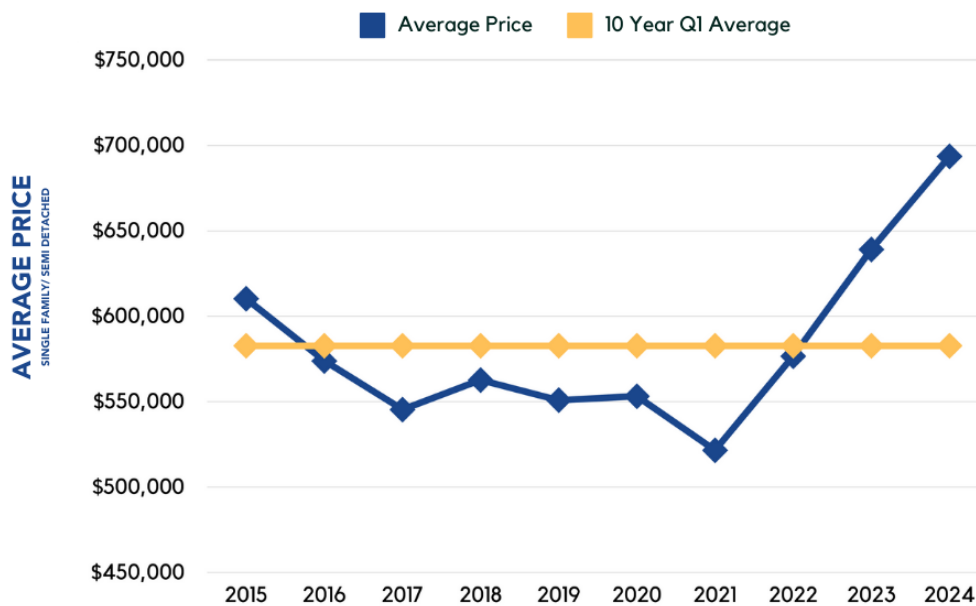
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HOUSING PRICES

4 Housing Prices – Alberta

- ✓ The average price of a home in Alberta in Q1 2024 was \$693,469 and near all-time highs in most municipalities across the province and above ten-year averages.

ALBERTA Q1 HOUSING PRICES



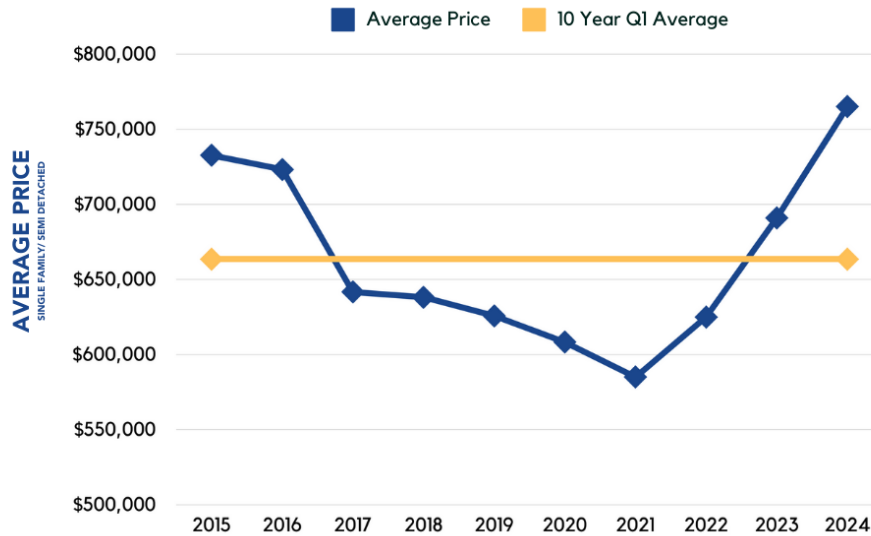
Source: CMHC Housing Market Information Portal



4.1 Housing Prices in Calgary and Edmonton Region

- ✓ Calgary led the province with the most significant increase in average housing prices at \$765,101 and well above previous highs set in 2015.

CALGARY CMA Q1 HOUSING PRICES

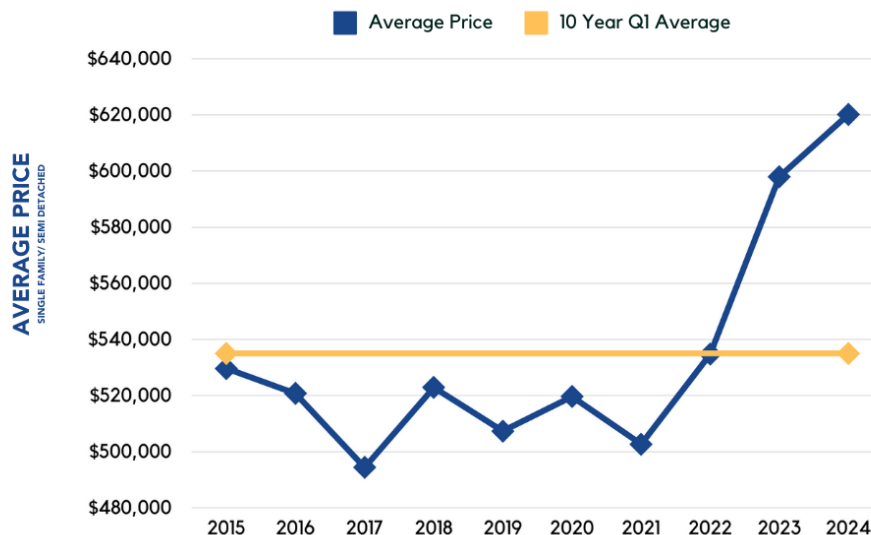


Source: CMHC Housing Market Information Portal



- ✓ In the Edmonton region, the average price of housing continues to increase and was \$620,194. Housing prices continue to trend well above the ten-year average.

EDMONTON CMA Q1 HOUSING PRICES



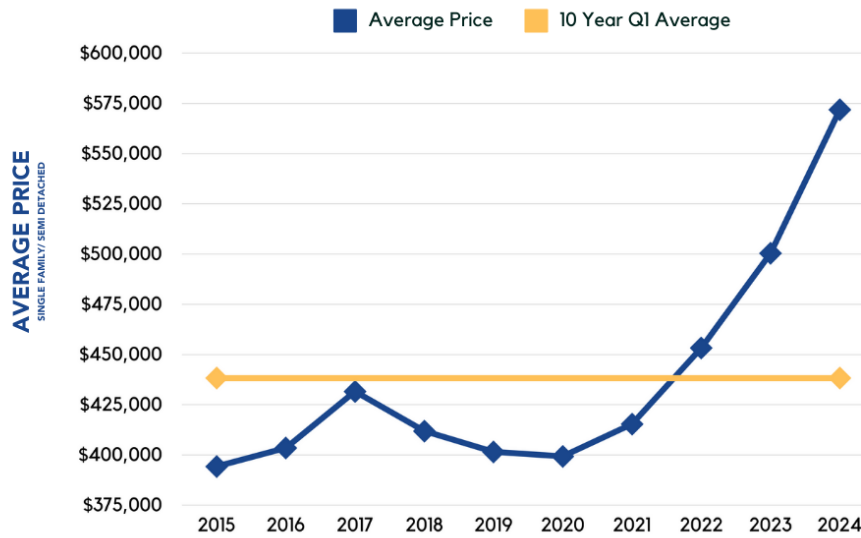
Source: CMHC Housing Market Information Portal



4.2 Housing Prices in Mid-Sized Municipalities

- ✓ Municipalities across the province saw similar increases in the price of housing and above the ten-year average.

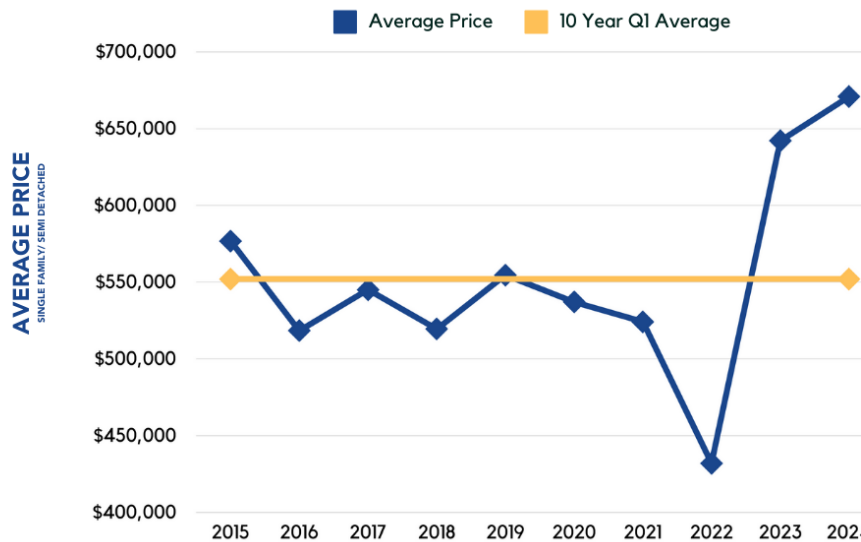
LETHBRIDGE CMA Q1 HOUSING PRICES



Source: CMHC Housing Market Information Portal



RED DEER CMA Q1 HOUSING PRICES



Source: CMHC Housing Market Information Portal



