



HOUSING REPORT

Q3 UPDATE 2024



BILD ALBERTA IS PLEASED TO LAUNCH THE LATEST EDITION OF OUR MARKET HOUSING AND RENTAL REPORT

This report provides a comprehensive overview of housing activity across the province. This edition covers key trends from the first three quarters of 2024, including housing starts, rental market developments, construction types, pricing, and inventory.

KEY HIGHLIGHTS INCLUDE:

- ✓ Alberta recorded 33,577 housing starts year-to-date, surpassing the 10-year average and nearing historic highs.
- ✓ Year-to-date, housing starts are up 35% compared to 2023, maintaining a pace well above the decade-long trend.
- ✓ The Calgary and Edmonton regions continue to dominate housing activity, both exceeding their 10-year averages.
- ✓ Mid-sized municipalities such as Red Deer, Grande Prairie, and Medicine Hat are gaining momentum, with housing starts also surpassing their 10-year averages.
- ✓ Lethbridge saw a significant rebound, with housing starts up 305% from 2023 and now close to its 10-year average.
- ✓ Despite growth in mid-sized cities, the Calgary and Edmonton regions still account for 92% of all housing starts year-to-date.
- ✓ Purpose-built rentals are on the rise in mid-sized municipalities, now making up 33% of total housing starts.
- ✓ Housing inventory experienced a modest increase but remains below the 10-year average.
- ✓ Home prices continue to exceed 10-year averages, with most regions seeing increases compared to last year.

1

**HOUSING
STARTS**

2

**HOUSING
INVENTORY**

3

**RENTAL
STARTS**

4

**HOUSING
PRICES**

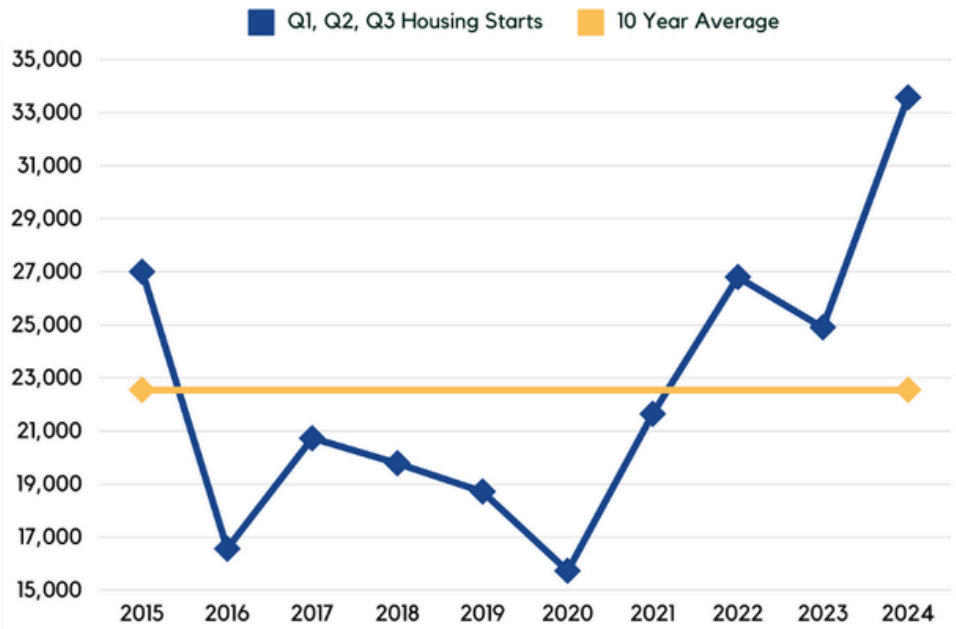
SECTION

1 HOUSING STARTS

1 Housing Starts – Alberta

✓ Housing starts in Alberta remain near historical highs with 33,577 starts year-to-date, continuing the strong growth seen over the past several years

ALBERTA HOUSING STARTS



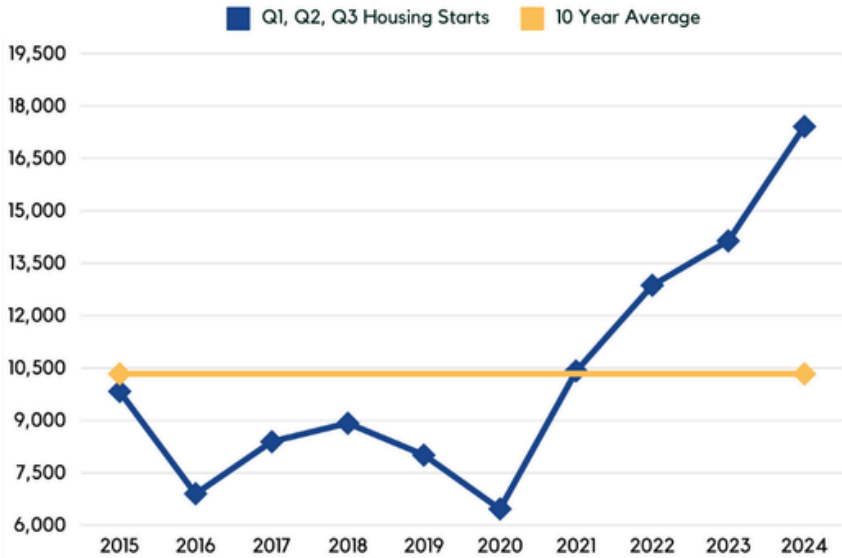
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



1.1 Housing Starts in Calgary and Edmonton Region

✓ The Calgary region is on track to surpass its record-breaking housing starts from last year, with a 23% year-to-date increase.

CALGARY CMA HOUSING STARTS

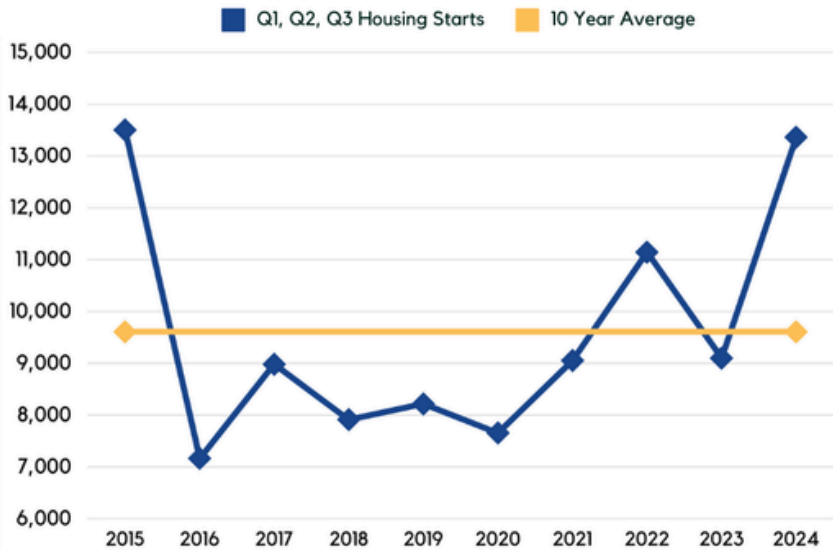


Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



✓ The Edmonton region continues to build off momentum with a significant increase of 47% to housing starts compared to 2023 and is trending near it's all time record set in 2015.

EDMONTON CMA HOUSING STARTS



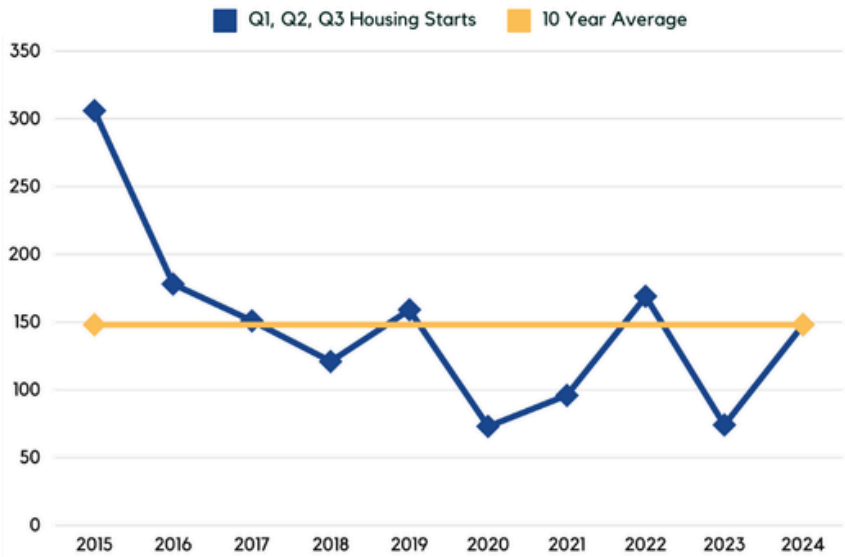
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



1.2 Housing Starts in Mid-sized Municipalities

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

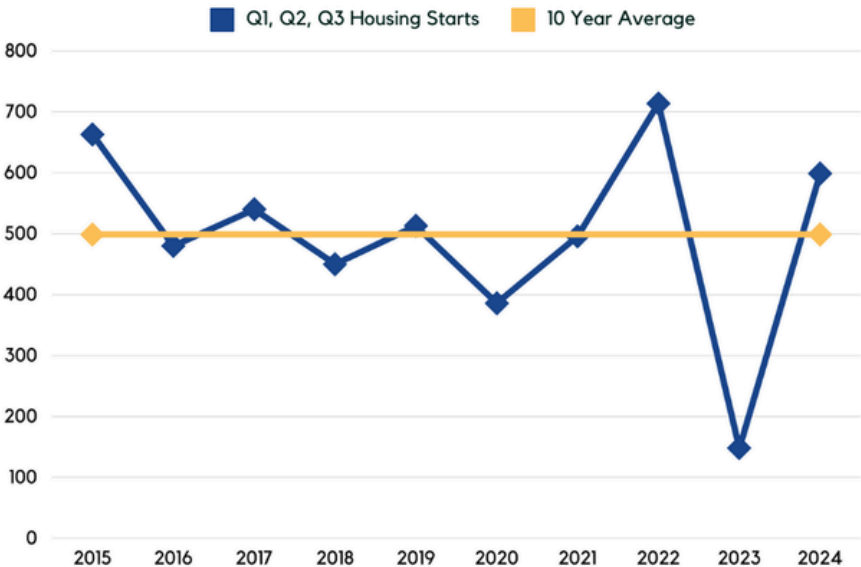
GRANDE PRAIRIE CA HOUSING STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



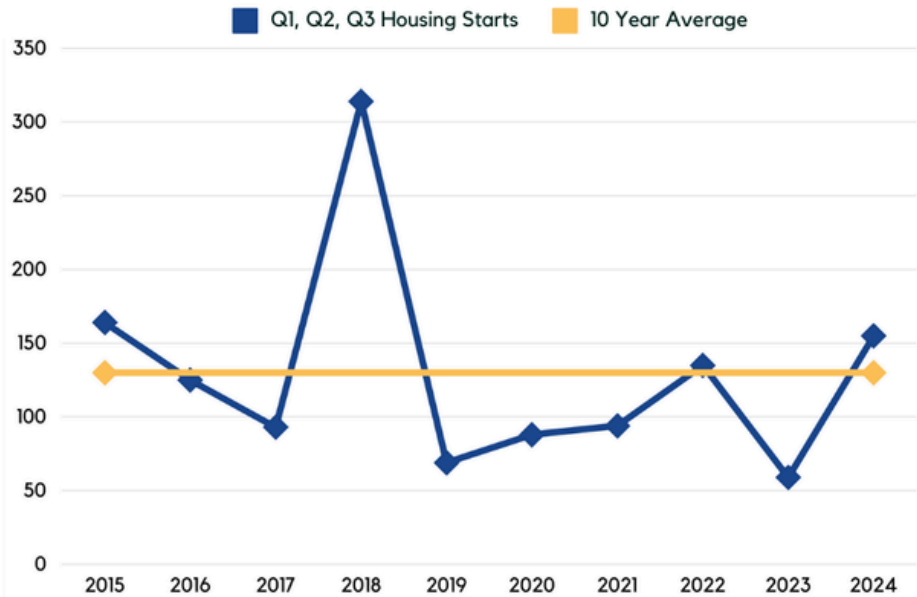
LETHBRIDGE CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



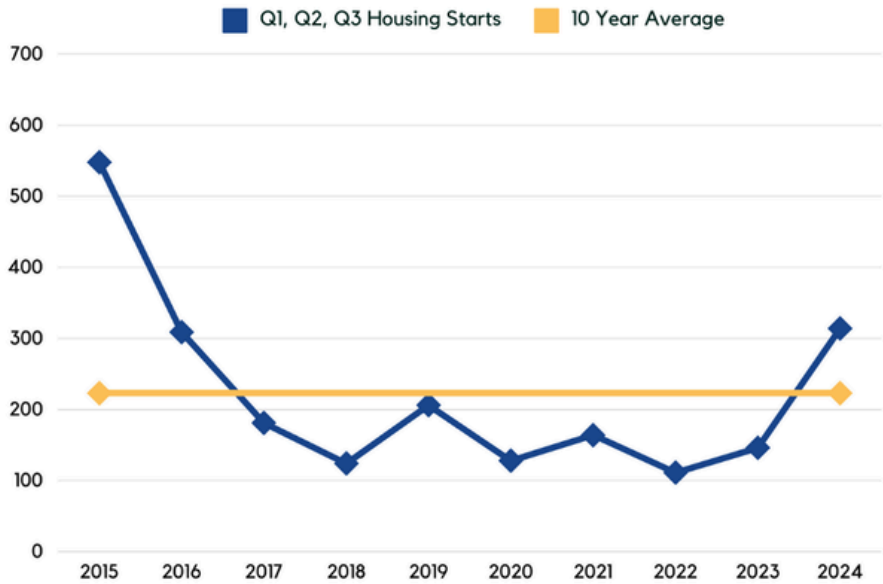
MEDICINE HAT CA HOUSING STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



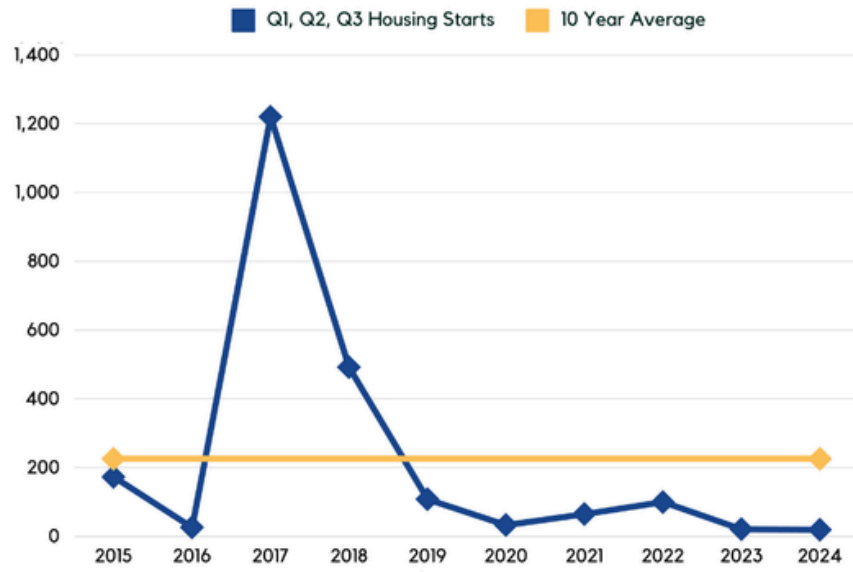
RED DEER CMA HOUSING STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



WOOD BUFFALO CA HOUSING STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



SECTION

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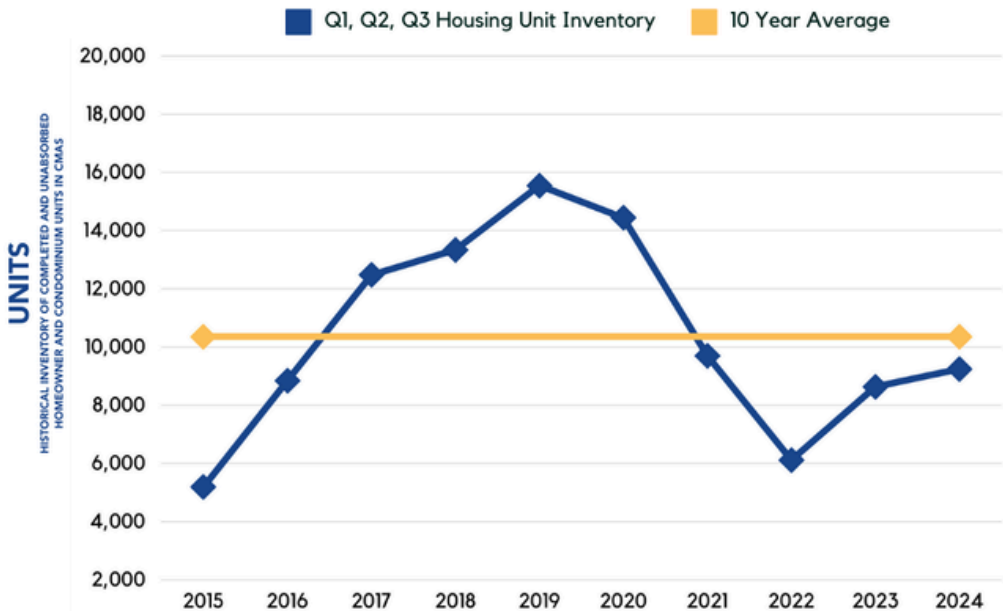
HOUSING INVENTORY

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Housing Inventory – Alberta

- ✓ Housing inventory has seen a modest increase but remains below the ten-year average. Despite near all-time high housing starts, demand continues to pressure inventory levels.

ALBERTA HOUSING INVENTORY



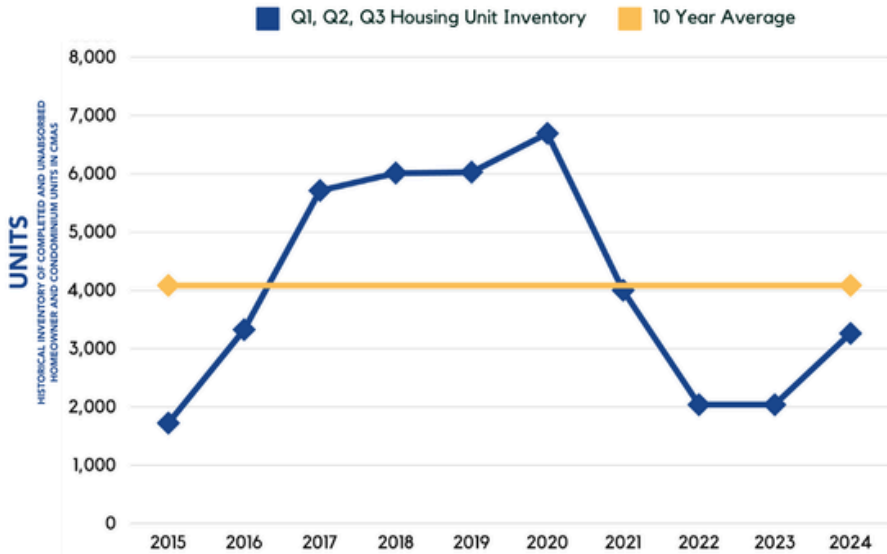
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



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 HOUSING INVENTORY

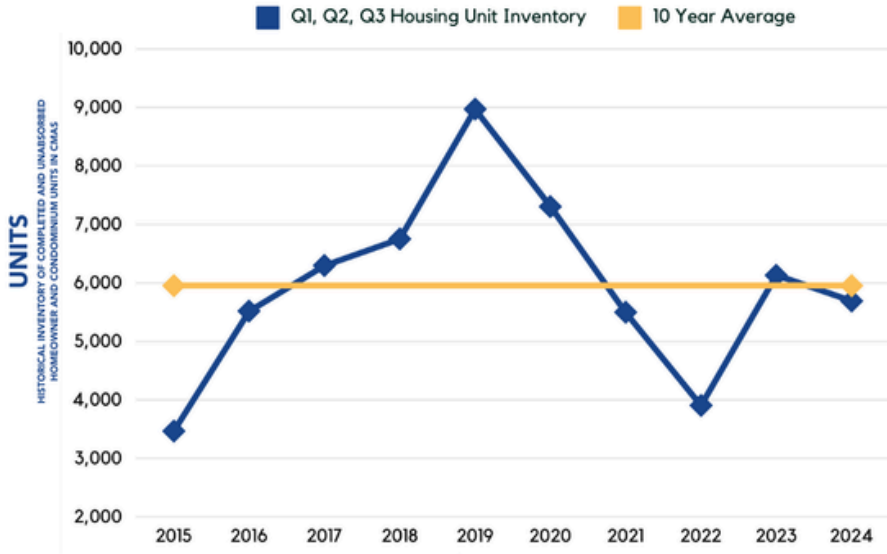


Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



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

EDMONTON CMA HOUSING INVENTORY



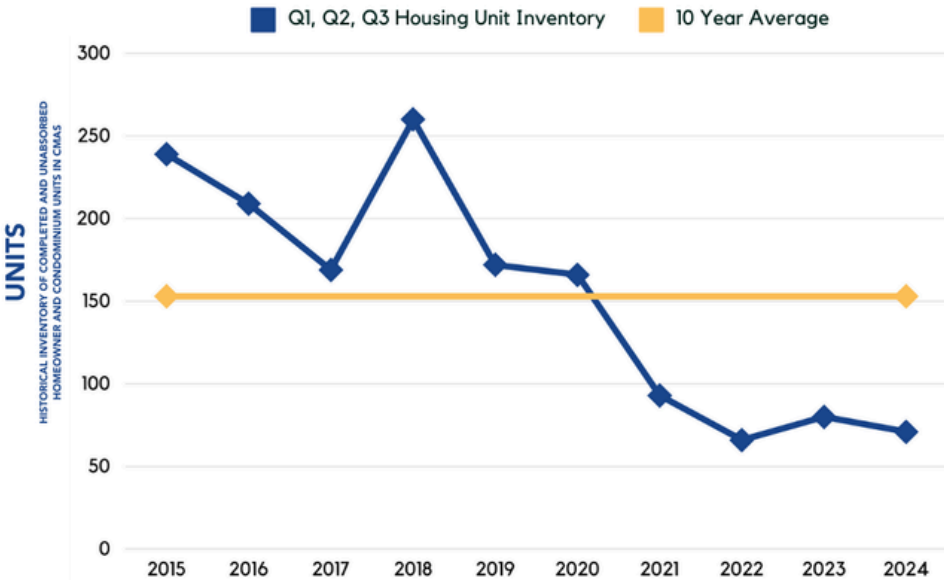
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



2.2 Housing Inventory in Mid-sized Municipalities

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

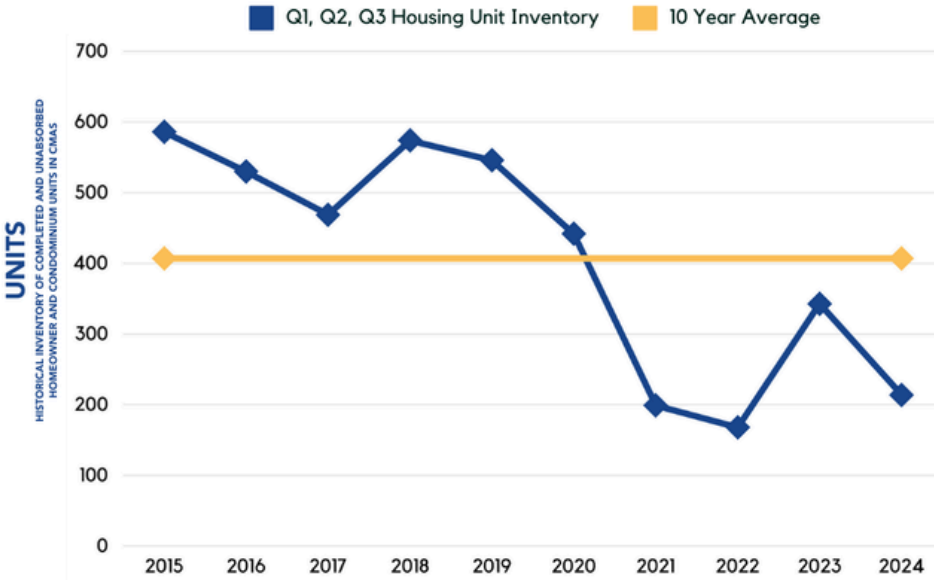
RED DEER CMA HOUSING INVENTORY



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



LETHBRIDGE CMA HOUSING INVENTORY



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024

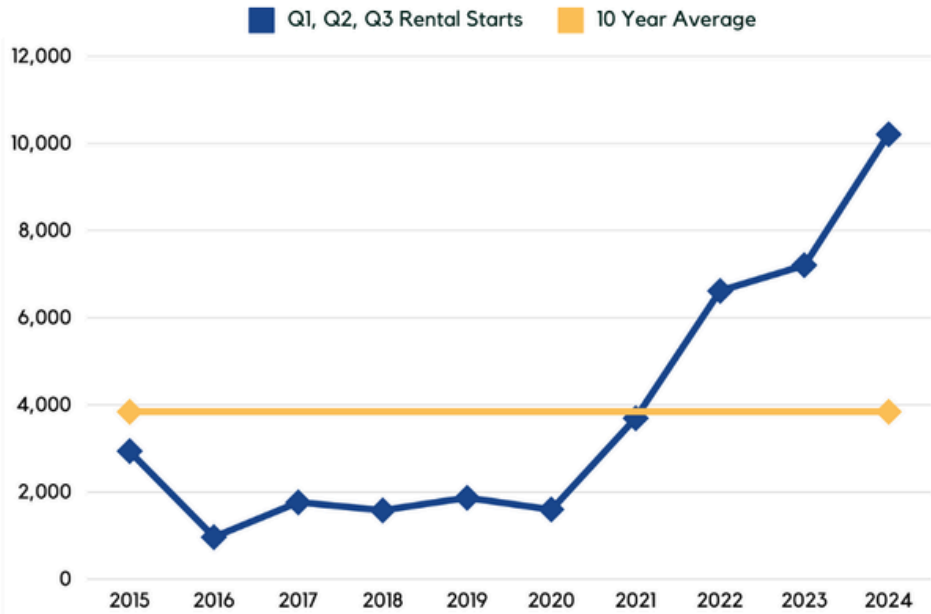


SECTION 3 RENTAL STARTS

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.

ALBERTA RENTAL STARTS



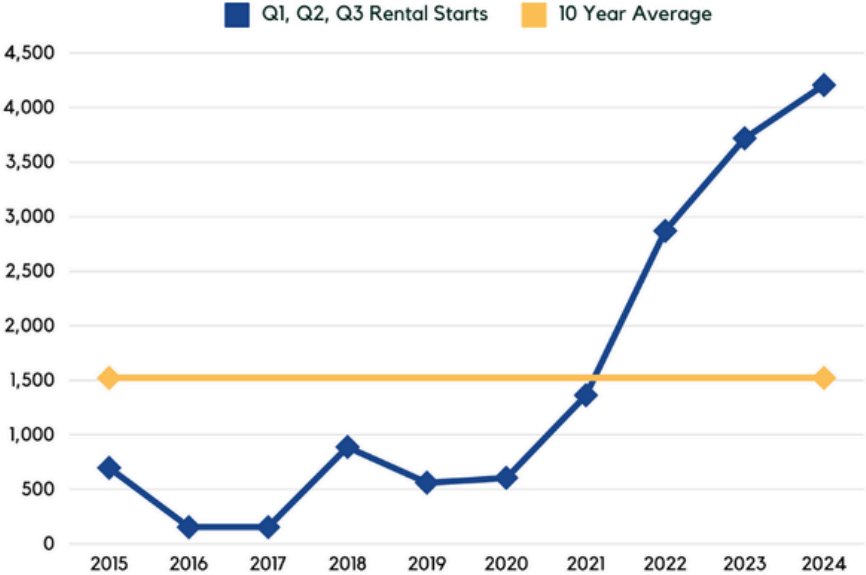
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



3.1 Rental Starts in Calgary and Edmonton Region

✓ Momentum for purpose-built rental starts remains strong in both Calgary and Edmonton, with the Edmonton region continuing to lead the province in new rental construction.

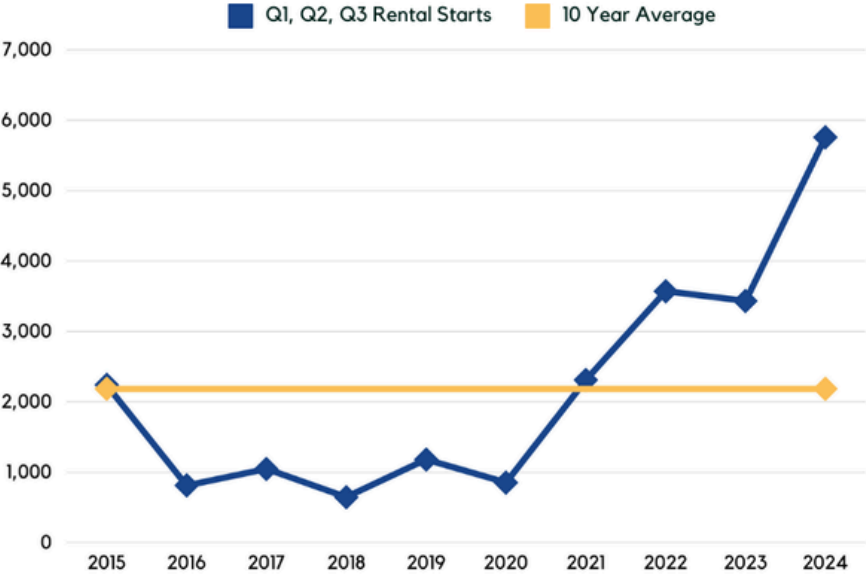
CALGARY CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



EDMONTON CMA RENTAL STARTS



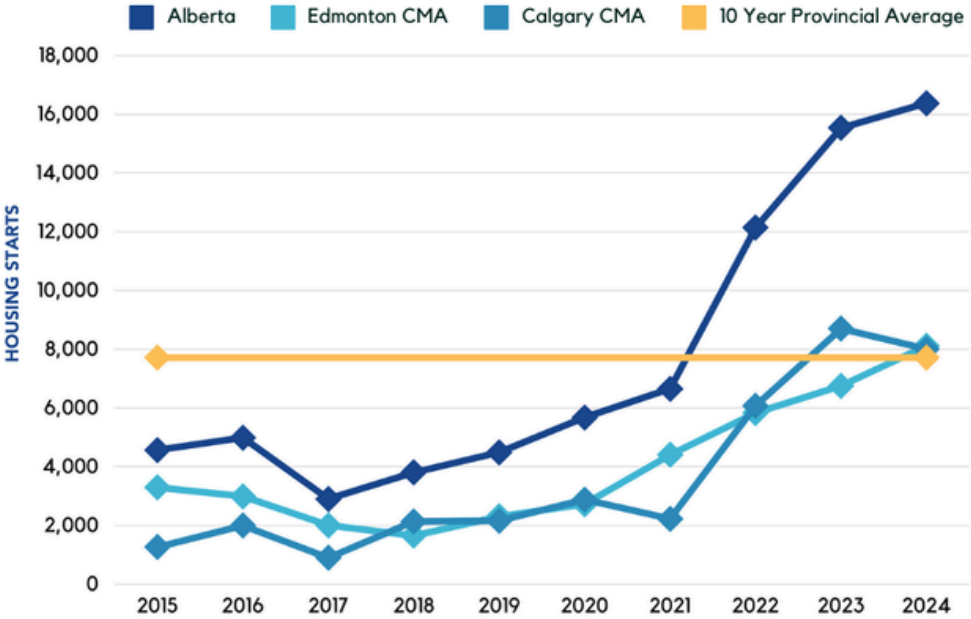
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



3.2 Purpose Built Rentals Under Construction

✓ Currently there are 16,374 rental units under construction as we continue to see elevated demand for rental units.

Q1, Q2, Q3 RENTALS UNDER CONSTRUCTION



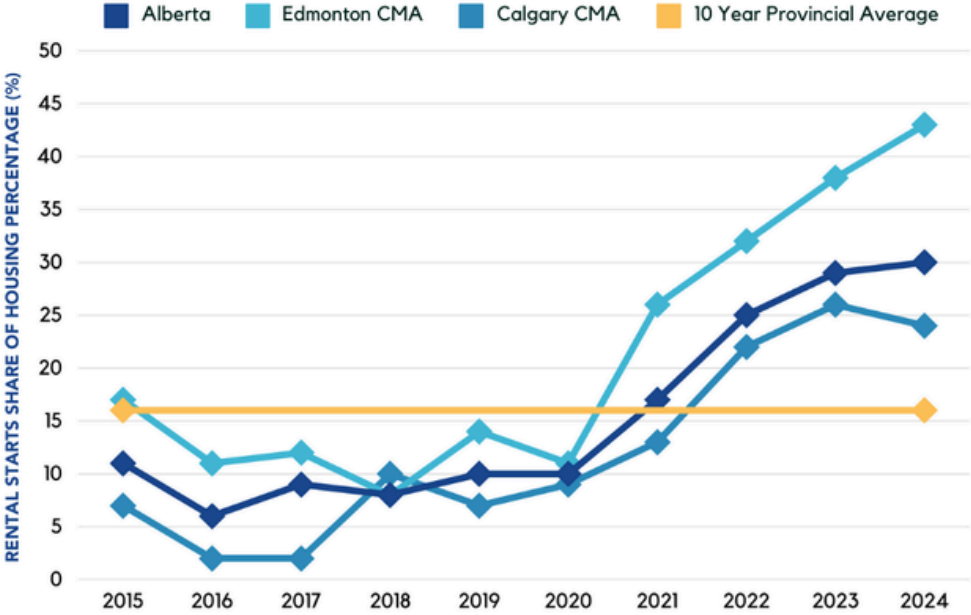
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



3.3 Purpose Built Rental Starts as percentage to Housing

✓ Purpose-built rentals now make up 30% of all housing starts in Alberta, driven by various incentives and policies. Edmonton leads this trend, with 43% of its housing starts dedicated to purpose-built rentals.

Q1, Q2, Q3 RENTAL START PERCENTAGE OF TOTAL HOUSING STARTS



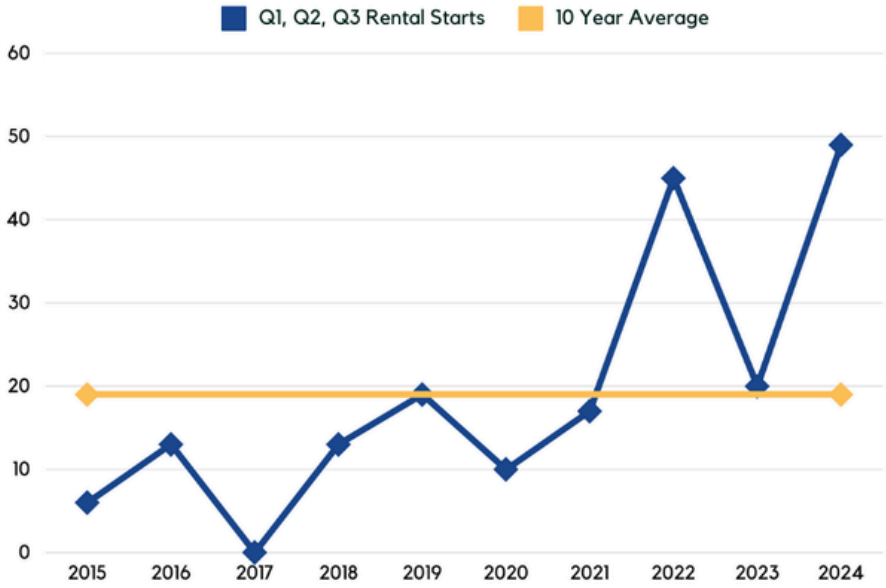
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



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.

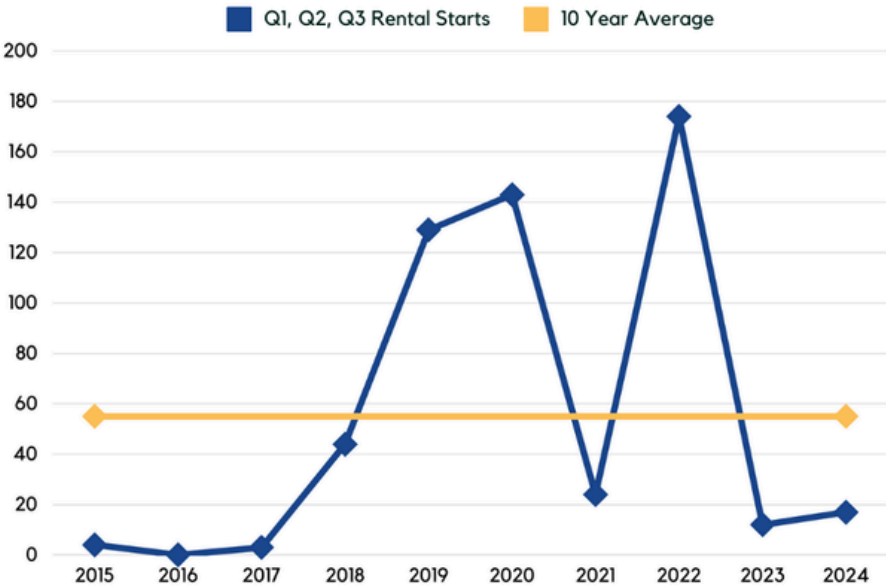
GRANDE PRAIRIE CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



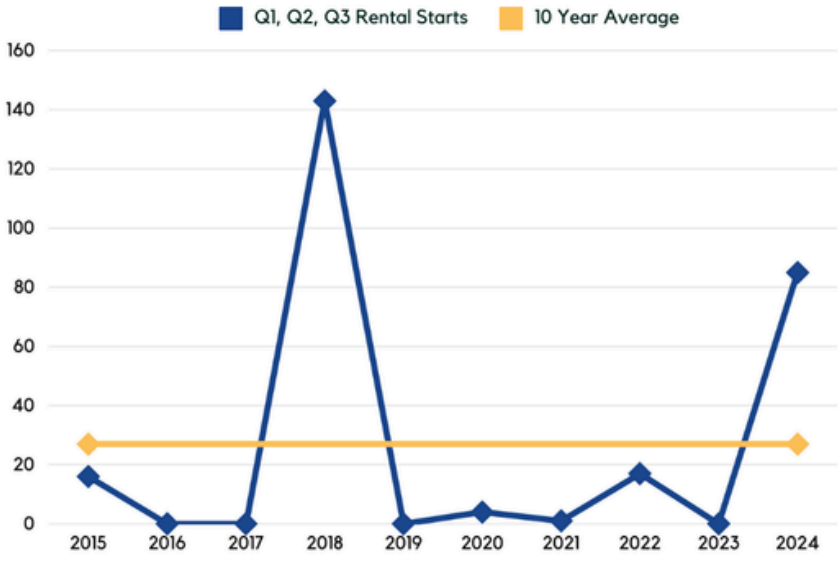
LETHBRIDGE CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



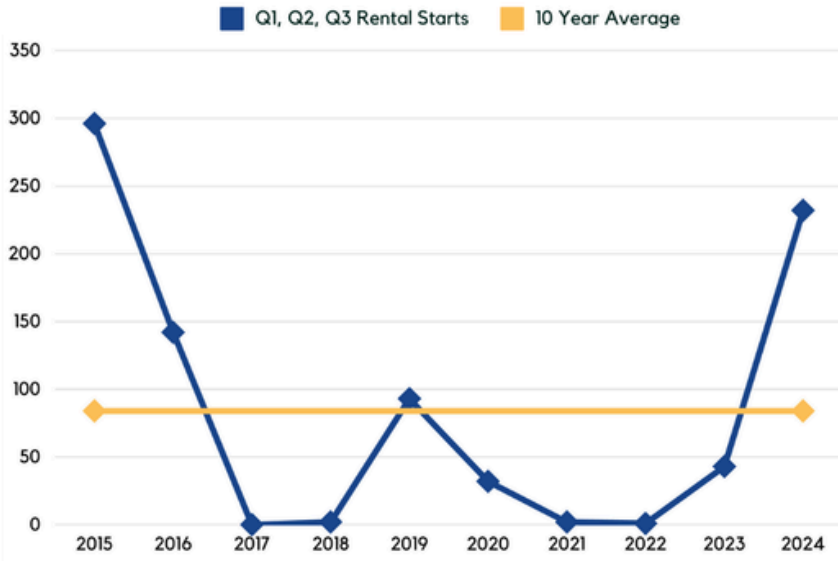
MEDICINE HAT CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



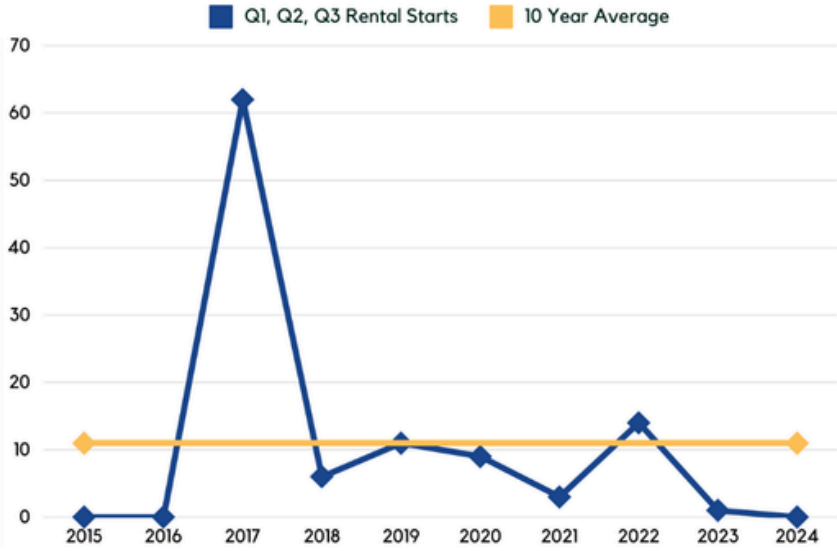
RED DEER CMA RENTAL STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



WOOD BUFFALO CA RENTAL STARTS



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



SECTION

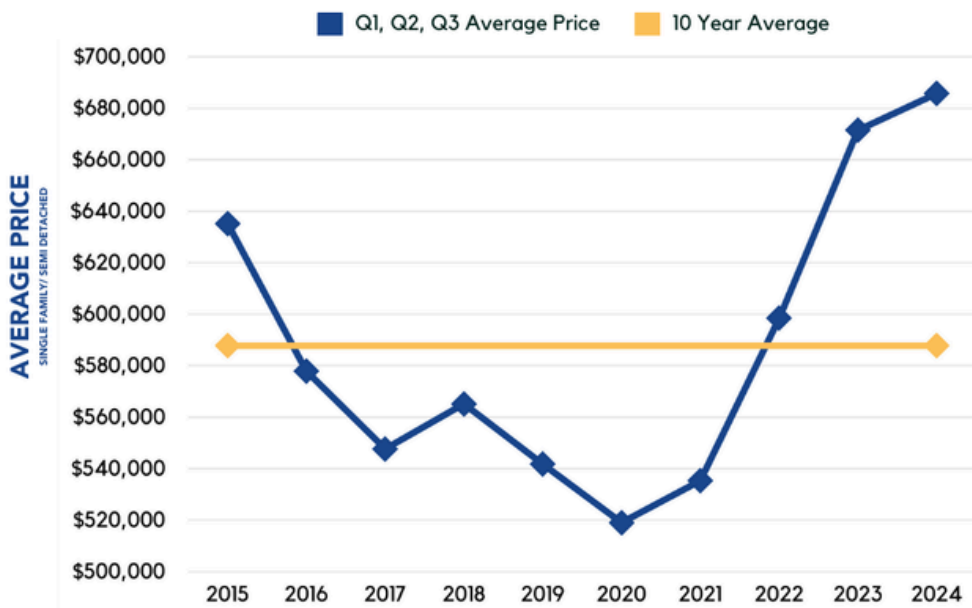
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HOUSING PRICES

4 Housing Prices – Alberta

- ✓ The average price of a home in Alberta in Q3 2024 reached \$698,385, nearing all-time highs and exceeding ten-year averages across most municipalities.

ALBERTA HOUSING PRICES



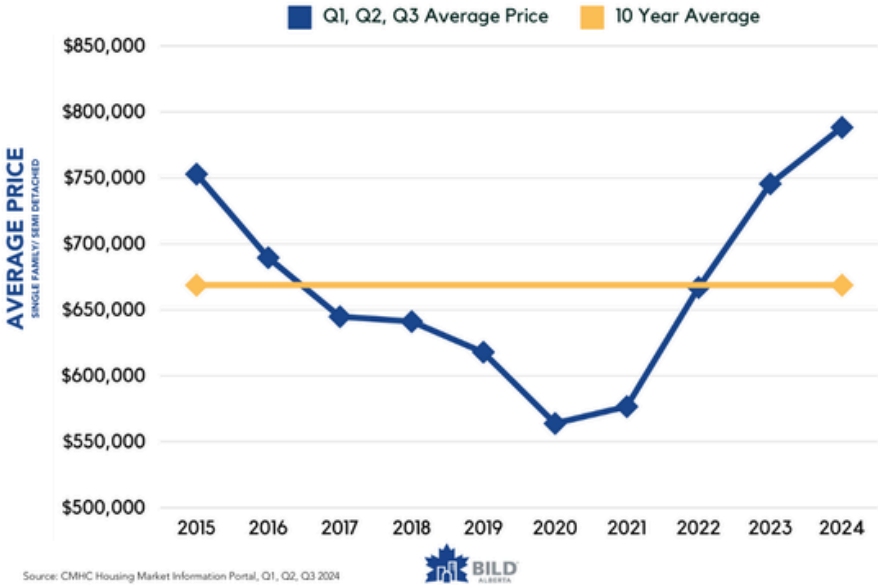
Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



4.1 Housing Prices in Calgary and Edmonton Region

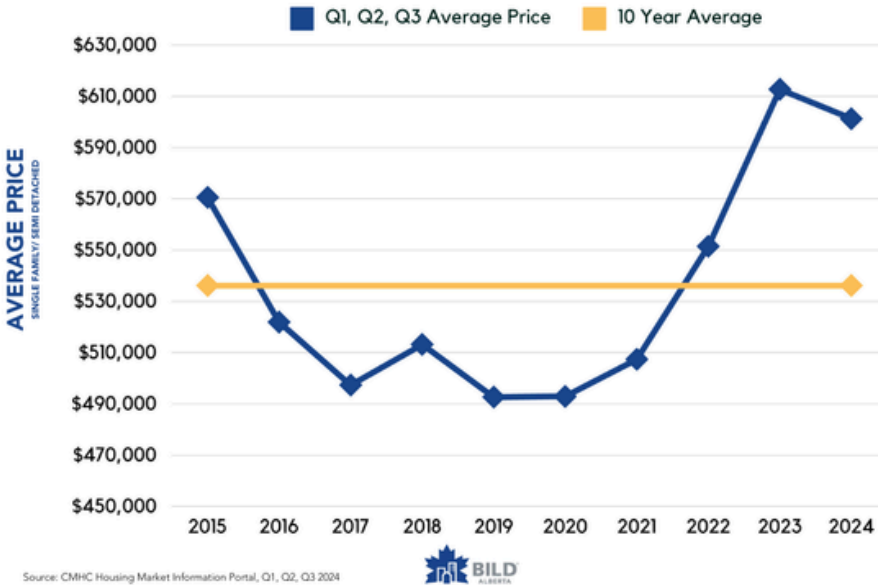
- ✓ The Calgary region saw the most significant year-over-year increase in average housing prices, reaching \$785,714, well above the previous highs set in 2015.

CALGARY CMA HOUSING PRICES



- ✓ In the Edmonton region, the average price of housing continues to increase and was \$613,788. Housing prices continue to trend well above the ten-year average.

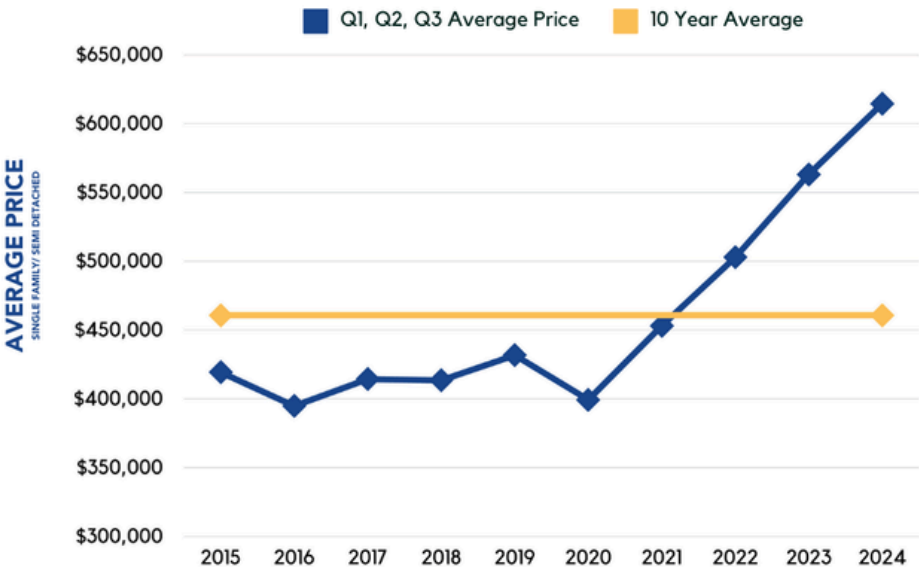
EDMONTON CMA HOUSING PRICES



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.

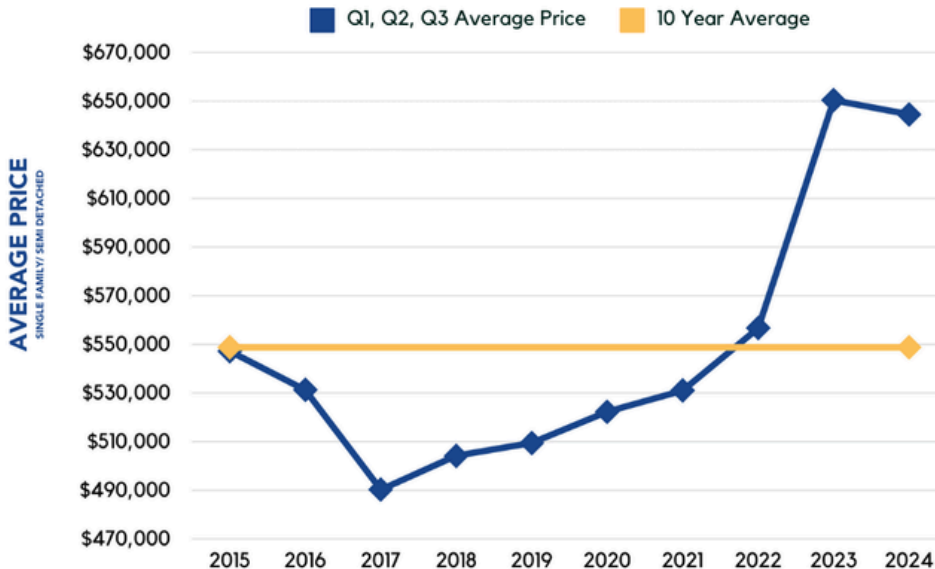
LETHBRIDGE CMA HOUSING PRICES



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



RED DEER CMA HOUSING PRICES



Source: CMHC Housing Market Information Portal, Q1, Q2, Q3 2024



