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Housing Starts Weaken in October

A slowdown in new apartment activity weakened Edmonton's housing starts numbers in October. Total housing starts throughout the Edmonton Census Metropolitan Area (CMA) fell from 1,115 units in October 2004 to 1,068 units in October 2005, a reduction of 4.2 per cent. Despite the October decline, total new housing activity to the end of October remains 19.7 per cent above the pace set in the first 10 months of 2004. There were 9,752 housing units under construction in October, representing an increase of 13.5 per cent from the same month last year.

Single-detached home builders remained on a record setting pace in October, with activity across the region increasing by 10.3 per cent over October of last year to 641 units. Within the city of Edmonton, single starts rose by 20.4 per cent from last October to 396 units. Strong improvements were also reported in Beaumont, Morinville and Spruce Grove while the numbers fell from October 2004 in areas such as Devon, St. Albert, Strathcona County and Sturgeon County.

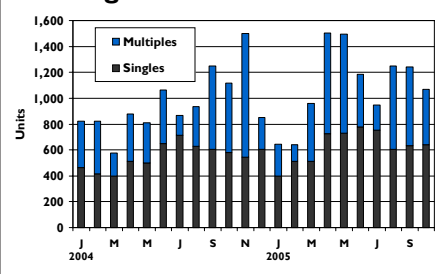
With two months remaining in 2005, builders across Metro Edmonton have already exceeded the 6,000 unit mark for an unprecedented fourth consecutive year. Should this pace be maintained to year end, the industry will easily exceed 7,000 units for the first time ever. The current record of 6,860 single-family starts was set in 2002.

Single-detached completions fell by 13 per cent year-over-year in October to 654 units. Meanwhile, absorptions fell by 4.5 per cent from last October to 644 units. With completions outpacing absorptions by 10 units, inventories inched upward to 578 units from 568 in the previous month of September. Compared with October 2004, however, inventories including show homes were down by 8.3 per cent.

For the second straight month, multiple-unit starts fell short of the levels achieved during the same period in 2004. Semi-detached, row and apartment starts combined fell by 20 per cent from total multi-family activity reported in October 2004. While semi-detached and row starts increased year-over-year, these numbers were countered by a 36.9 per cent year-over-year drop in apartment starts.

Despite the slowdown in October, multiple starts for the year-to-date remain 26.8 per cent ahead of the

Housing Starts - Edmonton CMA



EDMONTON

OCTOBER 2005

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Edmonton CMA

volumes reported during January to October 2004. There were 6,036 multiple units under construction across the region in October, representing an increase of nine per cent over the same time last year. Almost two-thirds of these (3,952) were condominium apartments.

Multi-unit completions this October tumbled by 44.6 per cent from October 2004 to 484 units. The number of units either sold or leased slipped as well, falling from 552 units last year to 517 units this October. Inventories of completed and unoccupied stood at 1,164 multi-units in October, which was 8.2 per cent above the unabsorbed stock on hand a year earlier. The majority of these units were rental and condo apartments located within Edmonton City.

Table IA
STARTS ACTIVITY BY AREA
 Edmonton CMA - October 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BEAUMONT TOWN	39	10	0	0	0	39	10	**
CALMAR TOWN	0	3	0	0	0	0	3	**
DEVON TOWN	6	21	2	0	0	8	23	-65.22
EDMONTON CITY	396	329	64	56	267	783	843	-7.12
FORT SASKATCHEWAN CITY	16	15	2	0	0	18	15	20.00
GIBBONS TOWN	4	0	0	0	4	8	0	**
LEDUC CITY	19	19	0	0	0	19	19	0.00
LEDUC COUNTY	1	2	0	0	0	1	2	-50.00
MORINVILLE TOWN	7	4	0	0	0	7	6	16.67
PARKLAND COUNTY	19	18	4	0	0	23	18	27.78
SPRUCE GROVE CITY	26	16	8	0	4	38	22	72.73
ST.ALBERT CITY	31	37	6	0	0	37	47	-21.28
STONY PLAIN TOWN	12	11	2	0	0	14	11	27.27
STRATHCONA COUNTY	47	70	8	0	0	55	70	-21.43
STURGEON COUNTY	16	24	0	0	0	16	24	-33.33
OTHER CENTRES	2	2	0	0	0	2	2	0.00
TOTAL	641	581	96	56	275	1,068	1,115	-4.22

Table IB
STARTS ACTIVITY BY AREA
 Edmonton CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BEAUMONT TOWN	234	152	0	0	41	275	152	80.92
CALMAR TOWN	6	13	2	0	0	8	13	-38.46
DEVON TOWN	49	79	8	0	0	57	89	-35.96
EDMONTON CITY	4,123	3,320	662	528	2,619	7,932	6,477	22.46
FORT SASKATCHEWAN CITY	117	75	22	18	47	204	220	-7.27
GIBBONS TOWN	17	5	0	0	4	21	5	**
LEDUC CITY	128	122	2	21	0	151	201	-24.88
LEDUC COUNTY	68	45	0	0	0	68	45	51.11
MORINVILLE TOWN	57	30	0	0	0	57	77	-25.97
PARKLAND COUNTY	113	173	8	0	0	121	185	-34.59
SPRUCE GROVE CITY	230	186	48	0	98	376	243	54.73
ST.ALBERT CITY	303	278	46	0	70	419	318	31.76
STONY PLAIN TOWN	116	158	24	0	74	214	166	28.92
STRATHCONA COUNTY	583	664	156	0	158	897	780	15.00
STURGEON COUNTY	112	127	0	0	0	112	127	-11.81
OTHER CENTRES	25	41	0	0	0	25	41	-39.02
TOTAL	6,281	5,468	978	567	3,111	10,937	9,139	19.67

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
 These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Richard Goatcher at (780) 423-8729

Table 2A
HOUSING COMPLETIONS BY AREA
 Edmonton CMA - October 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BEAUMONT TOWN	39	0	0	0	0	39	0	**
CALMAR TOWN	0	2	0	0	0	0	2	**
DEVON TOWN	5	24	2	0	0	7	24	-70.83
EDMONTON CITY	403	432	46	43	262	754	1,294	-41.73
FORT SASKATCHEWAN CITY	14	11	4	0	103	121	13	**
GIBBONS TOWN	0	0	0	0	0	0	0	**
LEDUC CITY	15	36	2	0	0	17	36	-52.78
LEDUC COUNTY	7	7	0	0	0	7	7	0.00
MORINVILLE TOWN	4	4	0	0	0	4	4	0.00
PARKLAND COUNTY	30	30	0	0	0	30	32	-6.25
SPRUCE GROVE CITY	20	23	2	0	0	22	23	-4.35
ST.ALBERT CITY	35	24	6	0	0	41	24	70.83
STONY PLAIN TOWN	10	18	0	0	0	10	18	-44.44
STRATHCONA COUNTY	63	126	14	0	0	77	134	-42.54
STURGEON COUNTY	8	10	0	0	0	8	10	-20.00
OTHER CENTRES	1	6	0	0	0	1	6	-83.33
TOTAL	654	753	76	43	365	1,138	1,627	-30.06

Table 2B
HOUSING COMPLETIONS BY AREA
 Edmonton CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BEAUMONT TOWN	176	83	0	0	0	176	83	**
CALMAR TOWN	14	9	0	0	0	14	9	55.56
DEVON TOWN	66	66	12	0	0	78	76	2.63
EDMONTON CITY	3,597	3,212	602	362	2,235	6,796	6,901	-1.52
FORT SASKATCHEWAN CITY	78	64	16	6	208	308	92	**
GIBBONS TOWN	6	6	0	0	0	6	6	0.00
LEDUC CITY	103	129	4	41	110	258	179	44.13
LEDUC COUNTY	60	52	0	0	0	60	52	15.38
MORINVILLE TOWN	33	30	8	0	0	41	54	-24.07
PARKLAND COUNTY	166	144	4	0	0	170	150	13.33
SPRUCE GROVE CITY	183	152	42	0	0	225	333	-32.43
ST.ALBERT CITY	280	245	38	0	124	442	299	47.83
STONY PLAIN TOWN	101	123	12	0	0	113	232	-51.29
STRATHCONA COUNTY	623	743	146	6	0	775	955	-18.85
STURGEON COUNTY	114	108	0	0	0	114	108	5.56
OTHER CENTRES	27	46	0	0	0	27	50	-46.00
TOTAL	5,627	5,212	884	415	2,677	9,603	9,579	0.25

** Indicates a greater than 100 per cent change

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Table 3
HOUSING ACTIVITY SUMMARY
 Edmonton CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	641	96	0	56	253	0	22	0	0	1,068
Previous Year	581	82	4	12	394	0	0	0	42	1,115
Year-To-Date 2005	6,281	978	0	505	2,498	6	425	56	188	10,937
Year-To-Date 2004	5,468	896	8	263	1,867	62	533	0	42	9,139
Under Construction										
2005	3,716	806	8	513	3,952	8	633	56	60	9,752
2004	3,053	618	24	251	3,827	70	706	0	42	8,591
Completions										
Current Month	654	76	0	43	230	0	135	0	0	1,138
Previous Year	753	102	0	40	512	0	220	0	0	1,627
Year-To-Date 2005	5,627	884	4	300	2,001	111	506	0	170	9,603
Year-To-Date 2004	5,212	924	19	395	1,917	57	1,055	0	0	9,579
Completed & Not Absorbed										
2005	578	101	0	44	500	0	519	0	0	1,742
2004	630	143	0	44	294	0	595	0	0	1,706
Total Supply²										
2005	4,294	907	8	557	4,452	8	1,152	56	60	11,494
2004	3,683	761	24	295	4,121	70	1,301	0	42	10,297
Absorptions										
Current Month	644	84	0	44	228	0	88	0	73	1,161
Previous Year	674	102	0	40	399	0	11	0	0	1,226
Year-To-Date 2005	5,703	938	7	301	2,180	111	460	0	186	9,886
Year-To-Date 2004	5,318	891	25	374	1,770	57	903	0	0	9,338
3-month Average	640	101	0	53	271	0	41	0	36	1,142
12-month Average	568	91	1	29	232	9	53	0	16	999

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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