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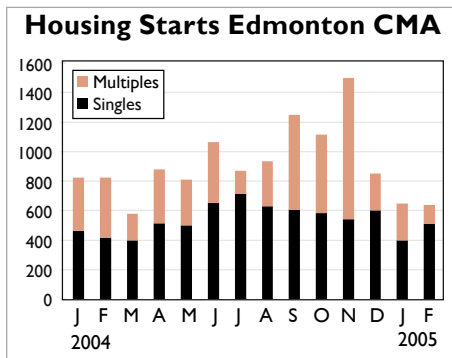
# HOUSING NOW

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Canada Mortgage and Housing Corporation

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### Fewer Housing Starts in Edmonton During February



Despite a surge in single-detached activity, total starts fell across Greater Edmonton in February due to a large decline in new apartment construction. Total housing starts within the Edmonton Census Metropolitan Area (CMA) fell by 22 per cent from February 2004 to 639 units. After two months of activity, total starts have slipped by 22 per cent from the 1,645 units started in January and February of last year.

Following a 14 per cent drop in January, brought on in part by harsh weather in the first half of the month, single-detached home builders recovered some of this lost ground in February. Single-family home builders started work on 510 units in February. This represents the highest number on record for the second month of the year and a 22 per cent increase from February 2004. Within Edmonton City, single starts increased by nine per cent from February 2004. The Metro-level numbers were bolstered by stronger gains in communities such as Beaumont, Spruce Grove and Strathcona County. As shown in Table 1, almost all of the 15 areas reporting showed either improved or the same level of single-detached starts year-over-year in February with the exception of Devon. For the year-to-date, single-detached starts have reached 908 units across the Capital region, for a three per cent gain over the first two months of 2004.

Single-detached completions reached 511 units in February, down slightly from the 518 single-detached homes completed in February 2004. A total of 478 single-family homes were absorbed during February, down seven per cent year-over-year. With completions outpacing absorptions by 33 units, the inventory of completed and unoccupied singles rose to 687 units from 654 units in January. Total inventory, including show homes, was still 3.4 per cent below the cyclical peak of 711 units reported in February of last year. Meanwhile, the average price for a new single-detached home absorbed during February increased by 7.7 per cent in Greater Edmonton to \$243,074.

As was the case in January, multi-family starts continued to weaken year-over-year in February amid developer concerns about the high inventories of unoccupied new apartments. Semi-detached, row and apartment starts combined slipped by 68 per cent in February to 129 units compared with 405 multi-family starts in February of last year. Row and apartment starts together fell by 76 per cent year-over-year in February.

So far this year, multi-family starts have achieved slightly less than half the number started in the first two months of 2004. Much of the pull-back has occurred in apartments which have slipped by 68 per cent for the year-to-date to only 191 units in total compared with the 597 that were initiated in January and February of last year.

Some good news for multi-family developers was a turn-around in the multi-family inventory which had been rising steadily in recent months. In February, new multi-family completions reached 253 units compared with 177 in February of last year. However, absorptions in the month of February rose

### EDMONTON FEBRUARY 2005

#### IN THIS ISSUE:

#### ANALYSIS

- 1 Fewer Housing Starts in Edmonton During February

#### STATISTICAL TABLES

- 2 Starts  
Starts Activity By Area
- 3 Completions  
Housing Completions by Area
- 4 Housing Activity Summary  
Edmonton CMA

substantially from the same month last year and exceeded completions by 79 units. As such, the inventory of unabsorbed new multi-family units fell from 1,428 dwellings in January to 1,349 units in February. This said, the stock of unabsorbed multiples was still more than double the number on hand one year ago. Condominium apartments remain the largest component of the unoccupied multi-family inventory, accounting for over 52 per cent of units on hand in February.

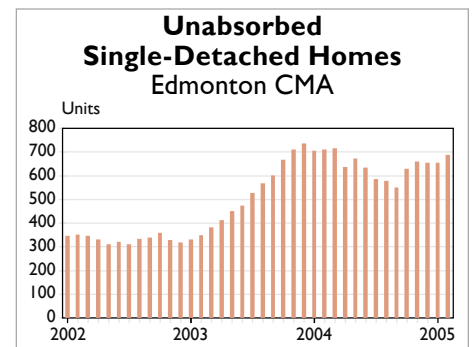


Table IA  
**STARTS ACTIVITY BY AREA**  
 EDMONTON CMA - FEBRUARY 2005

Area	Single		Multiple			Total		% chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Beaumont Town	21	6	0	0	0	21	6	**
Calmar Town	1	1	0	0	0	1	1	0.00
Devon Town	6	7	2	0	0	8	7	14.29
<b>Edmonton City</b>	<b>337</b>	<b>310</b>	<b>32</b>	<b>62</b>	<b>21</b>	<b>452</b>	<b>693</b>	<b>-34.78</b>
Fort Saskatchewan City	6	4	2	0	0	8	4	**
Gibbons Town	1	0	0	0	0	1	0	**
Leduc City	10	5	0	2	0	12	5	**
Leduc County	4	3	0	0	0	4	3	33.33
Morinville Town	4	1	0	0	0	4	3	33.33
Parkland County	9	6	0	0	0	9	10	-10.00
Spruce Grove City	18	2	0	0	0	18	2	**
St. Albert City	18	16	0	0	0	18	20	-10.00
Stony Plain Town	11	6	0	0	0	11	6	83.33
Strathcona County	55	41	8	0	0	63	53	18.87
Sturgeon County	9	6	0	0	0	9	6	50.00
Other Centres	0	3	0	0	0	0	3	**
<b>Total</b>	<b>510</b>	<b>417</b>	<b>44</b>	<b>64</b>	<b>21</b>	<b>639</b>	<b>822</b>	<b>-22.26</b>

Table IB  
**STARTS ACTIVITY BY AREA**  
 EDMONTON CMA - YEAR TO DATE

Area	Single		Multiple			Total		% chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Beaumont Town	38	7	0	0	0	38	7	**
Calmar Town	1	1	0	0	0	1	1	0.00
Devon Town	7	15	2	0	0	9	15	-40.00
<b>Edmonton City</b>	<b>634</b>	<b>645</b>	<b>94</b>	<b>70</b>	<b>191</b>	<b>989</b>	<b>1,269</b>	<b>-22.06</b>
Fort Saskatchewan City	9	9	8	0	0	17	19	-10.53
Gibbons Town	1	0	0	0	0	1	0	**
Leduc City	17	20	0	2	0	19	61	-68.85
Leduc County	6	3	0	0	0	6	3	**
Morinville Town	5	3	0	0	0	5	7	-28.57
Parkland County	17	14	2	0	0	19	18	5.56
Spruce Grove City	28	18	0	0	0	28	35	-20.00
St. Albert City	29	27	0	0	0	29	31	-6.45
Stony Plain Town	18	9	0	0	0	18	9	**
Strathcona County	81	90	8	0	0	89	150	-40.67
Sturgeon County	13	14	0	0	0	13	14	-7.14
Other Centres	4	6	0	0	0	4	6	-33.33
<b>Total</b>	<b>908</b>	<b>881</b>	<b>114</b>	<b>72</b>	<b>191</b>	<b>1,285</b>	<b>1,645</b>	<b>-21.88</b>

\*\* 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 in Market Analysis at (780) 423-8729 or by fax at (780) 423-8702.

Table 2A  
**HOUSING COMPLETIONS BY AREA**  
EDMONTON CMA - FEBRUARY 2005

Area	Single		Multiple			Total		% chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Beaumont Town	2	12	0	0	0	2	12	-83.33
Calmar Town	0	2	0	0	0	0	2	**
Devon Town	7	1	0	0	0	7	1	**
<b>Edmonton City</b>	<b>352</b>	<b>273</b>	<b>50</b>	<b>11</b>	<b>157</b>	<b>570</b>	<b>385</b>	<b>48.05</b>
Fort Saskatchewan City	7	4	0	0	0	7	6	16.67
Gibbons Town	0	2	0	0	0	0	2	**
Leduc City	5	13	0	16	0	21	41	-48.78
Leduc County	2	1	0	0	0	2	1	**
Morinville Town	1	4	0	0	0	1	4	-75.00
Parkland County	34	19	0	0	0	34	19	78.95
Spruce Grove City	16	17	10	0	0	26	28	-7.14
St. Albert City	18	27	2	0	0	20	27	-25.93
Stony Plain Town	12	15	0	0	0	12	15	-20.00
Strathcona County	35	106	4	3	0	42	128	-67.19
Sturgeon County	16	14	0	0	0	16	14	14.29
Other Centres	4	8	0	0	0	4	10	-60.00
<b>Total</b>	<b>511</b>	<b>518</b>	<b>66</b>	<b>30</b>	<b>157</b>	<b>764</b>	<b>695</b>	<b>9.93</b>

Table 2B  
**HOUSING COMPLETIONS BY AREA**  
EDMONTON CMA - YEAR TO DATE

Area	Single		Multiple			Total		% chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Beaumont Town	28	16	0	0	0	28	16	75.00
Calmar Town	5	2	0	0	0	5	2	**
Devon Town	19	7	4	0	0	23	7	**
<b>Edmonton City</b>	<b>655</b>	<b>577</b>	<b>86</b>	<b>29</b>	<b>223</b>	<b>993</b>	<b>810</b>	<b>22.59</b>
Fort Saskatchewan City	13	11	0	0	38	51	17	**
Gibbons Town	1	2	0	0	0	1	2	-50.00
Leduc City	15	21	0	31	55	101	49	**
Leduc County	9	6	0	0	0	9	6	50.00
Morinville Town	4	6	0	0	0	4	6	-33.33
Parkland County	44	38	0	0	0	44	38	15.79
Spruce Grove City	37	33	16	0	0	53	47	12.77
St. Albert City	57	53	12	0	0	69	55	25.45
Stony Plain Town	20	34	0	0	0	20	83	-75.90
Strathcona County	66	150	4	3	0	73	182	-59.89
Sturgeon County	31	24	0	0	0	31	24	29.17
Other Centres	7	12	0	0	0	7	16	-56.25
<b>Total</b>	<b>1,011</b>	<b>992</b>	<b>122</b>	<b>63</b>	<b>316</b>	<b>1,512</b>	<b>1,360</b>	<b>11.18</b>

\*\* 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 <sup>1</sup>	Semi <sup>1</sup>	Row	Row	Apt	Row	Apt	Row	Apt	
<b>Starts</b>										
February 2005	510	44	0	58	9	6	0	0	12	639
February 2004	417	60	0	0	243	0	102	0	0	822
Year-to-Date 2005	908	114	0	66	21	6	0	0	170	1,285
Year-to-Date 2004	881	140	0	27	491	0	106	0	0	1,645
<b>Under Construction</b>										
February 2005	2,960	702	8	350	3,376	84	614	0	212	8,306
February 2004	2,688	636	35	353	4,350	65	1,075	0	0	9,202
<b>Completions</b>										
February 2005	511	66	4	6	112	20	45	0	0	764
February 2004	518	38	0	23	88	0	28	0	0	695
Year-to-Date 2005	1,011	122	4	24	216	35	100	0	0	1,512
Year-to-Date 2004	992	148	0	57	88	0	75	0	0	1,360
<b>Completed &amp; Not Absorbed</b>										
February 2005	687	134	3	39	703	1	469	0	0	2,036
February 2004	711	108	5	26	141	0	371	0	0	1,362
<b>Total Supply<sup>2</sup></b>										
February 2005	3,647	836	11	389	4,079	85	1,083	0	212	10,342
February 2004	3,399	744	40	379	4,491	65	1,446	0	0	10,564
<b>Absorptions</b>										
February 2005	478	91	4	13	116	19	89	0	0	810
February 2004	513	54	0	23	82	0	41	0	0	713
Year-to-Date 2005	978	141	4	30	196	34	104	0	0	1,487
Year-to-Date 2004	1,017	150	1	54	94	0	147	0	0	1,463
3-month Average	497	72	4	19	222	11	45	0	0	870
12-month Average	533	86	3	33	206	8	86	0	0	955

<sup>1</sup> May include units intended for condominium.

<sup>2</sup> Sum of units under construction, complete and unoccupied

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