

H

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing Starts Improve in April

On the heels of a slowdown in March, new housing activity in Greater Edmonton rebounded in April thanks to stronger multiple unit starts. Total housing starts across the Metro area rose by 12.7 per cent over April 2002 to 986 units. Despite April's gains, on a year-to-date basis new home construction remains down by 10 per cent from the first four months of last year.

Single-detached starts in April fell by 9.2 per cent to 524 units. Not since March 2001 have single-family starts declined across the Capital Region on a year-over-year basis. Improvements in Sturgeon County, Spruce Grove and Beaumont were countered by weaker numbers in St. Albert, Strathcona County and Edmonton City.

Despite the April decline in single-family starts, activity remains ahead of last year's pace. After four months builders have started work on 1,951 units, 11 per cent more than were recorded in January-to-April 2002. While the industry still remains ahead of last year's record-setting pace, higher inventories of homes for sale in both the new and resale market will put a damper on starts in the months ahead.

Single-detached completions surged by 38 per cent over April 2002 to 519 units. While absorptions also experienced a healthy increase of 25 per cent over April 2002, they fell short of completions by 32 units resulting in an increase in the standing inventory. Units completed and unoccupied stood at 413 units in April 2003, representing an increase of almost 25 per cent from April 2002.

The average price for a single-detached home absorbed across Metro increased by 9.2 per cent in April 2003 to \$220,552. For the year-to-date, the price of a typical new single-family home has risen by 10.5 per cent compared with an 8.6 per cent gain for existing (resale) homes during the same time frame.

Meanwhile, multiple starts across Metro were bolstered in April by a surge in semi-detached and apartment starts within Edmonton City. Semi-detached starts, at 144 units, were double the number reported across the region in April 2002, while apartment starts increased by one-half. While the majority of April's apartments were targeted at the condominium market, 93 units (30%) were identified as rental.

To the end of April, multiple unit starts across Metro were down by 32 per cent from the same time last year to 1,168 units. Edmonton City and St. Albert were responsible for the lion's share of the decline. Within these two communities, 535 fewer multi-unit starts were reported in the first four months of the year.

Following a slow first quarter, multiple unit completions increased abruptly in April to 406 units compared with 111 in the fourth month of 2002. This brought the year-to-date total ahead of last year to the end of April. Nonetheless, multi-units under construction remain well above this time last year due to

APRIL 2003

IN THIS ISSUE :

Analysis	1
STATISTICAL TABLES	
Starts	2
Completions	3
Activity Summary	4

the high number of starts which occurred in the second half of 2002.

While multi-unit absorptions increased year-over-year they were insufficient to match the high volume of completions. As was the case with singles, inventories of completed and unoccupied units increased from the levels reported in March of this year. Rental apartment inventories increased from 302 units in March to 438 units in April.

In contrast, condo apartment completions have been slow coming this year - keeping inventories low. However, with the large volume of units under construction, expect higher completions in the months ahead. This should drive the condo apartment inventory numbers upward. New listings on the MLS® were up by 15 per cent for condos in April, so developers have added competition for existing units as well.

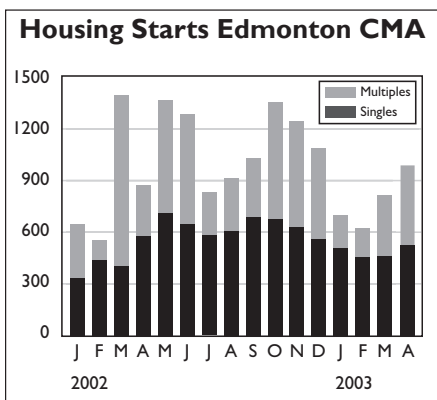


Table I
EDMONTON CMA
STARTS ACTIVITY BY AREA APRIL 2003

AREA	Single		Multiple			Total		% Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
BEAUMONT TOWN	12	7	0	0	0	12	7	71.43
CALMAR TOWN	0	0	0	0	0	0	0	**
DEVON TOWN	8	5	0	0	0	8	7	14.29
EDMONTON CITY	327	356	134	4	314	779	576	35.24
FORT SASKATCHEWAN CITY	10	11	4	0	0	14	11	27.27
GIBBONS TOWN	2	1	0	0	0	2	1	**
LEDUC CITY	7	10	2	0	0	9	12	-25.00
LEDUC COUNTY	2	7	0	0	0	2	7	-71.43
MORINVILLE TOWN	5	3	2	0	0	7	3	**
PARKLAND COUNTY	17	16	0	0	0	17	16	6.25
SPRUCE GROVE CITY	16	11	0	0	0	16	13	23.08
ST.ALBERT CITY	31	46	2	0	0	33	108	-69.44
STONEY PLAIN TOWN	15	12	0	0	0	15	18	-16.67
STRATHCONA COUNTY	57	90	0	0	0	57	94	-39.36
STURGEON COUNTY	11	1	0	0	0	11	1	**
OTHER CENTRES	4	1	0	0	0	4	1	**
TOTAL	524	577	144	4	314	986	875	12.69

Table IB
EDMONTON CMA
STARTS ACTIVITY BY AREA YEAR TO DATE

AREA	Single		Multiple			Total		% Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
BEAUMONT TOWN	33	25	0	0	0	33	25	32.00
CALMAR TOWN	2	0	0	0	0	2	0	**
DEVON TOWN	44	25	0	0	0	44	27	62.96
EDMONTON CITY	1253	1108	270	170	654	2347	2658	-11.70
FORT SASKATCHEWAN CITY	23	30	20	0	0	43	30	43.33
GIBBONS TOWN	4	1	0	0	0	4	1	**
LEDUC CITY	19	32	12	0	0	31	38	-18.42
LEDUC COUNTY	10	12	0	0	0	10	12	-16.67
MORINVILLE TOWN	8	9	2	0	0	10	9	11.11
PARKLAND COUNTY	43	45	0	0	0	43	45	-4.44
SPRUCE GROVE CITY	71	47	2	0	0	73	57	28.07
ST.ALBERT CITY	106	113	18	0	12	136	222	-38.74
STONEY PLAIN TOWN	41	38	2	0	0	43	54	-20.37
STRATHCONA COUNTY	260	259	6	0	0	266	275	-3.27
STURGEON COUNTY	27	10	0	0	0	27	10	**
OTHER CENTRES	7	3	0	0	0	7	5	40.00
TOTAL	1951	1757	332	170	666	3119	3468	-10.06

** Indicates 100% change or greater



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 2
EDMONTON CMA
HOUSING COMPLETIONS BY AREA APRIL 2003

AREA	Single		Multiple			Total		% Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
BEAUMONT TOWN	9	7	0	0	0	9	7	28.57
CALMAR TOWN	0	0	0	0	0	0	0	**
DEVON TOWN	5	4	0	0	0	5	4	25.00
EDMONTON CITY	355	210	60	34	195	644	285	**
FORT SASKATCHEWAN CITY	7	6	0	0	91	98	6	**
GIBBONS TOWN	0	0	0	0	0	0	0	**
LEDUC CITY	10	12	0	0	0	10	12	-16.67
LEDUC COUNTY	8	11	0	0	0	8	11	-27.27
MORINVILLE TOWN	1	2	0	0	0	1	2	-50.00
PARKLAND COUNTY	14	10	0	0	0	14	10	40.00
SPRUCE GROVE CITY	13	13	2	0	16	31	15	**
ST.ALBERT CITY	30	28	8	0	0	38	48	-20.83
STONEY PLAIN TOWN	21	12	0	0	0	21	20	5.00
STRATHCONA COUNTY	28	52	0	0	0	28	54	-48.15
STURGEON COUNTY	14	7	0	0	0	14	7	**
OTHER CENTRES	4	1	0	0	0	4	5	-20.00
TOTAL	519	375	70	34	302	925	486	90.33

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

AREA	Single		Multiple			Total		% Chg 2003/2002
	2003	2002	Semi	Row	Apt	2003	2002	
BEAUMONT TOWN	60	28	0	0	0	60	28	**
CALMAR TOWN	2	1	0	0	0	2	1	**
DEVON TOWN	37	20	0	0	0	37	28	32.14
EDMONTON CITY	1292	746	186	90	275	1843	1372	34.33
FORT SASKATCHEWAN CITY	27	20	0	0	138	165	20	**
GIBBONS TOWN	1	1	0	0	0	1	1	0.00
LEDUC CITY	46	34	4	0	4	54	135	-60.00
LEDUC COUNTY	20	19	0	0	0	20	19	5.26
MORINVILLE TOWN	5	4	0	0	0	5	8	-37.50
PARKLAND COUNTY	65	48	0	0	0	65	48	35.42
SPRUCE GROVE CITY	58	43	10	0	48	116	45	**
ST.ALBERT CITY	108	110	26	0	12	146	142	2.82
STONEY PLAIN TOWN	48	23	4	0	35	87	33	**
STRATHCONA COUNTY	289	157	8	3	0	300	163	84.05
STURGEON COUNTY	53	34	0	0	0	53	34	55.88
OTHER CENTRES	10	11	0	0	0	10	15	-33.33
TOTAL	2121	1299	238	93	512	2964	2092	41.68

** Indicates 100% change or greater

The information, analysis and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analysis and opinions shall not be taken as representations for which CMHC or any of its employees shall incur responsibility. **HOUSING NOW** is published by Canada Mortgage and Housing Corporation. Duplication of this report in whole or in part is strictly prohibited without permission of the authors and/or the Corporation. © 2003 All rights reserved

Table 3
EDMONTON CMA
HOUSING ACTIVITY SUMMARY

Activity	Ownership					Rental				Total
	Freehold			Condominium		Private		Assisted		
	Single	Semi	Row	Row	Apt	Row	Apt	Row	Apt	
STARTS										
April	524	144	0	4	221	0	93	0	0	986
2002	577	72	0	16	210	0	0	0	0	875
Year-To-Date 2003	1951	332	43	66	334	61	332	0	0	3119
Year-To-Date 2002	1757	328	0	137	379	0	867	0	0	3468
UNDER CONSTRUCTION										
2003	3139	710	38	196	2476	69	1751	0	0	8379
2002	2274	478	4	195	1263	0	1396	0	0	5610
COMPLETIONS										
April	519	70	4	20	70	10	232	0	0	925
2002	375	42	4	8	56	0	1	0	0	486
Year-To-Date 2003	2121	238	8	75	91	10	421	0	0	2964
Year-To-Date 2002	1299	136	8	19	320	10	300	0	0	2092
COMPLETED & NOT ABSORBED										
2003	413	78	1	11	46	0	438	0	0	987
2002	331	61	0	12	170	0	242	0	0	816
TOTAL SUPPLY										
2003	3552	788	39	207	2522	69	2189	0	0	9366
2002	2605	539	4	207	1433	0	1638	0	0	6426
ABSORPTIONS										
April	487	68	4	23	92	10	96	0	0	780
3-month Average	502	50	2	19	39	4	66	0	0	682
12-month Average	509	70	1	23	81	13	80	0	0	777

RESIDENTIAL CONSTRUCTION DIGEST

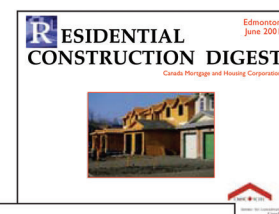
CMHC's monthly **Residential Construction Digest** delivers all the housing statistics you asked for, right down to the local market level! We have designed this product with your input, to meet your needs. You told us you wanted a detailed breakdown each month of housing statistics for single and multi-family markets, broken down by price range and by area of the city.

The Residential Construction Digest delivers!

Each month, over 60 tables reveal the housing market in great detail: Housing trends made crystal clear, to help you identify new opportunities. For added convenience each report is distributed electronically in PDF format with hotlinks allowing you to quickly get the information you need with a click of your mouse.

Each Report is Available for the
Low Annual Price of \$350.00 plus GST

**To subscribe to, or receive a free sample of, the Residential Construction Digest,
please call (877) 722-2642.**



© 2003 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission

of Canada Mortgage and Housing Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions

contained in this publication are based on various sources believed reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.