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HOUSING NOW

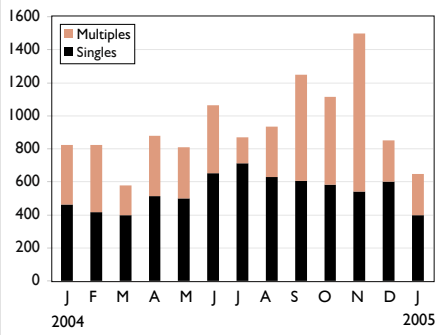
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Canada Mortgage and Housing Corporation

www.cmhc.ca

Housing Starts Falter in January

Housing Starts Edmonton CMA



Following back-to-back improvements in November and December, total housing starts across the Capital region weakened year-over-year in January. Total housing starts across the Edmonton Census Metropolitan Area (CMA) fell by 22 per cent to 646 units compared with 823 units reported in January 2004.

Single-detached starts fell by 14 per cent across Metro in January to 398 units. Most communities in Greater Edmonton reported weaker numbers with the exception of Beaumont and Stony Plain. In the city of Edmonton, single-family starts fell by 11 per cent year-over-year to 297 units.

Harsh weather during the first two weeks of January may have taken its toll on starts. This said, the temperatures have generally been above average since mid-January, so if cold weather was a factor we could see a rebound in the February tally.

Single-detached completions totaled 500 units in January, up by 5.5 per cent from 474 units completed in January 2004. Absorptions also reached 500 units in

January, largely unchanged from the 504 units absorbed in the first month of last year. With completions matching absorptions in January, the inventory of completed and unoccupied units remained unchanged from December at 654 units. Compared with January 2004, the inventory was down by over eight per cent.

Multiple unit starts also softened during January as some developers reined in production in response to a growing inventory of unoccupied new units, particularly apartments. Total multi-family starts, which include semi-detached, row, and apartment units, fell by 31 per cent to 248 units. Much of January's decline in multiple starts took place outside the city. At 240 units, multiple starts within Edmonton City were largely unchanged from the first month of 2004.

Multiple dwelling completions across Metro increased by 30 per cent year-over-year in January to 248 units. Within Edmonton City, completions were largely unchanged from last January at 120 units. The balance of completions occurred largely in Fort Saskatchewan and Leduc City.

Multi-unit absorptions reached 177 units in January, down 28 per cent from January 2004. With completions outpacing absorptions, inventory numbers continued their upward trend that began during the summer months last year. Total multi-units completed and unoccupied stood at 1,428 units in January, more than double the number recorded during the same

EDMONTON

JANUARY 2005

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Edmonton CMA

time last year. Apartments represented the lion's share of inventory (85%) in January, of which 515 were condominiums and 705 were private rentals.

New Multi-Family Inventory Metro Edmonton

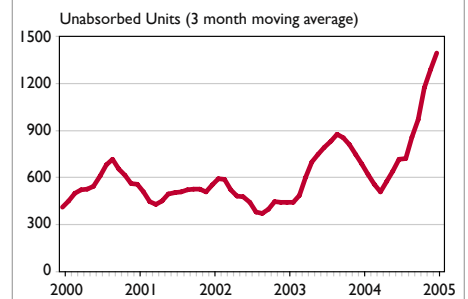


Table IA
STARTS ACTIVITY BY AREA
 EDMONTON CMA - JANUARY 2005

Area	Single		Multiple			Total		% chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Beaumont Town	17	1	0	0	0	17	1	**
Calmar Town	0	0	0	0	0	0	0	**
Devon Town	1	8	0	0	0	1	8	-87.50
Edmonton City	297	335	62	8	170	537	576	-6.77
Fort Saskatchewan City	3	5	6	0	0	9	15	-40.00
Gibbons Town	0	0	0	0	0	0	0	**
Leduc City	7	15	0	0	0	7	56	-87.50
Leduc County	2	0	0	0	0	2	0	**
Morinville Town	1	2	0	0	0	1	4	-75.00
Parkland County	8	8	2	0	0	10	8	25.00
Spruce Grove City	10	16	0	0	0	10	33	-69.70
St. Albert City	11	11	0	0	0	11	11	0.00
Stony Plain Town	7	3	0	0	0	7	3	**
Strathcona County	26	49	0	0	0	26	97	-73.20
Sturgeon County	4	8	0	0	0	4	8	-50.00
Other Centres	4	3	0	0	0	4	3	33.33
Total	398	464	70	8	170	646	823	-21.51

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	17	1	0	0	0	17	1	**
Calmar Town	0	0	0	0	0	0	0	**
Devon Town	1	8	0	0	0	1	8	-87.50
Edmonton City	297	335	62	8	170	537	576	-6.77
Fort Saskatchewan City	3	5	6	0	0	9	15	-40.00
Gibbons Town	0	0	0	0	0	0	0	**
Leduc City	7	15	0	0	0	7	56	-87.50
Leduc County	2	0	0	0	0	2	0	**
Morinville Town	1	2	0	0	0	1	4	-75.00
Parkland County	8	8	2	0	0	10	8	25.00
Spruce Grove City	10	16	0	0	0	10	33	-69.70
St. Albert City	11	11	0	0	0	11	11	0.00
Stony Plain Town	7	3	0	0	0	7	3	**
Strathcona County	26	49	0	0	0	26	97	-73.20
Sturgeon County	4	8	0	0	0	4	8	-50.00
Other Centres	4	3	0	0	0	4	3	33.33
Total	398	464	70	8	170	646	823	-21.51

** 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 - JANUARY 2005

Area	Single		Multiple			Total		% chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Beaumont Town	26	4	0	0	0	26	4	**
Calmar Town	5	0	0	0	0	5	0	**
Devon Town	12	6	4	0	0	16	6	**
Edmonton City	303	304	36	18	66	423	425	-0.47
Fort Saskatchewan City	6	7	0	0	38	44	11	**
Gibbons Town	1	0	0	0	0	1	0	**
Leduc City	10	8	0	15	55	80	8	**
Leduc County	7	5	0	0	0	7	5	40.00
Morinville Town	3	2	0	0	0	3	2	50.00
Parkland County	10	19	0	0	0	10	19	-47.37
Spruce Grove City	21	16	6	0	0	27	19	42.11
St. Albert City	39	26	10	0	0	49	28	75.00
Stony Plain Town	8	19	0	0	0	8	68	-88.24
Strathcona County	31	44	0	0	0	31	54	-42.59
Sturgeon County	15	10	0	0	0	15	10	50.00
Other Centres	3	4	0	0	0	3	6	-50.00
Total	500	474	56	33	159	748	665	12.48

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	26	4	0	0	0	26	4	**
Calmar Town	5	0	0	0	0	5	0	**
Devon Town	12	6	4	0	0	16	6	**
Edmonton City	303	304	36	18	66	423	425	-0.47
Fort Saskatchewan City	6	7	0	0	38	44	11	**
Gibbons Town	1	0	0	0	0	1	0	**
Leduc City	10	8	0	15	55	80	8	**
Leduc County	7	5	0	0	0	7	5	40.00
Morinville Town	3	2	0	0	0	3	2	50.00
Parkland County	10	19	0	0	0	10	19	-47.37
Spruce Grove City	21	16	6	0	0	27	19	42.11
St. Albert City	39	26	10	0	0	49	28	75.00
Stony Plain Town	8	19	0	0	0	8	68	-88.24
Strathcona County	31	44	0	0	0	31	54	-42.59
Sturgeon County	15	10	0	0	0	15	10	50.00
Other Centres	3	4	0	0	0	3	6	-50.00
Total	500	474	56	33	159	748	665	12.48

** indicates a greater than 100 per cent change

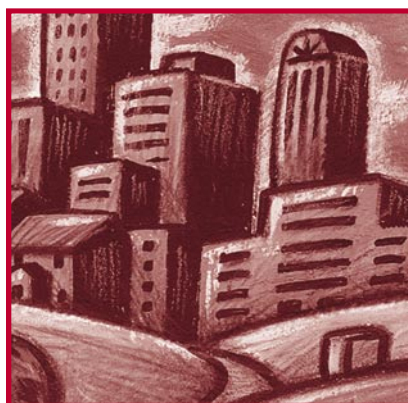
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Table 3
HOUSING ACTIVITY SUMMARY
EDMONTON CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
January 2005	398	70	0	8	12	0	0	0	158	646
January 2004	464	80	0	27	248	0	4	0	0	823
Year-to-Date 2005	398	70	0	8	12	0	0	0	158	646
Year-to-Date 2004	464	80	0	27	248	0	4	0	0	823
Under Construction										
January 2005	2,961	724	12	302	3,479	94	659	0	200	8,431
January 2004	2,788	614	35	376	4,109	65	1,087	0	0	9,074
Completions										
January 2005	500	56	0	18	104	15	55	0	0	748
January 2004	474	110	0	34	0	0	47	0	0	665
Year-to-Date 2005	500	56	0	18	104	15	55	0	0	748
Year-to-Date 2004	474	110	0	34	0	0	47	0	0	665
Completed & Not Absorbed										
January 2005	654	159	3	46	515	0	705	0	0	2,082
January 2004	706	124	5	26	135	0	384	0	0	1,380
Total Supply ²										
January 2005	3,615	883	15	348	3,994	94	1,364	0	200	10,513
January 2004	3,494	738	40	402	4,244	65	1,471	0	0	10,454
Absorptions										
January 2005	500	50	0	17	80	15	15	0	0	677
January 2004	504	96	1	31	12	0	106	0	0	750
Year-to-Date 2005	500	50	0	17	80	15	15	0	0	677
Year-to-Date 2004	504	96	1	31	12	0	106	0	0	750
3-month Average	537	68	3	20	227	5	63	0	0	923
12-month Average	536	83	3	34	203	6	82	0	0	947

¹ May include units intended for condominium.

² Sum of units under construction, complete and unoccupied



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