

HOUSING NOW

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Canada Mortgage and Housing Corporation

New Housing Remains Buoyant in May

New housing activity remained on the upswing in May, with both single-family and multi-unit activity reporting strong gains over May 2001 numbers. Total housing starts across the Capital region increased by 95 per cent over May of last year to 1,366 units. Overall monthly activity in Edmonton has surpassed Calgary for the second time this year.

Multi-unit starts, which include semi-detached, row and apartment units, increased by 210 per cent from last May to 654 units. Despite the retrenchment occurring in the previous month, multiple starts are 119 per cent above activity levels for the first five months of 2001. A strong resale condo market and low vacancies in the rental stock are fueling demand for new units.

Overall, 80 per cent of May's new multiple units were apartments, in which the majority were intended for the condominium market. Across the Edmonton CMA region, rental apartment starts increased from zero units in May 2001 to 107 in May 2002.

Multi-unit completions decreased by 56 per cent in May to 177 units. However, completions were lower than the number of absorptions for the month and, as such, the inventory of completed and unoccupied multi-units went down from 485 units in April to 459 units in May.

Multiple units under construction stood at 3,813 units in May, representing an increase of 64 per cent from May 2001. However, the product mix was significantly different. Rental units under construction were over 108 per cent higher, while condominium units in progress were up by 33 per cent. Semi-detached units under construction across Metro achieved the highest gain of 116 per cent over May of last year.

Single-detached starts across Metro exceeded May 2001 numbers by 46 per cent, reaching 712 units. After five months, the region's single-family homebuilders have started 2,469 units, representing an increase of 51 per cent over January to May of last year. Single starts should surpass the 5,200 units mark across

Greater Edmonton this year, making it the best year for house builders since 1979.

Increases in single-family starts occurred in all centres within the Edmonton CMA in May, with the exception of Sturgeon County. The majority of CMA centres witnessed escalating starts ranging from 47 to 300 per cent. The activity levels for the first five months of 2002 indicate that single-family starts for the entire Capital region are over 50

MAY 2002

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per cent ahead of last year's levels to the end of May.

Completions of new single-family homes increased by 37 per cent across Edmonton CMA to 394 units in May. Units under construction remained well above the levels reported in May 2001, with 72 per cent more units in progress going into June, implying that completion levels are expected to accelerate in the months ahead.

Single-family absorptions were higher than the number of completions for May, reaching 414 and 394 units respectively. As such, the inventory of completed and unoccupied units was down from the previous month as well as on a year-over-year basis. The stock of unsold new singles stood at 311 units in May, down 42 per cent from May 2001. Of this inventory, 230 units were show homes, which means that only 81 units were actually spec homes looking for a buyer.

Housing Starts Edmonton CMA

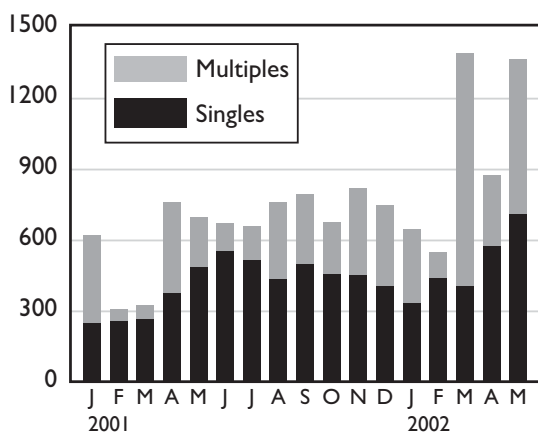


Table I
EDMONTON CMA
STARTS ACTIVITY BY AREA MAY 2002

AREA	Single		Multiple			Total		% Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
BEAUMONT TOWN	22	15	0	0	0	22	15	46.67
CALMAR TOWN	2	0	0	0	0	2	0	**
DEVON TOWN	21	5	0	0	0	21	5	**
EDMONTON CITY	394	277	56	32	398	880	419	**
FORT SASKATCHEWAN CITY	11	10	2	0	0	13	10	30.00
GIBBONS TOWN	1	0	0	0	0	1	0	**
LEDUC CITY	17	5	0	0	0	17	58	-70.69
LEDUC COUNTY	6	2	0	0	0	6	2	**
MORINVILLE TOWN	4	1	2	0	0	6	1	**
PARKLAND COUNTY	30	20	0	0	0	30	20	50.00
SPRUCE GROVE CITY	33	10	8	10	0	51	10	**
ST.ALBERT CITY	44	32	4	0	124	172	40	**
STONEY PLAIN TOWN	28	18	8	0	0	36	18	**
STRATHCONA COUNTY	86	83	10	0	0	96	91	5.49
STURGEON COUNTY	9	10	0	0	0	9	10	-10.00
OTHER CENTRES	4	0	0	0	0	4	0	**
TOTAL	712	488	90	42	522	1366	699	95.42

Table IB
EDMONTON CMA
STARTS ACTIVITY BY AREA YEAR TO DATE

AREA	Single		Multiple			Total		% Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
BEAUMONT TOWN	47	27	0	0	0	47	27	74.07
CALMAR TOWN	2	1	0	0	0	2	1	**
DEVON TOWN	46	23	2	0	0	48	39	23.08
EDMONTON CITY	1502	948	278	162	1596	3538	1531	**
FORT SASKATCHEWAN CITY	41	27	2	0	0	43	127	-66.14
GIBBONS TOWN	2	1	0	0	0	2	1	**
LEDUC CITY	49	31	2	4	0	55	145	-62.07
LEDUC COUNTY	18	12	0	0	0	18	12	50.00
MORINVILLE TOWN	13	12	2	0	0	15	12	25.00
PARKLAND COUNTY	75	45	0	0	0	75	45	66.67
SPRUCE GROVE CITY	80	39	18	10	0	108	61	77.05
ST.ALBERT CITY	157	136	62	3	172	394	156	**
STONEY PLAIN TOWN	66	44	24	0	0	90	44	**
STRATHCONA COUNTY	345	262	26	0	0	371	486	-23.66
STURGEON COUNTY	19	24	0	0	0	19	24	-20.83
OTHER CENTRES	7	6	0	0	0	9	6	50.00
TOTAL	2469	1638	418	179	1768	4834	2717	77.92

** 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 MAY 2002

AREA	Single		Multiple			Total		% Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
BEAUMONT TOWN	7	1	0	0	0	7	1	**
CALMAR TOWN	0	0	0	0	0	0	0	**
DEVON TOWN	2	3	0	0	0	2	9	-77.78
EDMONTON CITY	268	196	34	30	61	393	562	-30.07
FORT SASKATCHEWAN CITY	3	3	0	0	44	47	3	**
GIBBONS TOWN	0	0	0	0	0	0	0	**
LEDUC CITY	8	6	0	0	0	8	6	33.33
LEDUC COUNTY	1	2	0	0	0	1	2	-50.00
MORINVILLE TOWN	1	3	0	0	0	1	3	-66.67
PARKLAND COUNTY	22	5	0	0	0	22	5	**
SPRUCE GROVE CITY	12	12	0	0	0	12	18	-33.33
ST.ALBERT CITY	23	30	6	0	0	29	54	-46.30
STONEY PLAIN TOWN	21	4	0	0	0	21	4	**
STRATHCONA COUNTY	23	17	2	0	0	25	21	19.05
STURGEON COUNTY	3	4	0	0	0	3	4	-25.00
OTHER CENTRES	0	1	0	0	0	0	1	**
TOTAL	394	287	42	30	105	571	693	-17.60

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

AREA	Single		Multiple			Total		% Chg 2002/2001
	2002	2001	Semi	Row	Apt	2002	2001	
BEAUMONT TOWN	35	18	0	0	0	35	18	94.44
CALMAR TOWN	1	3	0	0	0	1	3	-66.67
DEVON TOWN	22	19	0	0	8	30	35	-14.29
EDMONTON CITY	1014	837	120	59	572	1765	1620	8.95
FORT SASKATCHEWAN CITY	23	15	0	0	44	67	115	-41.74
GIBBONS TOWN	1	0	0	0	0	1	0	**
LEDUC CITY	42	34	4	4	93	143	34	**
LEDUC COUNTY	20	21	0	0	0	20	21	-4.76
MORINVILLE TOWN	5	8	0	4	0	9	8	12.50
PARKLAND COUNTY	70	61	0	0	0	70	61	14.75
SPRUCE GROVE CITY	55	49	2	0	0	57	57	0.00
ST.ALBERT CITY	133	125	38	0	0	171	193	-11.40
STONEY PLAIN TOWN	44	28	2	0	8	54	98	-44.90
STRATHCONA COUNTY	180	261	8	0	0	188	452	-58.41
STURGEON COUNTY	37	29	0	0	0	37	29	27.59
OTHER CENTRES	11	13	4	0	0	15	13	15.38
TOTAL	1693	1521	178	67	725	2663	2757	-3.41

** Indicates 100% change or greater

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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										
May	712	90	0	32	425	10	97	0	0	1366
2001	488	54	4	12	141	0	0	0	0	699
Year-To-Date 2002	2469	418	0	169	804	10	964	0	0	4834
Year-To-Date 2001	1638	232	12	15	470	6	344	0	0	2717
UNDER CONSTRUCTION										
2002	2591	526	4	197	1627	10	1449	0	0	6404
2001	1510	244	12	38	1331	78	623	0	0	3836
COMPLETIONS										
May	394	42	0	30	61	0	44	0	0	571
2001	287	34	4	3	160	6	199	0	0	693
Year-To-Date 2002	1693	178	8	49	381	10	344	0	0	2663
Year-To-Date 2001	1521	152	4	24	387	42	627	0	0	2757
COMPLETED & NOT ABSORBED										
2002	311	55	0	17	143	0	244	0	0	770
2001	540	110	2	30	160	4	175	0	0	1021
TOTAL SUPPLY										
2002	2902	581	4	214	1770	10	1693	0	0	7174
2001	2050	354	14	68	1491	82	798	0	0	4857
ABSORPTIONS										
May	414	48	0	25	88	0	42	0	0	617
3-month Average	371	40	2	16	99	0	42	0	0	570
12-month Average	410	45	2	7	92	7	73	0	0	636

RESIDENTIAL CONSTRUCTION DIGEST

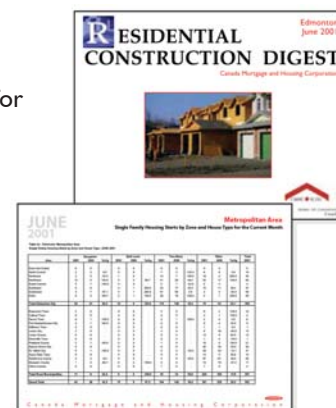
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