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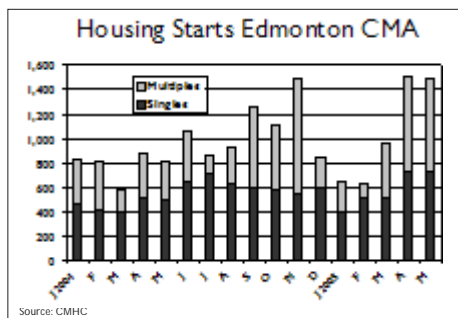
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Canada Mortgage and Housing Corporation
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Another Strong Month for New Housing

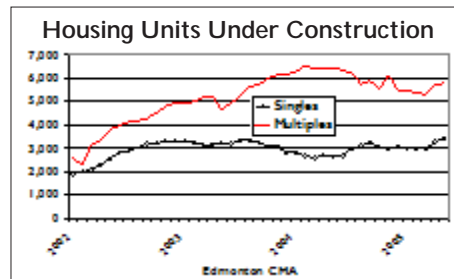
On the heels of 71 per cent increase in April, housing starts across Metro Edmonton surged by 85 per cent year-over-year in May. Total housing starts within the Edmonton Census Metropolitan Area (CMA) reached 1,497 units compared with 810 in May of last year. For the year-to-date, total starts across the Capital region have increased over 34 per cent compared with the first five months of 2004.

The biggest gains for new home construction came on the multi-family side in May. Activity for semi-detached, row and apartment units combined totalled 769 units compared with 311 in May 2004. At 624 units, new apartments contributed the lion's share of May's multi-family numbers, with the majority



of these getting underway in Edmonton's southwest. For the year ending in May, multi-unit starts have risen more than 46 per cent above the activity tallied in January to May of last year. In addition to Edmonton City, strong increases in new multi-family housing this year have been reported in Fort Saskatchewan, St. Albert and Strathcona County.

Despite the strong level of multiple unit starts this year, units under construction in May were down by 10 per cent due to a surge in completions. Multi-family completions in May were more than double the number reported



the same month last year. On a year-to-date basis, multi-family completions have increased by almost 55 per cent to 2,083 units compared with 1,346 completions in the first five months of 2004. While absorptions (units sold or leased) have also risen substantially this year, they have generally not kept pace with completions and, as a result, inventories of completed and unoccupied units have mounted. While inventory levels managed to move down in May, compared with the previous month, they remained at very high levels historically. Of the 1,334 multi-family units that had completed construction but remained unabsorbed in May, 1,142 (86%) were either condominium or private rental apartments. In contrast, there were no row rental units sitting in inventory.

Single-family starts also experienced a strong improvement over May 2004, representing the fourth consecutive month of year-over-year increases. Single-detached starts increased by nearly 46 per cent to 728 units across the region. Within Edmonton City, single-family starts jumped by 73 per cent over May 2004 to 469 units. Sizable gains were also reported in Beaumont, with May activity rising from 14 units last year to 45 this year.

To the end of May, builders have started work on 2,874 units, up approximately 26 per cent from the first five months of 2004. Should this pace be sustained to year-end, single-

EDMONTON

MAY 2005

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Edmonton CMA

family starts across Metro will exceed the previous record of 6,860 units set in 2002. Units under-construction were up by almost 30 per cent year-over-year in May. Unsold inventories, including show homes, remain below May of last year but were up slightly from the previous month of April. Total supply, including houses under construction and those completed and not absorbed, stood at 4,053 units in May. Using the 12-month average 537 single-family units per month absorption rate, this represents 7.5 months of supply.

The price of a new single-family home sold in Edmonton continues to climb at a rapid pace due to escalating costs for land, labour and building products. The average price of the 584 singles absorbed in the month of May reached a record \$272,397, representing an increase of almost 19 per cent from the average set in May of 2004. Existing (resale) single-family homes sold in May for an average of \$223,219, also a record high and a 10 per cent gain year-over-year.

Table 1A
STARTS ACTIVITY BY AREA
 Edmonton CMA - May 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BEAUMONT TOWN	45	14	0	0	0	45	14	**
CALMARTOWN	0	3	0	0	0	0	3	**
DEVON TOWN	7	3	2	0	0	9	3	**
EDMONTON CITY	469	271	86	27	624	1206	568	**
FORT SASKATCHEWAN CITY	9	2	2	0	0	11	2	**
GIBBONS TOWN	2	1	0	0	0	2	1	**
LEDUC CITY	18	30	2	0	0	20	32	-37.50
LEDUC COUNTY	6	4	0	0	0	6	4	50.00
MORINVILLE TOWN	2	2	0	0	0	2	6	-66.67
PARKLAND COUNTY	8	6	0	0	0	8	6	33.33
SPRUCE GROVE CITY	26	20	0	0	0	26	20	30.00
ST.ALBERT CITY	31	36	0	0	0	31	40	-22.50
STONY PLAIN TOWN	12	22	2	0	0	14	24	-41.67
STRATHCONA COUNTY	81	70	24	0	0	105	72	45.83
STURGEON COUNTY	10	9	0	0	0	10	9	11.11
OTHER CENTRES	2	6	0	0	0	2	6	-66.67
TOTAL	728	499	118	27	624	1497	810	84.81

Table 1B
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	98	43	0	0	0	98	43	**
CALMAR TOWN	5	5	0	0	0	5	5	0.00
DEVON TOWN	29	42	6	0	0	35	50	-30.00
EDMONTON CITY	1953	1474	346	163	1473	3935	2899	35.74
FORT SASKATCHEWAN CITY	46	20	12	0	47	105	32	**
GIBBONS TOWN	5	3	0	0	0	5	3	66.67
LEDUC CITY	51	73	2	2	0	55	116	-52.59
LEDUC COUNTY	22	11	0	0	0	22	11	**
MORINVILLE TOWN	15	11	0	0	0	15	23	-34.78
PARKLAND COUNTY	44	44	2	0	0	46	52	-11.54
SPRUCE GROVE CITY	94	78	16	0	0	110	97	13.40
ST.ALBERT CITY	128	105	20	0	30	178	117	52.14
STONY PLAIN TOWN	54	68	8	0	0	62	70	-11.43
STRATHCONA COUNTY	289	267	86	0	158	533	345	54.49
STURGEON COUNTY	35	33	0	0	0	35	33	6.06
OTHER CENTRES	6	13	0	0	0	6	13	-53.85
TOTAL	2874	2290	498	165	1708	5245	3909	34.18

** 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 - May 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BEAUMONT TOWN	8	18	0	0	0	8	18	-55.56
CALMARTOWN	0	3	0	0	0	0	3	**
DEVON TOWN	8	2	0	0	0	8	2	**
EDMONTON CITY	376	392	48	76	584	1084	683	58.71
FORT SASKATCHEWAN CITY	9	4	0	0	0	9	10	-10.00
GIBBONS TOWN	0	1	0	0	0	0	1	**
LEDUC CITY	13	8	0	0	0	13	10	30.00
LEDUC COUNTY	1	3	0	0	0	1	3	-66.67
MORINVILLE TOWN	4	4	0	0	0	4	26	-84.62
PARKLAND COUNTY	19	14	0	0	0	19	14	35.71
SPRUCE GROVE CITY	16	28	0	0	0	16	38	-57.89
ST. ALBERT CITY	29	16	0	0	0	29	16	81.25
STONY PLAIN TOWN	12	12	0	0	0	12	14	-14.29
STRATHCONA COUNTY	80	35	26	0	0	106	55	92.73
STURGEON COUNTY	14	10	0	0	0	14	10	40.00
OTHER CENTRES	2	3	0	0	0	2	3	-33.33
TOTAL	591	553	74	76	584	1325	906	46.25

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

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BEAUMONT TOWN	71	43	0	0	0	71	43	65.12
CALMARTOWN	7	5	0	0	0	7	5	40.00
DEVON TOWN	38	22	6	0	0	44	30	46.67
EDMONTON CITY	1600	1511	266	165	1217	3248	2560	26.88
FORT SASKATCHEWAN CITY	31	22	2	0	38	71	38	86.84
GIBBONS TOWN	4	3	0	0	0	4	3	33.33
LEDUC CITY	48	48	0	41	110	199	94	**
LEDUC COUNTY	30	31	0	0	0	30	31	-3.23
MORINVILLE TOWN	14	14	2	0	0	16	38	-57.89
PARKLAND COUNTY	98	74	0	0	0	98	74	32.43
SPRUCE GROVE CITY	84	72	34	0	0	118	122	-3.28
ST. ALBERT CITY	131	112	22	0	124	277	116	**
STONY PLAIN TOWN	48	53	2	0	0	50	106	-52.83
STRATHCONA COUNTY	233	357	48	6	0	287	449	-36.08
STURGEON COUNTY	70	58	0	0	0	70	58	20.69
OTHER CENTRES	21	30	0	0	0	21	34	-38.24
TOTAL	2528	2455	382	212	1489	4611	3801	21.31

** 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	728	118	0	27	406	0	218	0	0	1497
Previous Year	499	76	0	52	96	0	87	0	0	810
Year-To-Date 2005	2874	498	0	159	1272	6	248	0	188	5245
Year-To-Date 2004	2290	440	0	124	807	0	248	0	0	3909
Under Construction										
2005	3408	828	8	334	3684	44	694	0	168	9168
2004	2632	650	19	350	4324	24	1026	0	0	9025
Completions										
Current Month	591	74	0	55	584	21	0	0	0	1325
Previous Year	553	92	4	44	64	33	116	0	0	906
Year-To-Date 2005	2528	382	4	133	1159	75	268	0	62	4611
Year-To-Date 2004	2455	436	16	157	430	41	266	0	0	3801
Completed & Not Absorbed										
2005	645	123	0	69	698	0	444	0	0	1979
2004	673	131	9	35	128	0	202	0	0	1178
Total Supply										
2005	4053	951	8	403	4382	44	1138	0	168	11147
2004	3305	781	28	385	4452	24	1228	0	0	10203
Absorptions										
Current Month	584	94	2	33	595	21	50	0	16	1395
Previous Year	517	78	3	43	69	33	104	0	0	847
Year-To-Date 2005	2537	414	7	109	1140	75	297	0	78	4657
Year-To-Date 2004	2518	415	13	145	449	41	507	0	0	4088
3-month Average	520	91	1	26	315	14	64	0	26	1057
12-month Average	537	87	2	32	255	8	72	0	7	1000

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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