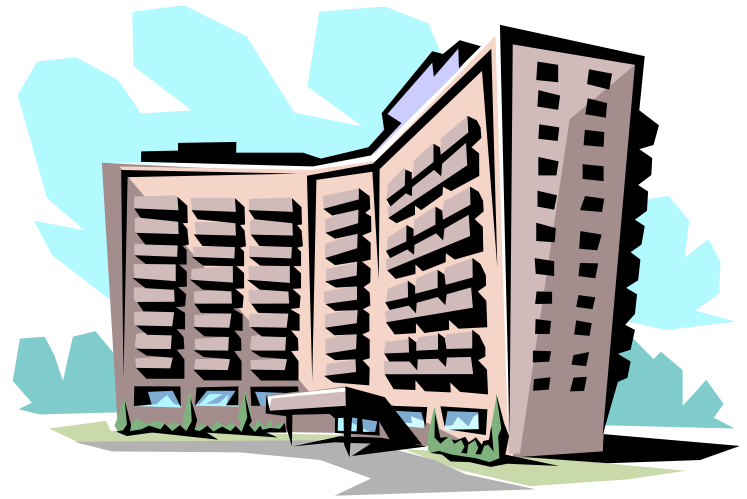




CMHC  SCHL

EDMONTON'S MULTI-FAMILY MARKET TRENDS

Richard Goatcher
Sr. Market Analyst
CMHC Edmonton
February 2009



Agenda

1. Edmonton's Multi-Family Market

1. Resale condo
2. New Multiples

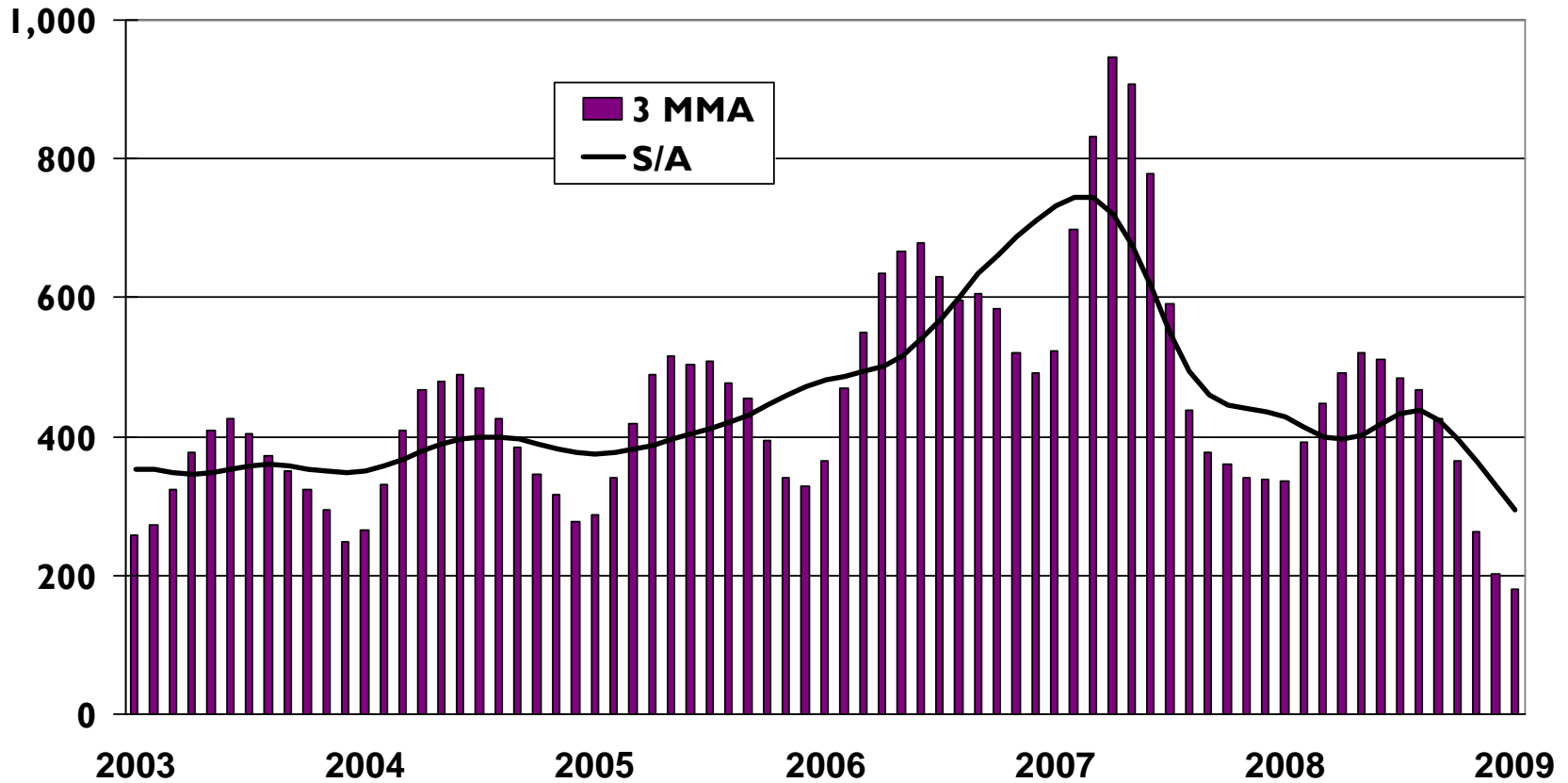
2. CMHC 2008 Survey Results

1. Edmonton apartment & row rentals
2. Edmonton condo apartment rentals



Edmonton Condo MLS[®] Sales

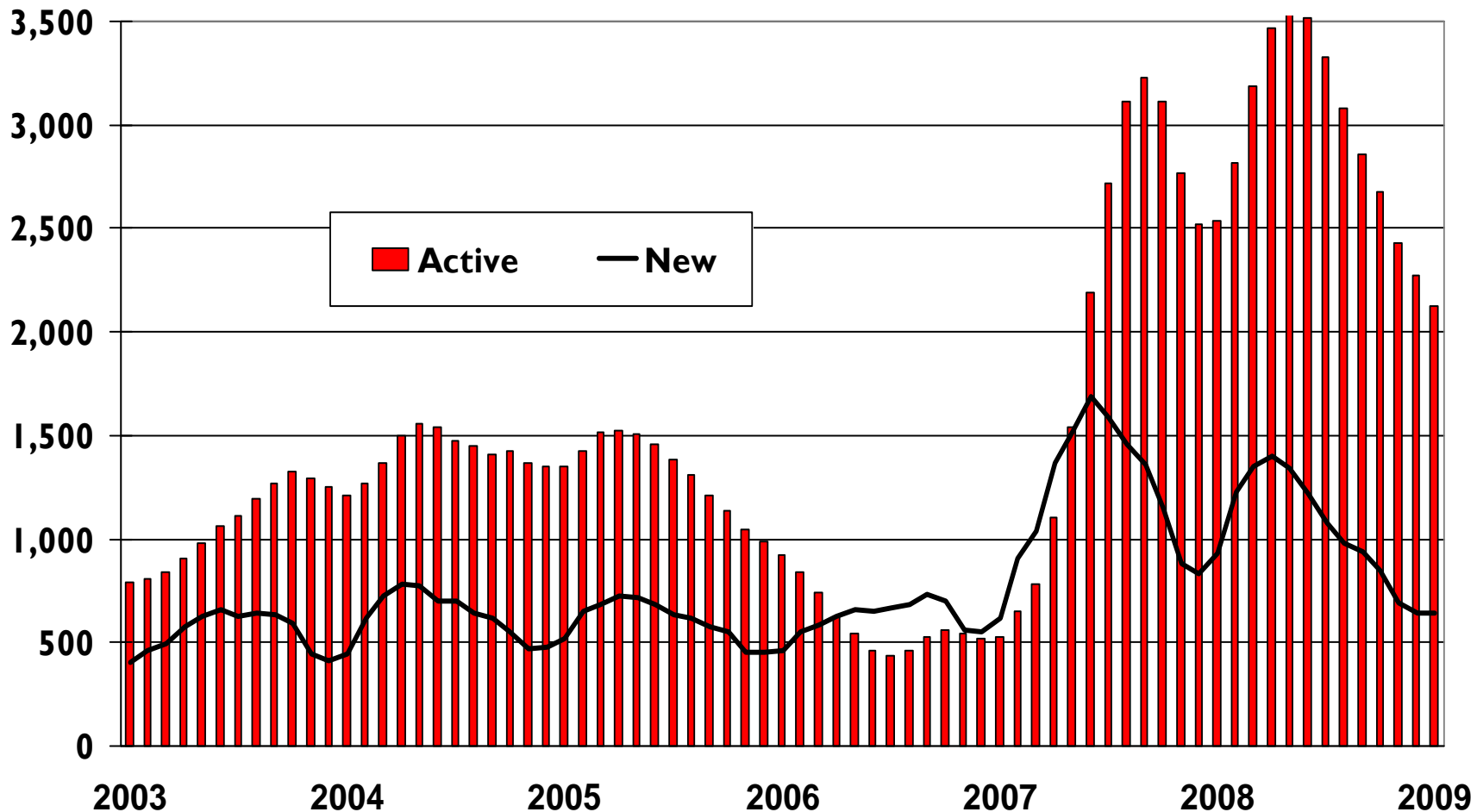
units (3 month moving ave. vs S/A trended series)



Source: RAE, January 2009

Edmonton CMA – Condo MLS® Listings

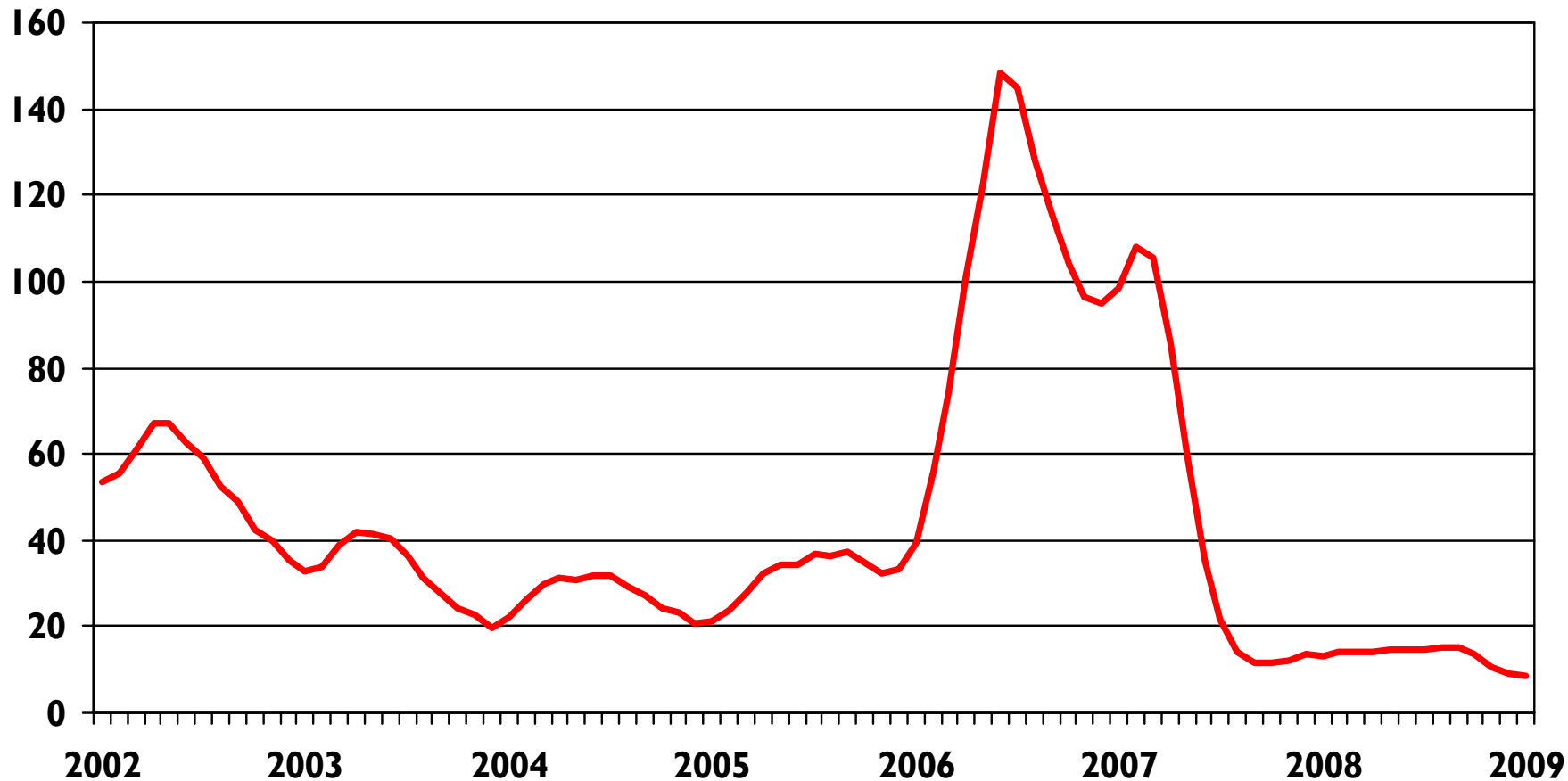
units (3 month moving ave.)



Source: RAE, January 2009

Condo MLS[®] Sales-to-Active-Listings Ratio

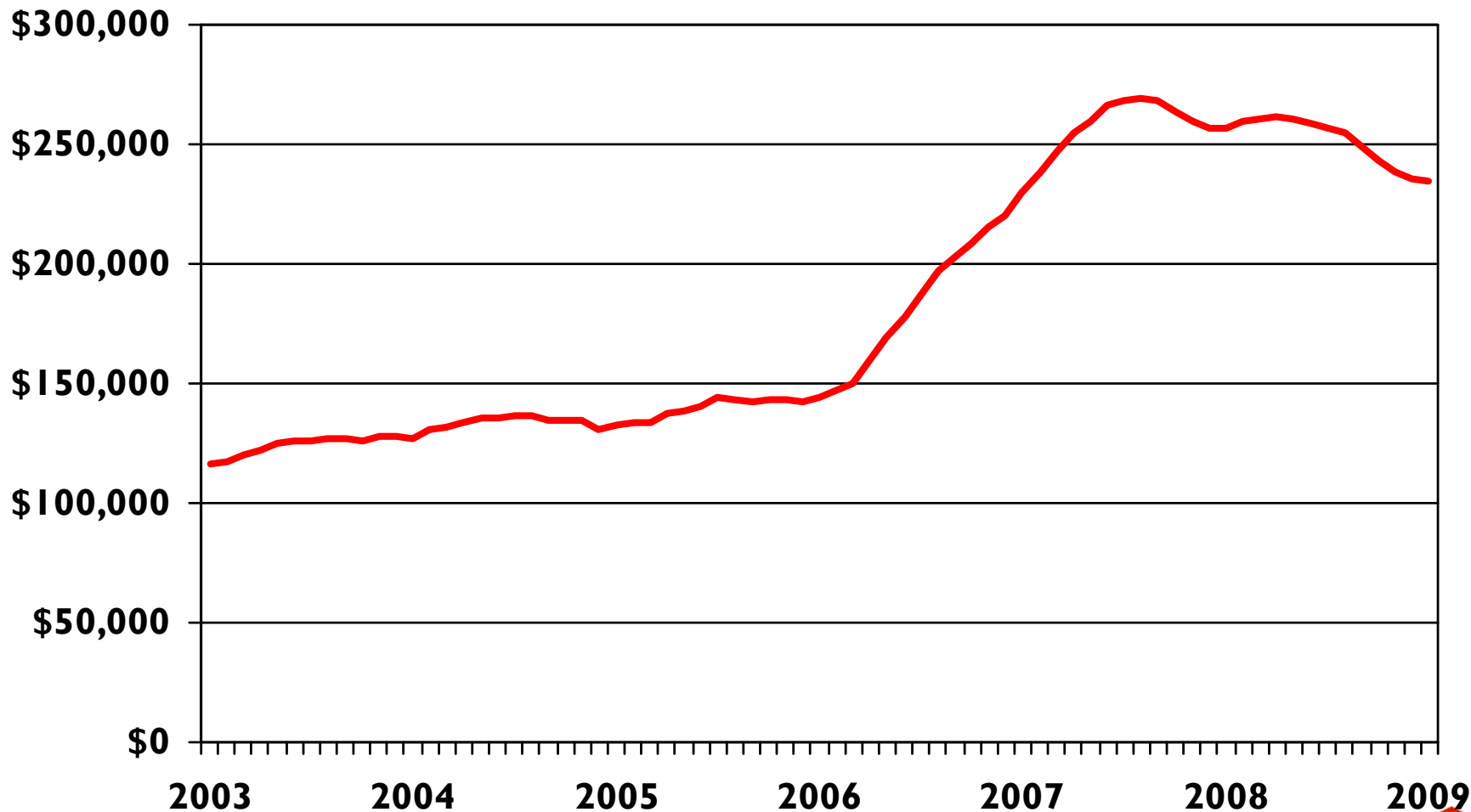
per cent (3 month moving ave.)



Source: RAE, January 2009

Average Condo Price - MLS®

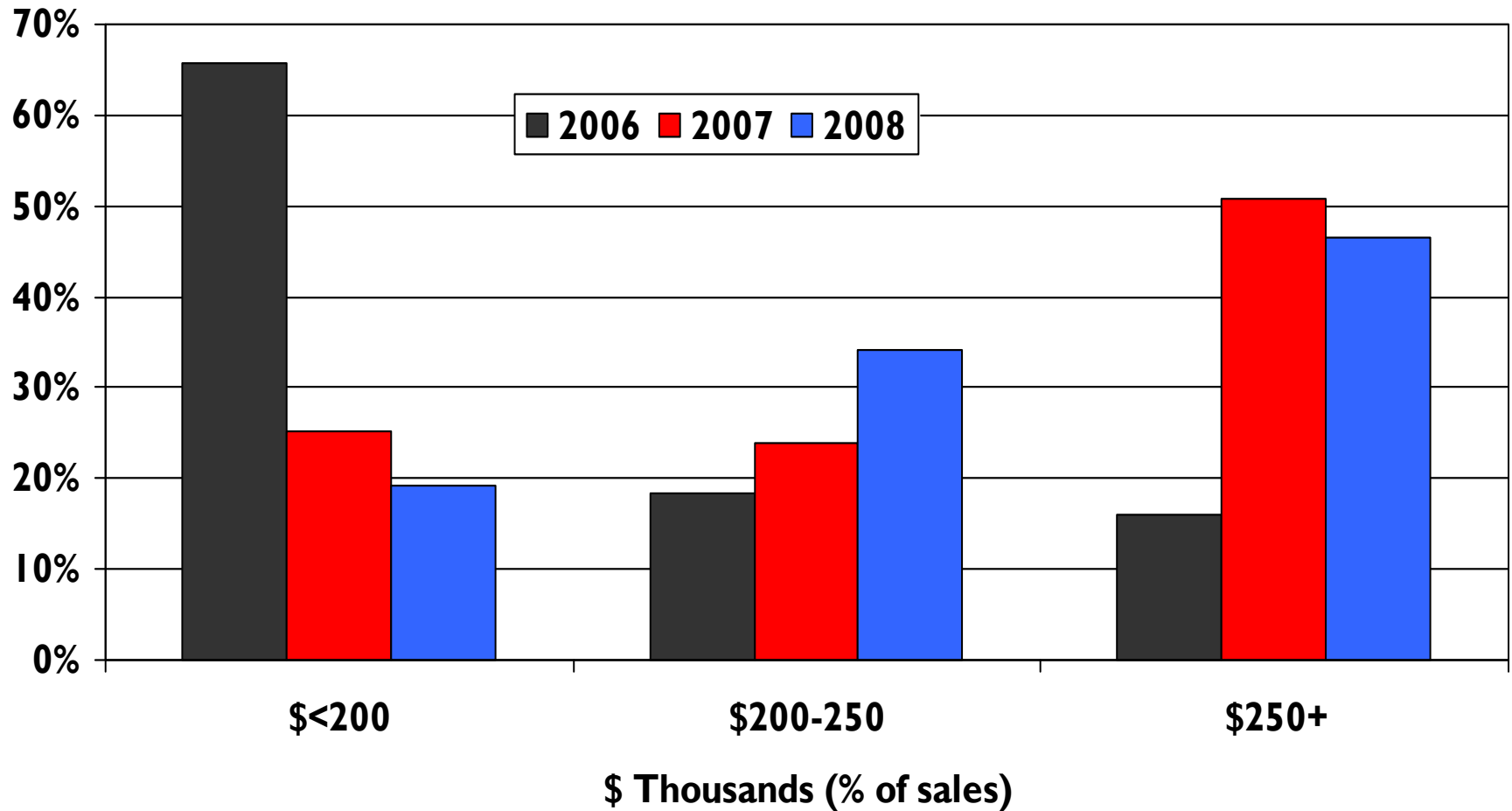
3-month moving ave.



Source: RAE, January 2009

Edmonton CMA - Condo MLS[®] Sales

per cent

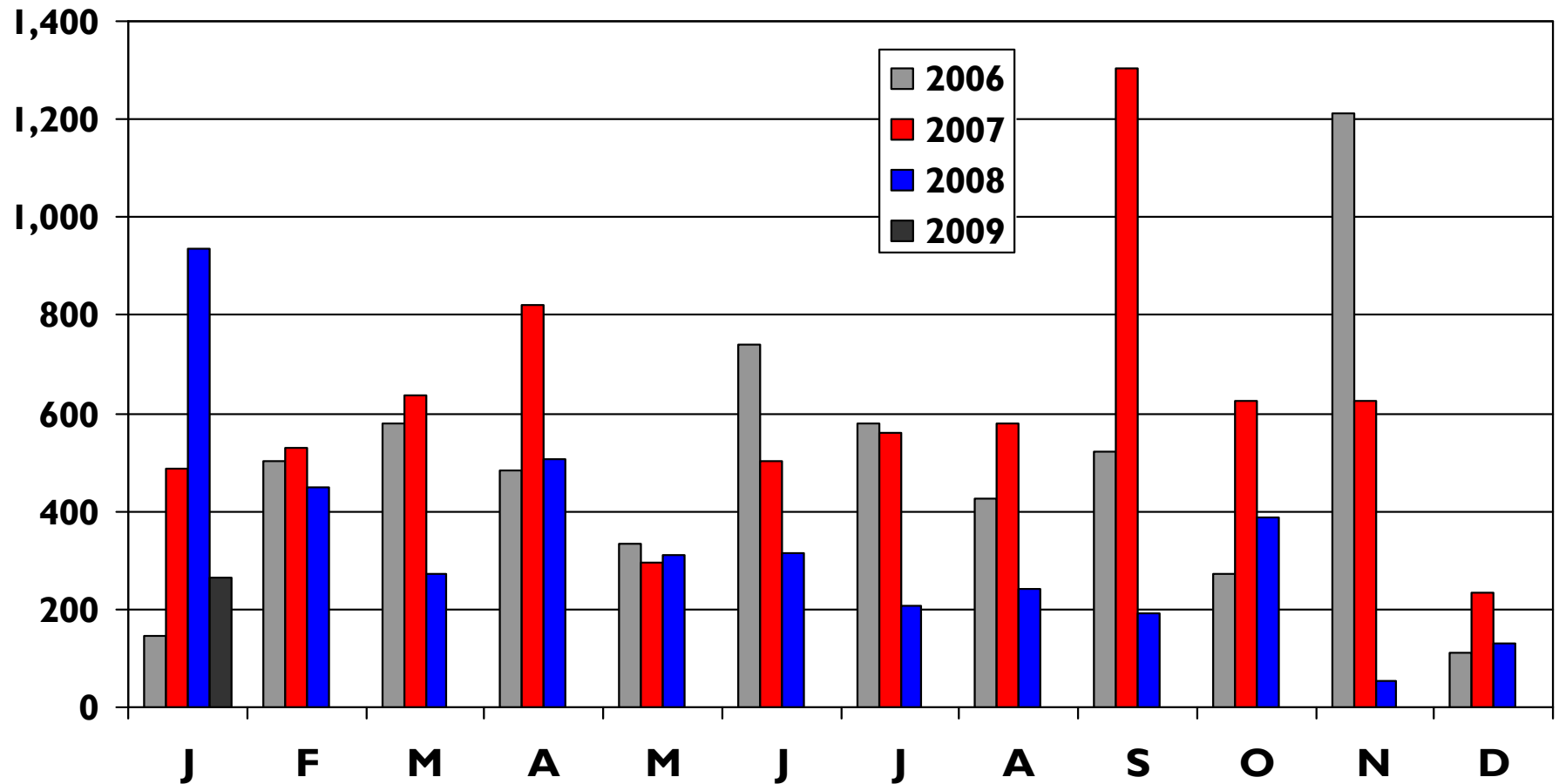


Source: RAE, December 2008

Edmonton CMA – Multiple Unit Starts

Slower activity in 2008

units

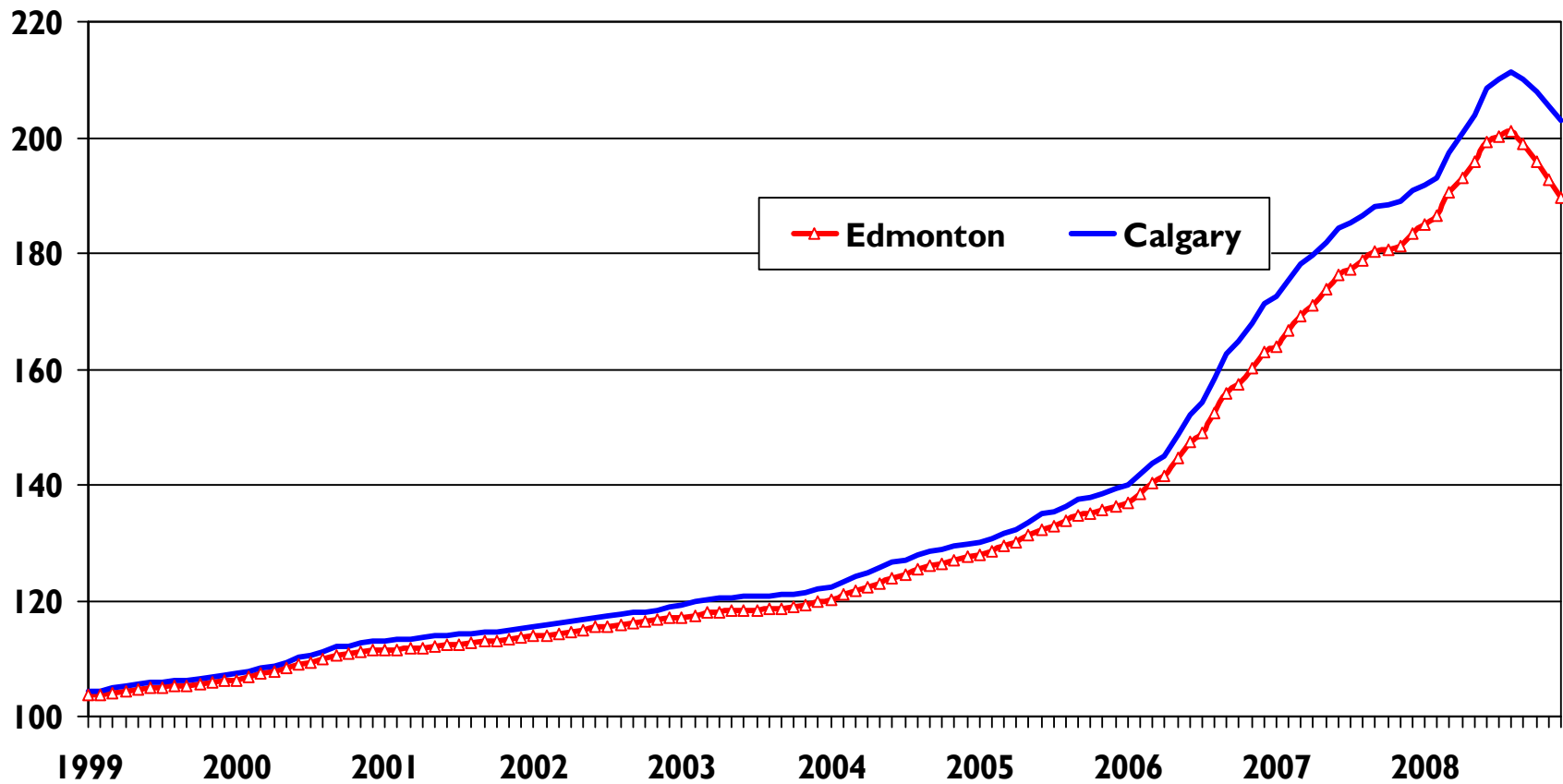


Source: CMHC, January 2009

Apartment Construction Price Index

Prices move downward in 2008Q4

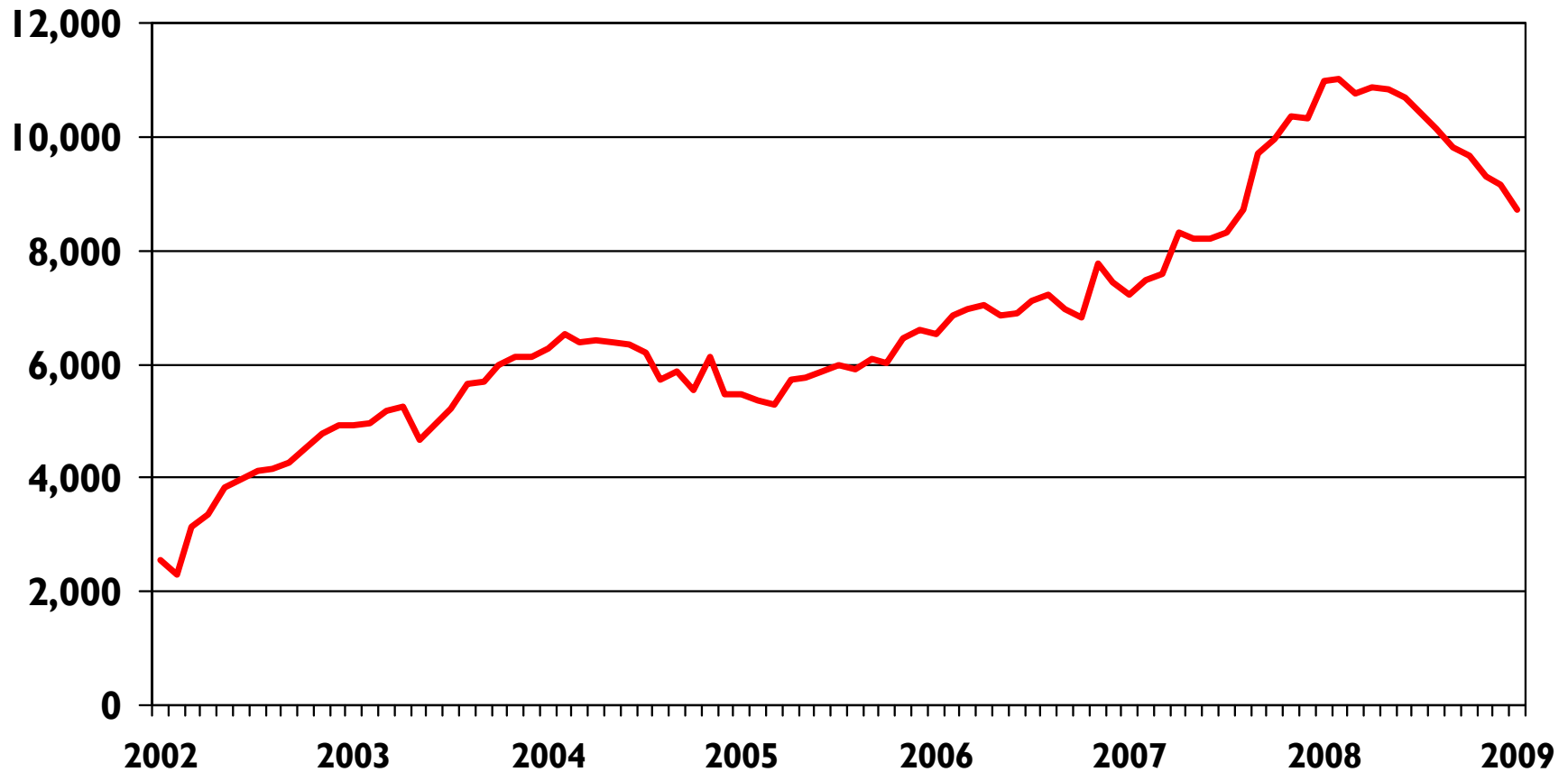
1997 = 100



Source: Statistics Canada, 2008Q4

Edmonton CMA – Multiple Units

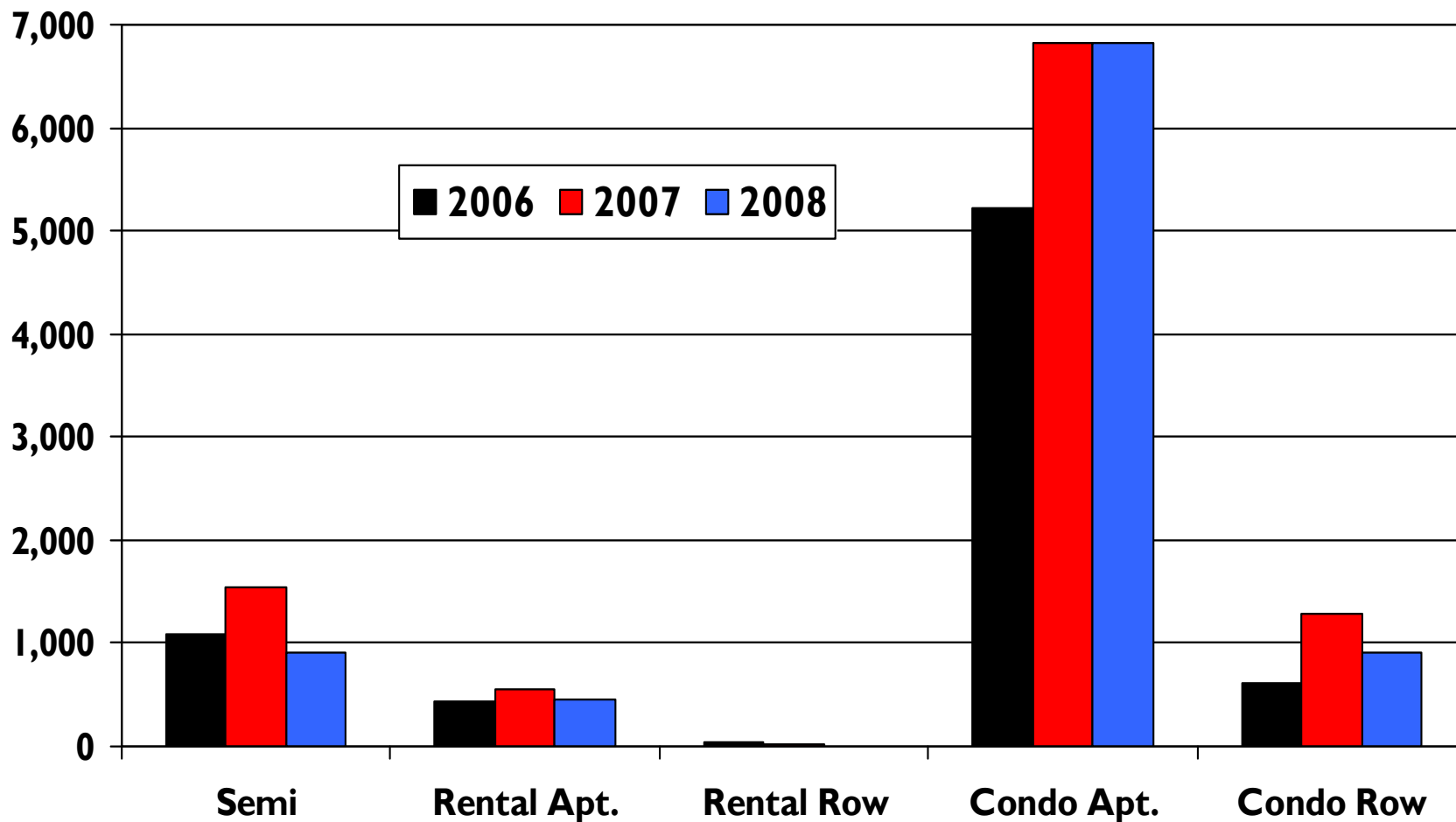
units - under construction



Source: CMHC, January 2009

Edmonton CMA – Multiple Units

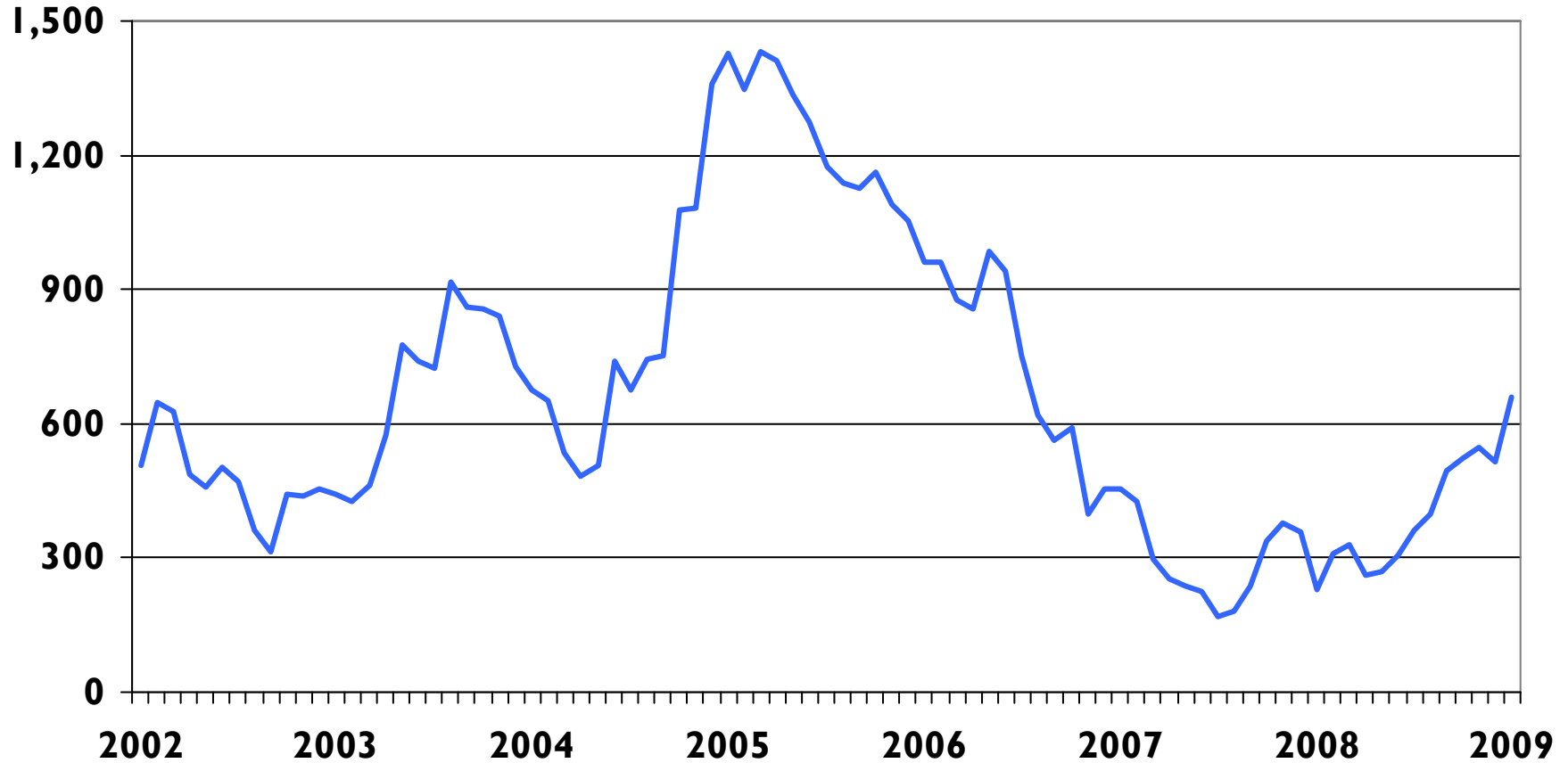
units under construction in January



Source: CMHC, January 2009

Edmonton CMA – Multi-unit Inventory

unabsorbed units

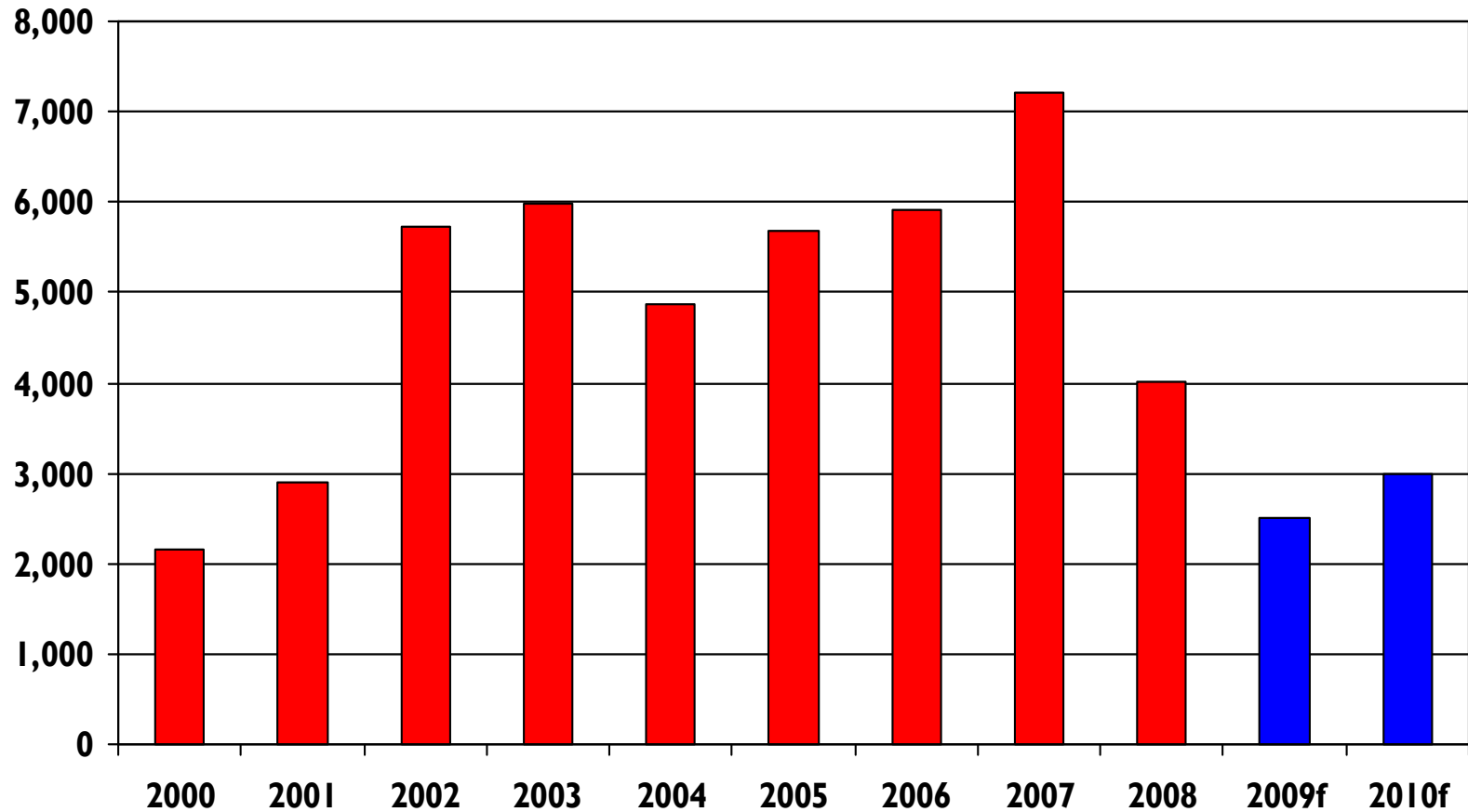


Source: CMHC, January 2009

Edmonton CMA – Multi-family Starts

2009 volumes drop to lowest levels since 2000

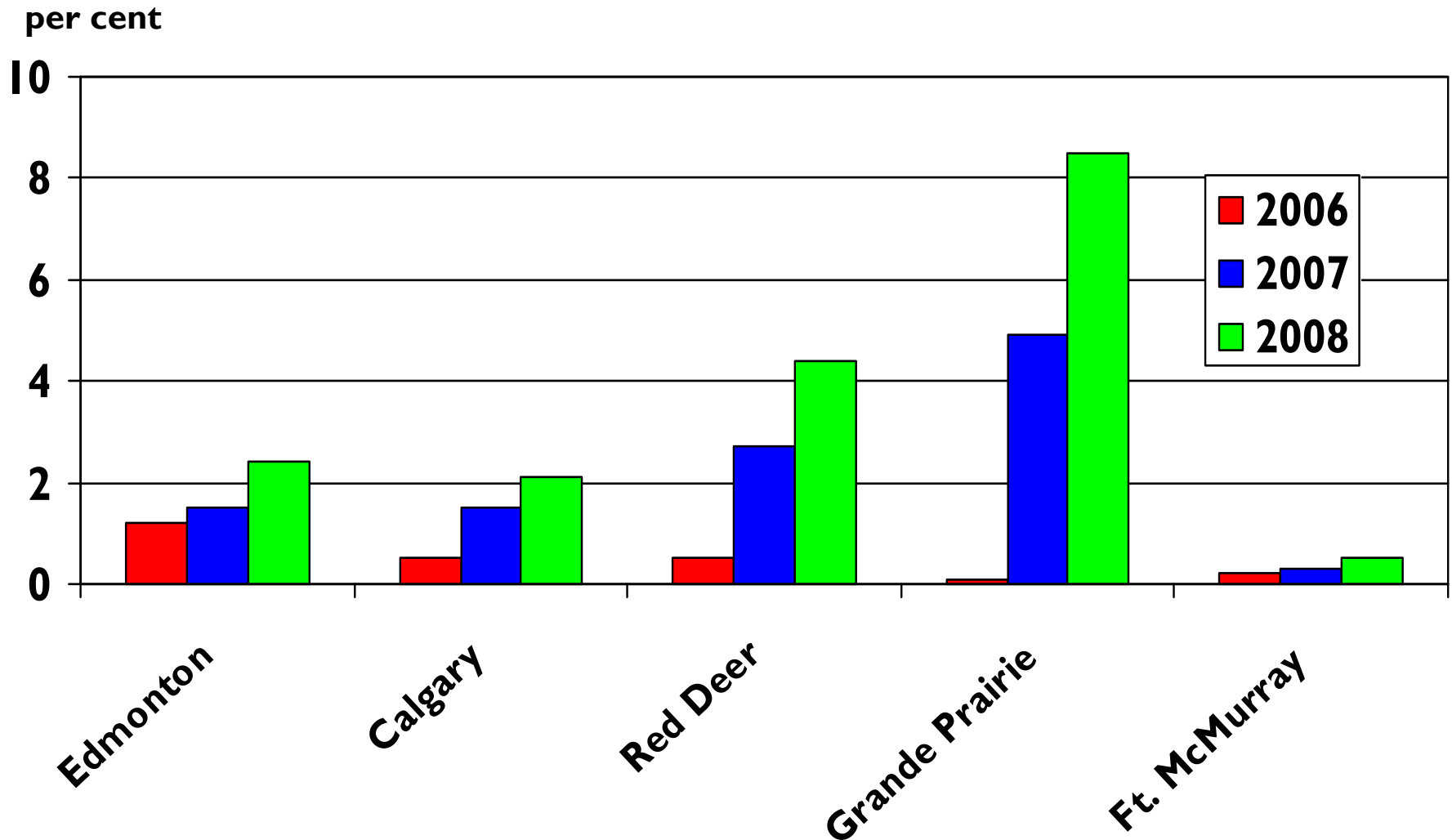
units



Source: CMHC, CMHC Forecast (f)

Apartment Vacancy Rates

Selected Alberta Centres

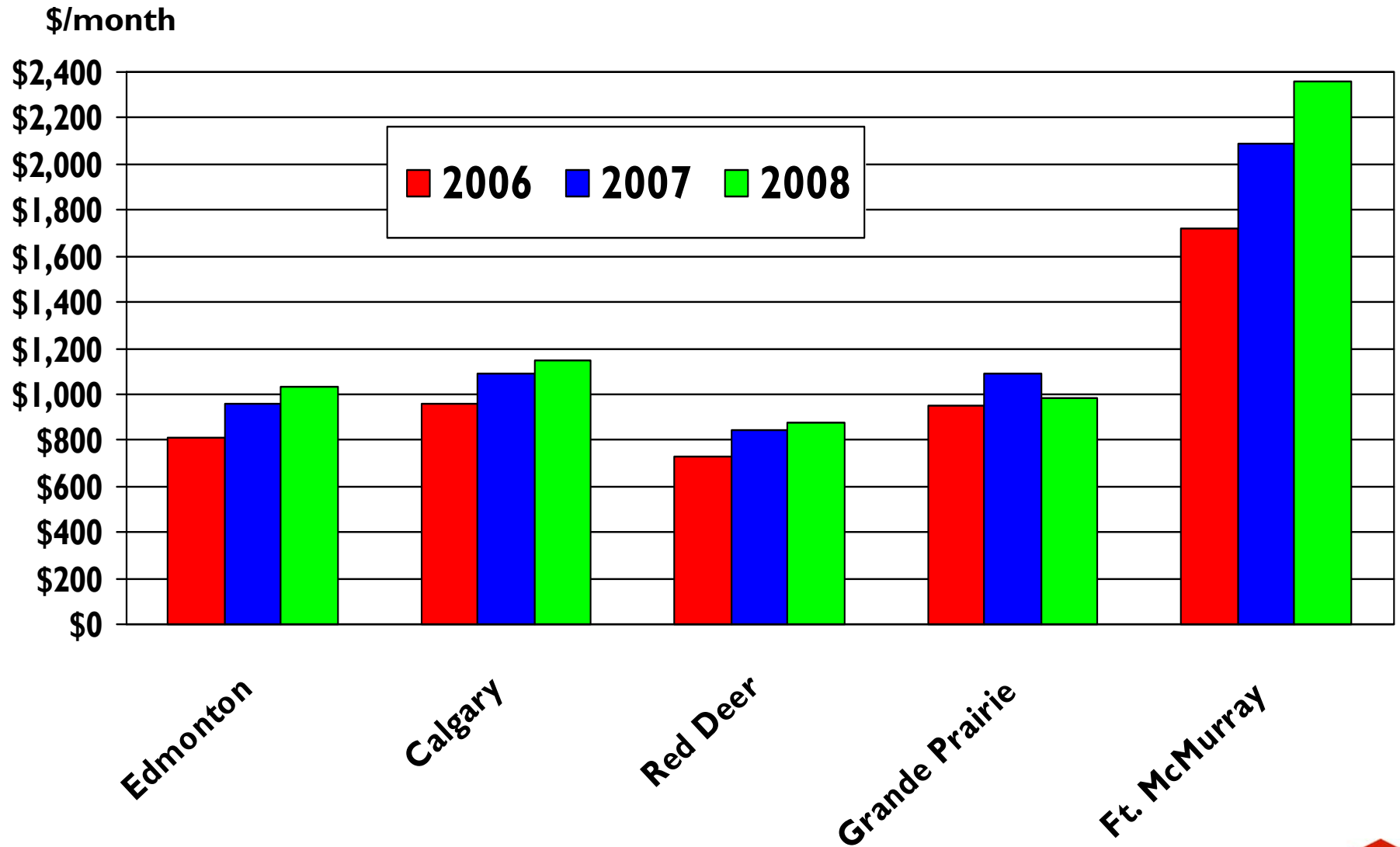


Source: CMHC

Private Structures of 3+ Units – October surveys

Average Apartment Rent

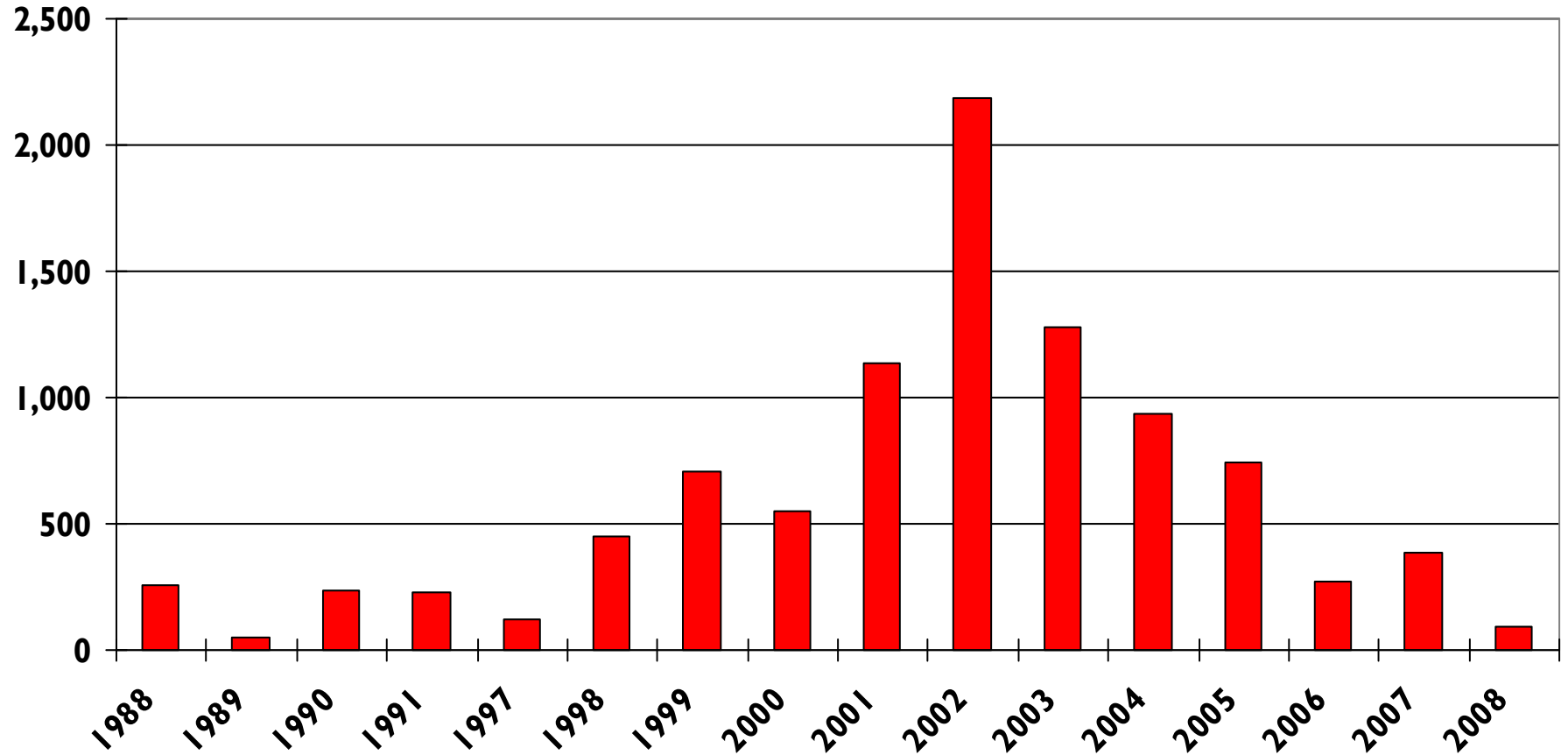
Two-Bedroom Unit



Edmonton CMA - Rental Housing Starts

Semi + row + apartment

units

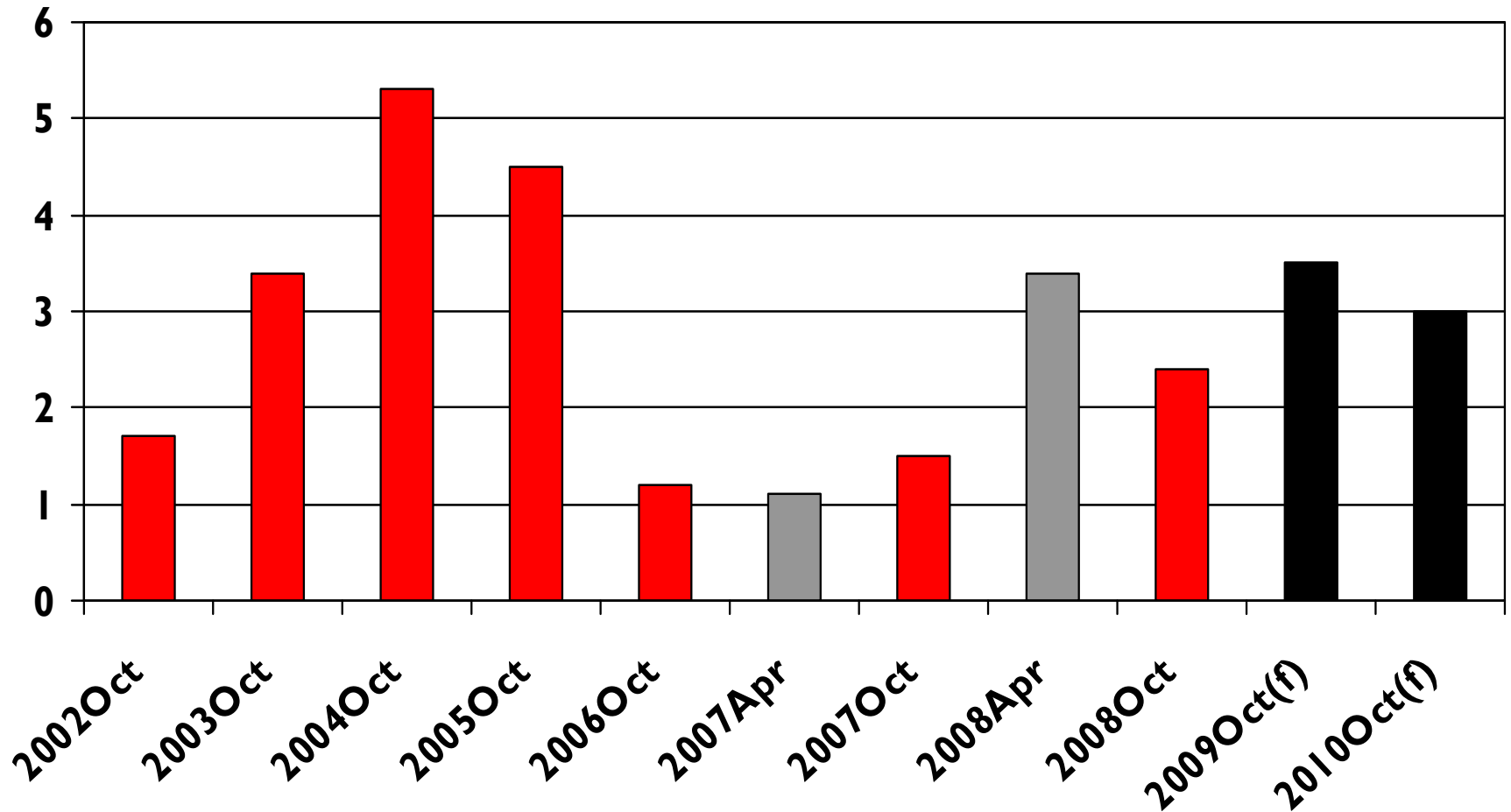


Source: CMHC, December 2008

Apartment Vacancy Rates

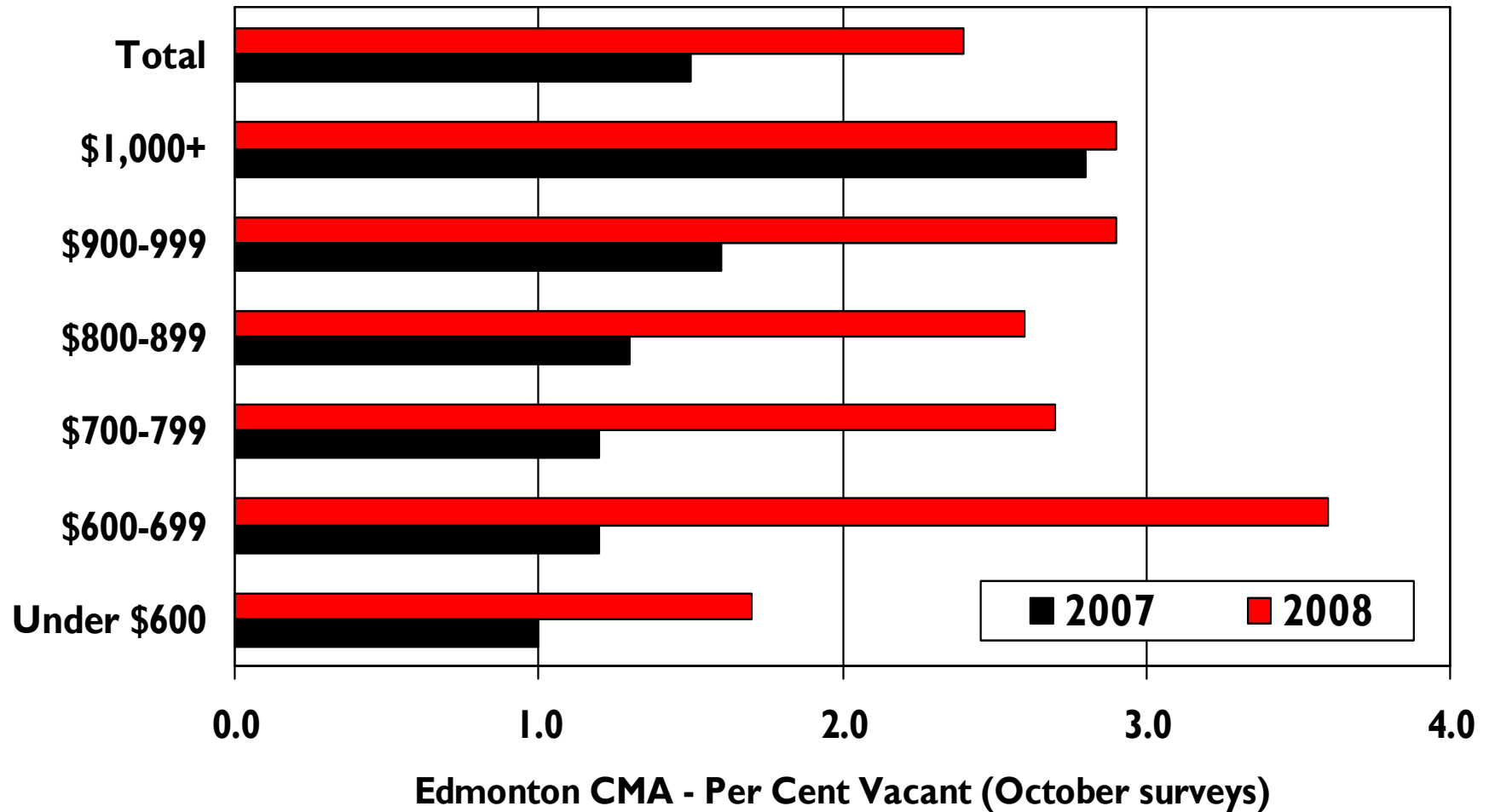
Edmonton CMA

per cent



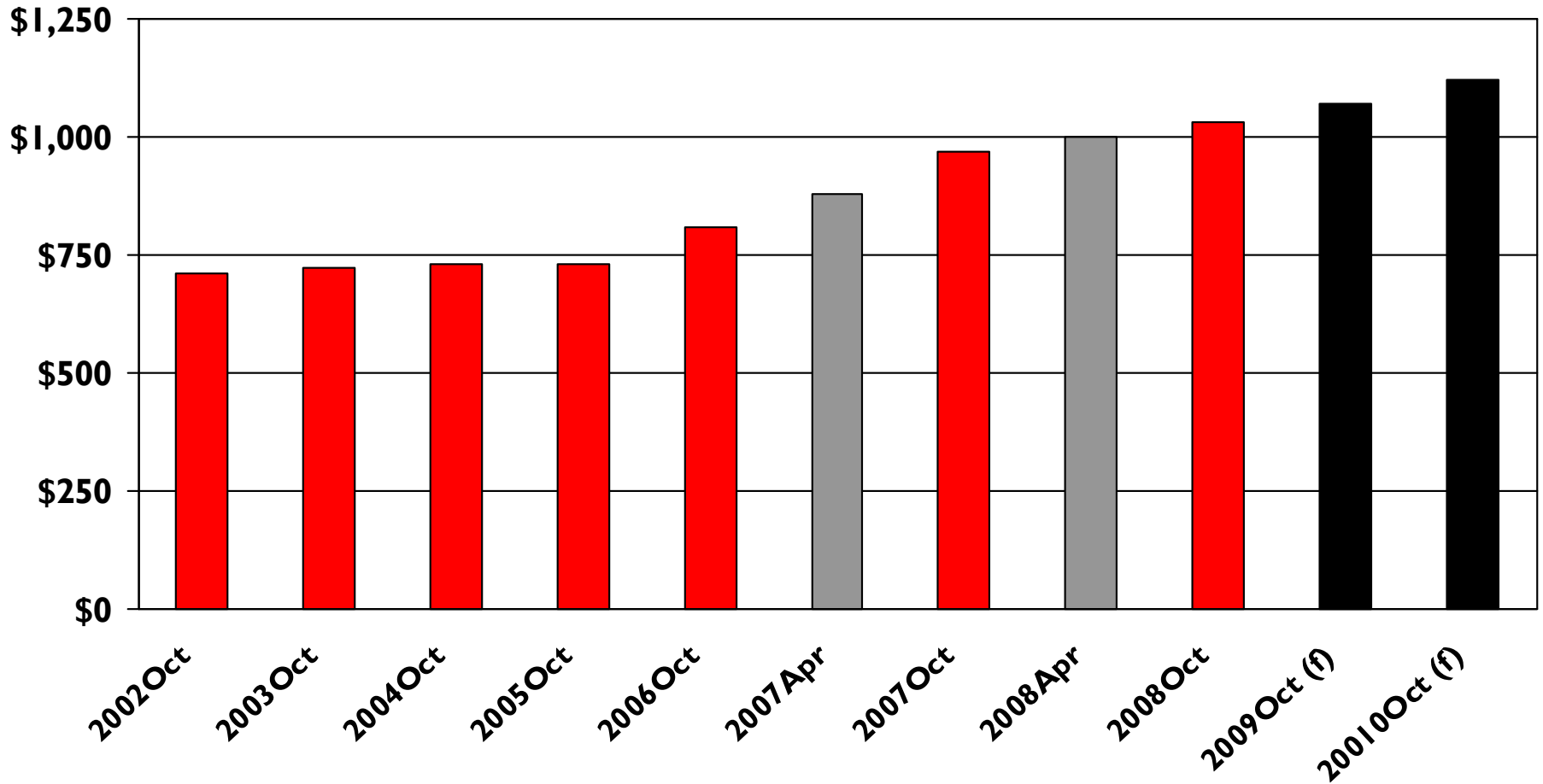
Source: CMHC

Apartment Vacancy Rate By Rent Range



Average 2-bedroom Apartment Rent Edmonton CMA

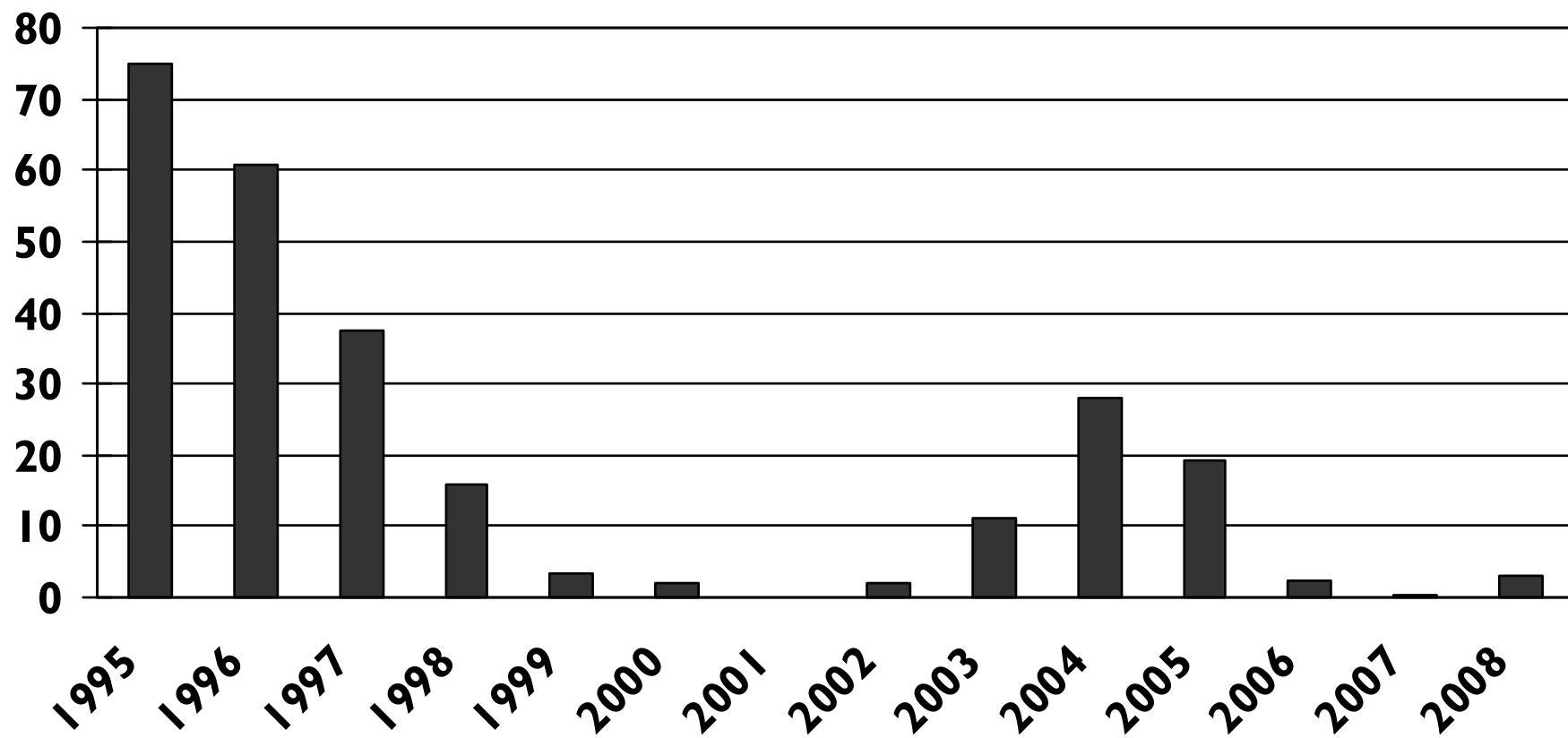
per month



Source: CMHC

Rental Apartments Offering Incentives

per cent



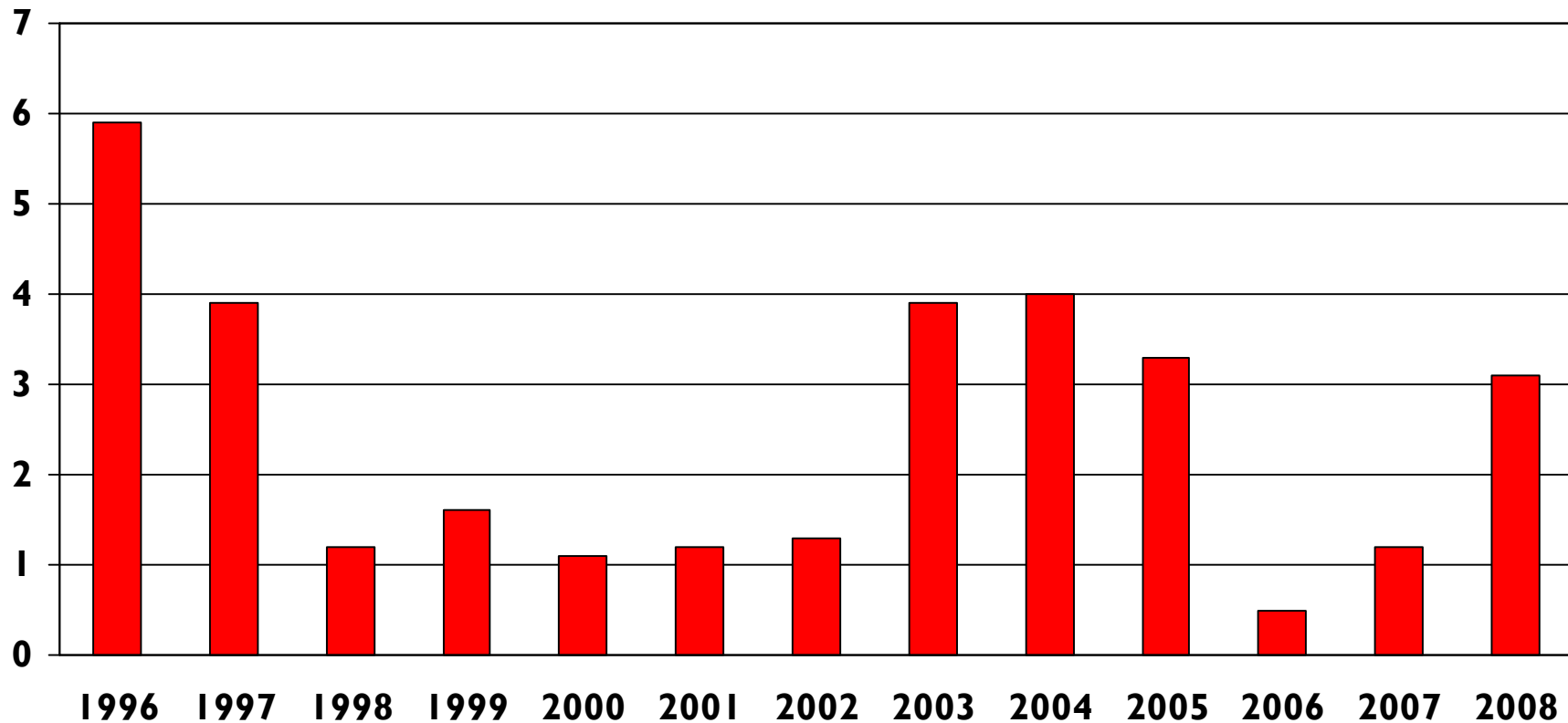
Source: CMHC

Edmonton CMA - Private Structures of 3+ Units

Row/Townhouse Vacancy Rate

Edmonton CMA

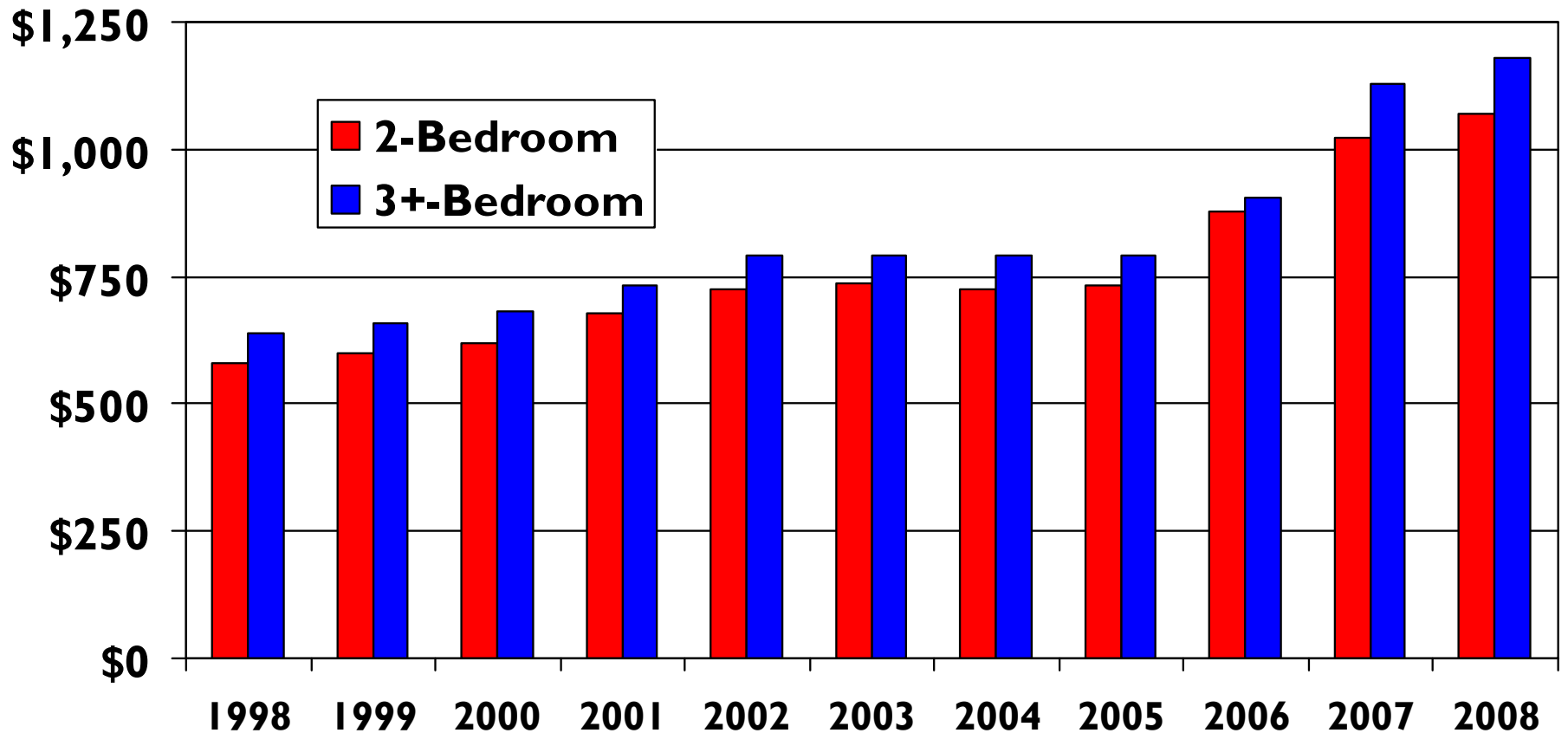
Per Cent



Source: CMHC

Private Structures of 3+ Units

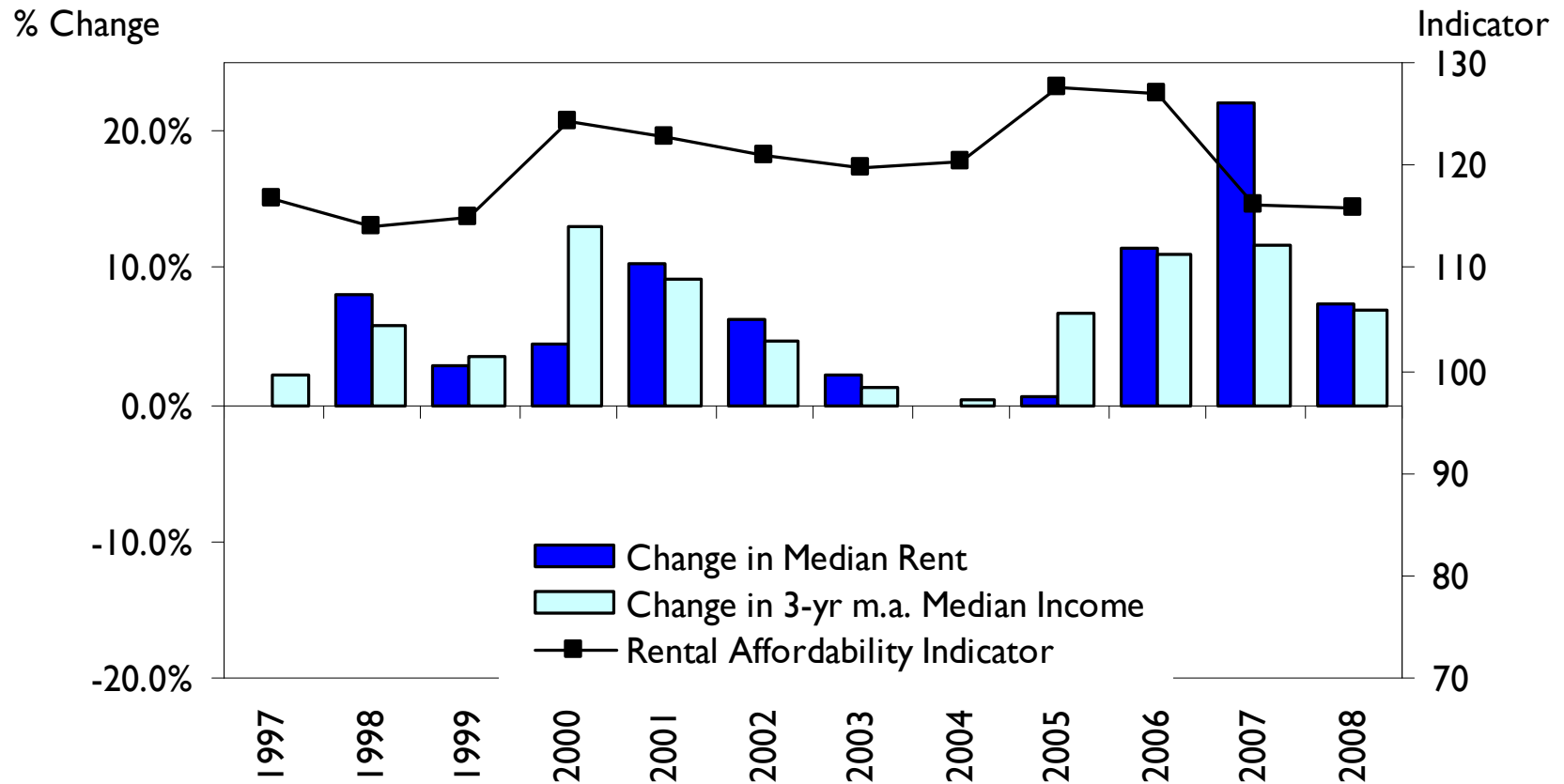
Edmonton CMA - Row Rents By Unit Type



Private Structures of 3+ Units

Source: CMHC

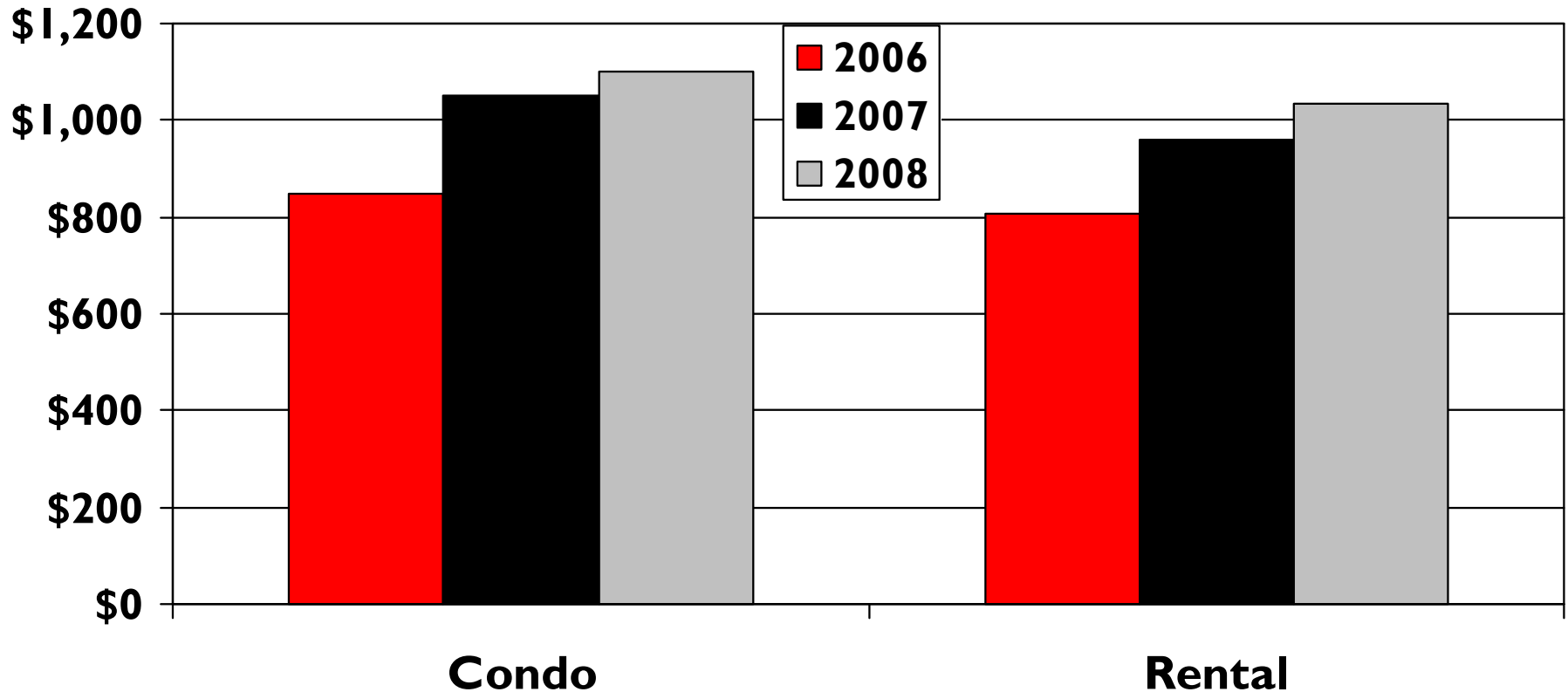
Edmonton CMA Affordability Indicator



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

Rental (RMS) vs Condo Apartment Rents

Two-bedroom units

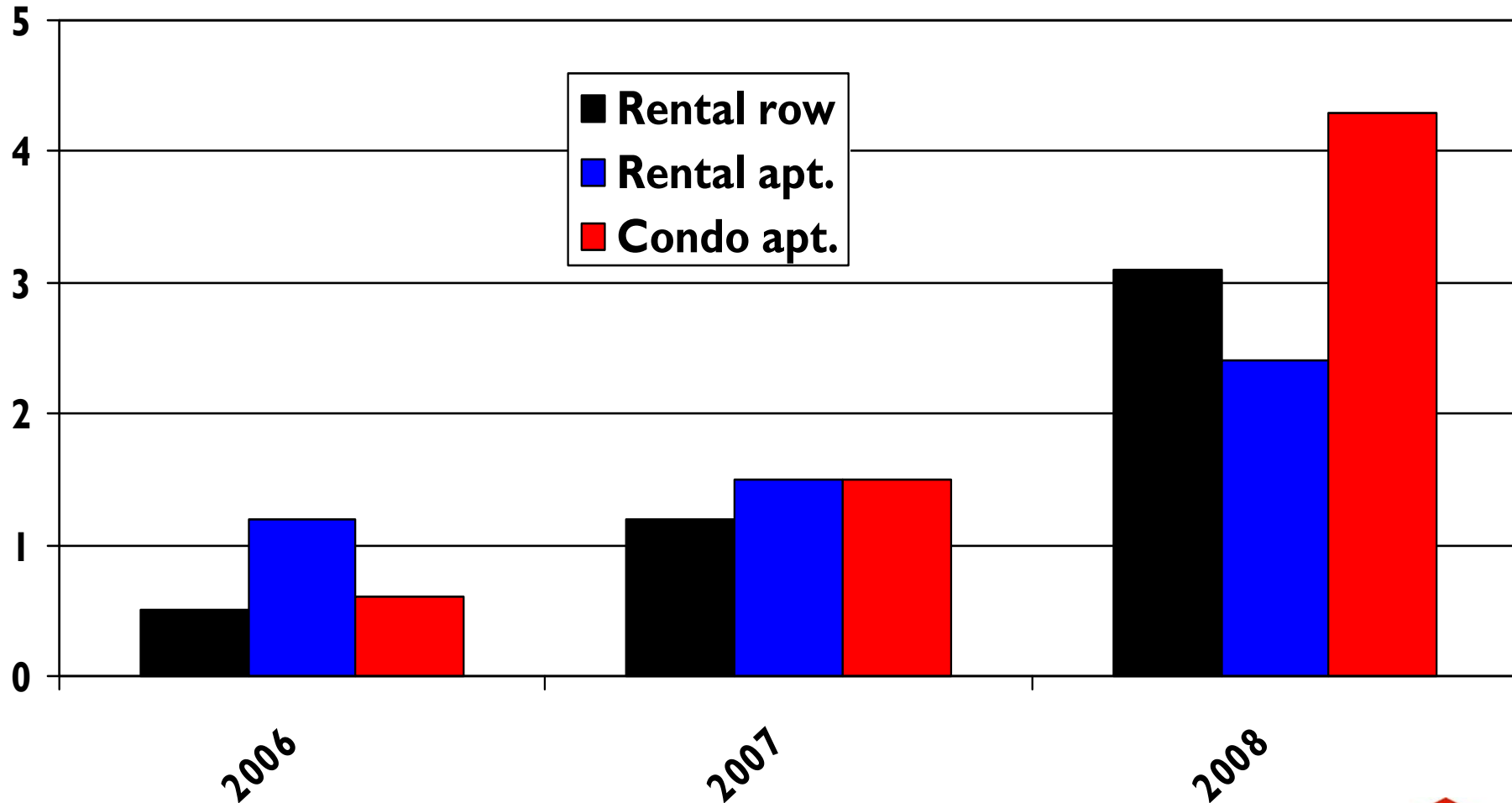


Edmonton CMA - Private Structures of 3+ Units

Rental Vacancy Rates

Edmonton CMA

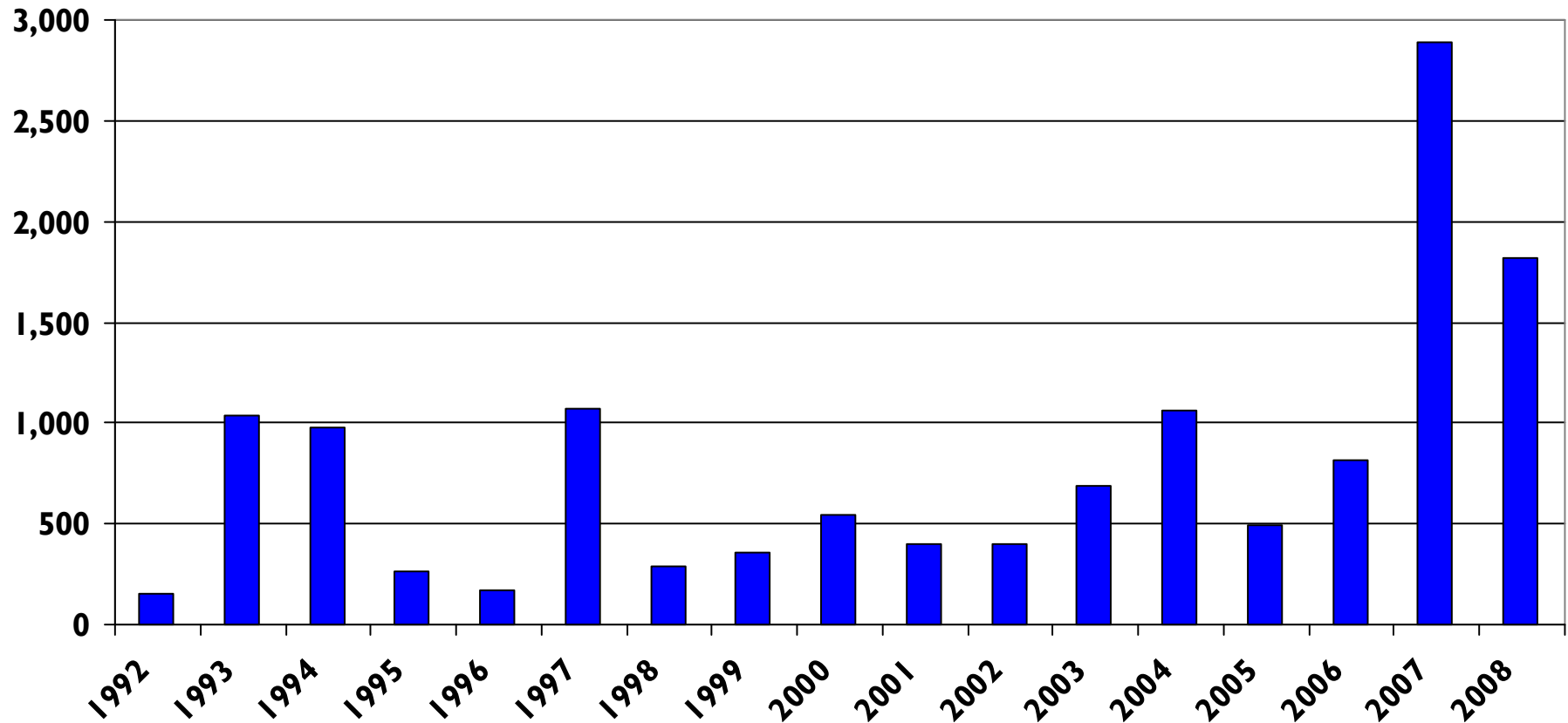
per cent



Edmonton CMA – Condo Conversions

With sale prices softening, 2007 will be the peak year

row & apartment rental units converted to condominium



Source: CMHC

Edmonton CMA: Rental Market Survey

Condo Rental Apartments	Units in CMHC Survey Universe	Vacancy Rate	Ave. rent 2-bedroom unit
Oct. 2006	3,984 (18% of 22,319)	0.6%	\$890
Oct. 2007	6,888 (25% of 28,104)	1.5%	\$1,052
Oct. 2008	7,616 (23% of 32,698)	4.3%	\$1,099

Source: CMHC

Thank-you! Time for Questions?

Edmonton Multi-Family Market Trends

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