

EDMONTON MULTI-FAMILY MARKET TRENDS

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Housing market intelligence you can count on

Edmonton Multi-family Market Trends - Agenda

Housing market intelligence you can count on

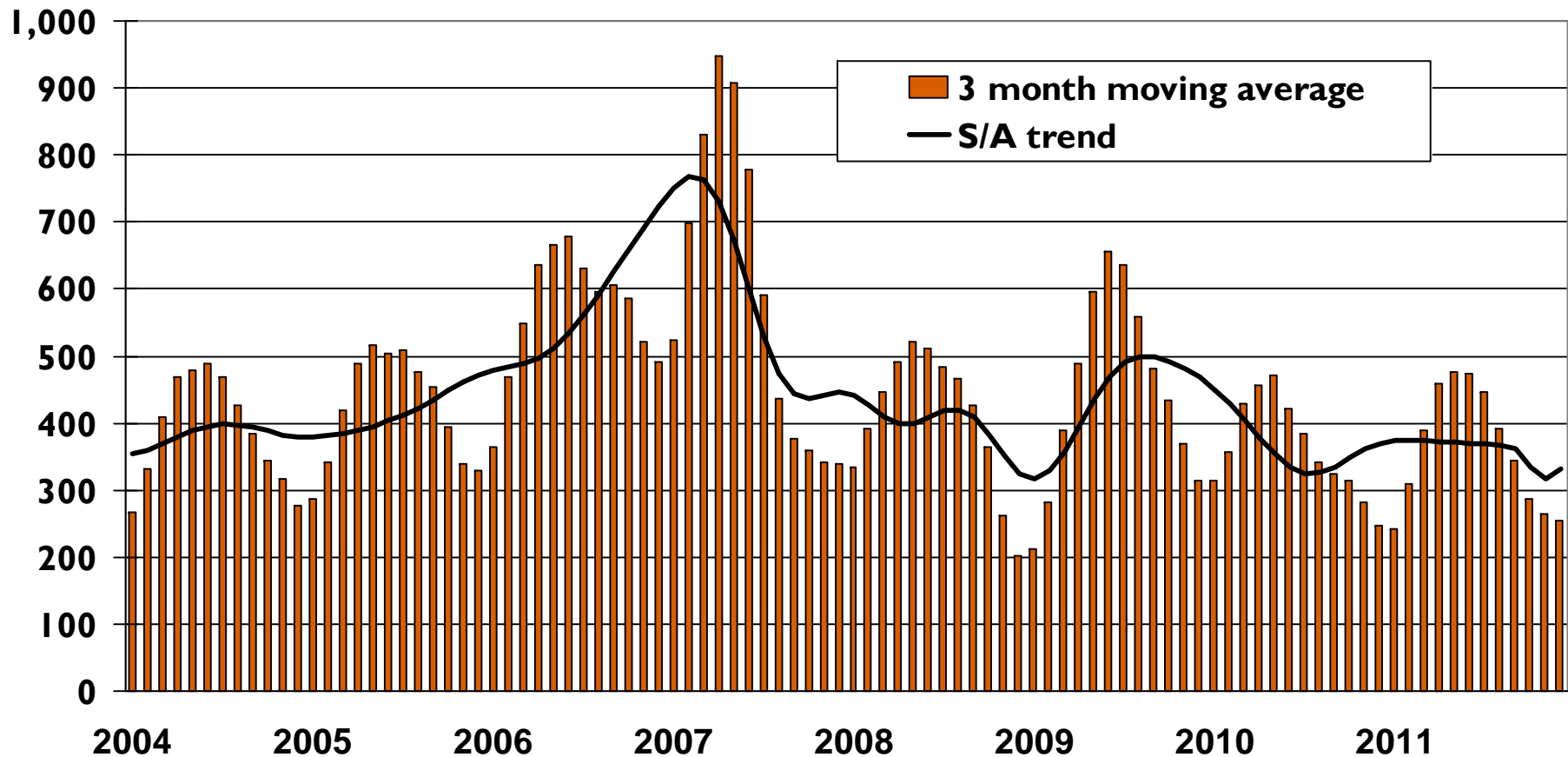
- **Existing Condo Market**
- **New Multi-family Market**
- **Rental Market**
 - **Apartment**
 - **Row/townhouse**
 - **Condo rental**



Edmonton Condo MLS® Sales

Sales in 2011 near 2010 levels

units

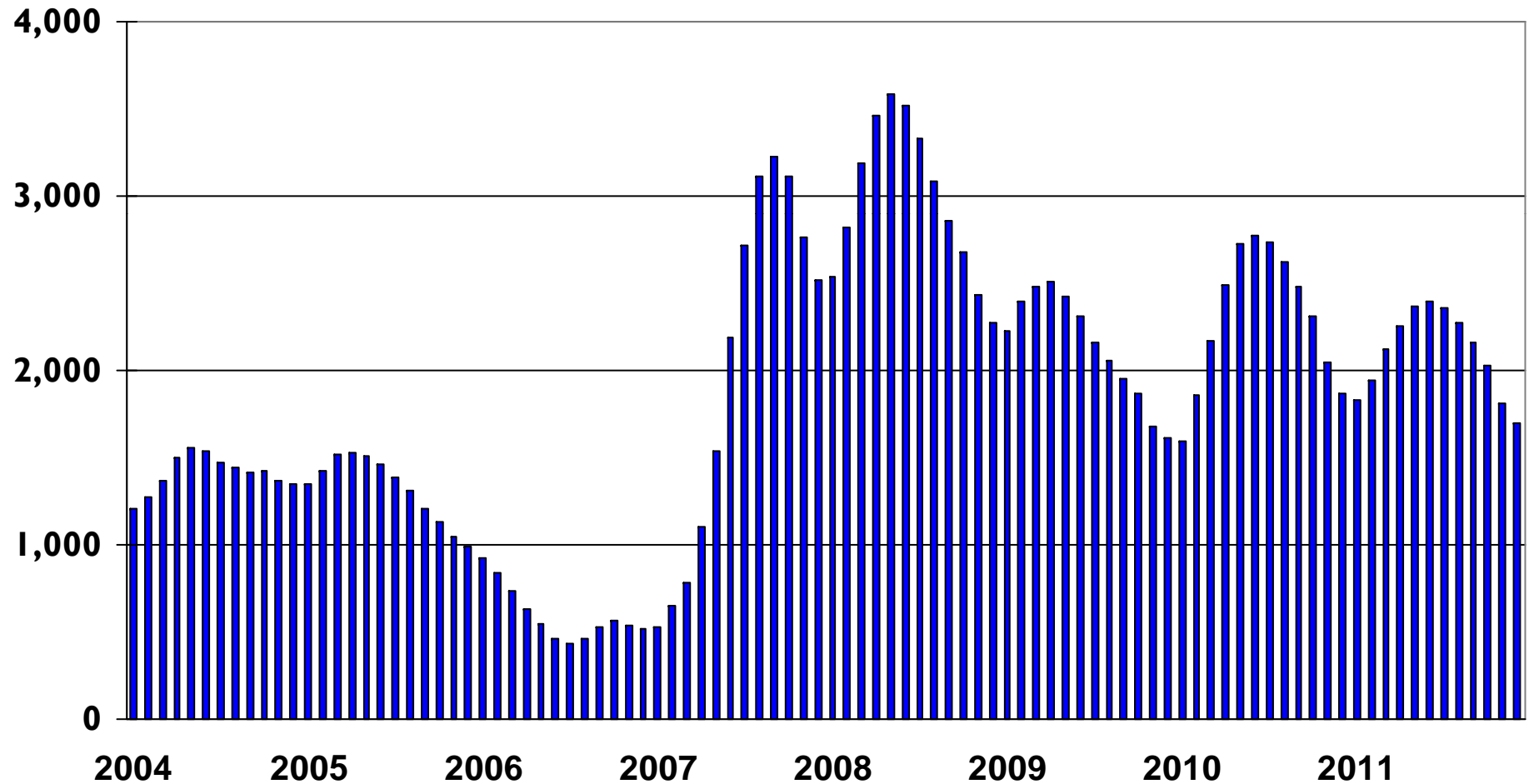


Source: RAE

Edmonton Condo Active MLS® Listings

Inventory down 13% yrlyr in December

units (3 month moving ave.)

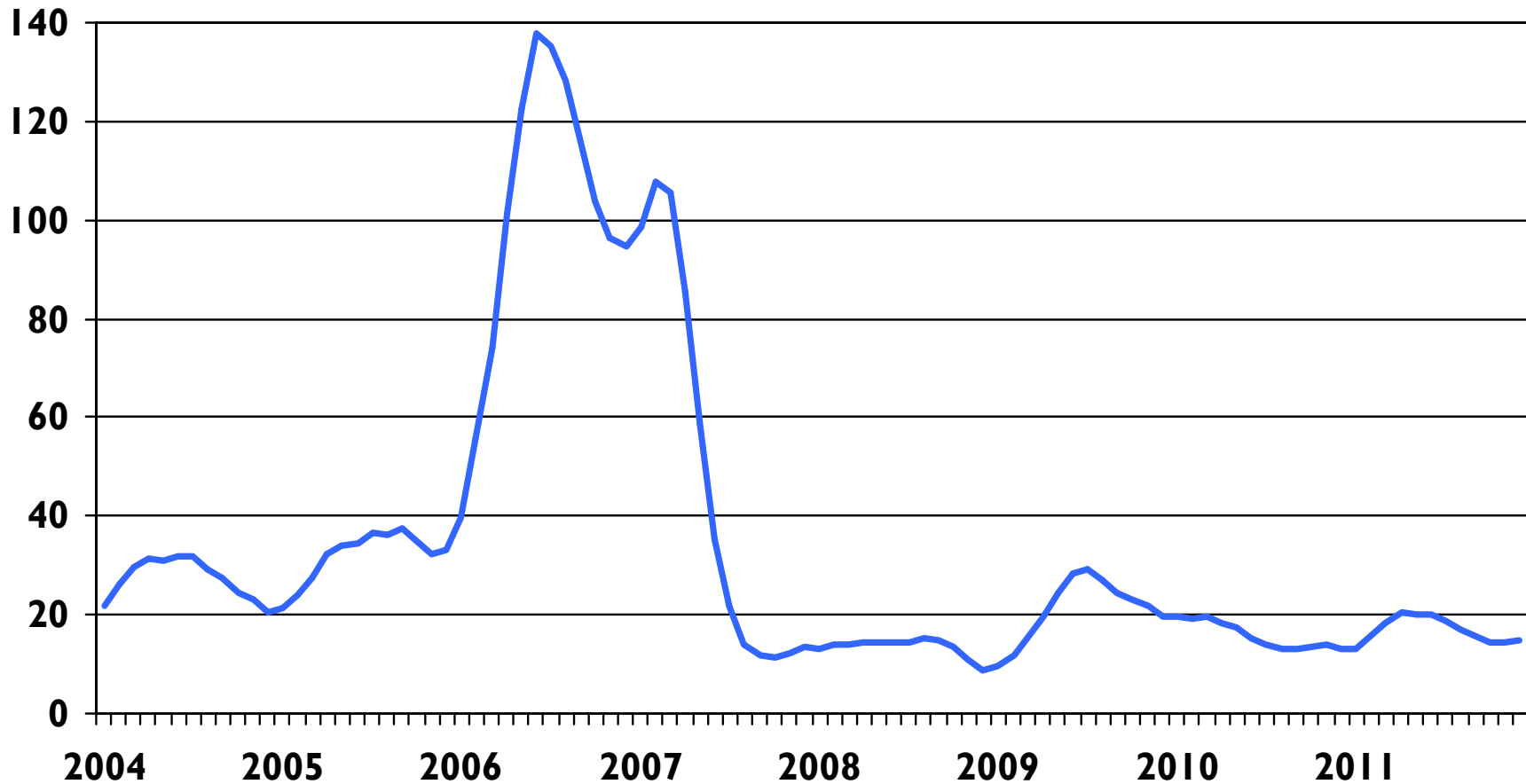


Source: RAE

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

Market balance still favours the buyer

per cent (3-month moving ave.)

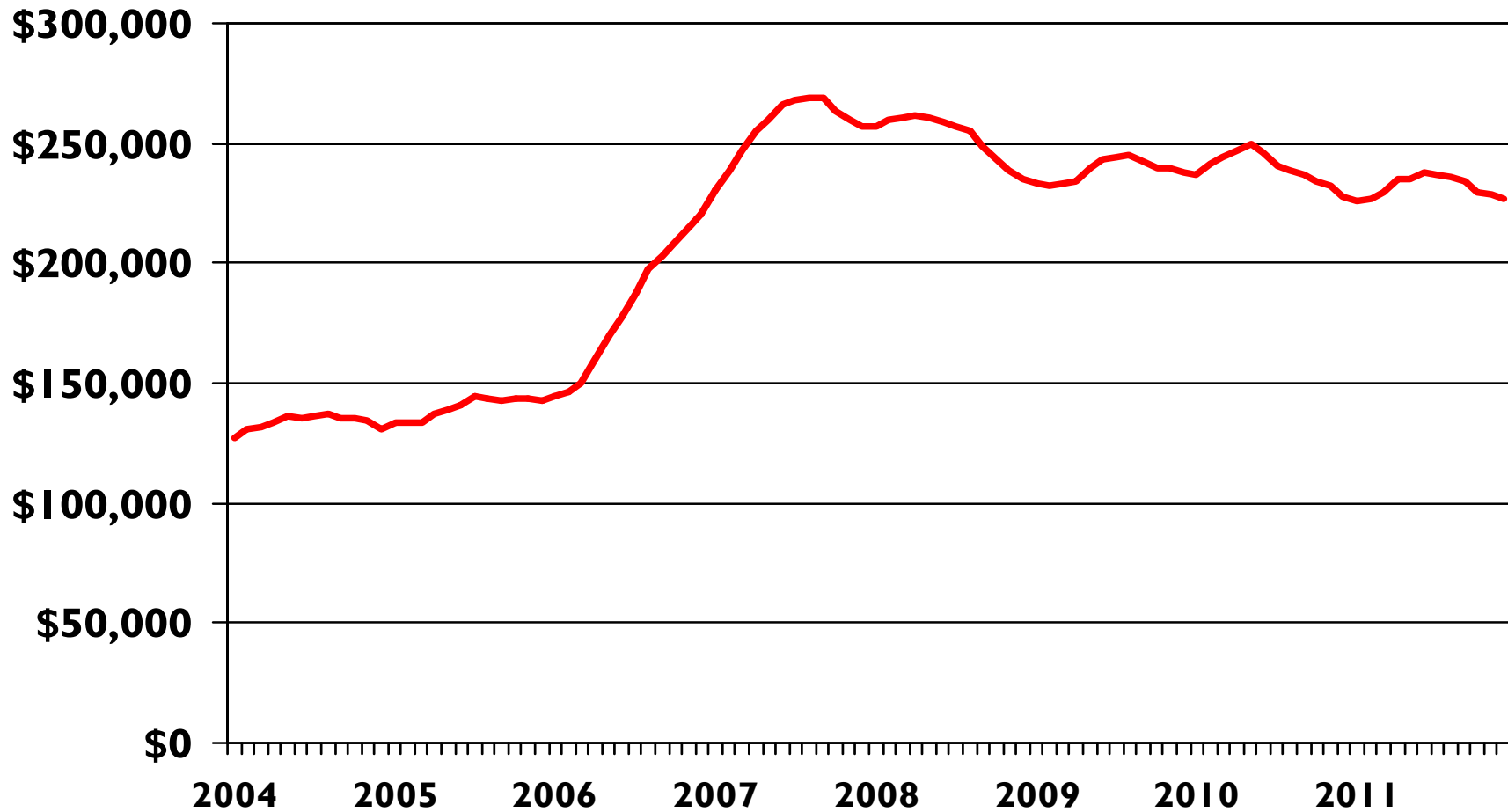


Source: RAE

MLS[®] Average Condo Sale Price

With market favouring buyers, prices softened in 2011

3-month moving ave.

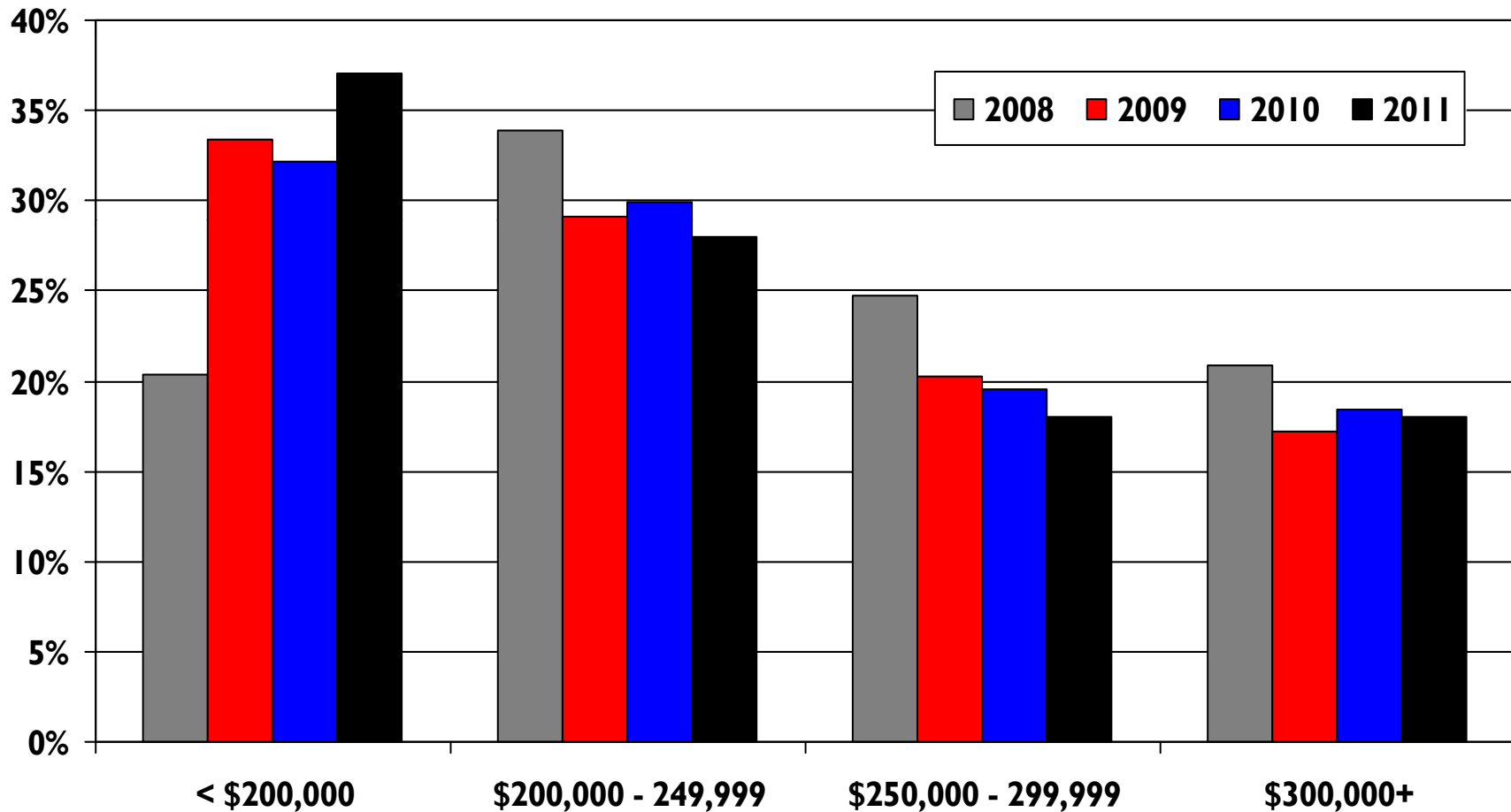


Source: RAE

Edmonton Condominium MLS[®] Sales

Average price December YTD 2011 = \$233,165 (-3.2%)

per cent of sales

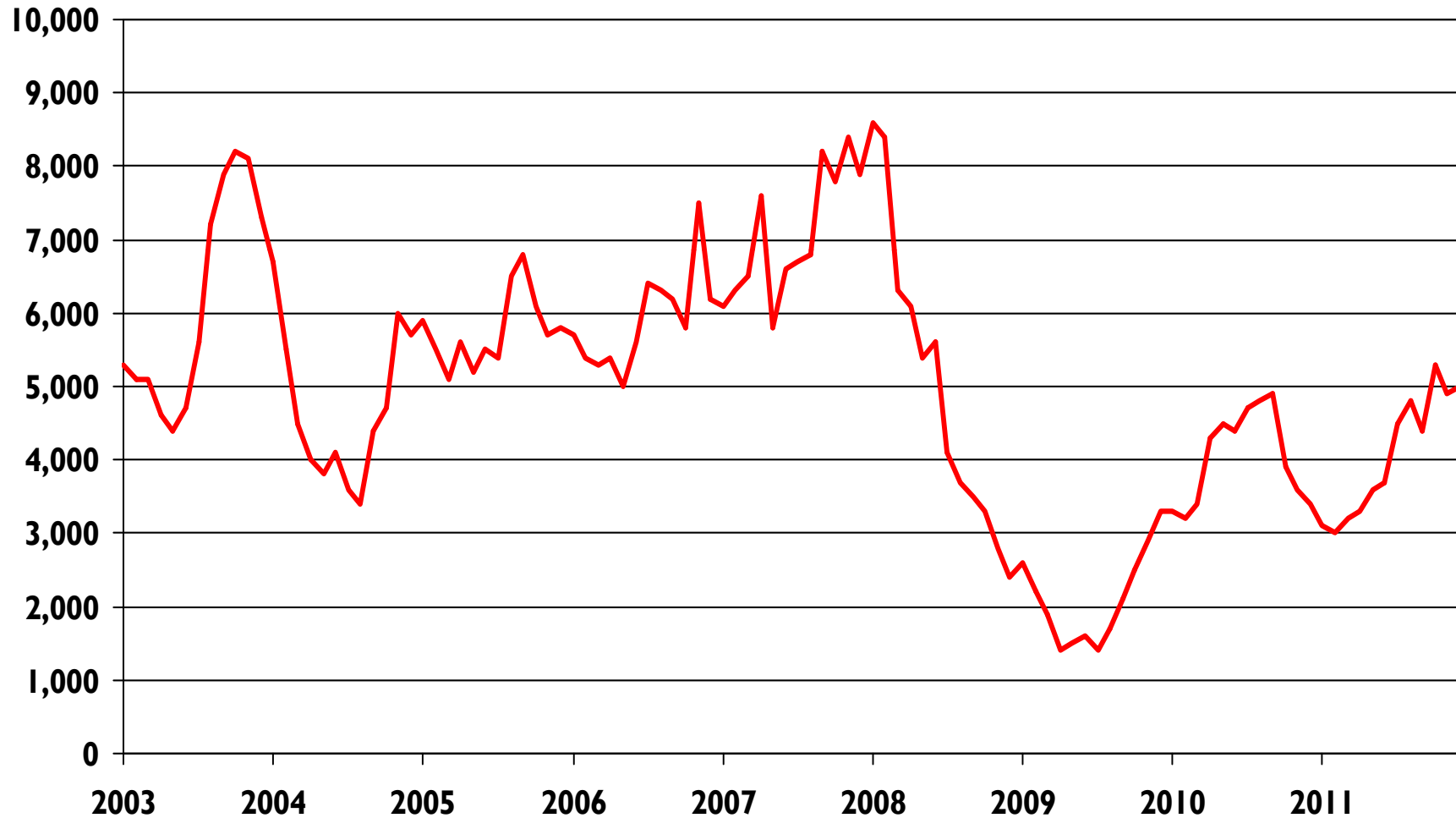


Source: RAE

Edmonton CMA – Multi-Family Starts

Pace of construction in 2011 exceeded 2010 volumes

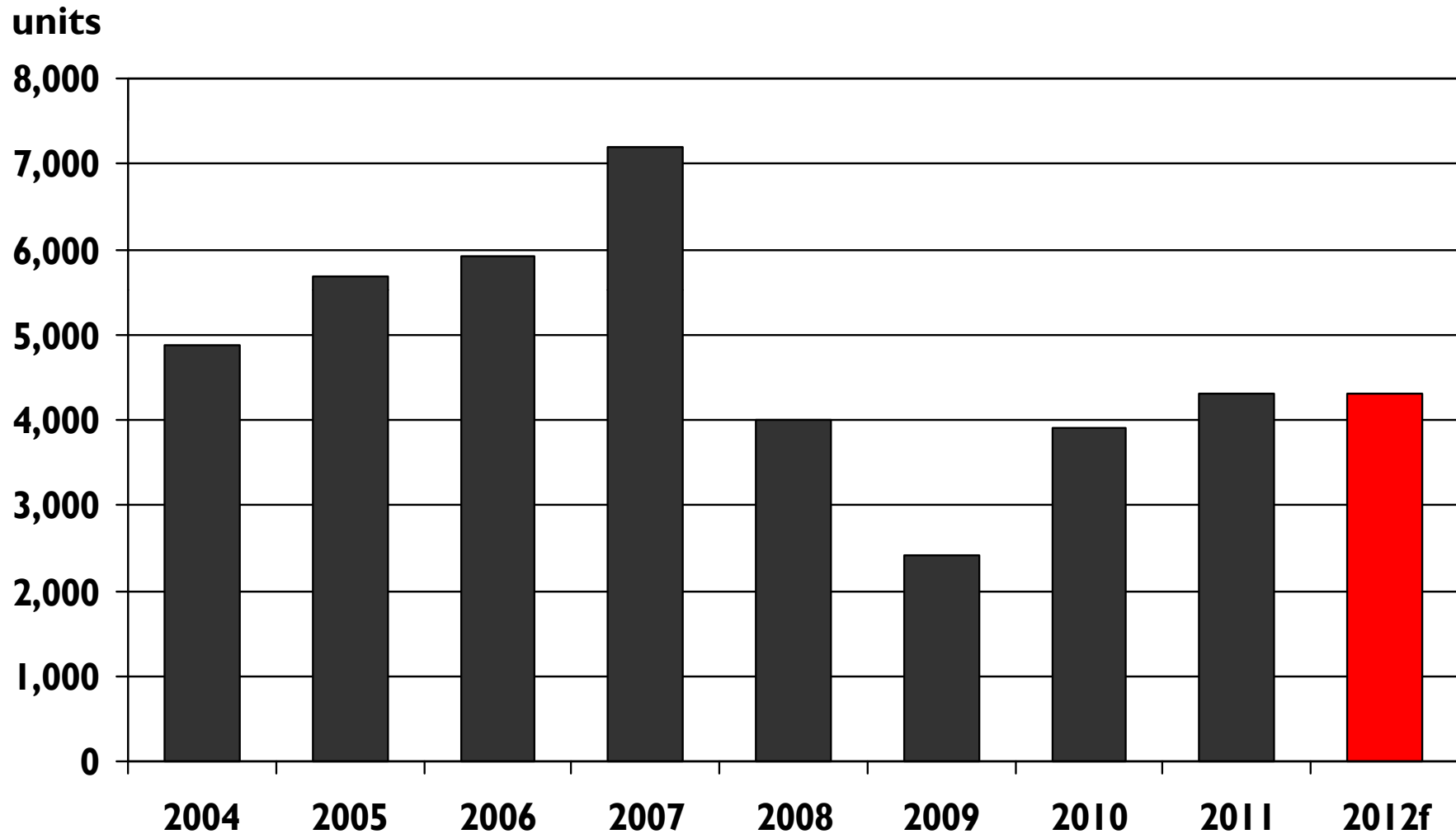
SAAR (6-month moving average)



Source: CMHC, SAAR (Seasonally Adjusted Annualized Rate)

Edmonton CMA – Multi-family Starts

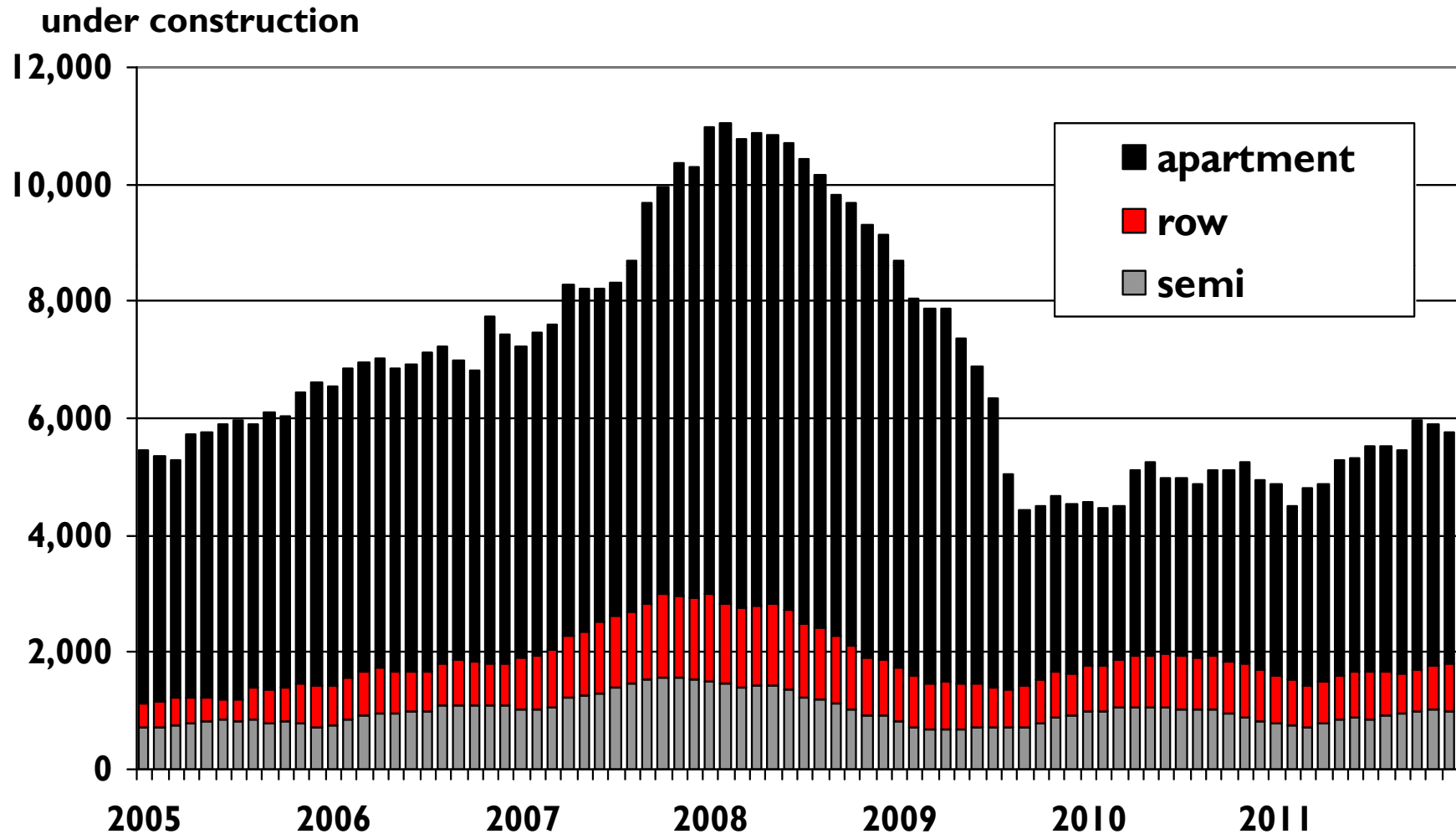
2012 to remain close to 2011 levels



Source: CMHC, CMHC Forecast (f)

Edmonton CMA – Multi-family Units

Units under construction up 17 per cent yrlyr in December

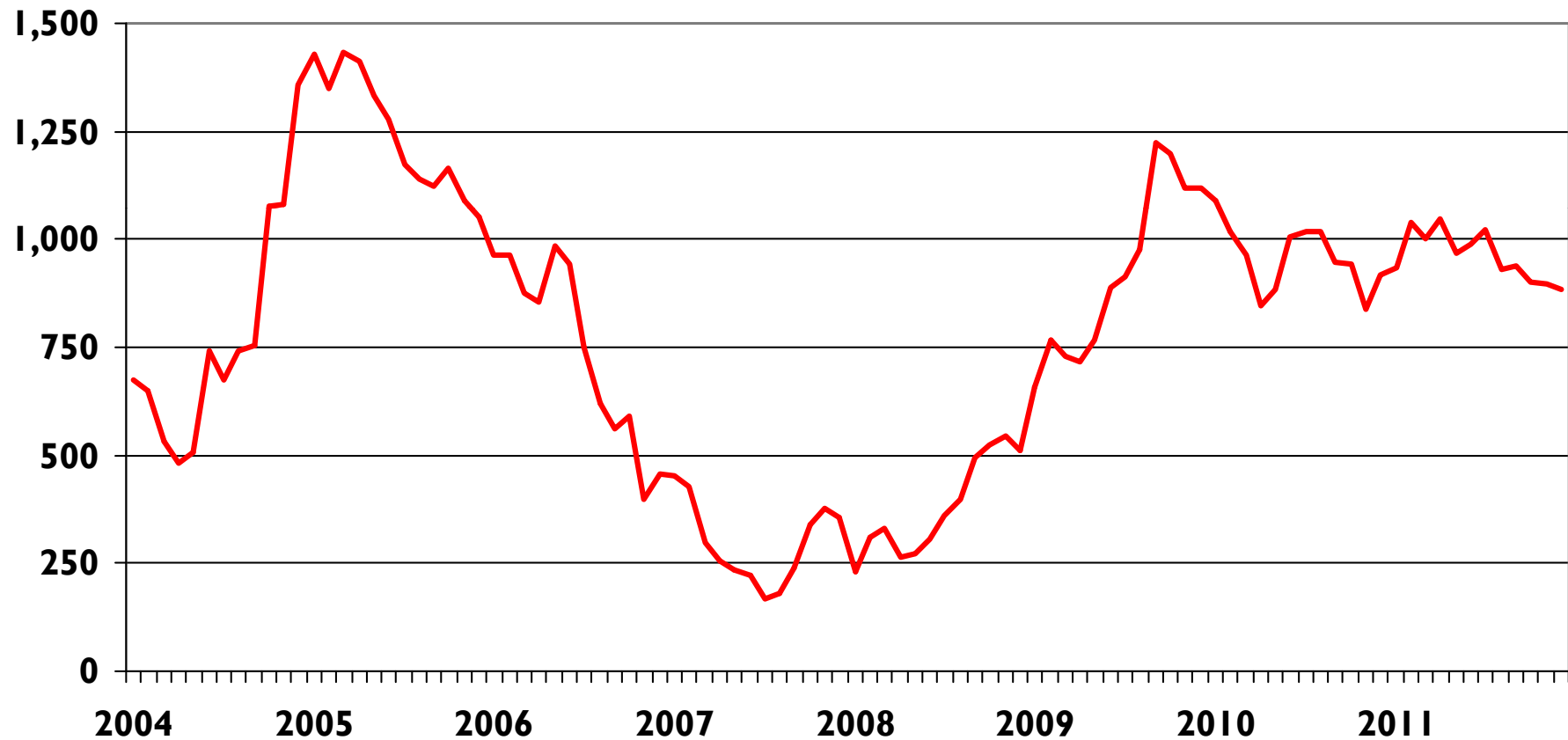


Source: CMHC

Edmonton CMA - Multi-family Inventory

Complete and unabsorbed units edging downward in 2011 Q4

unabsorbed units

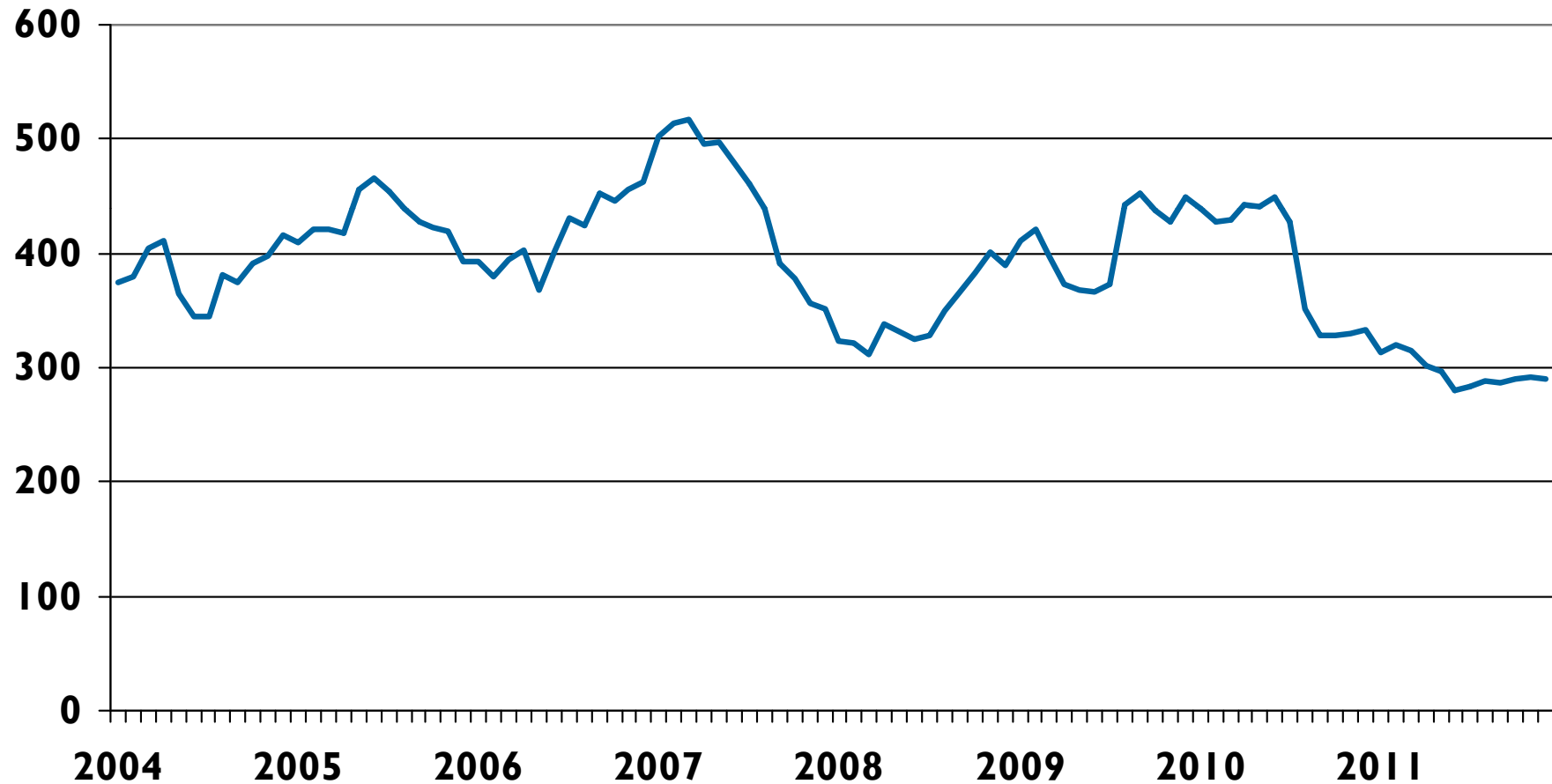


Source: CMHC

Edmonton CMA - Multiple Absorption Rate

Absorptions slowed by fewer apartment completions

absorbed multiple units (12-month moving average)

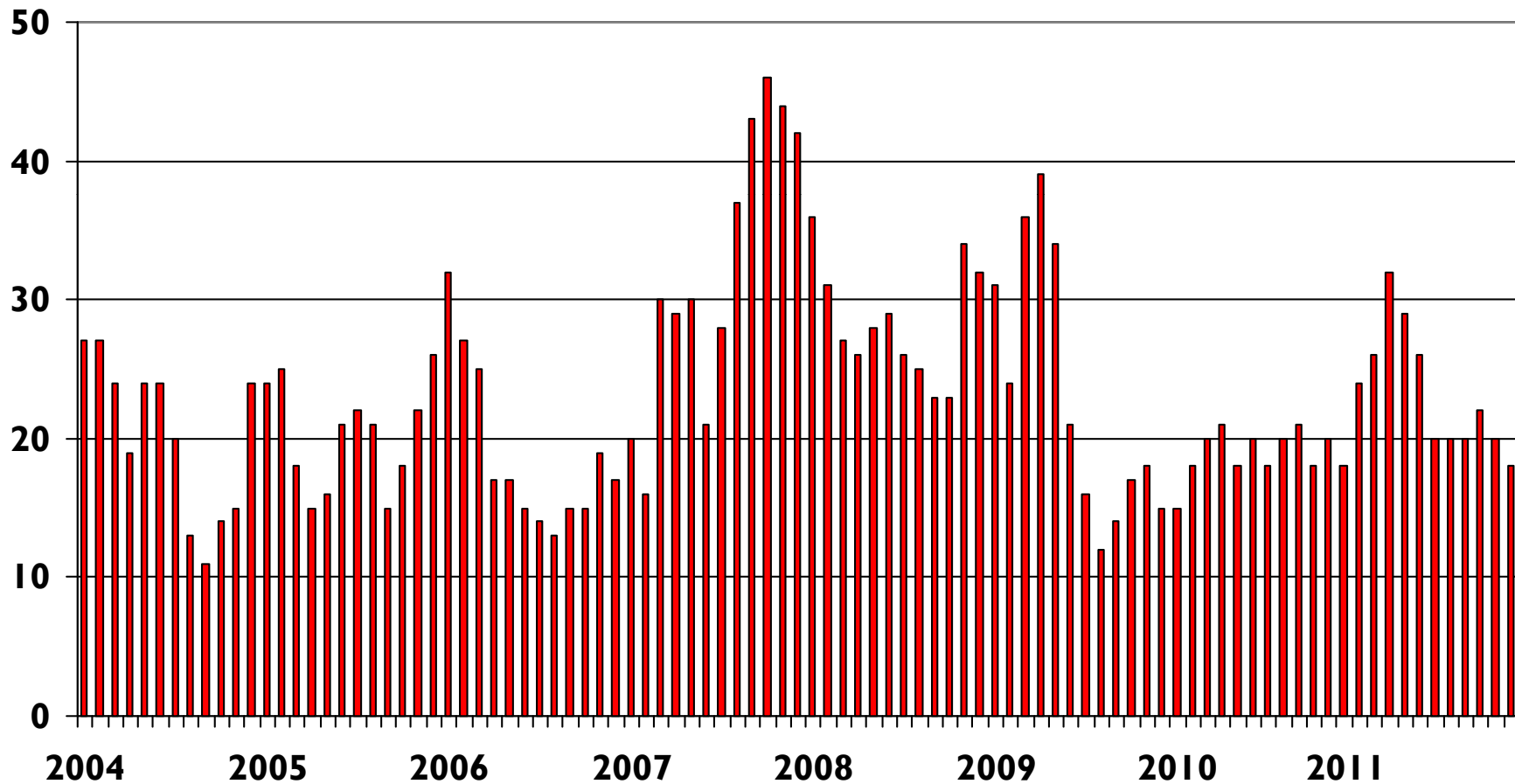


Source: CMHC

Edmonton CMA – Months of Supply

Current levels are close to the longer-term average

duration of multi-family supply (months)

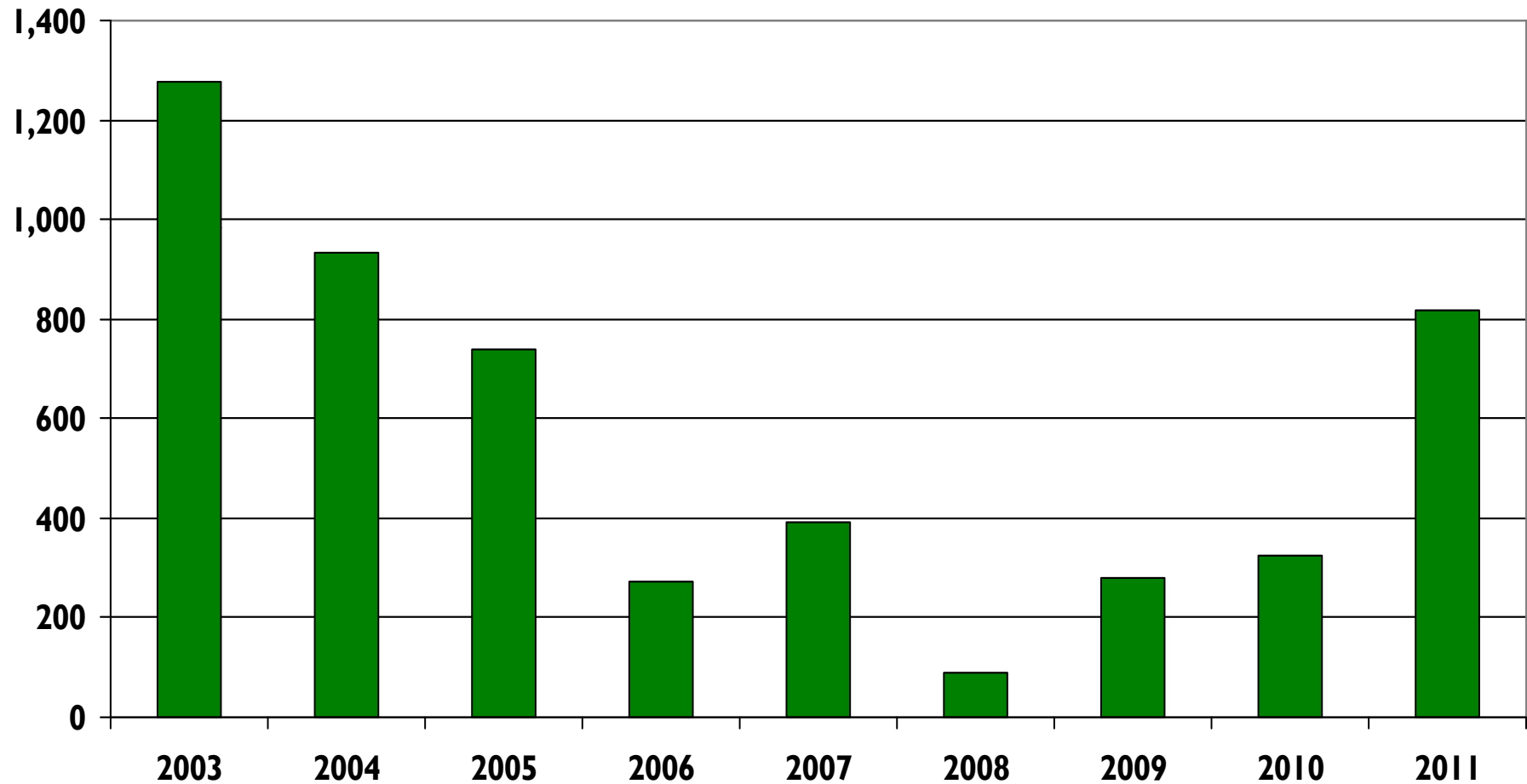


Source: CMHC, 3-month moving average

Edmonton CMA – Rental Housing Starts

Activity levels improved in 2011

semi, row, & apartment units

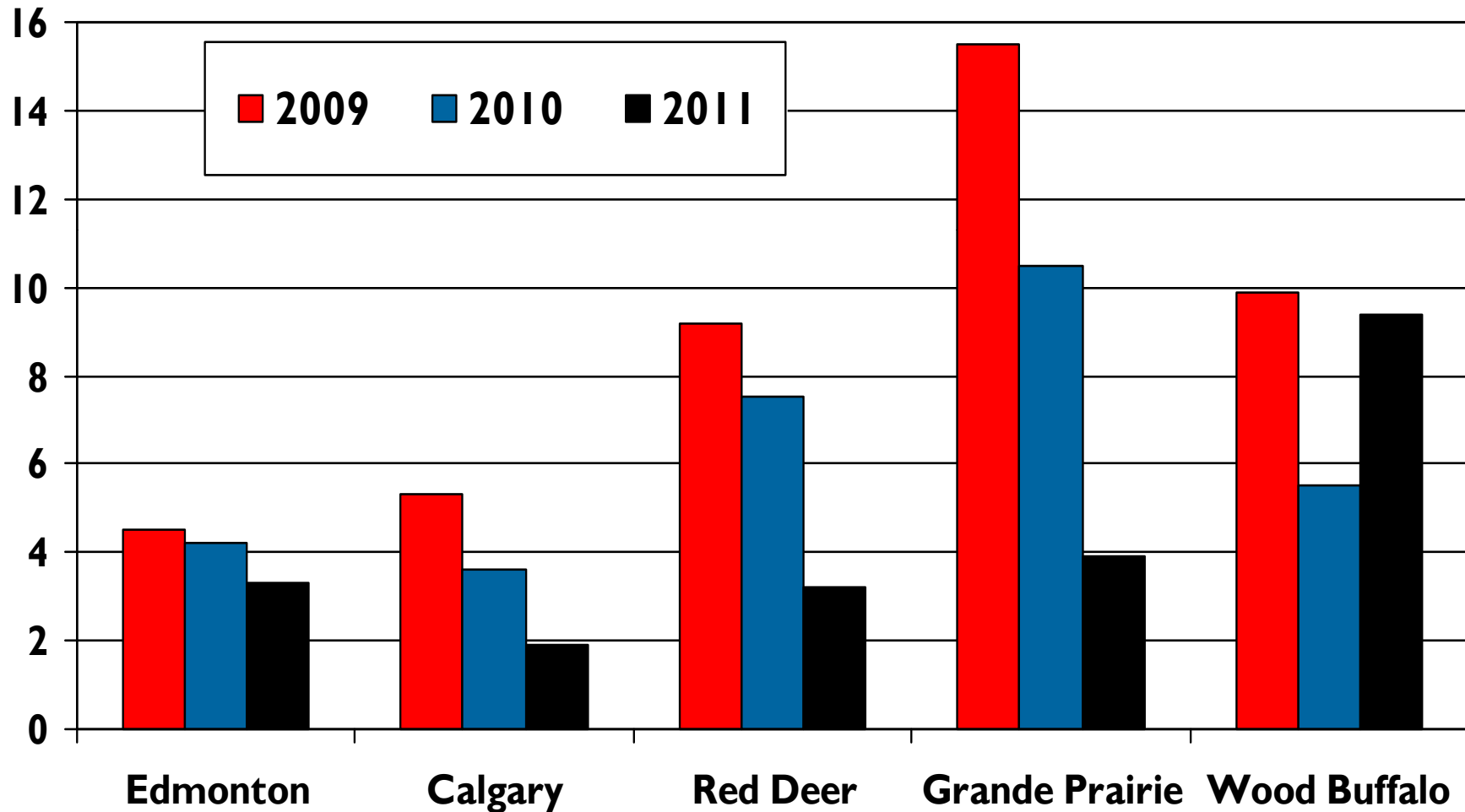


Source: CMHC

Apartment Vacancy Rates

Most areas seeing tighter markets

per cent (October surveys)

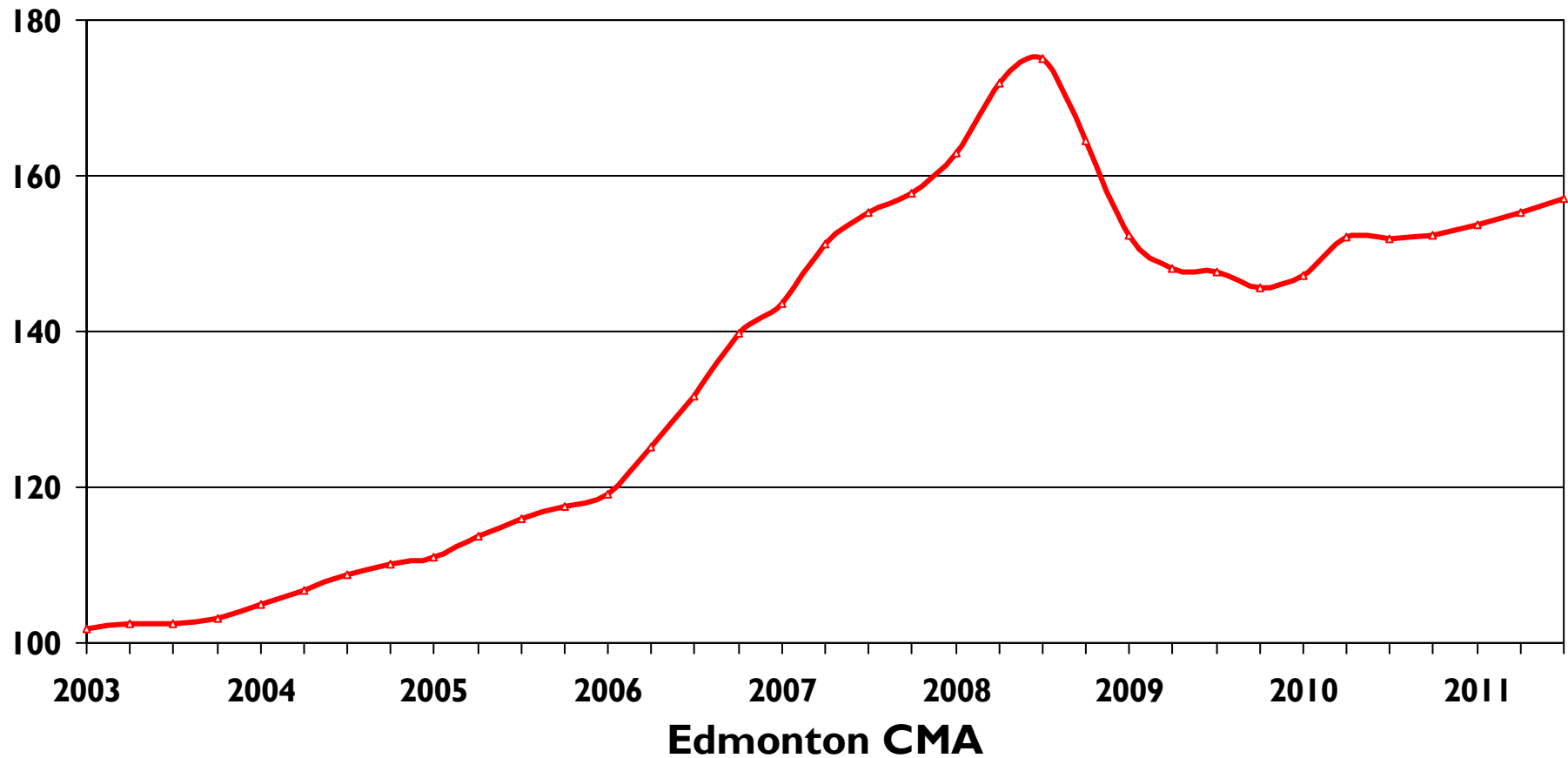


Source: CMHC

Apartment Construction Price Index

Prices remain below 2008Q4 peak levels

2002 = 100

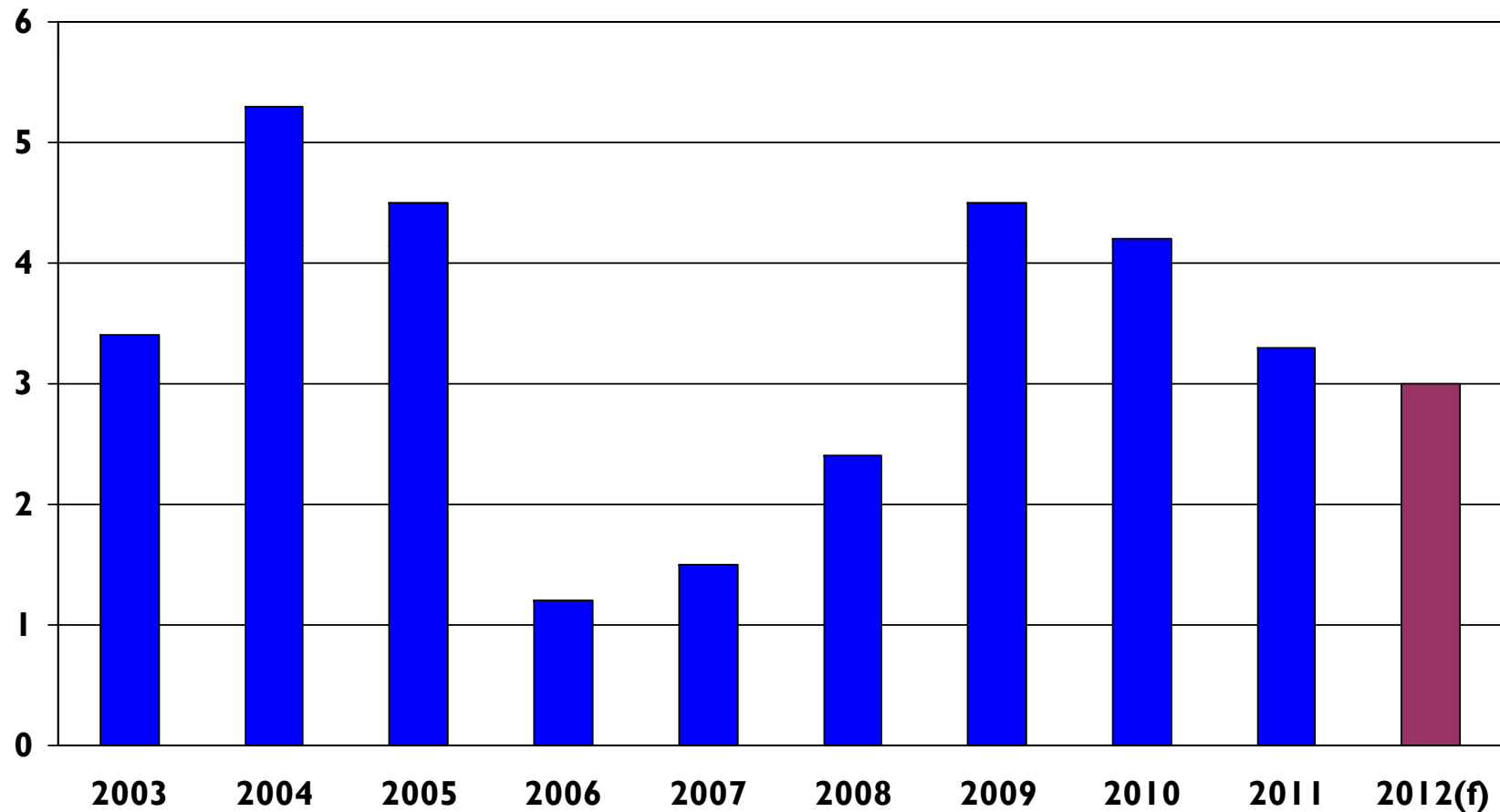


Source: Statistics Canada

Edmonton CMA - Apartment Vacancy Rate

Improved demand helps reduce vacancies

per cent

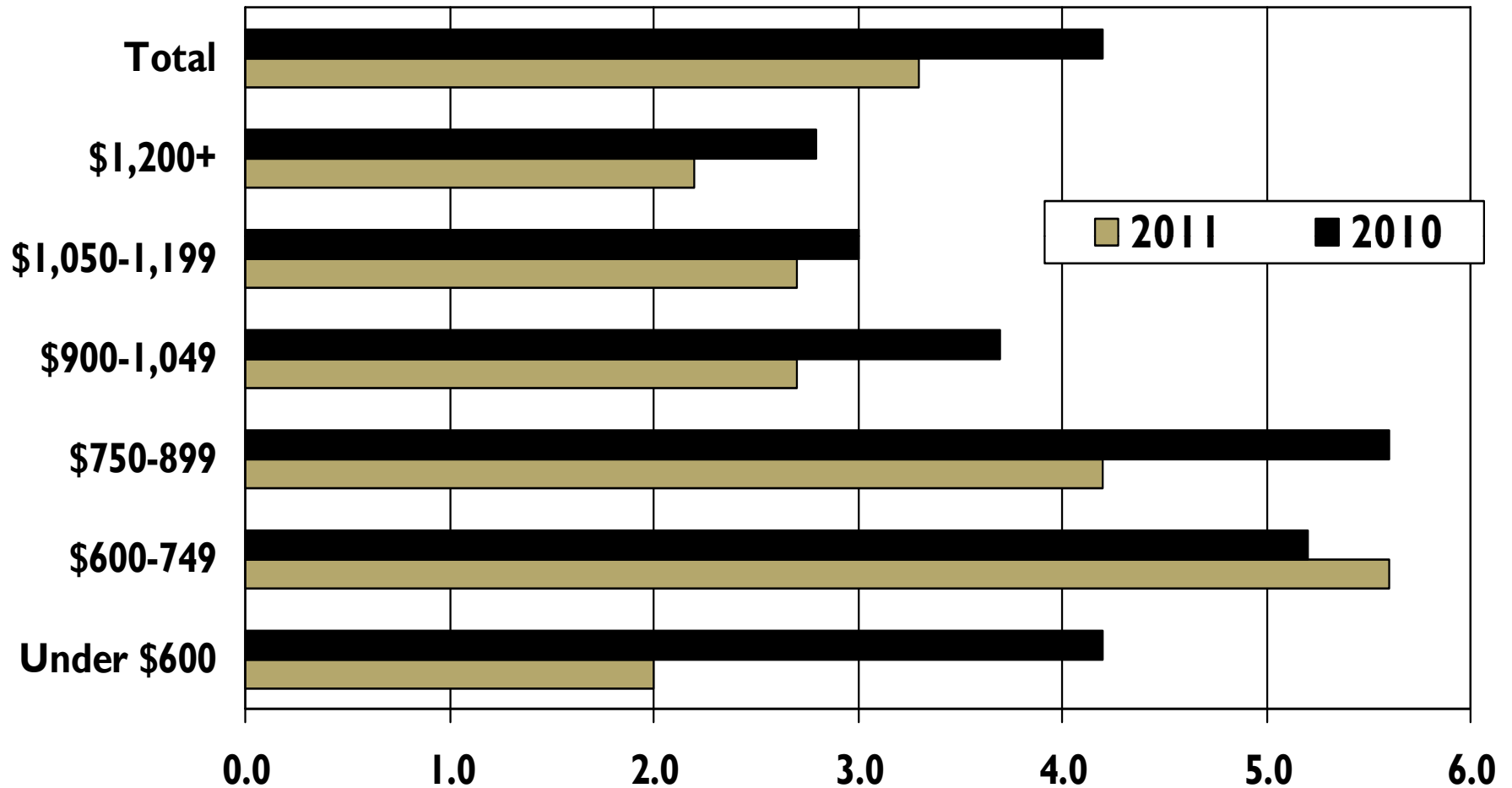


Private Structures of 3+ Units (October surveys)

Source: CMHC, CMHC Forecast (f)

Apartment Vacancy Rate

By Rent Range



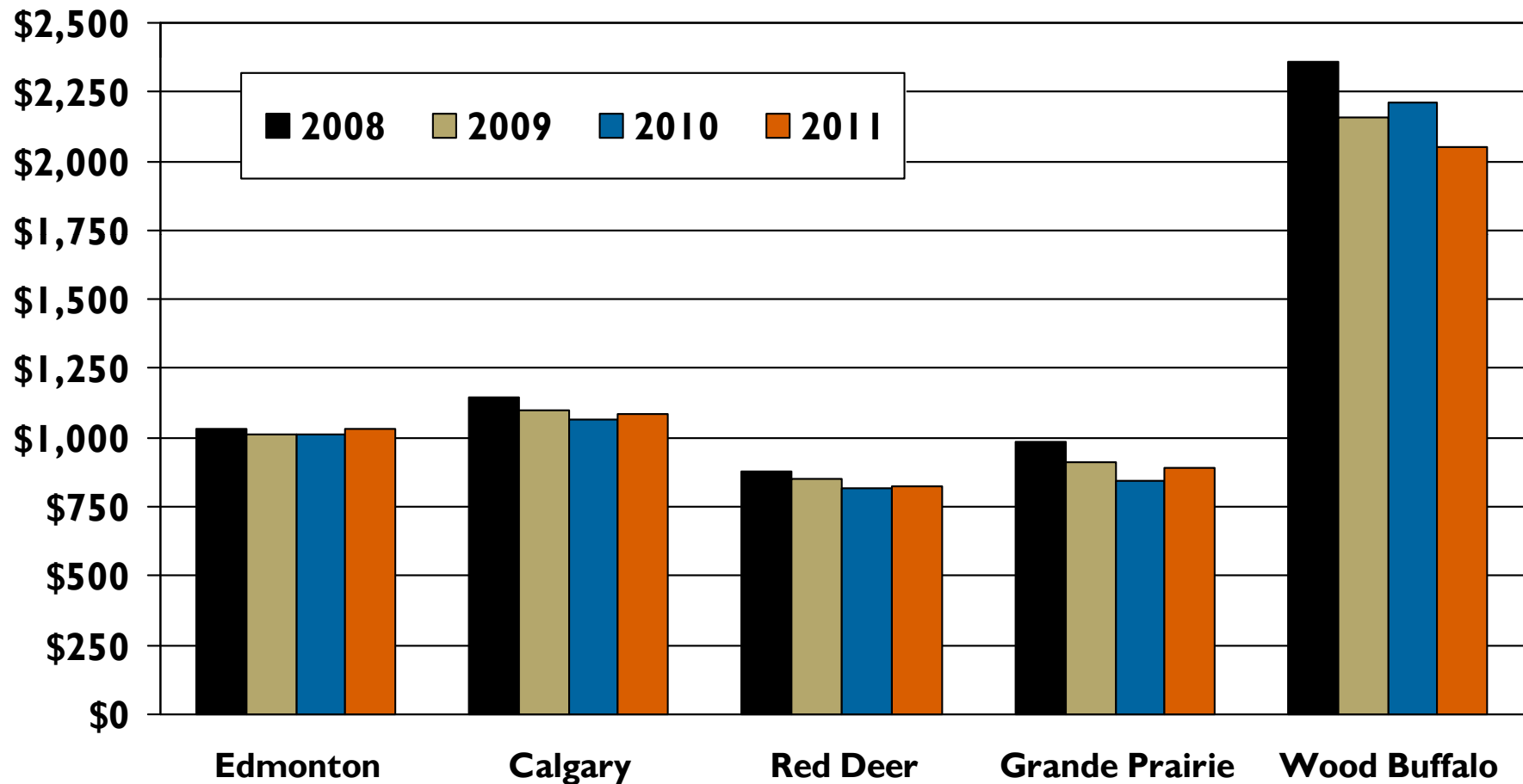
Edmonton CMA - Per Cent Vacant (October surveys)

Source: CMHC

Average Apartment Rent

Two-Bedroom Unit, October Surveys

\$/month

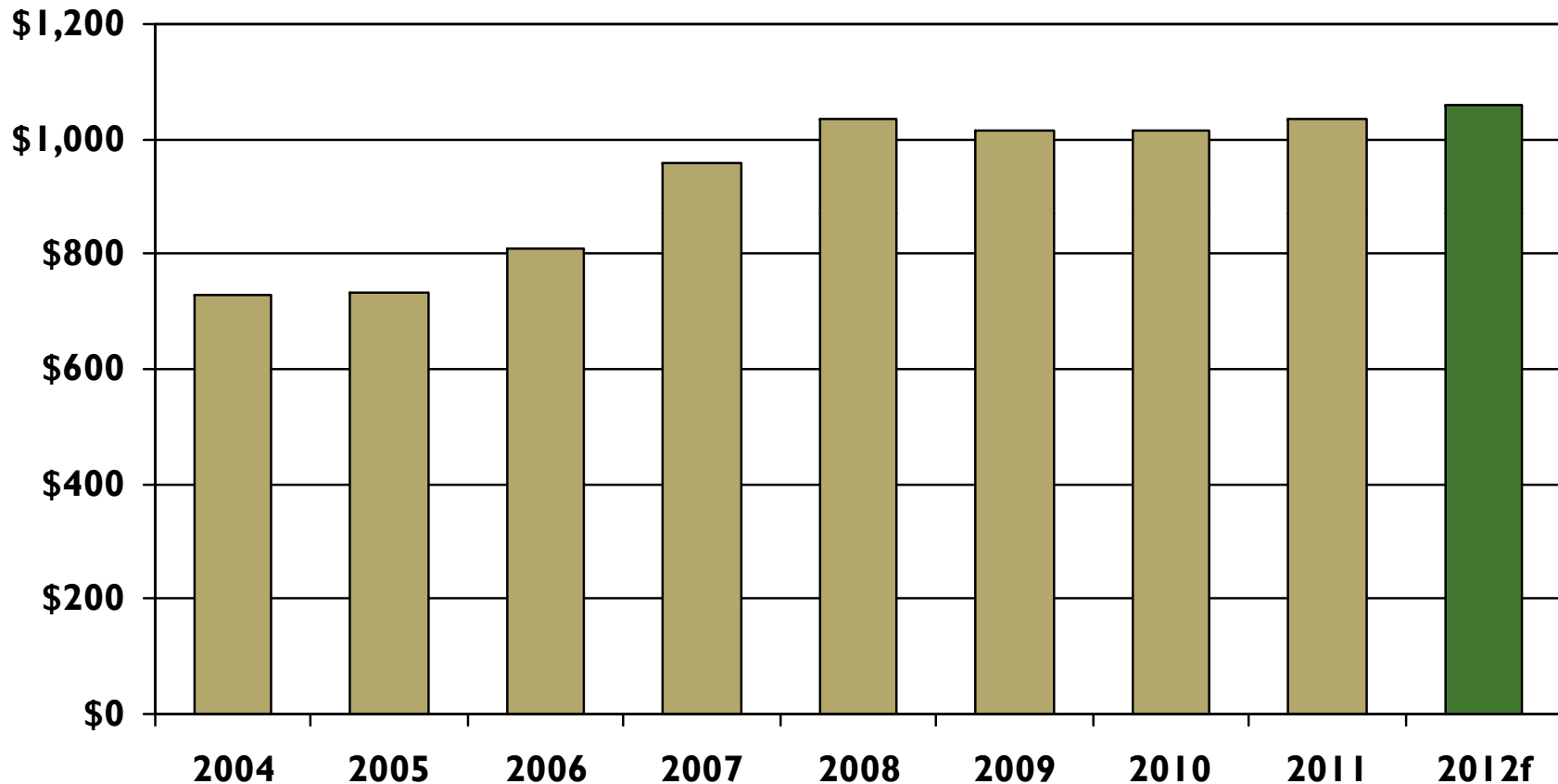


Source: CMHC

Edmonton CMA - Average Apartment Rents

As vacancies decrease, rents will move upward

two-bedroom units (Oct. surveys)



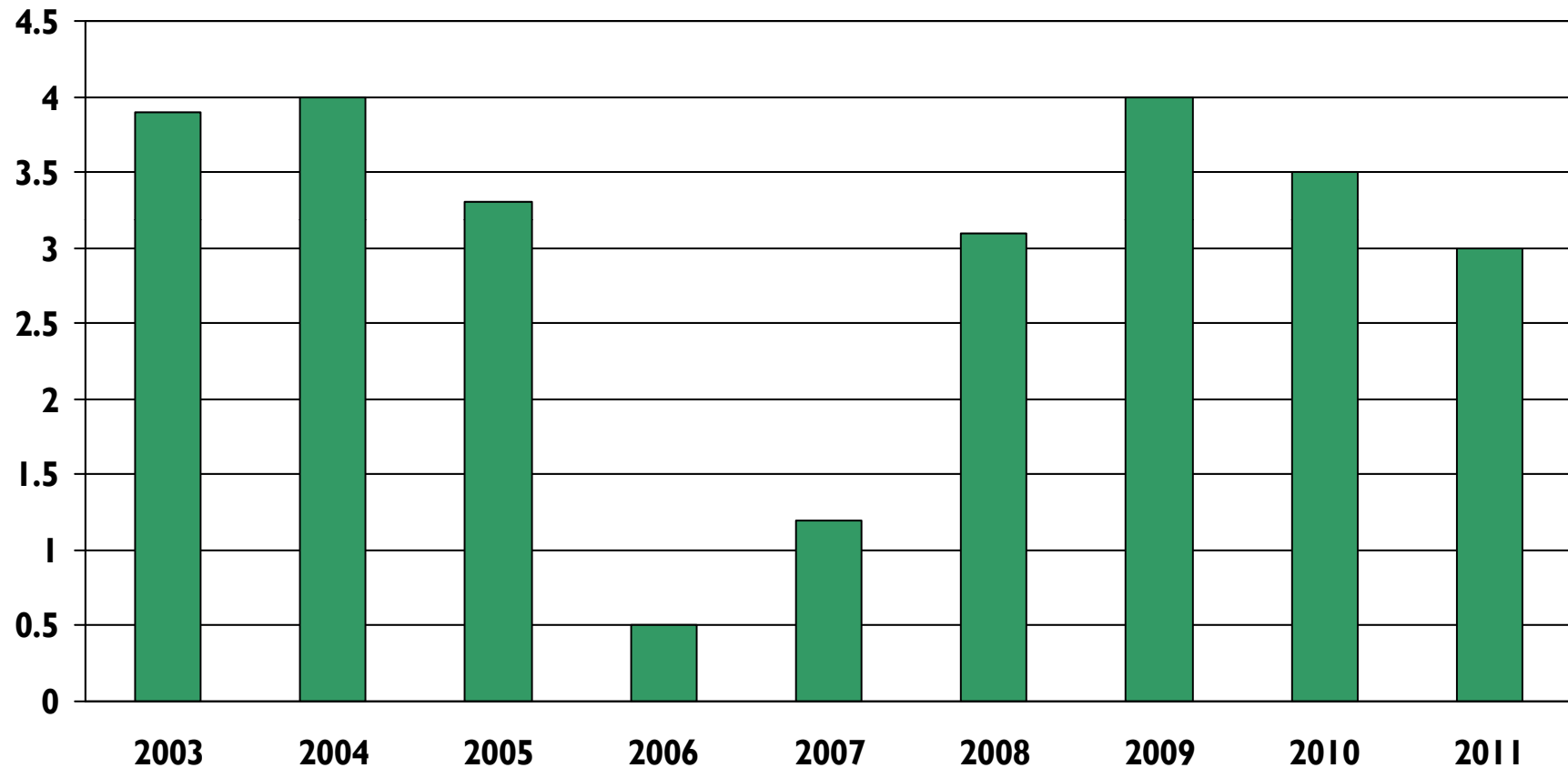
Private Structures of 3+ Units

Source: CMHC, CMHC Forecast (f)

Edmonton CMA - Row Vacancy Rate

Moving downward on stronger demand

per cent

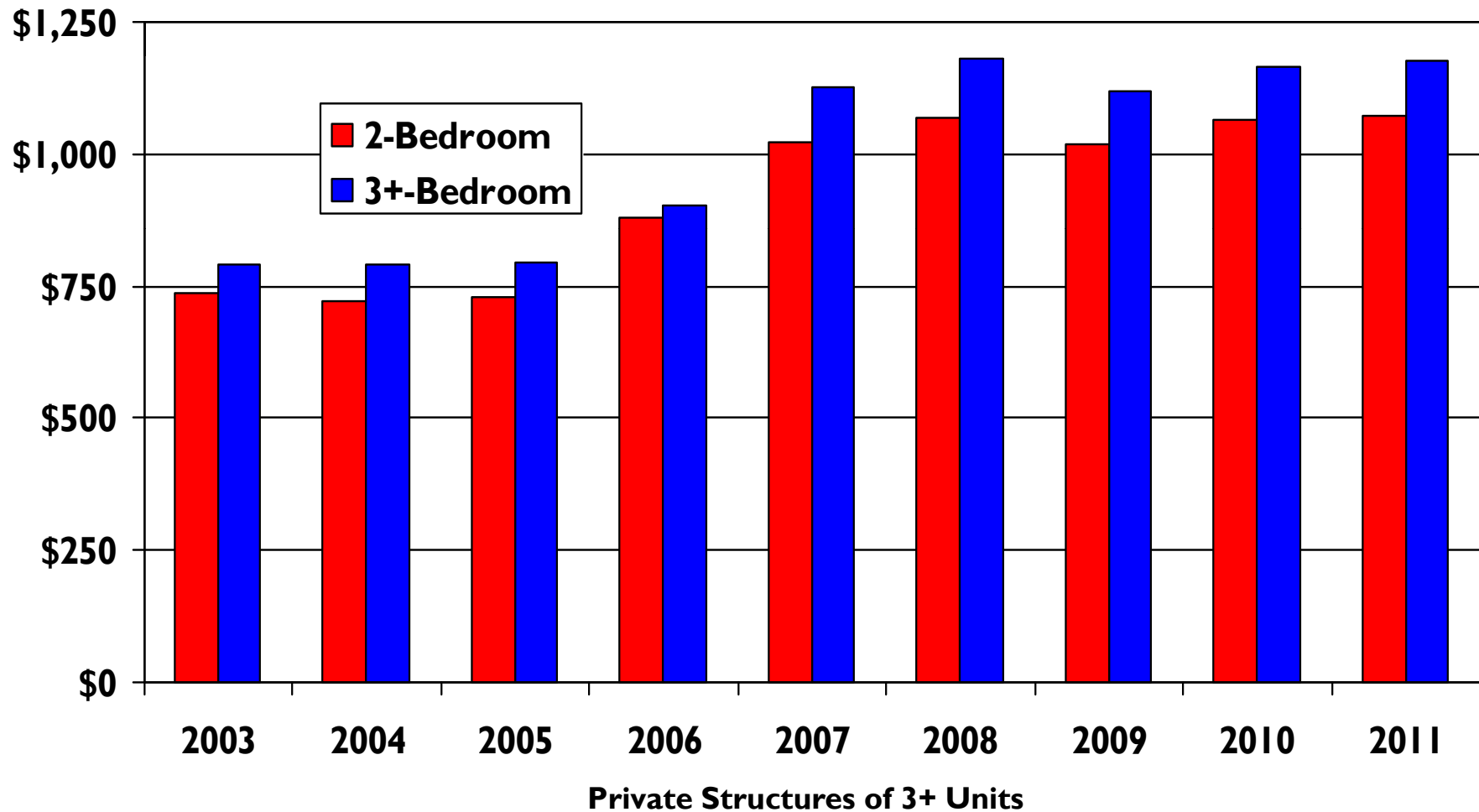


Private Townhouse Structures of 3+ Units (October surveys)

Source: CMHC

Edmonton CMA - Row Rents By Unit Type

Near peak levels of 2008

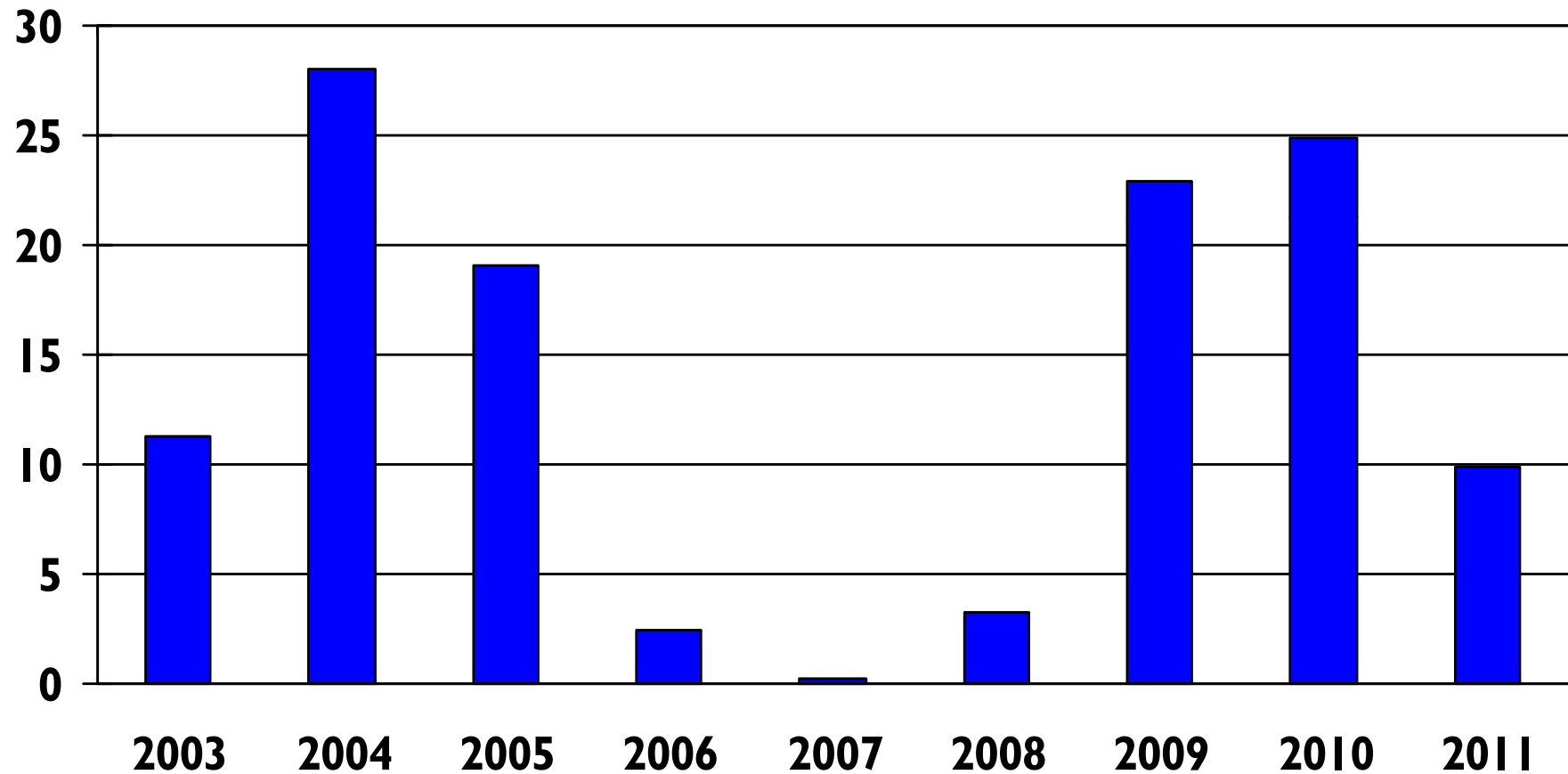


Source: CMHC

Rental Apartments Offering Incentives

Fewer inducements as vacancies decline

per cent



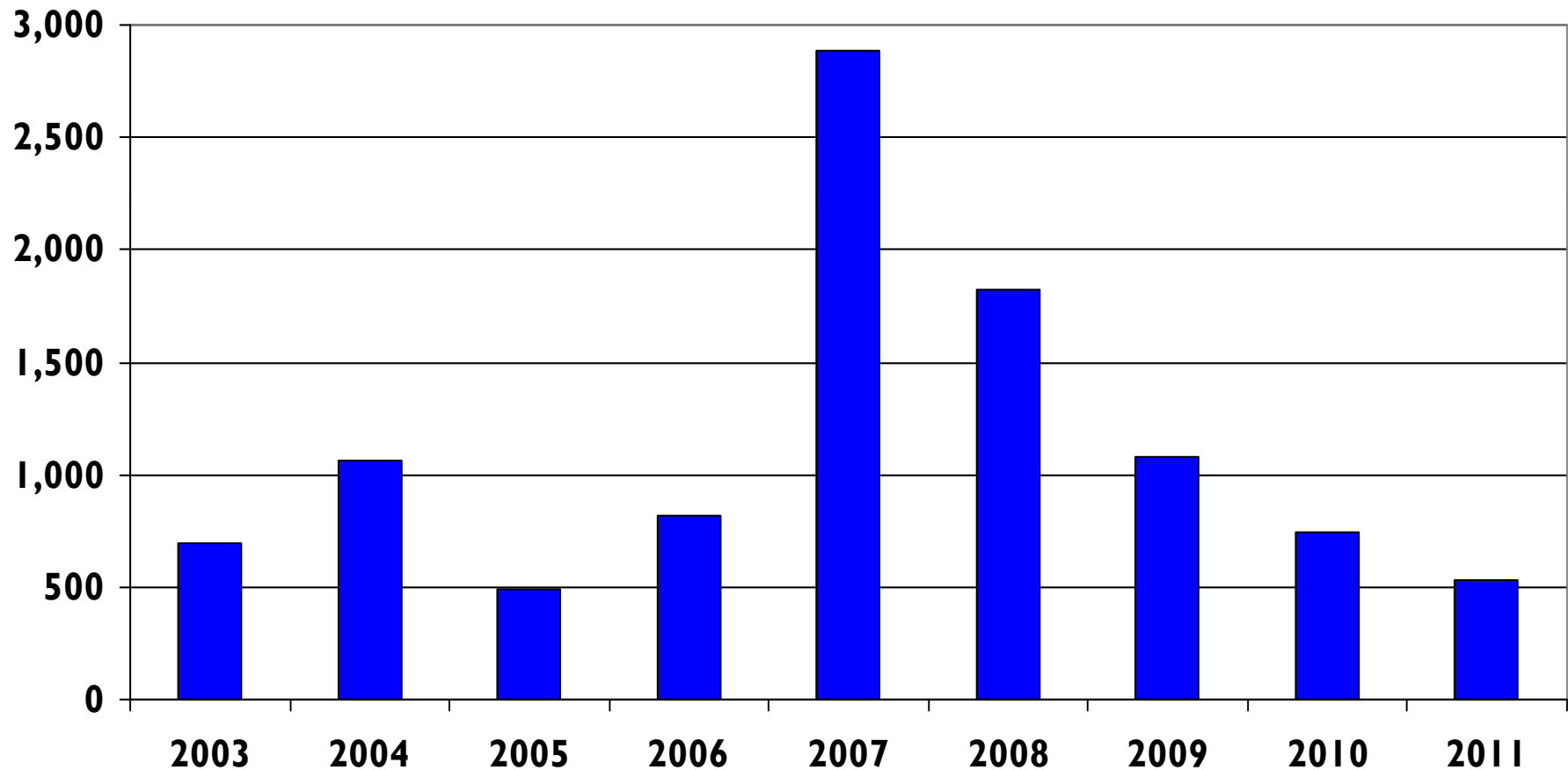
Edmonton CMA - Private Structures of 3+ Units

Source: CMHC

Edmonton CMA – Condo Conversions

Declining since the 2007 peak

row & apartment rental units converted to condominium

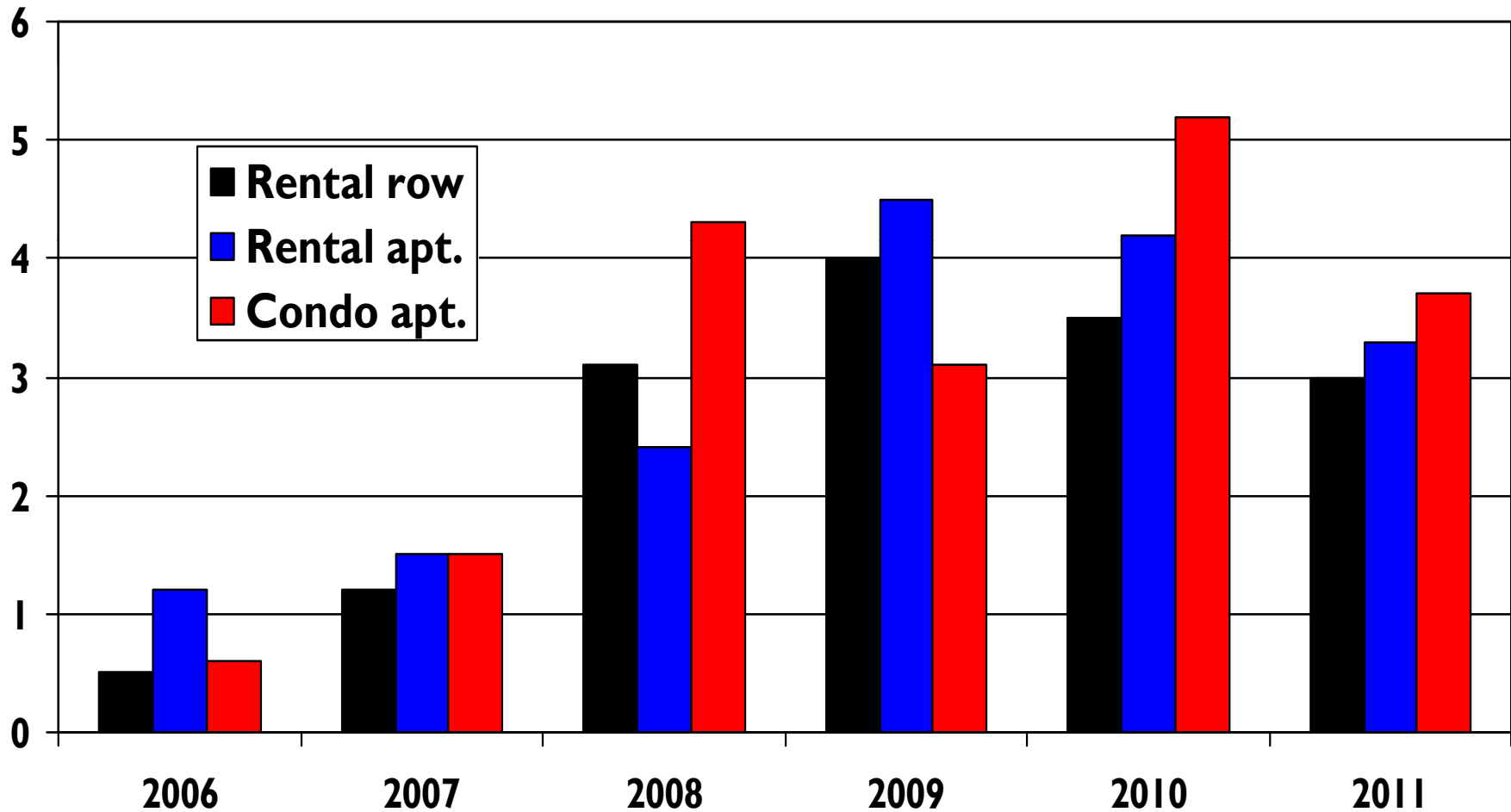


Source: CMHC

Edmonton CMA - Rental Vacancy Rates

All 3 categories tighten in 2011

per cent

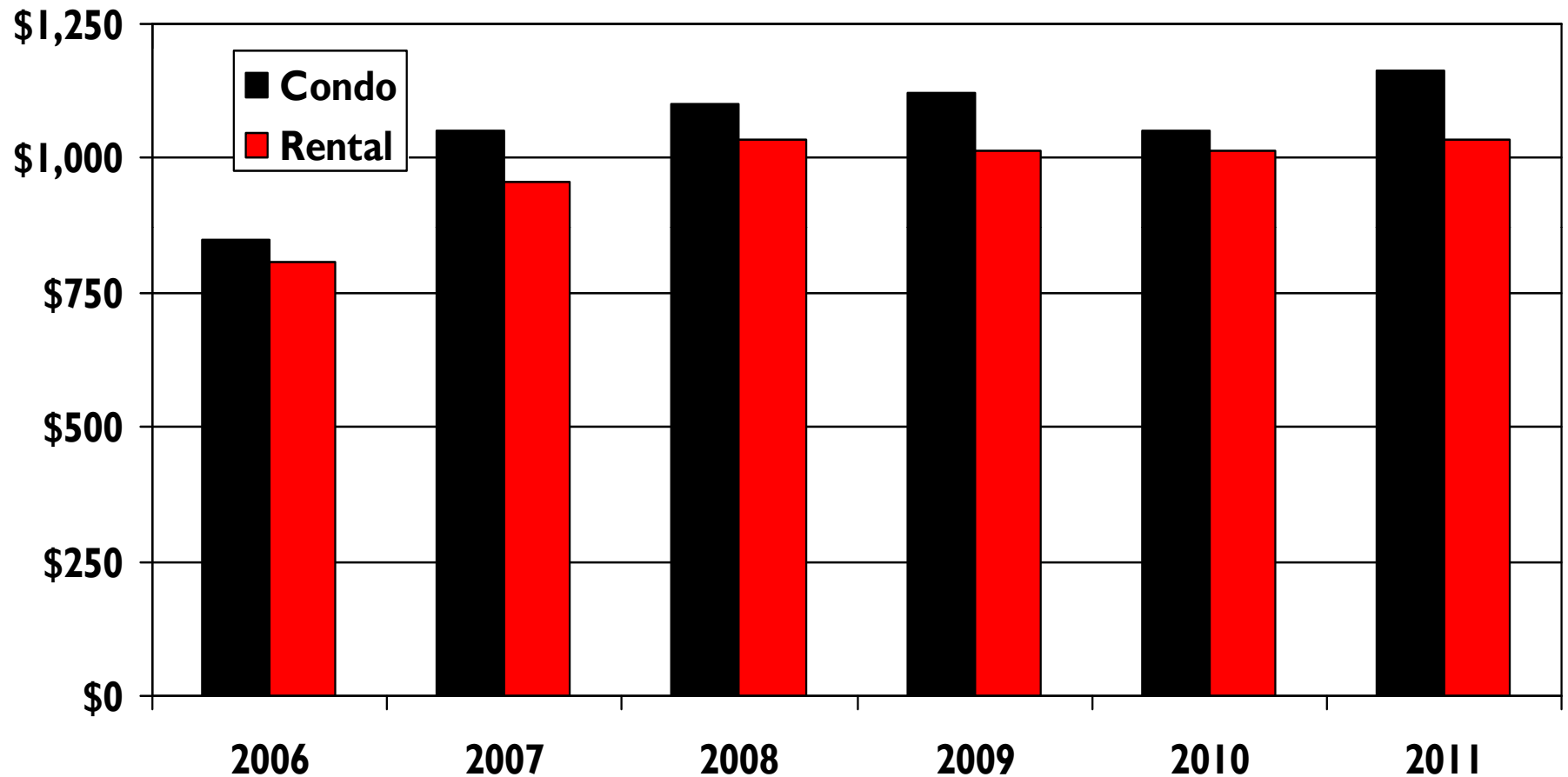


Source: CMHC

Rental (RMS) vs. Condo Average Rents

Condominium units achieve higher rents

two-bedroom apartment units

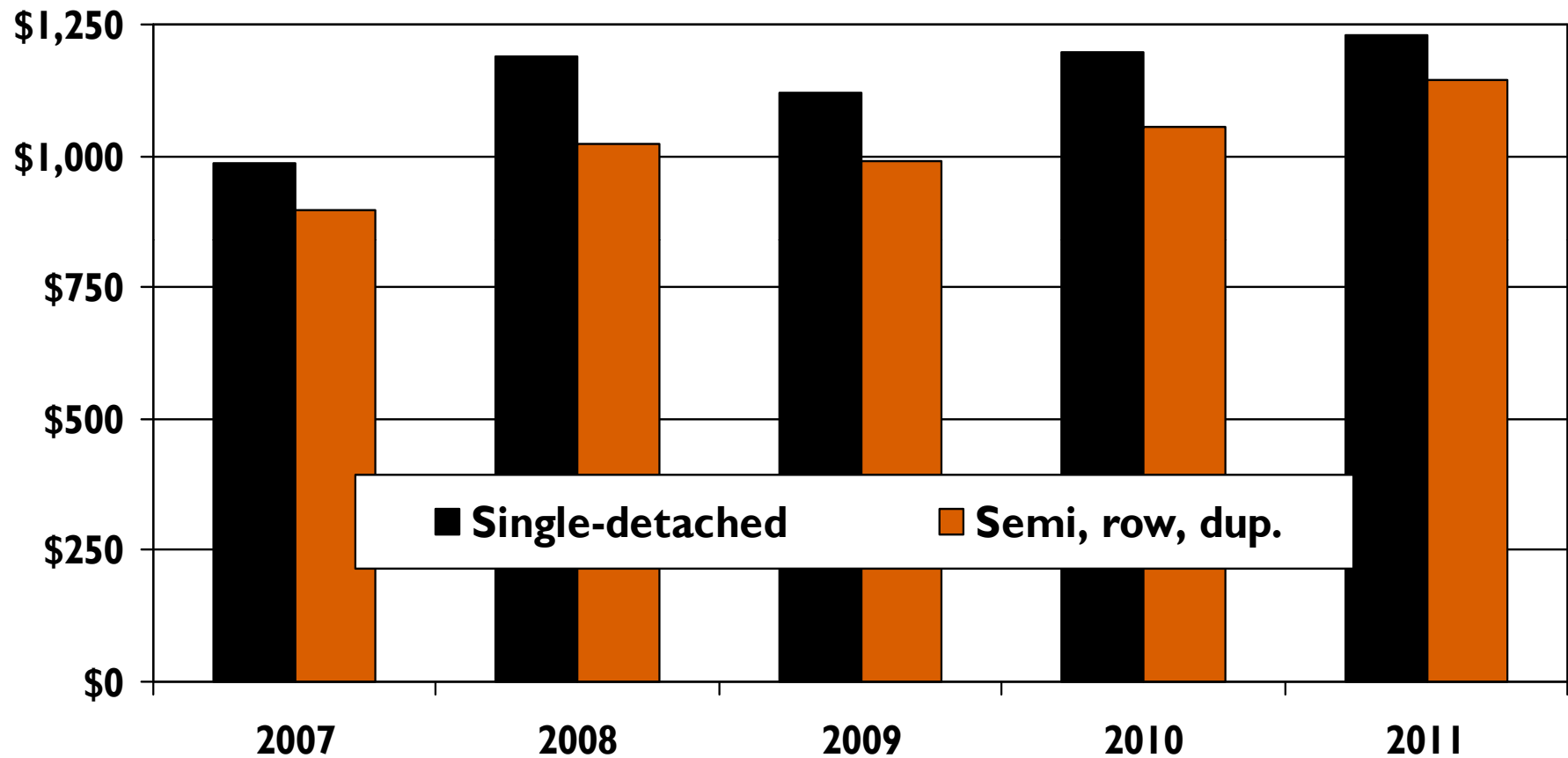


Edmonton CMA - Private Structures of 3+ Units

Source: CMHC

Other Secondary Rental Units - Average Rents

All unit types



Edmonton CMA, October Surveys

Source: CMHC

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