



The long-term supply of pending plans for subdivisions is more difficult to comment on at this point-in-time as it represents an unstable segment of supply - a segment that has yet to succumb to the many pressures of the plan approval process. Therefore, although it would seem that Seapalm is well equipped with an ample long term supply, it is impossible to decipher to what extent, and when, such residential development will occur.

The number of housing starts for the first half of 2008 indicates that residential building activity for this year is basically on par, if not surpasses, residential development for past years. This figure, however, may be deceiving as it is common knowledge that the economy is somewhat in a *slump* and consequently, consumer spending has lessened. As a result, it will be difficult to determine where in the demand trend 2008 fits until the end of the year when residential building statistics are accumulated for the entire year's activity.

5.0 CONCLUSIONS

1. Residential housing starts for the 15 year period of 1993 to the first half of 2008 have experienced oscillations in activity; however, from 2000 onward, residential development has steadily increased. It remains to be seen what the last half of the 2008 economy has in store for the housing market.
2. Over this 15 year period, single family homes were consistently the dominant dwelling type built, with row housing/apartments following and semi-detached units capturing the smallest portion of housing starts. It is interesting to note, though, that as a proportion of all units built, the first half of 2008 has rendered row housing/apartments as the dominant dwelling type.



3. The current residential short-term unit supply of 6.6 years is in keeping with the provincial policy statement, which stipulates that municipalities are to maintain a continuous three year supply of new residential development. On an individual dwelling type basis, however it is difficult to determine whether the current supply will reflect future demand for housing type.

4. A large proportion of building permits issued for the first half of 2008 was in traffic zone 183. In addition, a vast number of available lots for future short-term and long-term development exist in this traffic zone. Therefore, residential homes, to a great extent, are going to occur on the city's west side fringe area, moving development closer toward the Seapalm/North Redabbey boundary.

5. The Central Grove District, from a *market* point-of-view (which encompasses traffic zone 183), will experience a large portion of future residential development , which will assist with the continued growth of this market district. For the most part, residential development in this district will entail expansion; but there is also room, and the possibility of, infill situations.