HOUSING MARKET INFORMATION

# HOUSING NOW
## Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2010

## New Home Market

### Total housing starts slip from 2009 levels

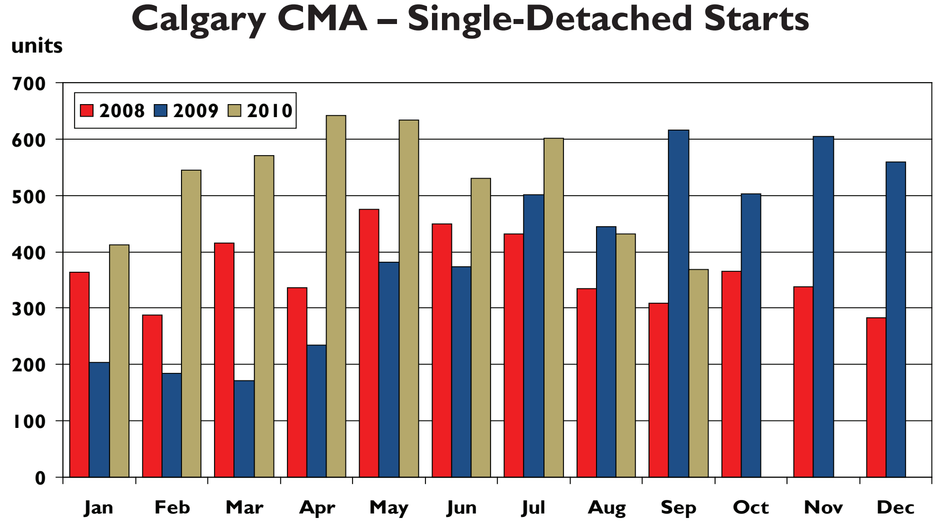
Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 796 units in September 2010, down from 813 units in the previous year. This represents the first year-over-year decline since August 2009.

The decline can be attributed to fewer single-detached starts as multi-family starts increased from the previous year. To the end of September, total housing starts rose from 4,097 units in 2009 to 7,437 units in 2010.

Single-detached builders started work on 368 homes in September, a decrease of 40 per cent from the 616 units in the previous year. Single-detached starts declined for

Figure 1

**Calgary CMA – Single-Detached Starts**




Source: CMHC

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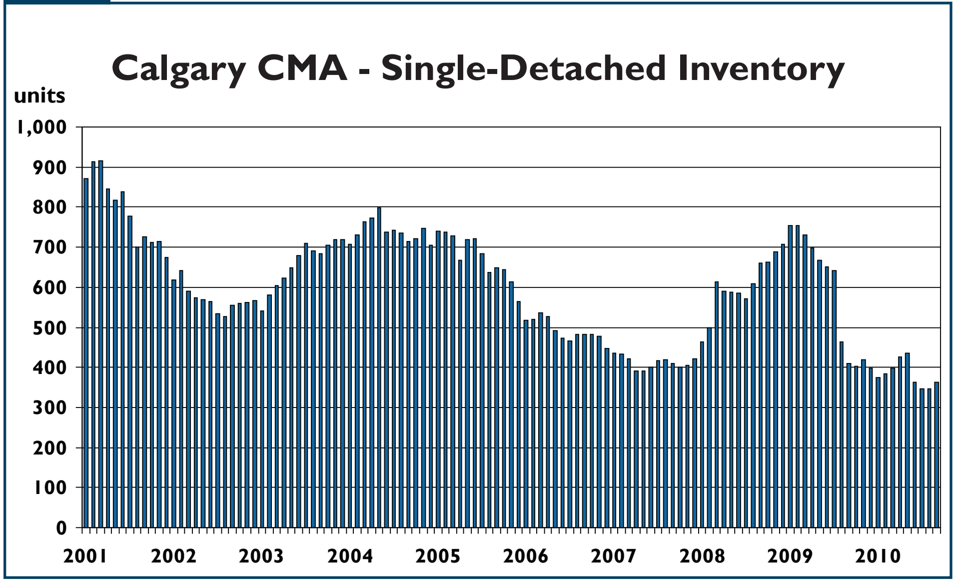
Figure 2




Source: CMHC

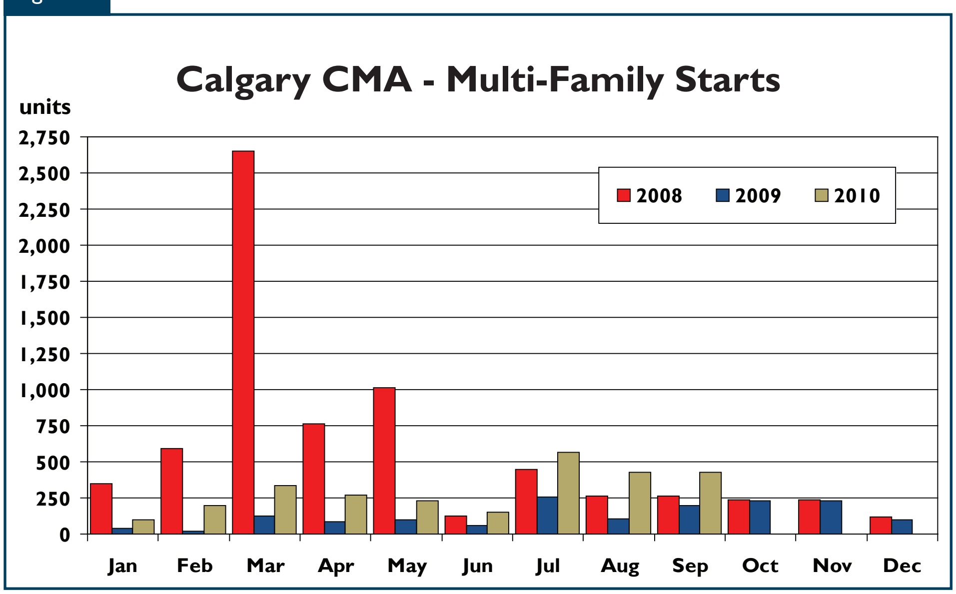
the second consecutive month, following 13 months of year-over-year gains. With demand for new homes moderating and stronger numbers to compete with from the latter half of 2009, new construction for the balance of 2010 is expected to trail behind 2009 levels. To the end of September, single-detached starts have increased 52 per cent on a year-over-year basis from 3,110 units in 2009 to 4,737 in 2010.

Completions of single-detached homes in September reached 567 units, up 94 per cent from 293 units in 2009. Many of the homes finishing construction were a result of pre-sales that took place in the beginning of the year when demand was supported by lower mortgage rates. Along with completions, absorptions also moved higher in September, rising 59 per cent from 346 units in 2009 to 551 units in 2010. Completions and absorptions tend to move in sync as new homes are typically sold before construction begins. With absorptions slightly trailing completions, the inventory of complete and unabsorbed units in September rose on a month-over-month basis for the first time since May 2010, reaching 363 units. Despite the increase, inventories were still down 12 per cent from September 2009.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $446,700 in September, up five per cent from the previous year when it was $423,697. This represents the first year-over-year increase since April 2009. To the end of September, the median absorbed price was $429,900, seven per cent lower than the previous year. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

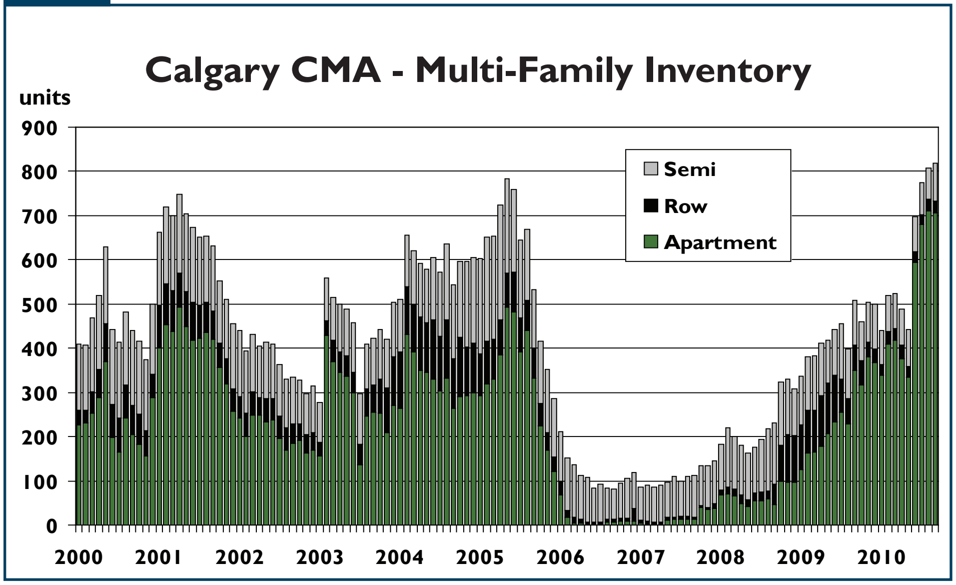
Multi-family starts, which include semi-detached units, rows and apartments, totalled 428 units in September, representing an increase of 117 per cent from a year earlier. Despite apartment inventories at elevated levels, the pace of apartment production remained brisk with 272 apartment units breaking ground in September, compared to only 30 units in 2009. Row production also saw a lift in September, rising from 43 units in 2009 to 98 units in 2010. After the first three quarters of the year, 2,700 multiple units began construction, up 174 per cent from the 987 started in 2009.

Figure 3




Source: CMHC

Figure 4




Source: CMHC

Multi-family builders completed work on 118 units in September, declining 82 per cent from the 643 units completed in September 2009. Of the 118 units completed, 66 units were semi-detached dwellings and 48 units were row housing. There were only four apartment units that finished construction in September. Multi-family absorptions in September totalled 107 units, down from 539 units in September 2009. As more units were completed in September than absorbed, inventories rose on a month-over-month basis for the fourth consecutive month. There were 818 units in inventory in September, up 63 per cent from the previous year. Apartments accounted for 86 per cent of all multi-family units in inventory in September.

# Resale Market

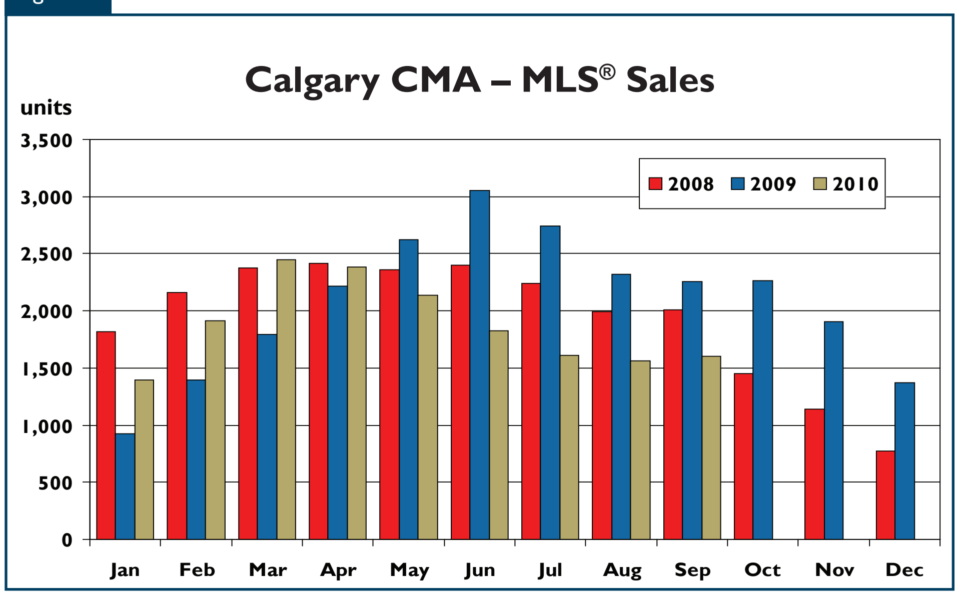
## Resale market in buyers' conditions

Residential MLS® sales from July to September totalled 4,780 units, down 35 per cent from the previous year and representing the weakest third-quarter performance since 1996. Demand has started to moderate as a portion of sales intended for the latter half of 2010 were pushed forward earlier in the year when buyers were anticipating mortgage rates to rise. Furthermore, the positive impact that low mortgage rates had on sales has dissipated as demand is becoming more reliant on other factors in the economy such as employment and net migration. With the recent slowdown in resale transactions, sales to the end of September were down 13 per cent from the previous year, reaching 16,876 units.

The year-over-year gains in new listings were lower in the third quarter compared to the first two quarters of the year. There were 10,887 new listings from July to September, up 0.3 per cent from the previous year. By comparison, new listings in the first and second quarter were up 16 and 28 per cent, respectively. Active listings have been trending down in the third quarter after rising during the end of 2009 and throughout the first half of 2010. Despite the decline, active listings still remain elevated by historic standards. In the third quarter, there was an average of 10,339 active listings per month, up 41 per cent from a year earlier.

With sales moving at a modest pace and active listings at elevated levels, the sales-to-active listings

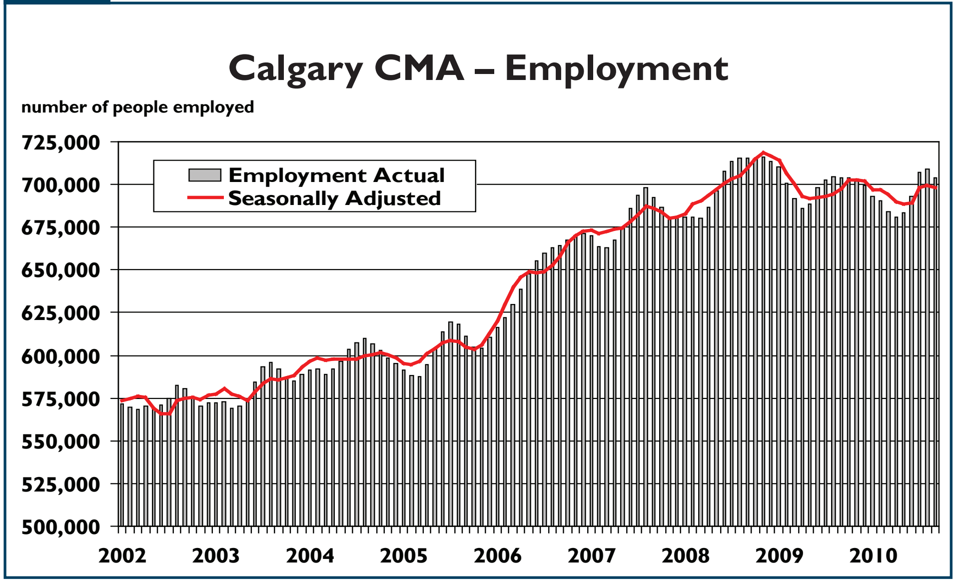
Figure 5




Source: CREA

ratio averaged 16 per cent in the third quarter. This represents a considerable departure from the previous year when the sales-to-active listings ratio averaged 33 per cent. With conditions pointing in favour of the buyer, the average price has started to soften. In the third quarter, the average resale price reached $396,641, down from $408,929 in the second quarter, but up 2.2 per cent from the previous year. The price gains achieved earlier in the year are helping to keep the year-to-date price above 2009 levels. To the end of September, the average price increased 4.8 per cent from $382,161 in 2009 to $400,514 in 2010.

Figure 6



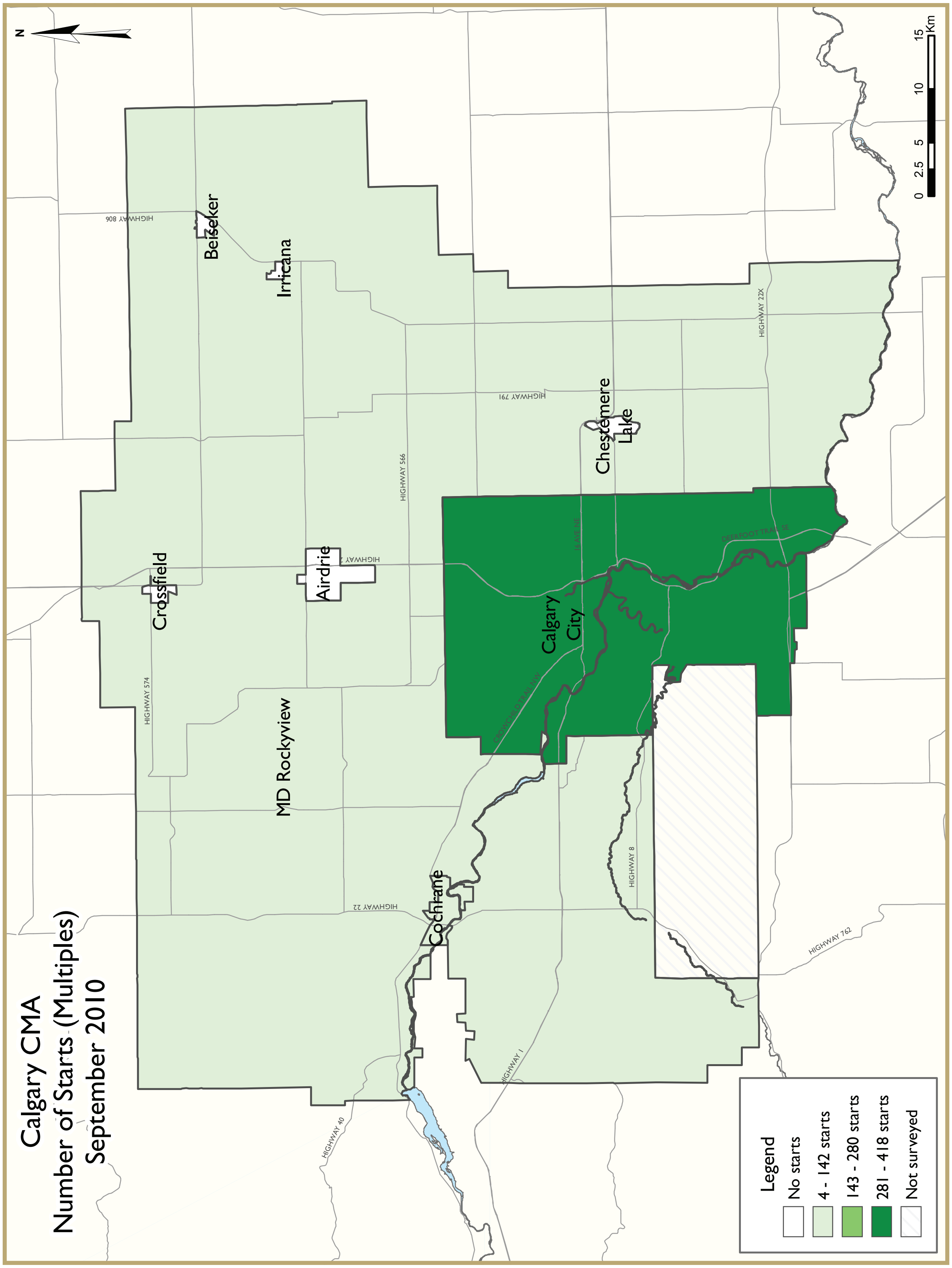

Source: Statistics Canada

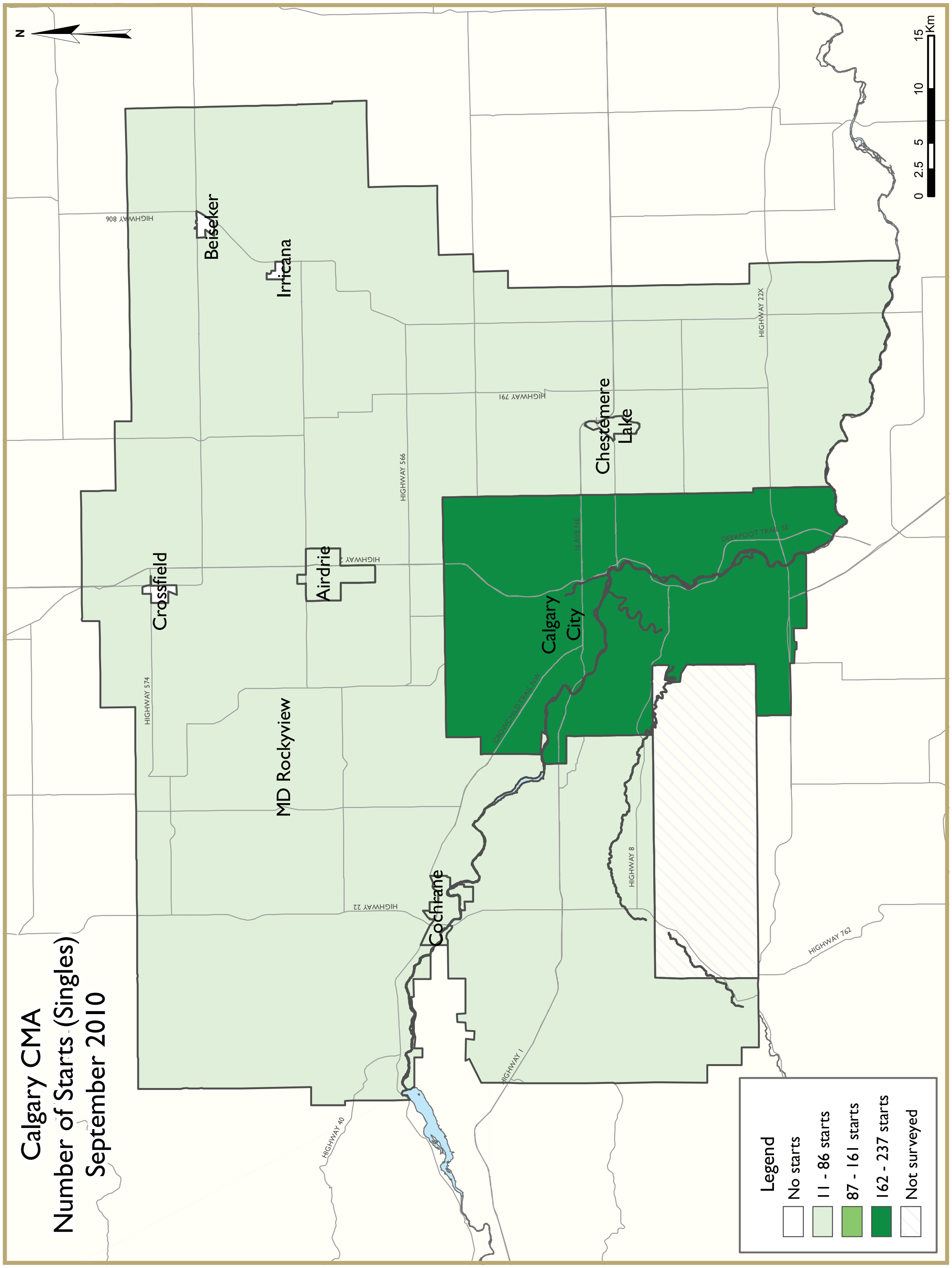
# Economy

## Labour market conditions beginning to stabilize

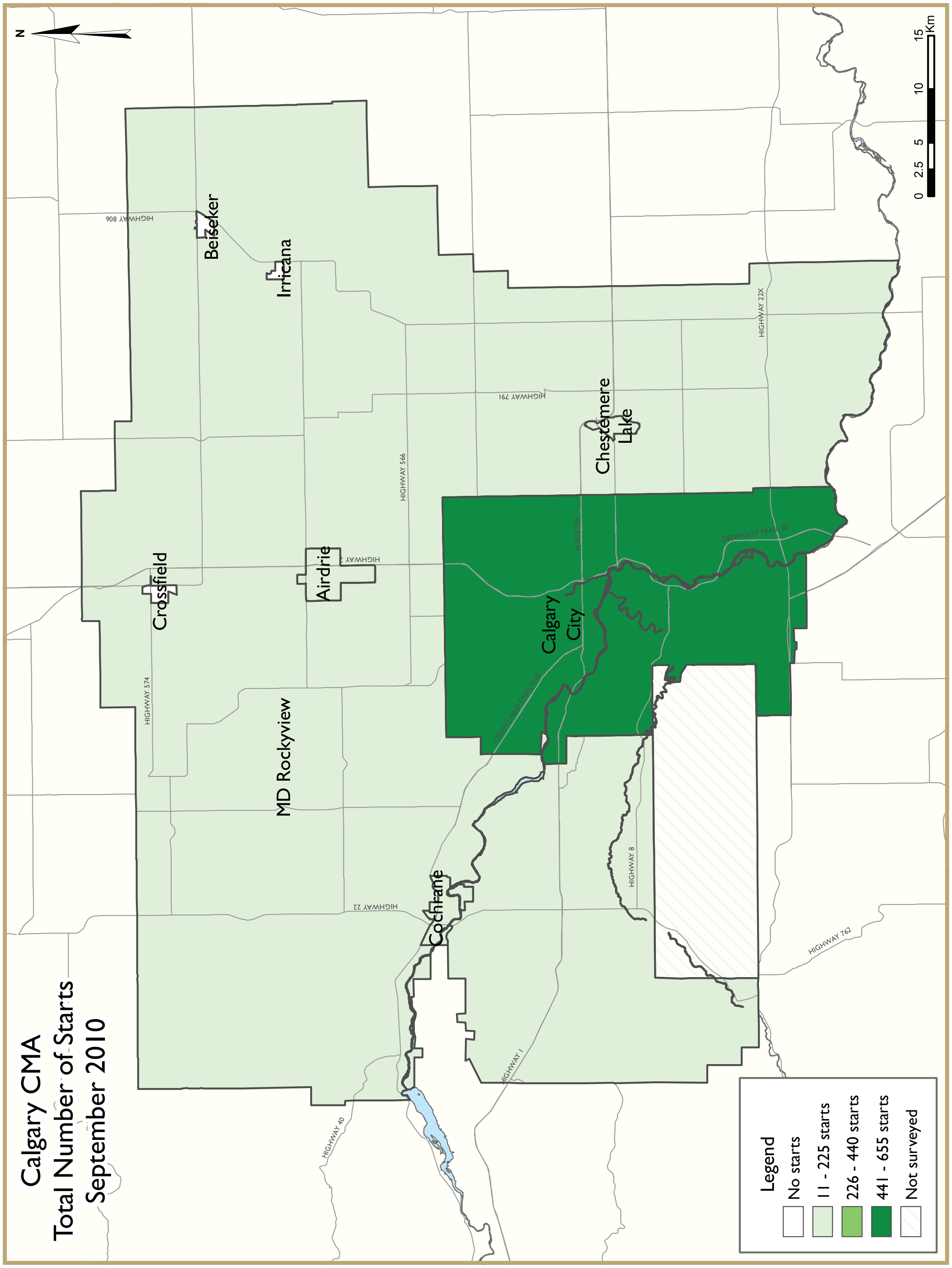
Calgary employment in the third quarter rose one per cent from the previous year, following five consecutive quarters of decline. The slight improvement was due to the gains in part-time jobs as full-time employment was down from the previous year. The year-over-year declines in employment have started to moderate. To the end of the September, employment was down 0.6 per cent from a year earlier, a market improvement since the first quarter when year-to-date employment was down 1.1 per cent. With employment starting to stabilize, the unemployment rate has been moving lower. The seasonally adjusted unemployment rate was 6.6 per cent in September, reaching its lowest level since April 2009.

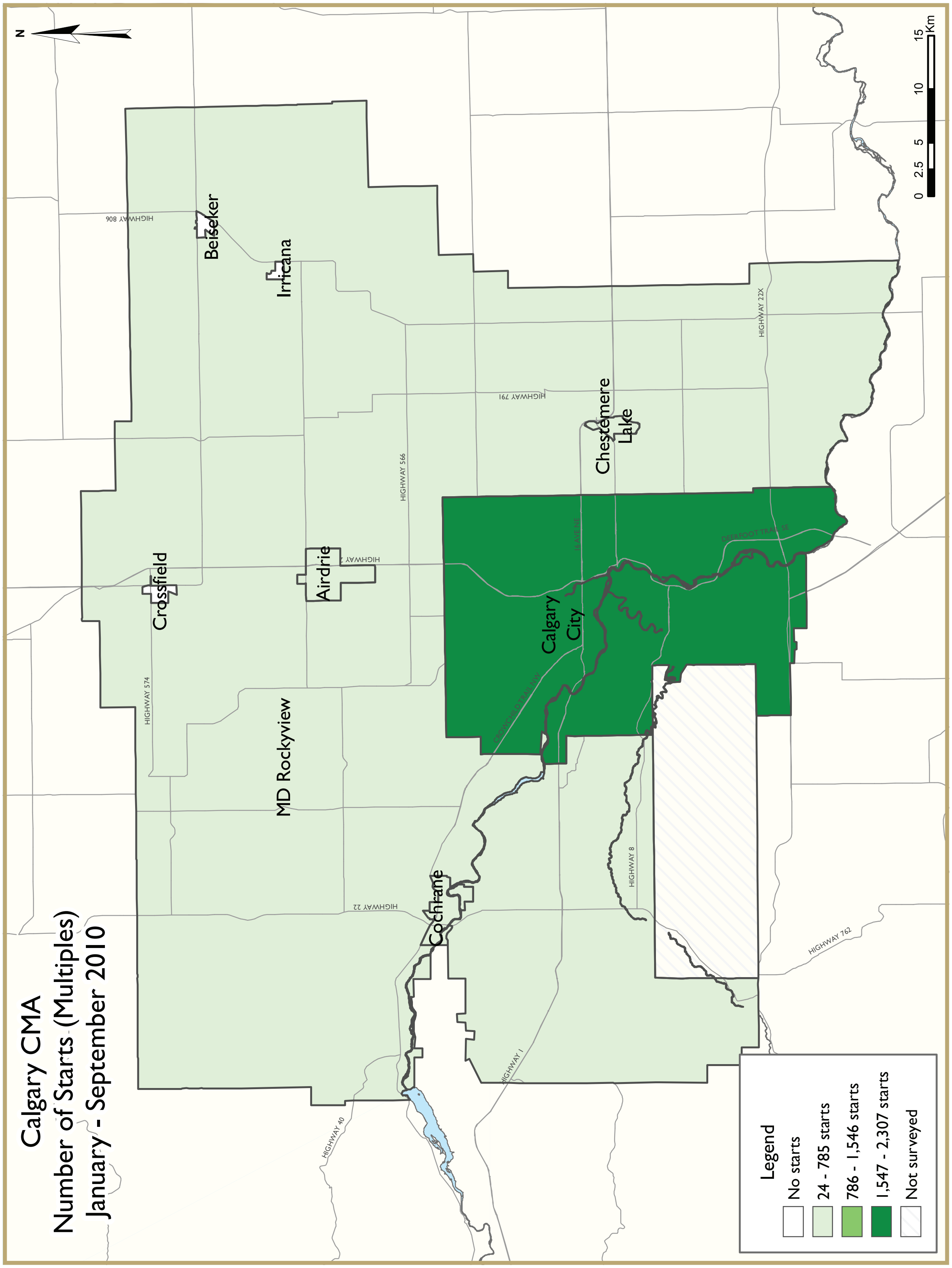
Net migration to Alberta has mainly been supported by international migrants. Net international migration in the first and second quarter attributed to 95 and 80 per cent of total net migration, respectively. Migration from other provinces has started to improve as the labour market in Alberta strengthens. Net interprovincial migration in the second quarter was up 63 per cent from the previous year. This is a welcomed improvement from the first quarter when interprovincial migration was down 93 per cent year-over-year. Non-permanent residents after six months in 2010 have experienced a decline from 2009 levels. To the end of June, total net migration in Alberta reached 15,515 migrants, down 35 per cent from the previous year.

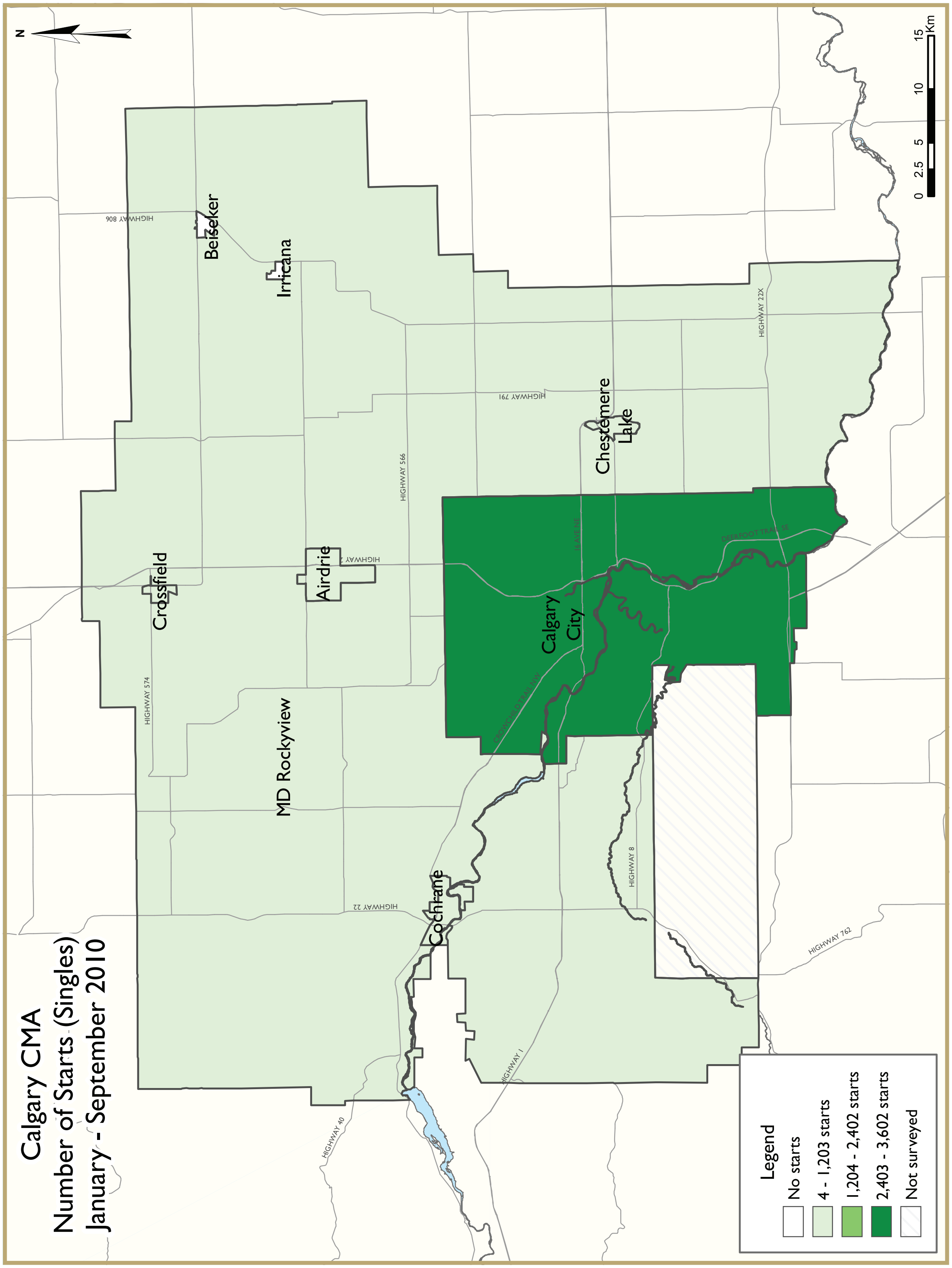

Calgary CMA
Number of Starts (Multiples)
September 2010
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
DEERFOOT TRAIL SE
0 2.5 5 10 15 Km
N
Legend
No starts
4 - 142 starts
143 - 280 starts
281 - 418 starts
Not surveyed

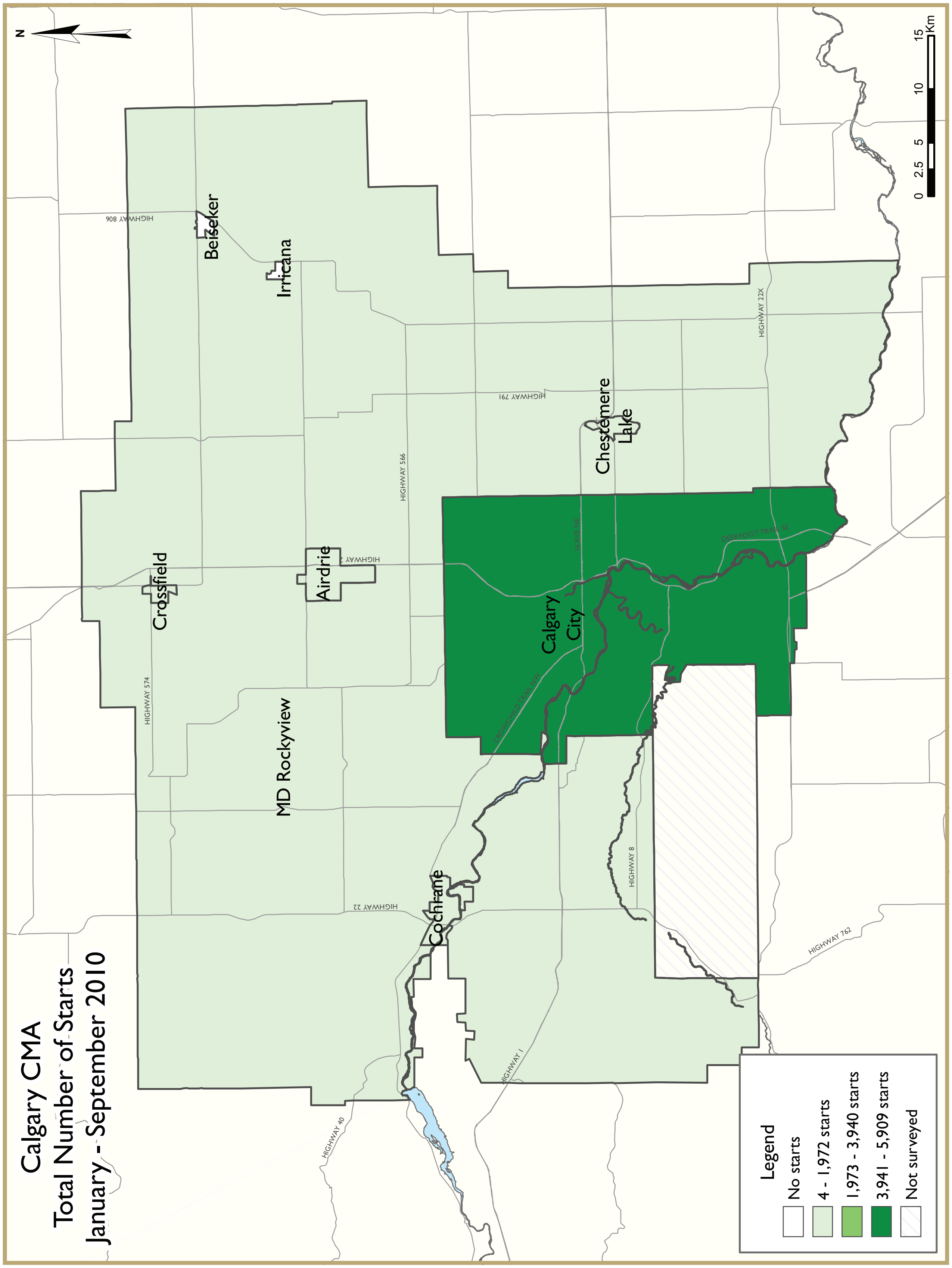


Calgary CMA
Number of Starts (Singles)
September 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Airdrie
Crossfield
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
11 - 86 starts
87 - 161 starts
162 - 237 starts
Not surveyed


Calgary CMA
Total Number of Starts
September 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
DEERFOOT TRAIL SE
Legend
No starts
11 - 225 starts
226 - 440 starts
441 - 655 starts
Not surveyed


Calgary CMA
Number of Starts (Multiples)
January - September 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
24 - 785 starts
786 - 1,546 starts
1,547 - 2,307 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
January - September 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
DEERFOOT TRAIL SE
Legend
No starts
4 - 1,203 starts
1,204 - 2,402 starts
2,403 - 3,602 starts
Not surveyed


Calgary CMA
Total Number of Starts
January - September 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
4 - 1,972 starts
1,973 - 3,940 starts
3,941 - 5,909 starts
Not surveyed

# HOUSING NOW REPORT TABLES

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| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
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| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
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| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

## Table 1: Housing Activity Summary of Calgary CMA
## September 2010

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| September 2010 | 368 | 58 | 0 | 0 | 98 | 272 | 0 | 0 | 796 |
| September 2009 | 616 | 124 | 0 | 0 | 43 | 25 | 0 | 5 | 813 |
| % Change | -40.3 | -53.2 | n/a | n/a | 127.9 | ** | n/a | -100.0 | -2.1 |
| Year-to-date 2010 | 4,737 | 660 | 32 | 0 | 788 | 976 | 0 | 244 | 7,437 |
| Year-to-date 2009 | 3,110 | 546 | 15 | 0 | 227 | 184 | 10 | 5 | 4,097 |
| % Change | 52.3 | 20.9 | 113.3 | n/a | ** | ** | -100.0 | ** | 81.5 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| September 2010 | 3,271 | 560 | 27 | 0 | 792 | 3,355 | 0 | 340 | 8,345 |
| September 2009 | 2,628 | 536 | 27 | 0 | 368 | 4,871 | 10 | 337 | 8,777 |
| % Change | 24.5 | 4.5 | 0.0 | n/a | 115.2 | -31.1 | -100.0 | 0.9 | -4.9 |
| **COMPLETIONS** | | | | | | | | | |
| September 2010 | 567 | 66 | 7 | 0 | 41 | 4 | 0 | 0 | 685 |
| September 2009 | 293 | 58 | 0 | 0 | 89 | 496 | 0 | 0 | 936 |
| % Change | 93.5 | 13.8 | n/a | n/a | -53.9 | -99.2 | n/a | n/a | -26.8 |
| Year-to-date 2010 | 4,492 | 564 | 16 | 0 | 475 | 2,233 | 0 | 241 | 8,021 |
| Year-to-date 2009 | 3,031 | 600 | 0 | 0 | 710 | 1,886 | 2 | 134 | 6,363 |
| % Change | 48.2 | -6.0 | n/a | n/a | -33.1 | 18.4 | -100.0 | 79.9 | 26.1 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| September 2010 | 363 | 84 | 2 | 0 | 25 | 707 | 0 | 0 | 1,181 |
| September 2009 | 410 | 92 | 0 | 0 | 64 | 342 | 4 | 0 | 912 |
| % Change | -11.5 | -8.7 | n/a | n/a | -60.9 | 106.7 | -100.0 | n/a | 29.5 |
| **ABSORBED** | | | | | | | | | |
| September 2010 | 551 | 50 | 7 | 0 | 43 | 7 | 0 | 0 | 658 |
| September 2009 | 346 | 68 | 0 | 0 | 88 | 383 | 0 | 0 | 885 |
| % Change | 59.2 | -26.5 | n/a | n/a | -51.1 | -98.2 | n/a | n/a | -25.6 |
| Year-to-date 2010 | 4,521 | 574 | 14 | 0 | 489 | 1,893 | 0 | 3 | 7,494 |
| Year-to-date 2009 | 3,327 | 594 | 0 | 0 | 761 | 1,632 | 2 | 38 | 6,354 |
| % Change | 35.9 | -3.4 | n/a | n/a | -35.7 | 16.0 | -100.0 | -92.1 | 17.9 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## September 2010

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| September 2010 | 237 | 52 | 0 | 0 | 94 | 272 | 0 | 0 | 655 |
| September 2009 | 468 | 116 | 0 | 0 | 13 | 25 | 0 | 5 | 627 |
| **Airdrie** | | | | | | | | | |
| September 2010 | 76 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76 |
| September 2009 | 91 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 101 |
| **Beiseker** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| September 2010 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| September 2009 | 19 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 29 |
| **Cochrane** | | | | | | | | | |
| September 2010 | 16 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 20 |
| September 2009 | 25 | 8 | 0 | 0 | 10 | 0 | 0 | 0 | 43 |
| **Crossfield** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Irricana** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **MD Rockyview** | | | | | | | | | |
| September 2010 | 28 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 34 |
| September 2009 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| **Calgary CMA** | | | | | | | | | |
| September 2010 | 368 | 58 | 0 | 0 | 98 | 272 | 0 | 0 | 796 |
| September 2009 | 616 | 124 | 0 | 0 | 43 | 25 | 0 | 5 | 813 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

| Table 1.1: Housing Activity Summary by Submarket September 2010 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| September 2010 | 2,526 | 500 | 21 | 0 | 608 | 3,158 | 0 | 340 | 7,153 |
| September 2009 | 1,986 | 494 | 3 | 0 | 283 | 4,696 | 10 | 337 | 7,809 |
| **Airdrie** | | | | | | | | | |
| September 2010 | 399 | 2 | 6 | 0 | 91 | 90 | 0 | 0 | 588 |
| September 2009 | 354 | 0 | 12 | 0 | 32 | 0 | 0 | 0 | 398 |
| **Beiseker** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| September 2010 | 72 | 0 | 0 | 0 | 35 | 0 | 0 | 0 | 107 |
| September 2009 | 48 | 4 | 0 | 0 | 15 | 0 | 0 | 0 | 67 |
| **Cochrane** | | | | | | | | | |
| September 2010 | 129 | 32 | 0 | 0 | 52 | 107 | 0 | 0 | 320 |
| September 2009 | 134 | 38 | 12 | 0 | 32 | 175 | 0 | 0 | 391 |
| **Crossfield** | | | | | | | | | |
| September 2010 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Irricana** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **MD Rockyview** | | | | | | | | | |
| September 2010 | 143 | 26 | 0 | 0 | 6 | 0 | 0 | 0 | 175 |
| September 2009 | 105 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 111 |
| **Calgary CMA** | | | | | | | | | |
| September 2010 | 3,271 | 560 | 27 | 0 | 792 | 3,355 | 0 | 340 | 8,345 |
| September 2009 | 2,628 | 536 | 27 | 0 | 368 | 4,871 | 10 | 337 | 8,777 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

| Table 1.1: Housing Activity Summary by Submarket September 2010 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| September 2010 | 382 | 58 | 7 | 0 | 27 | 4 | 0 | 0 | 478 |
| September 2009 | 203 | 56 | 0 | 0 | 21 | 229 | 0 | 0 | 509 |
| **Airdrie** | | | | | | | | | |
| September 2010 | 84 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 84 |
| September 2009 | 47 | 0 | 0 | 0 | 23 | 208 | 0 | 0 | 278 |
| **Beiseker** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| September 2010 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| September 2009 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **Cochrane** | | | | | | | | | |
| September 2010 | 39 | 8 | 0 | 0 | 14 | 0 | 0 | 0 | 61 |
| September 2009 | 8 | 0 | 0 | 0 | 43 | 59 | 0 | 0 | 110 |
| **Crossfield** | | | | | | | | | |
| September 2010 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Irricana** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **MD Rockyview** | | | | | | | | | |
| September 2010 | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39 |
| September 2009 | 28 | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 32 |
| **Calgary CMA** | | | | | | | | | |
| September 2010 | 567 | 66 | 7 | 0 | 41 | 4 | 0 | 0 | 685 |
| September 2009 | 293 | 58 | 0 | 0 | 89 | 496 | 0 | 0 | 936 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

| Table 1.1: Housing Activity Summary by Submarket September 2010 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| September 2010 | 298 | 75 | 2 | 0 | 14 | 691 | 0 | 0 | 1,080 |
| September 2009 | 316 | 81 | 0 | 0 | 30 | 275 | 4 | 0 | 706 |
| **Airdrie** | | | | | | | | | |
| September 2010 | 24 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 26 |
| September 2009 | 47 | 3 | 0 | 0 | 10 | 6 | 0 | 0 | 66 |
| **Beiseker** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| September 2010 | 9 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| September 2009 | 9 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 11 |
| **Cochrane** | | | | | | | | | |
| September 2010 | 29 | 6 | 0 | 0 | 9 | 16 | 0 | 0 | 60 |
| September 2009 | 37 | 7 | 0 | 0 | 23 | 59 | 0 | 0 | 126 |
| **Crossfield** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 |
| **Irricana** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **MD Rockyview** | | | | | | | | | |
| September 2010 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| September 2009 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Calgary CMA** | | | | | | | | | |
| September 2010 | 363 | 84 | 2 | 0 | 25 | 707 | 0 | 0 | 1,181 |
| September 2009 | 410 | 92 | 0 | 0 | 64 | 342 | 4 | 0 | 912 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

| Table 1.1: Housing Activity Summary by Submarket September 2010 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| September 2010 | 365 | 42 | 7 | 0 | 29 | 7 | 0 | 0 | 450 |
| September 2009 | 248 | 65 | 0 | 0 | 35 | 181 | 0 | 0 | 529 |
| **Airdrie** | | | | | | | | | |
| September 2010 | 84 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 84 |
| September 2009 | 49 | 0 | 0 | 0 | 27 | 202 | 0 | 0 | 278 |
| **Beiseker** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| September 2010 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| September 2009 | 8 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 11 |
| **Cochrane** | | | | | | | | | |
| September 2010 | 40 | 8 | 0 | 0 | 14 | 0 | 0 | 0 | 62 |
| September 2009 | 8 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 29 |
| **Crossfield** | | | | | | | | | |
| September 2010 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Irricana** | | | | | | | | | |
| September 2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **MD Rockyview** | | | | | | | | | |
| September 2010 | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39 |
| September 2009 | 33 | 3 | 0 | 0 | 2 | 0 | 0 | 0 | 38 |
| **Calgary CMA** | | | | | | | | | |
| September 2010 | 551 | 50 | 7 | 0 | 43 | 7 | 0 | 0 | 658 |
| September 2009 | 346 | 68 | 0 | 0 | 88 | 383 | 0 | 0 | 885 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

| Table 1.2: History of Housing Starts of Calgary CMA 2000 - 2009 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2009 | 4,775 | 724 | 58 | 0 | 363 | 383 | 10 | 5 | 6,318 |
| % Change | 8.8 | 8.1 | ** | n/a | -45.5 | -92.8 | n/a | -98.6 | -44.8 |
| 2008 | 4,387 | 670 | 12 | 0 | 666 | 5,335 | 0 | 368 | 11,438 |
| % Change | -43.6 | -29.6 | -66.7 | -100.0 | -51.7 | 59.7 | n/a | ** | -15.3 |
| 2007 | 7,776 | 952 | 36 | 1 | 1,380 | 3,340 | 0 | 20 | 13,505 |
| % Change | -25.8 | -1.9 | 176.9 | -88.9 | 17.8 | -20.9 | n/a | -89.4 | -20.8 |
| 2006 | 10,473 | 970 | 13 | 9 | 1,171 | 4,222 | 0 | 188 | 17,046 |
| % Change | 20.2 | 21.9 | -40.9 | 200.0 | -11.9 | 51.9 | n/a | ** | 24.7 |
| 2005 | 8,716 | 796 | 22 | 3 | 1,329 | 2,780 | 0 | 21 | 13,667 |
| % Change | 6.0 | 8.4 | 22.2 | -70.0 | 21.1 | -19.4 | -100.0 | -95.5 | -2.4 |
| 2004 | 8,223 | 734 | 18 | 10 | 1,097 | 3,451 | 12 | 463 | 14,008 |
| % Change | -3.5 | 36.4 | -60.9 | 150.0 | -27.1 | 23.9 | 200.0 | 93.7 | 2.7 |
| 2003 | 8,522 | 538 | 46 | 4 | 1,504 | 2,785 | 4 | 239 | 13,642 |
| % Change | -9.2 | 40.8 | 76.9 | -82.6 | 1.0 | 1.9 | 100.0 | -18.4 | -4.9 |
| 2002 | 9,390 | 382 | 26 | 23 | 1,489 | 2,734 | 2 | 293 | 14,339 |
| % Change | 24.6 | 11.7 | ** | ** | 17.3 | 58.5 | -84.6 | -34.9 | 26.3 |
| 2001 | 7,538 | 342 | 4 | 7 | 1,269 | 1,725 | 13 | 450 | 11,349 |
| % Change | 11.9 | 4.3 | -97.2 | -12.5 | 40.8 | -41.6 | 116.7 | ** | 2.3 |
| 2000 | 6,737 | 328 | 145 | 8 | 901 | 2,956 | 6 | 12 | 11,093 |

Source: CMHC (Starts and Completions Survey)

| Table 2: Starts by Submarket and by Dwelling Type<br>September 2010 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | | | | |
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | % Change | | | |
| Calgary City | 237 | 468 | 52 | 116 | 94 | 13 | 272 | 30 | 655 | 627 | 4.5 | | | |
| Airdrie | 76 | 91 | 0 | 0 | 0 | 10 | 0 | 0 | 76 | 101 | -24.8 | | | |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | | | |
| Chestermere Lake | 11 | 19 | 0 | 0 | 0 | 10 | 0 | 0 | 11 | 29 | -62.1 | | | |
| Cochrane | 16 | 25 | 0 | 8 | 4 | 10 | 0 | 0 | 20 | 43 | -53.5 | | | |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | | | |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | | | |
| MD Rockyview | 28 | 13 | 6 | 0 | 0 | 0 | 0 | 0 | 34 | 13 | 161.5 | | | |
| **Calgary CMA** | 368 | 616 | 58 | 124 | 98 | 43 | 272 | 30 | 796 | 813 | -2.1 | | | |

| Table 2.1: Starts by Submarket and by Dwelling Type<br>January - September 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | % Change |
| Calgary City | 3,602 | 2,350 | 576 | 526 | 595 | 129 | 1,136 | 114 | 5,909 | 3,119 | 89.5 |
| Airdrie | 621 | 444 | 4 | 0 | 91 | 36 | 84 | 0 | 800 | 480 | 66.7 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 101 | 54 | 0 | 0 | 43 | 10 | 0 | 0 | 144 | 64 | 125.0 |
| Cochrane | 217 | 171 | 64 | 44 | 83 | 41 | 0 | 75 | 364 | 331 | 10.0 |
| Crossfield | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | n/a |
| Irricana | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| MD Rockyview | 192 | 90 | 24 | 0 | 0 | 12 | 0 | 0 | 216 | 102 | 111.8 |
| **Calgary CMA** | 4,737 | 3,110 | 668 | 570 | 812 | 228 | 1,220 | 189 | 7,437 | 4,097 | 81.5 |

Source: CMHC (Starts and Completions Survey)

| Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2010 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 |
| Calgary City | 94 | 13 | 0 | 0 | 272 | 25 | 0 | 5 |
| Airdrie | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 4 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 98 | 43 | 0 | 0 | 272 | 25 | 0 | 5 |

| Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2010 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 |
| Calgary City | 595 | 129 | 0 | 0 | 892 | 109 | 244 | 5 |
| Airdrie | 91 | 36 | 0 | 0 | 84 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 43 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 83 | 41 | 0 | 0 | 0 | 75 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 812 | 228 | 0 | 0 | 976 | 184 | 244 | 5 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market September 2010 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 |
| Calgary City | 289 | 584 | 366 | 38 | 0 | 5 | 655 | 627 |
| Airdrie | 76 | 91 | 0 | 10 | 0 | 0 | 76 | 101 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 11 | 19 | 0 | 10 | 0 | 0 | 11 | 29 |
| Cochrane | 16 | 33 | 4 | 10 | 0 | 0 | 20 | 43 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 34 | 13 | 0 | 0 | 0 | 0 | 34 | 13 |
| **Calgary CMA** | 426 | 740 | 370 | 68 | 0 | 5 | 796 | 813 |

| Table 2.5: Starts by Submarket and by Intended Market January - September 2010 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 |
| Calgary City | 4,202 | 2,855 | 1,463 | 249 | 244 | 15 | 5,909 | 3,119 |
| Airdrie | 625 | 456 | 175 | 24 | 0 | 0 | 800 | 480 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 101 | 54 | 43 | 10 | 0 | 0 | 144 | 64 |
| Cochrane | 281 | 215 | 83 | 116 | 0 | 0 | 364 | 331 |
| Crossfield | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Irricana | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| MD Rockyview | 216 | 90 | 0 | 12 | 0 | 0 | 216 | 102 |
| **Calgary CMA** | 5,429 | 3,671 | 1,764 | 411 | 244 | 15 | 7,437 | 4,097 |

Source: CMHC (Starts and Completions Survey)

| **Table 3: Completions by Submarket and by Dwelling Type<br>September 2010** | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | | |
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | % Change |
| Calgary City | 382 | 203 | 58 | 68 | 34 | 9 | 4 | 229 | 478 | 509 | -6.1 |
| Airdrie | 84 | 47 | 0 | 0 | 0 | 23 | 0 | 208 | 84 | 278 | -69.8 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 21 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 7 | 200.0 |
| Cochrane | 39 | 8 | 8 | 0 | 14 | 43 | 0 | 59 | 61 | 110 | -44.5 |
| Crossfield | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| MD Rockyview | 39 | 28 | 0 | 4 | 0 | 0 | 0 | 0 | 39 | 32 | 21.9 |
| **Calgary CMA** | 567 | 293 | 66 | 72 | 48 | 75 | 4 | 496 | 685 | 936 | -26.8 |

| **Table 3.1: Completions by Submarket and by Dwelling Type<br>January - September 2010** | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | % Change |
| Calgary City | 3,402 | 2,312 | 504 | 546 | 300 | 411 | 2,406 | 1,670 | 6,612 | 4,939 | 33.9 |
| Airdrie | 604 | 398 | 2 | 26 | 69 | 145 | 0 | 208 | 675 | 777 | -13.1 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 80 | 38 | 0 | 24 | 53 | 30 | 0 | 0 | 133 | 92 | 44.6 |
| Cochrane | 224 | 141 | 62 | 20 | 61 | 76 | 68 | 142 | 415 | 379 | 9.5 |
| Crossfield | 2 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 5 | -20.0 |
| Irricana | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| MD Rockyview | 179 | 137 | 2 | 8 | 0 | 26 | 0 | 0 | 181 | 171 | 5.8 |
| **Calgary CMA** | 4,492 | 3,031 | 572 | 624 | 483 | 688 | 2,474 | 2,020 | 8,021 | 6,363 | 26.1 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**September 2010**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 |
| Calgary City | 34 | 9 | 0 | 0 | 4 | 229 | 0 | 0 |
| Airdrie | 0 | 23 | 0 | 0 | 0 | 208 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 14 | 43 | 0 | 0 | 0 | 59 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 48 | 75 | 0 | 0 | 4 | 496 | 0 | 0 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - September 2010**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 |
| Calgary City | 300 | 411 | 0 | 0 | 2,165 | 1,536 | 241 | 134 |
| Airdrie | 69 | 145 | 0 | 0 | 0 | 208 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 53 | 30 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 61 | 76 | 0 | 0 | 68 | 142 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 0 | 26 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 483 | 688 | 0 | 0 | 2,233 | 1,886 | 241 | 134 |

Source: CMHC (Starts and Completions Survey)

## Table 3.4: Completions by Submarket and by Intended Market
## September 2010

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 | Sept 2010 | Sept 2009 |
| Calgary City | 447 | 259 | 31 | 250 | 0 | 0 | 478 | 509 |
| Airdrie | 84 | 47 | 0 | 231 | 0 | 0 | 84 | 278 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 21 | 7 | 0 | 0 | 0 | 0 | 21 | 7 |
| Cochrane | 47 | 8 | 14 | 102 | 0 | 0 | 61 | 110 |
| Crossfield | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 39 | 30 | 0 | 2 | 0 | 0 | 39 | 32 |
| **Calgary CMA** | 640 | 351 | 45 | 585 | 0 | 0 | 685 | 936 |

## Table 3.5: Completions by Submarket and by Intended Market
## January - September 2010

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 | YTD 2010 | YTD 2009 |
| Calgary City | 3,914 | 2,836 | 2,457 | 1,967 | 241 | 136 | 6,612 | 4,939 |
| Airdrie | 606 | 424 | 69 | 353 | 0 | 0 | 675 | 777 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 80 | 62 | 53 | 30 | 0 | 0 | 133 | 92 |
| Cochrane | 286 | 161 | 129 | 218 | 0 | 0 | 415 | 379 |
| Crossfield | 4 | 5 | 0 | 0 | 0 | 0 | 4 | 5 |
| Irricana | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| MD Rockyview | 181 | 143 | 0 | 28 | 0 | 0 | 181 | 171 |
| **Calgary CMA** | 5,072 | 3,631 | 2,708 | 2,596 | 241 | 136 | 8,021 | 6,363 |

Source: CMHC (Starts and Completions Survey)

| Table 4: Absorbed Single-Detached Units by Price Range September 2010 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
| | < $350,000 | | $350,000 - $449,999 | | $450,000 - $549,999 | | $550,000 - $649,999 | | $650,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Calgary City** | | | | | | | | | | | | | |
| September 2010 | 39 | 10.7 | 126 | 34.7 | 85 | 23.4 | 51 | 14.0 | 62 | 17.1 | 363 | 461,106 | 541,708 |
| September 2009 | 30 | 12.1 | 109 | 44.1 | 48 | 19.4 | 18 | 7.3 | 42 | 17.0 | 247 | 435,530 | 573,822 |
| Year-to-date 2010 | 593 | 17.4 | 1,298 | 38.1 | 696 | 20.4 | 302 | 8.9 | 515 | 15.1 | 3,404 | 437,340 | 524,010 |
| Year-to-date 2009 | 175 | 6.7 | 929 | 35.8 | 677 | 26.1 | 249 | 9.6 | 568 | 21.9 | 2,598 | 471,454 | 592,071 |
| **Airdrie** | | | | | | | | | | | | | |
| September 2010 | 19 | 22.6 | 50 | 59.5 | 12 | 14.3 | 2 | 2.4 | 1 | 1.2 | 84 | 389,450 | 393,107 |
| September 2009 | 17 | 34.7 | 21 | 42.9 | 6 | 12.2 | 3 | 6.1 | 2 | 4.1 | 49 | 392,000 | 401,071 |
| Year-to-date 2010 | 175 | 28.1 | 328 | 52.7 | 105 | 16.9 | 13 | 2.1 | 1 | 0.2 | 622 | 389,700 | 393,992 |
| Year-to-date 2009 | 101 | 25.2 | 169 | 42.1 | 90 | 22.4 | 31 | 7.7 | 10 | 2.5 | 401 | 407,000 | 420,761 |
| **Beiseker** | | | | | | | | | | | | | |
| September 2010 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2010 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| **Chestermere Lake** | | | | | | | | | | | | | |
| September 2010 | 0 | 0.0 | 2 | 9.5 | 5 | 23.8 | 3 | 14.3 | 11 | 52.4 | 21 | 659,900 | 636,086 |
| September 2009 | 0 | 0.0 | 4 | 50.0 | 1 | 12.5 | 3 | 37.5 | 0 | 0.0 | 8 | -- | -- |
| Year-to-date 2010 | 3 | 3.8 | 18 | 22.5 | 27 | 33.8 | 16 | 20.0 | 16 | 20.0 | 80 | 527,800 | 545,667 |
| Year-to-date 2009 | 0 | 0.0 | 4 | 10.3 | 14 | 35.9 | 13 | 33.3 | 8 | 20.5 | 39 | 565,000 | 565,972 |
| **Cochrane** | | | | | | | | | | | | | |
| September 2010 | 4 | 10.0 | 19 | 47.5 | 7 | 17.5 | 5 | 12.5 | 5 | 12.5 | 40 | 436,000 | 476,476 |
| September 2009 | 2 | 25.0 | 5 | 62.5 | 1 | 12.5 | 0 | 0.0 | 0 | 0.0 | 8 | -- | -- |
| Year-to-date 2010 | 49 | 21.8 | 100 | 44.4 | 51 | 22.7 | 16 | 7.1 | 9 | 4.0 | 225 | 411,800 | 434,479 |
| Year-to-date 2009 | 22 | 16.1 | 41 | 29.9 | 39 | 28.5 | 18 | 13.1 | 17 | 12.4 | 137 | 461,000 | 483,322 |
| **Crossfield** | | | | | | | | | | | | | |
| September 2010 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| September 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2010 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2009 | 3 | 60.0 | 2 | 40.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | -- | -- |
| **Irricana** | | | | | | | | | | | | | |
| September 2010 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| September 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2010 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2009 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| **MD Rockyview** | | | | | | | | | | | | | |
| September 2010 | 11 | 28.2 | 12 | 30.8 | 12 | 30.8 | 3 | 7.7 | 1 | 2.6 | 39 | 425,000 | 491,187 |
| September 2009 | 6 | 25.0 | 5 | 20.8 | 4 | 16.7 | 5 | 20.8 | 4 | 16.7 | 24 | 460,050 | 507,177 |
| Year-to-date 2010 | 30 | 16.9 | 29 | 16.4 | 39 | 22.0 | 14 | 7.9 | 65 | 36.7 | 177 | 524,671 | 703,766 |
| Year-to-date 2009 | 23 | 17.0 | 21 | 15.6 | 20 | 14.8 | 19 | 14.1 | 52 | 38.5 | 135 | 569,300 | 665,499 |
| **Calgary CMA** | | | | | | | | | | | | | |
| September 2010 | 75 | 13.7 | 209 | 38.1 | 121 | 22.0 | 64 | 11.7 | 80 | 14.6 | 549 | 446,700 | 513,266 |
| September 2009 | 55 | 16.4 | 144 | 42.9 | 60 | 17.9 | 29 | 8.6 | 48 | 14.3 | 336 | 423,697 | 537,225 |
| Year-to-date 2010 | 853 | 18.9 | 1,773 | 39.3 | 918 | 20.4 | 361 | 8.0 | 606 | 13.4 | 4,511 | 429,900 | 508,876 |
| Year-to-date 2009 | 324 | 9.8 | 1,166 | 35.2 | 840 | 25.3 | 330 | 10.0 | 655 | 19.8 | 3,315 | 463,705 | 569,125 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2010 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Sept 2010 | Sept 2009 | % Change | YTD 2010 | YTD 2009 | % Change |
| Calgary City | 541,708 | 573,822 | -5.6 | 524,010 | 592,071 | -11.5 |
| Airdrie | 393,107 | 401,071 | -2.0 | 393,992 | 420,761 | -6.4 |
| Beiseker | -- | -- | n/a | -- | -- | n/a |
| Chestermere Lake | 636,086 | -- | n/a | 545,667 | 565,972 | -3.6 |
| Cochrane | 476,476 | -- | n/a | 434,479 | 483,322 | -10.1 |
| Crossfield | -- | -- | n/a | -- | -- | n/a |
| Irricana | -- | -- | n/a | -- | -- | n/a |
| MD Rockyview | 491,187 | 507,177 | -3.2 | 703,766 | 665,499 | 5.8 |
| **Calgary CMA** | 513,266 | 537,225 | -4.5 | 508,876 | 569,125 | -10.6 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity for Calgary September 2010 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Number of Sales[1] | Yr/Yr[2] (%) | Sales SA[1] | Number of New Listings[1] | New Listings SA[1] | Sales-to-New Listings SA[2] | Average Price[1] ($) | Yr/Yr[2] (%) | Average Price[1] ($) SA |
| 2009 | January | 928 | -49.0 | 1,274 | 3,767 | 3,711 | 34.3 | 362,143 | -11.4 | 368,036 |
| | February | 1,392 | -35.6 | 1,481 | 3,662 | 3,765 | 39.3 | 370,198 | -10.8 | 377,249 |
| | March | 1,797 | -24.3 | 1,516 | 3,792 | 3,248 | 46.7 | 372,114 | -11.3 | 365,984 |
| | April | 2,217 | -8.1 | 1,888 | 3,766 | 3,219 | 58.7 | 371,995 | -10.1 | 369,557 |
| | May | 2,624 | 11.3 | 2,231 | 4,125 | 3,387 | 65.9 | 382,632 | -8.7 | 373,195 |
| | June | 3,057 | 27.4 | 2,391 | 4,065 | 3,446 | 69.4 | 392,601 | -6.3 | 380,010 |
| | July | 2,745 | 22.3 | 2,448 | 3,877 | 3,628 | 67.5 | 381,740 | -5.2 | 380,885 |
| | August | 2,324 | 16.8 | 2,393 | 3,495 | 3,516 | 68.1 | 388,725 | -0.4 | 392,299 |
| | September | 2,255 | 12.4 | 2,370 | 3,478 | 3,096 | 76.6 | 394,835 | 1.1 | 397,837 |
| | October | 2,265 | 55.9 | 2,421 | 3,343 | 3,474 | 69.7 | 399,679 | 2.9 | 398,266 |
| | November | 1,902 | 66.7 | 2,372 | 2,630 | 3,610 | 65.7 | 401,201 | 4.4 | 405,614 |
| | December | 1,374 | 76.8 | 2,096 | 1,640 | 3,541 | 59.2 | 394,300 | 8.8 | 400,299 |
| 2010 | January | 1,398 | 50.6 | 2,026 | 3,487 | 3,578 | 56.6 | 382,009 | 5.5 | 386,390 |
| | February | 1,913 | 37.4 | 2,070 | 4,051 | 4,031 | 51.4 | 389,388 | 5.2 | 395,054 |
| | March | 2,446 | 36.1 | 2,013 | 5,433 | 4,363 | 46.1 | 405,551 | 9.0 | 398,165 |
| | April | 2,382 | 7.4 | 1,982 | 5,416 | 4,514 | 43.9 | 395,847 | 6.4 | 401,266 |
| | May | 2,133 | -18.7 | 1,770 | 5,150 | 4,168 | 42.5 | 417,978 | 9.2 | 411,460 |
| | June | 1,824 | -40.3 | 1,473 | 4,782 | 4,078 | 36.1 | 415,431 | 5.8 | 403,774 |
| | July | 1,612 | -41.3 | 1,506 | 3,596 | 3,588 | 42.0 | 402,809 | 5.5 | 402,678 |
| | August | 1,562 | -32.8 | 1,559 | 3,418 | 3,612 | 43.2 | 385,712 | -0.8 | 392,106 |
| | September | 1,606 | -28.8 | 1,659 | 3,873 | 3,689 | 45.0 | 401,080 | 1.6 | 405,285 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | | | | | | | | | | |
| | Q3 2009 | 7,324 | 17.4 | | 10,850 | | | 387,988 | -1.7 | |
| | Q3 2010 | 4,780 | -34.7 | | 10,887 | | | 396,641 | 2.2 | |
| | | | | | | | | | | |
| | YTD 2009 | 19,339 | -2.2 | | 34,027 | | | 382,161 | -6.7 | |
| | YTD 2010 | 16,876 | -12.7 | | 39,206 | | | 400,514 | 4.8 | |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

| Table 6: Economic Indicators September 2010 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Interest Rates | | | NHPI, Total, Calgary CMA 1997=100 | CPI, 2002 =100 | Calgary Labour Market | | | |
| | | P & I Per $100,000 | Mortage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2009 | January | 627 | 5.00 | 5.79 | 235.7 | 120.7 | 714 | 4.2 | 77.9 | 983 |
| | February | 627 | 5.00 | 5.79 | 233.6 | 121.9 | 707 | 5.1 | 77.6 | 982 |
| | March | 613 | 4.50 | 5.55 | 230.9 | 121.3 | 701 | 5.8 | 77.3 | 972 |
| | April | 596 | 3.90 | 5.25 | 229.0 | 120.8 | 693 | 6.5 | 76.9 | 957 |
| | May | 596 | 3.90 | 5.25 | 229.1 | 121.5 | 692 | 6.8 | 76.8 | 954 |
| | June | 631 | 3.75 | 5.85 | 228.9 | 122.1 | 693 | 6.8 | 76.7 | 965 |
| | July | 631 | 3.75 | 5.85 | 230.0 | 121.6 | 693 | 7.0 | 76.7 | 975 |
| | August | 631 | 3.75 | 5.85 | 230.5 | 122.1 | 695 | 7.1 | 76.8 | 986 |
| | September | 610 | 3.70 | 5.49 | 231.9 | 121.6 | 698 | 6.9 | 76.7 | 990 |
| | October | 630 | 3.80 | 5.84 | 232.7 | 121.9 | 703 | 6.7 | 77.0 | 986 |
| | November | 616 | 3.60 | 5.59 | 233.6 | 122.7 | 703 | 6.9 | 77.0 | 980 |
| | December | 610 | 3.60 | 5.49 | 233.2 | 122.1 | 702 | 7.2 | 77.0 | 976 |
| 2010 | January | 610 | 3.60 | 5.49 | 234.4 | 122.4 | 697 | 7.2 | 76.3 | 983 |
| | February | 604 | 3.60 | 5.39 | 234.6 | 122.8 | 697 | 7.1 | 76.1 | 983 |
| | March | 631 | 3.60 | 5.85 | 235.6 | 122.3 | 694 | 7.2 | 75.8 | 989 |
| | April | 655 | 3.80 | 6.25 | 235.7 | 122.4 | 690 | 7.6 | 75.5 | 977 |
| | May | 639 | 3.70 | 5.99 | 236.3 | 122.8 | 689 | 7.7 | 75.3 | 977 |
| | June | 633 | 3.60 | 5.89 | 236.3 | 122.9 | 689 | 7.5 | 75.0 | 969 |
| | July | 627 | 3.50 | 5.79 | 236.3 | 123.3 | 698 | 6.9 | 75.4 | 980 |
| | August | 604 | 3.30 | 5.39 | 236.1 | 122.7 | 699 | 6.7 | 75.2 | 979 |
| | September | 604 | 3.30 | 5.39 | | 122.6 | 698 | 6.6 | 74.8 | 985 |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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