HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2010

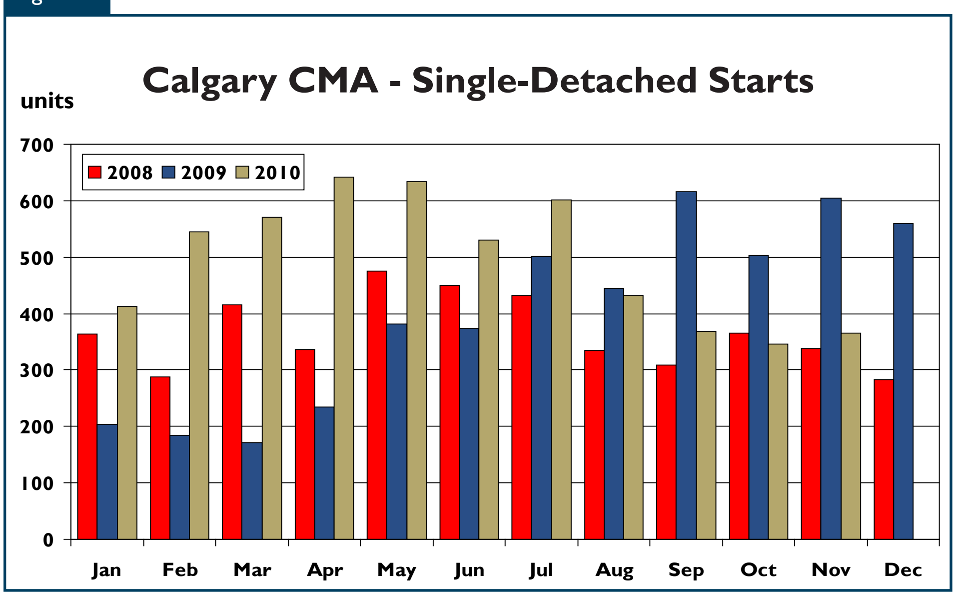
New Home Market

Calgary's housing starts move lower in November

Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 555 units in November 2010, down from 832 units in the previous year. This was only the second time in 2010 that total housing starts declined on a year-over-years basis, with both single-detached and multi-family production slipping below 2009 levels. To the end of November, total housing starts increased from 5,661 units in 2009 to 8,776 units in 2010.

Single-detached starts reached 366 units in November, representing a 39 per cent decline from the 604 units started in November 2009. The year-over-year changes have been pronounced in recent months, as the current moderation in single-detached

Figure 1



Source: CMHC

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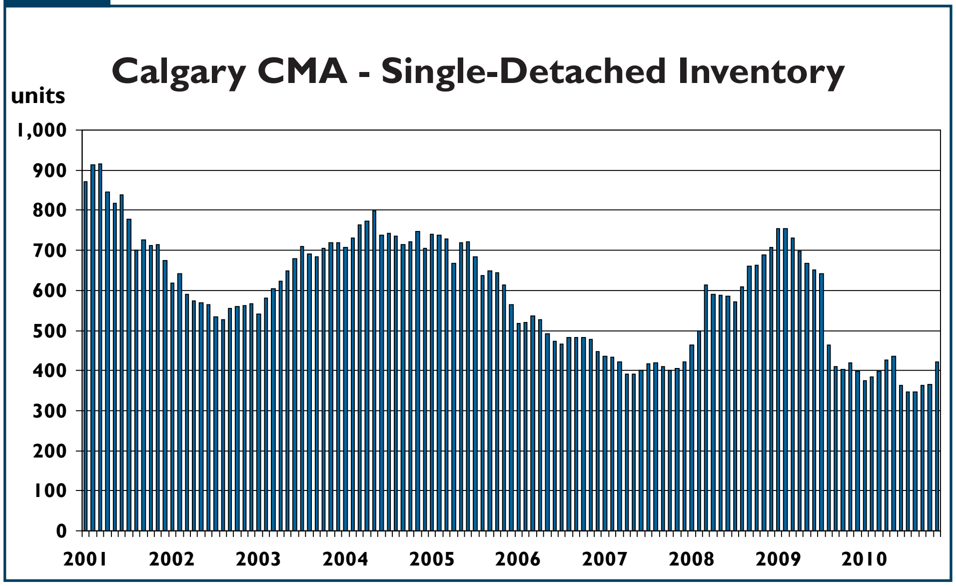


Source: CMHC

construction is being compared to a period when activity was on the upswing. Slow growth in full-time employment and elevated supply in the competing resale market has held back some new home sales. To the end of November, single-detached starts increased 29 per cent from 4,216 units in 2009 to 5,449 in 2010.

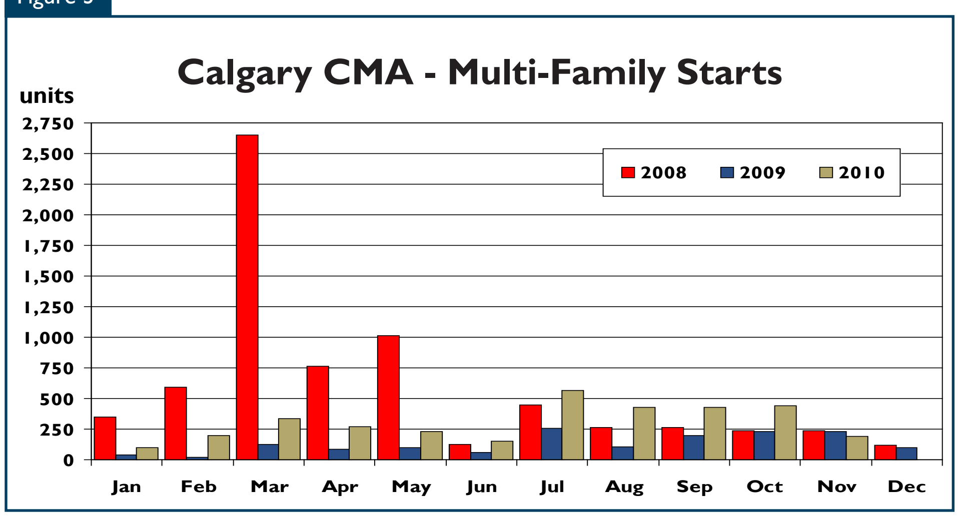
Single-detached completions in November reached 670 units, up 52 per cent from a year earlier and recording the highest level since March 2008. The up-tick in homes that began construction toward the end of 2009 and in the beginning of 2010 has resulted in a recent upswing in completions. To the end of November, 5,823 single-detached homes were completed, up from 3,864 homes in 2009. Similarly, absorptions in November also rose, increasing 44 per cent from 426 units in 2009 to 614 units in 2010. Despite the year-over-year gain, absorptions in November trailed behind completions, pushing inventories upward for the fourth consecutive month. Single-detached inventories totalled 422 units in November, up one per cent from a year earlier. This represents the first year-over-year increase following 15 consecutive months of declines.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $441,958 in November, up nine per cent from the previous year when it was $407,300. This represents the third consecutive month that the median price increased on a year-over-year basis. To the end of November, the median absorbed price was $433,545, four 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 189 units in November, declining 17 per cent from 228 units in 2009. This represents the first year-over-year decline of 2010, following 10 consecutive months of increases. Fewer apartment units breaking ground contributed to the decline in November as semi-detached and row production was up from the previous year. For the year-to-date, multi-family starts increased 130 per cent from 1,445 units in 2009 to 3,327 in 2010.

A total of 559 multi-family dwellings were completed in November, increasing 65 per cent from 339 units in the previous year. A majority of the multi-family completions was attributed to the apartment segment. There were 429 apartment units that were completed in November, more

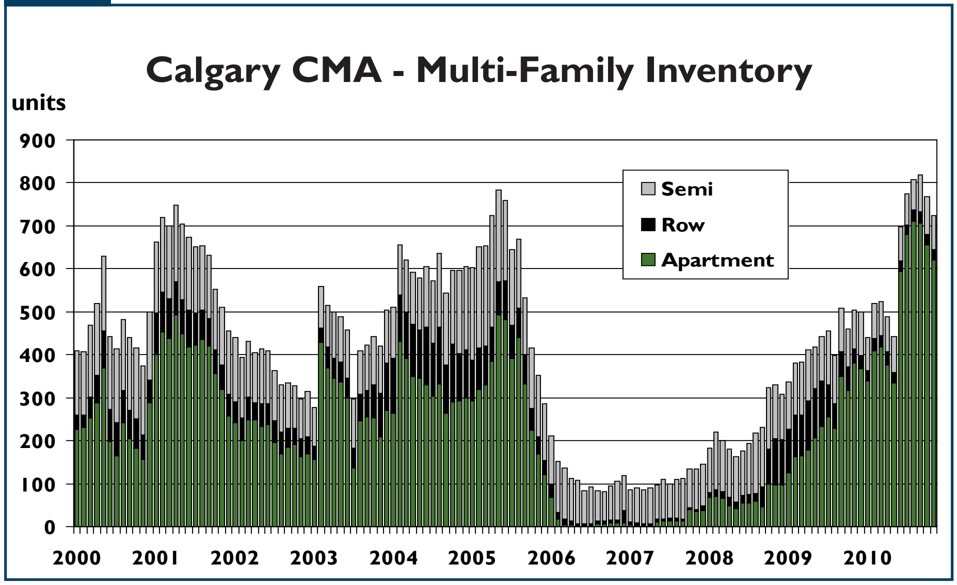
Figure 3



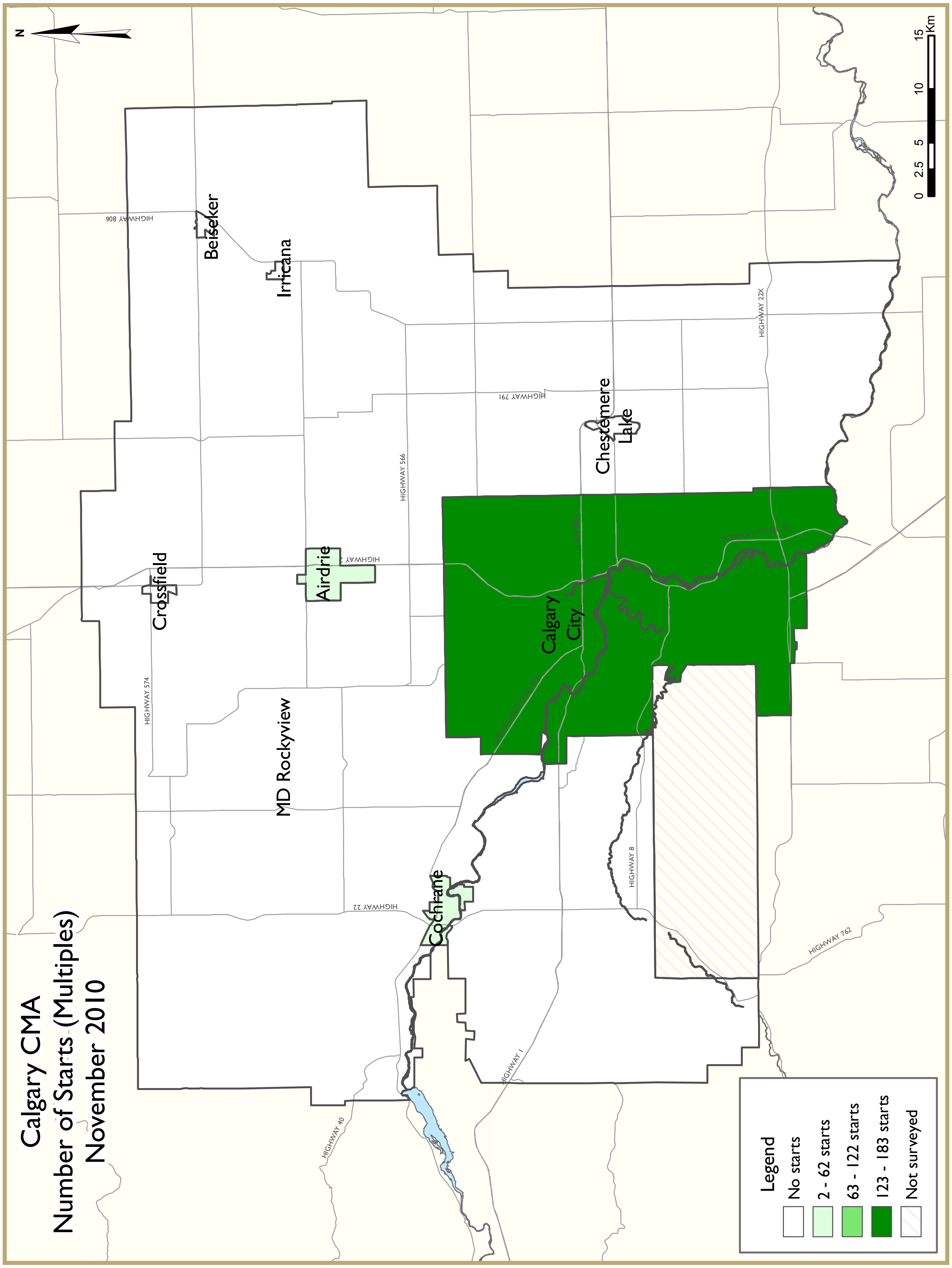
Source: CMHC

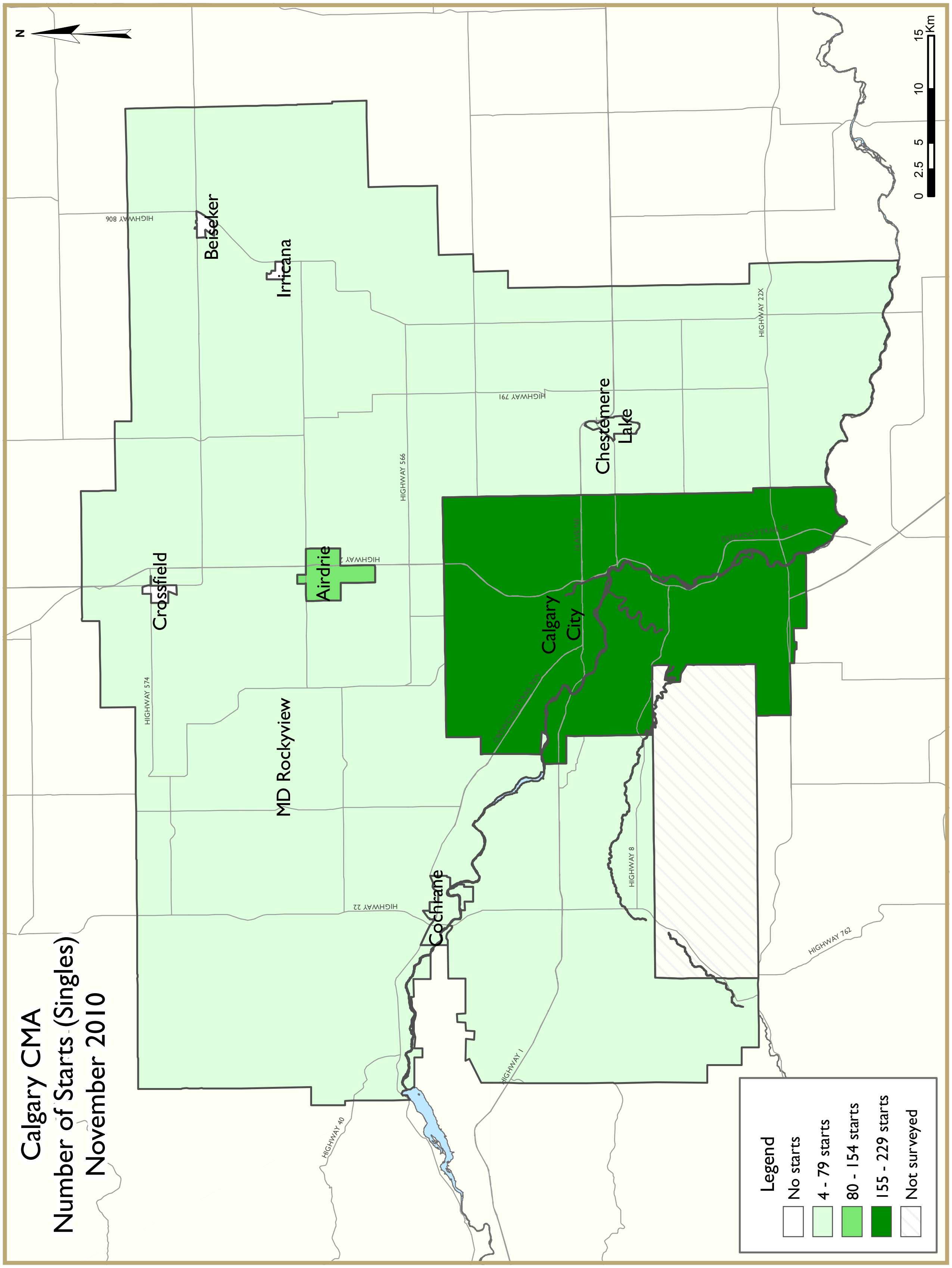
than double compared to November 2009. Multi-family absorptions reached 603 units in November, up from 295 units a year earlier. With absorptions outpacing completions, inventories in November declined for the second consecutive month to 723 units. Despite the decline, multi-family inventories, although moving lower, continue to remain at elevated levels and in November were 43 per cent higher than the previous year.

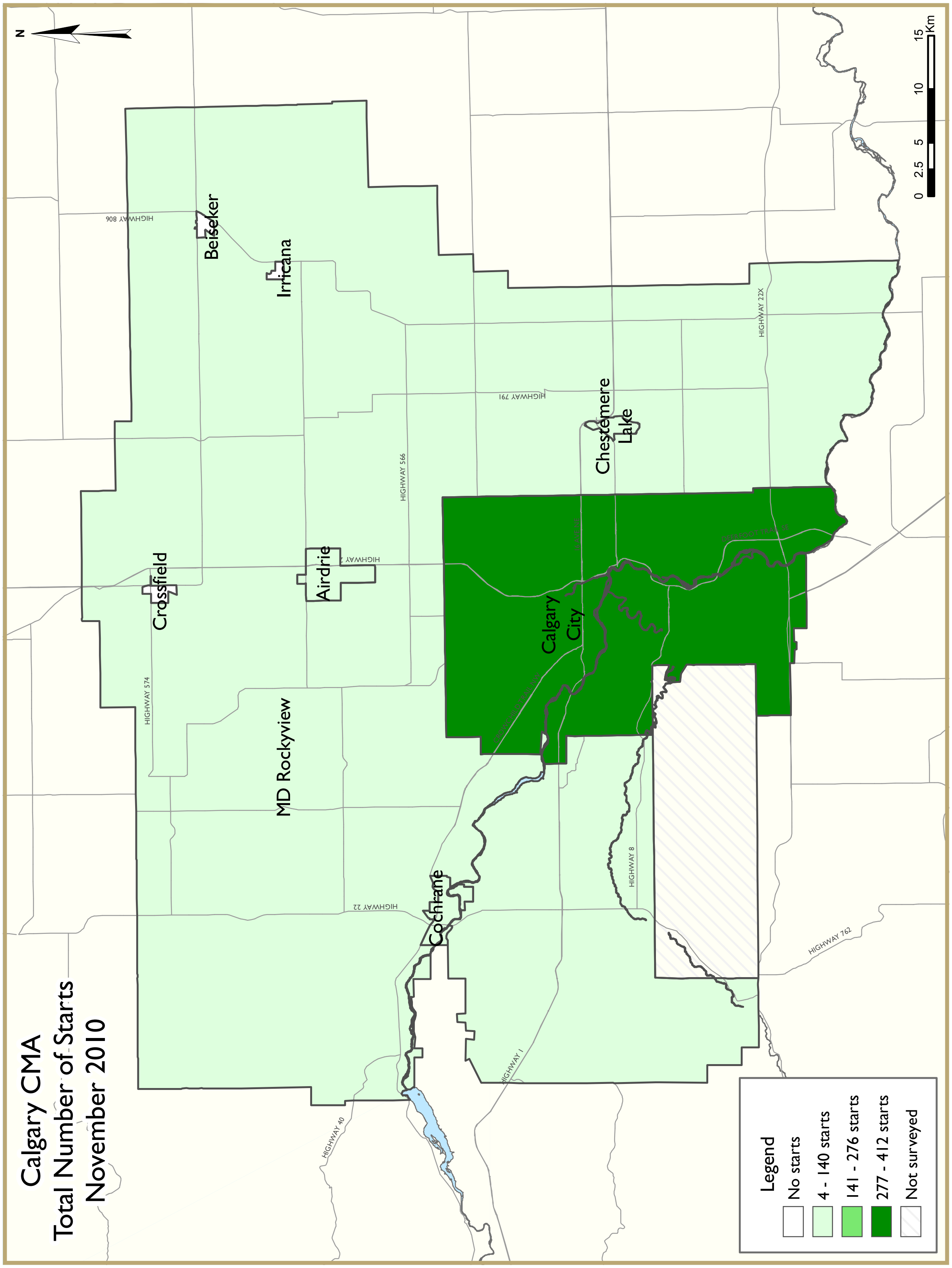
Figure 4

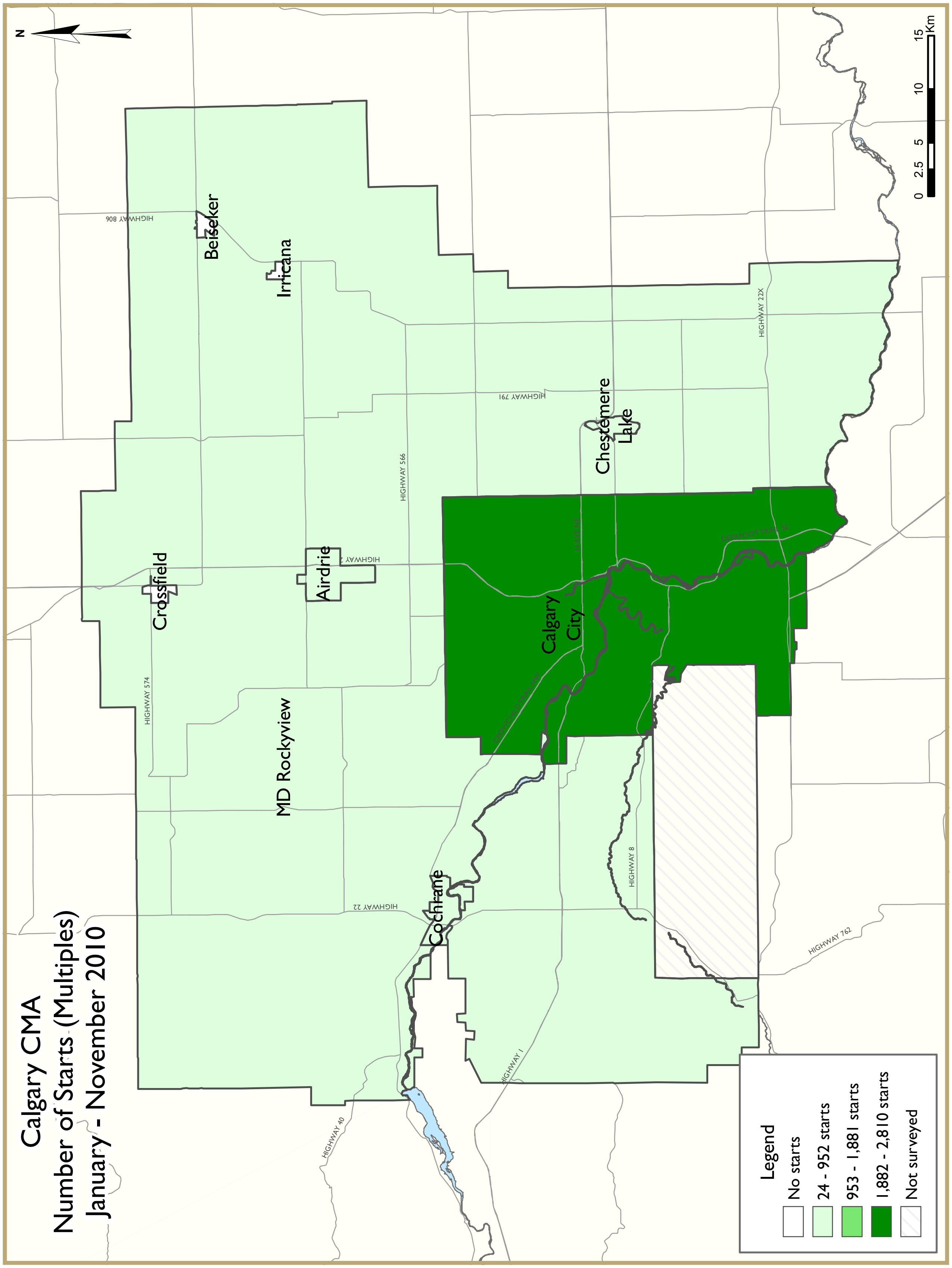


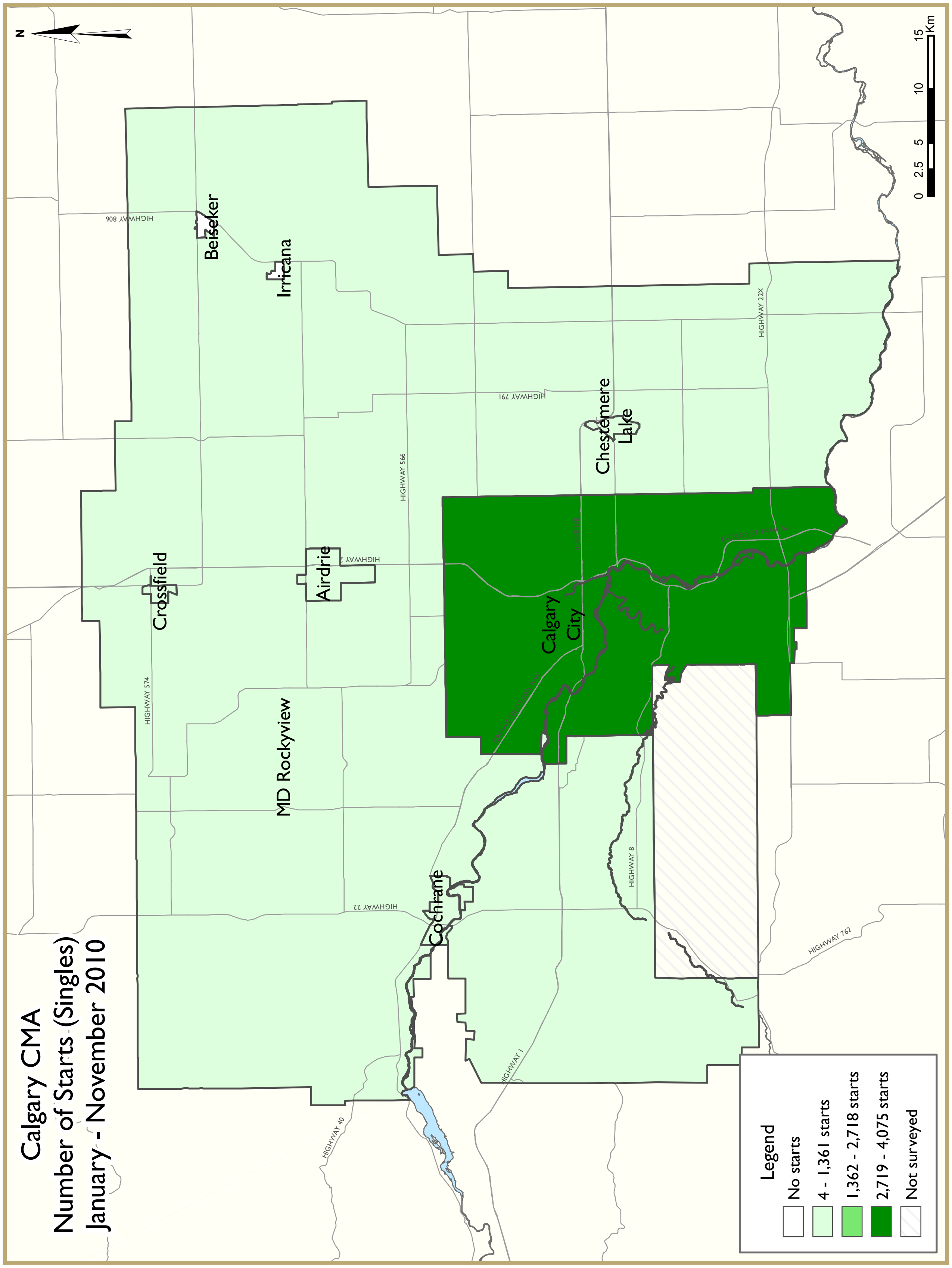
Source: CMHC

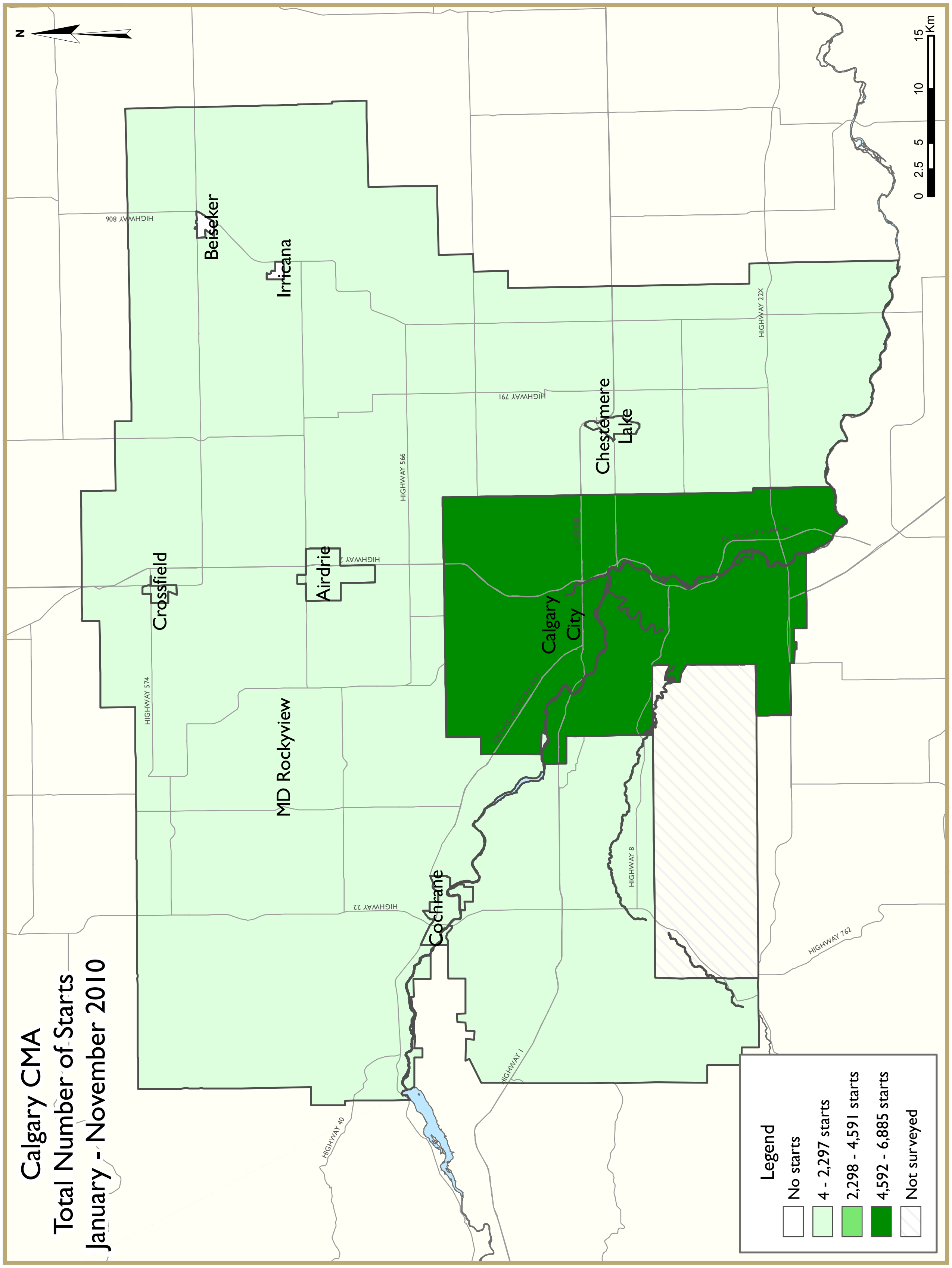

Calgary CMA
Number of Starts (Multiples)
November 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
2 - 62 starts
63 - 122 starts
123 - 183 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
November 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 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
4 - 79 starts
80 - 154 starts
155 - 229 starts
Not surveyed


Calgary CMA
Total Number of Starts
November 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Calgary City
Chestermere Lake
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
4 - 140 starts
141 - 276 starts
277 - 412 starts
Not surveyed


Calgary CMA
Number of Starts (Multiples)
January - November 2010
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Cochrane
Calgary City
Chestermere Lake
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
24 - 952 starts
953 - 1,881 starts
1,882 - 2,810 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
January - November 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
Legend
No starts
4 - 1,361 starts
1,362 - 2,718 starts
2,719 - 4,075 starts
Not surveyed


Calgary CMA
Total Number of Starts
January - November 2010
Legend
No starts
4 - 2,297 starts
2,298 - 4,591 starts
4,592 - 6,885 starts
Not surveyed
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 762
HIGHWAY 1
HIGHWAY 40

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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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 November 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2010	366	94	0	0	88	7	0	0	555
November 2009	604	64	26	0	54	84	0	0	832
% Change	-39.4	46.9	-100.0	n/a	63.0	-91.7	n/a	n/a	-33.3
Year-to-date 2010	5,449	826	32	0	1,136	1,047	0	286	8,776
Year-to-date 2009	4,216	684	52	0	350	344	10	5	5,661
% Change	29.2	20.8	-38.5	n/a	**	**	-100.0	**	55.0
UNDER CONSTRUCTION									
November 2010	2,651	550	21	0	949	2,961	0	382	7,514
November 2009	2,901	498	73	0	408	4,538	0	337	8,755
% Change	-8.6	10.4	-71.2	n/a	132.6	-34.8	n/a	13.4	-14.2
COMPLETIONS									
November 2010	670	62	6	0	62	429	0	0	1,229
November 2009	442	102	0	0	55	182	0	0	781
% Change	51.6	-39.2	n/a	n/a	12.7	135.7	n/a	n/a	57.4
Year-to-date 2010	5,823	742	22	0	666	2,698	0	241	10,192
Year-to-date 2009	3,864	776	0	0	785	2,141	12	134	7,712
% Change	50.7	-4.4	n/a	n/a	-15.2	26.0	-100.0	79.9	32.2
COMPLETED & NOT ABSORBED									
November 2010	422	78	0	0	25	620	0	0	1,145
November 2009	419	85	0	0	40	380	0	0	924
% Change	0.7	-8.2	n/a	n/a	-37.5	63.2	n/a	n/a	23.9
ABSORBED									
November 2010	614	69	6	0	63	465	0	0	1,217
November 2009	426	99	0	0	77	119	0	0	721
% Change	44.1	-30.3	n/a	n/a	-18.2	**	n/a	n/a	68.8
Year-to-date 2010	5,793	758	22	0	680	2,445	0	3	9,701
Year-to-date 2009	4,151	777	0	0	860	1,849	6	38	7,681
% Change	39.6	-2.4	n/a	n/a	-20.9	32.2	-100.0	-92.1	26.3

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

Table 1.1: Housing Activity Summary by Submarket November 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									
November 2010	229	92	0	0	84	7	0	0	412
November 2009	478	56	26	0	24	84	0	0	668
Airdrie									
November 2010	90	0	0	0	4	0	0	0	94
November 2009	52	0	0	0	26	0	0	0	78
Beiseker									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2010	4	0	0	0	0	0	0	0	4
November 2009	8	0	0	0	0	0	0	0	8
Cochrane									
November 2010	22	2	0	0	0	0	0	0	24
November 2009	31	6	0	0	4	0	0	0	41
Crossfield									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	2	0	0	0	0	0	0	2
Irricana									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2010	21	0	0	0	0	0	0	0	21
November 2009	35	0	0	0	0	0	0	0	35
Calgary CMA									
November 2010	366	94	0	0	88	7	0	0	555
November 2009	604	64	26	0	54	84	0	0	832

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

Table 1.1: Housing Activity Summary by Submarket
November 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									
November 2010	1,987	500	15	0	701	2,809	0	382	6,394
November 2009	2,230	464	55	0	262	4,363	0	337	7,711
Airdrie									
November 2010	366	4	6	0	158	45	0	0	579
November 2009	372	0	6	0	69	0	0	0	447
Beiseker									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2010	65	0	0	0	31	0	0	0	96
November 2009	47	0	0	0	41	0	0	0	88
Cochrane									
November 2010	104	22	0	0	53	107	0	0	286
November 2009	132	30	12	0	30	175	0	0	379
Crossfield									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	2	0	0	0	0	0	0	2
Irricana									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	1	0	0	0	0	0	0	0	1
MD Rockyview									
November 2010	129	24	0	0	6	0	0	0	159
November 2009	119	2	0	0	6	0	0	0	127
Calgary CMA									
November 2010	2,651	550	21	0	949	2,961	0	382	7,514
November 2009	2,901	498	73	0	408	4,538	0	337	8,755

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

Table 1.1: Housing Activity Summary by Submarket
November 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									
November 2010	493	48	6	0	56	384	0	0	987
November 2009	322	84	0	0	55	182	0	0	643
Airdrie									
November 2010	94	0	0	0	6	45	0	0	145
November 2009	61	0	0	0	0	0	0	0	61
Beiseker									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2010	11	0	0	0	0	0	0	0	11
November 2009	6	4	0	0	0	0	0	0	10
Cochrane									
November 2010	45	12	0	0	0	0	0	0	57
November 2009	38	14	0	0	0	0	0	0	52
Crossfield									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	0	0	0	0	0	0	0	0
Irricana									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2010	26	2	0	0	0	0	0	0	28
November 2009	15	0	0	0	0	0	0	0	15
Calgary CMA									
November 2010	670	62	6	0	62	429	0	0	1,229
November 2009	442	102	0	0	55	182	0	0	781

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

Table 1.1: Housing Activity Summary by Submarket November 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									
November 2010	361	70	0	0	18	620	0	0	1,069
November 2009	326	75	0	0	21	358	0	0	780
Airdrie									
November 2010	24	0	0	0	1	0	0	0	25
November 2009	46	2	0	0	2	6	0	0	56
Beiseker									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2010	7	0	0	0	0	0	0	0	7
November 2009	10	1	0	0	1	0	0	0	12
Cochrane									
November 2010	28	6	0	0	6	0	0	0	40
November 2009	36	7	0	0	16	16	0	0	75
Crossfield									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
Irricana									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2010	2	2	0	0	0	0	0	0	4
November 2009	1	0	0	0	0	0	0	0	1
Calgary CMA									
November 2010	422	78	0	0	25	620	0	0	1,145
November 2009	419	85	0	0	40	380	0	0	924

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

Table 1.1: Housing Activity Summary by Submarket
November 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									
November 2010	436	55	6	0	53	420	0	0	970
November 2009	307	81	0	0	61	117	0	0	566
Airdrie									
November 2010	94	0	0	0	7	45	0	0	146
November 2009	60	0	0	0	3	0	0	0	63
Beiseker									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2010	12	0	0	0	0	0	0	0	12
November 2009	6	4	0	0	0	0	0	0	10
Cochrane									
November 2010	45	12	0	0	3	0	0	0	60
November 2009	38	14	0	0	13	0	0	0	65
Crossfield									
November 2010	1	0	0	0	0	0	0	0	1
November 2009	0	0	0	0	0	2	0	0	2
Irricana									
November 2010	0	0	0	0	0	0	0	0	0
November 2009	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2010	26	2	0	0	0	0	0	0	28
November 2009	15	0	0	0	0	0	0	0	15
Calgary CMA									
November 2010	614	69	6	0	63	465	0	0	1,217
November 2009	426	99	0	0	77	119	0	0	721

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 November 2010											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	% Change
Calgary City	229	478	92	56	84	50	7	84	412	668	-38.3
Airdrie	90	52	0	0	4	26	0	0	94	78	20.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	8	0	0	0	0	0	0	4	8	-50.0
Cochrane	22	31	2	6	0	4	0	0	24	41	-41.5
Crossfield	0	0	0	2	0	0	0	0	0	2	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	21	35	0	0	0	0	0	0	21	35	-40.0
Calgary CMA	366	604	94	64	88	80	7	84	555	832	-33.3

Table 2.1: Starts by Submarket and by Dwelling Type January - November 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	4,075	3,257	744	650	817	228	1,249	274	6,885	4,409	56.2
Airdrie	772	537	8	0	190	67	84	0	1,054	604	74.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	114	66	0	0	43	36	0	0	157	102	53.9
Cochrane	256	220	68	54	100	45	0	75	424	394	7.6
Crossfield	4	0	0	2	0	0	0	0	4	2	100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	228	135	24	2	0	12	0	0	252	149	69.1
Calgary CMA	5,449	4,216	844	708	1,150	388	1,333	349	8,776	5,661	55.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2010

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Calgary City	84	50	0	0	7	84	0	0
Airdrie	4	26	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	4	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	88	80	0	0	7	84	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 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	817	228	0	0	963	269	286	5
Airdrie	190	67	0	0	84	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	43	36	0	0	0	0	0	0
Cochrane	100	45	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	1,150	388	0	0	1,047	344	286	5

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Calgary City	321	560	91	108	0	0	412	668
Airdrie	90	52	4	26	0	0	94	78
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	8	0	0	0	0	4	8
Cochrane	24	37	0	4	0	0	24	41
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	21	35	0	0	0	0	21	35
Calgary CMA	460	694	95	138	0	0	555	832

Table 2.5: Starts by Submarket and by Intended Market January - November 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Calgary City	4,835	3,923	1,764	471	286	15	6,885	4,409
Airdrie	778	549	276	55	0	0	1,054	604
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	114	66	43	36	0	0	157	102
Cochrane	324	274	100	120	0	0	424	394
Crossfield	4	2	0	0	0	0	4	2
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	252	137	0	12	0	0	252	149
Calgary CMA	6,307	4,952	2,183	694	286	15	8,776	5,661

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type November 2010												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	% Change
Calgary City	493	322	52	88	58	51	384	182	987	643	53.5
Airdrie	94	61	0	0	6	0	45	0	145	61	137.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	11	6	0	4	0	0	0	0	11	10	10.0
Cochrane	45	38	12	14	0	0	0	0	57	52	9.6
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	26	15	2	0	0	0	0	0	28	15	86.7
Calgary CMA	670	442	66	106	64	51	429	182	1,229	781	57.4

Table 3.1: Completions by Submarket and by Dwelling Type January - November 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	4,413	2,975	672	714	437	476	2,826	1,925	8,348	6,090	37.1
Airdrie	788	473	2	26	103	145	45	208	938	852	10.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	100	51	0	28	57	30	0	0	157	109	44.0
Cochrane	288	192	76	38	77	82	68	142	509	454	12.1
Crossfield	4	5	2	0	0	0	0	0	6	5	20.0
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	229	168	4	8	0	26	0	0	233	202	15.3
Calgary CMA	5,823	3,864	756	814	674	759	2,939	2,275	10,192	7,712	32.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market November 2010								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Calgary City	58	51	0	0	384	182	0	0
Airdrie	6	0	0	0	45	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	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	64	51	0	0	429	182	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - November 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	437	476	0	0	2,585	1,791	241	134
Airdrie	103	145	0	0	45	208	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	57	30	0	0	0	0	0	0
Cochrane	77	82	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	674	759	0	0	2,698	2,141	241	134

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market November 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009	Nov 2010	Nov 2009
Calgary City	547	406	440	237	0	0	987	643
Airdrie	94	61	51	0	0	0	145	61
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	10	0	0	0	0	11	10
Cochrane	57	52	0	0	0	0	57	52
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	28	15	0	0	0	0	28	15
Calgary CMA	738	544	491	237	0	0	1,229	781

Table 3.5: Completions by Submarket and by Intended Market January - November 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Calgary City	5,093	3,653	3,014	2,291	241	146	8,348	6,090
Airdrie	790	499	148	353	0	0	938	852
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	100	79	57	30	0	0	157	109
Cochrane	364	230	145	224	0	0	509	454
Crossfield	6	5	0	0	0	0	6	5
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	233	174	0	28	0	0	233	202
Calgary CMA	6,587	4,640	3,364	2,926	241	146	10,192	7,712

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2010	63	14.5	166	38.2	91	21.0	45	10.4	69	15.9	434	444,777	514,283
November 2009	66	21.6	119	38.9	50	16.3	26	8.5	45	14.7	306	418,406	497,350
Year-to-date 2010	710	16.3	1,653	38.1	905	20.8	408	9.4	668	15.4	4,344	440,000	525,443
Year-to-date 2009	326	10.0	1,188	36.6	782	24.1	294	9.0	660	20.3	3,250	460,549	574,740
Airdrie													
November 2010	28	29.8	43	45.7	17	18.1	4	4.3	2	2.1	94	386,200	398,417
November 2009	30	50.0	27	45.0	3	5.0	0	0.0	0	0.0	60	351,500	352,914
Year-to-date 2010	230	28.5	414	51.4	137	17.0	20	2.5	5	0.6	806	389,000	394,869
Year-to-date 2009	137	28.7	202	42.3	94	19.7	34	7.1	10	2.1	477	399,000	411,692
Beiseker													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2010	2	16.7	1	8.3	3	25.0	3	25.0	3	25.0	12	567,200	583,011
November 2009	0	0.0	2	33.3	0	0.0	3	50.0	1	16.7	6	--	--
Year-to-date 2010	5	4.9	21	20.6	33	32.4	23	22.5	20	19.6	102	527,800	547,733
Year-to-date 2009	0	0.0	10	19.6	15	29.4	17	33.3	9	17.6	51	564,000	551,981
Cochrane													
November 2010	7	15.6	17	37.8	15	33.3	6	13.3	0	0.0	45	445,700	448,004
November 2009	7	18.4	18	47.4	6	15.8	7	18.4	0	0.0	38	393,200	428,364
Year-to-date 2010	61	21.0	122	42.1	70	24.1	25	8.6	12	4.1	290	419,250	439,224
Year-to-date 2009	34	18.0	61	32.3	51	27.0	25	13.2	18	9.5	189	449,000	467,890
Crossfield													
November 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	2	50.0	1	25.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	3	60.0	2	40.0	0	0.0	0	0.0	0	0.0	5	--	--
Irricana													
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2010	1	3.8	3	11.5	6	23.1	3	11.5	13	50.0	26	623,800	800,748
November 2009	4	26.7	3	20.0	2	13.3	2	13.3	4	26.7	15	535,300	540,513
Year-to-date 2010	36	15.8	40	17.5	45	19.7	18	7.9	89	39.0	228	525,850	711,356
Year-to-date 2009	28	16.9	31	18.7	26	15.7	23	13.9	58	34.9	166	537,500	640,551
Calgary CMA													
November 2010	101	16.5	230	37.6	133	21.7	61	10.0	87	14.2	612	441,958	505,095
November 2009	107	25.2	169	39.8	61	14.4	38	8.9	50	11.8	425	407,300	473,115
Year-to-date 2010	1,045	18.1	2,251	39.0	1,191	20.6	494	8.6	794	13.7	5,775	433,545	510,459
Year-to-date 2009	528	12.8	1,494	36.1	968	23.4	393	9.5	755	18.2	4,138	452,635	553,115

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2010						
Submarket	Nov 2010	Nov 2009	% Change	YTD 2010	YTD 2009	% Change
Calgary City	514,283	497,350	3.4	525,443	574,740	-8.6
Airdrie	398,417	352,914	12.9	394,869	411,692	-4.1
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	583,011	--	n/a	547,733	551,981	-0.8
Cochrane	448,004	428,364	4.6	439,224	467,890	-6.1
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	800,748	540,513	48.1	711,356	640,551	11.1
Calgary CMA	505,095	473,115	6.8	510,459	553,115	-7.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary November 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	1,658	3,873	3,670	45.2	401,080	1.6	413,638
	October	1,442	-36.3	1,615	3,124	3,561	45.4	393,574	-1.5	396,474
	November	1,427	-25.0	1,657	2,489	3,489	47.5	398,619	-0.6	402,036
	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	23,506	5.1		40,000			385,390	-5.3	
	YTD 2010	19,745	-16.0		44,819			399,870	3.8	

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[1]Source: CREA

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

Table 6: Economic Indicators November 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	236.7	122.6	698	6.6	74.8	985
	October	598	3.20	5.29	235.3	122.9	694	6.6	74.3	981
	November	607	3.35	5.44		122.7	692	6.1	73.6	982
	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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