HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2011

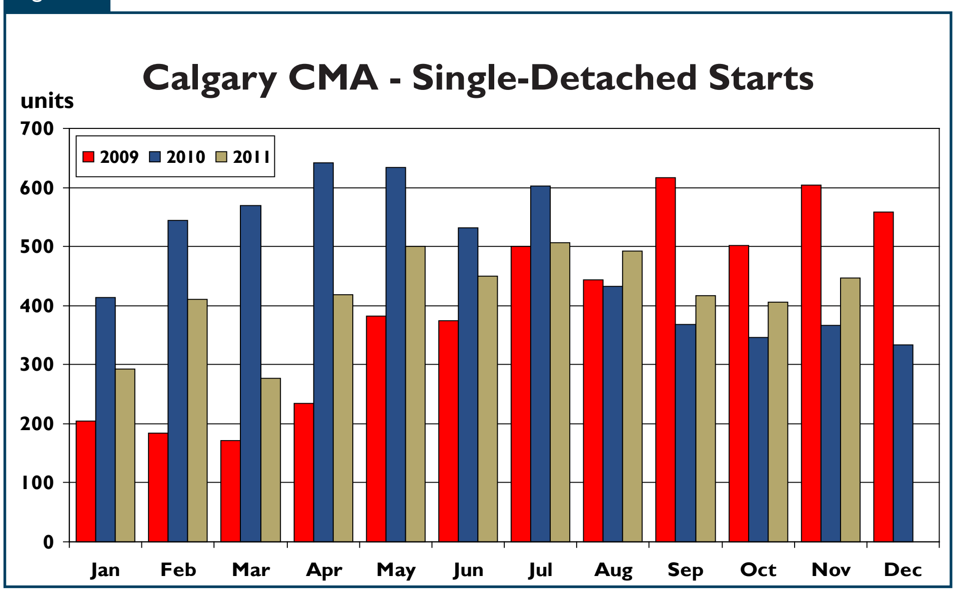
New Home Market

Housing starts in Calgary move higher in November

Housing starts in the Calgary Census Metropolitan Area (CMA) nearly doubled in November 2011, increasing from 555 units in 2010 to 1,106 units in 2011. The year-over-year gain was mainly attributed to a rise in multi-family production, although single-detached starts were also up from the previous year. To the end of November, total housing starts reached 8,322 units, down five per cent from 8,776 in the first 11 months of 2010.

Single-detached builders started work on 446 units in November, up 22 per cent from the 366 units started in the previous year. This represents the fourth consecutive month where starts have increased on a year-

Figure 1



Source: CMHC

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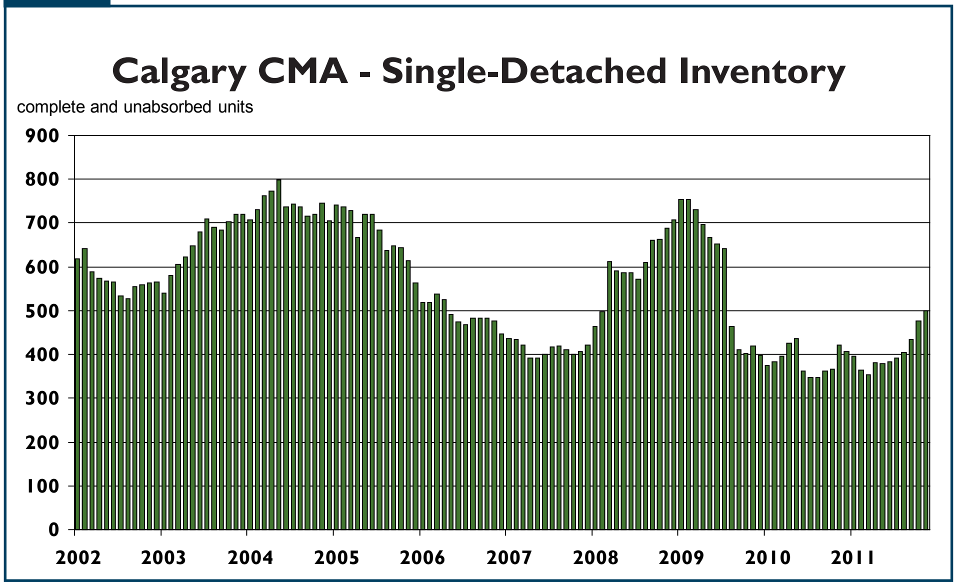


Source: CMHC

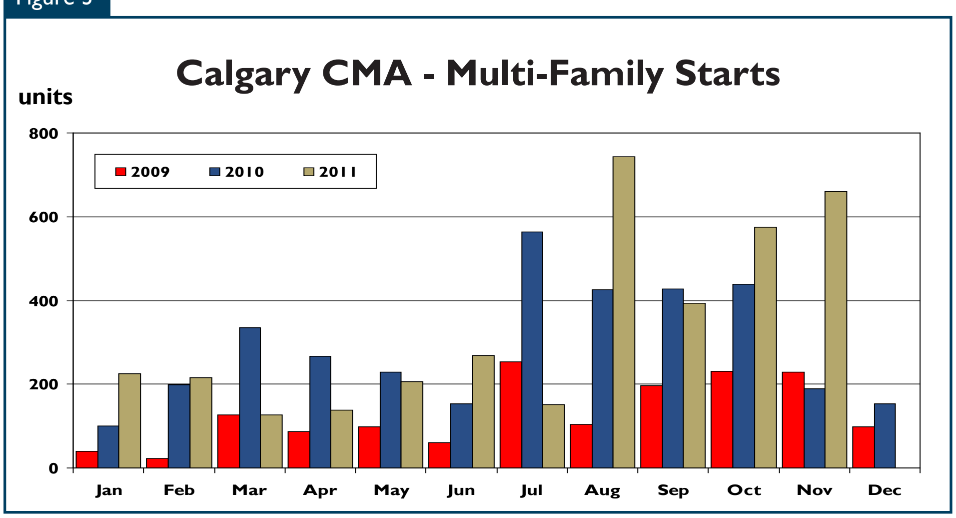
over-year basis. While the pace of activity has improved from earlier in the year, the extent of the recent year-over-year gains are also due to a comparatively weaker second half of 2010 when starts had moderated. After 11 months, single-detached starts totalled 4,619 units, down 15 per cent from 2010.

Completions of single-detached units reached 524 in November, decreasing 22 per cent from the previous year. Despite the year-over-year decline, this represents the highest number of monthly completions so far in 2011. With fewer completions from this time in 2010, single-detached absorptions also moved lower in November, declining 18 per cent to 501 units. In the last several months, inventories have been rising due to gains in both spec and showhome units. The number of complete and unabsorbed units increased to 500 homes in November, up 18 per cent from November 2010 and reaching its highest level since July 2009.

The absorbed single-detached price averaged $556,985 in November, up 10 per cent from $505,095 in 2010. With more higher-priced homes absorbed, the year-to-date average absorbed price has posted some robust gains, increasing more than seven per cent to $547,633. After eleven months, over 19 per cent of single-detached homes were absorbed for $650,000 and higher, compared to 14 per cent in 2010. Similarly, homes under $450,000 accounted for 47 per cent of the absorptions to the end of November, down from 57 per cent in 2010.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 660 units in November, up from 189 units in 2010. This was the highest number of November starts since 2006 and the second highest since 1982. New apartment construction has been active in these last couple of months compared to the first half of the year when it was

Figure 3

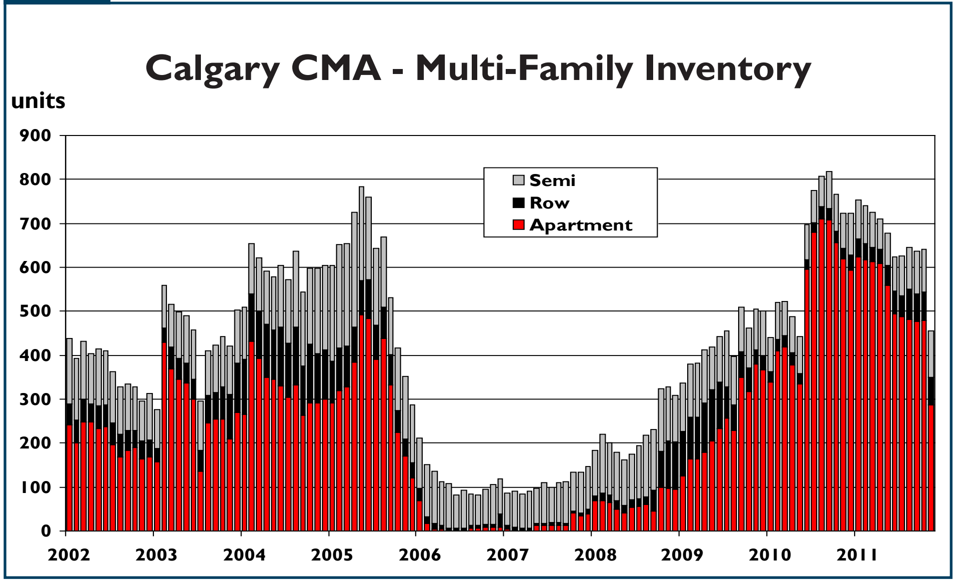


Source: CMHC

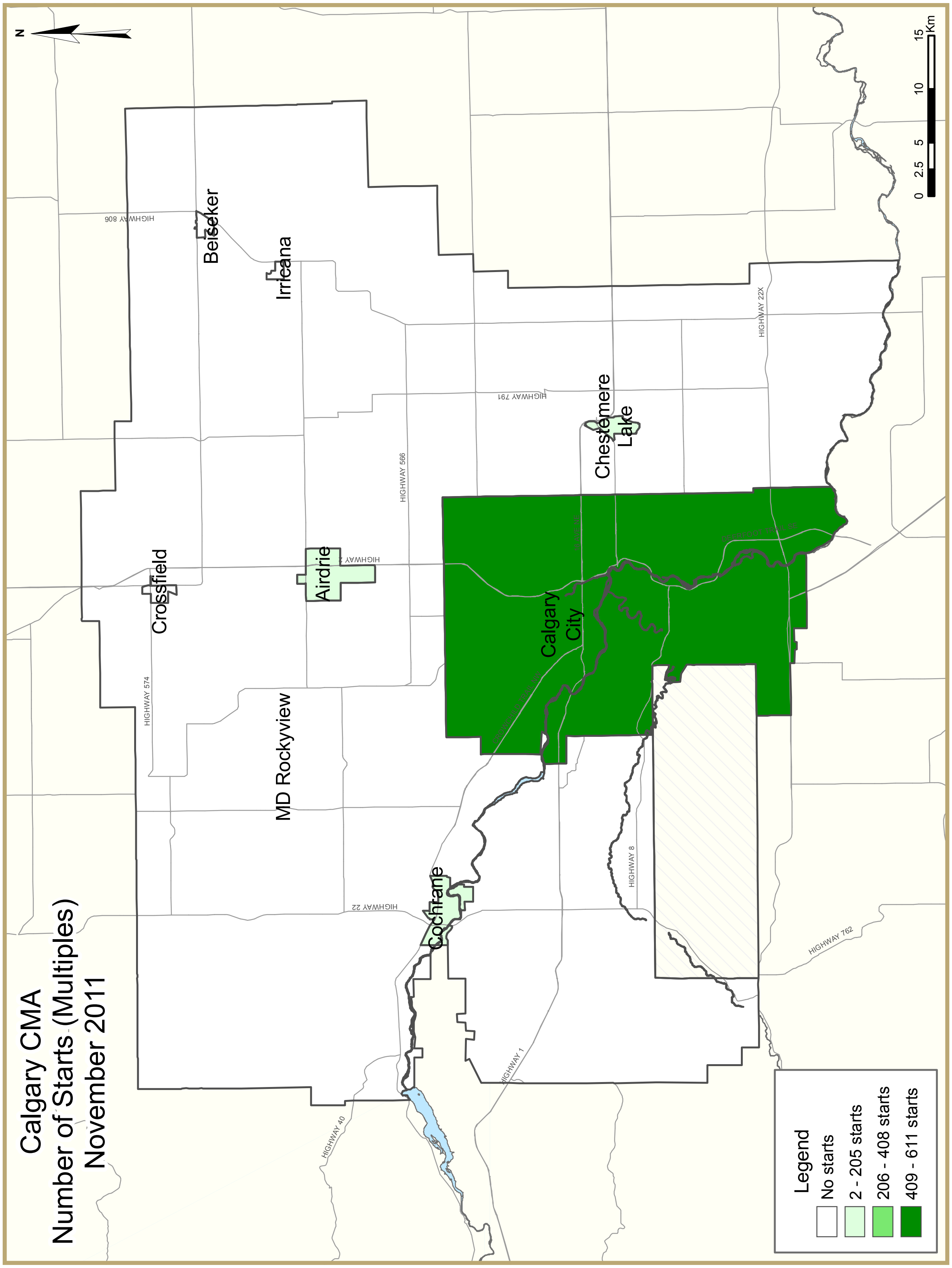
less busy. There were 318 apartment starts in November, up from seven units in 2010. Row starts also experienced an increase from the previous year, nearly tripling to 250 units. Year-to-date, multi-family starts have increased 11 per cent from 3,327 units in 2010 to 3,703 units in 2011.

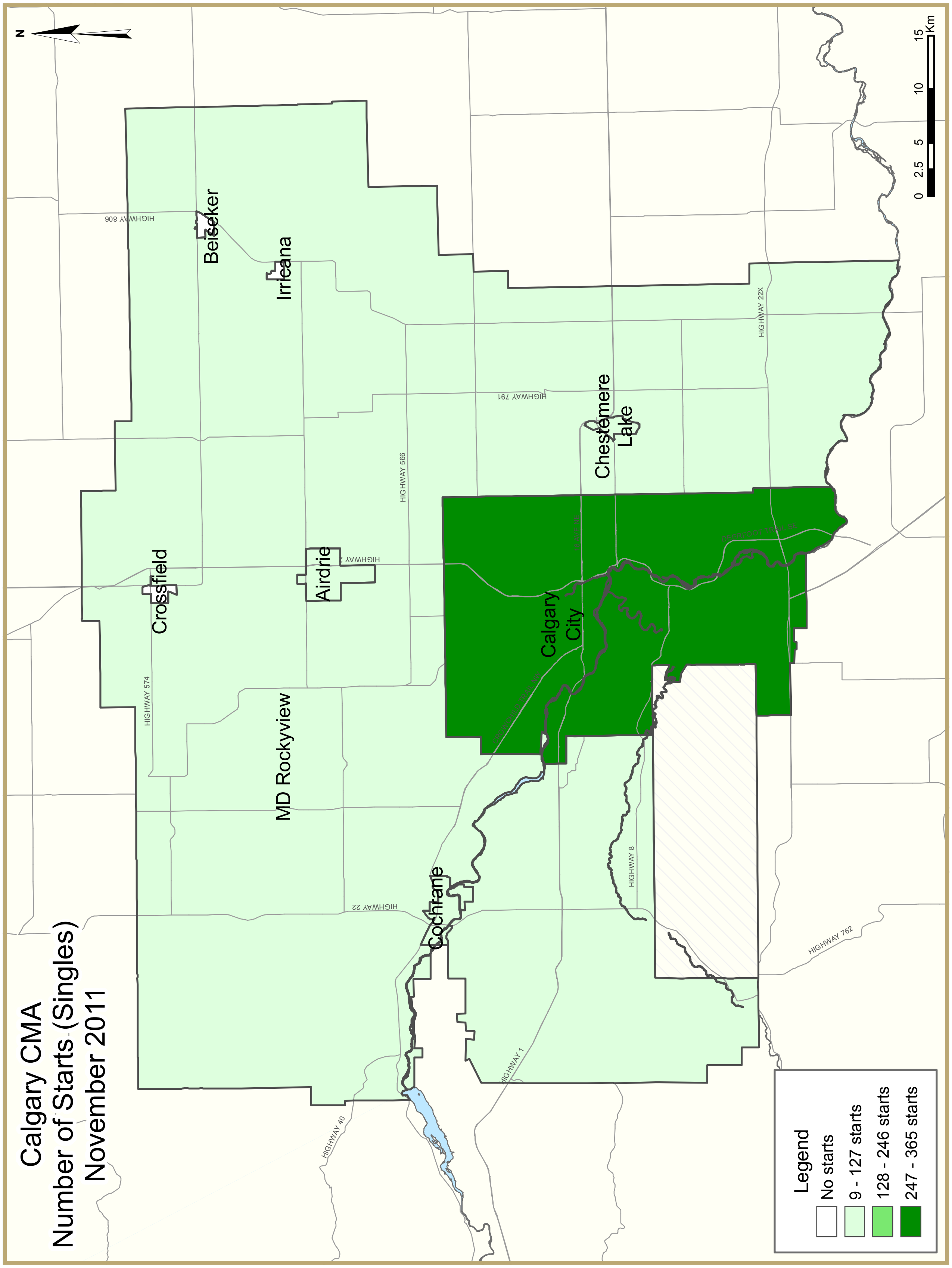
The number of complete and unabsorbed multi-family units declined 37 per cent to 456 units in November 2011 from 723 units one year earlier. The decline was due to fewer apartment units in inventory as semi-detached and row units increased from the previous year. Semi-detached and row inventories reached a combined total of 168 units in November, up 63 per cent from a year earlier. Apartment inventories, meanwhile, totalled 288 units in November, down from 620 in November 2010. This also represents a marked reduction from October 2011 as a number of condominium apartments in inventory were transferred to the secondary rental market.

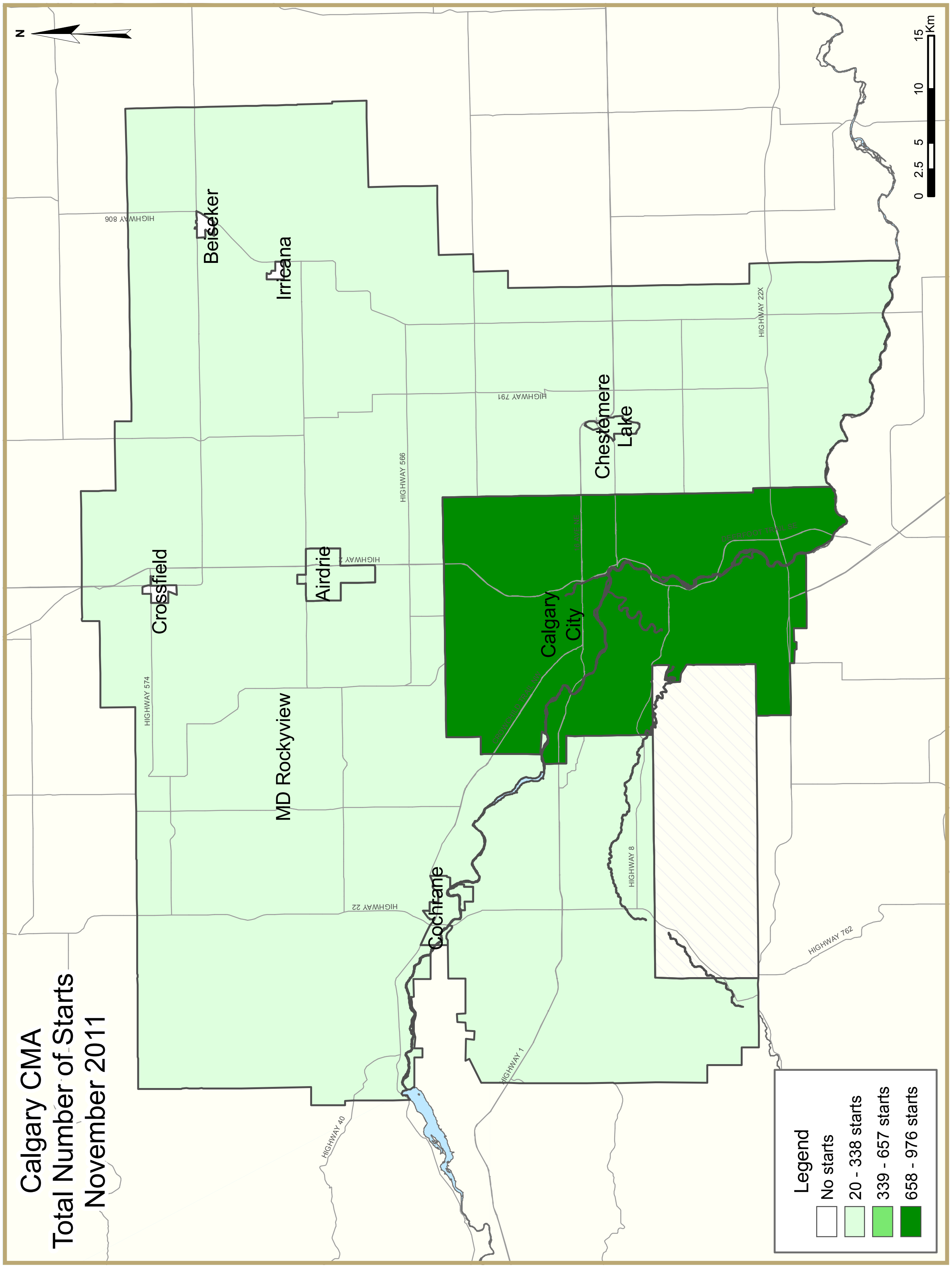
Figure 4

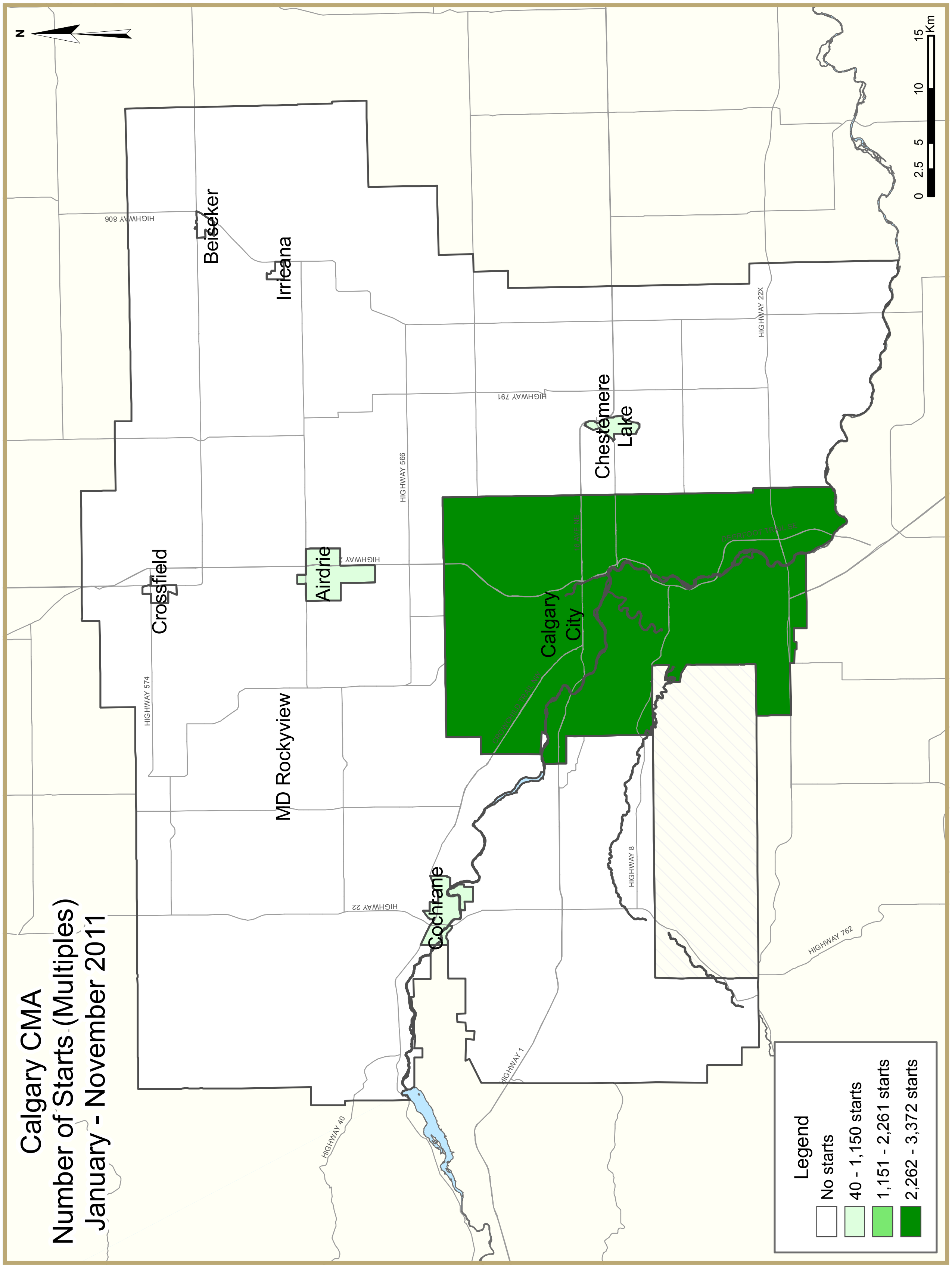


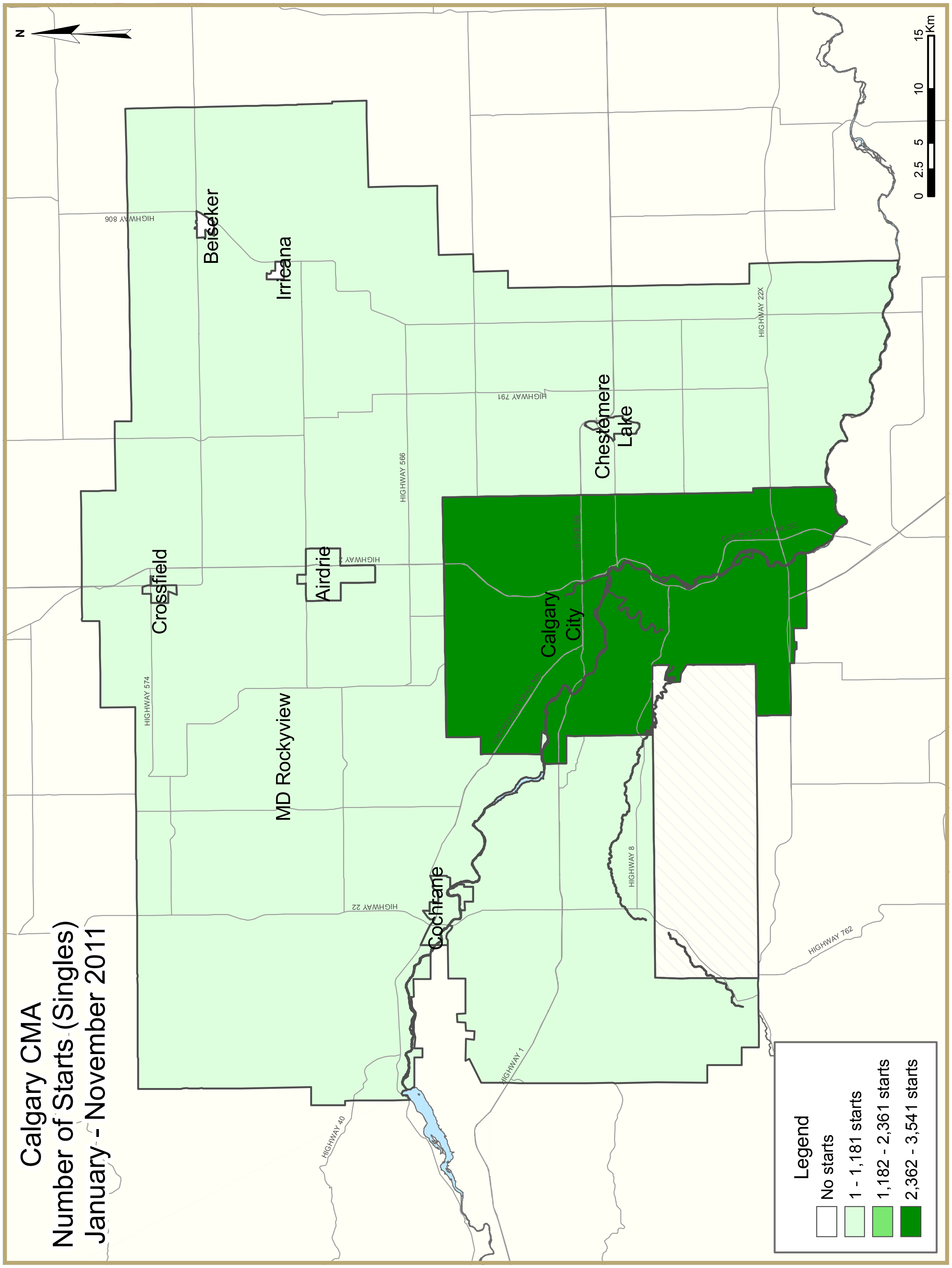
Source: CMHC

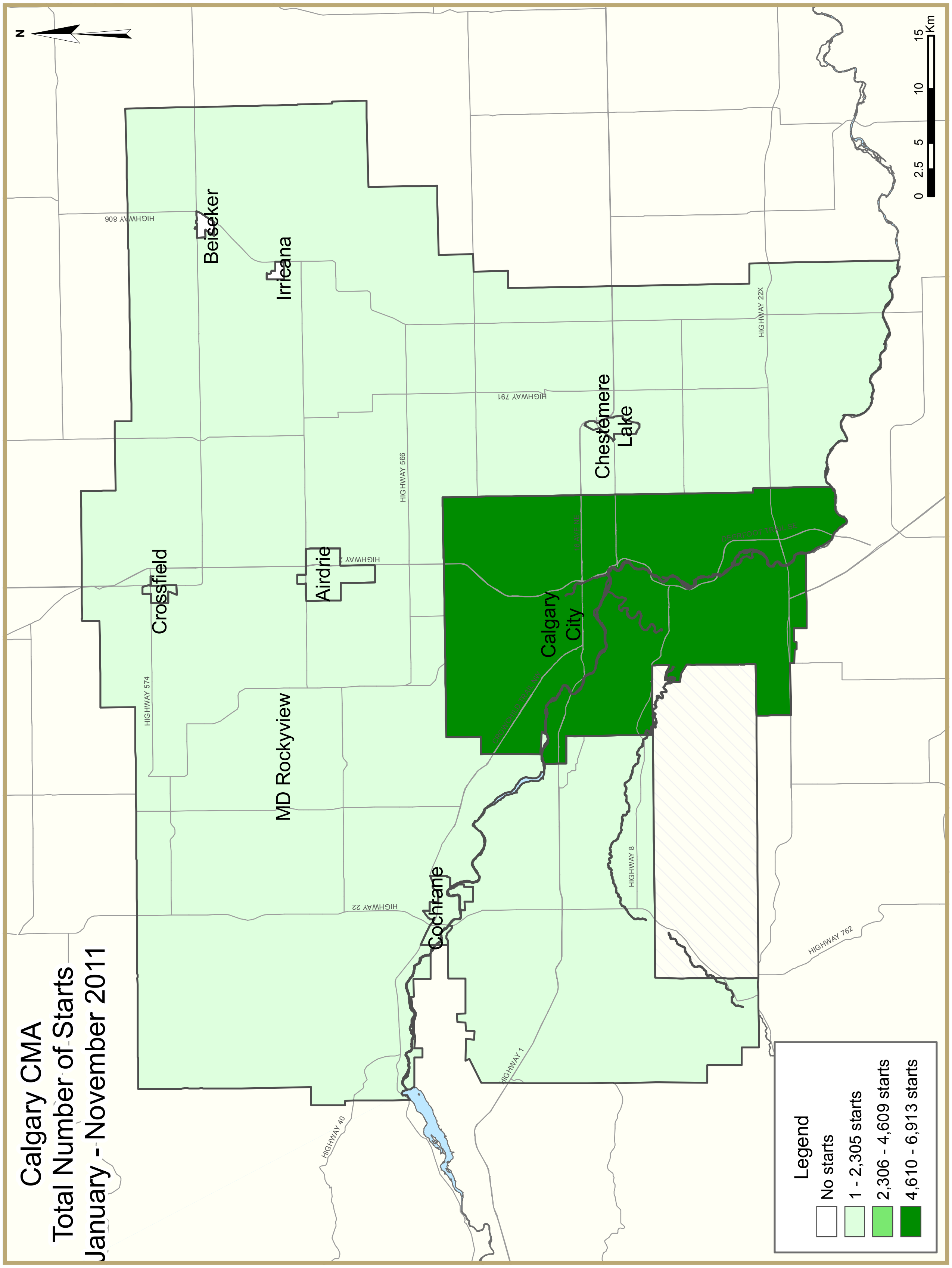

Calgary CMA
Number of Starts (Multiples)
November 2011
Legend
No starts
2 - 205 starts
206 - 408 starts
409 - 611 starts
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Singles)
November 2011
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
Legend
No starts
9 - 127 starts
128 - 246 starts
247 - 365 starts


Calgary CMA
Total Number of Starts
November 2011
N
0 2.5 5 10 15 Km
Legend
No starts
20 - 338 starts
339 - 657 starts
658 - 976 starts
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


Calgary CMA
Number of Starts (Multiples)
January - November 2011
N
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
0 2.5 5 10 15 Km
Legend
No starts
40 - 1,150 starts
1,151 - 2,261 starts
2,262 - 3,372 starts


Calgary CMA
Number of Starts (Singles)
January - November 2011
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 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 1,181 starts
1,182 - 2,361 starts
2,362 - 3,541 starts


Calgary CMA
Total Number of Starts
January - November 2011
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 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 2,305 starts
2,306 - 4,609 starts
4,610 - 6,913 starts

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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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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Available in SELECTED Reports:

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1.2	History of Housing Activity (once a year)
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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
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2011	446	92	0	0	250	241	0	77	1,106
November 2010	366	94	0	0	88	7	0	0	555
% Change	21.9	-2.1	n/a	n/a	184.1	**	n/a	n/a	99.3
Year-to-date 2011	4,619	826	4	0	1,150	1,507	0	216	8,322
Year-to-date 2010	5,449	826	32	0	1,136	1,047	0	286	8,776
% Change	-15.2	0.0	-87.5	n/a	1.2	43.9	n/a	-24.5	-5.2
UNDER CONSTRUCTION									
November 2011	2,678	636	14	0	1,015	3,855	0	322	8,520
November 2010	2,651	550	21	0	949	2,961	0	382	7,514
% Change	1.0	15.6	-33.3	n/a	7.0	30.2	n/a	-15.7	13.4
COMPLETIONS									
November 2011	524	78	0	0	96	81	0	0	779
November 2010	670	62	6	0	62	429	0	0	1,229
% Change	-21.8	25.8	-100.0	n/a	54.8	-81.1	n/a	n/a	-36.6
Year-to-date 2011	4,375	734	0	0	1,052	504	2	223	6,890
Year-to-date 2010	5,823	742	22	0	666	2,698	0	241	10,192
% Change	-24.9	-1.1	-100.0	n/a	58.0	-81.3	n/a	-7.5	-32.4
COMPLETED & NOT ABSORBED									
November 2011	500	105	0	0	63	288	0	0	956
November 2010	422	78	0	0	25	620	0	0	1,145
% Change	18.5	34.6	n/a	n/a	152.0	-53.5	n/a	n/a	-16.5
ABSORBED									
November 2011	501	71	0	0	97	85	0	4	758
November 2010	614	69	6	0	63	465	0	0	1,217
% Change	-18.4	2.9	-100.0	n/a	54.0	-81.7	n/a	n/a	-37.7
Year-to-date 2011	4,282	722	0	0	1,020	626	2	95	6,747
Year-to-date 2010	5,793	758	22	0	680	2,445	0	3	9,701
% Change	-26.1	-4.7	-100.0	n/a	50.0	-74.4	n/a	**	-30.5

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

Table 1.1: Housing Activity Summary by Submarket November 2011									
	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 2011	365	90	0	0	203	241	0	77	976
November 2010	229	92	0	0	84	7	0	0	412
Airdrie									
November 2011	29	0	0	0	32	0	0	0	61
November 2010	90	0	0	0	4	0	0	0	94
Beiseker									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2011	9	0	0	0	15	0	0	0	24
November 2010	4	0	0	0	0	0	0	0	4
Cochrane									
November 2011	18	2	0	0	0	0	0	0	20
November 2010	22	2	0	0	0	0	0	0	24
Crossfield									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Irricana									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
November 2011	25	0	0	0	0	0	0	0	25
November 2010	21	0	0	0	0	0	0	0	21
Calgary CMA									
November 2011	446	92	0	0	250	241	0	77	1,106
November 2010	366	94	0	0	88	7	0	0	555

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

Table 1.1: Housing Activity Summary by Submarket November 2011									
	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 2011	2,118	568	8	0	860	3,733	0	322	7,609
November 2010	1,987	500	15	0	701	2,809	0	382	6,394
Airdrie									
November 2011	302	32	6	0	99	90	0	0	529
November 2010	366	4	6	0	158	45	0	0	579
Beiseker									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2011	47	8	0	0	36	0	0	0	91
November 2010	65	0	0	0	31	0	0	0	96
Cochrane									
November 2011	96	22	0	0	20	32	0	0	170
November 2010	104	22	0	0	53	107	0	0	286
Crossfield									
November 2011	1	0	0	0	0	0	0	0	1
November 2010	0	0	0	0	0	0	0	0	0
Irricana									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
November 2011	114	6	0	0	0	0	0	0	120
November 2010	129	24	0	0	6	0	0	0	159
Calgary CMA									
November 2011	2,678	636	14	0	1,015	3,855	0	322	8,520
November 2010	2,651	550	21	0	949	2,961	0	382	7,514

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

Table 1.1: Housing Activity Summary by Submarket November 2011									
	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 2011	406	62	0	0	80	81	0	0	629
November 2010	493	48	6	0	56	384	0	0	987
Airdrie									
November 2011	57	0	0	0	16	0	0	0	73
November 2010	94	0	0	0	6	45	0	0	145
Beiseker									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2011	7	0	0	0	0	0	0	0	7
November 2010	11	0	0	0	0	0	0	0	11
Cochrane									
November 2011	46	16	0	0	0	0	0	0	62
November 2010	45	12	0	0	0	0	0	0	57
Crossfield									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	0	0	0	0	1
Irricana									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
November 2011	8	0	0	0	0	0	0	0	8
November 2010	26	2	0	0	0	0	0	0	28
Calgary CMA									
November 2011	524	78	0	0	96	81	0	0	779
November 2010	670	62	6	0	62	429	0	0	1,229

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

Table 1.1: Housing Activity Summary by Submarket
November 2011

	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 2011	445	99	0	0	63	288	0	0	895
November 2010	361	70	0	0	18	620	0	0	1,069
Airdrie									
November 2011	27	0	0	0	0	0	0	0	27
November 2010	24	0	0	0	1	0	0	0	25
Beiseker									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2011	3	2	0	0	0	0	0	0	5
November 2010	7	0	0	0	0	0	0	0	7
Cochrane									
November 2011	23	4	0	0	0	0	0	0	27
November 2010	28	6	0	0	6	0	0	0	40
Crossfield									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Irricana									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
November 2011	2	0	0	0	0	0	0	0	2
November 2010	2	2	0	0	0	0	0	0	4
Calgary CMA									
November 2011	500	105	0	0	63	288	0	0	956
November 2010	422	78	0	0	25	620	0	0	1,145

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

Table 1.1: Housing Activity Summary by Submarket November 2011									
	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 2011	379	55	0	0	81	85	0	4	604
November 2010	436	55	6	0	53	420	0	0	970
Airdrie									
November 2011	57	0	0	0	16	0	0	0	73
November 2010	94	0	0	0	7	45	0	0	146
Beiseker									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2011	9	0	0	0	0	0	0	0	9
November 2010	12	0	0	0	0	0	0	0	12
Cochrane									
November 2011	48	16	0	0	0	0	0	0	64
November 2010	45	12	0	0	3	0	0	0	60
Crossfield									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	1	0	0	0	0	0	0	0	1
Irricana									
November 2011	0	0	0	0	0	0	0	0	0
November 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
November 2011	8	0	0	0	0	0	0	0	8
November 2010	26	2	0	0	0	0	0	0	28
Calgary CMA									
November 2011	501	71	0	0	97	85	0	4	758
November 2010	614	69	6	0	63	465	0	0	1,217

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

Table 1.2: History of Housing Starts of Calgary CMA 2001 - 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type November 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Calgary City	365	229	90	92	203	84	318	7	976	412	136.9
Airdrie	29	90	0	0	32	4	0	0	61	94	-35.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	4	0	0	15	0	0	0	24	4	**
Cochrane	18	22	2	2	0	0	0	0	20	24	-16.7
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
Rocky View No. 44	25	21	0	0	0	0	0	0	25	21	19.0
Calgary CMA	446	366	92	94	250	88	318	7	1,106	555	99.3

Table 2.1: Starts by Submarket and by Dwelling Type January - November 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	3,541	4,075	694	744	1,000	817	1,678	1,249	6,913	6,885	0.4
Airdrie	584	772	52	8	97	190	45	84	778	1,054	-26.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	84	114	10	0	30	43	0	0	124	157	-21.0
Cochrane	235	256	76	68	21	100	0	0	332	424	-21.7
Crossfield	1	4	0	0	0	0	0	0	1	4	-75.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	174	228	0	24	0	0	0	0	174	252	-31.0
Calgary CMA	4,619	5,449	832	844	1,148	1,150	1,723	1,333	8,322	8,776	-5.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market November 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Calgary City	203	84	0	0	241	7	77	0
Airdrie	32	4	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	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
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	250	88	0	0	241	7	77	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - November 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	1,000	817	0	0	1,462	963	216	286
Airdrie	97	190	0	0	45	84	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	43	0	0	0	0	0	0
Cochrane	21	100	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	1,148	1,150	0	0	1,507	1,047	216	286

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Calgary City	455	321	444	91	77	0	976	412
Airdrie	29	90	32	4	0	0	61	94
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	4	15	0	0	0	24	4
Cochrane	20	24	0	0	0	0	20	24
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	25	21	0	0	0	0	25	21
Calgary CMA	538	460	491	95	77	0	1,106	555

Table 2.5: Starts by Submarket and by Intended Market January - November 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	4,235	4,835	2,462	1,764	216	286	6,913	6,885
Airdrie	634	778	144	276	0	0	778	1,054
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	94	114	30	43	0	0	124	157
Cochrane	311	324	21	100	0	0	332	424
Crossfield	1	4	0	0	0	0	1	4
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	174	252	0	0	0	0	174	252
Calgary CMA	5,449	6,307	2,657	2,183	216	286	8,322	8,776

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type November 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Calgary City	406	493	62	52	80	58	81	384	629	987	-36.3
Airdrie	57	94	0	0	16	6	0	45	73	145	-49.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	7	11	0	0	0	0	0	0	7	11	-36.4
Cochrane	46	45	16	12	0	0	0	0	62	57	8.8
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	8	26	0	2	0	0	0	0	8	28	-71.4
Calgary CMA	524	670	78	66	96	64	81	429	779	1,229	-36.6

Table 3.1: Completions by Submarket and by Dwelling Type January - November 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	3,240	4,413	630	672	811	437	652	2,826	5,333	8,348	-36.1
Airdrie	620	788	26	2	147	103	0	45	793	938	-15.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	94	100	2	0	20	57	0	0	116	157	-26.1
Cochrane	242	288	76	76	54	77	75	68	447	509	-12.2
Crossfield	0	4	0	2	0	0	0	0	0	6	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	179	229	16	4	6	0	0	0	201	233	-13.7
Calgary CMA	4,375	5,823	750	756	1,038	674	727	2,939	6,890	10,192	-32.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market November 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Calgary City	80	58	0	0	81	384	0	0
Airdrie	16	6	0	0	0	45	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
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	96	64	0	0	81	429	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - November 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	811	437	0	0	429	2,585	223	241
Airdrie	147	103	0	0	0	45	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	57	0	0	0	0	0	0
Cochrane	54	77	0	0	75	68	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	6	0	0	0	0	0	0	0
Calgary CMA	1,038	674	0	0	504	2,698	223	241

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market November 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Calgary City	468	547	161	440	0	0	629	987
Airdrie	57	94	16	51	0	0	73	145
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	11	0	0	0	0	7	11
Cochrane	62	57	0	0	0	0	62	57
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	8	28	0	0	0	0	8	28
Calgary CMA	602	738	177	491	0	0	779	1,229

Table 3.5: Completions by Submarket and by Intended Market January - November 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	3,858	5,093	1,250	3,014	225	241	5,333	8,348
Airdrie	642	790	151	148	0	0	793	938
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	96	100	20	57	0	0	116	157
Cochrane	318	364	129	145	0	0	447	509
Crossfield	0	6	0	0	0	0	0	6
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	195	233	6	0	0	0	201	233
Calgary CMA	5,109	6,587	1,556	3,364	225	241	6,890	10,192

Source: CMHC (Starts and Completions Survey)

Submarket	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
November 2011	50	13.2	99	26.2	98	25.9	36	9.5	95	25.1	378	489,514	583,651
November 2010	63	14.5	166	38.2	91	21.0	45	10.4	69	15.9	434	444,777	514,283
Year-to-date 2011	411	13.1	896	28.6	795	25.4	318	10.2	708	22.6	3,128	476,777	577,492
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
Airdrie													
November 2011	18	31.6	24	42.1	12	21.1	2	3.5	1	1.8	57	384,100	404,239
November 2010	28	29.8	43	45.7	17	18.1	4	4.3	2	2.1	94	386,200	398,417
Year-to-date 2011	203	33.0	270	43.8	112	18.2	23	3.7	8	1.3	616	389,800	403,086
Year-to-date 2010	230	28.5	414	51.4	137	17.0	20	2.5	5	0.6	806	389,000	394,869
Beiseker													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	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	--	--
Chestermere Lake													
November 2011	0	0.0	2	22.2	3	33.3	1	11.1	3	33.3	9	--	--
November 2010	2	16.7	1	8.3	3	25.0	3	25.0	3	25.0	12	567,200	583,011
Year-to-date 2011	7	7.2	18	18.6	27	27.8	22	22.7	23	23.7	97	540,750	557,456
Year-to-date 2010	5	4.9	21	20.6	33	32.4	23	22.5	20	19.6	102	527,800	547,733
Cochrane													
November 2011	15	31.3	12	25.0	11	22.9	7	14.6	3	6.3	48	431,000	450,598
November 2010	7	15.6	17	37.8	15	33.3	6	13.3	0	0.0	45	445,700	448,004
Year-to-date 2011	52	21.4	85	35.0	71	29.2	19	7.8	16	6.6	243	434,400	452,031
Year-to-date 2010	61	21.0	122	42.1	70	24.1	25	8.6	12	4.1	290	419,250	439,224
Crossfield													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	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	--	--
Irricana													
November 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	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	--	--
Rocky View No. 44													
November 2011	1	12.5	3	37.5	0	0.0	0	0.0	4	50.0	8	--	--
November 2010	1	3.8	3	11.5	6	23.1	3	11.5	13	50.0	26	623,800	800,748
Year-to-date 2011	35	19.6	26	14.5	29	16.2	19	10.6	70	39.1	179	547,200	647,739
Year-to-date 2010	36	15.8	40	17.5	45	19.7	18	7.9	89	39.0	228	525,850	711,356
Calgary CMA													
November 2011	84	16.8	140	28.0	124	24.8	46	9.2	106	21.2	500	465,400	556,985
November 2010	101	16.5	230	37.6	133	21.7	61	10.0	87	14.2	612	441,958	505,095
Year-to-date 2011	708	16.6	1,295	30.4	1,034	24.3	401	9.4	825	19.4	4,263	456,400	547,633
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

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2011						
Submarket	Nov 2011	Nov 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	583,651	514,283	13.5	577,492	525,443	9.9
Airdrie	404,239	398,417	1.5	403,086	394,869	2.1
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	583,011	n/a	557,456	547,733	1.8
Cochrane	450,598	448,004	0.6	452,031	439,224	2.9
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	--	800,748	n/a	647,739	711,356	-8.9
Calgary CMA	556,985	505,095	10.3	547,633	510,459	7.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
November 2011

		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
2010	January	1,398	50.6	1,959	3,487	3,579	54.7	382,009	5.5	385,049
	February	1,913	37.4	1,985	4,051	4,048	49.0	389,388	5.2	394,850
	March	2,446	36.1	1,961	5,433	4,303	45.6	405,551	9.0	396,762
	April	2,382	7.4	1,963	5,416	4,629	42.4	395,847	6.4	395,468
	May	2,133	-18.7	1,780	5,150	4,139	43.0	417,978	9.2	409,143
	June	1,824	-40.3	1,468	4,782	4,090	35.9	415,431	5.8	408,528
	July	1,612	-41.3	1,520	3,596	3,599	42.2	402,809	5.5	402,726
	August	1,562	-32.8	1,568	3,418	3,628	43.2	385,712	-0.8	391,497
	September	1,606	-28.8	1,670	3,873	3,673	45.5	401,080	1.6	410,241
	October	1,442	-36.3	1,627	3,124	3,580	45.4	393,574	-1.5	396,041
	November	1,427	-25.0	1,668	2,489	3,489	47.8	398,619	-0.6	402,911
	December	1,251	-9.0	1,827	1,459	3,521	51.9	381,308	-3.3	396,545
2011	January	1,302	-6.9	1,868	3,567	3,729	50.1	394,655	3.3	401,743
	February	1,917	0.2	1,962	3,995	3,931	49.9	400,879	3.0	403,813
	March	2,273	-7.1	1,820	4,375	3,496	52.1	398,836	-1.7	393,427
	April	2,087	-12.4	1,794	4,184	3,550	50.5	411,875	4.0	404,361
	May	2,219	4.0	1,792	4,641	3,613	49.6	416,055	-0.5	403,744
	June	2,427	33.1	1,926	4,371	3,640	52.9	412,016	-0.8	399,329
	July	1,975	22.5	1,938	3,764	3,690	52.5	397,613	-1.3	399,196
	August	1,907	22.1	1,844	3,819	3,747	49.2	394,251	2.2	405,742
	September	1,789	11.4	1,862	3,980	3,722	50.0	406,252	1.3	408,466
	October	1,661	15.2	1,882	3,277	3,623	51.9	398,924	1.4	402,148
	November	1,656	16.0	1,941	2,356	3,381	57.4	398,722	0.0	402,185
	December									
	Q3 2010	4,780	-34.7		10,887			396,641	2.2	
	Q3 2011	5,671	18.6		11,563			399,208	0.6	
	YTD 2010	19,745	-16.0		44,819			399,870	3.8	
	YTD 2011	21,213	7.4		42,329			403,453	0.9	

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

Table 6: Economic Indicators
November 2011

		Interest Rates			NHPI, Total, Calgary CMA 2007=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						
2010	January	610	3.60	5.49	95.1	122.4	711	7.3	76.4	983
	February	604	3.60	5.39	95.1	122.8	710	7.1	76.0	984
	March	631	3.60	5.85	95.5	122.3	707	7.3	75.7	989
	April	655	3.80	6.25	95.6	122.4	701	7.6	75.3	978
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	978
	June	633	3.60	5.89	95.8	122.9	700	7.4	74.7	969
	July	627	3.50	5.79	95.8	123.3	711	6.8	75.3	980
	August	604	3.30	5.39	95.7	122.7	712	6.6	75.0	979
	September	604	3.30	5.39	96.0	122.6	710	6.5	74.6	986
	October	598	3.20	5.29	95.4	122.9	703	6.6	73.9	981
	November	607	3.35	5.44	95.5	122.7	702	6.1	73.4	983
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	985
2011	January	592	3.35	5.19	95.9	123.3	707	6.0	73.6	985
	February	607	3.50	5.44	95.5	124.2	711	6.3	74.1	985
	March	601	3.50	5.34	95.4	124.3	717	6.1	74.4	981
	April	621	3.70	5.69	95.4	125.6	718	5.9	74.3	974
	May	616	3.70	5.59	95.8	125.8	719	5.7	74.2	981
	June	604	3.50	5.39	95.5	124.9	721	5.8	74.2	991
	July	604	3.50	5.39	95.0	125.5	726	5.8	74.6	1,000
	August	604	3.50	5.39	95.2	125.9	730	6.0	75.0	1,002
	September	592	3.50	5.19	95.5	125.7	730	5.9	74.8	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.4	1,029
	November	598	3.50	5.29		126.3	732	5.4	74.4	1,038
	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.

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