HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2011

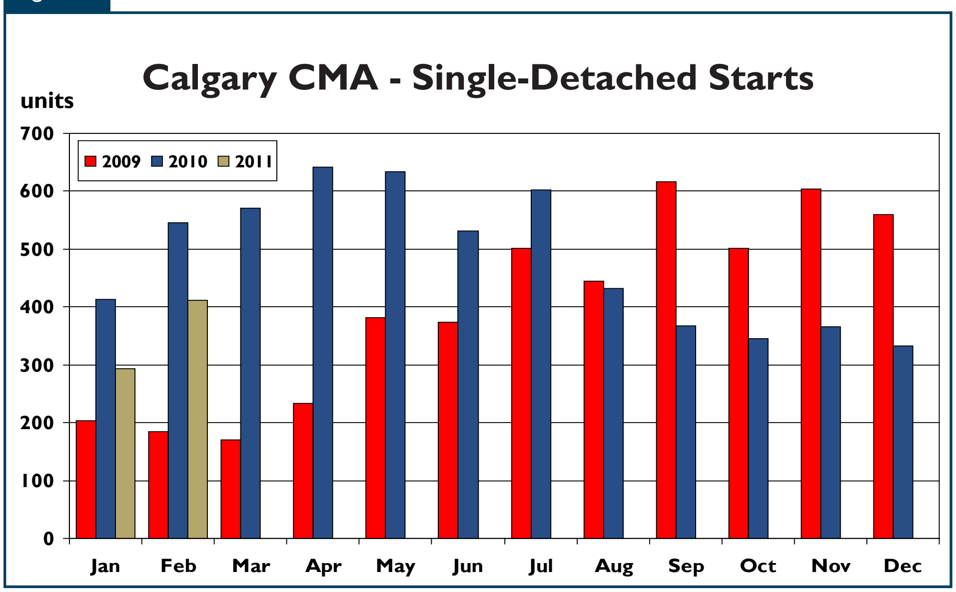
New Home Market

Multi-family housing starts in Calgary up from previous year

Total housings starts in the Calgary Census Metropolitan Area (CMA) reached 627 units in February 2011, down from 743 units in the previous year. A rise in multi-family starts could not counter the decline in the single-detached sector. To the end of February, total housings starts declined from 1,257 units in 2010 to 1,145 units in 2011.

Single-detached starts reached 411 units in February, representing a 25 per cent decline from the 545 units started in February 2010. Although activity has been weak early in the year, single-detached starts should improve in the coming months. With inventories relatively low, builders

Figure 1



Source: CMHC

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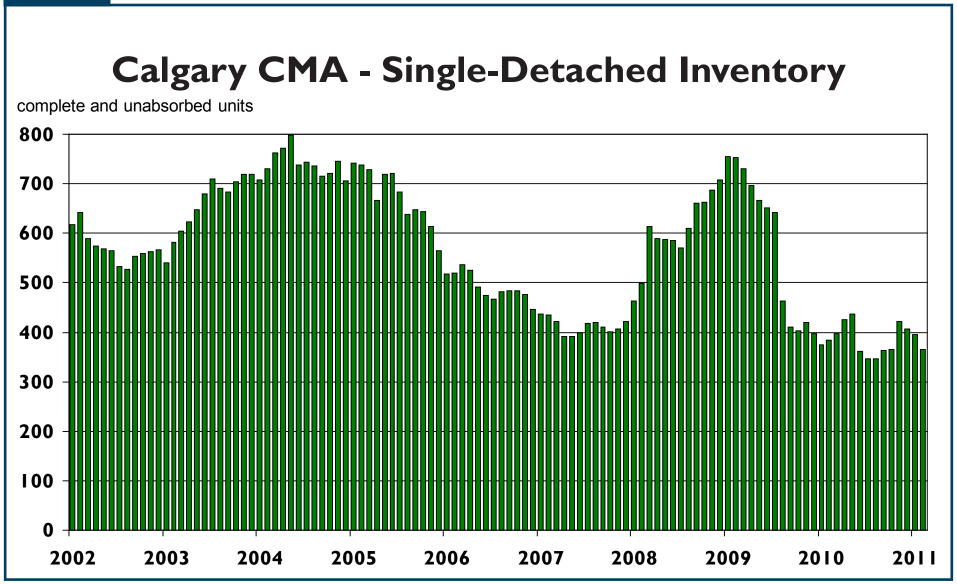


Source: CMHC

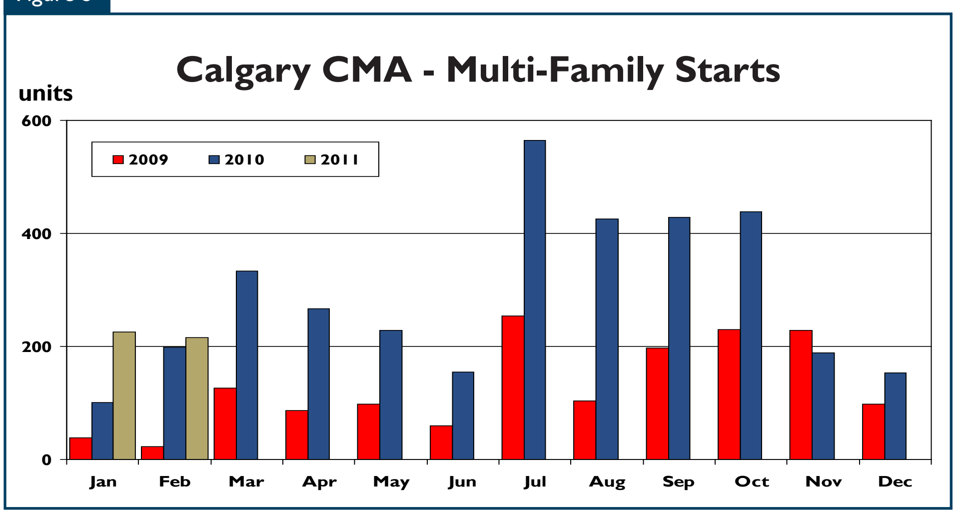
will have an opportunity to increase production later in the year when demand is anticipated to rise and conditions in the resale market become more balanced. Year-to-date, single-detached builders started work on 704 units, down 27 per cent from the previous year.

There were 380 single-detached units completed in February, down 10 per cent from a year earlier when completions reached 421 units. This represents the first year-over-year decline since January 2010. The pace of completions has started to reflect the moderation of single-detached starts experienced in the second half of 2010. Absorptions also declined on a year-over-year basis for the first time since January 2010, but still outpaced completions. There were 410 single-detached units absorbed in February 2011 compared to 411 in February 2010. Inventories in February declined to 365 units, down five per cent from the previous year and down 30 units from January.

The New House Price Index in January was up 0.8 per cent year-over-year with the land component contributing to the increase. The house component was slightly down from the previous year as there were fewer homes under construction, taking some pressure off labour and material costs. The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $451,397 in February, up 12 per cent from the previous year when it was $401,925. 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 production, which consists of semi-detached, rows and apartments, increased from 198 units in February 2010 to 216 units in February 2011. A majority of the

Figure 3

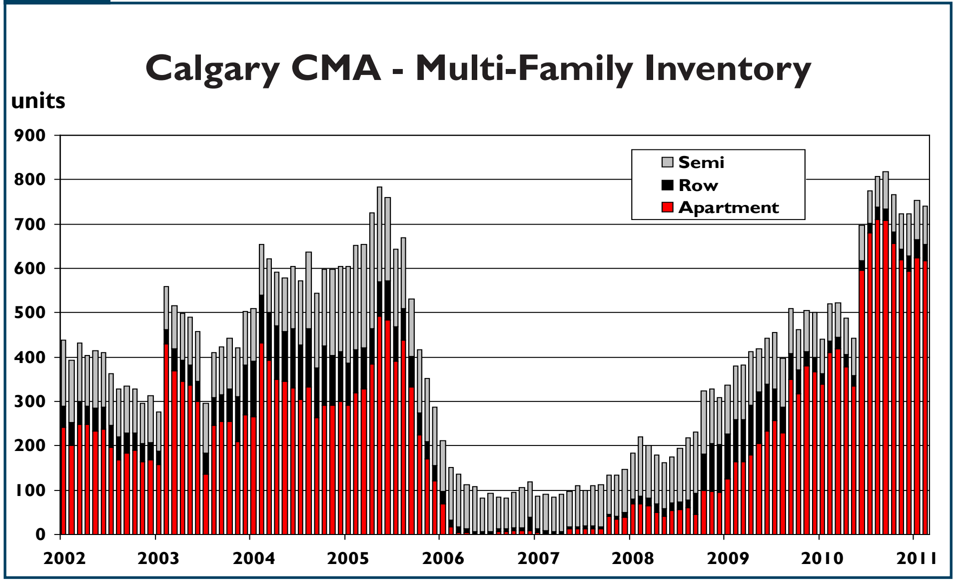


Source: CMHC

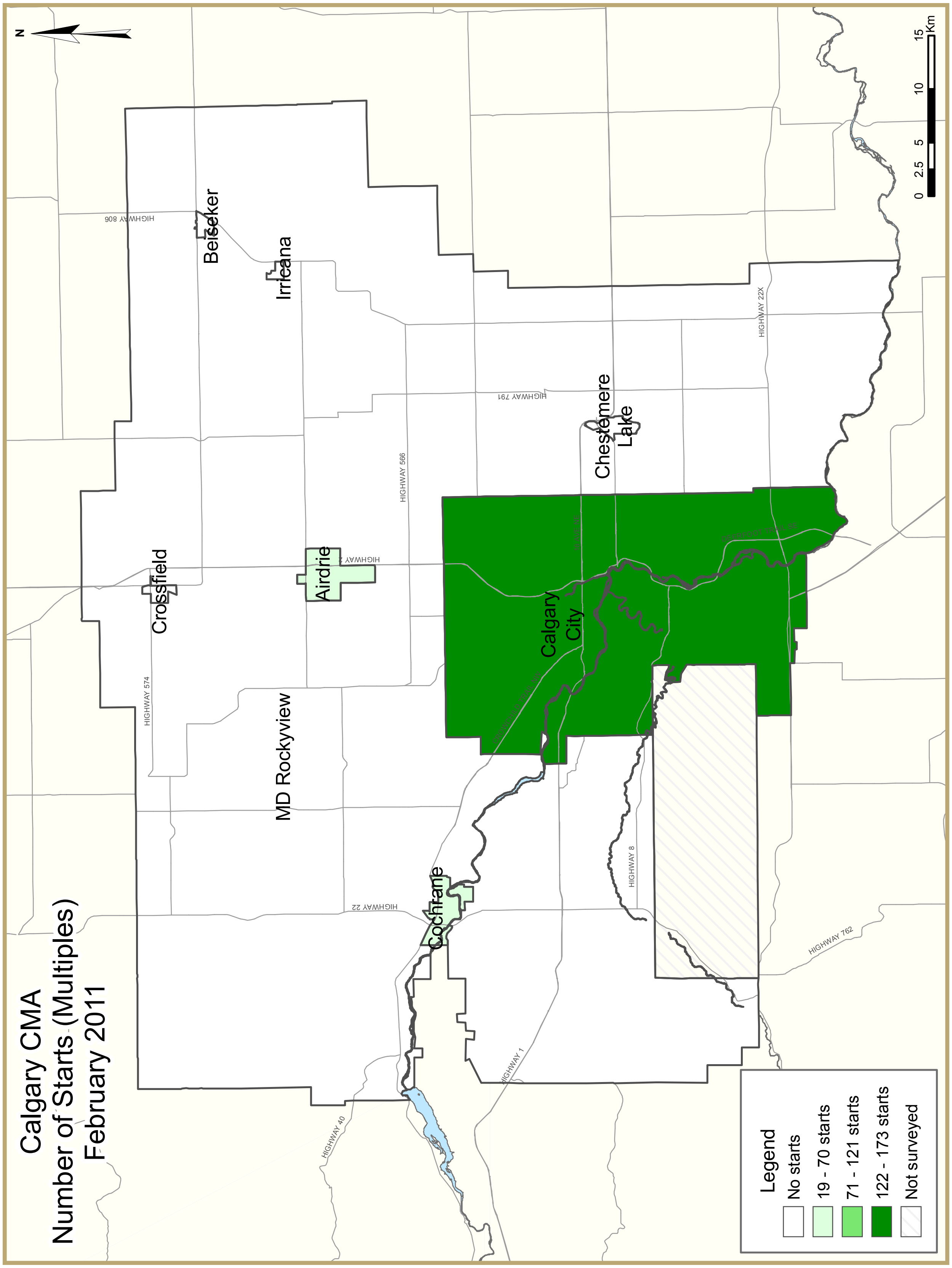
multi-family starts can be attributed to apartment units with 100 units breaking ground. Semi-detached and row construction declined from the previous year with 58 starts each. To the end of February, multi-family starts reached 441 units in 2011, up 47 per cent from 299 started in the first two months of 2010.

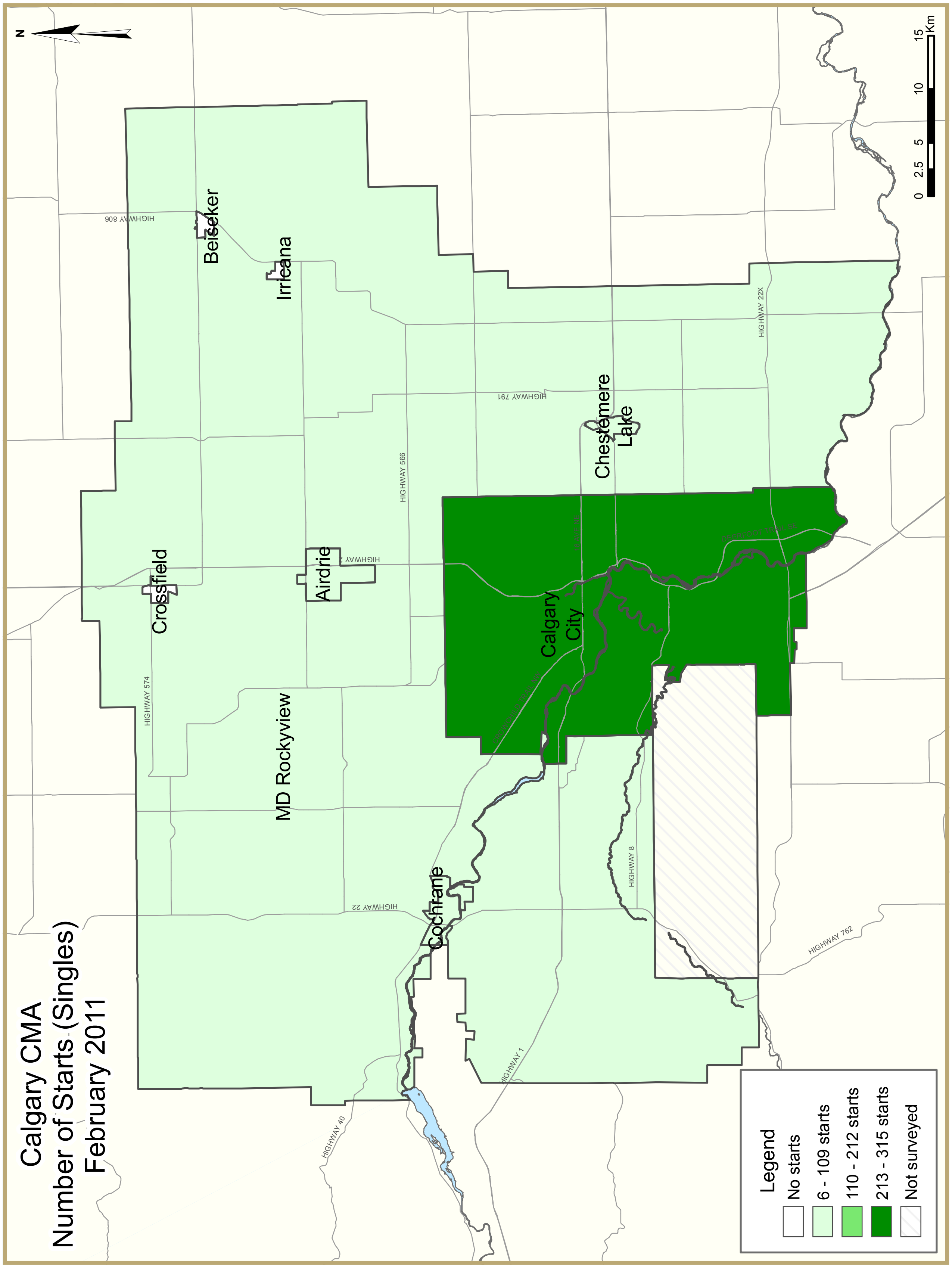
Inventories of multi-family units reached 740 units in February, up 42 per cent from 520 units in 2010. The year-over-year increase in multi-family inventories is mainly attributed to the apartment segment, however semi-detached and row units were also slightly up from the previous year. Apartment inventories increased 51 per cent from a year earlier, amounting to 617 apartment units in February. The combined total of semi-detached and row inventories was 123 units, up 11 per cent year-over-year. Although apartment inventories were elevated, a majority of the inventories in the Calgary CMA are found in the high-rise condominium apartment buildings.

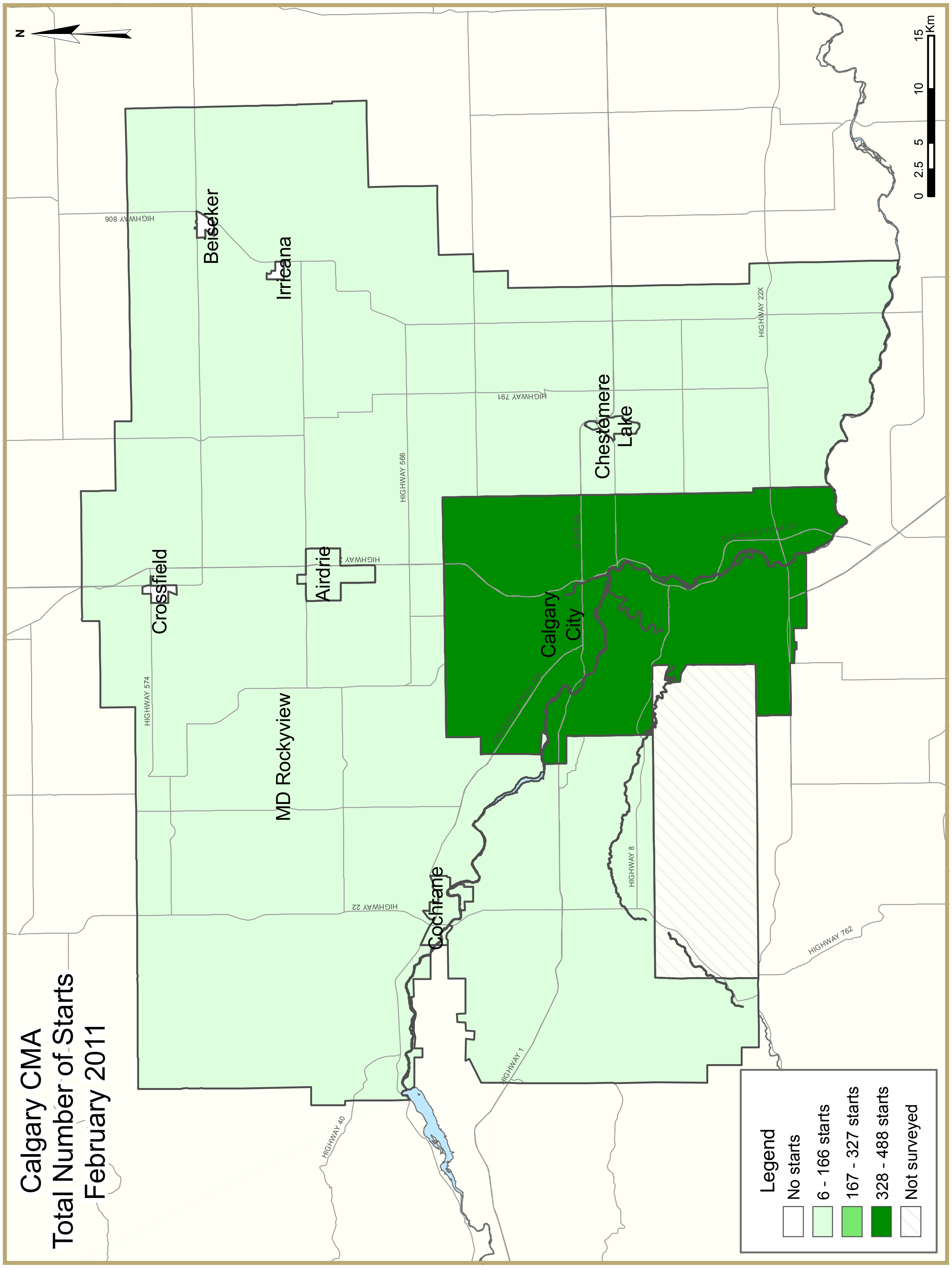
Figure 4

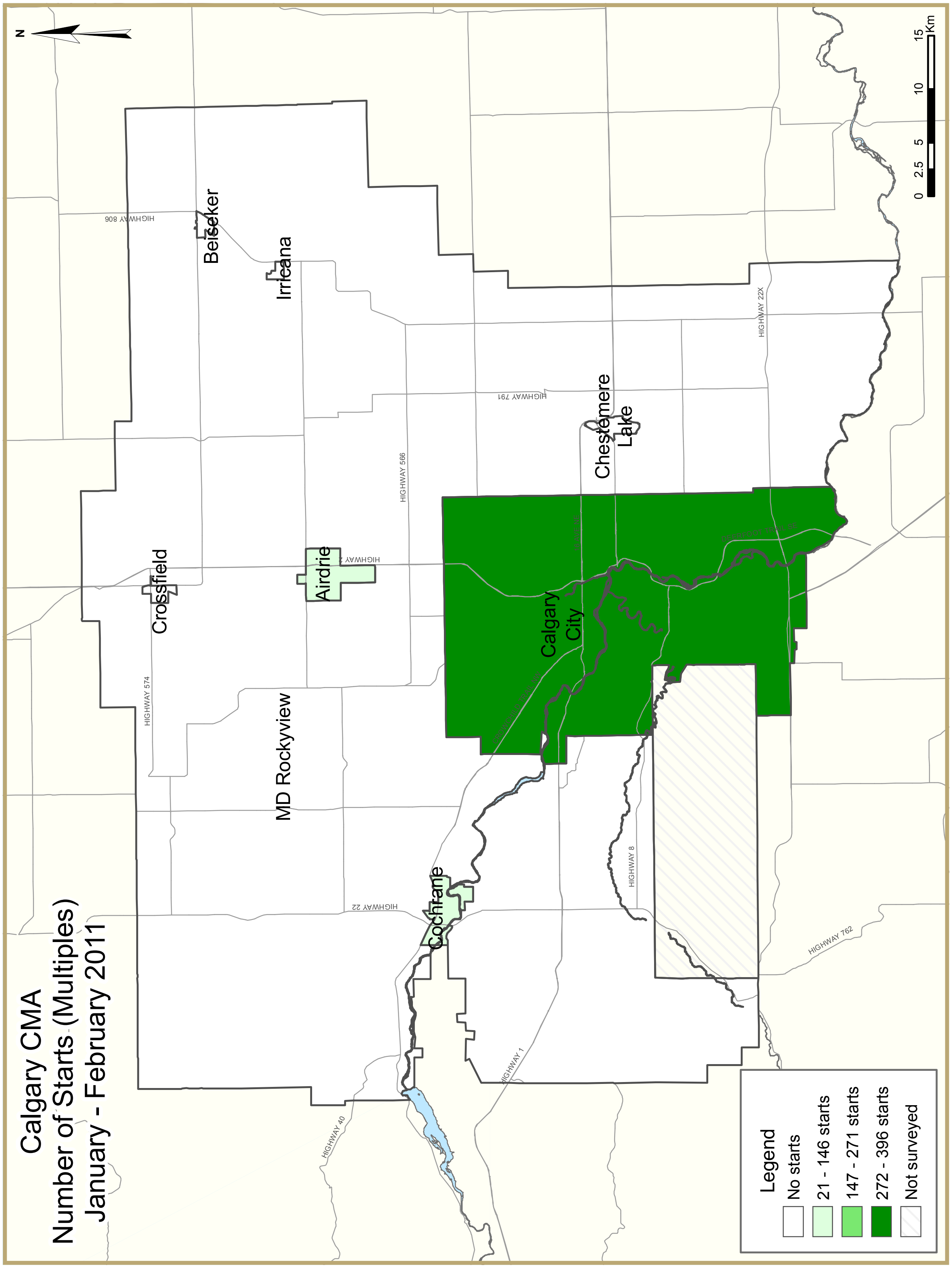


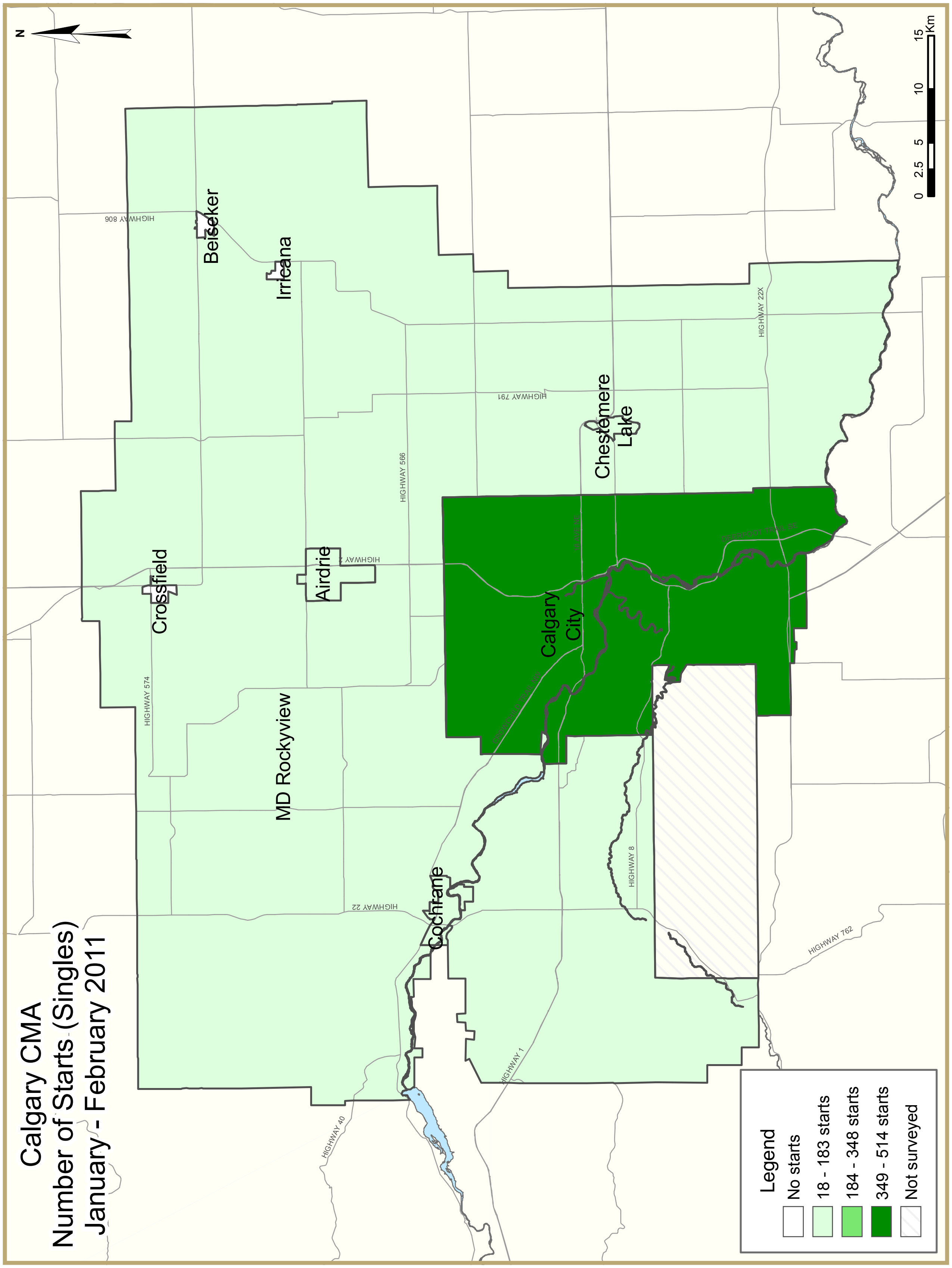
Source: CMHC

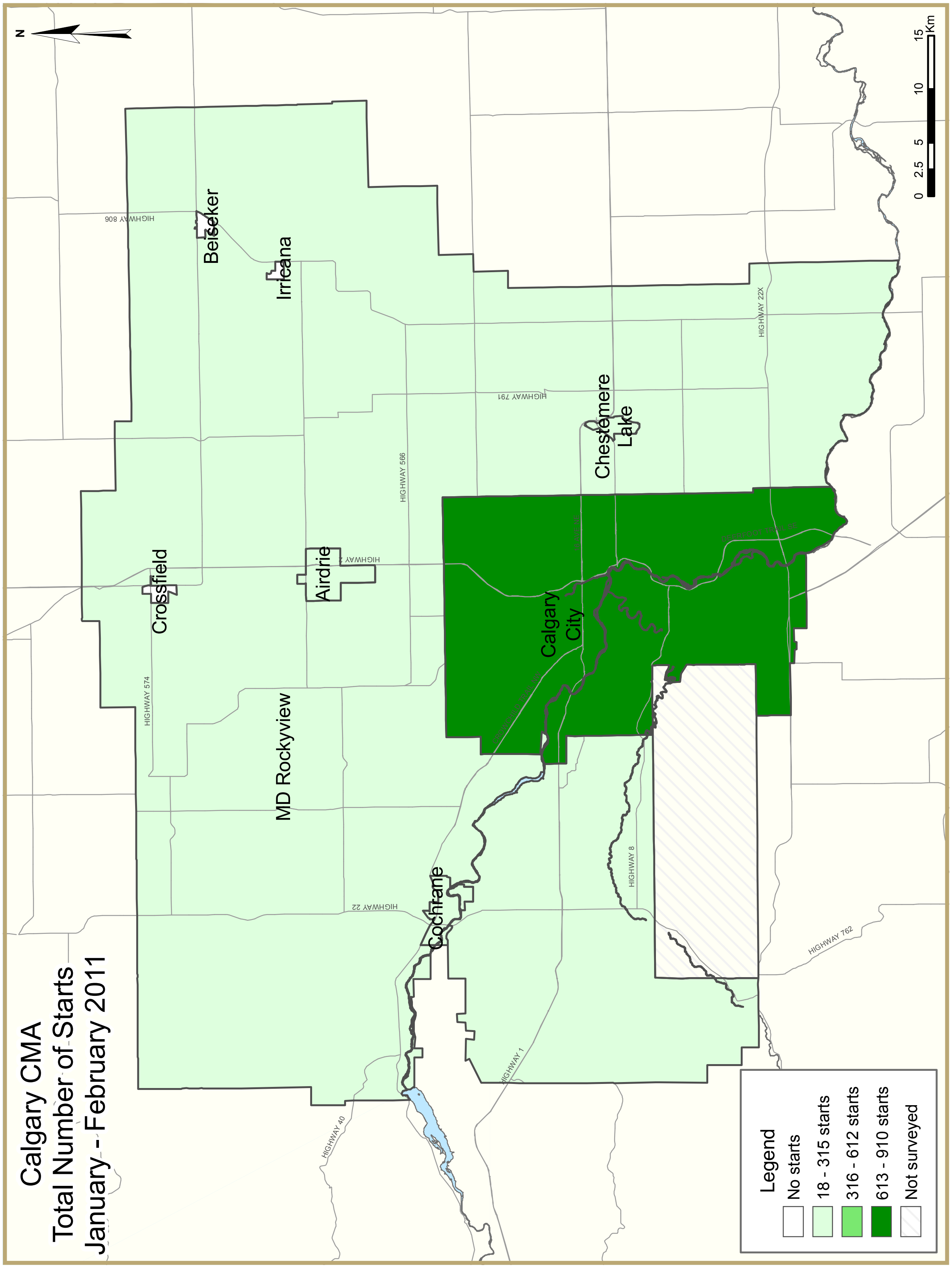

Calgary CMA
Number of Starts (Multiples)
February 2011
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
N
0 2.5 5 10 15 Km
Legend
No starts
19 - 70 starts
71 - 121 starts
122 - 173 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
February 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
6 - 109 starts
110 - 212 starts
213 - 315 starts
Not surveyed


Calgary CMA
Total Number of Starts
February 2011
Legend
No starts
6 - 166 starts
167 - 327 starts
328 - 488 starts
Not surveyed
N
0
2.5
5
10
15
Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Calgary City
Chestermere Lake
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Number of Starts (Multiples)
January - February 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
Chestermere Lake
HIGHWAY 566
Crossfield
Airdrie
Calgary City
HIGHWAY 574
MD Rockyview
HIGHWAY 22
Cochrane
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
21 - 146 starts
147 - 271 starts
272 - 396 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
January - February 2011
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
18 - 183 starts
184 - 348 starts
349 - 514 starts
Not surveyed


Calgary CMA
Total Number of Starts
January - February 2011
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
18 - 315 starts
316 - 612 starts
613 - 910 starts
Not surveyed

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4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

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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 February 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2011	411	56	0	0	60	51	0	49	627
February 2010	545	66	7	0	122	3	0	0	743
% Change	-24.6	-15.2	-100.0	n/a	-50.8	**	n/a	n/a	-15.6
Year-to-date 2011	704	108	0	0	137	147	0	49	1,145
Year-to-date 2010	958	126	7	0	163	3	0	0	1,257
% Change	-26.5	-14.3	-100.0	n/a	-16.0	**	n/a	n/a	-8.9
UNDER CONSTRUCTION									
February 2011	2,429	574	21	0	890	2,942	0	332	7,188
February 2010	3,344	500	83	0	496	4,046	0	337	8,806
% Change	-27.4	14.8	-74.7	n/a	79.4	-27.3	n/a	-1.5	-18.4
COMPLETIONS									
February 2011	380	40	0	0	76	11	2	124	633
February 2010	421	74	0	0	44	561	0	0	1,100
% Change	-9.7	-45.9	n/a	n/a	72.7	-98.0	n/a	n/a	-42.5
Year-to-date 2011	713	74	0	0	143	91	2	124	1,147
Year-to-date 2010	647	94	3	0	84	565	0	0	1,393
% Change	10.2	-21.3	-100.0	n/a	70.2	-83.9	n/a	n/a	-17.7
COMPLETED & NOT ABSORBED									
February 2011	365	85	0	0	38	617	0	0	1,105
February 2010	384	77	2	0	32	409	0	0	904
% Change	-4.9	10.4	-100.0	n/a	18.8	50.9	n/a	n/a	22.2
ABSORBED									
February 2011	410	42	0	0	80	18	2	30	582
February 2010	411	70	0	0	40	490	0	0	1,011
% Change	-0.2	-40.0	n/a	n/a	100.0	-96.3	n/a	n/a	-42.4
Year-to-date 2011	755	82	0	0	141	68	2	30	1,078
Year-to-date 2010	661	111	1	0	91	523	0	0	1,387
% Change	14.2	-26.1	-100.0	n/a	54.9	-87.0	n/a	n/a	-22.3

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2011	315	38	0	0	35	51	0	49	488
February 2010	437	52	7	0	78	3	0	0	577
Airdrie									
February 2011	59	10	0	0	14	0	0	0	83
February 2010	53	0	0	0	13	0	0	0	66
Beiseker									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2011	8	0	0	0	0	0	0	0	8
February 2010	9	0	0	0	0	0	0	0	9
Cochrane									
February 2011	23	8	0	0	11	0	0	0	42
February 2010	23	14	0	0	31	0	0	0	68
Crossfield									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Irricana									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2011	6	0	0	0	0	0	0	0	6
February 2010	23	0	0	0	0	0	0	0	23
Calgary CMA									
February 2011	411	56	0	0	60	51	0	49	627
February 2010	545	66	7	0	122	3	0	0	743

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2011	1,831	528	15	0	647	2,790	0	332	6,143
February 2010	2,606	458	65	0	306	3,871	0	337	7,643
Airdrie									
February 2011	332	14	6	0	151	45	0	0	548
February 2010	385	0	6	0	82	0	0	0	473
Beiseker									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2011	49	0	0	0	22	0	0	0	71
February 2010	62	4	0	0	41	0	0	0	107
Cochrane									
February 2011	91	22	0	0	64	107	0	0	284
February 2010	144	34	12	0	61	175	0	0	426
Crossfield									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	2	0	0	0	0	0	0	2
Irricana									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2011	126	10	0	0	6	0	0	0	142
February 2010	147	2	0	0	6	0	0	0	155
Calgary CMA									
February 2011	2,429	574	21	0	890	2,942	0	332	7,188
February 2010	3,344	500	83	0	496	4,046	0	337	8,806

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

Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2011	284	36	0	0	58	11	2	124	515
February 2010	292	64	0	0	35	561	0	0	952
Airdrie									
February 2011	66	0	0	0	14	0	0	0	80
February 2010	66	0	0	0	9	0	0	0	75
Beiseker									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2011	10	0	0	0	4	0	0	0	14
February 2010	8	0	0	0	0	0	0	0	8
Cochrane									
February 2011	11	2	0	0	0	0	0	0	13
February 2010	38	10	0	0	0	0	0	0	48
Crossfield									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Irricana									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	1	0	0	0	0	0	0	0	1
Rocky View No. 44									
February 2011	9	2	0	0	0	0	0	0	11
February 2010	16	0	0	0	0	0	0	0	16
Calgary CMA									
February 2011	380	40	0	0	76	11	2	124	633
February 2010	421	74	0	0	44	561	0	0	1,100

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

Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2011	313	79	0	0	31	617	0	0	1,040
February 2010	293	67	2	0	21	387	0	0	770
Airdrie									
February 2011	22	0	0	0	1	0	0	0	23
February 2010	44	2	0	0	2	6	0	0	54
Beiseker									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2011	5	0	0	0	0	0	0	0	5
February 2010	9	1	0	0	0	0	0	0	10
Cochrane									
February 2011	24	6	0	0	6	0	0	0	36
February 2010	36	7	0	0	9	16	0	0	68
Crossfield									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Irricana									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2011	1	0	0	0	0	0	0	0	1
February 2010	2	0	0	0	0	0	0	0	2
Calgary CMA									
February 2011	365	85	0	0	38	617	0	0	1,105
February 2010	384	77	2	0	32	409	0	0	904

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2011	309	38	0	0	62	18	2	30	459
February 2010	285	60	0	0	31	490	0	0	866
Airdrie									
February 2011	67	0	0	0	14	0	0	0	81
February 2010	64	0	0	0	9	0	0	0	73
Beiseker									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2011	10	0	0	0	4	0	0	0	14
February 2010	8	0	0	0	0	0	0	0	8
Cochrane									
February 2011	14	2	0	0	0	0	0	0	16
February 2010	38	10	0	0	0	0	0	0	48
Crossfield									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Irricana									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	1	0	0	0	0	0	0	0	1
Rocky View No. 44									
February 2011	10	2	0	0	0	0	0	0	12
February 2010	15	0	0	0	0	0	0	0	15
Calgary CMA									
February 2011	410	42	0	0	80	18	2	30	582
February 2010	411	70	0	0	40	490	0	0	1,011

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
February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	% Change
Calgary City	315	437	38	52	35	85	100	3	488	577	-15.4
Airdrie	59	53	12	0	12	13	0	0	83	66	25.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	9	0	0	0	0	0	0	8	9	-11.1
Cochrane	23	23	8	14	11	31	0	0	42	68	-38.2
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	6	23	0	0	0	0	0	0	6	23	-73.9
Calgary CMA	411	545	58	66	58	129	100	3	627	743	-15.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 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	514	750	88	110	112	117	196	3	910	980	-7.1
Airdrie	115	100	12	0	12	22	0	0	139	122	13.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	18	24	0	0	0	0	0	0	18	24	-25.0
Cochrane	32	47	10	16	11	31	0	0	53	94	-43.6
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	37	0	0	0	0	0	0	25	37	-32.4
Calgary CMA	704	958	110	126	135	170	196	3	1,145	1,257	-8.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market February 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Calgary City	35	85	0	0	51	3	49	0
Airdrie	12	13	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	11	31	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	58	129	0	0	51	3	49	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - February 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	112	117	0	0	147	3	49	0
Airdrie	12	22	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	11	31	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	135	170	0	0	147	3	49	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Calgary City	353	496	86	81	49	0	488	577
Airdrie	69	53	14	13	0	0	83	66
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	9	0	0	0	0	8	9
Cochrane	31	37	11	31	0	0	42	68
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	6	23	0	0	0	0	6	23
Calgary CMA	467	618	111	125	49	0	627	743

Table 2.5: Starts by Submarket and by Intended Market
January - February 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	602	867	259	113	49	0	910	980
Airdrie	125	100	14	22	0	0	139	122
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	18	24	0	0	0	0	18	24
Cochrane	42	63	11	31	0	0	53	94
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	25	37	0	0	0	0	25	37
Calgary CMA	812	1,091	284	166	49	0	1,145	1,257

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	% Change
Calgary City	284	292	38	64	58	35	135	561	515	952	-45.9
Airdrie	66	66	0	0	14	9	0	0	80	75	6.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	10	8	0	0	4	0	0	0	14	8	75.0
Cochrane	11	38	2	10	0	0	0	0	13	48	-72.9
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	9	16	2	0	0	0	0	0	11	16	-31.3
Calgary CMA	380	421	42	74	76	44	135	561	633	1,100	-42.5

Table 3: Completions by Submarket and by Dwelling Type
February 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	505	470	54	90	125	70	215	565	899	1,195	-24.8
Airdrie	121	97	0	0	14	9	0	0	135	106	27.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	25	13	0	0	4	0	0	0	29	13	123.1
Cochrane	44	43	10	12	0	0	0	0	54	55	-1.8
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	18	23	12	0	0	0	0	0	30	23	30.4
Calgary CMA	713	647	76	102	143	79	215	565	1,147	1,393	-17.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2011

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market February 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Calgary City	58	35	0	0	11	561	124	0
Airdrie	14	9	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	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	76	44	0	0	11	561	124	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - February 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	125	70	0	0	91	565	124	0
Airdrie	14	9	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	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	143	79	0	0	91	565	124	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Calgary City	320	356	69	596	126	0	515	952
Airdrie	66	66	14	9	0	0	80	75
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	8	4	0	0	0	14	8
Cochrane	13	48	0	0	0	0	13	48
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	11	16	0	0	0	0	11	16
Calgary CMA	420	495	87	605	126	0	633	1,100

Table 3.5: Completions by Submarket and by Intended Market
January - February 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	557	555	216	640	126	0	899	1,195
Airdrie	121	97	14	9	0	0	135	106
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	13	4	0	0	0	29	13
Cochrane	54	55	0	0	0	0	54	55
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	30	23	0	0	0	0	30	23
Calgary CMA	787	744	234	649	126	0	1,147	1,393

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2011

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													
February 2011	44	14.3	95	30.8	79	25.6	33	10.7	57	18.5	308	464,405	569,039
February 2010	77	27.2	110	38.9	32	11.3	19	6.7	45	15.9	283	405,633	501,944
Year-to-date 2011	76	14.0	171	31.5	155	28.5	61	11.2	80	14.7	543	465,500	546,832
Year-to-date 2010	111	22.9	177	36.5	64	13.2	35	7.2	98	20.2	485	425,478	577,409
Airdrie													
February 2011	16	23.9	35	52.2	11	16.4	4	6.0	1	1.5	67	391,500	406,370
February 2010	25	39.1	32	50.0	6	9.4	1	1.6	0	0.0	64	367,850	370,406
Year-to-date 2011	35	28.7	54	44.3	23	18.9	8	6.6	2	1.6	122	398,950	412,055
Year-to-date 2010	31	32.6	53	55.8	9	9.5	2	2.1	0	0.0	95	375,000	376,922
Beiseker													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 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													
February 2011	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	652,500	714,820
February 2010	0	0.0	1	12.5	4	50.0	2	25.0	1	12.5	8	--	--
Year-to-date 2011	0	0.0	5	19.2	5	19.2	7	26.9	9	34.6	26	606,850	610,640
Year-to-date 2010	0	0.0	4	30.8	4	30.8	4	30.8	1	7.7	13	526,900	514,416
Cochrane													
February 2011	3	21.4	4	28.6	6	42.9	1	7.1	0	0.0	14	442,100	448,571
February 2010	14	36.8	18	47.4	6	15.8	0	0.0	0	0.0	38	383,500	386,437
Year-to-date 2011	7	15.9	17	38.6	14	31.8	5	11.4	1	2.3	44	438,465	449,709
Year-to-date 2010	14	32.6	22	51.2	7	16.3	0	0.0	0	0.0	43	385,000	390,712
Crossfield													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 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	--	--
Irricana													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	1	100.0	0	0.0	0	0.0	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	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Rocky View No. 44													
February 2011	1	10.0	2	20.0	3	30.0	1	10.0	3	30.0	10	497,450	591,280
February 2010	2	13.3	2	13.3	4	26.7	2	13.3	5	33.3	15	541,000	862,787
Year-to-date 2011	1	5.3	4	21.1	5	26.3	2	10.5	7	36.8	19	547,200	596,449
Year-to-date 2010	3	13.6	5	22.7	7	31.8	2	9.1	5	22.7	22	489,939	719,147
Calgary CMA													
February 2011	64	15.6	136	33.3	100	24.4	42	10.3	67	16.4	409	451,397	542,376
February 2010	119	29.1	163	39.9	52	12.7	24	5.9	51	12.5	409	401,925	483,907
Year-to-date 2011	119	15.8	251	33.3	202	26.8	83	11.0	99	13.1	754	451,960	522,808
Year-to-date 2010	160	24.3	261	39.6	91	13.8	43	6.5	104	15.8	659	412,799	539,271

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2011						
Submarket	Feb 2011	Feb 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	569,039	501,944	13.4	546,832	577,409	-5.3
Airdrie	406,370	370,406	9.7	412,055	376,922	9.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	714,820	--	n/a	610,640	514,416	18.7
Cochrane	448,571	386,437	16.1	449,709	390,712	15.1
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	591,280	862,787	-31.5	596,449	719,147	-17.1
Calgary CMA	542,376	483,907	12.1	522,808	539,271	-3.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
February 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	1,982	3,995	3,901	50.8	400,879	3.0	406,216
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2009	5,541	64.4		7,613			398,867	4.7	
	Q4 2010	4,120	-25.6		7,072			391,597	-1.8	
	YTD 2010	3,311	42.7		7,538			386,272	5.3	
	YTD 2011	3,219	-2.8		7,562			398,362	3.1	

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
February 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	983
	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	977
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	977
	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	985
	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	982
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	984
2011	January	592	3.35	5.19	95.9	123.3	707	6.0	73.6	985
	February	607	3.50	5.44		124.2	711	6.3	74.1	985
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	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.

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