HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2011

New Home Market

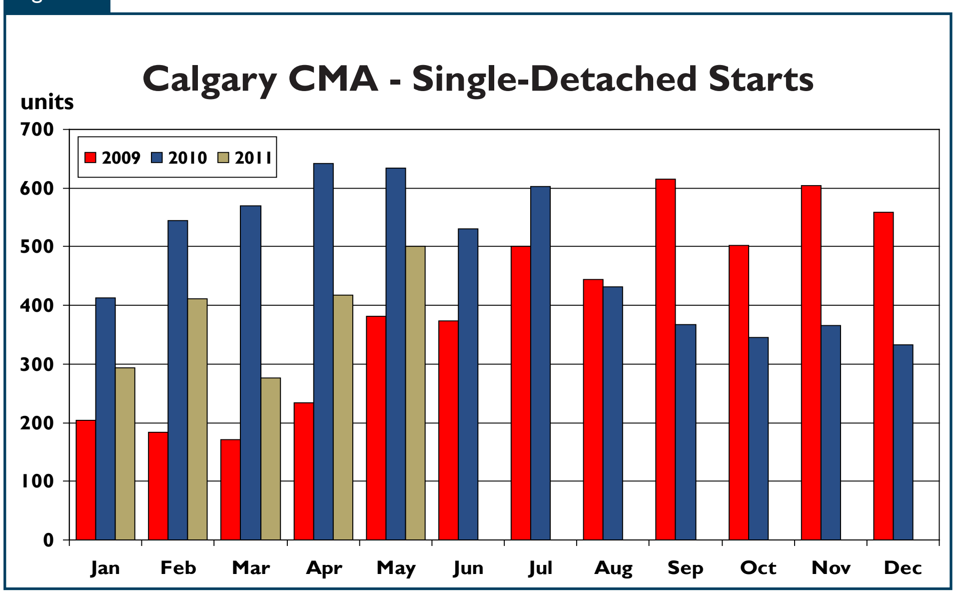
Calgary housing starts lower in May

Total housing starts in the Calgary Census Metropolitan Area (CMA) totalled 707 units in May 2011, down from 862 units in the previous year. New construction activity in both the single-detached and multi-family market declined from a year earlier.

After five months, total housings starts in the Calgary CMA have reached 2,811 units, down from 3,932 during the corresponding period in 2010.

Calgary home builders initiated construction on 501 single-detached units in May 2011, a 21 per cent reduction from the 634 units started in the previous year. Despite the decline, May's production represents the strongest performance for single-

Figure 1



Source: CMHC

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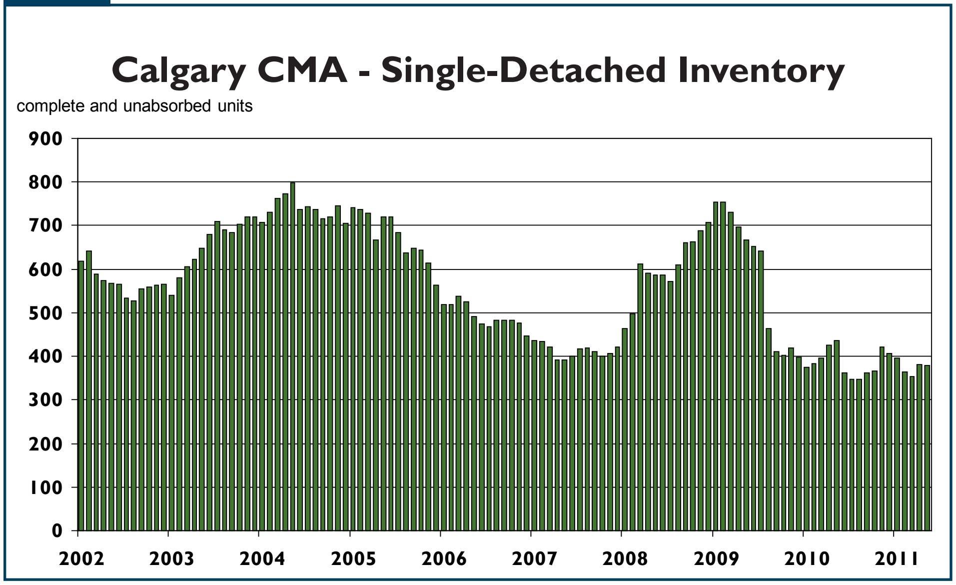


Source: CMHC

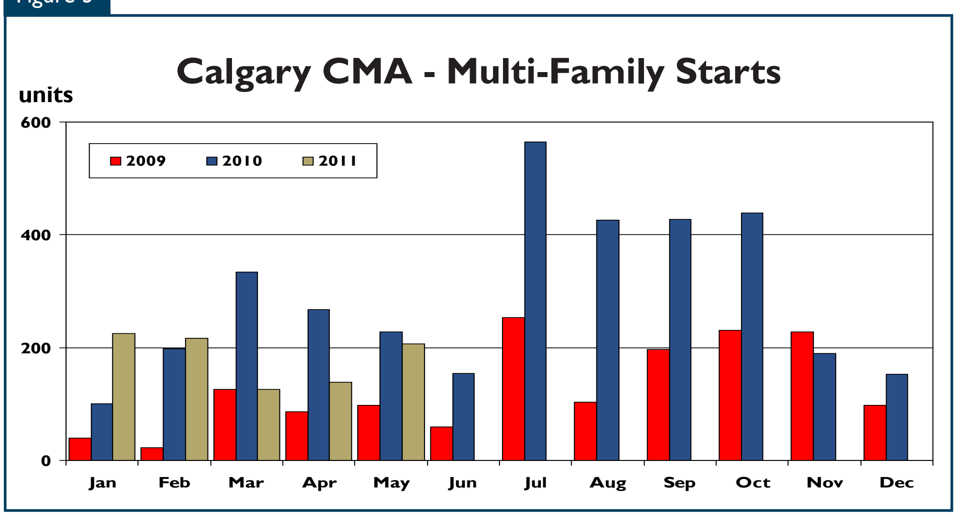
detached starts since July of 2010. To the end of May, local builders started 1,900 single-detached units, 32 per cent lower than the 2,804 units started during the first five months of last year.

The inventory of completed and unabsorbed single-detached units reached 380 in May 2011, down 13 per cent from May 2010. This represents the fourth consecutive month where inventories were down on a year-over-year basis. The number of homes under construction in May was down 32 per cent from the previous year at 2,518 units. The pace of completions has also moderated, trailing behind 2010 levels for every month this year, with the exception of January. Absorptions in May declined from 462 units in 2010 to 413 units in 2011. Despite the decline, absorptions still surpassed completions, moving inventories down from April.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $463,600 in May, up 4.7 per cent from the previous year when it was $443,000. To the end of May, the median absorbed price increased 8.1 per cent year-over-year to $454,456. 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 consist of semi-detached units, rows, and apartments, totalled 206 units in May, ten per cent below levels recorded in May 2010. Row construction in May was 27 per cent higher than the previous year, though overall starts were held back by a 13 per cent reduction in semi-detached units and a 79 per cent decline in apartments. Only eight apartment units were started in Calgary in May, as builders continued to limit new projects due to the elevated volume of complete and unabsorbed units. After five months, multi-family builders have started 911 units, 19 per cent below corresponding levels last year.

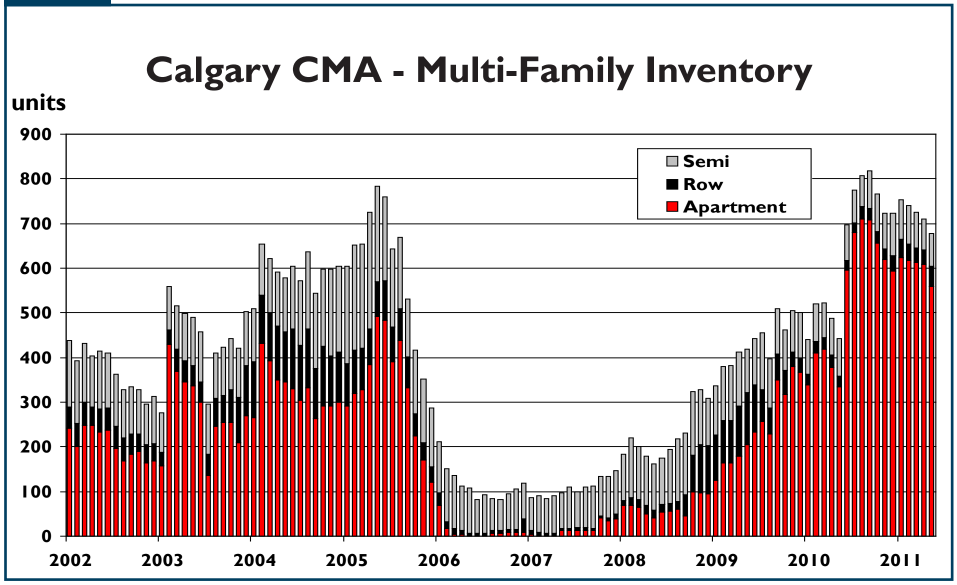
Figure 3



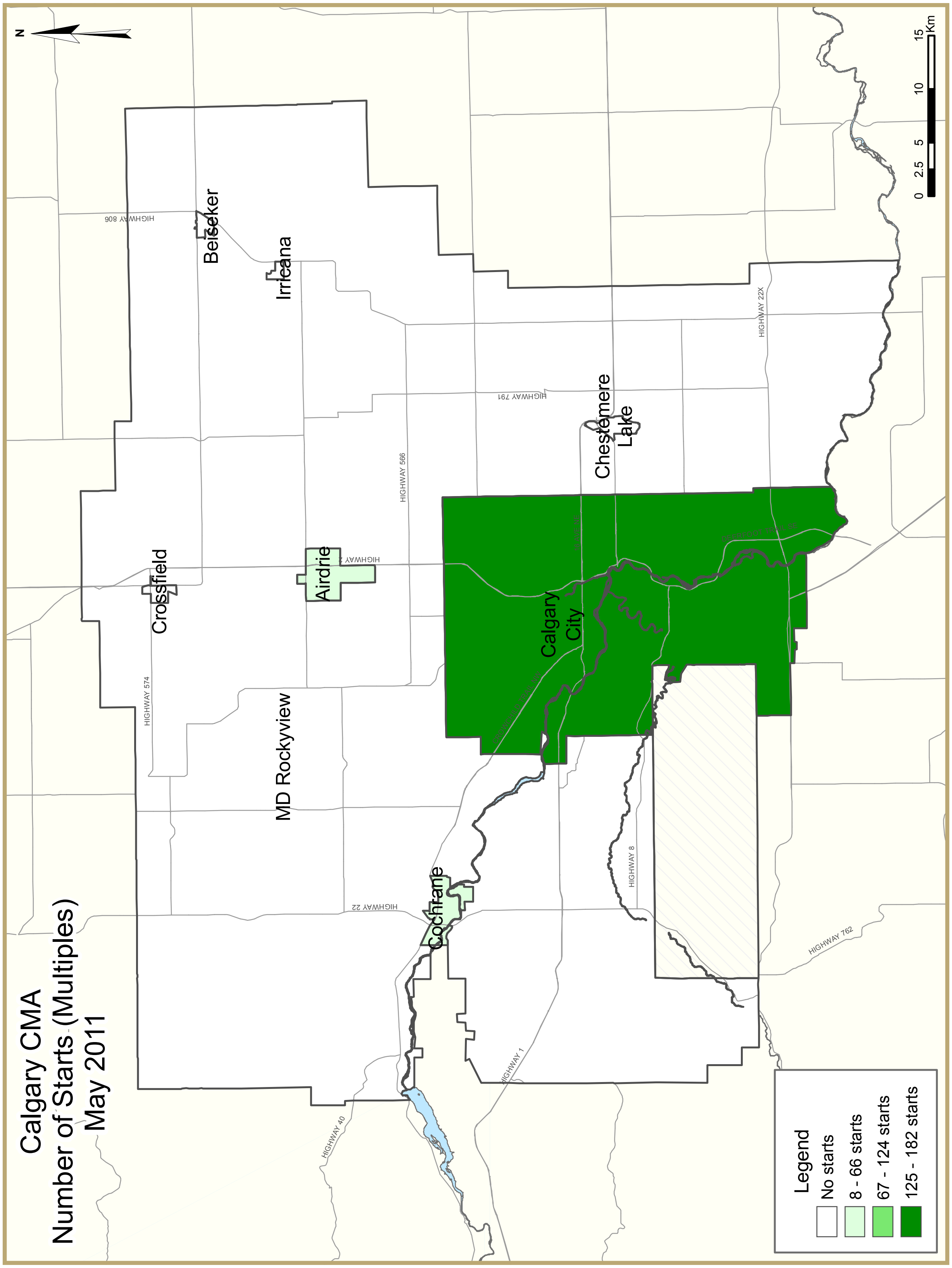
Source: CMHC

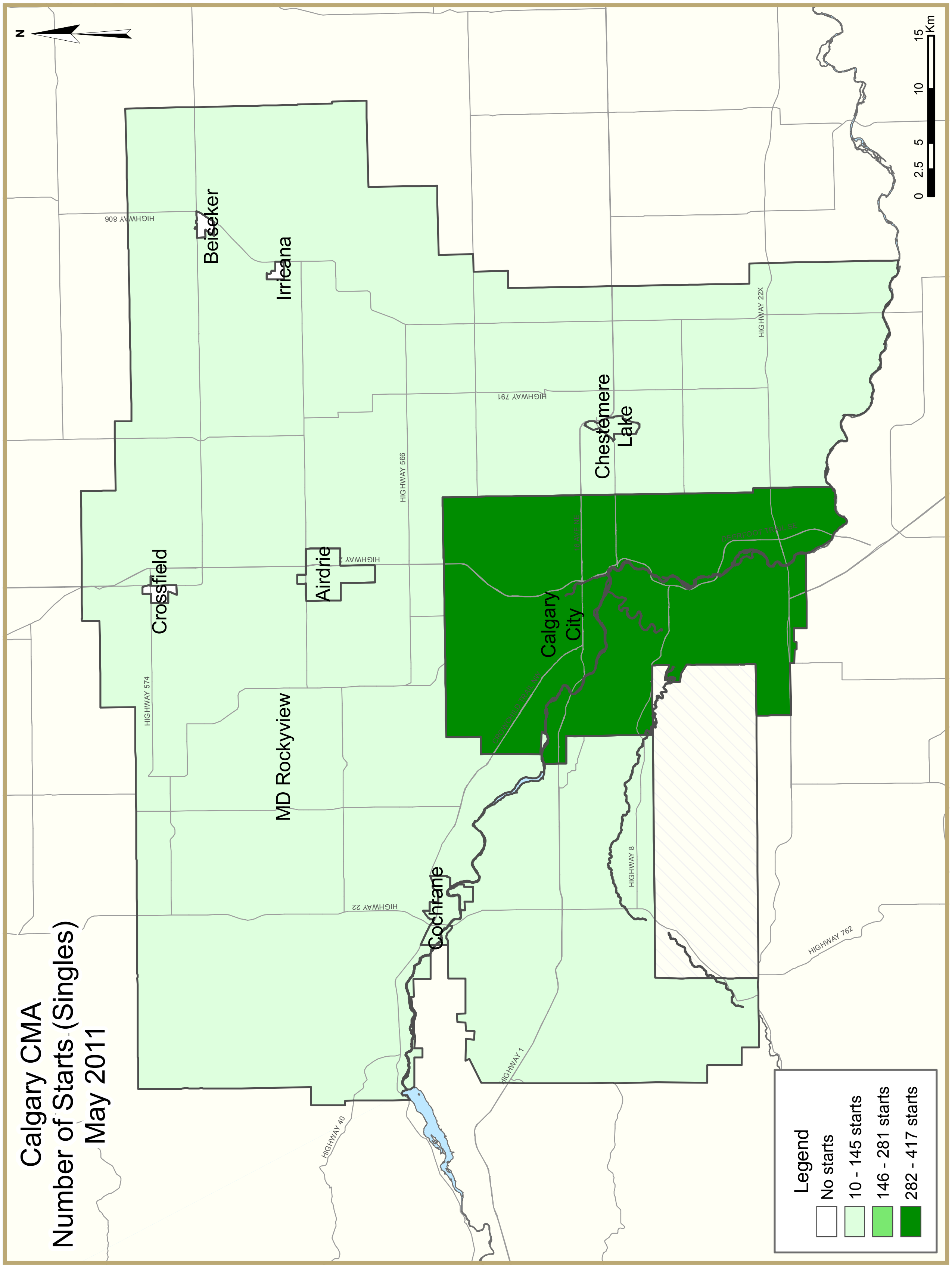
Completions of multi-family units reached 179 units in May, up seven per cent from 168 units a year earlier. For the second consecutive month, there were no apartment units completed. A majority of the completions were rows with 103 units, while 76 semi-detached units finished construction. Multi-family absorptions in May totalled 211 units, down from 214 units in 2010. Of the 211 units absorbed, 71 were semi-detached units, 91 were rows and 49 were apartments. With absorptions surpassing completions, multi-family inventories continued to move lower since the beginning of 2011, but were still up from a year earlier. The apartment segment, in particular, is contributing to the year-over-year increase. There were 678 multi-family units in inventory in May, up 53 per cent from the previous year.

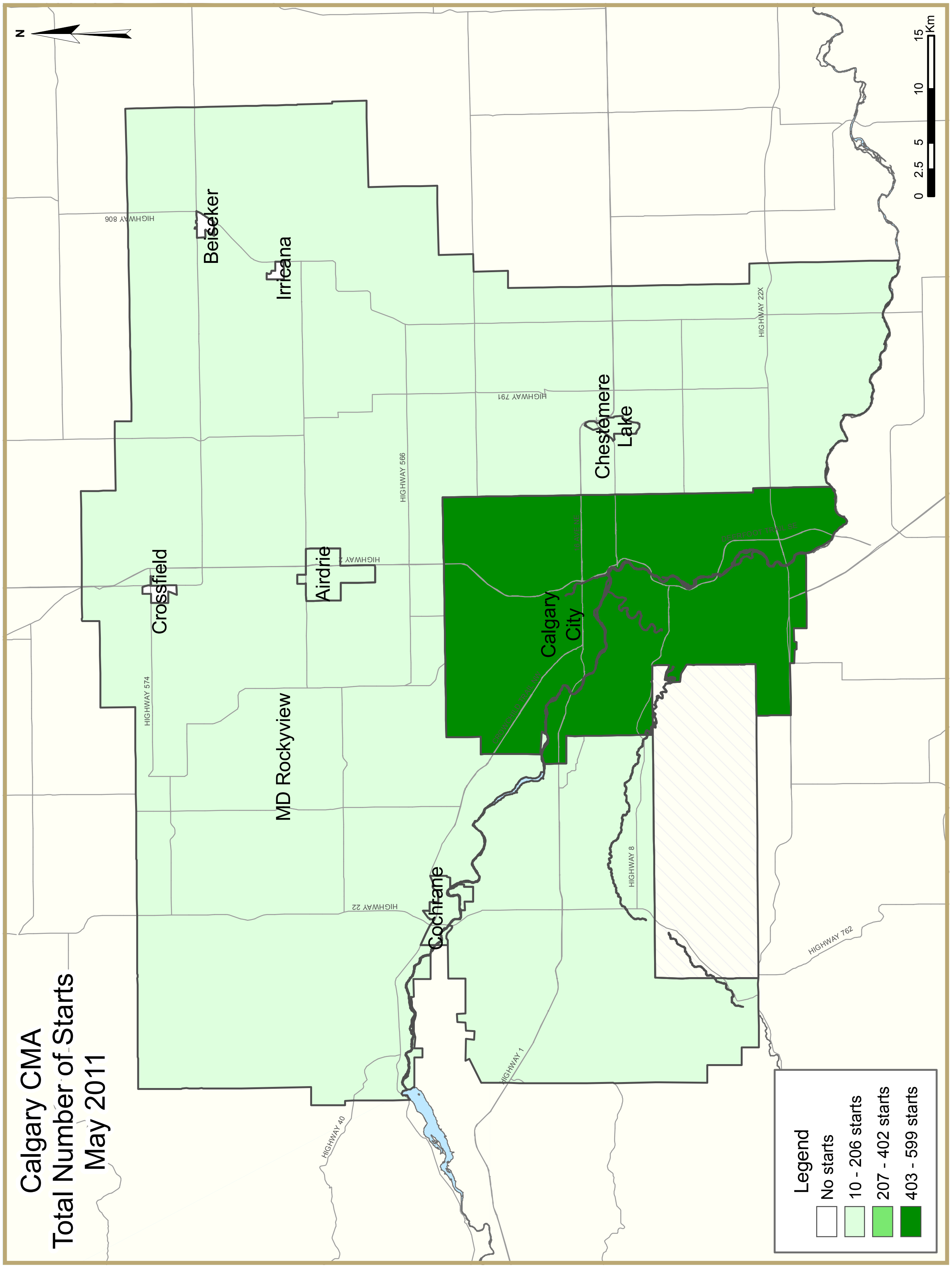
Figure 4



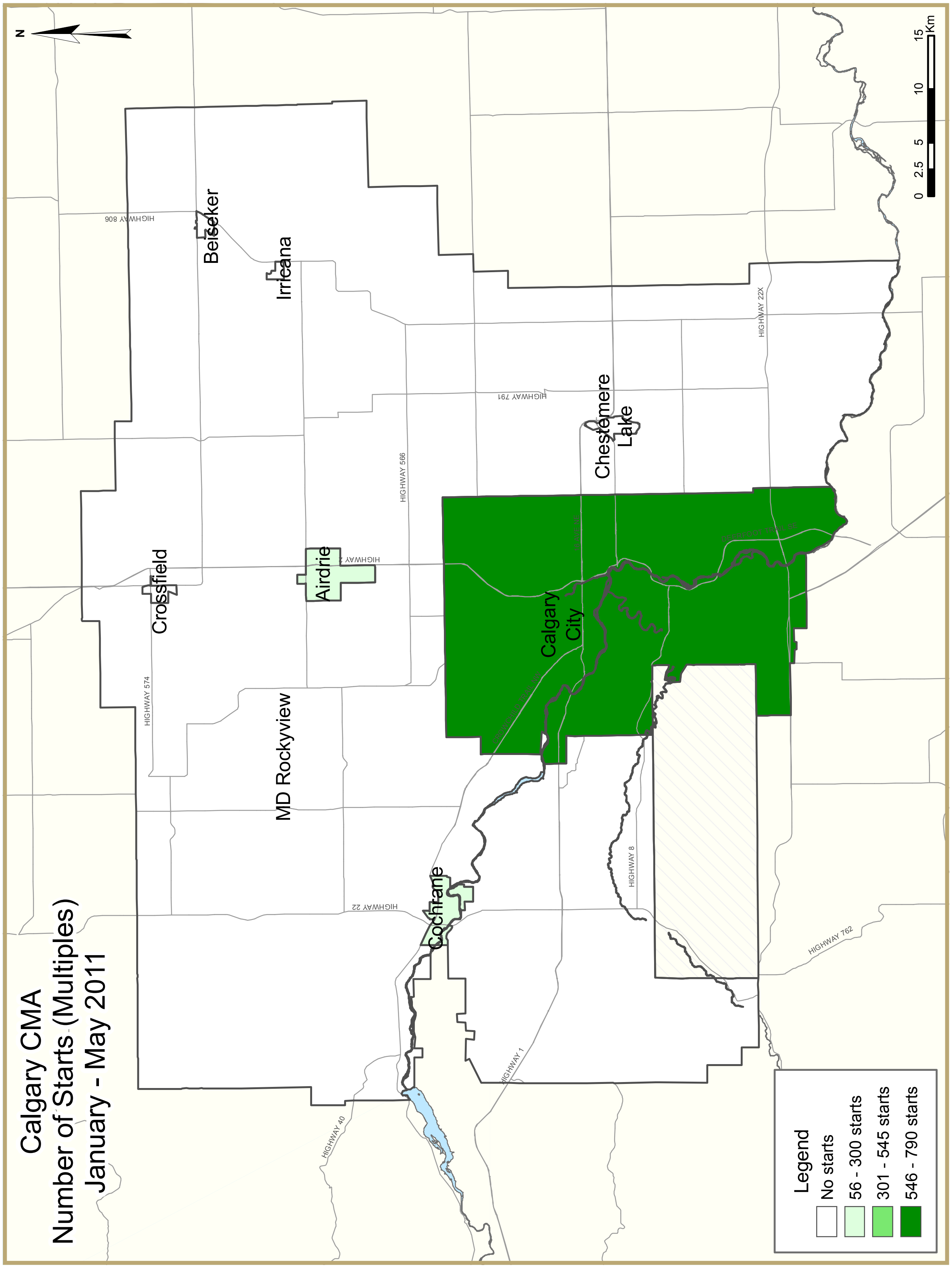
Source: CMHC

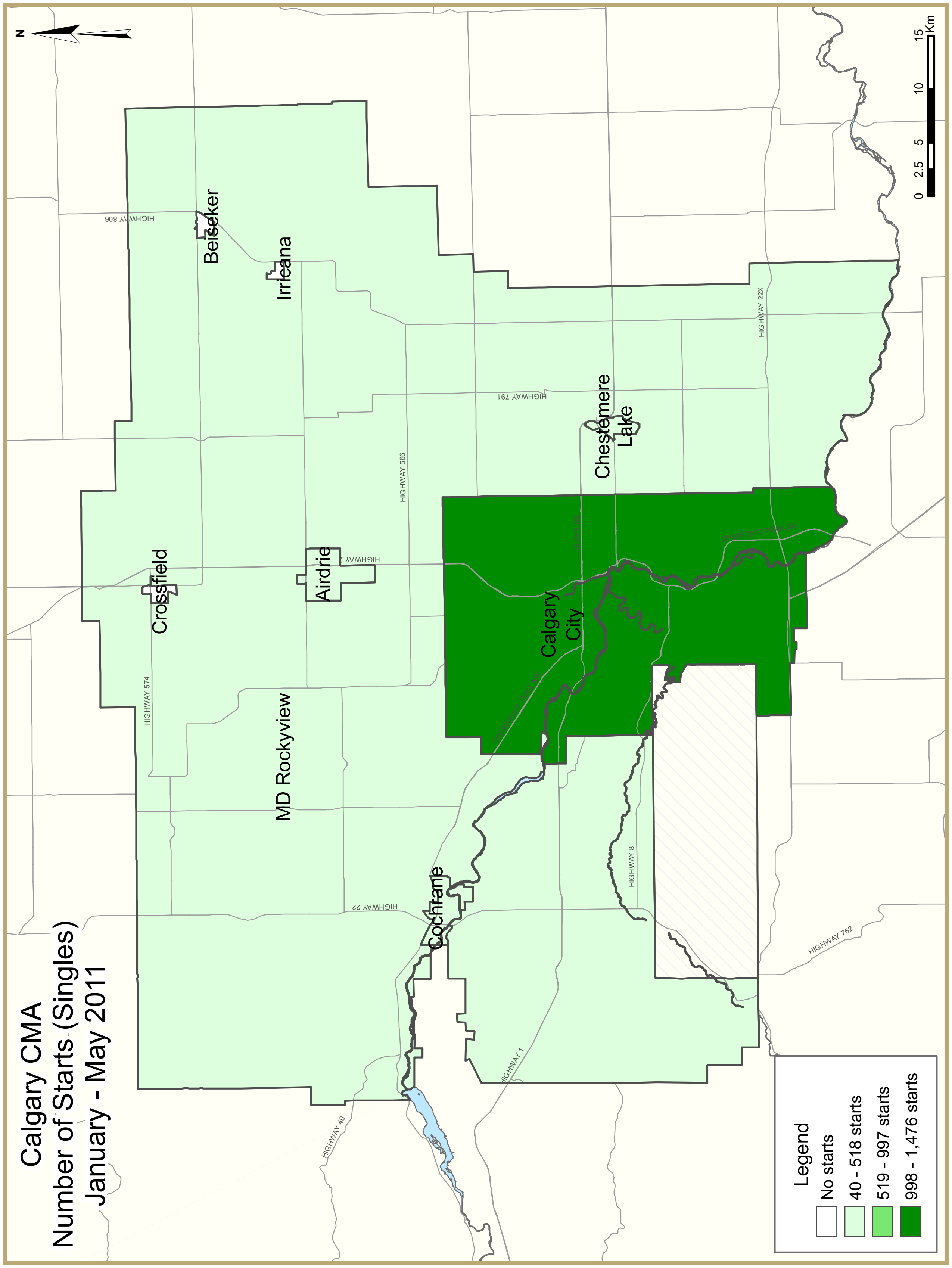

Calgary CMA
Number of Starts (Multiples)
May 2011
Legend
No starts
8 - 66 starts
67 - 124 starts
125 - 182 starts
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40

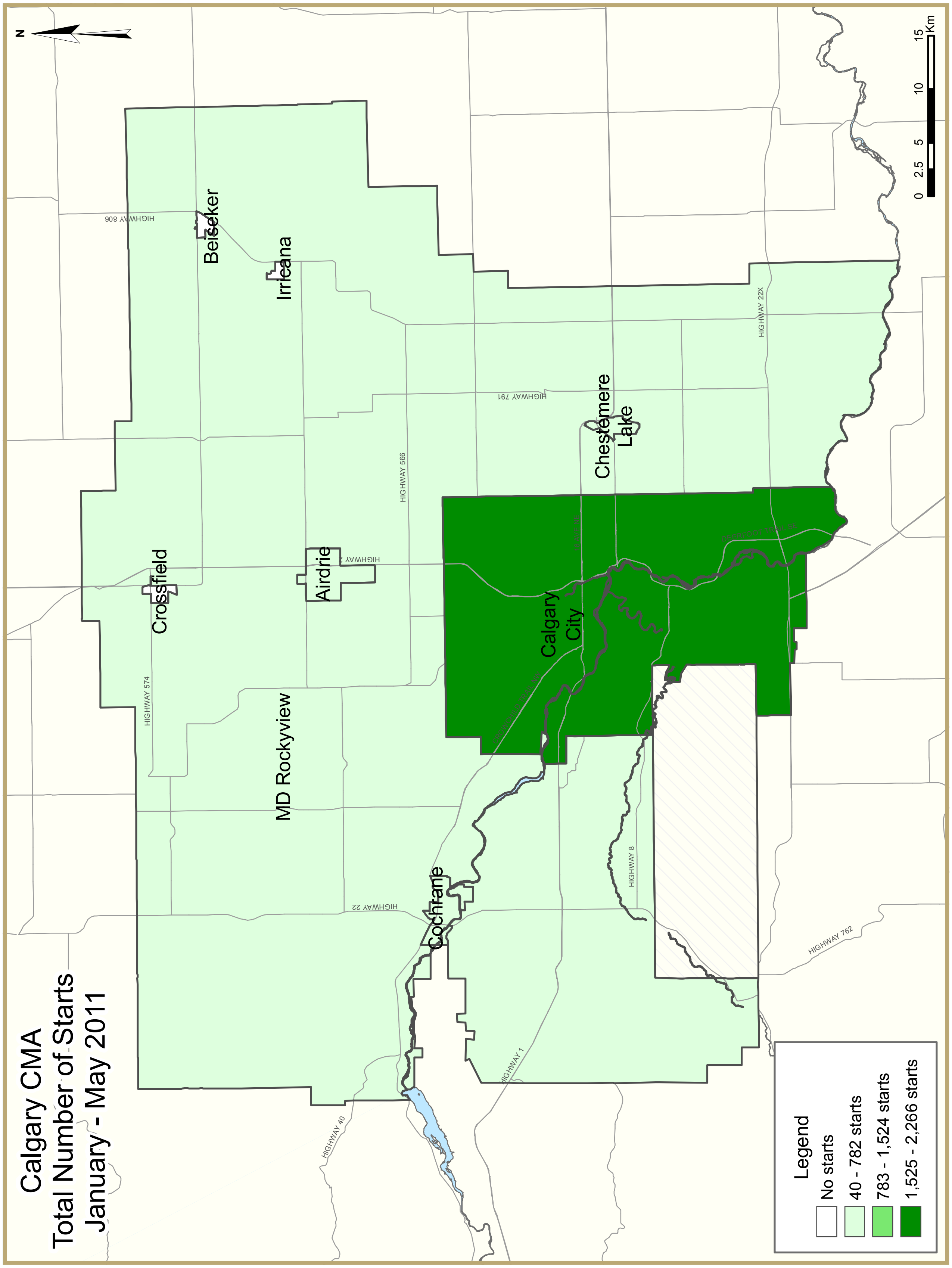

Calgary CMA
Number of Starts (Singles)
May 2011
Legend
No starts
10 - 145 starts
146 - 281 starts
282 - 417 starts
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
N
0 2.5 5 10 15 Km



Calgary CMA
Total Number of Starts
May 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 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
10 - 206 starts
207 - 402 starts
403 - 599 starts


Calgary CMA
Number of Starts (Multiples)
January - May 2011
Legend
No starts
56 - 300 starts
301 - 545 starts
546 - 790 starts
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 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Number of Starts (Singles)
January - May 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 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
40 - 518 starts
519 - 997 starts
998 - 1,476 starts


Calgary CMA
Total Number of Starts
January - May 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Calgary City
Airdrie
Crossfield
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
40 - 782 starts
783 - 1,524 starts
1,525 - 2,266 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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Available in SELECTED Reports:

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

SYMBOLS

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

Table 1: Housing Activity Summary of Calgary CMA May 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2011	501	86	4	0	108	8	0	0	707
May 2010	634	104	0	0	85	39	0	0	862
% Change	-21.0	-17.3	n/a	n/a	27.1	-79.5	n/a	n/a	-18.0
Year-to-date 2011	1,900	304	4	0	395	159	0	49	2,811
Year-to-date 2010	2,804	396	23	0	409	170	0	130	3,932
% Change	-32.2	-23.2	-82.6	n/a	-3.4	-6.5	n/a	-62.3	-28.5
UNDER CONSTRUCTION									
May 2011	2,518	568	25	0	852	2,722	0	332	7,017
May 2010	3,708	618	96	0	607	3,872	0	467	9,368
% Change	-32.1	-8.1	-74.0	n/a	40.4	-29.7	n/a	-28.9	-25.1
COMPLETIONS									
May 2011	411	74	0	0	105	0	0	0	590
May 2010	472	40	3	0	43	82	0	0	640
% Change	-12.9	85.0	-100.0	n/a	144.2	-100.0	n/a	n/a	-7.8
Year-to-date 2011	1,820	276	0	0	439	123	2	124	2,784
Year-to-date 2010	2,129	244	6	0	221	906	0	0	3,506
% Change	-14.5	13.1	-100.0	n/a	98.6	-86.4	n/a	n/a	-20.6
COMPLETED & NOT ABSORBED									
May 2011	380	72	0	0	46	560	0	0	1,058
May 2010	436	78	2	0	27	335	0	0	878
% Change	-12.8	-7.7	-100.0	n/a	70.4	67.2	n/a	n/a	20.5
ABSORBED									
May 2011	413	69	0	0	93	49	0	0	624
May 2010	462	38	3	0	49	124	0	0	676
% Change	-10.6	81.6	-100.0	n/a	89.8	-60.5	n/a	n/a	-7.7
Year-to-date 2011	1,847	297	0	0	429	157	2	30	2,762
Year-to-date 2010	2,091	260	4	0	233	938	0	0	3,526
% Change	-11.7	14.2	-100.0	n/a	84.1	-83.3	n/a	n/a	-21.7

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2011	417	62	4	0	108	8	0	0	599
May 2010	462	90	0	0	43	0	0	0	595
Airdrie									
May 2011	38	8	0	0	0	0	0	0	46
May 2010	77	0	0	0	24	39	0	0	140
Beiseker									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2011	15	0	0	0	0	0	0	0	15
May 2010	18	0	0	0	11	0	0	0	29
Cochrane									
May 2011	21	16	0	0	0	0	0	0	37
May 2010	51	12	0	0	7	0	0	0	70
Crossfield									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	1	0	0	0	0	0	0	0	1
Irricana									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
May 2011	10	0	0	0	0	0	0	0	10
May 2010	25	2	0	0	0	0	0	0	27
Calgary CMA									
May 2011	501	86	4	0	108	8	0	0	707
May 2010	634	104	0	0	85	39	0	0	862

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

Table 1.1: Housing Activity Summary by Submarket
May 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									
May 2011	1,993	496	19	0	678	2,602	0	332	6,120
May 2010	2,873	580	78	0	409	3,726	0	467	8,133
Airdrie									
May 2011	283	22	6	0	119	45	0	0	475
May 2010	448	2	6	0	104	39	0	0	599
Beiseker									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2011	54	0	0	0	10	0	0	0	64
May 2010	68	4	0	0	32	0	0	0	104
Cochrane									
May 2011	117	44	0	0	45	75	0	0	281
May 2010	157	30	12	0	56	107	0	0	362
Crossfield									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	1	0	0	0	0	0	0	0	1
Irricana									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
May 2011	71	6	0	0	0	0	0	0	77
May 2010	161	2	0	0	6	0	0	0	169
Calgary CMA									
May 2011	2,518	568	25	0	852	2,722	0	332	7,017
May 2010	3,708	618	96	0	607	3,872	0	467	9,368

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

Table 1.1: Housing Activity Summary by Submarket
May 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									
May 2011	273	66	0	0	101	0	0	0	440
May 2010	378	28	3	0	14	14	0	0	437
Airdrie									
May 2011	59	6	0	0	4	0	0	0	69
May 2010	37	0	0	0	7	0	0	0	44
Beiseker									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2011	9	0	0	0	0	0	0	0	9
May 2010	11	0	0	0	5	0	0	0	16
Cochrane									
May 2011	22	2	0	0	0	0	0	0	24
May 2010	21	10	0	0	17	68	0	0	116
Crossfield									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Irricana									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
May 2011	48	0	0	0	0	0	0	0	48
May 2010	25	2	0	0	0	0	0	0	27
Calgary CMA									
May 2011	411	74	0	0	105	0	0	0	590
May 2010	472	40	3	0	43	82	0	0	640

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2011	327	70	0	0	45	560	0	0	1,002
May 2010	340	66	2	0	16	319	0	0	743
Airdrie									
May 2011	22	0	0	0	0	0	0	0	22
May 2010	47	2	0	0	2	0	0	0	51
Beiseker									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2011	5	0	0	0	0	0	0	0	5
May 2010	10	1	0	0	0	0	0	0	11
Cochrane									
May 2011	23	2	0	0	1	0	0	0	26
May 2010	37	7	0	0	9	16	0	0	69
Crossfield									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Irricana									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
May 2011	3	0	0	0	0	0	0	0	3
May 2010	2	2	0	0	0	0	0	0	4
Calgary CMA									
May 2011	380	72	0	0	46	560	0	0	1,058
May 2010	436	78	2	0	27	335	0	0	878

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2011	276	59	0	0	87	49	0	0	471
May 2010	370	28	3	0	16	50	0	0	467
Airdrie									
May 2011	58	6	0	0	5	0	0	0	69
May 2010	37	0	0	0	7	6	0	0	50
Beiseker									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2011	9	0	0	0	0	0	0	0	9
May 2010	10	0	0	0	9	0	0	0	19
Cochrane									
May 2011	22	4	0	0	1	0	0	0	27
May 2010	20	10	0	0	17	68	0	0	115
Crossfield									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Irricana									
May 2011	0	0	0	0	0	0	0	0	0
May 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
May 2011	48	0	0	0	0	0	0	0	48
May 2010	25	0	0	0	0	0	0	0	25
Calgary CMA									
May 2011	413	69	0	0	93	49	0	0	624
May 2010	462	38	3	0	49	124	0	0	676

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 May 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	% Change
Calgary City	417	462	66	90	108	43	8	0	599	595	0.7
Airdrie	38	77	8	0	0	24	0	39	46	140	-67.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	15	18	0	0	0	11	0	0	15	29	-48.3
Cochrane	21	51	16	12	0	7	0	0	37	70	-47.1
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	10	25	0	2	0	0	0	0	10	27	-63.0
Calgary CMA	501	634	90	104	108	85	8	39	707	862	-18.0

Table 2.1: Starts by Submarket and by Dwelling Type January - May 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	1,476	2,187	236	366	346	311	208	261	2,266	3,125	-27.5
Airdrie	225	343	30	2	26	51	0	39	281	435	-35.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	40	52	0	0	0	15	0	0	40	67	-40.3
Cochrane	97	124	44	32	21	49	0	0	162	205	-21.0
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	62	97	0	2	0	0	0	0	62	99	-37.4
Calgary CMA	1,900	2,804	310	402	393	426	208	300	2,811	3,932	-28.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market May 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010
Calgary City	108	43	0	0	8	0	0	0
Airdrie	0	24	0	0	0	39	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	11	0	0	0	0	0	0
Cochrane	0	7	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	108	85	0	0	8	39	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - May 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	346	311	0	0	159	131	49	130
Airdrie	26	51	0	0	0	39	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	15	0	0	0	0	0	0
Cochrane	21	49	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	393	426	0	0	159	170	49	130

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010
Calgary City	483	552	116	43	0	0	599	595
Airdrie	46	77	0	63	0	0	46	140
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	18	0	11	0	0	15	29
Cochrane	37	63	0	7	0	0	37	70
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	10	27	0	0	0	0	10	27
Calgary CMA	591	738	116	124	0	0	707	862

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	1,712	2,570	505	425	49	130	2,266	3,125
Airdrie	253	345	28	90	0	0	281	435
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	40	52	0	15	0	0	40	67
Cochrane	141	156	21	49	0	0	162	205
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	62	99	0	0	0	0	62	99
Calgary CMA	2,208	3,223	554	579	49	130	2,811	3,932

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	% Change
Calgary City	273	378	68	28	99	17	0	14	440	437	0.7
Airdrie	59	37	6	0	4	7	0	0	69	44	56.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	11	0	0	0	5	0	0	9	16	-43.8
Cochrane	22	21	2	10	0	17	0	68	24	116	-79.3
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	48	25	0	2	0	0	0	0	48	27	77.8
Calgary CMA	411	472	76	40	103	46	0	82	590	640	-7.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 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	1,305	1,640	234	216	324	156	215	838	2,078	2,850	-27.1
Airdrie	280	277	12	0	58	16	0	0	350	293	19.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	42	35	0	0	16	24	0	0	58	59	-1.7
Cochrane	83	107	22	32	29	23	32	68	166	230	-27.8
Crossfield	0	0	0	2	0	0	0	0	0	2	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	110	69	16	2	6	0	0	0	132	71	85.9
Calgary CMA	1,820	2,129	284	252	433	219	247	906	2,784	3,506	-20.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market May 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010
Calgary City	99	17	0	0	0	14	0	0
Airdrie	4	7	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	5	0	0	0	0	0	0
Cochrane	0	17	0	0	0	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	0	0	0	0	0	0	0	0
Calgary CMA	103	46	0	0	0	82	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - May 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	324	156	0	0	91	838	124	0
Airdrie	58	16	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	24	0	0	0	0	0	0
Cochrane	29	23	0	0	32	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	433	219	0	0	123	906	124	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market May 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010	May 2011	May 2010
Calgary City	339	409	101	28	0	0	440	437
Airdrie	65	37	4	7	0	0	69	44
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	11	0	5	0	0	9	16
Cochrane	24	31	0	85	0	0	24	116
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	48	27	0	0	0	0	48	27
Calgary CMA	485	515	105	125	0	0	590	640

Table 3.5: Completions by Submarket and by Intended Market January - May 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	1,533	1,854	419	996	126	0	2,078	2,850
Airdrie	290	277	60	16	0	0	350	293
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	42	35	16	24	0	0	58	59
Cochrane	105	139	61	91	0	0	166	230
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	126	71	6	0	0	0	132	71
Calgary CMA	2,096	2,379	562	1,127	126	0	2,784	3,506

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range May 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													
May 2011	29	10.5	81	29.3	70	25.4	31	11.2	65	23.6	276	478,722	568,490
May 2010	47	12.7	150	40.7	86	23.3	36	9.8	50	13.6	369	443,748	519,687
Year-to-date 2011	182	13.7	389	29.4	358	27.0	138	10.4	257	19.4	1,324	470,000	564,039
Year-to-date 2010	342	21.3	622	38.8	272	17.0	115	7.2	252	15.7	1,603	425,478	534,443
Airdrie													
May 2011	20	34.5	23	39.7	14	24.1	1	1.7	0	0.0	58	384,750	396,611
May 2010	15	40.5	21	56.8	1	2.7	0	0.0	0	0.0	37	382,600	368,949
Year-to-date 2011	99	35.2	115	40.9	52	18.5	12	4.3	3	1.1	281	386,900	401,142
Year-to-date 2010	85	31.3	146	53.7	37	13.6	4	1.5	0	0.0	272	383,356	386,586
Beiseker													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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													
May 2011	0	0.0	1	11.1	2	22.2	3	33.3	3	33.3	9	--	--
May 2010	2	20.0	1	10.0	6	60.0	1	10.0	0	0.0	10	511,076	486,961
Year-to-date 2011	1	2.3	8	18.6	7	16.3	10	23.3	17	39.5	43	618,700	624,890
Year-to-date 2010	2	5.9	7	20.6	14	41.2	8	23.5	3	8.8	34	521,150	528,448
Cochrane													
May 2011	4	18.2	9	40.9	8	36.4	1	4.5	0	0.0	22	435,062	440,665
May 2010	2	10.0	8	40.0	9	45.0	1	5.0	0	0.0	20	463,500	452,260
Year-to-date 2011	14	16.7	32	38.1	26	31.0	8	9.5	4	4.8	84	440,165	455,065
Year-to-date 2010	27	25.5	48	45.3	27	25.5	2	1.9	2	1.9	106	400,800	416,233
Crossfield													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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													
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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													
May 2011	10	20.8	5	10.4	9	18.8	4	8.3	20	41.7	48	562,000	665,088
May 2010	0	0.0	4	16.0	6	24.0	1	4.0	14	56.0	25	749,500	828,764
Year-to-date 2011	23	21.1	16	14.7	18	16.5	11	10.1	41	37.6	109	539,500	615,061
Year-to-date 2010	7	10.3	12	17.6	18	26.5	5	7.4	26	38.2	68	538,844	756,340
Calgary CMA													
May 2011	63	15.3	119	28.8	103	24.9	40	9.7	88	21.3	413	463,600	549,789
May 2010	66	14.3	184	39.9	108	23.4	39	8.5	64	13.9	461	443,000	520,715
Year-to-date 2011	319	17.3	560	30.4	461	25.0	179	9.7	322	17.5	1,841	454,456	538,645
Year-to-date 2010	464	22.3	835	40.1	368	17.7	134	6.4	283	13.6	2,084	420,238	516,124

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2011						
Submarket	May 2011	May 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	568,490	519,687	9.4	564,039	534,443	5.5
Airdrie	396,611	368,949	7.5	401,142	386,586	3.8
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	486,961	n/a	624,890	528,448	18.3
Cochrane	440,665	452,260	-2.6	455,065	416,233	9.3
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	665,088	828,764	-19.7	615,061	756,340	-18.7
Calgary CMA	549,789	520,715	5.6	538,645	516,124	4.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary May 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	1,767	4,641	3,599	49.1	416,055	-0.5	403,698
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	5,757	39.8		12,971			394,463	6.8	
	Q1 2011	5,492	-4.6		11,937			398,558	1.0	
	YTD 2010	10,272	14.7		23,537			399,667	6.9	
	YTD 2011	9,798	-4.6		20,762			405,357	1.4	

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 May 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			719	5.7	74.2	981
	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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