

# HOUSING NOW

## Calgary CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2011

## New Home Market

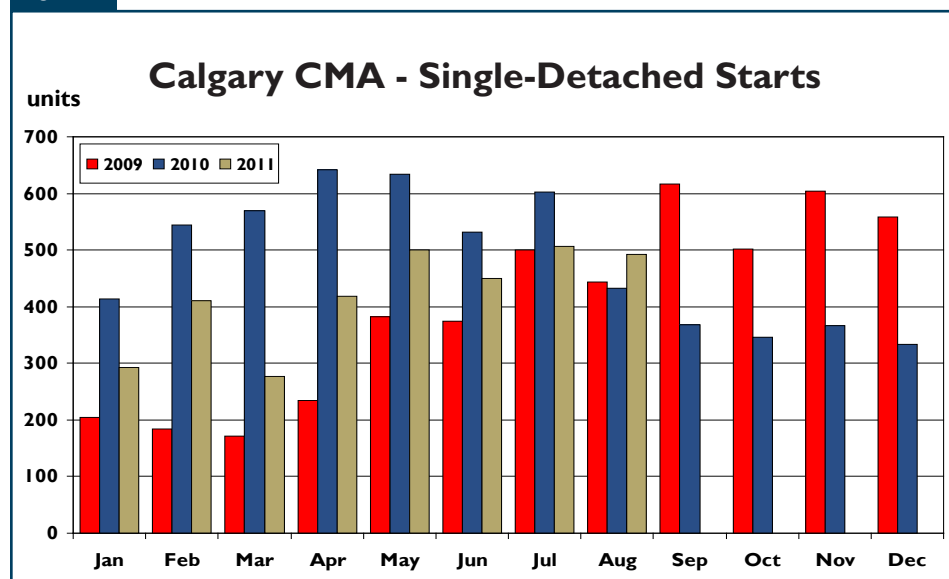
### Housing starts in Calgary move higher in August

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,237 units in August 2011, up 44 per cent from 858 units in the previous year. Both single-detached and multi-family builders started more homes in August compared to the same month

in 2010. Despite the increase, the pace of total housing starts still trails behind 2010 levels. To the end of August, total housing starts reached 5,425 units, 18 per cent lower than the 6,641 units in the first eight months of 2010.

Single-detached builders started work on 493 units in August, up 14 per cent from the 432 units started in the previous year. This represents the first year-over-year increase in

Figure 1



Source: CMHC

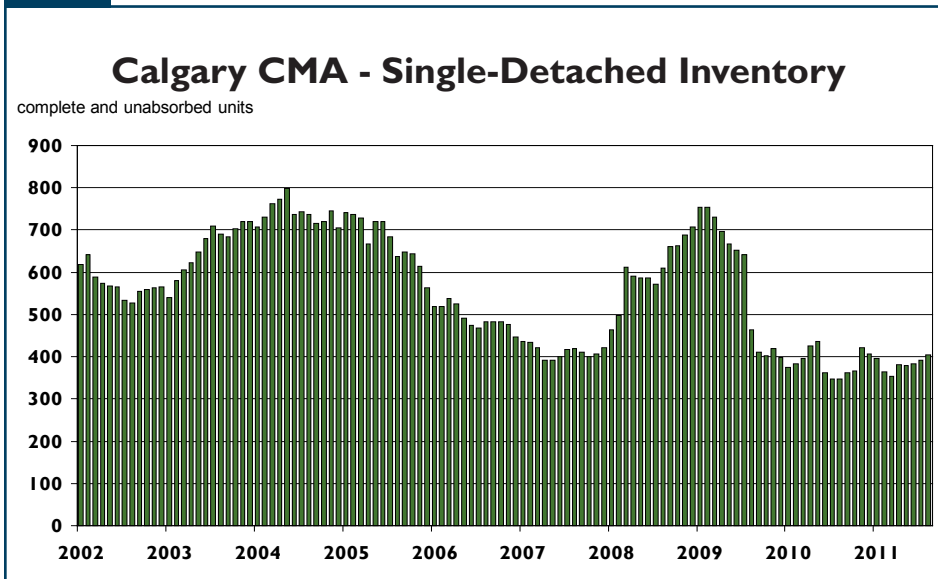
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Figure 2



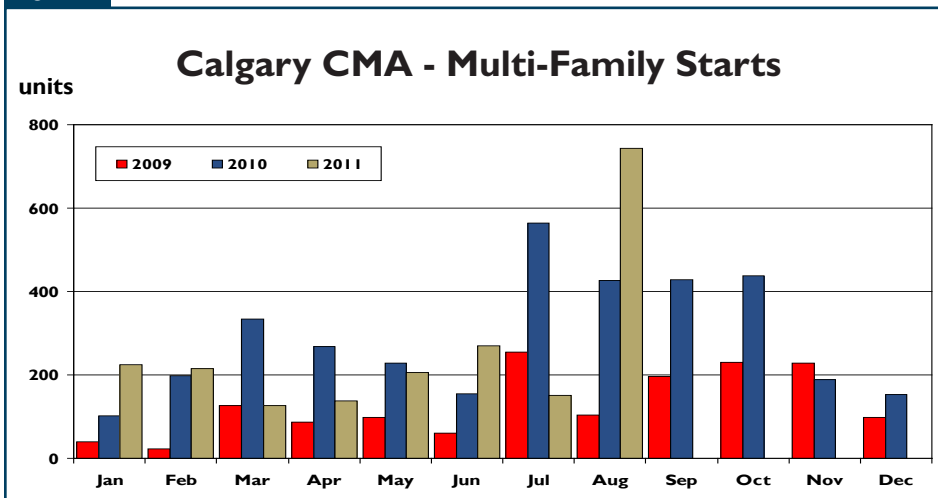
Source: CMHC

single-detached construction following 12 consecutive months of declines. After eight months, single-detached starts reached 3,350 units, down 23 per cent from 4,369 units during the corresponding period in 2010.

Single-detached inventories in the last several months have been gradually rising, reaching 405 units in August, up 17 per cent from the previous year. The year-over-year gain has mainly come from an increase in spec units, although show homes were also up from 2010 levels. There were 118 spec units in August, up 62 per cent from 2010, while show homes increased five per cent to 287 units. The upward movement in inventories is partly due to fewer new homes being immediately absorbed when construction was finished. To the end of August, 88 per cent of homes were absorbed at completion compared to 95 per cent a year earlier.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached \$462,296 in August, up 6.3 per cent from the previous year when it was \$435,000. To the end of August, the median absorbed price increased 6.5 per cent year-over-year to \$456,168. 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.

Figure 3

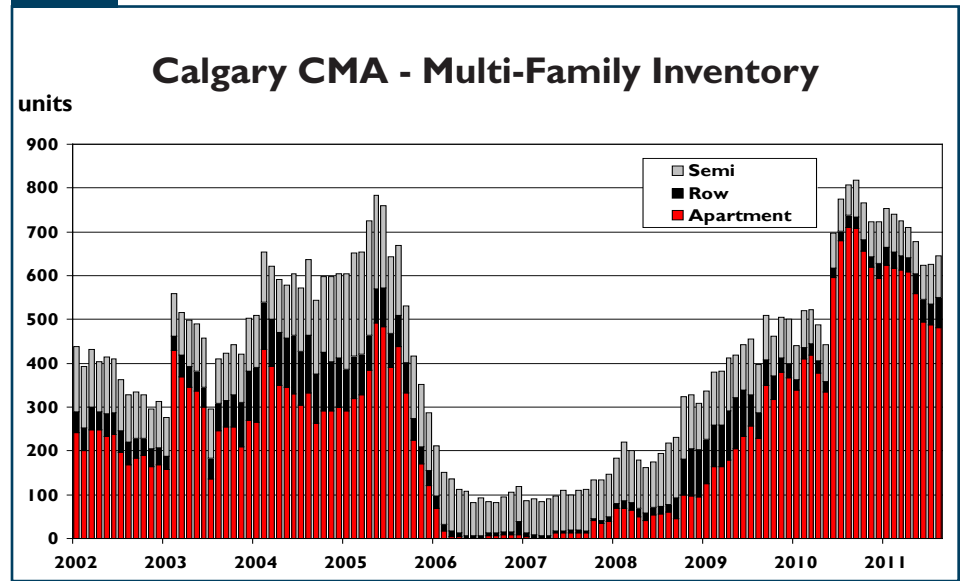


Source: CMHC

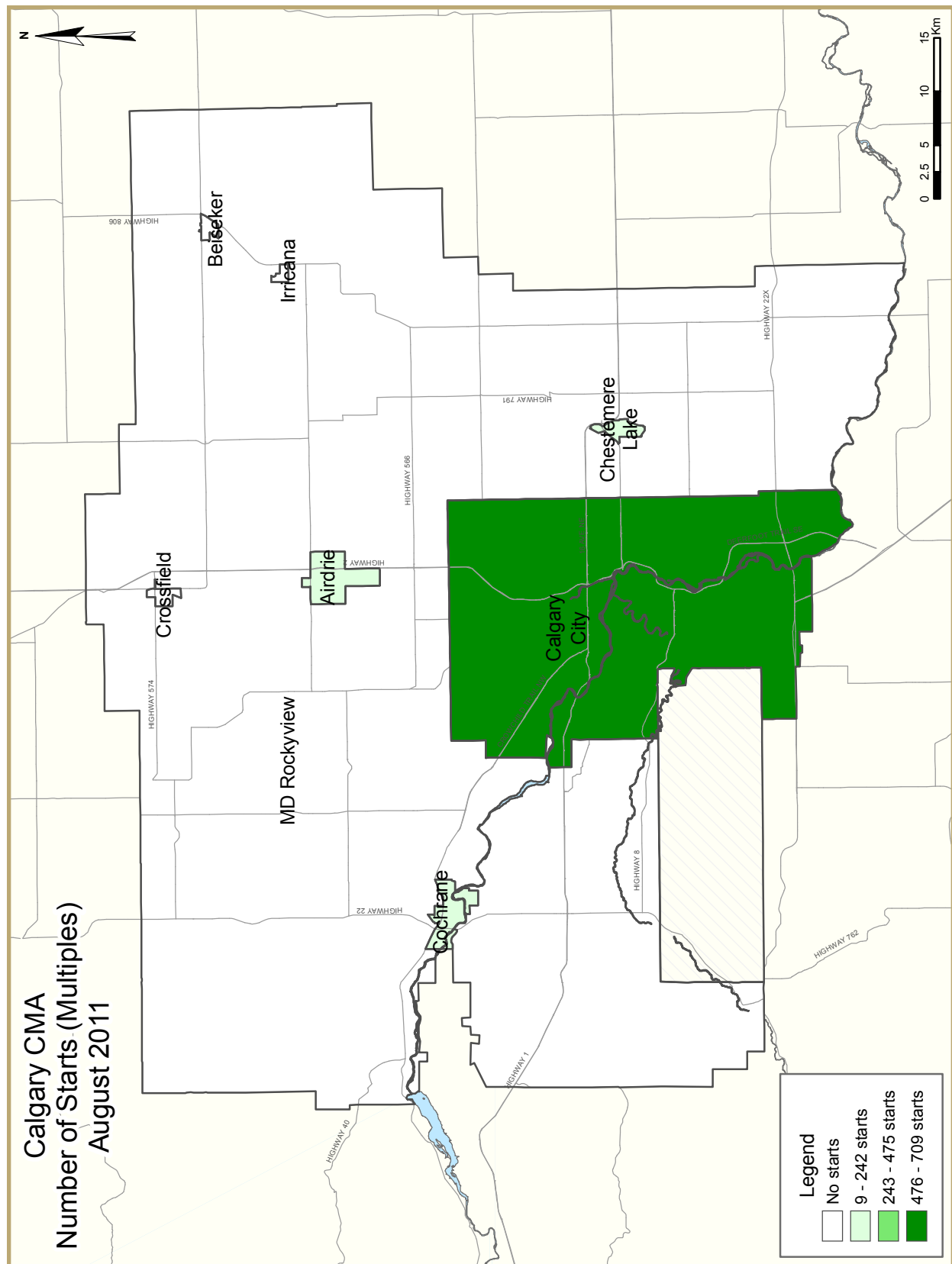
Multi-family production, which consists of semi-detached units, rows, and apartments, increased from 426 units in August 2010 to 744 units in August 2011. Year-over-year gains were experienced in semi-detached, row, and apartment dwellings. August had the highest number of monthly apartment starts since May 2008 with 451 units breaking ground. On a year-to-date basis, multi-family construction declined nine per cent to 2,075 units, down from 2,272 units in the first eight months of 2010.

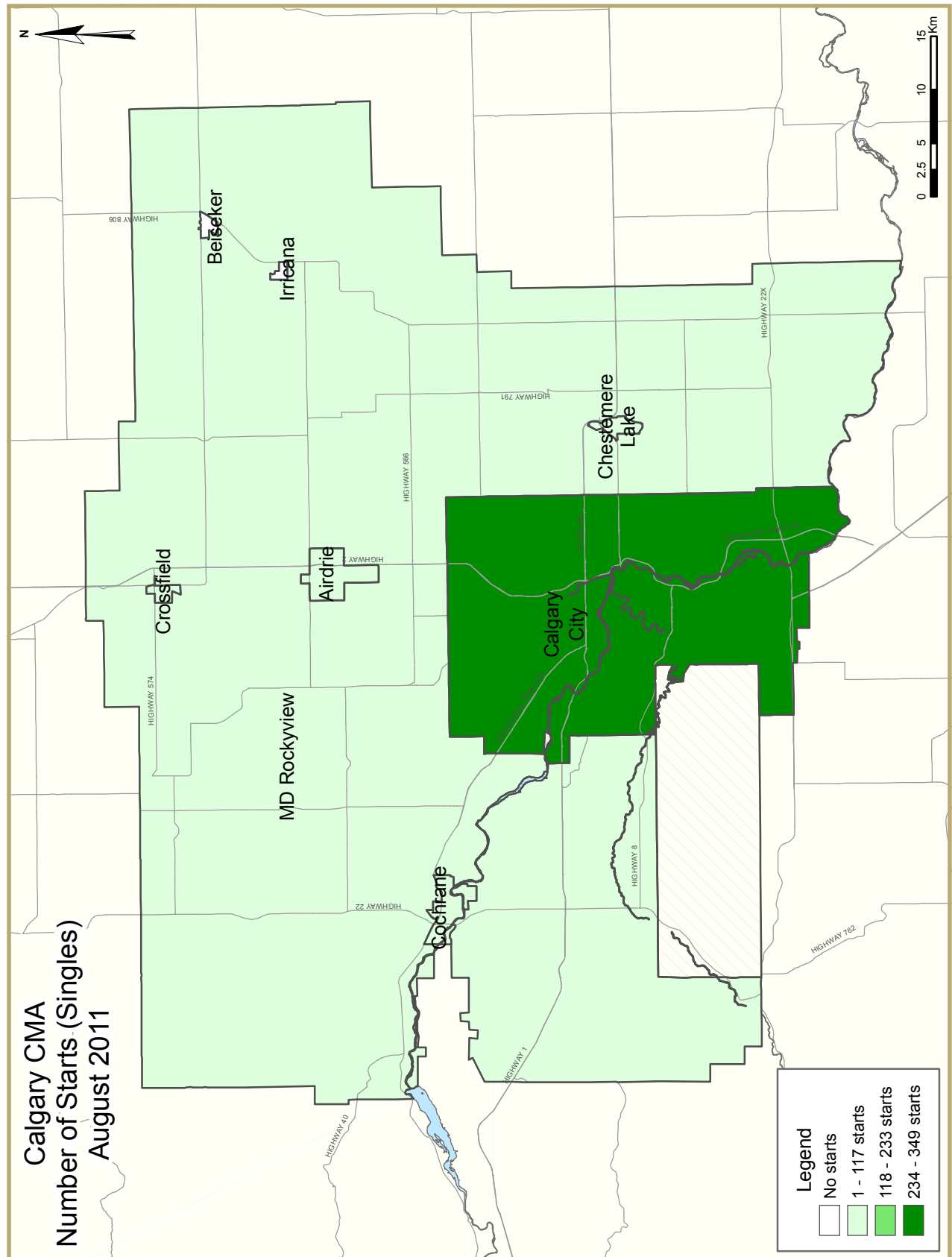
Completions of multi-family units declined 42 per cent in August to 380 units from 658 units in 2010. Builders had completed fewer semi-detached and apartment units, however row completions increased from 69 units in August 2010 to 205 units in August 2011. Multi-family absorptions reached 360 units in August, down from 626 units a year earlier. With completions outpacing absorptions, inventories increased for the second consecutive month. There were 645 multi-family units in inventory in August, up 20 units from July but down 20 per cent from the previous year. The year-over-year decline in multi-family inventories can be attributed to the apartment segment. Apartment inventories have declined 32 per cent from 710 units in August 2010 to 482 in August 2011.

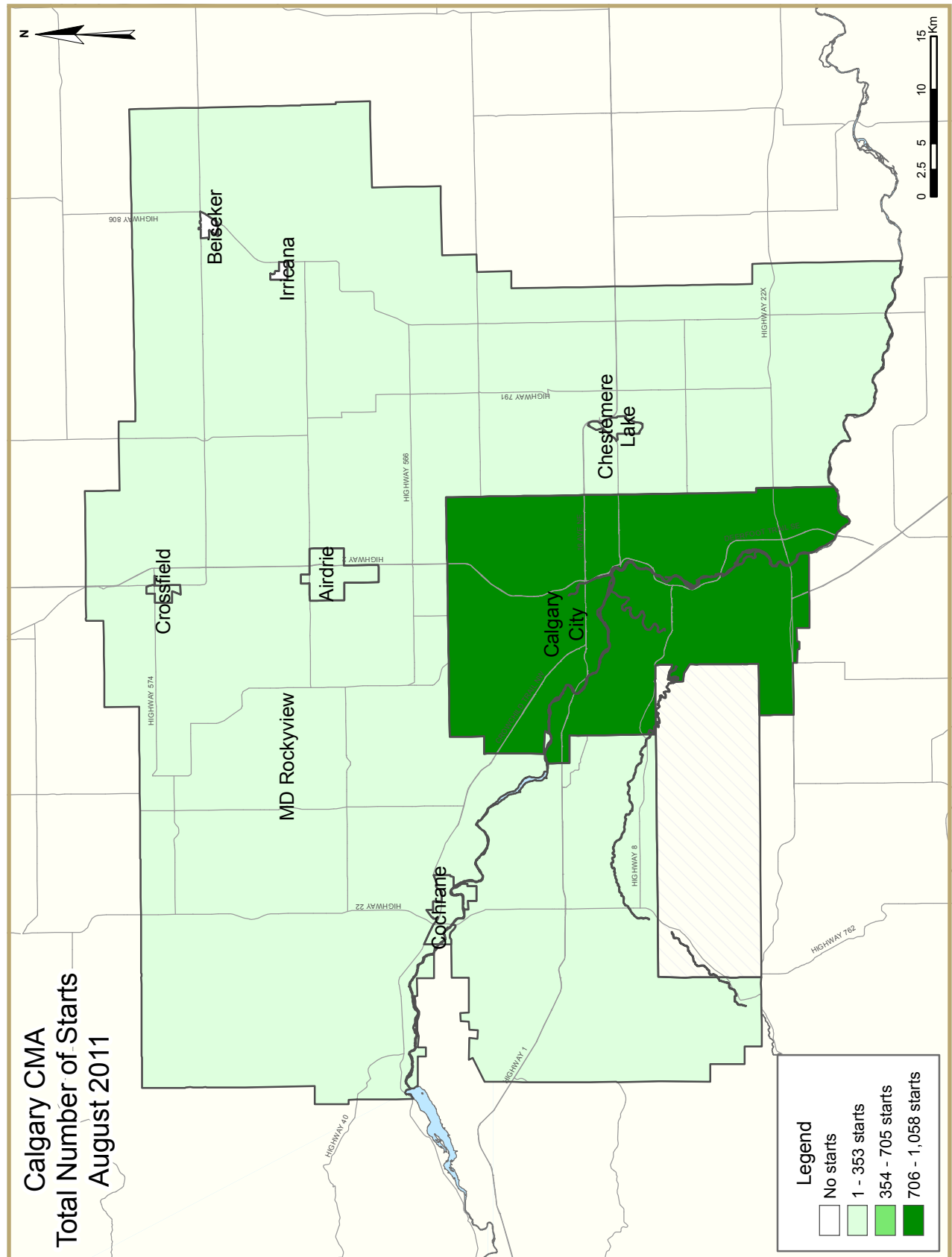
Figure 4

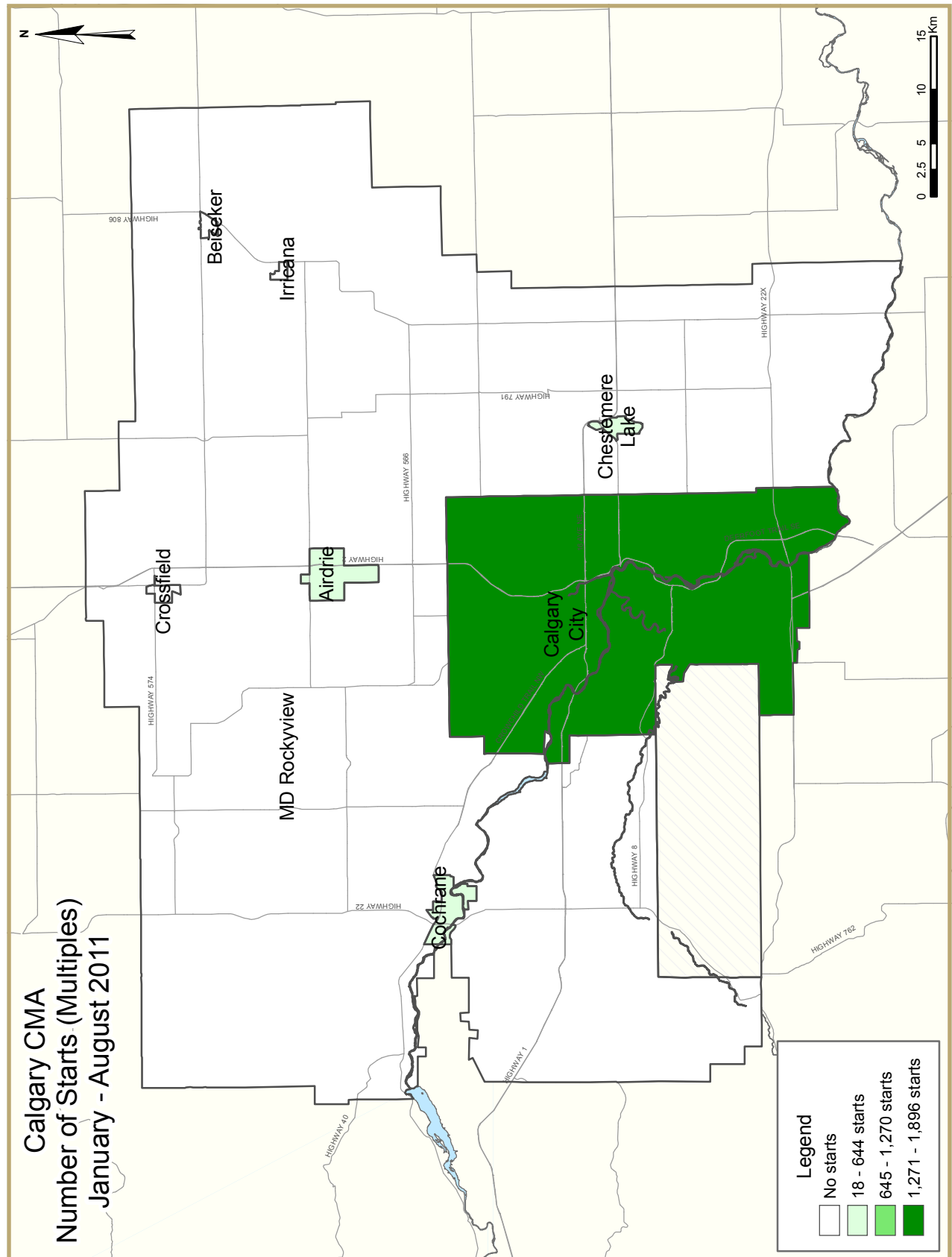


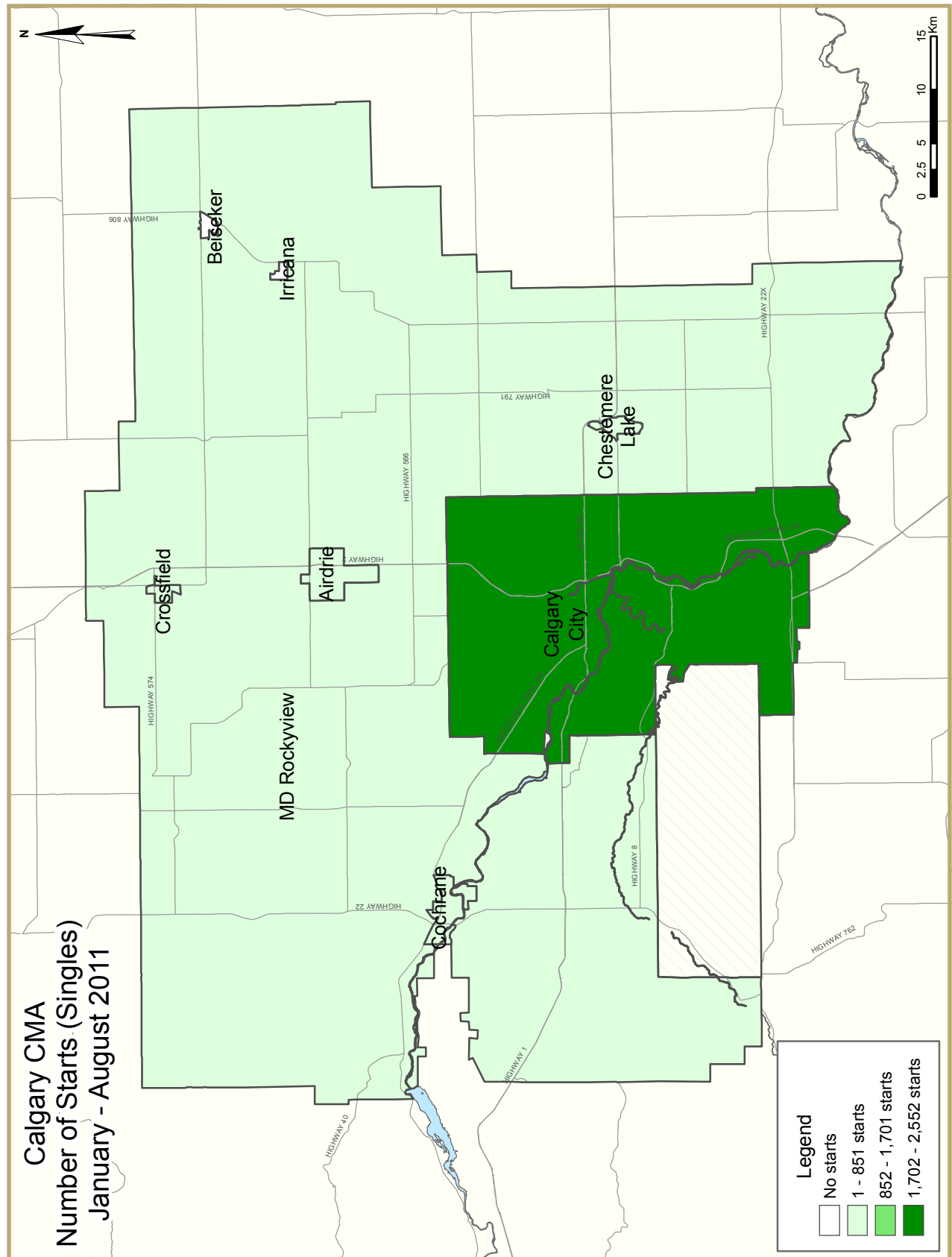
Source: CMHC



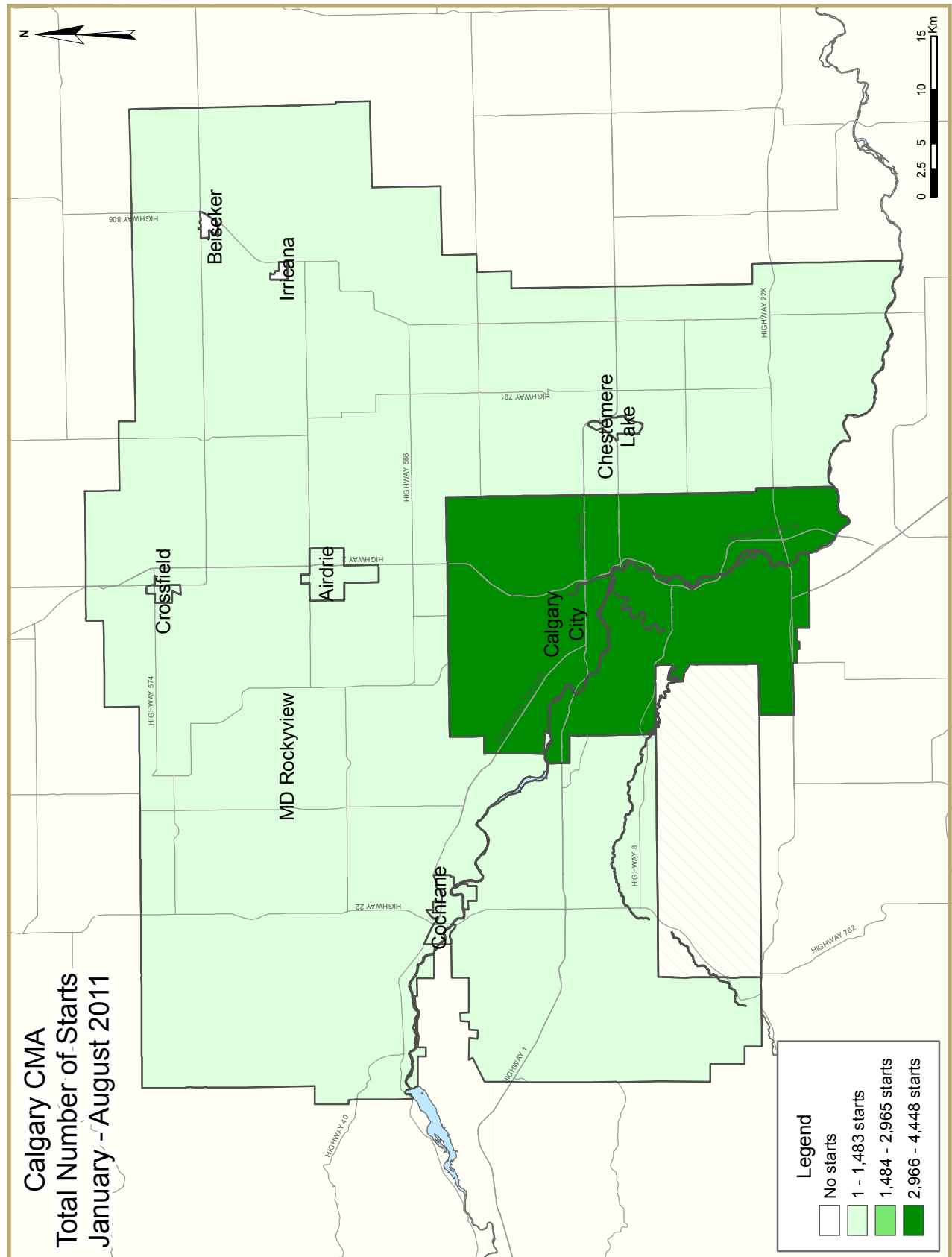












## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 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**  
**August 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2011	493	98	0	0	195	451	0	0	1,237
August 2010	432	70	0	0	59	293	0	4	858
% Change	14.1	40.0	n/a	n/a	**	53.9	n/a	-100.0	44.2
Year-to-date 2011	3,350	570	4	0	760	692	0	49	5,425
Year-to-date 2010	4,369	602	32	0	690	704	0	244	6,641
% Change	-23.3	-5.3	-87.5	n/a	10.1	-1.7	n/a	-79.9	-18.3
UNDER CONSTRUCTION									
August 2011	2,838	652	25	0	862	3,024	0	366	7,767
August 2010	3,471	566	34	0	735	3,087	0	340	8,233
% Change	-18.2	15.2	-26.5	n/a	17.3	-2.0	n/a	7.6	-5.7
COMPLETIONS									
August 2011	431	66	0	0	207	107	0	0	811
August 2010	523	98	0	0	69	488	0	3	1,181
% Change	-17.6	-32.7	n/a	n/a	200.0	-78.1	n/a	-100.0	-31.3
Year-to-date 2011	2,949	458	0	0	805	320	2	124	4,658
Year-to-date 2010	3,925	498	9	0	434	2,229	0	241	7,336
% Change	-24.9	-8.0	-100.0	n/a	85.5	-85.6	n/a	-48.5	-36.5
COMPLETED & NOT ABSORBED									
August 2011	405	92	0	0	71	482	0	0	1,050
August 2010	347	68	2	0	27	710	0	0	1,154
% Change	16.7	35.3	-100.0	n/a	163.0	-32.1	n/a	n/a	-9.0
ABSORBED									
August 2011	418	62	0	0	185	113	0	0	778
August 2010	523	102	0	0	64	457	0	3	1,149
% Change	-20.1	-39.2	n/a	n/a	189.1	-75.3	n/a	-100.0	-32.3
Year-to-date 2011	2,951	459	0	0	770	432	2	30	4,644
Year-to-date 2010	3,970	524	7	0	446	1,886	0	3	6,836
% Change	-25.7	-12.4	-100.0	n/a	72.6	-77.1	n/a	**	-32.1

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

**Table 1.1: Housing Activity Summary by Submarket**  
**August 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									
August 2011	349	78	0	0	180	451	0	0	1,058
August 2010	301	46	0	0	38	293	0	4	682
Airdrie									
August 2011	63	4	0	0	10	0	0	0	77
August 2010	62	2	0	0	17	0	0	0	81
Beiseker									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2011	9	4	0	0	5	0	0	0	18
August 2010	10	0	0	0	0	0	0	0	10
Cochrane									
August 2011	44	12	0	0	0	0	0	0	56
August 2010	37	16	0	0	4	0	0	0	57
Crossfield									
August 2011	1	0	0	0	0	0	0	0	1
August 2010	0	0	0	0	0	0	0	0	0
Irricana									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
August 2011	27	0	0	0	0	0	0	0	27
August 2010	22	6	0	0	0	0	0	0	28
Calgary CMA									
August 2011	493	98	0	0	195	451	0	0	1,237
August 2010	432	70	0	0	59	293	0	4	858

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

**Table 1.1: Housing Activity Summary by Submarket**  
**August 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									
August 2011	2,271	556	19	0	718	2,947	0	366	6,877
August 2010	2,671	506	28	0	541	2,890	0	340	6,976
Airdrie									
August 2011	321	24	6	0	90	45	0	0	486
August 2010	407	2	6	0	91	90	0	0	596
Beiseker									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2011	52	8	0	0	16	0	0	0	76
August 2010	82	0	0	0	35	0	0	0	117
Cochrane									
August 2011	117	58	0	0	38	32	0	0	245
August 2010	152	40	0	0	62	107	0	0	361
Crossfield									
August 2011	1	0	0	0	0	0	0	0	1
August 2010	4	0	0	0	0	0	0	0	4
Irricana									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
August 2011	76	6	0	0	0	0	0	0	82
August 2010	155	18	0	0	6	0	0	0	179
Calgary CMA									
August 2011	2,838	652	25	0	862	3,024	0	366	7,767
August 2010	3,471	566	34	0	735	3,087	0	340	8,233

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

**Table I.1: Housing Activity Summary by Submarket**  
**August 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									
August 2011	348	60	0	0	207	107	0	0	722
August 2010	453	98	0	0	26	488	0	3	1,068
Airdrie									
August 2011	32	0	0	0	0	0	0	0	32
August 2010	51	0	0	0	21	0	0	0	72
Beiseker									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2011	8	0	0	0	0	0	0	0	8
August 2010	4	0	0	0	14	0	0	0	18
Cochrane									
August 2011	31	6	0	0	0	0	0	0	37
August 2010	3	0	0	0	8	0	0	0	11
Crossfield									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Irricana									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
August 2011	12	0	0	0	0	0	0	0	12
August 2010	12	0	0	0	0	0	0	0	12
Calgary CMA									
August 2011	431	66	0	0	207	107	0	0	811
August 2010	523	98	0	0	69	488	0	3	1,181

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

**Table I.1: Housing Activity Summary by Submarket**  
**August 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									
August 2011	354	88	0	0	70	482	0	0	994
August 2010	281	59	2	0	16	694	0	0	1,052
Airdrie									
August 2011	17	0	0	0	0	0	0	0	17
August 2010	24	0	0	0	2	0	0	0	26
Beiseker									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2011	6	0	0	0	0	0	0	0	6
August 2010	9	1	0	0	0	0	0	0	10
Cochrane									
August 2011	26	4	0	0	1	0	0	0	31
August 2010	30	6	0	0	9	16	0	0	61
Crossfield									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Irricana									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
August 2011	2	0	0	0	0	0	0	0	2
August 2010	3	2	0	0	0	0	0	0	5
Calgary CMA									
August 2011	405	92	0	0	71	482	0	0	1,050
August 2010	347	68	2	0	27	710	0	0	1,154

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

**Table 1.1: Housing Activity Summary by Submarket**  
**August 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									
August 2011	329	56	0	0	185	113	0	0	683
August 2010	453	102	0	0	21	457	0	3	1,036
Airdrie									
August 2011	33	0	0	0	0	0	0	0	33
August 2010	51	0	0	0	21	0	0	0	72
Beiseker									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2011	7	0	0	0	0	0	0	0	7
August 2010	4	0	0	0	14	0	0	0	18
Cochrane									
August 2011	35	6	0	0	0	0	0	0	41
August 2010	3	0	0	0	8	0	0	0	11
Crossfield									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Irricana									
August 2011	0	0	0	0	0	0	0	0	0
August 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
August 2011	14	0	0	0	0	0	0	0	14
August 2010	12	0	0	0	0	0	0	0	12
Calgary CMA									
August 2011	418	62	0	0	185	113	0	0	778
August 2010	523	102	0	0	64	457	0	3	1,149

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**  
**August 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	% Change
Calgary City	349	301	78	46	180	38	451	297	1,058	682	55.1
Airdrie	63	62	4	2	10	17	0	0	77	81	-4.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	10	4	0	5	0	0	0	18	10	80.0
Cochrane	44	37	12	16	0	4	0	0	56	57	-1.8
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	27	22	0	6	0	0	0	0	27	28	-3.6
<b>Calgary CMA</b>	<b>493</b>	<b>432</b>	<b>98</b>	<b>70</b>	<b>195</b>	<b>59</b>	<b>451</b>	<b>297</b>	<b>1,237</b>	<b>858</b>	<b>44.2</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - August 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	2,552	3,365	464	524	691	501	741	864	4,448	5,254	-15.3
Airdrie	434	545	36	4	36	91	0	84	506	724	-30.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	63	90	8	0	10	43	0	0	81	133	-39.1
Cochrane	182	201	68	64	21	79	0	0	271	344	-21.2
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	118	164	0	18	0	0	0	0	118	182	-35.2
<b>Calgary CMA</b>	<b>3,350</b>	<b>4,369</b>	<b>576</b>	<b>610</b>	<b>758</b>	<b>714</b>	<b>741</b>	<b>948</b>	<b>5,425</b>	<b>6,641</b>	<b>-18.3</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
August 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Calgary City	180	38	0	0	451	293	0	4
Airdrie	10	17	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	0	0	0	0	0	0	0
Cochrane	0	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
<b>Calgary CMA</b>	195	59	0	0	451	293	0	4

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - August 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	691	501	0	0	692	620	49	244
Airdrie	36	91	0	0	0	84	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	43	0	0	0	0	0	0
Cochrane	21	79	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
<b>Calgary CMA</b>	758	714	0	0	692	704	49	244

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**August 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Calgary City	427	347	631	331	0	4	1,058	682
Airdrie	67	64	10	17	0	0	77	81
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	13	10	5	0	0	0	18	10
Cochrane	56	53	0	4	0	0	56	57
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	27	28	0	0	0	0	27	28
<b>Calgary CMA</b>	<b>591</b>	<b>502</b>	<b>646</b>	<b>352</b>	<b>0</b>	<b>4</b>	<b>1,237</b>	<b>858</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	3,016	3,913	1,383	1,097	49	244	4,448	5,254
Airdrie	468	549	38	175	0	0	506	724
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	71	90	10	43	0	0	81	133
Cochrane	250	265	21	79	0	0	271	344
Crossfield	1	4	0	0	0	0	1	4
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	118	182	0	0	0	0	118	182
<b>Calgary CMA</b>	<b>3,924</b>	<b>5,003</b>	<b>1,452</b>	<b>1,394</b>	<b>49</b>	<b>244</b>	<b>5,425</b>	<b>6,641</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**August 2011**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	% Change
Calgary City	348	453	62	98	205	26	107	491	722	1,068	-32.4
Airdrie	32	51	0	0	0	21	0	0	32	72	-55.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	4	0	0	0	14	0	0	8	18	-55.6
Cochrane	31	3	6	0	0	8	0	0	37	11	**
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	12	12	0	0	0	0	0	0	12	12	0.0
<b>Calgary CMA</b>	<b>431</b>	<b>523</b>	<b>68</b>	<b>98</b>	<b>205</b>	<b>69</b>	<b>107</b>	<b>491</b>	<b>811</b>	<b>1,181</b>	<b>-31.3</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - August 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	2,102	3,020	404	446	638	266	369	2,402	3,513	6,134	-42.7
Airdrie	451	520	16	2	97	69	0	0	564	591	-4.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	67	59	0	0	20	53	0	0	87	112	-22.3
Cochrane	168	185	32	54	36	47	75	68	311	354	-12.1
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	161	140	16	2	6	0	0	0	183	142	28.9
<b>Calgary CMA</b>	<b>2,949</b>	<b>3,925</b>	<b>468</b>	<b>506</b>	<b>797</b>	<b>435</b>	<b>444</b>	<b>2,470</b>	<b>4,658</b>	<b>7,336</b>	<b>-36.5</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
August 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Calgary City	205	26	0	0	107	488	0	3
Airdrie	0	21	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	14	0	0	0	0	0	0
Cochrane	0	8	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
<b>Calgary CMA</b>	<b>205</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>107</b>	<b>488</b>	<b>0</b>	<b>3</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - August 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	638	266	0	0	245	2,161	124	241
Airdrie	97	69	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	53	0	0	0	0	0	0
Cochrane	36	47	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
<b>Calgary CMA</b>	<b>797</b>	<b>435</b>	<b>0</b>	<b>0</b>	<b>320</b>	<b>2,229</b>	<b>124</b>	<b>241</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
August 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010	Aug 2011	Aug 2010
Calgary City	408	551	314	514	0	3	722	1,068
Airdrie	32	51	0	21	0	0	32	72
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	4	0	14	0	0	8	18
Cochrane	37	3	0	8	0	0	37	11
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	12	12	0	0	0	0	12	12
<b>Calgary CMA</b>	<b>497</b>	<b>621</b>	<b>314</b>	<b>557</b>	<b>0</b>	<b>3</b>	<b>811</b>	<b>1,181</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	2,498	3,467	889	2,426	126	241	3,513	6,134
Airdrie	465	522	99	69	0	0	564	591
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	67	59	20	53	0	0	87	112
Cochrane	200	239	111	115	0	0	311	354
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	177	142	6	0	0	0	183	142
<b>Calgary CMA</b>	<b>3,407</b>	<b>4,432</b>	<b>1,125</b>	<b>2,663</b>	<b>126</b>	<b>241</b>	<b>4,658</b>	<b>7,336</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**August 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													
August 2011	52	16.1	86	26.6	68	21.1	38	11.8	79	24.5	323	480,271	569,787
August 2010	58	12.8	189	41.7	96	21.2	50	11.0	60	13.2	453	438,206	496,326
Year-to-date 2011	265	12.7	606	29.1	535	25.7	218	10.5	461	22.1	2,085	476,815	574,768
Year-to-date 2010	554	18.2	1,172	38.5	611	20.1	251	8.3	453	14.9	3,041	434,372	521,897
Airdrie													
August 2011	11	33.3	18	54.5	4	12.1	0	0.0	0	0.0	33	383,000	379,782
August 2010	17	33.3	25	49.0	8	15.7	1	2.0	0	0.0	51	382,000	386,358
Year-to-date 2011	156	34.1	194	42.5	82	17.9	18	3.9	7	1.5	457	389,800	403,940
Year-to-date 2010	156	29.0	278	51.7	93	17.3	11	2.0	0	0.0	538	389,750	394,131
Beiseker													
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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													
August 2011	0	0.0	2	28.6	1	14.3	3	42.9	1	14.3	7	--	--
August 2010	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2011	4	6.0	11	16.4	18	26.9	16	23.9	18	26.9	67	561,000	575,720
Year-to-date 2010	3	5.1	16	27.1	22	37.3	13	22.0	5	8.5	59	506,800	513,483
Cochrane													
August 2011	4	11.4	15	42.9	11	31.4	0	0.0	5	14.3	35	444,500	471,714
August 2010	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	29	17.5	66	39.8	49	29.5	11	6.6	11	6.6	166	435,062	453,074
Year-to-date 2010	45	24.3	81	43.8	44	23.8	11	5.9	4	2.2	185	407,300	425,399
Crossfield													
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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													
August 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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													
August 2011	1	7.1	0	0.0	5	35.7	2	14.3	6	42.9	14	567,700	670,333
August 2010	1	8.3	0	0.0	0	0.0	3	25.0	8	66.7	12	922,500	960,408
Year-to-date 2011	32	19.9	20	12.4	28	17.4	18	11.2	63	39.1	161	555,000	634,354
Year-to-date 2010	19	13.8	17	12.3	27	19.6	11	8.0	64	46.4	138	624,250	763,843
Calgary CMA													
August 2011	68	16.5	121	29.4	89	21.6	43	10.4	91	22.1	412	462,296	549,056
August 2010	76	14.5	218	41.7	106	20.3	54	10.3	69	13.2	523	435,000	496,028
Year-to-date 2011	486	16.6	897	30.6	712	24.3	281	9.6	560	19.1	2,936	456,168	544,587
Year-to-date 2010	778	19.6	1,564	39.5	797	20.1	297	7.5	526	13.3	3,962	428,151	508,267

Source: CMHC (Market Absorption Survey)



**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
August 2011**

Submarket	Aug 2011	Aug 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	569,787	496,326	14.8	574,768	521,897	10.1
Airdrie	379,782	386,358	-1.7	403,940	394,131	2.5
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	575,720	513,483	12.1
Cochrane	471,714	--	n/a	453,074	425,399	6.5
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	670,333	960,408	-30.2	634,354	763,843	-17.0
<b>Calgary CMA</b>	<b>549,056</b>	<b>496,028</b>	<b>10.7</b>	<b>544,587</b>	<b>508,267</b>	<b>7.1</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary**  
**August 2011**

		Number of Sales <sup>1</sup>	Yr/Yr <sup>2</sup> (%)	Sales SA <sup>1</sup>	Number of New Listings <sup>1</sup>	New Listings SA <sup>1</sup>	Sales-to-New Listings SA <sup>2</sup>	Average Price <sup>1</sup> (\$)	Yr/Yr <sup>2</sup> (%)	Average Price <sup>1</sup> (\$) 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	1,841	3,819	3,745	49.2	394,251	2.2	404,755
	September									
	October									
	November									
	December									
	Q2 2010	6,339	-19.7		15,348			408,929	6.6	
	Q2 2011	6,733	6.2		13,196			413,303	1.1	
	YTD 2010	15,270	-10.6		35,333			400,454	5.2	
	YTD 2011	16,107	5.5		32,716			404,096	0.9	

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

<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators**  
**August 2011**

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per \$100,000	Mortgage 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		125.9	730	6.0	75.0	1,002
	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 of 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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