HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2012

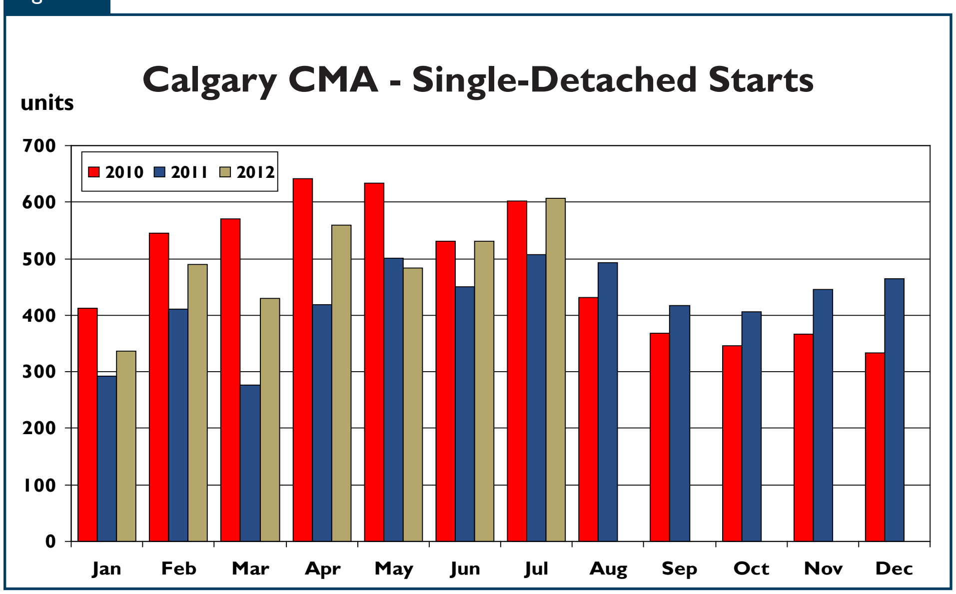
New Home Market

Calgary housing starts increase in July

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 910 units in July 2012, an increase of 38 per cent from 658 units in July 2011. After seven months, total housing starts were up 90 per cent to 7,954 units, compared to 4,188 in 2011.

A total of 606 single-detached units broke ground in the Calgary CMA in July 2012, up 20 per cent from 507 units a year earlier. Demand for new homes continues to benefit from Calgary's growing economy, expanding employment, and heightened net migration. Among centres comprising the CMA, single-detached starts in July were down from the previous year in Airdrie but up in Cochrane and Rocky View County. To the end of July,

Figure 1



Source: CMHC

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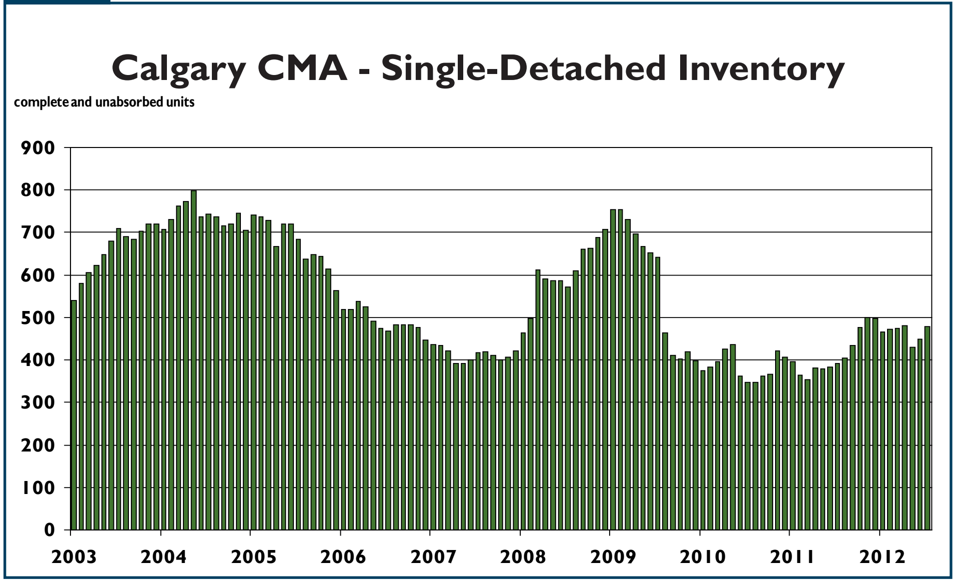


Source: CMHC

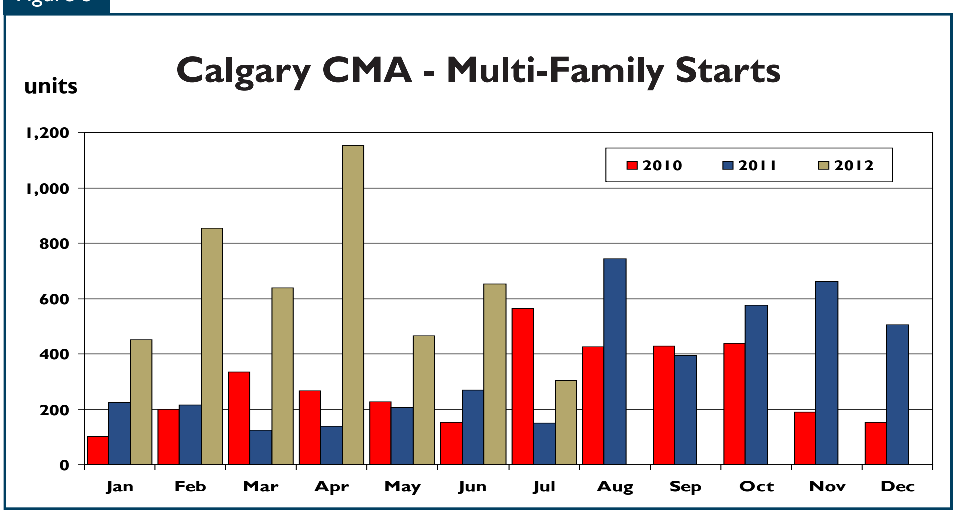
single-detached starts in the Calgary CMA reached 3,436 units, an increase of 20 per cent from 2,857 units in 2011.

The inventory of complete and unabsorbed single-detached units increased 22 per cent from 392 units in July 2011 to 479 units in July 2012. Despite the increase on a year-over-year basis, inventories were still below the 2002 to 2011 average of 553 units. The number of units in inventory had risen from the previous month as completions in July outpaced absorptions. There were 529 single-detached units completed in July, compared to 498 absorptions. Of the total number of absorptions, 427 were absorbed at completion while the remainder was from the previous month's inventory.

The median absorbed single-detached price, which is less influenced than the average by extreme values, was $499,900 in July, up eight per cent from the previous year when it was $463,637. To the end of July, the median absorbed price increased two per cent year-over-year to $465,838. 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, reached 304 units in July, compared to 151 units in 2011. Unlike the previous months, semi-detached and row units were the largest contributors to multi-family starts, totalling 116 and 150 units respectively, while apartment starts amounted to 38 units. Of the 38 apartment units started in the Calgary CMA, 34 units broke ground in Airdrie. After seven months, multi-family starts in the Calgary CMA increased to 4,518 units, up from 1,331 units in the previous year.

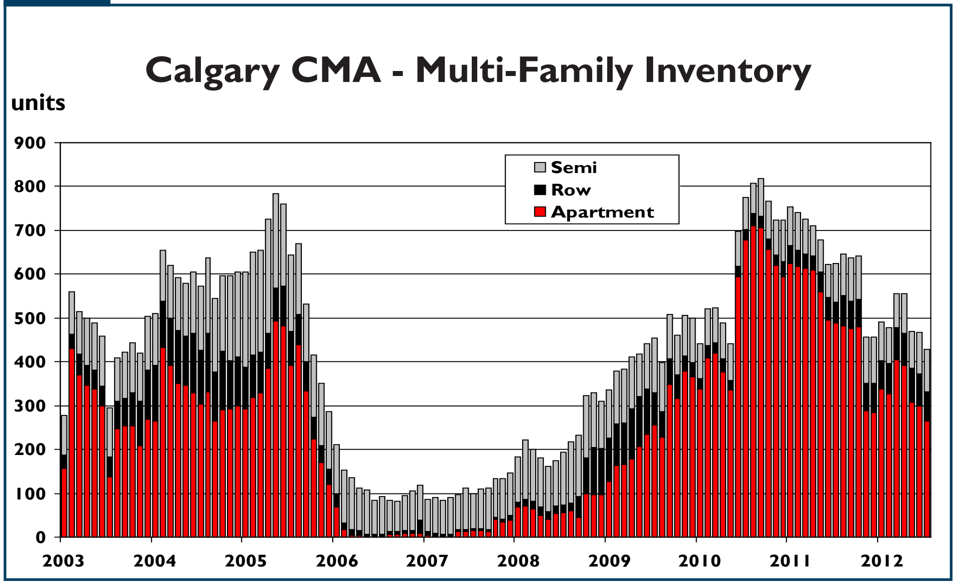
Figure 3



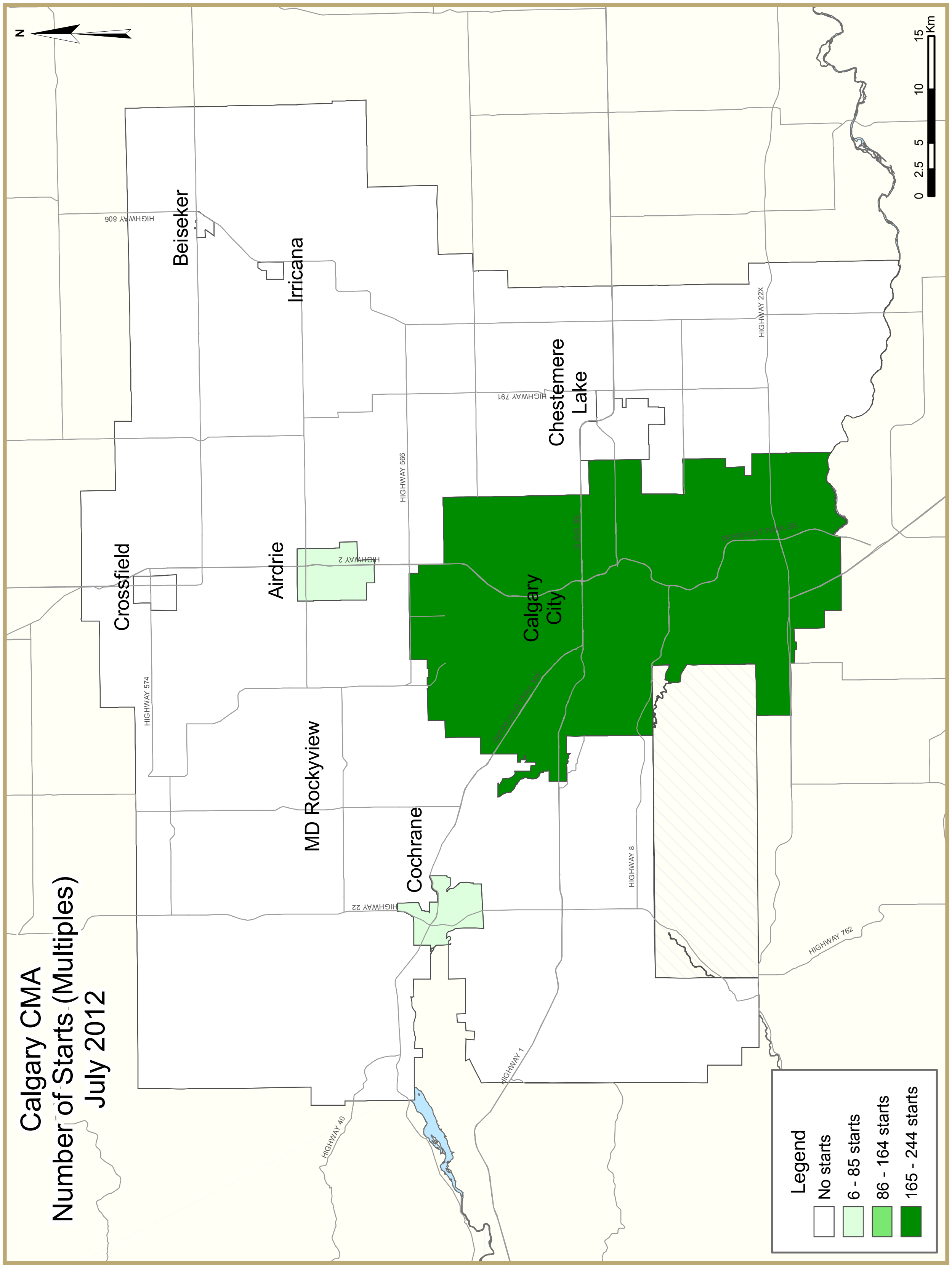
Source: CMHC

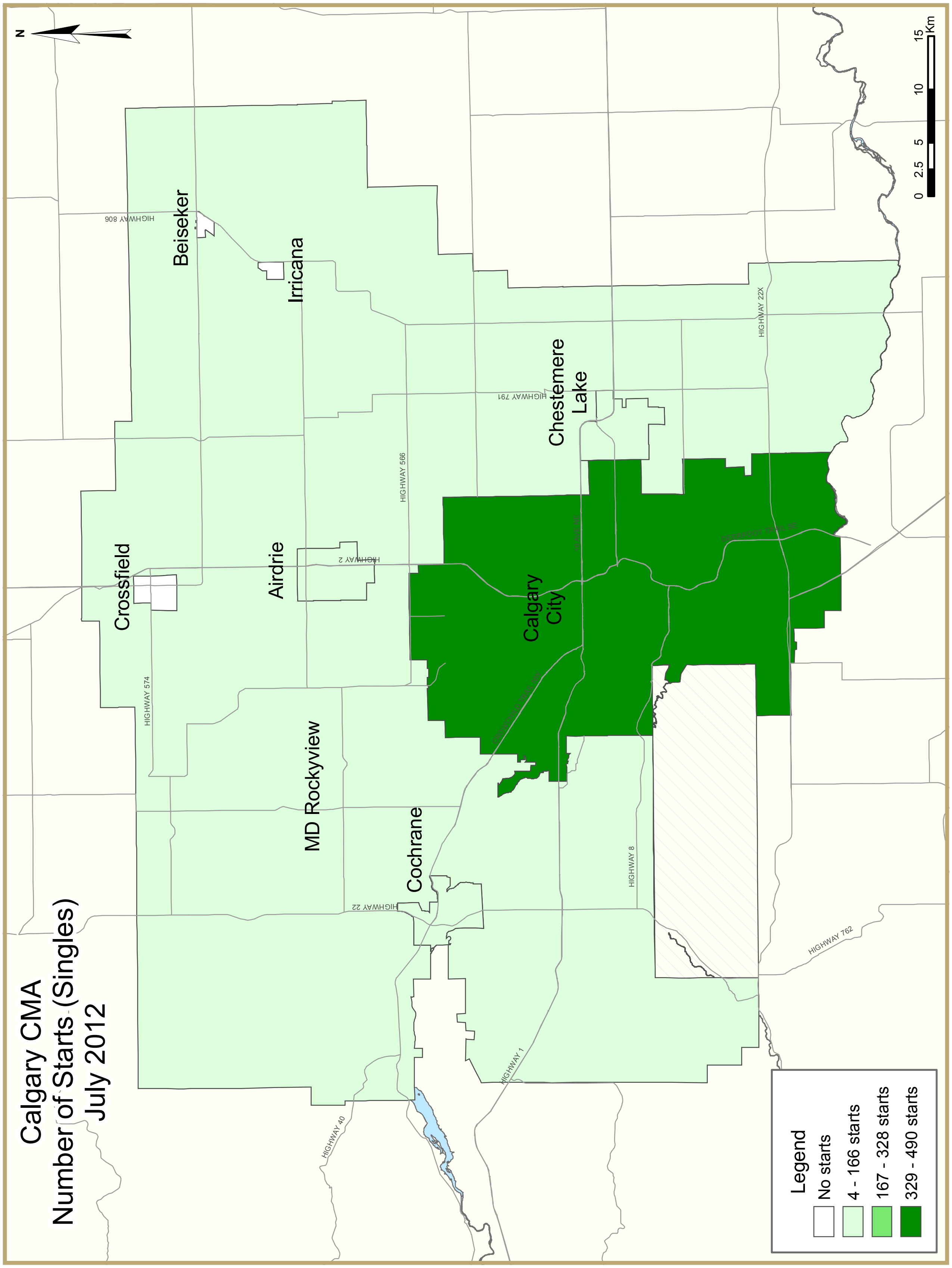
The number of multi-family units under construction in July was 7,266 units, up 59 per cent from 4,565 units in 2011. Towards the end of 2011 and in the first half of 2012, there was an increase in the number of multi-family projects breaking ground, in particular for apartment units. As a result, the number of apartment units under construction increased to 5,208 units in July, up 70 per cent from a year earlier. Semi-detached and row units under construction have also increased, up 14 and 56 per cent, respectively. Meanwhile, multi-family inventories had declined 31 per cent in July to 429 units, down from 625 units in July 2011. The decline was solely due to fewer apartments units. Although multi-family inventories were down from the previous year, the number of complete and unabsorbed units may experience some upward movement in the months ahead as more units under construction reach completion.

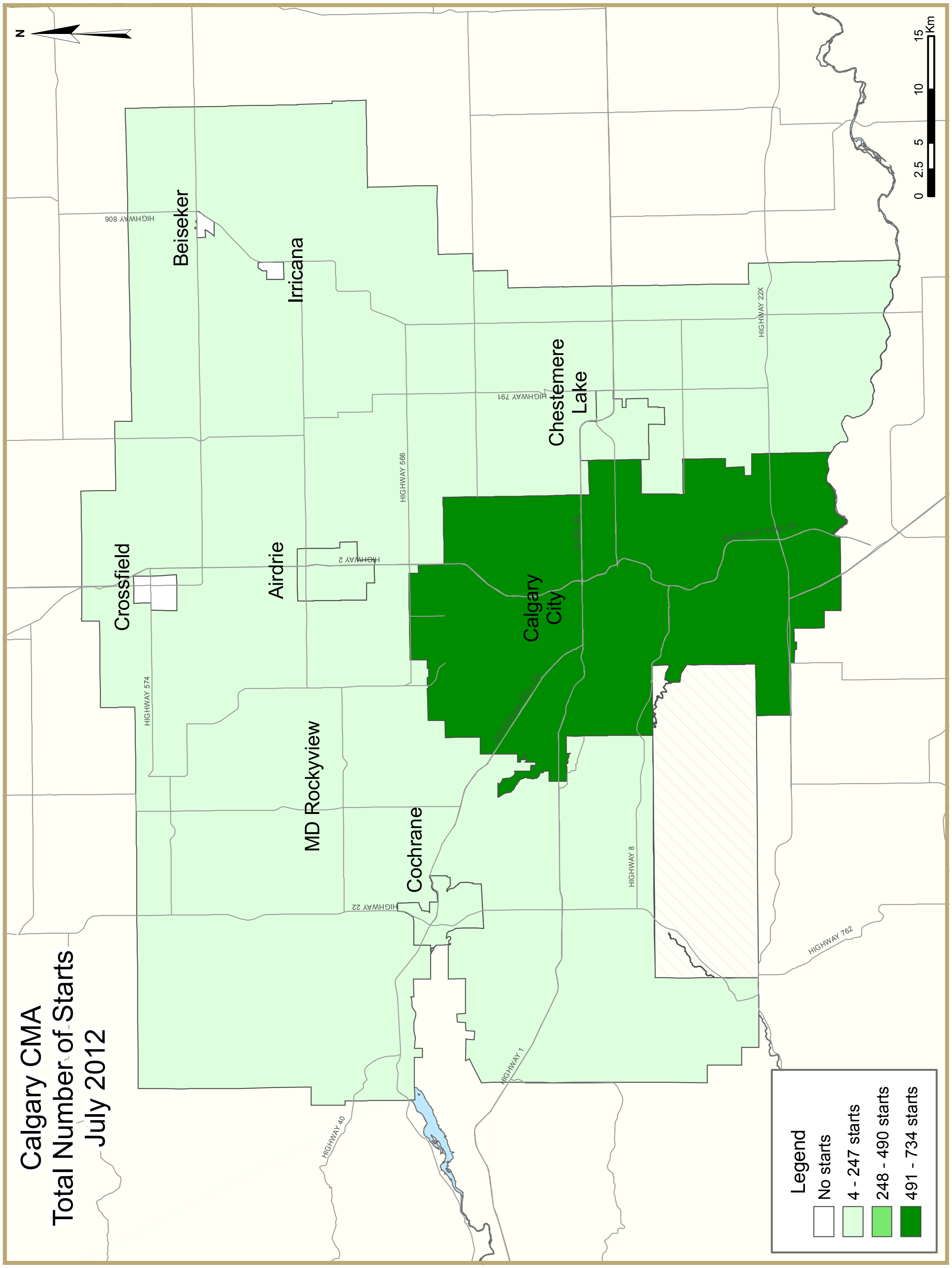
Figure 4

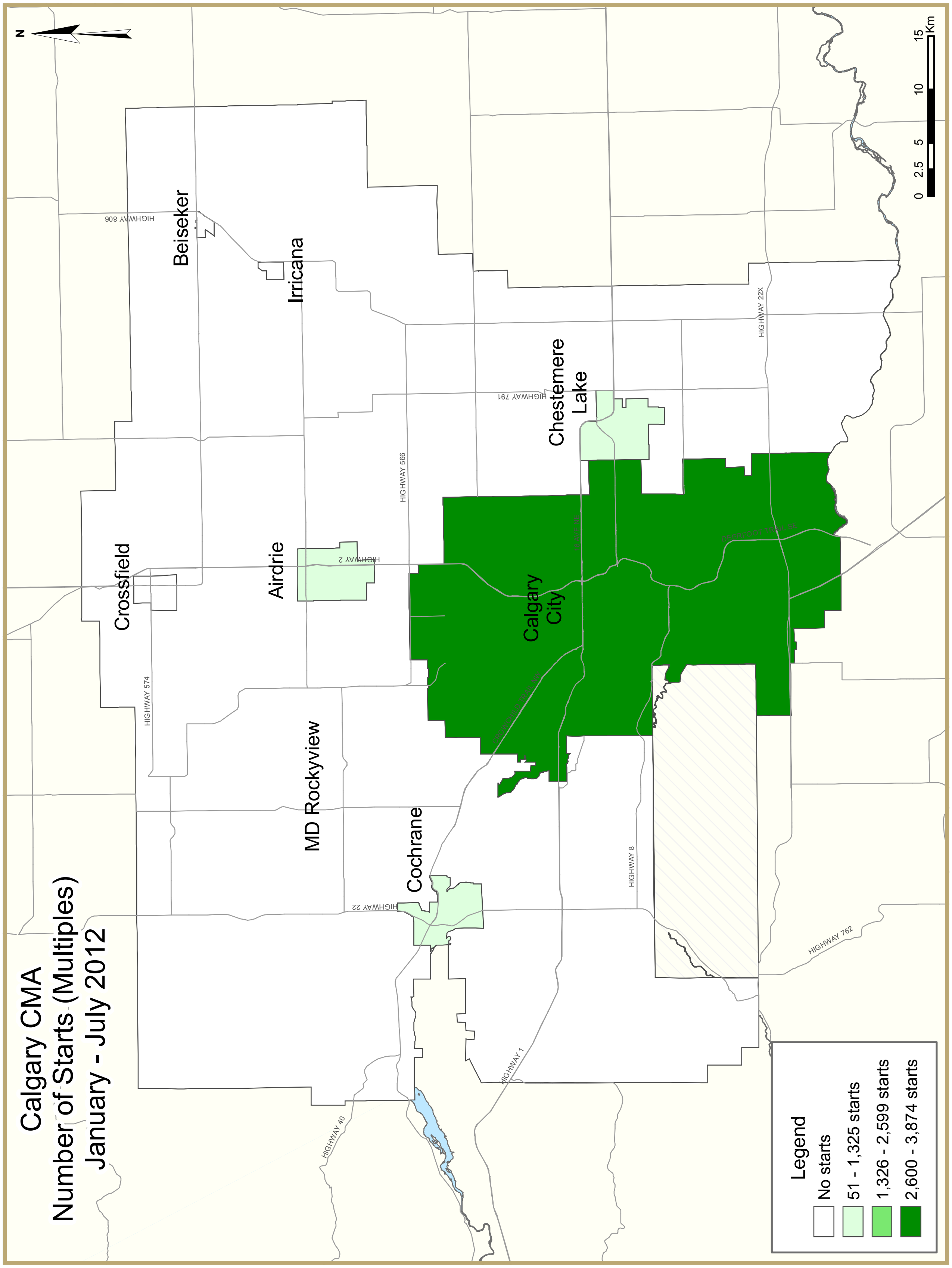


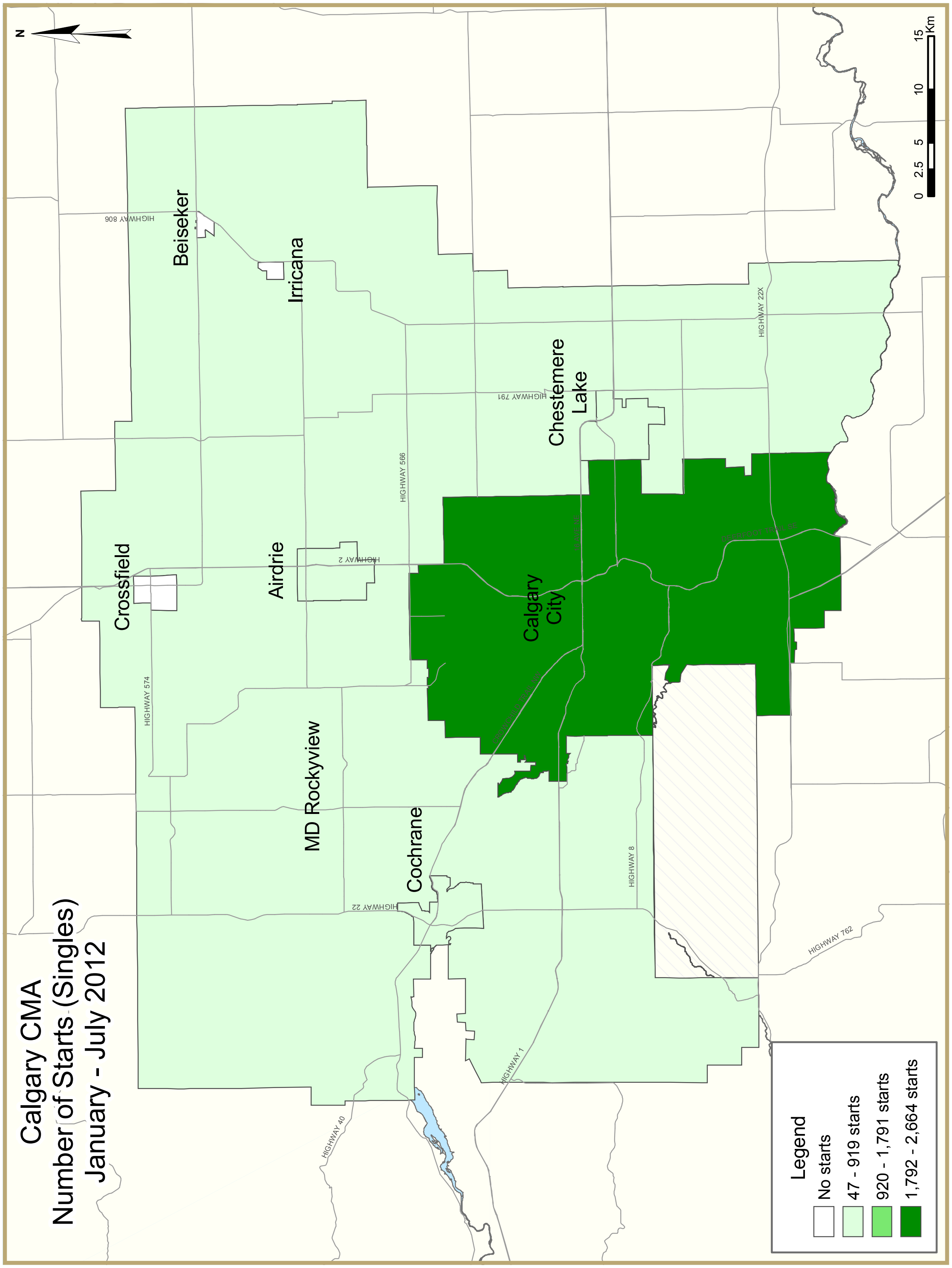
Source: CMHC

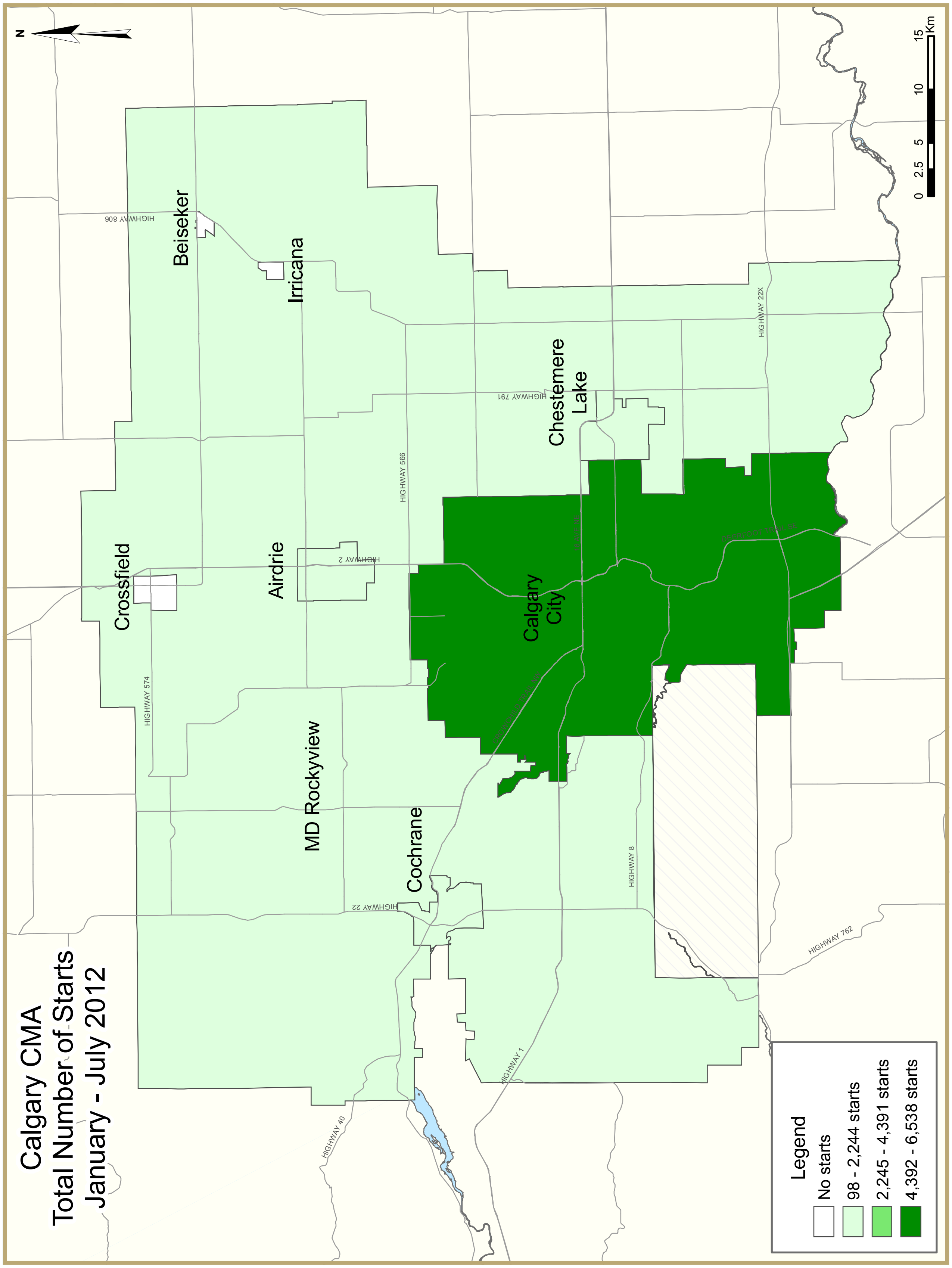

Calgary CMA
Number of Starts (Multiples)
July 2012
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 22X
HIGHWAY 762
0 2.5 5 10 15 Km
Legend
No starts
6 - 85 starts
86 - 164 starts
165 - 244 starts


Calgary CMA
Number of Starts (Singles)
July 2012
N
0 2.5 5 10 15
Km
Legend
No starts
4 - 166 starts
167 - 328 starts
329 - 490 starts
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Total Number of Starts
July 2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
4 - 247 starts
248 - 490 starts
491 - 734 starts


Calgary CMA
Number of Starts (Multiples)
January - July 2012
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 2
HIGHWAY 566
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
Legend
No starts
51 - 1,325 starts
1,326 - 2,599 starts
2,600 - 3,874 starts


Calgary CMA
Number of Starts (Singles)
January - July 2012
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
Legend
No starts
47 - 919 starts
920 - 1,791 starts
1,792 - 2,664 starts


Calgary CMA
Total Number of Starts
January - July 2012
Legend
No starts
98 - 2,244 starts
2,245 - 4,391 starts
4,392 - 6,538 starts
N
0
2.5
5
10
15
Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40

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 July 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2012	606	116	0	0	150	38	0	0	910
July 2011	507	84	0	0	55	12	0	0	658
% Change	19.5	38.1	n/a	n/a	172.7	**	n/a	n/a	38.3
Year-to-date 2012	3,436	588	40	0	992	2,505	0	393	7,954
Year-to-date 2011	2,857	472	4	0	565	241	0	49	4,188
% Change	20.3	24.6	**	n/a	75.6	**	n/a	**	89.9
UNDER CONSTRUCTION									
July 2012	3,051	722	40	0	1,296	4,226	0	982	10,317
July 2011	2,776	620	25	0	863	2,691	0	366	7,341
% Change	9.9	16.5	60.0	n/a	50.2	57.0	n/a	168.3	40.5
COMPLETIONS									
July 2012	529	94	0	0	91	119	0	0	833
July 2011	312	66	0	0	31	51	0	0	460
% Change	69.6	42.4	n/a	n/a	193.5	133.3	n/a	n/a	81.1
Year-to-date 2012	3,084	502	10	0	674	1,023	0	45	5,338
Year-to-date 2011	2,518	392	0	0	598	213	2	124	3,847
% Change	22.5	28.1	n/a	n/a	12.7	**	-100.0	-63.7	38.8
COMPLETED & NOT ABSORBED									
July 2012	479	98	4	0	63	264	0	0	908
July 2011	392	88	0	0	49	488	0	0	1,017
% Change	22.2	11.4	n/a	n/a	28.6	-45.9	n/a	n/a	-10.7
ABSORBED									
July 2012	498	90	0	0	98	115	0	0	801
July 2011	304	53	0	0	35	58	0	0	450
% Change	63.8	69.8	n/a	n/a	180.0	98.3	n/a	n/a	78.0
Year-to-date 2012	3,103	509	8	0	670	973	0	0	5,263
Year-to-date 2011	2,533	397	0	0	585	319	2	30	3,866
% Change	22.5	28.2	n/a	n/a	14.5	**	-100.0	-100.0	36.1

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

Table 1.1: Housing Activity Summary by Submarket July 2012									
	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									
July 2012	490	110	0	0	130	4	0	0	734
July 2011	392	72	0	0	50	12	0	0	526
Airdrie									
July 2012	62	4	0	0	16	34	0	0	116
July 2011	77	2	0	0	0	0	0	0	79
Beiseker									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2012	4	0	0	0	0	0	0	0	4
July 2011	6	4	0	0	5	0	0	0	15
Cochrane									
July 2012	26	2	0	0	4	0	0	0	32
July 2011	18	6	0	0	0	0	0	0	24
Crossfield									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Irricana									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2012	24	0	0	0	0	0	0	0	24
July 2011	14	0	0	0	0	0	0	0	14
Calgary CMA									
July 2012	606	116	0	0	150	38	0	0	910
July 2011	507	84	0	0	55	12	0	0	658

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

Table 1.1: Housing Activity Summary by Submarket July 2012									
	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									
July 2012	2,399	646	40	0	1,110	3,802	0	982	8,979
July 2011	2,270	538	19	0	734	2,614	0	366	6,541
Airdrie									
July 2012	343	36	0	0	98	344	0	0	821
July 2011	290	20	6	0	80	45	0	0	441
Beiseker									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2012	43	2	0	0	72	0	0	0	117
July 2011	51	4	0	0	11	0	0	0	66
Cochrane									
July 2012	134	34	0	0	16	80	0	0	264
July 2011	104	52	0	0	38	32	0	0	226
Crossfield									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Irricana									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2012	132	4	0	0	0	0	0	0	136
July 2011	61	6	0	0	0	0	0	0	67
Calgary CMA									
July 2012	3,051	722	40	0	1,296	4,226	0	982	10,317
July 2011	2,776	620	25	0	863	2,691	0	366	7,341

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

Table 1.1: Housing Activity Summary by Submarket
July 2012

	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									
July 2012	421	80	0	0	75	119	0	0	695
July 2011	217	62	0	0	12	8	0	0	299
Airdrie									
July 2012	52	8	0	0	8	0	0	0	68
July 2011	43	2	0	0	19	0	0	0	64
Beiseker									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2012	9	0	0	0	0	0	0	0	9
July 2011	7	0	0	0	0	0	0	0	7
Cochrane									
July 2012	27	6	0	0	8	0	0	0	41
July 2011	21	2	0	0	0	43	0	0	66
Crossfield									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Irricana									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2012	20	0	0	0	0	0	0	0	20
July 2011	24	0	0	0	0	0	0	0	24
Calgary CMA									
July 2012	529	94	0	0	91	119	0	0	833
July 2011	312	66	0	0	31	51	0	0	460

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

Table 1.1: Housing Activity Summary by Submarket
July 2012

	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									
July 2012	419	92	4	0	57	248	0	0	820
July 2011	335	84	0	0	48	488	0	0	955
Airdrie									
July 2012	31	2	0	0	1	0	0	0	34
July 2011	18	0	0	0	0	0	0	0	18
Beiseker									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2012	5	0	0	0	3	0	0	0	8
July 2011	5	0	0	0	0	0	0	0	5
Cochrane									
July 2012	22	4	0	0	2	16	0	0	44
July 2011	30	4	0	0	1	0	0	0	35
Crossfield									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Irricana									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2012	2	0	0	0	0	0	0	0	2
July 2011	4	0	0	0	0	0	0	0	4
Calgary CMA									
July 2012	479	98	4	0	63	264	0	0	908
July 2011	392	88	0	0	49	488	0	0	1,017

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

Table 1.1: Housing Activity Summary by Submarket
July 2012

	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									
July 2012	390	76	0	0	82	115	0	0	663
July 2011	216	49	0	0	16	15	0	0	296
Airdrie									
July 2012	52	8	0	0	8	0	0	0	68
July 2011	43	2	0	0	19	0	0	0	64
Beiseker									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2012	9	0	0	0	2	0	0	0	11
July 2011	7	0	0	0	0	0	0	0	7
Cochrane									
July 2012	27	6	0	0	6	0	0	0	39
July 2011	15	2	0	0	0	43	0	0	60
Crossfield									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Irricana									
July 2012	0	0	0	0	0	0	0	0	0
July 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2012	20	0	0	0	0	0	0	0	20
July 2011	23	0	0	0	0	0	0	0	23
Calgary CMA									
July 2012	498	90	0	0	98	115	0	0	801
July 2011	304	53	0	0	35	58	0	0	450

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

Table 1.2: History of Housing Starts of Calgary CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
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

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	% Change
Calgary City	490	392	110	72	130	50	4	12	734	526	39.5
Airdrie	62	77	4	2	16	0	34	0	116	79	46.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	6	0	4	0	5	0	0	4	15	-73.3
Cochrane	26	18	2	6	4	0	0	0	32	24	33.3
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 County	24	14	0	0	0	0	0	0	24	14	71.4
Calgary CMA	606	507	116	84	150	55	38	12	910	658	38.3

Table 2: Starts by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	2,664	2,203	504	386	851	511	2,519	290	6,538	3,390	92.9
Airdrie	400	371	40	32	122	26	299	0	861	429	100.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	47	54	4	4	47	5	0	0	98	63	55.6
Cochrane	181	138	40	56	12	21	80	0	313	215	45.6
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 County	144	91	0	0	0	0	0	0	144	91	58.2
Calgary CMA	3,436	2,857	588	478	1,032	563	2,898	290	7,954	4,188	89.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2012

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Calgary City	130	50	0	0	4	12	0	0
Airdrie	16	0	0	0	34	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	5	0	0	0	0	0	0
Cochrane	4	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 County	0	0	0	0	0	0	0	0
Calgary CMA	150	55	0	0	38	12	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	851	511	0	0	2,126	241	393	49
Airdrie	122	26	0	0	299	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	47	5	0	0	0	0	0	0
Cochrane	12	21	0	0	80	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,032	563	0	0	2,505	241	393	49

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market July 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Calgary City	600	464	134	62	0	0	734	526
Airdrie	66	79	50	0	0	0	116	79
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	10	0	5	0	0	4	15
Cochrane	28	24	4	0	0	0	32	24
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	24	14	0	0	0	0	24	14
Calgary CMA	722	591	188	67	0	0	910	658

Table 2.5: Starts by Submarket and by Intended Market January - July 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	3,208	2,589	2,937	752	393	49	6,538	3,390
Airdrie	440	401	421	28	0	0	861	429
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	58	47	5	0	0	98	63
Cochrane	221	194	92	21	0	0	313	215
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	144	91	0	0	0	0	144	91
Calgary CMA	4,064	3,333	3,497	806	393	49	7,954	4,188

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	% Change
Calgary City	421	217	80	62	75	12	119	8	695	299	132.4
Airdrie	52	43	8	2	8	19	0	0	68	64	6.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	7	0	0	0	0	0	0	9	7	28.6
Cochrane	27	21	6	2	8	0	0	43	41	66	-37.9
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 County	20	24	0	0	0	0	0	0	20	24	-16.7
Calgary CMA	529	312	94	66	91	31	119	51	833	460	81.1

Table 3: Completions by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	2,396	1,754	406	342	534	433	1,036	262	4,372	2,791	56.6
Airdrie	367	419	38	16	121	97	0	0	526	532	-1.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	51	59	16	0	11	20	0	0	78	79	-1.3
Cochrane	142	137	42	26	16	36	32	75	232	274	-15.3
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 County	127	149	2	16	0	6	0	0	129	171	-24.6
Calgary CMA	3,084	2,518	504	400	682	592	1,068	337	5,338	3,847	38.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2012

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Calgary City	75	12	0	0	119	8	0	0
Airdrie	8	19	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	8	0	0	0	0	43	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	91	31	0	0	119	51	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	534	433	0	0	991	138	45	124
Airdrie	121	97	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	20	0	0	0	0	0	0
Cochrane	16	36	0	0	32	75	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	6	0	0	0	0	0	0
Calgary CMA	682	592	0	0	1,023	213	45	124

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market July 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Calgary City	501	279	194	20	0	0	695	299
Airdrie	60	45	8	19	0	0	68	64
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	7	0	0	0	0	9	7
Cochrane	33	23	8	43	0	0	41	66
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	20	24	0	0	0	0	20	24
Calgary CMA	623	378	210	82	0	0	833	460

Table 3.5: Completions by Submarket and by Intended Market January - July 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	2,804	2,090	1,523	575	45	126	4,372	2,791
Airdrie	411	433	115	99	0	0	526	532
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	67	59	11	20	0	0	78	79
Cochrane	184	163	48	111	0	0	232	274
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	129	165	0	6	0	0	129	171
Calgary CMA	3,596	2,910	1,697	811	45	126	5,338	3,847

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range July 2012													
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													
July 2012	32	8.3	80	20.7	110	28.5	55	14.2	109	28.2	386	514,064	635,321
July 2011	11	5.1	72	33.3	54	25.0	20	9.3	59	27.3	216	487,053	612,282
Year-to-date 2012	296	12.3	695	28.9	548	22.8	285	11.9	581	24.2	2,405	481,000	593,391
Year-to-date 2011	213	12.1	520	29.5	467	26.5	180	10.2	382	21.7	1,762	476,472	575,681
Airdrie													
July 2012	16	31.4	24	47.1	9	17.6	2	3.9	0	0.0	51	387,000	399,631
July 2011	5	11.6	25	58.1	9	20.9	1	2.3	3	7.0	43	429,900	449,997
Year-to-date 2012	96	26.3	184	50.4	53	14.5	21	5.8	11	3.0	365	395,000	414,133
Year-to-date 2011	145	34.2	176	41.5	78	18.4	18	4.2	7	1.7	424	390,950	405,821
Beiseker													
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	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	--	--
Chestermere Lake													
July 2012	0	0.0	2	22.2	3	33.3	4	44.4	0	0.0	9	--	--
July 2011	1	14.3	1	14.3	5	71.4	0	0.0	0	0.0	7	--	--
Year-to-date 2012	0	0.0	7	14.3	13	26.5	19	38.8	10	20.4	49	556,900	623,308
Year-to-date 2011	4	6.7	9	15.0	17	28.3	13	21.7	17	28.3	60	552,435	580,517
Cochrane													
July 2012	2	7.4	14	51.9	7	25.9	3	11.1	1	3.7	27	408,500	448,434
July 2011	3	20.0	5	33.3	7	46.7	0	0.0	0	0.0	15	436,200	421,720
Year-to-date 2012	26	18.6	51	36.4	40	28.6	17	12.1	6	4.3	140	435,700	452,448
Year-to-date 2011	25	19.1	51	38.9	38	29.0	11	8.4	6	4.6	131	434,200	448,094
Crossfield													
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	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	--	--
Irricana													
July 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	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	--	--
Rocky View County													
July 2012	3	15.0	5	25.0	2	10.0	2	10.0	8	40.0	20	569,250	790,050
July 2011	6	26.1	1	4.3	4	17.4	3	13.0	9	39.1	23	568,300	721,006
Year-to-date 2012	17	13.4	30	23.6	20	15.7	12	9.4	48	37.8	127	529,500	693,228
Year-to-date 2011	31	21.1	20	13.6	23	15.6	16	10.9	57	38.8	147	547,200	630,927
Calgary CMA													
July 2012	53	10.8	125	25.4	131	26.6	66	13.4	118	23.9	493	499,900	605,081
July 2011	26	8.6	104	34.2	79	26.0	24	7.9	71	23.4	304	463,637	584,438
Year-to-date 2012	435	14.1	968	31.4	674	21.8	354	11.5	656	21.3	3,087	465,838	570,327
Year-to-date 2011	418	16.6	776	30.7	623	24.7	238	9.4	469	18.6	2,524	455,962	543,857

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2012						
Submarket	July 2012	July 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	635,321	612,282	3.8	593,391	575,681	3.1
Airdrie	399,631	449,997	-11.2	414,133	405,821	2.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	623,308	580,517	7.4
Cochrane	448,434	421,720	6.3	452,448	448,094	1.0
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	790,050	721,006	9.6	693,228	630,927	9.9
Calgary CMA	605,081	584,438	3.5	570,327	543,857	4.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
July 2012

		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
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,840	3,328	3,399	54.1	382,468	-3.1	378,471
	February	2,113	10.2	2,033	3,745	3,548	57.3	405,687	1.2	410,533
	March	2,647	16.5	2,185	4,529	3,674	59.5	409,750	2.7	407,834
	April	2,720	30.3	2,321	4,370	3,741	62.0	414,932	0.7	408,048
	May	2,982	34.4	2,303	4,946	3,697	62.3	429,459	3.2	413,301
	June	2,832	16.7	2,313	4,353	3,652	63.3	422,139	2.5	410,154
	July	2,502	26.7	2,366	3,573	3,492	67.8	409,670	3.0	410,731
	August									
	September									
	October									
	November									
	December									
	Q2 2011	6,733	6.2		13,196			413,303	1.1	
	Q2 2012	8,534	26.7		13,669			422,400	2.2	
	YTD 2011	14,200	3.6		28,897			405,418	0.8	
	YTD 2012	17,104	20.5		28,844			413,462	2.0	

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

Table 6: Economic Indicators
July 2012

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.2	75.0	1,036
	March	595	3.20	5.24	96.2	126.3	747	5.1	75.3	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.1	75.2	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.1	1,037
	July	595	3.10	5.24		126.4	750	4.7	74.5	1,054
	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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