HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2013

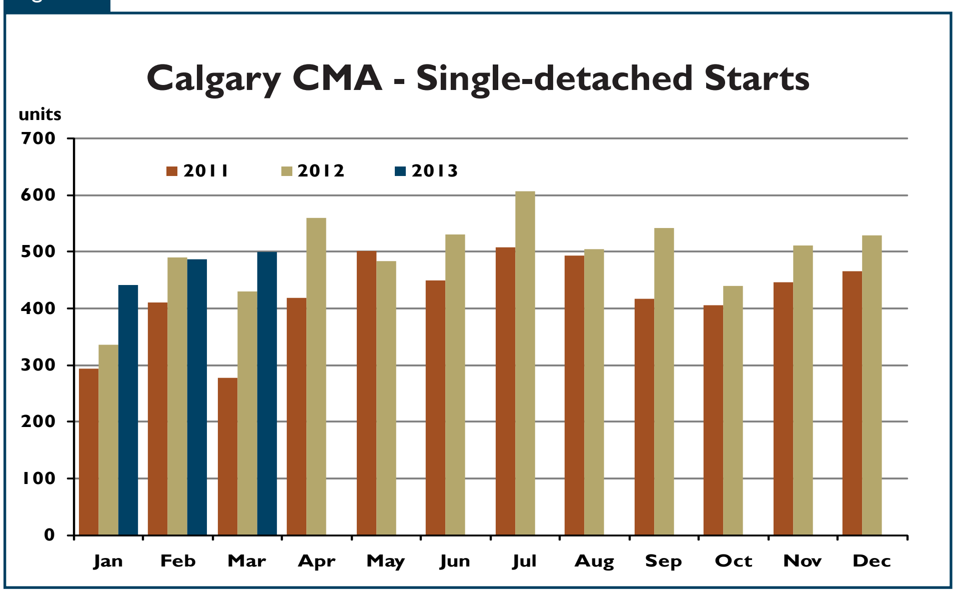
New Home Market

Calgary housing starts down in March

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 890 units in March 2013, a 17 per cent reduction from 1,069 units in March 2012. The decline was due to the multi-family segment as single-detached starts were up from the previous year. To the end of March, housing starts totalled 2,505 units, down 22 per cent from 3,200 units during the same period a year earlier.

Single-detached starts in March rose 16 per cent from 430 units in 2012 to 500 units in 2013. With the exception of February 2013, monthly starts have been up on a year-over-year basis since June 2012. While gains in full-time employment have supported

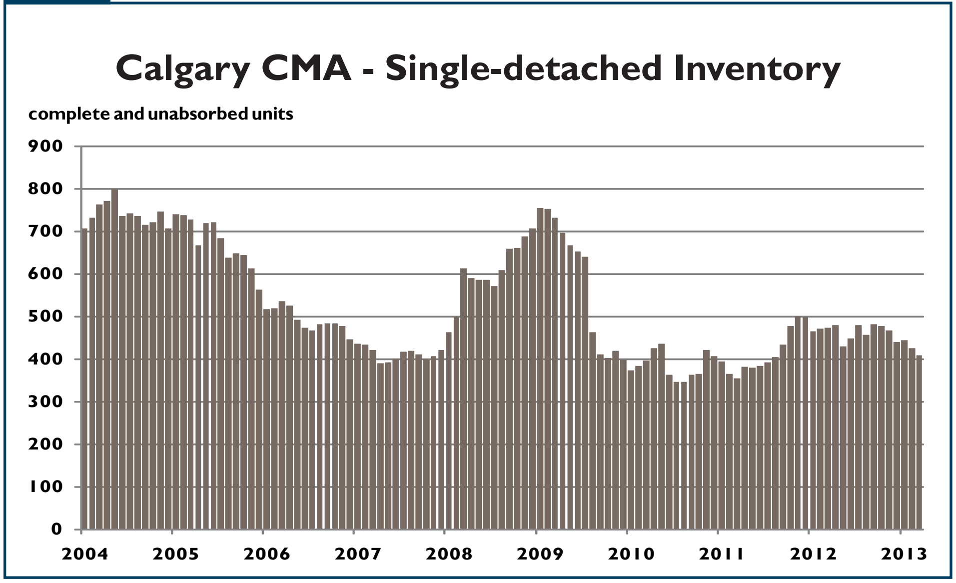
Figure 1



Source: CMHC

Table of Contents

Figure 2



Source: CMHC

demand for housing, the decline of supply in the competing resale market has also boosted interest for new homes. After the first quarter, single-detached starts reached 1,427 units in the Calgary CMA, an increase of 14 per cent from corresponding levels in 2012.

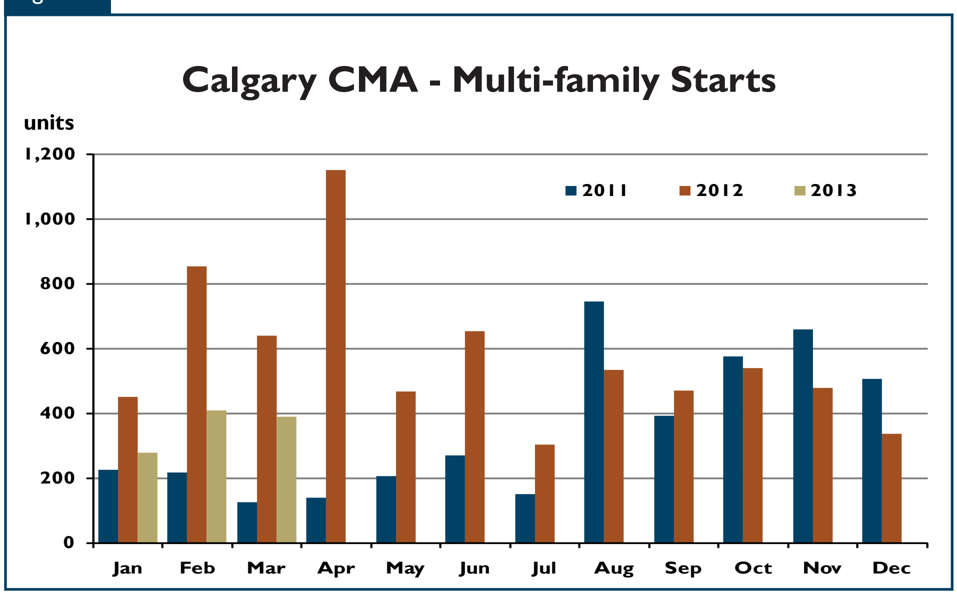
The decline in complete and unabsorbed single-detached units has also been a contributing factor for the uptick in housing starts as builders work to help satisfy demand as well as replenish their inventory levels. Single-detached inventories in March were down both on a year-over-year and a month-over-month basis. Inventories of single-detached homes were at 408 units in March, down 14 per cent from 474 units in March 2012 and down 18 units from the previous month. There were 450 single-detached units absorbed in March, up 16 per cent from the same month a year earlier, compared to 432 completions. Of the 450 absorptions, 394 were absorbed at completion while 56 were absorbed from inventory.

The median absorbed price, which is less influenced by extreme values when compared to the average, was $483,697 for single-detached units in March, a five per cent increase from $462,093 in the same month a year earlier. To the end of the first quarter, the median absorbed price rose two per cent from $466,556 in 2012 to $473,700 in 2013. 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 390 units in March, down 39 per cent from the same month a year earlier. The decline in March was due to fewer apartment starts. There were 128 apartment units started, compared to 510 in March 2012. Semi-detached and row units, on the other hand, increased to 140 and 122 units, respectively. After three months, multi-family starts totalled 1,078 units, down 45 per cent from 1,944 units during the same period in 2012.

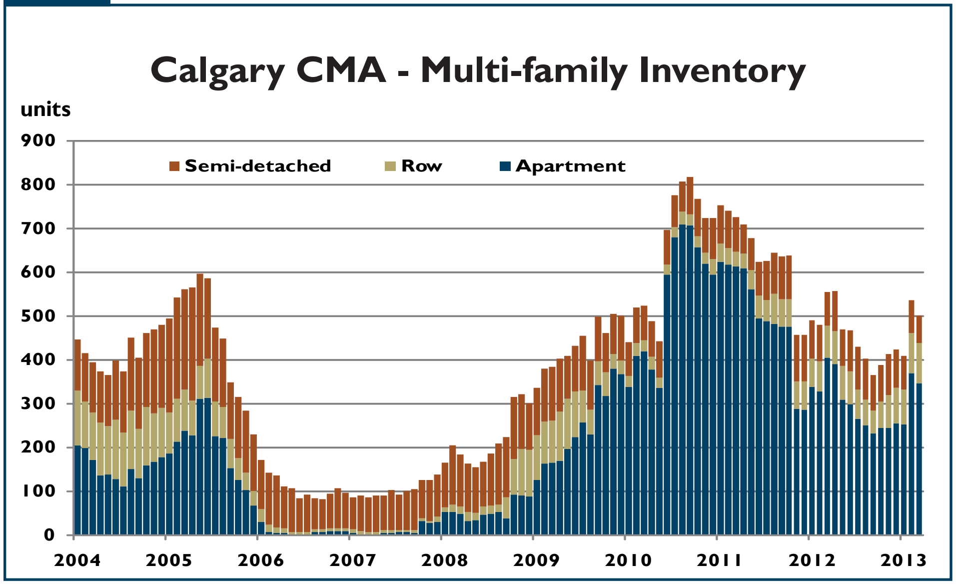
The inventory of complete and unabsorbed multi-family units for ownership tenure in March was down 10 per cent to 501 units in 2013 from 555 units in 2012. Semi-detached and apartment units in inventory were at 63 and 347 units, respectively, both down from the previous year. Meanwhile, row units were up 23 per

Figure 3



Source: CMHC

Figure 4



Source: CMHC (*excludes rental)

cent over the same period to 91 units. Although multi-family inventories have moved lower, the number of units under construction has increased. There were 7,708 multi-family units underway in March 2013, a 14 per cent rise from 6,765 in March 2012. The year-over-year gains were most pronounced in semi-detached units, up 45 per cent, while row and apartment units were up 20 and eight per cent, respectively.

Resale Market

Average resale price on the rise

Sales in Calgary's existing housing market has been steady in the first three months of 2013, supported by full-time job growth, migration and higher incomes. MLS® residential sales in Calgary totalled 6,274 in the first quarter, a three per cent increase from 6,068 units in the same period of 2012.

New listings in the first quarter declined five per cent to 10,973 units in 2013, down from 11,602 in 2012.

With price growth in Calgary fairly modest over the last couple of years, some homeowners have been waiting for prices to rise further before selling. Fewer new listings combined with higher sales have pushed the sales-to-new listings ratio to 57 per cent in the first quarter, up from 52 per cent in the first quarter of 2012. This has also impacted the number of homes available for prospective buyers. In March active listings in the Calgary region declined 18 per cent from the previous year to 6,272 units.

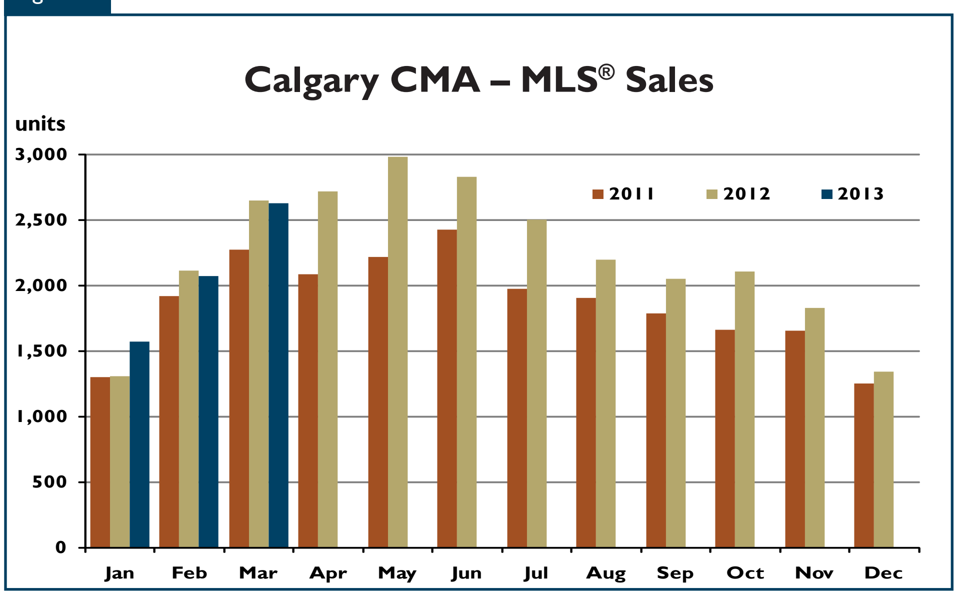
Following the last three months of 2012 when the average price in Calgary rose 5.1 per cent year-over-year, the average MLS® residential price in the first quarter increased 8.1 per cent to $434,909 in 2013, up from $402,455 in 2012. Sales in the luxury home market continue to be robust which has contributed to the elevated gains in the average price. However, price pressures in Calgary have also risen. The sales-to-active listings ratio averaged nearly 35 per cent in the first quarter, up from 28 per cent a year earlier.

Economy

Full-time employment and migration supporting housing demand

Although employers in Calgary continue to expand their payrolls, the pace of job creation has moderated.

Figure 5

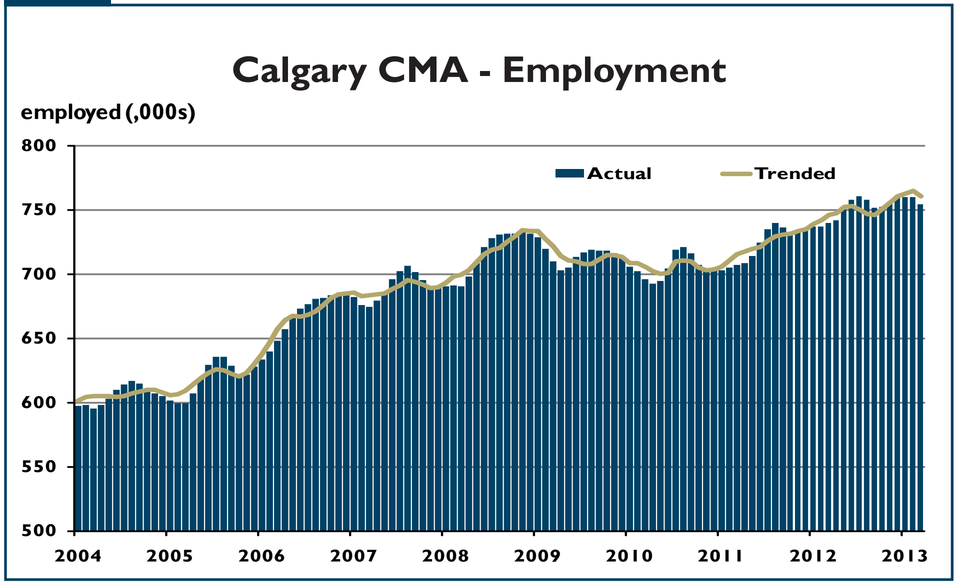


Source: CREA

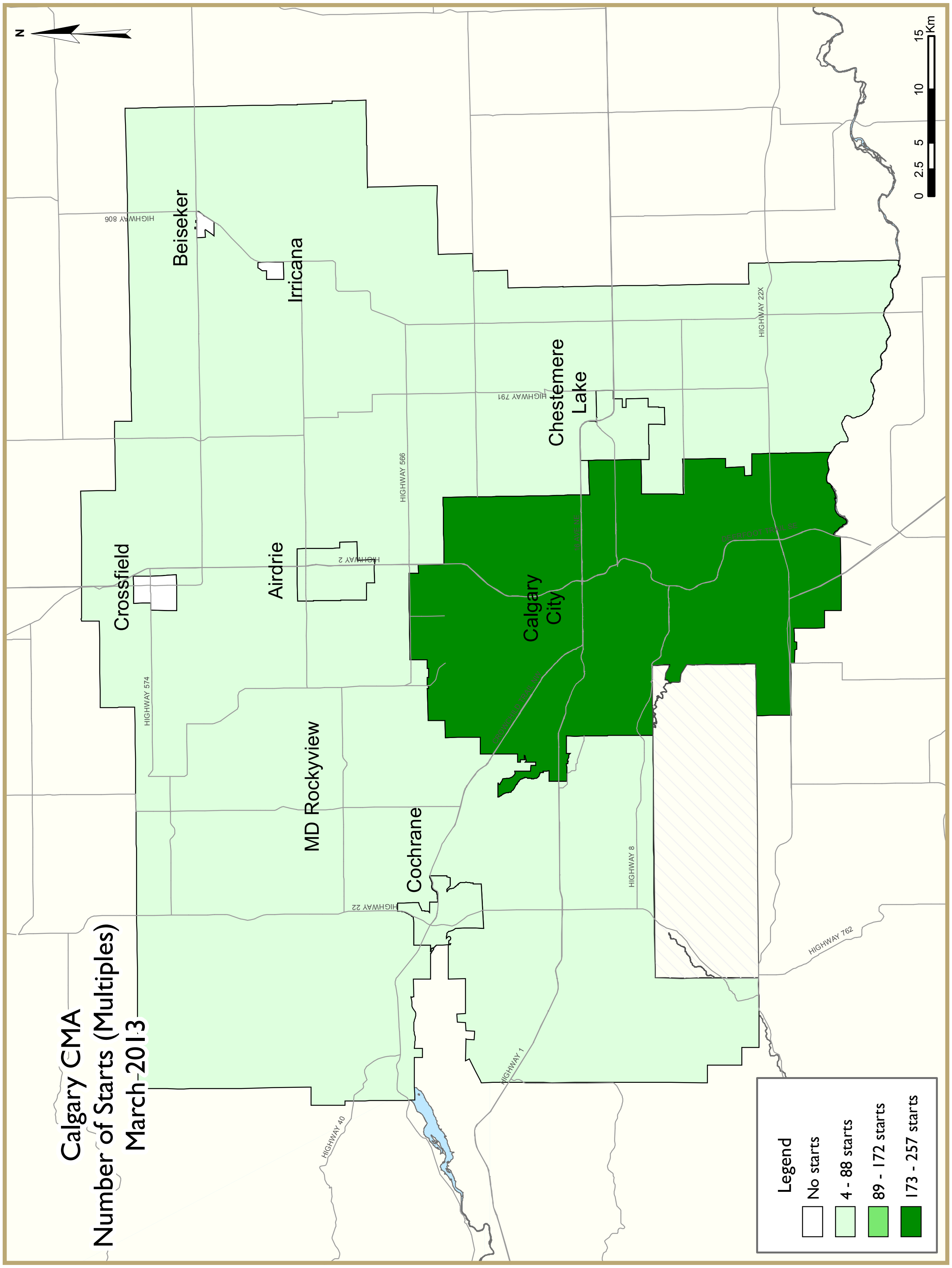
Employment in the first quarter of 2013 grew by 2.0 per cent year-over-year, down from 4.6 per cent in the first quarter of 2012. Continued development of Alberta's natural resources has been a key contributor to the economic and employment growth in Calgary. The rise in employment occurred solely among full-time jobs as they increased 3.1 per cent in the first quarter, while part-time jobs declined 3.7 per cent from the same quarter in 2012. With the continued demand for workers, Calgary's labour market has outperformed many other areas in Canada. The unemployment rate in Calgary was 5.1 per cent in the first quarter, compared to 7.7 per cent for the rest of the country.

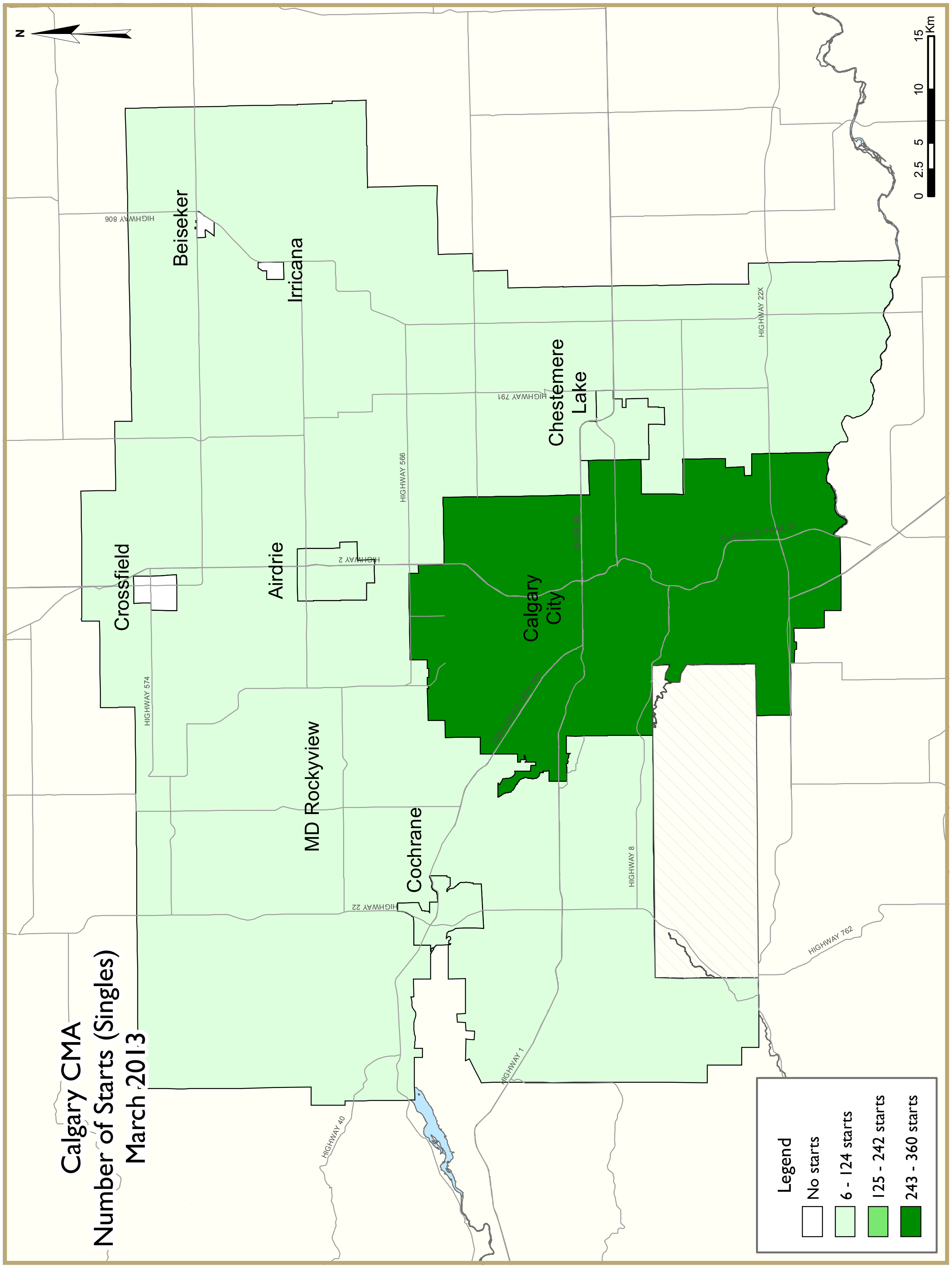
Migration to Alberta in the fourth quarter of 2012 was strong, much like the first three quarters of that year. Alberta's economy and labour market offered employment opportunities that were more favourable compared to many other locations, attracting people from other provinces and countries. Net migration in the fourth quarter rose 62 per cent from 11,022 migrants in 2011 to 17,829 in 2012. Impressive gains were experienced among interprovincial, international, and non-permanent residents. From within Canada, Alberta gained the most net migrants from Ontario followed by British Columbia. For 2012, net migration reached 85,978 people, more than doubling the 2011 tally as well as reaching a record high.

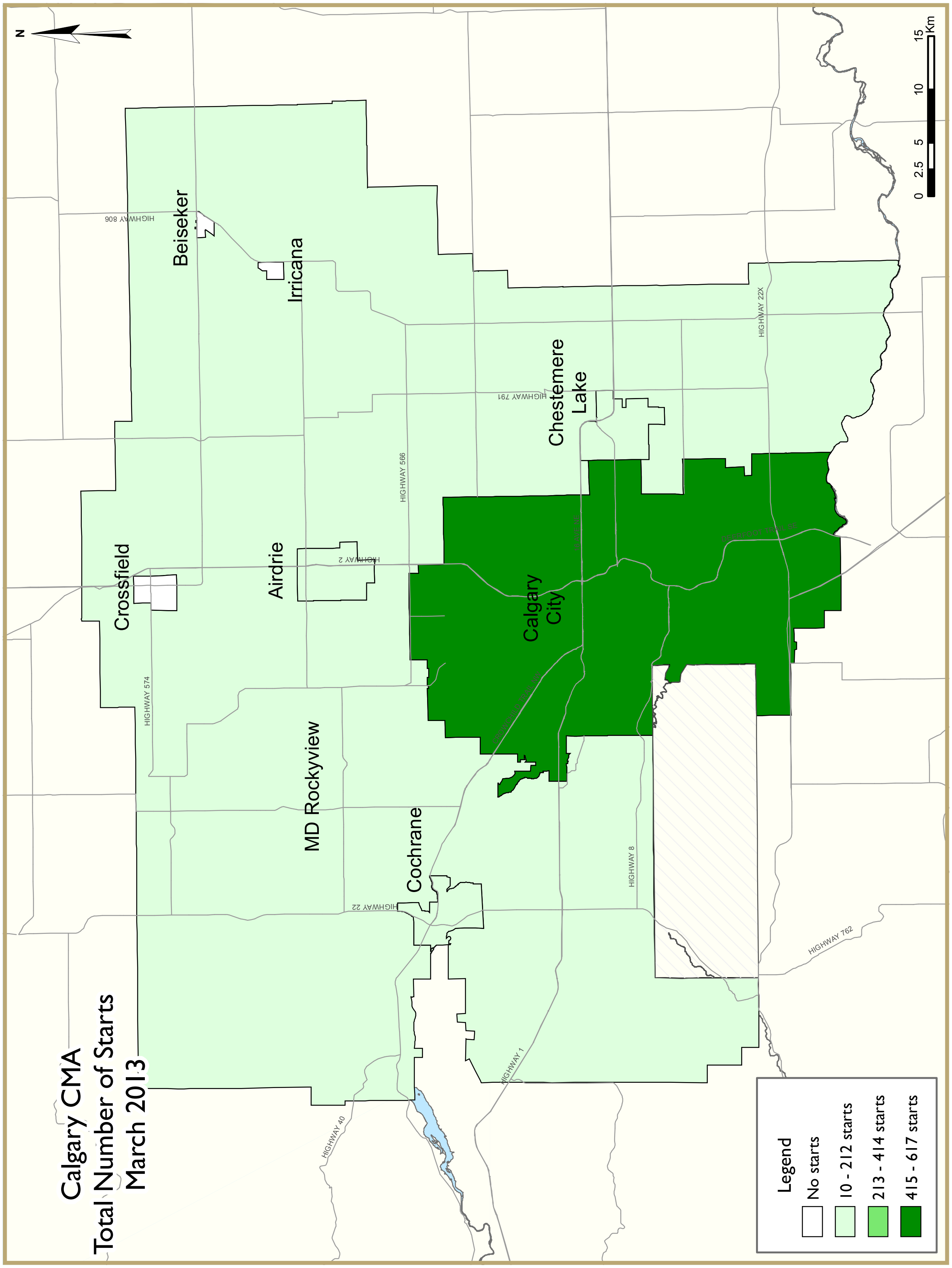
Figure 6

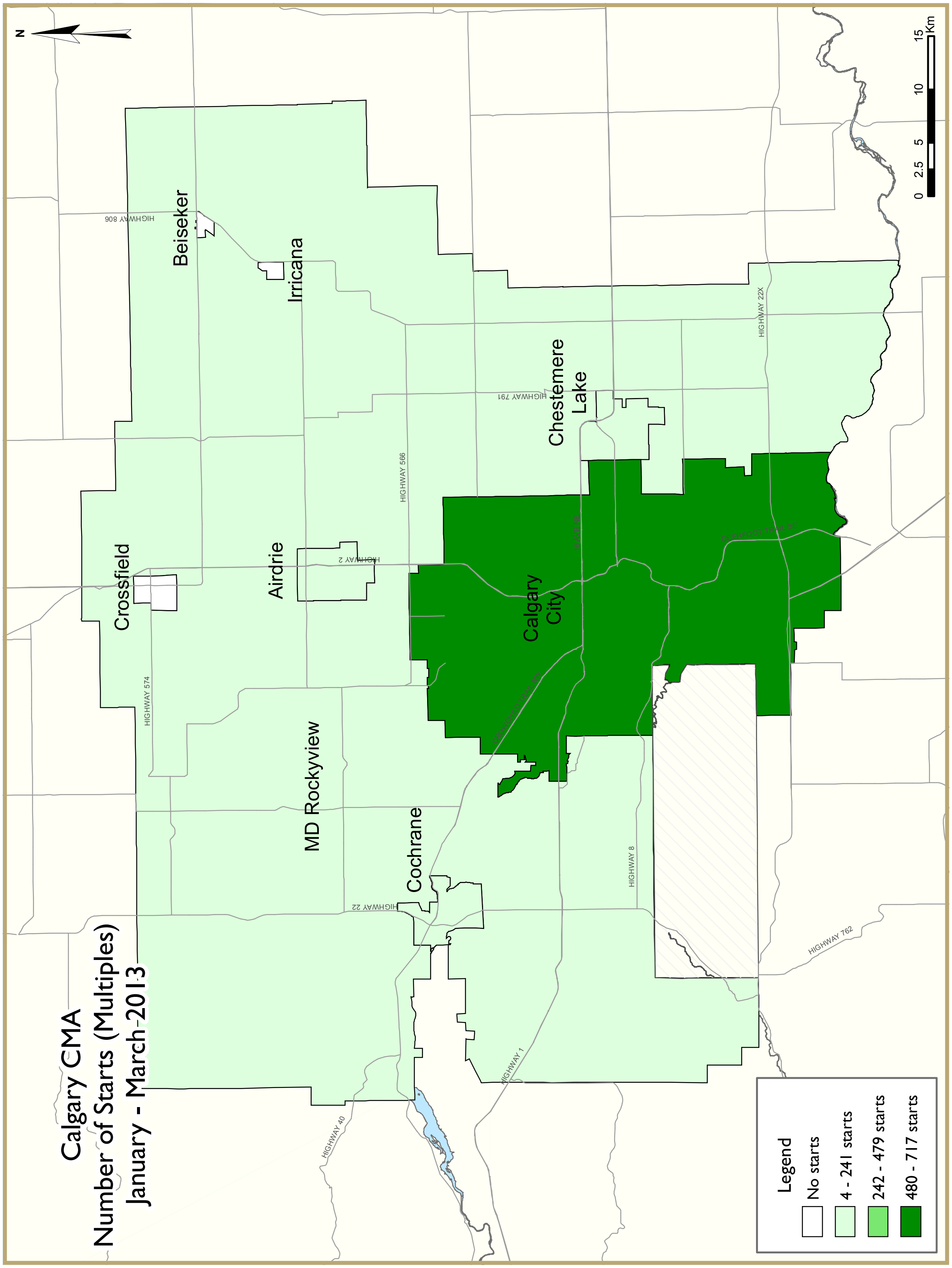


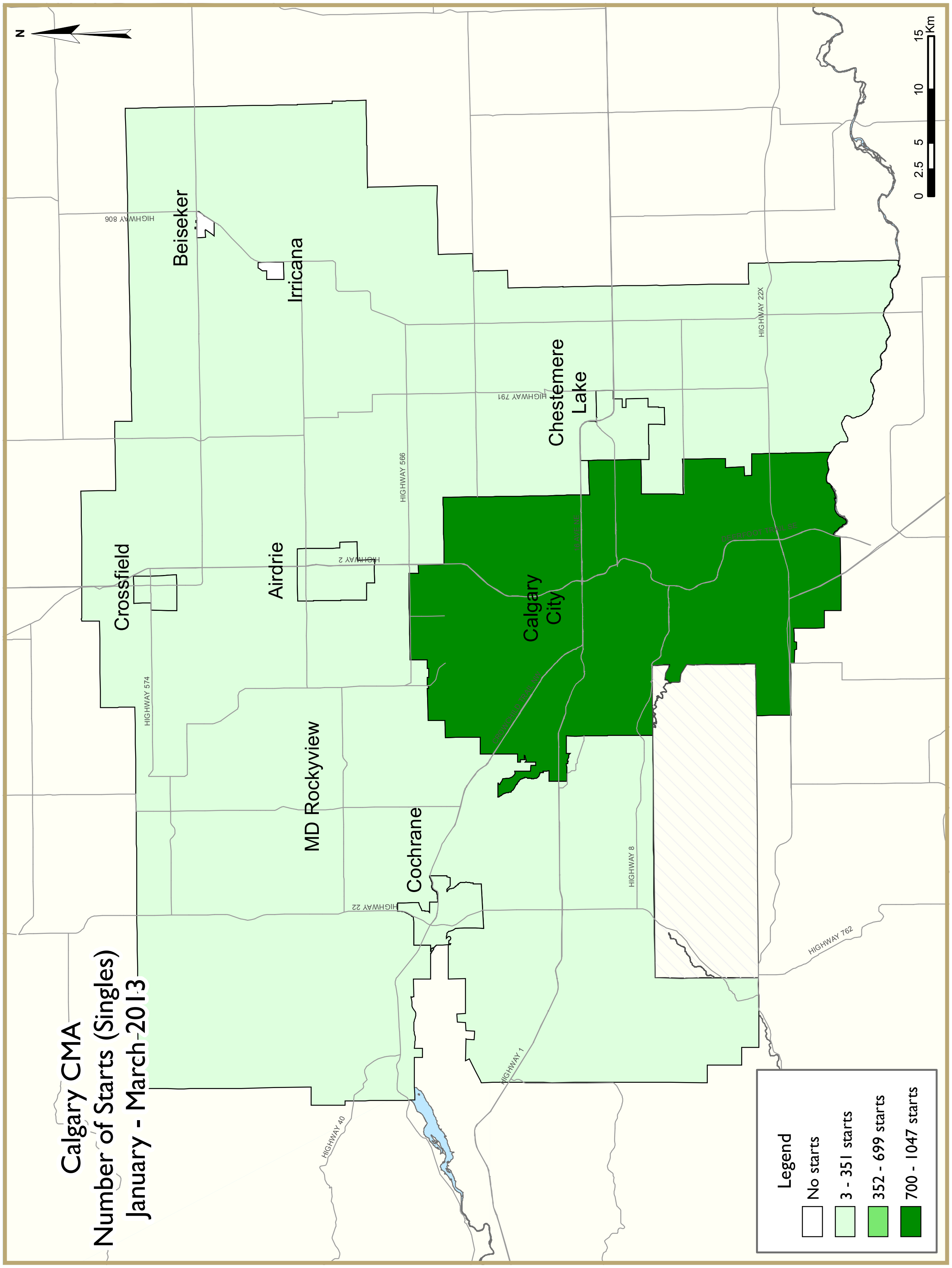
Source: Statistics Canada

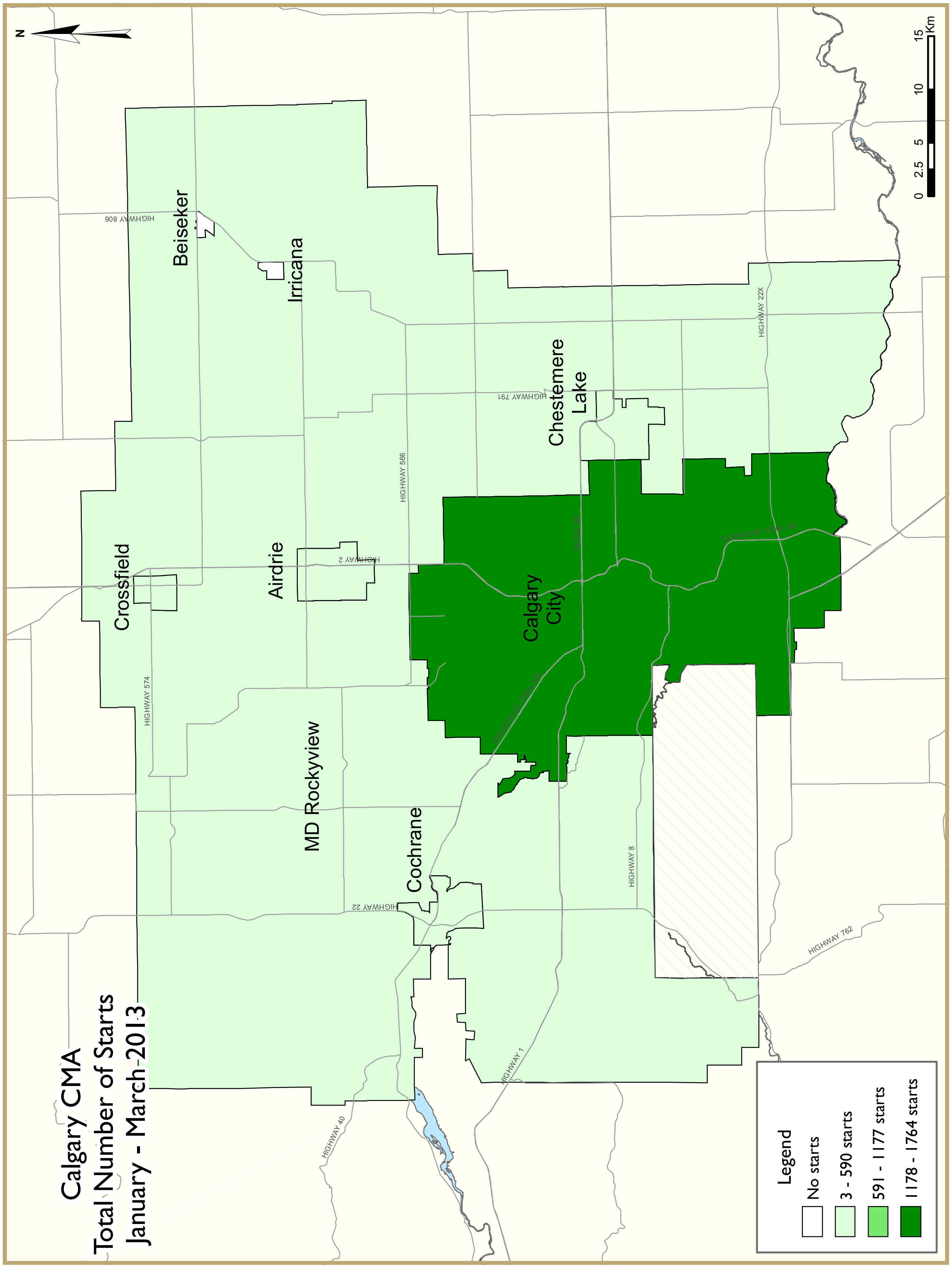

Calgary CMA
Number of Starts (Multiples)
March-2013
Legend
No starts
4 - 88 starts
89 - 172 starts
173 - 257 starts
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Singles)
March 2013
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
N
0 2.5 5 10 15 Km
Legend
No starts
6 - 124 starts
125 - 242 starts
243 - 360 starts


Calgary CMA
Total Number of Starts
March 2013
N
0
2.5
5
10
15
Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
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
10 - 212 starts
213 - 414 starts
415 - 617 starts


Calgary CMA
Number of Starts (Multiples)
January - March 2013
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
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
4 - 241 starts
242 - 479 starts
480 - 717 starts


Calgary CMA
Number of Starts (Singles)
January - March 2013
Legend
No starts
3 - 351 starts
352 - 699 starts
700 - 1047 starts
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 2
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
January - March-2013
Legend
No starts
3 - 590 starts
591 - 1177 starts
1178 - 1764 starts
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
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
N
0 2.5 5 10 15 Km

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
March 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2013	500	140	0	0	122	128	0	0	890
March 2012	430	54	0	0	75	414	0	96	1,069
% Change	16.3	159.3	n/a	n/a	62.7	-69.1	n/a	-100.0	-16.7
Year-to-date 2013	1,415	328	3	12	368	379	0	0	2,505
Year-to-date 2012	1,256	196	20	0	346	1,216	0	166	3,200
% Change	12.7	67.3	-85.0	n/a	6.4	-68.8	n/a	-100.0	-21.7
UNDER CONSTRUCTION									
March 2013	3,477	934	7	12	1,377	4,455	0	935	11,197
March 2012	2,799	662	30	0	1,099	4,262	0	712	9,564
% Change	24.2	41.1	-76.7	n/a	25.3	4.5	n/a	31.3	17.1
COMPLETIONS									
March 2013	432	72	0	0	108	88	0	40	740
March 2012	390	56	0	0	65	304	0	0	815
% Change	10.8	28.6	n/a	n/a	66.2	-71.1	n/a	n/a	-9.2
Year-to-date 2013	1,221	194	10	0	412	352	0	40	2,229
Year-to-date 2012	1,158	170	0	0	223	491	0	0	2,042
% Change	5.4	14.1	n/a	n/a	84.8	-28.3	n/a	n/a	9.2
COMPLETED & NOT ABSORBED									
March 2013	408	63	4	0	87	347	n/a	n/a	909
March 2012	474	76	2	0	73	404	n/a	n/a	1,029
% Change	-13.9	-17.1	100.0	n/a	19.2	-14.1	n/a	n/a	-11.7
ABSORBED									
March 2013	450	84	0	0	108	110	n/a	n/a	752
March 2012	388	61	0	0	61	227	n/a	n/a	737
% Change	16.0	37.7	n/a	n/a	77.0	-51.5	n/a	n/a	79.2
Year-to-date 2013	1,259	219	12	0	401	211	n/a	n/a	2,102
Year-to-date 2012	1,182	199	0	0	209	372	n/a	n/a	1,962
% Change	6.5	10.1	n/a	n/a	91.9	-43.3	n/a	n/a	7.1

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

Table 1.1: Housing Activity Summary by Submarket March 2013									
	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									
March 2013	360	106	0	0	91	60	0	0	617
March 2012	341	50	0	0	75	414	0	96	976
Airdrie									
March 2013	73	18	0	0	10	34	0	0	135
March 2012	60	2	0	0	0	0	0	0	62
Beiseker									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2013	27	0	0	0	5	24	0	0	56
March 2012	9	0	0	0	0	0	0	0	9
Cochrane									
March 2013	34	12	0	0	16	10	0	0	72
March 2012	11	2	0	0	0	0	0	0	13
Crossfield									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Irricana									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2013	6	4	0	0	0	0	0	0	10
March 2012	9	0	0	0	0	0	0	0	9
Calgary CMA									
March 2013	500	140	0	0	122	128	0	0	890
March 2012	430	54	0	0	75	414	0	96	1,069

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

Table 1.1: Housing Activity Summary by Submarket March 2013									
	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									
March 2013	2,556	764	0	12	1,061	3,863	0	935	9,191
March 2012	2,182	556	24	0	893	4,120	0	712	8,487
Airdrie									
March 2013	420	106	0	0	165	331	0	0	1,022
March 2012	351	40	6	0	135	142	0	0	674
Beiseker									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2013	135	20	3	0	127	96	0	0	381
March 2012	48	14	0	0	51	0	0	0	113
Cochrane									
March 2013	189	36	4	0	24	165	0	0	418
March 2012	119	46	0	0	20	0	0	0	185
Crossfield									
March 2013	5	0	0	0	0	0	0	0	5
March 2012	0	0	0	0	0	0	0	0	0
Irricana									
March 2013	0	0	0	0	0	0	0	0	0
March 2012	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2013	172	8	0	0	0	0	0	0	180
March 2012	99	6	0	0	0	0	0	0	105
Calgary CMA									
March 2013	3,477	934	7	12	1,377	4,455	0	935	11,197
March 2012	2,799	662	30	0	1,099	4,262	0	712	9,564

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

Table 1.1: Housing Activity Summary by Submarket
March 2013

	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									
March 2013	336	59	0	0	82	233	n/a	n/a	710
March 2012	414	68	2	0	68	387	n/a	n/a	939
Airdrie									
March 2013	36	4	0	0	3	114	n/a	n/a	157
March 2012	33	4	0	0	0	0	n/a	n/a	37
Beiseker									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
March 2013	5	0	0	0	2	0	n/a	n/a	7
March 2012	5	0	0	0	5	0	n/a	n/a	10
Cochrane									
March 2013	28	0	4	0	0	0	n/a	n/a	32
March 2012	20	4	0	0	0	17	n/a	n/a	41
Crossfield									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
March 2013	3	0	0	0	0	0	n/a	n/a	3
March 2012	2	0	0	0	0	0	n/a	n/a	2
Calgary CMA									
March 2013	408	63	4	0	87	347	n/a	n/a	909
March 2012	474	76	2	0	73	404	n/a	n/a	1,029

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

Table 1.1: Housing Activity Summary by Submarket March 2013									
	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									
March 2013	336	59	0	0	82	233	n/a	n/a	710
March 2012	414	68	2	0	68	387	n/a	n/a	939
Airdrie									
March 2013	36	4	0	0	3	114	n/a	n/a	157
March 2012	33	4	0	0	0	0	n/a	n/a	37
Beiseker									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
March 2013	5	0	0	0	2	0	n/a	n/a	7
March 2012	5	0	0	0	5	0	n/a	n/a	10
Cochrane									
March 2013	28	0	4	0	0	0	n/a	n/a	32
March 2012	20	4	0	0	0	17	n/a	n/a	41
Crossfield									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Irricana									
March 2013	0	0	0	0	0	0	n/a	n/a	0
March 2012	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
March 2013	3	0	0	0	0	0	n/a	n/a	3
March 2012	2	0	0	0	0	0	n/a	n/a	2
Calgary CMA									
March 2013	408	63	4	0	87	347	n/a	n/a	909
March 2012	474	76	2	0	73	404	n/a	n/a	1,029

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

Table 1.2: History of Housing Starts of Calgary CMA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Calgary City	360	341	106	50	91	75	60	510	617	976	-36.8
Airdrie	73	60	18	2	10	0	34	0	135	62	117.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	27	9	0	0	5	0	24	0	56	9	**
Cochrane	34	11	12	2	16	0	10	0	72	13	**
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	6	9	4	0	0	0	0	0	10	9	11.1
Calgary CMA	500	430	140	54	122	75	128	510	890	1,069	-16.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	1,047	974	260	158	265	284	192	1,285	1,764	2,701	-34.7
Airdrie	179	164	46	14	20	54	46	97	291	329	-11.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	60	18	12	4	54	20	56	0	182	42	**
Cochrane	87	62	18	20	20	8	85	0	210	90	133.3
Crossfield	3	0	0	0	0	0	0	0	3	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	51	38	4	0	0	0	0	0	55	38	44.7
Calgary CMA	1,427	1,256	340	196	359	366	379	1,382	2,505	3,200	-21.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Calgary City	91	75	0	0	60	414	0	96
Airdrie	10	0	0	0	34	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	0	0	0	24	0	0	0
Cochrane	16	0	0	0	10	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	122	75	0	0	128	414	0	96

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	265	284	0	0	192	1,119	0	166
Airdrie	20	54	0	0	46	97	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	54	20	0	0	56	0	0	0
Cochrane	20	8	0	0	85	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	359	366	0	0	379	1,216	0	166

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Calgary City	466	391	151	489	0	96	617	976
Airdrie	91	62	44	0	0	0	135	62
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	27	9	29	0	0	0	56	9
Cochrane	46	13	26	0	0	0	72	13
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	10	9	0	0	0	0	10	9
Calgary CMA	640	484	250	489	0	96	890	1,069

Table 2.5: Starts by Submarket and by Intended Market
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,283	1,152	481	1,383	0	166	1,764	2,701
Airdrie	225	178	66	151	0	0	291	329
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	75	22	107	20	0	0	182	42
Cochrane	105	82	105	8	0	0	210	90
Crossfield	3	0	0	0	0	0	3	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	55	38	0	0	0	0	55	38
Calgary CMA	1,746	1,472	759	1,562	0	166	2,505	3,200

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2013														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	% Change
Calgary City	336	302	52	44	88	57	120	272	596	675	-11.7
Airdrie	57	40	16	4	20	0	8	0	101	44	129.5
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	3	8	0	2	0	5	0	0	3	15	-80.0
Cochrane	20	17	4	6	0	3	0	32	24	58	-58.6
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	15	23	0	0	0	0	0	0	15	23	-34.8
Calgary CMA	432	390	72	56	108	65	128	304	740	815	-9.2

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Calgary City	938	925	152	148	361	200	231	459	1,682	1,732	-2.9
Airdrie	161	129	36	8	20	10	149	0	366	147	149.0
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	12	16	0	4	37	5	12	0	61	25	144.0
Cochrane	63	35	6	10	4	8	0	32	73	85	-14.1
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 County	46	52	0	0	0	0	0	0	46	52	-11.5
Calgary CMA	1,221	1,158	194	170	422	223	392	491	2,229	2,042	9.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Calgary City	88	57	0	0	80	272	40	0
Airdrie	20	0	0	0	8	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	5	0	0	0	0	0	0
Cochrane	0	3	0	0	0	32	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	108	65	0	0	88	304	40	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	361	200	0	0	191	459	40	0
Airdrie	20	10	0	0	149	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	5	0	0	12	0	0	0
Cochrane	4	8	0	0	0	32	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	422	223	0	0	352	491	40	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012	March 2013	March 2012
Calgary City	388	346	168	329	40	0	596	675
Airdrie	73	44	28	0	0	0	101	44
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	3	10	0	5	0	0	3	15
Cochrane	24	23	0	35	0	0	24	58
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	15	23	0	0	0	0	15	23
Calgary CMA	504	446	196	369	40	0	740	815

Table 3.5: Completions by Submarket and by Intended Market January - March 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Calgary City	1,100	1,073	542	659	40	0	1,682	1,732
Airdrie	197	137	169	10	0	0	366	147
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	12	20	49	5	0	0	61	25
Cochrane	69	45	4	40	0	0	73	85
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	46	52	0	0	0	0	46	52
Calgary CMA	1,425	1,328	764	714	40	0	2,229	2,042

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2013

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													
March 2013	35	9.9	97	27.6	78	22.2	46	13.1	96	27.3	352	500,893	621,719
March 2012	40	13.3	94	31.2	66	21.9	32	10.6	69	22.9	301	479,778	623,066
Year-to-date 2013	107	11.0	286	29.5	232	23.9	124	12.8	221	22.8	970	479,974	581,910
Year-to-date 2012	127	13.4	277	29.2	213	22.5	116	12.2	215	22.7	948	478,950	591,955
Airdrie													
March 2013	20	35.1	21	36.8	9	15.8	5	8.8	2	3.5	57	388,200	421,454
March 2012	9	25.7	16	45.7	4	11.4	4	11.4	2	5.7	35	409,900	439,583
Year-to-date 2013	42	26.1	69	42.9	32	19.9	12	7.5	6	3.7	161	398,700	429,920
Year-to-date 2012	31	24.6	61	48.4	16	12.7	12	9.5	6	4.8	126	406,200	427,783
Beiseker													
March 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
March 2013	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
March 2012	0	0.0	3	50.0	1	16.7	2	33.3	0	0.0	6	--	--
Year-to-date 2013	0	0.0	1	8.3	4	33.3	4	33.3	3	25.0	12	558,785	578,106
Year-to-date 2012	0	0.0	3	21.4	3	21.4	6	42.9	2	14.3	14	553,250	614,150
Cochrane													
March 2013	4	20.0	7	35.0	6	30.0	2	10.0	1	5.0	20	422,850	444,905
March 2012	2	11.8	8	47.1	3	17.6	4	23.5	0	0.0	17	439,300	465,335
Year-to-date 2013	13	20.3	18	28.1	18	28.1	7	10.9	8	12.5	64	463,000	466,385
Year-to-date 2012	3	8.6	12	34.3	8	22.9	9	25.7	3	8.6	35	491,300	499,544
Crossfield													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	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	--	--
Irricana													
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	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	--	--
Rocky View County													
March 2013	0	0.0	4	25.0	2	12.5	2	12.5	8	50.0	16	627,600	666,606
March 2012	2	8.3	5	20.8	5	20.8	4	16.7	8	33.3	24	539,750	697,167
Year-to-date 2013	0	0.0	10	21.3	9	19.1	8	17.0	20	42.6	47	577,600	677,076
Year-to-date 2012	5	9.6	10	19.2	10	19.2	7	13.5	20	38.5	52	560,250	729,885
Calgary CMA													
March 2013	60	13.4	129	28.7	96	21.4	57	12.7	107	23.8	449	483,697	588,511
March 2012	53	13.8	126	32.9	79	20.6	46	12.0	79	20.6	383	462,093	601,627
Year-to-date 2013	163	13.0	384	30.6	295	23.5	155	12.4	258	20.6	1,255	473,700	559,759
Year-to-date 2012	166	14.1	364	31.0	250	21.3	150	12.8	246	20.9	1,176	466,556	577,822

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2013						
Submarket	March 2013	March 2012	% Change	YTD 2013	YTD 2012	% Change
Calgary City	621,719	623,066	-0.2	581,910	591,955	-1.7
Airdrie	421,454	439,583	-4.1	429,920	427,783	0.5
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	578,106	614,150	-5.9
Cochrane	444,905	465,335	-4.4	466,385	499,544	-6.6
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	666,606	697,167	-4.4	677,076	729,885	-7.2
Calgary CMA	588,511	601,627	-2.2	559,759	577,822	-3.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary March 2013										
		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
2012	January	1,308	0.5	1,871	3,328	3,450	54.2	382,468	-3.1	375,780
	February	2,113	10.2	2,076	3,745	3,538	58.7	405,687	1.2	413,191
	March	2,647	16.5	2,197	4,529	3,656	60.1	409,750	2.7	408,193
	April	2,720	30.3	2,379	4,370	3,758	63.3	414,932	0.7	405,116
	May	2,982	34.4	2,323	4,946	3,714	62.5	429,459	3.2	412,466
	June	2,832	16.7	2,320	4,353	3,676	63.1	422,139	2.5	412,728
	July	2,502	26.7	2,364	3,573	3,539	66.8	409,670	3.0	410,897
	August	2,198	15.3	2,194	3,399	3,475	63.1	400,277	1.5	414,737
	September	2,054	14.8	2,310	3,417	3,459	66.8	402,756	-0.9	413,434
	October	2,104	26.7	2,249	3,030	3,330	67.5	418,721	5.0	421,354
	November	1,831	10.6	2,177	2,178	3,265	66.7	413,921	3.8	419,271
	December	1,343	7.2	2,174	1,269	3,278	66.3	419,811	6.9	435,958
2013	January	1,572	20.2	2,138	3,272	3,314	64.5	418,938	9.5	422,512
	February	2,071	-2.0	2,146	3,476	3,402	63.1	438,755	8.2	436,733
	March	2,631	-0.6	2,303	4,225	3,545	65.0	441,424	7.7	435,032
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	6,068	10.5		11,602			402,455	1.0	
	Q1 2013	6,274	3.4		10,973			434,909	8.1	
	YTD 2012	6,068	10.5		11,602			402,455	1.0	
	YTD 2013	6,274	3.4		10,973			434,909	8.1	

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

[1]Source: CREA

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

Table 6: Economic Indicators March 2013											
		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						
2012	January	598	3.50	5.29	95.8	126.7	739	5.3	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.1	74.9	1,036
	March	595	3.20	5.24	96.2	126.3	746	5.1	75.2	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.0	75.1	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	75.0	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	747	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	746	4.7	73.8	1,079
	October	595	3.10	5.24	98.0	127.5	751	4.6	74.0	1,093
	November	595	3.10	5.24	98.0	126.9	756	4.7	74.3	1,099
	December	595	3.00	5.24	98.5	126.0	761	4.6	74.6	1,099
2013	January	595	3.00	5.24	99.0	126.3	763	4.9	74.7	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14		127.9	761	5.1	74.3	1,120
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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