HOUSING MARKET INFORMATION

# HOUSING NOW
## Calgary CMA

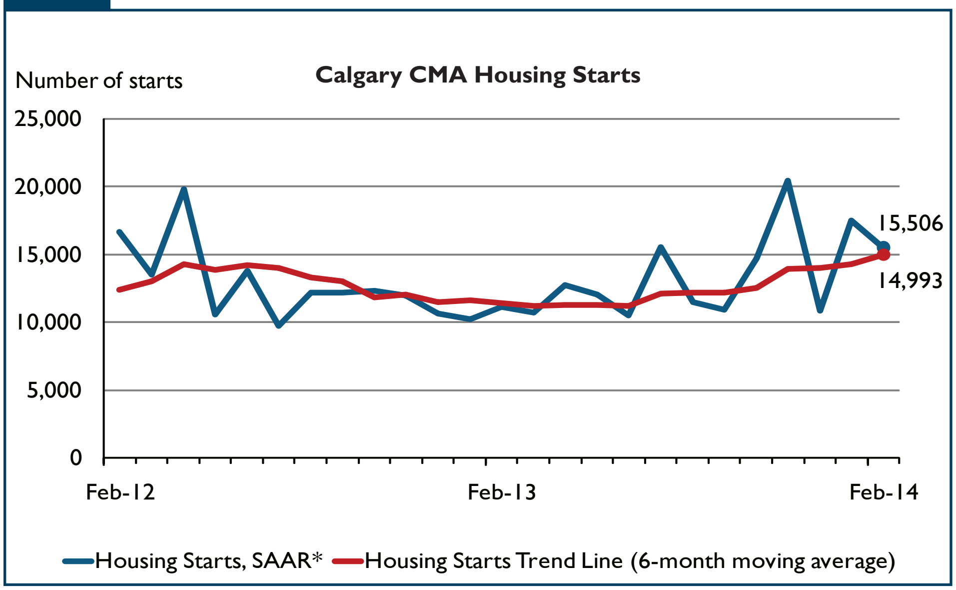
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2014

## Highlights

- Single-detached starts in February up from the same month in 2013
- Multi-family starts posted pronounced gains, mainly due to a rise in apartment construction
- Multi-family inventories remain relatively low

Figure 1




* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## Housing Market Overview

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 14,993 units in February compared to 14,322 in January. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the Calgary CMA totalled 1,270 in February, a 42 per cent increase from 896 units in the same month a year prior. A majority of the year-over-year gains can be attributed to the rise in multi-family construction, although single-detached starts were also up from the previous year. After the first two months of 2014, total housing starts increased 61 per cent to 2,598 units, up from 1,615 units during the corresponding period of 2013.

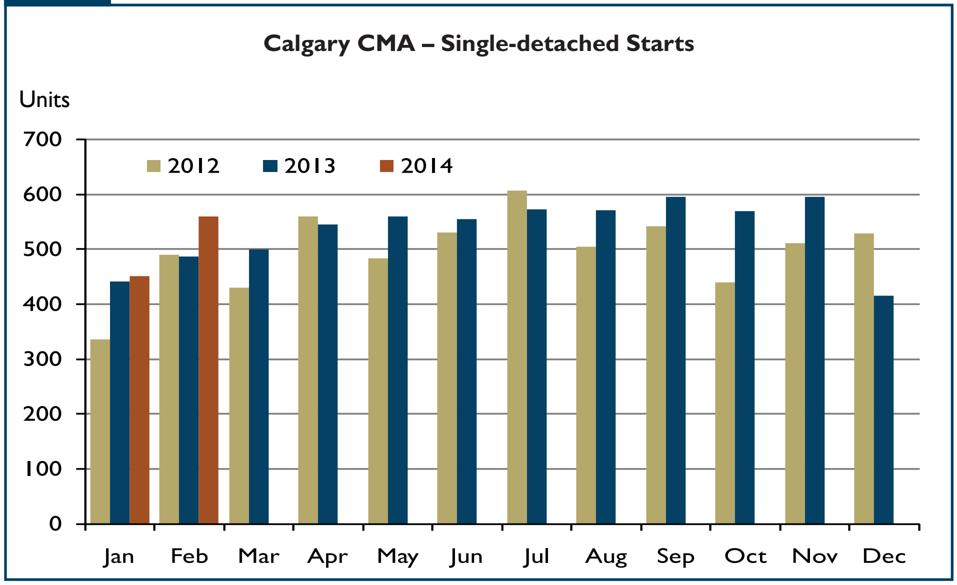
There were 559 single-detached starts in February, up 15 per cent from 486 units in February 2013. Continued growth in employment, strong net migration, and a decline in new home inventories have supported the rise in new construction. The year-to-date tally reached its highest level since 2007. To the end of February, single-detached starts amounted to 1,010 units, a nine per cent increase compared to 927 units during the same period in 2013.

The number of complete and unabsorbed single-detached units in inventory rose five per cent to 446 units in February, up from 426 units in the same month in 2013. This was the first time since May 2013 where monthly inventories rose on a year-over-year basis. There were 590 single-detached completions in February, a 46 per cent increase compared to 404 units in February 2013. A high proportion of the units completed were absorbed immediately, however completions still outpaced absorptions resulting in a month-over-month increase in inventories.

The single-detached absorbed price averaged $636,715 in February 2014, representing a 12 per cent increase from $570,490 in February 2013. Although new home prices have experienced some upward pressure, part of the gain was due to a shift in the price mix of homes absorbed. The proportion of homes absorbed at $650,000 and higher rose to 28 per cent in February, compared to 22 per cent in the previous year. To the end of February, the average single-detached absorbed price was $613,844, up 13 per cent from $543,743 during the same period in 2013.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 711 units in February, increasing 73 per cent from 410 units in the same month a year earlier. This is the fifth consecutive month where multi-family starts increased on a year-over-year basis. Gains were reported in all three multi-family housing types. On a year-to-date basis, multi-family starts reached 1,588 units, up from 688 units during the same two months a year earlier.

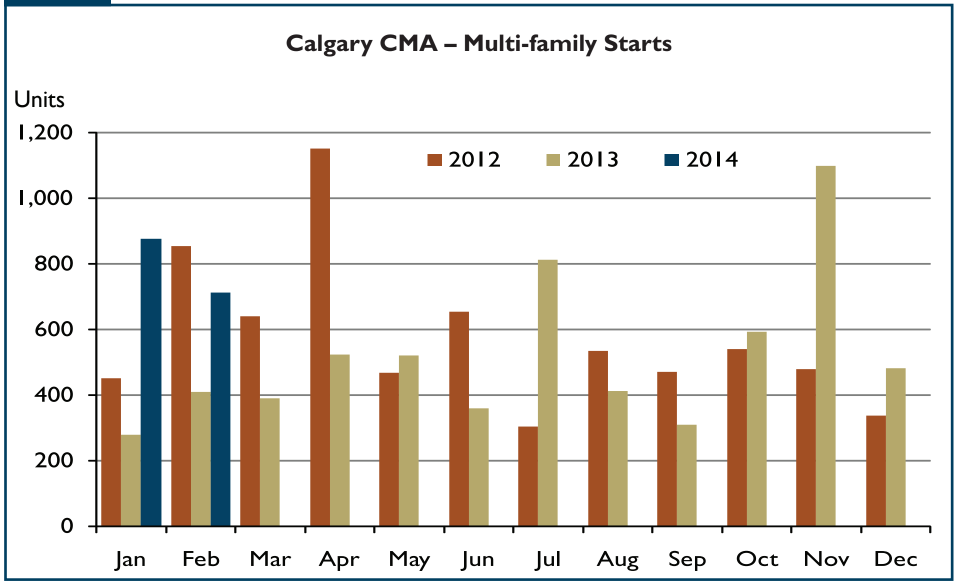
Figure 2



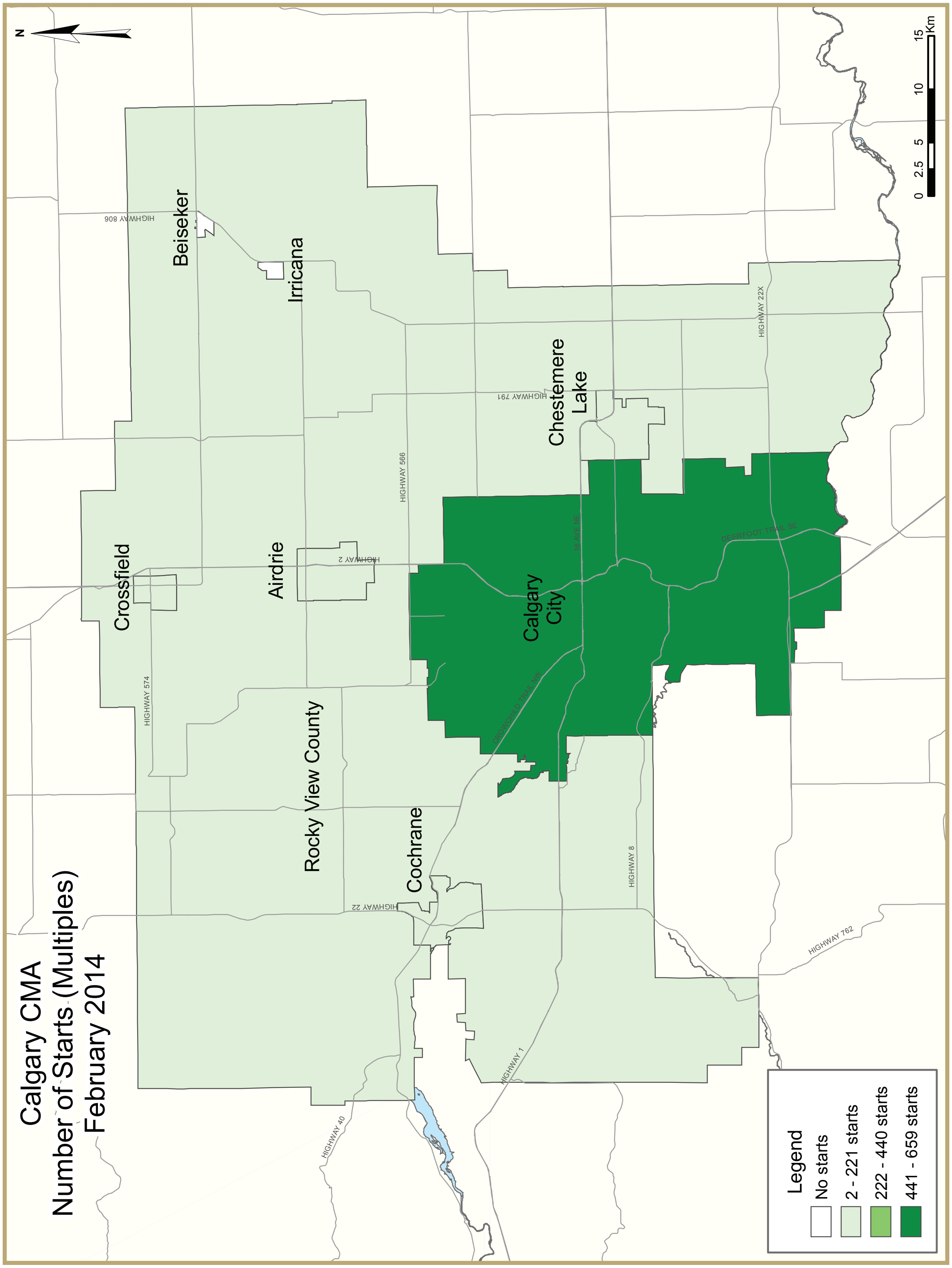

Source: CMHC

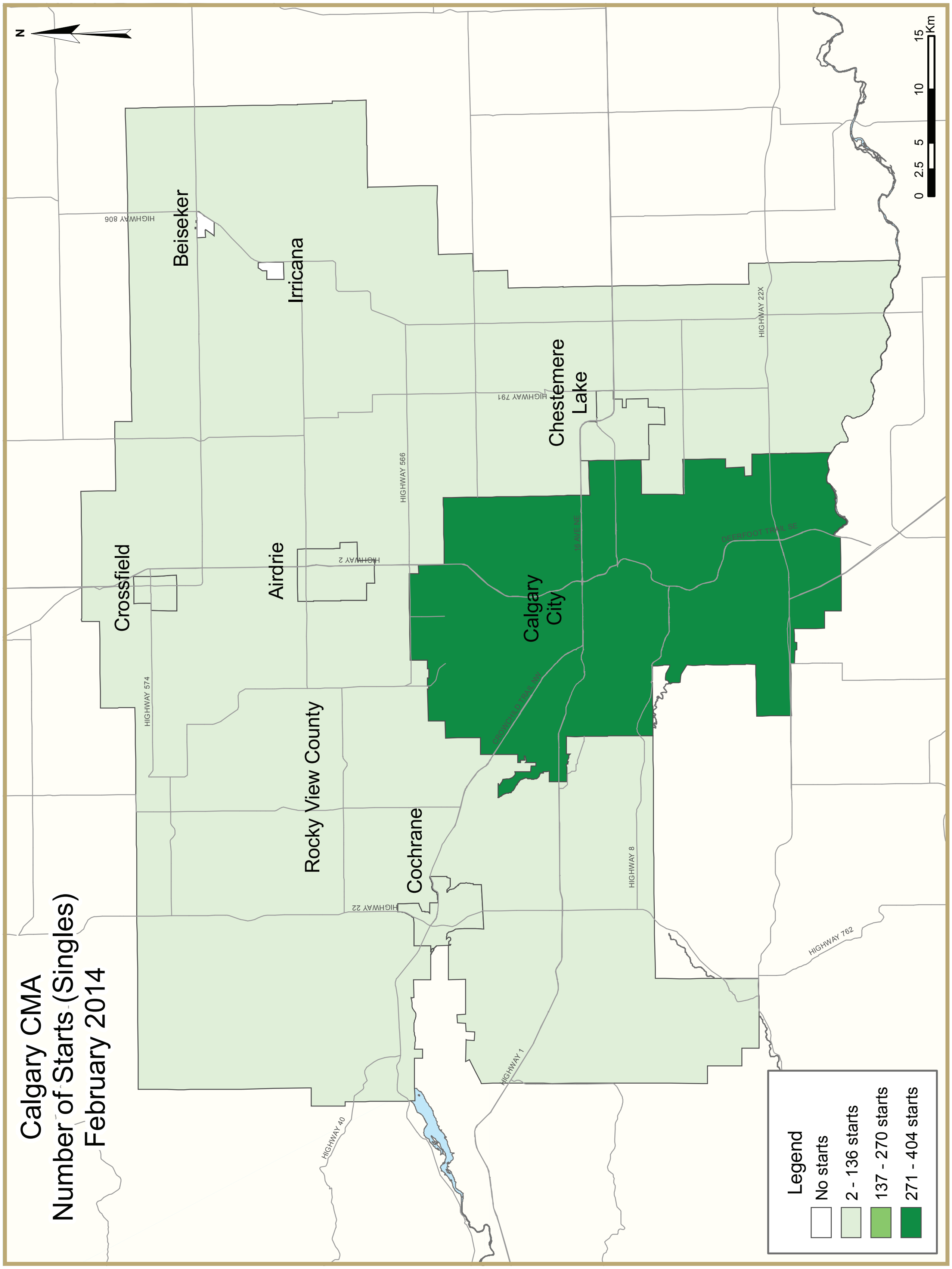
Multi-family inventory for ownership tenure in February declined to its lowest level since July 2007. In February, there were only 94 multi-family units in inventory, down 82 per cent from 535 units in February 2013. Semi-detached units in February decreased 24 per cent from the same month a year earlier, while rows and apartment units in inventory declined 73 and 97 per cent, respectively. The decline in inventories, along with an uptick in demand, has provided builders additional incentive to start more units this year.

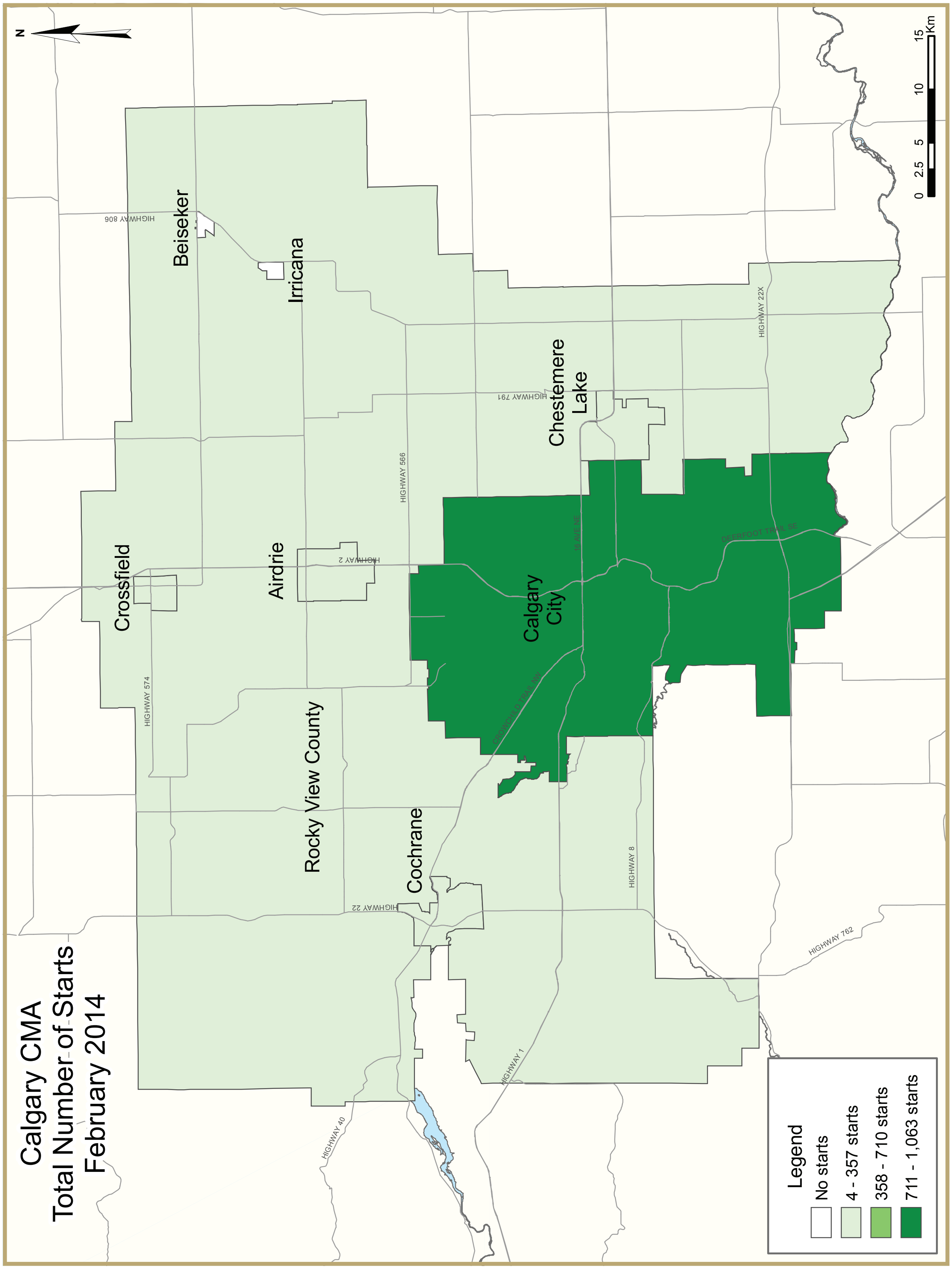
Figure 3

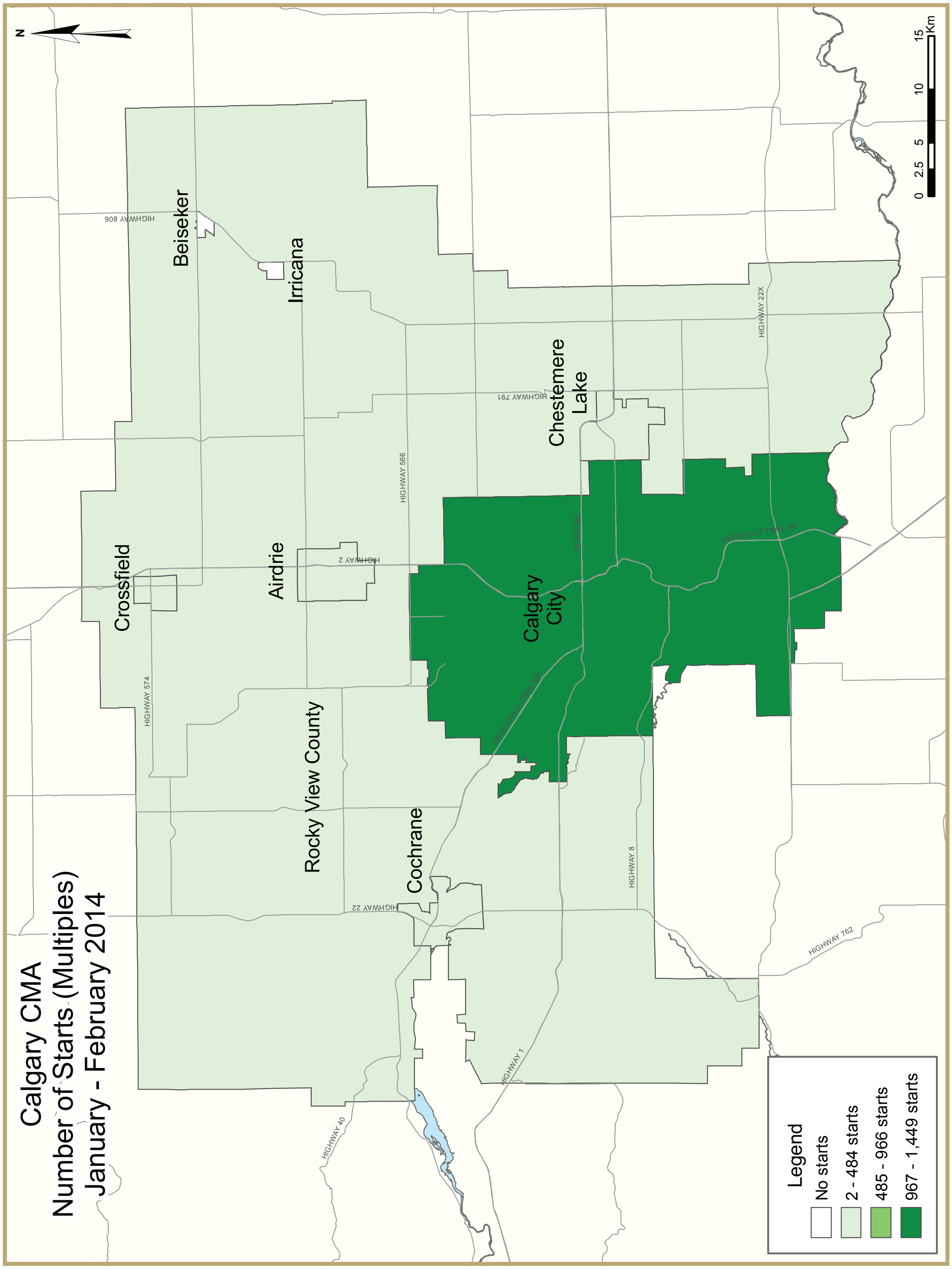


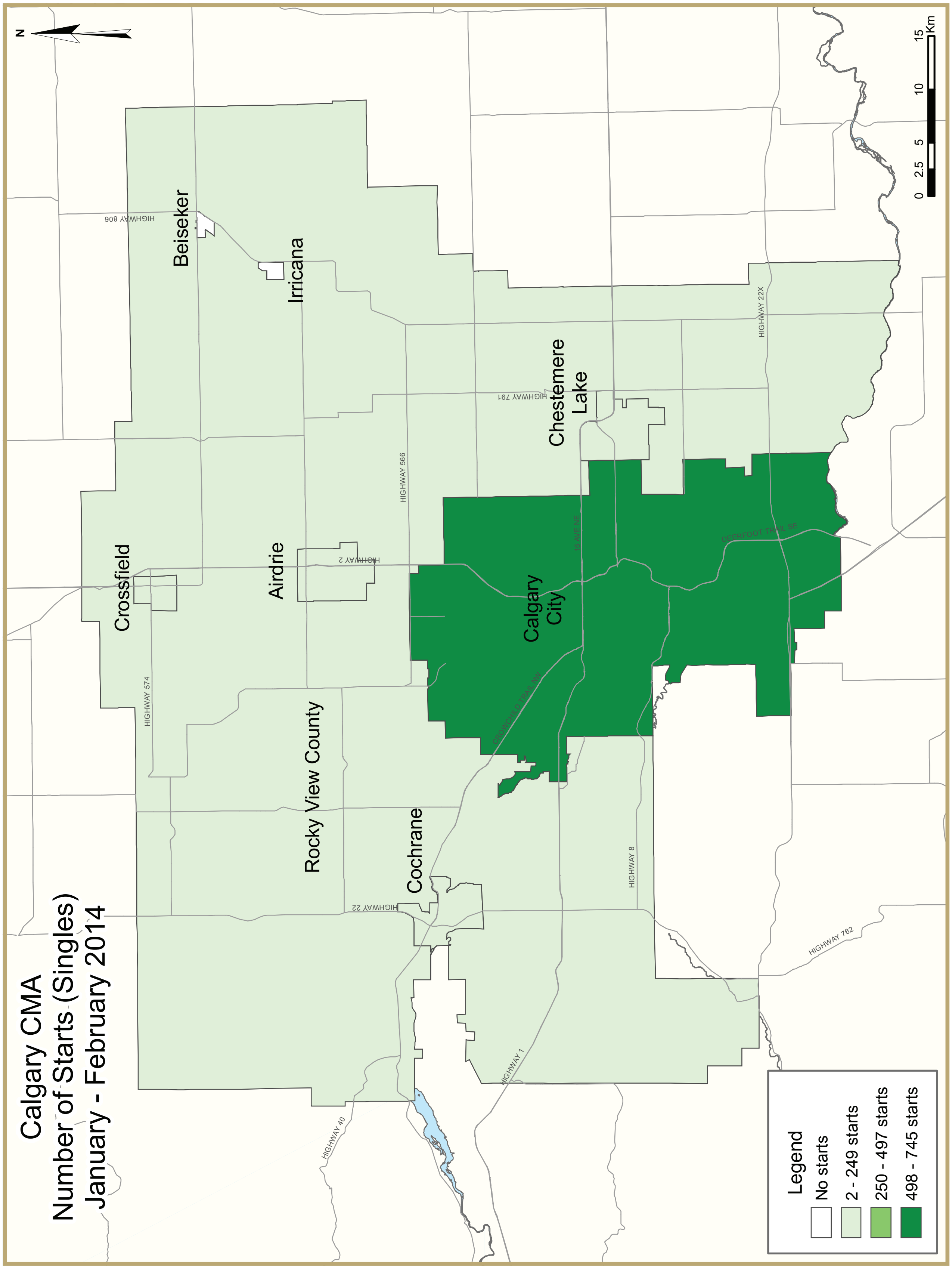

Source: CMHC

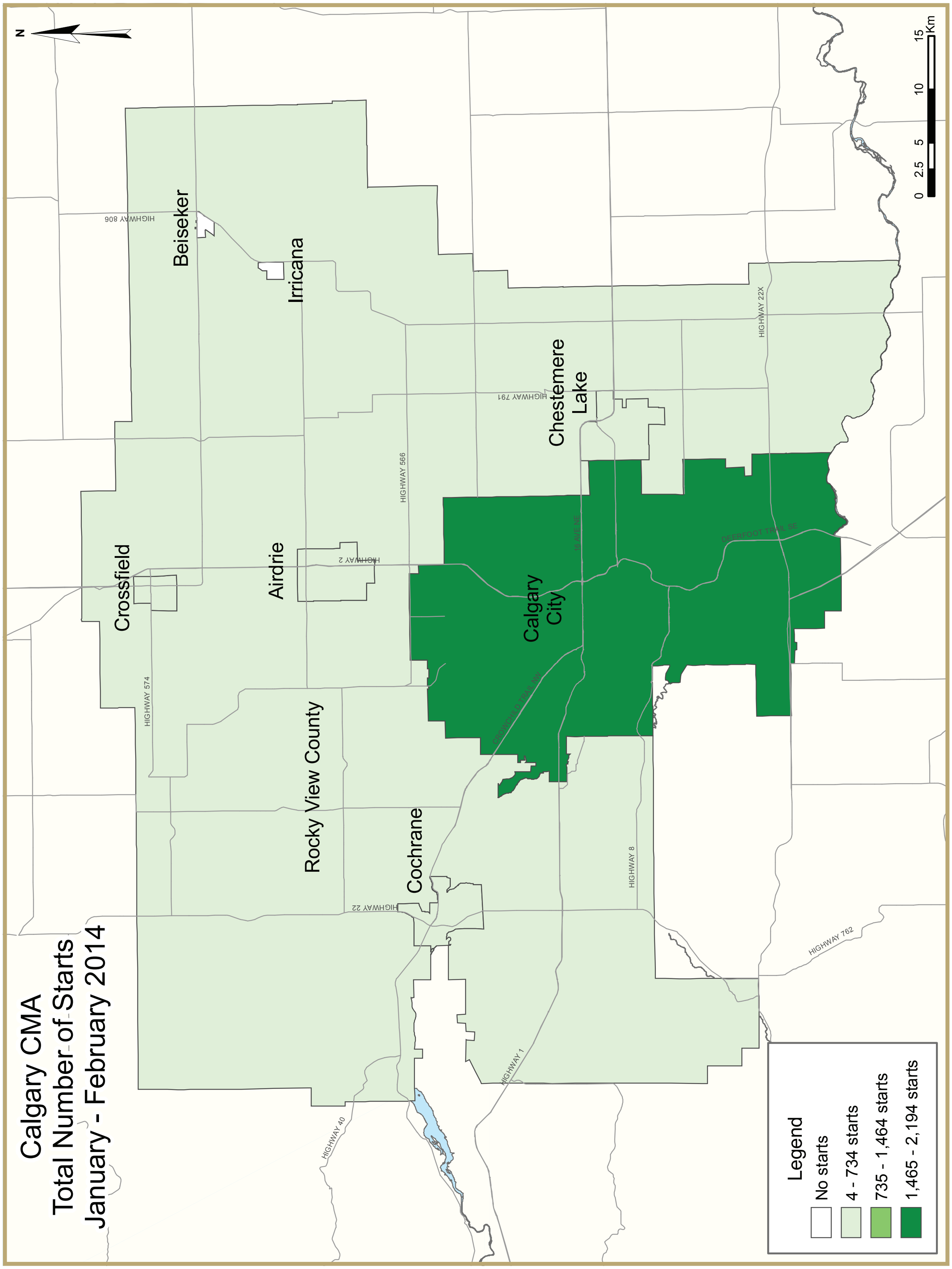

Calgary CMA
Number of Starts (Multiples)
February 2014
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
DEERFOOT TRAIL SE
0 2.5 5 10 15 Km
Legend
No starts
2 - 221 starts
222 - 440 starts
441 - 659 starts


Calgary CMA
Number of Starts (Singles)
February 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
DEERFOOT TRAIL SE
0 2.5 5 10 15 Km
Legend
No starts
2 - 136 starts
137 - 270 starts
271 - 404 starts


Calgary CMA
Total Number of Starts
February 2014
N
0 2.5 5 10 15
Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
DEERFOOT TRAIL SE
Legend
No starts
4 - 357 starts
358 - 710 starts
711 - 1,063 starts


Calgary CMA
Number of Starts (Multiples)
January - February 2014
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
Legend
No starts
2 - 484 starts
485 - 966 starts
967 - 1,449 starts


Calgary CMA
Number of Starts (Singles)
January - February 2014
N
Legend
No starts
2 - 249 starts
250 - 497 starts
498 - 745 starts
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Total Number of Starts
January - February 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
DEERFOOT TRAIL SE
0 2.5 5 10 15 Km
Legend
No starts
4 - 734 starts
735 - 1,464 starts
1,465 - 2,194 starts

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Starts (SAAR and Trend) |
| 1.1 | 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:**

| | |
|---|---|
| 1.3 | 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 Starts (SAAR and Trend) February 2014 | | |
|---|---|---|
| **Calgary CMA**[1] | January 2014 | February 2014 |
| Trend[2] | 14,322 | 14,993 |
| SAAR | 17,505 | 15,506 |
| | February 2013 | February 2014 |
| Actual | | |
| February - Single-Detached | 486 | 559 |
| February - Multiples | 410 | 711 |
| February - Total | 896 | 1,270 |
| January to February - Single-Detached | 927 | 1,010 |
| January to February - Multiples | 688 | 1,588 |
| January to February - Total | 1,615 | 2,598 |
| | | |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

| Table 1.1: Housing Activity Summary of Calgary CMA February 2014 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| February 2014 | 559 | 112 | 0 | 0 | 119 | 480 | 0 | 0 | 1,270 |
| February 2013 | 486 | 104 | 0 | 0 | 101 | 205 | 0 | 0 | 896 |
| % Change | 15.0 | 7.7 | n/a | n/a | 17.8 | 134.1 | n/a | n/a | 41.7 |
| Year-to-date 2014 | 1,010 | 260 | 12 | 0 | 339 | 977 | 0 | 0 | 2,598 |
| Year-to-date 2013 | 915 | 188 | 3 | 12 | 246 | 251 | 0 | 0 | 1,615 |
| % Change | 10.4 | 38.3 | ** | -100.0 | 37.8 | ** | n/a | n/a | 60.9 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| February 2014 | 3,545 | 1,006 | 30 | 0 | 1,612 | 5,098 | 0 | 548 | 11,839 |
| February 2013 | 3,409 | 866 | 7 | 12 | 1,363 | 4,415 | 0 | 975 | 11,047 |
| % Change | 4.0 | 16.2 | ** | -100.0 | 18.3 | 15.5 | n/a | -43.8 | 7.2 |
| **COMPLETIONS** | | | | | | | | | |
| February 2014 | 590 | 132 | 0 | 0 | 65 | 78 | 0 | 0 | 865 |
| February 2013 | 404 | 90 | 0 | 0 | 206 | 208 | 0 | 0 | 908 |
| % Change | 46.0 | 46.7 | n/a | n/a | -68.4 | -62.5 | n/a | n/a | -4.7 |
| Year-to-date 2014 | 1,039 | 228 | 0 | 0 | 333 | 759 | 0 | 295 | 2,654 |
| Year-to-date 2013 | 789 | 122 | 10 | 0 | 304 | 264 | 0 | 0 | 1,489 |
| % Change | 31.7 | 86.9 | -100.0 | n/a | 9.5 | 187.5 | n/a | n/a | 78.2 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| February 2014 | 446 | 53 | 2 | 0 | 27 | 12 | n/a | n/a | 540 |
| February 2013 | 426 | 75 | 4 | 0 | 87 | 369 | n/a | n/a | 961 |
| % Change | 4.7 | -29.3 | -50.0 | n/a | -69.0 | -96.7 | n/a | n/a | -43.8 |
| **ABSORBED** | | | | | | | | | |
| February 2014 | 554 | 125 | 0 | 0 | 71 | 86 | n/a | n/a | 836 |
| February 2013 | 423 | 93 | 2 | 0 | 191 | 44 | n/a | n/a | 753 |
| % Change | 31.0 | 34.4 | -100.0 | n/a | -62.8 | 95.5 | n/a | n/a | -2.0 |
| Year-to-date 2014 | 998 | 228 | 0 | 0 | 333 | 775 | n/a | n/a | 2,334 |
| Year-to-date 2013 | 809 | 135 | 12 | 0 | 293 | 101 | n/a | n/a | 1,350 |
| % Change | 23.4 | 68.9 | -100.0 | n/a | 13.7 | ** | n/a | n/a | 72.9 |

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

| Table 1.2: Housing Activity Summary by Submarket February 2014 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| February 2014 | 404 | 84 | 0 | 0 | 95 | 480 | 0 | 0 | 1,063 |
| February 2013 | 359 | 68 | 0 | 0 | 68 | 118 | 0 | 0 | 613 |
| **Airdrie** | | | | | | | | | |
| February 2014 | 78 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 82 |
| February 2013 | 53 | 22 | 0 | 0 | 6 | 12 | 0 | 0 | 93 |
| **Beiseker** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| February 2014 | 33 | 8 | 0 | 0 | 12 | 0 | 0 | 0 | 53 |
| February 2013 | 21 | 12 | 0 | 0 | 27 | 0 | 0 | 0 | 60 |
| **Cochrane** | | | | | | | | | |
| February 2014 | 32 | 4 | 0 | 0 | 12 | 0 | 0 | 0 | 48 |
| February 2013 | 32 | 2 | 0 | 0 | 0 | 75 | 0 | 0 | 109 |
| **Crossfield** | | | | | | | | | |
| February 2014 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| February 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Irricana** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Rocky View County** | | | | | | | | | |
| February 2014 | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| February 2013 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| **Calgary CMA** | | | | | | | | | |
| February 2014 | 559 | 112 | 0 | 0 | 119 | 480 | 0 | 0 | 1,270 |
| February 2013 | 486 | 104 | 0 | 0 | 101 | 205 | 0 | 0 | 896 |

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

| Table 1.2: Housing Activity Summary by Submarket February 2014 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| February 2014 | 2,560 | 808 | 18 | 0 | 1,193 | 4,911 | 0 | 356 | 9,846 |
| February 2013 | 2,532 | 710 | 0 | 12 | 1,058 | 3,883 | 0 | 975 | 9,170 |
| **Airdrie** | | | | | | | | | |
| February 2014 | 456 | 86 | 0 | 0 | 223 | 183 | 0 | 192 | 1,140 |
| February 2013 | 404 | 104 | 0 | 0 | 175 | 305 | 0 | 0 | 988 |
| **Beiseker** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2013 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Chestermere Lake** | | | | | | | | | |
| February 2014 | 198 | 28 | 6 | 0 | 74 | 0 | 0 | 0 | 306 |
| February 2013 | 111 | 20 | 3 | 0 | 122 | 72 | 0 | 0 | 328 |
| **Cochrane** | | | | | | | | | |
| February 2014 | 199 | 62 | 6 | 0 | 122 | 4 | 0 | 0 | 393 |
| February 2013 | 175 | 28 | 4 | 0 | 8 | 155 | 0 | 0 | 370 |
| **Crossfield** | | | | | | | | | |
| February 2014 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| February 2013 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Irricana** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Rocky View County** | | | | | | | | | |
| February 2014 | 123 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 143 |
| February 2013 | 181 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 185 |
| **Calgary CMA** | | | | | | | | | |
| February 2014 | 3,545 | 1,006 | 30 | 0 | 1,612 | 5,098 | 0 | 548 | 11,839 |
| February 2013 | 3,409 | 866 | 7 | 12 | 1,363 | 4,415 | 0 | 975 | 11,047 |

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

| Table 1.2: Housing Activity Summary by Submarket February 2014 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| February 2014 | 466 | 110 | 0 | 0 | 40 | 78 | 0 | 0 | 694 |
| February 2013 | 321 | 76 | 0 | 0 | 184 | 55 | 0 | 0 | 636 |
| **Airdrie** | | | | | | | | | |
| February 2014 | 46 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 55 |
| February 2013 | 50 | 12 | 0 | 0 | 0 | 141 | 0 | 0 | 203 |
| **Beiseker** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| February 2014 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| February 2013 | 2 | 0 | 0 | 0 | 18 | 12 | 0 | 0 | 32 |
| **Cochrane** | | | | | | | | | |
| February 2014 | 44 | 18 | 0 | 0 | 16 | 0 | 0 | 0 | 78 |
| February 2013 | 17 | 2 | 0 | 0 | 4 | 0 | 0 | 0 | 23 |
| **Crossfield** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Irricana** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Rocky View County** | | | | | | | | | |
| February 2014 | 27 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 31 |
| February 2013 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| **Calgary CMA** | | | | | | | | | |
| February 2014 | 590 | 132 | 0 | 0 | 65 | 78 | 0 | 0 | 865 |
| February 2013 | 404 | 90 | 0 | 0 | 206 | 208 | 0 | 0 | 908 |

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

| Table 1.2: Housing Activity Summary by Submarket February 2014 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| February 2014 | 371 | 41 | 0 | 0 | 14 | 11 | n/a | n/a | 437 |
| February 2013 | 353 | 71 | 0 | 0 | 82 | 239 | n/a | n/a | 745 |
| **Airdrie** | | | | | | | | | |
| February 2014 | 24 | 2 | 0 | 0 | 5 | 1 | n/a | n/a | 32 |
| February 2013 | 36 | 4 | 0 | 0 | 3 | 114 | n/a | n/a | 157 |
| **Beiseker** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Chestermere Lake** | | | | | | | | | |
| February 2014 | 18 | 2 | 0 | 0 | 1 | 0 | n/a | n/a | 21 |
| February 2013 | 5 | 0 | 0 | 0 | 2 | 0 | n/a | n/a | 7 |
| **Cochrane** | | | | | | | | | |
| February 2014 | 30 | 8 | 2 | 0 | 3 | 0 | n/a | n/a | 43 |
| February 2013 | 28 | 0 | 4 | 0 | 0 | 16 | n/a | n/a | 48 |
| **Crossfield** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Irricana** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Rocky View County** | | | | | | | | | |
| February 2014 | 3 | 0 | 0 | 0 | 4 | 0 | n/a | n/a | 7 |
| February 2013 | 4 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 4 |
| **Calgary CMA** | | | | | | | | | |
| February 2014 | 446 | 53 | 2 | 0 | 27 | 12 | n/a | n/a | 540 |
| February 2013 | 426 | 75 | 4 | 0 | 87 | 369 | n/a | n/a | 961 |

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

| Table 1.2: Housing Activity Summary by Submarket February 2014 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Calgary City** | | | | | | | | | |
| February 2014 | 430 | 103 | 0 | 0 | 49 | 86 | n/a | n/a | 668 |
| February 2013 | 343 | 79 | 2 | 0 | 168 | 4 | n/a | n/a | 596 |
| **Airdrie** | | | | | | | | | |
| February 2014 | 46 | 0 | 0 | 0 | 9 | 0 | n/a | n/a | 55 |
| February 2013 | 50 | 12 | 0 | 0 | 0 | 28 | n/a | n/a | 90 |
| **Beiseker** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Chestermere Lake** | | | | | | | | | |
| February 2014 | 7 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 7 |
| February 2013 | 2 | 0 | 0 | 0 | 19 | 12 | n/a | n/a | 33 |
| **Cochrane** | | | | | | | | | |
| February 2014 | 44 | 18 | 0 | 0 | 13 | 0 | n/a | n/a | 75 |
| February 2013 | 14 | 2 | 0 | 0 | 4 | 0 | n/a | n/a | 20 |
| **Crossfield** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Irricana** | | | | | | | | | |
| February 2014 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| February 2013 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 |
| **Rocky View County** | | | | | | | | | |
| February 2014 | 27 | 4 | 0 | 0 | 0 | 0 | n/a | n/a | 31 |
| February 2013 | 14 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 14 |
| **Calgary CMA** | | | | | | | | | |
| February 2014 | 554 | 125 | 0 | 0 | 71 | 86 | n/a | n/a | 836 |
| February 2013 | 423 | 93 | 2 | 0 | 191 | 44 | n/a | n/a | 753 |

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

| Table 1.3: History of Housing Starts of Calgary CMA 2004 - 2013 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2013 | 6,390 | 1,314 | 25 | 12 | 1,868 | 2,736 | 0 | 239 | 12,584 |
| % Change | 7.2 | 18.4 | -43.2 | n/a | 7.9 | -18.6 | n/a | -62.3 | -2.0 |
| 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 |

Source: CMHC (Starts and Completions Survey)

## Table 2: Starts by Submarket and by Dwelling Type
## February 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | % Change |
| Calgary City | 404 | 359 | 88 | 74 | 91 | 62 | 480 | 118 | 1,063 | 613 | 73.4 |
| Airdrie | 78 | 53 | 4 | 22 | 0 | 6 | 0 | 12 | 82 | 93 | -11.8 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 33 | 21 | 8 | 12 | 12 | 27 | 0 | 0 | 53 | 60 | -11.7 |
| Cochrane | 32 | 32 | 4 | 2 | 12 | 0 | 0 | 75 | 48 | 109 | -56.0 |
| Crossfield | 2 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | ** |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Rocky View County | 10 | 20 | 10 | 0 | 0 | 0 | 0 | 0 | 20 | 20 | 0.0 |
| **Calgary CMA** | 559 | 486 | 116 | 110 | 115 | 95 | 480 | 205 | 1,270 | 896 | 41.7 |

## Table 2.1: Starts by Submarket and by Dwelling Type
## January - February 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Calgary City | 745 | 687 | 228 | 154 | 260 | 174 | 961 | 132 | 2,194 | 1,147 | 91.3 |
| Airdrie | 134 | 106 | 8 | 28 | 59 | 10 | 16 | 12 | 217 | 156 | 39.1 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 43 | 33 | 8 | 12 | 16 | 49 | 0 | 32 | 67 | 126 | -46.8 |
| Cochrane | 49 | 53 | 6 | 6 | 12 | 4 | 0 | 75 | 67 | 138 | -51.4 |
| Crossfield | 2 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 3 | 33.3 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Rocky View County | 37 | 45 | 12 | 0 | 0 | 0 | 0 | 0 | 49 | 45 | 8.9 |
| **Calgary CMA** | 1,010 | 927 | 264 | 200 | 347 | 237 | 977 | 251 | 2,598 | 1,615 | 60.9 |

Source: CMHC (Starts and Completions Survey)

| Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 |
| Calgary City | 91 | 62 | 0 | 0 | 480 | 118 | 0 | 0 |
| Airdrie | 0 | 6 | 0 | 0 | 0 | 12 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 12 | 27 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 12 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 115 | 95 | 0 | 0 | 480 | 205 | 0 | 0 |

| Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 260 | 174 | 0 | 0 | 961 | 132 | 0 | 0 |
| Airdrie | 59 | 10 | 0 | 0 | 16 | 12 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 16 | 49 | 0 | 0 | 0 | 32 | 0 | 0 |
| Cochrane | 12 | 4 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 347 | 237 | 0 | 0 | 977 | 251 | 0 | 0 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 |
| Calgary City | 488 | 427 | 575 | 186 | 0 | 0 | 1,063 | 613 |
| Airdrie | 82 | 75 | 0 | 18 | 0 | 0 | 82 | 93 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 41 | 33 | 12 | 27 | 0 | 0 | 53 | 60 |
| Cochrane | 36 | 34 | 12 | 75 | 0 | 0 | 48 | 109 |
| Crossfield | 4 | 1 | 0 | 0 | 0 | 0 | 4 | 1 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 20 | 20 | 0 | 0 | 0 | 0 | 20 | 20 |
| **Calgary CMA** | 671 | 590 | 599 | 306 | 0 | 0 | 1,270 | 896 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 981 | 817 | 1,213 | 330 | 0 | 0 | 2,194 | 1,147 |
| Airdrie | 142 | 134 | 75 | 22 | 0 | 0 | 217 | 156 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 51 | 48 | 16 | 78 | 0 | 0 | 67 | 126 |
| Cochrane | 55 | 59 | 12 | 79 | 0 | 0 | 67 | 138 |
| Crossfield | 4 | 3 | 0 | 0 | 0 | 0 | 4 | 3 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 49 | 45 | 0 | 0 | 0 | 0 | 49 | 45 |
| **Calgary CMA** | 1,282 | 1,106 | 1,316 | 509 | 0 | 0 | 2,598 | 1,615 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type<br>February 2014 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | % Change |
| Calgary City | 466 | 321 | 110 | 76 | 40 | 184 | 78 | 55 | 694 | 636 | 9.1 |
| Airdrie | 46 | 50 | 0 | 12 | 9 | 0 | 0 | 141 | 55 | 203 | -72.9 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 7 | 2 | 0 | 0 | 0 | 18 | 0 | 12 | 7 | 32 | -78.1 |
| Cochrane | 44 | 17 | 18 | 2 | 16 | 4 | 0 | 0 | 78 | 23 | ** |
| 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 | 27 | 14 | 4 | 0 | 0 | 0 | 0 | 0 | 31 | 14 | 121.4 |
| **Calgary CMA** | 590 | 404 | 132 | 90 | 65 | 206 | 78 | 208 | 865 | 908 | -4.7 |

| Table 3.1: Completions by Submarket and by Dwelling Type<br>January - February 2014 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Calgary City | 819 | 602 | 186 | 100 | 294 | 273 | 1,054 | 111 | 2,353 | 1,086 | 116.7 |
| Airdrie | 84 | 104 | 18 | 20 | 21 | 0 | 0 | 141 | 123 | 265 | -53.6 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 13 | 9 | 0 | 0 | 0 | 37 | 0 | 12 | 13 | 58 | -77.6 |
| Cochrane | 73 | 43 | 22 | 2 | 16 | 4 | 0 | 0 | 111 | 49 | 126.5 |
| 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 | 49 | 31 | 4 | 0 | 0 | 0 | 0 | 0 | 53 | 31 | 71.0 |
| **Calgary CMA** | 1,039 | 789 | 230 | 122 | 331 | 314 | 1,054 | 264 | 2,654 | 1,489 | 78.2 |

Source: CMHC (Starts and Completions Survey)

| Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 |
| Calgary City | 40 | 184 | 0 | 0 | 78 | 55 | 0 | 0 |
| Airdrie | 9 | 0 | 0 | 0 | 0 | 141 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 0 | 18 | 0 | 0 | 0 | 12 | 0 | 0 |
| Cochrane | 16 | 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 County | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 65 | 206 | 0 | 0 | 78 | 208 | 0 | 0 |

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 294 | 273 | 0 | 0 | 759 | 111 | 295 | 0 |
| Airdrie | 21 | 0 | 0 | 0 | 0 | 141 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 0 | 37 | 0 | 0 | 0 | 12 | 0 | 0 |
| Cochrane | 16 | 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 County | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 331 | 314 | 0 | 0 | 759 | 264 | 295 | 0 |

Source: CMHC (Starts and Completions Survey)

| Table 3.4: Completions by Submarket and by Intended Market<br>February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 | Feb 2014 | Feb 2013 |
| Calgary City | 576 | 397 | 118 | 239 | 0 | 0 | 694 | 636 |
| Airdrie | 46 | 62 | 9 | 141 | 0 | 0 | 55 | 203 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 7 | 2 | 0 | 30 | 0 | 0 | 7 | 32 |
| Cochrane | 62 | 19 | 16 | 4 | 0 | 0 | 78 | 23 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 31 | 14 | 0 | 0 | 0 | 0 | 31 | 14 |
| **Calgary CMA** | 722 | 494 | 143 | 414 | 0 | 0 | 865 | 908 |

| Table 3.5: Completions by Submarket and by Intended Market<br>January - February 2014 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Calgary City | 1,005 | 712 | 1,053 | 374 | 295 | 0 | 2,353 | 1,086 |
| Airdrie | 100 | 124 | 23 | 141 | 0 | 0 | 123 | 265 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 13 | 9 | 0 | 49 | 0 | 0 | 13 | 58 |
| Cochrane | 95 | 45 | 16 | 4 | 0 | 0 | 111 | 49 |
| Crossfield | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rocky View County | 53 | 31 | 0 | 0 | 0 | 0 | 53 | 31 |
| **Calgary CMA** | 1,267 | 921 | 1,092 | 568 | 295 | 0 | 2,654 | 1,489 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## February 2014

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $350,000 | | $350,000 - $449,999 | | $450,000 - $549,999 | | $550,000 - $649,999 | | $650,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Calgary City** | | | | | | | | | | | | | |
| February 2014 | 23 | 5.3 | 119 | 27.7 | 113 | 26.3 | 48 | 11.2 | 127 | 29.5 | 430 | 511,723 | 655,990 |
| February 2013 | 44 | 12.9 | 94 | 27.6 | 79 | 23.2 | 44 | 12.9 | 79 | 23.2 | 340 | 481,894 | 579,867 |
| Year-to-date 2014 | 39 | 5.0 | 216 | 27.8 | 223 | 28.7 | 96 | 12.3 | 204 | 26.2 | 778 | 509,950 | 625,285 |
| Year-to-date 2013 | 72 | 11.7 | 189 | 30.6 | 154 | 24.9 | 78 | 12.6 | 125 | 20.2 | 618 | 469,968 | 559,235 |
| **Airdrie** | | | | | | | | | | | | | |
| February 2014 | 8 | 17.4 | 16 | 34.8 | 13 | 28.3 | 6 | 13.0 | 3 | 6.5 | 46 | 425,050 | 462,463 |
| February 2013 | 7 | 14.0 | 23 | 46.0 | 13 | 26.0 | 3 | 6.0 | 4 | 8.0 | 50 | 412,150 | 461,659 |
| Year-to-date 2014 | 17 | 20.2 | 27 | 32.1 | 18 | 21.4 | 15 | 17.9 | 7 | 8.3 | 84 | 437,750 | 471,371 |
| Year-to-date 2013 | 22 | 21.2 | 48 | 46.2 | 23 | 22.1 | 7 | 6.7 | 4 | 3.8 | 104 | 403,750 | 434,560 |
| **Beiseker** | | | | | | | | | | | | | |
| February 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| February 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 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 | -- | -- |
| **Chestermere Lake** | | | | | | | | | | | | | |
| February 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 28.6 | 5 | 71.4 | 0 | 0.0 | 7 | -- | -- |
| February 2013 | 0 | 0.0 | 1 | 50.0 | 1 | 50.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 2 | 15.4 | 8 | 61.5 | 3 | 23.1 | 13 | 599,900 | 615,050 |
| Year-to-date 2013 | 0 | 0.0 | 1 | 11.1 | 3 | 33.3 | 2 | 22.2 | 3 | 33.3 | 9 | -- | -- |
| **Cochrane** | | | | | | | | | | | | | |
| February 2014 | 3 | 6.8 | 7 | 15.9 | 14 | 31.8 | 14 | 31.8 | 6 | 13.6 | 44 | 542,300 | 529,523 |
| February 2013 | 2 | 14.3 | 3 | 21.4 | 3 | 21.4 | 3 | 21.4 | 3 | 21.4 | 14 | 484,050 | 523,707 |
| Year-to-date 2014 | 9 | 12.3 | 17 | 23.3 | 20 | 27.4 | 19 | 26.0 | 8 | 11.0 | 73 | 514,600 | 502,758 |
| Year-to-date 2013 | 9 | 20.5 | 11 | 25.0 | 12 | 27.3 | 5 | 11.4 | 7 | 15.9 | 44 | 475,700 | 476,149 |
| **Crossfield** | | | | | | | | | | | | | |
| February 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| February 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| **Irricana** | | | | | | | | | | | | | |
| February 2014 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| February 2013 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 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 | -- | -- |
| **Rocky View County** | | | | | | | | | | | | | |
| February 2014 | 0 | 0.0 | 2 | 7.7 | 5 | 19.2 | 2 | 7.7 | 17 | 65.4 | 26 | 800,250 | 826,910 |
| February 2013 | 0 | 0.0 | 3 | 21.4 | 2 | 14.3 | 3 | 21.4 | 6 | 42.9 | 14 | 574,050 | 791,826 |
| Year-to-date 2014 | 0 | 0.0 | 3 | 6.3 | 12 | 25.0 | 4 | 8.3 | 29 | 60.4 | 48 | 739,400 | 853,934 |
| Year-to-date 2013 | 0 | 0.0 | 6 | 19.4 | 7 | 22.6 | 6 | 19.4 | 12 | 38.7 | 31 | 577,400 | 682,479 |
| **Calgary CMA** | | | | | | | | | | | | | |
| February 2014 | 34 | 6.1 | 144 | 26.0 | 147 | 26.6 | 75 | 13.6 | 153 | 27.7 | 553 | 515,688 | 636,715 |
| February 2013 | 53 | 12.6 | 124 | 29.5 | 98 | 23.3 | 53 | 12.6 | 92 | 21.9 | 420 | 477,875 | 570,490 |
| Year-to-date 2014 | 66 | 6.6 | 263 | 26.4 | 275 | 27.6 | 142 | 14.2 | 251 | 25.2 | 997 | 512,000 | 613,844 |
| Year-to-date 2013 | 103 | 12.8 | 255 | 31.6 | 199 | 24.7 | 98 | 12.2 | 151 | 18.7 | 806 | 460,598 | 543,743 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>February 2014 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Feb 2014 | Feb 2013 | % Change | YTD 2014 | YTD 2013 | % Change |
| Calgary City | 655,990 | 579,867 | 13.1 | 625,285 | 559,235 | 11.8 |
| Airdrie | 462,463 | 461,659 | 0.2 | 471,371 | 434,560 | 8.5 |
| Beiseker | -- | -- | n/a | -- | -- | n/a |
| Chestermere Lake | -- | -- | n/a | 615,050 | -- | n/a |
| Cochrane | 529,523 | 523,707 | 1.1 | 502,758 | 476,149 | 5.6 |
| Crossfield | -- | -- | n/a | -- | -- | n/a |
| Irricana | -- | -- | n/a | -- | -- | n/a |
| Rocky View County | 826,910 | 791,826 | 4.4 | 853,934 | 682,479 | 25.1 |
| **Calgary CMA** | 636,715 | 570,490 | 11.6 | 613,844 | 543,743 | 12.9 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity for Calgary February 2014 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 |
| 2013 | January | 1,572 | 20.2 | 2,188 | 3,272 | 3,428 | 63.8 | 418,938 | 9.5 | 430,967 |
| | February | 2,071 | -2.0 | 2,204 | 3,476 | 3,458 | 63.7 | 438,755 | 8.2 | 435,493 |
| | March | 2,631 | -0.6 | 2,346 | 4,225 | 3,593 | 65.3 | 441,424 | 7.7 | 434,876 |
| | April | 3,003 | 10.4 | 2,463 | 4,664 | 3,684 | 66.9 | 429,717 | 3.6 | 425,080 |
| | May | 3,247 | 8.9 | 2,501 | 4,938 | 3,622 | 69.1 | 440,675 | 2.6 | 425,338 |
| | June | 3,002 | 6.0 | 2,541 | 3,984 | 3,502 | 72.6 | 442,529 | 4.8 | 430,677 |
| | July | 2,976 | 18.9 | 2,623 | 3,801 | 3,564 | 73.6 | 438,192 | 7.0 | 438,190 |
| | August | 2,830 | 28.8 | 2,778 | 3,678 | 3,636 | 76.4 | 432,576 | 8.1 | 441,255 |
| | September | 2,475 | 20.5 | 2,667 | 3,630 | 3,568 | 74.7 | 435,934 | 8.2 | 438,998 |
| | October | 2,510 | 19.3 | 2,663 | 3,318 | 3,598 | 74.0 | 436,216 | 4.2 | 439,781 |
| | November | 2,173 | 18.7 | 2,645 | 2,395 | 3,599 | 73.5 | 445,114 | 7.5 | 449,273 |
| | December | 1,464 | 9.0 | 2,334 | 1,297 | 3,426 | 68.1 | 439,389 | 4.7 | 449,530 |
| 2014 | January | 1,802 | 14.6 | 2,506 | 3,174 | 3,289 | 76.2 | 444,153 | 6.0 | 456,360 |
| | February | 2,363 | 14.1 | 2,519 | 3,508 | 3,465 | 72.7 | 460,338 | 4.9 | 456,008 |
| | March | | | | | | | | | |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | | | | | | | | | | |
| | Q1 2013 | 6,274 | 3.4 | | 10,973 | | | 434,909 | 8.1 | |
| | Q1 2014 | N/A | | | N/A | | | N/A | | |
| | | | | | | | | | | |
| | YTD 2013 | 3,643 | 6.5 | | 6,748 | | | 430,204 | 8.4 | |
| | YTD 2014 | 4,165 | 14.3 | | 6,682 | | | 453,336 | 5.4 | |

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

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

| Table 6: Economic Indicators February 2014 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 99.0 | 126.3 | 762 | 4.9 | 74.6 | 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 | 100.3 | 127.9 | 762 | 5.1 | 74.3 | 1,120 |
| | April | 590 | 3.00 | 5.14 | 100.8 | 128.5 | 763 | 4.7 | 73.9 | 1,114 |
| | May | 590 | 3.00 | 5.14 | 101.7 | 129.3 | 763 | 4.9 | 73.8 | 1,107 |
| | June | 590 | 3.14 | 5.14 | 102.2 | 129.7 | 765 | 5.0 | 73.8 | 1,102 |
| | July | 590 | 3.14 | 5.14 | 102.8 | 129.6 | 768 | 5.2 | 74.0 | 1,091 |
| | August | 601 | 3.14 | 5.34 | 103.4 | 129.3 | 773 | 4.9 | 74.0 | 1,091 |
| | September | 601 | 3.14 | 5.34 | 103.9 | 129.5 | 781 | 4.6 | 74.2 | 1,095 |
| | October | 601 | 3.14 | 5.34 | 104.0 | 129.4 | 785 | 4.5 | 74.2 | 1,100 |
| | November | 601 | 3.14 | 5.34 | 104.4 | 129.6 | 788 | 4.6 | 74.3 | 1,097 |
| | December | 601 | 3.14 | 5.34 | 104.5 | 129.3 | 791 | 4.7 | 74.5 | 1,080 |
| 2014 | January | 595 | 3.14 | 5.24 | 105.9 | 130.2 | 792 | 4.8 | 74.4 | 1,078 |
| | February | 595 | 3.14 | 5.24 | | 131.2 | 792 | 4.7 | 74.1 | 1,087 |
| | March | | | | | | | | | |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

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

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

# METHODOLOGY

**Starts & Completions Survey Methodology**

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 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 modeled 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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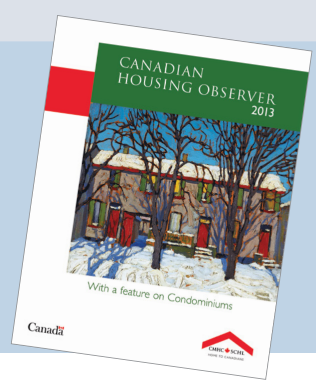


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