HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

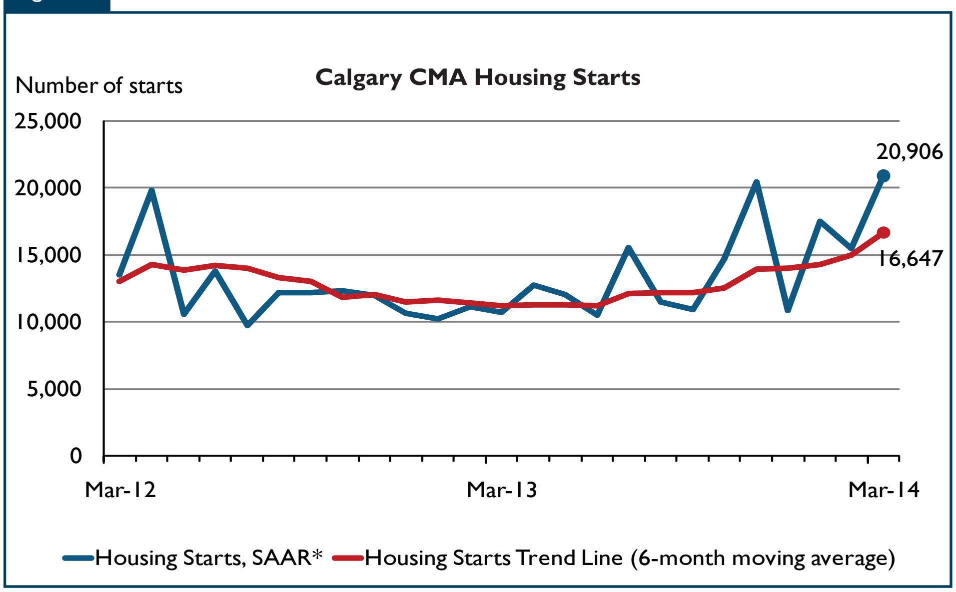
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Strong increase in multi-family starts mainly due to apartment construction
- MLS® residential sales supported by growth in employment and migration
- Net migration in 2013 reached a record high for the second consecutive year

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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New Home Market

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 16,647 units in March compared to 14,978 in February. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in total housing starts continued to increase in March, as rising multi-family construction more than offset a reduction in single-detached starts.

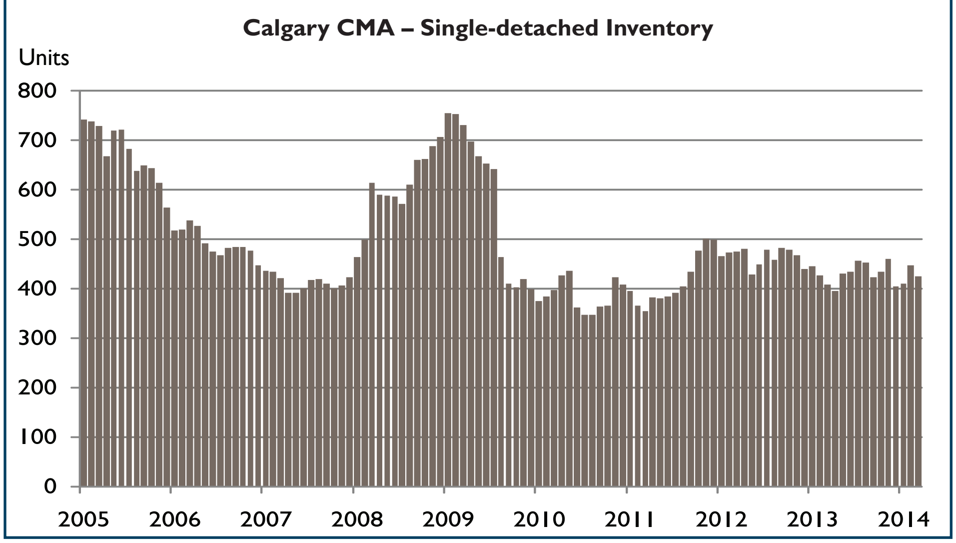
Actual housing starts in the Calgary CMA totalled 1,667 units in March 2014, an 87 per cent increase from 890 units in March 2013. Multi-family starts, particularly among apartment units, reported a significant gain, while single-detached starts declined on a year-over-year basis. To the end of the first quarter of 2014, total housing starts increased 70 per cent to 4,265 units from 2,505 in the same period one year prior.

Single-detached builders started work on 450 units in the Calgary CMA, down 10 per cent from the same month a year earlier. Despite the decline, single-detached starts after the first three months were up two per cent compared to the same period of 2013, reaching 1,460 units. Supply of single-detached units in both the new home and resale markets has been relatively low. In addition, housing demand supported by net migration, growth in employment, rising incomes, and low mortgage rates, has also contributed to the uptick in new construction.

The inventory of complete and unabsorbed single-detached units, including show homes, was at 424 units in March 2014, a four per cent increase from 408 units in March 2013. While single-detached inventories were slightly up from the previous year, they were still below the preceding five- and 10-year averages of 455 and 520 units, respectively. With inventories relatively low, this has provided builders an opportunity to increase single-detached starts. Absorptions amounted to 399 units in March, down 11 per cent from 450 units in the same month a year earlier. Completions, on the other hand, declined 13 per cent from 432 units in March 2013 to 377 units in March 2014. As absorptions outpaced completions in March, inventories decreased on a month-over-month basis.

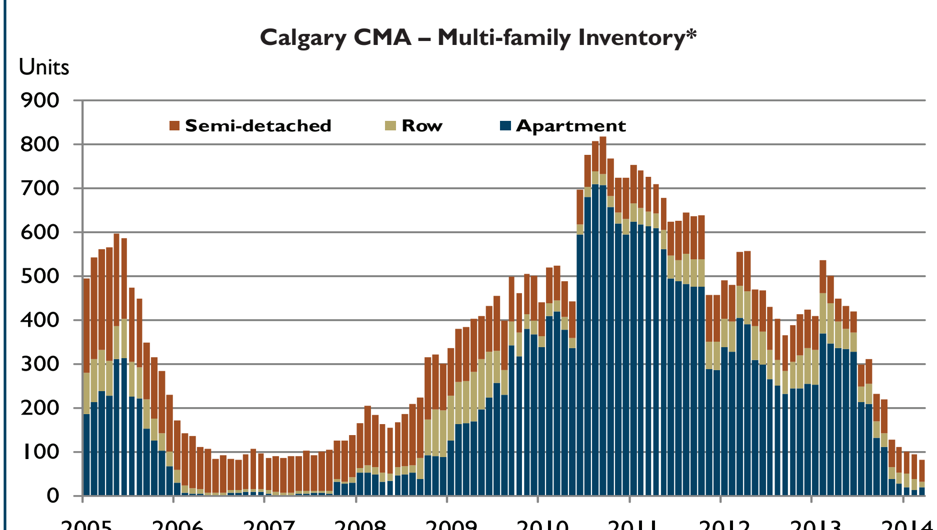
The single-detached median absorbed price was $504,650 in March 2014, up four per cent from $483,697 in March 2013. To the end of March, the

Figure 2



Source: CMHC

Figure 3



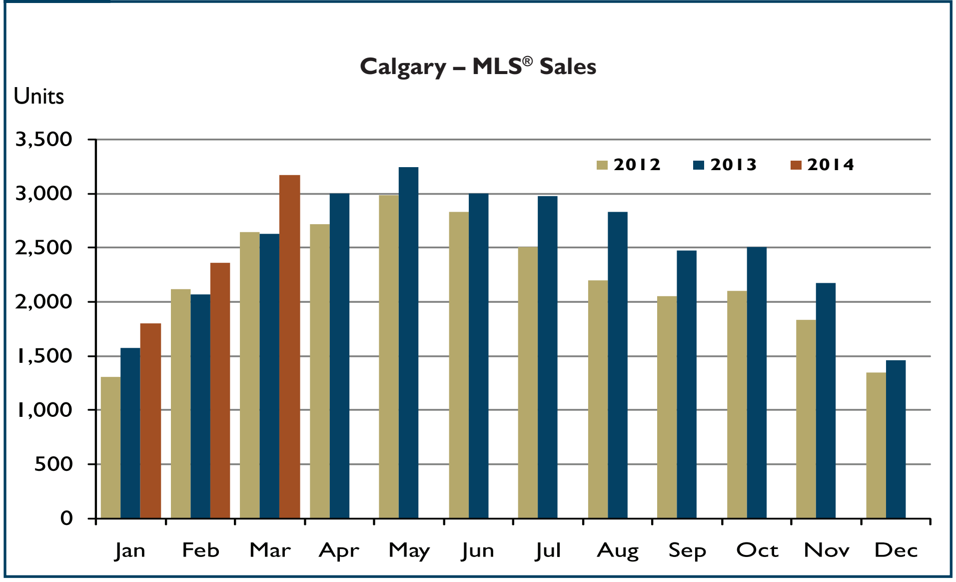
Source: CMHC (*excludes rental)

median absorbed price increased eight per cent to $510,907 in 2014 from $473,700 in 2013. Rising demand and an elevated volume of units under construction has put upward pressure on prices. At the end of March, 3,618 single-detached units were at various stages of construction, four per cent higher than the previous year.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 1,217 units in March 2014, more than triple the level recorded in March 2013. Low multi-family inventories, strong migration, and a low rental vacancy rate, have supported demand for new multi-family units, prompting builders to start more projects. The pronounced increase in multi-family starts in March 2014 was due to an elevated number of apartment starts. Apartment starts in March reached their second highest total for any month on record, behind the 2,420 apartment units started in March 2008. After the first quarter of 2014, there were 2,805 multi-family starts, up from 1,078 units in the corresponding period of 2013.

Multi-family inventories for ownership tenure amounted to 82 units in March, down 84 per cent from the same month one year prior and the lowest level since September 2006. Inventories moved lower for all multi-family housing types. Of the 82 multi-family units in inventory, 51 units were semi-detached units, 13 were rows, and 18 were apartments. The increase in multi-family housing starts, has contributed to the rise in the number of units under construction. There were 8,760 multi-family units under construction in March, up 14 per cent from March 2013.

Figure 4



Source: CMHC

Existing Home Market

MLS® residential sales in Calgary increased 17 per cent in the first quarter of 2014 to 7,335 transactions, up from 6,274 units during the corresponding period in 2013. Elevated migration over the last couple of years along with growth in full-time jobs has supported demand for housing. Many home buyers have also taken the opportunity to purchase a home while mortgage rates remain low, while others are capitalizing on recent equity gains. Sales on a seasonally adjusted basis increased from 7,642 in the fourth quarter of 2013 to 7,823 in the first quarter of 2014.

The supply of active listings in Calgary's resale market declined, reducing the selection of homes for prospective buyers. There were 5,783 total residential active listings at the end of March, down 19 per cent from 7,169 in March 2013. While sales have posted impressive year-over-year gains, new listings in the first quarter of 2014 were up only one per cent compared to the same period in 2013. The pace of sales relative to new listings has also been a factor keeping active listings from rapidly rising. The sale-to-new listings ratio increased from 57 per cent in the first quarter of 2013 to 66 per cent in the first quarter of 2014.

The reduction in supply and increased demand has contributed to the rise in prices. In the first quarter of 2014, the MLS® residential price averaged $457,510, up five per cent from the same period in 2013. This represents the 12th consecutive quarter that the average price increased on a year-over-year basis. On a seasonally adjusted basis, the average price in the first quarter reached its highest level on record at $455,629.

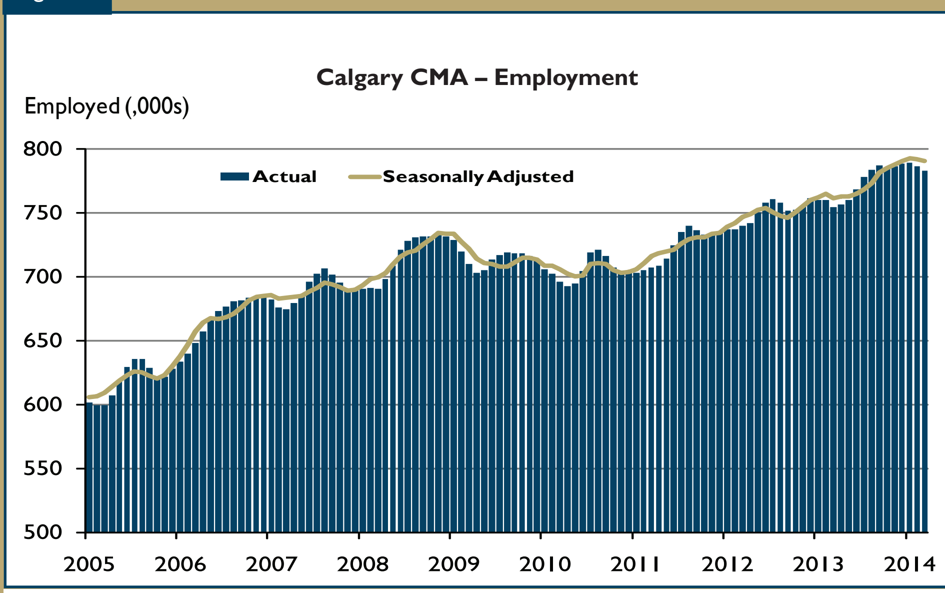
Economy at a Glance

Job creation in Calgary from January to March continued to be robust with payrolls expanding in many sectors such as construction, manufacturing, retail, and food and accommodation services. In the first quarter, average employment increased 3.8 per cent from the same quarter in 2013, representing an additional 29,000 jobs. With 19,000 new positions, the majority of the jobs created were full-time, while 10,000 were part-time positions. On a seasonally adjusted basis, employment in the first quarter increased from the previous quarter, averaging 790,600 people.

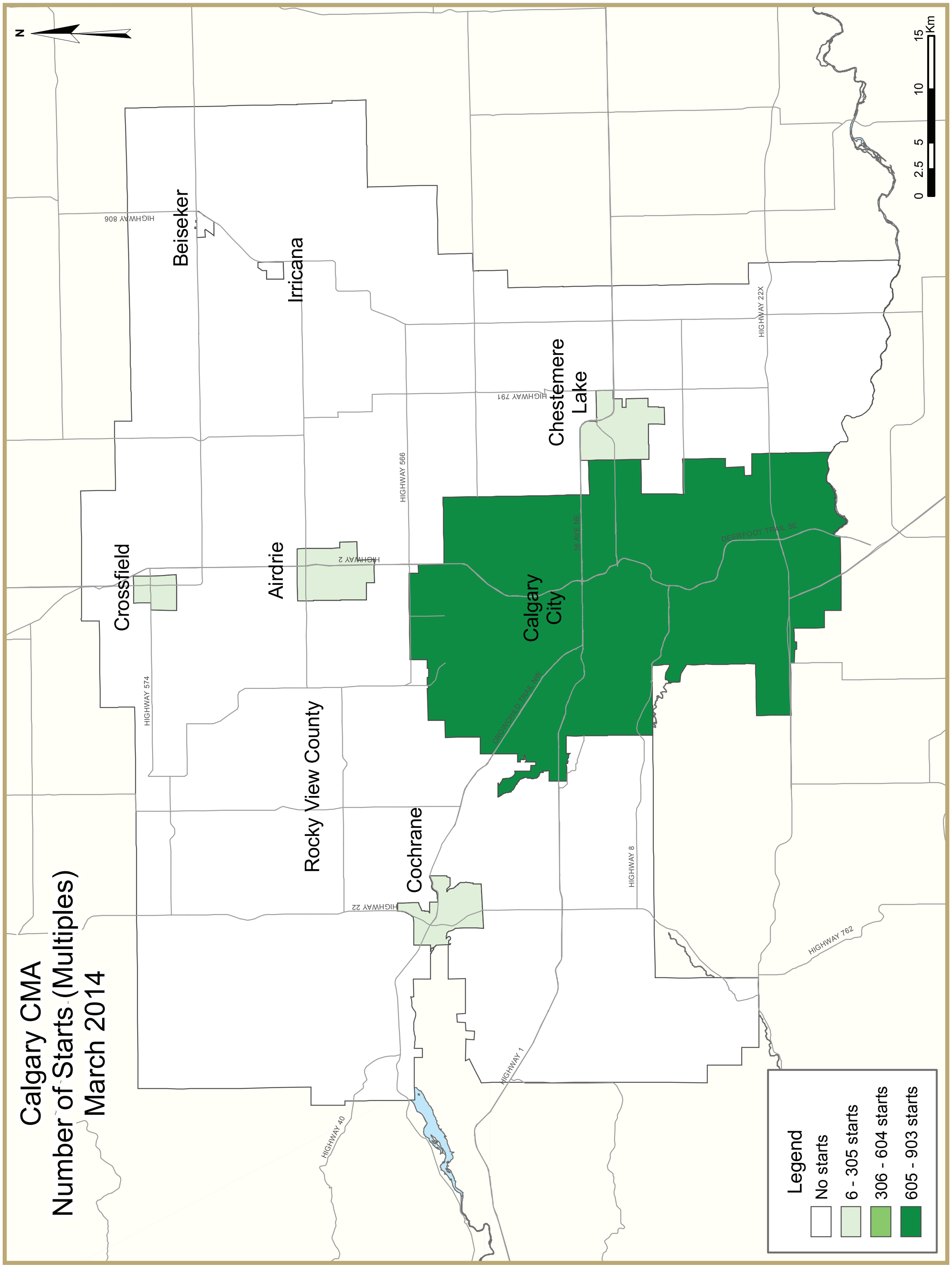
The unemployment rate in the Calgary CMA averaged five per cent in the first quarter of 2014, slightly down from 5.1 per cent in the first quarter of 2013. With a continued low unemployment rate, labour market conditions continue to favour job seekers. In the face of a low unemployment rate and strong demand for labour, it has taken more time for employers to fill vacant positions. Employers have also been facing upward wage pressure in order to attract new workers and keep existing ones.

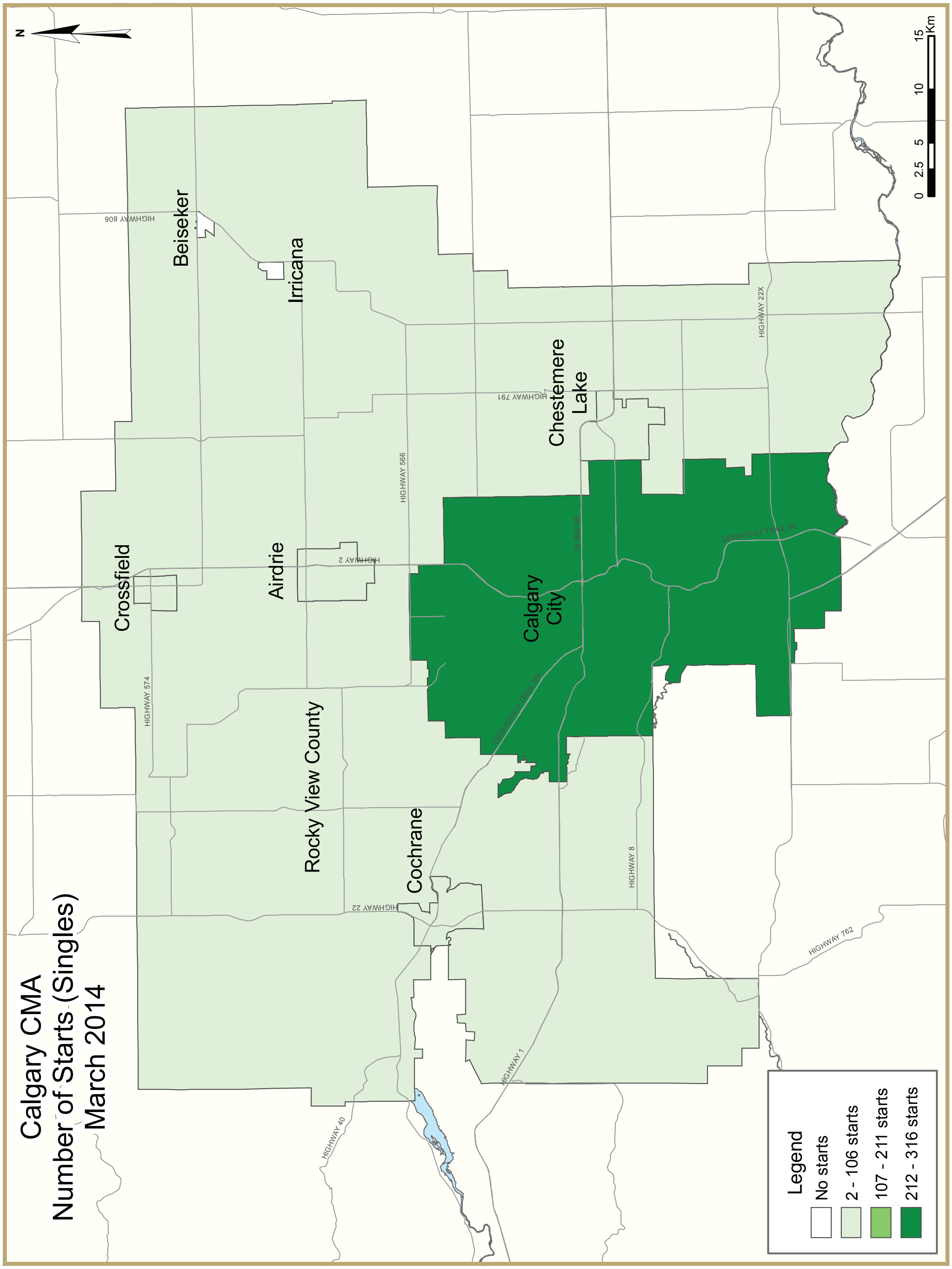
Favourable labour market conditions have also contributed to the elevated migration flows to Calgary. Many job seekers have looked to Calgary for employment opportunities as the unemployment rate is lower compared to many other regions in Canada. Net interprovincial migration in Calgary nearly doubled from 9,359 in 2012 to 17,786 in 2013. Calgary has also attracted migrants from other countries. International migration, excluding non-permanent residents, has been increasing for the last 10 years, reaching 16,251 migrants last year. Overall net migration in the Calgary CMA reached a record high for the second consecutive year in 2013 with 45,168 migrants, up 41 per cent from 2012.

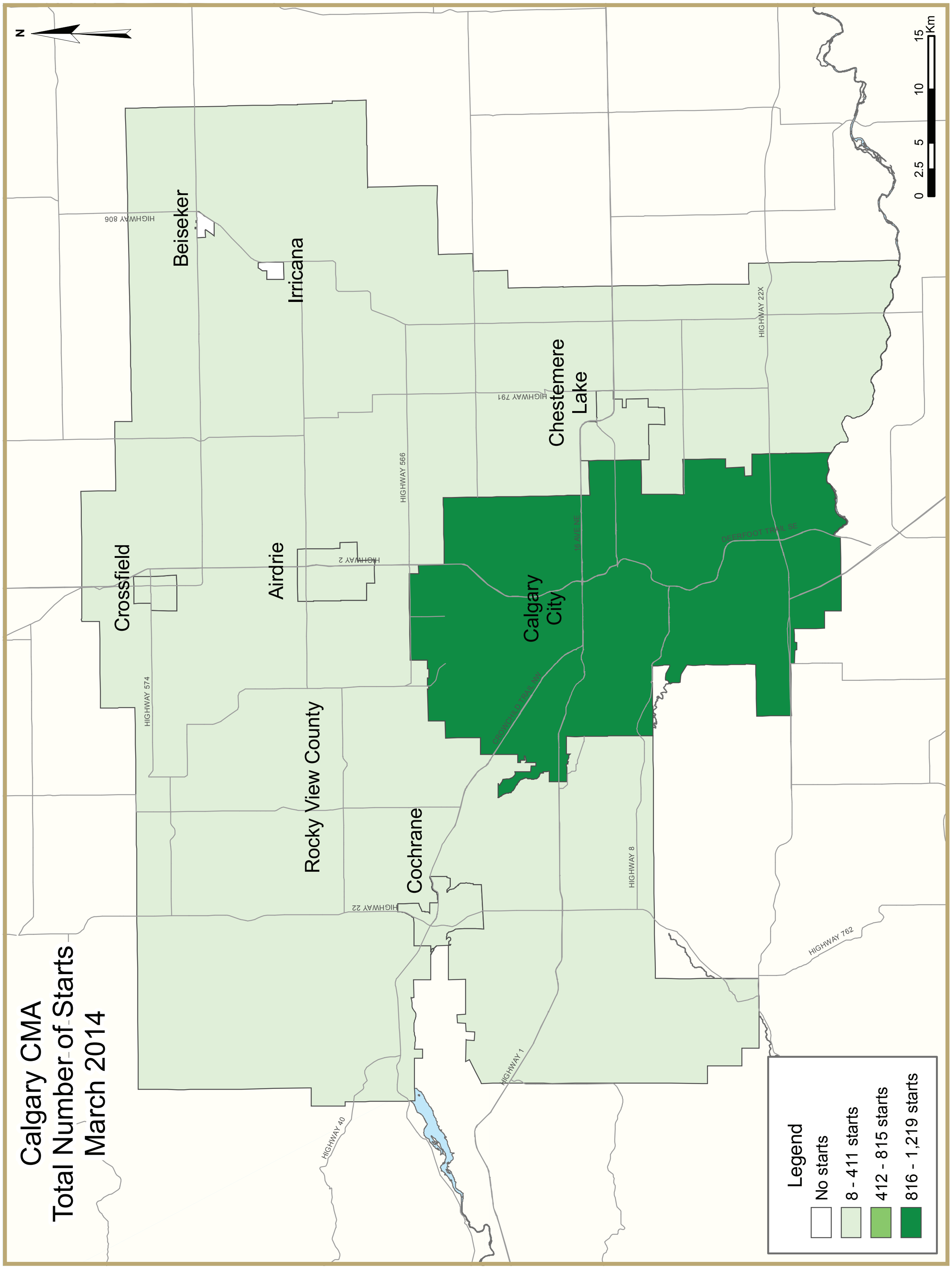
Figure 5

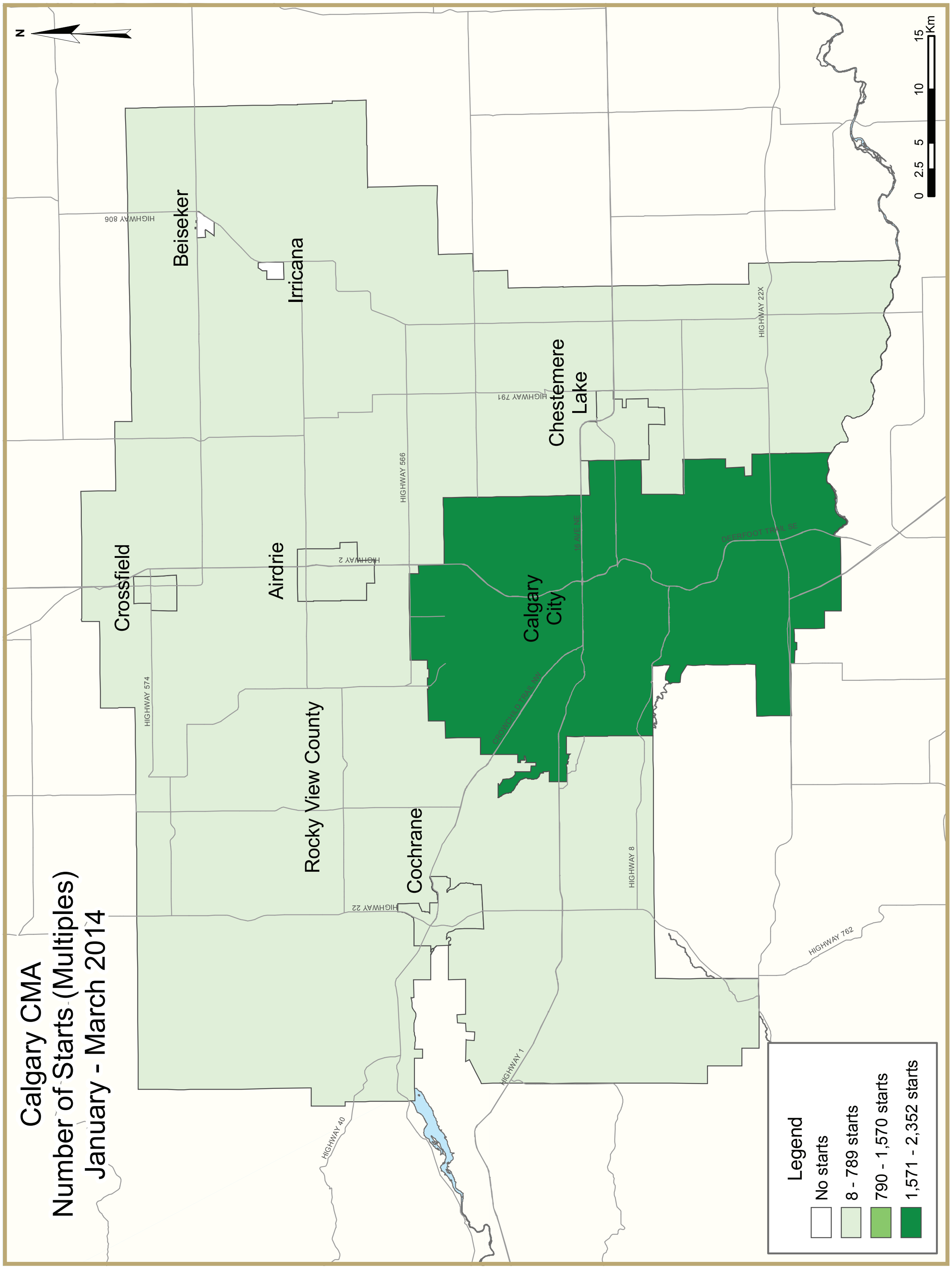


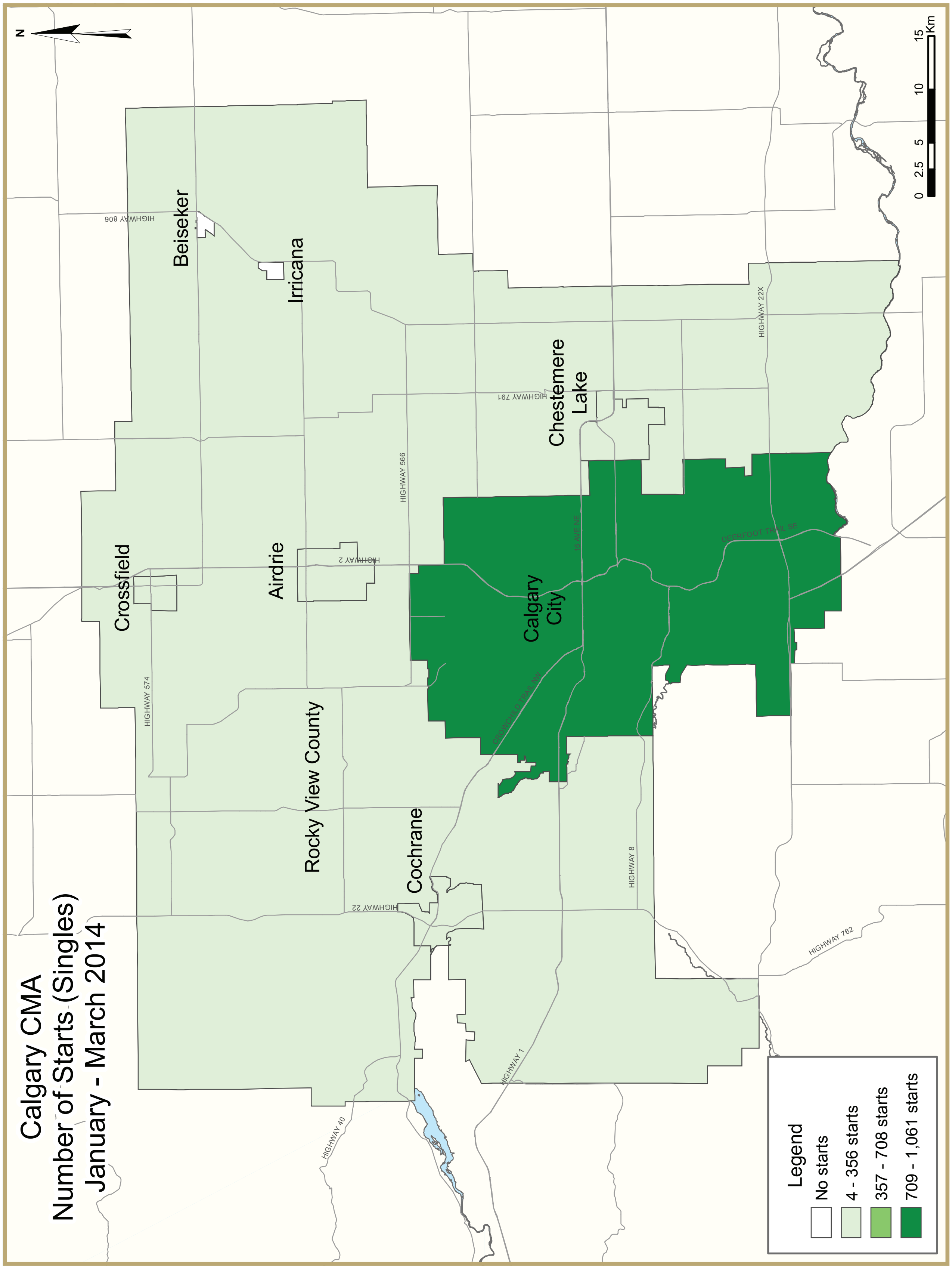
Source: Statistics Canada

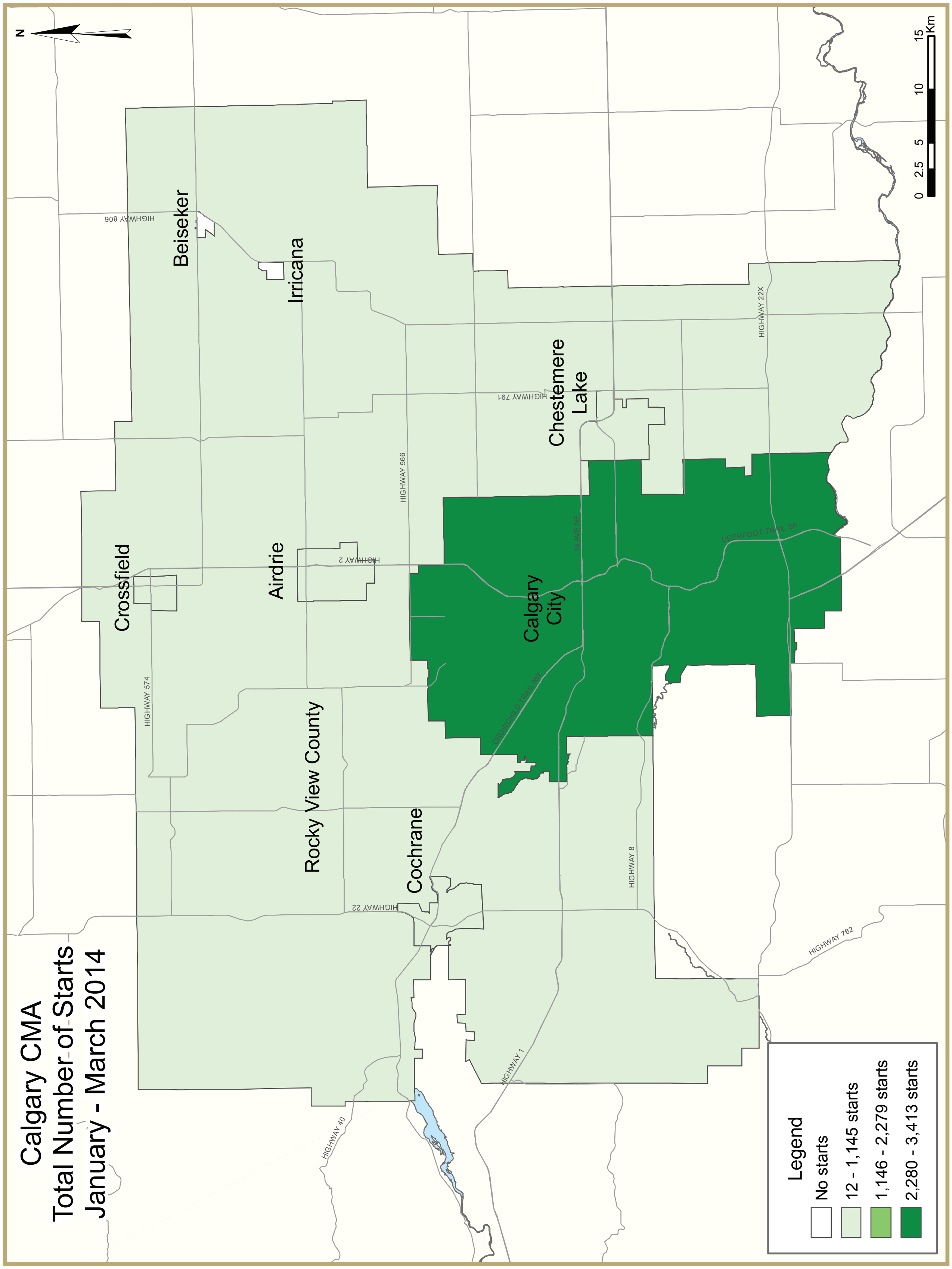

Calgary CMA
Number of Starts (Multiples)
March 2014
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
DEERFOOT TRAIL SE
0 2.5 5 10 15 Km
Legend
No starts
6 - 305 starts
306 - 604 starts
605 - 903 starts


Calgary CMA
Number of Starts (Singles)
March 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 566
HIGHWAY 22X
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
2 - 106 starts
107 - 211 starts
212 - 316 starts


Calgary CMA
Total Number of Starts
March 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
8 - 411 starts
412 - 815 starts
816 - 1,219 starts


Calgary CMA
Number of Starts (Multiples)
January - March 2014
Legend
No starts
8 - 789 starts
790 - 1,570 starts
1,571 - 2,352 starts
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 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
HIGHWAY 22X
N
0
2.5
5
10
15
Km


Calgary CMA
Number of Starts (Singles)
January - March 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
0 2.5 5 10 15 Km
Legend
No starts
4 - 356 starts
357 - 708 starts
709 - 1,061 starts


Calgary CMA
Total Number of Starts
January - March 2014
N
0 2.5 5 10 15 Km
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 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
HIGHWAY 22X
DEERFOOT TRAIL SE
Legend
No starts
12 - 1,145 starts
1,146 - 2,279 starts
2,280 - 3,413 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) March 2014		
Calgary CMA[1]	February 2014	March 2014
Trend[2]	14,978	16,647
SAAR	15,465	20,906
	March 2013	March 2014
Actual		
March - Single-Detached	500	450
March - Multiples	390	1,217
March - Total	890	1,667
January to March - Single-Detached	1,427	1,460
January to March - Multiples	1,078	2,805
January to March - Total	2,505	4,265

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 March 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2014	450	88	0	0	167	812	0	150	1,667
March 2013	500	140	0	0	122	128	0	0	890
% Change	-10.0	-37.1	n/a	n/a	36.9	**	n/a	n/a	87.3
Year-to-date 2014	1,460	348	12	0	506	1,789	0	150	4,265
Year-to-date 2013	1,415	328	3	12	368	379	0	0	2,505
% Change	3.2	6.1	**	-100.0	37.5	**	n/a	n/a	70.3
UNDER CONSTRUCTION									
March 2014	3,618	1,022	30	0	1,682	5,552	0	474	12,378
March 2013	3,477	934	7	12	1,377	4,455	0	935	11,197
% Change	4.1	9.4	**	-100.0	22.1	24.6	n/a	-49.3	10.5
COMPLETIONS									
March 2014	377	72	0	0	101	354	0	224	1,128
March 2013	432	72	0	0	108	88	0	40	740
% Change	-12.7	0.0	n/a	n/a	-6.5	**	n/a	**	52.4
Year-to-date 2014	1,416	300	0	0	434	1,113	0	519	3,782
Year-to-date 2013	1,221	194	10	0	412	352	0	40	2,229
% Change	16.0	54.6	-100.0	n/a	5.3	**	n/a	**	69.7
COMPLETED & NOT ABSORBED									
March 2014	424	47	2	0	15	18	n/a	n/a	506
March 2013	408	63	4	0	87	347	n/a	n/a	909
% Change	3.9	-25.4	-50.0	n/a	-82.8	-94.8	n/a	n/a	-44.3
ABSORBED									
March 2014	399	78	0	0	113	348	n/a	n/a	938
March 2013	450	84	0	0	108	110	n/a	n/a	752
% Change	-11.3	-7.1	n/a	n/a	4.6	**	n/a	n/a	-13.8
Year-to-date 2014	1,397	306	0	0	446	1,123	n/a	n/a	3,272
Year-to-date 2013	1,259	219	12	0	401	211	n/a	n/a	2,102
% Change	11.0	39.7	-100.0	n/a	11.2	**	n/a	n/a	55.7

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

Table 1.2: Housing Activity Summary by Submarket March 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									
March 2014	316	70	0	0	147	536	0	150	1,219
March 2013	360	106	0	0	91	60	0	0	617
Airdrie									
March 2014	64	0	0	0	0	276	0	0	340
March 2013	73	18	0	0	10	34	0	0	135
Beiseker									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2014	24	14	0	0	0	0	0	0	38
March 2013	27	0	0	0	5	24	0	0	56
Cochrane									
March 2014	36	4	0	0	14	0	0	0	54
March 2013	34	12	0	0	16	10	0	0	72
Crossfield									
March 2014	2	0	0	0	6	0	0	0	8
March 2013	0	0	0	0	0	0	0	0	0
Irricana									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2014	8	0	0	0	0	0	0	0	8
March 2013	6	4	0	0	0	0	0	0	10
Calgary CMA									
March 2014	450	88	0	0	167	812	0	150	1,667
March 2013	500	140	0	0	122	128	0	0	890

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

Table 1.2: Housing Activity Summary by Submarket March 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									
March 2014	2,579	824	18	0	1,267	5,089	0	282	10,059
March 2013	2,556	764	0	12	1,061	3,863	0	935	9,191
Airdrie									
March 2014	485	76	0	0	214	459	0	192	1,426
March 2013	420	106	0	0	165	331	0	0	1,022
Beiseker									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2014	214	42	6	0	74	0	0	0	336
March 2013	135	20	3	0	127	96	0	0	381
Cochrane									
March 2014	218	60	6	0	121	4	0	0	409
March 2013	189	36	4	0	24	165	0	0	418
Crossfield									
March 2014	10	2	0	0	6	0	0	0	18
March 2013	5	0	0	0	0	0	0	0	5
Irricana									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2014	112	18	0	0	0	0	0	0	130
March 2013	172	8	0	0	0	0	0	0	180
Calgary CMA									
March 2014	3,618	1,022	30	0	1,682	5,552	0	474	12,378
March 2013	3,477	934	7	12	1,377	4,455	0	935	11,197

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

Table 1.2: Housing Activity Summary by Submarket March 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									
March 2014	297	54	0	0	77	354	0	224	1,006
March 2013	336	52	0	0	88	80	0	40	596
Airdrie									
March 2014	35	10	0	0	9	0	0	0	54
March 2013	57	16	0	0	20	8	0	0	101
Beiseker									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	1	0	0	0	0	0	0	0	1
Chestermere Lake									
March 2014	8	0	0	0	0	0	0	0	8
March 2013	3	0	0	0	0	0	0	0	3
Cochrane									
March 2014	17	6	0	0	15	0	0	0	38
March 2013	20	4	0	0	0	0	0	0	24
Crossfield									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	0	0	0	0	0	0	0	0	0
Irricana									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2014	19	2	0	0	0	0	0	0	21
March 2013	15	0	0	0	0	0	0	0	15
Calgary CMA									
March 2014	377	72	0	0	101	354	0	224	1,128
March 2013	432	72	0	0	108	88	0	40	740

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

Table 1.2: Housing Activity Summary by Submarket March 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									
March 2014	349	35	0	0	6	17	n/a	n/a	407
March 2013	336	59	0	0	82	233	n/a	n/a	710
Airdrie									
March 2014	24	2	0	0	1	1	n/a	n/a	28
March 2013	36	4	0	0	3	114	n/a	n/a	157
Beiseker									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
March 2014	18	2	0	0	1	0	n/a	n/a	21
March 2013	5	0	0	0	2	0	n/a	n/a	7
Cochrane									
March 2014	30	8	2	0	3	0	n/a	n/a	43
March 2013	28	0	4	0	0	0	n/a	n/a	32
Crossfield									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
March 2014	3	0	0	0	4	0	n/a	n/a	7
March 2013	3	0	0	0	0	0	n/a	n/a	3
Calgary CMA									
March 2014	424	47	2	0	15	18	n/a	n/a	506
March 2013	408	63	4	0	87	347	n/a	n/a	909

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

Table 1.2: Housing Activity Summary by Submarket
March 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									
March 2014	319	60	0	0	85	348	n/a	n/a	812
March 2013	353	64	0	0	88	86	n/a	n/a	591
Airdrie									
March 2014	35	10	0	0	13	0	n/a	n/a	58
March 2013	57	16	0	0	20	8	n/a	n/a	101
Beiseker									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	1	0	0	0	0	0	n/a	n/a	1
Chestermere Lake									
March 2014	8	0	0	0	0	0	n/a	n/a	8
March 2013	3	0	0	0	0	0	n/a	n/a	3
Cochrane									
March 2014	17	6	0	0	15	0	n/a	n/a	38
March 2013	20	4	0	0	0	16	n/a	n/a	40
Crossfield									
March 2014	1	0	0	0	0	0	n/a	n/a	1
March 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
March 2014	19	2	0	0	0	0	n/a	n/a	21
March 2013	16	0	0	0	0	0	n/a	n/a	16
Calgary CMA									
March 2014	399	78	0	0	113	348	n/a	n/a	938
March 2013	450	84	0	0	108	110	n/a	n/a	752

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
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Calgary City	316	360	74	106	143	91	686	60	1,219	617	97.6
Airdrie	64	73	0	18	0	10	276	34	340	135	151.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	24	27	14	0	0	5	0	24	38	56	-32.1
Cochrane	36	34	4	12	14	16	0	10	54	72	-25.0
Crossfield	2	0	6	0	0	0	0	0	8	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	8	6	0	4	0	0	0	0	8	10	-20.0
Calgary CMA	450	500	98	140	157	122	962	128	1,667	890	87.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 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	1,061	1,047	302	260	403	265	1,647	192	3,413	1,764	93.5
Airdrie	198	179	8	46	59	20	292	46	557	291	91.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	67	60	22	12	16	54	0	56	105	182	-42.3
Cochrane	85	87	10	18	26	20	0	85	121	210	-42.4
Crossfield	4	3	8	0	0	0	0	0	12	3	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	45	51	12	4	0	0	0	0	57	55	3.6
Calgary CMA	1,460	1,427	362	340	504	359	1,939	379	4,265	2,505	70.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Calgary City	143	91	0	0	536	60	150	0
Airdrie	0	10	0	0	276	34	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	5	0	0	0	24	0	0
Cochrane	14	16	0	0	0	10	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	157	122	0	0	812	128	150	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 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	403	265	0	0	1,497	192	150	0
Airdrie	59	20	0	0	292	46	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	54	0	0	0	56	0	0
Cochrane	26	20	0	0	0	85	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	504	359	0	0	1,789	379	150	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Calgary City	386	466	683	151	150	0	1,219	617
Airdrie	64	91	276	44	0	0	340	135
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	38	27	0	29	0	0	38	56
Cochrane	40	46	14	26	0	0	54	72
Crossfield	2	0	6	0	0	0	8	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	8	10	0	0	0	0	8	10
Calgary CMA	538	640	979	250	150	0	1,667	890

Table 2.5: Starts by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	1,367	1,283	1,896	481	150	0	3,413	1,764
Airdrie	206	225	351	66	0	0	557	291
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	89	75	16	107	0	0	105	182
Cochrane	95	105	26	105	0	0	121	210
Crossfield	6	3	6	0	0	0	12	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	57	55	0	0	0	0	57	55
Calgary CMA	1,820	1,746	2,295	759	150	0	4,265	2,505

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2014														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Calgary City	297	336	54	52	77	88	578	120	1,006	596	68.8
Airdrie	35	57	10	16	9	20	0	8	54	101	-46.5
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	8	3	0	0	0	0	0	0	8	3	166.7
Cochrane	17	20	6	4	15	0	0	0	38	24	58.3
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	19	15	2	0	0	0	0	0	21	15	40.0
Calgary CMA	377	432	72	72	101	108	578	128	1,128	740	52.4

Table 3.1: Completions by Submarket and by Dwelling Type January - March 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	1,116	938	240	152	371	361	1,632	231	3,359	1,682	99.7
Airdrie	119	161	28	36	30	20	0	149	177	366	-51.6
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	21	12	0	0	0	37	0	12	21	61	-65.6
Cochrane	90	63	28	6	31	4	0	0	149	73	104.1
Crossfield	2	0	0	0	0	0	0	0	2	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	68	46	6	0	0	0	0	0	74	46	60.9
Calgary CMA	1,416	1,221	302	194	432	422	1,632	392	3,782	2,229	69.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Calgary City	77	88	0	0	354	80	224	40
Airdrie	9	20	0	0	0	8	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	15	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	101	108	0	0	354	88	224	40

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 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	371	361	0	0	1,113	191	519	40
Airdrie	30	20	0	0	0	149	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	37	0	0	0	12	0	0
Cochrane	31	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	432	422	0	0	1,113	352	519	40

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Calgary City	351	388	431	168	224	40	1,006	596
Airdrie	45	73	9	28	0	0	54	101
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	8	3	0	0	0	0	8	3
Cochrane	23	24	15	0	0	0	38	24
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	21	15	0	0	0	0	21	15
Calgary CMA	449	504	455	196	224	40	1,128	740

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	1,356	1,100	1,484	542	519	40	3,359	1,682
Airdrie	145	197	32	169	0	0	177	366
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	21	12	0	49	0	0	21	61
Cochrane	118	69	31	4	0	0	149	73
Crossfield	2	0	0	0	0	0	2	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	74	46	0	0	0	0	74	46
Calgary CMA	1,716	1,425	1,547	764	519	40	3,782	2,229

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 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													
March 2014	16	5.0	94	29.5	83	26.0	45	14.1	81	25.4	319	494,367	636,671
March 2013	35	9.9	97	27.6	78	22.2	46	13.1	96	27.3	352	500,893	621,719
Year-to-date 2014	55	5.0	310	28.3	306	27.9	141	12.9	285	26.0	1,097	506,618	628,596
Year-to-date 2013	107	11.0	286	29.5	232	23.9	124	12.8	221	22.8	970	479,974	581,910
Airdrie													
March 2014	4	11.4	12	34.3	10	28.6	7	20.0	2	5.7	35	477,200	486,769
March 2013	20	35.1	21	36.8	9	15.8	5	8.8	2	3.5	57	388,200	421,454
Year-to-date 2014	21	17.6	39	32.8	28	23.5	22	18.5	9	7.6	119	449,900	475,900
Year-to-date 2013	42	26.1	69	42.9	32	19.9	12	7.5	6	3.7	161	398,700	429,920
Beiseker													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	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	--	--
Chestermere Lake													
March 2014	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	--	--
March 2013	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	2	9.5	12	57.1	7	33.3	21	629,500	631,007
Year-to-date 2013	0	0.0	1	8.3	4	33.3	4	33.3	3	25.0	12	558,785	578,106
Cochrane													
March 2014	5	29.4	4	23.5	6	35.3	1	5.9	1	5.9	17	442,500	456,985
March 2013	4	20.0	7	35.0	6	30.0	2	10.0	1	5.0	20	422,850	444,905
Year-to-date 2014	14	15.6	21	23.3	26	28.9	20	22.2	9	10.0	90	506,700	494,112
Year-to-date 2013	13	20.3	18	28.1	18	28.1	7	10.9	8	12.5	64	463,000	466,385
Crossfield													
March 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 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													
March 2014	0	0.0	0	0.0	0	0.0	6	31.6	13	68.4	19	799,100	989,076
March 2013	0	0.0	4	25.0	2	12.5	2	12.5	8	50.0	16	627,600	666,606
Year-to-date 2014	0	0.0	3	4.5	12	17.9	10	14.9	42	62.7	67	749,900	892,258
Year-to-date 2013	0	0.0	10	21.3	9	19.1	8	17.0	20	42.6	47	577,600	677,076
Calgary CMA													
March 2014	26	6.5	110	27.6	99	24.8	63	15.8	101	25.3	399	504,650	632,209
March 2013	60	13.4	129	28.7	96	21.4	57	12.7	107	23.8	449	483,697	588,511
Year-to-date 2014	92	6.6	373	26.7	374	26.8	205	14.7	352	25.2	1,396	510,907	619,093
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

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2014						
Submarket	March 2014	March 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	636,671	621,719	2.4	628,596	581,910	8.0
Airdrie	486,769	421,454	15.5	475,900	429,920	10.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	631,007	578,106	9.2
Cochrane	456,985	444,905	2.7	494,112	466,385	5.9
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	989,076	666,606	48.4	892,258	677,076	31.8
Calgary CMA	632,209	588,511	7.4	619,093	559,759	10.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary March 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	2,565	3,508	3,508	73.1	460,338	4.9	455,289
	March	3,170	20.5	2,752	4,398	3,641	75.6	462,994	4.9	455,280
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	6,274	3.4		10,973			434,909	8.1	
	Q1 2014	7,335	16.9		11,080			457,510	5.2	
	YTD 2013	6,274	3.4		10,973			434,909	8.1	
	YTD 2014	7,335	16.9		11,080			457,510	5.2	

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[1]Source: CREA

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

Table 6: Economic Indicators March 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	106.9	131.2	792	4.7	74.1	1,087
	March	581	3.14	4.99		133.8	791	5.0	74.1	1,093
	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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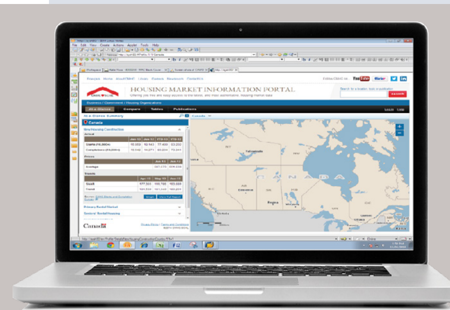

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