HOUSING NOW
Calgary CMA

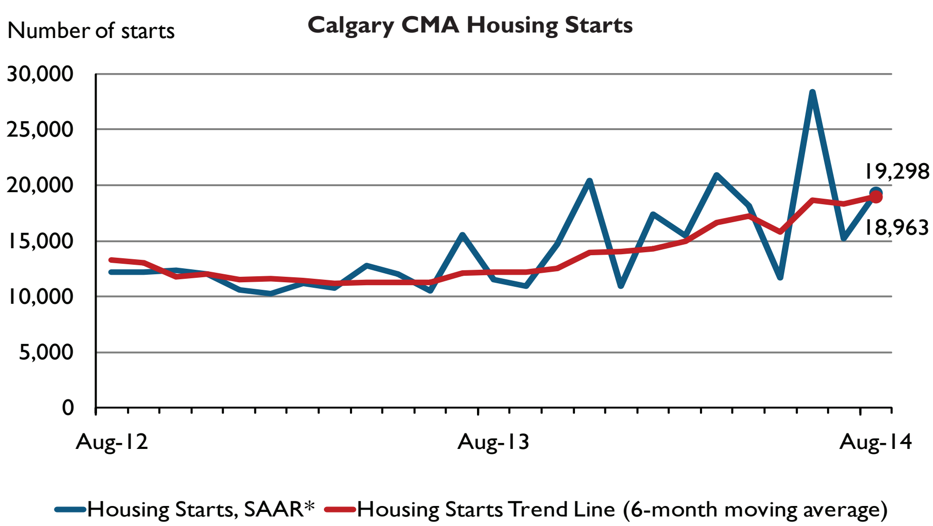
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2014

Highlights

- Total housing starts trended higher in August from July 2014
- Lowest level of single-detached inventory since February 1990
- Apartment starts boost multi-family production in August

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 18,963 units in August compared to 18,322 in July. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in housing starts moved higher in August from the previous month due to an increased pace of multi-family construction.

Actual housing starts in the Calgary CMA increased 66 per cent year-over-year in August to 1,627 units, up from 982 in the previous year. While single-detached production was higher on a year-over-year basis in August, the most pronounced gains were recorded for multi-family units, particularly for apartments. To the end of August, total housing starts in the Calgary CMA were 55 per cent ahead of the same period last year, reaching 12,275 units.

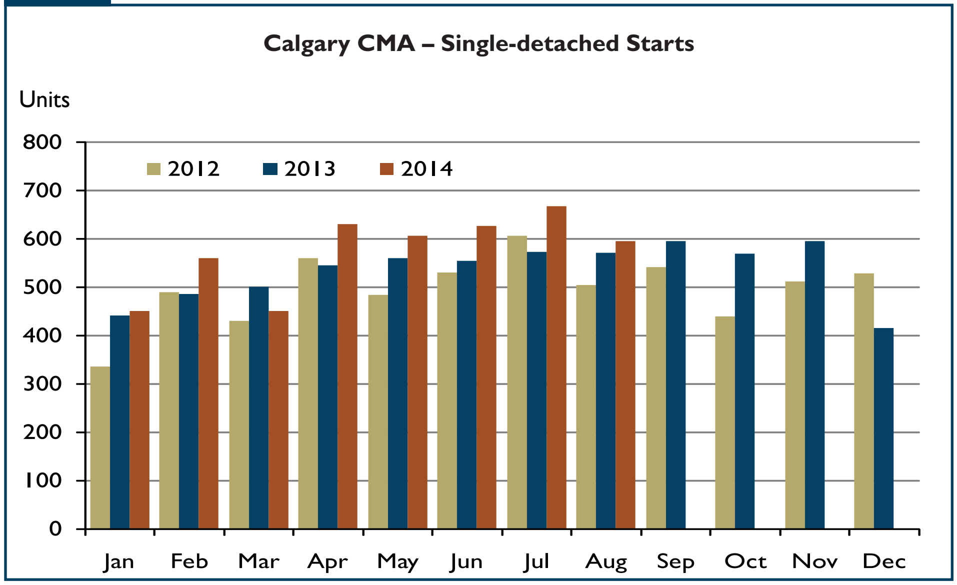
Single-detached starts within the Calgary CMA rose four per cent year-over-year in August to 595 units. The demand for single-detached homes has been supported by job creation, heightened levels of net migration in recent years, along with low mortgage rates. These factors, combined with inventory reductions, have led builders to increase production. From January to August this year, there have been 4,586 single-detached starts, a gain of 8.5 per cent from the same period in 2013.

The number of complete and unabsorbed single-detached units declined on a year-over-year basis for the fourth consecutive month in August as absorptions outpaced completions. There were 303 units in inventory, down 33 per cent year-over-year from the 453 units in August 2013. This also represents the lowest level of inventory since February 1990 when there were 282 units in inventory. Of the 303 complete and unabsorbed units, there were 237 show homes and only 66 spec units. In August, the spec count was at its lowest level since May 2010. While inventory levels have been declining, the number of units under construction has moved higher. In August, there were 4,071 single-detached homes under construction, up seven per cent from the previous year.

In August, the average absorbed price for a single-detached home increased 7.4 per cent year-over-year to $636,478, up from $592,496 in August 2013. The composition of absorptions by price range contributed to the increase, with a greater share of higher priced units absorbed in August this year compared to the previous year. While 27 per cent of absorptions in August 2013 were for units priced at or above $650,000, absorptions in that same range increased to 31 per cent in August 2014. To the end of August, the average absorbed price was $619,812, up 6.5 per cent from $582,235 in the same period of 2013.

Multi-family starts, which include semi-detached units, rows, and apartments, more than doubled last year's levels with 1,032 units in August. Starts were higher year-over-year for semi-detached, row, and apartment units. However, apartment starts recorded the most pronounced increase at 655 units compared to 125 in August 2013. Mirroring the monthly performance in August, year-to-date multi-family starts were more than double the starts recorded in the corresponding period last year, totalling 7,689 units.

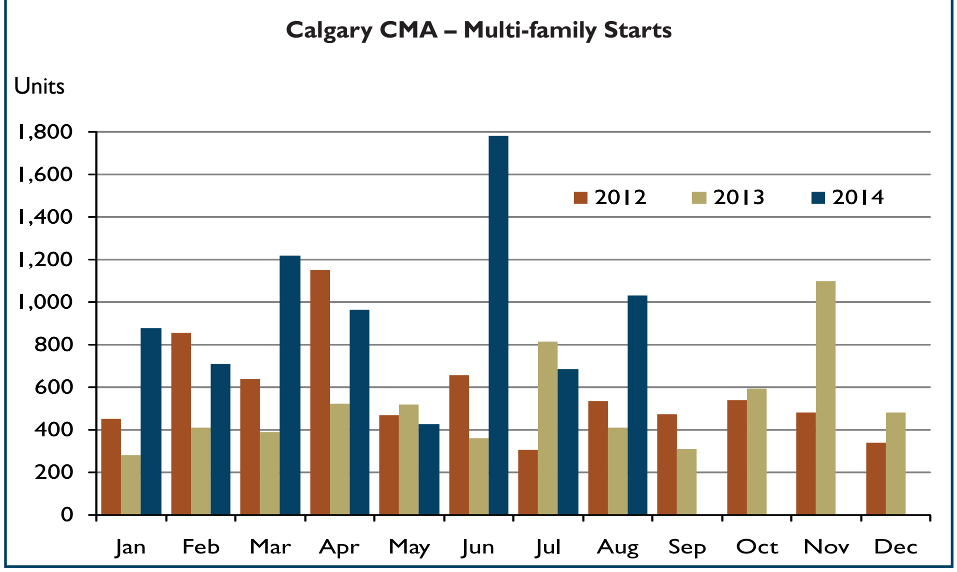
Figure 2



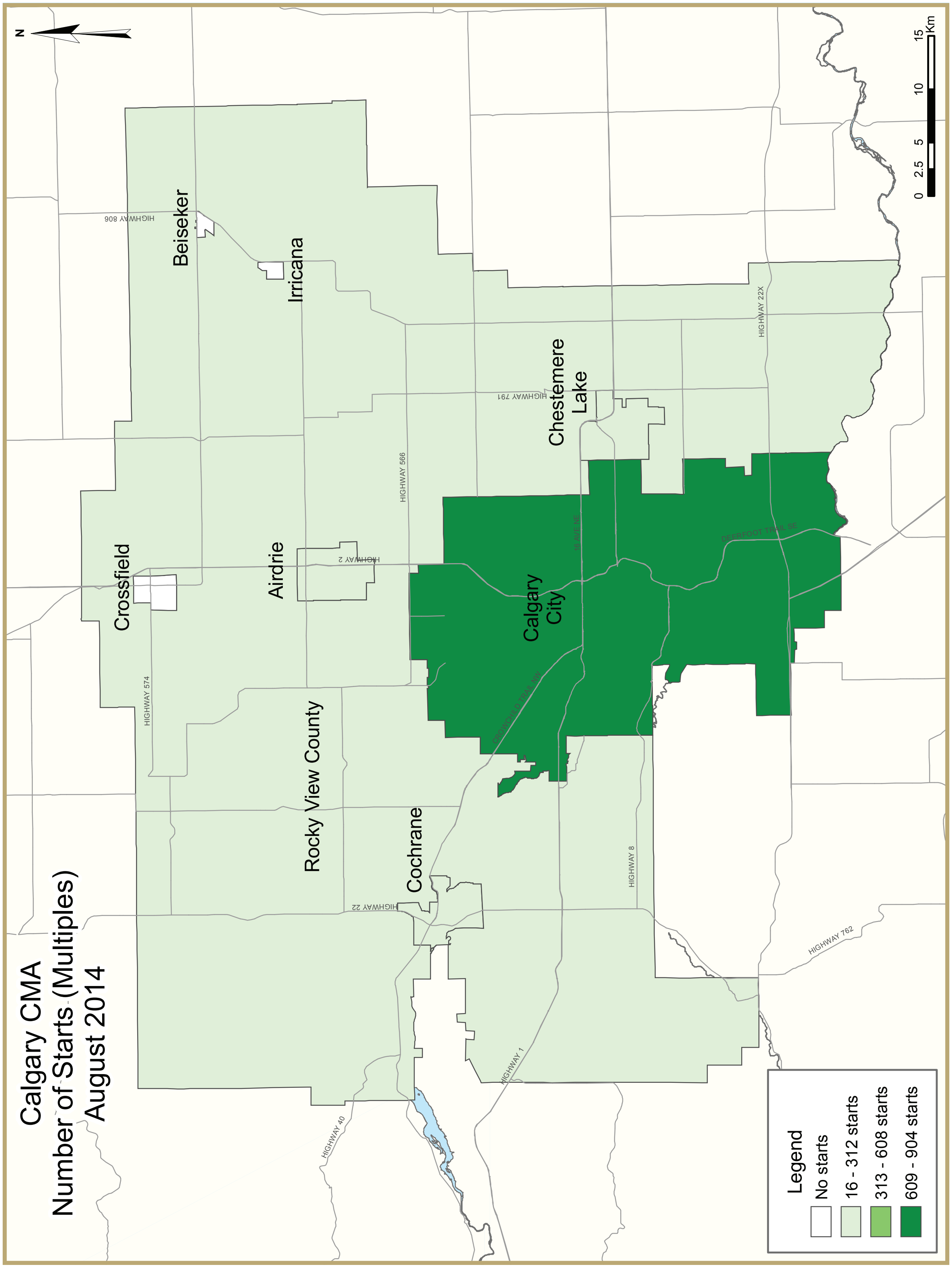
Source: CMHC

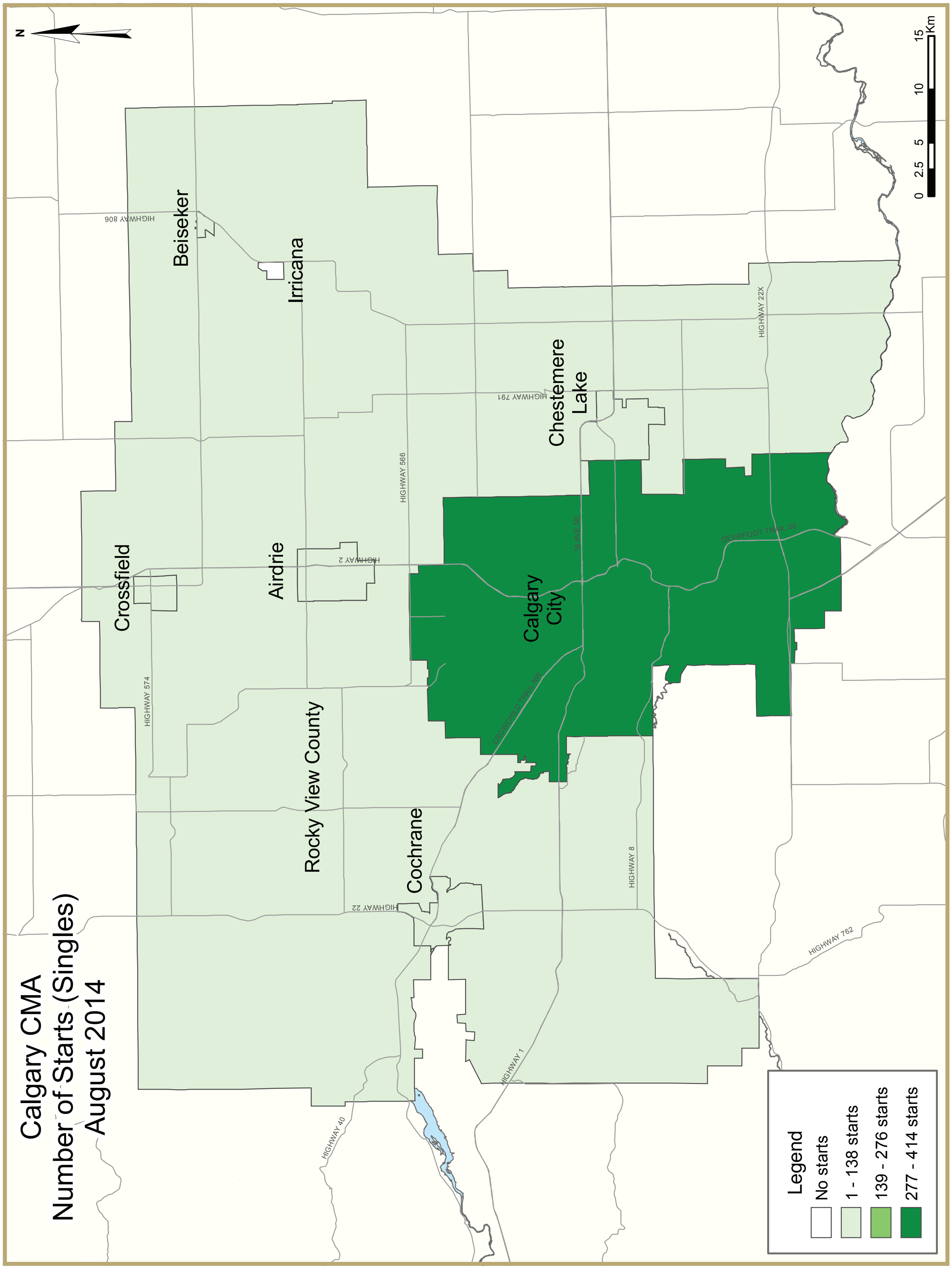
The inventory of multi-family units for ownership tenure has consistently recorded year-over-year declines since February 2013. In August, there were 85 complete and unabsorbed units, down 73 per cent from August 2013. However, some upward pressure is expected on inventory levels in the coming months as units under construction reach completion. In August, there were 10,944 units under construction, up 41 per cent year-over-year and the highest total in six years.

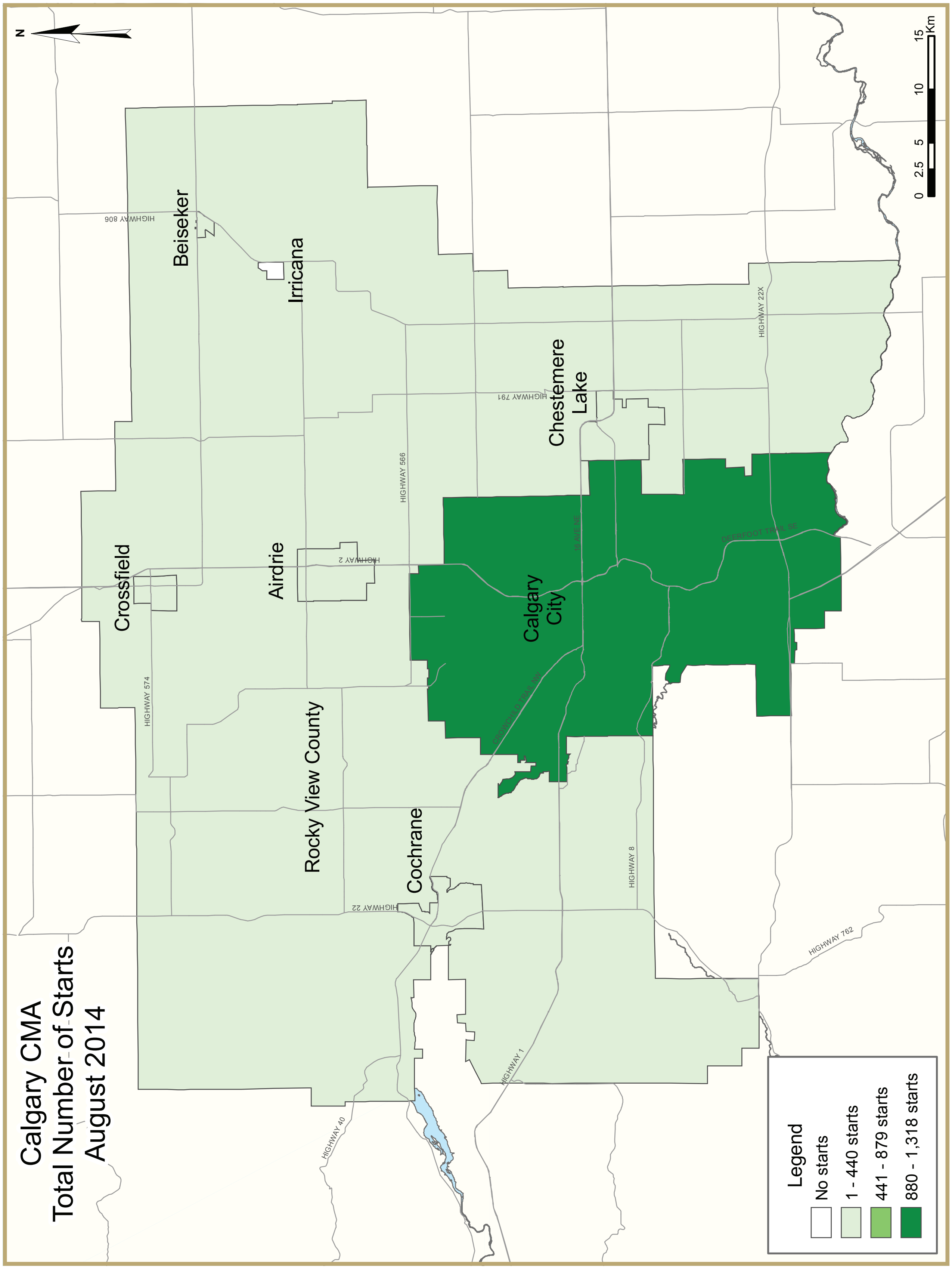
Figure 3



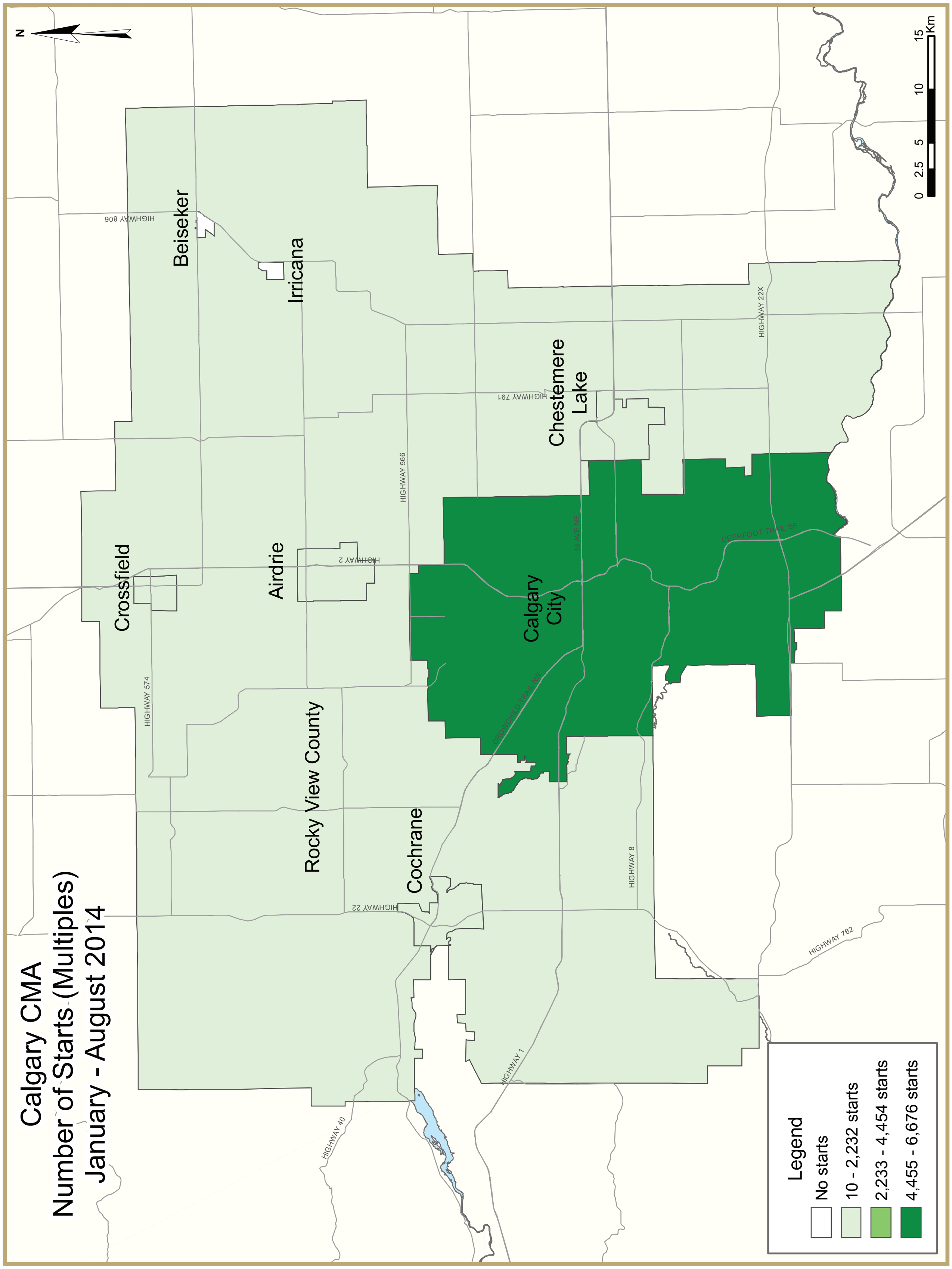
Source: CMHC

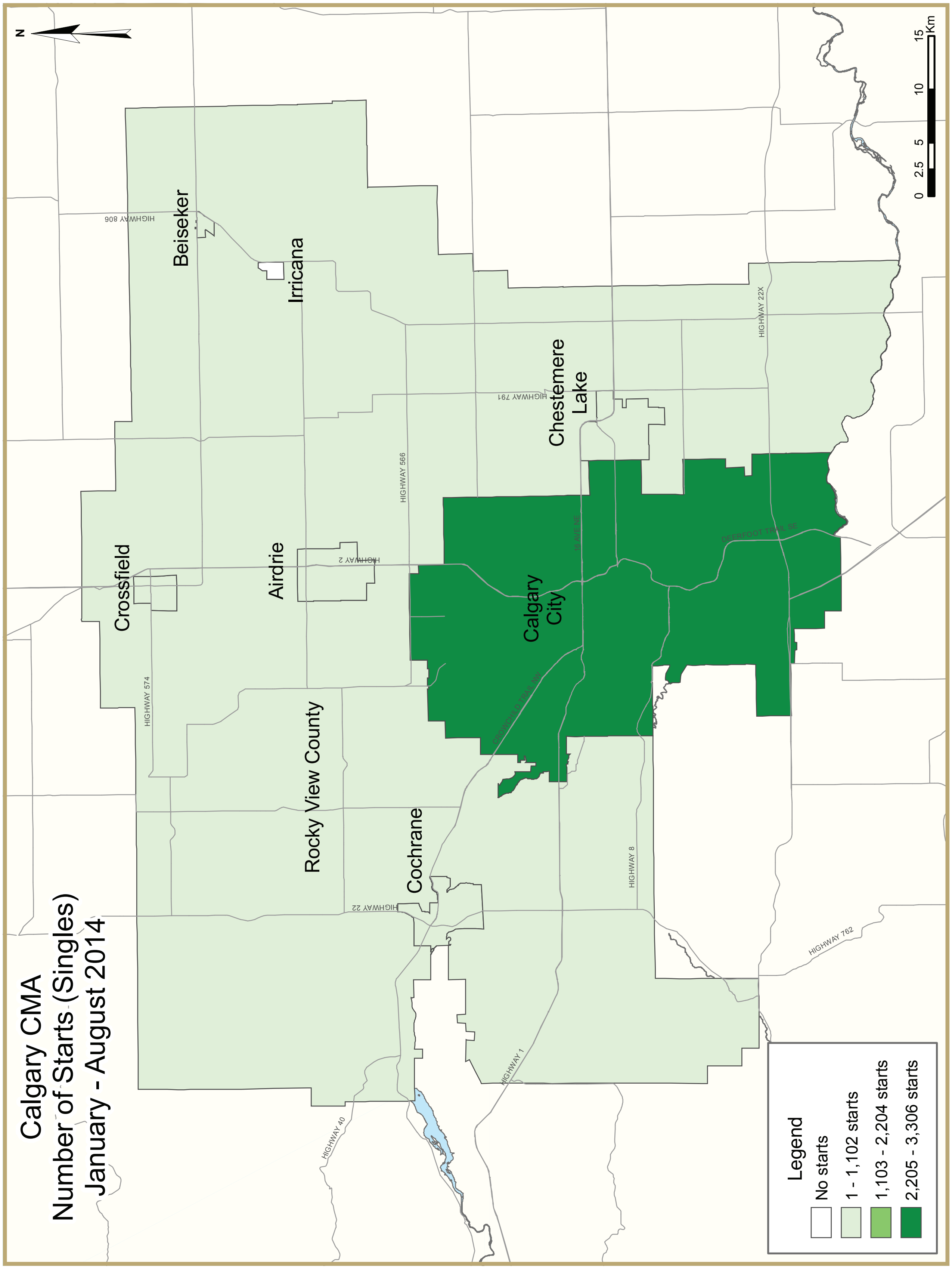

Calgary CMA
Number of Starts (Multiples)
August 2014
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 22X
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
N
0 2.5 5 10 15 Km
Legend
No starts
16 - 312 starts
313 - 608 starts
609 - 904 starts

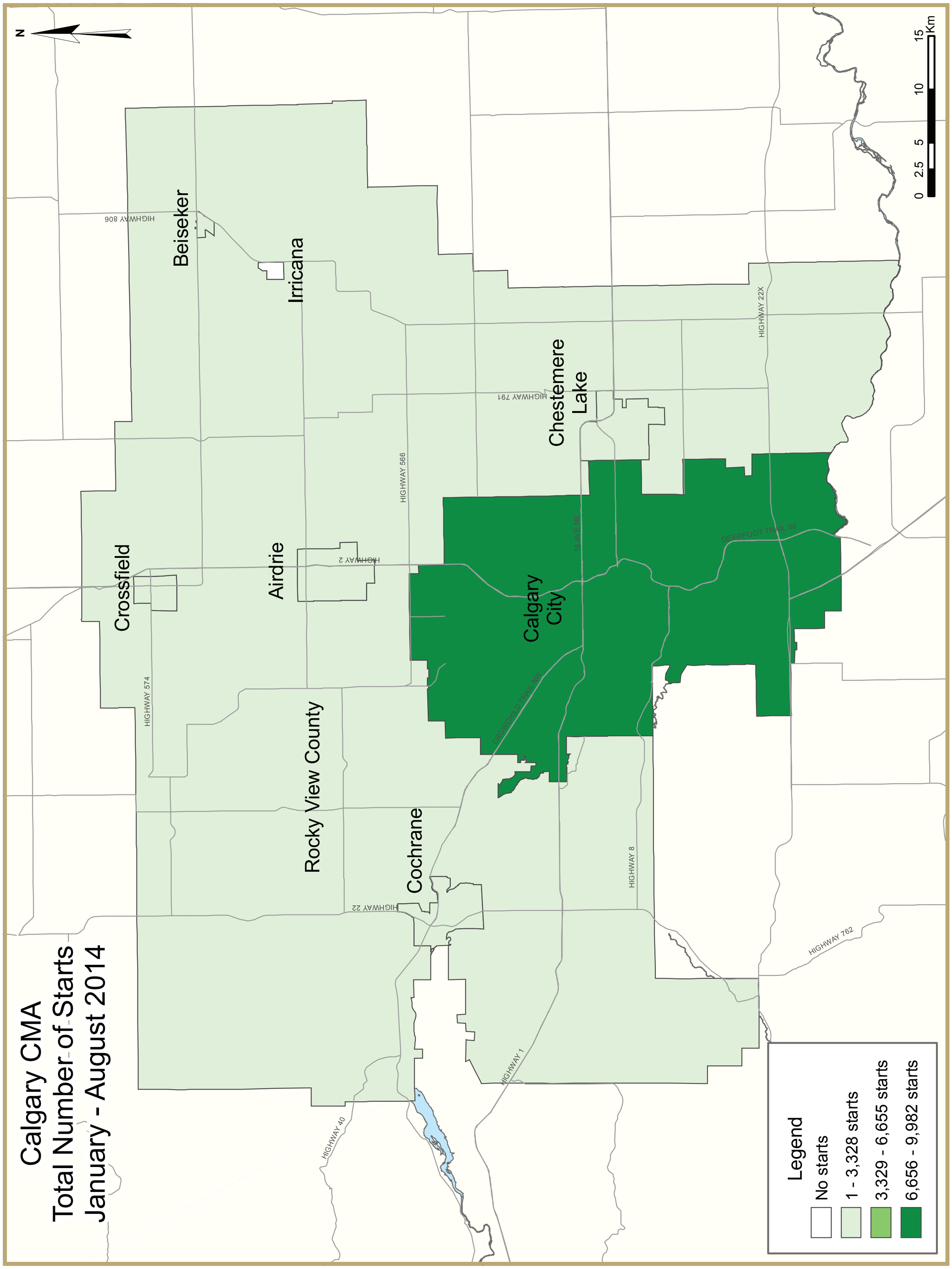

Calgary CMA
Number of Starts (Singles)
August 2014
N
Legend
No starts
1 - 138 starts
139 - 276 starts
277 - 414 starts
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762



Calgary CMA
Total Number of Starts
August 2014
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 1
HIGHWAY 40
HIGHWAY 762
DEERFOOT TRAIL SE
Legend
No starts
1 - 440 starts
441 - 879 starts
880 - 1,318 starts
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Multiples)
January - August 2014
Beiseker
Irricana
Chestermere 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
0 2.5 5 10 15 Km
Legend
No starts
10 - 2,232 starts
2,233 - 4,454 starts
4,455 - 6,676 starts


Calgary CMA
Number of Starts (Singles)
January - August 2014
Legend
No starts
1 - 1,102 starts
1,103 - 2,204 starts
2,205 - 3,306 starts
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 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Total Number of Starts
January - August 2014
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
N
0 2.5 5 10 15 Km
Legend
No starts
1 - 3,328 starts
3,329 - 6,655 starts
6,656 - 9,982 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
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1.3	History of Housing Activity (once a year)
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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) August 2014		
Calgary CMA[1]	July 2014	August 2014
Trend[2]	18,322	18,963
SAAR	15,220	19,298
	August 2013	August 2014
Actual		
August - Single-Detached	571	595
August - Multiples	411	1,032
August - Total	982	1,627
January to August - Single-Detached	4,228	4,586
January to August - Multiples	3,701	7,689
January to August - Total	7,929	12,275

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 August 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2014	595	156	16	0	205	571	0	84	1,627
August 2013	571	110	0	0	176	125	0	0	982
% Change	4.2	41.8	n/a	n/a	16.5	**	n/a	n/a	65.7
Year-to-date 2014	4,586	986	40	0	1,614	4,691	0	358	12,275
Year-to-date 2013	4,216	890	19	12	1,088	1,529	0	175	7,929
% Change	8.8	10.8	110.5	-100.0	48.3	**	n/a	104.6	54.8
UNDER CONSTRUCTION									
August 2014	4,071	1,122	40	0	2,174	7,118	0	490	15,015
August 2013	3,784	1,080	16	12	1,207	4,437	0	1,033	11,569
% Change	7.6	3.9	150.0	-100.0	80.1	60.4	n/a	-52.6	29.8
COMPLETIONS									
August 2014	606	120	0	0	83	140	0	196	1,145
August 2013	450	58	0	0	212	164	0	0	884
% Change	34.7	106.9	n/a	n/a	-60.8	-14.6	n/a	n/a	29.5
Year-to-date 2014	4,088	832	18	3	1,060	2,384	0	825	9,210
Year-to-date 2013	3,714	610	25	0	1,302	1,931	0	117	7,699
% Change	10.1	36.4	-28.0	n/a	-18.6	23.5	n/a	**	19.6
COMPLETED & NOT ABSORBED									
August 2014	303	54	2	0	23	6	n/a	n/a	388
August 2013	453	57	2	0	43	209	n/a	n/a	764
% Change	-33.1	-5.3	0.0	n/a	-46.5	-97.1	n/a	n/a	-49.2
ABSORBED									
August 2014	634	119	0	0	82	143	n/a	n/a	978
August 2013	453	51	0	0	202	168	n/a	n/a	874
% Change	40.0	133.3	n/a	n/a	-59.4	-14.9	n/a	n/a	99.0
Year-to-date 2014	4,190	831	18	3	1,064	2,406	n/a	n/a	8,512
Year-to-date 2013	3,707	641	29	0	1,335	1,768	n/a	n/a	7,480
% Change	13.0	29.6	-37.9	n/a	-20.3	36.1	n/a	n/a	13.8

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

Table 1.2: Housing Activity Summary by Submarket
August 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									
August 2014	414	112	0	0	137	571	0	84	1,318
August 2013	427	74	0	0	118	105	0	0	724
Airdrie									
August 2014	70	4	0	0	16	0	0	0	90
August 2013	54	18	0	0	25	20	0	0	117
Beiseker									
August 2014	1	0	0	0	0	0	0	0	1
August 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2014	32	8	16	0	0	0	0	0	56
August 2013	29	0	0	0	6	0	0	0	35
Cochrane									
August 2014	50	16	0	0	52	0	0	0	118
August 2013	34	18	0	0	27	0	0	0	79
Crossfield									
August 2014	2	0	0	0	0	0	0	0	2
August 2013	1	0	0	0	0	0	0	0	1
Irricana									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
August 2014	26	16	0	0	0	0	0	0	42
August 2013	26	0	0	0	0	0	0	0	26
Calgary CMA									
August 2014	595	156	16	0	205	571	0	84	1,627
August 2013	571	110	0	0	176	125	0	0	982

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

Table 1.2: Housing Activity Summary by Submarket August 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									
August 2014	2,998	950	6	0	1,766	6,650	0	490	12,860
August 2013	2,875	892	6	12	891	4,006	0	905	9,587
Airdrie									
August 2014	477	32	12	0	165	436	0	0	1,122
August 2013	399	94	0	0	130	308	0	128	1,059
Beiseker									
August 2014	1	0	0	0	0	0	0	0	1
August 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2014	225	10	22	0	65	0	0	0	322
August 2013	165	20	6	0	85	48	0	0	324
Cochrane									
August 2014	234	94	0	0	178	32	0	0	538
August 2013	202	66	4	0	101	75	0	0	448
Crossfield									
August 2014	13	2	0	0	0	0	0	0	15
August 2013	3	0	0	0	0	0	0	0	3
Irricana									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
August 2014	123	34	0	0	0	0	0	0	157
August 2013	140	8	0	0	0	0	0	0	148
Calgary CMA									
August 2014	4,071	1,122	40	0	2,174	7,118	0	490	15,015
August 2013	3,784	1,080	16	12	1,207	4,437	0	1,033	11,569

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

Table 1.2: Housing Activity Summary by Submarket August 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									
August 2014	417	88	0	0	35	140	0	4	684
August 2013	298	42	0	0	158	48	0	0	546
Airdrie									
August 2014	75	6	0	0	33	0	0	192	306
August 2013	82	8	0	0	27	12	0	0	129
Beiseker									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2014	43	10	0	0	0	0	0	0	53
August 2013	20	2	0	0	24	24	0	0	70
Cochrane									
August 2014	42	16	0	0	15	0	0	0	73
August 2013	34	6	0	0	3	80	0	0	123
Crossfield									
August 2014	5	0	0	0	0	0	0	0	5
August 2013	3	0	0	0	0	0	0	0	3
Irricana									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
August 2014	24	0	0	0	0	0	0	0	24
August 2013	13	0	0	0	0	0	0	0	13
Calgary CMA									
August 2014	606	120	0	0	83	140	0	196	1,145
August 2013	450	58	0	0	212	164	0	0	884

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

Table 1.2: Housing Activity Summary by Submarket
August 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									
August 2014	218	44	0	0	15	5	n/a	n/a	282
August 2013	364	45	0	0	42	150	n/a	n/a	601
Airdrie									
August 2014	31	0	0	0	1	1	n/a	n/a	33
August 2013	27	4	0	0	0	57	n/a	n/a	88
Beiseker									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
August 2014	17	2	0	0	0	0	n/a	n/a	19
August 2013	22	2	0	0	1	2	n/a	n/a	27
Cochrane									
August 2014	32	8	2	0	3	0	n/a	n/a	45
August 2013	34	6	2	0	0	0	n/a	n/a	42
Crossfield									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
August 2014	5	0	0	0	4	0	n/a	n/a	9
August 2013	6	0	0	0	0	0	n/a	n/a	6
Calgary CMA									
August 2014	303	54	2	0	23	6	n/a	n/a	388
August 2013	453	57	2	0	43	209	n/a	n/a	764

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

Table 1.2: Housing Activity Summary by Submarket August 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									
August 2014	447	87	0	0	35	143	n/a	n/a	712
August 2013	299	35	0	0	148	33	n/a	n/a	515
Airdrie									
August 2014	74	6	0	0	34	0	n/a	n/a	114
August 2013	80	8	0	0	27	33	n/a	n/a	148
Beiseker									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
August 2014	43	10	0	0	0	0	n/a	n/a	53
August 2013	19	2	0	0	24	22	n/a	n/a	67
Cochrane									
August 2014	41	16	0	0	13	0	n/a	n/a	70
August 2013	39	6	0	0	3	80	n/a	n/a	128
Crossfield									
August 2014	5	0	0	0	0	0	n/a	n/a	5
August 2013	3	0	0	0	0	0	n/a	n/a	3
Irricana									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
August 2014	24	0	0	0	0	0	n/a	n/a	24
August 2013	13	0	0	0	0	0	n/a	n/a	13
Calgary CMA									
August 2014	634	119	0	0	82	143	n/a	n/a	978
August 2013	453	51	0	0	202	168	n/a	n/a	874

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 August 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Calgary City	414	427	112	74	137	118	655	105	1,318	724	82.0
Airdrie	70	54	4	18	16	25	0	20	90	117	-23.1
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	32	29	8	0	16	6	0	0	56	35	60.0
Cochrane	50	34	16	18	52	27	0	0	118	79	49.4
Crossfield	2	1	0	0	0	0	0	0	2	1	100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	26	26	16	0	0	0	0	0	42	26	61.5
Calgary CMA	595	571	156	110	221	176	655	125	1,627	982	65.7

Table 2.1: Starts by Submarket and by Dwelling Type January - August 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	3,306	3,141	814	700	1,281	817	4,581	1,115	9,982	5,773	72.9
Airdrie	559	504	22	102	152	91	436	448	1,169	1,145	2.1
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	245	174	30	30	43	83	0	56	318	343	-7.3
Cochrane	318	251	100	72	154	98	32	85	604	506	19.4
Crossfield	17	4	10	0	0	0	0	0	27	4	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	140	154	34	4	0	0	0	0	174	158	10.1
Calgary CMA	4,586	4,228	1,010	908	1,630	1,089	5,049	1,704	12,275	7,929	54.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market August 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Calgary City	137	118	0	0	571	105	84	0
Airdrie	16	25	0	0	0	20	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	6	0	0	0	0	0	0
Cochrane	52	27	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	221	176	0	0	571	125	84	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - August 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	1,281	817	0	0	4,223	1,068	358	47
Airdrie	152	91	0	0	436	320	0	128
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	43	83	0	0	0	56	0	0
Cochrane	154	98	0	0	32	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	1,630	1,089	0	0	4,691	1,529	358	175

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market August 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Calgary City	526	501	708	223	84	0	1,318	724
Airdrie	74	72	16	45	0	0	90	117
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	56	29	0	6	0	0	56	35
Cochrane	66	52	52	27	0	0	118	79
Crossfield	2	1	0	0	0	0	2	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	42	26	0	0	0	0	42	26
Calgary CMA	767	681	776	301	84	0	1,627	982

Table 2.5: Starts by Submarket and by Intended Market January - August 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	4,114	3,819	5,510	1,907	358	47	9,982	5,773
Airdrie	593	604	576	413	0	128	1,169	1,145
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	291	213	27	130	0	0	318	343
Cochrane	418	327	186	179	0	0	604	506
Crossfield	21	4	6	0	0	0	27	4
Irricana	0	0	0	0	0	0	0	0
Rocky View County	174	158	0	0	0	0	174	158
Calgary CMA	5,612	5,125	6,305	2,629	358	175	12,275	7,929

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type August 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Calgary City	417	298	88	44	35	156	144	48	684	546	25.3
Airdrie	75	82	6	8	33	27	192	12	306	129	137.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	43	20	10	2	0	24	0	24	53	70	-24.3
Cochrane	42	34	16	6	15	3	0	80	73	123	-40.7
Crossfield	5	3	0	0	0	0	0	0	5	3	66.7
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	24	13	0	0	0	0	0	0	24	13	84.6
Calgary CMA	606	450	120	60	83	210	336	164	1,145	884	29.5

Table 3.1: Completions by Submarket and by Dwelling Type January - August 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	2,941	2,712	626	478	772	1,063	2,846	1,462	7,185	5,715	25.7
Airdrie	488	507	88	102	158	128	359	446	1,093	1,183	-7.6
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	188	96	34	18	26	95	0	60	248	269	-7.8
Cochrane	307	214	84	30	108	23	4	80	503	347	45.0
Crossfield	15	3	2	0	0	0	0	0	17	3	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	152	181	12	0	0	0	0	0	164	181	-9.4
Calgary CMA	4,091	3,714	846	628	1,064	1,309	3,209	2,048	9,210	7,699	19.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market August 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Calgary City	35	156	0	0	140	48	4	0
Airdrie	33	27	0	0	0	12	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	24	0	0	0	24	0	0
Cochrane	15	3	0	0	0	80	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	83	210	0	0	140	164	196	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - August 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	772	1,063	0	0	2,213	1,345	633	117
Airdrie	158	128	0	0	167	446	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	95	0	0	0	60	0	0
Cochrane	108	23	0	0	4	80	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,064	1,309	0	0	2,384	1,931	825	117

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Calgary City	505	340	175	206	4	0	684	546
Airdrie	81	90	33	39	192	0	306	129
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	53	22	0	48	0	0	53	70
Cochrane	58	40	15	83	0	0	73	123
Crossfield	5	3	0	0	0	0	5	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	24	13	0	0	0	0	24	13
Calgary CMA	726	508	223	376	196	0	1,145	884

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	3,569	3,182	2,983	2,416	633	117	7,185	5,715
Airdrie	572	609	329	574	192	0	1,093	1,183
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	222	117	26	152	0	0	248	269
Cochrane	397	256	106	91	0	0	503	347
Crossfield	14	3	3	0	0	0	17	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	164	181	0	0	0	0	164	181
Calgary CMA	4,938	4,349	3,447	3,233	825	117	9,210	7,699

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range August 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													
August 2014	8	1.8	104	23.6	116	26.3	83	18.8	130	29.5	441	545,370	640,376
August 2013	21	7.1	70	23.6	70	23.6	38	12.8	98	33.0	297	519,663	631,028
Year-to-date 2014	106	3.5	748	24.6	848	27.9	502	16.5	834	27.5	3,038	526,088	640,812
Year-to-date 2013	254	9.4	756	27.9	650	24.0	329	12.1	724	26.7	2,713	494,279	604,855
Airdrie													
August 2014	2	2.7	6	8.1	28	37.8	22	29.7	16	21.6	74	550,650	570,848
August 2013	21	26.3	36	45.0	10	12.5	7	8.8	6	7.5	80	393,650	431,452
Year-to-date 2014	39	8.1	132	27.4	187	38.9	72	15.0	51	10.6	481	488,206	501,756
Year-to-date 2013	126	24.4	251	48.6	76	14.7	41	7.9	22	4.3	516	405,300	428,687
Beiseker													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Chestermere Lake													
August 2014	0	0.0	3	7.0	6	14.0	14	32.6	20	46.5	43	641,900	654,265
August 2013	0	0.0	1	5.3	5	26.3	9	47.4	4	21.1	19	589,900	608,270
Year-to-date 2014	1	0.5	8	4.2	50	26.5	70	37.0	60	31.7	189	590,300	621,018
Year-to-date 2013	2	2.5	6	7.6	21	26.6	31	39.2	19	24.1	79	573,200	593,287
Cochrane													
August 2014	1	2.4	22	53.7	9	22.0	4	9.8	5	12.2	41	430,300	489,913
August 2013	8	20.5	10	25.6	8	20.5	6	15.4	7	17.9	39	459,500	507,342
Year-to-date 2014	23	7.5	126	41.3	82	26.9	47	15.4	27	8.9	305	455,900	481,982
Year-to-date 2013	46	22.0	76	36.4	47	22.5	22	10.5	18	8.6	209	422,600	453,327
Crossfield													
August 2014	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
August 2013	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2014	9	60.0	5	33.3	1	6.7	0	0.0	0	0.0	15	348,900	346,400
Year-to-date 2013	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Irricana													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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													
August 2014	1	4.2	1	4.2	0	0.0	0	0.0	22	91.7	24	961,400	1,044,942
August 2013	0	0.0	1	7.7	4	30.8	0	0.0	8	61.5	13	989,500	1,019,608
Year-to-date 2014	2	1.4	10	6.8	18	12.2	27	18.2	91	61.5	148	767,050	882,631
Year-to-date 2013	4	2.2	24	13.4	30	16.8	28	15.6	93	52.0	179	669,500	835,617
Calgary CMA													
August 2014	14	2.2	139	22.1	159	25.3	123	19.6	193	30.7	628	550,296	636,478
August 2013	53	11.8	118	26.2	97	21.5	60	13.3	123	27.3	451	500,206	592,496
Year-to-date 2014	180	4.3	1,029	24.6	1,186	28.4	718	17.2	1,063	25.5	4,176	524,722	619,812
Year-to-date 2013	436	11.8	1,113	30.1	824	22.3	451	12.2	876	23.7	3,700	480,000	582,235

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units August 2014						
Submarket	Aug 2014	Aug 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	640,376	631,028	1.5	640,812	604,855	5.9
Airdrie	570,848	431,452	32.3	501,756	428,687	17.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	654,265	608,270	7.6	621,018	593,287	4.7
Cochrane	489,913	507,342	-3.4	481,982	453,327	6.3
Crossfield	--	--	n/a	346,400	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	1,044,942	1,019,608	2.5	882,631	835,617	5.6
Calgary CMA	636,478	592,496	7.4	619,812	582,235	6.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
August 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	2,733	4,398	3,672	74.4	462,994	4.9	454,520
	April	3,348	11.5	2,774	4,981	3,936	70.5	457,509	6.5	453,016
	May	3,832	18.0	2,933	5,750	4,072	72.0	465,579	5.7	451,810
	June	3,569	18.9	2,876	5,126	4,230	68.0	466,994	5.5	456,445
	July	3,177	6.8	2,786	4,390	4,068	68.5	460,790	5.2	460,991
	August	2,976	5.2	2,968	4,184	4,298	69.1	454,994	5.2	463,989
	September									
	October									
	November									
	December									
	Q2 2013	9,252	8.4		13,586			437,720	3.6	
	Q2 2014	10,749	16.2		15,857			463,535	5.9	
	YTD 2013	21,332	10.5		32,038			436,277	5.9	
	YTD 2014	24,237	13.6		35,511			460,303	5.5	

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

Table 6: Economic Indicators
August 2014

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	107.8	133.8	791	5.0	74.1	1,093
	April	570	3.14	4.79	108.5	132.6	788	5.3	73.8	1,099
	May	570	3.14	4.79	109.4	133.5	790	5.4	73.8	1,093
	June	570	3.14	4.79	109.7	132.8	793	5.4	73.8	1,101
	July	570	3.14	4.79	109.9	133.4	796	5.3	73.7	1,107
	August	570	3.14	4.79		133.4	796	5.5	73.5	1,117
	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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