

## HOUSING NOW

## Calgary



Canada Mortgage and Housing Corporation

Date Released: May 2007

## New Home Market

## Multi-family Starts Rise in April

Total housing starts across the Calgary Census Metropolitan Area (CMA) increased by almost seven per cent, year-over-year, from 1,286 units in April 2006 to 1,370 units in April 2007. Total housing starts were driven up this April primarily because of a surge in multi-family starts. Overall, there has been a total of 4,144 housing starts year-to-date April,

about 19 per cent below the record year-to-date total of last year.

Multi-family starts totalled 601 units last month, a sharp increase of about 89 per cent from the production level of April 2006. Multi-family starts are composed of semi-detached units, rows, and apartments and each of these components for April were all

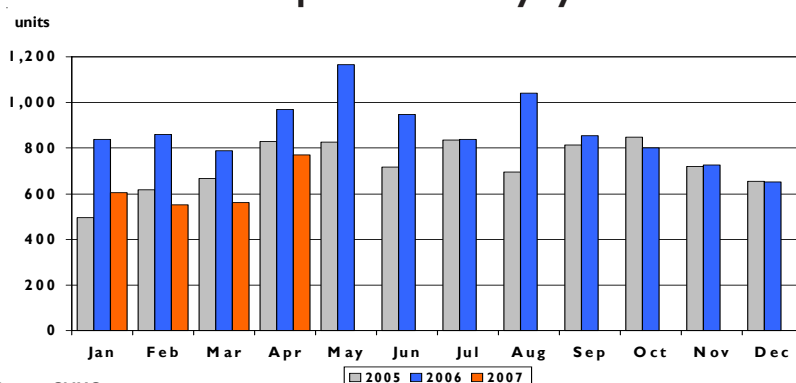
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  - **Average Price**
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Figure 1

### Calgary CMA – Single Detached Starts

Ytd April down 28% yr/yr

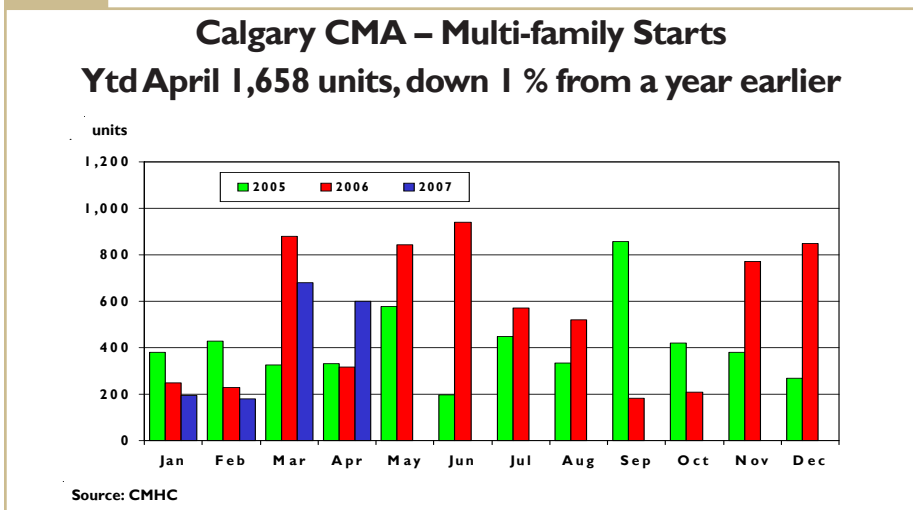


Source: CMHC

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Figure 2



much higher than a year earlier. With the tally of this month added to the first quarter production, the year-to-date multi-family total of 1,658 units was almost equal to the multi volumes over the same period last year.

Meanwhile, single-detached starts in the Calgary CMA declined by about 21 per cent, from 968 units in April 2006 to 769 units in April 2007. After four months, single-detached starts are about 28 per cent behind the record production of last year. Despite the general pullback in single-detached starts, single-detached starts have increased in MD Rockyview and Cochrane by 36 per cent and 37 percent, respectively.

The higher level of total housing starts in April raised the level of residential

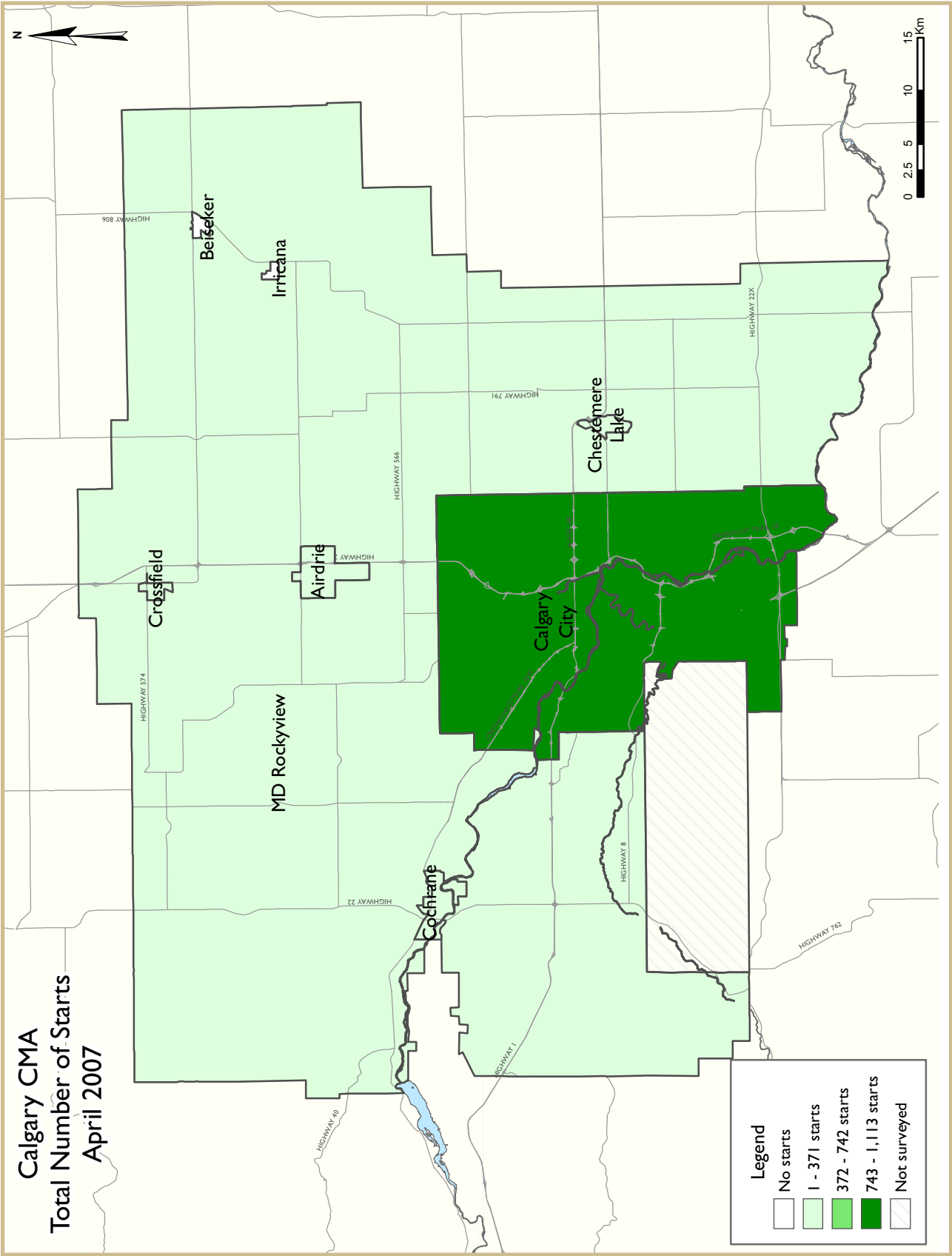
construction activity in the Calgary CMA to the highest level on record. At the end of April, housing units under construction consisted of 6,165 single-detached and 8,566 multi-family for a total of 14,731 units, about 25 per cent higher than a year earlier.

While construction activity remained very high, the inventory of new housing units remained low. Multi-family inventory stood at 90 units, consisting of 84 semis and 6 row units. For the third consecutive month the inventory of condominium apartment units was zero, all completed apartment units have been absorbed. Demand for condominium units remained strong as indicated by the record pace of condos in the resale market and very low level of new condo inventory. Year-to-date,

absorptions of multi-family units have reached 3,805 units, up about four per cent from the first four months of last year. Absorption volumes will likely rise in tandem with completions.

Meanwhile, single-detached absorptions reached 828 units in April 2007, almost 55 per cent higher than the absorption count in April 2006. Year-to-date single absorptions have reached 2,865 units, up more than 20 per cent from the same period last year. The number of absorptions has exceeded the number of completions in each of the four months this year resulting in a steady reduction of inventory. In April, absorptions exceeded completions by 30 units causing single-detached inventory to decline to 391 units, down almost 26 per cent from a year earlier.

For the Calgary CMA, the average price of an absorbed single-detached home was \$444,803 in April, up about 36 per cent from a year ago. Note, the absorbed average price reflects the price of homes that were completed and absorbed in April 2007 but likely negotiated and priced before construction began. The absorbed average price of a single-detached unit is expected to rise further this year reflecting increased cost for labour, materials, and especially for land as indicated by the new house price index land component that was more than 48 per cent higher in February 2007 than a year earlier.



## HOUSING NOW REPORT TABLES

### Available in **ALL** reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in **SELECTED** Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Calgary CMA**  
**April 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
April 2007	769	112	0	0	239	250	0	0	1,370
April 2006	965	58	0	3	88	172	0	0	1,286
% Change	-20.3	93.1	n/a	-100.0	171.6	45.3	n/a	n/a	6.5
Year-to-date 2007	2,486	334	0	0	568	752	0	4	4,144
Year-to-date 2006	3,449	276	0	6	281	1,118	0	0	5,130
% Change	-27.9	21.0	n/a	-100.0	102.1	-32.7	n/a	n/a	-19.2
UNDER CONSTRUCTION									
April 2007	6,160	894	12	5	1,495	5,973	0	192	14,731
April 2006	5,306	598	21	8	984	4,850	0	0	11,767
% Change	16.1	49.5	-42.9	-37.5	51.9	23.2	n/a	n/a	25.2
COMPLETIONS									
April 2007	796	56	0	2	82	86	0	0	1,022
April 2006	524	26	3	0	153	102	0	21	829
% Change	51.9	115.4	-100.0	n/a	-46.4	-15.7	n/a	-100.0	23.3
Year-to-date 2007	2,807	216	1	3	388	329	0	0	3,744
Year-to-date 2006	2,339	192	4	0	397	428	0	23	3,383
% Change	20.0	12.5	-75.0	n/a	-2.3	-23.1	n/a	-100.0	10.7
COMPLETED & NOT ABSORBED									
April 2007	391	77	0	0	13	0	0	0	481
April 2006	526	74	0	0	33	4	1	0	638
% Change	-25.7	4.1	n/a	n/a	-60.6	-100.0	-100.0	n/a	-24.6
ABSORBED									
April 2007	826	55	0	2	78	86	0	0	1,047
April 2006	535	44	3	0	159	102	0	0	843
% Change	54.4	25.0	-100.0	n/a	-50.9	-15.7	n/a	n/a	24.2
Year-to-date 2007	2,862	216	1	3	386	337	0	0	3,805
Year-to-date 2006	2,376	232	4	1	414	490	0	57	3,574
% Change	20.5	-6.9	-75.0	200.0	-6.8	-31.2	n/a	-100.0	6.5

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

**Table I.I: Housing Activity Summary by Submarket**  
**April 2007**

	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									
April 2007	589	78	0	0	196	250	0	0	1,113
April 2006	795	58	0	0	53	172	0	0	1,078
Airdrie									
April 2007	81	28	0	0	39	0	0	0	148
April 2006	70	0	0	0	25	0	0	0	95
Beiseker									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2007	39	4	0	0	0	0	0	0	43
April 2006	60	0	0	0	10	0	0	0	70
Cochrane									
April 2007	21	2	0	0	0	0	0	0	23
April 2006	7	0	0	3	0	0	0	0	10
Crossfield									
April 2007	1	0	0	0	0	0	0	0	1
April 2006	4	0	0	0	0	0	0	0	4
Irricana									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
April 2007	38	0	0	0	4	0	0	0	42
April 2006	29	0	0	0	0	0	0	0	29
Calgary CMA									
April 2007	769	112	0	0	239	250	0	0	1,370
April 2006	965	58	0	3	88	172	0	0	1,286

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

**Table I.I: Housing Activity Summary by Submarket**  
**April 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Calgary City									
April 2007	4,842	758	12	0	1,156	5,761	0	105	12,634
April 2006	4,422	556	21	2	779	4,661	0	0	10,441
Airdrie									
April 2007	574	54	0	0	267	194	0	87	1,176
April 2006	330	6	0	0	132	55	0	0	523
Beiseker									
April 2007	1	0	0	0	0	0	0	0	1
April 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2007	294	60	0	0	45	0	0	0	399
April 2006	253	28	0	0	29	48	0	0	358
Cochrane									
April 2007	149	10	0	5	17	0	0	0	181
April 2006	59	2	0	6	14	86	0	0	167
Crossfield									
April 2007	15	2	0	0	0	18	0	0	35
April 2006	14	2	0	0	0	0	0	0	16
Irricana									
April 2007	5	0	0	0	0	0	0	0	5
April 2006	3	2	0	0	0	0	0	0	5
MD Rockyview									
April 2007	280	10	0	0	10	0	0	0	300
April 2006	225	2	0	0	30	0	0	0	257
Calgary CMA									
April 2007	6,160	894	12	5	1,495	5,973	0	192	14,731
April 2006	5,306	598	21	8	984	4,850	0	0	11,767

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

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**April 2007**

	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									
April 2007	645	54	0	0	82	0	0	0	781
April 2006	481	16	3	0	151	102	0	0	753
Airdrie									
April 2007	95	0	0	0	0	0	0	0	95
April 2006	22	4	0	0	0	0	0	0	26
Beiseker									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2007	26	0	0	0	0	0	0	0	26
April 2006	17	6	0	0	0	0	0	0	23
Cochrane									
April 2007	3	0	0	2	0	86	0	0	91
April 2006	0	0	0	0	0	0	0	21	21
Crossfield									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	1	0	0	0	0	0	0	0	1
Irricana									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
April 2007	27	2	0	0	0	0	0	0	29
April 2006	3	0	0	0	2	0	0	0	5
Calgary CMA									
April 2007	796	56	0	2	82	86	0	0	1,022
April 2006	524	26	3	0	153	102	0	21	829

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



**Table I.I: Housing Activity Summary by Submarket**  
**April 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Calgary City									
April 2007	316	74	0	0	11	0	0	0	401
April 2006	437	71	0	0	26	4	1	0	539
Airdrie									
April 2007	42	1	0	0	2	0	0	0	45
April 2006	59	0	0	0	2	0	0	0	61
Beiseker									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2007	10	2	0	0	0	0	0	0	12
April 2006	18	2	0	0	0	0	0	0	20
Cochrane									
April 2007	12	0	0	0	0	0	0	0	12
April 2006	4	1	0	0	0	0	0	0	5
Crossfield									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
Irricana									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
April 2007	11	0	0	0	0	0	0	0	11
April 2006	8	0	0	0	5	0	0	0	13
Calgary CMA									
April 2007	391	77	0	0	13	0	0	0	481
April 2006	526	74	0	0	33	4	1	0	638

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

**Table I.I: Housing Activity Summary by Submarket**  
**April 2007**

	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									
April 2007	675	53	0	0	78	0	0	0	806
April 2006	495	34	3	0	151	102	0	0	785
Airdrie									
April 2007	96	0	0	0	0	0	0	0	96
April 2006	14	4	0	0	0	0	0	0	18
Beiseker									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2007	26	0	0	0	0	0	0	0	26
April 2006	20	6	0	0	2	0	0	0	28
Cochrane									
April 2007	3	0	0	2	0	86	0	0	91
April 2006	0	0	0	0	0	0	0	0	0
Crossfield									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	2	0	0	0	0	0	0	0	2
Irricana									
April 2007	0	0	0	0	0	0	0	0	0
April 2006	0	0	0	0	3	0	0	0	3
MD Rockyview									
April 2007	26	2	0	0	0	0	0	0	28
April 2006	4	0	0	0	3	0	0	0	7
Calgary CMA									
April 2007	826	55	0	2	78	86	0	0	1,047
April 2006	535	44	3	0	159	102	0	0	843

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

**Table 2: Starts by Submarket and by Dwelling Type**  
**April 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	% Change
Calgary City	589	795	78	60	196	51	250	172	1,113	1,078	3.2
Airdrie	81	70	28	0	39	25	0	0	148	95	55.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	39	60	4	0	0	10	0	0	43	70	-38.6
Cochrane	21	10	2	0	0	0	0	0	23	10	130.0
Crossfield	1	4	0	0	0	0	0	0	1	4	-75.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	38	29	0	0	4	0	0	0	42	29	44.8
<b>Calgary CMA</b>	<b>769</b>	<b>968</b>	<b>112</b>	<b>60</b>	<b>239</b>	<b>86</b>	<b>250</b>	<b>172</b>	<b>1,370</b>	<b>1,286</b>	<b>6.5</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - April 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Calgary City	1,962	2,882	294	274	397	144	756	1,032	3,409	4,332	-21.3
Airdrie	229	230	54	8	127	80	0	0	410	318	28.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	101	195	16	24	0	15	0	0	117	234	-50.0
Cochrane	63	46	4	8	4	0	0	86	71	140	-49.3
Crossfield	4	8	0	0	0	0	0	0	4	8	-50.0
Irricana	2	2	0	2	0	0	0	0	2	4	-50.0
MD Rockyview	125	92	2	2	4	0	0	0	131	94	39.4
<b>Calgary CMA</b>	<b>2,486</b>	<b>3,455</b>	<b>370</b>	<b>318</b>	<b>532</b>	<b>239</b>	<b>756</b>	<b>1,118</b>	<b>4,144</b>	<b>5,130</b>	<b>-19.2</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
April 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006
Calgary City	196	51	0	0	250	172	0	0
Airdrie	39	25	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	10	0	0	0	0	0	0
Cochrane	0	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
MD Rockyview	4	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>239</b>	<b>86</b>	<b>0</b>	<b>0</b>	<b>250</b>	<b>172</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - April**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	397	144	0	0	752	1,032	4	0
Airdrie	127	80	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	15	0	0	0	0	0	0
Cochrane	4	0	0	0	0	86	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	4	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>532</b>	<b>239</b>	<b>0</b>	<b>0</b>	<b>752</b>	<b>1,118</b>	<b>4</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**April 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006
Calgary City	667	853	446	225	0	0	1,113	1,078
Airdrie	109	70	39	25	0	0	148	95
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	43	60	0	10	0	0	43	70
Cochrane	23	7	0	3	0	0	23	10
Crossfield	1	4	0	0	0	0	1	4
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	38	29	4	0	0	0	42	29
<b>Calgary CMA</b>	<b>881</b>	<b>1,023</b>	<b>489</b>	<b>263</b>	<b>0</b>	<b>0</b>	<b>1,370</b>	<b>1,286</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - April 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	2,220	3,124	1,185	1,208	4	0	3,409	4,332
Airdrie	283	236	127	82	0	0	410	318
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	117	219	0	15	0	0	117	234
Cochrane	67	40	4	100	0	0	71	140
Crossfield	4	8	0	0	0	0	4	8
Irricana	2	4	0	0	0	0	2	4
MD Rockyview	127	94	4	0	0	0	131	94
<b>Calgary CMA</b>	<b>2,820</b>	<b>3,725</b>	<b>1,320</b>	<b>1,405</b>	<b>4</b>	<b>0</b>	<b>4,144</b>	<b>5,130</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**April 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	% Change
Calgary City	645	481	66	34	70	136	0	102	781	753	3.7
Airdrie	95	22	0	4	0	0	0	0	95	26	**
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	26	17	0	6	0	0	0	0	26	23	13.0
Cochrane	5	0	0	0	0	0	86	21	91	21	**
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	27	3	2	2	0	0	0	0	29	5	**
<b>Calgary CMA</b>	<b>798</b>	<b>524</b>	<b>68</b>	<b>46</b>	<b>70</b>	<b>136</b>	<b>86</b>	<b>123</b>	<b>1,022</b>	<b>829</b>	<b>23.3</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - April 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Calgary City	2,329	2,010	244	206	185	287	189	430	2,947	2,933	0.5
Airdrie	234	158	2	16	110	38	55	1	401	213	88.3
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	119	105	4	20	51	3	0	0	174	128	35.9
Cochrane	22	13	2	2	0	0	86	21	110	36	**
Crossfield	12	4	0	2	0	0	0	0	12	6	100.0
Irricana	1	2	2	6	0	0	0	0	3	8	-62.5
MD Rockyview	92	47	4	12	0	0	0	0	96	59	62.7
<b>Calgary CMA</b>	<b>2,810</b>	<b>2,339</b>	<b>258</b>	<b>264</b>	<b>346</b>	<b>328</b>	<b>330</b>	<b>452</b>	<b>3,744</b>	<b>3,383</b>	<b>10.7</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
April 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006
Calgary City	70	136	0	0	0	102	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	86	0	0	21
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>70</b>	<b>136</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>102</b>	<b>0</b>	<b>21</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - April**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	185	287	0	0	189	428	0	2
Airdrie	110	38	0	0	55	1	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	3	0	0	0	0	0	0
Cochrane	0	0	0	0	86	0	0	21
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>346</b>	<b>328</b>	<b>0</b>	<b>0</b>	<b>330</b>	<b>429</b>	<b>0</b>	<b>23</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
April 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006	April 2007	April 2006
Calgary City	699	500	82	253	0	0	781	753
Airdrie	95	26	0	0	0	0	95	26
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	23	0	0	0	0	26	23
Cochrane	3	0	88	0	0	21	91	21
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	29	3	0	2	0	0	29	5
<b>Calgary CMA</b>	<b>852</b>	<b>553</b>	<b>170</b>	<b>255</b>	<b>0</b>	<b>21</b>	<b>1,022</b>	<b>829</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - April 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	2,534	2,165	413	766	0	2	2,947	2,933
Airdrie	236	175	165	38	0	0	401	213
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	123	125	51	3	0	0	174	128
Cochrane	19	13	91	2	0	21	110	36
Crossfield	12	6	0	0	0	0	12	6
Irricana	3	2	0	6	0	0	3	8
MD Rockyview	96	49	0	10	0	0	96	59
<b>Calgary CMA</b>	<b>3,024</b>	<b>2,535</b>	<b>720</b>	<b>825</b>	<b>0</b>	<b>23</b>	<b>3,744</b>	<b>3,383</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**April 2007**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
April 2007	8	1.2	72	10.7	115	17.0	142	21.0	338	50.1	675	400,000	448,373
April 2006	128	25.9	153	30.9	110	22.2	37	7.5	67	13.5	495	288,728	326,193
Year-to-date 2007	139	5.9	355	15.0	471	20.0	477	20.2	918	38.9	2,360	371,729	425,621
Year-to-date 2006	559	27.1	552	26.7	418	20.2	201	9.7	336	16.3	2,066	291,451	325,015
Airdrie													
April 2007	10	10.4	20	20.8	27	28.1	12	12.5	27	28.1	96	319,820	347,500
April 2006	8	57.1	3	21.4	1	7.1	2	14.3	0	0.0	14	236,517	268,575
Year-to-date 2007	31	12.4	66	26.3	77	30.7	33	13.1	44	17.5	251	312,760	327,056
Year-to-date 2006	68	51.9	31	23.7	20	15.3	9	6.9	3	2.3	131	245,847	260,944
Beiseker													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
April 2007	0	0.0	1	3.8	11	42.3	8	30.8	6	23.1	26	355,925	375,882
April 2006	2	10.0	6	30.0	7	35.0	2	10.0	3	15.0	20	306,632	332,749
Year-to-date 2007	1	0.8	10	8.1	39	31.7	30	24.4	43	35.0	123	365,600	386,003
Year-to-date 2006	8	7.5	43	40.6	34	32.1	13	12.3	8	7.5	106	304,308	317,025
Cochrane													
April 2007	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
April 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	2	8.7	6	26.1	3	13.0	12	52.2	23	414,753	441,466
Year-to-date 2006	0	0.0	3	15.8	2	10.5	6	31.6	8	42.1	19	396,502	424,105
Crossfield													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2006	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	3	25.0	4	33.3	0	0.0	4	33.3	1	8.3	12	283,800	309,585
Year-to-date 2006	2	40.0	1	20.0	2	40.0	0	0.0	0	0.0	5	--	--
Irricana													
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
MD Rockyview													
April 2007	0	0.0	0	0.0	4	15.4	6	23.1	16	61.5	26	437,679	788,402
April 2006	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2007	1	1.1	13	13.8	8	8.5	9	9.6	63	67.0	94	506,375	730,629
Year-to-date 2006	4	8.3	3	6.3	4	8.3	4	8.3	33	68.8	48	547,693	594,866
Calgary CMA													
April 2007	18	2.2	93	11.2	158	19.1	169	20.4	390	47.1	828	391,226	444,803
April 2006	138	25.8	164	30.7	119	22.2	42	7.9	72	13.5	535	290,454	327,104
Year-to-date 2007	176	6.1	450	15.7	602	21.0	556	19.4	1,081	37.7	2,865	366,449	424,836
Year-to-date 2006	643	27.1	633	26.6	480	20.2	233	9.8	388	16.3	2,377	292,239	327,121

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
April 2007**

Submarket	April 2007	April 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	448,373	326,193	37.5	425,621	325,015	31.0
Airdrie	347,500	268,575	29.4	327,056	260,944	25.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	375,882	332,749	13.0	386,003	317,025	21.8
Cochrane	--	--	n/a	441,466	424,105	4.1
Crossfield	--	--	n/a	309,585	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	788,402	--	n/a	730,629	594,866	22.8
<b>Calgary CMA</b>	<b>444,803</b>	<b>327,104</b>	<b>36.0</b>	<b>424,836</b>	<b>327,121</b>	<b>29.9</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary**  
**April 2007**

		Number of Sales <sup>1</sup>	Yr/Yr <sup>2</sup> (%)	Sales SA <sup>1</sup>	Number of New Listings <sup>1</sup>	New Listings SA <sup>1</sup>	Sales-to- New Listings SA <sup>2</sup>	Average Price <sup>1</sup> (\$)	Yr/Yr <sup>2</sup> (%)	Average Price <sup>1</sup> (\$) SA
2006	January	2,408	49.3	3,038	2,981	2,888	105.2	289,130	20.2	292,084
	February	3,060	37.1	3,111	3,230	3,293	94.5	304,560	26.2	305,861
	March	3,497	17.9	2,875	3,949	3,310	86.9	325,481	30.0	318,176
	April	3,389	5.4	2,875	3,572	3,290	87.4	341,838	37.1	335,747
	May	3,550	11.9	2,709	4,137	3,272	82.8	358,214	43.6	346,929
	June	3,388	8.2	2,813	4,555	3,942	71.4	367,033	49.3	362,448
	July	2,586	-5.0	2,564	4,469	4,410	58.1	357,831	45.6	360,408
	August	2,516	-9.8	2,436	4,271	4,020	60.6	365,732	50.0	366,378
	September	2,180	-17.6	2,430	4,783	4,491	54.1	369,928	45.7	372,773
	October	2,122	-17.9	2,256	4,257	4,336	52.0	374,067	47.0	381,675
	November	2,316	-11.5	2,726	2,851	3,748	72.7	360,622	36.4	373,233
	December	2,015	7.4	3,194	1,670	3,725	85.7	361,611	31.8	366,443
2007	January	2,631	9.3	3,196	4,010	3,807	84.0	375,646	29.9	383,684
	February	3,348	9.4	3,287	3,731	3,884	84.6	393,307	29.1	396,498
	March	3,939	12.6	3,205	5,195	4,397	72.9	415,321	27.6	404,885
	April	3,505	3.4	2,930	5,118	4,560	64.3	420,807	23.1	412,368
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	8,965	31.6		10,160			308,576	25.9	
	Q1 2007	9,918	10.6		12,936			397,365	28.8	
	YTD 2006	12,354	23.2		13,732			317,701	28.9	
	YTD 2007	13,423	8.7		18,054			403,486	27.0	

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

<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators**  
**April 2007**

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 1992 =100	Calgary Labour Market			Average Weekly Earnings (\$)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	169.7	138.3	621	4.3	74.8	836
	February	667	5.85	6.45	173.4	137.0	629	3.8	75.1	837
	March	667	6.05	6.45	183.6	137.8	639	3.4	75.6	836
	April	685	6.25	6.75	192.3	139.6	644	3.1	75.8	840
	May	685	6.25	6.75	202.6	140.9	648	3.3	76.2	852
	June	697	6.60	6.95	216.6	140.5	649	3.5	76.1	863
	July	697	6.60	6.95	226.5	143.0	650	3.6	76.2	871
	August	691	6.40	6.85	234.5	143.9	653	3.5	76.3	879
	September	682	6.40	6.70	236.8	144.3	659	3.5	76.6	884
	October	688	6.40	6.80	235.7	142.8	667	3.1	77.0	878
	November	673	6.40	6.55	238.2	143.7	672	2.7	76.9	872
	December	667	6.30	6.45	237.1	144.3	675	2.6	76.8	871
2007	January	679	6.50	6.65	238.9	144.7	675	2.6	76.6	877
	February	679	6.50	6.65	239.0	145.4	672	3.1	76.3	886
	March	669	6.40	6.49	240.2	146.8	672	3.3	76.2	887
	April	678	6.60	6.64		148.0	673	3.5	76.2	897
	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), CREA (MLS®), 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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

### Market Absorption Survey Methodology

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

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

## DWELLING TYPES:

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

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

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

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

## INTENDED MARKET:

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

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

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

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

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of 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 2001 Census area definitions.

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