

## HOUSING NOW

## Calgary



Canada Mortgage and Housing Corporation

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## New Home Market

## Multi-family Starts Continue to Rise

Total housing starts across the Calgary Census Metropolitan Area (CMA) reached 1,633 units in May 2007, representing a decrease of almost 19 per cent from the 2,010 units that were started in May 2006. After five months, total housing starts have dropped a bit more than 19 per cent from the record level of last year,

from 7,140 units in 2006 to 5,777 units in 2007.

Single-detached starts declined by just over 38 per cent, from 1,166 units in May 2006 to 718 units in May 2007. For the year-to-date ending in May, single-detached starts were down about 31 per cent from the

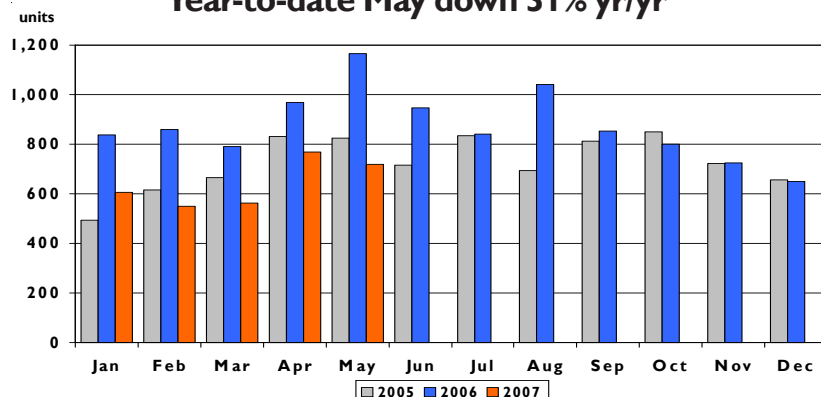
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Figure 1

### Calgary CMA – Single Detached Starts

Year-to-date May down 31% yr/yr

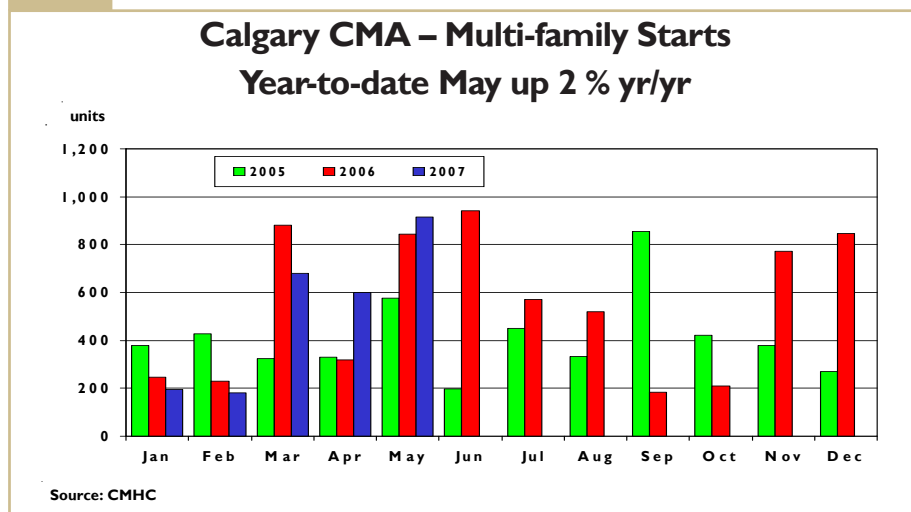


Source: CMHC

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Figure 2



record production of last year. It should be recognized that single-detached housing starts in May 2006 were the highest on record for any month. Single-detached starts in the first half of 2006 were incredibly strong before returning to levels similar to 2005 during the second half of 2006. By year-end, single-detached starts in 2007 are forecasted to be about 12 per cent lower than 2006. In spite of the general softness in single-detached starts relative to last year, activity continued to increase in two areas. The MD Rockyview and Cochrane are now about 51 per cent and 34 percent higher than the same period last year, respectively.

Meanwhile, multi-family starts totalled 915 units in May for an increase of over eight per cent from the production level of May 2006. All three components of multi-family starts, which include semi-detached, row and

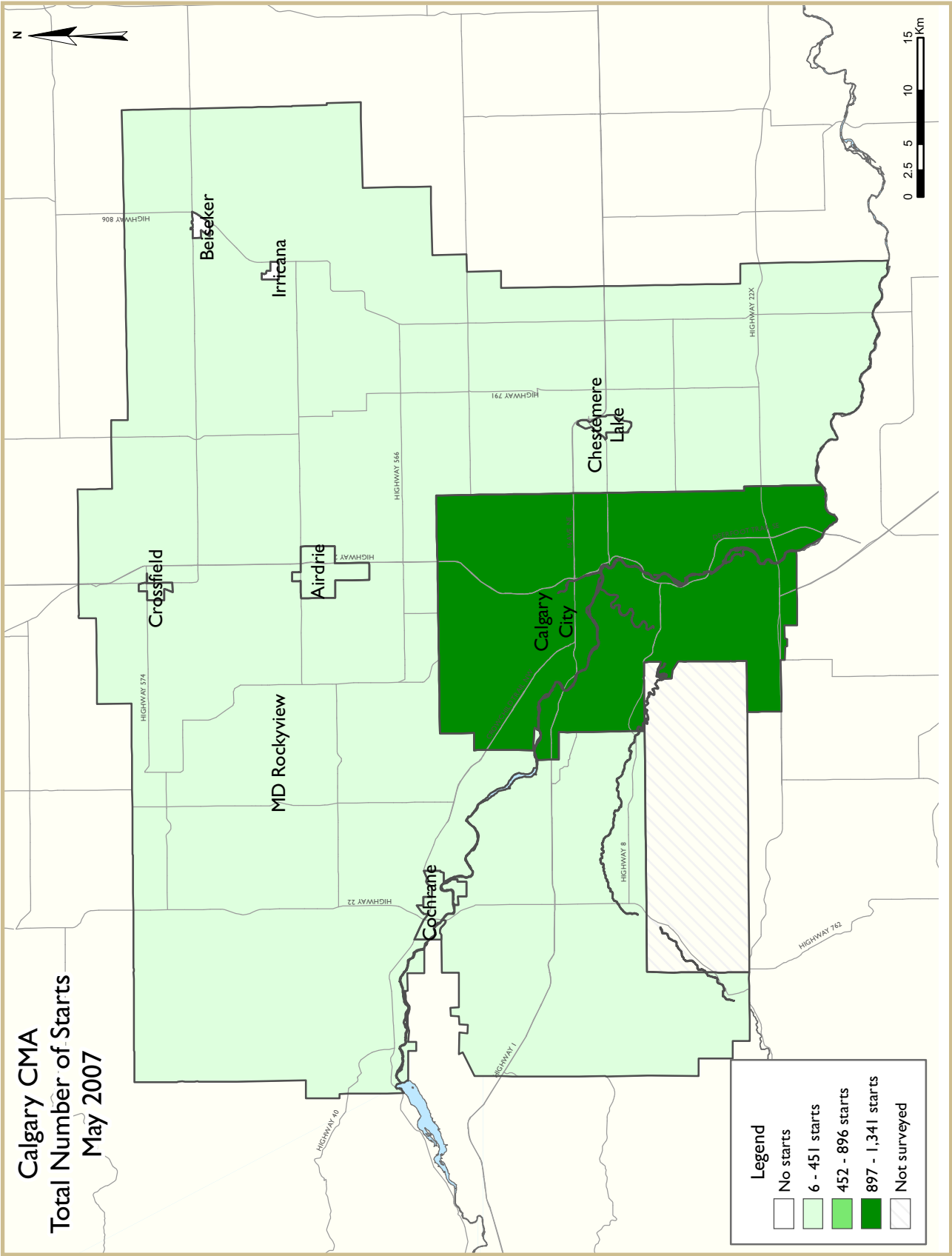
apartment units, showed a year-over-year increase for the second consecutive month. May's production pushed the five month total for multi-family starts to 2,573 units, about two per cent more than the first five months of 2006.

At the end of May, there were a total of 14,671 units under construction in the Calgary CMA, consisting of 6,009 single-detached and 8,662 multi-family units. Overall, construction activity remained at a very high level while inventories remained relatively low. Last month, there were 875 single-detached units completed and 874 units absorbed. The number of completed and unoccupied single detached units stood at 392 units in May, and the vast majority of these units are show homes.

Multi-family inventory remains well below single-detached inventory. In

May, there were 819 multi-family units completed and 812 units absorbed resulting in inventory increasing by 7 units to 97 units. The completed and unoccupied multi-family units consisted of 79 semi-detached units, 6 row units, and 12 apartment units. Of the apartment units in inventory, four were destined for homeownership while eight were rental units for seniors.

For the Calgary CMA, the average price of an absorbed single-detached home was \$458,924 in May, up over 39 per cent from \$329,732 in May 2006. Note, the absorbed average price reflects the price of homes that were completed and absorbed in May 2007 but likely negotiated and priced before construction began.



## 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**  
**May 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2007	718	84	0	0	155	676	0	0	1,633
May 2006	1,166	76	1	0	93	674	0	0	2,010
% Change	-38.4	10.5	-100.0	n/a	66.7	0.3	n/a	n/a	-18.8
Year-to-date 2007	3,204	418	0	0	723	1,428	0	4	5,777
Year-to-date 2006	4,615	352	1	6	374	1,792	0	0	7,140
% Change	-30.6	18.8	-100.0	-100.0	93.3	-20.3	n/a	n/a	-19.1
UNDER CONSTRUCTION									
May 2007	6,004	896	12	5	1,492	6,157	0	105	14,671
May 2006	5,769	620	22	8	997	5,071	0	0	12,487
% Change	4.1	44.5	-45.5	-37.5	49.6	21.4	n/a	n/a	17.5
COMPLETIONS									
May 2007	874	82	0	1	158	492	0	87	1,694
May 2006	702	54	0	0	80	411	0	0	1,247
% Change	24.5	51.9	n/a	n/a	97.5	19.7	n/a	n/a	35.8
Year-to-date 2007	3,681	298	1	4	546	821	0	87	5,438
Year-to-date 2006	3,041	246	4	0	477	839	0	23	4,630
% Change	21.0	21.1	-75.0	n/a	14.5	-2.1	n/a	**	17.5
COMPLETED & NOT ABSORBED									
May 2007	392	74	0	0	11	4	0	8	489
May 2006	492	87	0	0	20	0	0	0	599
% Change	-20.3	-14.9	n/a	n/a	-45.0	n/a	n/a	n/a	-18.4
ABSORBED									
May 2007	873	85	0	1	160	488	0	79	1,686
May 2006	736	41	0	0	93	415	1	0	1,286
% Change	18.6	107.3	n/a	n/a	72.0	17.6	-100.0	n/a	31.1
Year-to-date 2007	3,735	301	1	4	546	825	0	79	5,491
Year-to-date 2006	3,112	273	4	1	507	905	1	57	4,860
% Change	20.0	10.3	-75.0	**	7.7	-8.8	-100.0	38.6	13.0

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

**Table I.I: Housing Activity Summary by Submarket**  
**May 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									
May 2007	545	60	0	0	60	676	0	0	1,341
May 2006	929	74	1	0	65	496	0	0	1,565
Airdrie									
May 2007	70	12	0	0	89	0	0	0	171
May 2006	102	0	0	0	28	160	0	0	290
Beiseker									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2007	21	8	0	0	0	0	0	0	29
May 2006	84	0	0	0	0	0	0	0	84
Cochrane									
May 2007	20	2	0	0	0	0	0	0	22
May 2006	16	2	0	0	0	0	0	0	18
Crossfield									
May 2007	6	0	0	0	0	0	0	0	6
May 2006	4	0	0	0	0	18	0	0	22
Irricana									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	3	0	0	0	0	0	0	0	3
MD Rockyview									
May 2007	56	2	0	0	6	0	0	0	64
May 2006	28	0	0	0	0	0	0	0	28
Calgary CMA									
May 2007	718	84	0	0	155	676	0	0	1,633
May 2006	1,166	76	1	0	93	674	0	0	2,010

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

**Table I.1: Housing Activity Summary by Submarket**  
**May 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									
May 2007	4,698	738	12	0	1,083	6,019	0	105	12,655
May 2006	4,788	576	22	2	768	4,704	0	0	10,860
Airdrie									
May 2007	562	66	0	0	331	120	0	0	1,079
May 2006	346	6	0	0	156	215	0	0	723
Beiseker									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2007	271	66	0	0	45	0	0	0	382
May 2006	304	28	0	0	29	48	0	0	409
Cochrane									
May 2007	144	12	0	5	17	0	0	0	178
May 2006	73	4	0	6	14	86	0	0	183
Crossfield									
May 2007	21	2	0	0	0	18	0	0	41
May 2006	18	2	0	0	0	18	0	0	38
Irricana									
May 2007	4	0	0	0	0	0	0	0	4
May 2006	5	2	0	0	0	0	0	0	7
MD Rockyview									
May 2007	303	12	0	0	16	0	0	0	331
May 2006	235	2	0	0	30	0	0	0	267
Calgary CMA									
May 2007	6,004	896	12	5	1,492	6,157	0	105	14,671
May 2006	5,769	620	22	8	997	5,071	0	0	12,487

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

**Table I.I: Housing Activity Summary by Submarket**  
**May 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									
May 2007	690	80	0	0	133	418	0	0	1,321
May 2006	562	54	0	0	76	411	0	0	1,103
Airdrie									
May 2007	82	0	0	0	25	74	0	87	268
May 2006	86	0	0	0	4	0	0	0	90
Beiseker									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2007	44	2	0	0	0	0	0	0	46
May 2006	33	0	0	0	0	0	0	0	33
Cochrane									
May 2007	24	0	0	1	0	0	0	0	25
May 2006	2	0	0	0	0	0	0	0	2
Crossfield									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Irricana									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	1	0	0	0	0	0	0	0	1
MD Rockyview									
May 2007	33	0	0	0	0	0	0	0	33
May 2006	18	0	0	0	0	0	0	0	18
Calgary CMA									
May 2007	874	82	0	1	158	492	0	87	1,694
May 2006	702	54	0	0	80	411	0	0	1,247

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



**Table I.I: Housing Activity Summary by Submarket**  
**May 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									
May 2007	316	71	0	0	9	4	0	0	400
May 2006	395	84	0	0	14	0	0	0	493
Airdrie									
May 2007	43	1	0	0	2	0	0	8	54
May 2006	67	0	0	0	3	0	0	0	70
Beiseker									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2007	10	2	0	0	0	0	0	0	12
May 2006	18	2	0	0	0	0	0	0	20
Cochrane									
May 2007	12	0	0	0	0	0	0	0	12
May 2006	4	1	0	0	0	0	0	0	5
Crossfield									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Irricana									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
May 2007	11	0	0	0	0	0	0	0	11
May 2006	8	0	0	0	3	0	0	0	11
Calgary CMA									
May 2007	392	74	0	0	11	4	0	8	489
May 2006	492	87	0	0	20	0	0	0	599

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

**Table 1.1: Housing Activity Summary by Submarket**  
**May 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									
May 2007	690	83	0	0	135	414	0	0	1,322
May 2006	604	41	0	0	88	415	1	0	1,149
Airdrie									
May 2007	81	0	0	0	25	74	0	79	259
May 2006	78	0	0	0	3	0	0	0	81
Beiseker									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2007	44	2	0	0	0	0	0	0	46
May 2006	33	0	0	0	0	0	0	0	33
Cochrane									
May 2007	24	0	0	1	0	0	0	0	25
May 2006	2	0	0	0	0	0	0	0	2
Crossfield									
May 2007	0	0	0	0	0	0	0	0	0
May 2006	0	0	0	0	0	0	0	0	0
Irricana									
May 2007	1	0	0	0	0	0	0	0	1
May 2006	1	0	0	0	0	0	0	0	1
MD Rockyview									
May 2007	33	0	0	0	0	0	0	0	33
May 2006	18	0	0	0	2	0	0	0	20
Calgary CMA									
May 2007	873	85	0	1	160	488	0	79	1,686
May 2006	736	41	0	0	93	415	1	0	1,286

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	% Change
Calgary City	545	929	64	84	56	55	676	497	1,341	1,565	-14.3
Airdrie	70	102	14	2	87	26	0	160	171	290	-41.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	21	84	8	0	0	0	0	0	29	84	-65.5
Cochrane	20	16	2	2	0	0	0	0	22	18	22.2
Crossfield	6	4	0	0	0	0	0	18	6	22	-72.7
Irricana	0	3	0	0	0	0	0	0	0	3	-100.0
MD Rockyview	56	28	2	0	6	0	0	0	64	28	128.6
<b>Calgary CMA</b>	<b>718</b>	<b>1,166</b>	<b>90</b>	<b>88</b>	<b>149</b>	<b>81</b>	<b>676</b>	<b>675</b>	<b>1,633</b>	<b>2,010</b>	<b>-18.8</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - May 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	2,507	3,811	358	358	453	199	1,432	1,529	4,750	5,897	-19.5
Airdrie	299	332	68	10	214	106	0	160	581	608	-4.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	122	279	24	24	0	15	0	0	146	318	-54.1
Cochrane	83	62	6	10	4	0	0	86	93	158	-41.1
Crossfield	10	12	0	0	0	0	0	18	10	30	-66.7
Irricana	2	5	0	2	0	0	0	0	2	7	-71.4
MD Rockyview	181	120	4	2	10	0	0	0	195	122	59.8
<b>Calgary CMA</b>	<b>3,204</b>	<b>4,621</b>	<b>460</b>	<b>406</b>	<b>681</b>	<b>320</b>	<b>1,432</b>	<b>1,793</b>	<b>5,777</b>	<b>7,140</b>	<b>-19.1</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Calgary City	56	55	0	0	676	497	0	0
Airdrie	87	26	0	0	0	160	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	0	0	0	0
Crossfield	0	0	0	0	0	18	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	6	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>149</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>676</b>	<b>675</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - May 2007**

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	453	199	0	0	1,428	1,529	4	0
Airdrie	214	106	0	0	0	160	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	18	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	10	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>681</b>	<b>320</b>	<b>0</b>	<b>0</b>	<b>1,428</b>	<b>1,793</b>	<b>4</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Calgary City	605	1,004	736	561	0	0	1,341	1,565
Airdrie	82	102	89	188	0	0	171	290
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	29	84	0	0	0	0	29	84
Cochrane	22	18	0	0	0	0	22	18
Crossfield	6	4	0	18	0	0	6	22
Irricana	0	3	0	0	0	0	0	3
MD Rockyview	58	28	6	0	0	0	64	28
<b>Calgary CMA</b>	<b>802</b>	<b>1,243</b>	<b>831</b>	<b>767</b>	<b>0</b>	<b>0</b>	<b>1,633</b>	<b>2,010</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	2,825	4,128	1,921	1,769	4	0	4,750	5,897
Airdrie	365	338	216	270	0	0	581	608
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	146	303	0	15	0	0	146	318
Cochrane	89	58	4	100	0	0	93	158
Crossfield	10	12	0	18	0	0	10	30
Irricana	2	7	0	0	0	0	2	7
MD Rockyview	185	122	10	0	0	0	195	122
<b>Calgary CMA</b>	<b>3,622</b>	<b>4,968</b>	<b>2,151</b>	<b>2,172</b>	<b>4</b>	<b>0</b>	<b>5,777</b>	<b>7,140</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	% Change
Calgary City	690	562	122	56	91	74	418	411	1,321	1,103	19.8
Airdrie	82	86	0	0	25	4	161	0	268	90	197.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	44	33	2	0	0	0	0	0	46	33	39.4
Cochrane	25	2	0	0	0	0	0	0	25	2	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	1	1	0	0	0	0	0	0	1	1	0.0
MD Rockyview	33	18	0	0	0	0	0	0	33	18	83.3
<b>Calgary CMA</b>	<b>875</b>	<b>702</b>	<b>124</b>	<b>56</b>	<b>116</b>	<b>78</b>	<b>579</b>	<b>411</b>	<b>1,694</b>	<b>1,247</b>	<b>35.8</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - May 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	3,019	2,572	366	262	276	361	607	841	4,268	4,036	5.7
Airdrie	316	244	2	16	135	42	216	1	669	303	120.8
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	163	138	6	20	51	3	0	0	220	161	36.6
Cochrane	47	15	2	2	0	0	86	21	135	38	**
Crossfield	12	4	0	2	0	0	0	0	12	6	100.0
Irricana	2	3	2	6	0	0	0	0	4	9	-55.6
MD Rockyview	125	65	4	12	0	0	0	0	129	77	67.5
<b>Calgary CMA</b>	<b>3,685</b>	<b>3,041</b>	<b>382</b>	<b>320</b>	<b>462</b>	<b>406</b>	<b>909</b>	<b>863</b>	<b>5,438</b>	<b>4,630</b>	<b>17.5</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Calgary City	91	74	0	0	418	411	0	0
Airdrie	25	4	0	0	74	0	87	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	0	0	0	0
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>116</b>	<b>78</b>	<b>0</b>	<b>0</b>	<b>492</b>	<b>411</b>	<b>87</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - May 2007**

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	276	361	0	0	607	839	0	2
Airdrie	135	42	0	0	129	1	87	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>462</b>	<b>406</b>	<b>0</b>	<b>0</b>	<b>822</b>	<b>840</b>	<b>87</b>	<b>23</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006	May 2007	May 2006
Calgary City	770	616	551	487	0	0	1,321	1,103
Airdrie	82	86	99	4	87	0	268	90
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	46	33	0	0	0	0	46	33
Cochrane	24	2	1	0	0	0	25	2
Crossfield	0	0	0	0	0	0	0	0
Irricana	1	1	0	0	0	0	1	1
MD Rockyview	33	18	0	0	0	0	33	18
<b>Calgary CMA</b>	<b>956</b>	<b>756</b>	<b>651</b>	<b>491</b>	<b>87</b>	<b>0</b>	<b>1,694</b>	<b>1,247</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	3,304	2,781	964	1,253	0	2	4,268	4,036
Airdrie	318	261	264	42	87	0	669	303
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	169	158	51	3	0	0	220	161
Cochrane	43	15	92	2	0	21	135	38
Crossfield	12	6	0	0	0	0	12	6
Irricana	4	3	0	6	0	0	4	9
MD Rockyview	129	67	0	10	0	0	129	77
<b>Calgary CMA</b>	<b>3,980</b>	<b>3,291</b>	<b>1,371</b>	<b>1,316</b>	<b>87</b>	<b>23</b>	<b>5,438</b>	<b>4,630</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**May 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													
May 2007	13	1.9	50	7.2	132	19.1	133	19.3	362	52.5	690	407,074	464,611
May 2006	165	27.3	179	29.6	115	19.0	56	9.3	89	14.7	604	285,914	329,349
Year-to-date 2007	152	5.0	405	13.3	603	19.8	610	20.0	1,280	42.0	3,050	379,050	434,442
Year-to-date 2006	724	27.1	731	27.4	533	20.0	257	9.6	425	15.9	2,670	289,984	325,996
Airdrie													
May 2007	8	9.9	16	19.8	25	30.9	13	16.0	19	23.5	81	323,378	345,955
May 2006	38	48.7	29	37.2	5	6.4	5	6.4	1	1.3	78	253,886	257,719
Year-to-date 2007	39	11.7	82	24.7	102	30.7	46	13.9	63	19.0	332	314,390	331,667
Year-to-date 2006	106	50.7	60	28.7	25	12.0	14	6.7	4	1.9	209	248,662	259,741
Beiseker													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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													
May 2007	0	0.0	2	4.5	12	27.3	8	18.2	22	50.0	44	402,153	416,557
May 2006	2	6.1	5	15.2	19	57.6	5	15.2	2	6.1	33	325,589	328,324
Year-to-date 2007	1	0.6	12	7.2	51	30.5	38	22.8	65	38.9	167	368,011	394,054
Year-to-date 2006	10	7.2	48	34.5	53	38.1	18	12.9	10	7.2	139	310,914	319,708
Cochrane													
May 2007	0	0.0	1	4.0	2	8.0	3	12.0	19	76.0	25	466,217	488,328
May 2006	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	3	6.3	8	16.7	6	12.5	31	64.6	48	425,199	465,873
Year-to-date 2006	0	0.0	5	23.8	2	9.5	6	28.6	8	38.1	21	389,879	411,157
Crossfield													
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
May 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2006	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
MD Rockyview													
May 2007	0	0.0	2	6.1	6	18.2	9	27.3	16	48.5	33	396,839	658,831
May 2006	0	0.0	2	11.1	2	11.1	0	0.0	14	77.8	18	525,000	663,505
Year-to-date 2007	1	0.8	15	11.8	14	11.0	18	14.2	79	62.2	127	483,544	711,973
Year-to-date 2006	4	6.1	5	7.6	6	9.1	4	6.1	47	71.2	66	547,693	613,585
Calgary CMA													
May 2007	22	2.5	71	8.1	177	20.3	166	19.0	438	50.1	874	400,000	458,924
May 2006	205	27.9	218	29.6	141	19.2	66	9.0	106	14.4	736	283,829	329,732
Year-to-date 2007	198	5.3	521	13.9	779	20.8	722	19.3	1,519	40.6	3,739	374,005	432,804
Year-to-date 2006	848	27.2	851	27.3	621	19.9	299	9.6	494	15.9	3,113	290,396	327,738

Source: CMHC (Market Absorption Survey)

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

Submarket	May 2007	May 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	464,611	329,349	41.1	434,442	325,996	33.3
Airdrie	345,955	257,719	34.2	331,667	259,741	27.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	416,557	328,324	26.9	394,054	319,708	23.3
Cochrane	488,328	--	n/a	465,873	411,157	13.3
Crossfield	--	--	n/a	309,585	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	658,831	663,505	-0.7	711,973	613,585	16.0
<b>Calgary CMA</b>	<b>458,924</b>	<b>329,732</b>	<b>39.2</b>	<b>432,804</b>	<b>327,738</b>	<b>32.1</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary**  
**May 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	2,872	5,118	4,618	62.2	420,807	23.1	410,836
	May	3,497	-1.5	2,748	6,001	4,667	58.9	429,298	19.8	409,232
	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	15,904	20.5		17,869			326,744	32.2	
	YTD 2007	16,920	6.4		24,055			408,821	25.1	

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**  
**May 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	244.9	148.0	673	3.5	76.2	897
	May	709	6.85	7.14			675	3.5	76.2	893
	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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