

## HOUSING NOW

## Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: August 2007

## New Home Market

## Multi-family Starts Dropped in July

For the second month in succession, a sharp decline in multi-family construction was largely responsible for weaker total housing starts in the Calgary Census Metropolitan Area (CMA). Builders started work on 1,084 housing units last month, down 23 per cent from corresponding levels in 2006. July's construction

brings the year-to-date total to 7,921 starts, 24 per cent behind the record pace set in 2006.

In July, multi-family starts were more than 50 per cent lower than the previous year. Multi-family starts, which include semi-detached units, rows, and apartments, totalled 284

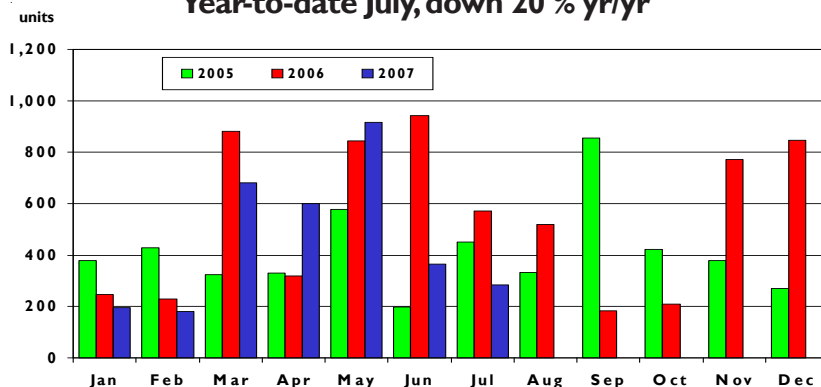
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  - **MLS Activity**
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Figure 1

### Calgary CMA – Multi-family Starts

Year-to-date July, down 20 % yr/yr

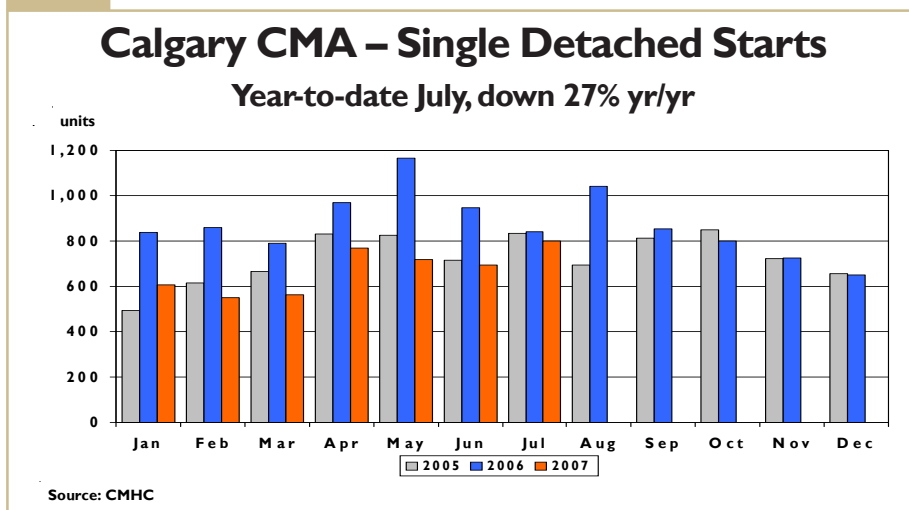


Source: CMHC

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Figure 2



units last month, just under half the level reported in July 2006. However, multi-family permits have been elevated in the last few months, indicating resurgence in construction over the balance of the year. With July's construction, activity for the first seven months of this year is at 3,222 units, 20 per cent lower than corresponding levels in 2006.

Meanwhile, the single-detached market also reported weaker housing starts in July, although builders enjoyed the strongest performance of the year thus far. A total of 800 single-detached units started construction last month, the highest monthly total since last October and only five per cent lower than corresponding levels in 2006. This represents a considerable departure from the first half of the year when each and every month experienced weaker starts by more than 20 per cent. July's construction brings the

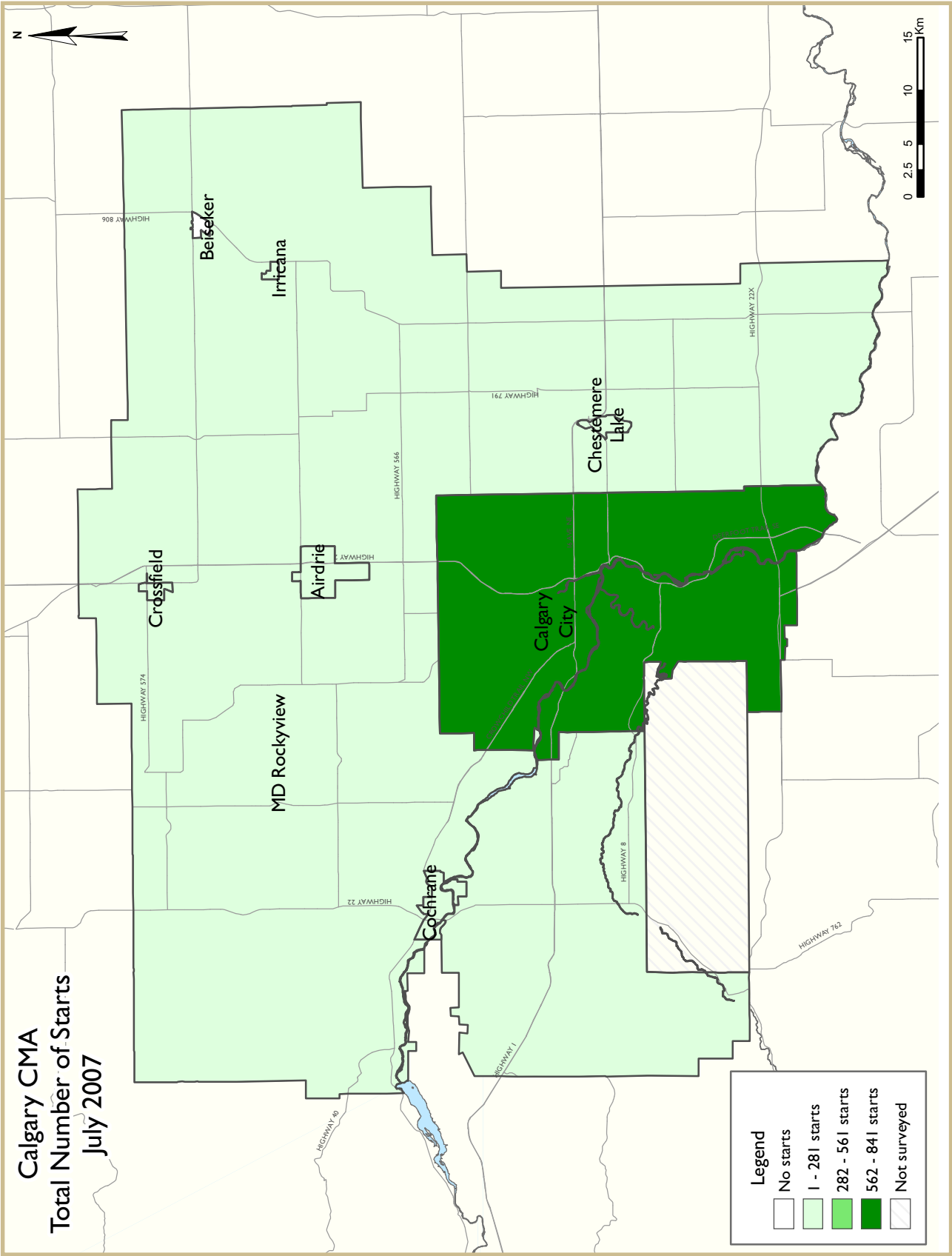
year-to-date total to 4,699 single-detached units, 27 per cent lower than the first seven months of 2006.

Although housing starts have dropped in the Calgary CMA, construction remains elevated as indicated by the 14,292 total units under construction, representing an increase of almost four per cent from July 2006. At 8,470 units the number of multi-family units under construction is about nine per cent higher than a year ago while single-detached units under construction have pulled-back by about three per cent to 5,822 units.

Most of the multi-family units that are completed are being absorbed. The number of completed and not absorbed multi-family units has been low throughout this year with a year-to-date monthly average of 94 units. In July, 395 multi-family units were completed while 407 units were

absorbed. Thus, the inventory in July was reduced by 12 units to 99 units, consisting of 80 semis, 5 rows and 14 apartment units. In the single-detached market, July inventory stood at 418 units, consisting of 395 show homes and 23 specs. The year-to-date monthly average for single-detached inventory was 413 units about 92 units less than last year. In July, 771 single-detached units were absorbed while 789 units were completed.

For the Calgary CMA, the July average price of an absorbed single-detached home was \$494,484, up about 32 per cent from a year ago. Note, the absorbed average price reflects the price of homes that were completed and absorbed in July 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**  
**July 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2007	800	98	7	0	60	119	0	0	1,084
July 2006	840	92	0	0	120	360	0	0	1,412
% Change	-4.8	6.5	n/a	n/a	-50.0	-66.9	n/a	n/a	-23.2
Year-to-date 2007	4,699	588	22	0	857	1,735	0	20	7,921
Year-to-date 2006	6,403	530	1	6	672	2,742	0	87	10,441
% Change	-26.6	10.9	**	-100.0	27.5	-36.7	n/a	-77.0	-24.1
UNDER CONSTRUCTION									
July 2007	5,817	912	55	5	1,375	6,007	0	121	14,292
July 2006	6,008	654	6	7	1,169	5,847	0	87	13,778
% Change	-3.2	39.4	**	-28.6	17.6	2.7	n/a	39.1	3.7
COMPLETIONS									
July 2007	789	70	0	0	154	171	0	0	1,184
July 2006	811	72	16	1	72	30	0	0	1,002
% Change	-2.7	-2.8	-100.0	-100.0	113.9	**	n/a	n/a	18.2
Year-to-date 2007	5,360	454	1	4	776	1,278	0	87	7,960
Year-to-date 2006	4,586	390	20	2	603	1,013	0	23	6,637
% Change	16.9	16.4	-95.0	100.0	28.7	26.2	n/a	**	19.9
COMPLETED & NOT ABSORBED									
July 2007	418	75	0	0	10	6	0	8	517
July 2006	467	77	0	0	15	0	0	0	559
% Change	-10.5	-2.6	n/a	n/a	-33.3	n/a	n/a	n/a	-7.5
ABSORBED									
July 2007	771	83	0	0	154	170	0	0	1,178
July 2006	818	63	0	1	72	30	0	0	984
% Change	-5.7	31.7	n/a	-100.0	113.9	**	n/a	n/a	19.7
Year-to-date 2007	5,388	456	1	4	777	1,280	0	79	7,985
Year-to-date 2006	4,682	429	4	3	636	1,079	1	57	6,891
% Change	15.1	6.3	-75.0	33.3	22.2	18.6	-100.0	38.6	15.9

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

**Table I.I: Housing Activity Summary by Submarket**  
**July 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									
July 2007	587	74	7	0	54	119	0	0	841
July 2006	653	86	0	0	118	360	0	0	1,217
Airdrie									
July 2007	127	24	0	0	0	0	0	0	151
July 2006	115	0	0	0	0	0	0	0	115
Beiseker									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2007	11	0	0	0	0	0	0	0	11
July 2006	34	4	0	0	0	0	0	0	38
Cochrane									
July 2007	29	0	0	0	0	0	0	0	29
July 2006	13	0	0	0	2	0	0	0	15
Crossfield									
July 2007	2	0	0	0	0	0	0	0	2
July 2006	3	2	0	0	0	0	0	0	5
Irricana									
July 2007	1	0	0	0	0	0	0	0	1
July 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2007	43	0	0	0	6	0	0	0	49
July 2006	22	0	0	0	0	0	0	0	22
Calgary CMA									
July 2007	800	98	7	0	60	119	0	0	1,084
July 2006	840	92	0	0	120	360	0	0	1,412

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

**Table I.I: Housing Activity Summary by Submarket**  
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	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									
July 2007	4,579	734	55	0	1,033	5,869	0	121	12,391
July 2006	4,884	604	6	1	960	5,480	0	0	11,935
Airdrie									
July 2007	539	90	0	0	293	120	0	0	1,042
July 2006	483	14	0	0	156	215	0	87	955
Beiseker									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	1	0	0	0	0	0	0	0	1
Chestermere Lake									
July 2007	222	58	0	0	10	0	0	0	290
July 2006	320	22	0	0	29	48	0	0	419
Cochrane									
July 2007	145	16	0	5	17	0	0	0	183
July 2006	87	4	0	6	12	86	0	0	195
Crossfield									
July 2007	17	0	0	0	0	18	0	0	35
July 2006	17	4	0	0	0	18	0	0	39
Irricana									
July 2007	4	4	0	0	0	0	0	0	8
July 2006	7	4	0	0	0	0	0	0	11
MD Rockyview									
July 2007	311	10	0	0	22	0	0	0	343
July 2006	209	2	0	0	12	0	0	0	223
Calgary CMA									
July 2007	5,817	912	55	5	1,375	6,007	0	121	14,292
July 2006	6,008	654	6	7	1,169	5,847	0	87	13,778

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Calgary City									
July 2007	576	64	0	0	117	171	0	0	928
July 2006	671	70	16	0	64	30	0	0	851
Airdrie									
July 2007	116	0	0	0	27	0	0	0	143
July 2006	50	0	0	0	0	0	0	0	50
Beiseker									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2007	31	6	0	0	10	0	0	0	47
July 2006	28	2	0	0	0	0	0	0	30
Cochrane									
July 2007	26	0	0	0	0	0	0	0	26
July 2006	10	0	0	1	2	0	0	0	13
Crossfield									
July 2007	6	0	0	0	0	0	0	0	6
July 2006	5	0	0	0	0	0	0	0	5
Irricana									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2007	34	0	0	0	0	0	0	0	34
July 2006	47	0	0	0	6	0	0	0	53
Calgary CMA									
July 2007	789	70	0	0	154	171	0	0	1,184
July 2006	811	72	16	1	72	30	0	0	1,002

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



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

	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									
July 2007	336	68	0	0	8	6	0	0	418
July 2006	374	76	0	0	9	0	0	0	459
Airdrie									
July 2007	42	1	0	0	2	0	0	8	53
July 2006	67	0	0	0	3	0	0	0	70
Beiseker									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2007	10	5	0	0	0	0	0	0	15
July 2006	17	0	0	0	0	0	0	0	17
Cochrane									
July 2007	18	0	0	0	0	0	0	0	18
July 2006	3	1	0	0	0	0	0	0	4
Crossfield									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Irricana									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2007	12	1	0	0	0	0	0	0	13
July 2006	6	0	0	0	3	0	0	0	9
Calgary CMA									
July 2007	418	75	0	0	10	6	0	8	517
July 2006	467	77	0	0	15	0	0	0	559

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

**Table 1.1: Housing Activity Summary by Submarket**  
**July 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									
July 2007	557	77	0	0	117	170	0	0	921
July 2006	670	60	0	0	64	30	0	0	824
Airdrie									
July 2007	117	0	0	0	27	0	0	0	144
July 2006	50	0	0	0	0	0	0	0	50
Beiseker									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2007	31	6	0	0	10	0	0	0	47
July 2006	29	3	0	0	0	0	0	0	32
Cochrane									
July 2007	26	0	0	0	0	0	0	0	26
July 2006	11	0	0	1	2	0	0	0	14
Crossfield									
July 2007	6	0	0	0	0	0	0	0	6
July 2006	5	0	0	0	0	0	0	0	5
Irricana									
July 2007	0	0	0	0	0	0	0	0	0
July 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2007	34	0	0	0	0	0	0	0	34
July 2006	53	0	0	0	6	0	0	0	59
Calgary CMA									
July 2007	771	83	0	0	154	170	0	0	1,178
July 2006	818	63	0	1	72	30	0	0	984

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Calgary City	587	653	74	86	61	118	119	360	841	1,217	-30.9
Airdrie	127	115	24	0	0	0	0	0	151	115	31.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	11	34	0	4	0	0	0	0	11	38	-71.1
Cochrane	29	13	0	2	0	0	0	0	29	15	93.3
Crossfield	2	3	0	2	0	0	0	0	2	5	-60.0
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	43	22	0	0	6	0	0	0	49	22	122.7
<b>Calgary CMA</b>	<b>800</b>	<b>840</b>	<b>98</b>	<b>94</b>	<b>67</b>	<b>118</b>	<b>119</b>	<b>360</b>	<b>1,084</b>	<b>1,412</b>	<b>-23.2</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - July 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	3,635	5,187	492	560	591	447	1,755	2,479	6,473	8,673	-25.4
Airdrie	488	564	92	20	226	106	0	247	806	937	-14.0
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	155	359	28	32	0	15	0	0	183	406	-54.9
Cochrane	136	95	10	12	4	0	0	86	150	193	-22.3
Crossfield	15	22	0	2	0	0	0	18	15	42	-64.3
Irricana	4	8	4	4	0	0	0	0	8	12	-33.3
MD Rockyview	266	173	4	4	16	0	0	0	286	177	61.6
<b>Calgary CMA</b>	<b>4,699</b>	<b>6,409</b>	<b>630</b>	<b>634</b>	<b>837</b>	<b>568</b>	<b>1,755</b>	<b>2,830</b>	<b>7,921</b>	<b>10,441</b>	<b>-24.1</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Calgary City	61	118	0	0	119	360	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	0	0	0	0
Crossfield	0	0	0	0	0	0	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>67</b>	<b>118</b>	<b>0</b>	<b>0</b>	<b>119</b>	<b>360</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - July 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	591	447	0	0	1,735	2,479	20	0
Airdrie	226	106	0	0	0	160	0	87
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	16	0	0	0	0	0	0	0
<b>Calgary CMA</b>	<b>837</b>	<b>568</b>	<b>0</b>	<b>0</b>	<b>1,735</b>	<b>2,743</b>	<b>20</b>	<b>87</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Calgary City	668	739	173	478	0	0	841	1,217
Airdrie	151	115	0	0	0	0	151	115
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	38	0	0	0	0	11	38
Cochrane	29	13	0	2	0	0	29	15
Crossfield	2	5	0	0	0	0	2	5
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	43	22	6	0	0	0	49	22
<b>Calgary CMA</b>	<b>905</b>	<b>932</b>	<b>179</b>	<b>480</b>	<b>0</b>	<b>0</b>	<b>1,084</b>	<b>1,412</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	4,109	5,660	2,344	3,013	20	0	6,473	8,673
Airdrie	578	580	228	270	0	87	806	937
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	183	391	0	15	0	0	183	406
Cochrane	146	91	4	102	0	0	150	193
Crossfield	15	24	0	18	0	0	15	42
Irricana	8	12	0	0	0	0	8	12
MD Rockyview	270	175	16	2	0	0	286	177
<b>Calgary CMA</b>	<b>5,309</b>	<b>6,934</b>	<b>2,592</b>	<b>3,420</b>	<b>20</b>	<b>87</b>	<b>7,921</b>	<b>10,441</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Calgary City	576	671	70	76	111	74	171	30	928	851	9.0
Airdrie	116	50	4	0	23	0	0	0	143	50	186.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	31	28	6	2	10	0	0	0	47	30	56.7
Cochrane	26	11	0	2	0	0	0	0	26	13	100.0
Crossfield	6	5	0	0	0	0	0	0	6	5	20.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	34	47	0	6	0	0	0	0	34	53	-35.8
<b>Calgary CMA</b>	<b>789</b>	<b>812</b>	<b>80</b>	<b>86</b>	<b>144</b>	<b>74</b>	<b>171</b>	<b>30</b>	<b>1,184</b>	<b>1,002</b>	<b>18.2</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - July 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	4,264	3,853	514	404	413	465	1,064	1,015	6,255	5,737	9.0
Airdrie	528	338	6	18	181	42	216	1	931	399	133.3
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	245	201	18	34	86	3	0	0	349	238	46.6
Cochrane	99	34	2	6	0	0	86	21	187	61	**
Crossfield	21	15	2	2	0	0	0	0	23	17	35.3
Irricana	4	4	2	6	0	0	0	0	6	10	-40.0
MD Rockyview	201	143	6	32	0	0	0	0	207	175	18.3
<b>Calgary CMA</b>	<b>5,364</b>	<b>4,588</b>	<b>550</b>	<b>502</b>	<b>680</b>	<b>510</b>	<b>1,366</b>	<b>1,037</b>	<b>7,960</b>	<b>6,637</b>	<b>19.9</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Calgary City	111	74	0	0	171	30	0	0
Airdrie	23	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	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>144</b>	<b>74</b>	<b>0</b>	<b>0</b>	<b>171</b>	<b>30</b>	<b>0</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - July 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	413	465	0	0	1,064	1,013	0	2
Airdrie	181	42	0	0	129	1	87	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	86	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>680</b>	<b>510</b>	<b>0</b>	<b>0</b>	<b>1,279</b>	<b>1,014</b>	<b>87</b>	<b>23</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Calgary City	640	757	288	94	0	0	928	851
Airdrie	116	50	27	0	0	0	143	50
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	30	10	0	0	0	47	30
Cochrane	26	10	0	3	0	0	26	13
Crossfield	6	5	0	0	0	0	6	5
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	34	47	0	6	0	0	34	53
<b>Calgary CMA</b>	<b>859</b>	<b>899</b>	<b>325</b>	<b>103</b>	<b>0</b>	<b>0</b>	<b>1,184</b>	<b>1,002</b>

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	4,689	4,205	1,566	1,530	0	2	6,255	5,737
Airdrie	530	357	314	42	87	0	931	399
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	263	235	86	3	0	0	349	238
Cochrane	95	33	92	7	0	21	187	61
Crossfield	23	17	0	0	0	0	23	17
Irricana	6	4	0	6	0	0	6	10
MD Rockyview	207	145	0	30	0	0	207	175
<b>Calgary CMA</b>	<b>5,815</b>	<b>4,996</b>	<b>2,058</b>	<b>1,618</b>	<b>87</b>	<b>23</b>	<b>7,960</b>	<b>6,637</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range**  
**July 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													
July 2007	0	0.0	20	3.6	58	10.4	99	17.8	380	68.2	557	448,907	508,225
July 2006	123	18.4	179	26.7	146	21.8	89	13.3	133	19.9	670	308,196	353,123
Year-to-date 2007	155	3.6	460	10.8	761	17.8	855	20.0	2,044	47.8	4,275	393,214	448,148
Year-to-date 2006	967	24.3	1,079	27.2	805	20.3	436	11.0	685	17.2	3,972	297,119	335,500
Airdrie													
July 2007	3	2.6	16	13.7	40	34.2	12	10.3	46	39.3	117	349,533	391,231
July 2006	14	28.0	22	44.0	7	14.0	4	8.0	3	6.0	50	285,497	283,584
Year-to-date 2007	43	7.9	108	19.8	180	33.0	83	15.2	131	24.0	545	330,000	349,369
Year-to-date 2006	139	45.9	99	32.7	35	11.6	22	7.3	8	2.6	303	256,326	265,266
Beiseker													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
July 2007	0	0.0	0	0.0	1	3.2	8	25.8	22	71.0	31	489,797	485,286
July 2006	0	0.0	6	20.7	12	41.4	6	20.7	5	17.2	29	331,569	367,118
Year-to-date 2007	1	0.4	13	5.2	61	24.5	58	23.3	116	46.6	249	386,678	411,488
Year-to-date 2006	13	6.4	62	30.5	76	37.4	30	14.8	22	10.8	203	314,380	330,472
Cochrane													
July 2007	0	0.0	0	0.0	1	3.8	0	0.0	25	96.2	26	576,020	578,381
July 2006	0	0.0	1	8.3	4	33.3	2	16.7	5	41.7	12	358,913	393,371
Year-to-date 2007	0	0.0	3	3.2	9	9.6	12	12.8	70	74.5	94	475,812	502,860
Year-to-date 2006	0	0.0	6	14.6	6	14.6	9	22.0	20	48.8	41	399,230	428,542
Crossfield													
July 2007	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
July 2006	3	60.0	2	40.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	3	14.3	6	28.6	7	33.3	4	19.0	1	4.8	21	312,388	312,692
Year-to-date 2006	7	43.8	6	37.5	2	12.5	1	6.3	0	0.0	16	256,000	263,390
Irricana													
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2006	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
MD Rockyview													
July 2007	1	2.9	2	5.9	2	5.9	5	14.7	24	70.6	34	456,372	599,809
July 2006	1	1.9	7	13.2	5	9.4	0	0.0	40	75.5	53	731,972	758,435
Year-to-date 2007	2	1.0	18	8.9	19	9.4	28	13.9	135	66.8	202	480,778	674,384
Year-to-date 2006	8	5.5	13	8.9	15	10.3	6	4.1	104	71.2	146	572,000	659,038
Calgary CMA													
July 2007	4	0.5	39	5.1	107	13.9	124	16.1	497	64.5	771	441,645	494,484
July 2006	141	17.2	217	26.5	174	21.2	101	12.3	186	22.7	819	312,215	375,564
Year-to-date 2007	206	3.8	609	11.3	1,040	19.3	1,040	19.3	2,497	46.3	5,392	389,704	445,196
Year-to-date 2006	1,137	24.3	1,266	27.0	939	20.0	504	10.8	839	17.9	4,685	297,973	341,291

Source: CMHC (Market Absorption Survey)

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

Submarket	July 2007	July 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	508,225	353,123	43.9	448,148	335,500	33.6
Airdrie	391,231	283,584	38.0	349,369	265,266	31.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	485,286	367,118	32.2	411,488	330,472	24.5
Cochrane	578,381	393,371	47.0	502,860	428,542	17.3
Crossfield	--	--	n/a	312,692	263,390	18.7
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	599,809	758,435	-20.9	674,384	659,038	2.3
<b>Calgary CMA</b>	<b>494,484</b>	<b>375,564</b>	<b>31.7</b>	<b>445,196</b>	<b>341,291</b>	<b>30.4</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary**  
**July 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	2,731	6,001	4,668	58.5	429,298	19.8	409,940
	June	3,056	-9.8	2,626	5,544	4,656	56.4	427,205	16.4	423,401
	July	2,583	-0.1	2,532	4,476	4,287	59.1	436,739	22.1	430,673
	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	21,878	14.8		26,893			336,658	36.4	
	YTD 2007	22,559	3.1		34,075			414,508	23.1	

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**  
**July 2007**

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	169.7	109.9	621	4.3	74.8	836
	February	667	5.85	6.45	173.4	108.9	629	3.8	75.1	837
	March	667	6.05	6.45	183.6	109.5	639	3.4	75.6	836
	April	685	6.25	6.75	192.3	110.9	644	3.1	75.8	840
	May	685	6.25	6.75	202.6	112.0	648	3.3	76.2	852
	June	697	6.60	6.95	216.6	111.7	649	3.5	76.1	863
	July	697	6.60	6.95	226.5	113.6	650	3.6	76.2	871
	August	691	6.40	6.85	234.5	114.4	653	3.5	76.3	879
	September	682	6.40	6.70	236.8	114.7	659	3.5	76.6	884
	October	688	6.40	6.80	235.7	113.5	667	3.1	77.0	878
	November	673	6.40	6.55	238.2	114.2	672	2.7	76.9	872
	December	667	6.30	6.45	237.1	114.7	675	2.6	76.8	871
2007	January	679	6.50	6.65	238.9	115.0	675	2.6	76.6	877
	February	679	6.50	6.65	239.0	115.6	672	3.1	76.3	886
	March	669	6.40	6.49	240.2	116.7	672	3.3	76.2	887
	April	678	6.60	6.64	244.9	117.6	673	3.5	76.2	897
	May	709	6.85	7.14	247.2	117.6	675	3.5	76.2	893
	June	715	7.05	7.24	248.5	118.6	679	3.5	76.4	898
	July	715	7.05	7.24			683	3.4	76.5	892
	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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