

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: September 2007

Multi-family Starts Surge in August

Total housing starts across the Calgary Census Metropolitan Area (CMA) reached 1,497 units in August 2007, a decrease of four per cent from the 1,560 units started in August 2006. Multi-family starts were very strong in August but were offset by a drop in single-detached construction. After eight months, total housing starts are about 22 per cent

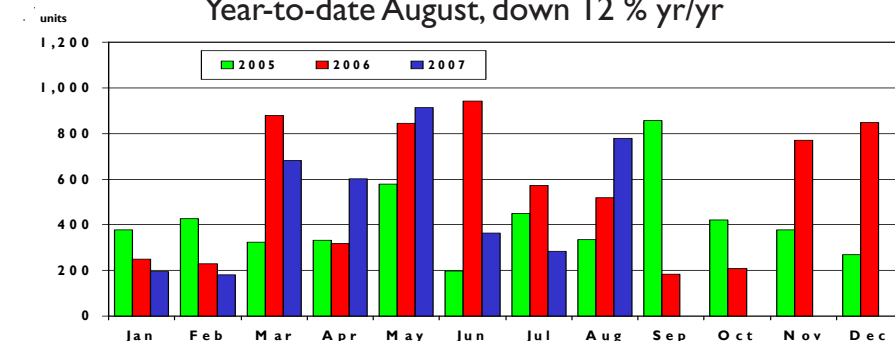
behind the record pace set last year.

Activity in the multi-family market was heightened last month. Multi-family starts totalled 779 units in August, an increase of about 50 per cent from the production level of August 2006. Multi-family starts, which include semi-detached units, rows and apartments, swelled primarily because of the apartment segment of the market. The 511 apartment units started were the highest for a month of August since 1981.

Figure 1

Calgary CMA – Multi-family Starts

Year-to-date August, down 12 % yr/yr



Source: CMHC

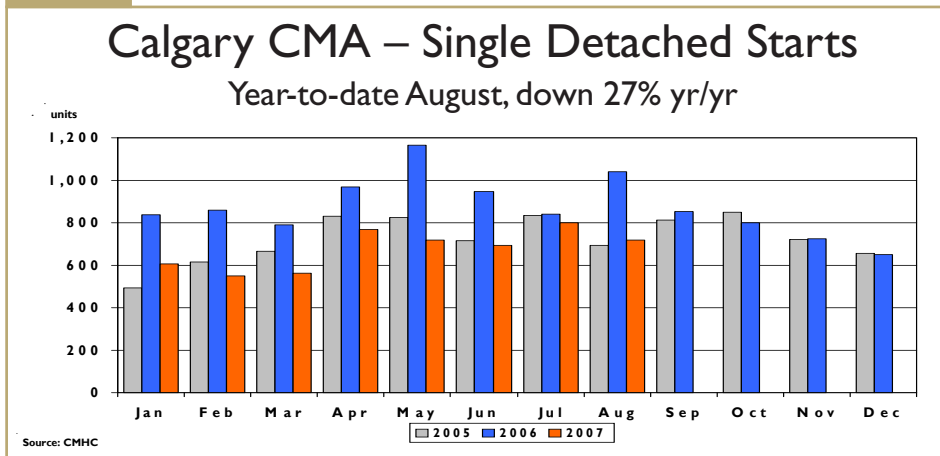
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Figure 2



Multi-family starts are expected to remain strong over the next few months as a large number of building permits for this type of construction are pending. To the end of August, multi-family starts have reached 4,001 units, about 12 per cent below the 4,551 units produced last year at this time.

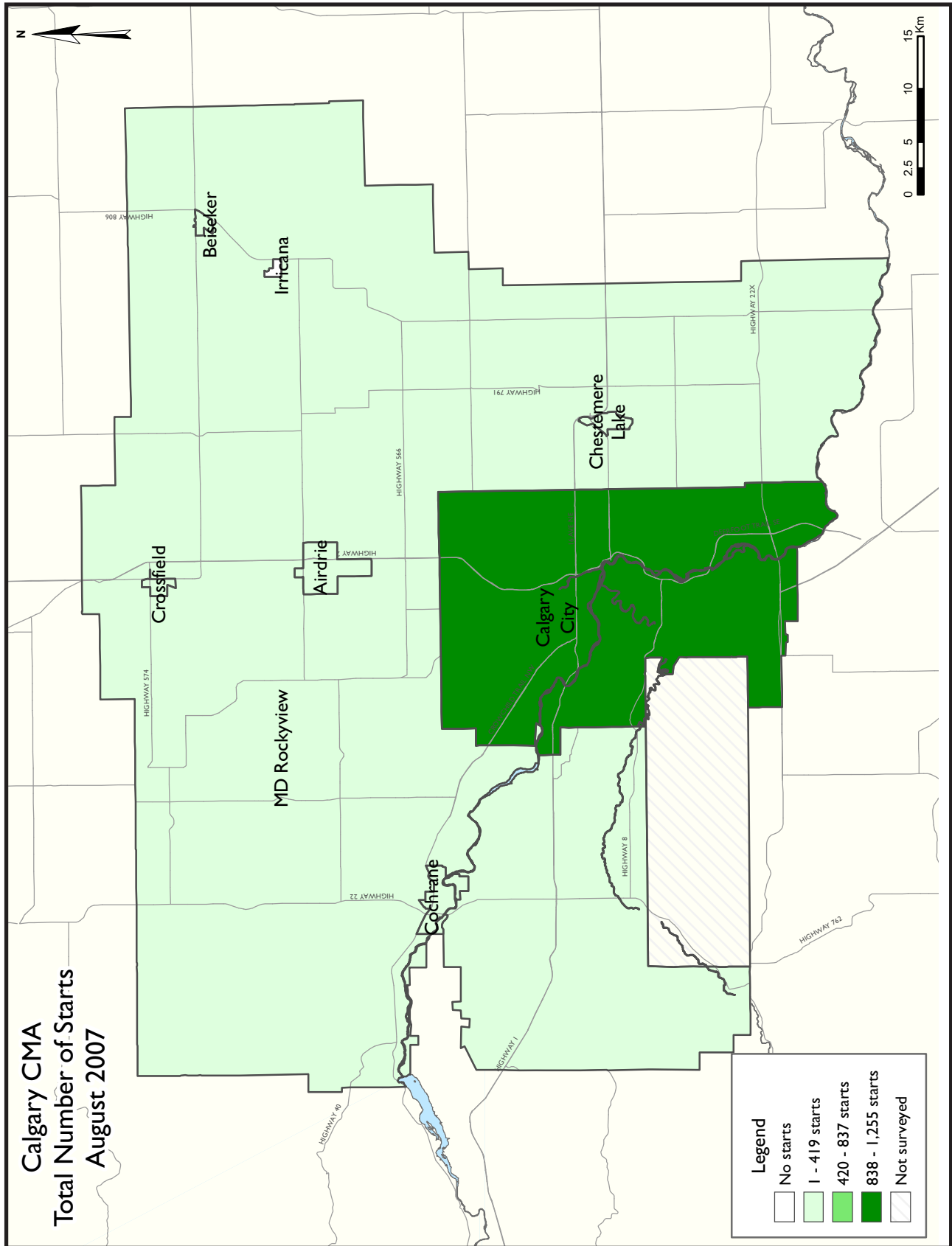
Meanwhile, single-detached starts declined by about 31 per cent, from 1,041 units in August 2006 to 718 units in August 2007. Single-detached starts last August were the highest on record for any August, so any comparison to this month will likely show a decrease. There are also a lot of single-family homes for sale in the resale market and this is competing with new home sales. Year-to-date, the single-detached starts of 5,417 units are down over 27 per cent from last year's level of 7,450 units.

The continuous monthly year-over-year drop in single-detached starts is beginning to impact construction activity. It appears the record level of housing starts experienced in 2006 is working its way through to completion. At the end of August, there were 5,715 units under construction, down eight per cent from a year earlier. Construction activity remains at a high level but is trending down from the peak activity of 6,509 units under construction in October 2006. On the other hand, multi-family units under construction grew to 8,948 units in August, up over 11 per cent from a year earlier, and to the highest level since 1982.

Most of the multi-family units completed are being absorbed. In August, there were 302 completions and 292 absorptions. Year to date, multi-

family completions have reached 2,898 units while absorptions have tallied to 2,885 units. At the end of August, there were 109 multi-family units completed and not absorbed, low by historical standards but up 25 units from a year ago. Similar to multi-family inventory, single-detached inventory remained low. In August, 825 single-detached units were completed while 824 units were absorbed, increasing inventory by one unit and bringing the completed and not absorbed homes to 419 units, down 13 per cent from August 2006.

For the Calgary CMA, the August average price of an absorbed single-detached home was \$507,906, up almost 40 per cent from a year ago. Note, the absorbed average price reflects the price of homes that were completed and absorbed in August 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
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2007	717	56	8	1	204	511	0	0	1,497
August 2006	1,041	90	4	0	238	187	0	0	1,560
% Change	-31.1	-37.8	100.0	n/a	-14.3	173.3	n/a	n/a	-4.0
Year-to-date 2007	5,416	644	30	1	1,061	2,246	0	20	9,418
Year-to-date 2006	7,444	620	5	6	910	2,929	0	87	12,001
% Change	-27.2	3.9	**	-83.3	16.6	-23.3	n/a	-77.0	-21.5
UNDER CONSTRUCTION									
August 2007	5,709	896	63	6	1,506	6,362	0	121	14,663
August 2006	6,203	672	8	7	1,279	5,992	0	87	14,248
% Change	-8.0	33.3	**	-14.3	17.7	6.2	n/a	39.1	2.9
COMPLETIONS									
August 2007	825	72	0	0	74	156	0	0	1,127
August 2006	844	70	2	0	125	42	0	0	1,083
% Change	-2.3	2.9	-100.0	n/a	-40.8	**	n/a	n/a	4.1
Year-to-date 2007	6,185	526	1	4	850	1,434	0	87	9,087
Year-to-date 2006	5,430	460	22	2	728	1,055	0	23	7,720
% Change	13.9	14.3	-95.5	100.0	16.8	35.9	n/a	**	17.7
COMPLETED & NOT ABSORBED									
August 2007	419	83	0	0	12	6	0	8	528
August 2006	482	65	0	0	12	7	0	0	566
% Change	-13.1	27.7	n/a	n/a	0.0	-14.3	n/a	n/a	-6.7
ABSORBED									
August 2007	824	64	0	0	72	156	0	0	1,116
August 2006	829	82	2	0	128	35	0	0	1,076
% Change	-0.6	-22.0	-100.0	n/a	-43.8	**	n/a	n/a	3.7
Year-to-date 2007	6,212	520	1	4	849	1,436	0	79	9,101
Year-to-date 2006	5,511	511	6	3	764	1,114	1	57	7,967
% Change	12.7	1.8	-83.3	33.3	11.1	28.9	-100.0	38.6	14.2

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

Table I.I: Housing Activity Summary by Submarket
August 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									
August 2007	542	42	8	0	152	511	0	0	1,255
August 2006	841	78	4	0	131	153	0	0	1,207
Airdrie									
August 2007	74	4	0	0	40	0	0	0	118
August 2006	105	0	0	0	71	34	0	0	210
Beiseker									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2007	23	0	0	0	12	0	0	0	35
August 2006	58	10	0	0	36	0	0	0	104
Cochrane									
August 2007	21	4	0	1	0	0	0	0	26
August 2006	10	0	0	0	0	0	0	0	10
Crossfield									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	7	0	0	0	0	0	0	0	7
Irricana									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
August 2007	55	6	0	0	0	0	0	0	61
August 2006	20	2	0	0	0	0	0	0	22
Calgary CMA									
August 2007	717	56	8	1	204	511	0	0	1,497
August 2006	1,041	90	4	0	238	187	0	0	1,560

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

Table I.I: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
August 2007	4,492	722	63	0	1,133	6,224	0	121	12,755
August 2006	5,043	620	8	1	967	5,591	0	0	12,230
Airdrie									
August 2007	543	88	0	0	323	120	0	0	1,074
August 2006	510	10	0	0	227	249	0	87	1,083
Beiseker									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	1	0	0	0	0	0	0	0	1
Chestermere Lake									
August 2007	195	52	0	0	22	0	0	0	269
August 2006	333	30	0	0	65	48	0	0	476
Cochrane									
August 2007	150	18	0	6	10	0	0	0	184
August 2006	80	2	0	6	10	86	0	0	184
Crossfield									
August 2007	10	0	0	0	0	18	0	0	28
August 2006	23	2	0	0	0	18	0	0	43
Irricana									
August 2007	3	4	0	0	0	0	0	0	7
August 2006	7	4	0	0	0	0	0	0	11
MD Rockyview									
August 2007	315	12	0	0	18	0	0	0	345
August 2006	206	4	0	0	10	0	0	0	220
Calgary CMA									
August 2007	5,709	896	63	6	1,506	6,362	0	121	14,663
August 2006	6,203	672	8	7	1,279	5,992	0	87	14,248

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

Table I.I: Housing Activity Summary by Submarket
August 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									
August 2007	629	54	0	0	53	156	0	0	892
August 2006	680	60	2	0	121	42	0	0	905
Airdrie									
August 2007	70	6	0	0	10	0	0	0	86
August 2006	78	4	0	0	0	0	0	0	82
Beiseker									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2007	50	6	0	0	0	0	0	0	56
August 2006	45	2	0	0	0	0	0	0	47
Cochrane									
August 2007	16	2	0	0	7	0	0	0	25
August 2006	17	2	0	0	2	0	0	0	21
Crossfield									
August 2007	8	0	0	0	0	0	0	0	8
August 2006	1	2	0	0	0	0	0	0	3
Irricana									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
August 2007	51	4	0	0	4	0	0	0	59
August 2006	23	0	0	0	2	0	0	0	25
Calgary CMA									
August 2007	825	72	0	0	74	156	0	0	1,127
August 2006	844	70	2	0	125	42	0	0	1,083

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

Table I.I: Housing Activity Summary by Submarket
August 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									
August 2007	335	69	0	0	10	6	0	0	420
August 2006	376	62	0	0	8	7	0	0	453
Airdrie									
August 2007	46	7	0	0	2	0	0	8	63
August 2006	67	0	0	0	3	0	0	0	70
Beiseker									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2007	8	5	0	0	0	0	0	0	13
August 2006	17	1	0	0	0	0	0	0	18
Cochrane									
August 2007	18	1	0	0	0	0	0	0	19
August 2006	13	1	0	0	0	0	0	0	14
Crossfield									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	1	0	0	0	0	0	0	1
Irricana									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
August 2007	12	1	0	0	0	0	0	0	13
August 2006	9	0	0	0	1	0	0	0	10
Calgary CMA									
August 2007	419	83	0	0	12	6	0	8	528
August 2006	482	65	0	0	12	7	0	0	566

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

Table I.I: Housing Activity Summary by Submarket
August 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Calgary City									
August 2007	630	53	0	0	51	156	0	0	890
August 2006	678	74	2	0	122	35	0	0	911
Airdrie									
August 2007	66	0	0	0	10	0	0	0	76
August 2006	78	4	0	0	0	0	0	0	82
Beiseker									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
August 2007	52	6	0	0	0	0	0	0	58
August 2006	45	1	0	0	0	0	0	0	46
Cochrane									
August 2007	16	1	0	0	7	0	0	0	24
August 2006	7	2	0	0	2	0	0	0	11
Crossfield									
August 2007	8	0	0	0	0	0	0	0	8
August 2006	1	1	0	0	0	0	0	0	2
Irricana									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
August 2007	51	4	0	0	4	0	0	0	59
August 2006	20	0	0	0	4	0	0	0	24
Calgary CMA									
August 2007	824	64	0	0	72	156	0	0	1,116
August 2006	829	82	2	0	128	35	0	0	1,076

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

Table 2: Starts by Submarket and by Dwelling Type
August 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Calgary City	542	841	42	114	160	99	511	153	1,255	1,207	4.0
Airdrie	74	105	4	0	40	71	0	34	118	210	-43.8
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	23	58	0	10	12	36	0	0	35	104	-66.3
Cochrane	22	10	4	0	0	0	0	0	26	10	160.0
Crossfield	1	7	0	0	0	0	0	0	1	7	-85.7
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	55	20	6	2	0	0	0	0	61	22	177.3
Calgary CMA	718	1,041	56	126	212	206	511	187	1,497	1,560	-4.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 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	4,177	6,028	534	674	751	546	2,266	2,632	7,728	9,880	-21.8
Airdrie	562	669	96	20	266	177	0	281	924	1,147	-19.4
Beiseker	1	1	0	0	0	0	0	0	1	1	0.0
Chestermere Lake	178	417	28	42	12	51	0	0	218	510	-57.3
Cochrane	158	105	14	12	4	0	0	86	176	203	-13.3
Crossfield	16	29	0	2	0	0	0	18	16	49	-67.3
Irricana	4	8	4	4	0	0	0	0	8	12	-33.3
MD Rockyview	321	193	10	6	16	0	0	0	347	199	74.4
Calgary CMA	5,417	7,450	686	760	1,049	774	2,266	3,017	9,418	12,001	-21.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Calgary City	160	99	0	0	511	153	0	0
Airdrie	40	71	0	0	0	34	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	12	36	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
Calgary CMA	212	206	0	0	511	187	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 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	751	546	0	0	2,246	2,632	20	0
Airdrie	266	177	0	0	0	194	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	12	51	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
Calgary CMA	1,049	774	0	0	2,246	2,930	20	87

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Calgary City	592	923	663	284	0	0	1,255	1,207
Airdrie	78	105	40	105	0	0	118	210
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	23	68	12	36	0	0	35	104
Cochrane	25	10	1	0	0	0	26	10
Crossfield	1	7	0	0	0	0	1	7
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	61	22	0	0	0	0	61	22
Calgary CMA	781	1,135	716	425	0	0	1,497	1,560

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	4,701	6,583	3,007	3,297	20	0	7,728	9,880
Airdrie	656	685	268	375	0	87	924	1,147
Beiseker	1	1	0	0	0	0	1	1
Chestermere Lake	206	459	12	51	0	0	218	510
Cochrane	171	101	5	102	0	0	176	203
Crossfield	16	31	0	18	0	0	16	49
Irricana	8	12	0	0	0	0	8	12
MD Rockyview	331	197	16	2	0	0	347	199
Calgary CMA	6,090	8,069	3,308	3,845	20	87	9,418	12,001

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Calgary City	629	680	58	76	49	105	156	44	892	905	-1.4
Airdrie	70	78	6	4	10	0	0	0	86	82	4.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	50	45	6	2	0	0	0	0	56	47	19.1
Cochrane	16	17	2	4	7	0	0	0	25	21	19.0
Crossfield	8	1	0	2	0	0	0	0	8	3	166.7
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	51	23	8	2	0	0	0	0	59	25	136.0
Calgary CMA	825	844	80	90	66	105	156	44	1,127	1,083	4.1

**Table 3.1: Completions by Submarket and by Dwelling Type
January - August 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	4,893	4,533	572	480	462	570	1,220	1,059	7,147	6,642	7.6
Airdrie	598	416	12	22	191	42	216	1	1,017	481	111.4
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	295	246	24	36	86	3	0	0	405	285	42.1
Cochrane	115	51	4	10	7	0	86	21	212	82	158.5
Crossfield	29	16	2	4	0	0	0	0	31	20	55.0
Irricana	5	4	2	6	0	0	0	0	7	10	-30.0
MD Rockyview	252	166	14	34	0	0	0	0	266	200	33.0
Calgary CMA	6,189	5,432	630	592	746	615	1,522	1,081	9,087	7,720	17.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Calgary City	49	105	0	0	156	44	0	0
Airdrie	10	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	7	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
Calgary CMA	66	105	0	0	156	44	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 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	462	570	0	0	1,220	1,057	0	2
Airdrie	191	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	7	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
Calgary CMA	746	615	0	0	1,435	1,058	87	23

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Calgary City	683	742	209	163	0	0	892	905
Airdrie	76	82	10	0	0	0	86	82
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	56	47	0	0	0	0	56	47
Cochrane	18	19	7	2	0	0	25	21
Crossfield	8	3	0	0	0	0	8	3
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	55	23	4	2	0	0	59	25
Calgary CMA	897	916	230	167	0	0	1,127	1,083

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	5,372	4,947	1,775	1,693	0	2	7,147	6,642
Airdrie	606	439	324	42	87	0	1,017	481
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	319	282	86	3	0	0	405	285
Cochrane	113	52	99	9	0	21	212	82
Crossfield	31	20	0	0	0	0	31	20
Irricana	7	4	0	6	0	0	7	10
MD Rockyview	262	168	4	32	0	0	266	200
Calgary CMA	6,712	5,912	2,288	1,785	87	23	9,087	7,720

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 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													
August 2007	0	0.0	10	1.6	50	7.9	131	20.8	439	69.7	630	449,061	509,417
August 2006	108	15.9	171	25.2	153	22.6	97	14.3	149	22.0	678	319,589	364,369
Year-to-date 2007	155	3.2	470	9.6	811	16.5	986	20.1	2,483	50.6	4,905	400,953	456,017
Year-to-date 2006	1,075	23.1	1,250	26.9	958	20.6	533	11.5	834	17.9	4,650	299,999	339,709
Airdrie													
August 2007	0	0.0	0	0.0	11	16.7	17	25.8	38	57.6	66	413,459	418,139
August 2006	26	33.3	27	34.6	19	24.4	4	5.1	2	2.6	78	264,495	274,858
Year-to-date 2007	43	7.0	108	17.7	191	31.3	100	16.4	169	27.7	611	339,568	356,798
Year-to-date 2006	165	43.3	126	33.1	54	14.2	26	6.8	10	2.6	381	257,021	267,230
Beiseker													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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													
August 2007	0	0.0	0	0.0	7	13.5	15	28.8	30	57.7	52	420,834	427,938
August 2006	2	4.4	5	11.1	17	37.8	9	20.0	12	26.7	45	345,227	361,451
Year-to-date 2007	1	0.3	13	4.3	68	22.6	73	24.3	146	48.5	301	394,263	414,330
Year-to-date 2006	15	6.0	67	27.0	93	37.5	39	15.7	34	13.7	248	320,282	336,093
Cochrane													
August 2007	0	0.0	0	0.0	0	0.0	3	18.8	13	81.3	16	491,411	509,984
August 2006	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Year-to-date 2007	0	0.0	3	2.7	9	8.2	15	13.6	83	75.5	110	481,197	503,896
Year-to-date 2006	0	0.0	6	12.5	8	16.7	11	22.9	23	47.9	48	397,866	432,025
Crossfield													
August 2007	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8	--	--
August 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	3	10.3	8	27.6	10	34.5	5	17.2	3	10.3	29	312,388	324,114
Year-to-date 2006	7	41.2	6	35.3	3	17.6	1	5.9	0	0.0	17	260,000	267,308
Irricana													
August 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
MD Rockyview													
August 2007	0	0.0	0	0.0	3	5.9	3	5.9	45	88.2	51	510,388	713,803
August 2006	2	10.0	3	15.0	3	15.0	0	0.0	12	60.0	20	450,000	629,765
Year-to-date 2007	2	0.8	18	7.1	22	8.7	31	12.3	180	71.1	253	495,500	682,330
Year-to-date 2006	10	6.0	16	9.6	18	10.8	6	3.6	116	69.9	166	563,931	655,511
Calgary CMA													
August 2007	0	0.0	12	1.5	75	9.1	170	20.6	567	68.8	824	447,344	507,906
August 2006	138	16.6	206	24.8	195	23.5	112	13.5	178	21.5	829	315,377	362,893
Year-to-date 2007	206	3.3	621	10.0	1,115	17.9	1,210	19.5	3,064	49.3	6,216	397,327	453,509
Year-to-date 2006	1,275	23.1	1,472	26.7	1,134	20.6	616	11.2	1,017	18.4	5,514	300,000	344,539

Source: CMHC (Market Absorption Survey)

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

Submarket	Aug 2007	Aug 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	509,417	364,369	39.8	456,017	339,709	34.2
Airdrie	418,139	274,858	52.1	356,798	267,230	33.5
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	427,938	361,451	18.4	414,330	336,093	23.3
Cochrane	509,984	--	n/a	503,896	432,025	16.6
Crossfield	--	--	n/a	324,114	267,308	21.3
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	713,803	629,765	13.3	682,330	655,511	4.1
Calgary CMA	507,906	362,893	40.0	453,509	344,539	31.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
August 2007

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
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	2,528	4,476	4,311	58.6	436,739	22.1	429,594
	August	2,388	-5.1	2,526	4,903	4,572	55.2	423,801	15.9	425,801
	September									
	October									
	November									
	December									
	Q2 2006	10,327	8.5		12,264			355,733	43.3	
	Q2 2007	10,058	-2.6		16,663			425,703	19.7	
	YTD 2006	24,394	11.7		31,164			339,656	37.9	
	YTD 2007	24,947	2.3		38,978			415,398	22.3	

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

¹Source: CREA

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

Table 6: Economic Indicators
August 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	248.8	119.1	683	3.4	76.5	892
	August	715	7.05	7.24		119.3	687	3.3	76.7	900
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP I" 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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