

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: December 2007

Housing Starts Drop in November

Total housing starts across the Calgary Census Metropolitan Area (CMA) reached 776 units in November 2007, a drop of over 48 per cent from the 1,497 units that were started in November 2006. Single-detached starts continued to be weaker while multi-family starts plunged in November after three consecutive months of high produc-

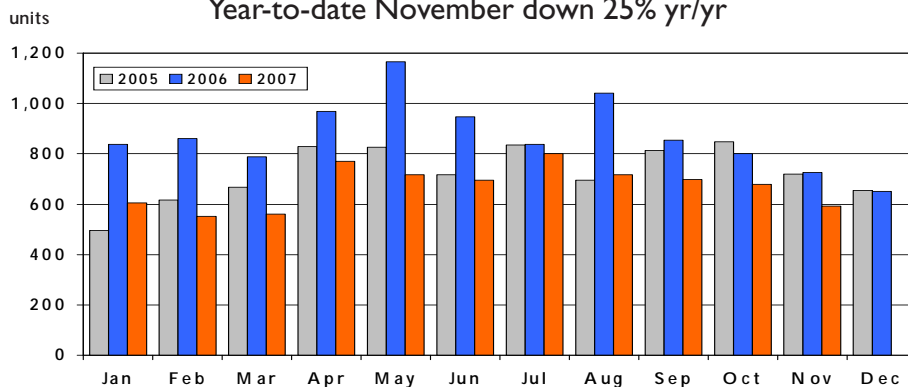
tion. With November's production, year-to-date total housing starts have reached 12,904 units, down 17 per cent from the 15,547 units started in the same 11 month period of last year.

Single-detached starts declined by over 18 per cent last month, from 726 units in November 2006 to 591 units in November 2007. Year-to-date, single-detached starts have reached 7,385 units, down almost 25 per cent from the record pace

Figure 1

Calgary CMA – Single Detached Starts

Year-to-date November down 25% yr/yr



Source: CMHC

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set last year. November represented the 11th consecutive month that single-detached starts have been lower than the same month a year earlier. Single-detached starts are expected to remain lower for the remainder of this year as building permits have not shown any significant growth.

Multi-family starts, which consist of semi-detached, row, and apartment units, totalled to 185 units in November, dropping by 76 per cent from the 771 units started in November 2006. There were three new condominium apartment projects started this month amounting to only 45 units. Multi-family starts after 11 months of this year have reached 5,519 units, down about three per cent from the 5,716 units started in the same period last year.

The pullback in housing starts has brought the number of single-detached units under construction to 5,598 units, down more than 12 per cent, and to the lowest level this year. On the other hand, multi-family units under construction rose to 9,574 units, the highest level on record going back to 1972. With multi-family starts forecasted to moderate, the number of multi-family units under construction is likely at or is near a peak level.

Inventory in November grew by five homes to reach 406 completed and not absorbed single-detached units as 783 single-detached units were completed while 778 units were absorbed. The inventory of completed and not absorbed units consisted of 371 show homes and 35 spec homes.

Figure 2

Calgary CMA - Single-Detached Units Under Construction

November at 5,598 units

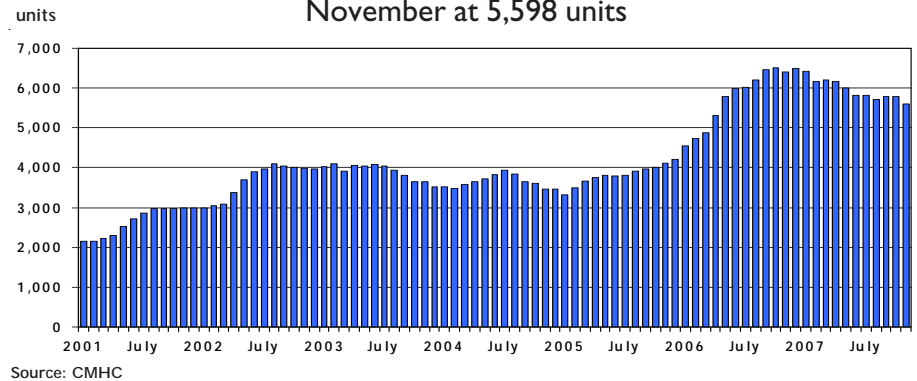
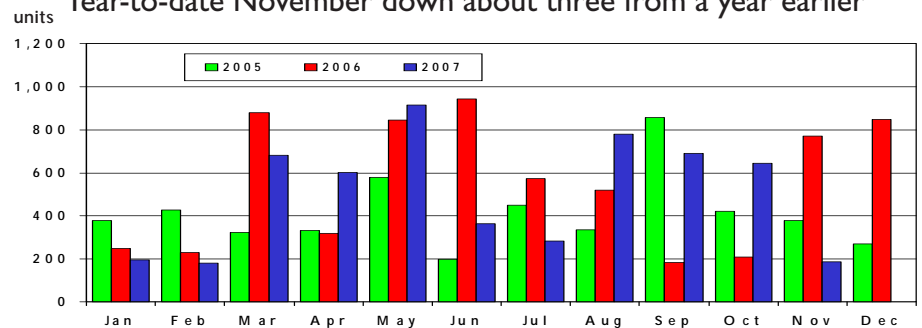


Figure 3

Calgary CMA – Multi-family Starts

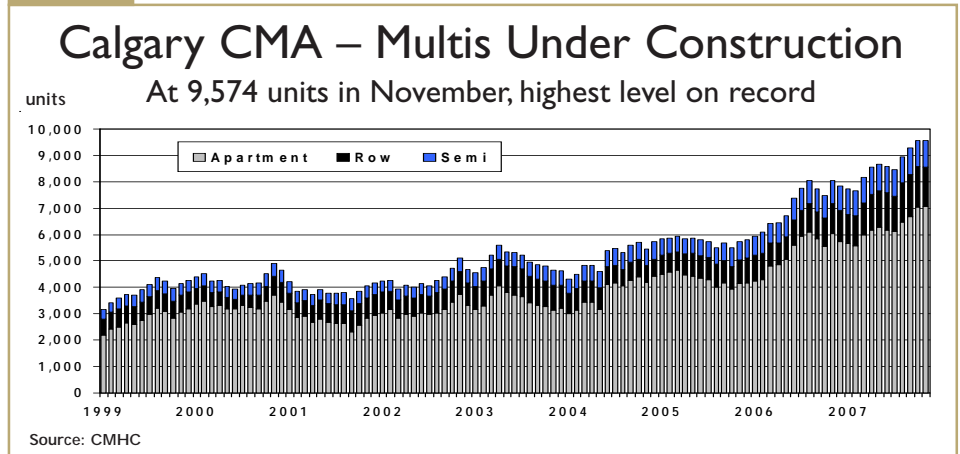
Year-to-date November down about three from a year earlier

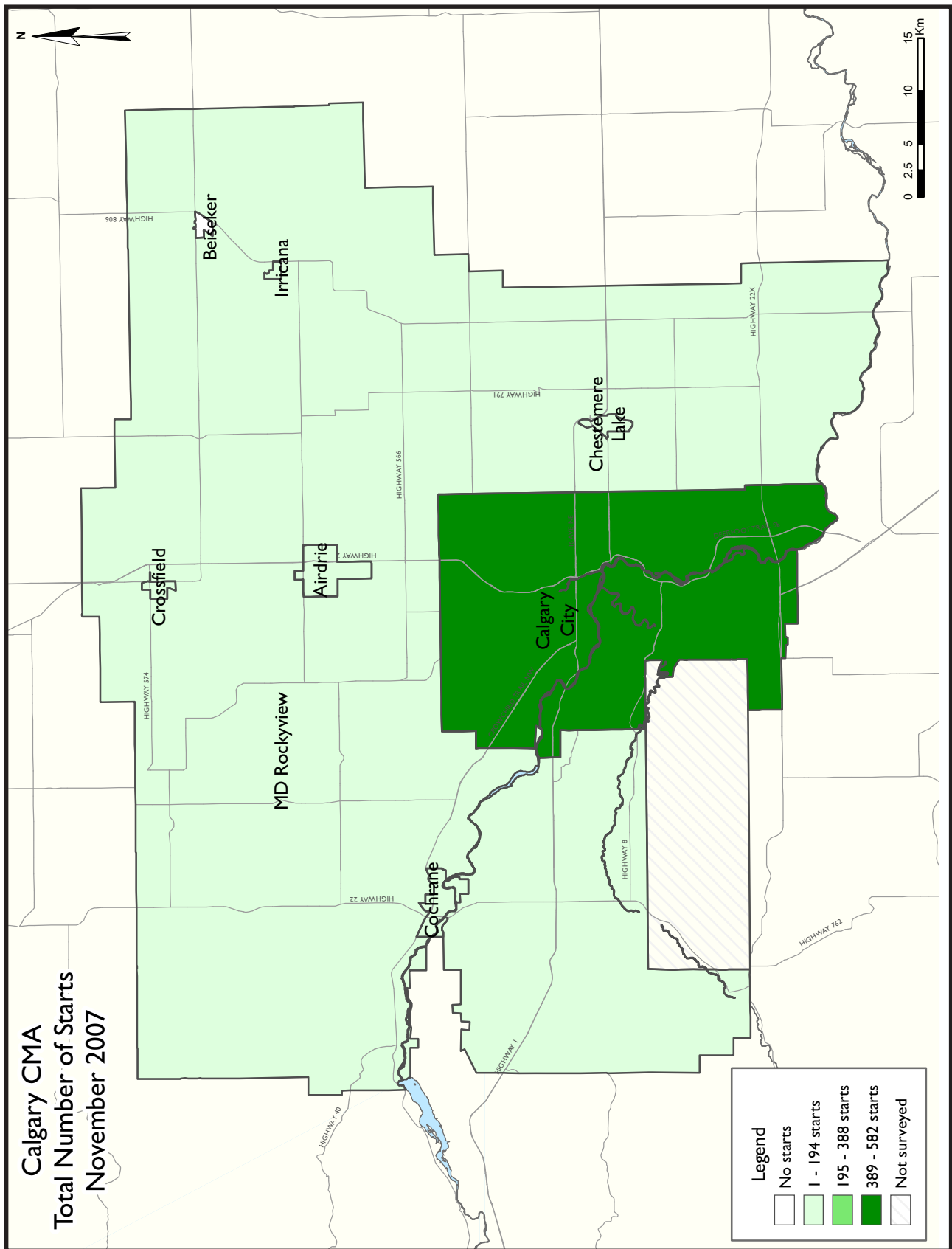


Meanwhile, inventory of multi-family units was unchanged from last month at 126 units, composed of 94 semis, five row and 27 apartment units. In November, 172 multi-family units were completed while 172 units were absorbed.

For the Calgary CMA, the November average price of an absorbed single-detached home was \$515,137, up over 40 per cent from \$367,292 in November 2006. Note, the absorbed average price reflected the price of homes that were completed and absorbed in November but likely negotiated and priced before construction began. Although extraordinary price growth is still being recorded, this year-over-year growth rate is expected to return to single digits by the summer of 2008.

Figure 4





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
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2007	591	114	0	0	26	45	0	0	776
November 2006	726	108	0	0	71	551	0	41	1,497
% Change	-18.6	5.6	n/a	n/a	-63.4	-91.8	n/a	-100.0	-48.2
Year-to-date 2007	7,384	912	30	1	1,288	3,269	0	20	12,904
Year-to-date 2006	9,822	882	13	9	1,091	3,542	0	188	15,547
% Change	-24.8	3.4	130.8	-88.9	18.1	-7.7	n/a	-89.4	-17.0
UNDER CONSTRUCTION									
November 2007	5,597	920	55	1	1,530	6,948	0	121	15,172
November 2006	6,386	736	13	8	1,266	5,843	0	188	14,440
% Change	-12.4	25.0	**	-87.5	20.9	18.9	n/a	-35.6	5.1
COMPLETIONS									
November 2007	782	86	8	1	71	15	0	0	963
November 2006	841	78	0	0	23	114	0	0	1,056
% Change	-7.0	10.3	n/a	n/a	**	-86.8	n/a	n/a	-8.8
Year-to-date 2007	8,264	766	9	5	1,057	1,871	0	87	12,059
Year-to-date 2006	7,624	660	25	4	922	1,817	0	23	11,075
% Change	8.4	16.1	-64.0	25.0	14.6	3.0	n/a	**	8.9
COMPLETED & NOT ABSORBED									
November 2007	406	87	0	0	12	27	0	8	540
November 2006	477	86	0	0	11	9	0	0	583
% Change	-14.9	1.2	n/a	n/a	9.1	200.0	n/a	n/a	-7.4
ABSORBED									
November 2007	777	81	0	1	71	20	0	0	950
November 2006	847	67	0	0	23	114	0	0	1,051
% Change	-8.3	20.9	n/a	n/a	**	-82.5	n/a	n/a	-9.6
Year-to-date 2007	8,304	756	1	5	1,056	1,852	0	79	12,053
Year-to-date 2006	7,710	690	6	5	959	1,874	1	57	11,302
% Change	7.7	9.6	-83.3	0.0	10.1	-1.2	-100.0	38.6	6.6

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Calgary City									
November 2007	455	58	0	0	24	45	0	0	582
November 2006	605	98	0	0	49	551	0	41	1,344
Airdrie									
November 2007	63	50	0	0	0	0	0	0	113
November 2006	79	0	0	0	6	0	0	0	85
Beiseker									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2007	19	6	0	0	0	0	0	0	25
November 2006	19	6	0	0	16	0	0	0	41
Cochrane									
November 2007	17	0	0	0	2	0	0	0	19
November 2006	10	0	0	0	0	0	0	0	10
Crossfield									
November 2007	2	0	0	0	0	0	0	0	2
November 2006	1	0	0	0	0	0	0	0	1
Irricana									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	1	0	0	0	0	0	0	0	1
MD Rockyview									
November 2007	34	0	0	0	0	0	0	0	34
November 2006	11	4	0	0	0	0	0	0	15
Calgary CMA									
November 2007	591	114	0	0	26	45	0	0	776
November 2006	726	108	0	0	71	551	0	41	1,497

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

Table I.I: Housing Activity Summary by Submarket
November 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									
November 2007	4,362	702	55	0	1,144	6,828	0	121	13,212
November 2006	5,101	674	13	0	903	5,490	0	101	12,282
Airdrie									
November 2007	564	134	0	0	306	120	0	0	1,124
November 2006	598	6	0	0	259	249	0	87	1,199
Beiseker									
November 2007	1	0	0	0	0	0	0	0	1
November 2006	2	0	0	0	0	0	0	0	2
Chestermere Lake									
November 2007	161	42	0	0	30	0	0	0	233
November 2006	318	38	0	0	81	0	0	0	437
Cochrane									
November 2007	159	24	0	1	16	0	0	0	200
November 2006	90	2	0	8	17	86	0	0	203
Crossfield									
November 2007	12	2	0	0	0	0	0	0	14
November 2006	29	2	0	0	0	18	0	0	49
Irricana									
November 2007	5	4	0	0	0	0	0	0	9
November 2006	5	2	0	0	0	0	0	0	7
MD Rockyview									
November 2007	333	12	0	0	34	0	0	0	379
November 2006	243	12	0	0	6	0	0	0	261
Calgary CMA									
November 2007	5,597	920	55	1	1,530	6,948	0	121	15,172
November 2006	6,386	736	13	8	1,266	5,843	0	188	14,440

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

Table I.I: Housing Activity Summary by Submarket
November 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									
November 2007	624	64	8	0	44	15	0	0	755
November 2006	700	78	0	0	17	114	0	0	909
Airdrie									
November 2007	64	20	0	0	27	0	0	0	111
November 2006	88	0	0	0	6	0	0	0	94
Beiseker									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2007	26	2	0	0	0	0	0	0	28
November 2006	31	0	0	0	0	0	0	0	31
Cochrane									
November 2007	23	0	0	1	0	0	0	0	24
November 2006	9	0	0	0	0	0	0	0	9
Crossfield									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	0	0	0	0	0	0	0	0	0
Irricana									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	2	0	0	0	0	0	0	0	2
MD Rockyview									
November 2007	42	0	0	0	0	0	0	0	42
November 2006	11	0	0	0	0	0	0	0	11
Calgary CMA									
November 2007	782	86	8	1	71	15	0	0	963
November 2006	841	78	0	0	23	114	0	0	1,056

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

Table I.I: Housing Activity Summary by Submarket
November 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									
November 2007	321	75	0	0	10	10	0	0	416
November 2006	379	84	0	0	7	9	0	0	479
Airdrie									
November 2007	50	7	0	0	2	0	0	8	67
November 2006	59	0	0	0	3	0	0	0	62
Beiseker									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2007	7	4	0	0	0	0	0	0	11
November 2006	14	0	0	0	0	0	0	0	14
Cochrane									
November 2007	19	0	0	0	0	0	0	0	19
November 2006	13	1	0	0	0	0	0	0	14
Crossfield									
November 2007	0	0	0	0	0	17	0	0	17
November 2006	0	1	0	0	0	0	0	0	1
Irricana									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2007	9	1	0	0	0	0	0	0	10
November 2006	12	0	0	0	1	0	0	0	13
Calgary CMA									
November 2007	406	87	0	0	12	27	0	8	540
November 2006	477	86	0	0	11	9	0	0	583

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

Table I.I: Housing Activity Summary by Submarket
November 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									
November 2007	617	58	0	0	44	20	0	0	739
November 2006	698	67	0	0	17	114	0	0	896
Airdrie									
November 2007	68	20	0	0	27	0	0	0	115
November 2006	92	0	0	0	6	0	0	0	98
Beiseker									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2007	25	3	0	0	0	0	0	0	28
November 2006	35	0	0	0	0	0	0	0	35
Cochrane									
November 2007	22	0	0	1	0	0	0	0	23
November 2006	9	0	0	0	0	0	0	0	9
Crossfield									
November 2007	3	0	0	0	0	0	0	0	3
November 2006	0	0	0	0	0	0	0	0	0
Irricana									
November 2007	0	0	0	0	0	0	0	0	0
November 2006	2	0	0	0	0	0	0	0	2
MD Rockyview									
November 2007	42	0	0	0	0	0	0	0	42
November 2006	11	0	0	0	0	0	0	0	11
Calgary CMA									
November 2007	777	81	0	1	71	20	0	0	950
November 2006	847	67	0	0	23	114	0	0	1,051

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Calgary City	455	605	60	106	22	41	45	592	582	1,344	-56.7
Airdrie	63	79	50	0	0	6	0	0	113	85	32.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	19	19	6	6	0	16	0	0	25	41	-39.0
Cochrane	17	10	2	0	0	0	0	0	19	10	90.0
Crossfield	2	1	0	0	0	0	0	0	2	1	100.0
Irricana	1	1	0	0	0	0	0	0	1	1	0.0
MD Rockyview	34	11	0	4	0	0	0	0	34	15	126.7
Calgary CMA	591	726	118	116	22	63	45	592	776	1,497	-48.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	5,641	7,889	702	922	881	656	3,289	3,346	10,513	12,813	-18.0
Airdrie	806	954	178	20	326	215	0	281	1,310	1,470	-10.9
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	234	519	38	62	25	67	0	0	297	648	-54.2
Cochrane	229	142	24	14	4	7	0	86	257	249	3.2
Crossfield	23	38	2	2	0	0	0	18	25	58	-56.9
Irricana	6	12	4	4	0	0	0	0	10	16	-37.5
MD Rockyview	445	275	14	16	32	0	0	0	491	291	68.7
Calgary CMA	7,385	9,831	962	1,040	1,268	945	3,289	3,731	12,904	15,547	-17.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Calgary City	22	41	0	0	45	55	0	41
Airdrie	0	6	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	16	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	22	63	0	0	45	55	0	41

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 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	881	656	0	0	3,269	3,245	20	101
Airdrie	326	215	0	0	0	194	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	67	0	0	0	0	0	0
Cochrane	4	7	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	32	0	0	0	0	0	0	0
Calgary CMA	1,268	945	0	0	3,269	3,543	20	188

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Calgary City	513	703	69	600	0	41	582	1,344
Airdrie	113	79	0	6	0	0	113	85
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	25	0	16	0	0	25	41
Cochrane	17	10	2	0	0	0	19	10
Crossfield	2	1	0	0	0	0	2	1
Irricana	1	1	0	0	0	0	1	1
MD Rockyview	34	15	0	0	0	0	34	15
Calgary CMA	705	834	71	622	0	41	776	1,497

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	6,327	8,686	4,166	4,026	20	101	10,513	12,813
Airdrie	982	970	328	413	0	87	1,310	1,470
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	272	581	25	67	0	0	297	648
Cochrane	250	135	7	114	0	0	257	249
Crossfield	25	40	0	18	0	0	25	58
Irricana	10	16	0	0	0	0	10	16
MD Rockyview	459	287	32	4	0	0	491	291
Calgary CMA	8,326	10,717	4,558	4,642	20	188	12,904	15,547

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Calgary City	624	700	72	92	44	3	15	114	755	909	-16.9
Airdrie	64	88	20	2	27	4	0	0	111	94	18.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	26	31	2	0	0	0	0	0	28	31	-9.7
Cochrane	24	9	0	0	0	0	0	0	24	9	166.7
Crossfield	3	0	0	0	0	0	0	0	3	0	n/a
Irricana	0	2	0	0	0	0	0	0	0	2	-100.0
MD Rockyview	42	11	0	0	0	0	0	0	42	11	**
Calgary CMA	783	841	94	94	71	7	15	114	963	1,056	-8.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	6,486	6,336	758	720	587	695	1,639	1,773	9,470	9,524	-0.6
Airdrie	821	613	48	28	268	46	216	1	1,353	688	96.7
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	385	363	44	48	91	3	0	48	520	462	12.6
Cochrane	178	76	6	12	7	0	86	21	277	109	154.1
Crossfield	34	19	2	4	0	0	18	0	54	23	134.8
Irricana	5	10	2	8	0	0	0	0	7	18	-61.1
MD Rockyview	358	211	18	40	0	0	0	0	376	251	49.8
Calgary CMA	8,269	7,628	878	860	953	744	1,959	1,843	12,059	11,075	8.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Calgary City	44	3	0	0	15	114	0	0
Airdrie	27	4	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	0	0	0	0	0	0	0	0
Calgary CMA	71	7	0	0	15	114	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 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	587	695	0	0	1,639	1,771	0	2
Airdrie	268	46	0	0	129	1	87	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	91	3	0	0	0	48	0	0
Cochrane	7	0	0	0	86	0	0	21
Crossfield	0	0	0	0	18	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	953	744	0	0	1,872	1,820	87	23

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Calgary City	696	778	59	131	0	0	755	909
Airdrie	84	88	27	6	0	0	111	94
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	28	31	0	0	0	0	28	31
Cochrane	23	9	1	0	0	0	24	9
Crossfield	3	0	0	0	0	0	3	0
Irricana	0	2	0	0	0	0	0	2
MD Rockyview	42	11	0	0	0	0	42	11
Calgary CMA	876	919	87	137	0	0	963	1,056

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	7,151	6,934	2,319	2,588	0	2	9,470	9,524
Airdrie	865	640	401	48	87	0	1,353	688
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	429	411	91	51	0	0	520	462
Cochrane	177	76	100	12	0	21	277	109
Crossfield	36	23	18	0	0	0	54	23
Irricana	7	12	0	6	0	0	7	18
MD Rockyview	372	213	4	38	0	0	376	251
Calgary CMA	9,039	8,309	2,933	2,743	87	23	12,059	11,075

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2007	2	0.3	2	0.3	52	8.4	93	15.1	468	75.9	617	459,671	517,801
November 2006	93	13.3	156	22.3	170	24.4	105	15.0	174	24.9	698	331,265	374,765
Year-to-date 2007	162	2.5	481	7.4	978	15.0	1,251	19.2	3,640	55.9	6,512	416,586	471,933
Year-to-date 2006	1,305	20.2	1,639	25.4	1,390	21.6	806	12.5	1,310	20.3	6,450	309,114	349,605
Airdrie													
November 2007	0	0.0	0	0.0	6	8.8	18	26.5	44	64.7	68	421,350	418,689
November 2006	13	14.1	28	30.4	33	35.9	7	7.6	11	12.0	92	311,280	318,240
Year-to-date 2007	45	5.4	123	14.8	220	26.5	162	19.5	280	33.7	830	356,246	369,504
Year-to-date 2006	199	34.0	199	34.0	125	21.3	38	6.5	25	4.3	586	269,377	280,403
Beiseker													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2007	0	0.0	1	4.0	3	12.0	4	16.0	17	68.0	25	473,384	458,152
November 2006	0	0.0	7	20.0	15	42.9	8	22.9	5	14.3	35	334,055	341,384
Year-to-date 2007	3	0.8	15	3.8	80	20.4	83	21.2	211	53.8	392	413,581	427,294
Year-to-date 2006	16	4.3	97	26.4	136	37.0	65	17.7	54	14.7	368	327,106	340,649
Cochrane													
November 2007	0	0.0	0	0.0	8	34.8	8	34.8	7	30.4	23	385,380	405,246
November 2006	0	0.0	2	22.2	1	11.1	2	22.2	4	44.4	9	--	--
Year-to-date 2007	0	0.0	3	1.7	20	11.6	30	17.4	119	69.2	172	467,109	489,206
Year-to-date 2006	0	0.0	10	13.7	13	17.8	16	21.9	34	46.6	73	396,502	429,403
Crossfield													
November 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	3	8.8	8	23.5	11	32.4	5	14.7	7	20.6	34	320,268	340,317
Year-to-date 2006	7	35.0	7	35.0	3	15.0	2	10.0	1	5.0	20	260,000	278,238
Irricana													
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2006	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	7	70.0	1	10.0	1	10.0	1	10.0	0	0.0	10	238,690	246,750
MD Rockyview													
November 2007	0	0.0	0	0.0	1	2.4	1	2.4	40	95.2	42	544,472	729,447
November 2006	1	9.1	4	36.4	4	36.4	2	18.2	0	0.0	11	310,922	305,220
Year-to-date 2007	2	0.6	18	5.0	25	6.9	40	11.0	277	76.5	362	504,051	686,608
Year-to-date 2006	16	7.7	27	13.0	29	13.9	9	4.3	127	61.1	208	504,933	613,819
Calgary CMA													
November 2007	2	0.3	3	0.4	70	9.0	124	15.9	579	74.4	778	452,141	515,137
November 2006	108	12.8	197	23.3	223	26.3	125	14.8	194	22.9	847	327,348	367,292
Year-to-date 2007	217	2.6	649	7.8	1,338	16.1	1,571	18.9	4,534	54.6	8,309	412,904	468,619
Year-to-date 2006	1,550	20.1	1,980	25.7	1,697	22.0	937	12.1	1,551	20.1	7,715	308,899	351,481

Source: CMHC (Market Absorption Survey)

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

Submarket	Nov 2007	Nov 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	517,801	374,765	38.2	471,933	349,605	35.0
Airdrie	418,689	318,240	31.6	369,504	280,403	31.8
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	458,152	341,384	34.2	427,294	340,649	25.4
Cochrane	405,246	--	n/a	489,206	429,403	13.9
Crossfield	--	--	n/a	340,317	278,238	22.3
Irricana	--	--	n/a	--	246,750	n/a
MD Rockyview	729,447	305,220	139.0	686,608	613,819	11.9
Calgary CMA	515,137	367,292	40.3	468,619	351,481	33.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
November 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	2,507	4,903	4,652	53.9	423,801	15.9	425,291
	September	1,935	-11.2	2,361	5,330	4,967	47.5	415,311	12.3	420,821
	October	1,950	-8.1	2,139	4,644	4,690	45.6	411,450	10.0	409,931
	November	1,889	-18.4	2,242	3,490	4,736	47.3	408,638	13.3	427,428
	December									
	Q3 2006	7,282	-10.7		13,523			364,182	47.0	
	Q3 2007	6,906	-5.2		14,709			426,261	17.0	
	YTD 2006	31,012	4.4		43,055			345,705	38.6	
	YTD 2007	30,721	-0.9		52,442			414,726	20.0	

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
November 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	248.9	119.3	687	3.3	76.7	900
	September	712	7.05	7.19	250.7	119.3	687	3.1	76.3	911
	October	728	7.25	7.44	250.3	118.7	687	3.0	76.1	922
	November	725	7.20	7.39		119.1	684	3.0	75.6	935
	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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