

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: November 2008

New Home Market

units totalled 10,460 units, down 14 per cent from the same period in 2007.

Housing Starts Lower in October

Total housing starts in the Calgary Census Metropolitan Area (CMA) amounted to 599 units in October 2008, a reduction of 55 per cent from the 1,324 units started in October 2007. Year-to-date, combined single-detached and multi-family

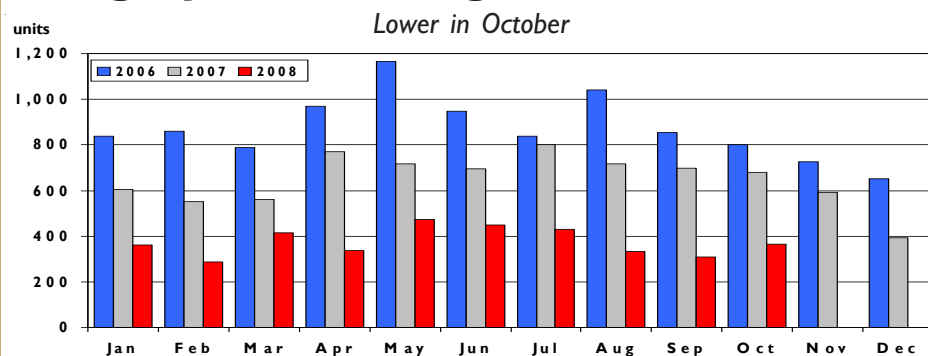
Single-detached starts amounted to 365 units in October, down 46 per cent as compared to the same month a year earlier. With last month's production, single-detached starts to the end of October have cumulated to 3,766 units, 45 per cent lower than the first ten months of 2007. The lower level of single-detached starts has reduced the

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Figure 1

Calgary CMA – Single Detached Starts



Source: CMHC

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number of homes being built to 2,777 units, down 52 per cent from the 5,790 units under construction in October 2007.

In October, 520 single-detached units were completed while 518 units were absorbed. As a result, inventory rose by two to 662 units completed and unabsorbed. It is estimated that approximately half the inventory is show homes.

The average absorbed price of a single-detached unit in the Calgary CMA was \$589,265 in October, up 13 per cent from a year earlier. Note, the absorbed price reflects units absorbed in the current month but in most cases negotiated and priced before construction began.

The drop in multi-family starts in August and September was repeated in October. Multi-family starts, which include semi-detached units, rows, and apartments, tallied to 234 units in October, down 64 per cent from a year earlier. Apartment starts of 156 units were down 71 per cent from the 530 units started in October 2007. Semi-detached and row unit starts were lower year-over-year by 42 and 23 per cent, respectively. Over the first 10 months, multi-family starts have reached 6,694 units, up 26 per cent from the similar period last year primarily on the strength of activity during the first part of this year.

The recent reduction of starts and a rise in completions has brought the number of multi-family units under construction to 9,097, down five per cent from October 2007. It is clear

Figure 2

Calgary CMA - Single-Detached Under Construction

New homes being built amounted to 2,777 units in October

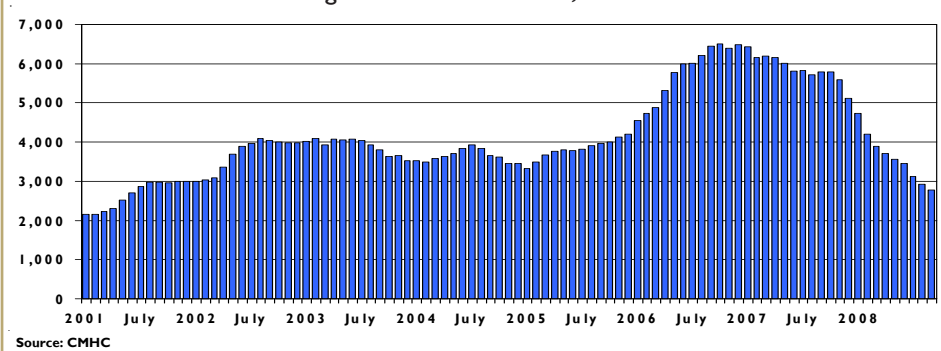
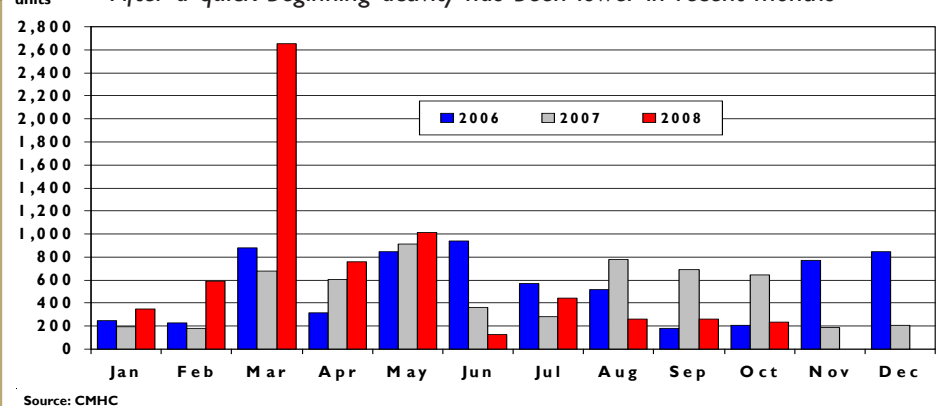


Figure 3

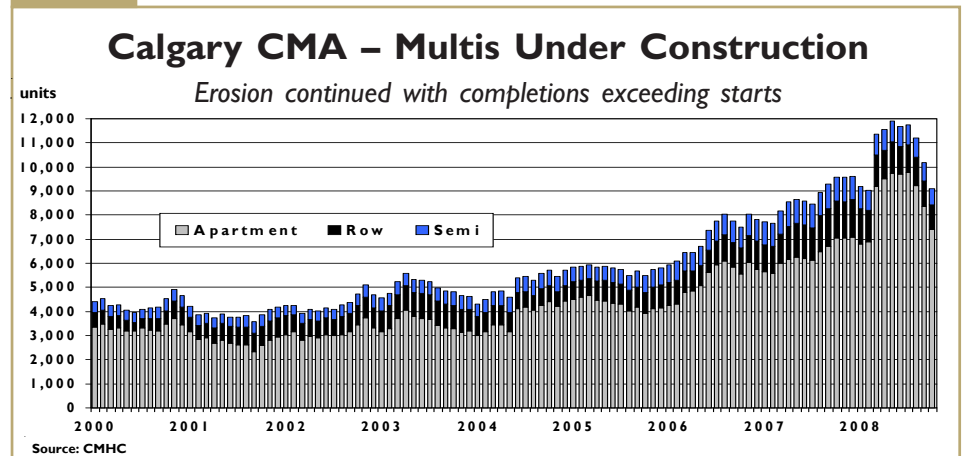
Calgary CMA – Multi-family Starts

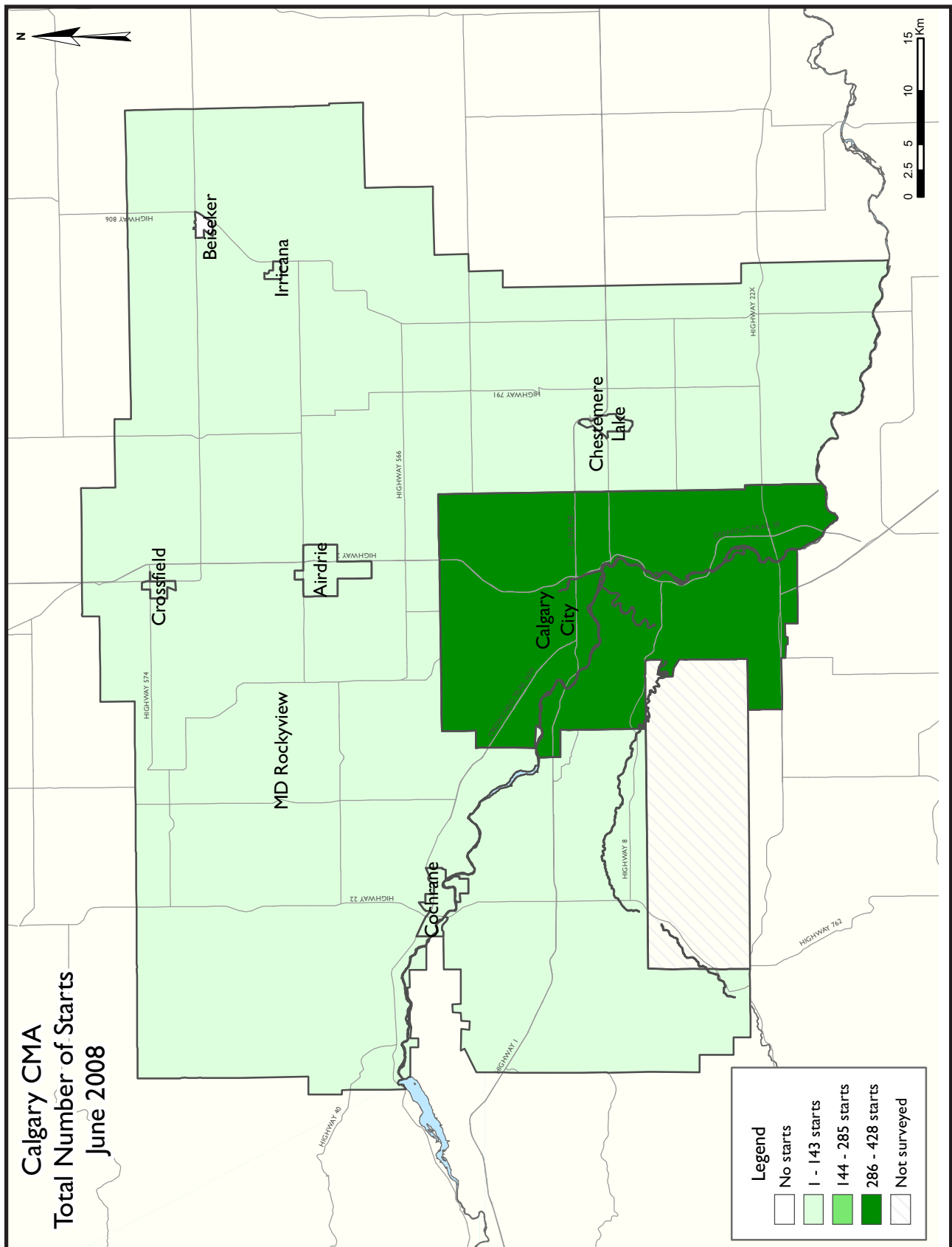
After a quick beginning activity has been lower in recent months



that multi-family construction peaked in the month of May at 11,915 units and a decrease of construction activity since has been in response to a potential build-up of inventory. Completions in October amounted to 1,318 while absorptions reached 1,227 units. As a result, the number of completed and unabsorbed multi-family units increased by 91 to 323 units. Inventory levels are likely to rise in the coming months as the absorption rate is not expected to be 100 per cent of completions.

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
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2008	365	30	0	0	48	136	0	20	599
October 2007	680	52	0	0	62	530	0	0	1,324
% Change	-46.3	-42.3	n/a	n/a	-22.6	-74.3	n/a	n/a	-54.8
Year-to-date 2008	3,766	606	0	0	633	5,331	0	124	10,460
Year-to-date 2007	6,793	798	30	1	1,262	3,224	0	20	12,128
% Change	-44.6	-24.1	-100.0	-100.0	-49.8	65.4	n/a	**	-13.8
UNDER CONSTRUCTION									
October 2008	2,776	666	0	0	1,020	7,271	1	140	11,874
October 2007	5,788	898	63	2	1,571	6,918	0	121	15,361
% Change	-52.0	-25.8	-100.0	-100.0	-35.1	5.1	n/a	15.7	-22.7
COMPLETIONS									
October 2008	520	120	0	0	81	1,117	0	0	1,838
October 2007	677	78	0	0	89	186	0	0	1,030
% Change	-23.2	53.8	n/a	n/a	-9.0	**	n/a	n/a	78.4
Year-to-date 2008	6,098	846	55	1	1,155	4,142	0	264	12,561
Year-to-date 2007	7,482	680	1	4	986	1,856	0	87	11,096
% Change	-18.5	24.4	**	-75.0	17.1	123.2	n/a	**	13.2
COMPLETED & NOT ABSORBED									
October 2008	662	130	0	0	94	91	0	8	985
October 2007	401	82	0	0	12	32	0	8	535
% Change	65.1	58.5	n/a	n/a	**	184.4	n/a	0.0	84.1
ABSORBED									
October 2008	518	120	0	0	43	1,064	0	0	1,745
October 2007	686	84	0	0	89	159	0	0	1,018
% Change	-24.5	42.9	n/a	n/a	-51.7	**	n/a	n/a	71.4
Year-to-date 2008	5,857	804	51	1	1,081	4,081	0	13	11,888
Year-to-date 2007	7,527	675	1	4	985	1,832	0	79	11,103
% Change	-22.2	19.1	**	-75.0	9.7	122.8	n/a	-83.5	7.1

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

**Table 1.1: Housing Activity Summary by Submarket
October 2008**

	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									
October 2008	283	26	0	0	8	136	0	20	473
October 2007	465	44	0	0	32	530	0	0	1,071
Airdrie									
October 2008	35	0	0	0	15	0	0	0	50
October 2007	90	0	0	0	10	0	0	0	100
Beiseker									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2008	4	2	0	0	5	0	0	0	11
October 2007	21	2	0	0	8	0	0	0	31
Cochrane									
October 2008	18	2	0	0	20	0	0	0	40
October 2007	33	4	0	0	0	0	0	0	37
Crossfield									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	5	2	0	0	0	0	0	0	7
Irricana									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	1	0	0	0	0	0	0	0	1
MD Rockyview									
October 2008	25	0	0	0	0	0	0	0	25
October 2007	65	0	0	0	12	0	0	0	77
Calgary CMA									
October 2008	365	30	0	0	48	136	0	20	599
October 2007	680	52	0	0	62	530	0	0	1,324

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

Table I.1: Housing Activity Summary by Submarket
October 2008

	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									
October 2008	2,087	574	0	0	722	6,821	1	140	10,345
October 2007	4,531	714	63	0	1,160	6,798	0	121	13,387
Airdrie									
October 2008	342	34	0	0	166	208	0	0	750
October 2007	565	104	0	0	333	120	0	0	1,122
Beiseker									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	1	0	0	0	0	0	0	0	1
Chestermere Lake									
October 2008	64	36	0	0	39	0	0	0	139
October 2007	168	38	0	0	30	0	0	0	236
Cochrane									
October 2008	114	16	0	0	71	242	0	0	443
October 2007	165	24	0	2	14	0	0	0	205
Crossfield									
October 2008	10	0	0	0	0	0	0	0	10
October 2007	13	2	0	0	0	0	0	0	15
Irricana									
October 2008	2	0	0	0	0	0	0	0	2
October 2007	4	4	0	0	0	0	0	0	8
MD Rockyview									
October 2008	157	6	0	0	22	0	0	0	185
October 2007	341	12	0	0	34	0	0	0	387
Calgary CMA									
October 2008	2,776	666	0	0	1,020	7,271	1	140	11,874
October 2007	5,788	898	63	2	1,571	6,918	0	121	15,361

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

**Table 1.1: Housing Activity Summary by Submarket
October 2008**

	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									
October 2008	403	100	0	0	53	1,117	0	0	1,673
October 2007	513	56	0	0	66	168	0	0	803
Airdrie									
October 2008	63	12	0	0	0	0	0	0	75
October 2007	80	4	0	0	18	0	0	0	102
Beiseker									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2008	13	2	0	0	0	0	0	0	15
October 2007	42	14	0	0	5	0	0	0	61
Cochrane									
October 2008	16	6	0	0	0	0	0	0	22
October 2007	15	2	0	0	0	0	0	0	17
Crossfield									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	1	0	0	0	0	18	0	0	19
Irricana									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
October 2008	25	0	0	0	28	0	0	0	53
October 2007	26	2	0	0	0	0	0	0	28
Calgary CMA									
October 2008	520	120	0	0	81	1,117	0	0	1,838
October 2007	677	78	0	0	89	186	0	0	1,030

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

**Table I.1: Housing Activity Summary by Submarket
October 2008**

	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									
October 2008	565	119	0	0	78	81	0	0	843
October 2007	314	69	0	0	10	15	0	0	408
Airdrie									
October 2008	49	4	0	0	2	0	0	8	63
October 2007	54	7	0	0	2	0	0	8	71
Beiseker									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2008	7	4	0	0	0	0	0	0	11
October 2007	6	5	0	0	0	0	0	0	11
Cochrane									
October 2008	31	3	0	0	1	0	0	0	35
October 2007	18	0	0	0	0	0	0	0	18
Crossfield									
October 2008	0	0	0	0	0	10	0	0	10
October 2007	0	0	0	0	0	17	0	0	17
Irricana									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
October 2008	10	0	0	0	13	0	0	0	23
October 2007	9	1	0	0	0	0	0	0	10
Calgary CMA									
October 2008	662	130	0	0	94	91	0	8	985
October 2007	401	82	0	0	12	32	0	8	535

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

Table 1.1: Housing Activity Summary by Submarket
October 2008

	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									
October 2008	413	99	0	0	28	1,064	0	0	1,604
October 2007	515	61	0	0	66	158	0	0	800
Airdrie									
October 2008	57	12	0	0	0	0	0	0	69
October 2007	86	4	0	0	18	0	0	0	108
Beiseker									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2008	13	3	0	0	0	0	0	0	16
October 2007	42	14	0	0	5	0	0	0	61
Cochrane									
October 2008	14	6	0	0	0	0	0	0	20
October 2007	15	3	0	0	0	0	0	0	18
Crossfield									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	1	0	0	0	0	1	0	0	2
Irricana									
October 2008	0	0	0	0	0	0	0	0	0
October 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
October 2008	21	0	0	0	15	0	0	0	36
October 2007	27	2	0	0	0	0	0	0	29
Calgary CMA									
October 2008	518	120	0	0	43	1,064	0	0	1,745
October 2007	686	84	0	0	89	159	0	0	1,018

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

**Table 2: Starts by Submarket and by Dwelling Type
October 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Calgary City	283	465	26	44	8	32	156	530	473	1,071	-55.8
Airdrie	35	90	0	0	15	10	0	0	50	100	-50.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	21	2	2	5	8	0	0	11	31	-64.5
Cochrane	18	33	2	4	20	0	0	0	40	37	8.1
Crossfield	0	5	0	2	0	0	0	0	0	7	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	25	65	0	0	0	12	0	0	25	77	-67.5
Calgary CMA	365	680	30	52	48	62	156	530	599	1,324	-54.8

**Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Calgary City	2,808	5,186	536	642	448	859	5,005	3,244	8,797	9,931	-11.4
Airdrie	497	743	38	128	60	326	208	0	803	1,197	-32.9
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	93	215	16	32	39	25	0	0	148	272	-45.6
Cochrane	182	212	14	22	62	4	242	0	500	238	110.1
Crossfield	10	21	0	2	0	0	0	0	10	23	-56.5
Irricana	1	5	0	4	0	0	0	0	1	9	-88.9
MD Rockyview	175	411	6	14	20	32	0	0	201	457	-56.0
Calgary CMA	3,766	6,794	610	844	629	1,246	5,455	3,244	10,460	12,128	-13.8

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Calgary City	8	32	0	0	136	530	20	0
Airdrie	15	10	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	8	0	0	0	0	0	0
Cochrane	20	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	12	0	0	0	0	0	0
Calgary CMA	48	62	0	0	136	530	20	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	448	859	0	0	4,881	3,224	124	20
Airdrie	60	326	0	0	208	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	39	25	0	0	0	0	0	0
Cochrane	62	4	0	0	242	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	20	32	0	0	0	0	0	0
Calgary CMA	629	1,246	0	0	5,331	3,224	124	20

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
October 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Calgary City	309	509	144	562	20	0	473	1,071
Airdrie	35	90	15	10	0	0	50	100
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	23	5	8	0	0	11	31
Cochrane	20	37	20	0	0	0	40	37
Crossfield	0	7	0	0	0	0	0	7
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	25	65	0	12	0	0	25	77
Calgary CMA	395	732	184	592	20	0	599	1,324

**Table 2.5: Starts by Submarket and by Intended Market
January - October 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	3,340	5,814	5,333	4,097	124	20	8,797	9,931
Airdrie	535	869	268	328	0	0	803	1,197
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	109	247	39	25	0	0	148	272
Cochrane	196	233	304	5	0	0	500	238
Crossfield	10	23	0	0	0	0	10	23
Irricana	1	9	0	0	0	0	1	9
MD Rockyview	181	425	20	32	0	0	201	457
Calgary CMA	4,372	7,621	5,964	4,487	124	20	10,460	12,128

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
October 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Calgary City	403	513	104	56	49	66	1,117	168	1,673	803	108.3
Airdrie	63	80	12	4	0	18	0	0	75	102	-26.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	13	42	2	14	0	5	0	0	15	61	-75.4
Cochrane	16	15	6	2	0	0	0	0	22	17	29.4
Crossfield	0	1	0	0	0	0	0	18	0	19	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	25	26	0	2	28	0	0	0	53	28	89.3
Calgary CMA	520	677	124	78	77	89	1,117	186	1,838	1,030	78.4

**Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Calgary City	4,598	5,862	690	686	890	543	4,286	1,624	10,464	8,715	20.1
Airdrie	699	757	146	28	192	241	120	216	1,157	1,242	-6.8
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	213	359	26	42	30	91	0	0	269	492	-45.3
Cochrane	229	154	26	6	8	7	0	86	263	253	4.0
Crossfield	11	31	2	2	0	0	0	18	13	51	-74.5
Irricana	4	5	4	2	0	0	0	0	8	7	14.3
MD Rockyview	344	316	10	18	32	0	0	0	386	334	15.6
Calgary CMA	6,099	7,486	904	784	1,152	882	4,406	1,944	12,561	11,096	13.2

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Calgary City	49	66	0	0	1,117	168	0	0
Airdrie	0	18	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	5	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	18	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	28	0	0	0	0	0	0	0
Calgary CMA	77	89	0	0	1,117	186	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	890	543	0	0	4,022	1,624	264	0
Airdrie	192	241	0	0	120	129	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	91	0	0	0	0	0	0
Cochrane	8	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	1,152	882	0	0	4,142	1,857	264	87

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
October 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Calgary City	503	569	1,170	234	0	0	1,673	803
Airdrie	75	84	0	18	0	0	75	102
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	56	0	5	0	0	15	61
Cochrane	22	17	0	0	0	0	22	17
Crossfield	0	1	0	18	0	0	0	19
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	25	28	28	0	0	0	53	28
Calgary CMA	640	755	1,198	275	0	0	1,838	1,030

**Table 3.5: Completions by Submarket and by Intended Market
January - October 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	5,289	6,455	4,911	2,260	264	0	10,464	8,715
Airdrie	845	781	312	374	0	87	1,157	1,242
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	239	401	30	91	0	0	269	492
Cochrane	250	154	13	99	0	0	263	253
Crossfield	13	33	0	18	0	0	13	51
Irricana	8	7	0	0	0	0	8	7
MD Rockyview	354	330	32	4	0	0	386	334
Calgary CMA	6,999	8,163	5,298	2,846	264	87	12,561	11,096

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2008

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$350,000		\$350,000 - \$449,999		\$450,000 - \$549,999		\$550,000 - \$649,999		\$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
October 2008	37	9.0	104	25.2	96	23.2	52	12.6	124	30.0	413	515,474	609,891
October 2007	67	13.0	165	32.0	125	24.3	64	12.4	94	18.3	515	467,522	528,817
Year-to-date 2008	292	6.7	1,296	29.6	1,231	28.1	554	12.7	1,002	22.9	4,375	492,610	586,952
Year-to-date 2007	1,565	26.5	2,105	35.7	1,105	18.7	427	7.2	693	11.8	5,895	410,600	467,132
Airdrie													
October 2008	13	22.8	22	38.6	16	28.1	1	1.8	5	8.8	57	410,000	437,628
October 2007	18	20.9	47	54.7	16	18.6	4	4.7	1	1.2	86	407,349	411,944
Year-to-date 2008	73	10.5	347	49.7	202	28.9	62	8.9	14	2.0	698	426,531	442,315
Year-to-date 2007	382	50.1	267	35.0	94	12.3	12	1.6	7	0.9	762	349,844	365,114
Beiseker													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Chestermere Lake													
October 2008	0	0.0	0	0.0	6	46.2	6	46.2	1	7.7	13	555,000	577,892
October 2007	10	23.8	9	21.4	14	33.3	7	16.7	2	4.8	42	477,000	458,216
Year-to-date 2008	7	3.3	30	14.2	109	51.4	44	20.8	22	10.4	212	509,222	528,131
Year-to-date 2007	94	25.6	136	37.1	96	26.2	32	8.7	9	2.5	367	410,180	425,192
Cochrane													
October 2008	1	7.1	8	57.1	3	21.4	0	0.0	2	14.3	14	411,000	461,955
October 2007	0	0.0	8	53.3	5	33.3	0	0.0	2	13.3	15	437,410	491,017
Year-to-date 2008	9	4.1	81	37.3	69	31.8	28	12.9	30	13.8	217	481,200	514,225
Year-to-date 2007	15	10.1	51	34.2	37	24.8	24	16.1	22	14.8	149	477,900	502,167
Crossfield													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	4	36.4	7	63.6	0	0.0	0	0.0	0	0.0	11	395,500	380,497
Year-to-date 2007	22	71.0	8	25.8	1	3.2	0	0.0	0	0.0	31	312,406	327,716
Irricana													
October 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2007	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
MD Rockyview													
October 2008	1	4.8	3	14.3	5	23.8	5	23.8	7	33.3	21	599,000	687,115
October 2007	1	3.7	4	14.8	8	29.6	3	11.1	11	40.7	27	551,298	839,511
Year-to-date 2008	16	4.7	43	12.6	83	24.4	44	12.9	154	45.3	340	612,584	838,337
Year-to-date 2007	44	13.8	72	22.5	67	20.9	26	8.1	111	34.7	320	500,000	680,985
Calgary CMA													
October 2008	52	10.0	137	26.4	126	24.3	64	12.4	139	26.8	518	506,740	589,265
October 2007	96	14.0	234	34.1	168	24.5	78	11.4	110	16.0	686	455,782	521,109
Year-to-date 2008	401	6.8	1,808	30.9	1,695	28.9	732	12.5	1,222	20.9	5,858	487,519	578,962
Year-to-date 2007	2,129	28.3	2,639	35.0	1,400	18.6	521	6.9	842	11.2	7,531	407,309	463,813

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2008**

Submarket	Oct 2008	Oct 2007	% Change	YTD 2008	YTD 2007	% Change
Calgary City	609,891	528,817	15.3	586,952	467,132	25.7
Airdrie	437,628	411,944	6.2	442,315	365,114	21.1
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	577,892	458,216	26.1	528,131	425,192	24.2
Cochrane	461,955	491,017	-5.9	514,225	502,167	2.4
Crossfield	--	--	n/a	380,497	327,716	16.1
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	687,115	839,511	-18.2	838,337	680,985	23.1
Calgary CMA	589,265	521,109	13.1	578,962	463,813	24.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
October 2008

		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
2007	January	2,631	9.3	3,134	4,010	3,904	80.3	375,646	29.9	396,228
	February	3,348	9.4	3,221	3,731	3,935	81.9	393,307	29.1	397,376
	March	3,939	12.6	3,133	5,195	4,430	70.7	415,321	27.6	407,733
	April	3,505	3.4	2,891	5,118	4,646	62.2	420,807	23.1	411,400
	May	3,497	-1.5	2,771	6,001	4,672	59.3	429,298	19.8	410,231
	June	3,056	-9.8	2,652	5,544	4,743	55.9	427,205	16.4	416,851
	July	2,583	-0.1	2,599	4,476	4,414	58.9	436,739	22.1	422,906
	August	2,388	-5.1	2,555	4,903	4,686	54.5	423,801	15.9	424,046
	September	1,935	-11.2	2,431	5,330	4,939	49.2	415,311	12.3	421,562
	October	1,950	-8.1	2,276	4,644	4,675	48.7	411,450	10.0	417,391
	November	1,889	-18.4	2,271	3,490	4,831	47.0	408,638	13.3	426,804
	December	1,455	-27.8	2,242	1,760	4,327	51.8	400,139	10.7	430,689
2008	January	1,818	-30.9	2,117	5,424	5,379	39.4	408,672	8.8	427,111
	February	2,162	-35.4	2,011	5,182	5,373	37.4	415,017	5.5	423,845
	March	2,374	-39.7	1,987	6,188	5,445	36.5	419,396	1.0	414,468
	April	2,413	-31.2	1,934	5,995	5,122	37.8	414,006	-1.6	404,958
	May	2,358	-32.6	1,978	6,085	4,868	40.6	418,881	-2.4	407,752
	June	2,400	-21.5	2,138	5,080	4,566	46.8	418,866	-2.0	402,441
	July	2,244	-13.1	2,189	4,682	4,521	48.4	402,788	-7.8	394,330
	August	1,990	-16.7	2,219	4,103	4,254	52.2	390,091	-8.0	394,041
	September	2,006	3.7	2,252	4,709	4,249	53.0	390,599	-6.0	395,487
	October	1,453	-25.5	1,780	4,283	4,415	40.3	388,565	-5.6	398,238
	November									
	December									
	Q3 2007	6,906	-5.2		14,709			426,261	17.0	
	Q3 2008	6,240	-9.6		13,494			394,820	-7.4	
	YTD 2007	28,832	0.5		48,952			415,125	20.5	
	YTD 2008	21,218	-26.4		51,731			407,962	-1.7	

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
October 2008

		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						
2007	January	679	6.50	6.65	238.9	115.0	675	2.7	76.6	877
	February	679	6.50	6.65	239.0	115.6	671	3.3	76.3	886
	March	669	6.40	6.49	240.2	116.7	672	3.4	76.3	887
	April	678	6.60	6.64	244.9	117.6	673	3.5	76.3	897
	May	709	6.85	7.14	247.2	117.6	675	3.5	76.3	893
	June	715	7.05	7.24	248.5	118.6	680	3.5	76.5	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	3.2	76.7	900
	September	712	7.05	7.19	250.7	119.3	686	3.1	76.2	911
	October	728	7.25	7.44	250.3	118.7	686	3.0	76.0	922
	November	725	7.20	7.39	250.0	119.1	684	3.0	75.6	935
	December	734	7.35	7.54	251.4	119.0	685	2.9	75.5	943
2008	January	725	7.35	7.39	252.2	118.9	686	2.9	75.5	951
	February	718	7.25	7.29	251.4	119.1	689	2.8	75.6	946
	March	712	7.15	7.19	252.9	120.0	690	3.0	75.7	944
	April	700	6.95	6.99	251.0	121.2	692	3.1	76.0	948
	May	679	6.15	6.65	248.7	122.3	696	3.1	76.3	949
	June	710	6.95	7.15	248.7	123.9	700	3.2	76.7	943
	July	710	6.95	7.15	248.1	123.0	702	3.3	76.7	936
	August	691	6.65	6.85	246.1	124.4	704	3.6	77.0	936
	September	691	6.65	6.85	247.8	123.1	708	3.7	77.5	941
	October	713	6.35	7.20			713	3.8	78.0	948
	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), 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 2006 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

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