HOUSING MARKET INFORMATION

# HOUSING NOW

## Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: September 2008

## New Home Market

### Single and Multi-family Starts Weaken

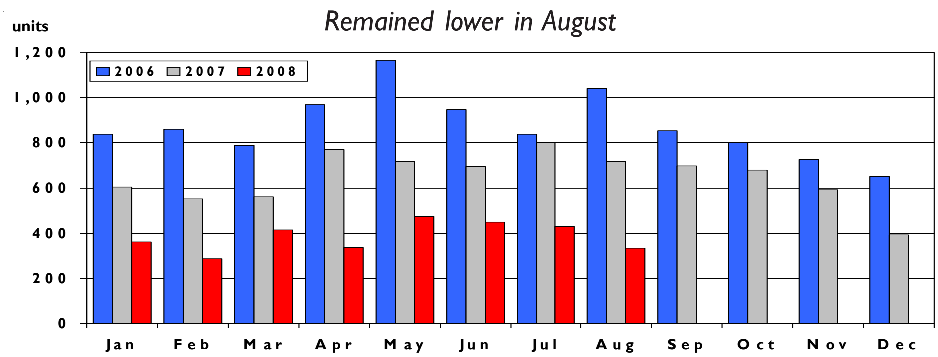
Total housing starts in the Calgary Census Metropolitan Area (CMA) declined by 60 per cent from 1,497 units in August 2007 to 594 units in August 2008. With last month's production, total housing starts to the end of August reached 9,288 units, edging lower by just over one per cent as compared to the first eight months of last year.

The weakness in new single-detached construction during this year continued in August. Single-detached starts amounted to 334 units last month, tumbling more than 53 per cent from a year earlier and to the lowest level for any August since 1990. While active listings in the resale market are decreasing, they remain high relative to demand and

Figure 1

**Calgary CMA – Single Detached Starts**

*Remained lower in August*




Source: CMHC

Table of contents





Canada

CMHC SCHL
HOME TO CANADIANS

continue to compete with new home sales. Year-to-date, single-detached starts have amounted to 3,093 units, receding by almost 43 per cent from the same period in 2007. Currently, there are 3,119 single-detached units under construction in the Calgary CMA, down 45 per cent from activity in August 2007

In August, 593 single-detached homes were completed while 555 units were absorbed. As a result, the inventory of completed and not absorbed homes rose by 38 units to 609 units, up 45 per cent from a year earlier.

The average absorbed price in August of a single-detached unit in the Calgary CMA was $580,934, up 14 per cent from last August. Note, the absorbed price reflects units absorbed in the current month but likely negotiated and priced before construction began.

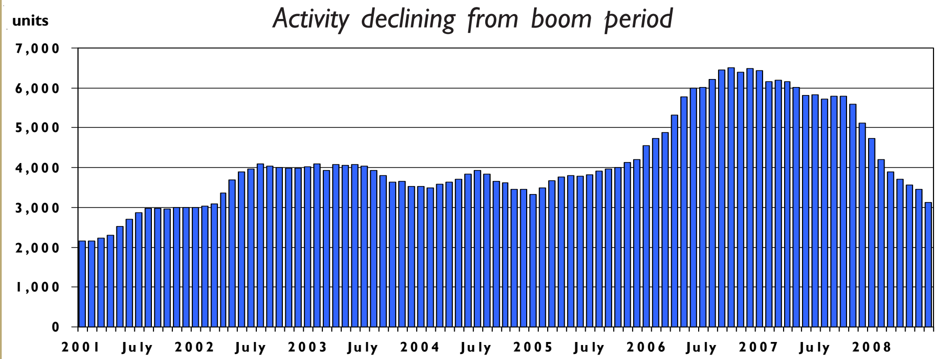
Meanwhile, multi-family starts, which include semi-detached units, rows, and apartments, summed to 260 units in August, declining almost 67 per cent from a year earlier. The moderation in new condominium construction is reflecting the current market conditions that favour the buyer. Year-to-date, multi-family starts totalled 6,195 units, up almost 55 per cent from a year earlier. The heightened construction earlier this year has kept the year-to-date activity high but the growth rate is expected to come down during the remainder of this year.

At the end of August, there were 11,187 multi-family units under construction, up 25 per cent from last year but below the apparent peak activity in May 2008 when construction activity hit 11,915 units. With building intentions for multi-family units dropping and completions expected to exceed new starts, the number of units under construction is expected to continue to decrease this year.

Figure 2

**Calgary CMA - Single-Detached Under Construction**

*Activity declining from boom period*

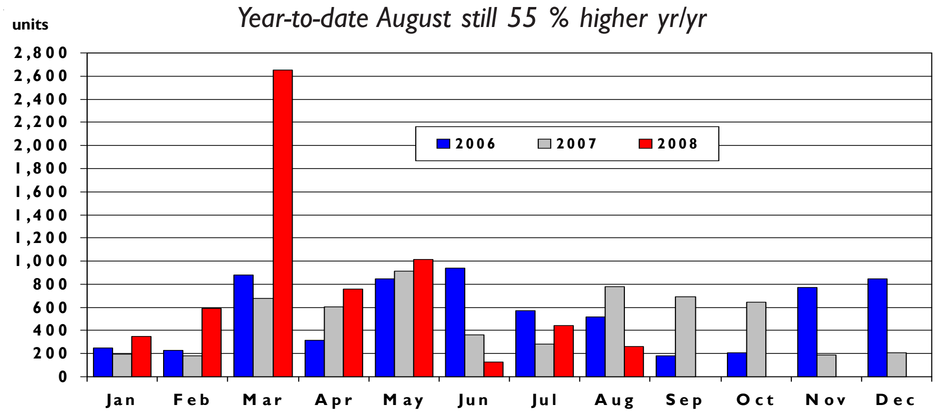



Source: CMHC

Figure 3

**Calgary CMA – Multi-family Starts**

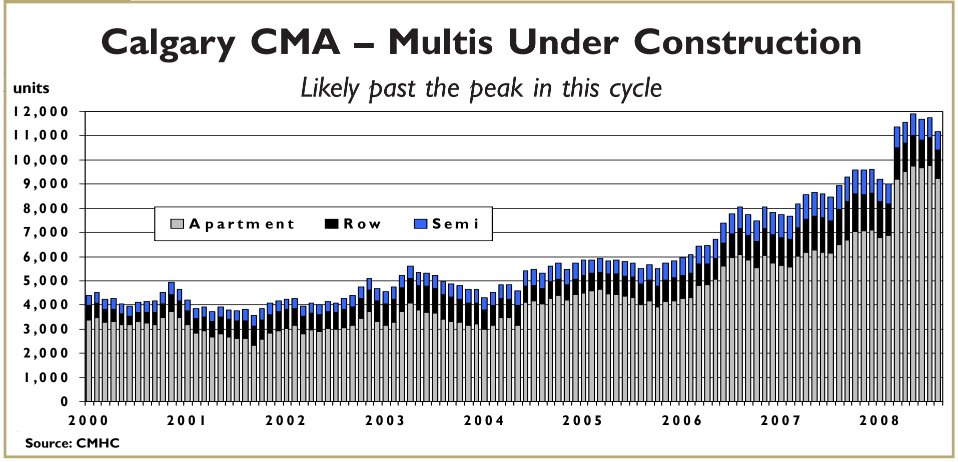
*Year-to-date August still 55 % higher yr/yr*

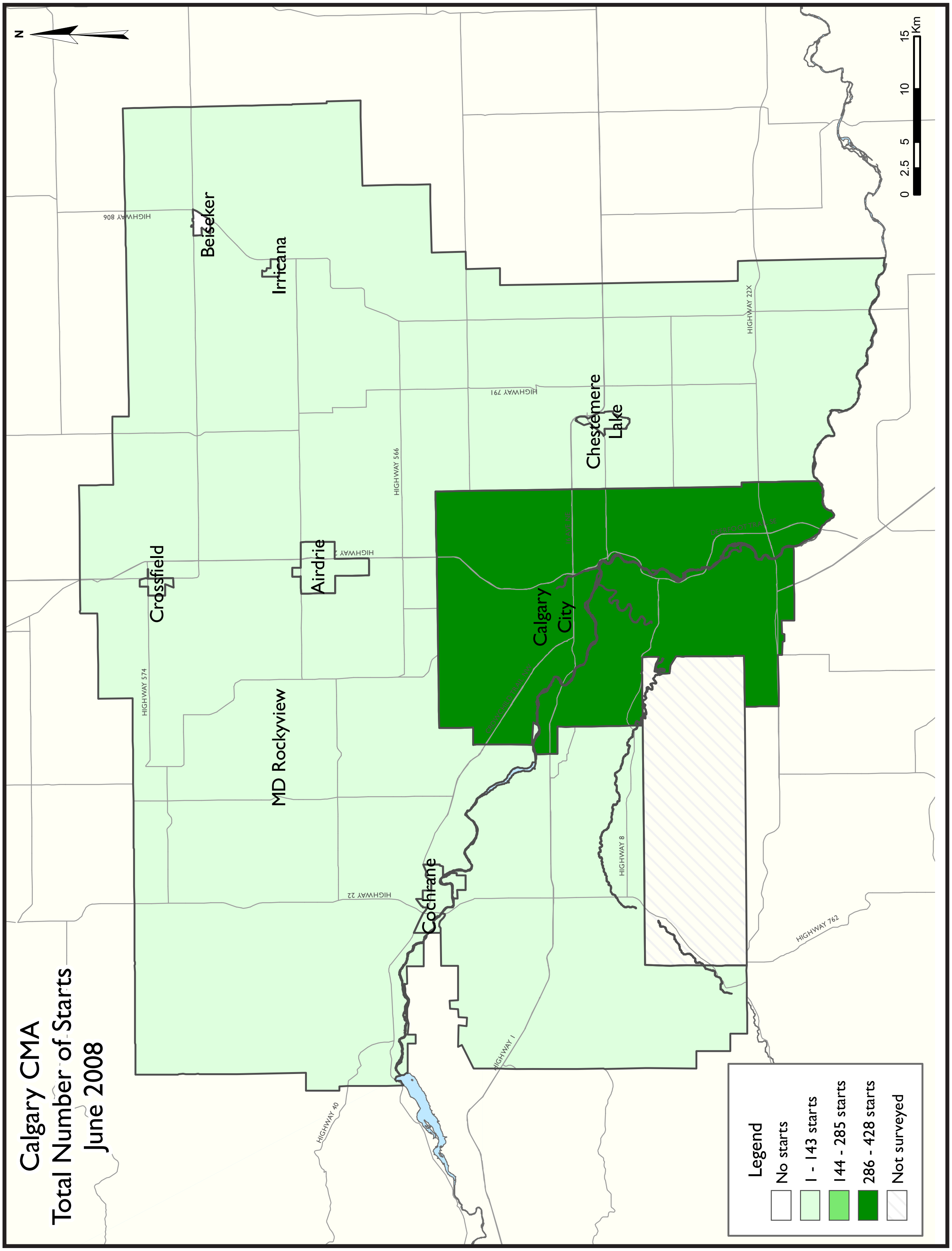



Source: CMHC

During August, there were 624 multi-family units completed while 601 units were absorbed. The lower number of absorptions relative to completions increased the number of multi-family units completed and not absorbed by 23 to 217 units, almost double the level that existed a year earlier. There is a risk that the inventory of completed and not absorbed units could rise as those units under construction that have not been pre-sold are completed and vie for an owner in a very competitive market place.

Figure 4




Calgary CMA
Total Number of Starts
June 2008
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 143 starts
144 - 285 starts
286 - 428 starts
Not surveyed

# 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 August 2008 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| August 2008 | 334 | 62 | 0 | 0 | 32 | 166 | 0 | 0 | 594 |
| August 2007 | 717 | 56 | 8 | 1 | 204 | 511 | 0 | 0 | 1,497 |
| % Change | -53.4 | 10.7 | -100.0 | -100.0 | -84.3 | -67.5 | n/a | n/a | -60.3 |
| Year-to-date 2008 | 3,093 | 510 | 0 | 0 | 537 | 5,044 | 0 | 104 | 9,288 |
| Year-to-date 2007 | 5,416 | 644 | 30 | 1 | 1,061 | 2,246 | 0 | 20 | 9,418 |
| % Change | -42.9 | -20.8 | -100.0 | -100.0 | -49.4 | 124.6 | n/a | ** | -1.4 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| August 2008 | 3,118 | 764 | 0 | 0 | 1,194 | 9,109 | 1 | 120 | 14,306 |
| August 2007 | 5,709 | 896 | 63 | 6 | 1,506 | 6,362 | 0 | 121 | 14,663 |
| % Change | -45.4 | -14.7 | -100.0 | -100.0 | -20.7 | 43.2 | n/a | -0.8 | -2.4 |
| **COMPLETIONS** | | | | | | | | | |
| August 2008 | 593 | 86 | 0 | 0 | 21 | 517 | 0 | 191 | 1,408 |
| August 2007 | 825 | 72 | 0 | 0 | 74 | 156 | 0 | 0 | 1,127 |
| % Change | -28.1 | 19.4 | n/a | n/a | -71.6 | ** | n/a | n/a | 24.9 |
| Year-to-date 2008 | 5,084 | 650 | 55 | 1 | 885 | 2,764 | 0 | 264 | 9,703 |
| Year-to-date 2007 | 6,185 | 526 | 1 | 4 | 850 | 1,434 | 0 | 87 | 9,087 |
| % Change | -17.8 | 23.6 | ** | -75.0 | 4.1 | 92.7 | n/a | ** | 6.8 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| August 2008 | 609 | 130 | 0 | 0 | 27 | 52 | 0 | 8 | 826 |
| August 2007 | 419 | 83 | 0 | 0 | 12 | 6 | 0 | 8 | 528 |
| % Change | 45.3 | 56.6 | n/a | n/a | 125.0 | ** | n/a | 0.0 | 56.4 |
| **ABSORBED** | | | | | | | | | |
| August 2008 | 555 | 67 | 0 | 0 | 21 | 513 | 0 | 0 | 1,156 |
| August 2007 | 824 | 64 | 0 | 0 | 72 | 156 | 0 | 0 | 1,116 |
| % Change | -32.6 | 4.7 | n/a | n/a | -70.8 | ** | n/a | n/a | 3.6 |
| Year-to-date 2008 | 4,896 | 608 | 51 | 1 | 878 | 2,742 | 0 | 13 | 9,189 |
| Year-to-date 2007 | 6,212 | 520 | 1 | 4 | 849 | 1,436 | 0 | 79 | 9,101 |
| % Change | -21.2 | 16.9 | ** | -75.0 | 3.4 | 90.9 | n/a | -83.5 | 1.0 |

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

**Table 1.1: Housing Activity Summary by Submarket**
**August 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** | | | | | | | | | |
| August 2008 | 282 | 56 | 0 | 0 | 17 | 166 | 0 | 0 | 521 |
| August 2007 | 542 | 42 | 8 | 0 | 152 | 511 | 0 | 0 | 1,255 |
| **Airdrie** | | | | | | | | | |
| August 2008 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| August 2007 | 74 | 4 | 0 | 0 | 40 | 0 | 0 | 0 | 118 |
| **Beiseker** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Chestermere Lake** | | | | | | | | | |
| August 2008 | 10 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 25 |
| August 2007 | 23 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 35 |
| **Cochrane** | | | | | | | | | |
| August 2008 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| August 2007 | 21 | 4 | 0 | 1 | 0 | 0 | 0 | 0 | 26 |
| **Crossfield** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Irricana** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **MD Rockyview** | | | | | | | | | |
| August 2008 | 14 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| August 2007 | 55 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 61 |
| **Calgary CMA** | | | | | | | | | |
| August 2008 | 334 | 62 | 0 | 0 | 32 | 166 | 0 | 0 | 594 |
| August 2007 | 717 | 56 | 8 | 1 | 204 | 511 | 0 | 0 | 1,497 |

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

| Table 1.1: Housing Activity Summary by Submarket August 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** | | | | | | | | | |
| August 2008 | 2,334 | 644 | 0 | 0 | 871 | 8,727 | 1 | 120 | 12,697 |
| August 2007 | 4,492 | 722 | 63 | 0 | 1,133 | 6,224 | 0 | 121 | 12,755 |
| **Airdrie** | | | | | | | | | |
| August 2008 | 391 | 54 | 0 | 0 | 206 | 208 | 0 | 0 | 859 |
| August 2007 | 543 | 88 | 0 | 0 | 323 | 120 | 0 | 0 | 1,074 |
| **Beiseker** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **Chestermere Lake** | | | | | | | | | |
| August 2008 | 83 | 36 | 0 | 0 | 34 | 0 | 0 | 0 | 153 |
| August 2007 | 195 | 52 | 0 | 0 | 22 | 0 | 0 | 0 | 269 |
| **Cochrane** | | | | | | | | | |
| August 2008 | 127 | 24 | 0 | 0 | 33 | 174 | 0 | 0 | 358 |
| August 2007 | 150 | 18 | 0 | 6 | 10 | 0 | 0 | 0 | 184 |
| **Crossfield** | | | | | | | | | |
| August 2008 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| August 2007 | 10 | 0 | 0 | 0 | 0 | 18 | 0 | 0 | 28 |
| **Irricana** | | | | | | | | | |
| August 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| August 2007 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| **MD Rockyview** | | | | | | | | | |
| August 2008 | 173 | 6 | 0 | 0 | 50 | 0 | 0 | 0 | 229 |
| August 2007 | 315 | 12 | 0 | 0 | 18 | 0 | 0 | 0 | 345 |
| **Calgary CMA** | | | | | | | | | |
| August 2008 | 3,118 | 764 | 0 | 0 | 1,194 | 9,109 | 1 | 120 | 14,306 |
| August 2007 | 5,709 | 896 | 63 | 6 | 1,506 | 6,362 | 0 | 121 | 14,663 |

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

## Table 1.1: Housing Activity Summary by Submarket
## August 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** | | | | | | | | | |
| August 2008 | 434 | 58 | 0 | 0 | 21 | 517 | 0 | 191 | 1,221 |
| August 2007 | 629 | 54 | 0 | 0 | 53 | 156 | 0 | 0 | 892 |
| **Airdrie** | | | | | | | | | |
| August 2008 | 81 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 95 |
| August 2007 | 70 | 6 | 0 | 0 | 10 | 0 | 0 | 0 | 86 |
| **Beiseker** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| August 2008 | 22 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 24 |
| August 2007 | 50 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 56 |
| **Cochrane** | | | | | | | | | |
| August 2008 | 24 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| August 2007 | 16 | 2 | 0 | 0 | 7 | 0 | 0 | 0 | 25 |
| **Crossfield** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Irricana** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **MD Rockyview** | | | | | | | | | |
| August 2008 | 32 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| August 2007 | 51 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 59 |
| **Calgary CMA** | | | | | | | | | |
| August 2008 | 593 | 86 | 0 | 0 | 21 | 517 | 0 | 191 | 1,408 |
| August 2007 | 825 | 72 | 0 | 0 | 74 | 156 | 0 | 0 | 1,127 |

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

| Table 1.1: Housing Activity Summary by Submarket August 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** | | | | | | | | | |
| August 2008 | 533 | 119 | 0 | 0 | 25 | 42 | 0 | 0 | 719 |
| August 2007 | 335 | 69 | 0 | 0 | 10 | 6 | 0 | 0 | 420 |
| **Airdrie** | | | | | | | | | |
| August 2008 | 43 | 4 | 0 | 0 | 2 | 0 | 0 | 8 | 57 |
| August 2007 | 46 | 7 | 0 | 0 | 2 | 0 | 0 | 8 | 63 |
| **Beiseker** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| August 2008 | 8 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| August 2007 | 8 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| **Cochrane** | | | | | | | | | |
| August 2008 | 19 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| August 2007 | 18 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| **Crossfield** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 10 | 0 | 0 | 10 |
| August 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Irricana** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **MD Rockyview** | | | | | | | | | |
| August 2008 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| August 2007 | 12 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| **Calgary CMA** | | | | | | | | | |
| August 2008 | 609 | 130 | 0 | 0 | 27 | 52 | 0 | 8 | 826 |
| August 2007 | 419 | 83 | 0 | 0 | 12 | 6 | 0 | 8 | 528 |

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

## Table 1.1: Housing Activity Summary by Submarket
## August 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** | | | | | | | | | |
| August 2008 | 398 | 39 | 0 | 0 | 21 | 506 | 0 | 0 | 964 |
| August 2007 | 630 | 53 | 0 | 0 | 51 | 156 | 0 | 0 | 890 |
| **Airdrie** | | | | | | | | | |
| August 2008 | 80 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 94 |
| August 2007 | 66 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 76 |
| **Beiseker** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Chestermere Lake** | | | | | | | | | |
| August 2008 | 22 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 24 |
| August 2007 | 52 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 58 |
| **Cochrane** | | | | | | | | | |
| August 2008 | 23 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 25 |
| August 2007 | 16 | 1 | 0 | 0 | 7 | 0 | 0 | 0 | 24 |
| **Crossfield** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 7 |
| August 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| **Irricana** | | | | | | | | | |
| August 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| **MD Rockyview** | | | | | | | | | |
| August 2008 | 32 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| August 2007 | 51 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 59 |
| **Calgary CMA** | | | | | | | | | |
| August 2008 | 555 | 67 | 0 | 0 | 21 | 513 | 0 | 0 | 1,156 |
| August 2007 | 824 | 64 | 0 | 0 | 72 | 156 | 0 | 0 | 1,116 |

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

## Table 2: Starts by Submarket and by Dwelling Type
## August 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | % Change |
| Calgary City | 282 | 542 | 56 | 42 | 17 | 160 | 166 | 511 | 521 | 1,255 | -58.5 |
| Airdrie | 19 | 74 | 0 | 4 | 0 | 40 | 0 | 0 | 19 | 118 | -83.9 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Chestermere Lake | 10 | 23 | 0 | 0 | 15 | 12 | 0 | 0 | 25 | 35 | -28.6 |
| Cochrane | 9 | 22 | 2 | 4 | 0 | 0 | 0 | 0 | 11 | 26 | -57.7 |
| Crossfield | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| MD Rockyview | 14 | 55 | 4 | 6 | 0 | 0 | 0 | 0 | 18 | 61 | -70.5 |
| **Calgary CMA** | 334 | 718 | 62 | 56 | 32 | 212 | 166 | 511 | 594 | 1,497 | -60.3 |

## Table 2.1: Starts by Submarket and by Dwelling Type
## January - August 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 | 2,309 | 4,177 | 444 | 534 | 417 | 751 | 4,766 | 2,266 | 7,936 | 7,728 | 2.7 |
| Airdrie | 403 | 562 | 38 | 96 | 40 | 266 | 208 | 0 | 689 | 924 | -25.4 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Chestermere Lake | 88 | 178 | 14 | 28 | 34 | 12 | 0 | 0 | 136 | 218 | -37.6 |
| Cochrane | 138 | 158 | 12 | 14 | 22 | 4 | 174 | 0 | 346 | 176 | 96.6 |
| Crossfield | 8 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 16 | -50.0 |
| Irricana | 1 | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 1 | 8 | -87.5 |
| MD Rockyview | 146 | 321 | 6 | 10 | 20 | 16 | 0 | 0 | 172 | 347 | -50.4 |
| **Calgary CMA** | 3,093 | 5,417 | 514 | 686 | 533 | 1,049 | 5,148 | 2,266 | 9,288 | 9,418 | -1.4 |

Source: CMHC (Starts and Completions Survey)

| Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market<br>August 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 |
| Calgary City | 17 | 160 | 0 | 0 | 166 | 511 | 0 | 0 |
| Airdrie | 0 | 40 | 0 | 0 | 0 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 15 | 12 | 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** | 32 | 212 | 0 | 0 | 166 | 511 | 0 | 0 |

| Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market<br>January - August 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 | 417 | 751 | 0 | 0 | 4,662 | 2,246 | 104 | 20 |
| Airdrie | 40 | 266 | 0 | 0 | 208 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 34 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 22 | 4 | 0 | 0 | 174 | 0 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 20 | 16 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 533 | 1,049 | 0 | 0 | 5,044 | 2,246 | 104 | 20 |

Source: CMHC (Starts and Completions Survey)

## Table 2.4: Starts by Submarket and by Intended Market
## August 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 |
| Calgary City | 338 | 592 | 183 | 663 | 0 | 0 | 521 | 1,255 |
| Airdrie | 19 | 78 | 0 | 40 | 0 | 0 | 19 | 118 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chestermere Lake | 10 | 23 | 15 | 12 | 0 | 0 | 25 | 35 |
| Cochrane | 11 | 25 | 0 | 1 | 0 | 0 | 11 | 26 |
| Crossfield | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 18 | 61 | 0 | 0 | 0 | 0 | 18 | 61 |
| **Calgary CMA** | 396 | 781 | 198 | 716 | 0 | 0 | 594 | 1,497 |

## Table 2.5: Starts by Submarket and by Intended Market
## January - August 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Calgary City | 2,749 | 4,701 | 5,083 | 3,007 | 104 | 20 | 7,936 | 7,728 |
| Airdrie | 441 | 656 | 248 | 268 | 0 | 0 | 689 | 924 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chestermere Lake | 102 | 206 | 34 | 12 | 0 | 0 | 136 | 218 |
| Cochrane | 150 | 171 | 196 | 5 | 0 | 0 | 346 | 176 |
| Crossfield | 8 | 16 | 0 | 0 | 0 | 0 | 8 | 16 |
| Irricana | 1 | 8 | 0 | 0 | 0 | 0 | 1 | 8 |
| MD Rockyview | 152 | 331 | 20 | 16 | 0 | 0 | 172 | 347 |
| **Calgary CMA** | 3,603 | 6,090 | 5,581 | 3,308 | 104 | 20 | 9,288 | 9,418 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type August 2008 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | % Change |
| Calgary City | 434 | 629 | 58 | 58 | 21 | 49 | 708 | 156 | 1,221 | 892 | 36.9 |
| Airdrie | 81 | 70 | 14 | 6 | 0 | 10 | 0 | 0 | 95 | 86 | 10.5 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 22 | 50 | 2 | 6 | 0 | 0 | 0 | 0 | 24 | 56 | -57.1 |
| Cochrane | 24 | 16 | 2 | 2 | 0 | 7 | 0 | 0 | 26 | 25 | 4.0 |
| Crossfield | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | -100.0 |
| Irricana | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| MD Rockyview | 32 | 51 | 10 | 8 | 0 | 0 | 0 | 0 | 42 | 59 | -28.8 |
| **Calgary CMA** | 593 | 825 | 86 | 80 | 21 | 66 | 708 | 156 | 1,408 | 1,127 | 24.9 |

| Table 3.1: Completions by Submarket and by Dwelling Type January - August 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 | 3,853 | 4,893 | 522 | 572 | 714 | 462 | 2,908 | 1,220 | 7,997 | 7,147 | 11.9 |
| Airdrie | 556 | 598 | 126 | 12 | 132 | 191 | 120 | 216 | 934 | 1,017 | -8.2 |
| Beiseker | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Chestermere Lake | 189 | 295 | 24 | 24 | 30 | 86 | 0 | 0 | 243 | 405 | -40.0 |
| Cochrane | 172 | 115 | 14 | 4 | 8 | 7 | 0 | 86 | 194 | 212 | -8.5 |
| Crossfield | 11 | 29 | 2 | 2 | 0 | 0 | 0 | 0 | 13 | 31 | -58.1 |
| Irricana | 4 | 5 | 4 | 2 | 0 | 0 | 0 | 0 | 8 | 7 | 14.3 |
| MD Rockyview | 299 | 252 | 10 | 14 | 4 | 0 | 0 | 0 | 313 | 266 | 17.7 |
| **Calgary CMA** | 5,085 | 6,189 | 702 | 630 | 888 | 746 | 3,028 | 1,522 | 9,703 | 9,087 | 6.8 |

Source: CMHC (Starts and Completions Survey)

| Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market<br>August 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 |
| Calgary City | 21 | 49 | 0 | 0 | 517 | 156 | 191 | 0 |
| Airdrie | 0 | 10 | 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 | 7 | 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** | 21 | 66 | 0 | 0 | 517 | 156 | 191 | 0 |

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market<br>January - August 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 | 714 | 462 | 0 | 0 | 2,644 | 1,220 | 264 | 0 |
| Airdrie | 132 | 191 | 0 | 0 | 120 | 129 | 0 | 87 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 30 | 86 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 8 | 7 | 0 | 0 | 0 | 86 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Calgary CMA** | 888 | 746 | 0 | 0 | 2,764 | 1,435 | 264 | 87 |

Source: CMHC (Starts and Completions Survey)

| Table 3.4: Completions by Submarket and by Intended Market<br>August 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 | Aug 2008 | Aug 2007 |
| Calgary City | 492 | 683 | 538 | 209 | 191 | 0 | 1,221 | 892 |
| Airdrie | 95 | 76 | 0 | 10 | 0 | 0 | 95 | 86 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 24 | 56 | 0 | 0 | 0 | 0 | 24 | 56 |
| Cochrane | 26 | 18 | 0 | 7 | 0 | 0 | 26 | 25 |
| Crossfield | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| Irricana | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| MD Rockyview | 42 | 55 | 0 | 4 | 0 | 0 | 42 | 59 |
| **Calgary CMA** | 679 | 897 | 538 | 230 | 191 | 0 | 1,408 | 1,127 |

| Table 3.5: Completions by Submarket and by Intended Market<br>January - August 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Calgary City | 4,380 | 5,372 | 3,353 | 1,775 | 264 | 0 | 7,997 | 7,147 |
| Airdrie | 682 | 606 | 252 | 324 | 0 | 87 | 934 | 1,017 |
| Beiseker | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Chestermere Lake | 213 | 319 | 30 | 86 | 0 | 0 | 243 | 405 |
| Cochrane | 183 | 113 | 11 | 99 | 0 | 0 | 194 | 212 |
| Crossfield | 13 | 31 | 0 | 0 | 0 | 0 | 13 | 31 |
| Irricana | 8 | 7 | 0 | 0 | 0 | 0 | 8 | 7 |
| MD Rockyview | 309 | 262 | 4 | 4 | 0 | 0 | 313 | 266 |
| **Calgary CMA** | 5,789 | 6,712 | 3,650 | 2,288 | 264 | 87 | 9,703 | 9,087 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## August 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** | | | | | | | | | | | | | |
| August 2008 | 28 | 7.0 | 109 | 27.4 | 124 | 31.2 | 35 | 8.8 | 102 | 25.6 | 398 | 489,779 | 602,727 |
| August 2007 | 60 | 9.5 | 257 | 40.8 | 164 | 26.0 | 64 | 10.2 | 85 | 13.5 | 630 | 449,061 | 509,417 |
| Year-to-date 2008 | 234 | 6.4 | 1,119 | 30.6 | 1,061 | 29.0 | 464 | 12.7 | 784 | 21.4 | 3,662 | 488,019 | 579,443 |
| Year-to-date 2007 | 1,436 | 29.3 | 1,767 | 36.0 | 871 | 17.8 | 307 | 6.3 | 524 | 10.7 | 4,905 | 400,953 | 456,017 |
| **Airdrie** | | | | | | | | | | | | | |
| August 2008 | 7 | 8.8 | 41 | 51.3 | 28 | 35.0 | 2 | 2.5 | 2 | 2.5 | 80 | 419,000 | 438,481 |
| August 2007 | 11 | 16.7 | 36 | 54.5 | 17 | 25.8 | 2 | 3.0 | 0 | 0.0 | 66 | 413,459 | 418,139 |
| Year-to-date 2008 | 50 | 8.9 | 279 | 49.7 | 173 | 30.8 | 52 | 9.3 | 7 | 1.2 | 561 | 429,000 | 443,597 |
| Year-to-date 2007 | 342 | 56.0 | 188 | 30.8 | 68 | 11.1 | 8 | 1.3 | 5 | 0.8 | 611 | 339,568 | 356,798 |
| **Beiseker** | | | | | | | | | | | | | |
| August 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| August 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** | | | | | | | | | | | | | |
| August 2008 | 0 | 0.0 | 6 | 27.3 | 8 | 36.4 | 2 | 9.1 | 6 | 27.3 | 22 | 520,200 | 545,850 |
| August 2007 | 7 | 13.5 | 23 | 44.2 | 20 | 38.5 | 2 | 3.8 | 0 | 0.0 | 52 | 420,834 | 427,938 |
| Year-to-date 2008 | 7 | 3.7 | 27 | 14.4 | 101 | 54.0 | 34 | 18.2 | 18 | 9.6 | 187 | 502,287 | 522,290 |
| Year-to-date 2007 | 82 | 27.2 | 123 | 40.9 | 74 | 24.6 | 16 | 5.3 | 6 | 2.0 | 301 | 394,263 | 414,330 |
| **Cochrane** | | | | | | | | | | | | | |
| August 2008 | 2 | 8.7 | 6 | 26.1 | 7 | 30.4 | 6 | 26.1 | 2 | 8.7 | 23 | 481,200 | 517,387 |
| August 2007 | 0 | 0.0 | 5 | 31.3 | 7 | 43.8 | 2 | 12.5 | 2 | 12.5 | 16 | 491,411 | 509,984 |
| Year-to-date 2008 | 5 | 2.9 | 58 | 33.7 | 58 | 33.7 | 26 | 15.1 | 25 | 14.5 | 172 | 492,850 | 527,633 |
| Year-to-date 2007 | 12 | 10.9 | 37 | 33.6 | 23 | 20.9 | 22 | 20.0 | 16 | 14.5 | 110 | 481,197 | 503,896 |
| **Crossfield** | | | | | | | | | | | | | |
| August 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| August 2007 | 5 | 62.5 | 2 | 25.0 | 1 | 12.5 | 0 | 0.0 | 0 | 0.0 | 8 | -- | -- |
| 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 | 21 | 72.4 | 7 | 24.1 | 1 | 3.4 | 0 | 0.0 | 0 | 0.0 | 29 | 312,388 | 324,114 |
| **Irricana** | | | | | | | | | | | | | |
| August 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| August 2007 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| 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** | | | | | | | | | | | | | |
| August 2008 | 4 | 12.5 | 4 | 12.5 | 8 | 25.0 | 4 | 12.5 | 12 | 37.5 | 32 | 554,500 | 735,821 |
| August 2007 | 3 | 5.9 | 10 | 19.6 | 16 | 31.4 | 6 | 11.8 | 16 | 31.4 | 51 | 510,388 | 713,803 |
| Year-to-date 2008 | 11 | 3.7 | 38 | 12.7 | 75 | 25.1 | 31 | 10.4 | 144 | 48.2 | 299 | 624,000 | 861,516 |
| Year-to-date 2007 | 42 | 16.6 | 56 | 22.1 | 49 | 19.4 | 17 | 6.7 | 89 | 35.2 | 253 | 495,500 | 682,330 |
| **Calgary CMA** | | | | | | | | | | | | | |
| August 2008 | 41 | 7.4 | 166 | 29.9 | 175 | 31.5 | 49 | 8.8 | 124 | 22.3 | 555 | 482,430 | 580,934 |
| August 2007 | 87 | 10.6 | 333 | 40.4 | 225 | 27.3 | 76 | 9.2 | 103 | 12.5 | 824 | 447,344 | 507,906 |
| Year-to-date 2008 | 311 | 6.4 | 1,532 | 31.3 | 1,469 | 30.0 | 607 | 12.4 | 978 | 20.0 | 4,897 | 485,186 | 576,499 |
| Year-to-date 2007 | 1,942 | 31.2 | 2,178 | 35.0 | 1,086 | 17.5 | 370 | 6.0 | 640 | 10.3 | 6,216 | 397,327 | 453,509 |

Source: CMHC (Market Absorption Survey)

## Table 4.1: Average Price ($) of Absorbed Single-detached Units
## August 2008

| Submarket | Aug 2008 | Aug 2007 | % Change | YTD 2008 | YTD 2007 | % Change |
|---|---|---|---|---|---|---|
| Calgary City | 602,727 | 509,417 | 18.3 | 579,443 | 456,017 | 27.1 |
| Airdrie | 438,481 | 418,139 | 4.9 | 443,597 | 356,798 | 24.3 |
| Beiseker | -- | -- | n/a | -- | -- | n/a |
| Chestermere Lake | 545,850 | 427,938 | 27.6 | 522,290 | 414,330 | 26.1 |
| Cochrane | 517,387 | 509,984 | 1.5 | 527,633 | 503,896 | 4.7 |
| Crossfield | -- | -- | n/a | 380,497 | 324,114 | 17.4 |
| Irricana | -- | -- | n/a | -- | -- | n/a |
| MD Rockyview | 735,821 | 713,803 | 3.1 | 861,516 | 682,330 | 26.3 |
| **Calgary CMA** | 580,934 | 507,906 | 14.4 | 576,499 | 453,509 | 27.1 |

Source: CMHC (Market Absorption Survey)

## Table 5: MLS® Residential Activity for Calgary
## August 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 | 2,203 | 4,103 | 4,272 | 51.6 | 390,091 | -8.0 | 393,303 |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | | | | | | | | | | |
| | Q2 2007 | 10,058 | -2.6 | | 16,663 | | | 425,703 | 19.7 | |
| | Q2 2008 | 7,171 | -28.7 | | 17,160 | | | 417,236 | -2.0 | |
| | | | | | | | | | | |
| | YTD 2007 | 24,947 | 2.3 | | 38,978 | | | 415,398 | 22.3 | |
| | YTD 2008 | 17,759 | -28.8 | | 42,739 | | | 411,510 | -0.9 | |

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

[1]Source: CREA

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

**Table 6: Economic Indicators**
**August 2008**

| | | Interest Rates | | | NHPI, Total, Calgary CMA 1997=100 | CPI, 2002 =100 | Calgary Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 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 | | 124.4 | 704 | 3.6 | 77.0 | 936 |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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 on 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.

# CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.



# STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

Don't miss Canada's leading Housing Outlook Conference in your area. CMHC's Housing Outlook Conferences are the best venues to access timely, reliable and unbiased information.

## Housing Outlook Conferences:

- Vancouver, October 30, 2008
- Kitchener, November 4, 2008
- Edmonton, November 5, 2008
- Toronto, November 6, 2008
- Hamilton, November 13, 2008
- Montréal, November 14, 2008
- Québec City, November 18, 2008
- Calgary, November 18, 2008
- London, Novmber 18, 2008
- Ottawa, November 20, 2008

## Housing Outlook Seminars:

- Victoria, November, 2008

**Free reports available on-line:**

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- 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

**Get the market intelligence you need today!**

**Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.**

**Subscribe today to CMHC's Housing Research and Housing Technology eNewsletters.**

Our electronic newsletters give you information on the latest socio-economic housing research findings and events, and Canadian housing technology. If you work in the housing industry, these eNewsletters are for you!

64167_2008_M09