

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

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New Home Market

Less Single-detached and More Multi-family in 2008

Total housing starts in the Calgary Census Metropolitan Area (CMA) declined by a third from 601 units in December 2007 to 403 units in December 2008. December's production brought the 2008 annual total for housing starts to 11,438

units, down 15 per cent from the 13,505 units started in 2007.

There were 283 single-detached starts in December 2008, lower by 28 per cent from the 392 units started in December 2007. Over the entire year, single-detached starts throughout the Calgary region were down by 44 per cent to 4,387 units compared to 7,777 units in 2007. New home sales in 2008 were impacted by weaker net migration, increased competition from the

Figure 1

Calgary CMA – Single Detached Starts

In 2008, dropped 44 per cent

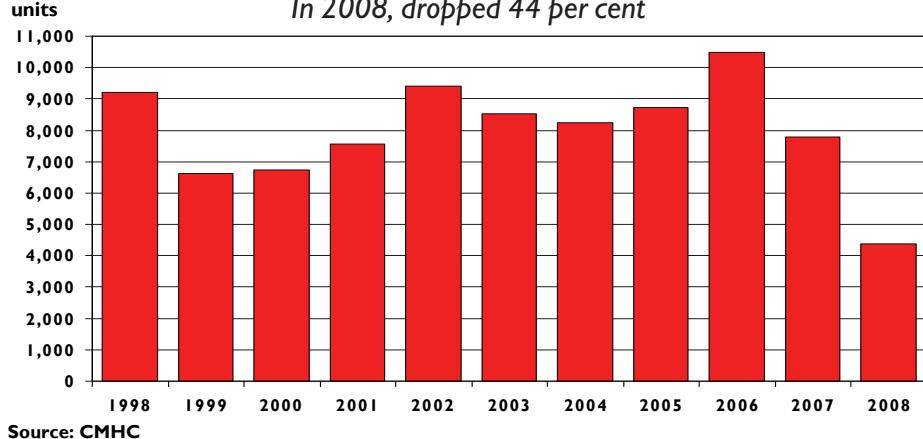


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resale market, cost escalation, and a lower level of demand.

In 2008, the number of single-detached units under construction decreased month-over-month in each and every month bringing the number of single-detached homes under construction to 2,589 units at year-end, down by almost a half from the 5,110 homes being built at the end of 2007.

In December 2008, 456 single-detached units were completed while 437 units were absorbed. As a result, the number of completed and not absorbed units rose by 19 units to 707. This inventory is composed of 360 show homes and 347 speculative homes. At the end of 2008, the number of speculative units in inventory was 282 units higher than a year earlier.

The average absorbed single-detached price was \$593,759 in December 2008, up 11.8 per cent from a year ago. For the entire year the average absorbed price was \$581,566, higher by 22.6 per cent from the annual average of \$474,512 recorded in 2007. The absorbed average price is expected to be lower in 2009 as market competition intensifies and lower input costs are passed on to the consumer. Note, the average absorbed price reflects homes absorbed in the month completed which is not necessarily when the price was negotiated.

Meanwhile, multi-family starts, which include semi-detached units, rows,

Figure 2

Calgary CMA - Single-Detached Under Construction

December at 2,589, down 49% yr/yr

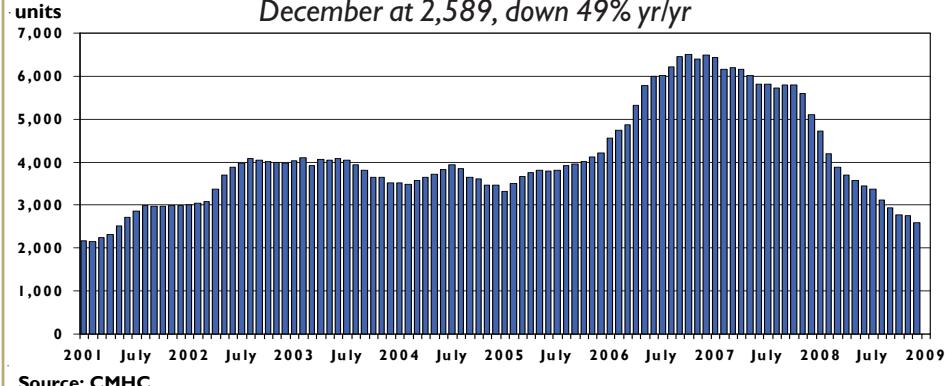
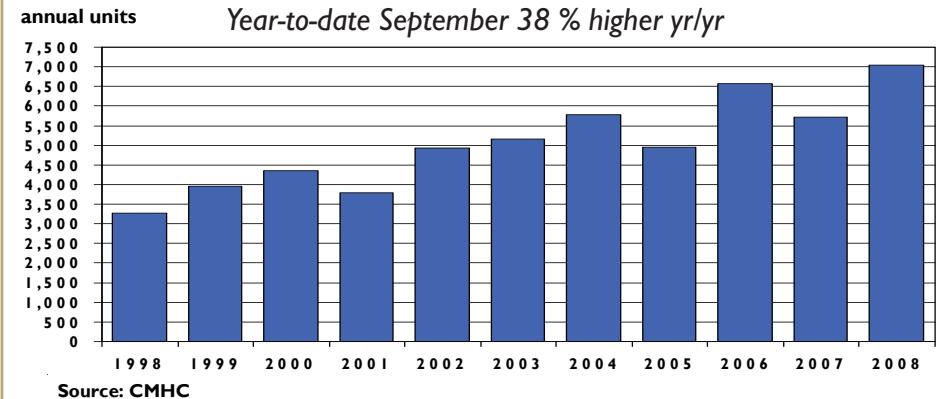


Figure 3

Calgary CMA – Multi-family Starts

Year-to-date September 38 % higher yr/yr

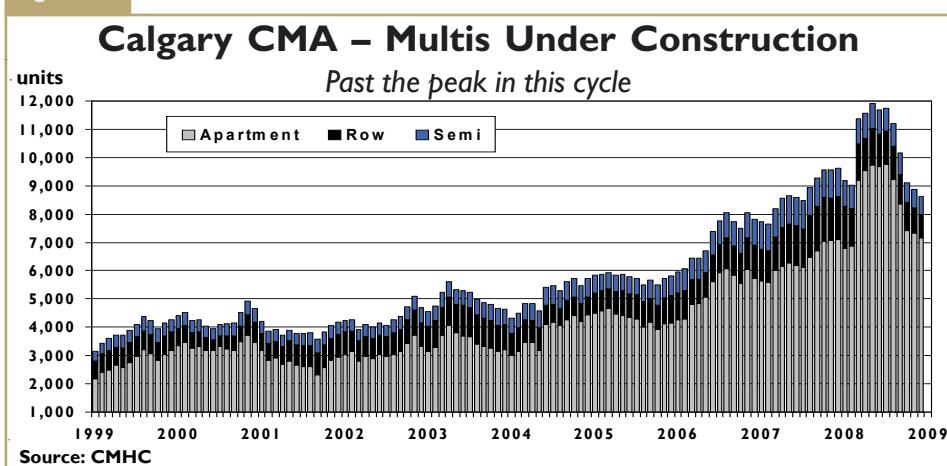


and apartments, amounted to 120 units in December, a drop of 43 per cent compared to a year earlier. Nevertheless, multi-family starts reached 7,051 units in 2008, up 23 per cent from the 5,728 units started in 2007 and to the highest level since 1981. The annual total is somewhat misleading in that over three-quarters of the multi-family production in 2008 occurred in the January to May period. Multi-family units under construction peaked at a

record 11,915 units in May 2008 and then moderated to end the year at 8,627 units. Units not pre-sold will need to be absorbed in a very competitive environment that favours buyers. The very high level of multi-family construction in 2008 in a lower demand environment will lead to less construction activity in 2009.

Multi-family completions in December 2008 amounted to 371 units

Figure 4



bringing the annual number of completions to 7,080 units, higher by 79 per cent as compared to 2007. Absorptions in December exceeded completions by 20 units, reducing the inventory of completed and not absorbed to 309 units. Inventory levels however are trending up and year end inventory is more than double the level that existed in December 2007. Absorptions in 2008 totalled 6,852 units, higher by 75 per cent from 2007.

Resale Market

Resales lower

Total residential MLS® sales in the Calgary CMA reached 23,137 units, down 28 per cent from the 32,177 sales in 2007. Annual single-family sales were lower by 25.5 per cent to 17,459 units while activity in the

condominium market dropped 34.9 per cent to 5,678 sales. The resale market in Calgary was in buyers' market conditions for all of 2008. Supply levels grew and active residential listings reached a record high of 13,461 in May 2008, more than double the active listings in May 2007. The high level of supply relative to a lower level of demand put downward pressure on price as selling times increased, sales-to-list price decreased, and vendors re-priced to make their listings more attractive.

The average residential resale price decreased by 2.1 per cent in 2008 to \$405,268 from 414,066 in 2007. This represented the first annual decline in the Calgary CMA since 1995 when the average price decreased by 0.7 per cent. The annual average price is somewhat muted as compared to the monthly year-over-year changes at year-end. For exam-

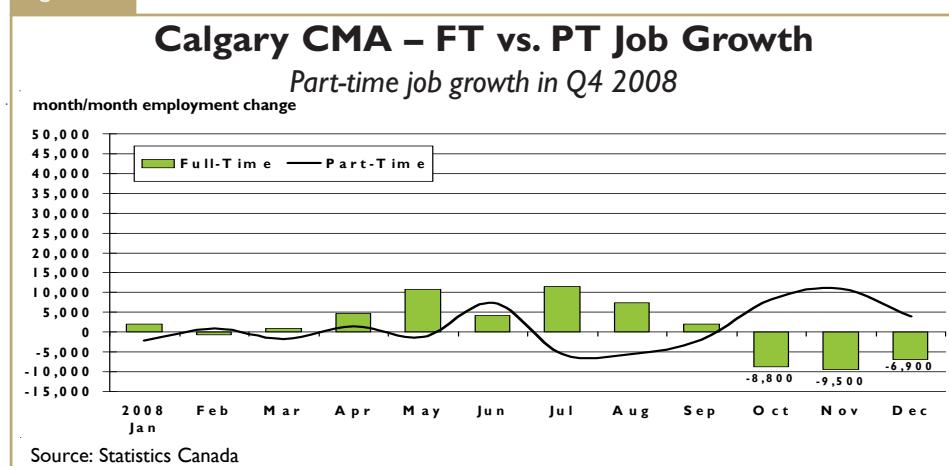
ple, the December 2008 average single-detached price was 9.5 per cent below the average price a year earlier, and the average condominium price of \$274,919 was 9.8 per cent lower. A high level of supply relative to demand and a moderating economy will continue to put downward pressure on prices and the annual average price in 2009 is projected to be lower than it was in 2008.

Economy

Full-time jobs eroded during 4th quarter

The labour market in the Calgary CMA ended the year with a low seasonally adjusted unemployment rate of 3.9 per cent, a high participation rate of 78.1 per cent, and wage growth at just below five per cent.

Figure 5

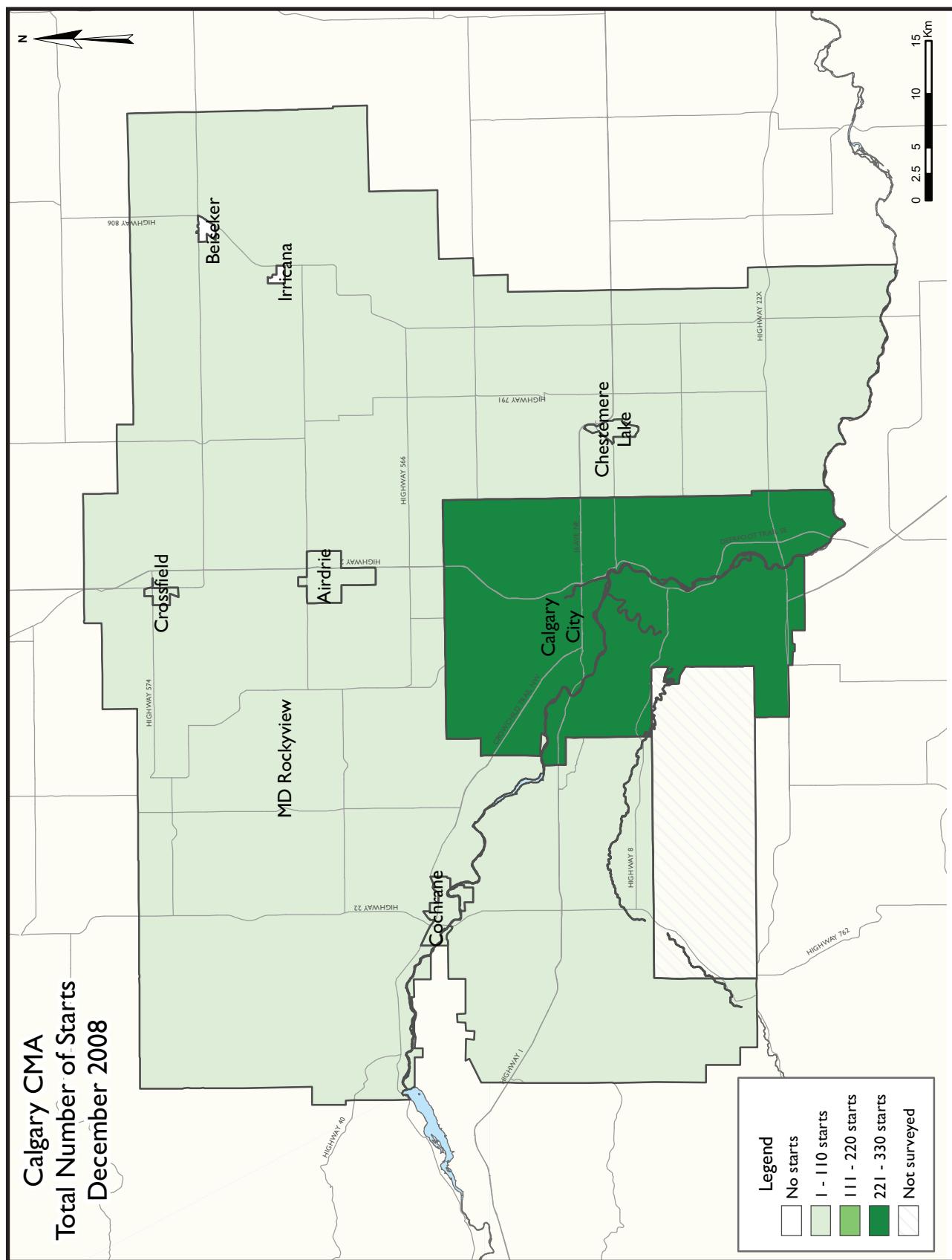


The December 2008 numbers are indicative of a tight labour market, however a closer look indicates significant change during the last part of 2008. In Q4 2008, full-time job losses amounted to 25,200 while part-time job gains reached 23,100. The net loss of 2,100 jobs during the fourth quarter understates the impact of the labour market on housing demand. The loss of full-time work lowered the demand for homeownership in spite of the gains

in part-time employment. As the economy slows down, labour market conditions are projected to moderate in 2009 as compared to 2008.

The population in the City of Calgary grew by 2.25 per cent in 2008 with more than half the increase in population coming from net migration, according to the municipal census. Meanwhile, population estimates released by Statistics Canada show that Alberta's population had the

highest third quarter year-over-year growth rate among all provinces. Record levels of net non-permanent residents accompanied strong gains from international sources and the largest inter-provincial migration gains in Canada. The higher inter-provincial numbers in the third quarter came largely from higher net inflows from Ontario and Quebec although the province continued to experience net losses to Saskatchewan and British Columbia.



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.I Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.I 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 I: Housing Activity Summary of Calgary CMA
December 2008

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
December 2008	283	26	0	0	0	0	0	94	403	
December 2007	392	40	6	0	92	71	0	0	601	
% Change	-27.8	-35.0	-100.0	n/a	-100.0	-100.0	n/a	n/a	-32.9	
Year-to-date 2008	4,387	670	12	0	666	5,335	0	368	11,438	
Year-to-date 2007	7,776	952	36	1	1,380	3,340	0	20	13,505	
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3	
UNDER CONSTRUCTION										
December 2008	2,588	612	12	0	853	6,782	1	368	11,216	
December 2007	5,109	898	65	1	1,566	6,960	0	121	14,720	
% Change	-49.3	-31.8	-81.5	-100.0	-45.5	-2.6	n/a	**	-23.8	
COMPLETIONS										
December 2008	456	62	0	0	38	271	0	0	827	
December 2007	880	62	0	0	56	55	0	0	1,053	
% Change	-48.2	0.0	n/a	n/a	-32.1	**	n/a	n/a	-21.5	
Year-to-date 2008	6,907	962	55	1	1,371	4,619	0	280	14,195	
Year-to-date 2007	9,144	828	9	5	1,113	1,926	0	87	13,112	
% Change	-24.5	16.2	**	-80.0	23.2	139.8	n/a	**	8.3	
COMPLETED & NOT ABSORBED										
December 2008	707	96	0	0	117	88	0	8	1,016	
December 2007	422	88	0	0	20	30	0	8	568	
% Change	67.5	9.1	n/a	n/a	**	193.3	n/a	0.0	78.9	
ABSORBED										
December 2008	437	79	0	0	40	272	0	0	828	
December 2007	864	61	0	0	48	52	0	0	1,025	
% Change	-49.4	29.5	n/a	n/a	-16.7	**	n/a	n/a	-19.2	
Year-to-date 2008	6,621	954	51	1	1,274	4,561	0	13	13,475	
Year-to-date 2007	9,168	817	1	5	1,104	1,904	0	79	13,078	
% Change	-27.8	16.8	**	-80.0	15.4	139.5	n/a	-83.5	3.0	

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

Table I.1: Housing Activity Summary by Submarket
December 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										
December 2008	212	24	0	0	0	0	0	94	330	
December 2007	252	22	6	0	83	71	0	0	434	
Airdrie										
December 2008	37	0	0	0	0	0	0	0	37	
December 2007	41	14	0	0	4	0	0	0	59	
Beiseker										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
Chestermere Lake										
December 2008	3	0	0	0	0	0	0	0	3	
December 2007	44	4	0	0	0	0	0	0	48	
Cochrane										
December 2008	12	2	0	0	0	0	0	0	14	
December 2007	16	0	0	0	5	0	0	0	21	
Crossfield										
December 2008	1	0	0	0	0	0	0	0	1	
December 2007	0	0	0	0	0	0	0	0	0	
Irricana										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
MD Rockyview										
December 2008	18	0	0	0	0	0	0	0	18	
December 2007	39	0	0	0	0	0	0	0	39	
Calgary CMA										
December 2008	283	26	0	0	0	0	0	94	403	
December 2007	392	40	6	0	92	71	0	0	601	

Source: CM HC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
December 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										
December 2008	1,960	536	0	0	572	6,332	1	368	9,769	
December 2007	3,878	670	65	0	1,183	6,840	0	121	12,757	
Airdrie										
December 2008	315	26	0	0	153	208	0	0	702	
December 2007	544	142	0	0	298	120	0	0	1,104	
Beiseker										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	1	0	0	0	0	0	0	0	1	
Chestermere Lake										
December 2008	41	30	0	0	39	0	0	0	110	
December 2007	184	46	0	0	30	0	0	0	260	
Cochrane										
December 2008	109	14	12	0	67	242	0	0	444	
December 2007	160	24	0	1	21	0	0	0	206	
Crossfield										
December 2008	6	0	0	0	0	0	0	0	6	
December 2007	11	2	0	0	0	0	0	0	13	
Irricana										
December 2008	1	0	0	0	0	0	0	0	1	
December 2007	5	4	0	0	0	0	0	0	9	
MD Rockyview										
December 2008	156	6	0	0	22	0	0	0	184	
December 2007	326	10	0	0	34	0	0	0	370	
Calgary CMA										
December 2008	2,588	612	12	0	853	6,782	1	368	11,216	
December 2007	5,109	898	65	1	1,566	6,960	0	121	14,720	

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

Table I.1: Housing Activity Summary by Submarket
December 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										
December 2008	331	50	0	0	21	271	0	0	673	
December 2007	736	54	0	0	44	55	0	0	889	
Airdrie										
December 2008	65	4	0	0	13	0	0	0	82	
December 2007	61	6	0	0	12	0	0	0	79	
Beiseker										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
Chestermere Lake										
December 2008	15	6	0	0	0	0	0	0	21	
December 2007	21	0	0	0	0	0	0	0	21	
Cochrane										
December 2008	22	2	0	0	4	0	0	0	28	
December 2007	15	0	0	0	0	0	0	0	15	
Crossfield										
December 2008	2	0	0	0	0	0	0	0	2	
December 2007	1	0	0	0	0	0	0	0	1	
Irricana										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
MD Rockyview										
December 2008	21	0	0	0	0	0	0	0	21	
December 2007	46	2	0	0	0	0	0	0	48	
Calgary CMA										
December 2008	456	62	0	0	38	271	0	0	827	
December 2007	880	62	0	0	56	55	0	0	1,053	

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

Table I.1: Housing Activity Summary by Submarket
December 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										
December 2008	606	84	0	0	102	78	0	0	870	
December 2007	343	82	0	0	18	13	0	0	456	
Airdrie										
December 2008	50	4	0	0	2	0	0	8	64	
December 2007	48	1	0	0	2	0	0	8	59	
Beiseker										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
Chestermere Lake										
December 2008	10	4	0	0	0	0	0	0	14	
December 2007	6	4	0	0	0	0	0	0	10	
Cochrane										
December 2008	33	4	0	0	0	0	0	0	37	
December 2007	19	0	0	0	0	0	0	0	19	
Crossfield										
December 2008	0	0	0	0	0	10	0	0	10	
December 2007	0	0	0	0	0	17	0	0	17	
Irricana										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
MD Rockyview										
December 2008	8	0	0	0	13	0	0	0	21	
December 2007	6	1	0	0	0	0	0	0	7	
Calgary CMA										
December 2008	707	96	0	0	117	88	0	8	1,016	
December 2007	422	88	0	0	20	30	0	8	568	

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

Table I.1: Housing Activity Summary by Submarket
December 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										
December 2008	310	68	0	0	22	272	0	0	672	
December 2007	714	47	0	0	36	52	0	0	849	
Airdrie										
December 2008	67	4	0	0	13	0	0	0	84	
December 2007	63	12	0	0	12	0	0	0	87	
Beiseker										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
Chestermere Lake										
December 2008	15	6	0	0	0	0	0	0	21	
December 2007	22	0	0	0	0	0	0	0	22	
Cochrane										
December 2008	20	1	0	0	5	0	0	0	26	
December 2007	15	0	0	0	0	0	0	0	15	
Crossfield										
December 2008	2	0	0	0	0	0	0	0	2	
December 2007	1	0	0	0	0	0	0	0	1	
Irricana										
December 2008	0	0	0	0	0	0	0	0	0	
December 2007	0	0	0	0	0	0	0	0	0	
MD Rockyview										
December 2008	23	0	0	0	0	0	0	0	23	
December 2007	49	2	0	0	0	0	0	0	51	
Calgary CMA										
December 2008	437	79	0	0	40	272	0	0	828	
December 2007	864	61	0	0	48	52	0	0	1,025	

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	% Change
Calgary City	212	252	24	24	0	81	94	77	330	434	-24.0
Airdrie	37	41	0	14	0	4	0	0	37	59	-37.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	3	44	0	4	0	0	0	0	3	48	-93.8
Cochrane	12	16	2	0	0	5	0	0	14	21	-33.3
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	18	39	0	0	0	0	0	0	18	39	-53.8
Calgary CMA	283	392	26	42	0	90	94	77	403	601	-32.9

**Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	3,274	5,893	598	726	481	962	5,253	3,366	9,606	10,947	-12.2
Airdrie	580	847	38	192	60	330	208	0	886	1,369	-35.3
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	97	278	16	42	39	25	0	0	152	345	-55.9
Cochrane	213	245	16	24	74	9	242	0	545	278	96.0
Crossfield	12	23	0	2	0	0	0	0	12	25	-52.0
Irricana	1	6	0	4	0	0	0	0	1	10	-90.0
MD Rockyview	210	484	6	14	20	32	0	0	236	530	-55.5
Calgary CMA	4,387	7,777	674	1,004	674	1,358	5,703	3,366	11,438	13,505	-15.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Calgary City	0	81	0	0	0	77	94	0
Airdrie	0	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	5	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	0	90	0	0	0	77	94	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	481	962	0	0	4,885	3,346	368	20
Airdrie	60	330	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	74	9	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	674	1,358	0	0	5,335	3,346	368	20

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Calgary City	236	280	0	154	94	0	330	434
Airdrie	37	55	0	4	0	0	37	59
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	3	48	0	0	0	0	3	48
Cochrane	14	16	0	5	0	0	14	21
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	18	39	0	0	0	0	18	39
Calgary CMA	309	438	0	163	94	0	403	601

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	3,868	6,607	5,370	4,320	368	20	9,606	10,947
Airdrie	618	1,037	268	332	0	0	886	1,369
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	113	320	39	25	0	0	152	345
Cochrane	241	266	304	12	0	0	545	278
Crossfield	12	25	0	0	0	0	12	25
Irricana	1	10	0	0	0	0	1	10
MD Rockyview	216	498	20	32	0	0	236	530
Calgary CMA	5,069	8,764	6,001	4,721	368	20	11,438	13,505

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	% Change
Calgary City	331	736	50	66	21	32	271	55	673	889	-24.3
Airdrie	65	61	4	6	13	12	0	0	82	79	3.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	15	21	6	0	0	0	0	0	21	21	0.0
Cochrane	22	15	2	0	4	0	0	0	28	15	86.7
Crossfield	2	1	0	0	0	0	0	0	2	1	100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	21	46	0	2	0	0	0	0	21	48	-56.3
Calgary CMA	456	880	62	74	38	44	271	55	827	1,053	-21.5

**Table 3.I: Completions by Submarket and by Dwelling Type
January - December 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	5,191	7,222	790	824	1,087	619	4,779	1,694	11,847	10,359	14.4
Airdrie	809	882	154	54	205	280	120	216	1,288	1,432	-10.1
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	240	406	32	44	30	91	0	0	302	541	-44.2
Cochrane	265	193	30	6	12	7	0	86	307	292	5.1
Crossfield	17	35	2	2	0	0	0	18	19	55	-65.5
Irricana	5	5	4	2	0	0	0	0	9	7	28.6
MD Rockyview	380	404	10	20	32	0	0	0	422	424	-0.5
Calgary CMA	6,908	9,149	1,022	952	1,366	997	4,899	2,014	14,195	13,112	8.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Calgary City	21	32	0	0	271	55	0	0
Airdrie	13	12	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	4	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	38	44	0	0	271	55	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	1,087	619	0	0	4,499	1,694	280	0
Airdrie	205	280	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	12	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	1,366	997	0	0	4,619	1,927	280	87

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Calgary City	381	790	292	99	0	0	673	889
Airdrie	69	67	13	12	0	0	82	79
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	21	21	0	0	0	0	21	21
Cochrane	24	15	4	0	0	0	28	15
Crossfield	2	1	0	0	0	0	2	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	21	48	0	0	0	0	21	48
Calgary CMA	518	942	309	111	0	0	827	1,053

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	5,980	7,941	5,587	2,418	280	0	11,847	10,359
Airdrie	963	932	325	413	0	87	1,288	1,432
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	272	450	30	91	0	0	302	541
Cochrane	290	192	17	100	0	0	307	292
Crossfield	19	37	0	18	0	0	19	55
Irricana	9	7	0	0	0	0	9	7
MD Rockyview	390	420	32	4	0	0	422	424
Calgary CMA	7,924	9,981	5,991	3,044	280	87	14,195	13,112

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
December 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																
December 2008	26	8.4	94	30.3	76	24.5	33	10.6	81	26.1	310	485,702	622,191			
December 2007	79	11.1	275	38.5	164	23.0	70	9.8	126	17.6	714	451,114	526,198			
Year-to-date 2008	341	6.9	1,473	29.9	1,345	27.3	606	12.3	1,162	23.6	4,927	492,324	591,548			
Year-to-date 2007	1,700	23.5	2,613	36.2	1,434	19.8	559	7.7	920	12.7	7,226	420,350	477,295			
Airdrie																
December 2008	16	23.9	25	37.3	16	23.9	9	13.4	1	1.5	67	419,000	431,403			
December 2007	8	12.7	36	57.1	14	22.2	3	4.8	2	3.2	63	426,389	428,132			
Year-to-date 2008	95	11.8	387	48.0	231	28.6	75	9.3	19	2.4	807	427,000	443,436			
Year-to-date 2007	396	44.3	353	39.5	118	13.2	17	1.9	9	1.0	893	362,600	373,640			
Beiseker																
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
December 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																
December 2008	0	0.0	4	26.7	2	13.3	3	20.0	6	40.0	15	620,000	589,120			
December 2007	3	13.6	8	36.4	10	45.5	1	4.5	0	0.0	22	447,281	438,111			
Year-to-date 2008	8	3.4	36	15.3	115	48.7	49	20.8	28	11.9	236	511,200	530,717			
Year-to-date 2007	101	24.4	151	36.5	118	28.5	34	8.2	10	2.4	414	415,708	427,869			
Cochrane																
December 2008	0	0.0	10	50.0	5	25.0	4	20.0	1	5.0	20	443,500	476,300			
December 2007	0	0.0	3	20.0	3	20.0	3	20.0	6	40.0	15	611,760	621,585			
Year-to-date 2008	9	3.6	96	38.2	80	31.9	35	13.9	31	12.4	251	481,182	509,033			
Year-to-date 2007	23	12.3	64	34.2	43	23.0	29	15.5	28	15.0	187	475,790	499,825			
Crossfield																
December 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--			
December 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2008	7	41.2	8	47.1	2	11.8	0	0.0	0	0.0	17	385,000	379,121			
Year-to-date 2007	23	65.7	9	25.7	3	8.6	0	0.0	0	0.0	35	324,388	340,465			
Irricana																
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
December 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--			
Year-to-date 2007	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--			
MD Rockyview																
December 2008	1	4.3	4	17.4	3	13.0	4	17.4	11	47.8	23	632,000	797,433			
December 2007	2	4.1	8	16.3	13	26.5	6	12.2	20	40.8	49	579,200	754,194			
Year-to-date 2008	18	4.8	50	13.2	86	22.8	48	12.7	176	46.6	378	619,250	842,331			
Year-to-date 2007	47	11.4	84	20.4	96	23.4	36	8.8	148	36.0	411	519,200	694,666			
Calgary CMA																
December 2008	43	9.8	137	31.4	104	23.8	53	12.1	100	22.9	437	481,602	593,759			
December 2007	93	10.8	330	38.2	204	23.6	83	9.6	154	17.8	864	451,896	531,182			
Year-to-date 2008	479	7.2	2,054	31.0	1,860	28.1	813	12.3	1,416	21.4	6,622	487,141	581,800			
Year-to-date 2007	2,297	25.0	3,274	35.7	1,812	19.8	675	7.4	1,115	12.2	9,173	417,947	474,511			

Source: CMHC (Market Absorption Survey)

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

Submarket	Dec 2008	Dec 2007	% Change	YTD 2008	YTD 2007	% Change
Calgary City	622,191	526,198	18.2	591,548	477,295	23.9
Airdrie	431,403	428,132	0.8	443,436	373,640	18.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	589,120	438,111	34.5	530,717	427,869	24.0
Cochrane	476,300	621,585	-23.4	509,033	499,825	1.8
Crossfield	--	--	n/a	379,121	340,465	11.4
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	797,433	754,194	5.7	842,331	694,666	21.3
Calgary CMA	593,759	531,182	11.8	581,800	474,511	22.6

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary
December 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	3,067	4,010	3,921	78.2	375,646	29.9	406,312
	February	3,348	9.4	3,237	3,731	3,812	84.9	393,307	29.1	407,068
	March	3,939	12.6	3,149	5,195	4,225	74.5	415,321	27.6	414,879
	April	3,505	3.4	2,918	5,118	4,551	64.1	420,807	23.1	423,547
	May	3,497	-1.5	2,814	6,001	4,633	60.7	429,298	19.8	413,206
	June	3,056	-9.8	2,612	5,544	4,795	54.5	427,205	16.4	410,757
	July	2,583	-0.1	2,549	4,476	4,473	57.0	436,739	22.1	419,395
	August	2,388	-5.1	2,482	4,903	4,801	51.7	423,801	15.9	417,322
	September	1,935	-11.2	2,397	5,330	4,986	48.1	415,311	12.3	405,929
	October	1,950	-8.1	2,268	4,644	4,683	48.4	411,450	10.0	412,266
	November	1,889	-18.4	2,260	3,490	4,865	46.5	408,638	13.3	428,806
	December	1,455	-27.8	2,423	1,760	4,457	54.4	400,139	10.7	412,372
2008	January	1,818	-30.9	2,126	5,424	5,373	39.6	408,672	8.8	442,178
	February	2,162	-35.4	1,988	5,182	5,219	38.1	415,017	5.5	433,704
	March	2,374	-39.7	1,996	6,188	5,421	36.8	419,396	1.0	423,287
	April	2,413	-31.2	1,926	5,995	4,997	38.5	414,006	-1.6	415,190
	May	2,358	-32.6	1,950	6,085	4,857	40.1	418,881	-2.4	411,860
	June	2,400	-21.5	2,110	5,080	4,565	46.2	418,866	-2.0	403,059
	July	2,244	-13.1	2,169	4,682	4,575	47.4	402,788	-7.8	387,520
	August	1,990	-16.7	2,160	4,103	4,298	50.3	390,091	-8.0	383,215
	September	2,006	3.7	2,295	4,709	4,255	53.9	390,599	-6.0	375,249
	October	1,453	-25.5	1,732	4,283	4,398	39.4	388,565	-5.6	395,229
	November	1,141	-39.6	1,461	2,852	4,236	34.5	384,243	-6.0	411,707
	December	777	-46.6	1,223	1,604	3,993	30.6	362,557	-9.4	376,422
	Q4 2007	5,294	-18.0		9,894			407,338	11.5	
	Q4 2008	3,371	-36.3		8,739			381,107	-6.4	
	YTD 2007	32,176	-2.6		54,202			414,066	19.4	
	YTD 2008	23,136	-28.1		56,187			405,268	-2.1	

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

¹Source: CREA

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

Table 6: Economic Indicators
December 2008

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market				Average Weekly Earnings (\$)		
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA				
			I 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	246.4	121.8	713	3.8	78.0	948			
	November	713	6.35	7.20	243.8	122.0	718	3.7	78.2	960			
	December	685	5.60	6.75		121.8	716	3.9	78.1	970			

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

"NHP" 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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