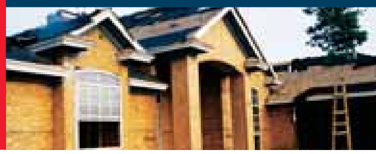
HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: February 2009

New Home Market

Housing starts continue to move lower in Calgary

Total housing starts in the Calgary Census Metropolitan Area (CMA) declined from 711 units in January 2008 to 243 units in January 2009. Housing starts for both single-detached and multi-family units are expected to be lower in 2009 as compared to 2008.

In the single-detached market, there were 204 starts in January 2009, lower by about 44 per cent from the 363 units started a year earlier. The downward trend in single-detached starts experienced during 2008 is expected to persist in 2009 due to an uncertain economic environment that has reduced demand. The lower level of starts is being reflected in the

Figure 1

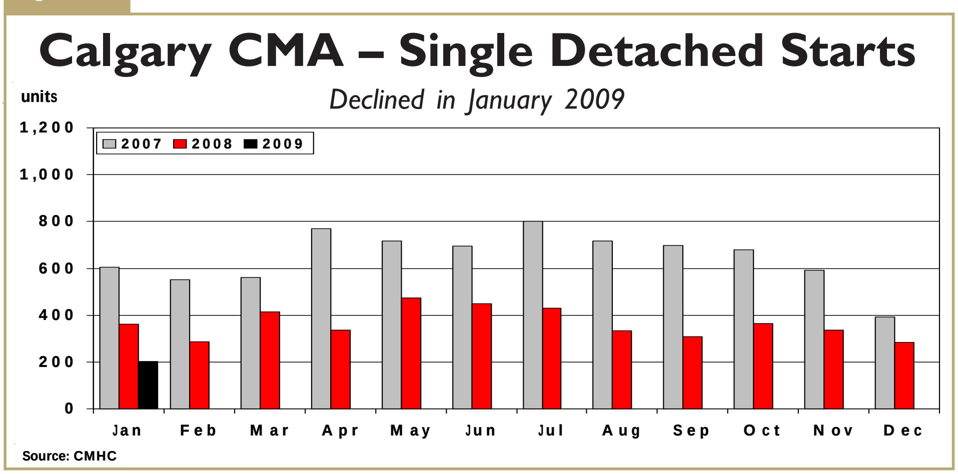


Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS

number of new houses being built in the Calgary CMA. At month's end, there were 2,379 single-detached units under construction, down 50 per cent from last year at this time.

The number of completed and unabsorbed inventory is projected to rise to a peak this year and this has also held back new construction as builders manage their construction activity and inventory. There were 413 completions and 366 absorptions in January. Thus inventory rose by 47 to 754 units completed and not absorbed, up 63 per cent from a year ago. This standing inventory consisted of 358 show homes and 396 spec units. Last year at this time, there were 118 spec units in inventory.

The average absorbed price of a single-detached unit was $560,822 in January, up 1.3 per cent from a year ago. Note, the average absorbed price reflected homes absorbed in January but likely negotiated and priced before construction began.

Meanwhile, multi-family starts, which include semi-detached units, rows, and apartments, amounted to 39 units in January 2009 compared to 348 units started in January 2008. Multi-family starts have been moving lower since July 2008. The lower demand environment and current market conditions that favour buyers has impacted apartment building intentions. According to the City of Calgary, in the past seven months there have been only three building permits issued for 12 apartment units. Much of the multi-family construction activity in 2009 will focus on completing the multitude of

Figure 2

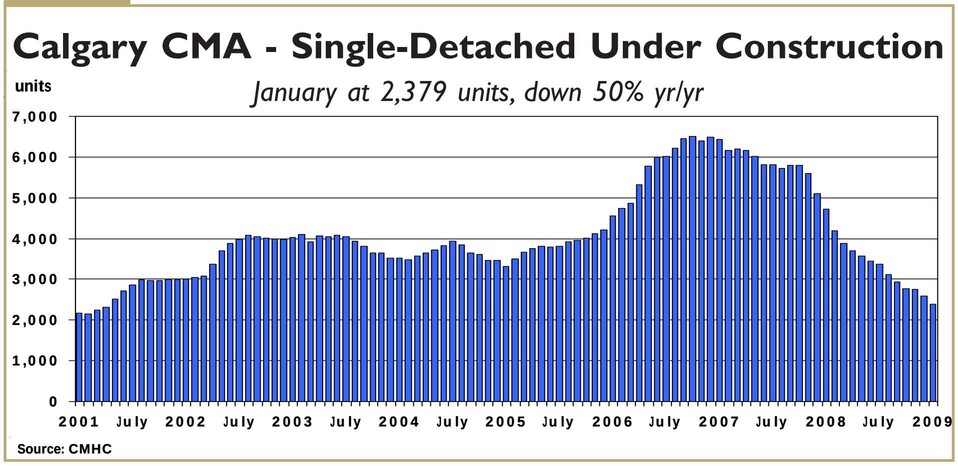
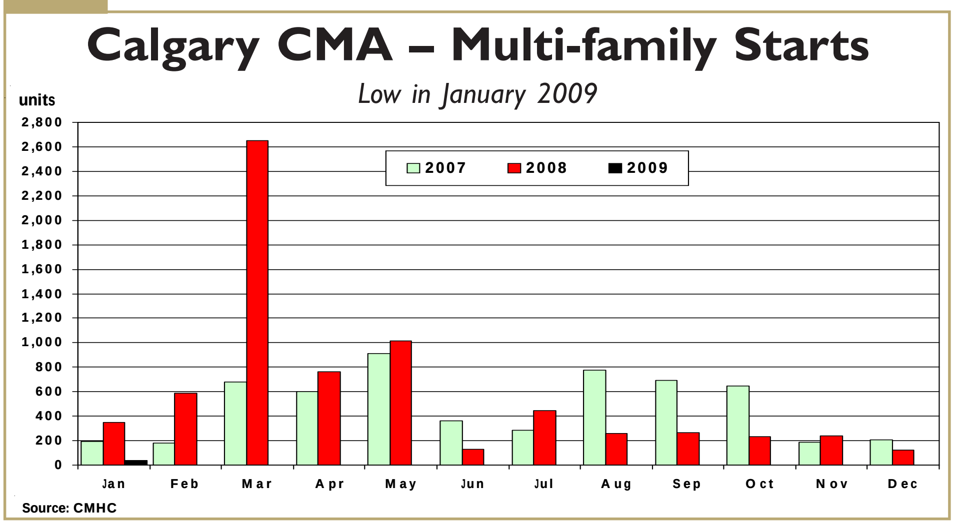


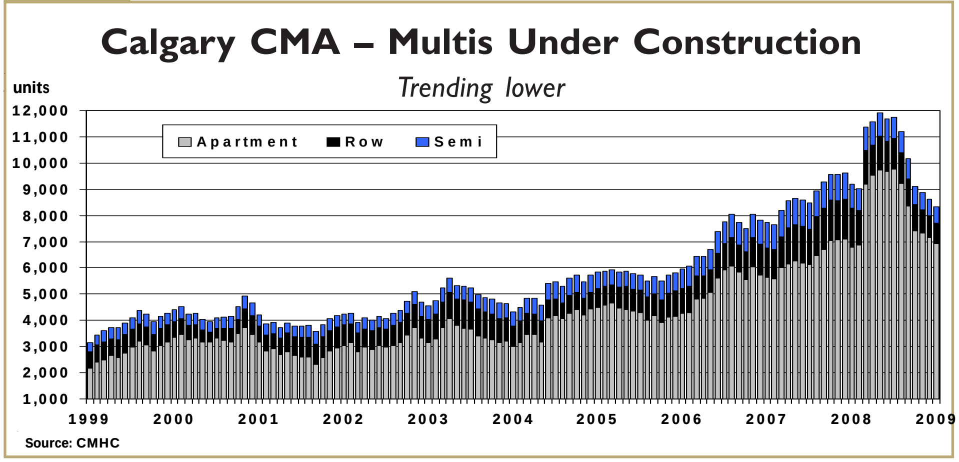
Figure 3

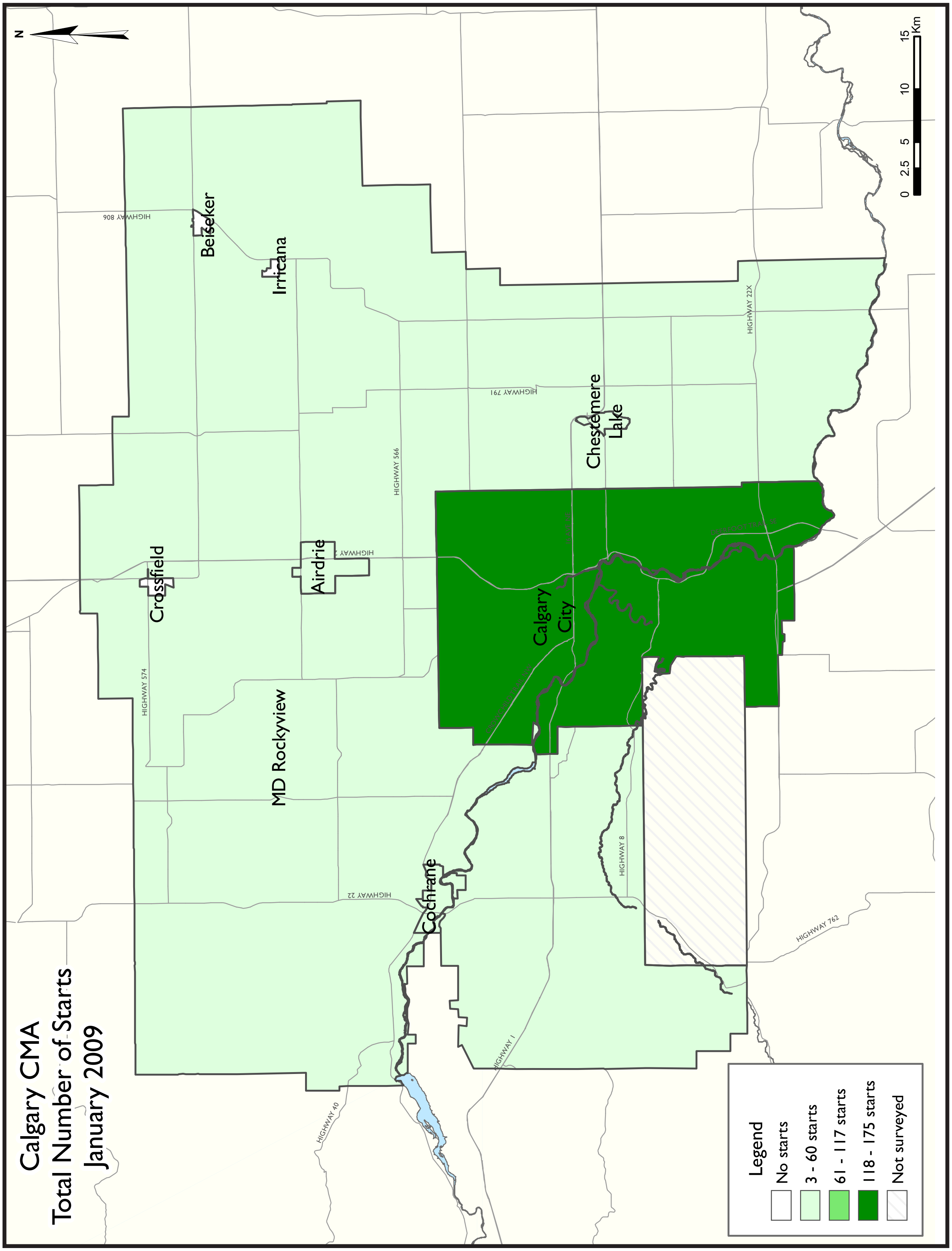


projects that were started in 2007 and 2008 rather than initiating new projects.

At the end of January 2009, there were 8,345 multi-family units under construction, down nine per cent from a year earlier but still elevated from a longer historical perspective. The three month moving average of multi-family absorptions at completion is around 91 per cent. Given, the current market conditions, inventory levels are likely to rise in the months ahead. Multi-family completions in the first month of the year amounted to 319 units while 292 units were absorbed in the same month. As a result, inventory rose by 27 to 336 units, up almost 84 per cent from last year at this time.

Figure 4




Calgary CMA
Total Number of Starts
January 2009
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
3 - 60 starts
61 - 117 starts
118 - 175 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
January 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2009	204	30	0	0	0	9	0	0	243
January 2008	363	56	0	0	38	254	0	0	711
% Change	-43.8	-46.4	n/a	n/a	-100.0	-96.5	n/a	n/a	-65.8
Year-to-date 2009	204	30	0	0	0	9	0	0	243
Year-to-date 2008	363	56	0	0	38	254	0	0	711
% Change	-43.8	-46.4	n/a	n/a	-100.0	-96.5	n/a	n/a	-65.8
UNDER CONSTRUCTION									
January 2009	2,378	614	12	0	777	6,574	1	368	10,724
January 2008	4,726	876	52	0	1,492	6,719	0	61	13,926
% Change	-49.7	-29.9	-76.9	n/a	-47.9	-2.2	n/a	**	-23.0
COMPLETIONS									
January 2009	413	26	0	0	76	217	0	0	732
January 2008	746	78	7	1	94	510	0	69	1,505
% Change	-44.6	-66.7	-100.0	-100.0	-19.1	-57.5	n/a	-100.0	-51.4
Year-to-date 2009	413	26	0	0	76	217	0	0	732
Year-to-date 2008	746	78	7	1	94	510	0	69	1,505
% Change	-44.6	-66.7	-100.0	-100.0	-19.1	-57.5	n/a	-100.0	-51.4
COMPLETED & NOT ABSORBED									
January 2009	754	100	0	0	110	126	0	0	1,090
January 2008	463	94	0	0	19	52	0	17	645
% Change	62.9	6.4	n/a	n/a	**	142.3	n/a	-100.0	69.0
ABSORBED									
January 2009	366	22	0	0	83	179	0	8	658
January 2008	705	72	7	1	95	488	0	0	1,368
% Change	-48.1	-69.4	-100.0	-100.0	-12.6	-63.3	n/a	n/a	-51.9
Year-to-date 2009	366	22	0	0	83	179	0	8	658
Year-to-date 2008	705	72	7	1	95	488	0	0	1,368
% Change	-48.1	-69.4	-100.0	-100.0	-12.6	-63.3	n/a	n/a	-51.9

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

Table 1.1: Housing Activity Summary by Submarket
January 2009

	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									
January 2009	138	28	0	0	0	9	0	0	175
January 2008	239	40	0	0	32	171	0	0	482
Airdrie									
January 2009	31	0	0	0	0	0	0	0	31
January 2008	54	6	0	0	0	0	0	0	60
Beiseker									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2009	3	0	0	0	0	0	0	0	3
January 2008	19	8	0	0	0	0	0	0	27
Cochrane									
January 2009	20	2	0	0	0	0	0	0	22
January 2008	22	2	0	0	0	83	0	0	107
Crossfield									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Irricana									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
January 2009	12	0	0	0	0	0	0	0	12
January 2008	29	0	0	0	6	0	0	0	35
Calgary CMA									
January 2009	204	30	0	0	0	9	0	0	243
January 2008	363	56	0	0	38	254	0	0	711

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

Table 1.1: Housing Activity Summary by Submarket January 2009									
	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									
January 2009	1,764	540	0	0	506	6,124	1	368	9,303
January 2008	3,478	642	52	0	1,105	6,516	0	61	11,854
Airdrie									
January 2009	314	26	0	0	153	208	0	0	701
January 2008	547	142	0	0	298	120	0	0	1,107
Beiseker									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2009	40	28	0	0	39	0	0	0	107
January 2008	188	52	0	0	30	0	0	0	270
Cochrane									
January 2009	111	14	12	0	67	242	0	0	446
January 2008	163	24	0	0	19	83	0	0	289
Crossfield									
January 2009	4	0	0	0	0	0	0	0	4
January 2008	8	2	0	0	0	0	0	0	10
Irricana									
January 2009	1	0	0	0	0	0	0	0	1
January 2008	5	4	0	0	0	0	0	0	9
MD Rockyview									
January 2009	144	6	0	0	12	0	0	0	162
January 2008	336	10	0	0	40	0	0	0	386
Calgary CMA									
January 2009	2,378	614	12	0	777	6,574	1	368	10,724
January 2008	4,726	876	52	0	1,492	6,719	0	61	13,926

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

Table 1.1: Housing Activity Summary by Submarket
January 2009

	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									
January 2009	333	22	0	0	66	217	0	0	638
January 2008	639	68	7	0	92	510	0	69	1,385
Airdrie									
January 2009	32	0	0	0	0	0	0	0	32
January 2008	51	6	0	0	0	0	0	0	57
Beiseker									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2009	4	2	0	0	0	0	0	0	6
January 2008	15	2	0	0	0	0	0	0	17
Cochrane									
January 2009	18	2	0	0	0	0	0	0	20
January 2008	19	2	0	1	2	0	0	0	24
Crossfield									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	3	0	0	0	0	0	0	0	3
Irricana									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
January 2009	24	0	0	0	10	0	0	0	34
January 2008	19	0	0	0	0	0	0	0	19
Calgary CMA									
January 2009	413	26	0	0	76	217	0	0	732
January 2008	746	78	7	1	94	510	0	69	1,505

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

Table 1.1: Housing Activity Summary by Submarket January 2009									
	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									
January 2009	652	88	0	0	96	116	0	0	952
January 2008	385	89	0	0	17	35	0	9	535
Airdrie									
January 2009	50	4	0	0	2	0	0	0	56
January 2008	48	1	0	0	2	0	0	8	59
Beiseker									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2009	9	4	0	0	0	0	0	0	13
January 2008	6	3	0	0	0	0	0	0	9
Cochrane									
January 2009	35	4	0	0	0	0	0	0	39
January 2008	19	0	0	0	0	0	0	0	19
Crossfield									
January 2009	0	0	0	0	0	10	0	0	10
January 2008	0	0	0	0	0	17	0	0	17
Irricana									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
January 2009	8	0	0	0	12	0	0	0	20
January 2008	5	1	0	0	0	0	0	0	6
Calgary CMA									
January 2009	754	100	0	0	110	126	0	0	1,090
January 2008	463	94	0	0	19	52	0	17	645

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

Table 1.1: Housing Activity Summary by Submarket January 2009									
	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									
January 2009	287	18	0	0	72	179	0	0	556
January 2008	597	61	7	0	93	488	0	0	1,246
Airdrie									
January 2009	32	0	0	0	0	0	0	8	40
January 2008	51	6	0	0	0	0	0	0	57
Beiseker									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2009	5	2	0	0	0	0	0	0	7
January 2008	15	3	0	0	0	0	0	0	18
Cochrane									
January 2009	16	2	0	0	0	0	0	0	18
January 2008	19	2	0	1	2	0	0	0	24
Crossfield									
January 2009	2	0	0	0	0	0	0	0	2
January 2008	3	0	0	0	0	0	0	0	3
Irricana									
January 2009	0	0	0	0	0	0	0	0	0
January 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
January 2009	24	0	0	0	11	0	0	0	35
January 2008	20	0	0	0	0	0	0	0	20
Calgary CMA									
January 2009	366	22	0	0	83	179	0	8	658
January 2008	705	72	7	1	95	488	0	0	1,368

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

Table 2: Starts by Submarket and by Dwelling Type January 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Calgary City	138	239	28	40	0	32	9	171	175	482	-63.7
Airdrie	31	54	0	6	0	0	0	0	31	60	-48.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	3	19	0	8	0	0	0	0	3	27	-88.9
Cochrane	20	22	2	2	0	0	0	83	22	107	-79.4
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	12	29	0	0	0	6	0	0	12	35	-65.7
Calgary CMA	204	363	30	56	0	38	9	254	243	711	-65.8

Table 2.1: Starts by Submarket and by Dwelling Type January - January 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Calgary City	138	239	28	40	0	32	9	171	175	482	-63.7
Airdrie	31	54	0	6	0	0	0	0	31	60	-48.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	3	19	0	8	0	0	0	0	3	27	-88.9
Cochrane	20	22	2	2	0	0	0	83	22	107	-79.4
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	12	29	0	0	0	6	0	0	12	35	-65.7
Calgary CMA	204	363	30	56	0	38	9	254	243	711	-65.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market January 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Calgary City	0	32	0	0	9	171	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	83	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	6	0	0	0	0	0	0
Calgary CMA	0	38	0	0	9	254	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - January 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	0	32	0	0	9	171	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	83	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	6	0	0	0	0	0	0
Calgary CMA	0	38	0	0	9	254	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market January 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Calgary City	166	279	9	203	0	0	175	482
Airdrie	31	60	0	0	0	0	31	60
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	3	27	0	0	0	0	3	27
Cochrane	22	24	0	83	0	0	22	107
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	12	29	0	6	0	0	12	35
Calgary CMA	234	419	9	292	0	0	243	711

Table 2.5: Starts by Submarket and by Intended Market January - January 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	166	279	9	203	0	0	175	482
Airdrie	31	60	0	0	0	0	31	60
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	3	27	0	0	0	0	3	27
Cochrane	22	24	0	83	0	0	22	107
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	12	29	0	6	0	0	12	35
Calgary CMA	234	419	9	292	0	0	243	711

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	% Change
Calgary City	333	639	22	88	66	79	217	579	638	1,385	-53.9
Airdrie	32	51	0	6	0	0	0	0	32	57	-43.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	15	2	2	0	0	0	0	6	17	-64.7
Cochrane	18	20	2	4	0	0	0	0	20	24	-16.7
Crossfield	2	3	0	0	0	0	0	0	2	3	-33.3
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	24	19	0	0	10	0	0	0	34	19	78.9
Calgary CMA	413	747	26	100	76	79	217	579	732	1,505	-51.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Calgary City	333	639	22	88	66	79	217	579	638	1,385	-53.9
Airdrie	32	51	0	6	0	0	0	0	32	57	-43.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	15	2	2	0	0	0	0	6	17	-64.7
Cochrane	18	20	2	4	0	0	0	0	20	24	-16.7
Crossfield	2	3	0	0	0	0	0	0	2	3	-33.3
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	24	19	0	0	10	0	0	0	34	19	78.9
Calgary CMA	413	747	26	100	76	79	217	579	732	1,505	-51.4

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Calgary City	66	79	0	0	217	510	0	69
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	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	10	0	0	0	0	0	0	0
Calgary CMA	76	79	0	0	217	510	0	69

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	66	79	0	0	217	510	0	69
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	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	10	0	0	0	0	0	0	0
Calgary CMA	76	79	0	0	217	510	0	69

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market January 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008	Jan 2009	Jan 2008
Calgary City	355	714	283	602	0	69	638	1,385
Airdrie	32	57	0	0	0	0	32	57
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	17	0	0	0	0	6	17
Cochrane	20	21	0	3	0	0	20	24
Crossfield	2	3	0	0	0	0	2	3
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	24	19	10	0	0	0	34	19
Calgary CMA	439	831	293	605	0	69	732	1,505

Table 3.5: Completions by Submarket and by Intended Market January - January 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	355	714	283	602	0	69	638	1,385
Airdrie	32	57	0	0	0	0	32	57
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	17	0	0	0	0	6	17
Cochrane	20	21	0	3	0	0	20	24
Crossfield	2	3	0	0	0	0	2	3
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	24	19	10	0	0	0	34	19
Calgary CMA	439	831	293	605	0	69	732	1,505

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2009

Submarket	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
January 2009	11	3.8	106	36.9	79	27.5	31	10.8	60	20.9	287	468,583	571,824
January 2008	40	6.7	232	38.9	149	25.0	61	10.2	115	19.3	597	464,930	568,852
Year-to-date 2009	11	3.8	106	36.9	79	27.5	31	10.8	60	20.9	287	468,583	571,824
Year-to-date 2008	40	6.7	232	38.9	149	25.0	61	10.2	115	19.3	597	464,930	568,852
Airdrie													
January 2009	8	25.0	14	43.8	8	25.0	2	6.3	0	0.0	32	431,000	415,438
January 2008	3	5.9	29	56.9	15	29.4	4	7.8	0	0.0	51	421,600	434,984
Year-to-date 2009	8	25.0	14	43.8	8	25.0	2	6.3	0	0.0	32	431,000	415,438
Year-to-date 2008	3	5.9	29	56.9	15	29.4	4	7.8	0	0.0	51	421,600	434,984
Beiseker													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
January 2009	0	0.0	0	0.0	4	80.0	0	0.0	1	20.0	5	--	--
January 2008	0	0.0	8	53.3	6	40.0	1	6.7	0	0.0	15	438,200	444,966
Year-to-date 2009	0	0.0	0	0.0	4	80.0	0	0.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	8	53.3	6	40.0	1	6.7	0	0.0	15	438,200	444,966
Cochrane													
January 2009	1	6.3	6	37.5	6	37.5	1	6.3	2	12.5	16	475,500	493,000
January 2008	2	10.0	8	40.0	9	45.0	1	5.0	0	0.0	20	456,894	463,050
Year-to-date 2009	1	6.3	6	37.5	6	37.5	1	6.3	2	12.5	16	475,500	493,000
Year-to-date 2008	2	10.0	8	40.0	9	45.0	1	5.0	0	0.0	20	456,894	463,050
Crossfield													
January 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
January 2008	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Irricana													
January 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
MD Rockyview													
January 2009	4	16.7	1	4.2	4	16.7	7	29.2	8	33.3	24	573,000	684,446
January 2008	0	0.0	6	30.0	7	35.0	2	10.0	5	25.0	20	520,018	608,039
Year-to-date 2009	4	16.7	1	4.2	4	16.7	7	29.2	8	33.3	24	573,000	684,446
Year-to-date 2008	0	0.0	6	30.0	7	35.0	2	10.0	5	25.0	20	520,018	608,039
Calgary CMA													
January 2009	24	6.6	129	35.2	101	27.6	41	11.2	71	19.4	366	465,857	560,822
January 2008	48	6.8	283	40.1	186	26.3	69	9.8	120	17.0	706	461,565	553,629
Year-to-date 2009	24	6.6	129	35.2	101	27.6	41	11.2	71	19.4	366	465,857	560,822
Year-to-date 2008	48	6.8	283	40.1	186	26.3	69	9.8	120	17.0	706	461,565	553,629

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2009						
Submarket	Jan 2009	Jan 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	571,824	568,852	0.5	571,824	568,852	0.5
Airdrie	415,438	434,984	-4.5	415,438	434,984	-4.5
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	444,966	n/a	--	444,966	n/a
Cochrane	493,000	463,050	6.5	493,000	463,050	6.5
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	684,446	608,039	12.6	684,446	608,039	12.6
Calgary CMA	560,822	553,629	1.3	560,822	553,629	1.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
January 2009

		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
2008	January	1,818	-30.9	2,169	5,424	5,458	39.7	408,672	8.8	436,804
	February	2,162	-35.4	1,994	5,182	5,239	38.1	415,017	5.5	433,555
	March	2,374	-39.7	2,006	6,188	5,421	37.0	419,396	1.0	421,804
	April	2,413	-31.2	1,925	5,995	4,999	38.5	414,006	-1.6	415,845
	May	2,358	-32.6	1,962	6,085	4,870	40.3	418,881	-2.4	410,967
	June	2,400	-21.5	2,097	5,080	4,562	46.0	418,866	-2.0	403,172
	July	2,244	-13.1	2,166	4,682	4,572	47.4	402,788	-7.8	387,005
	August	1,990	-16.7	2,163	4,103	4,299	50.3	390,091	-8.0	382,629
	September	2,006	3.7	2,269	4,709	4,238	53.5	390,599	-6.0	378,571
	October	1,453	-25.5	1,714	4,283	4,387	39.1	388,565	-5.6	398,487
	November	1,141	-39.6	1,485	2,852	4,206	35.3	384,243	-6.0	405,222
	December	777	-46.6	1,186	1,604	3,936	30.1	362,557	-9.4	384,743
2009	January	928	-49.0	1,134	3,767	3,927	28.9	362,143	-11.4	400,581
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	6,354	-35.9		16,794			414,838	4.4	
	Q1 2009	N/A			N/A			N/A		
	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).

[1]Source: CREA

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

Table 6: Economic Indicators January 2009											
		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						
2008	January	725	7.35	7.39	252.2	118.9	686	3.0	75.6	951
	February	718	7.25	7.29	251.4	119.1	690	2.8	75.8	946
	March	712	7.15	7.19	252.9	120.0	691	3.0	75.9	944
	April	700	6.95	6.99	251.0	121.2	694	3.1	76.2	948
	May	679	6.15	6.65	248.7	122.3	697	3.1	76.5	949
	June	710	6.95	7.15	248.7	123.9	701	3.3	76.8	943
	July	710	6.95	7.15	248.1	123.0	703	3.3	76.9	936
	August	691	6.65	6.85	246.1	124.4	704	3.6	77.1	936
	September	691	6.65	6.85	247.8	123.1	709	3.8	77.6	941
	October	713	6.35	7.20	246.4	121.8	713	3.9	78.0	948
	November	713	6.35	7.20	243.8	122.0	717	3.7	78.1	960
	December	685	5.60	6.75	240.7	121.8	715	3.9	78.0	970
2009	January	627	5.00	5.79			715	4.1	77.9	983
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	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.

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