

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: March 2009

New Home Market

Housing Starts Decline in Calgary

Total housing starts in the Calgary Census Metropolitan Area (CMA) declined from 877 units in February 2008 to 206 units in February 2009. After two months, total housing starts have reached 449 units, lower by 1,139 units as compared to year-to-

date production in 2008. Total housing starts in 2009 are forecasted to be about half the level of 2008's production, going from 11,438 units in 2008 to 5,500 units in 2009.

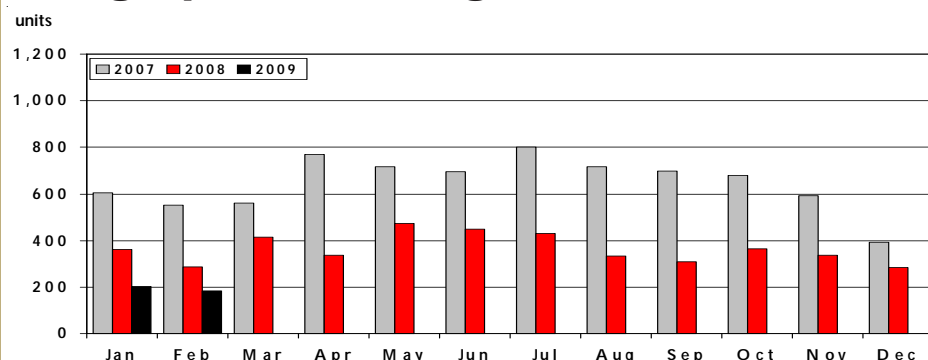
Multi-family starts, which include semi-detached, row, and apartment starts amounted to 22 units in February 2009 compared to 589 units started in February 2008. Multi-family starts are projected to be lower this year, dropping from

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Figure 1

Calgary CMA – Single Detached Starts



Source: CMHC

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7,051 in 2008 to 1,700 units in 2009. A lower level of demand created by economic uncertainty, rising inventory levels and competition from the resale market has prompted developers to rapidly adjust new construction activity. It will likely take until 2010 before we see higher year-over-year activity. Year-to-date February, there have been a total of 61 multi-family starts, down almost 94 per cent from the same period in 2008.

The lower initiation of new construction continued to reduce the level of multi-family activity. At the end of February there were 8,037 multi-family units under construction, down about 11 per cent from a year earlier. In February, there were 326 multi-family completions and 282 absorptions. Thus, inventory of completed and unoccupied rose by 44 to 380 units, up almost 72 per cent year-over-year. Inventory levels will likely rise higher this year considering the number of multi-family units under construction in a market that favours buyers.

Meanwhile, there were 184 single-detached starts in February 2009, down 36 per cent from the 288 units started in February 2008. New home sales have been lower as consumers adjust to the changing economic environment and valuation of their existing real estate. This year's two month total of 388 single-detached starts is down by over 40 per cent as compared to the same period last year.

The lower level of housing starts has reduced construction activity in the Calgary CMA. There were 2,270

Figure 2

Calgary CMA - Single-Detached Under Construction

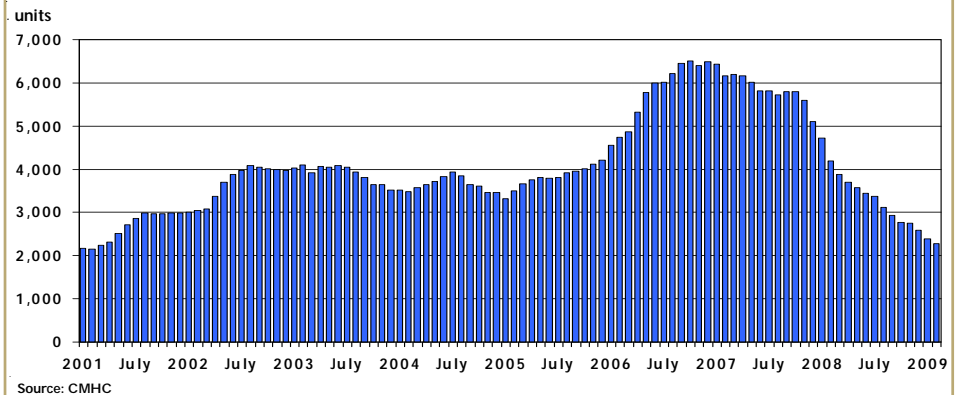
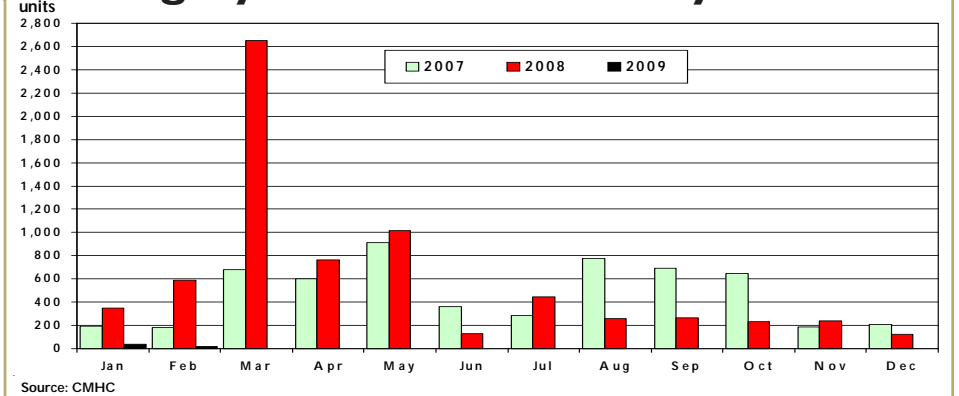


Figure 3

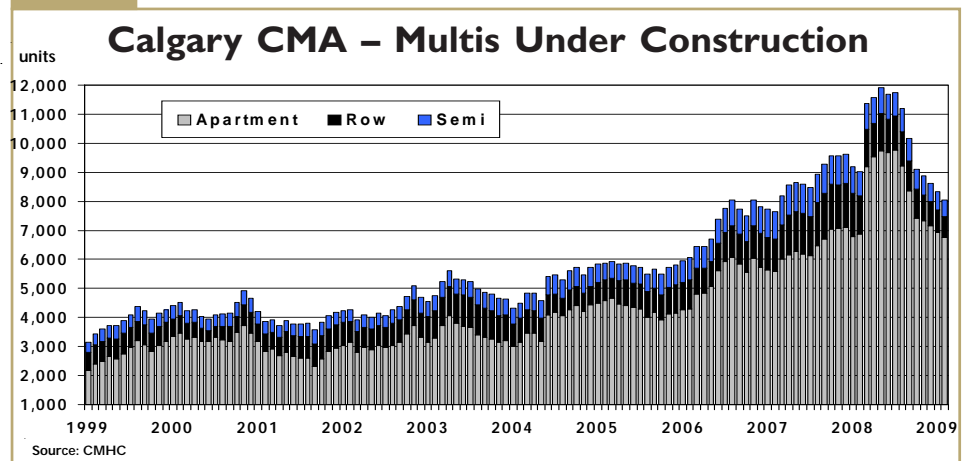
Calgary CMA - Multi-family Starts

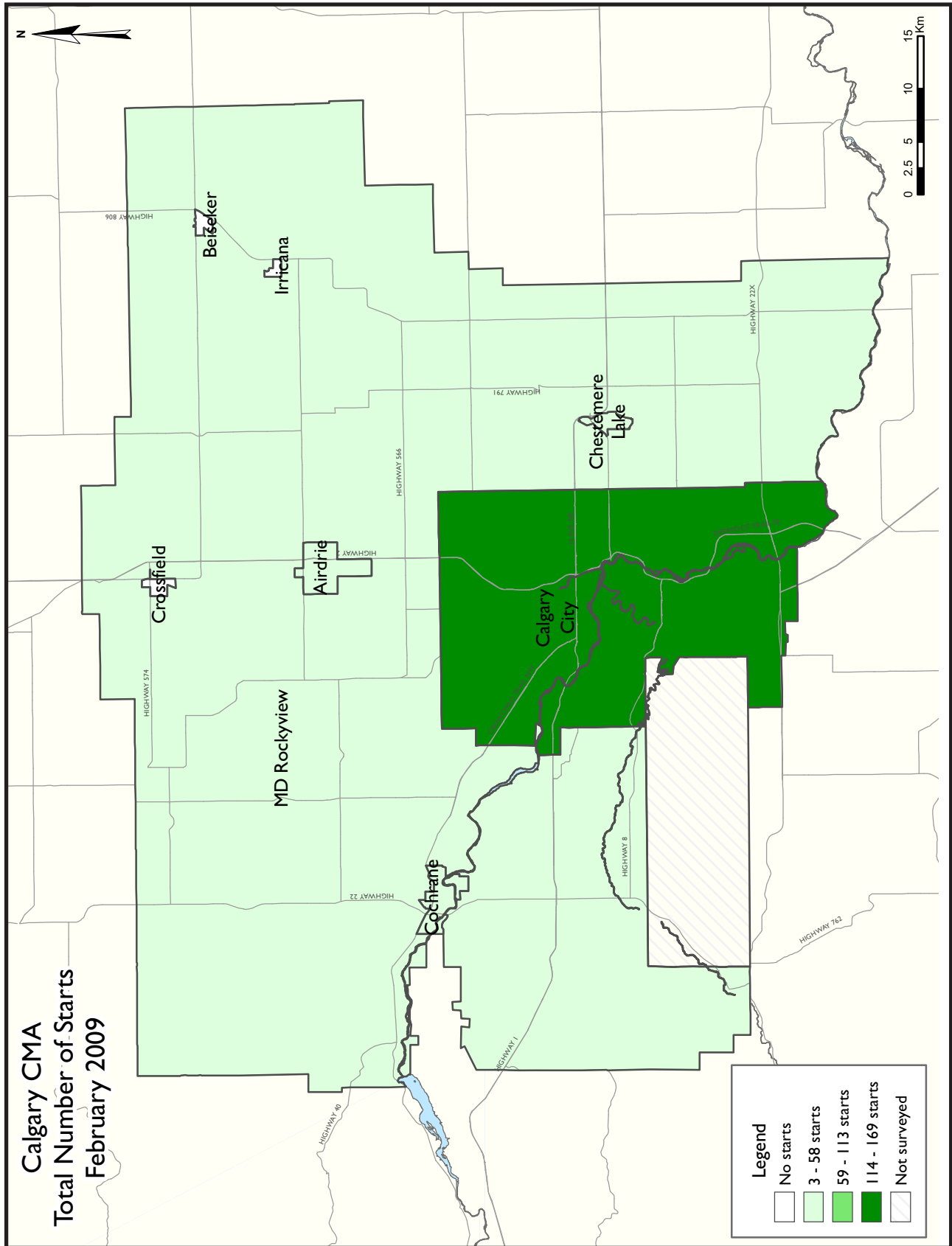


single-detached units under construction in February, down 46 per cent from a year earlier. Completions in February amounted to 293 units while absorptions were a bit higher at 294 units. The number of completed and unabsorbed units was marginally lower from the past month at 753 units, but was 51 per cent higher as compared to a year earlier in February 2008.

The average absorbed single-detached price was \$588,877 in February, up 2.7 per cent from last year at this time. The absorbed average price is forecasted to be lower in 2009 as compared to 2008 as market conditions re-price real estate 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.

Figure 4





HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
February 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
February 2009	184	22	0	0	0	0	0	0	206
February 2008	288	68	0	0	65	352	0	104	877
% Change	-36.1	-67.6	n/a	n/a	-100.0	-100.0	n/a	-100.0	-76.5
Year-to-date 2009	388	52	0	0	0	9	0	0	449
Year-to-date 2008	651	124	0	0	103	606	0	104	1,588
% Change	-40.4	-58.1	n/a	n/a	-100.0	-98.5	n/a	-100.0	-71.7
UNDER CONSTRUCTION									
February 2009	2,269	550	12	0	725	6,314	1	436	10,307
February 2008	4,201	778	30	0	1,334	6,718	0	161	13,222
% Change	-46.0	-29.3	-60.0	n/a	-45.7	-6.0	n/a	170.8	-22.0
COMPLETIONS									
February 2009	293	86	0	0	44	176	0	20	619
February 2008	814	166	18	0	223	357	0	4	1,582
% Change	-64.0	-48.2	-100.0	n/a	-80.3	-50.7	n/a	**	-60.9
Year-to-date 2009	706	112	0	0	120	393	0	20	1,351
Year-to-date 2008	1,560	244	25	1	317	867	0	73	3,087
% Change	-54.7	-54.1	-100.0	-100.0	-62.1	-54.7	n/a	-72.6	-56.2
COMPLETED & NOT ABSORBED									
February 2009	753	113	0	0	104	163	0	0	1,133
February 2008	498	127	0	0	24	53	0	17	719
% Change	51.2	-11.0	n/a	n/a	**	**	n/a	-100.0	57.6
ABSORBED									
February 2009	294	73	0	0	50	139	0	20	576
February 2008	779	133	14	0	218	356	0	4	1,504
% Change	-62.3	-45.1	-100.0	n/a	-77.1	-61.0	n/a	**	-61.7
Year-to-date 2009	660	95	0	0	133	318	0	28	1,234
Year-to-date 2008	1,484	205	21	1	313	844	0	4	2,872
% Change	-55.5	-53.7	-100.0	-100.0	-57.5	-62.3	n/a	**	-57.0

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

**Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2009	147	22	0	0	0	0	0	0	169
February 2008	211	56	0	0	61	352	0	104	784
Airdrie									
February 2009	19	0	0	0	0	0	0	0	19
February 2008	38	10	0	0	0	0	0	0	48
Beiseker									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2009	4	0	0	0	0	0	0	0	4
February 2008	10	2	0	0	0	0	0	0	12
Cochrane									
February 2009	11	0	0	0	0	0	0	0	11
February 2008	15	0	0	0	0	0	0	0	15
Crossfield									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Irricana									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
February 2009	3	0	0	0	0	0	0	0	3
February 2008	14	0	0	0	4	0	0	0	18
Calgary CMA									
February 2009	184	22	0	0	0	0	0	0	206
February 2008	288	68	0	0	65	352	0	104	877

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

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February 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									
February 2009	1,690	484	0	0	489	5,864	1	436	8,964
February 2008	3,030	546	30	0	1,032	6,635	0	161	11,434
Airdrie									
February 2009	280	26	0	0	133	208	0	0	647
February 2008	530	146	0	0	234	0	0	0	910
Beiseker									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2009	39	24	0	0	24	0	0	0	87
February 2008	169	52	0	0	13	0	0	0	234
Cochrane									
February 2009	110	12	12	0	67	242	0	0	443
February 2008	147	22	0	0	15	83	0	0	267
Crossfield									
February 2009	4	0	0	0	0	0	0	0	4
February 2008	7	2	0	0	0	0	0	0	9
Irricana									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	4	0	0	0	0	0	0	0	4
MD Rockyview									
February 2009	145	4	0	0	12	0	0	0	161
February 2008	313	10	0	0	40	0	0	0	363
Calgary CMA									
February 2009	2,269	550	12	0	725	6,314	1	436	10,307
February 2008	4,201	778	30	0	1,334	6,718	0	161	13,222

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

**Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2009	221	78	0	0	13	176	0	20	508
February 2008	660	152	18	0	134	237	0	4	1,205
Airdrie									
February 2009	53	0	0	0	20	0	0	0	73
February 2008	55	6	0	0	64	120	0	0	245
Beiseker									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2009	5	4	0	0	11	0	0	0	20
February 2008	29	2	0	0	17	0	0	0	48
Cochrane									
February 2009	12	2	0	0	0	0	0	0	14
February 2008	31	2	0	0	4	0	0	0	37
Crossfield									
February 2009	1	0	0	0	0	0	0	0	1
February 2008	0	0	0	0	0	0	0	0	0
Irricana									
February 2009	1	4	0	0	0	0	0	0	5
February 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
February 2009	2	2	0	0	0	0	0	0	4
February 2008	37	0	0	0	4	0	0	0	41
Calgary CMA									
February 2009	293	86	0	0	44	176	0	20	619
February 2008	814	166	18	0	223	357	0	4	1,582

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

Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2009	647	101	0	0	89	153	0	0	990
February 2008	422	120	0	0	22	36	0	9	609
Airdrie									
February 2009	52	4	0	0	2	0	0	0	58
February 2008	46	2	0	0	2	0	0	8	58
Beiseker									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2009	9	2	0	0	1	0	0	0	12
February 2008	6	3	0	0	0	0	0	0	9
Cochrane									
February 2009	37	6	0	0	0	0	0	0	43
February 2008	19	2	0	0	0	0	0	0	21
Crossfield									
February 2009	0	0	0	0	0	10	0	0	10
February 2008	0	0	0	0	0	17	0	0	17
Irricana									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
February 2009	8	0	0	0	12	0	0	0	20
February 2008	5	0	0	0	0	0	0	0	5
Calgary CMA									
February 2009	753	113	0	0	104	163	0	0	1,133
February 2008	498	127	0	0	24	53	0	17	719

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

**Table 1.1: Housing Activity Summary by Submarket
February 2009**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Calgary City									
February 2009	226	65	0	0	20	139	0	20	470
February 2008	623	121	14	0	129	236	0	4	1,127
Airdrie									
February 2009	51	0	0	0	20	0	0	0	71
February 2008	57	5	0	0	64	120	0	0	246
Beiseker									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2009	5	6	0	0	10	0	0	0	21
February 2008	29	2	0	0	17	0	0	0	48
Cochrane									
February 2009	10	0	0	0	0	0	0	0	10
February 2008	31	0	0	0	4	0	0	0	35
Crossfield									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	1	0	0	0	0	0	0	0	1
Irricana									
February 2009	0	0	0	0	0	0	0	0	0
February 2008	1	4	0	0	0	0	0	0	5
MD Rockyview									
February 2009	2	2	0	0	0	0	0	0	4
February 2008	37	1	0	0	4	0	0	0	42
Calgary CMA									
February 2009	294	73	0	0	50	139	0	20	576
February 2008	779	133	14	0	218	356	0	4	1,504

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

**Table 2: Starts by Submarket and by Dwelling Type
February 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Calgary City	147	211	22	58	0	59	0	456	169	784	-78.4
Airdrie	19	38	0	10	0	0	0	0	19	48	-60.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	10	0	2	0	0	0	0	4	12	-66.7
Cochrane	11	15	0	0	0	0	0	0	11	15	-26.7
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	3	14	0	0	0	4	0	0	3	18	-83.3
Calgary CMA	184	288	22	70	0	63	0	456	206	877	-76.5

**Table 2.1: Starts by Submarket and by Dwelling Type
January - February 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	285	450	50	98	0	91	9	627	344	1,266	-72.8
Airdrie	50	92	0	16	0	0	0	0	50	108	-53.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	7	29	0	10	0	0	0	0	7	39	-82.1
Cochrane	31	37	2	2	0	0	0	83	33	122	-73.0
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	15	43	0	0	0	10	0	0	15	53	-71.7
Calgary CMA	388	651	52	126	0	101	9	710	449	1,588	-71.7

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Calgary City	0	59	0	0	0	352	0	104
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	0	4	0	0	0	0	0	0
Calgary CMA	0	63	0	0	0	352	0	104

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 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	91	0	0	9	523	0	104
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	10	0	0	0	0	0	0
Calgary CMA	0	101	0	0	9	606	0	104

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
February 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Calgary City	169	267	0	413	0	104	169	784
Airdrie	19	48	0	0	0	0	19	48
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	12	0	0	0	0	4	12
Cochrane	11	15	0	0	0	0	11	15
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	3	14	0	4	0	0	3	18
Calgary CMA	206	356	0	417	0	104	206	877

**Table 2.5: Starts by Submarket and by Intended Market
January - February 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	335	546	9	616	0	104	344	1,266
Airdrie	50	108	0	0	0	0	50	108
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	39	0	0	0	0	7	39
Cochrane	33	39	0	83	0	0	33	122
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	15	43	0	10	0	0	15	53
Calgary CMA	440	775	9	709	0	104	449	1,588

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
February 2009**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% Change
Calgary City	221	660	78	160	13	144	196	241	508	1,205	-57.8
Airdrie	53	55	0	6	20	64	0	120	73	245	-70.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	29	4	2	11	17	0	0	20	48	-58.3
Cochrane	12	31	2	2	0	4	0	0	14	37	-62.2
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	1	0	4	0	0	0	0	0	5	-100.0
MD Rockyview	2	37	2	0	0	4	0	0	4	41	-90.2
Calgary CMA	293	814	86	174	44	233	196	361	619	1,582	-60.9

**Table 3.1: Completions by Submarket and by Dwelling Type
January - February 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	554	1,299	100	248	79	223	413	820	1,146	2,590	-55.8
Airdrie	85	106	0	12	20	64	0	120	105	302	-65.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	44	6	4	11	17	0	0	26	65	-60.0
Cochrane	30	51	4	6	0	4	0	0	34	61	-44.3
Crossfield	2	4	0	0	0	0	0	0	2	4	-50.0
Irricana	0	1	0	4	0	0	0	0	0	5	-100.0
MD Rockyview	26	56	2	0	10	4	0	0	38	60	-36.7
Calgary CMA	706	1,561	112	274	120	312	413	940	1,351	3,087	-56.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Calgary City	13	144	0	0	176	237	20	4
Airdrie	20	64	0	0	0	120	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	17	0	0	0	0	0	0
Cochrane	0	4	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	4	0	0	0	0	0	0
Calgary CMA	44	233	0	0	176	357	20	4

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 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	79	223	0	0	393	747	20	73
Airdrie	20	64	0	0	0	120	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	17	0	0	0	0	0	0
Cochrane	0	4	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	4	0	0	0	0	0	0
Calgary CMA	120	312	0	0	393	867	20	73

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
February 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008	Feb 2009	Feb 2008
Calgary City	299	830	189	371	20	4	508	1,205
Airdrie	53	61	20	184	0	0	73	245
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	31	11	17	0	0	20	48
Cochrane	14	33	0	4	0	0	14	37
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	5	0	0	0	0	0	5
MD Rockyview	4	37	0	4	0	0	4	41
Calgary CMA	379	998	220	580	20	4	619	1,582

**Table 3.5: Completions by Submarket and by Intended Market
January - February 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	654	1,544	472	973	20	73	1,146	2,590
Airdrie	85	118	20	184	0	0	105	302
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	48	11	17	0	0	26	65
Cochrane	34	54	0	7	0	0	34	61
Crossfield	2	4	0	0	0	0	2	4
Irricana	0	5	0	0	0	0	0	5
MD Rockyview	28	56	10	4	0	0	38	60
Calgary CMA	818	1,829	513	1,185	20	73	1,351	3,087

Source: CMHC (Starts and Completions Survey)

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

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													
February 2009	10	4.4	66	29.2	66	29.2	25	11.1	59	26.1	226	491,294	619,211
February 2008	34	5.5	204	32.7	166	26.6	78	12.5	141	22.6	623	488,050	584,552
Year-to-date 2009	21	4.1	172	33.5	145	28.3	56	10.9	119	23.2	513	479,147	592,700
Year-to-date 2008	74	6.1	436	35.7	315	25.8	139	11.4	256	21.0	1,220	475,197	576,869
Airdrie													
February 2009	9	17.6	19	37.3	10	19.6	11	21.6	2	3.9	51	443,000	455,404
February 2008	6	10.5	32	56.1	14	24.6	4	7.0	1	1.8	57	416,000	428,752
Year-to-date 2009	17	20.5	33	39.8	18	21.7	13	15.7	2	2.4	83	438,000	439,995
Year-to-date 2008	9	8.3	61	56.5	29	26.9	8	7.4	1	0.9	108	418,755	431,695
Beiseker													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 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													
February 2009	0	0.0	0	0.0	1	20.0	3	60.0	1	20.0	5	--	--
February 2008	0	0.0	6	20.7	16	55.2	7	24.1	0	0.0	29	481,500	493,035
Year-to-date 2009	0	0.0	0	0.0	5	50.0	3	30.0	2	20.0	10	548,000	573,100
Year-to-date 2008	0	0.0	14	31.8	22	50.0	8	18.2	0	0.0	44	473,275	476,647
Cochrane													
February 2009	0	0.0	4	40.0	3	30.0	1	10.0	2	20.0	10	489,000	505,600
February 2008	0	0.0	2	6.5	13	41.9	9	29.0	7	22.6	31	563,449	589,233
Year-to-date 2009	1	3.8	10	38.5	9	34.6	2	7.7	4	15.4	26	485,500	497,846
Year-to-date 2008	2	3.9	10	19.6	22	43.1	10	19.6	7	13.7	51	511,700	539,750
Crossfield													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Irricana													
February 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
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	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
MD Rockyview													
February 2009	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
February 2008	0	0.0	6	16.2	16	43.2	2	5.4	13	35.1	37	517,400	675,385
Year-to-date 2009	5	19.2	1	3.8	4	15.4	7	26.9	9	34.6	26	573,000	703,700
Year-to-date 2008	0	0.0	12	21.1	23	40.4	4	7.0	18	31.6	57	517,400	651,755
Calgary CMA													
February 2009	20	6.8	89	30.3	80	27.2	40	13.6	65	22.1	294	481,333	588,877
February 2008	41	5.3	251	32.2	225	28.9	100	12.8	162	20.8	779	484,861	573,671
Year-to-date 2009	44	6.7	218	33.0	181	27.4	81	12.3	136	20.6	660	474,787	573,319
Year-to-date 2008	89	6.0	534	36.0	411	27.7	169	11.4	282	19.0	1,485	472,450	564,142

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
February 2009**

Submarket	Feb 2009	Feb 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	619,211	584,552	5.9	592,700	576,869	2.7
Airdrie	455,404	428,752	6.2	439,995	431,695	1.9
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	493,035	n/a	573,100	476,647	20.2
Cochrane	505,600	589,233	-14.2	497,846	539,750	-7.8
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	--	675,385	n/a	703,700	651,755	8.0
Calgary CMA	588,877	573,671	2.7	573,319	564,142	1.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
February 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	1,142	3,767	3,916	29.2	362,143	-11.4	397,553
	February	1,392	-35.6	1,333	3,662	3,899	34.2	370,198	-10.8	386,735
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	7,171	-28.7		17,160			417,236	-2.0	
	Q1 2009	N/A			N/A			N/A		
	YTD 2008	3,980	-33.4		10,606			412,119	6.9	
	YTD 2009	2,320	-41.7		7,429			366,976	-11.0	

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

¹Source: CREA

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

Table 6: Economic Indicators
February 2009

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
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	235.7	120.7	715	4.1	77.9	983
	February	627	5.00	5.79		121.9	711	4.7	77.8	982
	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, dubs, 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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