

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: June 2009

New Home Market

Calgary's housing starts decline in May

Total housing starts in the Calgary Census Metropolitan Area (CMA) amounted to 480 units in May 2009, more than 1,000 units below the 1,488 units started in May 2008. Year-to-date, total housing starts amounted to 1,547 units, lower by 5,693 units

as compared to the 7,240 units started in the same period last year.

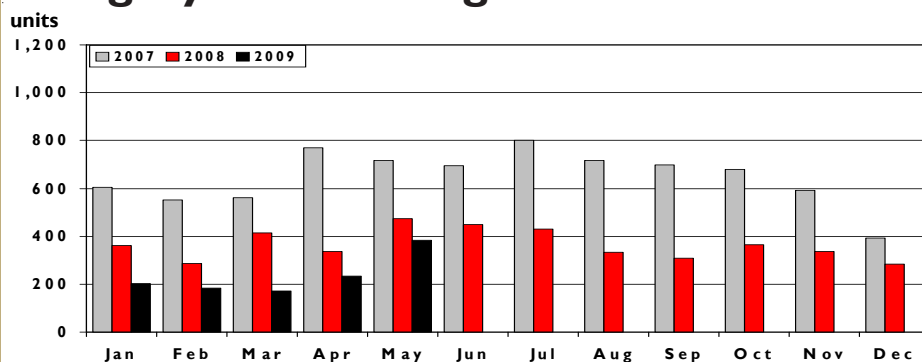
The decline in housing starts in May was most apparent in multi-family starts, which include semi-detached, row, and apartments. Only 98 multi-family units began construction in May 2009 compared to 1,013 units in May 2008. There were no apartment condominium starts in May whereas 796 units were started in May 2008. Calgary experienced

Table of contents

1-3	New Home Market
4	Map of Calgary CMA
5	Housing Now Report Tables
6-11	Summary by Market
12-14	Starts
15-17	Completions
18-19	Average Price
20	MLS Activity
21	Economic Indicators

Figure 1

Calgary CMA – Single Detached Starts



Source: CMHC

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elevated levels of high-rise condominium starts during the first five months of 2008. Consequently, future year-over-year multi-family comparisons will likely narrow in the months ahead. Year-to-date, there have been a total of 372 multi-family starts, down 93 per cent from activity in the first five months of 2008.

The slowdown in multi-family starts this year has reduced the number of units under construction to 7,460 in May, down 37 per cent year-over-year. Multi-family completions in May amounted to 296 units while 290 units were absorbed. As a result, the completed and not absorbed units rose by six to 418 units. Standing inventory in May was 256 units higher than a year earlier and is at its highest level this year.

In the single-detached market, builders started 382 units in May 2009, down 20 per cent from a year earlier. In spite of being lower, May represented the highest level of monthly production this year and the second consecutive month-over-month increase. New home sales are improving and are being supported by low mortgage rates and competitive pricing. After five months of production in 2009, single-detached starts have reached 1,175 units, down 37 per cent from the same period in 2008.

The number of single-detached units under construction increased from April to May by one unit to 2,044. Albeit marginal, the rise in homes under construction in the Calgary CMA represented the first monthly increase since June 2007. However, construction activity in May 2009

Figure 2

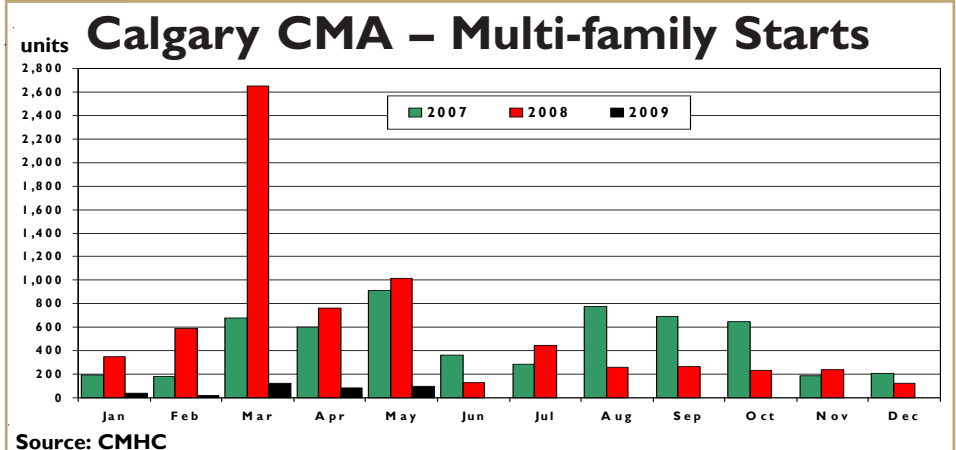
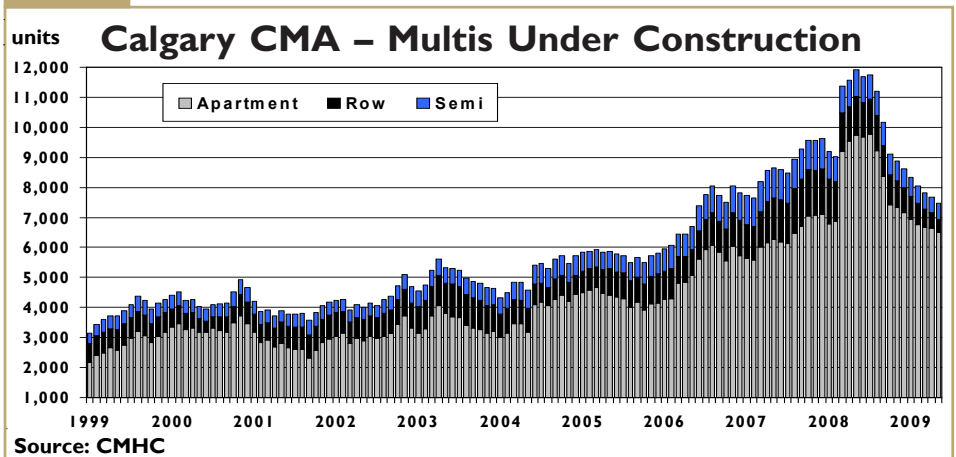


Figure 3



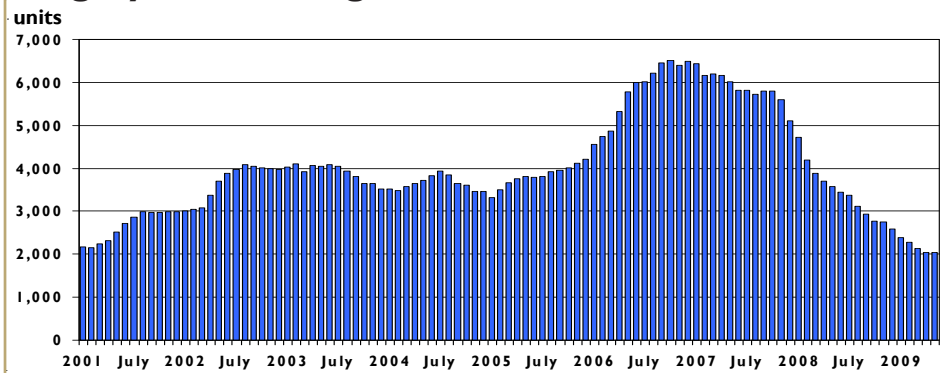
was 43 per cent lower than the 3,568 homes that were under construction in May 2008.

Completions of single-detached units in May amounted to 380 while 410 units were absorbed. Thus, the number of singles completed and not absorbed was reduced by 30 to 667 units. The standing inventory was composed of 373 show homes and 294 spec homes. The number of spec homes in inventory was 27 per cent higher than a year earlier, but decreased for the fourth consecutive month.

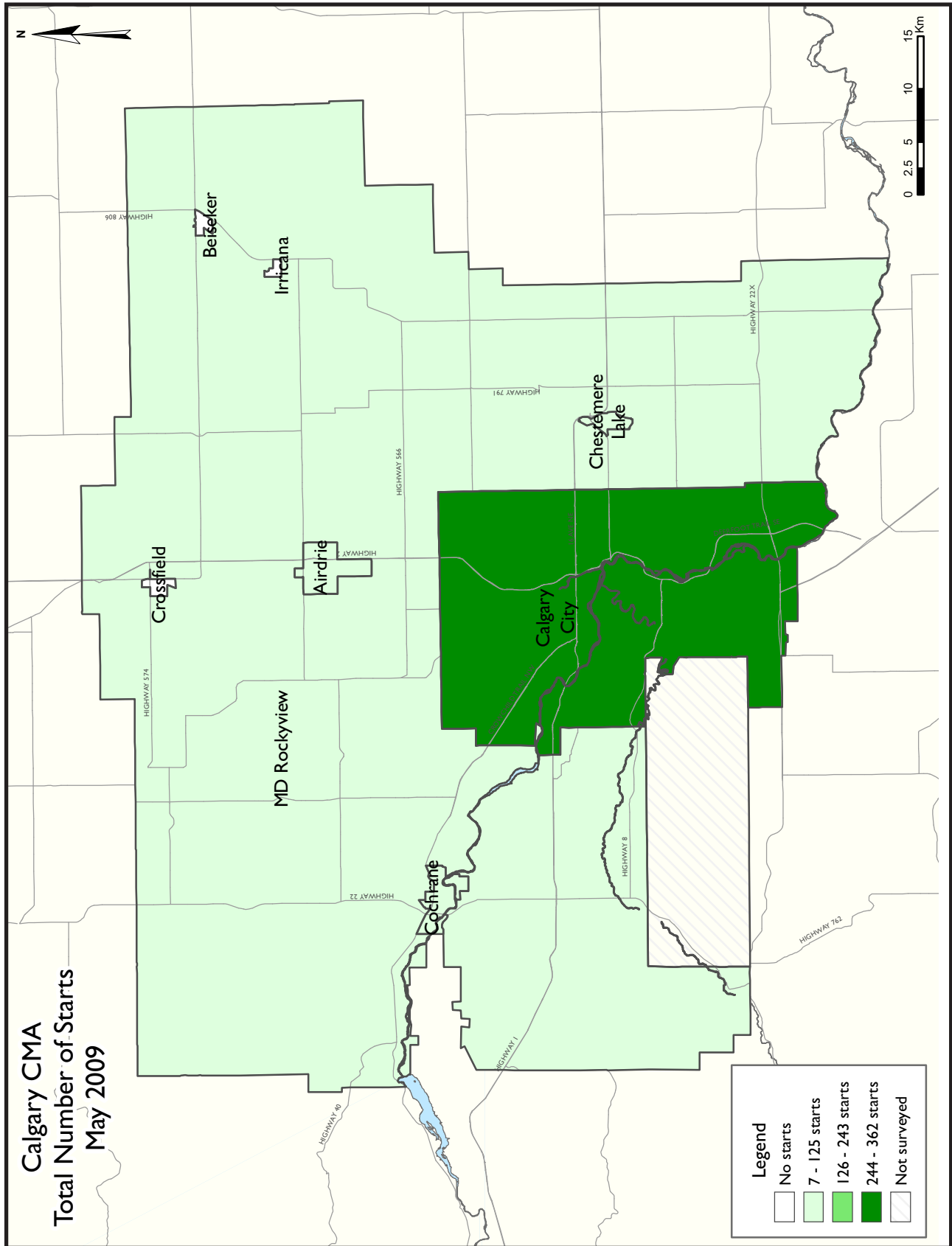
The average absorbed price of a single-detached unit in the Calgary CMA was \$595,365 in May 2009, up marginally as compared to the average of \$594,975 reported in May 2008. Note, the absorbed price reflected units absorbed in May but likely negotiated and priced before construction began.

Figure 4

Calgary CMA - Single-Detached Under Construction



Source: CMHC



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
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
May 2009	382	78	0	0	20	0	0	0	480
May 2008	475	86	0	0	131	796	0	0	1,488
% Change	-19.6	-9.3	n/a	n/a	-84.7	-100.0	n/a	n/a	-67.7
Year-to-date 2009	1,175	206	0	0	78	88	0	0	1,547
Year-to-date 2008	1,878	372	0	0	423	4,463	0	104	7,240
% Change	-37.4	-44.6	n/a	n/a	-81.6	-98.0	n/a	-100.0	-78.6
UNDER CONSTRUCTION									
May 2009	2,044	500	12	0	459	6,053	0	436	9,504
May 2008	3,567	858	0	0	1,314	9,432	1	311	15,483
% Change	-42.7	-41.7	n/a	n/a	-65.1	-35.8	-100.0	40.2	-38.6
COMPLETIONS									
May 2009	380	42	0	0	102	152	0	0	676
May 2008	615	66	0	0	13	576	0	0	1,270
% Change	-38.2	-36.4	n/a	n/a	**	-73.6	n/a	n/a	-46.8
Year-to-date 2009	1,717	312	0	0	466	723	0	30	3,248
Year-to-date 2008	3,420	418	55	1	651	1,860	0	73	6,478
% Change	-49.8	-25.4	-100.0	-100.0	-28.4	-61.1	n/a	-58.9	-49.9
COMPLETED & NOT ABSORBED									
May 2009	667	91	0	0	121	196	0	10	1,085
May 2008	587	96	0	0	25	33	0	8	749
% Change	13.6	-5.2	n/a	n/a	**	**	n/a	25.0	44.9
ABSORBED									
May 2009	410	63	0	0	102	125	0	0	700
May 2008	617	75	0	0	14	575	0	9	1,290
% Change	-33.5	-16.0	n/a	n/a	**	-78.3	n/a	-100.0	-45.7
Year-to-date 2009	1,756	317	0	0	462	615	0	28	3,178
Year-to-date 2008	3,254	410	51	1	646	1,857	0	13	6,232
% Change	-46.0	-22.7	-100.0	-100.0	-28.5	-66.9	n/a	115.4	-49.0

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

Table 1.1: Housing Activity Summary by Submarket
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Calgary City									
May 2009	282	72	0	0	8	0	0	0	362
May 2008	351	84	0	0	101	515	0	0	1,051
Airdrie									
May 2009	58	0	0	0	0	0	0	0	58
May 2008	63	0	0	0	4	190	0	0	257
Beiseker									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2009	7	0	0	0	0	0	0	0	7
May 2008	12	0	0	0	15	0	0	0	27
Cochrane									
May 2009	19	6	0	0	6	0	0	0	31
May 2008	27	2	0	0	11	91	0	0	131
Crossfield									
May 2009	2	0	0	0	0	0	0	0	2
May 2008	0	0	0	0	0	0	0	0	0
Irricana									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
May 2009	16	0	0	0	6	0	0	0	22
May 2008	20	0	0	0	0	0	0	0	20
Calgary CMA									
May 2009	382	78	0	0	20	0	0	0	480
May 2008	475	86	0	0	131	796	0	0	1,488

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

Table 1.1: Housing Activity Summary by Submarket
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Calgary City									
May 2009	1,514	454	0	0	315	5,528	0	436	8,247
May 2008	2,600	666	0	0	935	9,050	1	311	13,563
Airdrie									
May 2009	266	8	0	0	69	208	0	0	551
May 2008	456	124	0	0	274	208	0	0	1,062
Beiseker									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2009	41	12	0	0	5	0	0	0	58
May 2008	127	38	0	0	28	0	0	0	193
Cochrane									
May 2009	103	24	12	0	62	317	0	0	518
May 2008	136	18	0	0	37	174	0	0	365
Crossfield									
May 2009	3	0	0	0	0	0	0	0	3
May 2008	7	2	0	0	0	0	0	0	9
Irricana									
May 2009	1	0	0	0	0	0	0	0	1
May 2008	2	0	0	0	0	0	0	0	2
MD Rockyview									
May 2009	116	2	0	0	8	0	0	0	126
May 2008	239	10	0	0	40	0	0	0	289
Calgary CMA									
May 2009	2,044	500	12	0	459	6,053	0	436	9,504
May 2008	3,567	858	0	0	1,314	9,432	1	311	15,483

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

Table 1.1: Housing Activity Summary by Submarket
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Calgary City									
May 2009	260	28	0	0	29	152	0	0	469
May 2008	469	56	0	0	13	576	0	0	1,114
Airdrie									
May 2009	58	4	0	0	44	0	0	0	106
May 2008	56	0	0	0	0	0	0	0	56
Beiseker									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2009	5	4	0	0	19	0	0	0	28
May 2008	22	6	0	0	0	0	0	0	28
Cochrane									
May 2009	15	6	0	0	0	0	0	0	21
May 2008	17	4	0	0	0	0	0	0	21
Crossfield									
May 2009	3	0	0	0	0	0	0	0	3
May 2008	0	0	0	0	0	0	0	0	0
Irricana									
May 2009	1	0	0	0	0	0	0	0	1
May 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
May 2009	42	0	0	0	10	0	0	0	52
May 2008	47	0	0	0	0	0	0	0	47
Calgary CMA									
May 2009	380	42	0	0	102	152	0	0	676
May 2008	615	66	0	0	13	576	0	0	1,270

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

Table 1.1: Housing Activity Summary by Submarket
May 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Calgary City									
May 2009	548	79	0	0	100	186	0	10	923
May 2008	510	87	0	0	23	16	0	0	636
Airdrie									
May 2009	62	4	0	0	5	0	0	0	71
May 2008	42	2	0	0	2	0	0	8	54
Beiseker									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2009	10	0	0	0	10	0	0	0	20
May 2008	6	5	0	0	0	0	0	0	11
Cochrane									
May 2009	39	7	0	0	0	0	0	0	46
May 2008	21	2	0	0	0	0	0	0	23
Crossfield									
May 2009	0	0	0	0	0	10	0	0	10
May 2008	0	0	0	0	0	17	0	0	17
Irricana									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
May 2009	8	1	0	0	6	0	0	0	15
May 2008	8	0	0	0	0	0	0	0	8
Calgary CMA									
May 2009	667	91	0	0	121	196	0	10	1,085
May 2008	587	96	0	0	25	33	0	8	749

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

Table 1.1: Housing Activity Summary by Submarket
May 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									
May 2009	296	50	0	0	36	125	0	0	507
May 2008	475	67	0	0	14	575	0	9	1,140
Airdrie									
May 2009	52	4	0	0	40	0	0	0	96
May 2008	56	0	0	0	0	0	0	0	56
Beiseker									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2009	5	4	0	0	10	0	0	0	19
May 2008	22	4	0	0	0	0	0	0	26
Cochrane									
May 2009	15	5	0	0	0	0	0	0	20
May 2008	15	4	0	0	0	0	0	0	19
Crossfield									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	3	0	0	0	0	0	0	0	3
Irricana									
May 2009	0	0	0	0	0	0	0	0	0
May 2008	1	0	0	0	0	0	0	0	1
MD Rockyview									
May 2009	42	0	0	0	16	0	0	0	58
May 2008	45	0	0	0	0	0	0	0	45
Calgary CMA									
May 2009	410	63	0	0	102	125	0	0	700
May 2008	617	75	0	0	14	575	0	9	1,290

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

Table 2: Starts by Submarket and by Dwelling Type
May 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	% Change
Calgary City	282	351	72	84	8	101	0	515	362	1,051	-65.6
Airdrie	58	63	0	0	0	4	0	190	58	257	-77.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	7	12	0	0	0	15	0	0	7	27	-74.1
Cochrane	19	27	6	2	6	11	0	91	31	131	-76.3
Crossfield	0	2	0	0	0	0	0	0	0	2	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	16	20	0	0	6	0	0	0	22	20	10.0
Calgary CMA	382	475	78	86	20	131	0	796	480	1,488	-67.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 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	869	1,378	200	324	37	332	13	4,185	1,119	6,219	-82.0
Airdrie	171	259	0	34	9	40	0	208	180	541	-66.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	22	64	0	14	0	15	0	0	22	93	-76.3
Cochrane	71	92	20	4	12	22	75	174	178	292	-39.0
Crossfield	0	3	0	0	0	0	0	0	0	3	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	42	82	0	0	6	10	0	0	48	92	-47.8
Calgary CMA	1,175	1,878	220	376	64	419	88	4,567	1,547	7,240	-78.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008
Calgary City	8	101	0	0	0	515	0	0
Airdrie	0	4	0	0	0	190	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	15	0	0	0	0	0	0
Cochrane	6	11	0	0	0	91	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	6	0	0	0	0	0	0	0
Calgary CMA	20	131	0	0	0	796	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 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	37	332	0	0	13	4,081	0	104
Airdrie	9	40	0	0	0	208	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	15	0	0	0	0	0	0
Cochrane	12	22	0	0	75	174	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	6	10	0	0	0	0	0	0
Calgary CMA	64	419	0	0	88	4,463	0	104

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2009

Submarket	Freehold		Condominium		Rental		Total*	
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008
Calgary City	354	435	8	616	0	0	362	1,051
Airdrie	58	63	0	194	0	0	58	257
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	12	0	15	0	0	7	27
Cochrane	25	29	6	102	0	0	31	131
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	16	20	6	0	0	0	22	20
Calgary CMA	460	561	20	927	0	0	480	1,488

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	1,055	1,698	64	4,417	0	104	1,119	6,219
Airdrie	171	293	9	248	0	0	180	541
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	22	78	0	15	0	0	22	93
Cochrane	91	96	87	196	0	0	178	292
Crossfield	0	3	0	0	0	0	0	3
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	42	82	6	10	0	0	48	92
Calgary CMA	1,381	2,250	166	4,886	0	104	1,547	7,240

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	% Change
Calgary City	260	469	28	58	29	11	152	576	469	1,114	-57.9
Airdrie	58	56	4	0	44	0	0	0	106	56	89.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	22	4	6	19	0	0	0	28	28	0.0
Cochrane	15	17	6	4	0	0	0	0	21	21	0.0
Crossfield	0	3	0	0	0	0	0	0	0	3	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	42	47	0	0	10	0	0	0	52	47	10.6
Calgary CMA	380	615	42	68	102	11	152	576	676	1,270	-46.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 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	1,313	2,656	262	376	306	569	753	1,813	2,634	5,414	-51.3
Airdrie	220	347	18	52	93	64	0	120	331	583	-43.2
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	22	121	18	22	30	17	0	0	70	160	-56.3
Cochrane	77	117	10	12	17	4	0	0	104	133	-21.8
Crossfield	3	7	0	0	0	0	0	0	3	7	-57.1
Irricana	0	3	0	4	0	0	0	0	0	7	-100.0
MD Rockyview	82	169	4	0	20	4	0	0	106	173	-38.7
Calgary CMA	1,717	3,421	312	466	466	658	753	1,933	3,248	6,478	-49.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008
Calgary City	29	11	0	0	152	576	0	0
Airdrie	44	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	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	102	11	0	0	152	576	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 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	306	569	0	0	723	1,740	30	73
Airdrie	93	64	0	0	0	120	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	17	0	0	0	0	0	0
Cochrane	17	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	20	4	0	0	0	0	0	0
Calgary CMA	466	658	0	0	723	1,860	30	73

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008	May 2009	May 2008
Calgary City	288	525	181	589	0	0	469	1,114
Airdrie	62	56	44	0	0	0	106	56
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	28	19	0	0	0	28	28
Cochrane	21	21	0	0	0	0	21	21
Crossfield	0	3	0	0	0	0	0	3
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	42	47	10	0	0	0	52	47
Calgary CMA	422	681	254	589	0	0	676	1,270

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	1,575	3,041	1,029	2,300	30	73	2,634	5,414
Airdrie	238	399	93	184	0	0	331	583
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	40	143	30	17	0	0	70	160
Cochrane	87	126	17	7	0	0	104	133
Crossfield	3	7	0	0	0	0	3	7
Irricana	0	7	0	0	0	0	0	7
MD Rockyview	86	169	20	4	0	0	106	173
Calgary CMA	2,029	3,893	1,189	2,512	30	73	3,248	6,478

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 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													
May 2009	22	7.4	114	38.5	77	26.0	23	7.8	60	20.3	296	456,763	594,698
May 2008	21	4.4	126	26.5	145	30.5	92	19.4	91	19.2	475	508,501	570,013
Year-to-date 2009	75	5.5	494	36.1	360	26.3	136	9.9	305	22.3	1,370	471,864	594,653
Year-to-date 2008	162	6.5	815	32.8	697	28.0	315	12.7	499	20.1	2,488	480,794	573,032
Airdrie													
May 2009	10	19.2	22	42.3	15	28.8	4	7.7	1	1.9	52	427,300	437,745
May 2008	4	7.1	26	46.4	21	37.5	5	8.9	0	0.0	56	440,000	441,685
Year-to-date 2009	43	20.7	85	40.9	55	26.4	20	9.6	5	2.4	208	430,150	437,651
Year-to-date 2008	31	8.8	182	51.6	112	31.7	24	6.8	4	1.1	353	427,000	440,474
Beiseker													
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Chestermere Lake													
May 2009	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
May 2008	1	4.5	0	0.0	11	50.0	7	31.8	3	13.6	22	523,650	538,399
Year-to-date 2009	0	0.0	0	0.0	9	40.9	7	31.8	6	27.3	22	571,500	590,881
Year-to-date 2008	7	5.8	19	15.7	64	52.9	24	19.8	7	5.8	121	493,800	512,302
Cochrane													
May 2009	4	26.7	0	0.0	4	26.7	3	20.0	4	26.7	15	544,000	540,091
May 2008	1	6.7	4	26.7	6	40.0	1	6.7	3	20.0	15	486,871	519,262
Year-to-date 2009	8	11.3	20	28.2	22	31.0	9	12.7	12	16.9	71	487,000	502,786
Year-to-date 2008	3	2.6	40	34.8	41	35.7	15	13.0	16	13.9	115	486,871	522,644
Crossfield													
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2008	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2009	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	4	57.1	3	42.9	0	0.0	0	0.0	0	0.0	7	--	--
Irricana													
May 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2008	0	0.0	0	0.0	1	100.0	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	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
MD Rockyview													
May 2009	3	7.1	4	9.5	8	19.0	4	9.5	23	54.8	42	672,250	813,677
May 2008	0	0.0	1	2.2	8	17.8	7	15.6	29	64.4	45	899,000	1,117,019
Year-to-date 2009	11	13.4	10	12.2	13	15.9	11	13.4	37	45.1	82	609,600	746,331
Year-to-date 2008	4	2.4	23	13.8	47	28.1	15	9.0	78	46.7	167	610,000	855,883
Calgary CMA													
May 2009	39	9.5	140	34.1	105	25.6	36	8.8	90	22.0	410	461,230	595,365
May 2008	27	4.4	160	25.9	192	31.1	112	18.2	126	20.4	617	504,400	594,975
Year-to-date 2009	138	7.9	611	34.8	459	26.1	183	10.4	365	20.8	1,756	468,483	578,971
Year-to-date 2008	211	6.5	1,085	33.3	962	29.6	393	12.1	604	18.6	3,255	477,974	568,499

Source: CMHC (Market Absorption Survey)

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

Submarket	May 2009	May 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	594,698	570,013	4.3	594,653	573,032	3.8
Airdrie	437,745	441,685	-0.9	437,651	440,474	-0.6
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	538,399	n/a	590,881	512,302	15.3
Cochrane	540,091	519,262	4.0	502,786	522,644	-3.8
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	813,677	1,117,019	-27.2	746,331	855,883	-12.8
Calgary CMA	595,365	594,975	0.1	578,971	568,499	1.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
May 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	1,332	3,662	3,764	35.4	370,198	-10.8	391,821
	March	1,797	-24.3	1,403	3,792	3,335	42.1	372,114	-11.3	392,688
	April	2,217	-8.1	1,781	3,766	3,369	52.9	371,995	-10.1	383,645
	May	2,624	11.3	2,224	4,125	3,455	64.4	382,632	-8.7	372,830
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	6,354	-35.9		16,794			414,838	4.4	
	Q1 2009	4,117	-35.2		11,221			369,219	-11.0	
	YTD 2008	11,125	-34.2		28,874			415,514	1.6	
	YTD 2009	8,958	-19.5		19,112			373,835	-10.0	

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
May 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	233.6	121.9	711	4.7	77.8	982
	March	613	4.50	5.55	230.9	121.3	705	5.5	77.5	972
	April	596	3.90	5.25	229.0	120.8	697	6.3	77.1	957
	May	596	3.90	5.25		121.5	693	6.6	76.8	954
	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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