HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: July 2009

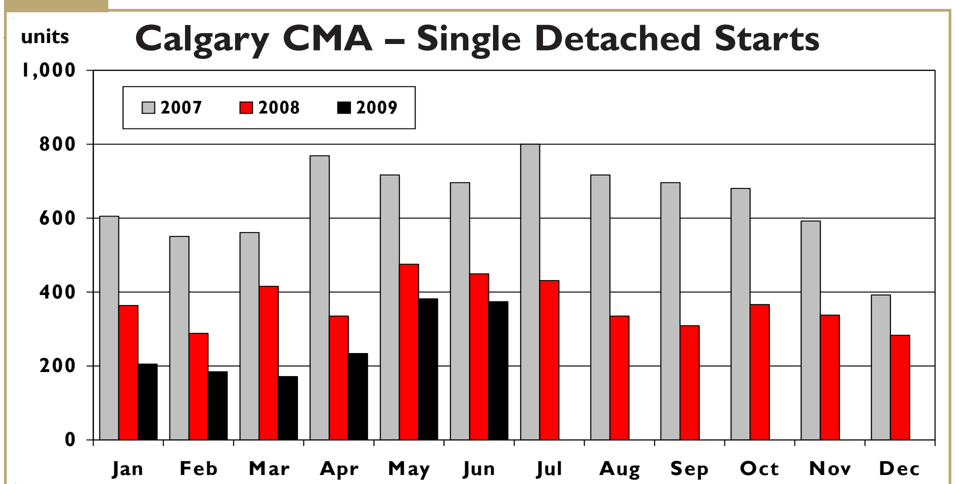
New Home Market

Decline in Calgary's single-detached housing starts slows in June

Total housing starts in the Calgary Census Metropolitan Area (CMA) totalled 434 units in June, 143 units below the 577 starts recorded one year earlier. To the end of June, total housing starts measured 1,981 units, down from 7,817 started in the first half of last year.

Single-detached starts amounted to 374 units in June 2009, representing a 17 per cent decline from the 450 starts from a year earlier. Despite posting a decline on a year-over-year basis, June's performance represented the weakest decline since October 2007. At mid-year, local builders have started 1,549 single-detached units, down 34 per cent from the same period in 2008.

Figure 1



Source: CMHC

Table of contents

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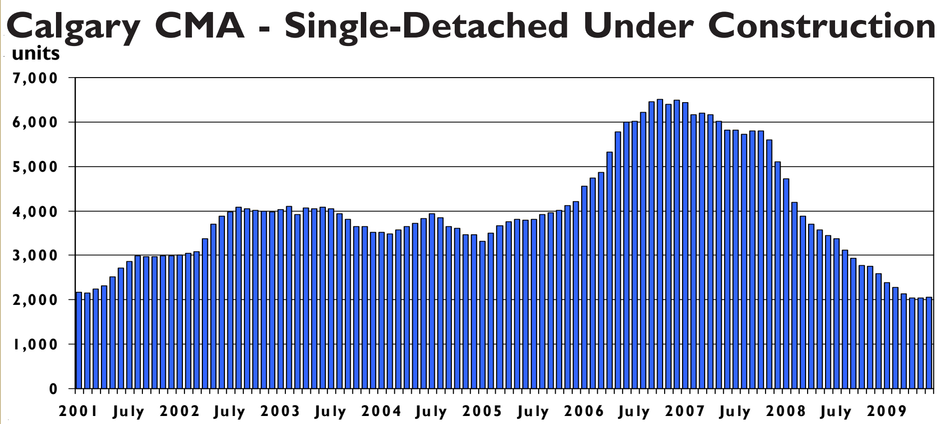
HOME TO CANADIANS

Figure 2



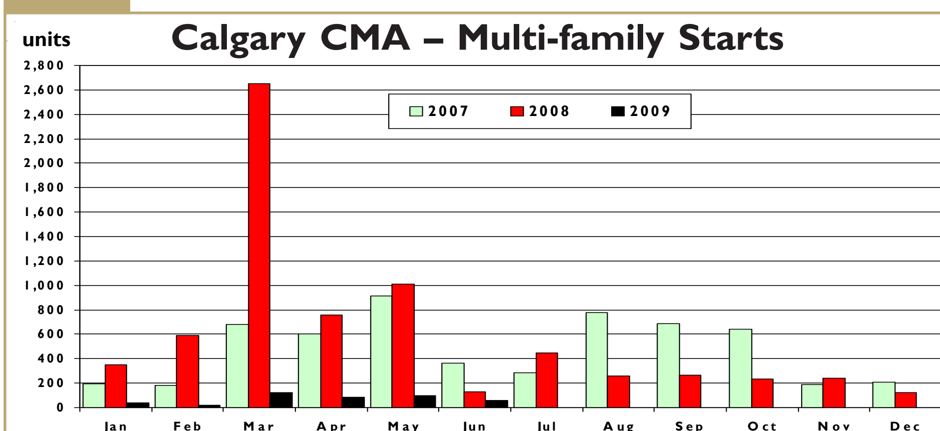
Source: CMHC

Over the past two months, single-detached starts have exceeded 350 units monthly. As a result of recent stronger starts activity, the units under construction inched up month-over-month in June. Single units in various phases of construction measured 2,057 units in June, 40 per cent below June 2008 levels. Low mortgage rates and recent price declines are supporting new home sales, which has led to increases in the number of spec units under construction. In June, six per cent of all single-detached units under construction were not pre-sold, whereas in March the corresponding measure was just over four per cent.

The number of completed and unabsorbed units has continued to decline this year. Completions amounted to 362 units in June, while 377 units were absorbed. Therefore, inventory of units completed and unabsorbed was reduced to 652 units, down from the peak of 754 reported this January. Of those units in inventory in June, 370 were show homes and 282 were spec units.

Meanwhile, multi-family starts, which include semi-detached, row, and apartment units, totalled 60 units in June, down 53 per cent from the 127 units started one year earlier. There were no apartment units started for the second consecutive month this year. The heightened level of apartment condominium units under construction needs to be completed and absorbed before a significant increase in construction occurs. Year-to-date, there have been 432 multi-family starts, down 92 per cent from activity in the first half of 2008.

Figure 3

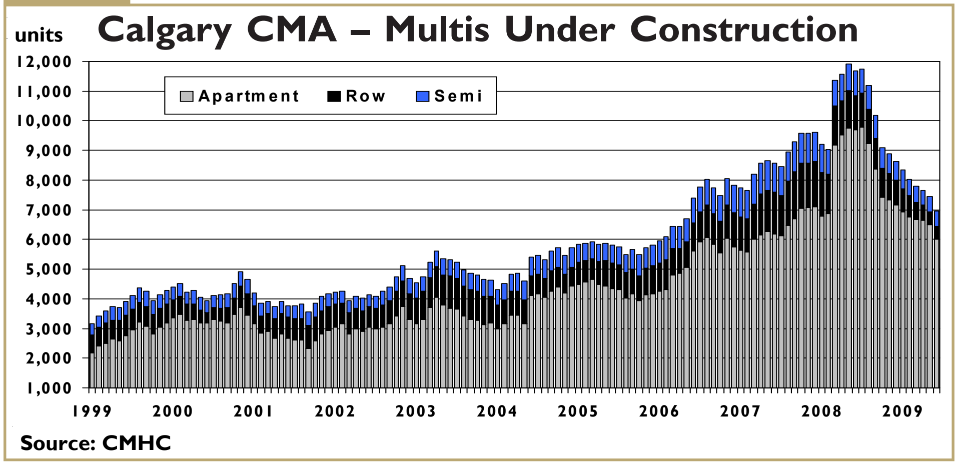


Source: CMHC

The continued slowdown in multi-family production this year has reduced the amount of units under construction to 6,968 units in June, down from 11,674 one year earlier. On a year-over-year basis, this represents a decline of 40 per cent. In June, there were 540 completions of multi-family units and 516 absorptions. In comparison to last year, both figures are up 47 and 45 per cent respectively. As completions outpaced absorptions, inventory of complete and unoccupied units rose by 24 to 442 units, up over 152 per cent from the previous year.

At mid-year, the average absorbed single-detached price was $556,236, a decline of eight per cent from a year earlier in June. This represents the first year-over-year decline in the average absorbed price since February 2006. Note, the average absorbed prices reflected homes that were absorbed and completed in June, which was not necessarily the month when the price was negotiated. The cost of a house in May 2009 was nearly eight per cent less than in May 2008, according to Statistics Canada's New House Price

Figure 4



Index. The average absorbed price is expected to be below last year's level as production costs have moderated and builders compete with new home and resale stock.

Resale Market

Market conditions reflect balance in the second quarter

Total residential MLS® sales amounted to 7,898 in the second quarter, up ten per cent from the same period last year. Sales in both May and June were stronger compared to the same month one year earlier, increasing by 11 and 27 per cent, respectively. By product type, sales of single-detached units were higher by 26 per cent while condominium sales increased 33 per cent compared to sales from June 2008. Existing home sales have been supported by improved affordability, low mortgage rates and various government incentives. Despite a strong second quarter, year-to-date sales were down 11 per cent from the first six months in 2008 due to a weak performance in the first quarter of this year. Total residential MLS® sales reached 12,015 units by mid-year, down from 13,525 in the corresponding period in 2008.

Conditions in the resale market reflected improvement in the balance between supply and demand in the second quarter. The level of active listings has been coming down since March of this year. In June, active listings amounted to 7,848 units, down 39 per cent year-over-year. Furthermore, new listings have decreased significantly in recent months. At mid-year, total residential listings were 32 per cent lower than the same period last year. Months of supply, defined as active listings divided by sales, stood at 2.6 months in June, down from 5.3 months in June one year earlier, representing a more balanced supply-demand relationship.

With the sales-to-active listings ratio trending upwards, resale prices in the second quarter strengthened and recaptured much of the losses incurred in the second half of 2008. The total residential average price steadily increased from $372,114 in March to $392,601 in June. On a year-over-year basis, the monthly average price in June 2009 was still below last June's price level. Despite this, the rate of year-over-year decline has slowed. As of June, the monthly average resale price was down six per cent year-over-year whereas in March the corresponding measure was down 11 per cent.

Figure 5

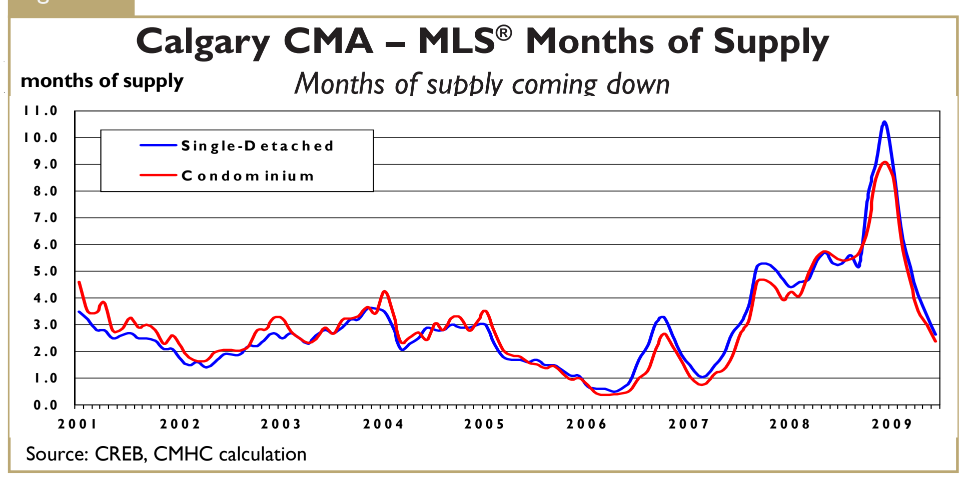
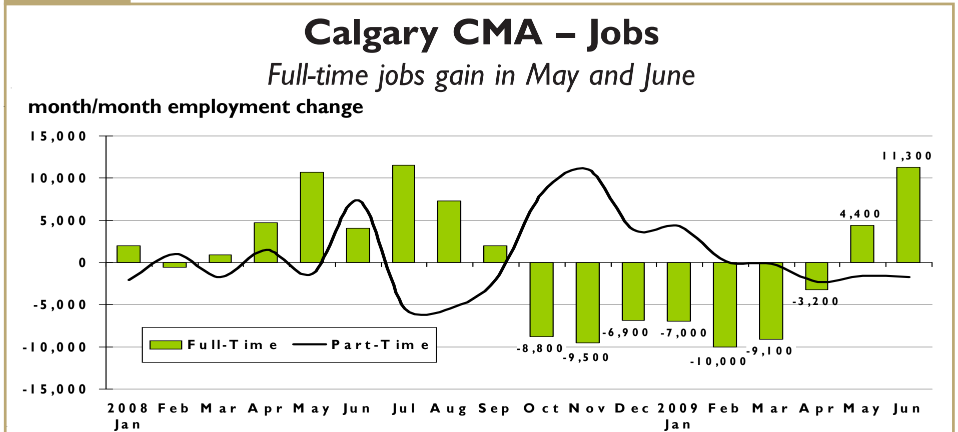


Figure 6



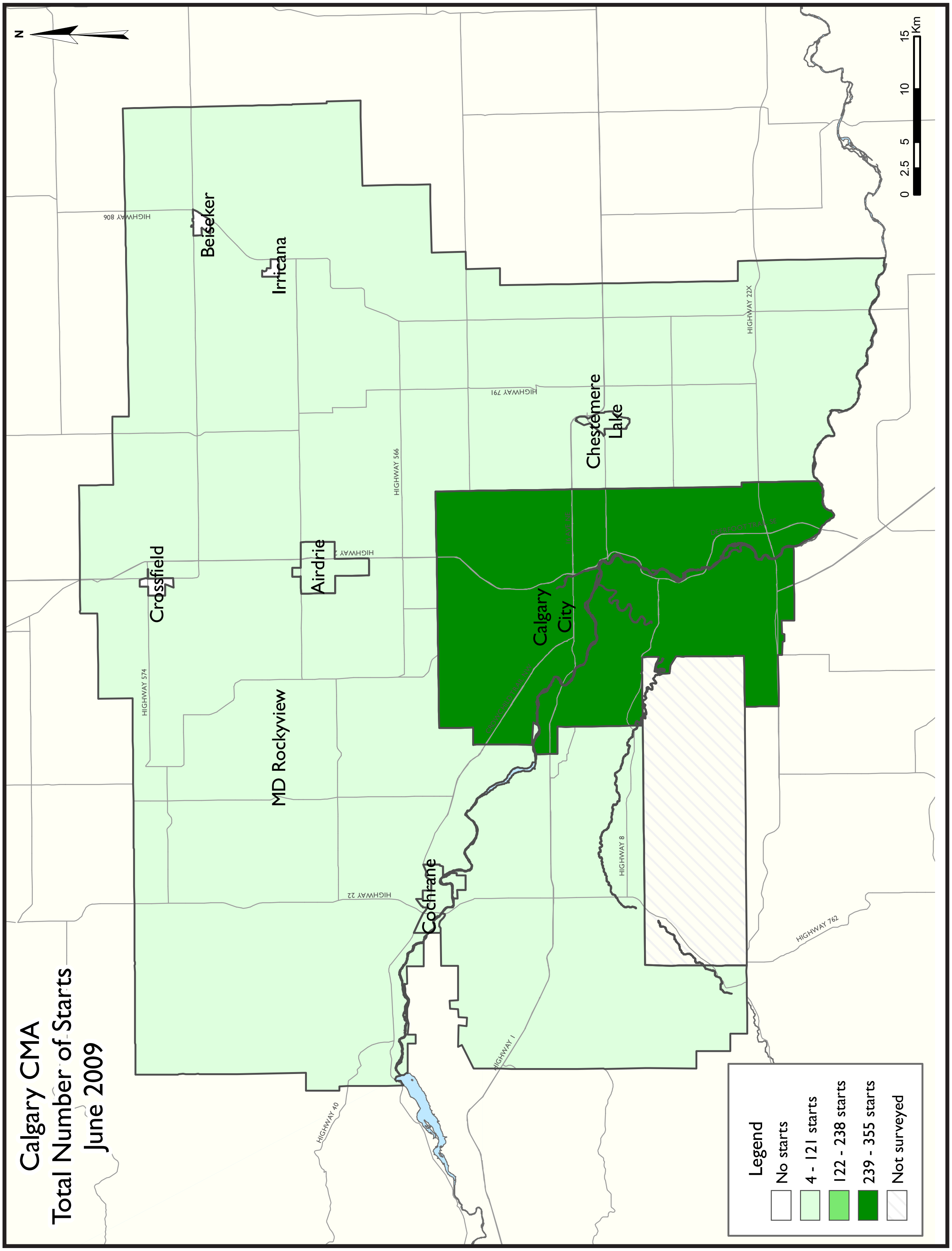
Source: Statistics Canada

Economy

Positive signs for economic improvement

The Calgary economy has begun to see some positive signs of economic improvement. After seven consecutive months of full-time job losses, the Calgary labour market posted full-time job gains in May and June totalling 15,700 positions. With positive job growth in the second quarter, more people entered the labour force. As a result, the unemployment rate increased from 5.8 per cent in March to 6.5 per cent in June. Arguably, most of the above additions are seasonal in nature. However, on a seasonally adjusted basis, overall employment figures in June did increase from May, while the unemployment rate remained stable.

Another positive factor supporting housing demand was a stronger than expected migration flow to Alberta in the first quarter of this year. Net inter-provincial migration rose from 2,761in the first quarter of 2008 to 7,144 in the same period this year. Of particular note is the reversal of the outflow of migrants to neighbouring British Columbia and Saskatchewan. International migration was a bit lower in the first quarter, with a net inflow of 4,175 compared to 4,306 in the corresponding period in 2008. Overall, total net migration to Alberta in the first quarter increased from 10,897 in 2008 to 15,945 in 2009.


Calgary CMA
Total Number of Starts
June 2009
Legend
No starts
4 - 121 starts
122 - 238 starts
239 - 355 starts
Not surveyed
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40

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
June 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2009	374	52	0	0	8	0	0	0	434
June 2008	450	42	0	0	31	54	0	0	577
% Change	-16.9	23.8	n/a	n/a	-74.2	-100.0	n/a	n/a	-24.8
Year-to-date 2009	1,549	258	0	0	86	88	0	0	1,981
Year-to-date 2008	2,328	414	0	0	454	4,517	0	104	7,817
% Change	-33.5	-37.7	n/a	n/a	-81.1	-98.1	n/a	-100.0	-74.7
UNDER CONSTRUCTION									
June 2009	2,057	498	12	0	457	5,465	0	436	8,925
June 2008	3,445	810	0	0	1,175	9,378	1	311	15,120
% Change	-40.3	-38.5	n/a	n/a	-61.1	-41.7	-100.0	40.2	-41.0
COMPLETIONS									
June 2009	362	54	0	0	10	484	0	0	910
June 2008	572	90	0	0	170	108	0	0	940
% Change	-36.7	-40.0	n/a	n/a	-94.1	**	n/a	n/a	-3.2
Year-to-date 2009	2,079	366	0	0	476	1,207	0	30	4,158
Year-to-date 2008	3,992	508	55	1	821	1,968	0	73	7,418
% Change	-47.9	-28.0	-100.0	-100.0	-42.0	-38.7	n/a	-58.9	-43.9
COMPLETED & NOT ABSORBED									
June 2009	652	96	0	0	112	224	0	10	1,094
June 2008	586	95	0	0	26	46	0	8	761
% Change	11.3	1.1	n/a	n/a	**	**	n/a	25.0	43.8
ABSORBED									
June 2009	377	41	0	0	19	456	0	0	893
June 2008	573	91	0	0	169	95	0	0	928
% Change	-34.2	-54.9	n/a	n/a	-88.8	**	n/a	n/a	-3.8
Year-to-date 2009	2,133	358	0	0	481	1,071	0	28	4,071
Year-to-date 2008	3,827	501	51	1	815	1,952	0	13	7,160
% Change	-44.3	-28.5	-100.0	-100.0	-41.0	-45.1	n/a	115.4	-43.1

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2009	295	52	0	0	8	0	0	0	355
June 2008	313	34	0	0	27	54	0	0	428
Airdrie									
June 2009	47	0	0	0	0	0	0	0	47
June 2008	66	4	0	0	0	0	0	0	70
Beiseker									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2009	4	0	0	0	0	0	0	0	4
June 2008	13	0	0	0	4	0	0	0	17
Cochrane									
June 2009	14	0	0	0	0	0	0	0	14
June 2008	18	4	0	0	0	0	0	0	22
Crossfield									
June 2009	3	0	0	0	0	0	0	0	3
June 2008	0	0	0	0	0	0	0	0	0
Irricana									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
June 2009	14	0	0	0	0	0	0	0	14
June 2008	36	0	0	0	0	0	0	0	36
Calgary CMA									
June 2009	374	52	0	0	8	0	0	0	434
June 2008	450	42	0	0	31	54	0	0	577

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2009	1,527	460	0	0	319	5,023	0	436	7,765
June 2008	2,538	658	0	0	877	8,996	1	311	13,381
Airdrie									
June 2009	278	6	0	0	69	208	0	0	561
June 2008	442	82	0	0	206	208	0	0	938
Beiseker									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2009	42	8	0	0	5	0	0	0	55
June 2008	114	38	0	0	19	0	0	0	171
Cochrane									
June 2009	91	22	12	0	56	234	0	0	415
June 2008	130	22	0	0	33	174	0	0	359
Crossfield									
June 2009	2	0	0	0	0	0	0	0	2
June 2008	9	0	0	0	0	0	0	0	9
Irricana									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	3	0	0	0	0	0	0	0	3
MD Rockyview									
June 2009	116	2	0	0	8	0	0	0	126
June 2008	209	10	0	0	40	0	0	0	259
Calgary CMA									
June 2009	2,057	498	12	0	457	5,465	0	436	8,925
June 2008	3,445	810	0	0	1,175	9,378	1	311	15,120

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2009	283	46	0	0	4	401	0	0	734
June 2008	375	42	0	0	85	108	0	0	610
Airdrie									
June 2009	35	2	0	0	0	0	0	0	37
June 2008	80	46	0	0	68	0	0	0	194
Beiseker									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2009	3	4	0	0	0	0	0	0	7
June 2008	26	0	0	0	13	0	0	0	39
Cochrane									
June 2009	26	2	0	0	6	83	0	0	117
June 2008	24	0	0	0	4	0	0	0	28
Crossfield									
June 2009	1	0	0	0	0	0	0	0	1
June 2008	1	2	0	0	0	0	0	0	3
Irricana									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
June 2009	14	0	0	0	0	0	0	0	14
June 2008	66	0	0	0	0	0	0	0	66
Calgary CMA									
June 2009	362	54	0	0	10	484	0	0	910
June 2008	572	90	0	0	170	108	0	0	940

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

Table 1.1: Housing Activity Summary by Submarket
June 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									
June 2009	536	83	0	0	93	222	0	10	944
June 2008	508	86	0	0	24	29	0	0	647
Airdrie									
June 2009	60	4	0	0	5	0	0	0	69
June 2008	42	2	0	0	2	0	0	8	54
Beiseker									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2009	10	1	0	0	8	0	0	0	19
June 2008	9	5	0	0	0	0	0	0	14
Cochrane									
June 2009	39	7	0	0	0	0	0	0	46
June 2008	21	2	0	0	0	0	0	0	23
Crossfield									
June 2009	0	0	0	0	0	2	0	0	2
June 2008	0	0	0	0	0	17	0	0	17
Irricana									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
June 2009	7	1	0	0	6	0	0	0	14
June 2008	6	0	0	0	0	0	0	0	6
Calgary CMA									
June 2009	652	96	0	0	112	224	0	10	1,094
June 2008	586	95	0	0	26	46	0	8	761

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2009	295	34	0	0	11	365	0	0	705
June 2008	377	43	0	0	84	95	0	0	599
Airdrie									
June 2009	37	2	0	0	0	0	0	0	39
June 2008	80	46	0	0	68	0	0	0	194
Beiseker									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2009	3	3	0	0	2	0	0	0	8
June 2008	23	0	0	0	13	0	0	0	36
Cochrane									
June 2009	26	2	0	0	6	83	0	0	117
June 2008	24	0	0	0	4	0	0	0	28
Crossfield									
June 2009	1	0	0	0	0	8	0	0	9
June 2008	1	2	0	0	0	0	0	0	3
Irricana									
June 2009	0	0	0	0	0	0	0	0	0
June 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
June 2009	15	0	0	0	0	0	0	0	15
June 2008	68	0	0	0	0	0	0	0	68
Calgary CMA									
June 2009	377	41	0	0	19	456	0	0	893
June 2008	573	91	0	0	169	95	0	0	928

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

Table 2: Starts by Submarket and by Dwelling Type June 2009												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Calgary City	295	313	52	34	8	27	0	54	355	428	-17.1
Airdrie	47	66	0	4	0	0	0	0	47	70	-32.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	13	0	0	0	4	0	0	4	17	-76.5
Cochrane	14	18	0	4	0	0	0	0	14	22	-36.4
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	14	36	0	0	0	0	0	0	14	36	-61.1
Calgary CMA	374	450	52	42	8	31	0	54	434	577	-24.8

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	1,164	1,691	252	358	45	359	13	4,239	1,474	6,647	-77.8
Airdrie	218	325	0	38	9	40	0	208	227	611	-62.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	26	77	0	14	0	19	0	0	26	110	-76.4
Cochrane	85	110	20	8	12	22	75	174	192	314	-38.9
Crossfield	0	6	0	0	0	0	0	0	0	6	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	56	118	0	0	6	10	0	0	62	128	-51.6
Calgary CMA	1,549	2,328	272	418	72	450	88	4,621	1,981	7,817	-74.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Calgary City	8	27	0	0	0	54	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	8	31	0	0	0	54	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 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	45	359	0	0	13	4,135	0	104
Airdrie	9	40	0	0	0	208	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	19	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	72	450	0	0	88	4,517	0	104

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Calgary City	347	347	8	81	0	0	355	428
Airdrie	47	70	0	0	0	0	47	70
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	13	0	4	0	0	4	17
Cochrane	14	22	0	0	0	0	14	22
Crossfield	0	3	0	0	0	0	0	3
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	14	36	0	0	0	0	14	36
Calgary CMA	426	492	8	85	0	0	434	577

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

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	1,402	2,045	72	4,498	0	104	1,474	6,647
Airdrie	218	363	9	248	0	0	227	611
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	91	0	19	0	0	26	110
Cochrane	105	118	87	196	0	0	192	314
Crossfield	0	6	0	0	0	0	0	6
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	56	118	6	10	0	0	62	128
Calgary CMA	1,807	2,742	174	4,971	0	104	1,981	7,817

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	% Change
Calgary City	283	375	50	42	0	85	401	108	734	610	20.3
Airdrie	35	80	2	46	0	68	0	0	37	194	-80.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	3	26	4	0	0	13	0	0	7	39	-82.1
Cochrane	26	24	2	0	6	4	83	0	117	28	**
Crossfield	1	1	0	2	0	0	0	0	1	3	-66.7
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	14	66	0	0	0	0	0	0	14	66	-78.8
Calgary CMA	362	572	58	90	6	170	484	108	910	940	-3.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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	1,596	3,031	312	418	306	654	1,154	1,921	3,368	6,024	-44.1
Airdrie	255	427	20	98	93	132	0	120	368	777	-52.6
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	25	147	22	22	30	30	0	0	77	199	-61.3
Cochrane	103	141	12	12	23	8	83	0	221	161	37.3
Crossfield	4	8	0	2	0	0	0	0	4	10	-60.0
Irricana	0	3	0	4	0	0	0	0	0	7	-100.0
MD Rockyview	96	235	4	0	20	4	0	0	120	239	-49.8
Calgary CMA	2,079	3,993	370	556	472	828	1,237	2,041	4,158	7,418	-43.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Calgary City	0	85	0	0	401	108	0	0
Airdrie	0	68	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	13	0	0	0	0	0	0
Cochrane	6	4	0	0	83	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	6	170	0	0	484	108	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 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	654	0	0	1,124	1,848	30	73
Airdrie	93	132	0	0	0	120	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	30	0	0	0	0	0	0
Cochrane	23	8	0	0	83	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	472	828	0	0	1,207	1,968	30	73

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008	June 2009	June 2008
Calgary City	329	417	405	193	0	0	734	610
Airdrie	37	126	0	68	0	0	37	194
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	26	0	13	0	0	7	39
Cochrane	28	24	89	4	0	0	117	28
Crossfield	1	3	0	0	0	0	1	3
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	14	66	0	0	0	0	14	66
Calgary CMA	416	662	494	278	0	0	910	940

Table 3.5: Completions by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	1,904	3,458	1,434	2,493	30	73	3,368	6,024
Airdrie	275	525	93	252	0	0	368	777
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	47	169	30	30	0	0	77	199
Cochrane	115	150	106	11	0	0	221	161
Crossfield	4	10	0	0	0	0	4	10
Irricana	0	7	0	0	0	0	0	7
MD Rockyview	100	235	20	4	0	0	120	239
Calgary CMA	2,445	4,555	1,683	2,790	30	73	4,158	7,418

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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													
June 2009	28	9.5	93	31.5	70	23.7	28	9.5	76	25.8	295	481,588	577,965
June 2008	19	5.0	90	23.9	121	32.1	65	17.2	82	21.8	377	507,546	587,886
Year-to-date 2009	103	6.2	587	35.3	430	25.8	164	9.8	381	22.9	1,665	473,650	591,697
Year-to-date 2008	181	6.3	905	31.6	818	28.6	380	13.3	581	20.3	2,865	485,525	574,987
Airdrie													
June 2009	8	21.6	20	54.1	6	16.2	3	8.1	0	0.0	37	376,000	398,708
June 2008	8	10.0	28	35.0	19	23.8	25	31.3	0	0.0	80	457,700	475,261
Year-to-date 2009	51	20.8	105	42.9	61	24.9	23	9.4	5	2.0	245	422,000	431,769
Year-to-date 2008	39	9.0	210	48.5	131	30.3	49	11.3	4	0.9	433	431,408	446,901
Beiseker													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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													
June 2009	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
June 2008	0	0.0	0	0.0	13	56.5	6	26.1	4	17.4	23	544,300	557,948
Year-to-date 2009	0	0.0	0	0.0	10	40.0	8	32.0	7	28.0	25	576,000	591,316
Year-to-date 2008	7	4.9	19	13.2	77	53.5	30	20.8	11	7.6	144	497,800	519,593
Cochrane													
June 2009	3	11.5	7	26.9	8	30.8	5	19.2	3	11.5	26	476,500	508,665
June 2008	0	0.0	7	29.2	8	33.3	3	12.5	6	25.0	24	531,000	571,294
Year-to-date 2009	11	11.3	27	27.8	30	30.9	14	14.4	15	15.5	97	487,000	504,362
Year-to-date 2008	3	2.2	47	33.8	49	35.3	18	12.9	22	15.8	139	493,000	531,044
Crossfield													
June 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2008	4	50.0	4	50.0	0	0.0	0	0.0	0	0.0	8	--	--
Irricana													
June 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
MD Rockyview													
June 2009	3	20.0	1	6.7	1	6.7	1	6.7	9	60.0	15	660,300	607,013
June 2008	3	4.4	9	13.2	14	20.6	8	11.8	34	50.0	68	639,500	903,733
Year-to-date 2009	14	14.4	11	11.3	14	14.4	12	12.4	46	47.4	97	625,000	724,787
Year-to-date 2008	7	3.0	32	13.6	61	26.0	23	9.8	112	47.7	235	613,000	869,729
Calgary CMA													
June 2009	43	11.4	121	32.1	86	22.8	38	10.1	89	23.6	377	471,548	556,236
June 2008	30	5.2	135	23.6	175	30.5	107	18.7	126	22.0	573	515,800	607,394
Year-to-date 2009	181	8.5	732	34.3	545	25.6	221	10.4	454	21.3	2,133	468,966	574,952
Year-to-date 2008	241	6.3	1,220	31.9	1,137	29.7	500	13.1	730	19.1	3,828	483,799	574,321

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2009						
Submarket	June 2009	June 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	577,965	587,886	-1.7	591,697	574,987	2.9
Airdrie	398,708	475,261	-16.1	431,769	446,901	-3.4
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	557,948	n/a	591,316	519,593	13.8
Cochrane	508,665	571,294	-11.0	504,362	531,044	-5.0
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	607,013	903,733	-32.8	724,787	869,729	-16.7
Calgary CMA	556,236	607,394	-8.4	574,952	574,321	0.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
June 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	2,204	4,125	3,475	63.4	382,632	-8.7	368,253
	June	3,057	27.4	2,437	4,065	3,517	69.3	392,601	-6.3	364,864
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	7,171	-28.7		17,160			417,236	-2.0	
	Q2 2009	7,898	10.1		11,956			383,505	-8.1	
	YTD 2008	13,525	-32.3		33,954			416,109	1.1	
	YTD 2009	12,015	-11.2		23,177			378,609	-9.0	

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
June 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	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	229.1	121.5	693	6.6	76.8	954
	June	631	3.75	5.85		122.1	694	6.6	76.7	965
	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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