HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: August 2009

New Home Market

Single-detached starts in Calgary increase in July

In the Calgary Census Metropolitan Area (CMA), single-detached builders started 501 units in July 2009, representing a 16 per cent increase compared to the previous year. Single-detached starts gained on a year-over-year basis for the first time since November 2006. Construction of single-detached homes is showing early signs of improvement, as builders are being encouraged by declining new home inventories and the rebound in existing home sales. Year-to-date July, single-detached starts summed to 2,050 units, a decrease of 26 per cent from the 2,759 starts in the same period last year. While still down, this represents a significant improvement from the 48 per cent shortfall to the end of March.

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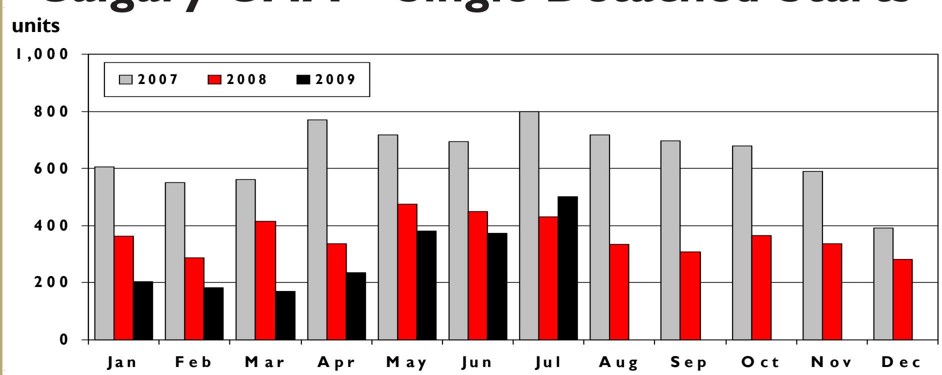
Figure 1

Calgary CMA – Single Detached Starts



Source: CMHC

Canada

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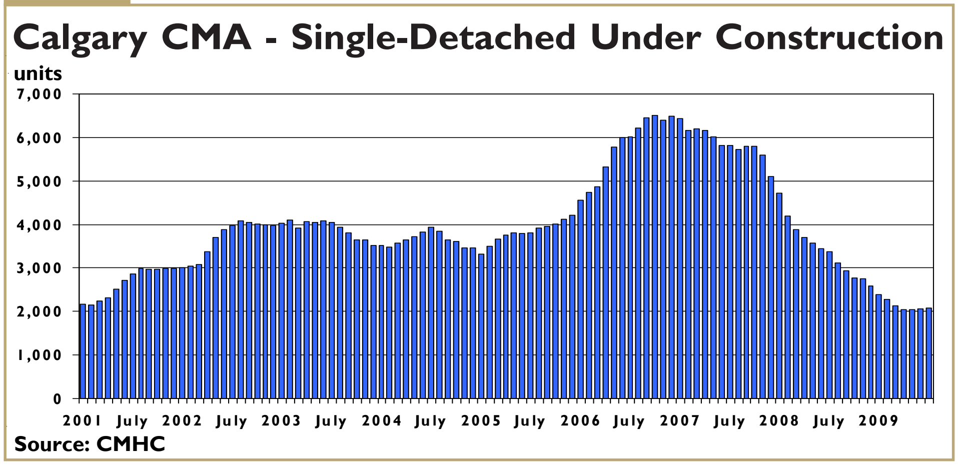
Figure 2



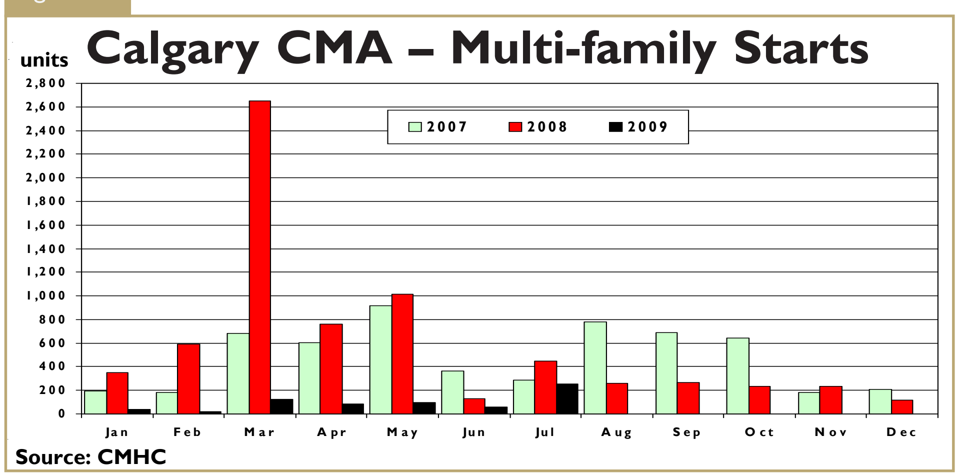
Total housing starts in the Calgary CMA totalled 755 units in July, a modest decline from the 877 starts recorded one year earlier. July's construction activity brings year-to-date housing starts to 2,736 units, down from 8,694 in the corresponding period in 2008.

The number of single-detached units under construction has been rising month-over-month since April due to recent gains in starts activity. In July, 2,071 units were under construction in the Calgary CMA, down 39 per cent from the previous year. Completions in July amounted to 474 units, while 485 units were absorbed. As a result, the inventory of complete and unabsorbed units was reduced to 641 units, the lowest total in 11 months. While levels remain up year-over-year, inventory has fallen month-over-month since January. Standing inventory in July comprised of 403 show homes and 238 spec homes.

The average absorbed price of a single-detached home in the Calgary CMA was $591,263 in July, up less than one per cent from the corresponding period in 2008. Readers should note that the average absorbed price reflects homes that were complete and absorbed in July, which was not necessarily the month when the price was negotiated.

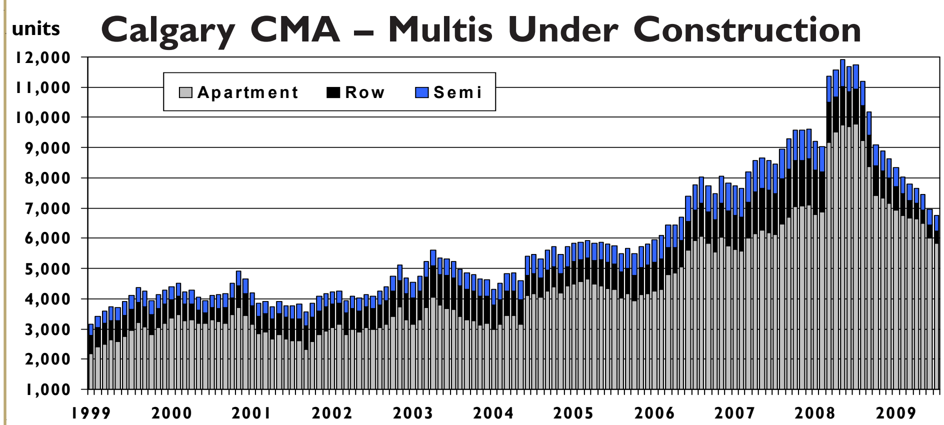
Overall housing starts remained low in July due to a reduction in multi-family production. Multi-family starts, which include semi-detached units, rows, and apartments, amounted to 254 units in July, a decline of 43 per cent from one year earlier. With inventories rising over the last 12 months and further increases expected, it is likely multi-family production will remain weak through the balance of the year. To the end of July, 686 multi-family homes have been started this year, a decrease of 88 per cent from the 5,935 starts in the same period in 2008. The lower level of starts has reduced the number of multi-family units under construction in July to 6,751 units, down 43 per cent from one year earlier.

Figure 3

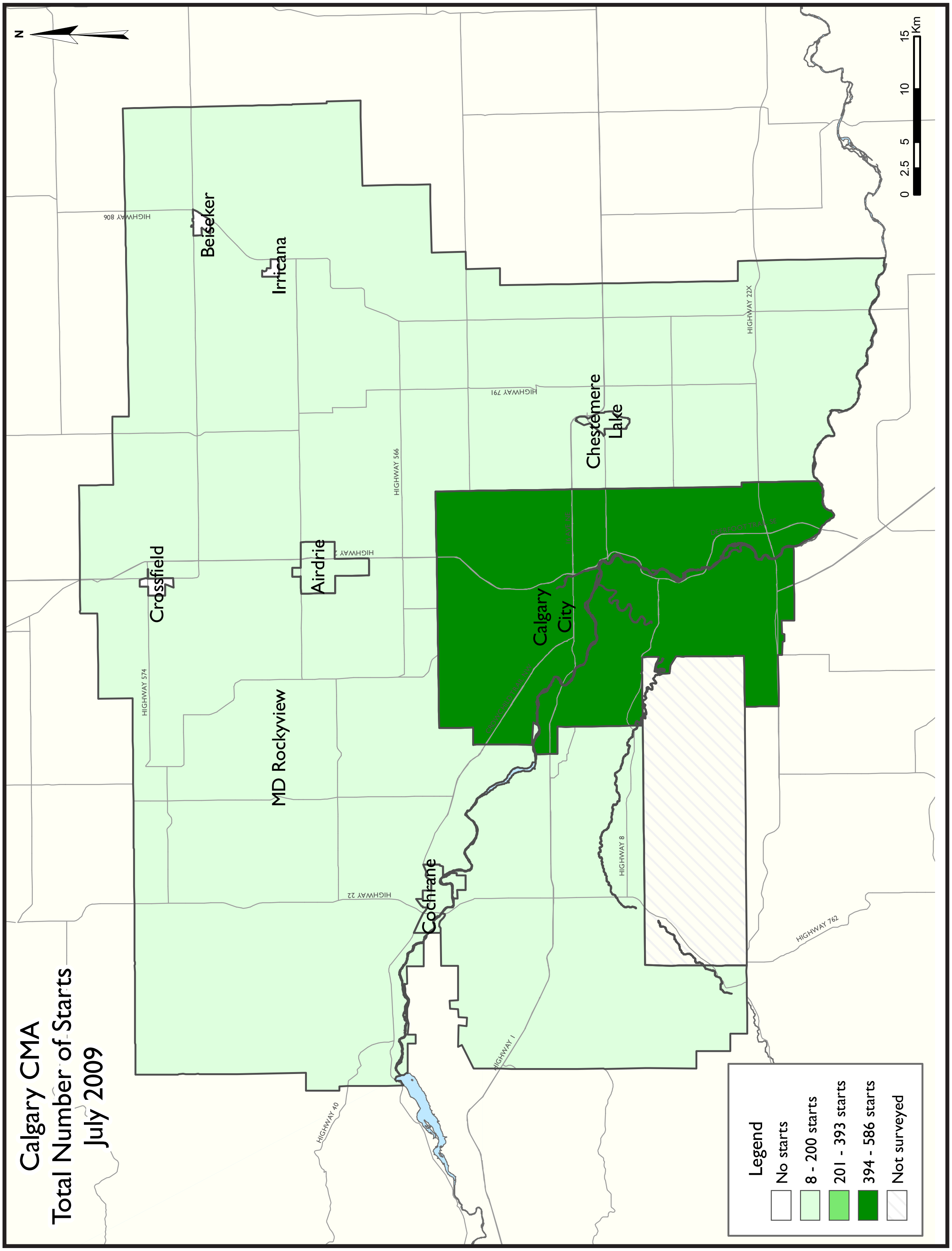


There were 352 multi-family homes completed in July, while 339 units were absorbed. As completions outpaced absorptions, the inventory of complete and unoccupied units continued to rise, reaching 455 units in July. Compared to the previous year, standing inventory has more than doubled and is at its highest level this year. Inventory levels have the potential of increasing further over the remainder of the year as a multitude of multi-family completions are expected in the coming months.

Figure 4



Source: CMHC


Calgary CMA
Total Number of Starts
July 2009
Legend
No starts
8 - 200 starts
201 - 393 starts
394 - 586 starts
Not surveyed
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
N
0 2.5 5 10 15 Km

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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
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2009	501	102	12	0	69	71	0	0	755
July 2008	431	34	0	0	51	361	0	0	877
% Change	16.2	200.0	n/a	n/a	35.3	-80.3	n/a	n/a	-13.9
Year-to-date 2009	2,050	360	12	0	155	159	0	0	2,736
Year-to-date 2008	2,759	448	0	0	505	4,878	0	104	8,694
% Change	-25.7	-19.6	n/a	n/a	-69.3	-96.7	n/a	-100.0	-68.5
UNDER CONSTRUCTION									
July 2009	2,072	468	24	0	408	5,415	0	436	8,823
July 2008	3,377	788	0	0	1,183	9,460	1	311	15,120
% Change	-38.6	-40.6	n/a	n/a	-65.5	-42.8	-100.0	40.2	-41.6
COMPLETIONS									
July 2009	474	124	0	0	118	110	0	0	826
July 2008	499	56	0	0	43	279	0	0	877
% Change	-5.0	121.4	n/a	n/a	174.4	-60.6	n/a	n/a	-5.8
Year-to-date 2009	2,553	490	0	0	594	1,317	0	30	4,984
Year-to-date 2008	4,491	564	55	1	864	2,247	0	73	8,295
% Change	-43.2	-13.1	-100.0	-100.0	-31.3	-41.4	n/a	-58.9	-39.9
COMPLETED & NOT ABSORBED									
July 2009	641	121	0	0	78	256	0	0	1,096
July 2008	571	111	0	0	27	48	0	8	765
% Change	12.3	9.0	n/a	n/a	188.9	**	n/a	-100.0	43.3
ABSORBED									
July 2009	485	99	0	0	152	78	0	10	824
July 2008	514	40	0	0	42	277	0	0	873
% Change	-5.6	147.5	n/a	n/a	**	-71.8	n/a	n/a	-5.6
Year-to-date 2009	2,618	457	0	0	633	1,149	0	38	4,895
Year-to-date 2008	4,341	541	51	1	857	2,229	0	13	8,033
% Change	-39.7	-15.5	-100.0	-100.0	-26.1	-48.5	n/a	192.3	-39.1

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2009	373	90	0	0	52	71	0	0	586
July 2008	336	30	0	0	41	361	0	0	768
Airdrie									
July 2009	79	0	12	0	0	0	0	0	91
July 2008	59	0	0	0	0	0	0	0	59
Beiseker									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2009	8	0	0	0	0	0	0	0	8
July 2008	1	0	0	0	0	0	0	0	1
Cochrane									
July 2009	30	12	0	0	11	0	0	0	53
July 2008	19	2	0	0	0	0	0	0	21
Crossfield									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	2	0	0	0	0	0	0	0	2
Irricana									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2009	11	0	0	0	6	0	0	0	17
July 2008	14	2	0	0	10	0	0	0	26
Calgary CMA									
July 2009	501	102	12	0	69	71	0	0	755
July 2008	431	34	0	0	51	361	0	0	877

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2009	1,524	428	0	0	292	4,973	0	436	7,653
July 2008	2,486	646	0	0	875	9,078	1	311	13,397
Airdrie									
July 2009	284	0	12	0	40	208	0	0	544
July 2008	453	68	0	0	206	208	0	0	935
Beiseker									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2009	45	8	0	0	5	0	0	0	58
July 2008	95	38	0	0	19	0	0	0	152
Cochrane									
July 2009	102	30	12	0	57	234	0	0	435
July 2008	142	24	0	0	33	174	0	0	373
Crossfield									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	8	0	0	0	0	0	0	0	8
Irricana									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	2	0	0	0	0	0	0	0	2
MD Rockyview									
July 2009	115	2	0	0	14	0	0	0	131
July 2008	191	12	0	0	50	0	0	0	253
Calgary CMA									
July 2009	2,072	468	24	0	408	5,415	0	436	8,823
July 2008	3,377	788	0	0	1,183	9,460	1	311	15,120

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2009	366	114	0	0	79	110	0	0	669
July 2008	388	42	0	0	43	279	0	0	752
Airdrie									
July 2009	73	6	0	0	29	0	0	0	108
July 2008	48	14	0	0	0	0	0	0	62
Beiseker									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2009	5	0	0	0	0	0	0	0	5
July 2008	20	0	0	0	0	0	0	0	20
Cochrane									
July 2009	19	4	0	0	10	0	0	0	33
July 2008	7	0	0	0	0	0	0	0	7
Crossfield									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	3	0	0	0	0	0	0	0	3
Irricana									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	1	0	0	0	0	0	0	0	1
MD Rockyview									
July 2009	11	0	0	0	0	0	0	0	11
July 2008	32	0	0	0	0	0	0	0	32
Calgary CMA									
July 2009	474	124	0	0	118	110	0	0	826
July 2008	499	56	0	0	43	279	0	0	877

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2009	531	105	0	0	49	254	0	0	939
July 2008	497	100	0	0	25	31	0	0	653
Airdrie									
July 2009	55	7	0	0	14	0	0	0	76
July 2008	42	4	0	0	2	0	0	8	56
Beiseker									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2009	10	1	0	0	8	0	0	0	19
July 2008	8	5	0	0	0	0	0	0	13
Cochrane									
July 2009	38	7	0	0	1	0	0	0	46
July 2008	18	2	0	0	0	0	0	0	20
Crossfield									
July 2009	0	0	0	0	0	2	0	0	2
July 2008	0	0	0	0	0	17	0	0	17
Irricana									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2009	7	1	0	0	6	0	0	0	14
July 2008	6	0	0	0	0	0	0	0	6
Calgary CMA									
July 2009	641	121	0	0	78	256	0	0	1,096
July 2008	571	111	0	0	27	48	0	8	765

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2009	371	92	0	0	123	78	0	10	674
July 2008	399	28	0	0	42	277	0	0	746
Airdrie									
July 2009	78	3	0	0	20	0	0	0	101
July 2008	48	12	0	0	0	0	0	0	60
Beiseker									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2009	5	0	0	0	0	0	0	0	5
July 2008	21	0	0	0	0	0	0	0	21
Cochrane									
July 2009	20	4	0	0	9	0	0	0	33
July 2008	10	0	0	0	0	0	0	0	10
Crossfield									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	3	0	0	0	0	0	0	0	3
Irricana									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	1	0	0	0	0	0	0	0	1
MD Rockyview									
July 2009	11	0	0	0	0	0	0	0	11
July 2008	32	0	0	0	0	0	0	0	32
Calgary CMA									
July 2009	485	99	0	0	152	78	0	10	824
July 2008	514	40	0	0	42	277	0	0	873

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

Table 2: Starts by Submarket and by Dwelling Type July 2009												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Calgary City	373	336	90	30	52	41	71	361	586	768	-23.7
Airdrie	79	59	0	0	12	0	0	0	91	59	54.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	1	0	0	0	0	0	0	8	1	**
Cochrane	30	19	12	2	11	0	0	0	53	21	152.4
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	11	14	0	2	6	10	0	0	17	26	-34.6
Calgary CMA	501	431	102	34	81	51	71	361	755	877	-13.9

Table 2.1: Starts by Submarket and by Dwelling Type January - July 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	1,537	2,027	342	388	97	400	84	4,600	2,060	7,415	-72.2
Airdrie	297	384	0	38	21	40	0	208	318	670	-52.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	34	78	0	14	0	19	0	0	34	111	-69.4
Cochrane	115	129	32	10	23	22	75	174	245	335	-26.9
Crossfield	0	8	0	0	0	0	0	0	0	8	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	67	132	0	2	12	20	0	0	79	154	-48.7
Calgary CMA	2,050	2,759	374	452	153	501	159	4,982	2,736	8,694	-68.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market July 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Calgary City	52	41	0	0	71	361	0	0
Airdrie	12	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	11	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	6	10	0	0	0	0	0	0
Calgary CMA	81	51	0	0	71	361	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - July 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	97	400	0	0	84	4,496	0	104
Airdrie	21	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	23	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	12	20	0	0	0	0	0	0
Calgary CMA	153	501	0	0	159	4,878	0	104

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Calgary City	463	366	123	402	0	0	586	768
Airdrie	91	59	0	0	0	0	91	59
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	1	0	0	0	0	8	1
Cochrane	42	21	11	0	0	0	53	21
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	11	16	6	10	0	0	17	26
Calgary CMA	615	465	140	412	0	0	755	877

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	1,865	2,411	195	4,900	0	104	2,060	7,415
Airdrie	309	422	9	248	0	0	318	670
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	34	92	0	19	0	0	34	111
Cochrane	147	139	98	196	0	0	245	335
Crossfield	0	8	0	0	0	0	0	8
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	67	134	12	20	0	0	79	154
Calgary CMA	2,422	3,207	314	5,383	0	104	2,736	8,694

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type July 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Calgary City	366	388	114	46	79	39	110	279	669	752	-11.0
Airdrie	73	48	6	14	29	0	0	0	108	62	74.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	20	0	0	0	0	0	0	5	20	-75.0
Cochrane	19	7	4	0	10	0	0	0	33	7	**
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	11	32	0	0	0	0	0	0	11	32	-65.6
Calgary CMA	474	499	124	60	118	39	110	279	826	877	-5.8

Table 3.1: Completions by Submarket and by Dwelling Type January - July 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	1,962	3,419	426	464	385	693	1,264	2,200	4,037	6,776	-40.4
Airdrie	328	475	26	112	122	132	0	120	476	839	-43.3
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	30	167	22	22	30	30	0	0	82	219	-62.6
Cochrane	122	148	16	12	33	8	83	0	254	168	51.2
Crossfield	4	11	0	2	0	0	0	0	4	13	-69.2
Irricana	0	4	0	4	0	0	0	0	0	8	-100.0
MD Rockyview	107	267	4	0	20	4	0	0	131	271	-51.7
Calgary CMA	2,553	4,492	494	616	590	867	1,347	2,320	4,984	8,295	-39.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market July 2009								
	Row				Apt. & Other			
Submarket	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Calgary City	79	39	0	0	110	279	0	0
Airdrie	29	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	10	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	118	39	0	0	110	279	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - July 2009								
	Row				Apt. & Other			
Submarket	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	385	693	0	0	1,234	2,127	30	73
Airdrie	122	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	33	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	590	867	0	0	1,317	2,247	30	73

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market July 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Calgary City	480	430	189	322	0	0	669	752
Airdrie	79	62	29	0	0	0	108	62
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	20	0	0	0	0	5	20
Cochrane	23	7	10	0	0	0	33	7
Crossfield	0	3	0	0	0	0	0	3
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	11	32	0	0	0	0	11	32
Calgary CMA	598	555	228	322	0	0	826	877

Table 3.5: Completions by Submarket and by Intended Market January - July 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	2,384	3,888	1,623	2,815	30	73	4,037	6,776
Airdrie	354	587	122	252	0	0	476	839
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	52	189	30	30	0	0	82	219
Cochrane	138	157	116	11	0	0	254	168
Crossfield	4	13	0	0	0	0	4	13
Irricana	0	8	0	0	0	0	0	8
MD Rockyview	111	267	20	4	0	0	131	271
Calgary CMA	3,043	5,110	1,911	3,112	30	73	4,984	8,295

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range July 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													
July 2009	26	7.0	126	34.1	86	23.3	33	8.9	98	26.6	369	481,070	642,967
July 2008	25	6.3	105	26.3	119	29.8	49	12.3	101	25.3	399	503,138	588,212
Year-to-date 2009	129	6.3	713	35.1	516	25.4	197	9.7	479	23.5	2,034	474,884	600,998
Year-to-date 2008	206	6.3	1,010	30.9	937	28.7	429	13.1	682	20.9	3,264	487,708	576,604
Airdrie													
July 2009	23	29.5	33	42.3	16	20.5	4	5.1	2	2.6	78	395,000	403,217
July 2008	4	8.3	28	58.3	14	29.2	1	2.1	1	2.1	48	403,250	422,320
Year-to-date 2009	74	22.9	138	42.7	77	23.8	27	8.4	7	2.2	323	415,927	424,875
Year-to-date 2008	43	8.9	238	49.5	145	30.1	50	10.4	5	1.0	481	429,541	444,448
Beiseker													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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													
July 2009	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
July 2008	0	0.0	2	9.5	16	76.2	2	9.5	1	4.8	21	515,000	516,101
Year-to-date 2009	0	0.0	0	0.0	13	43.3	10	33.3	7	23.3	30	570,500	583,796
Year-to-date 2008	7	4.2	21	12.7	93	56.4	32	19.4	12	7.3	165	498,900	519,148
Cochrane													
July 2009	8	40.0	4	20.0	4	20.0	3	15.0	1	5.0	20	391,500	432,179
July 2008	0	0.0	5	50.0	2	20.0	2	20.0	1	10.0	10	476,800	503,800
Year-to-date 2009	19	16.2	31	26.5	34	29.1	17	14.5	16	13.7	117	475,000	492,023
Year-to-date 2008	3	2.0	52	34.9	51	34.2	20	13.4	23	15.4	149	493,000	529,215
Crossfield													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2008	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
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	36.4	7	63.6	0	0.0	0	0.0	0	0.0	11	395,500	380,497
Irricana													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
MD Rockyview													
July 2009	3	27.3	5	45.5	1	9.1	1	9.1	1	9.1	11	378,000	499,977
July 2008	0	0.0	2	6.3	6	18.8	4	12.5	20	62.5	32	849,000	926,899
Year-to-date 2009	17	15.7	16	14.8	15	13.9	13	12.0	47	43.5	108	575,000	701,890
Year-to-date 2008	7	2.6	34	12.7	67	25.1	27	10.1	132	49.4	267	632,000	876,581
Calgary CMA													
July 2009	60	12.4	168	34.8	110	22.8	43	8.9	102	21.1	483	465,000	591,263
July 2008	29	5.6	146	28.4	157	30.5	58	11.3	124	24.1	514	499,625	587,933
Year-to-date 2009	241	9.2	900	34.4	655	25.0	264	10.1	556	21.3	2,616	468,326	577,964
Year-to-date 2008	270	6.2	1,366	31.5	1,294	29.8	558	12.9	854	19.7	4,342	485,360	575,932

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2009						
Submarket	July 2009	July 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	642,967	588,212	9.3	600,998	576,604	4.2
Airdrie	403,217	422,320	-4.5	424,875	444,448	-4.4
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	516,101	n/a	583,796	519,148	12.5
Cochrane	432,179	503,800	-14.2	492,023	529,215	-7.0
Crossfield	--	--	n/a	--	380,497	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	499,977	926,899	-46.1	701,890	876,581	-19.9
Calgary CMA	591,263	587,933	0.6	577,964	575,932	0.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
July 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	2,434	4,065	3,566	68.3	392,601	-6.3	363,067
	July	2,745	22.3	2,599	3,877	3,784	68.7	381,740	-5.2	354,897
	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	15,769	-30.1		38,636			414,213	-0.1	
	YTD 2009	14,760	-6.4		27,054			379,192	-8.5	

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 July 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	228.9	122.1	694	6.6	76.7	965
	July	631	3.75	5.85		121.6	693	6.9	76.6	975
	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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