

## HOUSING NOW

## Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: September 2009

## New Home Market

## Calgary's single-detached starts improve for the second straight month

Total housing starts in the Calgary Census Metropolitan Area (CMA) totalled 548 units in August 2009, down from 594 units a year earlier. To the end of August, total housing starts have reached 3,284 units

compared to 9,288 reported for the first eight months of 2008. Thus far, the decline has been most pronounced within city limits, where starts to the end of August were down 69 per cent.

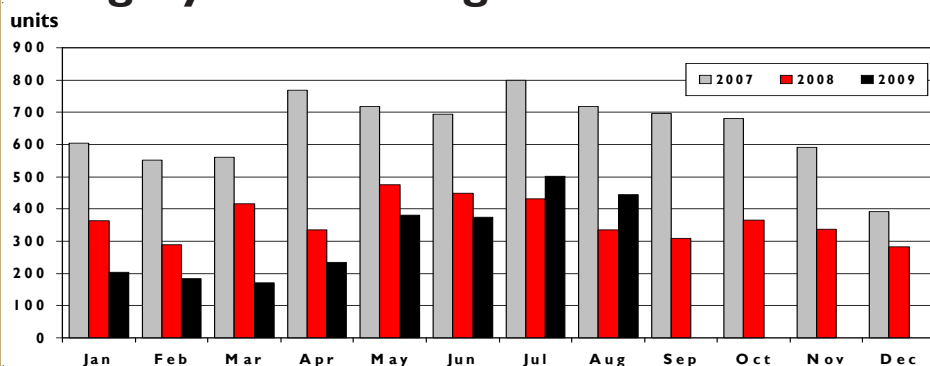
Single-detached builders started 444 units in August, an increase of 33 per cent from the 334 units started in August 2008. This is the second consecutive month that builders started more units than in the same

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Figure 1

## Calgary CMA – Single Detached Starts

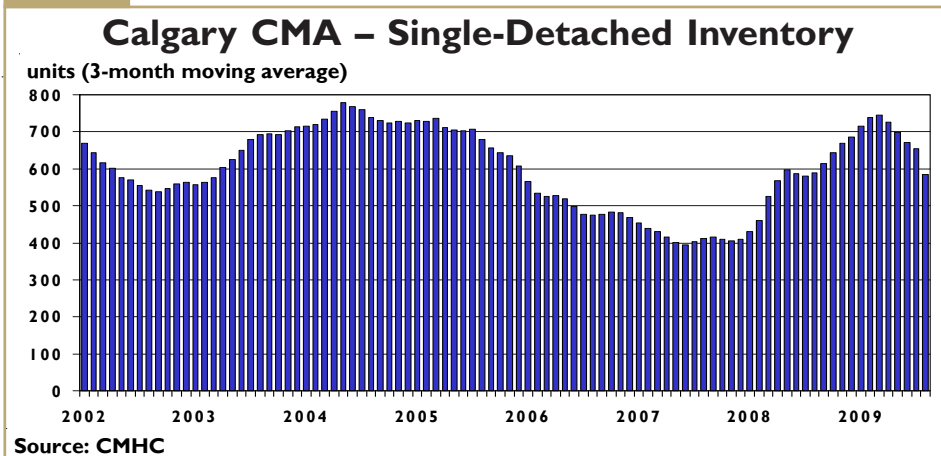


Source: CMHC

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Figure 2



month in 2008, following 31 consecutive months of year-over-year declines. The city of Calgary, Cochrane and Airdrie posted impressive gains in single-detached new construction compared to the previous year. Recent price declines and a variety of builder incentives are supporting new home demand. In addition, declining inventory levels in both the new and resale markets have provided builders with an opportunity to increase production. Year-to-date, there were 2,494 units that broke ground, representing a decline of 19 per cent from the previous year.

For the seventh consecutive month, the number of single-detached absorptions in August surpassed completions. Accordingly, the number of complete and unabsorbed units continued to decline in August, a phenomenon that started after inventories peaked in January of 2009. At 463 units in August, the number of complete and unabsorbed singles was 24 per cent lower than the previous year and the lowest total since January 2008.

August's decline in inventory can be

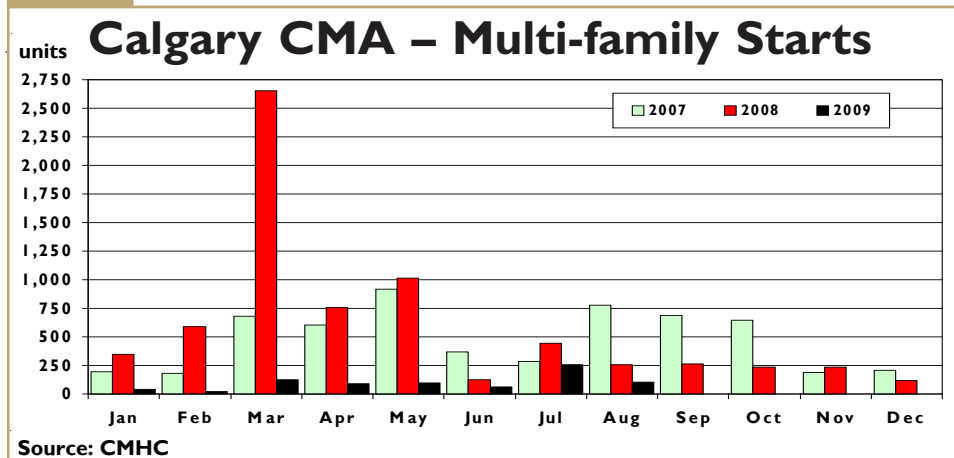
attributed to a drop in non-show home (spec) units, thanks in part to less competition from resale listings and various builder incentives. With the introduction of new subdivisions, the number of show homes has increased modestly from the previous year.

The average absorbed price of a single-detached home in August slipped to \$534,954, an eight per cent decline from the previous year and the lowest monthly average since December 2007. Readers should note that the absorbed price

reflects units absorbed in August, which was not necessarily the month when the price was negotiated. Since the start of 2009, Calgary's New House Price Index has averaged 7.7 per cent lower than the previous year, suggesting further declines in the average absorbed price in future months.

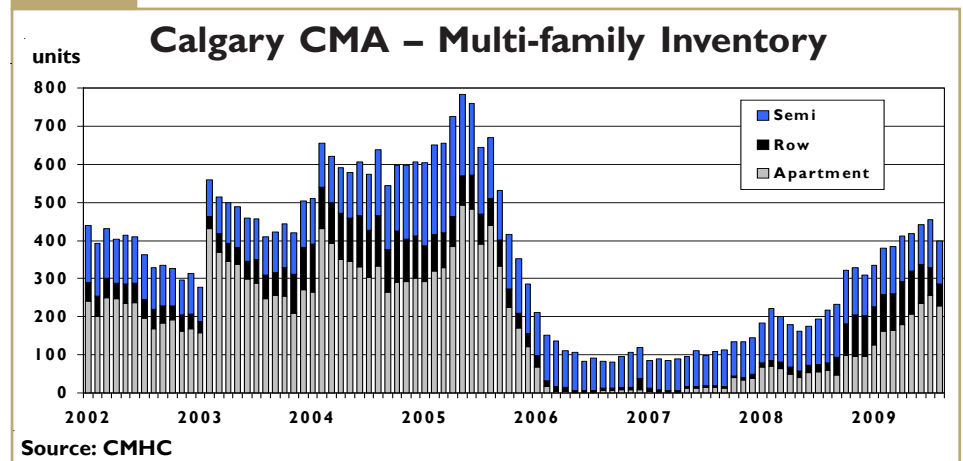
The overall decline in total housing starts in August was attributed to the multi-family segment, which includes semi-detached, row and apartment units. For the month of August, new multi-family construction fell 60 per cent from 260 units in August 2008 to 104 units in 2009. For the fourth month this year, zero apartment units were started. The majority of the multi-family starts in August came in the form of semi-detached units. Multi-family builders continue to hold back on new construction in response to an elevated number of complete and unabsorbed units. After eight months of multi-family production, 790 units were started, lower by 87 per cent from the 6,195 units started in the same period in 2008.

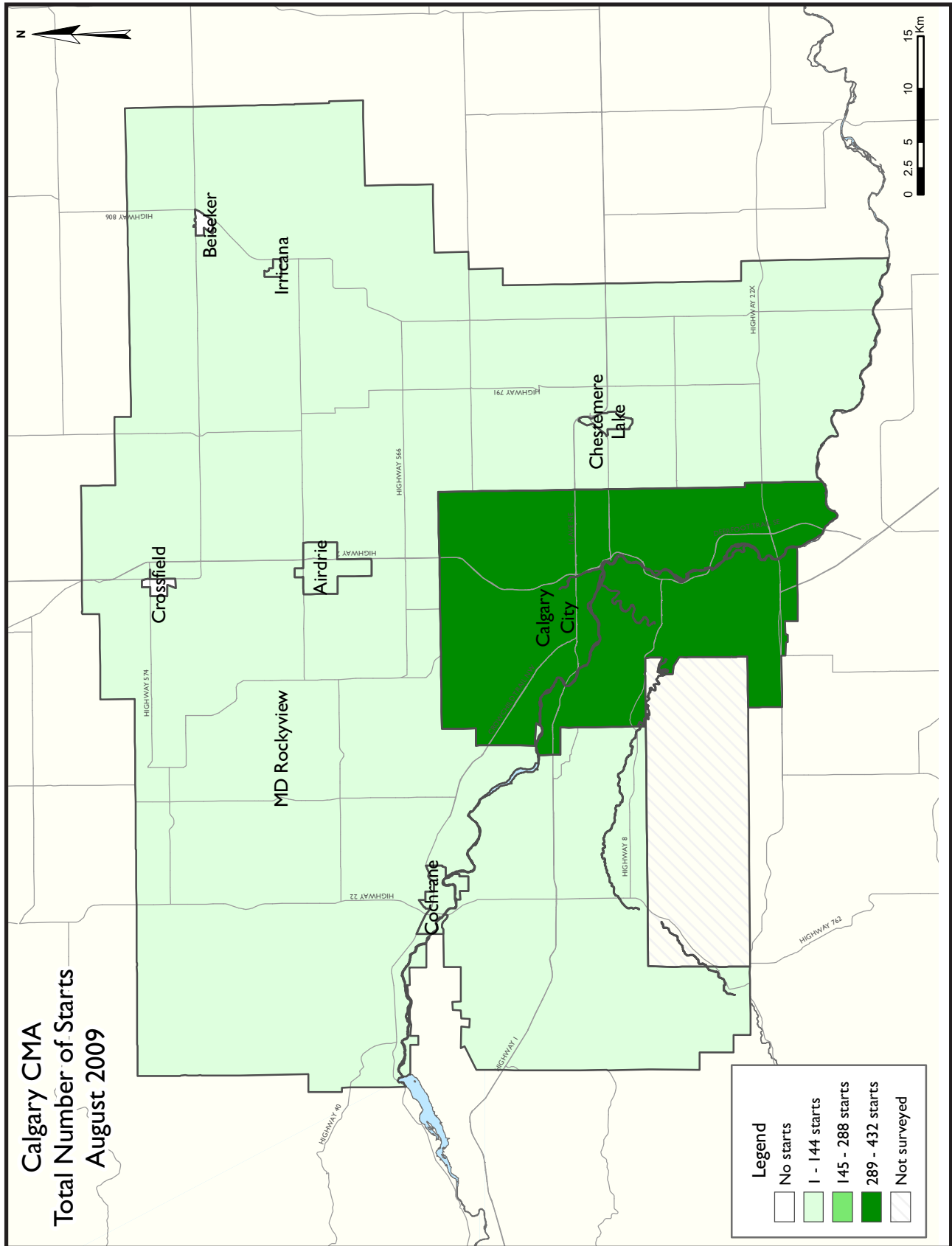
Figure 3



The number of multi-family units in inventory totalled 398 in August, a modest decline from the previous month but 83 per cent higher than August 2008. The year-over-year increase can be attributed to the apartment market, where complete and unabsorbed units are nearly four times higher than they were one year earlier. With nearly 6,600 multi-family units under construction in August, it is likely inventories will rise further in the months ahead. Given the elevated supply of multi-family units, market participants can expect slower housing starts through the balance of the year.

Figure 4





# HOUSING NOW REPORT TABLES

## Available in ALL reports:

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

## Available in SELECTED Reports:

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

## SYMBOLS

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

**Table 1: Housing Activity Summary of Calgary CMA**  
**August 2009**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| August 2009              | 444       | 62    | 3                    | 0           | 29              | 0               | 10                          | 0               | 548    |
| August 2008              | 334       | 62    | 0                    | 0           | 32              | 166             | 0                           | 0               | 594    |
| % Change                 | 32.9      | 0.0   | n/a                  | n/a         | -9.4            | -100.0          | n/a                         | n/a             | -7.7   |
| Year-to-date 2009        | 2,494     | 422   | 15                   | 0           | 184             | 159             | 10                          | 0               | 3,284  |
| Year-to-date 2008        | 3,093     | 510   | 0                    | 0           | 537             | 5,044           | 0                           | 104             | 9,288  |
| % Change                 | -19.4     | -17.3 | n/a                  | n/a         | -65.7           | -96.8           | n/a                         | -100.0          | -64.6  |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| August 2009              | 2,307     | 470   | 27                   | 0           | 414             | 5,342           | 10                          | 332             | 8,902  |
| August 2008              | 3,118     | 764   | 0                    | 0           | 1,194           | 9,109           | 1                           | 120             | 14,306 |
| % Change                 | -26.0     | -38.5 | n/a                  | n/a         | -65.3           | -41.4           | **                          | 176.7           | -37.8  |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| August 2009              | 185       | 52    | 0                    | 0           | 27              | 73              | 2                           | 104             | 443    |
| August 2008              | 593       | 86    | 0                    | 0           | 21              | 517             | 0                           | 191             | 1,408  |
| % Change                 | -68.8     | -39.5 | n/a                  | n/a         | 28.6            | -85.9           | n/a                         | -45.5           | -68.5  |
| Year-to-date 2009        | 2,738     | 542   | 0                    | 0           | 621             | 1,390           | 2                           | 134             | 5,427  |
| Year-to-date 2008        | 5,084     | 650   | 55                   | 1           | 885             | 2,764           | 0                           | 264             | 9,703  |
| % Change                 | -46.1     | -16.6 | -100.0               | -100.0      | -29.8           | -49.7           | n/a                         | -49.2           | -44.1  |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| August 2009              | 463       | 102   | 0                    | 0           | 67              | 229             | 0                           | 0               | 861    |
| August 2008              | 609       | 130   | 0                    | 0           | 27              | 52              | 0                           | 8               | 826    |
| % Change                 | -24.0     | -21.5 | n/a                  | n/a         | 148.1           | **              | n/a                         | -100.0          | 4.2    |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| August 2009              | 363       | 69    | 0                    | 0           | 40              | 100             | 2                           | 0               | 574    |
| August 2008              | 555       | 67    | 0                    | 0           | 21              | 513             | 0                           | 0               | 1,156  |
| % Change                 | -34.6     | 3.0   | n/a                  | n/a         | 90.5            | -80.5           | n/a                         | n/a             | -50.3  |
| Year-to-date 2009        | 2,981     | 526   | 0                    | 0           | 673             | 1,249           | 2                           | 38              | 5,469  |
| Year-to-date 2008        | 4,896     | 608   | 51                   | 1           | 878             | 2,742           | 0                           | 13              | 9,189  |
| % Change                 | -39.1     | -13.5 | -100.0               | -100.0      | -23.3           | -54.4           | n/a                         | 192.3           | -40.5  |

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

**Table 1.1: Housing Activity Summary by Submarket**  
**August 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     |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 345       | 58   | 3                 | 0           | 16           | 0            | 10                    | 0            | 432    |
| August 2008      | 282       | 56   | 0                 | 0           | 17           | 166          | 0                     | 0            | 521    |
| Airdrie          |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 56        | 0    | 0                 | 0           | 5            | 0            | 0                     | 0            | 61     |
| August 2008      | 19        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 19     |
| Beiseker         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Chestermere Lake |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| August 2008      | 10        | 0    | 0                 | 0           | 15           | 0            | 0                     | 0            | 25     |
| Cochrane         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 31        | 4    | 0                 | 0           | 8            | 0            | 0                     | 0            | 43     |
| August 2008      | 9         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 11     |
| Crossfield       |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Irricana         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| MD Rockyview     |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 10        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 10     |
| August 2008      | 14        | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 18     |
| Calgary CMA      |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 444       | 62   | 3                 | 0           | 29           | 0            | 10                    | 0            | 548    |
| August 2008      | 334       | 62   | 0                 | 0           | 32           | 166          | 0                     | 0            | 594    |

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

**Table 1.1: Housing Activity Summary by Submarket**  
**August 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       |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 1,722     | 434  | 3                 | 0           | 291          | 4,900        | 10                    | 332          | 7,692  |
| August 2008        | 2,334     | 644  | 0                 | 0           | 871          | 8,727        | 1                     | 120          | 12,697 |
| Airdrie            |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 311       | 0    | 12                | 0           | 45           | 208          | 0                     | 0            | 576    |
| August 2008        | 391       | 54   | 0                 | 0           | 206          | 208          | 0                     | 0            | 859    |
| Beiseker           |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Chestermere Lake   |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 36        | 4    | 0                 | 0           | 5            | 0            | 0                     | 0            | 45     |
| August 2008        | 83        | 36   | 0                 | 0           | 34           | 0            | 0                     | 0            | 153    |
| Cochrane           |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 117       | 30   | 12                | 0           | 65           | 234          | 0                     | 0            | 458    |
| August 2008        | 127       | 24   | 0                 | 0           | 33           | 174          | 0                     | 0            | 358    |
| Crossfield         |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008        | 8         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Irricana           |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| August 2008        | 2         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 2      |
| MD Rockyview       |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 120       | 2    | 0                 | 0           | 8            | 0            | 0                     | 0            | 130    |
| August 2008        | 173       | 6    | 0                 | 0           | 50           | 0            | 0                     | 0            | 229    |
| Calgary CMA        |           |      |                   |             |              |              |                       |              |        |
| August 2009        | 2,307     | 470  | 27                | 0           | 414          | 5,342        | 10                    | 332          | 8,902  |
| August 2008        | 3,118     | 764  | 0                 | 0           | 1,194        | 9,109        | 1                     | 120          | 14,306 |

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



**Table 1.1: Housing Activity Summary by Submarket**  
**August 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     |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 147       | 46   | 0                 | 0           | 21           | 73           | 2                     | 104          | 393    |
| August 2008      | 434       | 58   | 0                 | 0           | 21           | 517          | 0                     | 191          | 1,221  |
| Airdrie          |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 23        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 23     |
| August 2008      | 81        | 14   | 0                 | 0           | 0            | 0            | 0                     | 0            | 95     |
| Beiseker         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Chestermere Lake |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 1         | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 3      |
| August 2008      | 22        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 24     |
| Cochrane         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 11        | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 15     |
| August 2008      | 24        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 26     |
| Crossfield       |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Irricana         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| MD Rockyview     |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 2         | 0    | 0                 | 0           | 6            | 0            | 0                     | 0            | 8      |
| August 2008      | 32        | 10   | 0                 | 0           | 0            | 0            | 0                     | 0            | 42     |
| Calgary CMA      |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 185       | 52   | 0                 | 0           | 27           | 73           | 2                     | 104          | 443    |
| August 2008      | 593       | 86   | 0                 | 0           | 21           | 517          | 0                     | 191          | 1,408  |

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

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

|                          | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| COMPLETED & NOT ABSORBED |           |      |                      |             |                 |                 |                             |                 |        |
| Calgary City             |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 361       | 90   | 0                    | 0           | 48              | 227             | 0                           | 0               | 726    |
| August 2008              | 533       | 119  | 0                    | 0           | 25              | 42              | 0                           | 0               | 719    |
| Airdrie                  |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 49        | 3    | 0                    | 0           | 14              | 0               | 0                           | 0               | 66     |
| August 2008              | 43        | 4    | 0                    | 0           | 2               | 0               | 0                           | 8               | 57     |
| Beiseker                 |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| August 2008              | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| Chestermere Lake         |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 10        | 1    | 0                    | 0           | 4               | 0               | 0                           | 0               | 15     |
| August 2008              | 8         | 5    | 0                    | 0           | 0               | 0               | 0                           | 0               | 13     |
| Cochrane                 |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 37        | 7    | 0                    | 0           | 1               | 0               | 0                           | 0               | 45     |
| August 2008              | 19        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 21     |
| Crossfield               |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 0         | 0    | 0                    | 0           | 0               | 2               | 0                           | 0               | 2      |
| August 2008              | 0         | 0    | 0                    | 0           | 0               | 10              | 0                           | 0               | 10     |
| Irricana                 |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| August 2008              | 0         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 0      |
| MD Rockyview             |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 6         | 1    | 0                    | 0           | 0               | 0               | 0                           | 0               | 7      |
| August 2008              | 6         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 6      |
| Calgary CMA              |           |      |                      |             |                 |                 |                             |                 |        |
| August 2009              | 463       | 102  | 0                    | 0           | 67              | 229             | 0                           | 0               | 861    |
| August 2008              | 609       | 130  | 0                    | 0           | 27              | 52              | 0                           | 8               | 826    |

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

**Table 1.1: Housing Activity Summary by Submarket**  
**August 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     |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 317       | 59   | 0                 | 0           | 24           | 100          | 2                     | 0            | 502    |
| August 2008      | 398       | 39   | 0                 | 0           | 21           | 506          | 0                     | 0            | 964    |
| Airdrie          |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 29        | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 33     |
| August 2008      | 80        | 14   | 0                 | 0           | 0            | 0            | 0                     | 0            | 94     |
| Beiseker         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| Chestermere Lake |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 1         | 2    | 0                 | 0           | 4            | 0            | 0                     | 0            | 7      |
| August 2008      | 22        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 24     |
| Cochrane         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 12        | 4    | 0                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| August 2008      | 23        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 25     |
| Crossfield       |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 1         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 1      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 7            | 0                     | 0            | 7      |
| Irricana         |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| August 2008      | 0         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 0      |
| MD Rockyview     |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 3         | 0    | 0                 | 0           | 12           | 0            | 0                     | 0            | 15     |
| August 2008      | 32        | 10   | 0                 | 0           | 0            | 0            | 0                     | 0            | 42     |
| Calgary CMA      |           |      |                   |             |              |              |                       |              |        |
| August 2009      | 363       | 69   | 0                 | 0           | 40           | 100          | 2                     | 0            | 574    |
| August 2008      | 555       | 67   | 0                 | 0           | 21           | 513          | 0                     | 0            | 1,156  |

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

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

| Submarket          | Single     |            | Semi      |           | Row       |           | Apt. & Other |            | Total      |            |             |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|------------|------------|-------------|
|                    | Aug 2009   | Aug 2008   | Aug 2009  | Aug 2008  | Aug 2009  | Aug 2008  | Aug 2009     | Aug 2008   | Aug 2009   | Aug 2008   | % Change    |
| Calgary City       | 345        | 282        | 68        | 56        | 19        | 17        | 0            | 166        | 432        | 521        | -17.1       |
| Airdrie            | 56         | 19         | 0         | 0         | 5         | 0         | 0            | 0          | 61         | 19         | **          |
| Beiseker           | 0          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 0          | 0          | n/a         |
| Chestermere Lake   | 1          | 10         | 0         | 0         | 0         | 15        | 0            | 0          | 1          | 25         | -96.0       |
| Cochrane           | 31         | 9          | 4         | 2         | 8         | 0         | 0            | 0          | 43         | 11         | **          |
| Crossfield         | 0          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 0          | 0          | n/a         |
| Irricana           | 1          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 1          | 0          | n/a         |
| MD Rockyview       | 10         | 14         | 0         | 4         | 0         | 0         | 0            | 0          | 10         | 18         | -44.4       |
| <b>Calgary CMA</b> | <b>444</b> | <b>334</b> | <b>72</b> | <b>62</b> | <b>32</b> | <b>32</b> | <b>0</b>     | <b>166</b> | <b>548</b> | <b>594</b> | <b>-7.7</b> |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - August 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       | 1,882        | 2,309        | 410        | 444        | 116        | 417        | 84           | 4,766        | 2,492        | 7,936        | -68.6        |
| Airdrie            | 353          | 403          | 0          | 38         | 26         | 40         | 0            | 208          | 379          | 689          | -45.0        |
| Beiseker           | 0            | 0            | 0          | 0          | 0          | 0          | 0            | 0            | 0            | 0            | n/a          |
| Chestermere Lake   | 35           | 88           | 0          | 14         | 0          | 34         | 0            | 0            | 35           | 136          | -74.3        |
| Cochrane           | 146          | 138          | 36         | 12         | 31         | 22         | 75           | 174          | 288          | 346          | -16.8        |
| Crossfield         | 0            | 8            | 0          | 0          | 0          | 0          | 0            | 0            | 0            | 8            | -100.0       |
| Irricana           | 1            | 1            | 0          | 0          | 0          | 0          | 0            | 0            | 1            | 1            | 0.0          |
| MD Rockyview       | 77           | 146          | 0          | 6          | 12         | 20         | 0            | 0            | 89           | 172          | -48.3        |
| <b>Calgary CMA</b> | <b>2,494</b> | <b>3,093</b> | <b>446</b> | <b>514</b> | <b>185</b> | <b>533</b> | <b>159</b>   | <b>5,148</b> | <b>3,284</b> | <b>9,288</b> | <b>-64.6</b> |

Source: CMHC (Starts and Completions Survey)

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

| Submarket          | Row                      |           |          |          | Apt. & Other             |            |          |          |
|--------------------|--------------------------|-----------|----------|----------|--------------------------|------------|----------|----------|
|                    | Freehold and Condominium |           | Rental   |          | Freehold and Condominium |            | Rental   |          |
|                    | Aug 2009                 | Aug 2008  | Aug 2009 | Aug 2008 | Aug 2009                 | Aug 2008   | Aug 2009 | Aug 2008 |
| Calgary City       | 19                       | 17        | 0        | 0        | 0                        | 166        | 0        | 0        |
| Airdrie            | 5                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0        |
| Beiseker           | 0                        | 0         | 0        | 0        | 0                        | 0          | 0        | 0        |
| Chestermere Lake   | 0                        | 15        | 0        | 0        | 0                        | 0          | 0        | 0        |
| Cochrane           | 8                        | 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        |
| <b>Calgary CMA</b> | <b>32</b>                | <b>32</b> | <b>0</b> | <b>0</b> | <b>0</b>                 | <b>166</b> | <b>0</b> | <b>0</b> |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - August 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       | 116                      | 417        | 0        | 0        | 84                       | 4,662        | 0        | 104        |
| Airdrie            | 26                       | 40         | 0        | 0        | 0                        | 208          | 0        | 0          |
| Beiseker           | 0                        | 0          | 0        | 0        | 0                        | 0            | 0        | 0          |
| Chestermere Lake   | 0                        | 34         | 0        | 0        | 0                        | 0            | 0        | 0          |
| Cochrane           | 31                       | 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          |
| <b>Calgary CMA</b> | <b>185</b>               | <b>533</b> | <b>0</b> | <b>0</b> | <b>159</b>               | <b>5,044</b> | <b>0</b> | <b>104</b> |

Source: CMHC (Starts and Completions Survey)

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

| Submarket          | Freehold   |            | Condominium |            | Rental    |          | Total*     |            |
|--------------------|------------|------------|-------------|------------|-----------|----------|------------|------------|
|                    | Aug 2009   | Aug 2008   | Aug 2009    | Aug 2008   | Aug 2009  | Aug 2008 | Aug 2009   | Aug 2008   |
| Calgary City       | 406        | 338        | 16          | 183        | 10        | 0        | 432        | 521        |
| Airdrie            | 56         | 19         | 5           | 0          | 0         | 0        | 61         | 19         |
| Beiseker           | 0          | 0          | 0           | 0          | 0         | 0        | 0          | 0          |
| Chestermere Lake   | 1          | 10         | 0           | 15         | 0         | 0        | 1          | 25         |
| Cochrane           | 35         | 11         | 8           | 0          | 0         | 0        | 43         | 11         |
| Crossfield         | 0          | 0          | 0           | 0          | 0         | 0        | 0          | 0          |
| Irricana           | 1          | 0          | 0           | 0          | 0         | 0        | 1          | 0          |
| MD Rockyview       | 10         | 18         | 0           | 0          | 0         | 0        | 10         | 18         |
| <b>Calgary CMA</b> | <b>509</b> | <b>396</b> | <b>29</b>   | <b>198</b> | <b>10</b> | <b>0</b> | <b>548</b> | <b>594</b> |

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

| Submarket          | Freehold     |              | Condominium |              | Rental    |            | Total*       |              |
|--------------------|--------------|--------------|-------------|--------------|-----------|------------|--------------|--------------|
|                    | YTD 2009     | YTD 2008     | YTD 2009    | YTD 2008     | YTD 2009  | YTD 2008   | YTD 2009     | YTD 2008     |
| Calgary City       | 2,271        | 2,749        | 211         | 5,083        | 10        | 104        | 2,492        | 7,936        |
| Airdrie            | 365          | 441          | 14          | 248          | 0         | 0          | 379          | 689          |
| Beiseker           | 0            | 0            | 0           | 0            | 0         | 0          | 0            | 0            |
| Chestermere Lake   | 35           | 102          | 0           | 34           | 0         | 0          | 35           | 136          |
| Cochrane           | 182          | 150          | 106         | 196          | 0         | 0          | 288          | 346          |
| Crossfield         | 0            | 8            | 0           | 0            | 0         | 0          | 0            | 8            |
| Irricana           | 1            | 1            | 0           | 0            | 0         | 0          | 1            | 1            |
| MD Rockyview       | 77           | 152          | 12          | 20           | 0         | 0          | 89           | 172          |
| <b>Calgary CMA</b> | <b>2,931</b> | <b>3,603</b> | <b>343</b>  | <b>5,581</b> | <b>10</b> | <b>104</b> | <b>3,284</b> | <b>9,288</b> |

Source: CMHC (Starts and Completions Survey)

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

| Submarket          | Single     |            | Semi      |           | Row       |           | Apt. & Other |            | Total      |              |              |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|------------|--------------|--------------|
|                    | Aug 2009   | Aug 2008   | Aug 2009  | Aug 2008  | Aug 2009  | Aug 2008  | Aug 2009     | Aug 2008   | Aug 2009   | Aug 2008     | % Change     |
| Calgary City       | 147        | 434        | 52        | 58        | 17        | 21        | 177          | 708        | 393        | 1,221        | -67.8        |
| Airdrie            | 23         | 81         | 0         | 14        | 0         | 0         | 0            | 0          | 23         | 95           | -75.8        |
| Beiseker           | 0          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 0          | 0            | n/a          |
| Chestermere Lake   | 1          | 22         | 2         | 2         | 0         | 0         | 0            | 0          | 3          | 24           | -87.5        |
| Cochrane           | 11         | 24         | 4         | 2         | 0         | 0         | 0            | 0          | 15         | 26           | -42.3        |
| Crossfield         | 1          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 1          | 0            | n/a          |
| Irricana           | 0          | 0          | 0         | 0         | 0         | 0         | 0            | 0          | 0          | 0            | n/a          |
| MD Rockyview       | 2          | 32         | 0         | 10        | 6         | 0         | 0            | 0          | 8          | 42           | -81.0        |
| <b>Calgary CMA</b> | <b>185</b> | <b>593</b> | <b>58</b> | <b>86</b> | <b>23</b> | <b>21</b> | <b>177</b>   | <b>708</b> | <b>443</b> | <b>1,408</b> | <b>-68.5</b> |

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - August 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       | 2,109        | 3,853        | 478        | 522        | 402        | 714        | 1,441        | 2,908        | 4,430        | 7,997        | -44.6        |
| Airdrie            | 351          | 556          | 26         | 126        | 122        | 132        | 0            | 120          | 499          | 934          | -46.6        |
| Beiseker           | 0            | 1            | 0          | 0          | 0          | 0          | 0            | 0            | 0            | 1            | -100.0       |
| Chestermere Lake   | 31           | 189          | 24         | 24         | 30         | 30         | 0            | 0            | 85           | 243          | -65.0        |
| Cochrane           | 133          | 172          | 20         | 14         | 33         | 8          | 83           | 0            | 269          | 194          | 38.7         |
| Crossfield         | 5            | 11           | 0          | 2          | 0          | 0          | 0            | 0            | 5            | 13           | -61.5        |
| Irricana           | 0            | 4            | 0          | 4          | 0          | 0          | 0            | 0            | 0            | 8            | -100.0       |
| MD Rockyview       | 109          | 299          | 4          | 10         | 26         | 4          | 0            | 0            | 139          | 313          | -55.6        |
| <b>Calgary CMA</b> | <b>2,738</b> | <b>5,085</b> | <b>552</b> | <b>702</b> | <b>613</b> | <b>888</b> | <b>1,524</b> | <b>3,028</b> | <b>5,427</b> | <b>9,703</b> | <b>-44.1</b> |

Source: CMHC (Starts and Completions Survey)

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

| Submarket          | Row                      |           |          |          | Apt. & Other             |            |            |            |
|--------------------|--------------------------|-----------|----------|----------|--------------------------|------------|------------|------------|
|                    | Freehold and Condominium |           | Rental   |          | Freehold and Condominium |            | Rental     |            |
|                    | Aug 2009                 | Aug 2008  | Aug 2009 | Aug 2008 | Aug 2009                 | Aug 2008   | Aug 2009   | Aug 2008   |
| Calgary City       | 17                       | 21        | 0        | 0        | 73                       | 517        | 104        | 191        |
| Airdrie            | 0                        | 0         | 0        | 0        | 0                        | 0          | 0          | 0          |
| Beiseker           | 0                        | 0         | 0        | 0        | 0                        | 0          | 0          | 0          |
| Chestermere Lake   | 0                        | 0         | 0        | 0        | 0                        | 0          | 0          | 0          |
| Cochrane           | 0                        | 0         | 0        | 0        | 0                        | 0          | 0          | 0          |
| Crossfield         | 0                        | 0         | 0        | 0        | 0                        | 0          | 0          | 0          |
| Irricana           | 0                        | 0         | 0        | 0        | 0                        | 0          | 0          | 0          |
| MD Rockyview       | 6                        | 0         | 0        | 0        | 0                        | 0          | 0          | 0          |
| <b>Calgary CMA</b> | <b>23</b>                | <b>21</b> | <b>0</b> | <b>0</b> | <b>73</b>                | <b>517</b> | <b>104</b> | <b>191</b> |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - August 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       | 402                      | 714        | 0        | 0        | 1,307                    | 2,644        | 134        | 264        |
| 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       | 26                       | 4          | 0        | 0        | 0                        | 0            | 0          | 0          |
| <b>Calgary CMA</b> | <b>613</b>               | <b>888</b> | <b>0</b> | <b>0</b> | <b>1,390</b>             | <b>2,764</b> | <b>134</b> | <b>264</b> |

Source: CMHC (Starts and Completions Survey)



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

| Submarket          | Freehold   |            | Condominium |            | Rental     |            | Total*     |              |
|--------------------|------------|------------|-------------|------------|------------|------------|------------|--------------|
|                    | Aug 2009   | Aug 2008   | Aug 2009    | Aug 2008   | Aug 2009   | Aug 2008   | Aug 2009   | Aug 2008     |
| Calgary City       | 193        | 492        | 94          | 538        | 106        | 191        | 393        | 1,221        |
| Airdrie            | 23         | 95         | 0           | 0          | 0          | 0          | 23         | 95           |
| Beiseker           | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0            |
| Chestermere Lake   | 3          | 24         | 0           | 0          | 0          | 0          | 3          | 24           |
| Cochrane           | 15         | 26         | 0           | 0          | 0          | 0          | 15         | 26           |
| Crossfield         | 1          | 0          | 0           | 0          | 0          | 0          | 1          | 0            |
| Irricana           | 0          | 0          | 0           | 0          | 0          | 0          | 0          | 0            |
| MD Rockyview       | 2          | 42         | 6           | 0          | 0          | 0          | 8          | 42           |
| <b>Calgary CMA</b> | <b>237</b> | <b>679</b> | <b>100</b>  | <b>538</b> | <b>106</b> | <b>191</b> | <b>443</b> | <b>1,408</b> |

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

| Submarket          | Freehold     |              | Condominium  |              | Rental     |            | Total*       |              |
|--------------------|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
|                    | YTD 2009     | YTD 2008     | YTD 2009     | YTD 2008     | YTD 2009   | YTD 2008   | YTD 2009     | YTD 2008     |
| Calgary City       | 2,577        | 4,380        | 1,717        | 3,353        | 136        | 264        | 4,430        | 7,997        |
| Airdrie            | 377          | 682          | 122          | 252          | 0          | 0          | 499          | 934          |
| Beiseker           | 0            | 1            | 0            | 0            | 0          | 0          | 0            | 1            |
| Chestermere Lake   | 55           | 213          | 30           | 30           | 0          | 0          | 85           | 243          |
| Cochrane           | 153          | 183          | 116          | 11           | 0          | 0          | 269          | 194          |
| Crossfield         | 5            | 13           | 0            | 0            | 0          | 0          | 5            | 13           |
| Irricana           | 0            | 8            | 0            | 0            | 0          | 0          | 0            | 8            |
| MD Rockyview       | 113          | 309          | 26           | 4            | 0          | 0          | 139          | 313          |
| <b>Calgary CMA</b> | <b>3,280</b> | <b>5,789</b> | <b>2,011</b> | <b>3,650</b> | <b>136</b> | <b>264</b> | <b>5,427</b> | <b>9,703</b> |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**August 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      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 16           | 5.0       | 107                   | 33.8      | 113                   | 35.6      | 34                    | 10.7      | 47          | 14.8      | 317   | 476,907           | 549,011            |
| August 2008       | 28           | 7.0       | 109                   | 27.4      | 124                   | 31.2      | 35                    | 8.8       | 102         | 25.6      | 398   | 489,779           | 602,727            |
| Year-to-date 2009 | 145          | 6.2       | 820                   | 34.9      | 629                   | 26.8      | 231                   | 9.8       | 526         | 22.4      | 2,351 | 475,739           | 593,988            |
| Year-to-date 2008 | 234          | 6.4       | 1,119                 | 30.6      | 1,061                 | 29.0      | 464                   | 12.7      | 784         | 21.4      | 3,662 | 488,019           | 579,443            |
| Airdrie           |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 10           | 34.5      | 10                    | 34.5      | 7                     | 24.1      | 1                     | 3.4       | 1           | 3.4       | 29    | 403,361           | 408,208            |
| August 2008       | 7            | 8.8       | 41                    | 51.3      | 28                    | 35.0      | 2                     | 2.5       | 2           | 2.5       | 80    | 419,000           | 438,481            |
| Year-to-date 2009 | 84           | 23.9      | 148                   | 42.0      | 84                    | 23.9      | 28                    | 8.0       | 8           | 2.3       | 352   | 413,500           | 423,501            |
| Year-to-date 2008 | 50           | 8.9       | 279                   | 49.7      | 173                   | 30.8      | 52                    | 9.3       | 7           | 1.2       | 561   | 429,000           | 443,597            |
| Beiseker          |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| August 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  |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| August 2008       | 0            | 0.0       | 6                     | 27.3      | 8                     | 36.4      | 2                     | 9.1       | 6           | 27.3      | 22    | 520,200           | 545,850            |
| Year-to-date 2009 | 0            | 0.0       | 0                     | 0.0       | 13                    | 41.9      | 10                    | 32.3      | 8           | 25.8      | 31    | 574,000           | 588,319            |
| Year-to-date 2008 | 7            | 3.7       | 27                    | 14.4      | 101                   | 54.0      | 34                    | 18.2      | 18          | 9.6       | 187   | 502,287           | 522,290            |
| Cochrane          |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 1            | 8.3       | 5                     | 41.7      | 4                     | 33.3      | 1                     | 8.3       | 1           | 8.3       | 12    | 444,500           | 461,202            |
| August 2008       | 2            | 8.7       | 6                     | 26.1      | 7                     | 30.4      | 6                     | 26.1      | 2           | 8.7       | 23    | 481,200           | 517,387            |
| Year-to-date 2009 | 20           | 15.5      | 36                    | 27.9      | 38                    | 29.5      | 18                    | 14.0      | 17          | 13.2      | 129   | 475,000           | 489,156            |
| Year-to-date 2008 | 5            | 2.9       | 58                    | 33.7      | 58                    | 33.7      | 26                    | 15.1      | 25          | 14.5      | 172   | 492,850           | 527,633            |
| Crossfield        |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 1            | 100.0     | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 1     | --                | --                 |
| August 2008       | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2009 | 3            | 60.0      | 2                     | 40.0      | 0                     | 0.0       | 0                     | 0.0       | 0           | 0.0       | 5     | --                | --                 |
| 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          |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| August 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       | 3                     | 75.0      | 1                     | 25.0      | 0                     | 0.0       | 0           | 0.0       | 4     | --                | --                 |
| MD Rockyview      |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 0            | 0.0       | 0                     | 0.0       | 1                     | 33.3      | 1                     | 33.3      | 1           | 33.3      | 3     | --                | --                 |
| August 2008       | 4            | 12.5      | 4                     | 12.5      | 8                     | 25.0      | 4                     | 12.5      | 12          | 37.5      | 32    | 554,500           | 735,821            |
| Year-to-date 2009 | 17           | 15.3      | 16                    | 14.4      | 16                    | 14.4      | 14                    | 12.6      | 48          | 43.2      | 111   | 575,000           | 699,730            |
| Year-to-date 2008 | 11           | 3.7       | 38                    | 12.7      | 75                    | 25.1      | 31                    | 10.4      | 144         | 48.2      | 299   | 624,000           | 861,516            |
| Calgary CMA       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| August 2009       | 28           | 7.7       | 122                   | 33.6      | 125                   | 34.4      | 37                    | 10.2      | 51          | 14.0      | 363   | 466,030           | 534,954            |
| August 2008       | 41           | 7.4       | 166                   | 29.9      | 175                   | 31.5      | 49                    | 8.8       | 124         | 22.3      | 555   | 482,430           | 580,934            |
| Year-to-date 2009 | 269          | 9.0       | 1,022                 | 34.3      | 780                   | 26.2      | 301                   | 10.1      | 607         | 20.4      | 2,979 | 467,924           | 572,723            |
| Year-to-date 2008 | 311          | 6.4       | 1,532                 | 31.3      | 1,469                 | 30.0      | 607                   | 12.4      | 978         | 20.0      | 4,897 | 485,186           | 576,499            |

Source: CMHC (Market Absorption Survey)

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

| Submarket          | Aug 2009       | Aug 2008       | % Change    | YTD 2009       | YTD 2008       | % Change    |
|--------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Calgary City       | 549,011        | 602,727        | -8.9        | 593,988        | 579,443        | 2.5         |
| Airdrie            | 408,208        | 438,481        | -6.9        | 423,501        | 443,597        | -4.5        |
| Beiseker           | --             | --             | n/a         | --             | --             | n/a         |
| Chestermere Lake   | --             | 545,850        | n/a         | 588,319        | 522,290        | 12.6        |
| Cochrane           | 461,202        | 517,387        | -10.9       | 489,156        | 527,633        | -7.3        |
| Crossfield         | --             | --             | n/a         | --             | 380,497        | n/a         |
| Irricana           | --             | --             | n/a         | --             | --             | n/a         |
| MD Rockyview       | --             | 735,821        | n/a         | 699,730        | 861,516        | -18.8       |
| <b>Calgary CMA</b> | <b>534,954</b> | <b>580,934</b> | <b>-7.9</b> | <b>572,723</b> | <b>576,499</b> | <b>-0.7</b> |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Calgary**  
**August 2009**

|      |           | Number of<br>Sales <sup>1</sup> | Yr/Yr <sup>2</sup> (%) | Sales SA <sup>1</sup> | Number of<br>New<br>Listings <sup>1</sup> | New<br>Listings SA <sup>1</sup> | Sales-to-<br>New<br>Listings SA <sup>2</sup> | Average<br>Price <sup>1</sup> (\$) | Yr/Yr <sup>2</sup> (%) | Average<br>Price <sup>1</sup> (\$)<br>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                   | 2,557                 | 3,877                                     | 3,780                           | 67.6   | 381,740                            | -5.2                   | 358,241                                  |
|      | August    | 2,324                           | 16.8                   | 2,492                 | 3,495                                     | 3,678                           | 67.8   | 388,725                            | -0.4                   | 365,563                                  |
|      | 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  | 17,759                          | -28.8                  |                       | 42,739                                    |                                 |  | 411,510                            | -0.9                   |  |
|      | YTD 2009  | 17,084                          | -3.8                   |                       | 30,549                                    |                                 |  | 380,489                            | -7.5                   |  |

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<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators**  
**August 2009**

|      |           | Interest Rates            |                       |               | NHPI,<br>Total,<br>Calgary<br>CMA<br>1997=100 | CPI,<br>2002<br>=100 | Calgary Labour Market   |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|---|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |   |                      | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>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          | 230.0   | 121.6                | 693                     | 6.9                         | 76.6                         | 975                                |
|      | August    | 631                       | 3.75                  | 5.85          |   | 122.1                | 694                     | 7.1                         | 76.6                         | 986                                |
|      | 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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