HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

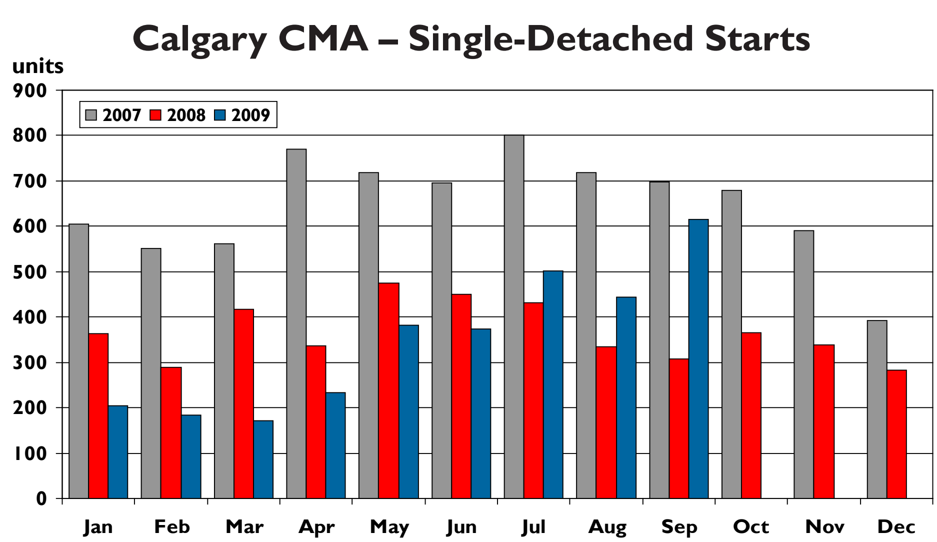
Date Released: October 2009

New Home Market

Housing Starts in September increase year-over-year

Total housing starts in the Calgary Census Metropolitan Area (CMA) increased 41.9 per cent from 573 units in September 2008 to 813 units in September 2009, marking the first year-over-year increase in 18 months. With another robust number of single-detached units breaking ground and the decline in multi-family construction less pronounced, construction in September managed to surpass 2008 levels. Despite the increase in activity, total housing starts to the end of the third quarter were still down 58.5 per cent, falling from 9,861 units in 2008 to 4,097 in 2009.

Figure 1



Source: CMHC

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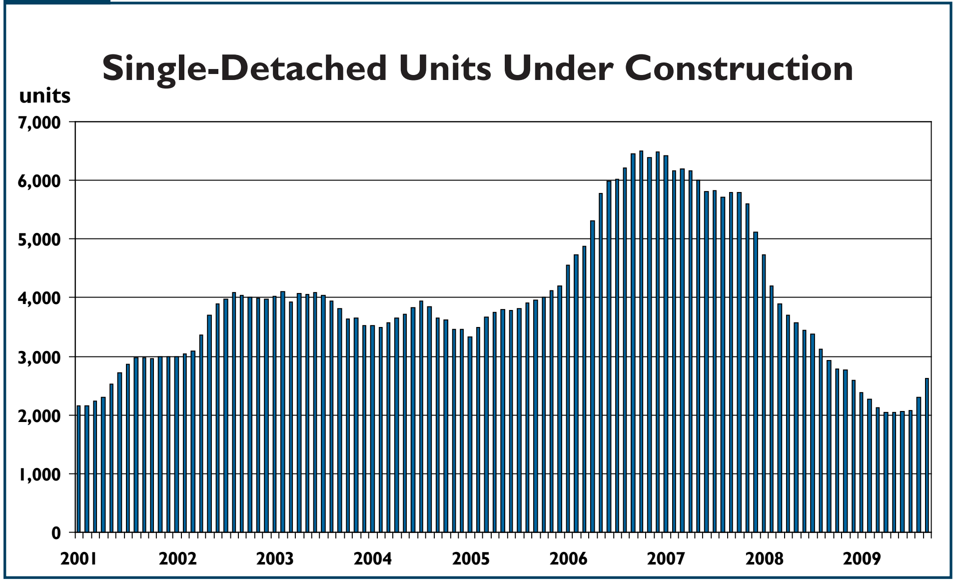
Figure 2



Source: CMHC

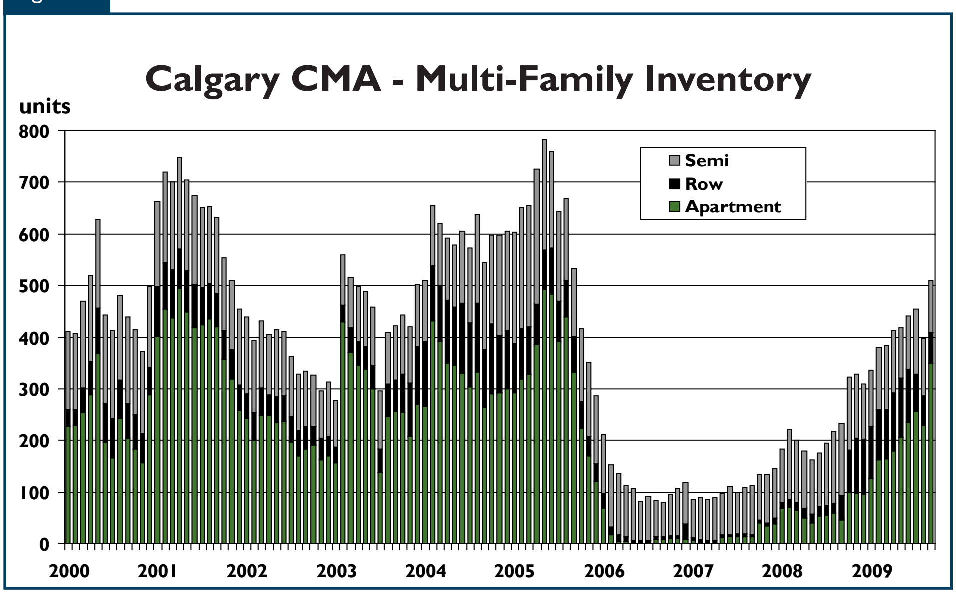
Single-detached builders poured foundations for 616 homes in September 2009, twice the number of homes started in the same month of 2008. For every month in the third quarter, starts have increased on a year-over-year basis. The up-tick in single-detached construction should continue through the balance of the year as builders are facing declining inventories and strong demand brought on by low mortgage rates and various incentives. Although activity has increased in the last couple of months, single starts to the end of September were down 8.6 per cent from the previous year.

While single starts remain down on a year-to-date basis, builders are catching up to last year's pace of construction. Single-detached new construction began the year on a slow note, being down 47.6 per cent at the end of the first quarter compared to the previous year. However, as the year progressed construction activity increased, especially in the third quarter. To the end of September, single starts were only down 8.6 per cent from a year earlier with 3,110 units breaking ground. Builders are facing more manageable inventories and the number of units in the construction phase is back down to levels not seen since 2001. As a result, there has been more opportunity to increase production of single-detached units.

Multi-family starts in September, which include semi-detached, row and apartment units, fell from 265 units in 2008 to 197 units in 2009. The majority of the decline in total multi-family starts can be attributed to apartments. Only 30 apartment units were started in September, down 80.1 per cent from the previous year. With the supply of condominium units still elevated, apartment starts are expected to remain weak for the remainder of the year. To the end of the third quarter, there have been 987 multi-family units started, down 84.7 per cent from 2008 levels.

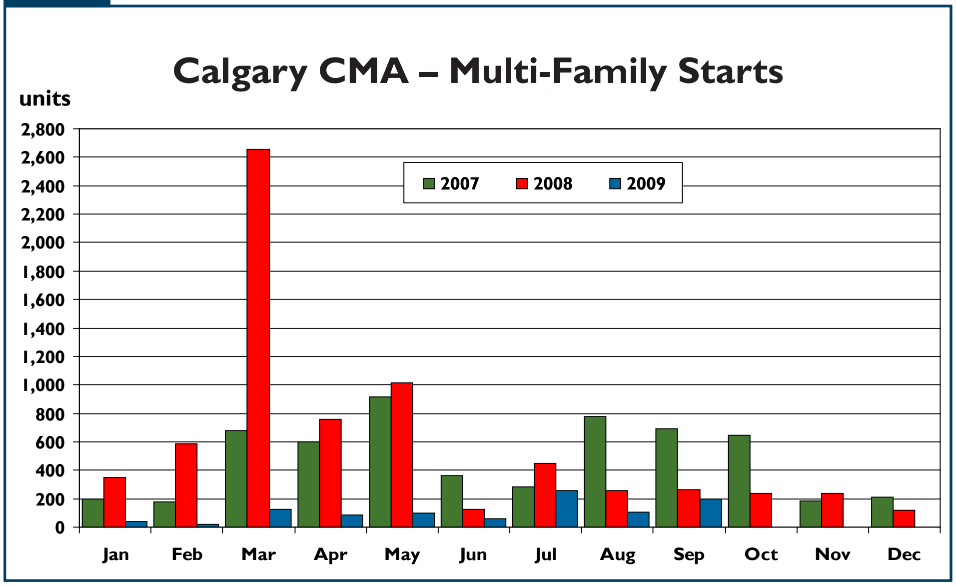
Heightened apartment inventories continue to keep new condo construction down while multi-family builders turn their focus to medium-density units such as semi-detached housing. At the end of September, 349 apartment units were in inventory, up over 7.5 times from the same month a year earlier. Apartment inventories will continue to be pressured as there are still over 5,000 units in the construction phase. With elevated apartment inventories, builders have turned their attention to semi-

Figure 3



Source: CMHC

Figure 4



Source: CMHC

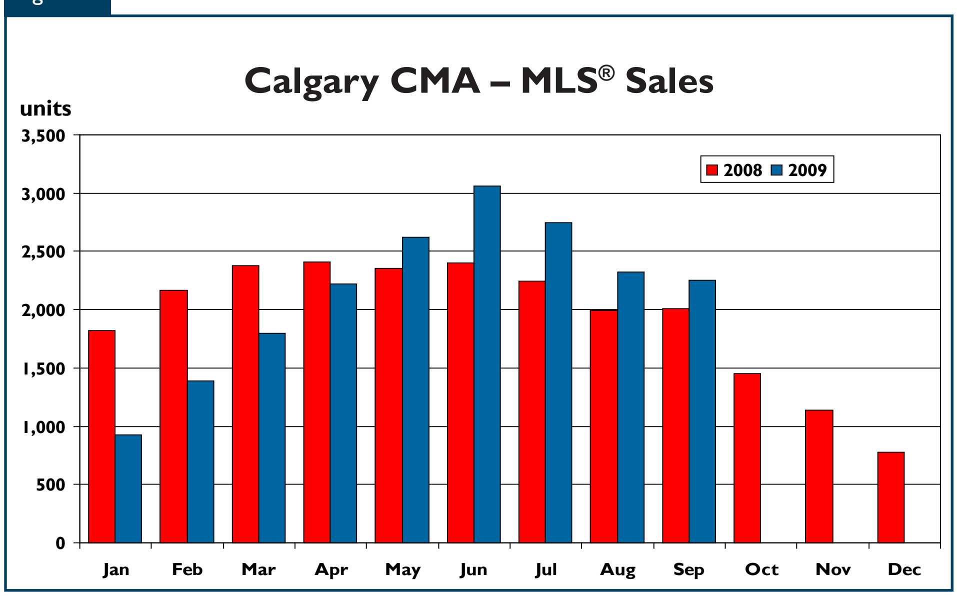
detached units where inventory levels are down 27.3 per cent from the previous year, sitting at 101 units as of September. In addition, semi-detached units have also been an attractive option for first-time homebuyers looking to take advantage of the low mortgage rates. To the end of the third quarter, 57.8 per cent of multi-family units have been in the form of semi-detached housing. This is a departure from historical patterns where multi-family construction typically has been dominated by apartment units.

Resale Market

Impressive Sales Growth in the Third Quarter

Resale activity surged ahead in the third quarter posting 7,324 transactions, representing the second best third quarter on record. Low mortgage rates, improving economic conditions and buyers who were waiting on the sidelines earlier in the year have helped support demand for housing. Recent sales activity has made an impressive turnaround compared to the beginning of the year when housing demand was tempered by the uncertainty in the economy and mounting job losses. After beginning the year down 35.2 per cent in the first quarter, total sales to the end of September were sitting at 19,339 units, down only 2.2 per cent from a year earlier.

Figure 5



Source: CREA

The boost in recent sales activity coupled with fewer new listings entering the market has driven active listings to their lowest level since December 2007. New listings in the second and third quarter were down year-over-year 30.3 and 19.6 per cent respectively. As new listings have not kept up with the pace of sales, active listings in September were 34.7 per cent below 2008 levels to 7,015 units. The sales-to-active listings ratio in the third quarter continued to remain in balanced territory, sitting at 33.3 per cent and representing three months of supply on the market.

The residential average MLS® price has been trending up since the beginning of the second quarter as balanced market conditions have put modest pressure on prices. In September, the average price increased 1.1 per cent from the previous year, reaching $394,835 and representing the first year-over-year increase since March 2008. Although the average price has been stabilizing, the year-to-date average price in September was down by 6.6 per cent from $409,369 in 2008 to $382,161 in 2009.

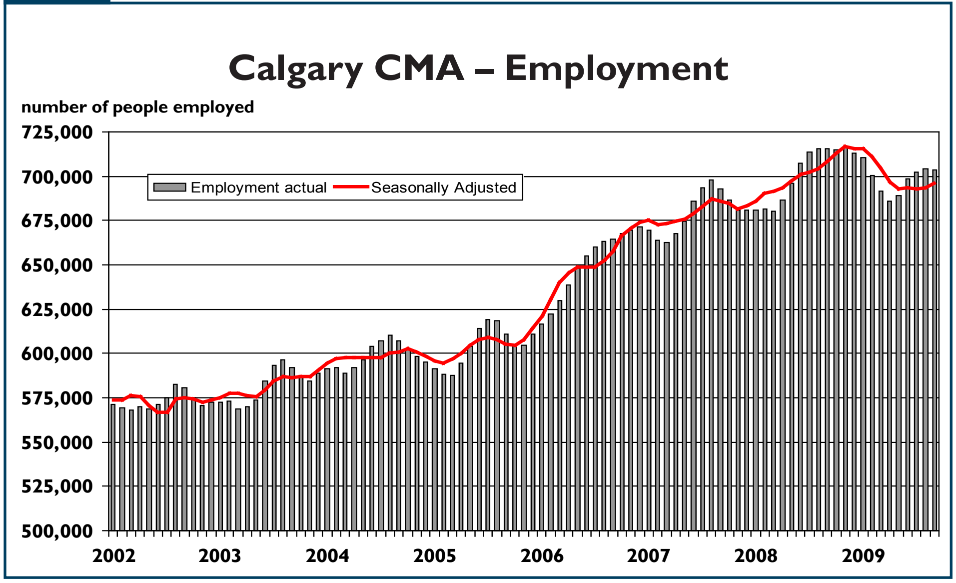
Economy

Employment Levels Stabilizing

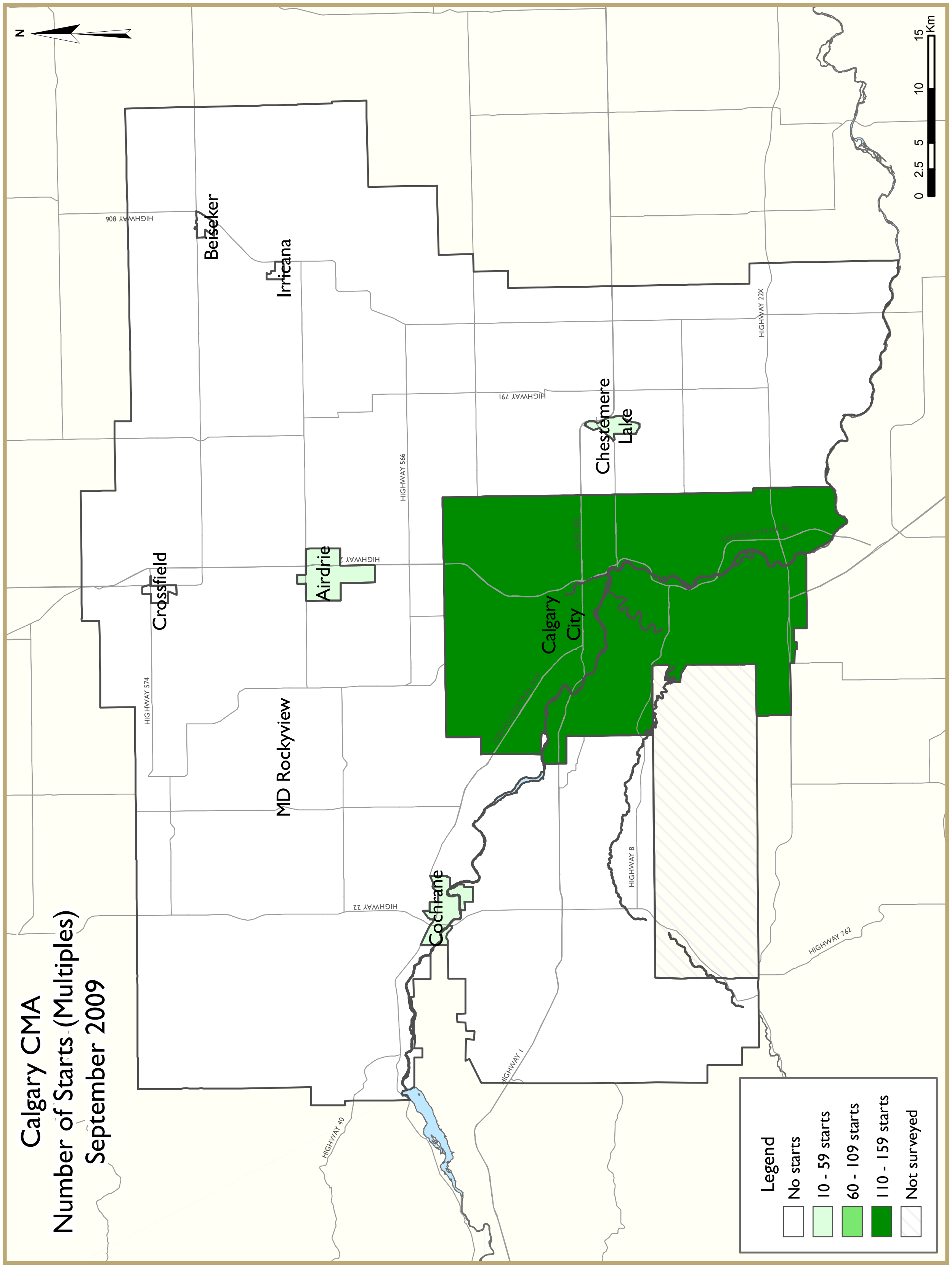
Employment growth is slowly returning to the market as the economy continues to improve. On a seasonally adjusted basis, employment levels in September inched up for the second consecutive month and the unemployment rate declined for the first time since December 2008 to 6.9 per cent. Despite recent improvements, Calgary's average actual employment level from January to September was still down over three per cent compared to the same period in 2008. The bulk of the lost jobs took place in the beginning of the year when economic conditions were more uncertain, but since then the economy has been gaining strength.

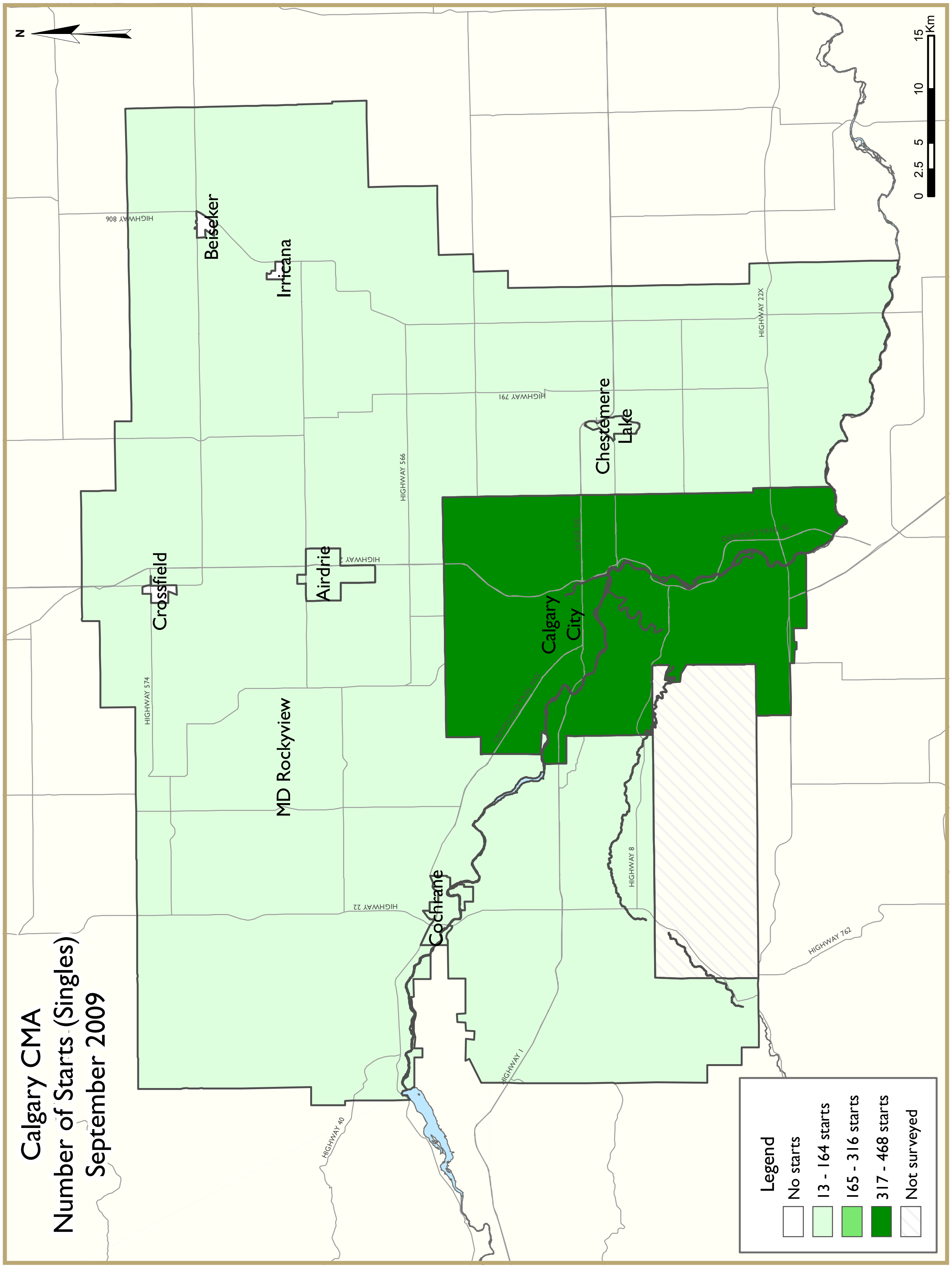
Alberta remains a favorable destination for both interprovincial and international migrants. After the first two quarters, interprovincial migration increased 7.3 per cent from 11,077 in 2008 to 11,881 in 2009. Labour market conditions in Alberta have been relatively stronger compared to other regions in Canada and continue to support wage growth. Average weekly earnings to the end of September were up 3.2 per cent on a year-to-date basis to over $900 per week. Migrants from the international community also continue to flock to Alberta. At mid year, net international migration reached 10,505 people. Although this was down 3.2 per cent from 2008, it still represented the second highest level of net international migration on record, for the first six months of a year. Strong patterns of net migration will continue to support demand in the home ownership and rental markets.

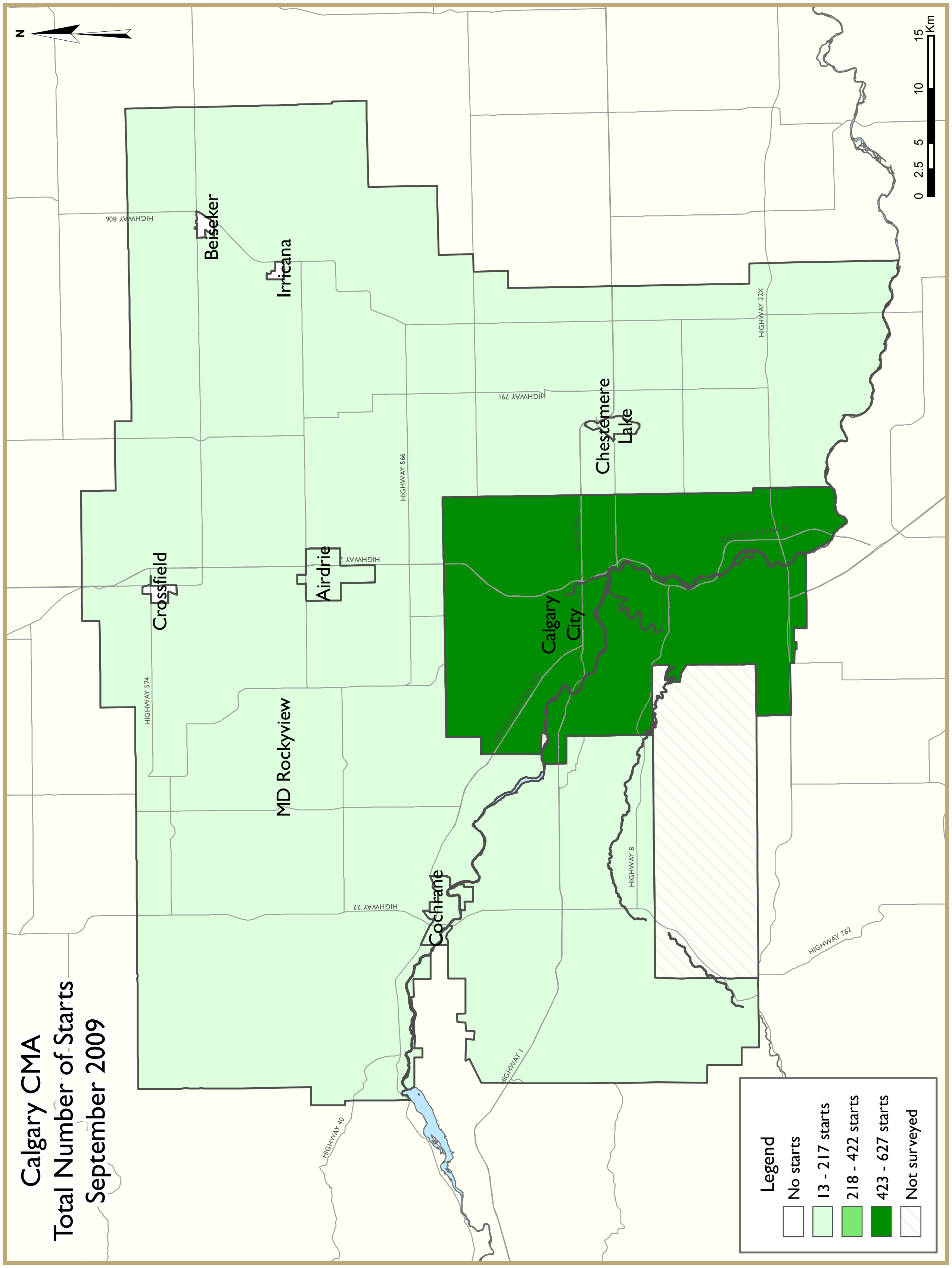
Figure 6

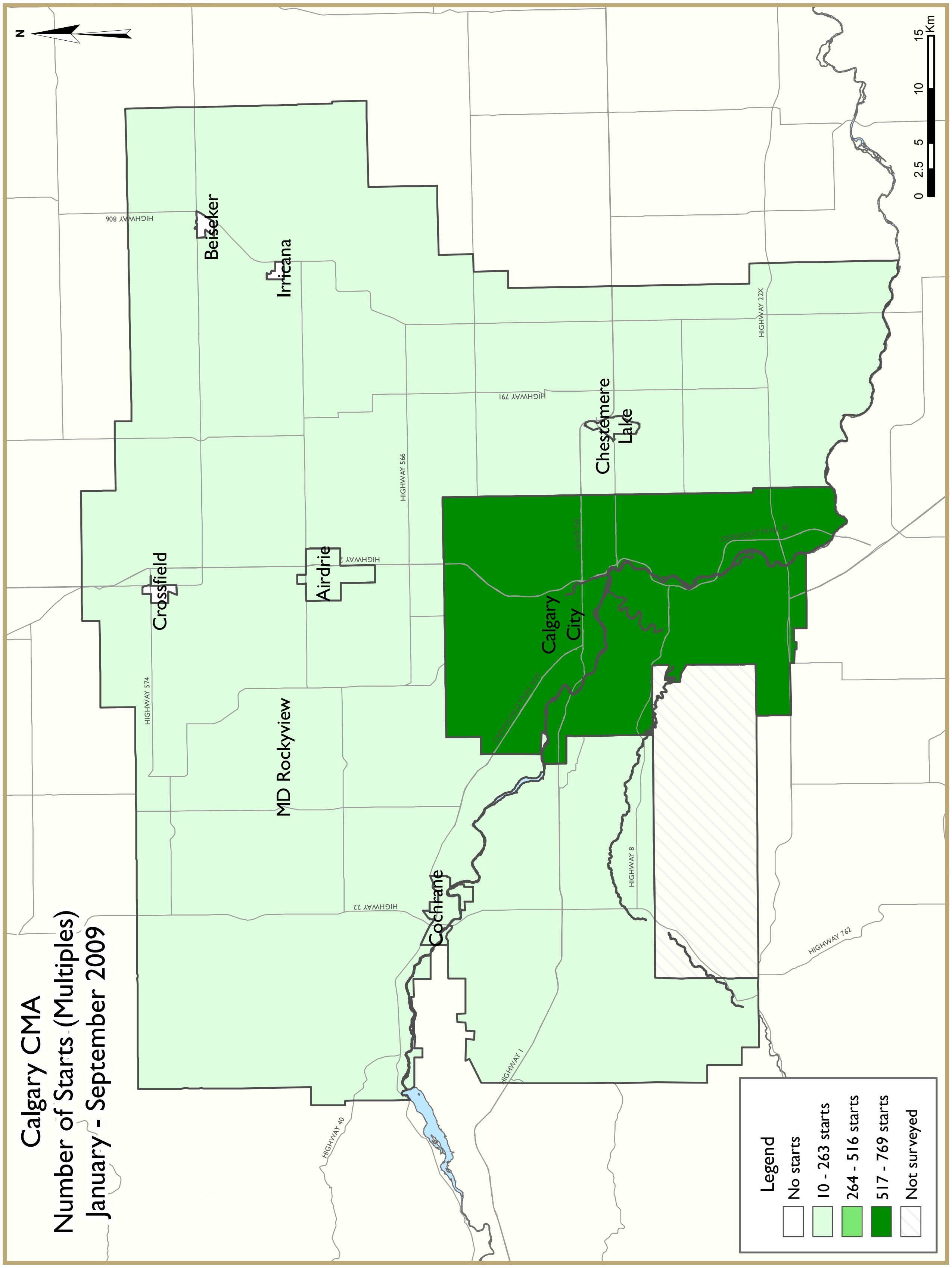


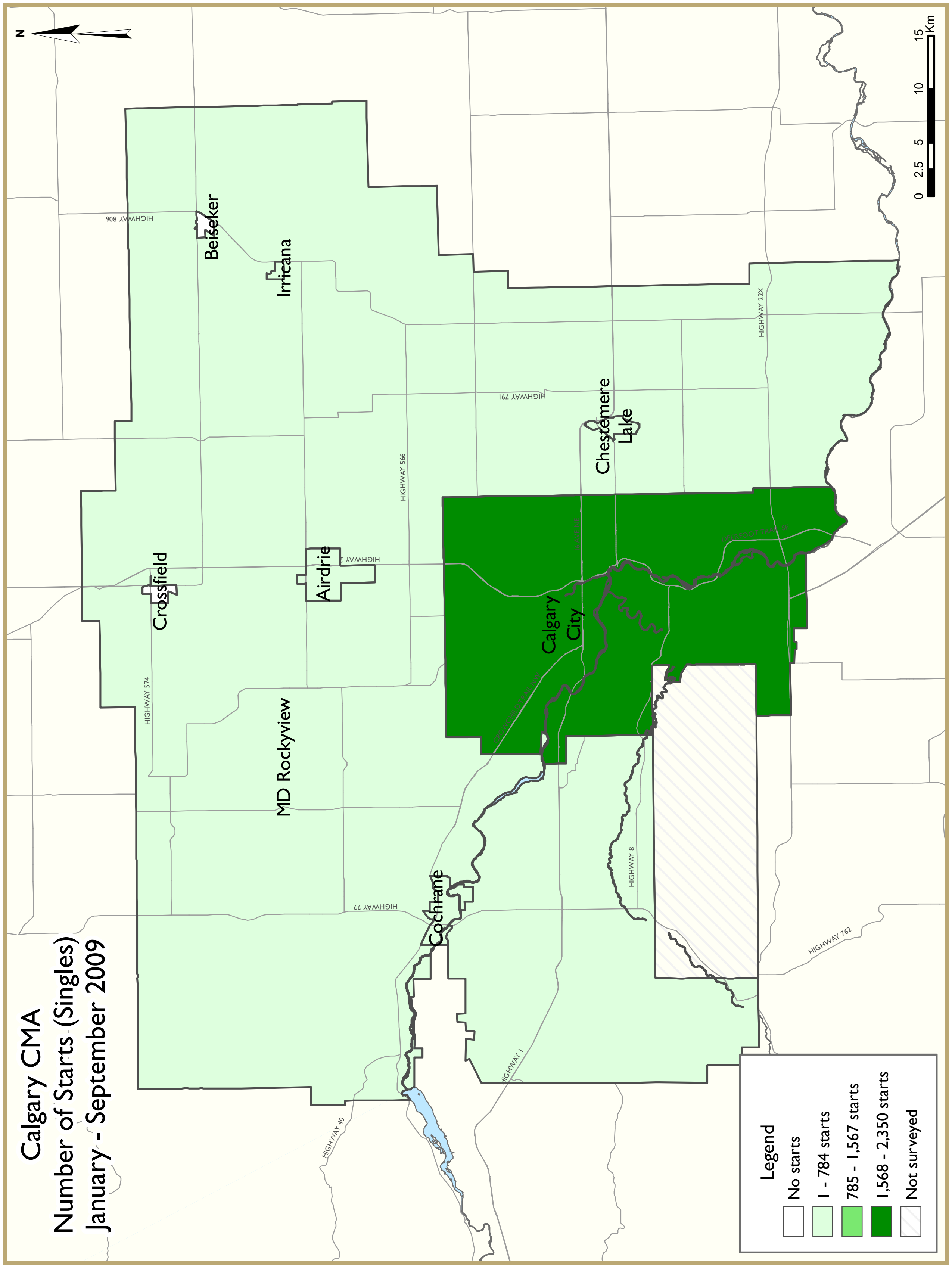
Source: Statistics Canada

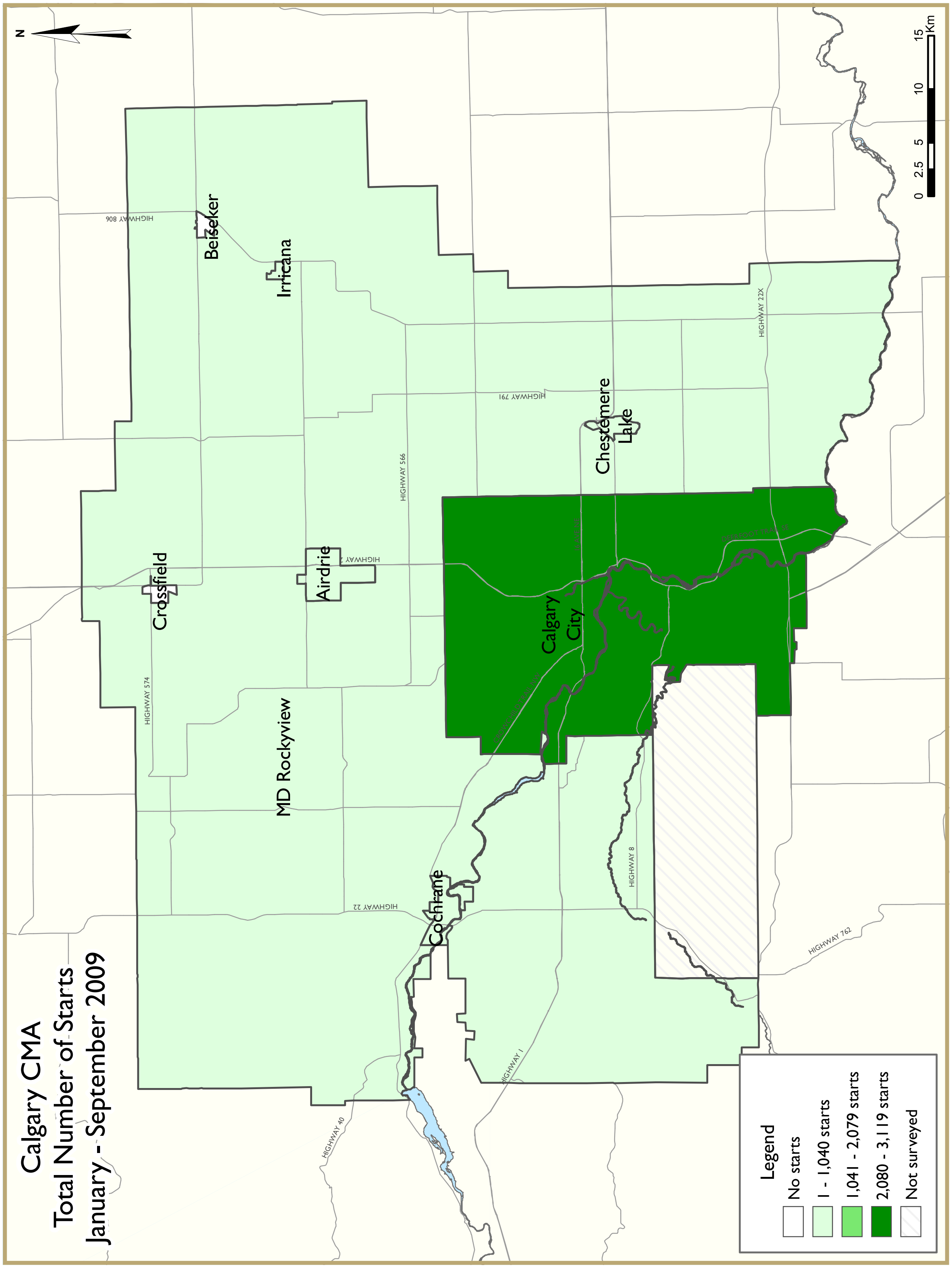

Calgary CMA
Number of Starts (Multiples)
September 2009
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
10 - 59 starts
60 - 109 starts
110 - 159 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
September 2009
Legend
No starts
13 - 164 starts
165 - 316 starts
317 - 468 starts
Not surveyed
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Total Number of Starts
September 2009
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
13 - 217 starts
218 - 422 starts
423 - 627 starts
Not surveyed


Calgary CMA
Number of Starts (Multiples)
January - September 2009
Legend
No starts
10 - 263 starts
264 - 516 starts
517 - 769 starts
Not surveyed
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Number of Starts (Singles)
January - September 2009
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 784 starts
785 - 1,567 starts
1,568 - 2,350 starts
Not surveyed


Calgary CMA
Total Number of Starts
January - September 2009
Legend
No starts
1 - 1,040 starts
1,041 - 2,079 starts
2,080 - 3,119 starts
Not surveyed
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762

HOUSING NOW REPORT TABLES

Available in ALL reports:

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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
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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 September 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2009	616	124	0	0	43	25	0	5	813
September 2008	308	66	0	0	48	151	0	0	573
% Change	100.0	87.9	n/a	n/a	-10.4	-83.4	n/a	n/a	41.9
Year-to-date 2009	3,110	546	15	0	227	184	10	5	4,097
Year-to-date 2008	3,401	576	0	0	585	5,195	0	104	9,861
% Change	-8.6	-5.2	n/a	n/a	-61.2	-96.5	n/a	-95.2	-58.5
UNDER CONSTRUCTION									
September 2009	2,628	536	27	0	368	4,871	10	337	8,777
September 2008	2,932	754	0	0	1,053	8,250	1	120	13,110
% Change	-10.4	-28.9	n/a	n/a	-65.1	-41.0	**	180.8	-33.1
COMPLETIONS									
September 2009	293	58	0	0	89	496	0	0	936
September 2008	494	76	0	0	189	261	0	0	1,020
% Change	-40.7	-23.7	n/a	n/a	-52.9	90.0	n/a	n/a	-8.2
Year-to-date 2009	3,031	600	0	0	710	1,886	2	134	6,363
Year-to-date 2008	5,578	726	55	1	1,074	3,025	0	264	10,723
% Change	-45.7	-17.4	-100.0	-100.0	-33.9	-37.7	n/a	-49.2	-40.7
COMPLETED & NOT ABSORBED									
September 2009	410	92	0	0	64	342	4	0	912
September 2008	660	130	0	0	56	38	0	8	892
% Change	-37.9	-29.2	n/a	n/a	14.3	**	n/a	-100.0	2.2
ABSORBED									
September 2009	346	68	0	0	88	383	0	0	885
September 2008	443	76	0	0	160	275	0	0	954
% Change	-21.9	-10.5	n/a	n/a	-45.0	39.3	n/a	n/a	-7.2
Year-to-date 2009	3,327	594	0	0	761	1,632	2	38	6,354
Year-to-date 2008	5,339	684	51	1	1,038	3,017	0	13	10,143
% Change	-37.7	-13.2	-100.0	-100.0	-26.7	-45.9	n/a	192.3	-37.4

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2009	468	116	0	0	13	25	0	5	627
September 2008	216	66	0	0	23	83	0	0	388
Airdrie									
September 2009	91	0	0	0	10	0	0	0	101
September 2008	59	0	0	0	5	0	0	0	64
Beiseker									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2009	19	0	0	0	10	0	0	0	29
September 2008	1	0	0	0	0	0	0	0	1
Cochrane									
September 2009	25	8	0	0	10	0	0	0	43
September 2008	26	0	0	0	20	68	0	0	114
Crossfield									
September 2009	2	0	0	0	0	0	0	0	2
September 2008	0	0	0	0	0	0	0	0	0
Irricana									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2009	13	0	0	0	0	0	0	0	13
September 2008	4	0	0	0	0	0	0	0	4
Calgary CMA									
September 2009	616	124	0	0	43	25	0	5	813
September 2008	308	66	0	0	48	151	0	0	573

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2009	1,986	494	3	0	283	4,696	10	337	7,809
September 2008	2,208	646	0	0	767	7,800	1	120	11,542
Airdrie									
September 2009	354	0	12	0	32	0	0	0	398
September 2008	370	46	0	0	151	208	0	0	775
Beiseker									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2009	48	4	0	0	15	0	0	0	67
September 2008	73	36	0	0	34	0	0	0	143
Cochrane									
September 2009	134	38	12	0	32	175	0	0	391
September 2008	112	20	0	0	51	242	0	0	425
Crossfield									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	10	0	0	0	0	0	0	0	10
Irricana									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	2	0	0	0	0	0	0	0	2
MD Rockyview									
September 2009	105	0	0	0	6	0	0	0	111
September 2008	157	6	0	0	50	0	0	0	213
Calgary CMA									
September 2009	2,628	536	27	0	368	4,871	10	337	8,777
September 2008	2,932	754	0	0	1,053	8,250	1	120	13,110

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

Table 1.1: Housing Activity Summary by Submarket September 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
September 2009	316	81	0	0	30	275	4	0	706
September 2008	575	118	0	0	53	28	0	0	774
Airdrie									
September 2009	47	3	0	0	10	6	0	0	66
September 2008	43	4	0	0	2	0	0	8	57
Beiseker									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2009	9	1	0	0	1	0	0	0	11
September 2008	7	5	0	0	0	0	0	0	12
Cochrane									
September 2009	37	7	0	0	23	59	0	0	126
September 2008	29	3	0	0	1	0	0	0	33
Crossfield									
September 2009	0	0	0	0	0	2	0	0	2
September 2008	0	0	0	0	0	10	0	0	10
Irricana									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	6	0	0	0	0	0	0	0	6
Calgary CMA									
September 2009	410	92	0	0	64	342	4	0	912
September 2008	660	130	0	0	56	38	0	8	892

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

Table 1.1: Housing Activity Summary by Submarket September 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
September 2009	316	81	0	0	30	275	4	0	706
September 2008	575	118	0	0	53	28	0	0	774
Airdrie									
September 2009	47	3	0	0	10	6	0	0	66
September 2008	43	4	0	0	2	0	0	8	57
Beiseker									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2009	9	1	0	0	1	0	0	0	11
September 2008	7	5	0	0	0	0	0	0	12
Cochrane									
September 2009	37	7	0	0	23	59	0	0	126
September 2008	29	3	0	0	1	0	0	0	33
Crossfield									
September 2009	0	0	0	0	0	2	0	0	2
September 2008	0	0	0	0	0	10	0	0	10
Irricana									
September 2009	0	0	0	0	0	0	0	0	0
September 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2009	1	0	0	0	0	0	0	0	1
September 2008	6	0	0	0	0	0	0	0	6
Calgary CMA									
September 2009	410	92	0	0	64	342	4	0	912
September 2008	660	130	0	0	56	38	0	8	892

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

Table 1.2: History of Housing Starts of Calgary CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339
% Change	24.6	11.7	**	**	17.3	58.5	-84.6	-34.9	26.3
2001	7,538	342	4	7	1,269	1,725	13	450	11,349
% Change	11.9	4.3	-97.2	-12.5	40.8	-41.6	116.7	**	2.3
2000	6,737	328	145	8	901	2,956	6	12	11,093
% Change	2.3	35.5	**	-72.4	-3.2	15.6	100.0	-94.9	4.7
1999	6,584	242	20	29	931	2,557	3	234	10,600

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type September 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	% Change
Calgary City	468	216	116	66	13	23	30	83	627	388	61.6
Airdrie	91	59	0	0	10	5	0	0	101	64	57.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	19	1	0	0	10	0	0	0	29	1	**
Cochrane	25	26	8	0	10	20	0	68	43	114	-62.3
Crossfield	0	2	0	0	0	0	0	0	0	2	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	13	4	0	0	0	0	0	0	13	4	**
Calgary CMA	616	308	124	66	43	48	30	151	813	573	41.9

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	2,350	2,525	526	510	129	440	114	4,849	3,119	8,324	-62.5
Airdrie	444	462	0	38	36	45	0	208	480	753	-36.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	54	89	0	14	10	34	0	0	64	137	-53.3
Cochrane	171	164	44	12	41	42	75	242	331	460	-28.0
Crossfield	0	10	0	0	0	0	0	0	0	10	-100.0
Irricana	1	1	0	0	0	0	0	0	1	1	0.0
MD Rockyview	90	150	0	6	12	20	0	0	102	176	-42.0
Calgary CMA	3,110	3,401	570	580	228	581	189	5,299	4,097	9,861	-58.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Calgary City	13	23	0	0	25	83	5	0
Airdrie	10	5	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	0	0	0	0	0	0	0
Cochrane	10	20	0	0	0	68	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	43	48	0	0	25	151	5	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	129	440	0	0	109	4,745	5	104
Airdrie	36	45	0	0	0	208	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	34	0	0	0	0	0	0
Cochrane	41	42	0	0	75	242	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	12	20	0	0	0	0	0	0
Calgary CMA	228	581	0	0	184	5,195	5	104

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Calgary City	584	282	38	106	5	0	627	388
Airdrie	91	59	10	5	0	0	101	64
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	1	10	0	0	0	29	1
Cochrane	33	26	10	88	0	0	43	114
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	13	4	0	0	0	0	13	4
Calgary CMA	740	374	68	199	5	0	813	573

Table 2.5: Starts by Submarket and by Intended Market January - September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	2,855	3,031	249	5,189	15	104	3,119	8,324
Airdrie	456	500	24	253	0	0	480	753
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	54	103	10	34	0	0	64	137
Cochrane	215	176	116	284	0	0	331	460
Crossfield	0	10	0	0	0	0	0	10
Irricana	1	1	0	0	0	0	1	1
MD Rockyview	90	156	12	20	0	0	102	176
Calgary CMA	3,671	3,977	411	5,780	15	104	4,097	9,861

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	% Change
Calgary City	203	342	68	64	9	127	229	261	509	794	-35.9
Airdrie	47	80	0	8	23	60	208	0	278	148	87.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	7	11	0	0	0	0	0	0	7	11	-36.4
Cochrane	8	41	0	6	43	0	59	0	110	47	134.0
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	28	20	4	0	0	0	0	0	32	20	60.0
Calgary CMA	293	494	72	78	75	187	496	261	936	1,020	-8.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	2,312	4,195	546	586	411	841	1,670	3,169	4,939	8,791	-43.8
Airdrie	398	636	26	134	145	192	208	120	777	1,082	-28.2
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	38	200	24	24	30	30	0	0	92	254	-63.8
Cochrane	141	213	20	20	76	8	142	0	379	241	57.3
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	137	319	8	10	26	4	0	0	171	333	-48.6
Calgary CMA	3,031	5,579	624	780	688	1,075	2,020	3,289	6,363	10,723	-40.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Calgary City	9	127	0	0	229	261	0	0
Airdrie	23	60	0	0	208	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	43	0	0	0	59	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	75	187	0	0	496	261	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	411	841	0	0	1,536	2,905	134	264
Airdrie	145	192	0	0	208	120	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	30	0	0	0	0	0	0
Cochrane	76	8	0	0	142	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
Calgary CMA	688	1,075	0	0	1,886	3,025	134	264

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008	Sept 2009	Sept 2008
Calgary City	259	406	250	388	0	0	509	794
Airdrie	47	88	231	60	0	0	278	148
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	11	0	0	0	0	7	11
Cochrane	8	45	102	2	0	0	110	47
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	30	20	2	0	0	0	32	20
Calgary CMA	351	570	585	450	0	0	936	1,020

Table 3.5: Completions by Submarket and by Intended Market January - September 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	2,836	4,786	1,967	3,741	136	264	4,939	8,791
Airdrie	424	770	353	312	0	0	777	1,082
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	62	224	30	30	0	0	92	254
Cochrane	161	228	218	13	0	0	379	241
Crossfield	5	13	0	0	0	0	5	13
Irricana	0	8	0	0	0	0	0	8
MD Rockyview	143	329	28	4	0	0	171	333
Calgary CMA	3,631	6,359	2,596	4,100	136	264	6,363	10,723

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range September 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													
September 2009	30	12.1	109	44.1	48	19.4	18	7.3	42	17.0	247	435,530	573,822
September 2008	21	7.0	73	24.3	74	24.7	38	12.7	94	31.3	300	521,461	647,034
Year-to-date 2009	175	6.7	929	35.8	677	26.1	249	9.6	568	21.9	2,598	471,454	592,071
Year-to-date 2008	255	6.4	1,192	30.1	1,135	28.6	502	12.7	878	22.2	3,962	490,898	584,561
Airdrie													
September 2009	17	34.7	21	42.9	6	12.2	3	6.1	2	4.1	49	392,000	401,071
September 2008	10	12.5	46	57.5	13	16.3	9	11.3	2	2.5	80	426,600	436,662
Year-to-date 2009	101	25.2	169	42.1	90	22.4	31	7.7	10	2.5	401	407,000	420,761
Year-to-date 2008	60	9.4	325	50.7	186	29.0	61	9.5	9	1.4	641	428,300	442,731
Beiseker													
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2009	0	0.0	4	50.0	1	12.5	3	37.5	0	0.0	8	--	--
September 2008	0	0.0	3	25.0	2	16.7	4	33.3	3	25.0	12	574,100	565,253
Year-to-date 2009	0	0.0	4	10.3	14	35.9	13	33.3	8	20.5	39	565,000	565,972
Year-to-date 2008	7	3.5	30	15.1	103	51.8	38	19.1	21	10.6	199	504,400	524,880
Cochrane													
September 2009	2	25.0	5	62.5	1	12.5	0	0.0	0	0.0	8	--	--
September 2008	3	9.7	15	48.4	8	25.8	2	6.5	3	9.7	31	433,000	463,435
Year-to-date 2009	22	16.1	41	29.9	39	28.5	18	13.1	17	12.4	137	461,000	483,322
Year-to-date 2008	8	3.9	73	36.0	66	32.5	28	13.8	28	13.8	203	486,000	517,830
Crossfield													
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2009	6	25.0	5	20.8	4	16.7	5	20.8	4	16.7	24	460,050	507,177
September 2008	4	20.0	2	10.0	3	15.0	8	40.0	3	15.0	20	578,200	650,592
Year-to-date 2009	23	17.0	21	15.6	20	14.8	19	14.1	52	38.5	135	569,300	665,499
Year-to-date 2008	15	4.7	40	12.5	78	24.5	39	12.2	147	46.1	319	615,000	848,292
Calgary CMA													
September 2009	55	16.4	144	42.9	60	17.9	29	8.6	48	14.3	336	423,697	537,225
September 2008	38	8.6	139	31.4	100	22.6	61	13.8	105	23.7	443	500,692	594,141
Year-to-date 2009	324	9.8	1,166	35.2	840	25.3	330	10.0	655	19.8	3,315	463,705	569,125
Year-to-date 2008	349	6.5	1,671	31.3	1,569	29.4	668	12.5	1,083	20.3	5,340	486,279	577,963

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2009						
Submarket	Sept 2009	Sept 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	573,822	647,034	-11.3	592,071	584,561	1.3
Airdrie	401,071	436,662	-8.2	420,761	442,731	-5.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	565,253	n/a	565,972	524,880	7.8
Cochrane	--	463,435	n/a	483,322	517,830	-6.7
Crossfield	--	--	n/a	--	380,497	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	507,177	650,592	-22.0	665,499	848,292	-21.5
Calgary CMA	537,225	594,141	-9.6	569,125	577,963	-1.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary September 2009										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	1,818	-30.9	2,169	5,424	5,458	39.7	408,672	8.8	436,804
	February	2,162	-35.4	1,994	5,182	5,239	38.1	415,017	5.5	433,555
	March	2,374	-39.7	2,006	6,188	5,421	37.0	419,396	1.0	421,804
	April	2,413	-31.2	1,925	5,995	4,999	38.5	414,006	-1.6	415,845
	May	2,358	-32.6	1,962	6,085	4,870	40.3	418,881	-2.4	410,967
	June	2,400	-21.5	2,097	5,080	4,562	46.0	418,866	-2.0	403,172
	July	2,244	-13.1	2,166	4,682	4,572	47.4	402,788	-7.8	387,005
	August	1,990	-16.7	2,163	4,103	4,299	50.3	390,091	-8.0	382,629
	September	2,006	3.7	2,269	4,709	4,238	53.5	390,599	-6.0	378,571
	October	1,453	-25.5	1,714	4,283	4,387	39.1	388,565	-5.6	398,487
	November	1,141	-39.6	1,485	2,852	4,206	35.3	384,243	-6.0	405,222
	December	777	-46.6	1,186	1,604	3,936	30.1	362,557	-9.4	384,743
2009	January	928	-49.0	1,142	3,767	3,916	29.2	362,143	-11.4	397,553
	February	1,392	-35.6	1,332	3,662	3,764	35.4	370,198	-10.8	391,821
	March	1,797	-24.3	1,403	3,792	3,335	42.1	372,114	-11.3	392,688
	April	2,217	-8.1	1,781	3,766	3,369	52.9	371,995	-10.1	383,645
	May	2,624	11.3	2,204	4,125	3,475	63.4	382,632	-8.7	368,253
	June	3,057	27.4	2,434	4,065	3,566	68.3	392,601	-6.3	363,067
	July	2,745	22.3	2,557	3,877	3,780	67.6	381,740	-5.2	358,241
	August	2,324	16.8	2,484	3,495	3,614	68.7	388,725	-0.4	367,110
	September	2,255	12.4	2,564	3,478	3,249	78.9	394,835	1.1	364,381
	October									
	November									
	December									
	Q3 2008	6,240	-9.6		13,494			394,820	-7.4	
	Q3 2009	7,324	17.4		10,850			387,988	-1.7	
	YTD 2008	19,765	-26.5		47,448			409,388	-1.4	
	YTD 2009	19,339	-2.2		34,027			382,161	-6.7	

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[1]Source: CREA

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

Table 6: Economic Indicators
September 2009

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	252.2	118.9	686	3.0	75.6	951
	February	718	7.25	7.29	251.4	119.1	690	2.8	75.8	946
	March	712	7.15	7.19	252.9	120.0	691	3.0	75.9	944
	April	700	6.95	6.99	251.0	121.2	694	3.1	76.2	948
	May	679	6.15	6.65	248.7	122.3	697	3.1	76.5	949
	June	710	6.95	7.15	248.7	123.9	701	3.3	76.8	943
	July	710	6.95	7.15	248.1	123.0	703	3.3	76.9	936
	August	691	6.65	6.85	246.1	124.4	704	3.6	77.1	936
	September	691	6.65	6.85	247.8	123.1	709	3.8	77.6	941
	October	713	6.35	7.20	246.4	121.8	713	3.9	78.0	948
	November	713	6.35	7.20	243.8	122.0	717	3.7	78.1	960
	December	685	5.60	6.75	240.7	121.8	715	3.9	78.0	970
2009	January	627	5.00	5.79	235.7	120.7	715	4.1	77.9	983
	February	627	5.00	5.79	233.6	121.9	711	4.7	77.8	982
	March	613	4.50	5.55	230.9	121.3	705	5.5	77.5	972
	April	596	3.90	5.25	229.0	120.8	697	6.3	77.1	957
	May	596	3.90	5.25	229.1	121.5	693	6.6	76.8	954
	June	631	3.75	5.85	228.9	122.1	694	6.6	76.7	965
	July	631	3.75	5.85	230.0	121.6	693	6.9	76.6	975
	August	631	3.75	5.85	230.5	122.1	694	7.1	76.6	986
	September	610	3.70	5.49		121.6	696	6.9	76.6	990
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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