HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2010

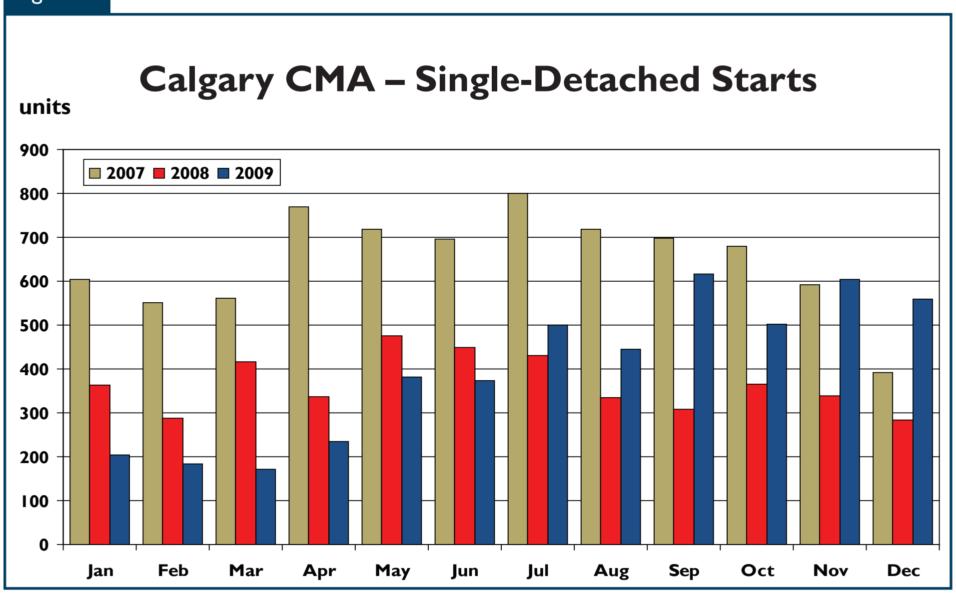
New Home Market

Single-detached Housing Starts in 2009 Exceed 2008 Levels

Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 657 units in December 2009, up from the 403 units in the previous year. This represented an increase of 63 per cent. Despite the recent gain, there were 6,318 units started through the end of 2009, down 45 per cent compared to the 11,438 units started in 2008. The decline in housing starts in 2009 can be attributed to the slowdown in multi-family construction, as single-detached activity was up compared to 2008 levels.

There were 559 single-detached units that broke ground in December 2009,

Figure 1



Source: CMHC

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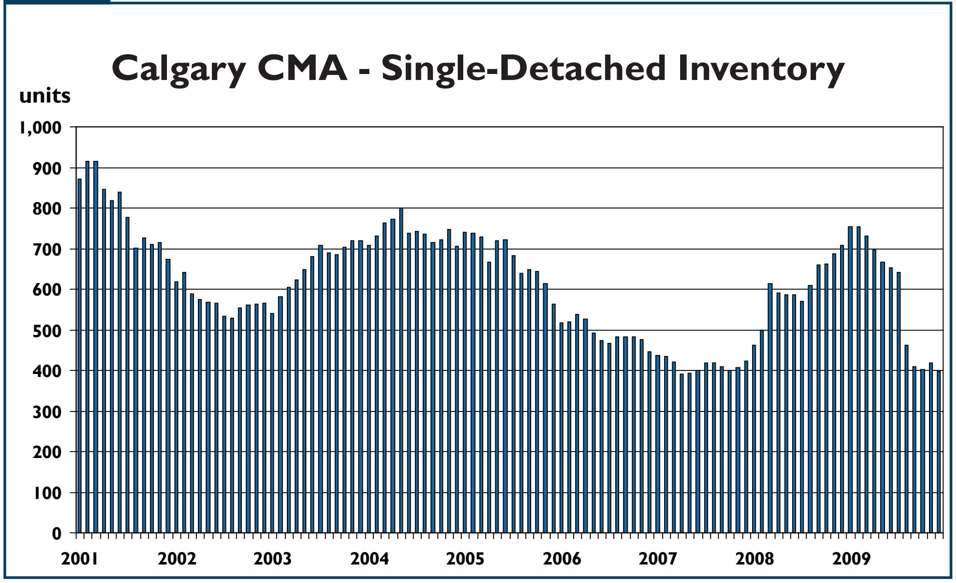
Figure 2



Source: CMHC

representing an increase of 98 per cent from the 283 units started in December of the previous year. New single-detached construction activity has been improving since the summer of 2009. With supply levels near their bottom, builders have seen more opportunities to increase production. Strong sales activity in the new home market due to lower mortgage rates and less competition from the resale market has also helped draw down builder inventories and boost construction. To the end of December, single-detached starts were up nine per cent, increasing from 4,387 units in 2008 to 4,775 in 2009.

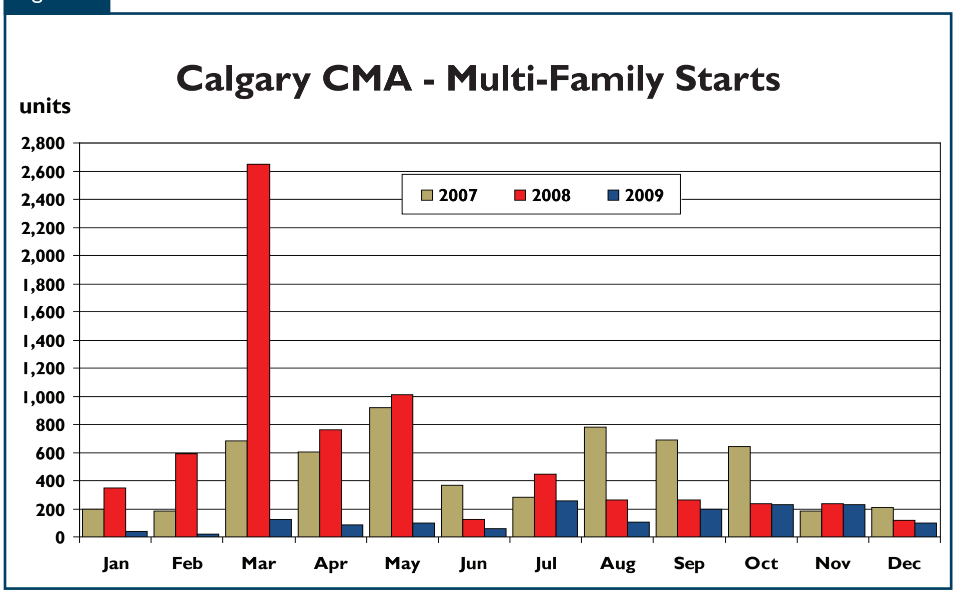
The number of completed and unabsorbed single-detached homes in December fell to under 400 units for the first time since May 2007. There were 398 units in inventory in the last month of 2009, down 44 per cent compared to December of the previous year. Inventories declined throughout the course of 2009 as absorptions outpaced completions for every month except for January and November. A strong proportion of homes, once completed, did not sit empty for long. Nearly nine out of 10 homes that reached completion in 2009 were immediately absorbed.

The median absorbed price for a single-detached home was $424,500 in December, down from $481,602 in 2008. Readers should note that the absorbed price reflected homes that were absorbed in December, which is not necessarily the month when the price was negotiated.

Multi-family dwellings, which include semi-detached, row, and apartment units, totalled 98 starts in December, down 18 per cent from the 120 units started one year earlier. Fewer apartment projects breaking ground have contributed to the decline in multi-family production in December as semi-detached and row units were both up on a year-over-year basis. There were 59 semi-detached and row units started in December compared to 26 units a year earlier. Heightened apartment inventories continue to impede new apartment projects from starting, as construction was down 59 per cent compared to December 2008. On an annual basis, multi-family production declined 78 per cent from 7,051 units in 2008 to 1,543 in 2009.

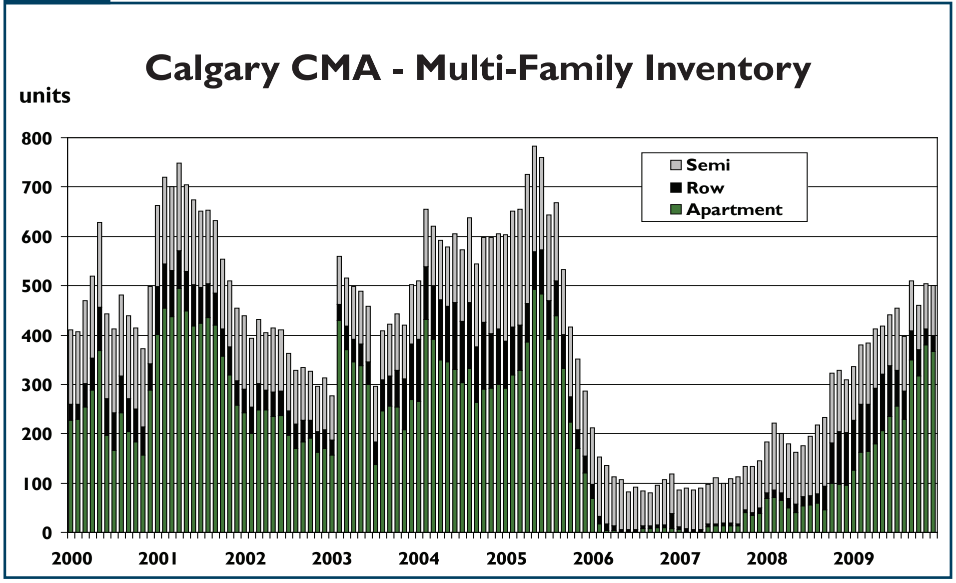
Multi-family completions in December 2009 reached 99 units, with 72 of those units being semi-detached dwellings. To the end of December 2009, 3,947 multi-family units were

Figure 3



Source: CMHC

Figure 4



Source: CMHC

completed, down 46 per cent compared to 2008. There were 104 units that were absorbed in December, exceeding completions by five units and reducing inventory of completed and unabsorbed to 500 units in December. Despite the modest decline, multi-family inventories were up 62 per cent from the previous year, primarily due to the apartment segment as semi-detached and row inventories were down year-over-year. Apartment absorptions have not kept pace with completions in 2009, putting upward pressure on inventories. In addition, only 74 per cent of apartment units were absorbed at completion in 2009, compared to 97 per cent in 2008, 98 per cent in 2007, and 100 per cent in 2006. Apartment inventories increased from 96 units in December 2008 to 367 units in December 2009.

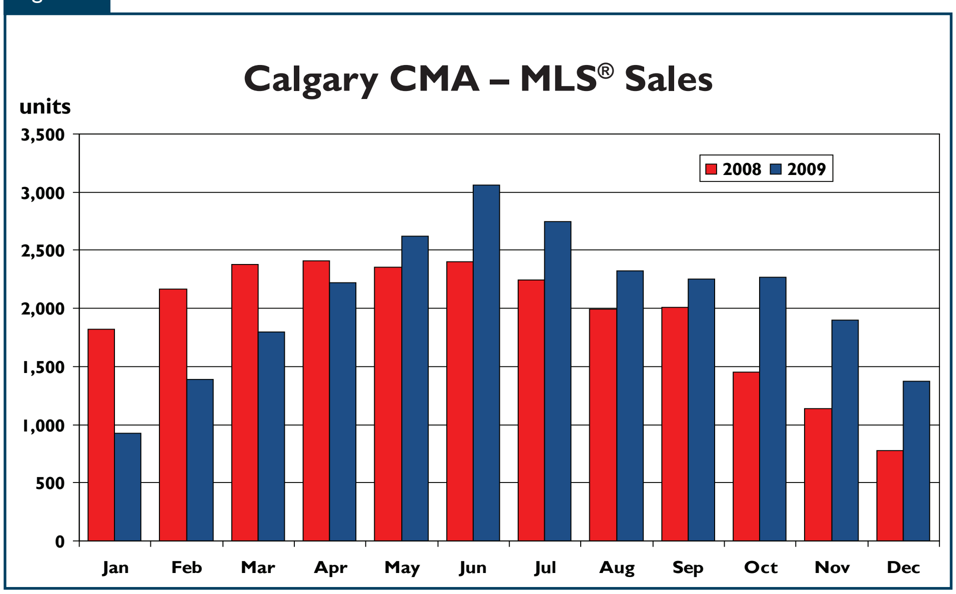
Resale Market

2009 resale activity rebounds from slow start

Following two consecutive years of declines, residential MLS® sales in 2009 ended the year up nearly eight per cent, with 24,880 transactions, compared to 2008. Resale activity in the latter half of the year more than made up for the slow down experienced in the opening months of 2009. Low mortgage rates and stabilizing economic conditions had helped boost housing demand in 2009. In the fourth quarter, there were 5,541 sales, up 64 per cent compared to the previous year. This is an impressive turnaround compared to the first quarter when sales were down 35 per cent from 2008 levels. Sales in 2009 were comparable to the 1999-2008 average of 25,800 units but still below the 30,000+ sales during the 2005-2007 period.

Active listings trended lower throughout most of 2009, reaching a 32-month low of 5,088 units in December. The up-tick in sales, combined with fewer new listings has driven active listings downward. In the fourth quarter, there were 7,267 new listings, lower by 17 per cent compared to the 8,739 new listings in 2008. The sales-to-active listings ratio was 31 per cent in the fourth quarter, up from 12 per cent a year earlier and resulting in some modest upward pressure on prices.

Figure 5



Source: CREA

The average residential resale price reached $385,882 in 2009, down five per cent compared to $405,251 in 2008. Despite the decline, average home prices have been rising since the beginning of the year. In the last four months of 2009, the average price has been up on a year-over-year basis following 17 consecutive months of declines. The residential average MLS® price in December was $394,300, representing an increase of nine per cent from a year earlier.

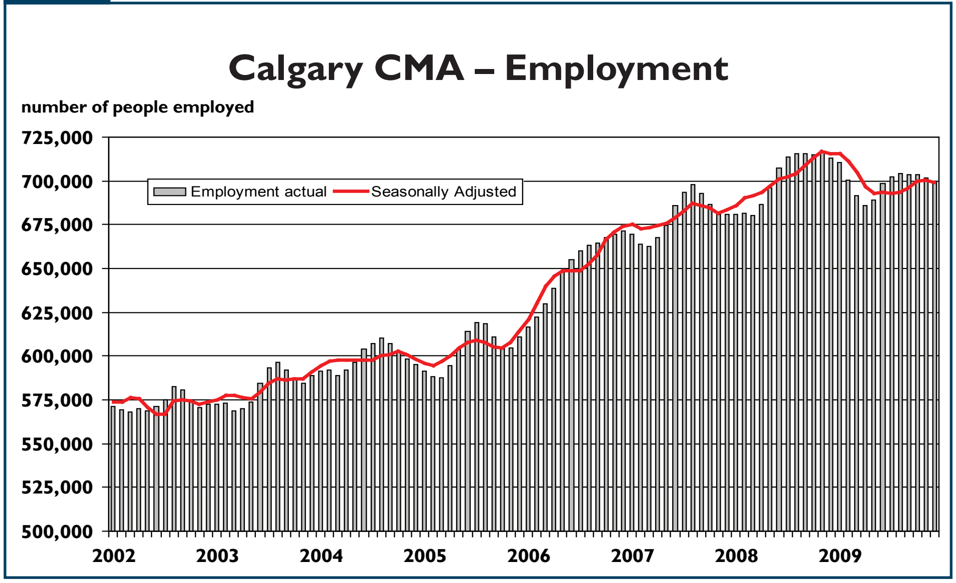
Economy

Annual Employment Slips in 2009

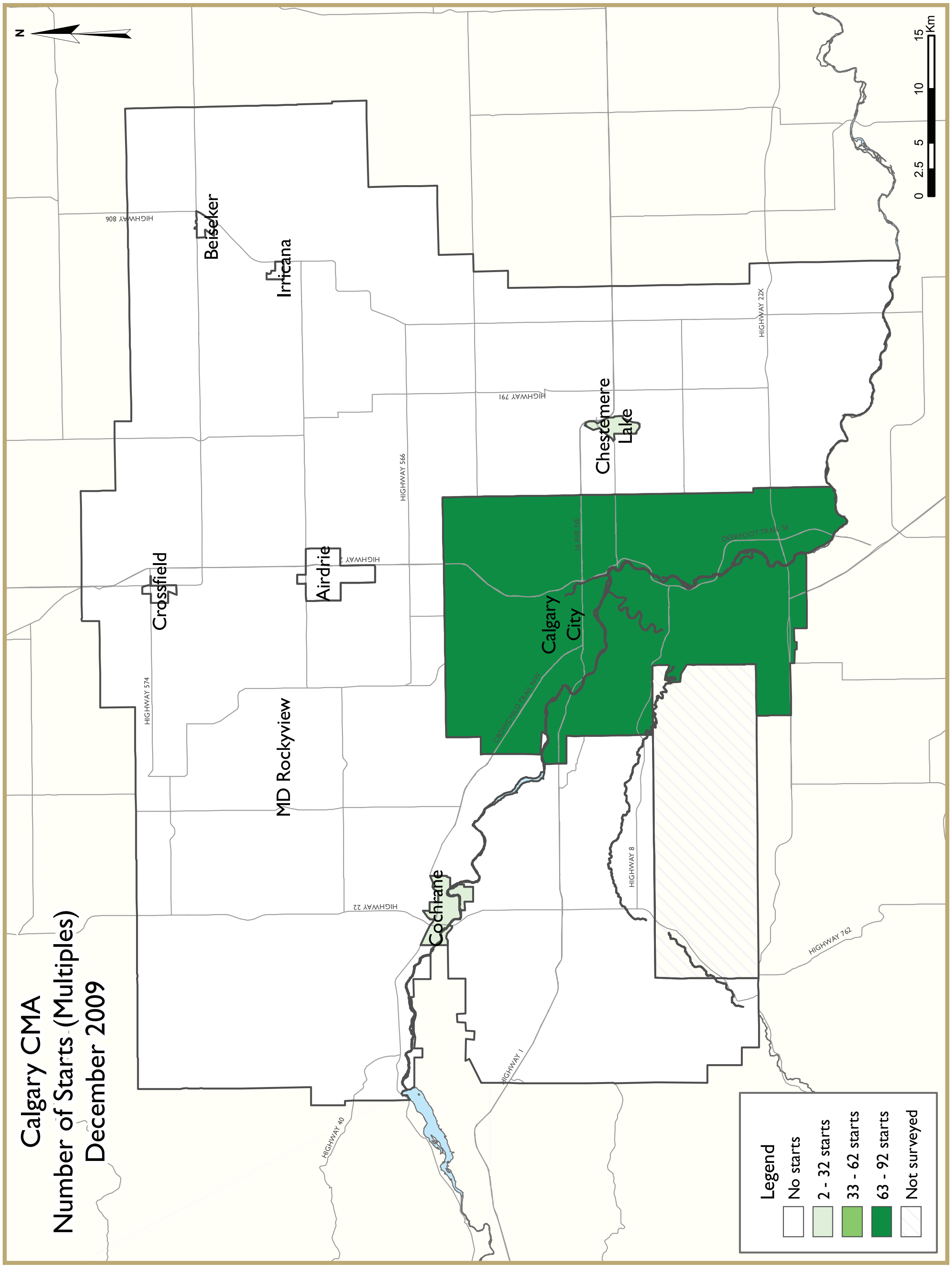
The Calgary labour market faced challenges in 2009 with average annual employment slipping below 2008 levels. However, a majority of the job losses were experienced earlier in the year. Seasonally adjusted employment declined on a month-over-month basis from January to May, before gaining some traction in the latter half of 2009. In December, the seasonally adjusted unemployment rate climbed to 7.3 per cent, 3.4 percentage points higher than a year earlier. Despite the rise in unemployment, wages in Calgary have still increased. Average weekly earnings to the end of December reached $975, an increase of three per cent from 2008.

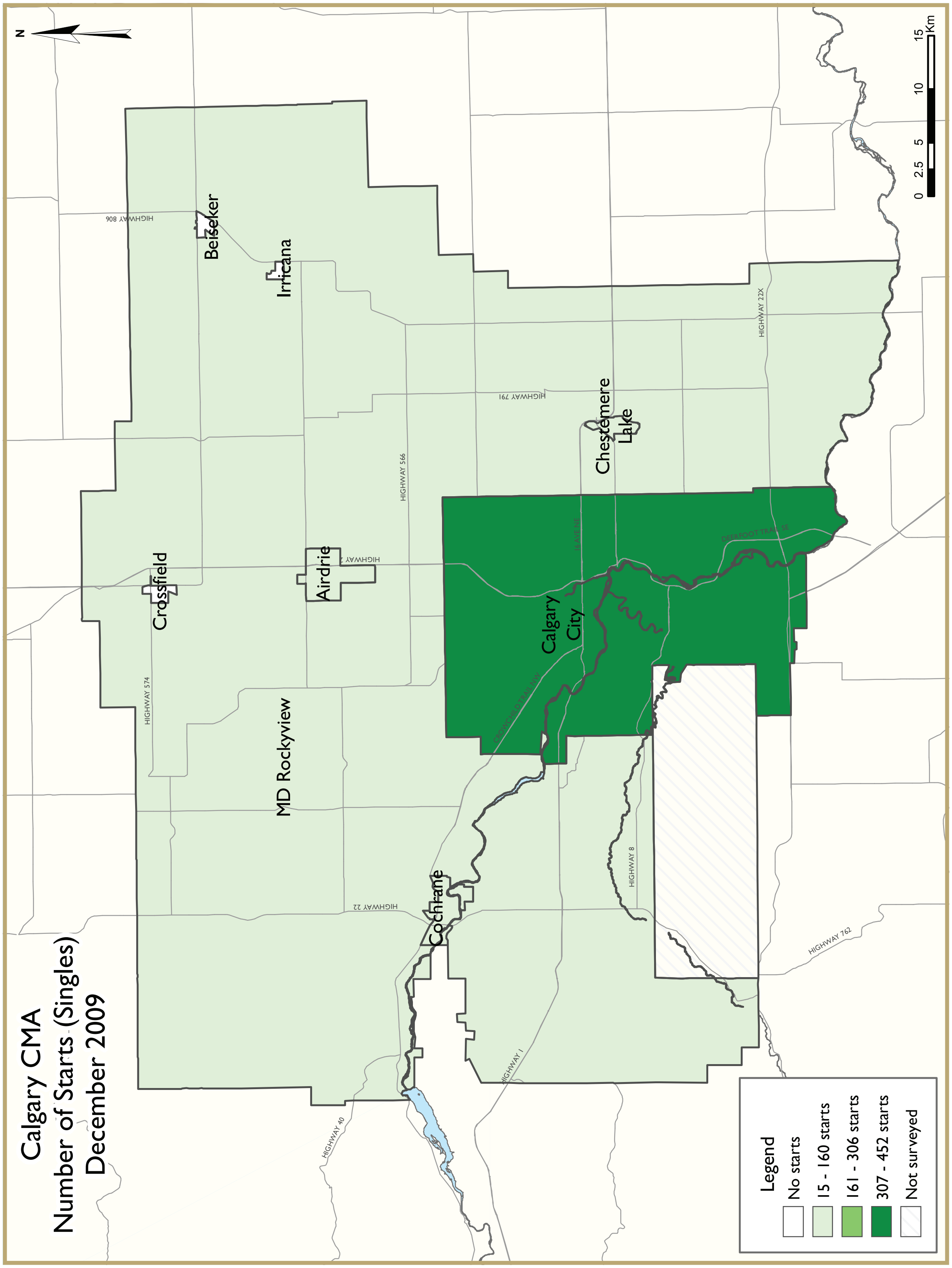
Net migration in Alberta started to slow down in 2009. In the third quarter, net migration was down 57 per cent compared to the previous year. Alberta continues to attract a steady number of migrants from the international community, however net outflows to other provinces and fewer non-permanent residents have kept net migration below 2008 levels. Interprovincial migration in the third quarter reported a loss for the first time since the fourth quarter of 1994. Lower than average net inflows from Ontario and strong net outflows to British Columbia contributed to Alberta losing 2,535 net migrants to other provinces. To the end of the third quarter, total net migration reached 37,240 people, down 27 per cent from the previous year.

Figure 6

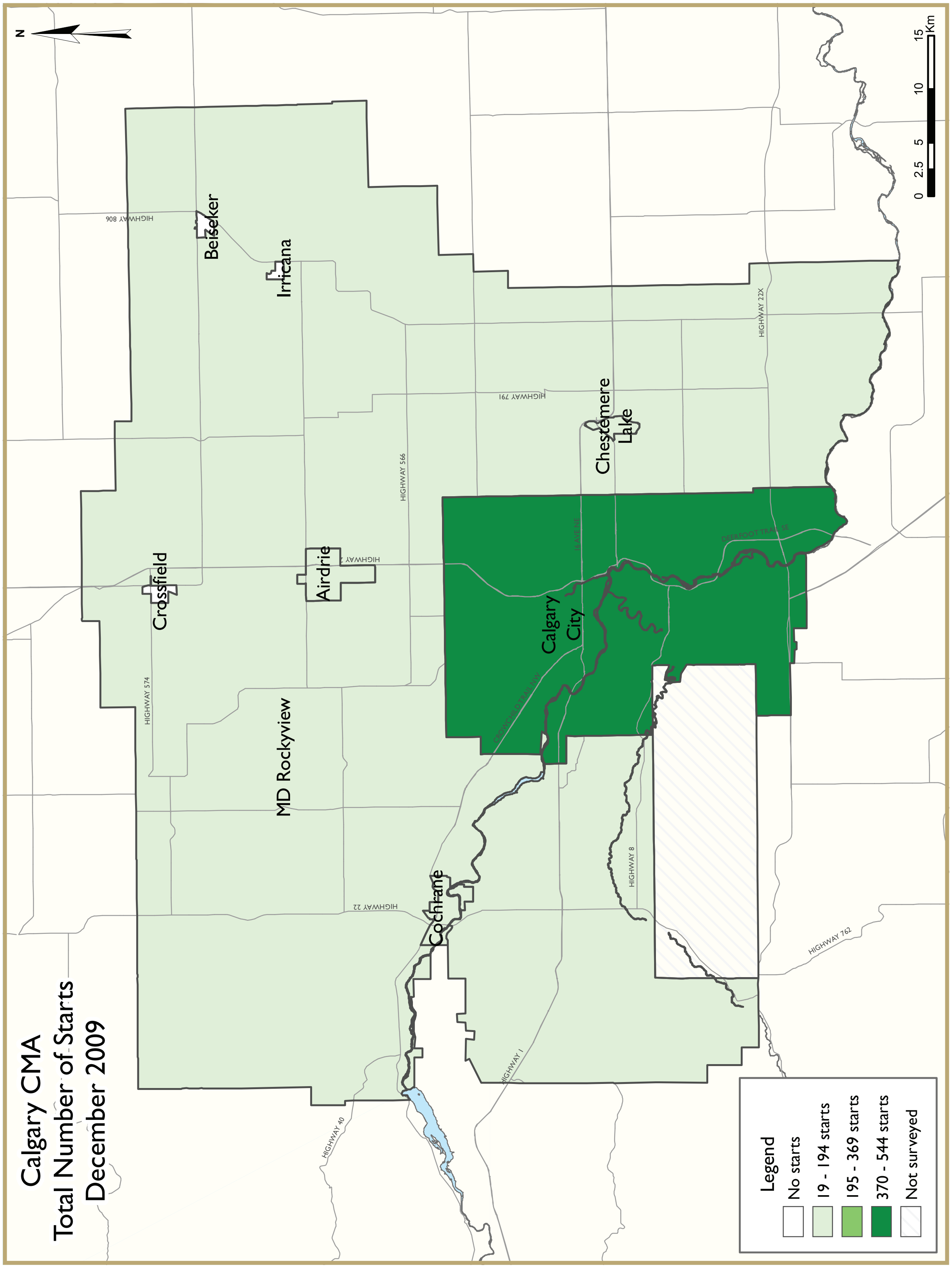


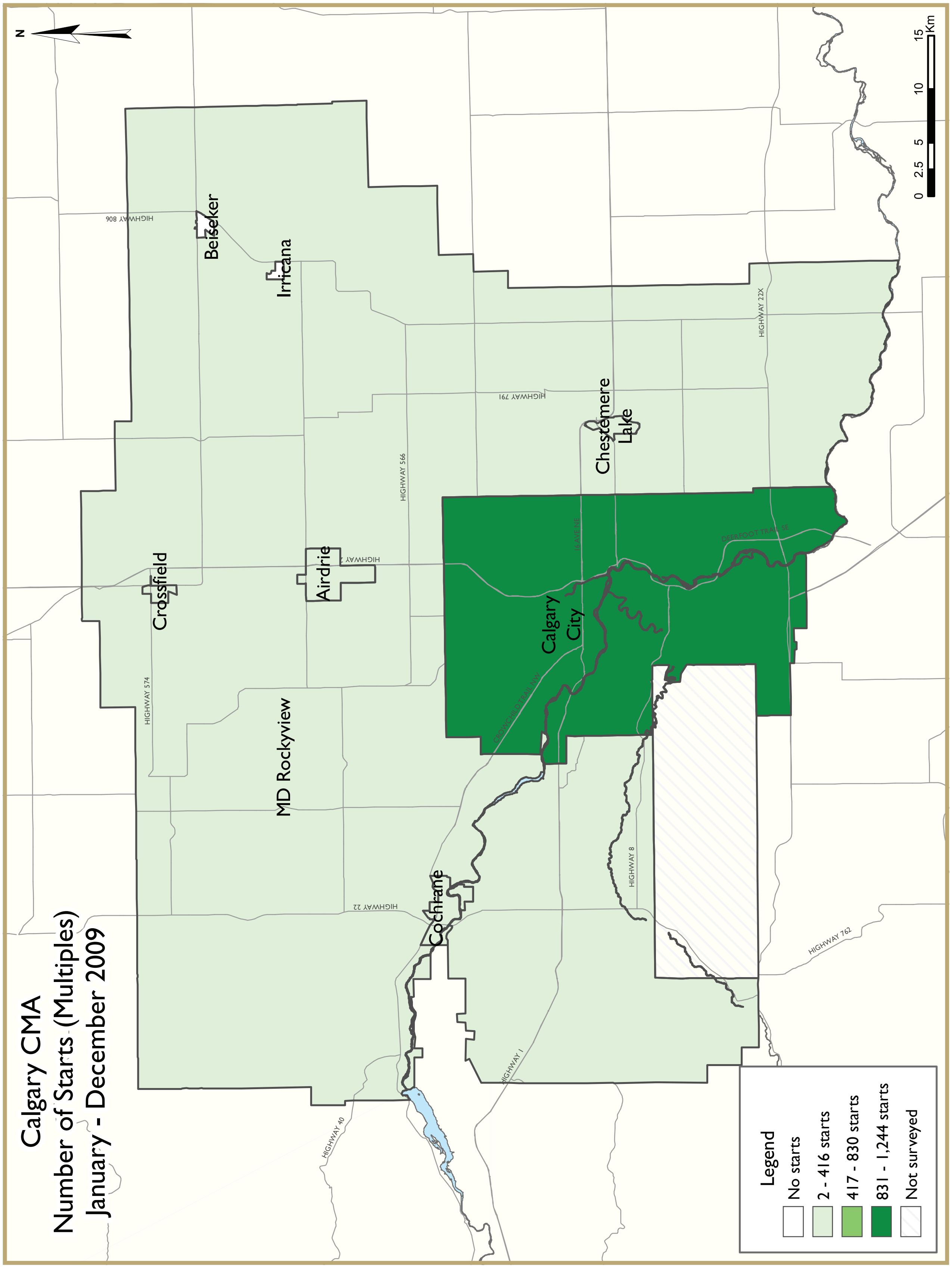
Source: Statistics Canada

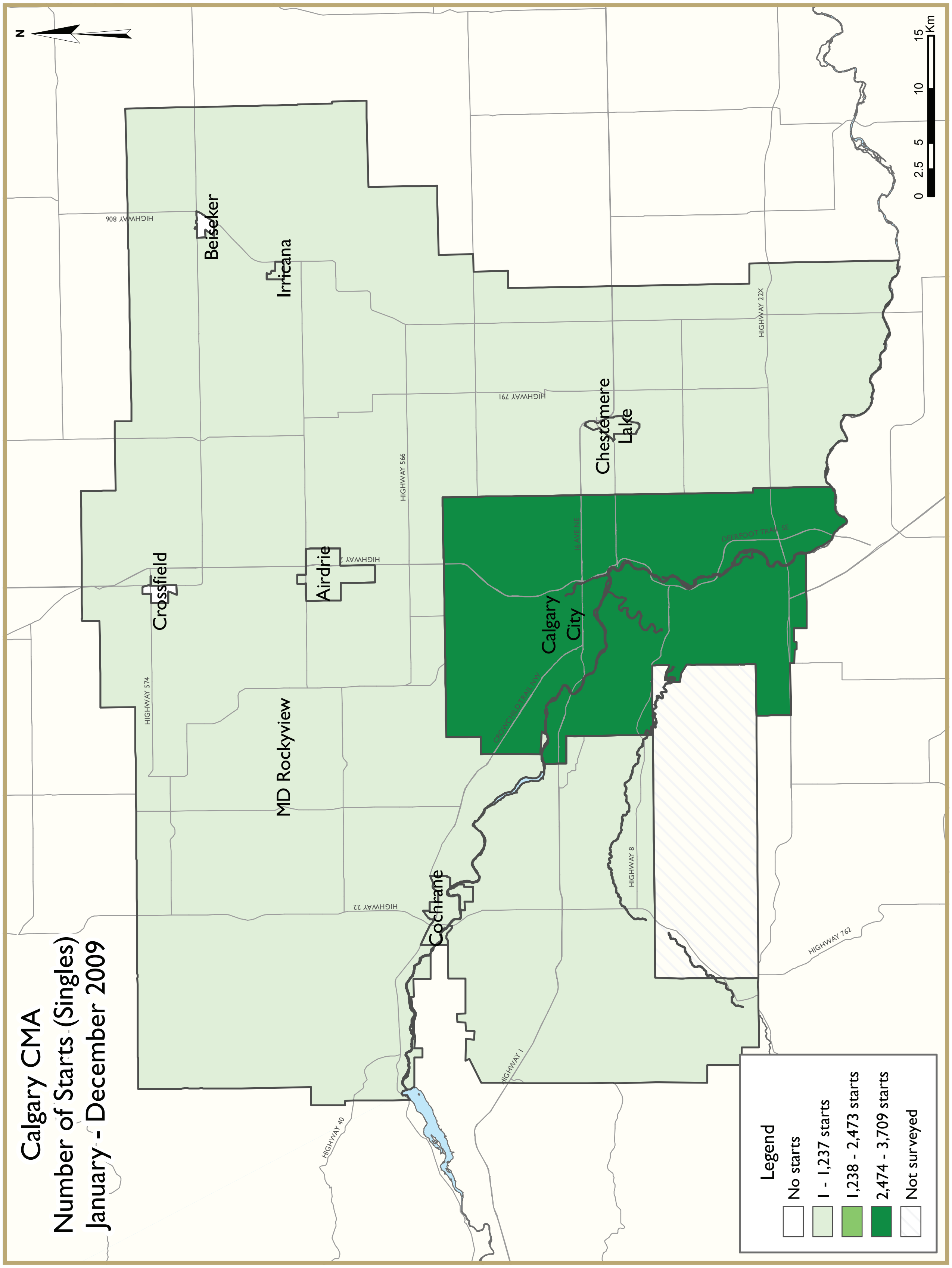

Calgary CMA
Number of Starts (Multiples)
December 2009
N
0 2.5 5 10 15 Km
Legend
No starts
2 - 32 starts
33 - 62 starts
63 - 92 starts
Not surveyed
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40

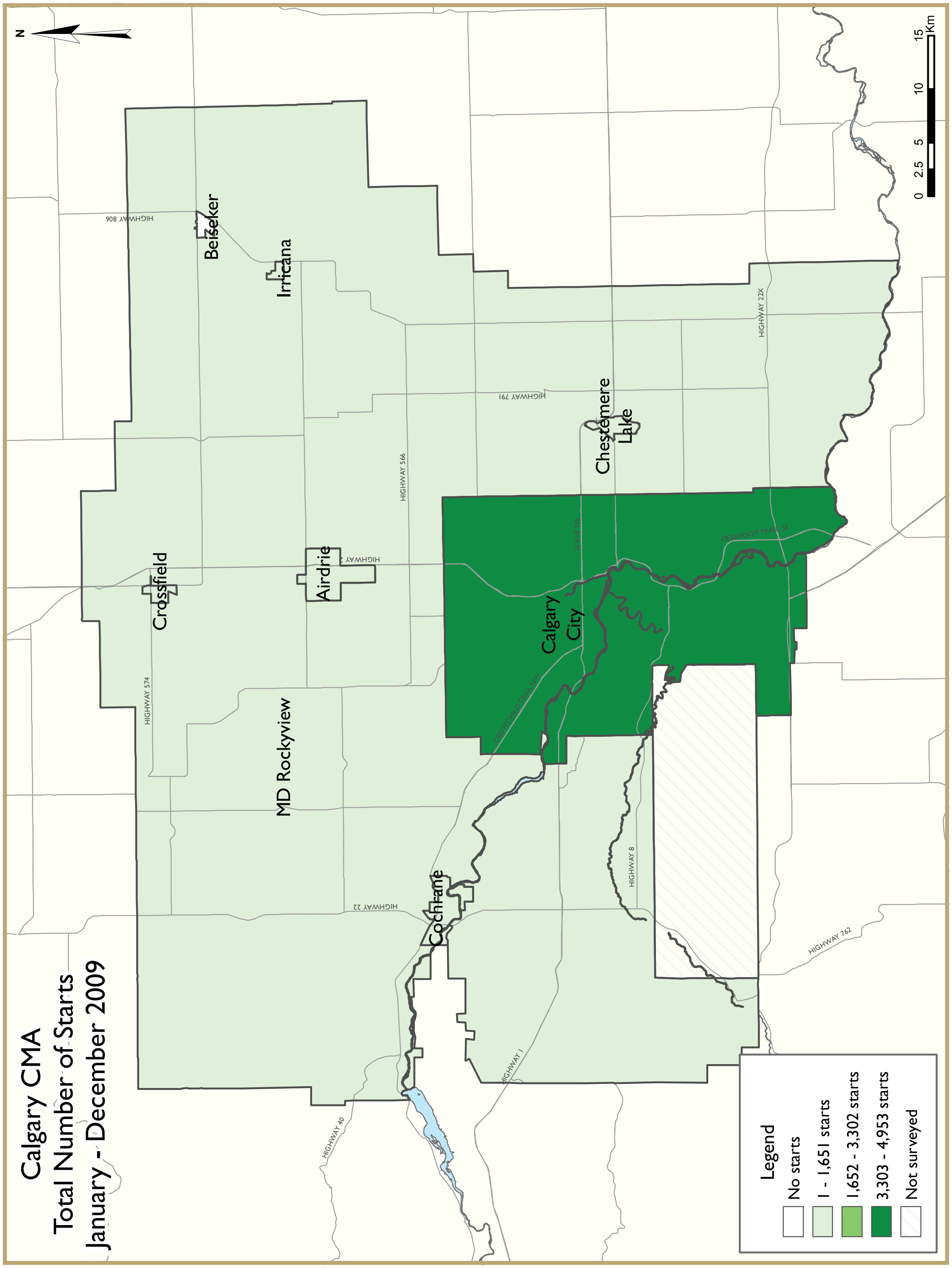


Calgary CMA
Number of Starts (Singles)
December 2009
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Calgary City
Chestermere Lake
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
15 - 160 starts
161 - 306 starts
307 - 452 starts
Not surveyed


Calgary CMA
Total Number of Starts
December 2009
Legend
No starts
19 - 194 starts
195 - 369 starts
370 - 544 starts
Not surveyed
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


Calgary CMA
Number of Starts (Multiples)
January - December 2009
N
0 2.5 5 10 15 Km
Legend
No starts
2 - 416 starts
417 - 830 starts
831 - 1,244 starts
Not surveyed
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Calgary City
Chestermere Lake
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 - December 2009
N
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Cochrane
Calgary City
Chestermere Lake
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
0 2.5 5 10 15 Km
Legend
No starts
1 - 1,237 starts
1,238 - 2,473 starts
2,474 - 3,709 starts
Not surveyed


Calgary CMA
Total Number of Starts
January - December 2009
Legend
No starts
1 - 1,651 starts
1,652 - 3,302 starts
3,303 - 4,953 starts
Not surveyed
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

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

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 December 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2009	559	40	6	0	13	39	0	0	657
December 2008	283	26	0	0	0	0	0	94	403
% Change	97.5	53.8	n/a	n/a	n/a	n/a	n/a	-100.0	63.0
Year-to-date 2009	4,775	724	58	0	363	383	10	5	6,318
Year-to-date 2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
UNDER CONSTRUCTION									
December 2009	3,033	466	79	0	417	4,858	0	337	9,190
December 2008	2,588	612	12	0	853	6,782	1	368	11,216
% Change	17.2	-23.9	**	n/a	-51.1	-28.4	-100.0	-8.4	-18.1
COMPLETIONS									
December 2009	427	72	0	0	4	23	0	0	526
December 2008	456	62	0	0	38	271	0	0	827
% Change	-6.4	16.1	n/a	n/a	-89.5	-91.5	n/a	n/a	-36.4
Year-to-date 2009	4,291	848	0	0	789	2,164	12	134	8,238
Year-to-date 2008	6,907	962	55	1	1,371	4,619	0	280	14,195
% Change	-37.9	-11.9	-100.0	-100.0	-42.5	-53.2	n/a	-52.1	-42.0
COMPLETED & NOT ABSORBED									
December 2009	398	94	0	0	39	367	0	0	898
December 2008	707	96	0	0	117	88	0	8	1,016
% Change	-43.7	-2.1	n/a	n/a	-66.7	**	n/a	-100.0	-11.6
ABSORBED									
December 2009	448	63	0	0	5	36	0	0	552
December 2008	437	79	0	0	40	272	0	0	828
% Change	2.5	-20.3	n/a	n/a	-87.5	-86.8	n/a	n/a	-33.3
Year-to-date 2009	4,599	840	0	0	865	1,885	6	38	8,233
Year-to-date 2008	6,621	954	51	1	1,274	4,561	0	13	13,475
% Change	-30.5	-11.9	-100.0	-100.0	-32.1	-58.7	n/a	192.3	-38.9

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2009	452	34	6	0	13	39	0	0	544
December 2008	212	24	0	0	0	0	0	94	330
Airdrie									
December 2009	50	0	0	0	0	0	0	0	50
December 2008	37	0	0	0	0	0	0	0	37
Beiseker									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2009	15	4	0	0	0	0	0	0	19
December 2008	3	0	0	0	0	0	0	0	3
Cochrane									
December 2009	20	2	0	0	0	0	0	0	22
December 2008	12	2	0	0	0	0	0	0	14
Crossfield									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	0	0	0	0	0	0	0	0	0
Irricana									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
December 2009	22	0	0	0	0	0	0	0	22
December 2008	18	0	0	0	0	0	0	0	18
Calgary CMA									
December 2009	559	40	6	0	13	39	0	0	657
December 2008	283	26	0	0	0	0	0	94	403

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2009	2,327	428	61	0	271	4,683	0	337	8,107
December 2008	1,960	536	0	0	572	6,332	1	368	9,769
Airdrie									
December 2009	382	0	6	0	69	0	0	0	457
December 2008	315	26	0	0	153	208	0	0	702
Beiseker									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2009	51	4	0	0	41	0	0	0	96
December 2008	41	30	0	0	39	0	0	0	110
Cochrane									
December 2009	140	30	12	0	30	175	0	0	387
December 2008	109	14	12	0	67	242	0	0	444
Crossfield									
December 2009	0	2	0	0	0	0	0	0	2
December 2008	6	0	0	0	0	0	0	0	6
Irricana									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	1	0	0	0	0	0	0	0	1
MD Rockyview									
December 2009	132	2	0	0	6	0	0	0	140
December 2008	156	6	0	0	22	0	0	0	184
Calgary CMA									
December 2009	3,033	466	79	0	417	4,858	0	337	9,190
December 2008	2,588	612	12	0	853	6,782	1	368	11,216

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

Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2009	310	86	0	0	20	345	0	0	761
December 2008	606	84	0	0	102	78	0	0	870
Airdrie									
December 2009	42	2	0	0	2	6	0	0	52
December 2008	50	4	0	0	2	0	0	8	64
Beiseker									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2009	9	1	0	0	1	0	0	0	11
December 2008	10	4	0	0	0	0	0	0	14
Cochrane									
December 2009	36	5	0	0	16	16	0	0	73
December 2008	33	4	0	0	0	0	0	0	37
Crossfield									
December 2009	0	0	0	0	0	10	0	0	10
December 2008	0	0	0	0	0	0	0	0	0
Irricana									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	8	0	0	0	13	0	0	0	21
Calgary CMA									
December 2009	398	94	0	0	39	367	0	0	898
December 2008	707	96	0	0	117	88	0	8	1,016

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2009	310	86	0	0	20	345	0	0	761
December 2008	606	84	0	0	102	78	0	0	870
Airdrie									
December 2009	42	2	0	0	2	6	0	0	52
December 2008	50	4	0	0	2	0	0	8	64
Beiseker									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2009	9	1	0	0	1	0	0	0	11
December 2008	10	4	0	0	0	0	0	0	14
Cochrane									
December 2009	36	5	0	0	16	16	0	0	73
December 2008	33	4	0	0	0	0	0	0	37
Crossfield									
December 2009	0	0	0	0	0	10	0	0	10
December 2008	0	0	0	0	0	0	0	0	0
Irricana									
December 2009	0	0	0	0	0	0	0	0	0
December 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
December 2009	1	0	0	0	0	0	0	0	1
December 2008	8	0	0	0	13	0	0	0	21
Calgary CMA									
December 2009	398	94	0	0	39	367	0	0	898
December 2008	707	96	0	0	117	88	0	8	1,016

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

Table 1.2: History of Housing Starts of Calgary CMA 2000 - 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
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

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Calgary City	452	212	34	24	19	0	39	94	544	330	64.8
Airdrie	50	37	0	0	0	0	0	0	50	37	35.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	15	3	4	0	0	0	0	0	19	3	**
Cochrane	20	12	2	2	0	0	0	0	22	14	57.1
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	22	18	0	0	0	0	0	0	22	18	22.2
Calgary CMA	559	283	40	26	19	0	39	94	657	403	63.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	3,709	3,274	684	598	247	481	313	5,253	4,953	9,606	-48.4
Airdrie	587	580	0	38	67	60	0	208	654	886	-26.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	81	97	4	16	36	39	0	0	121	152	-20.4
Cochrane	240	213	56	16	45	74	75	242	416	545	-23.7
Crossfield	0	12	2	0	0	0	0	0	2	12	-83.3
Irricana	1	1	0	0	0	0	0	0	1	1	0.0
MD Rockyview	157	210	2	6	12	20	0	0	171	236	-27.5
Calgary CMA	4,775	4,387	748	674	407	674	388	5,703	6,318	11,438	-44.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Calgary City	19	0	0	0	39	0	0	94
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	0	0	0	0	0	0	0	0
Calgary CMA	19	0	0	0	39	0	0	94

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	247	481	0	0	308	4,885	5	368
Airdrie	67	60	0	0	0	208	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	36	39	0	0	0	0	0	0
Cochrane	45	74	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	407	674	0	0	383	5,335	5	368

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Calgary City	492	236	52	0	0	94	544	330
Airdrie	50	37	0	0	0	0	50	37
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	3	0	0	0	0	19	3
Cochrane	22	14	0	0	0	0	22	14
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	22	18	0	0	0	0	22	18
Calgary CMA	605	309	52	0	0	94	657	403

Table 2.5: Starts by Submarket and by Intended Market January - December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	4,415	3,868	523	5,370	15	368	4,953	9,606
Airdrie	599	618	55	268	0	0	654	886
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	85	113	36	39	0	0	121	152
Cochrane	296	241	120	304	0	0	416	545
Crossfield	2	12	0	0	0	0	2	12
Irricana	1	1	0	0	0	0	1	1
MD Rockyview	159	216	12	20	0	0	171	236
Calgary CMA	5,557	5,069	746	6,001	15	368	6,318	11,438

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	% Change
Calgary City	355	331	70	50	4	21	23	271	452	673	-32.8
Airdrie	40	65	0	4	0	13	0	0	40	82	-51.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	11	15	0	6	0	0	0	0	11	21	-47.6
Cochrane	12	22	2	2	0	4	0	0	14	28	-50.0
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	9	21	0	0	0	0	0	0	9	21	-57.1
Calgary CMA	427	456	72	62	4	38	23	271	526	827	-36.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	3,330	5,191	784	790	480	1,087	1,948	4,779	6,542	11,847	-44.8
Airdrie	513	809	26	154	145	205	208	120	892	1,288	-30.7
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	62	240	28	32	30	30	0	0	120	302	-60.3
Cochrane	204	265	40	30	82	12	142	0	468	307	52.4
Crossfield	5	17	0	2	0	0	0	0	5	19	-73.7
Irricana	0	5	0	4	0	0	0	0	0	9	-100.0
MD Rockyview	177	380	8	10	26	32	0	0	211	422	-50.0
Calgary CMA	4,291	6,908	886	1,022	763	1,366	2,298	4,899	8,238	14,195	-42.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Calgary City	4	21	0	0	23	271	0	0
Airdrie	0	13	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	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	4	38	0	0	23	271	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	480	1,087	0	0	1,814	4,499	134	280
Airdrie	145	205	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	82	12	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	32	0	0	0	0	0	0
Calgary CMA	763	1,366	0	0	2,164	4,619	134	280

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008	Dec 2009	Dec 2008
Calgary City	425	381	27	292	0	0	452	673
Airdrie	40	69	0	13	0	0	40	82
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	21	0	0	0	0	11	21
Cochrane	14	24	0	4	0	0	14	28
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	9	21	0	0	0	0	9	21
Calgary CMA	499	518	27	309	0	0	526	827

Table 3.5: Completions by Submarket and by Intended Market January - December 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	4,078	5,980	2,318	5,587	146	280	6,542	11,847
Airdrie	539	963	353	325	0	0	892	1,288
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	90	272	30	30	0	0	120	302
Cochrane	244	290	224	17	0	0	468	307
Crossfield	5	19	0	0	0	0	5	19
Irricana	0	9	0	0	0	0	0	9
MD Rockyview	183	390	28	32	0	0	211	422
Calgary CMA	5,139	7,924	2,953	5,991	146	280	8,238	14,195

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 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													
December 2009	60	16.3	147	39.9	62	16.8	34	9.2	65	17.7	368	425,353	511,355
December 2008	26	8.4	94	30.3	76	24.5	33	10.6	81	26.1	310	485,702	622,191
Year-to-date 2009	386	10.7	1,335	36.9	844	23.3	328	9.1	725	20.0	3,618	458,074	568,293
Year-to-date 2008	341	6.9	1,473	29.9	1,345	27.3	606	12.3	1,162	23.6	4,927	492,324	591,548
Airdrie													
December 2009	15	34.1	21	47.7	7	15.9	1	2.3	0	0.0	44	379,228	381,475
December 2008	16	23.9	25	37.3	16	23.9	9	13.4	1	1.5	67	419,000	431,403
Year-to-date 2009	152	29.2	223	42.8	101	19.4	35	6.7	10	1.9	521	397,000	409,140
Year-to-date 2008	95	11.8	387	48.0	231	28.6	75	9.3	19	2.4	807	427,000	443,436
Beiseker													
December 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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													
December 2009	0	0.0	4	33.3	1	8.3	3	25.0	4	33.3	12	582,800	586,026
December 2008	0	0.0	4	26.7	2	13.3	3	20.0	6	40.0	15	620,000	589,120
Year-to-date 2009	0	0.0	14	22.2	16	25.4	20	31.7	13	20.6	63	565,000	558,466
Year-to-date 2008	8	3.4	36	15.3	115	48.7	49	20.8	28	11.9	236	511,200	530,717
Cochrane													
December 2009	2	16.7	6	50.0	2	16.7	2	16.7	0	0.0	12	393,950	431,975
December 2008	0	0.0	10	50.0	5	25.0	4	20.0	1	5.0	20	443,500	476,300
Year-to-date 2009	36	17.9	67	33.3	53	26.4	27	13.4	18	9.0	201	443,000	465,746
Year-to-date 2008	9	3.6	96	38.2	80	31.9	35	13.9	31	12.4	251	481,182	509,033
Crossfield													
December 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	3	60.0	2	40.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	7	41.2	8	47.1	2	11.8	0	0.0	0	0.0	17	385,000	379,121
Irricana													
December 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
MD Rockyview													
December 2009	2	22.2	1	11.1	2	22.2	3	33.3	1	11.1	9	--	--
December 2008	1	4.3	4	17.4	3	13.0	4	17.4	11	47.8	23	632,000	797,433
Year-to-date 2009	30	17.1	32	18.3	28	16.0	26	14.9	59	33.7	175	535,500	633,752
Year-to-date 2008	18	4.8	50	13.2	86	22.8	48	12.7	176	46.6	378	619,250	842,331
Calgary CMA													
December 2009	79	17.8	179	40.2	74	16.6	43	9.7	70	15.7	445	424,500	498,325
December 2008	43	9.8	137	31.4	104	23.8	53	12.1	100	22.9	437	481,602	593,759
Year-to-date 2009	607	13.2	1,673	36.5	1,042	22.7	436	9.5	825	18.0	4,583	450,302	547,795
Year-to-date 2008	479	7.2	2,054	31.0	1,860	28.1	813	12.3	1,416	21.4	6,622	487,141	581,800

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2009						
Submarket	Dec 2009	Dec 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	511,355	622,191	-17.8	568,293	591,548	-3.9
Airdrie	381,475	431,403	-11.6	409,140	443,436	-7.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	586,026	589,120	-0.5	558,466	530,717	5.2
Cochrane	431,975	476,300	-9.3	465,746	509,033	-8.5
Crossfield	--	--	n/a	--	379,121	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	--	797,433	n/a	633,752	842,331	-24.8
Calgary CMA	498,325	593,759	-16.1	547,795	581,800	-5.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary December 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	2,248	5,424	5,378	41.8	408,672	8.8	436,194
	February	2,162	-35.4	2,088	5,182	5,186	40.3	415,017	5.5	435,931
	March	2,374	-39.7	2,113	6,188	5,616	37.6	419,396	1.0	427,980
	April	2,413	-31.2	1,957	5,995	5,168	37.9	414,006	-1.6	417,922
	May	2,358	-32.6	1,915	6,085	4,944	38.7	418,881	-2.4	408,533
	June	2,400	-21.5	2,023	5,080	4,598	44.0	418,866	-2.0	402,250
	July	2,244	-13.1	2,052	4,682	4,514	45.5	402,788	-7.8	388,820
	August	1,990	-16.7	2,083	4,103	4,289	48.6	390,091	-8.0	380,227
	September	2,006	3.7	2,236	4,709	4,299	52.0	390,599	-6.0	382,350
	October	1,453	-25.5	1,678	4,283	4,405	38.1	388,565	-5.6	385,359
	November	1,141	-39.6	1,531	2,852	4,067	37.6	384,243	-6.0	388,537
	December	777	-46.6	1,212	1,604	3,723	32.6	362,557	-9.4	396,786
2009	January	928	-49.0	1,154	3,767	3,744	30.8	362,143	-11.4	396,729
	February	1,392	-35.6	1,397	3,662	3,718	37.6	370,198	-10.8	397,830
	March	1,797	-24.3	1,484	3,792	3,250	45.7	372,114	-11.3	385,367
	April	2,217	-8.1	1,822	3,766	3,281	55.5	371,995	-10.1	377,047
	May	2,624	11.3	2,153	4,125	3,384	63.6	382,632	-8.7	371,038
	June	3,057	27.4	2,346	4,065	3,434	68.3	392,601	-6.3	371,022
	July	2,745	22.3	2,467	3,877	3,630	68.0	381,740	-5.2	362,045
	August	2,324	16.8	2,405	3,495	3,506	68.6	388,725	-0.4	374,945
	September	2,255	12.4	2,495	3,478	3,059	81.6	394,835	1.1	376,323
	October	2,265	55.9	2,601	3,343	3,346	77.7	399,679	2.9	391,022
	November	1,902	66.7	2,453	2,630	3,602	68.1	401,201	4.4	404,778
	December	1,374	76.8	2,103	1,640	3,686	57.1	394,300	8.8	435,197
	Q4 2008	3,371	-36.3		8,739			381,107	-6.4	
	Q4 2009	5,541	64.4		7,613			398,867	4.7	
	YTD 2008	23,136	-28.1		56,187			405,268	-2.1	
	YTD 2009	24,880	7.5		41,640			385,882	-4.8	

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[1]Source: CREA

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

Table 6: Economic Indicators
December 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	231.9	121.6	696	6.9	76.6	990
	October	630	3.80	5.84	232.7	121.9	700	6.9	76.8	986
	November	616	3.60	5.59	233.6	122.7	700	7.0	76.8	980
	December	610	3.60	5.49		122.1	699	7.3	76.8	976

"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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