HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2011

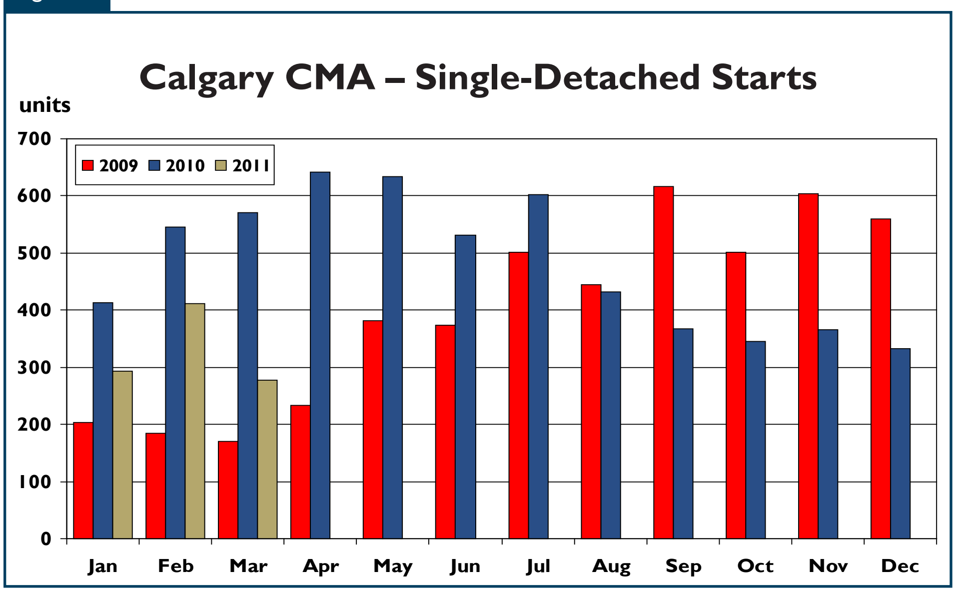
New Home Market

Total housing starts in Calgary move lower in March

Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 403 units in March 2011, down from 904 units in the previous year. The decline can be attributed to fewer single-detached and multi-family starts from a year earlier. To the end of March, total housings starts declined from 2,161 units in 2010 to 1,548 units in 2011.

Single-detached builders started work on 277 units in March, down 51 per cent from the 570 units started in the previous year. Although new construction activity has moderated in recent months, the year-over-year decline in March may also appear a bit

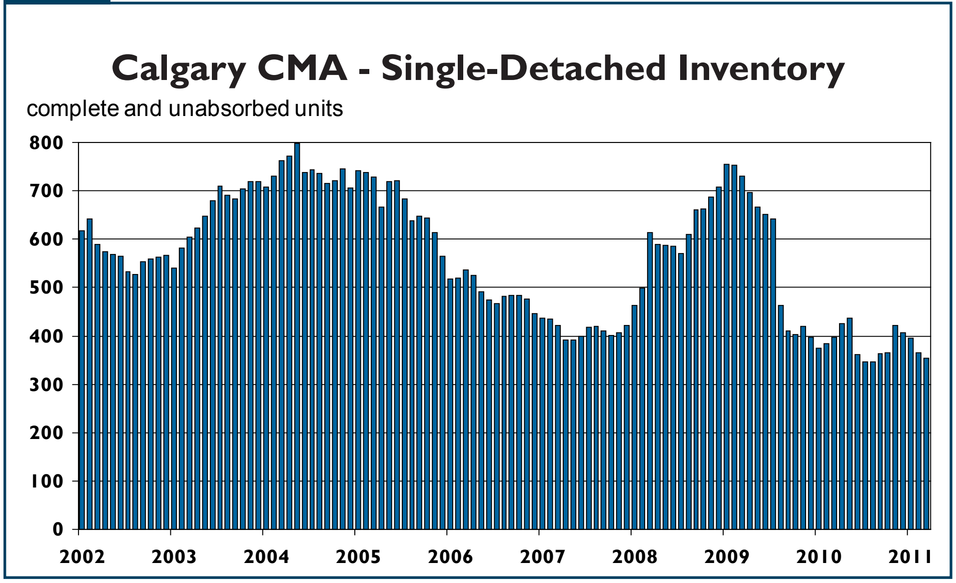
Figure 1



Source: CMHC

Table of Contents

Figure 2



Source: CMHC

pronounced due to the heightened starts activity this time last year. After the first quarter, single-detached starts declined from 1,528 units in 2010 to 981 units in 2011. The slow down experienced in the first quarter is not expected to be the trend for the year. New construction is anticipated to increase in the latter half of the year as the competing resale market becomes more balanced and active listings move lower.

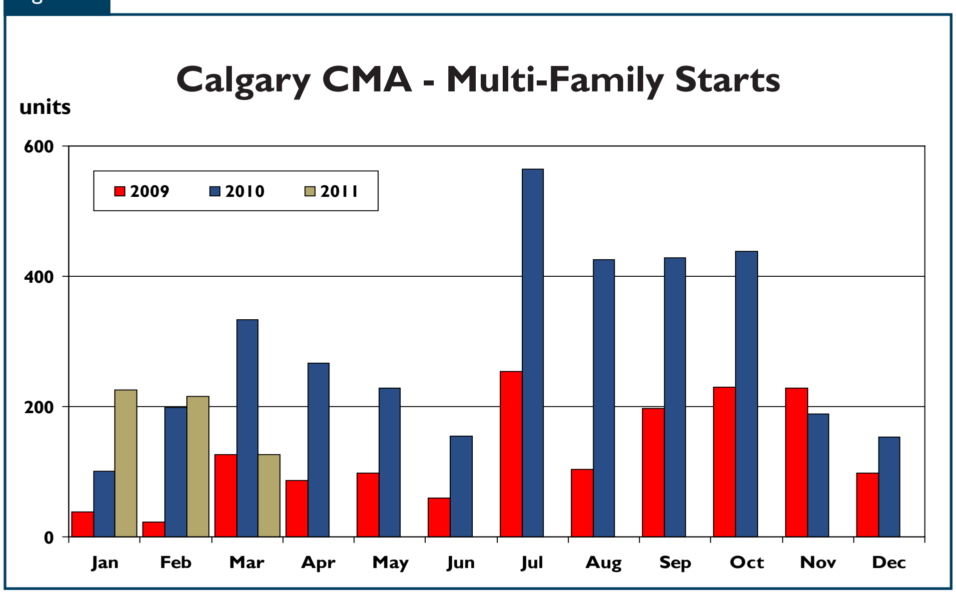
Single-detached inventories in March reached 354 units, declining for the fourth consecutive month and down 11 per cent from 397 units in March 2010. With the decline, inventories in Calgary remained at historically low levels. Absorptions in the first quarter of the year surpassed completions, keeping inventories on a downward trend. From January to March, absorptions outpaced completions by 53 units. However, completions and absorptions on a year-to-date basis both trailed 2010 levels. To the end of March, there were 970 completions, down 12 per cent from the first quarter of 2010. Meanwhile 1,023 single-detached units were absorbed, down eight per cent from a year earlier.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $460,036 in March, up 13.6 per cent from the previous year when it was $405,122. To the end of March, the median absorbed price was $453,977, 10.5 per cent higher from a year earlier. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

Multi-family starts, which include semi-detached units, rows, and apartments, reached 126 units in March 2011, representing a decrease of 62 per cent from 334 units a year earlier. There were no apartment units started in March, which typically contributes to a majority of multi-family production. Apartment starts will continue to be held back until inventories decline to more balanced levels. To the end of March, multi-family starts decreased from 633 units in 2010 to 567 units in 2011, a decline of 10 per cent.

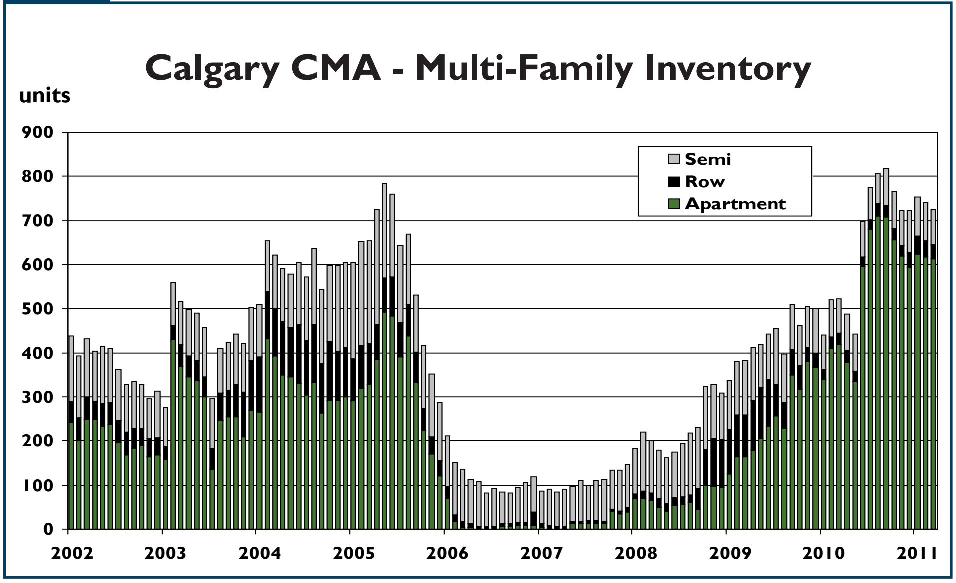
Multi-family completions totalled 152 units in March 2011, down 58 per cent from 362 units in 2010. The decline was due to the apartment segment. There were only 32 apartment units completed in March 2011 compared to 259 units in the previous year. Completions of semi-detached and row units both reported increases

Figure 3



Source: CMHC

Figure 4



Source: CMHC

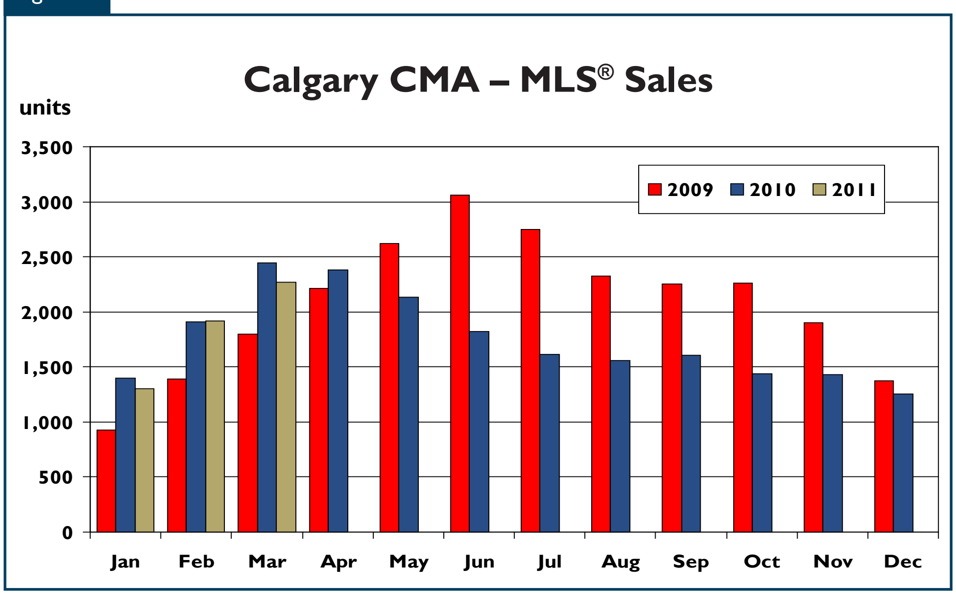
over 2010. Absorptions in March declined from 359 units in 2010 to 167 units in 2011. Of the 167 multi-family units absorbed, semi-detached and row units accounted for 132 units while apartments totalled 35 units. Multi-family inventories declined for the second consecutive month in March to 725 units. Despite the decline, multi-family inventories remain at elevated levels and are up 39 per cent from the previous year. Apartment units have been the main contributor, making up 85 per cent of multi-family inventories. At 614 units in March, the number of complete and unabsorbed apartments was 47 per cent higher than the previous year.

Resale Market

Active listings elevated but down from peak levels

Following a 16 per cent reduction in 2010, existing home sales in Calgary continued to move lower in the early months of 2011. Residential MLS® sales in the first quarter of 2011 totalled 5,492 units, a decline of five per cent from 5,757 units in 2010. On a seasonally adjusted basis, resale transactions reached 1,854 units in March, down from 1,868 in January and 1,962 in February. Despite the decline, activity is anticipated to pick-up later in the year. Improvements in the economy and growth in full-time employment will help support demand for housing.

Figure 5



Source: CREA

New listings on a year-over-year basis declined eight per cent in the first quarter from 12,971 units in 2010 to 11,937 in 2011. This represents the second consecutive quarter when new listings decreased from the previous year. Due to reduced sales, however, active listings in the first quarter were still at elevated levels, averaging 7,726 per month. This represents an eight per cent increase from the first quarter in 2010, but was below the peaks reached in the spring and summer of that year. With the resale market well supplied, price growth in the opening months of 2011 has been inhibited.

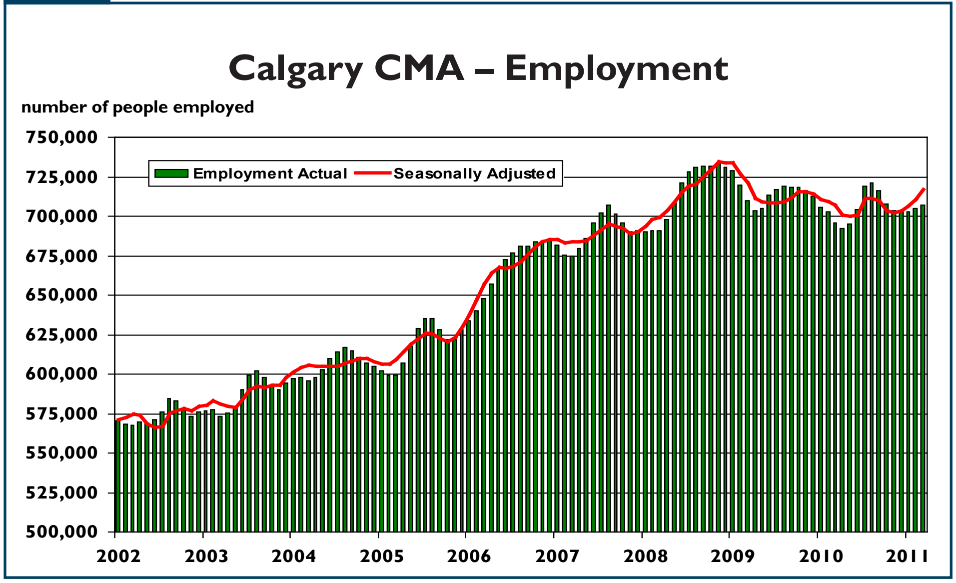
The sales-to-active listings ratio, from January to March, averaged 23.4 per cent compared to 26.5 per cent a year earlier. Although the sales-to-active listings ratio is slightly down from the previous year, the market is in the process of strengthening, whereas in 2010 the resale market was slowing down. On a seasonally adjusted basis, the sales-to-active listings ratio has been gradually moving upward. As a result, prices have started to stabilize, but the gains have been modest thus far. In the first quarter, the average price increased only one per cent from $394,463 in 2010 to $398,558 in 2011.

Economy

Employment levels rise in Calgary

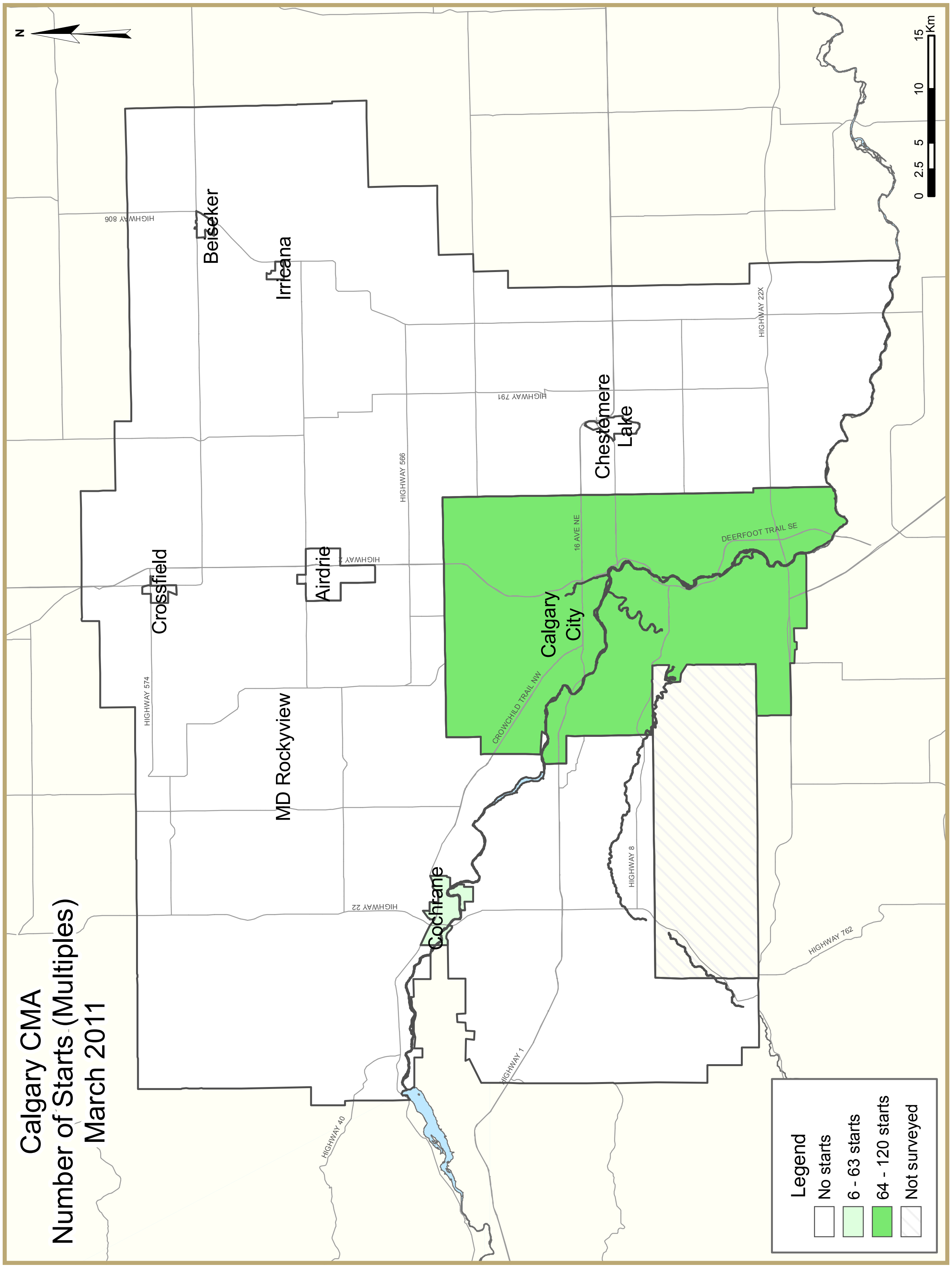
Following seven consecutive quarters of decline, average employment in the Calgary CMA rose in the first three months of 2011, up 1.7 per cent from a year earlier. Higher oil prices and increased activity in the energy sector has contributed to employment levels stabilizing. On a seasonally adjusted basis, employment has been improving over the last couple of months and this trend is expected to continue during the year as the economy expands. The average unemployment rate in the first three months of the year was 6.1 per cent, down from 7.3 per cent in first quarter of 2010. The up-tick in employment growth has helped strengthen labour market conditions, however with more people expected to re-enter the labour force, the unemployment rate may be slow to decline much further in the near term.

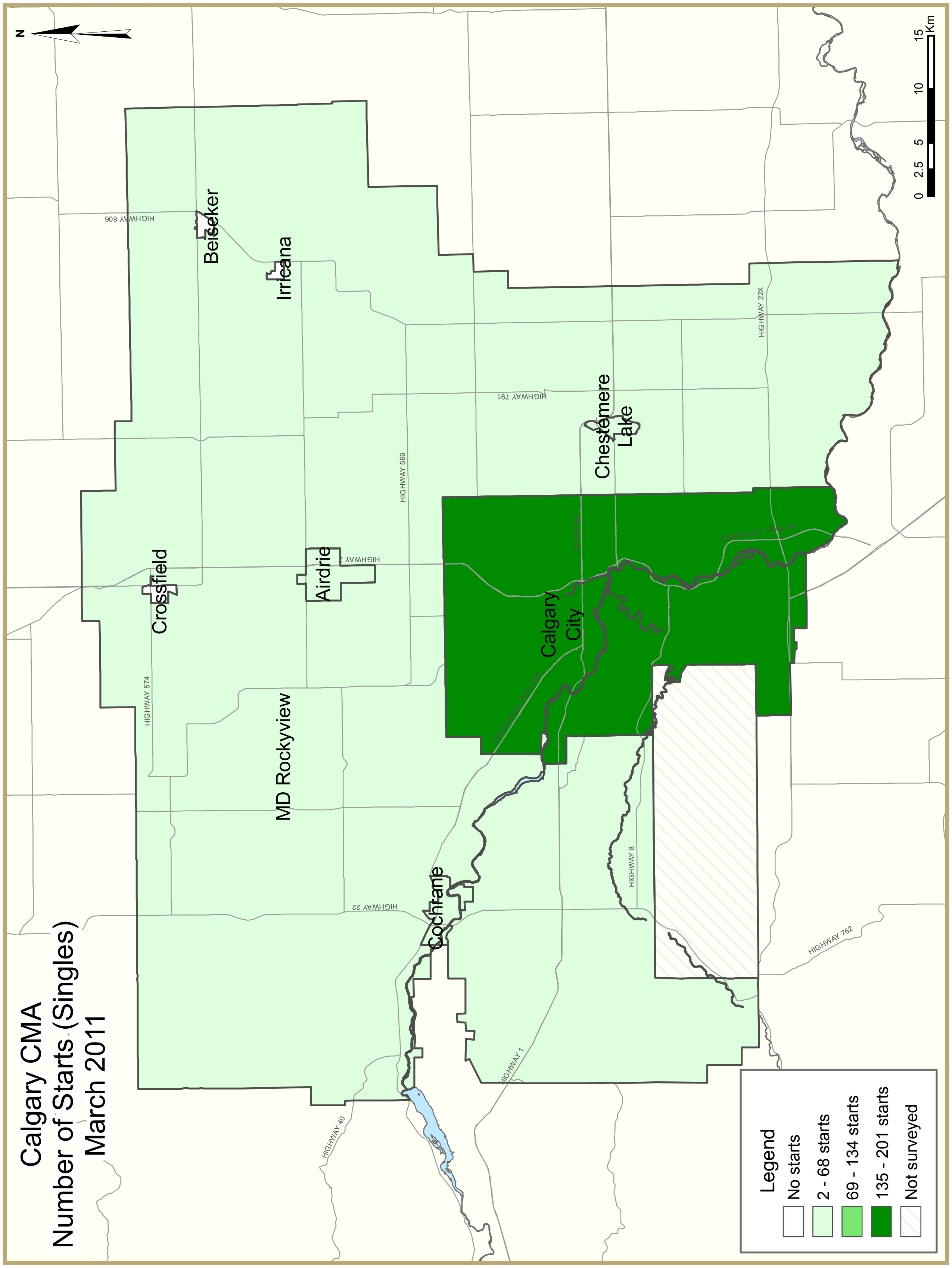
Figure 6

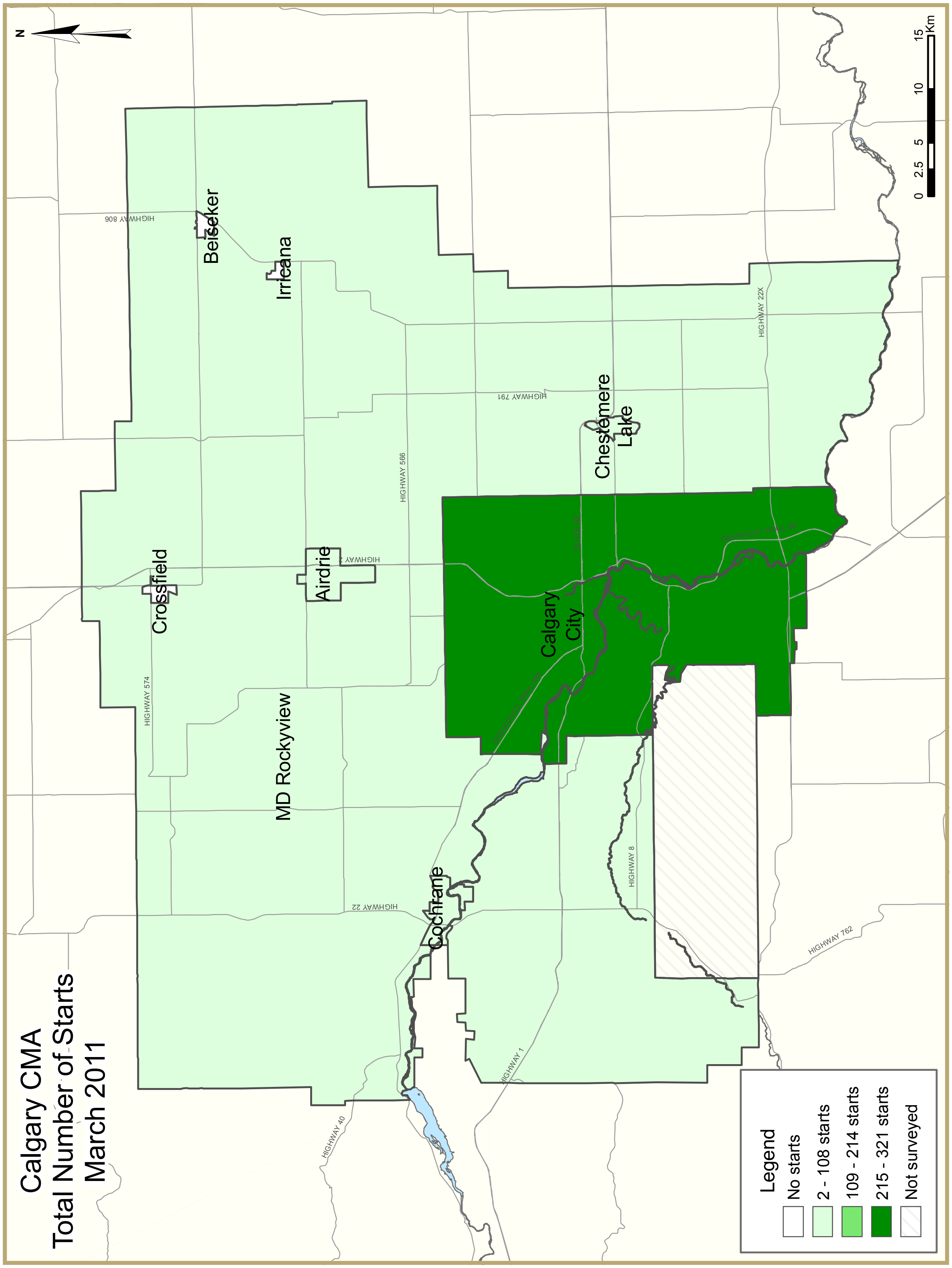


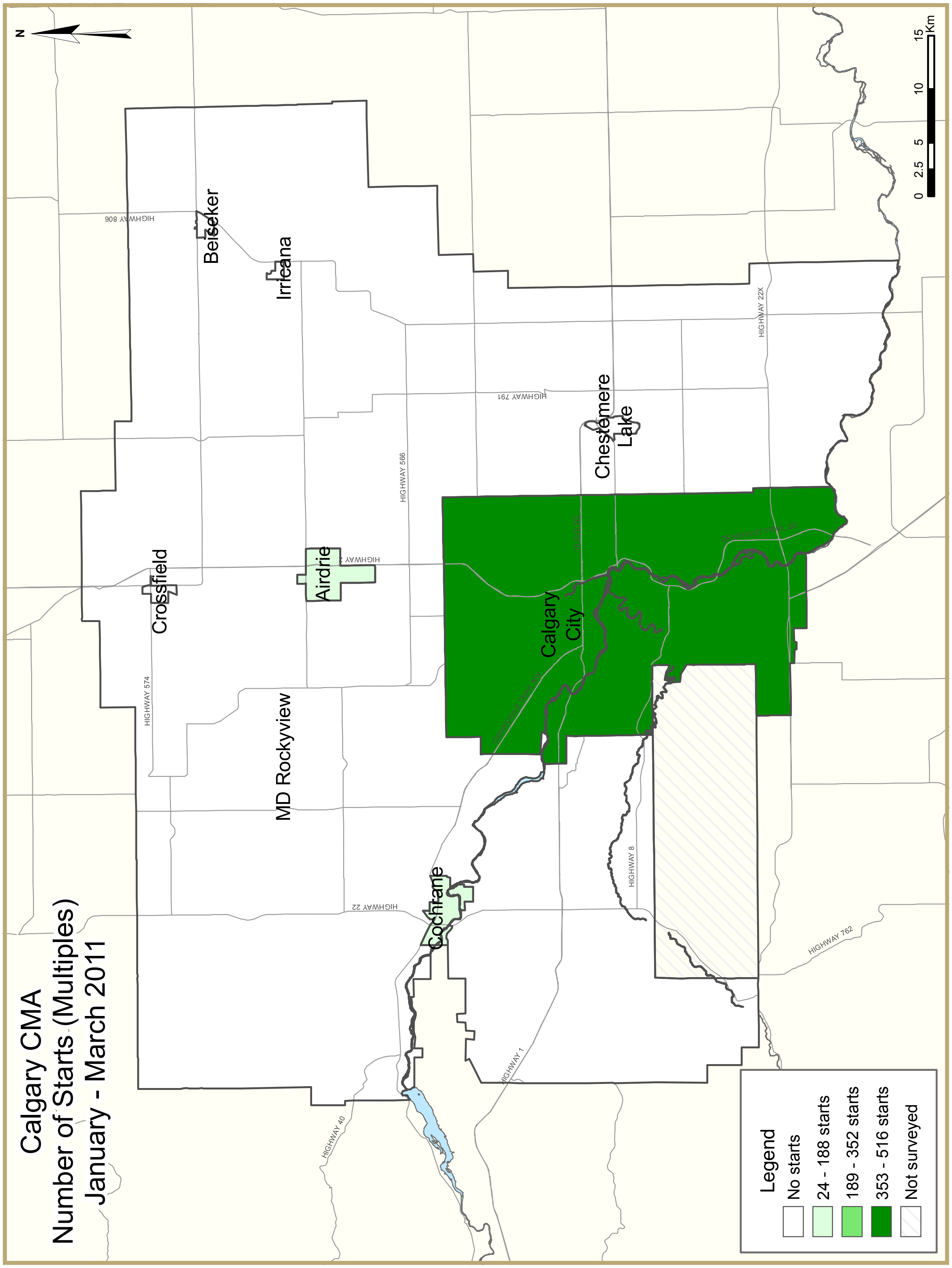
Source: Statistics Canada

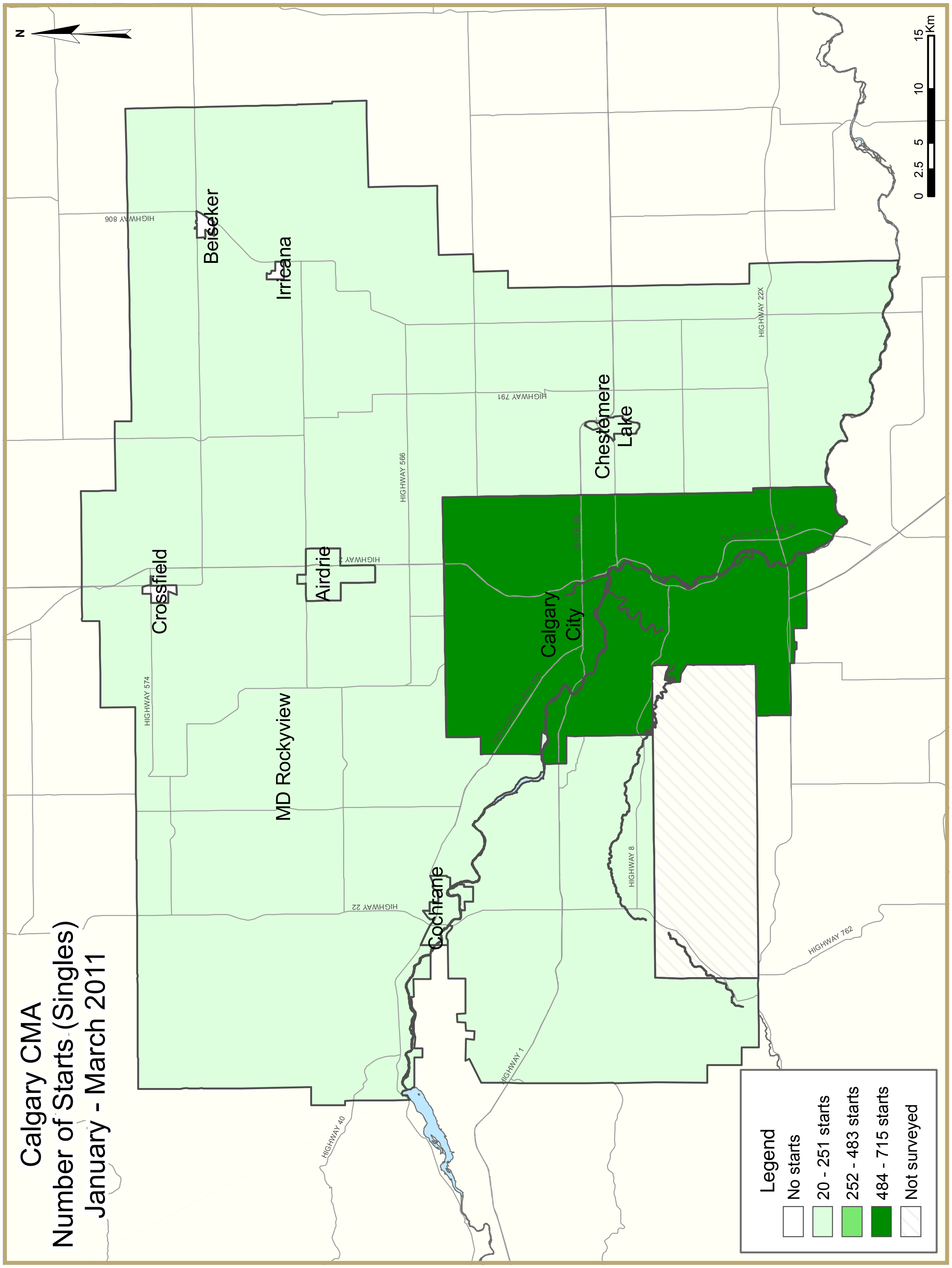
In the fourth quarter of 2010, total net migration in Alberta was held back by the decline in non-permanent residents, although international and interprovincial migration picked-up from a year earlier. Alberta continues to attract a steady number of migrants from other countries with net international migration reaching 4,633 people in the fourth quarter of 2010, up 20 per cent from the last three months of 2009. Net interprovincial migration in the last quarter of 2010 totalled 2,510 people, a welcome turnaround compared to the net loss of 2,780 people in 2009. To the end of 2010, however, the increase in net international and interprovincial migration could not counter the decline in non-permanent residents. As a result, annual total net migration in Alberta decreased 21 per cent from 27,454 in 2009 to 21,806 in 2010.

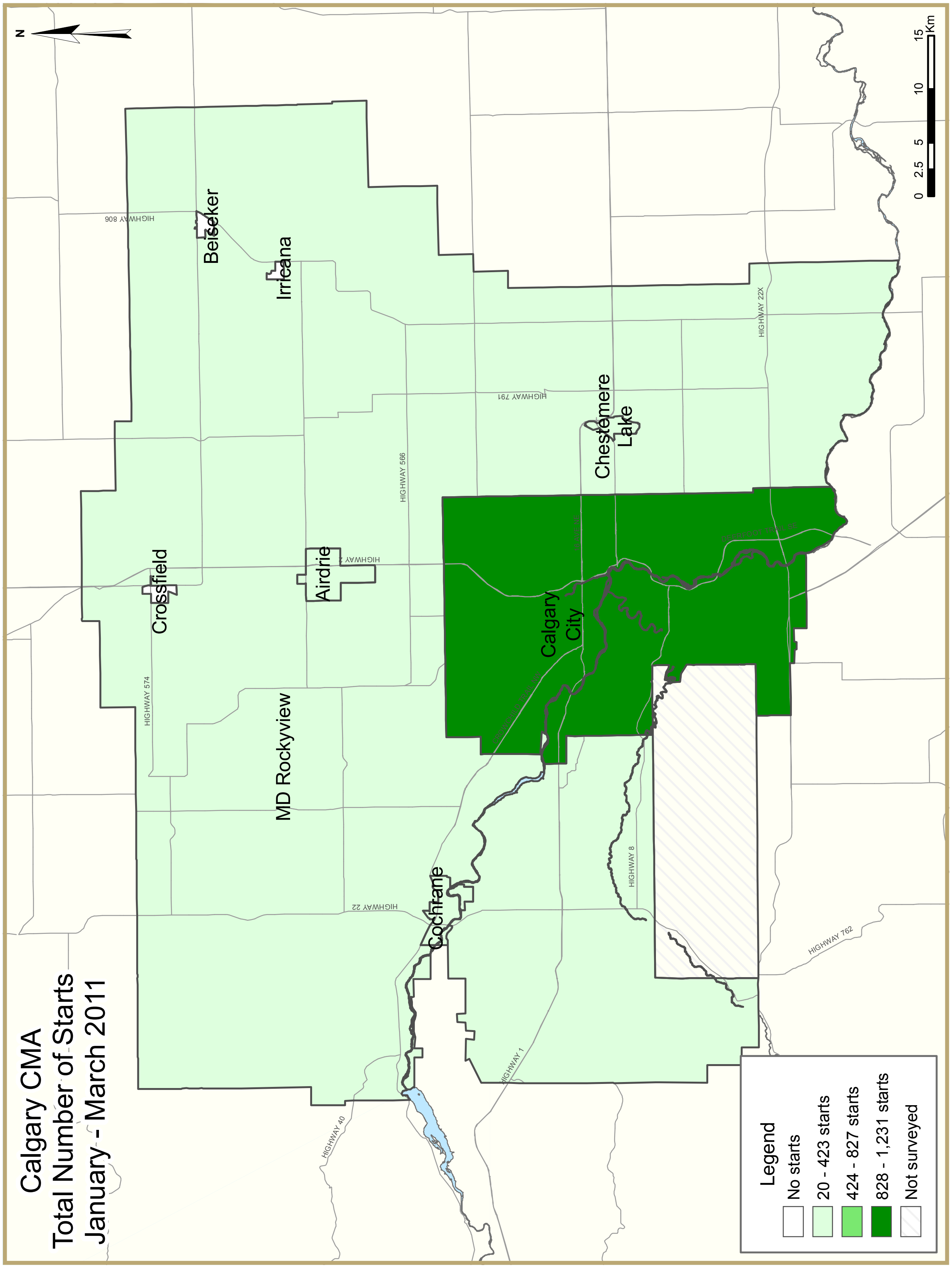

Calgary CMA
Number of Starts (Multiples)
March 2011
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
16 AVE NE
DEERFOOT TRAIL SE
CROWCHILD TRAIL NW
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
N
0 2.5 5 10 15 Km
Legend
No starts
6 - 63 starts
64 - 120 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
March 2011
N
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
Legend
No starts
2 - 68 starts
69 - 134 starts
135 - 201 starts
Not surveyed


Calgary CMA
Total Number of Starts
March 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
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
2 - 108 starts
109 - 214 starts
215 - 321 starts
Not surveyed


Calgary CMA
Number of Starts (Multiples)
January - March 2011
N
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
0 2.5 5 10 15 Km
Legend
No starts
24 - 188 starts
189 - 352 starts
353 - 516 starts
Not surveyed


Calgary CMA
Number of Starts (Singles)
January - March 2011
N
Km
0 2.5 5 10 15
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
20 - 251 starts
252 - 483 starts
484 - 715 starts
Not surveyed


Calgary CMA
Total Number of Starts
January - March 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
20 - 423 starts
424 - 827 starts
828 - 1,231 starts
Not surveyed

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 March 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2011	277	48	0	0	78	0	0	0	403
March 2010	570	74	0	0	58	72	0	130	904
% Change	-51.4	-35.1	n/a	n/a	34.5	-100.0	n/a	-100.0	-55.4
Year-to-date 2011	981	156	0	0	215	147	0	49	1,548
Year-to-date 2010	1,528	200	7	0	221	75	0	130	2,161
% Change	-35.8	-22.0	-100.0	n/a	-2.7	96.0	n/a	-62.3	-28.4
UNDER CONSTRUCTION									
March 2011	2,449	568	21	0	902	2,910	0	332	7,182
March 2010	3,454	524	83	0	501	3,859	0	467	8,888
% Change	-29.1	8.4	-74.7	n/a	80.0	-24.6	n/a	-28.9	-19.2
COMPLETIONS									
March 2011	257	54	0	0	66	32	0	0	409
March 2010	460	50	0	0	53	259	0	0	822
% Change	-44.1	8.0	n/a	n/a	24.5	-87.6	n/a	n/a	-50.2
Year-to-date 2011	970	128	0	0	209	123	2	124	1,556
Year-to-date 2010	1,107	144	3	0	137	824	0	0	2,215
% Change	-12.4	-11.1	-100.0	n/a	52.6	-85.1	n/a	n/a	-29.8
COMPLETED & NOT ABSORBED									
March 2011	354	78	0	0	33	614	0	0	1,079
March 2010	397	73	2	0	29	419	0	0	920
% Change	-10.8	6.8	-100.0	n/a	13.8	46.5	n/a	n/a	17.3
ABSORBED									
March 2011	268	61	0	0	71	35	0	0	435
March 2010	447	54	0	0	56	249	0	0	806
% Change	-40.0	13.0	n/a	n/a	26.8	-85.9	n/a	n/a	-46.0
Year-to-date 2011	1,023	143	0	0	212	103	2	30	1,513
Year-to-date 2010	1,108	165	1	0	147	772	0	0	2,193
% Change	-7.7	-13.3	-100.0	n/a	44.2	-86.7	n/a	n/a	-31.0

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

Table 1.1: Housing Activity Summary by Submarket March 2011									
	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									
March 2011	201	42	0	0	78	0	0	0	321
March 2010	469	72	0	0	38	72	0	130	781
Airdrie									
March 2011	32	0	0	0	0	0	0	0	32
March 2010	60	0	0	0	5	0	0	0	65
Beiseker									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2011	2	0	0	0	0	0	0	0	2
March 2010	6	0	0	0	4	0	0	0	10
Cochrane									
March 2011	30	6	0	0	0	0	0	0	36
March 2010	21	2	0	0	11	0	0	0	34
Crossfield									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Irricana									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2011	12	0	0	0	0	0	0	0	12
March 2010	14	0	0	0	0	0	0	0	14
Calgary CMA									
March 2011	277	48	0	0	78	0	0	0	403
March 2010	570	74	0	0	58	72	0	130	904

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

Table 1.1: Housing Activity Summary by Submarket March 2011									
	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									
March 2011	1,839	526	15	0	695	2,790	0	332	6,197
March 2010	2,727	482	65	0	302	3,684	0	467	7,727
Airdrie									
March 2011	325	12	6	0	133	45	0	0	521
March 2010	363	0	6	0	87	0	0	0	456
Beiseker									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2011	48	0	0	0	10	0	0	0	58
March 2010	67	4	0	0	40	0	0	0	111
Cochrane									
March 2011	118	24	0	0	64	75	0	0	281
March 2010	147	34	12	0	66	175	0	0	434
Crossfield									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	2	0	0	0	0	0	0	2
Irricana									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2011	119	6	0	0	0	0	0	0	125
March 2010	150	2	0	0	6	0	0	0	158
Calgary CMA									
March 2011	2,449	568	21	0	902	2,910	0	332	7,182
March 2010	3,454	524	83	0	501	3,859	0	467	8,888

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

Table 1.1: Housing Activity Summary by Submarket March 2011									
	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									
March 2011	193	44	0	0	30	0	0	0	267
March 2010	348	48	0	0	42	259	0	0	697
Airdrie									
March 2011	39	2	0	0	18	0	0	0	59
March 2010	82	0	0	0	0	0	0	0	82
Beiseker									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2011	3	0	0	0	12	0	0	0	15
March 2010	1	0	0	0	5	0	0	0	6
Cochrane									
March 2011	3	4	0	0	0	32	0	0	39
March 2010	18	2	0	0	6	0	0	0	26
Crossfield									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Irricana									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2011	19	4	0	0	6	0	0	0	29
March 2010	11	0	0	0	0	0	0	0	11
Calgary CMA									
March 2011	257	54	0	0	66	32	0	0	409
March 2010	460	50	0	0	53	259	0	0	822

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

Table 1.1: Housing Activity Summary by Submarket
March 2011

	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									
March 2011	304	72	0	0	31	614	0	0	1,021
March 2010	303	63	2	0	18	397	0	0	783
Airdrie									
March 2011	22	0	0	0	1	0	0	0	23
March 2010	47	2	0	0	2	6	0	0	57
Beiseker									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2011	5	0	0	0	0	0	0	0	5
March 2010	9	1	0	0	0	0	0	0	10
Cochrane									
March 2011	22	6	0	0	1	0	0	0	29
March 2010	36	7	0	0	9	16	0	0	68
Crossfield									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Irricana									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2011	1	0	0	0	0	0	0	0	1
March 2010	2	0	0	0	0	0	0	0	2
Calgary CMA									
March 2011	354	78	0	0	33	614	0	0	1,079
March 2010	397	73	2	0	29	419	0	0	920

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

Table 1.1: Housing Activity Summary by Submarket March 2011									
	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									
March 2011	202	51	0	0	30	3	0	0	286
March 2010	338	52	0	0	45	249	0	0	684
Airdrie									
March 2011	39	2	0	0	18	0	0	0	59
March 2010	79	0	0	0	0	0	0	0	79
Beiseker									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2011	3	0	0	0	12	0	0	0	15
March 2010	1	0	0	0	5	0	0	0	6
Cochrane									
March 2011	5	4	0	0	5	32	0	0	46
March 2010	18	2	0	0	6	0	0	0	26
Crossfield									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Irricana									
March 2011	0	0	0	0	0	0	0	0	0
March 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
March 2011	19	4	0	0	6	0	0	0	29
March 2010	11	0	0	0	0	0	0	0	11
Calgary CMA									
March 2011	268	61	0	0	71	35	0	0	435
March 2010	447	54	0	0	56	249	0	0	806

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

Table 1.2: History of Housing Starts of Calgary CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Calgary City	201	469	42	76	78	34	0	202	321	781	-58.9
Airdrie	32	60	0	0	0	5	0	0	32	65	-50.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	2	6	0	0	0	4	0	0	2	10	-80.0
Cochrane	30	21	6	2	0	11	0	0	36	34	5.9
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
Rocky View No. 44	12	14	0	0	0	0	0	0	12	14	-14.3
Calgary CMA	277	570	48	78	78	54	0	202	403	904	-55.4

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	715	1,219	130	186	190	151	196	205	1,231	1,761	-30.1
Airdrie	147	160	12	0	12	27	0	0	171	187	-8.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	20	30	0	0	0	4	0	0	20	34	-41.2
Cochrane	62	68	16	18	11	42	0	0	89	128	-30.5
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
Rocky View No. 44	37	51	0	0	0	0	0	0	37	51	-27.5
Calgary CMA	981	1,528	158	204	213	224	196	205	1,548	2,161	-28.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Calgary City	78	34	0	0	0	72	0	130
Airdrie	0	5	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	0	11	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	78	54	0	0	0	72	0	130

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	190	151	0	0	147	75	49	130
Airdrie	12	27	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	11	42	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	213	224	0	0	147	75	49	130

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Calgary City	243	541	78	110	0	130	321	781
Airdrie	32	60	0	5	0	0	32	65
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	2	6	0	4	0	0	2	10
Cochrane	36	23	0	11	0	0	36	34
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	12	14	0	0	0	0	12	14
Calgary CMA	325	644	78	130	0	130	403	904

Table 2.5: Starts by Submarket and by Intended Market January - March 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	845	1,408	337	223	49	130	1,231	1,761
Airdrie	157	160	14	27	0	0	171	187
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	30	0	4	0	0	20	34
Cochrane	78	86	11	42	0	0	89	128
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	37	51	0	0	0	0	37	51
Calgary CMA	1,137	1,735	362	296	49	130	1,548	2,161

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	% Change
Calgary City	193	348	46	48	28	42	0	259	267	697	-61.7
Airdrie	39	82	2	0	18	0	0	0	59	82	-28.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	3	1	0	0	12	5	0	0	15	6	150.0
Cochrane	3	18	4	2	0	6	32	0	39	26	50.0
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
Rocky View No. 44	19	11	4	0	6	0	0	0	29	11	163.6
Calgary CMA	257	460	56	50	64	53	32	259	409	822	-50.2

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	698	818	100	138	153	112	215	824	1,166	1,892	-38.4
Airdrie	160	179	2	0	32	9	0	0	194	188	3.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	28	14	0	0	16	5	0	0	44	19	131.6
Cochrane	47	61	14	14	0	6	32	0	93	81	14.8
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	37	34	16	0	6	0	0	0	59	34	73.5
Calgary CMA	970	1,107	132	152	207	132	247	824	1,556	2,215	-29.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Calgary City	28	42	0	0	0	259	0	0
Airdrie	18	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	12	5	0	0	0	0	0	0
Cochrane	0	6	0	0	32	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	6	0	0	0	0	0	0	0
Calgary CMA	64	53	0	0	32	259	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	153	112	0	0	91	824	124	0
Airdrie	32	9	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	5	0	0	0	0	0	0
Cochrane	0	6	0	0	32	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	6	0	0	0	0	0	0	0
Calgary CMA	207	132	0	0	123	824	124	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010	March 2011	March 2010
Calgary City	237	396	30	301	0	0	267	697
Airdrie	41	82	18	0	0	0	59	82
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	3	1	12	5	0	0	15	6
Cochrane	7	20	32	6	0	0	39	26
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	23	11	6	0	0	0	29	11
Calgary CMA	311	510	98	312	0	0	409	822

Table 3.5: Completions by Submarket and by Intended Market January - March 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	794	951	246	941	126	0	1,166	1,892
Airdrie	162	179	32	9	0	0	194	188
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	28	14	16	5	0	0	44	19
Cochrane	61	75	32	6	0	0	93	81
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	53	34	6	0	0	0	59	34
Calgary CMA	1,098	1,254	332	961	126	0	1,556	2,215

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2011

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													
March 2011	24	12.2	52	26.4	55	27.9	16	8.1	50	25.4	197	486,500	604,776
March 2010	86	25.5	132	39.2	48	14.2	20	5.9	51	15.1	337	415,628	532,577
Year-to-date 2011	100	13.5	223	30.1	210	28.4	77	10.4	130	17.6	740	473,121	562,258
Year-to-date 2010	197	24.0	309	37.6	112	13.6	55	6.7	149	18.1	822	422,619	559,029
Airdrie													
March 2011	19	48.7	12	30.8	7	17.9	1	2.6	0	0.0	39	360,200	383,573
March 2010	26	32.9	41	51.9	11	13.9	1	1.3	0	0.0	79	384,300	386,887
Year-to-date 2011	54	33.5	66	41.0	30	18.6	9	5.6	2	1.2	161	389,800	405,156
Year-to-date 2010	57	32.8	94	54.0	20	11.5	3	1.7	0	0.0	174	377,150	381,447
Beiseker													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
March 2011	1	33.3	1	33.3	0	0.0	0	0.0	1	33.3	3	--	--
March 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	1	3.4	6	20.7	5	17.2	7	24.1	10	34.5	29	595,000	596,049
Year-to-date 2010	0	0.0	4	28.6	4	28.6	4	28.6	2	14.3	14	527,000	540,565
Cochrane													
March 2011	1	20.0	1	20.0	1	20.0	0	0.0	2	40.0	5	--	--
March 2010	6	33.3	7	38.9	4	22.2	0	0.0	1	5.6	18	390,000	417,650
Year-to-date 2011	8	16.3	18	36.7	15	30.6	5	10.2	3	6.1	49	442,729	458,023
Year-to-date 2010	20	32.8	29	47.5	11	18.0	0	0.0	1	1.6	61	385,000	398,661
Crossfield													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
March 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Rocky View No. 44													
March 2011	6	31.6	0	0.0	4	21.1	3	15.8	6	31.6	19	525,100	556,940
March 2010	3	27.3	0	0.0	1	9.1	0	0.0	7	63.6	11	869,500	916,145
Year-to-date 2011	7	18.4	4	10.5	9	23.7	5	13.2	13	34.2	38	538,250	576,694
Year-to-date 2010	6	18.2	5	15.2	8	24.2	2	6.1	12	36.4	33	507,316	784,813
Calgary CMA													
March 2011	51	19.4	66	25.1	67	25.5	20	7.6	59	22.4	263	460,036	565,577
March 2010	121	27.1	180	40.4	64	14.3	21	4.7	60	13.5	446	405,122	512,373
Year-to-date 2011	170	16.7	317	31.2	269	26.5	103	10.1	158	15.5	1,017	453,977	533,868
Year-to-date 2010	281	25.4	441	39.9	155	14.0	64	5.8	164	14.8	1,105	410,800	528,414

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2011						
Submarket	March 2011	March 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	604,776	532,577	13.6	562,258	559,029	0.6
Airdrie	383,573	386,887	-0.9	405,156	381,447	6.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	596,049	540,565	10.3
Cochrane	--	417,650	n/a	458,023	398,661	14.9
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	556,940	916,145	-39.2	576,694	784,813	-26.5
Calgary CMA	565,577	512,373	10.4	533,868	528,414	1.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary March 2011										
		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
2010	January	1,398	50.6	1,959	3,487	3,579	54.7	382,009	5.5	385,049
	February	1,913	37.4	1,985	4,051	4,048	49.0	389,388	5.2	394,850
	March	2,446	36.1	1,961	5,433	4,303	45.6	405,551	9.0	396,762
	April	2,382	7.4	1,963	5,416	4,629	42.4	395,847	6.4	395,468
	May	2,133	-18.7	1,780	5,150	4,139	43.0	417,978	9.2	409,143
	June	1,824	-40.3	1,468	4,782	4,090	35.9	415,431	5.8	408,528
	July	1,612	-41.3	1,520	3,596	3,599	42.2	402,809	5.5	402,726
	August	1,562	-32.8	1,568	3,418	3,628	43.2	385,712	-0.8	391,497
	September	1,606	-28.8	1,670	3,873	3,673	45.5	401,080	1.6	410,241
	October	1,442	-36.3	1,627	3,124	3,580	45.4	393,574	-1.5	396,041
	November	1,427	-25.0	1,668	2,489	3,489	47.8	398,619	-0.6	402,911
	December	1,251	-9.0	1,827	1,459	3,521	51.9	381,308	-3.3	396,545
2011	January	1,302	-6.9	1,868	3,567	3,729	50.1	394,655	3.3	401,743
	February	1,917	0.2	1,962	3,995	3,931	49.9	400,879	3.0	403,813
	March	2,273	-7.1	1,854	4,375	3,510	52.8	398,836	-1.7	387,691
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2010	5,757	39.8		12,971			394,463	6.8	
	Q1 2011	5,492	-4.6		11,937			398,558	1.0	
	YTD 2010	5,757	39.8		12,971			394,463	6.8	
	YTD 2011	5,492	-4.6		11,937			398,558	1.0	

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[1]Source: CREA

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

Table 6: Economic Indicators March 2011											
		Interest Rates			NHPI, Total, Calgary CMA 2007=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						
2010	January	610	3.60	5.49	95.1	122.4	711	7.3	76.4	983
	February	604	3.60	5.39	95.1	122.8	710	7.1	76.0	983
	March	631	3.60	5.85	95.5	122.3	707	7.3	75.7	989
	April	655	3.80	6.25	95.6	122.4	701	7.6	75.3	977
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	977
	June	633	3.60	5.89	95.8	122.9	700	7.4	74.7	969
	July	627	3.50	5.79	95.8	123.3	711	6.8	75.3	980
	August	604	3.30	5.39	95.7	122.7	712	6.6	75.0	979
	September	604	3.30	5.39	96.0	122.6	710	6.5	74.6	985
	October	598	3.20	5.29	95.4	122.9	703	6.6	73.9	981
	November	607	3.35	5.44	95.5	122.7	702	6.1	73.4	982
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	984
2011	January	592	3.35	5.19	95.9	123.3	707	6.0	73.6	985
	February	607	3.50	5.44	95.5	124.2	711	6.3	74.1	985
	March	601	3.50	5.34		124.3	717	6.1	74.4	981
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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