HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2011

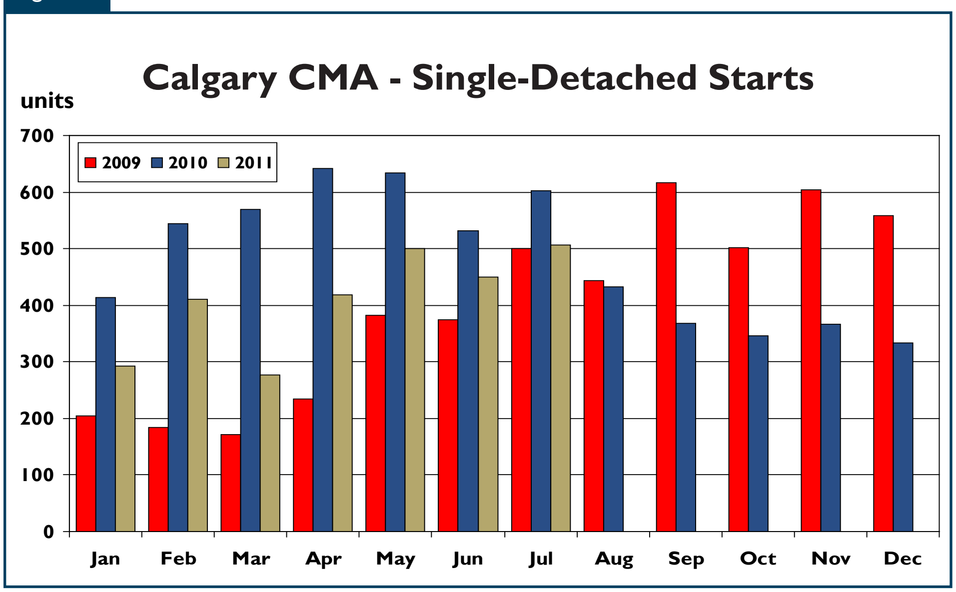
New Home Market

Calgary housing starts decline in July

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 658 units in July 2011, down 44 per cent from 1,166 units in the previous year. Declines were experienced in both single-detached and multi-family construction, but were more pronounced in the multi-family segment. After seven months, total housings starts in the Calgary CMA reached 4,188 units, down 28 per cent from 5,783 during the corresponding period in 2010.

A total of 507 single-detached units broke ground in July 2011, down 16 per cent from the 602 units started in the previous year. On a year-to-date basis, single-detached starts declined 27 per cent from 3,937 units in 2010

Figure 1



Source: CMHC

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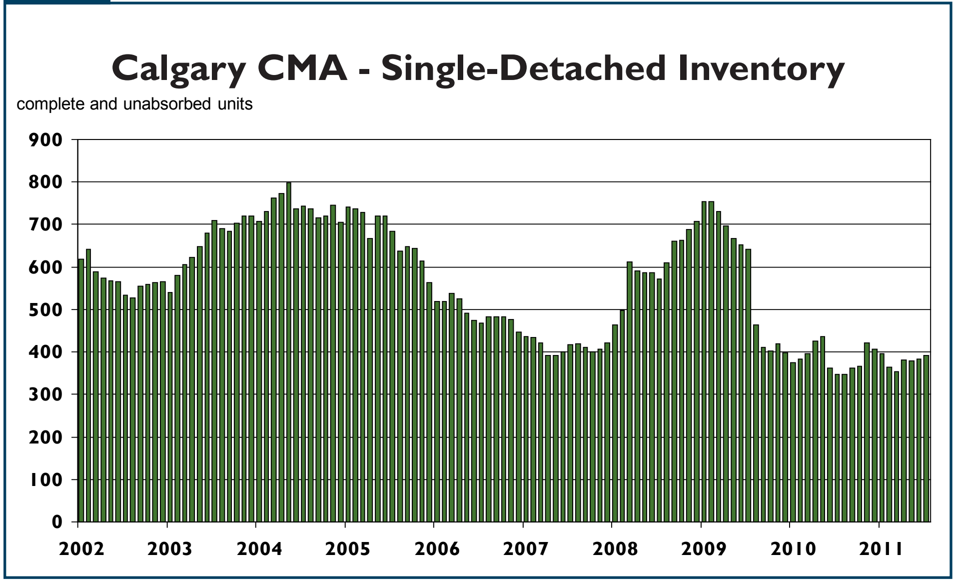


Source: CMHC

to 2,857 in 2011. Competition from the resale market has contributed to the moderation in new home construction. However, with single-detached inventories relatively low, builders will have an opportunity to increase production later in the year as the economy improves. This will help draw down the year-to-date shortfall as we move forward. Builders will also be competing with a lower volume of starts recorded in the latter months of 2010.

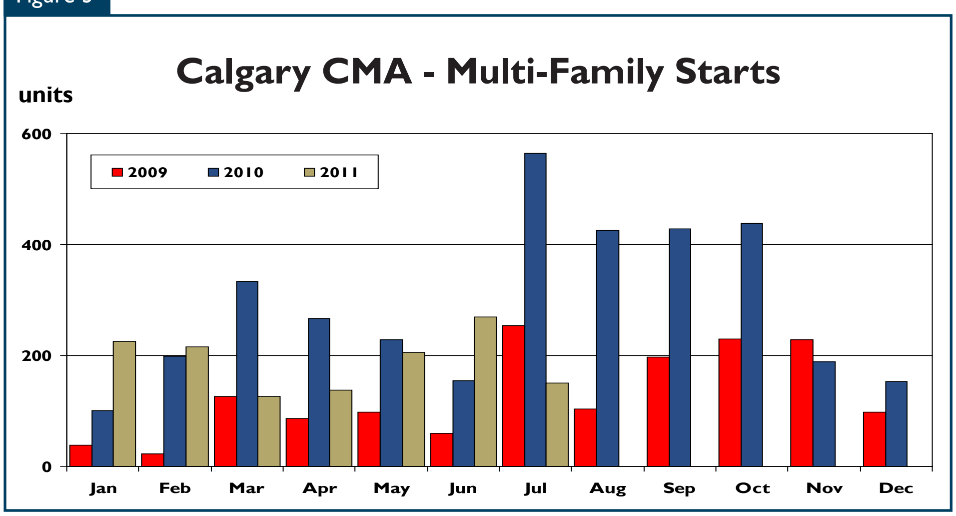
Single-detached builders completed 312 homes in July, down 49 per cent from 614 units a year earlier. This represents the sixth consecutive month where completions were below 2010 levels. The moderation in starts so far this year has contributed to fewer homes under construction. The number of homes under construction in July was down 22 per cent from the previous year with 2,776 units. Absorptions in July also moved lower as fewer homes were completed. There were 304 single-detached absorptions in July 2011 compared to 629 in July 2010. With completions surpassing absorptions, inventories of complete and unabsorbed units drifted upward reaching 392 units in July, an increase of 13 per cent from 2010. Despite the increase, inventories continue to remain at relatively low levels.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $463,637 in July, up 3.4 per cent from the previous year when it was $448,500. To the end of July, the median absorbed price increased 6.6 per cent year-over-year to $455,962. 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, totalled 151 units in July, declining 73 per cent from 564 units in 2010. The decline can be attributed to fewer row and apartment units starting. A combined total of 67 row and apartment units were started in July 2011, from 494 units in 2010. At the end of seven months, 1,331 multi-family units were started in 2011, down 28 per cent from the previous year.

The number of multi-family units underway totalled 4,565 units in July, down nine per cent from 4,994 units in July 2010. The apartment segment, which was down 16 per cent from the previous year, is contributing to the decline in multi-family units under construction as semi-detached and row units were up five and 14 per cent year-over-year, respectively. A majority of the

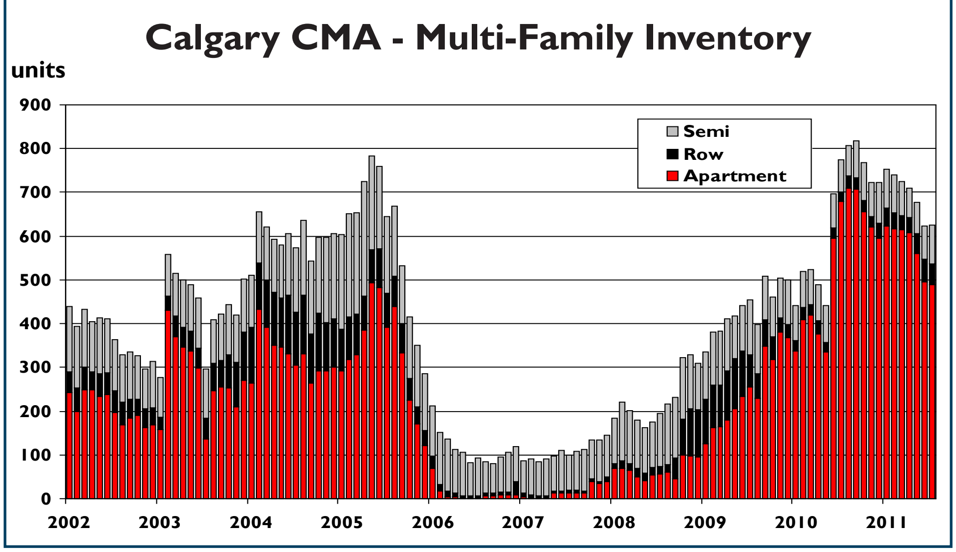
Figure 3



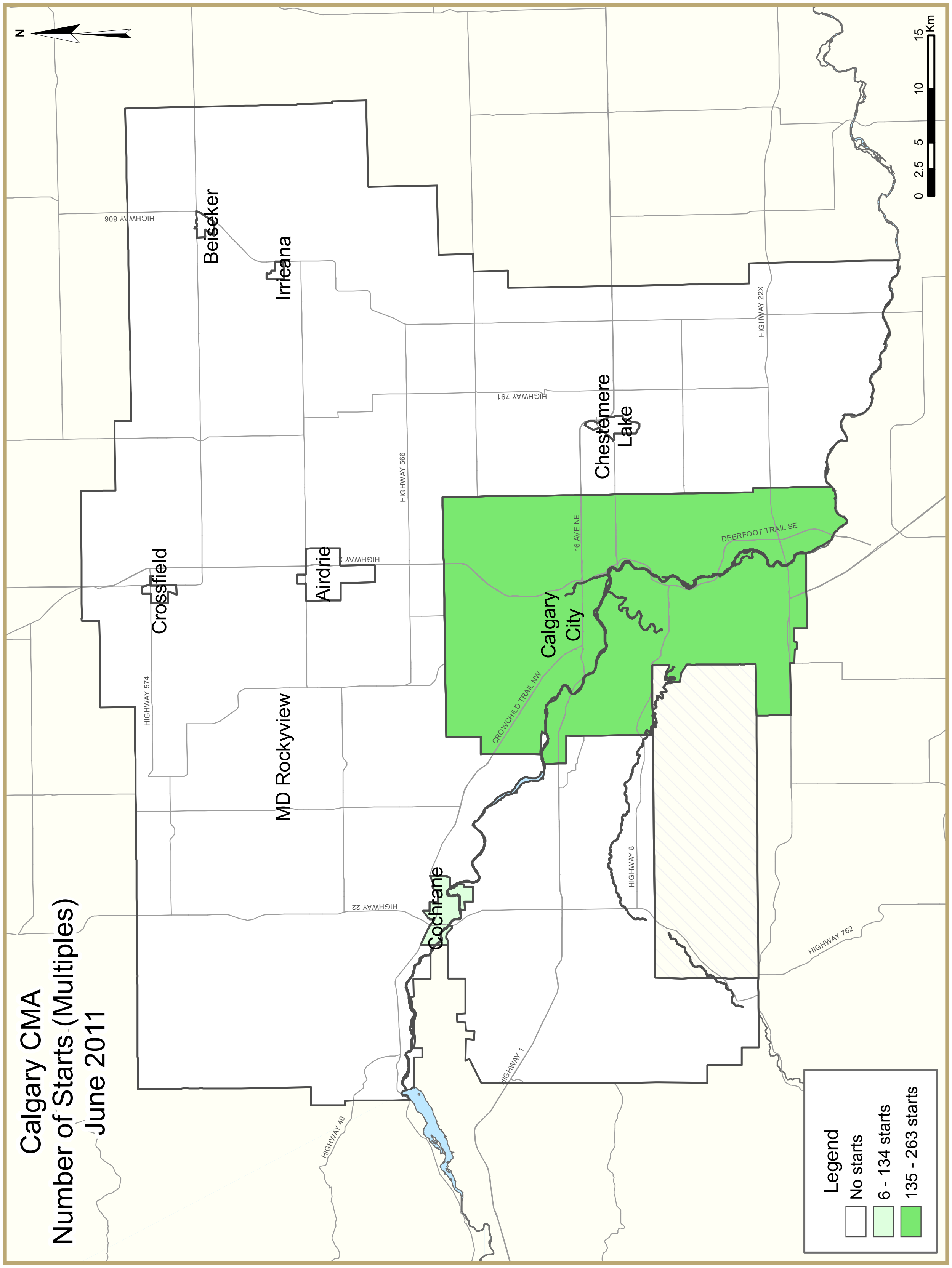
Source: CMHC

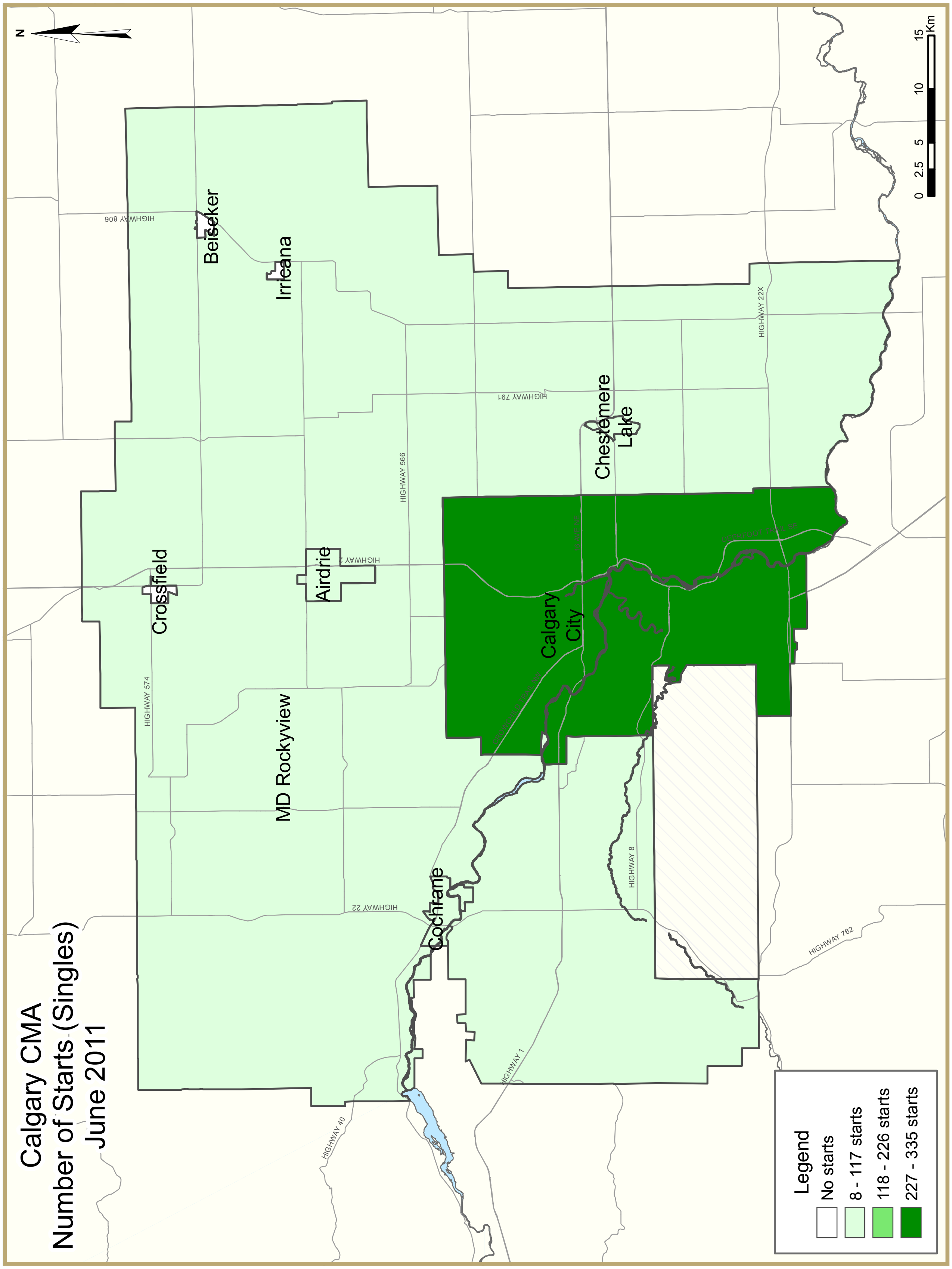
multi-family units started this year have been semi-detached and row units. With apartment starts down over 50 per cent in the first seven months of 2011, the number of units under construction has moved lower. This will lead to fewer completions in the months ahead and will continue to take some pressure off inventories. Apartment inventories have moved down for six consecutive months reaching 488 units in July, a decrease from 679 units a year earlier. Meanwhile, semi-detached inventories in July recorded a year-over-year gain of 22 per cent in July, while row inventories were more than double the previous year.

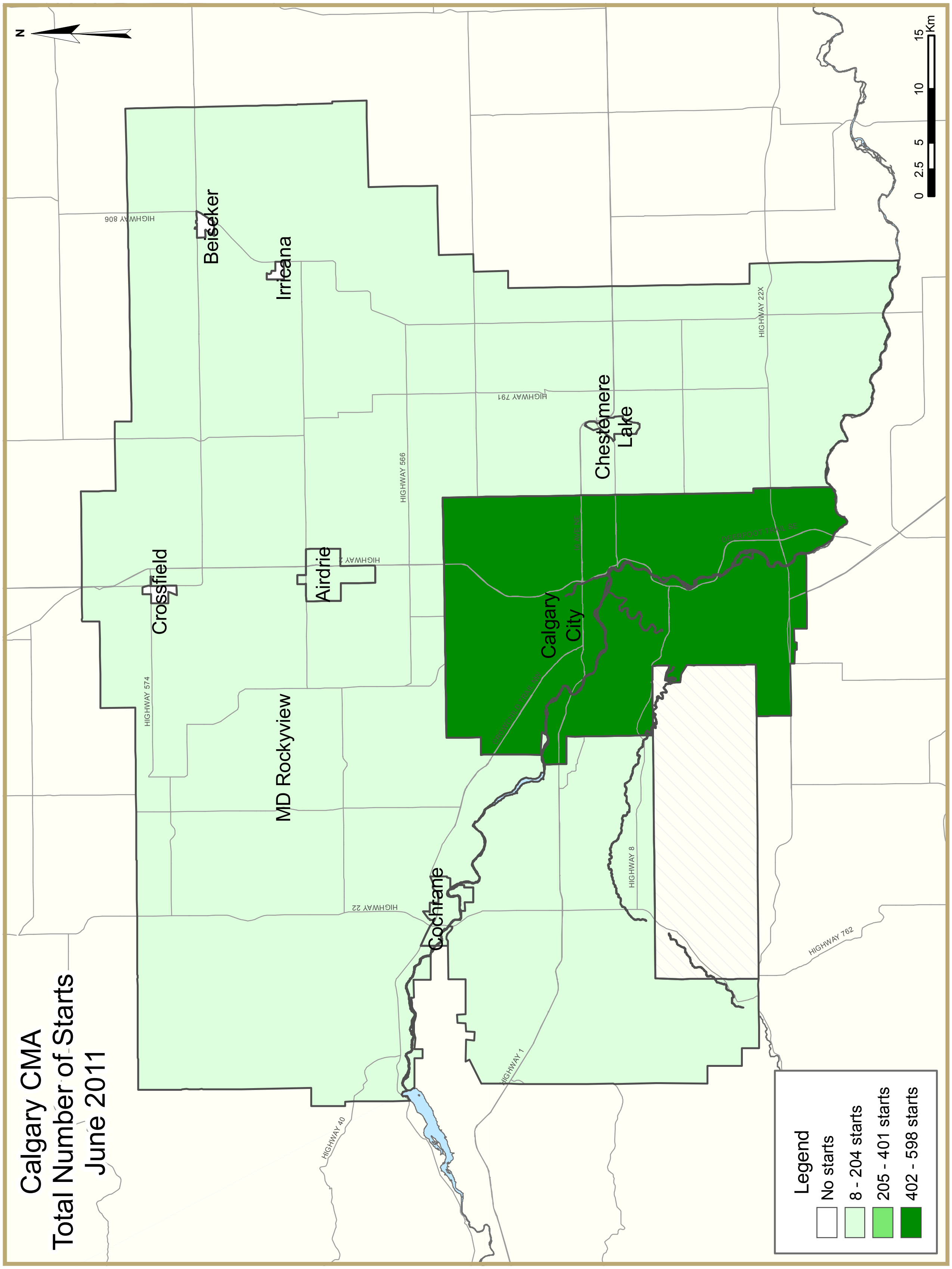
Figure 4

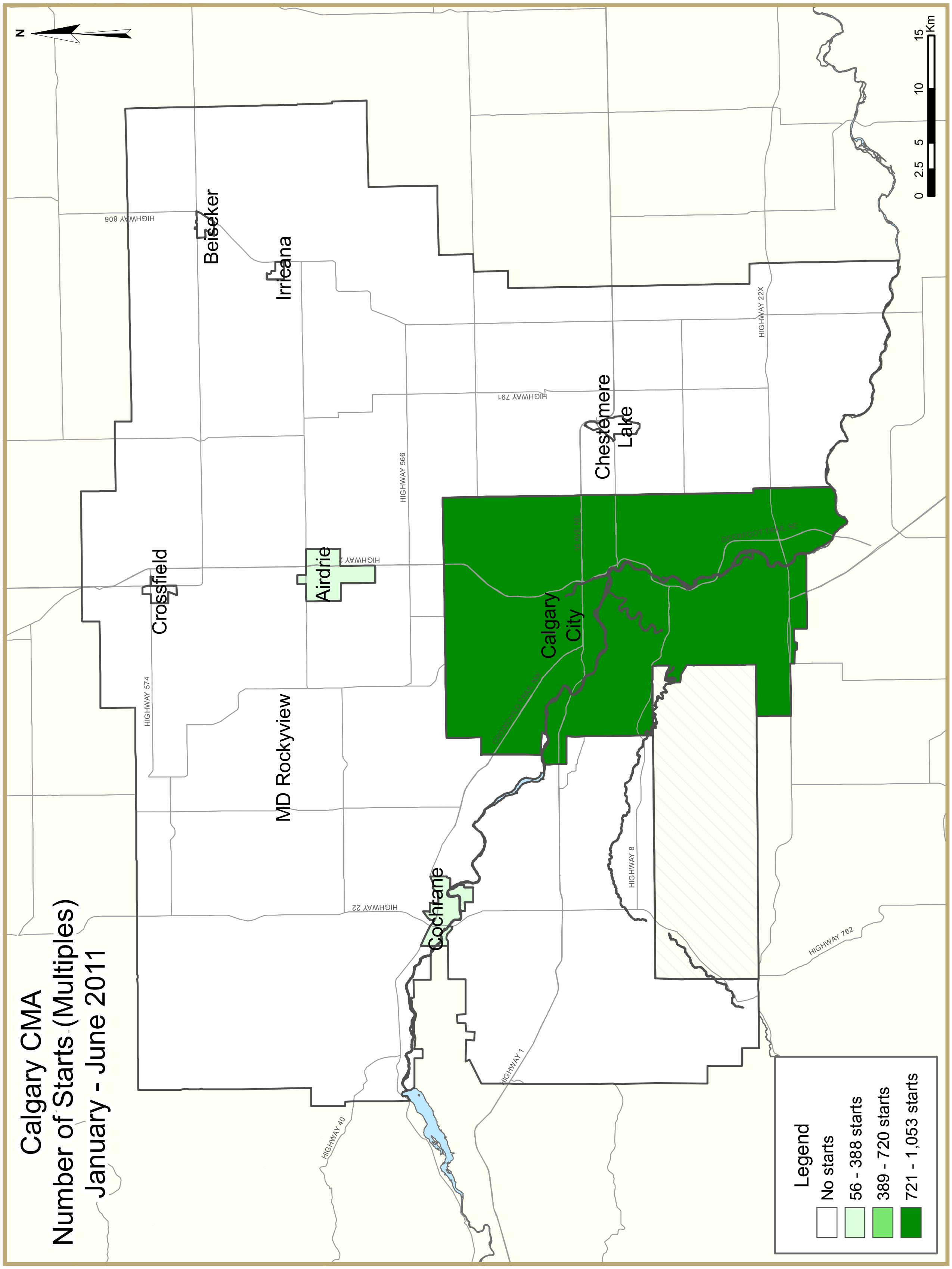


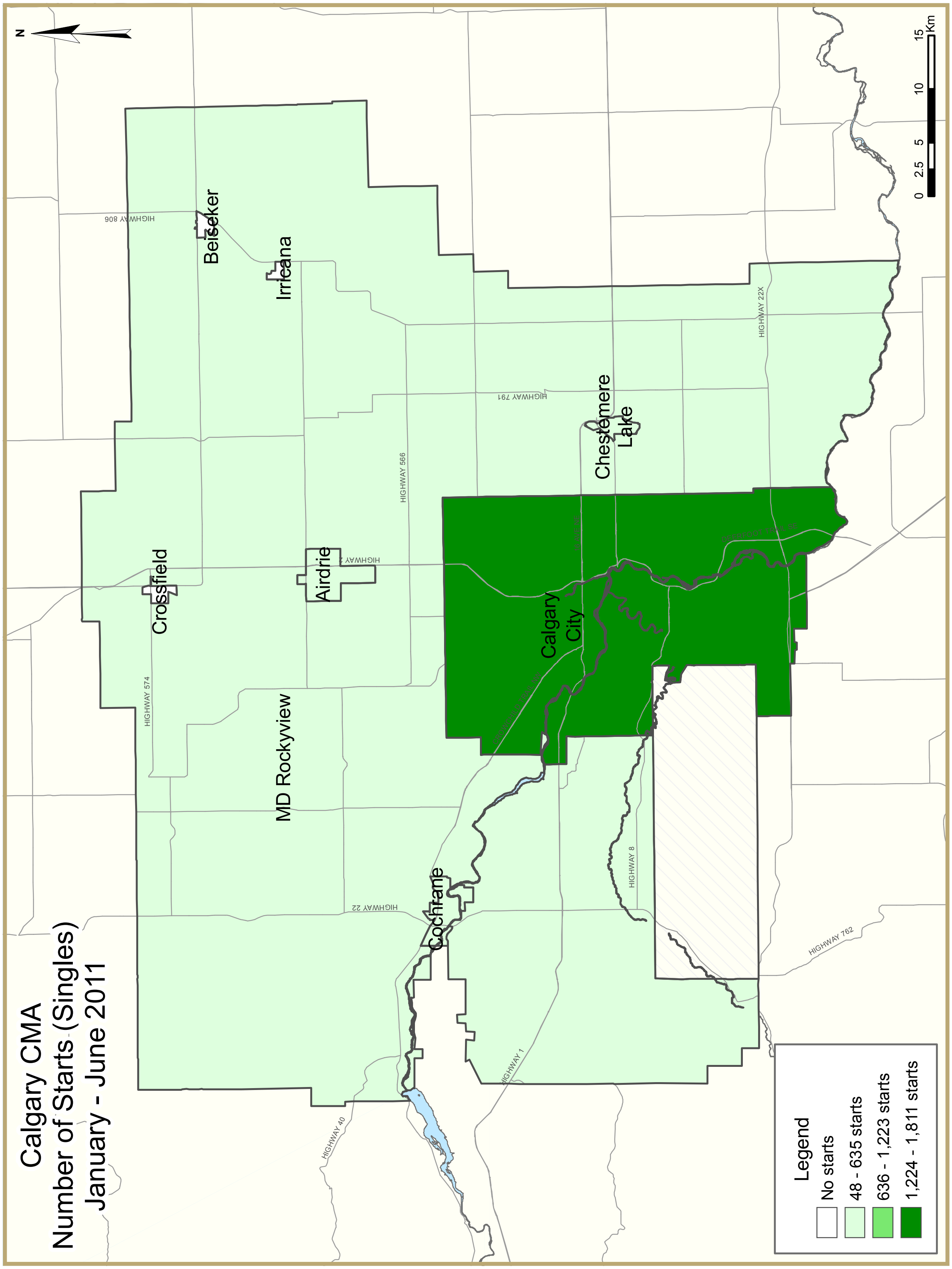
Source: CMHC

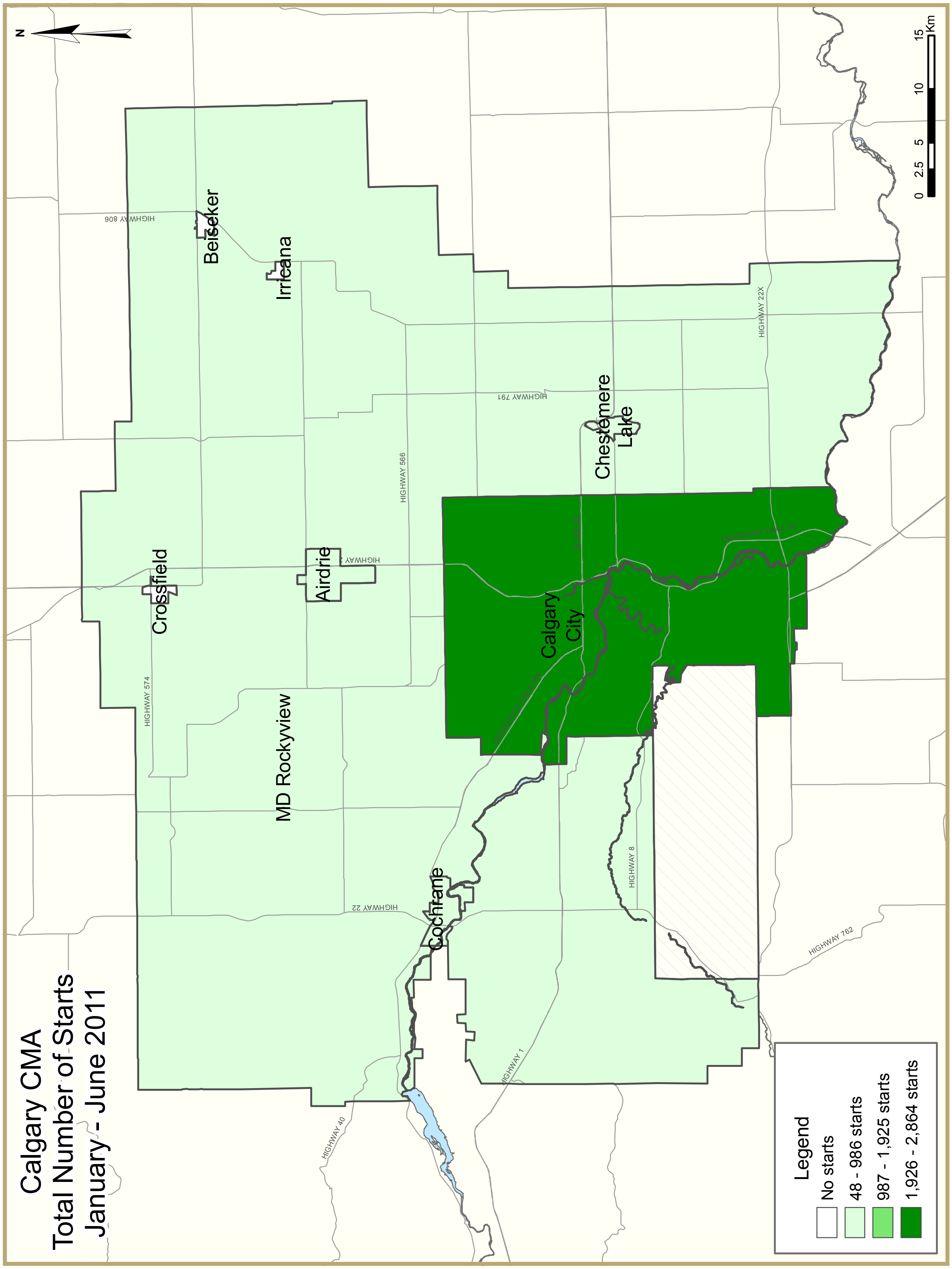

Calgary CMA
Number of Starts (Multiples)
June 2011
Legend
No starts
6 - 134 starts
135 - 263 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
16 AVE NE
DEERFOOT TRAIL SE
CROWCHILD TRAIL NW


Calgary CMA
Number of Starts (Singles)
June 2011
Legend
No starts
8 - 117 starts
118 - 226 starts
227 - 335 starts
N
0 2.5 5 10 15
Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Total Number of Starts
June 2011
Legend
No starts
8 - 204 starts
205 - 401 starts
402 - 598 starts
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 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Number of Starts (Multiples)
January - June 2011
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
56 - 388 starts
389 - 720 starts
721 - 1,053 starts


Calgary CMA
Number of Starts (Singles)
January - June 2011
Legend
No starts
48 - 635 starts
636 - 1,223 starts
1,224 - 1,811 starts
0 2.5 5 10 15 Km
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


Calgary CMA
Total Number of Starts
January - June 2011
Legend
No starts
48 - 986 starts
987 - 1,925 starts
1,926 - 2,864 starts
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

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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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
July 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2011	507	84	0	0	55	12	0	0	658
July 2010	602	68	0	0	145	241	0	110	1,166
% Change	-15.8	23.5	n/a	n/a	-62.1	-95.0	n/a	-100.0	-43.6
Year-to-date 2011	2,857	472	4	0	565	241	0	49	4,188
Year-to-date 2010	3,937	532	32	0	631	411	0	240	5,783
% Change	-27.4	-11.3	-87.5	n/a	-10.5	-41.4	n/a	-79.6	-27.6
UNDER CONSTRUCTION									
July 2011	2,776	620	25	0	863	2,691	0	366	7,341
July 2010	3,562	594	43	0	736	3,282	0	339	8,556
% Change	-22.1	4.4	-41.9	n/a	17.3	-18.0	n/a	8.0	-14.2
COMPLETIONS									
July 2011	312	66	0	0	31	51	0	0	460
July 2010	614	52	3	0	109	389	0	238	1,405
% Change	-49.2	26.9	-100.0	n/a	-71.6	-86.9	n/a	-100.0	-67.3
Year-to-date 2011	2,518	392	0	0	598	213	2	124	3,847
Year-to-date 2010	3,402	400	9	0	365	1,741	0	238	6,155
% Change	-26.0	-2.0	-100.0	n/a	63.8	-87.8	n/a	-47.9	-37.5
COMPLETED & NOT ABSORBED									
July 2011	392	88	0	0	49	488	0	0	1,017
July 2010	347	72	2	0	22	679	0	0	1,122
% Change	13.0	22.2	-100.0	n/a	122.7	-28.1	n/a	n/a	-9.4
ABSORBED									
July 2011	304	53	0	0	35	58	0	0	450
July 2010	629	56	3	0	111	305	0	0	1,104
% Change	-51.7	-5.4	-100.0	n/a	-68.5	-81.0	n/a	n/a	-59.2
Year-to-date 2011	2,533	397	0	0	585	319	2	30	3,866
Year-to-date 2010	3,447	422	7	0	382	1,429	0	0	5,687
% Change	-26.5	-5.9	-100.0	n/a	53.1	-77.7	n/a	n/a	-32.0

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2011	392	72	0	0	50	12	0	0	526
July 2010	474	52	0	0	113	196	0	110	945
Airdrie									
July 2011	77	2	0	0	0	0	0	0	79
July 2010	59	0	0	0	18	45	0	0	122
Beiseker									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2011	6	4	0	0	5	0	0	0	15
July 2010	21	0	0	0	0	0	0	0	21
Cochrane									
July 2011	18	6	0	0	0	0	0	0	24
July 2010	23	6	0	0	14	0	0	0	43
Crossfield									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	3	0	0	0	0	0	0	0	3
Irricana									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
July 2011	14	0	0	0	0	0	0	0	14
July 2010	22	10	0	0	0	0	0	0	32
Calgary CMA									
July 2011	507	84	0	0	55	12	0	0	658
July 2010	602	68	0	0	145	241	0	110	1,166

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2011	2,270	538	19	0	734	2,614	0	366	6,541
July 2010	2,823	558	37	0	520	3,085	0	339	7,362
Airdrie									
July 2011	290	20	6	0	80	45	0	0	441
July 2010	396	0	6	0	95	90	0	0	587
Beiseker									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2011	51	4	0	0	11	0	0	0	66
July 2010	76	0	0	0	49	0	0	0	125
Cochrane									
July 2011	104	52	0	0	38	32	0	0	226
July 2010	118	24	0	0	66	107	0	0	315
Crossfield									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	4	0	0	0	0	0	0	0	4
Irricana									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
July 2011	61	6	0	0	0	0	0	0	67
July 2010	145	12	0	0	6	0	0	0	163
Calgary CMA									
July 2011	2,776	620	25	0	863	2,691	0	366	7,341
July 2010	3,562	594	43	0	736	3,282	0	339	8,556

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2011	217	62	0	0	12	8	0	0	299
July 2010	385	28	3	0	57	389	0	238	1,100
Airdrie									
July 2011	43	2	0	0	19	0	0	0	64
July 2010	125	2	0	0	32	0	0	0	159
Beiseker									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2011	7	0	0	0	0	0	0	0	7
July 2010	12	0	0	0	4	0	0	0	16
Cochrane									
July 2011	21	2	0	0	0	43	0	0	66
July 2010	56	22	0	0	16	0	0	0	94
Crossfield									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Irricana									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
July 2011	24	0	0	0	0	0	0	0	24
July 2010	36	0	0	0	0	0	0	0	36
Calgary CMA									
July 2011	312	66	0	0	31	51	0	0	460
July 2010	614	52	3	0	109	389	0	238	1,405

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2011	335	84	0	0	48	488	0	0	955
July 2010	281	63	2	0	11	663	0	0	1,020
Airdrie									
July 2011	18	0	0	0	0	0	0	0	18
July 2010	24	0	0	0	2	0	0	0	26
Beiseker									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2011	5	0	0	0	0	0	0	0	5
July 2010	9	1	0	0	0	0	0	0	10
Cochrane									
July 2011	30	4	0	0	1	0	0	0	35
July 2010	30	6	0	0	9	16	0	0	61
Crossfield									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Irricana									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
July 2011	4	0	0	0	0	0	0	0	4
July 2010	3	2	0	0	0	0	0	0	5
Calgary CMA									
July 2011	392	88	0	0	49	488	0	0	1,017
July 2010	347	72	2	0	22	679	0	0	1,122

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2011	216	49	0	0	16	15	0	0	296
July 2010	400	32	3	0	59	305	0	0	799
Airdrie									
July 2011	43	2	0	0	19	0	0	0	64
July 2010	125	2	0	0	32	0	0	0	159
Beiseker									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2011	7	0	0	0	0	0	0	0	7
July 2010	12	0	0	0	4	0	0	0	16
Cochrane									
July 2011	15	2	0	0	0	43	0	0	60
July 2010	56	22	0	0	16	0	0	0	94
Crossfield									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Irricana									
July 2011	0	0	0	0	0	0	0	0	0
July 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
July 2011	23	0	0	0	0	0	0	0	23
July 2010	36	0	0	0	0	0	0	0	36
Calgary CMA									
July 2011	304	53	0	0	35	58	0	0	450
July 2010	629	56	3	0	111	305	0	0	1,104

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
July 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Calgary City	392	474	72	54	50	111	12	306	526	945	-44.3
Airdrie	77	59	2	0	0	18	0	45	79	122	-35.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	6	21	4	0	5	0	0	0	15	21	-28.6
Cochrane	18	23	6	6	0	14	0	0	24	43	-44.2
Crossfield	0	3	0	0	0	0	0	0	0	3	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	14	22	0	10	0	0	0	0	14	32	-56.3
Calgary CMA	507	602	84	70	55	143	12	351	658	1,166	-43.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 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	2,203	3,064	386	478	511	463	290	567	3,390	4,572	-25.9
Airdrie	371	483	32	2	26	74	0	84	429	643	-33.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	54	80	4	0	5	43	0	0	63	123	-48.8
Cochrane	138	164	56	48	21	75	0	0	215	287	-25.1
Crossfield	0	4	0	0	0	0	0	0	0	4	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	91	142	0	12	0	0	0	0	91	154	-40.9
Calgary CMA	2,857	3,937	478	540	563	655	290	651	4,188	5,783	-27.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market July 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Calgary City	50	111	0	0	12	196	0	110
Airdrie	0	18	0	0	0	45	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	0	0	0	0	0	0	0
Cochrane	0	14	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	55	143	0	0	12	241	0	110

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - July 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	511	463	0	0	241	327	49	240
Airdrie	26	74	0	0	0	84	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	43	0	0	0	0	0	0
Cochrane	21	75	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	563	655	0	0	241	411	49	240

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market July 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Calgary City	464	526	62	309	0	110	526	945
Airdrie	79	59	0	63	0	0	79	122
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	21	5	0	0	0	15	21
Cochrane	24	29	0	14	0	0	24	43
Crossfield	0	3	0	0	0	0	0	3
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	14	32	0	0	0	0	14	32
Calgary CMA	591	670	67	386	0	110	658	1,166

Table 2.5: Starts by Submarket and by Intended Market January - July 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	2,589	3,566	752	766	49	240	3,390	4,572
Airdrie	401	485	28	158	0	0	429	643
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	58	80	5	43	0	0	63	123
Cochrane	194	212	21	75	0	0	215	287
Crossfield	0	4	0	0	0	0	0	4
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	91	154	0	0	0	0	91	154
Calgary CMA	3,333	4,501	806	1,042	49	240	4,188	5,783

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type July 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	% Change
Calgary City	217	385	62	28	12	60	8	627	299	1,100	-72.8
Airdrie	43	125	2	2	19	32	0	0	64	159	-59.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	7	12	0	0	0	4	0	0	7	16	-56.3
Cochrane	21	56	2	22	0	16	43	0	66	94	-29.8
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	24	36	0	0	0	0	0	0	24	36	-33.3
Calgary CMA	312	614	66	52	31	112	51	627	460	1,405	-67.3

Table 3.1: Completions by Submarket and by Dwelling Type January - July 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	1,754	2,567	342	348	433	240	262	1,911	2,791	5,066	-44.9
Airdrie	419	469	16	2	97	48	0	0	532	519	2.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	59	55	0	0	20	39	0	0	79	94	-16.0
Cochrane	137	182	26	54	36	39	75	68	274	343	-20.1
Crossfield	0	0	0	2	0	0	0	0	0	2	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	149	128	16	2	6	0	0	0	171	130	31.5
Calgary CMA	2,518	3,402	400	408	592	366	337	1,979	3,847	6,155	-37.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market July 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Calgary City	12	60	0	0	8	389	0	238
Airdrie	19	32	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	16	0	0	43	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	31	112	0	0	51	389	0	238

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - July 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	433	240	0	0	138	1,673	124	238
Airdrie	97	48	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	39	0	0	0	0	0	0
Cochrane	36	39	0	0	75	68	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	592	366	0	0	213	1,741	124	238

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market July 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010	July 2011	July 2010
Calgary City	279	416	20	446	0	238	299	1,100
Airdrie	45	127	19	32	0	0	64	159
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	12	0	4	0	0	7	16
Cochrane	23	78	43	16	0	0	66	94
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	24	36	0	0	0	0	24	36
Calgary CMA	378	669	82	498	0	238	460	1,405

Table 3.5: Completions by Submarket and by Intended Market January - July 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	2,090	2,916	575	1,912	126	238	2,791	5,066
Airdrie	433	471	99	48	0	0	532	519
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	59	55	20	39	0	0	79	94
Cochrane	163	236	111	107	0	0	274	343
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	165	130	6	0	0	0	171	130
Calgary CMA	2,910	3,811	811	2,106	126	238	3,847	6,155

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range July 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													
July 2011	11	5.1	72	33.3	54	25.0	20	9.3	59	27.3	216	487,053	612,282
July 2010	48	12.0	125	31.3	115	28.8	50	12.5	62	15.5	400	476,983	544,727
Year-to-date 2011	213	12.1	520	29.5	467	26.5	180	10.2	382	21.7	1,762	476,472	575,681
Year-to-date 2010	496	19.2	983	38.0	515	19.9	201	7.8	393	15.2	2,588	433,684	526,373
Airdrie													
July 2011	5	11.6	25	58.1	9	20.9	1	2.3	3	7.0	43	429,900	449,997
July 2010	32	25.6	67	53.6	23	18.4	3	2.4	0	0.0	125	396,600	401,949
Year-to-date 2011	145	34.2	176	41.5	78	18.4	18	4.2	7	1.7	424	390,950	405,821
Year-to-date 2010	139	28.5	253	52.0	85	17.5	10	2.1	0	0.0	487	392,200	394,945
Beiseker													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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													
July 2011	1	14.3	1	14.3	5	71.4	0	0.0	0	0.0	7	--	--
July 2010	1	8.3	6	50.0	3	25.0	2	16.7	0	0.0	12	431,650	451,867
Year-to-date 2011	4	6.7	9	15.0	17	28.3	13	21.7	17	28.3	60	552,435	580,517
Year-to-date 2010	3	5.5	15	27.3	20	36.4	13	23.6	4	7.3	55	515,368	513,528
Cochrane													
July 2011	3	20.0	5	33.3	7	46.7	0	0.0	0	0.0	15	436,200	421,720
July 2010	13	23.2	22	39.3	12	21.4	7	12.5	2	3.6	56	407,950	439,620
Year-to-date 2011	25	19.1	51	38.9	38	29.0	11	8.4	6	4.6	131	434,200	448,094
Year-to-date 2010	45	24.7	78	42.9	44	24.2	11	6.0	4	2.2	182	406,950	425,234
Crossfield													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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													
July 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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													
July 2011	6	26.1	1	4.3	4	17.4	3	13.0	9	39.1	23	568,300	721,006
July 2010	2	5.6	3	8.3	6	16.7	3	8.3	22	61.1	36	707,850	822,866
Year-to-date 2011	31	21.1	20	13.6	23	15.6	16	10.9	57	38.8	147	547,200	630,927
Year-to-date 2010	18	14.3	17	13.5	27	21.4	8	6.3	56	44.4	126	582,400	745,123
Calgary CMA													
July 2011	26	8.6	104	34.2	79	26.0	24	7.9	71	23.4	304	463,637	584,438
July 2010	96	15.3	223	35.5	159	25.3	65	10.3	86	13.7	629	448,500	521,142
Year-to-date 2011	418	16.6	776	30.7	623	24.7	238	9.4	469	18.6	2,524	455,962	543,857
Year-to-date 2010	702	20.4	1,346	39.1	691	20.1	243	7.1	457	13.3	3,439	427,664	510,129

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2011						
Submarket	July 2011	July 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	612,282	544,727	12.4	575,681	526,373	9.4
Airdrie	449,997	401,949	12.0	405,821	394,945	2.8
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	451,867	n/a	580,517	513,528	13.0
Cochrane	421,720	439,620	-4.1	448,094	425,234	5.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	721,006	822,866	-12.4	630,927	745,123	-15.3
Calgary CMA	584,438	521,142	12.1	543,857	510,129	6.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
July 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	1,820	4,375	3,496	52.1	398,836	-1.7	393,427
	April	2,087	-12.4	1,794	4,184	3,550	50.5	411,875	4.0	404,361
	May	2,219	4.0	1,792	4,641	3,613	49.6	416,055	-0.5	403,744
	June	2,427	33.1	1,926	4,371	3,640	52.9	412,016	-0.8	399,329
	July	1,975	22.5	1,947	3,764	3,679	52.9	397,613	-1.3	397,884
	August									
	September									
	October									
	November									
	December									
	Q2 2010	6,339	-19.7		15,348			408,929	6.6	
	Q2 2011	6,733	6.2		13,196			413,303	1.1	
	YTD 2010	13,708	-7.1		31,915			402,134	6.1	
	YTD 2011	14,200	3.6		28,897			405,418	0.8	

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

Table 6: Economic Indicators
July 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	984
	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	978
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	978
	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	986
	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	983
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	985
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	95.4	124.3	717	6.1	74.4	981
	April	621	3.70	5.69	95.4	125.6	718	5.9	74.3	974
	May	616	3.70	5.59	95.8	125.8	719	5.7	74.2	981
	June	604	3.50	5.39	95.5	124.9	721	5.8	74.2	991
	July	604	3.50	5.39			726	5.8	74.6	
	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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