HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2012

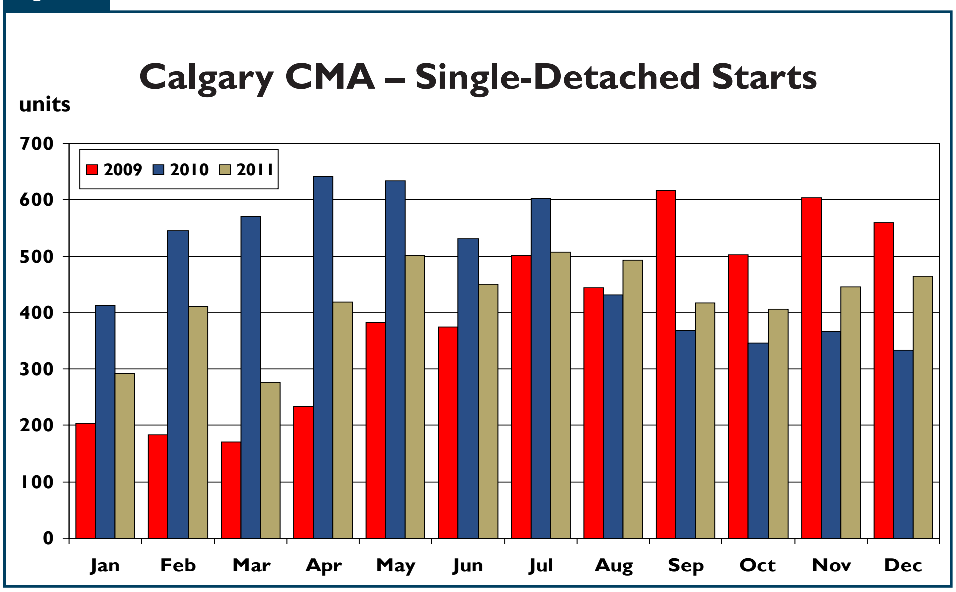
New Home Market

Calgary housing starts increase in December

Total housing starts in the Calgary Census Metropolitan Area (CMA) nearly doubled in December 2011 to 970 units, up from 486 units in the previous year. The increase was experienced among both single-detached and multi-family units. With December's gain, total housing starts in 2011 reached 9,292 units, up slightly from 9,262 units in 2010.

Single-detached builders started work on 465 units in December, an increase of 40 per cent from the 333 units that broke ground a year earlier. Given the increase in December, single-detached starts ended the year with five consecutive months of year-over-year gains. However, due to reductions

Figure 1



Source: CMHC

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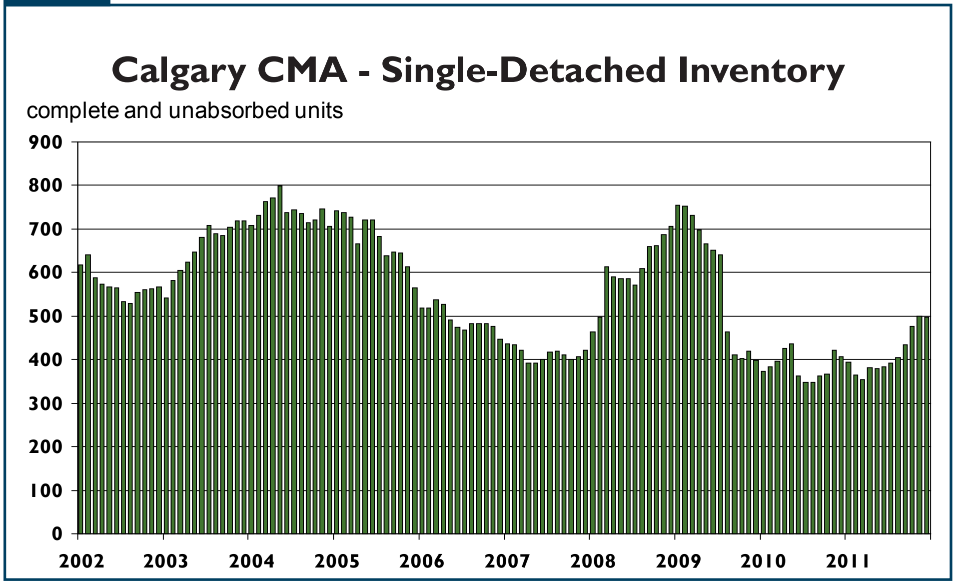


Source: CMHC

in the first seven months of the year when builders were adjusting to the elevated supply in the resale market, total starts in 2011 declined. Single-detached starts in 2011 amounted to 5,084 units, down 12 per cent from 2010.

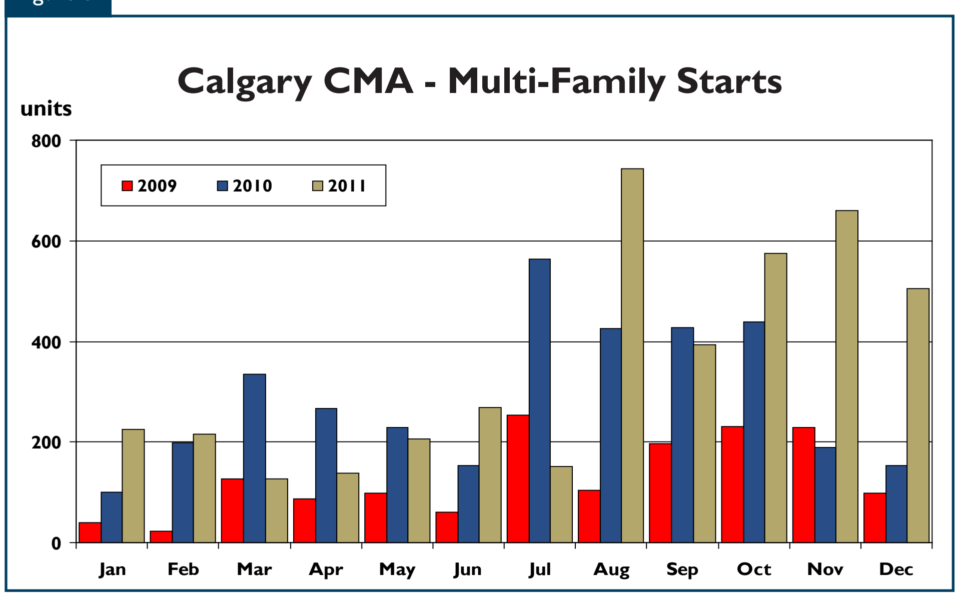
The number of complete and unabsorbed single-detached units in December was 498 units, up 22 per cent from the previous year, but down two units from November. This represented the first month-over-month decline since May 2011. Single-detached completions amounted to 449 units in December 2011, declining 17 per cent from 541 units a year earlier. On the other hand, absorptions outpaced completions by two units with 451 units in December, down 19 per cent from the previous year. The number of complete and unabsorbed single-detached units had remained relatively low in the first half of 2011 but gradually rose in the second half of the year.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $462,161 in December, up 0.8 per cent from the previous year when it was $458,500. To the end of December, the median absorbed price increased 5.1 per cent year-over-year to $457,271. 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 production, which consists of semi-detached units, rows, and apartments, increased from 153 units in December 2010 to 505 units in December 2011. A majority of December's construction can be attributed to apartment starts. Foundations were poured for 383 apartment units in December, compared to 16 units in the previous year. For all of 2011, multi-family starts increased 21 per cent to 4,208 units from 3,480 in 2010. Apartment starts for the year increased 56 per cent to 2,106 units, while semi-detached and row construction was relatively unchanged.

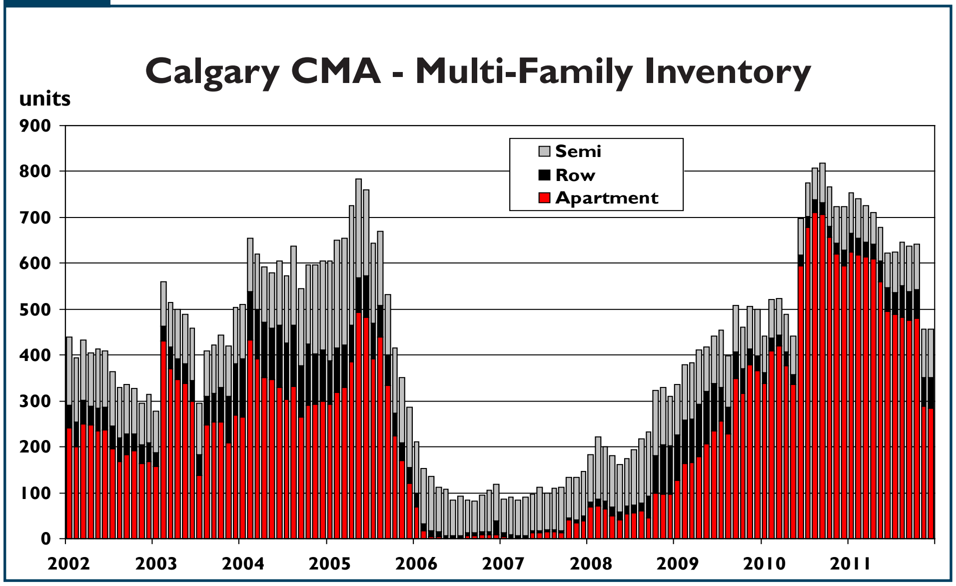
The number of multi-family units under construction increased 26 per cent from 4,758 units in December 2010 to 5,997 in December 2011. The rise can be attributed to all three segments of the multi-family market, with apartments showing the largest gains from the previous year. There were 4,383 apartment units under construction in December 2011, up 33 per cent from a year earlier as a number of new apartment projects started construction in the second

Figure 3



Source: CMHC

Figure 4



Source: CMHC

half of 2011. Semi-detached builders had 630 units under construction in December 2011, up 13 per cent from the previous year while row units increased 10 per cent to 984 units.

Complete and unabsorbed multi-family inventories declined 37 per cent year-over-year to 456 units in December 2011, primarily due to fewer apartment units in inventory. Semi-detached and row inventories increased in December to a combined total of 171 units, up 33 per cent from the end of 2010. Conversely, apartment inventories decreased 52 per cent, from 594 units in December 2010 to 285 units in December 2011.

Resale Market

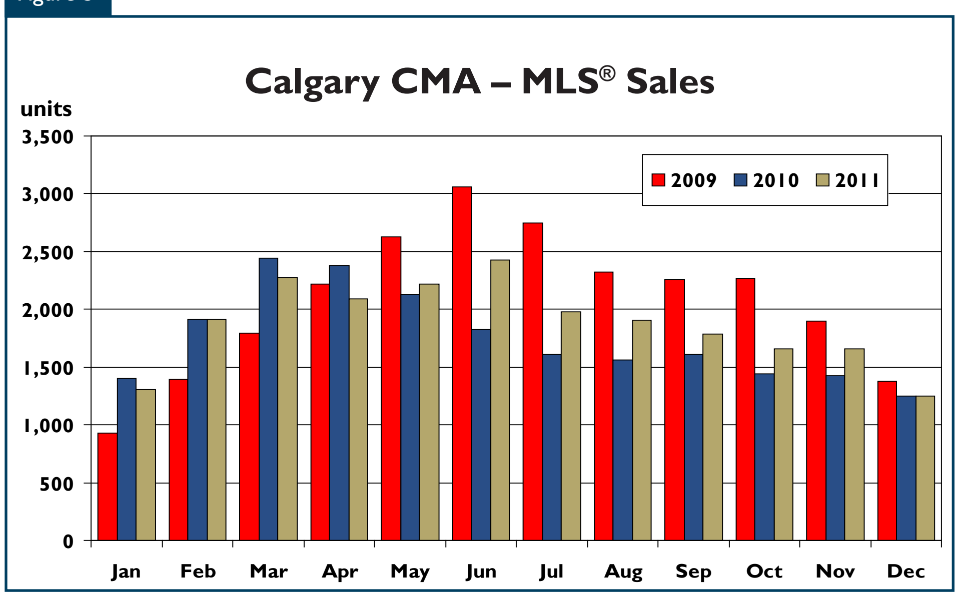
Sales increase in 2011

MLS® residential sales in the fourth quarter increased on a year-over-year basis for the third consecutive quarter reaching 4,570 units, up 11 per cent from the previous year. Full-time job growth, stronger migration, and higher earnings, have contributed to the lift in sales. In addition, low mortgage rates continue to provide opportunities for prospective buyers, such as first-time home buyers, to purchase a home. Sales in 2011 totalled 22,466 units, representing an increase of seven per cent from 20,996 units in 2010.

Active listings on a seasonally adjusted basis have been elevated but started to show some signs of moderation in recent months. This is a positive sign for the resale market, as the number of active listings has contributed to the market favouring the buyer. Despite the recent downward trend, active listings were still elevated at year end and may take a number of months before the market moves to more balanced levels. New listings in the fourth quarter remained relatively unchanged compared to the previous year at 7,085 units. Although new listings in the third and fourth quarter were up from a year earlier, on an annual basis new listings declined five per cent from 46,278 units in 2010 to 43,781 in 2011.

Average price growth has been relatively flat as price pressures have been tempered by a well supplied resale market. The sale-to-active listings ratio averaged 19 per cent in the fourth quarter, slightly up from 18 per cent in the previous year. These conditions more closely reflect buyers' conditions and as such, price growth has been modest. The average resale price in the fourth quarter of 2011 was $397,133, up 1.4 per cent from 2010. To the end of December, the average price only increased one per cent to $402,851 from a year earlier.

Figure 5



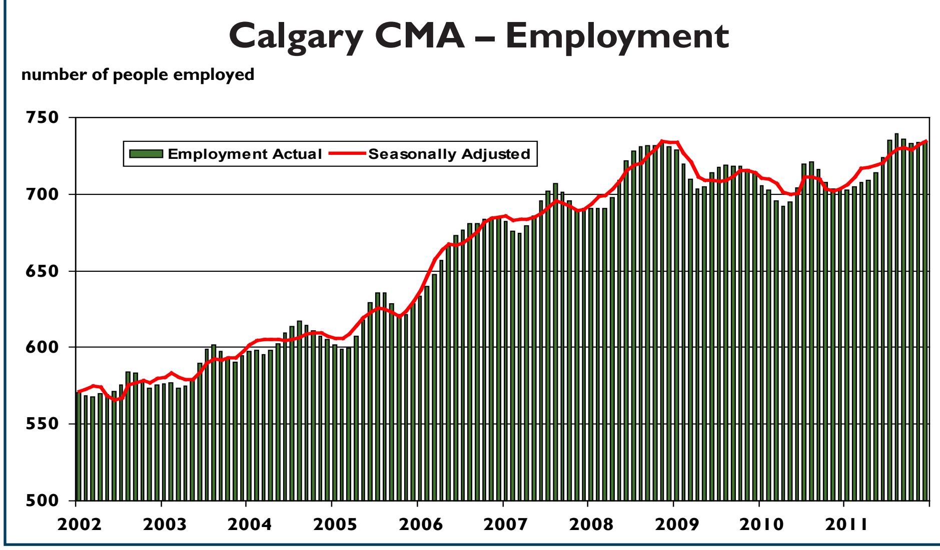
Source: CREA

Economy

Calgary posts encouraging employment gains in 2011

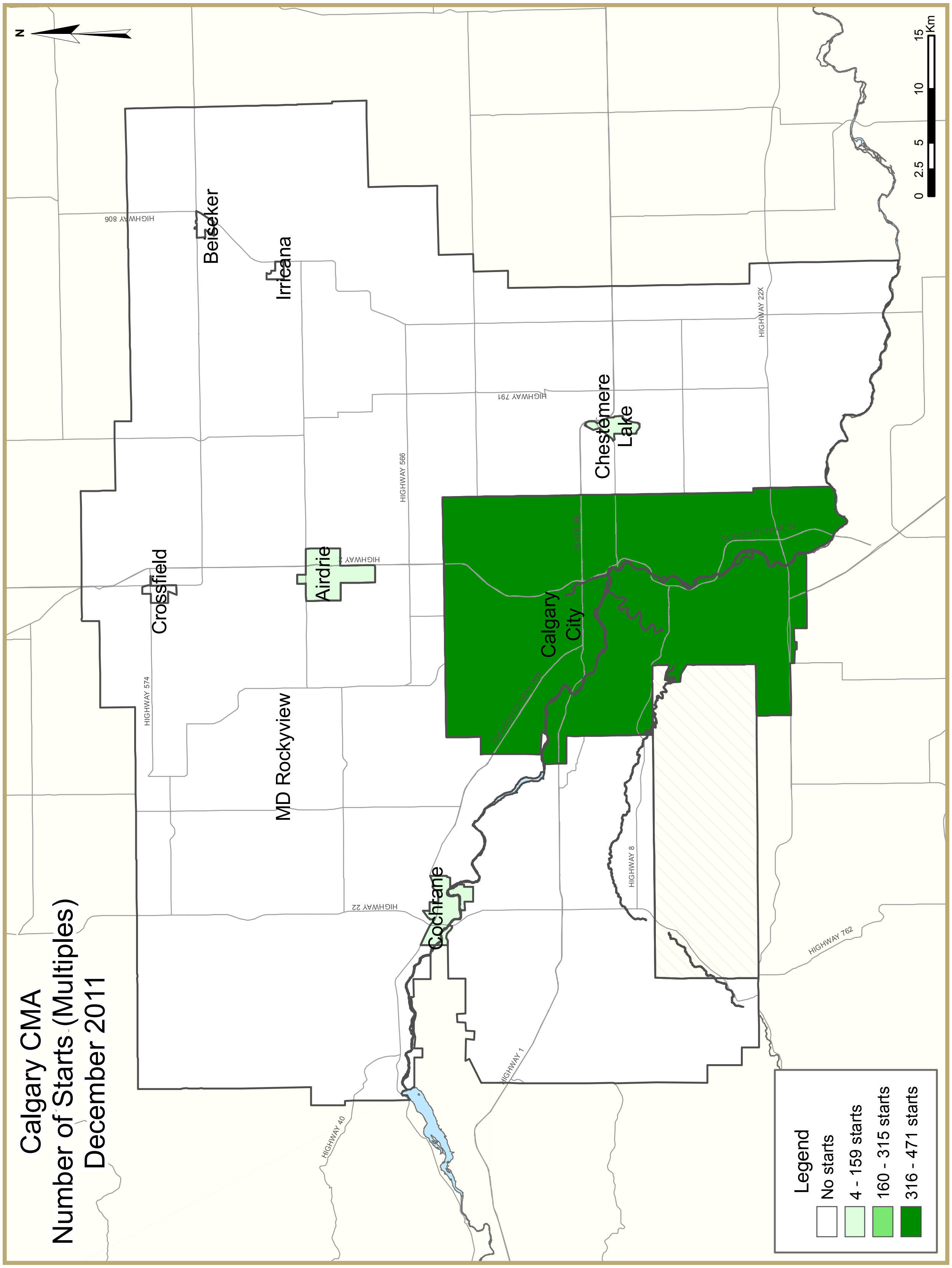
Employment in the Calgary CMA averaged approximately 734,600 people in the fourth quarter, up 4.5 per cent from the previous year. The energy sector as well as other segments in the Calgary economy has helped expand the labour market. To the end of December 2011, employment was up 2.9 per cent from 2010. A majority of the jobs that were created were full-time positions, increasing 2.8 per cent and adding over 16,000 jobs. Part-time jobs also rose from the previous year. The unemployment rate had moved lower with more people finding work. However, with employment opportunities also improving, more people have been drawn into the labour force, preventing any large declines in the unemployment rate. On a seasonally adjusted basis, the unemployment rate in the fourth quarter was 5.5 per cent, compared to 5.8 and 5.9 per cent in the second and third quarter, respectively.

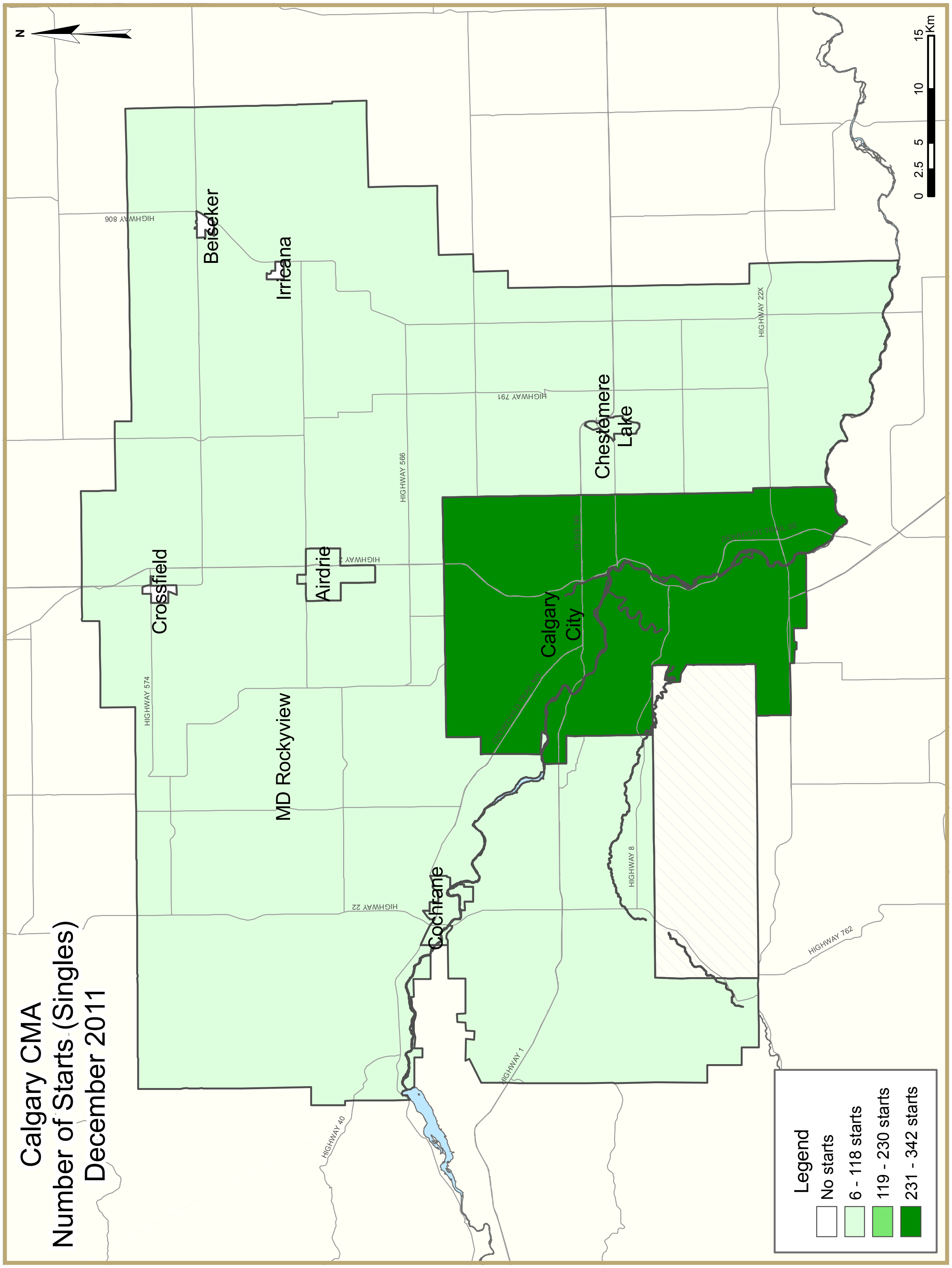
Figure 6

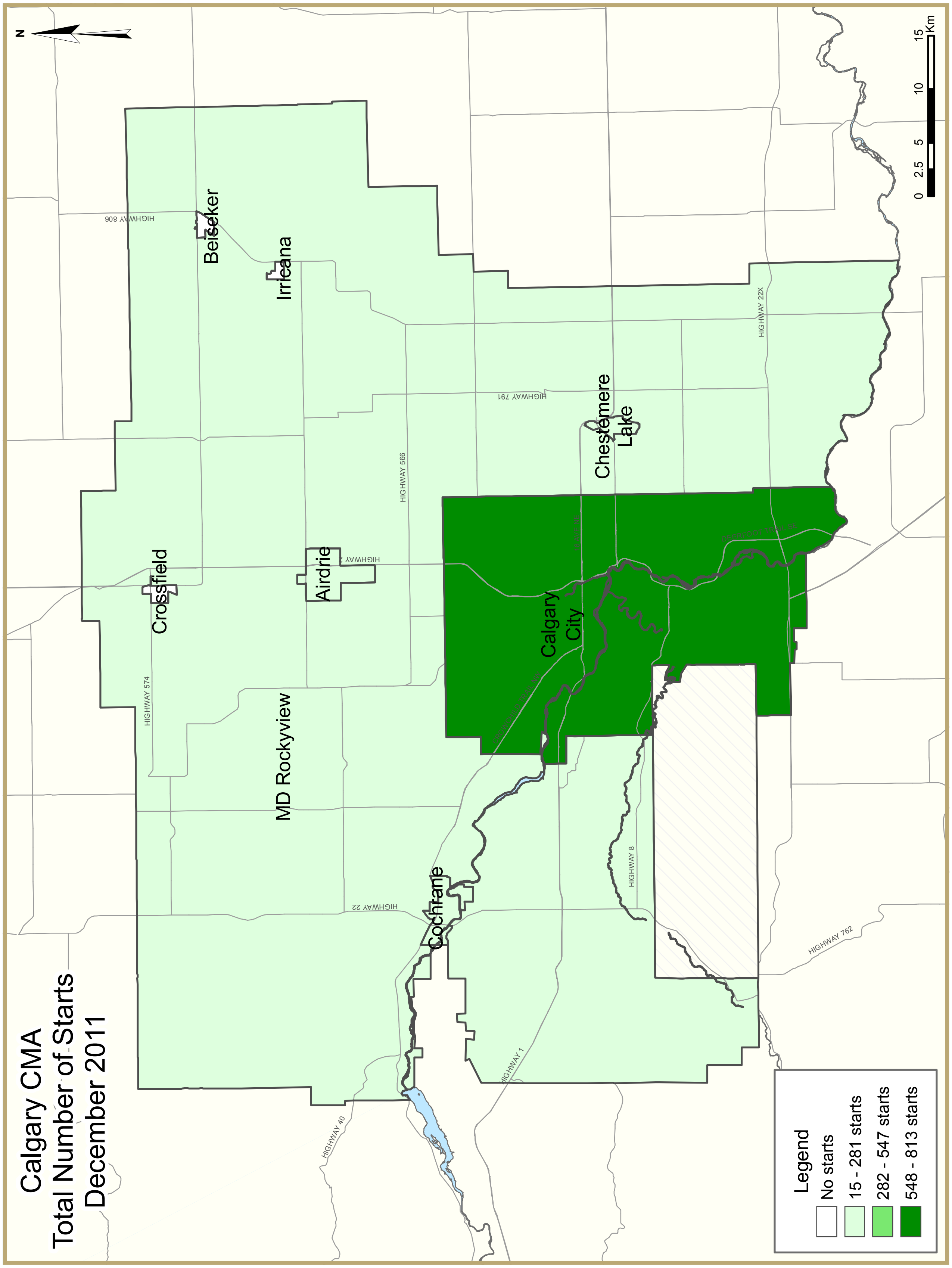


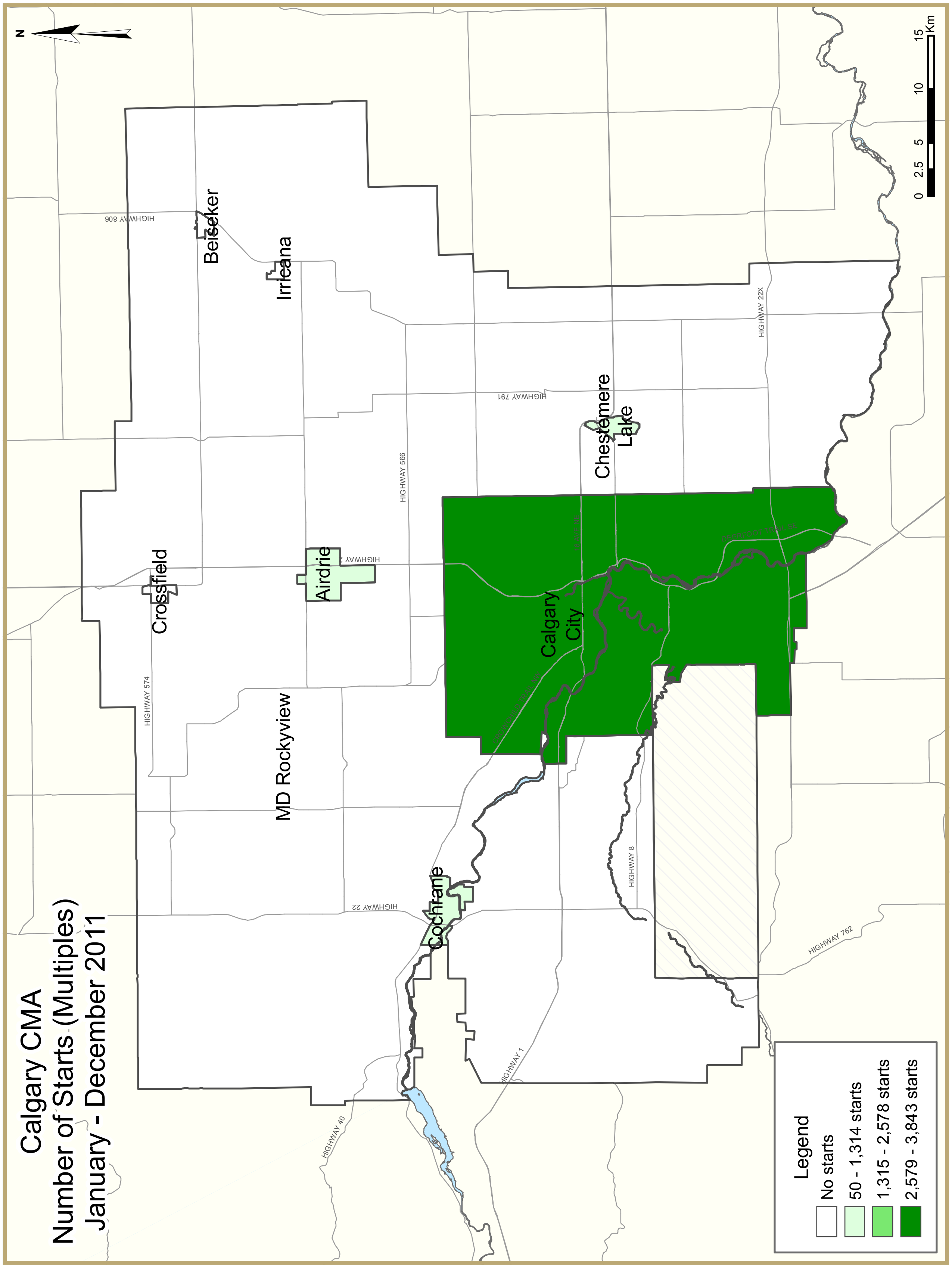
Source: Statistics Canada

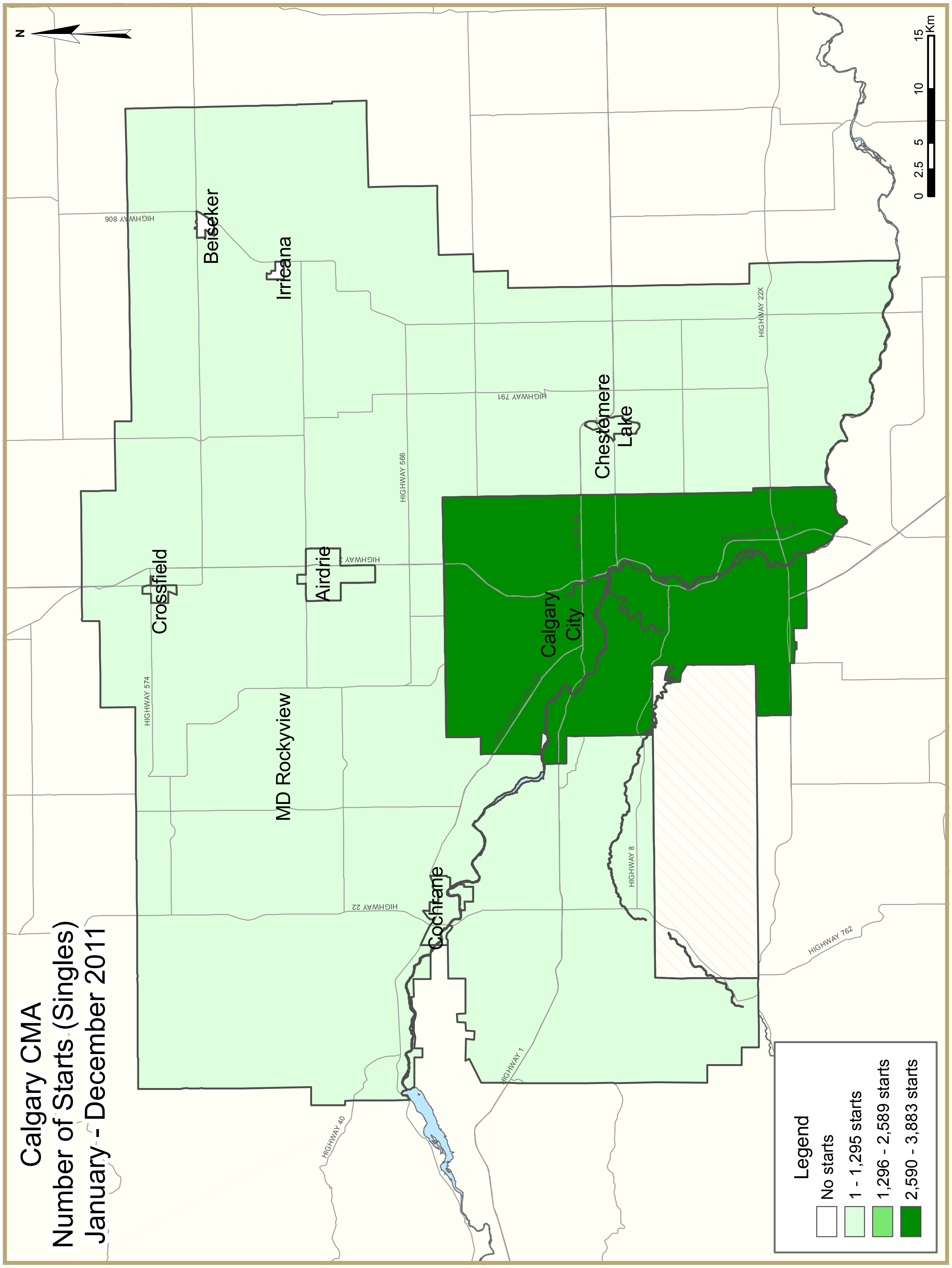
The employment opportunities in Alberta have attracted people to the province. Total net migration from July to September increased 96 per cent year-over-year to 10,716 migrants. The flow of migrants from other countries has been encouraging. Net international migration including non-permanent residents totalled 7,580 people in the third quarter of 2011, compared to 4,304 migrants a year earlier. Net interprovincial migration was also impressive in the third quarter, increasing from 1,155 migrants in 2010 to 3,136 in 2011. Alberta's labour market has been relatively strong compared to many other areas in Canada, contributing to the net gains from other provinces. After three quarters, net migration in Alberta reached 32,732 migrants, up 69 per cent from the same time in 2010.

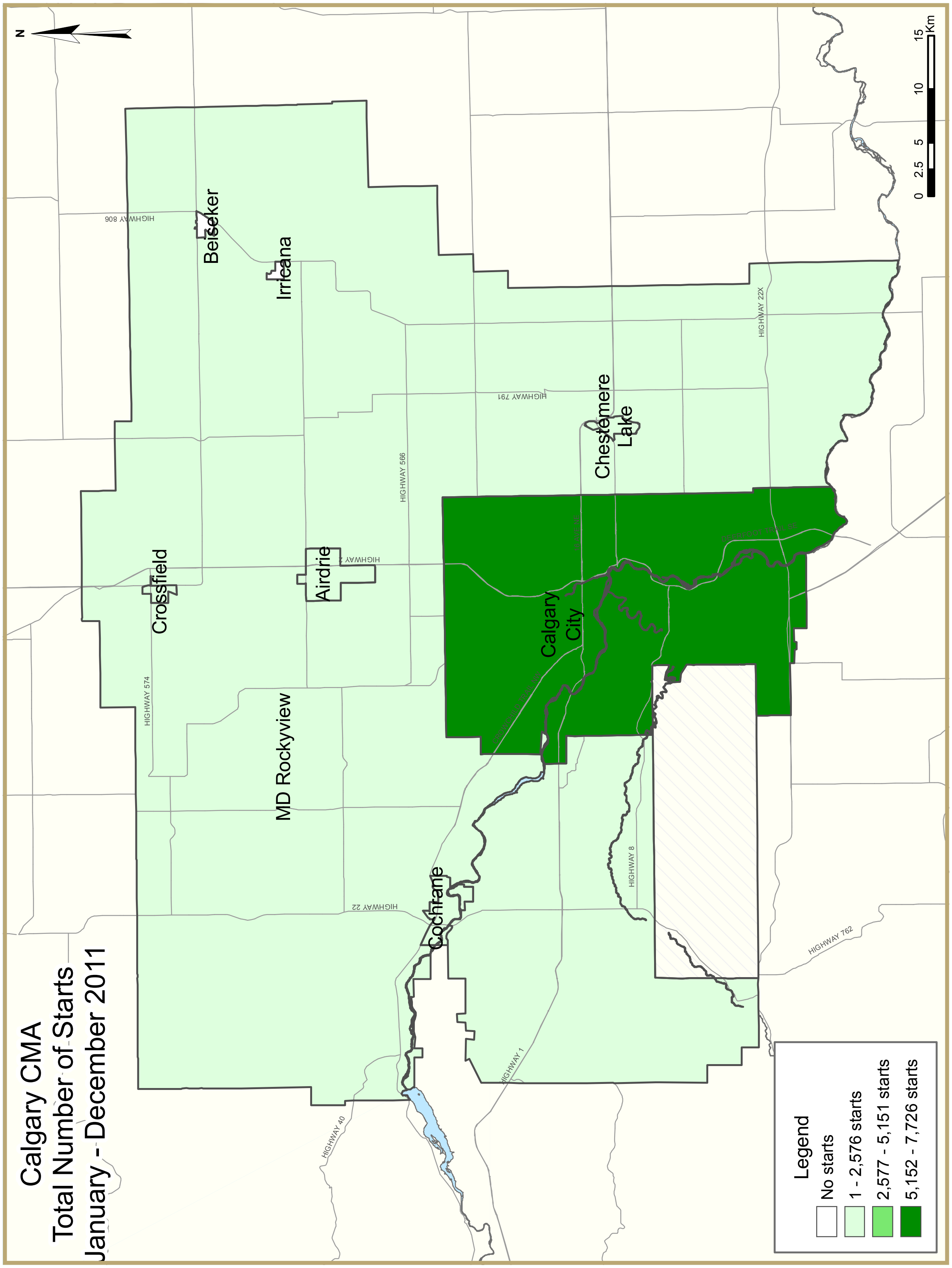

Calgary CMA
Number of Starts (Multiples)
December 2011
Legend
No starts
4 - 159 starts
160 - 315 starts
316 - 471 starts
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 574
HIGHWAY 2
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Number of Starts (Singles)
December 2011
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
6 - 118 starts
119 - 230 starts
231 - 342 starts


Calgary CMA
Total Number of Starts
December 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 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
15 - 281 starts
282 - 547 starts
548 - 813 starts


Calgary CMA
Number of Starts (Multiples)
January - December 2011
N
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
Legend
No starts
50 - 1,314 starts
1,315 - 2,578 starts
2,579 - 3,843 starts


Calgary CMA
Number of Starts (Singles)
January - December 2011
Legend
No starts
1 - 1,295 starts
1,296 - 2,589 starts
2,590 - 3,883 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Total Number of Starts
January - December 2011
Legend
No starts
1 - 2,576 starts
2,577 - 5,151 starts
5,152 - 7,726 starts
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 762
HIGHWAY 1
HIGHWAY 40

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

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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
December 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2011	465	86	0	0	36	379	0	4	970
December 2010	333	82	0	0	55	16	0	0	486
% Change	39.6	4.9	n/a	n/a	-34.5	**	n/a	n/a	99.6
Year-to-date 2011	5,084	912	4	0	1,186	1,886	0	220	9,292
Year-to-date 2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
UNDER CONSTRUCTION									
December 2011	2,694	628	10	0	976	3,837	0	546	8,691
December 2010	2,441	542	21	0	906	2,907	0	382	7,199
% Change	10.4	15.9	-52.4	n/a	7.7	32.0	n/a	42.9	20.7
COMPLETIONS									
December 2011	449	94	4	0	75	177	0	0	799
December 2010	541	90	0	0	98	70	0	0	799
% Change	-17.0	4.4	n/a	n/a	-23.5	152.9	n/a	n/a	0.0
Year-to-date 2011	4,824	828	4	0	1,127	681	2	223	7,689
Year-to-date 2010	6,364	832	22	0	764	2,768	0	241	10,991
% Change	-24.2	-0.5	-81.8	n/a	47.5	-75.4	n/a	-7.5	-30.0
COMPLETED & NOT ABSORBED									
December 2011	498	105	2	0	64	285	0	0	954
December 2010	407	93	0	0	36	594	0	0	1,130
% Change	22.4	12.9	n/a	n/a	77.8	-52.0	n/a	n/a	-15.6
ABSORBED									
December 2011	451	94	2	0	74	180	0	0	801
December 2010	556	75	0	0	87	96	0	0	814
% Change	-18.9	25.3	n/a	n/a	-14.9	87.5	n/a	n/a	-1.6
Year-to-date 2011	4,733	816	2	0	1,094	806	2	95	7,548
Year-to-date 2010	6,349	833	22	0	767	2,541	0	3	10,515
% Change	-25.5	-2.0	-90.9	n/a	42.6	-68.3	n/a	**	-28.2

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2011	342	52	0	0	36	379	0	4	813
December 2010	270	78	0	0	46	16	0	0	410
Airdrie									
December 2011	89	4	0	0	0	0	0	0	93
December 2010	24	0	0	0	5	0	0	0	29
Beiseker									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2011	6	10	0	0	0	0	0	0	16
December 2010	0	0	0	0	4	0	0	0	4
Cochrane									
December 2011	13	20	0	0	0	0	0	0	33
December 2010	18	4	0	0	0	0	0	0	22
Crossfield									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Irricana									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
December 2011	15	0	0	0	0	0	0	0	15
December 2010	21	0	0	0	0	0	0	0	21
Calgary CMA									
December 2011	465	86	0	0	36	379	0	4	970
December 2010	333	82	0	0	55	16	0	0	486

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2011	2,125	538	4	0	829	3,760	0	546	7,802
December 2010	1,822	494	15	0	670	2,755	0	382	6,138
Airdrie									
December 2011	315	34	6	0	91	45	0	0	491
December 2010	341	4	6	0	151	45	0	0	547
Beiseker									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2011	46	14	0	0	36	0	0	0	96
December 2010	56	0	0	0	26	0	0	0	82
Cochrane									
December 2011	94	36	0	0	20	32	0	0	182
December 2010	103	22	0	0	53	107	0	0	285
Crossfield									
December 2011	1	0	0	0	0	0	0	0	1
December 2010	0	0	0	0	0	0	0	0	0
Irricana									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
December 2011	113	6	0	0	0	0	0	0	119
December 2010	119	22	0	0	6	0	0	0	147
Calgary CMA									
December 2011	2,694	628	10	0	976	3,837	0	546	8,691
December 2010	2,441	542	21	0	906	2,907	0	382	7,199

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2011	335	82	4	0	67	132	0	0	620
December 2010	435	84	0	0	77	70	0	0	666
Airdrie									
December 2011	76	2	0	0	8	45	0	0	131
December 2010	49	0	0	0	12	0	0	0	61
Beiseker									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2011	7	4	0	0	0	0	0	0	11
December 2010	7	0	0	0	9	0	0	0	16
Cochrane									
December 2011	15	6	0	0	0	0	0	0	21
December 2010	19	4	0	0	0	0	0	0	23
Crossfield									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Irricana									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
December 2011	16	0	0	0	0	0	0	0	16
December 2010	31	2	0	0	0	0	0	0	33
Calgary CMA									
December 2011	449	94	4	0	75	177	0	0	799
December 2010	541	90	0	0	98	70	0	0	799

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2011	443	99	2	0	64	285	0	0	893
December 2010	352	87	0	0	29	594	0	0	1,062
Airdrie									
December 2011	30	0	0	0	0	0	0	0	30
December 2010	23	0	0	0	1	0	0	0	24
Beiseker									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2011	3	2	0	0	0	0	0	0	5
December 2010	6	0	0	0	0	0	0	0	6
Cochrane									
December 2011	20	4	0	0	0	0	0	0	24
December 2010	24	6	0	0	6	0	0	0	36
Crossfield									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Irricana									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
December 2011	2	0	0	0	0	0	0	0	2
December 2010	2	0	0	0	0	0	0	0	2
Calgary CMA									
December 2011	498	105	2	0	64	285	0	0	954
December 2010	407	93	0	0	36	594	0	0	1,130

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2011	337	82	2	0	66	135	0	0	622
December 2010	444	67	0	0	66	96	0	0	673
Airdrie									
December 2011	73	2	0	0	8	45	0	0	128
December 2010	50	0	0	0	12	0	0	0	62
Beiseker									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2011	7	4	0	0	0	0	0	0	11
December 2010	8	0	0	0	9	0	0	0	17
Cochrane									
December 2011	18	6	0	0	0	0	0	0	24
December 2010	23	4	0	0	0	0	0	0	27
Crossfield									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Irricana									
December 2011	0	0	0	0	0	0	0	0	0
December 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
December 2011	16	0	0	0	0	0	0	0	16
December 2010	31	4	0	0	0	0	0	0	35
Calgary CMA									
December 2011	451	94	2	0	74	180	0	0	801
December 2010	556	75	0	0	87	96	0	0	814

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

Table 1.2: History of Housing Starts of Calgary CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Calgary City	342	270	52	78	36	46	383	16	813	410	98.3
Airdrie	89	24	4	0	0	5	0	0	93	29	**
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	6	0	10	0	0	4	0	0	16	4	**
Cochrane	13	18	20	4	0	0	0	0	33	22	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	15	21	0	0	0	0	0	0	15	21	-28.6
Calgary CMA	465	333	86	82	36	55	383	16	970	486	99.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	3,883	4,345	746	822	1,036	863	2,061	1,265	7,726	7,295	5.9
Airdrie	673	796	56	8	97	195	45	84	871	1,083	-19.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	90	114	20	0	30	47	0	0	140	161	-13.0
Cochrane	248	274	96	72	21	100	0	0	365	446	-18.2
Crossfield	1	4	0	0	0	0	0	0	1	4	-75.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	189	249	0	24	0	0	0	0	189	273	-30.8
Calgary CMA	5,084	5,782	918	926	1,184	1,205	2,106	1,349	9,292	9,262	0.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Calgary City	36	46	0	0	379	16	4	0
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	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
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	36	55	0	0	379	16	4	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	1,036	863	0	0	1,841	979	220	286
Airdrie	97	195	0	0	45	84	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	47	0	0	0	0	0	0
Cochrane	21	100	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	1,184	1,205	0	0	1,886	1,063	220	286

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Calgary City	394	348	415	62	4	0	813	410
Airdrie	93	24	0	5	0	0	93	29
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	0	0	4	0	0	16	4
Cochrane	33	22	0	0	0	0	33	22
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	15	21	0	0	0	0	15	21
Calgary CMA	551	415	415	71	4	0	970	486

Table 2.5: Starts by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	4,629	5,183	2,877	1,826	220	286	7,726	7,295
Airdrie	727	802	144	281	0	0	871	1,083
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	110	114	30	47	0	0	140	161
Cochrane	344	346	21	100	0	0	365	446
Crossfield	1	4	0	0	0	0	1	4
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	189	273	0	0	0	0	189	273
Calgary CMA	6,000	6,722	3,072	2,254	220	286	9,292	9,262

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Calgary City	335	435	88	84	65	77	132	70	620	666	-6.9
Airdrie	76	49	2	0	8	12	45	0	131	61	114.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	7	7	4	0	0	9	0	0	11	16	-31.3
Cochrane	15	19	6	4	0	0	0	0	21	23	-8.7
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	16	31	0	2	0	0	0	0	16	33	-51.5
Calgary CMA	449	541	100	90	73	98	177	70	799	799	0.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	3,575	4,848	718	756	876	514	784	2,896	5,953	9,014	-34.0
Airdrie	696	837	28	2	155	115	45	45	924	999	-7.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	101	107	6	0	20	66	0	0	127	173	-26.6
Cochrane	257	307	82	80	54	77	75	68	468	532	-12.0
Crossfield	0	4	0	2	0	0	0	0	0	6	-100.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
Rocky View No. 44	195	260	16	6	6	0	0	0	217	266	-18.4
Calgary CMA	4,824	6,364	850	846	1,111	772	904	3,009	7,689	10,991	-30.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Calgary City	65	77	0	0	132	70	0	0
Airdrie	8	12	0	0	45	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	9	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
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	73	98	0	0	177	70	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	876	514	0	0	561	2,655	223	241
Airdrie	155	115	0	0	45	45	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	66	0	0	0	0	0	0
Cochrane	54	77	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	1,111	772	0	0	681	2,768	223	241

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Calgary City	421	519	199	147	0	0	620	666
Airdrie	78	49	53	12	0	0	131	61
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	7	0	9	0	0	11	16
Cochrane	21	23	0	0	0	0	21	23
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	16	33	0	0	0	0	16	33
Calgary CMA	547	631	252	168	0	0	799	799

Table 3.5: Completions by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	4,279	5,612	1,449	3,161	225	241	5,953	9,014
Airdrie	720	839	204	160	0	0	924	999
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	107	107	20	66	0	0	127	173
Cochrane	339	387	129	145	0	0	468	532
Crossfield	0	6	0	0	0	0	0	6
Irricana	0	1	0	0	0	0	0	1
Rocky View No. 44	211	266	6	0	0	0	217	266
Calgary CMA	5,656	7,218	1,808	3,532	225	241	7,689	10,991

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range December 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													
December 2011	51	15.3	92	27.5	82	24.6	30	9.0	79	23.7	334	475,514	577,995
December 2010	49	11.1	155	35.1	97	22.0	55	12.5	85	19.3	441	463,549	571,932
Year-to-date 2011	462	13.3	988	28.5	877	25.3	348	10.1	787	22.7	3,462	476,387	577,540
Year-to-date 2010	759	15.9	1,808	37.8	1,002	20.9	463	9.7	753	15.7	4,785	441,820	529,727
Airdrie													
December 2011	16	21.9	30	41.1	18	24.7	5	6.8	4	5.5	73	421,400	442,837
December 2010	13	26.0	23	46.0	7	14.0	5	10.0	2	4.0	50	403,700	428,342
Year-to-date 2011	219	31.8	300	43.5	130	18.9	28	4.1	12	1.7	689	393,400	407,298
Year-to-date 2010	243	28.4	437	51.1	144	16.8	25	2.9	7	0.8	856	389,700	396,824
Beiseker													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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													
December 2011	0	0.0	1	14.3	2	28.6	4	57.1	0	0.0	7	--	--
December 2010	0	0.0	2	25.0	2	25.0	2	25.0	2	25.0	8	--	--
Year-to-date 2011	7	6.7	19	18.3	29	27.9	26	25.0	23	22.1	104	540,750	556,116
Year-to-date 2010	5	4.5	23	20.9	35	31.8	25	22.7	22	20.0	110	527,800	547,313
Cochrane													
December 2011	1	5.6	8	44.4	4	22.2	3	16.7	2	11.1	18	442,300	484,884
December 2010	1	4.3	13	56.5	4	17.4	1	4.3	4	17.4	23	421,300	470,820
Year-to-date 2011	53	20.3	93	35.6	75	28.7	22	8.4	18	6.9	261	434,400	454,296
Year-to-date 2010	62	19.8	135	43.1	74	23.6	26	8.3	16	5.1	313	419,900	441,546
Crossfield													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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	2	50.0	1	25.0	1	25.0	0	0.0	0	0.0	4	--	--
Irricana													
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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													
December 2011	3	18.8	3	18.8	6	37.5	3	18.8	1	6.3	16	514,450	477,931
December 2010	9	29.0	0	0.0	5	16.1	3	9.7	14	45.2	31	625,500	607,748
Year-to-date 2011	38	19.5	29	14.9	35	17.9	22	11.3	71	36.4	195	545,000	633,806
Year-to-date 2010	45	17.4	40	15.4	50	19.3	21	8.1	103	39.8	259	538,188	698,955
Calgary CMA													
December 2011	71	15.8	134	29.9	112	25.0	45	10.0	86	19.2	448	462,161	548,025
December 2010	72	13.0	193	34.9	115	20.8	66	11.9	107	19.3	553	458,500	556,318
Year-to-date 2011	779	16.5	1,429	30.3	1,146	24.3	446	9.5	911	19.3	4,711	457,271	547,670
Year-to-date 2010	1,117	17.7	2,444	38.6	1,306	20.6	560	8.8	901	14.2	6,328	435,251	514,466

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2011						
Submarket	Dec 2011	Dec 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	577,995	571,932	1.1	577,540	529,727	9.0
Airdrie	442,837	428,342	3.4	407,298	396,824	2.6
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	556,116	547,313	1.6
Cochrane	484,884	470,820	3.0	454,296	441,546	2.9
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	477,931	607,748	-21.4	633,806	698,955	-9.3
Calgary CMA	548,025	556,318	-1.5	547,670	514,466	6.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
December 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	1,945	3,487	3,601	54.0	382,009	5.5	387,847
	February	1,913	37.4	1,944	4,051	4,040	48.1	389,388	5.2	393,371
	March	2,446	36.1	1,958	5,433	4,391	44.6	405,551	9.0	399,412
	April	2,382	7.4	1,992	5,416	4,660	42.7	395,847	6.4	392,450
	May	2,133	-18.7	1,791	5,150	4,125	43.4	417,978	9.2	409,095
	June	1,824	-40.3	1,447	4,782	4,075	35.5	415,431	5.8	404,541
	July	1,612	-41.3	1,519	3,596	3,450	44.0	402,809	5.5	403,249
	August	1,562	-32.8	1,598	3,418	3,586	44.6	385,712	-0.8	391,248
	September	1,606	-28.8	1,681	3,873	3,628	46.3	401,080	1.6	408,740
	October	1,442	-36.3	1,638	3,124	3,587	45.7	393,574	-1.5	396,713
	November	1,427	-25.0	1,669	2,489	3,577	46.7	398,619	-0.6	401,981
	December	1,251	-9.0	1,814	1,459	3,561	50.9	381,308	-3.3	400,191
2011	January	1,302	-6.9	1,810	3,567	3,655	49.5	394,655	3.3	402,678
	February	1,917	0.2	1,947	3,995	3,976	49.0	400,879	3.0	405,870
	March	2,273	-7.1	1,804	4,375	3,564	50.6	398,836	-1.7	397,240
	April	2,087	-12.4	1,830	4,184	3,594	50.9	411,875	4.0	402,190
	May	2,219	4.0	1,795	4,641	3,643	49.3	416,055	-0.5	402,824
	June	2,427	33.1	1,924	4,371	3,658	52.6	412,016	-0.8	400,362
	July	1,975	22.5	1,948	3,764	3,703	52.6	397,613	-1.3	398,817
	August	1,907	22.1	1,853	3,819	3,758	49.3	394,251	2.2	403,571
	September	1,789	11.4	1,867	3,980	3,713	50.3	406,252	1.3	409,389
	October	1,661	15.2	1,875	3,277	3,625	51.7	398,924	1.4	402,725
	November	1,656	16.0	1,935	2,356	3,379	57.3	398,722	0.0	401,343
	December	1,253	0.2	1,878	1,452	3,511	53.5	392,661	3.0	407,157
	Q4 2010	4,120	-25.6		7,072			391,597	-1.8	
	Q4 2011	4,570	10.9		7,085			397,133	1.4	
	YTD 2010	20,996	-15.6		46,278			398,764	3.3	
	YTD 2011	22,466	7.0		43,781			402,851	1.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

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

Table 6: Economic Indicators
December 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	709	7.4	76.4	983
	February	604	3.60	5.39	95.1	122.8	710	7.1	76.1	984
	March	631	3.60	5.85	95.5	122.3	707	7.3	75.8	989
	April	655	3.80	6.25	95.6	122.4	703	7.5	75.4	978
	May	639	3.70	5.99	95.8	122.8	702	7.6	75.2	978
	June	633	3.60	5.89	95.8	122.9	702	7.3	74.8	969
	July	627	3.50	5.79	95.8	123.3	710	6.7	75.1	980
	August	604	3.30	5.39	95.7	122.7	711	6.4	74.8	979
	September	604	3.30	5.39	96.0	122.6	709	6.3	74.5	986
	October	598	3.20	5.29	95.4	122.9	704	6.5	73.9	981
	November	607	3.35	5.44	95.5	122.7	702	6.3	73.4	983
	December	592	3.35	5.19	95.6	122.8	703	6.2	73.4	985
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29		126.2	733	5.5	74.5	1,038

"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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