HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2012

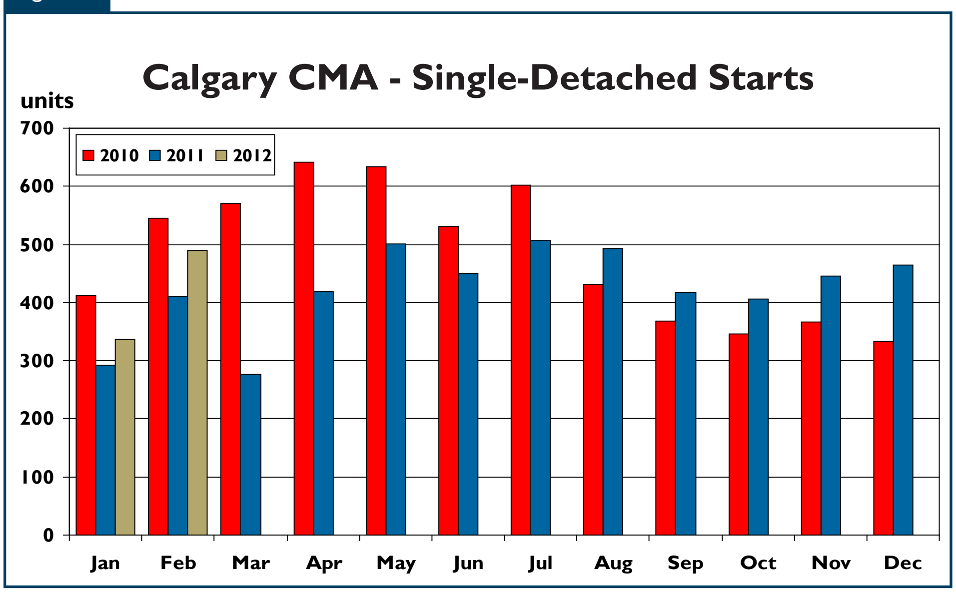
New Home Market

Calgary housing starts move higher in February

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,345 units in February 2012, up from 627 units in the previous year. Multi-family production was the main contributor to the rise in total starts, though single-detached construction was also up from a year earlier. After two months, total housing starts in the Calgary CMA reached 2,131 units, an increase of 86 per cent from 1,145 units in 2011.

Single-detached builders started work on 490 units in February, up 19 per cent from the 411 units started a year earlier. Improving economic conditions have contributed to a steady level of new construction over the last several months. To the end of February, single-

Figure 1



Source: CMHC

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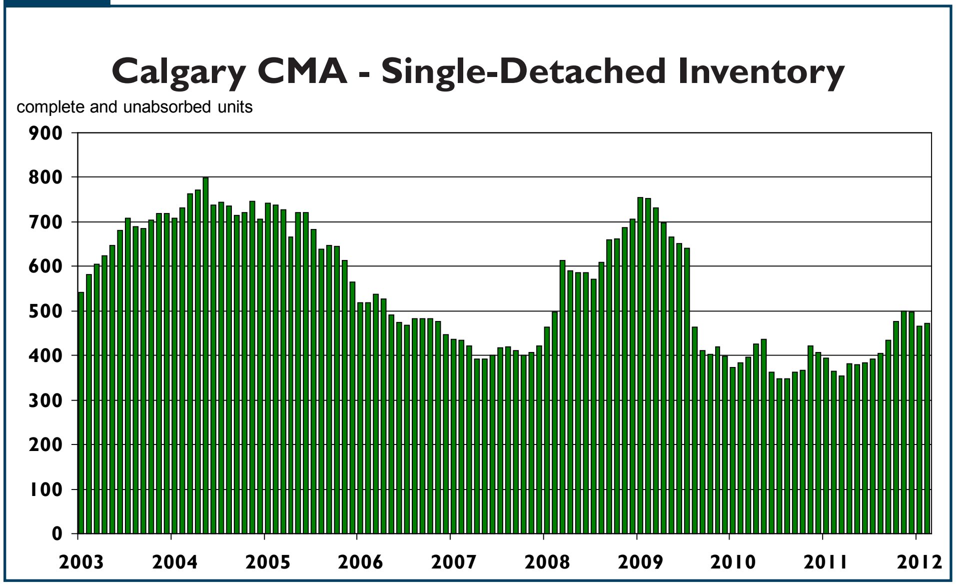


Source: CMHC

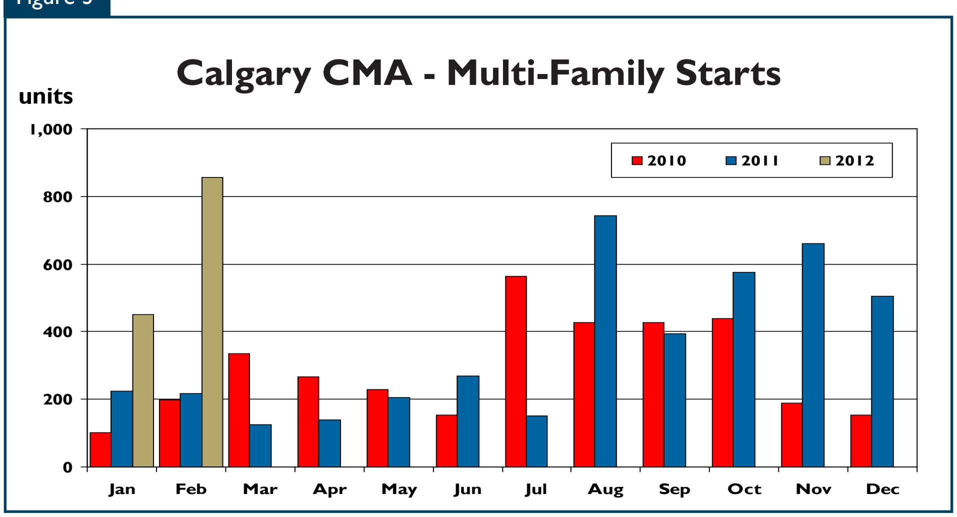
detached starts have increased 17 per cent year-over-year to 826 units. Single-detached starts inside city limits totalled 362 units in February, bringing the year-to-date total to 633 units, up 23 per cent from the same period in 2011.

The inventory of completed and unabsorbed single-detached homes in February 2012 amounted to 472 units, up 29 per cent from 365 units in 2011. Although inventories have increased from the previous year, they are still below historical averages. From 2002 to 2011, the average number of units in inventory was 553 per month. Completions rose 16 per cent from the previous year to 441 units in February. This represents the first year-over-year increase following 12 consecutive months of decline. Absorptions also rose in February to 434 units, up six per cent from the second month of 2011.

The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $461,363 in February, up two per cent from the previous year when it was $451,397. To the end of February, the median absorbed price increased four per cent year-over-year to $470,000. 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 includes semi-detached units, rows and apartments increased from 216 units in February 2011 to 855 units in February 2012. There were 634 apartments started in February, representing the highest monthly tally since May 2008. Year-to-date, multi-family starts amounted to 1,305 units, up nearly three times compared to the previous year. Within the City of Calgary, multi-family starts rose to 666 units in February 2012 from 173 units in February 2011. After the first two months of 2012, there were 1,092 multi-family units started within the city limits compared to 396 units a year earlier.

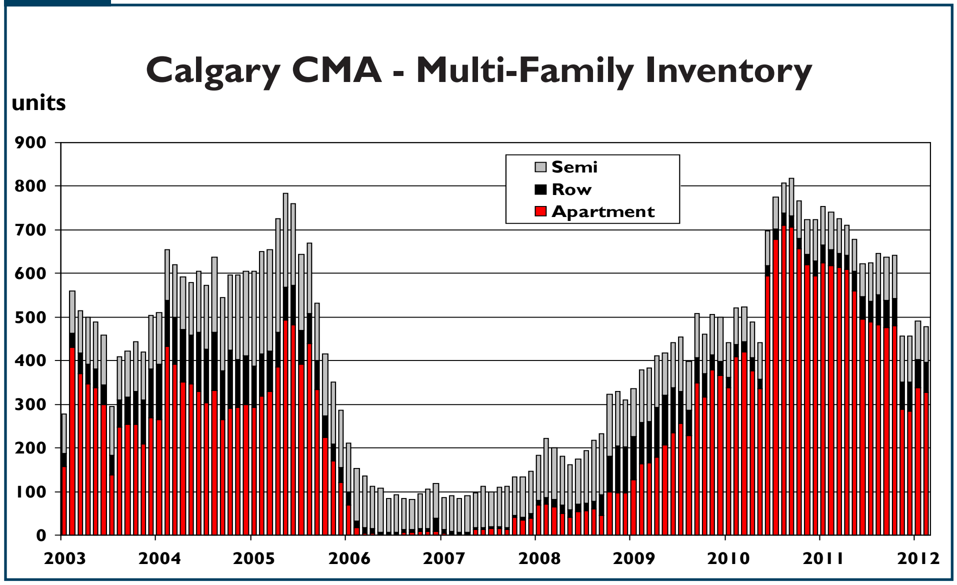
Figure 3



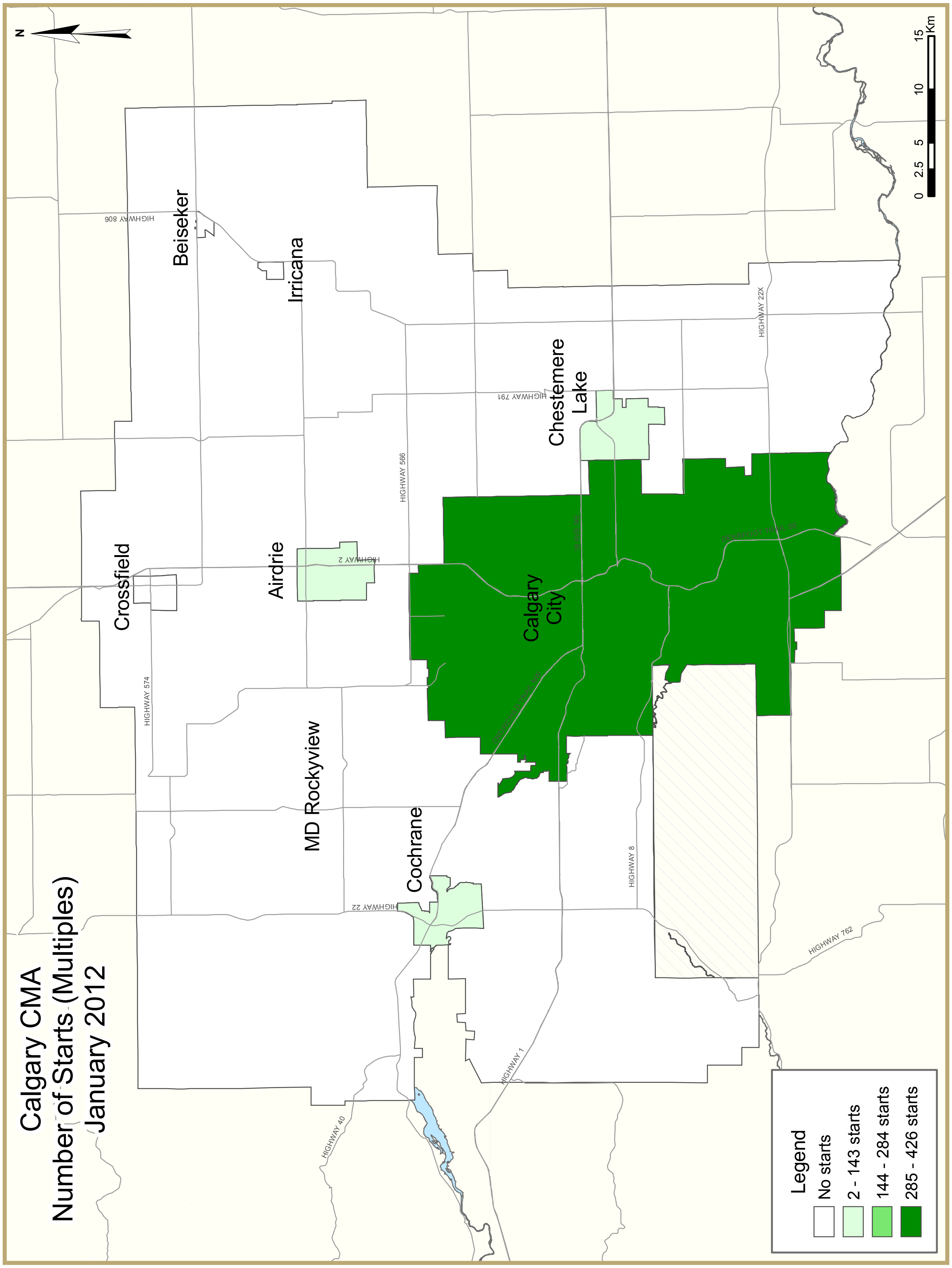
Source: CMHC

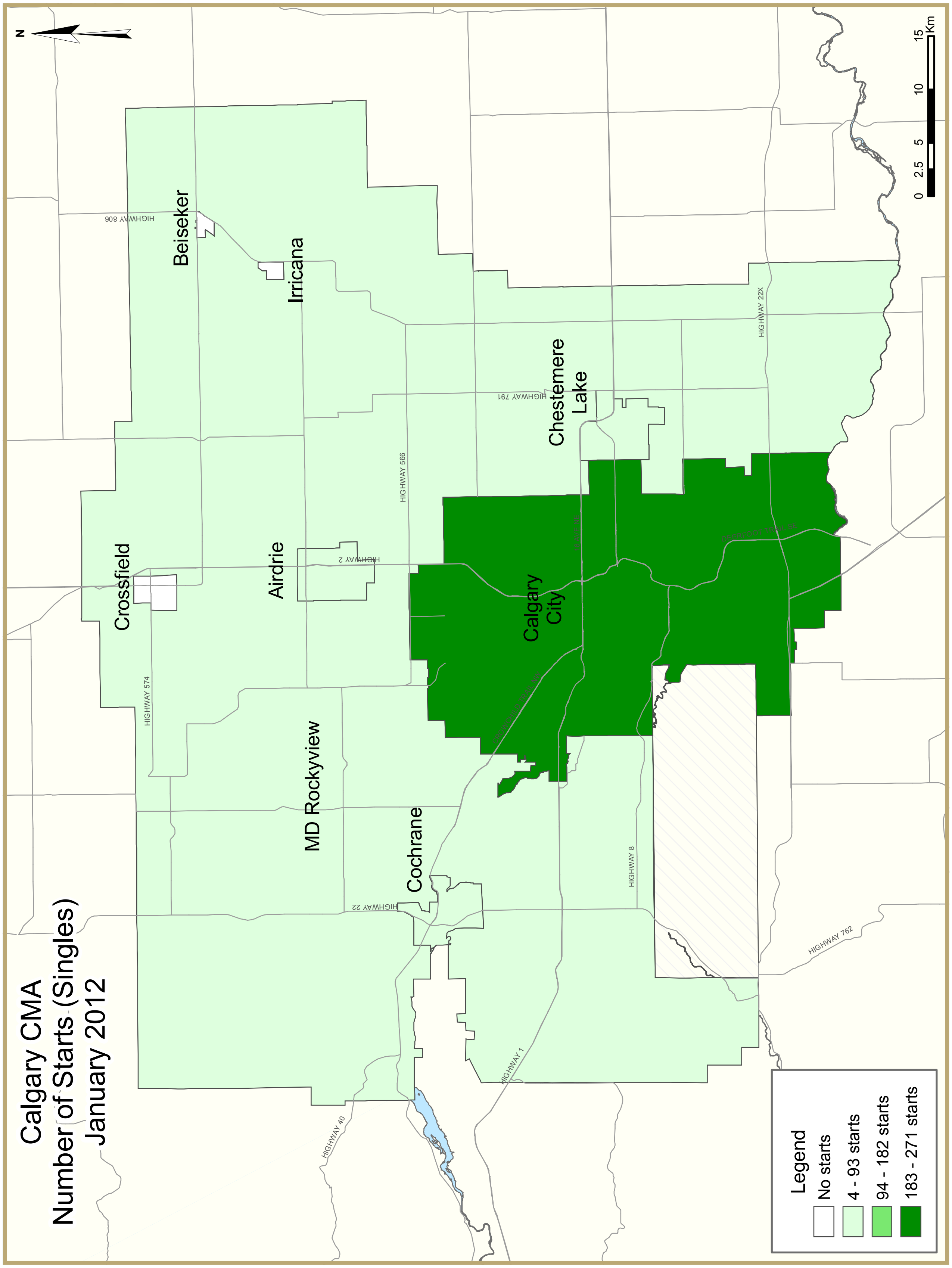
The number of multi-family units under construction in February increased 38 per cent to 6,545 units from 4,759 in February 2011. Semi-detached units, rows, and apartments have all increased from the previous year. Although multi-family inventories are down from 2011 levels, they are expected to experience some upward pressure as the units under way reach completion. Multi-family inventories totalled 479 units in February, down 35 per cent from 740 units in 2011. The decline can be attributed to the semi-detached and apartment segments as they were down five and 47 per cent, respectively, while row units were up 89 per cent from the previous year.

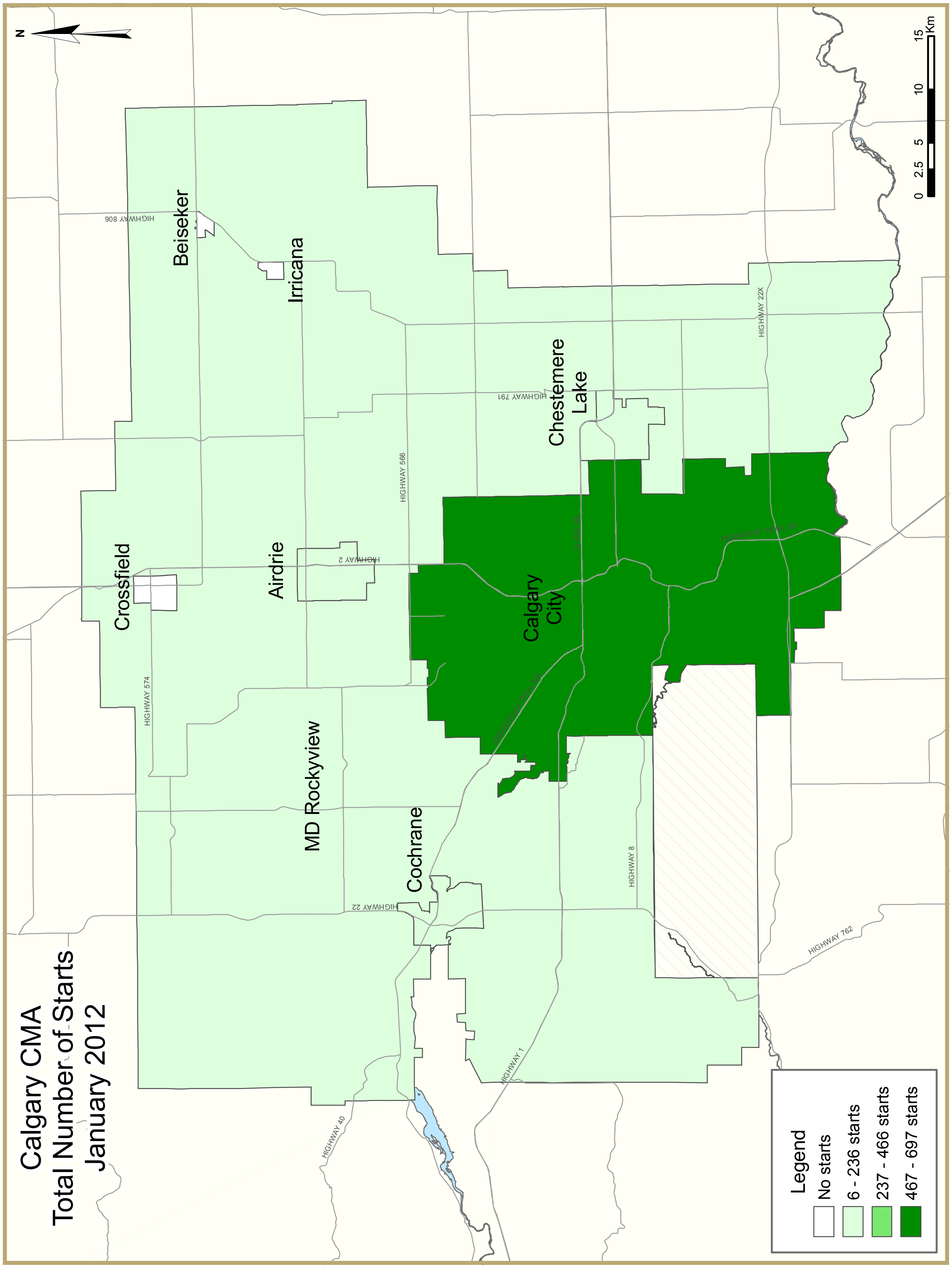
Figure 4



Source: CMHC


Calgary CMA
Number of Starts (Multiples)
January 2012
Legend
No starts
2 - 143 starts
144 - 284 starts
285 - 426 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Number of Starts (Singles)
January 2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
4 - 93 starts
94 - 182 starts
183 - 271 starts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HIGHWAY 22X
HIGHWAY 8
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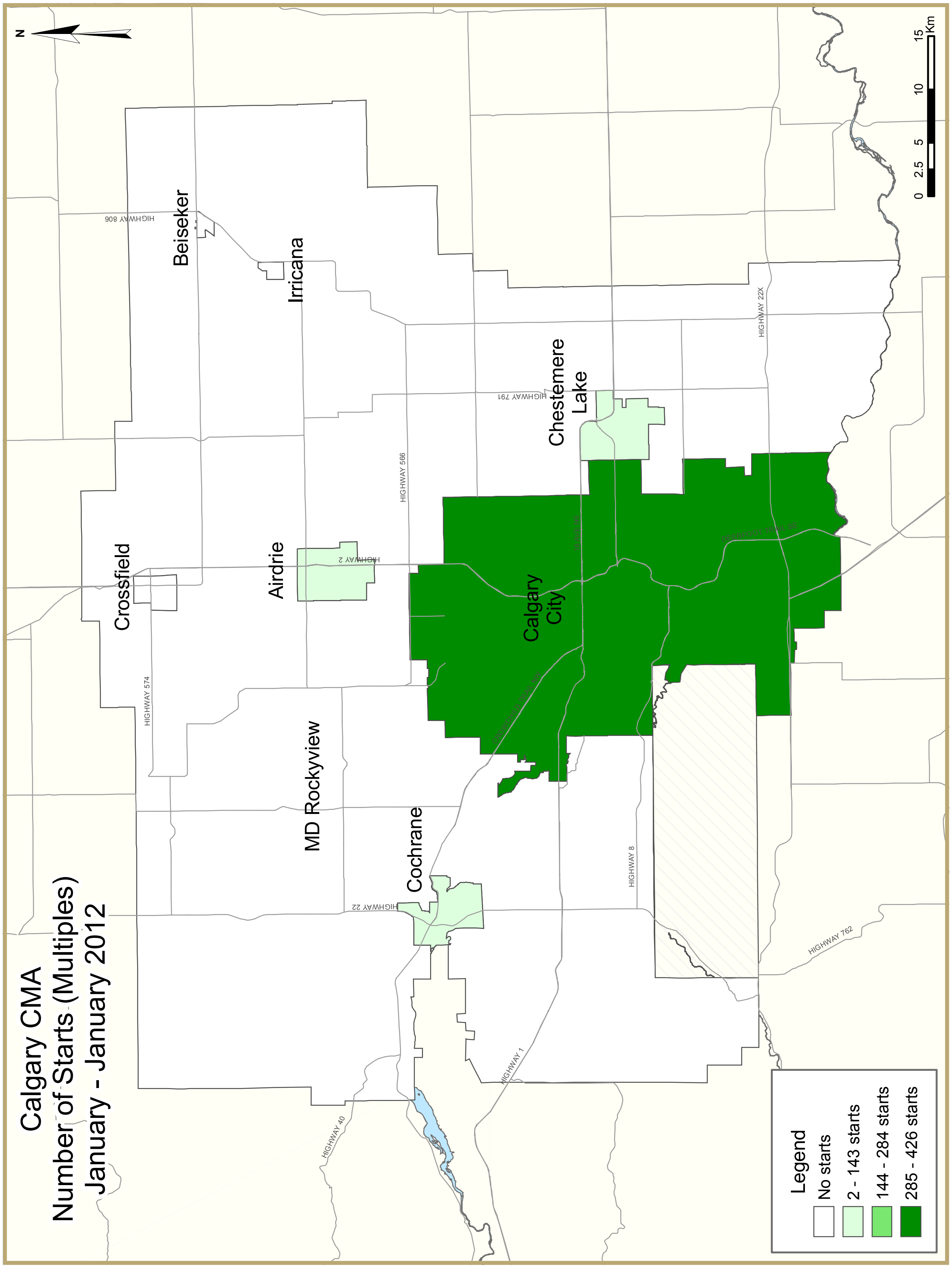
HIGHWAY 40
HIGHWAY 762
N
0 2.5 5 10 15 Km
Legend
No starts
6 - 236 starts
237 - 466 starts
467 - 697 starts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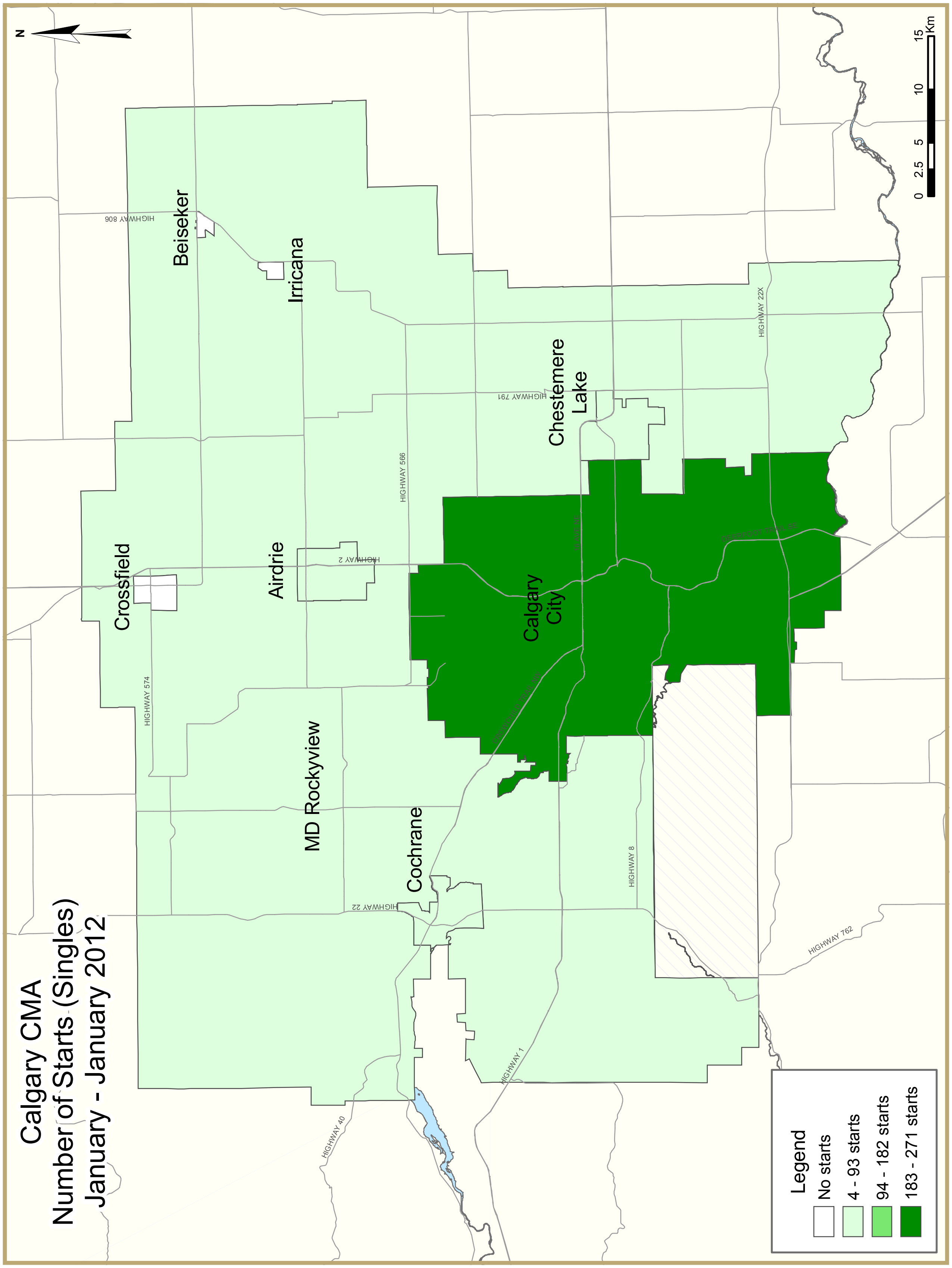
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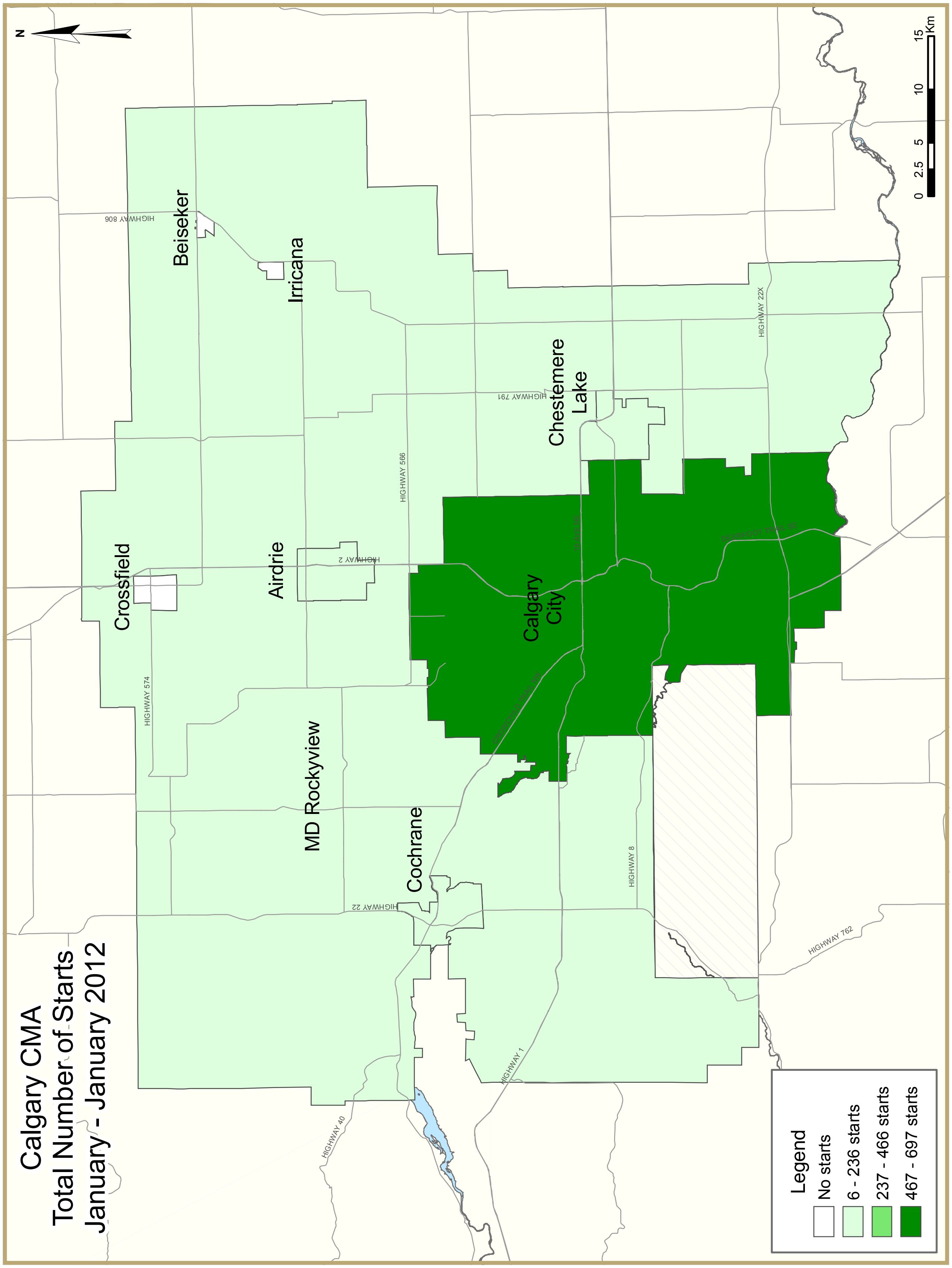
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HOUSING NOW REPORT TABLES

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 February 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2012	490	78	0	0	143	634	0	0	1,345
February 2011	411	56	0	0	60	51	0	49	627
% Change	19.2	39.3	n/a	n/a	138.3	**	n/a	-100.0	114.5
Year-to-date 2012	826	142	20	0	271	802	0	70	2,131
Year-to-date 2011	704	108	0	0	137	147	0	49	1,145
% Change	17.3	31.5	n/a	n/a	97.8	**	n/a	42.9	86.1
UNDER CONSTRUCTION									
February 2012	2,750	658	30	0	1,089	4,152	0	616	9,295
February 2011	2,429	574	21	0	890	2,942	0	332	7,188
% Change	13.2	14.6	42.9	n/a	22.4	41.1	n/a	85.5	29.3
COMPLETIONS									
February 2012	441	62	0	0	77	10	0	0	590
February 2011	380	40	0	0	76	11	2	124	633
% Change	16.1	55.0	n/a	n/a	1.3	-9.1	-100.0	-100.0	-6.8
Year-to-date 2012	768	114	0	0	158	187	0	0	1,227
Year-to-date 2011	713	74	0	0	143	91	2	124	1,147
% Change	7.7	54.1	n/a	n/a	10.5	105.5	-100.0	-100.0	7.0
COMPLETED & NOT ABSORBED									
February 2012	472	81	2	0	69	327	0	0	951
February 2011	365	85	0	0	38	617	0	0	1,105
% Change	29.3	-4.7	n/a	n/a	81.6	-47.0	n/a	n/a	-13.9
ABSORBED									
February 2012	434	69	0	0	67	20	0	0	590
February 2011	410	42	0	0	80	18	2	30	582
% Change	5.9	64.3	n/a	n/a	-16.3	11.1	-100.0	-100.0	1.4
Year-to-date 2012	794	138	0	0	148	145	0	0	1,225
Year-to-date 2011	755	82	0	0	141	68	2	30	1,078
% Change	5.2	68.3	n/a	n/a	5.0	113.2	-100.0	-100.0	13.6

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

Table 1.1: Housing Activity Summary by Submarket February 2012									
	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									
February 2012	362	58	0	0	71	537	0	0	1,028
February 2011	315	38	0	0	35	51	0	49	488
Airdrie									
February 2012	67	10	0	0	44	97	0	0	218
February 2011	59	10	0	0	14	0	0	0	83
Beiseker									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2012	5	2	0	0	20	0	0	0	27
February 2011	8	0	0	0	0	0	0	0	8
Cochrane									
February 2012	34	8	0	0	8	0	0	0	50
February 2011	23	8	0	0	11	0	0	0	42
Crossfield									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Irricana									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2012	22	0	0	0	0	0	0	0	22
February 2011	6	0	0	0	0	0	0	0	6
Calgary CMA									
February 2012	490	78	0	0	143	634	0	0	1,345
February 2011	411	56	0	0	60	51	0	49	627

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

Table 1.1: Housing Activity Summary by Submarket February 2012									
	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									
February 2012	2,133	544	24	0	875	3,978	0	616	8,170
February 2011	1,831	528	15	0	647	2,790	0	332	6,143
Airdrie									
February 2012	330	42	6	0	135	142	0	0	655
February 2011	332	14	6	0	151	45	0	0	548
Beiseker									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2012	48	16	0	0	56	0	0	0	120
February 2011	49	0	0	0	22	0	0	0	71
Cochrane									
February 2012	126	50	0	0	23	32	0	0	231
February 2011	91	22	0	0	64	107	0	0	284
Crossfield									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Irricana									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2012	113	6	0	0	0	0	0	0	119
February 2011	126	10	0	0	6	0	0	0	142
Calgary CMA									
February 2012	2,750	658	30	0	1,089	4,152	0	616	9,295
February 2011	2,429	574	21	0	890	2,942	0	332	7,188

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

Table 1.1: Housing Activity Summary by Submarket February 2012									
	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									
February 2012	361	60	0	0	62	10	0	0	493
February 2011	284	36	0	0	58	11	2	124	515
Airdrie									
February 2012	51	0	0	0	10	0	0	0	61
February 2011	66	0	0	0	14	0	0	0	80
Beiseker									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2012	4	2	0	0	0	0	0	0	6
February 2011	10	0	0	0	4	0	0	0	14
Cochrane									
February 2012	5	0	0	0	5	0	0	0	10
February 2011	11	2	0	0	0	0	0	0	13
Crossfield									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	0	0	0	0	0	0	0	0	0
Irricana									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2012	19	0	0	0	0	0	0	0	19
February 2011	9	2	0	0	0	0	0	0	11
Calgary CMA									
February 2012	441	62	0	0	77	10	0	0	590
February 2011	380	40	0	0	76	11	2	124	633

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

Table 1.1: Housing Activity Summary by Submarket February 2012									
	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									
February 2012	418	75	2	0	69	327	0	0	891
February 2011	313	79	0	0	31	617	0	0	1,040
Airdrie									
February 2012	28	0	0	0	0	0	0	0	28
February 2011	22	0	0	0	1	0	0	0	23
Beiseker									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2012	3	2	0	0	0	0	0	0	5
February 2011	5	0	0	0	0	0	0	0	5
Cochrane									
February 2012	20	4	0	0	0	0	0	0	24
February 2011	24	6	0	0	6	0	0	0	36
Crossfield									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Irricana									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2012	3	0	0	0	0	0	0	0	3
February 2011	1	0	0	0	0	0	0	0	1
Calgary CMA									
February 2012	472	81	2	0	69	327	0	0	951
February 2011	365	85	0	0	38	617	0	0	1,105

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

Table 1.1: Housing Activity Summary by Submarket February 2012									
	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									
February 2012	354	67	0	0	57	20	0	0	498
February 2011	309	38	0	0	62	18	2	30	459
Airdrie									
February 2012	51	0	0	0	10	0	0	0	61
February 2011	67	0	0	0	14	0	0	0	81
Beiseker									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2012	4	2	0	0	0	0	0	0	6
February 2011	10	0	0	0	4	0	0	0	14
Cochrane									
February 2012	5	0	0	0	0	0	0	0	5
February 2011	14	2	0	0	0	0	0	0	16
Crossfield									
February 2012	1	0	0	0	0	0	0	0	1
February 2011	0	0	0	0	0	0	0	0	0
Irricana									
February 2012	0	0	0	0	0	0	0	0	0
February 2011	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
February 2012	19	0	0	0	0	0	0	0	19
February 2011	10	2	0	0	0	0	0	0	12
Calgary CMA									
February 2012	434	69	0	0	67	20	0	0	590
February 2011	410	42	0	0	80	18	2	30	582

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 February 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Calgary City	362	315	58	38	71	35	537	100	1,028	488	110.7
Airdrie	67	59	10	12	44	12	97	0	218	83	162.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	8	2	0	20	0	0	0	27	8	**
Cochrane	34	23	8	8	8	11	0	0	50	42	19.0
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	22	6	0	0	0	0	0	0	22	6	**
Calgary CMA	490	411	78	58	143	58	634	100	1,345	627	114.5

Table 2.1: Starts by Submarket and by Dwelling Type January - February 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	633	514	108	88	209	112	775	196	1,725	910	89.6
Airdrie	104	115	12	12	54	12	97	0	267	139	92.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	18	4	0	20	0	0	0	33	18	83.3
Cochrane	51	32	18	10	8	11	0	0	77	53	45.3
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	29	25	0	0	0	0	0	0	29	25	16.0
Calgary CMA	826	704	142	110	291	135	872	196	2,131	1,145	86.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market February 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Calgary City	71	35	0	0	537	51	0	49
Airdrie	44	12	0	0	97	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	0	0	0	0	0	0	0
Cochrane	8	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	143	58	0	0	634	51	0	49

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - February 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	209	112	0	0	705	147	70	49
Airdrie	54	12	0	0	97	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	0	0	0	0	0	0	0
Cochrane	8	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	291	135	0	0	802	147	70	49

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market February 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Calgary City	420	353	608	86	0	49	1,028	488
Airdrie	77	69	141	14	0	0	218	83
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	7	8	20	0	0	0	27	8
Cochrane	42	31	8	11	0	0	50	42
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	22	6	0	0	0	0	22	6
Calgary CMA	568	467	777	111	0	49	1,345	627

Table 2.5: Starts by Submarket and by Intended Market January - February 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	761	602	894	259	70	49	1,725	910
Airdrie	116	125	151	14	0	0	267	139
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	13	18	20	0	0	0	33	18
Cochrane	69	42	8	11	0	0	77	53
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	29	25	0	0	0	0	29	25
Calgary CMA	988	812	1,073	284	70	49	2,131	1,145

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type February 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	% Change
Calgary City	361	284	60	38	62	58	10	135	493	515	-4.3
Airdrie	51	66	0	0	10	14	0	0	61	80	-23.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	4	10	2	0	0	4	0	0	6	14	-57.1
Cochrane	5	11	0	2	5	0	0	0	10	13	-23.1
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	19	9	0	2	0	0	0	0	19	11	72.7
Calgary CMA	441	380	62	42	77	76	10	135	590	633	-6.8

Table 3.1: Completions by Submarket and by Dwelling Type January - February 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	623	505	104	54	143	125	187	215	1,057	899	17.6
Airdrie	89	121	4	0	10	14	0	0	103	135	-23.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	25	2	0	0	4	0	0	10	29	-65.5
Cochrane	18	44	4	10	5	0	0	0	27	54	-50.0
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	29	18	0	12	0	0	0	0	29	30	-3.3
Calgary CMA	768	713	114	76	158	143	187	215	1,227	1,147	7.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Calgary City	62	58	0	0	10	11	0	124
Airdrie	10	14	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	5	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	77	76	0	0	10	11	0	124

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	143	125	0	0	187	91	0	124
Airdrie	10	14	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	5	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	158	143	0	0	187	91	0	124

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market February 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011	Feb 2012	Feb 2011
Calgary City	421	320	72	69	0	126	493	515
Airdrie	51	66	10	14	0	0	61	80
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	10	0	4	0	0	6	14
Cochrane	5	13	5	0	0	0	10	13
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	19	11	0	0	0	0	19	11
Calgary CMA	503	420	87	87	0	126	590	633

Table 3.5: Completions by Submarket and by Intended Market January - February 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	727	557	330	216	0	126	1,057	899
Airdrie	93	121	10	14	0	0	103	135
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	25	0	4	0	0	10	29
Cochrane	22	54	5	0	0	0	27	54
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	29	30	0	0	0	0	29	30
Calgary CMA	882	787	345	234	0	126	1,227	1,147

Source: CMHC (Starts and Completions Survey)

Submarket	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
February 2012	58	16.4	97	27.5	90	25.5	43	12.2	65	18.4	353	465,838	538,613
February 2011	44	14.3	95	30.8	79	25.6	33	10.7	57	18.5	308	464,405	569,039
Year-to-date 2012	87	13.4	183	28.3	147	22.7	84	13.0	146	22.6	647	478,694	577,481
Year-to-date 2011	76	14.0	171	31.5	155	28.5	61	11.2	80	14.7	543	465,500	546,832
Airdrie													
February 2012	10	19.6	27	52.9	8	15.7	6	11.8	0	0.0	51	402,100	419,351
February 2011	16	23.9	35	52.2	11	16.4	4	6.0	1	1.5	67	391,500	406,370
Year-to-date 2012	22	24.2	45	49.5	12	13.2	8	8.8	4	4.4	91	405,600	423,244
Year-to-date 2011	35	28.7	54	44.3	23	18.9	8	6.6	2	1.6	122	398,950	412,055
Beiseker													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	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	--	--
Chestermere Lake													
February 2012	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
February 2011	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	652,500	714,820
Year-to-date 2012	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Year-to-date 2011	0	0.0	5	19.2	5	19.2	7	26.9	9	34.6	26	606,850	610,640
Cochrane													
February 2012	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
February 2011	3	21.4	4	28.6	6	42.9	1	7.1	0	0.0	14	442,100	448,571
Year-to-date 2012	1	5.6	4	22.2	5	27.8	5	27.8	3	16.7	18	527,500	531,853
Year-to-date 2011	7	15.9	17	38.6	14	31.8	5	11.4	1	2.3	44	438,465	449,709
Crossfield													
February 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
February 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	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	--	--
Rocky View No. 44													
February 2012	3	15.8	4	21.1	5	26.3	0	0.0	7	36.8	19	499,500	684,042
February 2011	1	10.0	2	20.0	3	30.0	1	10.0	3	30.0	10	497,450	591,280
Year-to-date 2012	3	10.7	5	17.9	5	17.9	3	10.7	12	42.9	28	609,750	757,929
Year-to-date 2011	1	5.3	4	21.1	5	26.3	2	10.5	7	36.8	19	547,200	596,449
Calgary CMA													
February 2012	71	16.4	129	29.8	106	24.5	53	12.2	74	17.1	433	461,363	531,457
February 2011	64	15.6	136	33.3	100	24.4	42	10.3	67	16.4	409	451,397	542,376
Year-to-date 2012	113	14.2	238	30.0	171	21.6	104	13.1	167	21.1	793	470,000	566,326
Year-to-date 2011	119	15.8	251	33.3	202	26.8	83	11.0	99	13.1	754	451,960	522,808

Table 4: Absorbed Single-Detached Units by Price Range February 2012 (Price Ranges)

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2012						
Submarket	Feb 2012	Feb 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	538,613	569,039	-5.3	577,481	546,832	5.6
Airdrie	419,351	406,370	3.2	423,244	412,055	2.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	714,820	n/a	--	610,640	n/a
Cochrane	--	448,571	n/a	531,853	449,709	18.3
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	684,042	591,280	15.7	757,929	596,449	27.1
Calgary CMA	531,457	542,376	-2.0	566,326	522,808	8.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary February 2012										
		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
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,840	3,328	3,399	54.1	382,468	-3.1	378,471
	February	2,113	10.2	2,002	3,745	3,514	57.0	405,687	1.2	410,433
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	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 2011	3,219	-2.8		7,562			398,362	3.1	
	YTD 2012	3,421	6.3		7,073			396,809	-0.4	

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 February 2012											
		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						
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	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24			742	5.2	75.0	1,036
	March									
	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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