HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

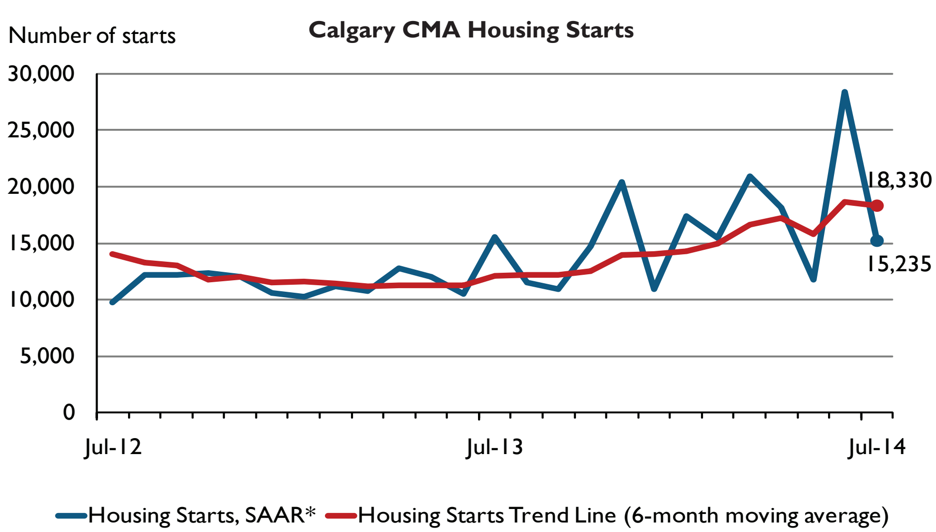
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2014

Highlights

- Total housing starts trended lower in July from June 2014
- Inventory reductions supporting strong gains in single-detached starts
- Slower pace of multi-family production due to fewer apartment starts

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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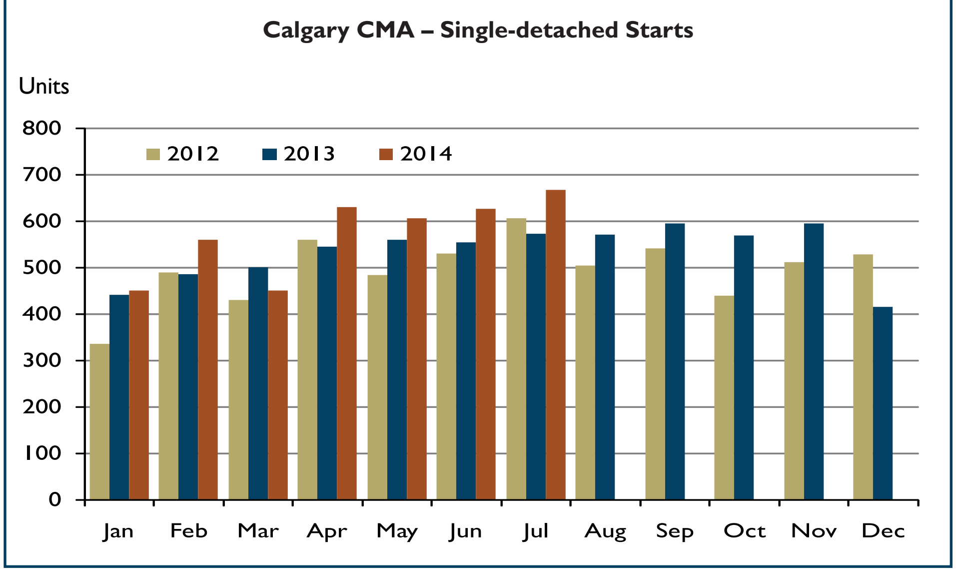
Housing Market Overview

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 18,330 in July compared to 18,695 in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in housing starts moderated in July from the previous month due to a slowdown in the pace of multi-family starts.

Actual housing starts declined two per cent in July to 1,354 units compared to 1,385 in the previous year. This was attributed to fewer multi-family starts, particularly for apartment construction. On a year-to-date basis, total housing starts in the Calgary CMA were 53 per cent above the corresponding period in 2013 with 10,648 units.

Across the Calgary CMA, single-detached starts in July increased 17 per cent to 668 units from 572 starts in the previous year. Supported by economic factors such as net migration and employment gains, the demand for housing has remained elevated. Declining inventories of complete and unabsorbed units have offered additional support to the higher production. Single-detached starts were nine per cent higher to the end of July at 3,991 units, up from 3,657 over the same period in 2013.

Figure 2



Source: CMHC

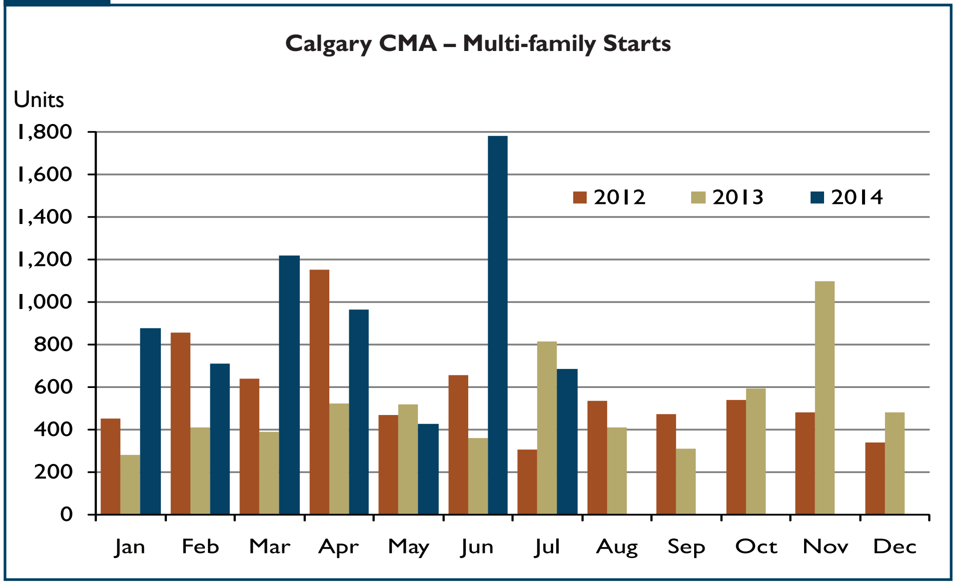
The inventory of single-detached units declined on a year-over-year basis for the third consecutive month in July. There were 331 complete and unabsorbed single-detached units in July, a 27 per cent reduction from 456 units in July 2013. The July inventory was comprised of 243 show homes and 88 spec units. The single-detached spec unit count remained relatively low over the first half of 2014 and at 88 units in July, was at its lowest level since September 2010. While inventory levels over the past three months have been lower year-over-year, the number of units under construction has increased. In July, there were 4,082 units under construction, up 11 per cent from 3,676 units in July 2013.

The average single-detached absorbed price in July was $635,891, nine per cent higher than $585,462 in July 2013. The increase was strongly influenced by composition as there was a larger share of absorptions for units in the higher priced ranges. The share of units absorbed priced above $650,000 in July was 27 per cent, up from 21 per cent in July 2013. For the year so far, the average absorbed price was $616,862, up 6.2 per cent from $580,811 during the first seven months of 2013.

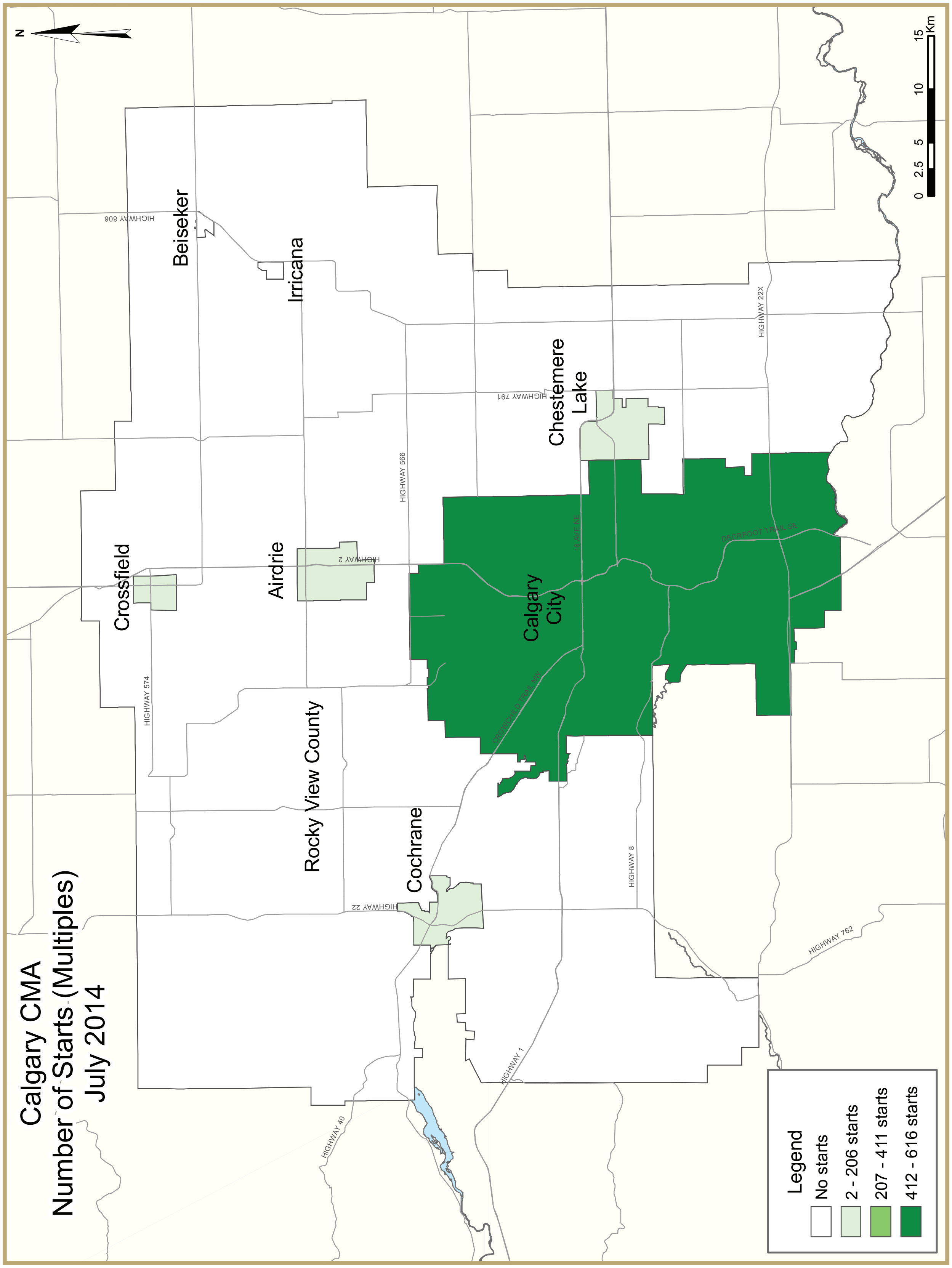
Multi-family starts, which include semi-detached units, row, and apartments, declined 16 per cent in July to 686 units compared to 813 in the previous year. While starts for both semi-detached and row units were higher year-over-year in July, the overall decline was due to a lower number of apartment starts. There were 384 apartment starts in July, a reduction of 33 per cent year-over-year. Despite this, the number of apartment units under construction was at its highest level in July since November 2008 at 7,293 units. To the end of July, multi-family starts more than doubled production in the corresponding period last year with 6,657 units.

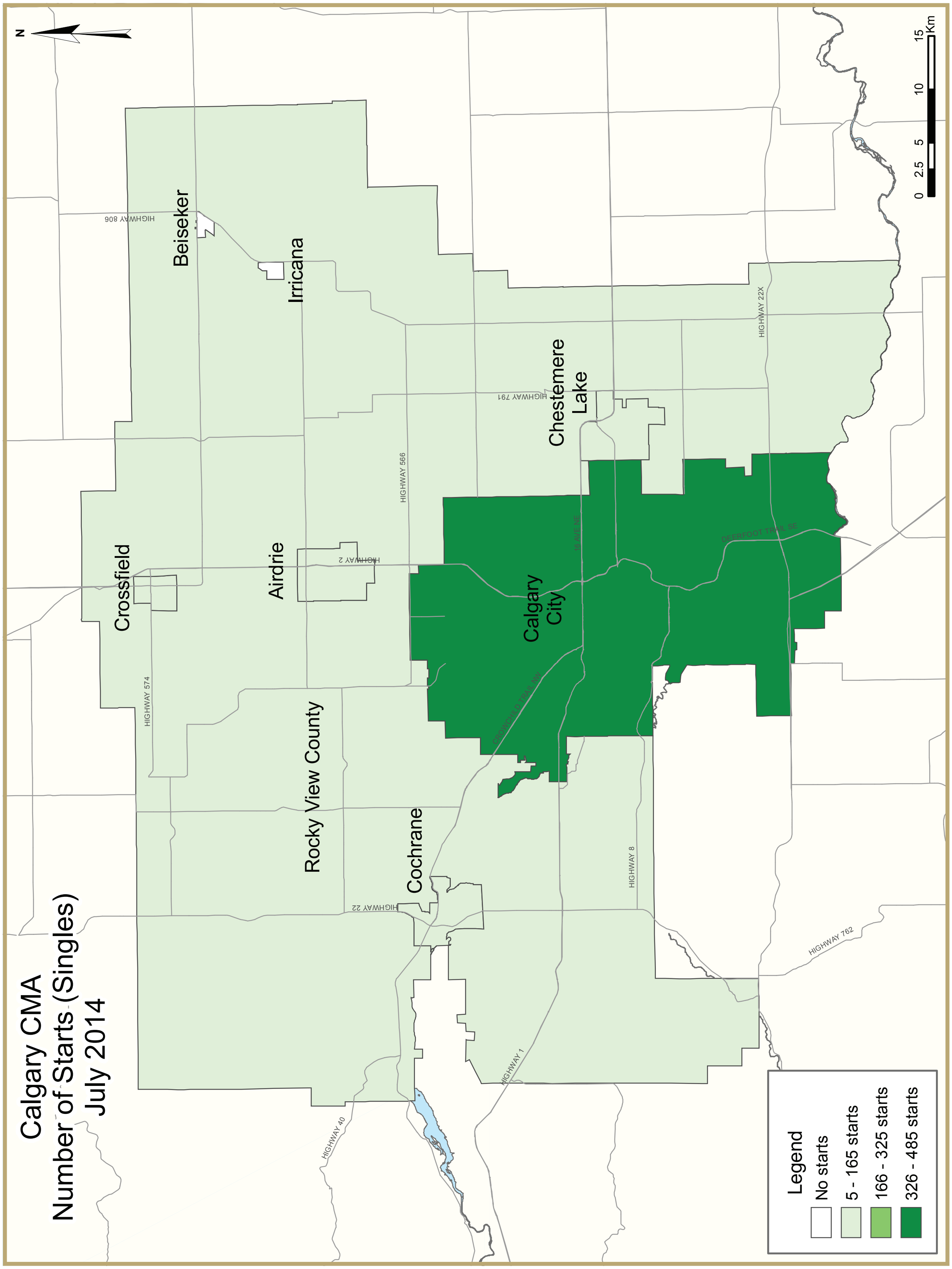
The inventory of multi-family units for ownership tenure declined year-over-year in July, which has been the case since February 2013. However, inventory levels may experience some upward pressure in the coming months as units under construction reach completion. In July, the number of units under construction was 34 per cent higher year-over-year at 10,451 units.

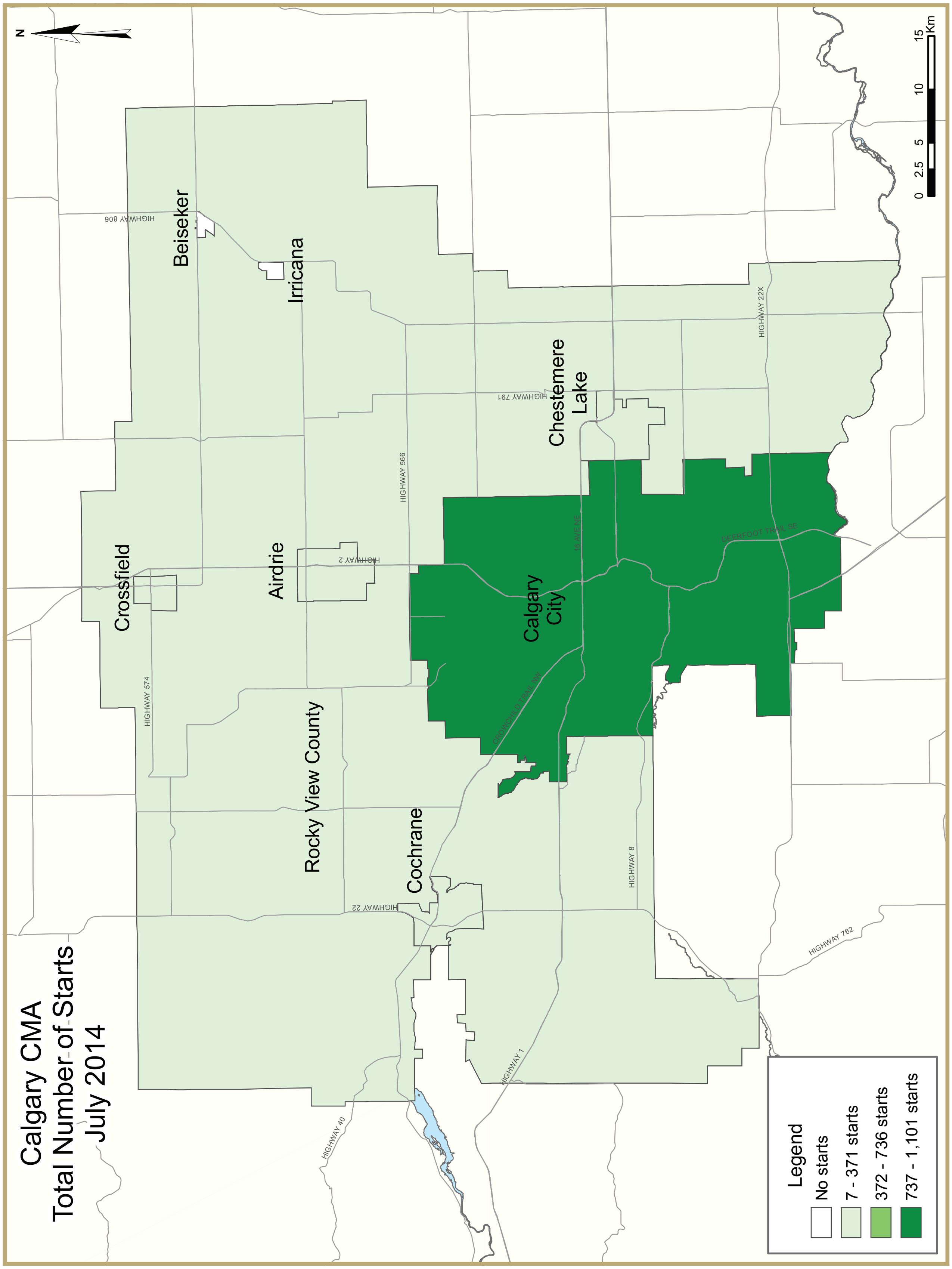
Figure 3

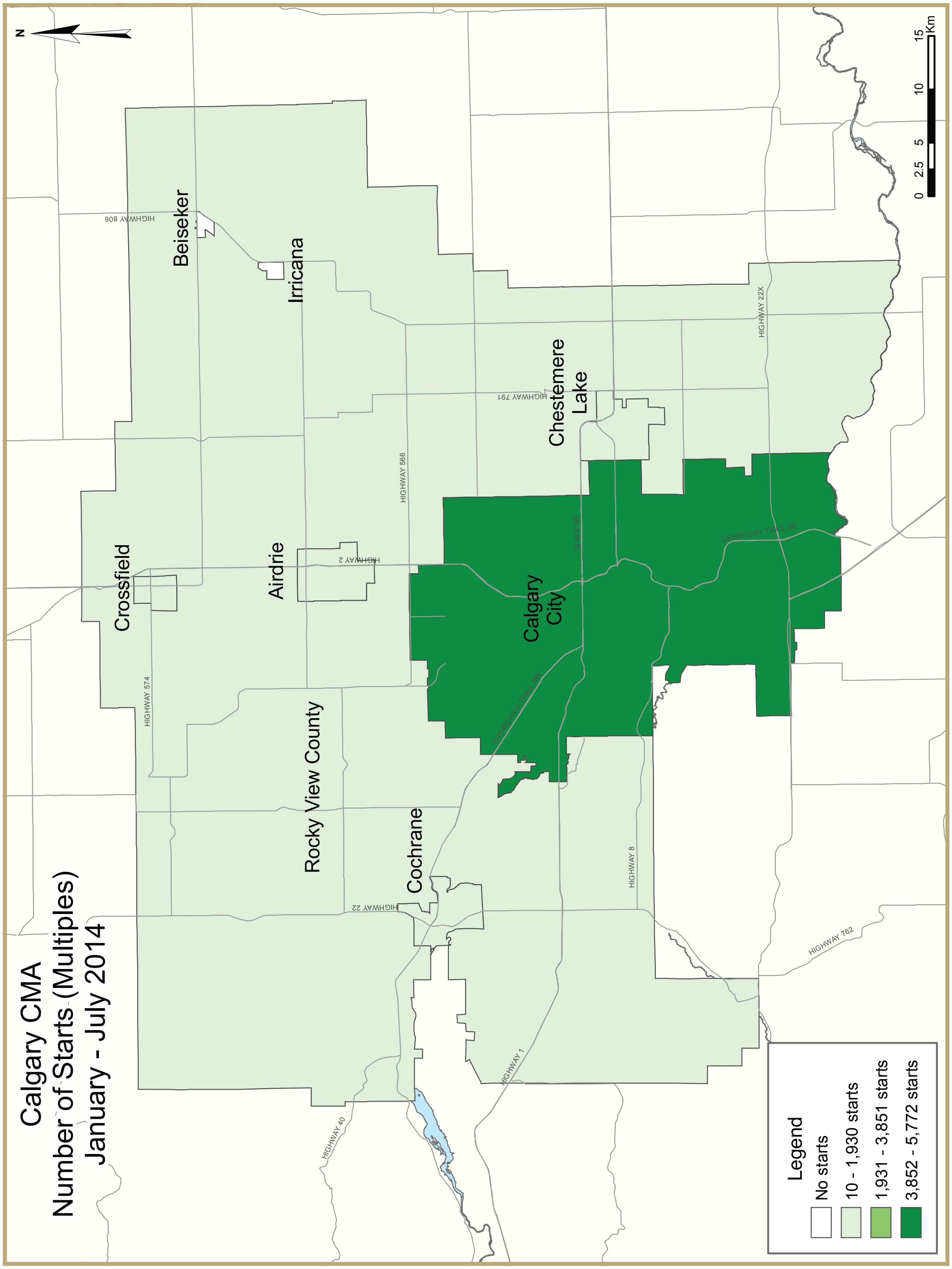


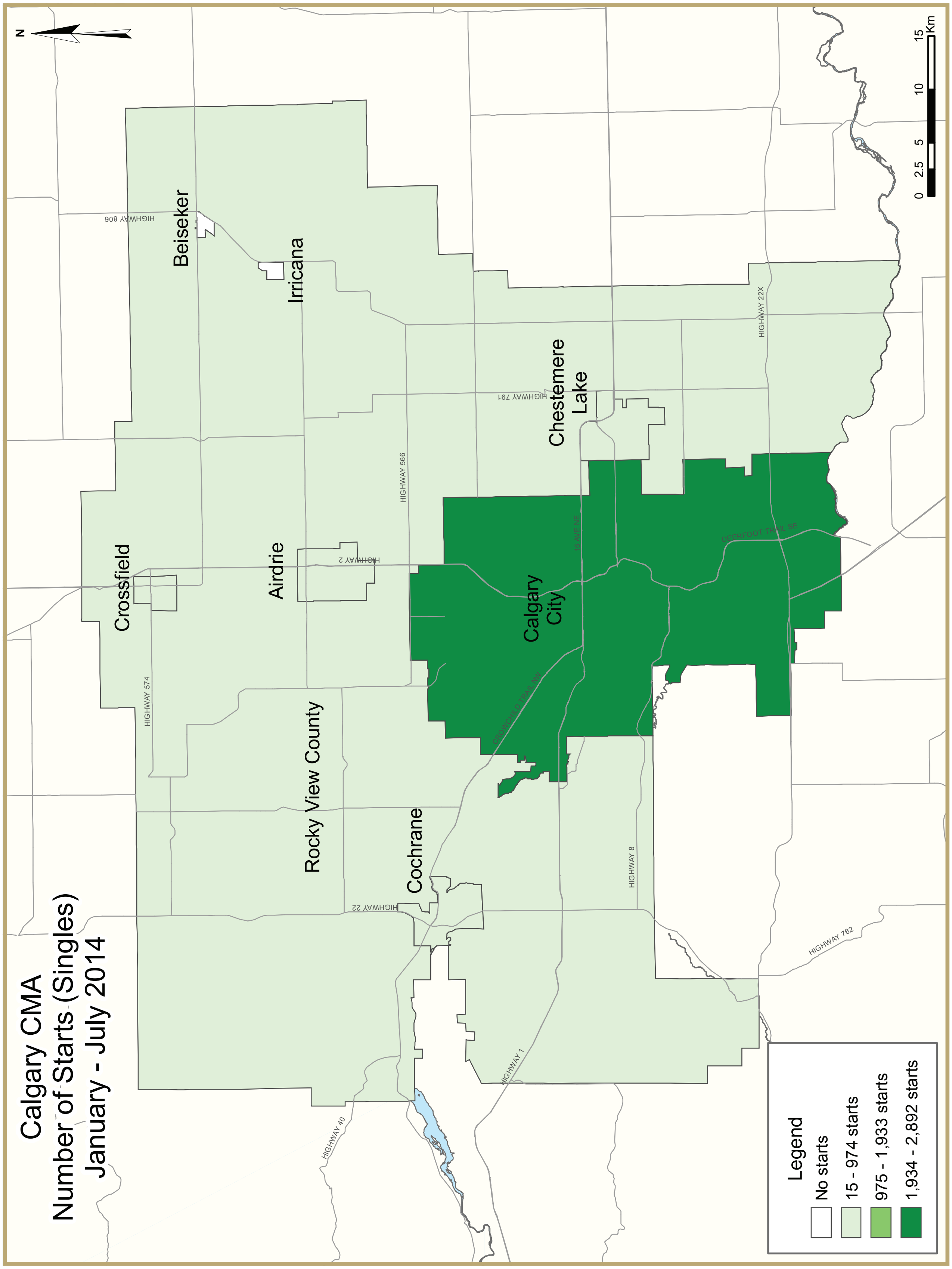
Source: CMHC

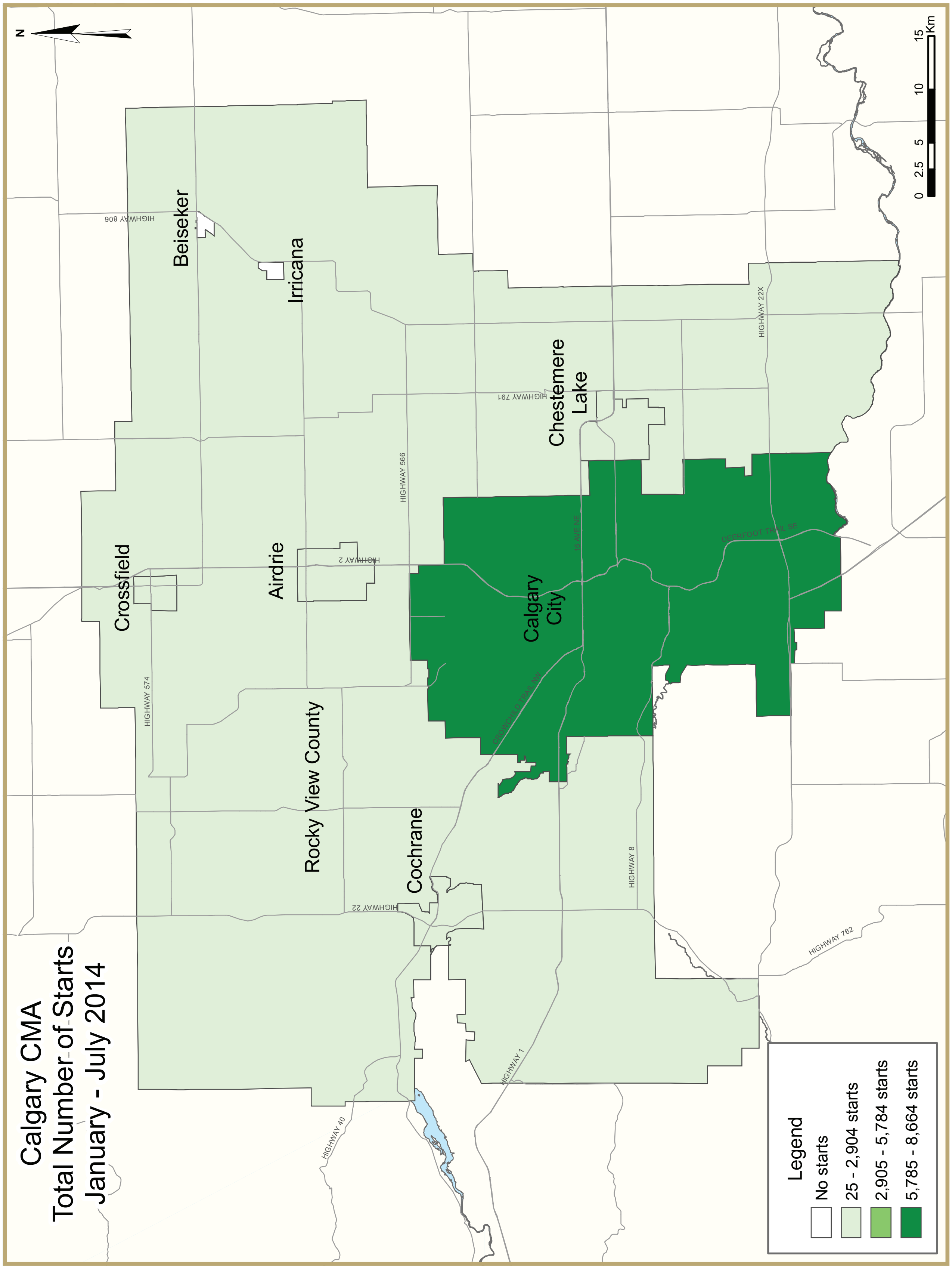

Calgary CMA
Number of Starts (Multiples)
July 2014
N
0 2.5 5 10 15
Km
Beiseker
Irricana
Chestemere
Lake
Crossfield
Airdrie
Calgary
City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
DEERFOOT TRAIL SE
Legend
No starts
2 - 206 starts
207 - 411 starts
412 - 616 starts


Calgary CMA
Number of Starts (Singles)
July 2014
Legend
No starts
5 - 165 starts
166 - 325 starts
326 - 485 starts
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
N
0 2.5 5 10 15 Km
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Total Number of Starts
July 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
DEERFOOT TRAIL SE
Legend
No starts
7 - 371 starts
372 - 736 starts
737 - 1,101 starts


Calgary CMA
Number of Starts (Multiples)
January - July 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
10 - 1,930 starts
1,931 - 3,851 starts
3,852 - 5,772 starts


Calgary CMA
Number of Starts (Singles)
January - July 2014
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
0 2.5 5 10 15 Km
Legend
No starts
15 - 974 starts
975 - 1,933 starts
1,934 - 2,892 starts


Calgary CMA
Total Number of Starts
January - July 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Rocky View County
Cochrane
Chestemere Lake
Calgary City
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
25 - 2,904 starts
2,905 - 5,784 starts
5,785 - 8,664 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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:

1.3	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 Starts (SAAR and Trend) July 2014		
Calgary CMA[1]	June 2014	July 2014
Trend[2]	18,695	18,330
SAAR	28,391	15,235
	July 2013	July 2014
Actual		
July - Single-Detached	572	668
July - Multiples	813	686
July - Total	1,385	1,354
January to July - Single-Detached	3,657	3,991
January to July - Multiples	3,290	6,657
January to July - Total	6,947	10,648

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA July 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2014	668	112	6	0	184	327	0	57	1,354
July 2013	572	72	6	0	160	447	0	128	1,385
% Change	16.8	55.6	0.0	n/a	15.0	-26.8	n/a	-55.5	-2.2
Year-to-date 2014	3,991	830	24	0	1,409	4,120	0	274	10,648
Year-to-date 2013	3,645	780	19	12	912	1,404	0	175	6,947
% Change	9.5	6.4	26.3	-100.0	54.5	193.4	n/a	56.6	53.3
UNDER CONSTRUCTION									
July 2014	4,082	1,086	24	0	2,048	6,695	0	598	14,533
July 2013	3,664	1,028	16	12	1,243	4,476	0	1,033	11,472
% Change	11.4	5.6	50.0	-100.0	64.8	49.6	n/a	-42.1	26.7
COMPLETIONS									
July 2014	603	102	0	3	121	90	0	0	919
July 2013	532	136	3	0	91	88	0	0	850
% Change	13.3	-25.0	-100.0	n/a	33.0	2.3	n/a	n/a	8.1
Year-to-date 2014	3,482	712	18	3	977	2,244	0	629	8,065
Year-to-date 2013	3,264	552	25	0	1,090	1,767	0	117	6,815
% Change	6.7	29.0	-28.0	n/a	-10.4	27.0	n/a	**	18.3
COMPLETED & NOT ABSORBED									
July 2014	331	53	2	0	22	9	n/a	n/a	417
July 2013	456	50	2	0	33	213	n/a	n/a	754
% Change	-27.4	6.0	0.0	n/a	-33.3	-95.8	n/a	n/a	-44.7
ABSORBED									
July 2014	642	114	0	3	126	90	n/a	n/a	975
July 2013	510	133	5	0	99	202	n/a	n/a	949
% Change	25.9	-14.3	-100.0	n/a	27.3	-55.4	n/a	n/a	-116.6
Year-to-date 2014	3,556	712	18	3	982	2,263	n/a	n/a	7,534
Year-to-date 2013	3,254	590	29	0	1,133	1,600	n/a	n/a	6,606
% Change	9.3	20.7	-37.9	n/a	-13.3	41.4	n/a	n/a	14.0

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

Table 1.2: Housing Activity Summary by Submarket
July 2014

	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 2014	485	90	0	0	142	327	0	57	1,101
July 2013	406	56	6	0	130	329	0	0	927
Airdrie									
July 2014	93	2	6	0	24	0	0	0	125
July 2013	91	8	0	0	2	118	0	128	347
Beiseker									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2014	36	0	0	0	6	0	0	0	42
July 2013	18	0	0	0	5	0	0	0	23
Cochrane									
July 2014	35	18	0	0	12	0	0	0	65
July 2013	28	8	0	0	23	0	0	0	59
Crossfield									
July 2014	5	2	0	0	0	0	0	0	7
July 2013	0	0	0	0	0	0	0	0	0
Irricana									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2014	14	0	0	0	0	0	0	0	14
July 2013	29	0	0	0	0	0	0	0	29
Calgary CMA									
July 2014	668	112	6	0	184	327	0	57	1,354
July 2013	572	72	6	0	160	447	0	128	1,385

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

Table 1.2: Housing Activity Summary by Submarket July 2014									
	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 2014	3,001	926	6	0	1,660	6,227	0	406	12,226
July 2013	2,747	860	6	12	931	3,949	0	905	9,410
Airdrie									
July 2014	482	34	12	0	182	436	0	192	1,338
July 2013	427	84	0	0	132	300	0	128	1,071
Beiseker									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2014	236	12	6	0	65	0	0	0	319
July 2013	156	22	6	0	103	72	0	0	359
Cochrane									
July 2014	226	94	0	0	141	32	0	0	493
July 2013	202	54	4	0	77	155	0	0	492
Crossfield									
July 2014	16	2	0	0	0	0	0	0	18
July 2013	5	0	0	0	0	0	0	0	5
Irricana									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2014	121	18	0	0	0	0	0	0	139
July 2013	127	8	0	0	0	0	0	0	135
Calgary CMA									
July 2014	4,082	1,086	24	0	2,048	6,695	0	598	14,533
July 2013	3,664	1,028	16	12	1,243	4,476	0	1,033	11,472

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

Table 1.2: Housing Activity Summary by Submarket July 2014									
	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 2014	385	62	0	0	82	90	0	0	619
July 2013	384	94	0	0	78	88	0	0	644
Airdrie									
July 2014	84	18	0	0	22	0	0	0	124
July 2013	61	30	0	0	5	0	0	0	96
Beiseker									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2014	40	6	0	0	0	0	0	0	46
July 2013	20	4	3	0	8	0	0	0	35
Cochrane									
July 2014	64	12	0	0	17	0	0	0	93
July 2013	38	8	0	0	0	0	0	0	46
Crossfield									
July 2014	3	2	0	3	0	0	0	0	8
July 2013	0	0	0	0	0	0	0	0	0
Irricana									
July 2014	0	0	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
July 2014	27	2	0	0	0	0	0	0	29
July 2013	29	0	0	0	0	0	0	0	29
Calgary CMA									
July 2014	603	102	0	3	121	90	0	0	919
July 2013	532	136	3	0	91	88	0	0	850

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

Table 1.2: Housing Activity Summary by Submarket July 2014									
	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 2014	248	43	0	0	15	8	n/a	n/a	314
July 2013	365	38	0	0	32	135	n/a	n/a	570
Airdrie									
July 2014	30	0	0	0	2	1	n/a	n/a	33
July 2013	25	4	0	0	0	78	n/a	n/a	107
Beiseker									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
July 2014	17	2	0	0	0	0	n/a	n/a	19
July 2013	21	2	0	0	1	0	n/a	n/a	24
Cochrane									
July 2014	31	8	2	0	1	0	n/a	n/a	42
July 2013	39	6	2	0	0	0	n/a	n/a	47
Crossfield									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
July 2014	5	0	0	0	4	0	n/a	n/a	9
July 2013	6	0	0	0	0	0	n/a	n/a	6
Calgary CMA									
July 2014	331	53	2	0	22	9	n/a	n/a	417
July 2013	456	50	2	0	33	213	n/a	n/a	754

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

Table 1.2: Housing Activity Summary by Submarket July 2014									
	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 2014	423	74	0	0	82	90	n/a	n/a	669
July 2013	359	93	0	0	85	122	n/a	n/a	659
Airdrie									
July 2014	87	18	0	0	23	0	n/a	n/a	128
July 2013	76	30	0	0	5	76	n/a	n/a	187
Beiseker									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
July 2014	39	6	0	0	0	0	n/a	n/a	45
July 2013	17	4	3	0	9	4	n/a	n/a	37
Cochrane									
July 2014	63	12	0	0	21	0	n/a	n/a	96
July 2013	30	6	2	0	0	0	n/a	n/a	38
Crossfield									
July 2014	3	2	0	3	0	0	n/a	n/a	8
July 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
July 2014	0	0	0	0	0	0	n/a	n/a	0
July 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
July 2014	27	2	0	0	0	0	n/a	n/a	29
July 2013	28	0	0	0	0	0	n/a	n/a	28
Calgary CMA									
July 2014	642	114	0	3	126	90	n/a	n/a	975
July 2013	510	133	5	0	99	202	n/a	n/a	949

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

Table 1.3: History of Housing Starts of Calgary CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Calgary City	485	406	96	56	136	136	384	329	1,101	927	18.8
Airdrie	93	91	2	10	30	0	0	246	125	347	-64.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	36	18	0	0	6	5	0	0	42	23	82.6
Cochrane	35	28	18	8	12	23	0	0	65	59	10.2
Crossfield	5	0	2	0	0	0	0	0	7	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	14	29	0	0	0	0	0	0	14	29	-51.7
Calgary CMA	668	572	118	74	184	164	384	575	1,354	1,385	-2.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	2,892	2,714	702	626	1,144	699	3,926	1,010	8,664	5,049	71.6
Airdrie	489	450	18	84	136	66	436	428	1,079	1,028	5.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	213	145	22	30	27	77	0	56	262	308	-14.9
Cochrane	268	217	84	54	102	71	32	85	486	427	13.8
Crossfield	15	3	10	0	0	0	0	0	25	3	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	114	128	18	4	0	0	0	0	132	132	0.0
Calgary CMA	3,991	3,657	854	798	1,409	913	4,394	1,579	10,648	6,947	53.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market July 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Calgary City	136	136	0	0	327	329	57	0
Airdrie	30	0	0	0	0	118	0	128
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	5	0	0	0	0	0	0
Cochrane	12	23	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 County	0	0	0	0	0	0	0	0
Calgary CMA	184	164	0	0	327	447	57	128

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - July 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	1,144	699	0	0	3,652	963	274	47
Airdrie	136	66	0	0	436	300	0	128
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	27	77	0	0	0	56	0	0
Cochrane	102	71	0	0	32	85	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,409	913	0	0	4,120	1,404	274	175

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market July 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Calgary City	575	468	469	459	57	0	1,101	927
Airdrie	101	99	24	120	0	128	125	347
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	36	18	6	5	0	0	42	23
Cochrane	53	36	12	23	0	0	65	59
Crossfield	7	0	0	0	0	0	7	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	14	29	0	0	0	0	14	29
Calgary CMA	786	650	511	607	57	128	1,354	1,385

Table 2.5: Starts by Submarket and by Intended Market January - July 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	3,588	3,318	4,802	1,684	274	47	8,664	5,049
Airdrie	519	532	560	368	0	128	1,079	1,028
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	235	184	27	124	0	0	262	308
Cochrane	352	275	134	152	0	0	486	427
Crossfield	19	3	6	0	0	0	25	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	132	132	0	0	0	0	132	132
Calgary CMA	4,845	4,444	5,529	2,328	274	175	10,648	6,947

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	% Change
Calgary City	385	384	68	94	76	78	90	88	619	644	-3.9
Airdrie	84	61	20	30	20	5	0	0	124	96	29.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	40	20	6	4	0	11	0	0	46	35	31.4
Cochrane	64	38	12	8	17	0	0	0	93	46	102.2
Crossfield	6	0	2	0	0	0	0	0	8	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	27	29	2	0	0	0	0	0	29	29	0.0
Calgary CMA	606	532	110	136	113	94	90	88	919	850	8.1

Table 3: Completions by Submarket and by Dwelling Type
July 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	2,524	2,414	538	434	737	907	2,702	1,414	6,501	5,169	25.8
Airdrie	413	425	82	94	125	101	167	434	787	1,054	-25.3
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	145	76	24	16	26	71	0	36	195	199	-2.0
Cochrane	265	180	68	24	93	20	4	0	430	224	92.0
Crossfield	10	0	2	0	0	0	0	0	12	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	128	168	12	0	0	0	0	0	140	168	-16.7
Calgary CMA	3,485	3,264	726	568	981	1,099	2,873	1,884	8,065	6,815	18.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market July 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Calgary City	76	78	0	0	90	88	0	0
Airdrie	20	5	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	11	0	0	0	0	0	0
Cochrane	17	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 County	0	0	0	0	0	0	0	0
Calgary CMA	113	94	0	0	90	88	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - July 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	737	907	0	0	2,073	1,297	629	117
Airdrie	125	101	0	0	167	434	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	71	0	0	0	36	0	0
Cochrane	93	20	0	0	4	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	981	1,099	0	0	2,244	1,767	629	117

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2014

Submarket	Freehold		Condominium		Rental		Total*	
	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013	July 2014	July 2013
Calgary City	447	478	172	166	0	0	619	644
Airdrie	102	91	22	5	0	0	124	96
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	46	27	0	8	0	0	46	35
Cochrane	76	46	17	0	0	0	93	46
Crossfield	5	0	3	0	0	0	8	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	29	29	0	0	0	0	29	29
Calgary CMA	705	671	214	179	0	0	919	850

Table 3.5: Completions by Submarket and by Intended Market
January - July 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	3,064	2,842	2,808	2,210	629	117	6,501	5,169
Airdrie	491	519	296	535	0	0	787	1,054
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	169	95	26	104	0	0	195	199
Cochrane	339	216	91	8	0	0	430	224
Crossfield	9	0	3	0	0	0	12	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	140	168	0	0	0	0	140	168
Calgary CMA	4,212	3,841	3,224	2,857	629	117	8,065	6,815

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2014

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 2014	6	1.4	60	14.4	130	31.3	85	20.4	135	32.5	416	559,850	675,300
July 2013	29	8.1	111	30.9	91	25.3	44	12.3	84	23.4	359	491,820	596,602
Year-to-date 2014	98	3.8	644	24.8	732	28.2	419	16.1	704	27.1	2,597	524,020	640,887
Year-to-date 2013	233	9.6	686	28.4	580	24.0	291	12.0	626	25.9	2,416	489,900	601,637
Airdrie													
July 2014	1	1.1	20	23.0	43	49.4	13	14.9	10	11.5	87	501,500	519,621
July 2013	17	22.4	41	53.9	7	9.2	9	11.8	2	2.6	76	411,900	429,210
Year-to-date 2014	37	9.1	126	31.0	159	39.1	50	12.3	35	8.6	407	475,800	489,193
Year-to-date 2013	105	24.1	215	49.3	66	15.1	34	7.8	16	3.7	436	406,150	428,179
Beiseker													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Chestermere Lake													
July 2014	0	0.0	2	5.1	12	30.8	11	28.2	14	35.9	39	570,200	652,878
July 2013	0	0.0	1	5.9	3	17.6	11	64.7	2	11.8	17	579,900	598,924
Year-to-date 2014	1	0.7	5	3.4	44	30.1	56	38.4	40	27.4	146	582,550	611,226
Year-to-date 2013	2	3.3	5	8.3	16	26.7	22	36.7	15	25.0	60	569,850	588,543
Cochrane													
July 2014	1	1.6	30	47.6	16	25.4	13	20.6	3	4.8	63	454,400	482,051
July 2013	3	10.0	13	43.3	10	33.3	3	10.0	1	3.3	30	448,350	452,371
Year-to-date 2014	22	8.3	104	39.4	73	27.7	43	16.3	22	8.3	264	459,400	480,750
Year-to-date 2013	38	22.4	66	38.8	39	22.9	16	9.4	11	6.5	170	417,550	440,936
Crossfield													
July 2014	4	66.7	2	33.3	0	0.0	0	0.0	0	0.0	6	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	7	70.0	2	20.0	1	10.0	0	0.0	0	0.0	10	344,200	343,500
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
July 2014	0	0.0	2	7.4	4	14.8	10	37.0	11	40.7	27	605,500	801,857
July 2013	1	3.6	2	7.1	3	10.7	3	10.7	19	67.9	28	894,700	1,001,161
Year-to-date 2014	1	0.8	9	7.3	18	14.5	27	21.8	69	55.6	124	714,850	851,215
Year-to-date 2013	4	2.4	23	13.9	26	15.7	28	16.9	85	51.2	166	659,900	821,209
Calgary CMA													
July 2014	12	1.9	116	18.2	205	32.1	132	20.7	173	27.1	638	543,701	635,891
July 2013	50	9.8	168	32.9	114	22.4	70	13.7	108	21.2	510	483,535	585,462
Year-to-date 2014	166	4.7	890	25.1	1,027	28.9	595	16.8	870	24.5	3,548	519,933	616,862
Year-to-date 2013	383	11.8	995	30.6	727	22.4	391	12.0	753	23.2	3,249	479,500	580,811

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2014						
Submarket	July 2014	July 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	675,300	596,602	13.2	640,887	601,637	6.5
Airdrie	519,621	429,210	21.1	489,193	428,179	14.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	652,878	598,924	9.0	611,226	588,543	3.9
Cochrane	482,051	452,371	6.6	480,750	440,936	9.0
Crossfield	--	--	n/a	343,500	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	801,857	1,001,161	-19.9	851,215	821,209	3.7
Calgary CMA	635,891	585,462	8.6	616,862	580,811	6.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
July 2014

		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
2013	January	1,572	20.2	2,188	3,272	3,428	63.8	418,938	9.5	430,967
	February	2,071	-2.0	2,204	3,476	3,458	63.7	438,755	8.2	435,493
	March	2,631	-0.6	2,346	4,225	3,593	65.3	441,424	7.7	434,876
	April	3,003	10.4	2,463	4,664	3,684	66.9	429,717	3.6	425,080
	May	3,247	8.9	2,501	4,938	3,622	69.1	440,675	2.6	425,338
	June	3,002	6.0	2,541	3,984	3,502	72.6	442,529	4.8	430,677
	July	2,976	18.9	2,623	3,801	3,564	73.6	438,192	7.0	438,190
	August	2,830	28.8	2,778	3,678	3,636	76.4	432,576	8.1	441,255
	September	2,475	20.5	2,667	3,630	3,568	74.7	435,934	8.2	438,998
	October	2,510	19.3	2,663	3,318	3,598	74.0	436,216	4.2	439,781
	November	2,173	18.7	2,645	2,395	3,599	73.5	445,114	7.5	449,273
	December	1,464	9.0	2,334	1,297	3,426	68.1	439,389	4.7	449,530
2014	January	1,802	14.6	2,506	3,174	3,289	76.2	444,153	6.0	456,360
	February	2,363	14.1	2,565	3,508	3,508	73.1	460,338	4.9	455,289
	March	3,170	20.5	2,733	4,398	3,672	74.4	462,994	4.9	454,520
	April	3,348	11.5	2,774	4,981	3,936	70.5	457,509	6.5	453,016
	May	3,832	18.0	2,933	5,750	4,072	72.0	465,579	5.7	451,810
	June	3,569	18.9	2,876	5,126	4,230	68.0	466,994	5.5	456,445
	July	3,177	6.8	2,755	4,390	4,052	68.0	460,790	5.2	460,796
	August									
	September									
	October									
	November									
	December									
	Q2 2013	9,252	8.4		13,586			437,720	3.6	
	Q2 2014	10,749	16.2		15,857			463,535	5.9	
	YTD 2013	18,502	8.2		28,360			436,843	5.7	
	YTD 2014	21,261	14.9		31,327			461,046	5.5	

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
July 2014

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	99.0	126.3	762	4.9	74.6	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	762	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	763	4.7	73.9	1,114
	May	590	3.00	5.14	101.7	129.3	763	4.9	73.8	1,107
	June	590	3.14	5.14	102.2	129.7	765	5.0	73.8	1,102
	July	590	3.14	5.14	102.8	129.6	768	5.2	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	773	4.9	74.0	1,091
	September	601	3.14	5.34	103.9	129.5	781	4.6	74.2	1,095
	October	601	3.14	5.34	104.0	129.4	785	4.5	74.2	1,100
	November	601	3.14	5.34	104.4	129.6	788	4.6	74.3	1,097
	December	601	3.14	5.34	104.5	129.3	791	4.7	74.5	1,080
2014	January	595	3.14	5.24	105.9	130.2	792	4.8	74.4	1,078
	February	595	3.14	5.24	106.9	131.2	792	4.7	74.1	1,087
	March	581	3.14	4.99	107.8	133.8	791	5.0	74.1	1,093
	April	570	3.14	4.79	108.5	132.6	788	5.3	73.8	1,099
	May	570	3.14	4.79	109.4	133.5	790	5.4	73.8	1,093
	June	570	3.14	4.79	109.7	132.8	793	5.4	73.8	1,101
	July	570	3.14	4.79		133.4	796	5.3	73.7	1,107
	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 2011 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 modeled 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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