HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

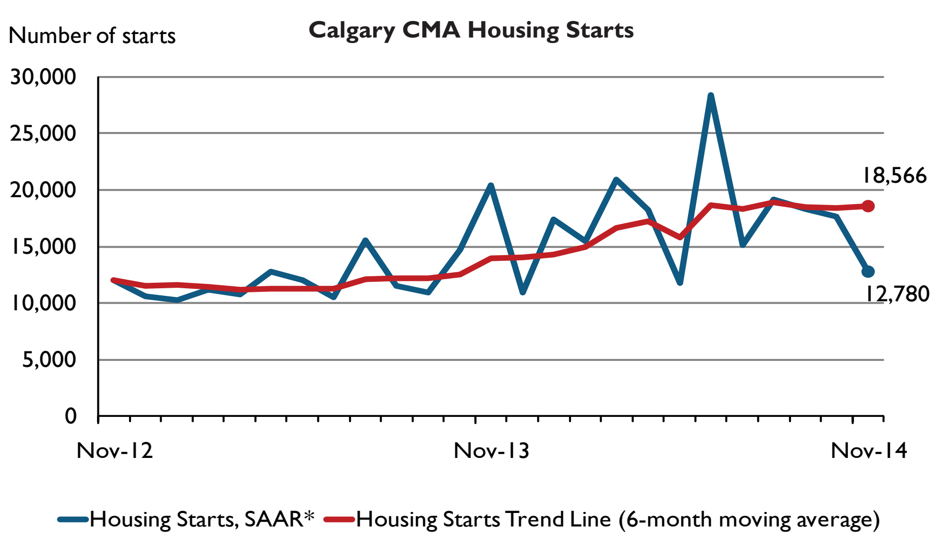
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2014

Highlights

- The trend in total housing starts moved higher in November
- Third consecutive month of decline for single-detached starts in November
- Fewer multi-family starts attributed to lower row and apartment production

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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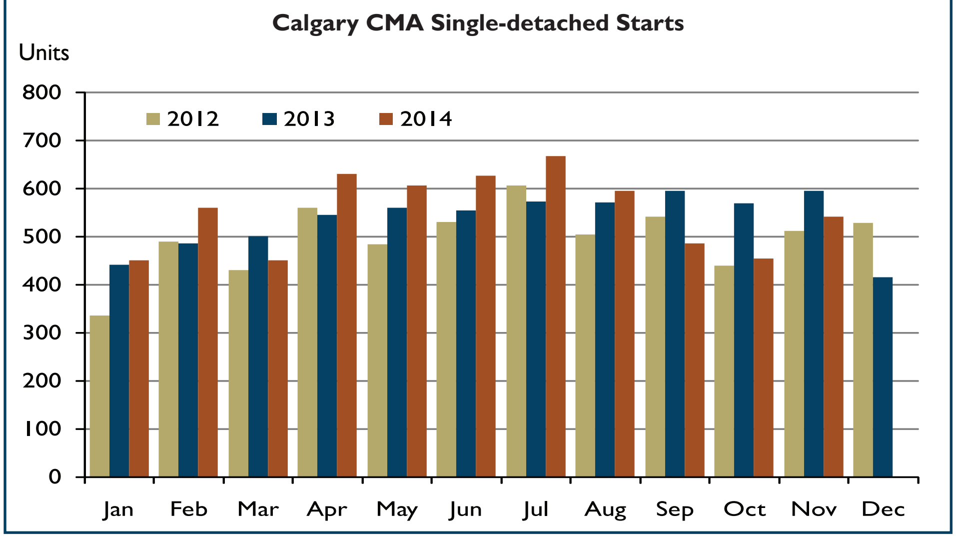
Housing Market Overview

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 18,566 units in November compared to 18,397 in October. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. A moderation in single-detached starts was offset by a continued elevated pace of multi-family construction, resulting in a relatively stable trend.

Total housing starts in the Calgary CMA totalled 1,078 units in November, down 36 per cent from 1,693 in November 2013. Reductions were recorded for both single-detached and multi-family units, with the most pronounced decline being in the apartment segment of the multi-family market. Despite this, total housing starts to the end of November were 39 per cent ahead of the same period in 2013, reaching 16,291 units.

In November, 541 single-detached homes broke ground in the Calgary CMA, down 9.1 per cent from the same month in 2013. This represented the third consecutive month of year-over-year declines for single-detached starts. While demand has been supported by continued positive employment growth and low mortgage rates, rising prices and additional supply in the existing home market have contributed to recent reductions in single-detached production. On a year-to-date basis, single-detached starts were 1.3 per cent higher in November at 6,067 units from 5,987 in the same period of 2013.

Figure 2



Source: CMHC

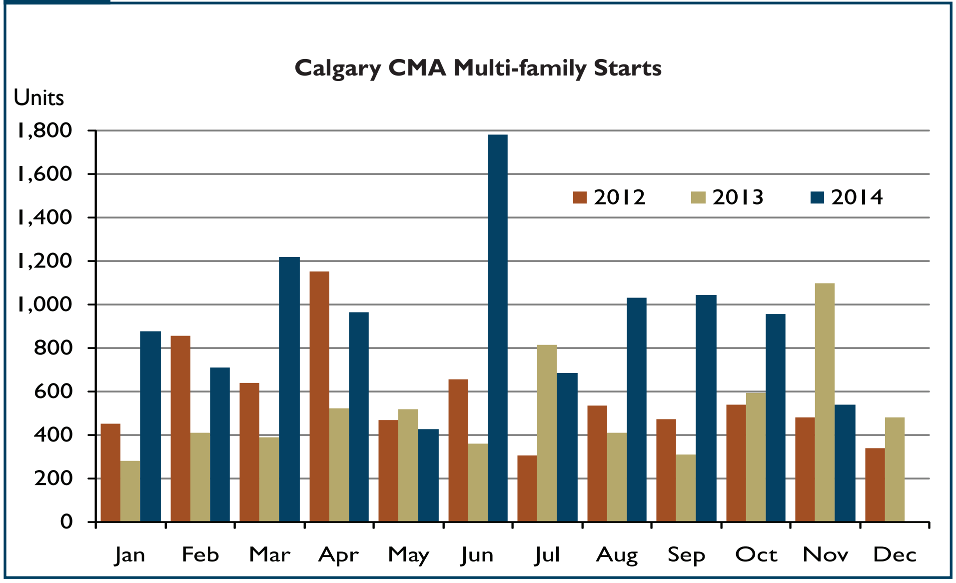
While single-detached completions and absorptions were both lower year-over-year, the number of completions outpaced absorptions in November. As a result, single-detached inventory moved higher in November to 387 units, up from 358 in the previous month. Even though this remained at a relatively low level and 16 per cent below the inventory count in November 2013, this represented the third consecutive month where inventory rose from one month to the next. The number of units under construction was higher in November with 3,736 units underway, 2.9 per cent higher than 3,630 in November 2013.

In the Calgary CMA, the average single-detached absorbed price was $624,573 in November, 12 per cent higher than the same month in 2013. The proportion of units absorbed in the higher price ranges increased, which resulted in a more pronounced year-over-year gain in the average price compared to recent months. For units priced at or above $800,000, the proportion of units absorbed in November 2014 was 11.6 per cent, up from 10.6 per cent one year earlier. For the year thus far, the average absorbed price was $627,348, up 7.4 per cent from the same period one year prior.

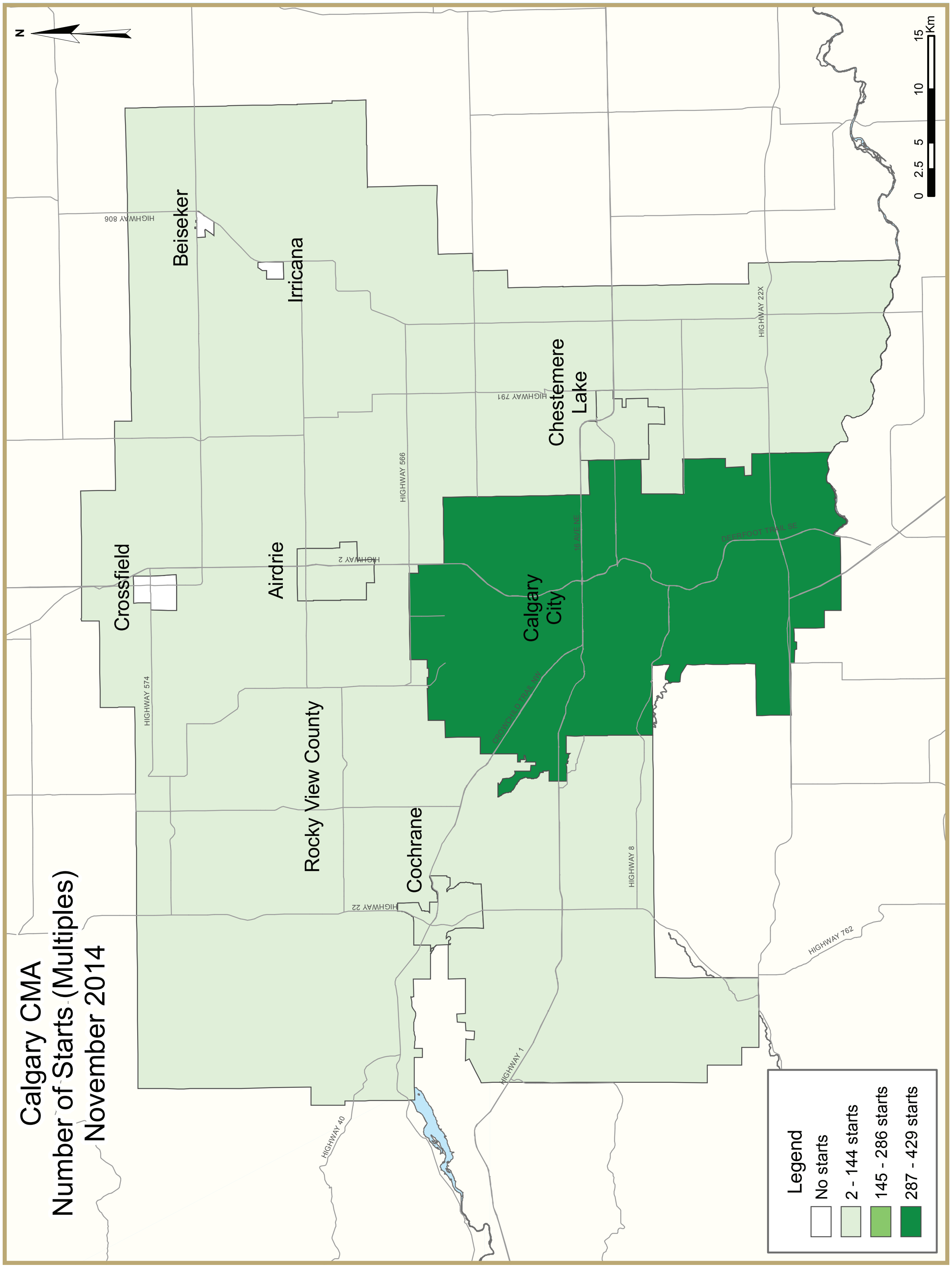
Multi-family starts, which include semi-detached units, rows, and apartments, declined 51 per cent year-over-year in November to 537 units. While semi-detached starts were higher year-over-year, starts for row and apartments were significantly lower, resulting in the overall reduction in multi-family starts. Despite the decline in November, year-to-date multi-family starts were 79 per cent ahead of the same period in 2013, reaching 10,224 units.

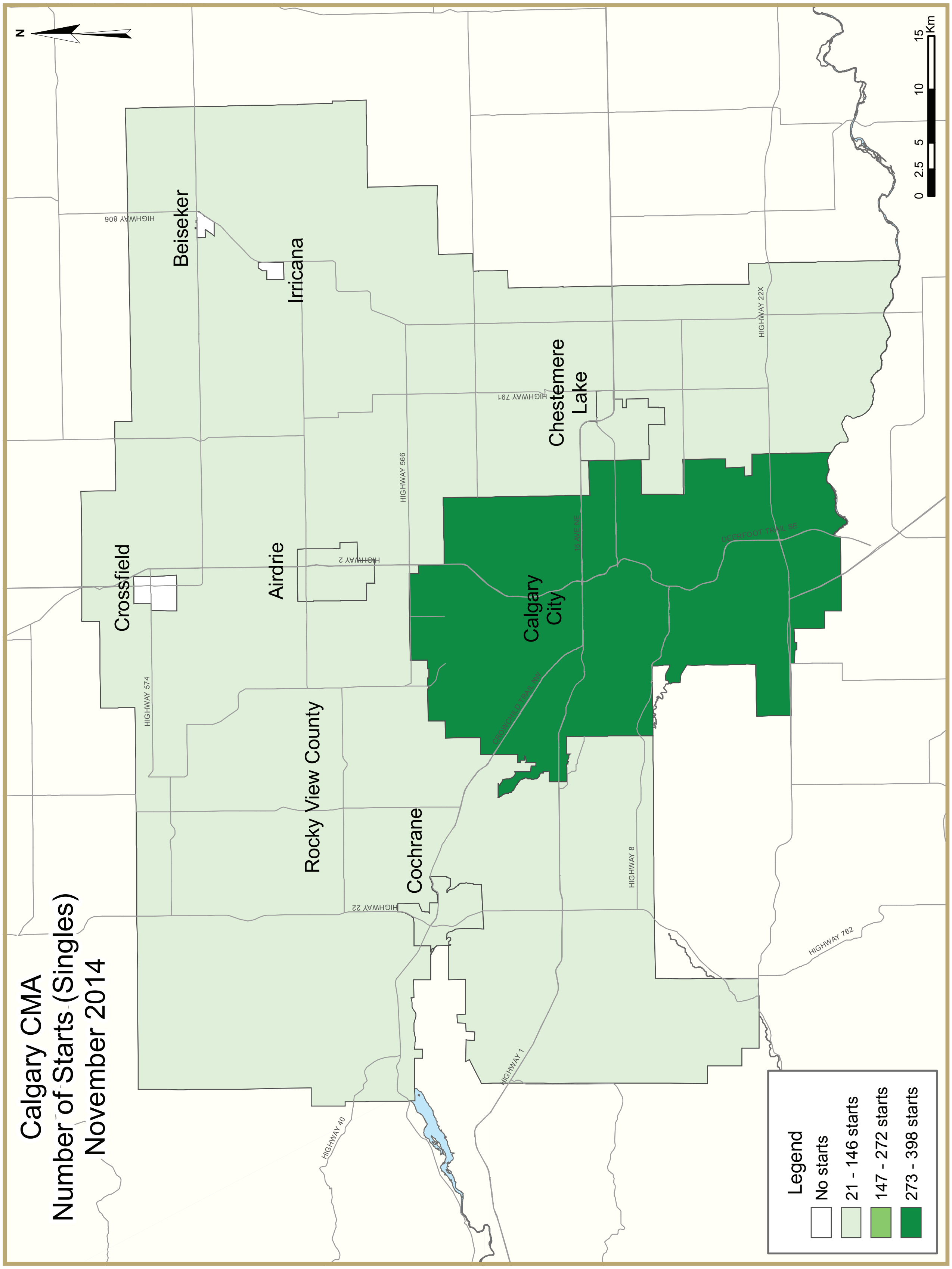
Multi-family inventory for ownership tenure remained low in November with 73 complete and unabsorbed units, down 43 per cent from 127 in the same month of 2013. Of the 73 units, there remained only one apartment unit in November, unchanged from the previous month. In November, there were 11,884 multi-family units under various stages of construction, up 47 per cent from 8,089 one year prior. The elevated under construction count has been the result of pronounced gains in monthly starts in several months of the year so far. As these units reach completion, some upward pressure on inventory is expected, which will result in slower production moving forward.

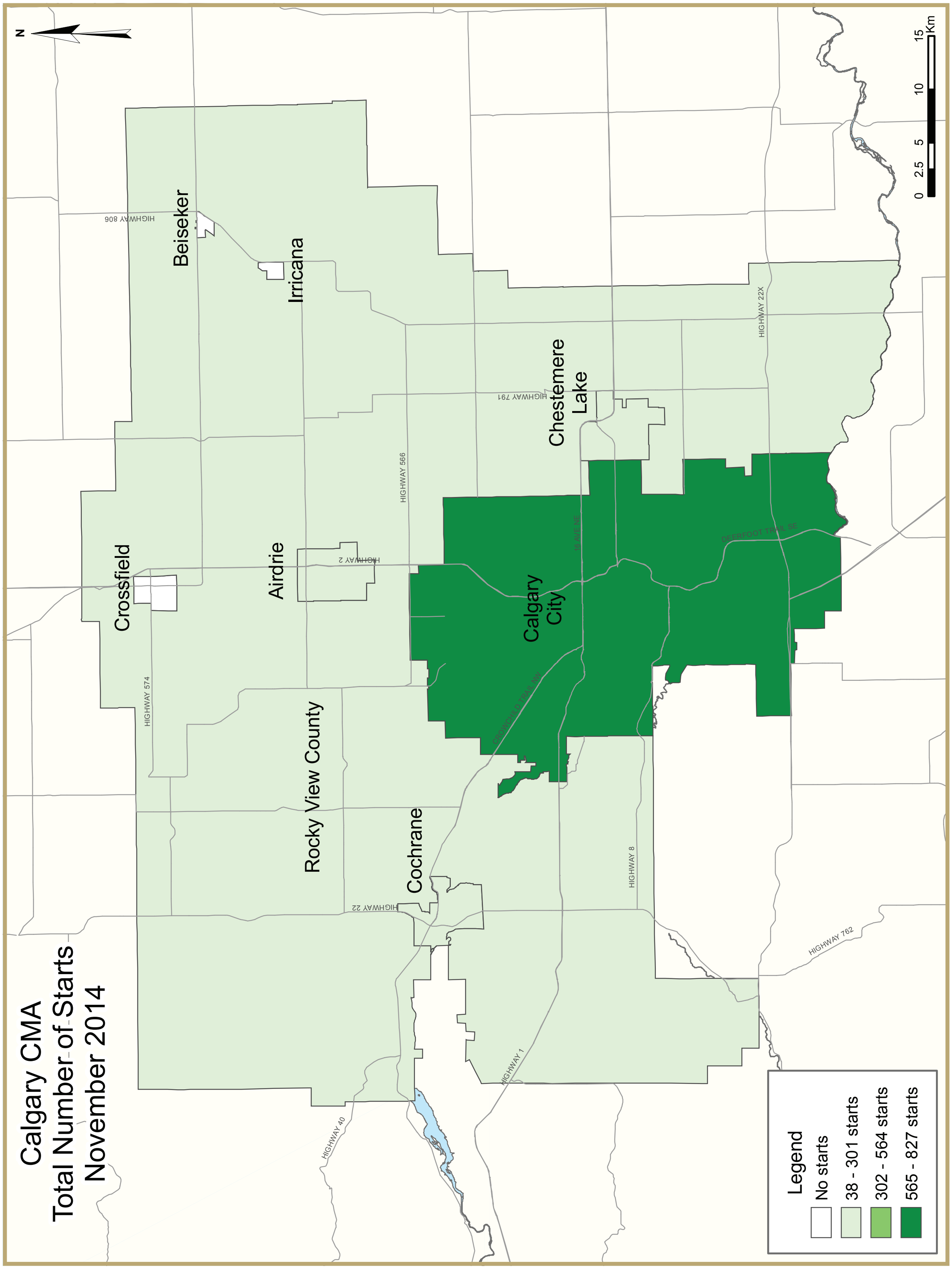
Figure 3

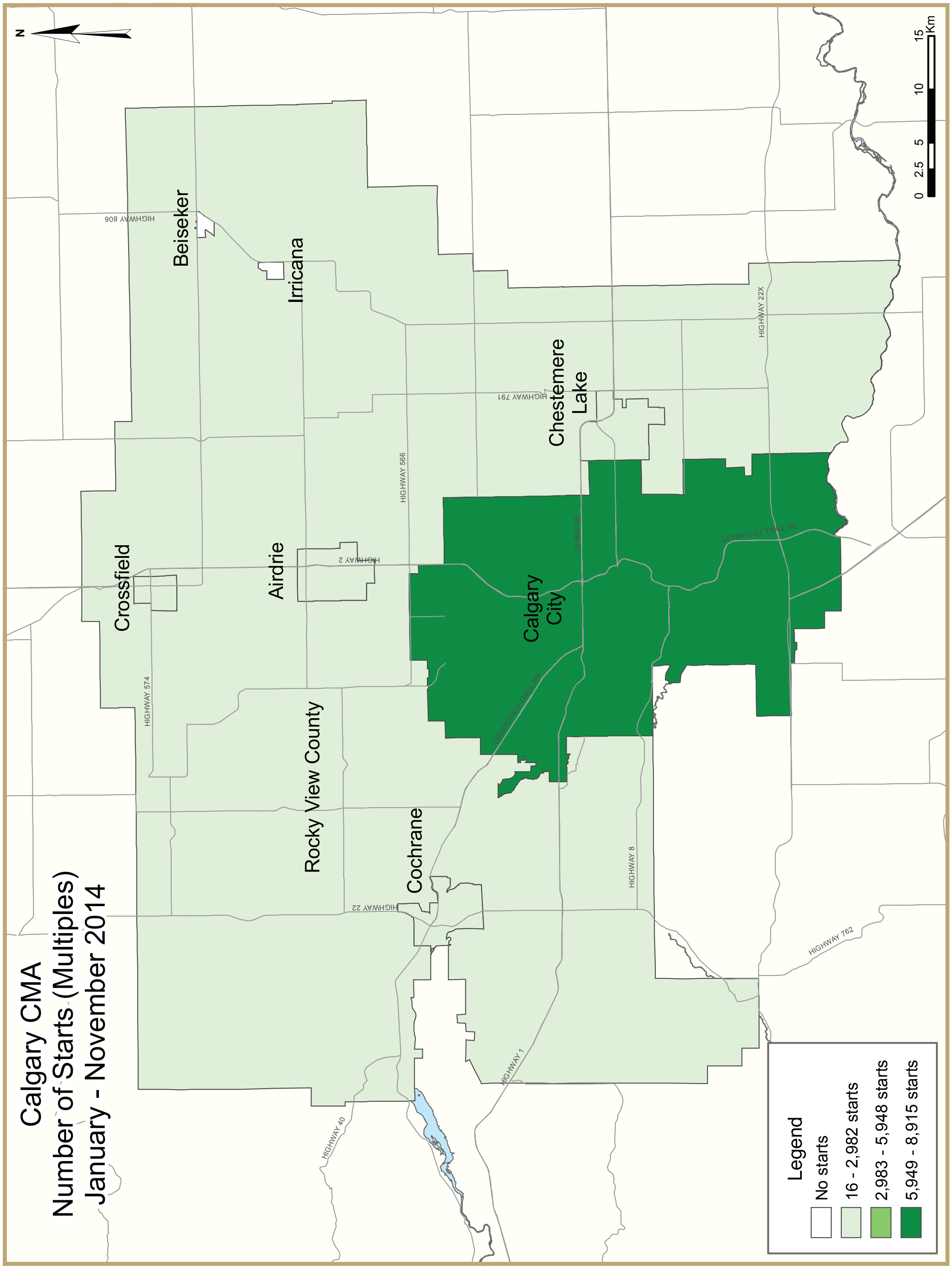


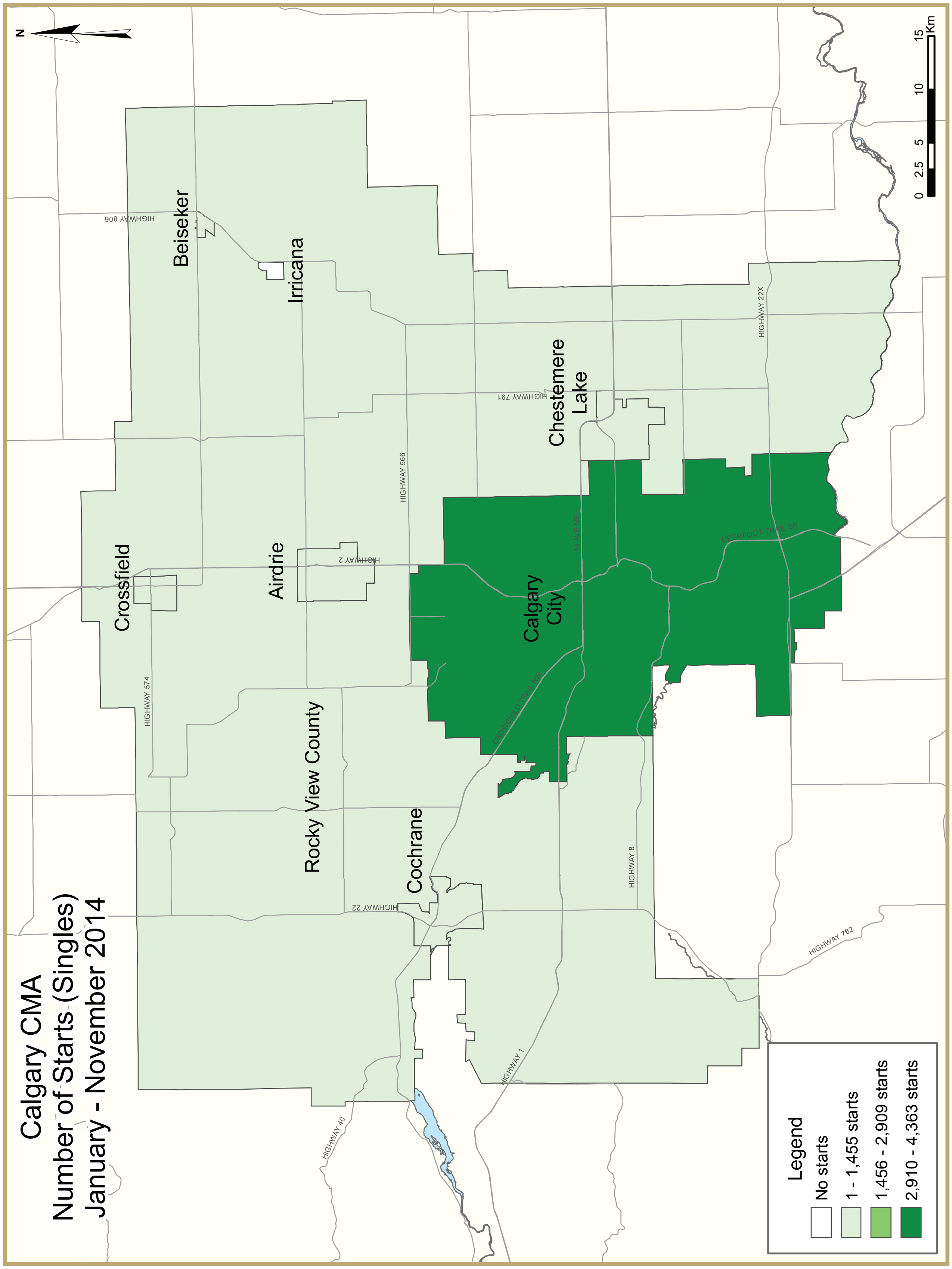
Source: CMHC

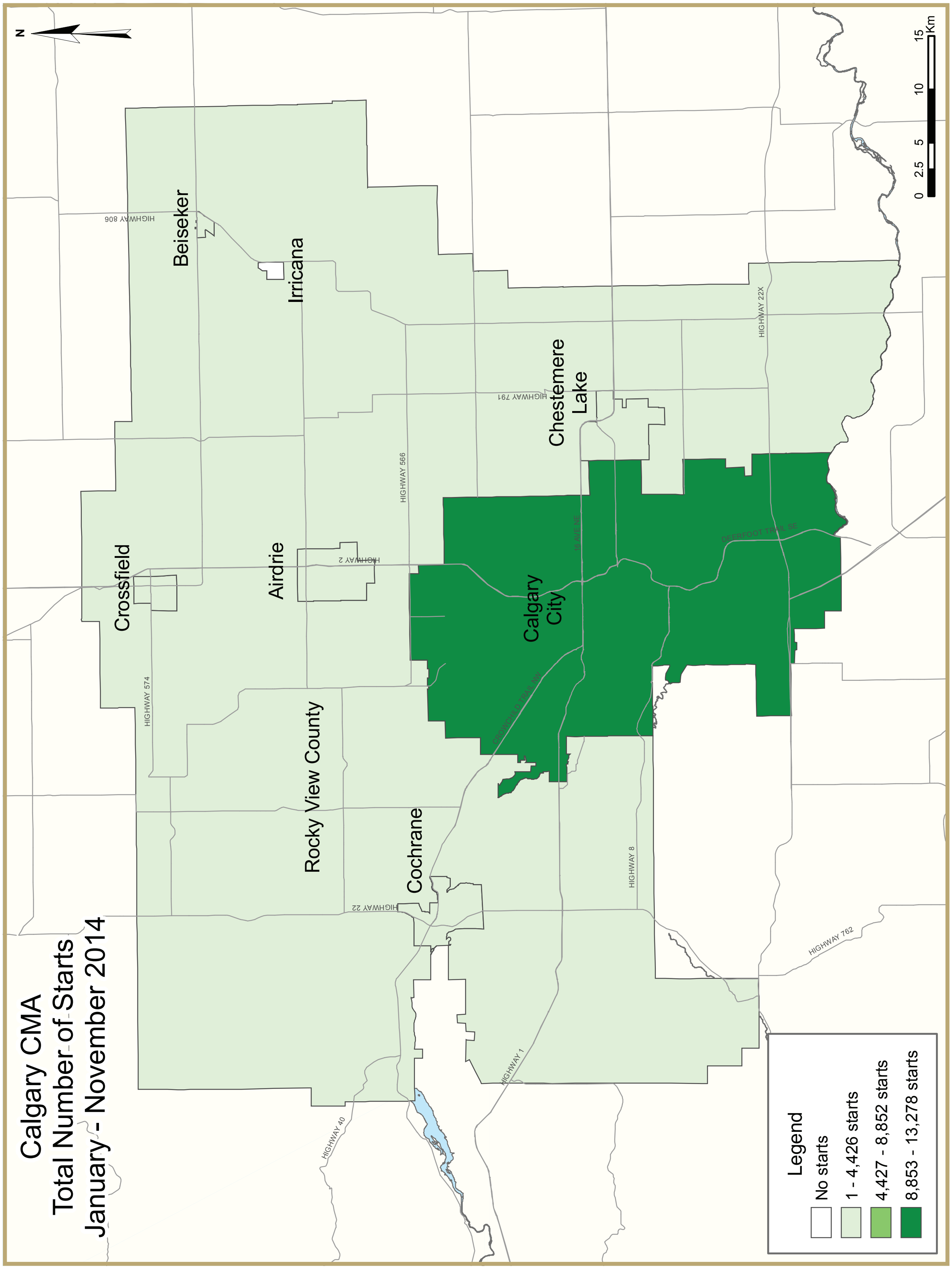

Calgary CMA
Number of Starts (Multiples)
November 2014
N
0
2.5
5
10
15
Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
DEERFOOT TRAIL SE
Legend
No starts
2 - 144 starts
145 - 286 starts
287 - 429 starts


Calgary CMA
Number of Starts (Singles)
November 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
Legend
No starts
21 - 146 starts
147 - 272 starts
273 - 398 starts


Calgary CMA
Total Number of Starts
November 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
38 - 301 starts
302 - 564 starts
565 - 827 starts


Calgary CMA
Number of Starts (Multiples)
January - November 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
16 - 2,982 starts
2,983 - 5,948 starts
5,949 - 8,915 starts


Calgary CMA
Number of Starts (Singles)
January - November 2014
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 1,455 starts
1,456 - 2,909 starts
2,910 - 4,363 starts


Calgary CMA
Total Number of Starts
January - November 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
Legend
No starts
1 - 4,426 starts
4,427 - 8,852 starts
8,853 - 13,278 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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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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1.3	History of Housing Activity (once a year)
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
November 2014

Calgary CMA[1]	October 2014	November 2014
Trend[2]	18,397	18,566
SAAR	17,674	12,780
	November 2013	November 2014
Actual		
November - Single-Detached	595	541
November - Multiples	1,098	537
November - Total	1,693	1,078
January to November - Single-Detached	5,987	6,067
January to November - Multiples	5,701	10,224
January to November - Total	11,688	16,291

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 November 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2014	541	148	28	0	139	158	0	64	1,078
November 2013	595	116	0	0	305	677	0	0	1,693
% Change	-9.1	27.6	n/a	n/a	-54.4	-76.7	n/a	n/a	-36.3
Year-to-date 2014	6,067	1,338	112	0	2,200	5,919	0	655	16,291
Year-to-date 2013	5,975	1,266	25	12	1,798	2,373	0	239	11,688
% Change	1.5	5.7	**	-100.0	22.4	149.4	n/a	174.1	39.4
UNDER CONSTRUCTION									
November 2014	3,736	1,098	100	0	2,101	7,055	0	1,530	15,620
November 2013	3,630	1,000	18	0	1,559	4,559	0	953	11,719
% Change	2.9	9.8	**	n/a	34.8	54.7	n/a	60.5	33.3
COMPLETIONS									
November 2014	522	54	6	0	282	198	0	0	1,062
November 2013	657	100	0	1	86	164	0	144	1,152
% Change	-20.5	-46.0	n/a	-100.0	**	20.7	n/a	-100.0	-7.8
Year-to-date 2014	5,903	1,176	30	3	1,772	2,912	0	857	12,653
Year-to-date 2013	5,624	1,066	25	12	1,668	2,521	0	391	11,307
% Change	5.0	10.3	20.0	-75.0	6.2	15.5	n/a	119.2	11.9
COMPLETED & NOT ABSORBED									
November 2014	387	52	2	0	18	1	n/a	n/a	460
November 2013	460	59	2	0	28	38	n/a	n/a	587
% Change	-15.9	-11.9	0.0	n/a	-35.7	-97.4	n/a	n/a	-21.6
ABSORBED									
November 2014	493	82	6	0	223	198	n/a	n/a	1,002
November 2013	631	115	0	1	90	237	n/a	n/a	1,074
% Change	-21.9	-28.7	n/a	-100.0	147.8	-16.5	n/a	n/a	-19.2
Year-to-date 2014	5,921	1,177	30	3	1,707	2,939	n/a	n/a	11,777
Year-to-date 2013	5,610	1,095	29	12	1,716	2,529	n/a	n/a	10,991
% Change	5.5	7.5	3.4	-75.0	-0.5	16.2	n/a	n/a	7.2

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2014	398	136	0	0	71	158	0	64	827
November 2013	437	96	0	0	241	677	0	0	1,451
Airdrie									
November 2014	50	2	28	0	26	0	0	0	106
November 2013	73	10	0	0	27	0	0	0	110
Beiseker									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2014	36	2	0	0	0	0	0	0	38
November 2013	37	6	0	0	0	0	0	0	43
Cochrane									
November 2014	36	8	0	0	22	0	0	0	66
November 2013	35	0	0	0	37	0	0	0	72
Crossfield									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	3	0	0	0	0	0	0	0	3
Irricana									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2014	21	0	0	0	20	0	0	0	41
November 2013	10	4	0	0	0	0	0	0	14
Calgary CMA									
November 2014	541	148	28	0	139	158	0	64	1,078
November 2013	595	116	0	0	305	677	0	0	1,693

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2014	2,681	984	0	0	1,589	6,889	0	1,228	13,371
November 2013	2,664	814	6	0	1,211	4,281	0	761	9,737
Airdrie									
November 2014	437	16	74	0	186	134	0	302	1,149
November 2013	406	92	0	0	150	274	0	192	1,114
Beiseker									
November 2014	1	0	0	0	0	0	0	0	1
November 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2014	224	10	26	0	54	0	0	0	314
November 2013	181	16	6	0	58	0	0	0	261
Cochrane									
November 2014	225	74	0	0	220	32	0	0	551
November 2013	223	66	6	0	140	4	0	0	439
Crossfield									
November 2014	11	8	0	0	0	0	0	0	19
November 2013	6	0	0	0	0	0	0	0	6
Irricana									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2014	157	6	0	0	52	0	0	0	215
November 2013	150	12	0	0	0	0	0	0	162
Calgary CMA									
November 2014	3,736	1,098	100	0	2,101	7,055	0	1,530	15,620
November 2013	3,630	1,000	18	0	1,559	4,559	0	953	11,719

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

Table 1.2: Housing Activity Summary by Submarket
November 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									
November 2014	407	34	0	0	252	198	0	0	891
November 2013	530	70	0	1	60	37	0	144	842
Airdrie									
November 2014	40	6	6	0	11	0	0	0	63
November 2013	64	18	0	0	22	40	0	0	144
Beiseker									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2014	28	0	0	0	0	0	0	0	28
November 2013	24	2	0	0	0	12	0	0	38
Cochrane									
November 2014	41	14	0	0	19	0	0	0	74
November 2013	29	10	0	0	4	75	0	0	118
Crossfield									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	1	0	0	0	0	0	0	0	1
Irricana									
November 2014	0	0	0	0	0	0	0	0	0
November 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
November 2014	6	0	0	0	0	0	0	0	6
November 2013	9	0	0	0	0	0	0	0	9
Calgary CMA									
November 2014	522	54	6	0	282	198	0	0	1,062
November 2013	657	100	0	1	86	164	0	144	1,152

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2014	288	44	0	0	10	0	n/a	n/a	342
November 2013	381	47	0	0	18	37	n/a	n/a	483
Airdrie									
November 2014	42	0	0	0	1	1	n/a	n/a	44
November 2013	24	2	0	0	3	1	n/a	n/a	30
Beiseker									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
November 2014	18	0	0	0	0	0	n/a	n/a	18
November 2013	19	2	0	0	3	0	n/a	n/a	24
Cochrane									
November 2014	33	8	2	0	7	0	n/a	n/a	50
November 2013	33	8	2	0	0	0	n/a	n/a	43
Crossfield									
November 2014	1	0	0	0	0	0	n/a	n/a	1
November 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
November 2014	5	0	0	0	0	0	n/a	n/a	5
November 2013	3	0	0	0	4	0	n/a	n/a	7
Calgary CMA									
November 2014	387	52	2	0	18	1	n/a	n/a	460
November 2013	460	59	2	0	28	38	n/a	n/a	587

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

Table 1.2: Housing Activity Summary by Submarket November 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									
November 2014	380	62	0	0	197	198	n/a	n/a	837
November 2013	502	87	0	1	65	110	n/a	n/a	765
Airdrie									
November 2014	40	6	6	0	11	0	n/a	n/a	63
November 2013	66	18	0	0	19	40	n/a	n/a	143
Beiseker									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
November 2014	25	0	0	0	0	0	n/a	n/a	25
November 2013	24	2	0	0	2	12	n/a	n/a	40
Cochrane									
November 2014	42	14	0	0	15	0	n/a	n/a	71
November 2013	29	8	0	0	4	75	n/a	n/a	116
Crossfield									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	1	0	0	0	0	0	n/a	n/a	1
Irricana									
November 2014	0	0	0	0	0	0	n/a	n/a	0
November 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
November 2014	6	0	0	0	0	0	n/a	n/a	6
November 2013	9	0	0	0	0	0	n/a	n/a	9
Calgary CMA									
November 2014	493	82	6	0	223	198	n/a	n/a	1,002
November 2013	631	115	0	1	90	237	n/a	n/a	1,074

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 November 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Calgary City	398	437	142	96	65	241	222	677	827	1,451	-43.0
Airdrie	50	73	2	10	54	27	0	0	106	110	-3.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	36	37	2	6	0	0	0	0	38	43	-11.6
Cochrane	36	35	8	0	22	37	0	0	66	72	-8.3
Crossfield	0	3	0	0	0	0	0	0	0	3	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	21	10	20	4	0	0	0	0	41	14	192.9
Calgary CMA	541	595	174	116	141	305	222	677	1,078	1,693	-36.3

Table 2.1: Starts by Submarket and by Dwelling Type January - November 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	4,363	4,416	1,142	988	1,667	1,370	6,106	1,947	13,278	8,721	52.3
Airdrie	737	710	40	144	308	183	436	520	1,521	1,557	-2.3
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	336	259	32	46	47	88	0	56	415	449	-7.6
Cochrane	413	373	112	102	228	160	32	89	785	724	8.4
Crossfield	20	9	16	0	0	0	0	0	36	9	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	197	220	58	8	0	0	0	0	255	228	11.8
Calgary CMA	6,067	5,987	1,400	1,288	2,250	1,801	6,574	2,612	16,291	11,688	39.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market November 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Calgary City	65	241	0	0	158	677	64	0
Airdrie	54	27	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	22	37	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	141	305	0	0	158	677	64	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - November 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	1,667	1,370	0	0	5,451	1,900	655	47
Airdrie	308	183	0	0	436	328	0	192
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	47	88	0	0	0	56	0	0
Cochrane	228	160	0	0	32	89	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	2,250	1,801	0	0	5,919	2,373	655	239

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Calgary City	534	533	229	918	64	0	827	1,451
Airdrie	80	83	26	27	0	0	106	110
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	38	43	0	0	0	0	38	43
Cochrane	44	35	22	37	0	0	66	72
Crossfield	0	3	0	0	0	0	0	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	21	14	20	0	0	0	41	14
Calgary CMA	717	711	297	982	64	0	1,078	1,693

Table 2.5: Starts by Submarket and by Intended Market January - November 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	5,493	5,380	7,130	3,294	655	47	13,278	8,721
Airdrie	845	850	676	515	0	192	1,521	1,557
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	388	314	27	135	0	0	415	449
Cochrane	525	485	260	239	0	0	785	724
Crossfield	30	9	6	0	0	0	36	9
Irricana	0	0	0	0	0	0	0	0
Rocky View County	235	228	20	0	0	0	255	228
Calgary CMA	7,517	7,266	8,119	4,183	655	239	16,291	11,688

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type November 2014														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Calgary City	407	531	34	72	252	58	198	181	891	842	5.8
Airdrie	40	64	6	18	17	22	0	40	63	144	-56.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	28	24	0	2	0	0	0	12	28	38	-26.3
Cochrane	41	29	14	10	19	4	0	75	74	118	-37.3
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	6	9	0	0	0	0	0	0	6	9	-33.3
Calgary CMA	522	658	54	102	288	84	198	308	1,062	1,152	-7.8

Table 3.1: Completions by Submarket and by Dwelling Type January - November 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	4,315	4,210	914	848	1,368	1,292	3,406	2,163	10,003	8,513	17.5
Airdrie	706	706	110	144	243	202	359	486	1,418	1,538	-7.8
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	280	166	36	38	37	127	0	108	353	439	-19.6
Cochrane	411	315	116	60	140	44	4	155	671	574	16.9
Crossfield	20	5	2	0	0	0	0	0	22	5	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	174	233	12	4	0	0	0	0	186	237	-21.5
Calgary CMA	5,906	5,636	1,190	1,094	1,788	1,665	3,769	2,912	12,653	11,307	11.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market November 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Calgary City	252	58	0	0	198	37	0	144
Airdrie	17	22	0	0	0	40	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	12	0	0
Cochrane	19	4	0	0	0	75	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	288	84	0	0	198	164	0	144

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - November 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	1,368	1,292	0	0	2,741	1,772	665	391
Airdrie	243	202	0	0	167	486	192	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	127	0	0	0	108	0	0
Cochrane	140	44	0	0	4	155	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	1,788	1,665	0	0	2,912	2,521	857	391

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Calgary City	441	600	450	98	0	144	891	842
Airdrie	52	82	11	62	0	0	63	144
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	28	26	0	12	0	0	28	38
Cochrane	55	39	19	79	0	0	74	118
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	6	9	0	0	0	0	6	9
Calgary CMA	582	757	480	251	0	144	1,062	1,152

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	5,237	5,032	4,101	3,090	665	391	10,003	8,513
Airdrie	818	850	408	688	192	0	1,418	1,538
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	316	207	37	232	0	0	353	439
Cochrane	533	387	138	187	0	0	671	574
Crossfield	19	5	3	0	0	0	22	5
Irricana	0	0	0	0	0	0	0	0
Rocky View County	186	233	0	4	0	0	186	237
Calgary CMA	7,109	6,715	4,687	4,201	857	391	12,653	11,307

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2014	14	3.7	80	21.1	86	22.6	76	20.0	124	32.6	380	560,000	638,061
November 2013	21	4.2	160	31.8	154	30.6	64	12.7	104	20.7	503	489,484	570,177
Year-to-date 2014	156	3.6	1,000	23.0	1,219	28.1	734	16.9	1,231	28.4	4,340	533,981	646,477
Year-to-date 2013	345	8.2	1,178	28.1	1,067	25.5	509	12.1	1,092	26.1	4,191	495,257	603,811
Airdrie													
November 2014	0	0.0	6	15.0	15	37.5	9	22.5	10	25.0	40	547,950	575,758
November 2013	8	12.1	31	47.0	18	27.3	5	7.6	4	6.1	66	421,800	459,264
Year-to-date 2014	42	6.1	158	23.0	259	37.6	128	18.6	101	14.7	688	508,950	525,581
Year-to-date 2013	167	23.3	336	46.8	121	16.9	60	8.4	34	4.7	718	409,400	434,201
Beiseker													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2014	0	0.0	4	16.0	4	16.0	4	16.0	13	52.0	25	654,300	643,814
November 2013	0	0.0	2	8.3	8	33.3	9	37.5	5	20.8	24	614,431	598,980
Year-to-date 2014	1	0.4	17	6.1	66	23.6	94	33.6	102	36.4	280	603,650	628,936
Year-to-date 2013	2	1.3	13	8.6	49	32.2	55	36.2	33	21.7	152	571,100	582,208
Cochrane													
November 2014	2	4.8	9	21.4	18	42.9	8	19.0	5	11.9	42	525,500	524,160
November 2013	5	17.2	11	37.9	11	37.9	0	0.0	2	6.9	29	443,800	460,152
Year-to-date 2014	29	7.1	152	37.3	115	28.2	62	15.2	50	12.3	408	472,000	496,279
Year-to-date 2013	63	20.3	118	37.9	74	23.8	32	10.3	24	7.7	311	425,000	456,508
Crossfield													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	9	47.4	6	31.6	4	21.1	0	0.0	0	0.0	19	351,500	378,221
Year-to-date 2013	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
Irricana													
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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													
November 2014	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
November 2013	0	0.0	2	22.2	2	22.2	0	0.0	5	55.6	9	--	--
Year-to-date 2014	2	1.2	11	6.5	18	10.6	32	18.8	107	62.9	170	784,500	890,650
Year-to-date 2013	5	2.1	31	13.2	47	20.1	32	13.7	119	50.9	234	659,900	869,000
Calgary CMA													
November 2014	16	3.2	99	20.1	123	24.9	101	20.5	154	31.2	493	559,900	624,573
November 2013	35	5.5	206	32.6	193	30.5	78	12.3	120	19.0	632	487,247	558,673
Year-to-date 2014	239	4.0	1,344	22.8	1,681	28.5	1,050	17.8	1,591	26.9	5,905	532,450	627,348
Year-to-date 2013	588	10.5	1,676	29.9	1,358	24.2	688	12.3	1,302	23.2	5,612	483,369	584,042

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2014

Submarket	Nov 2014	Nov 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	638,061	570,177	11.9	646,477	603,811	7.1
Airdrie	575,758	459,264	25.4	525,581	434,201	21.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	643,814	598,980	7.5	628,936	582,208	8.0
Cochrane	524,160	460,152	13.9	496,279	456,508	8.7
Crossfield	--	--	n/a	378,221	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	--	n/a	890,650	869,000	2.5
Calgary CMA	624,573	558,673	11.8	627,348	584,042	7.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
November 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	2,786	4,390	4,068	68.5	460,790	5.2	460,991
	August	2,976	5.2	2,965	4,184	4,272	69.4	454,994	5.2	463,967
	September	2,837	14.6	2,915	4,235	3,936	74.1	461,099	5.8	466,503
	October	2,848	13.5	2,986	3,775	4,141	72.1	465,047	6.6	468,198
	November	2,292	5.5	2,941	2,757	4,353	67.6	462,031	3.8	466,255
	December									
	Q3 2013	8,281	22.6		11,109			435,598	7.7	
	Q3 2014	8,990	8.6		12,809			458,969	5.4	
	YTD 2013	28,490	12.6		41,381			436,915	6.1	
	YTD 2014	32,214	13.1		46,278			460,915	5.5	

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

Table 6: Economic Indicators
November 2014

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
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	109.9	133.4	796	5.3	73.7	1,107
	August	570	3.14	4.79	110.4	133.4	796	5.5	73.5	1,117
	September	570	3.14	4.79	110.7	133.6	799	4.6	73.0	1,117
	October	570	3.14	4.79	110.9	133.7	801	4.6	72.9	1,119
	November	570	3.14	4.79			805	4.4	73.0	1,117
	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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