HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

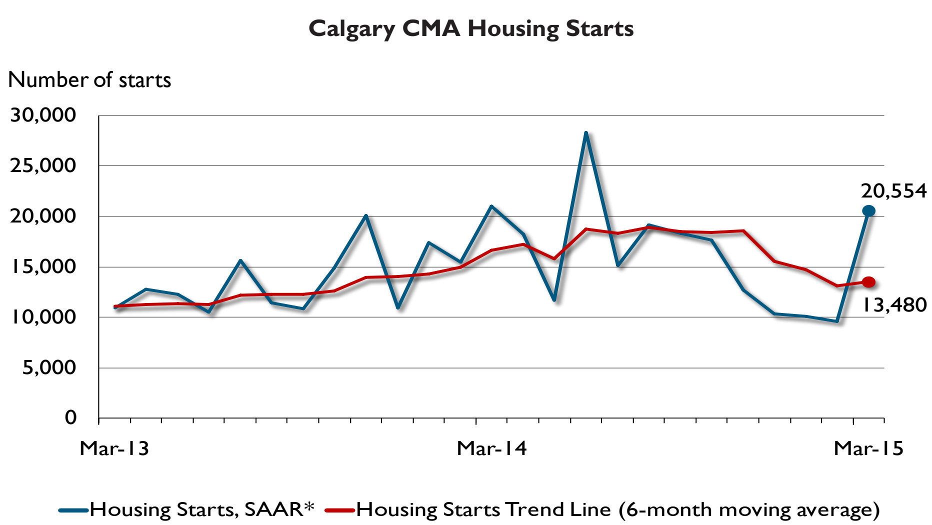
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2015

Highlights

- Following three months of decline, the trend in housing starts moved higher in March
- Existing home sales recorded a double digit decline in the first quarter
- Reduced non-permanent migration slowed in-flows of migrants in 2014

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.

Table of Contents

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

New Home Market

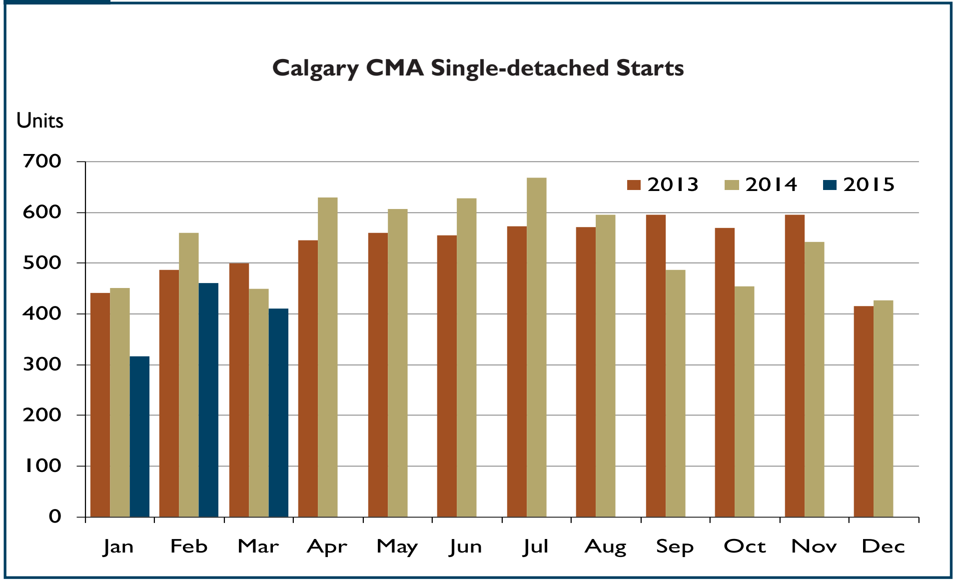
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 13,480 units in March compared to 13,106 in February. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The upward movement was largely attributed to higher multi-family starts, particularly apartments.

Actual housing starts in the Calgary CMA were 1.7 per cent lower year-over-year in March at 1,639 units. A reduction in single-detached starts more than offset the marginal gain recorded in the multi-family segment, resulting in fewer overall starts. In the first quarter of 2015, total housing starts were 26 per cent lower at 3,177 units compared to the same period in 2014.

Foundations for 411 single-detached homes were poured in March, nine per cent lower than the 450 starts recorded in March 2014. Existing home supply continued to rise throughout the first quarter of 2015, increasing competition with the new home market and contributing to the reduction in single-detached starts. Year-to-date, single-detached starts totalled 1,189 units, down 19 per cent from the first quarter of 2014.

Single-detached absorptions and completions were both higher year-over-year in March; however, the number of units completed outpaced absorptions which moved inventory higher in March compared to February. Conversely, on a year-over-year basis, there were 382 units in inventory, down 10 per cent from March 2014. Of these units, 203 were show homes and 179 were spec homes. There were 3,449 single-detached units under construction in March, a reduction of 4.7 per cent compared to 3,618 in the same month of 2014.

Figure 2



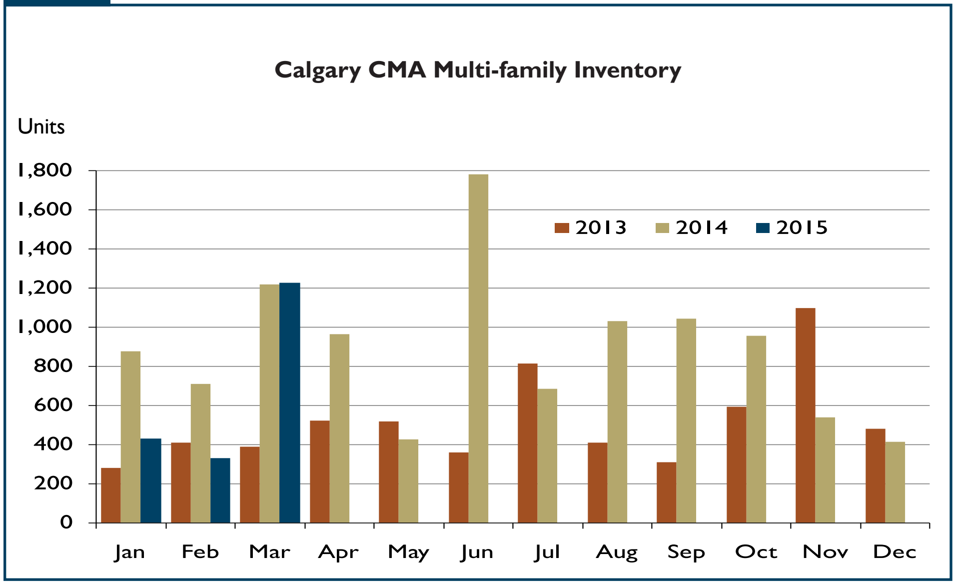
Source: CMHC

In March, single-detached absorbed prices averaged $786,914, representing an increase of 25 per cent over $632,209 in March 2014. The median price in March was 33 per cent higher at $672,905 compared to $504,650 in the same month of 2014. The pronounced increases in both the average and median price were attributed to a larger proportion of higher-priced units absorbed in March compared to the previous year. In March, 18 per cent of absorptions were for units priced at or above $900,000, while in March 2014 the absorption share was 14 per cent. On a year-to-date basis, the average absorbed price was $747,684, up 21 per cent compared to the first quarter of 2014. The strong increase in the average absorbed price for the year thus far has been due to a similar compositional shift towards higher-priced units.

Multi-family starts, which include semi-detached units, rows, and apartments, edged slightly higher year-over-year in March to 1,228 units compared to 1,217 one year prior. While semi-detached starts were lower year-over-year, row and apartment production recorded gains, with the most pronounced rate of growth for rows. Elevated net migration in recent years, low vacancy rates in the purpose-built rental market, along with historically low mortgage rates, have supported demand for multi-family units. However, recent multi-family starts activity, particularly in condominiums, can be likely attributed to momentum from presales made in 2014. In the first quarter of 2015, there have been 1,988 multi-family starts, 29 per cent lower than in the same quarter of 2014. Weaker current economic conditions, along with an elevated level of units under construction, have contributed to a slowdown in multi-family starts in the first quarter.

Multi-family units for ownership in inventory were higher year-over-year in March at 172 units, more than double the 82 units unabsorbed one year prior. The year-over-year increase in March was the first increase since February 2013. While multi-family

Figure 3



Source: CMHC

inventory increased across all types, the increase was most pronounced in the apartment segment where 72 units were complete and unabsorbed in March, four times the inventory level of March 2014. Though multi-family starts were lower year-over-year in the first quarter, the under construction count for all tenures remained elevated at 11,970, an increase of 37 per cent compared to the previous year. As these units are completed, additional upward pressure on inventory levels is expected.

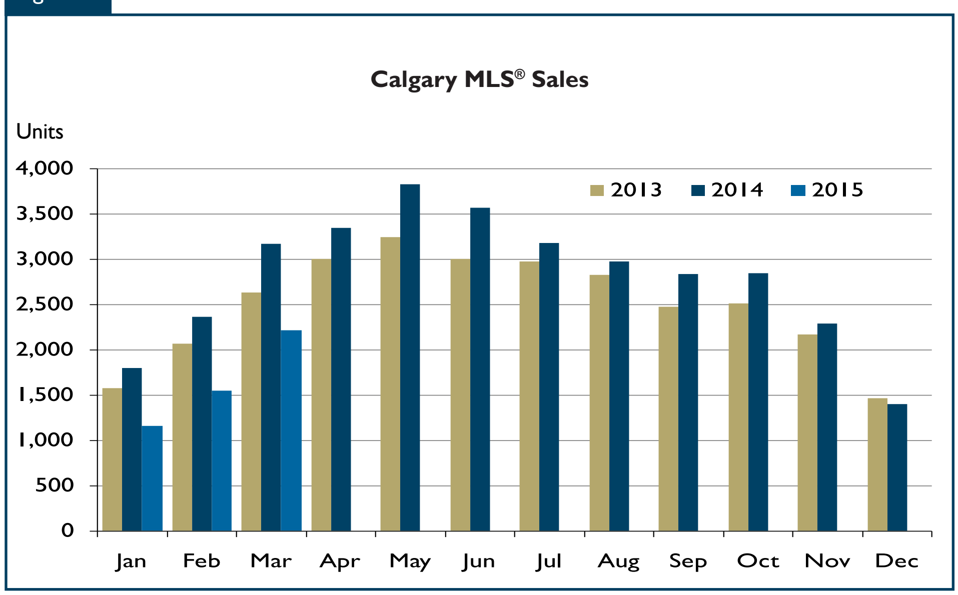
Existing Home Market

In the first quarter, MLS® residential sales declined 33 per cent to 4,921 units compared to 7,335 in the same quarter of 2014. Though homeownership continues to be supported by historically low mortgage rates, rising economic uncertainty brought on by the recent decline in oil prices has held back activity in the existing home market which has experienced consistent year-over-year declines in monthly sales since December 2014. Reductions were more pronounced from January to March, with declines upwards of 30 per cent in monthly sales year-over-year.

For buyers in the existing home market, pronounced upward pressure on supply in recent months has offered more options compared to previous years. In March, active listings rose 69 per cent to 7,646 units in Calgary compared to 4,522 in March 2014. Despite the increase, active listings remained below its preceding five- and ten-year averages. From January to March, new listings rose 6.3 per cent to 11,782 units from 11,080 in 2014. As a result of declining sales and higher new listings, the sales-to-new listings ratio moved lower in the first quarter to 42 per cent from 66 per cent in 2014.

Upward pressures on the average price in Calgary as seen in previous quarters dissipated in the first quarter of 2015. From January to March, the average price was two per cent lower at $448,522 compared to $457,510 in 2014. Strong gains in supply, along with easing demand, resulted in downward pressures on the average price with all unit types within city limits recording year-over-year declines.

Figure 4



Source: Canadian Real Estate Association (CREA)

Economy at a Glance

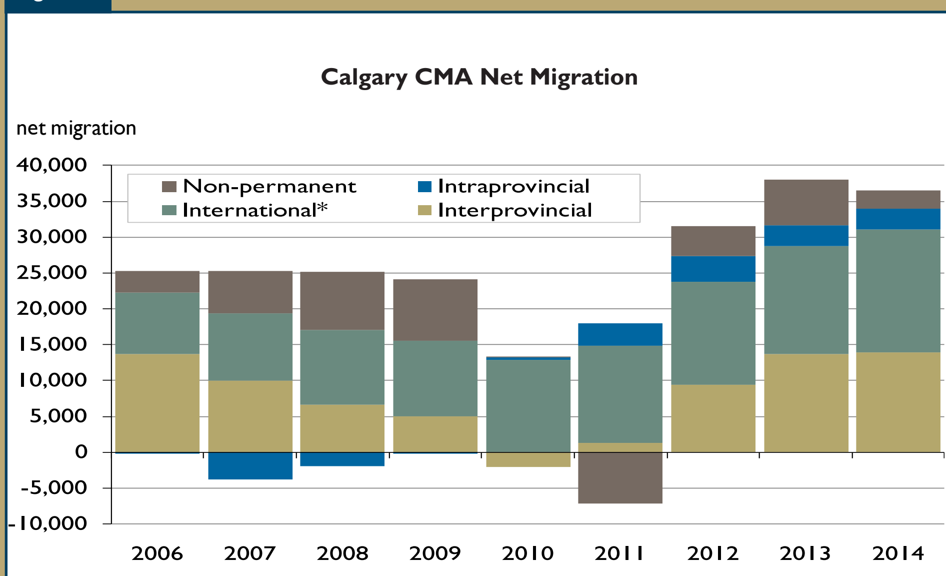
In the first quarter, employment averaged 809,700, which represents an increase of 28,300 positions or 3.6 per cent growth year-over-year compared to 2014. The majority of the increase was for full-time positions, which rose by 3.8 per cent year-over-year. Part-time positions also recorded a gain, albeit at a more modest rate of 2.5 per cent. Employment growth for year-to-date has been largely attributed to momentum built in the latter half of 2014, which lifted employment to its current level. Similarly, on a seasonally adjusted basis, employment continued to move higher throughout the first quarter. However, moving forward, with recent announcements of layoffs in the energy sector, employment growth is expected to moderate.

Even though actual employment growth was positive in the first quarter, the labour force expanded at a stronger rate, resulting in upward pressure on the unemployment rate. The labour force increased by four per cent year-over-year in the first quarter, which was higher than the 3.2 per cent growth recorded from January to March 2014. The unemployment rate averaged 5.6 per cent from January to March, up from 5.3 per cent in the first quarter of 2014.

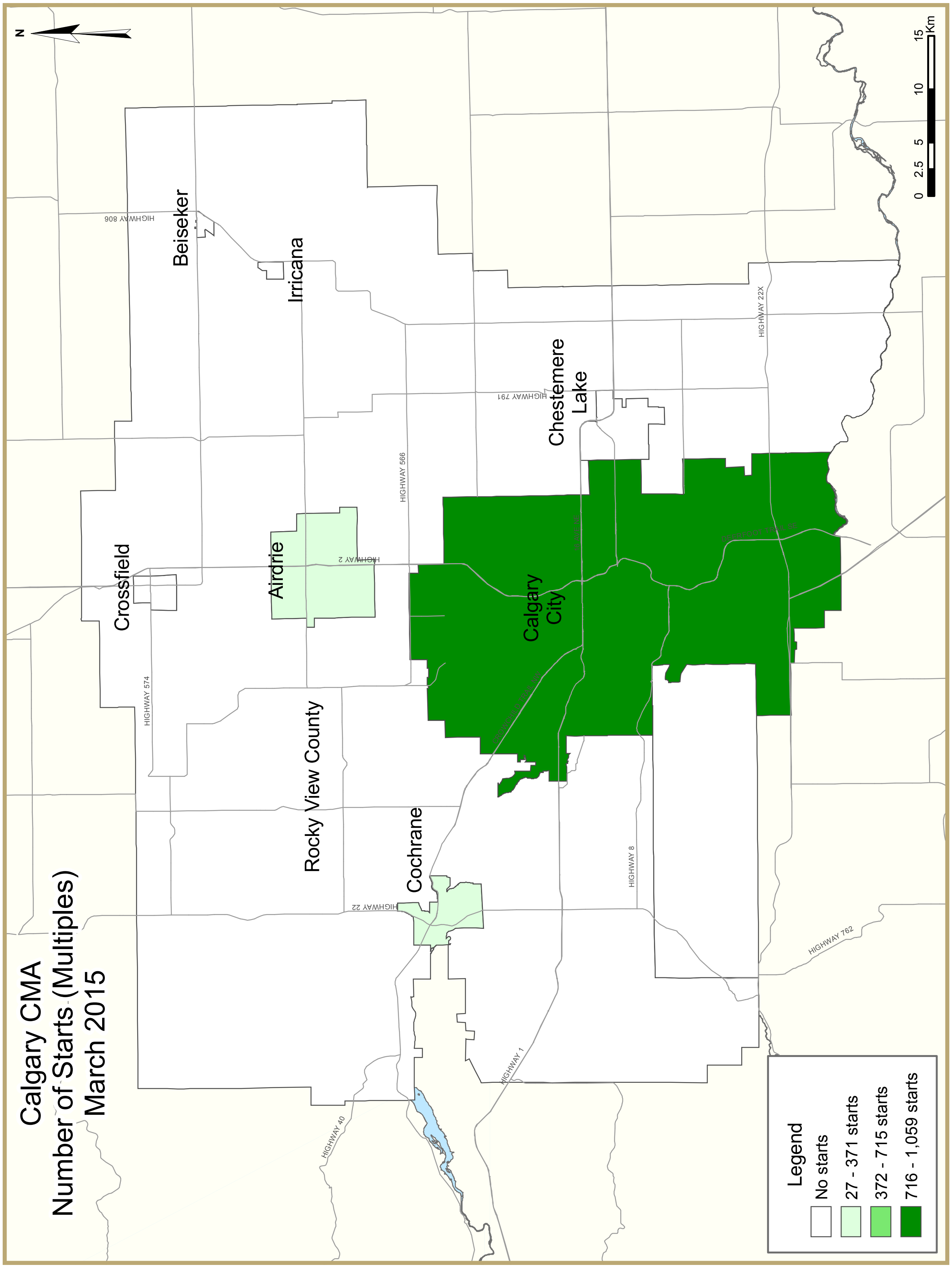
Throughout 2014, earnings growth was relatively muted due to composition as part-time job gains exceeded that of full-time jobs for a significant portion of the year. However, with full-time employment leading employment growth in the first quarter of this year, earnings growth from January to March was more robust with weekly earnings from January to March averaging $1,130, an increase of five per cent from the first quarter of 2014.

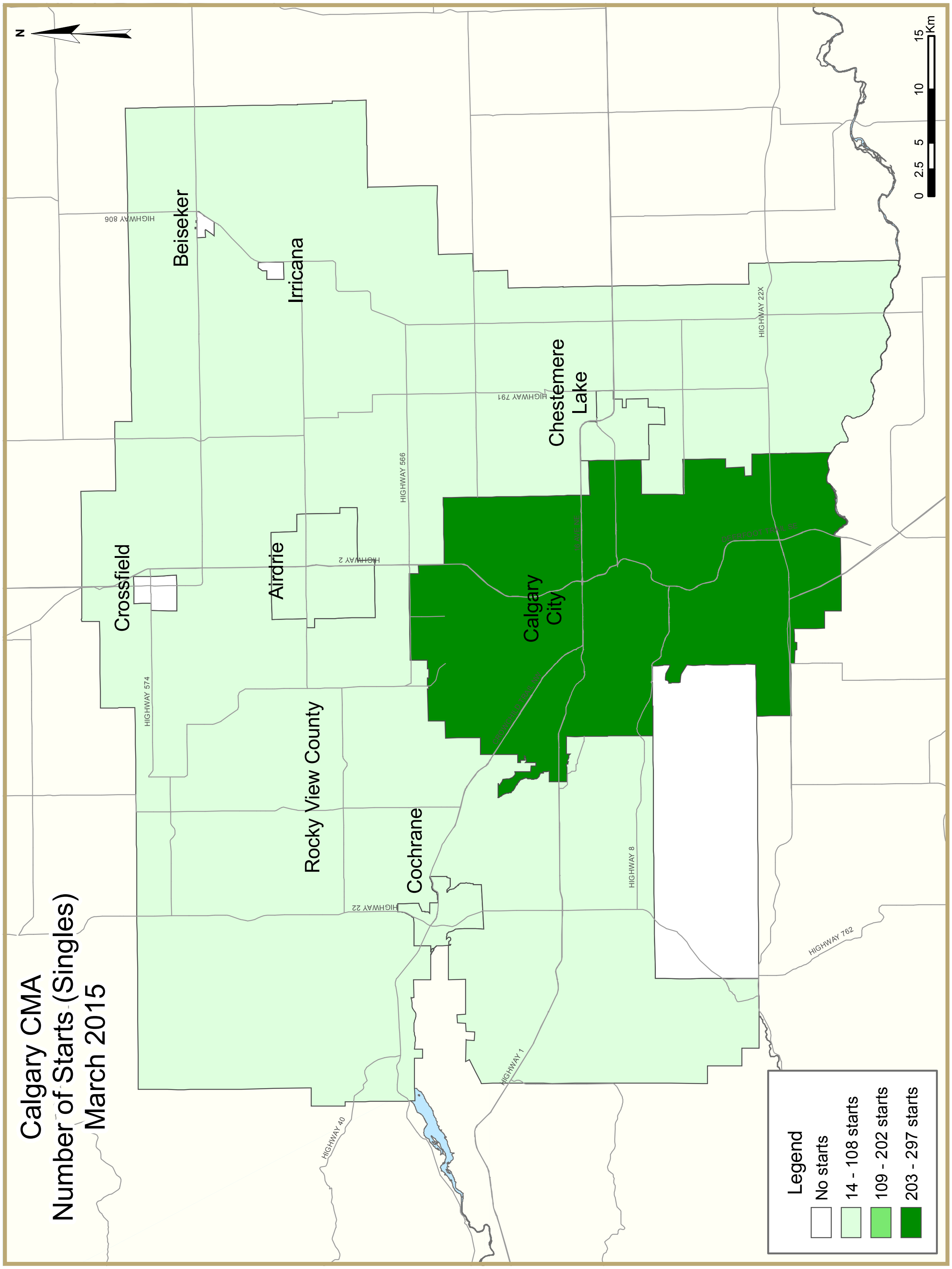
Net migration to the Calgary CMA from July 1, 2013 to June 30, 2014, declined 3.9 per cent year-over-year to 36,521 from a record high of 37,996 in the previous 12-month period. While net interprovincial migration recorded an increase, lower net non-permanent migration more than offset this gain. In 2013, there were 6,359 net non-permanent migrants, whereas in 2014, this was reduced by 59 per cent to 2,606.

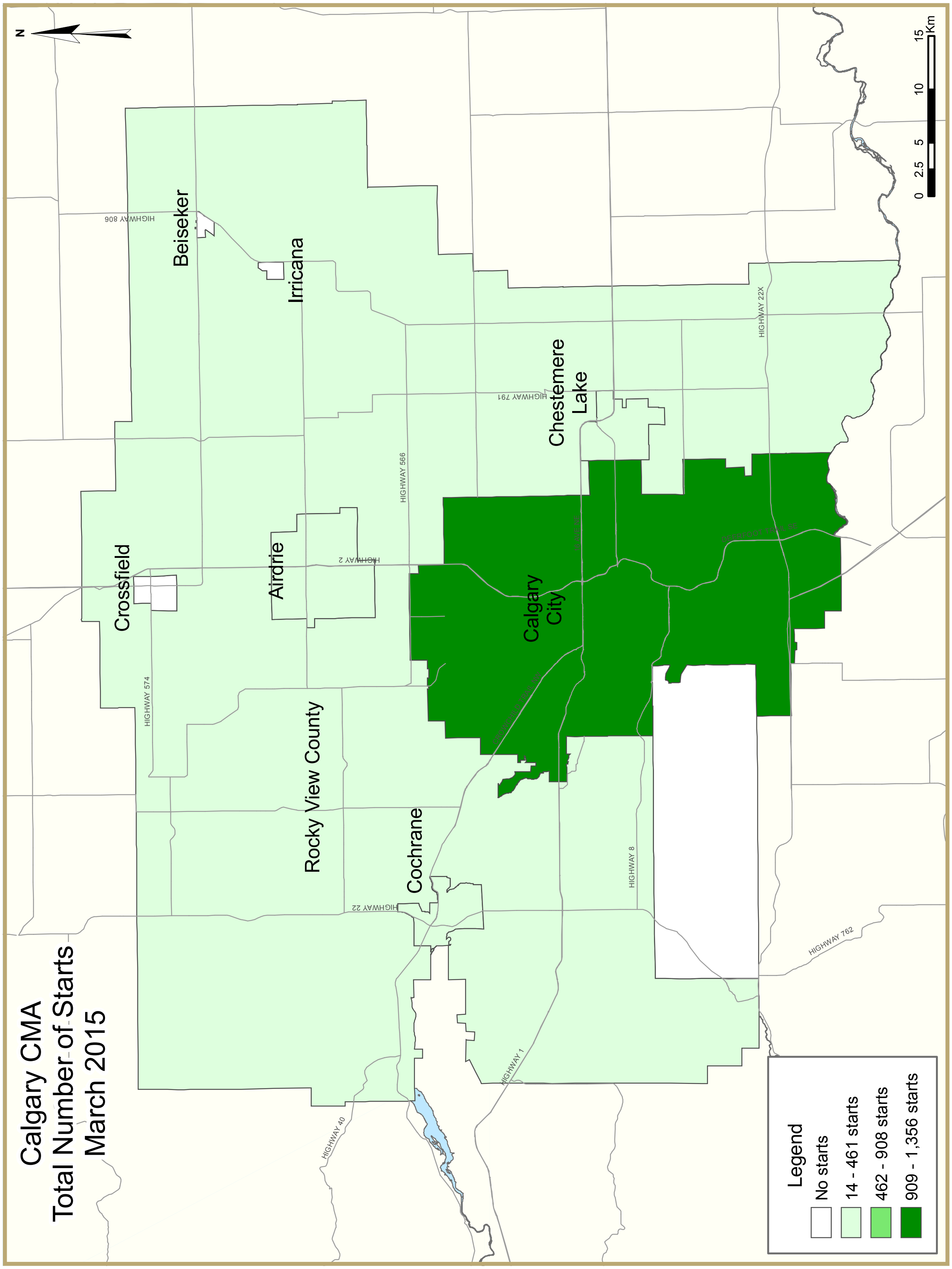
Figure 5

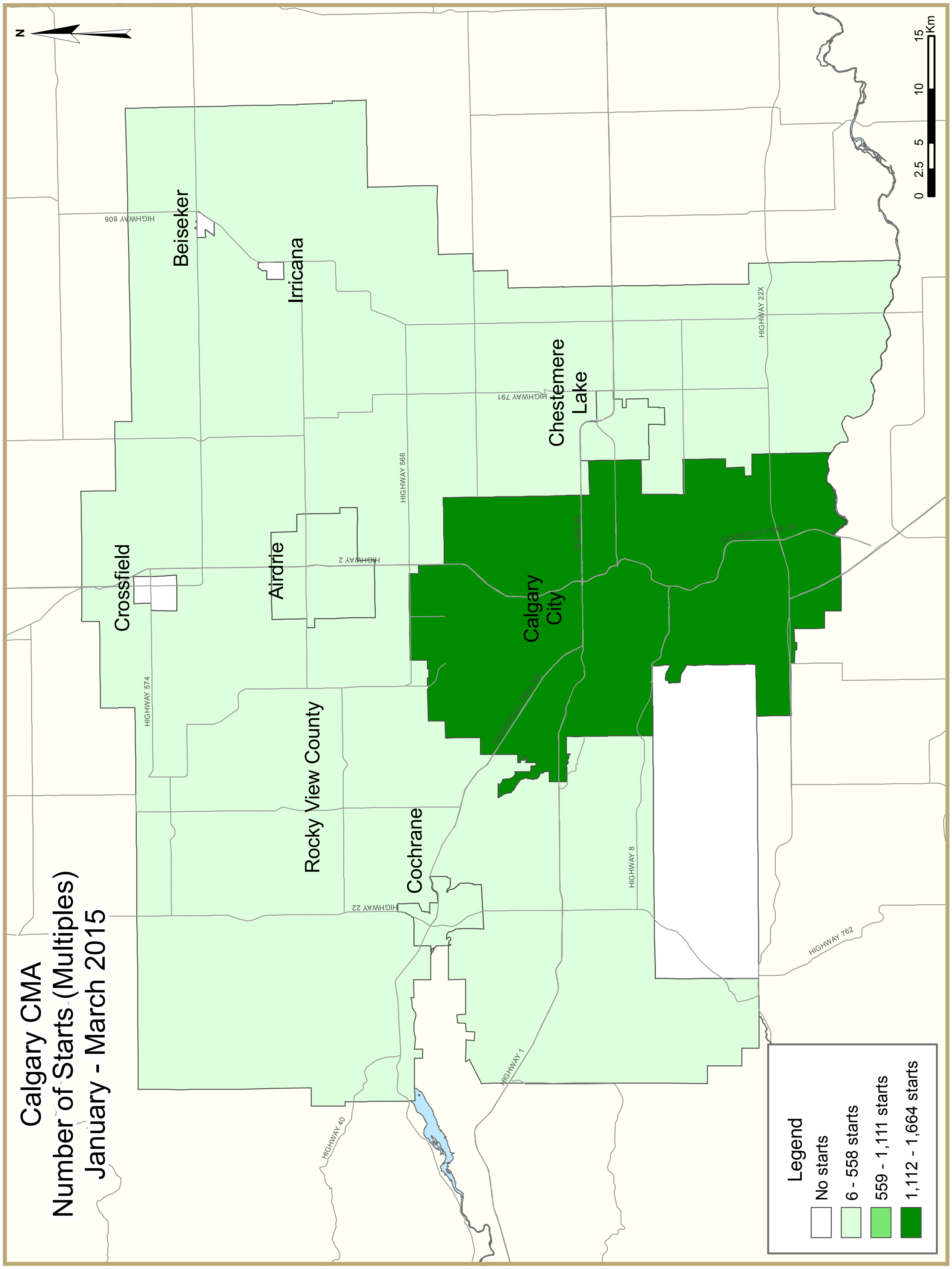


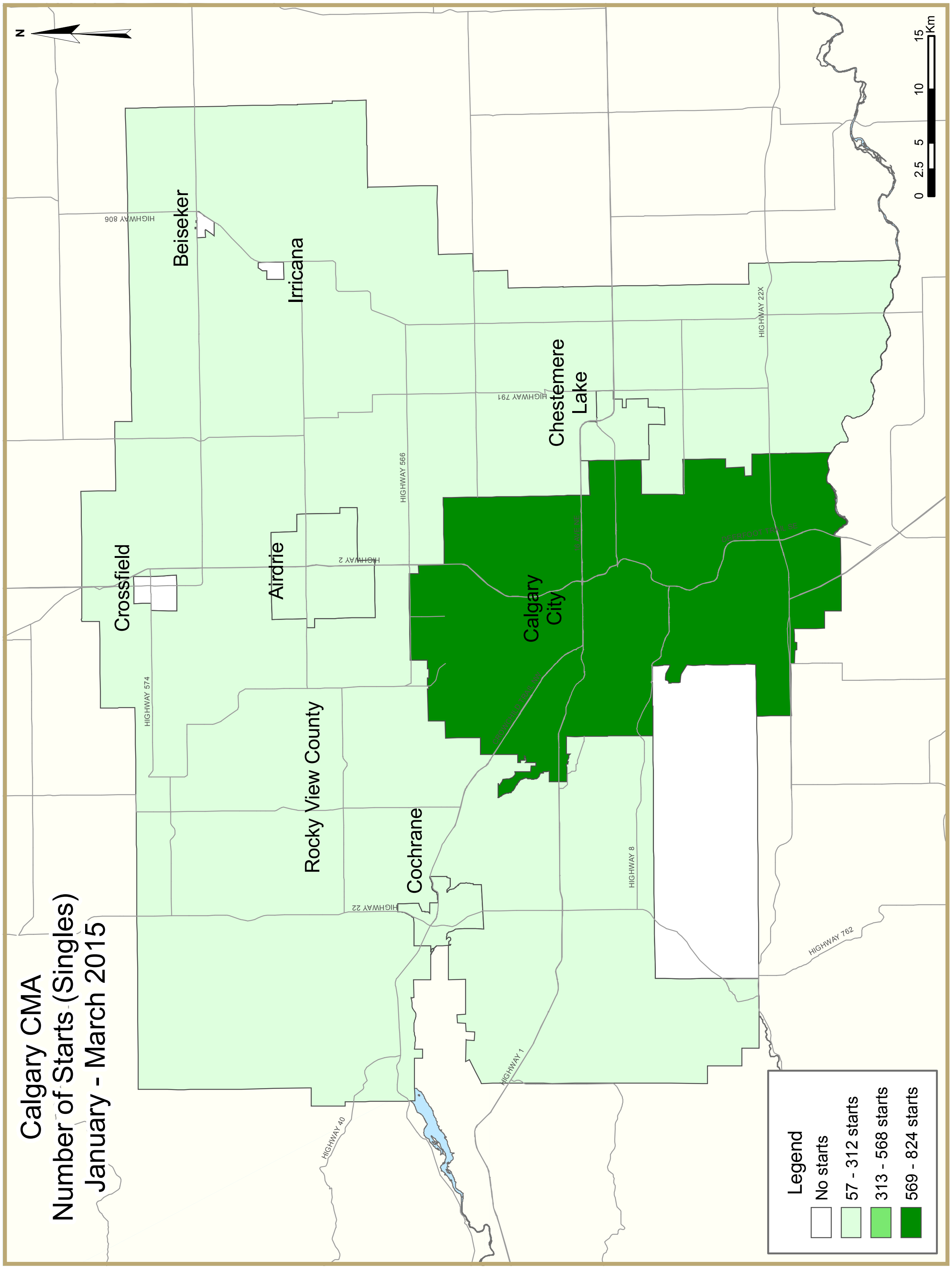
Source: Statistics Canada, July 1 to June 30, *excludes non-permanent

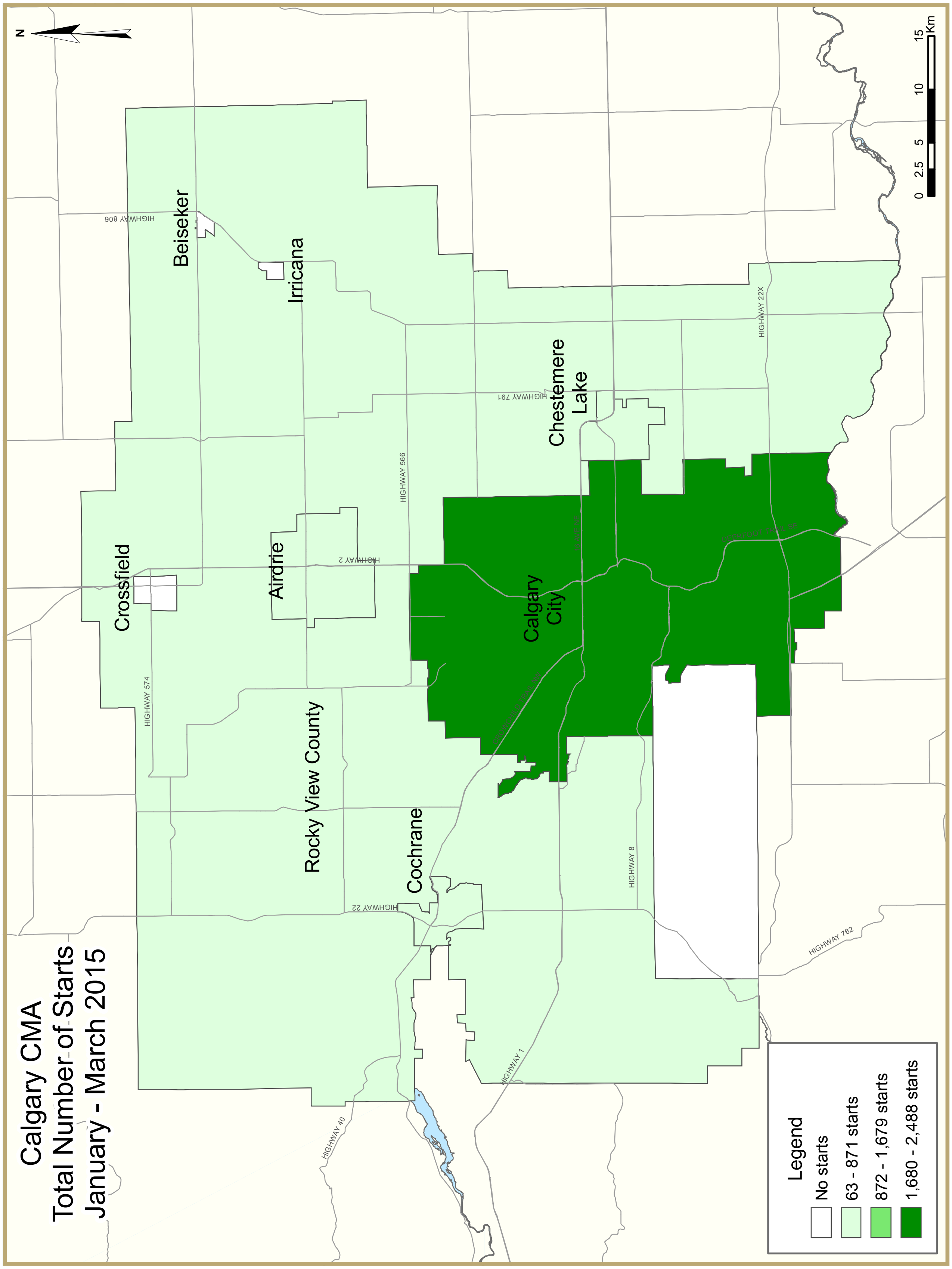

Calgary CMA
Number of Starts (Multiples)
March 2015
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
Legend
No starts
27 - 371 starts
372 - 715 starts
716 - 1,059 starts


Calgary CMA
Number of Starts (Singles)
March 2015
Legend
No starts
14 - 108 starts
109 - 202 starts
203 - 297 starts
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
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


Calgary CMA
Total Number of Starts
March 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
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
Legend
No starts
14 - 461 starts
462 - 908 starts
909 - 1,356 starts


Calgary CMA
Number of Starts (Multiples)
January - March 2015
Legend
No starts
6 - 558 starts
559 - 1,111 starts
1,112 - 1,664 starts
0 2.5 5 10 15 Km
N
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 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Number of Starts (Singles)
January - March 2015
N
Legend
No starts
57 - 312 starts
313 - 568 starts
569 - 824 starts
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
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


Calgary CMA
Total Number of Starts
January - March 2015
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
63 - 871 starts
872 - 1,679 starts
1,680 - 2,488 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) March 2015		
Calgary CMA[1]	February 2015	March 2015
Trend[2]	13,106	13,480
SAAR	9,631	20,554
	March 2014	March 2015
Actual		
March - Single-Detached	450	411
March - Multiples	1,217	1,228
March - Total	1,667	1,639
January to March - Single-Detached	1,460	1,189
January to March - Multiples	2,805	1,988
January to March - Total	4,265	3,177

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 March 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2015	411	62	15	0	187	964	0	0	1,639
March 2014	450	88	0	0	167	812	0	150	1,667
% Change	-8.7	-29.5	n/a	n/a	12.0	18.7	n/a	-100.0	-1.7
Year-to-date 2015	1,189	234	48	0	426	1,280	0	0	3,177
Year-to-date 2014	1,460	348	12	0	506	1,789	0	150	4,265
% Change	-18.6	-32.8	**	n/a	-15.8	-28.5	n/a	-100.0	-25.5
UNDER CONSTRUCTION									
March 2015	3,449	996	141	0	2,002	7,651	0	1,180	15,419
March 2014	3,618	1,022	30	0	1,682	5,552	0	474	12,378
% Change	-4.7	-2.5	**	n/a	19.0	37.8	n/a	148.9	24.6
COMPLETIONS									
March 2015	483	114	27	0	160	569	0	151	1,504
March 2014	377	72	0	0	101	354	0	224	1,128
% Change	28.1	58.3	n/a	n/a	58.4	60.7	n/a	-32.6	33.3
Year-to-date 2015	1,398	282	27	0	469	733	0	230	3,139
Year-to-date 2014	1,416	300	0	0	434	1,113	0	519	3,782
% Change	-1.3	-6.0	n/a	n/a	8.1	-34.1	n/a	-55.7	-17.0
COMPLETED & NOT ABSORBED									
March 2015	382	78	0	0	22	72	n/a	n/a	554
March 2014	424	47	2	0	15	18	n/a	n/a	506
% Change	-9.9	66.0	-100.0	n/a	46.7	**	n/a	n/a	9.5
ABSORBED									
March 2015	435	85	27	0	156	500	n/a	n/a	1,203
March 2014	399	78	0	0	113	348	n/a	n/a	938
% Change	9.0	9.0	n/a	n/a	38.1	43.7	n/a	n/a	99.7
Year-to-date 2015	1,382	264	29	0	469	662	n/a	n/a	2,806
Year-to-date 2014	1,397	306	0	0	446	1,123	n/a	n/a	3,272
% Change	-1.1	-13.7	n/a	n/a	5.2	-41.1	n/a	n/a	-14.2

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	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									
March 2015	297	48	4	0	146	861	0	0	1,356
March 2014	316	70	0	0	147	536	0	150	1,219
Airdrie									
March 2015	34	4	11	0	12	0	0	0	61
March 2014	64	0	0	0	0	276	0	0	340
Beiseker									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2015	26	0	0	0	0	0	0	0	26
March 2014	24	14	0	0	0	0	0	0	38
Cochrane									
March 2015	40	10	0	0	29	103	0	0	182
March 2014	36	4	0	0	14	0	0	0	54
Crossfield									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	2	0	0	0	6	0	0	0	8
Irricana									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2015	14	0	0	0	0	0	0	0	14
March 2014	8	0	0	0	0	0	0	0	8
Indian Reserves									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
March 2015	411	62	15	0	187	964	0	0	1,639
March 2014	450	88	0	0	167	812	0	150	1,667

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	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									
March 2015	2,348	842	22	0	1,465	7,437	0	1,108	13,222
March 2014	2,579	824	18	0	1,267	5,089	0	282	10,059
Airdrie									
March 2015	434	20	108	0	184	75	0	72	893
March 2014	485	76	0	0	214	459	0	192	1,426
Beiseker									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2015	228	14	11	0	42	0	0	0	295
March 2014	214	42	6	0	74	0	0	0	336
Cochrane									
March 2015	226	106	0	0	265	139	0	0	736
March 2014	218	60	6	0	121	4	0	0	409
Crossfield									
March 2015	8	6	0	0	0	0	0	0	14
March 2014	10	2	0	0	6	0	0	0	18
Irricana									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2015	204	8	0	0	46	0	0	0	258
March 2014	112	18	0	0	0	0	0	0	130
Indian Reserves									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
March 2015	3,449	996	141	0	2,002	7,651	0	1,180	15,419
March 2014	3,618	1,022	30	0	1,682	5,552	0	474	12,378

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	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									
March 2015	378	96	0	0	105	569	0	0	1,148
March 2014	297	54	0	0	77	354	0	224	1,006
Airdrie									
March 2015	51	0	7	0	27	0	0	151	236
March 2014	35	10	0	0	9	0	0	0	54
Beiseker									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2015	13	4	20	0	12	0	0	0	49
March 2014	8	0	0	0	0	0	0	0	8
Cochrane									
March 2015	30	12	0	0	14	0	0	0	56
March 2014	17	6	0	0	15	0	0	0	38
Crossfield									
March 2015	1	2	0	0	0	0	0	0	3
March 2014	1	0	0	0	0	0	0	0	1
Irricana									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
March 2015	10	0	0	0	2	0	0	0	12
March 2014	19	2	0	0	0	0	0	0	21
Indian Reserves									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
March 2015	483	114	27	0	160	569	0	151	1,504
March 2014	377	72	0	0	101	354	0	224	1,128

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

Table 1.2: Housing Activity Summary by Submarket
March 2015

	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									
March 2015	288	68	0	0	15	71	n/a	n/a	442
March 2014	349	35	0	0	6	17	n/a	n/a	407
Airdrie									
March 2015	39	0	0	0	1	1	n/a	n/a	41
March 2014	24	2	0	0	1	1	n/a	n/a	28
Beiseker									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
March 2015	15	0	0	0	0	0	n/a	n/a	15
March 2014	18	2	0	0	1	0	n/a	n/a	21
Cochrane									
March 2015	35	10	0	0	6	0	n/a	n/a	51
March 2014	30	8	2	0	3	0	n/a	n/a	43
Crossfield									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
March 2015	5	0	0	0	0	0	n/a	n/a	5
March 2014	3	0	0	0	4	0	n/a	n/a	7
Indian Reserves									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
March 2015	382	78	0	0	22	72	n/a	n/a	554
March 2014	424	47	2	0	15	18	n/a	n/a	506

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	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									
March 2015	330	69	0	0	101	500	n/a	n/a	1,000
March 2014	319	60	0	0	85	348	n/a	n/a	812
Airdrie									
March 2015	51	0	7	0	27	0	n/a	n/a	85
March 2014	35	10	0	0	13	0	n/a	n/a	58
Beiseker									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
March 2015	16	4	20	0	12	0	n/a	n/a	52
March 2014	8	0	0	0	0	0	n/a	n/a	8
Cochrane									
March 2015	27	10	0	0	14	0	n/a	n/a	51
March 2014	17	6	0	0	15	0	n/a	n/a	38
Crossfield									
March 2015	1	2	0	0	0	0	n/a	n/a	3
March 2014	1	0	0	0	0	0	n/a	n/a	1
Irricana									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
March 2015	10	0	0	0	2	0	n/a	n/a	12
March 2014	19	2	0	0	0	0	n/a	n/a	21
Indian Reserves									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
March 2015	435	85	27	0	156	500	n/a	n/a	1,203
March 2014	399	78	0	0	113	348	n/a	n/a	938

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

Table 1.3: History of Housing Starts of Calgary CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type March 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Calgary City	297	316	58	74	140	143	861	686	1,356	1,219	11.2
Airdrie	34	64	4	0	23	0	0	276	61	340	-82.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	26	24	0	14	0	0	0	0	26	38	-31.6
Cochrane	40	36	10	4	29	14	103	0	182	54	**
Crossfield	0	2	0	6	0	0	0	0	0	8	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	14	8	0	0	0	0	0	0	14	8	75.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	411	450	72	98	192	157	964	962	1,639	1,667	-1.7

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	824	1,061	164	302	327	403	1,173	1,647	2,488	3,413	-27.1
Airdrie	135	198	10	8	46	59	0	292	191	557	-65.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	74	67	10	22	0	16	0	0	84	105	-20.0
Cochrane	99	85	56	10	89	26	107	0	351	121	190.1
Crossfield	0	4	0	8	0	0	0	0	0	12	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	57	45	6	12	0	0	0	0	63	57	10.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	1,189	1,460	246	362	462	504	1,280	1,939	3,177	4,265	-25.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Calgary City	140	143	0	0	861	536	0	150
Airdrie	23	0	0	0	0	276	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	29	14	0	0	103	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
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	192	157	0	0	964	812	0	150

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	327	403	0	0	1,173	1,497	0	150
Airdrie	46	59	0	0	0	292	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	16	0	0	0	0	0	0
Cochrane	89	26	0	0	107	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
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	462	504	0	0	1,280	1,789	0	150

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Calgary City	349	386	1,007	683	0	150	1,356	1,219
Airdrie	49	64	12	276	0	0	61	340
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	38	0	0	0	0	26	38
Cochrane	50	40	132	14	0	0	182	54
Crossfield	0	2	0	6	0	0	0	8
Irricana	0	0	0	0	0	0	0	0
Rocky View County	14	8	0	0	0	0	14	8
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	488	538	1,151	979	0	150	1,639	1,667

Table 2.5: Starts by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,000	1,367	1,488	1,896	0	150	2,488	3,413
Airdrie	171	206	20	351	0	0	191	557
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	84	89	0	16	0	0	84	105
Cochrane	155	95	196	26	0	0	351	121
Crossfield	0	6	0	6	0	0	0	12
Irricana	0	0	0	0	0	0	0	0
Rocky View County	61	57	2	0	0	0	63	57
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	1,471	1,820	1,706	2,295	0	150	3,177	4,265

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Calgary City	378	297	96	54	105	77	569	578	1,148	1,006	14.1
Airdrie	51	35	4	10	30	9	151	0	236	54	**
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	13	8	4	0	32	0	0	0	49	8	**
Cochrane	30	17	12	6	14	15	0	0	56	38	47.4
Crossfield	1	1	2	0	0	0	0	0	3	1	200.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	10	19	2	2	0	0	0	0	12	21	-42.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	483	377	120	72	181	101	720	578	1,504	1,128	33.3

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	1,020	1,116	232	240	358	371	733	1,632	2,343	3,359	-30.2
Airdrie	169	119	12	28	51	30	230	0	462	177	161.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	76	21	10	0	32	0	0	0	118	21	**
Cochrane	103	90	32	28	43	31	0	0	178	149	19.5
Crossfield	6	2	2	0	0	0	0	0	8	2	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	24	68	6	6	0	0	0	0	30	74	-59.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	1,398	1,416	294	302	484	432	963	1,632	3,139	3,782	-17.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Calgary City	105	77	0	0	569	354	0	224
Airdrie	30	9	0	0	0	0	151	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	32	0	0	0	0	0	0	0
Cochrane	14	15	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
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	181	101	0	0	569	354	151	224

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	358	371	0	0	733	1,113	0	519
Airdrie	51	30	0	0	0	0	230	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	32	0	0	0	0	0	0	0
Cochrane	43	31	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
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	484	432	0	0	733	1,113	230	519

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Calgary City	474	351	674	431	0	224	1,148	1,006
Airdrie	58	45	27	9	151	0	236	54
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	8	12	0	0	0	49	8
Cochrane	42	23	14	15	0	0	56	38
Crossfield	3	1	0	0	0	0	3	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	10	21	2	0	0	0	12	21
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	624	449	729	455	151	224	1,504	1,128

Table 3.5: Completions by Submarket and by Intended Market January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,252	1,356	1,091	1,484	0	519	2,343	3,359
Airdrie	182	145	50	32	230	0	462	177
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	106	21	12	0	0	0	118	21
Cochrane	135	118	43	31	0	0	178	149
Crossfield	8	2	0	0	0	0	8	2
Irricana	0	0	0	0	0	0	0	0
Rocky View County	24	74	6	0	0	0	30	74
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	1,707	1,716	1,202	1,547	230	519	3,139	3,782

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2015													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
March 2015	34	10.4	51	15.6	64	19.6	50	15.3	128	39.1	327	678,936	814,849
March 2014	110	34.5	83	26.0	45	14.1	16	5.0	65	20.4	319	494,367	636,671
Year-to-date 2015	128	12.8	154	15.4	203	20.4	148	14.8	364	36.5	997	654,024	776,561
Year-to-date 2014	365	33.3	306	27.9	141	12.9	65	5.9	220	20.1	1,097	506,618	628,596
Airdrie													
March 2015	4	7.8	9	17.6	19	37.3	13	25.5	6	11.8	51	610,500	627,060
March 2014	16	45.7	10	28.6	7	20.0	1	2.9	1	2.9	35	477,200	486,769
Year-to-date 2015	6	3.5	23	13.5	68	39.8	54	31.6	20	11.7	171	626,700	639,085
Year-to-date 2014	60	50.4	28	23.5	22	18.5	7	5.9	2	1.7	119	449,900	475,900
Beiseker													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	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	--	--
Chestermere Lake													
March 2015	0	0.0	1	6.3	1	6.3	7	43.8	7	43.8	16	740,700	746,319
March 2014	0	0.0	0	0.0	4	50.0	3	37.5	1	12.5	8	--	--
Year-to-date 2015	2	2.5	5	6.3	8	10.1	32	40.5	32	40.5	79	718,400	724,704
Year-to-date 2014	0	0.0	2	9.5	12	57.1	4	19.0	3	14.3	21	629,500	631,007
Cochrane													
March 2015	1	3.7	7	25.9	9	33.3	3	11.1	7	25.9	27	601,900	656,870
March 2014	9	52.9	6	35.3	1	5.9	1	5.9	0	0.0	17	442,500	456,985
Year-to-date 2015	9	8.9	37	36.6	21	20.8	12	11.9	22	21.8	101	571,800	616,690
Year-to-date 2014	35	38.9	26	28.9	20	22.2	8	8.9	1	1.1	90	506,700	494,112
Crossfield													
March 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	4	57.1	3	42.9	0	0.0	0	0.0	0	0.0	7	--	--
Year-to-date 2014	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Irricana													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	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	--	--
Rocky View County													
March 2015	0	0.0	0	0.0	0	0.0	2	20.0	8	80.0	10	1,052,450	1,145,195
March 2014	0	0.0	0	0.0	6	31.6	2	10.5	11	57.9	19	799,100	989,076
Year-to-date 2015	1	4.2	0	0.0	2	8.3	2	8.3	19	79.2	24	938,900	1,050,985
Year-to-date 2014	3	4.5	12	17.9	10	14.9	9	13.4	33	49.3	67	749,900	892,258
Indian Reserves													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	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	--	--
Calgary CMA													
March 2015	40	9.3	68	15.7	93	21.5	75	17.4	156	36.1	432	672,095	786,914
March 2014	136	34.1	99	24.8	63	15.8	23	5.8	78	19.5	399	504,650	632,209
Year-to-date 2015	150	10.9	222	16.1	302	21.9	248	18.0	457	33.1	1,379	653,900	747,684
Year-to-date 2014	465	33.3	374	26.8	205	14.7	93	6.7	259	18.6	1,396	510,907	619,093

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2015						
Submarket	March 2015	March 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	814,849	636,671	28.0	776,561	628,596	23.5
Airdrie	627,060	486,769	28.8	639,085	475,900	34.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	746,319	--	n/a	724,704	631,007	14.8
Cochrane	656,870	456,985	43.7	616,690	494,112	24.8
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	1,145,195	989,076	15.8	1,050,985	892,258	17.8
Indian Reserves	--	--	n/a	--	--	n/a
Calgary CMA	786,914	632,209	24.5	747,684	619,093	20.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
March 2015

		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
2014	January	1,802	14.6	2,519	3,174	3,356	75.1	444,153	6.0	454,974
	February	2,363	14.1	2,567	3,508	3,517	73.0	460,338	4.9	455,772
	March	3,170	20.5	2,733	4,398	3,680	74.3	462,994	4.9	458,830
	April	3,348	11.5	2,800	4,981	3,920	71.4	457,509	6.5	452,992
	May	3,832	18.0	3,016	5,750	4,074	74.0	465,579	5.7	453,615
	June	3,569	18.9	2,931	5,126	4,205	69.7	466,994	5.5	457,432
	July	3,177	6.8	2,825	4,390	4,055	69.7	460,790	5.2	461,350
	August	2,976	5.2	3,015	4,184	4,255	70.9	454,994	5.2	463,654
	September	2,837	14.6	2,981	4,235	3,904	76.4	461,099	5.8	465,003
	October	2,848	13.5	3,042	3,775	4,144	73.4	465,047	6.6	466,740
	November	2,292	5.5	2,986	2,757	4,377	68.2	462,031	3.8	463,920
	December	1,401	-4.3	2,200	1,800	4,591	47.9	452,968	3.1	460,212
2015	January	1,162	-35.5	1,754	4,132	4,334	40.5	437,908	-1.4	447,463
	February	1,544	-34.7	1,761	3,767	3,819	46.1	443,744	-3.6	439,420
	March	2,215	-30.1	1,982	3,883	3,311	59.9	457,422	-1.2	447,974
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	7,335	16.9		11,080			457,510	5.2	
	Q1 2015	4,921	-32.9		11,782			448,522	-2.0	
	YTD 2014	7,335	16.9		11,080			457,510	5.2	
	YTD 2015	4,921	-32.9		11,782			448,523	-2.0	

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

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

Table 6: Economic Indicators
March 2015

		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						
2014	January	595	3.14	5.24	105.9	130.2	793	4.7	74.0	1,073
	February	595	3.14	5.24	106.9	131.2	792	4.8	73.7	1,074
	March	581	3.14	4.99	107.8	133.8	790	5.2	73.7	1,076
	April	570	3.14	4.79	108.5	132.6	790	5.5	73.6	1,084
	May	570	3.14	4.79	109.4	133.5	791	5.5	73.5	1,087
	June	570	3.14	4.79	109.7	132.8	795	5.2	73.3	1,095
	July	570	3.14	4.79	109.9	133.4	797	4.9	73.2	1,101
	August	570	3.14	4.79	110.4	133.4	799	5.3	73.4	1,114
	September	570	3.14	4.79	110.7	133.6	802	5.0	73.2	1,117
	October	570	3.14	4.79	110.9	133.7	803	5.0	73.1	1,121
	November	570	3.14	4.79	111.2	132.6	806	4.6	73.0	1,116
	December	570	3.14	4.79	111.3	132.1	810	4.8	73.3	1,119
2015	January	570	3.14	4.79	111.3	131.7	816	4.7	73.6	1,123
	February	567	2.89	4.74	111.3	132.6	818	5.0	73.8	1,135
	March	567	2.89	4.74		133.6	820	5.2	74.0	1,130
	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 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.