HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

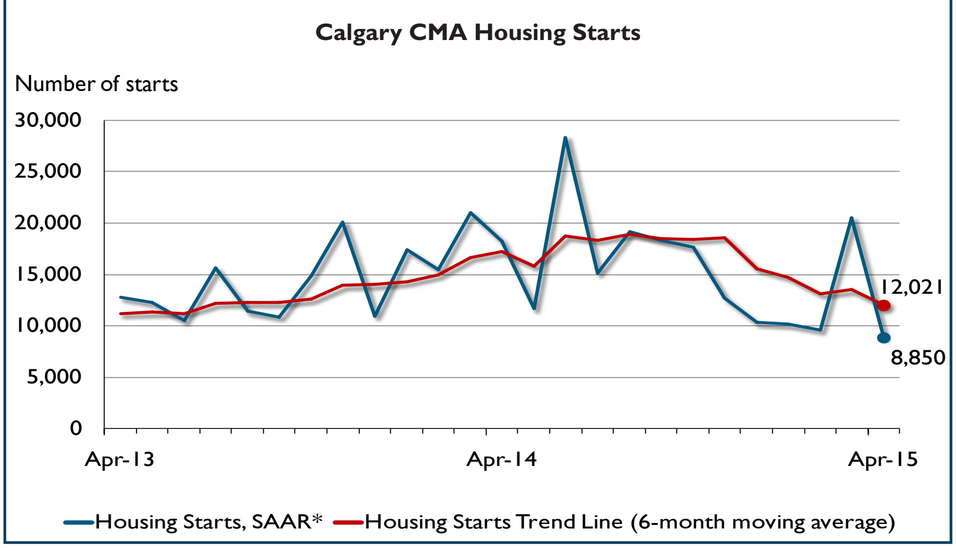
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2015

Highlights

- The trend in housing starts moved lower in April from March
- Single-detached starts declined 41 per cent in April from the previous year
- Multi-family inventory recorded a year-over-year gain for the second consecutive month

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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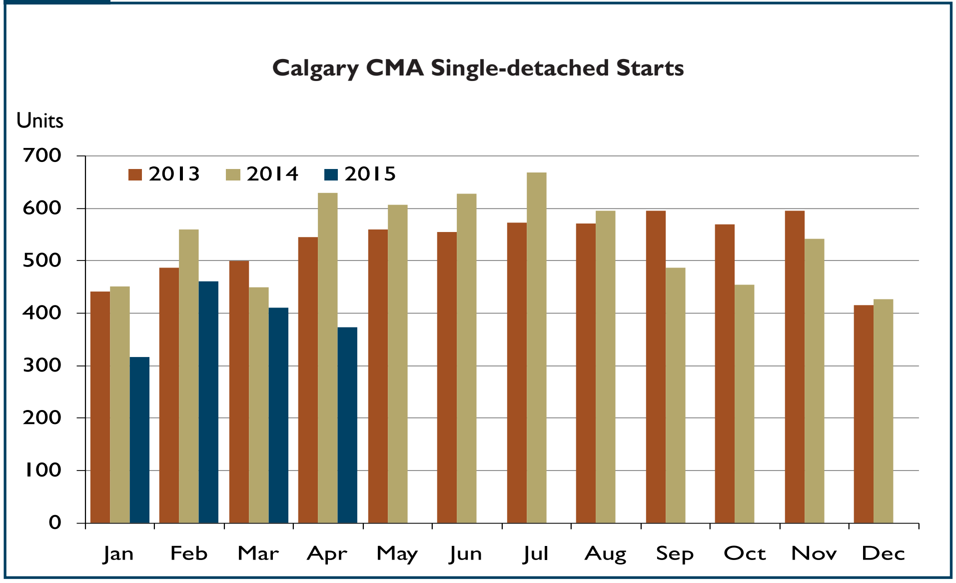
Housing Market Overview

Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 12,021 units in April compared to 13,480 in March. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The lower trend was attributed to a slower pace of production across all unit types.

Actual housing starts in the Calgary CMA declined 51 per cent year-over-year totalling 777 units in April, down from 1,592 one year prior. Fewer housing starts were recorded across all unit types. The most pronounced decline was in the apartment segment with a 77 per cent year-over-year reduction in starts. In the first four months of 2015, housing starts were 33 per cent lower at 3,954 units compared to 5,857 in the same period of 2014.

In April, the number of single-detached starts in Calgary decreased 41 per cent to 373 units from 630 in the previous year. Though the flow of new listings has eased in recent months, supply in the existing home market remains elevated, offering buyers more choice outside of the new home market. Coupled with moderating economic conditions, the demand for new single-detached homes has reduced. There have been 1,562 single-detached starts year-to-date, down 25 per cent from 2,090 units in the first four months of the previous year.

Figure 2



Source: CMHC

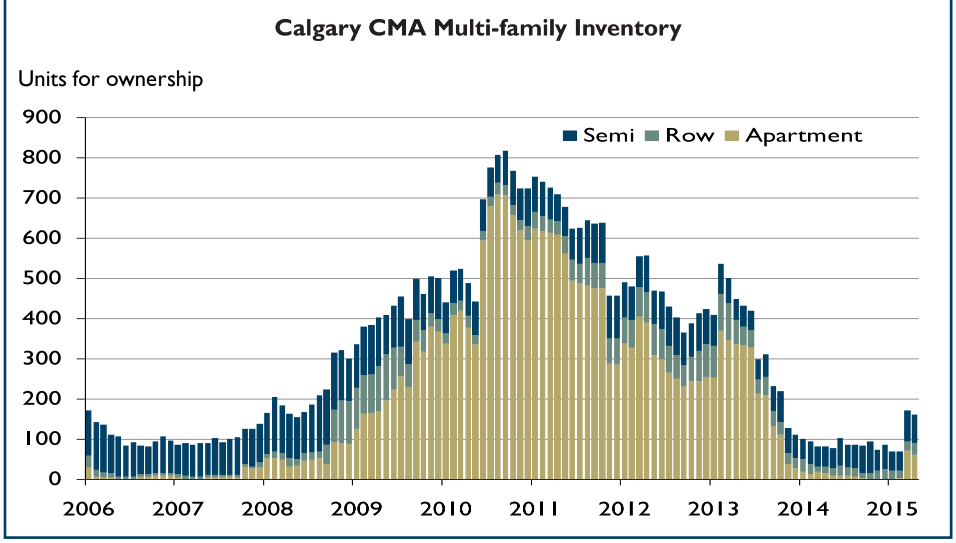
Inventory of complete and unabsorbed single-detached homes moved 11 per cent lower year-over-year in April to 368, which also represents a decrease from 382 in the previous month. April's inventory reduction was attributed to absorptions outpacing completions; however, both absorptions and completions were lower on a year-over-year basis. Of the 368 units in inventory, 201 were show homes and 167 were spec homes. In April, the number of single-detached units under construction was 9.5 per cent lower at 3,396 compared to 3,754 in April 2014.

The average single-detached absorbed price rose 26 per cent in April to $775,142 from $613,563 one year prior. There have been more higher-priced units absorbed thus far in 2015 largely due to move-up activity that occurred late last year. This has resulted in pronounced increases in the average absorbed price for each month of 2015. Similarly, the median absorbed price in April was $694,997, up 38 per cent year-over-year. Through the first four months of 2015, the absorbed price averaged $754,326, which represents an increase of 22 per cent year-over-year.

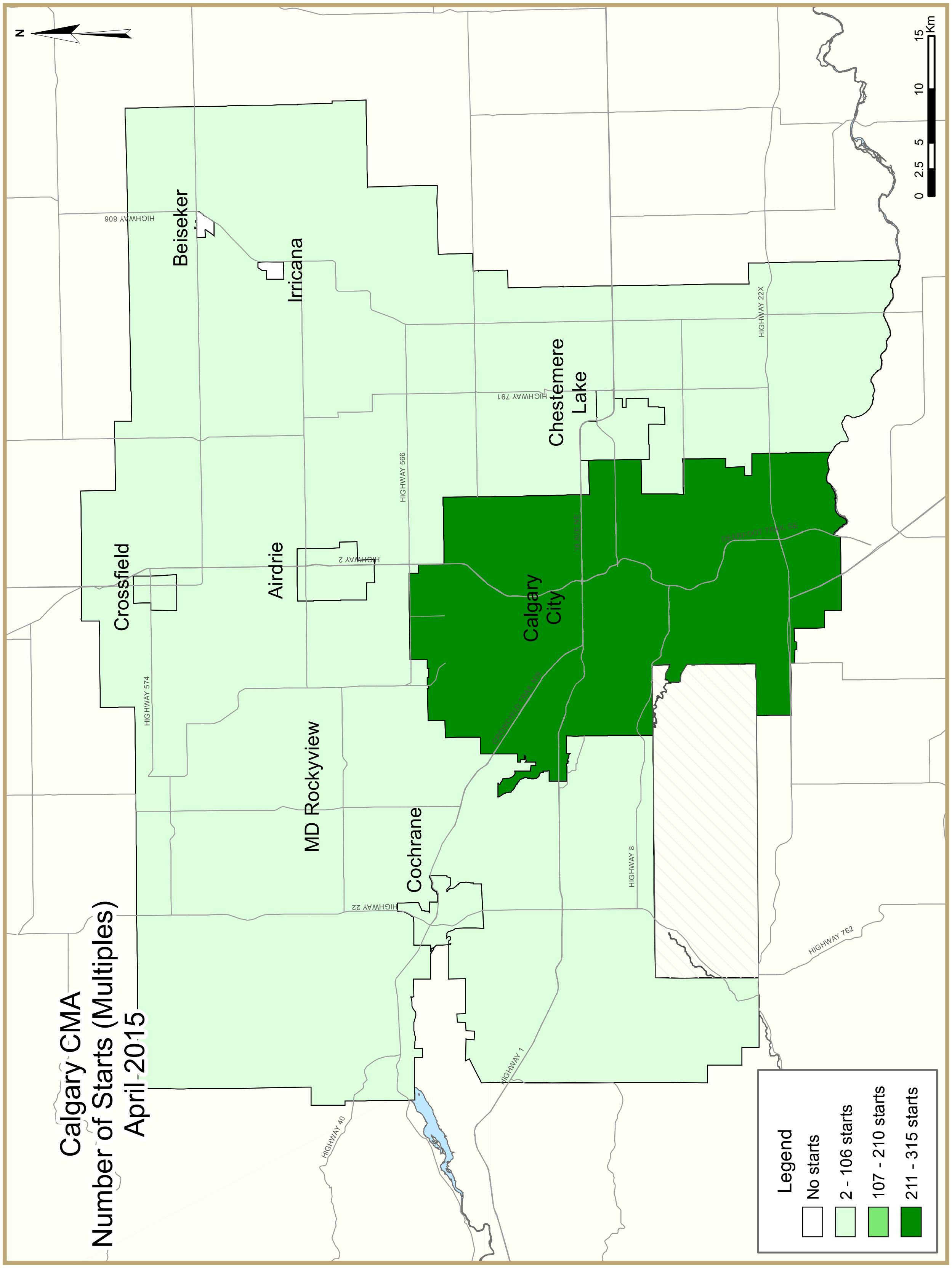
Multi-family starts, which include semi-detached units, rows, and apartments, decreased 58 per cent year-over-year to 404 units from 962 in April 2014. All three unit types recorded lower starts, although the reduction in the apartment segment was the most pronounced. From January to April, there were 2,392 multi-family starts, down 37 per cent from 3,767 units over the same period of 2014.

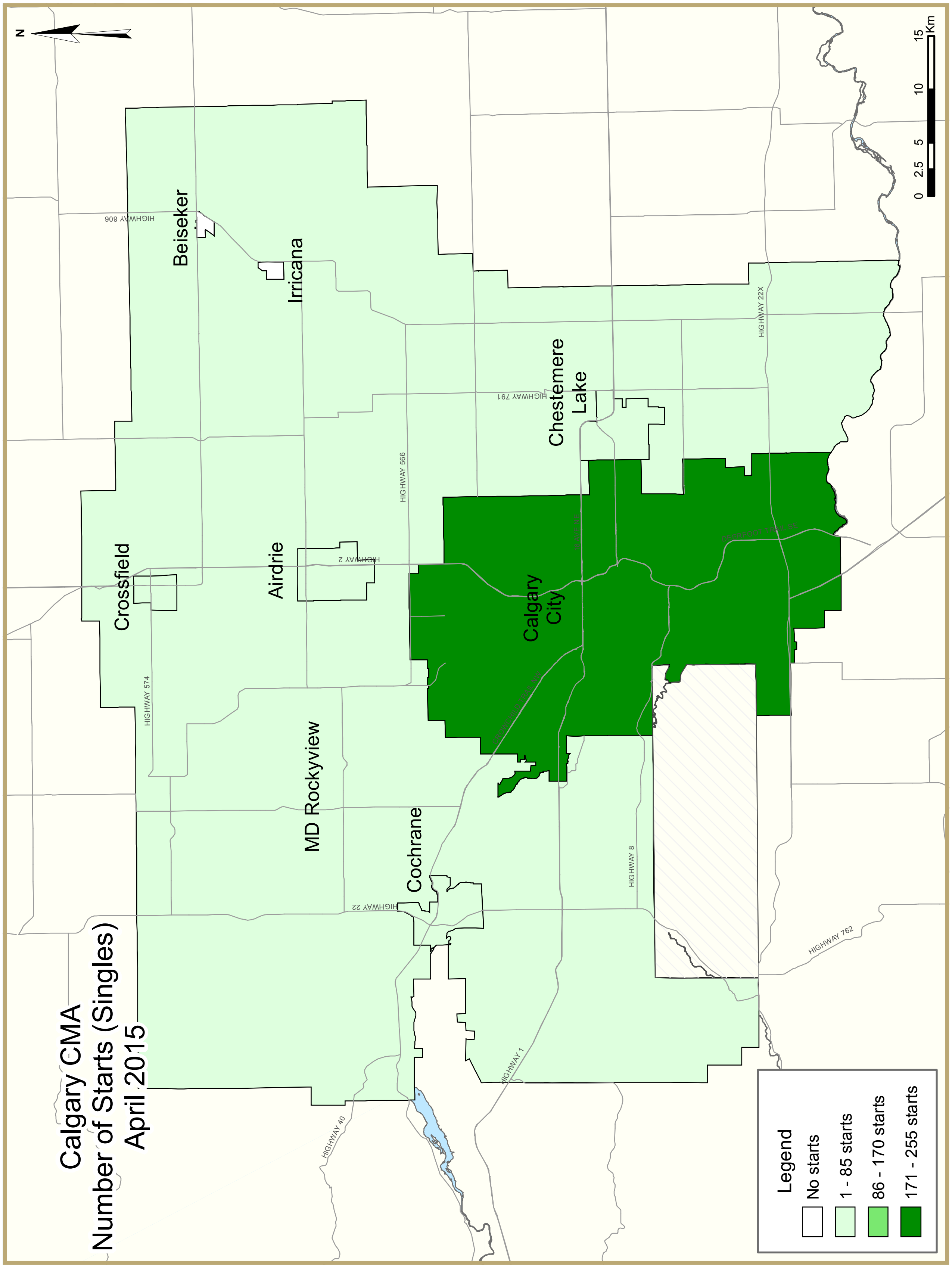
Inventory of multi-family units for ownership rose in April to 161 units from 82 in April 2014. This also represents the second consecutive month where year-over-year inventory levels increased. Inventory counts were higher for all units with the gain in apartment inventory outpacing semi-detached and row units. There were 11,218 multi-family units under construction in April, up 31 per cent from the same month in the previous year, but down from the peak of 12,140 recorded in January 2015. Moving forward, upward pressure on inventory is expected to continue as these units reach completion.

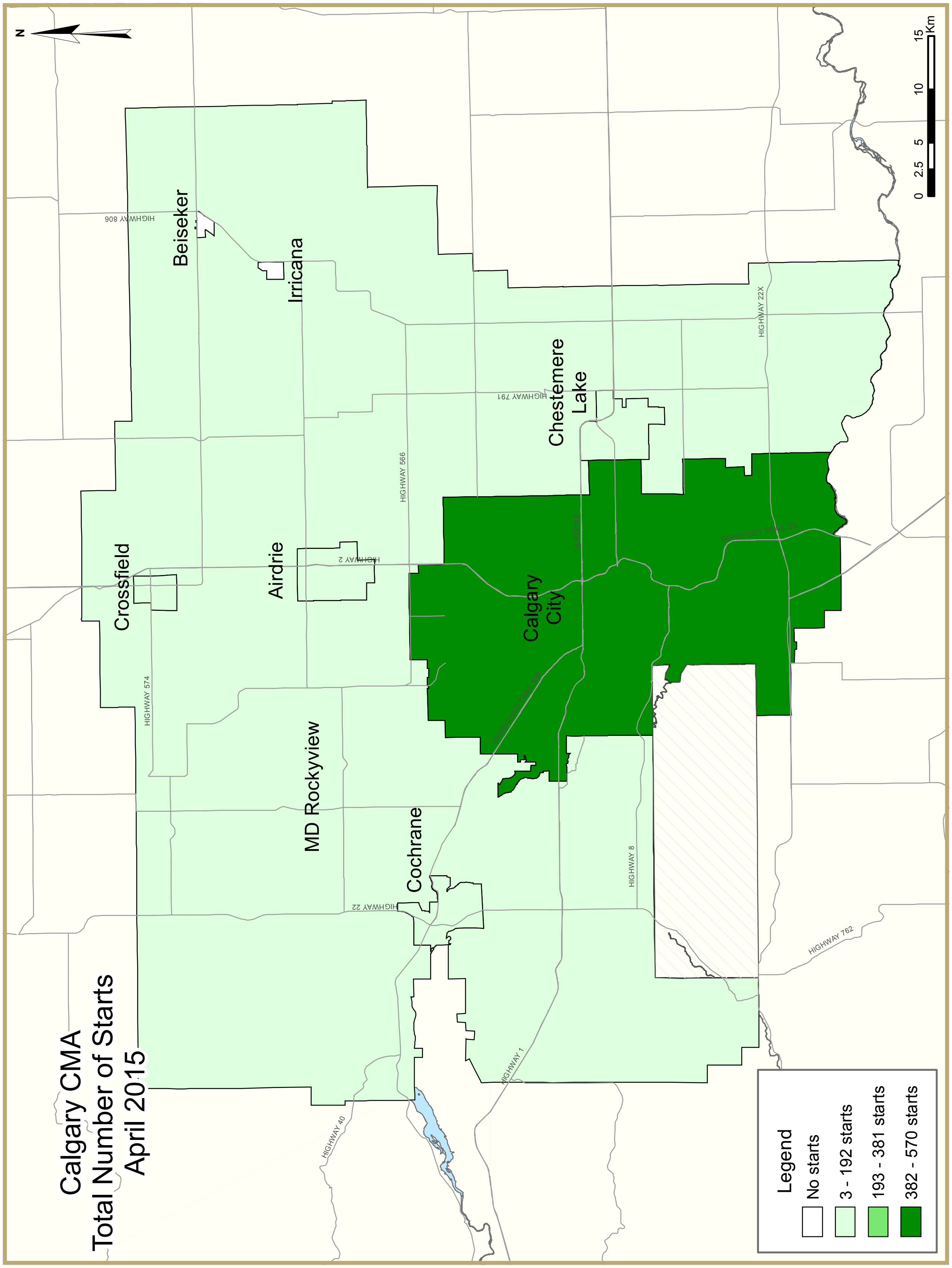
Figure 3

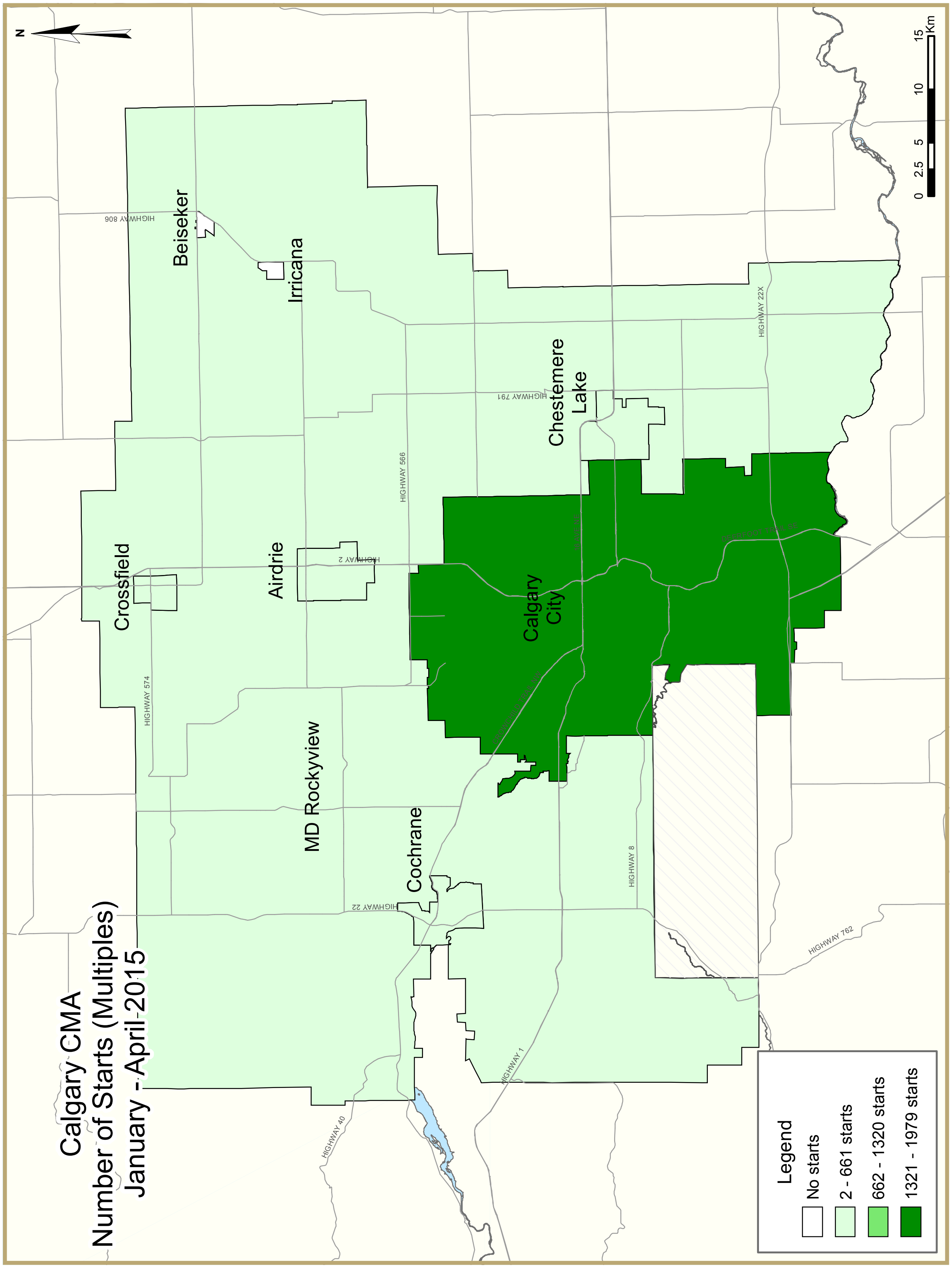


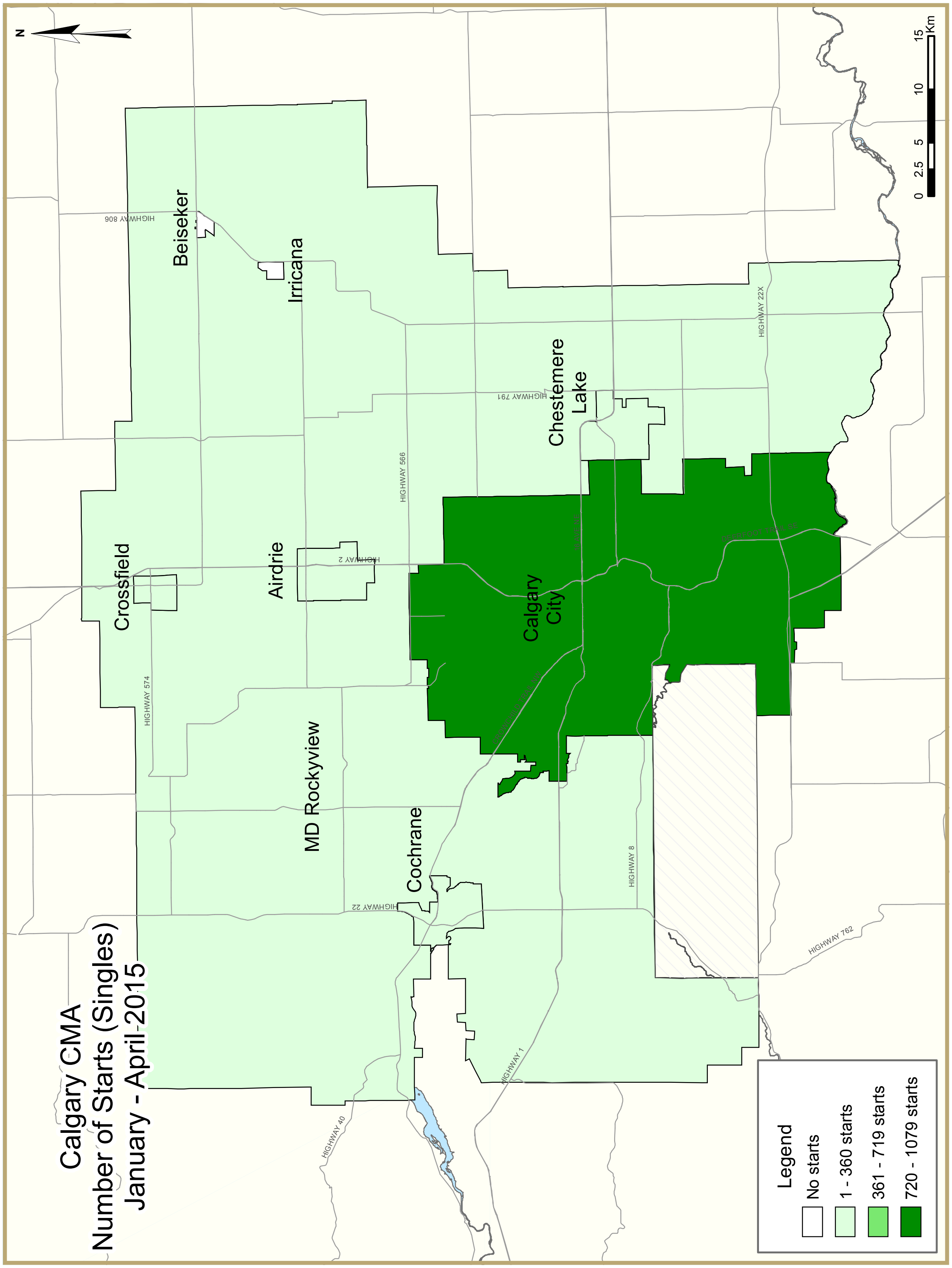
Source: CMHC

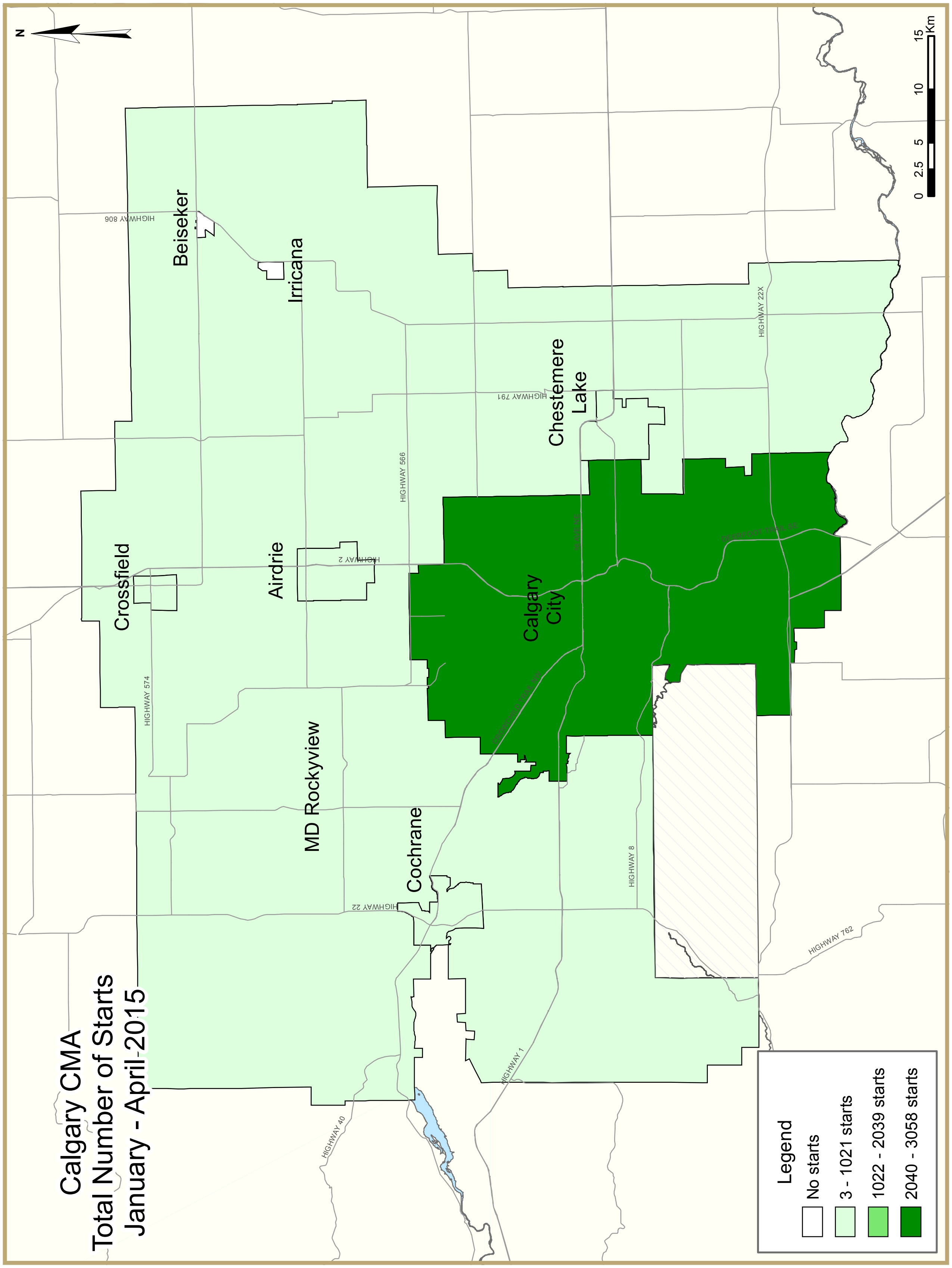

Calgary CMA
Number of Starts (Multiples)
April 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
2 - 106 starts
107 - 210 starts
211 - 315 starts


Calgary CMA
Number of Starts (Singles)
April 2015
Legend
No starts
1 - 85 starts
86 - 170 starts
171 - 255 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Total Number of Starts
April 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 22X
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
3 - 192 starts
193 - 381 starts
382 - 570 starts


Calgary CMA
Number of Starts (Multiples)
January - April 2015
Legend
No starts
2 - 661 starts
662 - 1320 starts
1321 - 1979 starts
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Number of Starts (Singles)
January - April-2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 360 starts
361 - 719 starts
720 - 1079 starts


Calgary CMA
Total Number of Starts
January - April-2015
Legend
No starts
3 - 1021 starts
1022 - 2039 starts
2040 - 3058 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

1.3	History of Housing Activity (once a year)
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2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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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) April 2015		
Calgary CMA[1]	March 2015	April 2015
Trend[2]	13,480	12,021
SAAR	20,498	8,850
	April 2014	April 2015
Actual		
April - Single-Detached	630	373
April - Multiples	962	404
April - Total	1,592	777
January to April - Single-Detached	2,090	1,562
January to April - Multiples	3,767	2,392
January to April - Total	5,857	3,954

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 April 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2015	373	112	23	0	134	135	0	0	777
April 2014	630	132	6	0	227	597	0	0	1,592
% Change	-40.8	-15.2	**	n/a	-41.0	-77.4	n/a	n/a	-51.2
Year-to-date 2015	1,562	346	71	0	560	1,415	0	0	3,954
Year-to-date 2014	2,090	480	18	0	733	2,386	0	150	5,857
% Change	-25.3	-27.9	**	n/a	-23.6	-40.7	n/a	-100.0	-32.5
UNDER CONSTRUCTION									
April 2015	3,396	1,022	151	0	1,923	7,146	0	976	14,614
April 2014	3,754	1,034	36	0	1,770	5,249	0	474	12,317
% Change	-9.5	-1.2	**	n/a	8.6	36.1	n/a	105.9	18.6
COMPLETIONS									
April 2015	426	86	26	0	210	601	0	204	1,553
April 2014	494	120	0	0	139	900	0	110	1,763
% Change	-13.8	-28.3	n/a	n/a	51.1	-33.2	n/a	85.5	-11.9
Year-to-date 2015	1,824	368	53	0	679	1,334	0	434	4,692
Year-to-date 2014	1,910	420	0	0	573	2,013	0	629	5,545
% Change	-4.5	-12.4	n/a	n/a	18.5	-33.7	n/a	-31.0	-15.4
COMPLETED & NOT ABSORBED									
April 2015	368	70	1	0	29	61	n/a	n/a	529
April 2014	415	47	2	0	18	15	n/a	n/a	497
% Change	-11.3	48.9	-50.0	n/a	61.1	**	n/a	n/a	6.4
ABSORBED									
April 2015	440	94	25	0	203	460	n/a	n/a	1,222
April 2014	503	120	0	0	136	903	n/a	n/a	1,662
% Change	-12.5	-21.7	n/a	n/a	49.3	-49.1	n/a	n/a	-34.0
Year-to-date 2015	1,822	358	54	0	672	1,122	n/a	n/a	4,028
Year-to-date 2014	1,900	426	0	0	582	2,026	n/a	n/a	4,934
% Change	-4.1	-16.0	n/a	n/a	15.5	-44.6	n/a	n/a	-18.4

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

Table 1.2: Housing Activity Summary by Submarket April 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									
April 2015	255	78	6	0	96	135	0	0	570
April 2014	459	116	0	0	210	453	0	0	1,238
Airdrie									
April 2015	66	2	17	0	10	0	0	0	95
April 2014	60	4	6	0	0	144	0	0	214
Beiseker									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2015	14	10	0	0	0	0	0	0	24
April 2014	38	0	0	0	5	0	0	0	43
Cochrane									
April 2015	17	16	0	0	28	0	0	0	61
April 2014	61	12	0	0	12	0	0	0	85
Crossfield									
April 2015	1	2	0	0	0	0	0	0	3
April 2014	1	0	0	0	0	0	0	0	1
Irricana									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2015	20	4	0	0	0	0	0	0	24
April 2014	11	0	0	0	0	0	0	0	11
First Nations									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
April 2015	373	112	23	0	134	135	0	0	777
April 2014	630	132	6	0	227	597	0	0	1,592

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

Table 1.2: Housing Activity Summary by Submarket April 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									
April 2015	2,305	850	41	0	1,387	6,987	0	976	12,546
April 2014	2,688	854	18	0	1,377	4,789	0	282	10,008
Airdrie									
April 2015	438	16	104	0	188	75	0	0	821
April 2014	464	62	6	0	194	456	0	192	1,374
Beiseker									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2015	230	24	6	0	42	0	0	0	302
April 2014	234	38	6	0	68	0	0	0	346
Cochrane									
April 2015	209	112	0	0	272	84	0	0	677
April 2014	250	62	6	0	125	4	0	0	447
Crossfield									
April 2015	7	8	0	0	0	0	0	0	15
April 2014	11	2	0	0	6	0	0	0	19
Irricana									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2015	207	12	0	0	34	0	0	0	253
April 2014	107	16	0	0	0	0	0	0	123
First Nations									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
April 2015	3,396	1,022	151	0	1,923	7,146	0	976	14,614
April 2014	3,754	1,034	36	0	1,770	5,249	0	474	12,317

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

Table 1.2: Housing Activity Summary by Submarket April 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									
April 2015	298	70	0	0	171	546	0	132	1,217
April 2014	350	86	0	0	100	753	0	110	1,399
Airdrie									
April 2015	62	6	21	0	6	0	0	72	167
April 2014	81	18	0	0	20	147	0	0	266
Beiseker									
April 2015	1	0	0	0	0	0	0	0	1
April 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2015	12	0	5	0	0	0	0	0	17
April 2014	18	4	0	0	11	0	0	0	33
Cochrane									
April 2015	34	10	0	0	21	55	0	0	120
April 2014	29	10	0	0	8	0	0	0	47
Crossfield									
April 2015	2	0	0	0	0	0	0	0	2
April 2014	0	0	0	0	0	0	0	0	0
Irricana									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2015	17	0	0	0	12	0	0	0	29
April 2014	16	2	0	0	0	0	0	0	18
First Nations									
April 2015	0	0	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
April 2015	426	86	26	0	210	601	0	204	1,553
April 2014	494	120	0	0	139	900	0	110	1,763

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

Table 1.2: Housing Activity Summary by Submarket
April 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									
April 2015	275	60	0	0	22	60	n/a	n/a	417
April 2014	329	35	0	0	10	14	n/a	n/a	388
Airdrie									
April 2015	40	0	1	0	1	1	n/a	n/a	43
April 2014	35	2	0	0	1	1	n/a	n/a	39
Beiseker									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
April 2015	14	0	0	0	0	0	n/a	n/a	14
April 2014	18	2	0	0	0	0	n/a	n/a	20
Cochrane									
April 2015	34	10	0	0	6	0	n/a	n/a	50
April 2014	30	8	2	0	3	0	n/a	n/a	43
Crossfield									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
April 2015	5	0	0	0	0	0	n/a	n/a	5
April 2014	3	0	0	0	4	0	n/a	n/a	7
First Nations									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
April 2015	368	70	1	0	29	61	n/a	n/a	529
April 2014	415	47	2	0	18	15	n/a	n/a	497

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

Table 1.2: Housing Activity Summary by Submarket April 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									
April 2015	311	78	0	0	164	405	n/a	n/a	958
April 2014	370	86	0	0	96	756	n/a	n/a	1,308
Airdrie									
April 2015	61	6	20	0	6	0	n/a	n/a	93
April 2014	70	18	0	0	20	147	n/a	n/a	255
Beiseker									
April 2015	1	0	0	0	0	0	n/a	n/a	1
April 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
April 2015	13	0	5	0	0	0	n/a	n/a	18
April 2014	18	4	0	0	12	0	n/a	n/a	34
Cochrane									
April 2015	35	10	0	0	21	55	n/a	n/a	121
April 2014	29	10	0	0	8	0	n/a	n/a	47
Crossfield									
April 2015	2	0	0	0	0	0	n/a	n/a	2
April 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
April 2015	17	0	0	0	12	0	n/a	n/a	29
April 2014	16	2	0	0	0	0	n/a	n/a	18
First Nations									
April 2015	0	0	0	0	0	0	n/a	n/a	0
April 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
April 2015	440	94	25	0	203	460	n/a	n/a	1,222
April 2014	503	120	0	0	136	903	n/a	n/a	1,662

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
April 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Calgary City	255	459	82	116	98	210	135	453	570	1,238	-54.0
Airdrie	66	60	2	4	27	6	0	144	95	214	-55.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	14	38	10	0	0	5	0	0	24	43	-44.2
Cochrane	17	61	16	12	28	12	0	0	61	85	-28.2
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	20	11	4	0	0	0	0	0	24	11	118.2
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	373	630	116	132	153	233	135	597	777	1,592	-51.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 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	1,079	1,520	246	418	425	613	1,308	2,100	3,058	4,651	-34.3
Airdrie	201	258	12	12	73	65	0	436	286	771	-62.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	88	105	20	22	0	21	0	0	108	148	-27.0
Cochrane	116	146	72	22	117	38	107	0	412	206	100.0
Crossfield	1	5	2	8	0	0	0	0	3	13	-76.9
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	77	56	10	12	0	0	0	0	87	68	27.9
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	1,562	2,090	362	494	615	737	1,415	2,536	3,954	5,857	-32.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market April 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Calgary City	98	210	0	0	135	453	0	0
Airdrie	27	6	0	0	0	144	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	5	0	0	0	0	0	0
Cochrane	28	12	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
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	153	233	0	0	135	597	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - April 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	425	613	0	0	1,308	1,950	0	150
Airdrie	73	65	0	0	0	436	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	21	0	0	0	0	0	0
Cochrane	117	38	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
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	615	737	0	0	1,415	2,386	0	150

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market April 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Calgary City	339	575	231	663	0	0	570	1,238
Airdrie	85	70	10	144	0	0	95	214
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	24	38	0	5	0	0	24	43
Cochrane	33	73	28	12	0	0	61	85
Crossfield	3	1	0	0	0	0	3	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	24	11	0	0	0	0	24	11
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	508	768	269	824	0	0	777	1,592

Table 2.5: Starts by Submarket and by Intended Market January - April 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,339	1,942	1,719	2,559	0	150	3,058	4,651
Airdrie	256	276	30	495	0	0	286	771
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	108	127	0	21	0	0	108	148
Cochrane	188	168	224	38	0	0	412	206
Crossfield	3	7	0	6	0	0	3	13
Irricana	0	0	0	0	0	0	0	0
Rocky View County	85	68	2	0	0	0	87	68
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,979	2,588	1,975	3,119	0	150	3,954	5,857

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type April 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	% Change
Calgary City	298	350	74	86	167	100	678	863	1,217	1,399	-13.0
Airdrie	62	81	6	18	27	20	72	147	167	266	-37.2
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	12	18	0	4	5	11	0	0	17	33	-48.5
Cochrane	34	29	10	10	21	8	55	0	120	47	155.3
Crossfield	2	0	0	0	0	0	0	0	2	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	17	16	12	2	0	0	0	0	29	18	61.1
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	426	494	102	120	220	139	805	1,010	1,553	1,763	-11.9

Table 3.1: Completions by Submarket and by Dwelling Type January - April 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	1,318	1,466	306	326	525	471	1,411	2,495	3,560	4,758	-25.2
Airdrie	231	200	18	46	78	50	302	147	629	443	42.0
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	88	39	10	4	37	11	0	0	135	54	150.0
Cochrane	137	119	42	38	64	39	55	0	298	196	52.0
Crossfield	8	2	2	0	0	0	0	0	10	2	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	41	84	18	8	0	0	0	0	59	92	-35.9
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	1,824	1,910	396	422	704	571	1,768	2,642	4,692	5,545	-15.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
April 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Calgary City	167	100	0	0	546	753	132	110
Airdrie	27	20	0	0	0	147	72	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	11	0	0	0	0	0	0
Cochrane	21	8	0	0	55	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
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	220	139	0	0	601	900	204	110

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 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	525	471	0	0	1,279	1,866	132	629
Airdrie	78	50	0	0	0	147	302	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	11	0	0	0	0	0	0
Cochrane	64	39	0	0	55	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
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	704	571	0	0	1,334	2,013	434	629

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market April 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014	April 2015	April 2014
Calgary City	368	436	717	853	132	110	1,217	1,399
Airdrie	89	99	6	167	72	0	167	266
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	17	22	0	11	0	0	17	33
Cochrane	44	39	76	8	0	0	120	47
Crossfield	2	0	0	0	0	0	2	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	17	18	12	0	0	0	29	18
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	538	614	811	1,039	204	110	1,553	1,763

Table 3.5: Completions by Submarket and by Intended Market January - April 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,620	1,792	1,808	2,337	132	629	3,560	4,758
Airdrie	271	244	56	199	302	0	629	443
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	123	43	12	11	0	0	135	54
Cochrane	179	157	119	39	0	0	298	196
Crossfield	10	2	0	0	0	0	10	2
Irricana	0	0	0	0	0	0	0	0
Rocky View County	41	92	18	0	0	0	59	92
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	2,245	2,330	2,013	2,586	434	629	4,692	5,545

Source: CMHC (Starts and Completions Survey)

Submarket	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
April 2015	14	4.5	49	15.8	63	20.3	50	16.1	135	43.4	311	714,000	804,129
April 2014	113	30.6	104	28.2	57	15.4	22	6.0	73	19.8	369	510,969	648,416
Year-to-date 2015	142	10.9	203	15.5	266	20.3	198	15.1	499	38.1	1,308	672,144	783,116
Year-to-date 2014	478	32.6	410	28.0	198	13.5	87	5.9	293	20.0	1,466	507,518	633,585
Airdrie													
April 2015	1	1.6	8	13.1	14	23.0	25	41.0	13	21.3	61	680,700	675,390
April 2014	21	30.0	40	57.1	8	11.4	0	0.0	1	1.4	70	474,650	476,914
Year-to-date 2015	7	3.0	31	13.4	82	35.3	79	34.1	33	14.2	232	640,500	648,631
Year-to-date 2014	81	42.9	68	36.0	30	15.9	7	3.7	3	1.6	189	463,600	476,276
Beiseker													
April 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
April 2015	0	0.0	2	15.4	0	0.0	3	23.1	8	61.5	13	750,500	750,992
April 2014	2	11.1	7	38.9	6	33.3	3	16.7	0	0.0	18	553,200	547,761
Year-to-date 2015	2	2.2	7	7.6	8	8.7	35	38.0	40	43.5	92	731,300	728,418
Year-to-date 2014	2	5.1	9	23.1	18	46.2	7	17.9	3	7.7	39	589,500	592,586
Cochrane													
April 2015	7	20.0	4	11.4	8	22.9	9	25.7	7	20.0	35	626,900	646,274
April 2014	16	55.2	9	31.0	2	6.9	2	6.9	0	0.0	29	439,900	457,848
Year-to-date 2015	16	11.8	41	30.1	29	21.3	21	15.4	29	21.3	136	582,125	624,303
Year-to-date 2014	51	42.9	35	29.4	22	18.5	10	8.4	1	0.8	119	482,300	485,274
Crossfield													
April 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	6	66.7	3	33.3	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2014	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Irricana													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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													
April 2015	0	0.0	1	5.9	5	29.4	1	5.9	10	58.8	17	875,900	954,800
April 2014	3	18.8	2	12.5	3	18.8	1	6.3	7	43.8	16	694,700	763,881
Year-to-date 2015	1	2.4	1	2.4	7	17.1	3	7.3	29	70.7	41	915,900	1,011,104
Year-to-date 2014	6	7.2	14	16.9	13	15.7	10	12.0	40	48.2	83	749,000	867,510
First Nations													
April 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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													
April 2015	25	5.7	64	14.5	90	20.5	88	20.0	173	39.3	440	694,997	775,142
April 2014	155	30.9	162	32.3	76	15.1	28	5.6	81	16.1	502	505,253	613,563
Year-to-date 2015	175	9.6	286	15.7	392	21.6	336	18.5	630	34.6	1,819	665,300	754,326
Year-to-date 2014	620	32.7	536	28.2	281	14.8	121	6.4	340	17.9	1,898	510,000	617,631

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2015						
Submarket	April 2015	April 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	804,129	648,416	24.0	783,116	633,585	23.6
Airdrie	675,390	476,914	41.6	648,631	476,276	36.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	750,992	547,761	37.1	728,418	592,586	22.9
Cochrane	646,274	457,848	41.2	624,303	485,274	28.6
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	954,800	763,881	25.0	1,011,104	867,510	16.6
First Nations	--	--	n/a	--	--	n/a
Calgary CMA	775,142	613,563	26.3	754,326	617,631	22.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary April 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	1,970	3,883	3,286	60.0	457,422	-1.2	449,357
	April	2,426	-27.5	1,962	3,815	3,036	64.6	455,155	-0.5	454,113
	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	10,683	15.2		16,061			457,510	5.6	
	YTD 2015	7,347	-31.2		15,597			450,713	-1.5	

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 April 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	110.8	133.6	820	5.2	74.0	1,130
	April	561	2.89	4.64			826	5.3	74.5	1,125
	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.

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