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# HOUSING NOW

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### Single-family Starts Boost November Home Construction

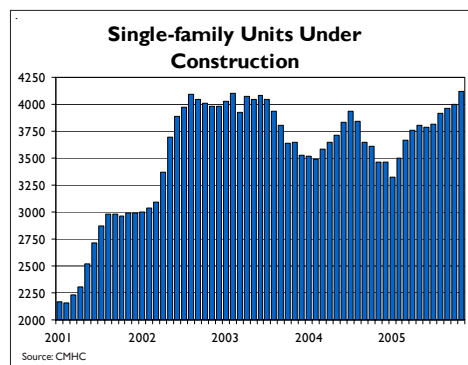
Led by a gain in the single-family market in November, new home construction in the Calgary Census Metropolitan Area (CMA) outperformed activity 12 months earlier. Total housing starts reached 1,100 units, more than five per cent higher than November 2004. November's construction boosted year-to-date activity to 12,742 units, virtually on par with the previous year.

For the third consecutive month, Calgary's single-family home builders started more units than the previous year. Construction began on 721 single-family homes in November, a 13 per cent gain over corresponding levels in 2004. With one month remaining in 2005, builders have already surpassed the 8,000-unit mark for an unprecedented fourth consecutive year. To the end of November, 8,063 single-family units have started construction, about seven per cent higher than the first 11 months of 2004. If this pace continues in December, single-family starts in 2005 will be the third best on record, behind 9,413 units in 2002 and 9,219 in 1998.

With the gain in single-family starts to-date, the number of units under construction has climbed to the highest level on record. At the end of November, 4,123 single-family units were under construction, 19 per cent higher than November 2004. Under

normal conditions, this may be cause for caution. Currently, however, no caution is warranted as the climb is merely a function of a marketplace operating at capacity. The vast majority of the units under construction are pre-sold, while the number of complete and unabsorbed units is historically low. At 614 units, the number of singles in inventory (including showhomes), is 18 per cent lower than the previous year and at the lowest level since March 2003.

Meanwhile, the multi-family market, which includes semi-detached, row, and apartment units, fell short of activity reported 12 months earlier. Construction began on a total of 379 multi-family units in November, six per cent lower than activity reported in the previous year. November's construction brings the year-to-date total to 4,679 multi-family units, more than 10 per cent below corresponding



### CALGARY

NOVEMBER 2005

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Calgary CMA

levels in 2004. Despite the decline to-date, multi-family builders in the Calgary CMA are on pace to exceed 5,000 starts for the third consecutive year. The last time that occurred was in the early 1980's.

November produced an uncharacteristically low number of multi-family completions. While more than 5,700 units were under construction in November, only 139 multi-family units were completed, the lowest monthly total in three years. Correspondingly, absorptions were also low, reaching only 219 units. However, as the number of absorptions surpassed those completed, the level of complete and unabsorbed units continued to decline. At 351 units in November, multi-family units in inventory were 41 per cent lower than November 2004 and the lowest since January 2003.

Table IA  
**STARTS ACTIVITY BY AREA**  
 Calgary CMA - November 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
AIRDRIE	60	33	0	26	0	86	33	**
BEISEKER	0	0	0	0	0	0	0	**
<b>CALGARY CITY</b>	<b>627</b>	<b>548</b>	<b>64</b>	<b>48</b>	<b>235</b>	<b>974</b>	<b>852</b>	<b>14.32</b>
CHESTERMERE LAKE	18	24	2	0	0	20	120	-83.33
COCHRANE	3	6	2	0	0	5	6	-16.67
CROSSFIELD	2	1	0	0	0	2	1	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	11	27	2	0	0	13	31	-58.06
<b>TOTAL</b>	<b>721</b>	<b>639</b>	<b>70</b>	<b>74</b>	<b>235</b>	<b>1100</b>	<b>1043</b>	<b>5.47</b>

Table IB  
**STARTS ACTIVITY BY AREA**  
 Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
AIRDRIE	471	399	28	124	0	623	631	-1.27
BEISEKER	0	2	0	0	0	0	2	**
<b>CALGARY CITY</b>	<b>6928</b>	<b>6387</b>	<b>778</b>	<b>926</b>	<b>2652</b>	<b>11284</b>	<b>11086</b>	<b>1.79</b>
CHESTERMERE LAKE	315	291	50	34	0	399	451	-11.53
COCHRANE	55	108	8	0	21	84	181	-53.59
CROSSFIELD	12	17	6	0	0	18	19	-5.26
IRRICANA	4	5	2	0	0	6	17	-64.71
MD ROCKYVIEW	278	316	50	0	0	328	362	-9.39
<b>TOTAL</b>	<b>8063</b>	<b>7525</b>	<b>922</b>	<b>1084</b>	<b>2673</b>	<b>12742</b>	<b>12749</b>	<b>-0.05</b>

\*\* Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.  
 These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Richard Corriveau at (403) 515-3005

Table 2A  
**HOUSING COMPLETIONS BY AREA**  
 Calgary CMA - November 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
AIRDRIE	47	51	0	10	0	57	81	-29.63
BEISEKER	0	1	0	0	0	0	1	**
<b>CALGARY CITY</b>	<b>509</b>	<b>651</b>	<b>60</b>	<b>31</b>	<b>28</b>	<b>628</b>	<b>1273</b>	<b>-50.67</b>
CHESTERMERE LAKE	28	28	2	0	0	30	44	-31.82
COCHRANE	4	8	0	0	0	4	8	-50.00
CROSSFIELD	1	1	2	0	0	3	1	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	15	49	6	0	0	21	49	-57.14
<b>TOTAL</b>	<b>604</b>	<b>789</b>	<b>70</b>	<b>41</b>	<b>28</b>	<b>743</b>	<b>1457</b>	<b>-49.00</b>

Table 2B  
**HOUSING COMPLETIONS BY AREA**  
 Calgary CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
AIRDRIE	403	378	16	90	112	621	575	8.00
BEISEKER	1	2	0	0	0	1	6	-83.33
<b>CALGARY CITY</b>	<b>6217</b>	<b>6519</b>	<b>722</b>	<b>682</b>	<b>2764</b>	<b>10385</b>	<b>10549</b>	<b>-1.55</b>
CHESTERMERE LAKE	309	269	36	21	48	414	349	18.62
COCHRANE	92	83	6	17	50	165	152	8.55
CROSSFIELD	16	16	8	0	0	24	24	0.00
IRRICANA	7	4	4	4	0	15	10	50.00
MD ROCKYVIEW	358	313	66	4	0	428	349	22.64
<b>TOTAL</b>	<b>7403</b>	<b>7584</b>	<b>858</b>	<b>818</b>	<b>2974</b>	<b>12053</b>	<b>12014</b>	<b>0.32</b>

\*\* Indicates a greater than 100 per cent change

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Table 3  
**HOUSING ACTIVITY SUMMARY**  
Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Row	Condominium		Private		Assisted		
	Single <sup>1</sup>	Semi <sup>1</sup>			Row	Apt	Row	Apt	Row	Apt
<b>Starts</b>										
Current Month	721	70	0	74	235	0	0	0	0	1100
Previous Year	639	68	0	39	297	0	0	0	0	1043
Year-To-Date 2005	8,063	922	18	1,066	2,648	0	4	0	21	12,742
Year-To-Date 2004	7,525	846	17	813	3,084	0	332	0	132	12,749
<b>Under Construction</b>										
2005	4,123	706	22	876	4,102	0	5	0	21	9,855
2004	3,461	634	20	608	3,733	0	332	0	132	8,920
<b>Completions</b>										
Current Month	604	70	0	41	28	0	0	0	0	743
Previous Year	789	92	0	71	505	0	0	0	0	1,457
Year-To-Date 2005	7,403	858	17	779	2,503	22	471	0	0	12,053
Year-To-Date 2004	7,584	774	35	1,046	2,330	4	241	0	0	12,014
<b>Completed &amp; Not Absorbed</b>										
2005	614	142	0	39	103	0	67	0	0	965
2004	746	194	0	111	167	0	125	0	0	1,343
<b>Total Supply<sup>2</sup></b>										
2005	4,737	848	22	915	4,205	0	72	0	21	10,820
2004	4,207	828	20	719	3,900	0	457	0	132	10,263
<b>Absorptions</b>										
Current Month	634	70	2	50	51	0	46	0	0	853
Previous Year	764	70	3	91	497	0	7	0	0	1,432
Year-To-Date 2005	7,495	909	11	852	2,578	22	469	0	0	12,336
Year-To-Date 2004	7,557	702	35	1,041	2,360	9	189	0	0	11,893
3-month Average	735	80	1	85	348	7	67	0	0	1,323
12-month Average	687	81	1	80	225	2	39	0	0	1,115

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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