

HOUSING NOW

Calgary



Canada Mortgage and Housing Corporation

Date Released: December 2006

New Home Market

Housing Starts Jump in November

Housing starts in the Calgary Census Metropolitan Area (CMA) totaled 1,497 units in November 2006, a jump of 36 per cent from the 1,100 units that were started in November 2005. November's construction activity brings the year-to-date housing starts to a total of 15,547 units, 22 per cent higher than the corresponding level in 2005. The exceptionally level of

construction activity this year has already surpassed the annual record of housing starts of 15,382 units that was set in 1978.

Single-detached starts last month remained at a pace similar to last year, reaching 726 units in November. The increase in

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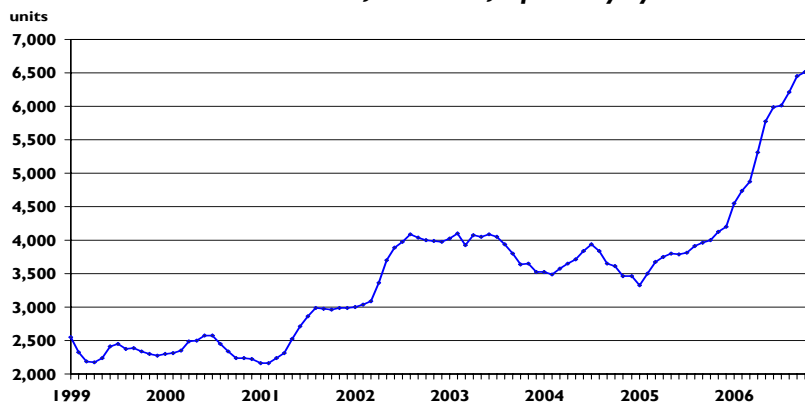
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Figure 1

Single-Family Units Under Construction November at 6,393 units, up 55% yr/yr



Source: CMHC

single-detached starts in Airdrie, Chestermere Lake, Cochrane and Irricana more than offset the decrease in the City of Calgary. To the end of November, 9,831 single-detached homes have been started across the Calgary CMA, representing a gain of almost 22 per cent over the previous year. All areas in the CMA are reporting higher year-to-date starts, as compared to last year, except MD Rockyview. With November's activity, single-detached starts in the Calgary CMA have already surpassed the annual record level of production and there is still one more month in this year to add to the total.

The number of single-detached units under construction continued to be high. At the end of November 6,393 units were under construction in the Calgary CMA, a bit lower than the record high set in October as there were more completions than starts. The number of single-family absorptions rose to 847 units, the

highest monthly total this year, and six more units than were completed. Thus, the inventory of completed and not absorbed single-detached units was reduced by six units to 477 units. The inventory level is currently about 22 per cent lower than it was a year ago. The average price of a new absorbed single-detached home in November was \$367,292, up about 15 per cent from November 2005.

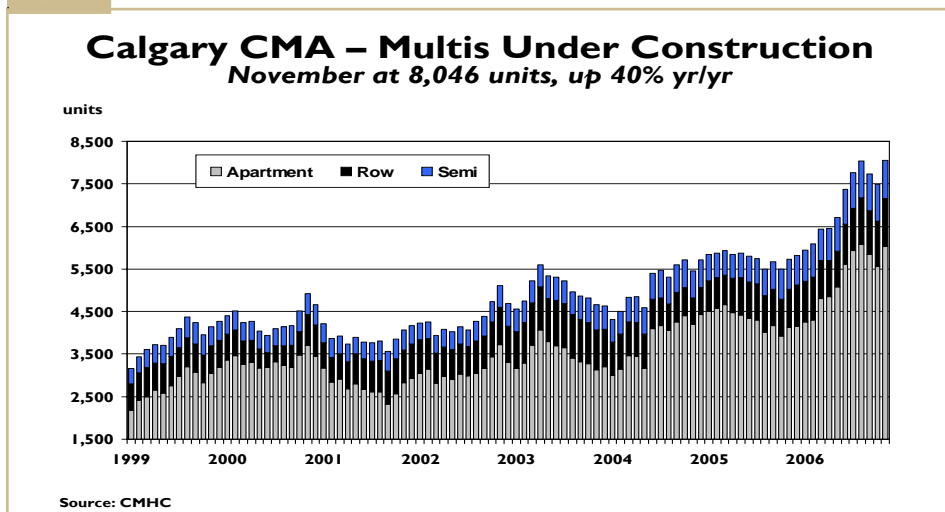
The increase in total starts in November was aided by a jump in multi-family construction. Multi-family starts, which include semi-detached units, rows, and apartments, totaled 771 units last month, more than doubling the production from the previous year. Apartment and semi-detached construction were both very strong in November. You would have to go back to the late 1970s to see apartment and semi-detached volumes exceeding this level of production during a month of November. All of the November

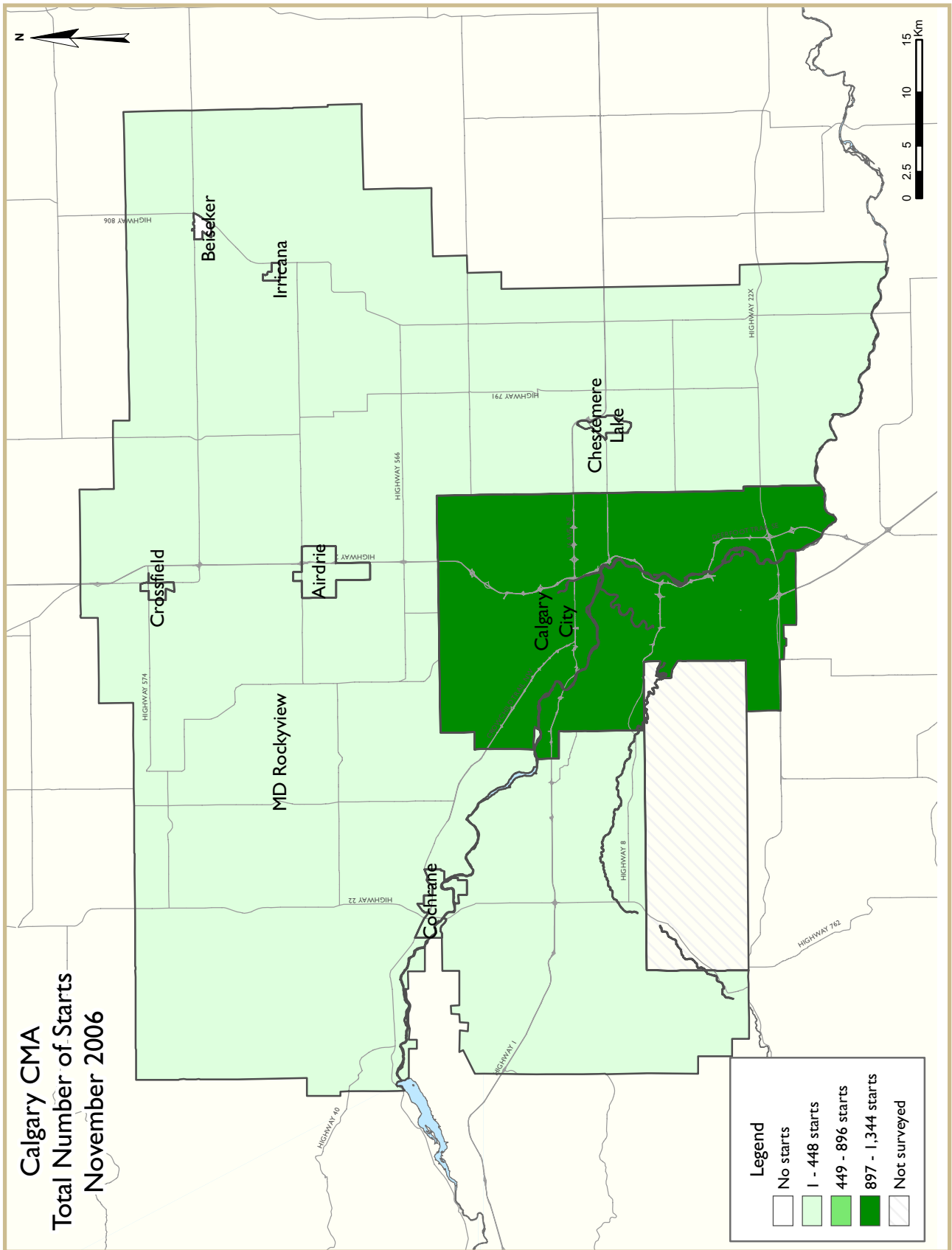
apartment starts were in the City of Calgary. With this activity, multi-family starts have reached 5,716 units year-to-date November, about 22 per cent more than the previous year.

With this month's starts, multi-family construction levels are reaching new heights. At the end of November, 8,046 multi-family units were under construction, about 40 per cent higher than last year at this time. In November, 215 multi-family units were completed while 204 units were absorbed, as a result inventory increased by 11 units. Inventory currently sits at a low 106 multi-family units of which 91 are semi-detached, and 15 are condominium units.

In November, a social housing project consisting of 41 rental units was started in Calgary under the Affordable Housing Program, a partnership between the municipal, provincial and federal government.

Figure 2





HOUSING NOW REPORT TABLES

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- 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
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- 1.1 Housing Activity Summary by Submarket
- 1.2 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
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Calgary CMA
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2006	726	108	0	0	71	551	0	41	1,497
November 2005	721	54	0	0	90	235	0	0	1,100
% Change	0.7	100.0	n/a	n/a	-21.1	134.5	n/a	n/a	36.1
Year-to-date 2006	9,822	882	13	9	1,091	3,542	0	188	15,547
Year-to-date 2005	8,060	738	22	3	1,250	2,648	0	21	12,742
% Change	21.9	19.5	-40.9	200.0	-12.7	33.8	n/a	**	22.0
UNDER CONSTRUCTION									
November 2006	6,386	736	13	8	1,266	5,843	0	188	14,440
November 2005	4,120	530	27	3	1,052	4,102	0	21	9,855
% Change	55.0	38.9	-51.9	166.7	20.3	42.4	n/a	**	46.5
COMPLETIONS									
November 2006	841	78	0	0	23	114	0	0	1,056
November 2005	604	54	0	0	57	28	0	0	743
% Change	39.2	44.4	n/a	n/a	-59.6	**	n/a	n/a	42.1
Year-to-date 2006	7,624	660	25	4	922	1,817	0	23	11,075
Year-to-date 2005	7,396	672	17	7	957	2,503	30	471	12,053
% Change	3.1	-1.8	47.1	-42.9	-3.7	-27.4	-100.0	-95.1	-8.1
COMPLETED & NOT ABSORBED									
November 2006	477	86	0	0	11	9	0	0	583
November 2005	613	119	0	1	61	103	1	67	965
% Change	-22.2	-27.7	n/a	-100.0	-82.0	-91.3	-100.0	-100.0	-39.6
ABSORBED									
November 2006	847	67	0	0	23	114	0	0	1,051
November 2005	634	50	2	0	68	51	2	31	838
% Change	33.6	34.0	-100.0	n/a	-66.2	123.5	-100.0	-100.0	25.4
Year-to-date 2006	7,710	690	6	5	959	1,874	1	57	11,302
Year-to-date 2005	7,488	695	8	7	1,056	2,578	10	394	12,236
% Change	3.0	-0.7	-25.0	-28.6	-9.2	-27.3	-90.0	-85.5	-7.6

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

**Table 1.1: Housing Activity Summary by Submarket
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Calgary City									
November 2006	605	98	0	0	49	551	0	41	1,344
November 2005	627	52	0	0	60	235	0	0	974
Airdrie									
November 2006	79	0	0	0	6	0	0	0	85
November 2005	60	0	0	0	26	0	0	0	86
Beiseker									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2006	19	6	0	0	16	0	0	0	41
November 2005	18	2	0	0	0	0	0	0	20
Cochrane									
November 2006	10	0	0	0	0	0	0	0	10
November 2005	3	0	0	0	2	0	0	0	5
Crossfield									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	2	0	0	0	0	0	0	0	2
Irricana									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2006	11	4	0	0	0	0	0	0	15
November 2005	11	0	0	0	2	0	0	0	13
Calgary CMA									
November 2006	726	108	0	0	71	551	0	41	1,497
November 2005	721	54	0	0	90	235	0	0	1,100

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

**Table I.1: Housing Activity Summary by Submarket
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	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Calgary City									
November 2006	5,101	674	13	0	903	5,490	0	101	12,282
November 2005	3,488	476	26	2	910	4,054	0	0	8,956
Airdrie									
November 2006	598	6	0	0	259	249	0	87	1,199
November 2005	240	18	1	0	73	0	0	0	332
Beiseker									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2006	318	38	0	0	81	0	0	0	437
November 2005	160	28	0	0	17	48	0	0	253
Cochrane									
November 2006	90	2	0	8	17	86	0	0	203
November 2005	31	2	0	1	6	0	0	21	61
Crossfield									
November 2006	29	2	0	0	0	18	0	0	49
November 2005	9	4	0	0	0	0	0	0	13
Irricana									
November 2006	5	2	0	0	0	0	0	0	7
November 2005	3	0	0	0	6	0	0	0	9
MD Rockyview									
November 2006	243	12	0	0	6	0	0	0	261
November 2005	189	2	0	0	40	0	0	0	231
Calgary CMA									
November 2006	6,386	736	13	8	1,266	5,843	0	188	14,440
November 2005	4,120	530	27	3	1,052	4,102	0	21	9,855

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

**Table 1.1: Housing Activity Summary by Submarket
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Calgary City									
November 2006	700	78	0	0	17	114	0	0	909
November 2005	509	50	0	0	41	28	0	0	628
Airdrie									
November 2006	88	0	0	0	6	0	0	0	94
November 2005	47	0	0	0	10	0	0	0	57
Beiseker									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2006	31	0	0	0	0	0	0	0	31
November 2005	28	2	0	0	0	0	0	0	30
Cochrane									
November 2006	9	0	0	0	0	0	0	0	9
November 2005	4	0	0	0	0	0	0	0	4
Crossfield									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	1	2	0	0	0	0	0	0	3
Irricana									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2006	11	0	0	0	0	0	0	0	11
November 2005	15	0	0	0	6	0	0	0	21
Calgary CMA									
November 2006	841	78	0	0	23	114	0	0	1,056
November 2005	604	54	0	0	57	28	0	0	743

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

**Table I.1: Housing Activity Summary by Submarket
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Calgary City									
November 2006	379	84	0	0	7	9	0	0	479
November 2005	533	113	0	0	38	74	1	67	826
Airdrie									
November 2006	59	0	0	0	3	0	0	0	62
November 2005	44	1	0	0	10	1	0	0	56
Beiseker									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2006	14	0	0	0	0	0	0	0	14
November 2005	22	4	0	0	2	14	0	0	42
Cochrane									
November 2006	13	1	0	0	0	0	0	0	14
November 2005	4	1	0	1	0	14	0	0	20
Crossfield									
November 2006	0	1	0	0	0	0	0	0	1
November 2005	1	0	0	0	0	0	0	0	1
Irricana									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	1	0	0	0	1
MD Rockyview									
November 2006	12	0	0	0	1	0	0	0	13
November 2005	9	0	0	0	10	0	0	0	19
Calgary CMA									
November 2006	477	86	0	0	11	9	0	0	583
November 2005	613	119	0	1	61	103	1	67	965

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

**Table I.1: Housing Activity Summary by Submarket
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Calgary City									
November 2006	698	67	0	0	17	114	0	0	896
November 2005	543	43	2	0	44	51	2	31	716
Airdrie									
November 2006	92	0	0	0	6	0	0	0	98
November 2005	41	0	0	0	16	0	0	0	57
Beiseker									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2006	35	0	0	0	0	0	0	0	35
November 2005	31	5	0	0	0	0	0	0	36
Cochrane									
November 2006	9	0	0	0	0	0	0	0	9
November 2005	3	0	0	0	1	0	0	0	4
Crossfield									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	1	2	0	0	0	0	0	0	3
Irricana									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2006	11	0	0	0	0	0	0	0	11
November 2005	15	0	0	0	7	0	0	0	22
Calgary CMA									
November 2006	847	67	0	0	23	114	0	0	1,051
November 2005	634	50	2	0	68	51	2	31	838

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

**Table 2: Starts by Submarket and by Dwelling Type
November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Calgary City	605	627	106	64	41	48	592	235	1,344	974	38.0
Airdrie	79	60	0	0	6	26	0	0	85	86	-1.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	19	18	6	2	16	0	0	0	41	20	105.0
Cochrane	10	3	0	2	0	0	0	0	10	5	100.0
Crossfield	1	2	0	0	0	0	0	0	1	2	-50.0
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	11	11	4	2	0	0	0	0	15	13	15.4
Calgary CMA	726	721	116	70	63	74	592	235	1,497	1,100	36.1

**Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Calgary City	7,889	6,928	922	778	656	926	3,346	2,652	12,813	11,284	13.6
Airdrie	954	471	20	28	215	124	281	0	1,470	623	136.0
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	519	315	62	50	67	34	0	0	648	399	62.4
Cochrane	142	55	14	8	7	0	86	21	249	84	196.4
Crossfield	38	12	2	6	0	0	18	0	58	18	**
Irricana	12	4	4	2	0	0	0	0	16	6	166.7
MD Rockyview	275	278	16	50	0	0	0	0	291	328	-11.3
Calgary CMA	9,831	8,063	1,040	922	945	1,084	3,731	2,673	15,547	12,742	22.0

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Calgary City	41	48	0	0	551	235	41	0
Airdrie	6	26	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	63	74	0	0	551	235	41	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Calgary City	656	926	0	0	3,245	2,652	101	0
Airdrie	215	124	0	0	194	0	87	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	67	34	0	0	0	0	0	0
Cochrane	7	0	0	0	86	0	0	21
Crossfield	0	0	0	0	18	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	945	1,084	0	0	3,543	2,652	188	21

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
November 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Calgary City	703	679	600	295	41	0	1,344	974
Airdrie	79	60	6	26	0	0	85	86
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	20	16	0	0	0	41	20
Cochrane	10	3	0	2	0	0	10	5
Crossfield	1	2	0	0	0	0	1	2
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	15	11	0	2	0	0	15	13
Calgary CMA	834	775	622	325	41	0	1,497	1,100

**Table 2.5: Starts by Submarket and by Intended Market
January - November 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Calgary City	8,686	7,598	4,026	3,686	101	0	12,813	11,284
Airdrie	970	499	413	124	87	0	1,470	623
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	581	365	67	34	0	0	648	399
Cochrane	135	56	114	7	0	21	249	84
Crossfield	40	18	18	0	0	0	58	18
Irricana	16	6	0	0	0	0	16	6
MD Rockyview	287	278	4	50	0	0	291	328
Calgary CMA	10,717	8,820	4,642	3,901	188	21	15,547	12,742

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Calgary City	700	509	92	60	3	31	114	28	909	628	44.7
Airdrie	88	47	2	0	4	10	0	0	94	57	64.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	31	28	0	2	0	0	0	0	31	30	3.3
Cochrane	9	4	0	0	0	0	0	0	9	4	125.0
Crossfield	0	1	0	2	0	0	0	0	0	3	-100.0
Irricana	2	0	0	0	0	0	0	0	2	0	n/a
MD Rockyview	11	15	0	6	0	0	0	0	11	21	-47.6
Calgary CMA	841	604	94	70	7	41	114	28	1,056	743	42.1

**Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Calgary City	6,336	6,217	720	722	695	682	1,773	2,764	9,524	10,385	-8.3
Airdrie	613	403	28	16	46	90	1	112	688	621	10.8
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	363	309	48	36	3	21	48	48	462	414	11.6
Cochrane	76	92	12	6	0	17	21	50	109	165	-33.9
Crossfield	19	16	4	8	0	0	0	0	23	24	-4.2
Irricana	10	7	8	4	0	4	0	0	18	15	20.0
MD Rockyview	211	358	40	66	0	4	0	0	251	428	-41.4
Calgary CMA	7,628	7,403	860	858	744	818	1,843	2,974	11,075	12,053	-8.1

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Calgary City	3	31	0	0	114	28	0	0
Airdrie	4	10	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	7	41	0	0	114	28	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Calgary City	695	660	0	22	1,771	2,293	2	471
Airdrie	46	90	0	0	1	112	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	3	21	0	0	48	48	0	0
Cochrane	0	17	0	0	0	50	21	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	4	0	0	0	0	0	0
MD Rockyview	0	4	0	0	0	0	0	0
Calgary CMA	744	796	0	22	1,820	2,503	23	471

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
November 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Calgary City	778	559	131	69	0	0	909	628
Airdrie	88	47	6	10	0	0	94	57
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	31	30	0	0	0	0	31	30
Cochrane	9	4	0	0	0	0	9	4
Crossfield	0	3	0	0	0	0	0	3
Irricana	2	0	0	0	0	0	2	0
MD Rockyview	11	15	0	6	0	0	11	21
Calgary CMA	919	658	137	85	0	0	1,056	743

**Table 3.5: Completions by Submarket and by Intended Market
January - November 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Calgary City	6,934	6,832	2,588	3,052	2	501	9,524	10,385
Airdrie	640	419	48	202	0	0	688	621
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	411	345	51	69	0	0	462	414
Cochrane	76	87	12	78	21	0	109	165
Crossfield	23	24	0	0	0	0	23	24
Irricana	12	9	6	6	0	0	18	15
MD Rockyview	213	368	38	60	0	0	251	428
Calgary CMA	8,309	8,085	2,743	3,467	23	501	11,075	12,053

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
November 2006	93	13.3	156	22.3	170	24.4	105	15.0	174	24.9	698	331,265	374,765
November 2005	172	31.7	160	29.5	73	13.4	46	8.5	92	16.9	543	280,122	316,581
Year-to-date 2006	1,305	20.2	1,639	25.4	1,390	21.6	806	12.5	1,310	20.3	6,450	309,114	349,605
Year-to-date 2005	2,204	35.1	1,870	29.8	916	14.6	480	7.6	815	13.0	6,285	272,900	304,443
Airdrie													
November 2006	13	14.1	28	30.4	33	35.9	7	7.6	11	12.0	92	311,280	318,240
November 2005	20	48.8	16	39.0	2	4.9	1	2.4	2	4.9	41	252,282	256,785
Year-to-date 2006	199	34.0	199	34.0	125	21.3	38	6.5	25	4.3	586	269,377	280,403
Year-to-date 2005	241	58.8	125	30.5	31	7.6	10	2.4	3	0.7	410	234,521	239,712
Beiseker													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2005	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Chestermere Lake													
November 2006	0	0.0	7	20.0	15	42.9	8	22.9	5	14.3	35	334,055	341,384
November 2005	3	9.7	13	41.9	12	38.7	3	9.7	0	0.0	31	299,011	303,339
Year-to-date 2006	16	4.3	97	26.4	136	37.0	65	17.7	54	14.7	368	327,106	340,649
Year-to-date 2005	43	13.6	133	42.1	93	29.4	28	8.9	19	6.0	316	294,333	307,504
Cochrane													
November 2006	0	0.0	2	22.2	1	11.1	2	22.2	4	44.4	9	--	--
November 2005	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2006	0	0.0	10	13.7	13	17.8	16	21.9	34	46.6	73	396,502	429,403
Year-to-date 2005	8	8.1	25	25.3	24	24.2	9	9.1	33	33.3	99	329,160	387,610
Crossfield													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	7	35.0	7	35.0	3	15.0	2	10.0	1	5.0	20	260,000	278,238
Year-to-date 2005	5	33.3	6	40.0	4	26.7	0	0.0	0	0.0	15	268,811	264,253
Irricana													
November 2006	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
November 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	7	70.0	1	10.0	1	10.0	1	10.0	0	0.0	10	238,690	246,750
Year-to-date 2005	7	100.0	0	0.0	0	0.0	0	0.0	0	0.0	7	--	--
MD Rockyview													
November 2006	1	9.1	4	36.4	4	36.4	2	18.2	0	0.0	11	310,922	305,220
November 2005	1	6.7	0	0.0	3	20.0	2	13.3	9	60.0	15	559,500	579,108
Year-to-date 2006	16	7.7	27	13.0	29	13.9	9	4.3	127	61.1	208	504,933	613,819
Year-to-date 2005	42	11.6	38	10.5	35	9.7	31	8.6	215	59.6	361	502,848	569,142
Calgary CMA													
November 2006	108	12.8	197	23.3	223	26.3	125	14.8	194	22.9	847	327,348	367,292
November 2005	196	30.9	190	30.0	91	14.4	52	8.2	105	16.6	634	282,567	318,860
Year-to-date 2006	1,550	20.1	1,980	25.7	1,697	22.0	937	12.1	1,551	20.1	7,715	308,899	351,481
Year-to-date 2005	2,552	34.0	2,197	29.3	1,103	14.7	558	7.4	1,085	14.5	7,495	275,407	314,615

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
September 2006**

Submarket	Sept 2006	Sept 2005	% Change	YTD 2006	YTD 2005	% Change
Calgary City	364,690	309,520	17.8	342,143	302,158	13.2
Airdrie	280,192	249,671	12.2	268,599	237,694	13.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	349,746	341,939	2.3	338,150	307,812	9.9
Cochrane	--	479,179	n/a	424,654	385,339	10.2
Crossfield	--	--	n/a	267,308	261,779	2.1
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	445,310	649,130	-31.4	638,091	551,417	15.7
Calgary CMA	358,943	328,243	9.4	345,984	312,058	10.9

Source: CMHC (Market Absorption Survey)

**Table 5: MLS[®] Residential Activity for Calgary
November 2006**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2005	January	1,613	7.9	2,281	3,559	3,476	65.6	240,617	9.9	236,618
	February	2,232	16.1	2,392	3,468	3,498	68.4	241,290	9.8	239,109
	March	2,967	5.1	2,453	4,165	3,484	70.4	250,285	12.9	244,264
	April	3,216	23.8	2,733	4,226	3,615	75.6	249,331	13.2	245,475
	May	3,173	20.1	2,520	4,180	3,375	74.7	249,522	13.7	246,417
	June	3,132	25.1	2,673	3,654	3,266	81.8	245,803	8.4	244,753
	July	2,723	15.3	2,608	3,166	3,172	82.2	245,704	11.2	247,344
	August	2,788	17.9	2,514	3,318	3,218	78.1	243,835	10.2	244,655
	September	2,647	24.2	2,708	3,260	3,147	86.1	253,944	14.9	256,218
	October	2,584	21.0	2,814	2,813	3,087	91.2	254,506	13.1	259,875
	November	2,617	31.1	2,929	2,448	3,116	94.0	264,402	15.4	263,951
	December	1,877	22.0	2,944	1,564	3,367	87.4	274,465	17.6	272,828
2006	January	2,408	49.3	3,221	2,981	2,793	115.3	289,130	20.2	284,971
	February	3,060	37.1	3,253	3,230	3,227	100.8	304,560	26.2	301,858
	March	3,497	17.9	2,989	3,949	3,320	90.0	325,481	30.0	316,291
	April	3,389	5.4	2,949	3,572	3,153	93.5	341,838	37.1	333,525
	May	3,550	11.9	2,790	4,137	3,295	84.7	358,214	43.6	348,592
	June	3,388	8.2	2,820	4,555	3,983	70.8	367,033	49.3	361,785
	July	2,586	-5.0	2,554	4,469	4,437	57.6	357,831	45.6	360,877
	August	2,516	-9.8	2,394	4,271	4,098	58.4	365,732	50.0	367,060
	September	2,180	-17.6	2,349	4,783	4,543	51.7	369,928	45.7	373,519
	October	2,122	-17.9	2,221	4,257	4,337	51.2	374,067	47.0	381,998
	November	2,316	-11.5	2,633	2,851	3,748	70.3	360,622	36.4	372,042
	December									
	Q3 2005	8,158	19.0		9,744			247,739	12.1	
	Q3 2006	7,282	-10.7		13,523			364,182	47.0	
	YTD 2005	29,692	18.9		38,257			249,338	12.2	
	YTD 2006	31,012	4.4		43,055			345,705	38.6	

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

Source: CREA (MLS[®])

**Table 6: Economic Indicators
November 2006**

		Interest Rates			NHPI Total % chg Calgary CMA 1997=100	CPI	Calgary Labour Market			Average Weekly Earnings (\$)
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.41	1.33	594	4.6	73.8	744
	February	643	4.80	6.05	1.41	1.33	594	4.5	73.5	759
	March	655	5.05	6.25	1.42	1.33	597	4.1	73.5	774
	April	643	4.90	6.05	1.43	1.34	601	3.7	73.6	783
	May	637	4.85	5.95	1.43	1.34	605	3.4	73.7	785
	June	622	4.75	5.70	1.45	1.35	608	3.4	73.9	786
	July	628	4.90	5.80	1.45	1.36	610	3.3	73.8	788
	August	628	5.00	5.80	1.46	1.36	608	3.4	73.6	795
	September	628	5.00	5.80	1.49	1.37	605	3.7	73.3	811
	October	640	5.25	6.00	1.54	1.37	605	4.1	73.3	818
	November	649	5.60	6.15	1.59	1.37	608	4.4	73.7	827
	December	658	5.80	6.30	1.67	1.37	613	4.5	74.2	827
2006	January	658	5.80	6.30	1.70	1.38	619	4.4	74.6	836
	February	667	5.85	6.45	1.73	1.37	627	4.0	75.0	837
	March	667	6.05	6.45	1.84	1.38	637	3.4	75.5	836
	April	685	6.25	6.75	1.92	1.40	643	3.1	75.7	840
	May	685	6.25	6.75	2.03	1.41	647	3.3	76.1	852
	June	697	6.60	6.95	2.17	1.41	647	3.4	75.9	863
	July	697	6.60	6.95	2.27	1.43	649	3.7	76.0	871
	August	691	6.40	6.85	2.35	1.44	652	3.6	76.2	879
	September	682	6.40	6.70	2.37	1.44	657	3.6	76.5	884
	October	688	6.40	6.80	2.36	1.43	666	3.2	76.9	878
	November	673	6.40	6.55		1.44	672	2.8	76.9	872
	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), CREA (MLS®), 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 2001 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 modelled 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.

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 of 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 2001 Census area definitions.

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