

HOUSING NOW

Calgary



Canada Mortgage and Housing Corporation

Date Released: January 2007

New Home Market

Housing Starts Reach All Time High

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,499 units in December 2006, an increase of about 62 per cent from the 925 units that were started in December 2005. December's construction activity brought the 2006 annual total for housing starts to an all time record high of 17,046

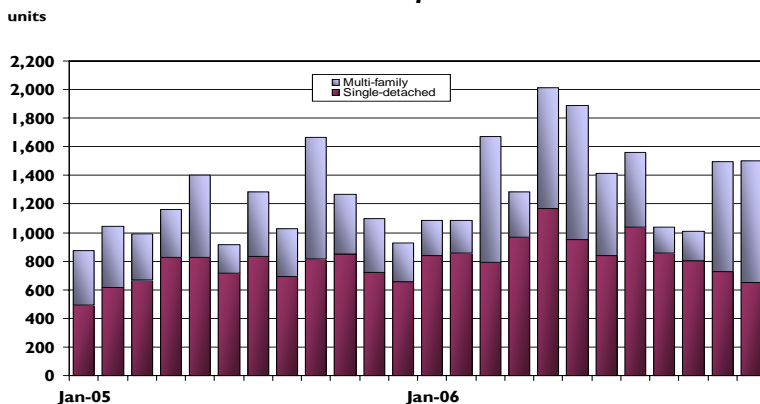
units, exceeding the old record set back in 1978 by almost 11 per cent.

The gain in total starts during December was caused by a surge in multi-family construction. Multi-family starts, which include semi-detached

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Figure 1

Total Housing Starts Record level of starts in 2006



Source: CMHC

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units, rows, and apartments, totalled 848 units last month, more than double the production from the previous year. All types of multi-family starts increased as compared to last year and apartment starts increased most dramatically in December, more than five times higher than last year at this time. The strong production in December enabled multi-family starts to reach 6,564 units for the year. This was a jump of about 33 per cent from 2005 and the best performance for multi-family starts since 1981.

Meanwhile, single-detached starts declined marginally from 656 units in December 2005 to 651 in December 2006. However, with 10 of the 12 months in 2006 posting higher activity compared to 2005, single-detached starts in 2006 eclipsed the output of 2005 by over 20 per cent and set a new annual record of 10,482 units.

With total starts in the Calgary CMA reaching record heights and being almost 25 per cent above the level of last year, it is not surprising to see large gains in the areas surrounding the City of Calgary. Housing starts more than tripled in Cochrane, and more than doubled in Airdrie, Crossfield and

Irricana. Housing starts were also very strong in Chestermere Lake with total starts up by almost 69 per cent as compared to 2005.

At year-end 2006 there were a total of 14,324 units under construction, almost 43 per cent more than at the same time a year ago. Of the total units under construction, 7,839 were multi-family units. The vast majority of multi-family units under construction are owner apartment condos, and construction of these types of units has increased by more than 34 per cent from December 2005. Multi-family construction is primarily for home ownership but there is some rental construction. At year-end, there were 188 rental units under construction, comprised of 101 units under the Affordable Housing Initiative and an 87 unit rental project for seniors.

Single-detached construction remained at an elevated level in 2006. At year-end there were 6,492 single-detached units under construction in the Calgary CMA, about 54 per cent higher than in 2005. The high level of construction has increased the supply of single-detached units, however, the

strong demand for housing has reduced inventories. Inventory of single-detached units at year-end stood at 447 units, down about 21 per cent from a year earlier.

Similar to single-detached units, the supply of multi-family units has increased significantly. Compared to 2005, the supply of multi-family units has increased by about 35 per cent. The level of supply has not been an issue in terms of inventory as most of the completed multi-family units have been absorbed at completion. At the end of 2006 there were only 96 multi-family units in inventory, down about 67 per cent from the prior year.

The tight labour market in the construction industry has impacted the duration of construction and the number of units absorbed has been constrained by the number of units completed. In December, 583 single-detached units and 1,072 multi-family units were absorbed while 553 and 1,062, respectively were completed. The higher number of absorbed units compared to completed units has reduced inventory levels.

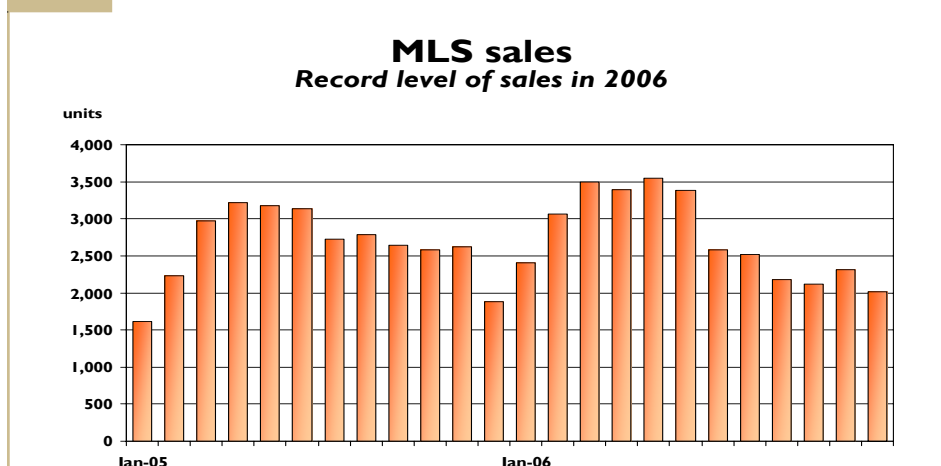
The average absorbed price of a single-detached unit in December was \$382,518, up almost 16 per cent from a year ago. Note, the absorbed average price reflects the price of homes that were completed and absorbed in December but likely negotiated and priced before construction began.

Resale Market

MLS sales and average price set new records

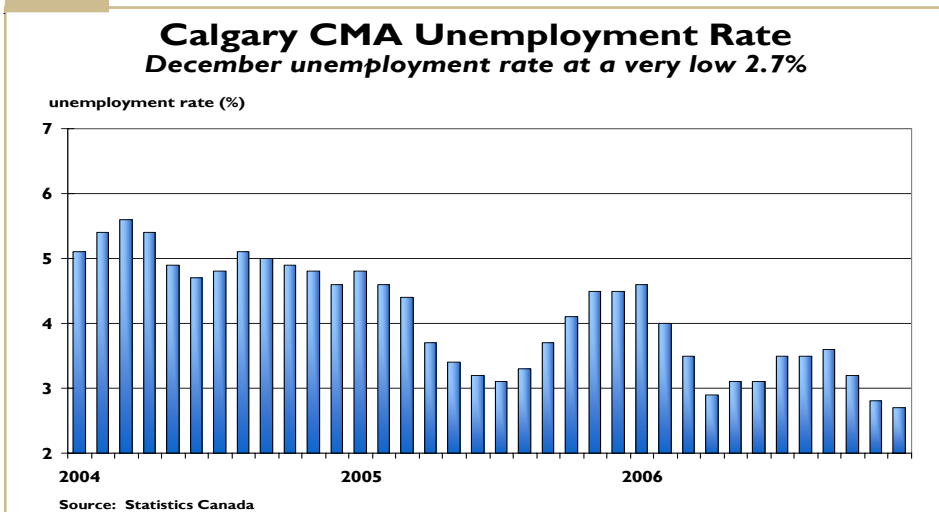
The year began with a record high level of demand for resale homes and a

Figure 2



Source: CMHC

Figure 3



record low level of supply. With demand exceeding supply, resale prices rose rapidly. The hot resale market persisted for about six months and for the months of April, May, and June the sale to list price was more than 100 per cent. In other words, many buyers were willing to pay more than the asking price and a lot did. The average days on the market for a single-family home was as low as 18 days and for a condo it was even shorter at 14 days. A decision to buy was urgent and delay would likely mean the property would be sold if revisited. By June 2006, the auction environment for resale homes moved the total average MLS price higher by more than 49 per cent, as compared to a year earlier. The sharp rise in the price of a home impacted demand but demand was so strong that it remained at a record level. At midyear, MLS sales were still 18 per cent above the pace of 2005, and remember 2005 was the year that the annual sales record was set.

The severe low level of supply experienced in the first half of 2006,

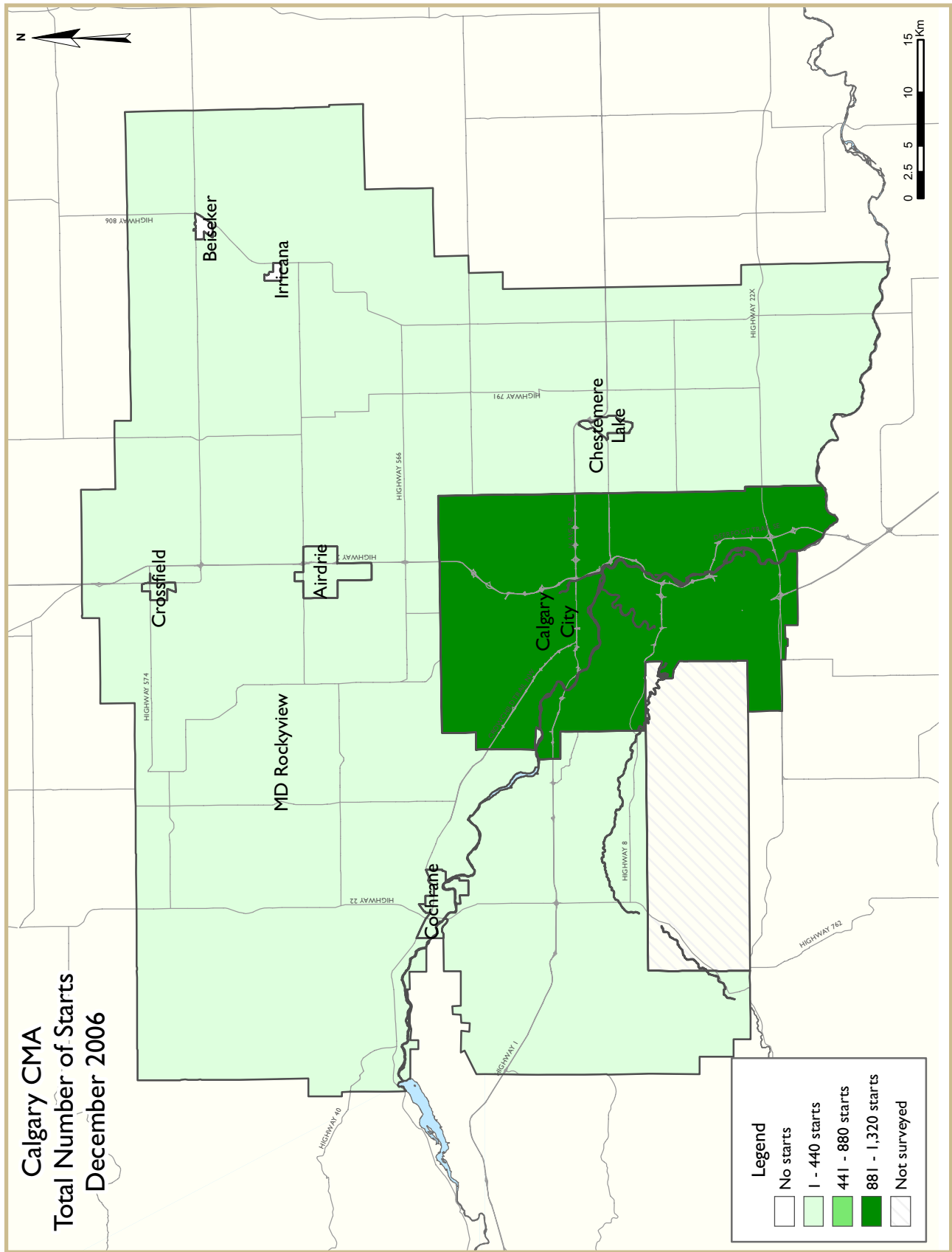
when active listings were below 1,901 units for five consecutive months, began to rise in June. The increase in supply gave potential home buyers the opportunity to take time to make a purchase decision and compare potential properties with a sense that it was not necessary to make an offer above the list price to be successful. Supply continued to increase in the second half of 2006 and peaked in October when active listings reached 6,541 units, more than triple the supply that was available during five of the six months of the first part of the year. The increased supply had the impact of moderating price growth. By year-end, the average annual total MLS price reached a record high of \$346,679, about 38 per cent higher than the 2005 annual average. Demand for resale homes also moved to new heights and total MLS sales set a new record at 33,024 units.

Economy

Robust economy continued to produce jobs

The Calgary economy showed its strength in 2006 by creating 46,400 net new jobs. There were more people working in Calgary in 2006 than ever on record. In 2006, the labour force grew by 7.8 per cent while at the same time the overall unemployment rate in the Calgary CMA dropped to 2.7 per cent as at the end of 2006. With the high level of residential and non-residential construction the labour market was even tighter in the construction industry where the unemployment rate was at a very low 1.7 per cent, almost a 50 per cent reduction from the December 2005 level. The tight labour market has caused employers to increase wages to retain and attract workers. In 2006, wages on average increased in the Calgary CMA by almost nine per cent.

The low unemployment rate and job opportunities have attracted people to Calgary and will continue to do so in 2007. In fiscal year 2006, 25,794 more people came to the city than departed and this high level of net migration is expected to continue in 2007. The Bank of Canada has kept its overnight rate unchanged for the latter part of 2006 and not much change is expected in 2007, so mortgage rates will likely not move much from the relatively low levels that currently exist. The high level of migration to Calgary, strong labour market with rising wages, and steady mortgage rates all support the demand for housing.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 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:

- 1.1 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
- 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Calgary CMA
December 2006**

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| December 2006 | 651 | 88 | 0 | 0 | 80 | 680 | 0 | 0 | 1,499 |
| December 2005 | 656 | 58 | 0 | 0 | 79 | 132 | 0 | 0 | 925 |
| % Change | -0.8 | 51.7 | n/a | n/a | 1.3 | ** | n/a | n/a | 62.1 |
| Year-to-date 2006 | 10,473 | 970 | 13 | 9 | 1,171 | 4,222 | 0 | 188 | 17,046 |
| Year-to-date 2005 | 8,716 | 796 | 22 | 3 | 1,329 | 2,780 | 0 | 21 | 13,667 |
| % Change | 20.2 | 21.9 | -40.9 | 200.0 | -11.9 | 51.9 | n/a | ** | 24.7 |
| UNDER CONSTRUCTION | | | | | | | | | |
| December 2006 | 6,485 | 772 | 13 | 7 | 1,309 | 5,550 | 0 | 188 | 14,324 |
| December 2005 | 4,203 | 522 | 27 | 2 | 1,119 | 4,133 | 0 | 21 | 10,027 |
| % Change | 54.3 | 47.9 | -51.9 | ** | 17.0 | 34.3 | n/a | ** | 42.9 |
| COMPLETIONS | | | | | | | | | |
| December 2006 | 552 | 52 | 0 | 1 | 37 | 973 | 0 | 0 | 1,615 |
| December 2005 | 573 | 66 | 0 | 1 | 18 | 103 | 0 | 0 | 761 |
| % Change | -3.7 | -21.2 | n/a | 0.0 | 105.6 | ** | n/a | n/a | 112.2 |
| Year-to-date 2006 | 8,176 | 712 | 25 | 5 | 959 | 2,790 | 0 | 23 | 12,690 |
| Year-to-date 2005 | 7,969 | 738 | 17 | 8 | 975 | 2,606 | 30 | 471 | 12,814 |
| % Change | 2.6 | -3.5 | 47.1 | -37.5 | -1.6 | 7.1 | -100.0 | -95.1 | -1.0 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| December 2006 | 447 | 77 | 0 | 0 | 11 | 8 | 0 | 0 | 543 |
| December 2005 | 563 | 114 | 0 | 1 | 50 | 66 | 1 | 55 | 850 |
| % Change | -20.6 | -32.5 | n/a | -100.0 | -78.0 | -87.9 | -100.0 | -100.0 | -36.1 |
| ABSORBED | | | | | | | | | |
| December 2006 | 582 | 61 | 0 | 1 | 37 | 974 | 0 | 0 | 1,655 |
| December 2005 | 622 | 71 | 0 | 1 | 29 | 140 | 0 | 12 | 875 |
| % Change | -6.4 | -14.1 | n/a | 0.0 | 27.6 | ** | n/a | -100.0 | 89.1 |
| Year-to-date 2006 | 8,292 | 751 | 6 | 6 | 996 | 2,848 | 1 | 57 | 12,957 |
| Year-to-date 2005 | 8,110 | 766 | 8 | 8 | 1,085 | 2,718 | 10 | 406 | 13,111 |
| % Change | 2.2 | -2.0 | -25.0 | -25.0 | -8.2 | 4.8 | -90.0 | -86.0 | -1.2 |

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

**Table 1.1: Housing Activity Summary by Submarket
December 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 | | | | | | | | | |
| December 2006 | 507 | 74 | 0 | 0 | 59 | 680 | 0 | 0 | 1,320 |
| December 2005 | 565 | 52 | 0 | 0 | 64 | 77 | 0 | 0 | 758 |
| Airdrie | | | | | | | | | |
| December 2006 | 52 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 54 |
| December 2005 | 45 | 4 | 0 | 0 | 13 | 55 | 0 | 0 | 117 |
| Beiseker | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| December 2006 | 39 | 10 | 0 | 0 | 15 | 0 | 0 | 0 | 64 |
| December 2005 | 21 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| Cochrane | | | | | | | | | |
| December 2006 | 25 | 4 | 0 | 0 | 4 | 0 | 0 | 0 | 33 |
| December 2005 | 10 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 12 |
| Crossfield | | | | | | | | | |
| December 2006 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| December 2005 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Irricana | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | | | | | | | | | |
| December 2006 | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 |
| December 2005 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Calgary CMA | | | | | | | | | |
| December 2006 | 651 | 88 | 0 | 0 | 80 | 680 | 0 | 0 | 1,499 |
| December 2005 | 656 | 58 | 0 | 0 | 79 | 132 | 0 | 0 | 925 |

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

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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 | | | | | | | | | |
| December 2006 | 5,209 | 702 | 13 | 0 | 948 | 5,197 | 0 | 101 | 12,170 |
| December 2005 | 3,555 | 474 | 26 | 2 | 960 | 4,030 | 0 | 0 | 9,047 |
| Airdrie | | | | | | | | | |
| December 2006 | 579 | 2 | 0 | 0 | 244 | 249 | 0 | 87 | 1,161 |
| December 2005 | 259 | 16 | 1 | 0 | 88 | 55 | 0 | 0 | 419 |
| Beiseker | | | | | | | | | |
| December 2006 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| December 2006 | 312 | 48 | 0 | 0 | 96 | 0 | 0 | 0 | 456 |
| December 2005 | 163 | 24 | 0 | 0 | 17 | 48 | 0 | 0 | 252 |
| Cochrane | | | | | | | | | |
| December 2006 | 106 | 6 | 0 | 7 | 15 | 86 | 0 | 0 | 220 |
| December 2005 | 32 | 2 | 0 | 0 | 8 | 0 | 0 | 21 | 63 |
| Crossfield | | | | | | | | | |
| December 2006 | 25 | 0 | 0 | 0 | 0 | 18 | 0 | 0 | 43 |
| December 2005 | 10 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| Irricana | | | | | | | | | |
| December 2006 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| December 2005 | 3 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 9 |
| MD Rockyview | | | | | | | | | |
| December 2006 | 248 | 12 | 0 | 0 | 6 | 0 | 0 | 0 | 266 |
| December 2005 | 181 | 2 | 0 | 0 | 40 | 0 | 0 | 0 | 223 |
| Calgary CMA | | | | | | | | | |
| December 2006 | 6,485 | 772 | 13 | 7 | 1,309 | 5,550 | 0 | 188 | 14,324 |
| December 2005 | 4,203 | 522 | 27 | 2 | 1,119 | 4,133 | 0 | 21 | 10,027 |

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

**Table 1.1: Housing Activity Summary by Submarket
December 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 | | | | | | | | | |
| December 2006 | 399 | 46 | 0 | 0 | 14 | 973 | 0 | 0 | 1,432 |
| December 2005 | 498 | 54 | 0 | 0 | 14 | 103 | 0 | 0 | 669 |
| Airdrie | | | | | | | | | |
| December 2006 | 71 | 4 | 0 | 0 | 17 | 0 | 0 | 0 | 92 |
| December 2005 | 26 | 6 | 0 | 0 | 4 | 0 | 0 | 0 | 36 |
| Beiseker | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| December 2006 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| December 2005 | 18 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 24 |
| Cochrane | | | | | | | | | |
| December 2006 | 9 | 0 | 0 | 1 | 6 | 0 | 0 | 0 | 16 |
| December 2005 | 9 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 10 |
| Crossfield | | | | | | | | | |
| December 2006 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | | | | | | | | | |
| December 2006 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | | | | | | | | | |
| December 2006 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| December 2005 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| Calgary CMA | | | | | | | | | |
| December 2006 | 552 | 52 | 0 | 1 | 37 | 973 | 0 | 0 | 1,615 |
| December 2005 | 573 | 66 | 0 | 1 | 18 | 103 | 0 | 0 | 761 |

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

**Table I.1: Housing Activity Summary by Submarket
December 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 | | | | | | | | | |
| December 2006 | 348 | 74 | 0 | 0 | 7 | 8 | 0 | 0 | 437 |
| December 2005 | 493 | 107 | 0 | 0 | 26 | 66 | 1 | 55 | 748 |
| Airdrie | | | | | | | | | |
| December 2006 | 59 | 1 | 0 | 0 | 3 | 0 | 0 | 0 | 63 |
| December 2005 | 32 | 2 | 0 | 0 | 11 | 0 | 0 | 0 | 45 |
| Beiseker | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| December 2006 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| December 2005 | 19 | 4 | 0 | 0 | 2 | 0 | 0 | 0 | 25 |
| Cochrane | | | | | | | | | |
| December 2006 | 13 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| December 2005 | 9 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 11 |
| Crossfield | | | | | | | | | |
| December 2006 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| December 2005 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Irricana | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2005 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 |
| MD Rockyview | | | | | | | | | |
| December 2006 | 13 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 14 |
| December 2005 | 9 | 0 | 0 | 0 | 10 | 0 | 0 | 0 | 19 |
| Calgary CMA | | | | | | | | | |
| December 2006 | 447 | 77 | 0 | 0 | 11 | 8 | 0 | 0 | 543 |
| December 2005 | 563 | 114 | 0 | 1 | 50 | 66 | 1 | 55 | 850 |

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

**Table 1.1: Housing Activity Summary by Submarket
December 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 | | | | | | | | | |
| December 2006 | 430 | 56 | 0 | 0 | 14 | 974 | 0 | 0 | 1,474 |
| December 2005 | 537 | 60 | 0 | 0 | 26 | 111 | 0 | 12 | 746 |
| Airdrie | | | | | | | | | |
| December 2006 | 71 | 3 | 0 | 0 | 17 | 0 | 0 | 0 | 91 |
| December 2005 | 38 | 5 | 0 | 0 | 3 | 1 | 0 | 0 | 47 |
| Beiseker | | | | | | | | | |
| December 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| December 2006 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| December 2005 | 21 | 6 | 0 | 0 | 0 | 14 | 0 | 0 | 41 |
| Cochrane | | | | | | | | | |
| December 2006 | 9 | 0 | 0 | 1 | 6 | 0 | 0 | 0 | 16 |
| December 2005 | 4 | 0 | 0 | 1 | 0 | 14 | 0 | 0 | 19 |
| Crossfield | | | | | | | | | |
| December 2006 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | | | | | | | | | |
| December 2006 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| December 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | | | | | | | | | |
| December 2006 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 |
| December 2005 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| Calgary CMA | | | | | | | | | |
| December 2006 | 582 | 61 | 0 | 1 | 37 | 974 | 0 | 0 | 1,655 |
| December 2005 | 622 | 71 | 0 | 1 | 29 | 140 | 0 | 12 | 875 |

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

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|--------------|------------|-------------|
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | % Change |
| Calgary City | 507 | 565 | 76 | 58 | 57 | 58 | 680 | 77 | 1,320 | 758 | 74.1 |
| Airdrie | 52 | 45 | 2 | 4 | 0 | 13 | 0 | 55 | 54 | 117 | -53.8 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 39 | 21 | 10 | 2 | 15 | 0 | 0 | 0 | 64 | 23 | 178.3 |
| Cochrane | 25 | 10 | 4 | 2 | 4 | 0 | 0 | 0 | 33 | 12 | 175.0 |
| Crossfield | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| MD Rockyview | 27 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 14 | 92.9 |
| Calgary CMA | 651 | 656 | 92 | 66 | 76 | 71 | 680 | 132 | 1,499 | 925 | 62.1 |

**Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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 | 8,396 | 7,493 | 998 | 836 | 713 | 984 | 4,026 | 2,729 | 14,133 | 12,042 | 17.4 |
| Airdrie | 1,006 | 516 | 22 | 32 | 215 | 137 | 281 | 55 | 1,524 | 740 | 105.9 |
| Beiseker | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Chestermere Lake | 558 | 336 | 72 | 52 | 82 | 34 | 0 | 0 | 712 | 422 | 68.7 |
| Cochrane | 167 | 65 | 18 | 10 | 11 | 0 | 86 | 21 | 282 | 96 | 193.8 |
| Crossfield | 39 | 13 | 2 | 6 | 0 | 0 | 18 | 0 | 59 | 19 | ** |
| Irricana | 12 | 4 | 4 | 2 | 0 | 0 | 0 | 0 | 16 | 6 | 166.7 |
| MD Rockyview | 302 | 292 | 16 | 50 | 0 | 0 | 0 | 0 | 318 | 342 | -7.0 |
| Calgary CMA | 10,482 | 8,719 | 1,132 | 988 | 1,021 | 1,155 | 4,411 | 2,805 | 17,046 | 13,667 | 24.7 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------|--------------------------|-----------|-----------|-----------|--------------------------|------------|-----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 |
| Calgary City | 57 | 58 | 0 | 0 | 680 | 77 | 0 | 0 |
| Airdrie | 0 | 13 | 0 | 0 | 0 | 55 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 4 | 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 | 76 | 71 | 0 | 0 | 680 | 132 | 0 | 0 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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 | 713 | 984 | 0 | 0 | 3,925 | 2,729 | 101 | 0 |
| Airdrie | 215 | 137 | 0 | 0 | 194 | 55 | 87 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 82 | 34 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 11 | 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 | 1,021 | 1,155 | 0 | 0 | 4,223 | 2,784 | 188 | 21 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|------------|------------|-------------|------------|-----------|-----------|--------------|------------|
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 |
| Calgary City | 581 | 617 | 739 | 141 | 0 | 0 | 1,320 | 758 |
| Airdrie | 52 | 49 | 2 | 68 | 0 | 0 | 54 | 117 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 49 | 23 | 15 | 0 | 0 | 0 | 64 | 23 |
| Cochrane | 29 | 10 | 4 | 2 | 0 | 0 | 33 | 12 |
| Crossfield | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 27 | 14 | 0 | 0 | 0 | 0 | 27 | 14 |
| Calgary CMA | 739 | 714 | 760 | 211 | 0 | 0 | 1,499 | 925 |

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|---------------|--------------|--------------|--------------|------------|-----------|---------------|---------------|
| | YTD 2006 | YTD 2005 | YTD 2006 | YTD 2005 | YTD 2006 | YTD 2005 | YTD 2006 | YTD 2005 |
| Calgary City | 9,267 | 8,215 | 4,765 | 3,827 | 101 | 0 | 14,133 | 12,042 |
| Airdrie | 1,022 | 548 | 415 | 192 | 87 | 0 | 1,524 | 740 |
| Beiseker | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Chestermere Lake | 630 | 388 | 82 | 34 | 0 | 0 | 712 | 422 |
| Cochrane | 164 | 66 | 118 | 9 | 0 | 21 | 282 | 96 |
| Crossfield | 41 | 19 | 18 | 0 | 0 | 0 | 59 | 19 |
| Irricana | 16 | 6 | 0 | 0 | 0 | 0 | 16 | 6 |
| MD Rockyview | 314 | 292 | 4 | 50 | 0 | 0 | 318 | 342 |
| Calgary CMA | 11,456 | 9,534 | 5,402 | 4,112 | 188 | 21 | 17,046 | 13,667 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|--------------|------------|--------------|
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | % Change |
| Calgary City | 399 | 498 | 46 | 54 | 14 | 14 | 973 | 103 | 1,432 | 669 | 114.1 |
| Airdrie | 71 | 26 | 4 | 6 | 17 | 4 | 0 | 0 | 92 | 36 | 155.6 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 45 | 18 | 0 | 6 | 0 | 0 | 0 | 0 | 45 | 24 | 87.5 |
| Cochrane | 10 | 10 | 6 | 0 | 0 | 0 | 0 | 0 | 16 | 10 | 60.0 |
| Crossfield | 5 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | n/a |
| Irricana | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| MD Rockyview | 22 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 22 | 0.0 |
| Calgary CMA | 553 | 574 | 58 | 66 | 31 | 18 | 973 | 103 | 1,615 | 761 | 112.2 |

**Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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 | 6,735 | 6,715 | 766 | 776 | 709 | 696 | 2,746 | 2,867 | 10,956 | 11,054 | -0.9 |
| Airdrie | 684 | 429 | 32 | 22 | 63 | 94 | 1 | 112 | 780 | 657 | 18.7 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Chestermere Lake | 408 | 327 | 48 | 42 | 3 | 21 | 48 | 48 | 507 | 438 | 15.8 |
| Cochrane | 86 | 102 | 18 | 6 | 0 | 17 | 21 | 50 | 125 | 175 | -28.6 |
| Crossfield | 24 | 16 | 6 | 8 | 0 | 0 | 0 | 0 | 30 | 24 | 25.0 |
| Irricana | 11 | 7 | 8 | 4 | 0 | 4 | 0 | 0 | 19 | 15 | 26.7 |
| MD Rockyview | 233 | 380 | 40 | 66 | 0 | 4 | 0 | 0 | 273 | 450 | -39.3 |
| Calgary CMA | 8,181 | 7,977 | 918 | 924 | 775 | 836 | 2,816 | 3,077 | 12,690 | 12,814 | -1.0 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------|--------------------------|-----------|-----------|-----------|--------------------------|------------|-----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 |
| Calgary City | 14 | 14 | 0 | 0 | 973 | 103 | 0 | 0 |
| Airdrie | 17 | 4 | 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 | 31 | 18 | 0 | 0 | 973 | 103 | 0 | 0 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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 | 709 | 674 | 0 | 22 | 2,744 | 2,396 | 2 | 471 |
| Airdrie | 63 | 94 | 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 | 775 | 814 | 0 | 22 | 2,793 | 2,606 | 23 | 471 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|------------|------------|--------------|------------|-----------|-----------|--------------|------------|
| | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 | Dec. 2006 | Dec. 2005 |
| Calgary City | 445 | 552 | 987 | 117 | 0 | 0 | 1,432 | 669 |
| Airdrie | 75 | 32 | 17 | 4 | 0 | 0 | 92 | 36 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 45 | 24 | 0 | 0 | 0 | 0 | 45 | 24 |
| Cochrane | 9 | 9 | 7 | 1 | 0 | 0 | 16 | 10 |
| Crossfield | 7 | 0 | 0 | 0 | 0 | 0 | 7 | 0 |
| Irricana | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| MD Rockyview | 22 | 22 | 0 | 0 | 0 | 0 | 22 | 22 |
| Calgary CMA | 604 | 639 | 1,011 | 122 | 0 | 0 | 1,615 | 761 |

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|--------------|--------------|--------------|--------------|-----------|------------|---------------|---------------|
| | YTD 2006 | YTD 2005 | YTD 2006 | YTD 2005 | YTD 2006 | YTD 2005 | YTD 2006 | YTD 2005 |
| Calgary City | 7,379 | 7,384 | 3,575 | 3,169 | 2 | 501 | 10,956 | 11,054 |
| Airdrie | 715 | 451 | 65 | 206 | 0 | 0 | 780 | 657 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chestermere Lake | 456 | 369 | 51 | 69 | 0 | 0 | 507 | 438 |
| Cochrane | 85 | 96 | 19 | 79 | 21 | 0 | 125 | 175 |
| Crossfield | 30 | 24 | 0 | 0 | 0 | 0 | 30 | 24 |
| Irricana | 13 | 9 | 6 | 6 | 0 | 0 | 19 | 15 |
| MD Rockyview | 235 | 390 | 38 | 60 | 0 | 0 | 273 | 450 |
| Calgary CMA | 8,913 | 8,724 | 3,754 | 3,589 | 23 | 501 | 12,690 | 12,814 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
December 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 | | | | | | | | | | | | | |
| December 2006 | 37 | 8.6 | 109 | 25.3 | 95 | 22.1 | 81 | 18.8 | 108 | 25.1 | 430 | 333,549 | 384,738 |
| December 2005 | 162 | 30.2 | 157 | 29.2 | 89 | 16.6 | 52 | 9.7 | 77 | 14.3 | 537 | 282,745 | 319,757 |
| Year-to-date 2006 | 1,342 | 19.5 | 1,748 | 25.4 | 1,485 | 21.6 | 887 | 12.9 | 1,418 | 20.6 | 6,880 | 310,606 | 351,800 |
| Year-to-date 2005 | 2,366 | 34.7 | 2,027 | 29.7 | 1,005 | 14.7 | 532 | 7.8 | 892 | 13.1 | 6,822 | 273,843 | 305,648 |
| Airdrie | | | | | | | | | | | | | |
| December 2006 | 8 | 11.3 | 16 | 22.5 | 25 | 35.2 | 14 | 19.7 | 8 | 11.3 | 71 | 315,530 | 319,662 |
| December 2005 | 19 | 50.0 | 14 | 36.8 | 4 | 10.5 | 0 | 0.0 | 1 | 2.6 | 38 | 250,389 | 255,467 |
| Year-to-date 2006 | 207 | 31.5 | 215 | 32.7 | 150 | 22.8 | 52 | 7.9 | 33 | 5.0 | 657 | 275,220 | 284,645 |
| Year-to-date 2005 | 260 | 58.0 | 139 | 31.0 | 35 | 7.8 | 10 | 2.2 | 4 | 0.9 | 448 | 237,983 | 241,048 |
| Beiseker | | | | | | | | | | | | | |
| December 2006 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| December 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 | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 7 | 15.6 | 16 | 35.6 | 8 | 17.8 | 14 | 31.1 | 45 | 345,409 | 372,354 |
| December 2005 | 4 | 19.0 | 3 | 14.3 | 11 | 52.4 | 2 | 9.5 | 1 | 4.8 | 21 | 313,086 | 309,319 |
| Year-to-date 2006 | 16 | 3.9 | 104 | 25.2 | 152 | 36.8 | 73 | 17.7 | 68 | 16.5 | 413 | 330,149 | 344,103 |
| Year-to-date 2005 | 47 | 13.9 | 136 | 40.4 | 104 | 30.9 | 30 | 8.9 | 20 | 5.9 | 337 | 295,067 | 307,617 |
| Cochrane | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 3 | 30.0 | 2 | 20.0 | 2 | 20.0 | 3 | 30.0 | 10 | 346,559 | 360,102 |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 2 | 40.0 | 1 | 20.0 | 2 | 40.0 | 5 | -- | -- |
| Year-to-date 2006 | 0 | 0.0 | 13 | 15.7 | 15 | 18.1 | 18 | 21.7 | 37 | 44.6 | 83 | 389,587 | 421,053 |
| Year-to-date 2005 | 8 | 7.7 | 25 | 24.0 | 26 | 25.0 | 10 | 9.6 | 35 | 33.7 | 104 | 330,158 | 390,291 |
| Crossfield | | | | | | | | | | | | | |
| December 2006 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | 80.0 | 1 | 20.0 | 5 | -- | -- |
| December 2005 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2006 | 7 | 28.0 | 7 | 28.0 | 3 | 12.0 | 6 | 24.0 | 2 | 8.0 | 25 | 270,041 | 299,095 |
| 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 | | | | | | | | | | | | | |
| December 2006 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| December 2005 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2006 | 8 | 72.7 | 1 | 9.1 | 1 | 9.1 | 1 | 9.1 | 0 | 0.0 | 11 | 240,000 | 246,896 |
| Year-to-date 2005 | 7 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 7 | -- | -- |
| MD Rockyview | | | | | | | | | | | | | |
| December 2006 | 2 | 9.5 | 3 | 14.3 | 4 | 19.0 | 3 | 14.3 | 9 | 42.9 | 21 | 389,000 | 588,406 |
| December 2005 | 0 | 0.0 | 0 | 0.0 | 3 | 13.6 | 1 | 4.5 | 18 | 81.8 | 22 | 713,076 | 702,741 |
| Year-to-date 2006 | 18 | 7.9 | 30 | 13.1 | 33 | 14.4 | 12 | 5.2 | 136 | 59.4 | 229 | 500,000 | 611,489 |
| Year-to-date 2005 | 42 | 11.0 | 38 | 9.9 | 38 | 9.9 | 32 | 8.4 | 233 | 60.8 | 383 | 505,980 | 576,816 |
| Calgary CMA | | | | | | | | | | | | | |
| December 2006 | 48 | 8.2 | 138 | 23.7 | 142 | 24.4 | 112 | 19.2 | 143 | 24.5 | 583 | 333,490 | 382,518 |
| December 2005 | 185 | 29.7 | 174 | 27.9 | 109 | 17.5 | 56 | 9.0 | 99 | 15.9 | 623 | 283,269 | 330,000 |
| Year-to-date 2006 | 1,598 | 19.3 | 2,118 | 25.5 | 1,839 | 22.2 | 1,049 | 12.6 | 1,694 | 20.4 | 8,298 | 310,711 | 353,662 |
| Year-to-date 2005 | 2,737 | 33.7 | 2,371 | 29.2 | 1,212 | 14.9 | 614 | 7.6 | 1,184 | 14.6 | 8,118 | 276,250 | 315,796 |

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
December 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 | 2,227 | 3,559 | 3,541 | 62.9 | 240,617 | 9.9 | 240,905 |
| | February | 2,232 | 16.1 | 2,294 | 3,468 | 3,528 | 65.0 | 241,290 | 9.8 | 241,057 |
| | March | 2,967 | 5.1 | 2,401 | 4,165 | 3,684 | 65.2 | 250,285 | 12.9 | 243,606 |
| | April | 3,216 | 23.8 | 2,643 | 4,226 | 3,540 | 74.7 | 249,331 | 13.2 | 242,770 |
| | May | 3,173 | 20.1 | 2,506 | 4,180 | 3,429 | 73.1 | 249,522 | 13.7 | 241,292 |
| | June | 3,132 | 25.1 | 2,628 | 3,654 | 3,202 | 82.1 | 245,803 | 8.4 | 243,075 |
| | July | 2,723 | 15.3 | 2,652 | 3,166 | 3,103 | 85.5 | 245,704 | 11.2 | 243,878 |
| | August | 2,788 | 17.9 | 2,650 | 3,318 | 3,146 | 84.2 | 243,835 | 10.2 | 244,419 |
| | September | 2,647 | 24.2 | 2,819 | 3,260 | 3,057 | 92.2 | 253,944 | 14.9 | 255,202 |
| | October | 2,584 | 21.0 | 2,899 | 2,813 | 3,005 | 96.5 | 254,506 | 13.1 | 260,326 |
| | November | 2,617 | 31.1 | 2,968 | 2,448 | 3,130 | 94.8 | 264,402 | 15.4 | 268,846 |
| | December | 1,877 | 22.0 | 2,882 | 1,564 | 3,456 | 83.4 | 274,465 | 17.6 | 274,985 |
| 2006 | January | 2,408 | 49.3 | 3,107 | 2,981 | 2,874 | 108.1 | 289,130 | 20.2 | 288,617 |
| | February | 3,060 | 37.1 | 3,092 | 3,230 | 3,289 | 94.0 | 304,560 | 26.2 | 306,270 |
| | March | 3,497 | 17.9 | 2,860 | 3,949 | 3,303 | 86.6 | 325,481 | 30.0 | 319,546 |
| | April | 3,389 | 5.4 | 2,874 | 3,572 | 3,271 | 87.9 | 341,838 | 37.1 | 335,474 |
| | May | 3,550 | 11.9 | 2,701 | 4,137 | 3,267 | 82.7 | 358,214 | 43.6 | 348,020 |
| | June | 3,388 | 8.2 | 2,806 | 4,555 | 3,958 | 70.9 | 367,033 | 49.3 | 363,311 |
| | July | 2,586 | -5.0 | 2,558 | 4,469 | 4,395 | 58.2 | 357,831 | 45.6 | 360,536 |
| | August | 2,516 | -9.8 | 2,424 | 4,271 | 4,019 | 60.3 | 365,732 | 50.0 | 368,023 |
| | September | 2,180 | -17.6 | 2,429 | 4,783 | 4,497 | 54.0 | 369,928 | 45.7 | 373,557 |
| | October | 2,122 | -17.9 | 2,261 | 4,257 | 4,370 | 51.7 | 374,067 | 47.0 | 382,836 |
| | November | 2,316 | -11.5 | 2,711 | 2,851 | 3,728 | 72.7 | 360,622 | 36.4 | 373,488 |
| | December | 2,015 | 7.4 | 3,204 | 1,670 | 3,754 | 85.3 | 361,611 | 31.8 | 364,727 |
| | Q4 2005 | 7,078 | 24.9 | | 6,825 | | | 263,458 | 15.2 | |
| | Q4 2006 | 6,453 | -8.8 | | 8,778 | | | 365,352 | 38.7 | |
| | YTD 2005 | 31,569 | 19.1 | | 39,821 | | | 250,832 | 12.6 | |
| | YTD 2006 | 33,027 | 4.6 | | 44,725 | | | 346,675 | 38.2 | |

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

Source: CREA (MLS[®])

**Table 6: Economic Indicators
December 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 | 2.38 | 1.44 | 672 | 2.8 | 76.9 | 872 |
| | December | 667 | 6.30 | 6.45 | | 1.44 | 675 | 2.6 | 76.8 | 871 |

"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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