

HOUSING NOW

Calgary



Canada Mortgage and Housing Corporation

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New Home Market

Multi-family Starts Takes a Breather While Single-detached Maintain Torrid Pace

Homebuilders within the Calgary Census Metropolitan Area (CMA) poured foundations for 1,038 units in September 2006, a decline of nearly 38 per cent from the 1,669 units that were started in September 2005. September's construction brought the year-to-date total for housing starts to 13,039 units, nearly 26 per

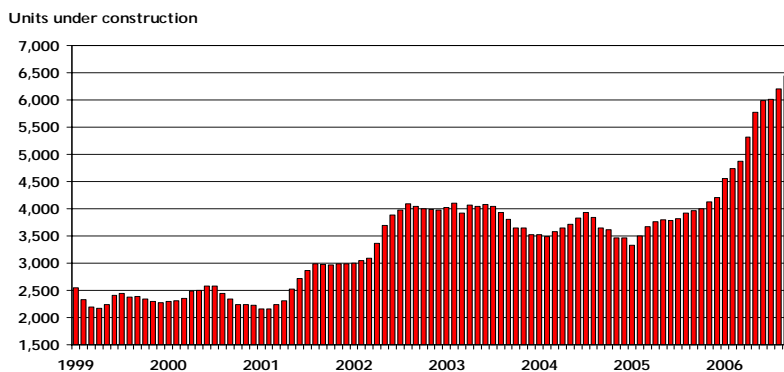
cent higher than the corresponding level in 2005.

In September, the drop in total starts was caused by a reduction in multi-family construction. Multi-family starts, which include semi-detached units, rows, and apartments, totaled 184 units in September, a 79 per cent drop

Figure 1

Single-Detached Units Under Construction

Record level under construction at 6,448 units



Source: CMHC

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from the previous year. All three segments of the multi-family market had lower starts in September, as compared to September last year. New multi-family construction can be volatile from month to month and that is what was just experienced. Despite the pause of activity, a total of 4,735 multi-family units have been started through the first nine months of 2006, about 22 per cent higher than the previous year.

Currently there are 7,740 multi-family units under construction. Included in these volumes are some rental projects, such as 60 unit rental project for social housing under the Affordable Housing Initiative that was started in September, and an 88 unit rental project for seniors which has been under construction since June.

The shortage of labour is lengthening construction timelines from start to completion and this is impacting the number of units absorbed. There were 482 multi-family units

completed in September, down 27 per cent from last September. In the same month, absorptions amounted to 485 units, more than were completed, thus reducing the inventory by three units to a total of 81 multi-family units.

Meanwhile the record level of single-detached construction continued in September. Single-detached starts in the Calgary CMA reached 854 units in September, the highest production on record for any September, and five per cent more than September 2005. The higher level of single-detached housing starts in Airdrie, Chestermere Lake, and MD Rockyview more than offset the pull-back in Calgary City. To the end of the third quarter, 8,304 single-detached homes have been started, representing a gain of almost 28 per cent over the previous year.

There were currently 6,448 single-detached homes under construction in the Calgary CMA at the end of September. This is the highest level of single-detached construction activity

on record and about 63 per cent higher than last year at this time. Similar to multi-family construction, single-detached activity is also being constrained by the labour shortage. Even though construction is at an all time high, the number of homes completed is only up marginally after nine months. The number of completions in September amounted to 616 units, down almost 20 per cent from September 2005. The inventory of single-detached homes grew by one unit in September to 483 units as 615 units were absorbed. The average absorbed price of a single-detached unit in September was \$358,943, up over nine per cent from last year. Note the absorbed price reflects the price of homes completed and absorbed in September but likely negotiated and priced before construction began.

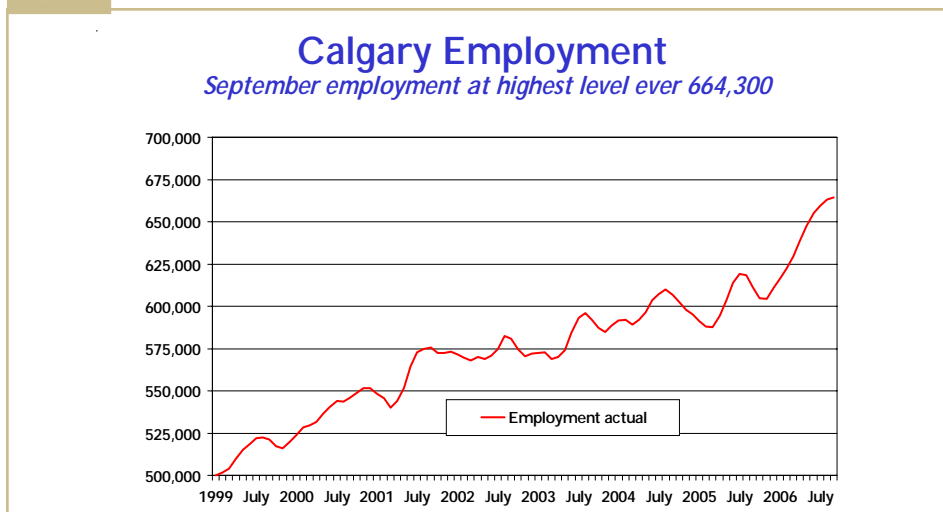
Resale Market

Resale Supply Increasing and Market Rebalancing

At the beginning of this year, the lack of listings and a strong demand for home ownership was accelerated by a sense of urgency to buy, and this created an auction pricing environment and drove housing prices upward at unprecedented growth rates. The average MLS total price for September 2006 was \$369,928, about 46 per cent higher than a year ago. Year-to-date September total average MLS price was about 38 per cent above the same period last year.

Supply in the resale market bottomed-out in April 2006 at 1,693 active listings. Outside of this year, only once were active listings below the 2,000

Figure 2



Source: Statistics Canada

unit benchmark. From January 2006 to May 2006 active listings ranged between 1,693 and 1,900 units. This period of record low supply created a sense of urgency for many people and caused a lot of potential homeowners to bid on properties. A noticeable increase in supply came to the market in June and has risen to 6,142 active listings as of September. This is the highest level of supply in any month since October 2004 and about 11 per cent above the five year average for a September.

The rapid rise of home prices has impacted sales volumes. At a high in January, sales were 49 per cent above levels reported in the previous year. After nine months, sales are about nine per cent above last year's record level. However the growth rate has slowed significantly and has dropped for eight consecutive months to its current level. For the months of July, August, and September, sales were all below their 2005 monthly totals by approximately five per cent, 10 per cent, and 18 per cent, respectively.

Economy

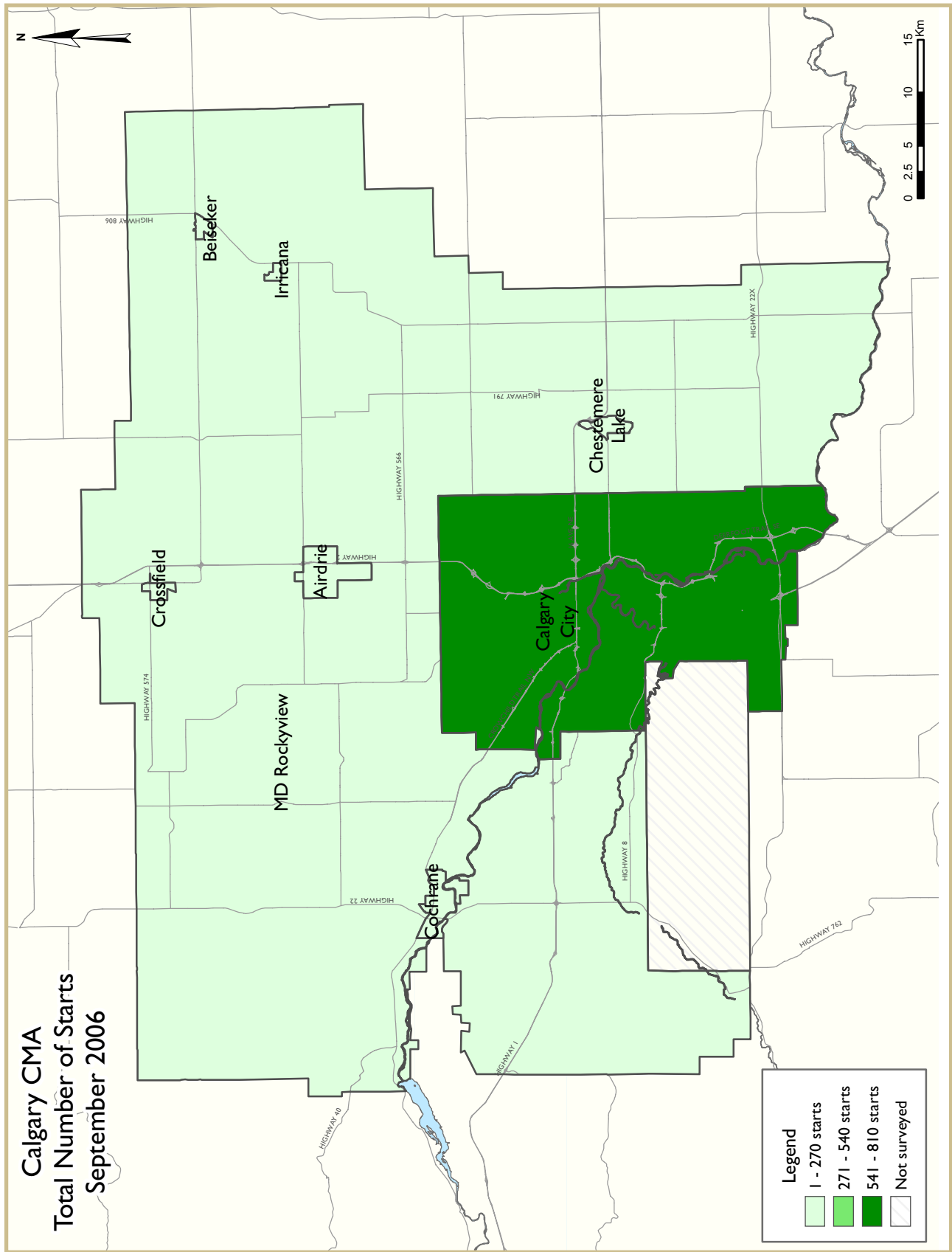
Net Migration and Housing Demand

The City of Calgary released its 2006 net migration numbers and reported a gain of 25,794 people, about an 89 per cent increase over the previous fiscal year when net migration was 13,677. More people are good for the Calgary economy as these people are absorbed into a tight labour market. The unemployment rate in Calgary stood at a low 3.6 per cent in September, significantly below the national unemployment rate of 6.4 per cent. Job opportunities continued to

be relatively better in Calgary than most parts of Canada and further gains in net migration to the area are expected and needed.

Help wanted advertisements can be seen throughout the city. Labour shortages are impacting housing construction as well as other industries. The tight labour market has put upward pressure on wages. Year-to-date September, average weekly earnings have grown by almost 10 per cent. Employment in Calgary continued to grow in September and reached 664,300, the highest number of people working in Calgary on record. The flow of people coming to Calgary is expected to continue and this is good for housing demand, going forward.





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- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 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
September 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2006	854	76	0	0	8	40	0	60	1,038
September 2005	812	92	0	1	118	625	0	21	1,669
% Change	5.2	-17.4	n/a	-100.0	-93.2	-93.6	n/a	185.7	-37.8
Year-to-date 2006	8,298	696	5	6	918	2,969	0	147	13,039
Year-to-date 2005	6,491	596	19	2	996	2,247	0	21	10,372
% Change	27.8	16.8	-73.7	200.0	-7.8	32.1	n/a	**	25.7
UNDER CONSTRUCTION									
September 2006	6,442	690	5	6	1,200	5,698	0	147	14,188
September 2005	3,961	518	23	2	950	4,148	16	21	9,639
% Change	62.6	33.2	-78.3	200.0	26.3	37.4	-100.0	**	47.2
COMPLETIONS									
September 2006	615	58	3	1	87	334	0	0	1,098
September 2005	767	60	0	1	106	490	6	0	1,430
% Change	-19.8	-3.3	n/a	0.0	-17.9	-31.8	-100.0	n/a	-23.2
Year-to-date 2006	6,045	518	25	3	815	1,389	0	23	8,818
Year-to-date 2005	5,984	546	17	7	801	2,068	14	463	9,900
% Change	1.0	-5.1	47.1	-57.1	1.7	-32.8	-100.0	-95.0	-10.9
COMPLETED & NOT ABSORBED									
September 2006	483	62	0	0	12	7	0	0	564
September 2005	647	98	3	1	95	152	3	181	1,180
% Change	-25.3	-36.7	-100.0	-100.0	-87.4	-95.4	-100.0	-100.0	-52.2
ABSORBED									
September 2006	614	61	0	1	87	334	0	0	1,097
September 2005	757	82	0	1	115	560	0	36	1,551
% Change	-18.9	-25.6	n/a	0.0	-24.3	-40.4	n/a	-100.0	-29.3
Year-to-date 2006	6,125	572	6	4	851	1,448	1	57	9,064
Year-to-date 2005	6,042	590	5	7	866	2,094	8	272	9,884
% Change	1.4	-3.1	20.0	-42.9	-1.7	-30.9	-87.5	-79.0	-8.3

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

**Table I.1: Housing Activity Summary by Submarket
September 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									
September 2006	644	66	0	0	0	40	0	60	810
September 2005	696	82	0	1	82	625	0	0	1,486
Airdrie									
September 2006	107	0	0	0	6	0	0	0	113
September 2005	49	2	0	0	28	0	0	0	79
Beiseker									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2006	47	6	0	0	0	0	0	0	53
September 2005	38	8	0	0	0	0	0	0	46
Cochrane									
September 2006	12	0	0	0	2	0	0	0	14
September 2005	5	0	0	0	0	0	0	21	26
Crossfield									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	2	0	0	0	0	0	0	0	2
Irricana									
September 2006	3	0	0	0	0	0	0	0	3
September 2005	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2006	39	4	0	0	0	0	0	0	43
September 2005	22	0	0	0	8	0	0	0	30
Calgary CMA									
September 2006	854	76	0	0	8	40	0	60	1,038
September 2005	812	92	0	1	118	625	0	21	1,669

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									
September 2006	5,185	640	5	0	882	5,345	0	60	12,117
September 2005	3,294	468	22	1	817	4,100	16	0	8,718
Airdrie									
September 2006	575	10	0	0	233	249	0	87	1,154
September 2005	223	14	1	0	57	0	0	0	295
Beiseker									
September 2006	2	0	0	0	0	0	0	0	2
September 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2006	335	26	0	0	65	0	0	0	426
September 2005	178	24	0	0	14	48	0	0	264
Cochrane									
September 2006	85	2	0	6	10	86	0	0	189
September 2005	32	0	0	1	4	0	0	21	58
Crossfield									
September 2006	24	2	0	0	0	18	0	0	44
September 2005	11	4	0	0	0	0	0	0	15
Irricana									
September 2006	8	2	0	0	0	0	0	0	10
September 2005	3	2	0	0	6	0	0	0	11
MD Rockyview									
September 2006	228	8	0	0	10	0	0	0	246
September 2005	220	6	0	0	52	0	0	0	278
Calgary CMA									
September 2006	6,442	690	5	6	1,200	5,698	0	147	14,188
September 2005	3,961	518	23	2	950	4,148	16	21	9,639

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

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Calgary City									
September 2006	502	46	3	1	85	286	0	0	923
September 2005	661	36	0	0	82	490	6	0	1,275
Airdrie									
September 2006	42	0	0	0	0	0	0	0	42
September 2005	42	12	0	0	16	0	0	0	70
Beiseker									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2006	45	10	0	0	0	48	0	0	103
September 2005	18	12	0	0	4	0	0	0	34
Cochrane									
September 2006	7	0	0	0	2	0	0	0	9
September 2005	9	0	0	1	2	0	0	0	12
Crossfield									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
Irricana									
September 2006	2	2	0	0	0	0	0	0	4
September 2005	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2006	17	0	0	0	0	0	0	0	17
September 2005	37	0	0	0	2	0	0	0	39
Calgary CMA									
September 2006	615	58	3	1	87	334	0	0	1,098
September 2005	767	60	0	1	106	490	6	0	1,430

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

**Table I.1: Housing Activity Summary by Submarket
September 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									
September 2006	377	60	0	0	8	7	0	0	452
September 2005	567	87	3	0	57	123	3	181	1,021
Airdrie									
September 2006	64	0	0	0	3	0	0	0	67
September 2005	39	1	0	0	16	1	0	0	57
Beiseker									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2006	18	0	0	0	0	0	0	0	18
September 2005	23	7	0	0	5	14	0	0	49
Cochrane									
September 2006	13	1	0	0	0	0	0	0	14
September 2005	4	1	0	1	1	14	0	0	21
Crossfield									
September 2006	0	1	0	0	0	0	0	0	1
September 2005	0	0	0	0	0	0	0	0	0
Irricana									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	2	0	0	0	3	0	0	0	5
MD Rockyview									
September 2006	11	0	0	0	1	0	0	0	12
September 2005	12	2	0	0	13	0	0	0	27
Calgary CMA									
September 2006	483	62	0	0	12	7	0	0	564
September 2005	647	98	3	1	95	152	3	181	1,180

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Calgary City	644	697	66	96	0	68	100	625	810	1,486	-45.5
Airdrie	107	49	0	2	6	28	0	0	113	79	43.0
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	47	38	6	8	0	0	0	0	53	46	15.2
Cochrane	12	5	2	0	0	0	0	21	14	26	-46.2
Crossfield	1	2	0	0	0	0	0	0	1	2	-50.0
Irricana	3	0	0	0	0	0	0	0	3	0	n/a
MD Rockyview	39	22	4	8	0	0	0	0	43	30	43.3
Calgary CMA	854	813	78	114	6	96	100	646	1,038	1,669	-37.8

**Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	6,672	5,550	740	590	546	764	2,732	2,251	10,690	9,155	16.8
Airdrie	776	371	20	24	183	98	281	0	1,260	493	155.6
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	464	264	48	42	51	31	0	0	563	337	67.1
Cochrane	117	47	14	4	0	0	86	21	217	72	**
Crossfield	30	9	2	4	0	0	18	0	50	13	**
Irricana	11	3	4	2	0	0	0	0	15	5	200.0
MD Rockyview	232	249	10	48	0	0	0	0	242	297	-18.5
Calgary CMA	8,304	6,493	838	714	780	893	3,117	2,272	13,039	10,372	25.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Calgary City	0	68	0	0	40	625	60	0
Airdrie	6	28	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	21
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	6	96	0	0	40	625	60	21

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	546	764	0	0	2,672	2,251	60	0
Airdrie	183	98	0	0	194	0	87	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	31	0	0	0	0	0	0
Cochrane	0	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	780	893	0	0	2,970	2,251	147	21

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Calgary City	710	778	40	708	60	0	810	1,486
Airdrie	107	51	6	28	0	0	113	79
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	53	46	0	0	0	0	53	46
Cochrane	12	5	2	0	0	21	14	26
Crossfield	1	2	0	0	0	0	1	2
Irricana	3	0	0	0	0	0	3	0
MD Rockyview	43	22	0	8	0	0	43	30
Calgary CMA	930	904	48	744	60	21	1,038	1,669

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Calgary City	7,293	6,092	3,337	3,063	60	0	10,690	9,155
Airdrie	792	395	381	98	87	0	1,260	493
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	512	306	51	31	0	0	563	337
Cochrane	113	46	104	5	0	21	217	72
Crossfield	32	13	18	0	0	0	50	13
Irricana	15	5	0	0	0	0	15	5
MD Rockyview	240	249	2	48	0	0	242	297
Calgary CMA	8,999	7,106	3,893	3,245	147	21	13,039	10,372

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Calgary City	503	661	68	36	66	88	286	490	923	1,275	-27.6
Airdrie	42	42	0	12	0	16	0	0	42	70	-40.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	45	18	10	12	0	4	48	0	103	34	**
Cochrane	7	10	2	2	0	0	0	0	9	12	-25.0
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	2	0	2	0	0	0	0	0	4	0	n/a
MD Rockyview	17	37	0	2	0	0	0	0	17	39	-56.4
Calgary CMA	616	768	82	64	66	108	334	490	1,098	1,430	-23.2

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	5,036	5,034	548	586	636	552	1,345	2,321	7,565	8,493	-10.9
Airdrie	458	320	22	16	42	80	1	112	523	528	-0.9
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	291	240	46	32	3	21	48	48	388	341	13.8
Cochrane	58	83	12	6	0	17	21	50	91	156	-41.7
Crossfield	16	11	4	6	0	0	0	0	20	17	17.6
Irricana	6	6	8	2	0	4	0	0	14	12	16.7
MD Rockyview	183	296	34	52	0	4	0	0	217	352	-38.4
Calgary CMA	6,048	5,991	674	700	681	678	1,415	2,531	8,818	9,900	-10.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Calgary City	66	82	0	6	286	490	0	0
Airdrie	0	16	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	48	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	66	102	0	6	334	490	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	636	546	0	6	1,343	1,858	2	463
Airdrie	42	80	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	681	672	0	6	1,392	2,068	23	463

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Calgary City	551	697	372	572	0	6	923	1,275
Airdrie	42	54	0	16	0	0	42	70
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	55	30	48	4	0	0	103	34
Cochrane	7	9	2	3	0	0	9	12
Crossfield	0	0	0	0	0	0	0	0
Irricana	4	0	0	0	0	0	4	0
MD Rockyview	17	37	0	2	0	0	17	39
Calgary CMA	676	827	422	597	0	6	1,098	1,430

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Calgary City	5,498	5,531	2,065	2,485	2	477	7,565	8,493
Airdrie	481	336	42	192	0	0	523	528
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	337	272	51	69	0	0	388	341
Cochrane	59	78	11	78	21	0	91	156
Crossfield	20	17	0	0	0	0	20	17
Irricana	8	6	6	6	0	0	14	12
MD Rockyview	185	306	32	46	0	0	217	352
Calgary CMA	6,588	6,547	2,207	2,876	23	477	8,818	9,900

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2006	85	16.9	107	21.3	113	22.5	69	13.7	128	25.5	502	325,287	364,690
September 2005	227	35.9	194	30.6	83	13.1	37	5.8	92	14.5	633	272,246	309,520
Year-to-date 2006	1,160	22.5	1,357	26.3	1,071	20.8	602	11.7	962	18.7	5,152	302,300	342,143
Year-to-date 2005	1,810	35.7	1,526	30.1	731	14.4	375	7.4	626	12.4	5,068	271,400	302,158
Airdrie													
September 2006	10	22.2	16	35.6	19	42.2	0	0.0	0	0.0	45	288,675	280,192
September 2005	24	52.2	13	28.3	9	19.6	0	0.0	0	0.0	46	245,235	249,671
Year-to-date 2006	175	41.1	142	33.3	73	17.1	26	6.1	10	2.3	426	260,000	268,599
Year-to-date 2005	197	59.3	100	30.1	27	8.1	7	2.1	1	0.3	332	231,842	237,694
Beiseker													
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2006	1	2.3	8	18.2	19	43.2	7	15.9	9	20.5	44	332,929	349,746
September 2005	2	8.7	8	34.8	6	26.1	3	13.0	4	17.4	23	303,723	341,939
Year-to-date 2006	16	5.5	75	25.7	112	38.4	46	15.8	43	14.7	292	322,975	338,150
Year-to-date 2005	35	14.2	107	43.5	64	26.0	23	9.3	17	6.9	246	291,815	307,812
Cochrane													
September 2006	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
September 2005	2	14.3	2	14.3	2	14.3	1	7.1	7	50.0	14	429,064	479,179
Year-to-date 2006	0	0.0	7	12.7	10	18.2	13	23.6	25	45.5	55	389,879	424,654
Year-to-date 2005	8	8.9	23	25.6	22	24.4	8	8.9	29	32.2	90	326,991	385,339
Crossfield													
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2005	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	7	41.2	6	35.3	3	17.6	1	5.9	0	0.0	17	260,000	267,308
Year-to-date 2005	4	36.4	4	36.4	3	27.3	0	0.0	0	0.0	11	268,811	261,779
Irricana													
September 2006	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
September 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2005	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
MD Rockyview													
September 2006	1	6.7	4	26.7	6	40.0	0	0.0	4	26.7	15	313,440	445,310
September 2005	3	7.3	4	9.8	2	4.9	2	4.9	30	73.2	41	590,000	649,130
Year-to-date 2006	11	6.1	20	11.0	24	13.3	6	3.3	120	66.3	181	550,000	638,091
Year-to-date 2005	41	13.9	34	11.5	26	8.8	26	8.8	169	57.1	296	466,578	551,417
Calgary CMA													
September 2006	99	16.1	136	22.1	159	25.9	78	12.7	143	23.3	615	320,682	358,943
September 2005	259	34.2	221	29.2	102	13.5	43	5.7	133	17.5	758	276,402	328,243
Year-to-date 2006	1,374	22.4	1,608	26.2	1,293	21.1	694	11.3	1,160	18.9	6,129	302,799	345,984
Year-to-date 2005	2,101	34.7	1,794	29.7	873	14.4	439	7.3	842	13.9	6,049	273,859	312,058

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
September 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	2,372	4,783	4,545	52.2	369,928	45.7	372,933
	October									
	November									
	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	24,491	17.5		32,996			247,183	11.7	
	YTD 2006	26,574	8.5		35,947			342,140	38.4	

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

Source: CREA (MLS[®])

**Table 6: Economic Indicators
September 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	4.8	6.1	1.4	1.3	594	4.6	73.8	744
	February	643	4.8	6.1	1.4	1.3	594	4.5	73.5	759
	March	655	5.1	6.3	1.4	1.3	597	4.1	73.5	774
	April	643	4.9	6.1	1.4	1.3	601	3.7	73.6	783
	May	637	4.9	6.0	1.4	1.3	605	3.4	73.7	785
	June	622	4.8	5.7	1.5	1.3	608	3.4	73.9	786
	July	628	4.9	5.8	1.5	1.4	610	3.3	73.8	788
	August	628	5.0	5.8	1.5	1.4	608	3.4	73.6	795
	September	628	5.0	5.8	1.5	1.4	605	3.7	73.3	811
	October	640	5.3	6.0	1.5	1.4	605	4.1	73.3	818
	November	649	5.6	6.2	1.6	1.4	608	4.4	73.7	827
	December	658	5.8	6.3	1.7	1.4	613	4.5	74.2	827
2006	January	658	5.8	6.3	1.7	1.4	619	4.4	74.6	836
	February	667	5.9	6.5	1.7	1.4	627	4.0	75.0	837
	March	667	6.1	6.5	1.8	1.4	637	3.4	75.5	836
	April	685	6.3	6.8	1.9	1.4	643	3.1	75.7	840
	May	685	6.3	6.8	2.0	1.4	647	3.3	76.1	852
	June	697	6.6	7.0	2.2	1.4	647	3.4	75.9	863
	July	697	6.6	7.0	2.3	1.4	649	3.7	76.0	871
	August	691	6.4	6.9	2.3	1.4	652	3.6	76.2	879
	September	682	6.4	6.7		1.4	657	3.6	76.5	884
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$ 100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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 sale prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree 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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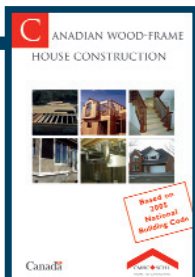
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