

## HOUSING NOW

## Calgary



Canada Mortgage and Housing Corporation

Date Released: February 2007

## New Home Market

### Housing Starts Ease in January

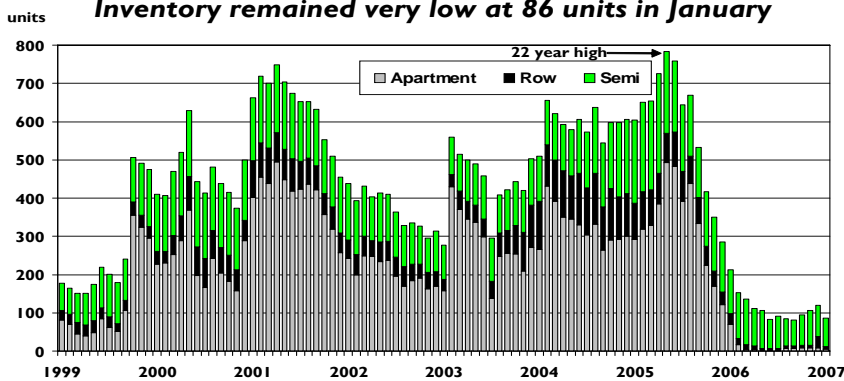
New construction of single-detached and multi-family units both eased in January in the Calgary Census Metropolitan Area (CMA). A total of 800 units were started in January 2007, a decrease of about 26 per cent from the 1,086 units that were started in January 2006.

Single-detached starts declined from 838 units in January 2006 to 605 units in January 2007. The drop in single-detached starts should not be viewed as a major concern at this point in time because January 2006 was the strongest beginning to a year on record, and activity in the early part of 2006 was elevated by

Figure 1

### Calgary CMA – Multi-Family Inventory

*Inventory remained very low at 86 units in January*



Source: CMHC

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capacity constraints from 2005 which pushed production into 2006. January 2007 is the 4<sup>th</sup> highest level of single-detached starts on record for any January. Areas within the Calgary CMA where housing starts increased included Cochrane, Irricana, and MD Rockyview.

Meanwhile, multi-family starts, which include semi-detached units, rows, and apartments, totalled 195 units last month, a decline of about 21 per cent from the production level of January 2006. The reduction in activity can be attributed to a drop in apartment starts. However multi-family starts can be volatile from month to month and building permit data indicate that new multi-family projects should come on stream in the coming months.

Overall, housing activity remained very high in the Calgary CMA, at the end of January there were 14,157 total housing units under construction. The total number of units under construction is about two per cent below the record level that was

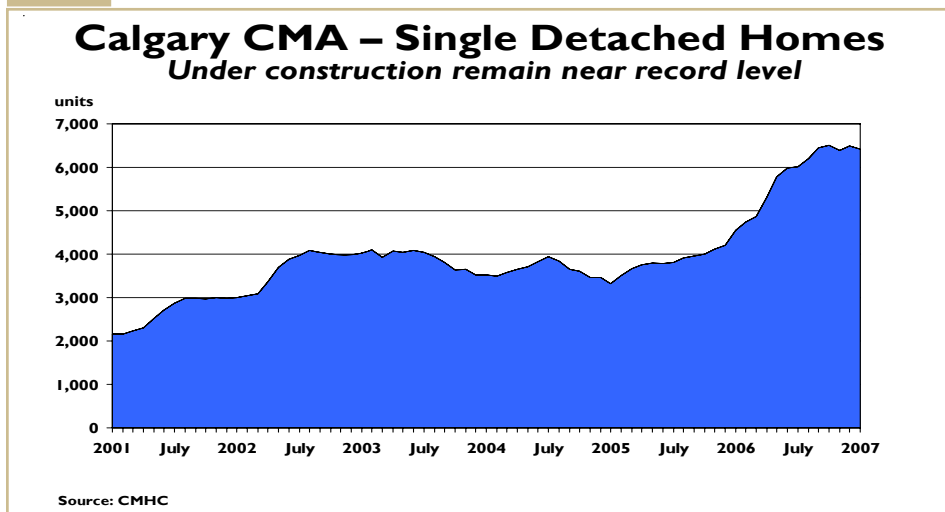
reached in November 2006. The number of units under construction has dipped for the last two months as the number completions have exceeded new housing starts. This trend is projected to continue as housing starts are forecasted to ebb from last year while completions are expected to rise during the year. All housing units completed during the month of January in Airdrie, Beiseker, Chestermere, Cochrane, Crossfield, Irricana, and MD Rockyview were also absorbed. Only the City of Calgary did not have a 100 per cent absorption rate at completion.

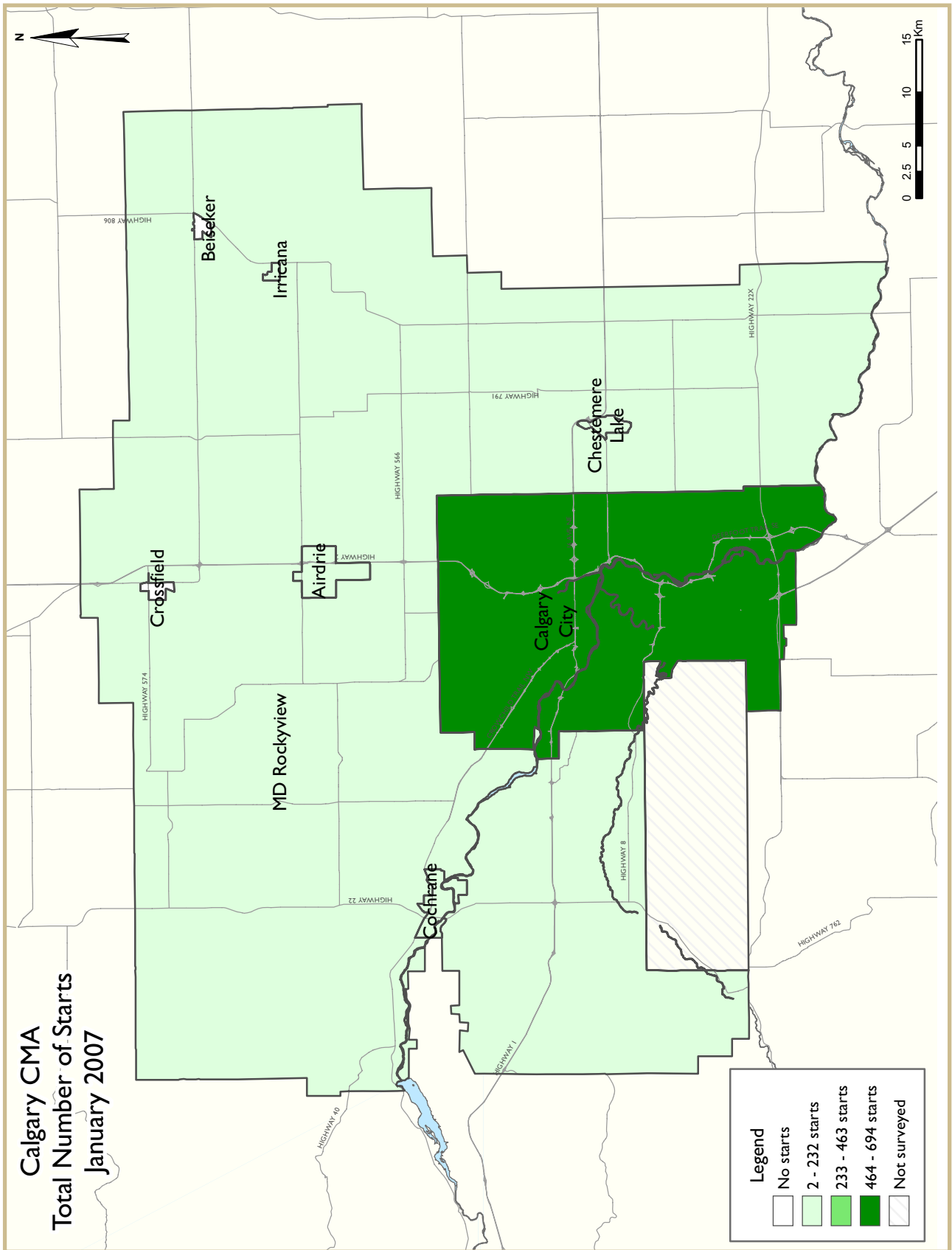
Absorptions exceeded completions during the month of January and as a result inventory has been reduced. In January, 670 single-detached units were completed while 681 units were absorbed. In the multi-family market, 297 multi-family units were completed and 307 units absorbed. The inventory of single-detached units currently stands at 436 units, down about 16 per cent from January 2006. In the same period of comparison,

inventory of multi-family units decreased by about 59 per cent to a low 86 units. Most of the multi-family units in inventory are semi-detached units, there are only seven row and five apartment units completed and unoccupied. For those looking for a new condominium apartment, with immediate possession, there is not much to choose from.

For the Calgary CMA, the average price of an absorbed single-detached home was \$383,524 in January, up about 18 per cent from a year ago. Note, the absorbed average price reflects the price of homes that were completed and absorbed in January 2007 but likely negotiated and priced before construction began. In the resale market, the average price of a single-detached home sold in January was \$419,324, up about 30 per cent from January 2006, according to the Calgary Real Estate Board.

Figure 2





## 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 I: Housing Activity Summary of Calgary CMA**  
**January 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
January 2007	605	70	0	0	47	78	0	0	800
January 2006	838	86	0	0	39	123	0	0	1,086
% Change	-27.8	-18.6	n/a	n/a	20.5	-36.6	n/a	n/a	-26.3
Year-to-date 2007	605	70	0	0	47	78	0	0	800
Year-to-date 2006	838	86	0	0	39	123	0	0	1,086
% Change	-27.8	-18.6	n/a	n/a	20.5	-36.6	n/a	n/a	-26.3
<b>UNDER CONSTRUCTION</b>									
January 2007	6,420	806	13	7	1,267	5,456	0	188	14,157
January 2006	4,553	564	27	2	1,106	4,228	0	21	10,501
% Change	41.0	42.9	-51.9	**	14.6	29.0	n/a	**	34.8
<b>COMPLETIONS</b>									
January 2007	670	36	0	0	89	172	0	0	967
January 2006	488	44	0	0	40	40	0	0	612
% Change	37.3	-18.2	n/a	n/a	122.5	**	n/a	n/a	58.0
Year-to-date 2007	670	36	0	0	89	172	0	0	967
Year-to-date 2006	488	44	0	0	40	40	0	0	612
% Change	37.3	-18.2	n/a	n/a	122.5	**	n/a	n/a	58.0
<b>COMPLETED &amp; NOT ABSORBED</b>									
January 2007	436	70	0	0	11	5	0	0	522
January 2006	517	93	0	1	49	29	1	40	730
% Change	-15.7	-24.7	n/a	-100.0	-77.6	-82.8	-100.0	-100.0	-28.5
<b>ABSORBED</b>									
January 2007	681	43	0	0	89	175	0	0	988
January 2006	534	65	0	0	41	77	0	15	732
% Change	27.5	-33.8	n/a	n/a	117.1	127.3	n/a	-100.0	35.0
Year-to-date 2007	681	43	0	0	89	175	0	0	988
Year-to-date 2006	534	65	0	0	41	77	0	15	732
% Change	27.5	-33.8	n/a	n/a	117.1	127.3	n/a	-100.0	35.0

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

**Table I.1: Housing Activity Summary by Submarket  
January 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>STARTS</b>									
<b>Calgary City</b>									
January 2007	505	68	0	0	43	78	0	0	694
January 2006	734	74	0	0	33	123	0	0	964
<b>Airdrie</b>									
January 2007	36	0	0	0	0	0	0	0	36
January 2006	38	4	0	0	6	0	0	0	48
<b>Beiseker</b>									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	0	0	0	0	0	0	0	0	0
<b>Chestermere Lake</b>									
January 2007	19	0	0	0	0	0	0	0	19
January 2006	46	8	0	0	0	0	0	0	54
<b>Cochrane</b>									
January 2007	9	2	0	0	4	0	0	0	15
January 2006	0	0	0	0	0	0	0	0	0
<b>Crossfield</b>									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	0	0	0	0	0	0	0	0	0
<b>Irricana</b>									
January 2007	2	0	0	0	0	0	0	0	2
January 2006	0	0	0	0	0	0	0	0	0
<b>MD Rockyview</b>									
January 2007	34	0	0	0	0	0	0	0	34
January 2006	20	0	0	0	0	0	0	0	20
<b>Calgary CMA</b>									
January 2007	605	70	0	0	47	78	0	0	800
January 2006	838	86	0	0	39	123	0	0	1,086

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

**Table I.1: Housing Activity Summary by Submarket**  
**January 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>UNDER CONSTRUCTION</b>									
<b>Calgary City</b>									
January 2007	5,129	734	13	0	927	5,103	0	101	12,007
January 2006	3,877	512	26	2	941	4,125	0	0	9,483
<b>Airdrie</b>									
January 2007	579	2	0	0	219	249	0	87	1,136
January 2006	257	16	1	0	94	55	0	0	423
<b>Beiseker</b>									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	0	0	0	0	0	0	0	0	0
<b>Chestermere Lake</b>									
January 2007	311	48	0	0	96	0	0	0	455
January 2006	179	28	0	0	17	48	0	0	272
<b>Cochrane</b>									
January 2007	108	8	0	7	19	86	0	0	228
January 2006	32	2	0	0	8	0	0	21	63
<b>Crossfield</b>									
January 2007	21	0	0	0	0	18	0	0	39
January 2006	10	4	0	0	0	0	0	0	14
<b>Irricana</b>									
January 2007	5	2	0	0	0	0	0	0	7
January 2006	3	0	0	0	6	0	0	0	9
<b>MD Rockyview</b>									
January 2007	266	12	0	0	6	0	0	0	284
January 2006	195	2	0	0	40	0	0	0	237
<b>Calgary CMA</b>									
January 2007	6,420	806	13	7	1,267	5,456	0	188	14,157
January 2006	4,553	564	27	2	1,106	4,228	0	21	10,501

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

**Table 1.1: Housing Activity Summary by Submarket  
January 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETIONS</b>									
<b>Calgary City</b>									
January 2007	585	36	0	0	64	172	0	0	857
January 2006	412	36	0	0	40	40	0	0	528
<b>Airdrie</b>									
January 2007	36	0	0	0	25	0	0	0	61
January 2006	40	4	0	0	0	0	0	0	44
<b>Beiseker</b>									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	0	0	0	0	0	0	0	0	0
<b>Chestermere Lake</b>									
January 2007	20	0	0	0	0	0	0	0	20
January 2006	30	4	0	0	0	0	0	0	34
<b>Cochrane</b>									
January 2007	7	0	0	0	0	0	0	0	7
January 2006	0	0	0	0	0	0	0	0	0
<b>Crossfield</b>									
January 2007	4	0	0	0	0	0	0	0	4
January 2006	0	0	0	0	0	0	0	0	0
<b>Irricana</b>									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	0	0	0	0	0	0	0	0	0
<b>MD Rockyview</b>									
January 2007	16	0	0	0	0	0	0	0	16
January 2006	6	0	0	0	0	0	0	0	6
<b>Calgary CMA</b>									
January 2007	670	36	0	0	89	172	0	0	967
January 2006	488	44	0	0	40	40	0	0	612

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



**Table I.1: Housing Activity Summary by Submarket  
January 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>COMPLETED &amp; NOT ABSORBED</b>									
<b>Calgary City</b>									
January 2007	337	67	0	0	7	5	0	0	416
January 2006	441	89	0	0	25	29	1	40	625
<b>Airdrie</b>									
January 2007	59	1	0	0	3	0	0	0	63
January 2006	38	0	0	0	11	0	0	0	49
<b>Beiseker</b>									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	0	0	0	0	0	0	0	0	0
<b>Chestermere Lake</b>									
January 2007	14	0	0	0	0	0	0	0	14
January 2006	19	3	0	0	2	0	0	0	24
<b>Cochrane</b>									
January 2007	13	1	0	0	0	0	0	0	14
January 2006	9	1	0	1	0	0	0	0	11
<b>Crossfield</b>									
January 2007	0	1	0	0	0	0	0	0	1
January 2006	1	0	0	0	0	0	0	0	1
<b>Irricana</b>									
January 2007	0	0	0	0	0	0	0	0	0
January 2006	0	0	0	0	1	0	0	0	1
<b>MD Rockyview</b>									
January 2007	13	0	0	0	1	0	0	0	14
January 2006	9	0	0	0	10	0	0	0	19
<b>Calgary CMA</b>									
January 2007	436	70	0	0	11	5	0	0	522
January 2006	517	93	0	1	49	29	1	40	730

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

**Table 1.1: Housing Activity Summary by Submarket  
January 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
<b>ABSORBED</b>									
<b>Calgary City</b>									
January 2007	596	83	0	0	72	178	0	0	929
January 2006	464	97	0	0	71	743	1	291	1,667
<b>Airdrie</b>									
January 2007	36	1	0	0	30	0	0	0	67
January 2006	34	8	0	0	21	0	0	0	63
<b>Beiseker</b>									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	0	0	0	0	0	0	0	0	0
<b>Chestermere Lake</b>									
January 2007	20	0	0	0	0	0	0	0	20
January 2006	30	7	0	0	3	0	0	0	40
<b>Cochrane</b>									
January 2007	7	1	0	0	0	0	0	0	8
January 2006	0	1	0	0	0	0	0	0	1
<b>Crossfield</b>									
January 2007	4	1	0	0	0	0	0	0	5
January 2006	0	0	0	0	0	0	0	0	0
<b>Irricana</b>									
January 2007	1	0	0	0	0	0	0	0	1
January 2006	0	0	0	0	3	0	0	0	3
<b>MD Rockyview</b>									
January 2007	16	0	0	0	1	0	0	0	17
January 2006	6	0	0	0	4	0	0	0	10
<b>Calgary CMA</b>									
January 2007	681	86	0	0	103	178	0	0	1,048
January 2006	534	113	0	0	102	743	1	291	1,784

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

**Table 2: Starts by Submarket and by Dwelling Type  
January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	
Calgary City	505	734	72	76	39	31	78	123	694	964	-28.0
Airdrie	36	38	0	4	0	6	0	0	36	48	-25.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	19	46	0	8	0	0	0	0	19	54	-64.8
Cochrane	9	0	2	0	4	0	0	0	15	0	n/a
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	2	0	0	0	0	0	0	0	2	0	n/a
MD Rockyview	34	20	0	0	0	0	0	0	34	20	70.0
<b>Calgary CMA</b>	<b>605</b>	<b>838</b>	<b>74</b>	<b>88</b>	<b>43</b>	<b>37</b>	<b>78</b>	<b>123</b>	<b>800</b>	<b>1,086</b>	<b>-26.3</b>

**Table 2.1: Starts by Submarket and by Dwelling Type  
January - January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	
Calgary City	505	734	72	76	39	31	78	123	694	964	-28.0
Airdrie	36	38	0	4	0	6	0	0	36	48	-25.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	19	46	0	8	0	0	0	0	19	54	-64.8
Cochrane	9	0	2	0	4	0	0	0	15	0	n/a
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	2	0	0	0	0	0	0	0	2	0	n/a
MD Rockyview	34	20	0	0	0	0	0	0	34	20	70.0
<b>Calgary CMA</b>	<b>605</b>	<b>838</b>	<b>74</b>	<b>88</b>	<b>43</b>	<b>37</b>	<b>78</b>	<b>123</b>	<b>800</b>	<b>1,086</b>	<b>-26.3</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Calgary City	39	31	0	0	78	123	0	0
Airdrie	0	6	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	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
<b>Calgary CMA</b>	<b>43</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>78</b>	<b>123</b>	<b>0</b>	<b>0</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	39	31	0	0	78	123	0	0
Airdrie	0	6	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	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
<b>Calgary CMA</b>	<b>43</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>78</b>	<b>123</b>	<b>0</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market  
January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Calgary City	573	808	121	156	0	0	694	964
Airdrie	36	42	0	6	0	0	36	48
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	54	0	0	0	0	19	54
Cochrane	11	0	4	0	0	0	15	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	2	0	0	0	0	0	2	0
MD Rockyview	34	20	0	0	0	0	34	20
<b>Calgary CMA</b>	<b>675</b>	<b>924</b>	<b>125</b>	<b>162</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>1,086</b>

**Table 2.5: Starts by Submarket and by Intended Market  
January - January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	573	808	121	156	0	0	694	964
Airdrie	36	42	0	6	0	0	36	48
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	54	0	0	0	0	19	54
Cochrane	11	0	4	0	0	0	15	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	2	0	0	0	0	0	2	0
MD Rockyview	34	20	0	0	0	0	34	20
<b>Calgary CMA</b>	<b>675</b>	<b>924</b>	<b>125</b>	<b>162</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>1,086</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type  
January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	
Calgary City	585	412	36	48	64	28	172	40	857	528	62.3
Airdrie	36	40	0	4	25	0	0	0	61	44	38.6
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	20	30	0	4	0	0	0	0	20	34	-41.2
Cochrane	7	0	0	0	0	0	0	0	7	0	n/a
Crossfield	4	0	0	0	0	0	0	0	4	0	n/a
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	16	6	0	0	0	0	0	0	16	6	166.7
<b>Calgary CMA</b>	<b>670</b>	<b>488</b>	<b>36</b>	<b>56</b>	<b>89</b>	<b>28</b>	<b>172</b>	<b>40</b>	<b>967</b>	<b>612</b>	<b>58.0</b>

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - January 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	
Calgary City	585	412	36	48	64	28	172	40	857	528	62.3
Airdrie	36	40	0	4	25	0	0	0	61	44	38.6
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	20	30	0	4	0	0	0	0	20	34	-41.2
Cochrane	7	0	0	0	0	0	0	0	7	0	n/a
Crossfield	4	0	0	0	0	0	0	0	4	0	n/a
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	16	6	0	0	0	0	0	0	16	6	166.7
<b>Calgary CMA</b>	<b>670</b>	<b>488</b>	<b>36</b>	<b>56</b>	<b>89</b>	<b>28</b>	<b>172</b>	<b>40</b>	<b>967</b>	<b>612</b>	<b>58.0</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Calgary City	64	28	0	0	172	40	0	0
Airdrie	25	0	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
<b>Calgary CMA</b>	<b>89</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>172</b>	<b>40</b>	<b>0</b>	<b>0</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - January 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	64	28	0	0	172	40	0	0
Airdrie	25	0	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
<b>Calgary CMA</b>	<b>89</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>172</b>	<b>40</b>	<b>0</b>	<b>0</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market  
January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006	Jan 2007	Jan 2006
Calgary City	621	448	236	80	0	0	857	528
Airdrie	36	44	25	0	0	0	61	44
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	20	34	0	0	0	0	20	34
Cochrane	7	0	0	0	0	0	7	0
Crossfield	4	0	0	0	0	0	4	0
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	16	6	0	0	0	0	16	6
<b>Calgary CMA</b>	<b>706</b>	<b>532</b>	<b>261</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>967</b>	<b>612</b>

**Table 3.5: Completions by Submarket and by Intended Market  
January - January 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	621	448	236	80	0	0	857	528
Airdrie	36	44	25	0	0	0	61	44
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	20	34	0	0	0	0	20	34
Cochrane	7	0	0	0	0	0	7	0
Crossfield	4	0	0	0	0	0	4	0
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	16	6	0	0	0	0	16	6
<b>Calgary CMA</b>	<b>706</b>	<b>532</b>	<b>261</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>967</b>	<b>612</b>

Source: CMHC (Starts and Completions Survey)



**Table 4: Absorbed Single-Detached Units by Price Range  
January 2007**

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 (%)			
<b>Calgary City</b>													
January 2007	60	10.1	125	21.0	145	24.3	126	21.1	140	23.5	596	339,950	379,605
January 2006	133	28.7	112	24.1	87	18.8	51	11.0	81	17.5	464	293,744	326,397
Year-to-date 2007	60	10.1	125	21.0	145	24.3	126	21.1	140	23.5	596	339,950	379,605
Year-to-date 2006	133	28.7	112	24.1	87	18.8	51	11.0	81	17.5	464	293,744	326,397
<b>Airdrie</b>													
January 2007	6	16.7	14	38.9	9	25.0	7	19.4	0	0.0	36	290,606	295,717
January 2006	22	64.7	8	23.5	3	8.8	1	2.9	0	0.0	34	235,751	240,453
Year-to-date 2007	6	16.7	14	38.9	9	25.0	7	19.4	0	0.0	36	290,606	295,717
Year-to-date 2006	22	64.7	8	23.5	3	8.8	1	2.9	0	0.0	34	235,751	240,453
<b>Beiseker</b>													
January 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
<b>Chestermere Lake</b>													
January 2007	1	5.0	2	10.0	6	30.0	4	20.0	7	35.0	20	370,418	368,070
January 2006	4	13.3	11	36.7	8	26.7	3	10.0	4	13.3	30	300,719	322,281
Year-to-date 2007	1	5.0	2	10.0	6	30.0	4	20.0	7	35.0	20	370,418	368,070
Year-to-date 2006	4	13.3	11	36.7	8	26.7	3	10.0	4	13.3	30	300,719	322,281
<b>Cochrane</b>													
January 2007	0	0.0	2	28.6	3	42.9	1	14.3	1	14.3	7	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	2	28.6	3	42.9	1	14.3	1	14.3	7	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
<b>Crossfield</b>													
January 2007	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
<b>Irricana</b>													
January 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
<b>MD Rockyview</b>													
January 2007	0	0.0	2	12.5	1	6.3	0	0.0	13	81.3	16	506,375	770,922
January 2006	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Year-to-date 2007	0	0.0	2	12.5	1	6.3	0	0.0	13	81.3	16	506,375	770,922
Year-to-date 2006	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
<b>Calgary CMA</b>													
January 2007	68	10.0	145	21.3	165	24.2	141	20.7	162	23.8	681	339,900	383,524
January 2006	159	29.8	131	24.5	99	18.5	56	10.5	89	16.7	534	291,508	324,825
Year-to-date 2007	68	10.0	145	21.3	165	24.2	141	20.7	162	23.8	681	339,900	383,524
Year-to-date 2006	159	29.8	131	24.5	99	18.5	56	10.5	89	16.7	534	291,508	324,825

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
January 2007**

Submarket	Jan 2007	Jan 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	379,605	326,397	16.3	379,605	326,397	16.3
Airdrie	295,717	240,453	23.0	295,717	240,453	23.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	368,070	322,281	14.2	368,070	322,281	14.2
Cochrane	--	--	n/a	--	--	n/a
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	770,922	--	n/a	770,922	--	n/a
<b>Calgary CMA</b>	<b>383,524</b>	<b>324,825</b>	<b>18.1</b>	<b>383,524</b>	<b>324,825</b>	<b>18.1</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS<sup>®</sup> Residential Activity for Calgary  
January 2007**

		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
2006	January	2,408	49.3	3,038	2,981	2,888	105.2	289,130	20.2	292,084
	February	3,060	37.1	3,111	3,230	3,293	94.5	304,560	26.2	305,861
	March	3,497	17.9	2,875	3,949	3,310	86.9	325,481	30.0	318,176
	April	3,389	5.4	2,875	3,572	3,290	87.4	341,838	37.1	335,747
	May	3,550	11.9	2,709	4,137	3,272	82.8	358,214	43.6	346,929
	June	3,388	8.2	2,813	4,555	3,942	71.4	367,033	49.3	362,448
	July	2,586	-5.0	2,564	4,469	4,410	58.1	357,831	45.6	360,408
	August	2,516	-9.8	2,436	4,271	4,020	60.6	365,732	50.0	366,378
	September	2,180	-17.6	2,430	4,783	4,491	54.1	369,928	45.7	372,773
	October	2,122	-17.9	2,256	4,257	4,336	52.0	374,067	47.0	381,675
	November	2,316	-11.5	2,726	2,851	3,748	72.7	360,622	36.4	373,233
	December	2,015	7.4	3,194	1,670	3,725	85.7	361,611	31.8	366,443
2007	January	2,631	9.3	3,178	4,010	3,807	83.5	375,646	29.9	380,561
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	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 2006	2,408	49.3		2,981			289,130	20.2	
	YTD 2007	2,631	9.3		4,010			375,646	29.9	

MLS<sup>®</sup> is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS<sup>®</sup>)

**Table 6: Economic Indicators  
January 2007**

		Interest Rates			NHPI Total % chg Calgary CMA 1997=100	CPI, 1992 =100	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						
2006	January	658	5.80	6.30	1.70	1.38	621	4.3	74.8	836
	February	667	5.85	6.45	1.73	1.37	629	3.8	75.1	837
	March	667	6.05	6.45	1.84	1.38	639	3.4	75.6	836
	April	685	6.25	6.75	1.92	1.40	644	3.1	75.8	840
	May	685	6.25	6.75	2.03	1.41	648	3.3	76.2	852
	June	697	6.60	6.95	2.17	1.41	649	3.5	76.1	863
	July	697	6.60	6.95	2.27	1.43	650	3.6	76.2	871
	August	691	6.40	6.85	2.35	1.44	653	3.5	76.3	879
	September	682	6.40	6.70	2.37	1.44	659	3.5	76.6	884
	October	688	6.40	6.80	2.36	1.43	667	3.1	77.0	878
	November	673	6.40	6.55	2.38	1.44	672	2.7	76.9	872
	December	667	6.30	6.45	2.37	1.44	675	2.6	76.8	871
2007	January	679	6.50	6.65			675	2.6	76.6	877
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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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### Announcing enhancements to CMHC's Market Analysis Products and Services

#### Clients told us

that Canada Mortgage and Housing Corporation (CMHC) products and services are their best source of housing market information. They rely on them for comprehensive and up-to-date facts and forecasts. Clients also pointed out ways to make our products even better.

- Secondary Rental Market Information
- Additional Spring Rental Market Survey
- Annual Renovation Expenditure Survey Covering 10 Major Centres
- Publications for Additional Centres

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