HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2013

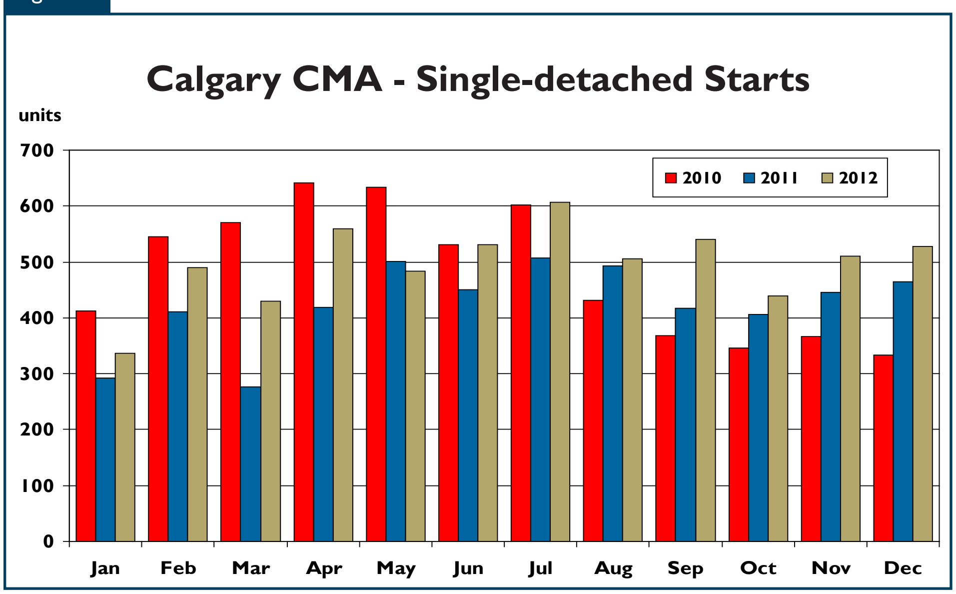
New Home Market

Calgary housing starts decline in December

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 866 units in December 2012, down 11 per cent from 970 units in December 2011. Year-to-date, housing starts increased 38 per cent from 9,292 units in 2011 to 12,841 units in 2012. Strong multi-family construction contributed to most of the annual gains, although single-detached starts also finished above 2011 levels.

A total of 528 single-detached units were started in December, up 14 per cent from 465 units in the previous year. Robust employment growth, especially in full-time positions, along with rising income levels supported demand for new homes. In addition,

Figure 1



Source: CMHC

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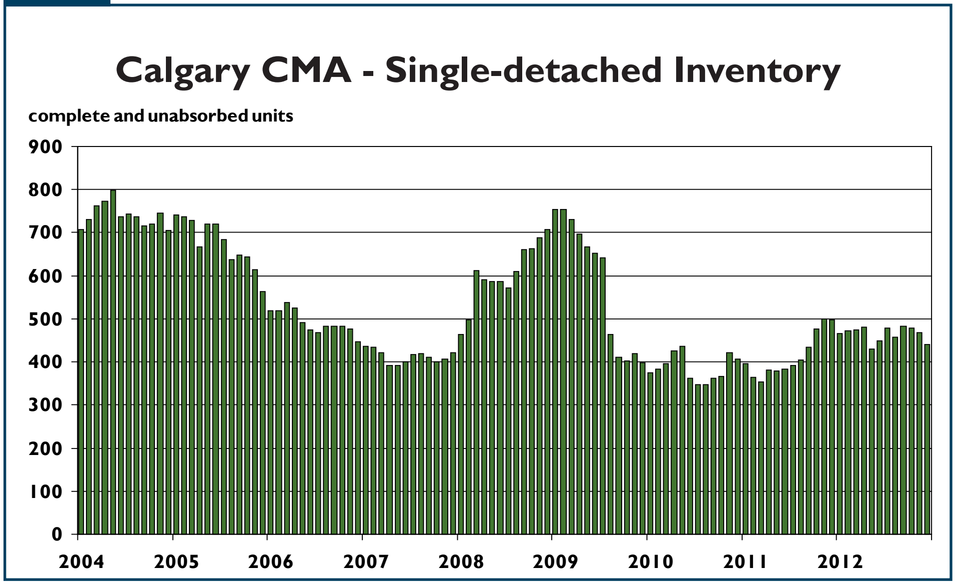
Figure 2



Source: CMHC

listings in the resale market have also come down, easing competition for new home builders. On an annual basis, single-detached starts increased 17 per cent to 5,961 units in 2012 from 5,084 units in 2011.

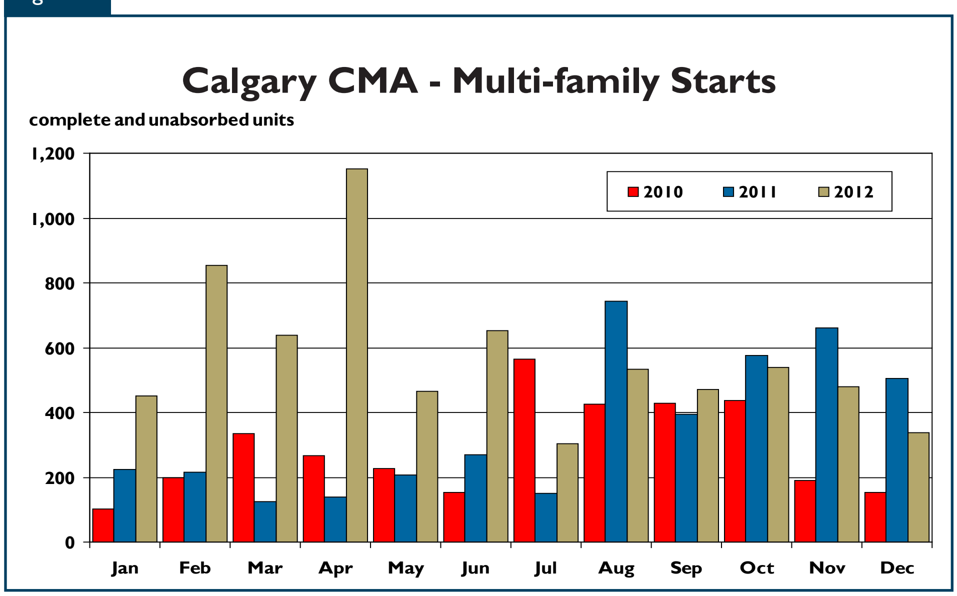
The inventory of complete and unabsorbed single-detached units remained relatively stable in 2012, averaging 464 units per month. For most of the year, the number of homes that reached completion was met with a comparable level of absorptions. This was due to a high proportion of homes absorbed right at completion combined with a steady number of units absorbed from inventory. December represented the third consecutive month where single-detached inventories declined on a month-over-month basis, reaching its second lowest level of 2012. Inventories in December declined to 440 units, down 12 per cent from a year earlier. Most of the decline can be attributed to a lower volume of spec homes.

The absorbed single-detached price in December reached its highest level on record, averaging $666,630, up 22 per cent from $548,025 in December 2011. The pronounced gain in the average price was primarily due to a compositional shift in the types of homes absorbed. In December, 36 per cent of absorptions occurred at $650,000 and higher, compared to a 19 per cent share in December 2011. The proportion of homes in the lowest price range, $350,000 and under, declined from 16 per cent in December 2011 to six per cent in the same month of 2012. For all of 2012, the average absorbed price was $580,135, up six per cent from 2011.

Multi-family starts, which include semi-detached units, rows and apartments, totalled 338 units in December, down 33 per cent from 505 units in December 2011. Although row production was up from the previous year, semi-detached and apartment starts were down. There were 169 row units started in December, up from 36 units in 2011, while semi-detached and apartment units combined for 169 starts, down from 469 units in the previous year. To the end of December, multi-family starts amounted to 6,880 units compared to 4,208 in 2011.

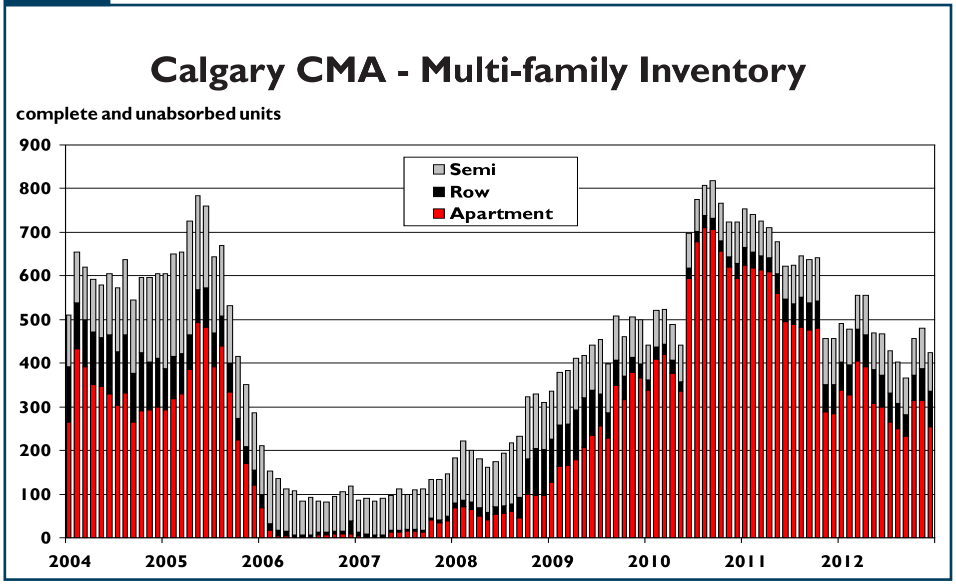
During the month of December, there were 454 multi-family units completed, up 30 per cent from 350 units in the same month of 2011. The majority of units completed were row units, at 250, while semi-detached and apartment units were below 2011 levels. Multi-family absorptions in

Figure 3



Source: CMHC

Figure 4



Source: CMHC

December also increased from the previous year to 511 units compared to 350 in 2011, thus surpassing completions by 57 units. As such, inventories declined to 424 units in December, down from 481 units in November and a decrease of seven per cent from a year earlier.

Resale Market

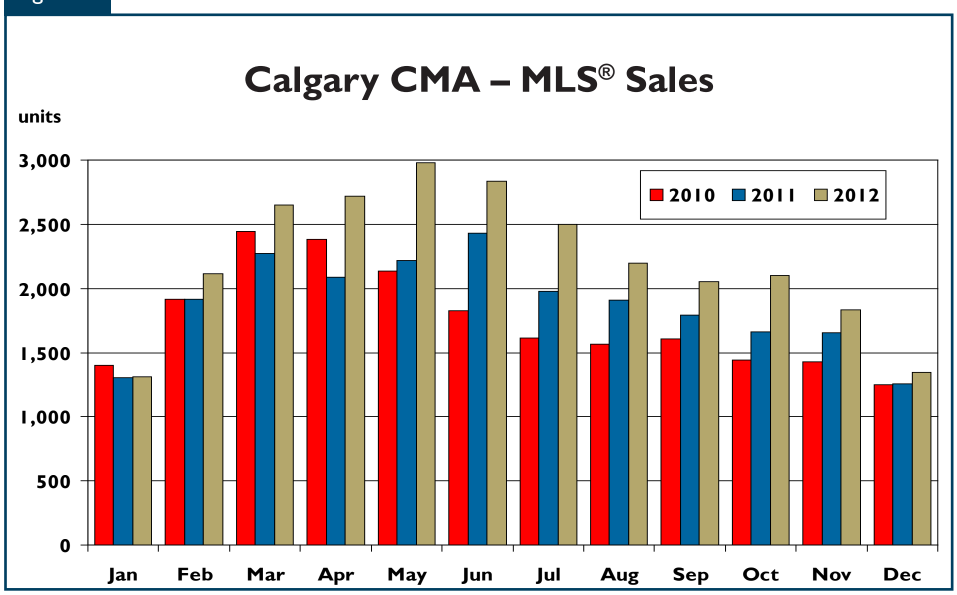
Sales supported by employment gains

Many of the factors that support housing demand strengthened in 2012 due to a growing economy. In the fourth quarter of 2012, MLS® residential sales in Calgary rose 15 per cent to 5,278 units, up from 4,570 units in the last three months of 2011. This represents the seventh consecutive quarter where sales have increased on a year-over-year basis. The increase in sales has been supported by full-time employment gains, rising incomes, and low mortgage rates. Migration to the region has also helped supported housing demand. To the end of December, sales totalled 26,634 units, a 19 per cent increase from 22,466 units in 2011.

The selection of homes in the resale market has been on a downward trend in 2012 which has helped the market move from buyers' to more balanced conditions. Active listings in the Calgary region were at 4,493 units in December 2012, down 24 per cent from December 2011. The decline has been due to the increase in sales combined with fewer new listings. New listings in the fourth quarter were down nine per cent to 6,477 units in 2012, from 7,085 during the corresponding period in 2011. Since price growth in Calgary has been modest, there has not been a large incentive for homeowners to list their homes for sale. To the end of the year, new listings reached 42,137 units, down four per cent from 43,781 in 2011.

The MLS® residential price in Calgary averaged $417,333 in the fourth quarter, up five per cent from $397,133 in 2011. The pressure on resale prices have increased from a year earlier as the market has become more balanced. The sales-to-active listings ratio averaged close to 30 per cent in the fourth quarter, increasing from 20 per cent a year earlier. Although the average price was up from 2011 levels, part of the increase has been due to a higher proportion of sales occurring among higher priced homes. For 2012, the average price rose two per cent to $412,315, compared to $402,851 in 2011.

Figure 5



Source: CREA

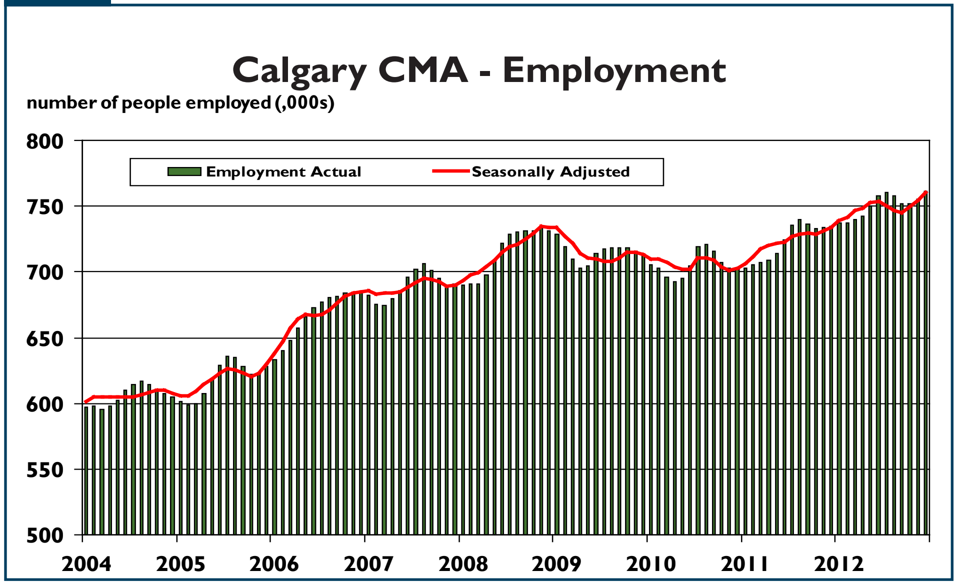
Economy

Net migration post impressive gains

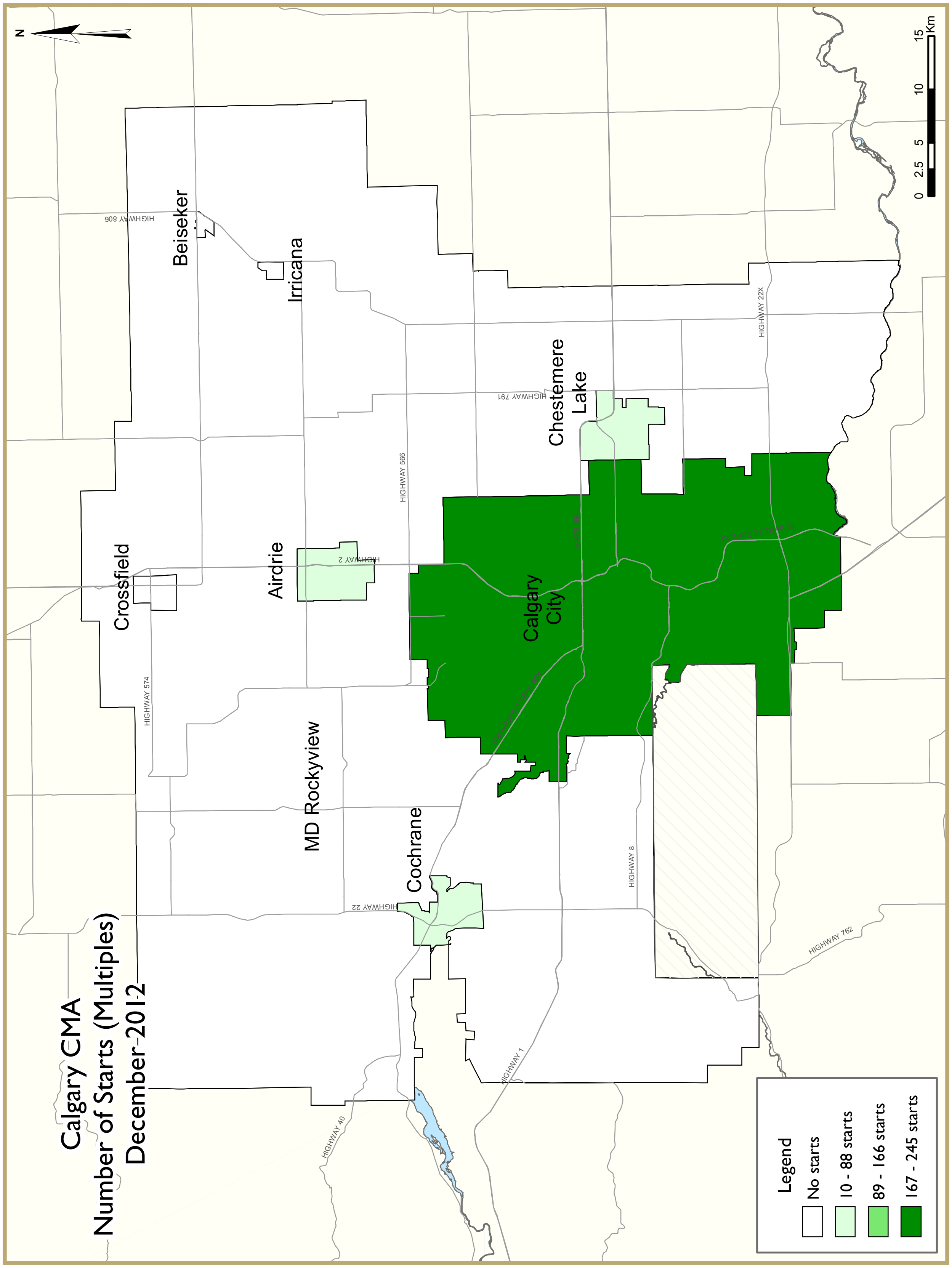
Employment in Calgary had trended upward throughout the fourth quarter of 2012. There were over 26,000 jobs created in the last quarter of 2012, increasing the average number of people employed to 761,200. As was the case in the first three quarters, employment growth in the fourth quarter of 2012 was entirely driven by full-time jobs, which increased 5.1 per cent from a year earlier. Part-time employment, on the other hand, declined 3.9 per cent. Employers in Calgary increased their demand for labour, resulting in more full-time opportunities. Although part-time employment was down, some of these jobs may have been converted into full-time positions. Employment growth in 2012 surpassed the rate in 2011 and recorded its strongest expansion since 2008 at 3.7 per cent.

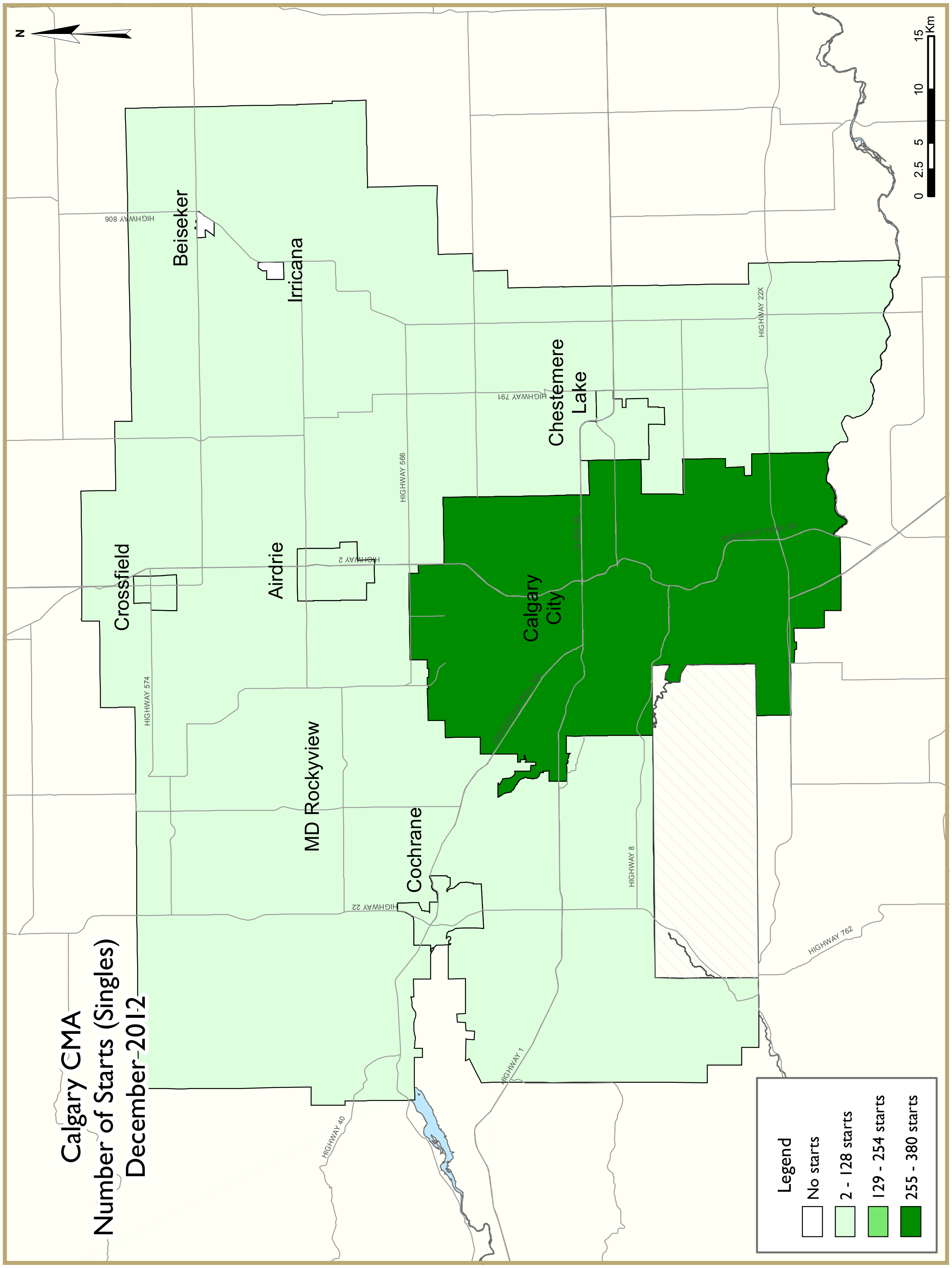
Alberta continued to draw a robust number of migrants to the province. Statistics Canada estimates that Alberta gained 24,724 people in the third quarter of 2012, more than doubling the tally in the same quarter of 2011. The gain was mostly contributed by net interprovincial migration, which increased more than five-fold to 13,915 people from 2011. Non-permanent residents also rose, reaching 3,946 people in the third quarter, while net international migration remained comparable to the previous year at 6,863 people. Alberta gained migrants from all the provinces with the exception of Saskatchewan and Newfoundland. After three quarters, net migration in Alberta increased from 31,651 people in 2011 to 68,149 in 2012.

Figure 6

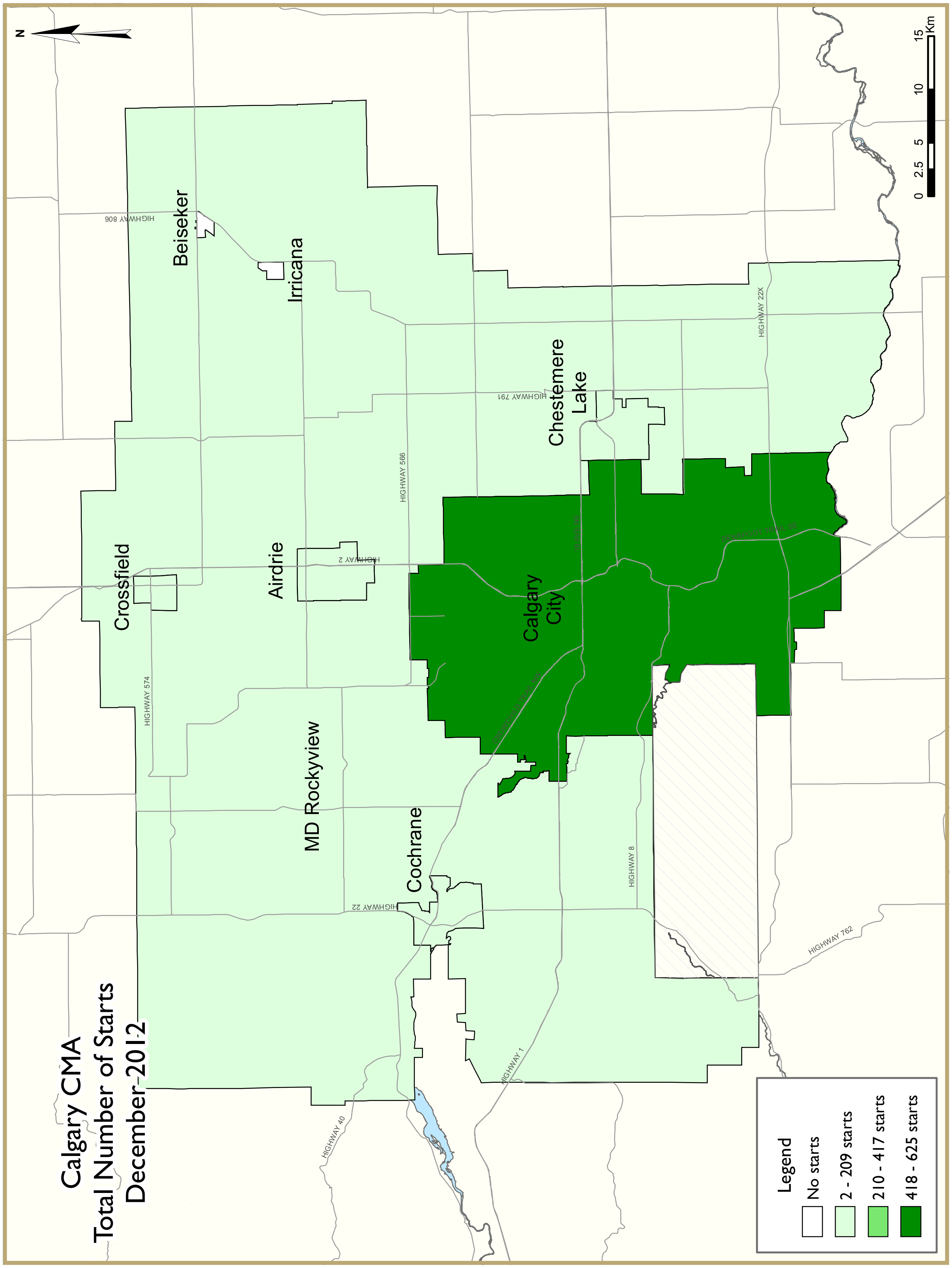


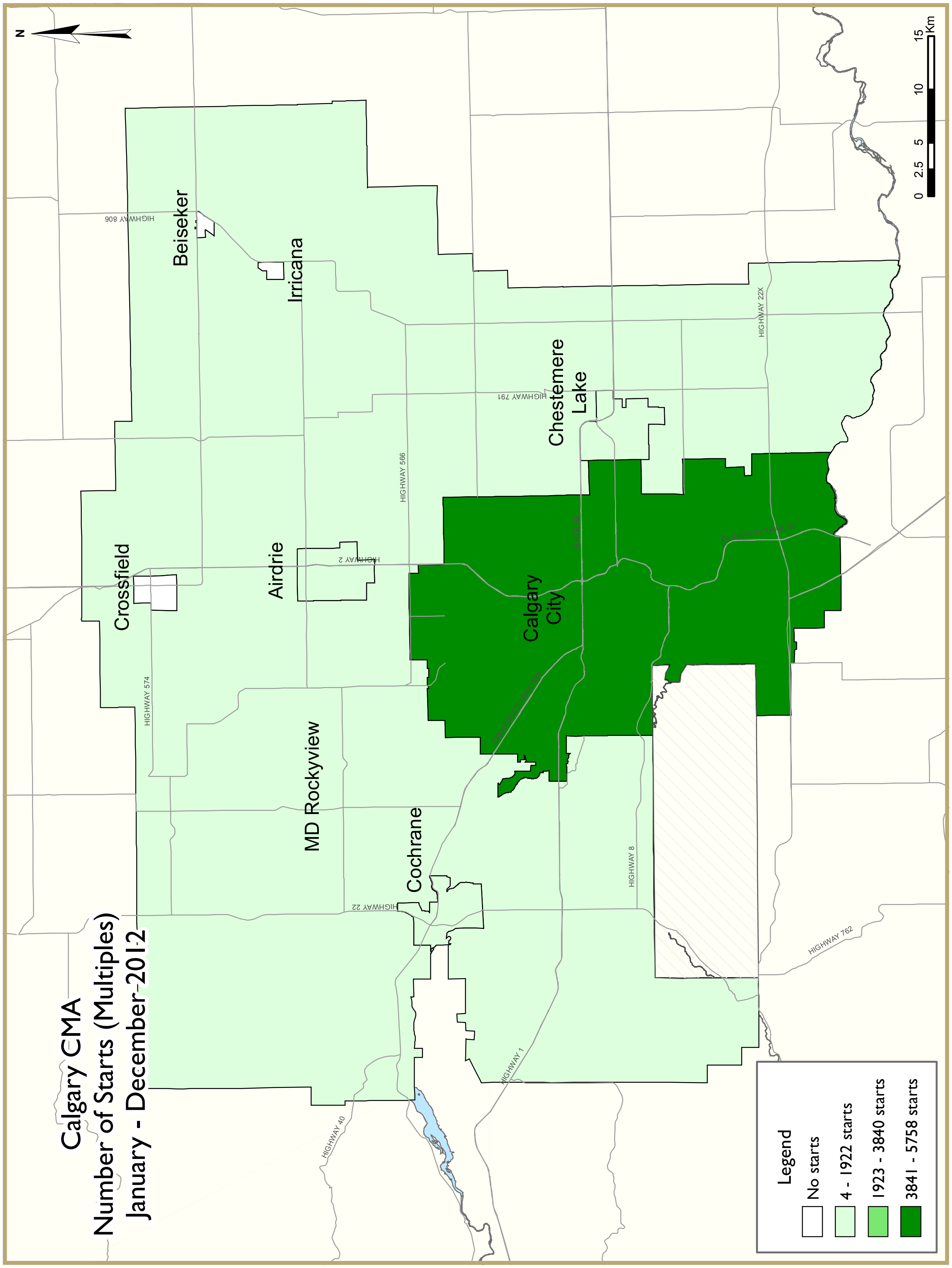
Source: Statistics Canada

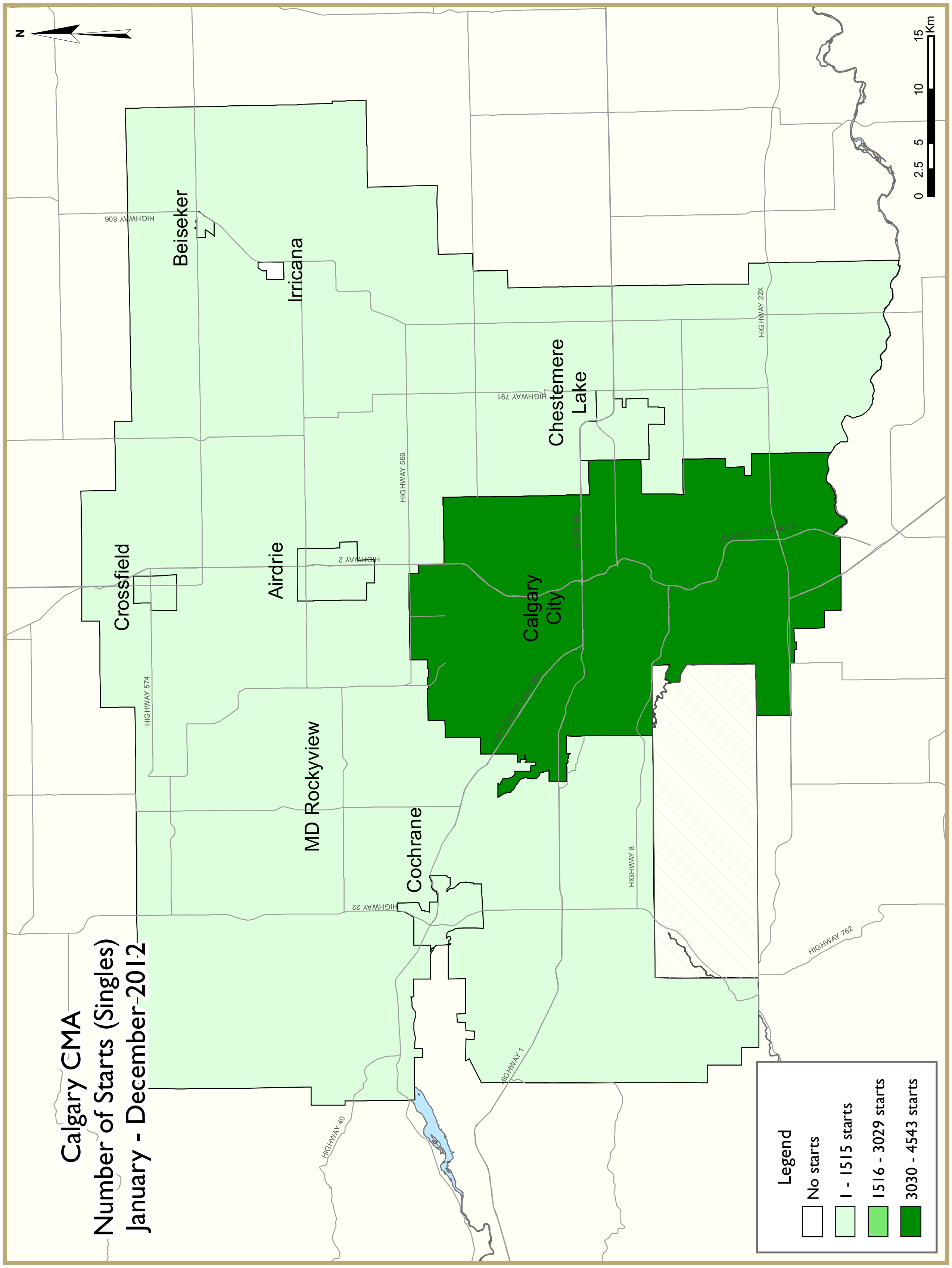

Calgary CMA
Number of Starts (Multiples)
December-2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
10 - 88 starts
89 - 166 starts
167 - 245 starts

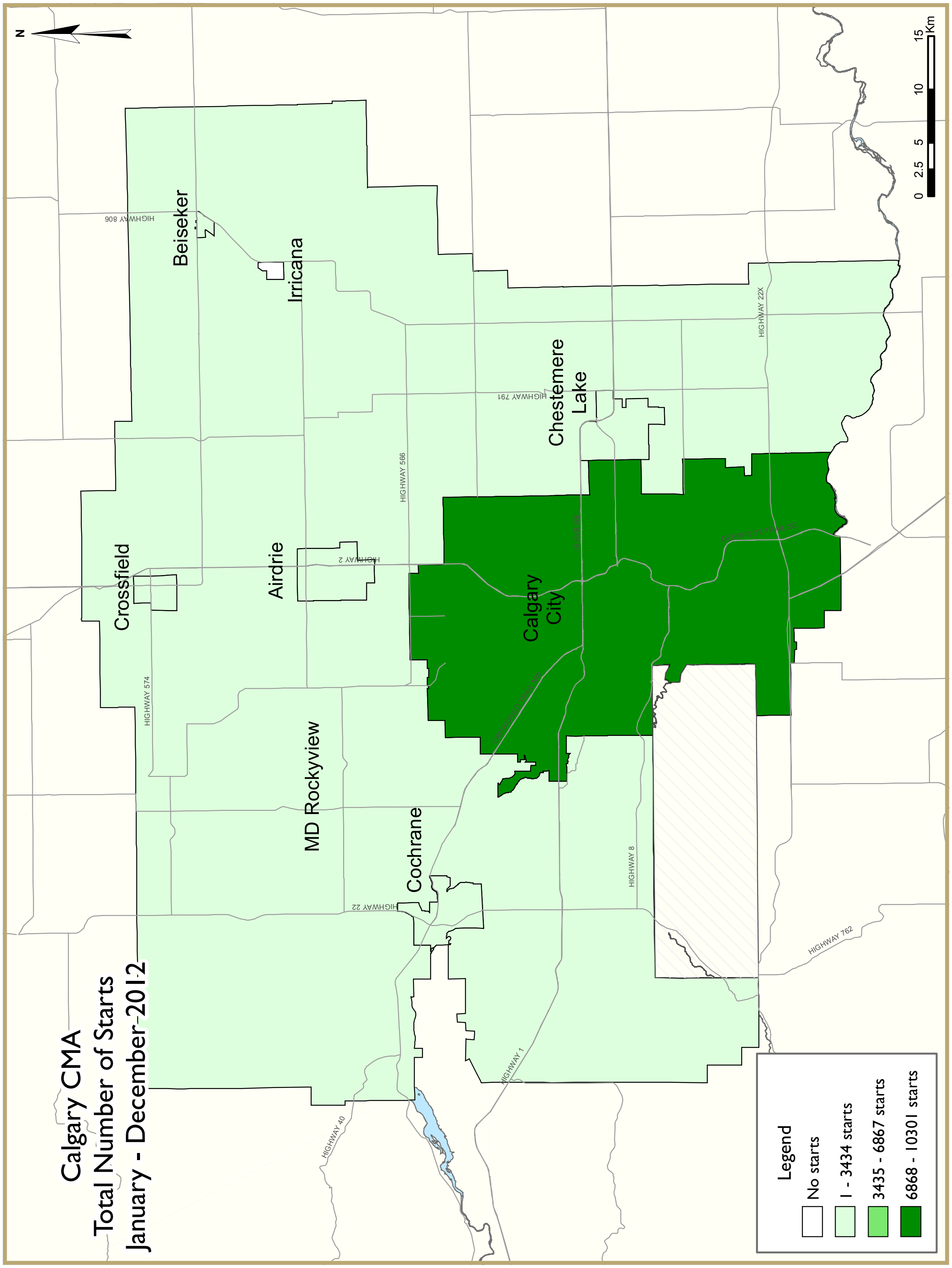


Calgary CMA
Number of Starts (Singles)
December 2012
Legend
No starts
2 - 128 starts
129 - 254 starts
255 - 380 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Total Number of Starts
December 2012
Legend
No starts
2 - 209 starts
210 - 417 starts
418 - 625 starts
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
N
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Multiples)
January - December 2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
4 - 1922 starts
1923 - 3840 starts
3841 - 5758 starts


Calgary CMA
Number of Starts (Singles)
January - December 2012
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
0 2.5 5 10 15 Km
Legend
No starts
1 - 1515 starts
1516 - 3029 starts
3030 - 4543 starts


Calgary CMA
Total Number of Starts
January - December 2012
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 2
HIGHWAY 566
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
1 - 3434 starts
3435 - 6867 starts
6868 - 10301 starts

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
--	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 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2012	528	74	0	0	169	95	0	0	866
December 2011	465	86	0	0	36	379	0	4	970
% Change	13.5	-14.0	n/a	n/a	**	-74.9	n/a	-100.0	-10.7
Year-to-date 2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
Year-to-date 2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
UNDER CONSTRUCTION									
December 2012	3,286	792	14	0	1,425	4,424	0	975	10,916
December 2011	2,694	628	10	0	976	3,837	0	546	8,691
% Change	22.0	26.1	40.0	n/a	46.0	15.3	n/a	78.6	25.6
COMPLETIONS									
December 2012	379	84	0	0	250	120	0	0	833
December 2011	449	94	4	0	75	177	0	0	799
% Change	-15.6	-10.6	-100.0	n/a	**	-32.2	n/a	n/a	4.3
Year-to-date 2012	5,371	952	44	0	1,285	1,648	0	293	9,593
Year-to-date 2011	4,824	828	4	0	1,127	681	2	223	7,689
% Change	11.3	15.0	**	n/a	14.0	142.0	-100.0	31.4	24.8
COMPLETED & NOT ABSORBED									
December 2012	440	88	6	0	76	254	0	0	864
December 2011	498	105	2	0	64	285	0	0	954
% Change	-11.6	-16.2	200.0	n/a	18.8	-10.9	n/a	n/a	-9.4
ABSORBED									
December 2012	407	89	0	0	242	111	0	69	918
December 2011	451	94	2	0	74	180	0	0	801
% Change	-9.8	-5.3	-100.0	n/a	**	-38.3	n/a	n/a	14.6
Year-to-date 2012	5,429	967	40	0	1,268	1,482	0	70	9,256
Year-to-date 2011	4,733	816	2	0	1,094	806	2	95	7,548
% Change	14.7	18.5	**	n/a	15.9	83.9	-100.0	-26.3	22.6

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

Table 1.1: Housing Activity Summary by Submarket December 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
December 2012	380	52	0	0	98	95	0	0	625
December 2011	342	52	0	0	36	379	0	4	813
Airdrie									
December 2012	73	10	0	0	61	0	0	0	144
December 2011	89	4	0	0	0	0	0	0	93
Beiseker									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2012	22	2	0	0	10	0	0	0	34
December 2011	6	10	0	0	0	0	0	0	16
Cochrane									
December 2012	24	10	0	0	0	0	0	0	34
December 2011	13	20	0	0	0	0	0	0	33
Crossfield									
December 2012	2	0	0	0	0	0	0	0	2
December 2011	0	0	0	0	0	0	0	0	0
Irricana									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2012	27	0	0	0	0	0	0	0	27
December 2011	15	0	0	0	0	0	0	0	15
Calgary CMA									
December 2012	528	74	0	0	169	95	0	0	866
December 2011	465	86	0	0	36	379	0	4	970

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

Table 1.1: Housing Activity Summary by Submarket December 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
December 2012	2,461	668	10	0	1,135	3,862	0	975	9,111
December 2011	2,125	538	4	0	829	3,760	0	546	7,802
Airdrie									
December 2012	401	96	0	0	165	434	0	0	1,096
December 2011	315	34	6	0	91	45	0	0	491
Beiseker									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2012	93	2	0	0	117	48	0	0	260
December 2011	46	14	0	0	36	0	0	0	96
Cochrane									
December 2012	163	22	4	0	8	80	0	0	277
December 2011	94	36	0	0	20	32	0	0	182
Crossfield									
December 2012	2	0	0	0	0	0	0	0	2
December 2011	1	0	0	0	0	0	0	0	1
Irricana									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2012	165	4	0	0	0	0	0	0	169
December 2011	113	6	0	0	0	0	0	0	119
Calgary CMA									
December 2012	3,286	792	14	0	1,425	4,424	0	975	10,916
December 2011	2,694	628	10	0	976	3,837	0	546	8,691

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

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
December 2012	314	70	0	0	234	120	0	0	738
December 2011	335	82	4	0	67	132	0	0	620
Airdrie									
December 2012	35	12	0	0	16	0	0	0	63
December 2011	76	2	0	0	8	45	0	0	131
Beiseker									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	7	4	0	0	0	0	0	0	11
Cochrane									
December 2012	10	2	0	0	0	0	0	0	12
December 2011	15	6	0	0	0	0	0	0	21
Crossfield									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Irricana									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2012	19	0	0	0	0	0	0	0	19
December 2011	16	0	0	0	0	0	0	0	16
Calgary CMA									
December 2012	379	84	0	0	250	120	0	0	833
December 2011	449	94	4	0	75	177	0	0	799

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

Table 1.1: Housing Activity Summary by Submarket December 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
December 2012	372	84	2	0	70	237	0	0	765
December 2011	443	99	2	0	64	285	0	0	893
Airdrie									
December 2012	36	4	0	0	3	1	0	0	44
December 2011	30	0	0	0	0	0	0	0	30
Beiseker									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2012	5	0	0	0	3	0	0	0	8
December 2011	3	2	0	0	0	0	0	0	5
Cochrane									
December 2012	23	0	4	0	0	16	0	0	43
December 2011	20	4	0	0	0	0	0	0	24
Crossfield									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Irricana									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2012	4	0	0	0	0	0	0	0	4
December 2011	2	0	0	0	0	0	0	0	2
Calgary CMA									
December 2012	440	88	6	0	76	254	0	0	864
December 2011	498	105	2	0	64	285	0	0	954

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

Table 1.1: Housing Activity Summary by Submarket
December 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
December 2012	347	72	0	0	226	111	0	69	825
December 2011	337	82	2	0	66	135	0	0	622
Airdrie									
December 2012	32	13	0	0	16	0	0	0	61
December 2011	73	2	0	0	8	45	0	0	128
Beiseker									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2012	1	0	0	0	0	0	0	0	1
December 2011	7	4	0	0	0	0	0	0	11
Cochrane									
December 2012	8	4	0	0	0	0	0	0	12
December 2011	18	6	0	0	0	0	0	0	24
Crossfield									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Irricana									
December 2012	0	0	0	0	0	0	0	0	0
December 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
December 2012	19	0	0	0	0	0	0	0	19
December 2011	16	0	0	0	0	0	0	0	16
Calgary CMA									
December 2012	407	89	0	0	242	111	0	69	918
December 2011	451	94	2	0	74	180	0	0	801

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

Table 1.2: History of Housing Starts of Calgary CMA 2003 - 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Calgary City	380	342	52	52	98	36	95	383	625	813	-23.1
Airdrie	73	89	10	4	61	0	0	0	144	93	54.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	22	6	2	10	10	0	0	0	34	16	112.5
Cochrane	24	13	10	20	0	0	0	0	34	33	3.0
Crossfield	2	0	0	0	0	0	0	0	2	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	27	15	0	0	0	0	0	0	27	15	80.0
Calgary CMA	528	465	74	86	169	36	95	383	866	970	-10.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	4,543	3,883	930	746	1,394	1,036	3,434	2,061	10,301	7,726	33.3
Airdrie	712	673	126	56	239	97	432	45	1,509	871	73.2
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	120	90	6	20	109	30	48	0	283	140	102.1
Cochrane	320	248	62	96	16	21	80	0	478	365	31.0
Crossfield	2	1	0	0	0	0	0	0	2	1	100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	263	189	4	0	0	0	0	0	267	189	41.3
Calgary CMA	5,961	5,084	1,128	918	1,758	1,184	3,994	2,106	12,841	9,292	38.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market December 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Calgary City	98	36	0	0	95	379	0	4
Airdrie	61	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	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
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	169	36	0	0	95	379	0	4

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,394	1,036	0	0	2,800	1,841	634	220
Airdrie	239	97	0	0	432	45	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	109	30	0	0	48	0	0	0
Cochrane	16	21	0	0	80	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	1,758	1,184	0	0	3,360	1,886	634	220

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Calgary City	432	394	193	415	0	4	625	813
Airdrie	83	93	61	0	0	0	144	93
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	24	16	10	0	0	0	34	16
Cochrane	34	33	0	0	0	0	34	33
Crossfield	2	0	0	0	0	0	2	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	27	15	0	0	0	0	27	15
Calgary CMA	602	551	264	415	0	4	866	970

Table 2.5: Starts by Submarket and by Intended Market January - December 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	5,495	4,629	4,172	2,877	634	220	10,301	7,726
Airdrie	838	727	671	144	0	0	1,509	871
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	126	110	157	30	0	0	283	140
Cochrane	386	344	92	21	0	0	478	365
Crossfield	2	1	0	0	0	0	2	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	267	189	0	0	0	0	267	189
Calgary CMA	7,115	6,000	5,092	3,072	634	220	12,841	9,292

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Calgary City	314	335	70	88	234	65	120	132	738	620	19.0
Airdrie	35	76	12	2	16	8	0	45	63	131	-51.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	1	7	0	4	0	0	0	0	1	11	-90.9
Cochrane	10	15	2	6	0	0	0	0	12	21	-42.9
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	19	16	0	0	0	0	0	0	19	16	18.8
Calgary CMA	379	449	84	100	250	73	120	177	833	799	4.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	4,212	3,575	790	718	1,100	876	1,897	784	7,999	5,953	34.4
Airdrie	621	696	64	28	171	155	12	45	868	924	-6.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	72	101	18	6	28	20	0	0	118	127	-7.1
Cochrane	252	257	76	82	28	54	32	75	388	468	-17.1
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	213	195	6	16	0	6	0	0	219	217	0.9
Calgary CMA	5,371	4,824	954	850	1,327	1,111	1,941	904	9,593	7,689	24.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Calgary City	234	65	0	0	120	132	0	0
Airdrie	16	8	0	0	0	45	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
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	250	73	0	0	120	177	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,100	876	0	0	1,604	561	293	223
Airdrie	171	155	0	0	12	45	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	28	20	0	0	0	0	0	0
Cochrane	28	54	0	0	32	75	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	6	0	0	0	0	0	0
Calgary CMA	1,327	1,111	0	0	1,648	681	293	223

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Calgary City	384	421	354	199	0	0	738	620
Airdrie	47	78	16	53	0	0	63	131
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	1	11	0	0	0	0	1	11
Cochrane	12	21	0	0	0	0	12	21
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	19	16	0	0	0	0	19	16
Calgary CMA	463	547	370	252	0	0	833	799

Table 3.5: Completions by Submarket and by Intended Market
January - December 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	5,034	4,279	2,672	1,449	293	225	7,999	5,953
Airdrie	691	720	177	204	0	0	868	924
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	90	107	28	20	0	0	118	127
Cochrane	332	339	56	129	0	0	388	468
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	219	211	0	6	0	0	219	217
Calgary CMA	6,367	5,656	2,933	1,808	293	225	9,593	7,689

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
December 2012	16	4.6	61	17.7	85	24.6	52	15.1	131	38.0	345	567,542	688,115
December 2011	51	15.3	92	27.5	82	24.6	30	9.0	79	23.7	334	475,514	577,995
Year-to-date 2012	491	11.5	1,136	26.7	987	23.2	509	12.0	1,136	26.7	4,259	492,000	603,662
Year-to-date 2011	462	13.3	988	28.5	877	25.3	348	10.1	787	22.7	3,462	476,387	577,540
Airdrie													
December 2012	5	15.6	13	40.6	12	37.5	0	0.0	2	6.3	32	428,600	441,759
December 2011	16	21.9	30	41.1	18	24.7	5	6.8	4	5.5	73	421,400	442,837
Year-to-date 2012	168	27.4	297	48.4	96	15.6	32	5.2	21	3.4	614	395,000	415,228
Year-to-date 2011	219	31.8	300	43.5	130	18.9	28	4.1	12	1.7	689	393,400	407,298
Beiseker													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
December 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2011	0	0.0	1	14.3	2	28.6	4	57.1	0	0.0	7	--	--
Year-to-date 2012	1	1.4	7	10.0	21	30.0	26	37.1	15	21.4	70	556,900	615,969
Year-to-date 2011	7	6.7	19	18.3	29	27.9	26	25.0	23	22.1	104	540,750	556,116
Cochrane													
December 2012	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--
December 2011	1	5.6	8	44.4	4	22.2	3	16.7	2	11.1	18	442,300	484,884
Year-to-date 2012	52	20.9	83	33.3	63	25.3	30	12.0	21	8.4	249	434,900	462,371
Year-to-date 2011	53	20.3	93	35.6	75	28.7	22	8.4	18	6.9	261	434,400	454,296
Crossfield													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
December 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
December 2012	2	10.5	1	5.3	2	10.5	2	10.5	12	63.2	19	749,500	749,637
December 2011	3	18.8	3	18.8	6	37.5	3	18.8	1	6.3	16	514,450	477,931
Year-to-date 2012	26	12.3	46	21.8	32	15.2	19	9.0	88	41.7	211	554,600	713,007
Year-to-date 2011	38	19.5	29	14.9	35	17.9	22	11.3	71	36.4	195	545,000	633,806
Calgary CMA													
December 2012	26	6.4	77	19.0	100	24.7	56	13.8	146	36.0	405	549,900	666,630
December 2011	71	15.8	134	29.9	112	25.0	45	10.0	86	19.2	448	462,161	548,025
Year-to-date 2012	738	13.7	1,570	29.1	1,199	22.2	616	11.4	1,281	23.7	5,404	478,669	580,135
Year-to-date 2011	779	16.5	1,429	30.3	1,146	24.3	446	9.5	911	19.3	4,711	457,271	547,670

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2012						
Submarket	Dec 2012	Dec 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	688,115	577,995	19.1	603,662	577,540	4.5
Airdrie	441,759	442,837	-0.2	415,228	407,298	1.9
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	615,969	556,116	10.8
Cochrane	--	484,884	n/a	462,371	454,296	1.8
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	749,637	477,931	56.9	713,007	633,806	12.5
Calgary CMA	666,630	548,025	21.6	580,135	547,670	5.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
December 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	1,302	-6.9	1,860	3,567	3,719	50.0	394,655	3.3	403,811
	February	1,917	0.2	1,953	3,995	3,988	49.0	400,879	3.0	404,652
	March	2,273	-7.1	1,781	4,375	3,499	50.9	398,836	-1.7	397,375
	April	2,087	-12.4	1,766	4,184	3,512	50.3	411,875	4.0	402,847
	May	2,219	4.0	1,764	4,641	3,578	49.3	416,055	-0.5	400,479
	June	2,427	33.1	1,877	4,371	3,592	52.3	412,016	-0.8	399,399
	July	1,975	22.5	1,902	3,764	3,700	51.4	397,613	-1.3	399,560
	August	1,907	22.1	1,866	3,819	3,759	49.6	394,251	2.2	405,031
	September	1,789	11.4	1,861	3,980	3,723	50.0	406,252	1.3	410,689
	October	1,661	15.2	1,897	3,277	3,680	51.5	398,924	1.4	401,513
	November	1,656	16.0	1,983	2,356	3,441	57.6	398,722	0.0	403,612
	December	1,253	0.2	1,956	1,452	3,591	54.5	392,661	3.0	404,774
2012	January	1,308	0.5	1,852	3,328	3,479	53.2	382,468	-3.1	388,271
	February	2,113	10.2	2,072	3,745	3,605	57.5	405,687	1.2	411,288
	March	2,647	16.5	2,198	4,529	3,709	59.3	409,750	2.7	406,943
	April	2,720	30.3	2,337	4,370	3,767	62.0	414,932	0.7	406,920
	May	2,982	34.4	2,303	4,946	3,711	62.1	429,459	3.2	412,824
	June	2,832	16.7	2,307	4,353	3,669	62.9	422,139	2.5	409,731
	July	2,502	26.7	2,355	3,573	3,492	67.4	409,670	3.0	411,088
	August	2,198	15.3	2,215	3,399	3,466	63.9	400,277	1.5	411,526
	September	2,054	14.8	2,323	3,417	3,393	68.5	402,756	-0.9	409,085
	October	2,104	26.7	2,261	3,030	3,303	68.5	418,721	5.0	423,481
	November	1,831	10.6	2,222	2,178	3,290	67.5	413,921	3.8	418,713
	December	1,343	7.2	2,189	1,269	3,253	67.3	419,811	6.9	434,491
	Q4 2011	4,570	10.9		7,085			397,133	1.4	
	Q4 2012	5,278	15.5		6,477			417,333	5.1	
	YTD 2011	22,466	7.0		43,781			402,851	1.0	
	YTD 2012	26,634	18.6		42,137			412,315	2.3	

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

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
December 2012

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.2	75.0	1,036
	March	595	3.20	5.24	96.2	126.3	747	5.1	75.3	1,031
	April	607	3.20	5.44	96.3	126.7	748	5.1	75.2	1,023
	May	601	3.20	5.34	96.6	126.2	752	4.9	75.3	1,027
	June	595	3.20	5.24	97.1	126.5	753	4.8	75.1	1,037
	July	595	3.10	5.24	97.2	126.4	750	4.7	74.5	1,054
	August	595	3.10	5.24	97.5	127.2	746	4.6	73.9	1,065
	September	595	3.10	5.24	97.7	127.5	745	4.7	73.6	1,079
	October	595	3.10	5.24	98.0	127.5	749	4.7	73.9	1,093
	November	595	3.10	5.24	98.0	126.9	755	4.7	74.2	1,099
	December	595	3.00	5.24		126.0	761	4.6	74.5	1,099

"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), 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 2006 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.

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 on 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 2006 Census area definitions.

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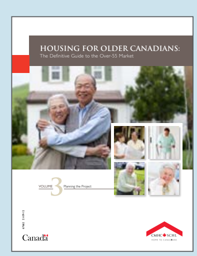

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