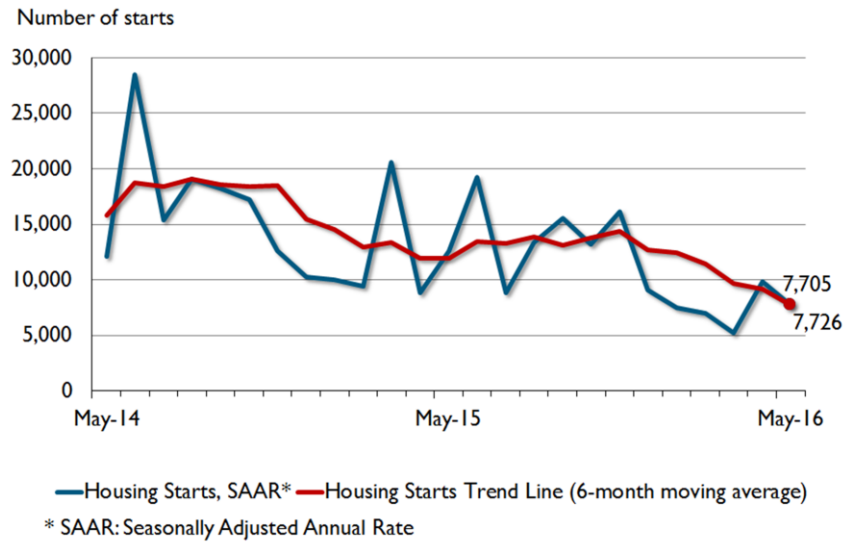


Calgary CMA Housing Starts



| Preliminary Housing Start Data May 2016 | | |
|--|------------|----------|
| Calgary CMA ¹ | April 2016 | May 2016 |
| <i>Trend</i> ² | 9,133 | 7,726 |
| SAAR | 9,856 | 7,705 |
| | May 2015 | May 2016 |
| Actual | | |
| May - Single-detached | 299 | 243 |
| May - Multiples | 759 | 405 |
| May - Total | 1,058 | 648 |
| January to May - Single-detached | 1,861 | 1,127 |
| January to May - Multiples | 3,151 | 1,903 |
| January to May - Total | 5,012 | 3,030 |

Source: CMHC

¹Census Metropolitan Area

²The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR). By removing seasonal ups and downs, seasonal adjustment allows for comparison of adjacent months and quarters. The monthly and quarterly SAAR and trend figures indicate the annual level of starts that would be obtained if the same pace of monthly or quarterly construction activity was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Detailed data available upon request

**Alberta Preliminary Actual Housing Starts
May / 2015 - 2016**

| Urban Centres | | Singles | | Multiples | | Total | |
|------------------------|---------------------------|--------------|------------|--------------|------------|--------------|--------------|
| | | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| Centres 100,000+ | Calgary CMA | 299 | 243 | 759 | 405 | 1,058 | 648 |
| | Calgary City | 175 | 173 | 570 | 384 | 745 | 557 |
| | Edmonton CMA | 539 | 328 | 674 | 487 | 1,213 | 815 |
| | Edmonton City | 385 | 226 | 586 | 416 | 971 | 642 |
| Centres 50,000-99,999 | Grande Prairie CA | 12 | 10 | 4 | -- | 16 | 10 |
| | Lethbridge CA | 51 | 39 | 20 | 15 | 71 | 54 |
| | Medicine Hat CA | 17 | 8 | 4 | 2 | 21 | 10 |
| | Red Deer CA | 15 | 9 | 8 | -- | 23 | 9 |
| | Wood Buffalo CA | 4 | -- | -- | -- | 4 | -- |
| Centres 10,000+ | Total Urban Starts | 1,104 | 775 | 1,501 | 947 | 2,605 | 1,722 |

**Alberta Preliminary Actual Housing Starts
Year-to-Date / 2016 - 2016**

| Urban Centres | | Singles | | Multiples | | Total | |
|------------------------|---------------------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| Centres 100,000+ | Calgary CMA | 1,861 | 1,127 | 3,151 | 1,903 | 5,012 | 3,030 |
| | Calgary City | 1,254 | 804 | 2,549 | 1,654 | 3,803 | 2,458 |
| | Edmonton CMA | 2,467 | 1,544 | 5,537 | 2,517 | 8,004 | 4,061 |
| | Edmonton City | 1,745 | 1,160 | 4,874 | 1,600 | 6,619 | 2,760 |
| Centres 50,000-99,999 | Grande Prairie CA | 41 | 35 | 24 | 91 | 65 | 126 |
| | Lethbridge CA | 188 | 190 | 128 | 76 | 316 | 266 |
| | Medicine Hat CA | 66 | 45 | 16 | 10 | 82 | 55 |
| | Red Deer CA | 113 | 45 | 256 | 169 | 369 | 214 |
| | Wood Buffalo CA | 42 | 7 | 103 | 6 | 145 | 13 |
| Centres 10,000+ | Total Urban Starts | 5,459 | 3,524 | 9,464 | 5,021 | 14,923 | 8,545 |

Source: Market Analysis Centre, CMHC

Urban starts include an estimate for the areas 10,000-49,999 for the first two months of the quarter and are subject to revision(s) after quarterly enumeration in the third and final month of the quarter.