



When Home Prices Spike:

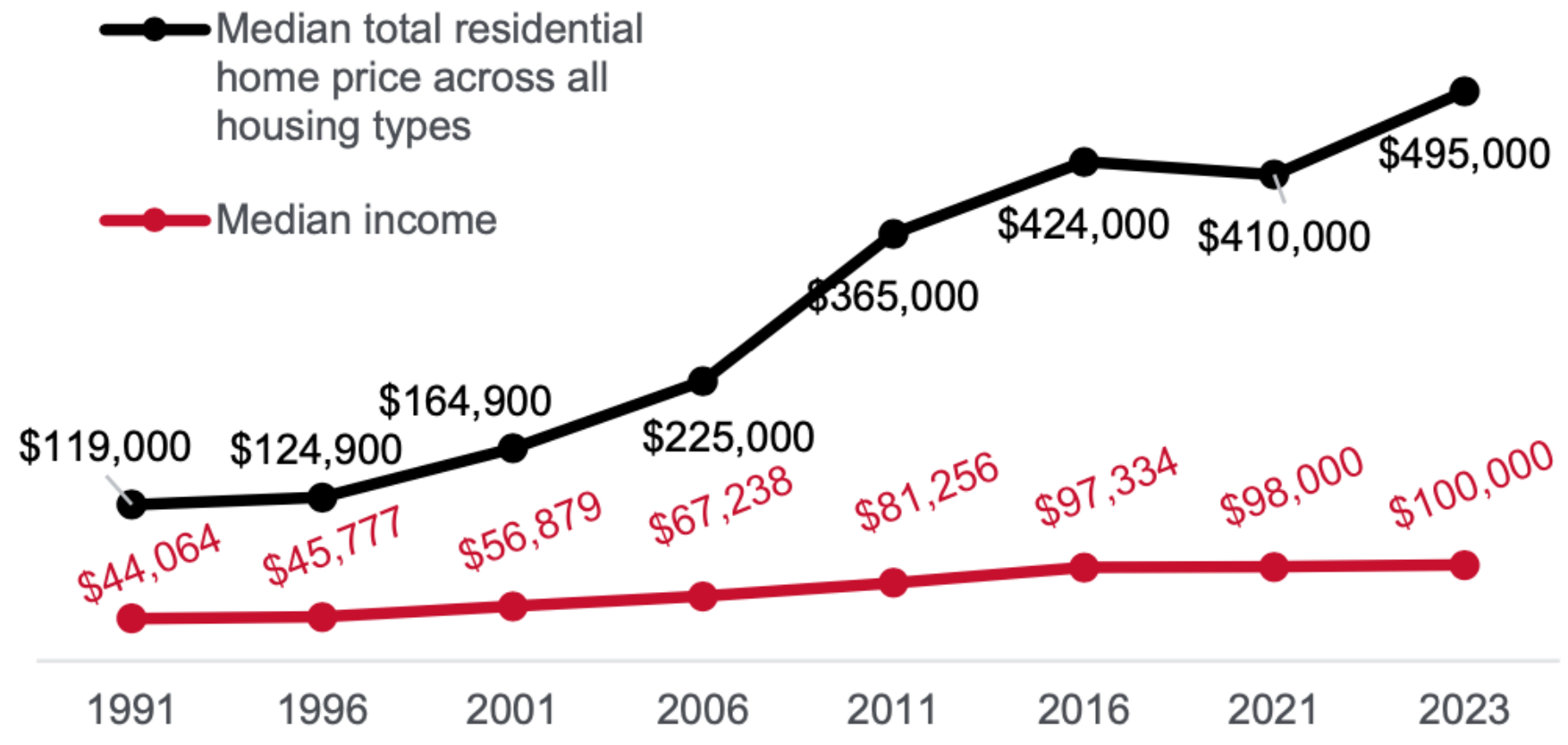
**Homelessness Rises.
Young People Leave.
Seniors Lose Housing.
Taxes Go Up.**

March 23, 2026

The Calgary Story: The Housing Crisis



Median Home Price for all Housing Types and Median Household Income (1990-2023)



Current Median Housing Price 2026
\$565,000

Calgary Housing Company Waitlist Applications

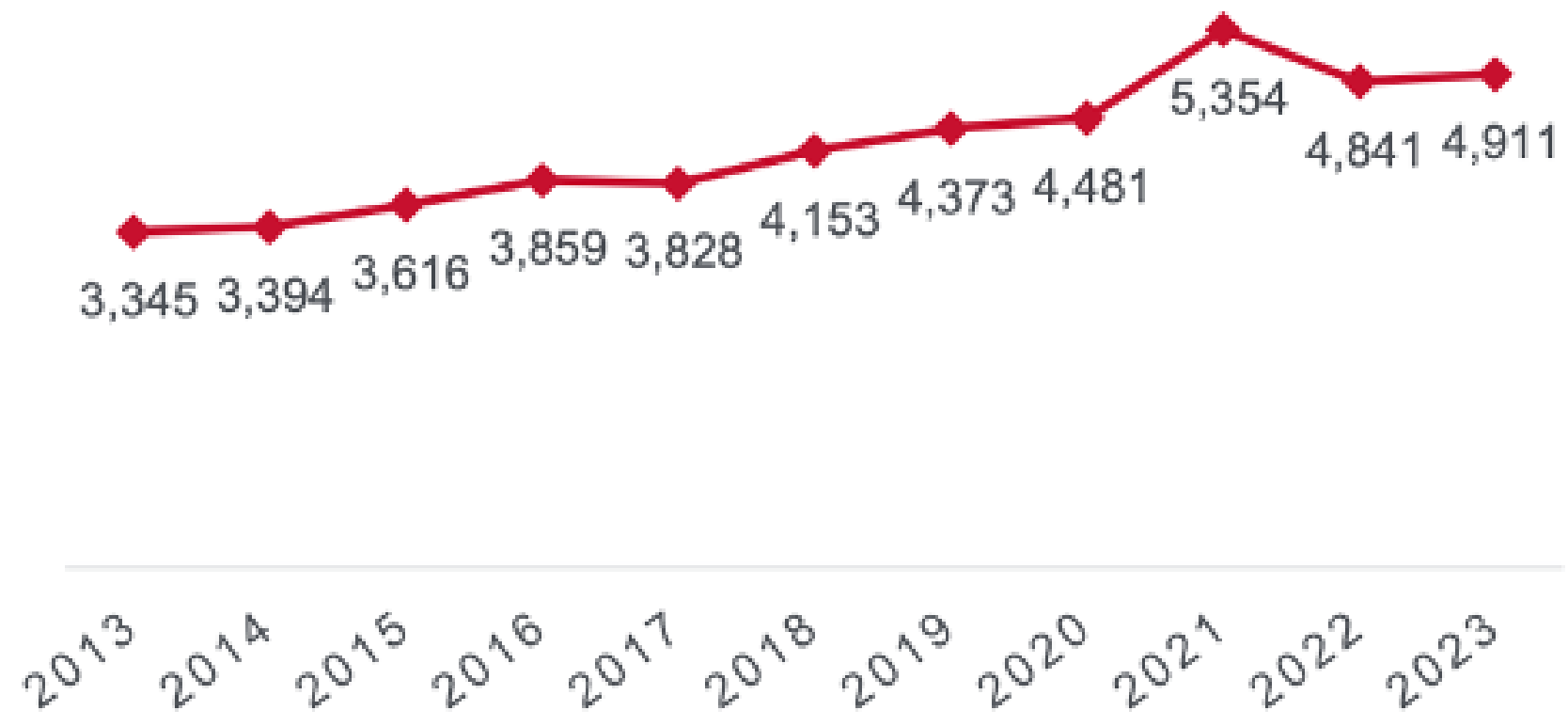


Figure 3: Calgary Housing Company (CHC) Waitlist by Applications, 2013 to 2023

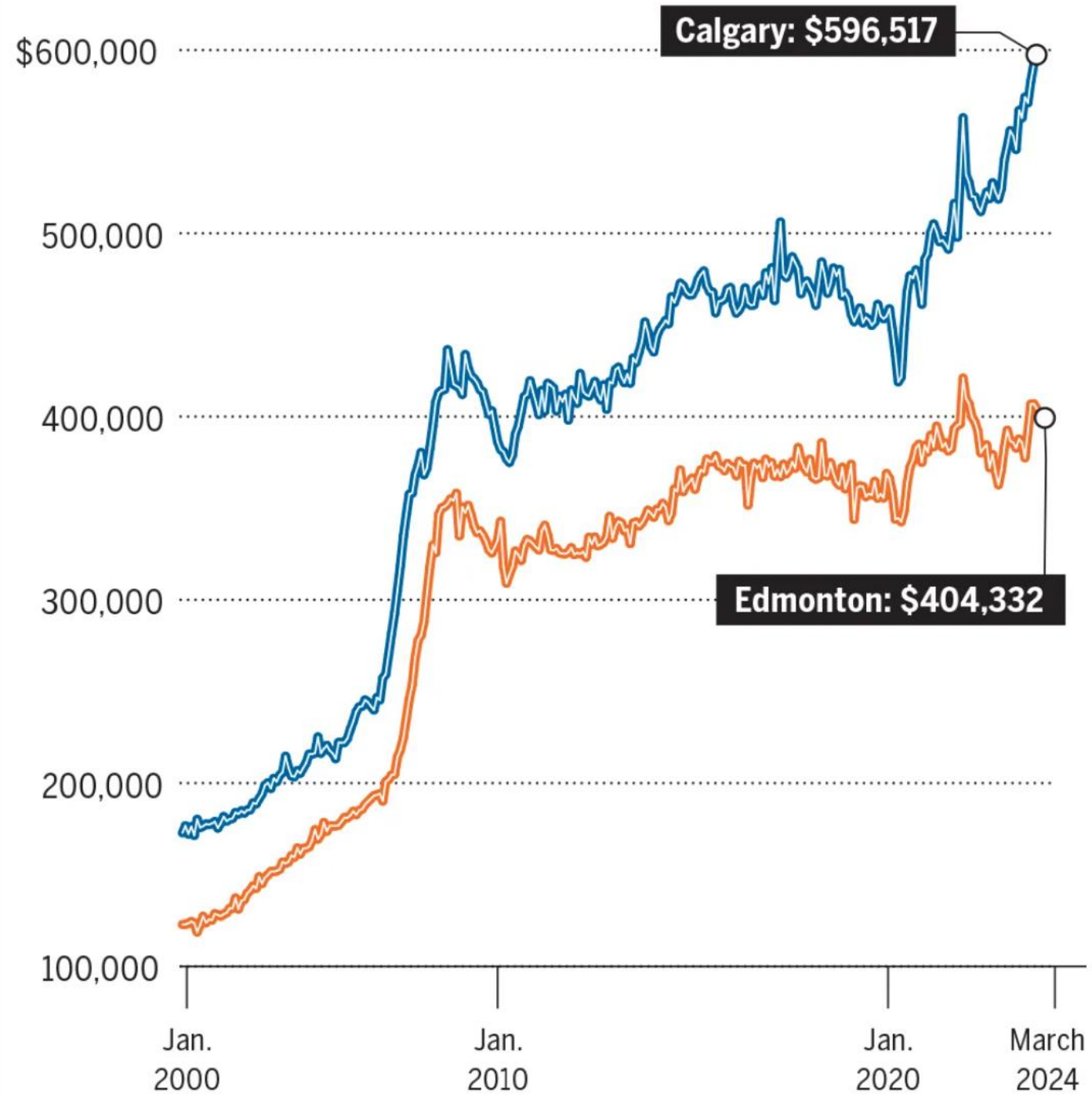
Current Waitlist:
7,665

The Calgary Story: The Housing Crisis



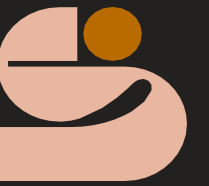
HOUSE PRICES, CALGARY VS. EDMONTON

Calgary's house prices have risen 39% since December 2019, compared to 9.6% in Edmonton.
(Benchmark price)



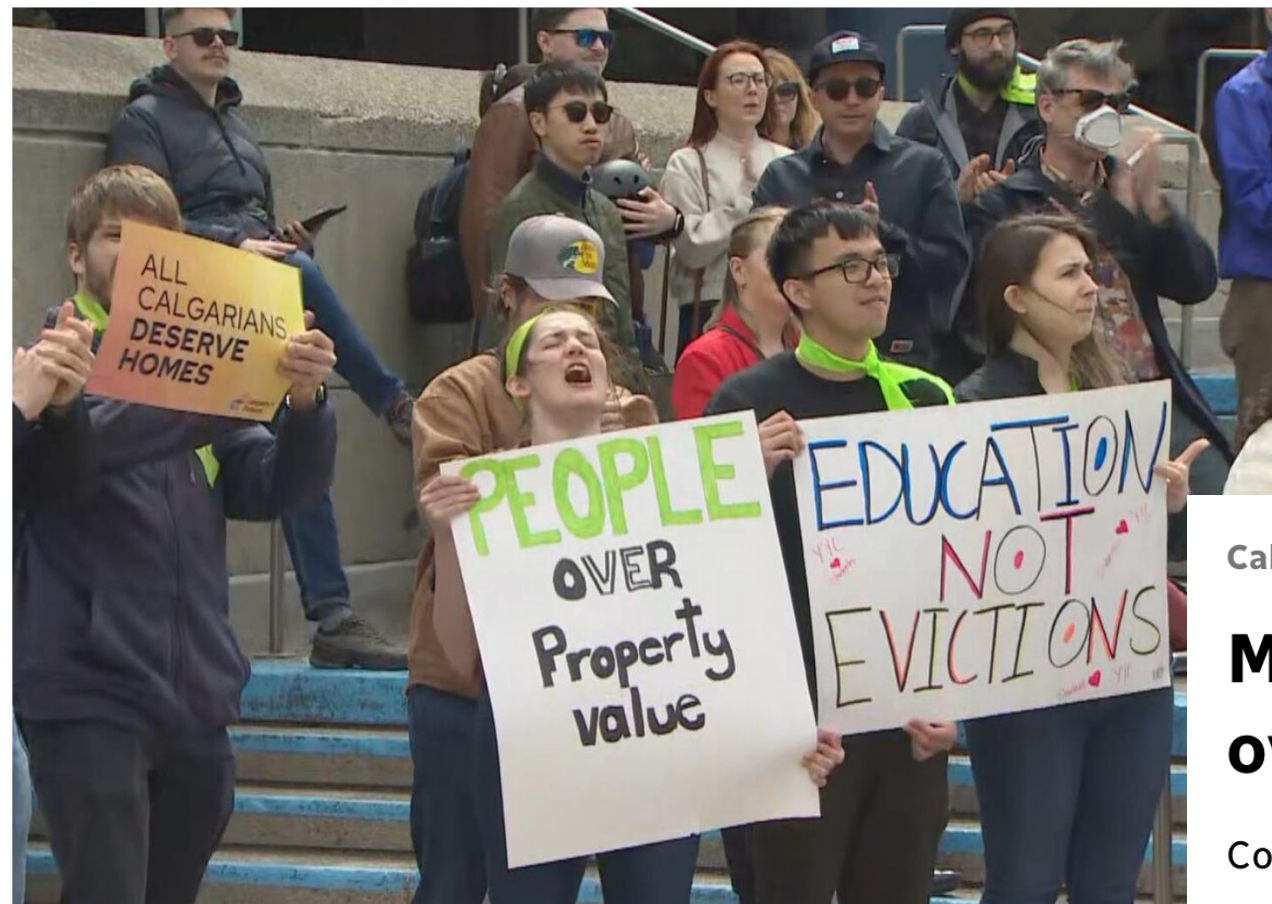
Source: Charles St-Arnaud

The Generational Gap on Rezoning



Support (NETS)	429 43%
Oppose (NETS)	520 52%

Age (Q.D2)			
18-24 H	25-44 I	45-64 J	65+ K
67 70% IJK	200 51% HJK	110 35% HIk	51 26% HIj
19 20% IJK	168 43% HJK	193 61% HIk	140 72% HIj



Calgary

Mind the generation gap in Calgary's debate over zoning and townhouses

Council hearing shows split between older and younger, haves and have-nots



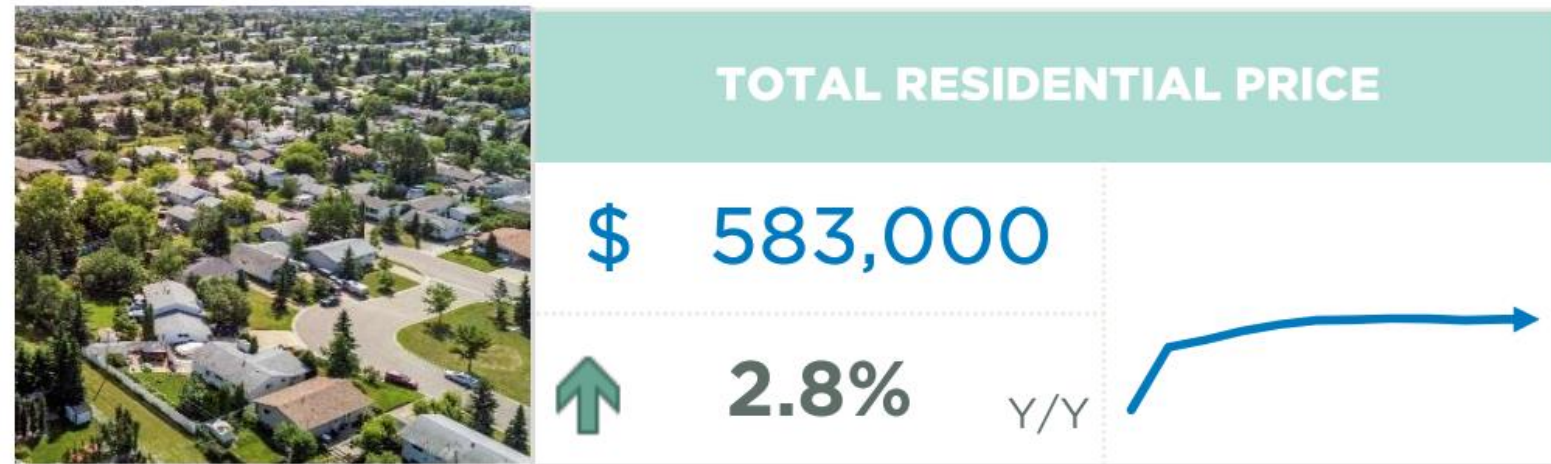
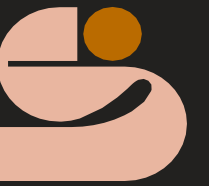
[Jason Markusoff](#) · CBC News · Posted: Apr 27, 2024 2:00 AM MDT | Last Updated: April 27, 2024



protested against the proposed Calgary-wide rezoning of residential neighbourhoods to permit townhouses on the first day of a lengthy public hearing at city hall. (Anne-Marie Trickey/CBC)

The crowd was noticeably younger at the rally in favour of the rezoning that was recommended by Calgary's affordable housing task force. (Mike Symington/CBC)

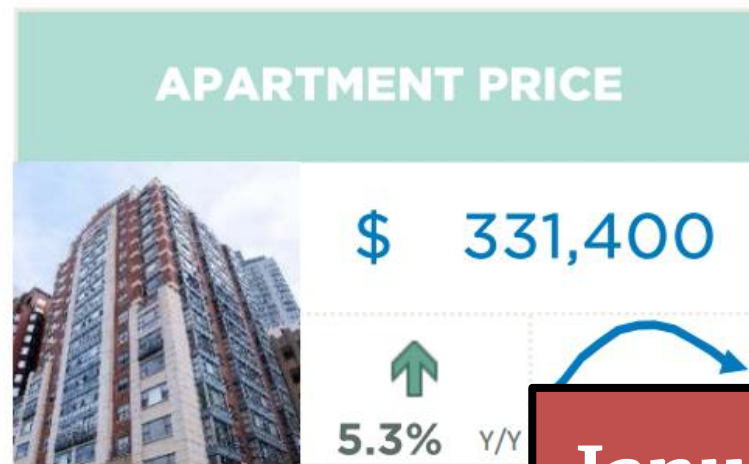
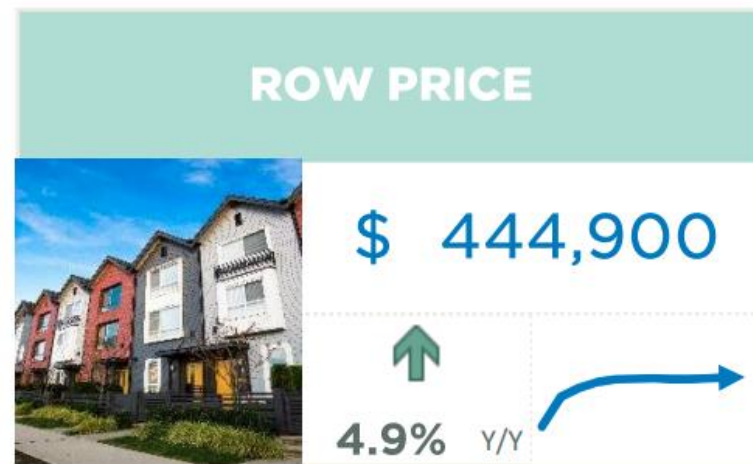
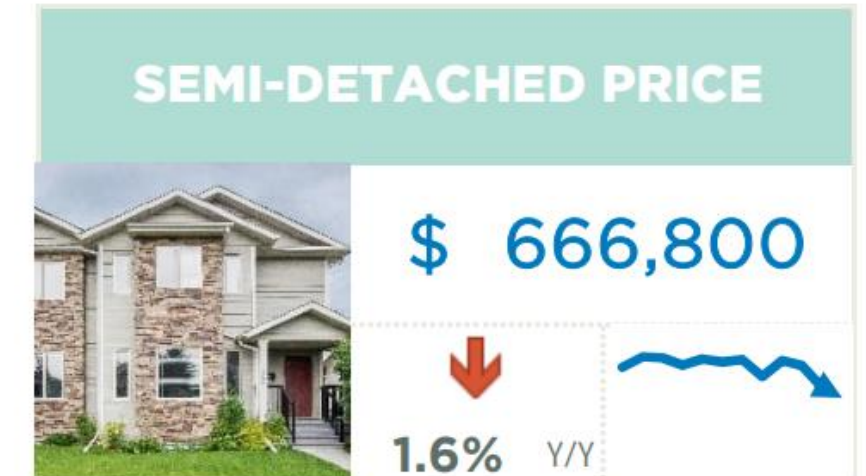
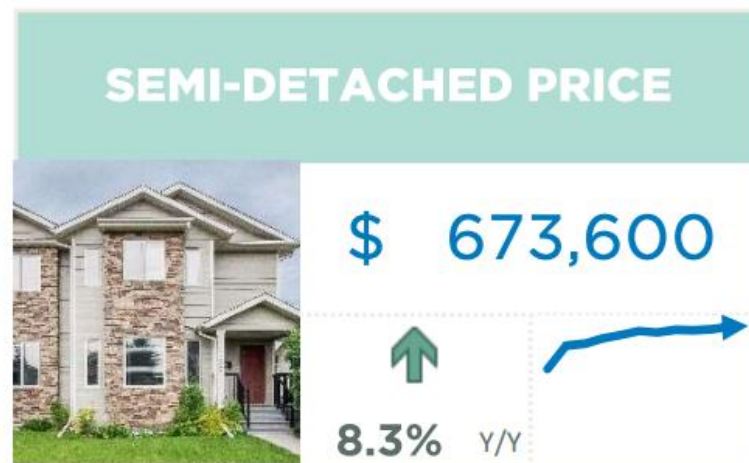
The Calgary Story: The Housing Crisis Did Rezoning Work? Does Infill Work?



Canada in



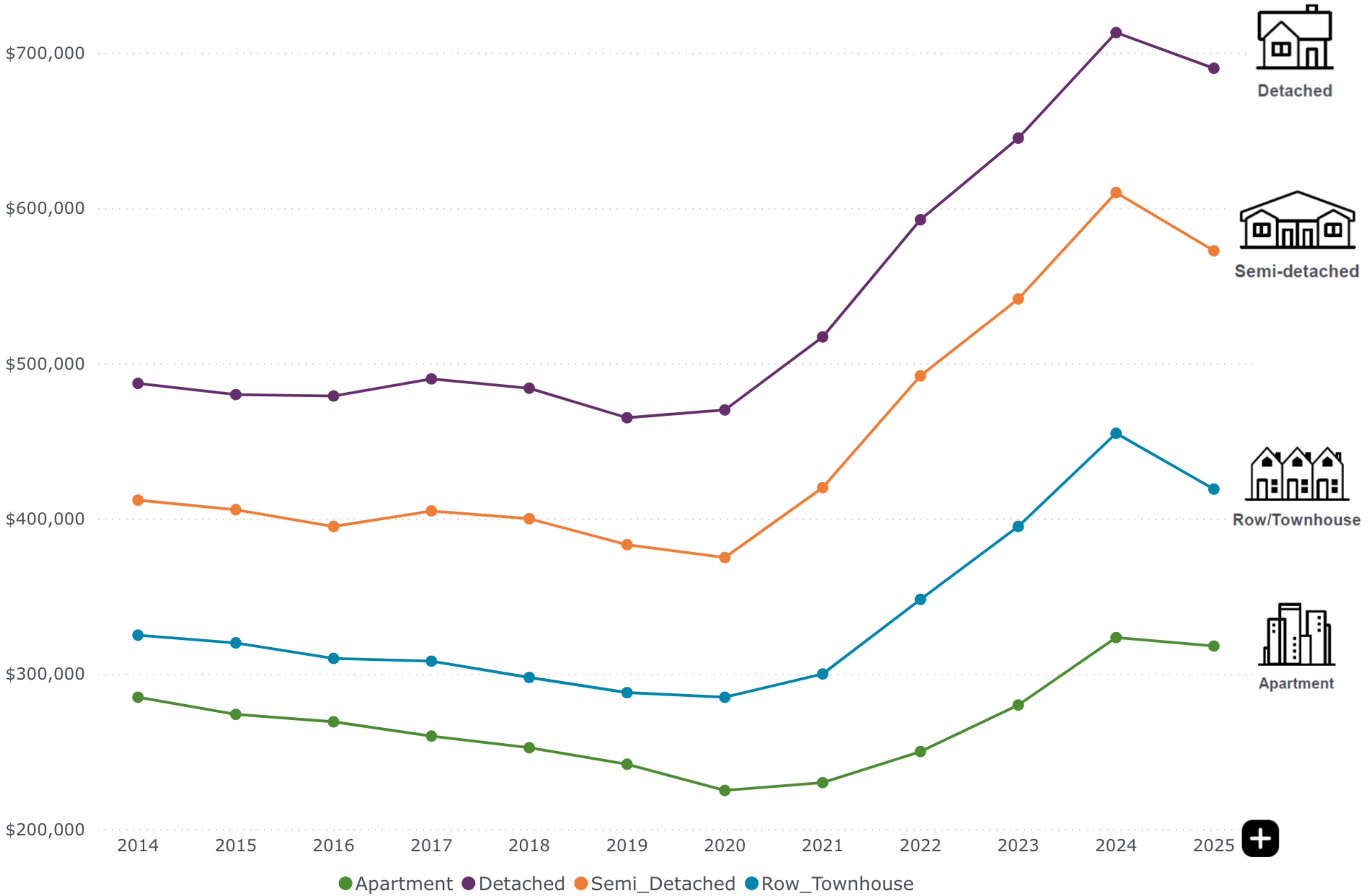
Toronto, Calga



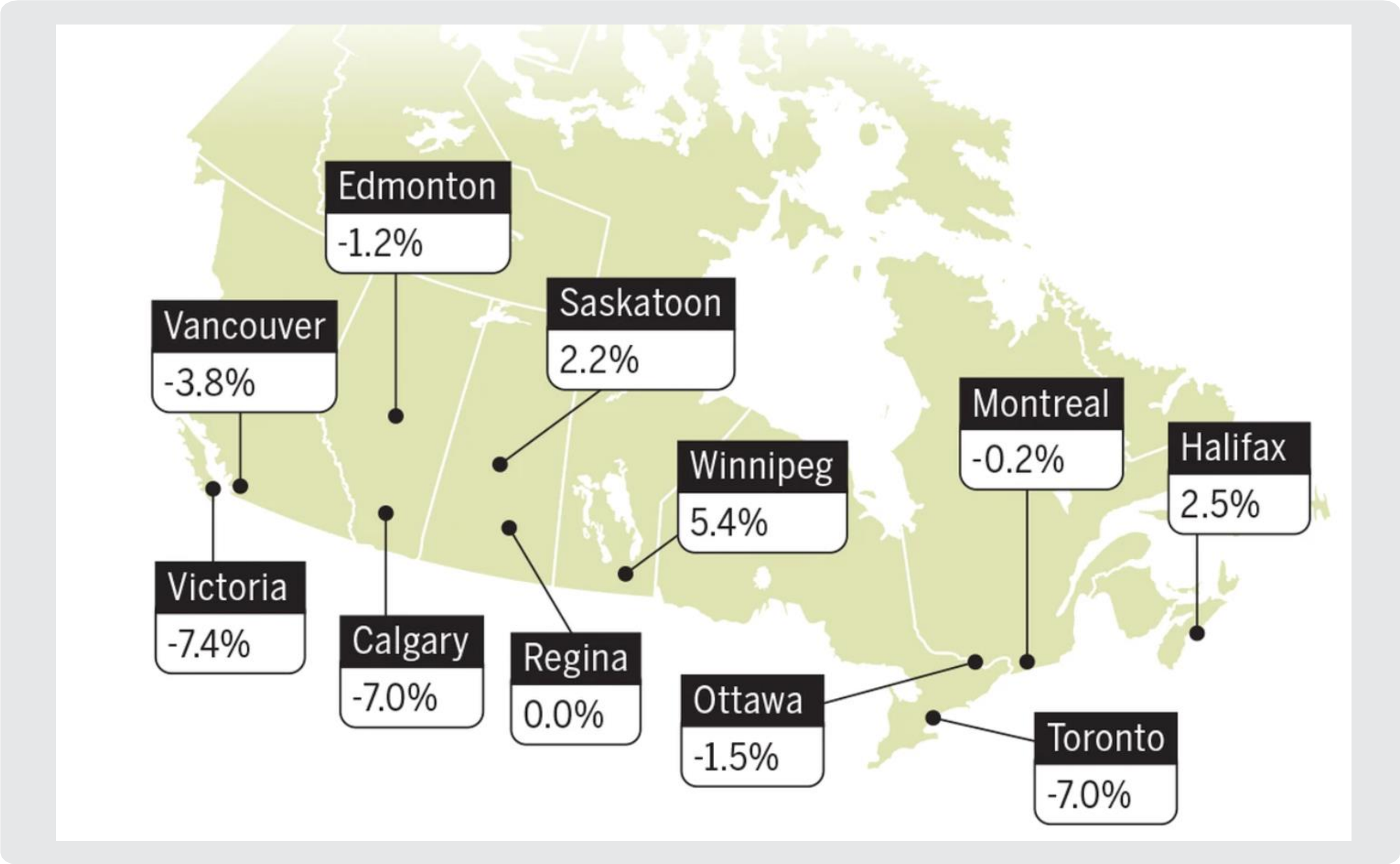
January 2025

Dec 2025

The Calgary Story: The Housing Crisis

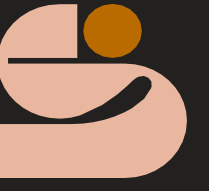


The Calgary Story: The Housing Crisis



**Stay The Course. It's
Working**

Supplementary Slides



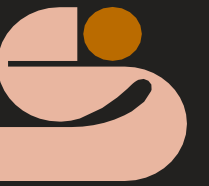
2.1.1 CREATING A CITY ATTRACTIVE TO PEOPLE

Objective

Create a city that provides a good quality of life for its citizens; attracts and retains an educated, creative, skilled and diversified workforce; and has the financial capacity to support existing and future generations.

Policies

- a. Provide safe and healthy communities with a variety of housing choices, employment opportunities, local retail and services and mobility options.
- b. Ensure impacts on overall housing **affordability** are considered as part of planning decisions.
- c. Provide greater housing choices in locations close to job markets and in areas well served by the Primary Transit Network.



2.3.1 HOUSING

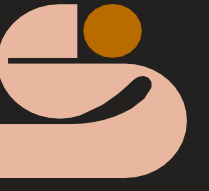
Objective

Ensure a choice of housing forms, tenures and **affordability** to accommodate the needs of current and future Calgarians and create sustainable local communities.

Policies

Housing diversity and choice

- a. Provide for a wide range of housing types, tenures (rental and ownership) and densities to create diverse neighbourhoods that include:
 - i. A mix of housing types and tenures, including single detached, ground-oriented (e.g., duplexes, row houses, attached housing, accessory dwelling units and secondary suites), medium- and higher-density and mixed-use residential developments.
 - ii. A range of housing choices for all stages of life, in terms of the mix of housing sizes and types to meet **affordability**, accessibility and lifestyle needs of different people and family types.



National

Vancouver

Edmonton

Calgary

Toronto

Ottawa

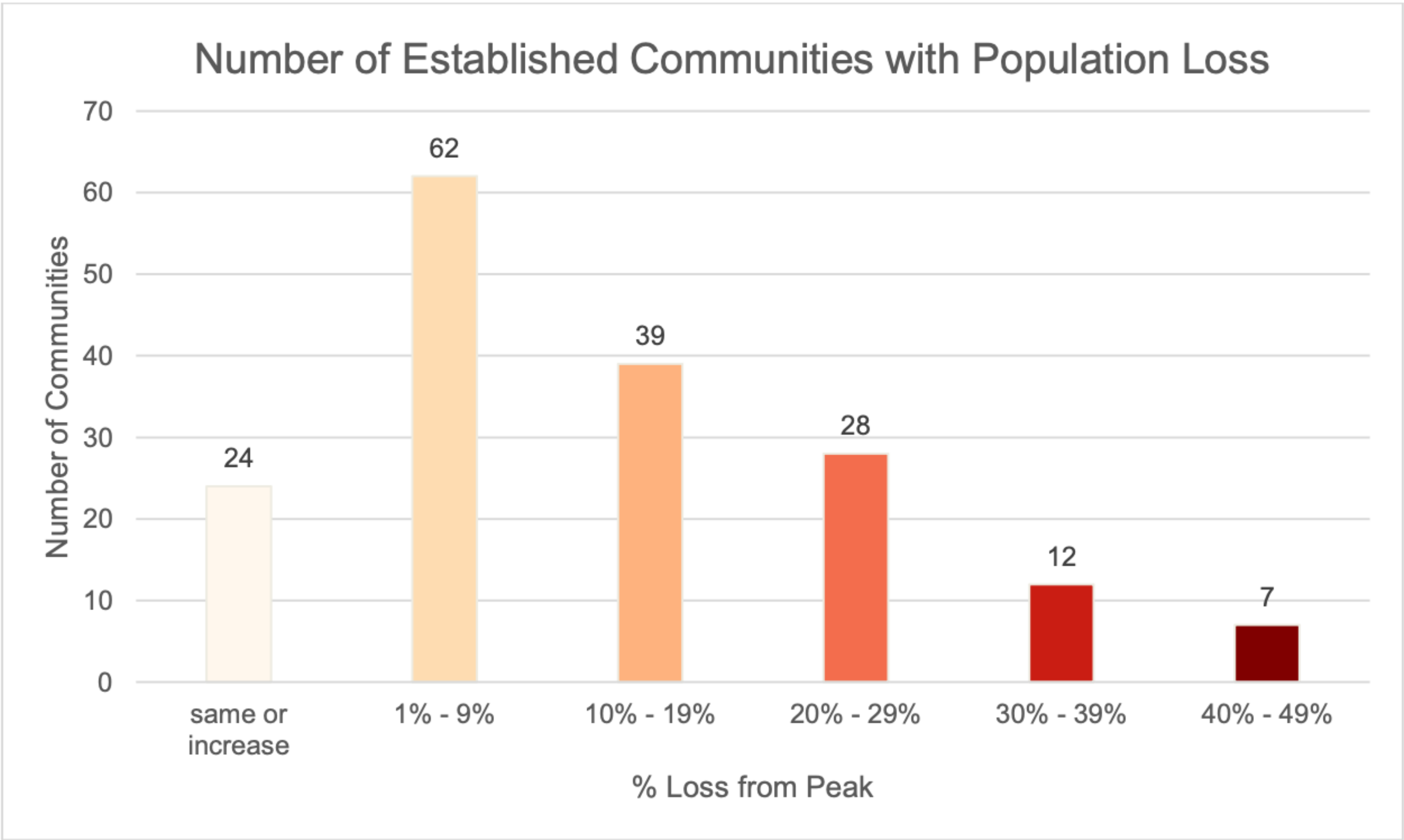
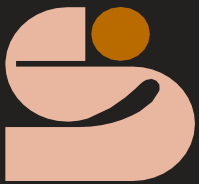
Montréal

Halifax

Highlights

- ✓ Housing starts hit another record high. Calgary surpassed Toronto for the first time as strong demand expectations and policy incentives drove more multi-unit construction.
- ✓ Rental and missing middle homes led construction. In 2025, rental starts surged due to favourable financing, while missing middle housing benefited from zoning reforms to increase densification.
- ✓ Capacity pressures remain evident. Starts outpaced completions and added to the already high number of units under construction. Skilled labour and building capacity shortages remain significant.

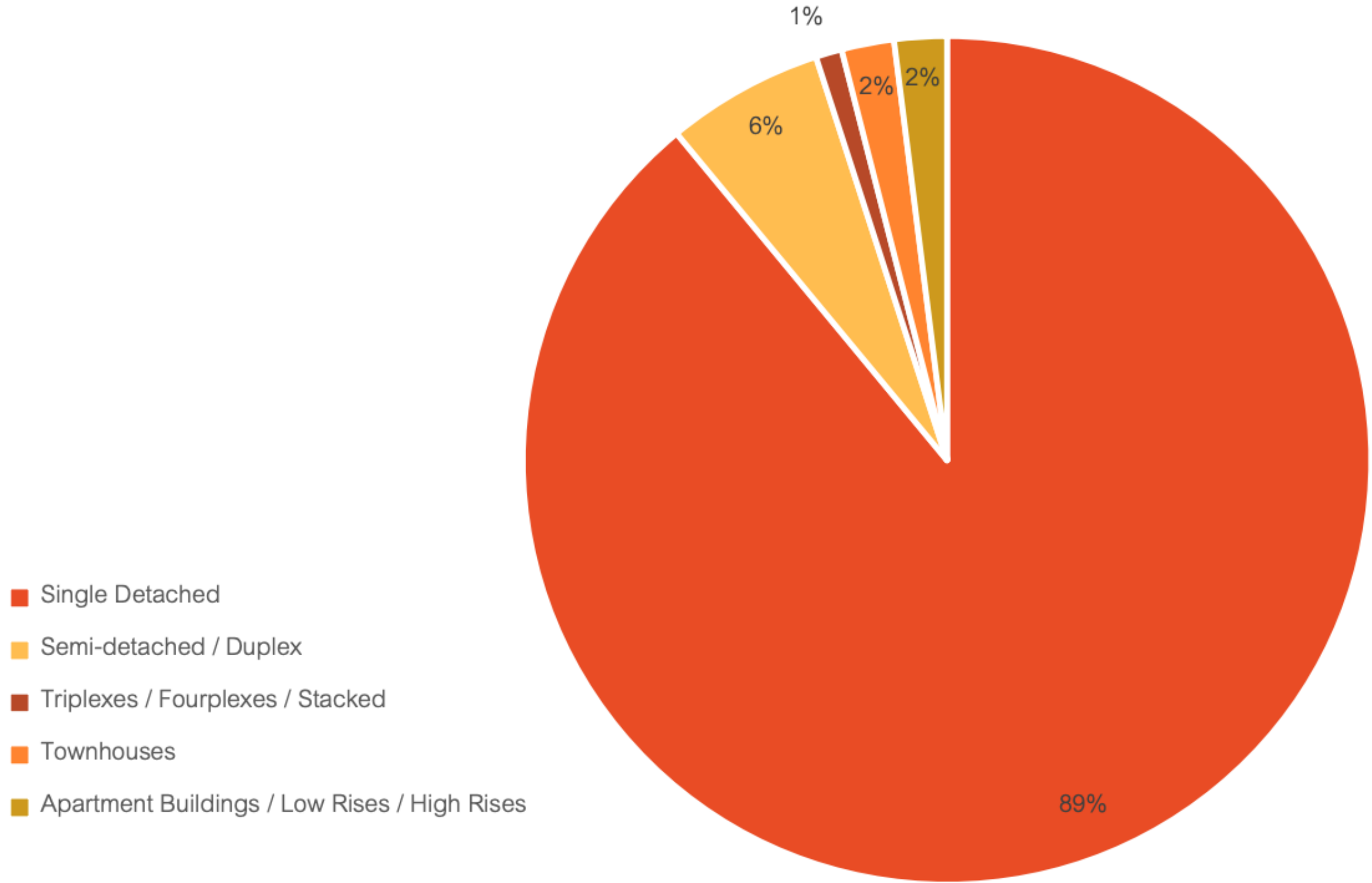
Supplementary Slides – Communities with Population Loss



Supplementary Slides – Housing Diversity Before Rezoning



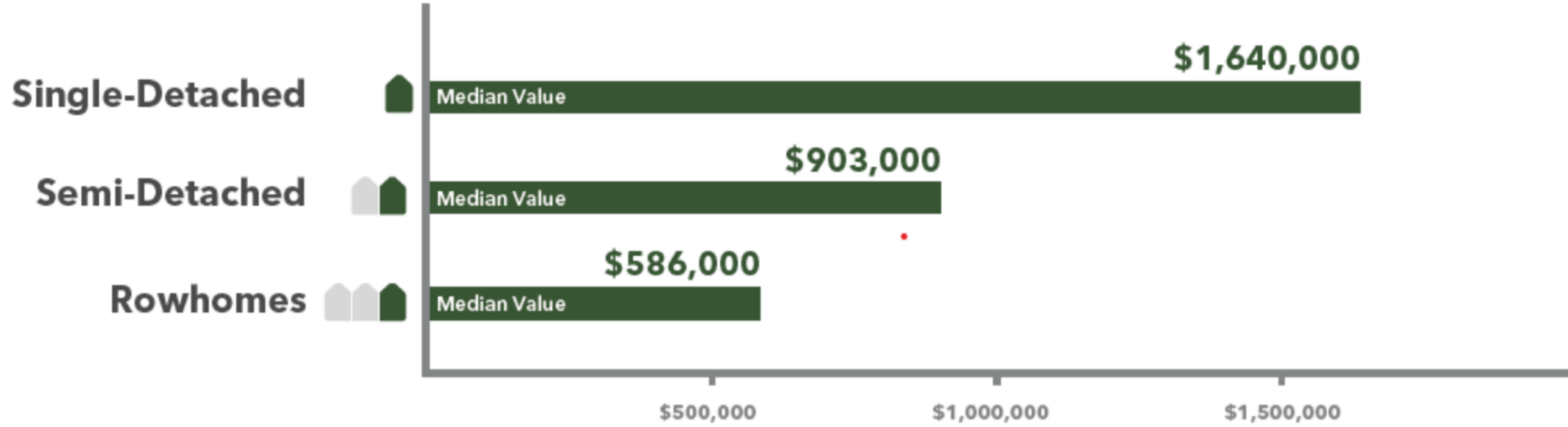
Established Areas Housing Counts by Types



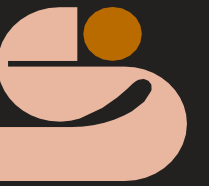
Supplementary Slides – Infill Costs Before Rezoning



Assessed Median Value of New Home Builds in Calgary, 2018-2023

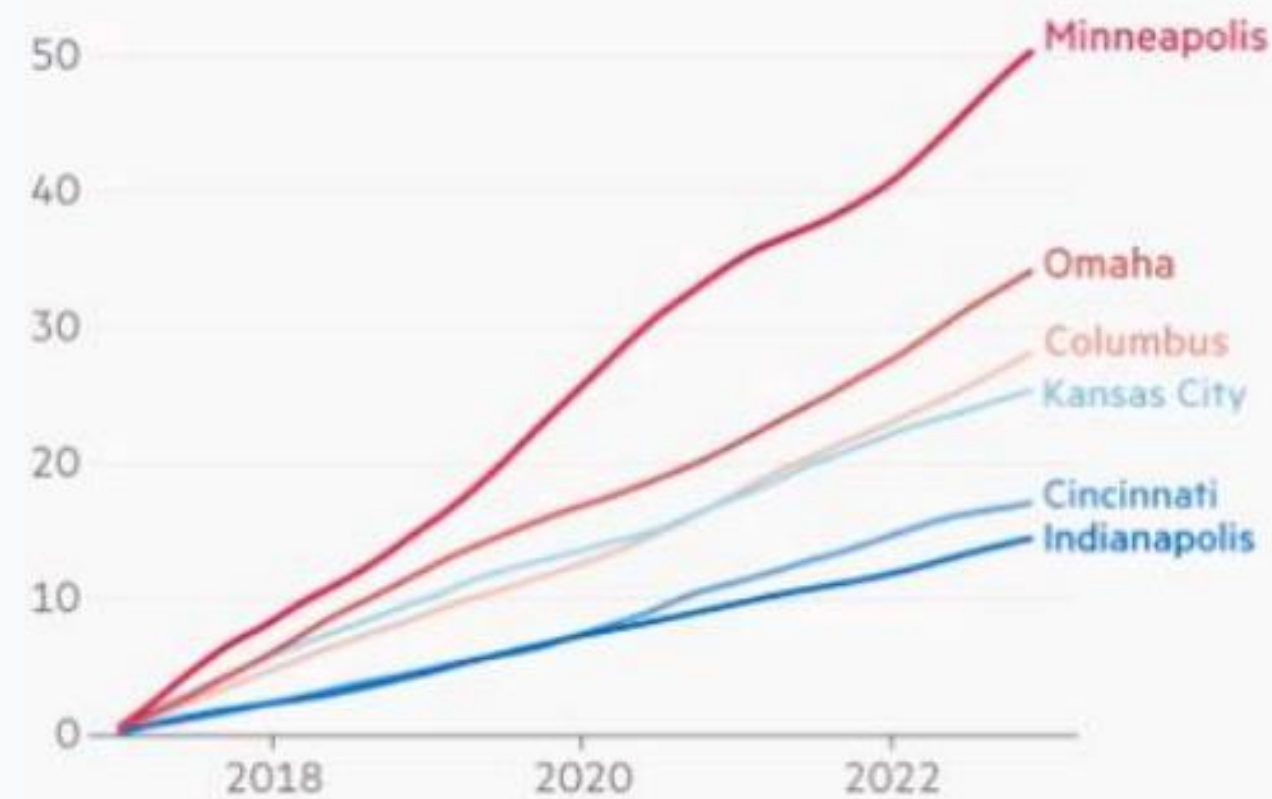


Supplementary Slides – Benchmark Municipalities



Minneapolis has consistently built more housing than other Midwestern cities...

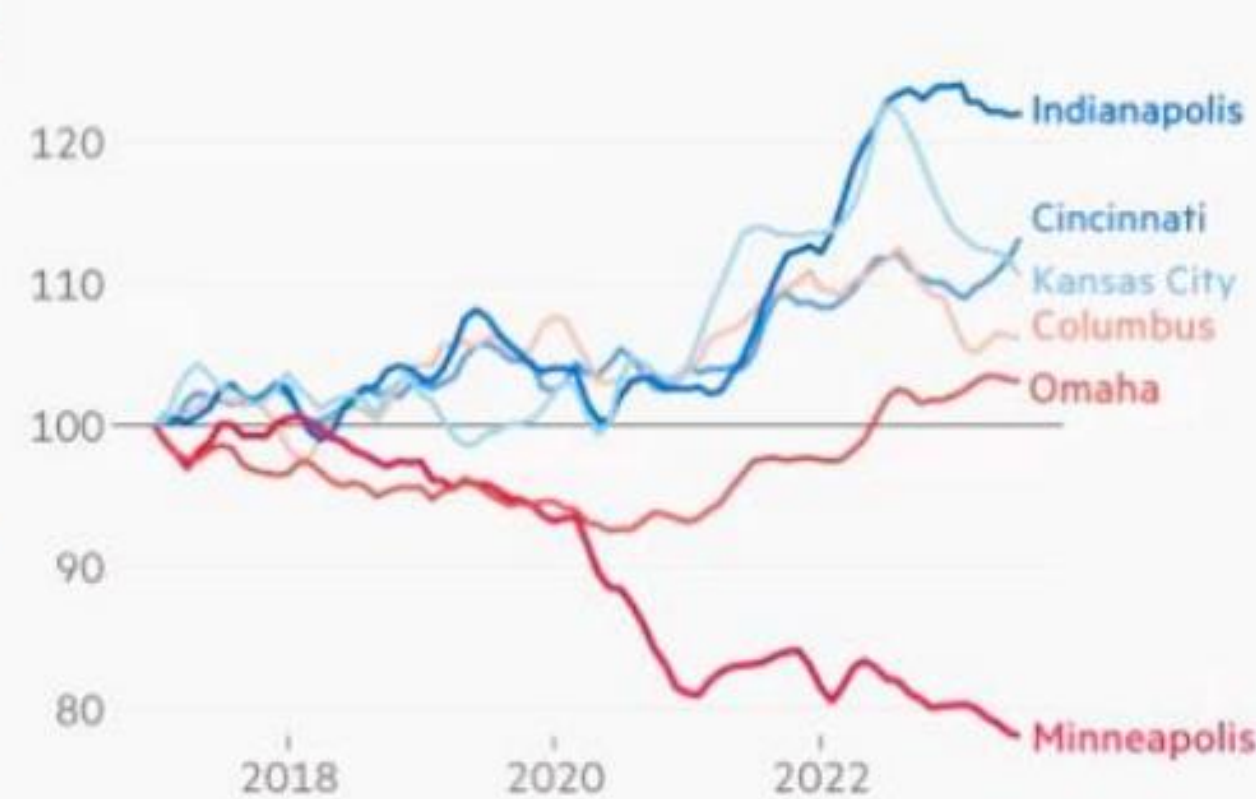
Cumulative new dwelling approvals per 1,000 people



*Rents deflated by average incomes
Sources: FT analysis of data from State of the Cities Data Systems, Apartment List, BLS, Census Bureau
FT graphic: John Burn-Murdoch / @jburnmurdoch
© FT

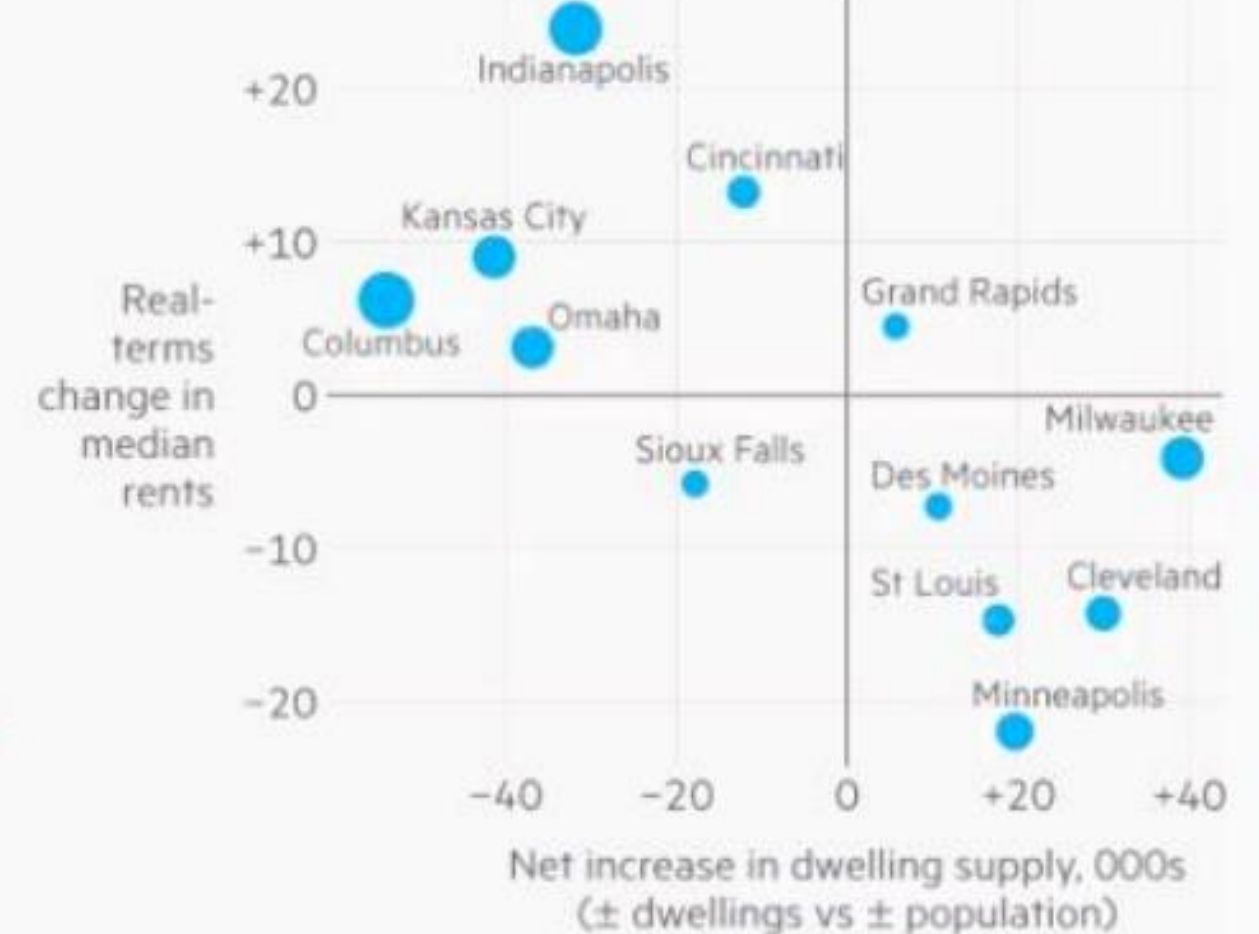
...and is reaping the rewards as rents fall relative to inflation

Real-terms change in median rent (Jan 2017 = 100)



A similar pattern can be seen across the Midwest as a whole

Net change in housing supply vs real-terms rent growth



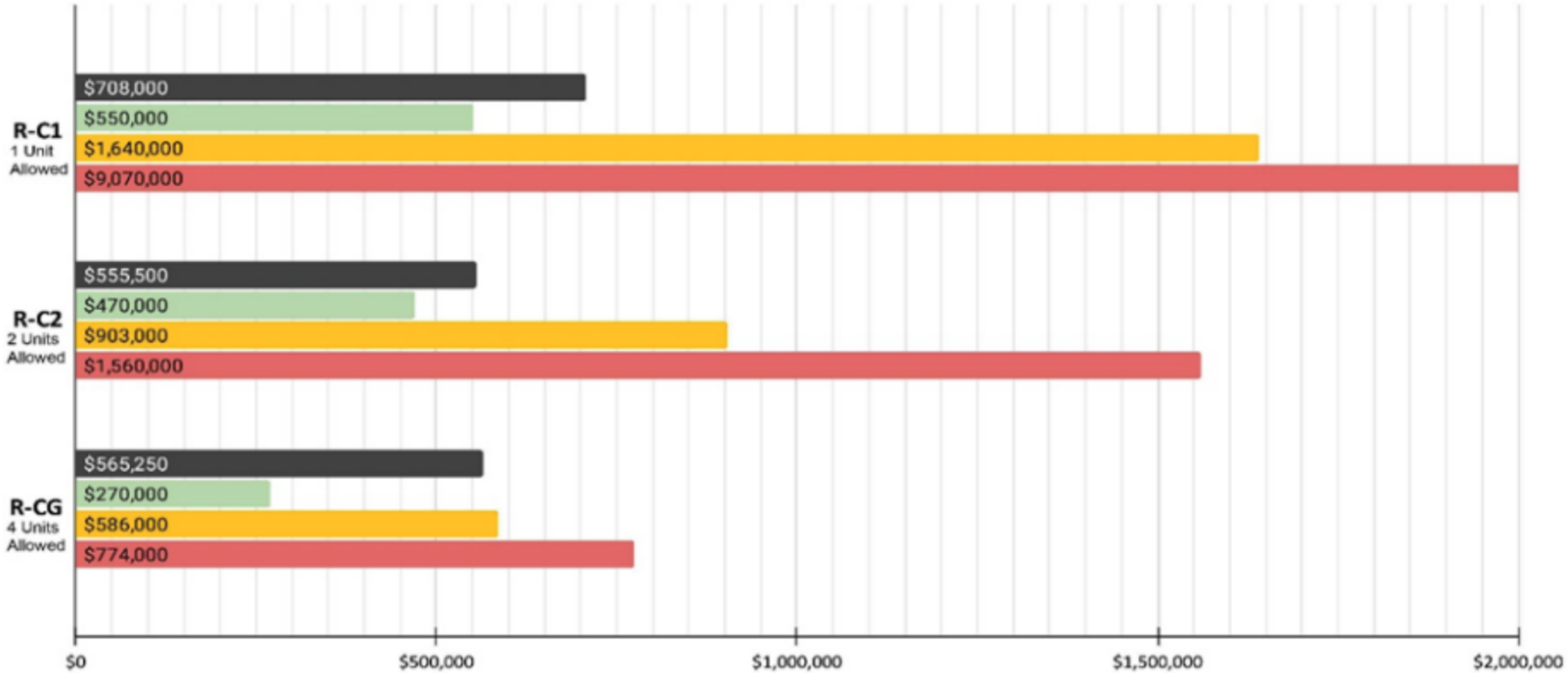
Source: [Repeat after me: building any new homes reduces housing costs for all](#)

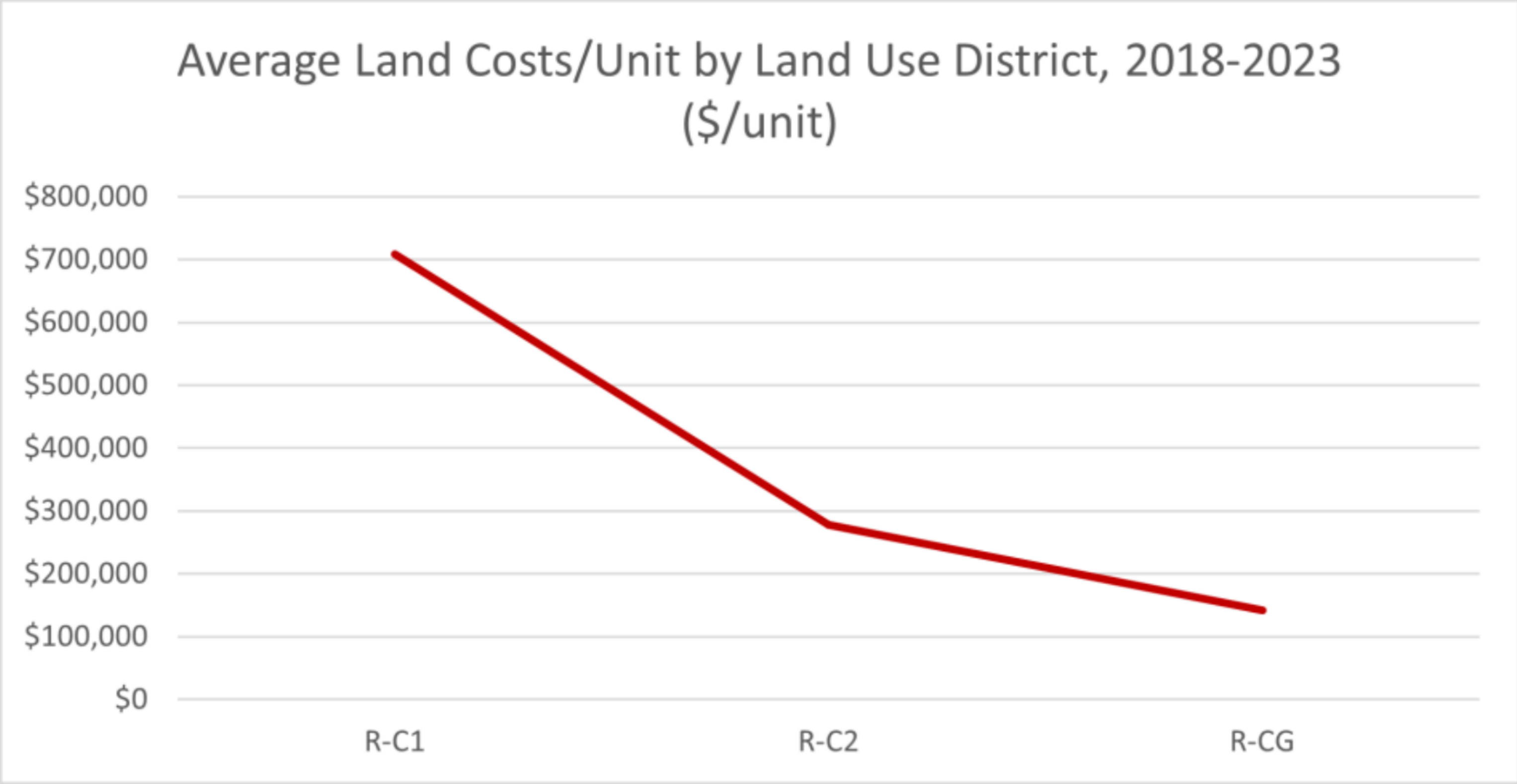


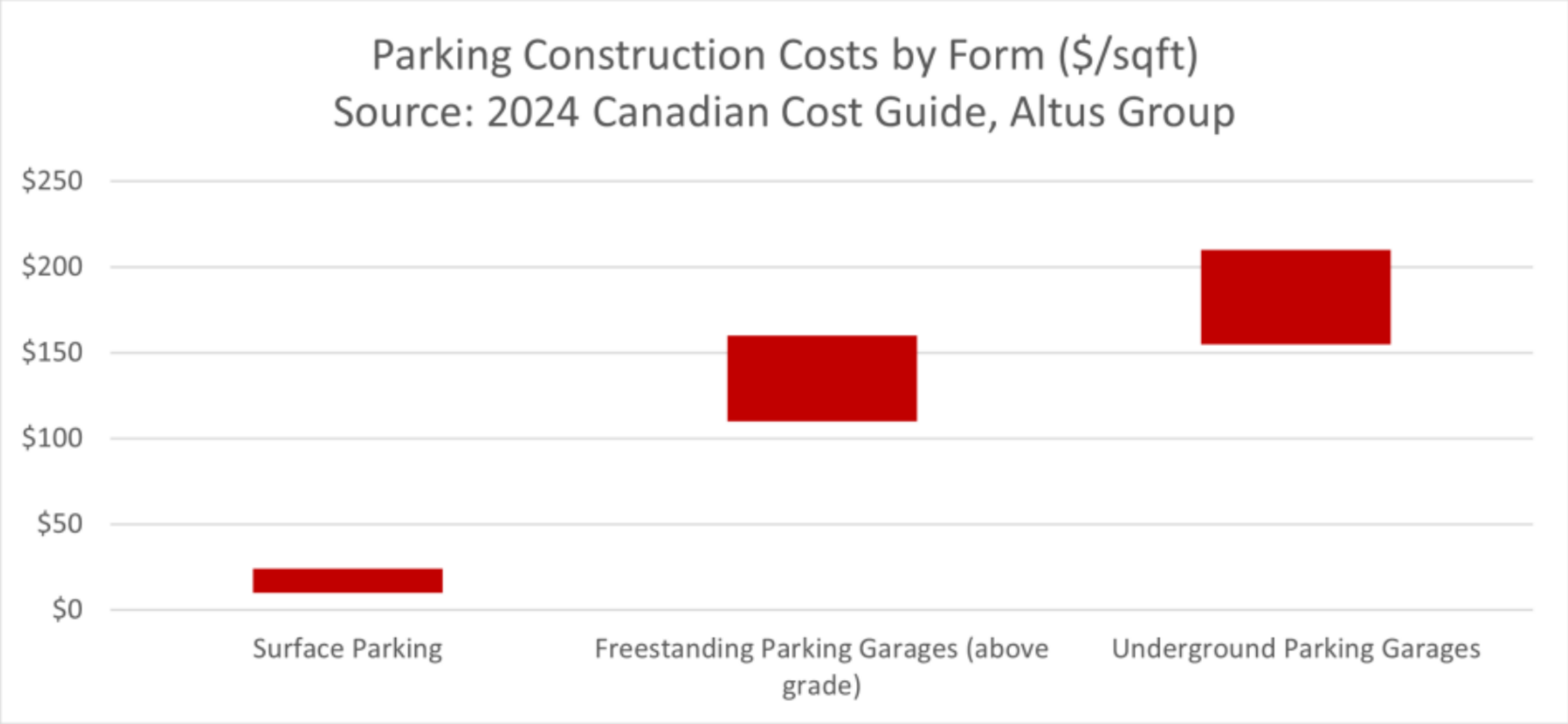
Values of New Build Homes in Calgary

The assessed values of single, semi and rowhomes which were built in the R-C1, R-C2 and R-CG zoning districts between 2018 - 2023

■ Median Parcel Value Pre-Construction ■ Lowest Value New Unit ■ Median New Unit Value ■ Highest Value New Unit



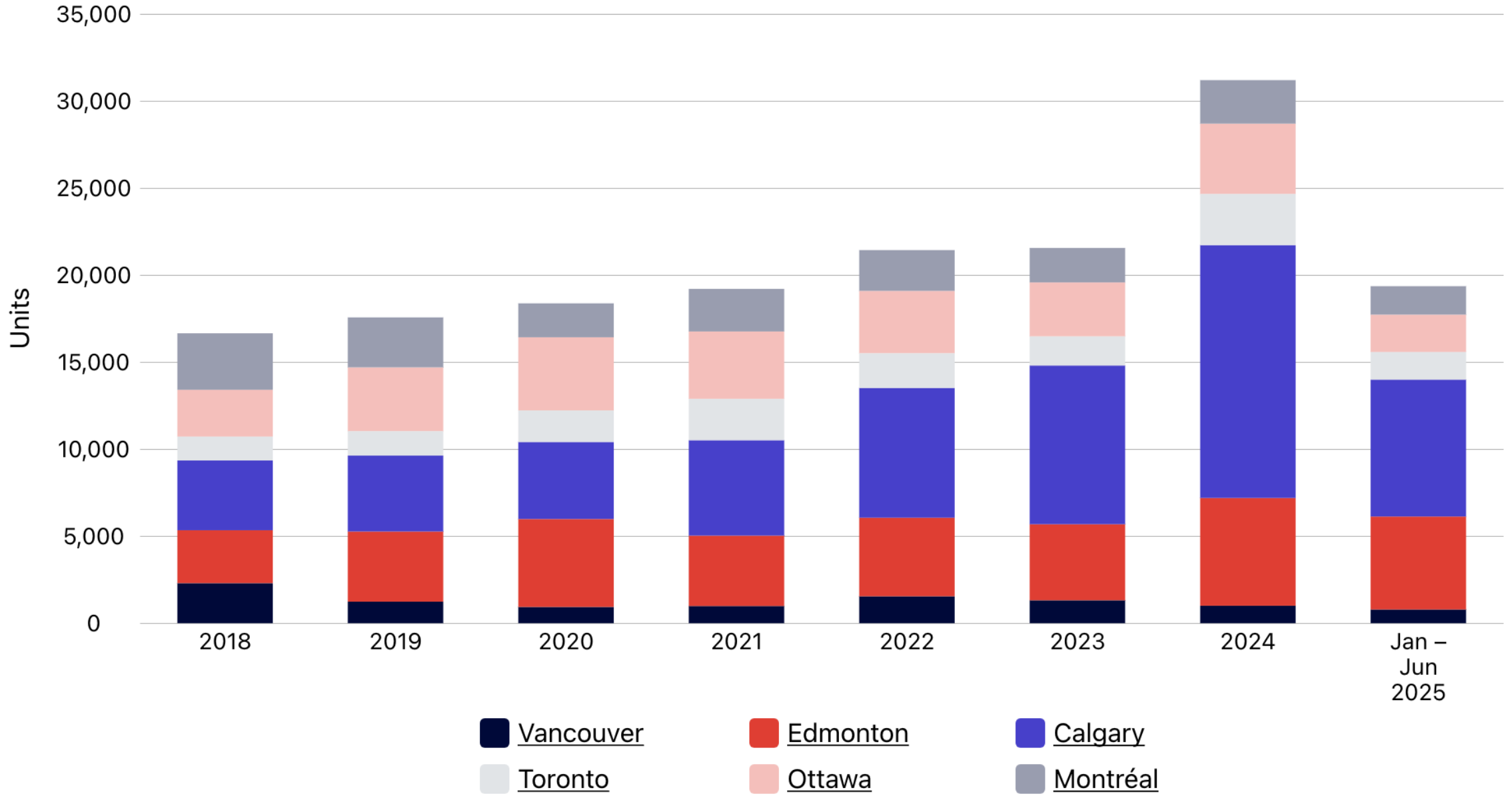






Edmonton and Calgary lead the way in Missing Middle housing starts, supported by a lower regulatory burden, abundant land availability and favourable policy environments. Meanwhile, Toronto and Vancouver lag where denser forms of housing have historically been more feasible.

Figure 2: Edmonton and Calgary Account for Most Missing Middle Starts
Missing Middle Housing Starts, by Year, by City



Supplementary Abacus Data

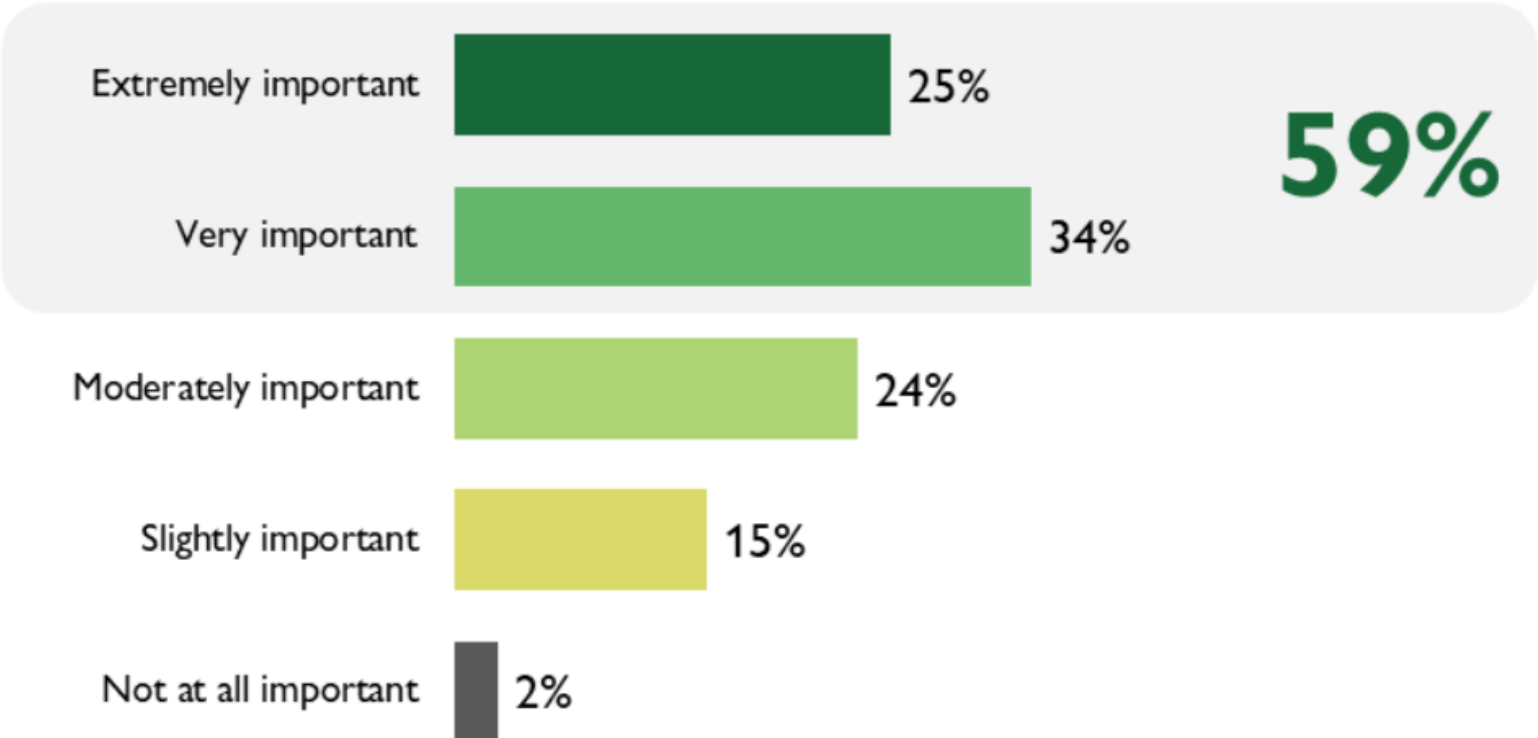


Canadians Are Not Seeing Much Progress on Affordability

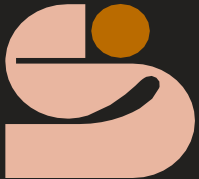
When we ask Canadians if the federal government is doing enough to address homeownership affordability, the frustration is clear. Only 17% say enough is being done, while 68% say it is not. Younger Canadians are slightly more positive (23% of those 18-29), but among core homebuying groups the view is far more negative, with just 17% of those 30-44 and 13% of those 45-59 saying the government is doing enough.


How important is it that governments take policy action to improve affordability to help the next generation of Canadians become homeowners?

A majority of Canadians (59%) say it is important that governments take policy action to improve affordability for the next generation of homeowners, while just 2% say it is not important at all.

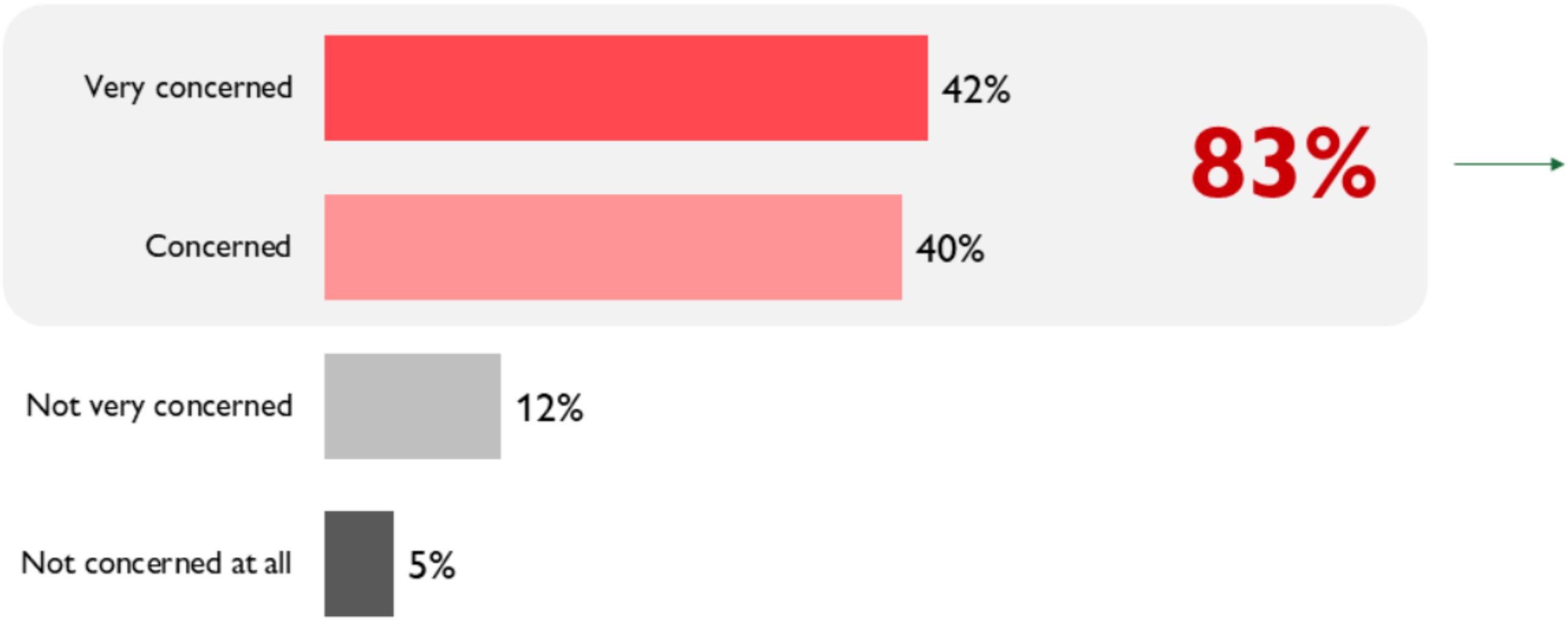


AGE			
18-29	30-44	45-59	60+
54%	61%	60%	61%
COMMITTED VOTE			
LPC	CPC	NDP	Other
58%	57%	68%	61%



 How concerned are you about the affordability of buying a home in Canada today?

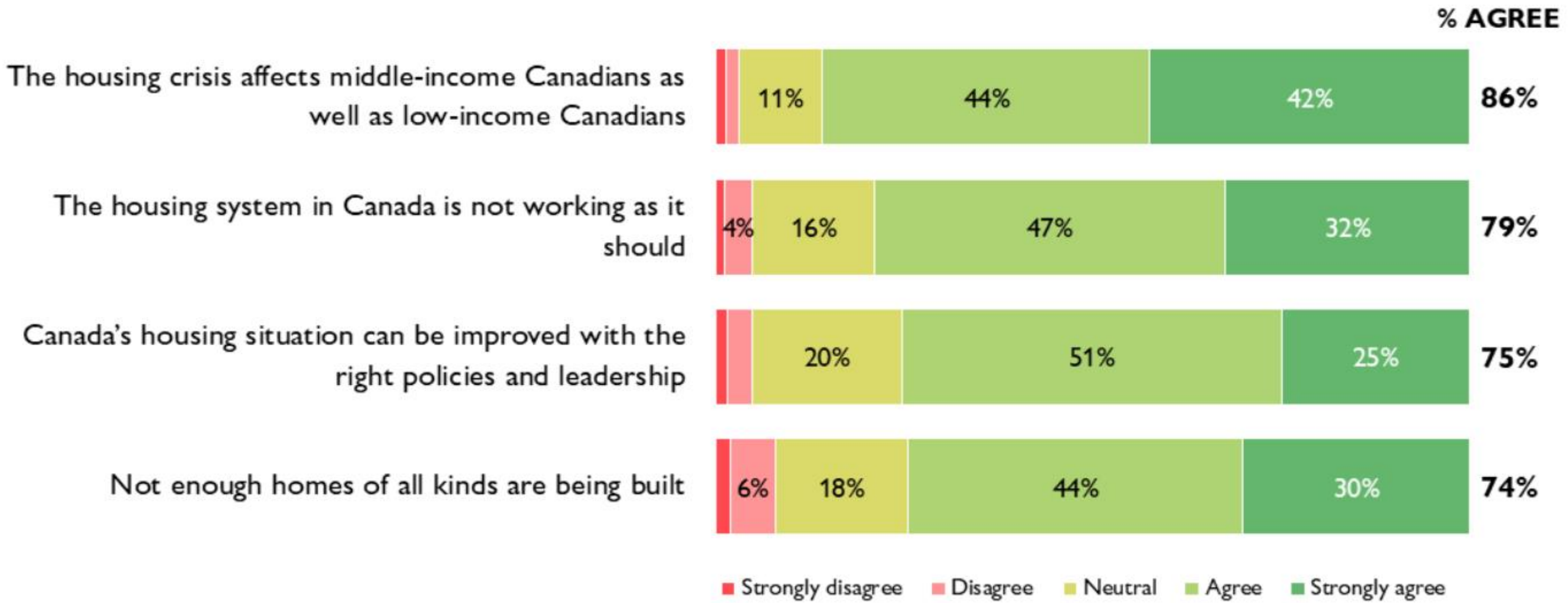
83% of Canadians are concerned about the affordability of buying a home





 To what extent do you agree or disagree with the following statements?

PERCEPTIONS OF HOUSING IN CANADA TODAY



Base: All respondents (n=3,000)



Is each doing enough to address affordability for homeownership?

Canadians broadly agree that governments are falling short on housing, with roughly two-thirds saying the federal (68%), provincial (69%), and municipal (64%) governments are not doing enough.

