HOUSING MARKET INFORMATION

HOUSING NOW

Prairie Region

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

New Home Market

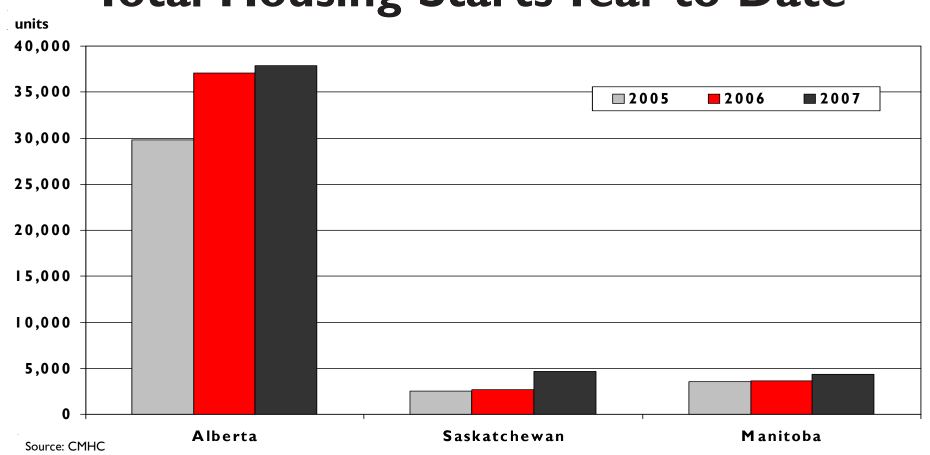
Third quarter housing starts surge in Prairie Provinces

During the third quarter of 2007, housing starts in each of the three Prairie Provinces outperformed the previous year. With a 75 per cent year-over-year gain, Saskatchewan recorded the strongest increase in housing starts. Manitoba reported an impressive 37 per cent gain during the same period, marking the strongest year-over-year increase for any quarter in four years. Third quarter housing starts in Alberta posted a seven per cent gain over 2006, following a five per cent reduction from April to June. A surge in multi-family construction helped fuel the gains in each province.

In Saskatchewan, impressive job creation coupled with a migratory rebound is supporting the rapid acceleration in new home construction. A total of

Figure 1

Total Housing Starts Year-to-Date



Source: CMHC

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HOME TO CANADIANS

2,026 new homes were started from July to September, the best third quarter performance since 1979. As has been the case during the first half of the year, multi-family starts, which include semi-detached, row, and apartment units led the surge in construction. At 697 units, multi-family starts were 132 per cent above 2006's performance. This marks the third quarter in succession that multi-family starts more than doubled the previous year's activity. Not to be outdone, single-detached starts recorded an impressive 55 per cent gain in the third quarter. While overall starts increased 75 per cent, the gain was most pronounced in Estevan, Swift Current, and Yorkton. In absolute terms, however, Saskatoon recorded the largest gain in third quarter housing starts.

Saskatchewan's third quarter performance pushed year-to-date activity to 4,629 units, 74 per cent higher than the first nine months of 2006. At this pace, builders will construct the most housing units since 1983. Of Saskatchewan's urban areas, no market recorded weaker housing starts in the first nine months of the year. To the end of September, single-detached construction witnessed a 55 per cent year-over-year gain in the province, while multiples were 125 per cent higher than the previous year. Saskatoon continues to dominate single-detached and multi-family construction in Saskatchewan, accounting for more than 40 per cent of provincial activity to-date.

With a 74 per cent year-over-year gain in housing starts, capacity constraints in Saskatchewan are prevalent and have resulted in significant upward price pressure. At the time of writing, the most recent New House Price Index (NHPI) for Saskatchewan showed a 42 per cent year-over-year gain in the cost of new home construction. The increase was most pronounced in Saskatoon, where the NHPI increased by 54 per cent. By comparison, the corresponding gain in 2006 was under 10 per cent.

In the third quarter, Manitoba builders had the best quarter for housing starts in nearly 20 years. A total of 1,700 units were started from July to September, 37 per cent higher than the previous year. The gain was led by a 122 per cent surge in multi-family units, though a 16 per cent year-over-year increase in single-detached starts also contributed. Like Saskatchewan, all markets contributed to the rise in third quarter starts. Portage la Prairie and Thompson each recorded 12 starts from July to September, up from none one year ago. Winnipeg, however, continued to do the heavy lifting in the province as the nearly 1,000 third-quarter starts were 58 per cent higher than in 2006.

Manitoba's third-quarter construction boosted total starts for the first nine months to 4,318 units, 19 per cent ahead of 2006 levels. At this pace, Manitoba should record the best year for housing starts since 1987. With 1,530 starts to-date, multi-family construction was 58 per cent higher than the previous year. Meanwhile, single-detached starts increased by only five per cent after nine months, reaching 2,788 units. Arguably, such activity would have been higher had it not been for a lack of serviced lots in Winnipeg. Next year, this situation will improve as additional lot availability in Waverly West and other areas come on stream.

In Alberta, total housing starts rebounded from a weak second quarter when activity fell for the first time in three years. With 14,157 units, housing starts from July to September set a quarterly record and were seven per cent above corresponding levels in 2006. A surging multi-family market was responsible for the increase, compensating for a 12 per cent decline in single-detached construction. For the seventh consecutive quarter, multi-family starts surpassed the previous year, as overall activity jumped 49 per cent to 6,153 units. Edmonton reported an impressive 60 per cent gain in multi-family construction, while third quarter activity in Calgary jumped 37 over 2006.

At 37,880, total Alberta starts from January to September were two per cent higher than corresponding levels in 2006. While positive, the gain represents a considerable departure from the 25 per cent increase one year earlier. Given the third-quarter jump in multiples, year-to-date construction is 26 per cent higher than the previous year. Singles, meanwhile, have seen their year-to-date decline extend to 10 per cent after nine months. As a result, the price pressures that existed in 2006 are eroding. The latest NHPI for Alberta shows a 16 per cent annual gain in the cost of building a home, down from 52 per cent one year earlier.

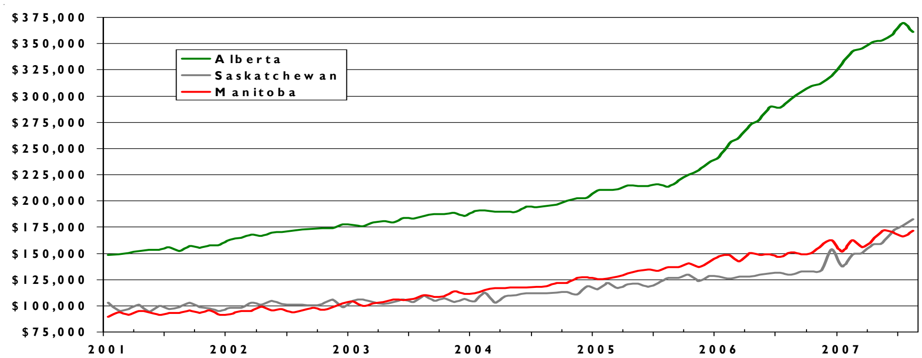
Resale Market

Prairie resale activity on record-setting pace

While the pace of residential sales across the Prairie region appears to be easing due to escalating mortgage carrying costs, overall transactions remain on a record-setting pace. Sales in Saskatchewan to the end of August are 39 per cent higher than corresponding levels in 2006. During the same period,

Figure 2

Prairie Provinces - Average MLS® Price



Source: CREA (Seasonally Adjusted)

Manitoba has reported an eight per cent gain in sales while Alberta is up three per cent. Given the pace of activity to date, Alberta is the only province at risk of not setting a new sales record this year.

Saskatchewan's record demand combined with a low level of listings is fuelling substantial price gains. After eight months, the average resale price in Saskatchewan reached $168,366, up an astounding 28 per cent and the highest year-over-year gain on record. Saskatoon is leading the charge with a 43 per cent gain. Following a 31 per cent jump in Alberta last year, the average resale price has increased another 28 per cent after eight months. However, the majority of this gain can be attributed to strength in the first half of the year. Since then, a sharp rebound in active listings in Alberta acombined with weaker demand has slowed the rate of price growth considerably. In Manitoba, the rise in prices is modest by comparison yet strong by national standards. At a year-to-date average of $168,617, Manitoba's average price has increased 12 per cent over the previous year.

Economy

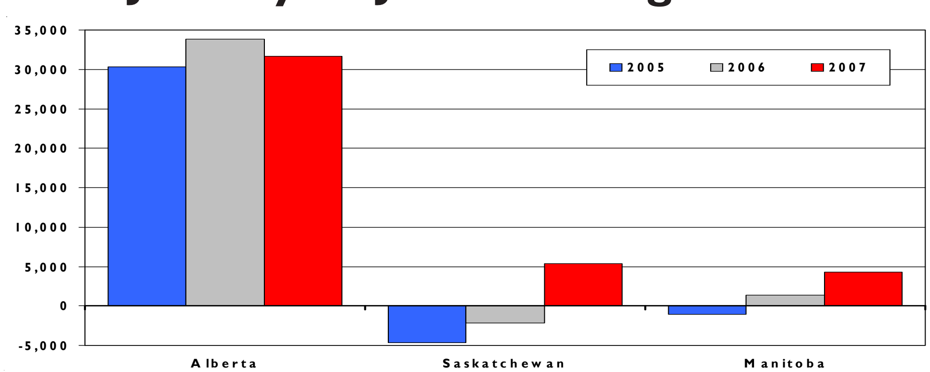
Migratory flows favouring Saskatchewan

Housing markets in Saskatchewan are reaping the rewards of an aggressive campaign to attract migrants, many who have left to Alberta in previous years and are now coming home. In the second quarter of 2007, a total of 3,741 net migrants landed in Saskatchewan, the best quarterly performance on record. A total of 1,507 of these arrived from Alberta. Some have returned for employment and quality of life reasons, while others have simply cashed in on their homes in Alberta and moved back to Saskatchewan where the cost of living and house prices were considerably lower. Accordingly, interprovincial migration into Alberta has slipped below the record levels of 2006. Nonetheless, a surge in international migration more than compensated in the second quarter, as the 17,637 total migrants in Alberta were eight per cent higher than the previous year. In Manitoba, healthy international migration and fewer losses to other provinces contributed to a more than two-fold gain in net migration to 2,259 people, the best quarterly result in 16 years.

The migratory gains are quickly being absorbed into the provincial labour markets. To the end of September, average employment in Alberta was up 5.1 per cent, representing 95,000 new jobs. During the same period, employment in Saskatchewan increased by 2.5 per cent, on track for the best labour market performance in 10 years. Employment in Manitoba is on pace for the strongest expansion since 2002, up 1.4 per cent after nine months.

Figure 3

January to June Net Migration



Source: Statistics Canada

HOUSING NOW REPORT TABLES

Available in ALL reports:

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SYMBOLS

n/a	Not applicable
`*`	Totals may not add up due to co-operatives and unknown market types
`**`	Percent change > 200%
`-`	Nil or zero
`--`	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Prairie Region
Third Quarter 2007

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2007	7,215	922	92	38	1,242	3,493	40	526	4,315	17,883
Q3 2006	7,847	818	30	25	1,063	1,950	56	353	3,392	15,572
% Change	-8.1	12.7	**	52.0	16.8	79.1	-28.6	49.0	27.2	14.8
Year-to-date 2007	20,533	2,358	161	120	3,814	8,822	148	1,386	9,480	46,827
Year-to-date 2006	22,248	2,026	98	71	2,739	6,995	203	1,000	7,967	43,385
% Change	-7.7	16.4	64.3	69.0	39.2	26.1	-27.1	38.6	19.0	7.9
UNDER CONSTRUCTION										
Q3 2007	18,165	2,492	228	124	4,725	17,404	232	1,838	6,103	51,352
Q3 2006	16,087	1,726	104	65	3,184	12,884	188	1,651	4,855	40,780
% Change	12.9	44.4	119.2	90.8	48.4	35.1	23.4	11.3	25.7	25.9
COMPLETIONS										
Q3 2007	6,619	624	15	30	771	1,263	95	281	3,017	12,715
Q3 2006	6,596	578	50	18	897	1,527	68	257	2,663	12,656
% Change	0.3	8.0	-70.0	66.7	-14.0	-17.3	39.7	9.3	13.3	0.5
Year-to-date 2007	19,024	1,732	68	82	2,288	4,681	222	1,290	7,906	37,293
Year-to-date 2006	17,615	1,484	174	62	2,518	4,670	178	1,054	6,166	33,923
% Change	8.0	16.7	-60.9	32.3	-9.1	0.2	24.7	22.4	28.2	9.9
COMPLETED & NOT ABSORBED										
Q3 2007	1,576	261	0	9	102	106	5	158	na	2,217
Q3 2006	1,323	191	13	5	143	340	9	256	na	2,280
% Change	19.1	36.6	-100.0	80.0	-28.7	-68.8	-44.4	-38.3	n/a	-2.8
ABSORBED										
Q3 2007	5,656	549	9	31	681	1,024	36	144	na	8,130
Q3 2006	5,726	530	30	21	805	1,633	44	481	na	9,270
% Change	-1.2	3.6	-70.0	47.6	-15.4	-37.3	-18.2	-70.1	n/a	-12.3
Year-to-date 2007	16,787	1,513	64	72	2,003	4,088	106	806	na	25,439
Year-to-date 2006	15,300	1,313	82	62	2,185	4,719	90	1,080	na	24,831
% Change	9.7	15.2	-22.0	16.1	-8.3	-13.4	17.8	-25.4	n/a	2.4

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

Table 1.1a: Housing Activity Summary of Manitoba
Third Quarter 2007

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2007	681	10	0	11	48	138	4	280	528	1,700
Q3 2006	545	14	0	1	46	43	0	83	510	1,242
% Change	25.0	-28.6	n/a	**	4.3	**	n/a	**	3.5	36.9
Year-to-date 2007	1,663	22	0	28	130	514	16	627	1,318	4,318
Year-to-date 2006	1,487	24	0	1	145	306	13	225	1,429	3,630
% Change	11.8	-8.3	n/a	**	-10.3	68.0	23.1	178.7	-7.8	19.0
UNDER CONSTRUCTION										
Q3 2007	962	18	0	15	100	773	12	791	544	3,215
Q3 2006	758	12	0	1	98	539	9	193	540	2,150
% Change	26.9	50.0	n/a	**	2.0	43.4	33.3	**	0.7	49.5
COMPLETIONS										
Q3 2007	602	10	0	16	52	4	4	75	559	1,322
Q3 2006	684	14	0	0	56	0	7	257	655	1,673
% Change	-12.0	-28.6	n/a	n/a	-7.1	n/a	-42.9	-70.8	-14.7	-21.0
Year-to-date 2007	1,471	28	0	25	109	84	34	474	1,309	3,534
Year-to-date 2006	1,496	24	0	3	160	45	20	505	1,379	3,632
% Change	-1.7	16.7	n/a	**	-31.9	86.7	70.0	-6.1	-5.1	-2.7
COMPLETED & NOT ABSORBED										
Q3 2007	221	2	0	4	12	12	0	25	n/a	276
Q3 2006	241	2	0	1	4	3	0	81	n/a	332
% Change	-8.3	0.0	n/a	**	200.0	**	n/a	-69.1	n/a	-16.9
ABSORBED										
Q3 2007	485	14	0	12	34	0	0	80	n/a	625
Q3 2006	600	8	0	0	60	2	0	182	n/a	852
% Change	-19.2	75.0	n/a	n/a	-43.3	-100.0	n/a	-56.0	n/a	-26.6
Year-to-date 2007	1,226	18	0	17	72	84	15	425	n/a	1,857
Year-to-date 2006	1,264	8	0	3	139	49	6	343	n/a	1,812
% Change	-3.0	125.0	n/a	**	-48.2	71.4	150.0	23.9	n/a	2.5

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

Table 1.1b: Housing Activity Summary of Saskatchewan
Third Quarter 2007

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2007	834	60	0	17	258	231	4	24	598	2,026
Q3 2006	518	20	0	19	133	122	4	22	320	1,158
% Change	61.0	200.0	n/a	-10.5	94.0	89.3	0.0	9.1	86.9	75.0
Year-to-date 2007	2,162	104	0	59	677	448	22	183	974	4,629
Year-to-date 2006	1,357	38	3	30	288	346	16	22	559	2,659
% Change	59.3	173.7	-100.0	96.7	135.1	29.5	37.5	**	74.2	74.1
UNDER CONSTRUCTION										
Q3 2007	1,817	96	0	68	737	652	51	181	955	4,557
Q3 2006	991	40	2	29	272	517	20	26	628	2,525
% Change	83.4	140.0	-100.0	134.5	171.0	26.1	155.0	**	52.1	80.5
COMPLETIONS										
Q3 2007	565	10	0	10	107	115	0	24	249	1,080
Q3 2006	443	14	0	7	121	97	2	0	123	807
% Change	27.5	-28.6	n/a	42.9	-11.6	18.6	-100.0	n/a	102.4	33.8
Year-to-date 2007	1,446	36	0	35	269	273	7	24	557	2,647
Year-to-date 2006	1,196	34	0	22	360	187	22	38	265	2,124
% Change	20.9	5.9	n/a	59.1	-25.3	46.0	-68.2	-36.8	110.2	24.6
COMPLETED & NOT ABSORBED										
Q3 2007	31	1	0	5	2	0	0	0	n/a	39
Q3 2006	43	2	0	4	36	45	0	0	n/a	130
% Change	-27.9	-50.0	n/a	25.0	-94.4	-100.0	n/a	n/a	n/a	-70.0
ABSORBED										
Q3 2007	391	8	0	13	98	63	0	0	n/a	573
Q3 2006	401	14	0	7	103	125	0	38	n/a	688
% Change	-2.5	-42.9	n/a	85.7	-4.9	-49.6	n/a	-100.0	n/a	-16.7
Year-to-date 2007	1,099	31	0	35	226	241	10	0	n/a	1,642
Year-to-date 2006	979	36	0	20	242	237	4	38	n/a	1,556
% Change	12.3	-13.9	n/a	75.0	-6.6	1.7	150.0	-100.0	n/a	5.5

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

Table 1.1c: Housing Activity Summary of Alberta Third Quarter 2007										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q3 2007	5,700	852	92	10	936	3,124	32	222	3,189	14,157
Q3 2006	6,784	784	30	5	884	1,785	52	248	2,562	13,172
% Change	-16.0	8.7	**	100.0	5.9	75.0	-38.5	-10.5	24.5	7.5
Year-to-date 2007	16,708	2,232	161	33	3,007	7,860	110	576	7,188	37,880
Year-to-date 2006	19,404	1,964	95	40	2,306	6,343	174	753	5,979	37,096
% Change	-13.9	13.6	69.5	-17.5	30.4	23.9	-36.8	-23.5	20.2	2.1
UNDER CONSTRUCTION										
Q3 2007	15,386	2,378	228	41	3,888	15,979	169	866	4,604	43,580
Q3 2006	14,338	1,674	102	35	2,814	11,828	159	1,432	3,687	36,105
% Change	7.3	42.1	123.5	17.1	38.2	35.1	6.3	-39.5	24.9	20.7
COMPLETIONS										
Q3 2007	5,452	604	15	4	612	1,144	91	182	2,209	10,313
Q3 2006	5,469	550	50	11	720	1,430	59	0	1,885	10,176
% Change	-0.3	9.8	-70.0	-63.6	-15.0	-20.0	54.2	n/a	17.2	1.3
Year-to-date 2007	16,107	1,668	68	22	1,910	4,324	181	792	6,040	31,112
Year-to-date 2006	14,923	1,426	174	37	1,998	4,438	136	511	4,522	28,167
% Change	7.9	17.0	-60.9	-40.5	-4.4	-2.6	33.1	55.0	33.6	10.5
COMPLETED & NOT ABSORBED										
Q3 2007	1,324	258	0	0	88	94	5	133	n/a	1,902
Q3 2006	1,039	187	13	0	103	292	9	175	n/a	1,818
% Change	27.4	38.0	-100.0	n/a	-14.6	-67.8	-44.4	-24.0	n/a	4.6
ABSORBED										
Q3 2007	4 780	527	9	6	549	961	36	64	n/a	6 932
Q3 2006	4 725	508	30	14	642	1 506	44	261	n/a	7 730
% Change	1.2	3.7	-70.0	-57.1	-14.5	-36.2	-18.2	-75.5	n/a	-10.3
Year-to-date 2007	14,462	1,464	64	20	1,705	3,763	81	381	n/a	21,940
Year-to-date 2006	13,057	1,269	82	39	1,804	4,433	80	699	n/a	21,463
% Change	10.8	15.4	-22.0	-48.7	-5.5	-15.1	1.3	-45.5	n/a	2.2

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

Table 1.3a: History of Housing Starts of Manitoba 1997 - 2006

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2006	2,750	52	0	10	179	234	171	488	1,853	5,028
% Change	2.6	85.7	n/a	-65.5	31.6	74.6	-37.4	-15.1	0.1	6.3
2005	2,681	28	0	29	136	134	273	575	1,852	4,731
% Change	17.2	40.0	-100.0	3.6	58.1	-55.0	30.0	5.5	21.7	6.6
2004	2,287	20	8	28	86	298	210	545	1,522	4,440
% Change	3.9	100.0	14.3	-6.7	62.3	140.3	5.0	69.8	0.4	5.6
2003	2,202	10	7	30	53	124	200	321	1,516	4,206
% Change	30.5	0.0	n/a	-38.8	-30.3	44.2	-23.4	165.3	4.6	16.3
2002	1,688	10	0	49	76	86	261	121	1,450	3,617
% Change	1.3	-50.0	-100.0	-2.0	76.7	**	68.4	65.8	9.0	22.1
2001	1,667	20	14	50	43	24	155	73	1,330	2,963
% Change	0.8	-37.5	n/a	-3.8	-36.8	-89.8	-1.3	-82.8	25.4	15.7
2000	1,653	32	0	52	68	236	157	425	1,061	2,560
% Change	-1.1	128.6	n/a	-13.3	-41.9	148.4	-44.3	93.2	2.1	-18.3
1999	1,671	14	0	60	117	95	282	220	1,039	3,133
% Change	-1.9	0.0	n/a	140.0	-31.6	106.5	94.5	-10.2	0.0	8.2
1998	1,703	14	0	25	171	46	145	245	1,039	2,895
% Change	21.6	-12.5	n/a	**	14.8	-45.2	-57.0	105.9	9.6	10.8
1997	1,401	16	0	5	149	84	337	119	948	2,612

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Saskatchewan 1997 - 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2006	1,805	71	5	34	399	303	363	62	801	3,715
% Change	4.3	-22.8	n/a	-5.6	-42.7	-56.9	31.5	**	-14.3	8.1
2005	1,731	92	0	36	696	703	276	14	935	3,437
% Change	11.4	119.0	-100.0	80.0	15.6	77.1	22.1	-89.2	46.8	-9.1
2004	1,554	42	14	20	602	397	226	130	637	3,781
% Change	2.2	5.0	**	185.7	23.6	32.8	16.5	-1.5	-6.5	14.1
2003	1,520	40	4	7	487	299	194	132	681	3,315
% Change	25.2	17.6	**	-78.8	94.0	-19.0	-1.0	**	11.1	11.9
2002	1,214	34	1	33	251	369	196	28	613	2,963
% Change	-15.1	-50.0	-91.7	-37.7	11.1	32.7	-6.7	**	1.3	24.4
2001	1,430	68	12	53	226	278	210	6	605	2,381
% Change	-5.4	21.4	140.0	103.8	80.8	-53.4	-23.6	-87.8	-2.9	-5.3
2000	1,511	56	5	26	125	596	275	49	623	2,513
% Change	-7.4	33.3	n/a	0.0	-55.2	50.1	5.4	n/a	-30.5	-18.6
1999	1,632	42	0	26	279	397	261	0	897	3,089
% Change	20.0	-4.5	-100.0	-33.3	-36.7	63.4	-20.2	-100.0	8.9	4.2
1998	1,360	44	8	39	441	243	327	24	824	2,965
% Change	10.1	-8.3	n/a	69.6	75.0	-48.5	97.0	84.6	10.8	7.5
1997	1,235	48	0	23	252	472	166	13	744	2,757

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Alberta 1997 - 2006

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2006	22,840	2,105	251	66	3,158	7,148	343	950	8,080	48,962
% Change	10.4	11.6	63.0	-35.3	17.0	9.2	-22.6	-47.6	23.4	19.9
2005	20,695	1,886	154	102	2,700	6,546	443	1,814	6,546	40,847
% Change	2.6	26.2	-42.5	61.9	-12.7	-4.4	1.6	-2.3	60.4	12.6
2004	20,163	1,495	268	63	3,093	6,850	436	1,857	4,082	36,270
% Change	-9.7	19.4	179.2	0.0	-0.9	21.6	-10.5	-35.7	-0.6	0.3
2003	22,331	1,252	96	63	3,121	5,635	487	2,890	4,105	36,171
% Change	25.7	46.6	2.1	40.0	38.6	69.5	49.8	26.4	-31.9	-6.7
2002	17,769	854	94	45	2,251	3,325	325	2,287	6,026	38,754
% Change	19.5	14.6	-63.7	-42.3	44.9	-32.8	-32.3	117.2	27.8	32.8
2001	14,870	745	259	78	1,553	4,947	480	1,053	4,717	29,174
% Change	1.4	17.9	20.5	2.6	-10.5	18.6	34.8	-12.3	-0.9	11.1
2000	14,658	632	215	76	1,736	4,172	356	1,201	4,760	26,266
% Change	-17.6	2.9	25.0	18.8	5.3	26.9	49.0	79.0	-9.0	3.2
1999	17,786	614	172	64	1,649	3,288	239	671	5,231	25,447
% Change	9.1	-8.1	-46.6	-31.2	-9.4	83.4	60.4	78.5	-3.1	-6.2
1998	16,300	668	322	93	1,821	1,793	149	376	5,397	27,122
% Change	40.6	44.6	**	**	52.5	67.9	-52.5	133.5	14.0	14.6
1997	11,595	462	80	5	1,194	1,068	314	161	4,733	23,671

Source: CMHC (Starts and Completions Survey)

Table 2a: Starts by Submarket and by Dwelling Type Manitoba Third Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Winnipeg	545	480	4	20	18	15	410	102	977	617	58.3
Centres 10,000 - 49,999											
Brandon	51	35	20	0	16	19	8	24	95	78	21.8
Hanover RM	48	17	4	6	0	0	0	0	52	23	126.1
Portage la Prairie	12	0	0	0	0	0	0	0	12	0	n/a
St. Andrews	24	14	0	0	0	0	0	0	24	14	71.4
Thompson	12	0	0	0	0	0	0	0	12	0	n/a
Total Manitoba (10,000+)	692	546	28	26	34	34	418	126	1,172	732	60.1

Table 2.1a: Starts by Submarket and by Dwelling Type Manitoba January - September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Winnipeg	1,425	1,333	10	82	89	39	1,133	497	2,657	1,951	36.2
Centres 10,000 - 49,999											
Brandon	97	76	38	4	16	42	8	34	159	156	1.9
Hanover RM	87	38	6	12	4	0	0	0	97	50	94.0
Portage la Prairie	21	10	2	0	0	0	0	0	23	10	130.0
St. Andrews	49	30	0	0	0	0	0	0	49	30	63.3
Thompson	15	4	0	0	0	0	0	0	15	4	**
Total Manitoba (10,000+)	1,694	1,491	56	98	109	81	1,141	531	3,000	2,201	36.3

Table 2b: Starts by Submarket and by Dwelling Type Saskatchewan Third Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Regina	252	194	14	12	16	64	144	2	426	272	56.6
Saskatoon	389	260	54	16	121	15	111	108	675	399	69.2
Centres 10,000 - 49,999											
Estevan	14	10	6	0	0	0	0	0	20	10	100.0
Lloydminster	67	15	0	0	65	36	0	18	132	69	91.3
Moose Jaw	19	20	2	0	0	3	0	0	21	23	-8.7
North Battleford	24	11	0	0	0	5	0	0	24	16	50.0
Prince Albert	36	7	0	0	7	0	0	16	43	23	87.0
Swift Current	19	10	4	6	27	0	0	0	50	16	**
Yorkton	31	10	6	0	0	0	0	0	37	10	**
Total Saskatchewan (10,000+)	851	537	86	34	236	123	255	144	1,428	838	70.4

Table 2.1b: Starts by Submarket and by Dwelling Type Saskatchewan January - September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Regina	624	529	30	22	161	163	262	2	1,077	716	50.4
Saskatoon	1,145	674	100	44	302	38	333	332	1,880	1,088	72.8
Centres 10,000 - 49,999											
Estevan	31	19	8	0	0	0	0	0	39	19	105.3
Lloydminster	162	45	2	0	118	36	36	18	318	99	**
Moose Jaw	41	40	16	2	6	16	0	0	63	58	8.6
North Battleford	40	15	0	0	10	10	0	0	50	25	100.0
Prince Albert	93	24	0	6	7	0	0	16	100	46	117.4
Swift Current	46	24	8	8	27	0	0	0	81	32	153.1
Yorkton	39	17	8	0	0	0	0	0	47	17	176.5
Total Saskatchewan (10,000+)	2,221	1,387	172	82	631	263	631	368	3,655	2,100	74.0

Table 2c: Starts by Submarket and by Dwelling Type Alberta Third Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Calgary	2,215	2,735	260	298	414	330	1,078	647	3,967	4,010	-1.1
Edmonton	2,051	2,517	534	502	249	246	1,663	778	4,497	4,043	11.2
Centres 50,000 - 99,999											
Grande Prairie	235	322	76	54	58	3	63	59	432	438	-1.4
Lethbridge	232	163	10	8	30	0	40	58	312	229	36.2
Medicine Hat	142	131	24	24	8	26	73	100	247	281	-12.1
Red Deer	221	314	30	48	11	37	162	0	424	399	6.3
Centres 10,000 - 49,999											
Brooks	28	35	2	2	0	0	0	0	30	37	-18.9
Camrose	51	28	22	8	8	17	0	0	81	53	52.8
Canmore	8	4	2	10	53	4	29	70	92	88	4.5
Cold Lake	99	61	0	2	0	0	0	0	99	63	57.1
Okotoks	148	210	18	36	16	3	30	156	212	405	-47.7
Wetaskiwin	7	4	0	0	0	0	60	0	67	4	**
Wood Buffalo	258	221	0	2	76	75	148	142	482	440	9.5
Total Alberta (10,000+)	5,719	6,802	980	994	923	741	3,346	2,073	10,968	10,610	3.4

Table 2.1c: Starts by Submarket and by Dwelling Type Alberta January - September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Calgary	6,114	8,304	792	838	1,184	780	2,714	3,117	10,804	13,039	-17.1
Edmonton	6,317	7,079	1,324	1,302	1,052	535	3,345	2,473	12,038	11,389	5.7
Centres 50,000 - 99,999											
Grande Prairie	695	850	128	144	190	34	297	181	1,310	1,209	8.4
Lethbridge	716	447	64	16	49	15	124	58	953	536	77.8
Medicine Hat	371	430	54	64	41	95	398	289	864	878	-1.6
Red Deer	812	784	118	112	44	158	323	0	1,297	1,054	23.1
Centres 10,000 - 49,999											
Brooks	87	82	2	6	21	0	0	0	110	88	25.0
Camrose	106	60	54	16	16	31	12	0	188	107	75.7
Canmore	31	27	6	28	82	85	184	309	303	449	-32.5
Cold Lake	194	188	6	6	10	14	24	47	234	255	-8.2
Okotoks	365	530	48	66	22	6	177	156	612	758	-19.3
Wetaskiwin	24	15	52	0	0	0	60	0	136	15	**
Wood Buffalo	814	539	0	12	139	145	778	391	1,731	1,087	59.2
Total Alberta (10,000+)	16,750	19,472	2,652	2,610	2,854	1,898	8,436	7,137	30,692	31,117	-1.4

Table 2.2a: Starts by Submarket, by Dwelling Type and by Intended Market Manitoba Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Winnipeg	18	15	0	0	130	23	280	79
Centres 10,000 - 49,999								
Brandon	16	19	0	0	8	20	0	4
Hanover RM	0	0	0	0	0	0	0	0
Portage la Prairie	0	0	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	0	0	0	0	0	0
Total Manitoba (10,000+)	34	34	0	0	138	43	280	83

Table 2.3a: Starts by Submarket, by Dwelling Type and by Intended Market Manitoba January - September 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
Centres 100,000+								
Winnipeg	86	39	3	0	506	282	627	215
Centres 10,000 - 49,999								
Brandon	16	34	0	8	8	24	0	10
Hanover RM	0	0	4	0	0	0	0	0
Portage la Prairie	0	0	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	0	0	0	0	0	0
Total Manitoba (10,000+)	102	73	7	8	514	306	627	225

Table 2.2b: Starts by Submarket, by Dwelling Type and by Intended Market Saskatchewan Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Regina	16	64	0	0	144	0	0	2
Saskatoon	121	11	0	4	87	88	24	20
Centres 10,000 - 49,999								
Estevan	0	0	0	0	0	0	0	0
Lloydminster	61	36	4	0	0	18	0	0
Moose Jaw	0	3	0	0	0	0	0	0
North Battleford	0	5	0	0	0	0	0	0
Prince Albert	7	0	0	0	0	16	0	0
Swift Current	27	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	232	119	4	4	231	122	24	22

Table 2.3b: Starts by Submarket, by Dwelling Type and by Intended Market Saskatchewan January - September 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
Centres 100,000+								
Regina	161	163	0	0	215	0	47	2
Saskatoon	284	34	18	4	221	312	112	20
Centres 10,000 - 49,999								
Estevan	0	0	0	0	0	0	0	0
Lloydminster	114	36	4	0	12	18	24	0
Moose Jaw	6	16	0	0	0	0	0	0
North Battleford	10	10	0	0	0	0	0	0
Prince Albert	7	0	0	0	0	16	0	0
Swift Current	27	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	609	259	22	4	448	346	183	22

**Table 2.2c: Starts by Submarket, by Dwelling Type and by Intended Market
Alberta
Third Quarter 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Calgary	414	330	0	0	1,078	587	0	60
Edmonton	237	246	12	0	1,489	754	174	24
Centres 50,000 - 99,999								
Grande Prairie	58	3	0	0	63	59	0	0
Lethbridge	30	0	0	0	40	58	0	0
Medicine Hat	8	22	0	4	73	46	0	54
Red Deer	0	4	11	33	162	0	0	0
Centres 10,000 - 49,999								
Brooks	0	0	0	0	0	0	0	0
Camrose	8	17	0	0	0	0	0	0
Canmore	53	4	0	0	29	0	0	34
Cold Lake	0	0	0	0	0	0	0	0
Okotoks	16	3	0	0	30	156	0	0
Wetaskiwin	0	0	0	0	12	0	48	0
Wood Buffalo	76	75	0	0	148	66	0	76
Total Alberta (10,000+)	900	704	23	37	3,124	1,789	222	248

**Table 2.3c: Starts by Submarket, by Dwelling Type and by Intended Market
Alberta
January - September 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
Centres 100,000+								
Calgary	1,184	780	0	0	2,694	2,970	20	147
Edmonton	1,036	531	16	4	3,136	2,346	209	127
Centres 50,000 - 99,999								
Grande Prairie	187	18	3	16	297	181	0	0
Lethbridge	49	15	0	0	112	58	12	0
Medicine Hat	33	68	8	27	398	149	0	140
Red Deer	12	67	32	91	323	0	0	0
Centres 10,000 - 49,999								
Brooks	21	0	0	0	0	0	0	0
Camrose	16	31	0	0	12	0	0	0
Canmore	73	85	4	0	184	239	0	34
Cold Lake	10	14	0	0	24	47	0	0
Okotoks	22	6	0	0	177	156	0	0
Wetaskiwin	0	0	0	0	12	0	48	0
Wood Buffalo	103	145	36	0	491	139	287	252
Total Alberta (10,000+)	2,750	1,760	99	138	7,860	6,348	576	753

Table 2.4a: Starts by Submarket and by Intended Market
Manitoba
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Winnipeg	538	487	155	51	284	79	977	617
Centres 10,000 - 49,999								
Brandon	53	35	42	39	0	4	95	78
Hanover RM	52	23	0	0	0	0	52	23
Portage la Prairie	12	0	0	0	0	0	12	0
St. Andrews	24	14	0	0	0	0	24	14
Thompson	12	0	0	0	0	0	12	0
Total Manitoba (10,000+)	691	559	197	90	284	83	1,172	732

Table 2.5a: Starts by Submarket and by Intended Market
Manitoba
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Winnipeg	1,404	1,342	615	394	638	215	2,657	1,951
Centres 10,000 - 49,999								
Brandon	101	75	57	58	1	23	159	156
Hanover RM	93	50	0	0	4	0	97	50
Portage la Prairie	23	10	0	0	0	0	23	10
St. Andrews	49	30	0	0	0	0	49	30
Thompson	15	4	0	0	0	0	15	4
Total Manitoba (10,000+)	1,685	1,511	672	452	643	238	3,000	2,201

Table 2.4b: Starts by Submarket and by Intended Market
Saskatchewan
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Regina	247	188	179	82	0	2	426	272
Saskatoon	431	267	220	108	24	24	675	399
Centres 10,000 - 49,999								
Estevan	14	10	6	0	0	0	20	10
Lloydminster	67	15	61	54	4	0	132	69
Moose Jaw	19	20	2	3	0	0	21	23
North Battleford	24	11	0	5	0	0	24	16
Prince Albert	36	7	7	16	0	0	43	23
Swift Current	19	10	31	6	0	0	50	16
Yorkton	37	10	0	0	0	0	37	10
Total Saskatchewan (10,000+)	894	538	506	274	28	26	1,428	838

Table 2.5b: Starts by Submarket and by Intended Market
Saskatchewan
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Regina	609	521	421	187	47	8	1,077	716
Saskatoon	1,189	690	561	374	130	24	1,880	1,088
Centres 10,000 - 49,999								
Estevan	33	19	6	0	0	0	39	19
Lloydminster	164	45	126	54	28	0	318	99
Moose Jaw	45	43	18	15	0	0	63	58
North Battleford	40	15	10	10	0	0	50	25
Prince Albert	93	24	7	16	0	6	100	46
Swift Current	46	24	35	8	0	0	81	32
Yorkton	47	17	0	0	0	0	47	17
Total Saskatchewan (10,000+)	2,266	1,398	1,184	664	205	38	3,655	2,100

Table 2.4c: Starts by Submarket and by Intended Market Alberta Third Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Calgary	2,485	2,997	1,482	953	0	60	3,967	4,010
Edmonton	2,488	2,917	1,814	1,102	195	24	4,497	4,043
Centres 50,000 - 99,999								
Grande Prairie	369	379	63	59	0	0	432	438
Lethbridge	242	171	70	58	0	0	312	229
Medicine Hat	156	140	91	81	0	60	247	281
Red Deer	251	362	162	4	11	33	424	399
Centres 10,000 - 49,999								
Brooks	30	24	0	0	0	13	30	37
Camrose	73	31	8	22	0	0	81	53
Canmore	10	12	82	4	0	34	92	88
Cold Lake	99	63	0	0	0	0	99	63
Okotoks	150	220	62	185	0	0	212	405
Wetaskiwin	7	4	12	0	48	0	67	4
Wood Buffalo	258	221	224	143	0	76	482	440
Total Alberta (10,000+)	6,644	7,598	4,070	2,674	254	300	10,968	10,610

Table 2.5c: Starts by Submarket and by Intended Market Alberta January - September 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Calgary	6,889	8,999	3,895	3,893	20	147	10,804	13,039
Edmonton	7,337	8,019	4,465	3,231	236	139	12,038	11,389
Centres 50,000 - 99,999								
Grande Prairie	881	1,004	426	189	3	16	1,310	1,209
Lethbridge	766	469	175	67	12	0	953	536
Medicine Hat	401	458	455	251	8	169	864	878
Red Deer	918	903	347	60	32	91	1,297	1,054
Centres 10,000 - 49,999								
Brooks	110	62	0	0	0	26	110	88
Camrose	168	68	20	39	0	0	188	107
Canmore	37	46	257	331	4	34	303	449
Cold Lake	205	194	29	61	0	0	234	255
Okotoks	397	550	215	208	0	0	612	758
Wetaskiwin	70	15	18	0	48	0	136	15
Wood Buffalo	814	539	594	296	323	252	1,731	1,087
Total Alberta (10,000+)	19,101	21,463	10,900	8,689	686	927	30,692	31,117

Table 3a: Completions by Submarket and by Dwelling Type Manitoba Third Quarter 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Winnipeg	505	629	20	46	27	13	75	257	627	945	-33.7
Centres 10,000 - 49,999											
Brandon	51	22	6	4	5	7	4	0	66	33	100.0
Hanover RM	30	13	2	6	4	0	0	0	36	19	89.5
Portage la Prairie	7	7	2	0	0	0	0	0	9	7	28.6
St. Andrews	21	11	0	0	0	0	0	0	21	11	90.9
Thompson	4	3	0	0	0	0	0	0	4	3	33.3
Total Manitoba (10,000+)	618	685	30	56	36	20	79	257	763	1,018	-25.0

Table 3.1a: Completions by Submarket and by Dwelling Type Manitoba January - September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Winnipeg	1,270	1,335	34	86	77	65	500	524	1,881	2,010	-6.4
Centres 10,000 - 49,999											
Brandon	89	65	12	8	35	31	46	26	182	130	40.0
Hanover RM	62	44	4	10	4	0	0	0	70	54	29.6
Portage la Prairie	20	14	4	0	0	0	0	0	24	14	71.4
St. Andrews	49	39	0	0	0	0	0	0	49	39	25.6
Thompson	7	6	0	0	0	0	12	0	19	6	**
Total Manitoba (10,000+)	1,497	1,503	54	104	116	96	558	550	2,225	2,253	-1.2

Table 3b: Completions by Submarket and by Dwelling Type
Saskatchewan
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Regina	138	163	6	14	46	67	12	39	202	283	-28.6
Saskatoon	275	229	12	14	41	13	63	58	391	314	24.5
Centres 10,000 - 49,999											
Estevan	7	2	2	2	0	0	0	0	9	4	125.0
Lloydminster	59	13	0	0	0	21	48	0	107	34	**
Moose Jaw	13	16	6	0	0	0	0	0	19	16	18.8
North Battleford	14	8	0	0	0	0	0	0	14	8	75.0
Prince Albert	42	7	0	2	0	0	16	0	58	9	**
Swift Current	15	7	2	4	0	0	0	0	17	11	54.5
Yorkton	12	5	2	0	0	0	0	0	14	5	180.0
Total Saskatchewan (10,000+)	575	450	30	36	87	101	139	97	831	684	21.5

Table 3.1b: Completions by Submarket and by Dwelling Type
Saskatchewan
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Regina	439	459	12	32	142	163	36	95	629	749	-16.0
Saskatoon	707	558	30	80	66	13	197	108	1,000	759	31.8
Centres 10,000 - 49,999											
Estevan	21	11	8	8	0	9	0	22	29	50	-42.0
Lloydminster	126	73	0	2	36	70	48	0	210	145	44.8
Moose Jaw	39	39	10	4	0	14	0	0	49	57	-14.0
North Battleford	30	11	0	0	0	5	0	0	30	16	87.5
Prince Albert	68	34	0	8	0	0	16	0	84	42	100.0
Swift Current	28	17	6	8	0	0	0	0	34	25	36.0
Yorkton	23	16	2	0	0	0	0	0	25	16	56.3
Total Saskatchewan (10,000+)	1,481	1,218	68	142	244	274	297	225	2,090	1,859	12.4

Table 3c: Completions by Submarket and by Dwelling Type
Alberta
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Centres 100,000+											
Calgary	2,234	2,272	236	258	257	245	563	408	3,290	3,183	3.4
Edmonton	1,964	1,897	306	396	189	126	339	942	2,798	3,361	-16.8
Centres 50,000 - 99,999											
Grande Prairie	224	235	50	32	26	22	31	0	331	289	14.5
Lethbridge	230	202	22	16	11	31	58	0	321	249	28.9
Medicine Hat	135	152	8	28	20	16	187	0	350	196	78.6
Red Deer	233	231	20	32	21	47	12	0	286	310	-7.7
Centres 10,000 - 49,999											
Brooks	34	28	0	2	0	0	0	0	34	30	13.3
Camrose	34	14	14	6	12	0	0	0	60	20	200.0
Canmore	19	11	4	12	28	6	16	34	67	63	6.3
Cold Lake	60	78	6	4	0	0	24	0	90	82	9.8
Okotoks	123	166	18	20	0	6	0	0	141	192	-26.6
Wetaskiwin	9	5	16	0	0	0	0	0	25	5	**
Wood Buffalo	128	146	0	0	49	63	96	0	273	209	30.6
Total Alberta (10,000+)	5,463	5,491	702	806	613	562	1,326	1,432	8,104	8,291	-2.3

Table 3.1c: Completions by Submarket and by Dwelling Type
Alberta
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Centres 100,000+											
Calgary	6,809	6,048	706	674	793	681	1,758	1,415	10,066	8,818	14.2
Edmonton	5,600	5,315	872	950	496	446	1,961	2,614	8,929	9,325	-4.2
Centres 50,000 - 99,999											
Grande Prairie	753	687	110	76	32	47	86	0	981	810	21.1
Lethbridge	549	420	44	30	19	85	58	78	670	613	9.3
Medicine Hat	334	417	58	108	69	73	289	482	750	1,080	-30.6
Red Deer	678	711	82	70	65	84	12	48	837	913	-8.3
Centres 10,000 - 49,999											
Brooks	114	70	2	8	0	4	0	59	116	141	-17.7
Camrose	84	55	46	18	51	18	0	24	181	115	57.4
Canmore	35	31	14	26	68	38	67	98	184	193	-4.7
Cold Lake	175	205	8	10	19	0	89	24	291	239	21.8
Okotoks	391	460	58	38	3	6	0	4	452	508	-11.0
Wetaskiwin	20	15	48	4	0	0	0	0	68	19	**
Wood Buffalo	493	429	12	36	134	178	714	0	1,353	643	110.4
Total Alberta (10,000+)	16,140	14,977	2,066	2,048	1,749	1,660	5,117	4,960	25,072	23,645	6.0

Table 3.2a: Completions by Submarket, by Dwelling Type and by Intended Market Manitoba Third Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Winnipeg	27	13	0	0	0	0	75	257
Centres 10,000 - 49,999								
Brandon	5	3	0	4	4	0	0	0
Hanover RM	0	0	4	0	0	0	0	0
Portage la Prairie	0	0	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	0	0	0	0	0	0
Total Manitoba (10,000+)	32	16	4	4	4	0	75	257

Table 3.3a: Completions by Submarket, by Dwelling Type and by Intended Market Manitoba January - September 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
Centres 100,000+								
Winnipeg	62	61	15	4	72	37	428	487
Centres 10,000 - 49,999								
Brandon	23	23	12	8	12	8	34	18
Hanover RM	0	0	4	0	0	0	0	0
Portage la Prairie	0	0	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	0	0	0	0	12	0
Total Manitoba (10,000+)	85	84	31	12	84	45	474	505

Table 3.2b: Completions by Submarket, by Dwelling Type and by Intended Market
Saskatchewan
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Regina	46	67	0	0	0	39	12	0
Saskatoon	41	13	0	0	63	58	0	0
Centres 10,000 - 49,999								
Estevan	0	0	0	0	0	0	0	0
Lloydminster	0	21	0	0	36	0	12	0
Moose Jaw	0	0	0	0	0	0	0	0
North Battleford	0	0	0	0	0	0	0	0
Prince Albert	0	0	0	0	16	0	0	0
Swift Current	0	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	87	101	0	0	115	97	24	0

Table 3.3b: Completions by Submarket, by Dwelling Type and by Intended Market
Saskatchewan
January - September 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
Centres 100,000+								
Regina	139	163	3	0	24	57	12	38
Saskatoon	62	13	4	0	197	108	0	0
Centres 10,000 - 49,999								
Estevan	0	9	0	0	0	22	0	0
Lloydminster	36	64	0	6	36	0	12	0
Moose Jaw	0	14	0	0	0	0	0	0
North Battleford	0	5	0	0	0	0	0	0
Prince Albert	0	0	0	0	16	0	0	0
Swift Current	0	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	237	268	7	6	273	187	24	38

Table 3.2c: Completions by Submarket, by Dwelling Type and by Intended Market
Alberta
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Calgary	257	245	0	0	563	408	0	0
Edmonton	165	121	24	5	339	942	0	0
Centres 50,000 - 99,999								
Grande Prairie	26	12	0	10	31	0	0	0
Lethbridge	11	31	0	0	58	0	0	0
Medicine Hat	16	12	4	4	101	0	86	0
Red Deer	4	18	17	29	12	0	0	0
Centres 10,000 - 49,999								
Brooks	0	0	0	0	0	0	0	0
Camrose	12	0	0	0	0	0	0	0
Canmore	24	6	4	0	16	34	0	0
Cold Lake	0	0	0	0	24	0	0	0
Okotoks	0	6	0	0	0	0	0	0
Wetaskiwin	0	0	0	0	0	0	0	0
Wood Buffalo	16	63	33	0	0	0	96	0
Total Alberta (10,000+)	531	514	82	48	1,144	1,432	182	0

Table 3.3c: Completions by Submarket, by Dwelling Type and by Intended Market
Alberta
January - September 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
Centres 100,000+								
Calgary	793	681	0	0	1,671	1,392	87	23
Edmonton	435	427	61	19	1,869	2,216	92	398
Centres 50,000 - 99,999								
Grande Prairie	29	30	3	17	86	0	0	0
Lethbridge	19	85	0	0	58	78	0	0
Medicine Hat	53	47	16	26	149	482	140	0
Red Deer	32	35	33	49	12	48	0	0
Centres 10,000 - 49,999								
Brooks	0	0	0	4	0	59	0	0
Camrose	43	18	8	0	0	0	0	24
Canmore	64	38	4	0	57	98	10	0
Cold Lake	19	0	0	0	89	24	0	0
Okotoks	3	6	0	0	0	4	0	0
Wetaskiwin	0	0	0	0	0	0	0	0
Wood Buffalo	93	178	41	0	251	0	463	0
Total Alberta (10,000+)	1,583	1,545	166	115	4,325	4,449	792	511

Table 3.4a: Completions by Submarket and by Intended Market
Manitoba
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Winnipeg	497	635	55	53	75	257	627	945
Centres 10,000 - 49,999								
Brandon	49	23	17	3	0	7	66	33
Hanover RM	32	19	0	0	4	0	36	19
Portage la Prairie	9	7	0	0	0	0	9	7
St. Andrews	21	11	0	0	0	0	21	11
Thompson	4	3	0	0	0	0	4	3
Total Manitoba (10,000+)	612	698	72	56	79	264	763	1,018

Table 3.5a: Completions by Submarket and by Intended Market
Manitoba
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Winnipeg	1,270	1,340	168	177	443	493	1,881	2,010
Centres 10,000 - 49,999								
Brandon	83	67	50	31	49	32	182	130
Hanover RM	66	54	0	0	4	0	70	54
Portage la Prairie	24	14	0	0	0	0	24	14
St. Andrews	49	39	0	0	0	0	49	39
Thompson	7	6	0	0	12	0	19	6
Total Manitoba (10,000+)	1,499	1,520	218	208	508	525	2,225	2,253

Table 3.4b: Completions by Submarket and by Intended Market
Saskatchewan
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Regina	131	165	59	118	12	0	202	283
Saskatoon	280	234	111	80	0	0	391	314
Centres 10,000 - 49,999								
Estevan	7	2	2	2	0	0	9	4
Lloydminster	59	13	36	21	12	0	107	34
Moose Jaw	13	16	6	0	0	0	19	16
North Battleford	14	8	0	0	0	0	14	8
Prince Albert	42	7	16	0	0	2	58	9
Swift Current	15	7	2	4	0	0	17	11
Yorkton	14	5	0	0	0	0	14	5
Total Saskatchewan (10,000+)	575	457	232	225	24	2	831	684

Table 3.5b: Completions by Submarket and by Intended Market
Saskatchewan
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Regina	422	457	192	254	15	38	629	749
Saskatoon	717	572	279	183	4	4	1,000	759
Centres 10,000 - 49,999								
Estevan	23	11	6	39	0	0	29	50
Lloydminster	126	73	72	64	12	8	210	145
Moose Jaw	43	39	6	16	0	2	49	57
North Battleford	30	11	0	5	0	0	30	16
Prince Albert	68	34	16	0	0	8	84	42
Swift Current	28	17	6	8	0	0	34	25
Yorkton	25	16	0	0	0	0	25	16
Total Saskatchewan (10,000+)	1,482	1,230	577	569	31	60	2,090	1,859

Table 3.4c: Completions by Submarket and by Intended Market
Alberta
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Centres 100,000+								
Calgary	2,452	2,491	838	692	0	0	3,290	3,183
Edmonton	2,203	2,140	562	1,216	33	5	2,798	3,361
Centres 50,000 - 99,999								
Grande Prairie	274	271	57	8	0	10	331	289
Lethbridge	244	225	77	24	0	0	321	249
Medicine Hat	140	157	120	35	90	4	350	196
Red Deer	255	263	14	18	17	29	286	310
Centres 10,000 - 49,999								
Brooks	34	19	0	0	0	11	34	30
Camrose	56	18	4	2	0	0	60	20
Canmore	21	18	42	43	4	0	67	63
Cold Lake	66	82	24	0	0	0	90	82
Okotoks	137	172	4	20	0	0	141	192
Wetaskiwin	23	5	2	0	0	0	25	5
Wood Buffalo	128	154	16	55	129	0	273	209
Total Alberta (10,000+)	6,071	6,069	1,760	2,161	273	59	8,104	8,291

Table 3.5c: Completions by Submarket and by Intended Market
Alberta
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Calgary	7,408	6,588	2,571	2,207	87	23	10,066	8,818
Edmonton	6,285	5,897	2,480	3,007	164	421	8,929	9,325
Centres 50,000 - 99,999								
Grande Prairie	864	768	114	25	3	17	981	810
Lethbridge	585	508	85	105	0	0	670	613
Medicine Hat	357	478	237	576	156	26	750	1,080
Red Deer	762	771	42	93	33	49	837	913
Centres 10,000 - 49,999								
Brooks	112	63	0	59	4	19	116	141
Camrose	135	64	38	25	8	26	181	115
Canmore	43	51	127	140	14	0	184	193
Cold Lake	183	215	108	24	0	0	291	239
Okotoks	435	474	17	34	0	0	452	508
Wetaskiwin	62	17	6	2	0	0	68	19
Wood Buffalo	501	515	348	128	504	0	1,353	643
Total Alberta (10,000+)	17,843	16,523	6,256	6,473	973	647	25,072	23,645

Table 4a: Absorbed Single-Detached Units by Price Range in Manitoba Third Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in Manitoba (50,000+)													
Q3 2007	9	1.8	36	7.2	99	19.9	139	28.0	214	43.1	497	287,550	311,725
Q3 2006	40	6.7	63	10.5	163	27.2	157	26.2	177	29.5	600	262,970	275,584
Year-to-date 2007	40	3.2	120	9.7	212	17.1	399	32.1	472	38.0	1,243	282,415	300,945
Year-to-date 2006	106	8.4	182	14.4	355	28.0	304	24.0	320	25.3	1,267	249,000	266,347

Table 4b: Absorbed Single-Detached Units by Price Range in Saskatchewan Third Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Regina CMA													
Q3 2007	0	0.0	6	4.5	18	13.4	30	22.4	80	59.7	134	310,440	336,845
Q3 2006	3	1.7	37	20.6	48	26.7	58	32.2	34	18.9	180	250,752	253,929
Year-to-date 2007	2	0.5	27	6.2	86	19.7	138	31.6	184	42.1	437	289,997	302,649
Year-to-date 2006	13	2.9	106	23.3	132	29.0	128	28.1	76	16.7	455	242,305	247,250
Saskatoon CMA													
Q3 2007	9	3.3	37	13.7	70	25.9	68	25.2	86	31.9	270	259,997	283,662
Q3 2006	11	4.8	79	34.6	58	25.4	43	18.9	37	16.2	228	224,150	246,001
Year-to-date 2007	27	3.9	112	16.0	220	31.5	160	22.9	179	25.6	698	247,749	268,918
Year-to-date 2006	31	5.7	185	34.0	170	31.3	76	14.0	82	15.1	544	213,623	237,941
Total Urban Centres in Saskatchewan (50,000+)													
Q3 2007	9	2.2	43	10.6	88	21.8	98	24.3	166	41.1	404	280,905	301,302
Q3 2006	14	3.4	116	28.4	106	26.0	101	24.8	71	17.4	408	234,332	249,499
Year-to-date 2007	29	2.6	139	12.2	306	27.0	298	26.3	363	32.0	1,135	264,950	281,887
Year-to-date 2006	44	4.4	291	29.1	302	30.2	204	20.4	158	15.8	999	225,676	242,181

Source: CMHC (Market Absorption Survey)

Table 4c: Absorbed Single-Detached Units by Price Range in Alberta Third Quarter 2007													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Grande Prairie													
Q3 2007	15	6.1	12	4.9	81	33.2	68	27.9	68	27.9	244	314,194	317,605
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2007	98	14.7	50	7.5	222	33.2	162	24.3	136	20.4	668	293,942	295,261
Year-to-date 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lethbridge													
Q3 2007	17	8.5	47	23.5	66	33.0	34	17.0	36	18.0	200	274,500	290,032
Q3 2006	59	29.2	52	25.7	48	23.8	20	9.9	23	11.4	202	244,951	251,595
Year-to-date 2007	63	12.2	152	29.5	160	31.0	77	14.9	64	12.4	516	260,661	278,149
Year-to-date 2006	138	32.1	123	28.6	90	20.9	41	9.5	38	8.8	430	231,448	242,029
Medicine Hat													
Q3 2007	2	1.9	11	10.4	29	27.4	28	26.4	36	34.0	106	316,000	326,967
Q3 2006	30	22.4	41	30.6	29	21.6	25	18.7	9	6.7	134	242,000	255,409
Year-to-date 2007	11	3.5	75	24.2	94	30.3	60	19.4	70	22.6	310	277,398	298,319
Year-to-date 2006	76	20.3	102	27.3	75	20.1	87	23.3	34	9.1	374	258,950	264,991
Red Deer													
Q3 2007	2	0.9	21	9.7	61	28.1	51	23.5	82	37.8	217	322,239	339,355
Q3 2006	38	15.4	75	30.4	77	31.2	29	11.7	28	11.3	247	252,458	269,058
Year-to-date 2007	32	4.8	131	19.5	172	25.6	135	20.1	201	30.0	671	300,000	323,107
Year-to-date 2006	172	23.4	240	32.7	182	24.8	80	10.9	60	8.2	734	238,685	252,990
Calgary CMA													
Q3 2007	0	0.0	5	0.2	61	2.7	262	11.8	1,896	85.3	2,224	445,076	501,909
Q3 2006	37	1.6	341	15.1	559	24.7	528	23.3	798	35.3	2,263	316,640	366,405
Year-to-date 2007	1	0.0	206	3.0	631	9.2	1,195	17.5	4,812	70.3	6,845	401,735	458,071
Year-to-date 2006	243	4.0	1,131	18.5	1,608	26.2	1,293	21.1	1,854	30.2	6,129	302,799	345,984
Edmonton CMA													
Q3 2007	47	2.6	49	2.7	87	4.8	168	9.3	1,451	80.5	1,802	450,700	472,927
Q3 2006	55	2.9	390	20.6	601	31.7	434	22.9	413	21.8	1,893	291,600	316,568
Year-to-date 2007	125	2.3	267	4.9	678	12.4	852	15.6	3,557	64.9	5,479	397,000	425,997
Year-to-date 2006	335	6.2	1,517	27.9	1,741	32.1	908	16.7	928	17.1	5,429	274,500	297,702
Total Urban Centres in Alberta (50,000+)													
Q3 2007	83	1.7	145	3.0	385	8.0	611	12.7	3,569	74.5	4,793	428,000	461,544
Q3 2006	219	4.6	899	19.0	1,314	27.7	1,036	21.9	1,271	26.8	4,739	297,768	333,391

Table 5a: MLS® Residential Activity for Manitoba
Third Quarter 2007

		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
2006	January	558	7.1	1,054	971	1,361	77.4	140,748	17.6	147,163
	February	848	5.3	1,099	1,091	1,386	79.3	142,287	18.3	148,538
	March	1,087	1.0	1,031	1,419	1,337	77.1	144,935	10.3	142,122
	April	1,166	-5.6	1,040	1,663	1,426	72.9	158,118	16.2	150,121
	May	1,612	6.5	1,103	2,234	1,483	74.4	155,546	11.3	148,468
	June	1,555	4.8	1,126	2,022	1,480	76.1	155,531	11.7	149,312
	July	1,248	8.7	1,096	1,566	1,379	79.5	148,930	11.4	146,624
	August	1,280	-5.6	1,071	1,636	1,427	75.1	146,414	10.3	150,639
	September	1,109	-1.2	1,080	1,589	1,454	74.3	146,969	9.3	148,880
	October	1,084	4.1	1,098	1,254	1,348	81.5	149,159	8.1	150,276
	November	872	1.0	1,103	879	1,346	81.9	149,160	14.8	157,506
	December	599	0.7	1,117	459	1,356	82.4	156,879	15.1	162,253
2007	January	606	8.6	1,090	979	1,356	80.4	145,731	3.5	151,335
	February	844	-0.5	1,102	1,024	1,331	82.8	159,436	12.1	162,576
	March	1,203	10.7	1,165	1,587	1,502	77.6	155,993	7.6	155,519
	April	1,311	12.4	1,133	1,730	1,388	81.6	171,130	8.2	162,202
	May	1,751	8.6	1,206	1,949	1,343	89.8	180,470	16.0	171,524
	June	1,648	6.0	1,186	1,882	1,374	86.3	179,531	15.4	170,510
	July	1,366	9.5	1,172	1,454	1,269	92.4	167,774	12.7	165,952
	August	1,352	5.6	1,134	1,641	1,405	80.7	165,601	13.1	171,389
	September	1,136	2.4	1,165	1,474	1,394	83.6	166,681	13.4	168,916
	October									
	November									
	December									
	Q3 2006	3,637	0.3		4,791			147,447	10.4	
	Q3 2007	3,854	6.0		4,569			166,689	13.1	
	YTD 2006	10,463	2.0		14,191			150,049	12.3	
	YTD 2007	11,217	7.2		13,720			168,421	12.2	

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[1]Source: CREA

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

Table 5b: MLS® Residential Activity for Saskatchewan
Third Quarter 2007

		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
2006	January	455	27.8	707	970	1,188	59.5	125,712	10.6	127,940
	February	561	3.5	697	786	995	70.1	125,662	4.1	125,839
	March	739	2.1	690	1,220	1,073	64.3	127,309	7.2	128,051
	April	761	-7.0	701	1,306	1,173	59.8	132,355	7.3	127,700
	May	1,075	11.5	782	1,559	1,148	68.1	138,468	9.0	129,944
	June	1,023	8.8	786	1,360	1,100	71.5	134,161	10.0	130,798
	July	878	14.5	763	1,305	1,138	67.0	133,561	8.6	131,480
	August	969	13.9	810	1,223	1,059	76.5	129,711	4.9	129,398
	September	837	18.9	853	1,056	1,026	83.1	130,356	4.4	132,851
	October	797	28.5	847	984	1,054	80.4	130,054	4.7	132,722
	November	631	5.2	776	758	1,041	74.5	130,524	5.9	133,752
	December	414	-2.8	728	444	976	74.6	146,165	19.3	153,940
2007	January	567	24.6	867	807	999	86.8	135,545	7.8	137,367
	February	805	43.5	969	842	1,071	90.5	146,514	16.6	148,339
	March	1,107	49.8	1,044	1,273	1,131	92.3	151,468	19.0	150,441
	April	1,228	61.4	1,065	1,383	1,158	92.0	163,811	23.8	158,011
	May	1,524	41.8	1,080	1,708	1,231	87.7	172,993	24.9	159,858
	June	1,389	35.8	1,075	1,619	1,340	80.2	180,934	34.9	170,721
	July	1,209	37.7	1,018	1,484	1,256	81.1	182,920	37.0	176,267
	August	1,144	18.1	982	1,652	1,421	69.1	184,445	42.2	182,600
	September	863	3.1	939	1,363	1,351	69.5	186,145	42.8	186,010
	October									
	November									
	December									
	Q3 2006	2,684	15.6		3,584			131,172	6.0	
	Q3 2007	3,216	19.8		4,499			184,328	40.5	
	YTD 2006	7,298	9.5		10,785			131,634	7.4	
	YTD 2007	9,836	34.8		12,131			169,926	29.1	

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[1]Source: CREA

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

Table 5c: MLS® Residential Activity for Alberta
Third Quarter 2007

		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
2006	January	4,686	47.0	6,437	6,256	6,558	98.2	242,478	15.6	242,112
	February	5,933	35.7	6,536	6,679	7,085	92.3	256,125	21.7	254,970
	March	7,189	19.7	6,204	8,267	7,068	87.8	267,641	24.7	261,095
	April	7,182	10.9	6,210	7,884	7,134	87.0	277,139	26.6	271,502
	May	8,300	21.8	6,174	9,161	7,200	85.8	283,813	30.3	277,770
	June	7,786	11.6	6,250	9,631	8,225	76.0	291,843	35.1	289,563
	July	6,407	10.2	5,999	8,989	8,568	70.0	288,250	32.5	289,060
	August	6,378	0.6	5,804	9,036	8,219	70.6	297,025	38.2	297,182
	September	5,624	-1.8	5,910	9,543	9,218	64.1	301,255	38.9	303,920
	October	5,583	6.9	5,852	8,648	8,826	66.3	302,211	37.0	309,399
	November	5,252	-0.8	6,287	6,317	8,187	76.8	307,911	35.1	312,393
	December	4,030	10.9	6,687	3,610	7,733	86.5	317,635	34.1	318,974
2007	January	5,344	14.0	7,055	8,094	8,292	85.1	327,560	35.1	330,654
	February	6,602	11.3	7,130	7,800	8,384	85.0	343,515	34.1	341,951
	March	8,159	13.5	7,088	10,927	9,461	74.9	352,793	31.8	345,217
	April	7,803	8.6	6,585	11,213	9,875	66.7	359,640	29.8	351,033
	May	8,606	3.7	6,455	13,885	10,680	60.4	363,574	28.1	353,431
	June	7,327	-5.9	6,079	13,556	11,508	52.8	364,072	24.7	358,680
	July	5,938	-7.3	5,508	11,983	10,755	51.2	371,817	29.0	369,287
	August	5,494	-13.9	5,336	12,122	11,007	48.5	361,809	21.8	360,651
	September	4,371	-22.3	5,016	11,927	11,503	43.6	360,227	19.6	365,284
	October									
	November									
	December									
	Q3 2006	18,409	3.0		27,568			295,263	36.4	
	Q3 2007	15,803	-14.2		36,032			365,132	23.7	
	YTD 2006	59,485	15.0		75,446			279,630	29.6	
	YTD 2007	59,644	0.3		101,507			356,611	27.5	

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[1]Source: CREA

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

Table 6a: Level of Economic Indicators for Manitoba
Third Quarter 2007

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2006	January - March	667	6.1	6.5	1,755.0	4.3	465	107.2	631	3,525,730	87.12
	April - June	697	6.6	7.0	1,763.9	4.2	932	108.5	643	3,796,988	89.94
	July - September	682	6.4	6.7	1,762.7	4.5	-691	103.2	644	3,789,834	89.43
	October - December	667	6.3	6.5	1,763.2	4.3	692	103.7	647	3,859,800	87.45
2007	January - March	669	6.4	6.5	1,774.8	4.4	2,033	102.1	658	4,008,449	85.68
	April - June	715	7.1	7.2	1,784.9	4.8	2,259	96.1	668	4,275,142	92.45
	July - September	712	7.1	7.2	1,790.0	4.2		101.4	683		96.22
	October - December										

Table 6.1a: Growth(1) of Economic Indicators for Manitoba
Third Quarter 2007

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2006	January - March	1.8	1.0	0.2	0.9	-0.8	-306.7	1.5	3.1	7.9	7.0
	April - June	12.1	1.9	1.3	1.8	-0.9	-207.9	4.0	2.9	4.1	12.1
	July - September	8.6	1.4	0.9	1.2	-0.1	-3.9	8.5	1.8	9.8	6.5
	October - December	1.4	0.5	0.2	0.8	0.0	-302.3	0.0	2.5	11.6	2.3
2007	January - March	0.4	0.4	0.0	1.1	0.1	**	-4.8	4.3	13.7	-1.7
	April - June	2.6	0.6	0.5	1.2	-0.3	142.4	-11.4	3.8	12.6	2.8
	July - September	4.4			1.5			-1.7	6.1		7.6
	October - 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
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

Table 6b: Level of Economic Indicators for Saskatchewan Third Quarter 2007

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2006	January - March	667	6.1	6.5	1,449.9	5.2	-1,910	107.2	669	2,778,875	87.12
	April - June	697	6.6	7.0	1,465.1	4.8	-257	108.5	667	2,724,571	89.94
	July - September	682	6.4	6.7	1,481.0	4.7	-384	103.2	679	2,574,930	89.43
	October - December	667	6.3	6.5	1,503.0	4.0	1,514	103.7	692	2,420,787	87.45
2007	January - March	669	6.4	6.5	1,512.8	4.0	1,639	102.1	690	2,763,734	85.68
	April - June	715	7.1	7.2	1,500.8	4.3	3,741	96.1	689	2,693,464	92.45
	July - September	712	7.1	7.2	1,494.8	4.5		101.4	718		96.22
	October - December										

Table 6.1b: Growth(1) of Economic Indicators for Saskatchewan Third Quarter 2007

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2006	January - March	1.8	1.0	0.2	-0.9	0.3	0.3	1.5	5.4	11.1	7.0
	April - June	12.1	1.9	1.3	0.7	-0.1	-90.6	4.0	5.1	13.0	12.1
	July - September	8.6	1.4	0.9	2.4	-0.7	-73.5	8.5	4.5	5.1	6.5
	October - December	1.4	0.5	0.2	4.5	-1.3	-181.5	0.0	5.9	-2.3	2.3
2007	January - March	0.4	0.4	0.0	4.3	-1.2	-185.8	-4.8	3.2	-0.5	-1.7
	April - June	2.6	0.6	0.5	2.4	-0.2	-1555.6	-11.4	3.3	-1.1	2.8
	July - September	4.4			0.9			-1.7	5.8		7.6
	October - 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
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

Table 6c: Level of Economic Indicators for Alberta
Third Quarter 2007

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2006	January - March	667	6.1	6.5	5,497.3	3.4	17,481	107.2	631	16,284,623	87.12
	April - June	697	6.6	7.0	5,593.8	3.5	16,371	108.5	643	16,417,219	89.94
	July - September	682	6.4	6.7	5,632.2	3.7	31,131	103.2	644	17,218,364	89.43
	October - December	667	6.3	6.5	5,723.4	3.2	16,497	103.7	647	16,437,629	87.45
2007	January - March	669	6.4	6.5	5,809.8	3.4	14,039	102.1	658	16,458,289	85.68
	April - June	715	7.1	7.2	5,849.1	3.7	17,637	96.1	668	16,967,228	92.45
	July - September	712	7.1	7.2	5,910.9	3.5		101.4	683		96.22
	October - December										

Table 6.1c: Growth[(1)] of Economic Indicators for Alberta
Third Quarter 2007

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2006	January - March	1.8	1.0	0.2	3.3	-0.7	36.6	1.5	3.1	16.2	7.0
	April - June	12.1	1.9	1.3	4.9	-0.4	-6.7	4.0	2.9	6.1	12.1
	July - September	8.6	1.4	0.9	5.1	-0.1	96.6	8.5	1.8	11.4	6.5
	October - December	1.4	0.5	0.2	6.0	-0.9	-3.3	0.0	2.5	-3.4	2.3
2007	January - March	0.4	0.4	0.0	5.7	0.1	-19.7	-4.8	4.3	1.1	-1.7
	April - June	2.6	0.6	0.5	4.6	-0.2	7.7	-11.4	3.8	3.4	2.8
	July - September	4.4			4.9			-1.7	6.1		7.6
	October - 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
(1) Growth year over year expressed in percentage

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.

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 2001 Census area definitions.

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