HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: November 2007

Multi-Family Activity Propels Housing Starts

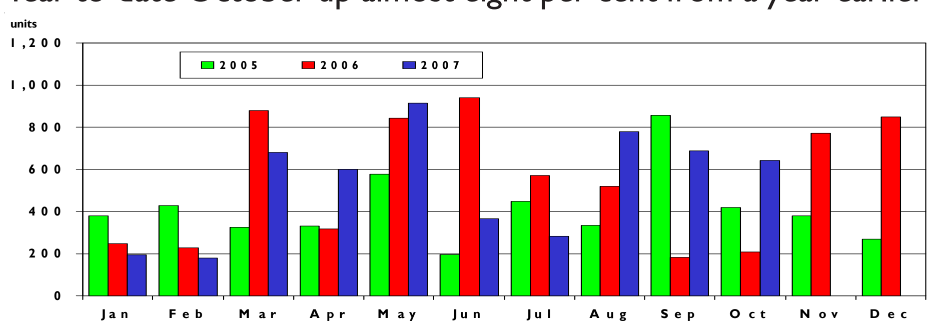
Total housing starts across the Calgary Census Metropolitan Area (CMA) reached 1,324 units in October 2007, an increase of 31 per cent from the 1,011 units started in October 2007. Similar to last month, the production in multi-family starts was more than high enough to offset a decrease in single-detached starts. With October's production, year-to-date total housing starts have reached 12,128 units, about 14 per cent below the record pace of last year.

Multi-family starts totalled 644 units in October, more than three times the 210 units started in October 2006. The increase in multi-family starts was a result of a number of new foundations poured for apartment condominium projects primarily located on the east and south-east side of the city. However, multi-family starts over the next two months are not likely to see huge

Figure 1

Calgary CMA – Multi-family Starts

Year-to-date October up almost eight per cent from a year earlier



Source: CMHC

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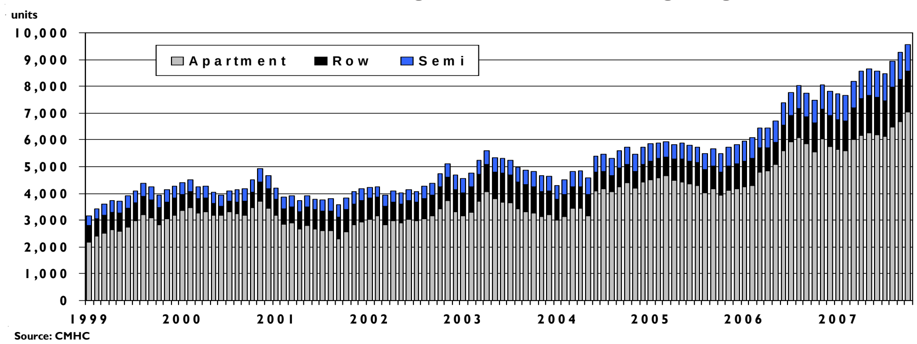
HOME TO CANADIANS

Figure 2

Calgary CMA – Multis Under Construction

At 9,571 units in October, highest on records going back to 1981



year-over-year gains as exceptional levels of activity were seen in November and December 2006. Multi-family starts through October have reached 5,334 units, up almost eight per cent from the 4,945 units started in the first ten months of last year.

Meanwhile, single-detached starts declined by about 15 per cent, from 801 units in October 2006 to 680 units in October 2007. Year-to-date, single-detached starts are down about 25 per cent from the record pace of last year. Increased competition from the resale market and a record setting performance in the previous year have contributed to a lower level of single-detached starts this year relative to the previous year, With building permits trending lower, single-detached starts are projected to remain significantly lower as compared to last year.

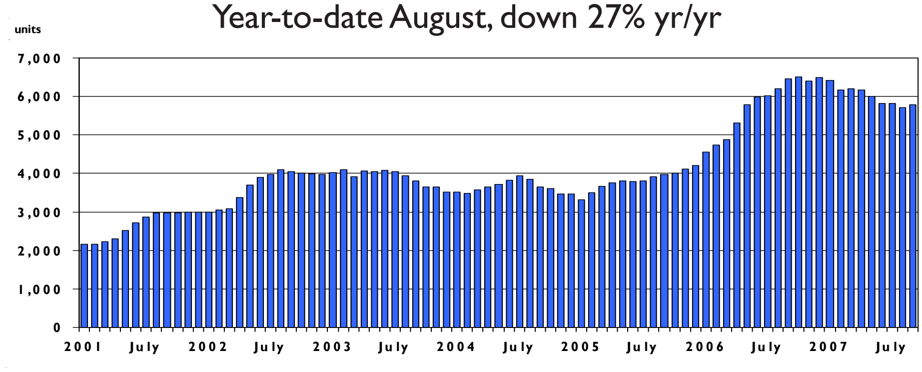
While single-detached construction moderated multi-family construction continued to grow. The high level of multi-family starts this month has pushed the number of units under construction to 9,571, up over 27 per cent from a year earlier, and to the highest level on record going back to 1981. In October, there were 353 multi-family units completed while absorptions reached 332 units. The difference added to inventory raised the completed and not absorbed to 126 units, low by historical standards but creeping upward since July.

In October, 677 single-detached units were completed while 686 units were absorbed, bringing the inventory of completed and not absorbed units down to 401 units. Of this inventory, 16 have been identified as spec units with the remainder being show homes. A low

Figure 4

Calgary CMA – Single Detached Starts

Year-to-date August, down 27% yr/yr

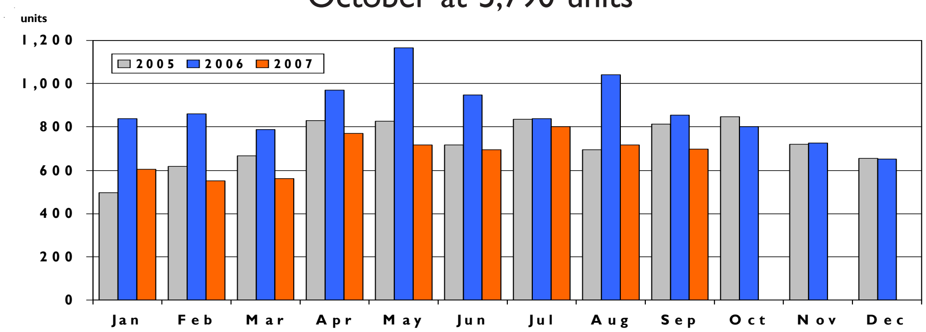


level of spec units is a good sign considering the high level of active listings in the resale market competing for buyers. Currently there are 5,790 single-detached units under construction, down about 11 per cent from the record level of 6,509 units in October 2006.

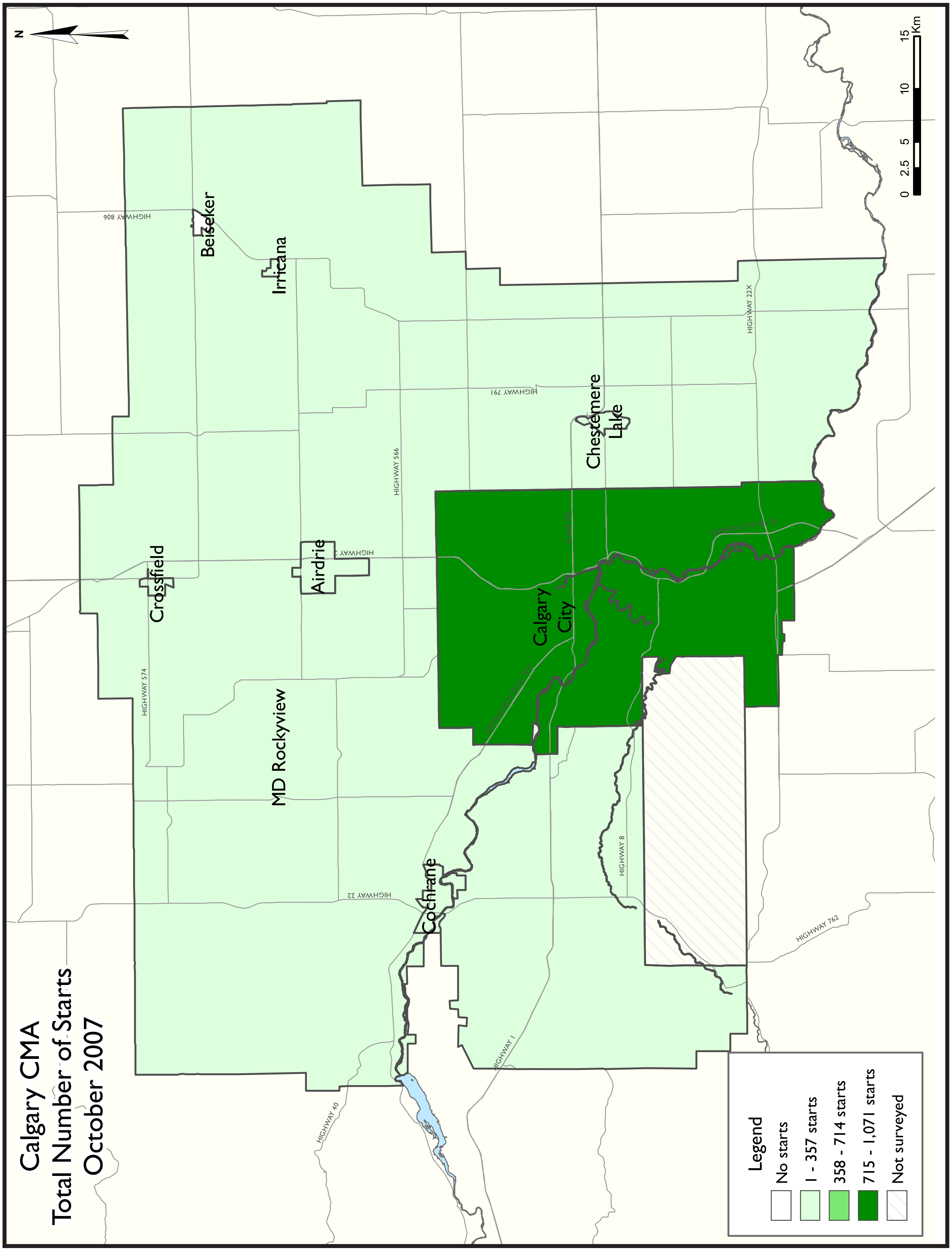
For the Calgary CMA, the October average price of an absorbed single-detached home was $521,109, up almost 38 per cent from October 2006. Note, the absorbed average price reflects the price of homes that were completed and absorbed in October but likely negotiated and priced before construction began. This extraordinary year-over-year price gain is expected to continue for several months before decelerating rapidly in 2008.

Figure 3

Calgary CMA - Single-Detached Units Under Construction
October at 5,790 units



Source: CMHC


Calgary CMA
Total Number of Starts
October 2007
N
0 2.5 5 10 15
Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 357 starts
358 - 714 starts
715 - 1,071 starts
Not surveyed

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
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1.1	Housing Activity Summary by Submarket
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Calgary CMA October 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2007	680	52	0	0	62	530	0	0	1,324
October 2006	798	78	8	3	102	22	0	0	1,011
% Change	-14.8	-33.3	-100.0	-100.0	-39.2	**	n/a	n/a	31.0
Year-to-date 2007	6,793	798	30	1	1,262	3,224	0	20	12,128
Year-to-date 2006	9,096	774	13	9	1,020	2,991	0	147	14,050
% Change	-25.3	3.1	130.8	-88.9	23.7	7.8	n/a	-86.4	-13.7
UNDER CONSTRUCTION									
October 2007	5,788	898	63	2	1,571	6,918	0	121	15,361
October 2006	6,501	706	13	8	1,218	5,406	0	147	13,999
% Change	-11.0	27.2	**	-75.0	29.0	28.0	n/a	-17.7	9.7
COMPLETIONS									
October 2007	677	78	0	0	89	186	0	0	1,030
October 2006	738	64	0	1	84	314	0	0	1,201
% Change	-8.3	21.9	n/a	-100.0	6.0	-40.8	n/a	n/a	-14.2
Year-to-date 2007	7,482	680	1	4	986	1,856	0	87	11,096
Year-to-date 2006	6,783	582	25	4	899	1,703	0	23	10,019
% Change	10.3	16.8	-96.0	0.0	9.7	9.0	n/a	**	10.7
COMPLETED & NOT ABSORBED									
October 2007	401	82	0	0	12	32	0	8	535
October 2006	483	75	0	0	11	9	0	0	578
% Change	-17.0	9.3	n/a	n/a	9.1	**	n/a	n/a	-7.4
ABSORBED									
October 2007	686	84	0	0	89	159	0	0	1,018
October 2006	738	51	0	1	85	312	0	0	1,187
% Change	-7.0	64.7	n/a	-100.0	4.7	-49.0	n/a	n/a	-14.2
Year-to-date 2007	7,527	675	1	4	985	1,832	0	79	11,103
Year-to-date 2006	6,863	623	6	5	936	1,760	1	57	10,251
% Change	9.7	8.3	-83.3	-20.0	5.2	4.1	-100.0	38.6	8.3

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

Table 1.1: Housing Activity Summary by Submarket October 2007									
	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									
October 2007	465	44	0	0	32	530	0	0	1,071
October 2006	612	70	8	0	67	22	0	0	779
Airdrie									
October 2007	90	0	0	0	10	0	0	0	100
October 2006	99	0	0	0	26	0	0	0	125
Beiseker									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2007	21	2	0	0	8	0	0	0	31
October 2006	36	8	0	0	0	0	0	0	44
Cochrane									
October 2007	33	4	0	0	0	0	0	0	37
October 2006	12	0	0	3	7	0	0	0	22
Crossfield									
October 2007	5	2	0	0	0	0	0	0	7
October 2006	7	0	0	0	0	0	0	0	7
Irricana									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
October 2007	65	0	0	0	12	0	0	0	77
October 2006	32	0	0	0	2	0	0	0	34
Calgary CMA									
October 2007	680	52	0	0	62	530	0	0	1,324
October 2006	798	78	8	3	102	22	0	0	1,011

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

Table 1.1: Housing Activity Summary by Submarket October 2007									
	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									
October 2007	4,531	714	63	0	1,160	6,798	0	121	13,387
October 2006	5,196	654	13	0	871	5,053	0	60	11,847
Airdrie									
October 2007	565	104	0	0	333	120	0	0	1,122
October 2006	607	6	0	0	259	249	0	87	1,208
Beiseker									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	2	0	0	0	0	0	0	0	2
Chestermere Lake									
October 2007	168	38	0	0	30	0	0	0	236
October 2006	330	32	0	0	65	0	0	0	427
Cochrane									
October 2007	165	24	0	2	14	0	0	0	205
October 2006	89	2	0	8	17	86	0	0	202
Crossfield									
October 2007	13	2	0	0	0	0	0	0	15
October 2006	28	2	0	0	0	18	0	0	48
Irricana									
October 2007	4	4	0	0	0	0	0	0	8
October 2006	6	2	0	0	0	0	0	0	8
MD Rockyview									
October 2007	341	12	0	0	34	0	0	0	387
October 2006	243	8	0	0	6	0	0	0	257
Calgary CMA									
October 2007	5,788	898	63	2	1,571	6,918	0	121	15,361
October 2006	6,501	706	13	8	1,218	5,406	0	147	13,999

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

Table 1.1: Housing Activity Summary by Submarket October 2007									
	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									
October 2007	513	56	0	0	66	168	0	0	803
October 2006	600	58	0	0	78	314	0	0	1,050
Airdrie									
October 2007	80	4	0	0	18	0	0	0	102
October 2006	67	4	0	0	0	0	0	0	71
Beiseker									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2007	42	14	0	0	5	0	0	0	61
October 2006	41	2	0	0	0	0	0	0	43
Cochrane									
October 2007	15	2	0	0	0	0	0	0	17
October 2006	8	0	0	1	0	0	0	0	9
Crossfield									
October 2007	1	0	0	0	0	18	0	0	19
October 2006	3	0	0	0	0	0	0	0	3
Irricana									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	2	0	0	0	0	0	0	0	2
MD Rockyview									
October 2007	26	2	0	0	0	0	0	0	28
October 2006	17	0	0	0	6	0	0	0	23
Calgary CMA									
October 2007	677	78	0	0	89	186	0	0	1,030
October 2006	738	64	0	1	84	314	0	0	1,201

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

Table 1.1: Housing Activity Summary by Submarket October 2007									
	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									
October 2007	314	69	0	0	10	15	0	0	408
October 2006	377	73	0	0	7	9	0	0	466
Airdrie									
October 2007	54	7	0	0	2	0	0	8	71
October 2006	63	0	0	0	3	0	0	0	66
Beiseker									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2007	6	5	0	0	0	0	0	0	11
October 2006	18	0	0	0	0	0	0	0	18
Cochrane									
October 2007	18	0	0	0	0	0	0	0	18
October 2006	13	1	0	0	0	0	0	0	14
Crossfield									
October 2007	0	0	0	0	0	17	0	0	17
October 2006	0	1	0	0	0	0	0	0	1
Irricana									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
October 2007	9	1	0	0	0	0	0	0	10
October 2006	12	0	0	0	1	0	0	0	13
Calgary CMA									
October 2007	401	82	0	0	12	32	0	8	535
October 2006	483	75	0	0	11	9	0	0	578

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

Table 1.1: Housing Activity Summary by Submarket
October 2007

	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									
October 2007	515	61	0	0	66	158	0	0	800
October 2006	600	45	0	0	79	312	0	0	1,036
Airdrie									
October 2007	86	4	0	0	18	0	0	0	108
October 2006	68	4	0	0	0	0	0	0	72
Beiseker									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
October 2007	42	14	0	0	5	0	0	0	61
October 2006	41	2	0	0	0	0	0	0	43
Cochrane									
October 2007	15	3	0	0	0	0	0	0	18
October 2006	8	0	0	1	0	0	0	0	9
Crossfield									
October 2007	1	0	0	0	0	1	0	0	2
October 2006	3	0	0	0	0	0	0	0	3
Irricana									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	2	0	0	0	0	0	0	0	2
MD Rockyview									
October 2007	27	2	0	0	0	0	0	0	29
October 2006	16	0	0	0	6	0	0	0	22
Calgary CMA									
October 2007	686	84	0	0	89	159	0	0	1,018
October 2006	738	51	0	1	85	312	0	0	1,187

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

Table 2: Starts by Submarket and by Dwelling Type
October 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Calgary City	465	612	44	76	32	69	530	22	1,071	779	37.5
Airdrie	90	99	0	0	10	26	0	0	100	125	-20.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	21	36	2	8	8	0	0	0	31	44	-29.5
Cochrane	33	15	4	0	0	7	0	0	37	22	68.2
Crossfield	5	7	2	0	0	0	0	0	7	7	0.0
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	65	32	0	2	12	0	0	0	77	34	126.5
Calgary CMA	680	801	52	86	62	102	530	22	1,324	1,011	31.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 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
Calgary City	5,186	7,284	642	816	859	615	3,244	2,754	9,931	11,469	-13.4
Airdrie	743	875	128	20	326	209	0	281	1,197	1,385	-13.6
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	215	500	32	56	25	51	0	0	272	607	-55.2
Cochrane	212	132	22	14	4	7	0	86	238	239	-0.4
Crossfield	21	37	2	2	0	0	0	18	23	57	-59.6
Irricana	5	11	4	4	0	0	0	0	9	15	-40.0
MD Rockyview	411	264	14	12	32	0	0	0	457	276	65.6
Calgary CMA	6,794	9,105	844	924	1,246	882	3,244	3,139	12,128	14,050	-13.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market October 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Calgary City	32	69	0	0	530	22	0	0
Airdrie	10	26	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	0	0	0	0	0	0	0
Cochrane	0	7	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	12	0	0	0	0	0	0	0
Calgary CMA	62	102	0	0	530	22	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - October 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	859	615	0	0	3,224	2,694	20	60
Airdrie	326	209	0	0	0	194	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	51	0	0	0	0	0	0
Cochrane	4	7	0	0	0	86	0	0
Crossfield	0	0	0	0	0	18	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	32	0	0	0	0	0	0	0
Calgary CMA	1,246	882	0	0	3,224	2,992	20	147

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Calgary City	509	690	562	89	0	0	1,071	779
Airdrie	90	99	10	26	0	0	100	125
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	23	44	8	0	0	0	31	44
Cochrane	37	12	0	10	0	0	37	22
Crossfield	7	7	0	0	0	0	7	7
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	65	32	12	2	0	0	77	34
Calgary CMA	732	884	592	127	0	0	1,324	1,011

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	5,814	7,983	4,097	3,426	20	60	9,931	11,469
Airdrie	869	891	328	407	0	87	1,197	1,385
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	247	556	25	51	0	0	272	607
Cochrane	233	125	5	114	0	0	238	239
Crossfield	23	39	0	18	0	0	23	57
Irricana	9	15	0	0	0	0	9	15
MD Rockyview	425	272	32	4	0	0	457	276
Calgary CMA	7,621	9,883	4,487	4,020	20	147	12,128	14,050

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type October 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Calgary City	513	600	56	80	66	56	168	314	803	1,050	-23.5
Airdrie	80	67	4	4	18	0	0	0	102	71	43.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	42	41	14	2	5	0	0	0	61	43	41.9
Cochrane	15	9	2	0	0	0	0	0	17	9	88.9
Crossfield	1	3	0	0	0	0	18	0	19	3	**
Irricana	0	2	0	0	0	0	0	0	0	2	-100.0
MD Rockyview	26	17	2	6	0	0	0	0	28	23	21.7
Calgary CMA	677	739	78	92	89	56	186	314	1,030	1,201	-14.2

Table 3.1: Completions by Submarket and by Dwelling Type January - October 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
Calgary City	5,862	5,636	686	628	543	692	1,624	1,659	8,715	8,615	1.2
Airdrie	757	525	28	26	241	42	216	1	1,242	594	109.1
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	359	332	42	48	91	3	0	48	492	431	14.2
Cochrane	154	67	6	12	7	0	86	21	253	100	153.0
Crossfield	31	19	2	4	0	0	18	0	51	23	121.7
Irricana	5	8	2	8	0	0	0	0	7	16	-56.3
MD Rockyview	316	200	18	40	0	0	0	0	334	240	39.2
Calgary CMA	7,486	6,787	784	766	882	737	1,944	1,729	11,096	10,019	10.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market October 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Calgary City	66	56	0	0	168	314	0	0
Airdrie	18	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	18	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	89	56	0	0	186	314	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - October 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	543	692	0	0	1,624	1,657	0	2
Airdrie	241	42	0	0	129	1	87	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	91	3	0	0	0	48	0	0
Cochrane	7	0	0	0	86	0	0	21
Crossfield	0	0	0	0	18	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	882	737	0	0	1,857	1,706	87	23

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Calgary City	569	658	234	392	0	0	803	1,050
Airdrie	84	71	18	0	0	0	102	71
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	56	43	5	0	0	0	61	43
Cochrane	17	8	0	1	0	0	17	9
Crossfield	1	3	18	0	0	0	19	3
Irricana	0	2	0	0	0	0	0	2
MD Rockyview	28	17	0	6	0	0	28	23
Calgary CMA	755	802	275	399	0	0	1,030	1,201

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	6,455	6,156	2,260	2,457	0	2	8,715	8,615
Airdrie	781	552	374	42	87	0	1,242	594
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	401	380	91	51	0	0	492	431
Cochrane	154	67	99	12	0	21	253	100
Crossfield	33	23	18	0	0	0	51	23
Irricana	7	10	0	6	0	0	7	16
MD Rockyview	330	202	4	38	0	0	334	240
Calgary CMA	8,163	7,390	2,846	2,606	87	23	11,096	10,019

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
October 2007	5	1.0	7	1.4	55	10.7	83	16.1	365	70.9	515	467,522	528,817
October 2006	52	8.7	126	21.0	149	24.8	99	16.5	174	29.0	600	339,388	384,400
Year-to-date 2007	160	2.7	479	8.1	926	15.7	1,158	19.6	3,172	53.8	5,895	410,600	467,132
Year-to-date 2006	1,212	21.1	1,483	25.8	1,220	21.2	701	12.2	1,136	19.7	5,752	306,499	346,551
Airdrie													
October 2007	1	1.2	7	8.1	10	11.6	22	25.6	46	53.5	86	407,349	411,944
October 2006	11	16.2	29	42.6	19	27.9	5	7.4	4	5.9	68	286,459	303,157
Year-to-date 2007	45	5.9	123	16.1	214	28.1	144	18.9	236	31.0	762	349,844	365,114
Year-to-date 2006	186	37.7	171	34.6	92	18.6	31	6.3	14	2.8	494	264,592	273,356
Beiseker													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
October 2007	2	4.8	1	2.4	7	16.7	4	9.5	28	66.7	42	477,000	458,216
October 2006	0	0.0	15	36.6	9	22.0	11	26.8	6	14.6	41	340,814	357,812
Year-to-date 2007	3	0.8	14	3.8	77	21.0	79	21.5	194	52.9	367	410,180	425,192
Year-to-date 2006	16	4.8	90	27.0	121	36.3	57	17.1	49	14.7	333	325,131	340,571
Cochrane													
October 2007	0	0.0	0	0.0	0	0.0	3	20.0	12	80.0	15	437,410	491,017
October 2006	0	0.0	1	11.1	2	22.2	1	11.1	5	55.6	9	--	--
Year-to-date 2007	0	0.0	3	2.0	12	8.1	22	14.8	112	75.2	149	477,900	502,167
Year-to-date 2006	0	0.0	8	12.5	12	18.8	14	21.9	30	46.9	64	393,191	422,666
Crossfield													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2006	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2007	3	9.7	8	25.8	11	35.5	5	16.1	4	12.9	31	312,406	327,716
Year-to-date 2006	7	35.0	7	35.0	3	15.0	2	10.0	1	5.0	20	260,000	278,238
Irricana													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	6	75.0	1	12.5	1	12.5	0	0.0	0	0.0	8	--	--
MD Rockyview													
October 2007	0	0.0	0	0.0	1	3.7	1	3.7	25	92.6	27	551,298	839,511
October 2006	4	25.0	3	18.8	1	6.3	1	6.3	7	43.8	16	345,107	551,407
Year-to-date 2007	2	0.6	18	5.6	24	7.5	39	12.2	237	74.1	320	500,000	680,985
Year-to-date 2006	15	7.6	23	11.7	25	12.7	7	3.6	127	64.5	197	550,000	631,051
Calgary CMA													
October 2007	8	1.2	15	2.2	73	10.6	113	16.5	477	69.5	686	455,782	521,109
October 2006	68	9.2	175	23.7	181	24.5	118	16.0	197	26.7	739	335,605	378,948
Year-to-date 2007	215	2.9	646	8.6	1,268	16.8	1,447	19.2	3,955	52.5	7,531	407,309	463,813
Year-to-date 2006	1,442	21.0	1,783	26.0	1,474	21.5	812	11.8	1,357	19.8	6,868	306,291	349,531

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units October 2007						
Submarket	Oct 2007	Oct 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	528,817	384,400	37.6	467,132	346,551	34.8
Airdrie	411,944	303,157	35.9	365,114	273,356	33.6
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	458,216	357,812	28.1	425,192	340,571	24.8
Cochrane	491,017	--	n/a	502,167	422,666	18.8
Crossfield	--	--	n/a	327,716	278,238	17.8
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	839,511	551,407	52.2	680,985	631,051	7.9
Calgary CMA	521,109	378,948	37.5	463,813	349,531	32.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary October 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	2,408	49.3	3,038	2,981	2,888	105.2	289,130	20.2	292,084
	February	3,060	37.1	3,111	3,230	3,293	94.5	304,560	26.2	305,861
	March	3,497	17.9	2,875	3,949	3,310	86.9	325,481	30.0	318,176
	April	3,389	5.4	2,875	3,572	3,290	87.4	341,838	37.1	335,747
	May	3,550	11.9	2,709	4,137	3,272	82.8	358,214	43.6	346,929
	June	3,388	8.2	2,813	4,555	3,942	71.4	367,033	49.3	362,448
	July	2,586	-5.0	2,564	4,469	4,410	58.1	357,831	45.6	360,408
	August	2,516	-9.8	2,436	4,271	4,020	60.6	365,732	50.0	366,378
	September	2,180	-17.6	2,430	4,783	4,491	54.1	369,928	45.7	372,773
	October	2,122	-17.9	2,256	4,257	4,336	52.0	374,067	47.0	381,675
	November	2,316	-11.5	2,726	2,851	3,748	72.7	360,622	36.4	373,233
	December	2,015	7.4	3,194	1,670	3,725	85.7	361,611	31.8	366,443
2007	January	2,631	9.3	3,196	4,010	3,807	84.0	375,646	29.9	383,684
	February	3,348	9.4	3,287	3,731	3,884	84.6	393,307	29.1	396,498
	March	3,939	12.6	3,205	5,195	4,397	72.9	415,321	27.6	404,885
	April	3,505	3.4	2,872	5,118	4,618	62.2	420,807	23.1	410,836
	May	3,497	-1.5	2,731	6,001	4,668	58.5	429,298	19.8	409,940
	June	3,056	-9.8	2,626	5,544	4,656	56.4	427,205	16.4	423,401
	July	2,583	-0.1	2,528	4,476	4,311	58.6	436,739	22.1	429,594
	August	2,388	-5.1	2,507	4,903	4,652	53.9	423,801	15.9	425,291
	September	1,935	-11.2	2,361	5,330	4,967	47.5	415,311	12.3	420,821
	October	1,950	-8.1	2,154	4,644	4,703	45.8	411,450	10.0	416,930
	November									
	December									
	Q3 2006	7,282	-10.7		13,523			364,182	47.0	
	Q3 2007	6,906	-5.2		14,709			426,261	17.0	
	YTD 2006	28,696	6.0		40,204			344,501	39.0	
	YTD 2007	28,832	0.5		48,952			415,125	20.5	

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 October 2007											
		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	169.7	109.9	621	4.3	74.8	836
	February	667	5.85	6.45	173.4	108.9	629	3.8	75.1	837
	March	667	6.05	6.45	183.6	109.5	639	3.4	75.6	836
	April	685	6.25	6.75	192.3	110.9	644	3.1	75.8	840
	May	685	6.25	6.75	202.6	112.0	648	3.3	76.2	852
	June	697	6.60	6.95	216.6	111.7	649	3.5	76.1	863
	July	697	6.60	6.95	226.5	113.6	650	3.6	76.2	871
	August	691	6.40	6.85	234.5	114.4	653	3.5	76.3	879
	September	682	6.40	6.70	236.8	114.7	659	3.5	76.6	884
	October	688	6.40	6.80	235.7	113.5	667	3.1	77.0	878
	November	673	6.40	6.55	238.2	114.2	672	2.7	76.9	872
	December	667	6.30	6.45	237.1	114.7	675	2.6	76.8	871
2007	January	679	6.50	6.65	238.9	115.0	675	2.6	76.6	877
	February	679	6.50	6.65	239.0	115.6	672	3.1	76.3	886
	March	669	6.40	6.49	240.2	116.7	672	3.3	76.2	887
	April	678	6.60	6.64	244.9	117.6	673	3.5	76.2	897
	May	709	6.85	7.14	247.2	117.6	675	3.5	76.2	893
	June	715	7.05	7.24	248.5	118.6	679	3.5	76.4	898
	July	715	7.05	7.24	248.8	119.1	683	3.4	76.5	892
	August	715	7.05	7.24	248.9	119.3	687	3.3	76.7	900
	September	712	7.05	7.19	250.7	119.3	687	3.1	76.3	911
	October	728	7.25	7.44		118.7	687	3.0	76.1	922
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

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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