HOUSING NOW

Calgary

Canada Mortgage and Housing Corporation

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New Home Market

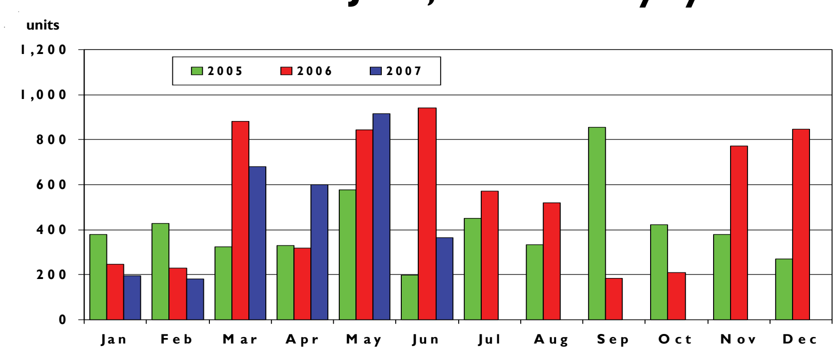
Total Housing Starts Declined at Midyear

At midyear 2007, total housing starts across the Calgary Census Metropolitan Area (CMA) were approximately 24 per cent below the record level that was set in the first six months of 2006. Total housing starts are trending down from the record level set in 2006 but year-to-date June total housing starts of 6,837 units are actually higher than midyear 2005 volumes. Comparing cumulative total starts between this year and last year's production will likely continue to indicate a lower level for the remainder of this year. There is one area in the CMA however that is bucking the downward trend, housing starts in the MD of Rockyview have increased

Figure 1

Calgary CMA – Multi-family Starts

Year-to-date June, down 15 % yr/yr



Source: CMHC

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year-over-year from 155 units to 237 units.

Single-detached starts declined by about 27 per cent, from 948 units in June 2006 to 695 units in June 2007. With every month this year recording a year-over-year decline in single-detached starts, year-to-date activity is down 30 per cent from the record production of last year. Activity for the duration of the year will likely continue to be behind last year's pace as buyers respond to the additional selection in the resale market.

Meanwhile, all components of multi-family starts, semi-detached, row and apartment units, experienced a year-over-year drop in June. Consequently, multi-family starts totaled 365 units in June, a decrease of about 61 per cent from the production level of June 2006. After six months of this year, the tally of multi-family starts has reached 2,938 units, about 15 per cent below the mid-year level of 2006.

Although housing starts pulled-back in June, the level of residential construction activity remained at a very high level with a total of 14,392 units under construction, composed of 5,813 single-detached units and 8,579 multi-family units. The level of construction activity has eased from the recent high of 14,731 units in April, reflecting the decrease in housing starts and increase in the number of homes completed.

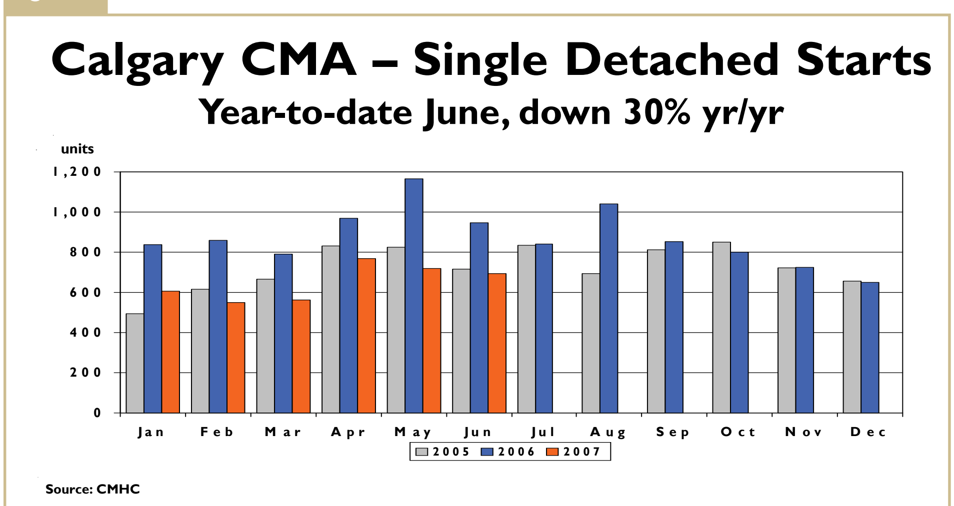
So far this year, housing completions have reached a total of 6,776 units, up about 20 per cent from the same period last year. Single-detached completions reached 4,575 units while multi-family completions were at 2,201 units at midyear. The higher level of new home completions is increasing supply to the resale market as some homebuyers take possession of their new home and list their existing one.

In June, 890 single-detached homes were completed, while in the same month 882 were absorbed. The eight unabsorbed units brought the total of completed and unabsorbed singles to 400 units, down about 16 per cent from a year earlier. Of the 400 completed and unabsorbed single-detached homes, 36 of these have been identified as spec homes while the remaining 364 units are show homes.

Meanwhile, multi-family completions in June tallied to 448 units while 434 units were absorbed. At the end of June, the inventory of multi-family units stood at 111 units, consisting of 93 semis, 5 row and 13 apartment units. The number of completed and unabsorbed multi-family units has remained low since the beginning of 2006.

For the Calgary CMA, the average price of an absorbed single-detached home in June was $454,645, up over 26 per cent or almost $95,000 from a year ago. Note, the absorbed average price reflected the price of homes that were completed and absorbed in June 2007 but likely negotiated and priced before construction began. The New House Price Index (NHPI) reported by Statistics Canada indicated that the NHPI for the Calgary CMA in May 2007 was 22 per cent higher than a year ago. With land cost higher than a year ago and costs associated with building a house also higher, the absorbed average price of a single-detached home is projected to continue to rise but at a moderated growth rate.

Figure 2



Resale Market

Resale Price Growth Moderating as Supply Increases

After a rapid rise in the total average price during the first quarter of 2007, the average price moderated during the spring, and by June the total average price experienced its first month-over-month drop this year. Nevertheless, the MLS® total average price in June for the Calgary CMA was $427,536, up over 16 per cent from June 2006 (note, the total average price included single-family, condo and mobile homes). Year-to-date, the resale total average price has reached $411,684, an increase of over 23 per cent from the same period last year. In June 2007, the average single-detached home in the Calgary CMA sold for 464,011, almost $59,000 more than a year earlier. Meanwhile, the average condominium sold for $323,269, up more than $46,000 from June 2006.

Demand for resale homes remained very strong in the second quarter of 2007 as 10,058 units were sold, however this was 2.6 per cent below the record volume of the second quarter of 2006. Overall, a record number of sales in the first quarter along with a very high number of sales in the second quarter pushed the midyear tally to 19,976 units, about 3.5 per cent higher than any midyear sales on record.

While demand was strong, the dynamics in the resale market changed significantly in the second quarter as supply to the resale market rose dramatically. Demand in the first quarter of 2007 exceeded the record pace of 2006, ran down inventories and moved home prices up quickly. In the second quarter, the higher price level and more active listings provided homebuyers with much more choice and prolonged the decision making process. Total active listings in June 2007 were roughly 5,000 more than they were a year ago in June 2006. Supply to the resale market is exceeding demand. The higher level of supply should limit price growth in the coming months as it will take sometime for demand to catch-up to supply.

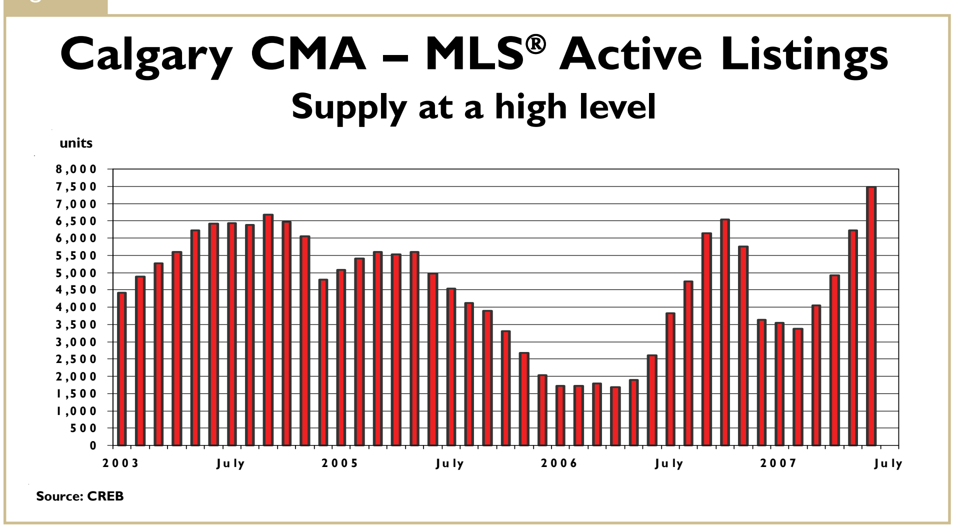
Economy

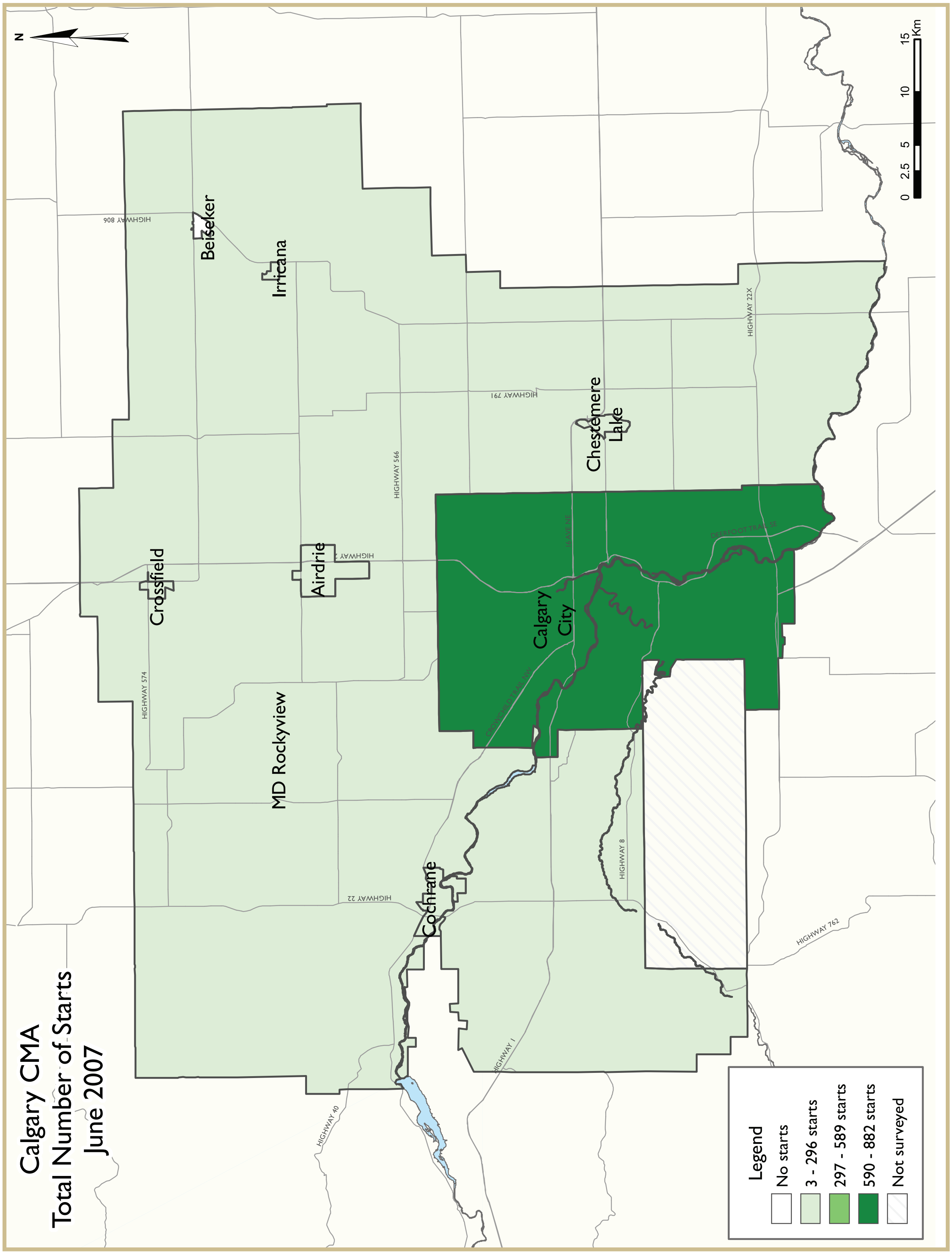
Economy continues to expand in 2007

The Calgary economy continues to generate employment opportunities, average employment growth was about 35,700 jobs, year-to-date June 2007. This high level of job creation has allowed more people to be employed than ever on record. As of June 2007 there were 685,900 people working in the Calgary CMA. The unemployment rate in 2007 has ranged between 2.9 per cent and 3.5 per cent. The labour market continued to be tight putting upward pressure on wages. The average wage increase has been about 5.4 per cent, year-to-date June. Lots of employment opportunities and rising wages should continue to attract people to Calgary and support the demand for housing.

The population growth rate in Calgary was the second highest in the country for a Census Metropolitan Area (CMA) between the 2001 and 2006 census. Much of the population growth in the Calgary CMA can be attributed to migration but net migration is expected to have already peaked in the City of Calgary. Recent data released by Statistics Canada indicated that net migration to Alberta dropped from 20,419 in the first quarter of 2006 to 14,134 in the first quarter of 2007. The relatively improving employment opportunities outside of Alberta will likely moderate gains from net migration to the Calgary CMA in the second half of 2007 and 2008. The lower growth rate of net migration will have a moderating impact on the demand for housing. Nevertheless, the economic fundamentals of Calgary are positive and are expected to remain positive this year and next year and this should keep the demand for housing at a relatively high level.

Figure 3




Calgary CMA
Total Number of Starts
June 2007
Legend
No starts
3 - 296 starts
297 - 589 starts
590 - 882 starts
Not surveyed
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40

HOUSING NOW REPORT TABLES

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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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4	*Absorbed Single-Detached Units by Price Range*
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1.2	*History of Housing Activity (once a year)*
2.2	*Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter*
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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 June 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2007	695	72	15	0	74	188	0	16	1,060
June 2006	948	86	0	0	178	590	0	87	1,889
% Change	-26.7	-16.3	n/a	n/a	-58.4	-68.1	n/a	-81.6	-43.9
Year-to-date 2007	3,899	490	15	0	797	1,616	0	20	6,837
Year-to-date 2006	5,563	438	1	6	552	2,382	0	87	9,029
% Change	-29.9	11.9	**	-100.0	44.4	-32.2	n/a	-77.0	-24.3
UNDER CONSTRUCTION									
June 2007	5,808	882	48	5	1,469	6,059	0	121	14,392
June 2006	5,983	634	22	7	1,121	5,517	0	87	13,371
% Change	-2.9	39.1	118.2	-28.6	31.0	9.8	n/a	39.1	7.6
COMPLETIONS									
June 2007	890	86	0	0	76	286	0	0	1,338
June 2006	734	72	0	1	54	144	0	0	1,005
% Change	21.3	19.4	n/a	-100.0	40.7	98.6	n/a	n/a	33.1
Year-to-date 2007	4,571	384	1	4	622	1,107	0	87	6,776
Year-to-date 2006	3,775	318	4	1	531	983	0	23	5,635
% Change	21.1	20.8	-75.0	**	17.1	12.6	n/a	**	20.2
COMPLETED & NOT ABSORBED									
June 2007	400	88	0	0	10	5	0	8	511
June 2006	474	68	0	0	15	0	0	0	557
% Change	-15.6	29.4	n/a	n/a	-33.3	n/a	n/a	n/a	-8.3
ABSORBED									
June 2007	882	72	0	0	77	285	0	0	1,316
June 2006	752	93	0	1	57	144	0	0	1,047
% Change	17.3	-22.6	n/a	-100.0	35.1	97.9	n/a	n/a	25.7
Year-to-date 2007	4,617	373	1	4	623	1,110	0	79	6,807
Year-to-date 2006	3,864	366	4	2	564	1,049	1	57	5,907
% Change	19.5	1.9	-75.0	100.0	10.5	5.8	-100.0	38.6	15.2

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2007	541	60	15	0	62	188	0	16	882
June 2006	723	70	0	0	176	590	0	0	1,559
Airdrie									
June 2007	62	0	0	0	12	0	0	0	74
June 2006	117	10	0	0	0	0	0	87	214
Beiseker									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	1	0	0	0	0	0	0	0	1
Chestermere Lake									
June 2007	22	4	0	0	0	0	0	0	26
June 2006	46	4	0	0	0	0	0	0	50
Cochrane									
June 2007	24	4	0	0	0	0	0	0	28
June 2006	20	0	0	0	0	0	0	0	20
Crossfield									
June 2007	3	0	0	0	0	0	0	0	3
June 2006	7	0	0	0	0	0	0	0	7
Irricana									
June 2007	1	4	0	0	0	0	0	0	5
June 2006	3	2	0	0	0	0	0	0	5
MD Rockyview									
June 2007	42	0	0	0	0	0	0	0	42
June 2006	31	0	0	0	2	0	0	0	33
Calgary CMA									
June 2007	695	72	15	0	74	188	0	16	1,060
June 2006	948	86	0	0	178	590	0	87	1,889

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2007	4,569	722	48	0	1,096	5,921	0	121	12,477
June 2006	4,902	588	22	1	906	5,150	0	0	11,569
Airdrie									
June 2007	528	66	0	0	320	120	0	0	1,034
June 2006	419	14	0	0	156	215	0	87	891
Beiseker									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	1	0	0	0	0	0	0	0	1
Chestermere Lake									
June 2007	242	64	0	0	20	0	0	0	326
June 2006	315	20	0	0	29	48	0	0	412
Cochrane									
June 2007	142	16	0	5	17	0	0	0	180
June 2006	85	4	0	6	12	86	0	0	193
Crossfield									
June 2007	21	0	0	0	0	18	0	0	39
June 2006	19	2	0	0	0	18	0	0	39
Irricana									
June 2007	3	4	0	0	0	0	0	0	7
June 2006	7	4	0	0	0	0	0	0	11
MD Rockyview									
June 2007	303	10	0	0	16	0	0	0	329
June 2006	235	2	0	0	18	0	0	0	255
Calgary CMA									
June 2007	5,808	882	48	5	1,469	6,059	0	121	14,392
June 2006	5,983	634	22	7	1,121	5,517	0	87	13,371

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2007	*669*	*76*	*0*	*0*	*28*	*286*	*0*	*0*	*1,059*
June 2006	*609*	*58*	*0*	*1*	*38*	*144*	*0*	*0*	*850*
Airdrie									
June 2007	*96*	*0*	*0*	*0*	*23*	*0*	*0*	*0*	*119*
June 2006	*44*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*46*
Beiseker									
June 2007	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*
June 2006	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Chestermere Lake									
June 2007	*51*	*6*	*0*	*0*	*25*	*0*	*0*	*0*	*82*
June 2006	*35*	*12*	*0*	*0*	*0*	*0*	*0*	*0*	*47*
Cochrane									
June 2007	*26*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*26*
June 2006	*8*	*0*	*0*	*0*	*2*	*0*	*0*	*0*	*10*
Crossfield									
June 2007	*3*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*5*
June 2006	*6*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*6*
Irricana									
June 2007	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2*
June 2006	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*
MD Rockyview									
June 2007	*42*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*44*
June 2006	*31*	*0*	*0*	*0*	*14*	*0*	*0*	*0*	*45*
Calgary CMA									
June 2007	*890*	*86*	*0*	*0*	*76*	*286*	*0*	*0*	*1,338*
June 2006	*734*	*72*	*0*	*1*	*54*	*144*	*0*	*0*	*1,005*

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

Table 1.1: Housing Activity Summary by Submarket
June 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									
June 2007	317	81	0	0	8	5	0	0	411
June 2006	373	66	0	0	9	0	0	0	448
Airdrie									
June 2007	43	1	0	0	2	0	0	8	54
June 2006	67	0	0	0	3	0	0	0	70
Beiseker									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2007	10	5	0	0	0	0	0	0	15
June 2006	18	1	0	0	0	0	0	0	19
Cochrane									
June 2007	18	0	0	0	0	0	0	0	18
June 2006	4	1	0	0	0	0	0	0	5
Crossfield									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	0	0	0	0	0	0	0	0	0
Irricana									
June 2007	0	0	0	0	0	0	0	0	0
June 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
June 2007	12	1	0	0	0	0	0	0	13
June 2006	12	0	0	0	3	0	0	0	15
Calgary CMA									
June 2007	400	88	0	0	10	5	0	8	511
June 2006	474	68	0	0	15	0	0	0	557

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2007	*668*	*66*	*0*	*0*	*29*	*285*	*0*	*0*	*1,048*
June 2006	*631*	*78*	*0*	*1*	*41*	*144*	*0*	*0*	*895*
Airdrie									
June 2007	*96*	*0*	*0*	*0*	*23*	*0*	*0*	*0*	*119*
June 2006	*44*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*46*
Beiseker									
June 2007	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*
June 2006	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Chestermere Lake									
June 2007	*51*	*3*	*0*	*0*	*25*	*0*	*0*	*0*	*79*
June 2006	*35*	*13*	*0*	*0*	*0*	*0*	*0*	*0*	*48*
Cochrane									
June 2007	*20*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*20*
June 2006	*8*	*0*	*0*	*0*	*2*	*0*	*0*	*0*	*10*
Crossfield									
June 2007	*3*	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*5*
June 2006	*6*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*6*
Irricana									
June 2007	*2*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2*
June 2006	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*1*
MD Rockyview									
June 2007	*41*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*42*
June 2006	*27*	*0*	*0*	*0*	*14*	*0*	*0*	*0*	*41*
Calgary CMA									
June 2007	*882*	*72*	*0*	*0*	*77*	*285*	*0*	*0*	*1,316*
June 2006	*752*	*93*	*0*	*1*	*57*	*144*	*0*	*0*	*1,047*

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	% Change
Calgary City	541	723	60	116	77	130	204	590	882	1,559	-43.4
Airdrie	62	117	0	10	12	0	0	87	74	214	-65.4
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	22	46	4	4	0	0	0	0	26	50	-48.0
Cochrane	24	20	4	0	0	0	0	0	28	20	40.0
Crossfield	3	7	0	0	0	0	0	0	3	7	-57.1
Irricana	1	3	4	2	0	0	0	0	5	5	0.0
MD Rockyview	42	31	0	2	0	0	0	0	42	33	27.3
Calgary CMA	695	948	72	134	89	130	204	677	1,060	1,889	-43.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 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	3,048	4,534	418	474	530	329	1,636	2,119	5,632	7,456	-24.5
Airdrie	361	449	68	20	226	106	0	247	655	822	-20.3
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	144	325	28	28	0	15	0	0	172	368	-53.3
Cochrane	107	82	10	10	4	0	0	86	121	178	-32.0
Crossfield	13	19	0	0	0	0	0	18	13	37	-64.9
Irricana	3	8	4	4	0	0	0	0	7	12	-41.7
MD Rockyview	223	151	4	4	10	0	0	0	237	155	52.9
Calgary CMA	3,899	5,569	532	540	770	450	1,636	2,470	6,837	9,029	-24.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market June 2007								
Submarket	*Row*				*Apt. & Other*			
	Freehold and Condominium		*Rental*		*Freehold and Condominium*		*Rental*	
	June 2007	*June 2006*	*June 2007*	*June 2006*	*June 2007*	*June 2006*	*June 2007*	*June 2006*
Calgary City	77	130	0	0	188	590	16	0
Airdrie	12	0	0	0	0	0	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	89	130	0	0	188	590	16	87

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 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	530	329	0	0	1,616	2,119	20	0
Airdrie	226	106	0	0	0	160	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	15	0	0	0	0	0	0
Cochrane	4	0	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	10	0	0	0	0	0	0	0
Calgary CMA	770	450	0	0	1,616	2,383	20	87

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Calgary City	616	793	250	766	16	0	882	1,559
Airdrie	62	127	12	0	0	87	74	214
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	26	50	0	0	0	0	26	50
Cochrane	28	20	0	0	0	0	28	20
Crossfield	3	7	0	0	0	0	3	7
Irricana	5	5	0	0	0	0	5	5
MD Rockyview	42	31	0	2	0	0	42	33
Calgary CMA	782	1,034	262	768	16	87	1,060	1,889

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	3,441	4,921	2,171	2,535	20	0	5,632	7,456
Airdrie	427	465	228	270	0	87	655	822
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	172	353	0	15	0	0	172	368
Cochrane	117	78	4	100	0	0	121	178
Crossfield	13	19	0	18	0	0	13	37
Irricana	7	12	0	0	0	0	7	12
MD Rockyview	227	153	10	2	0	0	237	155
Calgary CMA	4,404	6,002	2,413	2,940	20	87	6,837	9,029

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	% Change
Calgary City	669	610	78	66	26	30	286	144	1,059	850	24.6
Airdrie	96	44	0	2	23	0	0	0	119	46	158.7
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	51	35	6	12	25	0	0	0	82	47	74.5
Cochrane	26	8	0	2	0	0	0	0	26	10	160.0
Crossfield	3	6	2	0	0	0	0	0	5	6	-16.7
Irricana	2	1	0	0	0	0	0	0	2	1	100.0
MD Rockyview	42	31	2	14	0	0	0	0	44	45	-2.2
Calgary CMA	890	735	88	96	74	30	286	144	1,338	1,005	33.1

Table 3.1: Completions by Submarket and by Dwelling Type January - June 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	3,688	3,182	444	328	302	391	893	985	5,327	4,886	9.0
Airdrie	412	288	2	18	158	42	216	1	788	349	125.8
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	214	173	12	32	76	3	0	0	302	208	45.2
Cochrane	73	23	2	4	0	0	86	21	161	48	**
Crossfield	15	10	2	2	0	0	0	0	17	12	41.7
Irricana	4	4	2	6	0	0	0	0	6	10	-40.0
MD Rockyview	167	96	6	26	0	0	0	0	173	122	41.8
Calgary CMA	4,575	3,776	470	416	536	436	1,195	1,007	6,776	5,635	20.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Calgary City	26	30	0	0	286	144	0	0
Airdrie	23	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	74	30	0	0	286	144	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 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	302	391	0	0	893	983	0	2
Airdrie	158	42	0	0	129	1	87	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	76	3	0	0	0	0	0	0
Cochrane	0	0	0	0	86	0	0	21
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	536	436	0	0	1,108	984	87	23

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market June 2007								
Submarket	*Freehold*		*Condominium*		*Rental*		*Total**	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Calgary City	745	667	314	183	0	0	1,059	850
Airdrie	96	46	23	0	0	0	119	46
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	57	47	25	0	0	0	82	47
Cochrane	26	8	0	2	0	0	26	10
Crossfield	5	6	0	0	0	0	5	6
Irricana	2	1	0	0	0	0	2	1
MD Rockyview	44	31	0	14	0	0	44	45
Calgary CMA	976	806	362	199	0	0	1,338	1,005

Table 3.5: Completions by Submarket and by Intended Market January - June 2007								
Submarket	*Freehold*		*Condominium*		*Rental*		*Total**	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	4,049	3,448	1,278	1,436	0	2	5,327	4,886
Airdrie	414	307	287	42	87	0	788	349
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	226	205	76	3	0	0	302	208
Cochrane	69	23	92	4	0	21	161	48
Crossfield	17	12	0	0	0	0	17	12
Irricana	6	4	0	6	0	0	6	10
MD Rockyview	173	98	0	24	0	0	173	122
Calgary CMA	4,956	4,097	1,733	1,515	87	23	6,776	5,635

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range June 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													
June 2007	3	0.4	35	5.2	100	15.0	146	21.9	384	57.5	668	420,856	460,633
June 2006	120	19.0	169	26.7	126	19.9	90	14.2	127	20.1	632	306,476	356,971
Year-to-date 2007	155	4.2	440	11.8	703	18.9	756	20.3	1,664	44.8	3,718	385,299	439,148
Year-to-date 2006	844	25.6	900	27.3	659	20.0	347	10.5	552	16.7	3,302	293,680	331,924
Airdrie													
June 2007	1	1.0	10	10.4	38	39.6	25	26.0	22	22.9	96	348,184	359,571
June 2006	19	43.2	17	38.6	3	6.8	4	9.1	1	2.3	44	259,144	270,694
Year-to-date 2007	40	9.3	92	21.5	140	32.7	71	16.6	85	19.9	428	322,784	337,926
Year-to-date 2006	125	49.4	77	30.4	28	11.1	18	7.1	5	2.0	253	250,422	261,646
Beiseker													
June 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 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													
June 2007	0	0.0	1	2.0	9	17.6	12	23.5	29	56.9	51	409,141	423,721
June 2006	3	8.6	8	22.9	11	31.4	6	17.1	7	20.0	35	321,364	342,859
Year-to-date 2007	1	0.5	13	6.0	60	27.5	50	22.9	94	43.1	218	377,592	400,994
Year-to-date 2006	13	7.5	56	32.2	64	36.8	24	13.8	17	9.8	174	311,374	324,364
Cochrane													
June 2007	0	0.0	0	0.0	0	0.0	6	30.0	14	70.0	20	481,197	493,450
June 2006	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Year-to-date 2007	0	0.0	3	4.4	8	11.8	12	17.6	45	66.2	68	435,688	473,984
Year-to-date 2006	0	0.0	5	17.2	2	6.9	7	24.1	15	51.7	29	417,711	443,096
Crossfield													
June 2007	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
June 2006	2	33.3	3	50.0	0	0.0	1	16.7	0	0.0	6	--	--
Year-to-date 2007	3	20.0	5	33.3	2	13.3	4	26.7	1	6.7	15	297,768	309,998
Year-to-date 2006	4	36.4	4	36.4	2	18.2	1	9.1	0	0.0	11	260,000	269,326
Irricana													
June 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
June 2006	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2006	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
MD Rockyview													
June 2007	0	0.0	1	2.4	3	7.3	5	12.2	32	78.0	41	524,133	619,794
June 2006	3	11.1	1	3.7	4	14.8	2	7.4	17	63.0	27	565,000	575,031
Year-to-date 2007	1	0.6	16	9.5	17	10.1	23	13.7	111	66.1	168	496,449	689,477
Year-to-date 2006	7	7.5	6	6.5	10	10.8	6	6.5	64	68.8	93	550,000	602,392
Calgary CMA													
June 2007	4	0.5	49	5.6	154	17.5	194	22.0	481	54.5	882	412,252	454,645
June 2006	148	19.7	198	26.3	144	19.1	104	13.8	159	21.1	753	306,492	360,045
Year-to-date 2007	202	4.4	570	12.3	933	20.2	916	19.8	2,000	43.3	4,621	381,000	436,973
Year-to-date 2006	996	25.8	1,049	27.1	765	19.8	403	10.4	653	16.9	3,866	293,898	334,031

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2007

Submarket	June 2007	June 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	460,633	356,971	29.0	439,148	331,924	32.3
Airdrie	359,571	270,694	32.8	337,926	261,646	29.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	423,721	342,859	23.6	400,994	324,364	23.6
Cochrane	493,450	--	n/a	473,984	443,096	7.0
Crossfield	--	--	n/a	309,998	269,326	15.1
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	619,794	575,031	7.8	689,477	602,392	14.5
Calgary CMA	454,645	360,045	26.3	436,973	334,031	30.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary June 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	2,660	5,544	4,715	56.4	427,205	16.4	419,244
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2006	10,327	8.5		12,264			355,733	43.3	
	Q2 2007	10,058	-2.6		16,663			425,703	19.7	
	YTD 2006	19,292	18.1		22,424			333,819	35.2	
	YTD 2007	19,976	3.5		29,599			411,634	23.3	

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

[1]Source: CREA

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

Table 6: Economic Indicators
June 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		118.6	679	3.5	76.4	898
	July									
	August									
	September									
	October									
	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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