HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: October 2007

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New Home Market

Multi-family Starts Remain High

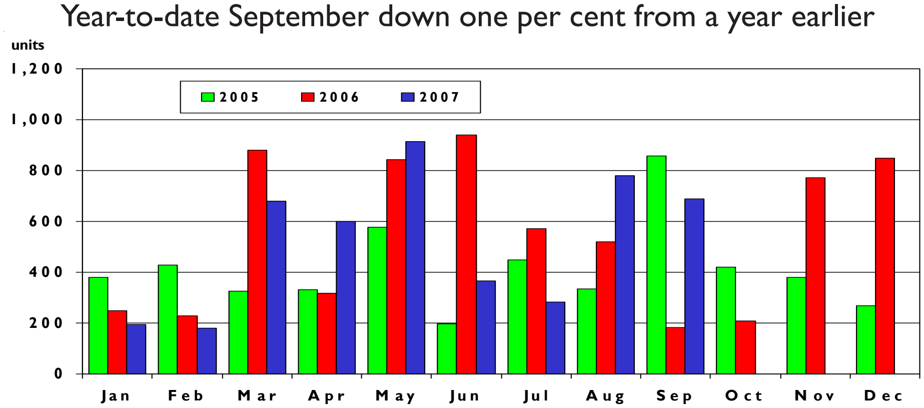
Total housing starts across the Calgary Census Metropolitan Area (CMA) reached 10,804 units after nine months of this year, a decrease of about 17 per cent from the 13,039 units that were started over the same period last year. Multi-family starts have remained close to last year's level while single-detached starts have pulled back from the record pace of 2006.

Multi-family starts totaled 1,752 units in the third quarter of 2007, over 37 per cent higher than 1,275 units started in the third quarter of 2006. The increase in multi-family starts was a result of a higher level of apartment and row units being constructed. The combined total of multi-family starts reached the

Figure 1

Calgary CMA – Multi-family Starts

Year-to-date September down one per cent from a year earlier



Source: CMHC

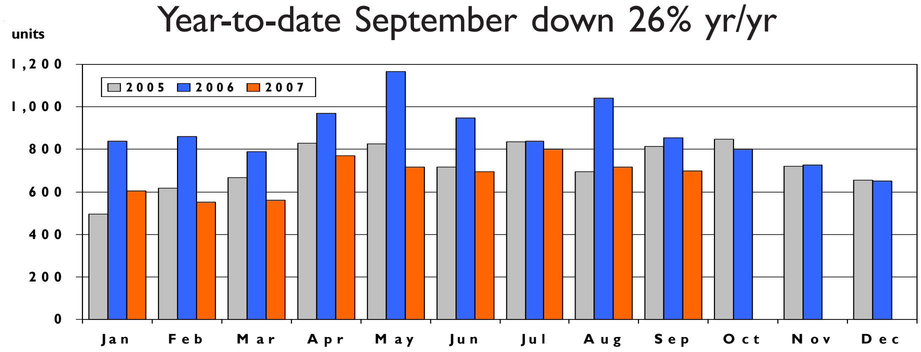
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2

Calgary CMA – Single Detached Starts

Year-to-date September down 26% yr/yr



Source: CMHC

highest level of production since the third quarter of 1981. After three quarters of this year, multi-family starts reached 4,690 units, down less than one per cent from the 4,735 units of last year in the same period.

Meanwhile, single-detached starts declined by about 19 per cent from 2,735 units in quarter three of 2006 to 2,215 units in quarter three of 2007. Year-to-date, single-detached starts are down over 26 per cent from the record pace of last year. Single-detached starts are projected to remain below the level of 2006 as the fourth quarter of 2007 is expected to be below the performance of the fourth quarter of last year. The submarket areas of Cochrane and MD Rockyview are experiencing growth in new single-detached construction, despite the general lower level of activity in the Calgary CMA. Year-to-date, single-detached starts in Cochrane and MD Rockyview are higher than last year by about 53 per cent and 49 per cent, respectively.

Although housing starts have generally pulled-back from last year, the level of residential construction activity is at its highest level on record going back to 1972. At the end of September, a total of 15,070 units were under construction composed of 5,788 single-detached units and 9,282 multi-family units. Year-to-date, housing completions have reached a total of 10,066 units, up about 14 per cent from the same period last year. Completions of all dwelling types are higher this year for single-detached units, semis, row units and apartments. The higher level of completions is expected to continue in the coming months as the record level of units under construction move towards completion.

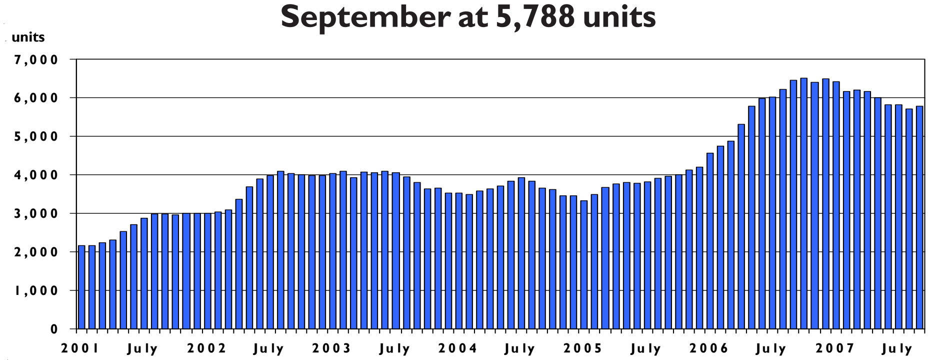
The higher level of completions has not increased the number of completed and unoccupied units as the number of units absorbed has also risen. Year-to-date, absorption have increased by over 11 per cent from 9,064 units last year to 10,085 units this year. The higher number of units absorbed than completed has reduced the total inventory of completed and not absorbed to 523 units, a decrease of about seven per cent from a year earlier. The inventory of 410 single-detached units consisted of 401 show homes and nine spec units. Multi-family inventory has remained low all year and at the end of September it stood at 113 units with the vast majority of these being semi-detached units. There were only five apartment condominium units in inventory at the end of September.

For the Calgary CMA, the average price of an absorbed single-detached home in September was $503,153, up over 40 per cent or more than $144,000 higher than a year ago.

Figure 3

Calgary CMA - Single-Detached Units Under Construction

September at 5,788 units

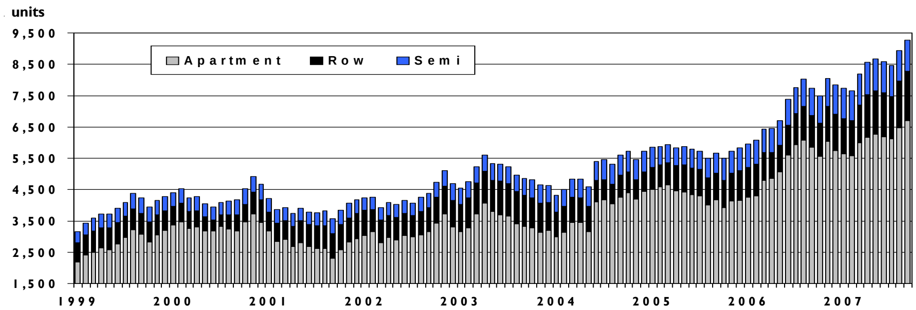


Source: CMHC

Figure 4

Calgary CMA – Multis Under Construction

September activity highest on record going back to 1981



Source: CMHC

Note, the absorbed average price reflected the price of homes that were completed and absorbed in September 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 August 2007 was 6.1 per cent higher than a year ago. With the NHPI returning to a single digit gain we expect the growth rate of the single-detached average absorbed price to moderate dramatically within six to nine months.

Resale Market

Resale Supply Puts Pressure on Prices

Supply in the resale market has been expanding rapidly since April. With more selection, buyers are taking more time to buy. The average number of days on the market for a single-family and condominium unit has grown to 39 and 41days, up 10 days and 7 days, respectively, from a year ago September. With supply growing faster than demand, active listings have reached the highest level on record, up almost 60 per cent from a year ago. This is quite the reverse from April 2006 when active listings were at the lowest level on record.

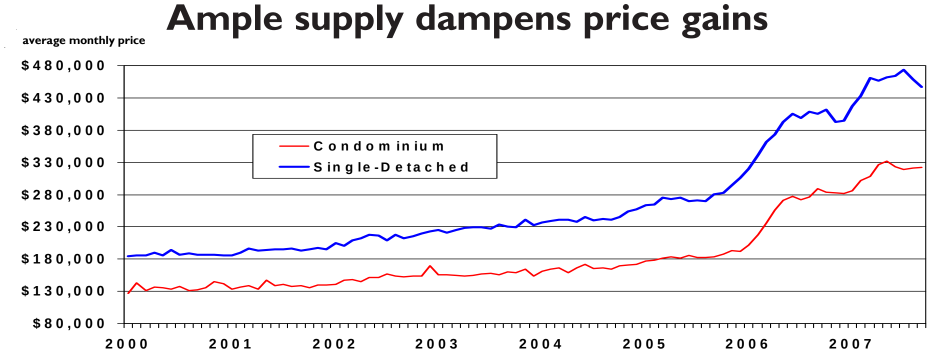
At the end of September, MLS® sales reached 26,882 units, 1.2 per cent ahead of the record pace set in 2006 in the Calgary CMA. Although total sales are at a record pace the composition is revealing a divergence between single-detached homes and condominiums. Year-to-date, single-detached sales are four per cent ahead of last year's pace. It appears move-up buying has not been too adversely impacted by the approximate 20 per cent increase in year-to-date average price. On the other hand, condominium sales have experienced five consecutive monthly sales decreases, year-over-year. With June, July, August, and September each experienced sales decreases of over 20 per cent year-over year.

The MLS® total average price in September for the Calgary CMA was $415,311, up over 12 per cent from September 2006 (note, the total average price included single-family, condo and mobile homes). Year-to-date, the resale total average price has reached $415,392, an increase of about 21 per cent from the same period last year. In September 2007, the average single-detached home in the Calgary CMA sold for 446,479, about 10 per cent more than a year earlier. Meanwhile, the average condominium sold for $321,614, up over 11 per cent from September 2006.

Figure 5

Calgary CMA - MLS® Average Prices

Ample supply dampens price gains

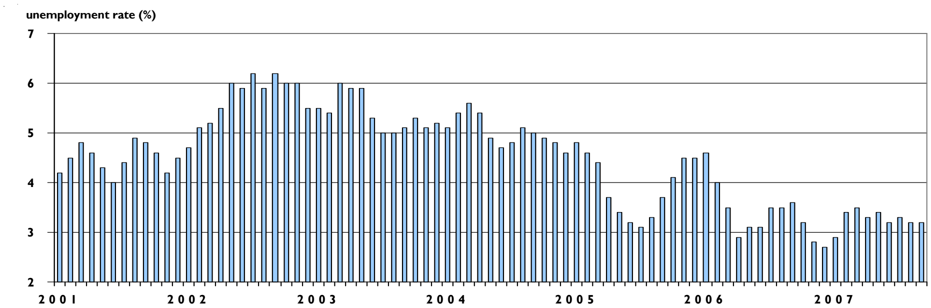


Source: CREB

Figure 6

Calgary CMA – Unemployment Rate

September unemployment rate at 3.2 per cent



Source: Statistics Canada

Economy

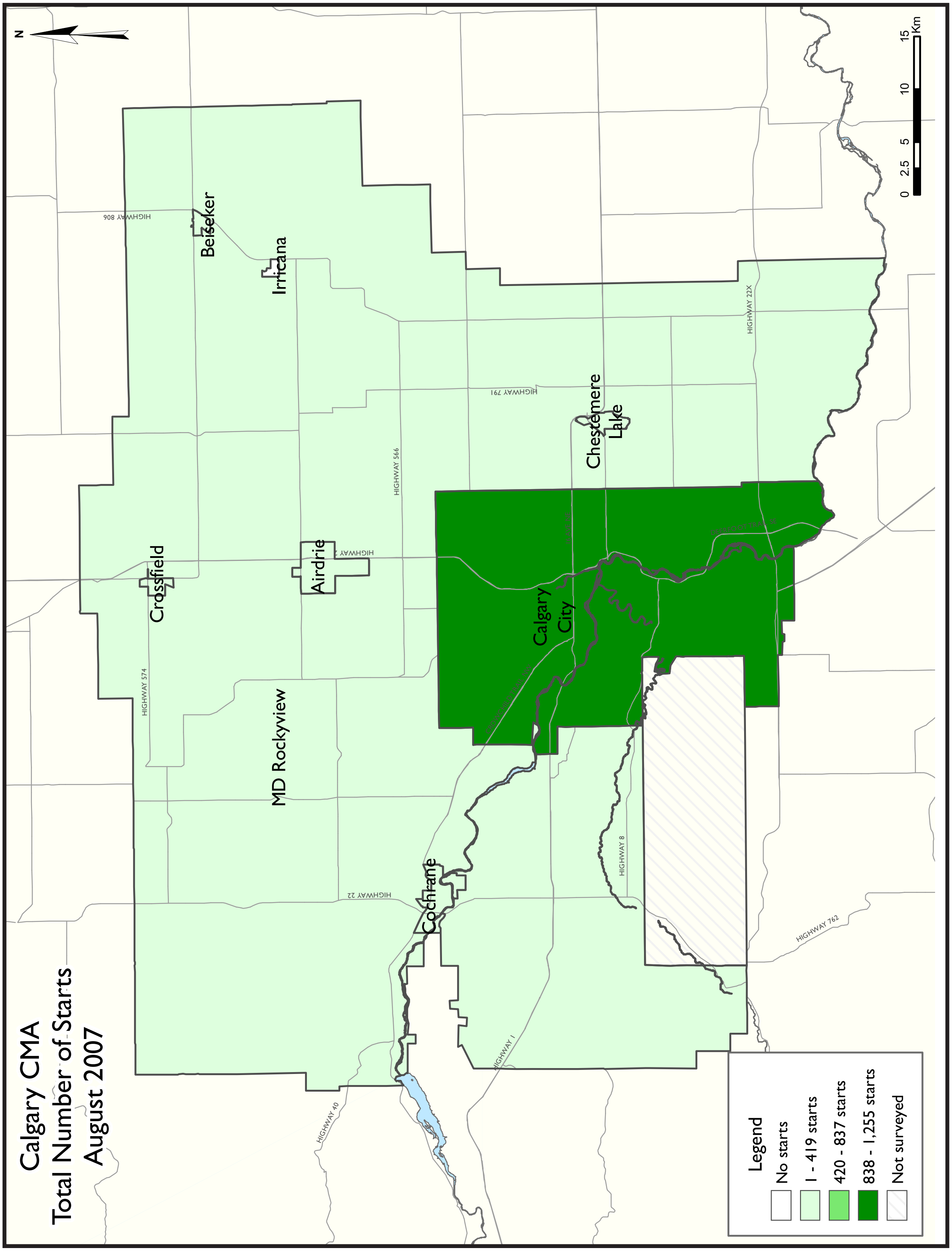
Economic Indicators Moderate in 2007

The fundamentals that support the Calgary Housing market remain robust, though the rapid economic growth experienced in 2006 will not be repeated in 2007. The key economic indictors of the economy that are relevant to Calgary's housing market are still expanding. However, the growth rates of many of these indicators in 2007 have moderated from 2006.

A main driver of housing demand is population growth, which equals natural increase plus net migration. Net migration has been a major contributor to Calgary's population growth. Net migration is an important element of housing demand in that people relocating need housing on arrival, be it rental, resale or new. The City of Calgary's April 2007 civic census reported a decrease in net migration of about 31 per cent from the April 2006 civic census. Net migration is expected to add another 22,000 people to the Calgary CMA in 2007, a significant gain but a drop of about 29.5 per cent from the level of 2006.

While residential construction moderates, non-residential construction is growing at a rapid pace. Year-to-date September, the City of Calgary has approved over $2.2 billion in non-residential construction investment, up about 34 per cent from a year ago. Any slack in residential construction has been picked-up in non-residential construction. The unemployment rate in the construction industry was 1.7 per cent in September. Investment in non-residential construction is expected to remain high for the remainder of 2007.

Economic opportunities outside of Calgary and Alberta are improving as indicated by a national unemployment rate of below six per cent. Even with good labour markets in other parts of the country, Calgary will still continue to be a draw for those looking for a new opportunity. The labour market in Calgary has been tight for 2007 and this is expected to be the case in 2008. Employment opportunities are plentiful in Calgary and this will continue to attract people. Job creation in 2007 is easing from 2006 but it is still high at a projected 4.4 per cent growth rate. Job creation in 2008 is projected to be lower than 2007 and grow at 2.1 per cent.


Calgary CMA
Total Number of Starts
August 2007
N
0
2.5
5
10
15
Km
Beiseker
Irricana
Crossfield
Airdrie
Chestermere
Lake
Calgary
City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22X
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 419 starts
420 - 837 starts
838 - 1,255 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
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
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 September 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2007	697	102	0	0	139	448	0	0	1,386
September 2006	854	76	0	0	8	40	0	60	1,038
% Change	-18.4	34.2	n/a	n/a	**	**	n/a	-100.0	33.5
Year-to-date 2007	6,113	746	30	1	1,200	2,694	0	20	10,804
Year-to-date 2006	8,298	696	5	6	918	2,969	0	147	13,039
% Change	-26.3	7.2	**	-83.3	30.7	-9.3	n/a	-86.4	-17.1
UNDER CONSTRUCTION									
September 2007	5,786	922	63	2	1,602	6,574	0	121	15,070
September 2006	6,442	690	5	6	1,200	5,698	0	147	14,188
% Change	-10.2	33.6	**	-66.7	33.5	15.4	n/a	-17.7	6.2
COMPLETIONS									
September 2007	620	76	0	0	47	236	0	0	979
September 2006	615	58	3	1	87	334	0	0	1,098
% Change	0.8	31.0	-100.0	-100.0	-46.0	-29.3	n/a	n/a	-10.8
Year-to-date 2007	6,805	602	1	4	897	1,670	0	87	10,066
Year-to-date 2006	6,045	518	25	3	815	1,389	0	23	8,818
% Change	12.6	16.2	-96.0	33.3	10.1	20.2	n/a	**	14.2
COMPLETED & NOT ABSORBED									
September 2007	410	88	0	0	12	5	0	8	523
September 2006	483	62	0	0	12	7	0	0	564
% Change	-15.1	41.9	n/a	n/a	0.0	-28.6	n/a	n/a	-7.3
ABSORBED									
September 2007	629	71	0	0	47	237	0	0	984
September 2006	614	61	0	1	87	334	0	0	1,097
% Change	2.4	16.4	n/a	-100.0	-46.0	-29.0	n/a	n/a	-10.3
Year-to-date 2007	6,841	591	1	4	896	1,673	0	79	10,085
Year-to-date 2006	6,125	572	6	4	851	1,448	1	57	9,064
% Change	11.7	3.3	-83.3	0.0	5.3	15.5	-100.0	38.6	11.3

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2007	544	60	0	0	80	448	0	0	1,132
September 2006	644	66	0	0	0	40	0	60	810
Airdrie									
September 2007	91	32	0	0	50	0	0	0	173
September 2006	107	0	0	0	6	0	0	0	113
Beiseker									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	1	0	0	0	0	0	0	0	1
Chestermere Lake									
September 2007	16	2	0	0	5	0	0	0	23
September 2006	47	6	0	0	0	0	0	0	53
Cochrane									
September 2007	21	4	0	0	0	0	0	0	25
September 2006	12	0	0	0	2	0	0	0	14
Crossfield									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	1	0	0	0	0	0	0	0	1
Irricana									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	3	0	0	0	0	0	0	0	3
MD Rockyview									
September 2007	25	4	0	0	4	0	0	0	33
September 2006	39	4	0	0	0	0	0	0	43
Calgary CMA									
September 2007	697	102	0	0	139	448	0	0	1,386
September 2006	854	76	0	0	8	40	0	60	1,038

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2007	4,580	724	63	0	1,198	6,436	0	121	13,122
September 2006	5,185	640	5	0	882	5,345	0	60	12,117
Airdrie									
September 2007	555	108	0	0	341	120	0	0	1,124
September 2006	575	10	0	0	233	249	0	87	1,154
Beiseker									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	2	0	0	0	0	0	0	0	2
Chestermere Lake									
September 2007	189	50	0	0	27	0	0	0	266
September 2006	335	26	0	0	65	0	0	0	426
Cochrane									
September 2007	147	22	0	2	14	0	0	0	185
September 2006	85	2	0	6	10	86	0	0	189
Crossfield									
September 2007	9	0	0	0	0	18	0	0	27
September 2006	24	2	0	0	0	18	0	0	44
Irricana									
September 2007	3	4	0	0	0	0	0	0	7
September 2006	8	2	0	0	0	0	0	0	10
MD Rockyview									
September 2007	302	14	0	0	22	0	0	0	338
September 2006	228	8	0	0	10	0	0	0	246
Calgary CMA									
September 2007	5,786	922	63	2	1,602	6,574	0	121	15,070
September 2006	6,442	690	5	6	1,200	5,698	0	147	14,188

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2007	456	58	0	0	15	236	0	0	765
September 2006	502	46	3	1	85	286	0	0	923
Airdrie									
September 2007	79	12	0	0	32	0	0	0	123
September 2006	42	0	0	0	0	0	0	0	42
Beiseker									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2007	22	4	0	0	0	0	0	0	26
September 2006	45	10	0	0	0	48	0	0	103
Cochrane									
September 2007	24	0	0	0	0	0	0	0	24
September 2006	7	0	0	0	2	0	0	0	9
Crossfield									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	0	0	0	0	0	0	0	0	0
Irricana									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	2	2	0	0	0	0	0	0	4
MD Rockyview									
September 2007	38	2	0	0	0	0	0	0	40
September 2006	17	0	0	0	0	0	0	0	17
Calgary CMA									
September 2007	620	76	0	0	47	236	0	0	979
September 2006	615	58	3	1	87	334	0	0	1,098

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2007	316	74	0	0	10	5	0	0	405
September 2006	377	60	0	0	8	7	0	0	452
Airdrie									
September 2007	60	7	0	0	2	0	0	8	77
September 2006	64	0	0	0	3	0	0	0	67
Beiseker									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2007	6	5	0	0	0	0	0	0	11
September 2006	18	0	0	0	0	0	0	0	18
Cochrane									
September 2007	18	1	0	0	0	0	0	0	19
September 2006	13	1	0	0	0	0	0	0	14
Crossfield									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	1	0	0	0	0	0	0	1
Irricana									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2007	10	1	0	0	0	0	0	0	11
September 2006	11	0	0	0	1	0	0	0	12
Calgary CMA									
September 2007	410	88	0	0	12	5	0	8	523
September 2006	483	62	0	0	12	7	0	0	564

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2007	475	53	0	0	15	237	0	0	780
September 2006	501	48	0	1	85	286	0	0	921
Airdrie									
September 2007	65	12	0	0	32	0	0	0	109
September 2006	45	0	0	0	0	0	0	0	45
Beiseker									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2007	24	4	0	0	0	0	0	0	28
September 2006	44	11	0	0	0	48	0	0	103
Cochrane									
September 2007	24	0	0	0	0	0	0	0	24
September 2006	7	0	0	0	2	0	0	0	9
Crossfield									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	0	0	0	0	0	0	0	0	0
Irricana									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	2	2	0	0	0	0	0	0	4
MD Rockyview									
September 2007	40	2	0	0	0	0	0	0	42
September 2006	15	0	0	0	0	0	0	0	15
Calgary CMA									
September 2007	629	71	0	0	47	237	0	0	984
September 2006	614	61	0	1	87	334	0	0	1,097

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

Table 2: Starts by Submarket and by Dwelling Type September 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Calgary City	544	644	64	66	76	0	448	100	1,132	810	39.8
Airdrie	91	107	32	0	50	6	0	0	173	113	53.1
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	16	47	2	6	5	0	0	0	23	53	-56.6
Cochrane	21	12	4	2	0	0	0	0	25	14	78.6
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	3	0	0	0	0	0	0	0	3	-100.0
MD Rockyview	25	39	4	4	4	0	0	0	33	43	-23.3
Calgary CMA	697	854	106	78	135	6	448	100	1,386	1,038	33.5

Table 2.1: Starts by Submarket and by Dwelling Type 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
Calgary City	4,721	6,672	598	740	827	546	2,714	2,732	8,860	10,690	-17.1
Airdrie	653	776	128	20	316	183	0	281	1,097	1,260	-12.9
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	194	464	30	48	17	51	0	0	241	563	-57.2
Cochrane	179	117	18	14	4	0	0	86	201	217	-7.4
Crossfield	16	30	0	2	0	0	0	18	16	50	-68.0
Irricana	4	11	4	4	0	0	0	0	8	15	-46.7
MD Rockyview	346	232	14	10	20	0	0	0	380	242	57.0
Calgary CMA	6,114	8,304	792	838	1,184	780	2,714	3,117	10,804	13,039	-17.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Calgary City	76	0	0	0	448	40	0	60
Airdrie	50	6	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	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	4	0	0	0	0	0	0	0
Calgary CMA	135	6	0	0	448	40	0	60

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
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
Calgary City	827	546	0	0	2,694	2,672	20	60
Airdrie	316	183	0	0	0	194	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	17	51	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	20	0	0	0	0	0	0	0
Calgary CMA	1,184	780	0	0	2,694	2,970	20	147

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Calgary City	604	710	528	40	0	60	1,132	810
Airdrie	123	107	50	6	0	0	173	113
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	18	53	5	0	0	0	23	53
Cochrane	25	12	0	2	0	0	25	14
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	3	0	0	0	0	0	3
MD Rockyview	29	43	4	0	0	0	33	43
Calgary CMA	799	930	587	48	0	60	1,386	1,038

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	5,305	7,293	3,535	3,337	20	60	8,860	10,690
Airdrie	779	792	318	381	0	87	1,097	1,260
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	224	512	17	51	0	0	241	563
Cochrane	196	113	5	104	0	0	201	217
Crossfield	16	32	0	18	0	0	16	50
Irricana	8	15	0	0	0	0	8	15
MD Rockyview	360	240	20	2	0	0	380	242
Calgary CMA	6,889	8,999	3,895	3,893	20	147	10,804	13,039

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Calgary City	456	503	58	68	15	66	236	286	765	923	-17.1
Airdrie	79	42	12	0	32	0	0	0	123	42	192.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	22	45	4	10	0	0	0	48	26	103	-74.8
Cochrane	24	7	0	2	0	0	0	0	24	9	166.7
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	2	0	2	0	0	0	0	0	4	-100.0
MD Rockyview	38	17	2	0	0	0	0	0	40	17	135.3
Calgary CMA	620	616	76	82	47	66	236	334	979	1,098	-10.8

Table 3.1: Completions by Submarket and by Dwelling Type 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
Calgary City	5,349	5,036	630	548	477	636	1,456	1,345	7,912	7,565	4.6
Airdrie	677	458	24	22	223	42	216	1	1,140	523	118.0
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	317	291	28	46	86	3	0	48	431	388	11.1
Cochrane	139	58	4	12	7	0	86	21	236	91	159.3
Crossfield	30	16	2	4	0	0	0	0	32	20	60.0
Irricana	5	6	2	8	0	0	0	0	7	14	-50.0
MD Rockyview	290	183	16	34	0	0	0	0	306	217	41.0
Calgary CMA	6,809	6,048	706	674	793	681	1,758	1,415	10,066	8,818	14.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Calgary City	15	66	0	0	236	286	0	0
Airdrie	32	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	48	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	47	66	0	0	236	334	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market 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
Calgary City	477	636	0	0	1,456	1,343	0	2
Airdrie	223	42	0	0	129	1	87	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	86	3	0	0	0	48	0	0
Cochrane	7	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	793	681	0	0	1,671	1,392	87	23

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Calgary City	514	551	251	372	0	0	765	923
Airdrie	91	42	32	0	0	0	123	42
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	26	55	0	48	0	0	26	103
Cochrane	24	7	0	2	0	0	24	9
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	4	0	0	0	0	0	4
MD Rockyview	40	17	0	0	0	0	40	17
Calgary CMA	696	676	283	422	0	0	979	1,098

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	5,886	5,498	2,026	2,065	0	2	7,912	7,565
Airdrie	697	481	356	42	87	0	1,140	523
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	345	337	86	51	0	0	431	388
Cochrane	137	59	99	11	0	21	236	91
Crossfield	32	20	0	0	0	0	32	20
Irricana	7	8	0	6	0	0	7	14
MD Rockyview	302	185	4	32	0	0	306	217
Calgary CMA	7,408	6,588	2,571	2,207	87	23	10,066	8,818

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2007	0	0.0	2	0.4	60	12.6	89	18.7	324	68.2	475	450,049	515,026
September 2006	85	16.9	107	21.3	113	22.5	69	13.7	128	25.5	502	325,287	364,690
Year-to-date 2007	155	2.9	472	8.8	871	16.2	1,075	20.0	2,807	52.2	5,380	405,807	461,227
Year-to-date 2006	1,160	22.5	1,357	26.3	1,071	20.8	602	11.7	962	18.7	5,152	302,300	342,143
Airdrie													
September 2007	1	1.5	8	12.3	13	20.0	22	33.8	21	32.3	65	372,425	381,331
September 2006	10	22.2	16	35.6	19	42.2	0	0.0	0	0.0	45	288,675	280,192
Year-to-date 2007	44	6.5	116	17.2	204	30.2	122	18.0	190	28.1	676	342,371	359,157
Year-to-date 2006	175	41.1	142	33.3	73	17.1	26	6.1	10	2.3	426	260,000	268,599
Beiseker													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2007	0	0.0	0	0.0	2	8.3	2	8.3	20	83.3	24	512,586	503,629
September 2006	1	2.3	8	18.2	19	43.2	7	15.9	9	20.5	44	332,929	349,746
Year-to-date 2007	1	0.3	13	4.0	70	21.5	75	23.1	166	51.1	325	402,000	420,924
Year-to-date 2006	16	5.5	75	25.7	112	38.4	46	15.8	43	14.7	292	322,975	338,150
Cochrane													
September 2007	0	0.0	0	0.0	3	12.5	4	16.7	17	70.8	24	485,076	501,207
September 2006	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
Year-to-date 2007	0	0.0	3	2.2	12	9.0	19	14.2	100	74.6	134	482,417	503,415
Year-to-date 2006	0	0.0	7	12.7	10	18.2	13	23.6	25	45.5	55	389,879	424,654
Crossfield													
September 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	3	10.0	8	26.7	11	36.7	5	16.7	3	10.0	30	312,397	324,123
Year-to-date 2006	7	41.2	6	35.3	3	17.6	1	5.9	0	0.0	17	260,000	267,308
Irricana													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2006	2	100.0	0	0.0	0	0.0	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	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
MD Rockyview													
September 2007	0	0.0	0	0.0	1	2.5	7	17.5	32	80.0	40	481,689	565,474
September 2006	1	6.7	4	26.7	6	40.0	0	0.0	4	26.7	15	313,440	445,310
Year-to-date 2007	2	0.7	18	6.1	23	7.8	38	13.0	212	72.4	293	492,898	666,377
Year-to-date 2006	11	6.1	20	11.0	24	13.3	6	3.3	120	66.3	181	550,000	638,091
Calgary CMA													
September 2007	1	0.2	10	1.6	80	12.7	124	19.7	414	65.8	629	448,004	503,153
September 2006	99	16.1	136	22.1	159	25.9	78	12.7	143	23.3	615	320,682	358,943
Year-to-date 2007	207	3.0	631	9.2	1,195	17.5	1,334	19.5	3,478	50.8	6,845	401,735	458,071
Year-to-date 2006	1,374	22.4	1,608	26.2	1,293	21.1	694	11.3	1,160	18.9	6,129	302,799	345,984

Source: CMHC (Market Absorption Survey)

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

Submarket	Sept 2007	Sept 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	515,026	364,690	41.2	461,227	342,143	34.8
Airdrie	381,331	280,192	36.1	359,157	268,599	33.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	503,629	349,746	44.0	420,924	338,150	24.5
Cochrane	501,207	--	n/a	503,415	424,654	18.5
Crossfield	--	--	n/a	324,123	267,308	21.3
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	565,474	445,310	27.0	666,377	638,091	4.4
Calgary CMA	503,153	358,943	40.2	458,071	345,984	32.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
September 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	2,408	5,330	4,955	48.6	415,311	12.3	420,388
	October									
	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	26,574	8.5		35,947			342,140	38.4	
	YTD 2007	26,882	1.2		44,308			415,392	21.4	

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
September 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		119.3	687	3.1	76.3	911
	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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