HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: January 2008

New Home Market

Housing Starts Retreat in 2007

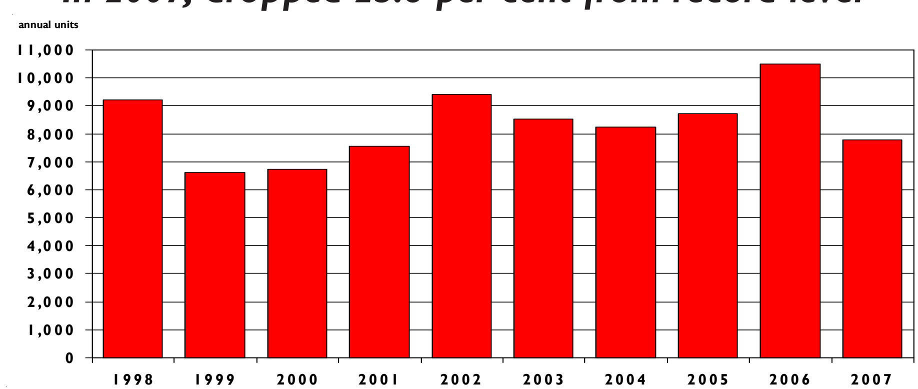
Total housing starts across the Calgary Census Metropolitan Area (CMA) totalled 601 units in December 2007, a drop of almost 60 per cent from the 1,499 units that were started in December 2006. December's production brought the 2007 annual total for housing starts to 13,505 units, down almost 21 per cent from the record high of 17,046 units in 2006. The annual production in 2007 was however close to the 13,667 total housing starts of 2005.

Single-detached starts declined by almost 40 per cent in the last month of 2007, from 651 units in December 2006 to 392 units in December 2007. This represented the lowest level of production for any December since 1995. The production

Figure 1

Calgary CMA Single-Detached Starts

In 2007, dropped 25.8 per cent from record level



Source: CMHC

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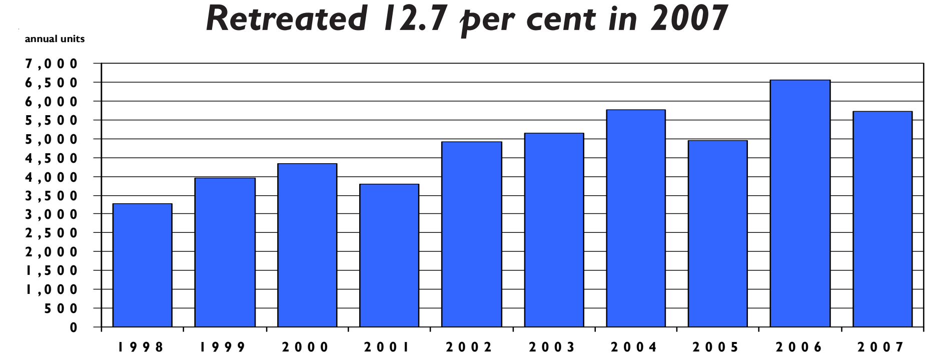
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2

Calgary CMA Multi-Family Starts

Retreated 12.7 per cent in 2007



Source: CMHC

levels of 2006 could not be matched in 2007 and single-detached starts were lower for each and every month in 2007 as compared to the same month a year earlier. A high level of supply in the resale market competed with new home sales, and this will likely continue into 2008. For the entire year, single-detached starts reached 7,777 units, down almost 26 per cent from the record level of 2006.

Even though single-detached stars dropped in the Calgary CMA, the submarket areas of Cochrane and the MD Rockyview experienced an increase of approximately 47 per cent and 60 per cent, respectively. All other submarket areas including Calgary City, Airdrie, and Chestermere Lake were weaker.

Meanwhile, multi-family starts, which consist of semi-detached, row, and apartment units, amounted to 209 units in December, down over 75 per cent from the 848 units started in December 2006. The level of multi-family starts in 2007 was ahead of the pace of 2006 up to October but with two consecutive months of weaker starts the 2007 annual total fell below 2006's production. With December's construction, multi-family starts tallied 5,728 units in 2007, down almost 13 per cent from the 6,564 units started in 2006.

There were 880 single-detached completions and 864 absorptions in December, causing inventory to rise by 16 units to 422 completed and not absorbed units. The inventory of completed and not absorbed units consisted of 357 show homes and 65 spec homes. The spec home count ended the year at its highest level in 2007. With 5,110 single-detached units under construction and a high level of supply in the resale market, there is potential for the number of completed and unoccupied spec units to rise in the months ahead.

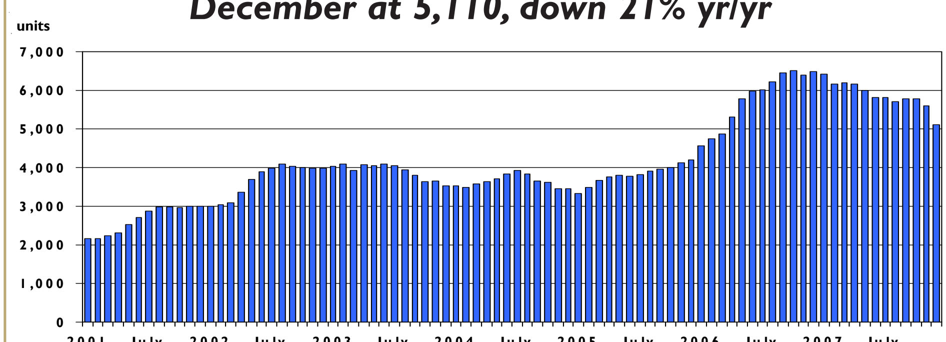
Meanwhile, inventory of multi-family units increased by 12 units to 146 units completed and not absorbed, also the highest level in 2007. In December, 173 multi-family units were completed while 161 units were absorbed. At the end of December, there was a record high of 9,610 multi-family units under construction, the highest level on record going back to 1962. The low level of absorptions is being constrained by the number of completions but given the high level of condominium supply in the resale market, inventory levels are expected to rise as the absorption rate is not expected to be 100 per cent.

For the Calgary CMA, the December average price of an absorbed single-detached home was $531,182, up over 38.9 per cent from $382,518 in

Figure 3

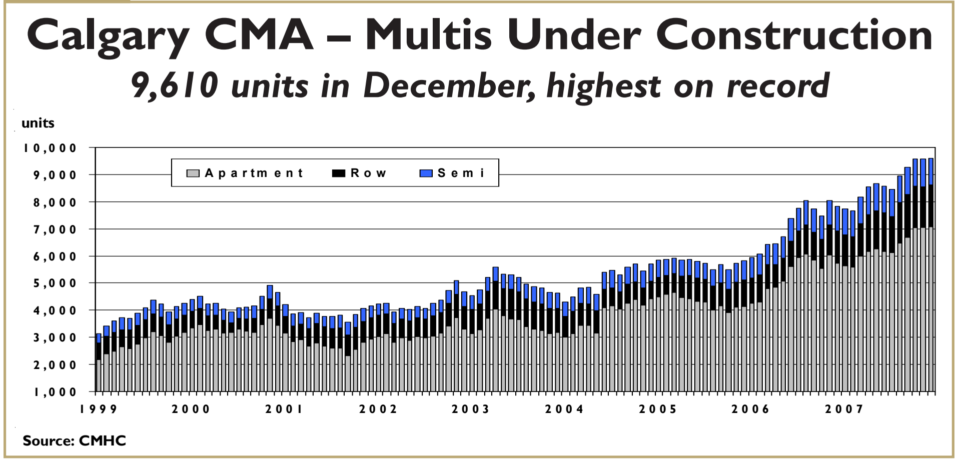
Single-Detached Units Under Construction

December at 5,110, down 21% yr/yr



Source: CMHC

Figure 4



December 2006. Note, the absorbed average price reflected the price of homes that were completed and absorbed in December but likely negotiated and priced before construction began. Although extraordinary price growth is still being recorded, a much moderated level of growth is expected before mid-year 2008.

Resale Market

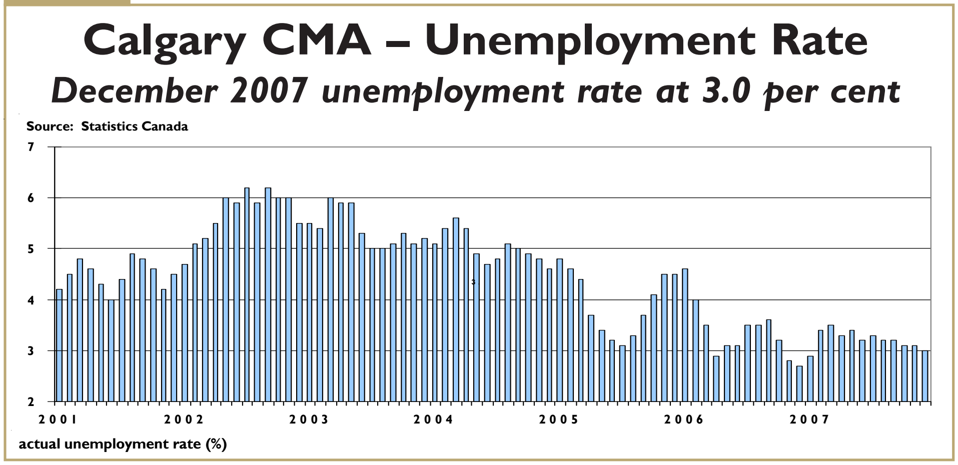
MLS average price sets record and then moderates

The resale market in the Calgary CMA experienced two distinct phases in 2007. The first part of the year can best be described as sellers' market conditions. Sales started the year at a pace that exceeded the prior year's record level when demand especially for condominium units surged. At the end of the first quarter 2007, condominium sales were 17.4 per cent higher while single-detached sales were 7.4 per cent ahead. It looked as if the record level of sales in 2006 would be surpassed in 2007 but accompanying the sales growth was a very rapid escalation in average prices. By May 2007, the average condominium price had reached a peak of $332,237, up 22.7 per cent from a year earlier. The average single-detached price in the Calgary CMA reached a monthly high in July 2007 at an average of $473,852, up 18.9 per cent from July 2006.

The second phase in 2007 can best be described as a moderation in the market place. The rapid price rise during the first half of the year was followed by an increase in the number of homes for sale. A higher level of supply increased and the number of days to sell a property, from a monthly low of 24 and 25 days for condominiums and single-detached homes, respectively to 49 and 51 days, more than double the time. With home buyers taking their time and sellers competing with one another, along with speculators closing-out positions together put downward pressure on prices. Market sentiment had changed from prices rising to falling. In the Calgary CMA, the average single-detached price in December was $435,450, up 10.2 per cent from December 2006. The corresponding year-over-year change for condominiums was an 8.3 per cent gain to $304,719.

In terms of an annual perspective, sales in 2007 in the Calgary CMA reached 32,177 units, down 2.6 per cent from the record level of 2006. The total annual average price in 2007 was $414,136, up 19.5 per cent from 2006. Supply levels remained high at year-end and going into 2008 this will keep prices moderated. Gone are the rapid price gains. The spring buying season will provide a good indication of how fast the market can reduce the overhang of listings and return the market to a more balanced condition.

Figure 5

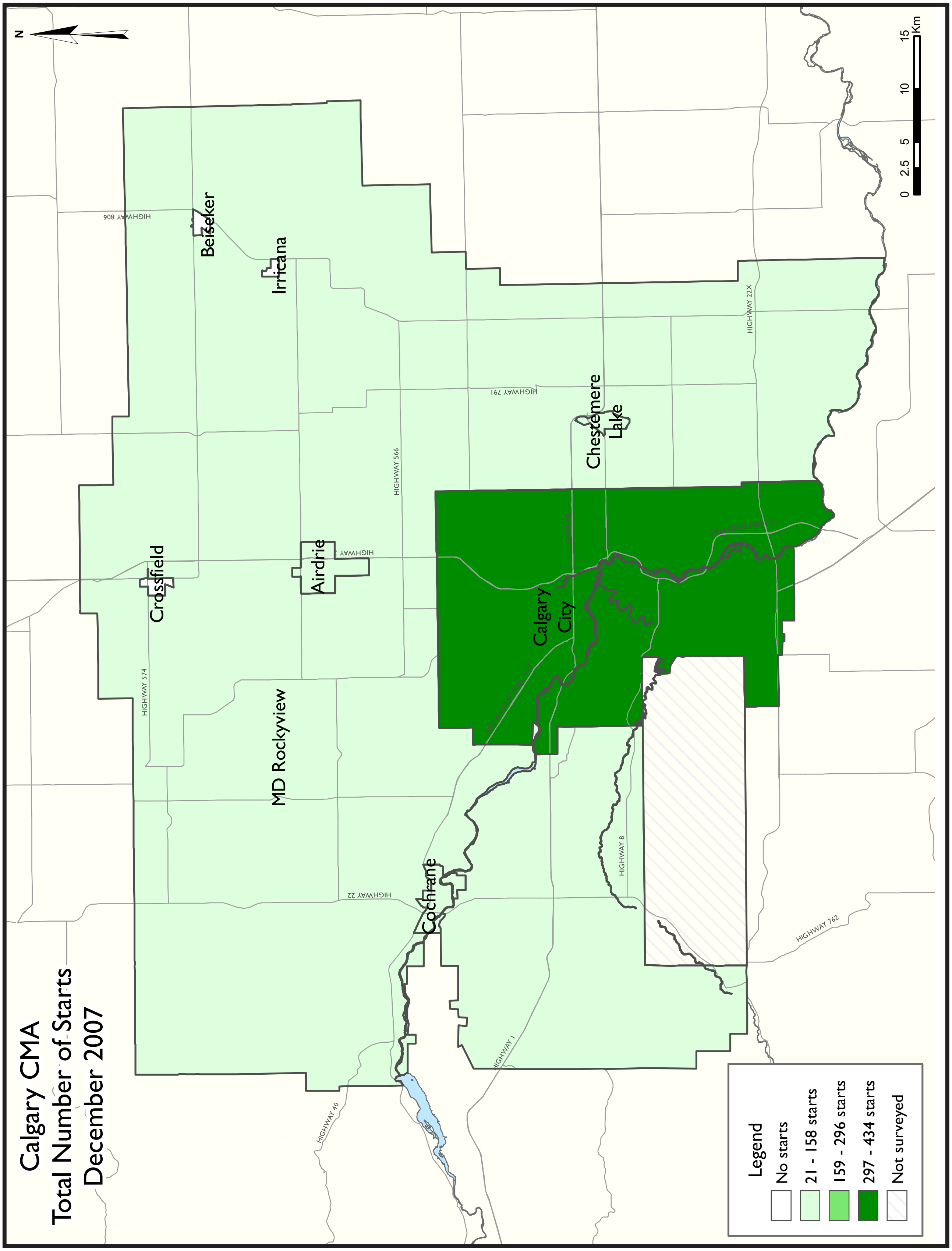


Economy

Net Migration moderating

A key indicator for rapid household formation and housing demand is net migration. The City of Calgary civic census done in April 2007 reported net migration to the City of Calgary had dropped from 25,794 in fiscal 2006 to 17,631 is fiscal 2007. Although more people are coming to Calgary than leaving, the spring numbers have not improved. Interprovincial migration flows estimated by Statistics Canada's for the third quarter 2007 show Alberta experienced a net loss of 3,300 people in inter-provincial migration. This was Alberta's first inter-provincial migration loss since the final quarter of 1994. Good labour market conditions in British Columbia and Saskatchewan have resulted in net migration outflows from Alberta to these two provinces. For the Calgary CMA, net migration in 2007 is projected to have decreased by about 41 per from the level of 2006. Net migration to Calgary in 2008 is forecasted to be lower than in 2007 and this will moderate housing demand.

The labour market in Calgary continues to be tight, and those looking for work should be able to find it. The unemployment rate in the Calgary CMA stood at a very low three per cent in December 2007. Wages rose in 2007 but not as fast as they did in 2006, with average weekly earnings growing by about five per cent in 2007. In 2007, an estimated 29,000 new jobs were created and this level of job creation will likely be lower in 2008 primarily because of a slowdown in net migration to Calgary.


Calgary CMA
Total Number of Starts
December 2007
Legend
No starts
21 - 158 starts
159 - 296 starts
297 - 434 starts
Not surveyed
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere Lake
Calgary City
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40

HOUSING NOW REPORT TABLES

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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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Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
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
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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
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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 December 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2007	392	40	6	0	92	71	0	0	601
December 2006	651	88	0	0	80	680	0	0	1,499
% Change	-39.8	-54.5	n/a	n/a	15.0	-89.6	n/a	n/a	-59.9
Year-to-date 2007	7,776	952	36	1	1,380	3,340	0	20	13,505
Year-to-date 2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
UNDER CONSTRUCTION									
December 2007	5,109	898	65	1	1,566	6,960	0	121	14,720
December 2006	6,485	772	13	7	1,309	5,550	0	188	14,324
% Change	-21.2	16.3	**	-85.7	19.6	25.4	n/a	-35.6	2.8
COMPLETIONS									
December 2007	880	62	0	0	56	55	0	0	1,053
December 2006	552	52	0	1	37	973	0	0	1,615
% Change	59.4	19.2	n/a	-100.0	51.4	-94.3	n/a	n/a	-34.8
Year-to-date 2007	9,144	828	9	5	1,113	1,926	0	87	13,112
Year-to-date 2006	8,176	712	25	5	959	2,790	0	23	12,690
% Change	11.8	16.3	-64.0	0.0	16.1	-31.0	n/a	**	3.3
COMPLETED & NOT ABSORBED									
December 2007	422	88	0	0	20	30	0	8	568
December 2006	447	77	0	0	11	8	0	0	543
% Change	-5.6	14.3	n/a	n/a	81.8	**	n/a	n/a	4.6
ABSORBED									
December 2007	864	61	0	0	48	52	0	0	1,025
December 2006	582	61	0	1	37	974	0	0	1,655
% Change	48.5	0.0	n/a	-100.0	29.7	-94.7	n/a	n/a	-38.1
Year-to-date 2007	9,168	817	1	5	1,104	1,904	0	79	13,078
Year-to-date 2006	8,292	751	6	6	996	2,848	1	57	12,957
% Change	10.6	8.8	-83.3	-16.7	10.8	-33.1	-100.0	38.6	0.9

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

Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2007	252	22	6	0	83	71	0	0	434
December 2006	507	74	0	0	59	680	0	0	1,320
Airdrie									
December 2007	41	14	0	0	4	0	0	0	59
December 2006	52	0	0	0	2	0	0	0	54
Beiseker									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2007	44	4	0	0	0	0	0	0	48
December 2006	39	10	0	0	15	0	0	0	64
Cochrane									
December 2007	16	0	0	0	5	0	0	0	21
December 2006	25	4	0	0	4	0	0	0	33
Crossfield									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	1	0	0	0	0	0	0	0	1
Irricana									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
December 2007	39	0	0	0	0	0	0	0	39
December 2006	27	0	0	0	0	0	0	0	27
Calgary CMA									
December 2007	392	40	6	0	92	71	0	0	601
December 2006	651	88	0	0	80	680	0	0	1,499

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

Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2007	3,878	670	65	0	1,183	6,840	0	121	12,757
December 2006	5,209	702	13	0	948	5,197	0	101	12,170
Airdrie									
December 2007	544	142	0	0	298	120	0	0	1,104
December 2006	579	2	0	0	244	249	0	87	1,161
Beiseker									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	2	0	0	0	0	0	0	0	2
Chestermere Lake									
December 2007	184	46	0	0	30	0	0	0	260
December 2006	312	48	0	0	96	0	0	0	456
Cochrane									
December 2007	160	24	0	1	21	0	0	0	206
December 2006	106	6	0	7	15	86	0	0	220
Crossfield									
December 2007	11	2	0	0	0	0	0	0	13
December 2006	25	0	0	0	0	18	0	0	43
Irricana									
December 2007	5	4	0	0	0	0	0	0	9
December 2006	4	2	0	0	0	0	0	0	6
MD Rockyview									
December 2007	326	10	0	0	34	0	0	0	370
December 2006	248	12	0	0	6	0	0	0	266
Calgary CMA									
December 2007	5,109	898	65	1	1,566	6,960	0	121	14,720
December 2006	6,485	772	13	7	1,309	5,550	0	188	14,324

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2007	736	54	0	0	44	55	0	0	889
December 2006	399	46	0	0	14	973	0	0	1,432
Airdrie									
December 2007	61	6	0	0	12	0	0	0	79
December 2006	71	4	0	0	17	0	0	0	92
Beiseker									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2007	21	0	0	0	0	0	0	0	21
December 2006	45	0	0	0	0	0	0	0	45
Cochrane									
December 2007	15	0	0	0	0	0	0	0	15
December 2006	9	0	0	1	6	0	0	0	16
Crossfield									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	5	2	0	0	0	0	0	0	7
Irricana									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	1	0	0	0	0	0	0	0	1
MD Rockyview									
December 2007	46	2	0	0	0	0	0	0	48
December 2006	22	0	0	0	0	0	0	0	22
Calgary CMA									
December 2007	880	62	0	0	56	55	0	0	1,053
December 2006	552	52	0	1	37	973	0	0	1,615

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

Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2007	343	82	0	0	18	13	0	0	456
December 2006	348	74	0	0	7	8	0	0	437
Airdrie									
December 2007	48	1	0	0	2	0	0	8	59
December 2006	59	1	0	0	3	0	0	0	63
Beiseker									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2007	6	4	0	0	0	0	0	0	10
December 2006	14	0	0	0	0	0	0	0	14
Cochrane									
December 2007	19	0	0	0	0	0	0	0	19
December 2006	13	1	0	0	0	0	0	0	14
Crossfield									
December 2007	0	0	0	0	0	17	0	0	17
December 2006	0	1	0	0	0	0	0	0	1
Irricana									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
December 2007	6	1	0	0	0	0	0	0	7
December 2006	13	0	0	0	1	0	0	0	14
Calgary CMA									
December 2007	422	88	0	0	20	30	0	8	568
December 2006	447	77	0	0	11	8	0	0	543

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

Table 1.1: Housing Activity Summary by Submarket December 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									
December 2007	714	47	0	0	36	52	0	0	849
December 2006	430	56	0	0	14	974	0	0	1,474
Airdrie									
December 2007	63	12	0	0	12	0	0	0	87
December 2006	71	3	0	0	17	0	0	0	91
Beiseker									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
December 2007	22	0	0	0	0	0	0	0	22
December 2006	45	0	0	0	0	0	0	0	45
Cochrane									
December 2007	15	0	0	0	0	0	0	0	15
December 2006	9	0	0	1	6	0	0	0	16
Crossfield									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	5	2	0	0	0	0	0	0	7
Irricana									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	1	0	0	0	0	0	0	0	1
MD Rockyview									
December 2007	49	2	0	0	0	0	0	0	51
December 2006	21	0	0	0	0	0	0	0	21
Calgary CMA									
December 2007	864	61	0	0	48	52	0	0	1,025
December 2006	582	61	0	1	37	974	0	0	1,655

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

Table 1.2: History of Housing Starts of Calgary CMA 1998 - 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339
% Change	24.6	11.7	**	**	17.3	58.5	-84.6	-34.9	26.3
2001	7,538	342	4	7	1,269	1,725	13	450	11,349
% Change	11.9	4.3	-97.2	-12.5	40.8	-41.6	116.7	**	2.3
2000	6,737	328	145	8	901	2,956	6	12	11,093
% Change	2.3	35.5	**	-72.4	-3.2	15.6	100.0	-94.9	4.7
1999	6,584	242	20	29	931	2,557	3	234	10,600
% Change	-28.3	3.4	-20.0	-27.5	-12.6	35.4	-50.0	**	-15.2
1998	9,179	234	25	40	1,065	1,888	6	58	12,495

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Calgary City	252	507	24	76	81	57	77	680	434	1,320	-67.1
Airdrie	41	52	14	2	4	0	0	0	59	54	9.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	44	39	4	10	0	15	0	0	48	64	-25.0
Cochrane	16	25	0	4	5	4	0	0	21	33	-36.4
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	39	27	0	0	0	0	0	0	39	27	44.4
Calgary CMA	392	651	42	92	90	76	77	680	601	1,499	-59.9

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	5,893	8,396	726	998	962	713	3,366	4,026	10,947	14,133	-22.5
Airdrie	847	1,006	192	22	330	215	0	281	1,369	1,524	-10.2
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	278	558	42	72	25	82	0	0	345	712	-51.5
Cochrane	245	167	24	18	9	11	0	86	278	282	-1.4
Crossfield	23	39	2	2	0	0	0	18	25	59	-57.6
Irricana	6	12	4	4	0	0	0	0	10	16	-37.5
MD Rockyview	484	302	14	16	32	0	0	0	530	318	66.7
Calgary CMA	7,777	10,482	1,004	1,132	1,358	1,021	3,366	4,411	13,505	17,046	-20.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market December 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Calgary City	81	57	0	0	77	680	0	0
Airdrie	4	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	15	0	0	0	0	0	0
Cochrane	5	4	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	90	76	0	0	77	680	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	962	713	0	0	3,346	3,925	20	101
Airdrie	330	215	0	0	0	194	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	25	82	0	0	0	0	0	0
Cochrane	9	11	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	1,358	1,021	0	0	3,346	4,223	20	188

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Calgary City	280	581	154	739	0	0	434	1,320
Airdrie	55	52	4	2	0	0	59	54
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	48	49	0	15	0	0	48	64
Cochrane	16	29	5	4	0	0	21	33
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	39	27	0	0	0	0	39	27
Calgary CMA	438	739	163	760	0	0	601	1,499

Table 2.5: Starts by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	6,607	9,267	4,320	4,765	20	101	10,947	14,133
Airdrie	1,037	1,022	332	415	0	87	1,369	1,524
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	320	630	25	82	0	0	345	712
Cochrane	266	164	12	118	0	0	278	282
Crossfield	25	41	0	18	0	0	25	59
Irricana	10	16	0	0	0	0	10	16
MD Rockyview	498	314	32	4	0	0	530	318
Calgary CMA	8,764	11,456	4,721	5,402	20	188	13,505	17,046

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Calgary City	736	399	66	46	32	14	55	973	889	1,432	-37.9
Airdrie	61	71	6	4	12	17	0	0	79	92	-14.1
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	21	45	0	0	0	0	0	0	21	45	-53.3
Cochrane	15	10	0	6	0	0	0	0	15	16	-6.3
Crossfield	1	5	0	2	0	0	0	0	1	7	-85.7
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	46	22	2	0	0	0	0	0	48	22	118.2
Calgary CMA	880	553	74	58	44	31	55	973	1,053	1,615	-34.8

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	7,222	6,735	824	766	619	709	1,694	2,746	10,359	10,956	-5.4
Airdrie	882	684	54	32	280	63	216	1	1,432	780	83.6
Beiseker	2	0	0	0	0	0	0	0	2	0	n/a
Chestermere Lake	406	408	44	48	91	3	0	48	541	507	6.7
Cochrane	193	86	6	18	7	0	86	21	292	125	133.6
Crossfield	35	24	2	6	0	0	18	0	55	30	83.3
Irricana	5	11	2	8	0	0	0	0	7	19	-63.2
MD Rockyview	404	233	20	40	0	0	0	0	424	273	55.3
Calgary CMA	9,149	8,181	952	918	997	775	2,014	2,816	13,112	12,690	3.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Calgary City	32	14	0	0	55	973	0	0
Airdrie	12	17	0	0	0	0	0	0
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	44	31	0	0	55	973	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	619	709	0	0	1,694	2,744	0	2
Airdrie	280	63	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	997	775	0	0	1,927	2,793	87	23

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Calgary City	790	445	99	987	0	0	889	1,432
Airdrie	67	75	12	17	0	0	79	92
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	21	45	0	0	0	0	21	45
Cochrane	15	9	0	7	0	0	15	16
Crossfield	1	7	0	0	0	0	1	7
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	48	22	0	0	0	0	48	22
Calgary CMA	942	604	111	1,011	0	0	1,053	1,615

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	7,941	7,379	2,418	3,575	0	2	10,359	10,956
Airdrie	932	715	413	65	87	0	1,432	780
Beiseker	2	0	0	0	0	0	2	0
Chestermere Lake	450	456	91	51	0	0	541	507
Cochrane	192	85	100	19	0	21	292	125
Crossfield	37	30	18	0	0	0	55	30
Irricana	7	13	0	6	0	0	7	19
MD Rockyview	420	235	4	38	0	0	424	273
Calgary CMA	9,981	8,913	3,044	3,754	87	23	13,112	12,690

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 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													
December 2007	2	0.3	5	0.7	72	10.1	112	15.7	523	73.2	714	451,114	526,198
December 2006	37	8.6	109	25.3	95	22.1	81	18.8	108	25.1	430	333,549	384,738
Year-to-date 2007	164	2.3	486	6.7	1,050	14.5	1,363	18.9	4,163	57.6	7,226	420,350	477,295
Year-to-date 2006	1,342	19.5	1,748	25.4	1,485	21.6	887	12.9	1,418	20.6	6,880	310,606	351,800
Airdrie													
December 2007	2	3.2	0	0.0	6	9.5	14	22.2	41	65.1	63	426,389	428,132
December 2006	8	11.3	16	22.5	25	35.2	14	19.7	8	11.3	71	315,530	319,662
Year-to-date 2007	47	5.3	123	13.8	226	25.3	176	19.7	321	35.9	893	362,600	373,640
Year-to-date 2006	207	31.5	215	32.7	150	22.8	52	7.9	33	5.0	657	275,220	284,645
Beiseker													
December 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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													
December 2007	0	0.0	0	0.0	3	13.6	5	22.7	14	63.6	22	447,281	438,111
December 2006	0	0.0	7	15.6	16	35.6	8	17.8	14	31.1	45	345,409	372,354
Year-to-date 2007	3	0.7	15	3.6	83	20.0	88	21.3	225	54.3	414	415,708	427,869
Year-to-date 2006	16	3.9	104	25.2	152	36.8	73	17.7	68	16.5	413	330,149	344,103
Cochrane													
December 2007	0	0.0	0	0.0	0	0.0	3	20.0	12	80.0	15	611,760	621,585
December 2006	0	0.0	3	30.0	2	20.0	2	20.0	3	30.0	10	346,559	360,102
Year-to-date 2007	0	0.0	3	1.6	20	10.7	33	17.6	131	70.1	187	475,790	499,825
Year-to-date 2006	0	0.0	13	15.7	15	18.1	18	21.7	37	44.6	83	389,587	421,053
Crossfield													
December 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
December 2006	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
Year-to-date 2007	3	8.6	8	22.9	12	34.3	5	14.3	7	20.0	35	324,388	340,465
Year-to-date 2006	7	28.0	7	28.0	3	12.0	6	24.0	2	8.0	25	270,041	299,095
Irricana													
December 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2006	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	20.0	1	20.0	3	60.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	8	72.7	1	9.1	1	9.1	1	9.1	0	0.0	11	240,000	246,896
MD Rockyview													
December 2007	0	0.0	0	0.0	2	4.1	1	2.0	46	93.9	49	579,200	754,194
December 2006	2	9.5	3	14.3	4	19.0	3	14.3	9	42.9	21	389,000	588,406
Year-to-date 2007	2	0.5	18	4.4	27	6.6	41	10.0	323	78.6	411	519,200	694,666
Year-to-date 2006	18	7.9	30	13.1	33	14.4	12	5.2	136	59.4	229	500,000	611,489
Calgary CMA													
December 2007	4	0.5	5	0.6	84	9.7	135	15.6	636	73.6	864	451,896	531,182
December 2006	48	8.2	138	23.7	142	24.4	112	19.2	143	24.5	583	333,490	382,518
Year-to-date 2007	221	2.4	654	7.1	1,422	15.5	1,706	18.6	5,170	56.4	9,173	417,947	474,511
Year-to-date 2006	1,598	19.3	2,118	25.5	1,839	22.2	1,049	12.6	1,694	20.4	8,298	310,711	353,662

Source: CMHC (Market Absorption Survey)

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

Submarket	Dec 2007	Dec 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	526,198	384,738	36.8	477,295	351,800	35.7
Airdrie	428,132	319,662	33.9	373,640	284,645	31.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	438,111	372,354	17.7	427,869	344,103	24.3
Cochrane	621,585	360,102	72.6	499,825	421,053	18.7
Crossfield	--	--	n/a	340,465	299,095	13.8
Irricana	--	--	n/a	--	246,896	n/a
MD Rockyview	754,194	588,406	28.2	694,666	611,489	13.6
Calgary CMA	531,182	382,518	38.9	474,511	353,662	34.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary December 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	2,884	2,981	3,046	94.7	289,130	20.2	301,319
	February	3,060	37.1	2,972	3,230	3,329	89.3	304,560	26.2	303,999
	March	3,497	17.9	2,779	3,949	3,301	84.2	325,481	30.0	315,243
	April	3,389	5.4	2,812	3,572	3,238	86.8	341,838	37.1	331,918
	May	3,550	11.9	2,770	4,137	3,199	86.6	358,214	43.6	343,391
	June	3,388	8.2	2,802	4,555	3,832	73.1	367,033	49.3	353,850
	July	2,586	-5.0	2,636	4,469	4,473	58.9	357,831	45.6	352,570
	August	2,516	-9.8	2,534	4,271	3,944	64.2	365,732	50.0	361,039
	September	2,180	-17.6	2,506	4,783	4,308	58.2	369,928	45.7	373,769
	October	2,122	-17.9	2,403	4,257	4,315	55.7	374,067	47.0	373,951
	November	2,316	-11.5	2,825	2,851	3,731	75.7	360,622	36.4	376,089
	December	2,015	7.4	3,104	1,670	4,009	77.4	361,611	31.8	381,149
2007	January	2,631	9.3	3,124	4,010	4,084	76.5	375,646	29.9	395,537
	February	3,348	9.4	3,208	3,731	3,926	81.7	393,307	29.1	397,031
	March	3,939	12.6	3,125	5,195	4,459	70.1	415,321	27.6	406,081
	April	3,505	3.4	2,872	5,118	4,666	61.6	420,807	23.1	411,485
	May	3,497	-1.5	2,771	6,001	4,689	59.1	429,298	19.8	409,520
	June	3,056	-9.8	2,650	5,544	4,753	55.8	427,205	16.4	415,764
	July	2,583	-0.1	2,592	4,476	4,411	58.8	436,739	22.1	423,688
	August	2,388	-5.1	2,552	4,903	4,641	55.0	423,801	15.9	425,132
	September	1,935	-11.2	2,441	5,330	4,990	48.9	415,311	12.3	420,910
	October	1,950	-8.1	2,276	4,644	4,585	49.6	411,450	10.0	418,244
	November	1,889	-18.4	2,281	3,490	4,641	49.1	408,638	13.3	429,096
	December	1,455	-27.8	2,284	1,760	4,357	52.4	400,139	10.7	431,285
	Q4 2006	6,453	-8.8		8,778			365,352	38.7	
	Q4 2007	5,294	-18.0		9,894			407,338	11.5	
	YTD 2006	33,027	4.6		44,725			346,675	38.2	
	YTD 2007	32,176	-2.6		54,202			414,066	19.4	

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
December 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	250.3	118.7	687	3.0	76.1	922
	November	725	7.20	7.39	250.0	119.1	684	3.0	75.6	935
	December	734	7.35	7.54		119.0	685	2.9	75.5	943

"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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