HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: April 2008

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New Home Market

Multi-family Starts Skyrocket to Record

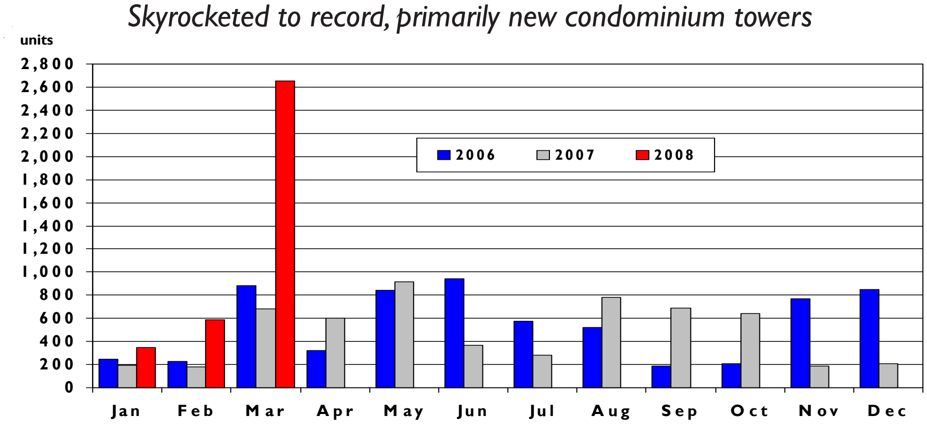
Multi-family starts surged in March to a monthly record high in the Calgary Census Metropolitan Area (CMA). The unprecedented level of new multi-family construction also brought total housing starts to a monthly record despite weakness in single-detached construction. In March 2008, total housing starts amounted to 3,068 units, up 147 per cent from the 1,242 units started in March 2007. Year-to-date, housing starts totalled 4,656 units, up almost 68 per cent as compared to last year.

Multi-family starts, which include semi-detached units, rows, and apartments, amounted to 2,652 units in March, close to a fourfold increase over the 681 units started in March 2007. Current market conditions do

Figure 1

Calgary CMA – Multi-family Starts

Skyrocketed to record, primarily new condominium towers



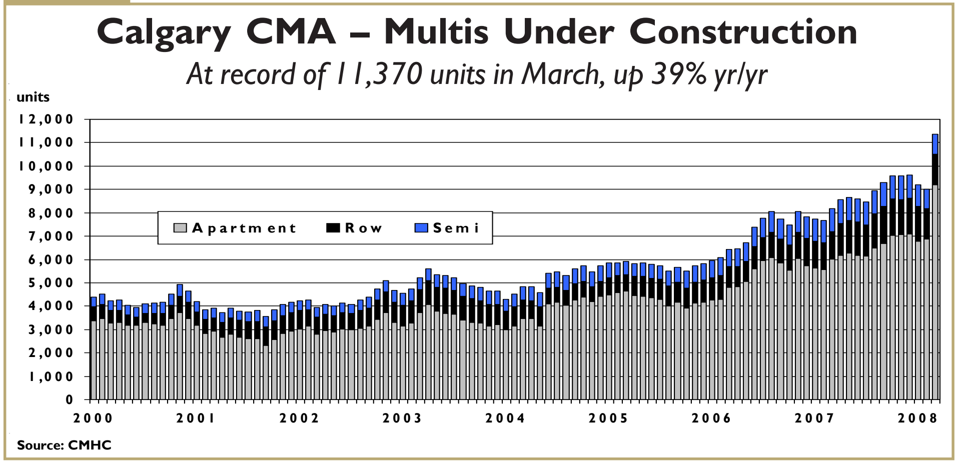
Source: CMHC

Canada

CMHC SCHL

HOME TO CANADIANS

Figure 2



not appear to support this level of construction. However, based on the nature of these large multi-tower condominium projects, the majority of these units will not be available for occupancy for another two to three years. Year-to-date, multi-family starts have reached 3,589 units, up 239 per cent from the same period last year.

The very high level of apartment condominium starts this year has escalated the number of multi-family units under construction to a record high of 11,370 units, up 39 per cent from March 2007. The inventory of completed and not occupied multi-family units stood at 201 units in March, up 137 per cent from a year earlier. Completions in March 2008 dipped to 303 units while 323 units were absorbed. Although inventory was reduced by 20 units in March, it is still much higher than levels experienced in 2007 and is still trending upward.

Single-Detached Starts Down

In the single-detached market, single starts declined by almost 26 per cent, from 561 units in March 2007 to 416 units in March 2008. Single-detached starts continued to be impacted by a high level of competition from the resale market and a lower level of demand. After one quarter, single-detached starts have amounted to 1,067 units, down almost 38 per cent as compared to the first quarter of 2007.

The drop in single-detached starts has contributed to a lower level of construction activity. At the end of March, there were 3,888 single-detached units under construction, down 37 per cent from a year earlier, and to a level that approximates the average monthly construction activity in 2005. In March, 729 single-detached units were completed while 614 units were absorbed. As a result, inventory rose by 115 units to 613 completed and not occupied units, up 46 per cent from a year earlier. The inventory of 613 units consisted of 371 show homes and 242 spec homes, the highest number of spec units in inventory since May 2005.

In the Calgary CMA, the average absorbed price of a single-detached house was $561,659 in March, up almost 33 per cent from the average price reported in March 2007. Note, the average absorbed price reflects new home prices absorbed in March but likely negotiated before construction began.

Figure 3

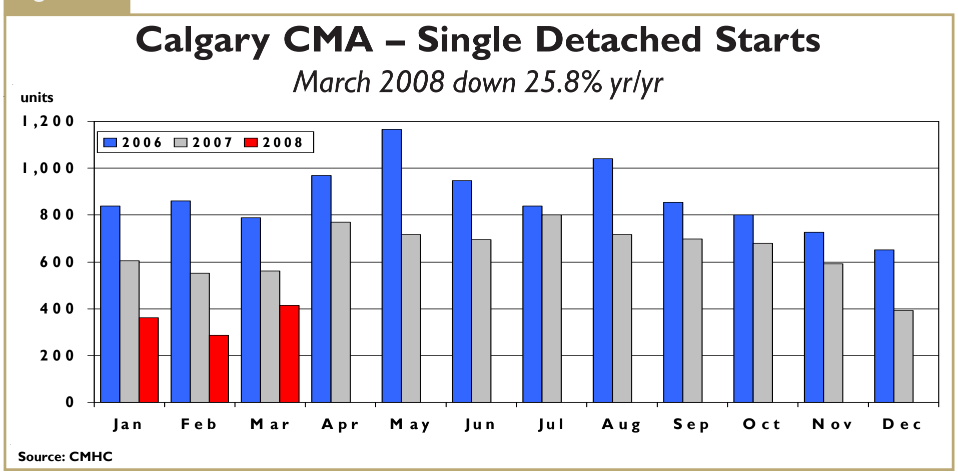
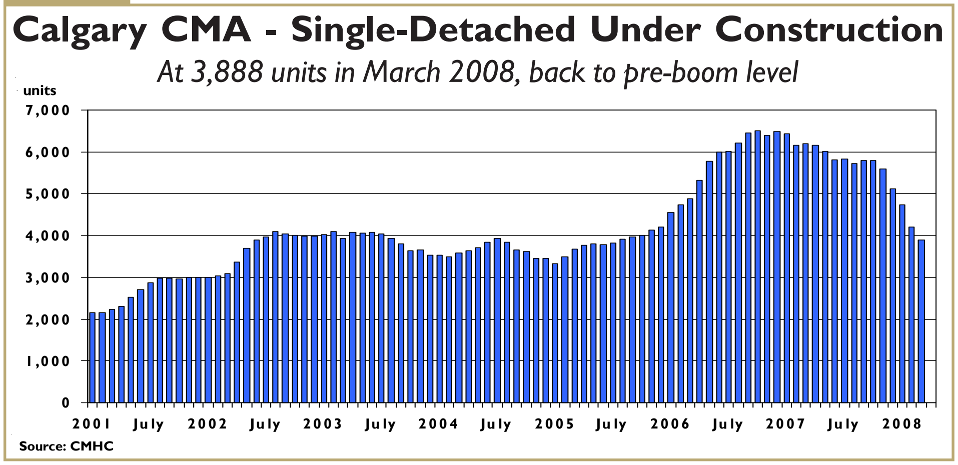


Figure 4



Resale Market

Resale Market Favours Buyers

The resale market balance in the Calgary CMA during the first quarter of 2007 favoured sellers sales were the highest for any first quarter on record causing the average price to grow significantly. What a difference a year makes. The resale market balance has reversed and the first quarter of 2008 has favoured buyers. Resale supply is at a record high while demand has been cut by over a third.

After one quarter, total MLS® sales in the Calgary CMA amounted to 6,354 sales, down 35.9 per cent from the first quarter of 2007. Monthly sales in the first three months of 2008 have been lower as compared to each month of sales in 2007. Single-detached and condominium sales have both been lower in 2008 as compared to 2007. Year-to-date, single-detached sales were down 30.9 per cent and condominium sales have dropped by 47.5 per cent as compared to their respective sales in the first quarter of 2007. Weaker net migration has reduced sales and so has the movement in real estate prices. With the average price below the level experienced in 2007, the opportunity for speculative transactions and opportunistic sales has also been reduced dramatically. A very high level of supply has also reduced the sense of urgency to buy.

Total active listings in the Calgary CMA reached a record of 11,350 units in March 2008, up 180 per cent from March 2007. While new listings have grow by 30 per cent in the first quarter, year-over-year, sales dropped by 36 per cent. These two factors have moved supply to its current record high.

The supply and demand imbalance has created uncertainty and a re-pricing of real estate. For the Calgary CMA, the total average resale price was $419,396 in March 2008, up less than one per cent from March 2007. The reader should note that the March 2008 average price is below the monthly average price for the months inclusive from April 2007 to August 2007 and that year-over-year monthly comparison will likely be negative in the coming months. Year-to-date, the total average price of $414,838 is 4.4 per cent higher than the first quarter average of 2007.

For single-family homes in the Calgary CMA, the average price was $452,746 in March 2008, below the $460,424 average reported for March 2007 by 1.7 per cent. Mean-

Figure 5

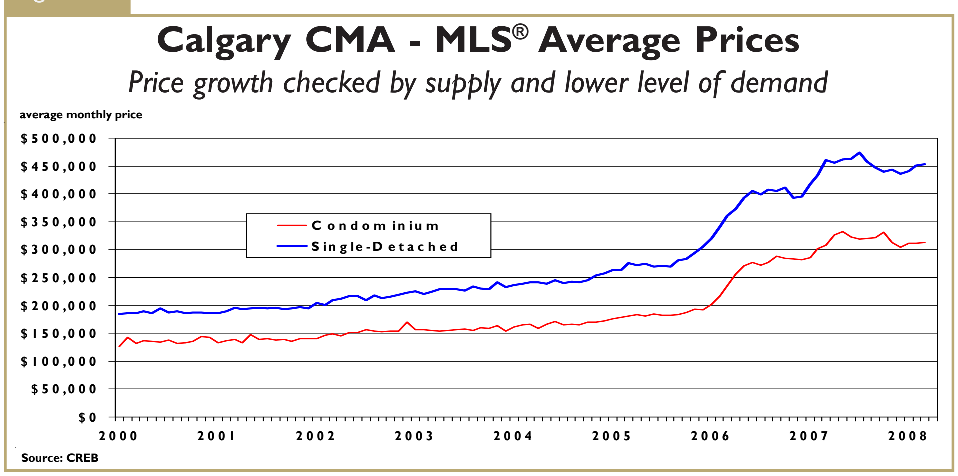
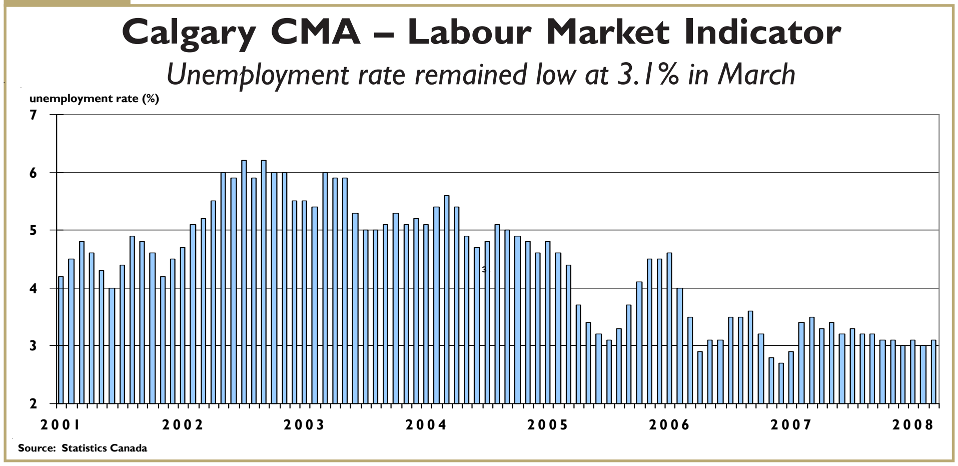


Figure 6



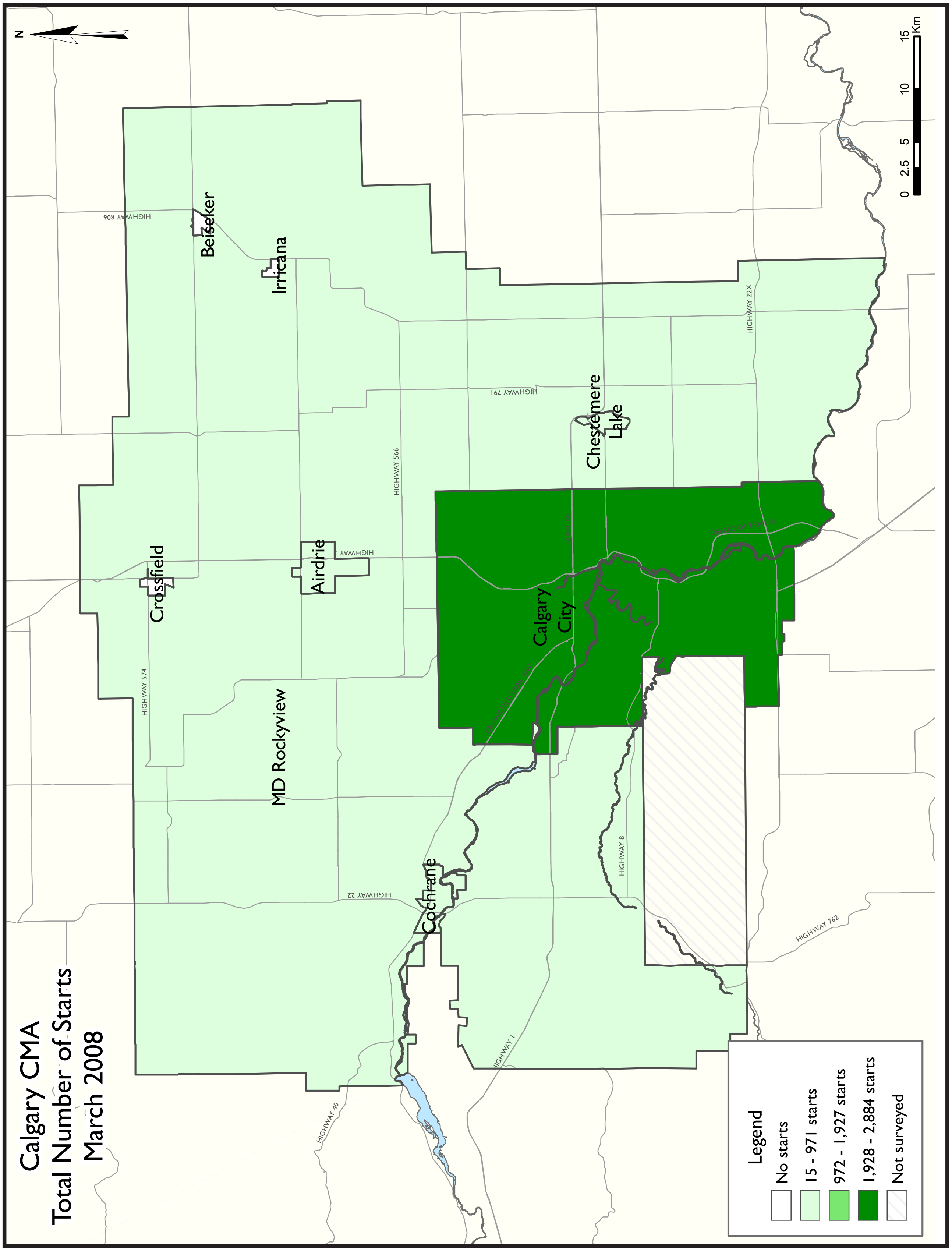
while, the condominium average price of $312,620 for March 2008 was 1.4 per cent higher than a year earlier but still lower than the peak of $332,237 in May 2007.

Economy

Economy Grows While Net Migration Moderates

Interprovincial migration flows estimated by Statistics Canada's for the fourth quarter of 2007 show Alberta experienced a net loss of 880 people via inter-provincial migration. Combined with the third quarter shrinkage of 3,316 people, the second half of 2007 resulted in a net loss of 4,196 people to other provinces and territorial jurisdictions. The last time Alberta experienced two consecutive quarters of negative net interprovincial migration was in 1994. A key indicator of rapid household formation and housing demand is net migration and this has been weak since the second half of 2007 and explains some of the decrease in housing demand experienced in the Calgary CMA.

While interprovincial migration has been negative, the economy has been expanding. The overall labour market in the Calgary CMA continued to be tight during the first quarter of 2008 as the unemployment rate hovered around a very low three percent. In March, there were 680,400 people working in the Calgary CMA, up 2.7 per cent from a year earlier. Over the first quarter of 2008, the economy has been able to generate 15,300 jobs. Wages through the first three months of 2008 have averaged $947, a gain of 7.2 per cent from the $884 average paid during the first quarter of 2007. Job creation and income growth are both positive signs for the economy. With wages growing and housing prices drifting lower, housing affordability will likely increase during this year and bring in households that have been priced-out of homeownership.


Calgary CMA
Total Number of Starts
March 2008
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
15 - 971 starts
972 - 1,927 starts
1,928 - 2,884 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
6	Economic Indicators

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
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
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA March 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2008	416	86	0	0	146	2,420	0	0	3,068
March 2007	561	76	0	0	187	414	0	4	1,242
% Change	-25.8	13.2	n/a	n/a	-21.9	**	n/a	-100.0	147.0
Year-to-date 2008	1,067	210	0	0	249	3,026	0	104	4,656
Year-to-date 2007	1,717	222	0	0	329	502	0	4	2,774
% Change	-37.9	-5.4	n/a	n/a	-24.3	**	n/a	**	67.8
UNDER CONSTRUCTION									
March 2008	3,887	830	12	0	1,337	9,030	1	161	15,258
March 2007	6,190	834	12	7	1,338	5,809	0	192	14,382
% Change	-37.2	-0.5	0.0	-100.0	-0.1	55.4	n/a	-16.1	6.1
COMPLETIONS									
March 2008	729	34	18	0	143	108	0	0	1,032
March 2007	524	44	1	1	115	0	0	0	685
% Change	39.1	-22.7	**	-100.0	24.3	n/a	n/a	n/a	50.7
Year-to-date 2008	2,289	278	43	1	460	975	0	73	4,119
Year-to-date 2007	2,011	160	1	1	306	243	0	0	2,722
% Change	13.8	73.8	**	0.0	50.3	**	n/a	n/a	51.3
COMPLETED & NOT ABSORBED									
March 2008	613	114	0	0	22	48	0	17	814
March 2007	421	76	0	0	9	0	0	0	506
% Change	45.6	50.0	n/a	n/a	144.4	n/a	n/a	n/a	60.9
ABSORBED									
March 2008	614	47	18	0	145	113	0	0	937
March 2007	537	46	1	1	118	0	0	0	703
% Change	14.3	2.2	**	-100.0	22.9	n/a	n/a	n/a	33.3
Year-to-date 2008	2,098	252	39	1	458	957	0	4	3,809
Year-to-date 2007	2,036	161	1	1	308	251	0	0	2,758
% Change	3.0	56.5	**	0.0	48.7	**	n/a	n/a	38.1

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

Table 1.1: Housing Activity Summary by Submarket March 2008									
	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									
March 2008	304	74	0	0	104	2,402	0	0	2,884
March 2007	452	50	0	0	118	414	0	4	1,038
Airdrie									
March 2008	64	8	0	0	36	18	0	0	126
March 2007	60	26	0	0	69	0	0	0	155
Beiseker									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2008	13	4	0	0	0	0	0	0	17
March 2007	19	0	0	0	0	0	0	0	19
Cochrane									
March 2008	20	0	0	0	6	0	0	0	26
March 2007	13	0	0	0	0	0	0	0	13
Crossfield									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	0	0	0	1
Irricana									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2008	15	0	0	0	0	0	0	0	15
March 2007	16	0	0	0	0	0	0	0	16
Calgary CMA									
March 2008	416	86	0	0	146	2,420	0	0	3,068
March 2007	561	76	0	0	187	414	0	4	1,242

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

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	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									
March 2008	2,840	592	12	0	993	8,929	1	161	13,528
March 2007	4,899	732	12	0	1,042	5,511	0	105	12,301
Airdrie									
March 2008	474	150	0	0	270	18	0	0	912
March 2007	588	26	0	0	228	194	0	87	1,123
Beiseker									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	1	0	0	0	0	0	0	0	1
Chestermere Lake									
March 2008	142	54	0	0	13	0	0	0	209
March 2007	281	56	0	0	45	0	0	0	382
Cochrane									
March 2008	137	22	0	0	21	83	0	0	263
March 2007	131	8	0	7	17	86	0	0	249
Crossfield									
March 2008	7	2	0	0	0	0	0	0	9
March 2007	16	0	0	0	0	18	0	0	34
Irricana									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	5	0	0	0	0	0	0	0	5
MD Rockyview									
March 2008	283	10	0	0	40	0	0	0	333
March 2007	269	12	0	0	6	0	0	0	287
Calgary CMA									
March 2008	3,887	830	12	0	1,337	9,030	1	161	15,258
March 2007	6,190	834	12	7	1,338	5,809	0	192	14,382

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

Table 1.1: Housing Activity Summary by Submarket
March 2008

	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									
March 2008	493	28	18	0	143	108	0	0	790
March 2007	444	42	1	0	48	0	0	0	535
Airdrie									
March 2008	120	4	0	0	0	0	0	0	124
March 2007	48	0	0	0	14	0	0	0	62
Beiseker									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2008	40	2	0	0	0	0	0	0	42
March 2007	14	2	0	0	51	0	0	0	67
Cochrane									
March 2008	30	0	0	0	0	0	0	0	30
March 2007	7	0	0	1	2	0	0	0	10
Crossfield									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	0	0	0	1
Irricana									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2008	45	0	0	0	0	0	0	0	45
March 2007	10	0	0	0	0	0	0	0	10
Calgary CMA									
March 2008	729	34	18	0	143	108	0	0	1,032
March 2007	524	44	1	1	115	0	0	0	685

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

Table 1.1: Housing Activity Summary by Submarket
March 2008

	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									
March 2008	540	107	0	0	20	31	0	9	707
March 2007	346	73	0	0	7	0	0	0	426
Airdrie									
March 2008	42	2	0	0	2	0	0	8	54
March 2007	43	1	0	0	2	0	0	0	46
Beiseker									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2008	6	3	0	0	0	0	0	0	9
March 2007	10	2	0	0	0	0	0	0	12
Cochrane									
March 2008	19	2	0	0	0	0	0	0	21
March 2007	12	0	0	0	0	0	0	0	12
Crossfield									
March 2008	0	0	0	0	0	17	0	0	17
March 2007	0	0	0	0	0	0	0	0	0
Irricana									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2008	6	0	0	0	0	0	0	0	6
March 2007	10	0	0	0	0	0	0	0	10
Calgary CMA									
March 2008	613	114	0	0	22	48	0	17	814
March 2007	421	76	0	0	9	0	0	0	506

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

Table 1.1: Housing Activity Summary by Submarket
March 2008

	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									
March 2008	375	41	18	0	145	113	0	0	692
March 2007	454	43	1	0	48	0	0	0	546
Airdrie									
March 2008	124	4	0	0	0	0	0	0	128
March 2007	48	0	0	0	16	0	0	0	64
Beiseker									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2008	40	2	0	0	0	0	0	0	42
March 2007	15	2	0	0	51	0	0	0	68
Cochrane									
March 2008	30	0	0	0	0	0	0	0	30
March 2007	8	0	0	1	2	0	0	0	11
Crossfield									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	1	0	0	0	0	0	0	2
Irricana									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2008	44	0	0	0	0	0	0	0	44
March 2007	11	0	0	0	1	0	0	0	12
Calgary CMA									
March 2008	614	47	18	0	145	113	0	0	937
March 2007	537	46	1	1	118	0	0	0	703

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

Table 2: Starts by Submarket and by Dwelling Type
March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Calgary City	304	452	76	76	102	92	2,402	418	2,884	1,038	177.8
Airdrie	64	60	8	26	36	69	18	0	126	155	-18.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	13	19	4	0	0	0	0	0	17	19	-10.5
Cochrane	20	13	0	0	6	0	0	0	26	13	100.0
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	15	16	0	0	0	0	0	0	15	16	-6.3
Calgary CMA	416	561	88	102	144	161	2,420	418	3,068	1,242	147.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Calgary City	754	1,373	174	216	193	201	3,029	506	4,150	2,296	80.7
Airdrie	156	148	24	26	36	88	18	0	234	262	-10.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	42	62	14	12	0	0	0	0	56	74	-24.3
Cochrane	57	42	2	2	6	4	83	0	148	48	**
Crossfield	0	3	0	0	0	0	0	0	0	3	-100.0
Irricana	0	2	0	0	0	0	0	0	0	2	-100.0
MD Rockyview	58	87	0	2	10	0	0	0	68	89	-23.6
Calgary CMA	1,067	1,717	214	258	245	293	3,130	506	4,656	2,774	67.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Calgary City	102	92	0	0	2,402	414	0	4
Airdrie	36	69	0	0	18	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	6	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	144	161	0	0	2,420	414	0	4

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	193	201	0	0	2,925	502	104	4
Airdrie	36	88	0	0	18	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	6	4	0	0	83	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	10	0	0	0	0	0	0	0
Calgary CMA	245	293	0	0	3,026	502	104	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Calgary City	378	502	2,506	532	0	4	2,884	1,038
Airdrie	72	86	54	69	0	0	126	155
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	17	19	0	0	0	0	17	19
Cochrane	20	13	6	0	0	0	26	13
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	15	16	0	0	0	0	15	16
Calgary CMA	502	637	2,566	601	0	4	3,068	1,242

Table 2.5: Starts by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	924	1,553	3,122	739	104	4	4,150	2,296
Airdrie	180	174	54	88	0	0	234	262
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	56	74	0	0	0	0	56	74
Cochrane	59	44	89	4	0	0	148	48
Crossfield	0	3	0	0	0	0	0	3
Irricana	0	2	0	0	0	0	0	2
MD Rockyview	58	89	10	0	0	0	68	89
Calgary CMA	1,277	1,939	3,275	831	104	4	4,656	2,774

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Calgary City	493	444	30	66	159	24	108	1	790	535	47.7
Airdrie	120	48	4	0	0	14	0	0	124	62	100.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	40	14	2	2	0	51	0	0	42	67	-37.3
Cochrane	30	8	0	2	0	0	0	0	30	10	200.0
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	45	10	0	0	0	0	0	0	45	10	**
Calgary CMA	729	525	36	70	159	89	108	1	1,032	685	50.7

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Calgary City	1,792	1,684	278	178	382	115	928	189	3,380	2,166	56.0
Airdrie	226	139	16	2	64	110	120	55	426	306	39.2
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	84	93	6	4	17	51	0	0	107	148	-27.7
Cochrane	81	17	6	2	4	0	0	0	91	19	**
Crossfield	4	12	0	0	0	0	0	0	4	12	-66.7
Irricana	2	1	4	2	0	0	0	0	6	3	100.0
MD Rockyview	101	65	0	2	4	0	0	0	105	67	56.7
Calgary CMA	2,290	2,012	310	190	471	276	1,048	244	4,119	2,722	51.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Calgary City	159	24	0	0	108	1	0	0
Airdrie	0	14	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	51	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	159	89	0	0	108	1	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	382	115	0	0	855	189	73	0
Airdrie	64	110	0	0	120	55	0	0
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	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	471	276	0	0	975	244	73	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Calgary City	539	487	251	48	0	0	790	535
Airdrie	124	48	0	14	0	0	124	62
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	42	16	0	51	0	0	42	67
Cochrane	30	7	0	3	0	0	30	10
Crossfield	0	1	0	0	0	0	0	1
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	45	10	0	0	0	0	45	10
Calgary CMA	781	569	251	116	0	0	1,032	685

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	2,083	1,835	1,224	331	73	0	3,380	2,166
Airdrie	242	141	184	165	0	0	426	306
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	90	97	17	51	0	0	107	148
Cochrane	84	16	7	3	0	0	91	19
Crossfield	4	12	0	0	0	0	4	12
Irricana	6	3	0	0	0	0	6	3
MD Rockyview	101	67	4	0	0	0	105	67
Calgary CMA	2,610	2,172	1,436	550	73	0	4,119	2,722

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
March 2008	20	5.3	137	36.5	99	26.4	48	12.8	71	18.9	375	475,280	565,916
March 2007	170	37.4	155	34.1	76	16.7	15	3.3	38	8.4	454	383,173	433,784
Year-to-date 2008	94	5.9	573	35.9	414	26.0	187	11.7	327	20.5	1,595	475,280	574,294
Year-to-date 2007	770	45.7	536	31.8	186	11.0	53	3.1	140	8.3	1,685	360,162	416,507
Airdrie													
March 2008	14	11.3	58	46.8	40	32.3	9	7.3	3	2.4	124	431,471	452,976
March 2007	35	72.9	9	18.8	4	8.3	0	0.0	0	0.0	48	308,753	319,544
Year-to-date 2008	23	9.9	119	51.3	69	29.7	17	7.3	4	1.7	232	425,000	443,070
Year-to-date 2007	117	75.5	32	20.6	6	3.9	0	0.0	0	0.0	155	310,009	314,394
Beiseker													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Chestermere Lake													
March 2008	5	12.5	3	7.5	22	55.0	6	15.0	4	10.0	40	498,150	547,155
March 2007	8	53.3	2	13.3	5	33.3	0	0.0	0	0.0	15	337,458	390,288
Year-to-date 2008	5	6.0	17	20.2	44	52.4	14	16.7	4	4.8	84	489,308	510,223
Year-to-date 2007	38	39.2	38	39.2	17	17.5	1	1.0	3	3.1	97	367,125	388,717
Cochrane													
March 2008	0	0.0	19	63.3	8	26.7	3	10.0	0	0.0	30	427,481	445,278
March 2007	1	11.1	3	33.3	0	0.0	3	33.3	2	22.2	9	--	--
Year-to-date 2008	2	2.5	29	35.8	30	37.0	13	16.0	7	8.6	81	491,271	504,760
Year-to-date 2007	7	38.9	4	22.2	1	5.6	4	22.2	2	11.1	18	392,241	452,246
Crossfield													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2007	7	58.3	5	41.7	0	0.0	0	0.0	0	0.0	12	283,800	309,585
Irricana													
March 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
MD Rockyview													
March 2008	0	0.0	8	18.2	13	29.5	2	4.5	21	47.7	44	569,866	927,429
March 2007	3	27.3	4	36.4	3	27.3	0	0.0	1	9.1	11	405,579	432,002
Year-to-date 2008	0	0.0	20	19.8	36	35.6	6	5.9	39	38.6	101	530,967	771,850
Year-to-date 2007	18	26.5	7	10.3	9	13.2	3	4.4	31	45.6	68	539,500	708,540
Calgary CMA													
March 2008	39	6.4	226	36.8	182	29.6	68	11.1	99	16.1	614	473,666	561,659
March 2007	218	40.5	173	32.2	88	16.4	18	3.3	41	7.6	538	375,857	423,711
Year-to-date 2008	128	6.1	760	36.2	593	28.3	237	11.3	381	18.2	2,099	472,698	563,416
Year-to-date 2007	959	47.1	622	30.5	219	10.8	61	3.0	176	8.6	2,037	356,770	416,720

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2008						
Submarket	March 2008	March 2007	% Change	YTD 2008	YTD 2007	% Change
Calgary City	565,916	433,784	30.5	574,294	416,507	37.9
Airdrie	452,976	319,544	41.8	443,070	314,394	40.9
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	547,155	390,288	40.2	510,223	388,717	31.3
Cochrane	445,278	--	n/a	504,760	452,246	11.6
Crossfield	--	--	n/a	--	309,585	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	927,429	432,002	114.7	771,850	708,540	8.9
Calgary CMA	561,659	423,711	32.6	563,416	416,720	35.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
March 2008

		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
2007	January	2,631	9.3	3,134	4,010	3,904	80.3	375,646	29.9	396,228
	February	3,348	9.4	3,221	3,731	3,935	81.9	393,307	29.1	397,376
	March	3,939	12.6	3,133	5,195	4,430	70.7	415,321	27.6	407,733
	April	3,505	3.4	2,891	5,118	4,646	62.2	420,807	23.1	411,400
	May	3,497	-1.5	2,771	6,001	4,672	59.3	429,298	19.8	410,231
	June	3,056	-9.8	2,652	5,544	4,743	55.9	427,205	16.4	416,851
	July	2,583	-0.1	2,599	4,476	4,414	58.9	436,739	22.1	422,906
	August	2,388	-5.1	2,555	4,903	4,686	54.5	423,801	15.9	424,046
	September	1,935	-11.2	2,431	5,330	4,939	49.2	415,311	12.3	421,562
	October	1,950	-8.1	2,276	4,644	4,675	48.7	411,450	10.0	417,391
	November	1,889	-18.4	2,271	3,490	4,831	47.0	408,638	13.3	426,804
	December	1,455	-27.8	2,242	1,760	4,327	51.8	400,139	10.7	430,689
2008	January	1,818	-30.9	2,117	5,424	5,379	39.4	408,672	8.8	427,111
	February	2,162	-35.4	2,011	5,182	5,373	37.4	415,017	5.5	423,845
	March	2,374	-39.7	1,986	6,188	5,674	35.0	419,396	1.0	420,240
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	9,918	10.6		12,936			397,365	28.8	
	Q1 2008	6,354	-35.9		16,794			414,838	4.4	
	YTD 2007	9,918	10.6		12,936			397,365	28.8	
	YTD 2008	6,354	-35.9		16,794			414,838	4.4	

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
March 2008

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	238.9	115.0	675	2.7	76.6	877
	February	679	6.50	6.65	239.0	115.6	671	3.3	76.3	886
	March	669	6.40	6.49	240.2	116.7	672	3.4	76.3	887
	April	678	6.60	6.64	244.9	117.6	673	3.5	76.3	897
	May	709	6.85	7.14	247.2	117.6	675	3.5	76.3	893
	June	715	7.05	7.24	248.5	118.6	680	3.5	76.5	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	3.2	76.7	900
	September	712	7.05	7.19	250.7	119.3	686	3.1	76.2	911
	October	728	7.25	7.44	250.3	118.7	686	3.0	76.0	922
	November	725	7.20	7.39	250.0	119.1	684	3.0	75.6	935
	December	734	7.35	7.54	251.4	119.0	685	2.9	75.5	943
2008	January	725	7.35	7.39	252.2	118.9	686	2.9	75.5	951
	February	718	7.25	7.29	251.4	119.1	689	2.8	75.6	946
	March	712	7.15	7.19		120.0	690	3.0	75.7	944
	April									
	May									
	June									
	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), 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 2006 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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