HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

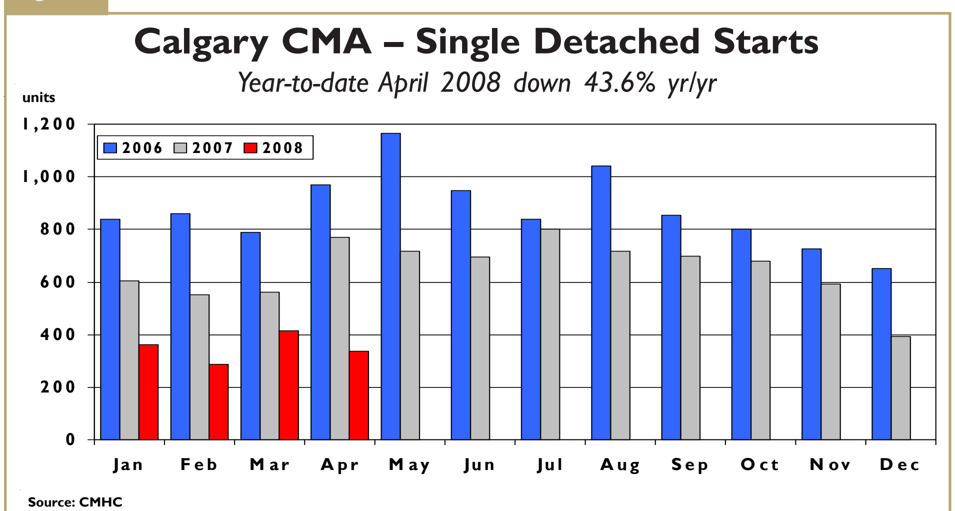
Date Released: May 2008

New Home Market

Total housing starts in the Calgary Census Metropolitan Area (CMA) declined 20 per cent from 1,370 units in April 2007 to 1,096 units in April 2008. Year-to-date, total housing starts have reached 5,752 units, up almost 39 per cent from the same period last year, primarily on the strength of multi-family construction.

Multi-family starts, which include semi-detached units, rows, and apartments, amounted to 760 units in April, up over 26 per cent from a year earlier. Year-to-date, multi-family starts have reached 4,349 units, up 162 per cent from the same period last year. The very high growth rate of multi-family starts will likely mean a record level of condominium starts this year. However, the growth rate is expected to moderate through the year as large apartment condo-

Figure 1



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minium projects will require more time to achieve presales needed for financing construction in an environment that now favours buyers.

Currently, there is a record 11,557 multi-family units under construction, up almost 35 per cent from the construction level a year earlier. In April, multi-family completions amounted to 573 units while 594 units were absorbed. As a result, the inventory of completed and not absorbed units dropped 21 units to 180 units. However, inventory is double the number of units that existed in April 2007

While multi-family starts remained elevated, on a year-over-year basis, single detached starts declined for the seventeenth consecutive month in April. New single-detached construction amounted to 336 units, down over 56 per cent compared to April 2007. New home sales are competing with a record level of active resale listings in a lower demand environment and this is impacting new construction. After four months, single-detached starts have amounted to 1,403 units, down over 43 per cent from the same period last year. Through a third of a year, single-detached starts have not been this low since 1996. This is a very competitive market for new home sales as market conditions favour buyers. Lower demand caused by weaker net migration and slower move-up buying is resulting in fewer new home sales.

At the end of April, there were 3,708 single-detached units under construction, down about 40 per cent from the 6,165 units that were

Figure 2

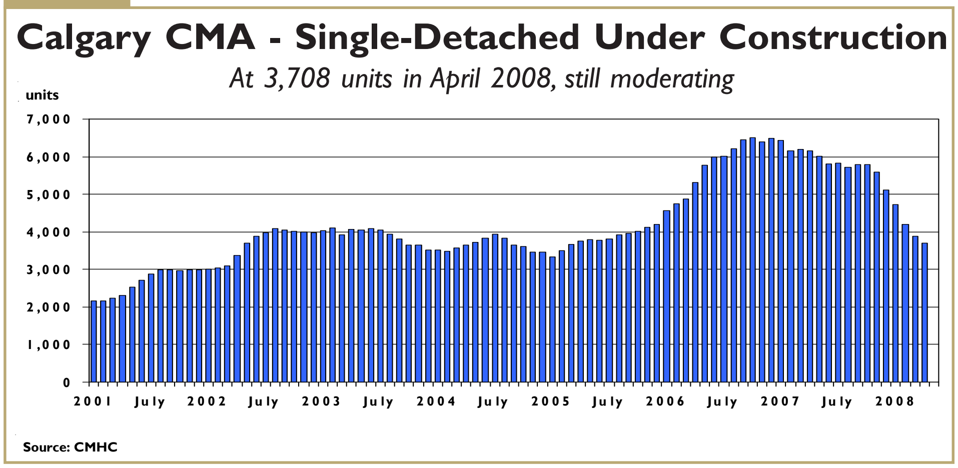
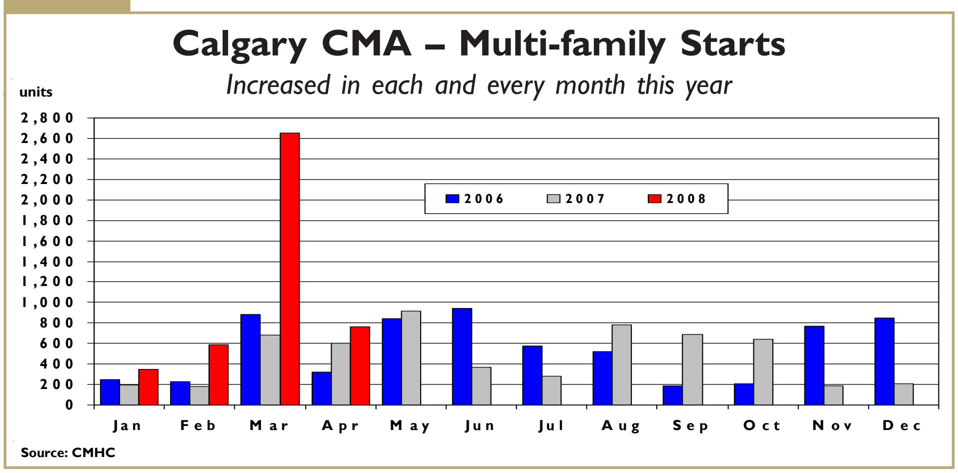


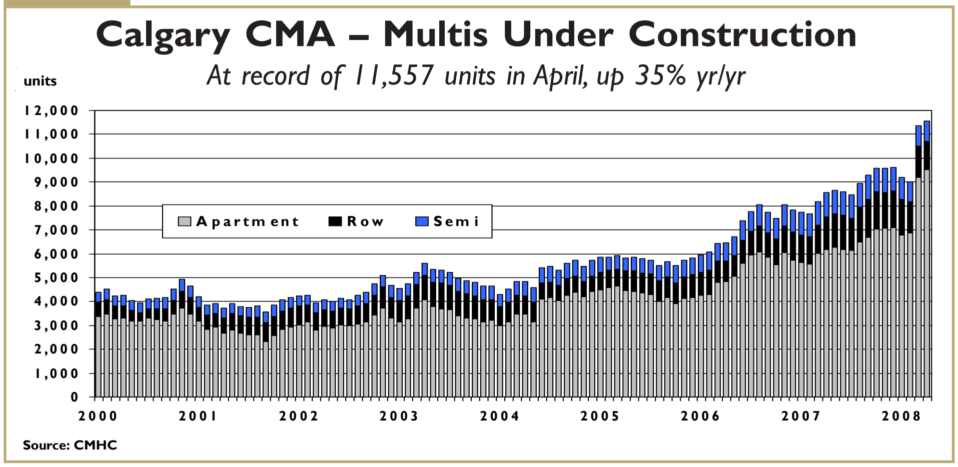
Figure 3

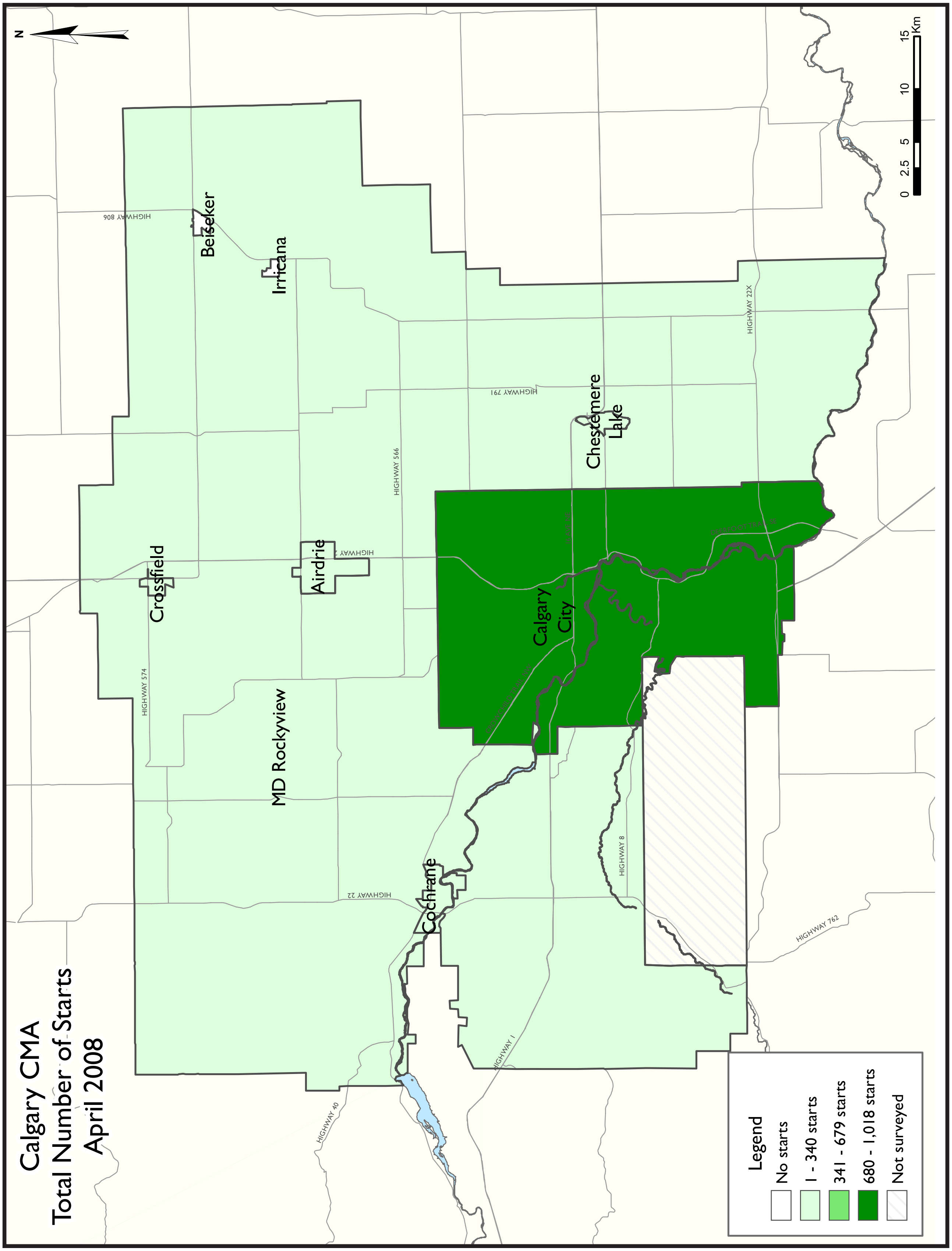


under construction a year earlier. Single-detached construction has been moderating from the peak level that occurred in the fall of 2006. In April, 516 single-detached units were completed while 539 units were absorbed. Even though inventory was reduced by 23 units, the number of completed and not absorbed units amounted to 590 units, more than 50 per cent higher than it was a year earlier. The inventory was composed of 357 show homes and 233 spec homes.

For the Calgary CMA, the average price of an absorbed single-detached home was $557,985 in April, up 25 per cent from $444,803 a year earlier. Note, the absorbed average price reflects the price of homes that were completed and absorbed in April 2008 but likely negotiated and priced before construction began. With incentives appearing in the market place, the absorbed average price is expected to level and the rate of price change to moderate in the months ahead due to the buyer's market conditions for both new and existing single-detached homes.

Figure 4




Calgary CMA
Total Number of Starts
April 2008
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
1 - 340 starts
341 - 679 starts
680 - 1,018 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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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 April 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2008	336	76	0	0	43	641	0	0	1,096
April 2007	769	112	0	0	239	250	0	0	1,370
% Change	-56.3	-32.1	n/a	n/a	-82.0	156.4	n/a	n/a	-20.0
Year-to-date 2008	1,403	286	0	0	292	3,667	0	104	5,752
Year-to-date 2007	2,486	334	0	0	568	752	0	4	4,144
% Change	-43.6	-14.4	n/a	n/a	-48.6	**	n/a	**	38.8
UNDER CONSTRUCTION									
April 2008	3,707	838	0	0	1,196	9,212	1	311	15,265
April 2007	6,160	894	12	5	1,495	5,973	0	192	14,731
% Change	-39.8	-6.3	-100.0	-100.0	-20.0	54.2	n/a	62.0	3.6
COMPLETIONS									
April 2008	516	74	12	0	178	309	0	0	1,089
April 2007	796	56	0	2	82	86	0	0	1,022
% Change	-35.2	32.1	n/a	-100.0	117.1	**	n/a	n/a	6.6
Year-to-date 2008	2,805	352	55	1	638	1,284	0	73	5,208
Year-to-date 2007	2,807	216	1	3	388	329	0	0	3,744
% Change	-0.1	63.0	**	-66.7	64.4	**	n/a	n/a	39.1
COMPLETED & NOT ABSORBED									
April 2008	590	105	0	0	26	32	0	17	770
April 2007	391	77	0	0	13	0	0	0	481
% Change	50.9	36.4	n/a	n/a	100.0	n/a	n/a	n/a	60.1
ABSORBED									
April 2008	539	83	12	0	174	325	0	0	1,133
April 2007	826	55	0	2	78	86	0	0	1,047
% Change	-34.7	50.9	n/a	-100.0	123.1	**	n/a	n/a	8.2
Year-to-date 2008	2,637	335	51	1	632	1,282	0	4	4,942
Year-to-date 2007	2,862	216	1	3	386	337	0	0	3,805
% Change	-7.9	55.1	**	-66.7	63.7	**	n/a	n/a	29.9

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

Table 1.1: Housing Activity Summary by Submarket April 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									
April 2008	273	66	0	0	38	641	0	0	1,018
April 2007	589	78	0	0	196	250	0	0	1,113
Airdrie									
April 2008	40	10	0	0	0	0	0	0	50
April 2007	81	28	0	0	39	0	0	0	148
Beiseker									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2008	10	0	0	0	0	0	0	0	10
April 2007	39	4	0	0	0	0	0	0	43
Cochrane									
April 2008	8	0	0	0	5	0	0	0	13
April 2007	21	2	0	0	0	0	0	0	23
Crossfield									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	1	0	0	0	0	0	0	0	1
Irricana									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
April 2008	4	0	0	0	0	0	0	0	4
April 2007	38	0	0	0	4	0	0	0	42
Calgary CMA									
April 2008	336	76	0	0	43	641	0	0	1,096
April 2007	769	112	0	0	239	250	0	0	1,370

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

Table 1.1: Housing Activity Summary by Submarket April 2008									
	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									
April 2008	2,718	638	0	0	847	9,111	1	311	13,626
April 2007	4,842	758	12	0	1,156	5,761	0	105	12,634
Airdrie									
April 2008	449	124	0	0	270	18	0	0	861
April 2007	574	54	0	0	267	194	0	87	1,176
Beiseker									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	1	0	0	0	0	0	0	0	1
Chestermere Lake									
April 2008	137	44	0	0	13	0	0	0	194
April 2007	294	60	0	0	45	0	0	0	399
Cochrane									
April 2008	126	20	0	0	26	83	0	0	255
April 2007	149	10	0	5	17	0	0	0	181
Crossfield									
April 2008	8	2	0	0	0	0	0	0	10
April 2007	15	2	0	0	0	18	0	0	35
Irricana									
April 2008	3	0	0	0	0	0	0	0	3
April 2007	5	0	0	0	0	0	0	0	5
MD Rockyview									
April 2008	266	10	0	0	40	0	0	0	316
April 2007	280	10	0	0	10	0	0	0	300
Calgary CMA									
April 2008	3,707	838	0	0	1,196	9,212	1	311	15,265
April 2007	6,160	894	12	5	1,495	5,973	0	192	14,731

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

Table 1.1: Housing Activity Summary by Submarket
April 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									
April 2008	395	26	12	0	178	309	0	0	920
April 2007	645	54	0	0	82	0	0	0	781
Airdrie									
April 2008	65	36	0	0	0	0	0	0	101
April 2007	95	0	0	0	0	0	0	0	95
Beiseker									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2008	15	10	0	0	0	0	0	0	25
April 2007	26	0	0	0	0	0	0	0	26
Cochrane									
April 2008	19	2	0	0	0	0	0	0	21
April 2007	3	0	0	2	0	86	0	0	91
Crossfield									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
Irricana									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
April 2008	21	0	0	0	0	0	0	0	21
April 2007	27	2	0	0	0	0	0	0	29
Calgary CMA									
April 2008	516	74	12	0	178	309	0	0	1,089
April 2007	796	56	0	2	82	86	0	0	1,022

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

Table 1.1: Housing Activity Summary by Submarket
April 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									
April 2008	517	98	0	0	24	15	0	9	663
April 2007	316	74	0	0	11	0	0	0	401
Airdrie									
April 2008	42	2	0	0	2	0	0	8	54
April 2007	42	1	0	0	2	0	0	0	45
Beiseker									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2008	6	3	0	0	0	0	0	0	9
April 2007	10	2	0	0	0	0	0	0	12
Cochrane									
April 2008	19	2	0	0	0	0	0	0	21
April 2007	12	0	0	0	0	0	0	0	12
Crossfield									
April 2008	0	0	0	0	0	17	0	0	17
April 2007	0	0	0	0	0	0	0	0	0
Irricana									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
April 2008	6	0	0	0	0	0	0	0	6
April 2007	11	0	0	0	0	0	0	0	11
Calgary CMA									
April 2008	590	105	0	0	26	32	0	17	770
April 2007	391	77	0	0	13	0	0	0	481

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

Table 1.1: Housing Activity Summary by Submarket April 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									
April 2008	418	35	12	0	174	325	0	0	964
April 2007	675	53	0	0	78	0	0	0	806
Airdrie									
April 2008	65	36	0	0	0	0	0	0	101
April 2007	96	0	0	0	0	0	0	0	96
Beiseker									
April 2008	1	0	0	0	0	0	0	0	1
April 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2008	15	10	0	0	0	0	0	0	25
April 2007	26	0	0	0	0	0	0	0	26
Cochrane									
April 2008	19	2	0	0	0	0	0	0	21
April 2007	3	0	0	2	0	86	0	0	91
Crossfield									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
Irricana									
April 2008	0	0	0	0	0	0	0	0	0
April 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
April 2008	21	0	0	0	0	0	0	0	21
April 2007	26	2	0	0	0	0	0	0	28
Calgary CMA									
April 2008	539	83	12	0	174	325	0	0	1,133
April 2007	826	55	0	2	78	86	0	0	1,047

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Calgary City	273	589	66	78	38	196	641	250	1,018	1,113	-8.5
Airdrie	40	81	10	28	0	39	0	0	50	148	-66.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	10	39	0	4	0	0	0	0	10	43	-76.7
Cochrane	8	21	0	2	5	0	0	0	13	23	-43.5
Crossfield	1	1	0	0	0	0	0	0	1	1	0.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	4	38	0	0	0	4	0	0	4	42	-90.5
Calgary CMA	336	769	76	112	43	239	641	250	1,096	1,370	-20.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 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	1,027	1,962	240	294	231	397	3,670	756	5,168	3,409	51.6
Airdrie	196	229	34	54	36	127	18	0	284	410	-30.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	52	101	14	16	0	0	0	0	66	117	-43.6
Cochrane	65	63	2	4	11	4	83	0	161	71	126.8
Crossfield	1	4	0	0	0	0	0	0	1	4	-75.0
Irricana	0	2	0	0	0	0	0	0	0	2	-100.0
MD Rockyview	62	125	0	2	10	4	0	0	72	131	-45.0
Calgary CMA	1,403	2,486	290	370	288	532	3,771	756	5,752	4,144	38.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
April 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Calgary City	38	196	0	0	641	250	0	0
Airdrie	0	39	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	5	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	4	0	0	0	0	0	0
Calgary CMA	43	239	0	0	641	250	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - April 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	231	397	0	0	3,566	752	104	4
Airdrie	36	127	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	11	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	4	0	0	0	0	0	0
Calgary CMA	288	532	0	0	3,667	752	104	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Calgary City	339	667	679	446	0	0	1,018	1,113
Airdrie	50	109	0	39	0	0	50	148
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	43	0	0	0	0	10	43
Cochrane	8	23	5	0	0	0	13	23
Crossfield	1	1	0	0	0	0	1	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	4	38	0	4	0	0	4	42
Calgary CMA	412	881	684	489	0	0	1,096	1,370

Table 2.5: Starts by Submarket and by Intended Market
January - April 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	1,263	2,220	3,801	1,185	104	4	5,168	3,409
Airdrie	230	283	54	127	0	0	284	410
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	66	117	0	0	0	0	66	117
Cochrane	67	67	94	4	0	0	161	71
Crossfield	1	4	0	0	0	0	1	4
Irricana	0	2	0	0	0	0	0	2
MD Rockyview	62	127	10	4	0	0	72	131
Calgary CMA	1,689	2,820	3,959	1,320	104	4	5,752	4,144

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	% Change
Calgary City	395	645	40	66	176	70	309	0	920	781	17.8
Airdrie	65	95	36	0	0	0	0	0	101	95	6.3
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	15	26	10	0	0	0	0	0	25	26	-3.8
Cochrane	19	5	2	0	0	0	0	86	21	91	-76.9
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	21	27	0	2	0	0	0	0	21	29	-27.6
Calgary CMA	516	798	88	68	176	70	309	86	1,089	1,022	6.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 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	2,187	2,329	318	244	558	185	1,237	189	4,300	2,947	45.9
Airdrie	291	234	52	2	64	110	120	55	527	401	31.4
Beiseker	1	1	0	0	0	0	0	0	1	1	0.0
Chestermere Lake	99	119	16	4	17	51	0	0	132	174	-24.1
Cochrane	100	22	8	2	4	0	0	86	112	110	1.8
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	122	92	0	4	4	0	0	0	126	96	31.3
Calgary CMA	2,806	2,810	398	258	647	346	1,357	330	5,208	3,744	39.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Calgary City	176	70	0	0	309	0	0	0
Airdrie	0	0	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	86	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	176	70	0	0	309	86	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - April 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	558	185	0	0	1,164	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	86	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	647	346	0	0	1,284	330	73	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market April 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007	April 2008	April 2007
Calgary City	433	699	487	82	0	0	920	781
Airdrie	101	95	0	0	0	0	101	95
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	25	26	0	0	0	0	25	26
Cochrane	21	3	0	88	0	0	21	91
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	21	29	0	0	0	0	21	29
Calgary CMA	602	852	487	170	0	0	1,089	1,022

Table 3.5: Completions by Submarket and by Intended Market January - April 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	2,516	2,534	1,711	413	73	0	4,300	2,947
Airdrie	343	236	184	165	0	0	527	401
Beiseker	1	1	0	0	0	0	1	1
Chestermere Lake	115	123	17	51	0	0	132	174
Cochrane	105	19	7	91	0	0	112	110
Crossfield	4	12	0	0	0	0	4	12
Irricana	6	3	0	0	0	0	6	3
MD Rockyview	122	96	4	0	0	0	126	96
Calgary CMA	3,212	3,024	1,923	720	73	0	5,208	3,744

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 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													
April 2008	47	11.2	116	27.8	138	33.0	36	8.6	81	19.4	418	475,389	571,650
April 2007	195	28.9	262	38.8	109	16.1	42	6.2	67	9.9	675	400,000	448,373
Year-to-date 2008	141	7.0	689	34.2	552	27.4	223	11.1	408	20.3	2,013	475,280	573,745
Year-to-date 2007	965	40.9	798	33.8	295	12.5	95	4.0	207	8.8	2,360	371,729	425,621
Airdrie													
April 2008	4	6.2	37	56.9	22	33.8	2	3.1	0	0.0	65	419,600	430,165
April 2007	57	59.4	27	28.1	11	11.5	0	0.0	1	1.0	96	319,820	347,500
Year-to-date 2008	27	9.1	156	52.5	91	30.6	19	6.4	4	1.3	297	425,000	440,245
Year-to-date 2007	174	69.3	59	23.5	17	6.8	0	0.0	1	0.4	251	312,760	327,056
Beiseker													
April 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Chestermere Lake													
April 2008	1	6.7	2	13.3	9	60.0	3	20.0	0	0.0	15	496,100	485,670
April 2007	12	46.2	11	42.3	2	7.7	1	3.8	0	0.0	26	355,925	375,882
Year-to-date 2008	6	6.1	19	19.2	53	53.5	17	17.2	4	4.0	99	489,608	506,503
Year-to-date 2007	50	40.7	49	39.8	19	15.4	2	1.6	3	2.4	123	365,600	386,003
Cochrane													
April 2008	0	0.0	7	36.8	5	26.3	1	5.3	6	31.6	19	479,877	601,553
April 2007	1	20.0	4	80.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	2	2.0	36	36.0	35	35.0	14	14.0	13	13.0	100	488,636	523,151
Year-to-date 2007	8	34.8	8	34.8	1	4.3	4	17.4	2	8.7	23	414,753	441,466
Crossfield													
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 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													
April 2008	4	19.0	2	9.5	3	14.3	2	9.5	10	47.6	21	613,000	700,462
April 2007	4	15.4	9	34.6	3	11.5	0	0.0	10	38.5	26	437,679	788,402
Year-to-date 2008	4	3.3	22	18.0	39	32.0	8	6.6	49	40.2	122	536,436	759,562
Year-to-date 2007	22	23.4	16	17.0	12	12.8	3	3.2	41	43.6	94	506,375	730,629
Calgary CMA													
April 2008	56	10.4	165	30.6	177	32.8	44	8.2	97	18.0	539	470,627	557,985
April 2007	269	32.5	313	37.8	125	15.1	43	5.2	78	9.4	828	391,226	444,803
Year-to-date 2008	184	7.0	925	35.1	770	29.2	281	10.7	478	18.1	2,638	472,284	562,306
Year-to-date 2007	1,228	42.9	935	32.6	344	12.0	104	3.6	254	8.9	2,865	366,449	424,836

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2008

Submarket	April 2008	April 2007	% Change	YTD 2008	YTD 2007	% Change
Calgary City	571,650	448,373	27.5	573,745	425,621	34.8
Airdrie	430,165	347,500	23.8	440,245	327,056	34.6
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	485,670	375,882	29.2	506,503	386,003	31.2
Cochrane	601,553	--	n/a	523,151	441,466	18.5
Crossfield	--	--	n/a	--	309,585	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	700,462	788,402	-11.2	759,562	730,629	4.0
Calgary CMA	557,985	444,803	25.4	562,306	424,836	32.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary April 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	1,987	6,188	5,445	36.5	419,396	1.0	414,468
	April	2,413	-31.2	1,928	5,995	5,236	36.8	414,006	-1.6	405,075
	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	13,423	8.7		18,054			403,486	27.0	
	YTD 2008	8,767	-34.7		22,789			414,609	2.8	

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
April 2008

		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						
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	252.9	120.0	690	3.0	75.7	944
	April	700	6.95	6.99		121.2	692	3.1	76.0	948
	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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