

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: July 2008

New Home Market

Single-Detached Starts Remain Soft

Single-detached starts amounted to 450 units in June, a decrease of over 35 per cent from a year earlier. After six months, single-detached starts have reached 2,328 units, down over 40 per cent as compared to mid year

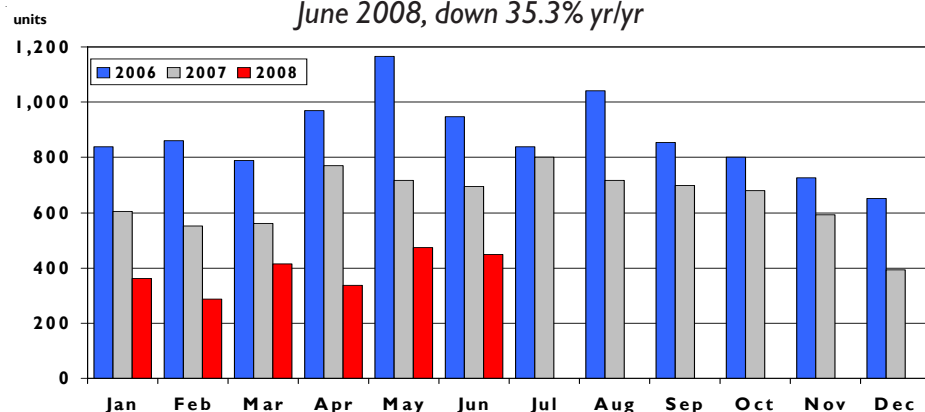
production in 2007. This represents the weakest mid year level of single starts since 1995.

The market for new homes has pulled-back during the first half of 2008 and this will likely continue until competition from the resale market abates. Single-detached builders are responding to market conditions that favour buyers by managing inventory and reducing the number of homes under construction while providing incentives to

Figure 1

Calgary CMA – Single Detached Starts

June 2008, down 35.3% yr/yr



Source: CMHC

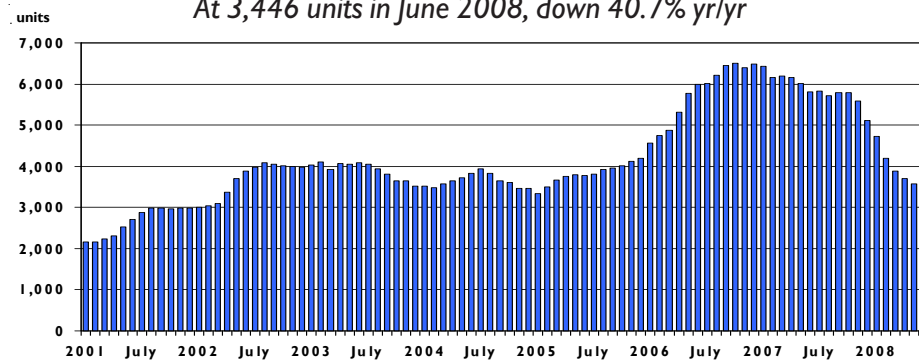
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Figure 2

Calgary CMA - Single-Detached Under Construction*At 3,446 units in June 2008, down 40.7% yr/yr*

stimulate demand. At the end of June, there were 3,446 single-detached homes under construction in the Calgary Census Metropolitan Area (CMA), a reduction of almost 41 per cent from June 2007.

There were 572 single-detached units completed in June and 573 units absorbed. As a result, June inventory decreased by one to 586 units completed and unabsorbed, but this represented an increase of almost 47 per cent from a year earlier. Survey intelligence indicates that the number of spec units under construction is trending down and represented about eight per cent of all units under construction in June. With builders reducing single-detached spec activity, new home inventory will likely peak this year.

The average absorbed price of a single-detached home reached a record high of \$607,394 in June 2008, up almost 34 per cent from the average price of \$454,645 reported in June 2007. Note, the average absorbed price reflected prices absorbed in June but likely

negotiated and priced before construction began.

Multi-Family Starts Remain Elevated

Multi-family starts, which include semi-detached units, rows, and apartments, amounted to only 127 units in June, down 65 per cent from a year earlier. June's activity represented the first monthly year-over-year drop and the lowest number of multi-family starts for the month of

June since 1996. Nevertheless, multi-family starts totaled 5,489 units at mid year, up almost 87 per cent as compared to last year's production at this time. The growth rate of multi-family construction is moderating and this is expected to continue as the presales required for new condominium construction are facing stiff competition from the condominium resale market.

After six months, condominium starts in 2008 have already exceeded the annual production in 2007. By year end, multi-family starts are projected to reach 7,000 units, representing a 27 year high. While semi-detached and row starts moderated from 2007, apartment starts have more than doubled. Calgary's landscape is being redefined by high rise condominium apartment construction and this has June's level of multi-family units under construction at 11,674 units, up 36 per cent from June 2007.

There is a risk of rising inventory levels as it is uncertain to what extent the near record level of

Figure 3

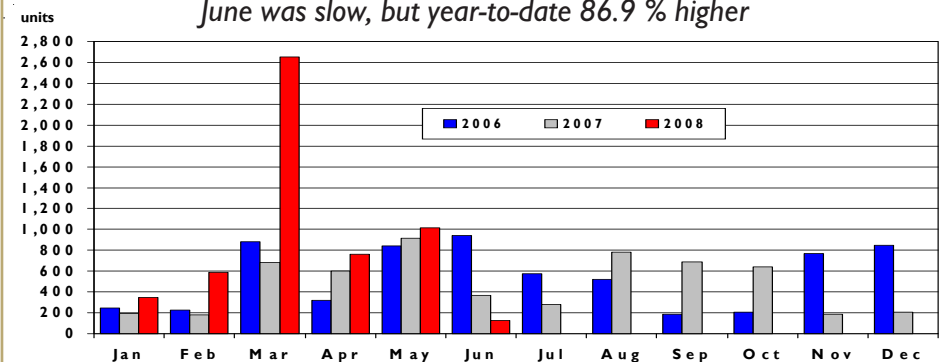
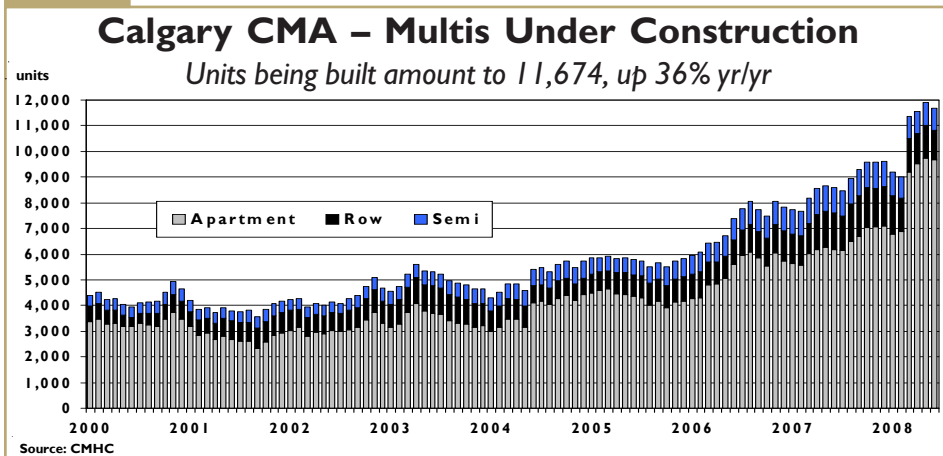
Calgary CMA - Multi-family Starts*June was slow, but year-to-date 86.9 % higher*

Figure 4



multi-family units under construction are pre-sold. In June, inventory levels rose from May by 13 units as multi-family completions amounted to 368 units while absorptions totaled 355 units. The inventory of completed and unabsorbed multi-family units sits at 175 units, up 58 per cent from mid year 2007.

Resale Market

Resale Market: Buyers' Market Conditions

The resale market remained in buyers' market conditions during the second quarter of 2008 because of a heightened level of supply and a cut in demand. Year-to-date June 2008, total resales have amounted to 13,525 units, almost a third lower from the 19,976 sales reported in the same period in 2007. A lower level of inter-provincial net migration and past price gains has impacted demand. With prices below the peak of 2007, the opportunity for specula-

tive transactions has been cut and the flow of investor money into the market likely reduced too.

The total average price in June was \$418,866, down 2.0 per cent from June 2007. Most of the price decrease from the peak occurred during the second half of 2007. The total average resale price of \$416,109 at mid year is 1.1 per cent higher than the year-to-date 2007 average price of \$411,634. Active listings remain elevated at mid year after reaching an apparent peak in

May, and will continue to moderate price growth.

Price stability will be restored as active listings decrease and this will increase consumer confidence. Buyers' market conditions do not last forever and supply is expected to peak this year. A movement towards more balanced market conditions is expected in 2009 as supply comes down and improved affordability increases demand.

Economy

Economy Continues to Create Jobs

Employment in Calgary reached a record high of 707,500 in June, up 3.1 per cent from a year earlier. The strong employment gains in June helped increase the year-to-date total by 18,000 jobs as compared to mid year 2007, or up 2.7 per cent. The majority of jobs created in June were part-time. However, full-time positions accounted for 74 per cent of

Figure 5

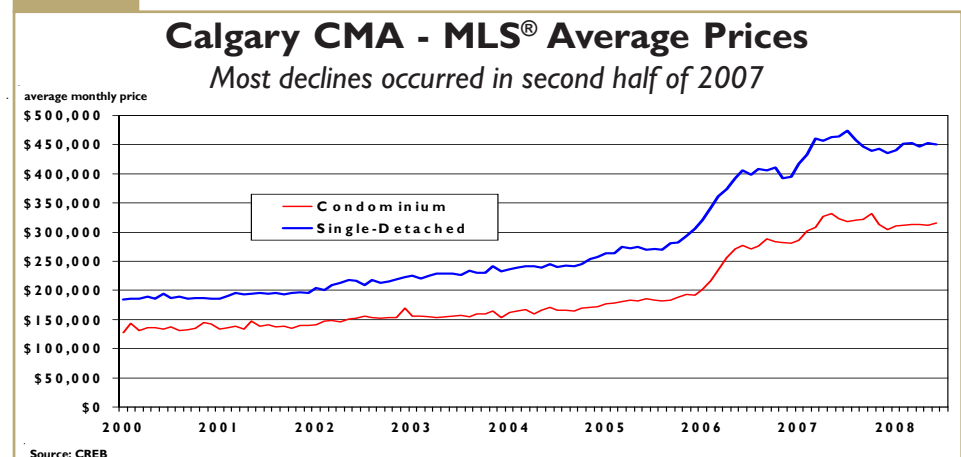
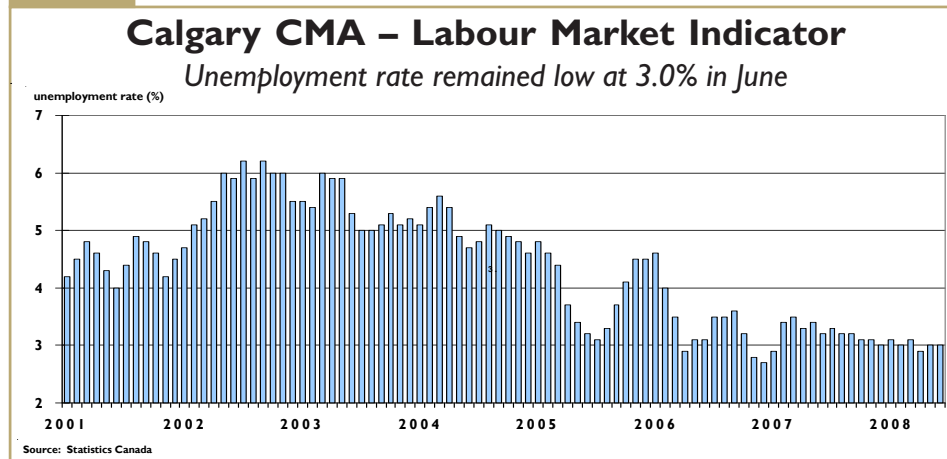


Figure 6



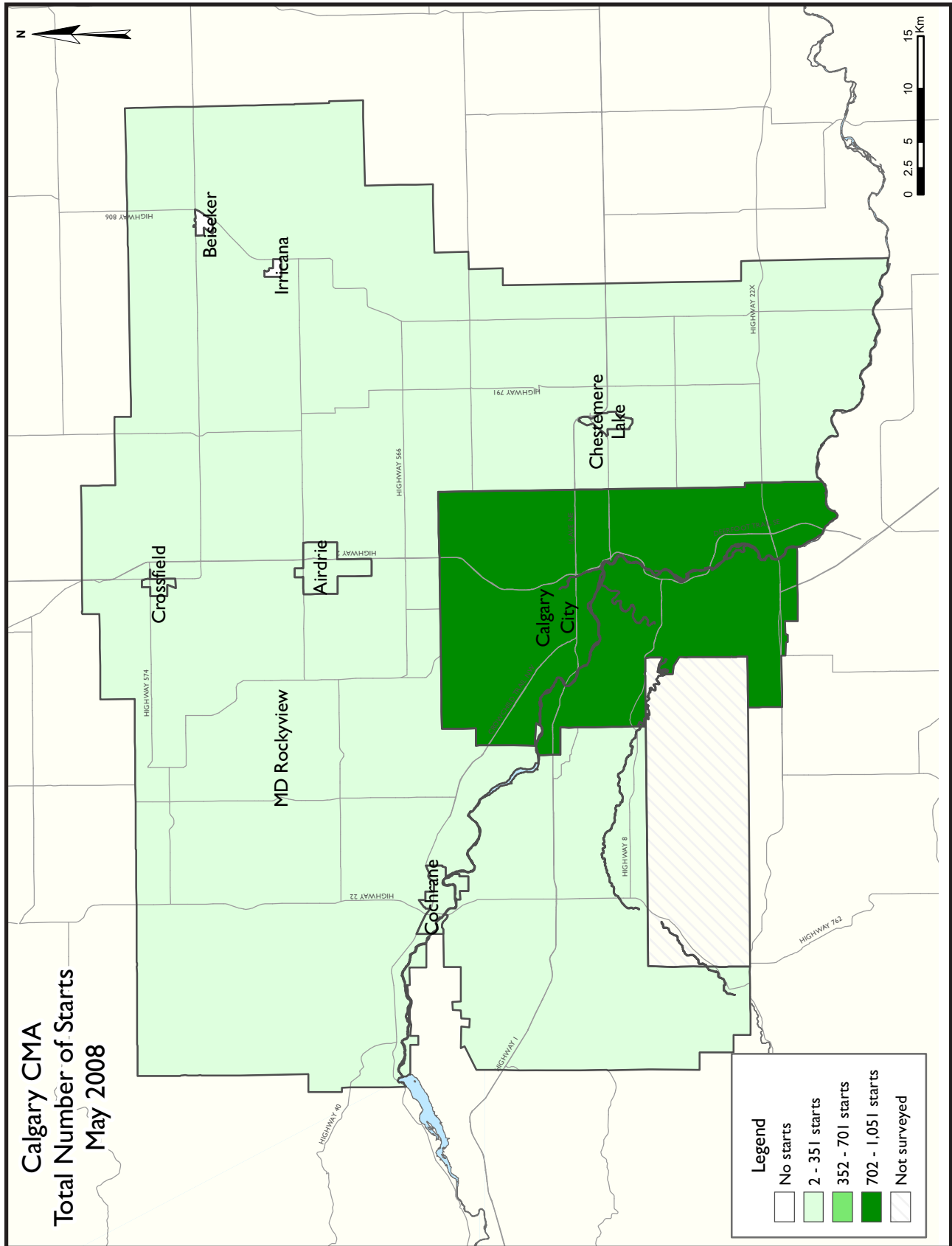
the jobs created year-to-date.

The participation rate rose to 77.3 per cent, slightly higher than last June, as students entered the labour market. Calgary's economy was able to create enough jobs in June to absorb the new workers and keep the unemployment rate at a low 3.0 per cent. People looking for work should be able to find it in Calgary. Wage gains at the beginning of the

year have increased the year-to-date May average weekly earnings to \$948, up 6.7 per cent as compared to a year earlier. So far this year, average wages have grown faster than average housing prices and this has increased homeownership affordability.

There are indications that inter provincial net migration is again supporting housing demand. After

two consecutive quarters of losses, inter provincial net migration to Alberta increased by 713 people during the first quarter of 2008. The forecast for net migration to the Calgary CMA is expected to remain relatively flat in 2008 and 2009. And although inter-provincial migration has recently turned positive in Alberta, it has not been strong enough yet to move housing markets into balanced conditions.



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
June 2008

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| June 2008 | 450 | 42 | 0 | 0 | 31 | 54 | 0 | 0 | 577 |
| June 2007 | 695 | 72 | 15 | 0 | 74 | 188 | 0 | 16 | 1,060 |
| % Change | -35.3 | -41.7 | -100.0 | n/a | -58.1 | -71.3 | n/a | -100.0 | -45.6 |
| Year-to-date 2008 | 2,328 | 414 | 0 | 0 | 454 | 4,517 | 0 | 104 | 7,817 |
| Year-to-date 2007 | 3,899 | 490 | 15 | 0 | 797 | 1,616 | 0 | 20 | 6,837 |
| % Change | -40.3 | -15.5 | -100.0 | n/a | -43.0 | 179.5 | n/a | ** | 14.3 |
| UNDER CONSTRUCTION | | | | | | | | | |
| June 2008 | 3,445 | 810 | 0 | 0 | 1,175 | 9,378 | 1 | 311 | 15,120 |
| June 2007 | 5,808 | 882 | 48 | 5 | 1,469 | 6,059 | 0 | 121 | 14,392 |
| % Change | -40.7 | -8.2 | -100.0 | -100.0 | -20.0 | 54.8 | n/a | 157.0 | 5.1 |
| COMPLETIONS | | | | | | | | | |
| June 2008 | 572 | 90 | 0 | 0 | 170 | 108 | 0 | 0 | 940 |
| June 2007 | 890 | 86 | 0 | 0 | 76 | 286 | 0 | 0 | 1,338 |
| % Change | -35.7 | 4.7 | n/a | n/a | 123.7 | -62.2 | n/a | n/a | -29.7 |
| Year-to-date 2008 | 3,992 | 508 | 55 | 1 | 821 | 1,968 | 0 | 73 | 7,418 |
| Year-to-date 2007 | 4,571 | 384 | 1 | 4 | 622 | 1,107 | 0 | 87 | 6,776 |
| % Change | -12.7 | 32.3 | ** | -75.0 | 32.0 | 77.8 | n/a | -16.1 | 9.5 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| June 2008 | 586 | 95 | 0 | 0 | 26 | 46 | 0 | 8 | 761 |
| June 2007 | 400 | 88 | 0 | 0 | 10 | 5 | 0 | 8 | 511 |
| % Change | 46.5 | 8.0 | n/a | n/a | 160.0 | ** | n/a | 0.0 | 48.9 |
| ABSORBED | | | | | | | | | |
| June 2008 | 573 | 91 | 0 | 0 | 169 | 95 | 0 | 0 | 928 |
| June 2007 | 882 | 72 | 0 | 0 | 77 | 285 | 0 | 0 | 1,316 |
| % Change | -35.0 | 26.4 | n/a | n/a | 119.5 | -66.7 | n/a | n/a | -29.5 |
| Year-to-date 2008 | 3,827 | 501 | 51 | 1 | 815 | 1,952 | 0 | 13 | 7,160 |
| Year-to-date 2007 | 4,617 | 373 | 1 | 4 | 623 | 1,110 | 0 | 79 | 6,807 |
| % Change | -17.1 | 34.3 | ** | -75.0 | 30.8 | 75.9 | n/a | -83.5 | 5.2 |

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

Table I.I: Housing Activity Summary by Submarket
June 2008

| | Ownership | | | | | | Rental | | Total* |
|------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Calgary City | | | | | | | | | |
| June 2008 | 313 | 34 | 0 | 0 | 27 | 54 | 0 | 0 | 428 |
| June 2007 | 541 | 60 | 15 | 0 | 62 | 188 | 0 | 16 | 882 |
| Airdrie | | | | | | | | | |
| June 2008 | 66 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 70 |
| June 2007 | 62 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 74 |
| Beiseker | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| June 2008 | 13 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 17 |
| June 2007 | 22 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| Cochrane | | | | | | | | | |
| June 2008 | 18 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| June 2007 | 24 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 28 |
| Crossfield | | | | | | | | | |
| June 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Irricana | | | | | | | | | |
| June 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| June 2007 | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| MD Rockyview | | | | | | | | | |
| June 2008 | 36 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36 |
| June 2007 | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| Calgary CMA | | | | | | | | | |
| June 2008 | 450 | 42 | 0 | 0 | 31 | 54 | 0 | 0 | 577 |
| June 2007 | 695 | 72 | 15 | 0 | 74 | 188 | 0 | 16 | 1,060 |

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

Table I.I: Housing Activity Summary by Submarket
June 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 | | | | | | | | | |
| June 2008 | 2,538 | 658 | 0 | 0 | 877 | 8,996 | 1 | 311 | 13,381 |
| June 2007 | 4,569 | 722 | 48 | 0 | 1,096 | 5,921 | 0 | 121 | 12,477 |
| Airdrie | | | | | | | | | |
| June 2008 | 442 | 82 | 0 | 0 | 206 | 208 | 0 | 0 | 938 |
| June 2007 | 528 | 66 | 0 | 0 | 320 | 120 | 0 | 0 | 1,034 |
| Beiseker | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| June 2008 | 114 | 38 | 0 | 0 | 19 | 0 | 0 | 0 | 171 |
| June 2007 | 242 | 64 | 0 | 0 | 20 | 0 | 0 | 0 | 326 |
| Cochrane | | | | | | | | | |
| June 2008 | 130 | 22 | 0 | 0 | 33 | 174 | 0 | 0 | 359 |
| June 2007 | 142 | 16 | 0 | 5 | 17 | 0 | 0 | 0 | 180 |
| Crossfield | | | | | | | | | |
| June 2008 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| June 2007 | 21 | 0 | 0 | 0 | 0 | 18 | 0 | 0 | 39 |
| Irricana | | | | | | | | | |
| June 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2007 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| MD Rockyview | | | | | | | | | |
| June 2008 | 209 | 10 | 0 | 0 | 40 | 0 | 0 | 0 | 259 |
| June 2007 | 303 | 10 | 0 | 0 | 16 | 0 | 0 | 0 | 329 |
| Calgary CMA | | | | | | | | | |
| June 2008 | 3,445 | 810 | 0 | 0 | 1,175 | 9,378 | 1 | 311 | 15,120 |
| June 2007 | 5,808 | 882 | 48 | 5 | 1,469 | 6,059 | 0 | 121 | 14,392 |

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

Table I.I: Housing Activity Summary by Submarket
June 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 | | | | | | | | | |
| June 2008 | 375 | 42 | 0 | 0 | 85 | 108 | 0 | 0 | 610 |
| June 2007 | 669 | 76 | 0 | 0 | 28 | 286 | 0 | 0 | 1,059 |
| Airdrie | | | | | | | | | |
| June 2008 | 80 | 46 | 0 | 0 | 68 | 0 | 0 | 0 | 194 |
| June 2007 | 96 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 119 |
| Beiseker | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chestermere Lake | | | | | | | | | |
| June 2008 | 26 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 39 |
| June 2007 | 51 | 6 | 0 | 0 | 25 | 0 | 0 | 0 | 82 |
| Cochrane | | | | | | | | | |
| June 2008 | 24 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 28 |
| June 2007 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| Crossfield | | | | | | | | | |
| June 2008 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2007 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Irricana | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| MD Rockyview | | | | | | | | | |
| June 2008 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 |
| June 2007 | 42 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 44 |
| Calgary CMA | | | | | | | | | |
| June 2008 | 572 | 90 | 0 | 0 | 170 | 108 | 0 | 0 | 940 |
| June 2007 | 890 | 86 | 0 | 0 | 76 | 286 | 0 | 0 | 1,338 |

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

Table I.I: Housing Activity Summary by Submarket
June 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 | | | | | | | | | |
| June 2008 | 508 | 86 | 0 | 0 | 24 | 29 | 0 | 0 | 647 |
| June 2007 | 317 | 81 | 0 | 0 | 8 | 5 | 0 | 0 | 411 |
| Airdrie | | | | | | | | | |
| June 2008 | 42 | 2 | 0 | 0 | 2 | 0 | 0 | 8 | 54 |
| June 2007 | 43 | 1 | 0 | 0 | 2 | 0 | 0 | 8 | 54 |
| Beiseker | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | | | | | | | | | |
| June 2008 | 9 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 14 |
| June 2007 | 10 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Cochrane | | | | | | | | | |
| June 2008 | 21 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 23 |
| June 2007 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Crossfield | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 17 |
| June 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | | | | | | | | | |
| June 2008 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| June 2007 | 12 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| Calgary CMA | | | | | | | | | |
| June 2008 | 586 | 95 | 0 | 0 | 26 | 46 | 0 | 8 | 761 |
| June 2007 | 400 | 88 | 0 | 0 | 10 | 5 | 0 | 8 | 511 |

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

Table I.I: Housing Activity Summary by Submarket
June 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 | | | | | | | | | |
| June 2008 | 377 | 43 | 0 | 0 | 84 | 95 | 0 | 0 | 599 |
| June 2007 | 668 | 66 | 0 | 0 | 29 | 285 | 0 | 0 | 1,048 |
| Airdrie | | | | | | | | | |
| June 2008 | 80 | 46 | 0 | 0 | 68 | 0 | 0 | 0 | 194 |
| June 2007 | 96 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 119 |
| Beiseker | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chestermere Lake | | | | | | | | | |
| June 2008 | 23 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 36 |
| June 2007 | 51 | 3 | 0 | 0 | 25 | 0 | 0 | 0 | 79 |
| Cochrane | | | | | | | | | |
| June 2008 | 24 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 28 |
| June 2007 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 |
| Crossfield | | | | | | | | | |
| June 2008 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| June 2007 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Irricana | | | | | | | | | |
| June 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| MD Rockyview | | | | | | | | | |
| June 2008 | 68 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68 |
| June 2007 | 41 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 42 |
| Calgary CMA | | | | | | | | | |
| June 2008 | 573 | 91 | 0 | 0 | 169 | 95 | 0 | 0 | 928 |
| June 2007 | 882 | 72 | 0 | 0 | 77 | 285 | 0 | 0 | 1,316 |

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

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|------------|--------------|--------------|
| | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | % Change |
| Calgary City | 313 | 541 | 34 | 60 | 27 | 77 | 54 | 204 | 428 | 882 | -51.5 |
| Airdrie | 66 | 62 | 4 | 0 | 0 | 12 | 0 | 0 | 70 | 74 | -5.4 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 13 | 22 | 0 | 4 | 4 | 0 | 0 | 0 | 17 | 26 | -34.6 |
| Cochrane | 18 | 24 | 4 | 4 | 0 | 0 | 0 | 0 | 22 | 28 | -21.4 |
| Crossfield | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 0.0 |
| Irricana | 1 | 1 | 0 | 4 | 0 | 0 | 0 | 0 | 1 | 5 | -80.0 |
| MD Rockyview | 36 | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 36 | 42 | -14.3 |
| Calgary CMA | 450 | 695 | 42 | 72 | 31 | 89 | 54 | 204 | 577 | 1,060 | -45.6 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 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 | 1,691 | 3,048 | 358 | 418 | 359 | 530 | 4,239 | 1,636 | 6,647 | 5,632 | 18.0 |
| Airdrie | 325 | 361 | 38 | 68 | 40 | 226 | 208 | 0 | 611 | 655 | -6.7 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Chestermere Lake | 77 | 144 | 14 | 28 | 19 | 0 | 0 | 0 | 110 | 172 | -36.0 |
| Cochrane | 110 | 107 | 8 | 10 | 22 | 4 | 174 | 0 | 314 | 121 | 159.5 |
| Crossfield | 6 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 13 | -53.8 |
| Irricana | 1 | 3 | 0 | 4 | 0 | 0 | 0 | 0 | 1 | 7 | -85.7 |
| MD Rockyview | 118 | 223 | 0 | 4 | 10 | 10 | 0 | 0 | 128 | 237 | -46.0 |
| Calgary CMA | 2,328 | 3,899 | 418 | 532 | 450 | 770 | 4,621 | 1,636 | 7,817 | 6,837 | 14.3 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------|--------------------------|-----------|-----------|-----------|--------------------------|------------|-----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 |
| Calgary City | 27 | 77 | 0 | 0 | 54 | 188 | 0 | 16 |
| Airdrie | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 4 | 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 | 31 | 89 | 0 | 0 | 54 | 188 | 0 | 16 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 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 | 359 | 530 | 0 | 0 | 4,135 | 1,616 | 104 | 20 |
| Airdrie | 40 | 226 | 0 | 0 | 208 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 22 | 4 | 0 | 0 | 174 | 0 | 0 | 0 |
| Crossfield | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Irricana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MD Rockyview | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Calgary CMA | 450 | 770 | 0 | 0 | 4,517 | 1,616 | 104 | 20 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|------------|------------|-------------|------------|-----------|-----------|------------|--------------|
| | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 |
| Calgary City | 347 | 616 | 81 | 250 | 0 | 16 | 428 | 882 |
| Airdrie | 70 | 62 | 0 | 12 | 0 | 0 | 70 | 74 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 13 | 26 | 4 | 0 | 0 | 0 | 17 | 26 |
| Cochrane | 22 | 28 | 0 | 0 | 0 | 0 | 22 | 28 |
| Crossfield | 3 | 3 | 0 | 0 | 0 | 0 | 3 | 3 |
| Irricana | 1 | 5 | 0 | 0 | 0 | 0 | 1 | 5 |
| MD Rockyview | 36 | 42 | 0 | 0 | 0 | 0 | 36 | 42 |
| Calgary CMA | 492 | 782 | 85 | 262 | 0 | 16 | 577 | 1,060 |

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

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|--------------|--------------|--------------|--------------|------------|-----------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Calgary City | 2,045 | 3,441 | 4,498 | 2,171 | 104 | 20 | 6,647 | 5,632 |
| Airdrie | 363 | 427 | 248 | 228 | 0 | 0 | 611 | 655 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 91 | 172 | 19 | 0 | 0 | 0 | 110 | 172 |
| Cochrane | 118 | 117 | 196 | 4 | 0 | 0 | 314 | 121 |
| Crossfield | 6 | 13 | 0 | 0 | 0 | 0 | 6 | 13 |
| Irricana | 1 | 7 | 0 | 0 | 0 | 0 | 1 | 7 |
| MD Rockyview | 118 | 227 | 10 | 10 | 0 | 0 | 128 | 237 |
| Calgary CMA | 2,742 | 4,404 | 4,971 | 2,413 | 104 | 20 | 7,817 | 6,837 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------|------------|------------|-----------|-----------|------------|-----------|--------------|------------|------------|--------------|--------------|
| | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | % Change |
| Calgary City | 375 | 669 | 42 | 78 | 85 | 26 | 108 | 286 | 610 | 1,059 | -42.4 |
| Airdrie | 80 | 96 | 46 | 0 | 68 | 23 | 0 | 0 | 194 | 119 | 63.0 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Chestermere Lake | 26 | 51 | 0 | 6 | 13 | 25 | 0 | 0 | 39 | 82 | -52.4 |
| Cochrane | 24 | 26 | 0 | 0 | 4 | 0 | 0 | 0 | 28 | 26 | 7.7 |
| Crossfield | 1 | 3 | 2 | 2 | 0 | 0 | 0 | 0 | 3 | 5 | -40.0 |
| Irricana | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| MD Rockyview | 66 | 42 | 0 | 2 | 0 | 0 | 0 | 0 | 66 | 44 | 50.0 |
| Calgary CMA | 572 | 890 | 90 | 88 | 170 | 74 | 108 | 286 | 940 | 1,338 | -29.7 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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 | 3,031 | 3,688 | 418 | 444 | 654 | 302 | 1,921 | 893 | 6,024 | 5,327 | 13.1 |
| Airdrie | 427 | 412 | 98 | 2 | 132 | 158 | 120 | 216 | 777 | 788 | -1.4 |
| Beiseker | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Chestermere Lake | 147 | 214 | 22 | 12 | 30 | 76 | 0 | 0 | 199 | 302 | -34.1 |
| Cochrane | 141 | 73 | 12 | 2 | 8 | 0 | 0 | 86 | 161 | 161 | 0.0 |
| Crossfield | 8 | 15 | 2 | 2 | 0 | 0 | 0 | 0 | 10 | 17 | -41.2 |
| Irricana | 3 | 4 | 4 | 2 | 0 | 0 | 0 | 0 | 7 | 6 | 16.7 |
| MD Rockyview | 235 | 167 | 0 | 6 | 4 | 0 | 0 | 0 | 239 | 173 | 38.2 |
| Calgary CMA | 3,993 | 4,575 | 556 | 470 | 828 | 536 | 2,041 | 1,195 | 7,418 | 6,776 | 9.5 |

Source: CMHC (Starts and Completions Survey)

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

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------|--------------------------|-----------|-----------|-----------|--------------------------|------------|-----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 |
| Calgary City | 85 | 26 | 0 | 0 | 108 | 286 | 0 | 0 |
| Airdrie | 68 | 23 | 0 | 0 | 0 | 0 | 0 | 0 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 13 | 25 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Calgary CMA | 170 | 74 | 0 | 0 | 108 | 286 | 0 | 0 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 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 | 654 | 302 | 0 | 0 | 1,848 | 893 | 73 | 0 |
| Airdrie | 132 | 158 | 0 | 0 | 120 | 129 | 0 | 87 |
| Beiseker | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chestermere Lake | 30 | 76 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cochrane | 8 | 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 | 828 | 536 | 0 | 0 | 1,968 | 1,108 | 73 | 87 |

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|------------|------------|-------------|------------|-----------|-----------|------------|--------------|
| | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 | June 2008 | June 2007 |
| Calgary City | 417 | 745 | 193 | 314 | 0 | 0 | 610 | 1,059 |
| Airdrie | 126 | 96 | 68 | 23 | 0 | 0 | 194 | 119 |
| Beiseker | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Chestermere Lake | 26 | 57 | 13 | 25 | 0 | 0 | 39 | 82 |
| Cochrane | 24 | 26 | 4 | 0 | 0 | 0 | 28 | 26 |
| Crossfield | 3 | 5 | 0 | 0 | 0 | 0 | 3 | 5 |
| Irricana | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| MD Rockyview | 66 | 44 | 0 | 0 | 0 | 0 | 66 | 44 |
| Calgary CMA | 662 | 976 | 278 | 362 | 0 | 0 | 940 | 1,338 |

Table 3.5: Completions by Submarket and by Intended Market
January - June 2008

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------|--------------|--------------|--------------|--------------|-----------|-----------|--------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Calgary City | 3,458 | 4,049 | 2,493 | 1,278 | 73 | 0 | 6,024 | 5,327 |
| Airdrie | 525 | 414 | 252 | 287 | 0 | 87 | 777 | 788 |
| Beiseker | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Chestermere Lake | 169 | 226 | 30 | 76 | 0 | 0 | 199 | 302 |
| Cochrane | 150 | 69 | 11 | 92 | 0 | 0 | 161 | 161 |
| Crossfield | 10 | 17 | 0 | 0 | 0 | 0 | 10 | 17 |
| Irricana | 7 | 6 | 0 | 0 | 0 | 0 | 7 | 6 |
| MD Rockyview | 235 | 173 | 4 | 0 | 0 | 0 | 239 | 173 |
| Calgary CMA | 4,555 | 4,956 | 2,790 | 1,733 | 73 | 87 | 7,418 | 6,776 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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 | | | | | | | | | | | | | |
| June 2008 | 19 | 5.0 | 90 | 23.9 | 121 | 32.1 | 65 | 17.2 | 82 | 21.8 | 377 | 507,546 | 587,886 |
| June 2007 | 138 | 20.7 | 271 | 40.6 | 156 | 23.4 | 44 | 6.6 | 59 | 8.8 | 668 | 420,856 | 460,633 |
| Year-to-date 2008 | 181 | 6.3 | 905 | 31.6 | 818 | 28.6 | 380 | 13.3 | 581 | 20.3 | 2,865 | 485,525 | 574,987 |
| Year-to-date 2007 | 1,298 | 34.9 | 1,307 | 35.2 | 577 | 15.5 | 182 | 4.9 | 354 | 9.5 | 3,718 | 385,299 | 439,148 |
| Airdrie | | | | | | | | | | | | | |
| June 2008 | 8 | 10.0 | 28 | 35.0 | 19 | 23.8 | 25 | 31.3 | 0 | 0.0 | 80 | 457,700 | 475,261 |
| June 2007 | 49 | 51.0 | 40 | 41.7 | 6 | 6.3 | 1 | 1.0 | 0 | 0.0 | 96 | 348,184 | 359,571 |
| Year-to-date 2008 | 39 | 9.0 | 210 | 48.5 | 131 | 30.3 | 49 | 11.3 | 4 | 0.9 | 433 | 431,408 | 446,901 |
| Year-to-date 2007 | 272 | 63.6 | 123 | 28.7 | 29 | 6.8 | 2 | 0.5 | 2 | 0.5 | 428 | 322,784 | 337,926 |
| Beiseker | | | | | | | | | | | | | |
| June 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2007 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2007 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Chestermere Lake | | | | | | | | | | | | | |
| June 2008 | 0 | 0.0 | 0 | 0.0 | 13 | 56.5 | 6 | 26.1 | 4 | 17.4 | 23 | 544,300 | 557,948 |
| June 2007 | 10 | 19.6 | 27 | 52.9 | 8 | 15.7 | 5 | 9.8 | 1 | 2.0 | 51 | 409,141 | 423,721 |
| Year-to-date 2008 | 7 | 4.9 | 19 | 13.2 | 77 | 53.5 | 30 | 20.8 | 11 | 7.6 | 144 | 497,800 | 519,593 |
| Year-to-date 2007 | 74 | 33.9 | 90 | 41.3 | 38 | 17.4 | 12 | 5.5 | 4 | 1.8 | 218 | 377,592 | 400,994 |
| Cochrane | | | | | | | | | | | | | |
| June 2008 | 0 | 0.0 | 7 | 29.2 | 8 | 33.3 | 3 | 12.5 | 6 | 25.0 | 24 | 531,000 | 571,294 |
| June 2007 | 0 | 0.0 | 9 | 45.0 | 4 | 20.0 | 6 | 30.0 | 1 | 5.0 | 20 | 481,197 | 493,450 |
| Year-to-date 2008 | 3 | 2.2 | 47 | 33.8 | 49 | 35.3 | 18 | 12.9 | 22 | 15.8 | 139 | 493,000 | 531,044 |
| Year-to-date 2007 | 11 | 16.2 | 26 | 38.2 | 12 | 17.6 | 13 | 19.1 | 6 | 8.8 | 68 | 435,688 | 473,984 |
| Crossfield | | | | | | | | | | | | | |
| June 2008 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| June 2007 | 3 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2008 | 4 | 50.0 | 4 | 50.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 8 | -- | -- |
| Year-to-date 2007 | 10 | 66.7 | 5 | 33.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 15 | 297,768 | 309,998 |
| Irricana | | | | | | | | | | | | | |
| June 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| June 2007 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 2 | 66.7 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2007 | 4 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 4 | -- | -- |
| MD Rockyview | | | | | | | | | | | | | |
| June 2008 | 3 | 4.4 | 9 | 13.2 | 14 | 20.6 | 8 | 11.8 | 34 | 50.0 | 68 | 639,500 | 903,733 |
| June 2007 | 4 | 9.8 | 10 | 24.4 | 8 | 19.5 | 4 | 9.8 | 15 | 36.6 | 41 | 524,133 | 619,794 |
| Year-to-date 2008 | 7 | 3.0 | 32 | 13.6 | 61 | 26.0 | 23 | 9.8 | 112 | 47.7 | 235 | 613,000 | 869,729 |
| Year-to-date 2007 | 34 | 20.2 | 37 | 22.0 | 22 | 13.1 | 9 | 5.4 | 66 | 39.3 | 168 | 496,449 | 689,477 |
| Calgary CMA | | | | | | | | | | | | | |
| June 2008 | 30 | 5.2 | 135 | 23.6 | 175 | 30.5 | 107 | 18.7 | 126 | 22.0 | 573 | 515,800 | 607,394 |
| June 2007 | 207 | 23.5 | 357 | 40.5 | 182 | 20.6 | 60 | 6.8 | 76 | 8.6 | 882 | 412,252 | 454,645 |
| Year-to-date 2008 | 241 | 6.3 | 1,220 | 31.9 | 1,137 | 29.7 | 500 | 13.1 | 730 | 19.1 | 3,828 | 483,799 | 574,321 |
| Year-to-date 2007 | 1,705 | 36.9 | 1,588 | 34.4 | 678 | 14.7 | 218 | 4.7 | 432 | 9.3 | 4,621 | 381,000 | 436,973 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
June 2008**

| Submarket | June 2008 | June 2007 | % Change | YTD 2008 | YTD 2007 | % Change |
|--------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| Calgary City | 587,886 | 460,633 | 27.6 | 574,987 | 439,148 | 30.9 |
| Airdrie | 475,261 | 359,571 | 32.2 | 446,901 | 337,926 | 32.2 |
| Beiseker | -- | -- | n/a | -- | -- | n/a |
| Chestermere Lake | 557,948 | 423,721 | 31.7 | 519,593 | 400,994 | 29.6 |
| Cochrane | 571,294 | 493,450 | 15.8 | 531,044 | 473,984 | 12.0 |
| Crossfield | -- | -- | n/a | -- | 309,998 | n/a |
| Irricana | -- | -- | n/a | -- | -- | n/a |
| MD Rockyview | 903,733 | 619,794 | 45.8 | 869,729 | 689,477 | 26.1 |
| Calgary CMA | 607,394 | 454,645 | 33.6 | 574,321 | 436,973 | 31.4 |

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
June 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 | 1,934 | 5,995 | 5,122 | 37.8 | 414,006 | -1.6 | 404,958 |
| | May | 2,358 | -32.6 | 1,978 | 6,085 | 4,868 | 40.6 | 418,881 | -2.4 | 407,752 |
| | June | 2,400 | -21.5 | 2,126 | 5,080 | 4,597 | 46.2 | 418,866 | -2.0 | 404,978 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q2 2007 | 10,058 | -2.6 | | 16,663 | | | 425,703 | 19.7 | |
| | Q2 2008 | 7,171 | -28.7 | | 17,160 | | | 417,236 | -2.0 | |
| | | | | | | | | | | |
| | YTD 2007 | 19,976 | 3.5 | | 29,599 | | | 411,634 | 23.3 | |
| | YTD 2008 | 13,525 | -32.3 | | 33,954 | | | 416,109 | 1.1 | |

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

¹Source: CREA

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

Table 6: Economic Indicators
June 2008

| | | Interest Rates | | | NHPI, Total, Calgary CMA 1997=100 | CPI, 2002 =100 | Calgary Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|---|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
| | | P & I Per \$100,000 | Mortgage 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 | 251.0 | 121.2 | 692 | 3.1 | 76.0 | 948 |
| | May | 679 | 6.15 | 6.65 | 248.7 | 122.3 | 696 | 3.1 | 76.3 | 949 |
| | June | 710 | 6.95 | 7.15 | | 123.9 | 700 | 3.2 | 76.7 | 943 |
| | 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)

"NHP I" 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 of 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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