HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: August 2008

New Home Market

Total Housing Starts Dip in July

Total housing starts in the Calgary Census Metropolitan Area (CMA) declined by 19 per cent from 1,084 units in July 2007 to 877 units in July 2008. This was the fourth consecutive month with a year-over-year decline in activity. However, thanks to a record level of condominium starts in March, total housing starts to the end of July were up ten per cent from the same period last year.

Single-detached starts declined by 46 per cent from 800 units in July 2007 to 431 in July of this year. Builders continue to manage their supply levels as they face higher inventories combined with recent price escalation and strong competition with the resale market. Through the first seven months of the year, single-

Figure 1

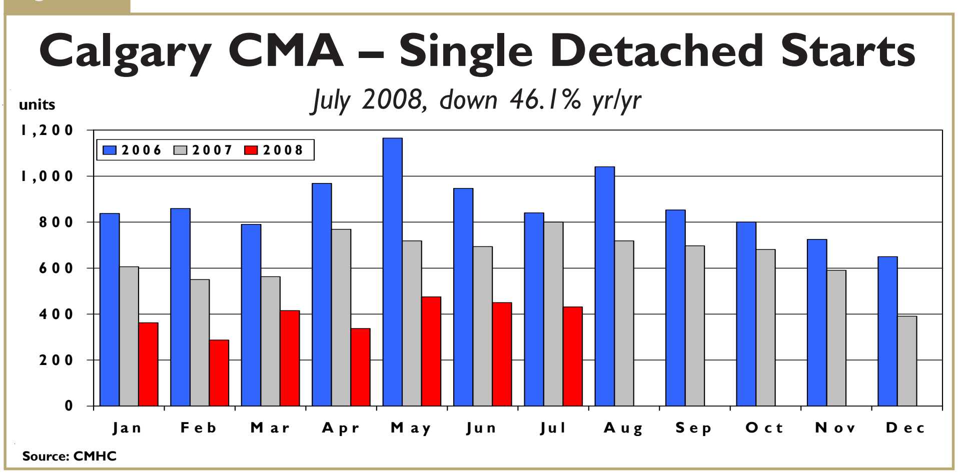

Table of contents

1-3	New Home Market
4	Map of Calgary CMA
5	Housing Now Report Tables
6-11	Summary by Market
12-14	Starts
15-17	Completions
18-19	Average Price
20	MLS Activity
21	Economic Indicators

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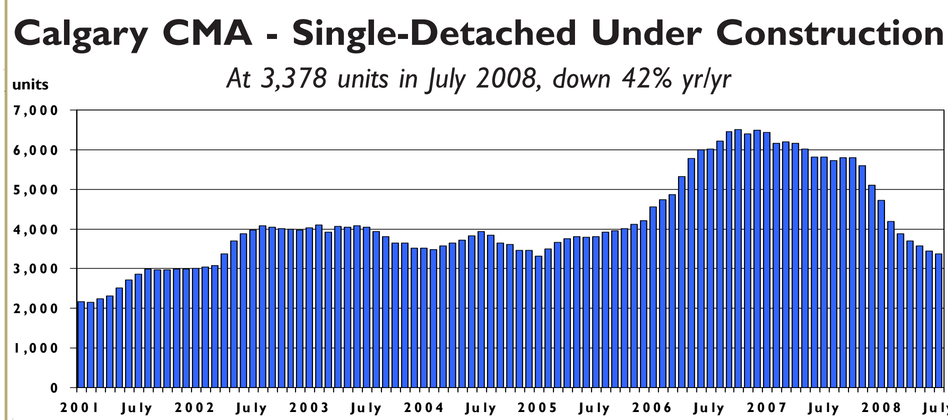
detached starts have remained below activity in 2007 with year-to-date production being 41 per cent lower than the corresponding period last year.

The continued slowdown in single-detached starts ran down the amount of units under construction by 42 per cent from 5,822 in July 2007 to 3,378 in July of this year. There were 499 units completed, while 514 single-detached homes absorbed in July. More absorptions than completions last month helped to drain inventory. In July, 571 single-detached units were complete and unabsorbed in the market, down from 586 in June. However, inventory in July remained high compared to last year when 418 units sat completed and unoccupied.

For the Calgary CMA, the average price of a single-detached home absorbed in July receded from its record high in June to $587,933. However, this still represented a 19 per cent gain over July 2007. Note, the average absorbed price reflects the price of homes that were absorbed in July 2008 but likely negotiated and priced before construction began. Moving forward, it's likely that the rate of price growth will moderate as the house portion of Statistics Canada's New House Price Index (NHPI) has decline for three straight months. In June, total NHPI for Calgary remained relatively flat compared to last year, while the house portion fell by 3.2 per cent.

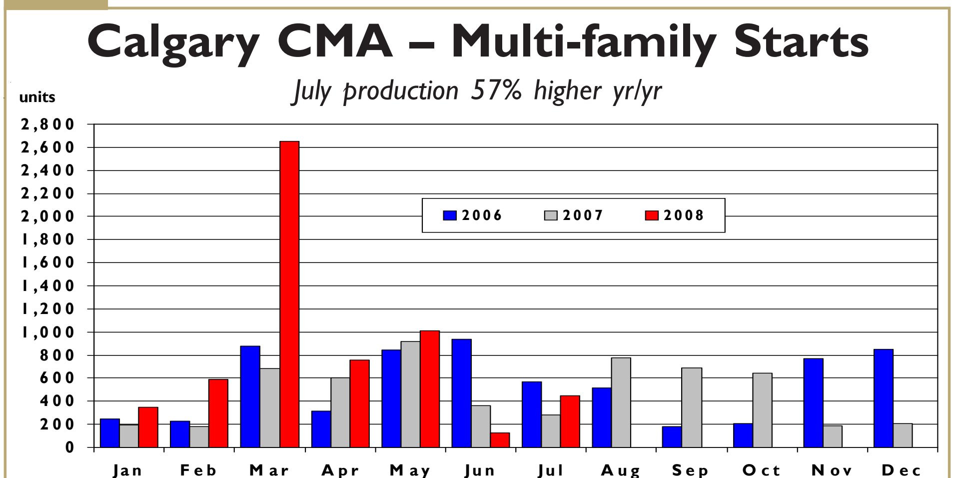
While single-detached starts remained roughly 41 per cent below last year's production, multi-family starts, on the other hand, continued

Figure 2



Source: CMHC

Figure 3

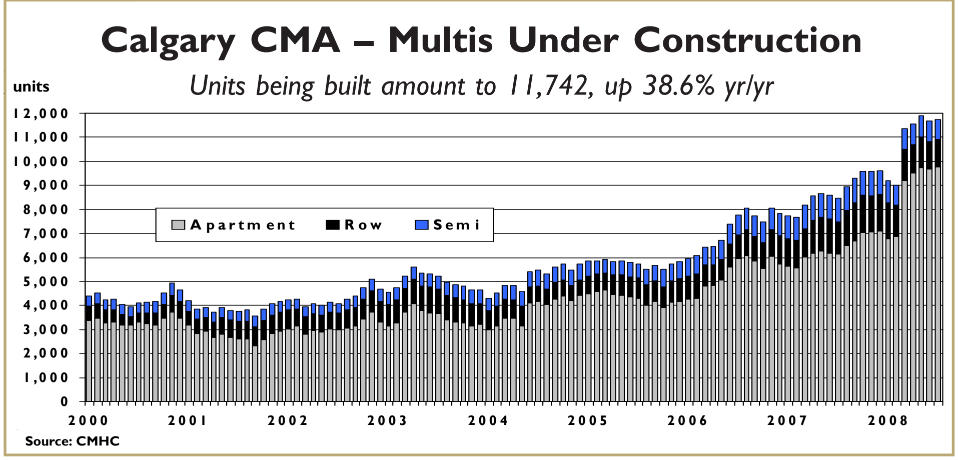


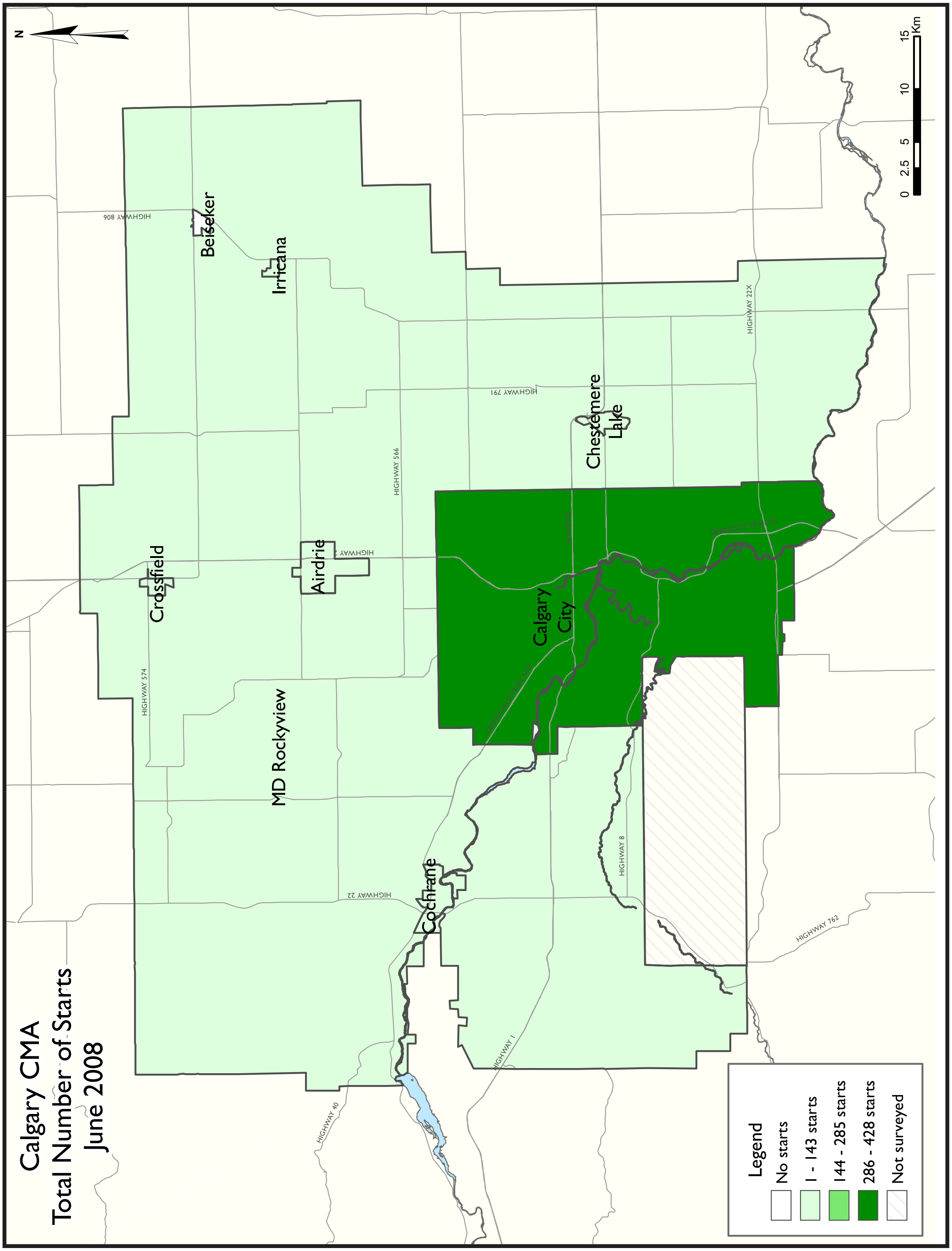
Source: CMHC

to outpace production in July. Multi-family starts, which include semi-detached units, rows, and apartments, amounted to 446 in July, up 57 per cent from one year ago. In the first seven months of 2008, multi-family starts reached 5,935 units, more than 84 per cent above production in the same period last year. However, multi-family starts have begun to moderate with lower year-over-year activity being reported for four straight months. Price escalation over the past two years and stiff competition with condominiums on the resale market has resulted in fewer condominium pre-sales. Moving forward, it is expected that multi-family construction, particularly apartment condominiums will continue to edge downwards.

The number of multiple units under construction has advanced, increasing by 39 per cent from 8,470 in July 2007 to 11,742 in July of this year. Inventory levels also increased as the amount of units completed exceeded absorptions. In July, 378 multi-family homes were completed, while 359 units were absorbed. Inventory increased by 19 units from 175 in June 2008 to 194 in July 2008. Compared to last year, inventory levels were up by 96 per cent.

Figure 4




Calgary CMA
Total Number of Starts
June 2008
Legend
No starts
1 - 143 starts
144 - 285 starts
286 - 428 starts
Not surveyed
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
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
0 2.5 5 10 15 Km
N

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 July 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2008	431	34	0	0	51	361	0	0	877
July 2007	800	98	7	0	60	119	0	0	1,084
% Change	-46.1	-65.3	-100.0	n/a	-15.0	**	n/a	n/a	-19.1
Year-to-date 2008	2,759	448	0	0	505	4,878	0	104	8,694
Year-to-date 2007	4,699	588	22	0	857	1,735	0	20	7,921
% Change	-41.3	-23.8	-100.0	n/a	-41.1	181.2	n/a	**	9.8
UNDER CONSTRUCTION									
July 2008	3,377	788	0	0	1,183	9,460	1	311	15,120
July 2007	5,817	912	55	5	1,375	6,007	0	121	14,292
% Change	-41.9	-13.6	-100.0	-100.0	-14.0	57.5	n/a	157.0	5.8
COMPLETIONS									
July 2008	499	56	0	0	43	279	0	0	877
July 2007	789	70	0	0	154	171	0	0	1,184
% Change	-36.8	-20.0	n/a	n/a	-72.1	63.2	n/a	n/a	-25.9
Year-to-date 2008	4,491	564	55	1	864	2,247	0	73	8,295
Year-to-date 2007	5,360	454	1	4	776	1,278	0	87	7,960
% Change	-16.2	24.2	**	-75.0	11.3	75.8	n/a	-16.1	4.2
COMPLETED & NOT ABSORBED									
July 2008	571	111	0	0	27	48	0	8	765
July 2007	418	75	0	0	10	6	0	8	517
% Change	36.6	48.0	n/a	n/a	170.0	**	n/a	0.0	48.0
ABSORBED									
July 2008	514	40	0	0	42	277	0	0	873
July 2007	771	83	0	0	154	170	0	0	1,178
% Change	-33.3	-51.8	n/a	n/a	-72.7	62.9	n/a	n/a	-25.9
Year-to-date 2008	4,341	541	51	1	857	2,229	0	13	8,033
Year-to-date 2007	5,388	456	1	4	777	1,280	0	79	7,985
% Change	-19.4	18.6	**	-75.0	10.3	74.1	n/a	-83.5	0.6

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2008	336	30	0	0	41	361	0	0	768
July 2007	587	74	7	0	54	119	0	0	841
Airdrie									
July 2008	59	0	0	0	0	0	0	0	59
July 2007	127	24	0	0	0	0	0	0	151
Beiseker									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	11	0	0	0	0	0	0	0	11
Cochrane									
July 2008	19	2	0	0	0	0	0	0	21
July 2007	29	0	0	0	0	0	0	0	29
Crossfield									
July 2008	2	0	0	0	0	0	0	0	2
July 2007	2	0	0	0	0	0	0	0	2
Irricana									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	1	0	0	0	0	0	0	0	1
MD Rockyview									
July 2008	14	2	0	0	10	0	0	0	26
July 2007	43	0	0	0	6	0	0	0	49
Calgary CMA									
July 2008	431	34	0	0	51	361	0	0	877
July 2007	800	98	7	0	60	119	0	0	1,084

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2008	2,486	646	0	0	875	9,078	1	311	13,397
July 2007	4,579	734	55	0	1,033	5,869	0	121	12,391
Airdrie									
July 2008	453	68	0	0	206	208	0	0	935
July 2007	539	90	0	0	293	120	0	0	1,042
Beiseker									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2008	95	38	0	0	19	0	0	0	152
July 2007	222	58	0	0	10	0	0	0	290
Cochrane									
July 2008	142	24	0	0	33	174	0	0	373
July 2007	145	16	0	5	17	0	0	0	183
Crossfield									
July 2008	8	0	0	0	0	0	0	0	8
July 2007	17	0	0	0	0	18	0	0	35
Irricana									
July 2008	2	0	0	0	0	0	0	0	2
July 2007	4	4	0	0	0	0	0	0	8
MD Rockyview									
July 2008	191	12	0	0	50	0	0	0	253
July 2007	311	10	0	0	22	0	0	0	343
Calgary CMA									
July 2008	3,377	788	0	0	1,183	9,460	1	311	15,120
July 2007	5,817	912	55	5	1,375	6,007	0	121	14,292

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

Table 1.1: Housing Activity Summary by Submarket July 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									
July 2008	388	42	0	0	43	279	0	0	752
July 2007	576	64	0	0	117	171	0	0	928
Airdrie									
July 2008	48	14	0	0	0	0	0	0	62
July 2007	116	0	0	0	27	0	0	0	143
Beiseker									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2008	20	0	0	0	0	0	0	0	20
July 2007	31	6	0	0	10	0	0	0	47
Cochrane									
July 2008	7	0	0	0	0	0	0	0	7
July 2007	26	0	0	0	0	0	0	0	26
Crossfield									
July 2008	3	0	0	0	0	0	0	0	3
July 2007	6	0	0	0	0	0	0	0	6
Irricana									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2008	32	0	0	0	0	0	0	0	32
July 2007	34	0	0	0	0	0	0	0	34
Calgary CMA									
July 2008	499	56	0	0	43	279	0	0	877
July 2007	789	70	0	0	154	171	0	0	1,184

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2008	497	100	0	0	25	31	0	0	653
July 2007	336	68	0	0	8	6	0	0	418
Airdrie									
July 2008	42	4	0	0	2	0	0	8	56
July 2007	42	1	0	0	2	0	0	8	53
Beiseker									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2008	8	5	0	0	0	0	0	0	13
July 2007	10	5	0	0	0	0	0	0	15
Cochrane									
July 2008	18	2	0	0	0	0	0	0	20
July 2007	18	0	0	0	0	0	0	0	18
Crossfield									
July 2008	0	0	0	0	0	17	0	0	17
July 2007	0	0	0	0	0	0	0	0	0
Irricana									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2008	6	0	0	0	0	0	0	0	6
July 2007	12	1	0	0	0	0	0	0	13
Calgary CMA									
July 2008	571	111	0	0	27	48	0	8	765
July 2007	418	75	0	0	10	6	0	8	517

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2008	399	28	0	0	42	277	0	0	746
July 2007	557	77	0	0	117	170	0	0	921
Airdrie									
July 2008	48	12	0	0	0	0	0	0	60
July 2007	117	0	0	0	27	0	0	0	144
Beiseker									
July 2008	0	0	0	0	0	0	0	0	0
July 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
July 2008	21	0	0	0	0	0	0	0	21
July 2007	31	6	0	0	10	0	0	0	47
Cochrane									
July 2008	10	0	0	0	0	0	0	0	10
July 2007	26	0	0	0	0	0	0	0	26
Crossfield									
July 2008	3	0	0	0	0	0	0	0	3
July 2007	6	0	0	0	0	0	0	0	6
Irricana									
July 2008	1	0	0	0	0	0	0	0	1
July 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
July 2008	32	0	0	0	0	0	0	0	32
July 2007	34	0	0	0	0	0	0	0	34
Calgary CMA									
July 2008	514	40	0	0	42	277	0	0	873
July 2007	771	83	0	0	154	170	0	0	1,178

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

Table 2: Starts by Submarket and by Dwelling Type July 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Calgary City	336	587	30	74	41	61	361	119	768	841	-8.7
Airdrie	59	127	0	24	0	0	0	0	59	151	-60.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	1	11	0	0	0	0	0	0	1	11	-90.9
Cochrane	19	29	2	0	0	0	0	0	21	29	-27.6
Crossfield	2	2	0	0	0	0	0	0	2	2	0.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	14	43	2	0	10	6	0	0	26	49	-46.9
Calgary CMA	431	800	34	98	51	67	361	119	877	1,084	-19.1

Table 2.1: Starts by Submarket and by Dwelling Type January - July 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	2,027	3,635	388	492	400	591	4,600	1,755	7,415	6,473	14.6
Airdrie	384	488	38	92	40	226	208	0	670	806	-16.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	78	155	14	28	19	0	0	0	111	183	-39.3
Cochrane	129	136	10	10	22	4	174	0	335	150	123.3
Crossfield	8	15	0	0	0	0	0	0	8	15	-46.7
Irricana	1	4	0	4	0	0	0	0	1	8	-87.5
MD Rockyview	132	266	2	4	20	16	0	0	154	286	-46.2
Calgary CMA	2,759	4,699	452	630	501	837	4,982	1,755	8,694	7,921	9.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market July 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Calgary City	41	61	0	0	361	119	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	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	10	6	0	0	0	0	0	0
Calgary CMA	51	67	0	0	361	119	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - July 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	400	591	0	0	4,496	1,735	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	20	16	0	0	0	0	0	0
Calgary CMA	501	837	0	0	4,878	1,735	104	20

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Calgary City	366	668	402	173	0	0	768	841
Airdrie	59	151	0	0	0	0	59	151
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	1	11	0	0	0	0	1	11
Cochrane	21	29	0	0	0	0	21	29
Crossfield	2	2	0	0	0	0	2	2
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	16	43	10	6	0	0	26	49
Calgary CMA	465	905	412	179	0	0	877	1,084

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	2,411	4,109	4,900	2,344	104	20	7,415	6,473
Airdrie	422	578	248	228	0	0	670	806
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	92	183	19	0	0	0	111	183
Cochrane	139	146	196	4	0	0	335	150
Crossfield	8	15	0	0	0	0	8	15
Irricana	1	8	0	0	0	0	1	8
MD Rockyview	134	270	20	16	0	0	154	286
Calgary CMA	3,207	5,309	5,383	2,592	104	20	8,694	7,921

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	% Change
Calgary City	388	576	46	70	39	111	279	171	752	928	-19.0
Airdrie	48	116	14	4	0	23	0	0	62	143	-56.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	20	31	0	6	0	10	0	0	20	47	-57.4
Cochrane	7	26	0	0	0	0	0	0	7	26	-73.1
Crossfield	3	6	0	0	0	0	0	0	3	6	-50.0
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	32	34	0	0	0	0	0	0	32	34	-5.9
Calgary CMA	499	789	60	80	39	144	279	171	877	1,184	-25.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 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	3,419	4,264	464	514	693	413	2,200	1,064	6,776	6,255	8.3
Airdrie	475	528	112	6	132	181	120	216	839	931	-9.9
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	167	245	22	18	30	86	0	0	219	349	-37.2
Cochrane	148	99	12	2	8	0	0	86	168	187	-10.2
Crossfield	11	21	2	2	0	0	0	0	13	23	-43.5
Irricana	4	4	4	2	0	0	0	0	8	6	33.3
MD Rockyview	267	201	0	6	4	0	0	0	271	207	30.9
Calgary CMA	4,492	5,364	616	550	867	680	2,320	1,366	8,295	7,960	4.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market July 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Calgary City	39	111	0	0	279	171	0	0
Airdrie	0	23	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	10	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	39	144	0	0	279	171	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - July 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	693	413	0	0	2,127	1,064	73	0
Airdrie	132	181	0	0	120	129	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	86	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	867	680	0	0	2,247	1,279	73	87

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market July 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007	July 2008	July 2007
Calgary City	430	640	322	288	0	0	752	928
Airdrie	62	116	0	27	0	0	62	143
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	37	0	10	0	0	20	47
Cochrane	7	26	0	0	0	0	7	26
Crossfield	3	6	0	0	0	0	3	6
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	32	34	0	0	0	0	32	34
Calgary CMA	555	859	322	325	0	0	877	1,184

Table 3.5: Completions by Submarket and by Intended Market January - July 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	3,888	4,689	2,815	1,566	73	0	6,776	6,255
Airdrie	587	530	252	314	0	87	839	931
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	189	263	30	86	0	0	219	349
Cochrane	157	95	11	92	0	0	168	187
Crossfield	13	23	0	0	0	0	13	23
Irricana	8	6	0	0	0	0	8	6
MD Rockyview	267	207	4	0	0	0	271	207
Calgary CMA	5,110	5,815	3,112	2,058	73	87	8,295	7,960

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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													
July 2008	25	6.3	105	26.3	119	29.8	49	12.3	101	25.3	399	503,138	588,212
July 2007	78	14.0	203	36.4	130	23.3	61	11.0	85	15.3	557	448,907	508,225
Year-to-date 2008	206	6.3	1,010	30.9	937	28.7	429	13.1	682	20.9	3,264	487,708	576,604
Year-to-date 2007	1,376	32.2	1,510	35.3	707	16.5	243	5.7	439	10.3	4,275	393,214	448,148
Airdrie													
July 2008	4	8.3	28	58.3	14	29.2	1	2.1	1	2.1	48	403,250	422,320
July 2007	59	50.4	29	24.8	22	18.8	4	3.4	3	2.6	117	349,533	391,231
Year-to-date 2008	43	8.9	238	49.5	145	30.1	50	10.4	5	1.0	481	429,541	444,448
Year-to-date 2007	331	60.7	152	27.9	51	9.4	6	1.1	5	0.9	545	330,000	349,369
Beiseker													
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 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	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Chestermere Lake													
July 2008	0	0.0	2	9.5	16	76.2	2	9.5	1	4.8	21	515,000	516,101
July 2007	1	3.2	10	32.3	16	51.6	2	6.5	2	6.5	31	489,797	485,286
Year-to-date 2008	7	4.2	21	12.7	93	56.4	32	19.4	12	7.3	165	498,900	519,148
Year-to-date 2007	75	30.1	100	40.2	54	21.7	14	5.6	6	2.4	249	386,678	411,488
Cochrane													
July 2008	0	0.0	5	50.0	2	20.0	2	20.0	1	10.0	10	476,800	503,800
July 2007	1	3.8	6	23.1	4	15.4	7	26.9	8	30.8	26	576,020	578,381
Year-to-date 2008	3	2.0	52	34.9	51	34.2	20	13.4	23	15.4	149	493,000	529,215
Year-to-date 2007	12	12.8	32	34.0	16	17.0	20	21.3	14	14.9	94	475,812	502,860
Crossfield													
July 2008	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
July 2007	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2008	4	36.4	7	63.6	0	0.0	0	0.0	0	0.0	11	395,500	380,497
Year-to-date 2007	16	76.2	5	23.8	0	0.0	0	0.0	0	0.0	21	312,388	312,692
Irricana													
July 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
July 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2007	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
MD Rockyview													
July 2008	0	0.0	2	6.3	6	18.8	4	12.5	20	62.5	32	849,000	926,899
July 2007	5	14.7	9	26.5	11	32.4	2	5.9	7	20.6	34	456,372	599,809
Year-to-date 2008	7	2.6	34	12.7	67	25.1	27	10.1	132	49.4	267	632,000	876,581
Year-to-date 2007	39	19.3	46	22.8	33	16.3	11	5.4	73	36.1	202	480,778	674,384
Calgary CMA													
July 2008	29	5.6	146	28.4	157	30.5	58	11.3	124	24.1	514	499,625	587,933
July 2007	150	19.5	257	33.3	183	23.7	76	9.9	105	13.6	771	441,645	494,484
Year-to-date 2008	270	6.2	1,366	31.5	1,294	29.8	558	12.9	854	19.7	4,342	485,360	575,932
Year-to-date 2007	1,855	34.4	1,845	34.2	861	16.0	294	5.5	537	10.0	5,392	389,704	445,196

Source: CMHC (Market Absorption Survey)

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

Submarket	July 2008	July 2007	% Change	YTD 2008	YTD 2007	% Change
Calgary City	588,212	508,225	15.7	576,604	448,148	28.7
Airdrie	422,320	391,231	7.9	444,448	349,369	27.2
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	516,101	485,286	6.3	519,148	411,488	26.2
Cochrane	503,800	578,381	-12.9	529,215	502,860	5.2
Crossfield	--	--	n/a	380,497	312,692	21.7
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	926,899	599,809	54.5	876,581	674,384	30.0
Calgary CMA	587,933	494,484	18.9	575,932	445,196	29.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
July 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	2,138	5,080	4,566	46.8	418,866	-2.0	402,441
	July	2,244	-13.1	2,195	4,682	4,603	47.7	402,788	-7.8	394,579
	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	22,559	3.1		34,075			414,508	23.1	
	YTD 2008	15,769	-30.1		38,636			414,213	-0.1	

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
July 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	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	248.7	123.9	700	3.2	76.7	943
	July	710	6.95	7.15		123.0	702	3.3	76.7	936
	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 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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