HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: October 2008

New Home Market

Housing Starts Declined in September

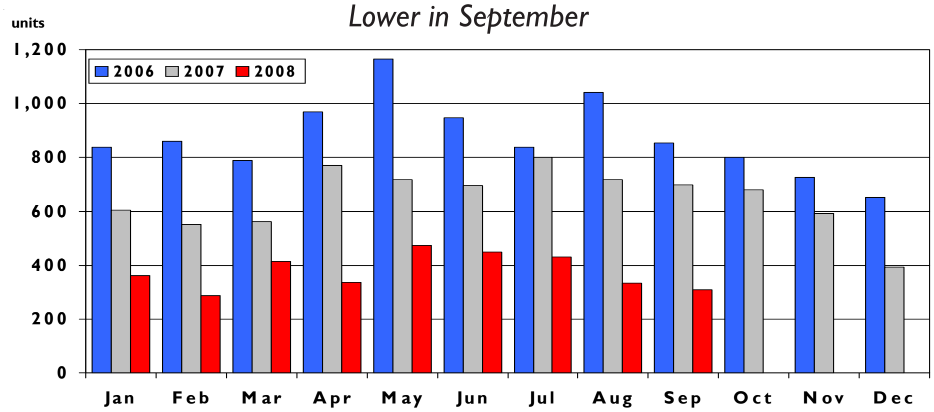
Total housing starts in the Calgary Census Metropolitan Area (CMA) dropped 59 per cent, from 1,386 units in September 2007 to 573 units in September 2008, due to weakness in both single and multi-family construction. Through three quarters of this year, single-detached and multi-family units combined totalled 9,861 units, down nine per cent as compared to the same period in 2007.

Single-detached starts amounted to 308 units in September, down 56 per cent as compared to last year, and to the lowest level for any September since 1986. Year-to-date, single-detached starts of 3,401 units are lower by 44 per cent from the same period in 2007. The lower level of housing starts reduced the number of single-detached units

Figure 1

Calgary CMA – Single Detached Starts

Lower in September



Source: CMHC

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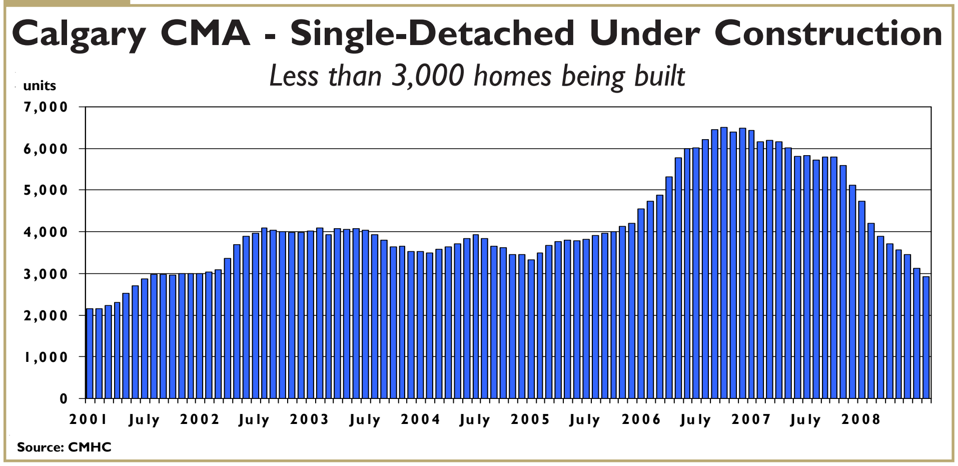
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



Calgary CMA - Single-Detached Under Construction

Less than 3,000 homes being built

under construction to 2,933 units, down 49 per cent from September 2007. The last time there were fewer than 3,000 homes being built was in 2001. Completions amounted to 494 units in September while 443 units were absorbed. As a result, the number of completed and not absorbed units increased by 51 units to 660 units, up 61 per cent from a year earlier.

The average absorbed price of a single-detached unit in the Calgary CMA was $594,141 in September, up 18 per cent from a year earlier. The average absorbed price in the city reached a record $647,300, up almost 26 per cent from September 2007. Note, the absorbed price reflects units absorbed in the current month but likely negotiated and priced before construction began.

The drop in multi-family starts in August was repeated in September. Multi-family starts, which include semi-detached units, rows, and apartments, amounted to 265 units in September, down 62 per cent from a year earlier. Apartment starts reached 151 units, down 66 per cent from 448 units in September 2007, while semi-detached and row unit starts fell year-over-year by 38 and 64 per cent respectively. Year-to-date, multi-family starts have reached 6,460 units, up 38 per cent from a year earlier.

In the month of September, several condominium projects amounting to 749 units were halted and were removed from the units under construction count. As a result, the number of multi-family units under construction totalled 10,177 in September, up about 10 per cent from September 2007. Last month, 526 multi-family units were completed while 511 units were absorbed, thus, the number of completed and not absorbed units increased to 232 units, more than double the inventory last year at this time.

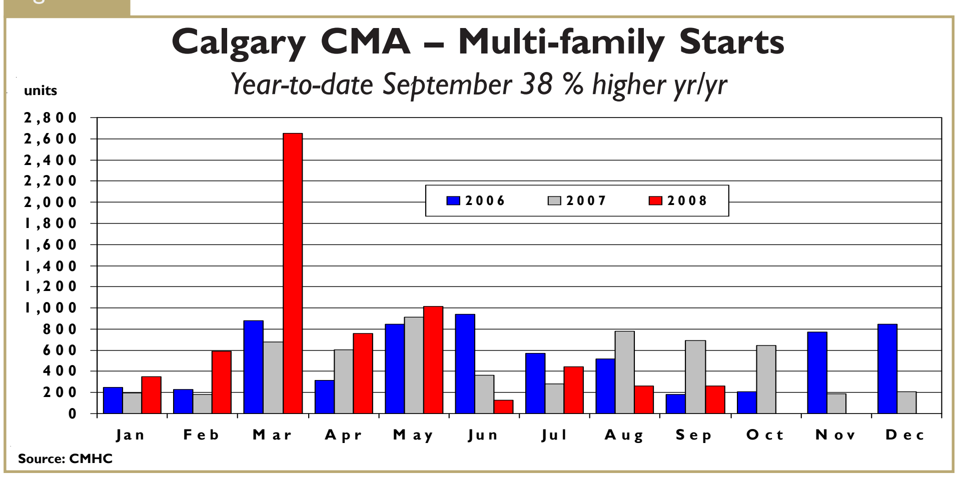
The rising inventory will continue to dampen multi-family starts in the fourth quarter of this year and into 2009. It appears the multi-family market is now correcting. Intentions of new apartment units have almost vanished as there has been only one application for a four unit structure during the third quarter of 2008

Resale Market

Demand for Resale Homes Stabilizing

Calgary's resale market has favoured buyers since the beginning of this year because of lower demand and a high level of supply. For those thinking about a home purchase, affordability for home ownership has

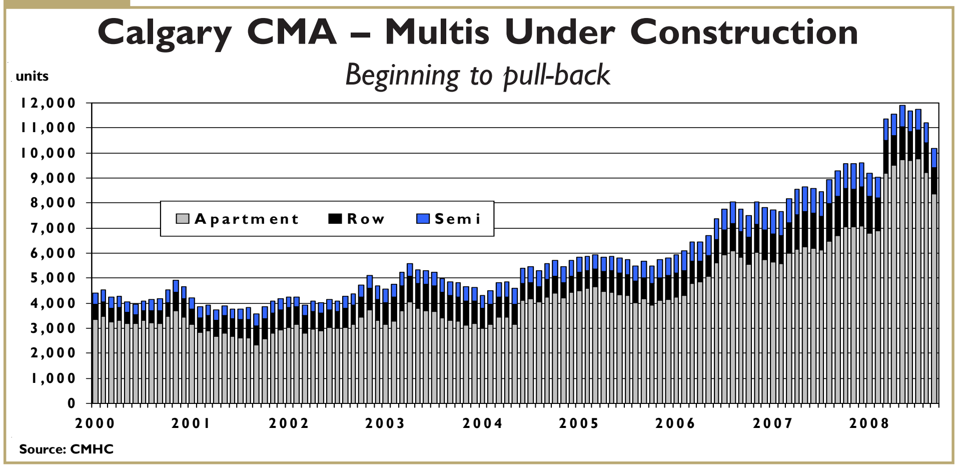
Figure 3



Calgary CMA – Multi-family Starts

Year-to-date September 38 % higher yr/yr

Figure 4



improved. Using the average price for September 2008, the monthly amortization cost for a single-detached unit and condominium unit have decreased by 9.5 per cent and 14 per cent as compared to September 2007, respectively.

Year-to-date September, MLS® sales in the Calgary CMA dropped by 27 per cent as compared to the same period in 2007. However, sales in the month of September were 3.7 per cent higher than a year earlier, and this gain was the first monthly year-over-year improvement in 2008.

After nine months, sales of single-detached resale homes in the Calgary CMA were lower by 23.4 per cent as compared to the same period in 2007. Sales of condominiums have slipped by even more, dropping by almost 35 per cent compared with the first nine months of 2007.

The high supply level and lower demand this year has put downward pressure on price and caused a rapid re-pricing of real estate. The total average price in 2008 is expected to be below the level recorded in 2007. The previous time the average price fell in Calgary was between 1994 and 1995 when the average price dropped by less than one per cent. However, supply levels appear to be past their peak this year and sales showed an improvement in September. The monthly average price is expected to bottom sometime before next spring. The more affordable pricing will promote additional demand. As homes begin to sell faster, prices will stabilize. The average price of a single-detached home in the Calgary CMA was $421,484, down 5.6 per cent from September 2007. The average price of a condominium unit was $287,426 in September, down 10.6 per cent from last year.

Economy

Calgary's Economy Continues to Create Jobs

The economy continues to generate jobs and actual employment reached a record 715,300 in September. Year-to-date September, employment has grown by 2.7 per cent from the comparable period in 2007. Some of the employment growth was due to the increased participation rate and at 78.4 per cent in September it was the highest in more than twenty years. The growth rate represented an additional 18,600 workers of which 13,300 were full-time positions. The seasonally adjusted unemployment rate was 3.7 per cent in September, indicative of a tight labour market.

Figure 5

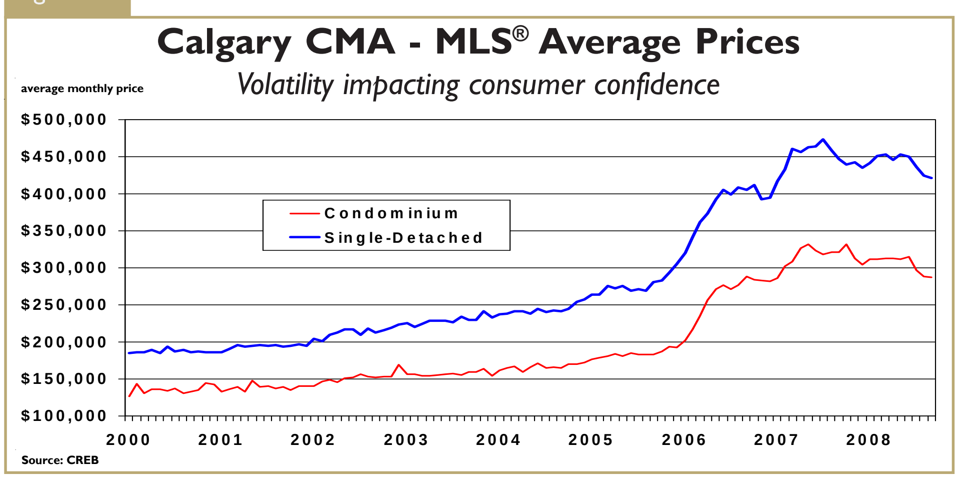
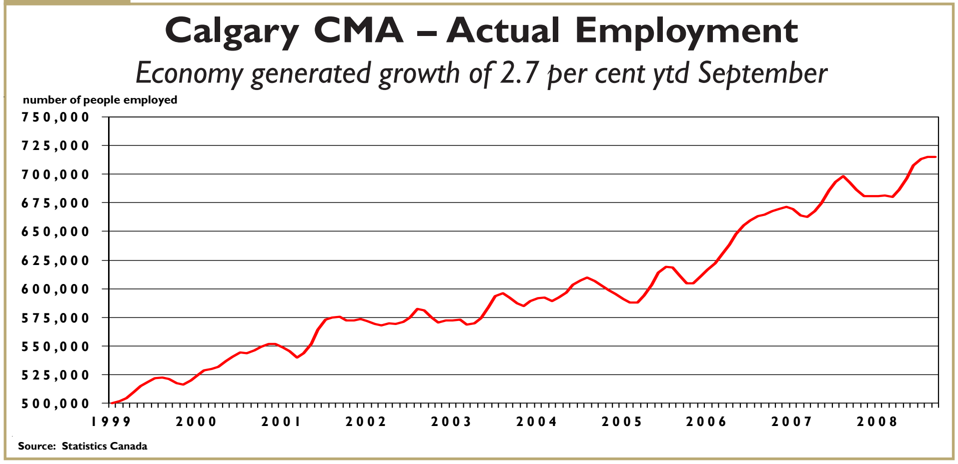


Figure 6

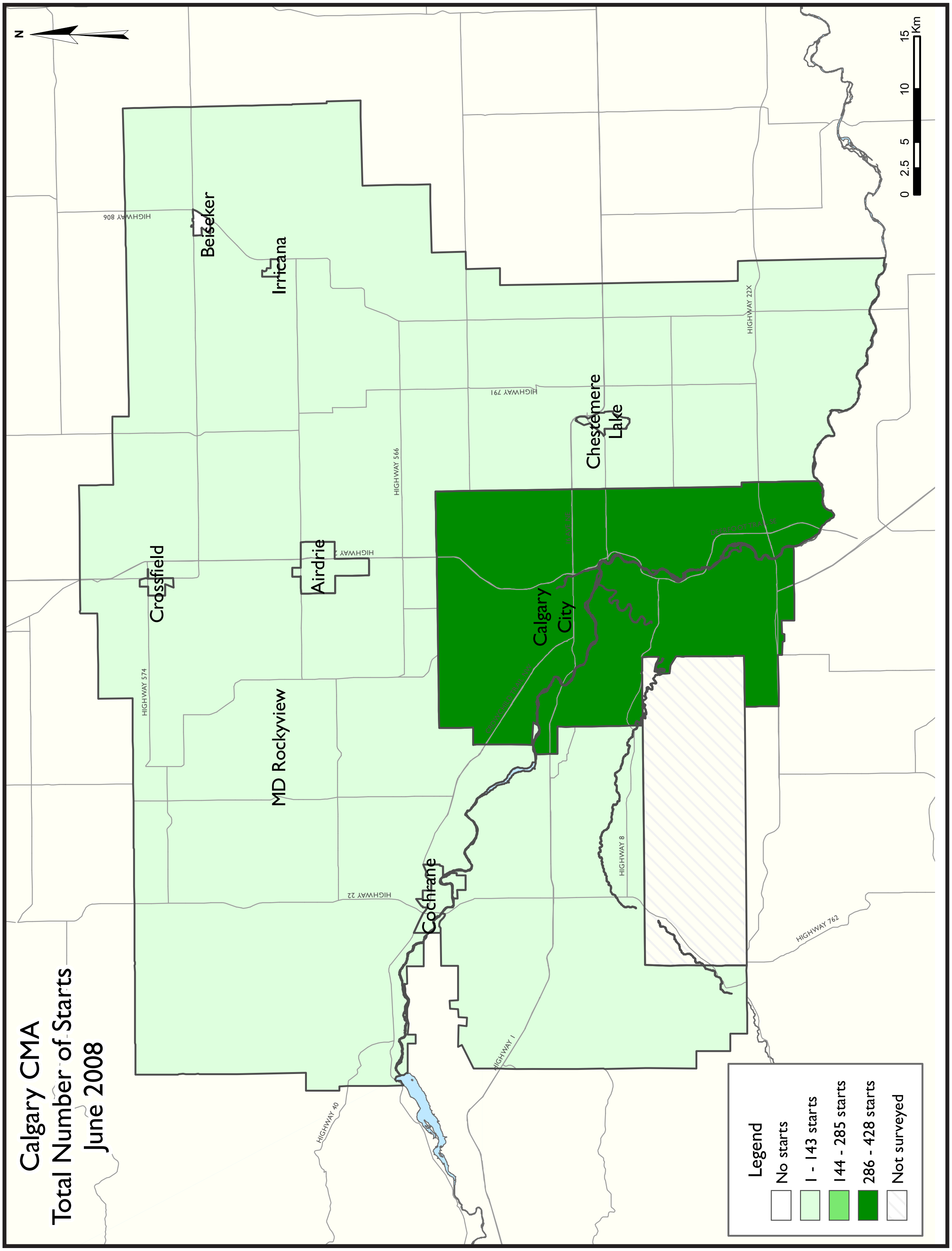


Wages Still Rising

Average weekly earnings continue to be above the level of last year primarily due to gains during the first part of 2008. Year-to-date September, average weekly earning were 5.6 per cent higher as compared to the same period in 2007. The growth in income should continue to support consumer spending.

Net Migration to Improve

Inter-provincial migration has been a key component for housing demand in Alberta and the weakness in Ontario's manufacturing sector will likely encourage more people to move from Ontario to Alberta. On the other hand, the outflow of migration from Alberta to Saskatchewan will likely slow as recent house price gains in Saskatchewan have reduced its relative housing affordability advantage. Calgary will continue to see its population grow from international migrants, especially non-permanent residents on work permits. Many of the international migrants will stay in Calgary and, as they become established, will move from rental to homeownership.


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

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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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
September 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2008	308	66	0	0	48	151	0	0	573
September 2007	697	102	0	0	139	448	0	0	1,386
% Change	-55.8	-35.3	n/a	n/a	-65.5	-66.3	n/a	n/a	-58.7
Year-to-date 2008	3,401	576	0	0	585	5,195	0	104	9,861
Year-to-date 2007	6,113	746	30	1	1,200	2,694	0	20	10,804
% Change	-44.4	-22.8	-100.0	-100.0	-51.3	92.8	n/a	**	-8.7
UNDER CONSTRUCTION									
September 2008	2,932	754	0	0	1,053	8,250	1	120	13,110
September 2007	5,786	922	63	2	1,602	6,574	0	121	15,070
% Change	-49.3	-18.2	-100.0	-100.0	-34.3	25.5	n/a	-0.8	-13.0
COMPLETIONS									
September 2008	494	76	0	0	189	261	0	0	1,020
September 2007	620	76	0	0	47	236	0	0	979
% Change	-20.3	0.0	n/a	n/a	**	10.6	n/a	n/a	4.2
Year-to-date 2008	5,578	726	55	1	1,074	3,025	0	264	10,723
Year-to-date 2007	6,805	602	1	4	897	1,670	0	87	10,066
% Change	-18.0	20.6	**	-75.0	19.7	81.1	n/a	**	6.5
COMPLETED & NOT ABSORBED									
September 2008	660	130	0	0	56	38	0	8	892
September 2007	410	88	0	0	12	5	0	8	523
% Change	61.0	47.7	n/a	n/a	**	**	n/a	0.0	70.6
ABSORBED									
September 2008	443	76	0	0	160	275	0	0	954
September 2007	629	71	0	0	47	237	0	0	984
% Change	-29.6	7.0	n/a	n/a	**	16.0	n/a	n/a	-3.0
Year-to-date 2008	5,339	684	51	1	1,038	3,017	0	13	10,143
Year-to-date 2007	6,841	591	1	4	896	1,673	0	79	10,085
% Change	-22.0	15.7	**	-75.0	15.8	80.3	n/a	-83.5	0.6

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2008	216	66	0	0	23	83	0	0	388
September 2007	544	60	0	0	80	448	0	0	1,132
Airdrie									
September 2008	59	0	0	0	5	0	0	0	64
September 2007	91	32	0	0	50	0	0	0	173
Beiseker									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2008	1	0	0	0	0	0	0	0	1
September 2007	16	2	0	0	5	0	0	0	23
Cochrane									
September 2008	26	0	0	0	20	68	0	0	114
September 2007	21	4	0	0	0	0	0	0	25
Crossfield									
September 2008	2	0	0	0	0	0	0	0	2
September 2007	0	0	0	0	0	0	0	0	0
Irricana									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2008	4	0	0	0	0	0	0	0	4
September 2007	25	4	0	0	4	0	0	0	33
Calgary CMA									
September 2008	308	66	0	0	48	151	0	0	573
September 2007	697	102	0	0	139	448	0	0	1,386

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2008	2,208	646	0	0	767	7,800	1	120	11,542
September 2007	4,580	724	63	0	1,198	6,436	0	121	13,122
Airdrie									
September 2008	370	46	0	0	151	208	0	0	775
September 2007	555	108	0	0	341	120	0	0	1,124
Beiseker									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	1	0	0	0	0	0	0	0	1
Chestermere Lake									
September 2008	73	36	0	0	34	0	0	0	143
September 2007	189	50	0	0	27	0	0	0	266
Cochrane									
September 2008	112	20	0	0	51	242	0	0	425
September 2007	147	22	0	2	14	0	0	0	185
Crossfield									
September 2008	10	0	0	0	0	0	0	0	10
September 2007	9	0	0	0	0	18	0	0	27
Irricana									
September 2008	2	0	0	0	0	0	0	0	2
September 2007	3	4	0	0	0	0	0	0	7
MD Rockyview									
September 2008	157	6	0	0	50	0	0	0	213
September 2007	302	14	0	0	22	0	0	0	338
Calgary CMA									
September 2008	2,932	754	0	0	1,053	8,250	1	120	13,110
September 2007	5,786	922	63	2	1,602	6,574	0	121	15,070

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2008	342	64	0	0	127	261	0	0	794
September 2007	456	58	0	0	15	236	0	0	765
Airdrie									
September 2008	80	8	0	0	60	0	0	0	148
September 2007	79	12	0	0	32	0	0	0	123
Beiseker									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2008	11	0	0	0	0	0	0	0	11
September 2007	22	4	0	0	0	0	0	0	26
Cochrane									
September 2008	41	4	0	0	2	0	0	0	47
September 2007	24	0	0	0	0	0	0	0	24
Crossfield									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	1	0	0	0	0	0	0	0	1
Irricana									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2008	20	0	0	0	0	0	0	0	20
September 2007	38	2	0	0	0	0	0	0	40
Calgary CMA									
September 2008	494	76	0	0	189	261	0	0	1,020
September 2007	620	76	0	0	47	236	0	0	979

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2008	575	118	0	0	53	28	0	0	774
September 2007	316	74	0	0	10	5	0	0	405
Airdrie									
September 2008	43	4	0	0	2	0	0	8	57
September 2007	60	7	0	0	2	0	0	8	77
Beiseker									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2008	7	5	0	0	0	0	0	0	12
September 2007	6	5	0	0	0	0	0	0	11
Cochrane									
September 2008	29	3	0	0	1	0	0	0	33
September 2007	18	1	0	0	0	0	0	0	19
Crossfield									
September 2008	0	0	0	0	0	10	0	0	10
September 2007	0	0	0	0	0	0	0	0	0
Irricana									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2008	6	0	0	0	0	0	0	0	6
September 2007	10	1	0	0	0	0	0	0	11
Calgary CMA									
September 2008	660	130	0	0	56	38	0	8	892
September 2007	410	88	0	0	12	5	0	8	523

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2008	300	65	0	0	99	275	0	0	739
September 2007	475	53	0	0	15	237	0	0	780
Airdrie									
September 2008	80	8	0	0	60	0	0	0	148
September 2007	65	12	0	0	32	0	0	0	109
Beiseker									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
September 2008	12	0	0	0	0	0	0	0	12
September 2007	24	4	0	0	0	0	0	0	28
Cochrane									
September 2008	31	3	0	0	1	0	0	0	35
September 2007	24	0	0	0	0	0	0	0	24
Crossfield									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	1	0	0	0	0	0	0	0	1
Irricana									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
September 2008	20	0	0	0	0	0	0	0	20
September 2007	40	2	0	0	0	0	0	0	42
Calgary CMA									
September 2008	443	76	0	0	160	275	0	0	954
September 2007	629	71	0	0	47	237	0	0	984

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

Table 2: Starts by Submarket and by Dwelling Type September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Calgary City	216	544	66	64	23	76	83	448	388	1,132	-65.7
Airdrie	59	91	0	32	5	50	0	0	64	173	-63.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	1	16	0	2	0	5	0	0	1	23	-95.7
Cochrane	26	21	0	4	20	0	68	0	114	25	**
Crossfield	2	0	0	0	0	0	0	0	2	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	4	25	0	4	0	4	0	0	4	33	-87.9
Calgary CMA	308	697	66	106	48	135	151	448	573	1,386	-58.7

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	2,525	4,721	510	598	440	827	4,849	2,714	8,324	8,860	-6.0
Airdrie	462	653	38	128	45	316	208	0	753	1,097	-31.4
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	89	194	14	30	34	17	0	0	137	241	-43.2
Cochrane	164	179	12	18	42	4	242	0	460	201	128.9
Crossfield	10	16	0	0	0	0	0	0	10	16	-37.5
Irricana	1	4	0	4	0	0	0	0	1	8	-87.5
MD Rockyview	150	346	6	14	20	20	0	0	176	380	-53.7
Calgary CMA	3,401	6,114	580	792	581	1,184	5,299	2,714	9,861	10,804	-8.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Calgary City	23	76	0	0	83	448	0	0
Airdrie	5	50	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	5	0	0	0	0	0	0
Cochrane	20	0	0	0	68	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	48	135	0	0	151	448	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	440	827	0	0	4,745	2,694	104	20
Airdrie	45	316	0	0	208	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	34	17	0	0	0	0	0	0
Cochrane	42	4	0	0	242	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	20	20	0	0	0	0	0	0
Calgary CMA	581	1,184	0	0	5,195	2,694	104	20

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Calgary City	282	604	106	528	0	0	388	1,132
Airdrie	59	123	5	50	0	0	64	173
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	1	18	0	5	0	0	1	23
Cochrane	26	25	88	0	0	0	114	25
Crossfield	2	0	0	0	0	0	2	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	4	29	0	4	0	0	4	33
Calgary CMA	374	799	199	587	0	0	573	1,386

Table 2.5: Starts by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	3,031	5,305	5,189	3,535	104	20	8,324	8,860
Airdrie	500	779	253	318	0	0	753	1,097
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	103	224	34	17	0	0	137	241
Cochrane	176	196	284	5	0	0	460	201
Crossfield	10	16	0	0	0	0	10	16
Irricana	1	8	0	0	0	0	1	8
MD Rockyview	156	360	20	20	0	0	176	380
Calgary CMA	3,977	6,889	5,780	3,895	104	20	9,861	10,804

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	% Change
Calgary City	342	456	64	58	127	15	261	236	794	765	3.8
Airdrie	80	79	8	12	60	32	0	0	148	123	20.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	11	22	0	4	0	0	0	0	11	26	-57.7
Cochrane	41	24	6	0	0	0	0	0	47	24	95.8
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	20	38	0	2	0	0	0	0	20	40	-50.0
Calgary CMA	494	620	78	76	187	47	261	236	1,020	979	4.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	4,195	5,349	586	630	841	477	3,169	1,456	8,791	7,912	11.1
Airdrie	636	677	134	24	192	223	120	216	1,082	1,140	-5.1
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	200	317	24	28	30	86	0	0	254	431	-41.1
Cochrane	213	139	20	4	8	7	0	86	241	236	2.1
Crossfield	11	30	2	2	0	0	0	0	13	32	-59.4
Irricana	4	5	4	2	0	0	0	0	8	7	14.3
MD Rockyview	319	290	10	16	4	0	0	0	333	306	8.8
Calgary CMA	5,579	6,809	780	706	1,075	793	3,289	1,758	10,723	10,066	6.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market September 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Calgary City	127	15	0	0	261	236	0	0
Airdrie	60	32	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	187	47	0	0	261	236	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	841	477	0	0	2,905	1,456	264	0
Airdrie	192	223	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	7	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	1,075	793	0	0	3,025	1,671	264	87

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007	Sept 2008	Sept 2007
Calgary City	406	514	388	251	0	0	794	765
Airdrie	88	91	60	32	0	0	148	123
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	26	0	0	0	0	11	26
Cochrane	45	24	2	0	0	0	47	24
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	20	40	0	0	0	0	20	40
Calgary CMA	570	696	450	283	0	0	1,020	979

Table 3.5: Completions by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	4,786	5,886	3,741	2,026	264	0	8,791	7,912
Airdrie	770	697	312	356	0	87	1,082	1,140
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	224	345	30	86	0	0	254	431
Cochrane	228	137	13	99	0	0	241	236
Crossfield	13	32	0	0	0	0	13	32
Irricana	8	7	0	0	0	0	8	7
MD Rockyview	329	302	4	4	0	0	333	306
Calgary CMA	6,359	7,408	4,100	2,571	264	87	10,723	10,066

Source: CMHC (Starts and Completions Survey)

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

Submarket	< $350,000 Units	< $350,000 Share (%)	$350,000 - $449,999 Units	$350,000 - $449,999 Share (%)	$450,000 - $549,999 Units	$450,000 - $549,999 Share (%)	$550,000 - $649,999 Units	$550,000 - $649,999 Share (%)	$650,000 + Units	$650,000 + Share (%)	Total	Median Price ($)	Average Price ($)
Calgary City													
September 2008	21	7.0	73	24.3	74	24.7	38	12.7	94	31.3	300	521,461	647,034
September 2007	62	13.1	173	36.4	109	22.9	56	11.8	75	15.8	475	450,049	515,026
Year-to-date 2008	255	6.4	1,192	30.1	1,135	28.6	502	12.7	878	22.2	3,962	490,898	584,561
Year-to-date 2007	1,498	27.8	1,940	36.1	980	18.2	363	6.7	599	11.1	5,380	405,807	461,227
Airdrie													
September 2008	10	12.5	46	57.5	13	16.3	9	11.3	2	2.5	80	426,600	436,662
September 2007	22	33.8	32	49.2	10	15.4	0	0.0	1	1.5	65	372,425	381,331
Year-to-date 2008	60	9.4	325	50.7	186	29.0	61	9.5	9	1.4	641	428,300	442,731
Year-to-date 2007	364	53.8	220	32.5	78	11.5	8	1.2	6	0.9	676	342,371	359,157
Beiseker													
September 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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													
September 2008	0	0.0	3	25.0	2	16.7	4	33.3	3	25.0	12	574,100	565,253
September 2007	2	8.3	4	16.7	8	33.3	9	37.5	1	4.2	24	512,586	503,629
Year-to-date 2008	7	3.5	30	15.1	103	51.8	38	19.1	21	10.6	199	504,400	524,880
Year-to-date 2007	84	25.8	127	39.1	82	25.2	25	7.7	7	2.2	325	402,000	420,924
Cochrane													
September 2008	3	9.7	15	48.4	8	25.8	2	6.5	3	9.7	31	433,000	463,435
September 2007	3	12.5	6	25.0	9	37.5	2	8.3	4	16.7	24	485,076	501,207
Year-to-date 2008	8	3.9	73	36.0	66	32.5	28	13.8	28	13.8	203	486,000	517,830
Year-to-date 2007	15	11.2	43	32.1	32	23.9	24	17.9	20	14.9	134	482,417	503,415
Crossfield													
September 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
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	22	73.3	7	23.3	1	3.3	0	0.0	0	0.0	30	312,397	324,123
Irricana													
September 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
MD Rockyview													
September 2008	4	20.0	2	10.0	3	15.0	8	40.0	3	15.0	20	578,200	650,592
September 2007	1	2.5	12	30.0	10	25.0	6	15.0	11	27.5	40	481,689	565,474
Year-to-date 2008	15	4.7	40	12.5	78	24.5	39	12.2	147	46.1	319	615,000	848,292
Year-to-date 2007	43	14.7	68	23.2	59	20.1	23	7.8	100	34.1	293	492,898	666,377
Calgary CMA													
September 2008	38	8.6	139	31.4	100	22.6	61	13.8	105	23.7	443	500,692	594,141
September 2007	91	14.5	227	36.1	146	23.2	73	11.6	92	14.6	629	448,004	503,153
Year-to-date 2008	349	6.5	1,671	31.3	1,569	29.4	668	12.5	1,083	20.3	5,340	486,279	577,963
Year-to-date 2007	2,033	29.7	2,405	35.1	1,232	18.0	443	6.5	732	10.7	6,845	401,735	458,071

Source: CMHC (Market Absorption Survey)

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

Submarket	Sept 2008	Sept 2007	% Change	YTD 2008	YTD 2007	% Change
Calgary City	647,034	515,026	25.6	584,561	461,227	26.7
Airdrie	436,662	381,331	14.5	442,731	359,157	23.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	565,253	503,629	12.2	524,880	420,924	24.7
Cochrane	463,435	501,207	-7.5	517,830	503,415	2.9
Crossfield	--	--	n/a	380,497	324,123	17.4
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	650,592	565,474	15.1	848,292	666,377	27.3
Calgary CMA	594,141	503,153	18.1	577,963	458,071	26.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
September 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	2,189	4,682	4,521	48.4	402,788	-7.8	394,330
	August	1,990	-16.7	2,219	4,103	4,254	52.2	390,091	-8.0	394,041
	September	2,006	3.7	2,297	4,709	4,198	54.7	390,599	-6.0	395,133
	October									
	November									
	December									
	Q3 2007	6,906	-5.2		14,709			426,261	17.0	
	Q3 2008	6,240	-9.6		13,494			394,820	-7.4	
	YTD 2007	26,882	1.2		44,308			415,392	21.4	
	YTD 2008	19,765	-26.5		47,448			409,388	-1.4	

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

[1]Source: CREA

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

Table 6: Economic Indicators September 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	248.1	123.0	702	3.3	76.7	936
	August	691	6.65	6.85	246.1	124.4	704	3.6	77.0	936
	September	691	6.65	6.85		123.1	708	3.7	77.5	941
	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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