

HOUSING NOW

Edmonton CMA



Canada Mortgage and Housing Corporation

Date Released: January 2008

New Home Market

Housing Starts Drop in December

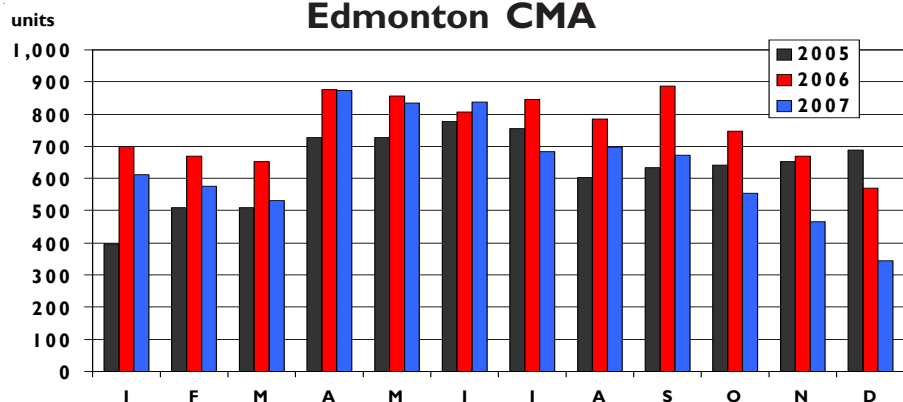
For the second consecutive month, total housing starts across the Edmonton Capital region were weaker than the previous year. Housing starts within the Edmonton Census Metropolitan Area (CMA) totalled 578 units in December, representing a 15 per cent decline from December 2006. For all of 2007, total housing starts

reached 14,888 units, the third best year on record and only 82 units shy of 2006's performance. Total housing starts across Metro have now exceeded 11,000 units on an annual basis for an unprecedented sixth year in a row.

Single-detached starts in December totalled 345 units, a 39 per cent drop from December 2006. This represents the sixth month in succession that builders have started fewer homes compared with last year's record setting performance.

Figure 1

Single-Detached Housing Starts Edmonton CMA



Source: CMHC, Dec. 2007

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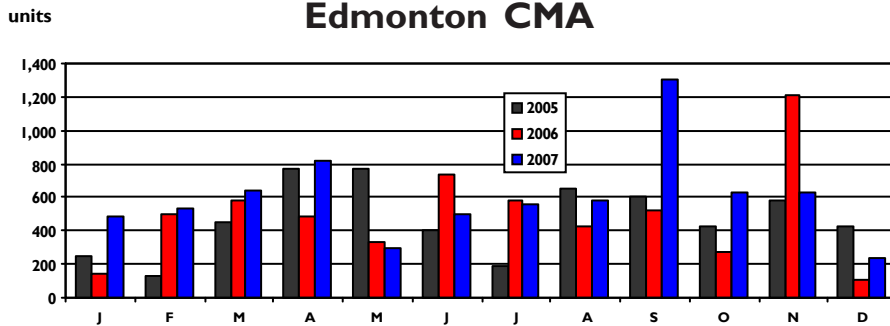
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Figure 2

Multiple Unit Housing Starts Edmonton CMA



Source: CMHC, Dec. 2007

Concerns about high inventories in both the new and existing market will continue to undermine activity levels in 2008. While the 7,682 single-detached starts for 2007 fell by 15 per cent from the previous year, this represents the second best year on record for the region's home builders.

Single-detached completions rose by over 35 per cent year-over-year in December to 739 units. While absorptions also experienced strong gains over last December, the 663 units drawn off the market were insufficient to halt the continued rise in the unsold inventory. Unabsorbed singles including show homes stood at a record-high 837 units at year-end, representing a 76 per cent increase over December 2006.

A typical single-detached home absorbed in December for a record-high average price of \$484,384, representing a 37 per cent increase over December 2006. This absorbed average price reflects the price of homes that were completed and absorbed in December 2007 but in many cases negotiated and priced before construction began. On a

year-to-date basis single-detached homes absorbed in 2007 for an average price of \$438,866, which was 42 per cent higher than reported for all of 2006.

At 233 units in December, multi-family starts, which include semi-detached, row, and apartment units, more than doubled the previous year's performance. However, this was not a difficult feat considering the 112 starts in December of 2006 were the weakest for any month in over six years. For all of 2007, the 7,206 multiple unit starts exceeded the volumes reported in 2006 by 22 per cent, representing the best performance for the region since 1982.

While the 2007 figures were impressive, market participants should not expect a repeat performance in 2008. With approximately 10,000 units under construction, higher inventories are expected in the months ahead. Despite these concerns, the inventory of completed and unoccupied units in December was down slightly from the previous month despite a year-over-year decline in absorptions. Completions

totalled only 277 units in December while absorptions reached 295 units. December's inventory of 361 units represented a 20 per cent drop from the unabsorbed stock on hand at the end of 2006. Look for completions to ramp up in the coming months.

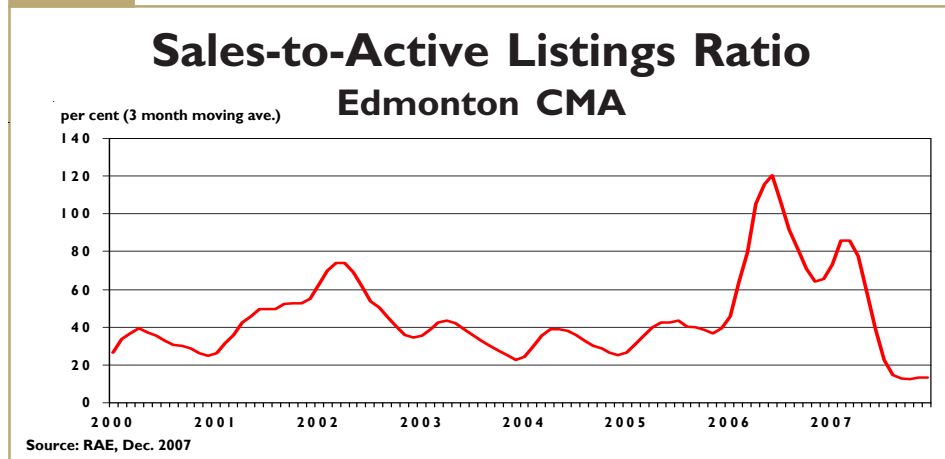
Resale Market

Buyers Market in 4th Quarter

Following a dramatic turnaround in Edmonton's existing home market during the third quarter, conditions continued to shift toward the buyers' advantage in the last three months of the year. Total residential sales in the fourth quarter fell by 26 per cent year-over-year while new listings rose by 50 per cent compared with the same period in 2006. With sale prices turning the corner in the summer months, a number of speculators and investors decided to divest the properties they had scrambled to buy during the accelerating market phase which ran from January 2006 until May 2007. Sales for the year, meanwhile, fell by almost seven per cent from the record performance of 21,984 units set in 2006.

Despite the slowdown, homes sold in December for an average of 12 per cent above the typical sale prices reported in December 2006. The average residential resale price ended 2007 at \$338,009, representing an increase of almost 35 per cent over the annual average set in the previous year. Readers should be mindful that all of these gains in the annual average occurred in the first five months of the year. Market balance shifted substantially during the

Figure 3



summer months and price acceleration vanished as inventories soared and sales slumped. Prices were in the doldrums during the second half of the year as buyers gained the upper hand. Average listing period, for example, increased by 48 per cent year-over-year during the fourth quarter to 50 days. The sales-to-active listings ratio, typically a good indicator of market balance, averaged only 13 per cent in the fourth quarter compared with an average of close to 64 per cent in the final three months of 2006.

While the overall residential resale market experienced a downturn in sales last year, performance was not uniform by dwelling type. Compared with a record-setting 2006, single-detached sales last year fell by almost 14 per cent to 11,765 units. With average prices topping the \$400,000 mark for over five months, many prospective buyers were forced to

consider higher density options due to affordability constraints. This worked to the advantage of condominium sales which reached 7,157 units, eclipsing the previous benchmark set in 2006 by almost six per cent.

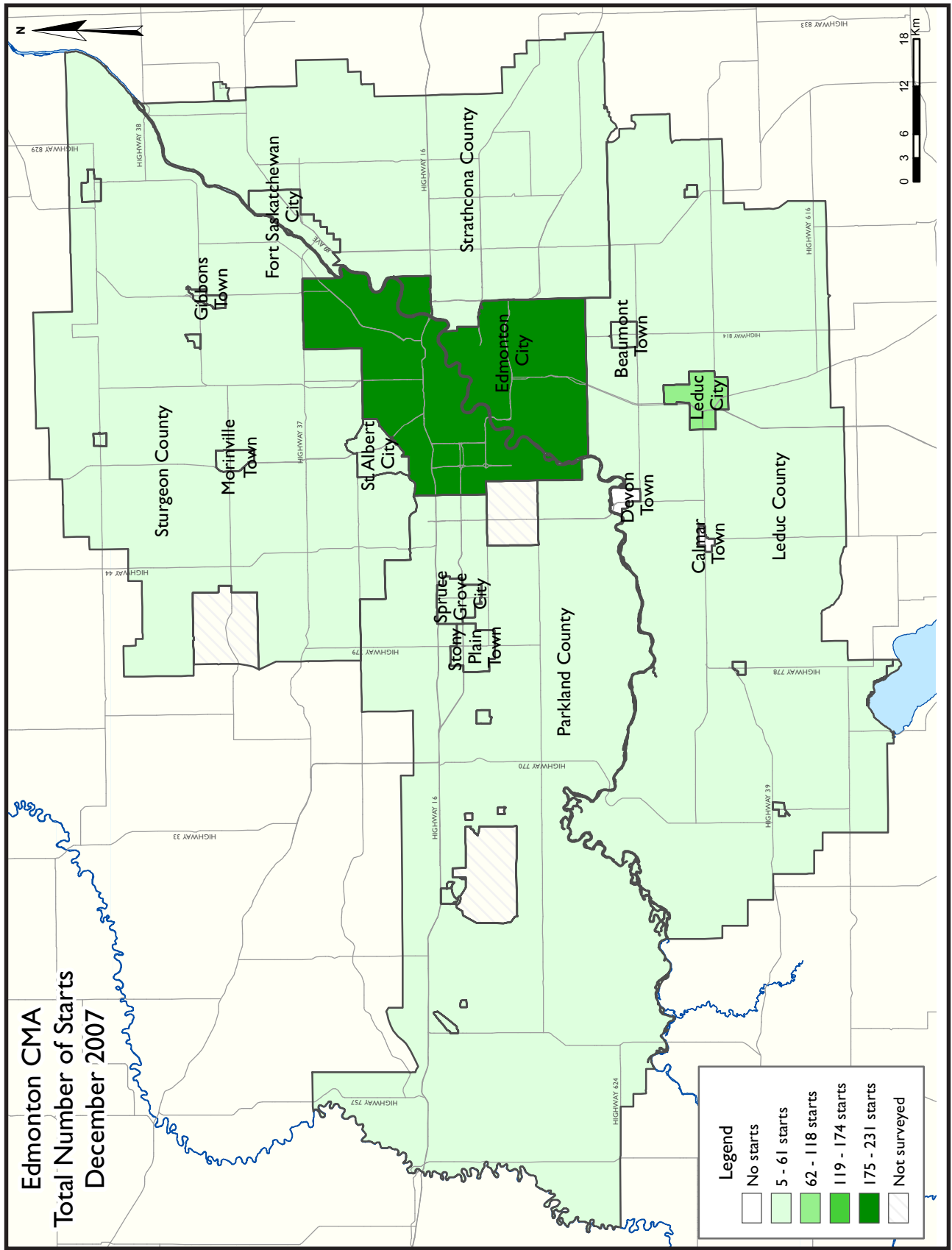
Economy

Labour Market Remains Tight

Despite the evident cooling off in the existing home market, Edmonton's labour market conditions remain very strong. Job creation was buoyant in 2007 with unemployment averaging below four per cent during the fourth quarter, just slightly above the 3.6 per cent average reported in the fourth quarter of 2006. Continued tight conditions have resulted in sustained growth in incomes which should support housing demand

going forward. Average weekly earnings rose by 6.6 per cent on a 12 month average basis in 2007, down marginally from the 6.8 per cent average increase reported for 2006.

Prospects for an easing of the current labour shortage in Alberta are not promising when the most recent migration statistics are examined. Statistics Canada's third quarter 2007 population estimates reported that Alberta experienced a net loss of 3,300 persons in inter-provincial migration, compared with a net gain of 7,400 people in the second quarter. This was the province's first inter-provincial migration loss since the fourth quarter of 1994. The neighbouring provinces of Saskatchewan and British Columbia are both experiencing strong economic expansions and this has undermined Alberta's ability to attract newcomers.



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

Table I: Housing Activity Summary of Edmonton CMA
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2007	345	62	3	0	62	78	0	28	578
December 2006	565	52	0	4	60	0	0	0	681
% Change	-38.9	19.2	n/a	-100.0	3.3	n/a	n/a	n/a	-15.1
Year-to-date 2007	7,644	1,270	52	29	1,644	3,856	38	355	14,888
Year-to-date 2006	9,032	1,076	49	30	1,065	3,445	12	261	14,970
% Change	-15.4	18.0	6.1	-3.3	54.4	11.9	**	36.0	-0.5
UNDER CONSTRUCTION									
December 2007	5,855	1,098	73	31	1,724	6,821	42	558	16,202
December 2006	5,835	738	48	18	961	5,212	55	430	13,297
% Change	0.3	48.8	52.1	72.2	79.4	30.9	-23.6	29.8	21.8
COMPLETIONS									
December 2007	738	46	4	1	123	104	0	0	1,016
December 2006	554	64	0	0	53	162	2	142	977
% Change	33.2	-28.1	n/a	n/a	132.1	-35.8	-100.0	-100.0	4.0
Year-to-date 2007	7,619	908	35	15	887	2,098	74	203	11,839
Year-to-date 2006	7,011	754	12	31	1,043	2,631	34	659	12,175
% Change	8.7	20.4	191.7	-51.6	-15.0	-20.3	117.6	-69.2	-2.8
COMPLETED & NOT ABSORBED									
December 2007	837	124	0	0	46	67	4	121	1,199
December 2006	475	92	0	0	46	96	3	219	931
% Change	76.2	34.8	n/a	n/a	0.0	-30.2	33.3	-44.7	28.8
ABSORBED									
December 2007	662	65	4	1	122	104	0	0	958
December 2006	548	63	0	0	52	228	2	22	915
% Change	20.8	3.2	n/a	n/a	134.6	-54.4	-100.0	-100.0	4.7
Year-to-date 2007	7,257	861	35	15	887	2,127	15	301	11,498
Year-to-date 2006	7,107	716	7	32	1,079	2,971	8	856	12,776
% Change	2.1	20.3	**	-53.1	-17.8	-28.4	87.5	-64.8	-10.0

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

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Edmonton City									
December 2007	153	42	3	0	2	31	0	0	231
December 2006	310	40	0	0	60	0	0	0	410
Beaumont Town									
December 2007	5	0	0	0	0	0	0	28	33
December 2006	21	8	0	0	0	0	0	0	29
Devon Town									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	2	0	0	0	0	0	0	0	2
Fort Saskatchewan City									
December 2007	2	0	0	0	31	0	0	0	33
December 2006	14	0	0	0	0	0	0	0	14
Leduc City									
December 2007	51	8	0	0	0	47	0	0	106
December 2006	50	0	0	0	0	0	0	0	50
Leduc County									
December 2007	11	0	0	0	0	0	0	0	11
December 2006	2	0	0	0	0	0	0	0	2
Morinville Town									
December 2007	4	0	0	0	29	0	0	0	33
December 2006	9	0	0	0	0	0	0	0	9
Parkland County									
December 2007	12	0	0	0	0	0	0	0	12
December 2006	11	0	0	0	0	0	0	0	11
Spruce Grove City									
December 2007	28	2	0	0	0	0	0	0	30
December 2006	35	0	0	0	0	0	0	0	35
St. Albert City									
December 2007	3	2	0	0	0	0	0	0	5
December 2006	22	4	0	0	0	0	0	0	26
Stony Plain Town									
December 2007	12	8	0	0	0	0	0	0	20
December 2006	11	0	0	0	0	0	0	0	11
Strathcona County									
December 2007	8	0	0	0	0	0	0	0	8
December 2006	47	0	0	4	0	0	0	0	51
Sturgeon County									
December 2007	29	0	0	0	0	0	0	0	29
December 2006	20	0	0	0	0	0	0	0	20
Remainder of the CMA									
December 2007	27	0	0	0	0	0	0	0	27
December 2006	11	0	0	0	0	0	0	0	11
Edmonton CMA									
December 2007	345	62	3	0	62	78	0	28	578
December 2006	565	52	0	4	60	0	0	0	681

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

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Edmonton City									
December 2007	2,764	606	48	11	1,225	5,448	42	355	10,499
December 2006	3,246	406	48	10	708	4,198	51	180	8,847
Beaumont Town									
December 2007	264	48	0	0	99	50	0	28	489
December 2006	265	42	0	0	12	0	0	41	360
Devon Town									
December 2007	22	0	0	0	18	0	0	0	40
December 2006	15	0	0	0	6	0	0	0	21
Fort Saskatchewan City									
December 2007	220	84	8	0	65	131	0	0	508
December 2006	128	58	0	0	45	110	0	0	341
Leduc City									
December 2007	457	70	0	0	0	47	0	0	574
December 2006	243	22	0	0	16	0	0	24	305
Leduc County									
December 2007	86	0	0	0	0	0	0	0	86
December 2006	78	0	0	0	0	0	0	0	78
Morinville Town									
December 2007	139	0	0	0	39	108	0	0	286
December 2006	90	16	0	0	0	128	0	0	234
Parkland County									
December 2007	281	6	3	0	10	0	0	0	300
December 2006	205	8	0	0	0	0	0	0	213
Spruce Grove City									
December 2007	396	96	0	0	36	283	0	0	811
December 2006	389	76	0	0	3	52	0	0	520
St. Albert City									
December 2007	224	38	0	0	21	129	0	41	453
December 2006	257	52	0	0	78	226	0	51	664
Stony Plain Town									
December 2007	147	118	0	0	85	65	0	0	415
December 2006	147	38	0	0	0	60	0	0	245
Strathcona County									
December 2007	535	30	0	20	120	556	0	134	1,395
December 2006	567	18	0	8	93	438	0	134	1,258
Sturgeon County									
December 2007	212	0	0	0	0	0	0	0	212
December 2006	115	0	0	0	0	0	0	0	115
Remainder of the CMA									
December 2007	108	2	14	0	6	4	0	0	134
December 2006	90	2	0	0	0	0	4	0	96
Edmonton CMA									
December 2007	5,855	1,098	73	31	1,724	6,821	42	558	16,202
December 2006	5,835	738	48	18	961	5,212	55	430	13,297

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

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Edmonton City									
December 2007	350	32	4	0	77	104	0	0	567
December 2006	287	42	0	0	39	162	2	142	674
Beaumont Town									
December 2007	58	0	0	0	0	0	0	0	58
December 2006	4	0	0	0	0	0	0	0	4
Devon Town									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Fort Saskatchewan City									
December 2007	18	0	0	0	6	0	0	0	24
December 2006	30	2	0	0	4	0	0	0	36
Leduc City									
December 2007	122	6	0	0	0	0	0	0	128
December 2006	53	16	0	0	0	0	0	0	69
Leduc County									
December 2007	9	0	0	0	0	0	0	0	9
December 2006	4	0	0	0	0	0	0	0	4
Morinville Town									
December 2007	23	2	0	0	0	0	0	0	25
December 2006	7	0	0	0	0	0	0	0	7
Parkland County									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	20	0	0	0	0	0	0	0	20
Spruce Grove City									
December 2007	16	0	0	0	0	0	0	0	16
December 2006	24	0	0	0	0	0	0	0	24
St. Albert City									
December 2007	28	0	0	0	28	0	0	0	56
December 2006	17	0	0	0	10	0	0	0	27
Stony Plain Town									
December 2007	21	4	0	0	0	0	0	0	25
December 2006	13	0	0	0	0	0	0	0	13
Strathcona County									
December 2007	53	0	0	1	12	0	0	0	66
December 2006	67	2	0	0	0	0	0	0	69
Sturgeon County									
December 2007	23	0	0	0	0	0	0	0	23
December 2006	13	0	0	0	0	0	0	0	13
Remainder of the CMA									
December 2007	15	2	0	0	0	0	0	0	17
December 2006	15	2	0	0	0	0	0	0	17
Edmonton CMA									
December 2007	738	46	4	1	123	104	0	0	1,016
December 2006	554	64	0	0	53	162	2	142	977

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

**Table 1.1: Housing Activity Summary by Submarket
December 2007**

	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									
Edmonton City									
December 2007	375	51	0	0	7	2	4	121	560
December 2006	291	62	0	0	31	21	3	219	627
Beaumont Town									
December 2007	52	0	0	0	0	0	0	0	52
December 2006	19	4	0	0	1	0	0	0	24
Devon Town									
December 2007	6	0	0	0	0	0	0	0	6
December 2006	2	0	0	0	0	0	0	0	2
Fort Saskatchewan City									
December 2007	47	15	0	0	14	2	0	0	78
December 2006	24	4	0	0	2	53	0	0	83
Leduc City									
December 2007	44	10	0	0	0	3	0	0	57
December 2006	24	8	0	0	0	3	0	0	35
Leduc County									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Morinville Town									
December 2007	32	3	0	0	0	0	0	0	35
December 2006	4	0	0	0	0	0	0	0	4
Parkland County									
December 2007	12	0	0	0	0	0	0	0	12
December 2006	4	1	0	0	0	0	0	0	5
Spruce Grove City									
December 2007	58	6	0	0	9	0	0	0	73
December 2006	14	4	0	0	0	17	0	0	35
St. Albert City									
December 2007	80	21	0	0	10	0	0	0	111
December 2006	34	0	0	0	8	0	0	0	42
Stony Plain Town									
December 2007	51	14	0	0	0	60	0	0	125
December 2006	13	5	0	0	0	2	0	0	20
Strathcona County									
December 2007	79	4	0	0	6	0	0	0	89
December 2006	45	4	0	0	4	0	0	0	53
Sturgeon County									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	1	0	0	0	0	0	0	0	1
Edmonton CMA									
December 2007	837	124	0	0	46	67	4	121	1,199
December 2006	475	92	0	0	46	96	3	219	931

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

Table I.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Edmonton City									
December 2007	336	52	4	0	86	104	0	0	582
December 2006	287	42	0	0	38	168	2	22	559
Beaumont Town									
December 2007	47	0	0	0	0	0	0	0	47
December 2006	5	0	0	0	0	0	0	0	5
Devon Town									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Fort Saskatchewan City									
December 2007	14	0	0	0	0	0	0	0	14
December 2006	24	0	0	0	5	0	0	0	29
Leduc City									
December 2007	111	7	0	0	0	0	0	0	118
December 2006	48	15	0	0	0	0	0	0	63
Leduc County									
December 2007	9	0	0	0	0	0	0	0	9
December 2006	4	0	0	0	0	0	0	0	4
Morinville Town									
December 2007	12	0	0	0	0	0	0	0	12
December 2006	6	0	0	0	3	0	0	0	9
Parkland County									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	18	0	0	0	0	0	0	0	18
Spruce Grove City									
December 2007	10	2	0	0	0	0	0	0	12
December 2006	29	0	0	0	0	0	0	0	29
St. Albert City									
December 2007	23	0	0	0	24	0	0	0	47
December 2006	18	0	0	0	6	0	0	0	24
Stony Plain Town									
December 2007	8	2	0	0	0	0	0	0	10
December 2006	12	2	0	0	0	60	0	0	74
Strathcona County									
December 2007	51	0	0	1	12	0	0	0	64
December 2006	69	2	0	0	0	0	0	0	71
Sturgeon County									
December 2007	23	0	0	0	0	0	0	0	23
December 2006	13	0	0	0	0	0	0	0	13
Remainder of the CMA									
December 2007	16	2	0	0	0	0	0	0	18
December 2006	15	2	0	0	0	0	0	0	17
Edmonton CMA									
December 2007	662	65	4	1	122	104	0	0	958
December 2006	548	63	0	0	52	228	2	22	915

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

**Table 1.2: History of Housing Starts of Edmonton CMA
1998 - 2007**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	7,644	1,270	52	29	1,644	3,856	38	355	14,888
% Change	-15.4	18.0	6.1	-3.3	54.4	11.9	**	36.0	-0.5
2006	9,032	1,076	49	30	1,065	3,445	12	261	14,970
% Change	19.1	52.0	**	-11.8	-5.2	11.2	-84.4	-60.7	12.6
2005	7,586	708	3	34	1,124	3,098	77	664	13,294
% Change	15.4	7.9	-62.5	-12.8	29.0	28.7	-27.4	-19.7	15.7
2004	6,574	656	8	39	871	2,407	106	827	11,488
% Change	3.5	33.9	-89.7	2.6	-14.9	-22.9	-10.2	-28.7	-7.2
2003	6,353	490	78	38	1,023	3,120	118	1,160	12,380
% Change	-7.1	40.8	**	72.7	-5.8	48.9	-25.3	-42.9	-1.6
2002	6,838	348	3	22	1,086	2,096	158	2,030	12,581
% Change	38.4	89.1	-85.0	22.2	125.3	95.9	**	80.3	60.2
2001	4,939	184	20	18	482	1,070	12	1,126	7,855
% Change	22.0	27.8	150.0	-28.0	53.0	-6.2	-91.9	181.5	26.1
2000	4,047	144	8	25	315	1,141	148	400	6,228
% Change	0.2	30.9	-83.7	-34.2	-37.7	-5.0	**	-39.4	-6.4
1999	4,037	110	49	38	506	1,201	48	660	6,655
% Change	-0.5	-12.7	-7.5	123.5	61.1	31.3	**	52.4	11.9
1998	4,056	126	53	17	314	915	15	433	5,947

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Edmonton City	153	310	44	96	3	4	31	0	231	410	-43.7
Beaumont Town	5	21	0	8	0	0	28	0	33	29	13.8
Calmar Town	0	0	0	0	0	0	0	0	0	0	n/a
Devon Town	0	2	0	0	0	0	0	0	0	2	-100.0
Fort Saskatchewan City	2	14	0	0	31	0	0	0	33	14	135.7
Gibbons Town	19	7	0	0	0	0	0	0	19	7	171.4
Leduc City	51	50	8	0	0	0	47	0	106	50	112.0
Leduc County	11	2	0	0	0	0	0	0	11	2	**
Morinville Town	4	9	6	0	23	0	0	0	33	9	**
Parkland County	12	11	0	0	0	0	0	0	12	11	9.1
Spruce Grove City	28	35	2	0	0	0	0	0	30	35	-14.3
St. Albert City	3	22	2	4	0	0	0	0	5	26	-80.8
Stony Plain Town	12	11	8	0	0	0	0	0	20	11	81.8
Strathcona County	8	51	0	0	0	0	0	0	8	51	-84.3
Sturgeon County	29	20	0	0	0	0	0	0	29	20	45.0
Remainder of the CMA	8	4	0	0	0	0	0	0	8	4	100.0
Edmonton CMA	345	569	70	108	57	4	106	0	578	681	-15.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Edmonton City	3,763	5,363	970	1,040	915	436	3,246	2,977	8,894	9,816	-9.4
Beaumont Town	338	414	46	68	117	20	78	0	579	502	15.3
Calmar Town	5	6	0	2	0	4	0	0	5	12	-58.3
Devon Town	29	24	10	2	6	0	0	0	45	26	73.1
Fort Saskatchewan City	271	205	120	66	49	43	52	117	492	431	14.2
Gibbons Town	52	41	0	0	5	0	4	0	61	41	48.8
Leduc City	609	371	82	56	12	16	47	24	750	467	60.6
Leduc County	114	110	0	0	0	0	0	0	114	110	3.6
Morinville Town	178	116	6	16	33	0	23	85	240	217	10.6
Parkland County	354	271	10	6	3	0	0	0	367	277	32.5
Spruce Grove City	451	492	94	90	46	0	283	0	874	582	50.2
St. Albert City	273	344	60	102	15	48	83	87	431	581	-25.8
Stony Plain Town	210	195	170	34	51	0	65	60	496	289	71.6
Strathcona County	683	847	72	72	84	75	330	360	1,169	1,354	-13.7
Sturgeon County	271	182	0	0	0	0	0	0	271	182	48.9
Remainder of the CMA	81	83	4	0	15	0	0	0	100	83	20.5
Edmonton CMA	7,682	9,064	1,644	1,554	1,351	642	4,211	3,710	14,888	14,970	-0.5

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Edmonton City	3	4	0	0	31	0	0	0
Beaumont Town	0	0	0	0	0	0	28	0
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	31	0	0	0	0	0	0	0
Gibbons Town	0	0	0	0	0	0	0	0
Leduc City	0	0	0	0	47	0	0	0
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	23	0	0	0	0	0	0	0
Parkland County	0	0	0	0	0	0	0	0
Spruce Grove City	0	0	0	0	0	0	0	0
St. Albert City	0	0	0	0	0	0	0	0
Stony Plain Town	0	0	0	0	0	0	0	0
Strathcona County	0	0	0	0	0	0	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Edmonton CMA	57	4	0	0	78	0	28	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	890	436	25	0	2,960	2,874	286	103
Beaumont Town	117	20	0	0	50	0	28	0
Calmar Town	0	0	0	4	0	0	0	0
Devon Town	6	0	0	0	0	0	0	0
Fort Saskatchewan City	49	43	0	0	52	117	0	0
Gibbons Town	5	0	0	0	4	0	0	0
Leduc City	12	16	0	0	47	0	0	24
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	33	0	0	0	23	85	0	0
Parkland County	3	0	0	0	0	0	0	0
Spruce Grove City	46	0	0	0	283	0	0	0
St. Albert City	15	48	0	0	42	87	41	0
Stony Plain Town	51	0	0	0	65	60	0	0
Strathcona County	84	75	0	0	330	226	0	134
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	15	0	0	0	0	0	0	0
Edmonton CMA	1,326	638	25	4	3,856	3,449	355	261

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
December 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Edmonton City	198	350	33	60	0	0	231	410
Beaumont Town	5	29	0	0	28	0	33	29
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	2	0	0	0	0	0	2
Fort Saskatchewan City	2	14	31	0	0	0	33	14
Gibbons Town	19	7	0	0	0	0	19	7
Leduc City	59	50	47	0	0	0	106	50
Leduc County	11	2	0	0	0	0	11	2
Morinville Town	4	9	29	0	0	0	33	9
Parkland County	12	11	0	0	0	0	12	11
Spruce Grove City	30	35	0	0	0	0	30	35
St. Albert City	5	26	0	0	0	0	5	26
Stony Plain Town	20	11	0	0	0	0	20	11
Strathcona County	8	47	0	4	0	0	8	51
Sturgeon County	29	20	0	0	0	0	29	20
Remainder of the CMA	8	4	0	0	0	0	8	4
Edmonton CMA	410	617	140	64	28	0	578	681

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	4,522	6,036	4,048	3,669	324	111	8,894	9,816
Beaumont Town	370	476	181	26	28	0	579	502
Calmar Town	5	8	0	0	0	4	5	12
Devon Town	29	24	16	2	0	0	45	26
Fort Saskatchewan City	369	267	123	164	0	0	492	431
Gibbons Town	57	41	4	0	0	0	61	41
Leduc City	691	427	59	16	0	24	750	467
Leduc County	114	110	0	0	0	0	114	110
Morinville Town	178	132	62	85	0	0	240	217
Parkland County	357	277	10	0	0	0	367	277
Spruce Grove City	541	576	333	6	0	0	874	582
St. Albert City	327	398	63	183	41	0	431	581
Stony Plain Town	346	229	150	60	0	0	496	289
Strathcona County	695	891	474	329	0	134	1,169	1,354
Sturgeon County	271	182	0	0	0	0	271	182
Remainder of the CMA	94	83	6	0	0	0	100	83
Edmonton CMA	8,966	10,157	5,529	4,540	393	273	14,888	14,970

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Edmonton City	350	287	76	66	37	17	104	304	567	674	-15.9
Beaumont Town	58	4	0	0	0	0	0	0	58	4	**
Calmar Town	0	3	0	0	0	0	0	0	0	3	-100.0
Devon Town	0	0	0	0	0	0	0	0	0	0	n/a
Fort Saskatchewan City	18	30	6	2	0	4	0	0	24	36	-33.3
Gibbons Town	1	6	0	0	0	0	0	0	1	6	-83.3
Leduc City	122	53	6	16	0	0	0	0	128	69	85.5
Leduc County	9	4	0	0	0	0	0	0	9	4	125.0
Morinville Town	23	7	2	0	0	0	0	0	25	7	**
Parkland County	2	20	0	0	0	0	0	0	2	20	-90.0
Spruce Grove City	16	24	0	0	0	0	0	0	16	24	-33.3
St. Albert City	28	17	4	10	24	0	0	0	56	27	107.4
Stony Plain Town	21	13	4	0	0	0	0	0	25	13	92.3
Strathcona County	54	67	0	2	12	0	0	0	66	69	-4.3
Sturgeon County	23	13	0	0	0	0	0	0	23	13	76.9
Remainder of the CMA	14	6	2	2	0	0	0	0	16	8	100.0
Edmonton CMA	739	554	100	98	73	21	104	304	1,016	977	4.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Edmonton City	4,240	4,549	752	818	432	568	1,672	2,955	7,096	8,890	-20.2
Beaumont Town	339	263	26	30	44	8	41	0	450	301	49.5
Calmar Town	3	7	2	2	4	3	0	0	9	12	-25.0
Devon Town	22	28	4	0	0	0	0	0	26	28	-7.1
Fort Saskatchewan City	179	174	76	16	39	22	31	72	325	284	14.4
Gibbons Town	36	25	0	0	0	0	0	4	36	29	24.1
Leduc City	395	215	34	52	52	19	0	35	481	321	49.8
Leduc County	106	73	0	0	0	0	0	0	106	73	45.2
Morinville Town	129	65	16	12	0	7	43	18	188	102	84.3
Parkland County	279	141	2	8	0	0	0	0	281	149	88.6
Spruce Grove City	440	281	80	52	13	0	52	98	585	431	35.7
St. Albert City	306	294	98	72	48	0	190	30	642	396	62.1
Stony Plain Town	209	114	56	30	0	0	60	74	325	218	49.1
Strathcona County	703	613	44	104	73	14	212	0	1,032	731	41.2
Sturgeon County	174	140	0	0	0	0	0	0	174	140	24.3
Remainder of the CMA	81	62	2	4	0	0	0	4	83	70	18.6
Edmonton CMA	7,641	7,044	1,192	1,200	705	641	2,301	3,290	11,839	12,175	-2.8

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Edmonton City	37	17	0	0	104	162	0	142
Beaumont Town	0	0	0	0	0	0	0	0
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	0	4	0	0	0	0	0	0
Gibbons Town	0	0	0	0	0	0	0	0
Leduc City	0	0	0	0	0	0	0	0
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	0	0	0	0	0	0	0	0
Parkland County	0	0	0	0	0	0	0	0
Spruce Grove City	0	0	0	0	0	0	0	0
St. Albert City	24	0	0	0	0	0	0	0
Stony Plain Town	0	0	0	0	0	0	0	0
Strathcona County	12	0	0	0	0	0	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Edmonton CMA	73	21	0	0	104	162	0	142

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	399	540	33	28	1,561	2,459	111	496
Beaumont Town	44	8	0	0	0	0	41	0
Calmar Town	0	3	4	0	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	39	22	0	0	31	72	0	0
Gibbons Town	0	0	0	0	0	4	0	0
Leduc City	28	19	24	0	0	0	0	35
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	0	7	0	0	43	18	0	0
Parkland County	0	0	0	0	0	0	0	0
Spruce Grove City	13	0	0	0	52	0	0	98
St. Albert City	48	0	0	0	139	0	51	30
Stony Plain Town	0	0	0	0	60	74	0	0
Strathcona County	73	14	0	0	212	0	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	4	0	0
Edmonton CMA	644	613	61	28	2,098	2,631	203	659

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
December 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Edmonton City	386	329	181	201	0	144	567	674
Beaumont Town	58	4	0	0	0	0	58	4
Calmar Town	0	3	0	0	0	0	0	3
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	18	32	6	4	0	0	24	36
Gibbons Town	1	6	0	0	0	0	1	6
Leduc City	128	69	0	0	0	0	128	69
Leduc County	9	4	0	0	0	0	9	4
Morinville Town	25	7	0	0	0	0	25	7
Parkland County	2	20	0	0	0	0	2	20
Spruce Grove City	16	24	0	0	0	0	16	24
St. Albert City	28	17	28	10	0	0	56	27
Stony Plain Town	25	13	0	0	0	0	25	13
Strathcona County	53	69	13	0	0	0	66	69
Sturgeon County	23	13	0	0	0	0	23	13
Remainder of the CMA	16	8	0	0	0	0	16	8
Edmonton CMA	788	618	228	215	0	144	1,016	977

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Edmonton City	4,810	5,076	2,131	3,284	155	530	7,096	8,890
Beaumont Town	363	283	46	18	41	0	450	301
Calmar Town	5	12	0	0	4	0	9	12
Devon Town	22	28	4	0	0	0	26	28
Fort Saskatchewan City	241	175	84	109	0	0	325	284
Gibbons Town	36	25	0	4	0	0	36	29
Leduc City	427	265	28	21	26	35	481	321
Leduc County	106	73	0	0	0	0	106	73
Morinville Town	145	65	43	37	0	0	188	102
Parkland County	281	149	0	0	0	0	281	149
Spruce Grove City	516	313	69	20	0	98	585	431
St. Albert City	374	296	217	70	51	30	642	396
Stony Plain Town	265	140	60	78	0	0	325	218
Strathcona County	714	671	318	60	0	0	1,032	731
Sturgeon County	174	140	0	0	0	0	174	140
Remainder of the CMA	83	66	0	4	0	0	83	70
Edmonton CMA	8,562	7,777	3,000	3,705	277	693	11,839	12,175

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Edmonton City													
December 2007	0	0.0	3	0.9	11	3.3	28	8.3	294	87.5	336	459,900	488,114
December 2006	3	1.0	28	9.8	62	21.6	98	34.1	96	33.4	287	325,000	347,359
Year-to-date 2007	18	0.4	96	2.3	383	9.2	651	15.7	3,008	72.4	4,156	409,900	439,092
Year-to-date 2006	181	3.9	1,167	25.1	1,546	33.2	924	19.8	837	18.0	4,655	281,200	304,538
Beaumont Town													
December 2007	0	0.0	0	0.0	0	0.0	3	6.4	44	93.6	47	440,000	458,987
December 2006	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Year-to-date 2007	0	0.0	2	0.7	30	9.8	46	15.0	228	74.5	306	421,950	433,572
Year-to-date 2006	4	1.5	50	18.5	123	45.6	62	23.0	31	11.5	270	283,700	294,493
Calmar Town													
December 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2006	1	33.3	1	33.3	0	0.0	1	33.3	0	0.0	3	--	--
Year-to-date 2007	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
Year-to-date 2006	3	42.9	3	42.9	0	0.0	1	14.3	0	0.0	7	--	--
Devon Town													
December 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	11	61.1	4	22.2	2	11.1	1	5.6	18	242,200	264,600
Year-to-date 2006	4	13.3	25	83.3	1	3.3	0	0.0	0	0.0	30	229,950	226,523
Fort Saskatchewan City													
December 2007	0	0.0	0	0.0	0	0.0	1	7.1	13	92.9	14	457,900	505,521
December 2006	0	0.0	0	0.0	0	0.0	7	29.2	17	70.8	24	411,100	442,417
Year-to-date 2007	0	0.0	2	1.3	1	0.6	6	3.8	147	94.2	156	464,900	494,574
Year-to-date 2006	3	1.9	29	18.2	47	29.6	28	17.6	52	32.7	159	301,000	337,158
Gibbons Town													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2006	1	16.7	5	83.3	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2007	0	0.0	8	22.2	9	25.0	9	25.0	10	27.8	36	310,000	307,083
Year-to-date 2006	8	32.0	15	60.0	2	8.0	0	0.0	0	0.0	25	220,000	210,320
Leduc City													
December 2007	0	0.0	0	0.0	0	0.0	32	28.8	79	71.2	111	419,900	431,815
December 2006	0	0.0	7	14.6	17	35.4	17	35.4	7	14.6	48	303,750	307,075
Year-to-date 2007	0	0.0	11	2.9	36	9.6	96	25.6	232	61.9	375	377,500	394,710
Year-to-date 2006	3	1.5	76	37.8	65	32.3	36	17.9	21	10.4	201	265,000	280,615
Leduc County													
December 2007	0	0.0	1	11.1	0	0.0	0	0.0	8	88.9	9	--	--
December 2006	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2007	5	4.7	6	5.7	5	4.7	8	7.5	82	77.4	106	440,000	464,858
Year-to-date 2006	8	11.0	9	12.3	17	23.3	20	27.4	19	26.0	73	300,000	308,973
Morinville Town													
December 2007	0	0.0	0	0.0	0	0.0	1	8.3	11	91.7	12	426,450	428,367
December 2006	0	0.0	2	33.3	1	16.7	2	33.3	1	16.7	6	--	--
Year-to-date 2007	0	0.0	3	3.0	3	3.0	21	20.8	74	73.3	101	424,900	413,767
Year-to-date 2006	2	2.9	30	42.9	24	34.3	13	18.6	1	1.4	70	255,500	261,753

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Parkland County													
December 2007	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
December 2006	1	5.6	3	16.7	0	0.0	1	5.6	13	72.2	18	453,032	423,182
Year-to-date 2007	63	23.2	34	12.5	34	12.5	38	14.0	102	37.6	271	302,100	352,664
Year-to-date 2006	31	22.3	17	12.2	19	13.7	27	19.4	45	32.4	139	300,000	304,342
Spruce Grove City													
December 2007	0	0.0	2	20.0	0	0.0	4	40.0	4	40.0	10	328,337	334,491
December 2006	5	17.2	7	24.1	11	37.9	2	6.9	4	13.8	29	259,807	262,643
Year-to-date 2007	29	7.3	71	17.9	154	38.9	71	17.9	71	17.9	396	277,784	287,980
Year-to-date 2006	63	21.7	115	39.7	76	26.2	21	7.2	15	5.2	290	232,988	242,814
St. Albert City													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	23	100.0	23	559,000	729,443
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	18	100.0	18	547,800	575,211
Year-to-date 2007	0	0.0	0	0.0	0	0.0	3	1.2	257	98.8	260	598,850	628,597
Year-to-date 2006	0	0.0	21	7.1	52	17.7	42	14.3	179	60.9	294	379,900	410,594
Stony Plain Town													
December 2007	0	0.0	3	37.5	2	25.0	1	12.5	2	25.0	8	--	--
December 2006	1	8.3	9	75.0	1	8.3	0	0.0	1	8.3	12	229,900	237,234
Year-to-date 2007	7	4.1	42	24.6	50	29.2	28	16.4	44	25.7	171	284,763	309,689
Year-to-date 2006	27	22.3	38	31.4	29	24.0	13	10.7	14	11.6	121	243,808	256,187
Strathcona County													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	52	100.0	52	563,000	618,250
December 2006	1	1.4	1	1.4	0	0.0	18	26.1	49	71.0	69	364,000	386,246
Year-to-date 2007	0	0.0	1	0.1	0	0.0	23	3.4	645	96.4	669	484,000	558,939
Year-to-date 2006	12	2.0	83	13.7	130	21.5	142	23.5	237	39.2	604	322,000	364,210
Sturgeon County													
December 2007	2	8.7	0	0.0	0	0.0	2	8.7	19	82.6	23	440,000	472,174
December 2006	0	0.0	3	23.1	2	15.4	1	7.7	7	53.8	13	360,000	448,462
Year-to-date 2007	18	10.3	11	6.3	9	5.2	12	6.9	124	71.3	174	440,000	463,477
Year-to-date 2006	36	25.7	24	17.1	26	18.6	13	9.3	41	29.3	140	260,000	320,964
Remainder of the CMA													
December 2007	5	33.3	2	13.3	2	13.3	1	6.7	5	33.3	15	250,000	277,327
December 2006	1	16.7	3	50.0	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2007	13	16.0	9	11.1	20	24.7	22	27.2	17	21.0	81	290,000	290,480
Year-to-date 2006	16	26.2	35	57.4	8	13.1	2	3.3	0	0.0	61	215,000	215,367
Edmonton CMA													
December 2007	8	1.2	11	1.7	15	2.3	73	11.0	556	83.9	663	457,500	484,384
December 2006	14	2.6	69	12.6	99	18.1	150	27.4	216	39.4	548	329,500	354,459
Year-to-date 2007	153	2.1	309	4.2	738	10.1	1,036	14.2	5,043	69.3	7,279	409,900	438,866
Year-to-date 2006	401	5.6	1,737	24.3	2,165	30.3	1,344	18.8	1,492	20.9	7,139	282,500	308,726

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2007**

Submarket	Dec 2007	Dec 2006	% Change	YTD 2007	YTD 2006	% Change
Edmonton City	488,114	347,359	40.5	439,092	304,538	44.2
Beaumont Town	458,987	--	n/a	433,572	294,493	47.2
Calmar Town	--	--	n/a	--	--	n/a
Devon Town	--	--	n/a	264,600	226,523	16.8
Fort Saskatchewan City	505,521	442,417	14.3	494,574	337,158	46.7
Gibbons Town	--	--	n/a	307,083	210,320	46.0
Leduc City	431,815	307,075	40.6	394,710	280,615	40.7
Leduc County	--	--	n/a	464,858	308,973	50.5
Morinville Town	428,367	--	n/a	413,767	261,753	58.1
Parkland County	--	423,182	n/a	352,664	304,342	15.9
Spruce Grove City	334,491	262,643	27.4	287,980	242,814	18.6
St. Albert City	729,443	575,211	26.8	628,597	410,594	53.1
Stony Plain Town	--	237,234	n/a	309,689	256,187	20.9
Strathcona County	618,250	386,246	60.1	558,939	364,210	53.5
Sturgeon County	472,174	448,462	5.3	463,477	320,964	44.4
Remainder of the CMA	277,327	--	n/a	290,480	215,367	34.9
Edmonton CMA	484,384	354,459	36.7	438,866	308,726	42.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Edmonton
December 2007

		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
2006	January	1,175	32.6	1,706	1,615	1,892	90.2	199,148	10.1	208,097
	February	1,605	27.7	1,768	1,835	2,100	84.2	211,531	15.5	212,862
	March	2,016	20.0	1,671	2,202	1,915	87.3	220,124	16.1	216,694
	April	2,026	12.4	1,702	2,171	1,956	87.0	226,846	18.2	220,504
	May	2,565	22.3	1,716	2,416	1,826	94.0	242,936	22.9	228,552
	June	2,183	2.3	1,667	2,440	1,939	86.0	254,240	27.5	245,341
	July	1,953	21.3	1,849	2,230	1,990	92.9	256,489	31.0	248,310
	August	2,079	7.5	1,903	2,657	2,257	84.3	270,746	38.1	264,425
	September	1,844	19.2	2,034	2,604	2,365	86.0	278,732	46.3	274,765
	October	1,890	41.8	2,121	2,347	2,322	91.3	276,641	39.9	278,862
	November	1,574	8.9	1,892	1,852	2,444	77.4	282,434	42.5	283,719
	December	1,074	18.3	1,955	1,024	2,387	81.9	294,155	48.7	305,233
2007	January	1,554	32.3	2,132	2,115	2,520	84.6	303,820	52.6	316,701
	February	1,886	17.5	2,070	2,166	2,565	80.7	321,307	51.9	328,823
	March	2,358	17.0	2,092	3,100	2,877	72.7	325,439	47.8	330,961
	April	2,443	20.6	1,967	3,296	2,935	67.0	343,922	51.6	342,091
	May	2,794	8.9	1,923	4,710	3,692	52.1	357,839	47.3	348,346
	June	2,176	-0.3	1,774	4,884	4,157	42.7	350,357	37.8	340,776
	July	1,538	-21.2	1,460	4,481	3,863	37.8	353,919	38.0	350,804
	August	1,280	-38.4	1,247	4,192	3,672	34.0	345,809	27.7	340,748
	September	1,042	-43.5	1,242	3,919	3,794	32.7	344,286	23.5	346,130
	October	1,276	-32.5	1,402	3,774	3,722	37.7	347,668	25.7	351,538
	November	1,223	-22.3	1,555	2,638	3,496	44.5	325,060	15.1	334,239
	December	857	-20.2	1,563	1,433	3,415	45.8	329,705	12.1	346,904
	Q4 2006	4,538	23.1		5,223			282,795	42.9	
	Q4 2007	3,356	-26.0		7,845			334,842	18.4	
	YTD 2006	21,984	18.0		25,393			250,915	29.4	
	YTD 2007	20,427	-7.1		40,708			338,636	35.0	

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
December 2007

		Interest Rates			NHPI, Total, Edmonton CMA 1997=100	CPI, 2002 =100	Edmonton 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						
2006	January	658	5.80	6.30	148.6	110.6	542	4.2	68.8	751
	February	667	5.85	6.45	150.2	110.1	544	4.0	68.8	757
	March	667	6.05	6.45	153.1	110.6	548	3.8	68.9	762
	April	685	6.25	6.75	159.1	111.4	549	3.8	68.9	764
	May	685	6.25	6.75	167.5	112.1	554	3.6	69.1	770
	June	697	6.60	6.95	175.3	111.6	558	3.8	69.6	773
	July	697	6.60	6.95	178.7	112.8	563	3.8	70.0	774
	August	691	6.40	6.85	190.8	113.0	564	4.3	70.3	779
	September	682	6.40	6.70	196.2	113.2	564	4.2	70.1	785
	October	688	6.40	6.80	200.5	112.2	567	4.0	69.9	788
	November	673	6.40	6.55	204.7	113.0	571	3.8	70.1	792
	December	667	6.30	6.45	205.1	113.5	575	3.7	70.2	798
2007	January	679	6.50	6.65	208.4	113.9	583	3.8	71.0	805
	February	679	6.50	6.65	214.1	114.2	588	3.7	71.3	801
	March	669	6.40	6.49	214.1	115.7	593	3.5	71.5	799
	April	678	6.60	6.64	223.5	117.0	593	3.3	71.3	802
	May	709	6.85	7.14	229.4	117.1	592	3.5	71.2	811
	June	715	7.05	7.24	231.2	118.6	593	3.8	71.4	821
	July	715	7.05	7.24	247.4	118.8	595	4.0	71.5	832
	August	715	7.05	7.24	248.4	119.1	597	3.9	71.4	843
	September	712	7.05	7.19	248.4	119.1	598	4.1	71.6	848
	October	728	7.25	7.44	249.2	118.3	599	4.3	71.8	845
	November	725	7.20	7.39	249.2	118.8	603	4.3	72.1	843
	December	734	7.35	7.54		118.6	612	3.9	72.8	842

"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), CREA (MLS®), 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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **“Rural”** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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