

HOUSING NOW

Edmonton CMA



Canada Mortgage and Housing Corporation

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New Home Market

Housing Starts Fall Again in September

For the eighth consecutive month, housing starts across Metro Edmonton declined year-over-year in September. Housing starts in the Edmonton Census Metropolitan Area (CMA) came to 428 units last month, down 78 per cent from 1,978 units started in September 2007. On a

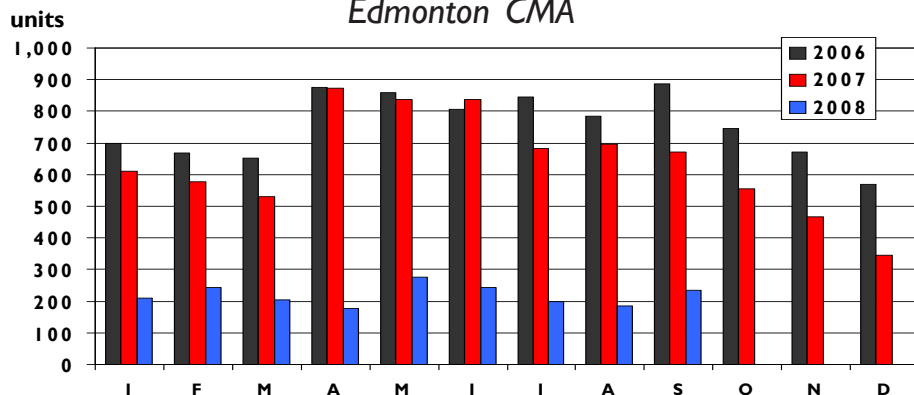
year-to-date basis, total housing starts have fallen by 55 per cent from activity in the first nine months of 2007 to 5,400 units.

Concerns over high spec home inventories and a buyers' resale market continue to undermine single-detached starts this year. Activity across Greater Edmonton fell by 65 per cent in September, the fifteenth consecutive month of year-over-year declines. Builders started work on 235 units, down from 672

Figure 1

Single-Detached Housing Starts

Edmonton CMA



Source: CMHC, September 2008

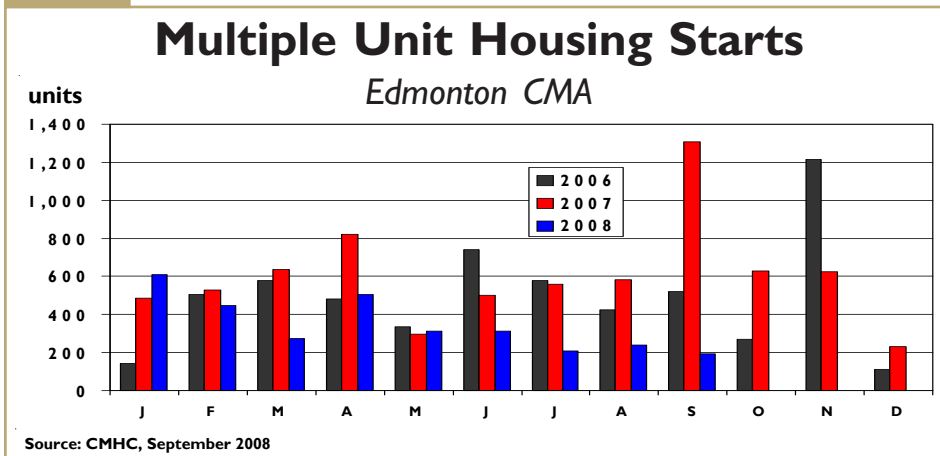
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Figure 2



starts in September 2007. Within Edmonton City single starts totalled 99 units, representing a 72 per cent year-over-year decline. On a quarterly basis, single-detached starts Metro-wide were 70 per cent below activity levels reported in the third quarter of 2007. For the year-to-date, builders have started 69 per cent fewer houses this year; 1,972 units compared with 6,317 units started during January to September of 2007.

After 14 months of rising new unit inventories across Metro, single-detached absorptions exceeded completions in September. This occurred despite a 36 per cent year-over-year decline in absorptions during September. While the stock of completed and unoccupied singles including show homes dropped by nine units from August's record levels, the 1,081 unabsorbed units were still 81 per cent higher than the number on hand in September 2007. However, with units under construction in September down by almost 59 per cent year-over-year, look for continued declines in both completions and inventories in the coming months.

Although unsold inventories remain close to record levels, new home prices measured in CMHC's market absorption survey continue to post impressive gains over 2007 levels. The median price for the 383 units absorbed in September reached a record \$500,000 up 8.7 per cent over the \$460,000 median value recorded in September 2007. Readers should note that the absorbed prices of many of these units were negotiated before construction began.

Multiple unit starts across Greater Edmonton fell in September by 85 per cent to 193 units compared with 1,306 units recorded in September of last year. Apartment starts reached only 59 units, down 94 per cent from 1,030 units in September 2007, while semi-detached and row unit starts fell year-over-year by 42 and 64 per cent respectively. On a quarterly basis, multiple unit starts dropped by 74 per cent from activity levels during June to September 2007. This has caused the year-to-date comparisons to tumble from where they were at mid-year. Total multi-family starts to the end of

September have declined by 40 per cent from the first nine months of 2007.

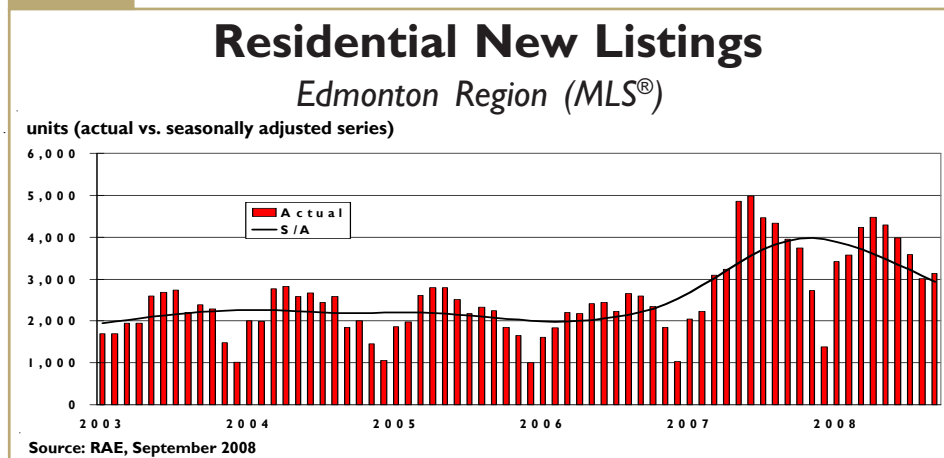
Following the trend reported last month, multiple unit completions again surged in September to 542 units, up from 313 units in the same month last year. While multiple unit absorptions also trended higher, they were outpaced by completions for the fifth month in a row. Multiple dwelling inventories stood at 495 units in September, more than double the number reported a year earlier and representing the highest level since October 2006. With multiple units under construction still up over this time last year, look for completions to remain at high levels going into 2009.

Resale Market

Market Shows Improvements in 3rd Quarter

Following a 27 per cent decline in the first half of the year, total MLS® sales increased by over 29 per cent year-over-year during July through September. This resurgence brought year-to-date sales ending in September to 14,621 residential units, representing a 15 per cent decline from the first nine months of 2007. On a seasonally adjusted basis, sales in 2008 have been improving on a month-over-month basis since April. Readers should also note that sales tailed-off markedly during the third quarter of 2007, in part due to buyer aversion to the unprecendented price acceleration witnessed during the first five months of 2007.

Figure 3



On the supply side, the changes noted in our mid-year report have continued through the third quarter. New listings were up substantially on a year-over-year basis in the first four months of 2008 but have subsequently moved lower. After hitting a record-high 11,006 units in May, active MLS® listings have continued to trend downward in the past five months due to a combination of firmer sales and a steady decline year-over-year in the number of new listings entering the market. Residential active listings in September were 11 per cent below the same time last year and the MLS® sales-to-active-listings ratio (SALR) sat just below 20 per cent. The SALR is a useful measure of the supply-demand relationship in the existing home market. So far this year, this indicator has averaged close to 17 per cent, a level typically associated with a buyer's market.

With market conditions favouring buyers this year, price change has been slightly negative on a seasonally adjusted month-over-month basis. The average residential resale price for the first nine months of the year,

at \$335,921, was 0.8 per cent below the average reported in January to September 2007. However, resale prices averaged \$324,906 in the month of September, down 5.6 per cent from September 2007.

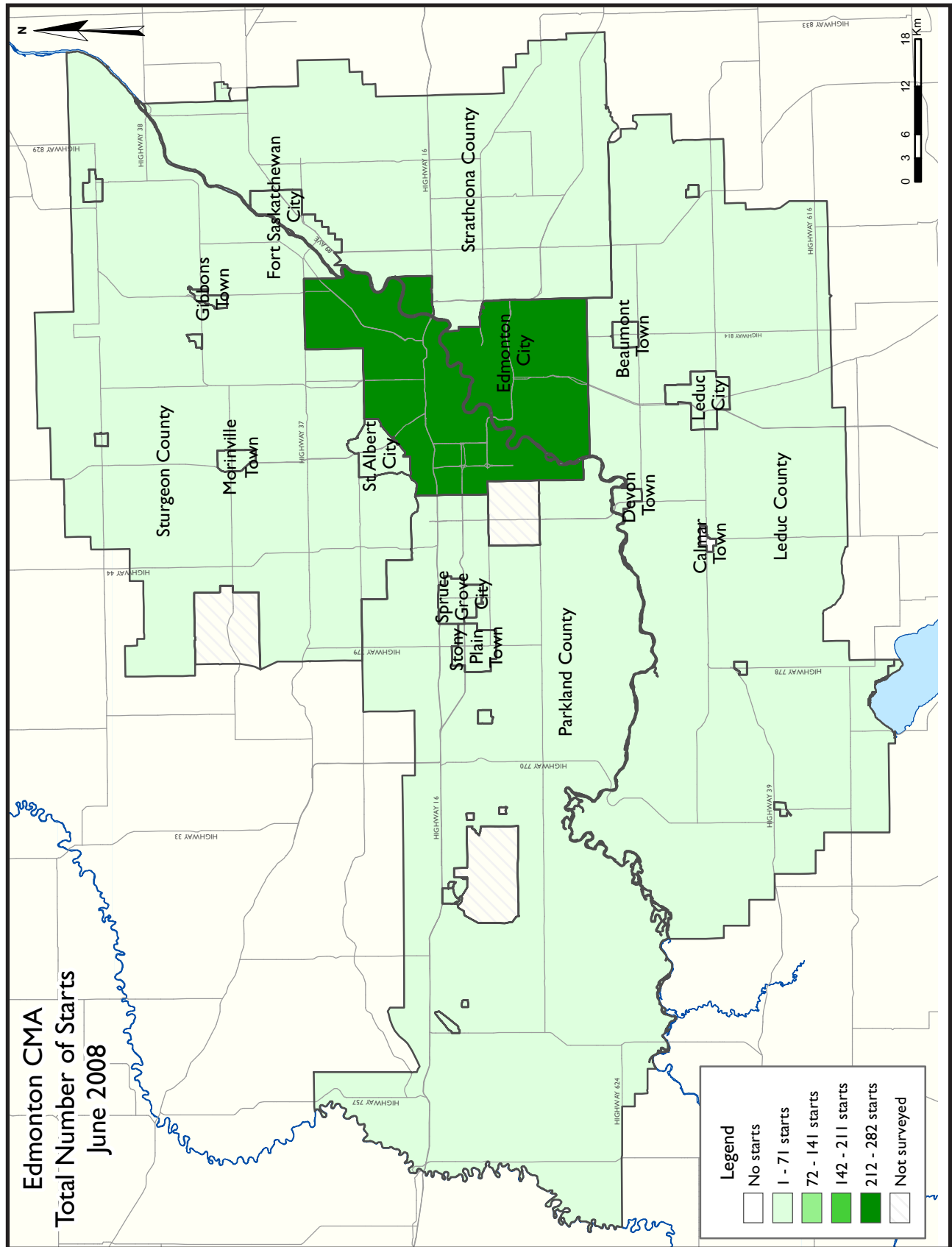
Economy

Labour Market Still Tight

Job creation has been exceptional this year across Greater Edmonton and this trend should support housing demand going forward. On a year-to-date basis, employment growth has averaged close to 23,870 jobs during the first nine months of 2008, the lion's share of which have been full-time positions. The unemployment rate remains amongst the lowest of all major Canadian cities and this will encourage continued immigration but will also represent a challenge in terms of growing the labour force and containing wage costs for industry. Although growth has slowed in recent months, average weekly earnings are still rising by over five per cent on a year-to-date

basis to the end of September.

Population estimates released by Statistics Canada for the second quarter of 2008 show that Alberta continues to experience strong growth due to improved net immigration from both inter-provincial and international sources. The province experienced a net gain of 6,730 people from other provinces compared with 4,677 during the second quarter of 2007. Larger gains in net inflows from Ontario and Quebec were combined with a slowing of net outflows to Saskatchewan and British Columbia. Net international migration increased to 6,340 during the second quarter compared with 4,851 for the same time last year. As well, the net number of non-permanent residents entering the province hit a record high level of 7,100 in the second quarter, helping to somewhat address Alberta's labour shortages.



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
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- 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 I: Housing Activity Summary of Edmonton CMA
September 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2008	234	56	4	1	74	24	0	35	428
September 2007	672	128	16	0	126	1,030	6	0	1,978
% Change	-65.2	-56.3	-75.0	n/a	-41.3	-97.7	-100.0	n/a	-78.4
Year-to-date 2008	1,963	500	30	2	621	2,200	19	65	5,400
Year-to-date 2007	6,280	1,018	39	28	1,301	3,136	27	209	12,038
% Change	-68.7	-50.9	-23.1	-92.9	-52.3	-29.8	-29.6	-68.9	-55.1
UNDER CONSTRUCTION									
September 2008	2,707	784	49	14	1,453	6,987	22	519	12,535
September 2007	6,527	1,084	63	35	1,665	6,330	35	523	16,262
% Change	-58.5	-27.7	-22.2	-60.0	-12.7	10.4	-37.1	-0.8	-22.9
COMPLETIONS									
September 2008	374	122	3	0	123	290	4	0	916
September 2007	672	58	3	0	68	158	30	0	989
% Change	-44.3	110.3	0.0	n/a	80.9	83.5	-86.7	n/a	-7.4
Year-to-date 2008	5,109	814	57	19	897	2,024	38	104	9,062
Year-to-date 2007	5,583	674	28	10	601	1,869	72	92	8,929
% Change	-8.5	20.8	103.6	90.0	49.3	8.3	-47.2	13.0	1.5
COMPLETED & NOT ABSORBED									
September 2008	1,078	174	9	1	119	188	7	0	1,576
September 2007	596	105	0	0	28	67	3	37	836
% Change	80.9	65.7	n/a	n/a	**	180.6	133.3	-100.0	88.5
ABSORBED									
September 2008	383	109	3	0	131	196	5	0	827
September 2007	603	65	3	0	64	98	5	0	838
% Change	-36.5	67.7	0.0	n/a	104.7	100.0	0.0	n/a	-1.3
Year-to-date 2008	4,868	764	35	18	824	1,903	20	121	8,553
Year-to-date 2007	5,462	647	28	10	619	1,898	13	274	8,951
% Change	-10.9	18.1	25.0	80.0	33.1	0.3	53.8	-55.8	-4.4

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									
Edmonton City									
September 2008	98	40	0	1	46	24	0	0	209
September 2007	353	78	0	0	87	672	6	0	1,196
Beaumont Town									
September 2008	6	0	0	0	0	0	0	35	41
September 2007	24	0	0	0	17	50	0	0	91
Devon Town									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	4	0	0	0	2	0	0	0	6
Fort Saskatchewan City									
September 2008	7	8	4	0	0	0	0	0	19
September 2007	27	10	4	0	2	0	0	0	43
Leduc City									
September 2008	7	0	0	0	0	0	0	0	7
September 2007	92	0	0	0	0	0	0	0	92
Leduc County									
September 2008	13	0	0	0	0	0	0	0	13
September 2007	11	0	0	0	0	0	0	0	11
Morinville Town									
September 2008	7	6	0	0	0	0	0	0	13
September 2007	11	0	0	0	0	0	0	0	11
Parkland County									
September 2008	16	0	0	0	0	0	0	0	16
September 2007	17	0	3	0	0	0	0	0	20
Spruce Grove City									
September 2008	28	0	0	0	0	0	0	0	28
September 2007	11	8	0	0	0	160	0	0	179
St. Albert City									
September 2008	5	0	0	0	0	0	0	0	5
September 2007	34	16	0	0	2	0	0	0	52
Stony Plain Town									
September 2008	7	0	0	0	28	0	0	0	35
September 2007	11	14	0	0	16	0	0	0	41
Strathcona County									
September 2008	14	2	0	0	0	0	0	0	16
September 2007	44	0	0	0	0	148	0	0	192
Sturgeon County									
September 2008	21	0	0	0	0	0	0	0	21
September 2007	17	0	0	0	0	0	0	0	17
Remainder of the CMA									
September 2008	5	0	0	0	0	0	0	0	5
September 2007	16	2	9	0	0	0	0	0	27
Edmonton CMA									
September 2008	234	56	4	1	74	24	0	35	428
September 2007	672	128	16	0	126	1,030	6	0	1,978

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									
Edmonton City									
September 2008	1,104	484	35	10	932	5,689	22	281	8,557
September 2007	3,193	562	42	10	1,170	5,186	35	389	10,587
Beaumont Town									
September 2008	97	26	0	0	34	50	0	63	270
September 2007	348	38	0	0	111	50	0	0	547
Devon Town									
September 2008	12	0	0	0	37	0	0	0	49
September 2007	25	0	0	0	12	0	0	0	37
Fort Saskatchewan City									
September 2008	90	70	7	0	55	212	0	0	434
September 2007	241	90	4	0	42	79	0	0	456
Leduc City									
September 2008	217	46	0	0	151	205	0	0	619
September 2007	496	68	0	0	20	0	0	0	584
Leduc County									
September 2008	73	0	0	0	0	0	0	0	73
September 2007	73	0	0	0	0	0	0	0	73
Morinville Town									
September 2008	61	6	4	0	61	108	0	0	240
September 2007	145	8	0	0	0	85	0	0	238
Parkland County									
September 2008	221	0	3	0	8	0	0	0	232
September 2007	268	6	3	0	6	0	0	0	283
Spruce Grove City									
September 2008	145	68	0	0	3	283	0	0	499
September 2007	415	104	0	0	46	283	0	0	848
St. Albert City									
September 2008	106	14	0	0	17	107	0	41	285
September 2007	269	48	0	0	51	87	0	0	455
Stony Plain Town									
September 2008	74	38	0	0	107	65	0	0	284
September 2007	183	122	0	0	50	0	0	0	355
Strathcona County									
September 2008	254	32	0	4	48	247	0	134	719
September 2007	623	34	0	25	151	556	0	134	1,523
Sturgeon County									
September 2008	187	0	0	0	0	0	0	0	187
September 2007	160	0	0	0	0	0	0	0	160
Remainder of the CMA									
September 2008	66	0	0	0	0	21	0	0	87
September 2007	88	4	14	0	6	4	0	0	116
Edmonton CMA									
September 2008	2,707	784	49	14	1,453	6,987	22	519	12,535
September 2007	6,527	1,084	63	35	1,665	6,330	35	523	16,262

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

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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									
Edmonton City									
September 2008	183	68	3	0	79	160	0	0	493
September 2007	416	34	3	0	10	44	6	0	513
Beaumont Town									
September 2008	10	10	0	0	3	0	0	0	23
September 2007	37	4	0	0	16	0	0	0	57
Devon Town									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	4	0	0	0	4
Fort Saskatchewan City									
September 2008	17	12	0	0	4	52	0	0	85
September 2007	18	6	0	0	4	0	0	0	28
Leduc City									
September 2008	23	22	0	0	0	0	4	0	49
September 2007	19	0	0	0	0	0	24	0	43
Leduc County									
September 2008	8	0	0	0	0	0	0	0	8
September 2007	6	0	0	0	0	0	0	0	6
Morinville Town									
September 2008	14	0	0	0	0	0	0	0	14
September 2007	6	4	0	0	0	0	0	0	10
Parkland County									
September 2008	20	0	0	0	0	0	0	0	20
September 2007	20	0	0	0	0	0	0	0	20
Spruce Grove City									
September 2008	16	0	0	0	9	0	0	0	25
September 2007	32	0	0	0	0	0	0	0	32
St. Albert City									
September 2008	15	4	0	0	0	0	0	0	19
September 2007	24	8	0	0	24	0	0	0	56
Stony Plain Town									
September 2008	3	6	0	0	24	0	0	0	33
September 2007	10	2	0	0	0	60	0	0	72
Strathcona County									
September 2008	33	0	0	0	4	78	0	0	115
September 2007	65	0	0	0	10	54	0	0	129
Sturgeon County									
September 2008	25	0	0	0	0	0	0	0	25
September 2007	13	0	0	0	0	0	0	0	13
Remainder of the CMA									
September 2008	7	0	0	0	0	0	0	0	7
September 2007	6	0	0	0	0	0	0	0	6
Edmonton CMA									
September 2008	374	122	3	0	123	290	4	0	916
September 2007	672	58	3	0	68	158	30	0	989

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									
Edmonton City									
September 2008	453	88	2	0	37	78	7	0	665
September 2007	312	65	0	0	12	2	3	37	431
Beaumont Town									
September 2008	53	1	0	0	0	0	0	0	54
September 2007	34	0	0	0	0	0	0	0	34
Devon Town									
September 2008	8	0	0	0	0	0	0	0	8
September 2007	0	0	0	0	0	0	0	0	0
Fort Saskatchewan City									
September 2008	65	24	7	0	22	91	0	0	209
September 2007	21	12	0	0	3	2	0	0	38
Leduc City									
September 2008	96	6	0	0	0	3	0	0	105
September 2007	27	4	0	0	0	3	0	0	34
Leduc County									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Morinville Town									
September 2008	60	0	0	0	10	0	0	0	70
September 2007	13	1	0	0	0	0	0	0	14
Parkland County									
September 2008	30	0	0	0	2	0	0	0	32
September 2007	3	1	0	0	0	0	0	0	4
Spruce Grove City									
September 2008	90	9	0	0	8	0	0	0	107
September 2007	39	5	0	0	0	0	0	0	44
St. Albert City									
September 2008	63	12	0	0	4	7	0	0	86
September 2007	56	9	0	0	5	0	0	0	70
Stony Plain Town									
September 2008	44	34	0	0	10	0	0	0	88
September 2007	19	4	0	0	0	60	0	0	83
Strathcona County									
September 2008	108	0	0	1	26	9	0	0	144
September 2007	71	4	0	0	8	0	0	0	83
Sturgeon County									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
September 2008	8	0	0	0	0	0	0	0	8
September 2007	1	0	0	0	0	0	0	0	1
Edmonton CMA									
September 2008	1,078	174	9	1	119	188	7	0	1,576
September 2007	596	105	0	0	28	67	3	37	836

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

Table I.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									
Edmonton City									
September 2008	179	47	3	0	63	117	1	0	410
September 2007	382	34	3	0	12	44	5	0	480
Beaumont Town									
September 2008	12	14	0	0	3	0	0	0	29
September 2007	28	4	0	0	16	0	0	0	48
Devon Town									
September 2008	0	0	0	0	0	0	0	0	0
September 2007	0	0	0	0	4	0	0	0	4
Fort Saskatchewan City									
September 2008	22	14	0	0	3	1	0	0	40
September 2007	15	13	0	0	4	0	0	0	32
Leduc City									
September 2008	17	22	0	0	0	0	4	0	43
September 2007	17	0	0	0	0	0	0	0	17
Leduc County									
September 2008	8	0	0	0	0	0	0	0	8
September 2007	6	0	0	0	0	0	0	0	6
Morinville Town									
September 2008	13	0	0	0	0	0	0	0	13
September 2007	6	3	0	0	0	0	0	0	9
Parkland County									
September 2008	13	0	0	0	0	0	0	0	13
September 2007	20	0	0	0	0	0	0	0	20
Spruce Grove City									
September 2008	25	1	0	0	37	0	0	0	63
September 2007	29	5	0	0	0	0	0	0	34
St. Albert City									
September 2008	17	3	0	0	2	0	0	0	22
September 2007	16	4	0	0	22	0	0	0	42
Stony Plain Town									
September 2008	7	8	0	0	22	0	0	0	37
September 2007	9	2	0	0	0	0	0	0	11
Strathcona County									
September 2008	38	0	0	0	1	78	0	0	117
September 2007	56	0	0	0	6	54	0	0	116
Sturgeon County									
September 2008	25	0	0	0	0	0	0	0	25
September 2007	13	0	0	0	0	0	0	0	13
Remainder of the CMA									
September 2008	7	0	0	0	0	0	0	0	7
September 2007	6	0	0	0	0	0	0	0	6
Edmonton CMA									
September 2008	383	109	3	0	131	196	5	0	827
September 2007	603	65	3	0	64	98	5	0	838

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
Edmonton City	99	353	76	88	10	83	24	672	209	1,196	-82.5
Beaumont Town	6	24	0	0	0	17	35	50	41	91	-54.9
Calmar Town	0	0	0	0	0	0	0	0	0	0	n/a
Devon Town	0	4	0	2	0	0	0	0	0	6	-100.0
Fort Saskatchewan City	7	27	8	12	4	4	0	0	19	43	-55.8
Gibbons Town	5	1	0	0	0	5	0	0	5	6	-16.7
Leduc City	7	92	0	0	0	0	0	0	7	92	-92.4
Leduc County	13	11	0	0	0	0	0	0	13	11	18.2
Morinville Town	7	11	6	0	0	0	0	0	13	11	18.2
Parkland County	16	17	0	0	0	3	0	0	16	20	-20.0
Spruce Grove City	28	11	0	8	0	0	0	160	28	179	-84.4
St. Albert City	5	34	0	18	0	0	0	0	5	52	-90.4
Stony Plain Town	7	11	0	30	28	0	0	0	35	41	-14.6
Strathcona County	14	44	2	0	0	0	0	148	16	192	-91.7
Sturgeon County	21	17	0	0	0	0	0	0	21	17	23.5
Remainder of the CMA	0	15	0	2	0	4	0	0	0	21	-100.0
Edmonton CMA	235	672	92	160	42	116	59	1,030	428	1,978	-78.4

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
Edmonton City	903	3,140	452	732	156	729	1,774	2,678	3,285	7,279	-54.9
Beaumont Town	49	305	12	32	22	117	35	50	118	504	-76.6
Calmar Town	0	2	0	0	0	0	0	0	0	2	-100.0
Devon Town	4	25	6	10	25	0	0	0	35	35	0.0
Fort Saskatchewan City	64	237	58	118	29	4	212	0	363	359	1.1
Gibbons Town	20	23	0	0	0	5	0	4	20	32	-37.5
Leduc City	107	462	56	62	131	12	158	0	452	536	-15.7
Leduc County	71	91	0	0	0	0	0	0	71	91	-22.0
Morinville Town	34	135	10	0	32	0	0	0	76	135	-43.7
Parkland County	122	268	0	6	0	3	0	0	122	277	-56.0
Spruce Grove City	130	375	44	88	8	46	0	283	182	792	-77.0
St. Albert City	43	226	0	50	12	15	65	0	120	291	-58.8
Stony Plain Town	45	168	8	150	56	22	0	0	109	340	-67.9
Strathcona County	212	616	34	72	10	84	0	330	256	1,102	-76.8
Sturgeon County	143	177	0	0	0	0	0	0	143	177	-19.2
Remainder of the CMA	25	67	2	4	0	15	21	0	48	86	-44.2
Edmonton CMA	1,972	6,317	682	1,324	481	1,052	2,265	3,345	5,400	12,038	-55.1

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
Edmonton City	10	77	0	6	24	672	0	0
Beaumont Town	0	17	0	0	0	50	35	0
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	4	4	0	0	0	0	0	0
Gibbons Town	0	5	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	3	0	0	0	0	0	0
Spruce Grove City	0	0	0	0	0	160	0	0
St. Albert City	0	0	0	0	0	0	0	0
Stony Plain Town	28	0	0	0	0	0	0	0
Strathcona County	0	0	0	0	0	148	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	0	4	0	0	0	0	0	0
Edmonton CMA	42	110	0	6	24	1,030	35	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
Edmonton City	152	713	4	16	1,744	2,469	30	209
Beaumont Town	22	117	0	0	0	50	35	0
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	25	0	0	0	0	0	0	0
Fort Saskatchewan City	29	4	0	0	212	0	0	0
Gibbons Town	0	5	0	0	0	4	0	0
Leduc City	127	12	4	0	158	0	0	0
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	32	0	0	0	0	0	0	0
Parkland County	0	3	0	0	0	0	0	0
Spruce Grove City	8	46	0	0	0	283	0	0
St. Albert City	12	15	0	0	65	0	0	0
Stony Plain Town	56	22	0	0	0	0	0	0
Strathcona County	10	84	0	0	0	330	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	0	15	0	0	21	0	0	0
Edmonton CMA	473	1,036	8	16	2,200	3,136	65	209

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
Edmonton City	138	431	71	759	0	6	209	1,196
Beaumont Town	6	24	0	67	35	0	41	91
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	4	0	2	0	0	0	6
Fort Saskatchewan City	19	41	0	2	0	0	19	43
Gibbons Town	5	6	0	0	0	0	5	6
Leduc City	7	92	0	0	0	0	7	92
Leduc County	13	11	0	0	0	0	13	11
Morinville Town	13	11	0	0	0	0	13	11
Parkland County	16	20	0	0	0	0	16	20
Spruce Grove City	28	19	0	160	0	0	28	179
St. Albert City	5	50	0	2	0	0	5	52
Stony Plain Town	7	25	28	16	0	0	35	41
Strathcona County	16	44	0	148	0	0	16	192
Sturgeon County	21	17	0	0	0	0	21	17
Remainder of the CMA	0	21	0	0	0	0	0	21
Edmonton CMA	294	816	99	1,156	35	6	428	1,978

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
Edmonton City	1,214	3,705	2,026	3,338	45	236	3,285	7,279
Beaumont Town	59	323	24	181	35	0	118	504
Calmar Town	0	2	0	0	0	0	0	2
Devon Town	4	25	31	10	0	0	35	35
Fort Saskatchewan City	134	329	229	30	0	0	363	359
Gibbons Town	20	28	0	4	0	0	20	32
Leduc City	139	524	309	12	4	0	452	536
Leduc County	71	91	0	0	0	0	71	91
Morinville Town	44	135	32	0	0	0	76	135
Parkland County	122	271	0	6	0	0	122	277
Spruce Grove City	174	459	8	333	0	0	182	792
St. Albert City	43	270	77	21	0	0	120	291
Stony Plain Town	53	290	56	50	0	0	109	340
Strathcona County	246	628	10	474	0	0	256	1,102
Sturgeon County	143	177	0	0	0	0	143	177
Remainder of the CMA	27	80	21	6	0	0	48	86
Edmonton CMA	2,493	7,337	2,823	4,465	84	236	5,400	12,038

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
Edmonton City	183	420	82	40	68	9	160	44	493	513	-3.9
Beaumont Town	10	37	10	4	3	16	0	0	23	57	-59.6
Calmar Town	0	0	0	0	0	0	0	0	0	0	n/a
Devon Town	0	0	0	4	0	0	0	0	0	4	-100.0
Fort Saskatchewan City	17	18	16	6	0	4	52	0	85	28	**
Gibbons Town	6	3	0	0	0	0	0	0	6	3	100.0
Leduc City	23	19	22	0	4	24	0	0	49	43	14.0
Leduc County	8	6	0	0	0	0	0	0	8	6	33.3
Morinville Town	14	6	0	4	0	0	0	0	14	10	40.0
Parkland County	20	20	0	0	0	0	0	0	20	20	0.0
Spruce Grove City	16	32	0	0	9	0	0	0	25	32	-21.9
St. Albert City	15	24	4	8	0	24	0	0	19	56	-66.1
Stony Plain Town	3	10	6	2	24	0	0	60	33	72	-54.2
Strathcona County	33	65	0	0	4	10	78	54	115	129	-10.9
Sturgeon County	25	13	0	0	0	0	0	0	25	13	92.3
Remainder of the CMA	1	3	0	0	0	0	0	0	1	3	-66.7
Edmonton CMA	374	676	140	68	112	87	290	158	916	989	-7.4

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
Edmonton City	2,563	3,189	602	552	454	320	1,601	1,332	5,220	5,393	-3.2
Beaumont Town	216	222	48	22	72	32	0	41	336	317	6.0
Calmar Town	1	1	0	2	0	4	0	0	1	7	-85.7
Devon Town	14	15	12	4	0	0	0	0	26	19	36.8
Fort Saskatchewan City	194	124	94	58	18	31	131	31	437	244	79.1
Gibbons Town	21	31	0	0	5	0	4	0	30	31	-3.2
Leduc City	346	209	58	16	4	32	0	0	408	257	58.8
Leduc County	84	96	0	0	0	0	0	0	84	96	-12.5
Morinville Town	112	80	0	8	10	0	0	43	122	131	-6.9
Parkland County	182	206	8	2	0	0	0	0	190	208	-8.7
Spruce Grove City	381	345	72	66	45	3	0	52	498	466	6.9
St. Albert City	161	214	24	72	16	24	87	190	288	500	-42.4
Stony Plain Town	120	131	96	38	24	0	0	60	240	229	4.8
Strathcona County	508	543	72	32	44	50	309	212	933	837	11.5
Sturgeon County	168	132	0	0	0	0	0	0	168	132	27.3
Remainder of the CMA	64	62	2	0	15	0	0	0	81	62	30.6
Edmonton CMA	5,135	5,600	1,088	872	707	496	2,132	1,961	9,062	8,929	1.5

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
Edmonton City	68	9	0	0	160	44	0	0
Beaumont Town	3	16	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	52	0	0	0
Gibbons Town	0	0	0	0	0	0	0	0
Leduc City	0	0	4	24	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	9	0	0	0	0	0	0	0
St. Albert City	0	24	0	0	0	0	0	0
Stony Plain Town	24	0	0	0	0	60	0	0
Strathcona County	4	10	0	0	78	54	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	108	63	4	24	290	158	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
Edmonton City	433	287	21	33	1,497	1,332	104	0
Beaumont Town	72	32	0	0	0	0	0	41
Calmar Town	0	0	0	4	0	0	0	0
Devon Town	0	0	0	0	0	0	0	0
Fort Saskatchewan City	18	31	0	0	131	31	0	0
Gibbons Town	5	0	0	0	4	0	0	0
Leduc City	0	8	4	24	0	0	0	0
Leduc County	0	0	0	0	0	0	0	0
Morinville Town	10	0	0	0	0	43	0	0
Parkland County	0	0	0	0	0	0	0	0
Spruce Grove City	45	3	0	0	0	52	0	0
St. Albert City	16	24	0	0	87	139	0	51
Stony Plain Town	24	0	0	0	0	60	0	0
Strathcona County	44	50	0	0	309	212	0	0
Sturgeon County	0	0	0	0	0	0	0	0
Remainder of the CMA	15	0	0	0	0	0	0	0
Edmonton CMA	682	435	25	61	2,028	1,869	104	92

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
Edmonton City	254	453	239	54	0	6	493	513
Beaumont Town	20	41	3	16	0	0	23	57
Calmar Town	0	0	0	0	0	0	0	0
Devon Town	0	0	0	4	0	0	0	4
Fort Saskatchewan City	29	24	56	4	0	0	85	28
Gibbons Town	6	3	0	0	0	0	6	3
Leduc City	45	19	0	0	4	24	49	43
Leduc County	8	6	0	0	0	0	8	6
Morinville Town	14	10	0	0	0	0	14	10
Parkland County	20	20	0	0	0	0	20	20
Spruce Grove City	16	32	9	0	0	0	25	32
St. Albert City	19	32	0	24	0	0	19	56
Stony Plain Town	9	12	24	60	0	0	33	72
Strathcona County	33	65	82	64	0	0	115	129
Sturgeon County	25	13	0	0	0	0	25	13
Remainder of the CMA	1	3	0	0	0	0	1	3
Edmonton CMA	499	733	413	226	4	30	916	989

**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
Edmonton City	3,010	3,610	2,073	1,739	137	44	5,220	5,393
Beaumont Town	250	242	86	34	0	41	336	317
Calmar Town	1	3	0	0	0	4	1	7
Devon Town	14	15	12	4	0	0	26	19
Fort Saskatchewan City	279	178	158	66	0	0	437	244
Gibbons Town	26	31	4	0	0	0	30	31
Leduc City	403	225	0	8	5	24	408	257
Leduc County	84	96	0	0	0	0	84	96
Morinville Town	112	88	10	43	0	0	122	131
Parkland County	188	208	2	0	0	0	190	208
Spruce Grove City	453	407	45	59	0	0	498	466
St. Albert City	185	262	103	187	0	51	288	500
Stony Plain Town	206	169	34	60	0	0	240	229
Strathcona County	526	557	407	280	0	0	933	837
Sturgeon County	168	132	0	0	0	0	168	132
Remainder of the CMA	75	62	6	0	0	0	81	62
Edmonton CMA	5,980	6,285	2,940	2,480	142	164	9,062	8,929

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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 (%)			
Edmonton City													
September 2008	4	2.2	31	17.3	68	38.0	26	14.5	50	27.9	179	529,800	594,745
September 2007	26	6.8	151	39.2	143	37.1	40	10.4	25	6.5	385	459,000	487,607
Year-to-date 2008	204	8.2	727	29.3	856	34.5	365	14.7	332	13.4	2,484	485,200	519,381
Year-to-date 2007	1,023	32.3	1,170	36.9	625	19.7	184	5.8	166	5.2	3,168	397,300	425,843
Beaumont Town													
September 2008	2	16.7	3	25.0	6	50.0	1	8.3	0	0.0	12	474,900	445,892
September 2007	2	7.1	9	32.1	13	46.4	3	10.7	1	3.6	28	466,200	477,296
Year-to-date 2008	31	14.4	68	31.6	93	43.3	19	8.8	4	1.9	215	457,900	451,354
Year-to-date 2007	75	36.2	63	30.4	52	25.1	8	3.9	9	4.3	207	394,900	409,021
Calmar Town													
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	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Devon Town													
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	2	16.7	6	50.0	4	33.3	0	0.0	12	522,500	509,150
Year-to-date 2007	17	100.0	0	0.0	0	0.0	0	0.0	0	0.0	17	239,900	250,165
Fort Saskatchewan City													
September 2008	0	0.0	11	50.0	6	27.3	0	0.0	5	22.7	22	451,050	529,055
September 2007	0	0.0	6	40.0	3	20.0	4	26.7	2	13.3	15	479,000	518,367
Year-to-date 2008	3	1.7	88	50.0	51	29.0	8	4.5	26	14.8	176	448,000	495,202
Year-to-date 2007	8	6.3	54	42.5	36	28.3	17	13.4	12	9.4	127	452,500	479,612
Gibbons Town													
September 2008	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
September 2007	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	18	85.7	3	14.3	0	0.0	0	0.0	0	0.0	21	310,000	313,810
Year-to-date 2007	24	77.4	7	22.6	0	0.0	0	0.0	0	0.0	31	290,000	300,161
Leduc City													
September 2008	2	11.8	3	17.6	4	23.5	4	23.5	4	23.5	17	534,900	527,400
September 2007	3	17.6	7	41.2	7	41.2	0	0.0	0	0.0	17	432,500	428,453
Year-to-date 2008	43	14.6	107	36.4	108	36.7	28	9.5	8	2.7	294	447,900	457,428
Year-to-date 2007	101	49.0	74	35.9	29	14.1	2	1.0	0	0.0	206	351,250	364,560
Leduc County													
September 2008	4	50.0	1	12.5	2	25.0	0	0.0	1	12.5	8	--	--
September 2007	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Year-to-date 2008	11	13.1	7	8.3	24	28.6	21	25.0	21	25.0	84	545,000	556,905
Year-to-date 2007	22	22.9	29	30.2	20	20.8	13	13.5	12	12.5	96	440,000	462,603
Morinville Town													
September 2008	1	7.7	10	76.9	2	15.4	0	0.0	0	0.0	13	415,900	414,162
September 2007	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Year-to-date 2008	5	6.0	61	72.6	13	15.5	3	3.6	2	2.4	84	415,250	429,021
Year-to-date 2007	26	36.6	20	28.2	24	33.8	1	1.4	0	0.0	71	406,300	397,963

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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 (%)			
Parkland County													
September 2008	4	30.8	1	7.7	4	30.8	0	0.0	4	30.8	13	461,900	487,617
September 2007	16	80.0	0	0.0	2	10.0	1	5.0	1	5.0	20	226,973	297,712
Year-to-date 2008	46	28.0	45	27.4	23	14.0	16	9.8	34	20.7	164	427,600	468,873
Year-to-date 2007	134	64.7	28	13.5	21	10.1	10	4.8	14	6.8	207	289,940	346,169
Spruce Grove City													
September 2008	8	32.0	7	28.0	7	28.0	3	12.0	0	0.0	25	423,088	413,494
September 2007	19	65.5	10	34.5	0	0.0	0	0.0	0	0.0	29	309,676	313,550
Year-to-date 2008	149	42.7	143	41.0	49	14.0	7	2.0	1	0.3	349	368,000	381,723
Year-to-date 2007	280	87.5	35	10.9	5	1.6	0	0.0	0	0.0	320	274,408	279,242
St. Albert City													
September 2008	2	11.8	5	29.4	4	23.5	4	23.5	2	11.8	17	488,100	492,447
September 2007	0	0.0	1	6.3	5	31.3	5	31.3	5	31.3	16	608,350	655,331
Year-to-date 2008	2	1.1	25	14.0	54	30.3	42	23.6	55	30.9	178	572,700	631,368
Year-to-date 2007	0	0.0	30	15.6	42	21.9	48	25.0	72	37.5	192	609,950	626,477
Stony Plain Town													
September 2008	5	71.4	2	28.6	0	0.0	0	0.0	0	0.0	7	--	--
September 2007	4	44.4	0	0.0	4	44.4	1	11.1	0	0.0	9	--	--
Year-to-date 2008	78	61.4	33	26.0	14	11.0	2	1.6	0	0.0	127	332,798	339,515
Year-to-date 2007	94	75.2	21	16.8	8	6.4	2	1.6	0	0.0	125	280,900	307,264
Strathcona County													
September 2008	0	0.0	2	5.3	10	26.3	9	23.7	17	44.7	38	614,000	975,579
September 2007	0	0.0	2	3.6	27	48.2	14	25.0	13	23.2	56	541,500	609,732
Year-to-date 2008	5	1.0	65	13.6	195	40.8	80	16.7	133	27.8	478	532,000	630,607
Year-to-date 2007	24	4.6	216	41.8	118	22.8	53	10.3	106	20.5	517	460,000	544,755
Sturgeon County													
September 2008	7	28.0	9	36.0	5	20.0	1	4.0	3	12.0	25	410,000	486,800
September 2007	3	23.1	4	30.8	5	38.5	0	0.0	1	7.7	13	440,000	416,154
Year-to-date 2008	55	32.7	44	26.2	24	14.3	17	10.1	28	16.7	168	415,000	473,869
Year-to-date 2007	42	31.8	31	23.5	32	24.2	11	8.3	16	12.1	132	435,000	441,856
Remainder of the CMA													
September 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2007	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	40	70.2	16	28.1	0	0.0	0	0.0	1	1.8	57	310,000	321,220
Year-to-date 2007	51	82.3	10	16.1	0	0.0	0	0.0	1	1.6	62	295,000	293,532
Edmonton CMA													
September 2008	46	12.0	85	22.2	118	30.8	48	12.5	86	22.5	383	500,000	573,640
September 2007	76	12.5	194	32.0	218	36.0	69	11.4	49	8.1	606	460,000	482,868
Year-to-date 2008	691	14.1	1,434	29.3	1,510	30.9	612	12.5	645	13.2	4,892	469,900	504,815
Year-to-date 2007	1,922	35.1	1,788	32.6	1,012	18.5	349	6.4	408	7.4	5,479	397,000	425,997

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
Edmonton City	594,745	487,607	22.0	519,381	425,843	22.0
Beaumont Town	445,892	477,296	-6.6	451,354	409,021	10.3
Calmar Town	--	--	n/a	--	--	n/a
Devon Town	--	--	n/a	509,150	250,165	103.5
Fort Saskatchewan City	529,055	518,367	2.1	495,202	479,612	3.3
Gibbons Town	--	--	n/a	313,810	300,161	4.5
Leduc City	527,400	428,453	23.1	457,428	364,560	25.5
Leduc County	--	--	n/a	556,905	462,603	20.4
Morinville Town	414,162	--	n/a	429,021	397,963	7.8
Parkland County	487,617	297,712	63.8	468,873	346,169	35.4
Spruce Grove City	413,494	313,550	31.9	381,723	279,242	36.7
St. Albert City	492,447	655,331	-24.9	631,368	626,477	0.8
Stony Plain Town	--	--	n/a	339,515	307,264	10.5
Strathcona County	975,579	609,732	60.0	630,607	544,755	15.8
Sturgeon County	486,800	416,154	17.0	473,869	441,856	7.2
Remainder of the CMA	--	--	n/a	321,220	293,532	9.4
Edmonton CMA	573,640	482,868	18.8	504,815	425,997	18.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Edmonton
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	1,554	32.3	2,094	2,115	2,450	85.5	303,820	52.6	315,874
	February	1,886	17.5	2,054	2,166	2,559	80.3	321,307	51.9	330,194
	March	2,358	17.0	2,070	3,100	2,872	72.1	325,439	47.8	332,779
	April	2,443	20.6	1,969	3,296	2,971	66.3	343,922	51.6	341,762
	May	2,794	8.9	1,920	4,710	3,634	52.8	357,839	47.3	345,184
	June	2,176	-0.3	1,744	4,884	4,205	41.5	350,357	37.8	346,258
	July	1,538	-21.2	1,472	4,481	3,845	38.3	353,919	38.0	347,871
	August	1,280	-38.4	1,268	4,192	3,685	34.4	345,809	27.7	337,890
	September	1,042	-43.5	1,259	3,919	3,817	33.0	344,286	23.5	343,365
	October	1,276	-32.5	1,424	3,774	3,741	38.1	347,668	25.7	348,412
	November	1,223	-22.3	1,550	2,638	3,553	43.6	325,060	15.1	339,450
	December	857	-20.2	1,603	1,433	3,376	47.5	329,705	12.1	345,705
2008	January	1,227	-21.0	1,686	3,408	4,062	41.5	332,051	9.3	348,164
	February	1,287	-31.8	1,395	3,576	4,159	33.5	338,347	5.3	348,992
	March	1,557	-34.0	1,414	4,244	4,262	33.2	343,760	5.6	348,790
	April	1,823	-25.4	1,395	4,470	3,764	37.1	336,931	-2.0	335,584
	May	1,821	-34.8	1,377	4,272	3,526	39.1	340,499	-4.8	339,435
	June	1,852	-14.9	1,508	3,952	3,365	44.8	341,376	-2.6	336,141
	July	1,784	16.0	1,615	3,594	3,088	52.3	335,100	-5.3	334,269
	August	1,541	20.4	1,680	2,991	2,941	57.1	329,207	-4.8	328,928
	September	1,729	65.9	1,813	3,142	2,846	63.7	324,906	-5.6	330,119
	October									
	November									
	December									
	Q3 2007	3,860	-34.3		12,592			348,630	29.8	
	Q3 2008	5,054	30.9		9,727			329,816	-5.4	
	YTD 2007	17,071	-2.1		32,863			339,382	39.9	
	YTD 2008	14,621	-14.4		33,649			335,921	-1.0	

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
September 2008

		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						
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	587	3.7	71.2	801
	March	669	6.40	6.49	214.1	115.7	591	3.6	71.5	799
	April	678	6.60	6.64	223.5	117.0	592	3.4	71.3	802
	May	709	6.85	7.14	229.4	117.1	592	3.6	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	71.5	843
	September	712	7.05	7.19	248.4	119.1	599	4.1	71.8	848
	October	728	7.25	7.44	249.2	118.3	601	4.2	71.9	845
	November	725	7.20	7.39	249.2	118.8	605	4.2	72.3	843
	December	734	7.35	7.54	249.2	118.6	613	3.8	72.9	842
2008	January	725	7.35	7.39	248.0	118.5	619	3.6	73.4	849
	February	718	7.25	7.29	245.7	118.7	623	3.7	73.8	850
	March	712	7.15	7.19	242.9	119.5	623	3.8	73.9	859
	April	700	6.95	6.99	241.5	121.2	622	4.0	73.7	861
	May	679	6.15	6.65	236.9	121.9	620	3.9	73.3	863
	June	710	6.95	7.15	234.9	123.7	618	3.7	72.9	862
	July	710	6.95	7.15	234.4	123.6	617	3.7	72.6	867
	August	691	6.65	6.85	234.3	123.6	616	3.4	72.2	881
	September	691	6.65	6.85		122.3	616	3.5	72.1	899
	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 of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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