HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA

Canada Mortgage and Housing Corporation

Date Released: December 2008

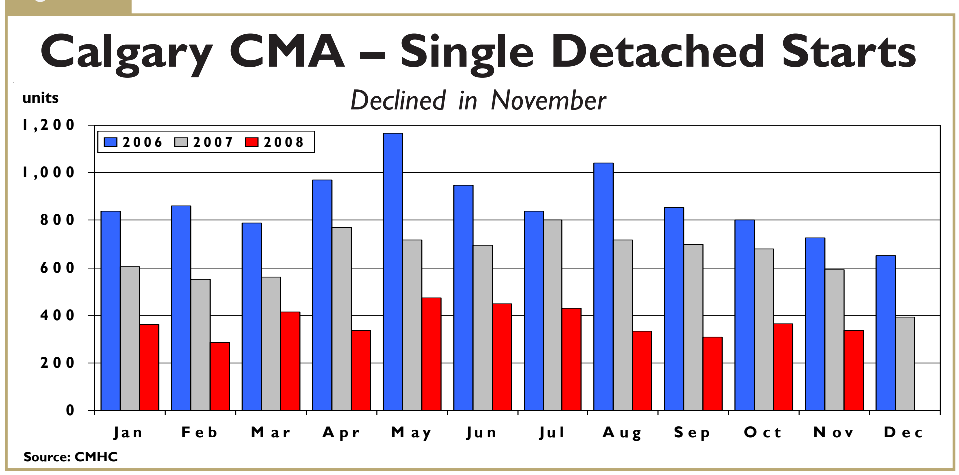
New Home Market

Housing Starts Decline in November

Total housing starts in the Calgary Census Metropolitan Area (CMA) declined 26 per cent from 776 units in November 2007 to 575 units in November 2008. Through the end of November, total housing starts amounted to 11,035 units this year, down nearly 15 per cent from the same period in 2007.

Single-detached starts amounted to 338 units in November 2008, down 43 per cent from the 591 starts in November 2007. On a year-to-date basis, 4,104 foundations have been poured this year compared to 7,385 starts in the same period the year before. CMHC expects single-detached starts to end 2008 at 4,300 units and then rise to 4,500 units in 2009. A decline in new home inven-

Figure 1



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Canada

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HOME TO CANADIANS

tories in the coming months and less competition from the resale market next year will be two important factors supporting higher single starts next year.

In November, completions amounted to 353 units while 327 units were absorbed. As a result the inventory of single-detached units increased by 26 to 688 units. The inventory of completed and unoccupied units consisted of 350 show homes and 338 spec units. There are currently 2,761 single-detached units under construction in the Calgary CMA of which five per cent are estimated to be speculative construction.

The average absorbed price of a single-detached unit in the Calgary CMA was $616,656 in November, up 19.7 per cent from a year earlier and to a record high. Note, the absorbed price reflects units absorbed in the current month but in most cases negotiated and priced before construction began.

Meanwhile, multi-family starts, which include semi-detached units, rows, and apartments, were up year-over-year in November. Multi-family starts amounted to 237 units this November, up 28 per cent compared to the 185 starts in November 2007. The higher level of multi-family starts in November can be attributed to new affordable housing rental project which amounted to 150 units. Through to the end of November, 6,931 multi-units were started this year, up 26 per cent from the 5,519 units started one year ago.

Figure 2

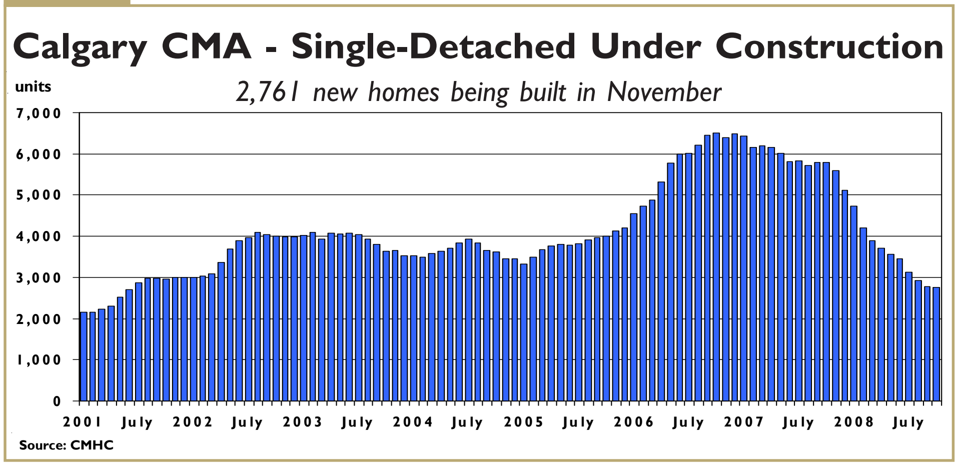
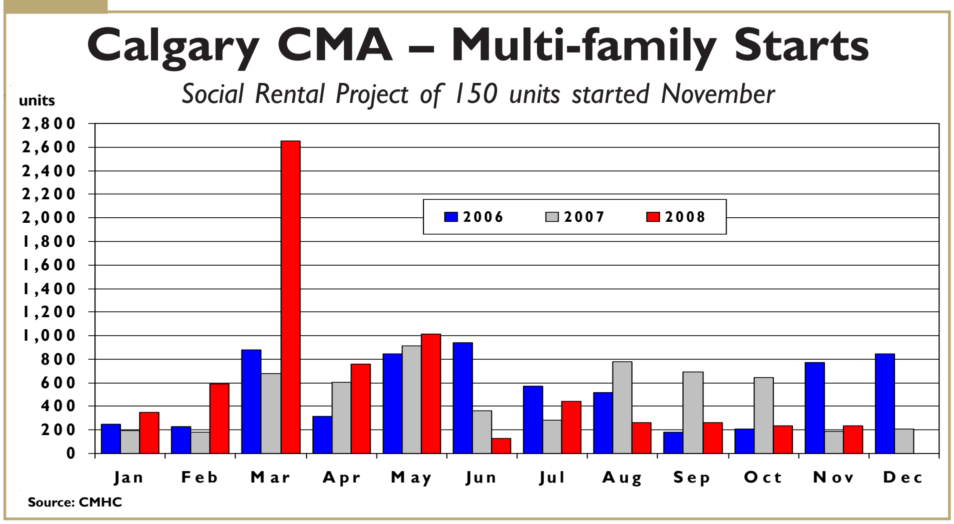


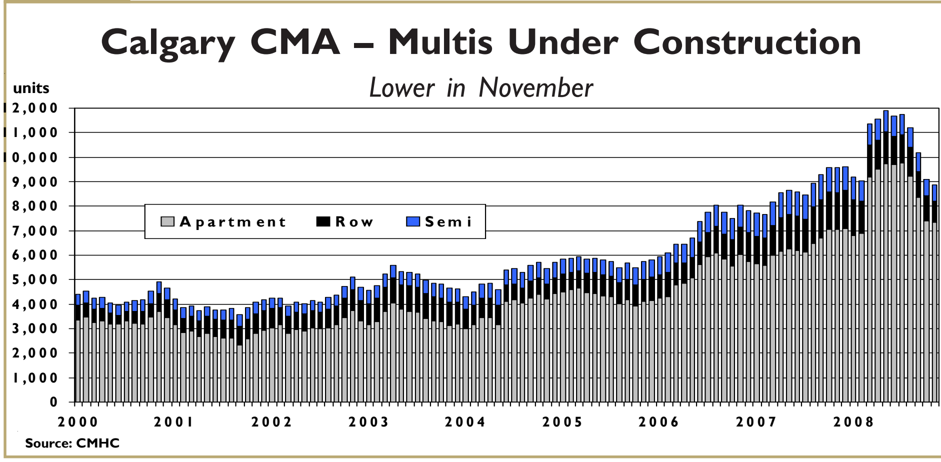
Figure 3

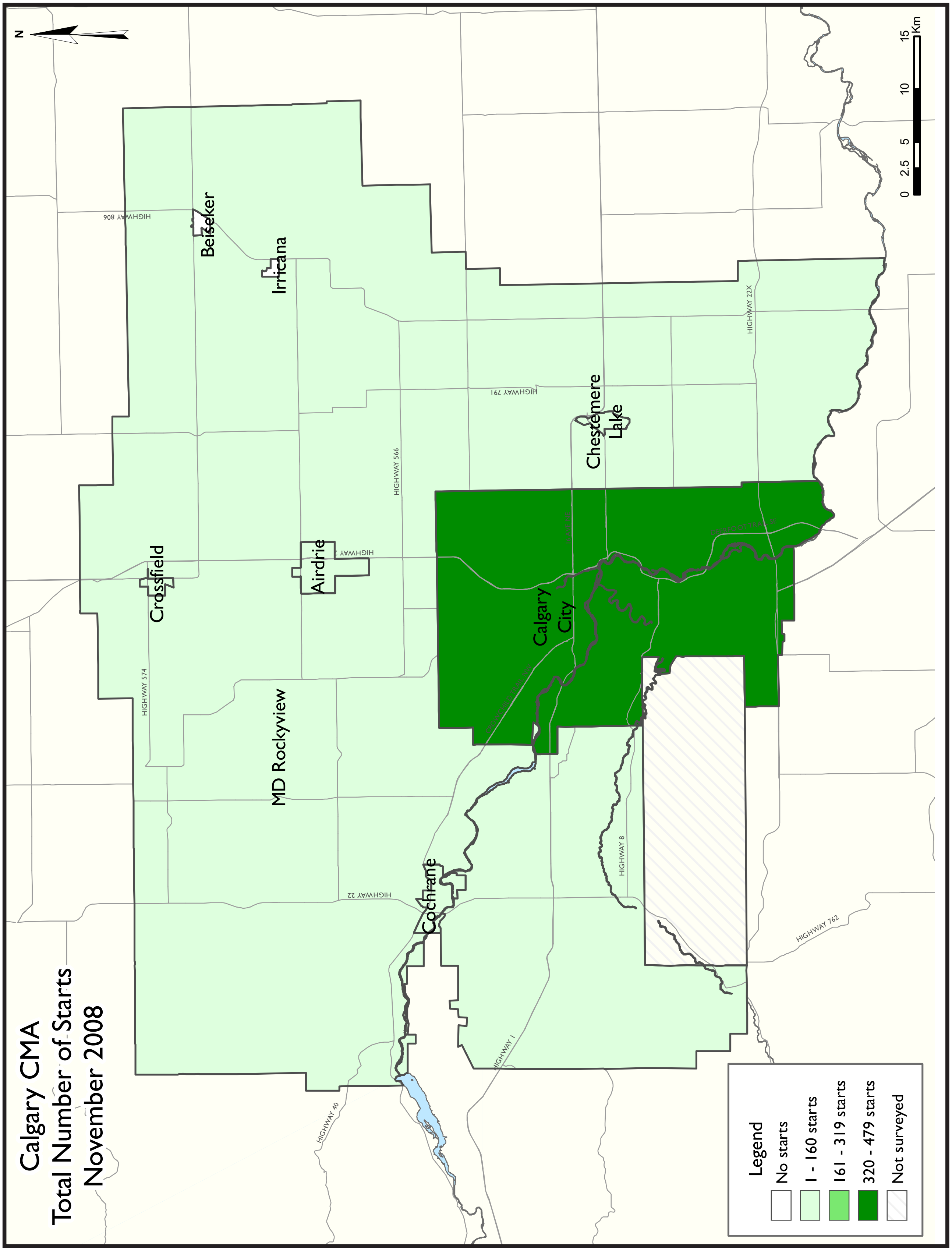


Strong sales momentum in 2007 led to high levels of condominium construction in 2008, but changing market conditions this year will moderate condominium construction and lower multi-family starts to 2,500 units next year.

In November, multi-family completions amounted to 438 units while absorptions reached 432 units. As a result, the completed and not absorbed inventory increased by six to 329 units, up 145 per cent from a year earlier. There were 8,880 multi-family units under construction in November and, as these units are completed, there is a risk that the inventory of completed and unoccupied multi-family units will increase.

Figure 4




Calgary CMA
Total Number of Starts
November 2008
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Cochrane
Chestermere
Lake
Calgary
City
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
N
0 2.5 5 10 15
Km
Legend
No starts
1 - 160 starts
161 - 319 starts
320 - 479 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2008	338	38	12	0	33	4	0	150	575
November 2007	591	114	0	0	26	45	0	0	776
% Change	-42.8	-66.7	n/a	n/a	26.9	-91.1	n/a	n/a	-25.9
Year-to-date 2008	4,104	644	12	0	666	5,335	0	274	11,035
Year-to-date 2007	7,384	912	30	1	1,288	3,269	0	20	12,904
% Change	-44.4	-29.4	-60.0	-100.0	-48.3	63.2	n/a	**	-14.5
UNDER CONSTRUCTION									
November 2008	2,760	650	12	0	891	7,053	1	274	11,641
November 2007	5,597	920	55	1	1,530	6,948	0	121	15,172
% Change	-50.7	-29.3	-78.2	-100.0	-41.8	1.5	n/a	126.4	-23.3
COMPLETIONS									
November 2008	353	54	0	0	178	206	0	16	807
November 2007	782	86	8	1	71	15	0	0	963
% Change	-54.9	-37.2	-100.0	-100.0	150.7	**	n/a	n/a	-16.2
Year-to-date 2008	6,451	900	55	1	1,333	4,348	0	280	13,368
Year-to-date 2007	8,264	766	9	5	1,057	1,871	0	87	12,059
% Change	-21.9	17.5	**	-80.0	26.1	132.4	n/a	**	10.9
COMPLETED & NOT ABSORBED									
November 2008	688	113	0	0	119	89	0	8	1,017
November 2007	406	87	0	0	12	27	0	8	540
% Change	69.5	29.9	n/a	n/a	**	**	n/a	0.0	88.3
ABSORBED									
November 2008	327	71	0	0	153	208	0	0	759
November 2007	777	81	0	1	71	20	0	0	950
% Change	-57.9	-12.3	n/a	-100.0	115.5	**	n/a	n/a	-20.1
Year-to-date 2008	6,184	875	51	1	1,234	4,289	0	13	12,647
Year-to-date 2007	8,304	756	1	5	1,056	1,852	0	79	12,053
% Change	-25.5	15.7	**	-80.0	16.9	131.6	n/a	-83.5	4.9

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

Table 1.1: Housing Activity Summary by Submarket November 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
November 2008	254	38	0	0	33	4	0	150	479
November 2007	455	58	0	0	24	45	0	0	582
Airdrie									
November 2008	46	0	0	0	0	0	0	0	46
November 2007	63	50	0	0	0	0	0	0	113
Beiseker									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	19	6	0	0	0	0	0	0	25
Cochrane									
November 2008	19	0	12	0	0	0	0	0	31
November 2007	17	0	0	0	2	0	0	0	19
Crossfield									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	2	0	0	0	0	0	0	0	2
Irricana									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	1	0	0	0	0	0	0	0	1
MD Rockyview									
November 2008	17	0	0	0	0	0	0	0	17
November 2007	34	0	0	0	0	0	0	0	34
Calgary CMA									
November 2008	338	38	12	0	33	4	0	150	575
November 2007	591	114	0	0	26	45	0	0	776

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

Table 1.1: Housing Activity Summary by Submarket November 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
November 2008	2,078	564	0	0	593	6,603	1	274	10,113
November 2007	4,362	702	55	0	1,144	6,828	0	121	13,212
Airdrie									
November 2008	343	30	0	0	166	208	0	0	747
November 2007	564	134	0	0	306	120	0	0	1,124
Beiseker									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	1	0	0	0	0	0	0	0	1
Chestermere Lake									
November 2008	53	36	0	0	39	0	0	0	128
November 2007	161	42	0	0	30	0	0	0	233
Cochrane									
November 2008	119	14	12	0	71	242	0	0	458
November 2007	159	24	0	1	16	0	0	0	200
Crossfield									
November 2008	7	0	0	0	0	0	0	0	7
November 2007	12	2	0	0	0	0	0	0	14
Irricana									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	5	4	0	0	0	0	0	0	9
MD Rockyview									
November 2008	159	6	0	0	22	0	0	0	187
November 2007	333	12	0	0	34	0	0	0	379
Calgary CMA									
November 2008	2,760	650	12	0	891	7,053	1	274	11,641
November 2007	5,597	920	55	1	1,530	6,948	0	121	15,172

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

Table 1.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
November 2008	262	48	0	0	178	206	0	16	710
November 2007	624	64	8	0	44	15	0	0	755
Airdrie									
November 2008	45	4	0	0	0	0	0	0	49
November 2007	64	20	0	0	27	0	0	0	111
Beiseker									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2008	12	0	0	0	0	0	0	0	12
November 2007	26	2	0	0	0	0	0	0	28
Cochrane									
November 2008	14	2	0	0	0	0	0	0	16
November 2007	23	0	0	1	0	0	0	0	24
Crossfield									
November 2008	4	0	0	0	0	0	0	0	4
November 2007	3	0	0	0	0	0	0	0	3
Irricana									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2008	15	0	0	0	0	0	0	0	15
November 2007	42	0	0	0	0	0	0	0	42
Calgary CMA									
November 2008	353	54	0	0	178	206	0	16	807
November 2007	782	86	8	1	71	15	0	0	963

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

Table 1.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
November 2008	585	102	0	0	103	79	0	0	869
November 2007	321	75	0	0	10	10	0	0	416
Airdrie									
November 2008	52	4	0	0	2	0	0	8	66
November 2007	50	7	0	0	2	0	0	8	67
Beiseker									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2008	10	4	0	0	0	0	0	0	14
November 2007	7	4	0	0	0	0	0	0	11
Cochrane									
November 2008	31	3	0	0	1	0	0	0	35
November 2007	19	0	0	0	0	0	0	0	19
Crossfield									
November 2008	0	0	0	0	0	10	0	0	10
November 2007	0	0	0	0	0	17	0	0	17
Irricana									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2008	10	0	0	0	13	0	0	0	23
November 2007	9	1	0	0	0	0	0	0	10
Calgary CMA									
November 2008	688	113	0	0	119	89	0	8	1,017
November 2007	406	87	0	0	12	27	0	8	540

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

Table 1.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
November 2008	242	65	0	0	153	208	0	0	668
November 2007	617	58	0	0	44	20	0	0	739
Airdrie									
November 2008	42	4	0	0	0	0	0	0	46
November 2007	68	20	0	0	27	0	0	0	115
Beiseker									
November 2008	0	0	0	0	0	0	0	0	0
November 2007	0	0	0	0	0	0	0	0	0
Chestermere Lake									
November 2008	9	0	0	0	0	0	0	0	9
November 2007	25	3	0	0	0	0	0	0	28
Cochrane									
November 2008	14	2	0	0	0	0	0	0	16
November 2007	22	0	0	1	0	0	0	0	23
Crossfield									
November 2008	4	0	0	0	0	0	0	0	4
November 2007	3	0	0	0	0	0	0	0	3
Irricana									
November 2008	1	0	0	0	0	0	0	0	1
November 2007	0	0	0	0	0	0	0	0	0
MD Rockyview									
November 2008	15	0	0	0	0	0	0	0	15
November 2007	42	0	0	0	0	0	0	0	42
Calgary CMA									
November 2008	327	71	0	0	153	208	0	0	759
November 2007	777	81	0	1	71	20	0	0	950

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

Table 2: Starts by Submarket and by Dwelling Type November 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Calgary City	254	455	38	60	33	22	154	45	479	582	-17.7
Airdrie	46	63	0	50	0	0	0	0	46	113	-59.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	1	19	0	6	0	0	0	0	1	25	-96.0
Cochrane	19	17	0	2	12	0	0	0	31	19	63.2
Crossfield	1	2	0	0	0	0	0	0	1	2	-50.0
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	17	34	0	0	0	0	0	0	17	34	-50.0
Calgary CMA	338	591	38	118	45	22	154	45	575	776	-25.9

Table 2.1: Starts by Submarket and by Dwelling Type January - November 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Calgary City	3,062	5,641	574	702	481	881	5,159	3,289	9,276	10,513	-11.8
Airdrie	543	806	38	178	60	326	208	0	849	1,310	-35.2
Beiseker	0	1	0	0	0	0	0	0	0	1	-100.0
Chestermere Lake	94	234	16	38	39	25	0	0	149	297	-49.8
Cochrane	201	229	14	24	74	4	242	0	531	257	106.6
Crossfield	11	23	0	2	0	0	0	0	11	25	-56.0
Irricana	1	6	0	4	0	0	0	0	1	10	-90.0
MD Rockyview	192	445	6	14	20	32	0	0	218	491	-55.6
Calgary CMA	4,104	7,385	648	962	674	1,268	5,609	3,289	11,035	12,904	-14.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market November 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Calgary City	33	22	0	0	4	45	150	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	12	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	45	22	0	0	4	45	150	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - November 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	481	881	0	0	4,885	3,269	274	20
Airdrie	60	326	0	0	208	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	39	25	0	0	0	0	0	0
Cochrane	74	4	0	0	242	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	20	32	0	0	0	0	0	0
Calgary CMA	674	1,268	0	0	5,335	3,269	274	20

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Calgary City	292	513	37	69	150	0	479	582
Airdrie	46	113	0	0	0	0	46	113
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	1	25	0	0	0	0	1	25
Cochrane	31	17	0	2	0	0	31	19
Crossfield	1	2	0	0	0	0	1	2
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	17	34	0	0	0	0	17	34
Calgary CMA	388	705	37	71	150	0	575	776

Table 2.5: Starts by Submarket and by Intended Market January - November 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	3,632	6,327	5,370	4,166	274	20	9,276	10,513
Airdrie	581	982	268	328	0	0	849	1,310
Beiseker	0	1	0	0	0	0	0	1
Chestermere Lake	110	272	39	25	0	0	149	297
Cochrane	227	250	304	7	0	0	531	257
Crossfield	11	25	0	0	0	0	11	25
Irricana	1	10	0	0	0	0	1	10
MD Rockyview	198	459	20	32	0	0	218	491
Calgary CMA	4,760	8,326	6,001	4,558	274	20	11,035	12,904

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type November 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	% Change
Calgary City	262	624	50	72	176	44	222	15	710	755	-6.0
Airdrie	45	64	4	20	0	27	0	0	49	111	-55.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	12	26	0	2	0	0	0	0	12	28	-57.1
Cochrane	14	24	2	0	0	0	0	0	16	24	-33.3
Crossfield	4	3	0	0	0	0	0	0	4	3	33.3
Irricana	1	0	0	0	0	0	0	0	1	0	n/a
MD Rockyview	15	42	0	0	0	0	0	0	15	42	-64.3
Calgary CMA	353	783	56	94	176	71	222	15	807	963	-16.2

Table 3.1: Completions by Submarket and by Dwelling Type January - November 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Calgary City	4,860	6,486	740	758	1,066	587	4,508	1,639	11,174	9,470	18.0
Airdrie	744	821	150	48	192	268	120	216	1,206	1,353	-10.9
Beiseker	1	2	0	0	0	0	0	0	1	2	-50.0
Chestermere Lake	225	385	26	44	30	91	0	0	281	520	-46.0
Cochrane	243	178	28	6	8	7	0	86	279	277	0.7
Crossfield	15	34	2	2	0	0	0	18	17	54	-68.5
Irricana	5	5	4	2	0	0	0	0	9	7	28.6
MD Rockyview	359	358	10	18	32	0	0	0	401	376	6.6
Calgary CMA	6,452	8,269	960	878	1,328	953	4,628	1,959	13,368	12,059	10.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Calgary City	176	44	0	0	206	15	16	0
Airdrie	0	27	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	176	71	0	0	206	15	16	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - November 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	1,066	587	0	0	4,228	1,639	280	0
Airdrie	192	268	0	0	120	129	0	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	30	91	0	0	0	0	0	0
Cochrane	8	7	0	0	0	86	0	0
Crossfield	0	0	0	0	0	18	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	32	0	0	0	0	0	0	0
Calgary CMA	1,328	953	0	0	4,348	1,872	280	87

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market November 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007
Calgary City	310	696	384	59	16	0	710	755
Airdrie	49	84	0	27	0	0	49	111
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	12	28	0	0	0	0	12	28
Cochrane	16	23	0	1	0	0	16	24
Crossfield	4	3	0	0	0	0	4	3
Irricana	1	0	0	0	0	0	1	0
MD Rockyview	15	42	0	0	0	0	15	42
Calgary CMA	407	876	384	87	16	0	807	963

Table 3.5: Completions by Submarket and by Intended Market January - November 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Calgary City	5,599	7,151	5,295	2,319	280	0	11,174	9,470
Airdrie	894	865	312	401	0	87	1,206	1,353
Beiseker	1	2	0	0	0	0	1	2
Chestermere Lake	251	429	30	91	0	0	281	520
Cochrane	266	177	13	100	0	0	279	277
Crossfield	17	36	0	18	0	0	17	54
Irricana	9	7	0	0	0	0	9	7
MD Rockyview	369	372	32	4	0	0	401	376
Calgary CMA	7,406	9,039	5,682	2,933	280	87	13,368	12,059

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
November 2008	23	9.5	83	34.3	38	15.7	19	7.9	79	32.6	242	495,375	635,393
November 2007	56	9.1	233	37.8	165	26.7	62	10.0	101	16.4	617	459,671	517,801
Year-to-date 2008	315	6.8	1,379	29.9	1,269	27.5	573	12.4	1,081	23.4	4,617	492,892	589,491
Year-to-date 2007	1,621	24.9	2,338	35.9	1,270	19.5	489	7.5	794	12.2	6,512	416,586	471,933
Airdrie													
November 2008	6	14.3	15	35.7	13	31.0	4	9.5	4	9.5	42	456,050	481,274
November 2007	6	8.8	50	73.5	10	14.7	2	2.9	0	0.0	68	421,350	418,689
Year-to-date 2008	79	10.7	362	48.9	215	29.1	66	8.9	18	2.4	740	427,800	444,526
Year-to-date 2007	388	46.7	317	38.2	104	12.5	14	1.7	7	0.8	830	356,246	369,504
Beiseker													
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Chestermere Lake													
November 2008	1	11.1	2	22.2	4	44.4	2	22.2	0	0.0	9	--	--
November 2007	4	16.0	7	28.0	12	48.0	1	4.0	1	4.0	25	473,384	458,152
Year-to-date 2008	8	3.6	32	14.5	113	51.1	46	20.8	22	10.0	221	510,000	526,753
Year-to-date 2007	98	25.0	143	36.5	108	27.6	33	8.4	10	2.6	392	413,581	427,294
Cochrane													
November 2008	0	0.0	5	35.7	6	42.9	3	21.4	0	0.0	14	501,500	475,329
November 2007	8	34.8	10	43.5	3	13.0	2	8.7	0	0.0	23	385,380	405,246
Year-to-date 2008	9	3.9	86	37.2	75	32.5	31	13.4	30	13.0	231	481,803	511,868
Year-to-date 2007	23	13.4	61	35.5	40	23.3	26	15.1	22	12.8	172	467,109	489,206
Crossfield													
November 2008	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
November 2007	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2008	7	46.7	8	53.3	0	0.0	0	0.0	0	0.0	15	365,000	363,964
Year-to-date 2007	22	64.7	9	26.5	3	8.8	0	0.0	0	0.0	34	320,268	340,317
Irricana													
November 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	20.0	3	60.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2007	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
MD Rockyview													
November 2008	1	6.7	3	20.0	0	0.0	0	0.0	11	73.3	15	725,000	1,001,714
November 2007	1	2.4	4	9.5	16	38.1	4	9.5	17	40.5	42	544,472	729,447
Year-to-date 2008	17	4.8	46	13.0	83	23.4	44	12.4	165	46.5	355	618,400	845,240
Year-to-date 2007	45	12.4	76	21.0	83	22.9	30	8.3	128	35.4	362	504,051	686,608
Calgary CMA													
November 2008	35	10.7	109	33.3	61	18.7	28	8.6	94	28.7	327	489,300	616,656
November 2007	75	9.6	305	39.2	208	26.7	71	9.1	119	15.3	778	452,141	515,137
Year-to-date 2008	436	7.0	1,917	31.0	1,756	28.4	760	12.3	1,316	21.3	6,185	487,568	580,955
Year-to-date 2007	2,204	26.5	2,944	35.4	1,608	19.4	592	7.1	961	11.6	8,309	412,904	468,619

Source: CMHC (Market Absorption Survey)

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

Submarket	Nov 2008	Nov 2007	% Change	YTD 2008	YTD 2007	% Change
Calgary City	635,393	517,801	22.7	589,491	471,933	24.9
Airdrie	481,274	418,689	14.9	444,526	369,504	20.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	458,152	n/a	526,753	427,294	23.3
Cochrane	475,329	405,246	17.3	511,868	489,206	4.6
Crossfield	--	--	n/a	363,964	340,317	6.9
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	1,001,714	729,447	37.3	845,240	686,608	23.1
Calgary CMA	616,656	515,137	19.7	580,955	468,619	24.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary November 2008										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2007	January	2,631	9.3	3,134	4,010	3,904	80.3	375,646	29.9	396,228
	February	3,348	9.4	3,221	3,731	3,935	81.9	393,307	29.1	397,376
	March	3,939	12.6	3,133	5,195	4,430	70.7	415,321	27.6	407,733
	April	3,505	3.4	2,891	5,118	4,646	62.2	420,807	23.1	411,400
	May	3,497	-1.5	2,771	6,001	4,672	59.3	429,298	19.8	410,231
	June	3,056	-9.8	2,652	5,544	4,743	55.9	427,205	16.4	416,851
	July	2,583	-0.1	2,599	4,476	4,414	58.9	436,739	22.1	422,906
	August	2,388	-5.1	2,555	4,903	4,686	54.5	423,801	15.9	424,046
	September	1,935	-11.2	2,431	5,330	4,939	49.2	415,311	12.3	421,562
	October	1,950	-8.1	2,276	4,644	4,675	48.7	411,450	10.0	417,391
	November	1,889	-18.4	2,271	3,490	4,831	47.0	408,638	13.3	426,804
	December	1,455	-27.8	2,242	1,760	4,327	51.8	400,139	10.7	430,689
2008	January	1,818	-30.9	2,117	5,424	5,379	39.4	408,672	8.8	427,111
	February	2,162	-35.4	2,011	5,182	5,373	37.4	415,017	5.5	423,845
	March	2,374	-39.7	1,987	6,188	5,445	36.5	419,396	1.0	414,468
	April	2,413	-31.2	1,934	5,995	5,122	37.8	414,006	-1.6	404,958
	May	2,358	-32.6	1,978	6,085	4,868	40.6	418,881	-2.4	407,752
	June	2,400	-21.5	2,138	5,080	4,566	46.8	418,866	-2.0	402,441
	July	2,244	-13.1	2,189	4,682	4,521	48.4	402,788	-7.8	394,330
	August	1,990	-16.7	2,219	4,103	4,254	52.2	390,091	-8.0	394,041
	September	2,006	3.7	2,252	4,709	4,249	53.0	390,599	-6.0	395,487
	October	1,453	-25.5	1,753	4,283	4,750	36.9	388,565	-5.6	403,921
	November	1,141	-39.6	1,535	2,852	4,382	35.0	384,243	-6.0	403,641
	December									
	Q3 2007	6,906	-5.2		14,709			426,261	17.0	
	Q3 2008	6,240	-9.6		13,494			394,820	-7.4	
	YTD 2007	30,721	-0.9		52,442			414,726	20.0	
	YTD 2008	22,359	-27.2		54,583			406,752	-1.9	

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

[1]Source: CREA

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

Table 6: Economic Indicators November 2008											
		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2007	January	679	6.50	6.65	238.9	115.0	675	2.7	76.6	877
	February	679	6.50	6.65	239.0	115.6	671	3.3	76.3	886
	March	669	6.40	6.49	240.2	116.7	672	3.4	76.3	887
	April	678	6.60	6.64	244.9	117.6	673	3.5	76.3	897
	May	709	6.85	7.14	247.2	117.6	675	3.5	76.3	893
	June	715	7.05	7.24	248.5	118.6	680	3.5	76.5	898
	July	715	7.05	7.24	248.8	119.1	683	3.4	76.5	892
	August	715	7.05	7.24	248.9	119.3	687	3.2	76.7	900
	September	712	7.05	7.19	250.7	119.3	686	3.1	76.2	911
	October	728	7.25	7.44	250.3	118.7	686	3.0	76.0	922
	November	725	7.20	7.39	250.0	119.1	684	3.0	75.6	935
	December	734	7.35	7.54	251.4	119.0	685	2.9	75.5	943
2008	January	725	7.35	7.39	252.2	118.9	686	2.9	75.5	951
	February	718	7.25	7.29	251.4	119.1	689	2.8	75.6	946
	March	712	7.15	7.19	252.9	120.0	690	3.0	75.7	944
	April	700	6.95	6.99	251.0	121.2	692	3.1	76.0	948
	May	679	6.15	6.65	248.7	122.3	696	3.1	76.3	949
	June	710	6.95	7.15	248.7	123.9	700	3.2	76.7	943
	July	710	6.95	7.15	248.1	123.0	702	3.3	76.7	936
	August	691	6.65	6.85	246.1	124.4	704	3.6	77.0	936
	September	691	6.65	6.85	247.8	123.1	708	3.7	77.5	941
	October	713	6.35	7.20	246.4	121.8	713	3.8	78.0	948
	November	713	6.35	7.20		122.0	718	3.7	78.2	960
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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