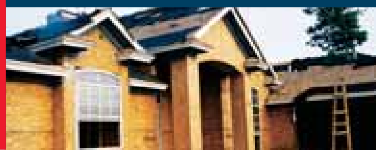
HOUSING MARKET INFORMATION

HOUSING NOW

Calgary CMA



Canada Mortgage and Housing Corporation

Date Released: April 2009

New Home Market

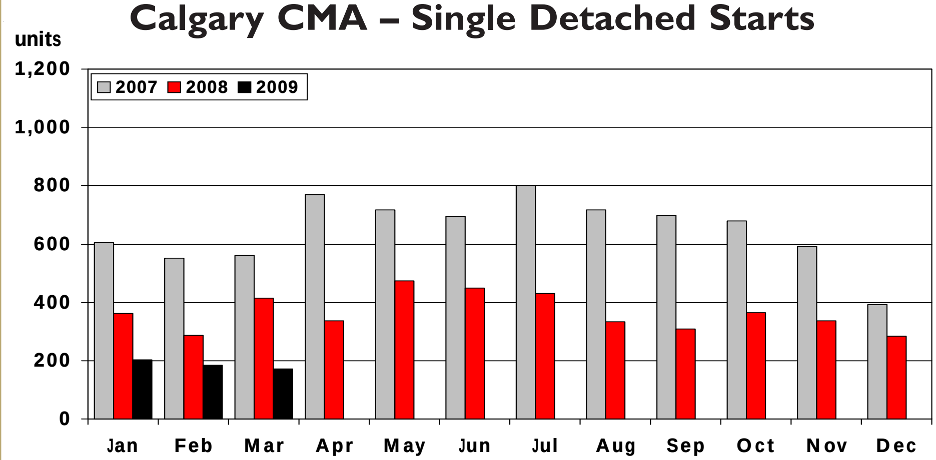
Calgary's housing starts down from last March's record

Total housing starts in the Calgary Census Metropolitan Area (CMA) declined from 3,068 units in March 2008 to 297 units in March 2009. Through one quarter of this year, total housing starts have reached 746 units, close to 4,000 units lower than year-to-date production in 2008.

Multi-family starts set a record in March 2008 due to a surge in high-rise condominium construction. Many large multi-family projects started last year are still under construction and many of these will need to be completed and absorbed to allow activity to expand again. Multi-family starts, which include semi-detached, row, and apartments amounted to 126 units in March

Figure 1

Calgary CMA – Single Detached Starts



Source: CMHC

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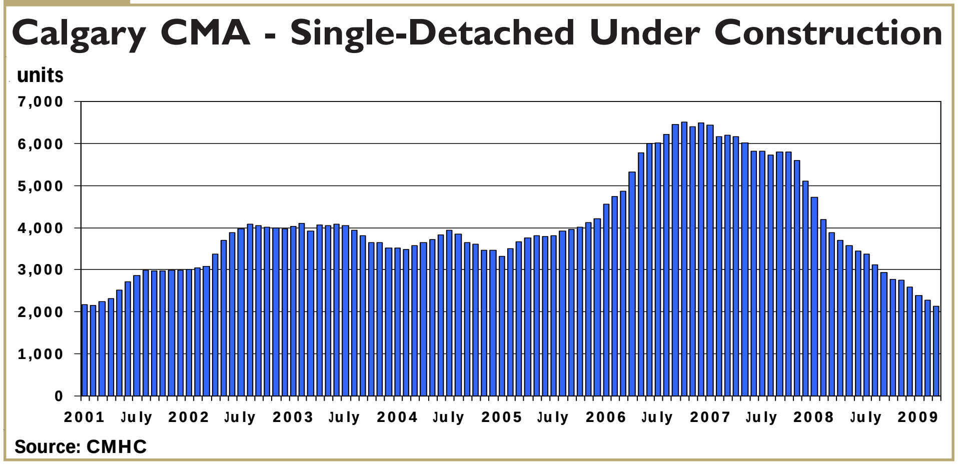
Canada

CMHC SCHL

HOME TO CANADIANS

Figure 2



2009 compared to 2,652 units started in March 2008. There have been 187 multi-family starts to the end of March, down 95 per cent from the same period in 2008.

A higher level of multi-family completions relative to starts has reduced the number of multi-family units under construction to 7,807, down 31 per cent from a year earlier but still elevated from a historical perspective. There were 358 completions and 355 absorptions in March, thus the inventory of completed and not absorbed rose by three to 383 units, up 91 per cent year-over-year.

Meanwhile, there were 171 single-detached starts in March 2009, down 59 per cent from the 416 units started in March 2008. At the end of the first quarter, there have been a total of 559 single-detached starts, down 48 per cent compared to the same period last year.

The lower level of single starts this year has reduced the number of units under construction to 2,131 units, down 45 per cent from last March. The number of homes being built in the Calgary CMA has trended down since October 2006 when there were over 6,500 single-detached houses being built.

The lower demand environment has also caused builders to reduce the number of speculative units under construction. Less than five per cent of the single-detached units under construction at the end of March were speculative. A year earlier, spec activity was closer to 14 per cent. The reduced spec activity is beginning to chip away at the standing inventory of completed and not absorbed units. Completions amounted to 309 units in March, while 331 units were absorbed. Thus, the inventory of completed and not absorbed was reduced by 22 to 731 units. The inventory was composed of 370 show homes and 361 spec units.

The average absorbed single-detached price was $561,445 in March 2009, almost unchanged from a year earlier. The median absorbed price of $460,160 was lower by 2.9 per cent from March 2008. Note, the average absorbed prices reflected homes that are absorbed in March and completed, which is not necessarily the month when the price was negotiated. The cost of a house in February 2009 was 7.1 per cent less than in February 2008, according to Statistics Canada's New House Price Index. This is good news for new home buyers. With the cost of production lower, builders will be more competitive and pass on some of these savings in the form of lower pricing.

Figure 3

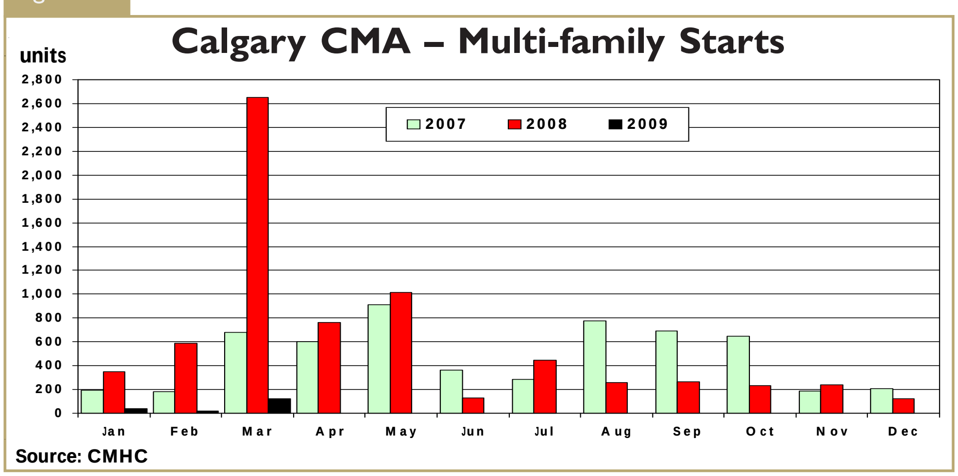
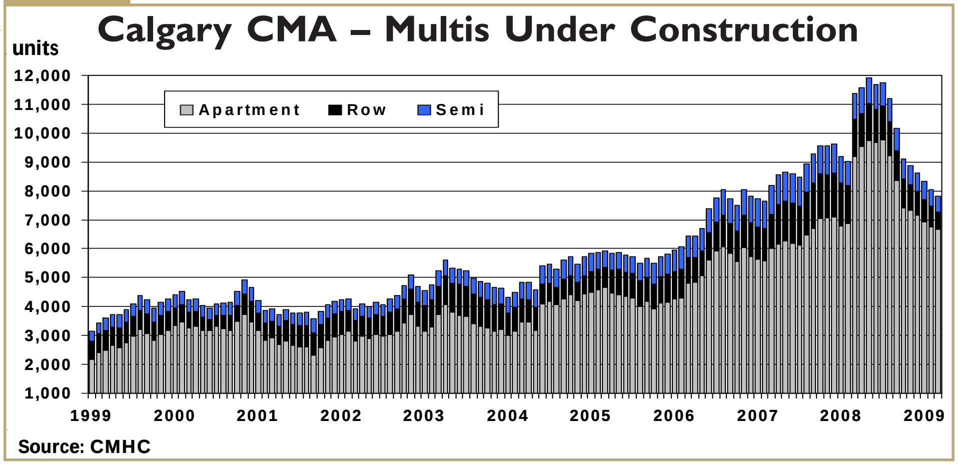


Figure 4



As a result of improved market balance, resale prices are beginning to show some signs of strength. Month-over-month prices have risen for three consecutive months commencing in January 2009. The total residential average price was $362,143 in January 2009 and moved to $372,114 in March. The year-over-year monthly comparison of average price is still negative but this is expected to turn positive before year-end.

Resale Market

Moving towards balanced conditions

Residential MLS® sales during the first quarter of 2009 amounted to 4,117, down 35 per cent from the same period in 2008. Sales were weaker in each month during the first quarter as compared to the same month a year earlier, however the monthly declines have been less steep. Sales in January and February 2009 were lower by 49 and 36 per cent, respectively. MLS® sales of 1,797, in March 2009 represented a decrease of 24 per cent from March 2008. The markets for single-detached and condominiums appear to be moving in tandem as sales for the first quarter, year-over-year, have declined for each by 35 and 36 per cent, respectively.

Resale market conditions continued to favour the buyer during the first quarter but there are signs that the market is headed towards balanced conditions. Supply to the market place has been coming down this year as January, February and March 2009 showed new listings year-over-year decreasing by 31, 29, and 39 per cent, respectively. Two market balance indicators, months-of-supply and sales-to-new listing ratios have both improved during the month of March. The months of supply, defined as active listings divided by sales, was at five months in March down from about nine months in January. The sales-to-new listing ratio was at 47 per cent in March, almost doubling from the level in January.

Economy

Businesses shed full-time jobs

The slowdown in economic activity has resulted in businesses re-sizing and reducing labour cost. The reduction of full-time jobs that began in October 2008 has continued for six consecutive months to March 2009. In the past six months the number of full-time jobs in the Calgary CMA has dropped by 51,300. The job losses have increased the actual unemployment

Figure 5

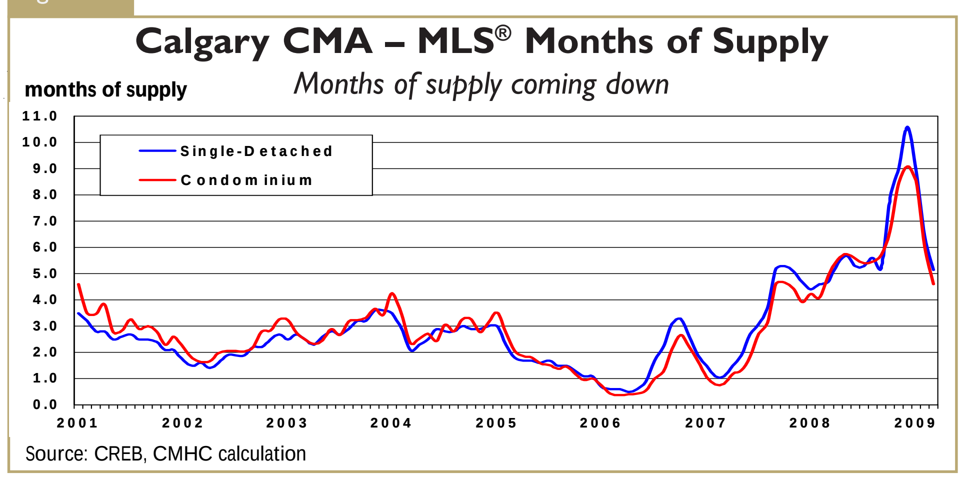
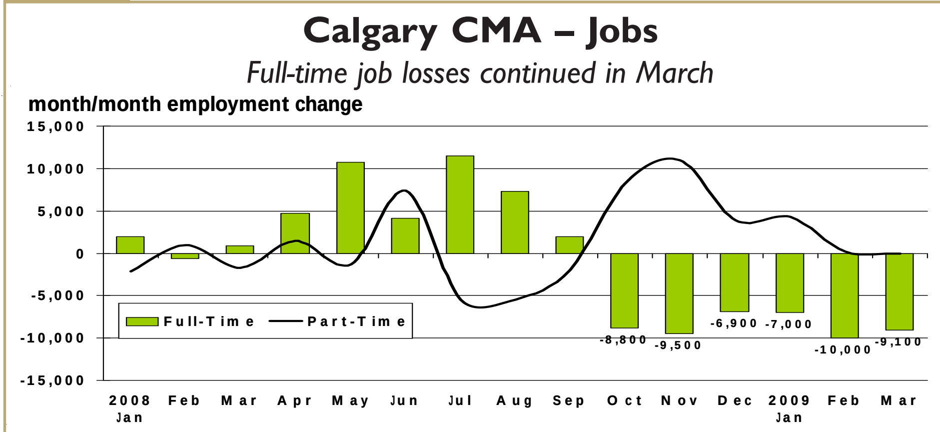


Figure 6

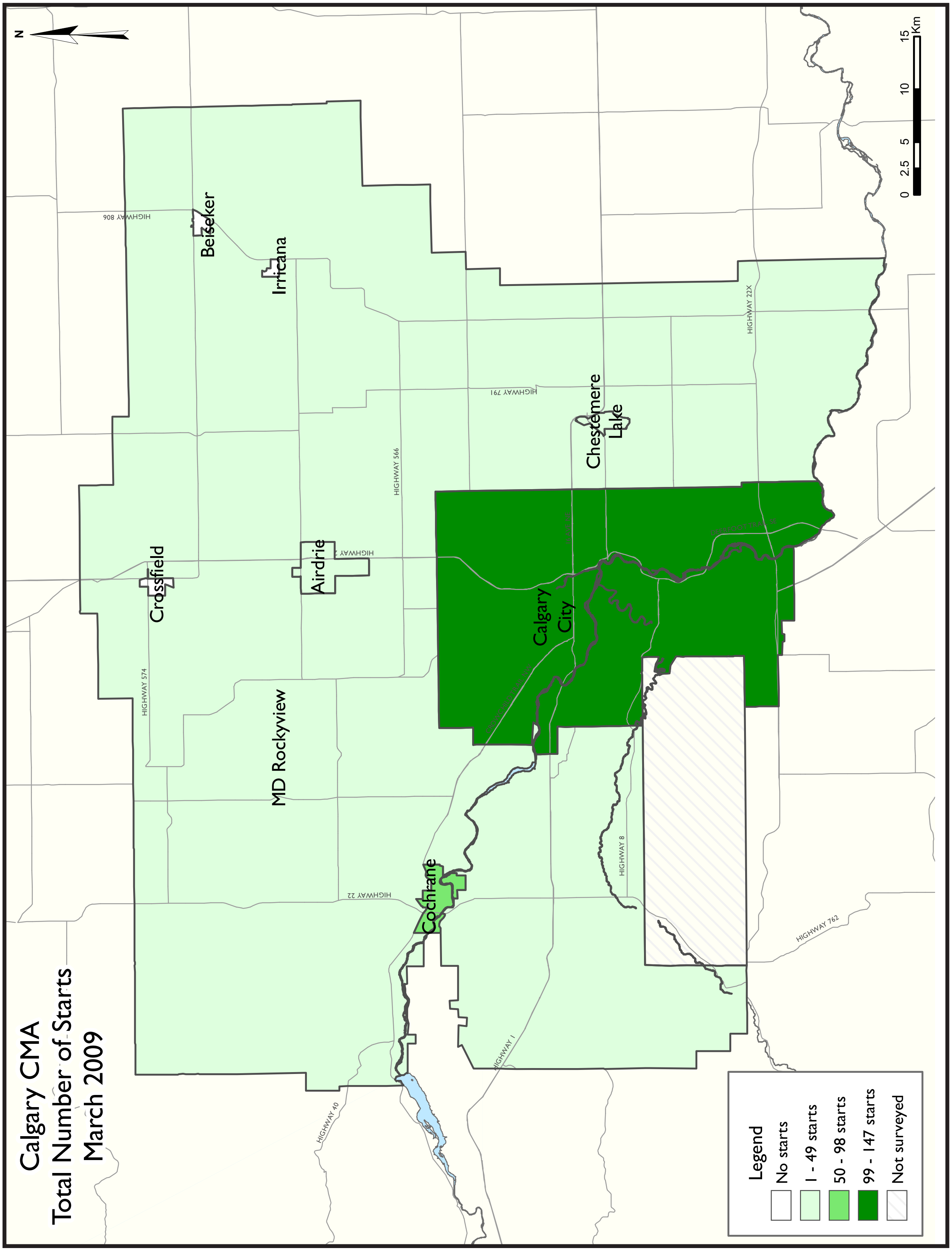


Source: Statistics Canada

rate in March 2009 to 5.8 per cent. A year ago, the unemployment rate stood at 3.1 per cent. The lower level of employment has impacted the demand for housing and explains some of the decrease in new and existing home sales.

On the other hand, migration patterns showed improvement for Alberta during the 4th quarter of 2008 as compared to the same period a year earlier. Net interprovincial migration rose to 6,198 as compared to 864 and international migration was 2.9 per cent higher. Alberta also continued to see strong gains in non-permanent residents as this group of people increased from 2,308 people to 4,870. Overall, total net migration more than doubled in the 4th quarter of 2008 year-over-year, as total net migration grew from 7,154 to 15,165. The City of Calgary's municipal census underway in April will likely reflect these gains to the province. Household formation is a fundamental driver of housing demand and the migration pattern being experience will likely represent increased homeownership demand as the economy improves.

Another factor supporting housing demand is low financing costs. Recent interest rate reductions have pushed the five-year fixed mortgage rate to around four per cent. Some variable rates are being offered even lower. The low mortgage rates and erosion in housing prices have both combined to improve housing affordability and this should increase demand for homeownership.


Calgary CMA
Total Number of Starts
March 2009
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
N
0 2.5 5 10 15 Km
Legend
No starts
1 - 49 starts
50 - 98 starts
99 - 147 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Calgary CMA
March 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2009	171	34	0	0	17	75	0	0	297
March 2008	416	86	0	0	146	2,420	0	0	3,068
% Change	-58.9	-60.5	n/a	n/a	-88.4	-96.9	n/a	n/a	-90.3
Year-to-date 2009	559	86	0	0	17	84	0	0	746
Year-to-date 2008	1,067	210	0	0	249	3,026	0	104	4,656
% Change	-47.6	-59.0	n/a	n/a	-93.2	-97.2	n/a	-100.0	-84.0
UNDER CONSTRUCTION									
March 2009	2,130	526	12	0	608	6,225	1	436	9,938
March 2008	3,887	830	12	0	1,337	9,030	1	161	15,258
% Change	-45.2	-36.6	0.0	n/a	-54.5	-31.1	0.0	170.8	-34.9
COMPLETIONS									
March 2009	309	58	0	0	136	164	0	0	667
March 2008	729	34	18	0	143	108	0	0	1,032
% Change	-57.6	70.6	-100.0	n/a	-4.9	51.9	n/a	n/a	-35.4
Year-to-date 2009	1,015	170	0	0	256	557	0	20	2,018
Year-to-date 2008	2,289	278	43	1	460	975	0	73	4,119
% Change	-55.7	-38.8	-100.0	-100.0	-44.3	-42.9	n/a	-72.6	-51.0
COMPLETED & NOT ABSORBED									
March 2009	731	115	0	0	103	165	0	0	1,114
March 2008	613	114	0	0	22	48	0	17	814
% Change	19.2	0.9	n/a	n/a	**	**	n/a	-100.0	36.9
ABSORBED									
March 2009	331	56	0	0	137	162	0	0	686
March 2008	614	47	18	0	145	113	0	0	937
% Change	-46.1	19.1	-100.0	n/a	-5.5	43.4	n/a	n/a	-26.8
Year-to-date 2009	991	151	0	0	270	480	0	28	1,920
Year-to-date 2008	2,098	252	39	1	458	957	0	4	3,809
% Change	-52.8	-40.1	-100.0	-100.0	-41.0	-49.8	n/a	**	-49.6

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

Table 1.1: Housing Activity Summary by Submarket March 2009									
	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									
March 2009	117	28	0	0	2	0	0	0	147
March 2008	304	74	0	0	104	2,402	0	0	2,884
Airdrie									
March 2009	37	0	0	0	9	0	0	0	46
March 2008	64	8	0	0	36	18	0	0	126
Beiseker									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	13	4	0	0	0	0	0	0	17
Cochrane									
March 2009	10	6	0	0	6	75	0	0	97
March 2008	20	0	0	0	6	0	0	0	26
Crossfield									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Irricana									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2009	6	0	0	0	0	0	0	0	6
March 2008	15	0	0	0	0	0	0	0	15
Calgary CMA									
March 2009	171	34	0	0	17	75	0	0	297
March 2008	416	86	0	0	146	2,420	0	0	3,068

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

Table 1.1: Housing Activity Summary by Submarket
March 2009

	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									
March 2009	1,557	458	0	0	403	5,700	1	436	8,555
March 2008	2,840	592	12	0	993	8,929	1	161	13,528
Airdrie									
March 2009	283	26	0	0	113	208	0	0	630
March 2008	474	150	0	0	270	18	0	0	912
Beiseker									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	1	0	0	0	0	0	0	0	1
Chestermere Lake									
March 2009	35	20	0	0	24	0	0	0	79
March 2008	142	54	0	0	13	0	0	0	209
Cochrane									
March 2009	106	18	12	0	56	317	0	0	509
March 2008	137	22	0	0	21	83	0	0	263
Crossfield									
March 2009	3	0	0	0	0	0	0	0	3
March 2008	7	2	0	0	0	0	0	0	9
Irricana									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	3	0	0	0	0	0	0	0	3
MD Rockyview									
March 2009	145	4	0	0	12	0	0	0	161
March 2008	283	10	0	0	40	0	0	0	333
Calgary CMA									
March 2009	2,130	526	12	0	608	6,225	1	436	9,938
March 2008	3,887	830	12	0	1,337	9,030	1	161	15,258

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

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
March 2009	249	54	0	0	90	164	0	0	557
March 2008	493	28	18	0	143	108	0	0	790
Airdrie									
March 2009	34	0	0	0	29	0	0	0	63
March 2008	120	4	0	0	0	0	0	0	124
Beiseker									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2009	5	4	0	0	0	0	0	0	9
March 2008	40	2	0	0	0	0	0	0	42
Cochrane									
March 2009	14	0	0	0	17	0	0	0	31
March 2008	30	0	0	0	0	0	0	0	30
Crossfield									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	0	0	0	0	0	0	0	0	0
Irricana									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	1	0	0	0	0	0	0	0	1
MD Rockyview									
March 2009	6	0	0	0	0	0	0	0	6
March 2008	45	0	0	0	0	0	0	0	45
Calgary CMA									
March 2009	309	58	0	0	136	164	0	0	667
March 2008	729	34	18	0	143	108	0	0	1,032

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

Table 1.1: Housing Activity Summary by Submarket
March 2009

	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									
March 2009	618	103	0	0	89	155	0	0	965
March 2008	540	107	0	0	20	31	0	9	707
Airdrie									
March 2009	56	4	0	0	1	0	0	0	61
March 2008	42	2	0	0	2	0	0	8	54
Beiseker									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2009	10	2	0	0	1	0	0	0	13
March 2008	6	3	0	0	0	0	0	0	9
Cochrane									
March 2009	39	6	0	0	0	0	0	0	45
March 2008	19	2	0	0	0	0	0	0	21
Crossfield									
March 2009	0	0	0	0	0	10	0	0	10
March 2008	0	0	0	0	0	17	0	0	17
Irricana									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2009	8	0	0	0	12	0	0	0	20
March 2008	6	0	0	0	0	0	0	0	6
Calgary CMA									
March 2009	731	115	0	0	103	165	0	0	1,114
March 2008	613	114	0	0	22	48	0	17	814

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

Table 1.1: Housing Activity Summary by Submarket
March 2009

	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									
March 2009	278	52	0	0	90	162	0	0	582
March 2008	375	41	18	0	145	113	0	0	692
Airdrie									
March 2009	30	0	0	0	30	0	0	0	60
March 2008	124	4	0	0	0	0	0	0	128
Beiseker									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2009	4	4	0	0	0	0	0	0	8
March 2008	40	2	0	0	0	0	0	0	42
Cochrane									
March 2009	12	0	0	0	17	0	0	0	29
March 2008	30	0	0	0	0	0	0	0	30
Crossfield									
March 2009	1	0	0	0	0	0	0	0	1
March 2008	0	0	0	0	0	0	0	0	0
Irricana									
March 2009	0	0	0	0	0	0	0	0	0
March 2008	1	0	0	0	0	0	0	0	1
MD Rockyview									
March 2009	6	0	0	0	0	0	0	0	6
March 2008	44	0	0	0	0	0	0	0	44
Calgary CMA									
March 2009	331	56	0	0	137	162	0	0	686
March 2008	614	47	18	0	145	113	0	0	937

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Calgary City	117	304	30	76	0	102	0	2,402	147	2,884	-94.9
Airdrie	37	64	0	8	9	36	0	18	46	126	-63.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	1	13	0	4	0	0	0	0	1	17	-94.1
Cochrane	10	20	6	0	6	6	75	0	97	26	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	6	15	0	0	0	0	0	0	6	15	-60.0
Calgary CMA	171	416	36	88	15	144	75	2,420	297	3,068	-90.3

Table 2: Starts by Submarket and by Dwelling Type March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Calgary City	402	754	80	174	0	193	9	3,029	491	4,150	-88.2
Airdrie	87	156	0	24	9	36	0	18	96	234	-59.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	8	42	0	14	0	0	0	0	8	56	-85.7
Cochrane	41	57	8	2	6	6	75	83	130	148	-12.2
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	21	58	0	0	0	10	0	0	21	68	-69.1
Calgary CMA	559	1,067	88	214	15	245	84	3,130	746	4,656	-84.0

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2009

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Calgary City	0	102	0	0	0	2,402	0	0
Airdrie	9	36	0	0	0	18	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	6	6	0	0	75	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	15	144	0	0	75	2,420	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	0	193	0	0	9	2,925	0	104
Airdrie	9	36	0	0	0	18	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	6	6	0	0	75	83	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	10	0	0	0	0	0	0
Calgary CMA	15	245	0	0	84	3,026	0	104

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Calgary City	145	378	2	2,506	0	0	147	2,884
Airdrie	37	72	9	54	0	0	46	126
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	1	17	0	0	0	0	1	17
Cochrane	16	20	81	6	0	0	97	26
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	6	15	0	0	0	0	6	15
Calgary CMA	205	502	92	2,566	0	0	297	3,068

Table 2.5: Starts by Submarket and by Intended Market January - March 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	480	924	11	3,122	0	104	491	4,150
Airdrie	87	180	9	54	0	0	96	234
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	8	56	0	0	0	0	8	56
Cochrane	49	59	81	89	0	0	130	148
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	21	58	0	10	0	0	21	68
Calgary CMA	645	1,277	101	3,275	0	104	746	4,656

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	% Change
Calgary City	249	493	54	30	90	159	164	108	557	790	-29.5
Airdrie	34	120	0	4	29	0	0	0	63	124	-49.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	5	40	4	2	0	0	0	0	9	42	-78.6
Cochrane	14	30	0	0	17	0	0	0	31	30	3.3
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	1	0	0	0	0	0	0	0	1	-100.0
MD Rockyview	6	45	0	0	0	0	0	0	6	45	-86.7
Calgary CMA	309	729	58	36	136	159	164	108	667	1,032	-35.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Calgary City	803	1,792	154	278	169	382	577	928	1,703	3,380	-49.6
Airdrie	119	226	0	16	49	64	0	120	168	426	-60.6
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	14	84	10	6	11	17	0	0	35	107	-67.3
Cochrane	44	81	4	6	17	4	0	0	65	91	-28.6
Crossfield	3	4	0	0	0	0	0	0	3	4	-25.0
Irricana	0	2	0	4	0	0	0	0	0	6	-100.0
MD Rockyview	32	101	2	0	10	4	0	0	44	105	-58.1
Calgary CMA	1,015	2,290	170	310	256	471	577	1,048	2,018	4,119	-51.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Calgary City	90	159	0	0	164	108	0	0
Airdrie	29	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	17	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	136	159	0	0	164	108	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	169	382	0	0	557	855	20	73
Airdrie	49	64	0	0	0	120	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	11	17	0	0	0	0	0	0
Cochrane	17	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	10	4	0	0	0	0	0	0
Calgary CMA	256	471	0	0	557	975	20	73

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008	March 2009	March 2008
Calgary City	303	539	254	251	0	0	557	790
Airdrie	34	124	29	0	0	0	63	124
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	42	0	0	0	0	9	42
Cochrane	14	30	17	0	0	0	31	30
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	1	0	0	0	0	0	1
MD Rockyview	6	45	0	0	0	0	6	45
Calgary CMA	367	781	300	251	0	0	667	1,032

Table 3.5: Completions by Submarket and by Intended Market January - March 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Calgary City	957	2,083	726	1,224	20	73	1,703	3,380
Airdrie	119	242	49	184	0	0	168	426
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	24	90	11	17	0	0	35	107
Cochrane	48	84	17	7	0	0	65	91
Crossfield	3	4	0	0	0	0	3	4
Irricana	0	6	0	0	0	0	0	6
MD Rockyview	34	101	10	4	0	0	44	105
Calgary CMA	1,185	2,610	813	1,436	20	73	2,018	4,119

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2009													
	Price Ranges												
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
Submarket	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Total	Median Price ($)	Average Price ($)
Calgary City													
March 2009	13	4.7	116	41.7	66	23.7	22	7.9	61	21.9	278	461,739	582,280
March 2008	20	5.3	137	36.5	99	26.4	48	12.8	71	18.9	375	475,280	565,916
Year-to-date 2009	34	4.3	288	36.4	211	26.7	78	9.9	180	22.8	791	474,210	589,038
Year-to-date 2008	94	5.9	573	35.9	414	26.0	187	11.7	327	20.5	1,595	475,280	574,294
Airdrie													
March 2009	7	23.3	14	46.7	7	23.3	1	3.3	1	3.3	30	418,464	423,562
March 2008	14	11.3	58	46.8	40	32.3	9	7.3	3	2.4	124	431,471	452,976
Year-to-date 2009	24	21.2	47	41.6	25	22.1	14	12.4	3	2.7	113	425,000	435,632
Year-to-date 2008	23	9.9	119	51.3	69	29.7	17	7.3	4	1.7	232	425,000	443,070
Beiseker													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
March 2009	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
March 2008	5	12.5	3	7.5	22	55.0	6	15.0	4	10.0	40	498,150	547,155
Year-to-date 2009	0	0.0	0	0.0	7	50.0	5	35.7	2	14.3	14	548,000	567,214
Year-to-date 2008	5	6.0	17	20.2	44	52.4	14	16.7	4	4.8	84	489,308	510,223
Cochrane													
March 2009	0	0.0	3	25.0	5	41.7	3	25.0	1	8.3	12	514,750	519,956
March 2008	0	0.0	19	63.3	8	26.7	3	10.0	0	0.0	30	427,481	445,278
Year-to-date 2009	1	2.6	13	34.2	14	36.8	5	13.2	5	13.2	38	489,500	504,828
Year-to-date 2008	2	2.5	29	35.8	30	37.0	13	16.0	7	8.6	81	491,271	504,760
Crossfield													
March 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Irricana													
March 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
MD Rockyview													
March 2009	3	50.0	2	33.3	0	0.0	0	0.0	1	16.7	6	--	--
March 2008	0	0.0	8	18.2	13	29.5	2	4.5	21	47.7	44	569,866	927,429
Year-to-date 2009	8	25.0	3	9.4	4	12.5	7	21.9	10	31.3	32	560,000	652,469
Year-to-date 2008	0	0.0	20	19.8	36	35.6	6	5.9	39	38.6	101	530,967	771,850
Calgary CMA													
March 2009	24	7.3	135	40.8	80	24.2	28	8.5	64	19.3	331	460,160	561,445
March 2008	39	6.4	226	36.8	182	29.6	68	11.1	99	16.1	614	473,666	561,659
Year-to-date 2009	68	6.9	353	35.6	261	26.3	109	11.0	200	20.2	991	468,382	569,353
Year-to-date 2008	128	6.1	760	36.2	593	28.3	237	11.3	381	18.2	2,099	472,698	563,416

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2009						
Submarket	March 2009	March 2008	% Change	YTD 2009	YTD 2008	% Change
Calgary City	582,280	565,916	2.9	589,038	574,294	2.6
Airdrie	423,562	452,976	-6.5	435,632	443,070	-1.7
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	547,155	n/a	567,214	510,223	11.2
Cochrane	519,956	445,278	16.8	504,828	504,760	0.0
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	--	927,429	n/a	652,469	771,850	-15.5
Calgary CMA	561,445	561,659	0.0	569,353	563,416	1.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
March 2009

		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
2008	January	1,818	-30.9	2,169	5,424	5,458	39.7	408,672	8.8	436,804
	February	2,162	-35.4	1,994	5,182	5,239	38.1	415,017	5.5	433,555
	March	2,374	-39.7	2,006	6,188	5,421	37.0	419,396	1.0	421,804
	April	2,413	-31.2	1,925	5,995	4,999	38.5	414,006	-1.6	415,845
	May	2,358	-32.6	1,962	6,085	4,870	40.3	418,881	-2.4	410,967
	June	2,400	-21.5	2,097	5,080	4,562	46.0	418,866	-2.0	403,172
	July	2,244	-13.1	2,166	4,682	4,572	47.4	402,788	-7.8	387,005
	August	1,990	-16.7	2,163	4,103	4,299	50.3	390,091	-8.0	382,629
	September	2,006	3.7	2,269	4,709	4,238	53.5	390,599	-6.0	378,571
	October	1,453	-25.5	1,714	4,283	4,387	39.1	388,565	-5.6	398,487
	November	1,141	-39.6	1,485	2,852	4,206	35.3	384,243	-6.0	405,222
	December	777	-46.6	1,186	1,604	3,936	30.1	362,557	-9.4	384,743
2009	January	928	-49.0	1,142	3,767	3,916	29.2	362,143	-11.4	397,553
	February	1,392	-35.6	1,332	3,662	3,764	35.4	370,198	-10.8	391,821
	March	1,797	-24.3	1,420	3,792	3,382	42.0	372,114	-11.3	370,600
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	6,354	-35.9		16,794			414,838	4.4	
	Q1 2009	4,117	-35.2		11,221			369,219	-11.0	
	YTD 2008	6,354	-35.9		16,794			414,838	4.4	
	YTD 2009	4,117	-35.2		11,221			369,219	-11.0	

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
March 2009

		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	252.2	118.9	686	3.0	75.6	951
	February	718	7.25	7.29	251.4	119.1	690	2.8	75.8	946
	March	712	7.15	7.19	252.9	120.0	691	3.0	75.9	944
	April	700	6.95	6.99	251.0	121.2	694	3.1	76.2	948
	May	679	6.15	6.65	248.7	122.3	697	3.1	76.5	949
	June	710	6.95	7.15	248.7	123.9	701	3.3	76.8	943
	July	710	6.95	7.15	248.1	123.0	703	3.3	76.9	936
	August	691	6.65	6.85	246.1	124.4	704	3.6	77.1	936
	September	691	6.65	6.85	247.8	123.1	709	3.8	77.6	941
	October	713	6.35	7.20	246.4	121.8	713	3.9	78.0	948
	November	713	6.35	7.20	243.8	122.0	717	3.7	78.1	960
	December	685	5.60	6.75	240.7	121.8	715	3.9	78.0	970
2009	January	627	5.00	5.79	235.7	120.7	715	4.1	77.9	983
	February	627	5.00	5.79	233.6	121.9	711	4.7	77.8	982
	March	613	4.50	5.55		121.3	705	5.5	77.5	972
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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