HOUSING MARKET INFORMATION

HOUSING NOW

Prairie Region

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2007

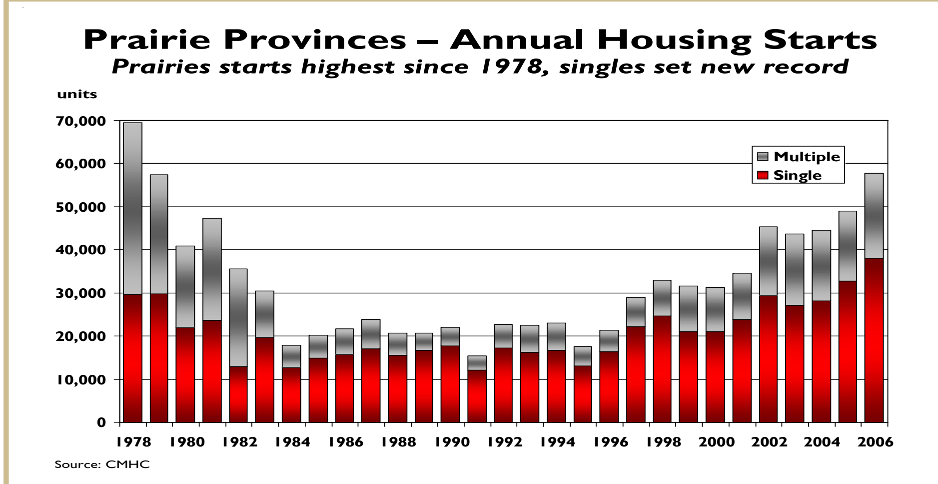
New Home Market

Prairies housing starts in 2006 highest since 1978, singles set new record

In 2006, total housing starts across the Prairie region reached 57,705 units, 18 per cent more than in 2005 and the highest total in 28 years. While 2006 failed to break the record set in 1978, a new high was established in the single-detached market. Builders started work on a record 38,076 single-detached units within the three Prairie Provinces, surpassing the previous high from 2005 by 16 per cent.

Alberta housing starts led the nation in 2006 with a 20 per cent year-over-year gain. A total of 48,962 units began construction during the year, surpassing the longstanding record

Figure 1



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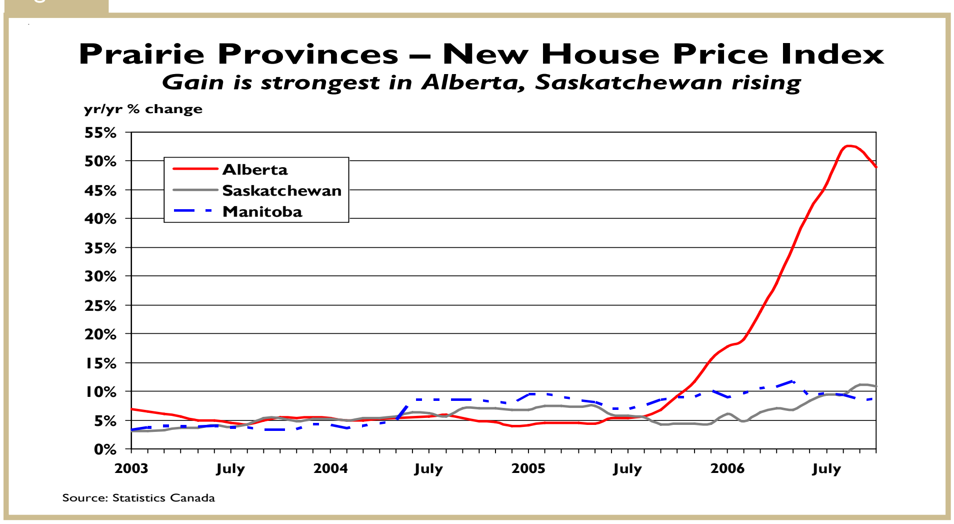
from 1978. Single-detached builders set a new high of 31,835 starts, 19 per cent above the previous record set in 2005. Multi-family starts, which include semi-detached, row, and apartment units, reported a stronger gain than singles, though they failed to set a new record. A total of 17,127 multi-family units began construction in Alberta in 2006, the strongest total in 24 years and 21 per cent above 2005 levels. Overall, the exceptional performance for 2006 was driven by a multitude of factors, including a record pace of net migration, massive job growth, rising incomes, and a shortage of resale selection in most markets.

Across Alberta, Canmore led the province with the strongest gain in 2006, up 76 per cent from the previous year. The most notable performance, however, was in the Calgary Census Metropolitan Area (CMA) where starts eclipsed the previous record from 1978. Calgary home builders started 17,046 units in 2006, 25 per cent more than the previous year. New highs also were reported in Cold Lake, Grande Prairie, and Wood Buffalo. The record construction volume across Alberta continues to put substantial upward pressure on new home prices. At time of writing, the most recent New House Price Index (NHPI) for the province revealed a 47 per cent year-over-year gain in the cost of building a home.

Saskatchewan also posted a healthy gain in starts in 2006, thanks largely to the substantial rise in Saskatoon. Total housing starts across the province were eight per cent higher than 2005, reaching 3,715 units. While this falls well short of the record set in 1977, it does represent the fourth consecutive year that construction surpassed 3,000 units. The last time this occurred was in the mid 1980's. Single-detached starts reached 2,689 units in 2006, the best performance since 1978. Meanwhile, multi-family starts posted a modest one per cent gain over the previous year.

Saskatoon was the shining star in Saskatchewan's residential construction market in 2006. Local builders started work on a total of 1,496 housing units, up an astounding 41 per cent over 2005's activity. Of the 27 Census Metropolitan Areas across Canada, Saskatoon posted the second largest gain in housing starts in 2006. Regina and the Battlefords were the only other centres in Saskatchewan to experience higher housing starts than 2005. Every other centre posted a decline, as the province's smaller markets have been hampered by an outflow of migration to Saskatchewan's two largest markets and to Alberta.

Figure 2



In 2006, the new home construction sector in Manitoba continued to benefit from tight labour markets and solid international migration. With 5,028 units started in 2006, total housing starts in Manitoba recorded their best performance since 1988. This also represents a six per cent gain over 2005 activity. At 3,552 units, single-detached starts registered a four per cent decline from the previous year. However, multi-family starts more than compensated for the drop in single-family activity. Boosted by strong gains in Winnipeg, Brandon, and rural areas, multi-family starts in the province totalled 1,476 units in 2006, an annual increase of 44 per cent. The surge in multi-family construction can be attributed to the rental market, as more than 55 per cent of 2006's multi-family starts in urban areas were for rental tenure.

Thompson experienced the largest gain in housing starts among Manitoba's urban centres in 2006, as they increased fourfold over 2005's activity. However, Thompson's housing starts captured less than one per cent of the province's new home construction for the year. Winnipeg also enjoyed a strong performance, as the 2,777 starts were the highest since 1989. As was the case provincially, a surge in multi-family units in Winnipeg compensated for a modest drop in singles. Across rural areas, starts in 2006 were virtually the same as the previous year.

Resale Market

Despite moderation, resale transactions continue their record-setting pace

Though the pace of residential sales has moderated in the latter part of 2006, overall transactions are still on pace to set records in the three Prairie Provinces. Sales in Alberta to the end of November were 13 per cent higher than corresponding levels in 2005. While this represents a record pace, the gain is a considerable departure from the 40 per cent jump earlier in the year. Saskatchewan is also on pace to eclipse their 2005 record, with sales up 11 per cent to the end of November. Not to be outdone, Manitoba's resale market should also set a record in 2006, as sales with one month left to report are up two per cent. These records will have occurred despite listings shortages at some point during the year in most markets.

The record pace of demand has contributed to impressive price growth across the Prairies, with the most pronounced gain experienced in Alberta. To the end of November 2006, the average resale price in Alberta was $283,535, 31 per cent higher than the previous year. During the same period, Saskatchewan's average price increased seven per cent to $131,409, while Manitoba's average price of $149,909 was 12 per cent higher than the previous year.

Economy

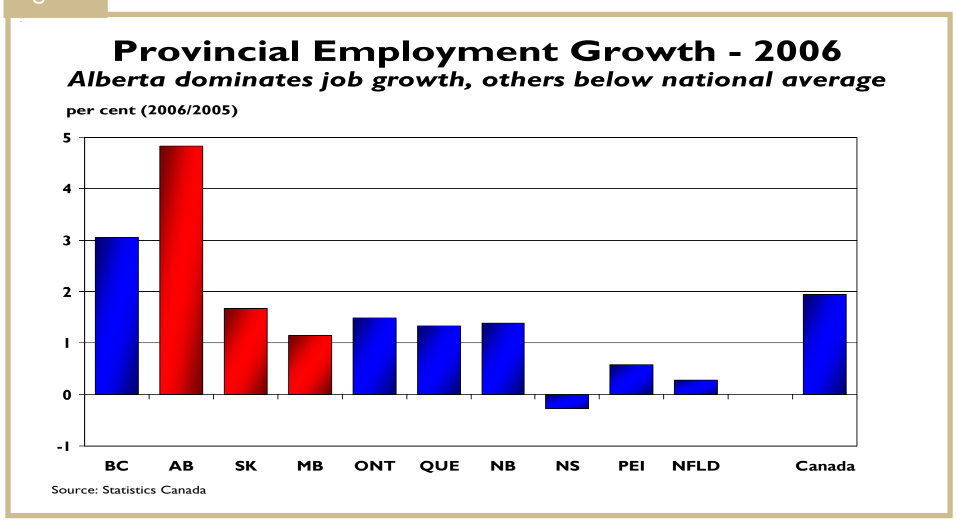
Alberta dominated job growth in 2006

Third quarter figures for 2006 confirm that net migration in Alberta is on a record-setting pace. From July to September, 31,330 more people moved to Alberta than left, an astounding 71 per cent higher than the third quarter of 2005. As a result, migration in the province for the first three quarters of 2006 climbed to nearly 70,000, nearly 45 per cent above corresponding levels in 2005. The majority of these migrants arrived from other provinces, though Alberta's reliance for interprovincial migrants has shifted from its closest neighbors toward Ontario and Atlantic Canada.

Saskatchewan lost only 336 residents via net migration in the third quarter of 2006, the lowest quarterly loss since 1978. While Manitoba experienced the strongest loss of migration in a year, the province is still on track for net gain in 2006 following the substantial loss in 2005. Arguably, the improved migratory performance in the three Prairie Provinces can be attributed to their low unemployment rates. At 3.4 per cent in 2006, Alberta's unemployment rate was the lowest in the country, followed by Manitoba (4.3 per cent), and Saskatchewan (4.7 per cent).

The record pace of net migration combined with a two percentage point gain in labour force participation boosted employment in Alberta by 4.7 per cent in 2006, the strongest expansion in 25 years. At the same time, payrolls in Saskatchewan expanded by 1.6 per cent, the best performance since 2003. While Manitoba's 1.2 per cent gain in 2006 was the lowest among the three Prairie Provinces, it was the strongest growth rate in four years.

Figure 3



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SYMBOLS

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

Table 1: Housing Activity Summary of Prairie Region Fourth Quarter 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2006	6,411	630	18	34	814	2,975	74	597	3,392	15,572
Q4 2005	6,321	510	51	11	956	1,758	42	381	3,136	13,166
% Change	1.4	23.5	-64.7	**	-14.9	69.2	76.2	56.7	8.2	18.3
Year-to-date 2006	28,659	2,656	116	105	3,553	9,970	277	1,597	7,967	43,385
Year-to-date 2005	24,314	2,095	233	107	3,625	7,581	235	1,492	9,333	49,015
% Change	17.9	26.8	-50.2	-1.9	-2.0	31.5	17.9	7.0	-14.6	-11.5
UNDER CONSTRUCTION										
Q4 2006	16,539	1,860	111	76	3,264	13,408	221	1,768	4,855	40,780
Q4 2005	11,457	1,194	188	55	2,972	10,701	157	1,548	4,257	32,529
% Change	44.4	55.8	-41.0	38.2	9.8	25.3	40.8	14.2	14.0	25.4
COMPLETIONS										
Q4 2006	5,963	500	11	15	703	2,446	65	480	2,663	12,656
Q4 2005	5,957	520	55	21	873	1,192	54	174	3,553	12,399
% Change	0.1	-3.8	-80.0	-28.6	-19.5	105.2	20.4	175.9	-25.0	2.1
Year-to-date 2006	23,578	1,984	185	77	3,221	7,116	243	1,534	6,166	33,923
Year-to-date 2005	22,611	1,875	147	148	3,118	5,838	389	1,854	9,147	45,127
% Change	4.3	5.8	25.9	-48.0	3.3	21.9	-37.5	-17.3	-32.6	-24.8
COMPLETED & NOT ABSORBED										
Q4 2006	1,263	209	5	7	136	198	22	261	na	2,101
Q4 2005	1,454	204	8	7	206	652	6	567	na	3,104
% Change	-13.1	2.5	-37.5	0.0	-34.0	-69.6	**	-54.0	n/a	-32.3
ABSORBED										
Q4 2006	5,197	394	19	13	586	2,266	25	351	na	8,851
Q4 2005	5,258	441	29	24	749	1,189	15	306	na	8,011
% Change	-1.2	-10.7	-34.5	-45.8	-21.8	90.6	66.7	14.7	n/a	10.5
Year-to-date 2006	20,497	1,707	101	75	2,771	6,985	115	1,431	na	33,682
Year-to-date 2005	19,827	1,728	115	123	2,768	5,719	180	1,437	na	31,897
% Change	3.4	-1.2	-12.2	-39.0	0.1	22.1	-36.1	-0.4	n/a	5.6

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

Table 1.1a: Housing Activity Summary of Manitoba Fourth Quarter 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2006	477	16	0	5	15	28	15	418	510	1,242
Q4 2005	477	8	0	2	23	83	11	103	503	1,210
% Change	0.0	100.0	n/a	150.0	-34.8	-66.3	36.4	**	1.4	2.6
Year-to-date 2006	1,964	40	0	6	160	334	28	643	1,429	3,630
Year-to-date 2005	1,940	16	0	10	155	230	40	488	1,852	4,731
% Change	1.2	150.0	n/a	-40.0	3.2	45.2	-30.0	31.8	-22.8	-23.3
UNDER CONSTRUCTION										
Q4 2006	765	24	0	5	89	374	22	607	540	2,150
Q4 2005	748	12	0	4	107	278	14	473	537	2,173
% Change	2.3	100.0	n/a	25.0	-16.8	34.5	57.1	28.3	0.6	-1.1
COMPLETIONS										
Q4 2006	470	4	0	1	24	193	2	4	655	1,673
Q4 2005	571	0	0	3	56	0	13	3	616	1,262
% Change	-17.7	n/a	n/a	-66.7	-57.1	n/a	-84.6	33.3	6.3	32.6
Year-to-date 2006	1,966	28	0	4	184	238	22	509	1,379	3,632
Year-to-date 2005	2,050	8	0	11	95	133	53	412	1,811	4,573
% Change	-4.1	**	n/a	-63.6	93.7	78.9	-58.5	23.5	-23.9	-20.6
COMPLETED & NOT ABSORBED										
Q4 2006	200	0	0	1	4	24	0	42	n/a	271
Q4 2005	180	2	0	1	6	15	0	31	n/a	235
% Change	11.1	-100.0	n/a	0.0	-33.3	60.0	n/a	35.5	n/a	15.3
ABSORBED										
Q4 2006	449	4	0	1	12	160	0	39	n/a	665
Q4 2005	482	0	0	3	43	5	0	18	n/a	551
% Change	-6.8	n/a	n/a	-66.7	-72.1	**	n/a	116.7	n/a	20.7
Year-to-date 2006	1,713	12	0	4	151	209	6	382	n/a	2,477
Year-to-date 2005	1,811	6	0	14	83	158	0	389	n/a	2,461
% Change	-5.4	100.0	n/a	-71.4	81.9	32.3	n/a	-1.8	n/a	0.7

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

Table 1.1b: Housing Activity Summary of Saskatchewan Fourth Quarter 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2006	569	10	0	17	182	36	0	0	320	1,158
Q4 2005	442	16	0	7	108	24	14	0	288	899
% Change	28.7	-37.5	n/a	142.9	68.5	50.0	-100.0	n/a	11.1	28.8
Year-to-date 2006	1,926	48	3	47	470	382	16	22	559	2,659
Year-to-date 2005	1,623	69	1	34	385	289	39	62	935	3,437
% Change	18.7	-30.4	200.0	38.2	22.1	32.2	-59.0	-64.5	-40.2	-22.6
UNDER CONSTRUCTION										
Q4 2006	1,103	30	2	40	329	476	37	22	628	2,525
Q4 2005	835	36	2	18	342	358	26	42	613	2,272
% Change	32.1	-16.7	0.0	122.2	-3.8	33.0	42.3	-47.6	2.4	11.1
COMPLETIONS										
Q4 2006	455	22	0	6	100	77	7	4	123	807
Q4 2005	438	26	0	10	197	131	2	4	278	1,086
% Change	3.9	-15.4	n/a	-40.0	-49.2	-41.2	**	0.0	-55.8	-25.7
Year-to-date 2006	1,651	56	0	28	460	264	29	42	265	2,124
Year-to-date 2005	1,582	81	0	42	482	456	51	20	762	3,476
% Change	4.4	-30.9	n/a	-33.3	-4.6	-42.1	-43.1	110.0	-65.2	-38.9
COMPLETED & NOT ABSORBED										
Q4 2006	35	4	0	5	24	20	2	0	n/a	90
Q4 2005	52	4	0	1	34	117	0	0	n/a	208
% Change	-32.7	0.0	n/a	**	-29.4	-82.9	n/a	n/a	n/a	-56.7
ABSORBED										
Q4 2006	377	18	0	5	88	102	0	0	n/a	590
Q4 2005	348	26	0	10	156	116	0	4	n/a	660
% Change	8.3	-30.8	n/a	-50.0	-43.6	-12.1	n/a	-100.0	n/a	-10.6
Year-to-date 2006	1,356	54	0	25	330	339	4	38	n/a	2,146
Year-to-date 2005	1,239	73	0	42	412	348	12	11	n/a	2,137
% Change	9.4	-26.0	n/a	-40.5	-19.9	-2.6	-66.7	**	n/a	0.4

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

Table 1.1c: Housing Activity Summary of Alberta Fourth Quarter 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q4 2006	5,365	604	18	12	617	2,911	59	179	2,562	13,172
Q4 2005	5,402	486	51	2	825	1,651	17	278	2,345	11,057
% Change	-0.7	24.3	-64.7	**	-25.2	76.3	**	-35.6	9.3	19.1
Year-to-date 2006	24,769	2,568	113	52	2,923	9,254	233	932	5,979	37,096
Year-to-date 2005	20,751	2,010	232	63	3,085	7,062	156	942	6,546	40,847
% Change	19.4	27.8	-51.3	-17.5	-5.3	31.0	49.4	-1.1	-8.7	-9.2
UNDER CONSTRUCTION										
Q4 2006	14,671	1,806	109	31	2,846	12,558	162	1,139	3,687	36,105
Q4 2005	9,874	1,146	186	33	2,523	10,065	117	1,033	3,107	28,084
% Change	48.6	57.6	-41.4	-6.1	12.8	24.8	38.5	10.3	18.7	28.6
COMPLETIONS										
Q4 2006	5,038	474	11	8	579	2,176	56	472	1,885	10,176
Q4 2005	4,948	494	55	8	620	1,061	39	167	2,659	10,051
% Change	1.8	-4.0	-80.0	0.0	-6.6	105.1	43.6	182.6	-29.1	1.2
Year-to-date 2006	19,961	1,900	185	45	2,577	6,614	192	983	4,522	28,167
Year-to-date 2005	18,979	1,786	147	95	2,541	5,249	285	1,422	6,574	37,078
% Change	5.2	6.4	25.9	-52.6	1.4	26.0	-32.6	-30.9	-31.2	-24.0
COMPLETED & NOT ABSORBED										
Q4 2006	1,028	205	5	1	108	154	20	219	n/a	1,740
Q4 2005	1,222	198	8	5	166	520	6	536	n/a	2,661
% Change	-15.9	3.5	-37.5	-80.0	-34.9	-70.4	**	-59.1	n/a	-34.6
ABSORBED										
Q4 2006	4 371	372	19	7	486	2 004	25	312	n/a	7 596
Q4 2005	4 428	415	29	11	550	1 068	15	284	n/a	6 800
% Change	-1.3	-10.4	-34.5	-36.4	-11.6	87.6	66.7	9.9	n/a	11.7
Year-to-date 2006	17,428	1,641	101	46	2,290	6,437	105	1,011	n/a	29,059
Year-to-date 2005	16,777	1,649	115	67	2,273	5,213	168	1,037	n/a	27,299
% Change	3.9	-0.5	-12.2	-31.3	0.7	23.5	-37.5	-2.5	n/a	6.4

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

Table 1.3a: History of Housing Starts of Manitoba 1997 - 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2006	2,750	52	0	10	179	234	171	488	1,853	5,028
% Change	2.6	85.7	n/a	-65.5	31.6	74.6	-37.4	-15.1	0.1	6.3
2005	2,681	28	0	29	136	134	273	575	1,852	4,731
% Change	17.2	40.0	-100.0	3.6	58.1	-55.0	30.0	5.5	21.7	6.6
2004	2,287	20	8	28	86	298	210	545	1,522	4,440
% Change	3.9	100.0	14.3	-6.7	62.3	140.3	5.0	69.8	0.4	5.6
2003	2,202	10	7	30	53	124	200	321	1,516	4,206
% Change	30.5	0.0	n/a	-38.8	-30.3	44.2	-23.4	165.3	4.6	16.3
2002	1,688	10	0	49	76	86	261	121	1,450	3,617
% Change	1.3	-50.0	-100.0	-2.0	76.7	**	68.4	65.8	9.0	22.1
2001	1,667	20	14	50	43	24	155	73	1,330	2,963
% Change	0.8	-37.5	n/a	-3.8	-36.8	-89.8	-1.3	-82.8	25.4	15.7
2000	1,653	32	0	52	68	236	157	425	1,061	2,560
% Change	-1.1	128.6	n/a	-13.3	-41.9	148.4	-44.3	93.2	2.1	-18.3
1999	1,671	14	0	60	117	95	282	220	1,039	3,133
% Change	-1.9	0.0	n/a	140.0	-31.6	106.5	94.5	-10.2	0.0	8.2
1998	1,703	14	0	25	171	46	145	245	1,039	2,895
% Change	21.6	-12.5	n/a	**	14.8	-45.2	-57.0	105.9	9.6	10.8
1997	1,401	16	0	5	149	84	337	119	948	2,612

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Saskatchewan 1997 - 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2006	1,805	71	5	34	399	303	363	62	801	3,715
% Change	4.3	-22.8	n/a	-5.6	-42.7	-56.9	31.5	**	-14.3	8.1
2005	1,731	92	0	36	696	703	276	14	935	3,437
% Change	11.4	119.0	-100.0	80.0	15.6	77.1	22.1	-89.2	46.8	-9.1
2004	1,554	42	14	20	602	397	226	130	637	3,781
% Change	2.2	5.0	**	185.7	23.6	32.8	16.5	-1.5	-6.5	14.1
2003	1,520	40	4	7	487	299	194	132	681	3,315
% Change	25.2	17.6	**	-78.8	94.0	-19.0	-1.0	**	11.1	11.9
2002	1,214	34	1	33	251	369	196	28	613	2,963
% Change	-15.1	-50.0	-91.7	-37.7	11.1	32.7	-6.7	**	1.3	24.4
2001	1,430	68	12	53	226	278	210	6	605	2,381
% Change	-5.4	21.4	140.0	103.8	80.8	-53.4	-23.6	-87.8	-2.9	-5.3
2000	1,511	56	5	26	125	596	275	49	623	2,513
% Change	-7.4	33.3	n/a	0.0	-55.2	50.1	5.4	n/a	-30.5	-18.6
1999	1,632	42	0	26	279	397	261	0	897	3,089
% Change	20.0	-4.5	-100.0	-33.3	-36.7	63.4	-20.2	-100.0	8.9	4.2
1998	1,360	44	8	39	441	243	327	24	824	2,965
% Change	10.1	-8.3	n/a	69.6	75.0	-48.5	97.0	84.6	10.8	7.5
1997	1,235	48	0	23	252	472	166	13	744	2,757

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Alberta 1997 - 2006										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2006	22,840	2,105	251	66	3,158	7,148	343	950	8,080	48,962
% Change	10.4	11.6	63.0	-35.3	17.0	9.2	-22.6	-47.6	23.4	19.9
2005	20,695	1,886	154	102	2,700	6,546	443	1,814	6,546	40,847
% Change	2.6	26.2	-42.5	61.9	-12.7	-4.4	1.6	-2.3	60.4	12.6
2004	20,163	1,495	268	63	3,093	6,850	436	1,857	4,082	36,270
% Change	-9.7	19.4	179.2	0.0	-0.9	21.6	-10.5	-35.7	-0.6	0.3
2003	22,331	1,252	96	63	3,121	5,635	487	2,890	4,105	36,171
% Change	25.7	46.6	2.1	40.0	38.6	69.5	49.8	26.4	-31.9	-6.7
2002	17,769	854	94	45	2,251	3,325	325	2,287	6,026	38,754
% Change	19.5	14.6	-63.7	-42.3	44.9	-32.8	-32.3	117.2	27.8	32.8
2001	14,870	745	259	78	1,553	4,947	480	1,053	4,717	29,174
% Change	1.4	17.9	20.5	2.6	-10.5	18.6	34.8	-12.3	-0.9	11.1
2000	14,658	632	215	76	1,736	4,172	356	1,201	4,760	26,266
% Change	-17.6	2.9	25.0	18.8	5.3	26.9	49.0	79.0	-9.0	3.2
1999	17,786	614	172	64	1,649	3,288	239	671	5,231	25,447
% Change	9.1	-8.1	-46.6	-31.2	-9.4	83.4	60.4	78.5	-3.1	-6.2
1998	16,300	668	322	93	1,821	1,793	149	376	5,397	27,122
% Change	40.6	44.6	**	**	52.5	67.9	-52.5	133.5	14.0	14.6
1997	11,595	462	80	5	1,194	1,068	314	161	4,733	23,671

Source: CMHC (Starts and Completions Survey)

Table 2a: Starts by Submarket and by Dwelling Type
Manitoba
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Winnipeg	404	425	12	16	12	4	398	172	826	617	33.9
Centres 10,000 - 49,999											
Brandon	33	36	6	0	5	19	28	14	72	69	4.3
Hanover RM	17	0	0	0	0	0	0	0	17	0	n/a
Portage la Prairie	8	7	2	0	0	0	0	0	10	7	42.9
St. Andrews	15	13	0	0	0	0	0	0	15	13	15.4
Thompson	6	1	0	0	8	0	20	0	34	1	**
Total Manitoba (10,000+)	483	482	20	16	25	23	446	186	974	707	37.8

Table 2.1a: Starts by Submarket and by Dwelling Type
Manitoba
January - December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Winnipeg	1,737	1,756	94	34	51	104	895	692	2,777	2,586	7.4
Centres 10,000 - 49,999											
Brandon	109	123	10	6	47	51	62	26	228	206	10.7
Hanover RM	55	0	12	0	0	0	0	0	67	0	n/a
Portage la Prairie	18	15	2	0	0	6	0	0	20	21	-4.8
St. Andrews	45	57	0	0	0	0	0	0	45	57	-21.1
Thompson	10	9	0	0	8	0	20	0	38	9	**
Total Manitoba (10,000+)	1,974	1,960	118	40	106	161	977	718	3,175	2,879	10.3

Table 2b: Starts by Submarket and by Dwelling Type
Saskatchewan
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Regina	220	145	2	14	48	48	0	24	270	231	16.9
Saskatoon	285	207	20	28	103	8	0	0	408	243	67.9
Centres 10,000 - 49,999											
Estevan	7	4	6	0	9	0	0	0	22	4	**
Lloydminster	18	45	0	2	0	21	36	0	54	68	-20.6
Moose Jaw	20	19	0	2	0	11	0	0	20	32	-37.5
North Battleford	10	2	0	0	0	0	0	0	10	2	**
Prince Albert	14	15	0	4	0	0	0	0	14	19	-26.3
Swift Current	2	4	4	0	0	0	0	0	6	4	50.0
Yorkton	10	8	0	0	0	0	0	0	10	8	25.0
Total Saskatchewan (10,000+)	586	449	32	50	160	88	36	24	814	611	33.2

Table 2.1b: Starts by Submarket and by Dwelling Type
Saskatchewan
January - December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Regina	749	572	24	34	211	173	2	109	986	888	11.0
Saskatoon	959	751	64	102	141	8	332	201	1,496	1,062	40.9
Centres 10,000 - 49,999											
Estevan	26	15	6	33	9	9	0	22	41	79	-48.1
Lloydminster	63	96	0	2	36	70	54	4	153	172	-11.0
Moose Jaw	60	62	2	4	16	11	0	16	78	93	-16.1
North Battleford	25	10	0	0	10	10	0	0	35	20	75.0
Prince Albert	38	92	6	12	0	0	16	0	60	104	-42.3
Swift Current	26	30	12	22	0	0	0	0	38	52	-26.9
Yorkton	27	30	0	2	0	0	0	0	27	32	-15.6
Total Saskatchewan (10,000+)	1,973	1,658	114	211	423	281	404	352	2,914	2,502	16.5

Table 2c: Starts by Submarket and by Dwelling Type
Alberta
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Calgary	2,178	2,226	294	274	241	262	1,294	533	4,007	3,295	21.6
Edmonton	1,985	1,983	252	272	107	244	1,237	926	3,581	3,425	4.6
Centres 50,000 - 99,999											
Lethbridge	183	134	24	4	19	47	4	1	230	186	23.7
Medicine hat	86	120	20	48	29	34	48	6	183	208	-12.0
Red Deer	311	240	26	24	26	8	12	127	375	399	-6.0
Centres 10,000 - 49,999											
Brooks	26	15	4	2	0	0	0	0	30	17	76.5
Camrose	22	24	22	6	28	0	0	0	72	30	140.0
Canmore	10	11	6	10	22	14	66	8	104	43	141.9
Cold Lake	70	93	2	6	0	0	18	0	90	99	-9.1
Grande Prairie	211	225	66	26	45	20	93	91	415	362	14.6
Okotoks	161	136	16	8	0	9	0	68	177	221	-19.9
Wetaskiwin	3	4	4	6	0	0	0	0	7	10	-30.0
Wood Buffalo	103	167	0	0	42	51	318	110	463	328	41.2
Total Alberta (10,000+)	5,378	5,407	738	686	559	689	3,090	1,930	9,765	8,712	12.1

Table 2.1c: Starts by Submarket and by Dwelling Type
Alberta
January - December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Calgary	10,482	8,719	1,132	988	1,021	1,155	4,411	2,805	17,046	13,667	24.7
Edmonton	9,064	7,623	1,554	1,154	642	755	3,710	3,762	14,970	13,294	12.6
Centres 50,000 - 99,999											
Lethbridge	630	526	40	54	34	113	62	75	766	768	-0.3
Medicine hat	516	450	84	130	124	98	337	153	1,061	831	27.7
Red Deer	1,095	886	138	144	184	93	12	147	1,429	1,270	12.5
Centres 10,000 - 49,999											
Brooks	108	68	10	10	0	4	0	59	118	141	-16.3
Camrose	82	77	38	20	59	26	0	24	179	147	21.8
Canmore	37	58	34	24	107	39	375	194	553	315	75.6
Cold Lake	258	261	8	14	14	4	65	32	345	311	10.9
Grande Prairie	1,061	815	210	100	79	78	274	99	1,624	1,092	48.7
Okotoks	691	492	82	40	6	15	156	116	935	663	41.0
Wetaskiwin	18	25	4	8	0	4	0	0	22	37	-40.5
Wood Buffalo	642	667	12	80	187	295	709	421	1,550	1,463	5.9
Total Alberta (10,000+)	24,850	20,819	3,348	2,788	2,457	2,679	10,227	8,015	40,882	34,301	19.2

Table 2.2a: Starts by Submarket, by Dwelling Type and by Intended Market
Manitoba
Fourth Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Winnipeg	6	4	6	0	0	75	398	97
Centres 10,000 - 49,999								
Brandon	5	11	0	8	28	8	0	6
Hanover RM	0	0	0	0	0	0	0	0
Portage la Prairie	0	0	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	8	0	0	0	20	0
Total Manitoba (10,000+)	11	15	14	8	28	83	418	103

Table 2.3a: Starts by Submarket, by Dwelling Type and by Intended Market
Manitoba
January - December 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Winnipeg	45	100	6	4	282	222	613	470
Centres 10,000 - 49,999								
Brandon	39	27	8	24	52	8	10	18
Hanover RM	0	0	0	0	0	0	0	0
Portage la Prairie	0	6	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	8	0	0	0	20	0
Total Manitoba (10,000+)	84	133	22	28	334	230	643	488

Table 2.2b: Starts by Submarket, by Dwelling Type and by Intended Market Saskatchewan Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Regina	48	44	0	4	0	24	0	0
Saskatoon	103	4	0	4	0	0	0	0
Centres 10,000 - 49,999								
Estevan	9	0	0	0	0	0	0	0
Lloydminster	0	21	0	0	36	0	0	0
Moose Jaw	0	11	0	0	0	0	0	0
North Battleford	0	0	0	0	0	0	0	0
Prince Albert	0	0	0	0	0	0	0	0
Swift Current	0	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	160	80	0	8	36	24	0	0

Table 2.3b: Starts by Submarket, by Dwelling Type and by Intended Market Saskatchewan January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Regina	211	169	0	4	0	71	2	38
Saskatoon	137	4	4	4	312	197	20	4
Centres 10,000 - 49,999								
Estevan	9	9	0	0	0	22	0	0
Lloydminster	36	64	0	6	54	0	0	4
Moose Jaw	16	11	0	0	0	0	0	16
North Battleford	10	10	0	0	0	0	0	0
Prince Albert	0	0	0	0	16	0	0	0
Swift Current	0	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	419	267	4	14	382	290	22	62

Table 2.2c: Starts by Submarket, by Dwelling Type and by Intended Market
Alberta
Fourth Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Calgary	241	262	0	0	1,253	533	41	0
Edmonton	107	244	0	0	1,103	853	134	73
Centres 50,000 - 99,999								
Lethbridge	19	47	0	0	0	1	4	0
Medicine hat	21	26	8	8	48	6	0	0
Red Deer	8	8	18	0	12	32	0	95
Centres 10,000 - 49,999								
Brooks	0	0	0	0	0	0	0	0
Camrose	4	0	24	0	0	0	0	0
Canmore	14	14	8	0	66	8	0	0
Cold Lake	0	0	0	0	18	0	0	0
Grande Prairie	45	20	0	0	93	91	0	0
Okotoks	0	9	0	0	0	68	0	0
Wetaskiwin	0	0	0	0	0	0	0	0
Wood Buffalo	42	51	0	0	318	0	0	110
Total Alberta (10,000+)	501	681	58	8	2,911	1,652	179	278

Table 2.3c: Starts by Submarket, by Dwelling Type and by Intended Market
Alberta
January - December 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Calgary	1,021	1,155	0	0	4,223	2,784	188	21
Edmonton	638	693	4	62	3,449	3,098	261	664
Centres 50,000 - 99,999								
Lethbridge	34	113	0	0	58	75	4	0
Medicine hat	89	68	35	30	197	153	140	0
Red Deer	75	78	109	15	12	48	0	99
Centres 10,000 - 49,999								
Brooks	0	0	0	4	0	59	0	0
Camrose	35	26	24	0	0	0	0	24
Canmore	99	39	8	0	305	194	34	0
Cold Lake	14	4	0	0	65	32	0	0
Grande Prairie	63	64	16	14	274	99	0	0
Okotoks	6	15	0	0	156	116	0	0
Wetaskiwin	0	0	0	4	0	0	0	0
Wood Buffalo	187	295	0	0	457	311	252	110
Total Alberta (10,000+)	2,261	2,550	196	129	9,259	7,073	932	942

Table 2.4a: Starts by Submarket and by Intended Market
Manitoba
Fourth Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Winnipeg	413	431	9	89	404	97	826	617
Centres 10,000 - 49,999								
Brandon	32	33	39	19	1	17	72	69
Hanover RM	17	0	0	0	0	0	17	0
Portage la Prairie	10	7	0	0	0	0	10	7
St. Andrews	15	13	0	0	0	0	15	13
Thompson	6	1	0	0	28	0	34	1
Total Manitoba (10,000+)	493	485	48	108	433	114	974	707

Table 2.5a: Starts by Submarket and by Intended Market
Manitoba
January - December 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Winnipeg	1,755	1,758	403	354	619	474	2,777	2,586
Centres 10,000 - 49,999								
Brandon	107	117	97	35	24	54	228	206
Hanover RM	67	0	0	0	0	0	67	0
Portage la Prairie	20	15	0	6	0	0	20	21
St. Andrews	45	57	0	0	0	0	45	57
Thompson	10	9	0	0	28	0	38	9
Total Manitoba (10,000+)	2,004	1,956	500	395	671	528	3,175	2,879

Table 2.4b: Starts by Submarket and by Intended Market Saskatchewan Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Regina	208	148	62	79	0	4	270	231
Saskatoon	290	213	118	26	0	4	408	243
Centres 10,000 - 49,999								
Estevan	7	4	15	0	0	0	22	4
Lloydminster	18	45	36	21	0	2	54	68
Moose Jaw	20	19	0	13	0	0	20	32
North Battleford	10	2	0	0	0	0	10	2
Prince Albert	14	15	0	0	0	4	14	19
Swift Current	2	4	4	0	0	0	6	4
Yorkton	10	8	0	0	0	0	10	8
Total Saskatchewan (10,000+)	579	458	235	139	0	14	814	611

Table 2.5b: Starts by Submarket and by Intended Market Saskatchewan January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Regina	729	575	249	269	8	44	986	888
Saskatoon	980	781	492	269	24	12	1,496	1,062
Centres 10,000 - 49,999								
Estevan	26	16	15	63	0	0	41	79
Lloydminster	63	96	90	64	0	12	153	172
Moose Jaw	63	62	15	13	0	18	78	93
North Battleford	25	10	10	10	0	0	35	20
Prince Albert	38	92	16	0	6	12	60	104
Swift Current	26	29	12	20	0	3	38	52
Yorkton	27	32	0	0	0	0	27	32
Total Saskatchewan (10,000+)	1,977	1,693	899	708	38	101	2,914	2,502

Table 2.4c: Starts by Submarket and by Intended Market Alberta Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Calgary	2,457	2,428	1,509	867	41	0	4,007	3,295
Edmonton	2,138	2,169	1,309	1,178	134	78	3,581	3,425
Centres 50,000 - 99,999								
Lethbridge	201	172	25	14	4	0	230	186
Medicine hat	101	147	74	53	8	8	183	208
Red Deer	341	262	16	42	18	95	375	399
Centres 10,000 - 49,999								
Brooks	29	17	0	0	1	0	30	17
Camrose	44	28	4	0	24	2	72	30
Canmore	13	21	83	22	8	0	104	43
Cold Lake	72	99	18	0	0	0	90	99
Grande Prairie	277	252	138	110	0	0	415	362
Okotoks	177	142	0	79	0	0	177	221
Wetaskiwin	3	6	4	2	0	2	7	10
Wood Buffalo	103	167	360	51	0	110	463	328
Total Alberta (10,000+)	5,987	5,939	3,540	2,478	238	295	9,765	8,712

Table 2.5c: Starts by Submarket and by Intended Market Alberta January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Calgary	11,456	9,534	5,402	4,112	188	21	17,046	13,667
Edmonton	10,157	8,297	4,540	4,256	273	741	14,970	13,294
Centres 50,000 - 99,999								
Lethbridge	670	641	92	127	4	0	766	768
Medicine hat	559	541	325	258	177	32	1,061	831
Red Deer	1,244	1,036	76	119	109	115	1,429	1,270
Centres 10,000 - 49,999								
Brooks	91	78	0	59	27	4	118	141
Camrose	112	86	43	35	24	26	179	147
Canmore	59	73	414	242	42	0	553	315
Cold Lake	266	273	79	38	0	0	345	311
Grande Prairie	1,281	930	327	144	16	18	1,624	1,092
Okotoks	727	506	208	157	0	0	935	663
Wetaskiwin	18	29	4	2	0	6	22	37
Wood Buffalo	642	793	656	559	252	111	1,550	1,463
Total Alberta (10,000+)	27,450	22,993	12,229	10,210	1,165	1,098	40,882	34,301

Table 3a: Completions by Submarket and by Dwelling Type Manitoba Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Winnipeg	413	512	6	6	8	40	181	3	608	561	8.4
Centres 10,000 - 49,999											
Brandon	32	40	0	0	12	12	16	0	60	52	15.4
Hanover RM	14	0	2	0	0	0	0	0	16	0	n/a
Portage la Prairie	3	5	0	0	0	6	0	0	3	11	-72.7
St. Andrews	7	19	0	0	0	0	0	0	7	19	-63.2
Thompson	4	3	0	0	0	0	0	0	4	3	33.3
Total Manitoba (10,000+)	473	579	8	6	20	58	197	3	698	646	8.0

Table 3.1a: Completions by Submarket and by Dwelling Type Manitoba January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Winnipeg	1,748	1,847	92	22	73	61	705	545	2,618	2,475	5.8
Centres 10,000 - 49,999											
Brandon	97	138	8	2	43	48	42	0	190	188	1.1
Hanover RM	58	0	12	0	0	0	0	0	70	0	n/a
Portage la Prairie	17	16	0	0	0	6	0	0	17	22	-22.7
St. Andrews	46	64	0	0	0	0	0	0	46	64	-28.1
Thompson	10	13	0	0	0	0	0	0	10	13	-23.1
Total Manitoba (10,000+)	1,976	2,078	112	24	116	115	747	545	2,951	2,762	6.8

Table 3b: Completions by Submarket and by Dwelling Type Saskatchewan Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Regina	182	140	8	24	66	43	24	39	280	246	13.8
Saskatoon	201	214	18	28	8	106	53	96	280	444	-36.9
Centres 10,000 - 49,999											
Estevan	11	5	2	16	0	0	0	0	13	21	-38.1
Lloydminster	13	30	0	0	0	0	4	0	17	30	-43.3
Moose Jaw	16	17	0	2	13	0	0	0	29	19	52.6
North Battleford	7	0	0	0	5	0	0	0	12	0	n/a
Prince Albert	11	26	4	2	0	0	0	0	15	28	-46.4
Swift Current	10	10	4	4	0	0	0	0	14	14	0.0
Yorkton	11	6	0	0	0	0	0	0	11	6	83.3
Total Saskatchewan (10,000+)	462	448	36	76	92	149	81	135	671	808	-17.0

Table 3.1b: Completions by Submarket and by Dwelling Type Saskatchewan January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Regina	641	562	40	44	229	199	119	181	1,029	986	4.4
Saskatoon	759	754	98	86	21	210	161	279	1,039	1,329	-21.8
Centres 10,000 - 49,999											
Estevan	22	17	10	25	9	4	22	0	63	46	37.0
Lloydminster	86	66	2	0	70	0	4	0	162	66	145.5
Moose Jaw	55	67	4	2	27	0	0	16	86	85	1.2
North Battleford	18	9	0	0	10	10	0	0	28	19	47.4
Prince Albert	45	93	12	6	0	0	0	0	57	99	-42.4
Swift Current	27	33	12	22	0	0	0	0	39	55	-29.1
Yorkton	27	27	0	2	0	0	0	0	27	29	-6.9
Total Saskatchewan (10,000+)	1,680	1,628	178	187	366	423	306	476	2,530	2,714	-6.8

Table 3c: Completions by Submarket and by Dwelling Type Alberta Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Centres 100,000+											
Calgary	2,133	1,986	244	224	94	158	1,401	546	3,872	2,914	32.9
Edmonton	1,729	1,870	250	330	195	94	676	531	2,850	2,825	0.9
Centres 50,000 - 99,999											
Lethbridge	142	115	2	22	15	31	0	1	159	169	-5.9
Medicine hat	125	115	20	24	42	30	50	0	237	169	40.2
Red Deer	239	242	40	38	37	44	95	0	411	324	26.9
Centres 10,000 - 49,999											
Brooks	31	17	4	2	0	0	0	0	35	19	84.2
Camrose	24	33	10	6	0	0	0	0	34	39	-12.8
Canmore	8	14	6	10	23	7	8	119	45	150	-70.0
Cold Lake	67	61	2	4	0	0	0	0	69	65	6.2
Grande Prairie	156	145	54	16	3	45	91	8	304	214	42.1
Okotoks	198	131	24	6	6	18	112	0	340	155	119.4
Wetaskiwin	4	6	0	2	0	0	0	0	4	8	-50.0
Wood Buffalo	147	186	0	8	41	71	209	0	397	265	49.8
Total Alberta (10,000+)	5,054	4,957	656	708	456	498	2,648	1,229	8,814	7,392	19.2

Table 3.1c: Completions by Submarket and by Dwelling Type Alberta January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Centres 100,000+											
Calgary	8,181	7,977	918	924	775	836	2,816	3,077	12,690	12,814	-1.0
Edmonton	7,044	6,843	1,200	1,138	641	466	3,290	2,843	12,175	11,290	7.8
Centres 50,000 - 99,999											
Lethbridge	562	514	32	66	100	106	78	50	772	736	4.9
Medicine hat	542	452	128	80	115	86	532	15	1,317	633	108.1
Red Deer	950	809	110	190	121	168	143	136	1,324	1,303	1.6
Centres 10,000 - 49,999											
Brooks	101	67	12	6	4	39	59	0	176	112	57.1
Camrose	79	82	28	16	18	12	24	24	149	134	11.2
Canmore	39	89	32	30	61	35	106	269	238	423	-43.7
Cold Lake	272	225	12	8	0	4	24	8	308	245	25.7
Grande Prairie	843	791	130	58	50	107	91	78	1,114	1,034	7.7
Okotoks	658	417	62	54	12	47	116	56	848	574	47.7
Wetaskiwin	19	27	4	4	0	0	0	8	23	39	-41.0
Wood Buffalo	576	620	36	94	219	161	209	24	1,040	899	15.7
Total Alberta (10,000+)	20,031	19,075	2,704	2,690	2,116	2,067	7,608	6,672	32,459	30,504	6.4

Table 3.2a: Completions by Submarket, by Dwelling Type and by Intended Market Manitoba Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Winnipeg	8	40	0	0	181	0	0	3
Centres 10,000 - 49,999								
Brandon	12	4	0	8	12	0	4	0
Hanover RM	0	0	0	0	0	0	0	0
Portage la Prairie	0	6	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	0	0	0	0	0	0
Total Manitoba (10,000+)	20	50	0	8	193	0	4	3

Table 3.3a: Completions by Submarket, by Dwelling Type and by Intended Market Manitoba January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Winnipeg	69	61	4	0	218	133	487	412
Centres 10,000 - 49,999								
Brandon	35	12	8	36	20	0	22	0
Hanover RM	0	0	0	0	0	0	0	0
Portage la Prairie	0	6	0	0	0	0	0	0
St. Andrews	0	0	0	0	0	0	0	0
Thompson	0	0	0	0	0	0	0	0
Total Manitoba (10,000+)	104	79	12	36	238	133	509	412

Table 3.2b: Completions by Submarket, by Dwelling Type and by Intended Market Saskatchewan Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Regina	66	43	0	0	24	39	0	0
Saskatoon	8	106	0	0	53	92	0	4
Centres 10,000 - 49,999								
Estevan	0	0	0	0	0	0	0	0
Lloydminster	0	0	0	0	0	0	4	0
Moose Jaw	13	0	0	0	0	0	0	0
North Battleford	5	0	0	0	0	0	0	0
Prince Albert	0	0	0	0	0	0	0	0
Swift Current	0	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	92	149	0	0	77	131	4	4

Table 3.3b: Completions by Submarket, by Dwelling Type and by Intended Market Saskatchewan January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Regina	229	164	0	35	81	181	38	0
Saskatoon	21	206	0	4	161	275	0	4
Centres 10,000 - 49,999								
Estevan	9	4	0	0	22	0	0	0
Lloydminster	64	0	6	0	0	0	4	0
Moose Jaw	27	0	0	0	0	0	0	16
North Battleford	10	10	0	0	0	0	0	0
Prince Albert	0	0	0	0	0	0	0	0
Swift Current	0	0	0	0	0	0	0	0
Yorkton	0	0	0	0	0	0	0	0
Total Saskatchewan (10,000+)	360	384	6	39	264	456	42	20

Table 3.2c: Completions by Submarket, by Dwelling Type and by Intended Market Alberta Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Calgary	94	142	0	16	1,401	538	0	8
Edmonton	186	94	9	0	415	378	261	153
Centres 50,000 - 99,999								
Lethbridge	15	31	0	0	0	1	0	0
Medicine hat	26	27	16	3	50	0	0	0
Red Deer	19	40	18	4	0	0	95	0
Centres 10,000 - 49,999								
Brooks	0	0	0	0	0	0	0	0
Camrose	0	0	0	0	0	0	0	0
Canmore	23	7	0	0	8	119	0	0
Cold Lake	0	0	0	0	0	0	0	0
Grande Prairie	0	42	3	3	91	8	0	0
Okotoks	6	18	0	0	112	0	0	0
Wetaskiwin	0	0	0	0	0	0	0	0
Wood Buffalo	41	71	0	0	99	0	110	0
Total Alberta (10,000+)	410	472	46	26	2,176	1,062	472	167

Table 3.3c: Completions by Submarket, by Dwelling Type and by Intended Market Alberta January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Calgary	775	814	0	22	2,793	2,606	23	471
Edmonton	613	355	28	111	2,631	2,149	659	694
Centres 50,000 - 99,999								
Lethbridge	100	102	0	4	78	1	0	49
Medicine hat	73	66	42	20	532	6	0	9
Red Deer	54	158	67	10	48	67	95	69
Centres 10,000 - 49,999								
Brooks	0	0	4	39	59	0	0	0
Camrose	18	12	0	0	0	24	24	0
Canmore	61	35	0	0	106	269	0	0
Cold Lake	0	4	0	0	24	8	0	0
Grande Prairie	30	93	20	14	91	8	0	70
Okotoks	12	47	0	0	116	56	0	0
Wetaskiwin	0	0	0	0	0	8	0	0
Wood Buffalo	219	161	0	0	99	0	110	24
Total Alberta (10,000+)	1,955	1,847	161	220	6,625	5,250	983	1,422

Table 3.4a: Completions by Submarket and by Intended Market Manitoba Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Winnipeg	414	509	194	49	0	3	608	561
Centres 10,000 - 49,999								
Brandon	30	35	24	4	6	13	60	52
Hanover RM	16	0	0	0	0	0	16	0
Portage la Prairie	3	5	0	6	0	0	3	11
St. Andrews	7	19	0	0	0	0	7	19
Thompson	4	3	0	0	0	0	4	3
Total Manitoba (10,000+)	474	571	218	59	6	16	698	646

Table 3.5a: Completions by Submarket and by Intended Market Manitoba January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Winnipeg	1,754	1,842	371	221	493	412	2,618	2,475
Centres 10,000 - 49,999								
Brandon	97	123	55	12	38	53	190	188
Hanover RM	70	0	0	0	0	0	70	0
Portage la Prairie	17	16	0	6	0	0	17	22
St. Andrews	46	64	0	0	0	0	46	64
Thompson	10	13	0	0	0	0	10	13
Total Manitoba (10,000+)	1,994	2,058	426	239	531	465	2,951	2,762

Table 3.4b: Completions by Submarket and by Intended Market Saskatchewan Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Regina	184	139	93	107	3	0	280	246
Saskatoon	214	231	66	209	0	4	280	444
Centres 10,000 - 49,999								
Estevan	11	5	2	16	0	0	13	21
Lloydminster	13	30	0	0	4	0	17	30
Moose Jaw	16	17	13	2	0	0	29	19
North Battleford	7	0	5	0	0	0	12	0
Prince Albert	11	26	0	0	4	2	15	28
Swift Current	10	10	4	4	0	0	14	14
Yorkton	11	6	0	0	0	0	11	6
Total Saskatchewan (10,000+)	477	464	183	338	11	6	671	808

Table 3.5b: Completions by Submarket and by Intended Market Saskatchewan January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Regina	641	553	347	395	41	38	1,029	986
Saskatoon	786	796	249	525	4	8	1,039	1,329
Centres 10,000 - 49,999								
Estevan	22	18	41	28	0	0	63	46
Lloydminster	86	66	64	0	12	0	162	66
Moose Jaw	55	67	29	2	2	16	86	85
North Battleford	18	9	10	10	0	0	28	19
Prince Albert	45	93	0	0	12	6	57	99
Swift Current	27	32	12	20	0	3	39	55
Yorkton	27	29	0	0	0	0	27	29
Total Saskatchewan (10,000+)	1,707	1,663	752	980	71	71	2,530	2,714

Table 3.4c: Completions by Submarket and by Intended Market
Alberta
Fourth Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Calgary	2,325	2,177	1,547	713	0	24	3,872	2,914
Edmonton	1,880	2,043	698	619	272	163	2,850	2,825
Centres 50,000 - 99,999								
Lethbridge	144	150	15	19	0	0	159	169
Medicine hat	132	128	89	38	16	3	237	169
Red Deer	282	294	16	26	113	4	411	324
Centres 10,000 - 49,999								
Brooks	27	19	0	0	8	0	35	19
Camrose	34	36	0	3	0	0	34	39
Canmore	14	24	31	126	0	0	45	150
Cold Lake	69	65	0	0	0	0	69	65
Grande Prairie	208	181	93	30	3	3	304	214
Okotoks	206	133	134	22	0	0	340	155
Wetaskiwin	4	6	0	0	0	2	4	8
Wood Buffalo	147	189	140	75	110	1	397	265
Total Alberta (10,000+)	5,523	5,497	2,763	1,689	528	206	8,814	7,392

Table 3.5c: Completions by Submarket and by Intended Market
Alberta
January - December 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Calgary	8,913	8,724	3,754	3,589	23	501	12,690	12,814
Edmonton	7,777	7,406	3,705	3,069	693	815	12,175	11,290
Centres 50,000 - 99,999								
Lethbridge	652	626	120	57	0	53	772	736
Medicine hat	610	492	665	112	42	29	1,317	633
Red Deer	1,053	1,015	109	209	162	79	1,324	1,303
Centres 10,000 - 49,999								
Brooks	90	73	59	0	27	39	176	112
Camrose	98	89	25	45	26	0	149	134
Canmore	65	88	171	335	0	0	238	423
Cold Lake	284	231	24	14	0	0	308	245
Grande Prairie	976	859	118	87	20	88	1,114	1,034
Okotoks	680	431	168	143	0	0	848	574
Wetaskiwin	21	29	2	8	0	2	23	39
Wood Buffalo	662	665	268	169	110	65	1,040	899
Total Alberta (10,000+)	22,046	20,912	9,236	7,885	1,175	1,707	32,459	30,504

Table 4a: Absorbed Single-Detached Units by Price Range in Manitoba Fourth Quarter 2006													
	Price Ranges												
Submarket	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Total Urban Centres in Manitoba (50,000+)													
Q4 2006	36	8.0	46	10.2	116	25.8	123	27.3	129	28.7	450	266,750	273,053
Q4 2005	22	4.5	124	25.6	173	35.7	67	13.8	99	20.4	485	225,963	246,150
Year-to-date 2006	142	8.3	228	13.3	471	27.4	427	24.9	449	26.2	1,717	250,800	268,104
Year-to-date 2005	66	3.6	505	27.7	569	31.2	276	15.1	409	22.4	1,825	229,000	252,252

Table 4b: Absorbed Single-Detached Units by Price Range in Saskatchewan Fourth Quarter 2006													
	Price Ranges												
Submarket	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Regina CMA													
Q4 2006	5	3.0	39	23.6	44	26.7	48	29.1	29	17.6	165	243,916	247,786
Q4 2005	8	5.6	45	31.5	54	37.8	21	14.7	15	10.5	143	219,674	227,718
Year-to-date 2006	18	2.9	145	23.4	176	28.4	176	28.4	105	16.9	620	242,499	247,392
Year-to-date 2005	59	11.0	170	31.7	191	35.6	73	13.6	43	8.0	536	213,057	218,612
Saskatoon CMA													
Q4 2006	14	6.5	54	24.9	72	33.2	48	22.1	29	13.4	217	230,000	242,933
Q4 2005	21	9.8	72	33.5	76	35.3	20	9.3	26	12.1	215	207,508	234,983
Year-to-date 2006	45	5.9	239	31.4	242	31.8	124	16.3	111	14.6	761	219,687	239,365
Year-to-date 2005	96	12.8	285	38.1	232	31.0	74	9.9	62	8.3	749	198,177	213,464
Total Urban Centres in Saskatchewan (50,000+)													
Q4 2006	19	5.0	93	24.3	116	30.4	96	25.1	58	15.2	382	230,548	245,029
Q4 2005	29	8.1	117	32.7	130	36.3	41	11.5	41	11.5	358	214,453	232,081
Year-to-date 2006	63	4.6	384	27.8	418	30.3	300	21.7	216	15.6	1,381	227,800	242,969
Year-to-date 2005	155	12.1	455	35.4	423	32.9	147	11.4	105	8.2	1,285	203,500	215,602

Source: CMHC (Market Absorption Survey)

Table 4c: Absorbed Single-Detached Units by Price Range in Alberta Fourth Quarter 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Lethbridge													
Q4 2006	28	19.6	49	34.3	42	29.4	11	7.7	13	9.1	143	245,319	251,871
Q4 2005	71	51.1	38	27.3	14	10.1	10	7.2	6	4.3	139	199,000	215,453
Year-to-date 2006	166	29.0	172	30.0	132	23.0	52	9.1	51	8.9	573	240,000	244,486
Year-to-date 2005	257	50.4	132	25.9	61	12.0	30	5.9	30	5.9	510	199,373	215,335
Medicine hat													
Q4 2006	19	13.8	45	32.6	48	34.8	18	13.0	8	5.8	138	258,946	257,981
Q4 2005	12	9.4	27	21.3	34	26.8	37	29.1	17	13.4	127	281,000	282,732
Year-to-date 2006	95	18.6	147	28.7	123	24.0	105	20.5	42	8.2	512	258,950	263,102
Year-to-date 2005	99	20.7	152	31.7	84	17.5	110	23.0	34	7.1	479	244,500	255,256
Red Deer													
Q4 2006	39	17.9	61	28.0	56	25.7	33	15.1	29	13.3	218	258,778	271,526
Q4 2005	63	26.6	95	40.1	52	21.9	14	5.9	13	5.5	237	229,726	244,406
Year-to-date 2006	211	22.2	301	31.6	238	25.0	113	11.9	89	9.3	952	242,069	257,235
Year-to-date 2005	257	31.5	286	35.0	161	19.7	65	8.0	47	5.8	816	225,106	239,336
Calgary CMA													
Q4 2006	13	0.6	211	9.7	510	23.5	546	25.2	889	41.0	2,169	331,909	375,356
Q4 2005	165	8.0	471	22.8	577	27.9	339	16.4	517	25.0	2,069	283,195	326,722
Year-to-date 2006	256	3.1	1,342	16.2	2,118	25.5	1,839	22.2	2,743	33.1	8,298	310,711	353,662
Year-to-date 2005	843	10.4	1,894	23.3	2,371	29.2	1,212	14.9	1,798	22.1	8,118	276,250	315,796
Edmonton CMA													
Q4 2006	66	3.9	220	12.9	424	24.8	436	25.5	564	33.0	1,710	316,000	343,728
Q4 2005	208	11.1	636	34.1	592	31.7	212	11.4	219	11.7	1,867	256,000	275,372
Year-to-date 2006	401	5.6	1,737	24.3	2,165	30.3	1,344	18.8	1,492	20.9	7,139	282,500	308,726
Year-to-date 2005	1,084	15.7	2,476	35.8	1,852	26.8	713	10.3	796	11.5	6,921	248,300	268,252
Total Urban Centres in Alberta (50,000+)													
Q4 2006	165	3.8	586	13.4	1,080	24.7	1,044	23.8	1,503	34.3	4,378	316,100	350,099
Q4 2005	519	11.7	1,267	28.5	1,269	28.6	612	13.8	772	17.4	4,439	265,000	295,987
Year-to-date 2006	1,129	6.5	3,699	21.2	4,776	27.3	3,453	19.8	4,417	25.3	17,474	289,940	323,816
Year-to-date 2005	2,540	15.1	4,940	29.3	4,529	26.9	2,130	12.6	2,705	16.1	16,844	258,900	287,793

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Manitoba
Fourth Quarter 2006

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	521	1.0	988	762	1,062	93.0	119,728	12.8	124,879
	February	805	7.5	1,056	1,025	1,283	82.3	120,250	8.8	126,744
	March	1,076	-4.1	1,010	1,342	1,243	81.3	131,415	8.8	129,045
	April	1,235	0.7	1,020	1,660	1,362	74.9	136,127	11.6	131,649
	May	1,514	18.1	1,090	1,950	1,370	79.6	139,728	13.5	134,049
	June	1,484	8.0	1,103	1,823	1,392	79.2	139,195	14.3	134,997
	July	1,148	-3.9	1,012	1,519	1,372	73.8	133,656	11.9	131,280
	August	1,356	12.0	1,101	1,678	1,425	77.3	132,773	14.4	137,957
	September	1,123	4.1	1,072	1,543	1,422	75.4	134,447	12.0	136,154
	October	1,041	9.5	1,098	1,257	1,380	79.6	138,020	16.6	140,197
	November	863	-2.2	1,106	899	1,324	83.5	129,886	6.7	137,024
	December	595	16.4	1,105	469	1,292	85.5	136,242	12.0	140,331
2006	January	558	7.1	1,045	971	1,339	78.0	140,748	17.6	146,887
	February	848	5.3	1,089	1,091	1,367	79.7	142,287	18.3	148,563
	March	1,087	1.0	1,021	1,419	1,355	75.4	144,935	10.3	143,717
	April	1,166	-5.6	1,027	1,663	1,426	72.0	158,118	16.2	151,701
	May	1,612	6.5	1,110	2,234	1,490	74.5	155,546	11.3	149,299
	June	1,555	4.8	1,135	2,022	1,482	76.6	155,531	11.7	148,857
	July	1,248	8.7	1,094	1,566	1,379	79.3	148,930	11.4	148,222
	August	1,280	-5.6	1,073	1,636	1,443	74.4	146,414	10.3	151,480
	September	1,109	-1.2	1,077	1,589	1,466	73.5	146,969	9.3	150,422
	October	1,084	4.1	1,101	1,254	1,348	81.7	149,159	8.1	150,797
	November	872	1.0	1,111	879	1,345	82.6	149,160	14.8	157,609
	December									
	Q3 2005	3,627	4.1		4,740			133,571	12.8	
	Q3 2006	3,637	0.3		4,791			147,447	10.4	
	YTD 2005	12,166	5.0		15,458			132,293	11.9	
	YTD 2006	12,419	2.1		16,324			148,891	12.5	

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

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Saskatchewan Fourth Quarter 2006										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	356	-1.9	586	794	1,020	57.5	113,642	10.9	115,869
	February	542	4.6	663	877	1,062	62.4	120,723	7.9	120,165
	March	724	-11.6	700	1,158	1,072	65.3	118,737	15.2	116,621
	April	818	-6.9	684	1,398	1,135	60.3	123,321	10.8	120,283
	May	964	12.7	735	1,457	1,108	66.3	127,063	12.4	123,214
	June	940	0.4	730	1,326	1,098	66.5	121,984	5.3	119,411
	July	767	-4.6	662	1,294	1,139	58.1	122,986	7.3	121,850
	August	851	3.8	701	1,220	1,030	68.1	123,613	12.6	125,082
	September	704	2.8	717	1,256	1,151	62.3	124,832	11.6	126,992
	October	620	7.1	684	1,004	1,114	61.4	124,210	13.1	128,002
	November	600	12.8	724	944	1,215	59.6	123,209	12.6	125,515
	December	426	11.5	726	527	1,111	65.3	122,534	10.0	128,635
2006	January	455	27.8	721	970	1,162	62.0	125,712	10.6	128,786
	February	561	3.5	694	786	990	70.1	125,662	4.1	126,705
	March	739	2.1	684	1,220	1,103	62.0	127,309	7.2	128,077
	April	761	-7.0	689	1,306	1,149	60.0	132,355	7.3	129,658
	May	1,075	11.5	769	1,559	1,151	66.8	138,468	9.0	132,210
	June	1,023	8.8	773	1,360	1,117	69.2	134,161	10.0	132,588
	July	878	14.5	754	1,305	1,131	66.7	133,561	8.6	131,944
	August	969	13.9	805	1,223	1,079	74.6	129,711	4.9	130,681
	September	837	18.9	848	1,056	1,016	83.5	130,356	4.4	132,901
	October	797	28.5	831	984	1,047	79.4	130,054	4.7	137,150
	November	631	5.2	770	758	1,029	74.8	130,524	5.9	135,220
	December									
	Q3 2005	2,322	0.6		3,770			123,775	10.4	
	Q3 2006	2,684	15.6		3,584			131,172	6.0	
	YTD 2005	7,886	1.2		12,728			122,211	10.8	
	YTD 2006	8,726	10.7		12,527			130,716	7.0	

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

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for Alberta Fourth Quarter 2006										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	3,187	6.9	4,764	6,696	7,141	66.7	209,743	9.4	207,282
	February	4,373	10.1	5,005	6,946	7,331	68.3	210,519	10.9	210,168
	March	6,005	1.1	5,180	8,761	7,424	69.8	214,647	11.6	210,654
	April	6,479	11.4	5,531	9,085	7,676	72.1	218,930	13.8	216,712
	May	6,816	13.7	5,329	9,245	7,424	71.8	217,743	12.9	215,702
	June	6,976	20.6	5,621	8,357	7,167	78.4	215,964	10.0	215,734
	July	5,816	10.1	5,375	7,183	6,890	78.0	217,546	11.9	217,817
	August	6,338	21.9	5,581	7,601	7,104	78.6	214,920	10.3	214,122
	September	5,725	21.3	5,733	7,296	7,120	80.5	216,954	12.0	220,624
	October	5,221	17.1	5,720	6,460	7,049	81.1	220,564	11.8	224,193
	November	5,296	27.7	6,173	5,393	6,962	88.7	227,948	12.9	225,780
	December	3,634	14.8	5,854	3,439	7,174	81.6	236,909	16.8	235,440
2006	January	4,686	47.0	6,727	6,256	6,468	104.0	242,478	15.6	239,756
	February	5,933	35.7	6,727	6,679	7,013	95.9	256,125	21.7	254,065
	March	7,189	19.7	6,377	8,267	7,062	90.3	267,641	24.7	259,397
	April	7,182	10.9	6,290	7,884	6,893	91.3	277,139	26.6	271,102
	May	8,300	21.8	6,050	9,161	6,864	88.1	283,813	30.3	281,053
	June	7,786	11.6	6,301	9,631	8,201	76.8	291,843	35.1	288,254
	July	6,407	10.2	5,979	8,989	8,550	69.9	288,250	32.5	289,834
	August	6,378	0.6	5,792	9,036	8,333	69.5	297,025	38.2	297,021
	September	5,624	-1.8	5,779	9,543	9,167	63.0	301,255	38.9	305,328
	October	5,583	6.9	5,839	8,648	8,874	65.8	302,211	37.0	307,543
	November	5,252	-0.8	6,199	6,317	8,241	75.2	307,911	35.1	309,956
	December									
	Q3 2005	17,879	17.6		22,080			216,425	11.4	
	Q3 2006	18,409	3.0		27,568			295,263	36.4	
	YTD 2005	62,232	14.6		83,023			216,862	11.6	
	YTD 2006	70,320	13.0		90,411			283,245	30.6	

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Source: CREA (MLS®)

Table 6a: Level of Economic Indicators for Manitoba
Fourth Quarter 2006

		Interest Rates									
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	5 Yr. Term	Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments	Exchange Rate (%)
2005	January - March	655	5.1	6.3	579.4	5.1	-168	133.3	608	3,219,864	1.228
	April - June	622	4.8	5.7	578.4	4.9	-823	131.7	621	3,576,579	1.246
	July - September	628	5.0	5.8	580.3	4.7	-876	120.1	629	3,357,680	1.191
	October - December	658	5.8	6.3	582.8	4.3	-519	130.8	633	3,336,581	1.170
2006	January - March	667	6.1	6.5	585.1	4.3	418	135.3	632	3,354,446	1.148
	April - June	697	6.6	7.0	588.0	4.1	905	136.9	639	3,580,020	1.112
	July - September	682	6.4	6.7	587.5	4.5	-541	130.2	643	3,578,024	1.118
	October - December	667	6.3	6.5	587.7	4.3		130.9	647	2,507,358	1.144

Table 6.1a: Growth[(1)] of Economic Indicators for Manitoba
Fourth Quarter 2006

		Interest Rates									
		P & I Per $100,000	Mortage Rates 1 Yr. Term	5 Yr. Term	Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
2005	January - March	5.2	17.4	9.6	0.9	0.7	-111.2	3.9	0.8	-0.9	-7.2
	April - June	-8.8	1.1	-14.9	0.2	-8.5	-151.7	7.5	0.9	1.5	-8.1
	July - September	-4.5	4.2	-7.9	0.9	-15.6	-225.0	-4.9	1.9	-0.1	-8.5
	October - December	2.3	20.8	4.1	0.4	-18.1	-366.2	2.2	3.7	-1.4	-2.6
2006	January - March	1.8	19.8	3.2	1.0	-15.6	-348.8	1.5	3.9	4.2	-6.5
	April - June	12.1	38.9	21.9	1.6	-16.2	-210.0	4.0	2.8	0.1	-10.8
	July - September	8.6	28.0	15.5	1.2	-4.0	-38.2	8.5	2.2	6.6	-6.1
	October - December	1.4	8.6	2.4	0.8	0.3		0.0	2.3	-24.9	-2.3

"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
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

Table 6b: Level of Economic Indicators for Saskatchewan Fourth Quarter 2006

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments	Exchange Rate (%)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2005	January - March	655	5.1	6.3	487.6	4.9	-1,894	133.3	629	2,500,255	1.228
	April - June	622	4.8	5.7	485.2	4.8	-2,723	131.7	633	2,462,722	1.246
	July - September	628	5.0	5.8	481.4	5.4	-1,991	120.1	646	2,440,189	1.191
	October - December	658	5.8	6.3	479.8	5.2	-2,356	130.8	652	2,535,820	1.170
2006	January - March	667	6.1	6.5	482.8	5.3	-2,514	135.3	664	2,767,870	1.148
	April - June	697	6.6	7.0	487.7	4.9	-491	136.9	669	2,677,252	1.112
	July - September	682	6.4	6.7	492.8	4.8	-336	130.2	673	2,523,131	1.118
	October - December	667	6.3	6.5	500.9	4.0		130.9	689	1,628,218	1.144

Table 6.1b: Growth(1) of Economic Indicators for Saskatchewan Fourth Quarter 2006

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2005	January - March	5.2	17.4	9.6	2.6	-14.5	**	3.9	-0.4	15.3	-7.2
	April - June	-8.8	1.1	-14.9	1.1	-7.3	**	7.5	0.6	3.0	-8.1
	July - September	-4.5	4.2	-7.9	0.7	0.9	74.2	-4.9	3.2	2.6	-8.5
	October - December	2.3	20.8	4.1	-1.2	3.9	17.2	2.2	4.6	13.1	-2.6
2006	January - March	1.8	19.8	3.2	-1.0	6.4	32.7	1.5	5.5	10.7	-6.5
	April - June	12.1	38.9	21.9	0.5	1.1	-82.0	4.0	5.6	8.7	-10.8
	July - September	8.6	28.0	15.5	2.4	-11.3	-83.1	8.5	4.2	3.4	-6.1
	October - December	1.4	8.6	2.4	4.4	-24.2		0.0	5.7	-35.8	-2.3

"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
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

Table 6c: Level of Economic Indicators for Alberta Fourth Quarter 2006

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments	Exchange Rate (%)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	5 Yr. Term							
2005	January - March	655	5.1	6.3	1,774.1	3.9	12,574	133.3	608	13,718,994	1.228
	April - June	622	4.8	5.7	1,780.1	3.8	17,106	131.7	621	15,023,325	1.246
	July - September	628	5.0	5.8	1,786.1	3.9	18,370	120.1	629	14,982,358	1.191
	October - December	658	5.8	6.3	1,796.7	4.1	20,048	130.8	633	16,585,926	1.170
2006	January - March	667	6.1	6.5	1,829.1	3.3	20,419	135.3	632	15,690,219	1.148
	April - June	697	6.6	7.0	1,863.3	3.5	17,665	136.9	639	15,995,045	1.112
	July - September	682	6.4	6.7	1,875.7	3.8	31,330	130.2	643	16,720,581	1.118
	October - December	667	6.3	6.5	1,907.4	3.2		130.9	647	10,851,226	1.144

Table 6.1c: Growth(1) of Economic Indicators for Alberta Fourth Quarter 2006

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	5 Yr. Term							
2005	January - March	5.2	17.4	9.6	1.6	-20.1	89.1	3.9	0.8	8.3	-7.2
	April - June	-8.8	1.1	-14.9	1.2	-13.8	153.9	7.5	0.9	9.5	-8.1
	July - September	-4.5	4.2	-7.9	1.3	-15.1	76.3	-4.9	1.9	9.2	-8.5
	October - December	2.3	20.8	4.1	1.8	-8.5	123.0	2.2	3.7	20.9	-2.6
2006	January - March	1.8	19.8	3.2	3.1	-15.6	62.4	1.5	3.9	14.4	-6.5
	April - June	12.1	38.9	21.9	4.7	-9.3	3.3	4.0	2.8	6.5	-10.8
	July - September	8.6	28.0	15.5	5.0	-2.5	70.5	8.5	2.2	11.6	-6.1
	October - December	1.4	8.6	2.4	6.2	-23.9		0.0	2.3	-34.6	-2.3

"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
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Mothodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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