HOUSING MARKET INFORMATION

HOUSING NOW

Calgary

Canada Mortgage and Housing Corporation

Date Released: March 2007

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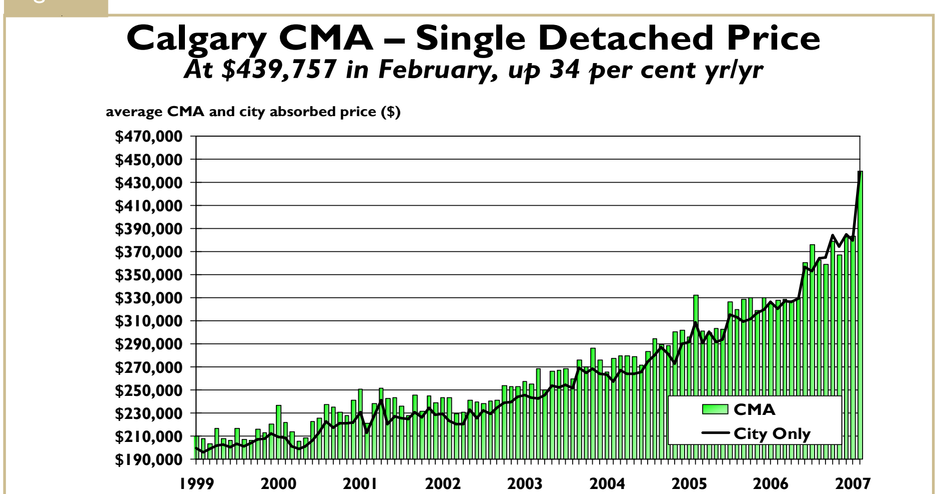
New Home Market

Housing Starts Weaken in February

Total housing starts across the Calgary Census Metropolitan Area (CMA) declined year-over-year in February to 732 units, a decrease of about 33 per cent from the 1,088 units that were started in February 2006. A weakening of total housing starts compared to last year was expected since volumes in 2006 were extraordinary, and the 2006 record high level is not expected to be exceeded in 2007. After two months of this year, total housing starts amounted to 1,532 units, down almost 30 per cent from the year-to-date total of last year.

In terms of the split between single-detached and multi-family, multi-family starts, which include

Figure 1



Source: CMHC, NOTE: Presales not counted until construction is completed

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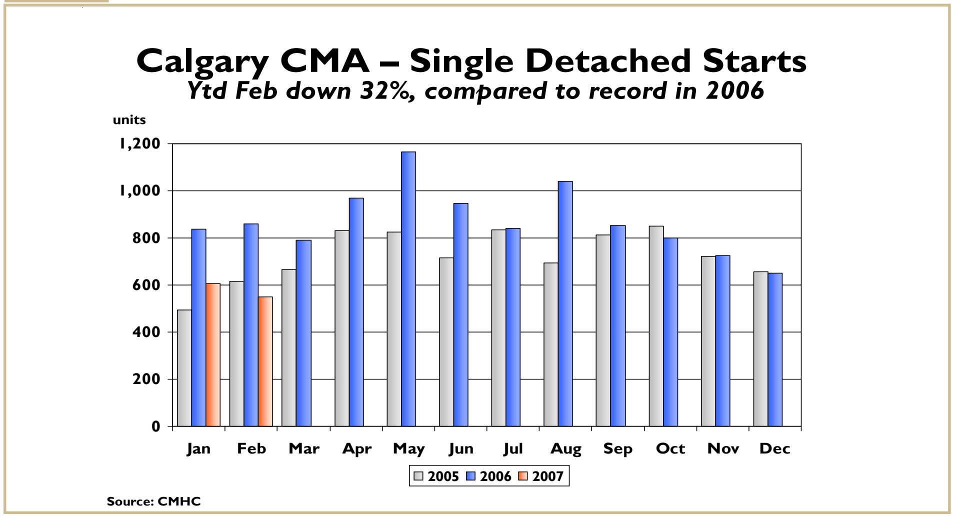
Figure 2



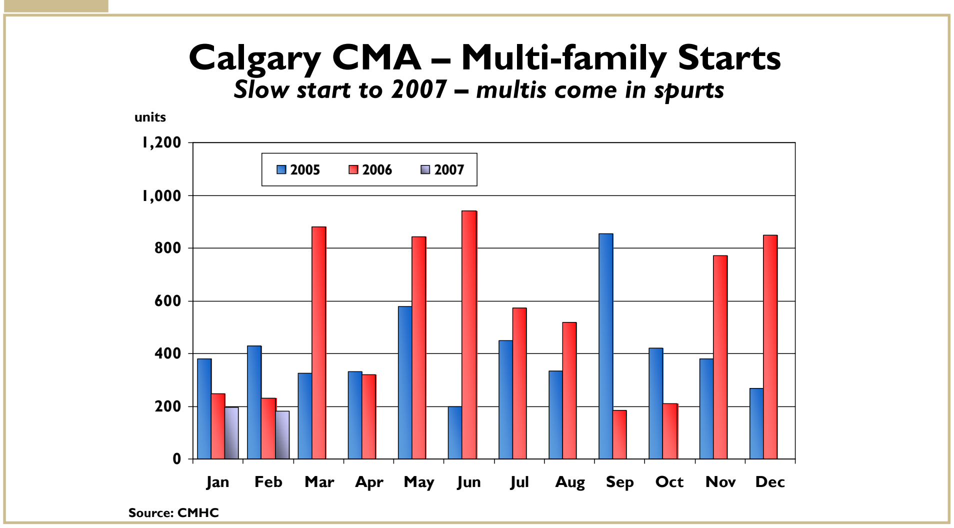
semi-detached units, rows, and apartments, totalled 181 units in February, a decline of about 21 per cent from the production level of February 2006. The lower activity can be attributed to a drop in apartment and semi-detached starts. Meanwhile, single-detached starts declined by about 36 per cent, from 859 units in February 2006 to 551 units in February 2007. Going against the trend, the MD of Rockyview was the only area in the Calgary CMA that experienced an increase in total housing starts. All other areas in the CMA experienced a decrease or no change from last February.

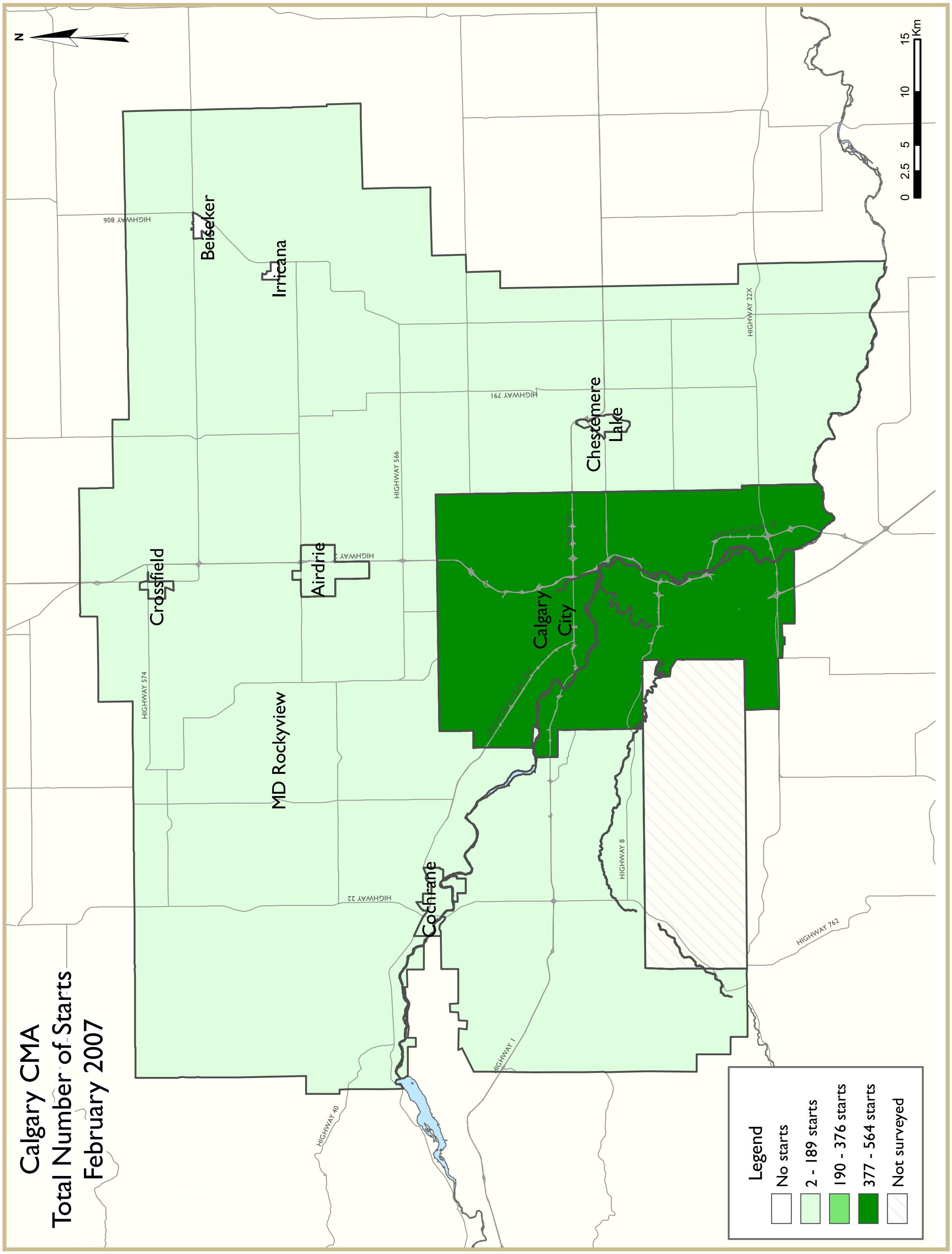
The level of residential construction activity remained high in the Calgary CMA in spite of the weak housing starts this year. At the end of February, there were total of 13,819 housing units under construction, down about four per cent from the peak level in November 2006, but almost 28 per cent higher than at the same time a year ago. Both single-detached and multi-family units under construction remained well above the levels of a year ago, up about 30 per cent and 26 per cent, respectively.

Housing absorptions almost equalled the number of units completed in February. There were a total of 1,067 units absorbed while 1,070 units were completed. Although inventory increased by three units to total 524 units, completed and not absorbed units have been reduced by about 22 per cent from February 2006. The inventory of single-detached units dropped as did the number of condominium units. The demand for new condominiums remains very strong in Calgary. There were no condominium apartment units in inventory in February, and all condo apartment units completed have been absorbed. Currently, there are only a combined total of 12 row and semi-detached condo units in inventory. To some extent the number of absorptions is being constrained by the number of completions. The recent pull-back in housing starts should allow construction crews to focus their efforts on completing homes that were started last year and it is expected that completions and absorptions will rise during the spring.

For the Calgary CMA, the average price of an absorbed single-detached home was $439,757 in February, up about 34 per cent from a year ago. Note, the absorbed average price reflects the price of homes that were completed and absorbed in February 2007 but likely negotiated and priced before construction began. The rapid rise in price was expected as it reflects the sharp cost increases experienced in 2006 for land, labour and materials.

Figure 3





Calgary CMA
Total Number of Starts
February 2007
N
0 2.5 5 10 15 Km
Beiseker
Irricana
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
Chestermere Lake
HIGHWAY 566
Crossfield
Airdrie
Calgary City
HIGHWAY 574
MD Rockyview
Cochrane
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
2 - 189 starts
190 - 376 starts
377 - 564 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Calgary CMA February 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2007	551	76	0	0	95	10	0	0	732
February 2006	856	86	0	3	92	51	0	0	1,088
% Change	-35.6	-11.6	n/a	-100.0	3.3	-80.4	n/a	n/a	-32.7
Year-to-date 2007	1,156	146	0	0	142	88	0	0	1,532
Year-to-date 2006	1,694	172	0	3	131	174	0	0	2,174
% Change	-31.8	-15.1	n/a	-100.0	8.4	-49.4	n/a	n/a	-29.5
UNDER CONSTRUCTION									
February 2007	6,152	802	13	7	1,260	5,397	0	188	13,819
February 2006	4,733	592	27	5	1,164	4,279	0	21	10,821
% Change	30.0	35.5	-51.9	40.0	8.2	26.1	n/a	**	27.7
COMPLETIONS									
February 2007	817	80	0	0	102	71	0	0	1,070
February 2006	675	58	0	0	31	3	0	0	767
% Change	21.0	37.9	n/a	n/a	**	**	n/a	n/a	39.5
Year-to-date 2007	1,487	116	0	0	191	243	0	0	2,037
Year-to-date 2006	1,163	102	0	0	71	43	0	0	1,379
% Change	27.9	13.7	n/a	n/a	169.0	**	n/a	n/a	47.7
COMPLETED & NOT ABSORBED									
February 2007	434	78	0	0	12	0	0	0	524
February 2006	519	96	0	0	38	7	1	10	671
% Change	-16.4	-18.8	n/a	n/a	-68.4	-100.0	-100.0	-100.0	-21.9
ABSORBED									
February 2007	818	72	0	0	101	76	0	0	1,067
February 2006	673	55	0	1	42	25	0	30	826
% Change	21.5	30.9	n/a	-100.0	140.5	**	n/a	-100.0	29.2
Year-to-date 2007	1,499	115	0	0	190	251	0	0	2,055
Year-to-date 2006	1,207	120	0	1	83	102	0	45	1,558
% Change	24.2	-4.2	n/a	-100.0	128.9	146.1	n/a	-100.0	31.9

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

Table 1.1: Housing Activity Summary by Submarket February 2007									
	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									
February 2007	416	62	0	0	76	10	0	0	564
February 2006	659	64	0	0	59	51	0	0	833
Airdrie									
February 2007	52	0	0	0	19	0	0	0	71
February 2006	88	2	0	0	29	0	0	0	119
Beiseker									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2007	24	12	0	0	0	0	0	0	36
February 2006	52	16	0	0	0	0	0	0	68
Cochrane									
February 2007	20	0	0	0	0	0	0	0	20
February 2006	25	0	0	3	4	0	0	0	32
Crossfield									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	4	0	0	0	0	0	0	0	4
Irricana									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	2	2	0	0	0	0	0	0	4
MD Rockyview									
February 2007	37	2	0	0	0	0	0	0	39
February 2006	26	2	0	0	0	0	0	0	28
Calgary CMA									
February 2007	551	76	0	0	95	10	0	0	732
February 2006	856	86	0	3	92	51	0	0	1,088

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

Table 1.1: Housing Activity Summary by Submarket February 2007									
	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									
February 2007	4,889	724	13	0	972	5,099	0	101	11,798
February 2006	4,002	532	26	2	983	4,176	0	0	9,721
Airdrie									
February 2007	576	0	0	0	167	194	0	87	1,024
February 2006	280	14	1	0	123	55	0	0	473
Beiseker									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2007	276	58	0	0	96	0	0	0	430
February 2006	193	38	0	0	14	48	0	0	293
Cochrane									
February 2007	126	8	0	7	19	86	0	0	246
February 2006	47	2	0	3	12	0	0	21	85
Crossfield									
February 2007	16	0	0	0	0	18	0	0	34
February 2006	12	2	0	0	0	0	0	0	14
Irricana									
February 2007	5	0	0	0	0	0	0	0	5
February 2006	3	2	0	0	0	0	0	0	5
MD Rockyview									
February 2007	263	12	0	0	6	0	0	0	281
February 2006	196	2	0	0	32	0	0	0	230
Calgary CMA									
February 2007	6,152	802	13	7	1,260	5,397	0	188	13,819
February 2006	4,733	592	27	5	1,164	4,279	0	21	10,821

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

Table 1.1: Housing Activity Summary by Submarket February 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
February 2007	655	72	0	0	31	16	0	0	774
February 2006	533	44	0	0	14	3	0	0	594
Airdrie									
February 2007	55	2	0	0	71	55	0	0	183
February 2006	65	4	0	0	0	0	0	0	69
Beiseker									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2007	59	2	0	0	0	0	0	0	61
February 2006	38	6	0	0	3	0	0	0	47
Cochrane									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	10	0	0	0	0	0	0	0	10
Crossfield									
February 2007	7	0	0	0	0	0	0	0	7
February 2006	2	2	0	0	0	0	0	0	4
Irricana									
February 2007	0	2	0	0	0	0	0	0	2
February 2006	2	0	0	0	6	0	0	0	8
MD Rockyview									
February 2007	39	2	0	0	0	0	0	0	41
February 2006	25	2	0	0	8	0	0	0	35
Calgary CMA									
February 2007	817	80	0	0	102	71	0	0	1,070
February 2006	675	58	0	0	31	3	0	0	767

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

Table 1.1: Housing Activity Summary by Submarket February 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
February 2007	356	74	0	0	7	0	0	0	437
February 2006	434	93	0	0	21	7	1	10	566
Airdrie									
February 2007	43	1	0	0	4	0	0	0	48
February 2006	49	0	0	0	3	0	0	0	52
Beiseker									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2007	11	2	0	0	0	0	0	0	13
February 2006	21	2	0	0	2	0	0	0	25
Cochrane									
February 2007	13	0	0	0	0	0	0	0	13
February 2006	5	1	0	0	0	0	0	0	6
Crossfield									
February 2007	0	1	0	0	0	0	0	0	1
February 2006	1	0	0	0	0	0	0	0	1
Irricana									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	3	0	0	0	3
MD Rockyview									
February 2007	11	0	0	0	1	0	0	0	12
February 2006	9	0	0	0	9	0	0	0	18
Calgary CMA									
February 2007	434	78	0	0	12	0	0	0	524
February 2006	519	96	0	0	38	7	1	10	671

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

Table 1.1: Housing Activity Summary by Submarket February 2007									
	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									
February 2007	635	65	0	0	31	21	0	0	752
February 2006	540	40	0	0	18	25	0	30	653
Airdrie									
February 2007	71	2	0	0	70	55	0	0	198
February 2006	54	4	0	0	8	0	0	0	66
Beiseker									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
February 2007	62	0	0	0	0	0	0	0	62
February 2006	36	7	0	0	3	0	0	0	46
Cochrane									
February 2007	2	1	0	0	0	0	0	0	3
February 2006	14	0	0	1	0	0	0	0	15
Crossfield									
February 2007	7	0	0	0	0	0	0	0	7
February 2006	2	2	0	0	0	0	0	0	4
Irricana									
February 2007	0	2	0	0	0	0	0	0	2
February 2006	2	0	0	0	4	0	0	0	6
MD Rockyview									
February 2007	41	2	0	0	0	0	0	0	43
February 2006	25	2	0	0	9	0	0	0	36
Calgary CMA									
February 2007	818	72	0	0	101	76	0	0	1,067
February 2006	673	55	0	1	42	25	0	30	826

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

Table 2: Starts by Submarket and by Dwelling Type February 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Calgary City	416	659	68	90	70	33	10	51	564	833	-32.3
Airdrie	52	88	0	2	19	29	0	0	71	119	-40.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	24	52	12	16	0	0	0	0	36	68	-47.1
Cochrane	20	28	0	4	0	0	0	0	20	32	-37.5
Crossfield	2	4	0	0	0	0	0	0	2	4	-50.0
Irricana	0	2	0	2	0	0	0	0	0	4	-100.0
MD Rockyview	37	26	2	2	0	0	0	0	39	28	39.3
Calgary CMA	551	859	82	116	89	62	10	51	732	1,088	-32.7

Table 2.1: Starts by Submarket and by Dwelling Type January - February 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Calgary City	921	1,393	140	166	109	64	88	174	1,258	1,797	-30.0
Airdrie	88	126	0	6	19	35	0	0	107	167	-35.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	43	98	12	24	0	0	0	0	55	122	-54.9
Cochrane	29	28	2	4	4	0	0	0	35	32	9.4
Crossfield	2	4	0	0	0	0	0	0	2	4	-50.0
Irricana	2	2	0	2	0	0	0	0	2	4	-50.0
MD Rockyview	71	46	2	2	0	0	0	0	73	48	52.1
Calgary CMA	1,156	1,697	156	204	132	99	88	174	1,532	2,174	-29.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market February 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Calgary City	70	33	0	0	10	51	0	0
Airdrie	19	29	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	89	62	0	0	10	51	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - February 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	109	64	0	0	88	174	0	0
Airdrie	19	35	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	4	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	132	99	0	0	88	174	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market February 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Calgary City	478	723	86	110	0	0	564	833
Airdrie	52	90	19	29	0	0	71	119
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	36	68	0	0	0	0	36	68
Cochrane	20	25	0	7	0	0	20	32
Crossfield	2	4	0	0	0	0	2	4
Irricana	0	4	0	0	0	0	0	4
MD Rockyview	39	28	0	0	0	0	39	28
Calgary CMA	627	942	105	146	0	0	732	1,088

Table 2.5: Starts by Submarket and by Intended Market January - February 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	1,051	1,531	207	266	0	0	1,258	1,797
Airdrie	88	132	19	35	0	0	107	167
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	55	122	0	0	0	0	55	122
Cochrane	31	25	4	7	0	0	35	32
Crossfield	2	4	0	0	0	0	2	4
Irricana	2	4	0	0	0	0	2	4
MD Rockyview	73	48	0	0	0	0	73	48
Calgary CMA	1,302	1,866	230	308	0	0	1,532	2,174

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type February 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Calgary City	655	533	76	50	27	8	16	3	774	594	30.3
Airdrie	55	65	2	4	71	0	55	0	183	69	165.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	59	38	2	6	0	3	0	0	61	47	29.8
Cochrane	2	10	0	0	0	0	0	0	2	10	-80.0
Crossfield	7	2	0	2	0	0	0	0	7	4	75.0
Irricana	0	2	2	6	0	0	0	0	2	8	-75.0
MD Rockyview	39	25	2	10	0	0	0	0	41	35	17.1
Calgary CMA	817	675	84	78	98	11	71	3	1,070	767	39.5

Table 3.1: Completions by Submarket and by Dwelling Type January - February 2007												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Calgary City	1,240	945	112	98	91	36	188	43	1,631	1,122	45.4
Airdrie	91	105	2	8	96	0	55	0	244	113	115.9
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	79	68	2	10	0	3	0	0	81	81	0.0
Cochrane	9	10	0	0	0	0	0	0	9	10	-10.0
Crossfield	11	2	0	2	0	0	0	0	11	4	175.0
Irricana	1	2	2	6	0	0	0	0	3	8	-62.5
MD Rockyview	55	31	2	10	0	0	0	0	57	41	39.0
Calgary CMA	1,487	1,163	120	134	187	39	243	43	2,037	1,379	47.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market February 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Calgary City	27	8	0	0	16	3	0	0
Airdrie	71	0	0	0	55	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	3	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	98	11	0	0	71	3	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - February 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	91	36	0	0	188	43	0	0
Airdrie	96	0	0	0	55	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	3	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	0	0	0	0	0	0	0	0
Calgary CMA	187	39	0	0	243	43	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market February 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Calgary City	727	577	47	17	0	0	774	594
Airdrie	57	69	126	0	0	0	183	69
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	61	44	0	3	0	0	61	47
Cochrane	2	10	0	0	0	0	2	10
Crossfield	7	4	0	0	0	0	7	4
Irricana	2	2	0	6	0	0	2	8
MD Rockyview	41	27	0	8	0	0	41	35
Calgary CMA	897	733	173	34	0	0	1,070	767

Table 3.5: Completions by Submarket and by Intended Market January - February 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	1,348	1,025	283	97	0	0	1,631	1,122
Airdrie	93	113	151	0	0	0	244	113
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	81	78	0	3	0	0	81	81
Cochrane	9	10	0	0	0	0	9	10
Crossfield	11	4	0	0	0	0	11	4
Irricana	3	2	0	6	0	0	3	8
MD Rockyview	57	33	0	8	0	0	57	41
Calgary CMA	1,603	1,265	434	114	0	0	2,037	1,379

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range February 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
February 2007	43	6.8	95	15.0	132	20.8	123	19.4	242	38.1	635	367,331	438,791
February 2006	160	29.6	136	25.2	100	18.5	64	11.9	80	14.8	540	282,885	320,464
Year-to-date 2007	103	8.4	220	17.9	277	22.5	249	20.2	382	31.0	1,231	353,299	410,135
Year-to-date 2006	293	29.2	248	24.7	187	18.6	115	11.5	161	16.0	1,004	289,900	323,206
Airdrie													
February 2007	7	9.9	19	26.8	27	38.0	10	14.1	8	11.3	71	314,380	320,384
February 2006	20	37.0	18	33.3	10	18.5	4	7.4	2	3.7	54	267,521	272,274
Year-to-date 2007	13	12.1	33	30.8	36	33.6	17	15.9	8	7.5	107	310,599	312,085
Year-to-date 2006	42	47.7	26	29.5	13	14.8	5	5.7	2	2.3	88	251,835	259,980
Beiseker													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
February 2007	0	0.0	6	9.7	15	24.2	18	29.0	23	37.1	62	367,352	394,997
February 2006	1	2.8	15	41.7	13	36.1	6	16.7	1	2.8	36	306,568	311,520
Year-to-date 2007	1	1.2	8	9.8	21	25.6	22	26.8	30	36.6	82	367,352	388,429
Year-to-date 2006	5	7.6	26	39.4	21	31.8	9	13.6	5	7.6	66	306,430	316,412
Cochrane													
February 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
February 2006	0	0.0	2	13.3	2	13.3	5	33.3	6	40.0	15	396,502	418,578
Year-to-date 2007	0	0.0	2	22.2	4	44.4	1	11.1	2	22.2	9	--	--
Year-to-date 2006	0	0.0	2	13.3	2	13.3	5	33.3	6	40.0	15	396,502	418,578
Crossfield													
February 2007	2	28.6	4	57.1	0	0.0	1	14.3	0	0.0	7	--	--
February 2006	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	2	18.2	4	36.4	0	0.0	4	36.4	1	9.1	11	297,128	315,417
Year-to-date 2006	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Irricana													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
MD Rockyview													
February 2007	1	2.4	8	19.5	3	7.3	1	2.4	28	68.3	41	700,000	758,388
February 2006	4	16.0	1	4.0	3	12.0	0	0.0	17	68.0	25	558,691	593,026
Year-to-date 2007	1	1.8	10	17.5	4	7.0	1	1.8	41	71.9	57	660,000	761,906
Year-to-date 2006	4	12.9	1	3.2	4	12.9	1	3.2	21	67.7	31	558,691	612,577
Calgary CMA													
February 2007	53	6.5	132	16.1	178	21.8	153	18.7	302	36.9	818	361,441	439,757
February 2006	189	28.0	172	25.5	128	19.0	79	11.7	106	15.7	674	289,919	327,610
Year-to-date 2007	121	8.1	277	18.5	343	22.9	294	19.6	464	31.0	1,499	350,512	414,210
Year-to-date 2006	348	28.8	303	25.1	227	18.8	135	11.2	195	16.1	1,208	291,019	326,379

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2007						
Submarket	Feb 2007	Feb 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	438,791	320,464	36.9	410,135	323,206	26.9
Airdrie	320,384	272,274	17.7	312,085	259,980	20.0
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	394,997	311,520	26.8	388,429	316,412	22.8
Cochrane	--	418,578	n/a	--	418,578	n/a
Crossfield	--	--	n/a	315,417	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	758,388	593,026	27.9	761,906	612,577	24.4
Calgary CMA	439,757	327,610	34.2	414,210	326,379	26.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary February 2007										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	2,408	49.3	3,038	2,981	2,888	105.2	289,130	20.2	292,084
	February	3,060	37.1	3,111	3,230	3,293	94.5	304,560	26.2	305,861
	March	3,497	17.9	2,875	3,949	3,310	86.9	325,481	30.0	318,176
	April	3,389	5.4	2,875	3,572	3,290	87.4	341,838	37.1	335,747
	May	3,550	11.9	2,709	4,137	3,272	82.8	358,214	43.6	346,929
	June	3,388	8.2	2,813	4,555	3,942	71.4	367,033	49.3	362,448
	July	2,586	-5.0	2,564	4,469	4,410	58.1	357,831	45.6	360,408
	August	2,516	-9.8	2,436	4,271	4,020	60.6	365,732	50.0	366,378
	September	2,180	-17.6	2,430	4,783	4,491	54.1	369,928	45.7	372,773
	October	2,122	-17.9	2,256	4,257	4,336	52.0	374,067	47.0	381,675
	November	2,316	-11.5	2,726	2,851	3,748	72.7	360,622	36.4	373,233
	December	2,015	7.4	3,194	1,670	3,725	85.7	361,611	31.8	366,443
2007	January	2,631	9.3	3,196	4,010	3,807	84.0	375,646	29.9	383,684
	February	3,348	9.4	3,292	3,731	3,823	86.1	393,307	29.1	395,088
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2005	7,078	24.9		6,825			263,458	15.2	
	Q4 2006	6,453	-8.8		8,778			365,352	38.7	
	YTD 2006	5,468	42.2		6,211			297,765	23.6	
	YTD 2007	5,979	9.3		7,741			385,536	29.5	

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 February 2007											
		Interest Rates			NHPI, Total, Calgary CMA 1997=100	CPI, 1992 =100	Calgary Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	169.7	138.3	621	4.3	74.8	836
	February	667	5.85	6.45	173.4	137.0	629	3.8	75.1	837
	March	667	6.05	6.45	183.6	137.8	639	3.4	75.6	836
	April	685	6.25	6.75	192.3	139.6	644	3.1	75.8	840
	May	685	6.25	6.75	202.6	140.9	648	3.3	76.2	852
	June	697	6.60	6.95	216.6	140.5	649	3.5	76.1	863
	July	697	6.60	6.95	226.5	143.0	650	3.6	76.2	871
	August	691	6.40	6.85	234.5	143.9	653	3.5	76.3	879
	September	682	6.40	6.70	236.8	144.3	659	3.5	76.6	884
	October	688	6.40	6.80	235.7	142.8	667	3.1	77.0	878
	November	673	6.40	6.55	238.2	143.7	672	2.7	76.9	872
	December	667	6.30	6.45	237.1	144.3	675	2.6	76.8	871
2007	January	679	6.50	6.65	238.9	144.7	675	2.6	76.6	877
	February	679	6.50	6.65			672	3.1	76.3	886
	March									
	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), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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