HOUSING NOW

Calgary

Canada Mortgage and Housing Corporation

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New Home Market

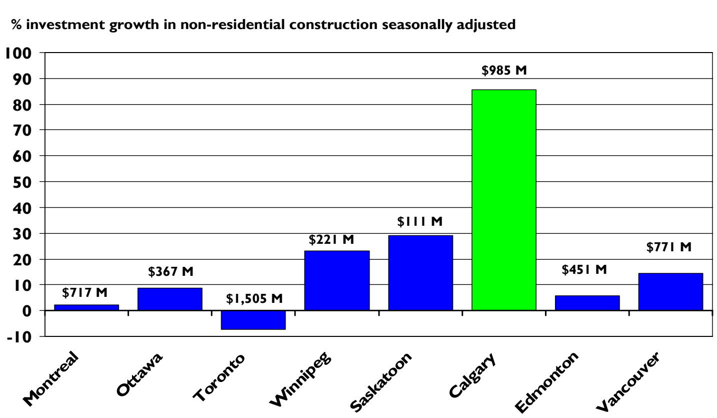
Housing Starts Sag in First Quarter

After the first quarter of 2007, total housing starts are down about 28 per cent as compared to the first quarter of 2006. Through the first three months of the year, single-detached starts are running 31 per cent behind the production from last year. The key reason behind the gap in production between last year and this year is due to the fact that 2006 was truly an exceptional year for single-detached starts across the Calgary CMA. Construction delays in 2005 caused by a month of heavy rainfall and flooding, material, and labour shortages impacted and elevated the level of construction in 2006. Single starts through the first three months of 2007 are similar to the first three months of 2005, and 2005 was a good year, the fourth highest on

Figure 1

Calgary CMA Non-Residential Building Construction

Investment growth 2007 Q1 yr/yr, up over 85% in Calgary



Source: Statistics Canada

Canada

CMHC SCHL

HOME TO CANADIANS

record. With record home sales being achieved in the resale market, new home sales and housing starts should follow suit later in the year thereby narrowing the gap in production between this year and last year. Home building industry representatives have indicated that their new home sales volumes have recently been growing so by mid-year this should be reflected in a higher level of housing starts.

The level of single-detached units under construction remained at a high level, even with softer housing starts this year. At the end of the first quarter, there were 6,197 single-detached units under construction, up about 27 per cent from last year at this time.

Absorptions volumes are ahead of completions and thus the inventory of completed and unabsorbed single-detached units has dropped to 421 units, down about 22 per cent from last year. Year-to-date March, completions have amounted to 2,012 units while 2,037 units have been absorbed.

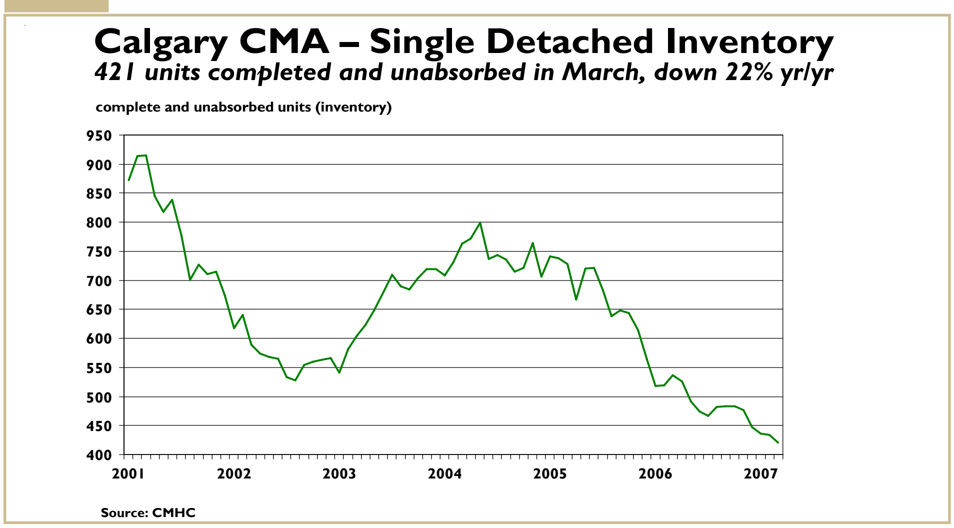
For the Calgary CMA, the average price of an absorbed single-detached home was $423,711 in March, up 29 per cent from a year ago. Note, the absorbed average price reflects the price of homes that were completed and absorbed in March 2007 but likely negotiated and priced before construction began. The absorbed average price is expected to rise this year, reflecting higher cost for land, labour and materials.

Meanwhile, multi-family starts, which include semi-detached units, rows, and apartments, totaled 681 units last month, a decline of about 23 per cent from the production level of March 2006. The lower activity can be attributed to a drop in apartment starts that outweighed the increase in semi-detached and row starts. In March, most of the multi-family starts were for condominium tenure. CMHC expects multi-family starts to increase in the coming months due to strong demand for condominium units. Condominiums in the resale market are selling at a record pace. And there were no completed and unoccupied condo apartment units in the new home market for the second consecutive month.

Currently there are 8,185 multi-family units under construction across the CMA. Included in these volumes are three rental projects: a social housing project under the Affordable Housing Initiative, an 88 unit rental project for seniors, and a project that consist of four market rental units that were started in March – the first 'market' rental units to begin construction since 2004 in the Calgary CMA.

Through the first quarter of this year, there have been 710 multi-family units completed and 721 unit absorbed. So far this year, there have been more absorptions than completions, thus the inventory of completed and unoccupied multi-family units has dropped to 85 units, down about 38 per cent from last year at this time. The low level of inventory consists of 79 semi-detached units and six row units.

Figure 2



Resale Market

Resale Home Prices Rising Again

After a short correction during the fourth quarter of 2006, the resale market strengthened and returned to seller's market conditions. Sales volumes for the first quarter of 2007 are at a record pace. Total MLS® volumes have reached 9,918 sales, almost 11 per cent higher than the heights achieved last year at this time. In spite of a significant increase in new listings, demand pressure has exceeded supply as indicated by the sales-to-active listing ratio, which has risen from 56 per cent at the start of the year to over 97 per cent in March. Average house prices are again rising rapidly. The MLS® total average price in March was $415,321, almost 28 per cent higher than a year ago. In March, the monthly average price of a single-detached home increased by nearly $100,000 to $460,424 representing a gain of more than 27 per cent since March 2006. In the same period, the condominium average price has risen by almost 31 per cent to $308,187.

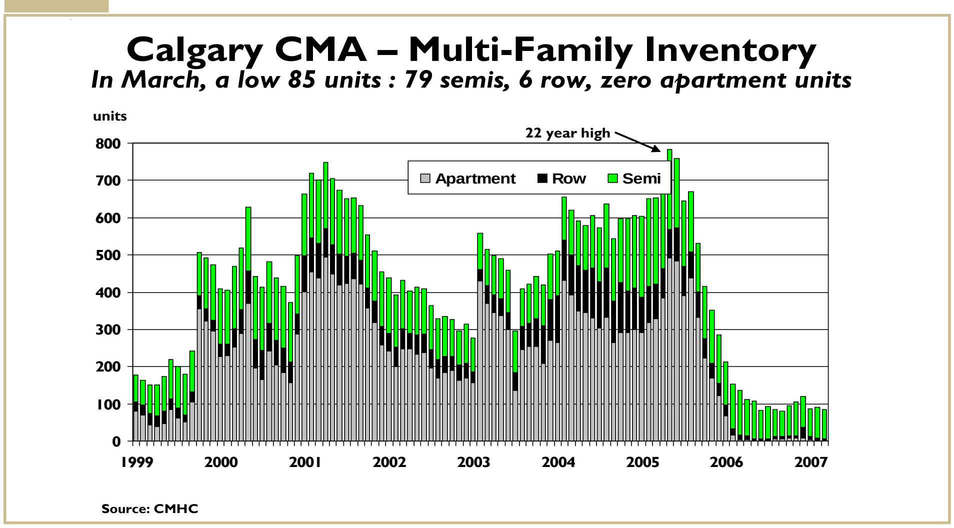
Supply in the resale market is expected to remain above levels experienced in 2006. Year-to-date, new listings are more than 27 per cent higher than the same period last year. Even with the record level of demand experienced in the first quarter, active listings have been about double the number during the first three months of last year. This year, the higher level of supply has kept price growth below that experienced in 2006, but nevertheless prices are rising rapidly in Calgary.

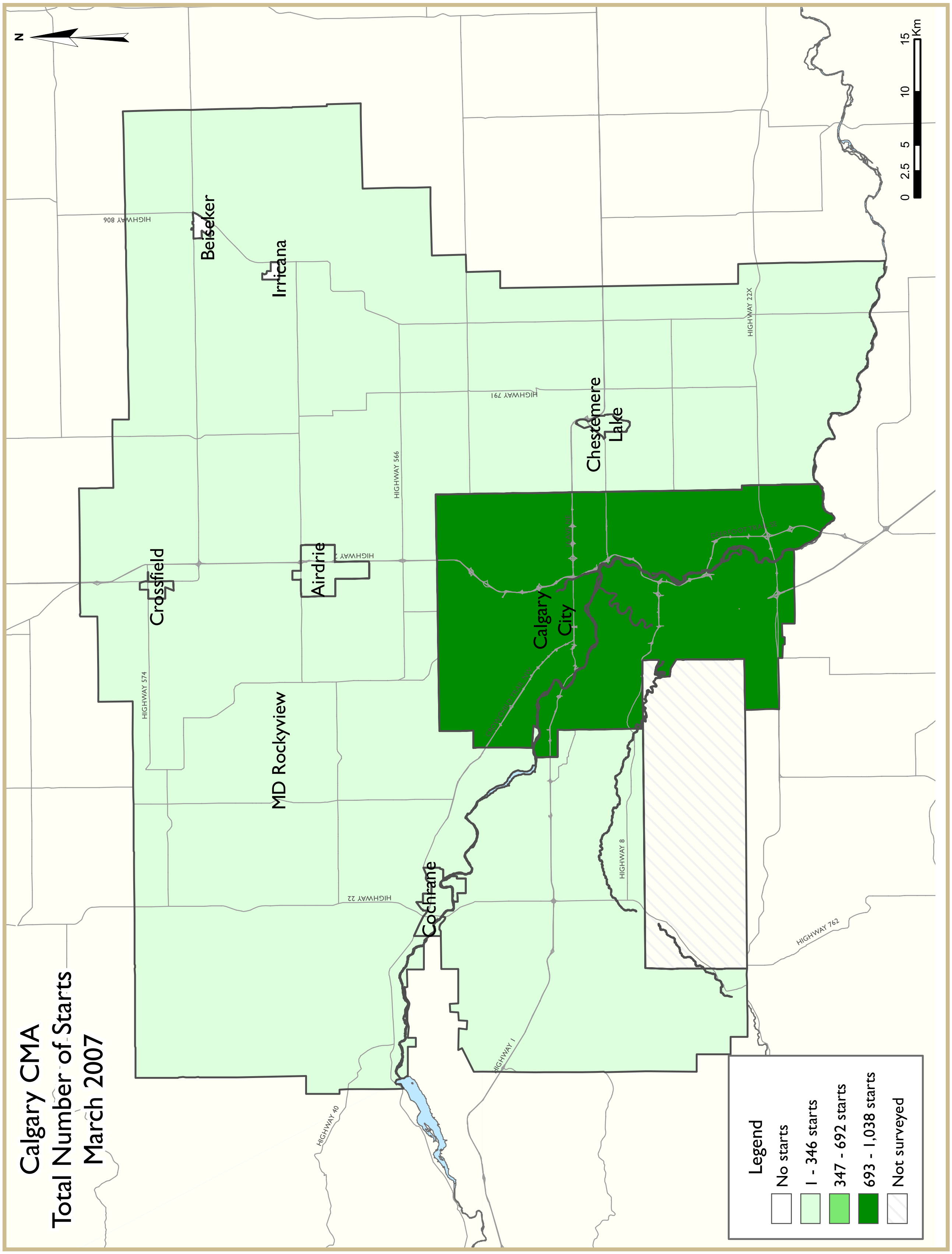
Economy

Economy Continues to Expand

In the first quarter of 2007, seasonally adjusted investment in non-residential construction reached $985 million in the Calgary CMA, more than 85 per cent higher than the first quarter of 2006. A walk in the central business district and surrounding area will reveal some of this investment and the enhanced level of non-residential construction. To some extent the non-residential construction industry is competing with residential construction industry for workers. In March 2007, the unemployment rate in the construction industry was 3.1 per cent, a bit lower than the overall Calgary CMA unemployment rate of 3.5 per cent. Wage growth has moderated but continues to rise. The average weekly earnings for all industries was $887 in March, up 6.1 per cent from March 2006. With a tight labour market and rising wages, consumer spending is putting pressure on prices in general. In February, the overall inflation rate in the Calgary CMA was 6.1 per cent, more than triple the national average.

Figure 3




Calgary CMA
Total Number of Starts
March 2007
N
0 2.5 5 10 15 Km
Legend
No starts
1 - 346 starts
347 - 692 starts
693 - 1,038 starts
Not surveyed
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40

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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 March 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2007	561	76	0	0	187	414	0	4	1,242
March 2006	790	46	0	0	62	772	0	0	1,670
% Change	-29.0	65.2	n/a	n/a	**	-46.4	n/a	n/a	-25.6
Year-to-date 2007	1,717	222	0	0	329	502	0	4	2,774
Year-to-date 2006	2,484	218	0	3	193	946	0	0	3,844
% Change	-30.9	1.8	n/a	-100.0	70.5	-46.9	n/a	n/a	-27.8
UNDER CONSTRUCTION									
March 2007	6,190	834	12	7	1,338	5,809	0	192	14,382
March 2006	4,868	572	24	5	1,041	4,780	0	21	11,311
% Change	27.2	45.8	-50.0	40.0	28.5	21.5	n/a	**	27.2
COMPLETIONS									
March 2007	524	44	1	1	115	0	0	0	685
March 2006	652	64	1	0	173	283	0	2	1,175
% Change	-19.6	-31.3	0.0	n/a	-33.5	-100.0	n/a	-100.0	-41.7
Year-to-date 2007	2,011	160	1	1	306	243	0	0	2,722
Year-to-date 2006	1,815	166	1	0	244	326	0	2	2,554
% Change	10.8	-3.6	0.0	n/a	25.4	-25.5	n/a	-100.0	6.6
COMPLETED & NOT ABSORBED									
March 2007	421	76	0	0	9	0	0	0	506
March 2006	537	92	0	0	39	4	1	0	673
% Change	-21.6	-17.4	n/a	n/a	-76.9	-100.0	-100.0	n/a	-24.8
ABSORBED									
March 2007	537	46	1	1	118	0	0	0	703
March 2006	634	68	1	0	172	286	0	12	1,173
% Change	-15.3	-32.4	0.0	n/a	-31.4	-100.0	n/a	-100.0	-40.1
Year-to-date 2007	2,036	161	1	1	308	251	0	0	2,758
Year-to-date 2006	1,841	188	1	1	255	388	0	57	2,731
% Change	10.6	-14.4	0.0	0.0	20.8	-35.3	n/a	-100.0	1.0

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

Table 1.1: Housing Activity Summary by Submarket March 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									
March 2007	452	50	0	0	118	414	0	4	1,038
March 2006	694	46	0	0	31	686	0	0	1,457
Airdrie									
March 2007	60	26	0	0	69	0	0	0	155
March 2006	34	0	0	0	22	0	0	0	56
Beiseker									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2007	19	0	0	0	0	0	0	0	19
March 2006	37	0	0	0	5	0	0	0	42
Cochrane									
March 2007	13	0	0	0	0	0	0	0	13
March 2006	8	0	0	0	4	86	0	0	98
Crossfield									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	0	0	0	0	0	0	0	0	0
Irricana									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2007	16	0	0	0	0	0	0	0	16
March 2006	17	0	0	0	0	0	0	0	17
Calgary CMA									
March 2007	561	76	0	0	187	414	0	4	1,242
March 2006	790	46	0	0	62	772	0	0	1,670

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

Table 1.1: Housing Activity Summary by Submarket March 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									
March 2007	4,899	732	12	0	1,042	5,511	0	105	12,301
March 2006	4,109	520	24	2	869	4,591	0	0	10,115
Airdrie									
March 2007	588	26	0	0	228	194	0	87	1,123
March 2006	283	10	0	0	107	55	0	0	455
Beiseker									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2007	281	56	0	0	45	0	0	0	382
March 2006	210	34	0	0	19	48	0	0	311
Cochrane									
March 2007	131	8	0	7	17	86	0	0	249
March 2006	52	2	0	3	14	86	0	21	178
Crossfield									
March 2007	16	0	0	0	0	18	0	0	34
March 2006	11	2	0	0	0	0	0	0	13
Irricana									
March 2007	5	0	0	0	0	0	0	0	5
March 2006	3	2	0	0	0	0	0	0	5
MD Rockyview									
March 2007	269	12	0	0	6	0	0	0	287
March 2006	200	2	0	0	32	0	0	0	234
Calgary CMA									
March 2007	6,190	834	12	7	1,338	5,809	0	192	14,382
March 2006	4,868	572	24	5	1,041	4,780	0	21	11,311

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

Table 1.1: Housing Activity Summary by Submarket
March 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									
March 2007	444	42	1	0	48	0	0	0	535
March 2006	584	56	0	0	133	283	0	2	1,058
Airdrie									
March 2007	48	0	0	0	14	0	0	0	62
March 2006	31	4	1	0	38	0	0	0	74
Beiseker									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2007	14	2	0	0	51	0	0	0	67
March 2006	20	4	0	0	0	0	0	0	24
Cochrane									
March 2007	7	0	0	1	2	0	0	0	10
March 2006	3	0	0	0	2	0	0	0	5
Crossfield									
March 2007	1	0	0	0	0	0	0	0	1
March 2006	1	0	0	0	0	0	0	0	1
Irricana									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2007	10	0	0	0	0	0	0	0	10
March 2006	13	0	0	0	0	0	0	0	13
Calgary CMA									
March 2007	524	44	1	1	115	0	0	0	685
March 2006	652	64	1	0	173	283	0	2	1,175

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

Table 1.1: Housing Activity Summary by Submarket March 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									
March 2007	346	73	0	0	7	0	0	0	426
March 2006	451	89	0	0	26	4	1	0	571
Airdrie									
March 2007	43	1	0	0	2	0	0	0	46
March 2006	51	0	0	0	2	0	0	0	53
Beiseker									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2007	10	2	0	0	0	0	0	0	12
March 2006	21	2	0	0	2	0	0	0	25
Cochrane									
March 2007	12	0	0	0	0	0	0	0	12
March 2006	4	1	0	0	0	0	0	0	5
Crossfield									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	1	0	0	0	0	0	0	0	1
Irricana									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	3	0	0	0	3
MD Rockyview									
March 2007	10	0	0	0	0	0	0	0	10
March 2006	9	0	0	0	6	0	0	0	15
Calgary CMA									
March 2007	421	76	0	0	9	0	0	0	506
March 2006	537	92	0	0	39	4	1	0	673

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

Table 1.1: Housing Activity Summary by Submarket
March 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									
March 2007	454	43	1	0	48	0	0	0	546
March 2006	567	60	0	0	128	286	0	12	1,053
Airdrie									
March 2007	48	0	0	0	16	0	0	0	64
March 2006	29	4	1	0	39	0	0	0	73
Beiseker									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
Chestermere Lake									
March 2007	15	2	0	0	51	0	0	0	68
March 2006	20	4	0	0	0	0	0	0	24
Cochrane									
March 2007	8	0	0	1	2	0	0	0	11
March 2006	4	0	0	0	2	0	0	0	6
Crossfield									
March 2007	1	1	0	0	0	0	0	0	2
March 2006	1	0	0	0	0	0	0	0	1
Irricana									
March 2007	0	0	0	0	0	0	0	0	0
March 2006	0	0	0	0	0	0	0	0	0
MD Rockyview									
March 2007	11	0	0	0	1	0	0	0	12
March 2006	13	0	0	0	3	0	0	0	16
Calgary CMA									
March 2007	537	46	1	1	118	0	0	0	703
March 2006	634	68	1	0	172	286	0	12	1,173

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

Table 2: Starts by Submarket and by Dwelling Type March 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	% Change
Calgary City	452	694	76	48	92	29	418	686	1,038	1,457	-28.8
Airdrie	60	34	26	2	69	20	0	0	155	56	176.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	19	37	0	0	0	5	0	0	19	42	-54.8
Cochrane	13	8	0	4	0	0	0	86	13	98	-86.7
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	16	17	0	0	0	0	0	0	16	17	-5.9
Calgary CMA	561	790	102	54	161	54	418	772	1,242	1,670	-25.6

Table 2.1: Starts by Submarket and by Dwelling Type January - March 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	1,373	2,087	216	214	201	93	506	860	2,296	3,254	-29.4
Airdrie	148	160	26	8	88	55	0	0	262	223	17.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	62	135	12	24	0	5	0	0	74	164	-54.9
Cochrane	42	36	2	8	4	0	0	86	48	130	-63.1
Crossfield	3	4	0	0	0	0	0	0	3	4	-25.0
Irricana	2	2	0	2	0	0	0	0	2	4	-50.0
MD Rockyview	87	63	2	2	0	0	0	0	89	65	36.9
Calgary CMA	1,717	2,487	258	258	293	153	506	946	2,774	3,844	-27.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2007								
Submarket	*Row*				*Apt. & Other*			
	Freehold and Condominium		*Rental*		*Freehold and Condominium*		*Rental*	
	March 2007	*March 2006*	*March 2007*	*March 2006*	*March 2007*	*March 2006*	*March 2007*	*March 2006*
Calgary City	*92*	*29*	*0*	*0*	*414*	*686*	*4*	*0*
Airdrie	*69*	*20*	*0*	*0*	*0*	*0*	*0*	*0*
Beiseker	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Chestermere Lake	*0*	*5*	*0*	*0*	*0*	*0*	*0*	*0*
Cochrane	*0*	*0*	*0*	*0*	*0*	*86*	*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	*161*	*54*	*0*	*0*	*414*	*772*	*4*	*0*

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March								
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	*201*	*93*	*0*	*0*	*502*	*860*	*4*	*0*
Airdrie	*88*	*55*	*0*	*0*	*0*	*0*	*0*	*0*
Beiseker	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Chestermere Lake	*0*	*5*	*0*	*0*	*0*	*0*	*0*	*0*
Cochrane	*4*	*0*	*0*	*0*	*0*	*86*	*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	*293*	*153*	*0*	*0*	*502*	*946*	*4*	*0*

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2007

Submarket	Freehold		Condominium		Rental		Total*	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Calgary City	502	740	532	717	4	0	1,038	1,457
Airdrie	86	34	69	22	0	0	155	56
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	37	0	5	0	0	19	42
Cochrane	13	8	0	90	0	0	13	98
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	16	17	0	0	0	0	16	17
Calgary CMA	637	836	601	834	4	0	1,242	1,670

Table 2.5: Starts by Submarket and by Intended Market
January - March 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	1,553	2,271	739	983	4	0	2,296	3,254
Airdrie	174	166	88	57	0	0	262	223
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	74	159	0	5	0	0	74	164
Cochrane	44	33	4	97	0	0	48	130
Crossfield	3	4	0	0	0	0	3	4
Irricana	2	4	0	0	0	0	2	4
MD Rockyview	89	65	0	0	0	0	89	65
Calgary CMA	1,939	2,702	831	1,142	4	0	2,774	3,844

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 3: Completions by Submarket and by Dwelling Type March 2007											
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	% Change
Calgary City	444	584	66	74	24	115	1	285	535	1,058	-49.4
Airdrie	48	31	0	4	14	38	0	1	62	74	-16.2
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	14	20	2	4	51	0	0	0	67	24	179.2
Cochrane	8	3	2	2	0	0	0	0	10	5	100.0
Crossfield	1	1	0	0	0	0	0	0	1	1	0.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
MD Rockyview	10	13	0	0	0	0	0	0	10	13	-23.1
Calgary CMA	525	652	70	84	89	153	1	286	685	1,175	-41.7

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 3.1: Completions by Submarket and by Dwelling Type January - March 2007											
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Calgary City	1,684	1,529	178	172	115	151	189	328	2,166	2,180	-0.6
Airdrie	139	136	2	12	110	38	55	1	306	187	63.6
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	93	88	4	14	51	3	0	0	148	105	41.0
Cochrane	17	13	2	2	0	0	0	0	19	15	26.7
Crossfield	12	3	0	2	0	0	0	0	12	5	140.0
Irricana	1	2	2	6	0	0	0	0	3	8	-62.5
MD Rockyview	65	44	2	10	0	0	0	0	67	54	24.1
Calgary CMA	2,012	1,815	190	218	276	192	244	329	2,722	2,554	6.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Calgary City	24	115	0	0	1	283	0	2
Airdrie	14	38	0	0	0	1	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	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	153	0	0	1	284	0	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March								
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	115	151	0	0	189	326	0	2
Airdrie	110	38	0	0	55	1	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	51	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	276	192	0	0	244	327	0	2

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Calgary City	487	640	48	416	0	2	535	1,058
Airdrie	48	36	14	38	0	0	62	74
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	16	24	51	0	0	0	67	24
Cochrane	7	3	3	2	0	0	10	5
Crossfield	1	1	0	0	0	0	1	1
Irricana	0	0	0	0	0	0	0	0
MD Rockyview	10	13	0	0	0	0	10	13
Calgary CMA	569	717	116	456	0	2	685	1,175

Table 3.5: Completions by Submarket and by Intended Market January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Calgary City	1,835	1,665	331	513	0	2	2,166	2,180
Airdrie	141	149	165	38	0	0	306	187
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	97	102	51	3	0	0	148	105
Cochrane	16	13	3	2	0	0	19	15
Crossfield	12	5	0	0	0	0	12	5
Irricana	3	2	0	6	0	0	3	8
MD Rockyview	67	46	0	8	0	0	67	54
Calgary CMA	2,172	1,982	550	570	0	2	2,722	2,554

Source: CMHC (Starts and Completions Survey)

Submarket	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
March 2007	28	6.2	63	13.9	79	17.4	86	18.9	198	43.6	454	383,173	433,784
March 2006	138	24.3	151	26.6	121	21.3	49	8.6	108	19.0	567	298,807	327,190
Year-to-date 2007	131	7.8	283	16.8	356	21.1	335	19.9	580	34.4	1,685	360,162	416,507
Year-to-date 2006	431	27.4	399	25.4	308	19.6	164	10.4	269	17.1	1,571	292,837	324,644
Airdrie													
March 2007	8	16.7	13	27.1	14	29.2	4	8.3	9	18.8	48	308,753	319,544
March 2006	18	62.1	2	6.9	6	20.7	2	6.9	1	3.4	29	225,987	260,189
Year-to-date 2007	21	13.5	46	29.7	50	32.3	21	13.5	17	11.0	155	310,009	314,394
Year-to-date 2006	60	51.3	28	23.9	19	16.2	7	6.0	3	2.6	117	247,931	260,031
Beiseker													
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 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													
March 2007	0	0.0	1	6.7	7	46.7	0	0.0	7	46.7	15	337,458	390,288
March 2006	1	5.0	11	55.0	6	30.0	2	10.0	0	0.0	20	293,964	303,327
Year-to-date 2007	1	1.0	9	9.3	28	28.9	22	22.7	37	38.1	97	367,125	388,717
Year-to-date 2006	6	7.0	37	43.0	27	31.4	11	12.8	5	5.8	86	302,219	313,369
Cochrane													
March 2007	0	0.0	0	0.0	1	11.1	1	11.1	7	77.8	9	--	--
March 2006	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2007	0	0.0	2	11.1	5	27.8	2	11.1	9	50.0	18	392,241	452,246
Year-to-date 2006	0	0.0	3	15.8	2	10.5	6	31.6	8	42.1	19	396,502	424,105
Crossfield													
March 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	3	25.0	4	33.3	0	0.0	4	33.3	1	8.3	12	283,800	309,585
Year-to-date 2006	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Irricana													
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
March 2007	0	0.0	3	27.3	0	0.0	2	18.2	6	54.5	11	405,579	432,002
March 2006	0	0.0	1	7.7	0	0.0	2	15.4	10	76.9	13	440,000	542,494
Year-to-date 2007	1	1.5	13	19.1	4	5.9	3	4.4	47	69.1	68	539,500	708,540
Year-to-date 2006	4	9.1	2	4.5	4	9.1	3	6.8	31	70.5	44	547,693	591,870
Calgary CMA													
March 2007	37	6.9	80	14.9	101	18.8	93	17.3	227	42.2	538	375,857	423,711
March 2006	157	24.8	166	26.2	134	21.1	56	8.8	121	19.1	634	298,390	328,549
Year-to-date 2007	158	7.8	357	17.5	444	21.8	387	19.0	691	33.9	2,037	356,770	416,720
Year-to-date 2006	505	27.4	469	25.5	361	19.6	191	10.4	316	17.2	1,842	292,929	327,126

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2007						
Submarket	March 2007	March 2006	% Change	YTD 2007	YTD 2006	% Change
Calgary City	433,784	327,190	32.6	416,507	324,644	28.3
Airdrie	319,544	260,189	22.8	314,394	260,031	20.9
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	390,288	303,327	28.7	388,717	313,369	24.0
Cochrane	--	--	n/a	452,246	424,105	6.6
Crossfield	--	--	n/a	309,585	--	n/a
Irricana	--	--	n/a	--	--	n/a
MD Rockyview	432,002	542,494	-20.4	708,540	591,870	19.7
Calgary CMA	423,711	328,549	29.0	416,720	327,126	27.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary March 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	3,287	3,731	3,884	84.6	393,307	29.1	396,498
	March	3,939	12.6	3,289	5,195	4,441	74.1	415,321	27.6	404,535
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	8,965	31.6		10,160			308,576	25.9	
	Q1 2007	9,918	10.6		12,936			397,365	28.8	
	YTD 2006	8,965	31.6		10,160			308,576	25.9	
	YTD 2007	9,918	10.6		12,936			397,365	28.8	

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

[1]Source: CREA

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

Table 6: Economic Indicators March 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	239.0	145.4	672	3.1	76.3	886
	March	669	6.40	6.49		146.8	672	3.3	76.2	887
	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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