

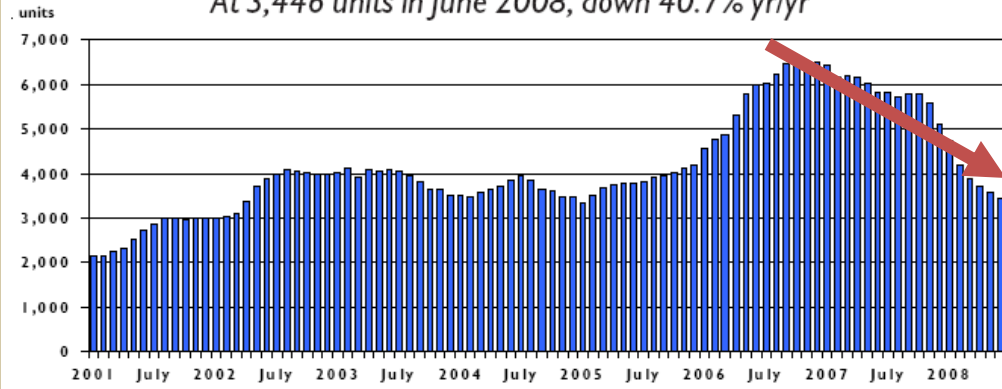
# A Tale of Two Markets – SFH & MFH

Single family home correction largely historical, capacity to overbuild looks minimal, last couple data points may point to a bottom approaching as housing construction returns to historical rates

Figure 2

## Calgary CMA - Single-Detached Under Construction

*At 3,446 units in June 2008, down 40.7% yrlyr*



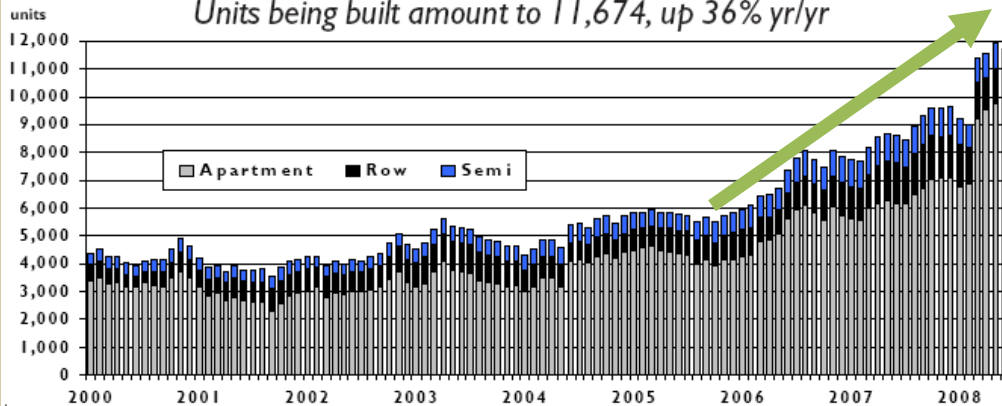
Source: CMHC

Multi-family home construction has continued unabated, capacity to overbuild in place, projects such as Midtown being suspended point to major trouble signs ahead, long way to drop for construction to return to historical rates

Figure 4

## Calgary CMA – Multis Under Construction

*Units being built amount to 11,674, up 36% yrlyr*



Source: CMHC