

CARMA'S CHOICE THIS WEEK



Albi Homes presents the Modena in The Estates of Elgin Village

Spaciousness combined with elegance makes this exciting new bungalow design an ideal family home. This home features over 2,900 square feet of developed space, with a formal dining room near the front with a gorgeous crown moulding detail. The kitchen is pure luxury and convenience, with a large centre island with an eating bar and walk-through pantry. A large dormer window overlooking the stunning kitchen and luxurious ensuite provides ample natural sunshine to warm your home even on the chilliest of winter days. Featuring generously sized homesites (46' - 56' wide) and traditional European style architecture. The Estates of Elgin Village in McKenzie Towne, is a fitting setting for the luxury and elegance of the **Modena**.

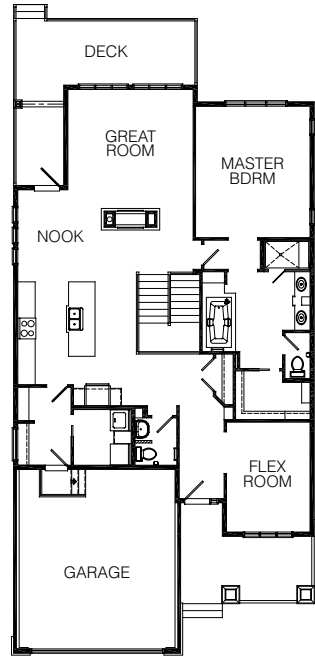
- FEATURES**
- Luxury Estates Bungalow

- Flex Room/Dining Room
- 10' Main Floor Ceiling
- Open Concept
- Elegant Ensuite
- Vaulted Great Room
- 2-Way Gas Fireplace in Great Room
- Double Front Drive Garage

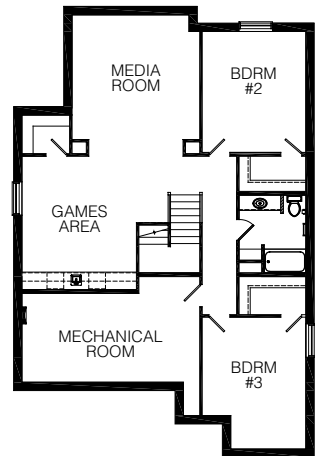
THE COMMUNITY
The Estates of Elgin Village in McKenzie Towne offers homebuyers a distinctive estate community environment. Albi Homes, one of Calgary's most reputable and prestigious builders, is the exclusive home builder in this estate neighborhood where timeless architecture, front attached garages, a picturesque pond area and acres of green space, make life simply beautiful. Add to this the convenience of the shops and services of McKenzie Towne's High Street, as well as the easy access to Deerfoot Trail, and its easy to see why the Estates of Elgin Village is such incredible estate value.

Carma develops Calgary's best communities. A selection of the finest builders create the homes that complement them. Together we are proud to present this week's choice for outstanding new home quality and value.

www.carma.ca



MAIN LEVEL
1,667 SQ. FT.



OPTIONAL LOWER LEVEL
1,281 SQ. FT.

THE COST

The starting price of the **Modena** by Albi Homes is \$594,000 including lot and GST.

When n' where

■ **THE Modena** can be viewed at 245 Elgin Estates Park SE. Showhomes are open Monday to Thursday 2 pm - 8 pm, Weekends and holidays noon to 5 pm. Please call Jerry Miller at (403) 257-8143.

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HOUSING STARTS PER CAPITA



Richard Corriveau, Prairie region economist for Canada Mortgage and Housing Corp.

Alberta leading Canada despite construction drop

MARTY HOPE
CALGARY HERALD

The numbers aren't what they used to be, but Alberta continues to lead all provinces in residential construction on a per capita basis, says a federal agency. "Despite a sharp decline in housing starts this year and next, Alberta continues to be the national leader," says Richard Corriveau, Prairie region economist for Canada Mortgage and Housing Corp.

By the time this year is out, single-family and multi-family builders will have started work on 8,56 homes per thousand population in the province, topping the list of jurisdictions.

B.C. is a close second at 8.2 starts. In 2009, the two top producers will maintain their positions, with Alberta counting 6.9 starts per thousand and B.C. at 6.7.

"The numbers and margins have come down considerably, but nonetheless, Alberta remains as the national leader," says Corriveau. By comparison, in 2007 Alberta tallied 13.9 homes per thousand with B.C. a distant second with 8.95.

In the housing market outlook for October to December, CMHC predicts that single-detached housing will decline slightly more than 48 per cent this year to 14,500 construction starts.

Multi-family housing is expected to decline about 24 per cent to 15,250 units.

Corriveau says the big change will occur in 2009. The fortunes of the single-detached homebuilders will bounce back a bit to 15,000 starts. "The detached sector hasn't bottomed out yet, but that will likely occur about midway through next year," says Corriveau.

In terms of multi-family housing, this year's

24-per-cent drop will be followed by a more dramatic 41-per-cent drop. For all of next year, work will start on only 9,000 units throughout the province.

It will be Calgary that will take the biggest hit, says Corriveau. After starting work on an estimated 6,800 units this year — almost 19 per cent higher than the 2007 total — ground will be broken for only 2,500 apartments, townhouses and semi-detached homes in 2009.

Among cities, Calgary will rank third in the country in housing construction starts of all kinds this year.

Topping the list will be Gatineau, Que., with 10.4 starts per thousand, followed by Saskatoon at 9.9. Calgary is a close third at 9.7.

Next year, though, "because of a sharp adjustment to our multi-family market, Calgary will be surpassed by several cities in Vancouver, Saskatoon, Ottawa, Gatineau and St. John's, Newfoundland," says Corriveau.

Calgary's year-end figures in 2009 will be 6.1 per thousand people.

For 10 years, from 1996 to 2006, Calgary owned the top spot. In 2006, the ratio was 15.5 starts per thousand population.

In 2007, Edmonton climbed to first place at 13.8 starts while Calgary slid back to 11.9.

Calgary also held a similar decade-long grip on single-detached housing starts in the per capita rankings, closing out 2006 at 9.5 per thousand. In 2007, Edmonton was on top at 7.1, while Calgary counted 6.8.

The slide continued from there and by the end of this year, at least six cities will vault past, leaving Calgary with a ratio of 3.8 starts.

A light improvement in construction levels next year will not be enough for Calgary to move up the ladder very far, predicts Corriveau.



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Showhomes open Monday to Thursday 2pm to 8pm, and weekends and holidays 12pm to 5pm. Take Deerfoot Trail south to Highway 22X and follow the signs of nature, to Cranston.



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Cranston Estates
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