

CARMA'S CHOICE THIS WEEK



Nouveau Bonus Showhome Baywest Homes in Cranston

The Nouveau Bonus is a stunning combination of avant-garde appointments and luxurious family living. With deeply-stained walnut flooring, to striking Brazilian granite countertops in the state-of-the-art kitchen, this is a home that is extremely functional, but with loads of style. Its open-concept foyer boasts soaring ceilings, art ledges and a neutral colour scheme, while rich hardwood flooring leads to a dramatic living space spreading through the back of the home. Surrounded by tall windows, this is a space featuring edgy touches of its own. A journey up the open-riser staircase reveals the chic design carried through to the second storey with modern bonus room boasting a built-in entertainment centre, while a luxuriously appointed master suite is a haven.

FEATURES

- 2417 sq.ft. 3 bedroom, 2.5 bath home
- Contemporary yet functional open layout
- Big Bonus Room

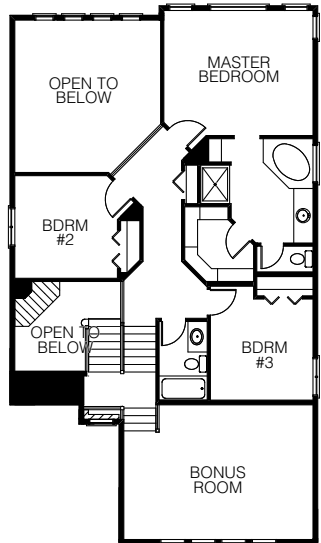
- Giant 11' Island is the kitchen focal point
- Many tall windows

THE COMMUNITY

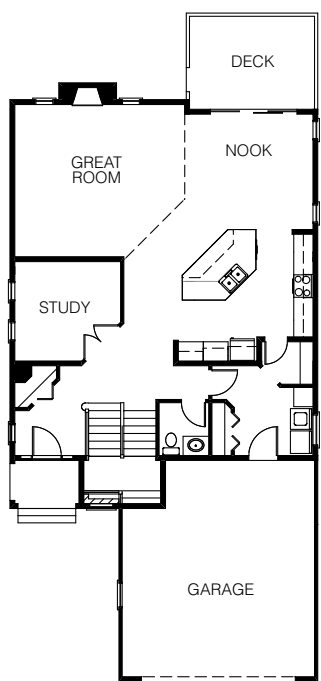
Cranston truly is something refreshing on the landscape. On a site that was once homesteaded by the Cranston family, this new community in Calgary's southeast is rapidly taking shape. Perched on a majestic ridge overlooking the Bow River, Cranston offers spectacular views of the mountains, downtown Calgary and the river valley below. The community is also conveniently located just minutes from many of Calgary's best recreational opportunities, like Fish Creek Park, Sikome Lake and McKenzie Meadows Golf Course. And even though Cranston is surrounded by natural splendour, it still offers easy access to downtown, via Deerfoot Trail.

THE COST

The Nouveau Bonus in Cranston starts from \$640,605 including lot and GST.



UPPER LEVEL  
1,185 SQ. FT.



MAIN LEVEL  
1,232 SQ. FT.

When 'n' where

THE Nouveau Bonus showhome can be viewed at 2 Cranridge Terrace SE in Carma's Cranston. Showhomes are open Monday to Thursday 2 pm to 8 pm, weekends and holidays 12 noon to 5 pm. For further information call 257-1366, or cranstonshowhome@baywesthomes.com

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.

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SINGLE-FAMILY HOUSING IN 2007

Construction pace weakest in six years

MARTY HOPE  
CALGARY HERALD

Marketplace confusion and uncertainty in 2007 led to the weakest pace of single-family home construction in Calgary in six years, says a federal agency. Work started on 7,777 detached homes, down nearly 26 per cent from the record-setting 2006 and the lowest number since 7,559 starts were recorded in 2001, says Canada Mortgage and Housing Corp. in its year-end activity report.

"I think consumer confidence was badly shaken last year for a number of reasons," says Cal Wenzel, president of Shane Homes. "Concerns about the future of the gas industry, negative news, affordability and an overabundance of resale inventory all played a part in negatively affecting the market."

As far as construction was concerned, December's 392 starts — a decline of 40 per cent compared to the same period in 2006 — represents the lowest level of activity for any December since 1995, when detached starts totalled 372, says CMHC.

"Single-detached starts have been lower for each and every month in 2007 compared to the same month a year ago," says senior market analyst Lai Sing Louie of CMHC. "A high level of supply in the resale market has been competing with new home sales and this will likely continue into 2008."

Jim Moir, executive vice-president of Jayman MasterBuilt, says he knew activity was well off the 2006 pace — and like most builders, he was comparing it to what happened in 2005.

He was surprised that last year's construction was actually more comparable to that of 2001.

"But I think last year's market was the result of pricing and consumer confidence," he says. "Consumers were confused by what was happening and there was an uncertainty about whether it was a good time to buy."

Some builders began to introduce incentives to the marketplace, including cars, and that left

some potential purchasers wondering if they should wait to see if deals got even sweeter. There wasn't much difference in the pace of building between the first and second halves of the year, says CMHC.

But after peaking at 800 starts in July, the figures declined every month from then on. "It kind of tailed off more than we expected," says Moir.

A big problem last year was the lack of housing lots, says Mike Plumpton, general manager of NuVista Homes.

"We had stuff scheduled to get underway last year, but because there wasn't much in the way of dirt, they're just coming on now," he says. "Then later in the year, we had the big correction take place — a time when a lot of people were testing the MLS market."

Multi-family housing construction also showed a large decline in December compared to the same month in 2006, says CMHC.

For the month, work started on 209 units, down more than 75 per cent from the previous December's 848 starts. For the year, construction totalled 5,728 units compared with 6,564 for 2006.

"The rapid rise in condominium prices will need to be digested by consumers, as will the record number of apartment condo units under construction," says Louie.

With condo sales pulling back in the resale market and net migration to Calgary dropping, the high level of multi-family supply "will have to be monitored," he says.

Net migration refers to the inflow of people to Calgary minus the outflow.

When the number of single- and multi-family housing construction starts are combined, the final figure for 2007 was 13,505 — about 3,500 fewer than the record of 17,046 set in 2006.

Housing starts in Alberta's seven largest centres totalled 1,678 units in December, down more than 36 per cent from a year earlier.

Nationally, urban starts for the month reached 11,176, a decrease of about 20 per cent from the same month a year earlier.

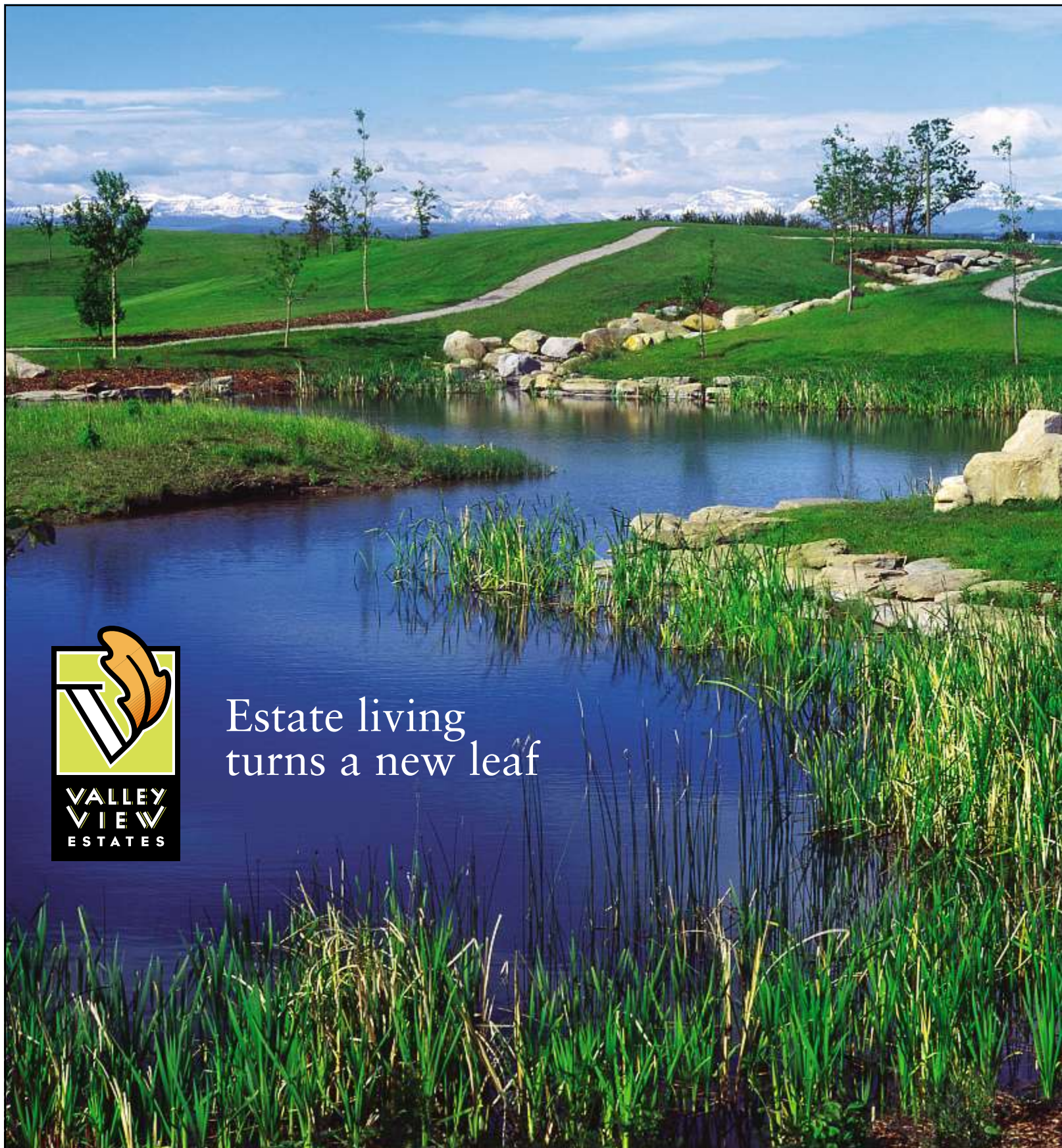


Cal Wenzel

Housing construction starts

|                     | Single-family | Multi-family | Total  |
|---------------------|---------------|--------------|--------|
| ■ December 2007     | 392           | 209          | 601    |
| ■ December 2006     | 651           | 848          | 1,499  |
| ■ Percentage change | -39.8         | -75.4        | -59.9  |
| ■ Year-to-date 2007 | 7,777         | 7,728        | 13,505 |
| ■ Year-to-date 2006 | 10,482        | 6,564        | 17,046 |
| ■ Percentage change | -25.8         | -12.7        | -20.8  |

Source: Canada Mortgage and Housing Corp.



Estate living turns a new leaf

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Passion | Integrity | Community