

Housing market conditions favour buyers

Weak sales activity relative to inventory places downward pressure on prices

Calgary, Dec. 1, 2015 - Persistently high inventory levels within Calgary's residential resale housing market, combined with weak sales activity, contributed to buyers' conditions in November.

Monthly sales totaled 1,263 units, a 28 per cent decline from last year and nearly 20 per cent below the 10-year average. Meanwhile, the amount of new listings in the market increased by five per cent over last November, and moved five per cent above 10-year average.

The combination of both soft sales and elevated listings caused months of supply to rise above four months. It represents the third consecutive month that housing supply in the city has remained near four months, which is an indicator that supports buyers' conditions.

"The housing market is reflecting the realities of the economic conditions," said CREB[®] chief economist Ann-Marie Lurie. "Calgary has continued to post job losses in the energy sector, unemployment levels are high, wages are down and recovery expectations have changed. All of these factors have contributed to the weak demand we have seen

throughout the year."

CREB[®] president Corinne Lyall pointed out that inventory levels still remained 27 per cent below the November highs recorded in 2008.

"Furthermore, price declines have not been as steep as those recorded during the last downturn," she said.

The unadjusted benchmark price in November declined to \$450,700, a 0.5 per cent drop compared to last month and two per cent from last year.

Calgary's detached housing sector fared the best in November as months of supply increased to only 3.4. Nonetheless, the unadjusted benchmark price declined by 0.6 per cent compared to October, and 1.52 per cent from November 2014, to \$510,700.

In the attached category, buyers' conditions emerged as months of supply increased to 4.8. As a result, the unadjusted benchmark price declined to \$352,400, a 0.5 per cent drop from last month and 1.5 per cent from last year.

The apartment sector continued to be the hardest hit of the three sectors. Months of supply increased to 6.9 in November, causing benchmark prices to slide 0.5 per

cent from October to \$287,000. Meanwhile, year-over-year prices were off by 4.6 per cent.

Despite weaker absorption rates for most of 2015, residential benchmark prices have only recently started to decline - while average and median prices have dropped more dramatically. Lurie attributed that to slower activity in the higher-priced segments of the market, which can skew average and median prices.

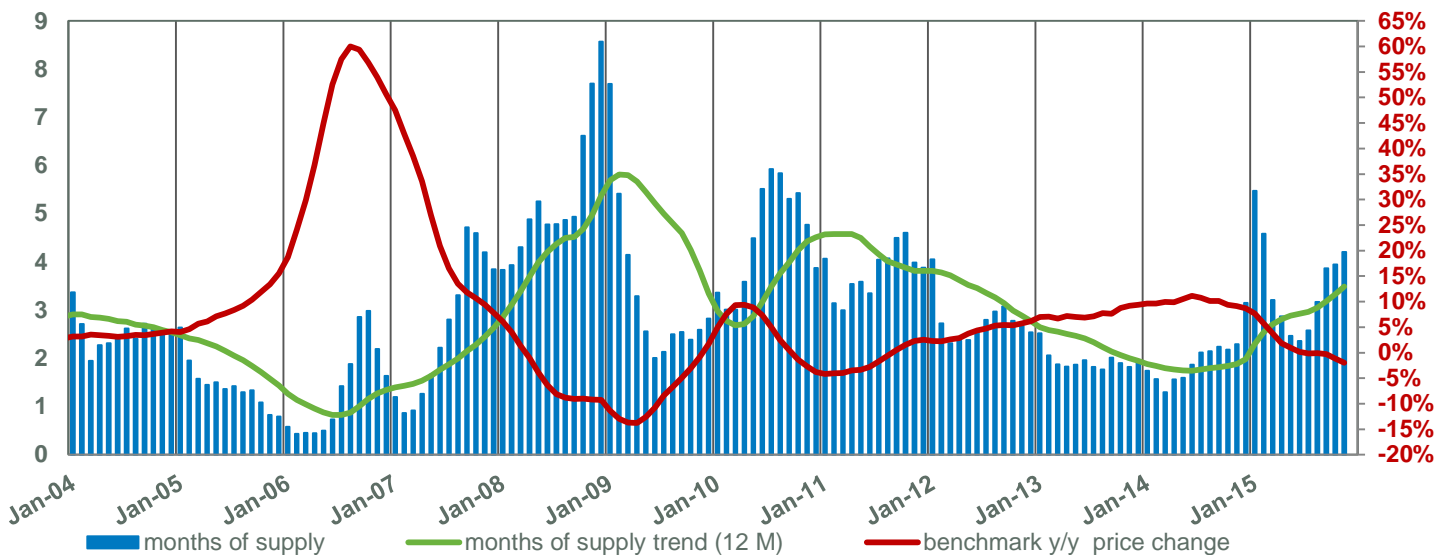
Benchmark prices represent changes for similar-type homes, minimizing the impact caused by changes in distribution.

"It is not a surprise that the average price has recorded a steeper decline than the benchmark price," she said. "Last November, detached sales in the city over \$700,000 totaled 159 units or 15 per cent of the market sales. This November, there were only 103 sales representing 13 per cent of the market sales."

Lyall said knowing the difference between indicators such as average, median and benchmark prices is important for sellers.

"There is no question that this can be a challenging market," she said. "However, because of these circumstances there is a greater need for market intelligence."

CITY OF CALGARY MONTHS OF SUPPLY AND PRICE CHANGE



Source: CREB[®]

| | Nov-14 | Nov-15 | Y/Y % Change | 2014 YTD | 2015 YTD | Y/Y % Change |
|------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| CITY OF CALGARY | | | | | | |
| Total Sales | 1,771 | 1,263 | -28.68% | 24,470 | 17,959 | -26.61% |
| Total Sales Volume | \$859,890,615 | \$582,064,716 | -32.31% | \$11,807,115,495 | \$8,435,548,284 | -28.56% |
| New Listings | 2,083 | 2,180 | 4.66% | 34,805 | 32,379 | -6.97% |
| Inventory | 4,058 | 5,316 | 31.00% | 4,131 | 5,373 | 30.08% |
| Months of Supply | 2.29 | 4.21 | 83.69% | 1.86 | 3.29 | 77.23% |
| Sales to New Listings Ratio | 0.85 | 0.58 | -27.09% | 0.70 | 0.55 | -14.84% |
| Sales to List Price Ratio | 97.98% | 96.83% | -1.15% | 98.34% | 97.40% | -0.94% |
| Days on Market | 38 | 45 | 18.50% | 32 | 40 | 25.00% |
| Benchmark Price | \$459,900 | \$450,700 | -2.00% | \$448,336 | \$454,764 | 1.43% |
| Median Price | \$428,300 | \$410,149 | -4.24% | \$426,950 | \$425,000 | -0.46% |
| Average Price | \$485,540 | \$460,859 | -5.08% | \$482,514 | \$469,711 | -2.65% |
| Index | 215 | 210 | -2.00% | 209 | 212 | 1.43% |
| SURROUNDING AREA | | | | | | |
| Total Sales | 360 | 319 | -11.39% | 5,610 | 4,353 | -22.41% |
| Total Sales Volume | \$156,540,326 | \$147,073,888 | -6.05% | \$2,690,340,049 | \$2,072,774,144 | -22.95% |
| New Listings | 491 | 528 | 7.54% | 8,456 | 8,348 | -1.28% |
| Inventory | 1,428 | 1,797 | 25.84% | 1,594 | 1,952 | 22.46% |
| Months of Supply | 3.97 | 5.63 | 42.01% | 3.13 | 4.93 | 57.82% |
| Sales to New Listings Ratio | 0.73 | 0.60 | -12.90% | 0.66 | 0.52 | -14.20% |
| Sales to List Price Ratio | 97.69% | 96.55% | -1.13% | 97.47% | 96.43% | -1.04% |
| Days on Market | 49 | 66 | 34.07% | 51 | 59 | 15.69% |
| Benchmark Price | \$428,400 | \$425,300 | -0.72% | \$415,482 | \$432,218 | 4.03% |
| Median Price | \$392,964 | \$402,000 | 2.30% | \$408,000 | \$405,000 | -0.74% |
| Average Price | \$434,834 | \$461,047 | 6.03% | \$479,562 | \$476,171 | -0.71% |
| Index | 189 | 188 | -0.74% | 183 | 191 | 4.03% |
| CREB® ECONOMIC REGION | | | | | | |
| Total Sales | 2,131 | 1,582 | -25.76% | 30,080 | 22,312 | -25.82% |
| Total Sales Volume | \$1,016,430,941 | \$729,138,605 | -28.26% | \$14,497,455,544 | \$10,508,322,428 | -27.52% |
| New Listings | 2,574 | 2,708 | 5.21% | 43,261 | 40,727 | -5.86% |
| Inventory | 5,486 | 7,113 | 29.66% | 5,726 | 7,326 | 27.94% |
| Months of Supply | 2.57 | 4.50 | 74.65% | 2.09 | 3.61 | 72.48% |
| Sales to New Listings Ratio | 0.83 | 0.58 | -24.37% | 0.70 | 0.55 | -14.75% |
| Sales to List Price Ratio | 97.94% | 96.77% | -1.16% | 98.18% | 97.21% | -0.97% |
| Days on Market | 40 | 49 | 23.46% | 37 | 45 | 21.62% |
| Benchmark Price | \$454,900 | \$445,800 | -2.00% | \$443,355 | \$450,527 | 1.62% |
| Median Price | \$420,500 | \$410,000 | -2.50% | \$424,000 | \$420,000 | -0.94% |
| Average Price | \$476,974 | \$460,897 | -3.37% | \$481,963 | \$470,972 | -2.28% |
| Index | 211 | 207 | -1.99% | 206 | 209 | 1.62% |

For a list of definitions, see page 28.

| | Nov-14 | Nov-15 | Y/Y % Change | 2014 YTD | 2015 YTD | Y/Y % Change |
|-----------------------------|---------------|---------------|-----------------|------------------|-----------------|-----------------|
| DETACHED | | | | | | |
| Total Sales | 1,033 | 799 | -22.65% | 14,489 | 10,990 | -24.15% |
| Total Sales Volume | \$582,922,197 | \$418,220,372 | -28.25% | \$8,078,139,192 | \$5,903,446,944 | -26.92% |
| New Listings | 1,126 | 1,185 | 5.24% | 20,305 | 18,527 | -8.76% |
| Inventory | 2,158 | 2,680 | 24.19% | 2,339 | 2,871 | 22.73% |
| Months of Supply | 2.09 | 3.35 | 60.56% | 1.78 | 2.87 | 61.81% |
| Sales to New Listings Ratio | 0.92 | 0.67 | -24.31% | 0.71 | 0.59 | -12.04% |
| Sales to List Price Ratio | 97.98% | 96.82% | -1.16% | 98.34% | 97.42% | -0.93% |
| Days on Market | 38 | 43 | 12.96% | 31 | 38 | 22.58% |
| Benchmark Price | \$518,600 | \$510,700 | -1.52% | \$506,164 | \$514,536 | 1.65% |
| Median Price | \$483,786 | \$465,000 | -3.88% | \$488,000 | \$480,000 | -1.64% |
| Average Price | \$564,300 | \$523,430 | -7.24% | \$557,536 | \$537,165 | -3.65% |
| Index | 215 | 212 | -1.54% | 210 | 213 | 1.66% |
| ATTACHED | | | | | | |
| Total Sales | 411 | 269 | -34.55% | 5,402 | 3,892 | -27.95% |
| Total Sales Volume | \$171,728,106 | \$105,372,044 | -38.64% | \$2,243,579,638 | \$1,579,387,967 | -29.60% |
| New Listings | 481 | 506 | 5.20% | 7,419 | 7,180 | -3.22% |
| Inventory | 859 | 1,287 | 49.83% | 814 | 1,198 | 47.28% |
| Months of Supply | 2.09 | 4.78 | 128.92% | 1.66 | 3.39 | 104.43% |
| Sales to New Listings Ratio | 0.85 | 0.53 | -32.28% | 0.73 | 0.54 | -18.61% |
| Sales to List Price Ratio | 98.26% | 97.03% | -1.23% | 98.58% | 97.60% | -0.98% |
| Days on Market | 36 | 49 | 35.68% | 32 | 42 | 31.25% |
| Benchmark Price | \$357,600 | \$352,400 | -1.45% | \$347,355 | \$354,791 | 2.14% |
| Median Price | \$358,000 | \$340,000 | -5.03% | \$349,900 | \$347,950 | -0.56% |
| Average Price | \$417,830 | \$391,718 | -6.25% | \$415,324 | \$405,804 | -2.29% |
| Index | 209 | 206 | -1.43% | 203 | 208 | 2.15% |
| APARTMENT | | | | | | |
| Total Sales | 327 | 195 | -40.37% | 4,579 | 3,077 | -32.80% |
| Total Sales Volume | \$105,240,312 | \$58,472,300 | -44.44% | \$1,485,396,665 | \$952,713,373 | -35.86% |
| New Listings | 476 | 489 | 2.73% | 7,081 | 6,672 | -5.78% |
| Inventory | 1,041 | 1,349 | 29.59% | 978 | 1,304 | 33.33% |
| Months of Supply | 3.18 | 6.92 | 117.31% | 2.35 | 4.66 | 98.41% |
| Sales to New Listings Ratio | 0.69 | 0.40 | -28.82% | 0.65 | 0.46 | -18.55% |
| Sales to List Price Ratio | 97.56% | 96.54% | -1.03% | 97.95% | 96.96% | -0.99% |
| Days on Market | 41 | 50 | 20.06% | 37 | 47 | 27.03% |
| Benchmark Price | \$300,700 | \$287,000 | -4.56% | \$294,091 | \$292,818 | -0.43% |
| Median Price | \$290,000 | \$272,500 | -6.03% | \$285,000 | \$273,000 | -4.21% |
| Average Price | \$321,836 | \$299,858 | -6.83% | \$324,393 | \$309,624 | -4.55% |
| Index | 210 | 201 | -4.57% | 205 | 205 | -0.44% |
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| Total Sales | 1,771 | 1,263 | -28.68% | 24,470 | 17,959 | -26.61% |
| Total Sales Volume | \$859,890,615 | \$582,064,716 | -32.31% | \$11,807,115,495 | \$8,435,548,284 | -28.56% |
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| Sales to List Price Ratio | 97.98% | 96.83% | -1.15% | 98.34% | 97.40% | -0.94% |
| Days on Market | 38 | 45 | 18.50% | 32 | 40 | 25.00% |
| Benchmark Price | \$459,900 | \$450,700 | -2.00% | \$448,336 | \$454,764 | 1.43% |
| Median Price | \$428,300 | \$410,149 | -4.24% | \$426,950 | \$425,000 | -0.46% |
| Average Price | \$485,540 | \$460,859 | -5.08% | \$482,514 | \$469,711 | -2.65% |
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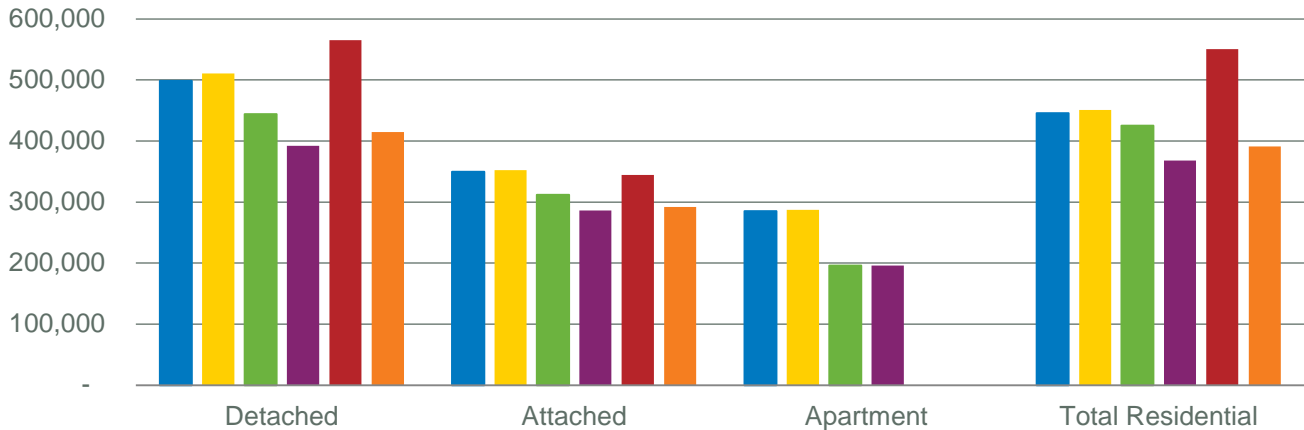
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| Index | 215 | 210 | -2.00% | 209 | 212 | 1.43% |
| AIRDRIE | | | | | | |
| Total Sales | 117 | 89 | -23.93% | 1,631 | 1,358 | -16.74% |
| Total Sales Volume | \$44,889,439 | \$33,699,362 | -24.93% | \$630,795,028 | \$531,265,601 | -15.78% |
| New Listings | 115 | 129 | 12.17% | 2,108 | 2,201 | 4.41% |
| Inventory | 186 | 330 | 77.42% | 216 | 353 | 63.53% |
| Months of Supply | 1.59 | 3.71 | 133.24% | 1.45 | 2.86 | 96.41% |
| Sales to New Listings Ratio | 1.02 | 0.69 | -32.75% | 0.77 | 0.62 | -15.67% |
| Sales to List Price Ratio | 98.36% | 98.08% | -0.28% | 98.66% | 98.12% | -0.54% |
| Days on Market | 38 | 47 | 22.53% | 33 | 43 | 30.30% |
| Benchmark Price | \$375,900 | \$367,900 | -2.13% | \$361,782 | \$373,918 | 3.35% |
| Median Price | \$392,000 | \$360,000 | -8.16% | \$388,000 | \$388,250 | 0.06% |
| Average Price | \$383,670 | \$378,645 | -1.31% | \$386,754 | \$391,212 | 1.15% |
| Index | 198 | 194 | -2.12% | 191 | 197 | 3.36% |
| ROCKYVIEW | | | | | | |
| Total Sales | 108 | 104 | -3.70% | 1,879 | 1,393 | -25.86% |
| Total Sales Volume | \$54,460,484 | \$62,462,601 | 14.69% | \$1,140,531,755 | \$831,867,191 | -27.06% |
| New Listings | 196 | 201 | 2.55% | 3,145 | 3,075 | -2.23% |
| Inventory | 630 | 748 | 18.73% | 700 | 804 | 14.91% |
| Months of Supply | 5.83 | 7.19 | 23.30% | 4.10 | 6.35 | 55.00% |
| Sales to New Listings Ratio | 0.55 | 0.52 | -3.36% | 0.60 | 0.45 | -14.44% |
| Sales to List Price Ratio | 97.77% | 95.46% | -2.31% | 96.93% | 95.86% | -1.07% |
| Days on Market | 54 | 78 | 45.11% | 59 | 63 | 6.78% |
| Benchmark Price | \$547,900 | \$550,700 | 0.51% | \$533,191 | \$559,427 | 4.92% |
| Median Price | \$435,000 | \$514,850 | 18.36% | \$492,750 | \$488,000 | -0.96% |
| Average Price | \$504,264 | \$600,602 | 19.10% | \$606,989 | \$597,177 | -1.62% |
| Index | 177 | 178 | 0.51% | 173 | 181 | 4.92% |
| CALGARY CMA | | | | | | |
| Total Sales | 1,996 | 1,456 | -27.05% | 27,980 | 20,710 | -25.98% |
| Total Sales Volume | \$959,240,538 | \$678,226,680 | -29.30% | \$13,578,442,278 | \$9,798,681,076 | -27.84% |
| New Listings | 2,394 | 2,510 | 4.85% | 40,058 | 37,655 | -6.00% |
| Inventory | 4,874 | 6,394 | 31.19% | 5,046 | 6,530 | 29.40% |
| Months of Supply | 2.44 | 4.39 | 79.84% | 1.98 | 3.47 | 74.83% |
| Sales to New Listings Ratio | 0.83 | 0.58 | -25.37% | 0.70 | 0.55 | -14.85% |
| Sales to List Price Ratio | 97.99% | 96.76% | -1.22% | 98.23% | 97.31% | -0.93% |
| Days on Market | 39 | 47 | 22.20% | 34 | 42 | 23.53% |
| Benchmark Price | \$459,400 | \$450,300 | -1.98% | \$447,691 | \$454,718 | 1.57% |
| Median Price | \$425,000 | \$413,750 | -2.65% | \$427,104 | \$425,000 | -0.49% |
| Average Price | \$480,581 | \$465,815 | -3.07% | \$485,291 | \$473,138 | -2.50% |
| Index | 213 | 208 | -1.98% | 207 | 210 | 1.57% |

For a list of definitions, see page 28.

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|-----------------------------|---------------|---------------|--------------|-----------------|-----------------|--------------|
| ROCKYVIEW REGION | | | | | | |
| Total Sales | 108 | 104 | -3.70% | 1,879 | 1,393 | -25.86% |
| Total Sales Volume | \$54,460,484 | \$62,462,601 | 14.69% | \$1,140,531,755 | \$831,867,191 | -27.06% |
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| Sales to List Price Ratio | 97.77% | 95.46% | -2.31% | 96.93% | 95.86% | -1.07% |
| Days on Market | 54 | 78 | 45.11% | 59 | 63 | 6.78% |
| Benchmark Price | \$547,900 | \$550,700 | 0.51% | \$533,191 | \$559,427 | 4.92% |
| Median Price | \$435,000 | \$514,850 | 18.36% | \$492,750 | \$488,000 | -0.96% |
| Average Price | \$504,264 | \$600,602 | 19.10% | \$606,989 | \$597,177 | -1.62% |
| Index | 177 | 178 | 0.51% | 173 | 181 | 4.92% |
| FOOTHILLS REGION | | | | | | |
| Total Sales | 97 | 89 | -8.25% | 1,408 | 1,094 | -22.30% |
| Total Sales Volume | \$46,202,753 | \$40,519,775 | -12.30% | \$707,348,890 | \$555,785,295 | -21.43% |
| New Listings | 127 | 136 | 7.09% | 2,274 | 2,209 | -2.86% |
| Inventory | 458 | 529 | 15.50% | 497 | 590 | 18.67% |
| Months of Supply | 4.72 | 5.94 | 25.88% | 3.88 | 5.93 | 52.72% |
| Sales to New Listings Ratio | 0.76 | 0.65 | -10.94% | 0.62 | 0.50 | -12.39% |
| Sales to List Price Ratio | 97.06% | 96.89% | -0.17% | 97.33% | 95.49% | -1.85% |
| Days on Market | 58 | 75 | 27.92% | 55 | 71 | 29.09% |
| Benchmark Price | \$393,300 | \$391,000 | -0.58% | \$383,791 | \$399,845 | 4.18% |
| Median Price | \$424,900 | \$420,000 | -1.15% | \$417,250 | \$417,250 | 0.00% |
| Average Price | \$476,317 | \$455,278 | -4.42% | \$502,378 | \$508,030 | 1.13% |
| Index | 183 | 182 | -0.60% | 178 | 186 | 4.18% |
| AIRDRIE | | | | | | |
| Total Sales | 117 | 89 | -23.93% | 1,631 | 1,358 | -16.74% |
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| Index | 198 | 194 | -2.12% | 191 | 197 | 3.36% |
| OTHER ACTIVE AREAS | | | | | | |
| Total Sales | 38 | 37 | -2.63% | 692 | 508 | -26.59% |
| Total Sales Volume | \$10,987,650 | \$10,392,150 | -5.42% | \$211,664,376 | \$153,856,057 | -27.31% |
| New Listings | 53 | 62 | 16.98% | 929 | 863 | -7.10% |
| Inventory | 154 | 190 | 23.38% | 182 | 205 | 13.17% |
| Months of Supply | 4.05 | 5.14 | 26.71% | 2.89 | 4.45 | 54.16% |
| Sales to New Listings Ratio | 0.72 | 0.60 | -12.02% | 0.74 | 0.59 | -15.62% |
| Sales to List Price Ratio | 97.23% | 97.06% | -0.17% | 97.37% | 97.28% | -0.09% |
| Days on Market | 47 | 57 | 22.66% | | | |
| Median Price | \$277,500 | \$267,500 | -3.60% | | | |
| Average Price | \$289,149 | \$280,869 | -2.86% | \$305,873 | \$302,866 | -0.98% |
| SURROUNDING AREA | | | | | | |
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| Sales to New Listings Ratio | 0.73 | 0.60 | -17.60% | 0.66 | 0.52 | -21.40% |
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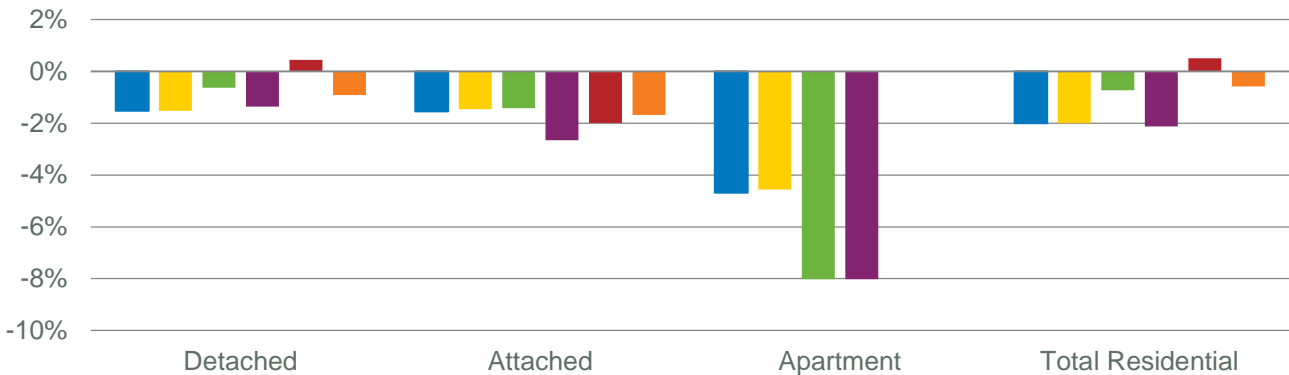
BENCHMARK PRICE - NOVEMBER



■ CREB® Economic Region ■ City of Calgary ■ CREB® Surrounding Area ■ Airdrie ■ Rockyview ■ Foothills

Source: CREB®

YEAR OVER YEAR PRICE GROWTH COMPARISON - NOVEMBER



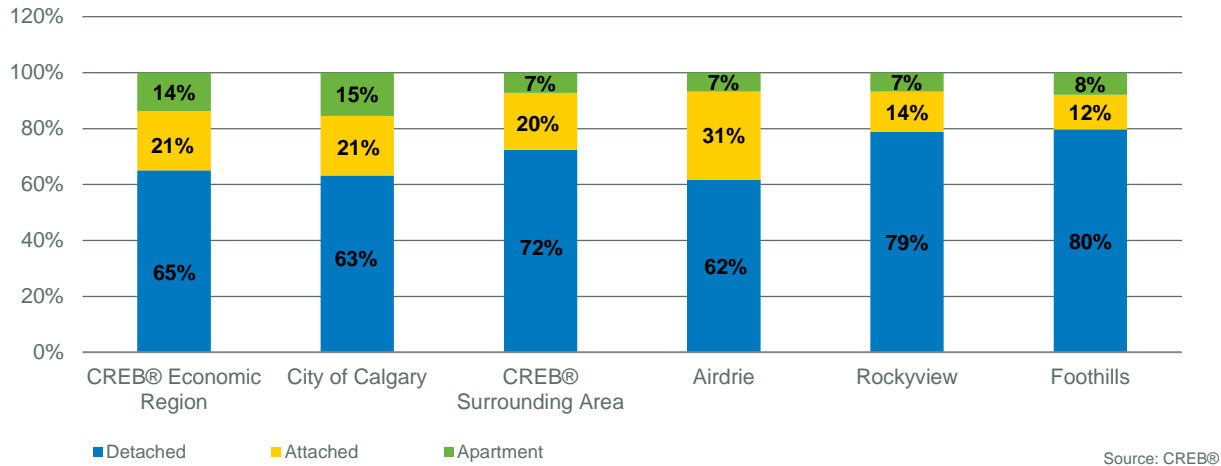
■ CREB® Economic Region ■ City of Calgary ■ CREB® Surrounding Area ■ Airdrie ■ Rockyview ■ Foothills

Source: CREB®

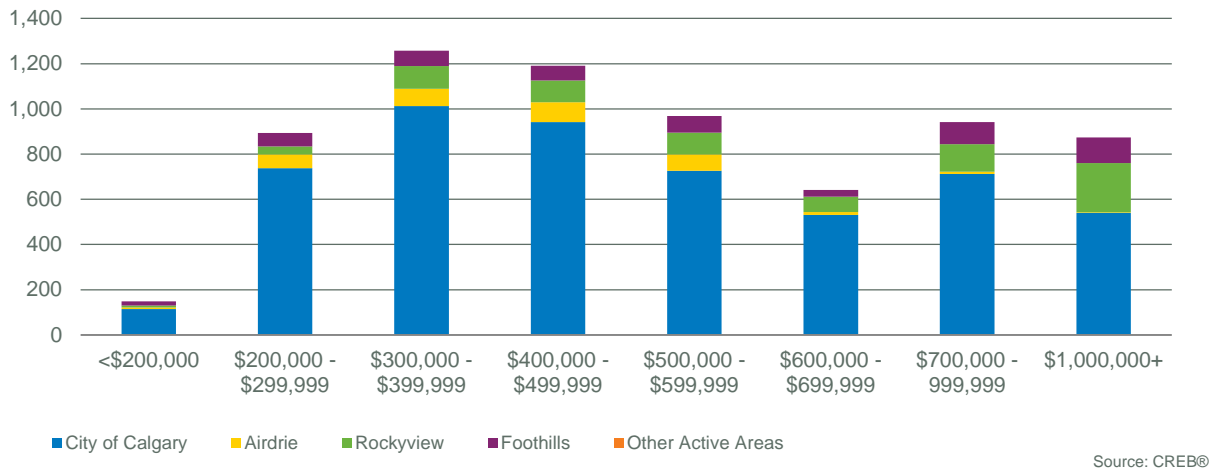
TYPICAL HOME ATTRIBUTES - DETACHED HOMES

| | City of Calgary | City of Airdrie | Rockyview Region | Foothills Region | Surrounding Area |
|----------------------------------|-----------------|-----------------|------------------|------------------|------------------|
| Gross Living Area (Above Ground) | 1,296 | 1,448 | 1,743 | 1,403 | 1,426 |
| Lot Size | 4,868 | 4,669 | 6,061 | 5,597 | 5,481 |
| Above Ground Bedrooms | 3 | 3 | 4 | 3 | 3 |
| Year Built | 1984 | 1997 | 1999 | 1999 | 1999 |
| Full Bathrooms | 2 | 2 | 2 | 2 | 2 |
| Half Bathrooms | 1 | 1 | 1 | 1 | 1 |

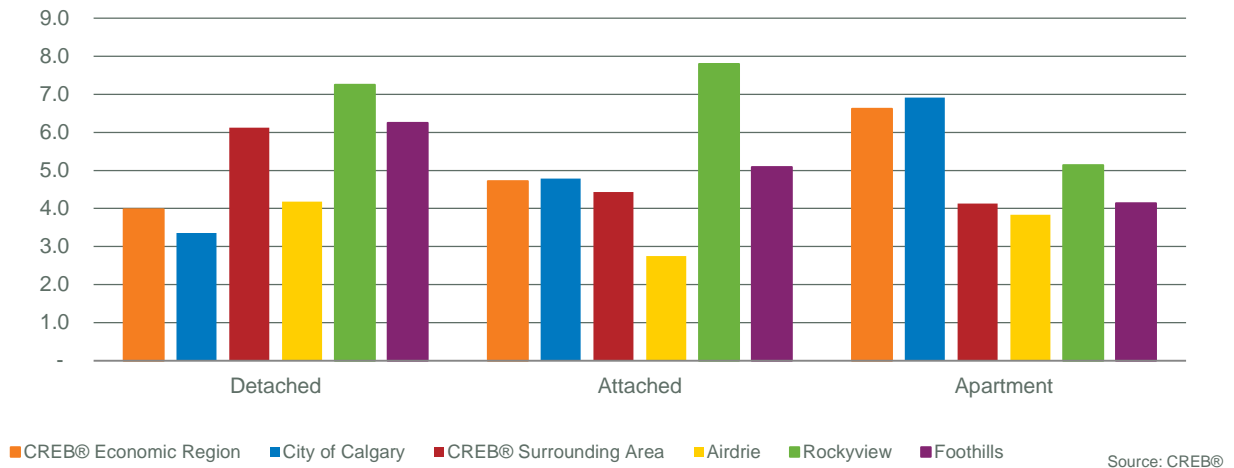
SALES DISTRIBUTION - NOVEMBER



INVENTORY BY PRICE RANGE - NOVEMBER



MONTHS OF SUPPLY - NOVEMBER

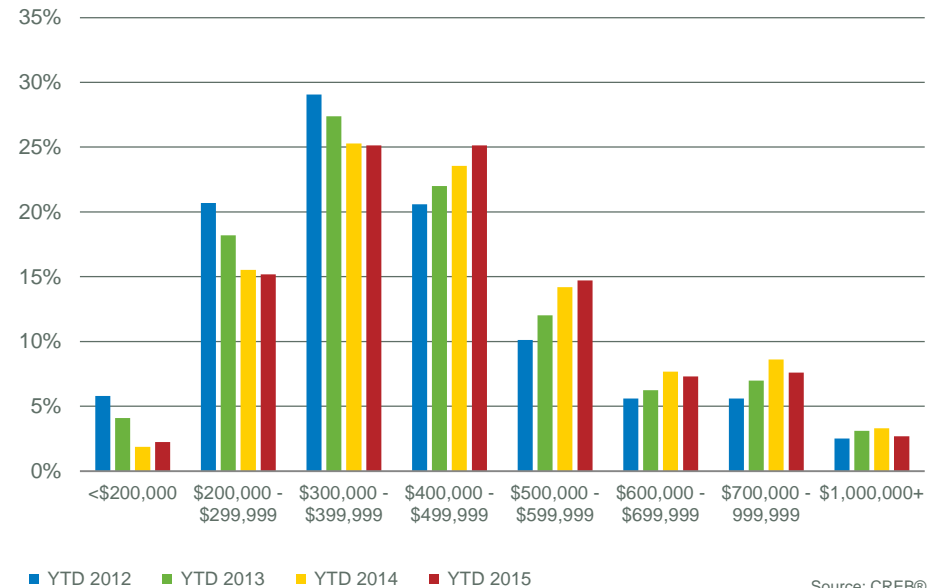


| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 1,432 | 1,842 | 2,471 | 2,521 | 2,938 | 2,657 | 2,316 | 2,250 | 2,142 | 2,130 | 1,771 | 1,073 |
| New Listings | 2,381 | 2,703 | 3,307 | 3,734 | 4,311 | 3,799 | 3,205 | 3,131 | 3,240 | 2,911 | 2,083 | 1,368 |
| Inventory | 2,498 | 2,898 | 3,205 | 3,936 | 4,684 | 4,960 | 4,917 | 4,838 | 4,801 | 4,643 | 4,058 | 3,384 |
| Days on Market | 40 | 30 | 28 | 27 | 27 | 29 | 33 | 35 | 36 | 37 | 38 | 43 |
| Benchmark Price | 426,300 | 431,400 | 437,600 | 443,400 | 449,800 | 454,800 | 456,100 | 456,700 | 457,300 | 458,400 | 459,900 | 459,500 |
| Median Price | 416,250 | 423,000 | 430,000 | 428,000 | 434,150 | 427,000 | 425,000 | 420,500 | 425,000 | 430,000 | 428,300 | 415,000 |
| Average Price | 462,170 | 482,389 | 483,634 | 476,893 | 486,110 | 491,609 | 481,219 | 475,676 | 486,743 | 487,210 | 485,540 | 472,000 |
| Index | 199 | 201 | 204 | 207 | 210 | 212 | 213 | 213 | 213 | 214 | 215 | 214 |
| 2015 | | | | | | | | | | | | |
| Sales | 876 | 1,207 | 1,776 | 1,963 | 2,186 | 2,180 | 1,992 | 1,643 | 1,449 | 1,424 | 1,263 | |
| New Listings | 3,267 | 2,934 | 3,127 | 3,063 | 3,165 | 3,122 | 2,988 | 2,742 | 3,099 | 2,692 | 2,180 | |
| Inventory | 4,796 | 5,533 | 5,706 | 5,641 | 5,394 | 5,141 | 5,136 | 5,214 | 5,602 | 5,625 | 5,316 | |
| Days on Market | 41 | 35 | 39 | 40 | 41 | 40 | 40 | 40 | 40 | 41 | 45 | |
| Benchmark Price | 459,100 | 456,300 | 454,300 | 451,600 | 454,100 | 455,400 | 455,400 | 456,300 | 456,100 | 453,100 | 450,700 | |
| Median Price | 422,000 | 420,000 | 420,000 | 418,000 | 433,000 | 430,000 | 435,000 | 422,000 | 425,000 | 419,000 | 410,149 | |
| Average Price | 460,782 | 459,968 | 473,602 | 469,826 | 478,850 | 483,666 | 476,608 | 465,386 | 458,655 | 457,507 | 460,859 | |
| Index | 214 | 213 | 212 | 211 | 212 | 212 | 212 | 213 | 213 | 211 | 210 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|----------------------------|--------------|--------------|---------------|---------------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | - | 5 | 2 |
| \$100,000 - \$199,999 | 35 | 34 | 453 | 400 |
| \$200,000 - \$299,999 | 271 | 191 | 3,797 | 2,725 |
| \$300,000 - \$349,999 | 177 | 145 | 2,823 | 1,957 |
| \$350,000 - \$399,999 | 255 | 216 | 3,361 | 2,557 |
| \$400,000 - \$449,999 | 255 | 169 | 3,202 | 2,506 |
| \$450,000 - \$499,999 | 182 | 135 | 2,561 | 2,009 |
| \$500,000 - \$549,999 | 122 | 104 | 2,021 | 1,517 |
| \$550,000 - \$599,999 | 114 | 65 | 1,453 | 1,125 |
| \$600,000 - \$649,999 | 86 | 48 | 1,040 | 750 |
| \$650,000 - \$699,999 | 65 | 32 | 840 | 563 |
| \$700,000 - \$799,999 | 76 | 44 | 1,090 | 755 |
| \$800,000 - \$899,999 | 46 | 25 | 679 | 391 |
| \$900,000 - \$999,999 | 23 | 23 | 339 | 220 |
| \$1,000,000 - \$1,249,999 | 31 | 17 | 346 | 249 |
| \$1,250,000 - \$1,499,999 | 15 | 8 | 202 | 105 |
| \$1,500,000 - \$1,749,999 | 8 | 2 | 104 | 52 |
| \$1,750,000 - \$1,999,999 | 4 | 1 | 56 | 34 |
| \$2,000,000 - \$2,499,999 | 1 | 2 | 51 | 20 |
| \$2,500,000 - \$2,999,999 | 2 | 2 | 19 | 12 |
| \$3,000,000 - \$3,499,999 | 2 | - | 14 | 4 |
| \$3,500,000 - \$3,999,999 | - | - | 8 | 5 |
| \$4,000,000 + | 1 | - | 6 | 1 |
| | 1,771 | 1,263 | 24,470 | 17,959 |

CITY OF CALGARY SHARE OF SALES BY PRICE RANGE

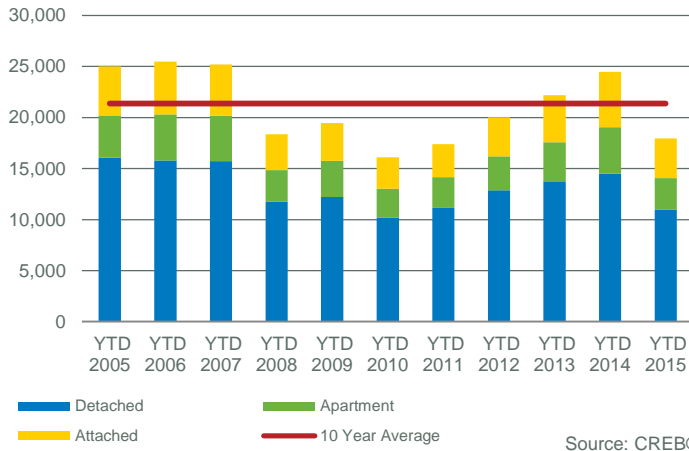
YTD NOVEMBER



Source: CREB®

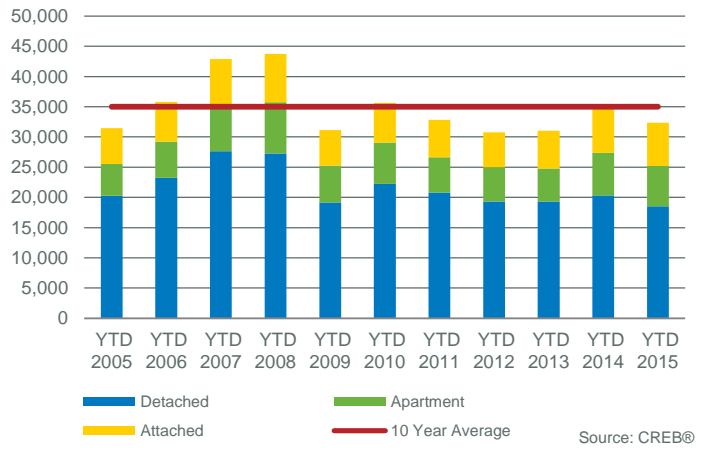
CITY OF CALGARY TOTAL SALES

YTD NOVEMBER

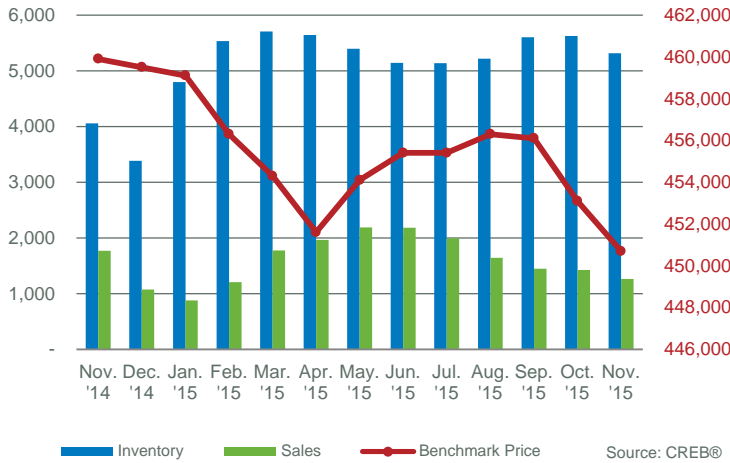


CITY OF CALGARY TOTAL NEW LISTINGS

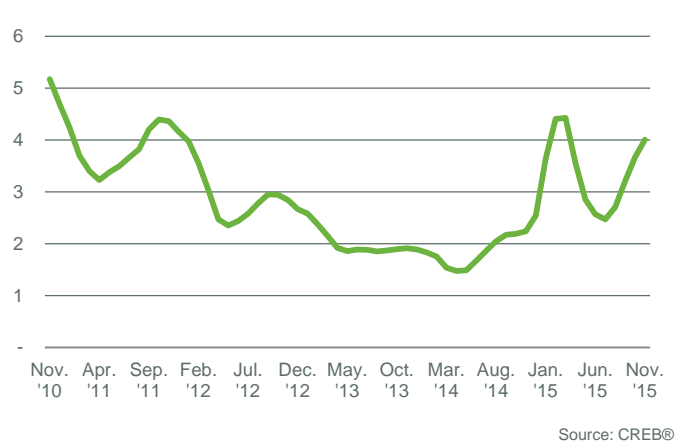
YTD NOVEMBER



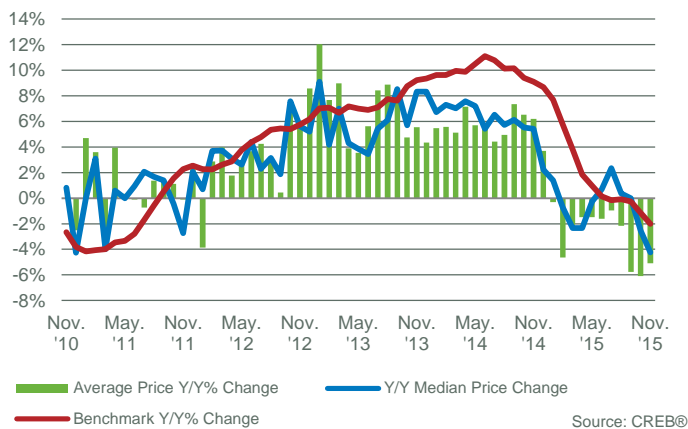
CITY OF CALGARY INVENTORY AND SALES



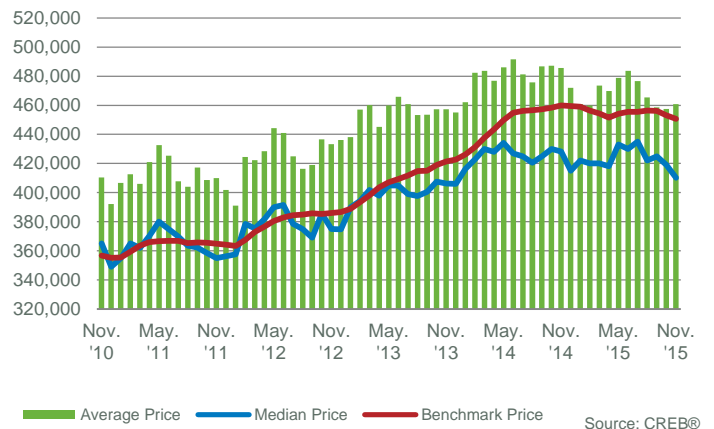
CITY OF CALGARY MONTHS OF INVENTORY



CITY OF CALGARY PRICE CHANGE



CITY OF CALGARY PRICES

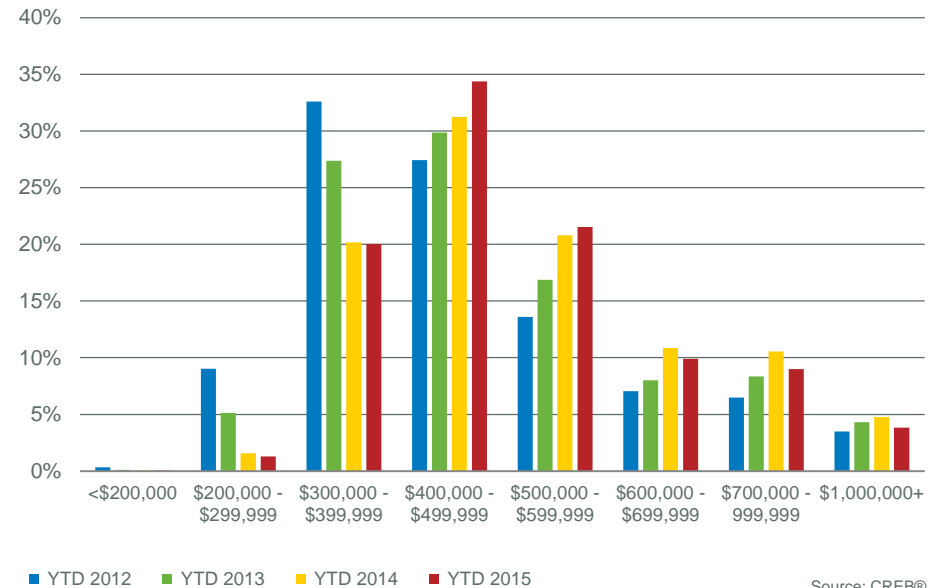


| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 857 | 1,080 | 1,506 | 1,533 | 1,774 | 1,550 | 1,364 | 1,278 | 1,224 | 1,290 | 1,033 | 604 |
| New Listings | 1,399 | 1,556 | 1,963 | 2,254 | 2,576 | 2,282 | 1,862 | 1,793 | 1,868 | 1,626 | 1,126 | 761 |
| Inventory | 1,440 | 1,651 | 1,783 | 2,247 | 2,669 | 2,892 | 2,833 | 2,788 | 2,731 | 2,540 | 2,158 | 1,791 |
| Days on Market | 40 | 29 | 26 | 25 | 25 | 27 | 32 | 33 | 35 | 36 | 38 | 41 |
| Benchmark Price | 480,300 | 486,800 | 494,500 | 500,800 | 508,300 | 513,600 | 515,700 | 516,000 | 516,000 | 517,200 | 518,600 | 518,600 |
| Median Price | 462,000 | 480,000 | 492,750 | 487,500 | 497,000 | 493,500 | 488,750 | 480,000 | 495,000 | 493,500 | 483,786 | 476,000 |
| Average Price | 527,799 | 553,493 | 557,976 | 549,870 | 561,081 | 566,233 | 559,445 | 548,516 | 573,864 | 559,956 | 564,300 | 550,973 |
| Index | 199 | 202 | 205 | 208 | 211 | 213 | 214 | 214 | 214 | 214 | 215 | 215 |
| 2015 | | | | | | | | | | | | |
| Sales | 533 | 740 | 1,080 | 1,151 | 1,362 | 1,331 | 1,221 | 995 | 906 | 872 | 799 | |
| New Listings | 1,835 | 1,671 | 1,774 | 1,770 | 1,876 | 1,831 | 1,731 | 1,643 | 1,770 | 1,441 | 1,185 | |
| Inventory | 2,583 | 2,980 | 3,029 | 3,048 | 2,926 | 2,793 | 2,755 | 2,833 | 3,031 | 2,923 | 2,680 | |
| Days on Market | 37 | 34 | 37 | 38 | 38 | 37 | 37 | 37 | 37 | 38 | 43 | |
| Benchmark Price | 518,600 | 516,000 | 513,800 | 510,200 | 512,800 | 515,500 | 515,300 | 516,000 | 517,200 | 513,800 | 510,700 | |
| Median Price | 481,000 | 470,000 | 475,000 | 479,400 | 485,000 | 493,400 | 489,000 | 484,000 | 475,000 | 470,250 | 465,000 | |
| Average Price | 525,826 | 526,271 | 545,296 | 545,166 | 541,937 | 554,022 | 541,783 | 536,591 | 524,987 | 518,956 | 523,430 | |
| Index | 215 | 214 | 213 | 211 | 213 | 214 | 214 | 214 | 214 | 213 | 212 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|----------------------------|--------------|------------|---------------|---------------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | - | 1 | - |
| \$100,000 - \$199,999 | - | 1 | 5 | 5 |
| \$200,000 - \$299,999 | 13 | 19 | 227 | 143 |
| \$300,000 - \$349,999 | 49 | 56 | 910 | 614 |
| \$350,000 - \$399,999 | 151 | 144 | 2,015 | 1,588 |
| \$400,000 - \$449,999 | 191 | 147 | 2,423 | 2,087 |
| \$450,000 - \$499,999 | 149 | 121 | 2,101 | 1,690 |
| \$500,000 - \$549,999 | 102 | 92 | 1,752 | 1,347 |
| \$550,000 - \$599,999 | 93 | 54 | 1,261 | 1,018 |
| \$600,000 - \$649,999 | 72 | 39 | 899 | 637 |
| \$650,000 - \$699,999 | 54 | 23 | 675 | 451 |
| \$700,000 - \$799,999 | 52 | 33 | 802 | 541 |
| \$800,000 - \$899,999 | 35 | 22 | 477 | 289 |
| \$900,000 - \$999,999 | 16 | 19 | 250 | 160 |
| \$1,000,000 - \$1,249,999 | 26 | 15 | 279 | 210 |
| \$1,250,000 - \$1,499,999 | 12 | 8 | 173 | 95 |
| \$1,500,000 - \$1,749,999 | 8 | 2 | 97 | 49 |
| \$1,750,000 - \$1,999,999 | 4 | - | 53 | 29 |
| \$2,000,000 - \$2,499,999 | 1 | 2 | 48 | 20 |
| \$2,500,000 - \$2,999,999 | 2 | 2 | 18 | 11 |
| \$3,000,000 - \$3,499,999 | 2 | - | 10 | 3 |
| \$3,500,000 - \$3,999,999 | - | - | 8 | 2 |
| \$4,000,000 + | 1 | - | 5 | 1 |
| | 1,033 | 799 | 14,489 | 10,990 |

CALGARY DETACHED SHARE OF SALES BY PRICE RANGE

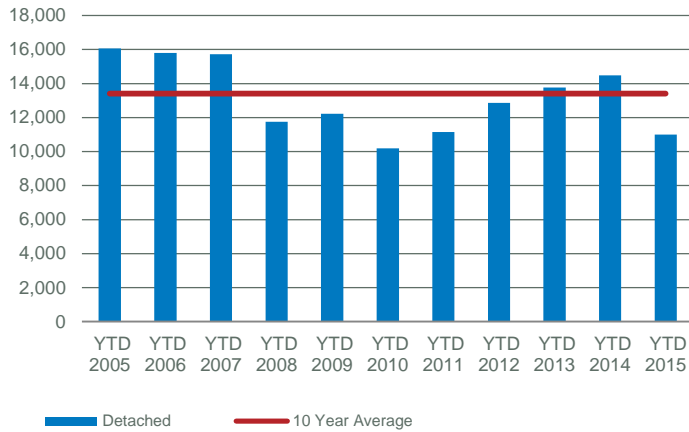
YTD NOVEMBER



Source: CREB®

CALGARY DETACHED TOTAL SALES

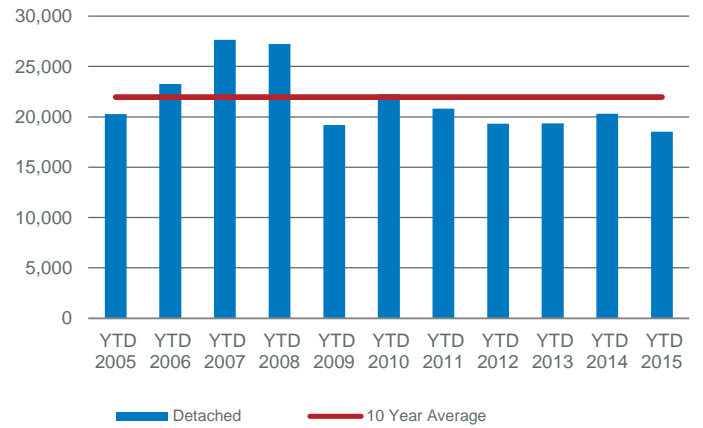
YTD NOVEMBER



Source: CREB®

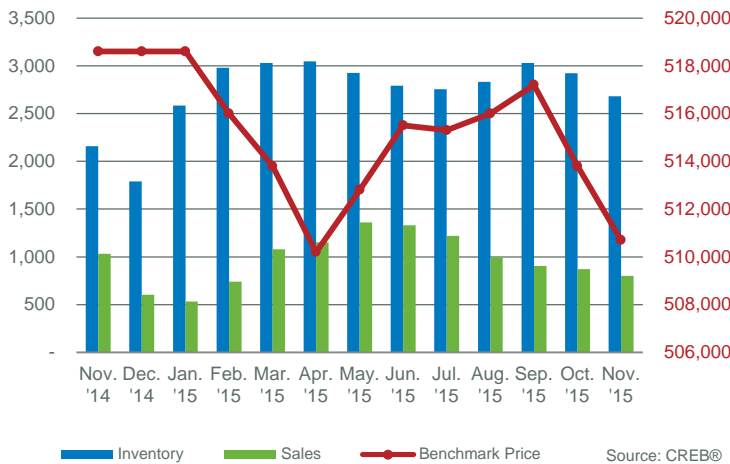
CALGARY DETACHED TOTAL NEW LISTINGS

YTD NOVEMBER



Source: CREB®

CALGARY DETACHED INVENTORY AND SALES



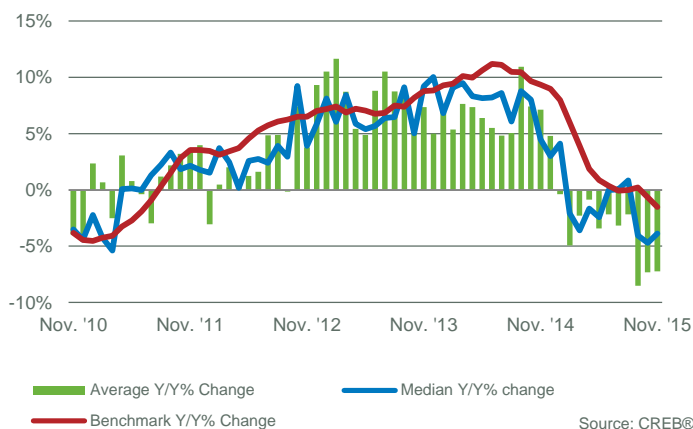
Source: CREB®

CALGARY DETACHED MONTHS OF INVENTORY



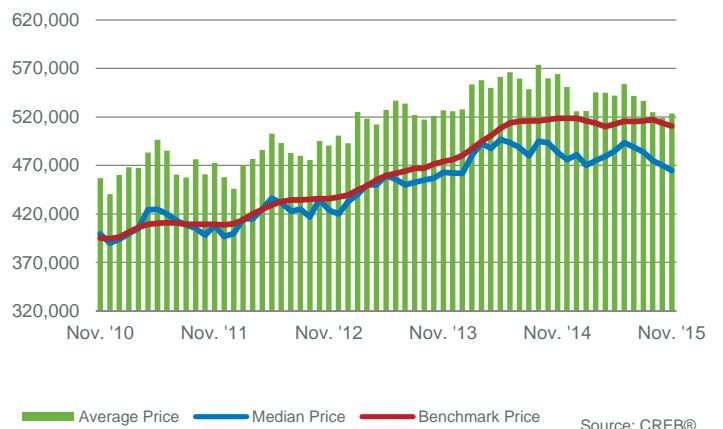
Source: CREB®

CALGARY DETACHED PRICE CHANGE



Source: CREB®

CALGARY DETACHED PRICES



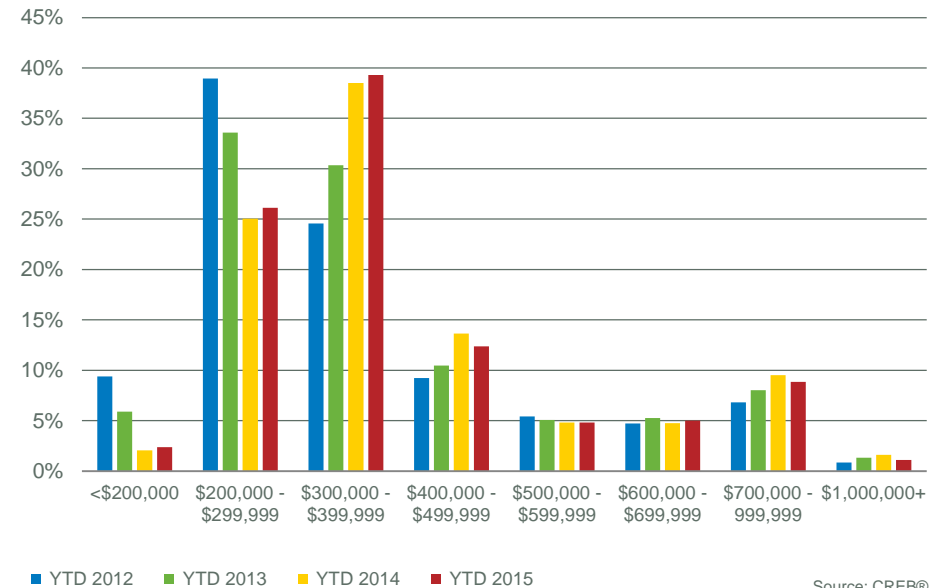
Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 312 | 402 | 512 | 534 | 649 | 627 | 504 | 516 | 483 | 452 | 411 | 247 |
| New Listings | 492 | 568 | 673 | 786 | 917 | 797 | 680 | 682 | 680 | 663 | 481 | 303 |
| Inventory | 498 | 575 | 641 | 754 | 907 | 938 | 951 | 933 | 933 | 961 | 859 | 740 |
| Days on Market | 40 | 30 | 29 | 27 | 28 | 28 | 32 | 34 | 34 | 37 | 36 | 45 |
| Benchmark Price | 331,100 | 334,300 | 336,700 | 341,800 | 347,800 | 351,400 | 352,600 | 355,000 | 356,400 | 356,200 | 357,600 | 356,200 |
| Median Price | 345,000 | 351,000 | 345,000 | 343,600 | 350,000 | 340,100 | 353,000 | 354,250 | 350,000 | 350,000 | 358,000 | 345,000 |
| Average Price | 405,980 | 430,262 | 417,941 | 400,967 | 416,294 | 414,099 | 410,608 | 424,267 | 410,642 | 420,564 | 417,830 | 416,711 |
| Index | 194 | 196 | 197 | 200 | 204 | 206 | 207 | 208 | 209 | 209 | 209 | 209 |
| 2015 | | | | | | | | | | | | |
| Sales | 189 | 252 | 394 | 460 | 465 | 450 | 447 | 367 | 284 | 315 | 269 | |
| New Listings | 687 | 670 | 681 | 685 | 676 | 680 | 675 | 585 | 671 | 664 | 506 | |
| Inventory | 1,013 | 1,213 | 1,249 | 1,225 | 1,157 | 1,136 | 1,136 | 1,154 | 1,277 | 1,335 | 1,287 | |
| Days on Market | 42 | 34 | 39 | 41 | 43 | 44 | 44 | 44 | 41 | 41 | 49 | |
| Benchmark Price | 356,000 | 354,600 | 354,800 | 353,300 | 354,000 | 354,500 | 355,300 | 356,700 | 357,000 | 354,100 | 352,400 | |
| Median Price | 342,000 | 345,000 | 346,250 | 350,250 | 352,500 | 345,000 | 353,000 | 355,000 | 340,750 | 336,000 | 340,000 | |
| Average Price | 403,897 | 396,866 | 405,580 | 409,604 | 410,358 | 418,687 | 418,161 | 402,313 | 394,771 | 392,207 | 391,718 | |
| Index | 209 | 208 | 208 | 207 | 207 | 208 | 208 | 209 | 209 | 207 | 206 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|----------------------------|--------|--------|---------|---------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | - | - | - |
| \$100,000 - \$199,999 | 10 | 11 | 111 | 92 |
| \$200,000 - \$299,999 | 107 | 71 | 1,353 | 1,017 |
| \$300,000 - \$349,999 | 79 | 64 | 1,245 | 866 |
| \$350,000 - \$399,999 | 64 | 48 | 836 | 664 |
| \$400,000 - \$449,999 | 39 | 18 | 440 | 271 |
| \$450,000 - \$499,999 | 22 | 10 | 298 | 211 |
| \$500,000 - \$549,999 | 8 | 7 | 140 | 117 |
| \$550,000 - \$599,999 | 16 | 5 | 120 | 71 |
| \$600,000 - \$649,999 | 10 | 6 | 107 | 90 |
| \$650,000 - \$699,999 | 11 | 9 | 150 | 105 |
| \$700,000 - \$799,999 | 22 | 10 | 259 | 199 |
| \$800,000 - \$899,999 | 11 | 3 | 185 | 92 |
| \$900,000 - \$999,999 | 5 | 4 | 70 | 54 |
| \$1,000,000 - \$1,249,999 | 4 | 2 | 60 | 31 |
| \$1,250,000 - \$1,499,999 | 3 | - | 21 | 9 |
| \$1,500,000 - \$1,749,999 | - | - | 4 | 1 |
| \$1,750,000 - \$1,999,999 | - | 1 | 1 | 2 |
| \$2,000,000 - \$2,499,999 | - | - | 2 | - |
| \$2,500,000 - \$2,999,999 | - | - | - | - |
| \$3,000,000 - \$3,499,999 | - | - | - | - |
| \$3,500,000 - \$3,999,999 | - | - | - | - |
| \$4,000,000 + | - | - | - | - |
| | 411 | 269 | 5,402 | 3,892 |

CALGARY ATTACHED SHARE OF SALES BY PRICE RANGE

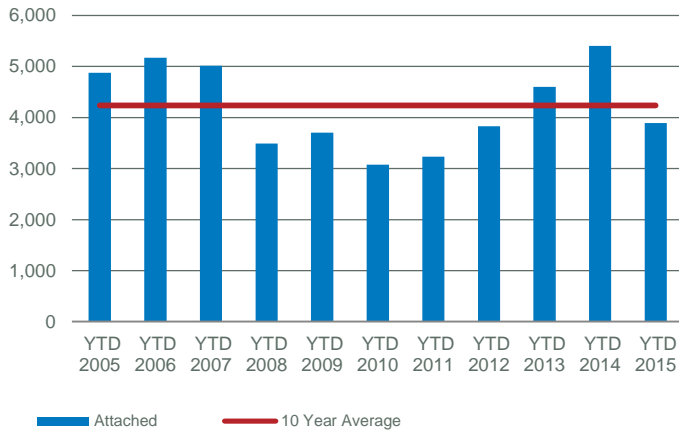
YTD NOVEMBER



Source: CREB®

CALGARY ATTACHED TOTAL SALES

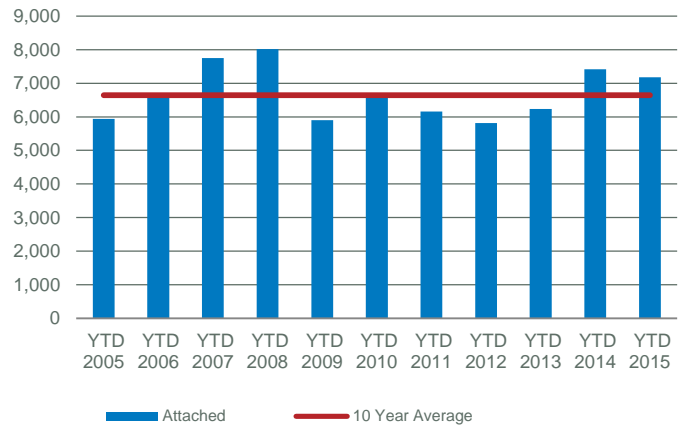
YTD NOVEMBER



Source: CREB®

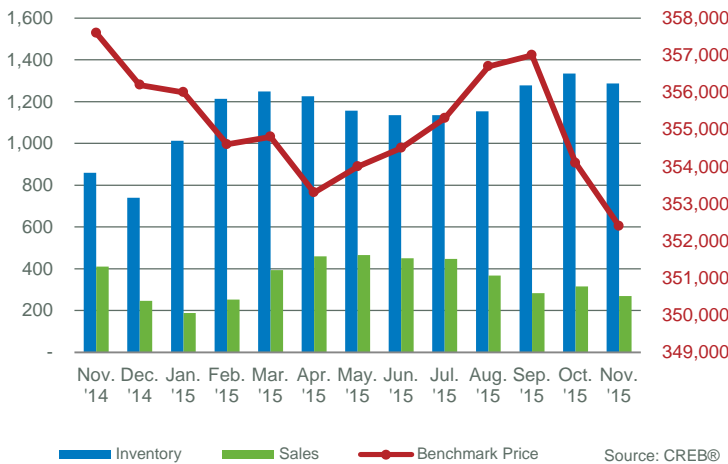
CALGARY ATTACHED TOTAL NEW LISTINGS

YTD NOVEMBER



Source: CREB®

CALGARY ATTACHED INVENTORY AND SALES



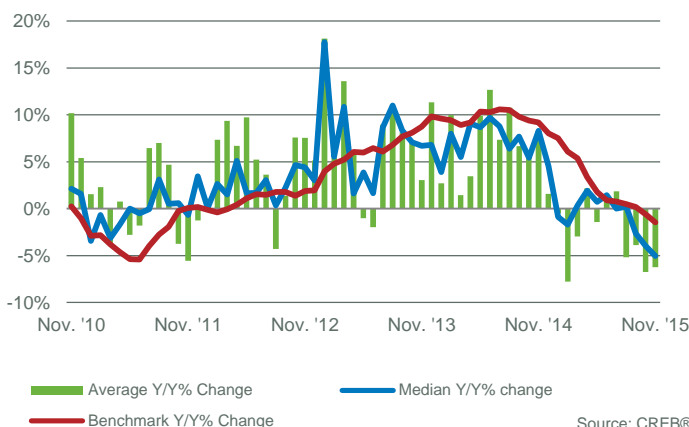
Source: CREB®

CALGARY ATTACHED MONTHS OF INVENTORY



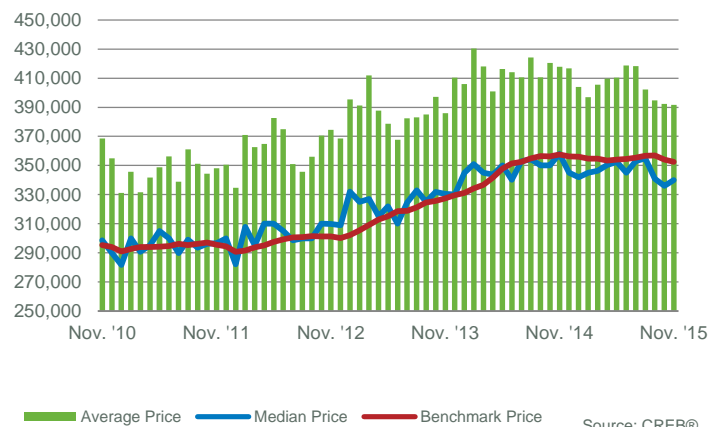
Source: CREB®

CALGARY ATTACHED PRICE CHANGE



Source: CREB®

CALGARY ATTACHED PRICES

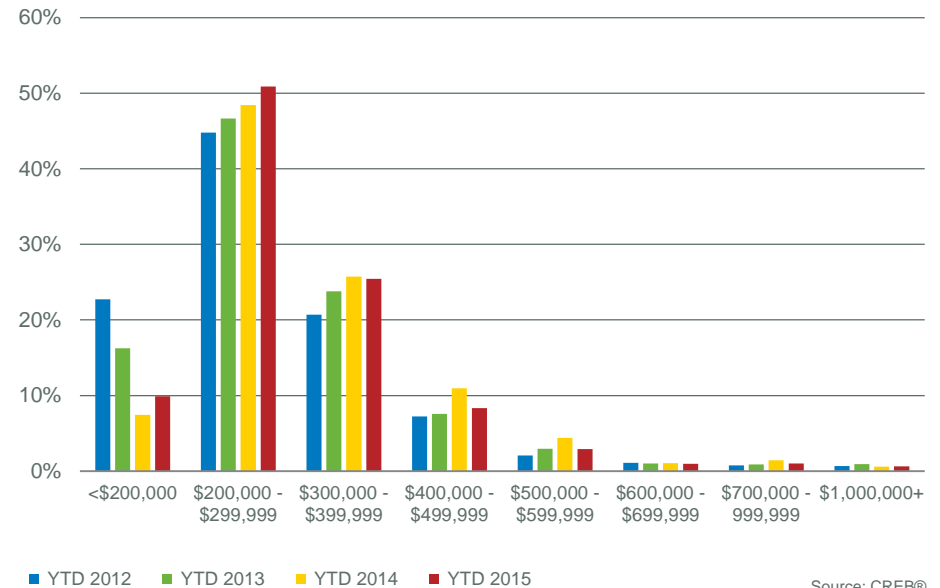


Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 263 | 360 | 453 | 454 | 515 | 480 | 448 | 456 | 435 | 388 | 327 | 222 |
| New Listings | 490 | 579 | 671 | 694 | 818 | 720 | 663 | 656 | 692 | 622 | 476 | 304 |
| Inventory | 560 | 672 | 781 | 935 | 1,108 | 1,130 | 1,133 | 1,117 | 1,137 | 1,142 | 1,041 | 853 |
| Days on Market | 43 | 33 | 31 | 34 | 33 | 37 | 40 | 40 | 39 | 40 | 41 | 46 |
| Benchmark Price | 280,800 | 283,700 | 287,600 | 291,800 | 295,400 | 299,700 | 298,100 | 298,400 | 298,700 | 300,100 | 300,700 | 300,400 |
| Median Price | 277,000 | 289,950 | 286,000 | 282,750 | 284,000 | 282,750 | 284,223 | 287,750 | 294,500 | 283,650 | 290,000 | 288,900 |
| Average Price | 314,971 | 327,288 | 310,733 | 319,780 | 315,845 | 351,880 | 322,486 | 329,704 | 326,100 | 322,985 | 321,836 | 318,652 |
| Index | 196 | 198 | 201 | 204 | 206 | 209 | 208 | 209 | 209 | 210 | 210 | 210 |
| 2015 | | | | | | | | | | | | |
| Sales | 154 | 215 | 302 | 352 | 359 | 399 | 324 | 281 | 259 | 237 | 195 | |
| New Listings | 745 | 593 | 672 | 608 | 613 | 611 | 582 | 514 | 658 | 587 | 489 | |
| Inventory | 1,200 | 1,340 | 1,428 | 1,368 | 1,311 | 1,212 | 1,245 | 1,227 | 1,294 | 1,367 | 1,349 | |
| Days on Market | 55 | 40 | 43 | 45 | 48 | 48 | 47 | 47 | 49 | 50 | 50 | |
| Benchmark Price | 298,700 | 296,000 | 293,300 | 291,300 | 294,800 | 293,600 | 293,300 | 294,100 | 290,600 | 288,300 | 287,000 | |
| Median Price | 268,875 | 267,500 | 271,500 | 274,750 | 280,500 | 275,000 | 284,500 | 266,000 | 265,000 | 286,000 | 272,500 | |
| Average Price | 305,473 | 305,723 | 305,957 | 302,175 | 328,222 | 322,251 | 311,631 | 295,627 | 296,671 | 318,210 | 299,858 | |
| Index | 209 | 207 | 205 | 204 | 206 | 205 | 205 | 206 | 203 | 201 | 201 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|----------------------------|------------|------------|--------------|--------------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | - | 4 | 2 |
| \$100,000 - \$199,999 | 25 | 22 | 337 | 303 |
| \$200,000 - \$299,999 | 151 | 101 | 2,217 | 1,565 |
| \$300,000 - \$349,999 | 49 | 25 | 668 | 477 |
| \$350,000 - \$399,999 | 40 | 24 | 510 | 305 |
| \$400,000 - \$449,999 | 25 | 4 | 339 | 148 |
| \$450,000 - \$499,999 | 11 | 4 | 162 | 108 |
| \$500,000 - \$549,999 | 12 | 5 | 129 | 53 |
| \$550,000 - \$599,999 | 5 | 6 | 72 | 36 |
| \$600,000 - \$649,999 | 4 | 3 | 34 | 23 |
| \$650,000 - \$699,999 | - | - | 15 | 7 |
| \$700,000 - \$799,999 | 2 | 1 | 29 | 15 |
| \$800,000 - \$899,999 | - | - | 17 | 10 |
| \$900,000 - \$999,999 | 2 | - | 19 | 6 |
| \$1,000,000 - \$1,249,999 | 1 | - | 7 | 8 |
| \$1,250,000 - \$1,499,999 | - | - | 8 | 1 |
| \$1,500,000 - \$1,749,999 | - | - | 3 | 2 |
| \$1,750,000 - \$1,999,999 | - | - | 2 | 3 |
| \$2,000,000 - \$2,499,999 | - | - | 1 | - |
| \$2,500,000 - \$2,999,999 | - | - | 1 | 1 |
| \$3,000,000 - \$3,499,999 | - | - | 4 | 1 |
| \$3,500,000 - \$3,999,999 | - | - | - | 3 |
| \$4,000,000 + | - | - | 1 | - |
| | 327 | 195 | 4,579 | 3,077 |

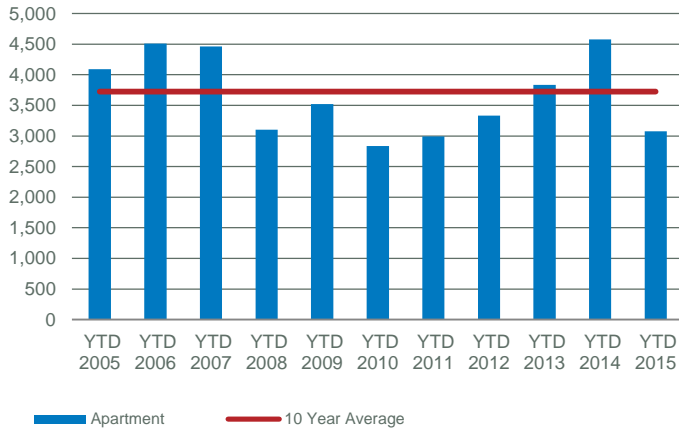
CALGARY SHARE OF APARTMENT SALES BY PRICE RANGE YTD NOVEMBER



Source: CREB®

CALGARY APARTMENT TOTAL SALES

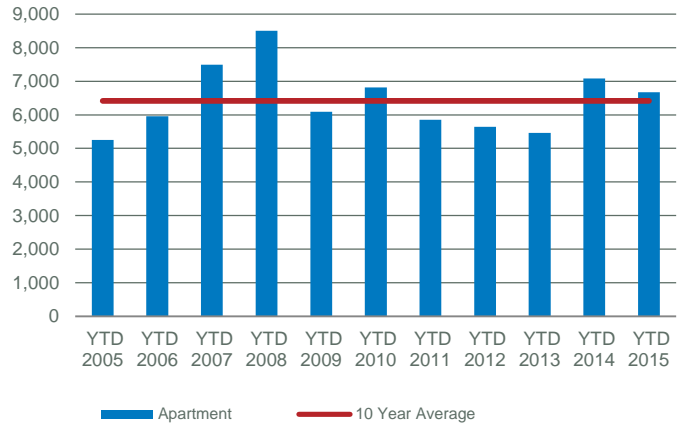
YTD NOVEMBER



Source: CREB®

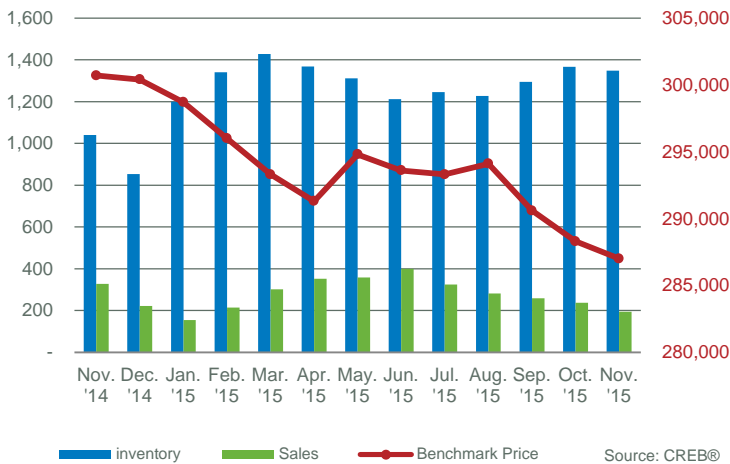
CALGARY APARTMENT TOTAL NEW LISTINGS

YTD NOVEMBER



Source: CREB®

CALGARY APARTMENT INVENTORY AND SALES



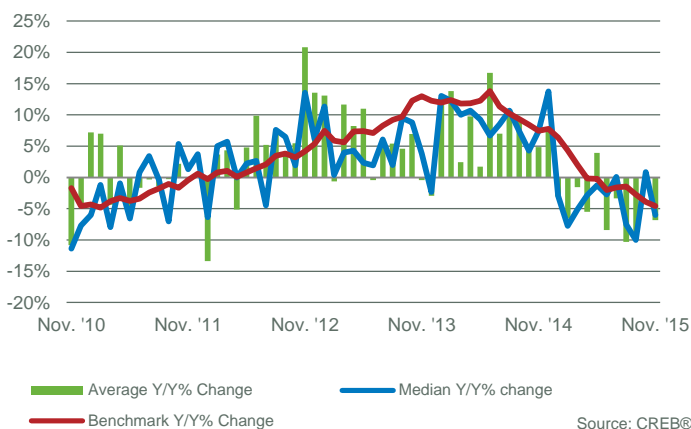
Source: CREB®

CALGARY APARTMENT MONTHS OF INVENTORY



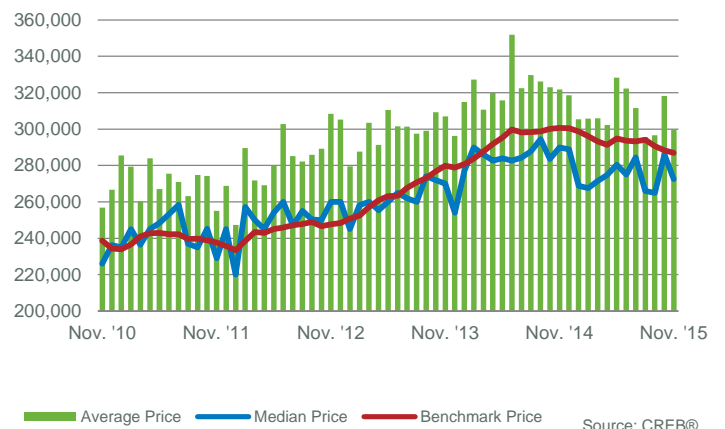
Source: CREB®

CALGARY APARTMENT PRICE CHANGE



Source: CREB®

CALGARY APARTMENT PRICES



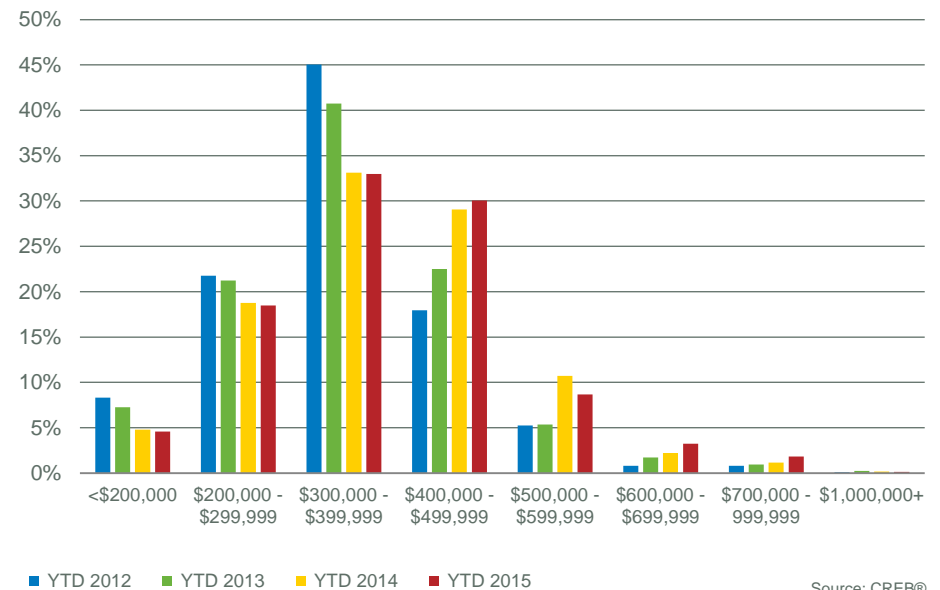
Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 67 | 107 | 162 | 169 | 197 | 197 | 182 | 133 | 140 | 160 | 117 | 64 |
| New Listings | 125 | 149 | 200 | 219 | 289 | 254 | 209 | 187 | 178 | 183 | 115 | 80 |
| Inventory | 135 | 147 | 154 | 182 | 249 | 273 | 276 | 281 | 256 | 233 | 186 | 170 |
| Days on Market | 42 | 33 | 26 | 26 | 27 | 30 | 32 | 32 | 41 | 42 | 38 | 45 |
| Benchmark Price | 343,300 | 345,600 | 350,900 | 356,200 | 361,500 | 364,500 | 366,800 | 369,800 | 371,900 | 373,200 | 375,900 | 376,600 |
| Median Price | 385,500 | 378,750 | 387,750 | 390,000 | 395,000 | 390,000 | 388,300 | 372,400 | 381,750 | 388,250 | 392,000 | 400,000 |
| Average Price | 384,409 | 383,951 | 390,754 | 390,878 | 398,571 | 384,237 | 384,658 | 364,498 | 393,210 | 387,240 | 383,670 | 396,018 |
| Index | 181 | 182 | 185 | 188 | 191 | 192 | 194 | 195 | 196 | 197 | 198 | 199 |
| 2015 | | | | | | | | | | | | |
| Sales | 65 | 99 | 138 | 138 | 152 | 166 | 163 | 135 | 118 | 95 | 89 | |
| New Listings | 224 | 230 | 194 | 214 | 223 | 243 | 197 | 184 | 179 | 184 | 129 | |
| Inventory | 289 | 364 | 359 | 372 | 367 | 384 | 364 | 346 | 346 | 358 | 330 | |
| Days on Market | 41 | 35 | 39 | 40 | 38 | 47 | 41 | 42 | 50 | 51 | 47 | |
| Benchmark Price | 377,400 | 378,000 | 376,100 | 375,500 | 375,300 | 374,900 | 373,800 | 371,700 | 372,100 | 370,400 | 367,900 | |
| Median Price | 376,000 | 395,000 | 384,000 | 396,500 | 392,500 | 387,400 | 382,500 | 375,000 | 410,750 | 386,500 | 360,000 | |
| Average Price | 365,156 | 398,714 | 378,408 | 394,555 | 395,152 | 394,320 | 394,454 | 380,909 | 416,978 | 392,074 | 378,645 | |
| Index | 199 | 200 | 199 | 198 | 198 | 198 | 197 | 196 | 196 | 196 | 194 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|----------------------------|--------|--------|---------|---------|
| AIRDRIE TOTAL SALES | | | | |
| >\$100,000 | - | - | - | - |
| \$100,000 - \$199,999 | 3 | 3 | 78 | 62 |
| \$200,000 - \$299,999 | 20 | 22 | 306 | 251 |
| \$300,000 - \$349,999 | 18 | 15 | 208 | 166 |
| \$350,000 - \$399,999 | 23 | 18 | 332 | 282 |
| \$400,000 - \$449,999 | 24 | 11 | 302 | 232 |
| \$450,000 - \$499,999 | 17 | 7 | 172 | 176 |
| \$500,000 - \$549,999 | 10 | 6 | 117 | 81 |
| \$550,000 - \$599,999 | 1 | 1 | 58 | 37 |
| \$600,000 - \$649,999 | 1 | 4 | 23 | 35 |
| \$650,000 - \$699,999 | - | - | 13 | 9 |
| \$700,000 - \$799,999 | - | 1 | 13 | 12 |
| \$800,000 - \$899,999 | - | - | 5 | 7 |
| \$900,000 - \$999,999 | - | 1 | 1 | 6 |
| \$1,000,000 - \$1,249,999 | - | - | 2 | 1 |
| \$1,250,000 - \$1,499,999 | - | - | 1 | 1 |
| \$1,500,000 - \$1,749,999 | - | - | - | - |
| \$1,750,000 - \$1,999,999 | - | - | - | - |
| \$2,000,000 - \$2,499,999 | - | - | - | - |
| \$2,500,000 - \$2,999,999 | - | - | - | - |
| \$3,000,000 - \$3,499,999 | - | - | - | - |
| \$3,500,000 - \$3,999,999 | - | - | - | - |
| \$4,000,000 + | - | - | - | - |
| | 117 | 89 | 1,631 | 1,358 |

AIRDRIE SHARE OF SALES BY PRICE RANGE

YTD NOVEMBER



Source: CREB®

AIRDRIE TOTAL SALES

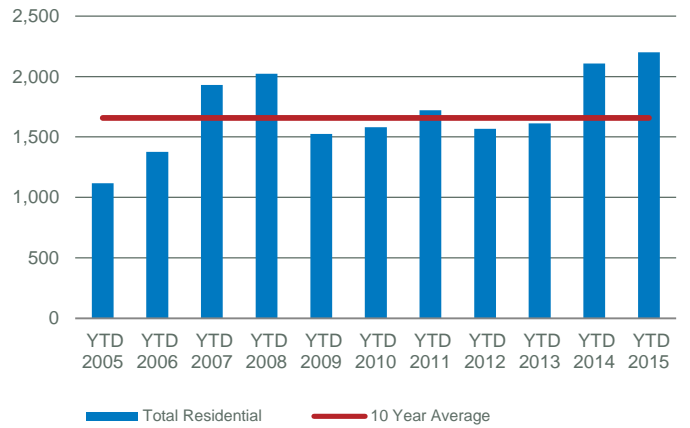
YTD NOVEMBER



Source: CREB®

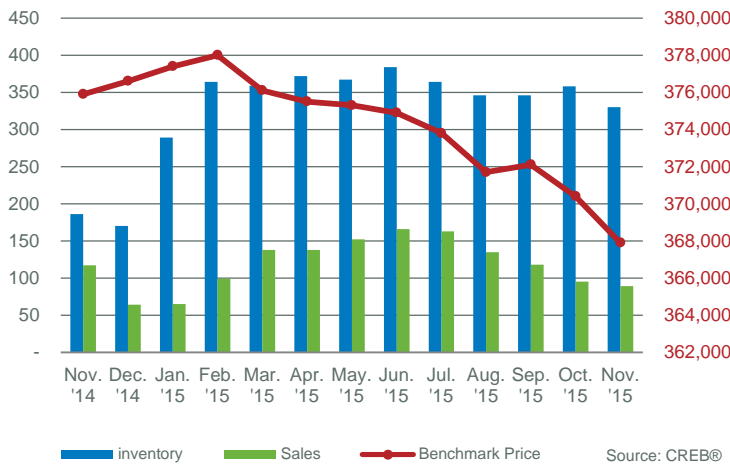
AIRDRIE TOTAL NEW LISTINGS

YTD NOVEMBER



Source: CREB®

AIRDRIE INVENTORY AND SALES



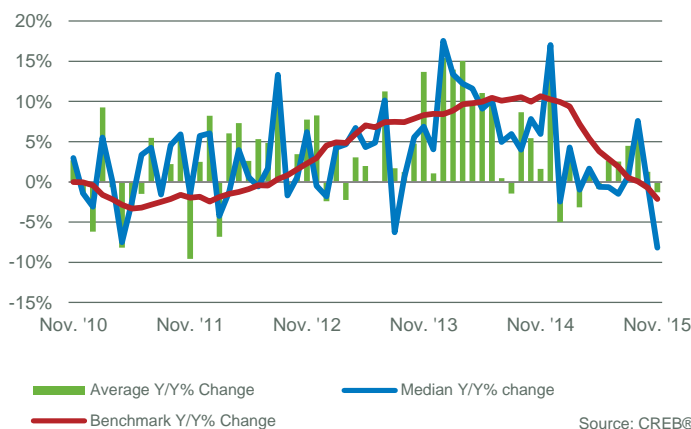
Source: CREB®

AIRDRIE MONTHS OF INVENTORY



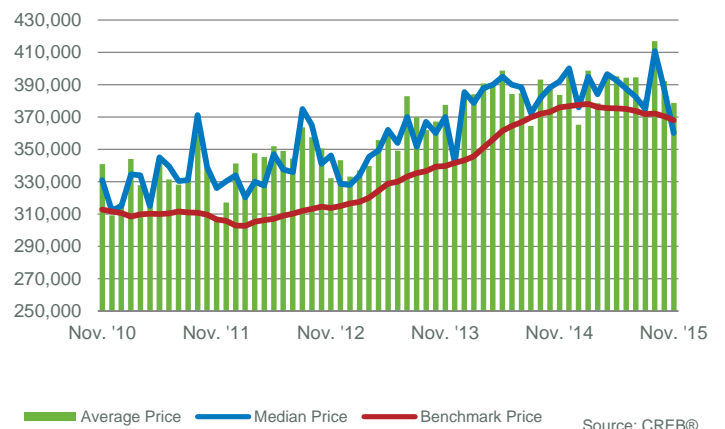
Source: CREB®

AIRDRIE PRICE CHANGE



Source: CREB®

AIRDRIE PRICES



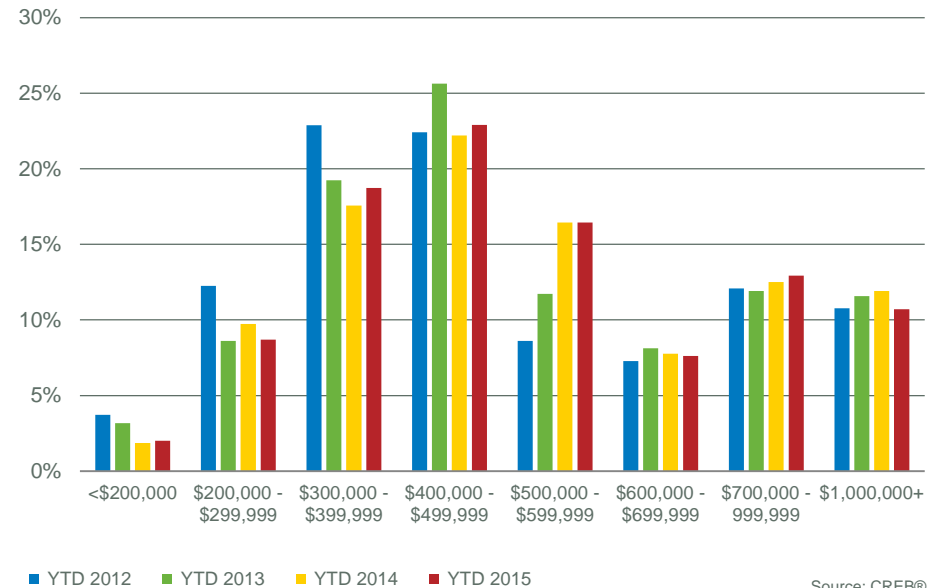
Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 98 | 141 | 198 | 228 | 224 | 194 | 186 | 171 | 179 | 152 | 108 | 74 |
| New Listings | 256 | 278 | 327 | 331 | 353 | 359 | 289 | 264 | 255 | 237 | 196 | 128 |
| Inventory | 595 | 633 | 667 | 714 | 737 | 781 | 785 | 775 | 711 | 671 | 630 | 537 |
| Days on Market | 76 | 73 | 55 | 49 | 54 | 57 | 63 | 58 | 58 | 69 | 54 | 70 |
| Benchmark Price | 506,500 | 513,300 | 521,000 | 526,000 | 535,200 | 532,800 | 539,000 | 545,100 | 546,400 | 551,900 | 547,900 | 554,700 |
| Median Price | 475,500 | 470,000 | 485,000 | 495,500 | 524,000 | 475,000 | 490,000 | 521,000 | 505,000 | 520,000 | 435,000 | 475,000 |
| Average Price | 537,753 | 587,005 | 599,022 | 599,400 | 649,548 | 578,289 | 618,967 | 636,616 | 623,188 | 671,762 | 504,264 | 557,609 |
| Index | 164 | 166 | 169 | 170 | 173 | 172 | 174 | 176 | 177 | 179 | 177 | 180 |
| 2015 | | | | | | | | | | | | |
| Sales | 78 | 78 | 116 | 141 | 174 | 197 | 153 | 129 | 94 | 129 | 104 | |
| New Listings | 288 | 254 | 317 | 311 | 297 | 311 | 294 | 281 | 283 | 238 | 201 | |
| Inventory | 652 | 733 | 808 | 848 | 873 | 837 | 837 | 834 | 865 | 812 | 748 | |
| Days on Market | 76 | 57 | 61 | 60 | 54 | 68 | 66 | 53 | 68 | 58 | 78 | |
| Benchmark Price | 554,700 | 558,400 | 572,300 | 567,700 | 560,900 | 561,800 | 559,700 | 554,400 | 564,000 | 549,100 | 550,700 | |
| Median Price | 478,750 | 497,500 | 487,250 | 465,000 | 500,000 | 515,000 | 495,500 | 485,000 | 445,000 | 462,500 | 514,850 | |
| Average Price | 625,531 | 650,157 | 607,473 | 569,824 | 610,111 | 648,011 | 584,906 | 554,722 | 548,404 | 563,345 | 600,602 | |
| Index | 180 | 181 | 185 | 184 | 182 | 182 | 181 | 179 | 183 | 178 | 178 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|-----------------------------|------------|------------|--------------|--------------|
| ROCKYVIEW TOTAL SALI | | | | |
| >\$100,000 | - | 1 | 3 | 1 |
| \$100,000 - \$199,999 | 2 | 4 | 32 | 27 |
| \$200,000 - \$299,999 | 13 | 7 | 183 | 121 |
| \$300,000 - \$349,999 | 18 | 7 | 151 | 124 |
| \$350,000 - \$399,999 | 15 | 10 | 179 | 137 |
| \$400,000 - \$449,999 | 10 | 10 | 186 | 164 |
| \$450,000 - \$499,999 | 10 | 9 | 231 | 155 |
| \$500,000 - \$549,999 | 13 | 15 | 192 | 133 |
| \$550,000 - \$599,999 | 3 | 8 | 117 | 96 |
| \$600,000 - \$649,999 | 4 | 6 | 85 | 59 |
| \$650,000 - \$699,999 | 3 | 2 | 61 | 47 |
| \$700,000 - \$799,999 | 5 | 6 | 100 | 74 |
| \$800,000 - \$899,999 | 5 | 4 | 77 | 60 |
| \$900,000 - \$999,999 | - | 2 | 58 | 46 |
| \$1,000,000 - \$1,249,999 | 4 | 6 | 101 | 68 |
| \$1,250,000 - \$1,499,999 | 2 | 2 | 53 | 30 |
| \$1,500,000 - \$1,749,999 | - | 3 | 21 | 23 |
| \$1,750,000 - \$1,999,999 | 1 | 2 | 21 | 12 |
| \$2,000,000 - \$2,499,999 | - | - | 18 | 7 |
| \$2,500,000 - \$2,999,999 | - | - | 9 | 2 |
| \$3,000,000 - \$3,499,999 | - | - | 1 | 7 |
| \$3,500,000 - \$3,999,999 | - | - | - | - |
| \$4,000,000 + | - | - | - | - |
| | 108 | 104 | 1,879 | 1,393 |

ROCKYVIEW SHARE OF SALES BY PRICE RANGE

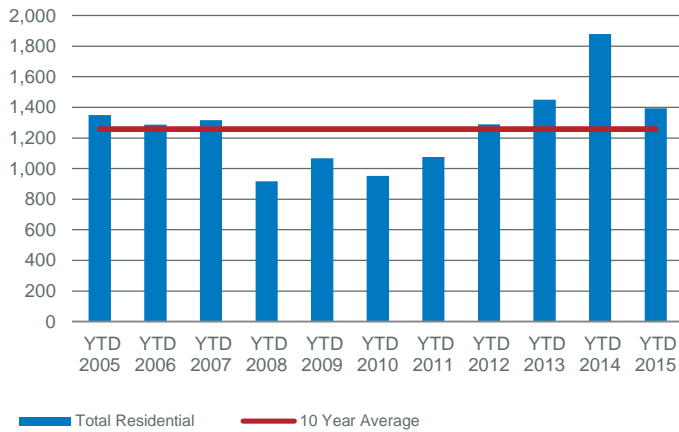
YTD NOVEMBER



Source: CREB®

ROCKYVIEW TOTAL SALES

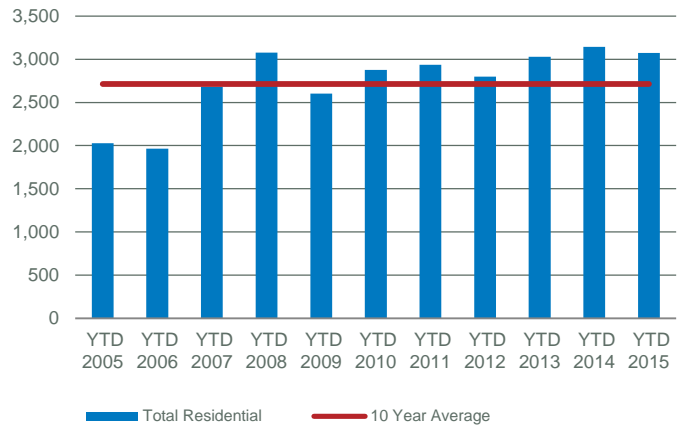
YTD NOVEMBER



Source: CREB®

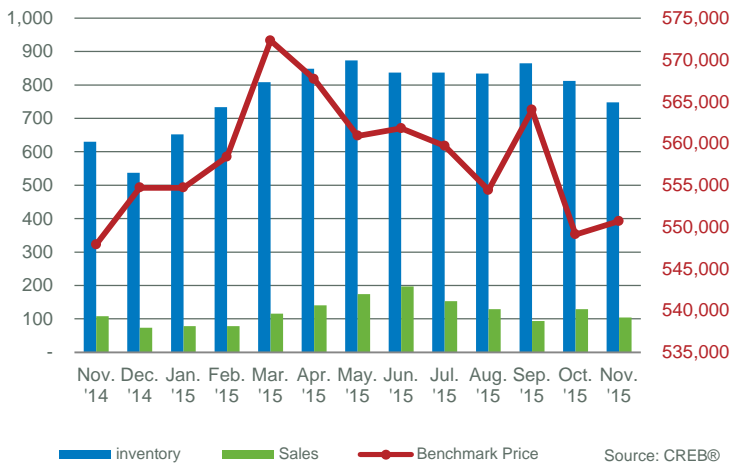
ROCKYVIEW TOTAL NEW LISTINGS

YTD NOVEMBER



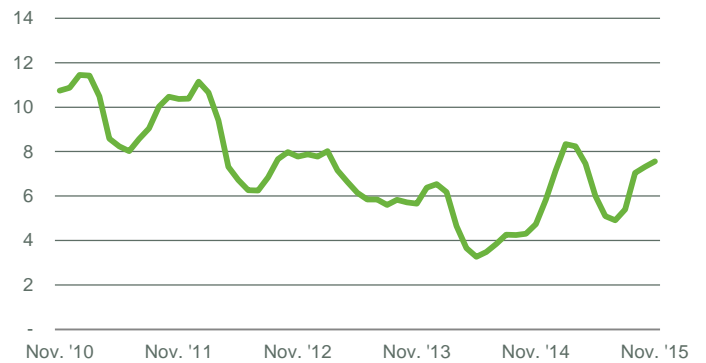
Source: CREB®

ROCKYVIEW INVENTORY AND SALES



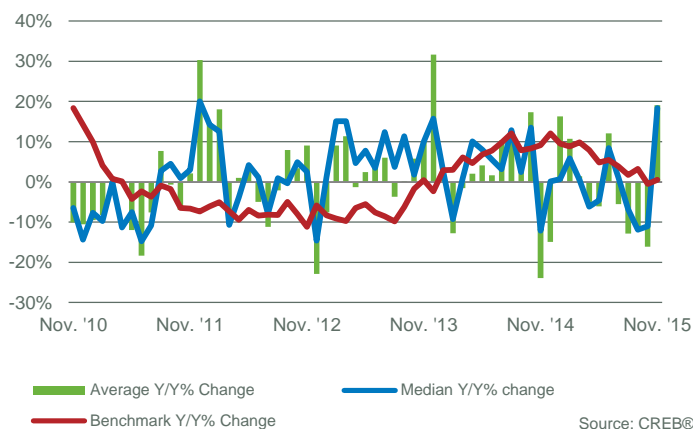
Source: CREB®

ROCKYVIEW MONTHS OF INVENTORY



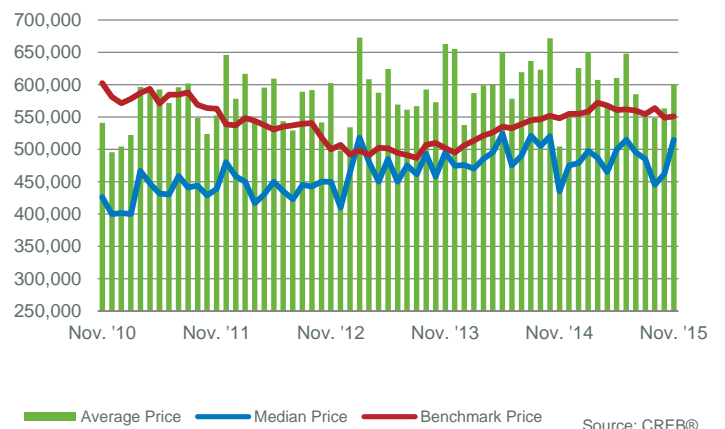
Source: CREB®

ROCKYVIEW PRICE CHANGE



Source: CREB®

ROCKYVIEW PRICES



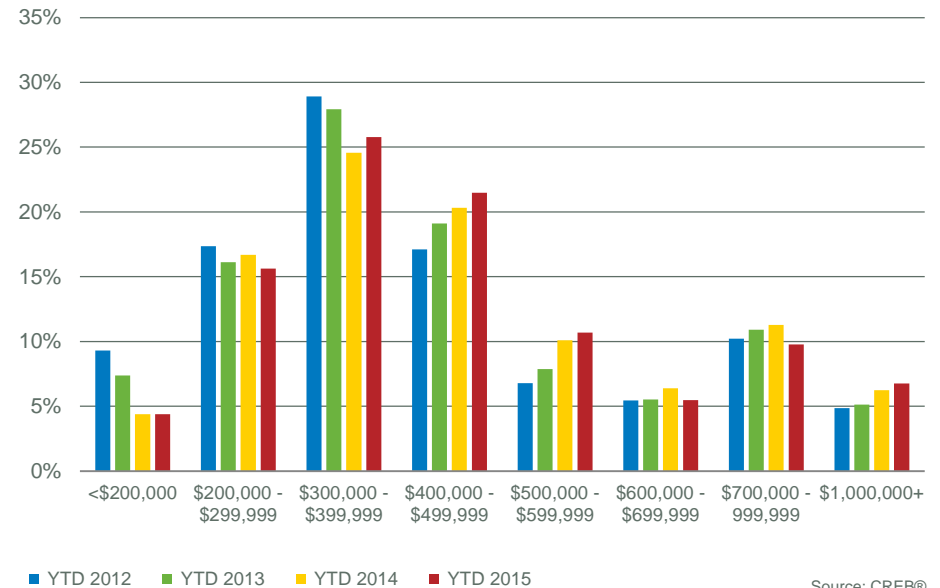
Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 70 | 89 | 112 | 157 | 170 | 164 | 151 | 135 | 124 | 139 | 97 | 59 |
| New Listings | 182 | 169 | 199 | 233 | 271 | 243 | 243 | 216 | 218 | 173 | 127 | 81 |
| Inventory | 371 | 410 | 442 | 479 | 537 | 538 | 569 | 575 | 571 | 520 | 458 | 373 |
| Days on Market | 73 | 60 | 47 | 60 | 51 | 49 | 53 | 51 | 57 | 59 | 58 | 73 |
| Benchmark Price | 364,300 | 369,900 | 378,900 | 384,500 | 386,700 | 385,200 | 387,300 | 388,800 | 392,500 | 390,300 | 393,300 | 393,600 |
| Median Price | 427,837 | 390,900 | 412,000 | 430,000 | 437,500 | 432,500 | 407,000 | 410,000 | 402,500 | 409,500 | 424,900 | 392,000 |
| Average Price | 473,452 | 459,478 | 492,041 | 504,194 | 530,348 | 529,946 | 504,947 | 517,009 | 495,263 | 491,495 | 476,317 | 508,311 |
| Index | 169 | 172 | 176 | 179 | 180 | 179 | 180 | 181 | 182 | 181 | 183 | 183 |
| 2015 | | | | | | | | | | | | |
| Sales | 56 | 67 | 113 | 104 | 127 | 124 | 109 | 106 | 105 | 94 | 89 | |
| New Listings | 191 | 196 | 236 | 219 | 234 | 230 | 211 | 187 | 189 | 180 | 136 | |
| Inventory | 437 | 509 | 587 | 640 | 643 | 649 | 661 | 642 | 615 | 579 | 529 | |
| Days on Market | 85 | 71 | 65 | 71 | 61 | 60 | 71 | 69 | 81 | 81 | 75 | |
| Benchmark Price | 394,400 | 393,600 | 404,300 | 400,200 | 403,900 | 405,800 | 404,100 | 400,700 | 403,900 | 396,400 | 391,000 | |
| Median Price | 384,870 | 383,000 | 400,000 | 414,500 | 461,500 | 404,250 | 428,000 | 421,750 | 410,000 | 419,000 | 420,000 | |
| Average Price | 457,085 | 494,242 | 454,984 | 495,971 | 567,143 | 501,445 | 627,925 | 467,709 | 526,671 | 489,709 | 455,278 | |
| Index | 183 | 183 | 188 | 186 | 188 | 189 | 188 | 186 | 188 | 184 | 182 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|------------------------------|-----------|-----------|--------------|--------------|
| FOOTHILLS TOTAL SALE: | | | | |
| >\$100,000 | 1 | - | 1 | 5 |
| \$100,000 - \$199,999 | 7 | 3 | 61 | 43 |
| \$200,000 - \$299,999 | 19 | 14 | 235 | 171 |
| \$300,000 - \$349,999 | 5 | 13 | 153 | 149 |
| \$350,000 - \$399,999 | 12 | 10 | 193 | 133 |
| \$400,000 - \$449,999 | 6 | 10 | 160 | 132 |
| \$450,000 - \$499,999 | 15 | 17 | 126 | 103 |
| \$500,000 - \$549,999 | 8 | 3 | 83 | 65 |
| \$550,000 - \$599,999 | 4 | 5 | 59 | 52 |
| \$600,000 - \$649,999 | 4 | - | 53 | 27 |
| \$650,000 - \$699,999 | 2 | 2 | 37 | 33 |
| \$700,000 - \$799,999 | 3 | 3 | 69 | 42 |
| \$800,000 - \$899,999 | 5 | 3 | 54 | 39 |
| \$900,000 - \$999,999 | 4 | 4 | 36 | 26 |
| \$1,000,000 - \$1,249,999 | 1 | 2 | 51 | 38 |
| \$1,250,000 - \$1,499,999 | - | - | 19 | 15 |
| \$1,500,000 - \$1,749,999 | - | - | 11 | 8 |
| \$1,750,000 - \$1,999,999 | - | - | 2 | 4 |
| \$2,000,000 - \$2,499,999 | - | - | 1 | 4 |
| \$2,500,000 - \$2,999,999 | 1 | - | 1 | 3 |
| \$3,000,000 - \$3,499,999 | - | - | 1 | - |
| \$3,500,000 - \$3,999,999 | - | - | 1 | 1 |
| \$4,000,000 + | - | - | 1 | 1 |
| | 97 | 89 | 1,408 | 1,094 |

FOOTHILLS SHARE OF SALES BY PRICE RANGE

YTD NOVEMBER



FOOTHILLS TOTAL SALES



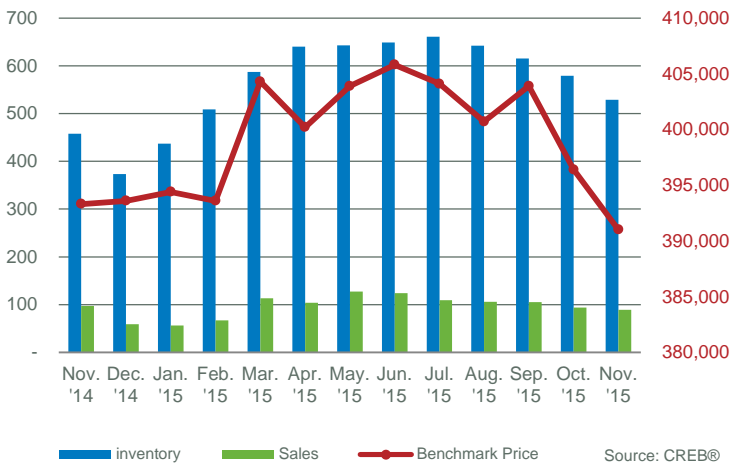
Source: CREB®

FOOTHILLS TOTAL NEW LISTINGS



Source: CREB®

FOOTHILLS INVENTORY AND SALES



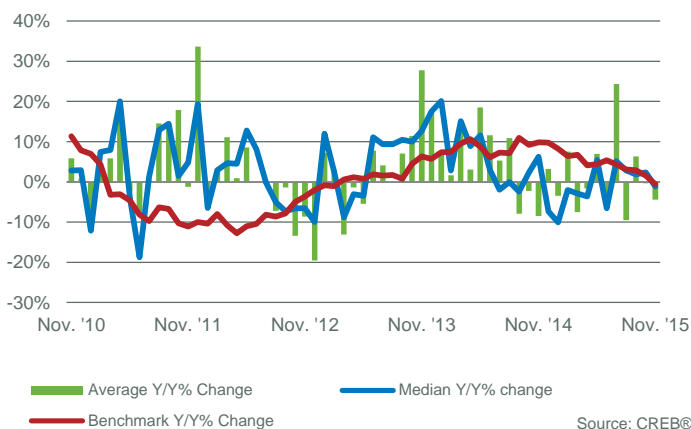
Source: CREB®

FOOTHILLS MONTHS OF INVENTORY



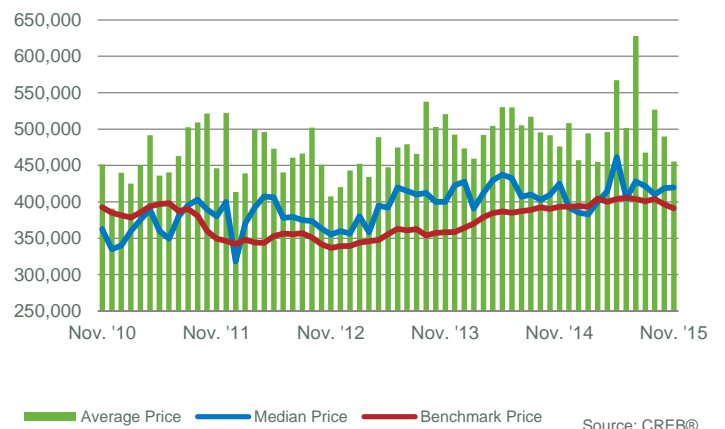
Source: CREB®

FOOTHILLS PRICE CHANGE



Source: CREB®

FOOTHILLS PRICES



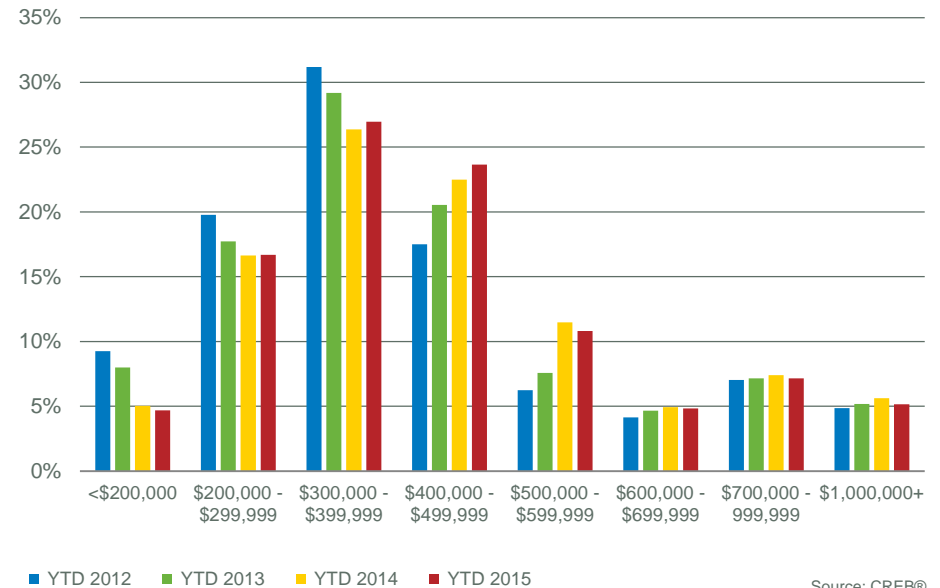
Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 267 | 373 | 536 | 637 | 683 | 646 | 586 | 499 | 510 | 513 | 360 | 220 |
| New Listings | 631 | 667 | 819 | 882 | 1,045 | 955 | 833 | 746 | 722 | 665 | 491 | 303 |
| Inventory | 1,261 | 1,370 | 1,454 | 1,570 | 1,729 | 1,805 | 1,829 | 1,815 | 1,698 | 1,579 | 1,428 | 1,203 |
| Days on Market | 68 | 60 | 47 | 48 | 46 | 47 | 50 | 48 | 54 | 57 | 49 | 62 |
| Benchmark Price | 394,000 | 398,100 | 405,300 | 411,000 | 416,900 | 417,800 | 421,400 | 423,900 | 426,200 | 427,300 | 428,400 | 430,000 |
| Median Price | 400,000 | 389,900 | 406,750 | 415,000 | 422,500 | 404,500 | 409,419 | 415,000 | 410,000 | 410,000 | 392,964 | 400,250 |
| Average Price | 453,538 | 468,419 | 477,978 | 480,402 | 502,071 | 469,549 | 480,548 | 494,082 | 488,599 | 491,609 | 434,834 | 471,965 |
| Index | 174 | 176 | 179 | 181 | 184 | 184 | 186 | 187 | 188 | 189 | 189 | 190 |
| 2015 | | | | | | | | | | | | |
| Sales | 221 | 270 | 414 | 441 | 515 | 550 | 489 | 426 | 354 | 354 | 319 | |
| New Listings | 767 | 745 | 845 | 837 | 859 | 869 | 789 | 732 | 712 | 665 | 528 | |
| Inventory | 1,529 | 1,776 | 1,962 | 2,082 | 2,122 | 2,091 | 2,083 | 2,040 | 2,038 | 1,957 | 1,797 | |
| Days on Market | 67 | 53 | 55 | 56 | 52 | 60 | 59 | 56 | 64 | 63 | 66 | |
| Benchmark Price | 430,500 | 431,200 | 436,400 | 434,800 | 434,600 | 435,000 | 434,100 | 430,900 | 434,100 | 427,500 | 425,300 | |
| Median Price | 399,900 | 405,000 | 402,500 | 399,500 | 416,500 | 407,750 | 415,000 | 400,000 | 410,000 | 402,250 | 402,000 | |
| Average Price | 473,173 | 486,170 | 454,604 | 462,777 | 496,675 | 499,141 | 496,934 | 445,029 | 472,681 | 472,725 | 461,047 | |
| Index | 190 | 190 | 193 | 192 | 192 | 192 | 192 | 190 | 192 | 189 | 188 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|----------------------------|------------|------------|--------------|--------------|
| SURROUNDING AREA SA | | | | |
| >\$100,000 | 1 | 1 | 14 | 11 |
| \$100,000 - \$199,999 | 20 | 16 | 269 | 193 |
| \$200,000 - \$299,999 | 67 | 60 | 934 | 726 |
| \$300,000 - \$349,999 | 46 | 41 | 655 | 533 |
| \$350,000 - \$399,999 | 55 | 40 | 825 | 641 |
| \$400,000 - \$449,999 | 44 | 36 | 720 | 578 |
| \$450,000 - \$499,999 | 42 | 34 | 542 | 452 |
| \$500,000 - \$549,999 | 32 | 24 | 401 | 282 |
| \$550,000 - \$599,999 | 8 | 14 | 243 | 189 |
| \$600,000 - \$649,999 | 9 | 10 | 162 | 122 |
| \$650,000 - \$699,999 | 5 | 4 | 115 | 89 |
| \$700,000 - \$799,999 | 8 | 10 | 184 | 128 |
| \$800,000 - \$899,999 | 10 | 7 | 136 | 106 |
| \$900,000 - \$999,999 | 4 | 7 | 95 | 78 |
| \$1,000,000 - \$1,249,999 | 5 | 8 | 154 | 107 |
| \$1,250,000 - \$1,499,999 | 2 | 2 | 73 | 46 |
| \$1,500,000 - \$1,749,999 | - | 3 | 32 | 31 |
| \$1,750,000 - \$1,999,999 | 1 | 2 | 23 | 16 |
| \$2,000,000 - \$2,499,999 | - | - | 19 | 11 |
| \$2,500,000 - \$2,999,999 | 1 | - | 10 | 5 |
| \$3,000,000 - \$3,499,999 | - | - | 2 | 7 |
| \$3,500,000 - \$3,999,999 | - | - | 1 | 1 |
| \$4,000,000 + | - | - | 1 | 1 |
| | 360 | 319 | 5,610 | 4,353 |

SURROUNDING AREA SHARE OF SALES BY PRICE RANGE

YTD NOVEMBER



SURROUNDING AREA SALES



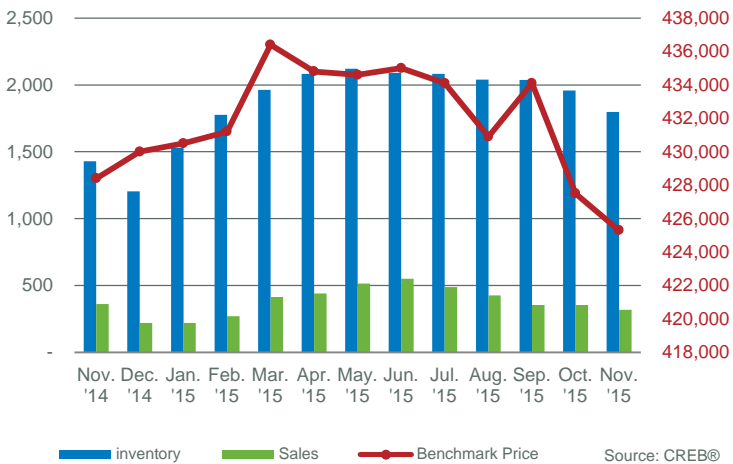
Source: CREB®

SURROUNDING AREA NEW LISTINGS



Source: CREB®

SURROUNDING AREA INVENTORY AND SALES



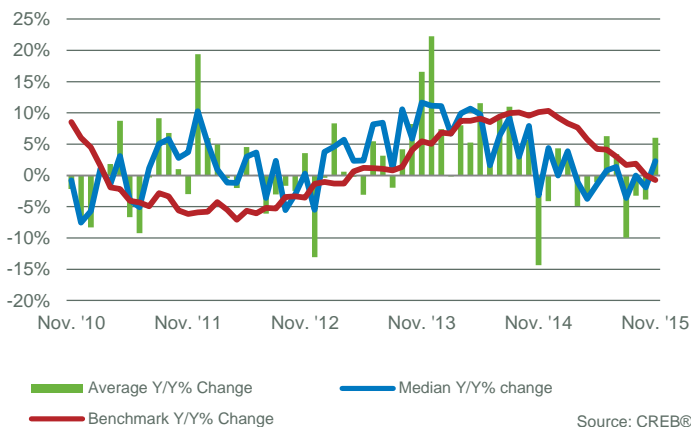
Source: CREB®

SURROUNDING AREA MONTHS OF INVENTORY



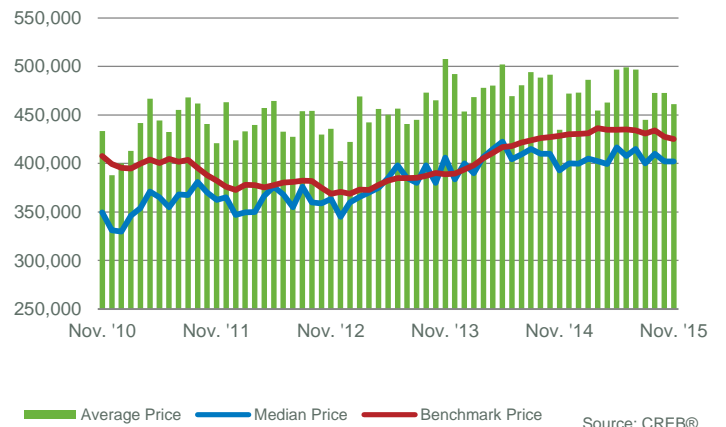
Source: CREB®

SURROUNDING AREA PRICE CHANGE



Source: CREB®

SURROUNDING AREA PRICES



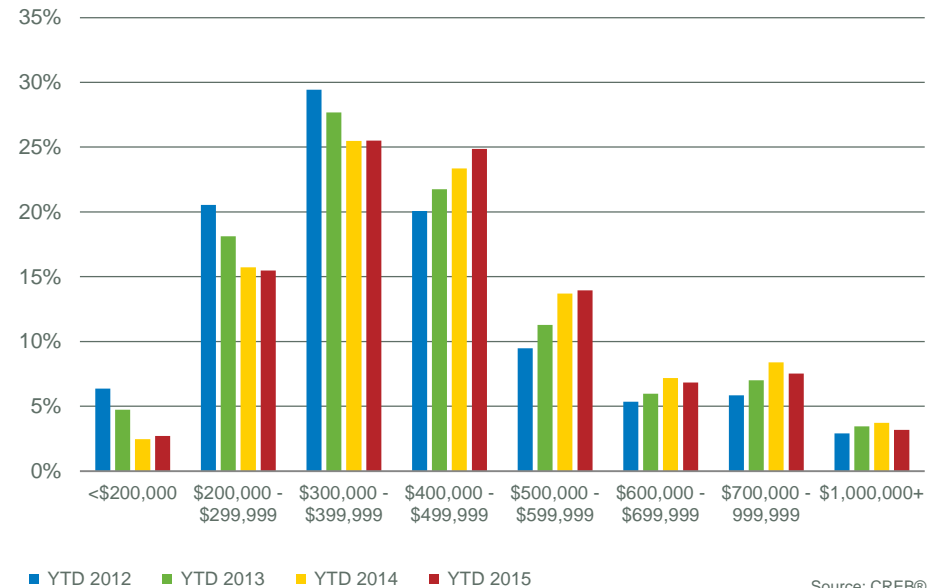
Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 1,699 | 2,215 | 3,007 | 3,158 | 3,621 | 3,303 | 2,902 | 2,749 | 2,652 | 2,643 | 2,131 | 1,293 |
| New Listings | 3,012 | 3,370 | 4,126 | 4,616 | 5,356 | 4,754 | 4,038 | 3,877 | 3,962 | 3,576 | 2,574 | 1,671 |
| Inventory | 3,760 | 4,269 | 4,661 | 5,508 | 6,414 | 6,766 | 6,746 | 6,653 | 6,499 | 6,222 | 5,486 | 4,587 |
| Days on Market | 45 | 35 | 31 | 31 | 31 | 33 | 37 | 37 | 39 | 41 | 40 | 46 |
| Benchmark Price | 421,500 | 426,500 | 432,700 | 438,500 | 445,000 | 449,300 | 450,800 | 451,600 | 452,500 | 453,600 | 454,900 | 454,400 |
| Median Price | 414,500 | 417,000 | 425,900 | 425,000 | 430,000 | 424,100 | 423,000 | 420,000 | 422,885 | 427,000 | 420,500 | 414,500 |
| Average Price | 460,813 | 480,037 | 482,626 | 477,601 | 489,121 | 487,294 | 481,084 | 479,017 | 487,100 | 488,063 | 476,974 | 471,994 |
| Index | 196 | 198 | 201 | 204 | 207 | 209 | 209 | 210 | 210 | 211 | 211 | 211 |
| 2015 | | | | | | | | | | | | |
| Sales | 1,097 | 1,477 | 2,190 | 2,404 | 2,701 | 2,730 | 2,481 | 2,069 | 1,803 | 1,778 | 1,582 | |
| New Listings | 4,034 | 3,679 | 3,972 | 3,900 | 4,024 | 3,991 | 3,777 | 3,474 | 3,811 | 3,357 | 2,708 | |
| Inventory | 6,325 | 7,309 | 7,668 | 7,723 | 7,516 | 7,232 | 7,219 | 7,254 | 7,640 | 7,582 | 7,113 | |
| Days on Market | 46 | 38 | 42 | 43 | 43 | 44 | 44 | 43 | 45 | 45 | 49 | |
| Benchmark Price | 454,200 | 451,900 | 450,600 | 448,200 | 450,400 | 451,400 | 451,400 | 451,600 | 451,900 | 448,400 | 445,800 | |
| Median Price | 416,000 | 417,500 | 416,850 | 415,000 | 430,000 | 425,000 | 431,500 | 418,400 | 424,000 | 417,250 | 410,000 | |
| Average Price | 463,278 | 464,758 | 470,011 | 468,533 | 482,249 | 486,783 | 480,615 | 461,194 | 461,409 | 460,537 | 460,897 | |
| Index | 211 | 210 | 209 | 208 | 209 | 210 | 210 | 210 | 210 | 208 | 207 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|---------------------------|--------------|--------------|---------------|---------------|
| CREB® SALES | | | | |
| >\$100,000 | 1 | 1 | 19 | 13 |
| \$100,000 - \$199,999 | 55 | 50 | 722 | 593 |
| \$200,000 - \$299,999 | 338 | 251 | 4,731 | 3,451 |
| \$300,000 - \$349,999 | 223 | 186 | 3,478 | 2,490 |
| \$350,000 - \$399,999 | 310 | 256 | 4,186 | 3,198 |
| \$400,000 - \$449,999 | 299 | 205 | 3,922 | 3,084 |
| \$450,000 - \$499,999 | 224 | 169 | 3,103 | 2,461 |
| \$500,000 - \$549,999 | 154 | 128 | 2,422 | 1,799 |
| \$550,000 - \$599,999 | 122 | 79 | 1,696 | 1,314 |
| \$600,000 - \$649,999 | 95 | 58 | 1,202 | 872 |
| \$650,000 - \$699,999 | 70 | 36 | 955 | 652 |
| \$700,000 - \$799,999 | 84 | 54 | 1,274 | 883 |
| \$800,000 - \$899,999 | 56 | 32 | 815 | 497 |
| \$900,000 - \$999,999 | 27 | 30 | 434 | 298 |
| \$1,000,000 - \$1,249,999 | 36 | 25 | 500 | 356 |
| \$1,250,000 - \$1,499,999 | 17 | 10 | 275 | 151 |
| \$1,500,000 - \$1,749,999 | 8 | 5 | 136 | 83 |
| \$1,750,000 - \$1,999,999 | 5 | 3 | 79 | 50 |
| \$2,000,000 - \$2,499,999 | 1 | 2 | 70 | 31 |
| \$2,500,000 - \$2,999,999 | 3 | 2 | 29 | 17 |
| \$3,000,000 - \$3,499,999 | 2 | - | 16 | 11 |
| \$3,500,000 - \$3,999,999 | - | - | 9 | 6 |
| \$4,000,000 + | 1 | - | 7 | 2 |
| | 2,131 | 1,582 | 30,080 | 22,312 |

CREB® SHARE OF SALES BY PRICE RANGE

YTD NOVEMBER



CREB® SALES

YTD NOVEMBER



Source: CREB®

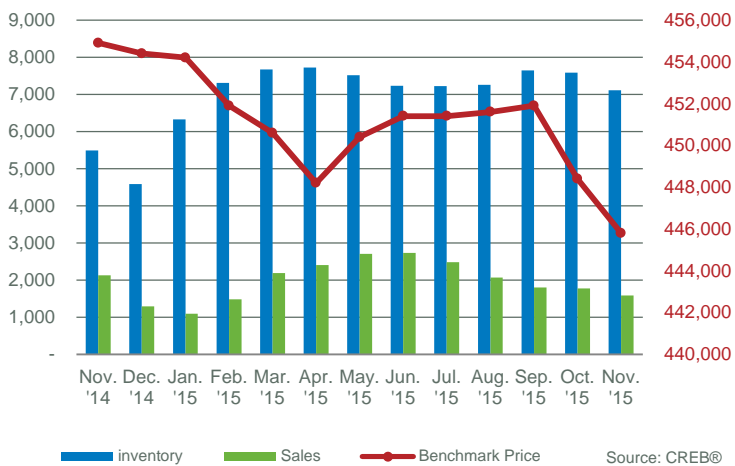
CREB® NEW LISTINGS

YTD NOVEMBER



Source: CREB®

CREB® INVENTORY AND SALES



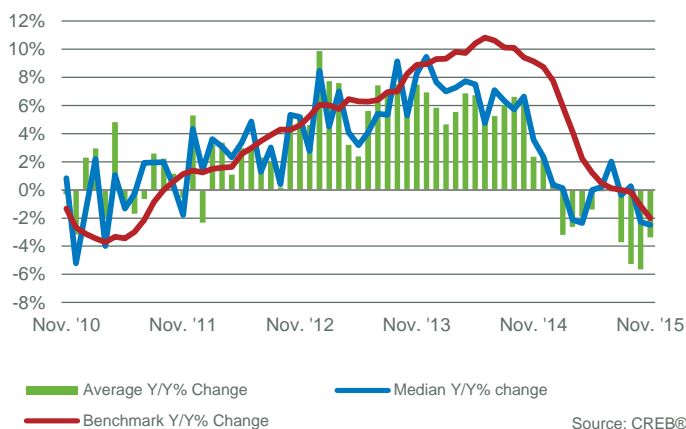
Source: CREB®

CREB® MONTHS OF INVENTORY



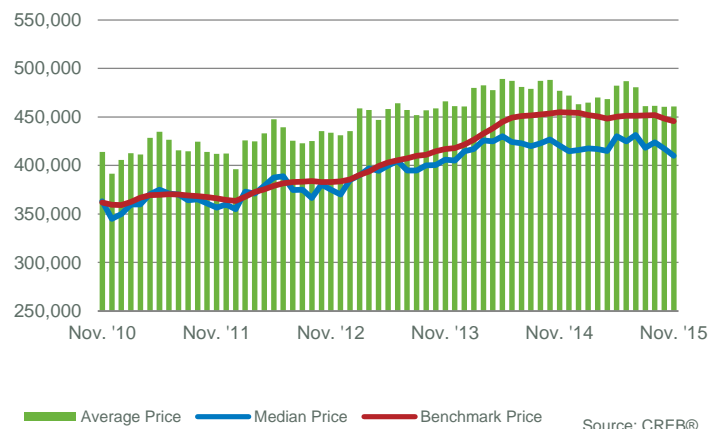
Source: CREB®

CREB® PRICE CHANGE



Source: CREB®

CREB® PRICES



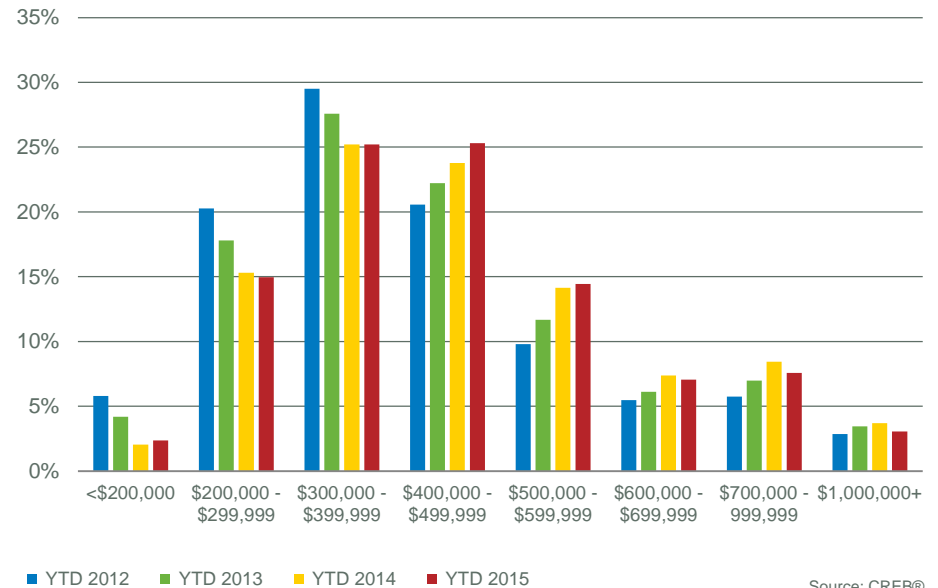
Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2014 | | | | | | | | | | | | |
| Sales | 1,597 | 2,090 | 2,831 | 2,918 | 3,359 | 3,048 | 2,684 | 2,554 | 2,461 | 2,442 | 1,996 | 1,211 |
| New Listings | 2,762 | 3,130 | 3,834 | 4,284 | 4,953 | 4,412 | 3,703 | 3,582 | 3,673 | 3,331 | 2,394 | 1,576 |
| Inventory | 3,228 | 3,678 | 4,026 | 4,832 | 5,670 | 6,014 | 5,978 | 5,894 | 5,768 | 5,547 | 4,874 | 4,091 |
| Days on Market | 43 | 33 | 30 | 28 | 29 | 31 | 35 | 36 | 38 | 39 | 39 | 44 |
| Benchmark Price | 425,700 | 430,700 | 436,700 | 442,600 | 449,300 | 453,800 | 455,300 | 456,200 | 456,800 | 458,100 | 459,400 | 459,200 |
| Median Price | 416,000 | 422,500 | 430,000 | 430,000 | 435,000 | 426,000 | 426,150 | 423,350 | 425,000 | 430,000 | 425,000 | 417,000 |
| Average Price | 463,545 | 484,408 | 486,389 | 481,483 | 491,875 | 490,186 | 484,217 | 480,662 | 491,346 | 492,147 | 480,581 | 473,216 |
| Index | 197 | 199 | 202 | 205 | 208 | 210 | 211 | 211 | 211 | 212 | 213 | 212 |
| 2015 | | | | | | | | | | | | |
| Sales | 1,019 | 1,384 | 2,030 | 2,242 | 2,512 | 2,543 | 2,308 | 1,907 | 1,661 | 1,648 | 1,456 | |
| New Listings | 3,779 | 3,418 | 3,638 | 3,588 | 3,685 | 3,676 | 3,479 | 3,207 | 3,561 | 3,114 | 2,510 | |
| Inventory | 5,737 | 6,630 | 6,873 | 6,861 | 6,634 | 6,362 | 6,337 | 6,394 | 6,813 | 6,795 | 6,394 | |
| Days on Market | 44 | 36 | 40 | 41 | 41 | 43 | 42 | 41 | 42 | 43 | 47 | |
| Benchmark Price | 458,800 | 456,600 | 454,900 | 452,100 | 454,200 | 455,500 | 455,300 | 456,000 | 455,700 | 452,500 | 450,300 | |
| Median Price | 420,000 | 420,000 | 420,000 | 417,250 | 432,500 | 430,000 | 435,000 | 420,000 | 425,000 | 420,000 | 413,750 | |
| Average Price | 467,293 | 466,305 | 474,781 | 471,482 | 482,877 | 490,565 | 477,986 | 465,449 | 460,773 | 462,020 | 465,815 | |
| Index | 212 | 211 | 210 | 209 | 210 | 211 | 211 | 211 | 211 | 209 | 208 | |

| | Nov-14 | Nov-15 | YTD2014 | YTD2015 |
|---------------------------|--------|--------|---------|---------|
| CALGARY CMA SALES | | | | |
| >\$100,000 | - | 1 | 8 | 3 |
| \$100,000 - \$199,999 | 40 | 41 | 563 | 489 |
| \$200,000 - \$299,999 | 304 | 220 | 4,286 | 3,097 |
| \$300,000 - \$349,999 | 213 | 167 | 3,182 | 2,247 |
| \$350,000 - \$399,999 | 293 | 244 | 3,872 | 2,976 |
| \$400,000 - \$449,999 | 289 | 190 | 3,690 | 2,902 |
| \$450,000 - \$499,999 | 209 | 151 | 2,964 | 2,340 |
| \$500,000 - \$549,999 | 145 | 125 | 2,330 | 1,731 |
| \$550,000 - \$599,999 | 118 | 74 | 1,628 | 1,258 |
| \$600,000 - \$649,999 | 91 | 58 | 1,148 | 844 |
| \$650,000 - \$699,999 | 68 | 34 | 914 | 619 |
| \$700,000 - \$799,999 | 81 | 51 | 1,203 | 841 |
| \$800,000 - \$899,999 | 51 | 29 | 761 | 458 |
| \$900,000 - \$999,999 | 23 | 26 | 398 | 272 |
| \$1,000,000 - \$1,249,999 | 35 | 23 | 449 | 318 |
| \$1,250,000 - \$1,499,999 | 17 | 10 | 256 | 136 |
| \$1,500,000 - \$1,749,999 | 8 | 5 | 125 | 75 |
| \$1,750,000 - \$1,999,999 | 5 | 3 | 77 | 46 |
| \$2,000,000 - \$2,499,999 | 1 | 2 | 69 | 27 |
| \$2,500,000 - \$2,999,999 | 2 | 2 | 28 | 14 |
| \$3,000,000 - \$3,499,999 | 2 | - | 15 | 11 |
| \$3,500,000 - \$3,999,999 | - | - | 8 | 5 |
| \$4,000,000 + | 1 | - | 6 | 1 |
| | 1,996 | 1,456 | 27,980 | 20,710 |

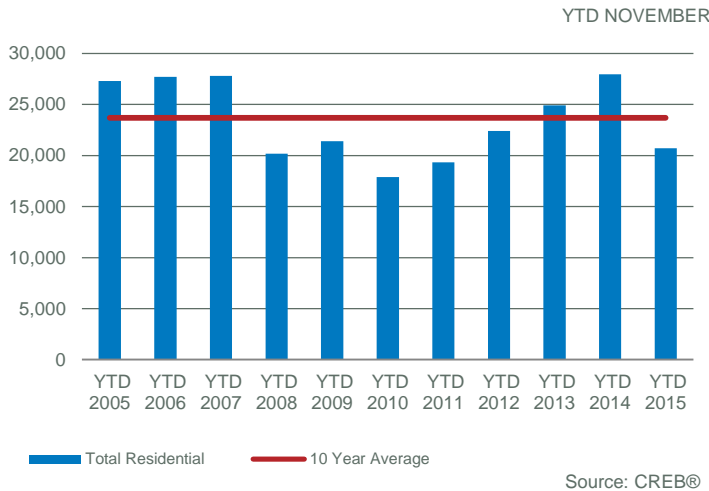
CALGARY CMA SHARE OF SALES BY PRICE RANGE

YTD NOVEMBER

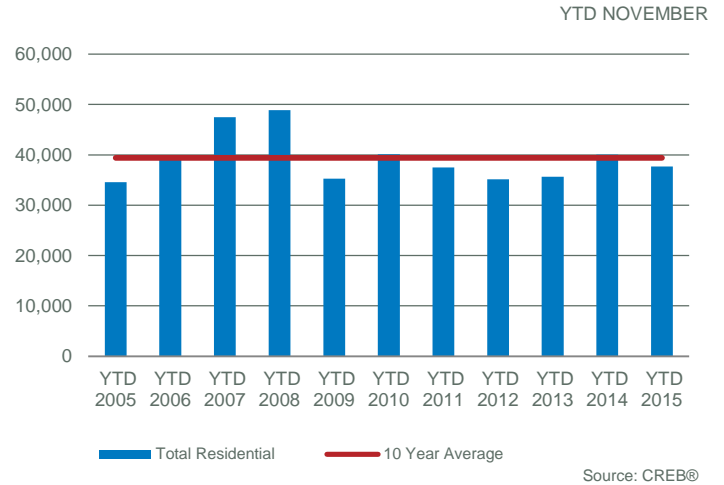


Source: CREB®

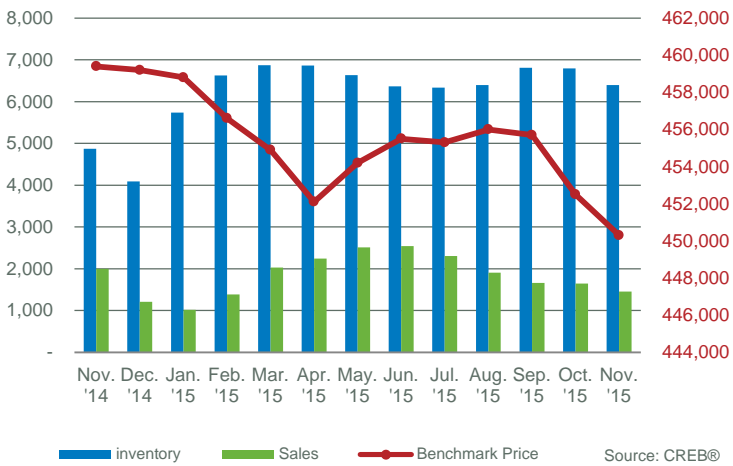
CALGARY CMA SALES



CALGARY CMA NEW LISTINGS



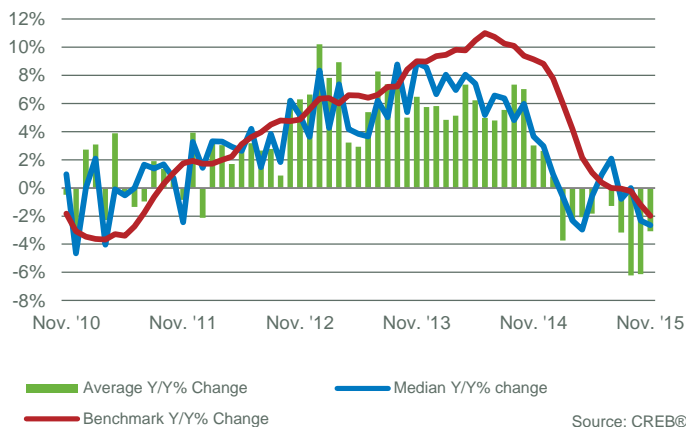
CALGARY CMA INVENTORY AND SALES



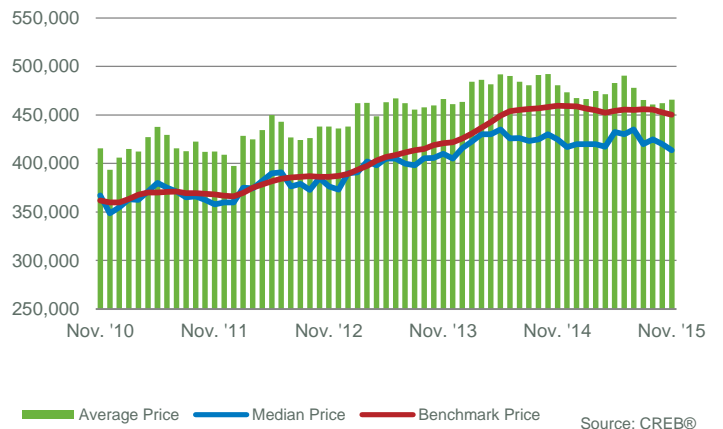
CALGARY CMA MONTHS OF INVENTORY



CALGARY CMA PRICE CHANGE



CALGARY CMA PRICES



DEFINITIONS

Total Residential - includes detached, attached and apartment style properties.

Active Listings - Actual figures were used as of January 2015, previous figures represent estimated figures.

Benchmark Price - Represent the monthly price of the typical home based on it's attributes, providing the best measure of price trends.

MLS® Home Price Index - changes in home prices by comparing current price levels relative to January 2005 price level.

Exclusions - Data included in this package do not include activity related to rental, land or leased properties.

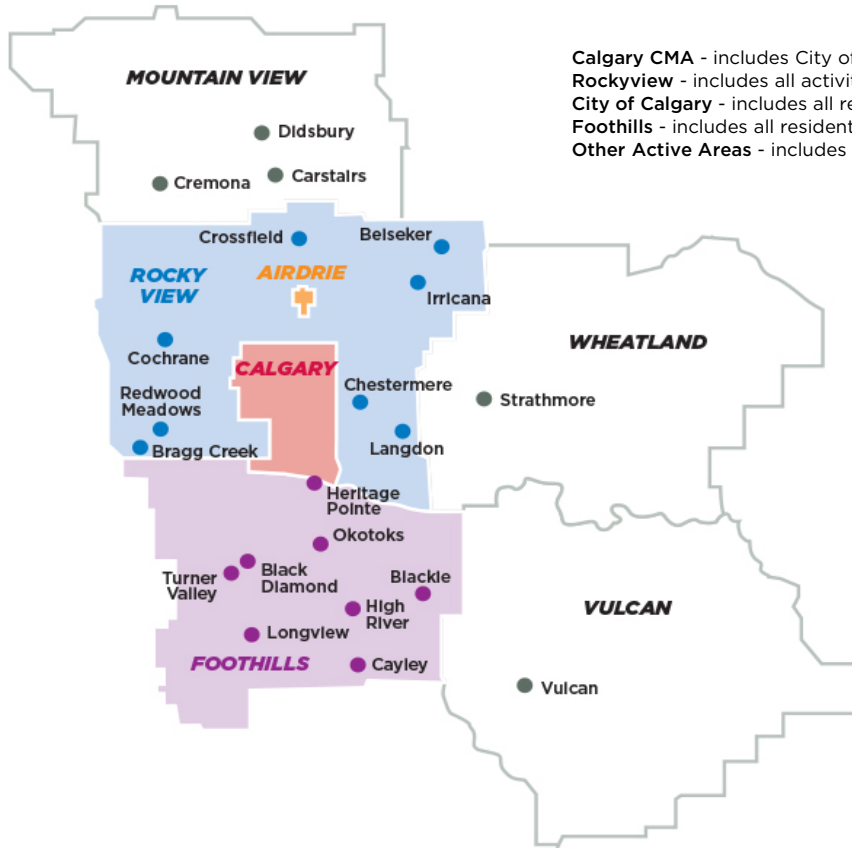
Absorption Rate - refers to the ratio between the amounts of sales occurring in the market relative to the amount of listings.

For example a ratio of 60 per cent indicates for every 10 listings 6 are being sold. This is useful in determining market tightness.

Detached - A unit that is not attached to any other unit.

Attached - A unit that is attached to another unit by at least one common wall.

Apartment - An attached unit that has connecting enclosed hallways.



Calgary CMA - includes City of Calgary, Airdrie and the Region of Rockyview

Rockyview - includes all activity in the geographical area excluding Airdrie

City of Calgary - includes all residential activity within city limits

Foothills - includes all residential activity within the Foothills area border

Other Active Areas - includes Didsbury, Cremona, Carstairs, Strathmore, Vulcan

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