

**CALGARY REAL ESTATE MARKET REPORT - Feb. 11, 2014****COMMERCIAL MARKET: 2013 - Q3 & Q4**

<b>OFFICE SPACE: 2013 - Q3</b>		<b>Quarterly</b>	<b>Current</b>	<b>Op. Exp.*</b>	<b>Market*</b>
<b>Location</b>	<b>Inventory</b>	<b>Absorption</b>	<b>Vacancy</b>	<b>C.A.M.T.</b>	<b>Rent</b>
DOWNTOWN AA	13,400,000	-153,000	1.41%	\$21.00	\$42.00
DOWNTOWN A	13,300,000	-359,000	5.57%	\$19.00	\$34.00
DOWNTOWN B	8,650,000	32,000	5.39%	\$18.00	\$26.00
DOWNTOWN C	4,260,000	120,000	8.95%	\$15.00	\$16.00
<b>SUBTOTAL DT:Q4</b>	<b>39,610,000</b>	<b>-360,000</b>	<b>4.48%</b>	<b>\$19.00</b>	<b>\$33.02</b>
BELTLINE A	2,190,000	175,000	6.01%	\$15.00	\$31.00
BELTLINE B	3,050,000	-7,000	5.89%	\$14.00	\$20.00
BELTLINE C	1,705,000	21,000	9.47%	\$13.00	\$16.00
<b>SUBTOTAL BL:Q3</b>	<b>6,945,000</b>	<b>189,000</b>	<b>6.80%</b>	<b>\$14.00</b>	<b>\$22.48</b>
SUBURBAN A	8,190,000	-39,000	9.66%	\$14.00	\$22.00
SUBURBAN B	5,240,000	-34,000	10.81%	\$12.00	\$17.00
SUBURBAN C	3,180,000	-18,000	11.82%	\$10.00	\$13.00
<b>SUBTOTAL SUB.:Q3</b>	<b>16,610,000</b>	<b>-91,000</b>	<b>10.44%</b>	<b>\$13.00</b>	<b>\$17.40</b>
<b>OVERALL</b>	<b>63,305,000</b>	<b>-132,000</b>	<b>5.72%</b>	<b>\$17.00</b>	<b>27.75</b>

**Retail Space: 2013 - Q3**

<b>Retail Space: 2013 - Q3</b>		<b>Quarterly</b>	<b>Current</b>	<b>Op. Exp.*</b>	<b>Market*</b>
<b>Location</b>	<b>Inventory</b>	<b>Absorption</b>	<b>Vacancy</b>	<b>C.A.M.T.</b>	<b>Rent</b>
NW	7,060,000	N/A	2.33%	\$10.00	\$38.00
NE	6,470,000	N/A	3.74%	\$9.00	\$30.00
SE	6,380,000	N/A	2.50%	\$10.00	\$25.00
SW	8,530,000	N/A	2.05%	\$12.00	\$40.00
CBD	4,730,000	N/A	6.40%	\$20.00	\$40.00
<b>OVERALL</b>	<b>33,170,000</b>	<b>N/A</b>	<b>3.00%</b>	<b>\$12.20</b>	<b>\$34.60</b>

**Industrial Space: 2013-Q4**

<b>Industrial Space: 2013-Q4</b>		<b>Quarterly</b>	<b>Current</b>	<b>Op. Exp.*</b>	<b>Market*</b>
<b>Location</b>	<b>Inventory</b>	<b>Absorption</b>	<b>Vacancy</b>	<b>C.A.M.T.</b>	<b>Rent</b>
CENTRAL	28,800,000	-77,000	2.60%	\$4.10	\$9.00
NE	38,800,000	316,000	5.80%	\$4.50	\$8.80
SE	55,800,000	960,000	7.40%	\$3.70	\$8.40
OTHER	6,900,000	39,000	6.60%	\$3.30	\$9.00
<b>OVERALL</b>	<b>130,300,000</b>	<b>1,238,000</b>	<b>5.80%</b>	<b>\$3.90</b>	<b>\$8.80</b>

\*Op. Exp./C.A.M.T./Market Rent: Rates Quoted are Based on Sample Avgs.

All Data are Expressed in Square Feet and \$/sf. - Updated Quarterly.

**RESIDENTIAL MARKET: January 2014**

<b>Type</b>	<b>Listings</b>	<b>Sales</b>	<b>S/L Ratio**</b>	<b>Avg. Price</b>	<b>Med. Price</b>
SINGLE FAMILY	1,671	973	58%	\$520,671	\$459,900
APT. CONDO	576	260	45%	\$314,677	\$276,000
T.H. CONDO	277	206	74%	\$371,346	\$334,894
<b>OVERALL</b>	<b>2,524</b>	<b>1,439</b>	<b>57%</b>	<b>\$462,075</b>	<b>\$417,000</b>

\*\*S/L Ratio: Percentage of Listing Stock Sold in One Month - Updated Monthly.