

CALGARY REAL ESTATE MARKET REPORT - July 5/2016**COMMERCIAL MARKET: 2015: Q4 & 2016: Q1**

| Office Space: 2016: Q1 | | Quarterly | Current | Op. Exp.* | Market* |
|--------------------------|------------|------------|---------|-----------|---------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| DOWNTOWN AA | 14,100,000 | -490,000 | 13.10% | \$23.25 | \$24.00 |
| DOWNTOWN A | 11,900,000 | -190,000 | 21.00% | \$21.25 | \$19.00 |
| DOWNTOWN B | 9,910,000 | -250,000 | 27.60% | \$17.75 | \$17.00 |
| DOWNTOWN C | 4,100,000 | -120,000 | 24.80% | \$15.25 | \$13.00 |
| SUBTOTAL DT: Q-1 | 40,010,000 | -1,050,000 | 17.60% | \$20.47 | \$19.65 |
| BELTLINE A | 2,710,000 | N/A | 12.60% | \$20.00 | \$23.00 |
| BELTLINE B | 3,040,000 | N/A | 12.30% | \$17.50 | \$18.00 |
| BELTLINE C | 1,710,000 | N/A | 10.40% | \$15.00 | \$14.00 |
| SUBTOTAL BL: Q-1 | 7,460,000 | -22,000 | 12.00% | \$17.84 | \$18.90 |
| SUBURBAN A | 9,700,000 | -107,000 | 17.60% | \$16.00 | \$22.50 |
| SUBURBAN B | 5,110,000 | 20,000 | 7.90% | \$15.00 | \$15.50 |
| SUBURBAN C | 3,470,000 | 62,000 | 9.30% | \$14.00 | \$13.50 |
| SUBTOTAL SUB.: Q1 | 18,280,000 | -25,000 | 13.30% | \$15.34 | \$18.93 |
| OVERALL | 65,710,000 | -1,097,000 | 15.80% | \$18.76 | \$19.40 |

| Retail Space: 2015 - Q4 | | Quarterly | Current | Op. Exp.* | Market* |
|-------------------------|------------|------------|---------|-----------|---------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| NW | 7,760,000 | N/A | 3.50% | \$13.00 | \$35.00 |
| NE | 6,710,000 | N/A | 6.15% | \$11.00 | \$30.00 |
| SE | 6,410,000 | N/A | 3.60% | \$12.00 | \$25.00 |
| SW | 8,590,000 | N/A | 3.10% | \$13.00 | \$35.00 |
| CBD | 4,080,000 | N/A | 9.40% | \$21.00 | \$25.00 |
| OVERALL | 33,550,000 | N/A | 4.67% | \$13.38 | \$30.87 |

| Industrial Space: 2016 - Q1 | | Quarterly | Current | Op. Exp.* | Market* |
|-----------------------------|-------------|------------|---------|-----------|---------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| CENTRAL | 28,500,000 | -190,000 | 1.90% | \$4.10 | \$7.75 |
| NE | 45,100,000 | 340,000 | 8.00% | \$4.10 | \$7.75 |
| SE | 51,200,000 | 260,000 | 8.60% | \$3.70 | \$6.50 |
| OTHER | 6,400,000 | -20,000 | 17.30% | \$4.00 | \$7.00 |
| OVERALL | 131,200,000 | 390,000 | 7.36% | \$3.94 | \$7.22 |

*Op. Exp./C.A.M.T./Market Rent: Rates Quoted are Based on Sample Avgs. - Overall is weighted.

All Data are Expressed in Square Feet and \$/sf. - Updated Quarterly.Vac.: Head lease only.

RESIDENTIAL MARKET: June 2016

| Type | Listings | Sales | S/L Ratio** | Avg. Price | Med. Price |
|----------------|----------|-------|-------------|------------|------------|
| SINGLE FAMILY | 2,928 | 1,282 | 44% | \$557,977 | \$489,250 |
| APT. CONDO | 1,540 | 311 | 20% | \$310,497 | \$267,500 |
| T.H. CONDO | 1507 | 436 | 29% | \$397,391 | \$340,000 |
| OVERALL | 5,975 | 2,029 | 34% | \$485,536 | \$430,000 |

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

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