

CALGARY REAL ESTATE MARKET REPORT - Jun. 3/14**COMMERCIAL MARKET: 2013 - Q4 & 2014 - Q1**

| Office Space: 2013-Q4 & 2014-Q1 | | Quarterly | Current | Op. Exp.* | Market* |
|---------------------------------|-------------------|------------------|--------------|----------------|----------------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| DOWNTOWN AA | 10,300,000 | (52,000) | 1.10% | \$22.00 | \$42.00 |
| DOWNTOWN A | 17,700,000 | 730,000 | 7.70% | \$20.00 | \$33.00 |
| DOWNTOWN B | 11,050,000 | 580,000 | 10.40% | \$19.00 | \$23.00 |
| DOWNTOWN C | 2,600,000 | 340,000 | 11.70% | \$16.00 | \$16.00 |
| SUBTOTAL DT: Q1 | 41,650,000 | 1,598,000 | 7.00% | \$20.00 | \$31.51 |
| BELTLINE A | 2,530,000 | 364,000 | 4.05% | \$15.00 | \$30.00 |
| BELTLINE B | 3,050,000 | (10,000) | 6.07% | \$14.00 | \$20.00 |
| BELTLINE C | 1,730,000 | 32,000 | 9.08% | \$13.00 | \$16.00 |
| SUBTOTAL BL: Q4 | 7,310,000 | 386,000 | 6.08% | \$14.00 | \$22.51 |
| SUBURBAN A | 8,250,000 | 123,000 | 8.59% | \$14.00 | \$22.00 |
| SUBURBAN B | 5,150,000 | 30,000 | 8.60% | \$12.00 | \$15.00 |
| SUBURBAN C | 3,270,000 | 127,000 | 10.48% | \$10.00 | \$11.50 |
| SUBTOTAL SUB.: Q4 | 16,670,000 | 280,000 | 8.96% | \$13.00 | \$17.78 |
| OVERALL | 65,630,000 | N/A | N/A | \$17.55 | \$27.02 |

| Retail Space: 2013 - Q4 | | Quarterly | Current | Op. Exp.* | Market* |
|-------------------------|-------------------|------------|--------------|----------------|----------------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| NW | 6,550,000 | N/A | 1.23% | \$10.00 | \$38.00 |
| NE | 6,350,000 | N/A | 3.04% | \$9.00 | \$30.00 |
| SE | 6,050,000 | N/A | 2.89% | \$10.00 | \$25.00 |
| SW | 8,450,000 | N/A | 2.74% | \$12.00 | \$40.00 |
| CBD | 4,100,000 | N/A | 6.70% | \$20.00 | \$40.00 |
| OVERALL | 31,500,000 | N/A | 3.05% | \$12.20 | \$34.69 |

| Industrial Space: 2014 - Q1 | | Quarterly | Current | Op. Exp.* | Market* |
|-----------------------------|--------------------|----------------|--------------|---------------|---------------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| CENTRAL | 28,800,000 | 112,000 | 2.20% | \$4.50 | \$9.25 |
| NE | 38,900,000 | (290,000) | 6.80% | \$4.50 | \$8.80 |
| SE | 55,800,000 | 390,000 | 6.70% | \$4.00 | \$8.40 |
| OTHER | 6,900,000 | N/A | 6.60% | \$3.30 | \$9.00 |
| OVERALL | 130,400,000 | 212,000 | 5.40% | \$4.20 | \$8.70 |

*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: MAY 2014

| Type | Listings | Sales | S/L Ratio** | Avg. Price | Med. Price |
|----------------|--------------|--------------|-------------|------------------|------------------|
| SINGLE FAMILY | 2,916 | 2,027 | 70% | \$554,651 | \$490,000 |
| APT. CONDO | 1,056 | 511 | 48% | \$315,952 | \$284,000 |
| T.H. CONDO | 529 | 410 | 76% | \$362,346 | \$332,000 |
| OVERALL | 4,501 | 2,948 | 66% | \$486,530 | \$435,000 |

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

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