

CALGARY REAL ESTATE MARKET REPORT - March 12, 2014**COMMERCIAL MARKET: 2013 - Q3 & Q4**

| OFFICE SPACE: 2013 - Q4 | | Quarterly | Current | Op. Exp.* | Market* |
|--------------------------------|-------------------|-------------------|----------------|------------------|----------------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| DOWNTOWN AA | 10,300,000 | N/A | 0.60% | \$21.00 | \$44.00 |
| DOWNTOWN A | 16,700,000 | N/A | 6.40% | \$19.00 | \$36.00 |
| DOWNTOWN B | 10,400,000 | N/A | 10.40% | \$18.00 | \$26.00 |
| DOWNTOWN C | 2,300,000 | N/A | 14.70% | \$15.00 | \$18.00 |
| SUBTOTAL DT | 39,700,000 | -684,000 | 6.42% | \$19.00 | \$34.41 |
| 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 | 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. | 16,670,000 | 280,000 | 8.96% | \$13.00 | \$17.78 |
| OVERALL | 63,680,000 | -18,000 | 7.05% | \$17.00 | \$28.69 |

| Retail Space: 2013 - Q3 | | Quarterly | Current | Op. Exp.* | Market* |
|--------------------------------|-------------------|-------------------|----------------|------------------|----------------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| 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 |
| OVERALL | 33,170,000 | N/A | 3.00% | \$12.20 | \$34.60 |

| Industrial Space: 2013-Q4 | | Quarterly | Current | Op. Exp.* | Market* |
|----------------------------------|--------------------|-------------------|----------------|------------------|----------------|
| Location | Inventory | Absorption | Vacancy | C.A.M.T. | Rent |
| 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 |
| OVERALL | 130,300,000 | 1,238,000 | 5.80% | \$3.90 | \$8.80 |

*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: Feb. 2014

| Type | Listings | Sales | S/L Ratio** | Avg. Price | Med. Price |
|----------------|-----------------|--------------|--------------------|-------------------|-------------------|
| SINGLE FAMILY | 1,893 | 1,230 | 65% | \$550,312 | \$480,000 |
| APT. CONDO | 674 | 358 | 53% | \$328,374 | \$290,000 |
| T.H. CONDO | 324 | 265 | 82% | \$377,381 | \$338,000 |
| OVERALL | 2,891 | 1,853 | 64% | \$482,702 | \$424,900 |

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

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