

**CALGARY REAL ESTATE MARKET REPORT - May 6/14****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        |
| <b>SUBTOTAL DT: Q1</b>          | <b>41,650,000</b> | <b>1,598,000</b> | <b>7.00%</b> | <b>\$20.00</b> | <b>\$31.51</b> |
| 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        |
| <b>SUBTOTAL BL: Q4</b>          | <b>7,310,000</b>  | <b>386,000</b>   | <b>6.08%</b> | <b>\$14.00</b> | <b>\$22.51</b> |
| 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        |
| <b>SUBTOTAL SUB.: Q4</b>        | <b>16,670,000</b> | <b>280,000</b>   | <b>8.96%</b> | <b>\$13.00</b> | <b>\$17.78</b> |
| <b>OVERALL</b>                  | <b>65,630,000</b> | <b>N/A</b>       | <b>N/A</b>   | <b>\$17.55</b> | <b>\$27.02</b> |

| 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        |
| <b>OVERALL</b>          | <b>31,500,000</b> | <b>N/A</b> | <b>3.05%</b> | <b>\$12.20</b> | <b>\$34.60</b> |

| 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        |
| <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: APR. 2014**

| Type           | Listings     | Sales        | S/L Ratio** | Avg. Price       | Med. Price       |
|----------------|--------------|--------------|-------------|------------------|------------------|
| SINGLE FAMILY  | 2,443        | 1,736        | 71%         | \$547,871        | \$484,250        |
| APT. CONDO     | 904          | 449          | 50%         | \$319,695        | \$283,000        |
| T.H. CONDO     | 445          | 360          | 81%         | \$347,446        | \$320,000        |
| <b>OVERALL</b> | <b>3,792</b> | <b>2,545</b> | <b>67%</b>  | <b>\$479,264</b> | <b>\$429,000</b> |

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

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