

<b>CALGARY REAL ESTATE MARKET REPORT - Sept. 4/14</b>					
<b>COMMERCIAL MARKET: 2014 - Q1 &amp; Q2</b>					
<b>Office Space: 2014-Q2</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	10,300,000	(190,000)	3.00%	\$24.00	\$44.00
DOWNTOWN A	17,700,000	230,000	6.40%	\$21.00	\$38.00
DOWNTOWN B	11,100,000	50,000	10.40%	\$19.00	\$28.00
DOWNTOWN C	2,600,000	3,000	11.60%	\$16.00	\$18.00
<b>SUBTOTAL DT: Q-2</b>	<b>41,700,000</b>	<b>93,000</b>	<b>7.00%</b>	<b>\$20.90</b>	<b>\$35.58</b>
BELTLINE A	2,470,000	54,000	7.00%	\$15.00	\$32.00
BELTLINE B	3,050,000	(51,000)	9.90%	\$14.00	\$20.00
BELTLINE C	1,740,000	103,000	8.30%	\$13.00	\$16.00
<b>SUBTOTAL BL: Q-2</b>	<b>7,260,000</b>	<b>45,000</b>	<b>8.30%</b>	<b>\$14.11</b>	<b>\$23.12</b>
SUBURBAN A	8,050,000	510,000	13.20%	\$17.00	\$26.00
SUBURBAN B	5,130,000	(65,000)	10.80%	\$14.00	\$18.00
SUBURBAN C	3,480,000	80,000	14.10%	\$12.00	\$14.00
<b>SUBTOTAL SUB.: Q2</b>	<b>16,660,000</b>	<b>525,000</b>	<b>12.70%</b>	<b>\$15.09</b>	<b>\$21.03</b>
<b>OVERALL</b>	<b>65,620,000</b>	<b>663,000</b>	<b>8.60%</b>	<b>\$18.67</b>	<b>\$30.51</b>
<b>Retail Space: 2014 - Q2</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	6,820,000	N/A	1.64%	\$12.00	\$40.00
NE	6,020,000	N/A	3.20%	\$10.00	\$37.00
SE	7,840,000	N/A	1.80%	\$11.00	\$30.00
SW	8,370,000	N/A	1.90%	\$12.00	\$40.00
CBD	4,005,000	N/A	7.60%	\$20.00	\$40.00
<b>OVERALL</b>	<b>33,055,000</b>	<b>N/A</b>	<b>2.75%</b>	<b>\$12.45</b>	<b>\$37.08</b>
<b>Industrial Space: 2014 - Q2</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	0	2.20%	\$5.10	\$10.70
NE	39,200,000	1,180,000	4.50%	\$4.50	\$9.25
SE	55,800,000	837,000	5.20%	\$3.60	\$8.60
OTHER	6,900,000	N/A	N/A	\$3.50	\$9.00
<b>OVERALL</b>	<b>130,700,000</b>	<b>2,017,000</b>	<b>4.50%</b>	<b>\$4.20</b>	<b>\$9.28</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.					
<b>RESIDENTIAL MARKET: August 2014</b>					
<b>Type</b>	<b>Listings</b>	<b>Sales</b>	<b>S/L Ratio**</b>	<b>Avg. Price</b>	<b>Med. Price</b>
SINGLE FAMILY	3,018	1,477	49%	\$545,237	\$479,000
APT. CONDO	1,060	452	43%	\$332,005	\$287,500
T.H. CONDO	515	338	66%	\$377,958	\$339,894
<b>OVERALL</b>	<b>4,593</b>	<b>2,267</b>	<b>49%</b>	<b>\$477,782</b>	<b>\$423,000</b>
**S/L Ratio: Percentage of Listing Stock Sold in One Month - Updated Monthly.					
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