

Housing market characterized by slow demand

Elevated supply levels placed downward pressure on prices in December

Calgary, Jan. 4, 2016 – With the focus shifting toward the holiday season, December sales activity slowed to 878 units in the city, 18 per cent below last year at this time and well below the five and 10-year averages.

As a result, the unadjusted benchmark price dipped to \$448,800, a 0.42 per cent decline over the previous month and 2.33 year over year.

CREB[®] chief economist Ann-Marie Lurie noted December followed a pattern established early on in 2015, which was characterized by slower housing demand.

“Economic uncertainty, followed by weak economic conditions and job losses, contributed to slowing housing demand throughout the year,” she said.

“That said, while aggregate prices trended down in 2015, it was not to the same extent as some had speculated. Supply levels were low moving into this cycle and thus provided some cushion to absorb the inventory gains.”

In December, monthly inventory levels declined, as expected, to 4,336 units. Yet they were still 28 per cent higher than the same time last year, and at the highest December level recorded since 2008.

Inventory levels were notably up in both the apartment and attached sectors, which neared the highest December total on record.

“December showed that buyers in this market are continuing to be much more cautious as the impact of further oil price declines weighs on their confidence,” said CREB[®] president Corinne Lyall.

“Some sellers, meanwhile, are concerned about what supply levels may look like next year and are not delaying their decisions.”

On an annual basis, sales activity declined by 24 per cent in the detached sector and 33 and 28 per cent in the apartment and attached segments, respectively.

While months of supply in 2015 trended higher in all sectors, the apartment was the only one to average above four for the entire year.

As a result, the apartment sector was also the only one to record an annual decline in average benchmark price, by 0.82 per cent.

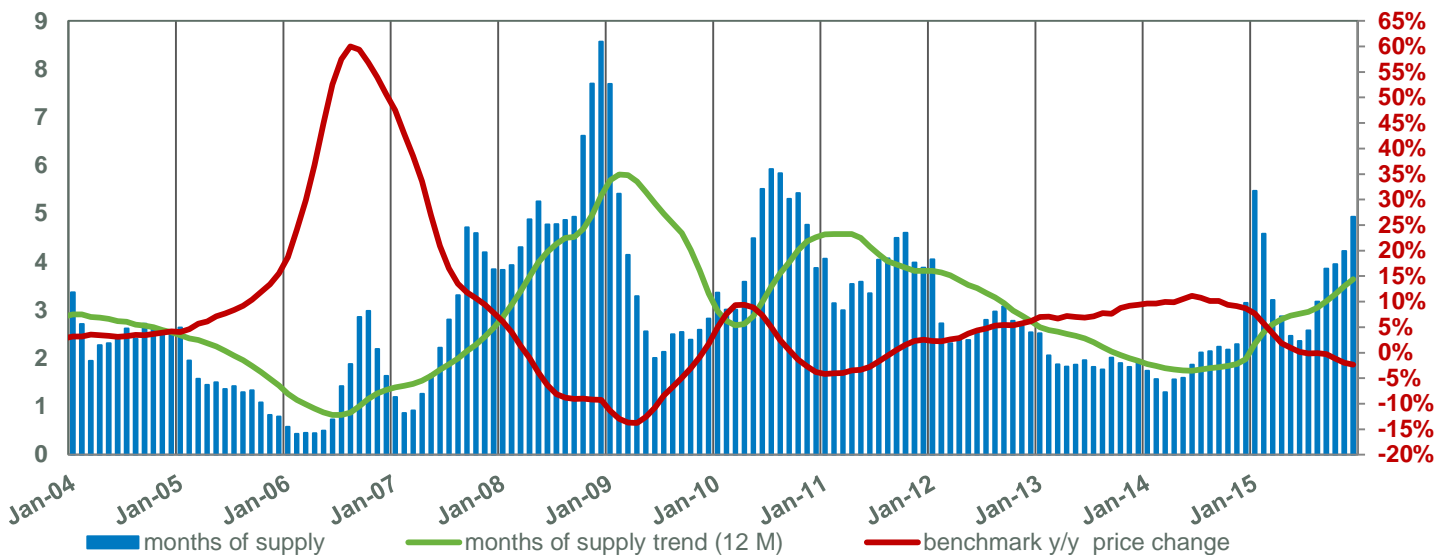
While December prices for both the detached and attached sectors were 1.91 and 1.29 per cent lower than levels recorded at the beginning of 2015, on an annual average basis, they remained 1.35 and 1.84 per cent above 2014 numbers.

“Aggregate statistics often do not provide the full story as activity varies by product type, price ranges and location,” said Lyall.

“While prices have trended down this year citywide, there are some areas of the city where prices for detached homes have improved compared to the start of the year.”

Note: CREB[®]'s annual forecast outlook will be available on Jan. 13.

CITY OF CALGARY MONTHS OF SUPPLY AND PRICE CHANGE



Source: CREB[®]

	Dec-14	Dec-15	Y/Y % Change	2014	2015	Y/Y % Change
CITY OF CALGARY						
Total Sales	1,073	878	-18.17%	25,543	18,830	-26.28%
Total Sales Volume	\$506,456,293	\$406,213,194	-19.79%	\$12,313,571,788	\$8,837,612,978	-28.23%
New Listings	1,368	1,483	8.41%	36,173	33,860	-6.39%
Inventory	3,384	4,336	28.13%	4,069	5,287	29.96%
Months of Supply	3.15	4.94	56.59%	1.91	3.37	76.29%
Sales to New Listings Ratio	0.78	0.59	-19.23%	0.71	0.56	-15.00%
Sales to List Price Ratio	97.54%	96.36%	-1.18%	98.31%	97.35%	-0.95%
Days on Market	43	49	15.81%	33	41	24.24%
Benchmark Price	\$459,500	\$448,800	-2.33%	\$449,267	\$454,267	1.11%
Median Price	\$415,000	\$407,750	-1.75%	\$425,600	\$424,000	-0.38%
Average Price	\$472,000	\$462,657	-1.98%	\$482,072	\$469,337	-2.64%
Index	214	209	-2.33%	210	212	1.11%
SURROUNDING AREA						
Total Sales	220	210	-4.55%	5,830	4,562	-21.75%
Total Sales Volume	\$103,832,261	\$104,369,205	0.52%	\$2,794,172,310	\$2,176,608,350	-22.10%
New Listings	303	380	25.41%	8,759	8,728	-0.35%
Inventory	1,203	1,536	27.68%	1,562	1,918	22.82%
Months of Supply	5.47	7.31	33.76%	3.21	5.05	56.96%
Sales to New Listings Ratio	0.73	0.55	-17.34%	0.67	0.52	-14.29%
Sales to List Price Ratio	96.75%	96.21%	-0.54%	97.44%	96.42%	-1.02%
Days on Market	62	71	15.20%	51	59	15.69%
Benchmark Price	\$430,000	\$422,300	-1.79%	\$416,692	\$431,392	3.53%
Median Price	\$400,250	\$420,500	5.06%	\$407,500	\$406,000	-0.37%
Average Price	\$471,965	\$496,996	5.30%	\$479,275	\$477,117	-0.45%
Index	190	186	-1.79%	184	190	3.53%
CREB® ECONOMIC REGION						
Total Sales	1,293	1,088	-15.85%	31,373	23,392	-25.44%
Total Sales Volume	\$610,288,554	\$510,582,399	-16.34%	\$15,107,744,098	\$11,014,221,327	-27.10%
New Listings	1,671	1,863	11.49%	44,932	42,588	-5.22%
Inventory	4,587	5,872	28.01%	5,631	7,206	27.96%
Months of Supply	3.55	5.40	52.13%	2.15	3.70	71.62%
Sales to New Listings Ratio	0.77	0.58	-18.98%	0.70	0.55	-14.90%
Sales to List Price Ratio	97.40%	96.33%	-1.07%	98.15%	97.17%	-0.98%
Days on Market	46	54	16.75%	37	45	21.62%
Benchmark Price	\$454,400	\$443,900	-2.31%	\$444,275	\$449,975	1.28%
Median Price	\$414,500	\$410,000	-1.09%	\$423,000	\$420,000	-0.71%
Average Price	\$471,994	\$469,285	-0.57%	\$481,552	\$470,854	-2.22%
Index	211	206	-2.32%	206	209	1.28%

For a list of definitions, see page 28.

	Dec-14	Dec-15	Y/Y % Change	2014	2015	Y/Y % Change
DETACHED						
Total Sales	604	533	-11.75%	15,093	11,517	-23.69%
Total Sales Volume	\$332,787,864	\$284,414,465	-14.54%	\$8,410,927,056	\$6,184,512,909	-26.47%
New Listings	761	793	4.20%	21,066	19,319	-8.29%
Inventory	1,791	2,138	19.37%	2,294	2,811	22.55%
Months of Supply	2.97	4.01	35.28%	1.82	2.93	60.60%
Sales to New Listings Ratio	0.79	0.67	-12.16%	0.72	0.60	-12.03%
Sales to List Price Ratio	97.55%	96.28%	-1.27%	98.31%	97.36%	-0.95%
Days on Market	41	47	16.72%	31	38	22.58%
Benchmark Price	\$518,600	\$508,700	-1.91%	\$507,200	\$514,050	1.35%
Median Price	\$476,000	\$455,000	-4.41%	\$487,500	\$479,900	-1.56%
Average Price	\$550,973	\$533,611	-3.15%	\$557,273	\$536,990	-3.64%
Index	215	211	-1.91%	210	213	1.35%
ATTACHED						
Total Sales	247	194	-21.46%	5,649	4,085	-27.69%
Total Sales Volume	\$102,927,687	\$75,860,557	-26.30%	\$2,346,507,325	\$1,654,448,524	-29.49%
New Listings	303	349	15.18%	7,722	7,529	-2.50%
Inventory	740	1,078	45.68%	808	1,188	47.13%
Months of Supply	3.00	5.56	85.47%	1.72	3.49	103.46%
Sales to New Listings Ratio	0.82	0.56	-25.93%	0.73	0.54	-18.90%
Sales to List Price Ratio	97.73%	96.84%	-0.89%	98.54%	97.56%	-0.98%
Days on Market	45	49	10.13%	32	42	31.25%
Benchmark Price	\$356,200	\$351,400	-1.35%	\$348,092	\$354,508	1.84%
Median Price	\$345,000	\$332,430	-3.64%	\$349,900	\$347,000	-0.83%
Average Price	\$416,711	\$391,034	-6.16%	\$415,385	\$405,006	-2.50%
Index	209	206	-1.34%	204	208	1.85%
APARTMENT						
Total Sales	222	151	-31.98%	4,801	3,228	-32.76%
Total Sales Volume	\$70,740,742	\$45,938,172	-35.06%	\$1,556,137,407	\$998,651,545	-35.82%
New Listings	304	341	12.17%	7,385	7,012	-5.05%
Inventory	853	1,120	31.30%	967	1,289	33.20%
Months of Supply	3.84	7.42	93.04%	2.42	4.79	98.11%
Sales to New Listings Ratio	0.73	0.44	-28.74%	0.65	0.46	-18.97%
Sales to List Price Ratio	97.19%	96.07%	-1.12%	97.92%	96.92%	-0.99%
Days on Market	46	56	23.29%	38	48	26.32%
Benchmark Price	\$300,400	\$285,500	-4.96%	\$294,617	\$292,208	-0.82%
Median Price	\$288,900	\$286,500	-0.83%	\$285,000	\$274,000	-3.86%
Average Price	\$318,652	\$304,226	-4.53%	\$324,128	\$309,372	-4.55%
Index	210	200	-4.95%	206	204	-0.83%
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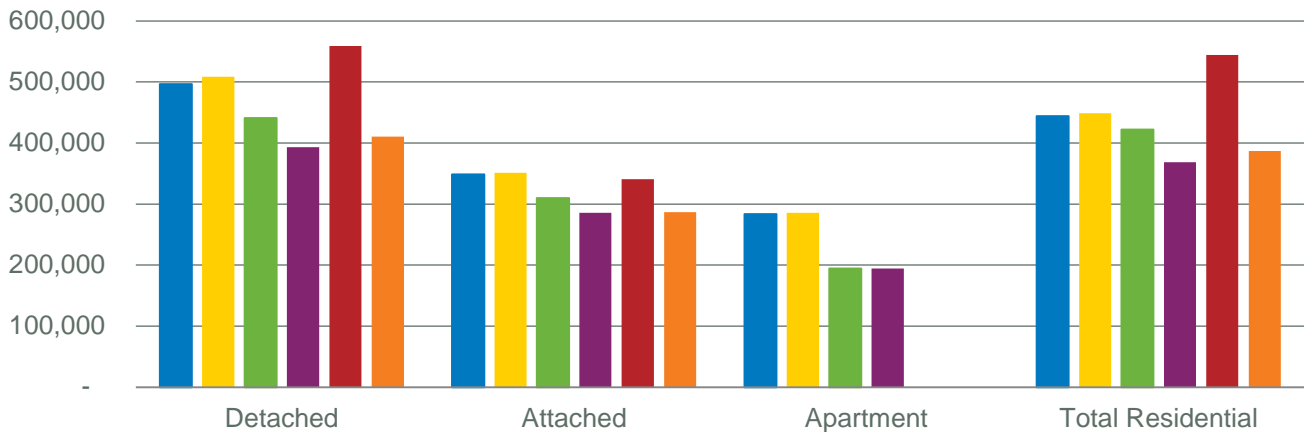
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Index	214	209	-2.33%	210	212	1.11%
AIRDRIE						
Total Sales	64	66	3.13%	1,695	1,424	-15.99%
Total Sales Volume	\$25,345,175	\$24,393,966	-3.75%	\$656,140,203	\$555,659,567	-15.31%
New Listings	80	88	10.00%	2,188	2,289	4.62%
Inventory	170	289	70.00%	212	347	64.00%
Months of Supply	2.66	4.38	64.85%	1.50	2.93	95.22%
Sales to New Listings Ratio	0.80	0.75	-5.00%	0.77	0.62	-15.26%
Sales to List Price Ratio	97.97%	97.61%	-0.36%	98.63%	98.09%	-0.54%
Days on Market	45	58	28.00%	33	43	30.30%
Benchmark Price	\$376,600	\$368,500	-2.15%	\$363,017	\$373,467	2.88%
Median Price	\$400,000	\$365,450	-8.64%	\$388,000	\$387,625	-0.10%
Average Price	\$396,018	\$369,606	-6.67%	\$387,103	\$390,210	0.80%
Index	199	195	-2.16%	192	197	2.88%
ROCKYVIEW						
Total Sales	74	76	2.70%	1,953	1,469	-24.78%
Total Sales Volume	\$41,263,049	\$45,453,640	10.16%	\$1,181,794,804	\$877,320,831	-25.76%
New Listings	128	146	14.06%	3,273	3,221	-1.59%
Inventory	537	628	16.95%	686	790	15.08%
Months of Supply	7.26	8.26	13.87%	4.22	6.45	53.00%
Sales to New Listings Ratio	0.58	0.52	-5.76%	0.60	0.46	-14.06%
Sales to List Price Ratio	96.48%	95.59%	-0.90%	96.91%	95.85%	-1.07%
Days on Market	70	77	10.74%	60	64	6.67%
Benchmark Price	\$554,700	\$544,500	-1.84%	\$534,983	\$558,183	4.34%
Median Price	\$475,000	\$472,500	-0.53%	\$490,500	\$487,000	-0.71%
Average Price	\$557,609	\$598,074	7.26%	\$605,118	\$597,223	-1.30%
Index	180	176	-1.84%	173	181	4.34%
CALGARY CMA						
Total Sales	1,211	1,020	-15.77%	29,191	21,723	-25.58%
Total Sales Volume	\$573,064,517	\$476,060,800	-16.93%	\$14,151,506,795	\$10,270,593,376	-27.42%
New Listings	1,576	1,717	8.95%	41,634	39,370	-5.44%
Inventory	4,091	5,253	28.40%	4,967	6,425	29.36%
Months of Supply	3.38	5.15	52.45%	2.04	3.55	73.83%
Sales to New Listings Ratio	0.77	0.59	-17.43%	0.70	0.55	-14.94%
Sales to List Price Ratio	97.48%	96.35%	-1.13%	98.20%	97.26%	-0.94%
Days on Market	44	52	17.04%	34	42	23.53%
Benchmark Price	\$459,200	\$448,400	-2.35%	\$448,650	\$454,192	1.24%
Median Price	\$417,000	\$410,000	-1.68%	\$426,500	\$424,000	-0.59%
Average Price	\$473,216	\$466,726	-1.37%	\$484,790	\$472,798	-2.47%
Index	212	207	-2.35%	208	210	1.24%

For a list of definitions, see page 28.

	Dec-14	Dec-15	Y/Y % Change	2014	2015	Y/Y % Change
ROCKYVIEW REGION						
Total Sales	74	76	2.70%	1,953	1,469	-24.78%
Total Sales Volume	\$41,263,049	\$45,453,640	10.16%	\$1,181,794,804	\$877,320,831	-25.76%
New Listings	128	146	14.06%	3,273	3,221	-1.59%
Inventory	537	628	16.95%	686	790	15.08%
Months of Supply	7.26	8.26	13.87%	4.22	6.45	53.00%
Sales to New Listings Ratio	0.58	0.52	-5.76%	0.60	0.46	-14.06%
Sales to List Price Ratio	96.48%	95.59%	-0.90%	96.91%	95.85%	-1.07%
Days on Market	70	77	10.74%	60	64	6.67%
Benchmark Price	\$554,700	\$544,500	-1.84%	\$534,983	\$558,183	4.34%
Median Price	\$475,000	\$472,500	-0.53%	\$490,500	\$487,000	-0.71%
Average Price	\$557,609	\$598,074	7.26%	\$605,118	\$597,223	-1.30%
Index	180	176	-1.84%	173	181	4.34%
FOOTHILLS REGION						
Total Sales	59	52	-11.86%	1,467	1,145	-21.95%
Total Sales Volume	\$29,990,335	\$28,881,199	-3.70%	\$737,339,225	\$584,131,494	-20.78%
New Listings	81	104	28.40%	2,355	2,314	-1.74%
Inventory	373	460	23.32%	487	579	18.98%
Months of Supply	6.32	8.85	39.93%	3.98	6.07	52.44%
Sales to New Listings Ratio	0.73	0.50	-22.84%	0.62	0.49	-12.81%
Sales to List Price Ratio	95.72%	95.88%	0.16%	97.27%	95.50%	-1.76%
Days on Market	73	75	3.06%	56	71	26.79%
Benchmark Price	\$393,600	\$386,700	-1.75%	\$384,608	\$398,750	3.68%
Median Price	\$392,000	\$480,000	22.45%	\$415,000	\$419,500	1.08%
Average Price	\$508,311	\$555,408	9.27%	\$502,617	\$510,159	1.50%
Index	183	180	-1.75%	179	185	3.68%
AIRDRIE						
Total Sales	64	66	3.13%	1,695	1,424	-15.99%
Total Sales Volume	\$25,345,175	\$24,393,966	-3.75%	\$656,140,203	\$555,659,567	-15.31%
New Listings	80	88	10.00%	2,188	2,289	4.62%
Inventory	170	289	70.00%	212	347	64.00%
Months of Supply	2.66	4.38	64.85%	1.50	2.93	95.22%
Sales to New Listings Ratio	0.80	0.75	-5.00%	0.77	0.62	-15.26%
Sales to List Price Ratio	97.97%	97.61%	-0.36%	98.63%	98.09%	-0.54%
Days on Market	45	58	28.00%	33	43	30.30%
Benchmark Price	\$376,600	\$368,500	-2.15%	\$363,017	\$373,467	2.88%
Median Price	\$400,000	\$365,450	-8.64%	\$388,000	\$387,625	-0.10%
Average Price	\$396,018	\$369,606	-6.67%	\$387,103	\$390,210	0.80%
Index	199	195	-2.16%	192	197	2.88%
OTHER ACTIVE AREAS						
Total Sales	23	16	-30.43%	715	524	-26.71%
Total Sales Volume	\$7,233,702	\$5,640,400	-22.03%	\$218,898,078	\$159,496,457	-27.14%
New Listings	14	42	200.00%	943	904	-4.14%
Inventory	123	159	29.27%	177	202	14.10%
Months of Supply	5.35	9.94	85.82%	2.97	4.62	55.70%
Sales to New Listings Ratio	1.64	0.38	-126.19%	0.76	0.58	-17.86%
Sales to List Price Ratio	98.38%	96.97%	-1.41%	97.40%	97.27%	-0.13%
Days on Market	54	85	57.09%			
Median Price	\$300,000	\$349,000	16.33%			
Average Price	\$314,509	\$352,525	12.09%	\$306,151	\$304,383	-0.58%
SURROUNDING AREA						
Total Sales	220	210	-4.55%	5,830	4,562	-21.75%
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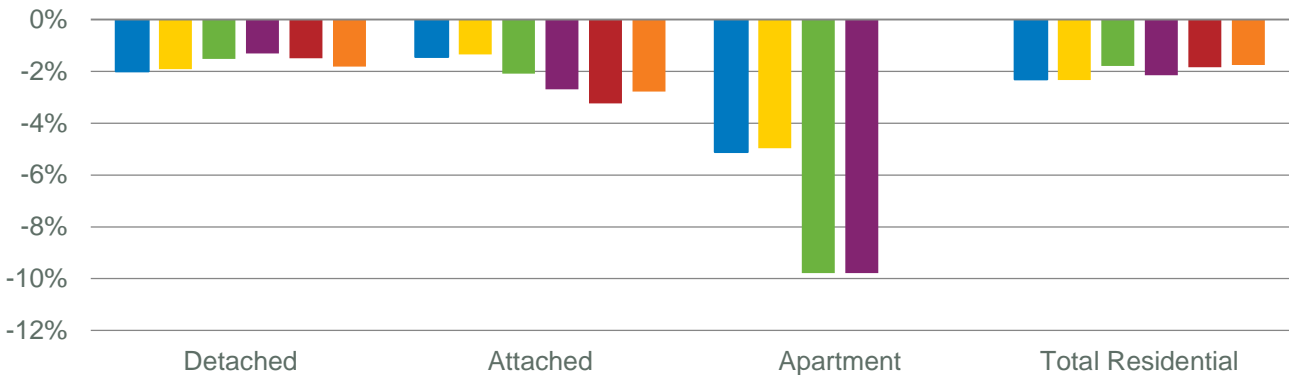
For a list of definitions, see page 28.

BENCHMARK PRICE - DECEMBER



■ CREB® Economic Region ■ City of Calgary ■ CREB® Surrounding Area ■ Airdrie ■ Rockyview ■ Foothills Source: CREB®

YEAR OVER YEAR PRICE GROWTH COMPARISON - DECEMBER

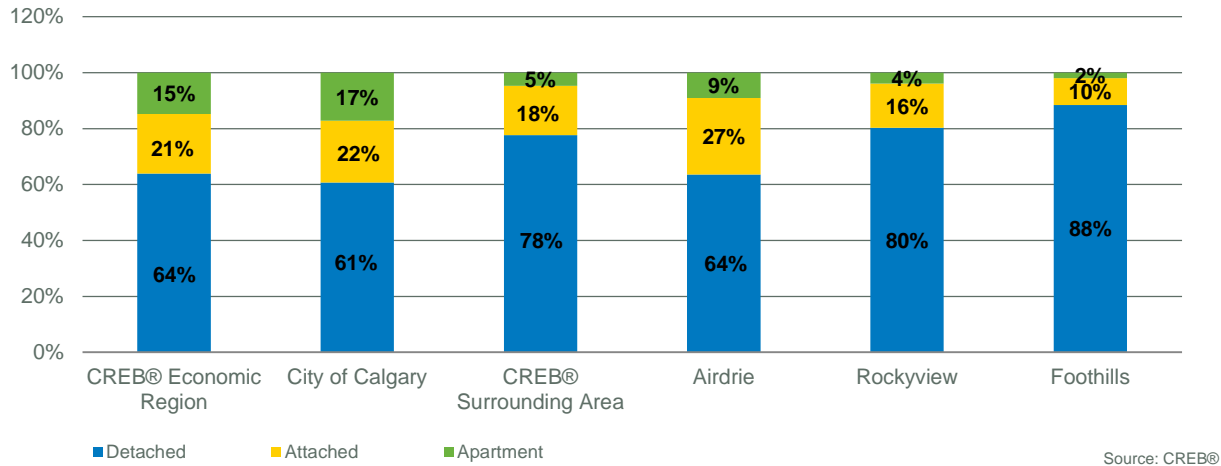


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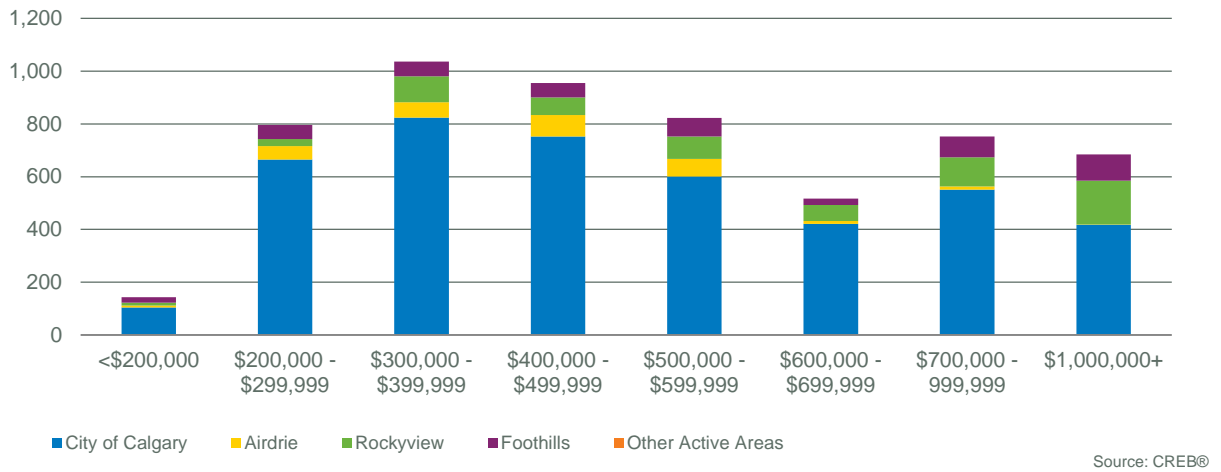
TYPICAL HOME ATTRIBUTES - DETACHED HOMES

	City of Calgary	City of Airdrie	Rockyview Region	Foothills Region	Surrounding Area
Gross Living Area (Above Ground)	1,296	1,448	1,743	1,403	1,426
Lot Size	4,868	4,669	6,061	5,597	5,481
Above Ground Bedrooms	3	3	4	3	3
Year Built	1984	1997	1999	1999	1999
Full Bathrooms	2	2	2	2	2
Half Bathrooms	1	1	1	1	1

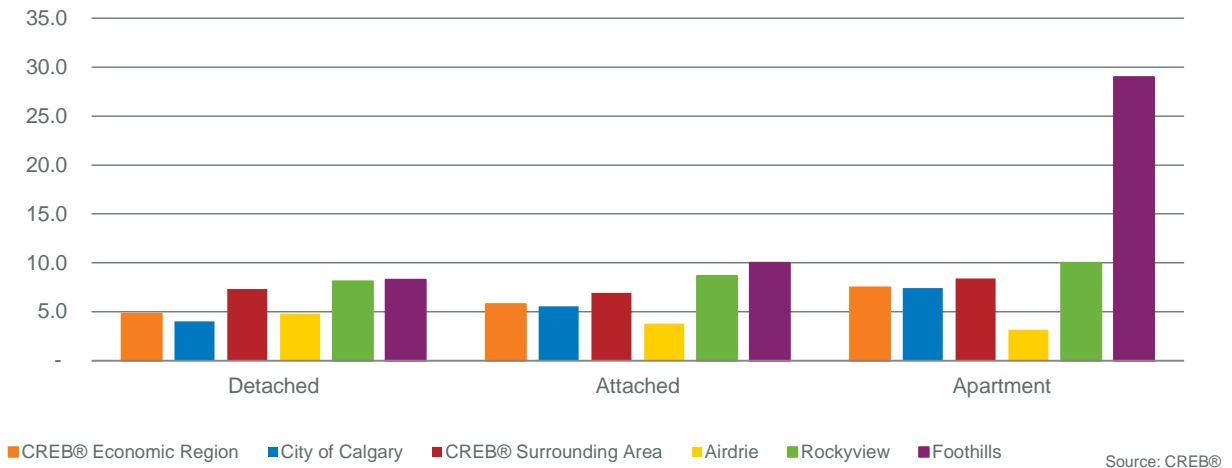
SALES DISTRIBUTION - DECEMBER



INVENTORY BY PRICE RANGE - DECEMBER



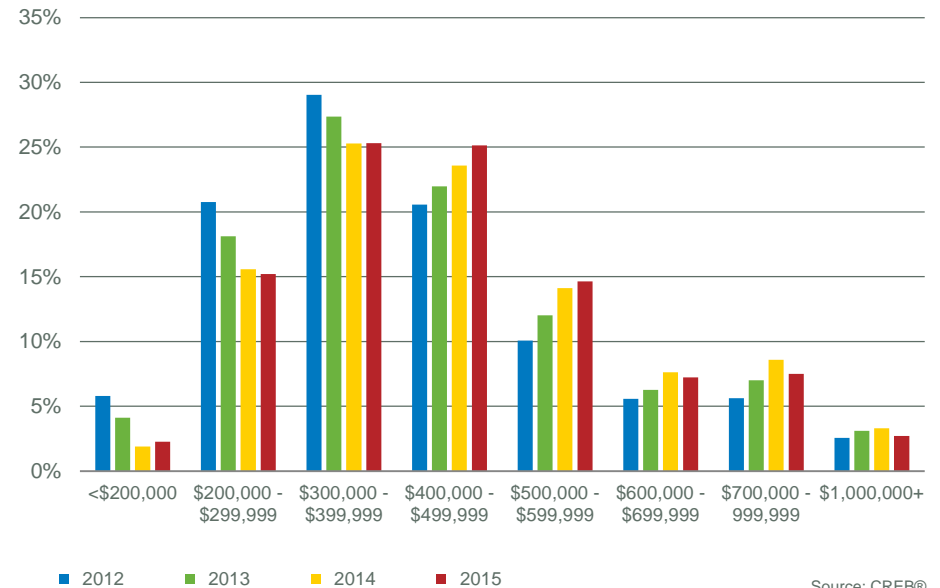
MONTHS OF SUPPLY - DECEMBER



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	1,432	1,842	2,471	2,521	2,938	2,657	2,316	2,250	2,142	2,130	1,771	1,073
New Listings	2,381	2,703	3,307	3,734	4,311	3,799	3,205	3,131	3,240	2,911	2,083	1,368
Inventory	2,498	2,898	3,205	3,936	4,684	4,960	4,917	4,838	4,801	4,643	4,058	3,384
Days on Market	40	30	28	27	27	29	33	35	36	37	38	43
Benchmark Price	426,300	431,400	437,600	443,400	449,800	454,800	456,100	456,700	457,300	458,400	459,900	459,500
Median Price	416,250	423,000	430,000	428,000	434,150	427,000	425,000	420,500	425,000	430,000	428,300	415,000
Average Price	462,170	482,389	483,634	476,893	486,110	491,609	481,219	475,676	486,743	487,210	485,540	472,000
Index	199	201	204	207	210	212	213	213	213	214	215	214
2015												
Sales	876	1,207	1,776	1,962	2,186	2,180	1,991	1,642	1,449	1,422	1,261	878
New Listings	3,267	2,934	3,127	3,063	3,165	3,122	2,988	2,742	3,096	2,691	2,182	1,483
Inventory	4,796	5,533	5,706	5,641	5,394	5,141	5,137	5,215	5,600	5,623	5,327	4,336
Days on Market	41	35	39	40	41	40	40	40	40	41	45	49
Benchmark Price	459,100	456,300	454,300	451,600	454,100	455,400	455,400	456,300	456,100	453,100	450,700	448,800
Median Price	422,000	420,000	420,000	418,000	433,000	430,000	435,000	422,250	425,000	418,900	410,149	407,750
Average Price	460,782	459,968	473,602	469,716	478,850	483,666	476,520	465,421	458,655	457,252	460,698	462,657
Index	214	213	212	211	212	212	212	213	213	211	210	209

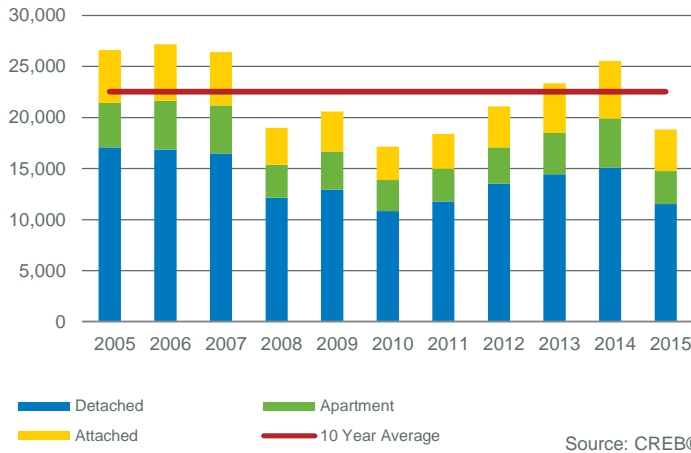
	Dec-14	Dec-15	2014	2015
CALGARY TOTAL SALES				
>\$100,000	1	-	6	2
\$100,000 - \$199,999	27	24	480	424
\$200,000 - \$299,999	181	137	3,978	2,862
\$300,000 - \$349,999	125	111	2,948	2,068
\$350,000 - \$399,999	150	142	3,511	2,698
\$400,000 - \$449,999	139	127	3,341	2,632
\$450,000 - \$499,999	122	94	2,683	2,102
\$500,000 - \$549,999	72	64	2,093	1,581
\$550,000 - \$599,999	60	51	1,513	1,176
\$600,000 - \$649,999	46	28	1,086	778
\$650,000 - \$699,999	23	21	863	582
\$700,000 - \$799,999	39	24	1,129	778
\$800,000 - \$899,999	38	14	717	404
\$900,000 - \$999,999	10	12	349	232
\$1,000,000 - \$1,249,999	23	8	369	257
\$1,250,000 - \$1,499,999	8	12	210	117
\$1,500,000 - \$1,749,999	2	3	106	55
\$1,750,000 - \$1,999,999	2	2	58	36
\$2,000,000 - \$2,499,999	2	2	53	22
\$2,500,000 - \$2,999,999	3	1	22	13
\$3,000,000 - \$3,499,999	-	1	14	5
\$3,500,000 - \$3,999,999	-	-	8	5
\$4,000,000 +	-	-	6	1
	1,073	878	25,543	18,830

CITY OF CALGARY SHARE OF SALES BY PRICE RANGE

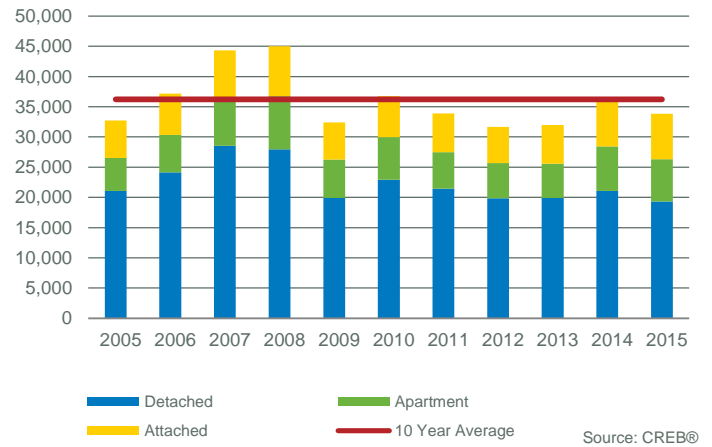


Source: CREB®

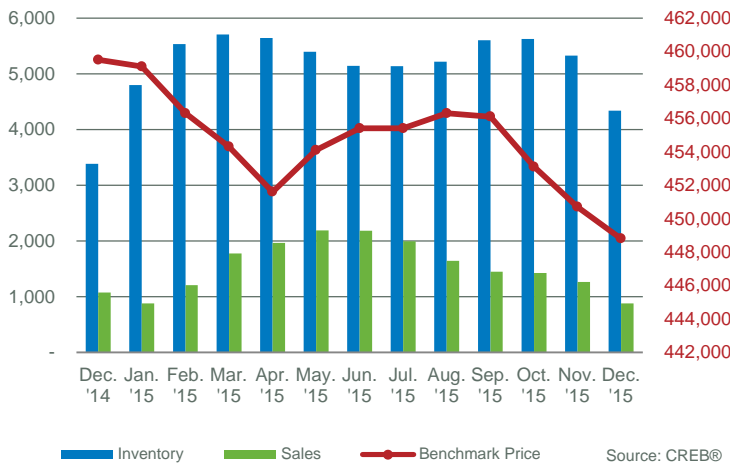
CITY OF CALGARY TOTAL SALES



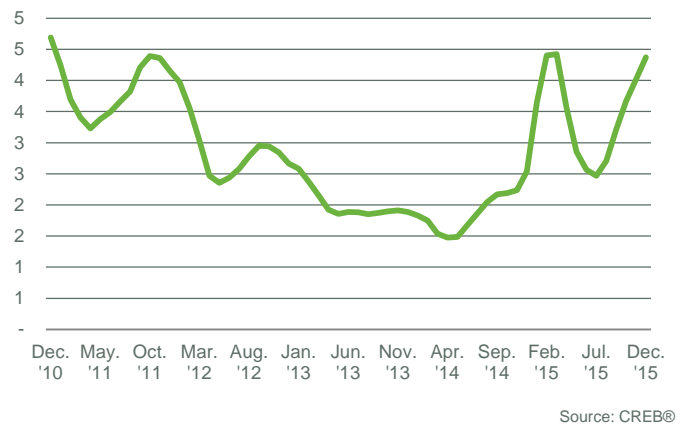
CITY OF CALGARY TOTAL NEW LISTINGS



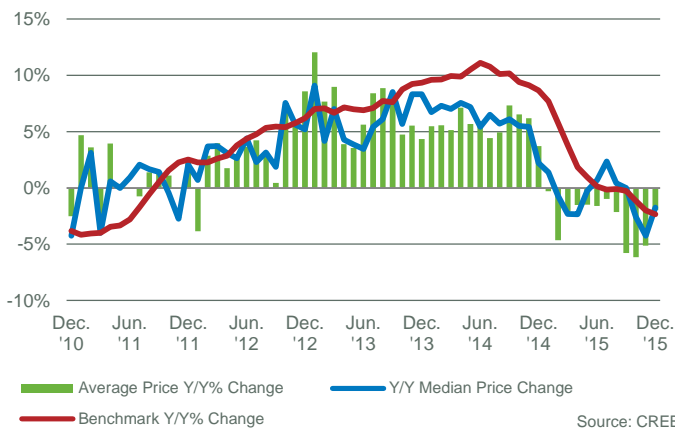
CITY OF CALGARY INVENTORY AND SALES



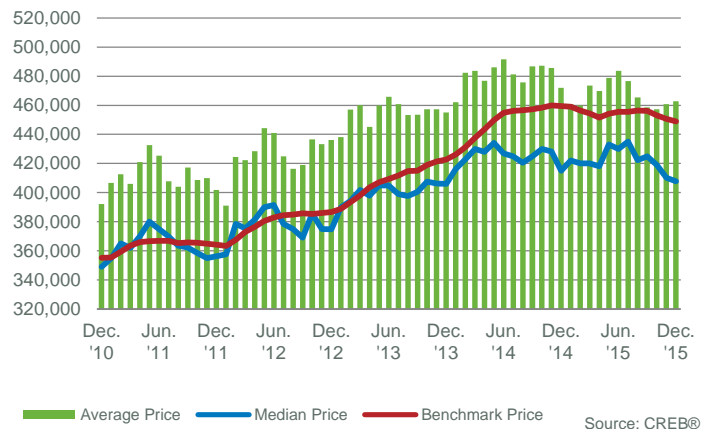
CITY OF CALGARY MONTHS OF INVENTORY



CITY OF CALGARY PRICE CHANGE



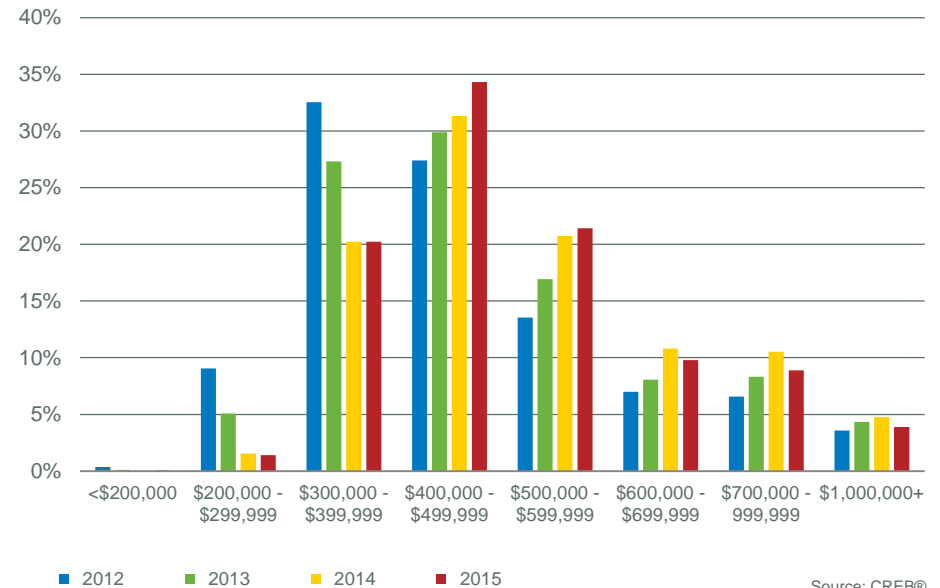
CITY OF CALGARY PRICES



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	857	1,080	1,506	1,533	1,774	1,550	1,364	1,278	1,224	1,290	1,033	604
New Listings	1,399	1,556	1,963	2,254	2,576	2,282	1,862	1,793	1,868	1,626	1,126	761
Inventory	1,440	1,651	1,783	2,247	2,669	2,892	2,833	2,788	2,731	2,540	2,158	1,791
Days on Market	40	29	26	25	25	27	32	33	35	36	38	41
Benchmark Price	480,300	486,800	494,500	500,800	508,300	513,600	515,700	516,000	516,000	517,200	518,600	518,600
Median Price	462,000	480,000	492,750	487,500	497,000	493,500	488,750	480,000	495,000	493,500	483,786	476,000
Average Price	527,799	553,493	557,976	549,870	561,081	566,233	559,445	548,516	573,864	559,956	564,300	550,973
Index	199	202	205	208	211	213	214	214	214	214	215	215
2015												
Sales	533	740	1,080	1,150	1,362	1,331	1,220	994	906	871	797	533
New Listings	1,835	1,671	1,774	1,770	1,876	1,831	1,731	1,643	1,769	1,441	1,185	793
Inventory	2,583	2,980	3,029	3,048	2,926	2,793	2,756	2,834	3,031	2,923	2,688	2,138
Days on Market	37	34	37	38	38	37	37	37	37	38	43	47
Benchmark Price	518,600	516,000	513,800	510,200	512,800	515,500	515,300	516,000	517,200	513,800	510,700	508,700
Median Price	481,000	470,000	475,000	479,200	485,000	493,400	489,000	484,000	475,000	470,000	465,000	455,000
Average Price	525,826	526,271	545,296	545,043	541,937	554,022	541,693	536,722	524,987	519,003	523,332	533,611
Index	215	214	213	211	213	214	214	214	214	213	212	211

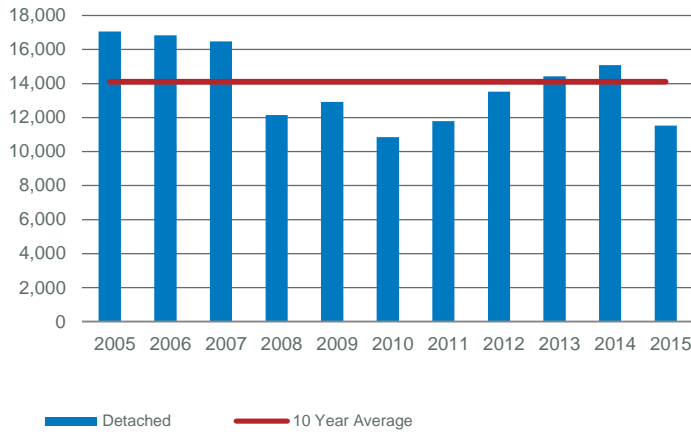
	Dec-14	Dec-15	2014	2015
CALGARY TOTAL SALES				
>\$100,000	-	-	1	-
\$100,000 - \$199,999	-	-	5	5
\$200,000 - \$299,999	7	20	234	163
\$300,000 - \$349,999	47	35	957	649
\$350,000 - \$399,999	80	95	2,095	1,682
\$400,000 - \$449,999	105	102	2,528	2,188
\$450,000 - \$499,999	98	76	2,199	1,765
\$500,000 - \$549,999	66	58	1,818	1,405
\$550,000 - \$599,999	53	45	1,314	1,063
\$600,000 - \$649,999	42	24	941	661
\$650,000 - \$699,999	16	16	691	465
\$700,000 - \$799,999	27	18	829	558
\$800,000 - \$899,999	27	8	504	297
\$900,000 - \$999,999	6	9	256	169
\$1,000,000 - \$1,249,999	16	7	295	217
\$1,250,000 - \$1,499,999	5	11	178	106
\$1,500,000 - \$1,749,999	2	3	99	52
\$1,750,000 - \$1,999,999	2	2	55	31
\$2,000,000 - \$2,499,999	2	2	50	22
\$2,500,000 - \$2,999,999	3	1	21	12
\$3,000,000 - \$3,499,999	-	1	10	4
\$3,500,000 - \$3,999,999	-	-	8	2
\$4,000,000 +	-	-	5	1
	604	533	15,093	11,517

CALGARY DETACHED SHARE OF SALES BY PRICE RANGE



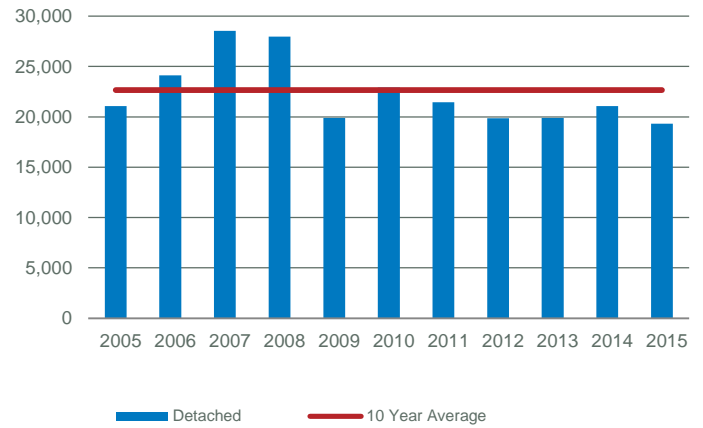
Source: CREB®

CALGARY DETACHED TOTAL SALES



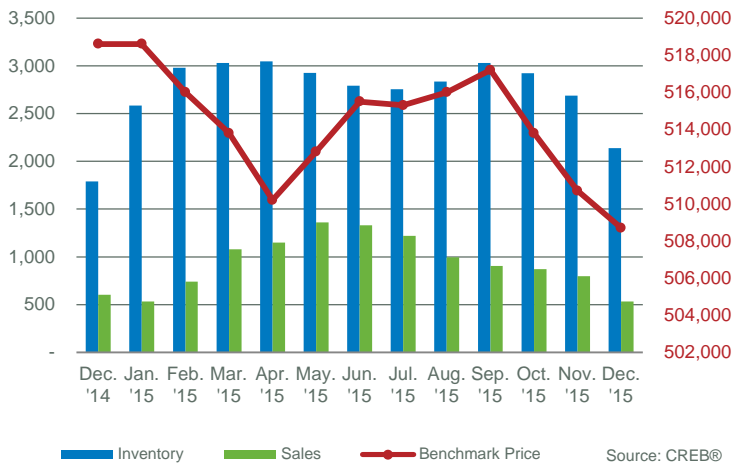
Source: CREB®

CALGARY DETACHED TOTAL NEW LISTINGS



Source: CREB®

CALGARY DETACHED INVENTORY AND SALES



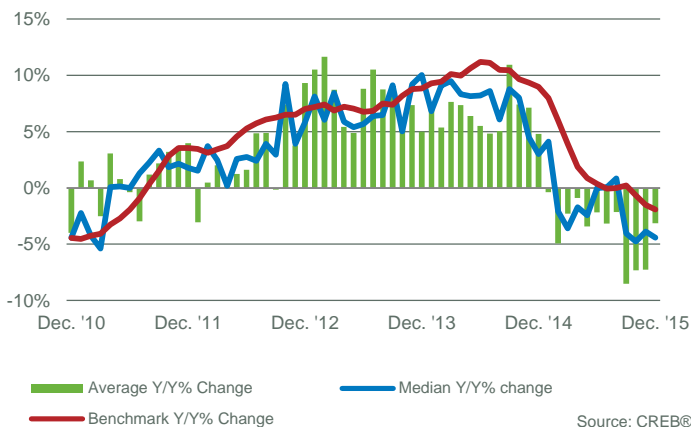
Source: CREB®

CALGARY DETACHED MONTHS OF INVENTORY



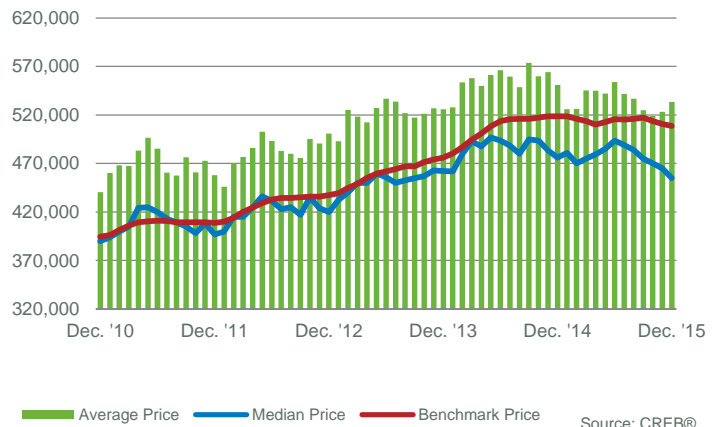
Source: CREB®

CALGARY DETACHED PRICE CHANGE



Source: CREB®

CALGARY DETACHED PRICES

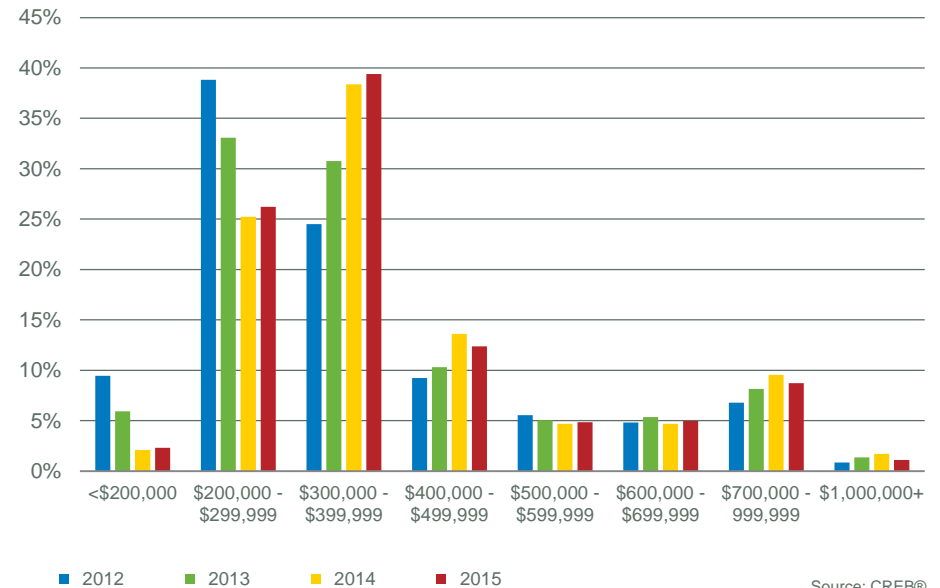


Source: CREB®

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	312	402	512	534	649	627	504	516	483	452	411	247
New Listings	492	568	673	786	917	797	680	682	680	663	481	303
Inventory	498	575	641	754	907	938	951	933	933	961	859	740
Days on Market	40	30	29	27	28	28	32	34	34	37	36	45
Benchmark Price	331,100	334,300	336,700	341,800	347,800	351,400	352,600	355,000	356,400	356,200	357,600	356,200
Median Price	345,000	351,000	345,000	343,600	350,000	340,100	353,000	354,250	350,000	350,000	358,000	345,000
Average Price	405,980	430,262	417,941	400,967	416,294	414,099	410,608	424,267	410,642	420,564	417,830	416,711
Index	194	196	197	200	204	206	207	208	209	209	209	209
2015												
Sales	189	252	394	460	465	450	447	367	284	314	269	194
New Listings	687	670	681	685	676	680	675	585	670	663	508	349
Inventory	1,013	1,213	1,249	1,225	1,157	1,136	1,136	1,154	1,276	1,334	1,286	1,078
Days on Market	42	34	39	41	43	44	44	44	41	41	49	49
Benchmark Price	356,000	354,600	354,800	353,300	354,000	354,500	355,300	356,700	357,000	354,100	352,400	351,400
Median Price	342,000	345,000	346,250	350,250	352,500	345,000	353,000	355,000	340,750	335,854	340,000	332,430
Average Price	403,897	396,866	405,580	409,604	410,358	418,687	418,161	402,313	394,771	390,908	391,718	391,034
Index	209	208	208	207	207	208	208	209	209	207	206	206

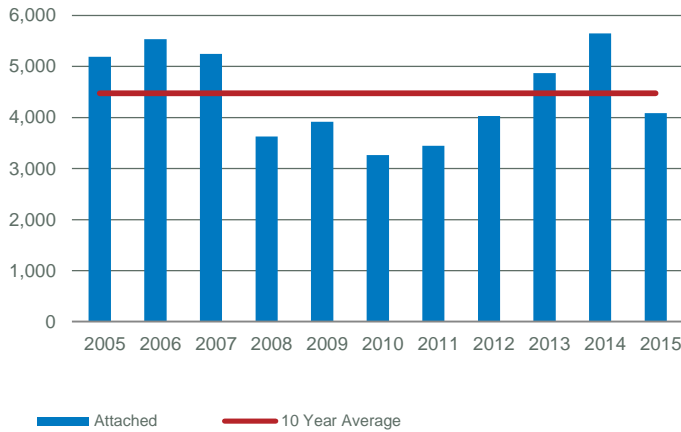
	Dec-14	Dec-15	2014	2015
CALGARY TOTAL SALES				
>\$100,000	-	-	-	-
\$100,000 - \$199,999	7	3	118	95
\$200,000 - \$299,999	72	54	1,425	1,071
\$300,000 - \$349,999	47	54	1,292	920
\$350,000 - \$399,999	41	26	877	690
\$400,000 - \$449,999	21	14	461	285
\$450,000 - \$499,999	11	10	309	221
\$500,000 - \$549,999	2	4	142	121
\$550,000 - \$599,999	3	6	123	77
\$600,000 - \$649,999	3	4	110	94
\$650,000 - \$699,999	6	5	156	110
\$700,000 - \$799,999	11	5	270	204
\$800,000 - \$899,999	11	5	196	96
\$900,000 - \$999,999	4	2	74	56
\$1,000,000 - \$1,249,999	6	1	66	32
\$1,250,000 - \$1,499,999	2	1	23	10
\$1,500,000 - \$1,749,999	-	-	4	1
\$1,750,000 - \$1,999,999	-	-	1	2
\$2,000,000 - \$2,499,999	-	-	2	-
\$2,500,000 - \$2,999,999	-	-	-	-
\$3,000,000 - \$3,499,999	-	-	-	-
\$3,500,000 - \$3,999,999	-	-	-	-
\$4,000,000 +	-	-	-	-
	247	194	5,649	4,085

CALGARY ATTACHED SHARE OF SALES BY PRICE RANGE



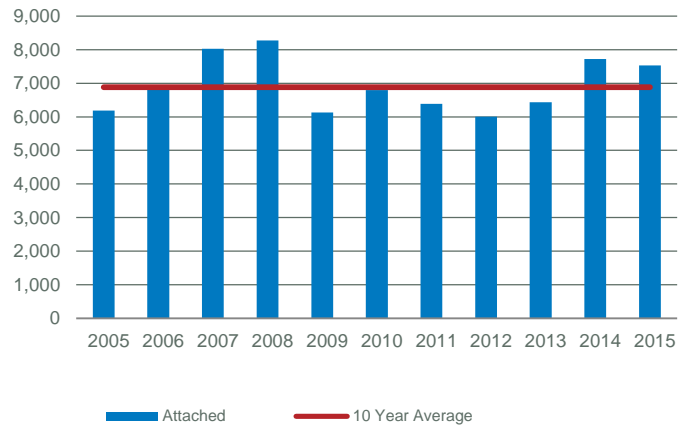
Source: CREB®

CALGARY ATTACHED TOTAL SALES



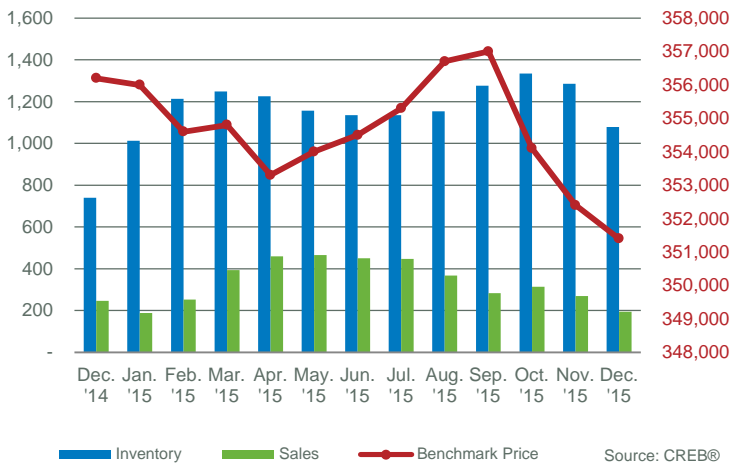
Source: CREB®

CALGARY ATTACHED TOTAL NEW LISTINGS



Source: CREB®

CALGARY ATTACHED INVENTORY AND SALES



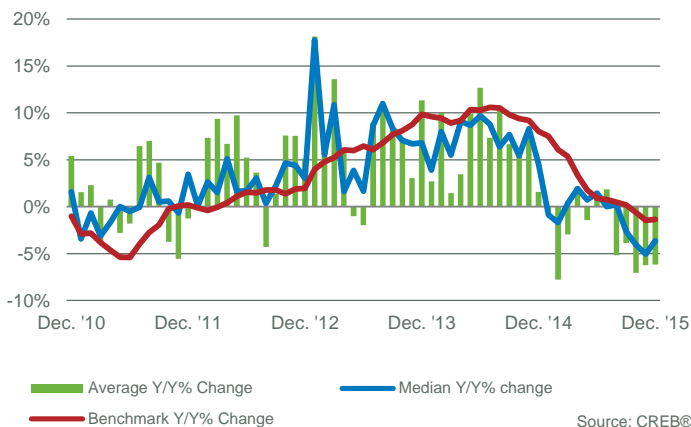
Source: CREB®

CALGARY ATTACHED MONTHS OF INVENTORY



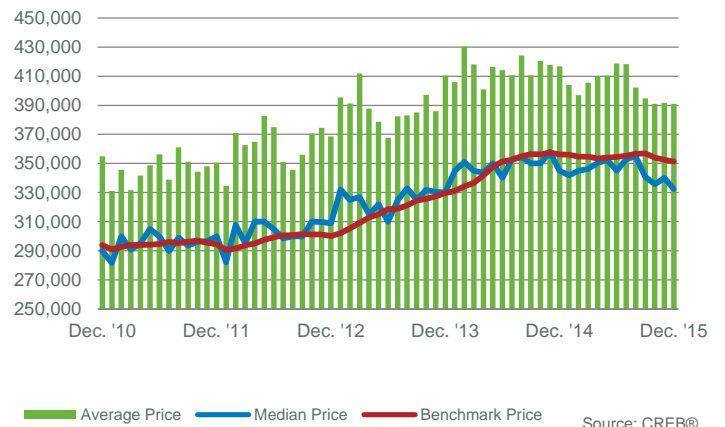
Source: CREB®

CALGARY ATTACHED PRICE CHANGE



Source: CREB®

CALGARY ATTACHED PRICES

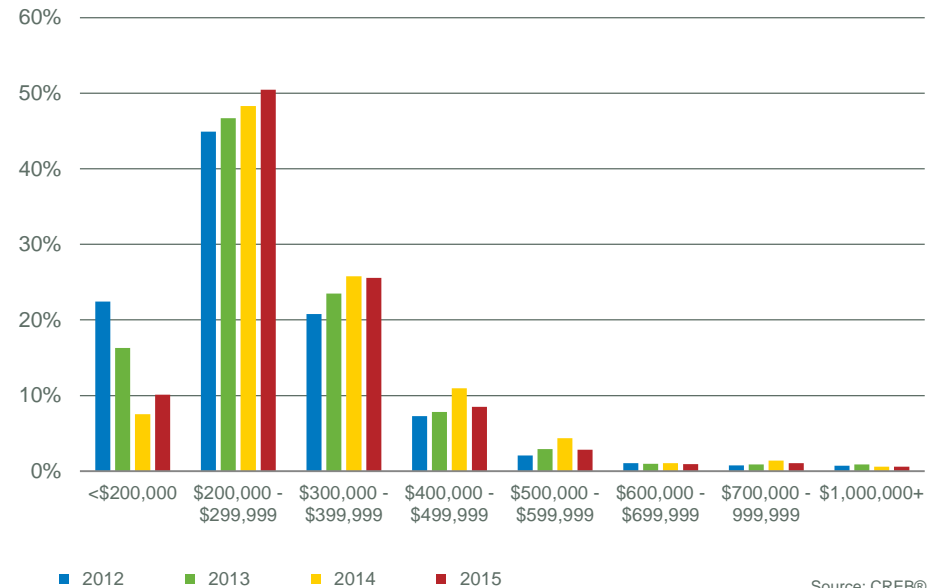


Source: CREB®

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	263	360	453	454	515	480	448	456	435	388	327	222
New Listings	490	579	671	694	818	720	663	656	692	622	476	304
Inventory	560	672	781	935	1,108	1,130	1,133	1,117	1,137	1,142	1,041	853
Days on Market	43	33	31	34	33	37	40	40	39	40	41	46
Benchmark Price	280,800	283,700	287,600	291,800	295,400	299,700	298,100	298,400	298,700	300,100	300,700	300,400
Median Price	277,000	289,950	286,000	282,750	284,000	282,750	284,223	287,750	294,500	283,650	290,000	288,900
Average Price	314,971	327,288	310,733	319,780	315,845	351,880	322,486	329,704	326,100	322,985	321,836	318,652
Index	196	198	201	204	206	209	208	209	209	210	210	210
2015												
Sales	154	215	302	352	359	399	324	281	259	237	195	151
New Listings	745	593	672	608	613	611	582	514	657	587	489	341
Inventory	1,200	1,340	1,428	1,368	1,311	1,212	1,245	1,227	1,293	1,366	1,353	1,120
Days on Market	55	40	43	45	48	48	47	47	49	50	50	56
Benchmark Price	298,700	296,000	293,300	291,300	294,800	293,600	293,300	294,100	290,600	288,300	287,000	285,500
Median Price	268,875	267,500	271,500	274,750	280,500	275,000	284,500	266,000	265,000	286,000	272,500	286,500
Average Price	305,473	305,723	305,957	302,175	328,222	322,251	311,631	295,627	296,671	318,210	299,858	304,226
Index	209	207	205	204	206	205	205	206	203	201	201	200

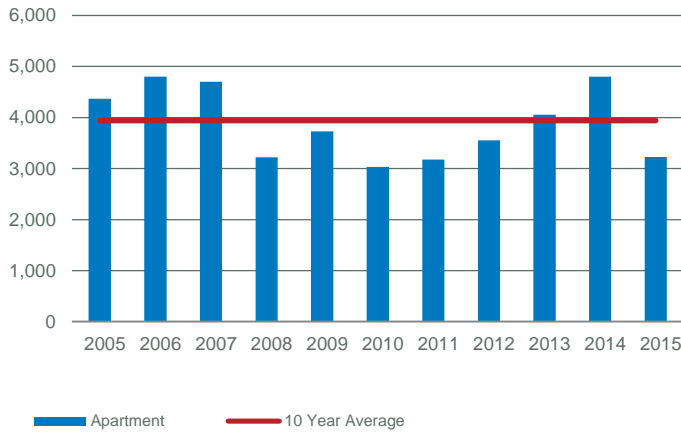
	Dec-14	Dec-15	2014	2015
CALGARY TOTAL SALES				
>\$100,000	1	-	5	2
\$100,000 - \$199,999	20	21	357	324
\$200,000 - \$299,999	102	63	2,319	1,628
\$300,000 - \$349,999	31	22	699	499
\$350,000 - \$399,999	29	21	539	326
\$400,000 - \$449,999	13	11	352	159
\$450,000 - \$499,999	13	8	175	116
\$500,000 - \$549,999	4	2	133	55
\$550,000 - \$599,999	4	-	76	36
\$600,000 - \$649,999	1	-	35	23
\$650,000 - \$699,999	1	-	16	7
\$700,000 - \$799,999	1	1	30	16
\$800,000 - \$899,999	-	1	17	11
\$900,000 - \$999,999	-	1	19	7
\$1,000,000 - \$1,249,999	1	-	8	8
\$1,250,000 - \$1,499,999	1	-	9	1
\$1,500,000 - \$1,749,999	-	-	3	2
\$1,750,000 - \$1,999,999	-	-	2	3
\$2,000,000 - \$2,499,999	-	-	1	-
\$2,500,000 - \$2,999,999	-	-	1	1
\$3,000,000 - \$3,499,999	-	-	4	1
\$3,500,000 - \$3,999,999	-	-	-	3
\$4,000,000 +	-	-	1	-
	222	151	4,801	3,228

CALGARY SHARE OF APARTMENT SALES BY PRICE RANGE



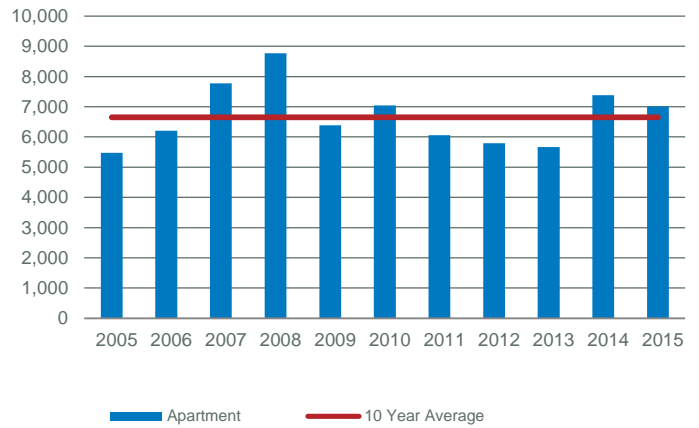
Source: CREB®

CALGARY APARTMENT TOTAL SALES



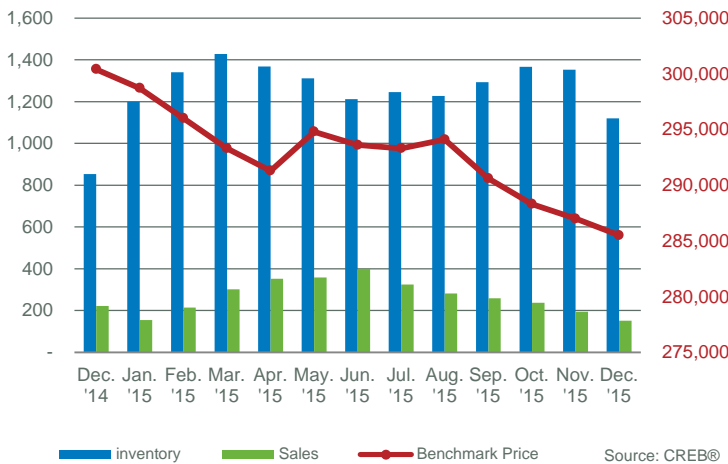
Source: CREB®

CALGARY APARTMENT TOTAL NEW LISTINGS



Source: CREB®

CALGARY APARTMENT INVENTORY AND SALES



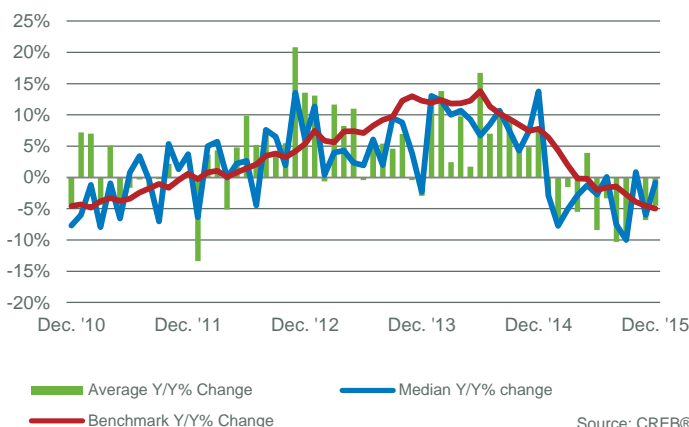
Source: CREB®

CALGARY APARTMENT MONTHS OF INVENTORY



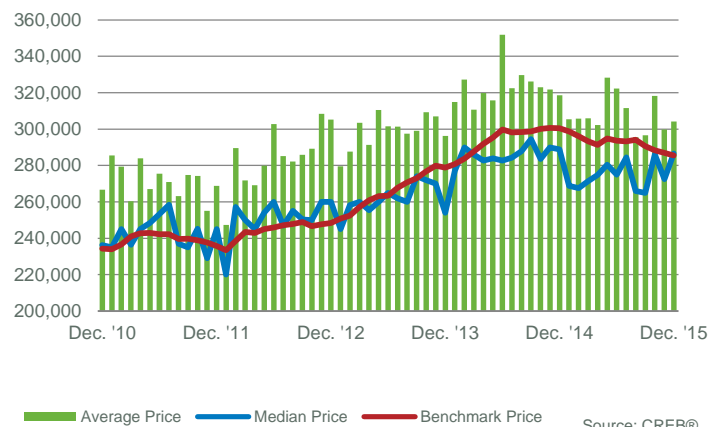
Source: CREB®

CALGARY APARTMENT PRICE CHANGE



Source: CREB®

CALGARY APARTMENT PRICES

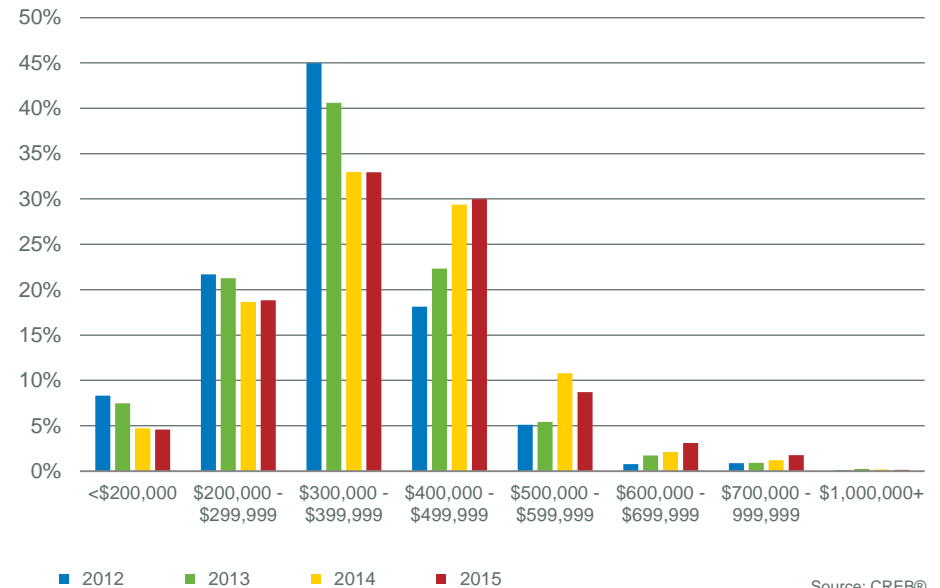


Source: CREB®

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	67	107	162	169	197	197	182	133	140	160	117	64
New Listings	125	149	200	219	289	254	209	187	178	183	115	80
Inventory	135	147	154	182	249	273	276	281	256	233	186	170
Days on Market	42	33	26	26	27	30	32	32	41	42	38	45
Benchmark Price	343,300	345,600	350,900	356,200	361,500	364,500	366,800	369,800	371,900	373,200	375,900	376,600
Median Price	385,500	378,750	387,750	390,000	395,000	390,000	388,300	372,400	381,750	388,250	392,000	400,000
Average Price	384,409	383,951	390,754	390,878	398,571	384,237	384,658	364,498	393,210	387,240	383,670	396,018
Index	181	182	185	188	191	192	194	195	196	197	198	199
2015												
Sales	65	99	138	138	152	166	163	135	118	95	89	66
New Listings	224	230	194	214	223	243	197	184	179	184	129	88
Inventory	289	364	359	372	367	384	364	346	346	358	331	289
Days on Market	41	35	39	40	38	47	41	42	50	51	47	58
Benchmark Price	377,400	378,000	376,100	375,500	375,300	374,900	373,800	371,700	372,100	370,400	367,900	368,500
Median Price	376,000	395,000	384,000	396,500	392,500	387,400	382,500	375,000	410,750	386,500	360,000	365,450
Average Price	365,156	398,714	378,408	394,555	395,152	394,320	394,454	380,909	416,978	392,074	378,645	369,606
Index	199	200	199	198	198	198	197	196	196	196	194	195

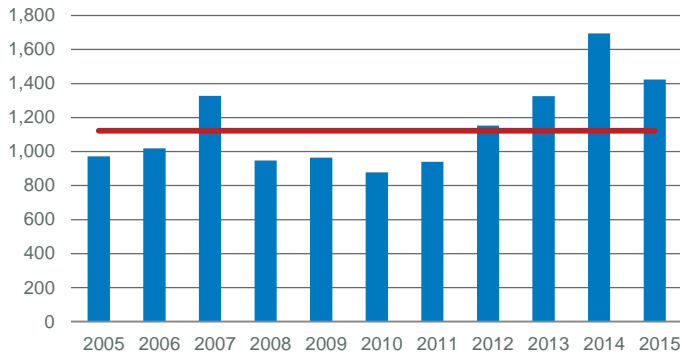
	Dec-14	Dec-15	2014	2015
AIRDRIE TOTAL SALES				
>\$100,000	-	-	-	-
\$100,000 - \$199,999	2	3	80	65
\$200,000 - \$299,999	10	17	316	268
\$300,000 - \$349,999	9	6	217	172
\$350,000 - \$399,999	10	15	342	297
\$400,000 - \$449,999	12	10	314	242
\$450,000 - \$499,999	12	9	184	185
\$500,000 - \$549,999	6	3	123	84
\$550,000 - \$599,999	2	3	60	40
\$600,000 - \$649,999	-	-	23	35
\$650,000 - \$699,999	-	-	13	9
\$700,000 - \$799,999	-	-	13	12
\$800,000 - \$899,999	1	-	6	7
\$900,000 - \$999,999	-	-	1	6
\$1,000,000 - \$1,249,999	-	-	2	1
\$1,250,000 - \$1,499,999	-	-	1	1
\$1,500,000 - \$1,749,999	-	-	-	-
\$1,750,000 - \$1,999,999	-	-	-	-
\$2,000,000 - \$2,499,999	-	-	-	-
\$2,500,000 - \$2,999,999	-	-	-	-
\$3,000,000 - \$3,499,999	-	-	-	-
\$3,500,000 - \$3,999,999	-	-	-	-
\$4,000,000 +	-	-	-	-
	64	66	1,695	1,424

AIRDRIE SHARE OF SALES BY PRICE RANGE



Source: CREB®

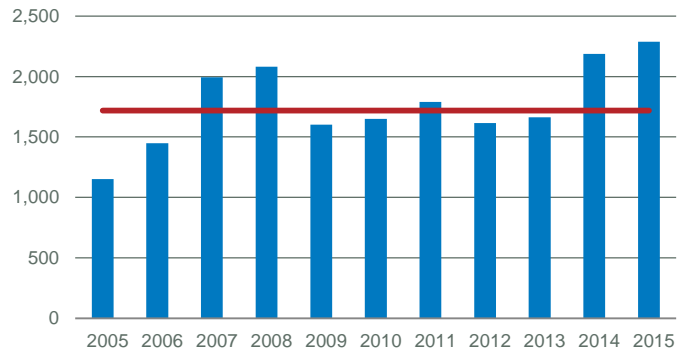
AIRDRIE TOTAL SALES



Total Residential 10 Year Average

Source: CREB®

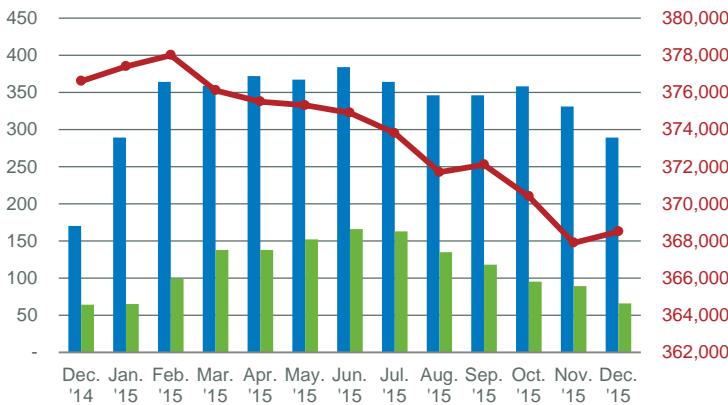
AIRDRIE TOTAL NEW LISTINGS



Total Residential 10 Year Average

Source: CREB®

AIRDRIE INVENTORY AND SALES



inventory Sales Benchmark Price

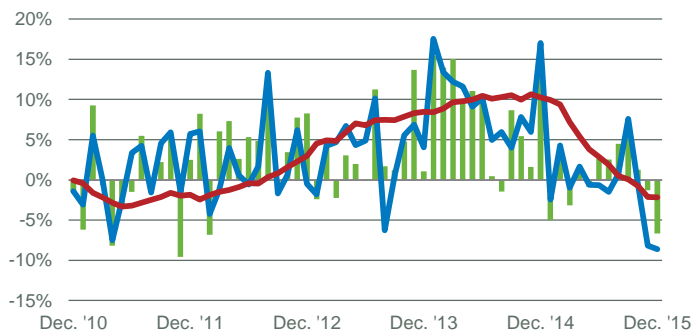
Source: CREB®

AIRDRIE MONTHS OF INVENTORY



Source: CREB®

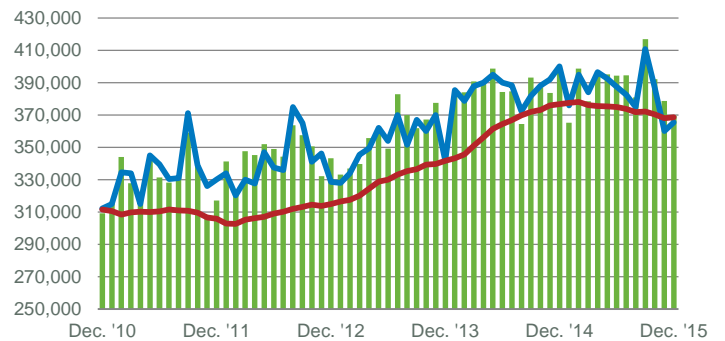
AIRDRIE PRICE CHANGE



Average Y/Y% Change Median Y/Y% change Benchmark Y/Y% Change

Source: CREB®

AIRDRIE PRICES



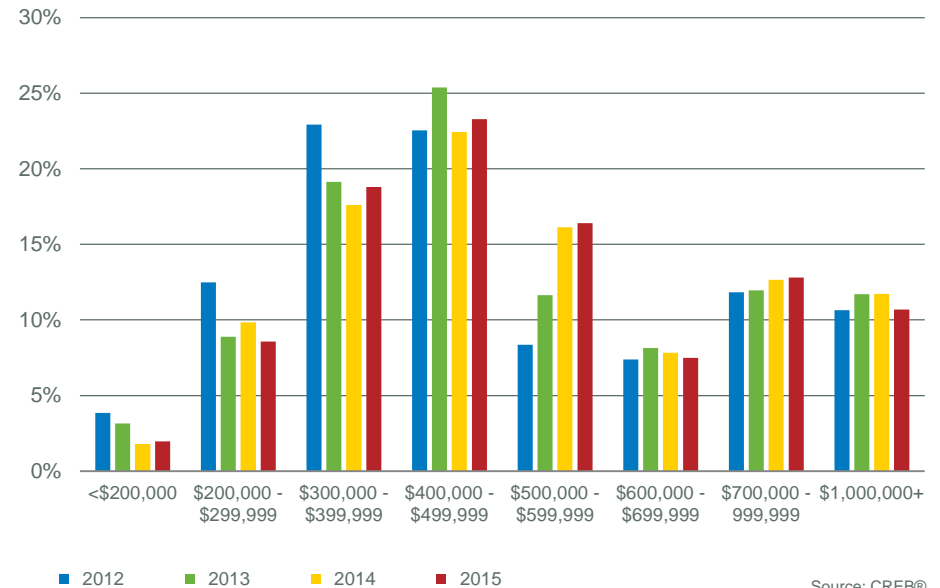
Average Price Median Price Benchmark Price

Source: CREB®

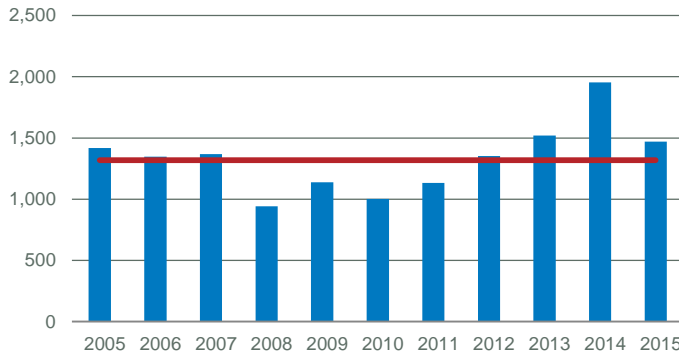
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	98	141	198	228	224	194	186	171	179	152	108	74
New Listings	256	278	327	331	353	359	289	264	255	237	196	128
Inventory	595	633	667	714	737	781	785	775	711	671	630	537
Days on Market	76	73	55	49	54	57	63	58	58	69	54	70
Benchmark Price	506,500	513,300	521,000	526,000	535,200	532,800	539,000	545,100	546,400	551,900	547,900	554,700
Median Price	475,500	470,000	485,000	495,500	524,000	475,000	490,000	521,000	505,000	520,000	435,000	475,000
Average Price	537,753	587,005	599,022	599,400	649,548	578,289	618,967	636,616	623,188	671,762	504,264	557,609
Index	164	166	169	170	173	172	174	176	177	179	177	180
2015												
Sales	78	78	116	141	174	197	153	129	94	129	104	76
New Listings	288	254	317	311	297	311	294	281	283	238	201	146
Inventory	652	733	808	848	873	837	837	834	865	812	751	628
Days on Market	76	57	61	60	54	68	66	53	68	58	78	77
Benchmark Price	554,700	558,400	572,300	567,700	560,900	561,800	559,700	554,400	564,000	549,100	550,700	544,500
Median Price	478,750	497,500	487,250	465,000	500,000	515,000	495,500	485,000	445,000	462,500	514,850	472,500
Average Price	625,531	650,157	607,473	569,824	610,111	648,011	584,906	554,722	548,404	563,345	600,602	598,074
Index	180	181	185	184	182	182	181	179	183	178	178	176

	Dec-14	Dec-15	2014	2015
ROCKYVIEW TOTAL SALI				
>\$100,000	-	-	3	1
\$100,000 - \$199,999	-	1	32	28
\$200,000 - \$299,999	9	5	192	126
\$300,000 - \$349,999	7	4	158	128
\$350,000 - \$399,999	7	11	186	148
\$400,000 - \$449,999	7	8	193	172
\$450,000 - \$499,999	14	15	245	170
\$500,000 - \$549,999	4	4	196	137
\$550,000 - \$599,999	2	8	119	104
\$600,000 - \$649,999	6	2	91	61
\$650,000 - \$699,999	1	2	62	49
\$700,000 - \$799,999	6	3	106	77
\$800,000 - \$899,999	2	3	79	63
\$900,000 - \$999,999	4	2	62	48
\$1,000,000 - \$1,249,999	2	3	103	71
\$1,250,000 - \$1,499,999	2	2	55	32
\$1,500,000 - \$1,749,999	-	-	21	23
\$1,750,000 - \$1,999,999	1	2	22	14
\$2,000,000 - \$2,499,999	-	-	18	7
\$2,500,000 - \$2,999,999	-	1	9	3
\$3,000,000 - \$3,499,999	-	-	1	7
\$3,500,000 - \$3,999,999	-	-	-	-
\$4,000,000 +	-	-	-	-
	74	76	1,953	1,469

ROCKYVIEW SHARE OF SALES BY PRICE RANGE



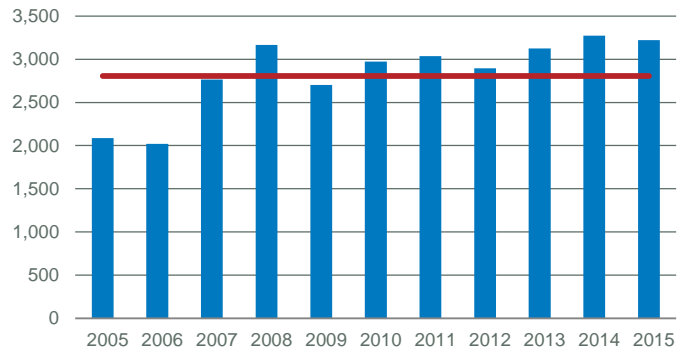
ROCKYVIEW TOTAL SALES



■ Total Residential — 10 Year Average

Source: CREB®

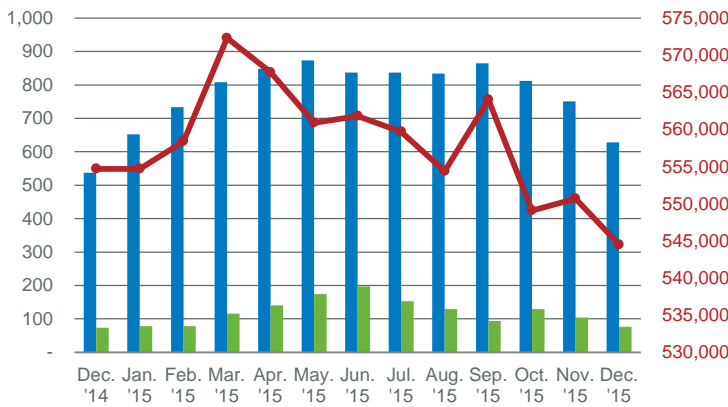
ROCKYVIEW TOTAL NEW LISTINGS



■ Total Residential — 10 Year Average

Source: CREB®

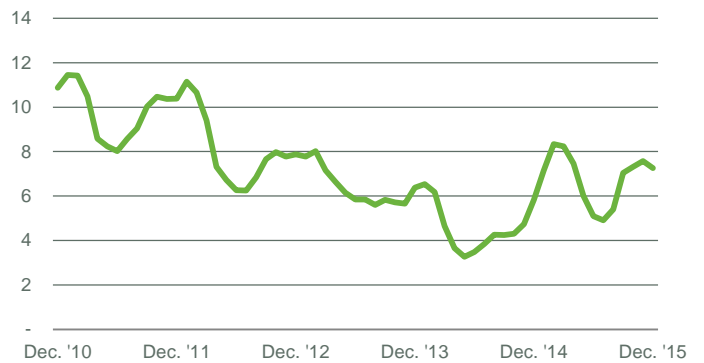
ROCKYVIEW INVENTORY AND SALES



■ inventory ■ Sales — Benchmark Price

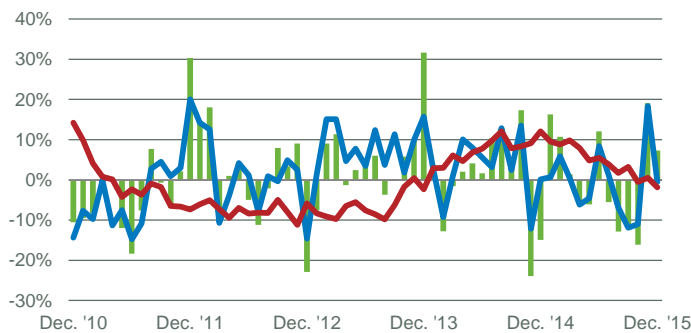
Source: CREB®

ROCKYVIEW MONTHS OF INVENTORY



Source: CREB®

ROCKYVIEW PRICE CHANGE

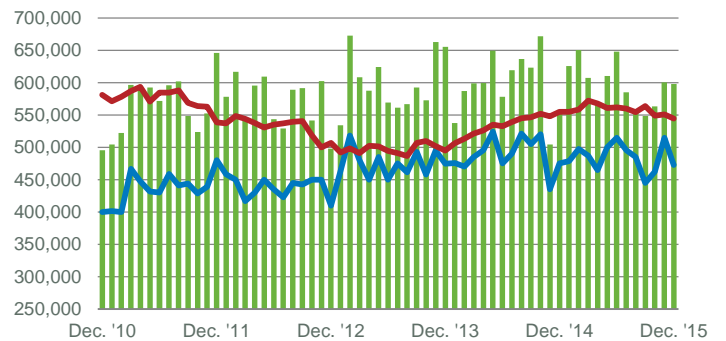


■ Average Y/Y Change ■ Median Y/Y change

— Benchmark Y/Y Change

Source: CREB®

ROCKYVIEW PRICES



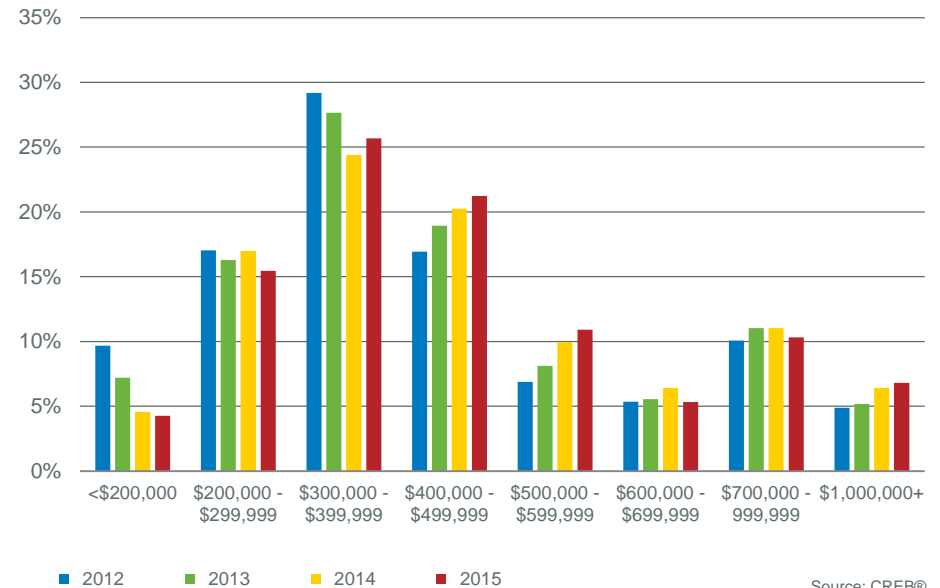
■ Average Price ■ Median Price — Benchmark Price

Source: CREB®

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	70	89	112	157	170	164	151	135	124	139	97	59
New Listings	182	169	199	233	271	243	243	216	218	173	127	81
Inventory	371	410	442	479	537	538	569	575	571	520	458	373
Days on Market	73	60	47	60	51	49	53	51	57	59	58	73
Benchmark Price	364,300	369,900	378,900	384,500	386,700	385,200	387,300	388,800	392,500	390,300	393,300	393,600
Median Price	427,837	390,900	412,000	430,000	437,500	432,500	407,000	410,000	402,500	409,500	424,900	392,000
Average Price	473,452	459,478	492,041	504,194	530,348	529,946	504,947	517,009	495,263	491,495	476,317	508,311
Index	169	172	176	179	180	179	180	181	182	181	183	183
2015												
Sales	56	67	113	104	127	124	109	106	105	94	88	52
New Listings	191	196	236	219	234	230	211	187	189	180	137	104
Inventory	437	509	587	640	643	649	661	642	615	579	530	460
Days on Market	85	71	65	71	61	60	71	69	81	81	75	75
Benchmark Price	394,400	393,600	404,300	400,200	403,900	405,800	404,100	400,700	403,900	396,400	391,000	386,700
Median Price	384,870	383,000	400,000	414,500	461,500	404,250	428,000	421,750	410,000	419,000	419,750	480,000
Average Price	457,085	494,242	454,984	495,971	567,143	501,445	627,925	467,709	526,671	489,709	454,372	555,408
Index	183	183	188	186	188	189	188	186	188	184	182	180

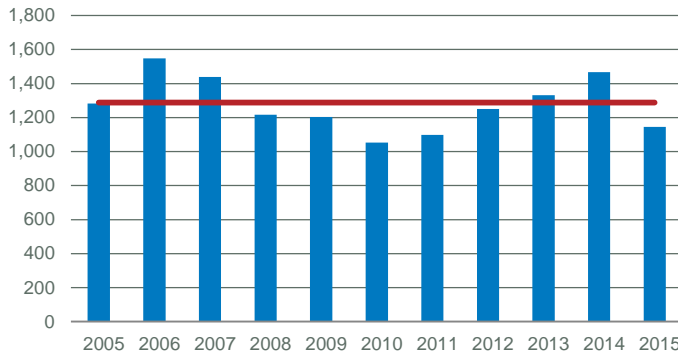
	Dec-14	Dec-15	2014	2015
FOOTHILLS TOTAL SALE:				
>\$100,000	-	-	1	5
\$100,000 - \$199,999	5	1	66	44
\$200,000 - \$299,999	14	6	249	177
\$300,000 - \$349,999	3	4	156	153
\$350,000 - \$399,999	9	8	202	141
\$400,000 - \$449,999	7	6	167	138
\$450,000 - \$499,999	4	2	130	105
\$500,000 - \$549,999	3	6	86	70
\$550,000 - \$599,999	1	3	60	55
\$600,000 - \$649,999	3	-	56	27
\$650,000 - \$699,999	1	1	38	34
\$700,000 - \$799,999	1	6	70	48
\$800,000 - \$899,999	-	4	54	43
\$900,000 - \$999,999	2	1	38	27
\$1,000,000 - \$1,249,999	3	2	54	40
\$1,250,000 - \$1,499,999	1	1	20	16
\$1,500,000 - \$1,749,999	-	1	11	9
\$1,750,000 - \$1,999,999	1	-	3	4
\$2,000,000 - \$2,499,999	-	-	1	4
\$2,500,000 - \$2,999,999	1	-	2	3
\$3,000,000 - \$3,499,999	-	-	1	-
\$3,500,000 - \$3,999,999	-	-	1	1
\$4,000,000 +	-	-	1	1
	59	52	1,467	1,145

FOOTHILLS SHARE OF SALES BY PRICE RANGE



Source: CREB®

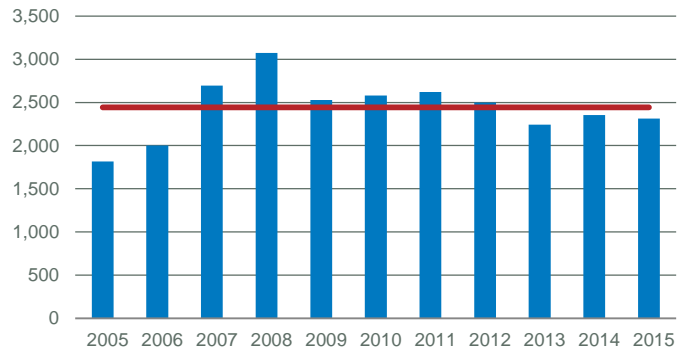
FOOTHILLS TOTAL SALES



■ Total Residential — 10 Year Average

Source: CREB®

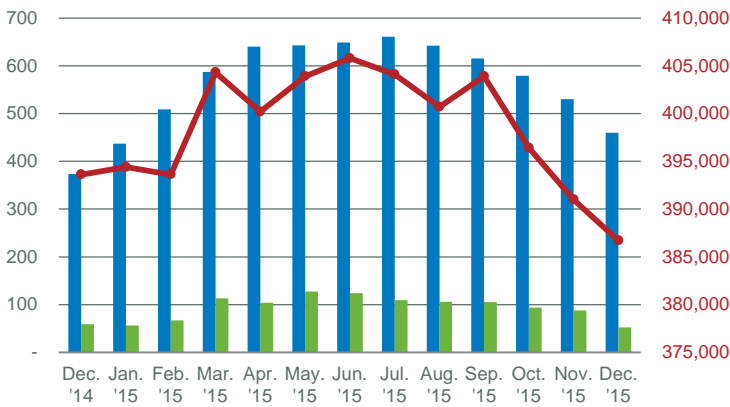
FOOTHILLS TOTAL NEW LISTINGS



■ Total Residential — 10 Year Average

Source: CREB®

FOOTHILLS INVENTORY AND SALES



■ inventory ■ Sales — Benchmark Price

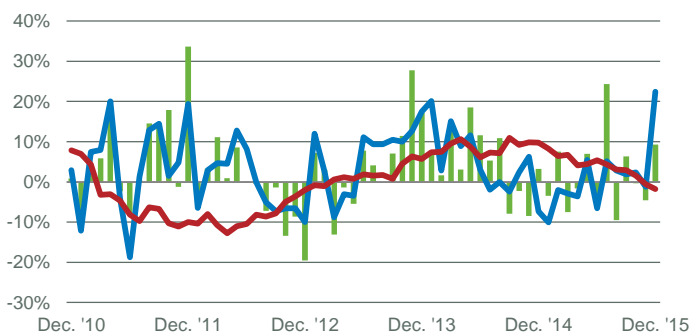
Source: CREB®

FOOTHILLS MONTHS OF INVENTORY



Source: CREB®

FOOTHILLS PRICE CHANGE

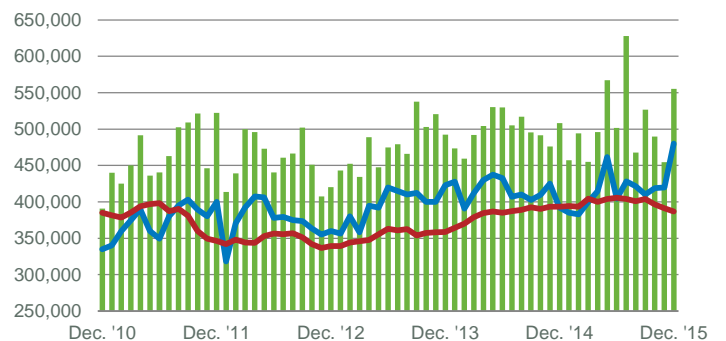


■ Average Y/Y Change ■ Median Y/Y change

■ Benchmark Y/Y Change

Source: CREB®

FOOTHILLS PRICES



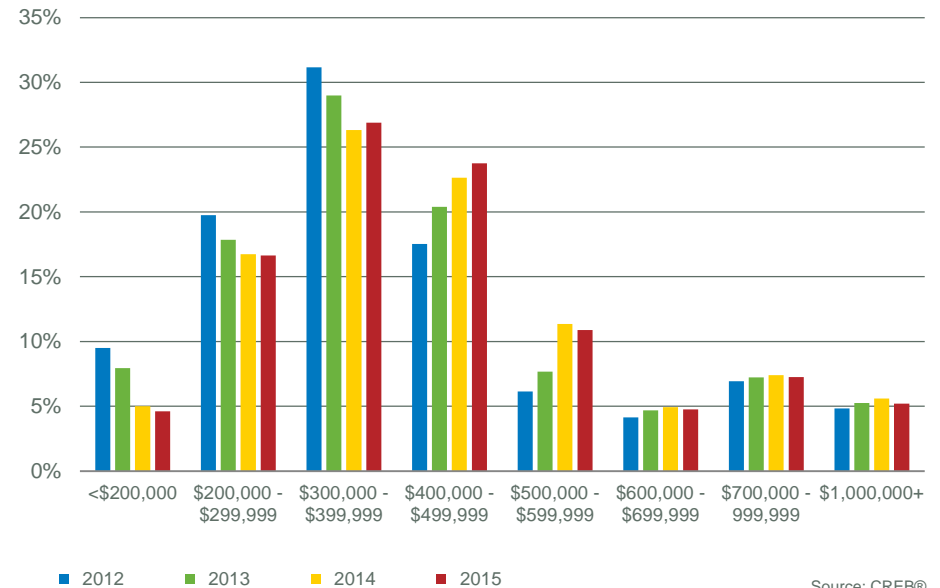
■ Average Price ■ Median Price ■ Benchmark Price

Source: CREB®

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	267	373	536	637	683	646	586	499	510	513	360	220
New Listings	631	667	819	882	1,045	955	833	746	722	665	491	303
Inventory	1,261	1,370	1,454	1,570	1,729	1,805	1,829	1,815	1,698	1,579	1,428	1,203
Days on Market	68	60	47	48	46	47	50	48	54	57	49	62
Benchmark Price	394,000	398,100	405,300	411,000	416,900	417,800	421,400	423,900	426,200	427,300	428,400	430,000
Median Price	400,000	389,900	406,750	415,000	422,500	404,500	409,419	415,000	410,000	410,000	392,964	400,250
Average Price	453,538	468,419	477,978	480,402	502,071	469,549	480,548	494,082	488,599	491,609	434,834	471,965
Index	174	176	179	181	184	184	186	187	188	189	189	190
2015												
Sales	221	270	414	441	515	550	489	426	354	354	318	210
New Listings	767	745	845	837	859	869	789	732	711	665	529	380
Inventory	1,529	1,776	1,962	2,082	2,122	2,091	2,083	2,040	2,037	1,956	1,804	1,536
Days on Market	67	53	55	56	52	60	59	56	64	63	66	71
Benchmark Price	430,500	431,200	436,400	434,800	434,600	435,000	434,100	430,900	434,100	427,500	425,300	422,300
Median Price	399,900	405,000	402,500	399,500	416,500	407,750	415,000	400,000	410,000	402,250	401,000	420,500
Average Price	473,173	486,170	454,604	462,777	496,675	499,141	496,934	445,029	472,681	472,725	460,814	496,996
Index	190	190	193	192	192	192	192	190	192	189	188	186

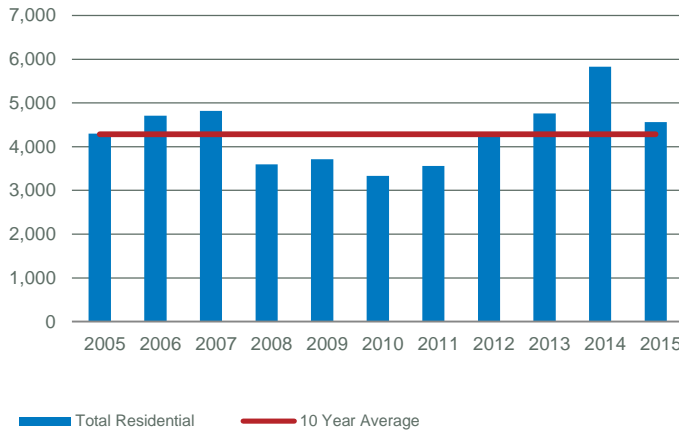
	Dec-14	Dec-15	2014	2015
SURROUNDING AREA SA				
>\$100,000	-	-	14	11
\$100,000 - \$199,999	9	6	278	199
\$200,000 - \$299,999	42	33	976	759
\$300,000 - \$349,999	24	16	679	549
\$350,000 - \$399,999	30	37	855	678
\$400,000 - \$449,999	27	27	747	605
\$450,000 - \$499,999	31	27	573	479
\$500,000 - \$549,999	13	13	414	294
\$550,000 - \$599,999	5	14	248	203
\$600,000 - \$649,999	9	2	171	124
\$650,000 - \$699,999	2	4	117	93
\$700,000 - \$799,999	8	9	192	137
\$800,000 - \$899,999	3	7	139	113
\$900,000 - \$999,999	6	3	101	81
\$1,000,000 - \$1,249,999	5	5	159	112
\$1,250,000 - \$1,499,999	3	3	76	49
\$1,500,000 - \$1,749,999	-	1	32	32
\$1,750,000 - \$1,999,999	2	2	25	18
\$2,000,000 - \$2,499,999	-	-	19	11
\$2,500,000 - \$2,999,999	1	1	11	6
\$3,000,000 - \$3,499,999	-	-	2	7
\$3,500,000 - \$3,999,999	-	-	1	1
\$4,000,000 +	-	-	1	1
	220	210	5,830	4,562

SURROUNDING AREA SHARE OF SALES BY PRICE RANGE



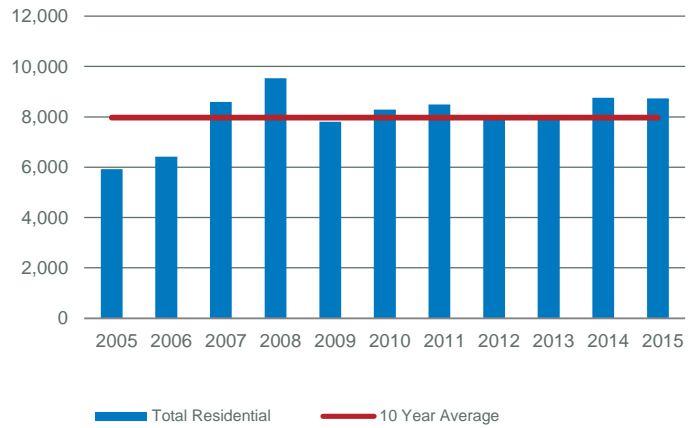
Source: CREB®

SURROUNDING AREA SALES



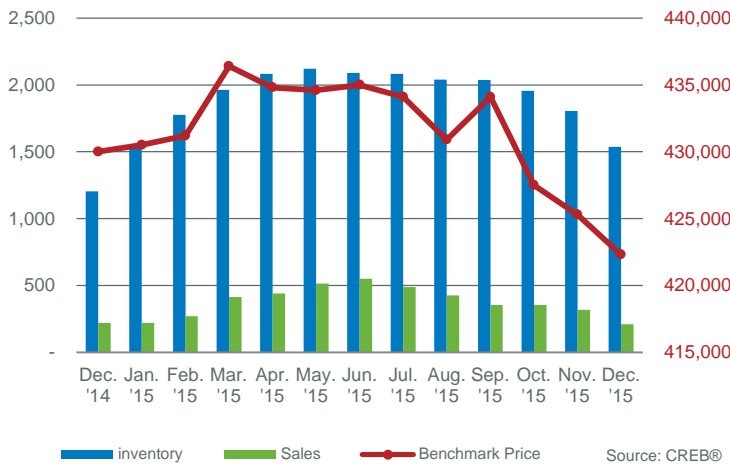
Source: CREB®

SURROUNDING AREA NEW LISTINGS



Source: CREB®

SURROUNDING AREA INVENTORY AND SALES



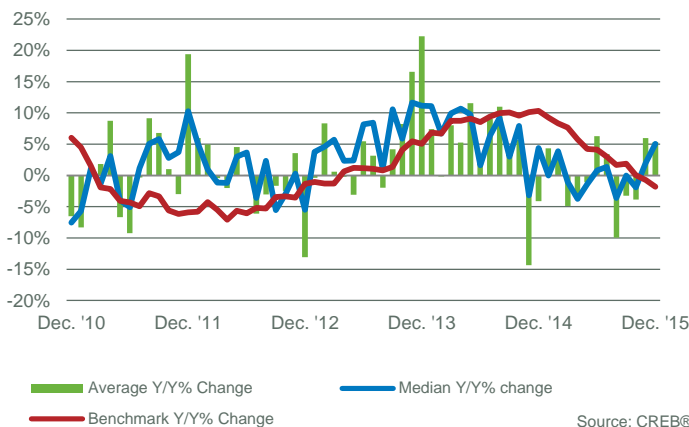
Source: CREB®

SURROUNDING AREA MONTHS OF INVENTORY



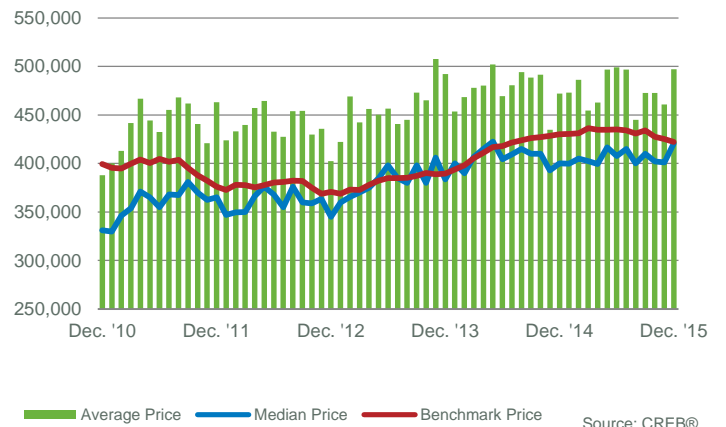
Source: CREB®

SURROUNDING AREA PRICE CHANGE



Source: CREB®

SURROUNDING AREA PRICES

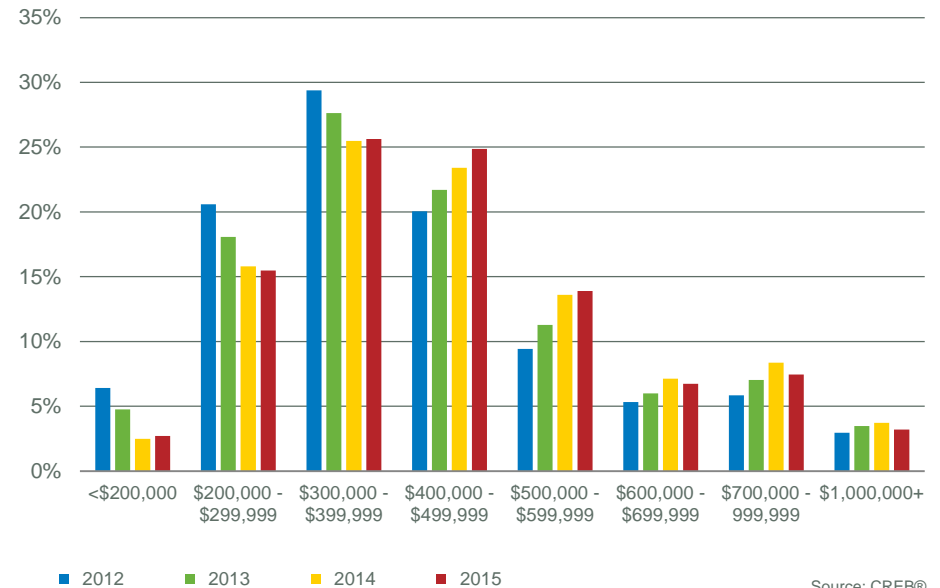


Source: CREB®

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	1,699	2,215	3,007	3,158	3,621	3,303	2,902	2,749	2,652	2,643	2,131	1,293
New Listings	3,012	3,370	4,126	4,616	5,356	4,754	4,038	3,877	3,962	3,576	2,574	1,671
Inventory	3,760	4,269	4,661	5,508	6,414	6,766	6,746	6,653	6,499	6,222	5,486	4,587
Days on Market	45	35	31	31	31	33	37	37	39	41	40	46
Benchmark Price	421,500	426,500	432,700	438,500	445,000	449,300	450,800	451,600	452,500	453,600	454,900	454,400
Median Price	414,500	417,000	425,900	425,000	430,000	424,100	423,000	420,000	422,885	427,000	420,500	414,500
Average Price	460,813	480,037	482,626	477,601	489,121	487,294	481,084	479,017	487,100	488,063	476,974	471,994
Index	196	198	201	204	207	209	209	210	210	211	211	211
2015												
Sales	1,097	1,477	2,190	2,403	2,701	2,730	2,480	2,068	1,803	1,776	1,579	1,088
New Listings	4,034	3,679	3,972	3,900	4,024	3,991	3,777	3,474	3,807	3,356	2,711	1,863
Inventory	6,325	7,309	7,668	7,723	7,516	7,232	7,220	7,255	7,637	7,579	7,131	5,872
Days on Market	46	38	42	43	43	44	44	43	45	45	49	54
Benchmark Price	454,200	451,900	450,600	448,200	450,400	451,400	451,400	451,600	451,900	448,400	445,800	443,900
Median Price	416,000	417,500	416,850	415,000	430,000	425,000	431,250	418,700	424,000	417,000	410,000	410,000
Average Price	463,278	464,758	470,011	468,443	482,249	486,783	480,545	461,220	461,409	460,336	460,721	469,285
Index	211	210	209	208	209	210	210	210	210	208	207	206

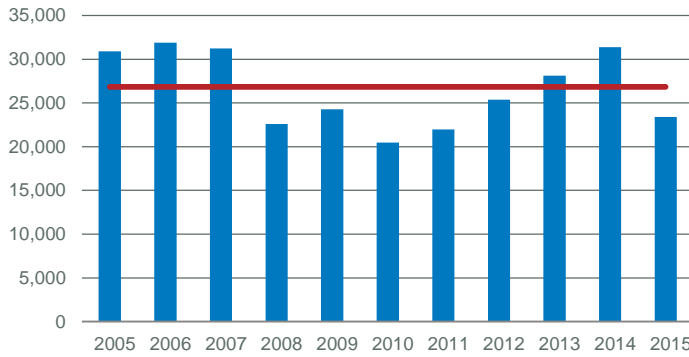
	Dec-14	Dec-15	2014	2015
CREB® SALES				
>\$100,000	1	-	20	13
\$100,000 - \$199,999	36	30	758	623
\$200,000 - \$299,999	223	170	4,954	3,621
\$300,000 - \$349,999	149	127	3,627	2,617
\$350,000 - \$399,999	180	179	4,366	3,376
\$400,000 - \$449,999	166	154	4,088	3,237
\$450,000 - \$499,999	153	121	3,256	2,581
\$500,000 - \$549,999	85	77	2,507	1,875
\$550,000 - \$599,999	65	65	1,761	1,379
\$600,000 - \$649,999	55	30	1,257	902
\$650,000 - \$699,999	25	25	980	675
\$700,000 - \$799,999	47	33	1,321	915
\$800,000 - \$899,999	41	21	856	517
\$900,000 - \$999,999	16	15	450	313
\$1,000,000 - \$1,249,999	28	13	528	369
\$1,250,000 - \$1,499,999	11	15	286	166
\$1,500,000 - \$1,749,999	2	4	138	87
\$1,750,000 - \$1,999,999	4	4	83	54
\$2,000,000 - \$2,499,999	2	2	72	33
\$2,500,000 - \$2,999,999	4	2	33	19
\$3,000,000 - \$3,499,999	-	1	16	12
\$3,500,000 - \$3,999,999	-	-	9	6
\$4,000,000 +	-	-	7	2
	1,293	1,088	31,373	23,392

CREB® SHARE OF SALES BY PRICE RANGE



Source: CREB®

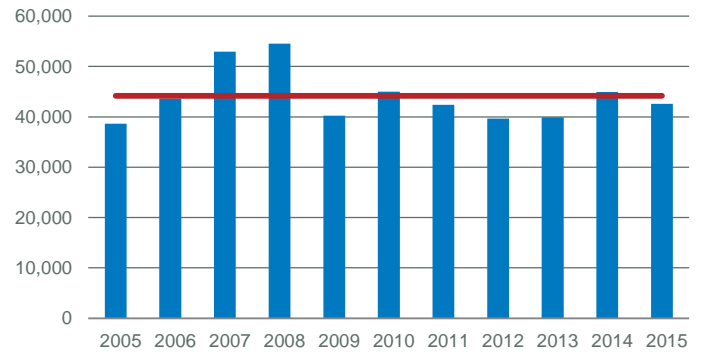
CREB® SALES



■ Total Residential — 10 Year Average

Source: CREB®

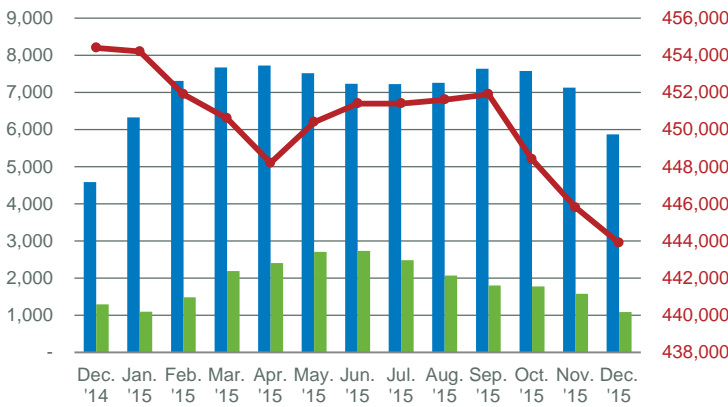
CREB® NEW LISTINGS



■ Total Residential — 10 Year Average

Source: CREB®

CREB® INVENTORY AND SALES



■ inventory ■ Sales — Benchmark Price

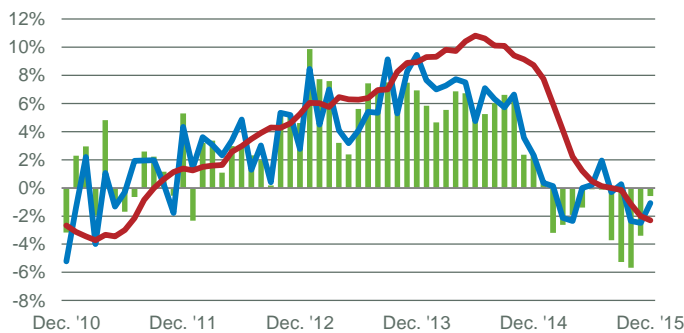
Source: CREB®

CREB® MONTHS OF INVENTORY



Source: CREB®

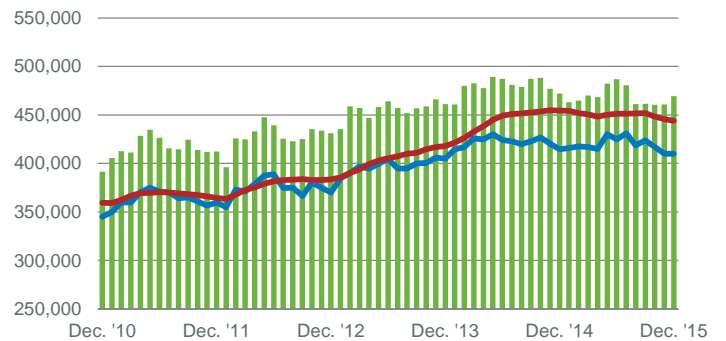
CREB® PRICE CHANGE



■ Average Y/Y% Change — Median Y/Y% change
— Benchmark Y/Y% Change

Source: CREB®

CREB® PRICES



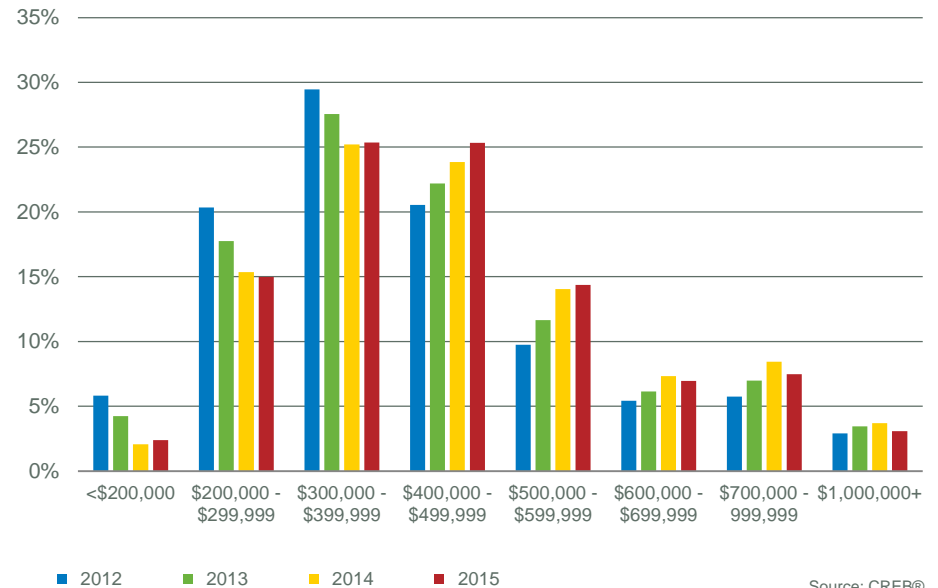
■ Average Price — Median Price — Benchmark Price

Source: CREB®

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
2014												
Sales	1,597	2,090	2,831	2,918	3,359	3,048	2,684	2,554	2,461	2,442	1,996	1,211
New Listings	2,762	3,130	3,834	4,284	4,953	4,412	3,703	3,582	3,673	3,331	2,394	1,576
Inventory	3,228	3,678	4,026	4,832	5,670	6,014	5,978	5,894	5,768	5,547	4,874	4,091
Days on Market	43	33	30	28	29	31	35	36	38	39	39	44
Benchmark Price	425,700	430,700	436,700	442,600	449,300	453,800	455,300	456,200	456,800	458,100	459,400	459,200
Median Price	416,000	422,500	430,000	430,000	435,000	426,000	426,150	423,350	425,000	430,000	425,000	417,000
Average Price	463,545	484,408	486,389	481,483	491,875	490,186	484,217	480,662	491,346	492,147	480,581	473,216
Index	197	199	202	205	208	210	211	211	211	212	213	212
2015												
Sales	1,019	1,384	2,030	2,241	2,512	2,543	2,307	1,906	1,661	1,646	1,454	1,020
New Listings	3,779	3,418	3,638	3,588	3,685	3,676	3,479	3,207	3,558	3,113	2,512	1,717
Inventory	5,737	6,630	6,873	6,861	6,634	6,362	6,338	6,395	6,811	6,793	6,409	5,253
Days on Market	44	36	40	41	41	43	42	41	42	43	47	52
Benchmark Price	458,800	456,600	454,900	452,100	454,200	455,500	455,300	456,000	455,700	452,500	450,300	448,400
Median Price	420,000	420,000	420,000	417,000	432,500	430,000	435,000	420,250	425,000	420,000	413,750	410,000
Average Price	467,293	466,305	474,781	471,386	482,877	490,565	477,910	465,479	460,773	461,805	465,682	466,726
Index	212	211	210	209	210	211	211	211	211	209	208	207

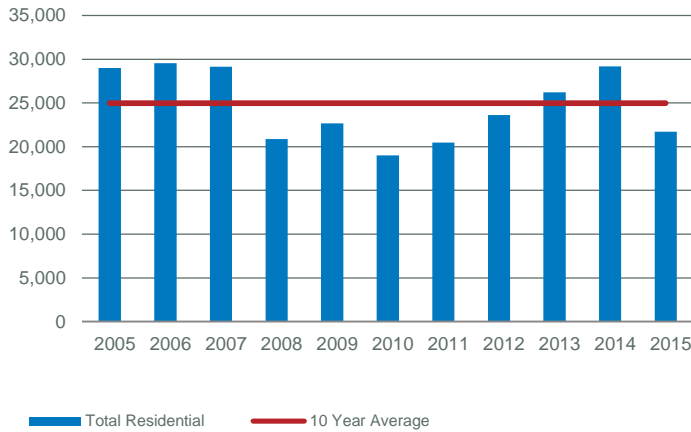
	Dec-14	Dec-15	2014	2015
CALGARY CMA SALES				
>\$100,000	1	-	9	3
\$100,000 - \$199,999	29	28	592	517
\$200,000 - \$299,999	200	159	4,486	3,256
\$300,000 - \$349,999	141	121	3,323	2,368
\$350,000 - \$399,999	167	168	4,039	3,143
\$400,000 - \$449,999	158	145	3,848	3,046
\$450,000 - \$499,999	148	118	3,112	2,457
\$500,000 - \$549,999	82	71	2,412	1,802
\$550,000 - \$599,999	64	62	1,692	1,320
\$600,000 - \$649,999	52	30	1,200	874
\$650,000 - \$699,999	24	23	938	640
\$700,000 - \$799,999	45	27	1,248	867
\$800,000 - \$899,999	41	17	802	474
\$900,000 - \$999,999	14	14	412	286
\$1,000,000 - \$1,249,999	25	11	474	329
\$1,250,000 - \$1,499,999	10	14	266	150
\$1,500,000 - \$1,749,999	2	3	127	78
\$1,750,000 - \$1,999,999	3	4	80	50
\$2,000,000 - \$2,499,999	2	2	71	29
\$2,500,000 - \$2,999,999	3	2	31	16
\$3,000,000 - \$3,499,999	-	1	15	12
\$3,500,000 - \$3,999,999	-	-	8	5
\$4,000,000 +	-	-	6	1
	1,211	1,020	29,191	21,723

CALGARY CMA SHARE OF SALES BY PRICE RANGE



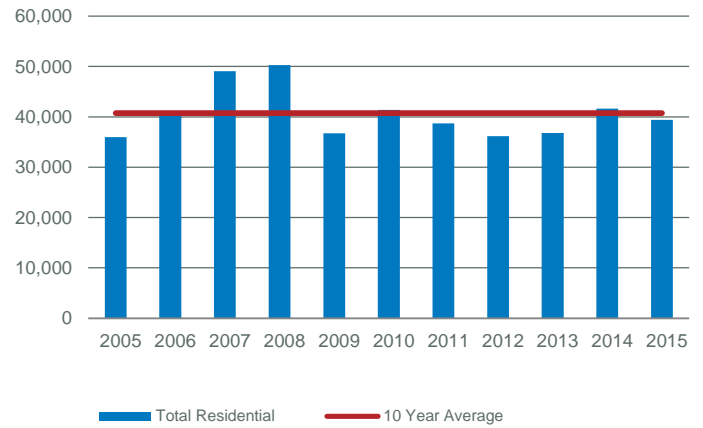
Source: CREB®

CALGARY CMA SALES



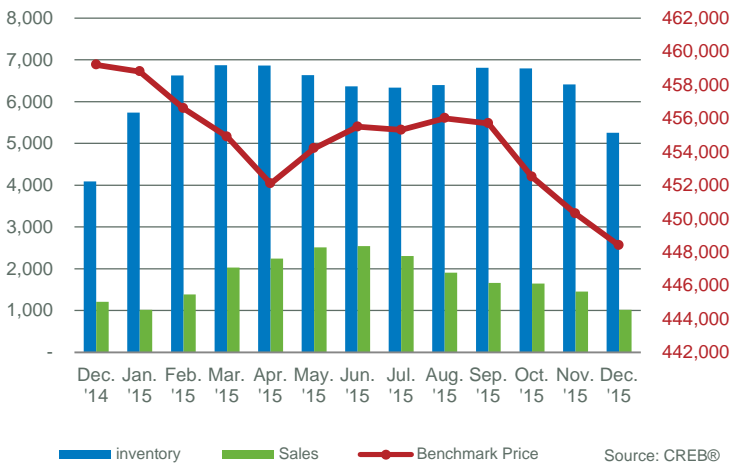
Source: CREB®

CALGARY CMA NEW LISTINGS



Source: CREB®

CALGARY CMA INVENTORY AND SALES



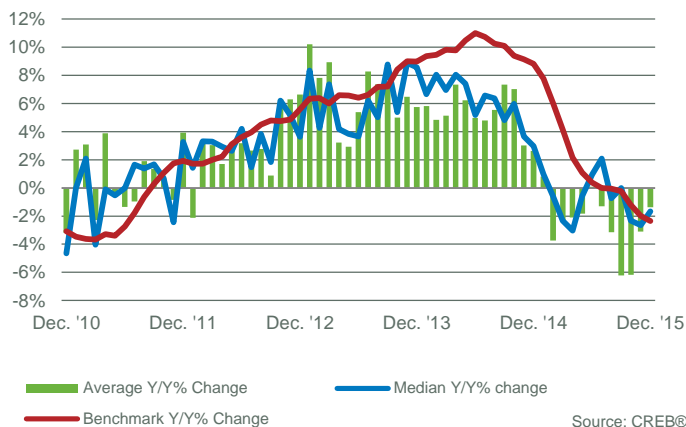
Source: CREB®

CALGARY CMA MONTHS OF INVENTORY



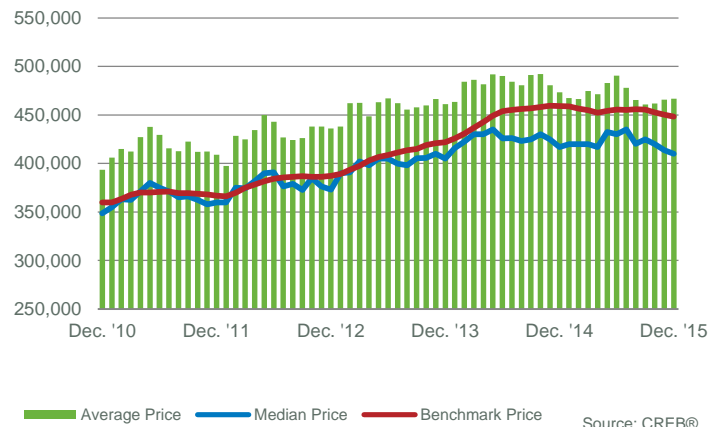
Source: CREB®

CALGARY CMA PRICE CHANGE



Source: CREB®

CALGARY CMA PRICES



Source: CREB®

DEFINITIONS

Total Residential - includes detached, attached and apartment style properties.

Active Listings - Actual figures were used as of January 2015, previous figures represent estimated figures.

Benchmark Price - Represent the monthly price of the typical home based on it's attributes, providing the best measure of price trends.

MLS® Home Price Index - changes in home prices by comparing current price levels relative to January 2005 price level.

Exclusions - Data included in this package do not include activity related to rental, land or leased properties.

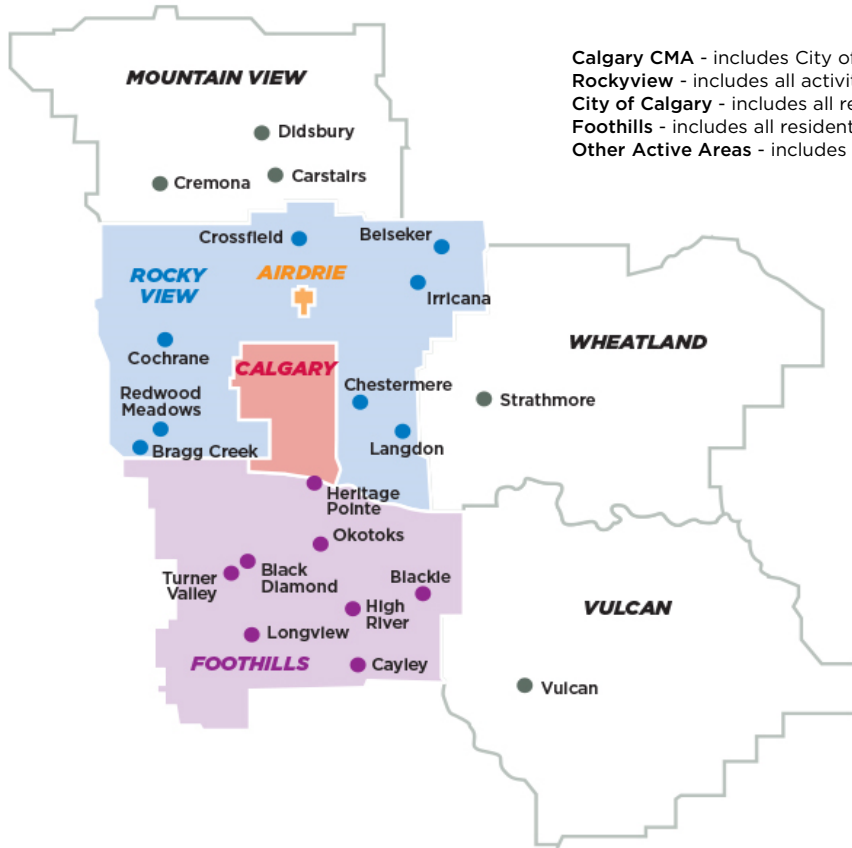
Absorption Rate - refers to the ratio between the amounts of sales occurring in the market relative to the amount of listings.

For example a ratio of 60 per cent indicates for every 10 listings 6 are being sold. This is useful in determining market tightness.

Detached - A unit that is not attached to any other unit.

Attached - A unit that is attached to another unit by at least one common wall.

Apartment - An attached unit that has connecting enclosed hallways.



Calgary CMA - includes City of Calgary, Airdrie and the Region of Rockyview

Rockyview - includes all activity in the geographical area excluding Airdrie

City of Calgary - includes all residential activity within city limits

Foothills - includes all residential activity within the Foothills area border

Other Active Areas - includes Didsbury, Cremona, Carstairs, Strathmore, Vulcan

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For Calgary Metro, CREB® statistics include only Zone A, B, C and D for properties located in Calgary. Furthermore, all historical data has been adjusted to the most current information.

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