

BUYERS' MARKET CONTINUES IN CALGARY

Home sales in the city of Calgary increase month-over-month in September 2010

Calgary, October 1, 2010 – Home sales in the city of Calgary were up month-over-month in September 2010, the first uptick in sales since April 2010. Year-over-year sales continued to trend lower in the month of September, but at a pace slower than previous months, according to figures released today by the Calgary Real Estate Board (CREB®).

The number of single family home sales in the month of September 2010 grew by 10 per cent at 958, compared with August 2010, when sales were 867. The number of condominium sales for the month of September 2010 was 366. This was an increase of 1 per cent from the 364 condominium transactions recorded in August 2010.

Year-over-year, the number of single family homes sold in September 2010 in the city of Calgary were down 24 per cent. In September 2009, single family home sales totalled 1,257. Condominium sales saw a decrease of 37 per cent from the same time a year ago. In September 2009, condominium sales were 580.

“There are signs that September may mark a gradual, if not slight, uptick for Calgary’s housing market—we are seeing a modest improvement since the market’s decline, that really started in April of this year,” says Diane Scott, president of CREB®.

“The Bank of Canada is in no hurry to raise interest rates to any significant level, and affordability continues to improve in key segments of the Calgary housing market. These factors, along with great selection, have clearly tipped this market in favour of the buyer,” says Scott.

“There are some great opportunities out there for buyers, particularly in the condo market. Currently, the highest volume price segment for condos is in the \$200,000 to \$300,000 range. We have not seen this kind of affordability in Calgary’s condo market in many years,” adds Scott.

The average price of a single family home in the city of Calgary in September 2010 was \$460,278, showing a 3 per cent increase from August 2010, when the average price was \$445,617, and no significant change from September 2009, when the average price was \$459,085. The average price of a condominium in the city of Calgary in September 2010 was \$284,028, showing a 1 per cent decrease from August 2010, when the average price was \$286,384 and a 2 per cent decrease over last year, when the average price was \$290,253. Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods, or account for price differentials between geographical areas.

The median price of a single family home in the city of Calgary for September 2010 was \$390,000, showing a 1 per cent decrease from August 2010 when the median price was 395,000. This was a 2 per cent decrease from September 2009, when the median price was \$399,900. The median price of a condominium in September 2010 was \$265,000, showing a 2 per cent increase from August 2010, when the median price was \$260,000, and no change from

September 2009, when it was the same – \$265,000.

All city of Calgary MLS® statistics include properties listed and sold only within Calgary’s city limits. The median price is the price that is midway between the least expensive and most expensive home sold in an area during a given period of time. During that time, half the buyers bought homes that cost more than the median price and half bought homes for less than the median price.

“Clearly there is a shift in the types of buyers entering the market. It was first-time home buyers who drove the late market recovery last fall and this spring. While lower priced home sales have declined, home sales over \$1 million have actually increased by 2% this year, as compared to the same period last year,” says Scott.

Single family listings in the city of Calgary added for the month of September 2010 totalled 2,252, an increase of 15 per cent from August 2010 when 1,960 new listings were added, and showing an increase of 21 per cent from September 2009, when 1,857 new listings came to the market.

Condominium new listings in the city of Calgary added for September 2010 were 921, up 14 per cent from August 2010, when the MLS® saw 808 condo listings coming to the market. This is a decrease of 2 per cent from September 2009, when new condominium listings added were 940.

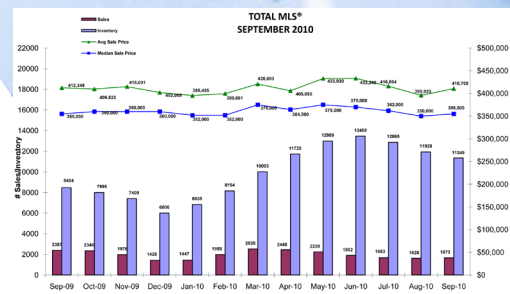
“Unlike the volume of foreclosures we have seen south of the border, Canada’s market has seen only a small increase in arrears and foreclosures. Nonetheless this increase likely had a modest impact on our current inventory—we expect this to have a small influence on price and supply as they work through the market this fall,” noted Scott.

“While consumer confidence and job growth has improved, economic jitters will continue to impact Calgary’s housing marketing into the fall. More and more homebuyers will eventually return to the marketplace, but for the moment they remain moderately cautious. Fall sales should improve slightly, reflecting improved job creation—but immigration will be needed to fuel a sustained recovery in Calgary’s housing market,” says Scott.

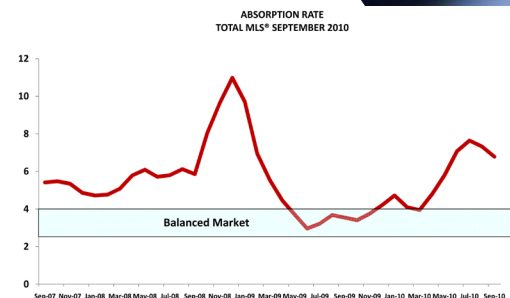
CREB® is a professional body of 5,489 licensed brokers and registered associates, representing 246 member offices and is dedicated to enhancing the value, integrity and expertise of its REALTOR® members.

REALTORS® are committed to a high standard of professional conduct, ongoing education, and a strict Code of Ethics and Standards of Business Practice. Using the services of a professional REALTOR® can help consumers take full advantage of real estate opportunities while reducing their risks when buying or selling real estate. The board does not generate statistics or analysis of any individual member or company’s market share. All MLS® active listings for Calgary and area may be found on the board’s website at www.creb.com.

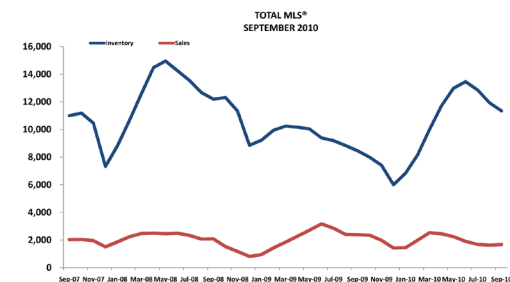
Total MLS® Information



Absorption Rate



Total MLS® Inventory to Sales



**CALGARY REAL ESTATE BOARD
TOTAL MLS® FOR SEPTEMBER 2010**

| | <u>2010</u> | <u>2009</u> | <u>Mth Chg</u> | <u>** 2010 YTD</u> | <u>**2009 YTD</u> | <u>YTD Chg</u> |
|--|-------------|-------------|----------------|--------------------|-------------------|----------------|
| <u>SINGLE FAMILY (Calgary Metro)</u> | | | | | | |
| Month End Inventory | 4,880 | 3,148 | 55.02% | n/a | n/a | n/a |
| New Listings Added | 2,252 | 1,857 | 21.27% | 21,886 | 18,475 | 18.46% |
| Sales | 958 | 1,257 | -23.79% | 9,584 | 11,269 | -14.95% |
| Avg DOM Sold | 52 | 40 | 30.00% | 40 | 46 | -13.04% |
| Avg DOM Active | 56 | 53 | 5.66% | 56 | 53 | 5.66% |
| Average Sale Price | 460,278 | 459,085 | 0.26% | 464,686 | 437,379 | 6.24% |
| Median Price | 390,000 | 399,900 | -2.48% | 410,000 | 389,500 | 5.26% |
| Total Sales | 440,946,158 | 577,070,436 | -23.59% | 4,453,551,056 | 4,928,823,409 | -9.64% |
| Sales \$/List \$ | 96.11% | 97.20% | -1.12% | 97.06% | 96.52% | 0.56% |
| <u>CONDOMINIUM (Calgary Metro)</u> | | | | | | |
| Month End Inventory | 2,204 | 1,515 | 45.48% | n/a | n/a | n/a |
| New Listings Added | 921 | 940 | -2.02% | 9,698 | 8,310 | 16.70% |
| Sales | 366 | 580 | -36.90% | 4,244 | 4,884 | -13.10% |
| Avg DOM Sold | 57 | 43 | 32.56% | 46 | 51 | -9.80% |
| Avg DOM Active | 60 | 50 | 20.00% | 60 | 50 | 20.00% |
| Average Sale Price | 284,028 | 290,253 | -2.14% | 290,687 | 281,562 | 3.24% |
| Median Price | 265,000 | 265,000 | 0.00% | 268,500 | 259,000 | 3.67% |
| Total Sales | 103,954,075 | 168,346,563 | -38.25% | 1,233,676,004 | 1,375,149,586 | -10.29% |
| Sales \$/List \$ | 95.60% | 97.02% | -1.46% | 96.80% | 96.20% | 0.62% |
| <u>TOWNS (Outside Calgary)</u> | | | | | | |
| Month End Inventory | 2,546 | 2,233 | 14.02% | n/a | n/a | n/a |
| New Listings Added | 669 | 655 | 2.14% | 7,340 | 6,942 | 5.73% |
| Sales | 271 | 407 | -33.42% | 2,887 | 3,056 | -5.53% |
| Avg DOM Sold | 88 | 69 | 27.54% | 69 | 75 | -8.00% |
| Avg DOM Active | 104 | 96 | 8.33% | 104 | 96 | 8.33% |
| Average Sale Price | 363,507 | 354,797 | 2.45% | 362,938 | 349,032 | 3.98% |
| Median Price | 339,000 | 337,000 | 0.59% | 336,900 | 330,000 | 2.09% |
| Total Sales | 98,510,304 | 144,402,469 | -31.78% | 1,047,801,470 | 1,066,640,556 | -1.77% |
| Sales \$/List \$ | 95.99% | 96.17% | -0.18% | 96.78% | 96.23% | 0.57% |
| <u>COUNTRY RESIDENTIAL (Acreages)</u> | | | | | | |
| Month End Inventory | 1,070 | 911 | 17.45% | n/a | n/a | n/a |
| New Listings Added | 185 | 245 | -24.49% | 2,213 | 2,043 | 8.32% |
| Sales | 50 | 101 | -50.50% | 497 | 535 | -7.10% |
| Avg DOM Sold | 86 | 96 | -10.42% | 88 | 90 | -2.22% |
| Avg DOM Active | 119 | 111 | 7.21% | 119 | 111 | 7.21% |
| Average Sale Price | 714,994 | 765,605 | -6.61% | 832,834 | 765,776 | 8.76% |
| Median Price | 650,000 | 710,000 | -8.45% | 755,000 | 690,000 | 9.42% |
| Total Sales | 35,749,700 | 77,326,061 | -53.77% | 413,918,574 | 409,690,041 | 1.03% |
| Sales \$/List \$ | 92.68% | 93.99% | -1.40% | 94.18% | 93.53% | 0.70% |
| <u>RURAL LAND</u> | | | | | | |
| Month End Inventory | 536 | 538 | -0.37% | n/a | n/a | n/a |
| New Listings Added | 50 | 74 | -32.43% | 828 | 828 | 0.00% |
| Sales | 17 | 31 | -45.16% | 165 | 148 | 11.49% |
| Avg DOM Sold | 117 | 127 | -7.87% | 126 | 116 | 8.62% |
| Avg DOM Active | 163 | 148 | 10.14% | 163 | 148 | 10.14% |
| Average Sale Price | 425,241 | 535,347 | -20.57% | 404,989 | 433,663 | -6.61% |
| Median Price | 321,300 | 300,000 | 7.10% | 335,000 | 323,500 | 3.55% |
| Total Sales | 7,229,100 | 16,595,750 | -56.44% | 66,823,130 | 64,182,067 | 4.11% |
| Sales \$/List \$ | 91.84% | 90.07% | 1.97% | 91.42% | 91.41% | 0.00% |
| <u>TOTAL MLS®*</u> | | | | | | |
| Month End Inventory | 11,349 | 8,464 | 34.09% | n/a | n/a | n/a |
| New Listings Added | 4,108 | 3,798 | 8.16% | 42,242 | 36,875 | 14.55% |
| Sales | 1,673 | 2,387 | -29.91% | 17,490 | 19,981 | -12.47% |
| Avg DOM Sold | 61 | 49 | 24.49% | 49 | 54 | -9.26% |
| Avg DOM Active | 79 | 77 | 2.60% | 79 | 77 | 2.60% |
| Average Sale Price | 410,708 | 412,348 | -0.40% | 412,963 | 392,854 | 5.12% |
| Median Price | 355,000 | 355,000 | 0.00% | 362,000 | 350,000 | 3.43% |
| Total Sales | 687,113,688 | 984,273,679 | -30.19% | 7,222,719,935 | 7,849,614,209 | -7.99% |
| Sales \$/List \$ | 95.78% | 96.63% | -0.87% | 96.75% | 96.22% | 0.55% |

*Total MLS® includes Mobile Listings

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**CALGARY REAL ESTATE BOARD
CALGARY METRO BY PRICE**

| <i>SINGLE FAMILY</i> | Sep-10 | | | | Sep-09 | | | |
|-----------------------------|---------------|-----------------|--------------|--------|---------------|-----------------|---------------|--------|
| | Month | **Y.T.D. | | | Month | **Y.T.D. | | |
| 0 - 99,999 | - | 0.00% | 1 | 0.01% | - | 0.00% | 1 | 0.01% |
| 100,000 - 199,999 | 19 | 1.98% | 85 | 0.89% | 9 | 0.72% | 84 | 0.75% |
| 200,000 - 299,999 | 126 | 13.15% | 1,101 | 11.49% | 155 | 12.37% | 1,504 | 13.35% |
| 300,000 - 349,999 | 187 | 19.52% | 1,582 | 16.51% | 244 | 19.47% | 2,255 | 20.02% |
| 350,000 - 399,999 | 176 | 18.37% | 1,695 | 17.69% | 220 | 17.56% | 2,232 | 19.82% |
| 400,000 - 449,999 | 132 | 13.78% | 1,508 | 15.73% | 195 | 15.56% | 1,694 | 15.04% |
| 450,000 - 499,999 | 88 | 9.19% | 1,018 | 10.62% | 121 | 9.66% | 1,030 | 9.15% |
| 500,000 - 549,999 | 60 | 6.26% | 671 | 7.00% | 95 | 7.58% | 722 | 6.41% |
| 550,000 - 599,999 | 42 | 4.38% | 478 | 4.99% | 39 | 3.11% | 430 | 3.82% |
| 600,000 - 649,999 | 21 | 2.19% | 324 | 3.38% | 24 | 1.92% | 318 | 2.82% |
| 650,000 - 699,999 | 22 | 2.30% | 256 | 2.67% | 35 | 2.79% | 237 | 2.10% |
| 700,000 - 799,999 | 21 | 2.19% | 296 | 3.09% | 43 | 3.43% | 264 | 2.34% |
| 800,000 - 899,999 | 14 | 1.46% | 183 | 1.91% | 23 | 1.84% | 163 | 1.45% |
| 900,000 - 999,999 | 16 | 1.67% | 110 | 1.15% | 15 | 1.20% | 99 | 0.88% |
| 1,000,000 - 1,249,999 | 9 | 0.94% | 123 | 1.28% | 13 | 1.04% | 104 | 0.92% |
| 1,250,000 - 1,499,999 | 10 | 1.04% | 70 | 0.73% | 9 | 0.72% | 63 | 0.56% |
| 1,500,000 - 1,749,999 | 6 | 0.63% | 33 | 0.34% | 4 | 0.32% | 24 | 0.21% |
| 1,750,000 - 1,999,999 | 4 | 0.42% | 16 | 0.17% | 4 | 0.32% | 17 | 0.15% |
| 2,000,000 - 2,499,999 | 2 | 0.21% | 21 | 0.22% | 4 | 0.32% | 12 | 0.11% |
| 2,500,000 - 2,999,999 | 2 | 0.21% | 10 | 0.10% | 1 | 0.08% | 5 | 0.04% |
| 3,000,000 - 3,499,999 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| 3,500,000 - 3,999,999 | 1 | 0.10% | 1 | 0.01% | - | 0.00% | 2 | 0.02% |
| Over 4,000,000 | - | 0.00% | 2 | 0.02% | - | 0.00% | 2 | 0.02% |
| | 958 | | 9,584 | | 1,253 | | 11,262 | |

| <i>CONDO</i> | | | | | | | | |
|-----------------------|------------|--------|--------------|--------|------------|--------|--------------|--------|
| 0 - 99,999 | 4 | 1.09% | 26 | 0.61% | 2 | 0.34% | 2 | 0.04% |
| 100,000 - 199,999 | 67 | 18.31% | 642 | 15.13% | 93 | 16.03% | 745 | 15.26% |
| 200,000 - 299,999 | 173 | 47.27% | 2,011 | 47.38% | 294 | 50.69% | 2,678 | 54.87% |
| 300,000 - 349,999 | 49 | 13.39% | 706 | 16.64% | 80 | 13.79% | 689 | 14.12% |
| 350,000 - 399,999 | 37 | 10.11% | 386 | 9.10% | 49 | 8.45% | 327 | 6.70% |
| 400,000 - 449,999 | 14 | 3.83% | 187 | 4.41% | 23 | 3.97% | 173 | 3.54% |
| 450,000 - 499,999 | 8 | 2.19% | 91 | 2.14% | 14 | 2.41% | 96 | 1.97% |
| 500,000 - 549,999 | 2 | 0.55% | 50 | 1.18% | 6 | 1.03% | 51 | 1.04% |
| 550,000 - 599,999 | 1 | 0.27% | 43 | 1.01% | 6 | 1.03% | 40 | 0.82% |
| 600,000 - 649,999 | 5 | 1.37% | 35 | 0.82% | 1 | 0.17% | 20 | 0.41% |
| 650,000 - 699,999 | 2 | 0.55% | 15 | 0.35% | 5 | 0.86% | 14 | 0.29% |
| 700,000 - 799,999 | 1 | 0.27% | 17 | 0.40% | 2 | 0.34% | 14 | 0.29% |
| 800,000 - 899,999 | 2 | 0.55% | 14 | 0.33% | 1 | 0.17% | 6 | 0.12% |
| 900,000 - 999,999 | - | 0.00% | 8 | 0.19% | - | 0.00% | 5 | 0.10% |
| 1,000,000 - 1,249,999 | 1 | 0.27% | 8 | 0.19% | 3 | 0.52% | 13 | 0.27% |
| 1,250,000 - 1,499,999 | - | 0.00% | 4 | 0.09% | - | 0.00% | 3 | 0.06% |
| 1,500,000 - 1,749,999 | - | 0.00% | - | 0.00% | - | 0.00% | 2 | 0.04% |
| 1,750,000 - 1,999,999 | - | 0.00% | 1 | 0.02% | - | 0.00% | - | 0.00% |
| 2,000,000 - 2,499,999 | - | 0.00% | - | 0.00% | - | 0.00% | 2 | 0.04% |
| 2,500,000 - 2,999,999 | - | 0.00% | - | 0.00% | 1 | 0.17% | 1 | 0.02% |
| 3,000,000 - 3,499,999 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| 3,500,000 - 3,999,999 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Over 4,000,000 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| | 366 | | 4,244 | | 580 | | 4,881 | |

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**CALGARY REAL ESTATE BOARD
TOWN AND COUNTRY BY PRICE CATEGORY**

| TOWNS | Sep-10 | | | | Sep-09 | | | |
|-----------------------|---------------|-----------------|--------------|--------|---------------|-----------------|--------------|--------|
| | Month | **Y.T.D. | | | Month | **Y.T.D. | | |
| 0 - 99,999 | 4 | 1.48% | 60 | 2.08% | 6 | 1.47% | 48 | 1.57% |
| 100,000 - 199,999 | 22 | 8.12% | 295 | 10.22% | 47 | 11.55% | 295 | 9.65% |
| 200,000 - 299,999 | 69 | 25.46% | 699 | 24.21% | 105 | 25.80% | 808 | 26.44% |
| 300,000 - 349,999 | 49 | 18.08% | 508 | 17.60% | 65 | 15.97% | 628 | 20.55% |
| 350,000 - 399,999 | 39 | 14.39% | 443 | 15.34% | 77 | 18.92% | 504 | 16.49% |
| 400,000 - 449,999 | 36 | 13.28% | 318 | 11.01% | 39 | 9.58% | 299 | 9.78% |
| 450,000 - 499,999 | 20 | 7.38% | 169 | 5.85% | 16 | 3.93% | 157 | 5.14% |
| 500,000 - 549,999 | 6 | 2.21% | 125 | 4.33% | 16 | 3.93% | 90 | 2.95% |
| 550,000 - 599,999 | 7 | 2.58% | 62 | 2.15% | 8 | 1.97% | 62 | 2.03% |
| 600,000 - 649,999 | 4 | 1.48% | 50 | 1.73% | 6 | 1.47% | 37 | 1.21% |
| 650,000 - 699,999 | 5 | 1.85% | 33 | 1.14% | 4 | 0.98% | 26 | 0.85% |
| 700,000 - 799,999 | 2 | 0.74% | 41 | 1.42% | 7 | 1.72% | 38 | 1.24% |
| 800,000 - 899,999 | 3 | 1.11% | 28 | 0.97% | 4 | 0.98% | 29 | 0.95% |
| 900,000 - 999,999 | 2 | 0.74% | 22 | 0.76% | 2 | 0.49% | 9 | 0.29% |
| 1,000,000 - 1,249,999 | 2 | 0.74% | 15 | 0.52% | 3 | 0.74% | 14 | 0.46% |
| 1,250,000 - 1,499,999 | 1 | 0.37% | 10 | 0.35% | 1 | 0.25% | 7 | 0.23% |
| 1,500,000 - 1,749,999 | - | 0.00% | 4 | 0.14% | - | 0.00% | 4 | 0.13% |
| 1,750,000 - 1,999,999 | - | 0.00% | 2 | 0.07% | - | 0.00% | - | 0.00% |
| 2,000,000 - 2,499,999 | - | 0.00% | 3 | 0.10% | 1 | 0.25% | 1 | 0.03% |
| 2,500,000 - 2,999,999 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| 3,000,000 - 3,499,999 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| 3,500,000 - 3,999,999 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Over 4,000,000 | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| | 271 | | 2,887 | | 407 | | 3,056 | |

COUNTRY RESIDENTIAL (ACREAGES)

| | | | | | | | | |
|-----------------------|-----------|--------|------------|--------|-----------|--------|------------|--------|
| 0 - 99,999 | 3 | 6.00% | 12 | 2.41% | 1 | 1.01% | 3 | 0.56% |
| 100,000 - 199,999 | 1 | 2.00% | 18 | 3.62% | 3 | 3.03% | 10 | 1.88% |
| 200,000 - 299,999 | 4 | 8.00% | 21 | 4.23% | 5 | 5.05% | 30 | 5.64% |
| 300,000 - 349,999 | 2 | 4.00% | 18 | 3.62% | 4 | 4.04% | 21 | 3.95% |
| 350,000 - 399,999 | 2 | 4.00% | 12 | 2.41% | 4 | 4.04% | 27 | 5.08% |
| 400,000 - 449,999 | - | 0.00% | 10 | 2.01% | 7 | 7.07% | 30 | 5.64% |
| 450,000 - 499,999 | 3 | 6.00% | 29 | 5.84% | 1 | 1.01% | 14 | 2.63% |
| 500,000 - 549,999 | 3 | 6.00% | 14 | 2.82% | 7 | 7.07% | 29 | 5.45% |
| 550,000 - 599,999 | 1 | 2.00% | 21 | 4.23% | 2 | 2.02% | 33 | 6.20% |
| 600,000 - 649,999 | 5 | 10.00% | 30 | 6.04% | 5 | 5.05% | 36 | 6.77% |
| 650,000 - 699,999 | 1 | 2.00% | 26 | 5.23% | 7 | 7.07% | 36 | 6.77% |
| 700,000 - 799,999 | 7 | 14.00% | 61 | 12.27% | 14 | 14.14% | 73 | 13.72% |
| 800,000 - 899,999 | 6 | 12.00% | 65 | 13.08% | 7 | 7.07% | 47 | 8.83% |
| 900,000 - 999,999 | 3 | 6.00% | 36 | 7.24% | 9 | 9.09% | 31 | 5.83% |
| 1,000,000 - 1,249,999 | 4 | 8.00% | 48 | 9.66% | 13 | 13.13% | 55 | 10.34% |
| 1,250,000 - 1,499,999 | 3 | 6.00% | 35 | 7.04% | 5 | 5.05% | 26 | 4.89% |
| 1,500,000 - 1,749,999 | - | 0.00% | 17 | 3.42% | 2 | 2.02% | 12 | 2.26% |
| 1,750,000 - 1,999,999 | - | 0.00% | 9 | 1.81% | 2 | 2.02% | 5 | 0.94% |
| 2,000,000 - 2,499,999 | 2 | 4.00% | 9 | 1.81% | 1 | 1.01% | 10 | 1.88% |
| 2,500,000 - 2,999,999 | - | 0.00% | 4 | 0.80% | - | 0.00% | 3 | 0.56% |
| 3,000,000 - 3,499,999 | - | 0.00% | - | 0.00% | - | 0.00% | 1 | 0.19% |
| 3,500,000 - 3,999,999 | - | 0.00% | 1 | 0.20% | - | 0.00% | - | 0.00% |
| Over 4,000,000 | - | 0.00% | 1 | 0.20% | - | 0.00% | - | 0.00% |
| | 50 | | 497 | | 99 | | 532 | |

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**CALGARY REAL ESTATE BOARD
CALGARY METRO
SINGLE FAMILY BY STYLE
SEPTEMBER 2010**

| Style | Inventory | Listings Added | Sales | Avg Price | Total Sales | Median Price | Avg DOM | \$\$/L\$ |
|-----------|-----------|----------------|-------|-----------|-------------|--------------|---------|----------|
| NW | | | | | | | | |
| BK-SP | 8 | 3 | 1 | 350,000 | 350,000 | 350,000 | 10 | 100.03% |
| BLEVL | 119 | 53 | 16 | 376,715 | 6,027,445 | 365,000 | 61 | 96.05% |
| BUNG | 392 | 189 | 69 | 408,504 | 28,186,810 | 375,000 | 51 | 95.84% |
| BUNGH | 18 | 6 | 1 | 751,000 | 751,000 | 751,000 | 12 | 100.13% |
| MODUL | 2 | 1 | 0 | - | - | - | 0 | 0.00% |
| SPLT2 | 99 | 41 | 16 | 493,650 | 7,898,400 | 463,000 | 59 | 96.32% |
| SPLT3 | 7 | 3 | 3 | 360,667 | 1,082,000 | 370,000 | 67 | 97.24% |
| SPLT4 | 73 | 38 | 22 | 397,859 | 8,752,900 | 355,000 | 53 | 96.22% |
| SPLT5 | 5 | 5 | 1 | 320,000 | 320,000 | 320,000 | 16 | 98.46% |
| ST1.5 | 36 | 21 | 8 | 412,938 | 3,303,500 | 405,000 | 32 | 96.41% |
| ST2 | 848 | 406 | 178 | 496,901 | 88,448,399 | 431,000 | 53 | 96.74% |
| ST2.5 | 8 | 1 | 0 | - | - | - | 0 | 0.00% |
| ST3 | 4 | 4 | 0 | - | - | - | 0 | 0.00% |
| VILLA | 4 | 2 | 3 | 388,000 | 1,164,000 | 410,000 | 60 | 96.23% |
| NE | | | | | | | | |
| BK-SP | 6 | 2 | 1 | 391,800 | 391,800 | 391,800 | 23 | 97.97% |
| BLEVL | 143 | 71 | 31 | 264,881 | 8,211,300 | 267,000 | 40 | 94.61% |
| BUNG | 255 | 106 | 44 | 277,261 | 12,199,500 | 277,000 | 63 | 95.28% |
| BUNGH | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| BUNGS | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| MODUL | 1 | 0 | 1 | 193,000 | 193,000 | 193,000 | 103 | 96.55% |
| SPLT2 | 29 | 12 | 3 | 354,633 | 1,063,900 | 334,000 | 86 | 95.35% |
| SPLT3 | 12 | 3 | 3 | 214,000 | 642,000 | 220,000 | 52 | 91.09% |
| SPLT4 | 75 | 28 | 17 | 280,341 | 4,765,800 | 268,000 | 47 | 95.49% |
| ST1.5 | 4 | 1 | 0 | - | - | - | 0 | 0.00% |
| ST2 | 363 | 154 | 54 | 321,782 | 17,376,238 | 310,000 | 54 | 96.84% |
| ST3 | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| SW | | | | | | | | |
| BK-SP | 12 | 0 | 0 | - | - | - | 0 | 0.00% |
| BLEVL | 65 | 30 | 18 | 362,028 | 6,516,500 | 335,000 | 58 | 96.05% |
| BUNG | 345 | 172 | 67 | 528,291 | 35,395,500 | 452,500 | 49 | 96.16% |
| BUNGH | 8 | 2 | 2 | 1,220,000 | 2,440,000 | 965,000 | 162 | 94.11% |
| SPLT2 | 84 | 34 | 10 | 525,250 | 5,252,500 | 584,500 | 55 | 96.44% |
| SPLT3 | 12 | 8 | 6 | 655,167 | 3,931,000 | 475,000 | 79 | 93.50% |
| SPLT4 | 77 | 31 | 13 | 443,158 | 5,761,050 | 355,500 | 55 | 95.36% |
| SPLT5 | 7 | 4 | 1 | 577,500 | 577,500 | 577,500 | 8 | 98.05% |
| ST1.5 | 24 | 9 | 3 | 453,833 | 1,361,500 | 414,000 | 48 | 96.64% |
| ST2 | 703 | 366 | 150 | 663,754 | 99,563,050 | 500,000 | 53 | 95.16% |
| ST2.5 | 11 | 3 | 1 | 985,500 | 985,500 | 985,500 | 83 | 98.65% |
| ST3 | 21 | 7 | 1 | 2,100,000 | 2,100,000 | 2,100,000 | 92 | 93.33% |
| VILLA | 8 | 5 | 3 | 462,300 | 1,386,900 | 412,000 | 111 | 96.33% |
| SE | | | | | | | | |
| BK-SP | 2 | 1 | 0 | - | - | - | 0 | 0.00% |
| BLEVL | 39 | 20 | 11 | 331,318 | 3,644,500 | 317,500 | 49 | 95.44% |
| BUNG | 187 | 74 | 38 | 389,737 | 14,810,000 | 338,000 | 42 | 95.57% |
| BUNGH | 2 | 2 | 1 | 297,500 | 297,500 | 297,500 | 135 | 93.00% |
| SPLT2 | 54 | 22 | 14 | 566,414 | 7,929,800 | 446,000 | 48 | 95.52% |
| SPLT3 | 7 | 3 | 2 | 315,000 | 630,000 | 315,000 | 21 | 98.47% |
| SPLT4 | 45 | 26 | 9 | 352,089 | 3,168,800 | 355,000 | 49 | 96.10% |
| SPLT5 | 4 | 1 | 1 | 347,000 | 347,000 | 347,000 | 63 | 96.42% |
| ST1.5 | 7 | 4 | 0 | - | - | - | 0 | 0.00% |
| ST2 | 561 | 254 | 132 | 403,135 | 53,213,816 | 375,000 | 50 | 97.79% |
| ST2.5 | 3 | 2 | 0 | - | - | - | 0 | 0.00% |
| VILLA | 1 | 0 | 0 | - | - | - | 0 | 0.00% |

NOTE: The above sales totals and median prices are for detached homes only. These figures do not include: Residential Attached, Duplex Side by Side, Duplex Up and Down, Townhouse, or Vacant Lot.

**CALGARY REAL ESTATE BOARD
CALGARY METRO
CONDO BY STYLE
SEPTEMBER 2010**

| Style | Inventory | Listings Added | Sales | Avg Price | Total Sales | Median Price | Avg DOM | S\$/L\$ |
|-----------|-----------|----------------|-------|-----------|-------------|--------------|---------|---------|
| NW | | | | | | | | |
| APART | 293 | 129 | 59 | 263,263 | 15,532,500 | 243,500 | 48 | 96.32% |
| APRTM | 17 | 8 | 3 | 666,667 | 2,000,000 | 620,000 | 80 | 97.58% |
| BLEVL | 14 | 6 | 2 | 181,500 | 363,000 | 175,000 | 40 | 93.12% |
| BUNG | 35 | 17 | 10 | 326,830 | 3,268,300 | 302,900 | 45 | 96.98% |
| BUNGH | 2 | 1 | 0 | - | - | - | 0 | 0.00% |
| LOFT | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| PENTH | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| SPLT2 | 3 | 1 | 1 | 250,000 | 250,000 | 250,000 | 80 | 92.66% |
| SPLT3 | 1 | 0 | 1 | 118,000 | 118,000 | 118,000 | 127 | 91.54% |
| SPLT4 | 13 | 7 | 2 | 323,000 | 646,000 | 280,000 | 49 | 96.45% |
| SPLT5 | 8 | 3 | 2 | 330,000 | 660,000 | 287,500 | 63 | 94.43% |
| ST2 | 181 | 81 | 26 | 320,971 | 8,345,250 | 290,000 | 65 | 90.80% |
| ST2.5 | 9 | 8 | 0 | - | - | - | 0 | 0.00% |
| ST3 | 9 | 4 | 1 | 646,150 | 646,150 | 646,150 | 48 | 98.05% |
| VILLA | 6 | 0 | 2 | 483,500 | 967,000 | 422,000 | 58 | 98.38% |
| NE | | | | | | | | |
| APART | 64 | 22 | 15 | 170,033 | 2,550,500 | 165,000 | 55 | 94.78% |
| APRTM | 3 | 0 | 0 | - | - | - | 0 | 0.00% |
| BK-SP | 2 | 0 | 0 | - | - | - | 0 | 0.00% |
| BLEVL | 4 | 3 | 2 | 162,000 | 324,000 | 142,000 | 108 | 96.20% |
| BUNG | 9 | 2 | 1 | 165,000 | 165,000 | 165,000 | 42 | 97.12% |
| SPLT4 | 3 | 0 | 0 | - | - | - | 0 | 0.00% |
| ST2 | 87 | 32 | 10 | 176,025 | 1,760,250 | 165,000 | 88 | 94.53% |
| ST3 | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| SW | | | | | | | | |
| APART | 869 | 347 | 121 | 289,383 | 35,015,340 | 265,000 | 57 | 95.34% |
| APRTM | 34 | 16 | 3 | 317,833 | 953,500 | 270,000 | 48 | 98.15% |
| BK-SP | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| BLEVL | 7 | 3 | 2 | 274,500 | 549,000 | 265,000 | 35 | 98.07% |
| BUNG | 36 | 21 | 10 | 313,380 | 3,133,800 | 277,800 | 62 | 95.98% |
| LOFT | 17 | 9 | 2 | 300,750 | 601,500 | 283,500 | 26 | 97.84% |
| PENTH | 13 | 7 | 2 | 374,864 | 749,728 | 341,728 | 60 | 97.39% |
| SPLT2 | 4 | 1 | 0 | - | - | - | 0 | 0.00% |
| SPLT3 | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| SPLT4 | 21 | 14 | 5 | 299,200 | 1,496,000 | 300,000 | 35 | 96.35% |
| SPLT5 | 8 | 2 | 0 | - | - | - | 0 | 0.00% |
| ST2 | 178 | 77 | 31 | 312,542 | 9,688,792 | 287,500 | 52 | 96.84% |
| ST2.5 | 2 | 1 | 0 | - | - | - | 0 | 0.00% |
| ST3 | 46 | 12 | 3 | 318,667 | 956,000 | 312,000 | 48 | 96.30% |
| VILLA | 16 | 7 | 1 | 445,000 | 445,000 | 445,000 | 98 | 94.70% |
| SE | | | | | | | | |
| APART | 90 | 39 | 18 | 233,778 | 4,208,000 | 222,000 | 66 | 95.98% |
| APRTM | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| BLEVL | 2 | 1 | 1 | 265,000 | 265,000 | 265,000 | 49 | 98.18% |
| BUNG | 13 | 7 | 1 | 266,000 | 266,000 | 266,000 | 16 | 95.79% |
| PENTH | 1 | 1 | 0 | - | - | - | 0 | 0.00% |
| SPLT3 | 2 | 1 | 1 | 326,500 | 326,500 | 326,500 | 41 | 93.31% |
| SPLT4 | 7 | 3 | 4 | 255,375 | 1,021,500 | 252,500 | 48 | 97.86% |
| ST2 | 55 | 24 | 22 | 281,339 | 6,189,465 | 265,000 | 67 | 97.02% |
| ST2.5 | 1 | 0 | 0 | - | - | - | 0 | 0.00% |
| ST3 | 4 | 3 | 1 | 385,000 | 385,000 | 385,000 | 10 | 98.74% |
| VILLA | 2 | 0 | 0 | - | - | - | 0 | 0.00% |

**CALGARY REAL ESTATE BOARD
COMMERCIAL SUMMARY**

Year to Date September 30, 2010

| Type | Sold or Leased | Sold or Leased | Avg Price or Lse / M ² | Avg DOM | Total Sales | SP / LP |
|------|----------------|----------------|-----------------------------------|---------|-------------|---------|
| IND | L | 12 | 9.28 | 106 | | |
| OFC | L | 14 | 13.38 | 108 | | |
| RET | L | 4 | 19.73 | 102 | | |
| AGR | S | 17 | 2,155,206 | 110 | 36,638,500 | 88.72% |
| BUS | S | 54 | 90,452 | 107 | 4,884,408 | 80.62% |
| BWP | S | 11 | 453,091 | 181 | 4,984,000 | 90.97% |
| IND | S | 39 | 496,718 | 109 | 19,372,013 | 92.75% |
| LAN | S | 28 | 987,368 | 145 | 27,646,300 | 91.32% |
| MFC | S | 12 | 832,083 | 86 | 9,985,000 | 93.92% |
| OFC | S | 18 | 614,711 | 123 | 11,064,800 | 88.22% |
| RET | S | 17 | 489,967 | 78 | 8,329,435 | 89.45% |

Year to Date September 30, 2009

| Type | Sold or Leased | Sold or Leased | Avg Price or Lse / M ² | Avg DOM | Total Sales | SP / LP |
|------|----------------|----------------|-----------------------------------|---------|-------------|----------|
| IND | L | 12 | 9.279 | 106 | | |
| OFC | L | 14 | 13.378214 | 108 | | |
| RET | L | 4 | 19.734 | 102 | | |
| AGR | S | 17 | 2155205.882 | 110 | 36638500 | 0.887218 |
| BUS | S | 54 | 90452 | 107 | 4884408 | 0.806247 |
| BWP | S | 11 | 453,091 | 181 | 4,984,000 | 90.97% |
| IND | S | 39 | 496,718 | 109 | 19,372,013 | 92.75% |
| LAN | S | 28 | 987,368 | 145 | 27,646,300 | 91.32% |
| MFC | S | 12 | 832,083 | 86 | 9,985,000 | 93.92% |
| OFC | S | 18 | 614,711 | 123 | 11,064,800 | 88.22% |
| RET | S | 17 | 489,967 | 78 | 8,329,435 | 89.45% |

**CALGARY REAL ESTATE BOARD
SINGLE FAMILY CALGARY METRO
LONG TERM COMPARISON SUMMARY**

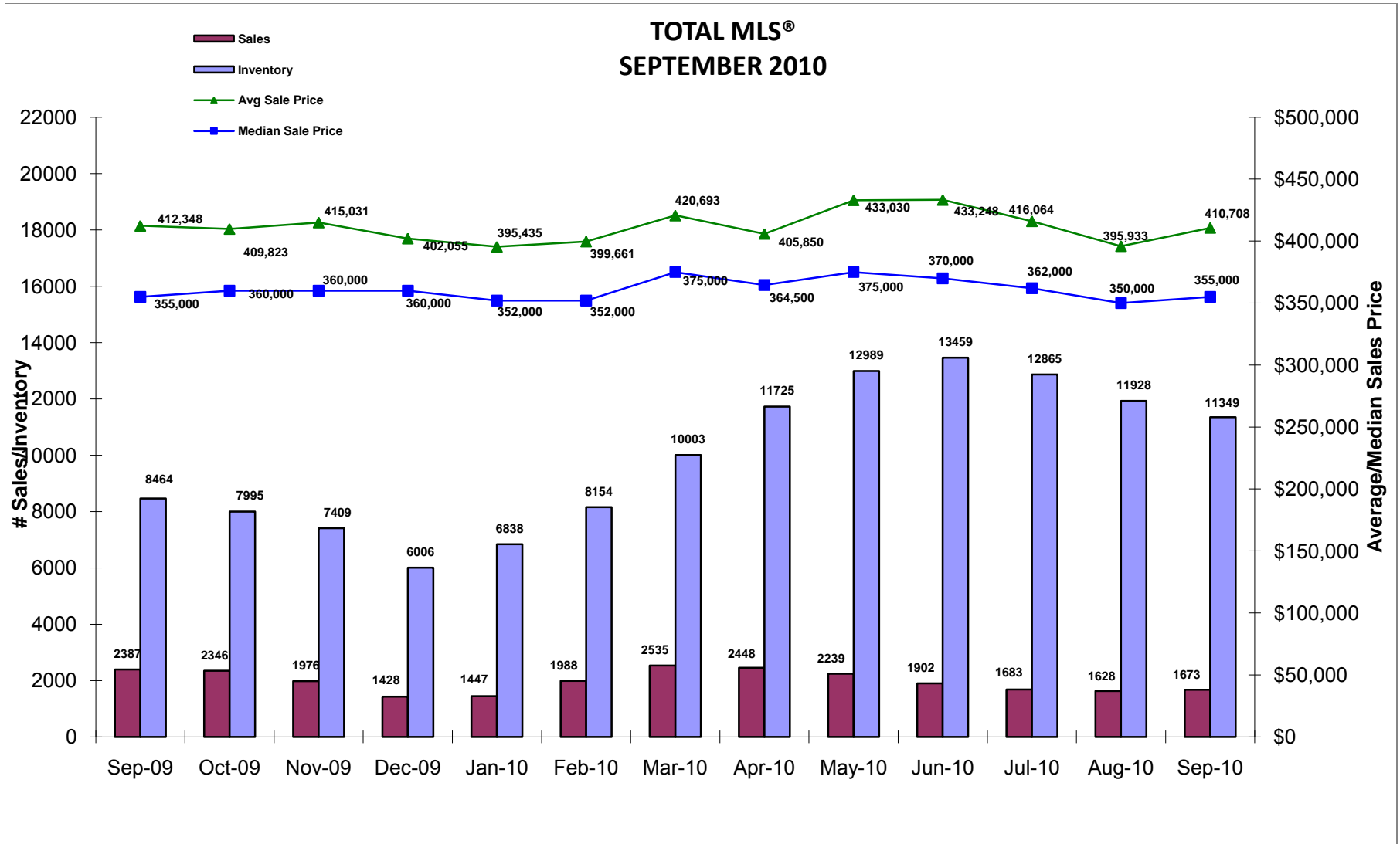
| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|--------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
| 2006 | | | | | | | | | | | | | |
| New Listings | 1,774 | 1,966 | 2,472 | 2,197 | 2,477 | 2,757 | 2,718 | 2,585 | 2,954 | 2,513 | 1,629 | 969 | 27,011 |
| Sales | 1,445 | 1,804 | 2,049 | 2,040 | 2,040 | 1,948 | 1,425 | 1,341 | 1,193 | 1,241 | 1,397 | 1,190 | 19,113 |
| Avg Price | 339,095 | 360,917 | 381,571 | 388,585 | 415,815 | 424,585 | 418,998 | 429,855 | 426,622 | 423,870 | 408,696 | 405,352 | 400,398 |
| Median | 305,000 | 321,000 | 339,000 | 356,000 | 375,000 | 385,800 | 384,100 | 386,000 | 383,388 | 375,000 | 375,000 | 368,000 | 361,000 |
| Avg DOM | 25 | 17 | 14 | 15 | 14 | 15 | 18 | 25 | 28 | 32 | 38 | 43 | 22 |
| 2007 | | | | | | | | | | | | | |
| New Listings | 2,325 | 2,206 | 3,131 | 3,100 | 3,652 | 3,315 | 2,548 | 2,837 | 3,106 | 2,586 | 1,949 | 984 | 31,722 |
| Sales | 1,497 | 1,942 | 2,272 | 2,086 | 1,995 | 1,757 | 1,495 | 1,314 | 1,064 | 1,113 | 1,103 | 846 | 18,438 |
| Avg Price | 432,877 | 448,557 | 479,914 | 474,250 | 487,523 | 496,890 | 505,920 | 485,914 | 470,888 | 452,254 | 462,134 | 444,769 | 472,230 |
| Median | 380,000 | 408,000 | 427,000 | 432,000 | 435,000 | 439,000 | 435,000 | 430,000 | 420,500 | 412,500 | 407,500 | 406,788 | 421,000 |
| Avg DOM | 38 | 29 | 24 | 24 | 25 | 29 | 35 | 39 | 40 | 40 | 46 | 51 | 33 |
| 2008 | | | | | | | | | | | | | |
| New Listings | 3,023 | 2,981 | 3,493 | 3,377 | 3,432 | 2,797 | 2,559 | 2,270 | 2,631 | 2,322 | 1,567 | 836 | 31,259 |
| Sales | 1,083 | 1,252 | 1,418 | 1,363 | 1,368 | 1,439 | 1,313 | 1,170 | 1,152 | 820 | 670 | 449 | 13,455 |
| Avg Price | 455,297 | 471,696 | 475,513 | 474,564 | 479,564 | 473,774 | 456,380 | 440,625 | 444,048 | 449,100 | 435,471 | 417,398 | 460,327 |
| Median | 410,000 | 428,000 | 420,000 | 420,000 | 419,000 | 408,000 | 408,500 | 398,000 | 395,000 | 390,000 | 387,300 | 380,000 | 409,000 |
| Avg DOM | 50 | 39 | 40 | 40 | 42 | 46 | 52 | 52 | 51 | 48 | 55 | 61 | 47 |
| 2009 | | | | | | | | | | | | | |
| New Listings | 2,068 | 2,057 | 2,023 | 2,010 | 2,235 | 2,244 | 2,089 | 1,910 | 1,857 | 1,819 | 1,365 | 806 | 22,459 |
| Sales | 550 | 825 | 1,086 | 1,290 | 1,584 | 1,837 | 1,585 | 1,277 | 1,257 | 1,285 | 1,095 | 799 | 14,440 |
| Avg Price | 413,049 | 415,568 | 420,354 | 426,311 | 436,427 | 447,142 | 436,782 | 454,130 | 459,085 | 462,465 | 464,444 | 451,349 | 442,327 |
| Median | 374,700 | 375,000 | 375,000 | 380,000 | 390,000 | 399,000 | 390,000 | 400,000 | 399,900 | 410,000 | 408,000 | 401,000 | 392,000 |
| Avg DOM | 62 | 51 | 48 | 52 | 45 | 44 | 43 | 42 | 40 | 41 | 42 | 47 | 45 |
| 2010 | | | | | | | | | | | | | |
| New Listings | 1,822 | 2,154 | 2,988 | 3,082 | 2,966 | 2,733 | 1,942 | 1,960 | 2,252 | | | | 21,886 |
| Sales | 762 | 1,035 | 1,396 | 1,352 | 1,262 | 1,061 | 915 | 867 | 958 | | | | 9,584 |
| Avg Price | 441,217 | 458,254 | 471,269 | 460,378 | 483,240 | 481,964 | 464,655 | 445,617 | 460,278 | | | | 464,686 |
| Median | 398,000 | 411,000 | 423,000 | 417,000 | 420,000 | 418,900 | 400,000 | 395,000 | 390,000 | | | | 410,000 |
| Avg DOM | 43 | 34 | 33 | 36 | 38 | 39 | 45 | 50 | 52 | | | | 40 |

**CALGARY REAL ESTATE BOARD
CONDOMINIUM CALGARY METRO
LONG TERM COMPARISON SUMMARY**

| | January | February | March | April | May | June | July | August | September | October | November | December | YTD |
|--------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
| 2006 | | | | | | | | | | | | | |
| New Listings | 730 | 752 | 893 | 834 | 1,005 | 1,087 | 1,041 | 967 | 1,129 | 1,063 | 722 | 426 | 10,649 |
| Sales | 554 | 805 | 874 | 798 | 892 | 875 | 695 | 679 | 553 | 535 | 603 | 533 | 8,396 |
| Avg Price | 209,484 | 217,212 | 236,549 | 255,937 | 273,407 | 281,176 | 276,463 | 283,547 | 292,796 | 290,487 | 282,781 | 280,637 | 263,684 |
| Median | 181,500 | 195,000 | 215,000 | 236,000 | 257,000 | 259,900 | 261,500 | 264,000 | 269,500 | 264,000 | 258,000 | 255,900 | 245,000 |
| Avg DOM | 28 | 20 | 15 | 12 | 12 | 12 | 16 | 21 | 26 | 29 | 36 | 42 | 21 |
| 2007 | | | | | | | | | | | | | |
| New Listings | 1,004 | 889 | 1,250 | 1,157 | 1,332 | 1,253 | 1,117 | 1,186 | 1,315 | 1,203 | 890 | 468 | 13,057 |
| Sales | 736 | 895 | 1,026 | 839 | 887 | 792 | 603 | 598 | 483 | 501 | 496 | 393 | 8,236 |
| Avg Price | 287,299 | 301,812 | 312,280 | 329,429 | 332,237 | 323,269 | 318,582 | 320,790 | 321,614 | 331,617 | 312,710 | 304,719 | 316,370 |
| Median | 267,500 | 280,800 | 290,000 | 309,000 | 308,000 | 304,900 | 297,900 | 301,000 | 300,000 | 289,000 | 285,000 | 286,000 | 295,000 |
| Avg DOM | 39 | 28 | 24 | 23 | 24 | 28 | 33 | 35 | 47 | 40 | 44 | 49 | 32 |
| 2008 | | | | | | | | | | | | | |
| New Listings | 1,406 | 1,244 | 1,561 | 1,493 | 1,538 | 1,234 | 1,183 | 1,054 | 1,186 | 1,071 | 741 | 431 | 14,148 |
| Sales | 454 | 562 | 565 | 581 | 577 | 556 | 535 | 495 | 465 | 399 | 284 | 205 | 5,661 |
| Avg Price | 311,232 | 311,812 | 312,620 | 312,586 | 311,816 | 315,042 | 296,338 | 287,832 | 287,426 | 289,148 | 285,820 | 274,919 | 302,408 |
| Median | 290,000 | 295,000 | 293,000 | 290,000 | 285,000 | 282,000 | 273,500 | 268,500 | 265,000 | 268,000 | 251,800 | 254,000 | 279,500 |
| Avg DOM | 48 | 45 | 43 | 45 | 50 | 51 | 52 | 58 | 54 | 50 | 51 | 61 | 50 |
| 2009 | | | | | | | | | | | | | |
| New Listings | 941 | 892 | 903 | 967 | 998 | 927 | 918 | 832 | 940 | 859 | 705 | 444 | 10,323 |
| Sales | 225 | 343 | 446 | 579 | 653 | 738 | 702 | 632 | 580 | 601 | 504 | 341 | 6,328 |
| Avg Price | 270,940 | 268,971 | 284,056 | 277,953 | 275,212 | 285,595 | 285,032 | 283,330 | 290,253 | 289,155 | 294,264 | 288,640 | 283,734 |
| Median | 243,000 | 249,900 | 260,000 | 251,000 | 255,000 | 265,500 | 263,000 | 260,000 | 265,000 | 263,500 | 264,900 | 265,000 | 260,000 |
| Avg DOM | 64 | 51 | 56 | 58 | 51 | 51 | 50 | 57 | 43 | 44 | 46 | 47 | 50 |
| 2010 | | | | | | | | | | | | | |
| New Listings | 951 | 1,109 | 1,376 | 1,335 | 1,221 | 1,084 | 890 | 808 | 912 | | | | 9,698 |
| Sales | 376 | 536 | 609 | 639 | 518 | 445 | 396 | 364 | 366 | | | | 4,244 |
| Avg Price | 282,639 | 282,880 | 296,600 | 289,588 | 304,662 | 292,238 | 291,168 | 286,384 | 284,028 | | | | 290,687 |
| Median | 265,000 | 265,900 | 275,000 | 267,500 | 279,900 | 269,900 | 268,000 | 260,000 | 265,000 | | | | 268,500 |
| Avg DOM | 50 | 43 | 39 | 41 | 43 | 46 | 51 | 53 | 57 | | | | 51 |

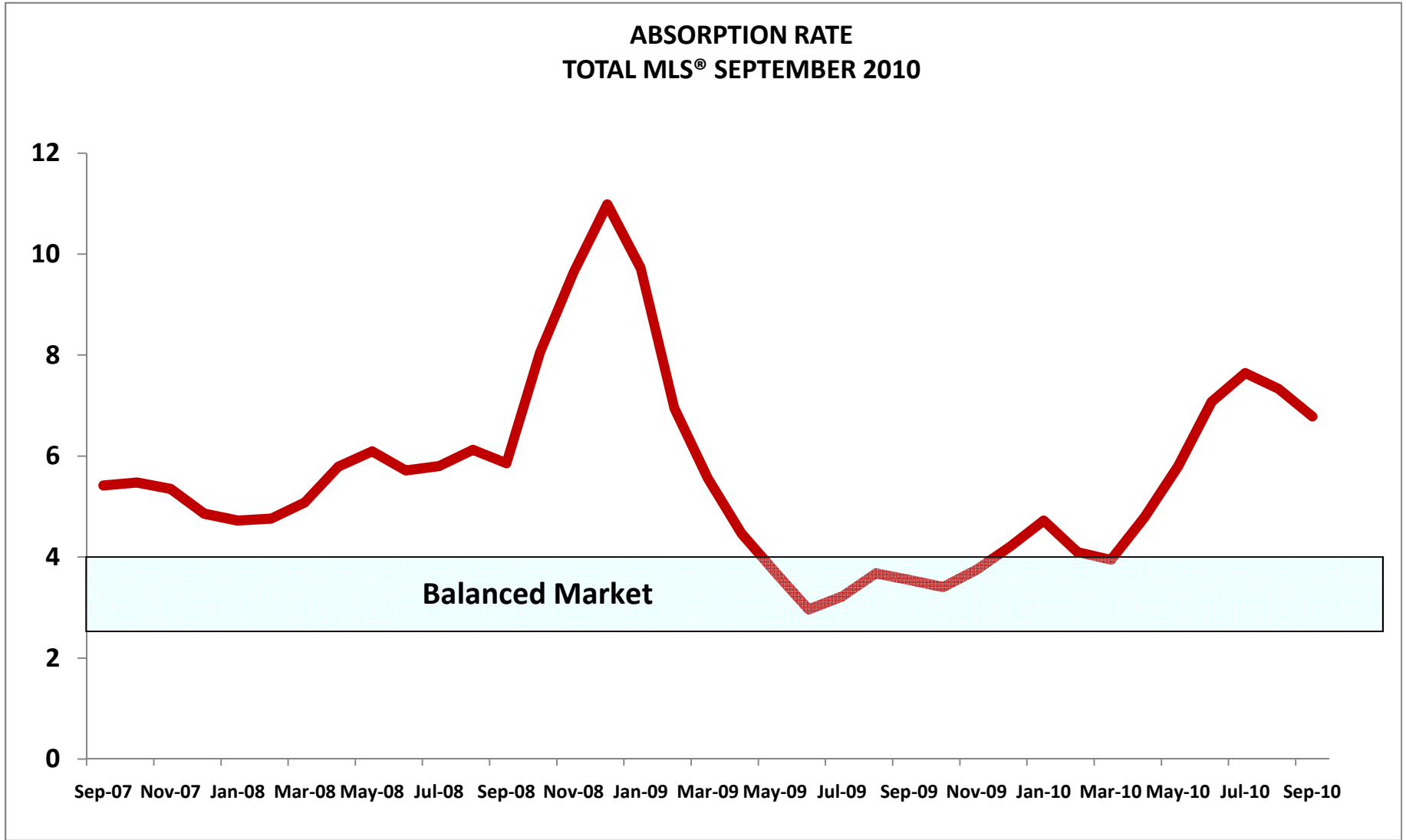
CALGARY REAL ESTATE BOARD

TOTAL MLS® SEPTEMBER 2010

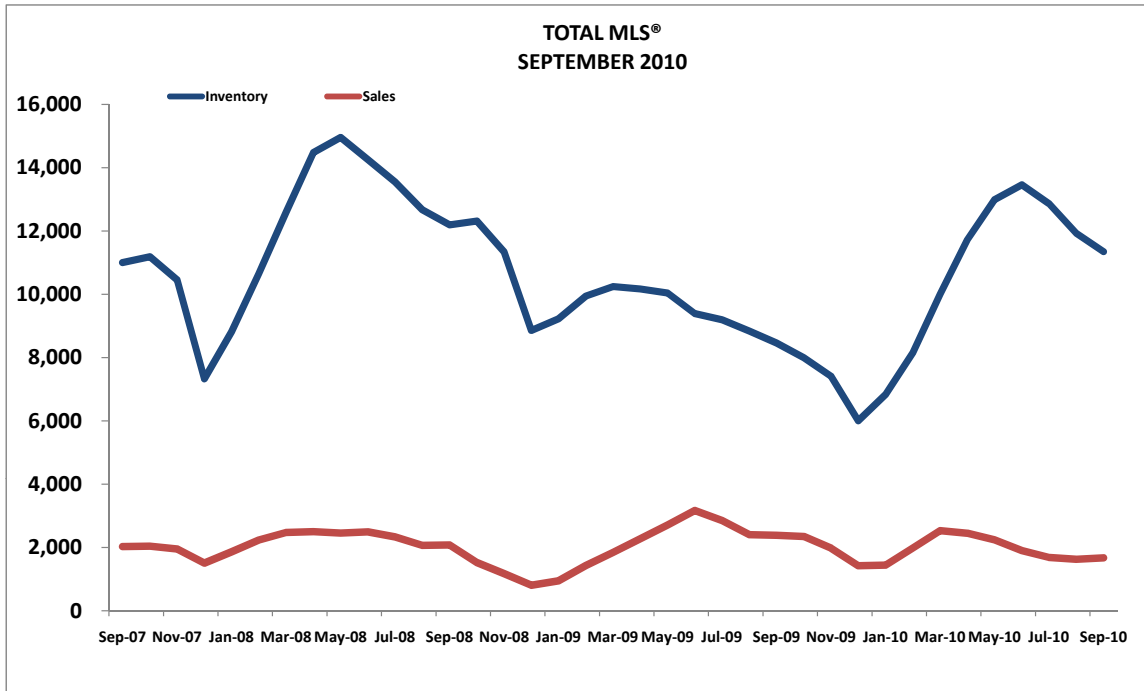


CALGARY REAL ESTATE BOARD

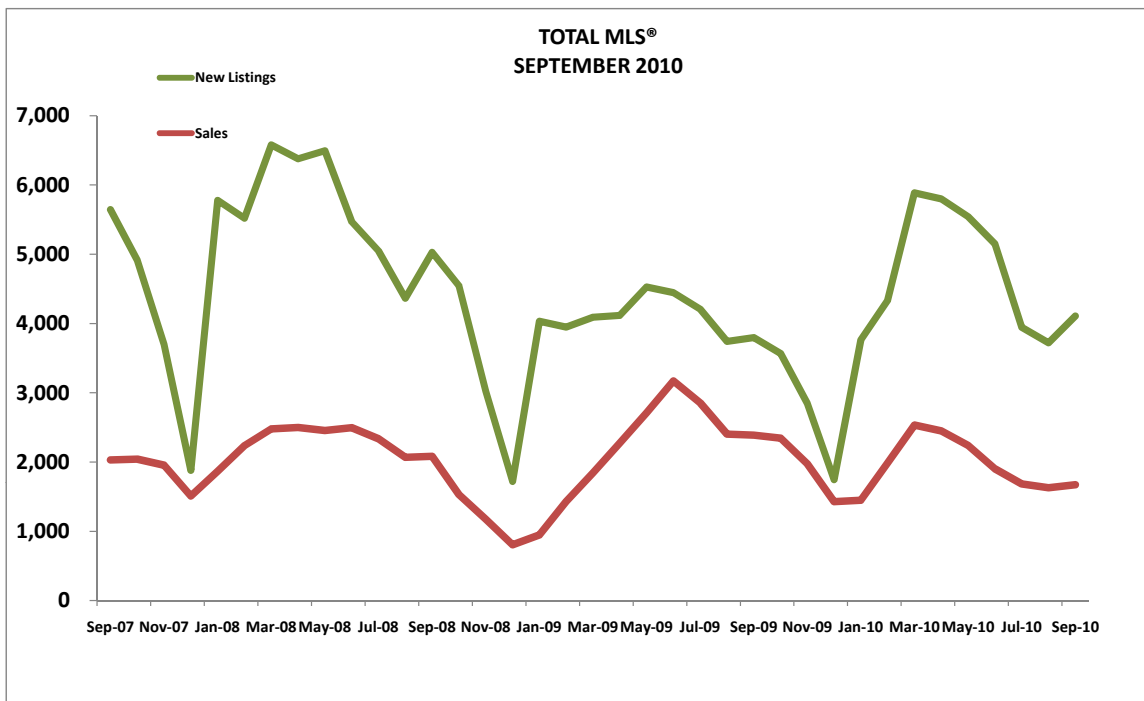
ABSORPTION RATE
TOTAL MLS® SEPTEMBER 2010



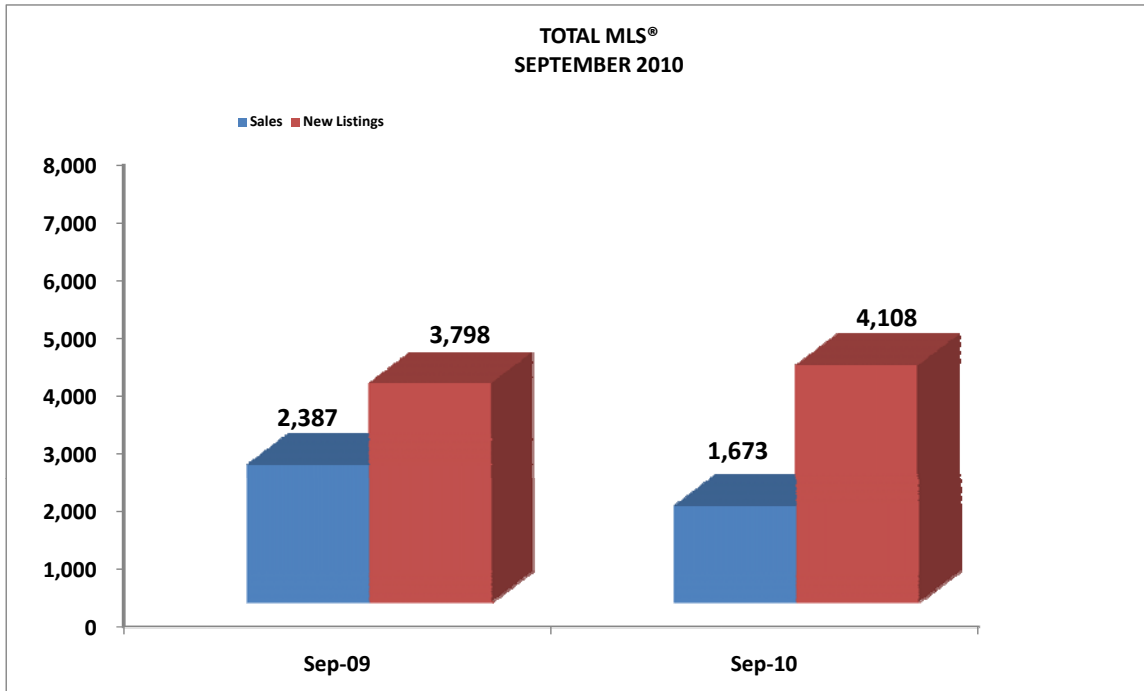
CALGARY REAL ESTATE BOARD



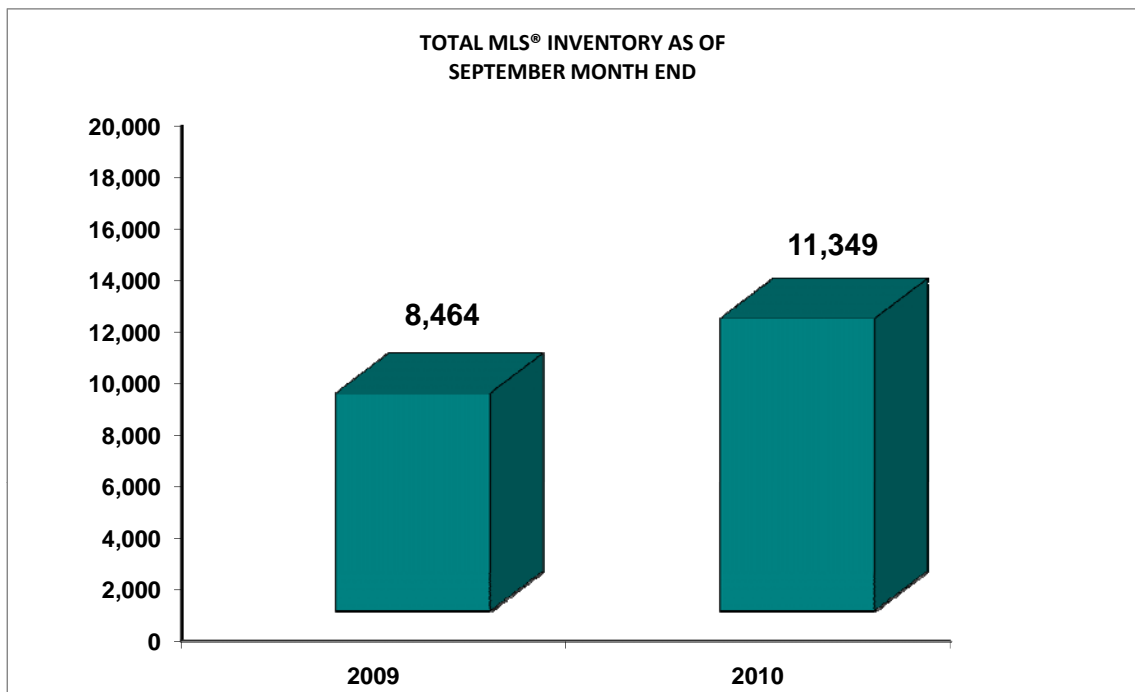
CALGARY REAL ESTATE BOARD



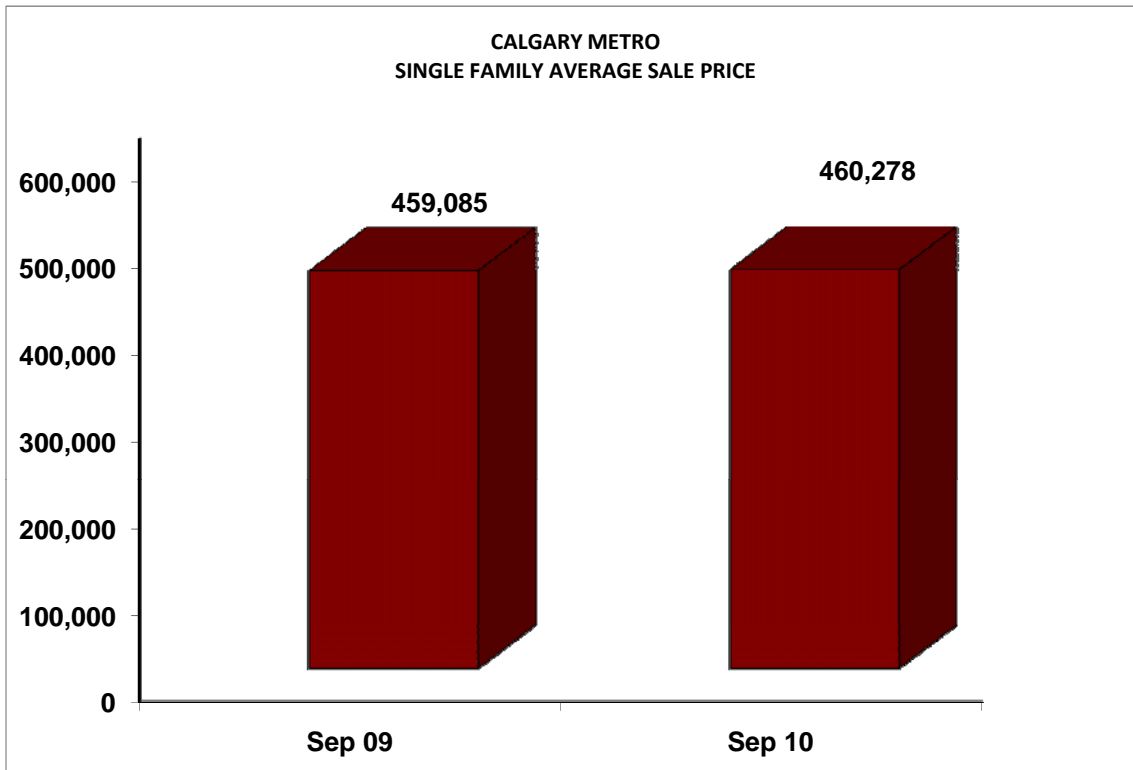
CALGARY REAL ESTATE BOARD



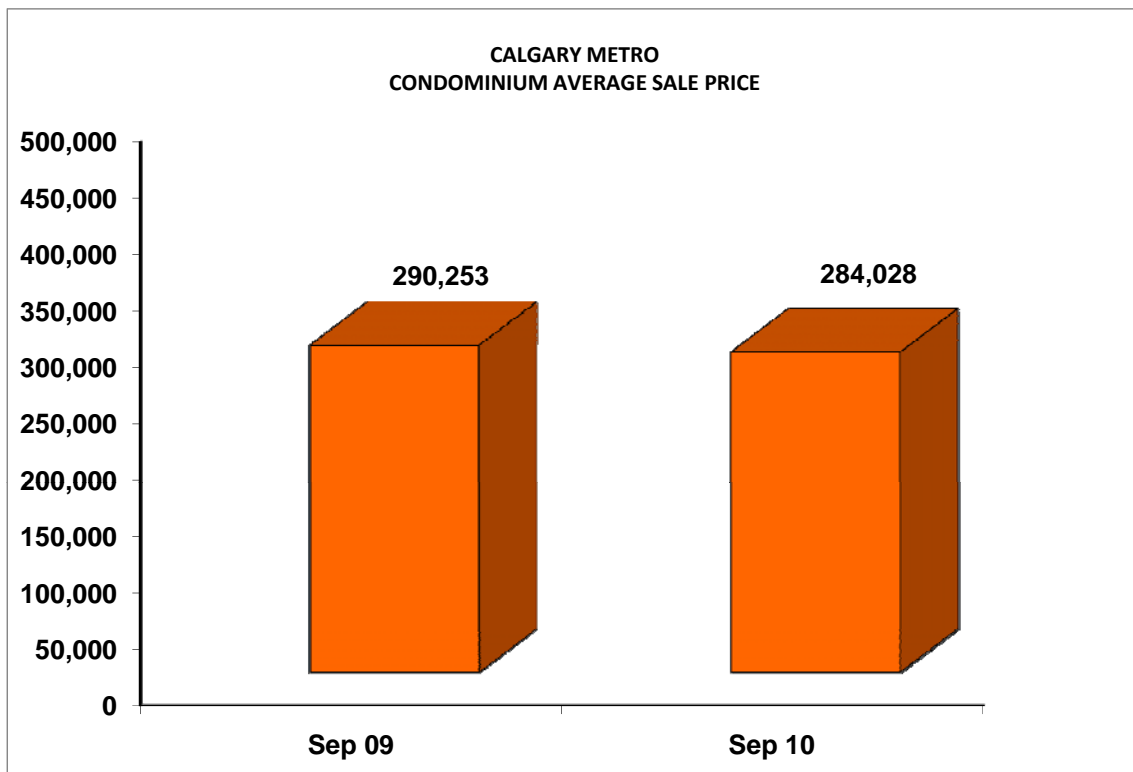
CALGARY REAL ESTATE BOARD



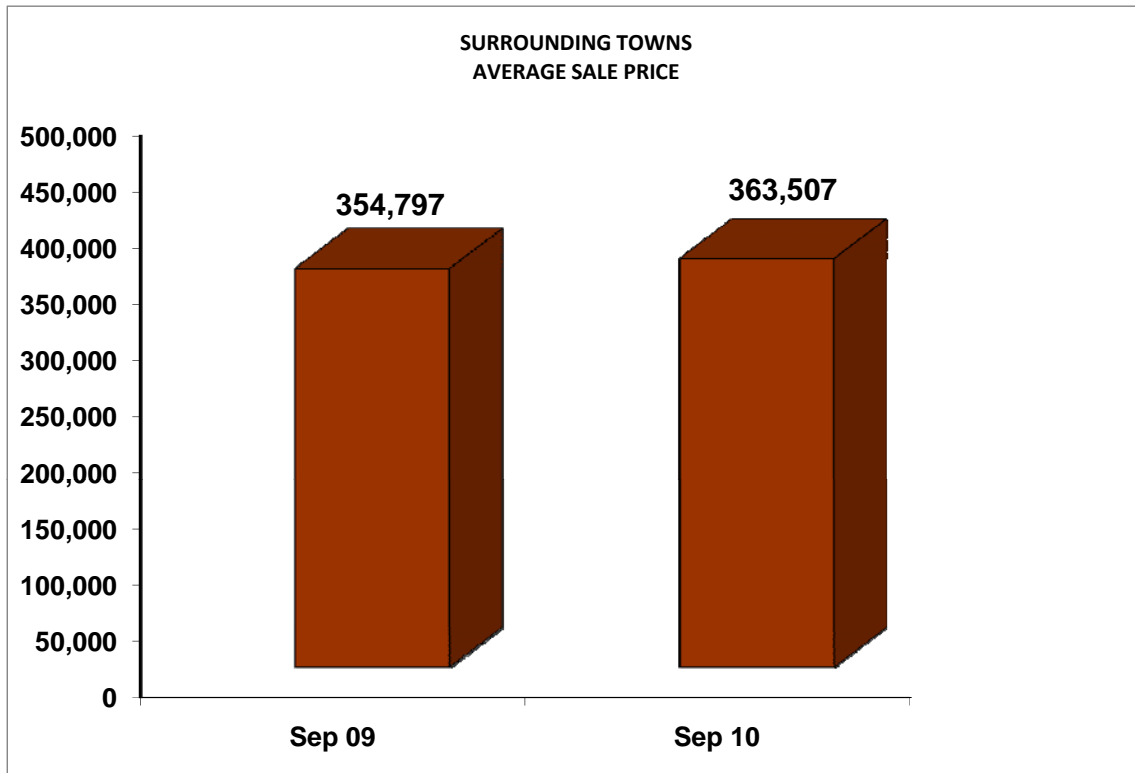
CALGARY REAL ESTATE BOARD



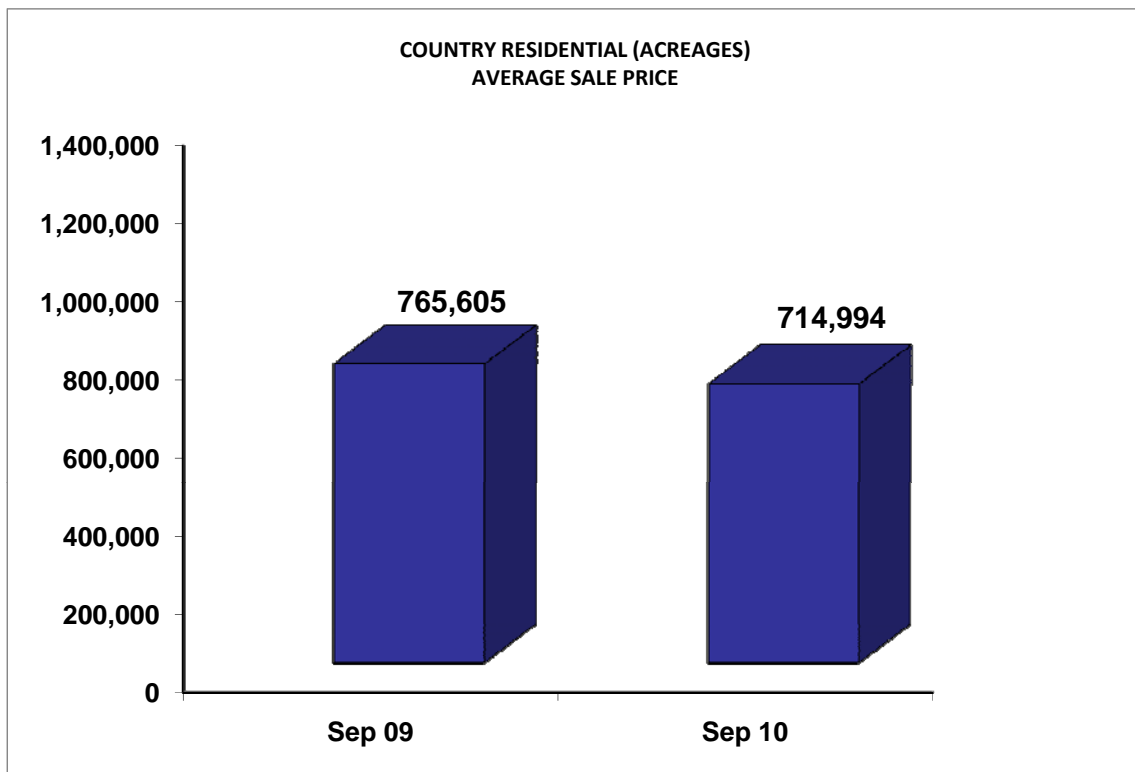
CALGARY REAL ESTATE BOARD



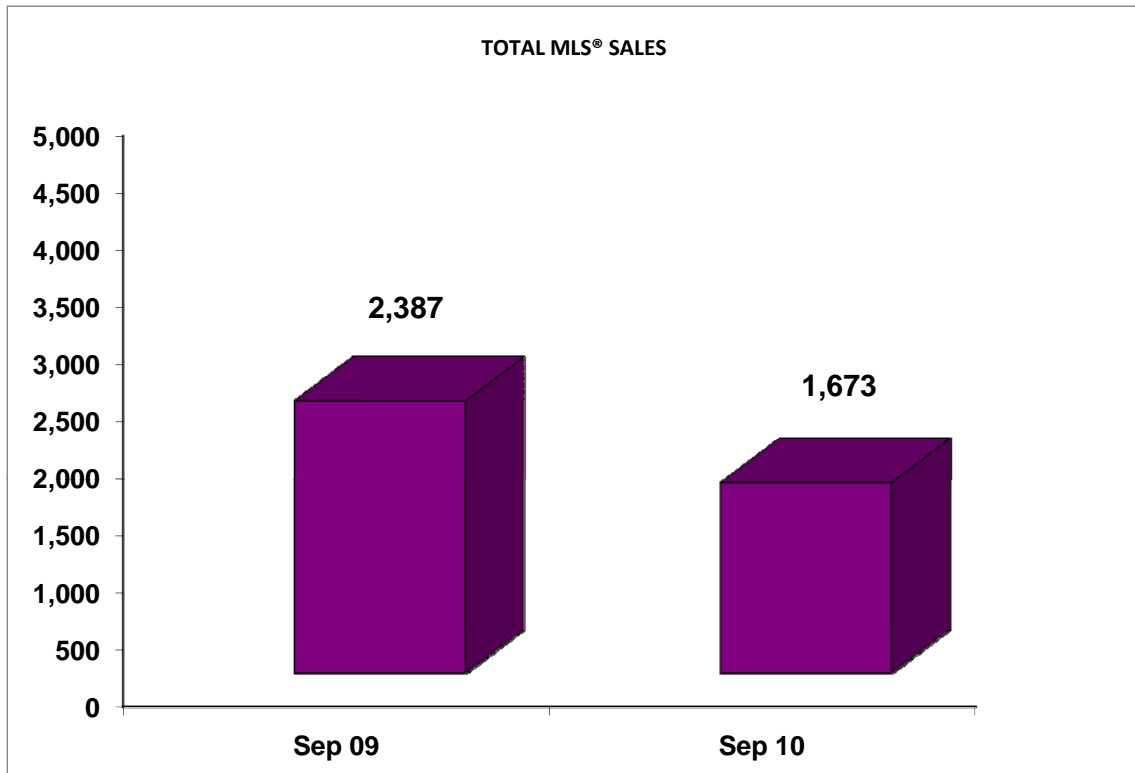
CALGARY REAL ESTATE BOARD



CALGARY REAL ESTATE BOARD



CALGARY REAL ESTATE BOARD



CALGARY REAL ESTATE BOARD

