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MONTHLY STATISTICS PACKAGE
City of Calgary

April 2019



creb.com

April brings a slight inventory decline

Apr. 2019

City of Calgary, May 1, 2019 – There have been no significant changes occurring in sales activity, but the number of new listings coming onto the market continues to ease relative to 2018 levels.

The decline in new listings was enough to start chipping away at overall inventory levels, which have eased slightly compared to last year.

The slight adjustment in supply levels has helped support further reductions in the months of supply, which was 4.6 months in April. While this level still represents oversupply in our market, it does reflect improvement from the nearly seven months of supply that we saw at the start of the year.

“Demand remains relatively weak in the resale market. However, if supply levels continue to adjust, this could help reduce the amount of oversupply and eventually support some price stability,” said CREB® chief economist Ann-Marie Lurie.

As of April, the total residential benchmark price in Calgary was \$415,900. This is slightly higher than last month, but still nearly five per cent lower than last year’s levels.

Citywide sales were 1,547 units in April, two per cent higher than last year’s levels. Year-to-date sales remain nearly six per cent lower than last year and are 26 per cent below longer-term averages.

“Sales have been improving mostly in the lower price ranges, causing tighter supply conditions in that segment. This will likely have a different impact on price trends in the lower price ranges depending on location,” said Lurie.

HOUSING MARKET FACTS

Detached

- Detached sales improved by nearly three per cent in April compared to last year, due to gains in homes priced under \$500,000. However, with 930 sales, activity still remain 24 per cent below long-term averages. Recent gains were also not high enough to offset pullbacks earlier in the year, causing year-to-date sales to fall by over five per cent.
- Improving sales did not occur across all districts. In April, there was growth in the North East, North West, South and South East districts of the city. Despite some signs of sales improvement, overall sales activity remains well below 10-year averages throughout every region in the city.
- April detached inventories citywide continue to remain just above levels recorded last year. Months of supply remain relatively unchanged at four months.
- The amount of oversupply has varied significantly depending on the area of the city. Months of supply has only risen in the City Centre, South and West districts of the city.
- Despite some of the adjustments occurring in the detached sector, overall April prices remain lower than last year’s levels across all districts. Year to date, the largest year-over-year declines occurred in in the City Centre, North West and South districts.

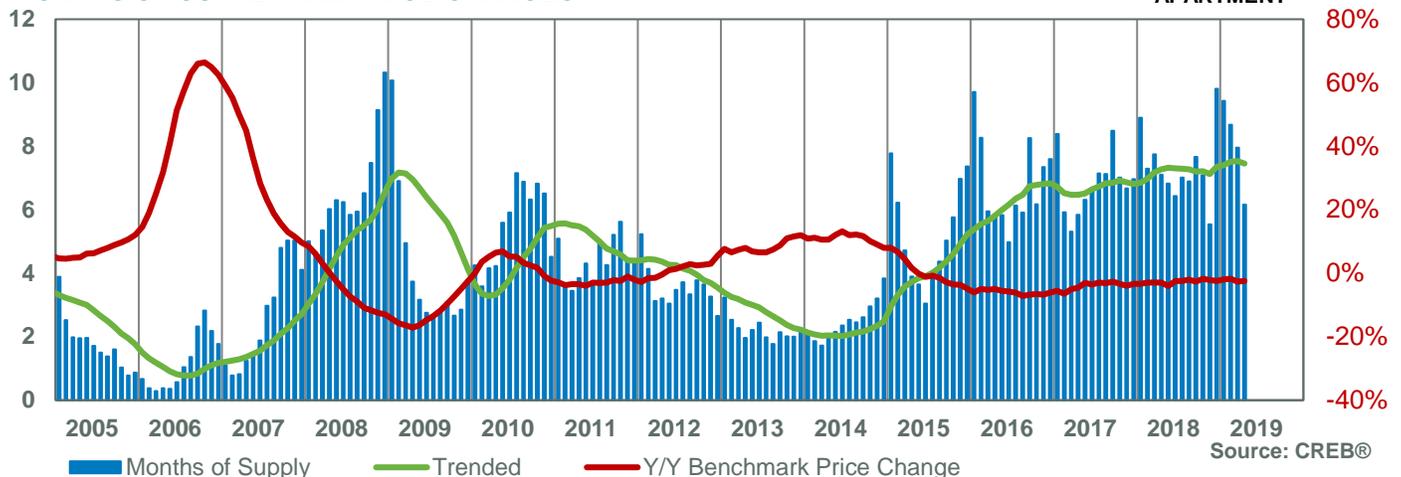
Apartment

- Despite the affordability of apartment condominiums, sales activity continues to fall across the city and in most districts. There have been 714 apartment condominium sales so far this year, the lowest level since 2001.
- The decline in new listings has started to outweigh the sales decline, causing inventories to ease. As of April, resale apartment condominium inventories totaled 1,546 units, 16 per cent lower than inventory levels last April.
- The easing inventories have also caused the months of supply to decline to just above six months. While this is still a buyers’ market, this trend could help ease the downward pressure on prices if it continues.
- Apartment condominium prices in April totalled \$250,400, comparable to last month, but over two per cent below last year’s levels and nearly 17 per cent below 2014 highs.

Attached

- Attached sales activity improved compared to last year’s levels for the second straight month, almost offsetting the declines occurring in the first two months of the year. Year-to-date sales were 1,113 units, nearly one per cent below last year’s levels, and 14 per cent below long-term averages.
- Year-to-date sales have improved in all districts except the City Centre, North West and West.
- Improved sales and easing listings have helped prevent further inventory gains in this sector and overall months of supply have trended down to five months.
- Following several months of prices trending down, semi-detached benchmark prices in April rose over the previous month. However, prices remain over five per cent below last year’s levels at \$395,300.
- Row prices were \$284,900 in April, over five per cent below last year’s levels.

MONTHS OF SUPPLY AND PRICE CHANGES



Apr. 2019

| | Apr-18 | Apr-19 | Y/Y % Change | 2018 YTD | 2019 YTD | % Change |
|-----------------------------|---------------|---------------|-----------------|-----------------|-----------------|----------|
| DETACHED | | | | | | |
| Total Sales | 906 | 930 | 2.65% | 2,987 | 2,824 | -5.46% |
| Total Sales Volume | \$506,309,412 | \$506,462,676 | 0.03% | \$1,680,638,755 | \$1,511,147,998 | -10.08% |
| New Listings | 2,005 | 1,787 | -10.87% | 6,458 | 6,026 | -6.69% |
| Inventory | 3,652 | 3,691 | 1.07% | 2,848 | 3,811 | 33.84% |
| Months of Supply | 4.03 | 3.97 | -1.54% | 3.81 | 5.40 | 41.56% |
| Sales to New Listings Ratio | 45.19% | 52.04% | 6.86% | 46.25% | 46.86% | 0.61% |
| Sales to List Price Ratio | 97.45% | 96.68% | -0.77% | 97.39% | 96.50% | -0.89% |
| Days on Market | 41 | 49 | 19.43% | 43 | 57 | 32.56% |
| Benchmark Price | \$503,800 | \$478,700 | -4.98% | \$501,850 | \$476,650 | -5.02% |
| Median Price | \$495,000 | \$474,625 | -4.12% | \$495,000 | \$460,000 | -7.07% |
| Average Price | \$558,840 | \$544,584 | -2.55% | \$562,651 | \$535,109 | -4.90% |
| Index | 207 | 197 | -4.98% | 206 | 201 | -2.68% |
| APARTMENT | | | | | | |
| Total Sales | 261 | 251 | -3.83% | 822 | 714 | -13.14% |
| Total Sales Volume | \$74,676,848 | \$66,015,225 | -11.60% | \$247,927,848 | \$197,778,019 | -20.23% |
| New Listings | 725 | 564 | -22.21% | 2,578 | 2,105 | -18.35% |
| Inventory | 1,853 | 1,546 | -16.57% | 1,569 | 1,521 | -3.00% |
| Months of Supply | 7.10 | 6.16 | -13.24% | 7.63 | 8.52 | 11.67% |
| Sales to New Listings Ratio | 36.00% | 44.50% | 8.50% | 31.89% | 33.92% | 2.03% |
| Sales to List Price Ratio | 96.00% | 95.81% | -0.19% | 96.22% | 95.45% | -0.77% |
| Days on Market | 59 | 68 | 15.07% | 65 | 72 | 10.77% |
| Benchmark Price | \$256,800 | \$250,400 | -2.49% | \$256,825 | \$251,150 | -2.21% |
| Median Price | \$255,000 | \$230,000 | -9.80% | \$257,750 | \$239,000 | -7.27% |
| Average Price | \$286,118 | \$263,009 | -8.08% | \$301,615 | \$277,000 | -8.16% |
| Index | 178 | 173 | -2.48% | 178 | 176 | -0.80% |
| ATTACHED | | | | | | |
| Total Sales | 347 | 366 | 5.48% | 1,122 | 1,113 | -0.80% |
| Total Sales Volume | \$142,880,866 | \$139,875,380 | -2.10% | \$459,186,770 | \$424,591,644 | -7.53% |
| New Listings | 834 | 774 | -7.19% | 2,832 | 2,751 | -2.86% |
| Inventory | 1,829 | 1,826 | -0.16% | 1,477 | 1,812 | 22.70% |
| Months of Supply | 5.27 | 4.99 | -5.35% | 5.26 | 6.51 | 23.69% |
| Sales to New Listings Ratio | 41.61% | 47.29% | 5.68% | 39.62% | 40.46% | 0.84% |
| Sales to List Price Ratio | 97.28% | 96.86% | -0.42% | 97.31% | 96.56% | -0.75% |
| Days on Market | 53 | 62 | 16.31% | 56 | 65 | 16.07% |
| Benchmark Price | \$332,100 | \$314,800 | -5.21% | \$329,700 | \$313,950 | -4.78% |
| Median Price | \$350,000 | \$325,000 | -7.14% | \$340,000 | \$325,000 | -4.41% |
| Average Price | \$411,760 | \$382,173 | -7.19% | \$409,257 | \$381,484 | -6.79% |
| Index | 196 | 186 | -5.20% | 195 | 190 | -2.22% |
| CITY OF CALGARY | | | | | | |
| Total Sales | 1,514 | 1,547 | 2.18% | 4,931 | 4,651 | -5.68% |
| Total Sales Volume | \$723,867,126 | \$712,353,281 | -1.59% | \$2,387,753,373 | \$2,133,517,660 | -10.65% |
| New Listings | 3,564 | 3,125 | -12.32% | 11,868 | 10,882 | -8.31% |
| Inventory | 7,334 | 7,063 | -3.70% | 5,893 | 7,144 | 21.24% |
| Months of Supply | 4.84 | 4.57 | -5.75% | 4.78 | 6.14 | 28.54% |
| Sales to New Listings Ratio | 42.48% | 49.50% | 7.02% | 41.55% | 42.74% | 1.19% |
| Sales to List Price Ratio | 97.26% | 96.63% | -0.63% | 97.25% | 96.41% | -0.84% |
| Days on Market | 47 | 55 | 17.47% | 50 | 61 | 22.00% |
| Benchmark Price | \$436,600 | \$415,900 | -4.74% | \$434,825 | \$414,750 | -4.62% |
| Median Price | \$430,500 | \$410,000 | -4.76% | \$428,000 | \$405,000 | -5.37% |
| Average Price | \$478,116 | \$460,474 | -3.69% | \$484,233 | \$458,722 | -5.27% |
| Index | 201 | 191 | -4.73% | 200 | 195 | -2.33% |

For a list of definitions, see page 26.

Apr. 2019

| | Apr-18 | Apr-19 | Y/Y % Change | 2018 YTD | 2019 YTD | % Change |
|--------------------------------------|---------------|---------------|-----------------|---------------|---------------|----------|
| CITY OF CALGARY SEMI-DETACHED | | | | | | |
| Total Sales | 155 | 167 | 7.74% | 503 | 502 | -0.20% |
| Total Sales Volume | \$78,675,678 | \$79,084,689 | 0.52% | \$257,157,120 | \$239,820,459 | -6.74% |
| Share of Sales with Condo Title | 17.42% | 19.16% | 1.74% | 16.10% | 15.16% | -0.94% |
| New Listings | 348 | 318 | -8.62% | 1,215 | 1,195 | -1.65% |
| Inventory | 756 | 773 | 2.25% | 603 | 787 | 30.54% |
| Months of Supply | 4.88 | 4.63 | -5.10% | 4.79 | 6.27 | 30.80% |
| Sales to New Listings Ratio | 44.54% | 52.52% | 7.98% | 41.40% | 42.01% | 0.61% |
| Sales to List Price Ratio | 97.29% | 96.94% | -0.34% | 97.49% | 96.56% | -0.92% |
| Days on Market | 52 | 63 | 20.87% | 51 | 63 | 23.53% |
| Benchmark Price | \$416,700 | \$395,300 | -5.14% | \$415,000 | \$392,975 | -5.31% |
| Median Price | \$421,000 | \$385,000 | -8.55% | \$415,000 | \$386,500 | -6.87% |
| Average Price | \$507,585 | \$473,561 | -6.70% | \$511,247 | \$477,730 | -6.56% |
| Index | 211 | 200 | -5.13% | 210 | 204 | -2.85% |
| CITY OF CALGARY ROW | | | | | | |
| Total Sales | 192 | 199 | 3.65% | 619 | 611 | -1.29% |
| Total Sales Volume | \$64,205,188 | \$60,790,691 | -5.32% | \$202,029,650 | \$184,771,184 | -8.54% |
| Share of Sales with Condo Title | 91.67% | 91.46% | -0.21% | 92.49% | 91.32% | -1.17% |
| New Listings | 486 | 456 | -6.17% | 1,617 | 1,556 | -3.77% |
| Inventory | 1,073 | 1,053 | -1.86% | 874 | 1,025 | 17.30% |
| Months of Supply | 5.59 | 5.29 | -5.32% | 5.65 | 6.71 | 18.83% |
| Sales to New Listings Ratio | 39.51% | 43.64% | 4.13% | 38.28% | 39.27% | 0.99% |
| Sales to List Price Ratio | 97.28% | 96.76% | -0.52% | 97.09% | 96.56% | -0.53% |
| Days on Market | 54 | 61 | 12.72% | 60 | 67 | 11.67% |
| Benchmark Price | \$300,300 | \$284,900 | -5.13% | \$297,625 | \$284,675 | -4.35% |
| Median Price | \$308,950 | \$284,900 | -7.78% | \$301,500 | \$285,000 | -5.47% |
| Average Price | \$334,402 | \$305,481 | -8.65% | \$326,381 | \$302,408 | -7.35% |
| Index | 188 | 178 | -5.11% | 186 | 183 | -1.69% |
| CITY OF CALGARY ATTACHED | | | | | | |
| Total Sales | 347 | 366 | 5.48% | 1,122 | 1,113 | -0.80% |
| Total Sales Volume | \$142,880,866 | \$139,875,380 | -2.10% | \$459,186,770 | \$424,591,644 | -7.53% |
| Share of Sales with Condo Title | 58.50% | 58.47% | -0.05% | 58.30% | 57.35% | -1.63% |
| New Listings | 834 | 774 | -7.19% | 2,832 | 2,751 | -2.86% |
| Inventory | 1,829 | 1,826 | -0.16% | 1,477 | 1,812 | 22.70% |
| Months of Supply | 5.27 | 4.99 | -5.35% | 5.26 | 6.51 | 23.69% |
| Sales to New Listings Ratio | 41.61% | 47.29% | 5.68% | 39.62% | 40.46% | 0.84% |
| Sales to List Price Ratio | 97.28% | 96.86% | -0.42% | 97.31% | 96.56% | -0.75% |
| Days on Market | 53 | 62 | 16.31% | 56 | 65 | 16.07% |
| Benchmark Price | \$332,100 | \$314,800 | -5.21% | \$329,700 | \$313,950 | -4.78% |
| Median Price | \$350,000 | \$325,000 | -7.14% | \$340,000 | \$325,000 | -4.41% |
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| Index | 196 | 186 | -5.20% | 195 | 190 | -2.22% |

For a list of definitions, see page 26.

| April 2019 | Sales | New Listings | Sales to New Listings Ratio | Inventory | Months of Supply | Benchmark Price | Year-over-year benchmark price change | Month-over-month benchmark price change |
|----------------------|------------|--------------|-----------------------------|--------------|------------------|------------------|---------------------------------------|---|
| Detached | | | | | | | | |
| City Centre | 80 | 234 | 34.19% | 560 | 7.00 | \$648,400 | -7.15% | 1.58% |
| North East | 105 | 218 | 48.17% | 390 | 3.71 | \$368,300 | -1.55% | -0.24% |
| North | 123 | 234 | 52.56% | 465 | 3.78 | \$420,800 | -2.48% | 1.30% |
| North West | 148 | 240 | 61.67% | 474 | 3.20 | \$509,900 | -6.35% | 1.23% |
| West | 116 | 226 | 51.33% | 490 | 4.22 | \$694,400 | -5.28% | 0.93% |
| South | 183 | 351 | 52.14% | 747 | 4.08 | \$439,200 | -7.71% | -0.11% |
| South East | 149 | 240 | 62.08% | 499 | 3.35 | \$432,500 | -4.08% | -0.09% |
| East | 26 | 44 | 59.09% | 65 | 2.50 | \$340,200 | -3.35% | -0.41% |
| TOTAL CITY | 930 | 1,787 | 52.04% | 3,691 | 3.97 | \$478,700 | -4.98% | 0.61% |
| Apartment | | | | | | | | |
| City Centre | 110 | 298 | 36.91% | 839 | 7.63 | \$278,500 | -2.04% | 0.32% |
| North East | 12 | 23 | 52.17% | 43 | 3.58 | \$223,900 | -1.28% | -1.93% |
| North | 20 | 29 | 68.97% | 79 | 3.95 | \$202,300 | -6.90% | -1.46% |
| North West | 26 | 48 | 54.17% | 125 | 4.81 | \$238,600 | -1.08% | 4.93% |
| West | 29 | 59 | 49.15% | 151 | 5.21 | \$229,100 | -5.06% | -0.82% |
| South | 37 | 55 | 67.27% | 159 | 4.30 | \$214,500 | -3.33% | -2.41% |
| South East | 15 | 42 | 35.71% | 114 | 7.60 | \$236,000 | -1.83% | -2.60% |
| East | 2 | 10 | 20.00% | 36 | 18.00 | \$184,800 | -1.70% | -1.49% |
| TOTAL CITY | 251 | 564 | 44.50% | 1,546 | 6.16 | \$250,400 | -2.49% | -0.08% |
| Semi-detached | | | | | | | | |
| City Centre | 50 | 120 | 41.67% | 354 | 7.08 | \$716,100 | -7.65% | 2.18% |
| North East | 15 | 30 | 50.00% | 71 | 4.73 | \$290,900 | -2.77% | 0.48% |
| North | 16 | 31 | 51.61% | 52 | 3.25 | \$324,200 | 2.92% | 0.87% |
| North West | 14 | 28 | 50.00% | 63 | 4.50 | \$374,200 | -4.98% | 2.24% |
| West | 15 | 26 | 57.69% | 73 | 4.87 | \$486,900 | -5.49% | 1.10% |
| South | 26 | 44 | 59.09% | 76 | 2.92 | \$309,300 | -8.00% | -0.74% |
| South East | 22 | 28 | 78.57% | 57 | 2.59 | \$306,400 | -4.79% | -0.65% |
| East | 9 | 12 | 75.00% | 27 | 3.00 | \$286,200 | -3.83% | -0.21% |
| TOTAL CITY | 167 | 318 | 52.52% | 773 | 4.63 | \$395,300 | -5.14% | 1.10% |
| Row | | | | | | | | |
| City Centre | 24 | 80 | 30.00% | 245 | 10.21 | \$445,100 | -4.99% | -0.04% |
| North East | 29 | 49 | 59.18% | 101 | 3.48 | \$190,300 | -5.46% | -1.19% |
| North | 20 | 81 | 24.69% | 175 | 8.75 | \$248,400 | -5.52% | 0.61% |
| North West | 19 | 56 | 33.93% | 104 | 5.47 | \$297,200 | -3.51% | -0.27% |
| West | 27 | 52 | 51.92% | 125 | 4.63 | \$321,800 | -6.45% | 1.07% |
| South | 39 | 71 | 54.93% | 161 | 4.13 | \$247,800 | -4.66% | 0.61% |
| South East | 32 | 54 | 59.26% | 112 | 3.50 | \$281,800 | -5.12% | -0.14% |
| East | 9 | 13 | 69.23% | 30 | 3.33 | \$152,800 | -11.68% | -5.80% |
| TOTAL CITY | 199 | 456 | 43.64% | 1,053 | 5.29 | \$284,900 | -5.13% | 0.00% |

*Total city figures can include activity from areas not yet represented by a community / district

City of Calgary

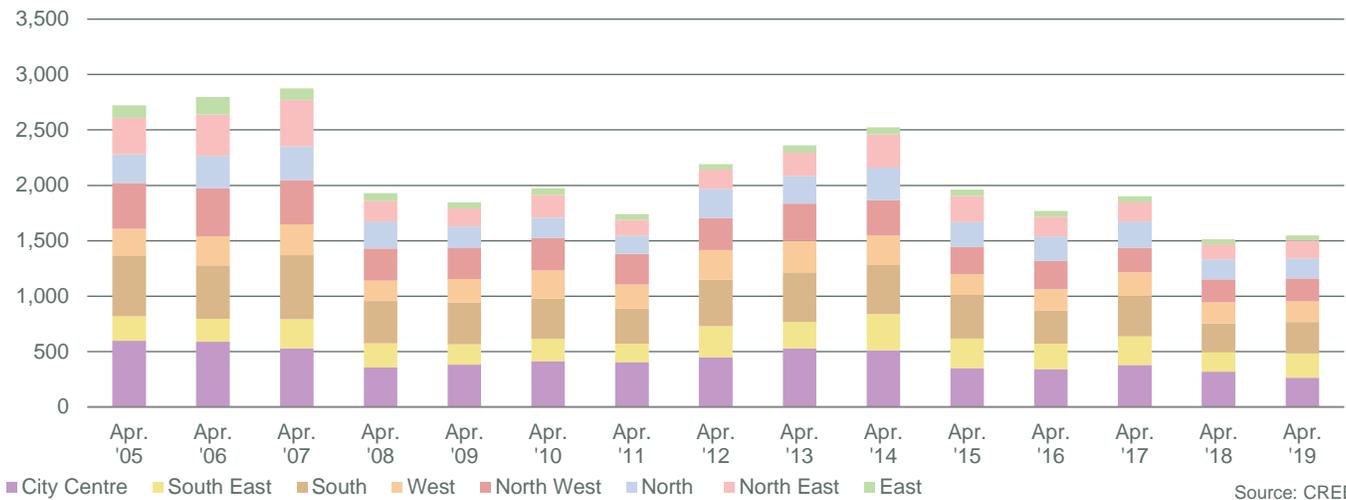
- City Centre
- West
- North
- South East
- North East
- South
- North West
- East



Apr. 2019

TOTAL SALES

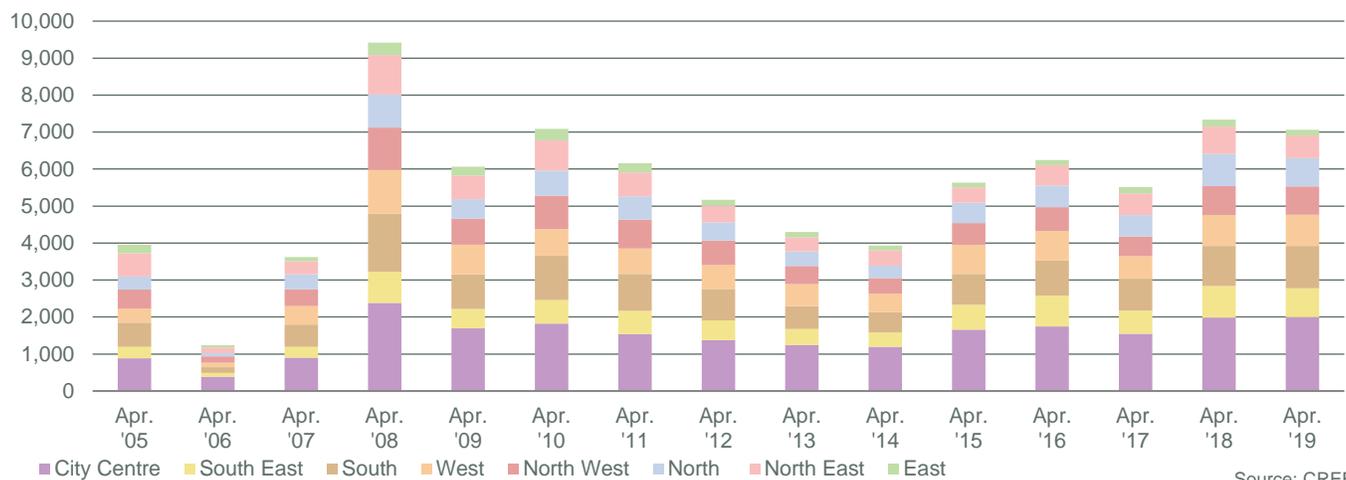
APRIL



Source: CREB®

TOTAL INVENTORY

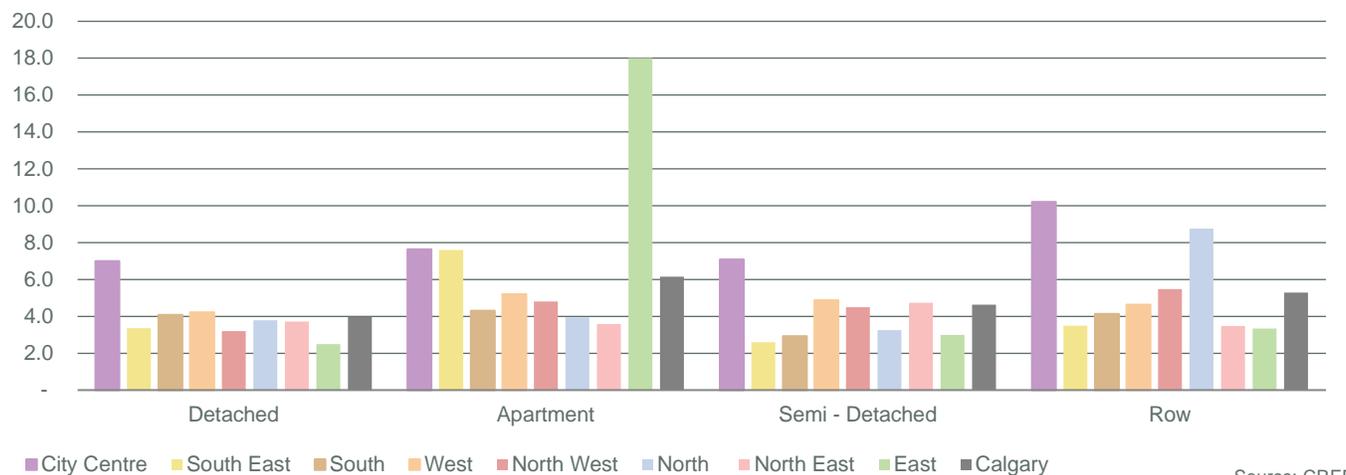
APRIL



Source: CREB®

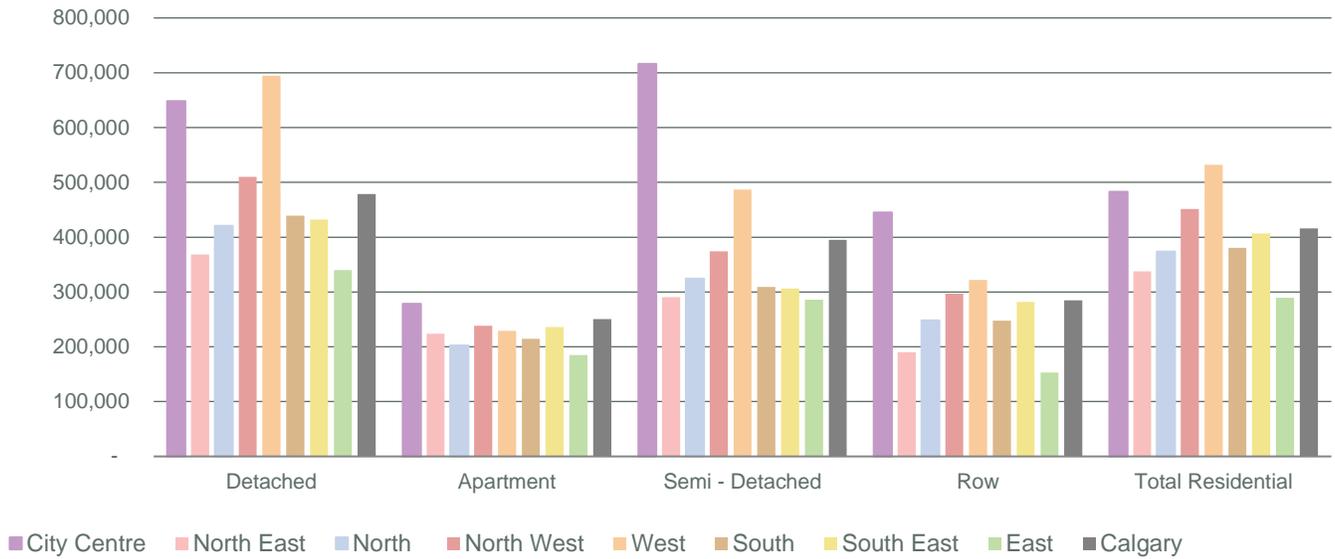
MONTHS OF SUPPLY

APRIL



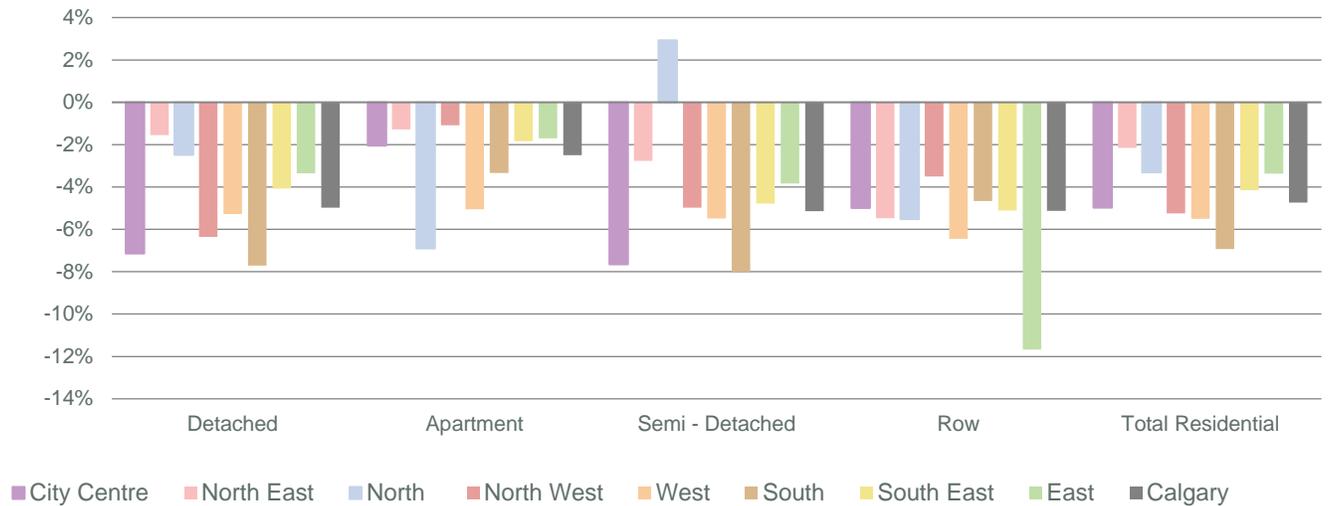
Source: CREB®

BENCHMARK PRICE - APRIL



Source: CREB®

YEAR OVER YEAR PRICE GROWTH COMPARISON - APRIL

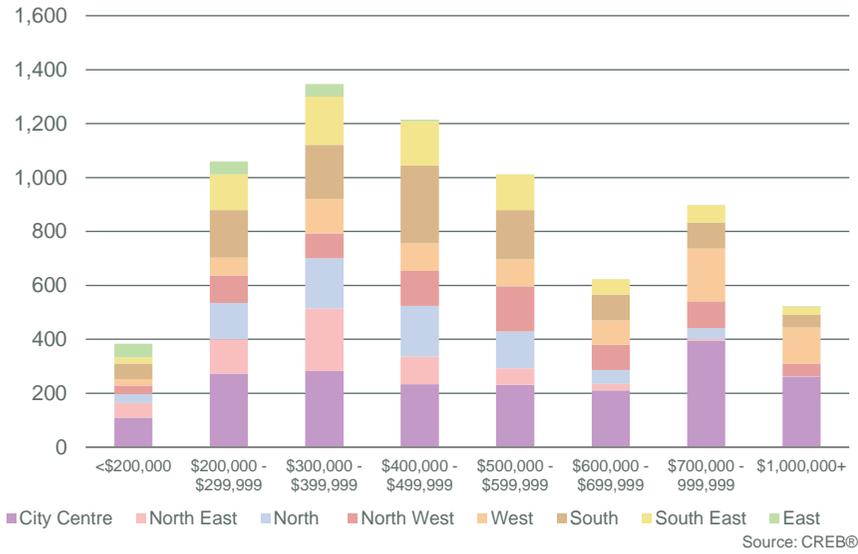


Source: CREB®

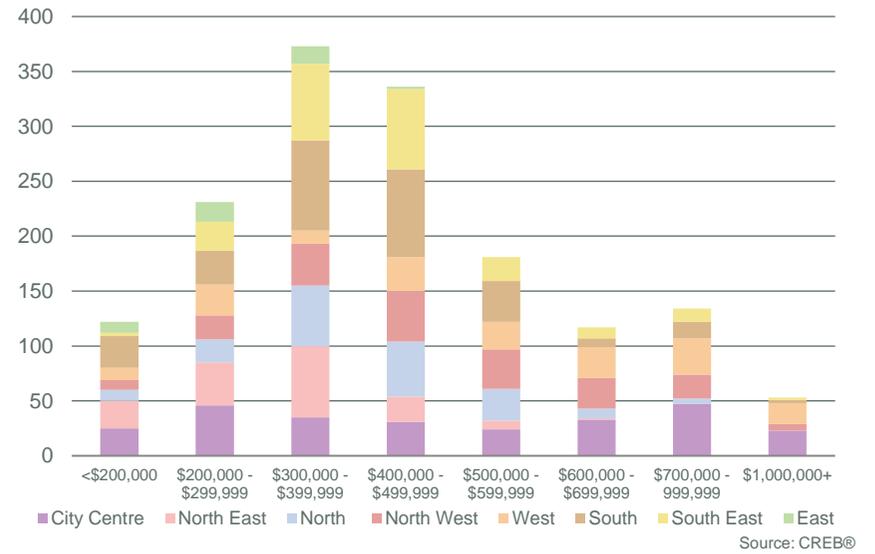
TYPICAL HOME ATTRIBUTES - DETACHED HOMES

| | City Centre | North East | North | North West | West | South | South East | East | City of Calgary |
|----------------------------------|-------------|------------|-------|------------|-------|-------|------------|-------|-----------------|
| Gross Living Area (Above Ground) | 1,233 | 1,170 | 1,338 | 1,501 | 1,703 | 1,365 | 1,468 | 1,091 | 1,341 |
| Lot Size | 5,528 | 4,070 | 4,396 | 5,328 | 5,625 | 5,242 | 4,273 | 4,805 | 4,908 |
| Above Ground Bedrooms | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Year Built | 1951 | 1985 | 1997 | 1994 | 1997 | 1983 | 1999 | 1974 | 1991 |
| Full Bathrooms | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Half Bathrooms | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 1 |

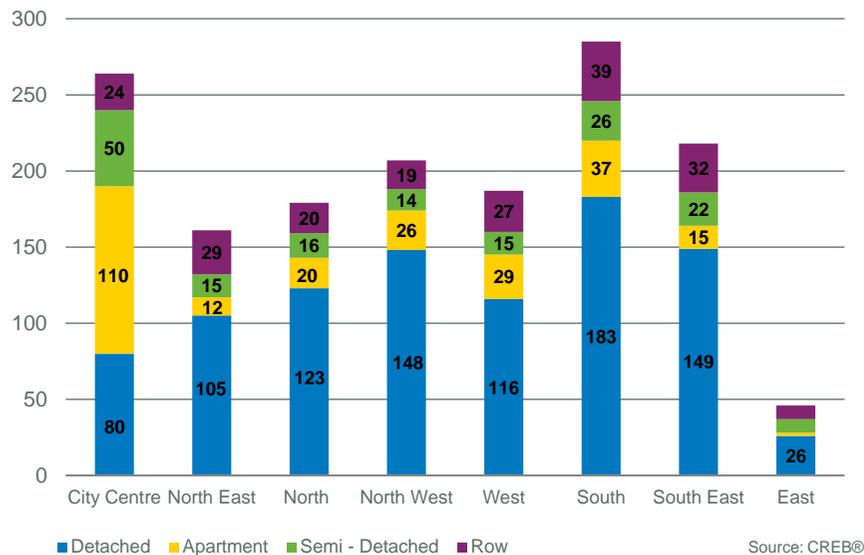
TOTAL INVENTORY BY PRICE RANGE - APRIL



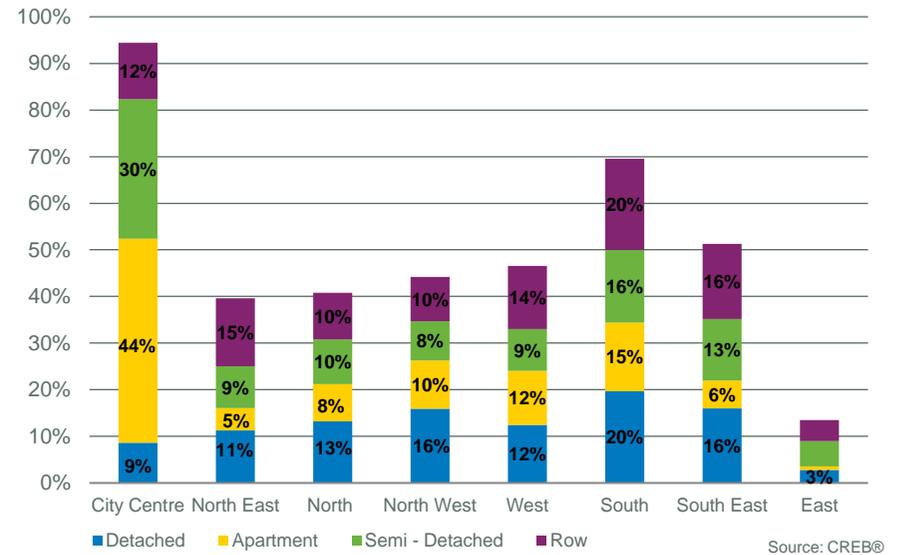
TOTAL SALES BY PRICE RANGE - APRIL



SALES BY PROPERTY TYPE - APRIL



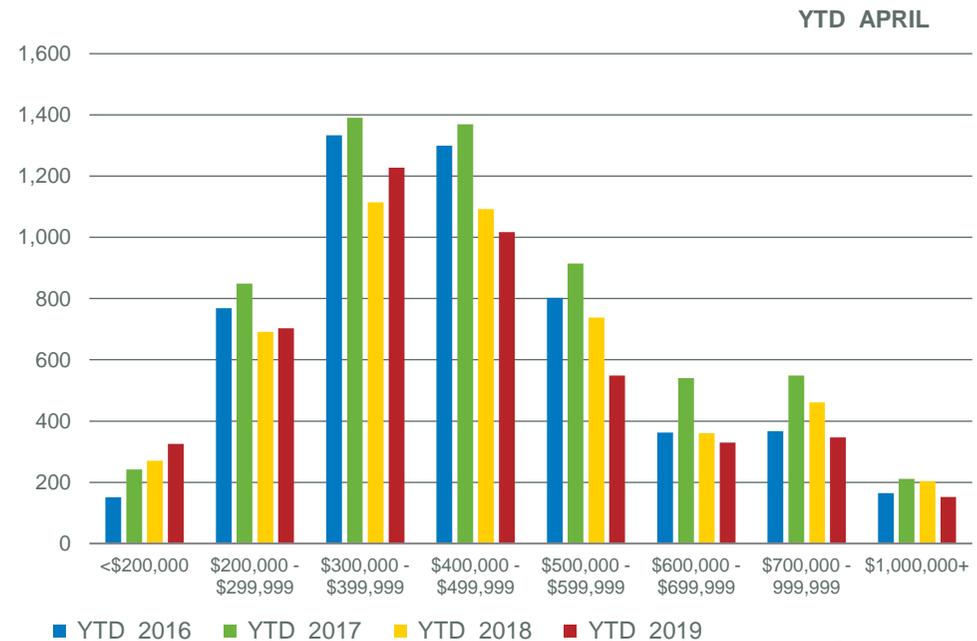
SHARE OF CITY WIDE SALES - APRIL



| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2018 | | | | | | | | | | | | |
| Sales | 959 | 1,089 | 1,369 | 1,514 | 1,725 | 1,895 | 1,547 | 1,491 | 1,268 | 1,320 | 1,172 | 794 |
| New Listings | 2,456 | 2,403 | 3,445 | 3,564 | 4,366 | 3,869 | 2,962 | 3,057 | 3,086 | 2,437 | 1,915 | 1,044 |
| Inventory | 4,640 | 5,207 | 6,389 | 7,334 | 8,458 | 8,830 | 8,474 | 8,140 | 7,962 | 7,339 | 6,536 | 4,918 |
| Days on Market | 61 | 51 | 45 | 47 | 46 | 46 | 52 | 56 | 56 | 60 | 63 | 69 |
| Benchmark Price | 432,400 | 434,600 | 435,700 | 436,600 | 437,000 | 436,600 | 435,500 | 432,000 | 428,700 | 426,300 | 422,600 | 418,500 |
| Median Price | 415,000 | 425,000 | 439,000 | 430,500 | 428,000 | 434,000 | 423,500 | 427,000 | 412,750 | 410,250 | 396,625 | 401,000 |
| Average Price | 468,023 | 493,008 | 495,374 | 478,116 | 490,207 | 494,035 | 479,224 | 483,752 | 465,924 | 468,444 | 443,533 | 449,000 |
| Index | 199 | 200 | 200 | 201 | 201 | 201 | 200 | 199 | 197 | 196 | 194 | 193 |
| 2019 | | | | | | | | | | | | |
| Sales | 802 | 975 | 1,327 | 1,547 | | | | | | | | |
| New Listings | 2,572 | 2,207 | 2,978 | 3,125 | | | | | | | | |
| Inventory | 5,498 | 5,900 | 6,612 | 7,063 | | | | | | | | |
| Days on Market | 71 | 64 | 61 | 55 | | | | | | | | |
| Benchmark Price | 414,800 | 414,400 | 413,900 | 415,900 | | | | | | | | |
| Median Price | 390,750 | 399,900 | 412,000 | 410,000 | | | | | | | | |
| Average Price | 450,777 | 460,393 | 460,255 | 460,474 | | | | | | | | |
| Index | 191 | 191 | 190 | 191 | | | | | | | | |

| | Apr-18 | Apr-19 | YTD 2018 | YTD 2019 |
|----------------------------|--------|--------|----------|----------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | 2 | - | 4 |
| \$100,000 - \$199,999 | 74 | 120 | 270 | 321 |
| \$200,000 - \$299,999 | 222 | 231 | 691 | 703 |
| \$300,000 - \$349,999 | 158 | 187 | 537 | 559 |
| \$350,000 - \$399,999 | 182 | 186 | 578 | 669 |
| \$400,000 - \$449,999 | 187 | 193 | 638 | 572 |
| \$450,000 - \$499,999 | 154 | 143 | 454 | 445 |
| \$500,000 - \$549,999 | 106 | 104 | 402 | 314 |
| \$550,000 - \$599,999 | 113 | 77 | 336 | 235 |
| \$600,000 - \$649,999 | 57 | 67 | 211 | 181 |
| \$650,000 - \$699,999 | 42 | 50 | 149 | 149 |
| \$700,000 - \$799,999 | 89 | 78 | 242 | 199 |
| \$800,000 - \$899,999 | 49 | 31 | 141 | 89 |
| \$900,000 - \$999,999 | 33 | 25 | 78 | 59 |
| \$1,000,000 - \$1,249,999 | 28 | 28 | 100 | 67 |
| \$1,250,000 - \$1,499,999 | 12 | 12 | 49 | 40 |
| \$1,500,000 - \$1,749,999 | 4 | 6 | 23 | 12 |
| \$1,750,000 - \$1,999,999 | 2 | 1 | 14 | 12 |
| \$2,000,000 - \$2,499,999 | 2 | 5 | 13 | 13 |
| \$2,500,000 - \$2,999,999 | - | - | 3 | 1 |
| \$3,000,000 - \$3,499,999 | - | 1 | 2 | 3 |
| \$3,500,000 - \$3,999,999 | - | - | - | 3 |
| \$4,000,000 + | - | - | - | 1 |
| | 1,514 | 1,547 | 4,931 | 4,651 |

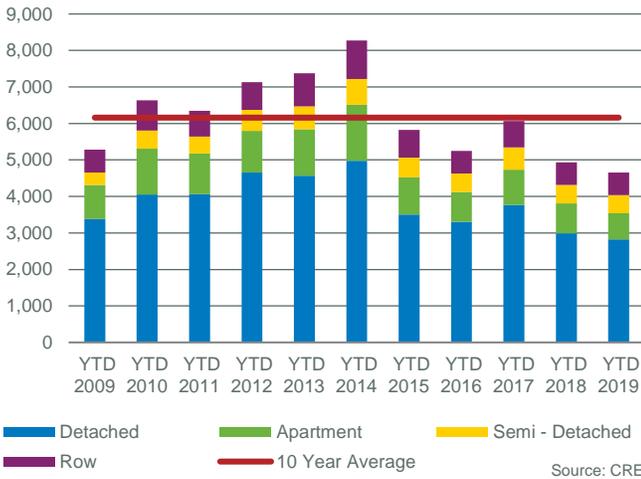
CITY OF CALGARY TOTAL SALES BY PRICE RANGE



Source: CREB®

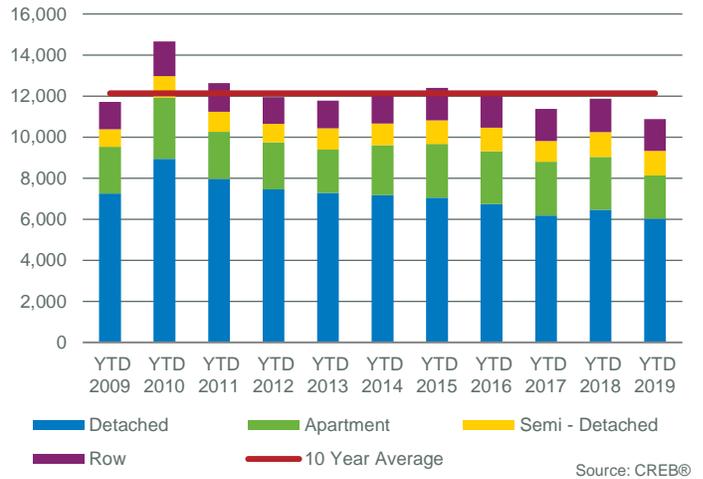
CITY OF CALGARY TOTAL SALES

YTD APRIL



CITY OF CALGARY TOTAL NEW LISTINGS

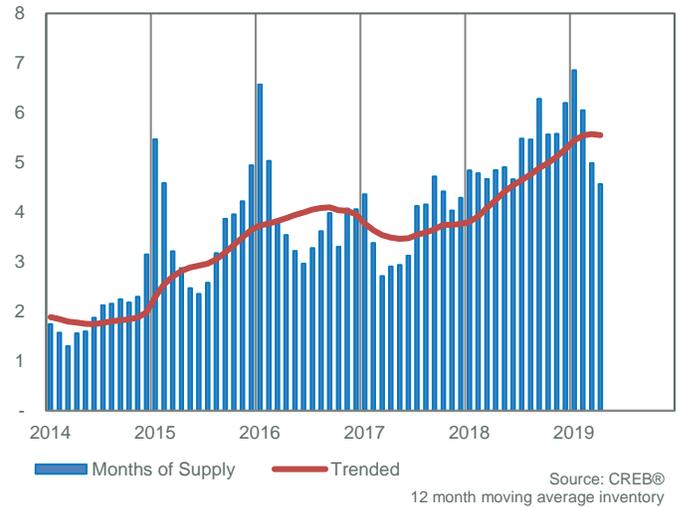
YTD APRIL



CITY OF CALGARY TOTAL INVENTORY AND SALES



CITY OF CALGARY TOTAL MONTHS OF INVENTORY



CITY OF CALGARY TOTAL PRICE CHANGE



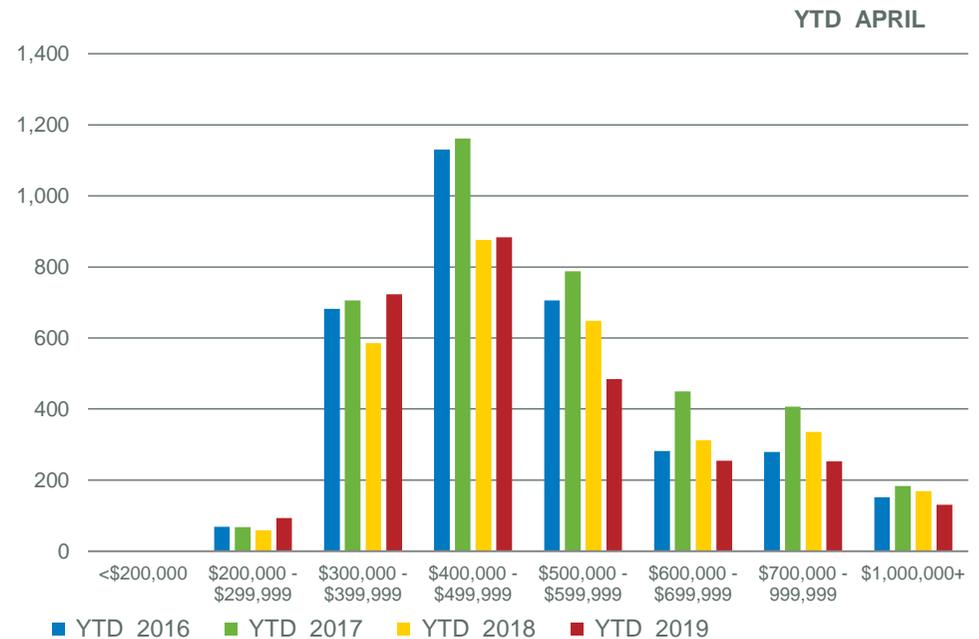
CITY OF CALGARY TOTAL PRICES



| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2018 | | | | | | | | | | | | |
| Sales | 584 | 653 | 844 | 906 | 1,059 | 1,209 | 968 | 928 | 788 | 829 | 680 | 496 |
| New Listings | 1,288 | 1,295 | 1,870 | 2,005 | 2,660 | 2,304 | 1,732 | 1,820 | 1,784 | 1,388 | 1,087 | 574 |
| Inventory | 2,200 | 2,459 | 3,079 | 3,652 | 4,504 | 4,816 | 4,593 | 4,445 | 4,355 | 3,986 | 3,507 | 2,599 |
| Days on Market | 55 | 45 | 37 | 41 | 40 | 41 | 49 | 51 | 52 | 57 | 60 | 66 |
| Benchmark Price | 498,700 | 502,100 | 502,800 | 503,800 | 503,600 | 502,100 | 500,700 | 497,000 | 493,100 | 490,200 | 486,000 | 481,400 |
| Median Price | 474,000 | 497,000 | 509,450 | 495,000 | 500,000 | 496,500 | 485,000 | 485,000 | 470,500 | 470,000 | 455,500 | 450,000 |
| Average Price | 545,711 | 575,329 | 568,654 | 558,840 | 577,253 | 573,729 | 560,720 | 563,704 | 539,455 | 543,462 | 532,883 | 511,103 |
| Index | 205 | 206 | 207 | 207 | 207 | 206 | 206 | 204 | 203 | 201 | 200 | 198 |
| 2019 | | | | | | | | | | | | |
| Sales | 486 | 591 | 817 | 930 | | | | | | | | |
| New Listings | 1,358 | 1,181 | 1,700 | 1,787 | | | | | | | | |
| Inventory | 2,845 | 2,995 | 3,397 | 3,691 | | | | | | | | |
| Days on Market | 67 | 62 | 57 | 49 | | | | | | | | |
| Benchmark Price | 476,500 | 475,600 | 475,800 | 478,700 | | | | | | | | |
| Median Price | 443,950 | 459,900 | 460,000 | 474,625 | | | | | | | | |
| Average Price | 521,285 | 540,939 | 528,331 | 544,584 | | | | | | | | |
| Index | 196 | 195 | 195 | 197 | | | | | | | | |

| | Apr-18 | Apr-19 | YTD 2018 | YTD 2019 |
|----------------------------|--------|--------|----------|----------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | 1 | - | 1 |
| \$100,000 - \$199,999 | 2 | - | 2 | 1 |
| \$200,000 - \$299,999 | 22 | 28 | 59 | 93 |
| \$300,000 - \$399,999 | 57 | 77 | 204 | 248 |
| \$350,000 - \$399,999 | 109 | 129 | 381 | 475 |
| \$400,000 - \$449,999 | 141 | 167 | 498 | 486 |
| \$450,000 - \$499,999 | 130 | 127 | 378 | 397 |
| \$500,000 - \$549,999 | 91 | 97 | 361 | 285 |
| \$550,000 - \$599,999 | 95 | 62 | 287 | 199 |
| \$600,000 - \$649,999 | 47 | 58 | 176 | 145 |
| \$650,000 - \$699,999 | 36 | 37 | 136 | 110 |
| \$700,000 - \$799,999 | 68 | 55 | 176 | 134 |
| \$800,000 - \$899,999 | 39 | 25 | 101 | 74 |
| \$900,000 - \$999,999 | 26 | 18 | 59 | 45 |
| \$1,000,000 - \$1,249,999 | 24 | 25 | 79 | 54 |
| \$1,250,000 - \$1,499,999 | 12 | 11 | 42 | 35 |
| \$1,500,000 - \$1,749,999 | 3 | 6 | 19 | 11 |
| \$1,750,000 - \$1,999,999 | 2 | 1 | 13 | 10 |
| \$2,000,000 - \$2,499,999 | 2 | 5 | 11 | 13 |
| \$2,500,000 - \$2,999,999 | - | - | 3 | 1 |
| \$3,000,000 - \$3,499,999 | - | 1 | 2 | 3 |
| \$3,500,000 - \$3,999,999 | - | - | - | 3 |
| \$4,000,000 + | - | - | - | 1 |
| | 906 | 930 | 2,987 | 2,824 |

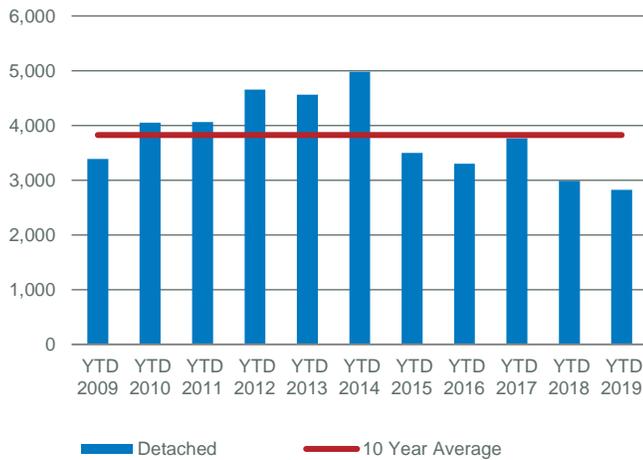
CITY OF CALGARY DETACHED SALES BY PRICE RANGE



Source: CREB®

CITY OF CALGARY DETACHED SALES

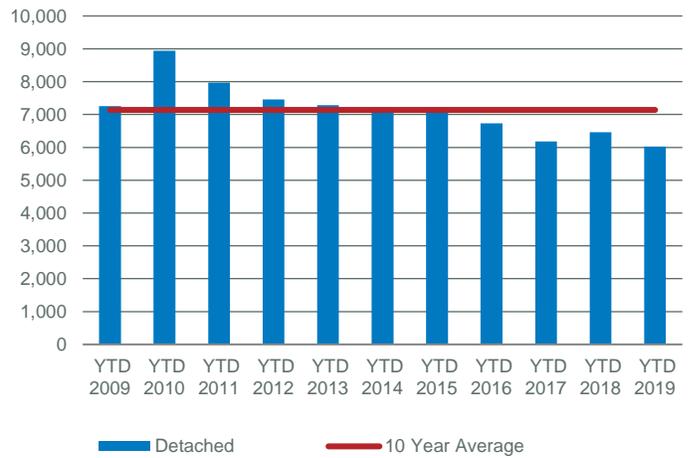
YTD APRIL



Source: CREB®

CITY OF CALGARY DETACHED NEW LISTINGS

YTD APRIL



Source: CREB®

CITY OF CALGARY DETACHED INVENTORY AND SALES



Source: CREB®

CITY OF CALGARY DETACHED MONTHS OF INVENTORY



Source: CREB®
12 month moving average inventory

CITY OF CALGARY DETACHED PRICE CHANGE



Source: CREB®

CITY OF CALGARY DETACHED PRICES

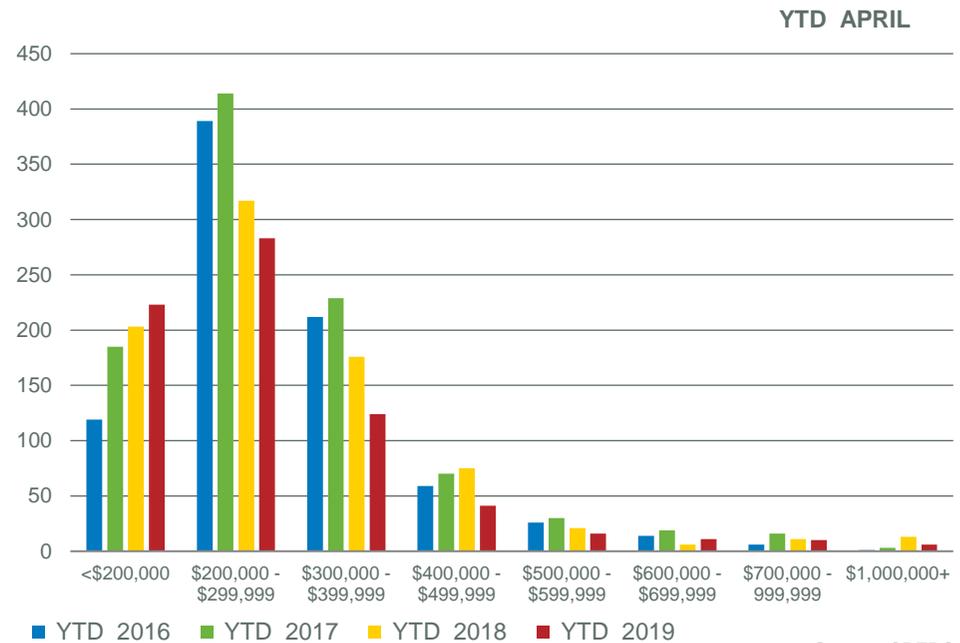


Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2018 | | | | | | | | | | | | |
| Sales | 145 | 197 | 219 | 261 | 282 | 292 | 254 | 242 | 212 | 213 | 239 | 105 |
| New Listings | 588 | 544 | 721 | 725 | 776 | 659 | 541 | 546 | 560 | 473 | 345 | 213 |
| Inventory | 1,290 | 1,436 | 1,695 | 1,853 | 1,924 | 1,877 | 1,781 | 1,668 | 1,624 | 1,508 | 1,325 | 1,030 |
| Days on Market | 76 | 68 | 64 | 59 | 59 | 59 | 62 | 71 | 66 | 69 | 65 | 74 |
| Benchmark Price | 256,400 | 256,700 | 257,400 | 256,800 | 256,400 | 259,300 | 259,900 | 258,100 | 257,200 | 257,200 | 252,800 | 251,500 |
| Median Price | 255,000 | 270,000 | 252,500 | 255,000 | 250,000 | 260,500 | 245,000 | 258,000 | 252,250 | 255,000 | 242,000 | 240,000 |
| Average Price | 298,942 | 325,905 | 300,005 | 286,118 | 289,715 | 290,344 | 280,879 | 294,787 | 300,967 | 286,192 | 275,078 | 283,916 |
| Index | 177 | 177 | 178 | 178 | 177 | 179 | 180 | 178 | 178 | 178 | 175 | 174 |
| 2019 | | | | | | | | | | | | |
| Sales | 125 | 150 | 188 | 251 | | | | | | | | |
| New Listings | 515 | 449 | 577 | 564 | | | | | | | | |
| Inventory | 1,178 | 1,301 | 1,495 | 1,546 | | | | | | | | |
| Days on Market | 80 | 71 | 74 | 68 | | | | | | | | |
| Benchmark Price | 251,300 | 252,300 | 250,600 | 250,400 | | | | | | | | |
| Median Price | 225,000 | 250,000 | 248,500 | 230,000 | | | | | | | | |
| Average Price | 271,209 | 285,468 | 292,774 | 263,009 | | | | | | | | |
| Index | 174 | 174 | 173 | 173 | | | | | | | | |

| | Apr-18 | Apr-19 | YTD 2018 | YTD 2019 |
|----------------------------|--------|--------|----------|----------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | 1 | - | 3 |
| \$100,000 - \$199,999 | 56 | 82 | 203 | 220 |
| \$200,000 - \$299,999 | 108 | 102 | 317 | 283 |
| \$300,000 - \$349,999 | 41 | 27 | 113 | 80 |
| \$350,000 - \$399,999 | 22 | 15 | 63 | 44 |
| \$400,000 - \$449,999 | 11 | 7 | 46 | 28 |
| \$450,000 - \$499,999 | 13 | 4 | 29 | 13 |
| \$500,000 - \$549,999 | 3 | 2 | 11 | 8 |
| \$550,000 - \$599,999 | 2 | 3 | 10 | 8 |
| \$600,000 - \$649,999 | 2 | 1 | 6 | 8 |
| \$650,000 - \$699,999 | - | 2 | - | 3 |
| \$700,000 - \$799,999 | 1 | 4 | 3 | 7 |
| \$800,000 - \$899,999 | - | - | 5 | 1 |
| \$900,000 - \$999,999 | 1 | - | 3 | 2 |
| \$1,000,000 - \$1,249,999 | - | 1 | 3 | 2 |
| \$1,250,000 - \$1,499,999 | - | - | 5 | 2 |
| \$1,500,000 - \$1,749,999 | 1 | - | 3 | - |
| \$1,750,000 - \$1,999,999 | - | - | 1 | 2 |
| \$2,000,000 - \$2,499,999 | - | - | 1 | - |
| \$2,500,000 - \$2,999,999 | - | - | - | - |
| \$3,000,000 - \$3,499,999 | - | - | - | - |
| \$3,500,000 - \$3,999,999 | - | - | - | - |
| \$4,000,000 + | - | - | - | - |
| | 261 | 251 | 822 | 714 |

CITY OF CALGARY APARTMENT SALES BY PRICE RANGE



Source: CREB®

CITY OF CALGARY APARTMENT SALES

YTD APRIL



Source: CREB®

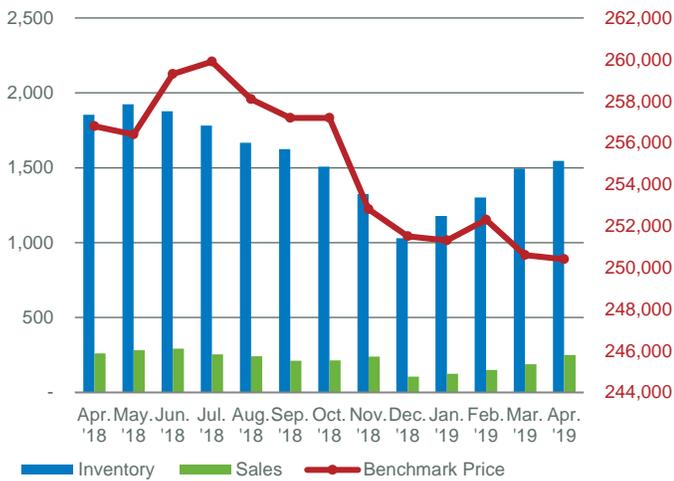
CITY OF CALGARY APARTMENT NEW LISTINGS

YTD APRIL



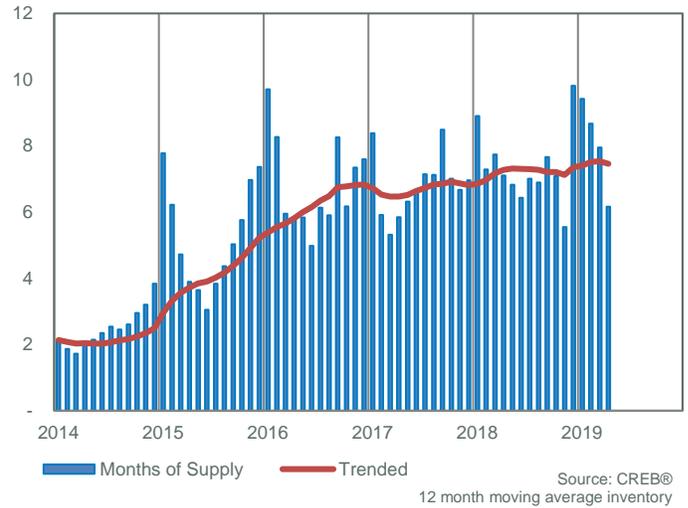
Source: CREB®

CITY OF CALGARY APARTMENT INVENTORY AND SALES



Source: CREB®

CITY OF CALGARY APARTMENT MONTHS OF INVENTORY



Source: CREB®
12 month moving average inventory

CITY OF CALGARY APARTMENT PRICE CHANGE



Source: CREB®

CITY OF CALGARY APARTMENT PRICES

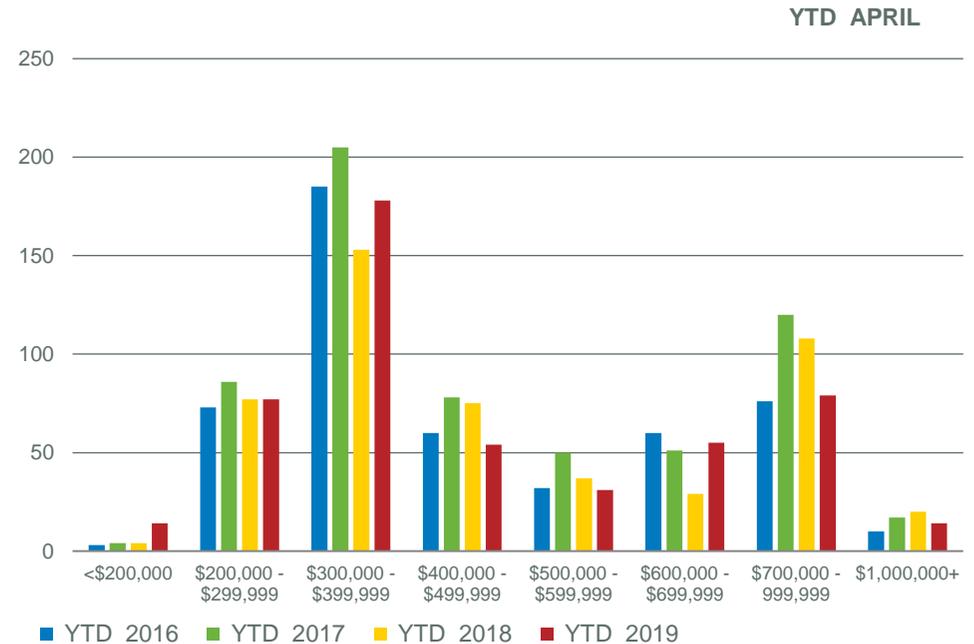


Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2018 | | | | | | | | | | | | |
| Sales | 99 | 106 | 143 | 155 | 156 | 183 | 150 | 142 | 122 | 125 | 108 | 87 |
| New Listings | 234 | 246 | 387 | 348 | 416 | 410 | 299 | 323 | 327 | 279 | 204 | 110 |
| Inventory | 447 | 533 | 674 | 756 | 861 | 919 | 901 | 890 | 852 | 816 | 753 | 571 |
| Days on Market | 62 | 48 | 45 | 52 | 52 | 47 | 48 | 56 | 56 | 60 | 78 | 79 |
| Benchmark Price | 412,500 | 415,500 | 415,300 | 416,700 | 415,700 | 414,700 | 415,300 | 411,300 | 407,400 | 403,400 | 400,700 | 397,500 |
| Median Price | 376,500 | 402,815 | 445,000 | 421,000 | 402,844 | 408,180 | 395,750 | 413,750 | 370,750 | 397,500 | 355,000 | 363,500 |
| Average Price | 460,514 | 509,176 | 551,874 | 507,585 | 484,474 | 496,522 | 491,368 | 484,917 | 447,913 | 477,262 | 437,269 | 467,019 |
| Index | 209 | 210 | 210 | 211 | 210 | 210 | 210 | 208 | 206 | 204 | 203 | 201 |
| 2019 | | | | | | | | | | | | |
| Sales | 84 | 103 | 148 | 167 | | | | | | | | |
| New Listings | 308 | 253 | 316 | 318 | | | | | | | | |
| Inventory | 650 | 690 | 762 | 773 | | | | | | | | |
| Days on Market | 67 | 59 | 66 | 63 | | | | | | | | |
| Benchmark Price | 393,100 | 392,500 | 391,000 | 395,300 | | | | | | | | |
| Median Price | 395,250 | 385,000 | 389,000 | 385,000 | | | | | | | | |
| Average Price | 498,689 | 465,963 | 478,728 | 473,561 | | | | | | | | |
| Index | 199 | 198 | 198 | 200 | | | | | | | | |

| | Apr-18 | Apr-19 | YTD 2018 | YTD 2019 |
|----------------------------|--------|--------|----------|----------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | - | - | - |
| \$100,000 - \$199,999 | 2 | 3 | 4 | 14 |
| \$200,000 - \$299,999 | 20 | 24 | 77 | 77 |
| \$300,000 - \$349,999 | 18 | 35 | 81 | 92 |
| \$350,000 - \$399,999 | 28 | 26 | 72 | 86 |
| \$400,000 - \$449,999 | 17 | 15 | 48 | 35 |
| \$450,000 - \$499,999 | 7 | 6 | 27 | 19 |
| \$500,000 - \$549,999 | 9 | 3 | 18 | 12 |
| \$550,000 - \$599,999 | 6 | 7 | 19 | 19 |
| \$600,000 - \$649,999 | 6 | 8 | 21 | 21 |
| \$650,000 - \$699,999 | 4 | 10 | 8 | 34 |
| \$700,000 - \$799,999 | 20 | 17 | 60 | 55 |
| \$800,000 - \$899,999 | 10 | 5 | 34 | 13 |
| \$900,000 - \$999,999 | 5 | 6 | 14 | 11 |
| \$1,000,000 - \$1,249,999 | 3 | 2 | 17 | 11 |
| \$1,250,000 - \$1,499,999 | - | - | 2 | 2 |
| \$1,500,000 - \$1,749,999 | - | - | - | 1 |
| \$1,750,000 - \$1,999,999 | - | - | - | - |
| \$2,000,000 - \$2,499,999 | - | - | 1 | - |
| \$2,500,000 - \$2,999,999 | - | - | - | - |
| \$3,000,000 - \$3,499,999 | - | - | - | - |
| \$3,500,000 - \$3,999,999 | - | - | - | - |
| \$4,000,000 + | - | - | - | - |
| | 155 | 167 | 503 | 502 |

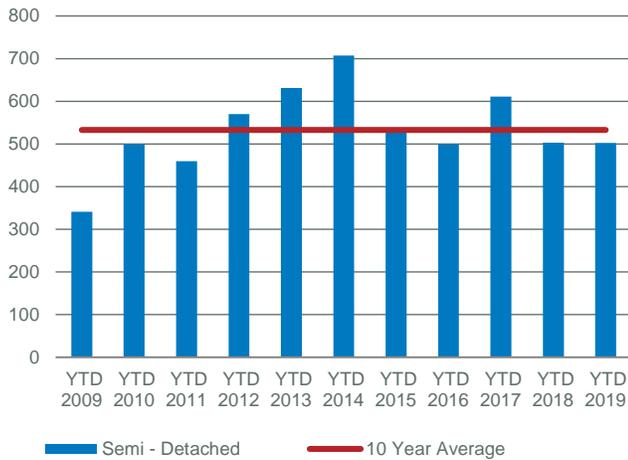
CITY OF CALGARY SEMI-DETACHED SALES BY PRICE RANGE



Source: CREB®

CITY OF CALGARY SEMI-DET. SALES

YTD APRIL



Source: CREB®

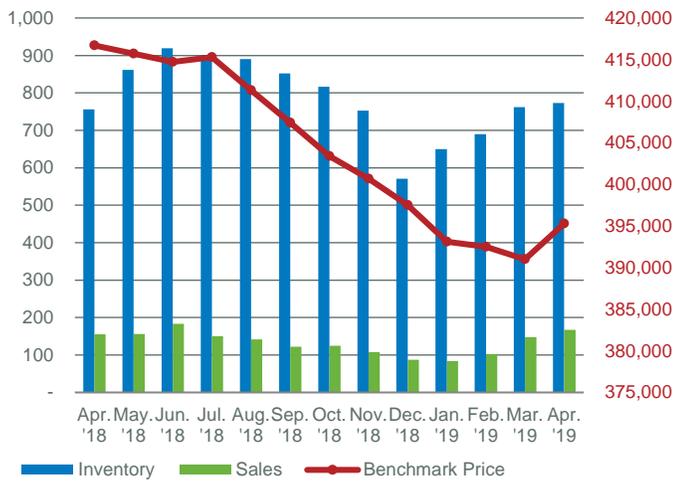
CITY OF CALGARY SEMI-DET. NEW LISTINGS

YTD APRIL



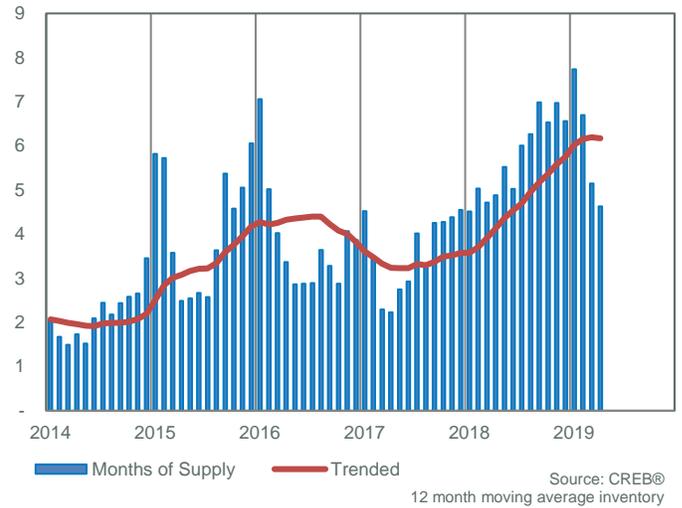
Source: CREB®

CITY OF CALGARY SEMI-DET. INVENTORY AND SALES



Source: CREB®

CITY OF CALGARY SEMI-DET. MONTHS OF INVENTORY



Source: CREB®
12 month moving average inventory

CITY OF CALGARY SEMI-DET. PRICE CHANGE



Source: CREB®

CITY OF CALGARY SEMI-DET. PRICES

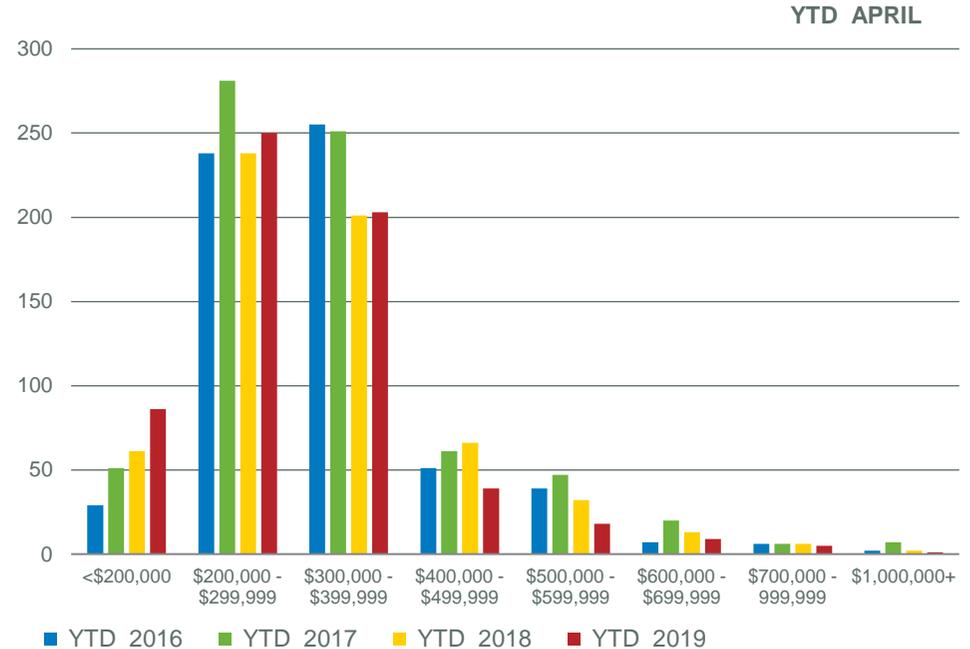


Source: CREB®

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2018 | | | | | | | | | | | | |
| Sales | 131 | 133 | 163 | 192 | 228 | 211 | 175 | 179 | 146 | 153 | 145 | 106 |
| New Listings | 346 | 318 | 467 | 486 | 514 | 496 | 390 | 368 | 415 | 297 | 279 | 147 |
| Inventory | 703 | 779 | 941 | 1,073 | 1,169 | 1,218 | 1,199 | 1,137 | 1,131 | 1,029 | 951 | 718 |
| Days on Market | 69 | 62 | 61 | 54 | 50 | 54 | 59 | 60 | 62 | 64 | 64 | 71 |
| Benchmark Price | 296,700 | 295,600 | 297,900 | 300,300 | 303,500 | 302,500 | 300,600 | 296,700 | 294,200 | 293,400 | 292,900 | 288,400 |
| Median Price | 295,000 | 300,000 | 300,000 | 308,950 | 308,450 | 293,500 | 292,500 | 300,000 | 299,000 | 289,900 | 289,000 | 295,250 |
| Average Price | 314,512 | 323,453 | 328,860 | 334,402 | 337,798 | 317,123 | 305,903 | 323,800 | 323,639 | 308,489 | 306,841 | 307,143 |
| Index | 186 | 185 | 187 | 188 | 190 | 189 | 188 | 186 | 184 | 184 | 183 | 181 |
| 2019 | | | | | | | | | | | | |
| Sales | 107 | 131 | 174 | 199 | | | | | | | | |
| New Listings | 391 | 324 | 385 | 456 | | | | | | | | |
| Inventory | 825 | 914 | 958 | 1,053 | | | | | | | | |
| Days on Market | 85 | 64 | 65 | 61 | | | | | | | | |
| Benchmark Price | 284,300 | 284,600 | 284,900 | 284,900 | | | | | | | | |
| Median Price | 284,000 | 281,000 | 295,075 | 284,900 | | | | | | | | |
| Average Price | 302,691 | 292,931 | 305,854 | 305,481 | | | | | | | | |
| Index | 178 | 178 | 178 | 178 | | | | | | | | |

| | Apr-18 | Apr-19 | YTD 2018 | YTD 2019 |
|----------------------------|--------|--------|----------|----------|
| CALGARY TOTAL SALES | | | | |
| >\$100,000 | - | - | - | - |
| \$100,000 - \$199,999 | 14 | 35 | 61 | 86 |
| \$200,000 - \$299,999 | 72 | 77 | 238 | 250 |
| \$300,000 - \$349,999 | 42 | 48 | 139 | 139 |
| \$350,000 - \$399,999 | 23 | 16 | 62 | 64 |
| \$400,000 - \$449,999 | 18 | 4 | 46 | 23 |
| \$450,000 - \$499,999 | 4 | 6 | 20 | 16 |
| \$500,000 - \$549,999 | 3 | 2 | 12 | 9 |
| \$550,000 - \$599,999 | 10 | 5 | 20 | 9 |
| \$600,000 - \$649,999 | 2 | - | 8 | 7 |
| \$650,000 - \$699,999 | 2 | 1 | 5 | 2 |
| \$700,000 - \$799,999 | - | 2 | 3 | 3 |
| \$800,000 - \$899,999 | - | 1 | 1 | 1 |
| \$900,000 - \$999,999 | 1 | 1 | 2 | 1 |
| \$1,000,000 - \$1,249,999 | 1 | - | 1 | - |
| \$1,250,000 - \$1,499,999 | - | 1 | - | 1 |
| \$1,500,000 - \$1,749,999 | - | - | 1 | - |
| \$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 + | - | - | - | - |
| | 192 | 199 | 619 | 611 |

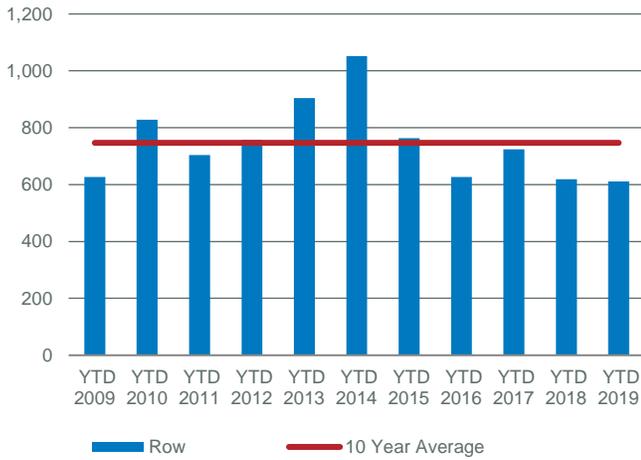
CITY OF CALGARY ROW SALES BY PRICE RANGE



Source: CREB®

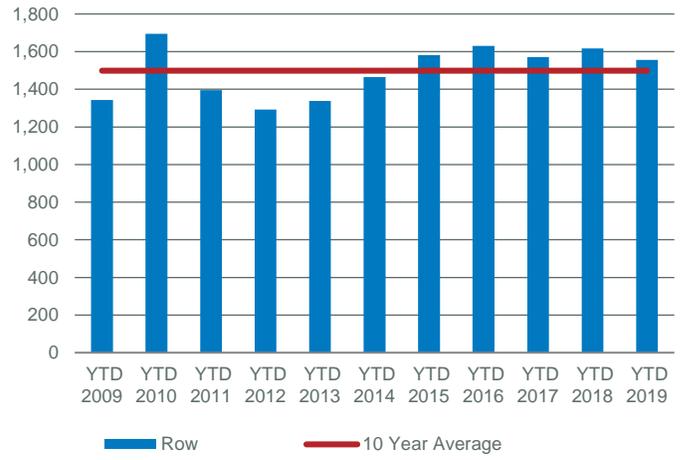
CITY OF CALGARY ROW SALES

YTD APRIL



CITY OF CALGARY ROW NEW LISTINGS

YTD APRIL



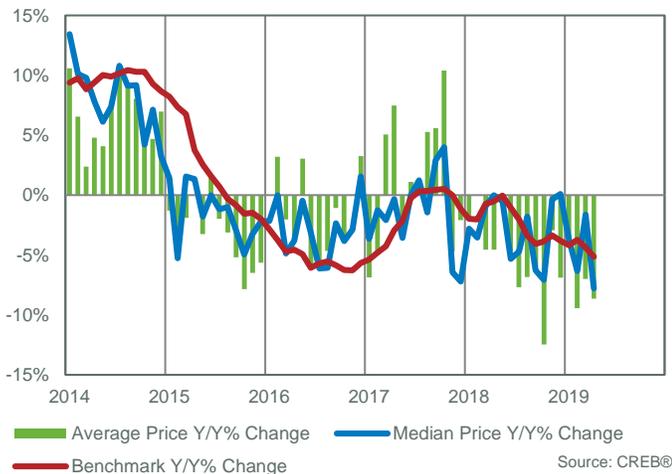
CITY OF CALGARY ROW INVENTORY AND SALES



CITY OF CALGARY ROW MONTHS OF INVENTORY



CITY OF CALGARY ROW PRICE CHANGE

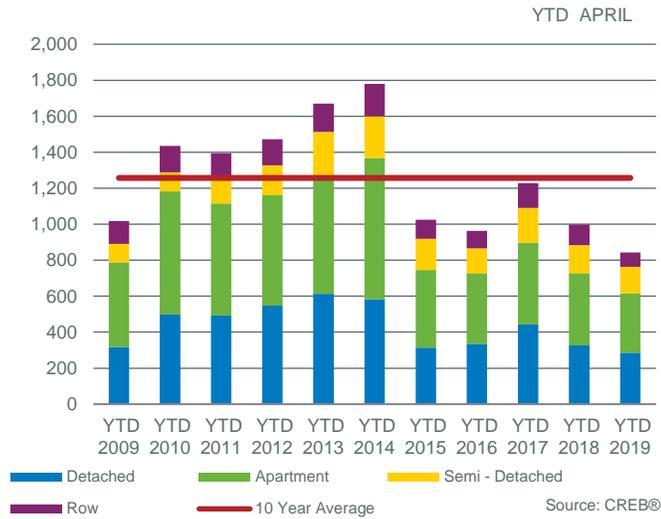


CITY OF CALGARY ROW PRICES

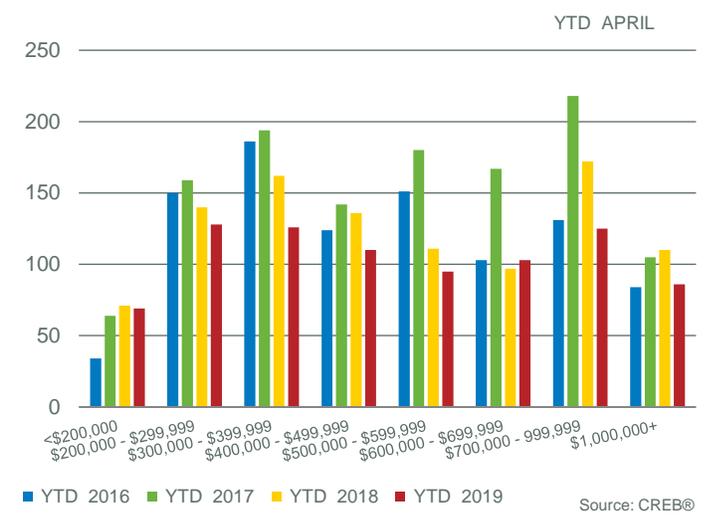


CITY CENTRE

CITY CENTRE TOTAL SALES



CITY CENTRE TOTAL SALES BY PRICE RANGE



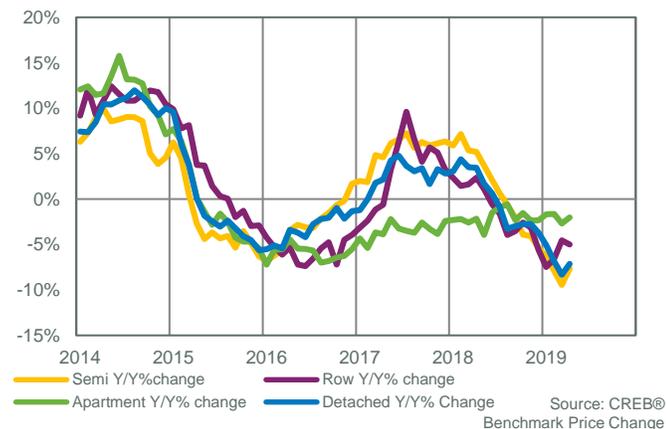
CITY CENTRE INVENTORY AND SALES



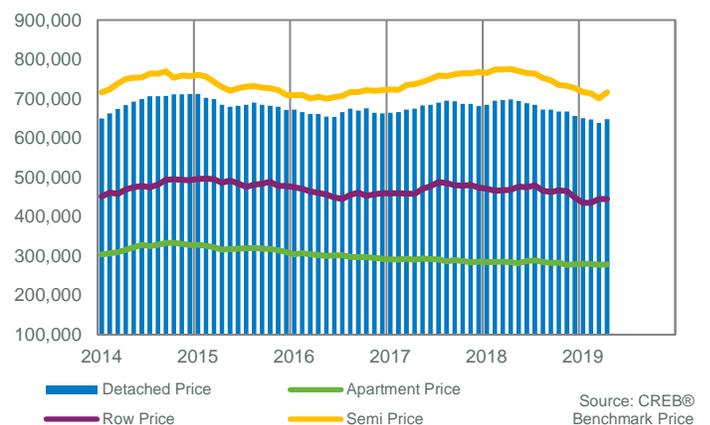
CITY CENTRE MONTHS OF INVENTORY



CITY CENTRE PRICE CHANGE

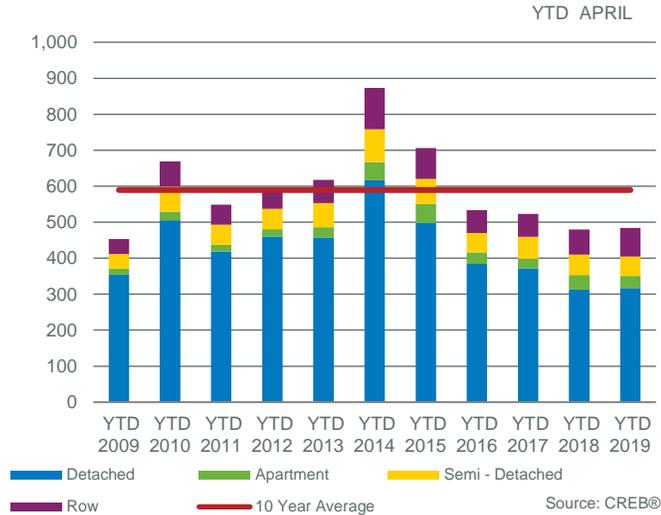


CITY CENTRE PRICES

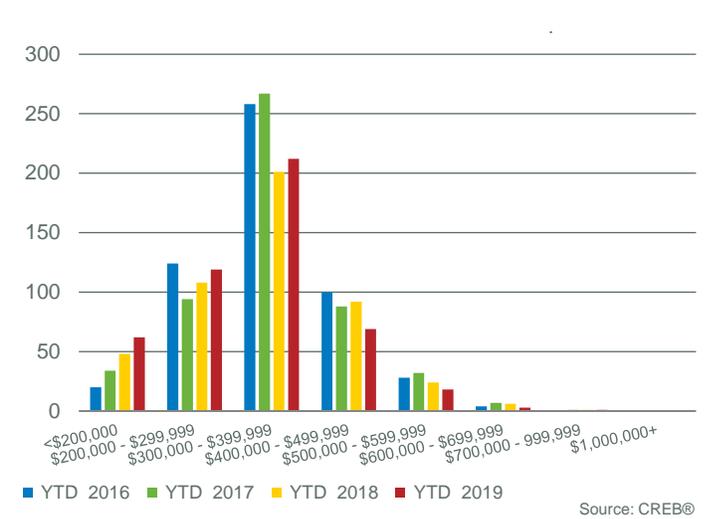


NORTHEAST

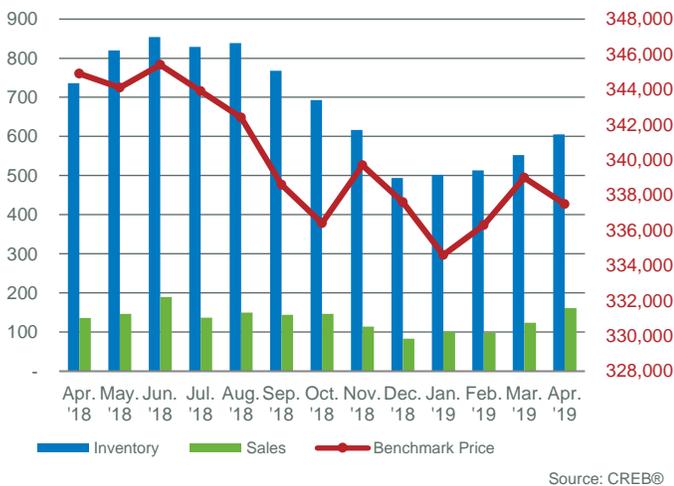
NORTHEAST TOTAL SALES



NORTHEAST TOTAL SALES BY PRICE RANGE



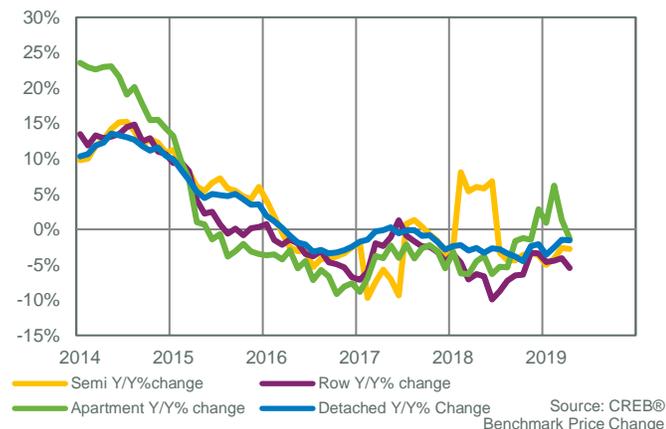
NORTHEAST INVENTORY AND SALES



NORTHEAST MONTHS OF INVENTORY



NORTHEAST PRICE CHANGE

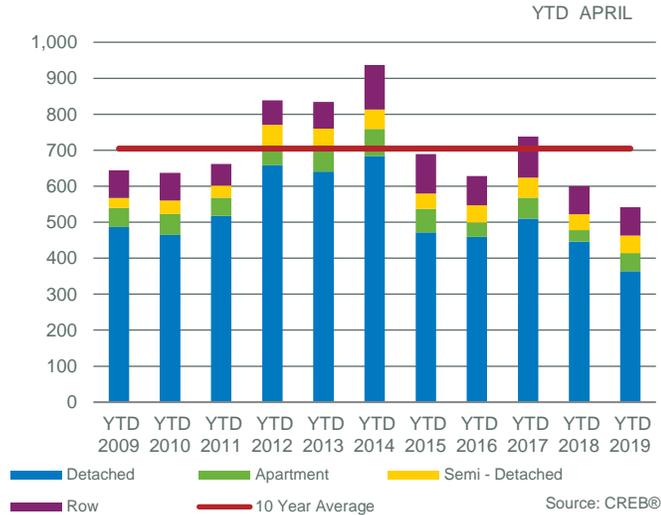


NORTHEAST PRICES

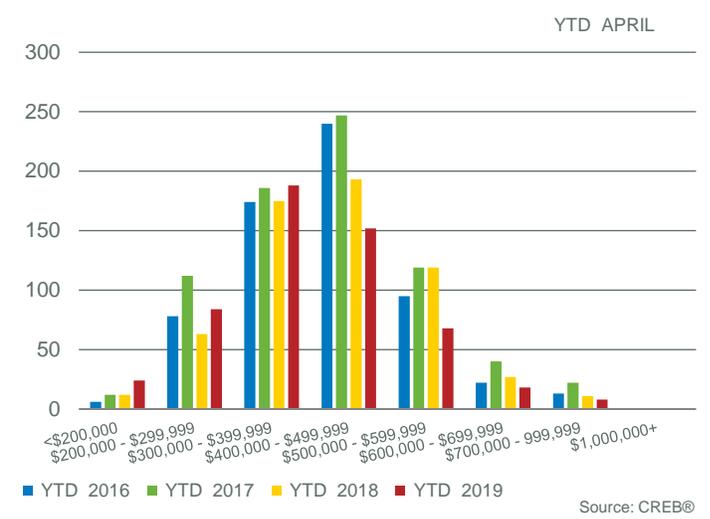


NORTH

NORTH TOTAL SALES



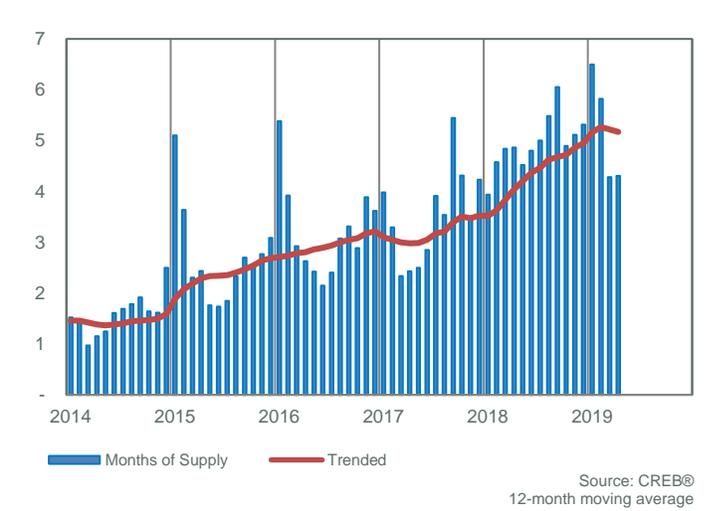
NORTH TOTAL SALES BY PRICE RANGE



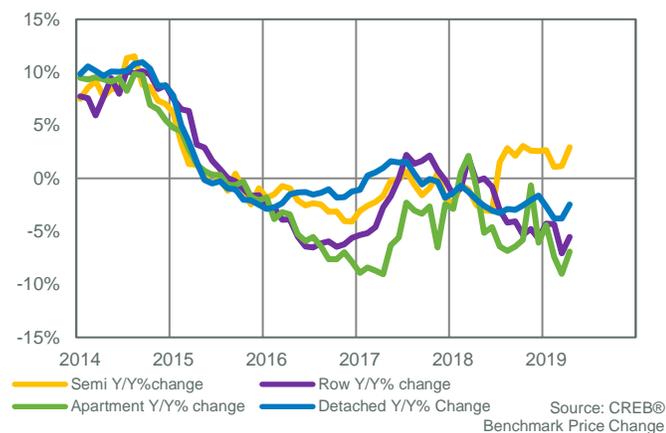
NORTH INVENTORY AND SALES



NORTH MONTHS OF INVENTORY



NORTH PRICE CHANGE

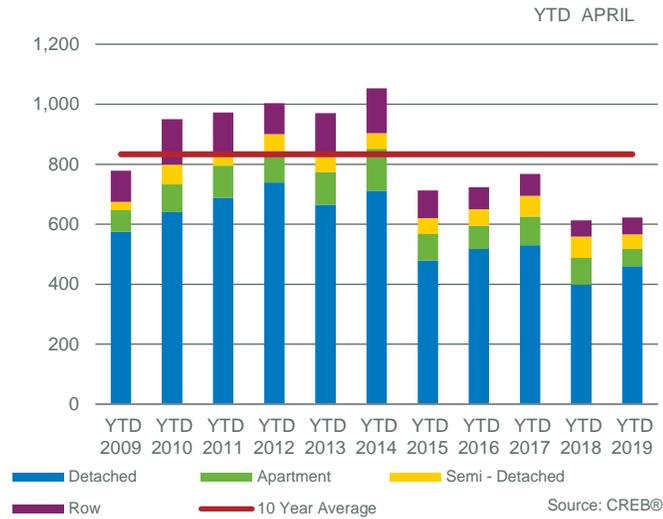


NORTH PRICES

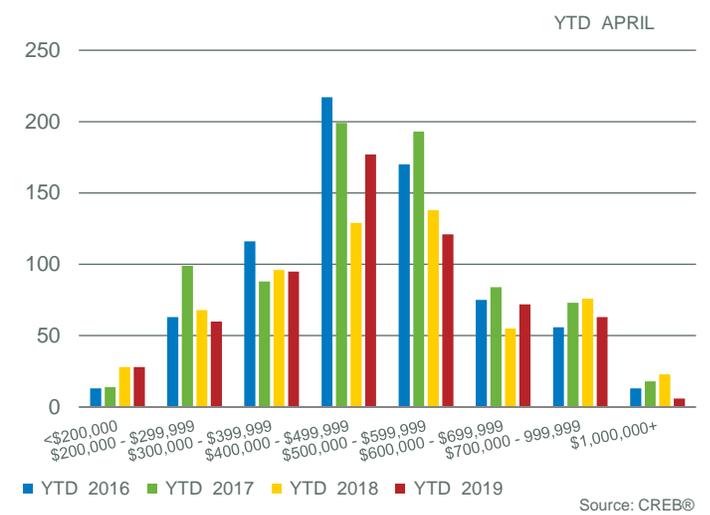


NORTHWEST

NORTHWEST TOTAL SALES



NORTHWEST TOTAL SALES BY PRICE RANGE



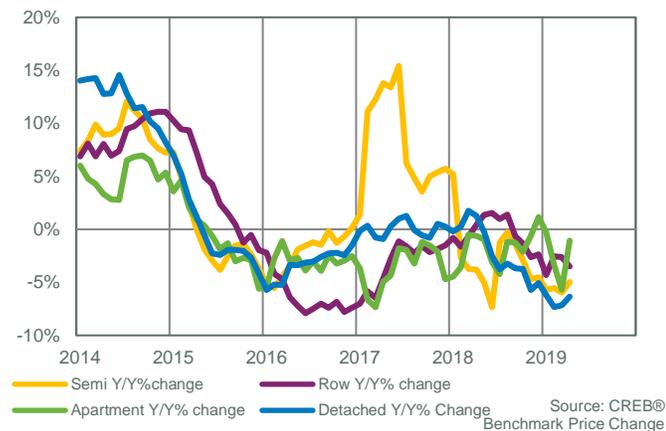
NORTHWEST INVENTORY AND SALES



NORTHWEST MONTHS OF INVENTORY



NORTHWEST PRICE CHANGE

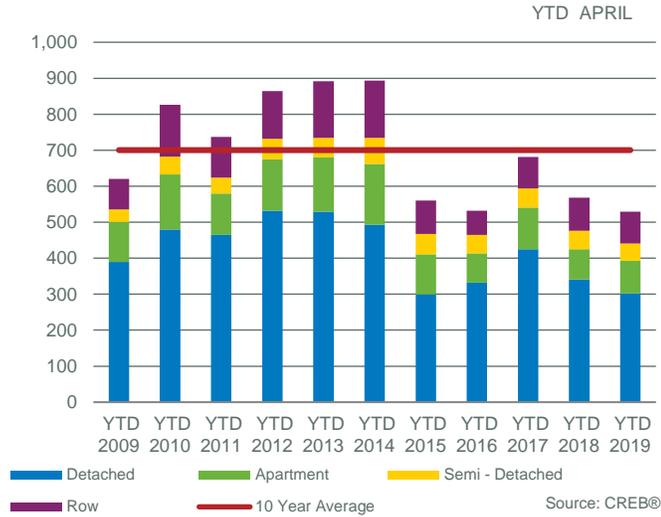


NORTHWEST PRICES

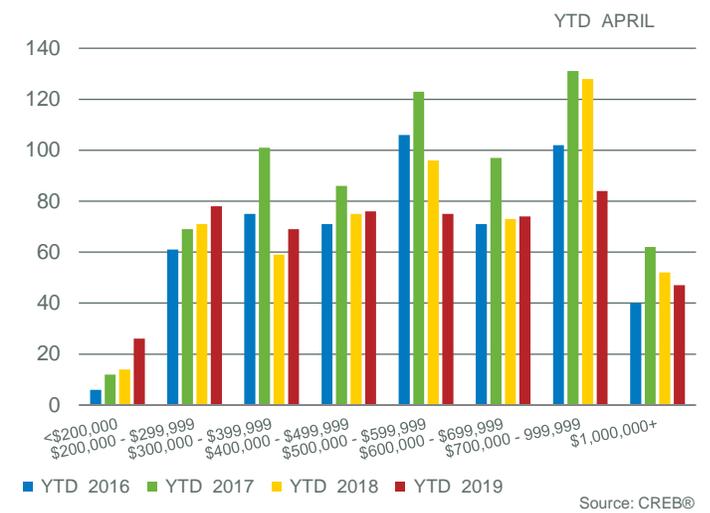


WEST

WEST TOTAL SALES



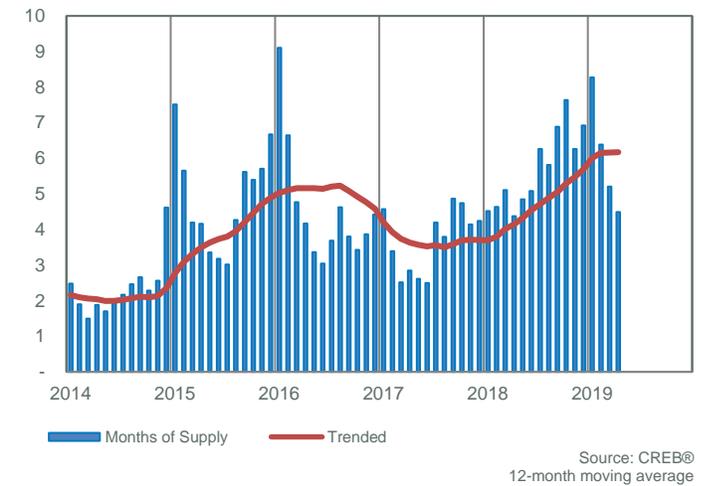
WEST TOTAL SALES BY PRICE RANGE



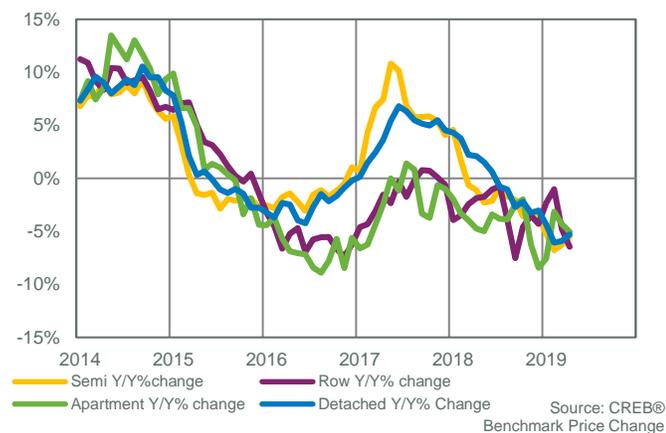
WEST INVENTORY AND SALES



WEST MONTHS OF INVENTORY



WEST PRICE CHANGE

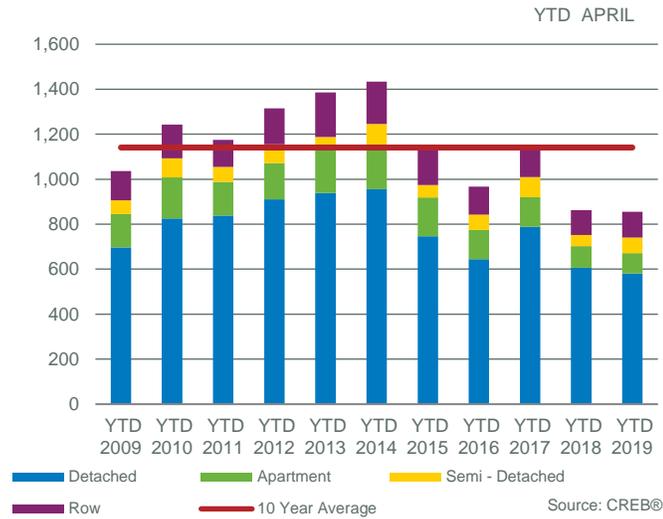


WEST PRICES

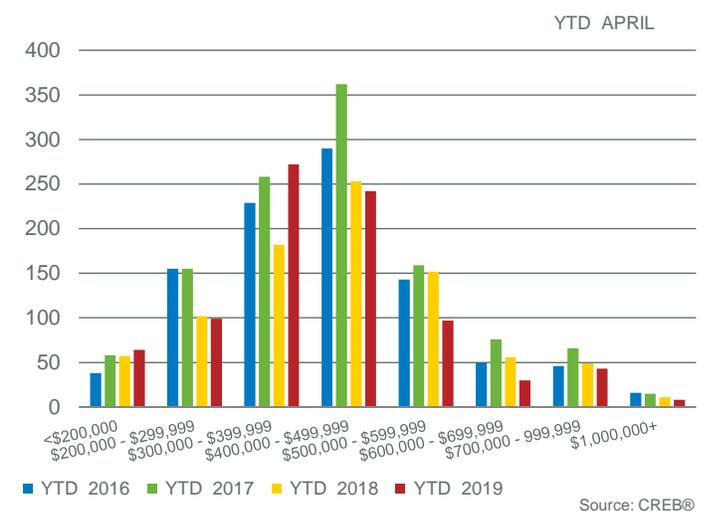


SOUTH

SOUTH TOTAL SALES



SOUTH TOTAL SALES BY PRICE RANGE



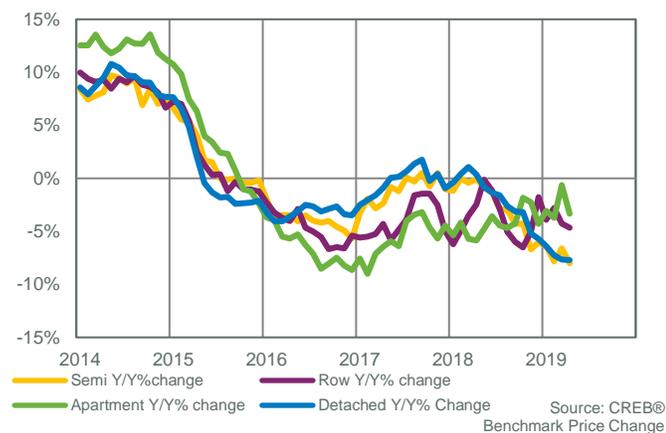
SOUTH INVENTORY AND SALES



SOUTH MONTHS OF INVENTORY



SOUTH PRICE CHANGE

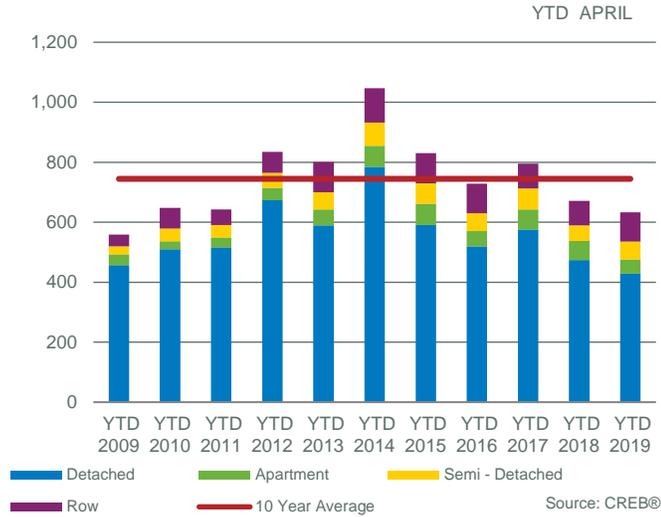


SOUTH PRICES

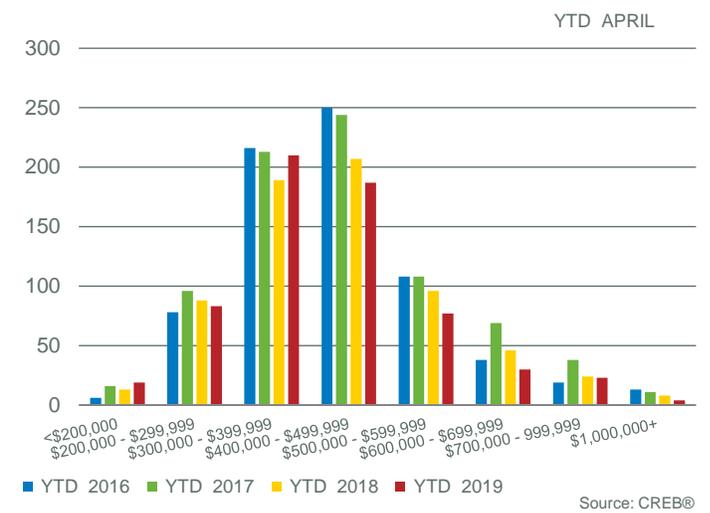


SOUTHEAST

SOUTHEAST TOTAL SALES



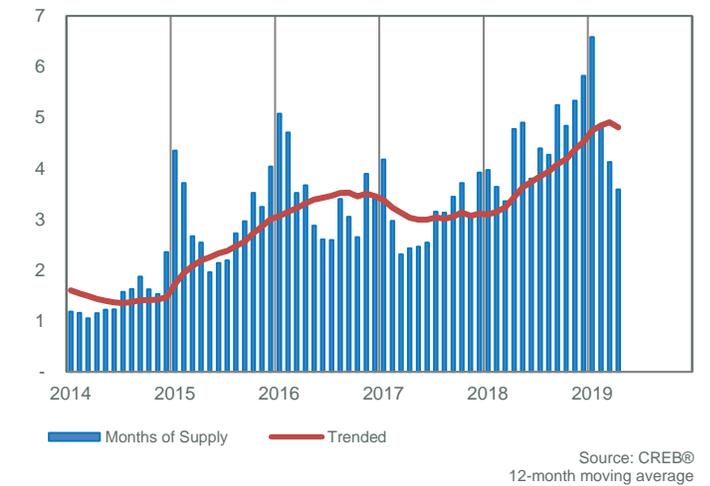
SOUTHEAST TOTAL SALES BY PRICE RANGE



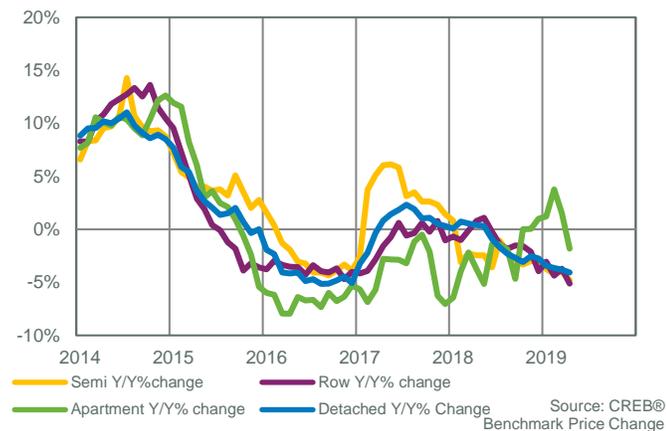
SOUTHEAST INVENTORY AND SALES



SOUTHEAST MONTHS OF INVENTORY



SOUTHEAST PRICE CHANGE

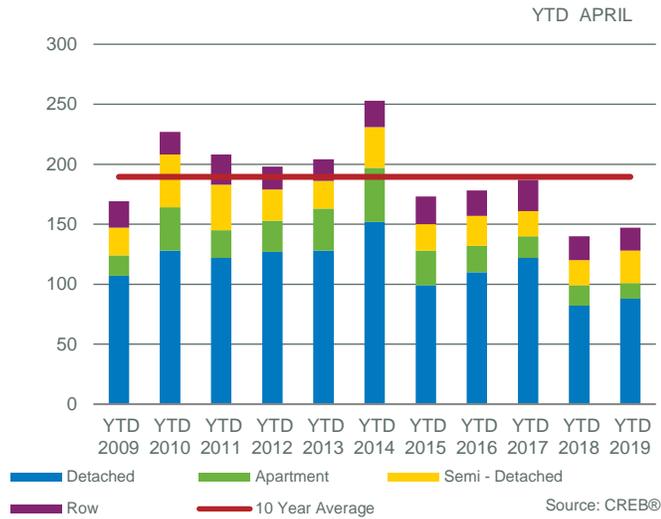


SOUTHEAST PRICES

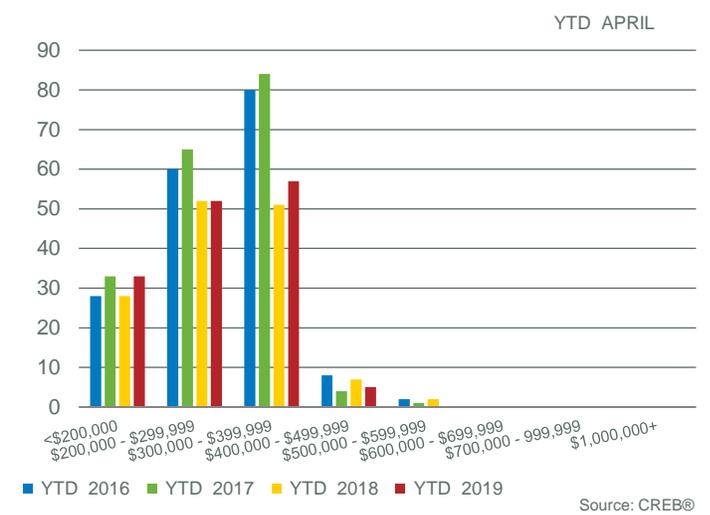


EAST

EAST TOTAL SALES



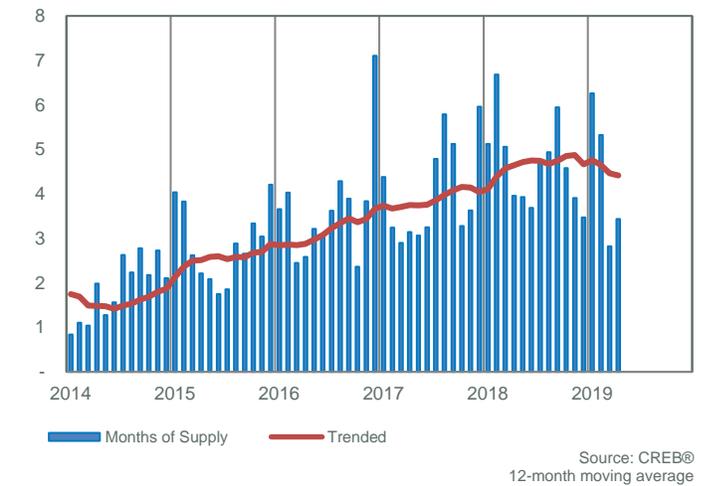
EAST TOTAL SALES BY PRICE RANGE



EAST INVENTORY AND SALES



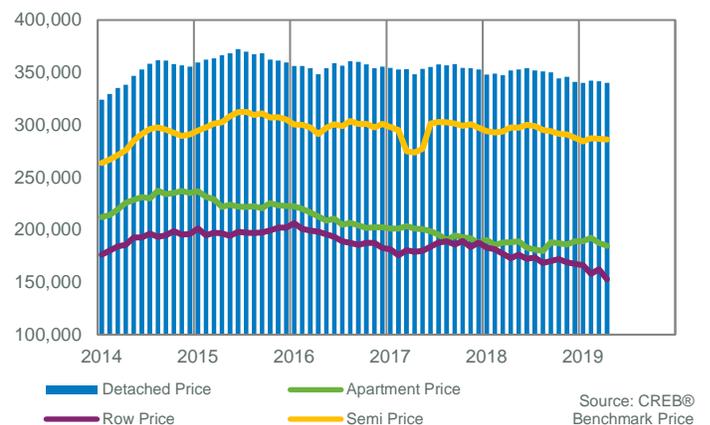
EAST MONTHS OF INVENTORY



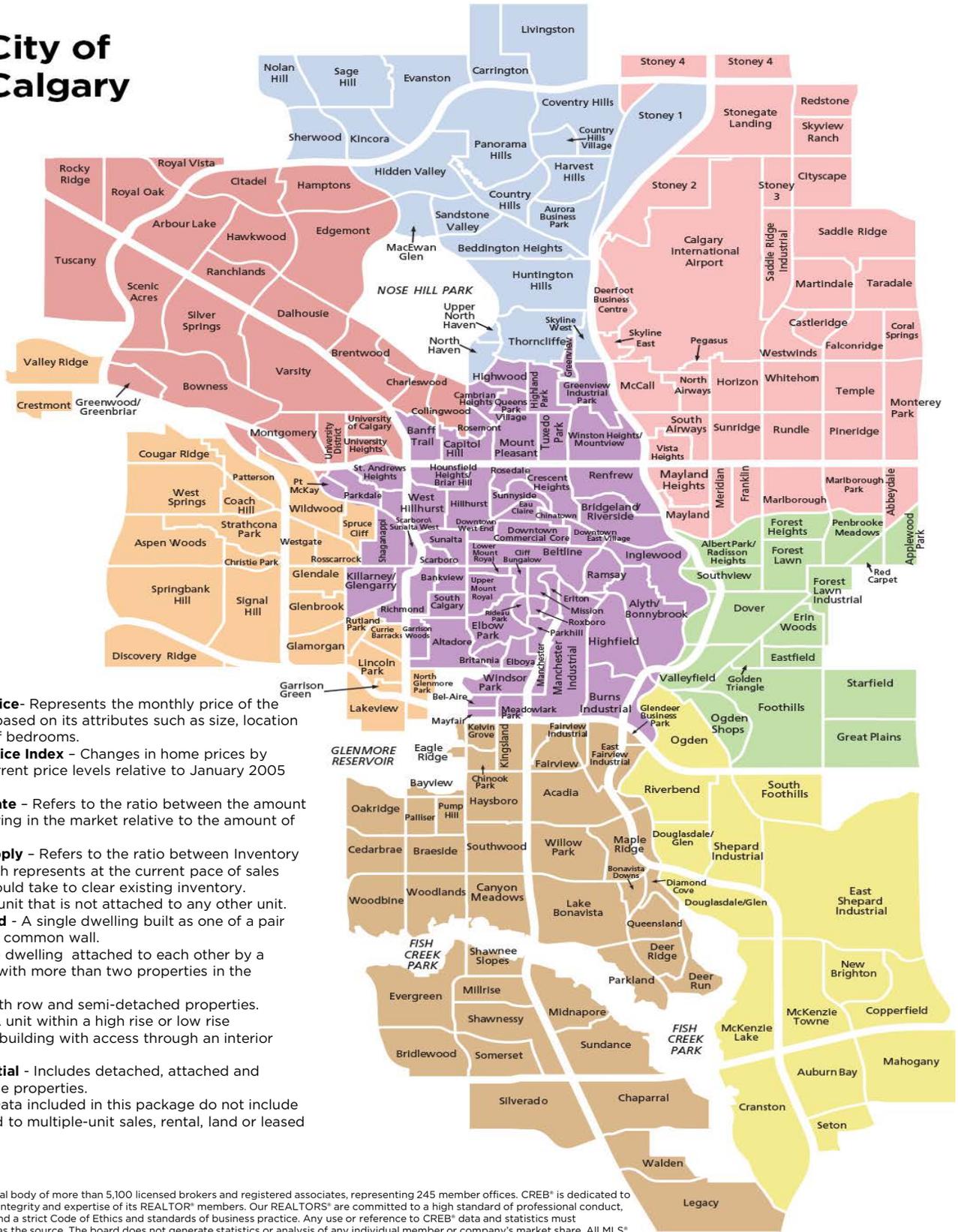
EAST PRICE CHANGE



EAST PRICES



City of Calgary



DEFINITIONS

Benchmark Price - Represents the monthly price of the typical home based on its attributes such as size, location and number of bedrooms.

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

Absorption Rate - Refers to the ratio between the amount of sales occurring in the market relative to the amount of inventory.

Months of Supply - Refers to the ratio between inventory and sales which represents at the current pace of sales how long it would take to clear existing inventory.

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

Semi-detached - A single dwelling built as one of a pair that share one common wall.

Row - A single dwelling attached to each other by a common wall with more than two properties in the complex.

Attached - Both row and semi-detached properties.

Apartment - A unit within a high rise or low rise condominium building with access through an interior hallway.

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

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

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