



real estate

Real Estate Indicators Summary



	Date	Value	Change/Rate (%)	Geography
Housing Starts <small>Year-Over-Year Change; YTD</small>	Year-to-Date December 2018	10,971	-4.9%	Calgary CMA
Total Monthly Value of Building Permits <small>Thousands; Year-Over-Year % Change</small>	December 2018	\$427,430	-5.8%	Calgary CMA
Major Calgary Projects <small>Billions; Month-Over-Month Change</small>	January 2019	\$23.9	-0.2%	City of Calgary
Benchmark Detached Calgary House Price <small>Year-Over-Year Change</small>	January 2019	\$476,500	-4.45%	City of Calgary
Downtown Office Vacancy Rate	Q4 2018		26.4%	City of Calgary
Suburban Office Vacancy Rate	Q4 2018		20.9%	City of Calgary
Industrial Real Estate Vacancy Rate	Q4 2018		6.3%	City of Calgary

* Seasonally adjusted, 3 month moving average

Sources: City of Calgary Corporate Economics, Statistics Canada, Conference Board of Canada, CMHC, CB Richard Ellis, Calgary Real Estate Board, Alberta Enterprise and Advanced Education, Alberta Major Projects

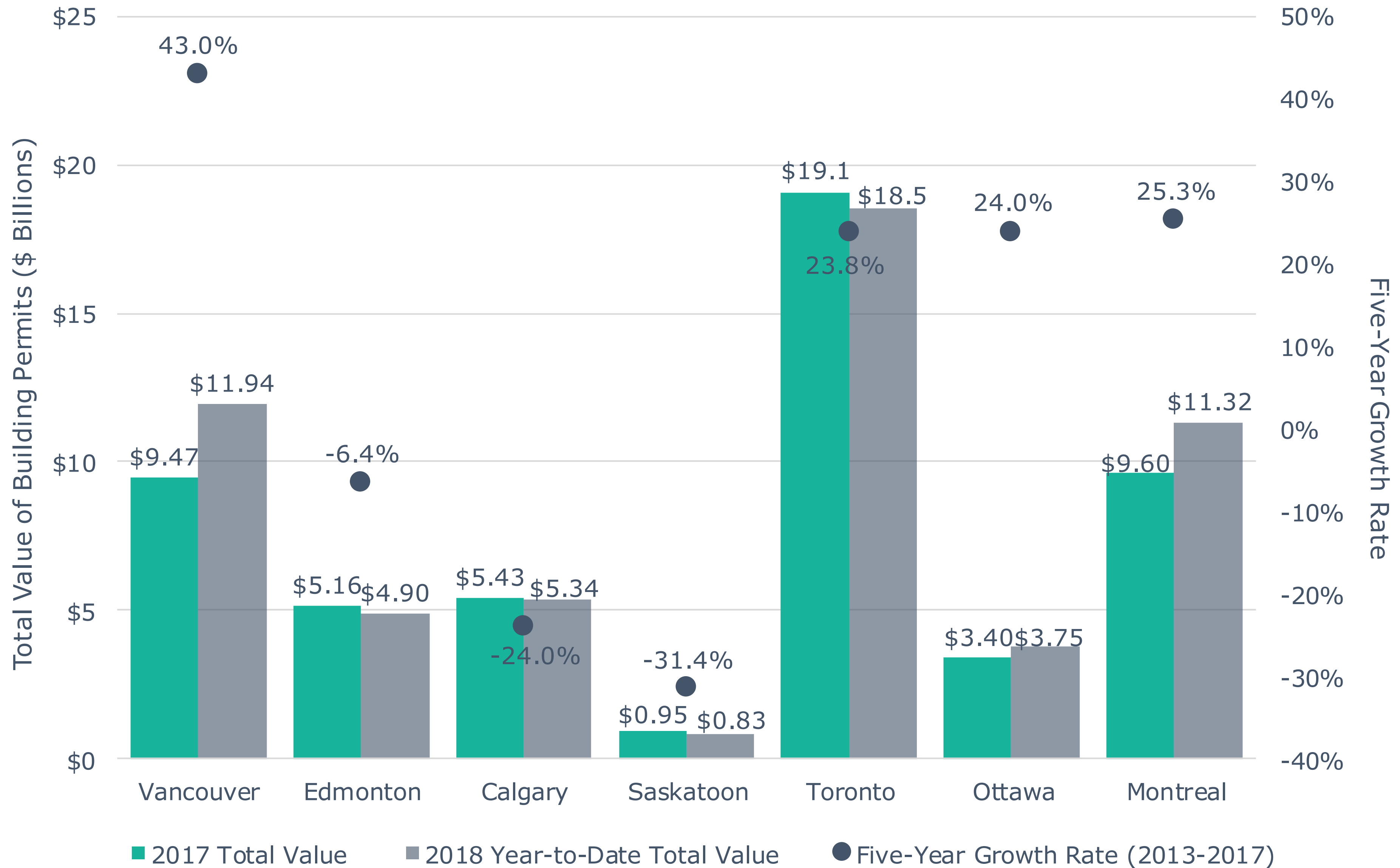
Major Canadian City Comparison



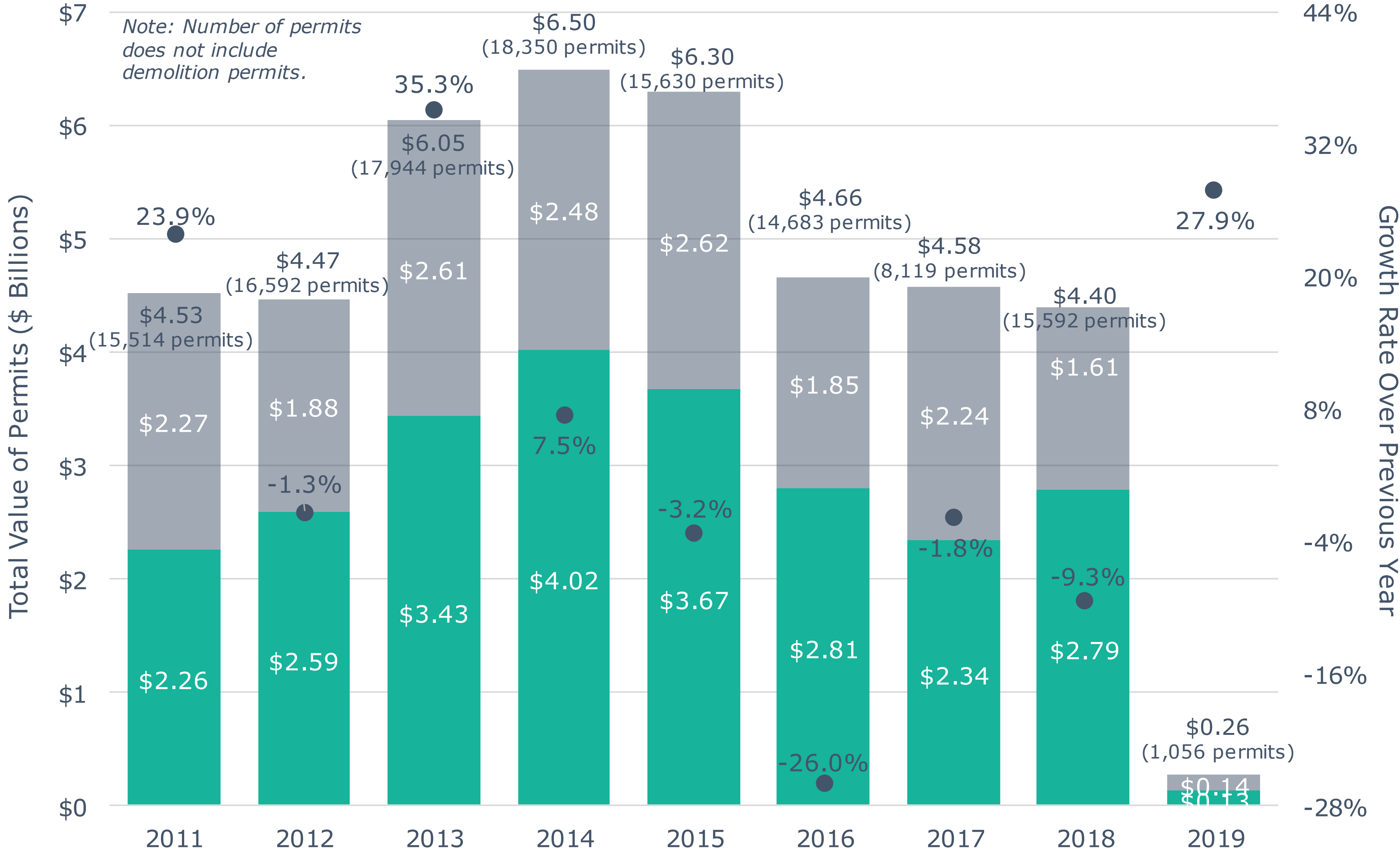
	Vancouver	Edmonton	Calgary	Saskatoon	Toronto	Ottawa	Montreal	Canada
Housing Starts <small>YTD December 2018</small>	23,404	10,038	10,971	1,626	41,107	9,468	25,000	180,257
Total Value of Building Permits (Billions) <small>YTD December 2018</small>	\$11.94	\$4.90	\$5.34	\$0.83	\$18.53	\$3.75	\$11.32	\$98.73
Downtown Office Vacancy Rate <small>Q4 2018</small>	3.8%	8.2%	26.4%	N/A	2.7%	7.4%	9.4%	10.3%
MLS Single Detached Benchmark Housing Price <small>January 2019</small>	\$1,458,400	\$368,800	\$458,300	\$304,300	\$856,000	\$434,700	\$366,500	\$666,300
MLS Composite Benchmark Housing Price Growth <small>January 2018 – January 2019</small>	-3.5%	-3.0%	-3.8%	-2.3%	2.5%	7.1%	5.7%	1.9%

Source: Canada Mortgage and Housing Corporation, Canadian Real Estate Association, CBRE Limited, Statistics Canada

Total Value of Building Permits Across Canada

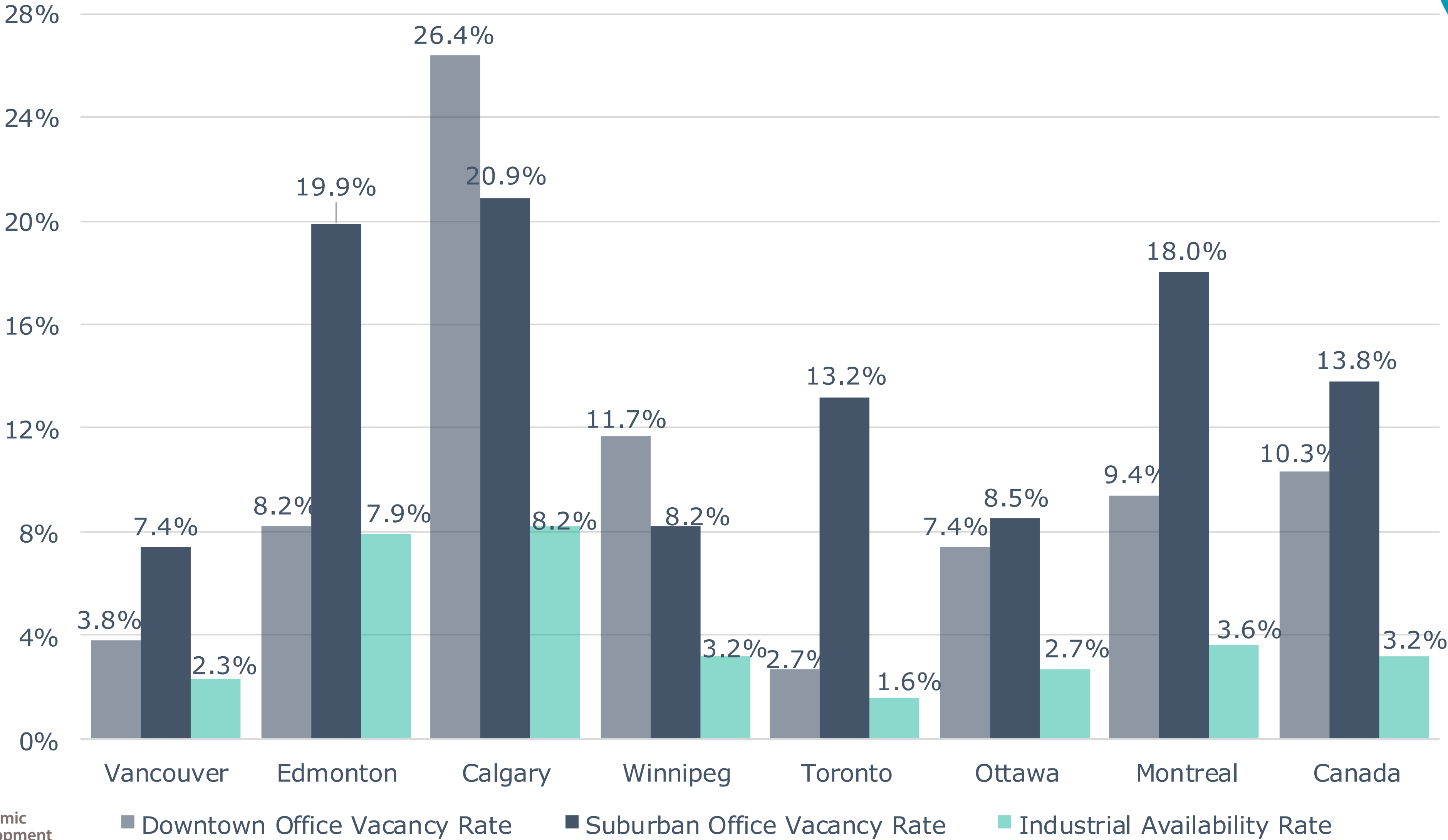


City of Calgary Annual Building Permit Values

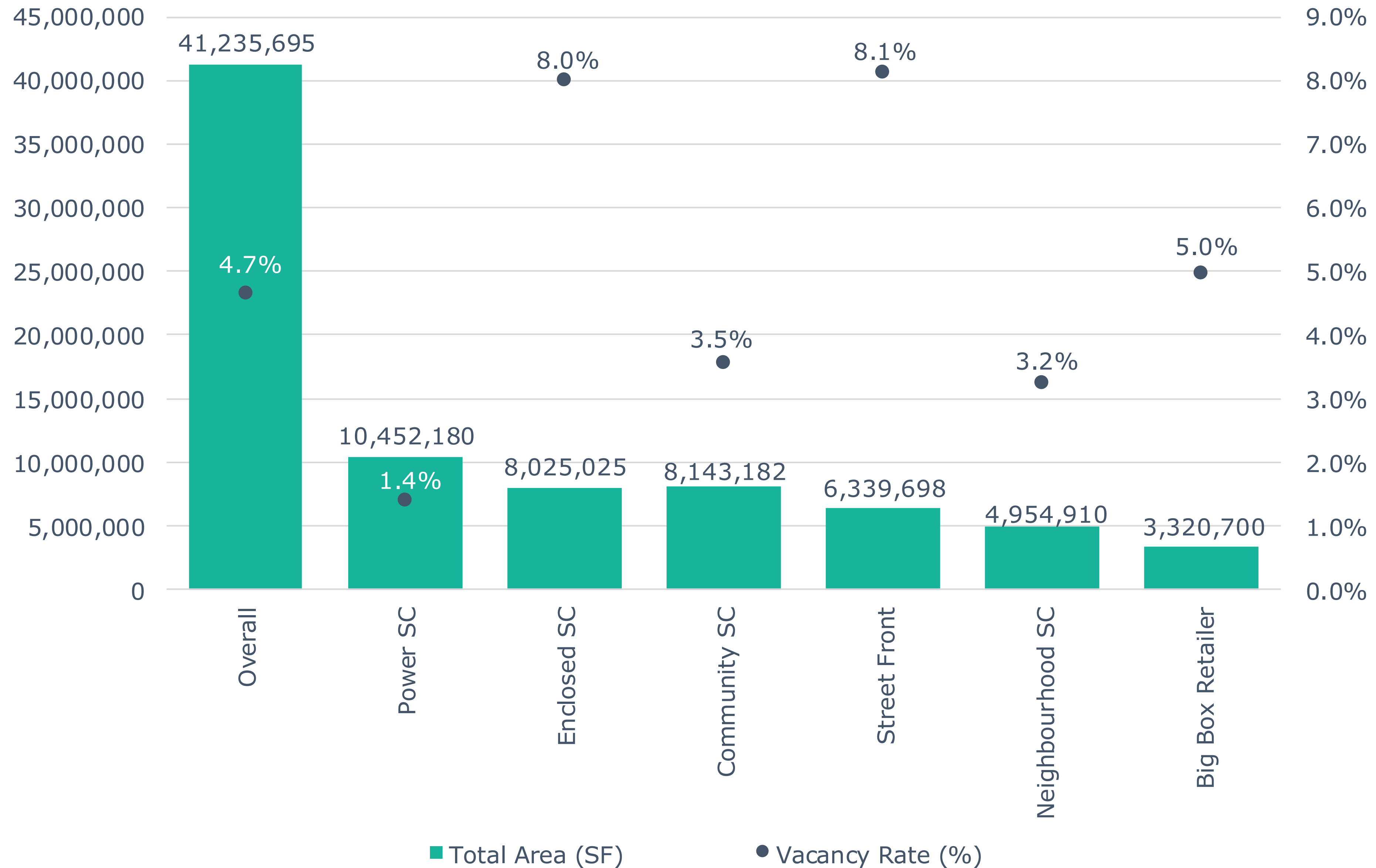


Commercial Real Estate Vacancy Rates Across Canada

High quality space available to lease

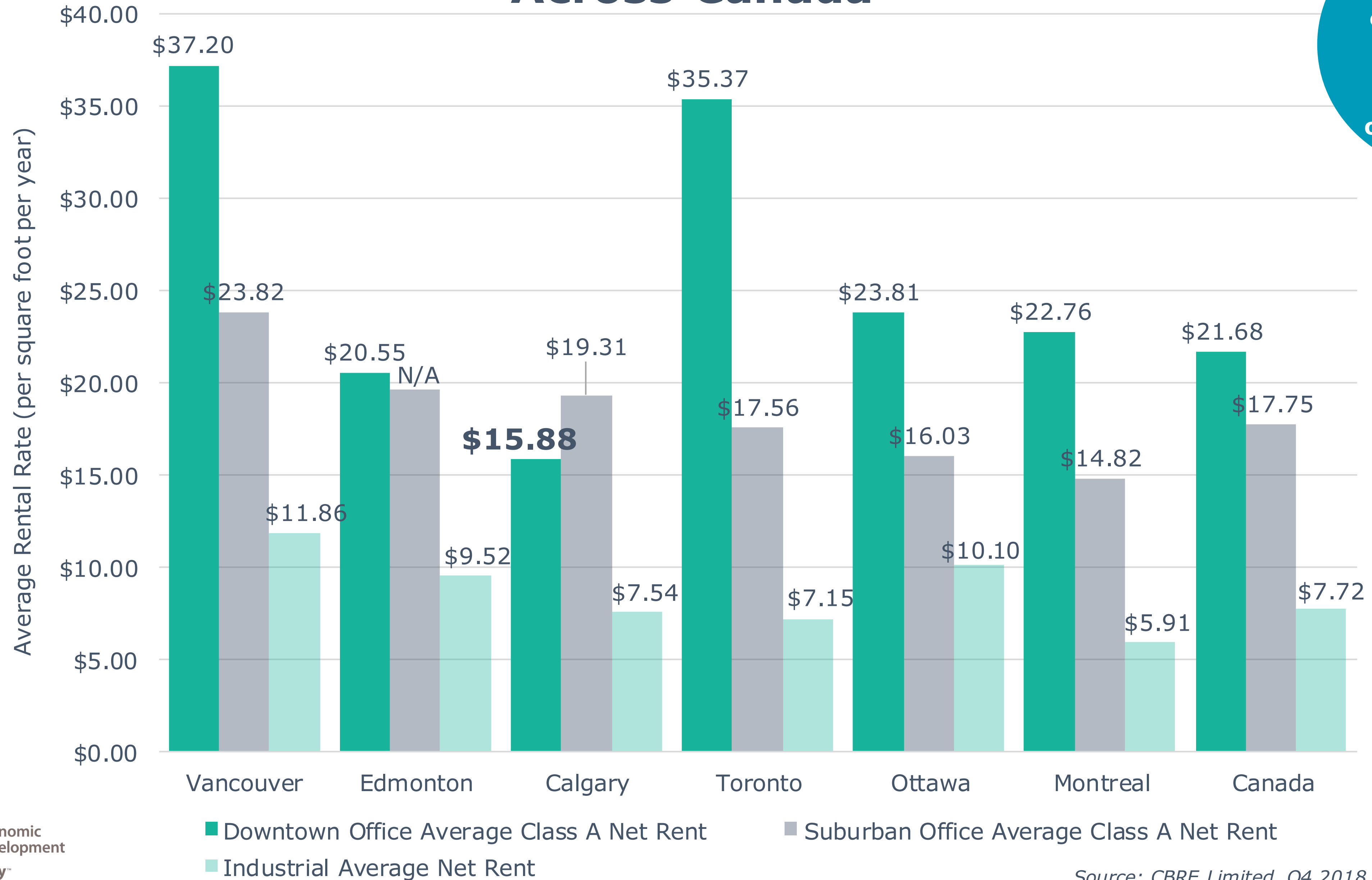


Calgary Retail Vacancy

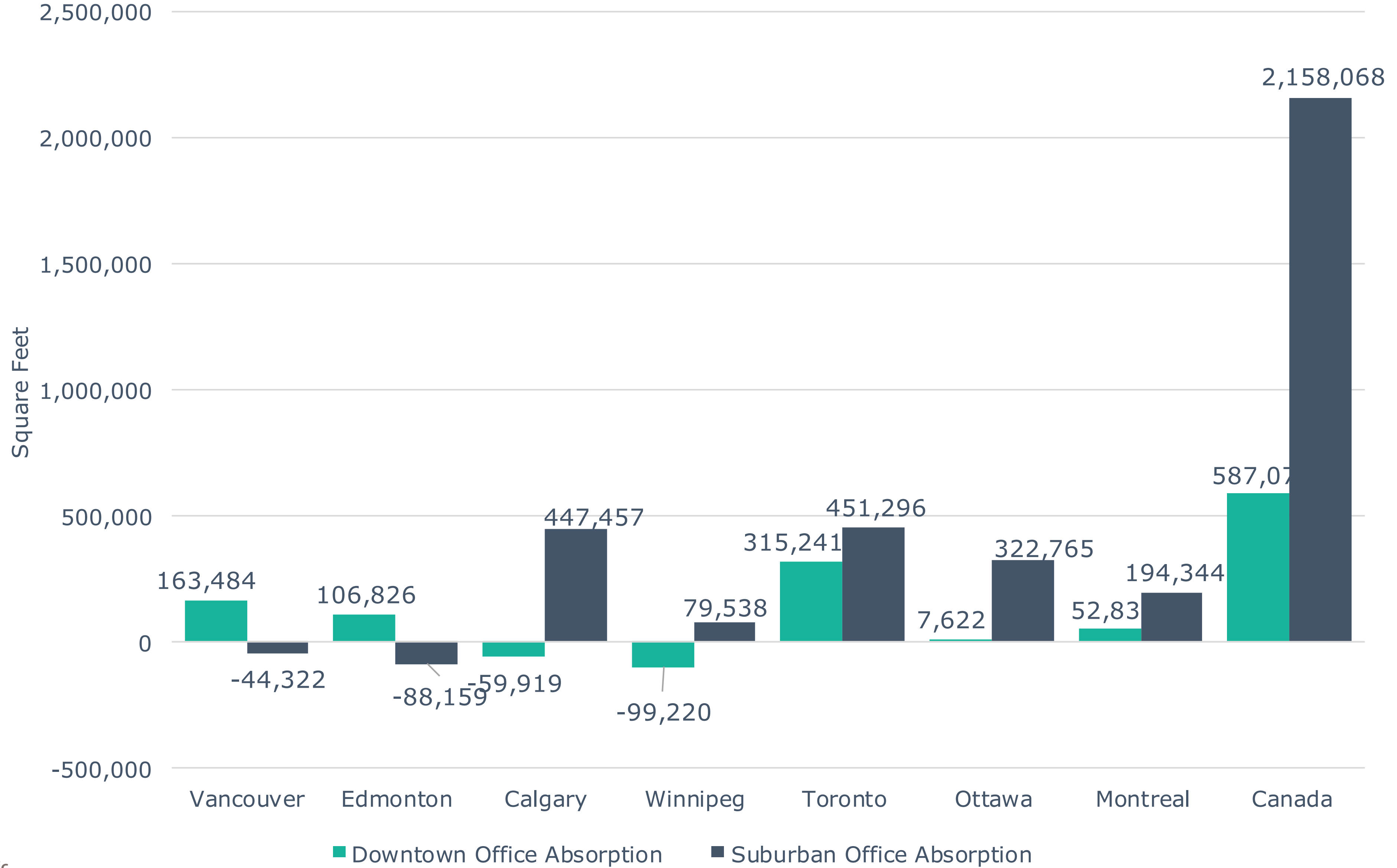


Commercial Real Estate Net Rental Rates Across Canada

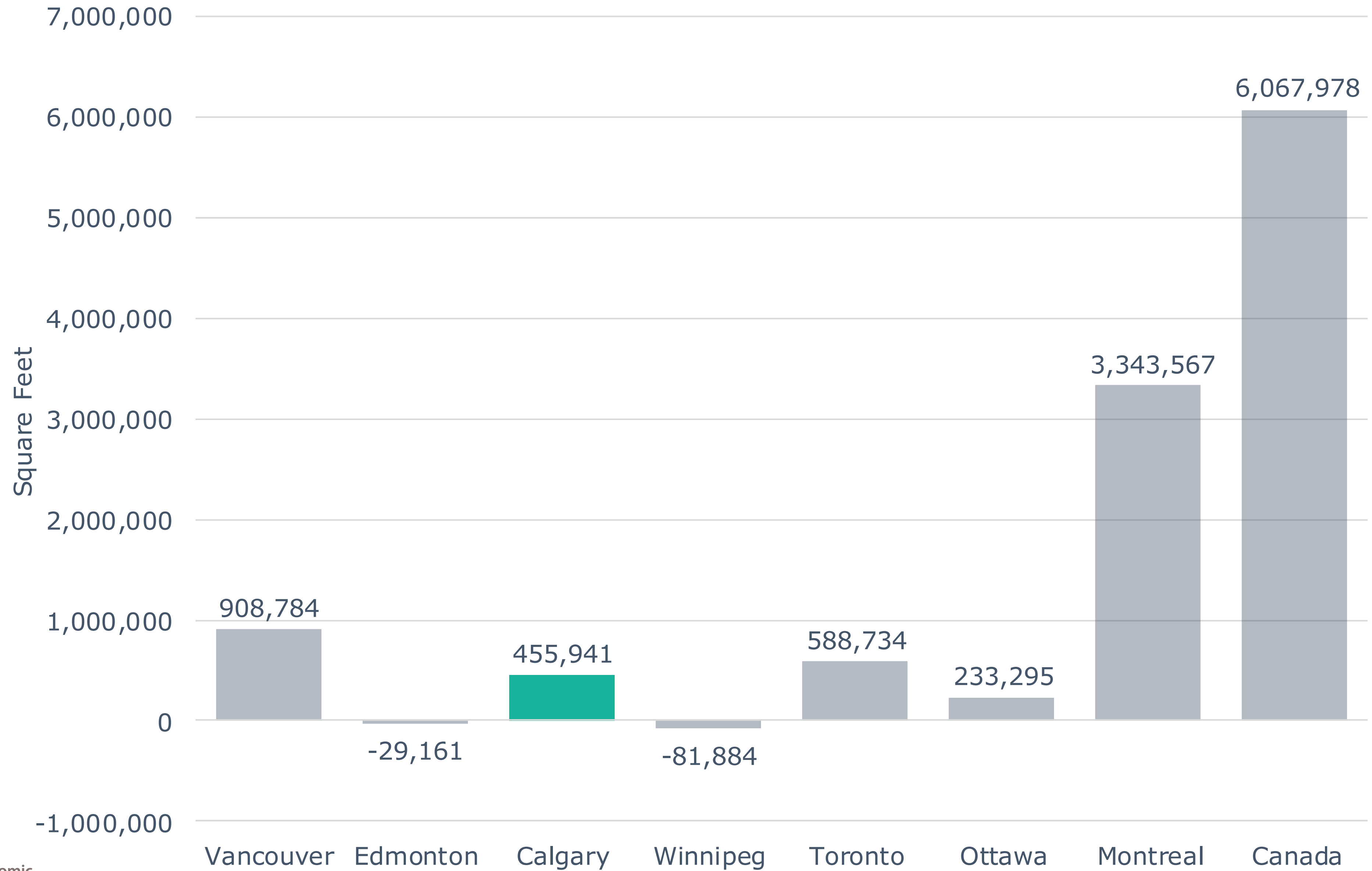
Lowest downtown office Class A net rental rates compared to other markets



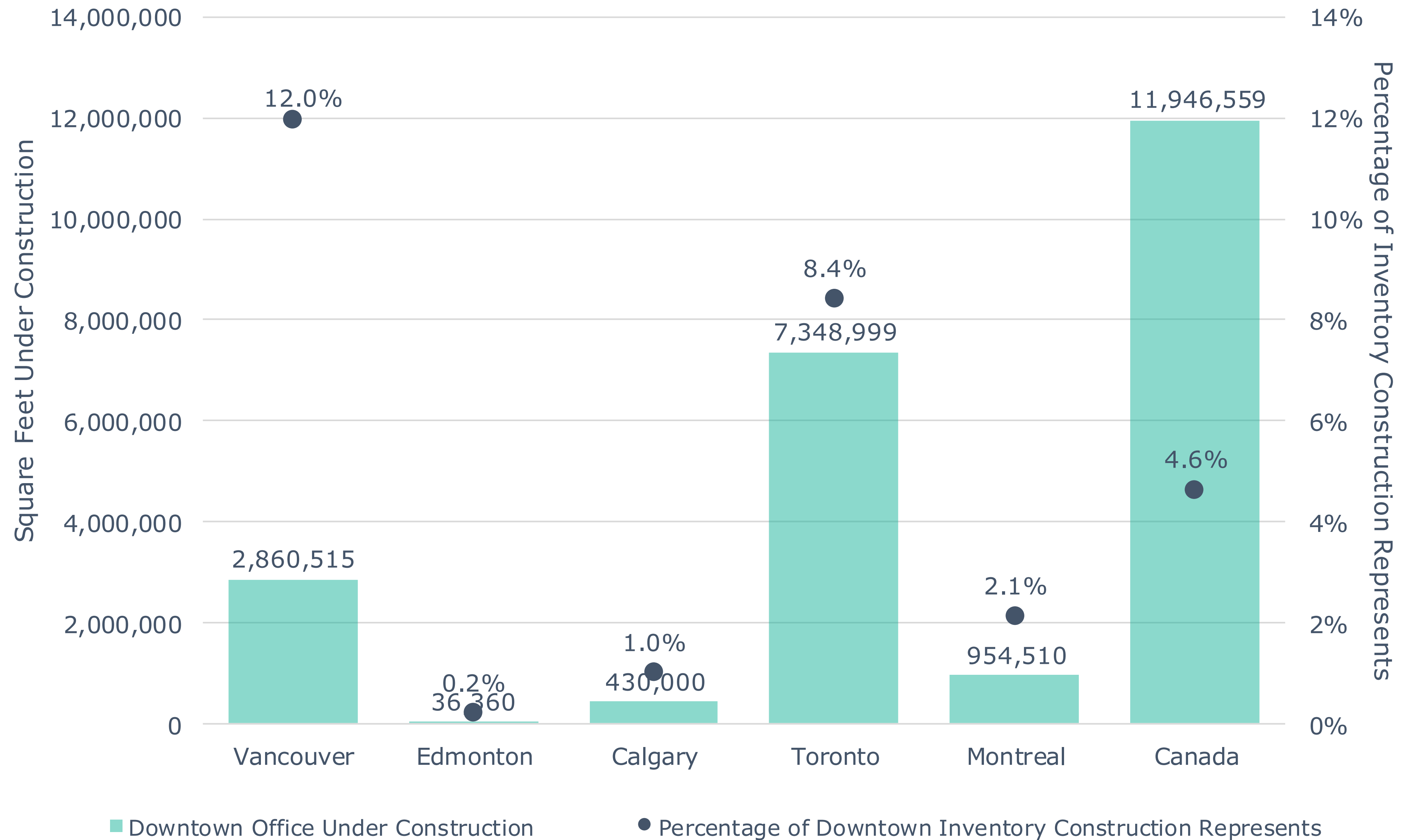
Office Space Absorption Across Canada



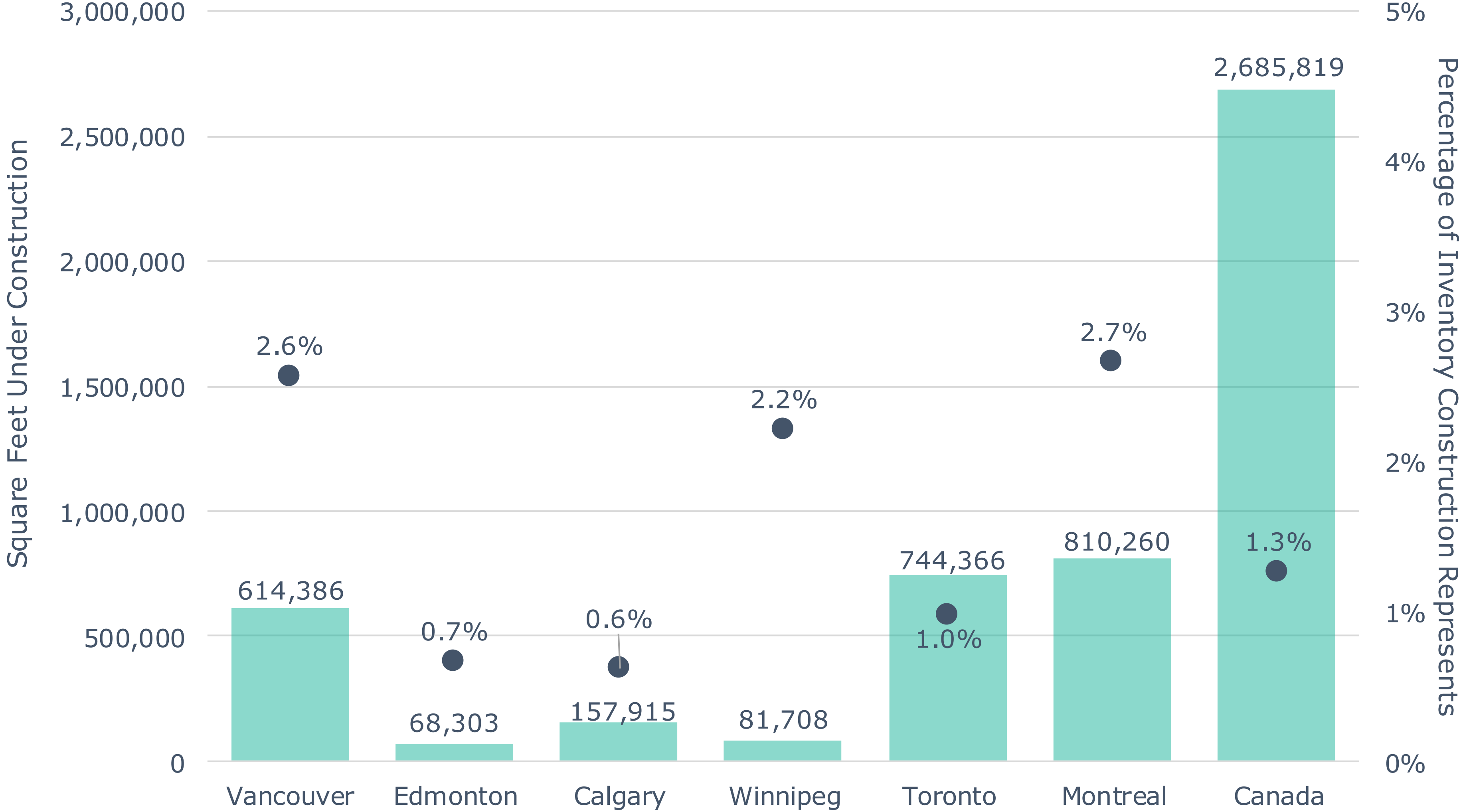
Industrial Space Absorption Across Canada



Downtown Office Space Under Construction Across Canada

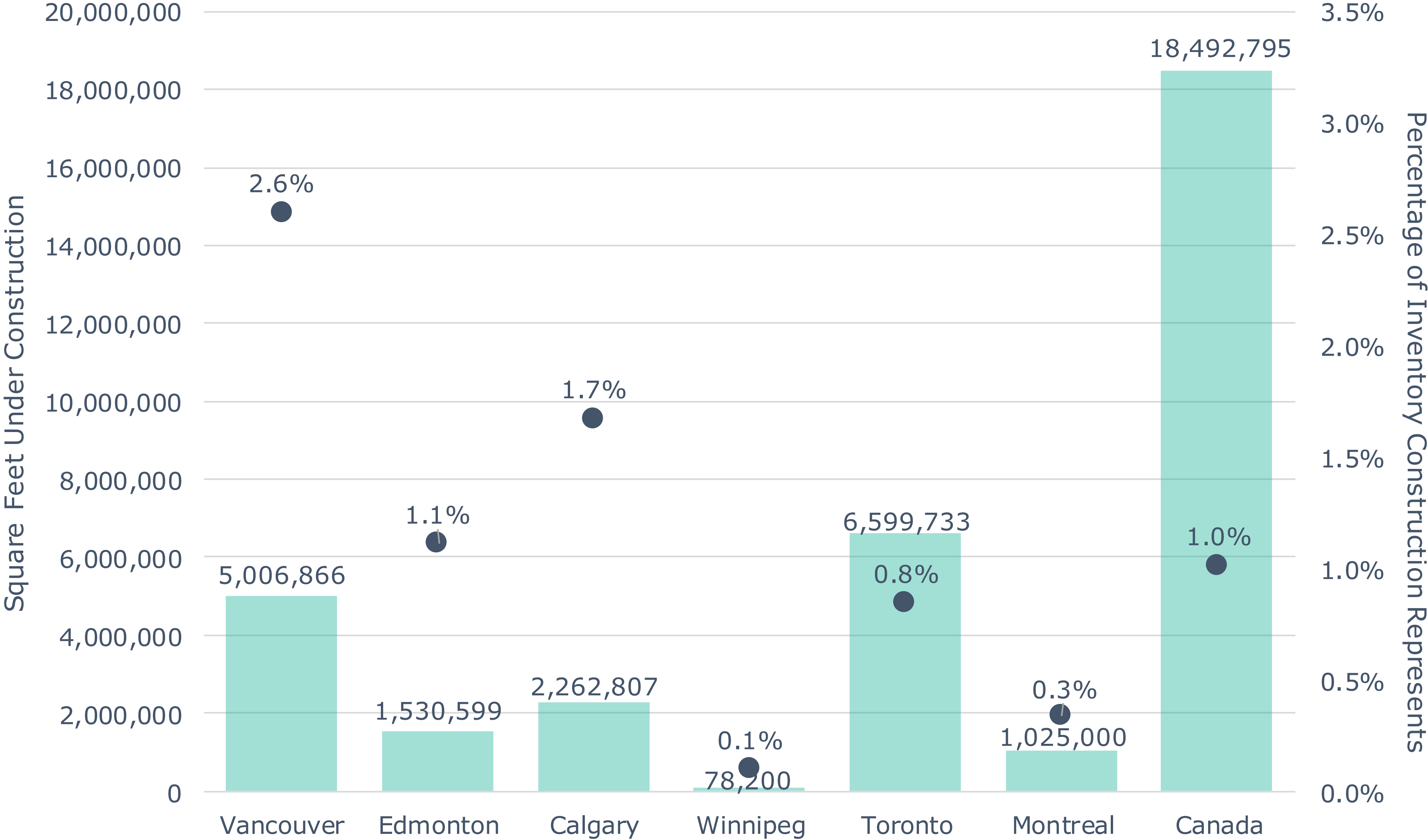


Suburban Office Space Under Construction Across Canada

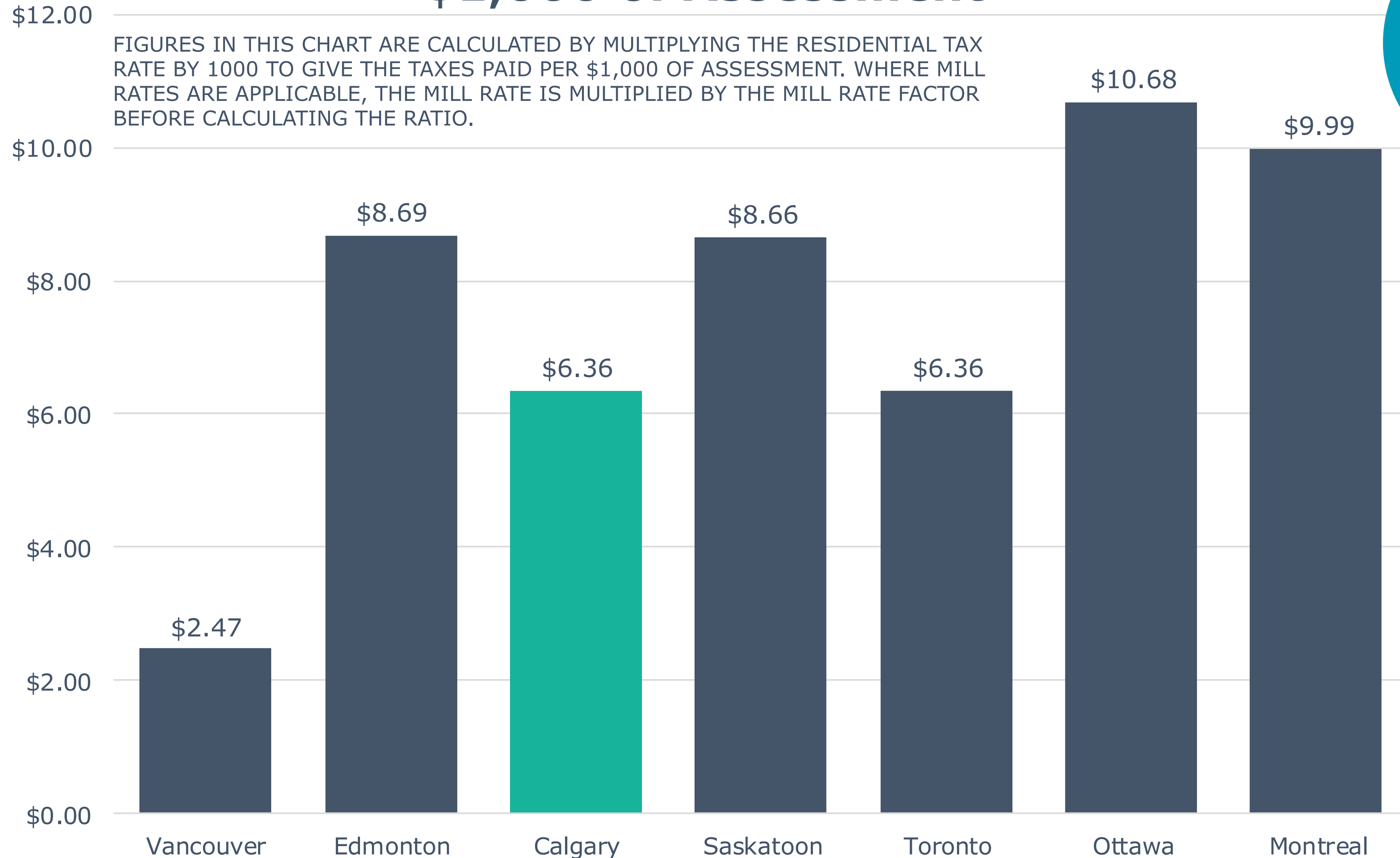


■ Suburban Office Under Construction ● Percentage of Suburban Inventory Construction Represents

Industrial Space Under Construction Across Canada

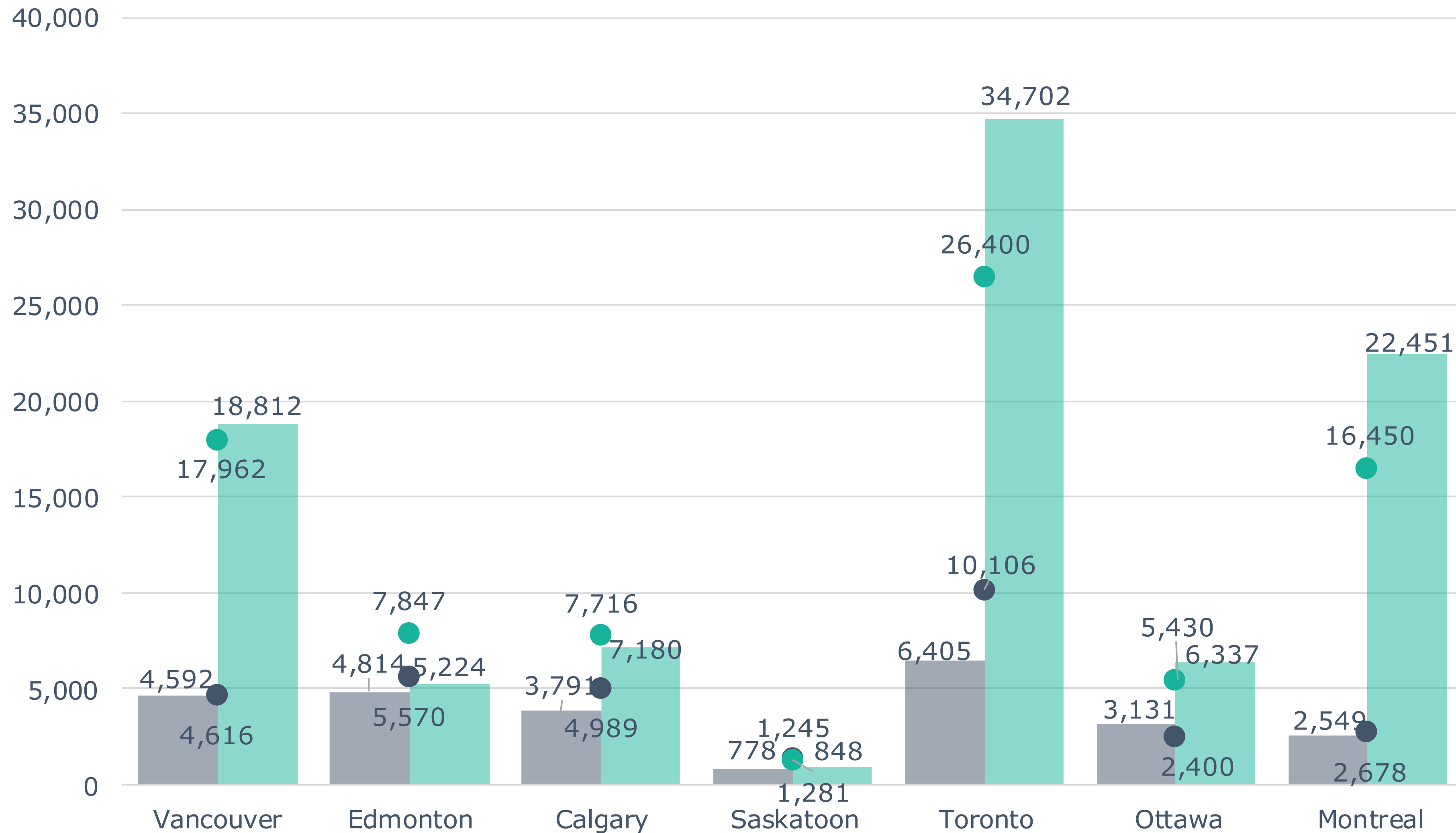


Estimated Residential Property Taxes per \$1,000 of Assessment



Lower residential property taxes than other markets in Canada

Year-to-Date Housing Starts Across Canada and their Five-Year Averages

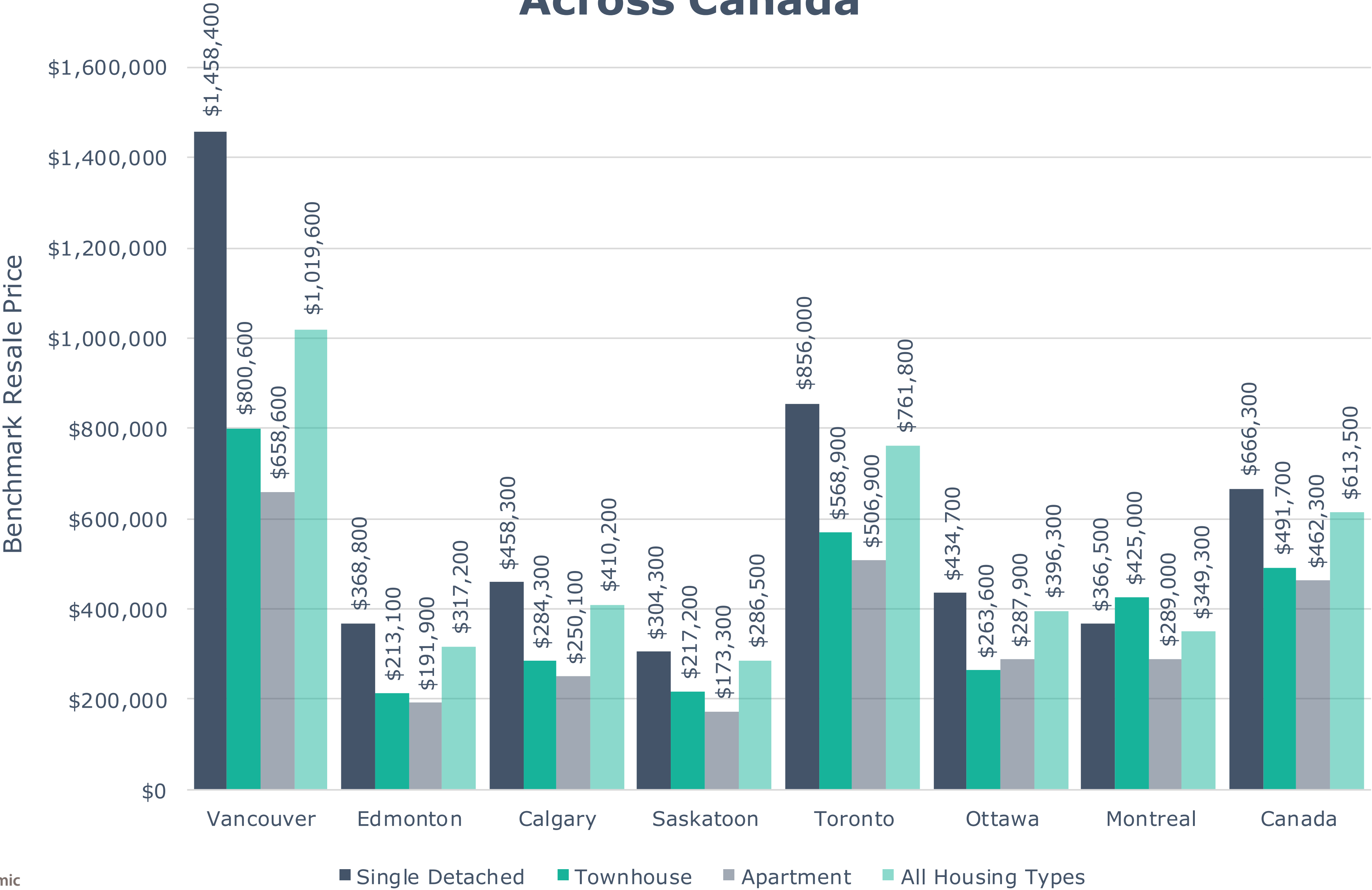


Detached Housing Starts YTD
 Detached 5-Year Average (2013-2017)

Multi-Family Housing Starts YTD
 Multi-Family 5-Year Average (2013-2017)

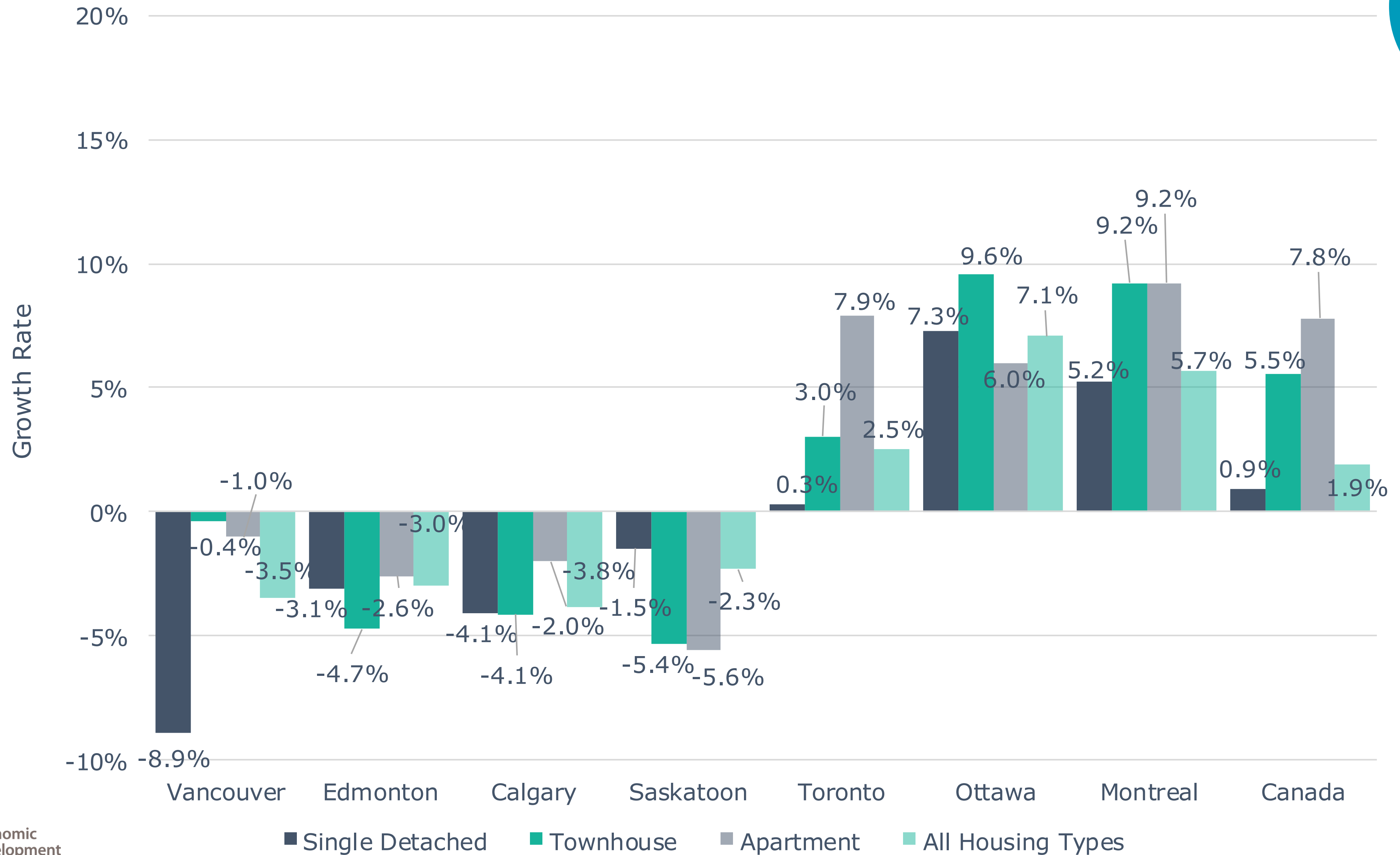
Current Benchmark Resale Housing Prices Across Canada

Affordable housing prices

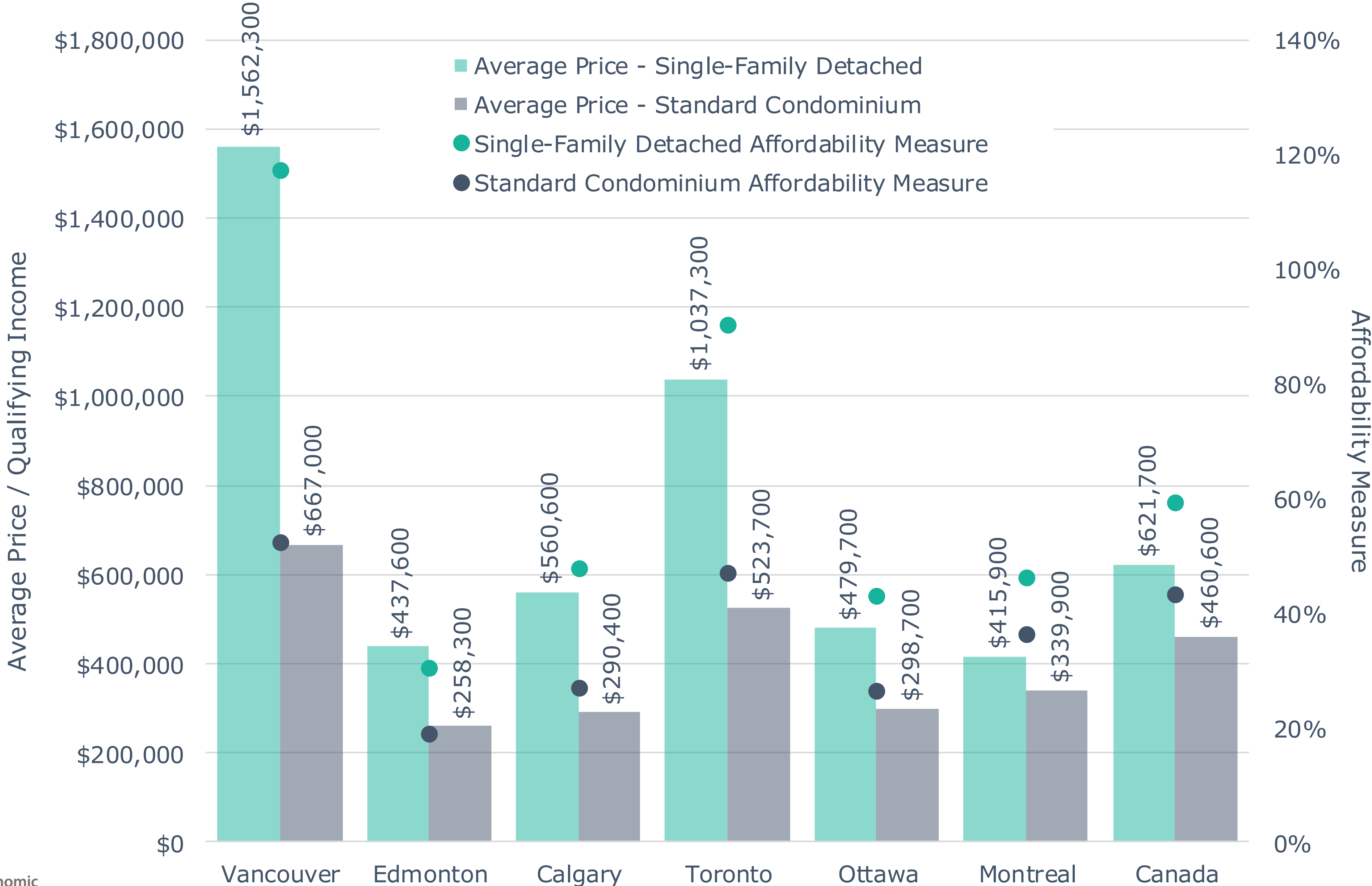


Year-Over-Year Growth in Benchmark Resale Housing Prices Across Canada

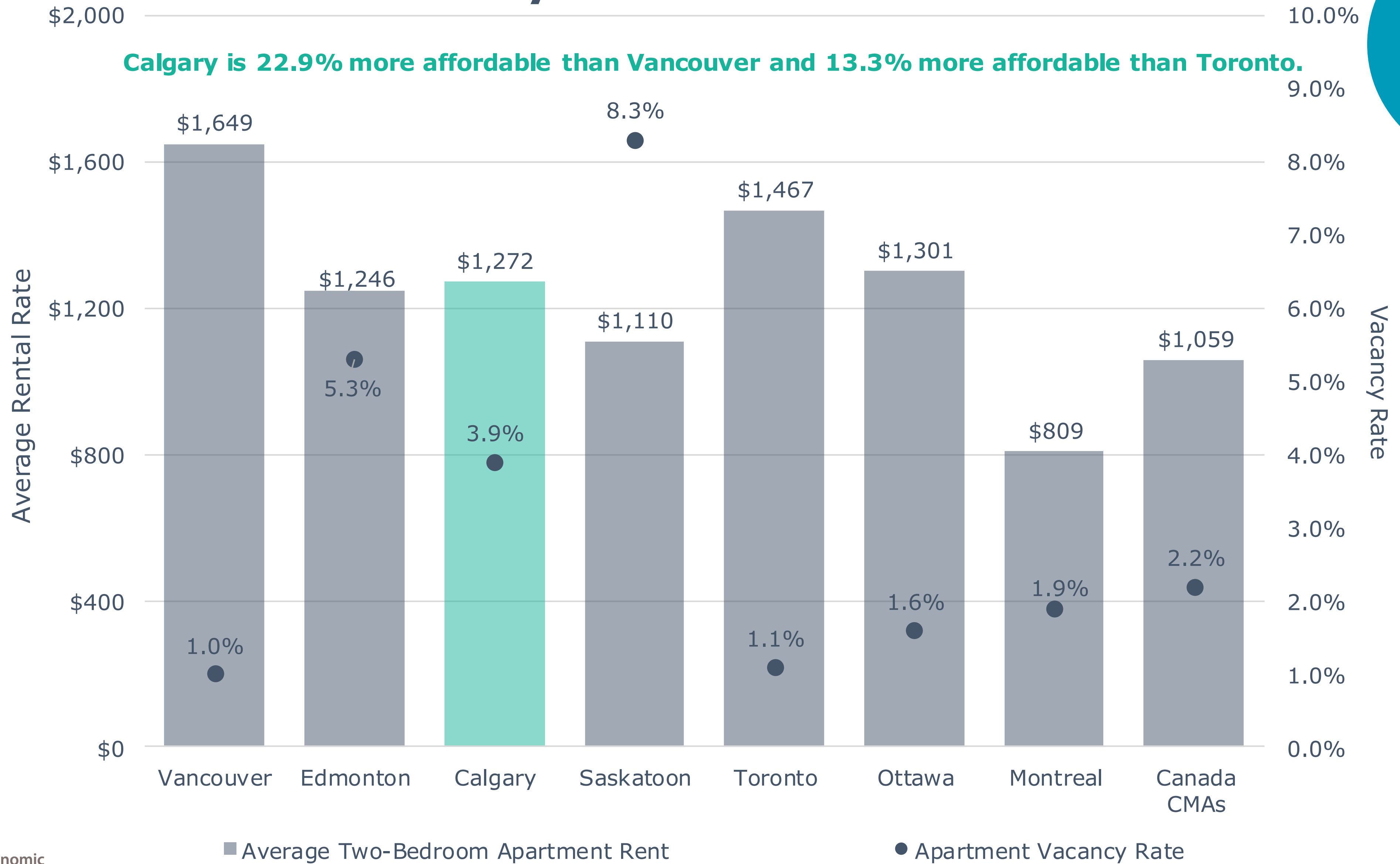
Balanced housing market



Housing Affordability Across Canada



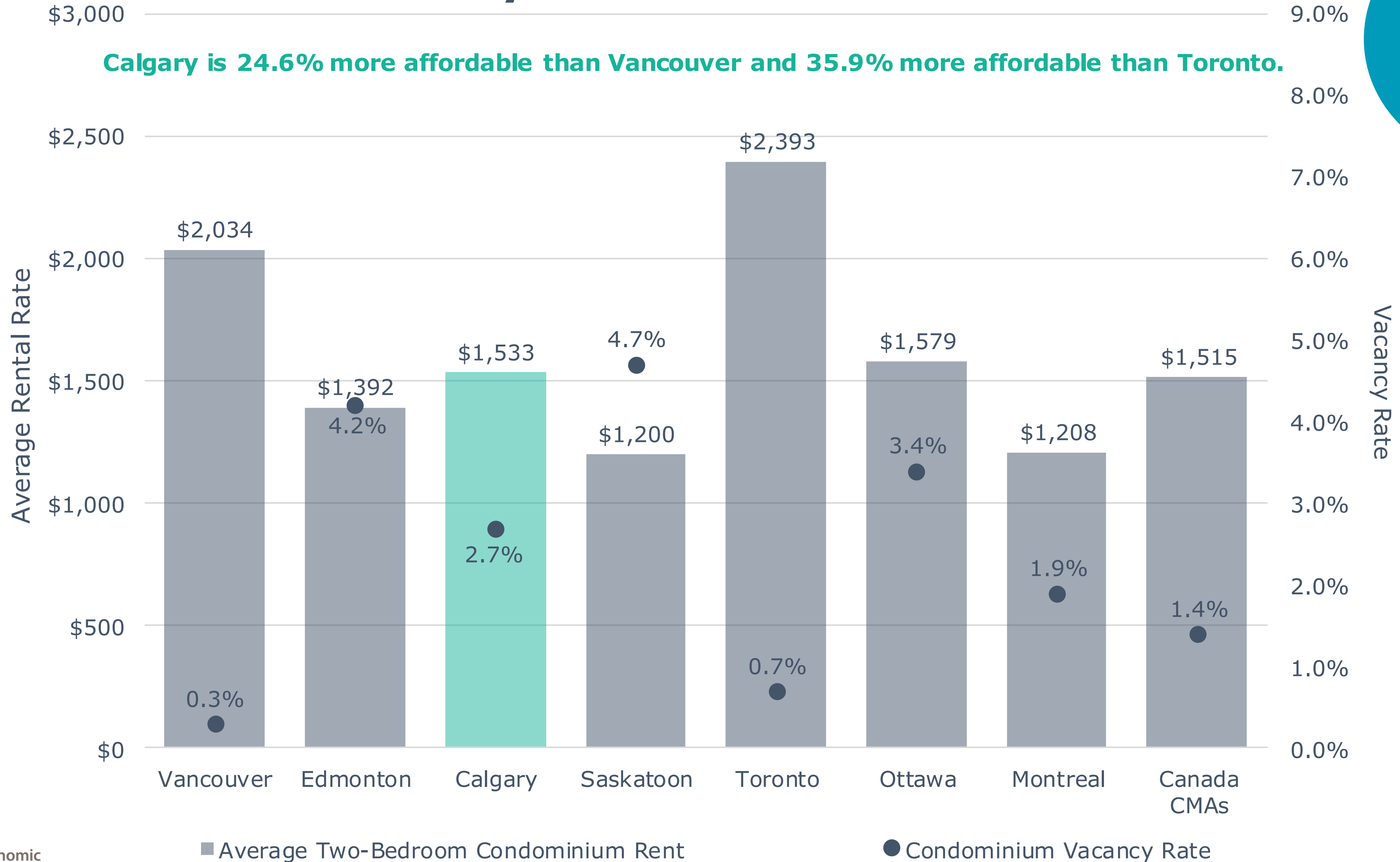
Average Two-Bedroom Apartment Rent & Vacancy Rates Across Canada



Affordable and higher vacancy rates than other CMAs

Calgary is 22.9% more affordable than Vancouver and 13.3% more affordable than Toronto.

Average Two-Bedroom Condo Rent & Vacancy Rates Across Canada

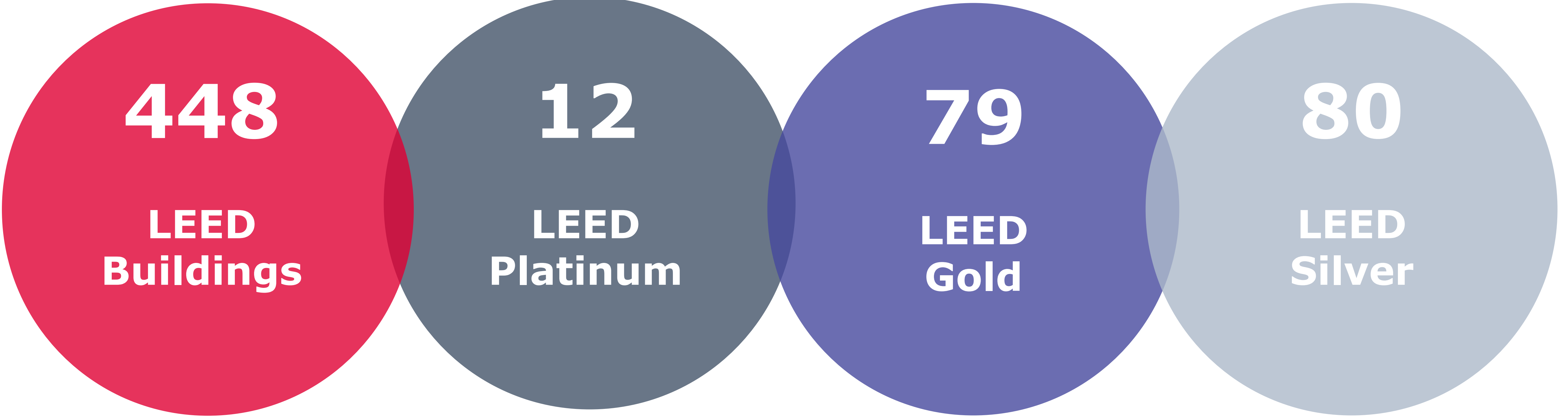


Calgary LEED Buildings



Canada ranked 2nd globally in LEED-certified projects.

Since 2003 all new City of Calgary buildings meet or exceed the LEED silver level rating.



Calgary Major Projects



January 2019

Developer	Project Description	Project Cost \$ Millions	Timing	Status
City of Calgary	Green Line LRT	\$4,650.0	2020 - 2026	Proposed
WAM Development Group / AIMCo	StoneGate Landing	\$3,000.0	2010 - 2021	Under Construction
Calgary Sport and Entertainment Corp.	CalgaryNEXT Multisport Fieldhouse Stadium	\$1,800.0	Commencing 2021	Proposed
City of Calgary	Crowchild Trail Project	\$1,550.0	Commencing 2017	Under Construction
Government of Alberta / Alberta Cancer Foundation	Calgary Cancer Centre	\$1,400.0	2017 - 2023	Under Construction
Maple Projects Inc.	Highland Park Redevelopment	\$1,000.0		Proposed
Oxford Properties	Oxford Airport Business Park	\$500.0	2011 - 2019	Under Construction
Shepard Development Corp.	Shepard Suburban Office Campus	\$500.0	2014 - 2019	Under Construction
Calgary Exhibition and Stampede	BMO Centre Expansion	\$500.0	Commencing 2019	Proposed
ATCO Pipelines	Calgary Urban Pipeline Replacement Project	\$450.0	2017 - 2022	Under Construction

Source: Alberta Major Projects, Government of Alberta

Alberta Major Projects



January 2019

Sector	Number of Projects	Total Value of Projects \$ Millions
Agriculture and Related	8	\$686.0
Bioproduct	3	\$1,970.8
Chemical	3	\$9,500.0
Commercial	40	\$2,439.5
Forestry and Related	0	\$0.0
Industrial	14	\$2,324.8
Infrastructure	159	\$20,834.0
Institutional	127	\$9,710.4
Metals	4	\$875.0
Mixed-Use	35	\$14,034.1
Oil and Gas	13	\$13,508.5
Oil Sands	21	\$53,313.0
Pipelines	13	\$31,970.0
Power	21	\$10,785.5
Residential	76	\$5,581.7
Retail	12	\$282.9
Telecommunications	7	\$1,264.4
Tourism / Recreation	89	\$6,025.5
Total	645	\$185,106.1

Source: Alberta Major Projects, Government of Alberta

Why Calgary



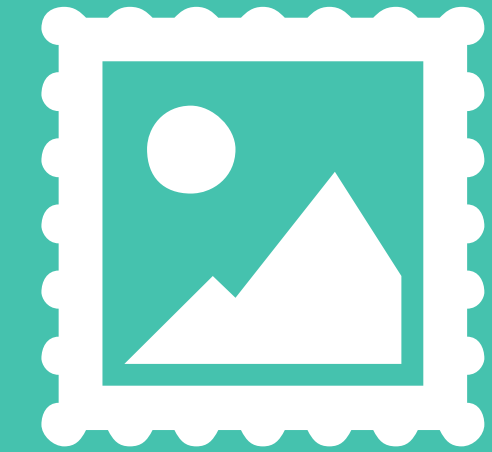
**Built-in
Incentives,
Competitive
Tax Rates**



**Favourable
Real Estate
Market**



**High
Quality
Talent**



**Enviably
Lifestyle**

Keep in Touch



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