

REAL ESTATE MARKET COOLS AS 2008 COMES TO A CLOSE

Calgary, January 5, 2009 – MLS® sales price of a Calgary metro condominium activity slowed considerably at the end of 2008, showing a 10 per cent decrease from December 2007 when the average price was \$304,719, and showing a decrease of 4 per cent over last month.

Single family Calgary metro sales for the month of December totaled 449, showing a decrease of 47 per cent from the 846 established in December 2007 and showing a decrease of 33 per cent from November's sales of 670. The year end number of account for price differentials between Calgary metro single family sales was geographical areas.

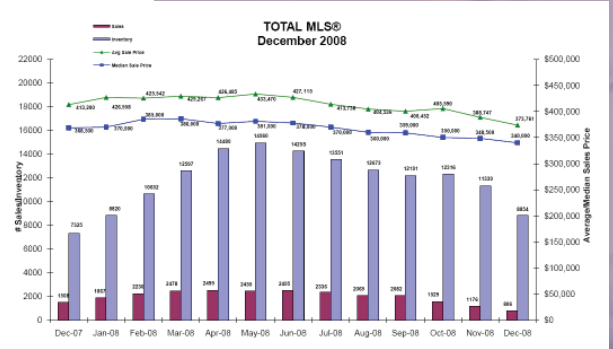
13,455, showing a decrease of 27 per cent from the 18,438 sales recorded in 2007. Single family Calgary metro new listings added for the month of December totaled 205, a decrease of 836, a decrease of 15 per cent from 393 condominium December 2007, when new listing added sales recorded in December 2007 and totaled 984 and a decrease of 37 per cent showing a decrease of 28 per cent from November, when new listings coming to the market were 1,567. Overall in 2008, changed hands. In 2008, a total of 5,661 new listings coming to the market for single condominium sales transpired, showing a 31 per cent decrease over the 8,236 with 2007 when the total number of listings were 31,722; a very slight decrease of just 1 per cent. Calgary metro condominium

“Overall, I think 2008 was a reasonable year for real estate in Calgary, however, our third quarter really hurt us for unit sales,” said CREB® President, Ed Jensen. in December 2007 and a decrease of 42 “If we look back over the past few years, per cent from last month’s condominium 2006 was an anomaly that presented listings of 741.

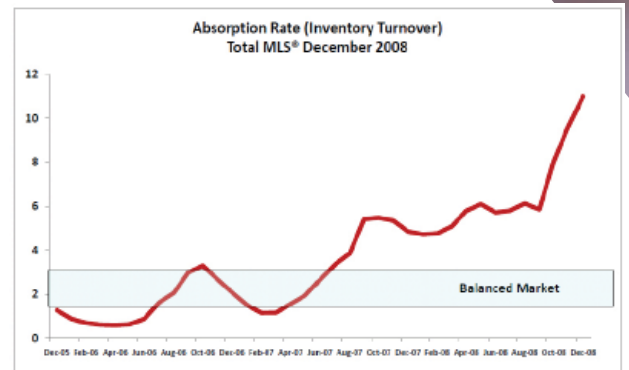
all the opportunity to the seller. Things started off the same in 2007, but began to shift toward the end of the second quarter as we watched the supply versus demand gap widen; suddenly all the opportunities that were present for the seller, were now shifting over to the buyer. 2008 basically cent from last month when the median price stayed on that path, with high supply and moderate to low demand. Currently, family there are still great opportunities available in at the buyer, but how long that will last the 2007 median of \$421,000. All Calgary remains to be seen. Consumers are sitting tight at the moment, watching their dollars listed and sold only within Calgary’s City and the media at the same time. I look forward to 2009 and seeing what kind of market we’ll be presented with. I don’t have a crystal ball, but I know one thing a given period of time. During that time, for certain, your REALTOR® is your best asset in a shifting market.” Jensen concluded.

The average price of a single family Calgary metro home in December 2008 was \$417,398, showing a decrease of 6 per cent from December 2007, when the average price was \$444,769, and showing a decrease of 4 per cent from November individual member or company’s market when the average price was \$435,471. The share. All MLS® active listings for Calgary average price year-to-date was \$460,327, and area may be found on the Board’s down 3 per cent from the 2007 year-to-date website at www.creb.com. average price of \$472,230. The average

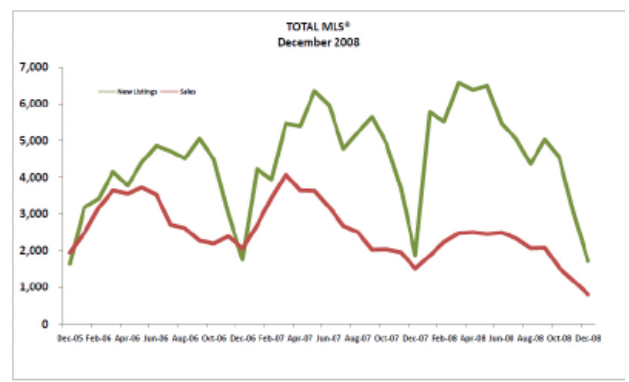
Total MLS® Information



Absorption Rate



MLS® Sales to New Listings



REALTORS® are educated, licensed professionals trained to guide you through the real estate transaction.

No MLS® information can be reprinted without sourcing the Calgary Real Estate Board.

**CALGARY REAL ESTATE BOARD
TOTAL MLS® FOR DECEMBER 2008**

	<u>2008</u>	<u>2007</u>	<u>Mth Chg</u>	<u>**YTD 2008</u>	<u>**YTD 2007</u>	<u>YTD Chg</u>
<u>SINGLE FAMILY(Calgary Metro)</u>						
Month End Inventory	3,860	3,364	n/a	n/a	n/a	n/a
New Listings added	836	984	-15.04%	31,259	31,722	-1.46%
Sales	449	846	-46.93%	13,455	18,438	-27.03%
Avg DOM	61	51	19.61%	47	33	42.42%
Average Sale Price	417,398	444,769	-6.15%	460,327	472,230	-2.52%
Median Price	380,000	406,788	-6.59%	409,000	421,000	-2.85%
<u>CONDOMINIUM (Calgary Metro)</u>						
Month End Inventory	1,863	1,535	n/a	n/a	n/a	n/a
New Listings added	431	468	-7.91%	14,148	13,057	8.36%
Sales	205	393	-47.84%	5,661	8,236	-31.27%
Avg DOM	61	49	24.49%	50	32	56.25%
Average Sale Price	274,919	304,719	-9.78%	302,408	316,370	-4.41%
Median Price	254,000	286,000	-11.19%	279,500	295,000	-5.25%
<u>TOWNS (outside Calgary)</u>						
Month End Inventory	2,107	1,582	n/a	n/a	n/a	n/a
New Listings added	330	301	9.63%	10,426	9,047	15.24%
Sales	113	212	-46.70%	3,815	5,223	-26.96%
Avg DOM	89	61	45.90%	67	44	52.27%
Average Sale Price	329,951	404,581	-18.45%	375,024	377,287	-0.60%
Median Price	315,000	349,800	-9.95%	350,000	347,500	0.72%
<u>COUNTRY RESIDENTIAL(Acreages)</u>						
Month End Inventory	608	487	24.85%	n/a	n/a	n/a
New Listings added	80	86	-6.98%	2,629	2,255	16.59%
Sales	25	38	-34.21%	674	824	-18.20%
Avg DOM	107	63	69.84%	83	66	25.76%
Average Sale Price	726,195	852,641	-14.83%	797,599	833,967	-4.36%
Median Price	745,000	755,000	-1.32%	725,000	750,000	-3.33%
<u>RURAL LAND</u>						
Month End Inventory	348	302	15.23%	n/a	n/a	n/a
New Listings added	35	34	2.94%	1,126	1,040	8.27%
Sales	4	15	-73.33%	207	371	-44.20%
Avg DOM	79	86	-8.14%	106	95	11.58%
Average Sale Price	347,500	566,870	-38.70%	494,202	536,079	-7.81%
Median Price	300,000	380,000	-21.05%	359,000	375,000	-4.27%
<u>TOTAL MLS*</u>						
Month End Inventory	8,854	7,325	20.87%	n/a	n/a	n/a
New Listings added	1,719	1,880	-8.56%	59,921	57,476	4.25%
Sales	806	1,508	-46.55%	23,949	33,304	-28.09%
Avg DOM	66	53	24.53%	52	36	44.44%
Average Sale Price	373,761	413,200	-9.54%	417,003	425,912	-2.09%
Median Price	340,000	368,500	-7.73%	370,000	379,000	-2.37%

*Total MLS includes Mobile Listings

**Year-to-date values in the monthly statistics package will accurately reflect our database at that specific point in time.

**CALGARY REAL ESTATE BOARD
CALGARY METRO BY PRICE CATEGORY
DECEMBER 2008**

	Dec-08				Dec-07			
<i>SINGLE FAMILY</i>	Month	**Y.T.D.		Month	**Y.T.D.			
0 - 99,999	-	0.00%	-	0.00%	-	0.00%	1	0.01%
100,000 - 199,999	2	0.45%	35	0.26%	1	0.12%	20	0.11%
200,000 - 299,999	72	16.04%	999	7.42%	56	6.63%	1,015	5.51%
300,000 - 349,999	85	18.93%	2,324	17.27%	157	18.58%	2,775	15.06%
350,000 - 399,999	101	22.49%	2,904	21.58%	188	22.25%	3,898	21.15%
400,000 - 449,999	58	12.92%	2,312	17.18%	163	19.29%	3,353	18.20%
450,000 - 499,999	33	7.35%	1,569	11.66%	85	10.06%	2,344	12.72%
500,000 - 549,999	27	6.01%	948	7.05%	58	6.86%	1,479	8.03%
550,000 - 599,999	23	5.12%	645	4.79%	52	6.15%	983	5.33%
600,000 - 649,999	15	3.34%	428	3.18%	21	2.49%	649	3.52%
650,000 - 699,999	11	2.45%	291	2.16%	12	1.42%	450	2.44%
700,000 - 799,999	7	1.56%	374	2.78%	22	2.60%	543	2.95%
800,000 - 899,999	10	2.23%	203	1.51%	8	0.95%	307	1.67%
900,000 - 999,999	1	0.22%	79	0.59%	8	0.95%	174	0.94%
OVER 1,000,000	4	0.89%	344	2.56%	14	1.66%	434	2.36%
	449		13,455		845		18,425	
 <i>CONDO</i>								
0 - 99,999	-	0.00%	-	0.00%	-	0.00%	1	0.01%
100,000 - 199,999	27	13.17%	291	5.14%	15	3.85%	268	3.26%
200,000 - 299,999	121	59.02%	3,174	56.07%	209	53.59%	4,127	50.14%
300,000 - 349,999	31	15.12%	1,100	19.43%	93	23.85%	1,900	23.08%
350,000 - 399,999	9	4.39%	489	8.64%	28	7.18%	879	10.68%
400,000 - 449,999	10	4.88%	256	4.52%	20	5.13%	430	5.22%
450,000 - 499,999	3	1.46%	138	2.44%	9	2.31%	250	3.04%
500,000 - 549,999	1	0.49%	63	1.11%	6	1.54%	124	1.51%
550,000 - 599,999	1	0.49%	43	0.76%	4	1.03%	76	0.92%
600,000 - 649,999	-	0.00%	22	0.39%	1	0.26%	46	0.56%
650,000 - 699,999	-	0.00%	21	0.37%	-	0.00%	34	0.41%
700,000 - 799,999	1	0.49%	22	0.39%	3	0.77%	42	0.51%
800,000 - 899,999	-	0.00%	11	0.19%	1	0.26%	17	0.21%
900,000 - 999,999	-	0.00%	4	0.07%	-	0.00%	6	0.07%
OVER 1,000,000	1	0.49%	27	0.48%	1	0.26%	30	0.36%
	205		5,661		390		8,230	

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**CALGARY REAL ESTATE BOARD
TOWN AND COUNTRY BY PRICE CATEGORY
DECEMBER 2008**

TOWNS	Dec-08				Dec-07			
	Month	**Y.T.D.			Month	**Y.T.D.		
0 - 99,999	2	1.77%	48	1.26%	4	1.90%	94	1.80%
100,000 - 199,999	15	13.27%	282	7.39%	20	9.52%	374	7.16%
200,000 - 299,999	34	30.09%	883	23.15%	46	21.90%	1,345	25.77%
300,000 - 349,999	19	16.81%	692	18.14%	36	17.14%	841	16.11%
350,000 - 399,999	16	14.16%	667	17.48%	31	14.76%	845	16.19%
400,000 - 449,999	9	7.96%	461	12.08%	23	10.95%	589	11.28%
450,000 - 499,999	10	8.85%	271	7.10%	15	7.14%	412	7.89%
500,000 - 549,999	-	0.00%	154	4.04%	12	5.71%	220	4.21%
550,000 - 599,999	2	1.77%	90	2.36%	5	2.38%	143	2.74%
600,000 - 649,999	1	0.88%	63	1.65%	2	0.95%	72	1.38%
650,000 - 699,999	1	0.88%	31	0.81%	2	0.95%	62	1.19%
700,000 - 799,999	3	2.65%	58	1.52%	4	1.90%	62	1.19%
800,000 - 899,999	1	0.88%	39	1.02%	2	0.95%	49	0.94%
900,000 - 999,999	-	0.00%	25	0.66%	2	0.95%	27	0.52%
OVER 1,000,000	-	0.00%	51	1.34%	6	2.86%	85	1.63%
	113		3,815		210		5,220	

COUNTRY RESIDENTIAL (ACREAGES)

0 - 99,999	-	0.00%	3	0.45%	-	0.00%	10	1.22%
100,000 - 199,999	-	0.00%	16	2.37%	-	0.00%	30	3.65%
200,000 - 299,999	-	0.00%	34	5.04%	3	7.89%	33	4.01%
300,000 - 349,999	1	4.00%	31	4.60%	-	0.00%	24	2.92%
350,000 - 399,999	1	4.00%	31	4.60%	1	2.63%	45	5.47%
400,000 - 449,999	2	8.00%	35	5.19%	2	5.26%	28	3.41%
450,000 - 499,999	2	8.00%	28	4.15%	5	13.16%	37	4.50%
500,000 - 549,999	1	4.00%	35	5.19%	1	2.63%	31	3.77%
550,000 - 599,999	1	4.00%	29	4.30%	2	5.26%	37	4.50%
600,000 - 649,999	-	0.00%	29	4.30%	2	5.26%	40	4.87%
650,000 - 699,999	1	4.00%	39	5.79%	1	2.63%	52	6.33%
700,000 - 799,999	8	32.00%	87	12.91%	4	10.53%	93	11.31%
800,000 - 899,999	5	20.00%	76	11.28%	1	2.63%	88	10.71%
900,000 - 999,999	-	0.00%	53	7.86%	6	15.79%	64	7.79%
OVER 1,000,000	3	12.00%	148	21.96%	10	26.32%	210	25.55%
	25		674		38		822	

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CALGARY REAL ESTATE BOARD
CALGARY METRO
SINGLE FAMILY BY STYLE
DECEMBER 2008

Style	Inventory	Listings		Sales	Avg Price	Total Sales	Median Price	Avg DOM	S\$/L\$
		Added							
NW									
BK-SP	4	0		0	-	-	-	0	0.00%
BLEVL	79	21		12	372,188	4,466,250	357,500	50	96.18%
BUNG	294	54		32	425,513	13,616,400	358,500	67	92.04%
BUNGH	18	5		2	707,250	1,414,500	654,500	13	96.30%
HL-SP	1	0		1	812,500	812,500	812,500	14	95.70%
MODUL	1	0		0	-	-	-	0	0.00%
SPLT2	58	9		5	400,600	2,003,000	385,000	66	94.50%
SPLT3	9	2		0	-	-	-	0	0.00%
SPLT4	50	9		11	423,455	4,658,000	365,000	48	94.91%
SPLT5	6	3		3	274,133	822,400	251,000	24	96.79%
ST1.5	18	4		4	363,750	1,455,000	350,000	27	93.04%
ST2	753	172		97	432,008	41,904,800	417,000	58	95.98%
ST2.5	10	2		1	980,000	980,000	980,000	52	98.50%
ST3	5	2		1	615,000	615,000	615,000	121	96.11%
VILLA	5	1		0	-	-	-	0	0.00%
NE									
BK-SP	4	1		0	-	-	-	0	0.00%
BLEVL	145	43		23	268,943	6,185,700	266,500	53	95.07%
BUNG	168	43		20	288,740	5,774,800	276,000	51	95.25%
BUNGH	2	0		0	-	-	-	0	0.00%
SPLT2	15	3		0	-	-	-	0	0.00%
SPLT3	10	3		0	-	-	-	0	0.00%
SPLT4	71	13		5	299,100	1,495,500	300,000	81	94.51%
SPLT5	2	0		0	-	-	-	0	0.00%
ST1.5	4	0		0	-	-	-	0	0.00%
ST2	271	58		25	347,476	8,686,900	315,000	48	95.88%
ST2.5	1	0		0	-	-	-	0	0.00%
SW									
BK-SP	4	1		1	309,000	309,000	309,000	34	99.68%
BLEVL	47	14		7	340,786	2,385,500	357,000	61	96.41%
BUNG	308	59		23	415,587	9,558,500	400,000	67	93.83%
BUNGH	19	0		0	-	-	-	0	0.00%
HL-SP	1	0		1	600,000	600,000	600,000	88	91.05%
SPLT2	60	15		4	593,500	2,374,000	519,000	77	96.99%
SPLT3	5	0		1	511,000	511,000	511,000	11	102.22%
SPLT4	41	8		7	387,500	2,712,500	380,000	90	94.69%
SPLT5	6	1		2	365,500	731,000	271,000	60	96.21%
ST1.5	16	3		2	332,500	665,000	320,000	45	91.12%
ST2	656	127		66	515,773	34,041,050	460,000	62	95.44%
ST2.5	7	1		0	-	-	-	0	0.00%
ST3	19	4		0	-	-	-	0	0.00%
VILLA	3	0		0	-	-	-	0	0.00%
SE									
BK-SP	3	0		0	-	-	-	0	0.00%
BLEVL	36	11		5	328,120	1,640,600	346,000	70	96.25%
BUNG	129	38		14	362,429	5,074,000	338,000	76	93.45%
SPLT2	43	10		5	470,000	2,350,000	475,000	88	94.24%
SPLT3	3	0		1	330,000	330,000	330,000	54	94.31%
SPLT4	30	3		3	350,000	1,050,000	350,000	71	94.70%
SPLT5	1	0		1	895,000	895,000	895,000	140	95.72%
ST1.5	2	1		1	280,000	280,000	280,000	32	93.36%
ST2	359	77		61	430,322	26,249,617	395,000	69	96.82%
ST2.5	1	1		0	-	-	-	0	0.00%
VILLA	1	1		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

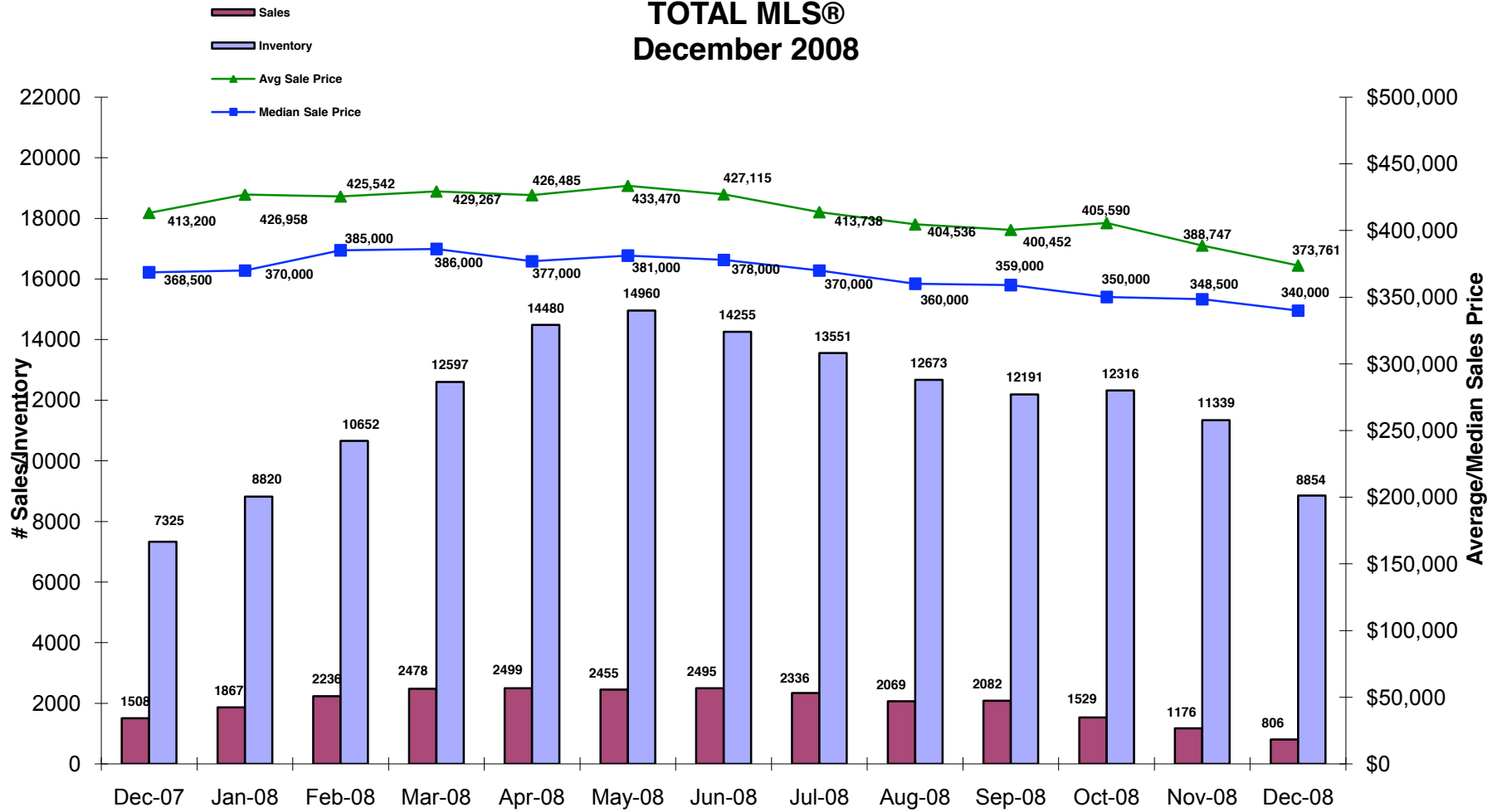
CALGARY METRO

CONDO BY STYLE

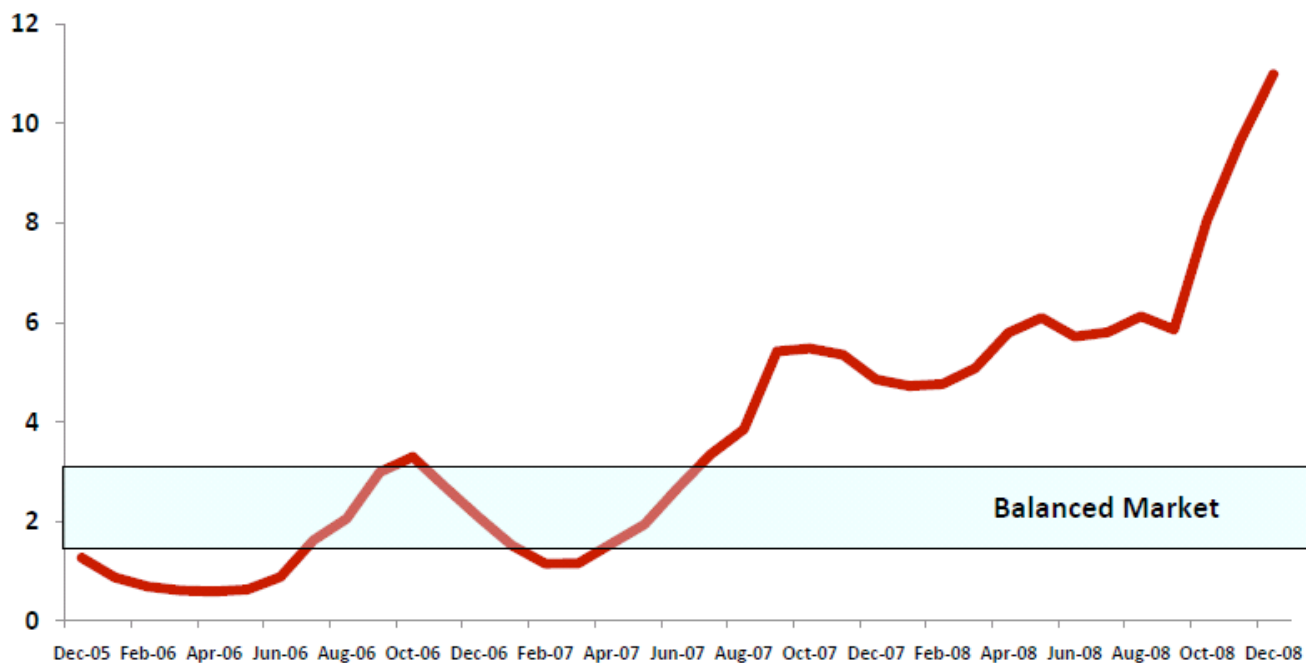
DECEMBER 2008

Style	Inventory	Listings Added	Sales	Avg Price	Total Sales	Median Price	Avg DOM	S\$/L\$
NW								
APART	227	51	25	224,278	5,606,938	218,000	61	94.78%
APRTM	15	3	0	-	-	-	0	0.00%
BK-SP	1	0	0	-	-	-	0	0.00%
BLEVL	7	3	0	-	-	-	0	0.00%
BUNG	50	9	6	218,250	1,309,500	216,500	46	95.56%
BUNGH	1	0	0	-	-	-	0	0.00%
PENTH	6	1	1	325,000	325,000	325,000	67	95.62%
SPLT2	3	1	0	-	-	-	0	0.00%
SPLT3	3	0	0	-	-	-	0	0.00%
SPLT4	10	1	1	278,000	278,000	278,000	43	94.24%
SPLT5	2	1	0	-	-	-	0	0.00%
ST2	140	36	16	273,594	4,377,500	265,000	43	96.53%
ST2.5	3	0	0	-	-	-	0	0.00%
ST3	15	5	0	-	-	-	0	0.00%
VILLA	3	2	2	344,000	688,000	277,000	35	97.20%
NE								
APART	55	16	4	201,250	805,000	195,000	75	94.56%
APRTM	2	0	1	217,500	217,500	217,500	131	95.44%
BK-SP	1	0	0	-	-	-	0	0.00%
BLEVL	5	1	0	-	-	-	0	0.00%
BUNG	17	1	0	-	-	-	0	0.00%
SPLT2	1	1	0	-	-	-	0	0.00%
SPLT4	6	0	0	-	-	-	0	0.00%
ST2	64	15	7	196,800	1,377,600	185,000	46	93.37%
SW								
APART	671	154	66	298,195	19,680,894	262,500	68	93.32%
APRTM	34	6	3	267,083	801,250	270,000	47	94.40%
BK-SP	1	0	0	-	-	-	0	0.00%
BLEVL	9	1	0	-	-	-	0	0.00%
BUNG	87	20	6	291,833	1,751,000	244,500	67	93.90%
BUNGH	3	0	1	178,500	178,500	178,500	89	94.00%
LOFT	17	3	1	433,000	433,000	433,000	77	92.15%
PENTH	14	1	0	-	-	-	0	0.00%
SPLT2	4	2	0	-	-	-	0	0.00%
SPLT3	2	0	1	280,000	280,000	280,000	36	96.89%
SPLT4	15	5	4	297,600	1,190,400	277,000	47	94.97%
SPLT5	7	1	2	320,000	640,000	320,000	70	94.84%
ST1.5	2	0	0	-	-	-	0	0.00%
ST2	142	39	28	289,954	8,118,700	272,900	58	96.17%
ST2.5	2	1	1	287,000	287,000	287,000	118	95.70%
ST3	32	6	2	369,500	739,000	275,000	61	96.73%
VILLA	7	3	2	427,000	854,000	401,000	46	93.87%
SE								
APART	74	10	12	233,642	2,803,700	210,000	70	94.43%
APRTM	3	0	0	-	-	-	0	0.00%
BLEVL	2	0	0	-	-	-	0	0.00%
BUNG	25	9	0	-	-	-	0	0.00%
PENTH	2	0	0	-	-	-	0	0.00%
SPLT2	1	0	0	-	-	-	0	0.00%
SPLT3	4	0	0	-	-	-	0	0.00%
SPLT4	3	0	0	-	-	-	0	0.00%
SPLT5	2	1	0	-	-	-	0	0.00%
ST2	57	22	11	286,727	3,154,000	260,000	45	96.33%
ST3	3	0	0	-	-	-	0	0.00%
VILLA	1	0	1	307,000	307,000	307,000	95	94.61%

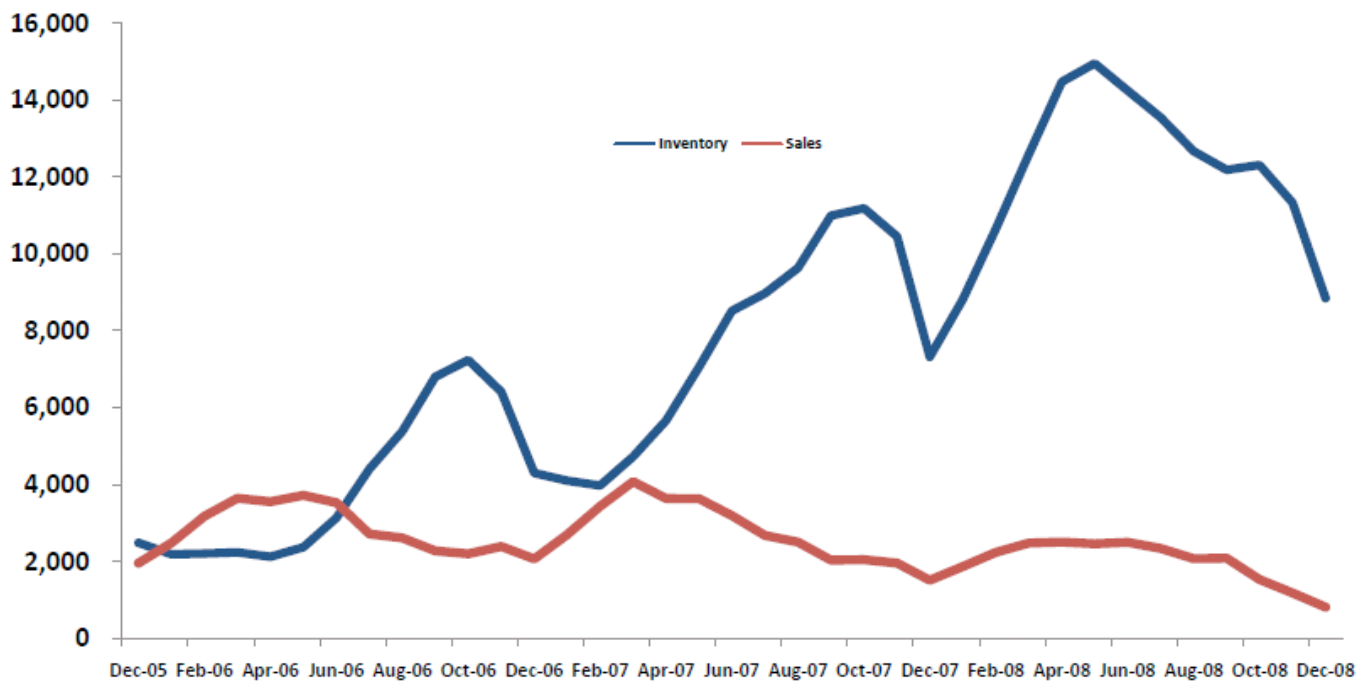
TOTAL MLS® December 2008



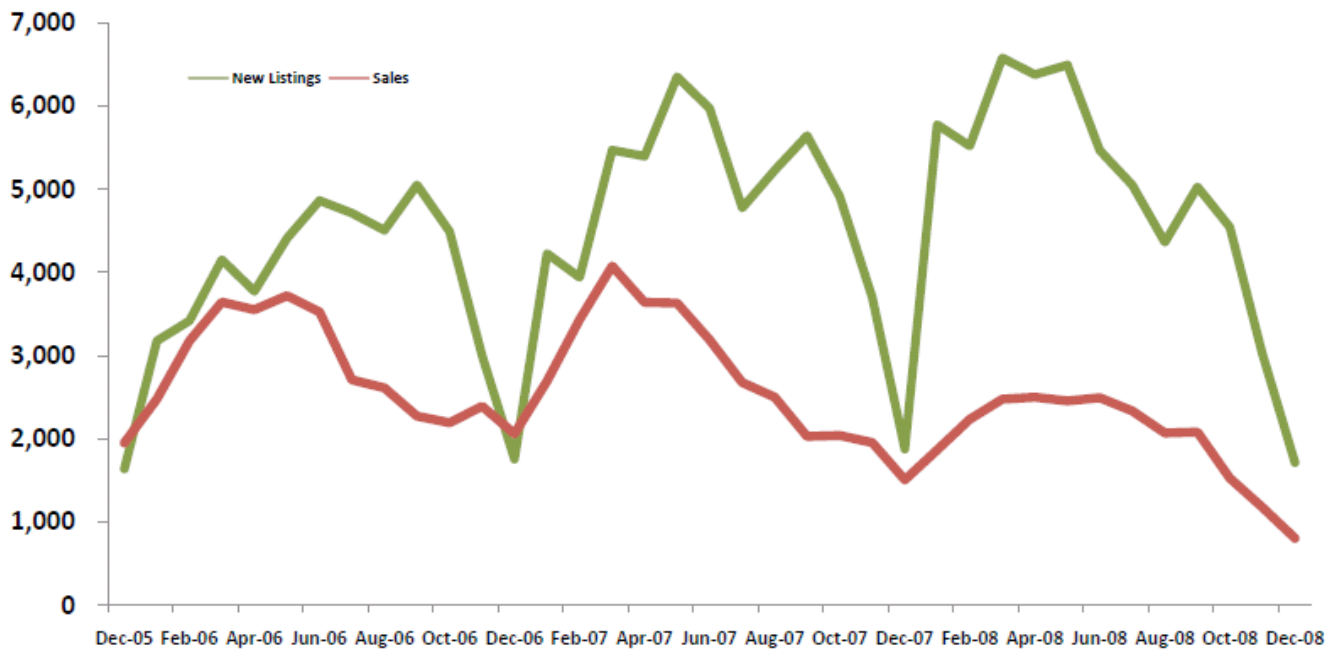
Absorption Rate (Inventory Turnover) Total MLS® December 2008



TOTAL MLS® December 2008



TOTAL MLS®
December 2008



TOTAL MLS®
December 2008

