

CALGARY'S ECONOMIC EDGE

CREB® | 2012 economic outlook & calgary regional housing market forecast

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The forecasts included in this document are based on information available as of January 2012.

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highlights

Despite positive headwinds in the economy, problems in the Euro zone will continue to place downside risk on the outlook, and the uncertainty will result in another year of turbulence.

Elevated energy prices, combined with low lending rates, will continue to encourage business investment in Alberta. In fact, Alberta's economic growth will lead the country, resulting in a boost in employment and migration.

Calgary's strong economic growth is translating into significant gains in employment. Job creation combined with improved affordability in our housing market will attract migrants to our city.

Improving economic fundamentals will translate into gains in the housing market, with expected increase in sales and prices. Overall, Calgary's long term prospects remain strong.

SLOWER GROWTH EXPECTED, WITH CONTINUED MARKET VOLATILITY

2012 IN BRIEF

DOUBLE DIP RECESSION NOT EXPECTED

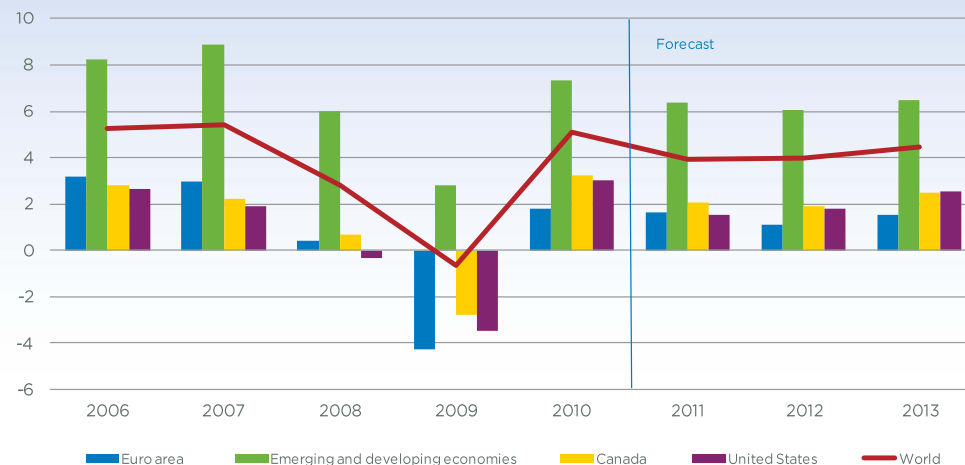
The uncertainty in the Euro and U.S. markets has resulted in financial market volatility across the world economic stage, but there is hope. Growth, albeit slower, is still expected.

The economic interdependence in the world economy has people assessing all angles of how concerns in the Euro area and the U.S. will impact the emerging markets, and ultimately the Canadian economy. The uncertainty in the outcome has resulted in extreme financial market volatility, risk aversion in the market, deleveraging of banks, increased fiscal austerity, and declining business and consumer confidence.¹

As a result, global economic activity has weakened. Slower growth will persist for the world economic outlook throughout 2012, attributed to the anemic growth in advanced economies. Emerging

Emerging economies still leading the way

REAL GDP GROWTH

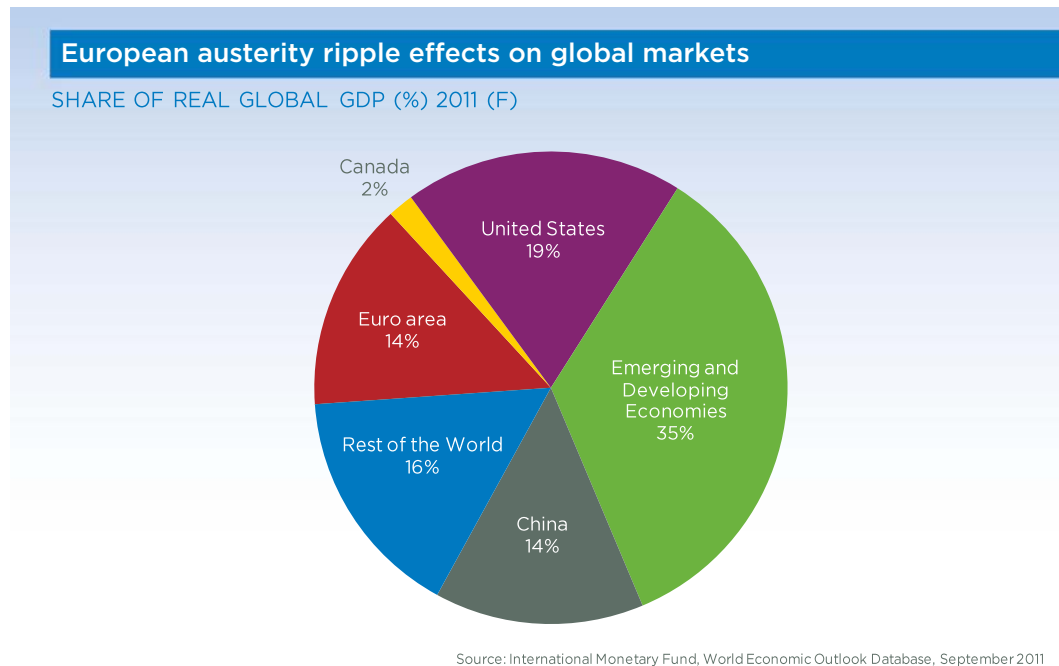


Source: International Monetary Fund, World Economic Outlook Database, September 2011

economies will also face weaker growth, but remain relatively robust²; however, the global economy is subject to downside risk associated with the Euro area and, to a lesser extent, the U.S. If the problems in these regions are not addressed, this

could be the tipping point for another global recession. While the probability of this occurring is low, the uncertainty regarding which way the wind will blow over the next 12 months will continue to generate volatility in the market.

EUROZONE CONTINUES TO INFLUENCE MARKETS



The Euro area is expected to experience a brief recession with prolonged weak growth over the foreseeable future.¹ This does not come as a surprise, given the austerity measures and tighter bank lending conditions that have persisted throughout the region. With the Euro area accounting for 14 per cent of the share of real GDP, the weaker levels of growth into 2012 will have economic ripple effects on all regions. A slower growth scenario in the Euro area is an optimal solution for the global economy, as this situation is only achievable if Europe can contain the sovereign debt problem. While no one can say with certainty if Europe can avoid a credit crisis, the uncertainty will continue to place significant downside risk on all markets.

COMMODITY PRICES SUPPORTED BY EMERGING ECONOMIES

2012 IN BRIEF

INSATIABLE APPETITE

Continued economic growth in emerging economies like China will continue to elevate their insatiable appetite for commodities, supporting commodity prices despite the economic turbulence.

Growth in emerging market economies has moderated in response to lower demand from advanced economies; however, domestic demand has kept these markets' growth relatively robust and will continue to support their economy in light of weaker export demand from the European countries. China is the world's second largest economy and despite moderation, there, GDP growth is expected to exceed eight per cent in 2012.² Continued economic growth in the emerging countries will continue to elevate their insatiable appetite for commodities, supporting commodity prices despite the economic turbulence.

Canadian economy benefits from resurgence in commodity prices

COMMODITY PRICE INDEX - MONTHLY



Note: Includes data up to end of November 2011.

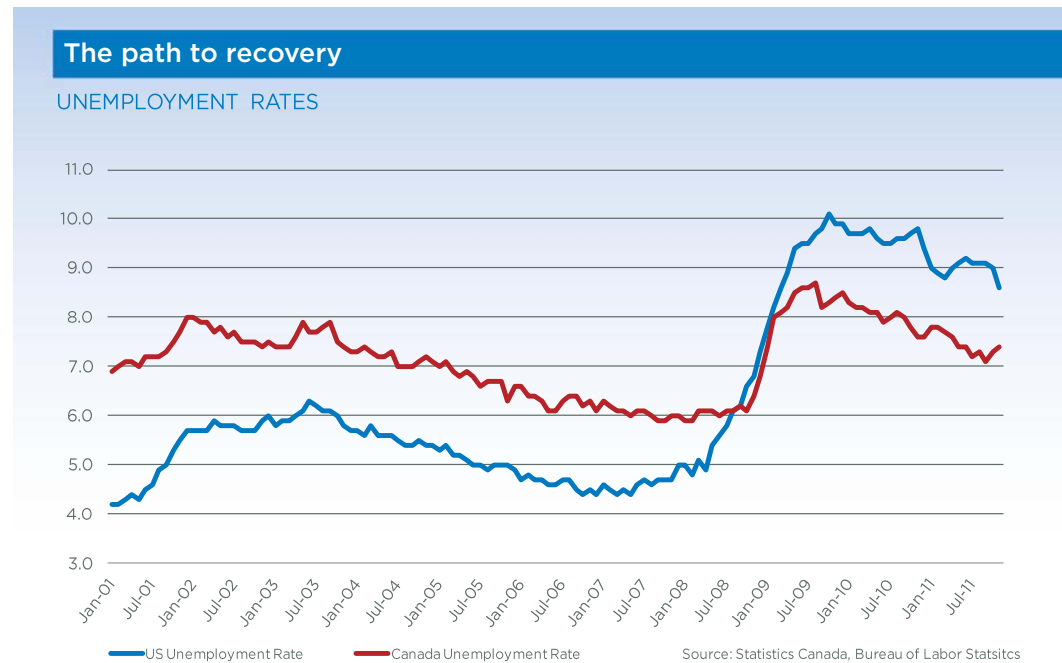
Source: Statistics Canada, (1972 = 100)

U.S. MARKET ON THE PATH TO RECOVERY

The financial crisis in the U.S. resulted in a much deeper recession and more shallow recovery than expected. The U.S. continues to be plagued with high unemployment, a devastated housing market and deep political division regarding policy implementation.

Despite the problems, a fragile recovery has occurred. U.S. exports have benefited from solid demand from emerging market economies, enhanced competitiveness and depreciation of the U.S. dollar. Furthermore, stimulative monetary policy has supported business investment growth, mostly in equipment and software. This political division, combined with the risks in the Euro region, poses downside risk to the fragile state of the U.S. economy.

The political uncertainty will likely continue until after the U.S. presidential election, which may limit significant growth in business investment; however, based on the assumption of containment

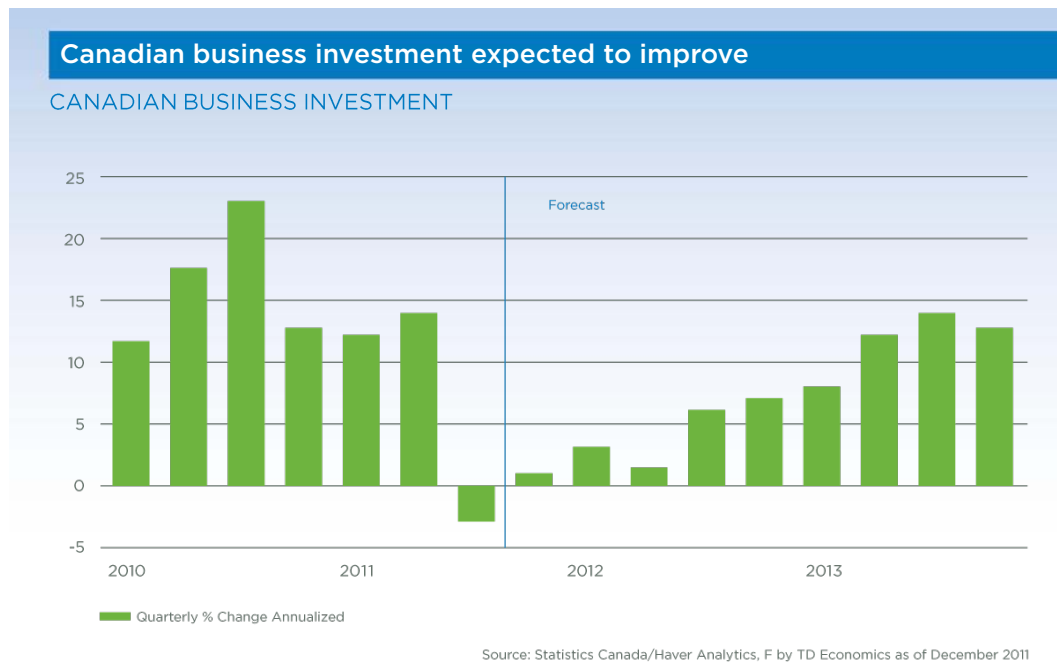


Note: Includes data up to end of November 2011.

in the Euro area, and continued growth in emerging markets, the U.S. economy is

expected to avoid a double dip recession, and even post modest gains in 2012.¹

HERE AT HOME: BUOYED BY COMMODITIES



The amount of growth in the Canadian economy will depend on how Europe, the U.S. and emerging markets perform. Canada's economy fared better than most coming out of the recession, in part, because the stability of our banking system did not result in the credit crises faced south of the border, and underlying strength in commodities encouraged business investment and employment growth.

A climate of weaker global economic growth could place downward pressure on commodity prices; however, prolonged declines will likely be averted as prices will be supported by continued growth in emerging countries. The underlining strength in commodities is fueling domestic demand and business investment, both of which will support growth levels in Canada throughout 2012.¹

PRESISTENTLY LOW INTEREST RATES ENCOURAGE INVESTMENT

2012 IN BRIEF

MONETARY STIMULUS

Canadian interest rates have been declining for several years. The Bank of Canada has decided to leave the target overnight interest rate unchanged at 1.0 per cent for the foreseeable future.

Economic uncertainty, combined with an expected climate of slower growth, has resulted in the Bank of Canada's decision to leave the target overnight interest rate unchanged at 1.0 per cent for the foreseeable future. While the bank maintains concern regarding personal debt levels held by Canadians, withdrawing the monetary stimulus could further dampen business investment, reducing economic growth.

Monetary stimulus

CANADA'S LENDING RATES



EXPORTS GROWTH EXPECTED TO BE LIMITED IN 2012

2012 IN BRIEF

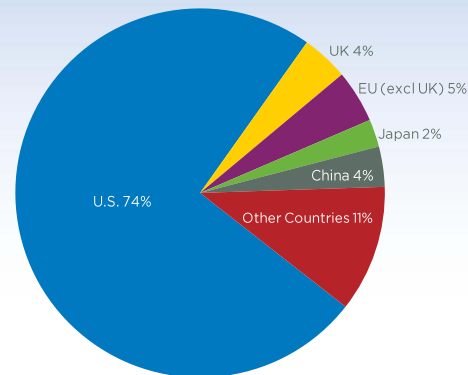
U.S. ECONOMY MATTERS

With the U.S. experiencing continued distress, Canadian exports have been impacted as the U.S. accounts for a significant portion of our exports.

With 74 per cent of our exports going to the U.S., Canada's growth in exports will continue to be limited, given weak growth in the U.S. combined with the relatively high Canadian dollar. GDP growth was revised downward for 2011 and 2012.³ This was mostly due to weakness in the U.S. domestic demand, which has been impacted by the U.S.'s poor housing and labour markets combined with the need for fiscal consolidation.

U.S. economy matters

CANADIAN EXPORTS BY DESTINATION 2011 YTD*



Source: Statistics Canada, U.S. Census Bureau, YTD October 2011

Limited export growth

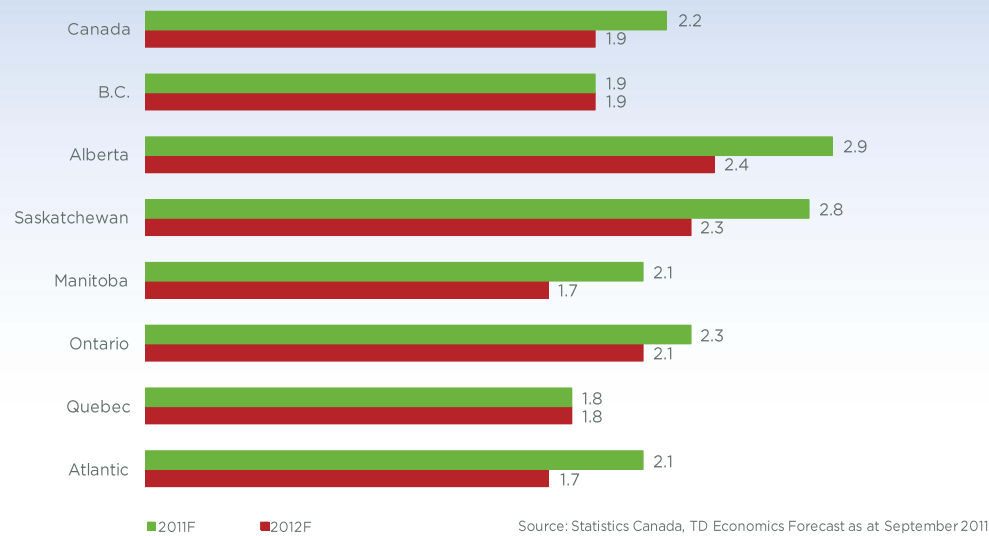
CANADIAN EXPORTS AT 2002 PRICES (MILLIONS \$)



Source: Statistics Canada

Strength in the West

GDP GROWTH



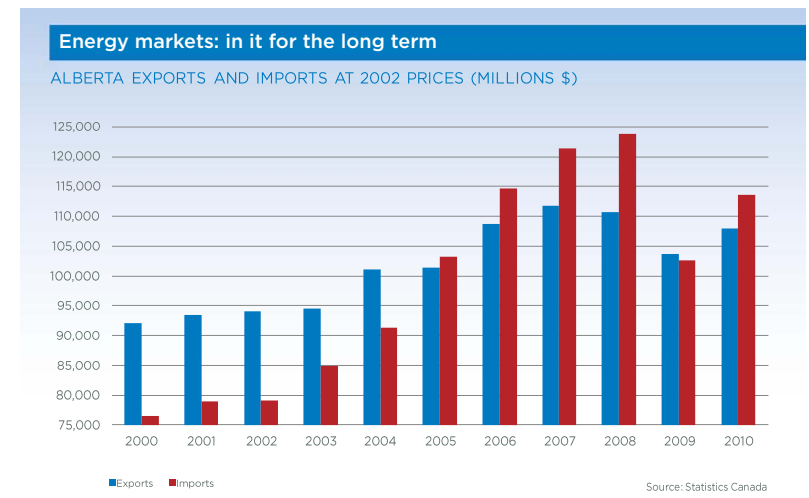
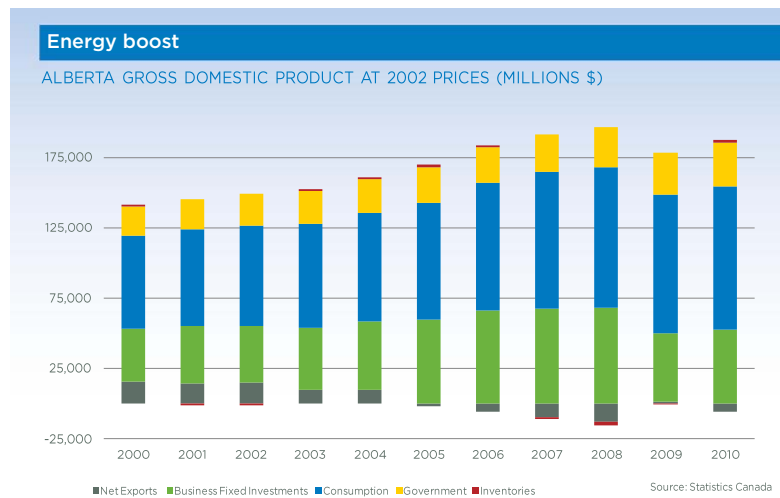
GDP growth is expected to be weaker for most provinces in 2012. This is partly due to the continued weakness in Canadian exports. While exports have been recovering from the 2009 lows, export growth will continue to be limited in 2012 due to the higher Canadian dollar and weaker demand from the U.S. Furthermore, general economic uncertainty will continue to impact consumer and business confidence.³

ENERGY INDUSTRY STILL LIGHTING THE WAY

Alberta recorded a 4.8-per-cent decline in GDP in 2009 due to weakening business investment, and a decline in exports; however, improvements in energy prices and demand have once again encouraged investment in Alberta, boosting GDP growth.

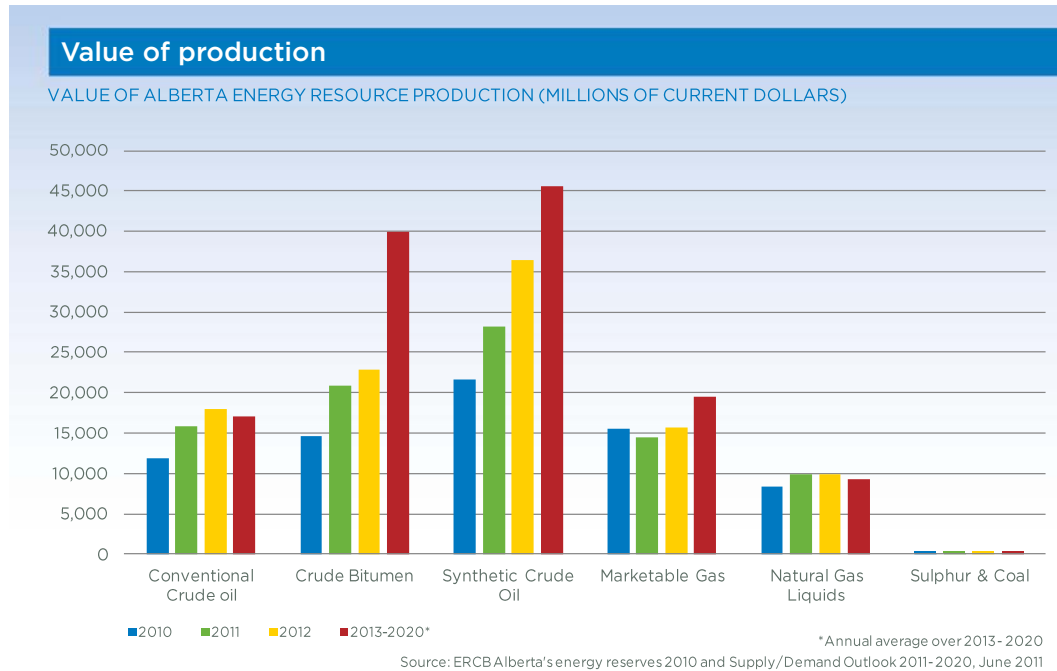
Alberta will remain the Canadian leader of economic growth, rooted in the strength of the energy industry, which has

directly and indirectly contributed to a significant portion of the province's growth. Despite short-term volatility in the energy markets, long-term growth prospects for the industry remain strong and will continue to be a source of wealth and employment growth for the province for years to come.



DOMESTIC DEMAND IMPROVING

Natural gas used to be the major driver of the Alberta economy; however, advances in technology resulted in a significant supply increase throughout North America causing prices to decline. Reduced exports to the U.S. have offset production declines in the mature western Canadian sedimentary basin. Future growth in natural gas production will be driven by domestic demand, with oilsands steam requirements leading the charge. In addition, new associated production is likely to arise, as natural gas liquids plays are exploited due to healthy fractionation spreads in the Natural Gas Liquids (NGL) market. Overall, growth in the natural gas industry will be moderate over the short term, indicating the key economic driver will continue to be rooted in crude oil.⁴

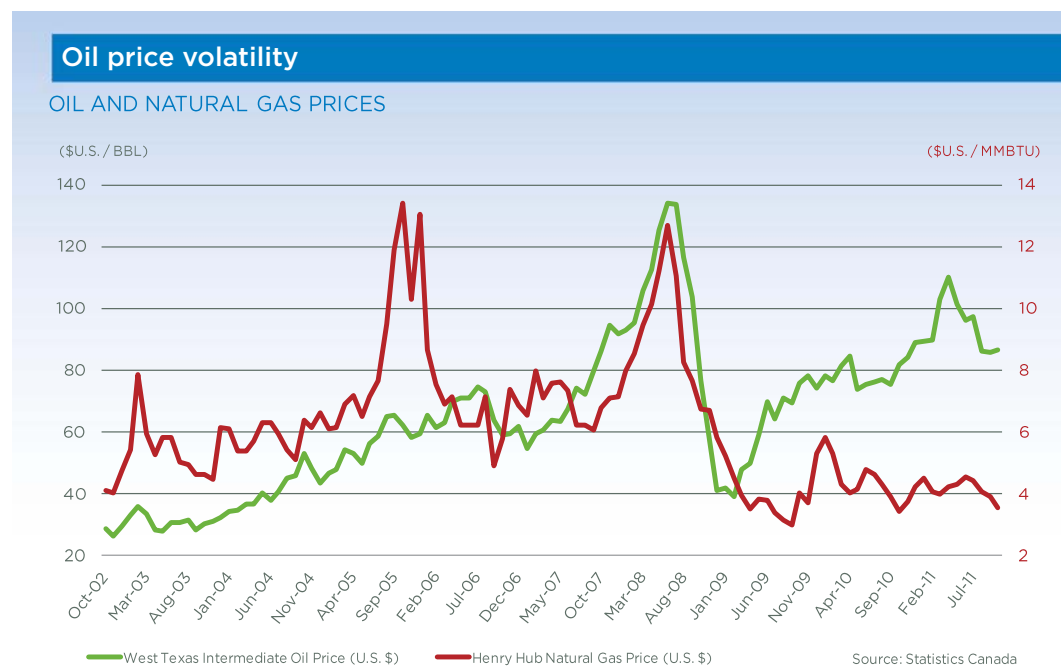


OIL PRICES TO SUPPORT ENERGY EXPANSION

West Texas Intermediate (WTI) prices recorded dramatic declines throughout the recession, dropping below \$60 per barrel; however, since then they have continued to recover and remain at levels stronger than what was recorded prior to the recession. This is due to growth in demand, particularly from emerging countries.

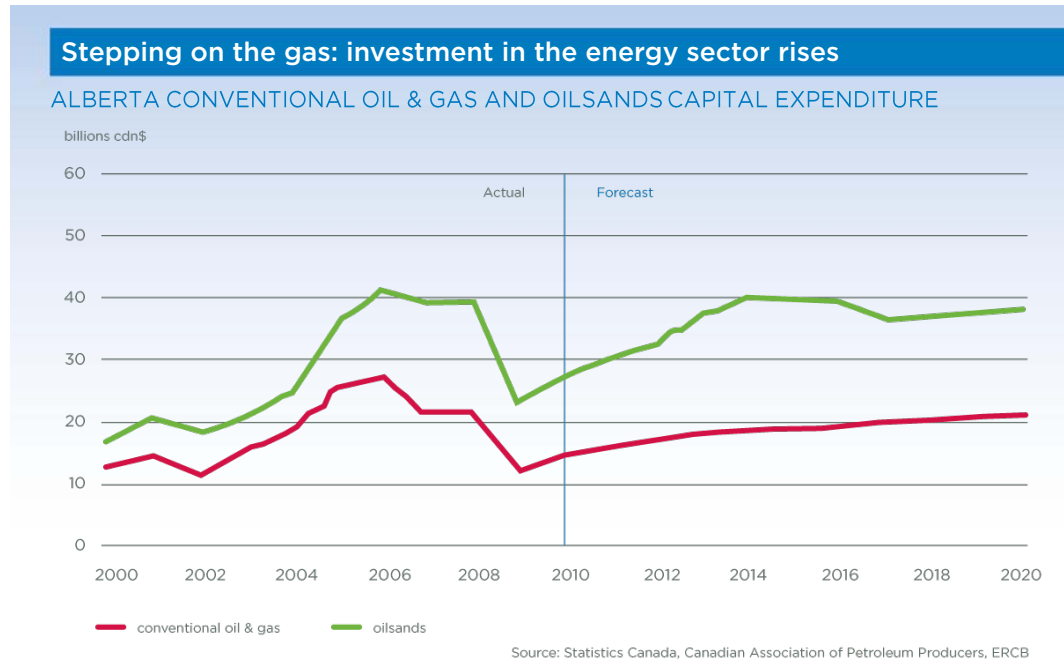
Oil prices are expected to average \$98 in 2012⁵, well above levels that would be considered problematic to the Alberta energy sector. The downside risk to the prices is centred on reduced oil demand from a severe global economic slowdown.

Oil prices have remained extremely volatile due to concerns in the global economic climate, potential supply constraints from Middle Eastern countries and investor speculation; however, local energy companies are not as concerned about the volatility as they are with prolonged decline in energy prices. Prolonged declines are not anticipated, as demand growth from emerging countries should keep energy prices elevated.



Note: Includes data up to end of November 2011.

OILSANDS EXPANSION GENERATING GROWTH



The role of the oilsands will become more important moving forward, as capital expenditure growth will outpace the growth in conventional energy. Most oilsands investment plans are profitable at oil prices averaging over \$80 per barrel. We are currently above this, but the uncertainty pointing towards economic declines and volatility of oil prices can increase the risk regarding new investment projects, particularly for some of the smaller players.

While economic growth is anticipated to be sluggish this year for most of the advanced economies, world oil prices are projected to remain at high levels over a longer time frame. This will encourage many companies to reinstate shelved expansion plans, which will generate employment growth throughout the province.

STRENGTH IN ENERGY SECTOR STIMULATES GROWTH THROUGHOUT ALL SECTORS

2012 IN BRIEF

A MOVE IN THE RIGHT DIRECTION

With Calgary GDP growth set to outpace most Canadian cities, the growth in the energy sector should ripple into other sectors, including labour, and increase net migration.

2009 recorded the largest decline in GDP growth for the Calgary area since 1989; however, the worst seems to be behind us, as economic growth in Calgary will outpace many of the largest cities across the country for the next several years.⁶ As Calgary is considered the energy hub of Canada, strength in the energy sector will continue to stimulate growth throughout all sectors in Calgary.

The positive GDP growth will increase demand for labour, boost incomes, support net migration and consumer spending, causing benefits throughout all industries in Calgary.

A move in the right direction

CALGARY CMA GDP GROWTH



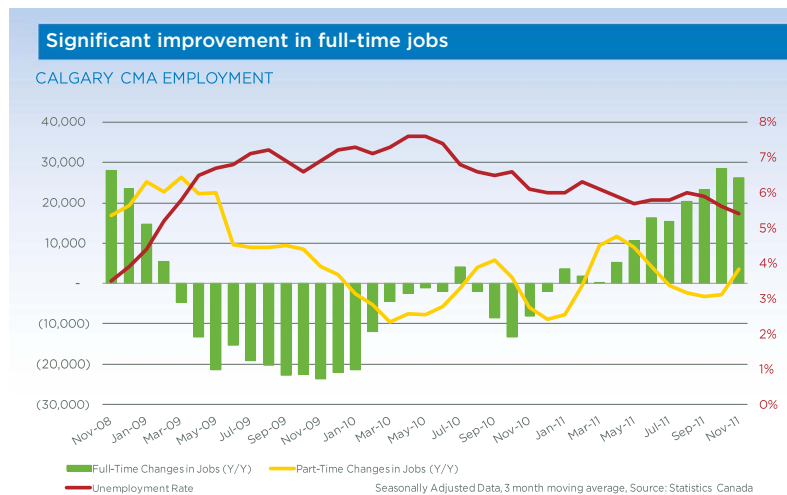
HELP WANTED: FULL-TIME POSITIONS

The economic contraction in 2009 resulted in job losses over the last two years and a push up in the unemployment rates. The majority of the jobs lost were full-time positions; however, driven by renewed businesses investment, 2011 figures showed a strong recovery.

While Calgary is experiencing strong job creation compared to many other centres, the city is not insulated from

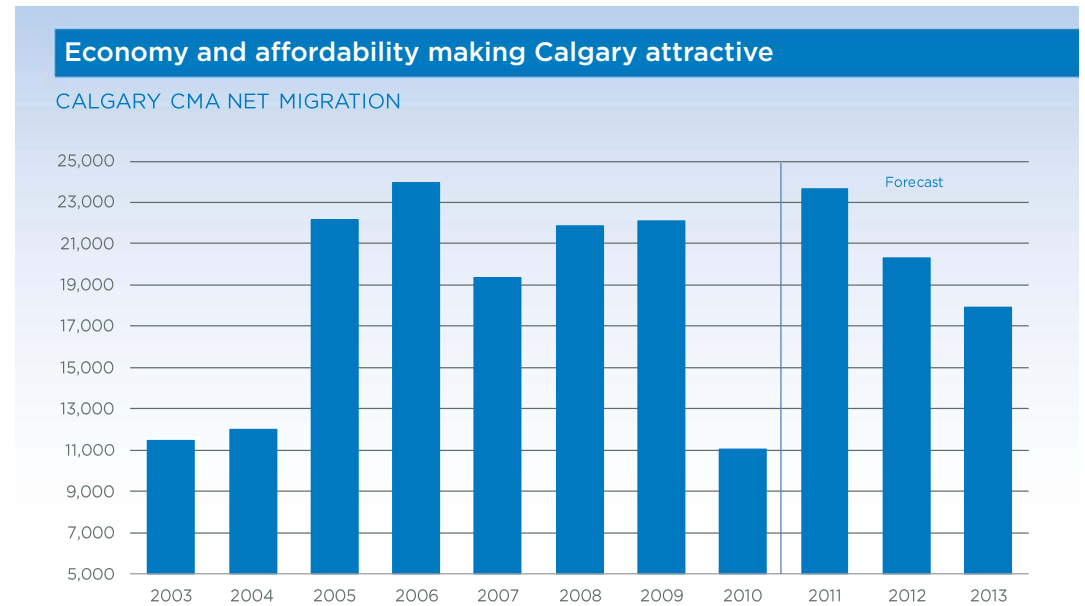
global market shocks and is sensitive to international crude oil price changes.⁷ Hence, the downside risk associated with prolonged declines in oil prices could result in a reduction of employment growth. While it is worth noting the downside risk, the growth in employment is representative of our current positive economic conditions, and will provide support to the housing sector in 2012.

Despite global concerns, total employment growth is forecasted to rise by three per cent in 2012⁶, indicating jobs lost during the recession were regained, and new positions were created. In fact, some industries are concerned about skilled labour shortages limiting economic growth and driving up wages.



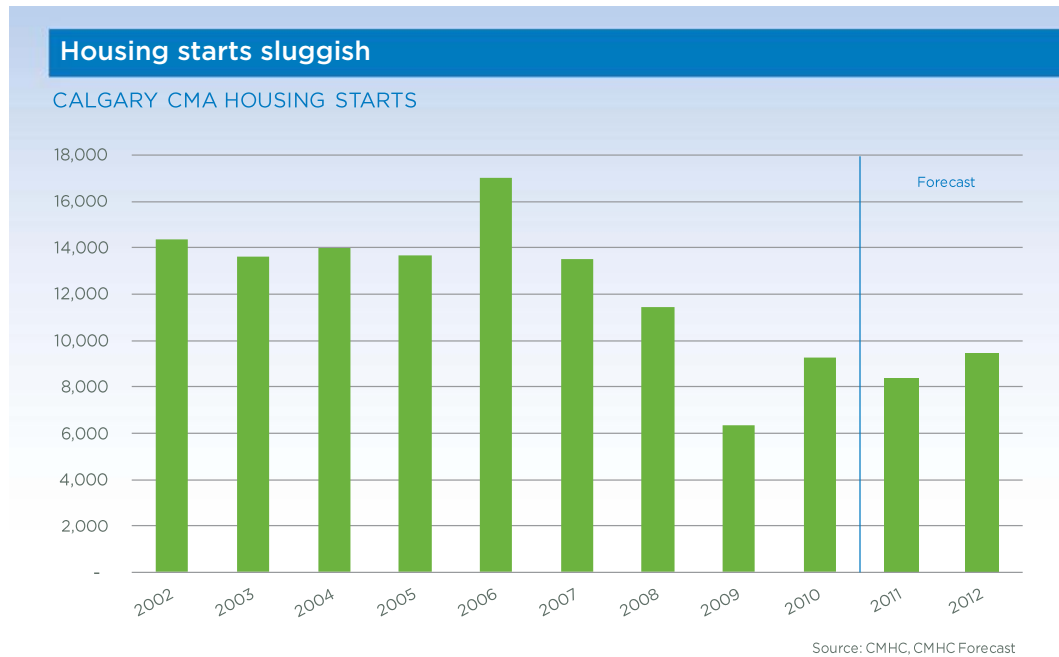
MORE PEOPLE EXPECTED TO MAKE CALGARY 'HOME'

Employment losses in 2009 and 2010 resulted in weak net migration in 2010, ultimately causing a reduction in housing activity. Migration estimates for 2011 soared to levels comparable to those recorded in 2006. Calgary's strong economy, impressive employment opportunities and affordability levels, will continue to attract a wide range of job seekers from both domestic and international sources. With Calgary's continued job growth anticipated for 2012, strong migration is expected. These migration levels will provide a significant boost to housing demand over the next few years.



Source: Statistics Canada, Conference Board of Canada adjustment, Conference Board of Canada Forecast

ON THE PATH TO RECOVERY

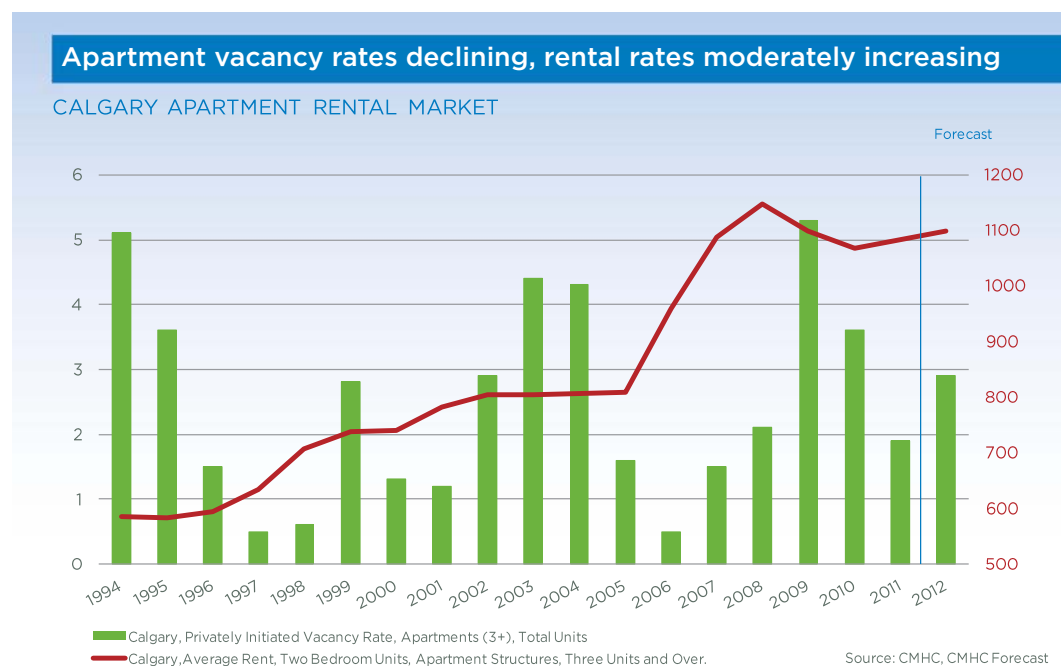


Following a 47-per-cent gain in 2010, new home construction has weakened for most of 2011. Increased competition for a well-supplied resale market, elevating multi-family inventories and the impact of two successive years of job losses have caused builders to reduce construction activity. Despite that, moving into 2012, demand is expected to improve through stronger net migration, employment growth and persistently low mortgage rates. Based on these fundamentals, builders will ramp up housing starts, which are forecasted to increase by 11 per cent in 2012, for a total of 9,400 units.⁸

CONDOMINIUM RENTALS RISE

In the last few years, condominium rental units have increased as higher inventories and declining prices encouraged some investors to rent out their new units rather than sell them. 26 per cent of the condominium apartment universe is rental, and has grown from the 18 per cent recorded in 2006. This rise in condominium rental units, combined with favourable ownership conditions, has contributed to the vacancy rate for rental condominiums reaching 5.7 per cent in 2011. The average rent for a two-bedroom condominium unit in 2011 was \$1,378 per month - nearly \$300 more per month than the average rent for a two bedroom apartment.⁹ Taking into account the lack of new apartment rental construction, the overall secondary rental market has given tenants more options.

Improvements in migration and employment growth resulted in improved demand for rental accommodations, as vacancy rates in the apartment market declined to 1.9 per cent in October 2011. The reduced vacancies have provided



some opportunity to increase rents; however, despite tight vacancies, the increase has been moderate, as landlords

will want to prevent tenants from looking for other rentals or considering homeownership.

calgary & area resale housing market | *summary*

RESALE MARKET SET TO GAIN SPEED

2012 IN BRIEF

IMPROVING CONDITIONS

Resale housing market expected to benefit from consumer confidence in later 2012. Mortgage rates, anticipated wage growth and lower interest rates expected to support housing demand.

The 2008 credit crisis and ensuing recession had a significant impact on the previously booming Calgary housing market. While some of the correction was necessary, we do find ourselves in a different housing environment. Long-term trends indicate that the current climate

represents lower sales activity and price increases, greater variance between the list price and sales price, longer selling periods, lower sales to new listings ratios; all resulting in higher supply levels and ultimately, market conditions that generally favour the buyer.

While the uncertainty in the global markets is not boosting consumer confidence, strong economic fundamentals point to improvements occurring throughout 2012. The economic uncertainty will continue to weigh on consumer confidence in the first portion of 2012 - limiting activity; however, as the benefits of employment growth and migration settle in, confidence in the local economy will trickle into the resale housing sector, moving activity to levels

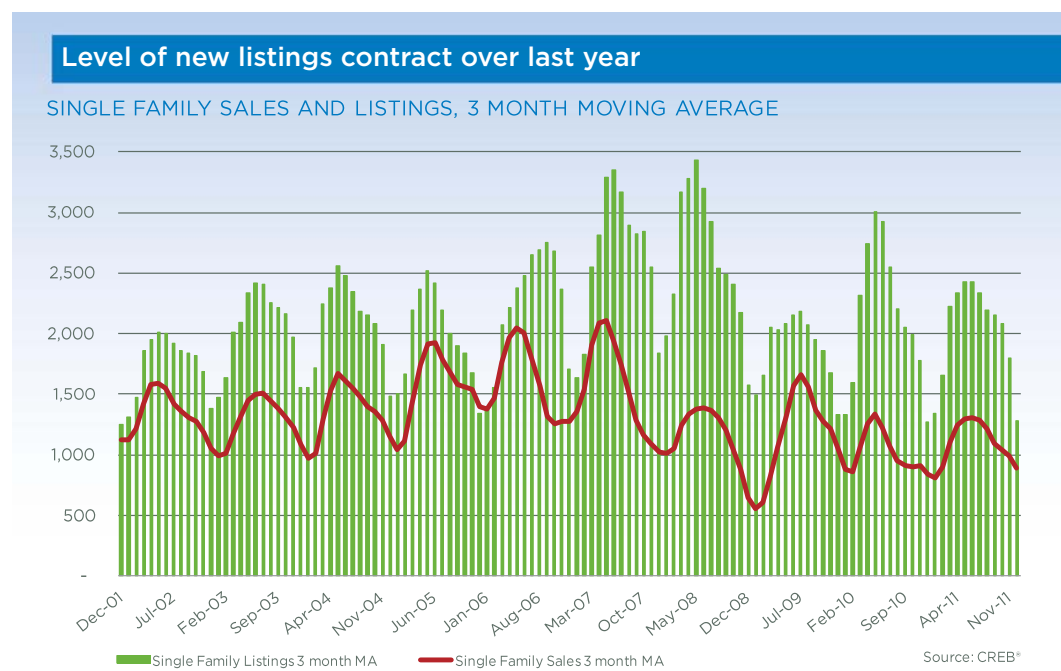
more consistent with long-term trends. With no anticipated changes to the interest rate, mortgage rates will remain at historical lows and will continue to support housing demand. This, combined with anticipated wage growth and no significant upward pressure on housing prices, will support affordability levels in Calgary's housing market throughout 2012.

calgary & area resale housing market | *single family*

MODERATE IMPROVEMENT IN SALES EXPECTED

The recession impacted the demand for housing in the Calgary market, and came to a head in 2010 when single family sales were at their lowest level since 1995. In 2011, improved employment and migration levels boosted single family sales by nine per cent for a total of 13,186. Meanwhile, new listings recorded a six-per-cent retraction from 2010 elevated levels, as there were fewer consumers who had to sell in 2011. This can be attributed to factors like less outmigration and lower unemployment.

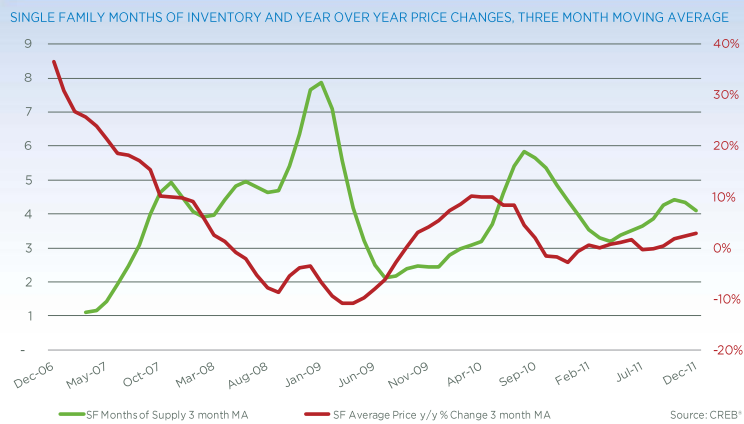
Higher sales, combined with lower listings, helped reduce total supply levels in the resale market; however, sales still remained relatively weak compared to historical levels, resulting in an environment where, on average, homes stayed on the market longer and recorded higher discounts between listing prices and sale prices.



Note: Includes data up to end of December 2011.

Source: CREB®

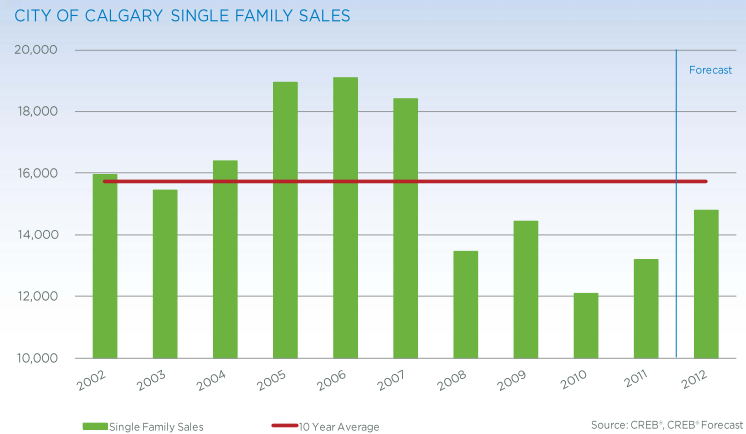
Consumer pause causes buyers' market



While conditions throughout the first half of 2011 showed noticeable improvement moving into balanced market territory, the uncertainty in the market has caused pause amongst consumers, and created an environment with no sense of urgency. As a result, the months of inventory has created more of a buyers' market.

Moving into 2012, we anticipate sales will increase by 12 per cent to a total of 14,800. The expected increase in sales activity is reflective of the strong employment and migration gains making their way into the single family homes.

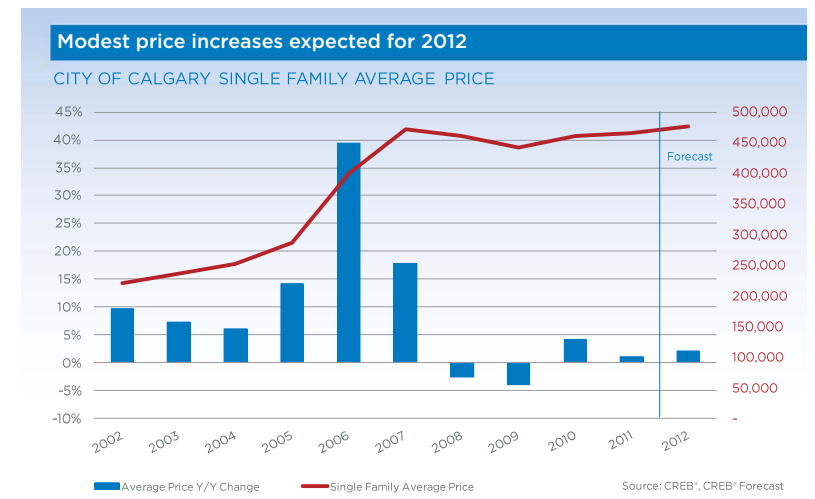
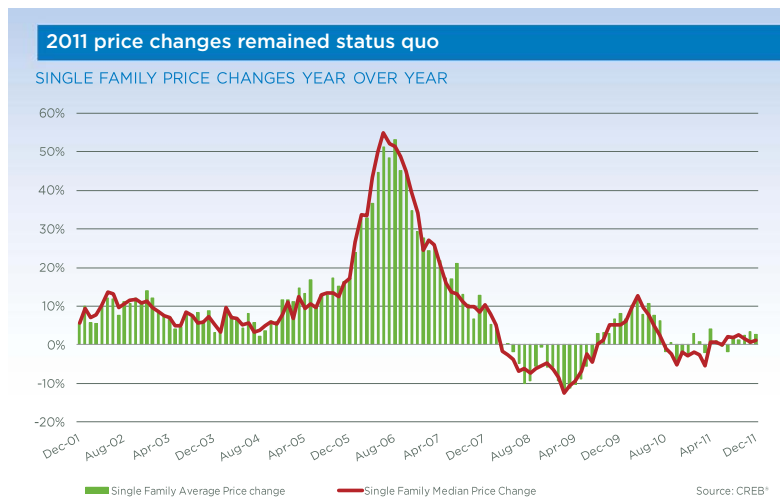
Housing demand to rise



There is always a natural level of listings; however, the changes are often impacted by the market conditions. New listings are expected to remain relatively flat in 2012, as the uncertainty will still create a feeling of cautious optimism in the market. The rise in sales, combined with stable listings, should bring absorptions to a level more consistent with a balanced market.

The average price of single family homes has been on the path to recovery following the reductions that occurred during the recession; however, prices remain approximately one per cent lower than peak levels of 2007. Sufficient supply levels relative to demand have prevented any significant price changes in either direction last year. 2011 recorded an annual price increase of one per cent, for a total average price of \$466,402.

Improvements in the economic fundamentals will prevent further losses in prices; however, price gains are expected to remain at levels lower than rates recorded prior to the boom period. Overall average prices are expected to record a modest increase of two per cent, for a total of \$476,000.

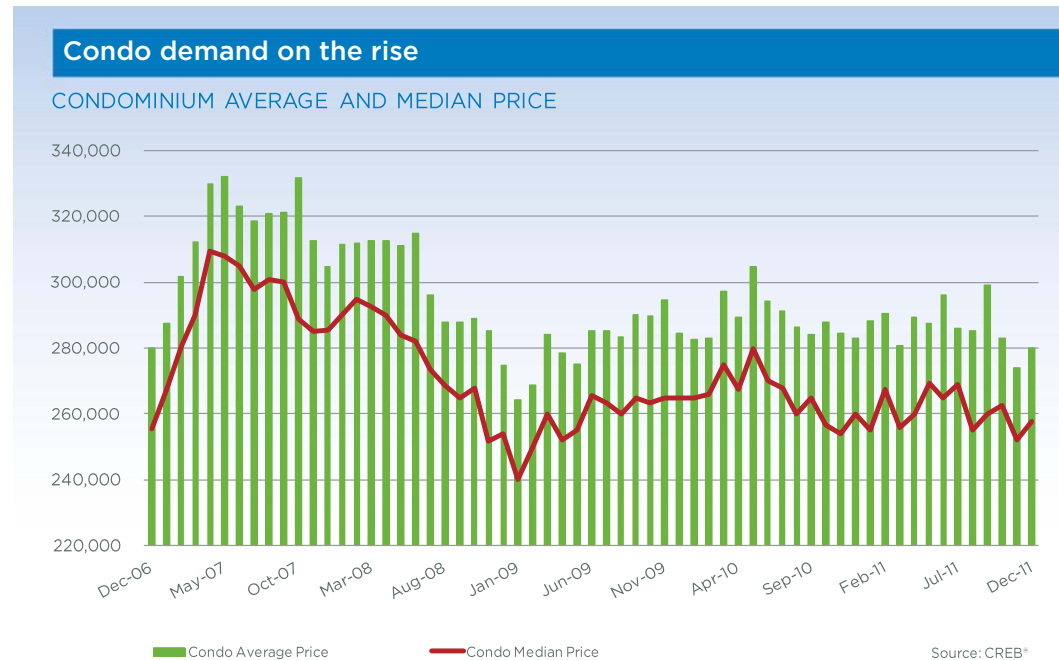


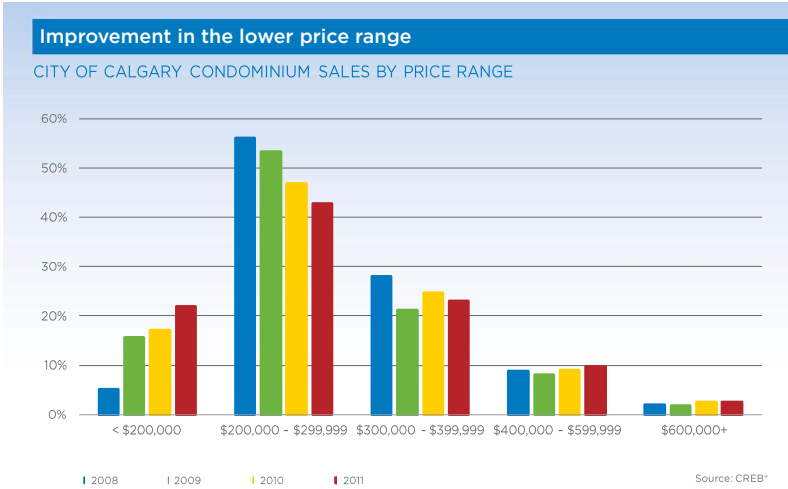
calgary & area resale housing market | *condominium*

EXPECTED RISE IN DEMAND FOR CONDOMINIUMS

As was the case in the single family market, demand for condominiums retracted throughout the recession. Improvements in the second half of 2011 resulted in sales growth of four per cent. This is much weaker than what was recorded in the single family market.

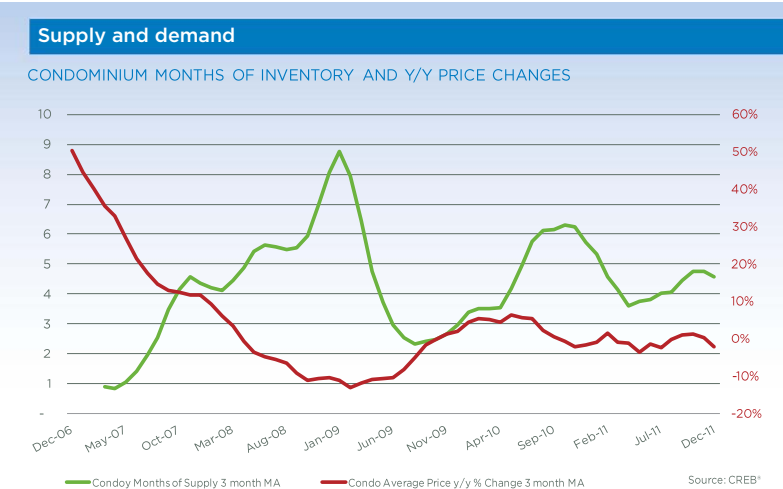
Prior to the recession, for many individuals, particularly in the lower price ranges, condominiums were their only option for home ownership; however, price adjustments in the single family market gave consumers more choice at prices at the lower end of the spectrum. The increased selection resulted in price declines in the condominium market and they did not recover to the same extent as the single family prices, remaining nine per cent below peak levels.





The average price of condominiums in 2011 was \$287,172, a one-per-cent decline over the previous year. When we look at sales by price range, there have been five-per-cent more condominiums sold priced under \$200,000 compared to 2010.

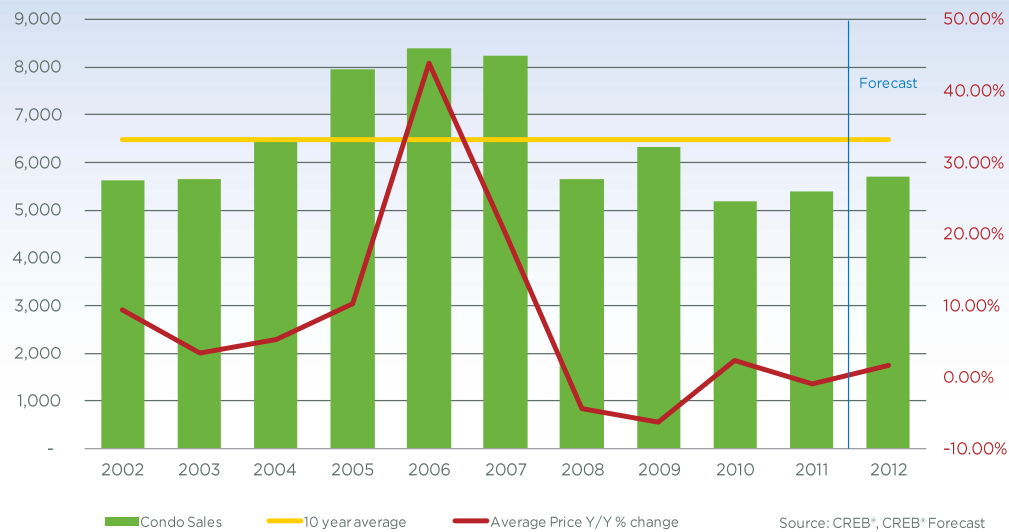
Months of supply in the condominium market have been trending upwards since August 2011, corresponding with the



concerns in the overall macroeconomic climate. Moving into 2012, employment and migration growth will improve demand for all housing; however, lower supply in the single family market will translate into improved demand in the condominium market. Furthermore, reduced condominium construction levels over the past two years will help alleviate some of the supply pressures.

Condo sale increases expected for 2012

CITY OF CALGARY CONDOMINIUM SALES



Condo sales are expected to reach 5,700 units in 2012; however, the average price is expected to remain relatively stable at \$292,000, as consumers will continue to turn toward lower priced condominiums until supply levels tighten in the single family market.

calgary & area resale housing market | towns

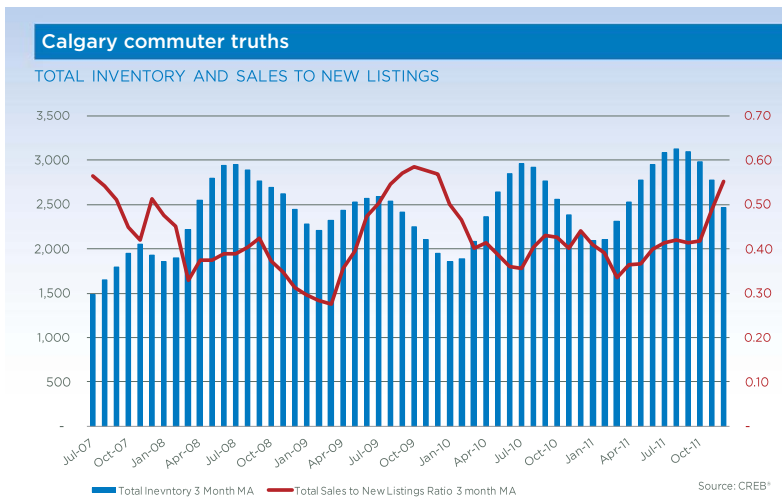
COMMUTERS ON THE MOVE

Sales activity in towns around Calgary rose significantly through the boom periods as many people turned to surrounding areas to meet their housing needs. The recession slowed this activity, as was the case in the city. In 2011, total town sales were 3,763 units, a seven-per-cent increase over the previous year, but slower than the total increase of eight per cent in the city.

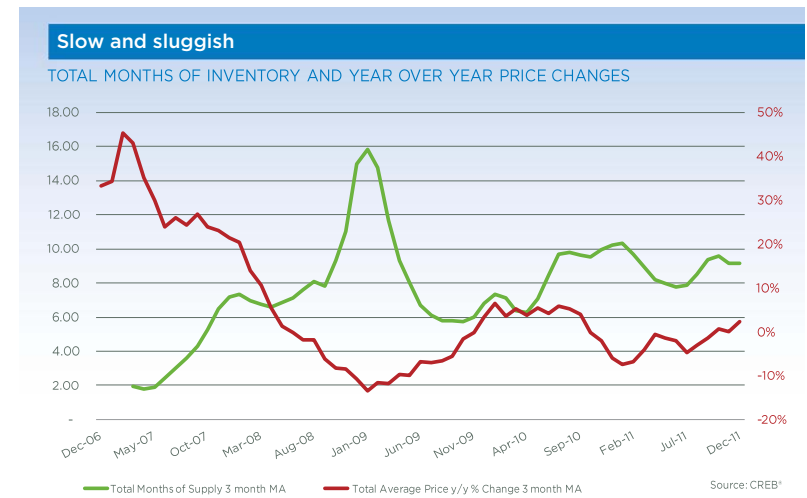
When looking at total town activity, the trends are similar, for the most part, to what has been recorded in the city of Calgary. The primary difference is regarding new listing activity. Overall listing levels have been on the decline in the city of Calgary as fewer consumers are in a must-sell situation compared to 2010; however, on average, towns have been recording a rise in listings.

With more properties available at a wider range of prices in the city, some consumers are choosing to sell their homes for city properties in order to reduce their commute time.

Overall, the higher number of listings relative to sales activity has continued to increase inventories, keeping the months of supply elevated. Furthermore, while average and median prices have recorded some improvements over the recent months, prices are two-per-cent lower than 2010 levels and roughly six per cent below peak pricing. Moving forward, activity in the surrounding towns will likely remain sluggish relative to the city of Calgary until stronger economic growth takes hold throughout the region.



Note: Includes data up to end of December 2011.



EUROPE AND U.S. IMPACT ON THE FORECAST

The amount of uncertainty places a fair amount of risk to the forecast and while no one can perfectly predict what will happen, it is important to consider both the downside and upside risk to the forecast.

DOWNSIDE

If the Euro area is unable to contain its problems and it is faced with a credit crisis combined with an economic slowdown, this will undoubtedly impact the global economy. While emerging markets will likely continue to record strong growth in domestic demand, their level of exports will be impacted. This could ultimately place downward pressure on commodity prices; placing direct downside risk to the energy industry and indirect risk to housing demand.

The next major concern is regarding the U.S. economy. While there has been some positive momentum occurring south of the border, they still face significant challenges. The largest challenge is their ability to take decisive political action to address their economy. While the U.S. is expected to avert a second recession, the political instability may weaken business confidence. This, combined with weaker global growth, may cause them to slip into another recession. Given our dependence on the U.S. economy, if this scenario were to ensue, it is unlikely that Canada would be able to avert another recession. Commodity prices would fall and, although employment growth and migration may not decline, it would likely slow, resulting in weaker demand for housing.

UPSIDE

In the event of another recession, Canada is well positioned to provide additional stimulus measures. While our debt to GDP levels has been on the rise, we still remain significantly lower than several other advanced nations, providing some “wiggle” room regarding fiscal policy.

Many U.S. and Canadian companies are in a stronger cash situation now than before the 2008 recession. There has been some hesitation to invest given the uncertainty; however, should things in the financial markets stabilize and the U.S. business confidence increase, economic growth could happen at a faster than expected pace in our resource-rich province.

Calgary's strong economic fundamentals position us well, especially considering we are creating jobs, compared to other areas that are struggling to recover jobs lost throughout the recession. Growth in the U.S. economy and elevated commodity prices could further boost an already strong employment market and encourage more migration in the city from both domestic and international sources. As a result, our housing market could record stronger than expected sales and housing prices.

forecast summary

SLOW, STABLE AND SUPPORTED

Given the underlying strength in commodities, the Alberta economy will continue to grow and be supported through gains in the energy sector. While some short term volatility is expected given the economic uncertainty,

economic growth is expected, which will drive employment and migration growth - the necessary catalyst for the local housing market. Based on expected economic, employment and migration growth figures, sales are expected to

record moderate gains. Prices will likely remain relatively stable as the economic uncertainty will prevent any significant increase in demand relative to the supply levels.

	2009	2010	2011	2012 F	TREND	FORECASTER
ECONOMIC INDICATORS						
Calgary GDP Growth	-4.41%	2.93%	2.55% *	3.61%	↗	Conference Board of Canada
Calgary Net Migration	22,092	11,055	23,676 *	20,333	↘	Conference Board of Canada
Average Residential Mortgage Lending Rate 5 Year	5.05%	4.82%	4.57% *	4.66%	↗	Conference Board of Canada
WTI Oil Price (USD)	\$61.65	\$79.40	\$94.81 *	\$98.00	↗	U.S. Energy Information Administration
Henry Hub Gas Price (USD)	\$4.06	\$4.52	\$4.14 *	\$3.81	↘	U.S. Energy Information Administration
Calgary Employment Growth	-0.67%	-1.25%	2.96% *	2.82%	↘	Conference Board of Canada
MLS* RE-SALE HOMES						
Single Family Sales	14,429	12,091	13,186	14,800	↗	CREB*
Single Family Listings	22,447	25,697	24,245	24,500	↗	CREB*
Single Family Average Price	\$442,329	\$461,132	\$466,402	\$476,000	↗	CREB*
Condo Sales	6,320	5,176	5,382	5,700	↗	CREB*
Condo Listings	10,319	11,424	10,022	10,200	↗	CREB*
Condo Average Price	\$283,356	\$289,905	\$287,172	\$292,000	↗	CREB*
Town Sales	3,940	3,524	3,763	3,900	↗	CREB*
Town Listings	8,501	8,829	9,213	9,000	↘	CREB*
Town Average Price	\$352,674	\$359,414	\$353,970	\$355,000	↗	CREB*

F - Forecast * - Forecast

END NOTES:

- ¹ Bank of Canada, Monetary Policy Report, October 2011
- ² International Monetary Fund, World Economic Outlook, September 2011
- ³ TD Economics, Provincial Economic Update, September 2011
- ⁴ Energy Resources Conservation Board, Alberta's Energy Reserves 2010 and Supply/Demand Outlook 2011 - 2020, June 2011
- ⁵ U.S. Energy Information Administration, Short-Term Energy Outlook, November 2011
- ⁶ Conference Board of Canada, Economic Outlook, September 2011
- ⁷ Calgary and Region Volume 2, Economic Outlook 2011 - 2021
- ⁸ Canada Mortgage and Housing Corporation (CMHC), Housing Market Outlook, Fall 2011
- ⁹ Canada Mortgage and Housing Corporation (CMHC), Rental Market Report, Fall 2011

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