



ANTICIPATING THE 'NEXT' ECONOMY

CREB® | 2011 economic outlook and calgary regional housing market forecast

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The forecasts included in this document are based on information available as of December 2010.

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highlights

- Asia Pacific and BRIC nations will drive global growth
- EU will continue to struggle with debt and unemployment
- Second round stimulus will push US improvement in early 2011
- Demand for commodities will benefit resource rich Canada and Alberta
- High Canadian dollar makes imported equipment more affordable, leading to productivity
- Oilsands growth to lead Alberta's recovery
- Lower home prices and low interest rates will support housing recovery
- 2011 housing demand will depend on jobs and migration
- Single family homes will lead modest price growths while condos will lag
- New home inventories to contribute to oversupply
- Housing affordability will focus sales and price growth on smaller and lower priced segments

the 'next' economy

RECOVERY WILL COME TO THOSE WHO CAN TAKE ADVANTAGE OF FAST-RISING EMERGING ECONOMIES

2011 IN BRIEF

A TALE OF TWO ECONOMIES:

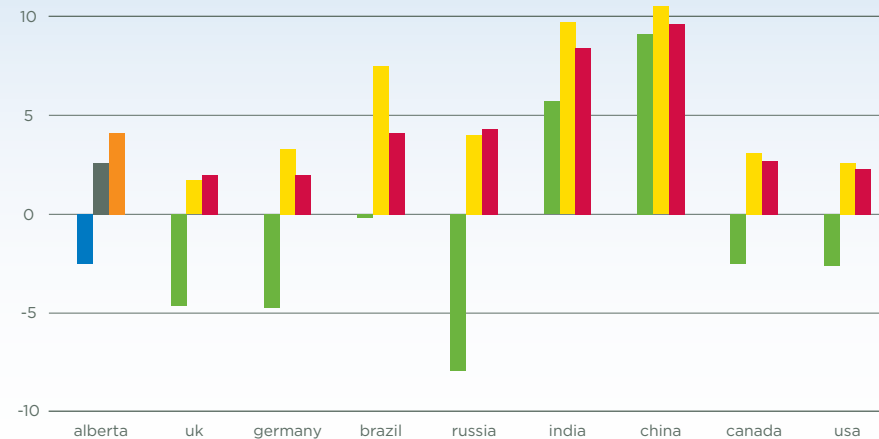
2011 will be a tale of two economies. Developed nations will be faced with how to transition from stimulus-propelled growth to a consumer and business driven recovery. Meanwhile, emerging economies will grow four times as fast as developed countries.

Canada and Alberta's recession may now be, for the most part, in the rear view mirror, but as stimulus spending wanes, 2011 will see a focus on economic strategies to motivate business investment and consumer demand. While economically Alberta weathered the downturn better than most provinces, the spending stimulus in global markets was not sufficient to great create the needed jobs and attract migration. For Alberta and Calgary, jobs and migration will be critical to establishing a more sustained rebound in 2011 and beyond.

a tale of two economies

REAL GDP GROWTH

% change



source: IMF, Alberta forecast: Gov't Alberta

Internationally, BRIC (Brazil, Russia, India, China) nations led global recovery in 2010, yet fundamental weaknesses in the EU and the US financial markets hampered

a more positive story. Stimulus program spending achieved the desired results in late 2009 and early 2010, moving Gross Domestic Product (GDP) into positive

territory; however, structural reform in the financial markets is still needed before there can be confidence in any sustained recovery.

In many ways the 'NEXT' economy and the 'NEXT' upturn hinge on the outcome

of uncertain global factors. Fragile consumer confidence, austerity measures and a daunting debt hangover will put pressure on developed nations in a post-stimulus world economy. Recovery will come most quickly to those countries that can take advantage of fast-rising

emerging economies whose thirst for commodities have endured through the recession.

A TALE OF TWO ECONOMIES: DEVELOPED AND EMERGING

2011 IN BRIEF

A GROWING THIRST:

China's demand for oil alone has increased 18 per cent since 2008, more than replacing a retraction of 3.8 per cent in advanced economies. China and India's consumption of fossil fuels—projected to be 12.4 million barrels per day this year—is now approaching US levels.

Internationally, much of 2011 will be a tale of two economies. Developed nations will be faced with how to transition from

stimulus-propelled growth to a real growth recovery. Meanwhile, emerging economies, such as China and India, will grow four times as fast as developed countries. Their massive populations and strong cash positions will dominate the world economy. These two contradictory economic positions will have an uncertain impact on currencies, trade balances and on climate change policy.

GDP forecasts for developed nations will lag and, in most instances, underperform the stimulus fuelled growth rates achieved in 2010. High unemployment, weak

consumer spending and a cautious business climate will impede a full-fledged recovery for these economies, particularly in the US and Europe. Conversely, GDP growth forecasts for the BRIC nations will remain strong, but will recede from 2010 growth levels. China will remain the global economy's heavyweight, but with a GDP growth that comes down from double-digit levels, due in part to government efforts to manage inflation. Canada's GDP growth will decline from 2010 levels, but Alberta, boosted by increasing demand for oil and gas, will outperform the national average.

Growing government debt among developed nations will worsen in 2011, particularly in the US and Europe. In the wake of the fiscal crisis, most developed economies relied on government spending to drive recovery and shore up financial markets. In 2011, these nations will have to trim public expenditures and rely on consumer and business spending to establish a sustained growth cycle.

The effects of government fiscal interventions have had a band-aid effect, but underlying market fundamentals have been slower to respond as structural concerns in the financial sector remain. This has been particularly evident in the EU where government debt-funded spending on social programs

and infrastructure can no longer be supported. Massive austerity programs have been hard on local populations and unemployment in many parts of Europe shows no sign of significant retreat.

The US will not address their deficit in any major way in 2011, but instead will make a go of a second round of economic stimulus to offset the risk of deflation. In 2011, Canada's federal government will look to tighten the fiscal purse strings, and begin to focus on how to reduce its debt. The good news is that Canada's public finances are in the best shape of all G7 nations, as it operated with a surplus prior to the fiscal crisis. Nonetheless, this belt tightening, along with less fiscal stimulus and a sputtering US economy,

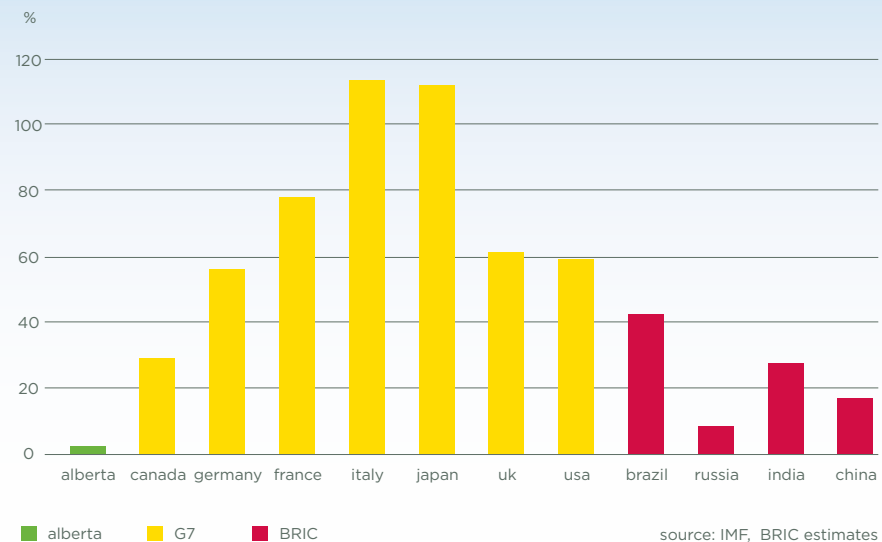
will reduce Canada's economic growth in the short-term. In the long-term, Ottawa's debt reducing efforts will put Canada at a global competitive advantage.

Growth in 2011 and beyond will now rely on business and consumer investment. Governments will look to fiscal policy (interest rates and taxes) as the economic tools to manage growth. Globally, this will be a delicate balancing act. Emerging economies will use higher interest rates and tighter credit criteria to moderate growth and inflation, while advanced economies will need to keep rates low and find ways to stimulate domestic spending. The result will be volatile currency markets.

The good news is that interest rates, along with inflation, will remain low through much of 2011. The US has been cautious with interest rate movement as the risk of deflation is seen as higher than the risk of inflation. Canada will follow suit, and its interest rates will remain low in 2011. Undoubtedly, demand from outside of North America is going to be necessary to put upward pressure on prices or wages. Toward the end of 2011, improvements in the US economy will likely prompt a modest increase in interest rates, but until then, governments, businesses and consumers will see little risk from high debt levels.

the cheque is in the mail

NATIONAL DEBT AS A PERCENTAGE OF GDP



energy and commodities

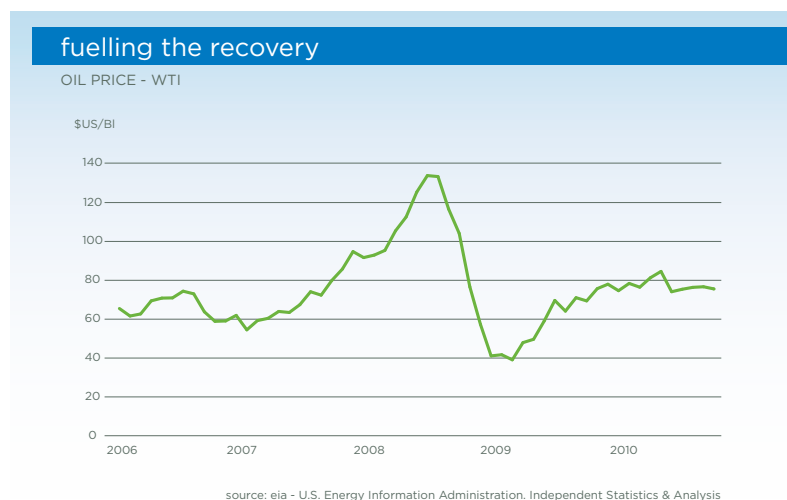
2011 GROWTH TO BE DRIVEN BY DEMAND FOR ENERGY AND COMMODITIES

The national and provincial picture for 2011 and beyond is still about energy and commodities. Growing industrialization in emerging markets has resulted in increased demand for natural resources and raw materials. The rapid urbanization in high population regions of the world, such as India, China and Brazil, is putting

pressure on supplies of building materials, most notably copper, which has seen an increase of nearly 400 per cent from its trough. Additionally, utility development has pushed uranium prices up by more than 50 per cent since June 2010. Precious metals — gold and silver — have also seen a dramatic run up in price,

driven partly by investors who see them as a safe haven from volatile markets. 2011 will see some toning of demand on commodities, but ultimately this is a good news story for Canada and Alberta's economy.

PUMPING UP PRICES: OIL TO REMAIN ABOVE \$80US/BARREL



Oil and gas tells a similar story over 2010, with low demand from advanced economies of the EU and US, but increased demand from emerging markets. China's demand for oil alone has increased 18 per cent since 2008, more than replacing a retraction of 3.8 per cent in advanced economies. China and India's consumption of fossil fuels—projected to be 12.4 million barrels per day this year—is now approaching US levels.

The price of oil will reflect this increase in demand, but is expected to be somewhat volatile as speculators will be watching other world indicators closely. Short term market prices are heavily tied to economic confidence and, in 2011 investors will continue to jump in and out of the market, as they attempt to interpret the impact of an ever-changing economic news story.

However, analysts are still expecting long term prices to trend up. Oil prices in 2011, and beyond, will remain above \$80US/barrel, sufficient to support moderate growth in oilsands development for the next few years.

Energy security will be top of mind for the US and Asia-Pacific, motivating growing foreign investment in Alberta's oilsands development. In November 2010 alone, Asia accounted for \$2.4 billion in new investment money, bringing the total over the past 17 months to \$11 billion. A further \$15 billion in investment is

expected in 2011. This investment capital will not necessarily be slated for additional production, but will provide needed capital to the many new construction projects planned or already underway.

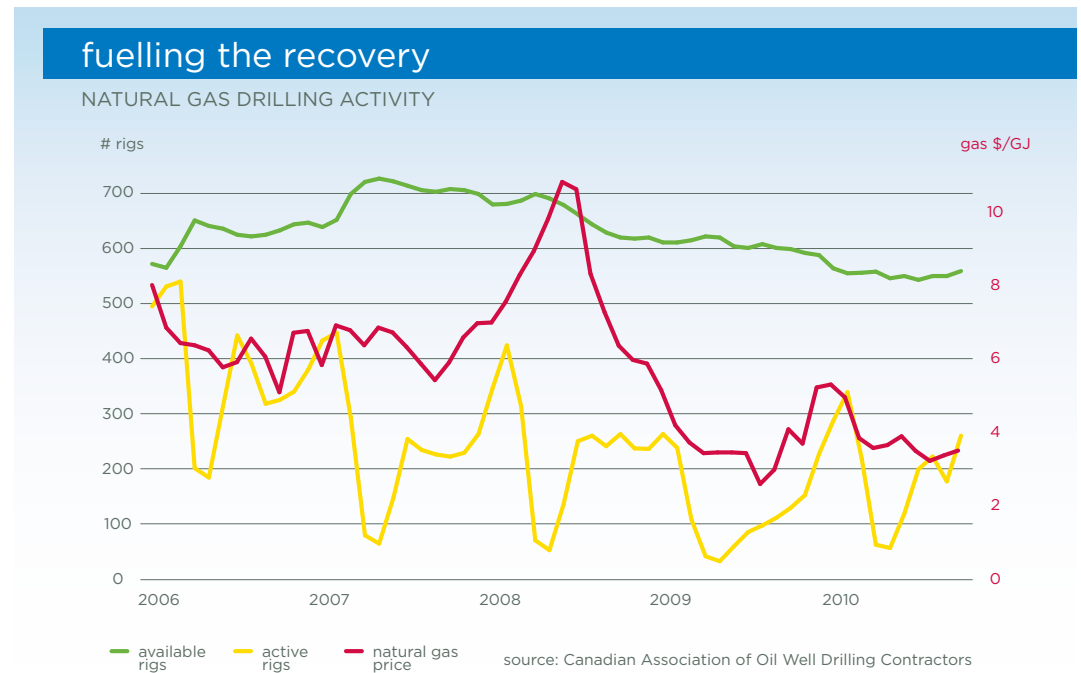
There is no question that the outlook for oilsands development is the bright light on Alberta's horizon, as job creation in this sector has been steady over the past several months. In fact, competition for employees is again threatening to drive up development costs. International attention has been drawn to the environmental impact of Alberta oilsands,

in part, a fallout from the Gulf of Mexico catastrophe. Environmental concerns over pipeline construction and deep sea drilling after the gulf disaster may constrain future oil supplies. This will push prices higher and open up opportunity for Alberta oilsands production. As a result, heavy oil developers will invest more in environmental management in 2011, and will continue to do so in the next decade.

NATURAL GAS AND DRILLING SLOWER TO RECOVER

The picture for natural gas is not quite as bright. With global oversupplies still plaguing the market, the high point for natural gas drilling has been a modest improvement in rig activity—trending up for the first time in four years.

Going forward, the growing appeal for natural gas as the low cost and 'clean fossil fuel' will continue to prompt North American utility generators to convert or replace coal power plants with natural gas. A growing appetite for clean power, and the expectations of a recovery in manufacturing sectors in 2011, will gradually boost prices and further stimulate drilling activity.



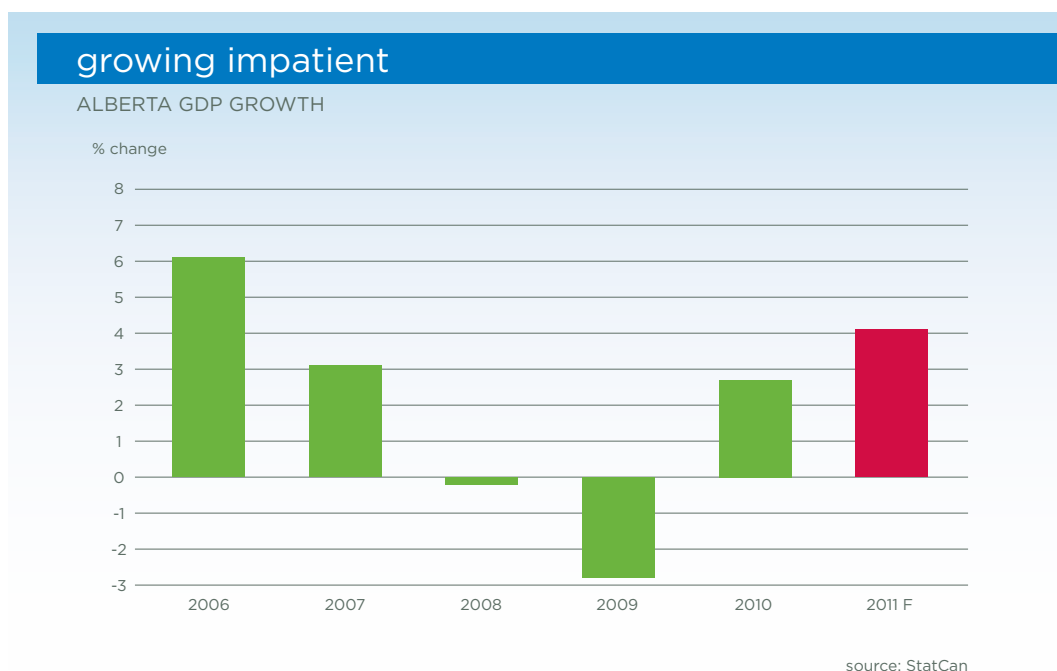
maintaining interest

MORTGAGE RATES, 1 YEAR & 5 YEAR



outlook for alberta and calgary

ALBERTA'S GDP GROWTH TO OUTPACE THAT OF LAST YEAR, AND REMAIN ABOVE THE NATIONAL AVERAGE



Alberta's growth in 2010 fell short of forecast expectations. A rebound in the oil and gas sector has taken longer than expected, and left Alberta with a GDP growth of only 2.7 per cent in 2010, lower than the national average. And while 2011 will continue this trend of slow, incremental growth, demand for oil and commodities will translate into bigger improvements in the upcoming year. Consequently, Alberta's GDP growth in 2011 will outpace that of last year, climbing to just over 4 per cent—above Canada's national average.

As expected, 2010 saw a reinvestment in the oilsands, and government-funded construction and stimulus spending proceeded. Nevertheless, there was little else to stimulate new job creation, and unemployment remained a stubborn 6-plus per cent across the province.

Gains in oil and gas were offset by retraction in public service jobs at all orders of government. With governments unable to invest further in economic recovery — without a risk of increasing public debt — the 2011 growth in employment will be dependent on business investment and consumer spending.

Throughout this last year, small businesses continued to struggle. Nonetheless, consumer confidence is slowly returning and consumer bankruptcy trends have also reversed. Retail sales have finally started to trend up, pointing to a more optimistic outlook for consumer spending in 2011.

a waning workforce

CALGARY LABOUR FORCE & EMPLOYMENT



JOBS AND MIGRATION WILL BE NEEDED TO DRIVE GROWTH IN CALGARY AND ALBERTA

Confidence in employment prospects and family income will determine the pace of the housing market. As such, a more robust improvement in Calgary's housing market will require new permanent jobs.

Oil and gas have contributed to some improvement in employment in Alberta this year, but these jobs have been focused in the northern regions of the province. Consequently, net interprovincial migration from June 2009 to June 2010 showed 2,183 people left the province. Jobs and more affordable housing attracted migrants to BC (9,367), Saskatchewan (3,909), Newfoundland (1,309), and New Brunswick (722).

Overall, Alberta's employment growth will fare better in 2011 than in the year past, but will only grow by about 1.3 per cent. Like 2010, job growth is expected to be in oilsands.

employment outlook improves

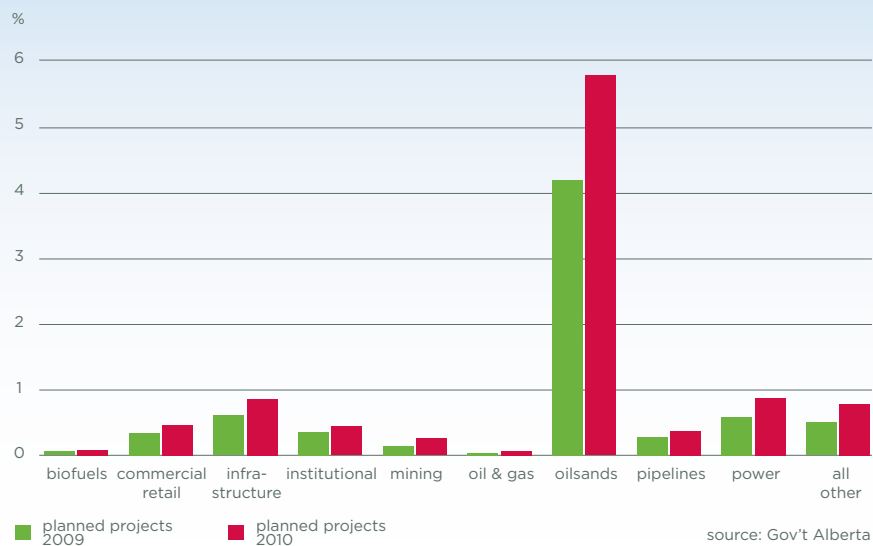
ALBERTA EMPLOYMENT GROWTH



source: StatCan

projecting growth

ALBERTA MAJOR PROJECTS - PERCENTAGE OF INVESTMENT BY SECTOR



Planned major projects, although down slightly from 2009 in total investment, are expected to continue to trend up, but at a more managed rate of growth.

Calgary's job market, dependent on a more service-based economy, has been slower to respond. Jobs in professional services, construction and service jobs are still down from the previous cycle.

The uncertainty and weakness in the economy in 2009 and 2010 created sustained unemployment in Calgary. This unemployment could have been even higher if not for out-migration from the city. Like the Alberta picture, unemployment rates in Calgary are finally showing signs of easing. This, in some part, is due to a smaller labour force and a lower participation rate, rather than an increase in employment.

2011 IN BRIEF

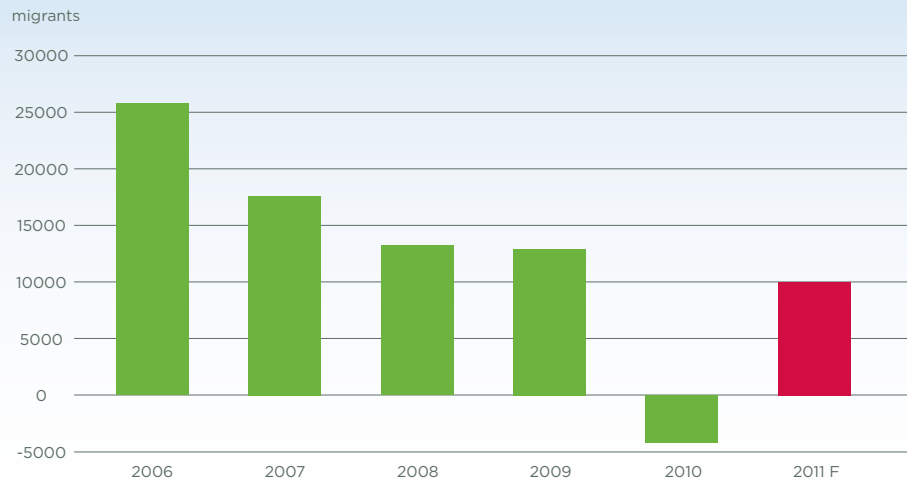
PEOPLE WATCHING:

Migration for 2011 is projected to reach 10,000, still low by comparison to the high growth period experienced prior to 2008. Nonetheless, net migration is expected to contribute up to 5,000 new households in Calgary this year.

Out-migration of more than 4,000 people from Calgary this year offset any natural increase in population and, as a result, the city's population grew by little more than half a per cent. It is expected that Calgary's employment outlook will begin to show signs of improvement in the latter half of 2011, and Calgary's job market will again be able to attract migrants from Ontario and Quebec, where manufacturing growth will continue to lag.

knock, knock

CALGARY NET MIGRATION



source: StatCan

Migration for 2011 is projected to reach 10,000, still low by comparison to the high growth period experienced prior to 2008. Nonetheless, net migration is expected to contribute up to 5,000 new households in Calgary this year.

Historically, Calgary's average family income has been relatively high by

comparison to other areas of Canada, especially in consideration of the low average age of residents. A more mobile demographic in the 25-34 age bracket has been attracted to jobs in Calgary, and in particular higher income jobs in finance, construction and engineering. These higher income jobs will enable newcomers to access the homeownership market

quite easily, especially given the increased selection of inventory at the lower end of the market.

CONSUMER DEBT-LEVELS WILL IMPROVE IN 2011

2011 IN BRIEF

STICKY SITUATION:

The supply of housing inventory is much more 'sticky' than demand. As a result, responses in supply levels, whether by listings or new home construction, lag current levels of market demand. 2011 will eventually see inventory levels adjust and the gradual return of a more balanced and sustainable housing market.

Nevertheless, first time buyers still have to have adequate credit capacity and downpayment to enter the homeownership market. Recent analysis of family debt, as compared to income, shows that consumers have used their credit capacity to weather the recession. So long as interest rates remain low, this additional debt is not expected to be a problem—and more recent data shows

that the rate of increase in consumer debt has peaked. Several indicators are now showing that consumers are getting back on track—with many paying down that debt in 2010. This is an important factor for home-buying demand as tighter credit criteria has meant banks are looking more closely at a homebuyer's capacity to carry debt.

calgary and area housing market

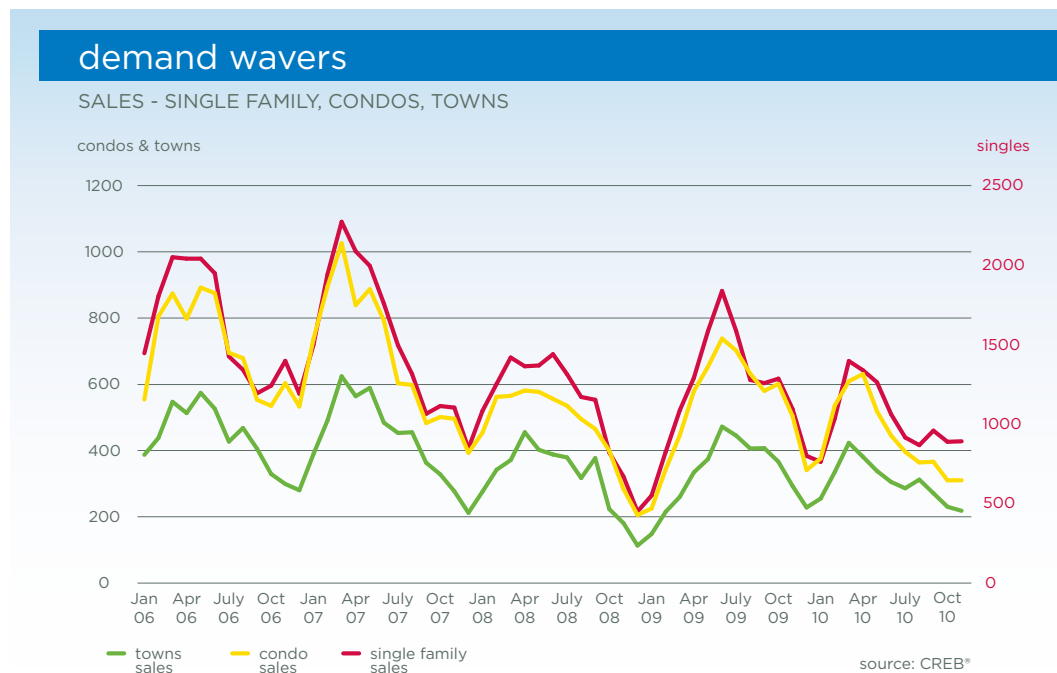
FLASH FROM THE PAST: 2010 SEEN AS A REPEAT OF 2008

Undoubtedly, housing markets in Alberta and Calgary underperformed the rest of the country, as sales recoveries did not materialize as forecasted. Re-sales in 2010 showed a repeat of 2008, with

a short lived resurgence in the first few months, when confidence returned to the market. However, beginning in May 2010, the sales began to drop off, but new listings did not, resulting in a rapid build-

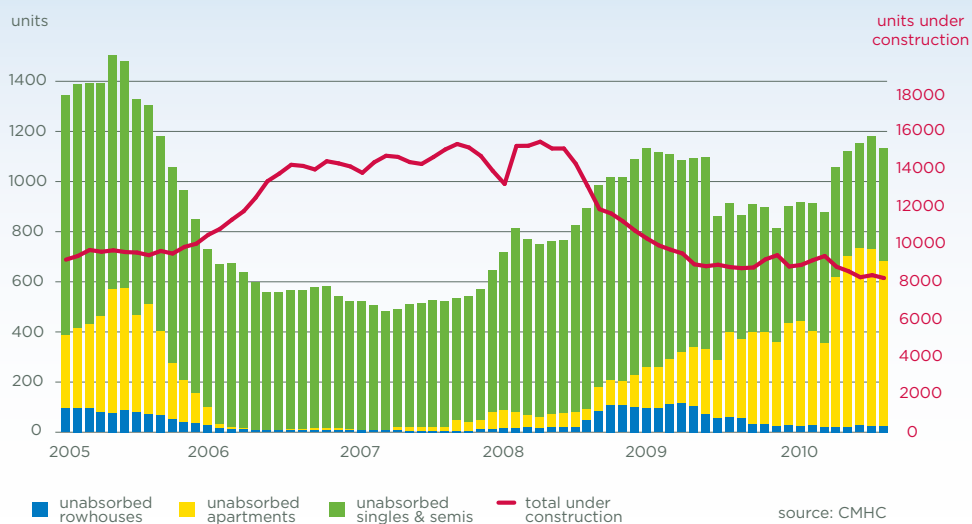
up in inventory. Nonetheless, the peak in June 2010 of well over 13,000 units was not as high as the nearly 15,000 units experienced in April 2008.

In 2008, the downturn in the housing market was as much supply driven, in both the new home and re-sale markets, as demand driven. Supply ballooned as a result of new construction inventories and listings from investors who attempted to divest and take profits. Many homeowners considered their home as much an investment as a place to live. Throughout 2009, the excess supply of completed and unabsorbed new homes and total active listings were gradually drawn down. In December 2009, new home inventory dropped to under 900 units and active listings (at 6,000 units) reached their lowest level since 2005. It looked as though the market could be back on track, but there remained an inventory of nearly 10,000 units still under construction. New inventory in 2010 again surged to nearly 1,200 units, two thirds of which were multi-family in the city core and southwest Calgary.



taking inventory

UNABSORBED NEW HOME INVENTORY



This points to the fact that the supply of housing inventory was much more 'sticky' than demand. As a result, responses in supply levels, whether by listings or new home construction, lagged current levels of market demand.

Supply outstripped demand in the second half of 2010, establishing conditions for a buyers' market. Average prices did not decline as one would expect, largely the result of a shift in sales to higher priced homes within the inner city.

Nonetheless, there has been some curbing of inventory levels during the last three months of 2010, albeit at a slow pace. Early 2011 will see inventory levels adjust, resulting in a gradual return to a more balanced and sustainable housing market. This will be, in part, by way of a correction in re-sale inventory levels, rather than a significant surge in sales.

RENTAL INVENTORIES CURB SALES GROWTH

Rental inventories have also played a part in the oversupply of Calgary's housing market. Vacancy rates of traditional rentals (row and apartments with three or more units) declined from October 2009 (5.3 per cent) to October 2010 (3.5 per cent). This absorption of rental units represents a younger demographic of would-be first time homebuyers who chose to rent rather than own. Condo and apartment rentals averaging in the \$1,000

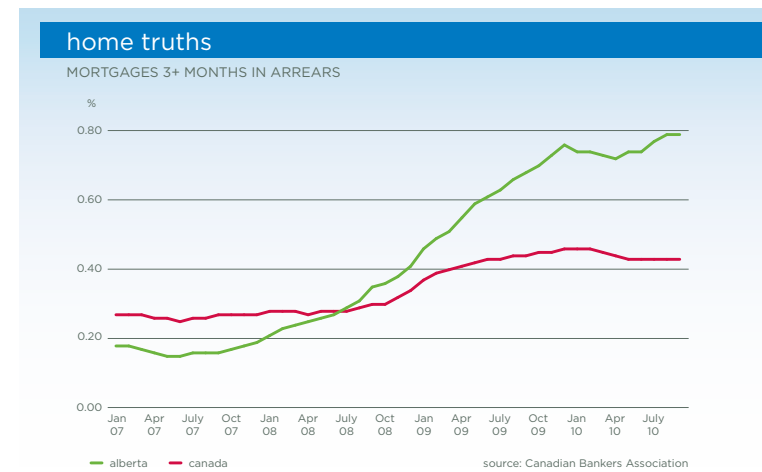
per month range compete favourably with condo and average re-sale homes prices.

With the investment value of homeownership not as optimistic as in pre-2008 markets, recent analysis of demographics and consumer behavior suggests that rental housing is becoming a viable lifestyle option for some, particularly in the lower price points of the

market. With added choice, consumers will be looking for value when making their buying decisions. As equity growth returns to the market in the second half of the year, condos will regain their popularity, especially in the downtown core. A modest rise in interest rates will be needed to spur renters to move into home ownership—something that is unlikely until late 2011.

FORECLOSURES IMPACTING OVERALL HOME PRICES

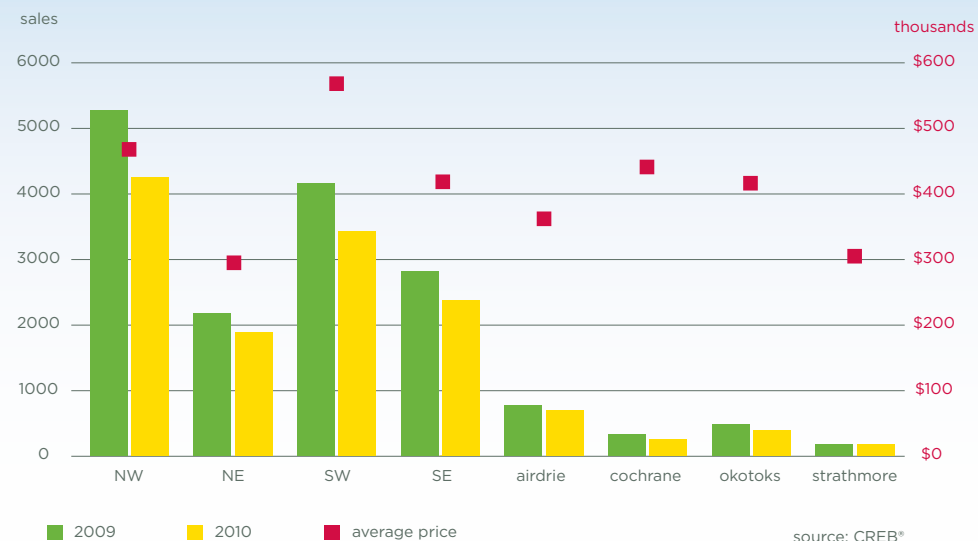
Lower median prices this year can be attributed to a moderate increase in foreclosure inventory. When compared to the US, Canada and Alberta's foreclosure rate have remained relatively low. Nonetheless, Alberta is experiencing the highest level of mortgages in arrears in many years. According to September 2010 data from the Canadian Bankers Association, 0.78 per cent of mortgages were more than three months in arrears—up from 0.75 per cent in December of 2009, and nearly double the national average. Alberta's volume represents nearly 4,000 homes, of which Calgary's proportion is projected to be about 1,500. At the same time, the total number of mortgages in Alberta has also been increasing, and as of June 2010 exceeded 500,000 for the first time.



In Calgary, bank owned units and homes in foreclosure represent 490 of active MLS® System listings, the majority of which are vacant. These foreclosed units have had some impact on home prices in Calgary. Listings and sales of bank owned properties began to increase in 2008 and year-to-date transactions in 2010 have nearly reached that of 2009. Through the summer of 2010, active listings from financial institutions increased, but moderated in September 2010. This may have marked their peak, and improvements in employment in 2011 are expected to curb further growth of foreclosure volumes.

location, location

SINGLE FAMILY SALES & AVERAGE PRICE BY AREA



AFFORDABILITY WILL DRAW BUYERS INTO THE CITY

Proportionately, condo and home sales outside of Calgary retracted more than single family homes in the city core, as evidenced by a pronounced imbalance in sales to new listings in condos and homes outside of Calgary. This is due, for the most part, to improved affordability of

single-family homes closer to employment in the city of Calgary. Condo listings priced under \$100,000 occurred for the first time in many years, and were promptly representing an absorption rate of more than 80 per cent. Similarly, single family listings under \$200,000 led

the absorption rate at over 90 per cent. Higher priced homes in all categories showed much weaker absorption rates — less than 50 per cent for condos and homes priced over \$400,000 and outside the city of Calgary.

More affordable housing options will continue to attract homebuyers to the inner-city, particularly as job growth within the core improves. Lower prices in the outlying towns will no longer be a sufficient offset for longer commutes. In 2011, value-driven buyers will still be attracted to good properties in good locations, with additional attention being paid to transit, community services and energy efficiency, as utility costs, fuel prices and taxes continue to rise offsetting lower mortgage payments.

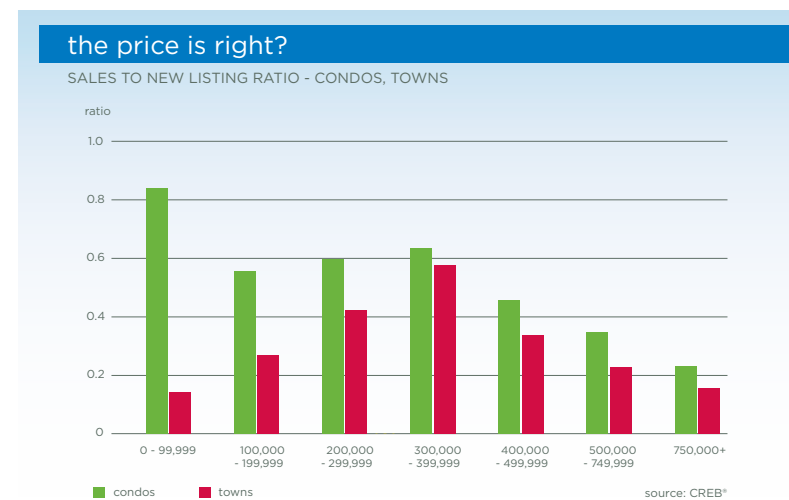
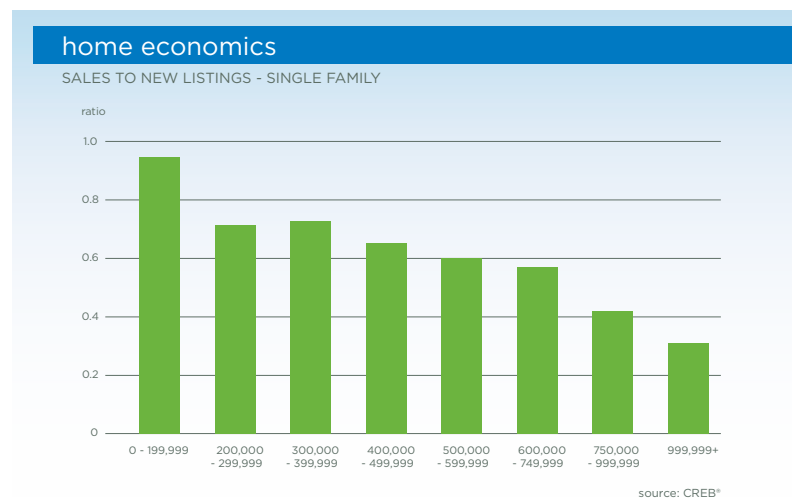
The median price did indeed decline in 2010, signaling a year-over-year price correction of about 2 per cent for single-family homes, 4.4 per cent for condos and 6.0 per cent for the outlying towns. The price correction from the early spring burst of demand was actually -5.5 per cent, -9.5 per cent and -12 per cent respectively.



The median price for single family homes in the city of Calgary showed some toning up in the past couple of months, and could suggest that buyers may in fact believe we are nearing the bottom of the market.

On a submarket basis, all zones and communities reported a low level of sales and rising inventories, but some markets fared better than others. Proximity to employment, neighbourhood amenities, transit and services are showing to have greatest value to buyers.

Sales to new listing ratios by price range illustrate that there remains weakness in the higher price ranges, in condos and outlying communities. Nevertheless, sales are still occurring in all areas. Average prices suggest that sellers are remaining patient and not discounting despite competition in their segment. Sellers are looking for competitive advantages and capitalizing on features like condition, presentation, recent renovations and energy efficiency to differentiate their property from other options.



in summary

READING THE TEA LEAVES

The key to market recovery in 2011 will be permanent job creation sufficient to stimulate in-migration. With little pent up demand from renters, recovery in the first half of the year will be more modest, picking up pace in the later half. Recovery of sales will come to single family homes closer to the downtown core, followed by condos and single family homes in the outlying towns.

Affordability will be key to market expansion and price increases are not likely until the latter half of 2011, when inventories have eased and demand has recovered. With interest rates not expected to increase, there is little urgency for buyers to move into the

market in the first half of the year. Nonetheless, 2011 will offer buyers unprecedented affordability, low interest rates and a large selection of inventory.

For the first time since 2008, oil patch employees are expecting bonuses and profit share at the end of March 2011, which may translate into a flurry of demand in the mid priced homes. This confidence in the oil patch and improvements in the overall global economy may trigger sales of larger and higher priced homes, prior to an overall rebound in more average-priced property.

This will put upward pressure on average prices, but actual price appreciation

will require a resurgence of sales in the entry level homes to fuel a sustainable recovery and create a more balanced market. On the upside, better than expected employment numbers in central Canada may prompt an early boost to interest rates and this may spur buyers who are waiting on the sidelines to jump back into the housing market earlier than anticipated.

FORECAST SUMMARY

	2009	2010	2011 F *	CHANGE	TREND	FORECASTER
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ECONOMIC INDICATORS

GDP	-2.8%	2.7%	4.1%	1.4%	↗	Gov of Alberta
Calgary Net Migration	12,920	-4,154	10,000	340%	↗	CREB®
1 Year Mortgage Rate	4.05%	3.83%	3.5%	-0.33%	→	CMHC
5 Year Mortgage Rate	5.5%	5.75%	5.75%	0	→	CMHC
Oil Price (USD)	\$60/BBL	\$79/BBL	\$90/BBL	13.9%	↗	Gov of Alberta
Gas Price (USD)	\$3.75/MMBTU	\$4/MMBTU	\$6/MMBTU	50%	↗	Gov of Alberta
Calgary Employment Growth	-1.4%	1.3%	2.0%	0.7%	↗	City of Calgary

NEW HOMES

Starts - Single Family Homes	4,200	5,600	6,000	7%	↗	CREB®
Starts - Multi-Family Homes	1,350	3,600	4,000	11%	↗	CREB®

MLS RE-SALE HOMES

Single Family Sales	14,400	12,095	14,500	19.9%	↗	CREB®
Single Family Listings	22,459	25,709	25,000	-1.6%	↘	CREB®
Single Family Average Price	\$442,327	\$461,144	\$480,000	4.1%	→	CREB®
Condo Sales	6,328	5,181	6,000	15.8%	↗	CREB®
Condo Listings	10,323	11,423	10,000	-12.5%	↘	CREB®
Condo Average Price	\$283,734	\$289,697	\$295,900	1.8%	→	CREB®
Town Sales	3,943	3,525	4,000	13.5%	↗	CREB®
Town Listings	8,502	8,828	9,000	2.0%	→	CREB®
Town Average Price	\$352,704	\$359,327	\$368,500	2.6%	→	CREB®

* F - Forecast

about CREB®

CREB® is a professional body of more than 5062 licensed brokers and registered associates, representing 243 member offices. CREB® is dedicated to enhancing the value, integrity and expertise of its REALTOR® members.

We are committed to equipping our members with the right tools, services and education to achieve professional excellence — and, in turn, enabling REALTORS® to offer the best possible service to their clients.

Our REALTORS® are committed to a high standard of professional conduct, ongoing education, and a strict Code of Ethics and Standards of Business Practice. Using the

services of a professional REALTOR® can help consumers take full advantage of real estate opportunities while reducing their risks when buying or selling real estate.

CREB® operates and maintains the Multiple Listing Service (MLS®) System for Calgary and the surrounding area. Through the MLS® System, members, and in turn, their clients have immediate access to the latest information on properties listed for sale. Through the MLS® System, REALTORS® can provide the buying and selling public with the broadest possible market exposure and the most complete and up-to-date market information.

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