

MARKET SHOWS SEASONAL DECLINE

Calgary, December 1, 2008 – MLS® sales activity shows typical seasonal slowdown, as the end of 2008 approaches, according to figures released by the Calgary Real Estate Board (CREB®).

Single family Calgary metro sales for the month of November totaled 670, showing a decrease of 39.3 per cent from the 1,103 sales in November 2007 and showing a decrease of 18.3 per cent from last month's sales of 820. Condominium sales for the month of November were 284, a decrease of 42.7 per cent from the 496 condominium sales recorded in November 2007 and showing a decrease of 29 per cent from October 2008 when 399 condominiums changed hands.

"We're coming into the homestretch, with just one month left in 2008. Market activity typically slows down during the end of any year, however, this isn't a typical market, so the slow down that we're seeing is somewhat magnified. This is due to uncertainty amongst consumers and it isn't just affecting real estate, it's affecting all consumer spending," commented President, Ed Jensen. "I've said it before and I'll say it again, now is a great time to buy for bargain hunters and buyers who intend to buy long term; it is not a market for home flip buyers. Prices have come down and there are excellent deals to be had." Jensen, concluded.

The average price of a single family Calgary metro home in November 2008 was \$435,471, showing a decrease of 5.8 per cent from November 2007, when the average price was \$462,134, and showing a decrease of 3 per cent from October when the average price was \$449,100. The average price of a Calgary metro condominium was \$285,820, showing an 8.6 per cent decrease from November 2007 when the average price was \$312,710, and showing a decrease of 1.2 per cent over last month, when the average price was

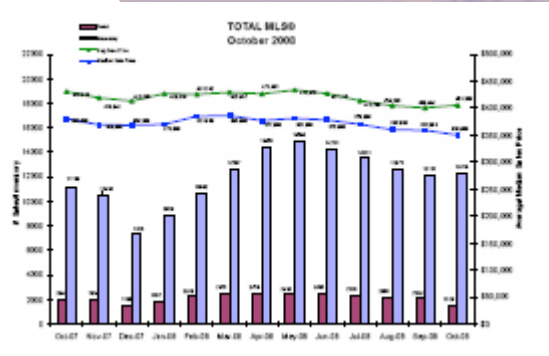
\$289,148. Average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods or account for price differentials between geographical areas.

Single family Calgary metro new listings added for the month of November totaled 1,567, a decrease of 19.6 per cent from November 2007, when new listing added totaled 1,949 and a decrease of 32.5 per cent from last month, when new listings coming to the market were 2,322. Calgary metro condominium new listings added in November 2008 were 741, showing a decrease of 16.7 per cent from the 890 new condominium listings added in November 2007 and a decrease of 30.8 per cent from last month's condominium listings of 1,071.

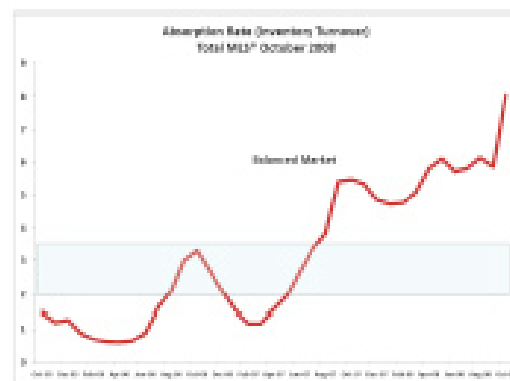
The median price of a single family Calgary metro home in November 2008 was \$387,300, showing a decrease of 5 per cent from November 2007, when the median price was \$407,500 and down 0.7 per cent from last month when the median price was \$390,000. All Calgary Metro MLS® statistics include properties listed and sold only within Calgary's City limits. The median price is the price that is midway between the least expensive and most expensive home sold in an area during a given period of time. During that time, half the buyers bought homes that cost more than the median price and half bought homes for less than the median price.

The Calgary Real Estate Board is a professional body of 5,498 licensed brokers and registered associates, representing 249 Member offices. The Board does not generate statistics or analysis of any individual member or company's market share. All MLS® active listings for Calgary and area may be found on the Board's website at www.creb.com.

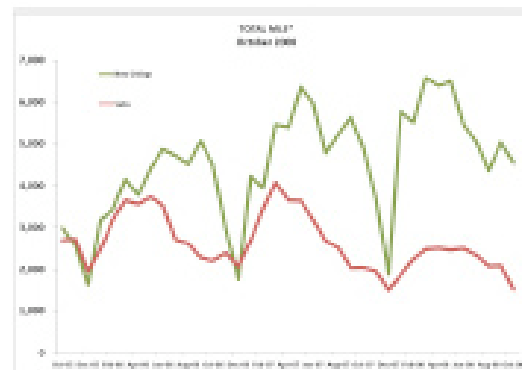
Total MLS® Information



Absorption Rate



MLS® Sales to New Listings



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

	<u>2008</u>	<u>2007</u>	<u>Mth Chg</u>	<u>** 2008 YTD</u>	<u>**2007 YTD</u>	<u>YTD Chg</u>
<u>SINGLE FAMILY (Calgary Metro)</u>						
Month End Inventory	5,083	4,984	1.99%	n/a	n/a	n/a
New Listings Added	1,567	1,949	-19.60%	30,424	30,737	-1.02%
Sales	670	1,103	-39.26%	13,011	17,592	-26.04%
Avg DOM Sold	55	46	19.57%	46	32	43.75%
Avg DOM Active	61	50	22.00%	61	50	22.00%
Average Sale Price	435,471	462,134	-5.77%	461,886	473,551	-2.46%
Median Price	387,300	407,500	-4.96%	410,000	422,000	-2.84%
Total Sales	291,765,901	509,733,980	-42.76%	6,009,599,035	8,329,761,610	-27.85%
Sales \$/List \$	95.45%	96.65%	-1.23%	96.73%	97.93%	-1.22%
<u>CONDOMINIUM (Calgary Metro)</u>						
Month End Inventory	2,399	2,196	9.24%	n/a	n/a	n/a
New Listings Added	741	890	-16.74%	13,719	12,591	8.96%
Sales	284	496	-42.74%	5,457	7,844	-30.43%
Avg DOM Sold	51	44	15.91%	49	31	58.06%
Avg DOM Active	61	48	27.08%	61	48	27.08%
Average Sale Price	285,820	312,710	-8.60%	303,476	316,948	-4.25%
Median Price	251,800	285,000	-11.65%	280,000	295,000	-5.08%
Total Sales	81,172,928	155,104,155	-47.67%	1,656,067,346	2,485,824,035	-33.38%
Sales \$/List \$	94.63%	96.95%	-2.39%	96.71%	98.14%	-1.46%
<u>TOWNS (Outside Calgary)</u>						
Month End Inventory	2,546	2,087	21.99%	n/a	n/a	n/a
New Listings Added	525	619	-15.19%	10,095	8,745	15.44%
Sales	181	277	-34.66%	3,702	5,011	-26.12%
Avg DOM Sold	81	58	39.66%	67	44	52.27%
Avg DOM Active	86	64	34.38%	86	64	34.38%
Average Sale Price	359,400	382,975	-6.16%	376,314	376,133	0.05%
Median Price	345,000	342,500	0.73%	350,000	347,500	0.72%
Total Sales	65,051,400	106,084,009	-38.68%	1,393,115,981	1,884,802,395	-26.09%
Sales \$/List \$	95.68%	96.62%	-0.97%	96.61%	97.92%	-1.34%
<u>COUNTRY RESIDENTIAL (Acreages)</u>						
Month End Inventory	782	693	12.84%	n/a	n/a	n/a
New Listings Added	123	117	5.13%	2,549	2,168	17.57%
Sales	28	45	-37.78%	651	788	-17.39%
Avg DOM Sold	92	102	-9.80%	82	66	24.24%
Avg DOM Active	109	89	22.47%	109	89	22.47%
Average Sale Price	565,889	813,726	-30.46%	799,919	832,525	-3.92%
Median Price	500,000	722,250	-30.77%	725,000	750,000	-3.33%
Total Sales	15,844,900	36,617,650	-56.73%	520,747,100	656,029,805	-20.62%
Sales \$/List \$	92.24%	93.92%	-1.80%	94.40%	95.61%	-1.26%
<u>RURAL LAND</u>						
Month End Inventory	452	424	6.60%	n/a	n/a	n/a
New Listings Added	47	92	-48.91%	1,091	1,007	8.34%
Sales	7	20	-65.00%	203	356	-42.98%
Avg DOM Sold	116	87	33.33%	107	95	12.63%
Avg DOM Active	147	106	38.68%	147	106	38.68%
Average Sale Price	414,286	513,640	-19.34%	497,093	534,782	-7.05%
Median Price	350,000	394,900	-11.37%	359,000	374,900	-4.24%
Total Sales	2,900,000	10,272,800	-71.77%	100,909,859	190,382,329	-47.00%
Sales \$/List \$	87.70%	95.84%	-8.50%	91.04%	95.13%	-4.29%
<u>TOTAL MLS®*</u>						
Month End Inventory	11,339	10,455	8.46%	n/a	n/a	n/a
New Listings Added	3,022	3,699	-18.30%	58,204	55,596	4.69%
Sales	1,176	1,954	-39.82%	23,151	31,799	-27.20%
Avg DOM Sold	59	49	20.41%	52	35	48.57%
Avg DOM Active	73	57	28.07%	73	57	28.07%
Average Sale Price	388,747	419,041	-7.23%	418,572	426,523	-1.86%
Median Price	348,500	369,000	-5.56%	370,000	379,800	-2.58%
Total Sales	457,166,528	818,806,914	-44.17%	9,690,371,170	13,561,287,738	-28.54%
Sales \$/List \$	95.17%	96.56%	-1.44%	96.52%	97.81%	-1.32%

*Total MLS® includes Mobile Listings

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

	Nov-08				Nov-07			
SINGLE FAMILY	Month	**Y.T.D.		Month	**Y.T.D.			
0 - 99,999	-	0.00%	-	0.00%	1	0.09%	1	0.01%
100,000 - 199,999	3	0.45%	33	0.25%	1	0.09%	19	0.11%
200,000 - 299,999	84	12.54%	927	7.12%	71	6.46%	959	5.45%
300,000 - 349,999	140	20.90%	2,239	17.21%	199	18.11%	2,618	14.89%
350,000 - 399,999	145	21.64%	2,805	21.56%	242	22.02%	3,710	21.10%
400,000 - 449,999	101	15.07%	2,255	17.33%	194	17.65%	3,190	18.14%
450,000 - 499,999	60	8.96%	1,537	11.81%	111	10.10%	2,259	12.85%
500,000 - 549,999	47	7.01%	921	7.08%	82	7.46%	1,421	8.08%
550,000 - 599,999	25	3.73%	622	4.78%	43	3.91%	931	5.30%
600,000 - 649,999	14	2.09%	413	3.17%	39	3.55%	628	3.57%
650,000 - 699,999	12	1.79%	280	2.15%	28	2.55%	438	2.49%
700,000 - 799,999	12	1.79%	367	2.82%	30	2.73%	521	2.96%
800,000 - 899,999	10	1.49%	193	1.48%	20	1.82%	299	1.70%
900,000 - 999,999	2	0.30%	78	0.60%	12	1.09%	166	0.94%
OVER 1,000,000	15	2.24%	341	2.62%	26	2.37%	420	2.39%
	670		13,011		1,099		17,580	
CONDO								
0 - 99,999	-	0.00%	-	0.00%	-	0.00%	1	0.01%
100,000 - 199,999	29	10.21%	264	4.84%	19	3.85%	253	3.23%
200,000 - 299,999	184	64.79%	3,053	55.95%	259	52.43%	3,918	49.97%
300,000 - 349,999	41	14.44%	1,069	19.59%	111	22.47%	1,807	23.05%
350,000 - 399,999	8	2.82%	480	8.80%	45	9.11%	851	10.85%
400,000 - 449,999	8	2.82%	246	4.51%	24	4.86%	410	5.23%
450,000 - 499,999	5	1.76%	136	2.49%	12	2.43%	241	3.07%
500,000 - 549,999	2	0.70%	62	1.14%	8	1.62%	118	1.50%
550,000 - 599,999	2	0.70%	42	0.77%	4	0.81%	72	0.92%
600,000 - 649,999	-	0.00%	22	0.40%	5	1.01%	45	0.57%
650,000 - 699,999	-	0.00%	21	0.38%	1	0.20%	34	0.43%
700,000 - 799,999	2	0.70%	21	0.38%	2	0.40%	39	0.50%
800,000 - 899,999	-	0.00%	11	0.20%	1	0.20%	16	0.20%
900,000 - 999,999	-	0.00%	4	0.07%	-	0.00%	6	0.08%
OVER 1,000,000	3	1.06%	26	0.48%	3	0.61%	29	0.37%
	284		5,457		494		7,840	

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

TOWNS	Month	Nov-08			Nov-07			
		**Y.T.D.			**Y.T.D.			
0 - 99,999	1	0.55%	46	1.24%	2	0.72%	90	1.80%
100,000 - 199,999	9	4.97%	268	7.24%	21	7.61%	354	7.07%
200,000 - 299,999	45	24.86%	849	22.93%	71	25.72%	1,299	25.93%
300,000 - 349,999	36	19.89%	673	18.18%	47	17.03%	805	16.07%
350,000 - 399,999	46	25.41%	651	17.59%	40	14.49%	814	16.25%
400,000 - 449,999	20	11.05%	452	12.21%	27	9.78%	566	11.30%
450,000 - 499,999	6	3.31%	260	7.02%	27	9.78%	397	7.92%
500,000 - 549,999	2	1.10%	154	4.16%	11	3.99%	208	4.15%
550,000 - 599,999	8	4.42%	88	2.38%	9	3.26%	138	2.75%
600,000 - 649,999	-	0.00%	62	1.67%	2	0.72%	70	1.40%
650,000 - 699,999	1	0.55%	30	0.81%	3	1.09%	60	1.20%
700,000 - 799,999	4	2.21%	55	1.49%	3	1.09%	58	1.16%
800,000 - 899,999	1	0.55%	38	1.03%	7	2.54%	47	0.94%
900,000 - 999,999	-	0.00%	25	0.68%	1	0.36%	25	0.50%
OVER 1,000,000	2	1.10%	51	1.38%	5	1.81%	79	1.58%
	181		3,702		276		5,010	

COUNTRY RESIDENTIAL (ACREAGES)

0 - 99,999	1	3.57%	3	0.46%	-	0.00%	10	1.28%
100,000 - 199,999	2	7.14%	16	2.46%	1	2.27%	30	3.83%
200,000 - 299,999	2	7.14%	34	5.22%	2	4.55%	30	3.83%
300,000 - 349,999	5	17.86%	30	4.61%	1	2.27%	24	3.06%
350,000 - 399,999	1	3.57%	30	4.61%	1	2.27%	44	5.61%
400,000 - 449,999	-	0.00%	33	5.07%	3	6.82%	26	3.32%
450,000 - 499,999	1	3.57%	26	3.99%	1	2.27%	32	4.08%
500,000 - 549,999	2	7.14%	35	5.38%	1	2.27%	30	3.83%
550,000 - 599,999	2	7.14%	28	4.30%	4	9.09%	35	4.46%
600,000 - 649,999	1	3.57%	29	4.45%	1	2.27%	38	4.85%
650,000 - 699,999	2	7.14%	38	5.84%	2	4.55%	51	6.51%
700,000 - 799,999	2	7.14%	79	12.14%	8	18.18%	89	11.35%
800,000 - 899,999	4	14.29%	72	11.06%	6	13.64%	87	11.10%
900,000 - 999,999	1	3.57%	53	8.14%	3	6.82%	58	7.40%
OVER 1,000,000	2	7.14%	145	22.27%	10	22.73%	200	25.51%
	28		651		44		784	

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

Style	Inventory	Listings		Sales	Avg Price	Total Sales	Median Price	Avg DOM	S\$/L\$
		Added							
NW									
BK-SP	6	1		0	-	-	-	0	0.00%
BLEVL	110	36		23	354,935	8,163,500	353,000	40	96.19%
BUNG	433	118		42	440,057	18,482,400	381,500	61	94.97%
BUNGH	22	4		3	554,650	1,663,950	543,950	32	93.76%
HL-SP	2	1		0	-	-	-	0	0.00%
MODUL	1	0		0	-	-	-	0	0.00%
SPLT2	82	23		15	429,367	6,440,500	418,000	41	95.63%
SPLT3	9	1		0	-	-	-	0	0.00%
SPLT4	61	27		18	343,217	6,177,900	349,900	42	96.38%
SPLT5	6	2		1	610,000	610,000	610,000	16	93.86%
ST1.5	27	9		3	370,667	1,112,000	370,000	44	95.71%
ST2	989	301		106	471,931	50,024,650	426,500	53	95.91%
ST2.5	11	3		0	-	-	-	0	0.00%
ST3	6	0		0	-	-	-	0	0.00%
VILLA	4	3		0	-	-	-	0	0.00%
NE									
BK-SP	4	2		1	330,000	330,000	330,000	15	98.54%
BLEVL	206	63		29	289,228	8,387,605	290,000	47	94.98%
BUNG	228	65		36	302,354	10,884,726	299,000	57	94.11%
BUNGH	2	1		0	-	-	-	0	0.00%
MODUL	0	0		1	240,000	240,000	240,000	38	96.04%
SPLT2	20	8		2	296,500	593,000	293,000	67	94.90%
SPLT3	12	4		2	272,500	545,000	270,000	34	97.36%
SPLT4	95	24		11	310,909	3,420,000	310,000	55	94.87%
SPLT5	2	0		0	-	-	-	0	0.00%
ST1.5	4	3		0	-	-	-	0	0.00%
ST2	329	115		53	327,232	17,343,313	319,500	55	96.30%
ST2.5	1	0		0	-	-	-	0	0.00%
SW									
BK-SP	4	2		2	387,500	775,000	365,000	64	95.80%
BLEVL	48	26		15	654,600	9,819,000	372,000	72	93.97%
BUNG	397	115		43	438,773	18,867,250	400,000	57	95.61%
BUNGH	31	7		1	494,900	494,900	494,900	33	100.00%
HL-SP	2	1		0	-	-	-	0	0.00%
SPLT2	68	25		14	517,429	7,244,000	455,000	52	95.30%
SPLT3	9	2		3	571,500	1,714,500	450,000	67	97.26%
SPLT4	58	20		15	465,720	6,985,800	391,800	50	95.96%
SPLT5	11	1		1	747,500	747,500	747,500	72	93.45%
ST1.5	23	6		2	491,200	982,400	374,900	6	93.14%
ST2	857	240		107	558,702	59,781,133	469,450	65	94.51%
ST2.5	11	2		1	599,000	599,000	599,000	58	95.84%
ST3	26	9		1	635,000	635,000	635,000	13	90.73%
VILLA	4	1		1	475,000	475,000	475,000	22	95.96%
SE									
BK-SP	5	2		0	-	-	-	0	0.00%
BLEVL	46	12		11	377,362	4,150,980	374,900	40	98.07%
BUNG	153	49		21	369,638	7,762,400	318,000	40	95.24%
SPLT2	59	20		7	429,943	3,009,600	425,000	66	95.74%
SPLT3	6	2		1	328,000	328,000	328,000	51	96.50%
SPLT4	41	16		8	354,375	2,835,000	340,000	48	97.01%
SPLT5	2	0		0	-	-	-	0	0.00%
ST1.5	3	2		0	-	-	-	0	0.00%
ST2	481	177		67	428,715	28,723,894	405,000	56	97.03%
ST2.5	1	0		0	-	-	-	0	0.00%
VILLA	1	0		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
NOVEMBER 2008

Style	Inventory	Listings Added	Sales	Avg Price	Total Sales	Median Price	Avg DOM	S\$/L\$
NW								
APART	309	81	26	248,276	6,455,178	242,500	46	95.51%
APRTM	21	3	2	221,500	443,000	218,000	56	95.31%
BK-SP	1	1	1	249,900	249,900	249,900	26	94.34%
BLEVL	11	3	1	238,500	238,500	238,500	18	95.44%
BUNG	67	34	13	259,338	3,371,400	266,500	42	97.42%
BUNGH	1	0	1	382,000	382,000	382,000	34	95.52%
LOFT	1	0	0	-	-	-	0	0.00%
PENTH	7	3	0	-	-	-	0	0.00%
SPLT2	5	1	0	-	-	-	0	0.00%
SPLT3	3	0	1	487,500	487,500	487,500	40	92.87%
SPLT4	13	2	1	348,000	348,000	348,000	46	94.10%
SPLT5	2	1	2	358,750	717,500	323,500	54	93.80%
ST2	183	50	17	299,076	5,084,300	305,000	39	96.90%
ST2.5	4	1	0	-	-	-	0	0.00%
ST3	14	3	1	265,000	265,000	265,000	75	98.18%
VILLA	3	0	0	-	-	-	0	0.00%
NE								
APART	69	14	6	203,917	1,223,500	207,000	63	96.20%
APRTM	6	1	3	237,167	711,500	247,500	40	96.16%
BK-SP	1	0	0	-	-	-	0	0.00%
BLEVL	7	1	0	-	-	-	0	0.00%
BUNG	23	9	3	270,833	812,500	270,000	38	95.05%
SPLT4	7	3	0	-	-	-	0	0.00%
ST2	81	22	9	194,778	1,753,000	190,000	67	89.26%
SW								
APART	835	286	98	296,285	29,035,900	245,500	54	94.02%
APRTM	53	16	6	269,833	1,619,000	265,000	47	97.66%
BK-SP	1	1	0	-	-	-	0	0.00%
BLEVL	11	2	1	195,000	195,000	195,000	21	97.99%
BUNG	98	33	14	289,607	4,054,500	270,000	52	94.14%
BUNGH	4	2	0	-	-	-	0	0.00%
LOFT	24	6	1	275,000	275,000	275,000	35	94.86%
PENTH	14	2	1	425,000	425,000	425,000	42	94.47%
SPLT2	5	0	0	-	-	-	0	0.00%
SPLT3	2	1	3	339,667	1,019,000	319,000	81	96.88%
SPLT4	15	8	2	281,000	562,000	250,000	79	97.61%
SPLT5	6	2	4	280,925	1,123,700	275,000	46	92.14%
ST1.5	2	1	0	-	-	-	0	0.00%
ST2	209	63	29	292,134	8,471,900	252,500	53	96.51%
ST2.5	6	1	0	-	-	-	0	0.00%
ST3	37	13	1	702,500	702,500	702,500	39	93.68%
VILLA	11	2	3	372,667	1,118,000	380,000	36	89.59%
SE								
APART	94	31	14	232,050	3,248,700	225,000	57	95.67%
APRTM	5	2	0	-	-	-	0	0.00%
BLEVL	2	1	1	239,000	239,000	239,000	38	95.98%
BUNG	23	8	2	277,000	554,000	255,000	24	98.07%
PENTH	3	1	0	-	-	-	0	0.00%
SPLT2	1	0	0	-	-	-	0	0.00%
SPLT3	7	1	1	290,000	290,000	290,000	37	97.32%
SPLT4	6	0	1	418,000	418,000	418,000	81	96.11%
SPLT5	4	0	0	-	-	-	0	0.00%
ST2	73	24	15	351,930	5,278,950	251,000	55	90.74%
ST2.5	1	0	0	-	-	-	0	0.00%
ST3	5	1	0	-	-	-	0	0.00%
VILLA	3	0	0	-	-	-	0	0.00%

CREB® Stats
Calgary Commercial Summary

Year to Date November 30, 2008

Type	Sold or Leased	Sold or Leased	Avg Price or Lse / M ²	Avg DOM	Total Sales	SP / LP
IND	L	12	10.35			
OFC	L	16	14.21			
RET	L	11	13.84			
AGR	S	21	1,079,166.67	127	22,662,500	89.45%
BUS	S	102	99,478.05	109	10,146,761	86.41%
BWP	S	23	1,095,695.65	162	25,201,000	92.46%
IND	S	58	858,958.81	90	49,819,611	97.09%
LAN	S	32	1,864,246.88	128	59,655,900	84.84%
MFC	S	19	1,080,415.79	68	20,527,900	96.18%
OFC	S	11	582,681.82	113	6,409,500	87.02%
RET	S	35	803,099.86	175	28,108,495	84.67%

Total YTD 2008

340

222,531,667

Year to Date November 30, 2007

Type	Sold or Leased	Sold or Leased	Avg Price or Lse / M ²	Avg DOM	Total Sales	SP / LP
IND	L	14	9.10			
LAN	L	1	-			
OFC	L	10	11.22			
RET	L	15	15.07			
AGR	S	43	1,861,008.14	98	80,023,350	91.62%
BUS	S	107	107,872.76	108	11,542,385	84.68%
BWP	S	49	724,508.16	149	35,500,900	91.70%
IND	S	68	802,751.85	98	54,587,126	89.09%
LAN	S	72	1,722,085.61	155	123,990,164	91.08%
MFC	S	42	1,617,764.67	52	67,946,116	97.36%
OFC	S	25	534,931.20	73	13,373,280	96.03%
RET	S	37	564,381.57	106	20,882,118	94.91%

Total YTD 2007

483

407,845,439

TOTAL MLS® November 2008

