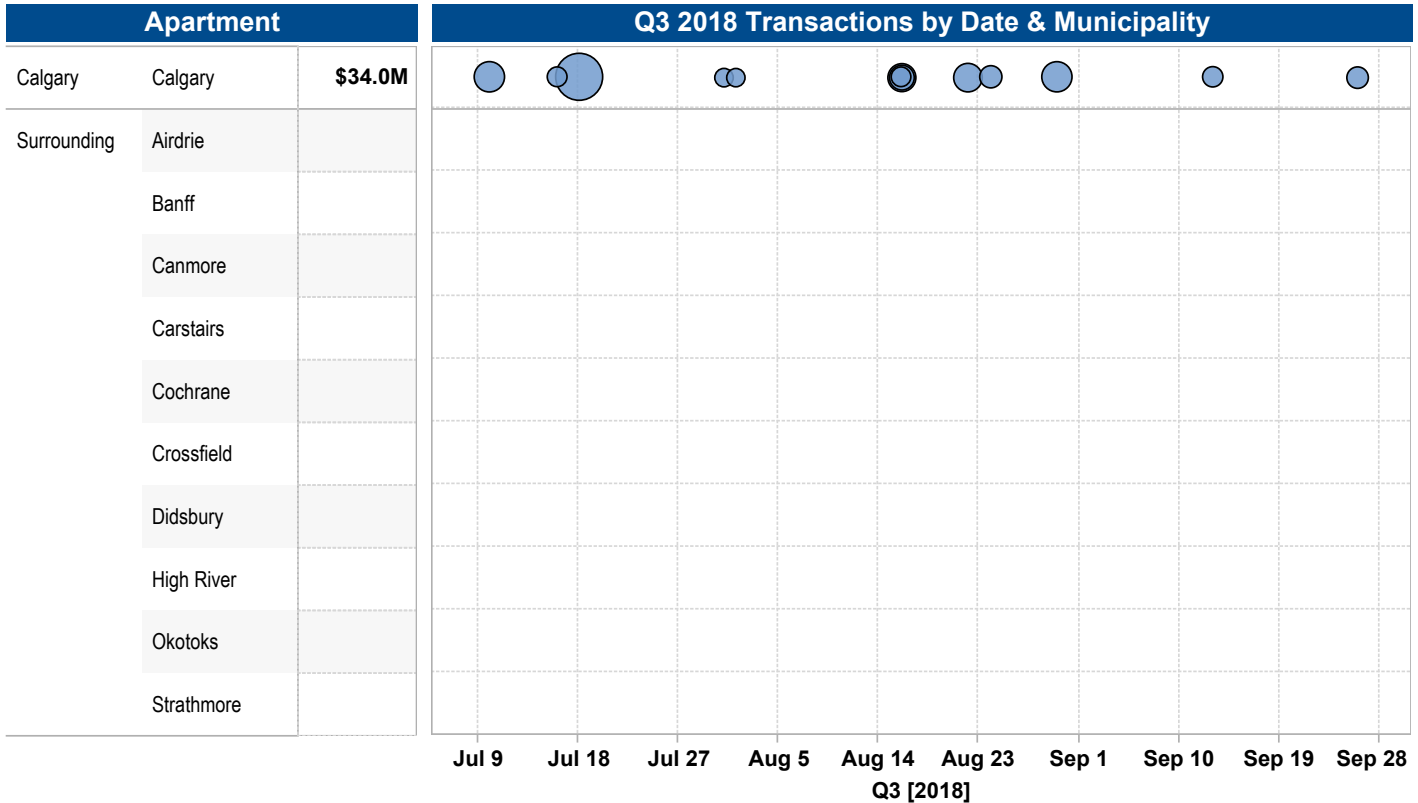
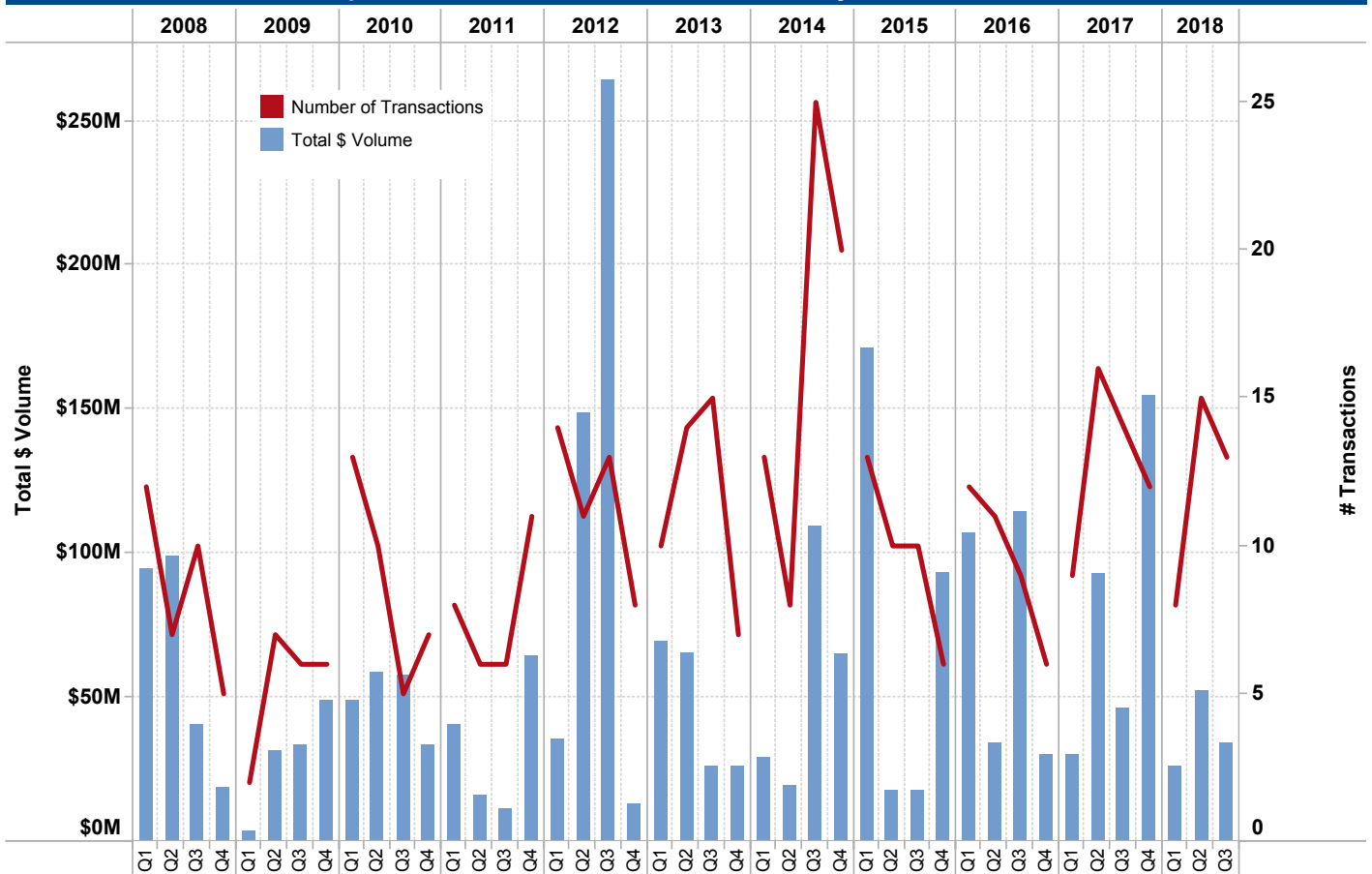

Greater Calgary Area Apartment Commercial Q3 2018 Statistics

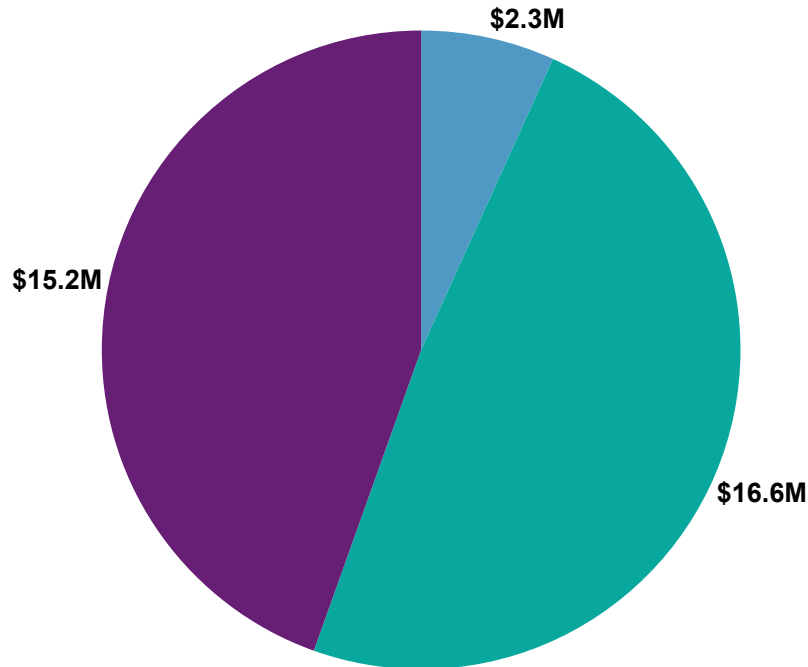
Data as of September 30, 2018



Apartment - Total Price & Transactions by Year & Quarter



Apartment - Q3 2018 Purchaser Profile by Total \$ Volume

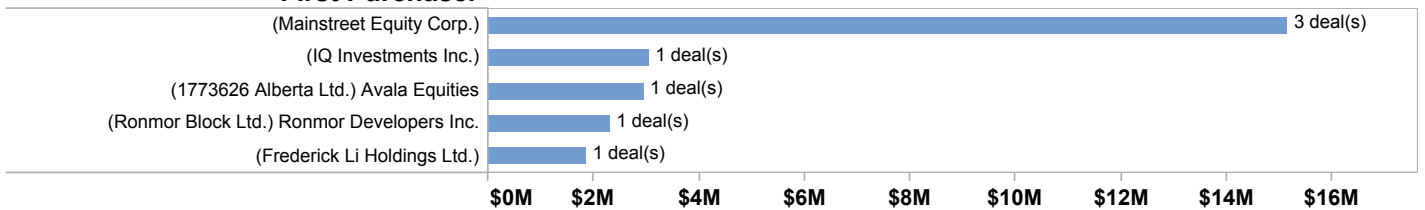


First Purchaser Profile

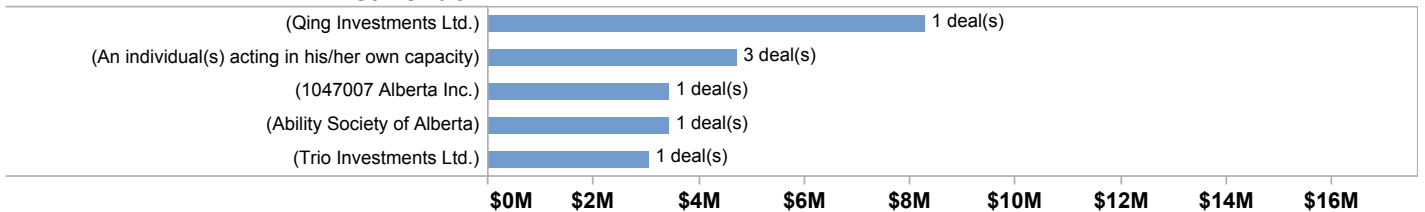
- Developer
- Private Investor - Canadian
- Public Investor - Canadian

Apartment - Q3 2018 Top Purchasers, Vendors, Lenders

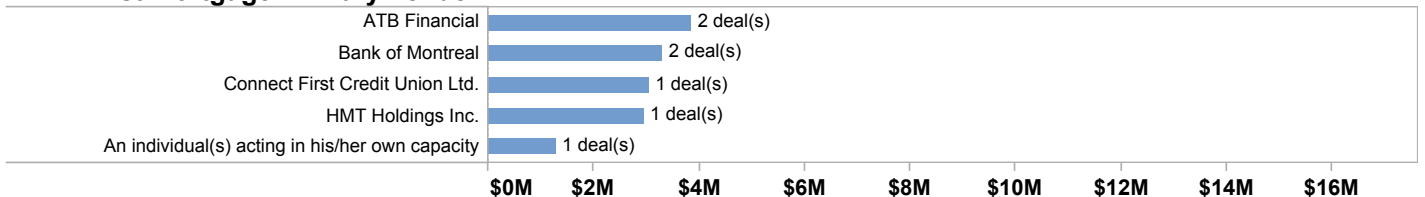
First Purchaser



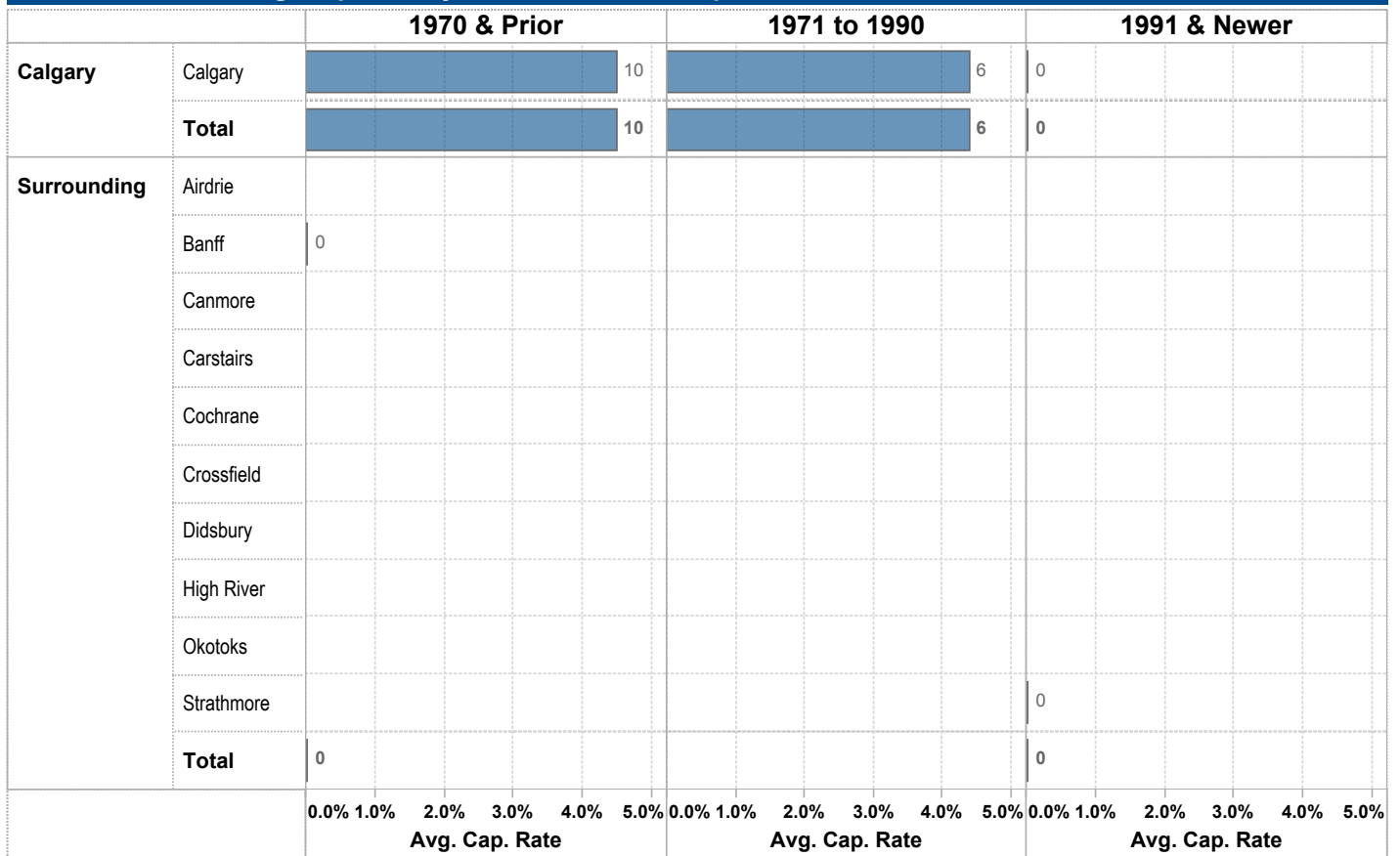
First Vendor



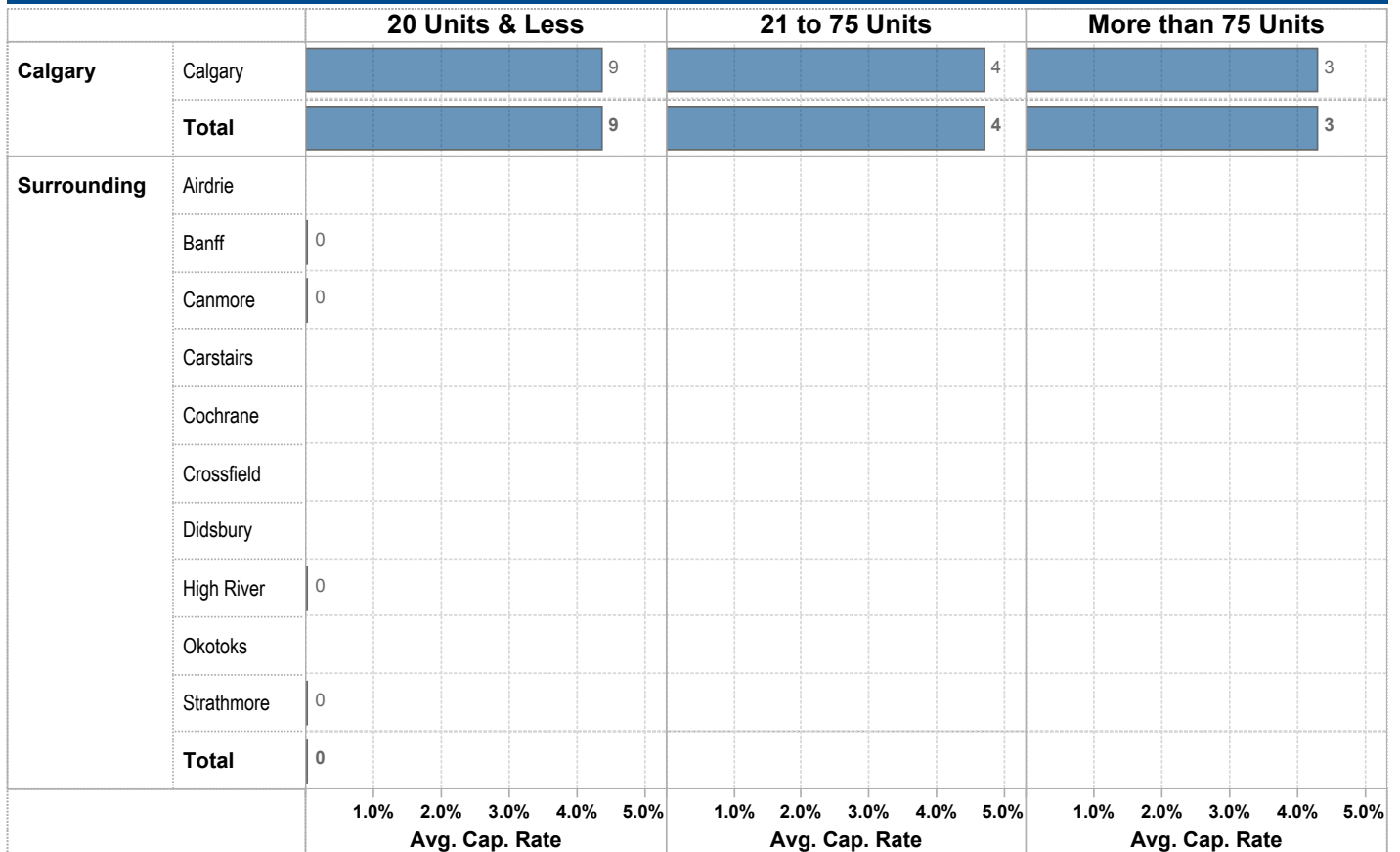
First Mortgage Primary Lender



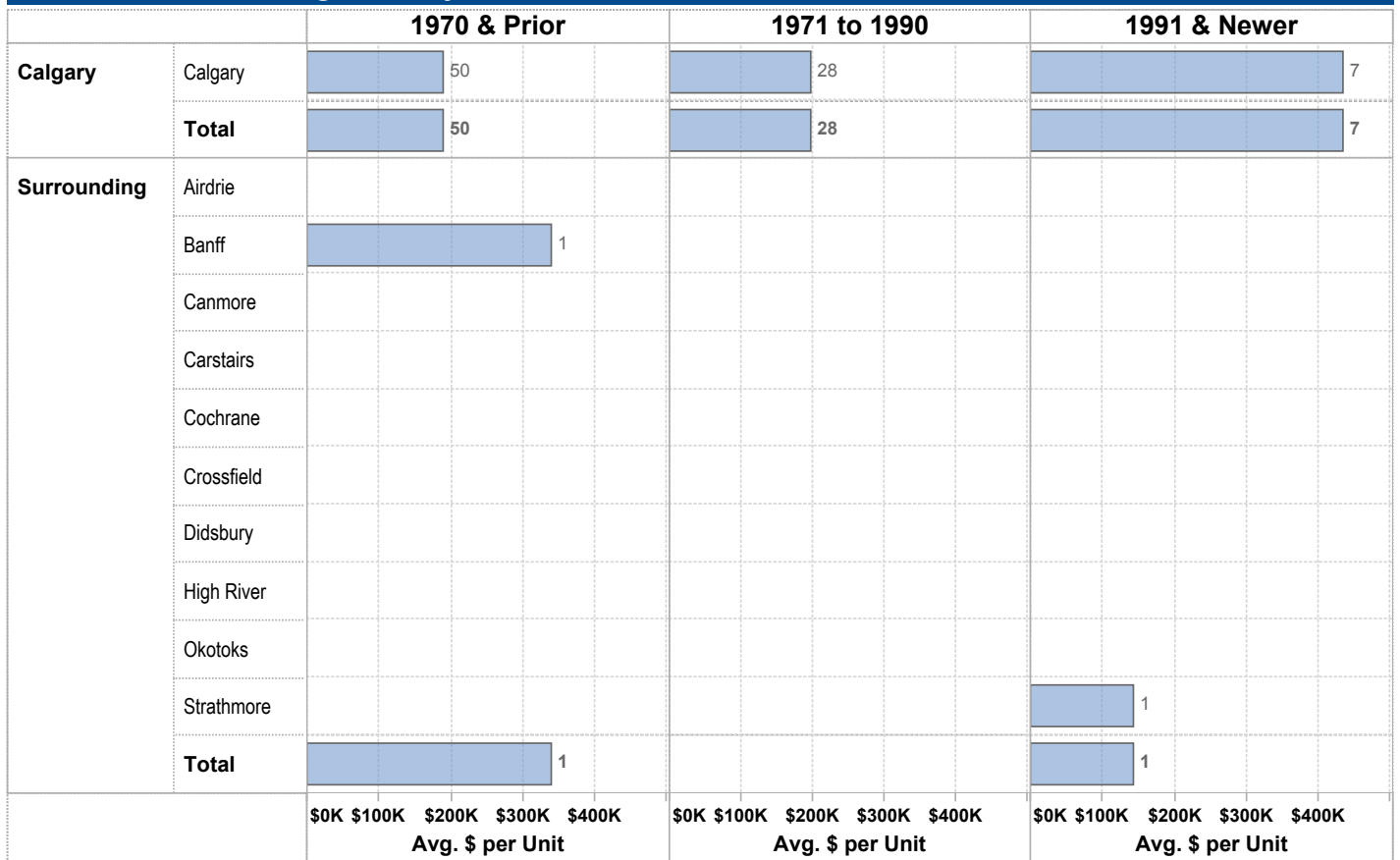
Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months



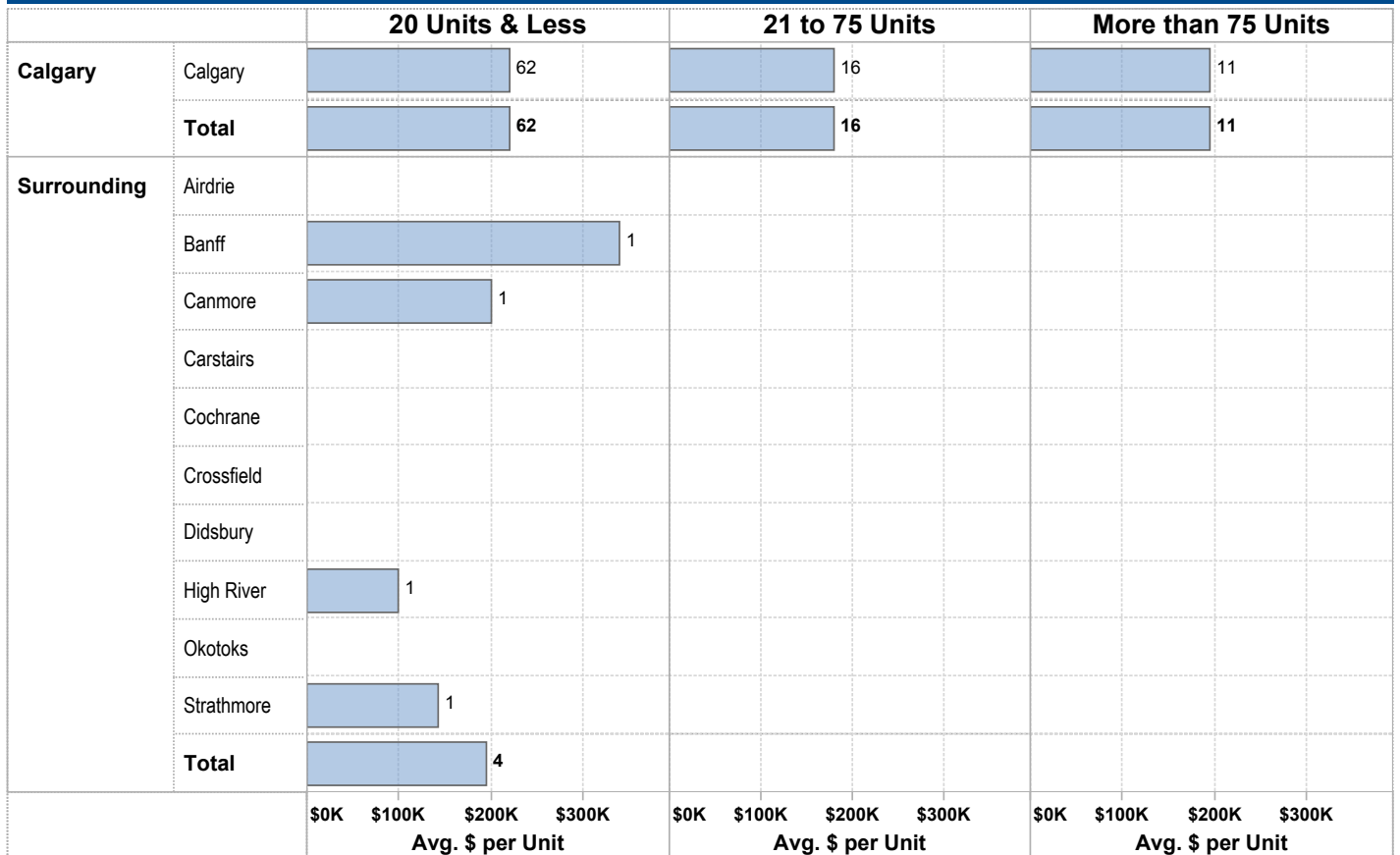
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months



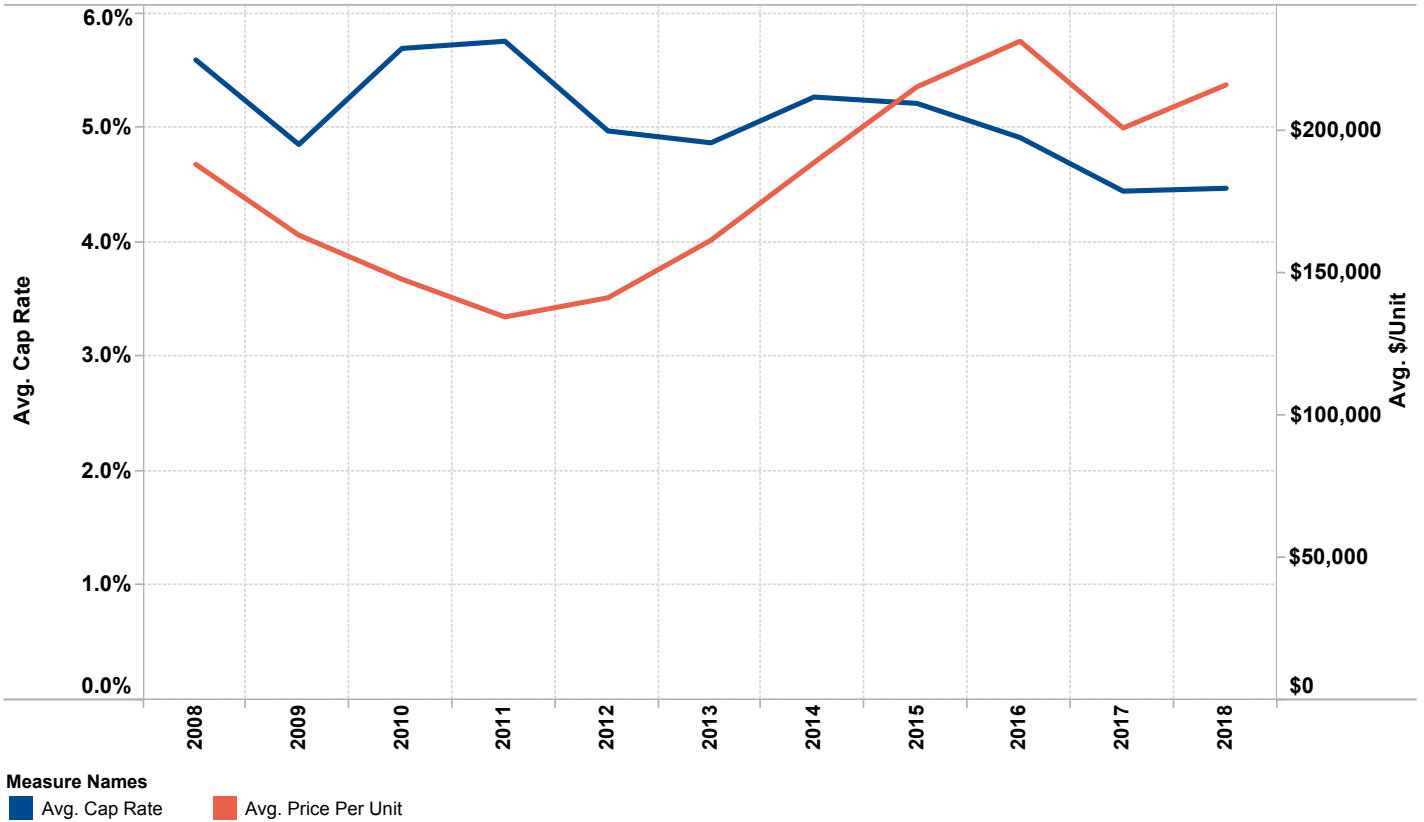
Avg. \$/Unit by Const. Year with \$/Unit Deal Count - Last 24 Months



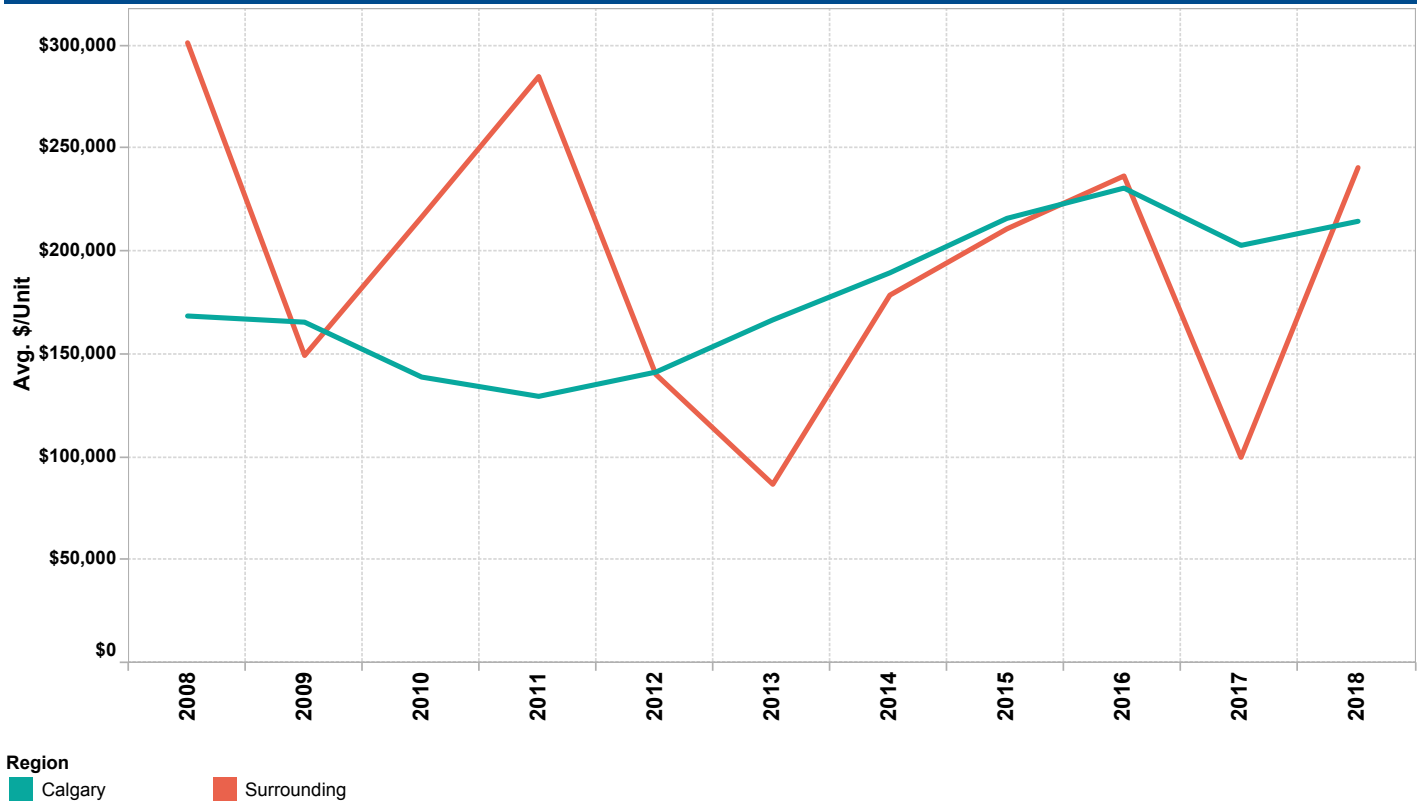
Avg. \$/Unit by Bldg. Size with \$/Unit Deal Count - Last 24 Months



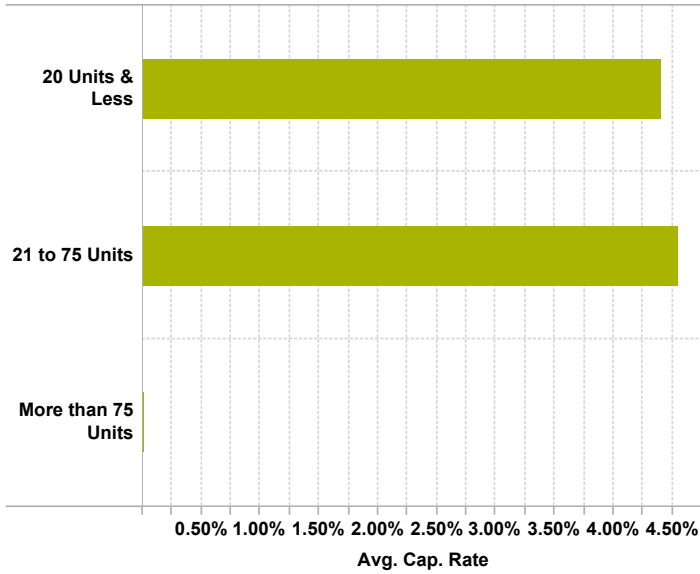
Apartment - Avg. Price/Unit vs. Cap Rate



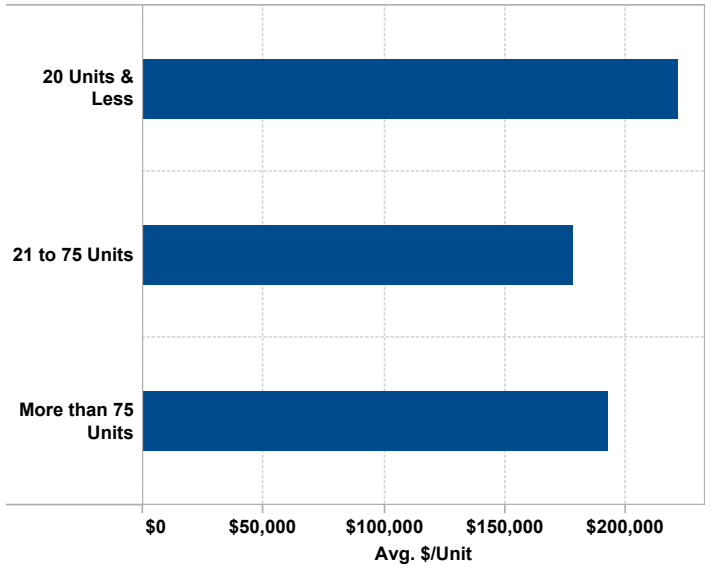
Apartment - Avg. \$/Unit by Area



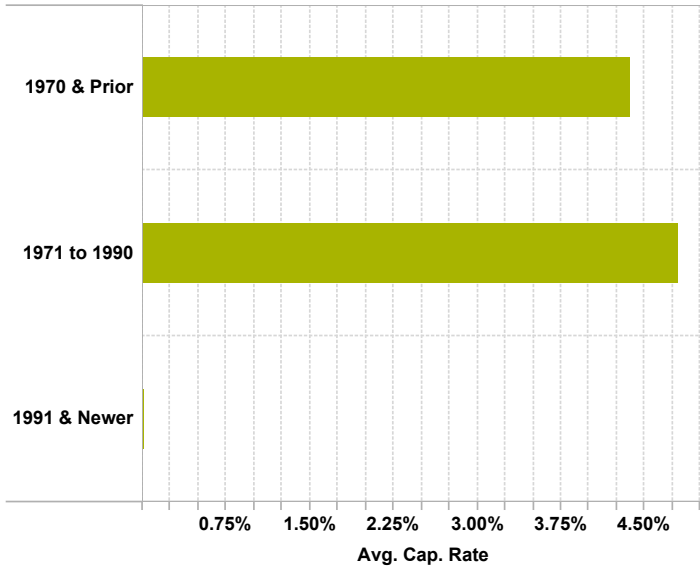
Apartment - Avg. Cap Rate by Bldg. Size (last 12 mos.)



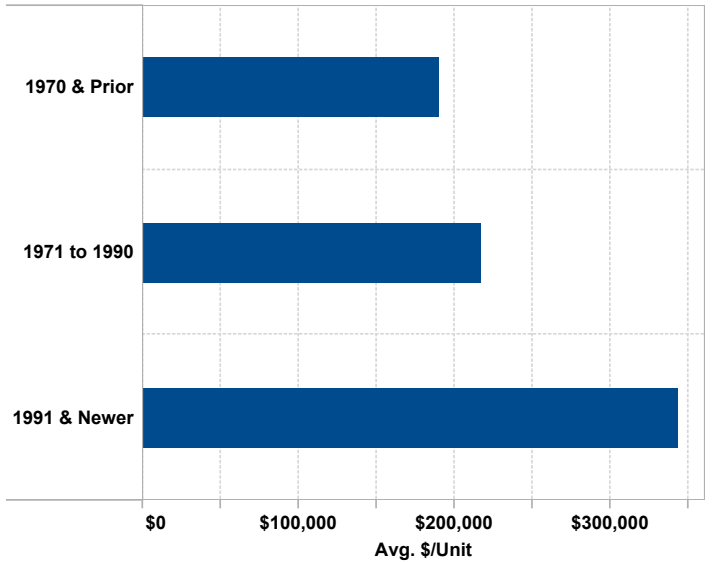
Apartment - Avg. \$/Unit by Bldg. Size (last 12 mos.)



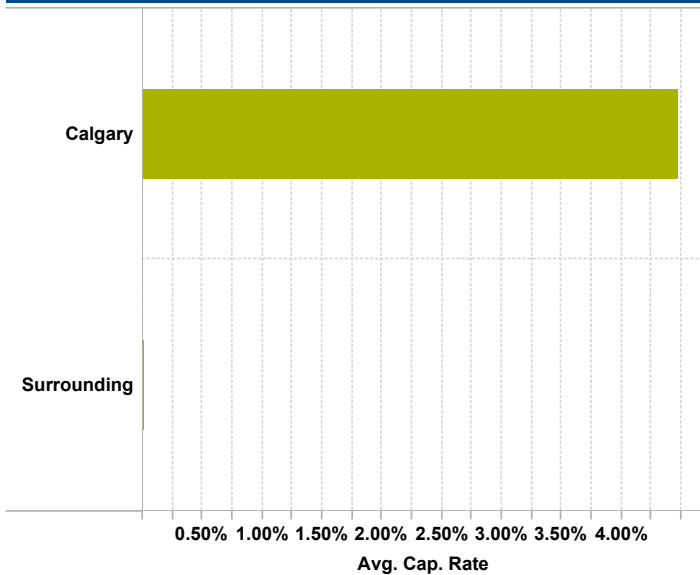
Apartment - Avg. Cap Rate by Const. Year (last 12 mos.)



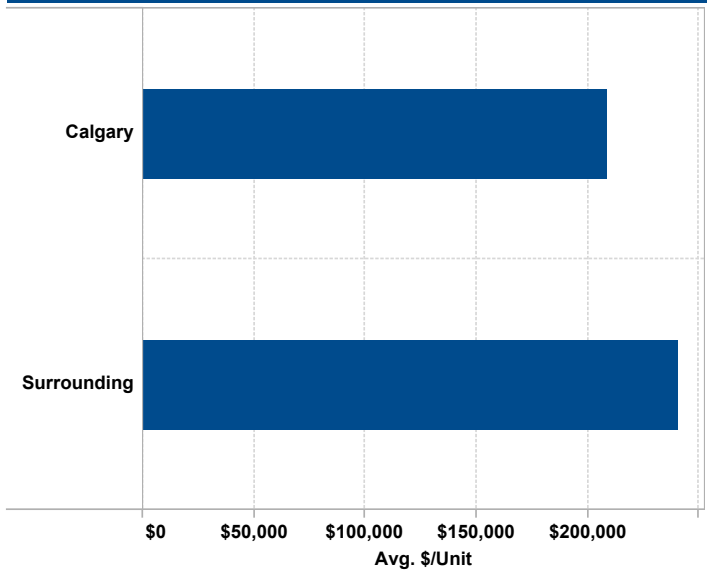
Apartment - Avg. \$/Unit by Const. Year (last 12 mos.)

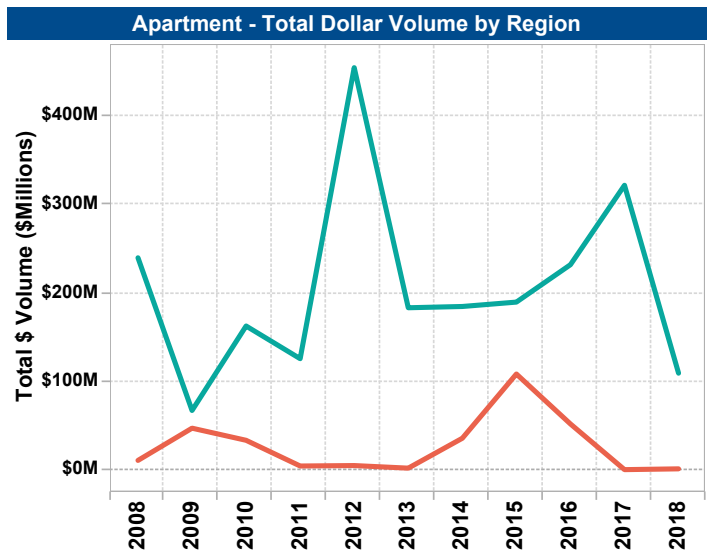
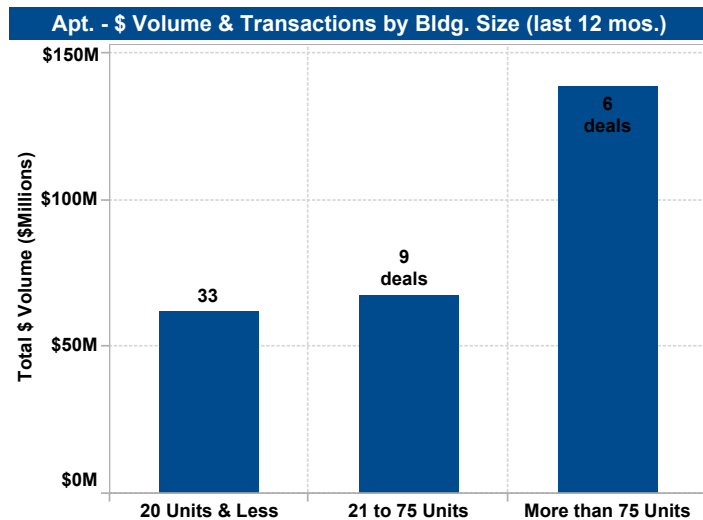
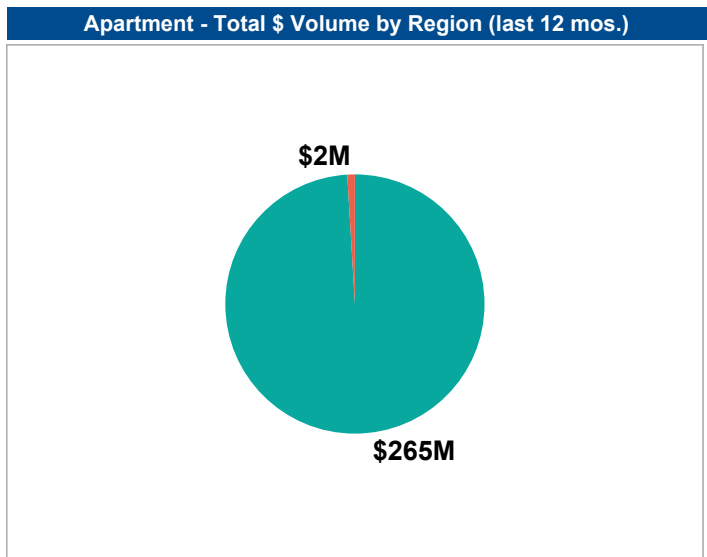
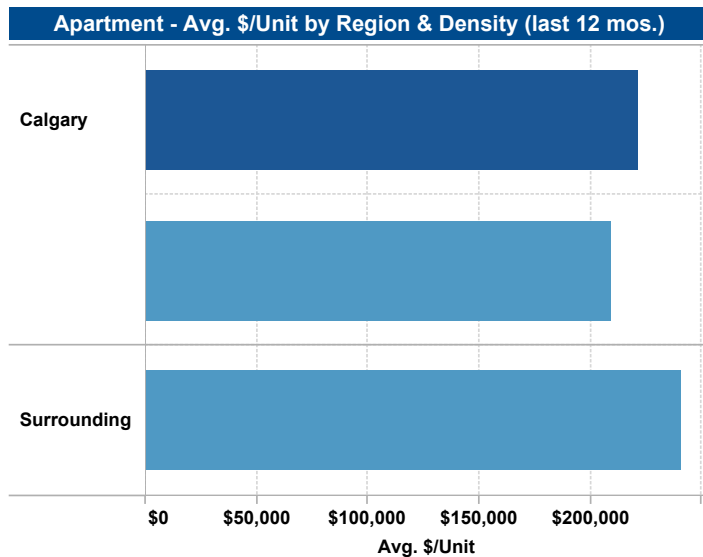


Apartment - Avg. Cap Rate by Region (last 12 mos.)



Apartment - Avg. \$/Unit by Region (last 12 mos.)

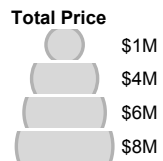
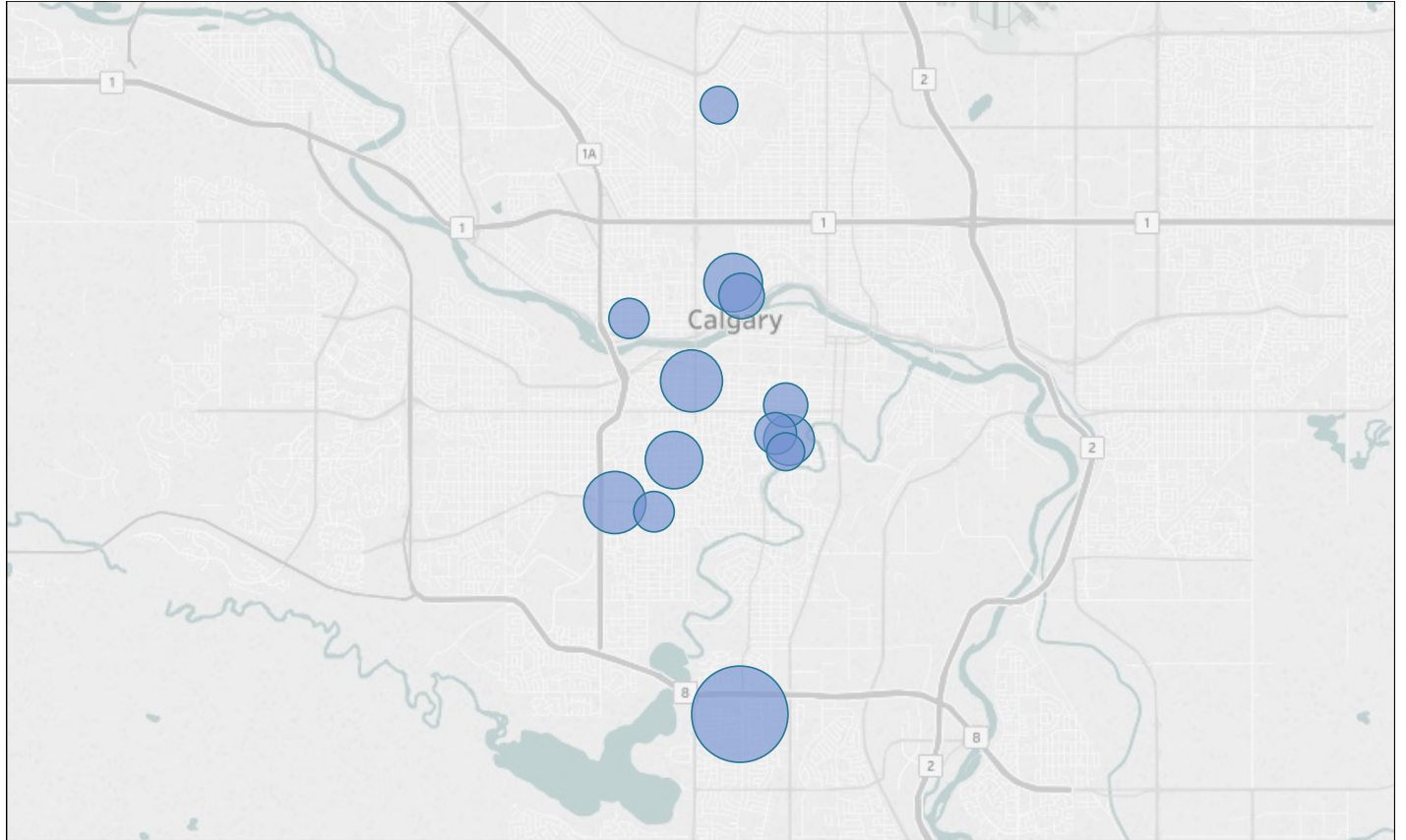




Apartment - Top Transactions Q3 2018

First Address	Municipality	Number of Units	Total Price	Price Per Unit	% Transferred
7107 Elbow Drive S.W.	Calgary	51	\$8,288,000	\$162,510	100%
2403 33rd Avenue S.W.	Calgary	16	\$3,450,000	\$215,625	100%
1520 12th Avenue S.W.	Calgary	23	\$3,427,000	\$149,000	100%
620 10th Street N.W.	Calgary	19	\$3,055,000	\$160,789	100%
1728 26th Avenue S.W.	Calgary	20	\$2,943,000	\$147,150	100%

Apartment - Q3 2018 Transactions



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