

## BC Q1 2010- As buoyant as a bubble can be?

The effect of the global recession lessens; the housing market remains relatively buoyant in most regions. In Metro Vancouver, sales of luxury homes are booming, larger single-family detached (SFD) routinely nose the \$1-million mark and even TLC fixer-uppers are easily north of \$250,000. Outside the major urban centres however, the markets are mixed.

Compared to the last quarter of 2009, the Q1 residential real estate in BC saw a sharp drop in sales value and volume: total value; \$10.7 billion versus \$14.41 billion in Q4/2009, or down 25.8 percent. Total sales: 23,195 units versus 31,623 units in Q4/2009, or down 26.7 percent.

However, when compared to the first quarter 2009, British Columbia residential real estate in Q1/2010 posted healthy gains right across the board and in all product types.

<sup>1</sup>% change Q4 09 - Q1 10 <sup>2</sup>% change Q1 09 - Q1 10

BC	Q1 2010	Q4 2009	% Chg <sup>1</sup>	Q1 2009	% Chg <sup>2</sup>	
Number of Sales	23,195	31,623	-26.65%	13,786	68.25%	
Total Value of Sales	\$10.69B	\$14.41B	-25.83%	\$5.52B	93.57%	
Detached	Average	\$487,357	\$475,581	2.48%	\$423,749	15.01%
	Median	\$488,000	\$475,000	2.74%	\$425,000	14.82%
Condo	Average	\$333,144	\$327,576	1.70%	\$292,238	14.00%
	Median	\$325,000	\$327,650	-0.81%	\$290,000	12.07%
Attached	Average	\$365,232	\$371,209	-1.61%	\$345,720	5.64%
	Median	\$360,000	\$363,000	-0.83%	\$343,000	4.96%

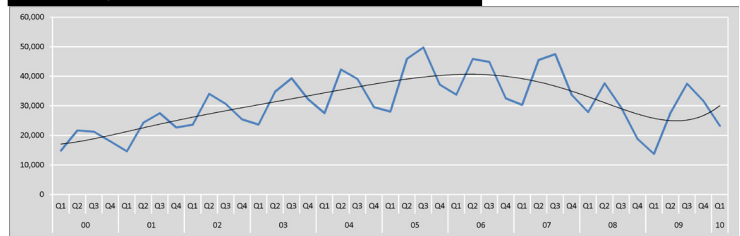
In the last quarter, single-family detached (SFD) product posted small yet respectable gains in average and median value, while condominium and attached product skittered. In Q1/2010 the average value of a condo in BC was \$333,144, for a 1.7 percent gain in value over the previous quarter. However, the median value of that trans-BC condo slipped slightly to \$325,000, or off almost one percent. The median and average price for attached product posted equally small slippages from the previous quarter, off 1.6 percent in average value to \$365,232 and less than one percent in median value to \$360,000.

Global housing markets have been bubbling in the last few years. For example, Mainland China official sources acknowledge an 11.7-percent rise in house prices in the year to March; in Australia, house prices in the country's eight state capitals are up 20 percent year-over-year. Here in Canada, CREA pegged the March year-over-year lift at 17.6 percent; Metro Vancouver now posts the nation's highest housing costs.

Policy makers hope to slow nascent housing bubbles and restricting credit is one tool. The Bank of Canada has recently introduced strict new requirements that investment properties not occupied by the owners require a 20 percent minimum down payment and homeowners who opted for low variable mortgages must now meet creditworthiness standards of a five-year fixed mortgage. When interest rates rise (and they will), new homeowners should be better able to absorb the shock.

The Bank of Canada predicts that a strengthening national economy, higher interest rates, slowing consumer spending and the cessation of homeowner-specific policies such as home-renovation credit should see the housing activity "weaken significantly" in 2010/11.

Quarterly Sales Counts/ BC All



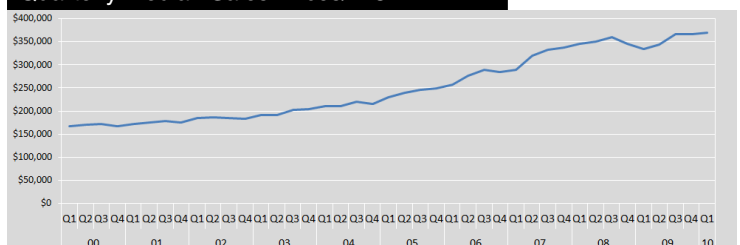
In BC specifically, housing prices and new construction will be also affected by the upcoming Harmonized Sales Tax (HST) due on July 1, which can't be withdrawn for at least five years without triggering a billion-dollar payback to Ottawa. As hard as the anti-HST campaigners try to force the issue, the HST is on the way.

Welcome news for the beleaguered provincial Liberal government but, \$1.7-billion budget deficit notwithstanding, the fundamental economy is pretty sound. The Dominion Bond Rating Service says the province's forecast of 2.2 percent economic growth is conservatively below private-sector projections of 3.4 percent growth. BC's low debt burden, when projected against growing revenues from natural resource and rising taxes, coupled with federal transfer payments related to the HST, might see BC achieve a balanced budget by the 2012/13 fiscal year, one year ahead of Victoria's forecast of 2013/14.

On the bad-news side, BC homeowners carry onerous mortgage debt. A recent Investors Group poll found the median outstanding mortgage balance per household is about \$130,000 across Canada vs. BC at \$180,000, or \$50,000 more than the national average.

In Metro Vancouver, single-family detached (SFD) home prices moderated in Q1/10 but still rose to around \$721,000 on average, with a median price of \$671,000. Even with a hefty 25-percent down payment, the average mortgage for a Metro Vancouver SFD is \$540,000, with a median of just over a cool half-million.

Quarterly Median Sales Prices/ BC All



Some fear the Lower Mainland and the Capital Regional District (City of Victoria et al) markets have ballooned into a bubble. Yet others believe that, yes, the core markets might soon 'correct', but won't burst. The positive reasoning: steady in-migration, especially from Asia where housing prices are even higher, and what are still historically favourable mortgage rates. Also, the provincial housing market's 'core stability' – in Q4/09 the percentage of mortgages in arrears in British Columbia was less than one-half of one percent. (In the United States, the percentage of mortgages in arrears in this same period was 10 to almost 20 times more.) If you can still pay for it, you still own it.

### Metro Vancouver - Just us Chickens

First quarter sales volume and dollar value fell by almost 25 percent and yet SFD and condo product made small price gains. On a year-over-year basis, Metro Vancouver is up across the board. Luxury home sales – \$2 million plus – have jumped; 227 homes sold on the MLS in the first quarter, up 184 percent year-over-year. Local ‘trading up’ buyers and Asian incomers (mostly from Mainland China) are said to be fueling most of this high-end demand.

Despite enduring the highest housing costs in Canada, people like to live in Metro Vancouver and have learned to accept ‘high and small’, for the long haul.

A recent trans-Canada TD Canada Trust poll found that 47 percent of Vancouverites – the highest level in the nation – would invest in a condo as a secure long-term source of rental income and 13 percent (a first-place tie with Montreal) would buy or assist in the purchase of a condo for their adult children. The most common reason: affordability (45 percent versus 24 percent nationwide). Given their druthers however, 53 percent of Vancouver respondents would buy a house versus a condo, if they could afford it.

Note to builders - the TD report says two-thirds of Vancouverites would balk at spending more than \$400,000 for a two-bedroom condo. Although, if necessary, 31 percent (versus 15 percent nationally) would pay more than \$400,000 for the right multi-owner aerie.

The shapes of things to come: After it okayed ‘micro lofts’ (less than 270 square feet) and urban chicken coops, Vancouver City council also green-lighted ‘laneway’ housing - small non-strata backyard homes built as ‘infill’ on standard lots already occupied by single-family detached residential product. About 94 percent or about 60,000 of Vancouver’s single-family lots could be utilized for laneway homes. As of early May 2010, some 65 permits had been issued.

The first mini-house has now debuted. It comes with construction costs estimated at \$190,000 to \$230,000 for the 710-square-foot two-story unit and subsequent rentals estimated at \$1,500 to \$2,000 a month. Henry David Thoreau would not be impressed.

### Vancouver Island - Win Some, Lose Some

Anchored by the Capital Regional District (CRD) on the south, the balmy eastern shore of Vancouver Island continues to attract growth, luring buyers north with increasingly improved vehicular access and comparatively cheaper land costs. Easily maintained condos are the abodes of favour and the Q1 figures reflect this stability. For example, the City of Nanaimo’s ‘new heritage’ downtown and well-executed harbour-side revitalization is a catalyst for inner-city condo lifestyle and a magnet for tourism.

Then again, Toronto-based MoneySense magazine’s latest annual ‘best/worst’ look at 176 towns across Canada pegged Campbell River and Port Alberni as two of the 10 ‘worst’. Factors for the slight include high unemployment, low average household income, negative population-growth rates, “dismal culture industry” and comparatively high crime rates. In turn, Victoria/CRD slipped from number-one ‘best’ spot last year, to number eight this year; credit the slippage to ever-rising housing costs.

### Okanagan - Be Careful Who You Wish For

Dry in summer, crisp in winter; the Okanagan draws in moneyed retirees and those, glass of wine in hand, seeking affordable smaller-town life. Although the overall sales and total values have dropped, Q1/2010 numbers for product categories are stable. When the market

<sup>1</sup>% change Q4 09 - Q1 10 <sup>2</sup>% change Q1 09 - Q1 10 <sup>3</sup>% change month to previous month

Gr. Vancouver		Q1 2010	Q4 2009	% Chg <sup>1</sup>	Q1 2009	% Chg <sup>2</sup>
Number of Sales		11,468	15,481	-25.92%	6,630	72.97%
Total Value of Sales		\$6.83B	\$9.07B	-24.64%	\$3.37B	102.91%
Detached	Average	\$721,255	\$709,707	1.63%	\$640,664	12.58%
	Median	\$670,900	\$655,000	2.43%	\$590,000	13.71%
Condo	Average	\$372,925	\$365,197	2.12%	\$323,148	15.40%
	Median	\$358,000	\$359,900	-0.53%	\$319,900	11.91%
Attached	Average	\$445,348	\$451,118	-1.28%	\$391,107	13.87%
	Median	\$428,000	\$439,000	-2.51%	\$380,000	12.63%

Gr. Van. Monthly		Jan.	Feb.	% Chg <sup>3</sup>	Mar.	% Chg <sup>3</sup>
Number of Sales		4,203	2,964	-29.48%	4,301	45.11%
Total Value of Sales		\$2.47B	\$1.76B	-28.65%	\$2.60B	47.15%
Detached	Average	\$728,950	\$708,464	-2.81%	\$722,323	1.96%
	Median	\$661,500	\$662,000	0.08%	\$681,000	2.87%
Condo	Average	\$373,771	\$364,500	-2.48%	\$377,788	3.65%
	Median	\$364,050	\$342,713	-5.86%	\$362,000	5.63%
Attached	Average	\$446,962	\$419,829	-6.07%	\$466,024	11.00%
	Median	\$432,000	\$402,250	-6.89%	\$447,300	11.20%

Vancouver Island		Q1 2010	Q4 2009	% Chg <sup>1</sup>	Q1 2009	% Chg <sup>2</sup>
Number of Sales		3,967	5,427	-26.90%	2,264	75.22%
Total Value of Sales		\$1.47B	\$2.05B	-28.40%	\$0.79B	86.21%
Detached	Average	\$407,496	\$406,364	0.28%	\$389,068	4.74%
	Median	\$405,000	\$405,000	0.00%	\$397,000	2.02%
Condo	Average	\$274,875	\$278,564	-1.32%	\$246,391	11.56%
	Median	\$285,000	\$282,000	1.06%	\$250,921	13.58%
Attached	Average	\$328,051	\$333,083	-1.51%	\$301,190	8.92%
	Median	\$333,078	\$343,895	-3.15%	\$313,444	6.26%

Van. Island Monthly		Jan.	Feb.	% Chg <sup>3</sup>	Mar.	% Chg <sup>3</sup>
Number of Sales		1,221	1,096	-10.24%	1,650	50.55%
Total Value of Sales		\$467.11M	\$406.23M	-13.03%	\$0.59B	46.09%
Detached	Average	\$405,340	\$407,967	0.65%	\$408,808	0.21%
	Median	\$407,500	\$404,500	-0.74%	\$404,700	0.05%
Condo	Average	\$280,735	\$269,553	-3.98%	\$274,747	1.93%
	Median	\$274,563	\$286,000	4.17%	\$285,000	-0.35%
Attached	Average	\$335,324	\$321,899	-4.00%	\$326,160	1.32%
	Median	\$336,500	\$343,500	2.08%	\$328,000	-4.51%

Okanagan		Q1 2010	Q4 2009	% Chg <sup>1</sup>	Q1 2009	% Chg <sup>2</sup>
Number of Sales		3,079	3,938	-21.81%	1,878	63.95%
Total Value of Sales		\$1.05B	\$1.34B	-21.44%	\$0.61B	73.24%
Detached	Average	\$375,528	\$378,482	-0.78%	\$350,076	7.27%
	Median	\$380,000	\$380,000	0.00%	\$355,000	7.04%
Condo	Average	\$310,815	\$278,539	11.59%	\$258,330	20.32%
	Median	\$299,000	\$273,000	9.52%	\$257,000	16.34%
Attached	Average	\$294,025	\$291,813	0.76%	\$323,617	-9.14%
	Median	\$299,900	\$286,500	4.68%	\$312,500	-4.03%

Okanagan Monthly		Jan.	Feb.	% Chg <sup>3</sup>	Mar.	% Chg <sup>3</sup>
Number of Sales		969	892	-7.95%	1,218	36.55%
Total Value of Sales		\$356.49M	\$289.23M	-18.87%	\$404.07M	39.71%
Detached	Average	\$382,491	\$371,535	-2.86%	\$373,013	0.40%
	Median	\$385,000	\$377,000	-2.08%	\$373,250	-0.99%
Condo	Average	\$375,550	\$275,035	-26.76%	\$254,467	-7.48%
	Median	\$400,000	\$257,000	-35.75%	\$249,000	-3.11%
Attached	Average	\$280,928	\$274,722	-2.21%	\$315,667	14.90%
	Median	\$291,750	\$284,942	-2.33%	\$315,000	10.55%

stepped back, it did so in unison and, when compared to other regions, without losing its beat, for the most part.

The last few months have shown an interesting divergence. Whereas average and median prices for SFD and attached have eased a trifle; condo values show an abrupt shift, with buyers balking at the \$400,000 barrier and dropping back to more affordable product. One result is oversupply at the upper price points and/or price adjustments; for nimble buyers there are some excellent deals. For example, the 'Legacy on Mara Lake' project near Sicamous in the North Okanagan; seven-floor Metro-Vancouver-style luxury concrete set in a rustic small town frame.

It's true in the Okanagan, it's true everywhere. Outside core urban areas and wherever traditional SFD is priced at or near condo prices, most youngish people gravitate to the place with its own dirt. In the Okanagan's established condo markets (Kelowna, Penticton and Vernon) canny builders track the incoming retirees and the market absorption of new and/or resale product and adjust their blueprints and price points to mirror these needs.

### Fraser Valley – Roads to Perdition

On a percentage basis, the Q1/2010 dip in Fraser Valley Regional District (FVRD) sales and values hit hard, off by more than 30 percent and among the worst in British Columbia. Even more worrisome for homeowners and mortgagees, condo values continue to slip, down from the previous quarter and down from year-over-year comparables. Sitting on their plots of land, attached and SFD values are trembling on the edge of modest loss.

Access is everything, especially in the lower Fraser where proximity to Metro Vancouver fuels jobs and demand for housing at comparatively cheaper prices. However, as gasoline prices rise and more people and cars means longer, more congested commutes, the lower Fraser loses some of its appeal. Remedies are being tried. For example, the new \$800-million Golden Ears Bridge will make vehicular access easier but it's an automobile-only toll bridge, adding to the cost of that commute. Better transit is one option but transportation authority Translink's near-empty coffers means no immediate plans for a LRT over the Fraser and up the Valley.

### North/North West – Business As Always

Improving global commodity prices have bolstered optimism in the N/NW and when jobs come in, housing goes up. The positive effects won't be immediate and the revival won't be universal but it will be greatly welcomed.

According to BCStats the N/NW regional jobless rate is an enviable 5.3 percent, the lowest in the province and well below the 7.7 percent posted in Mainland Southwest aka. Metro Vancouver et al. Cariboo shows the best year-over-year uptick in the jobless rate: 8.2 percent versus 12.0 percent in 2009. However, the N/NW is a big place with varied economic bases. For example, in North Coast/Nechako, year-over-year unemployment has risen from 10.6 percent to 11.8 percent.

As commodity prices rise, so do the usual questions. Can job creation, oil and the environment co-exist?

On the coast, the Port of Kitimat is the terminus for Toronto-based pipeline titan Enbridge Inc.'s proposed \$5.5-billion Northern Gateway Project to shunt Albertan oil to Asian markets by tanker and via the Queen Charlotte Basin. If approved, the project will see new tank farms, underground oil lines and an estimated 220 ship-transits per annum.

<sup>1</sup>% change Q4 09 - Q1 10 <sup>2</sup>% change Q1 09 - Q1 10 <sup>3</sup>% change month to previous month

Fraser Valley		Q1 2010	Q4 2009	% Chg <sup>1</sup>	Q1 2009	% Chg <sup>2</sup>
Number of Sales		2,661	3,964	-32.87%	1,576	68.85%
Total Value of Sales		\$0.95B	\$1.38B	-30.81%	\$0.51B	86.44%
Detached	Average	\$445,221	\$437,207	1.83%	\$413,161	7.76%
	Median	\$441,000	\$435,000	1.38%	\$405,000	8.89%
Condo	Average	\$189,775	\$207,311	-8.46%	\$208,839	-9.13%
	Median	\$195,000	\$214,950	-9.28%	\$207,700	-6.11%
Attached	Average	\$284,861	\$284,964	-0.04%	\$249,224	14.30%
	Median	\$290,000	\$288,000	0.69%	\$259,000	11.97%

Fraser Valley Monthly		Jan.	Feb.	% Chg <sup>3</sup>	Mar.	% Chg <sup>3</sup>
Number of Sales		857	824	-3.85%	980	18.93%
Total Value of Sales		\$317.22M	\$281.61M	-11.23%	\$355.44M	26.22%
Detached	Average	\$450,271	\$437,553	-2.82%	\$447,258	2.22%
	Median	\$457,950	\$425,000	-7.20%	\$440,832	3.73%
Condo	Average	\$200,498	\$179,734	-10.36%	\$191,095	6.32%
	Median	\$199,900	\$185,900	-7.00%	\$195,900	5.38%
Attached	Average	\$280,767	\$277,858	-1.04%	\$294,528	6.00%
	Median	\$295,250	\$283,000	-4.15%	\$299,000	5.65%

BC North/NW		Q1 2010	Q4 2009	% Chg <sup>1</sup>	Q1 2009	% Chg <sup>2</sup>
Number of Sales		1,282	1,728	-25.81%	979	30.95%
Total Value of Sales		\$205.49M	\$310.99M	-33.92%	\$145.00M	41.72%
Detached	Average	\$199,733	\$213,750	-6.56%	\$194,134	2.88%
	Median	\$215,000	\$225,000	-4.44%	\$205,000	4.88%
Condo	Average	\$87,439	\$100,765	-13.22%	\$129,343	-32.40%
	Median	\$88,000	\$142,900	-38.42%	\$115,000	-23.48%
Attached	Average	\$154,107	\$163,372	-5.67%	\$168,242	-8.40%
	Median	\$177,500	\$184,450	-3.77%	\$152,000	16.78%

BC North/NW Monthly		Jan.	Feb.	% Chg <sup>3</sup>	Mar.	% Chg <sup>3</sup>
Number of Sales		311	384	23.47%	587	52.86%
Total Value of Sales		\$53.01M	\$59.77M	12.76%	\$92.71M	55.10%
Detached	Average	\$206,103	\$196,965	-4.43%	\$197,716	0.38%
	Median	\$215,000	\$215,500	0.23%	\$214,900	-0.28%
Condo	Average	\$95,306	\$98,840	3.71%	\$77,239	-21.85%
	Median	\$95,000	\$102,000	7.37%	\$73,500	-27.94%
Attached	Average	\$135,607	\$148,487	9.50%	\$167,176	12.59%
	Median	\$186,250	\$177,500	-4.70%	\$175,000	-1.41%

Although the huge project would create sorely needed high-paying employment in Kitimat and nearby Prince Rupert and Terrace, the spectacular blow-out of the British Petroleum oil platform in the Gulf of Mexico and the multi-billion-dollar devastation to the local environment and economies might dampen enthusiasm for the Gateway Project.

Near Fort St. James, there is the Site C Dam battle. Assuming it passes environmental audits, the \$6.6-billion project will produce 900 megawatts of power and the 10-year planning and construction timeline will create 7,000 direct jobs and 28,000 indirect jobs, boosting the local housing market considerably.

The N/NW await those better times. Meanwhile and as in almost all of BC, sales volume and value has dropped in N/NW. On year-over-year quarterly comparables, prices are down across the board, with condo product once more being hit especially hard. However, after months of declining or stagnant values, the Q1/2010 figures show some welcome lift. Watch these spaces.

## Kootenay – Cultural Diversity And Resources Abound

Through necessity, big-city folks have embraced the condo lifestyle. However, in Kootenay with its low population density, very slow population growth and plethora of empty developable land, condo living doesn't seem to be cutting it, especially when traditional single-family detached homes can be had for not much more.

Tucked away in the 'bottom corner' of the province, Kootenay is building on its inherent natural and small-town riches. Nelson and Kaslo, for example, have grown into very lively cultural centres and housing prices deservedly reflect it. Farther afield however, the economy still hangs – or falls – on natural resource extraction and export markets. As global markets return and commodity prices strengthen, so does Kootenay . . . and for wannabe urbanites, there are some really good buys in cheap (and getting cheaper) condos.

### Overview

*The Conference Board of Canada says BC and Ontario will lead the country in economic growth in 2010. The Winter Olympics added about 0.7 percent to BC growth but the "vast improvement" in the forestry, manufacturing and construction sectors "will solidify the economic recovery."*

*Provincial unemployment fell to 7.3 percent, the third lowest in Canada. However, most of the new jobs were in the service sector with the higher-paying goods sector posting a modest monthly gain, still well below the peak employment of pre-recession 2008.*

*Natural gas, electricity, softwood lumber, whole logs, pulp, coal and other energy products exports are strengthening. Newsprint and paper products however, are down. The US and EU bought less but Mainland China and other Pacific Rim countries bought more. This is good news for BC in general and especially for resource-rich regions.*

*In 2012 three new copper/gold mines are set for startup: Mount Milligan north of Prince George in the North/Northwest, New Afton near Kamloops in the North Okanagan and Copper Mountain near Princeton in the South Okanagan. These projects bring 1,000 sorely needed direct jobs, along with an equal number of construction jobs and what some estimate as 10,000 indirect jobs. Up in the Cariboo/Chilcotin, the wrangle over the long-proposed \$800-million Prosperity mine continues. If approved, it means 800 direct jobs which are up against Fish Lake and valued fish habitat.*

<sup>1</sup>% change Q4 09 - Q1 10 <sup>2</sup>% change Q1 09 - Q1 10 <sup>3</sup>% change month to previous month

Kootenay		Q1 2010	Q4 2009	% Chg <sup>1</sup>	Q1 2009	% Chg <sup>2</sup>
Number of Sales		738	1,085	-31.98%	459	60.78%
Total Value of Sales		\$174.46M	\$262.50M	-33.54%	\$101.40M	72.04%
Detached	Average	\$259,647	\$277,038	-6.28%	\$239,433	8.44%
	Median	\$270,000	\$284,500	-5.10%	\$258,000	4.65%
Condo	Average	\$210,307	\$205,733	2.22%	\$274,054	-23.26%
	Median	\$223,000	\$249,900	-10.76%	\$279,987	-20.35%
Attached	Average	\$269,732	\$288,440	-6.49%	\$241,522	11.68%
	Median	\$275,000	\$270,000	1.85%	\$210,000	30.95%
Kootenay Monthly		Jan.	Feb.	% Chg <sup>3</sup>	Mar.	% Chg <sup>3</sup>
Number of Sales		206	196	-4.85%	336	71.43%
Total Value of Sales		\$55.60M	\$42.25M	-24.01%	\$76.60M	81.31%
Detached	Average	\$254,687	\$256,821	0.84%	\$264,490	2.99%
	Median	\$256,800	\$268,000	4.36%	\$278,000	3.73%
Condo	Average	\$242,833	\$193,234	-20.42%	\$204,933	6.05%
	Median	\$215,000	\$221,500	3.02%	\$231,000	4.29%
Attached	Average	\$307,738	\$246,591	-19.87%	\$259,808	5.36%
	Median	\$300,000	\$200,268	-33.24%	\$260,000	29.83%

*In small-town BC, the mining and mineral sector is crucial, generating an estimated 28,000 high-paying jobs in more than 50 communities and revenues of around \$8.4 billion annually. About 75 percent of the mining sector's products are exported, helping somewhat to defray BC's trade deficit and underpinning the economies of the big cities.*

*The Canadian Centre for Policy Alternatives (CCPA) recently updated its 'living wage' pay scale for Metro Vancouver – what a family of four with two working parents needs to meet basic no-frills survival. The baseline: \$18.17 an hour per parent or \$66,138 per annum. CCPA notes that 40 percent of Metro Vancouver families with children make less than this. As housing prices/rents go up, it can only get tougher.*

*Canada now leads OECD nations in consumer debt against financial assets, cautions the Certified General Accountants Association of Canada. Canadian consumers have run up \$1.41 trillion, or \$41,740 per Canadian: about 2.5 times the per capita consumer debt load of 1989. The bulk is related to residential mortgages; still, what we haven't borrowed on mortgages, we've borrowed to spend elsewhere.*

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During the past two decades we've helped hundreds of clients achieve their goals by offering the most comprehensive real estate data, analysis and insight available. From real estate valuation and analysis to land economics research and systems development, our staff of highly qualified experts are here to help you find solutions to your real estate analysis and data needs. Landcor maintains the largest, most comprehensive database of historical sales and current information on BC residential and commercial real estate.

Landcor's database includes:

- BC Assessment data on 1.86 million properties;
- sales transaction data for BC, including prices updated weekly; and
- geographic location data used in custom reports.

## Methodology

This report is the summary of all residential sales transactions occurring in the province of BC between January 1st and March 31st of 2010. All numbers are based on BC Assessment's data available as of May 10<sup>th</sup>, 2010.

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