  

Think Before You Act!

Movement of the Vancouver Real Estate Markets

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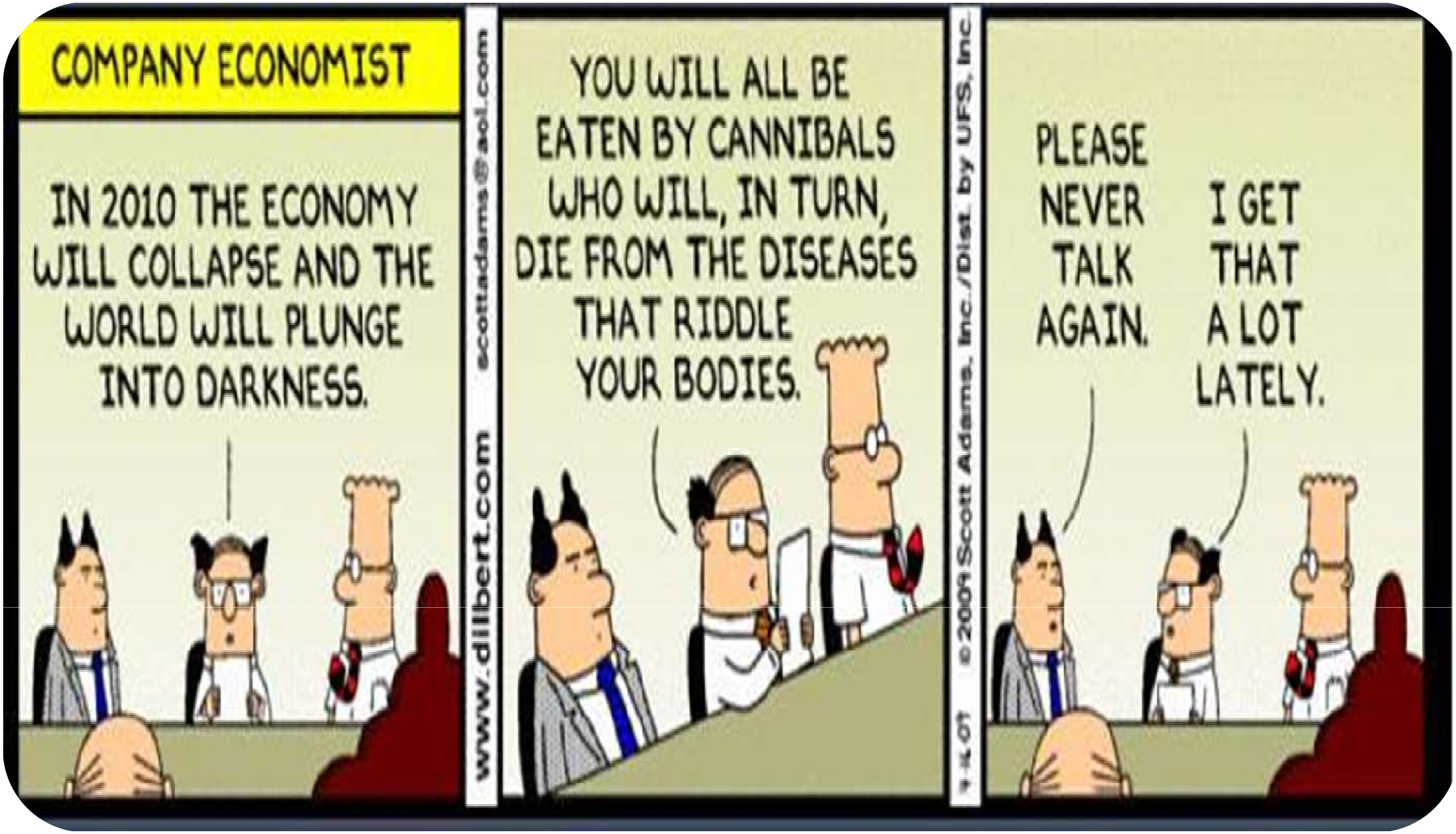

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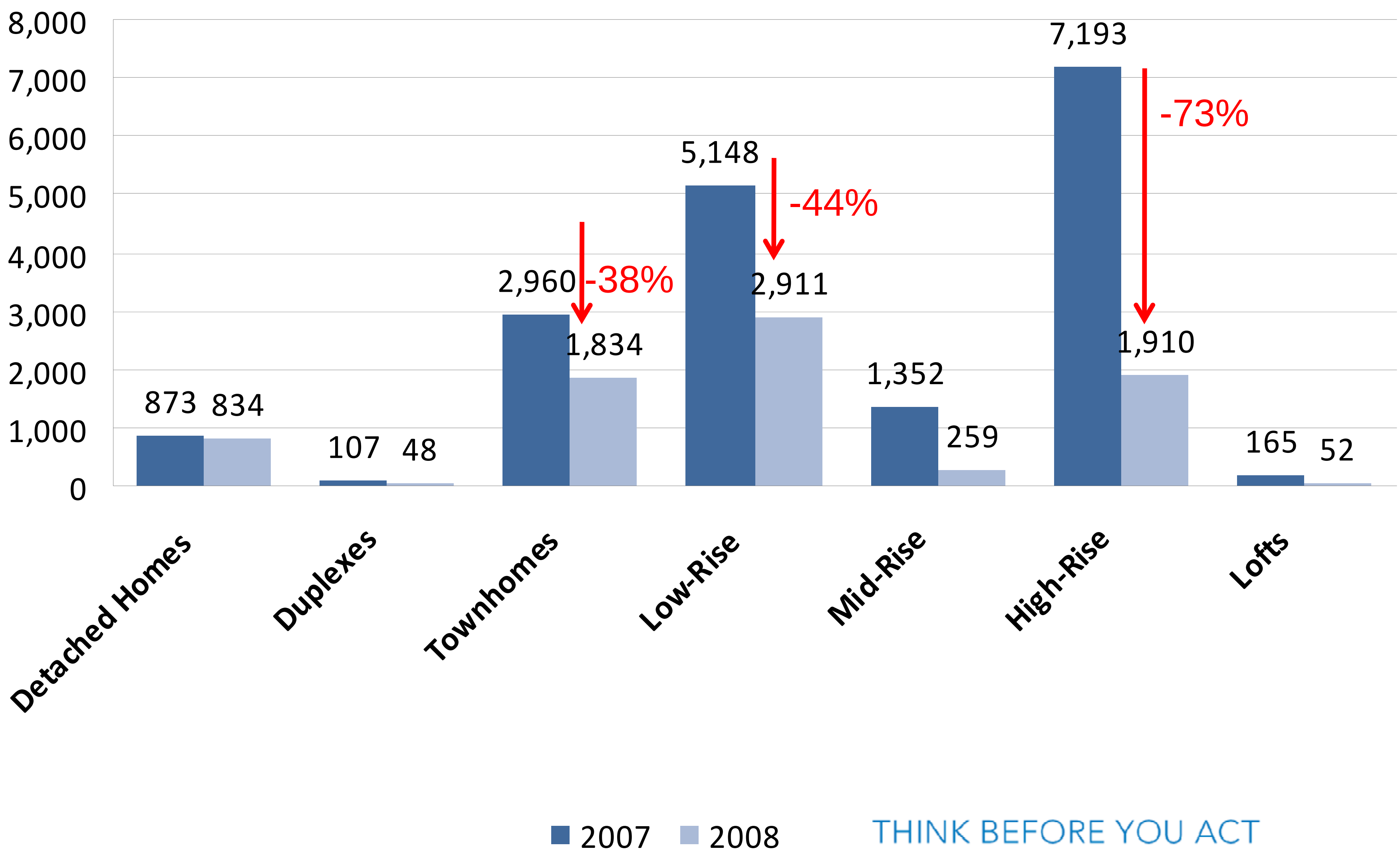
Greater Vancouver Year Over Year Sales Absorption



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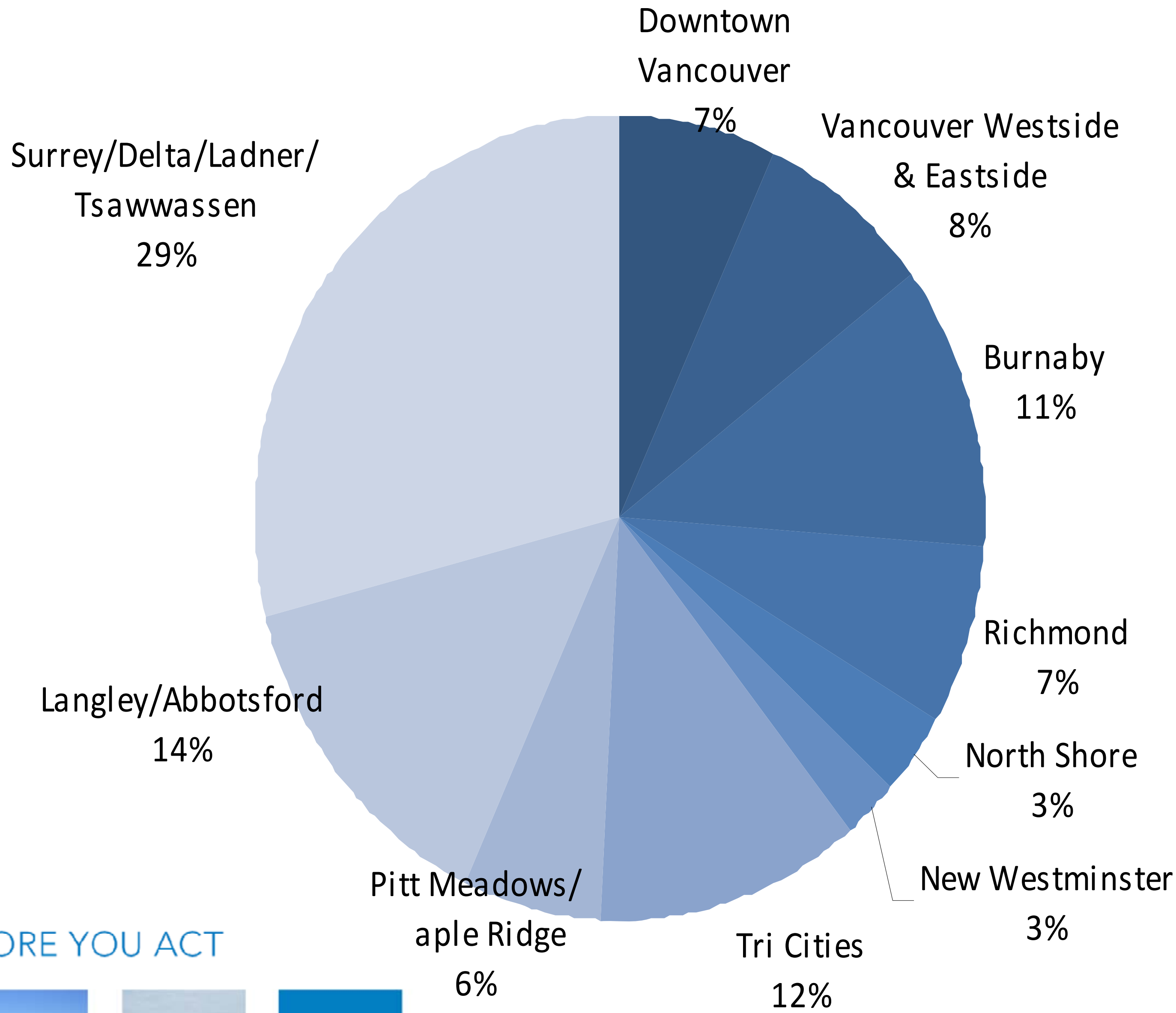
2008 Sales Absorptions by Submarket



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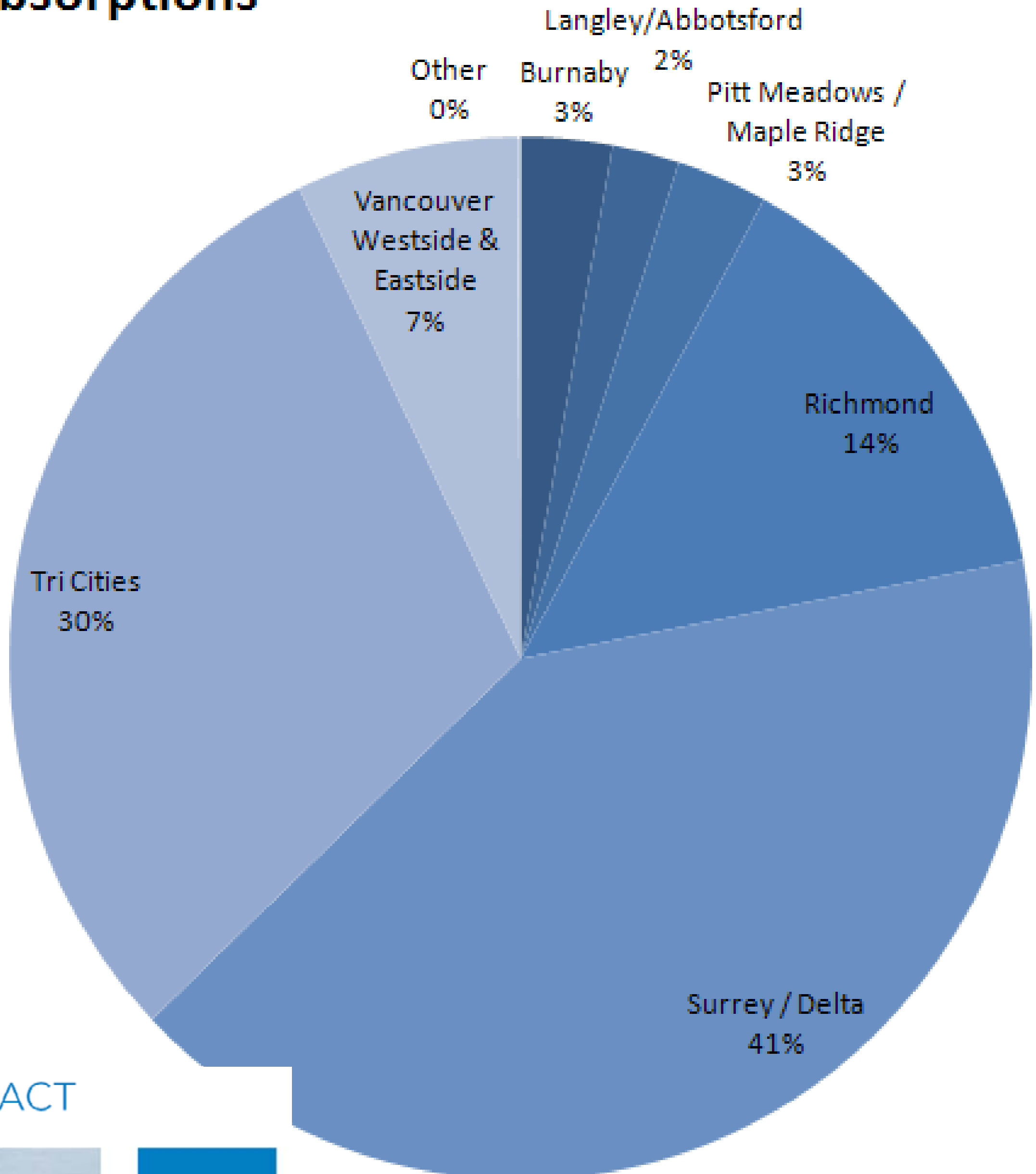
Q1 2009 Net Absorptions



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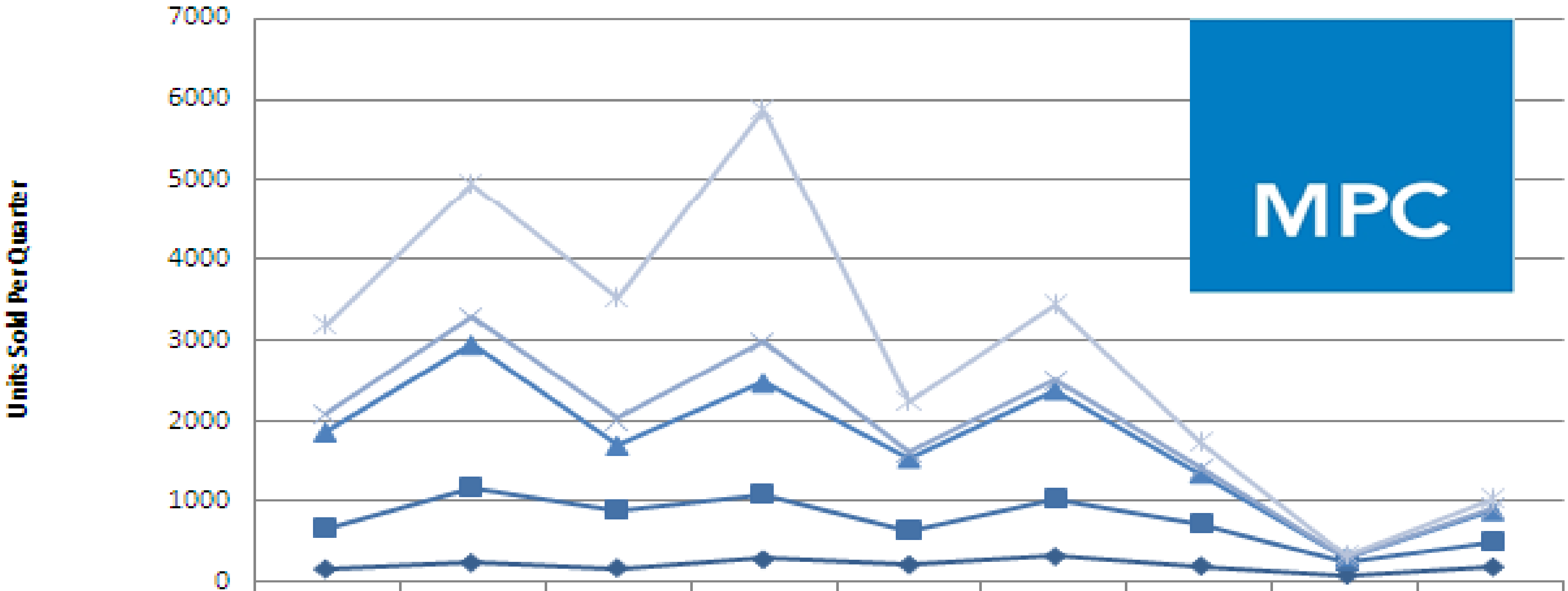
Source: MPC Intelligence Inc.

Lower Mainland				
Submarket	Net Absorptions	Gross Sales	Net Contracts Returned	Units Cancelled
Total	801	1075	-214	299
Burnaby	23	52	-29	0
Greater Surrey	327	399	-3	0
Langley/Abbotsford	17	34	-17	0
New Westminster	3	65	-62	0
North Shore	2	18	-19	0
Pitt Meadows/Maple Ridge	23	29	-6	0
Richmond	113	122	-9	0
Tri Cities	241	247	-6	96
Vancouver Downtown	-4	35	-39	91
Vancouver	56	74	-24	112

Greater Vancouver New Home Historical Absorption



	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
High Rise	1119	1678	1498	2,898	615	923	339	33	101
Mid Rise	216	325	320	491	82	132	53	-8	41
Low Rise	1186	1779	796	1,387	890	1335	629	57	370
Townhome	512	929	720	799	429	716	519	170	325
Single Family	163	244	177	289	218	328	203	85	190

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LOWER MAINLAND TOTALS									
	Total Homes	Now Selling	Available to Date	To be Released	Homes Sold	Development Applications	Coming Soon	Property to Watch	Available Supply (months)
Totals		28414	7081	3506	17650	49593	8731	37437	20
Single Family		2925	656	806	1464	5162	274	4426	10
Duplex		403	78	166	159	80	0	0	7
Townhome		4980	1057	1427	2412	7878	1184	886	10
Low Rise		6900	2267	564	4069	10249	3680	5115	18
Mid Rise		2028	555	126	1347	6996	334	12073	41
High Rise		11074	2438	417	8125	19228	3453	14898	72
Lofts		104	30	0	74	0	80	39	6

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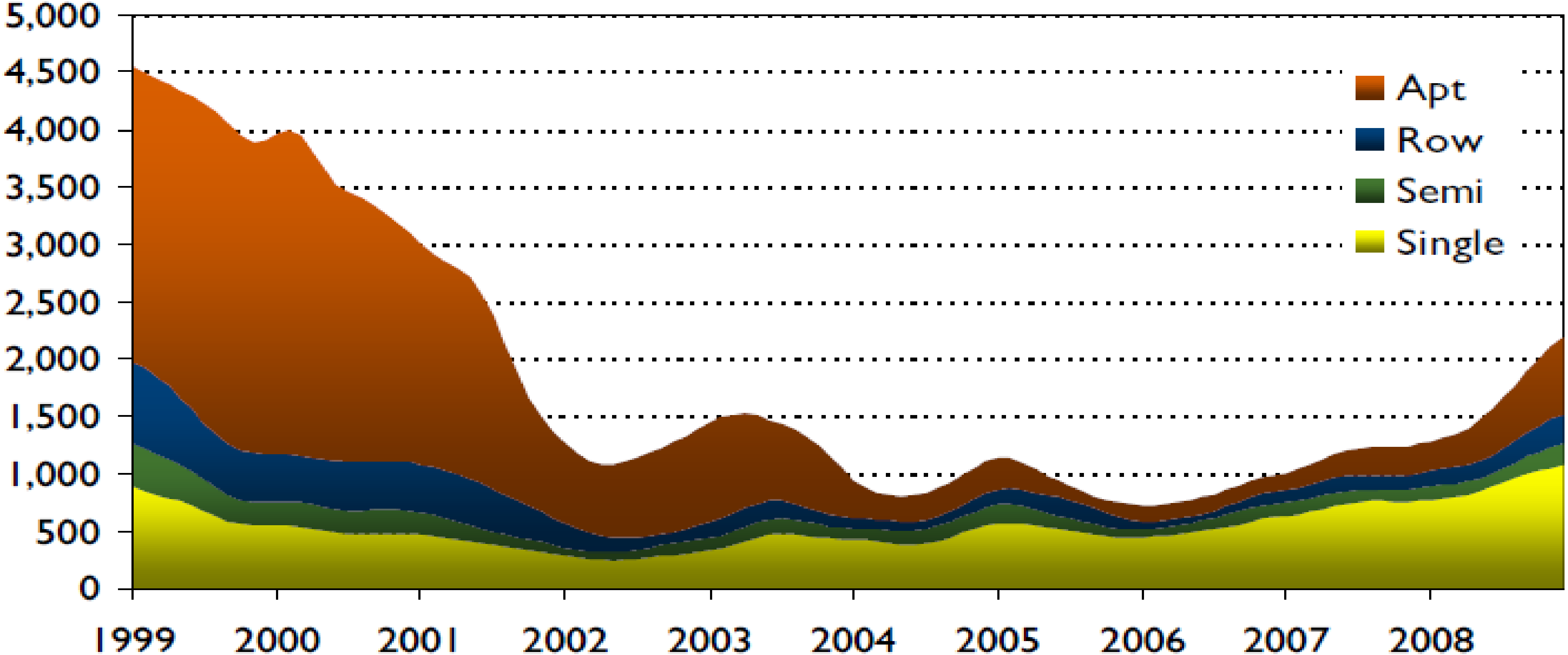
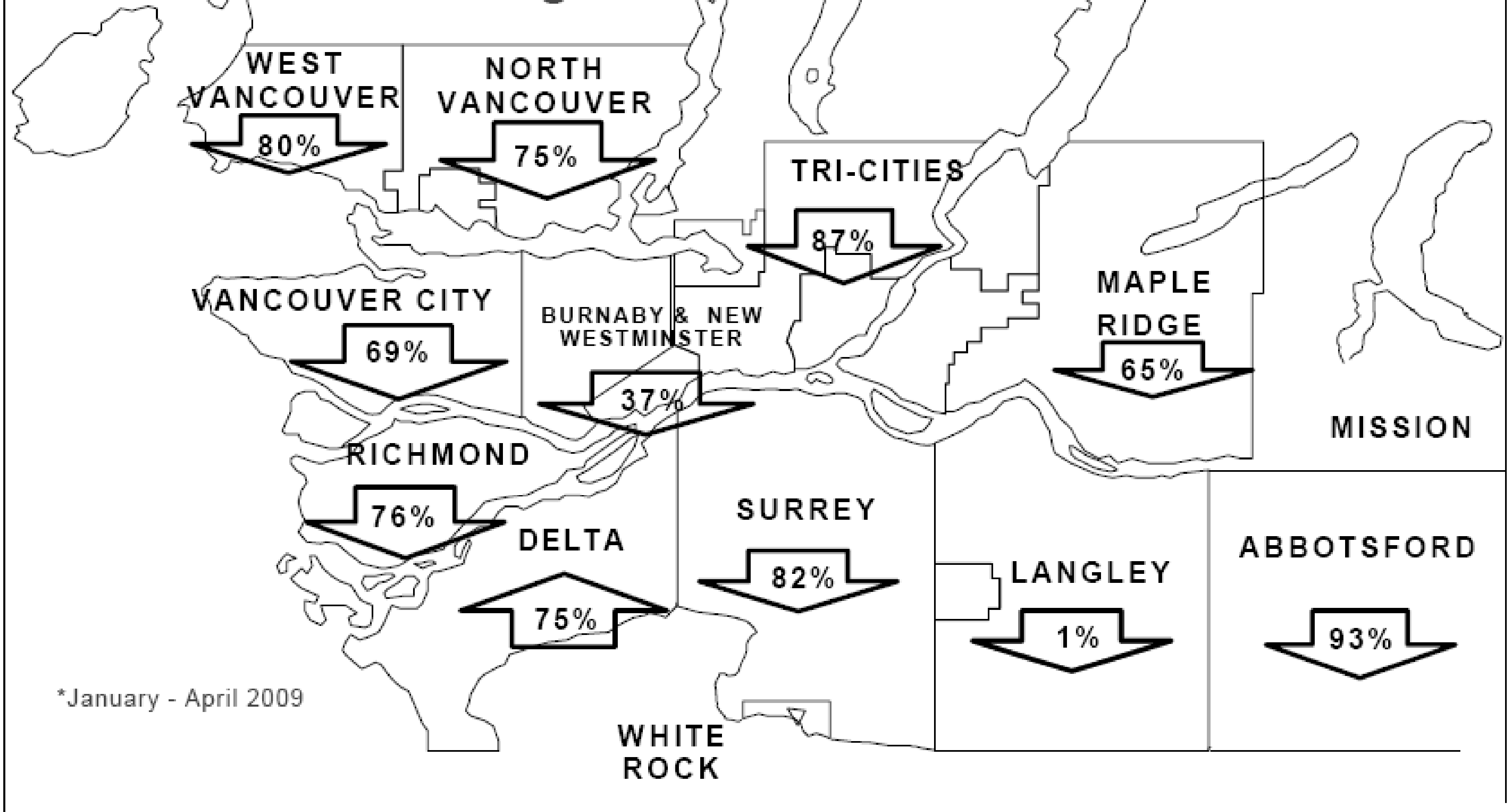
FEW NEW AND UNSOLD UNITS

Completed and Unsold Units, Vancouver CMA



Source: CMHC Starts and Completion Survey, Trend Cycles Generated by CMHC

Lower Mainland Housing Starts*
Change in Units 2008 - 2009



*January - April 2009

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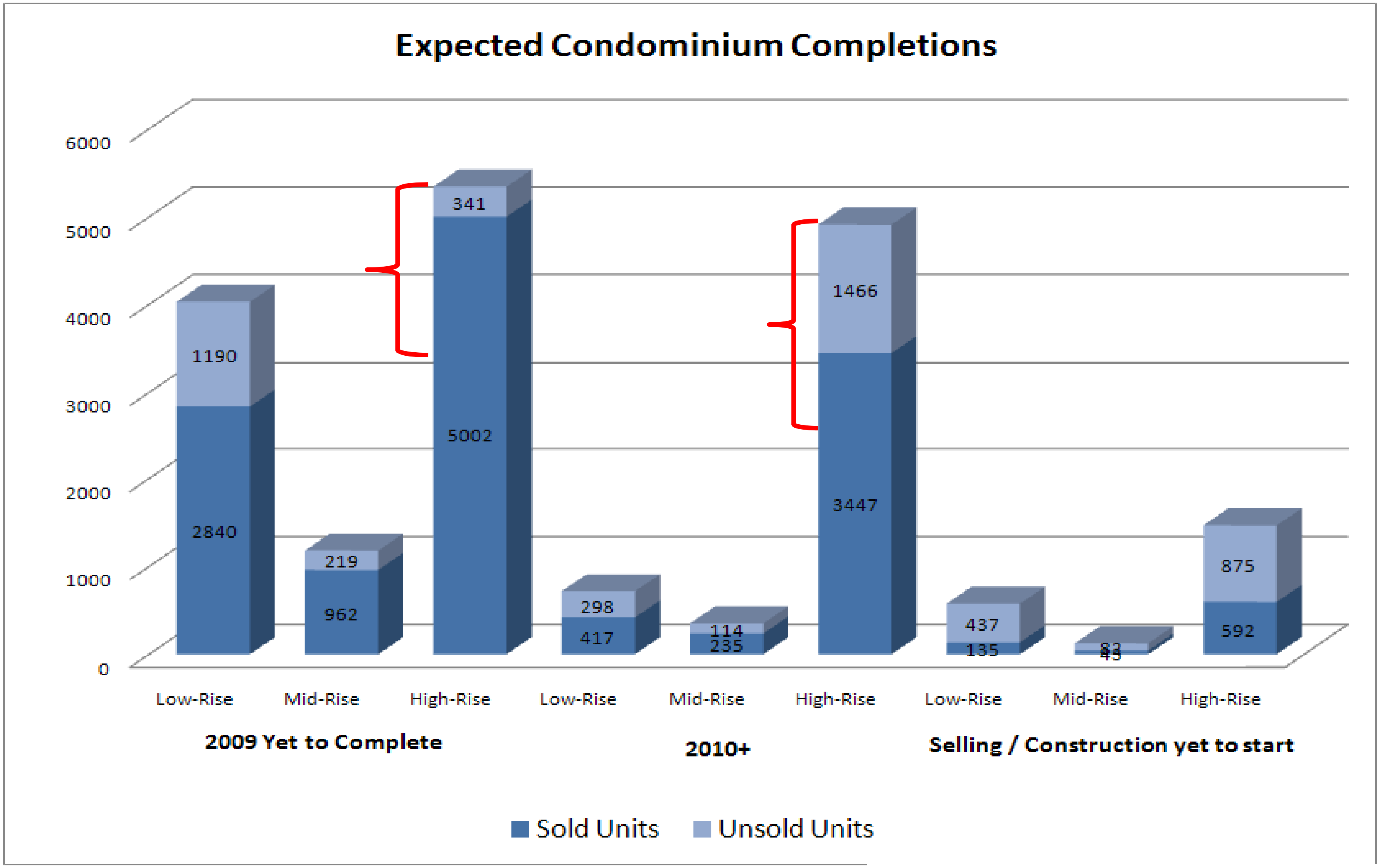

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Townhome Presale vs. Resale Values

	Presale Weighted Average	Q1 2009 Comparable Resales	Difference
Abbotsford	$223	$166	($57)
Burnaby	$437	$341	($96)
Langley	$235	$220	($15)
New Westminster	$298	$248	($50)
North Vancouver	$407	$307	($100)
Pitt Meadows / Maple Ridge	$229	$158	($71)
Richmond	$257	$318	$61
Cloverdale	$233	$209	($24)
Newton / Fleetwood	$247	$208	($39)
North Surrey	$194		
South Surrey / White Rock	$270	$218	($52)
Tri Cities	$306	$320	$14
Vancouver Westside	$616	$437	($179)
Vancouver Eastside	$412	$428	$16

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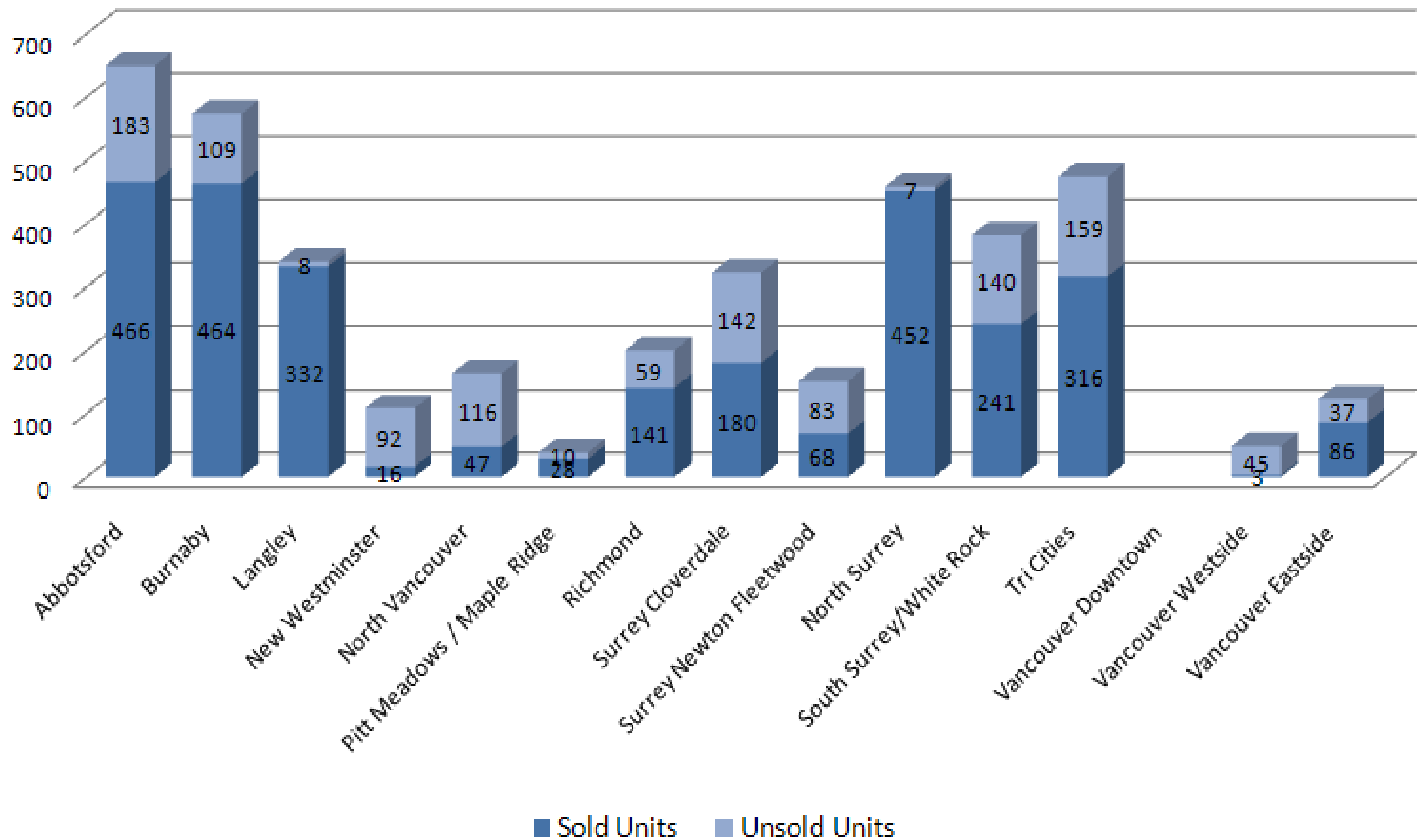
Future 2009 Low-Rise Completions



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Low-Rise Presale vs. Resale Values

	Available Product Weighted Avg PPSF	2009 Completions Weighted Avg PPSF	Q1 2009 Comparable Resales	Available to Resale Difference	Completion to Resale Difference
Abbotsford	$306	$312	$215	($91)	($97)
Burnaby	$436	$451	$374	($62)	($77)
Langley	$284	$334	$277	($7)	($57)
New Westminster	$355	$394	$312	($43)	($82)
North Vancouver	$555	$517	$467	($88)	($50)
Pitt Meadows / Maple Ridge	$288	$305	$272	($16)	($33)
Richmond	$425	$425	$381	($44)	($44)
Cloverdale	$344	$352	$297	($47)	($55)
Newton / Fleetwood	$316	$336		($316)	($336)
North Surrey	$334	$318	$268	($66)	($50)
South Surrey / White Rock	$392	$429	$303	($89)	($126)
Tri Cities	$328	$358	$322	($6)	($36)
Vancouver Westside	$649	$804	$614	($35)	($190)
Vancouver Eastside	$456	$484	$424	($32)	($60)

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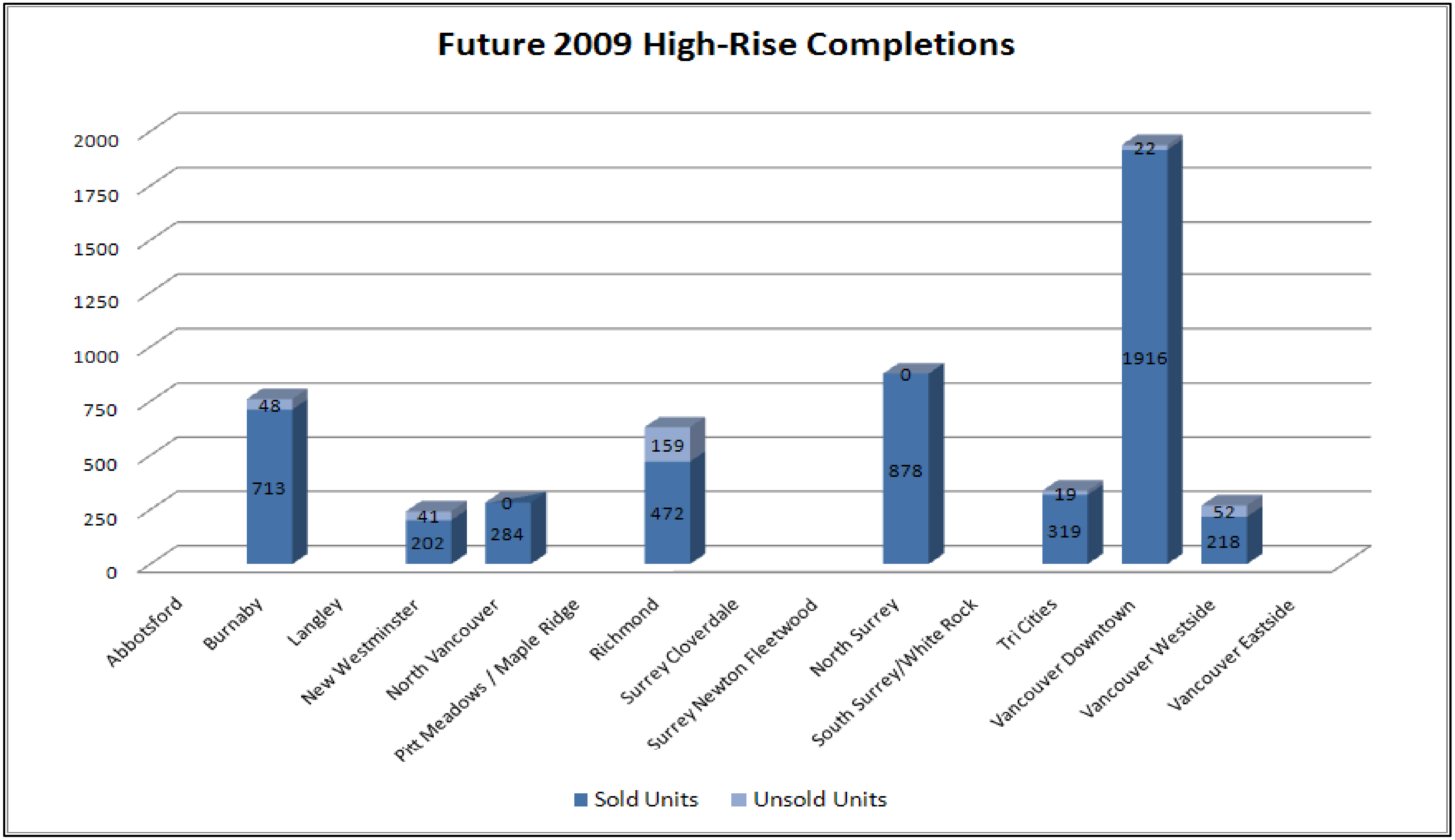

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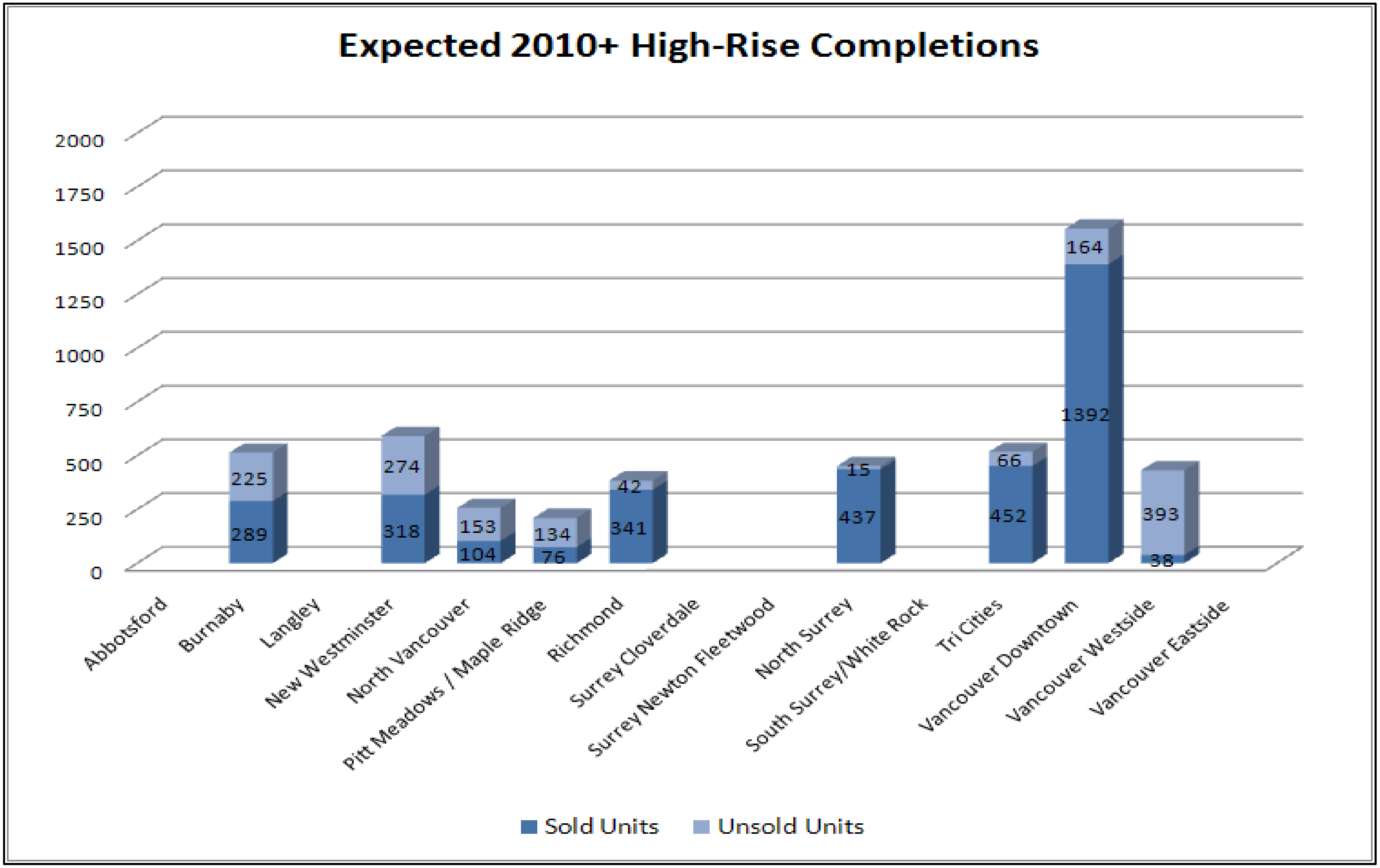

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High-Rise Presale vs. Resale Values

	Available Product Weighted Avg PPSF	2009 Completions - Developer Weighted Avg PPSF	Q1 Comparable Resales Weighted Avg PPSF	Available to Resale Diffence	Sold 2009 Completions to Resale
Burnaby	$495	$500	$420	($75)	($80)
New Westminster	$486	$387	$378	($108)	($9)
North Vancouver	$951	$660	$538	($413)	($122)
Richmond	$516	$494	$413	($103)	($81)
North Surrey	$531	$342	$295	($236)	($47)
Tri Cities	$508	$494	$352	($156)	($142)
Vancouver Downtown	$767	$709	$625	($142)	($84)
Vancouver Westside	$980	$758	$658	($322)	($100)
Vancouver Eastside	$505		$439	($66)	

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What Will Drive 2009 - 2010

Quite Simply….REAL BUYERS

A New Found Affordability

Pricing Resets and Estimated Depth of Decline

Low Interest Rate Environments

A Return Consumer Confidence

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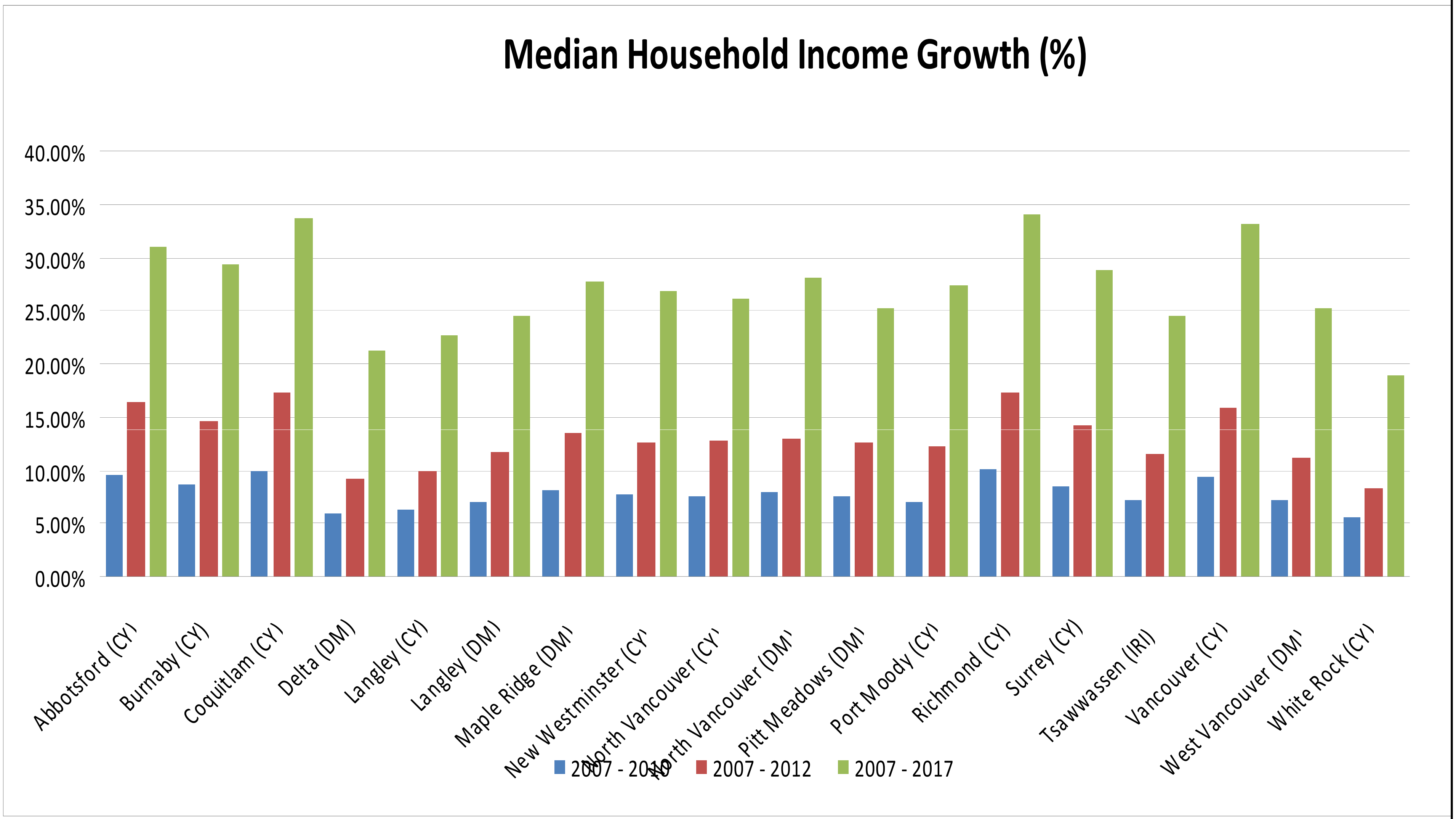

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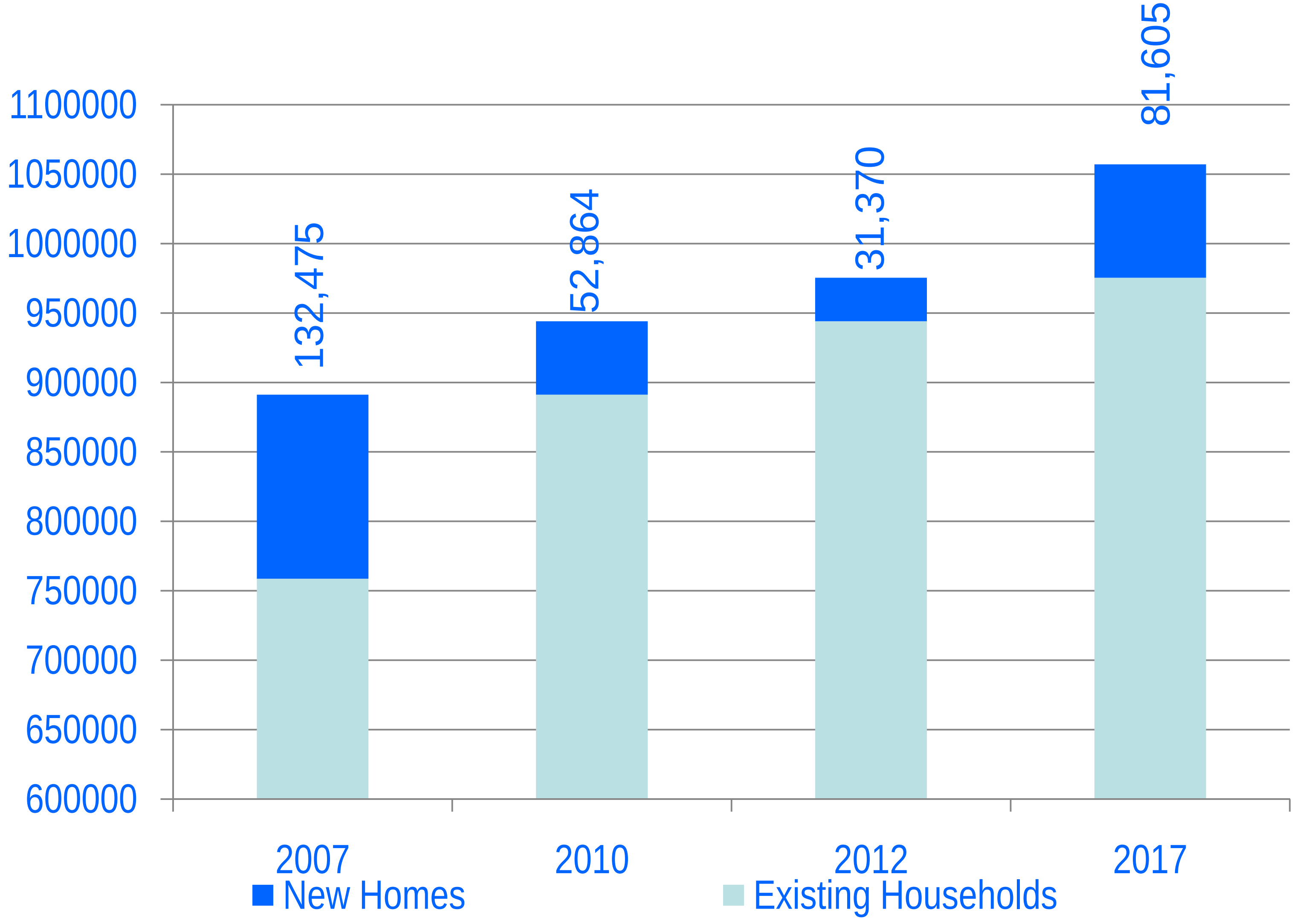
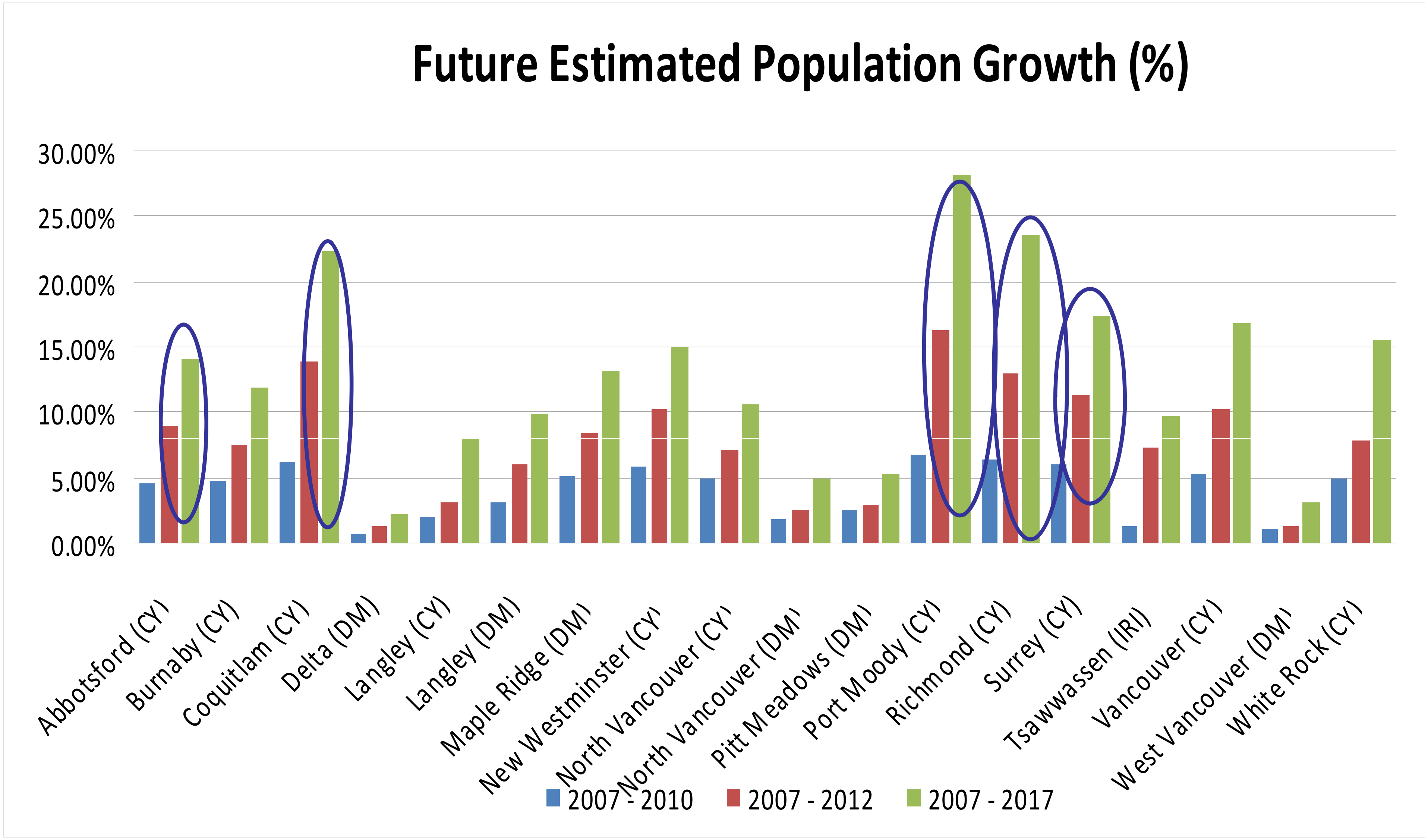
Lower Mainland Growth





Source: BC STATS

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Absorption of Standing Supply

+

Reduced Building Starts

+

Renewed Strength in Resale

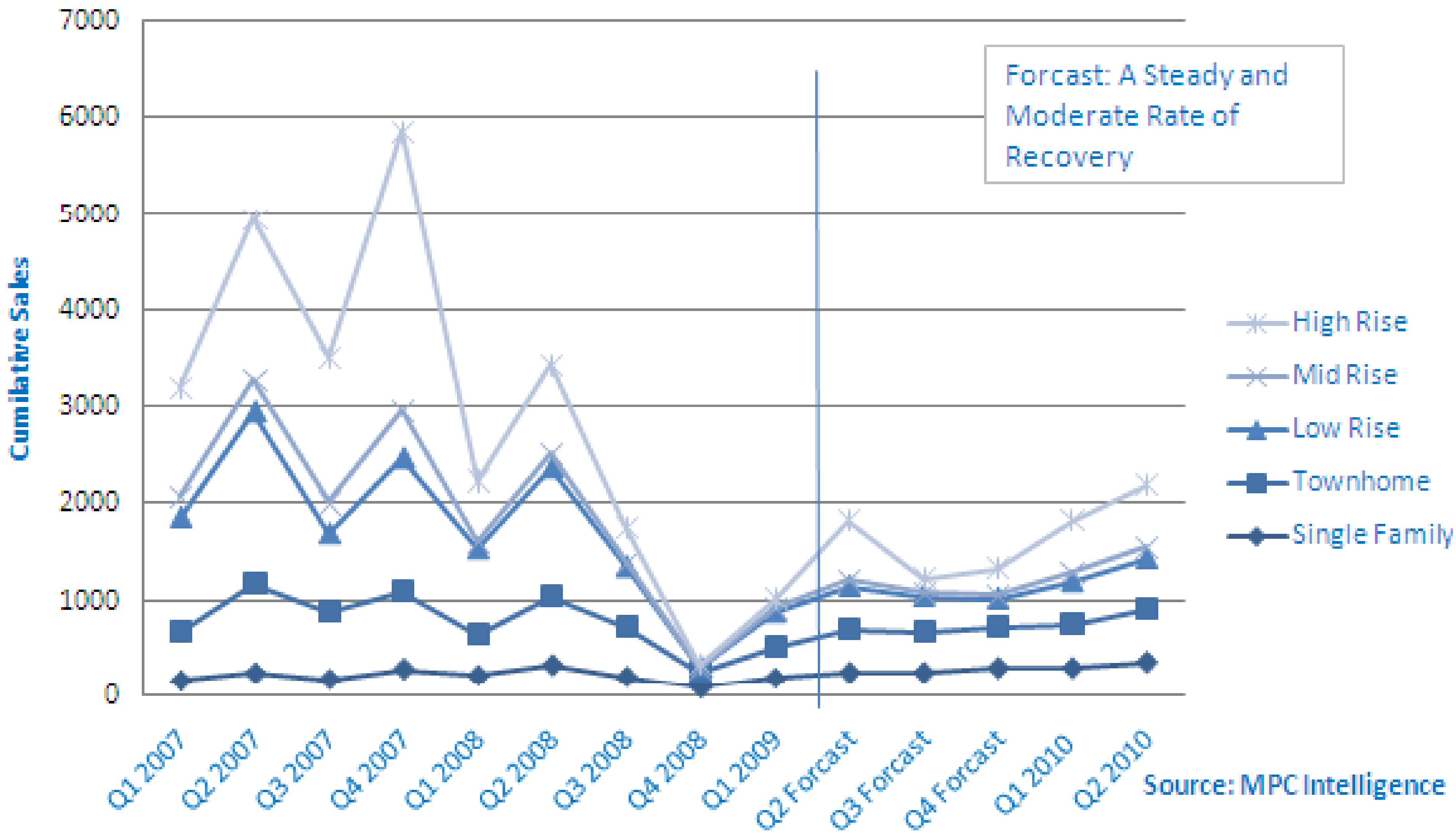
+

Demographic Pressure

+

Attractive Interest Rate Environment

Historical Absorption and Trends



Source: MPC Intelligence



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Jennifer Podmore

Managing Partner

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Before you take your next step wouldn't you like to know what others are doing?