

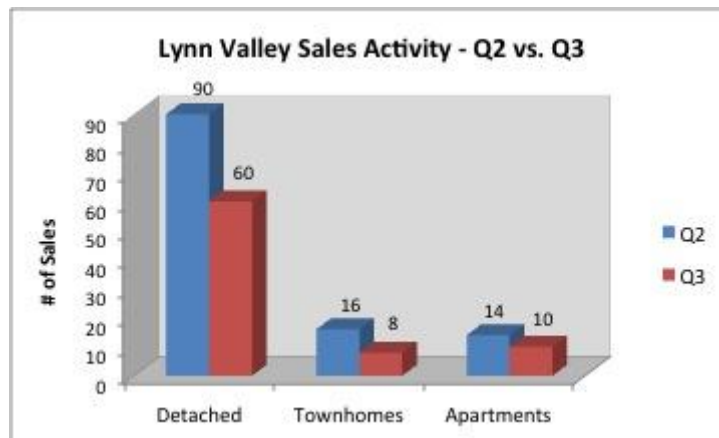
## 2011 PAST ANALYSIS

### General Overview, October 13, 2011

The Lynn Valley real estate market experienced the typical summer swoon during the third quarter (Q3) as sales of all residential product types backed off the torrid sales pace experienced during the second quarter (Q2). However, the Median Sale Price of Detached Homes and Townhomes increased while dropping slightly for Apartments. Inventory levels remain reasonably low for all product types, thereby keeping the market in sellers' favour.

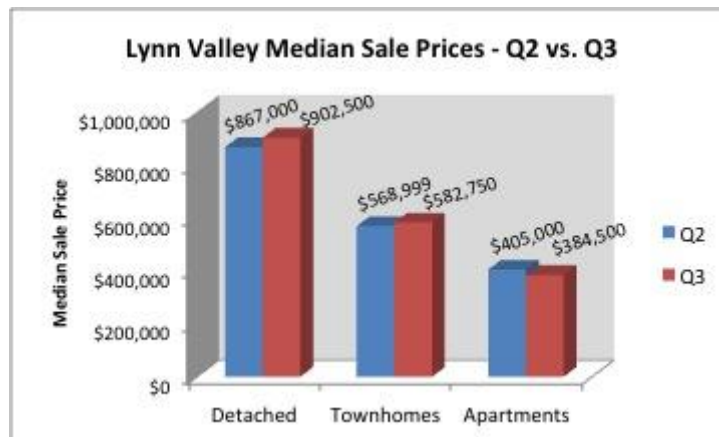
### Sales

Q3 sales of Detached Homes (60) were one-third lower than in Q2, while Townhome sales dropped by half and Apartment sales by 28%. Vendors of Detached Homes and Townhomes are waiting an average of just over one month to sell their homes. Meanwhile the limited inventory of Apartments resulted in this product type taking an average of just 19 days to sell during Q3.



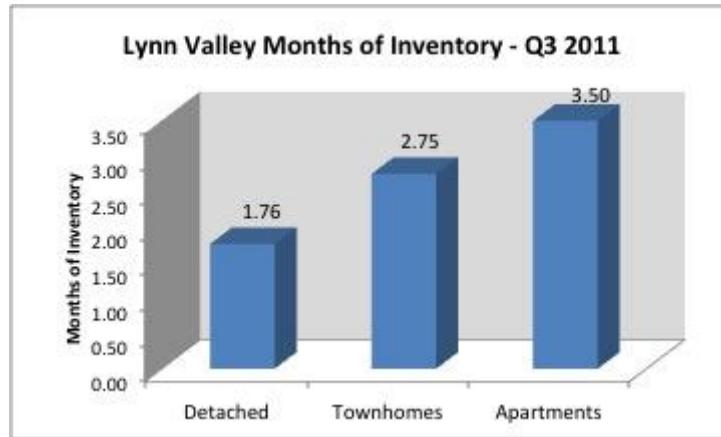
### Pricing

Contrary to what typically occurs during a period of lower sales activity, the Median Sale Price for both Detached Homes and Townhomes increased during Q3. The Sale to List Price Ratio also remained high at 99% and 98% respectively. The Median Sale Price for Apartments dropped by 5% during Q3, but was still 99% of the List Price.



### Inventory Levels

In spite of the slower sales pace during Q3, the residential real estate market in Lynn Valley is still a seller's market due to the limited number of active listings as of the end of Q3. There were just 44 active Detached Home Listings, 14 active Townhome listings and 14 active Apartment Listings. This represents a paltry two Months of Inventory\* (MOI) of all product types.



\*Months of Inventory is a measure derived from the number of active listings during a given period divided by the number of sales during that period. It indicates the theoretical length of time it would take to sell all of the properties on the market if nothing changed. Historically, 0-5 months of inventory has generally implied upward price pressure for the ensuing six months, 5-8 months of inventory meant a flat market with respect to pricing and over 8 months of inventory has, generally precipitated downward price pressure.