

2012 PAST REVIEWS

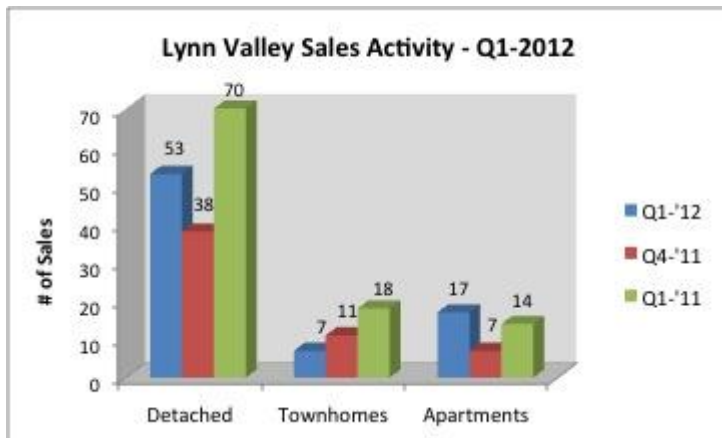
General Overview - April 4, 2012

Q1 2012 Review – The Lynn Valley housing market bounced back from the market of late 2011 by posting a 38% increase in sales. However, sales activity was 25% lower than that experienced during the first three months of 2011. Not surprising, the detached home segment led the way with an increase of nearly 40% over the fourth quarter of 2011. Apartment sales more than doubled from the last three months of 2011, while townhome sales remain sluggish.

In general, the market remains generally balanced, with appropriately positioned quality homes in appealing locations selling briskly.

Sales

Q1 Review – As noted, detached home and apartment sales drove residential market activity during the first three months of the year. The limited number of townhome sales – some 160% lower than the same period a year ago – can be attributed primarily to the limited number of townhome listings available in the marketplace. Apartment sales more than doubled from the fourth quarter of 2011, which illustrates reasonably strong demand among more price-sensitive buyers.



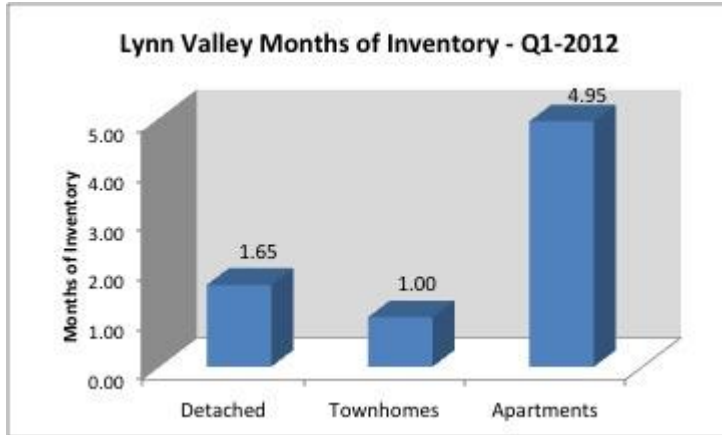
Pricing

Q1 Review – Not only did median price of detached homes sold during the first quarter of 2012 exceed that of the last quarter of 2011, it was also approximately 6% higher than the same period in 2011. The median sale price increase was even more pronounced in the apartment sector, which increased by some 24%. The only segment of the market to experience a drop in sale values was townhomes, which saw the median sale value fall by 6%.



Inventory Levels

While the number of new residential listings in Lynn Valley increased relative to the fourth quarter of 2011, the market remains relatively balanced. As a result of the lower supply of housing options, we are unlikely to see any significant drop in sale values for the foreseeable future. As of the end of the first quarter of 2012, there were just 47 active Detached Home Listings, 6 active Townhome listings and 18 active Apartment Listings. This represents just over 3 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.**

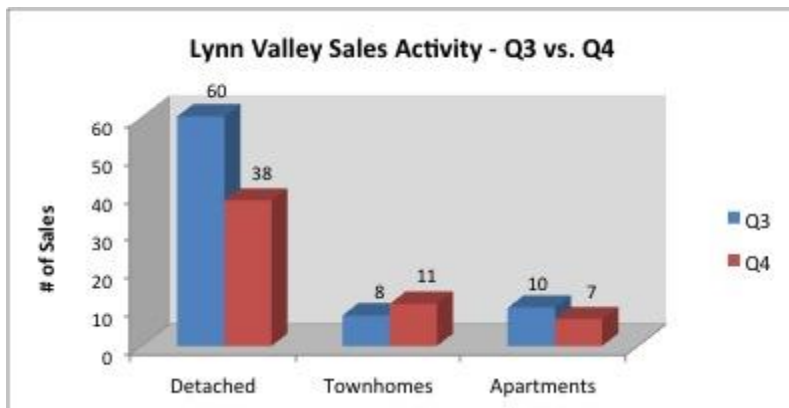
General Overview - January 18, 2012

Q4 2011 Review – Not surprising, the Lynn Valley housing market experienced a similar malaise as the rest of Metro Vancouver during Q4 2011. Lower sales of detached homes and apartments resulted in a drop in the median sale price of all product types. If you've been considering a home purchase in Lynn Valley, now is as good a time as any to make that move given the recent softening in both sales activity and prices, and the still historically low mortgage rates.

2011 Review – A very active first half of 2011 resulted in higher sales of detached homes and townhomes in 2011. The strong sales activity resulted in higher median sale prices of all product types compared to 2010

1. Sales

Q4 Review – Whether the result of typical seasonal influences or lower consumer confidence, Lynn Valley experienced a second consecutive significant drop in home sales in Q4 of 2011. Detached home sales fell by more than one-third while townhome and apartment sales continued to be limited as well.



2011 Review - Total home sales on MLS increased by just over 11% in 2011 over 2010. The detached home sector experienced the biggest increase – 22%. While townhome sales were 15% higher, apartment sales were 27% lower during the past year. The drop in apartment sales are likely the result of the lack of any new condominium development occurring in Lynn Valley in 2011.

2. Pricing

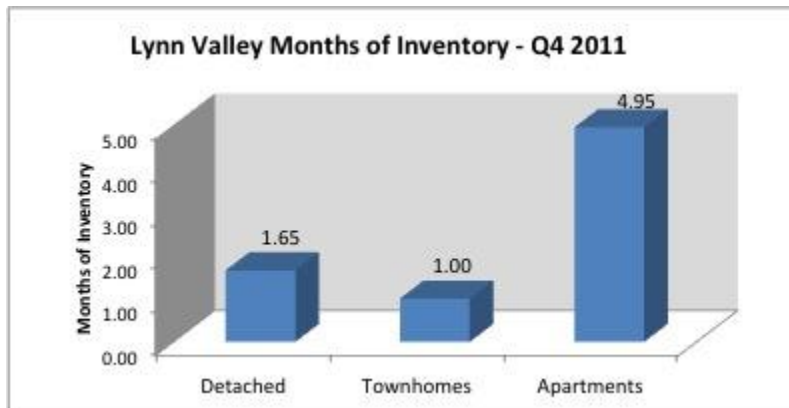
Q4 Review – Not surprising given the lower sales activity in Q4 is the fact that median sale prices dropped slightly for all product types. Apartments experienced the biggest drop (-18%), while detached homes (-4.4%) and townhomes (-1.3%) experienced more modest declines in median sale prices.



2011 Review – Based on the strength of sales activity during the first half of 2011, median sale prices rose for all product types relative to 2010. Townhomes experienced the biggest increase at nearly 11%. Detached homes followed closely at just under 8%. Apartment median sale prices rose by a more modest 4%.

3. Inventory Levels

In spite of the slower sales pace during Q4, 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 Q4. There were a measly 27 active Detached Home Listings, 7 active Townhome listings and 14 active Apartment Listings. This represents just over 2 Months of Inventory* (MOI) of all product types.



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