

What's Behind the Curtain? Sept 2009 BC REIN™ Presentation



**Real Estate
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September 2009



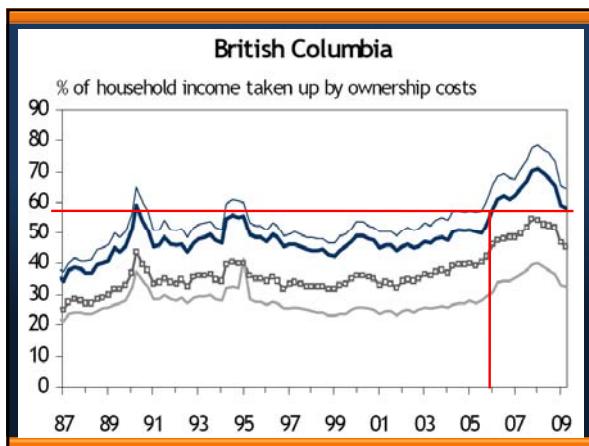
Housing Affordability Index

- ending Q#2 2009 - Canada
 - Improved last 5 quarters
 - Biggest quarter affordability improvement on record
 - Why?
 - Affordability indexes around the mid 2005 levels
 - Forecasts:
 - Leveling off of affordability improvements
 - Around historical averages



Housing Affordability Index

- ending Q#2 2009 - BC
 - Improvement in Q#2
 - Pace of decline has slowed
 - Affordability indexes 2006 levels
 - Still concerns in Vancouver
 - Above 10 year averages

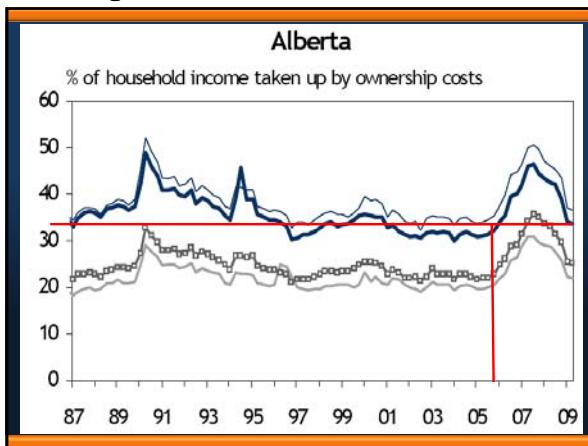


Housing Affordability Index

- ending Q#2 2009 - Alberta
 - Biggest cumulative drop
 - Now at late 2005 levels
 - Below the long-term averages
 - Price drop since 2007
 - Low mortgage costs
 - Improved earnings
 - Market tightening

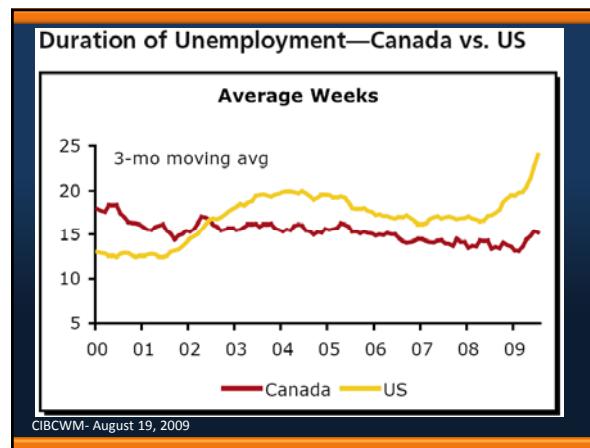
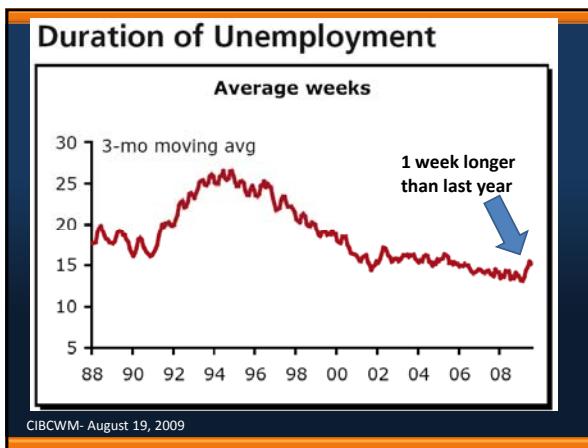
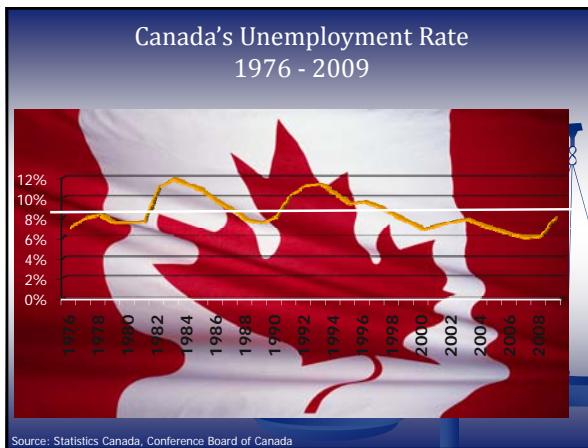
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Detached bungalow

Region	Average Price Q2 2009 (\$)		Qualifying Income (\$)	Q2 2009 (%)	Affordability Measure		
	Q/Q % ch.	Y/Y % ch.			Ppt. ch.	Ppt. ch.	Avg. since '85 (%)
Canada*	297,800	-2.8	67,000	39.1	-0.6	-6.3	39.0
British Columbia	489,800	-5.4	97,800	58.4	3rd Lowest	-11.3	48.5
Alberta	339,000	-7.0	72,900	33.5	-0.5	-8.9	36.1
Saskatchewan	294,900	-5.5	67,100	40.5	-1.0	-7.7	36.2
Manitoba	223,200	1.1	55,600	34.4	-0.1	-3.9	36.8
Ontario	310,400	-2.2	72,100	38.3	-0.8	-5.6	40.4
Quebec	193,000	0.9	46,600	32.4	-0.7	-3.5	33.0
Atlantic	186,200	2.7	46,600	30.6	-0.4	-4.3	32.1
Toronto	425,700	-3.0	92,500	46.5	-1.0	-7.7	48.5
Montreal	237,600	0.5	55,200	37.3	-0.8	-4.1	36.7
Vancouver	588,600	-6.5	115,400	63.4	-0.5	-13.4	56.6
Ottawa	321,600	1.7	76,800	38.6	-0.8	-3.8	37.0
Calgary	401,600	-8.3	82,000	35.7	-0.1	-10.5	39.6
Edmonton	328,300	-4.8	72,300	33.8	-0.7	-8.0	33.8



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