

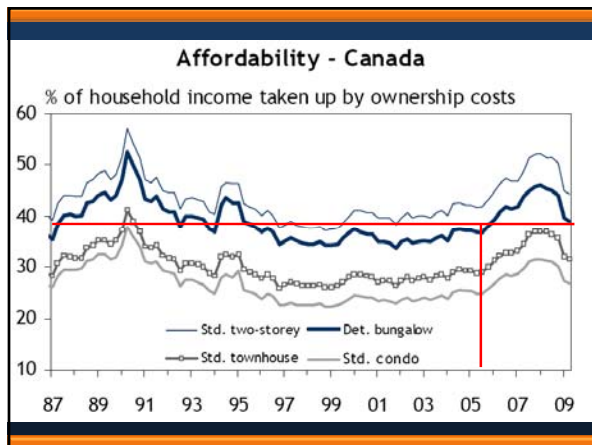
What's Behind the Curtain?

Sept 2009 BC REIN™ Presentation



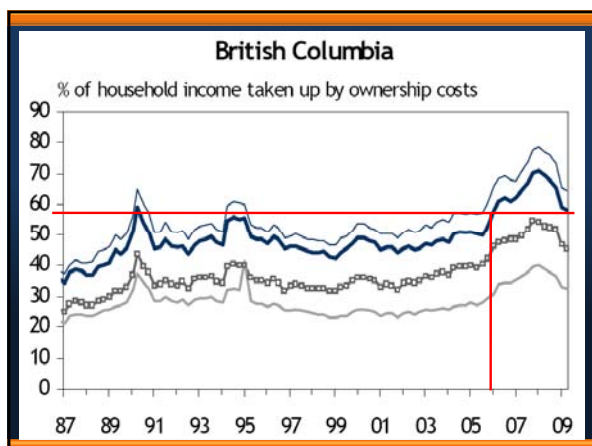
Housing Affordability Index

- 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

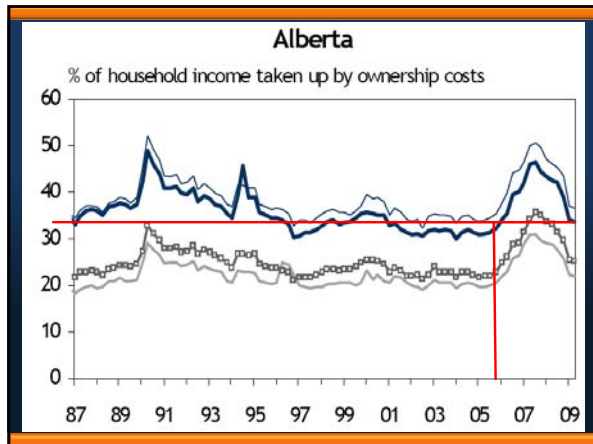


Housing Affordability Index

- 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

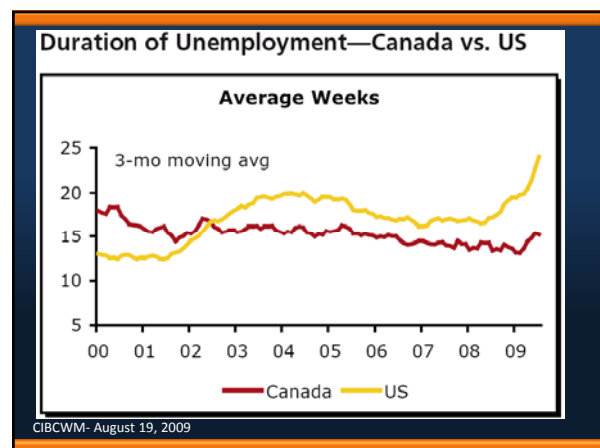
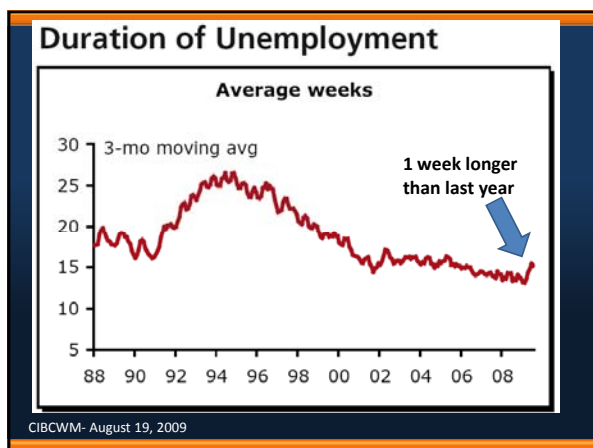
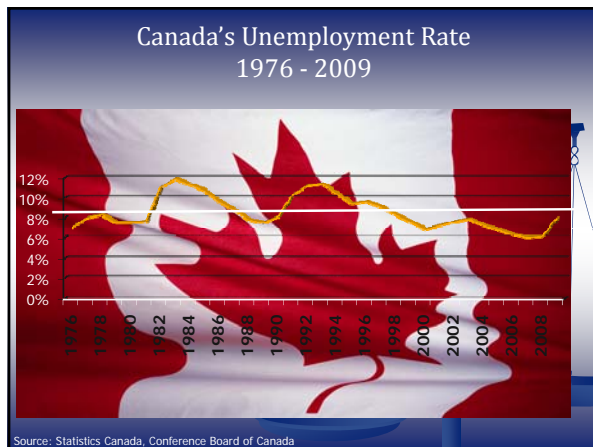
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Detached bungalow

Region	Average Price		Qualifying Income (\$)		Affordability Measure			
	Q2 2009 (\$)	Y/Y % ch.	Q2 2009 (\$)	Q2 2009 (%)	Q/Q Ppt. ch.	Y/Y 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	7	-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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