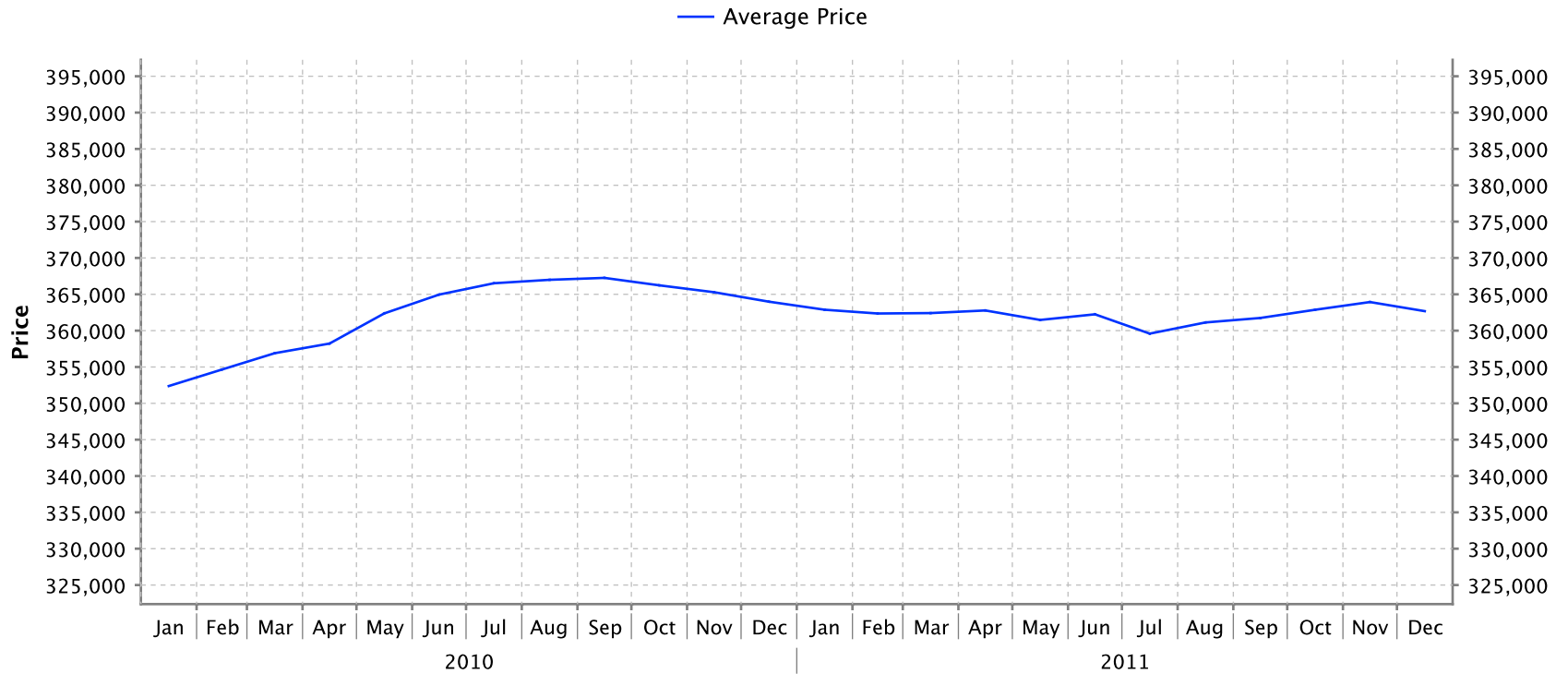


Nanaimo

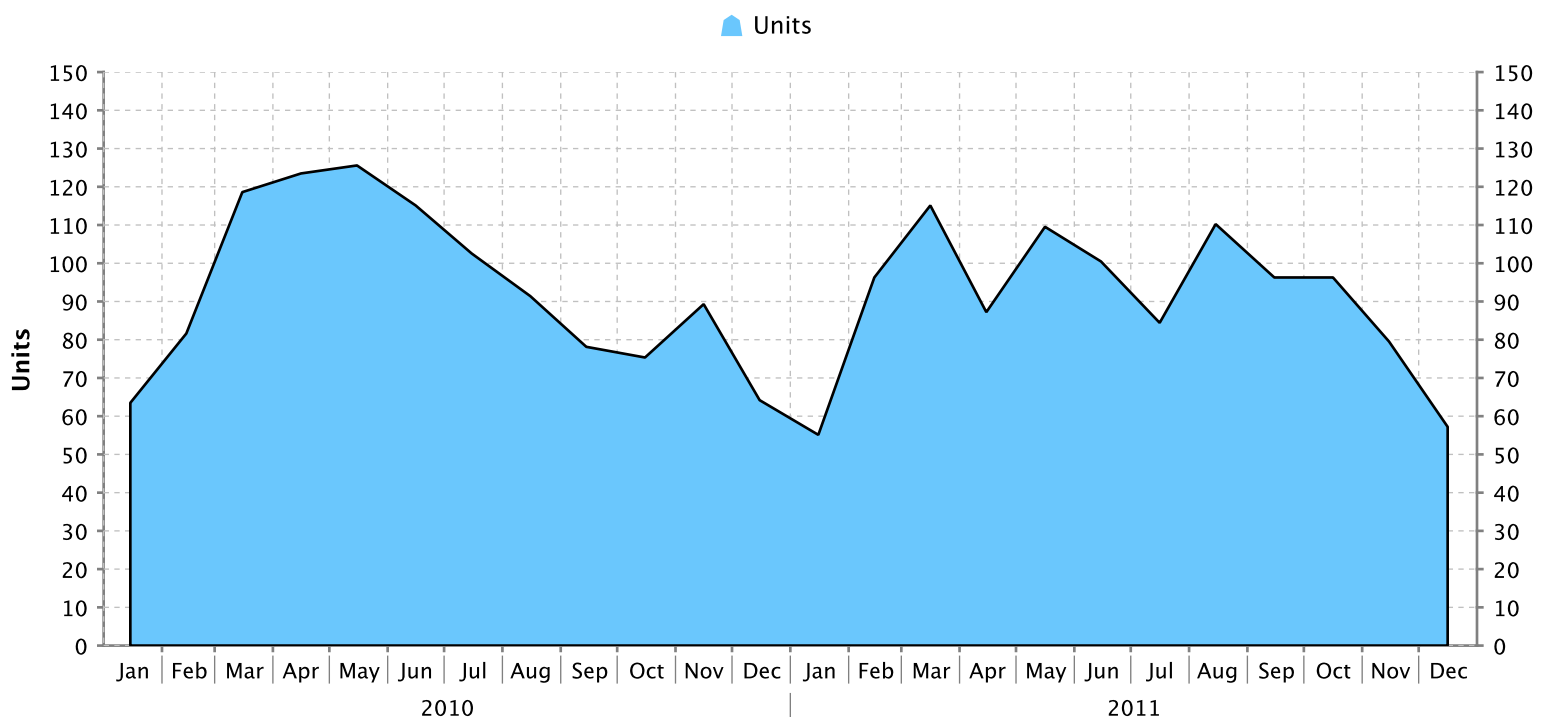
as at December 31, 2011

Cumulative Residential Average Single Family Sale Price



NOTE: Figures are based on a "rolling total" from the past 12 months – i.e. 12 months to date instead of the calendar "year to date".

Single Family Units Reported Sold



Comparative Activity by Property Type

	Current Month			12 Months to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change
Lots						
Units Listed	10	7	43%	225	171	32%
Units Reported Sold	5	12	-58%	64	124	-48%
Sell/List Ratio	50%	171%		28%	73%	
Reported Sales Dollars	\$850,500	\$2,011,300	-58%	\$10,340,150	\$18,281,310	-43%
Average Sell Price / Unit	\$170,100	\$167,608	1%	\$161,565	\$147,430	10%
Median Sell Price	\$170,500			\$165,000		
Sell Price / List Price	95%	97%		95%	95%	
Days to Sell	101	50	100%	82	118	-30%
Active Listings	74	47				
Single Family						
Units Listed	78	72	8%	2,359	2,372	-1%
Units Reported Sold	57	64	-11%	1,084	1,126	-4%
Sell/List Ratio	73%	89%		46%	47%	
Reported Sales Dollars	\$18,946,778	\$22,854,461	-17%	\$393,145,331	\$410,078,438	-4%
Average Sell Price / Unit	\$332,400	\$357,101	-7%	\$362,680	\$364,190	-0%
Median Sell Price	\$340,000			\$350,000		
Sell Price / List Price	95%	94%		96%	96%	
Days to Sell	55	72	-23%	56	49	13%
Active Listings	415	402				
Condos (Apt)						
Units Listed	13	15	-13%	623	717	-13%
Units Reported Sold	13	6	117%	213	238	-11%
Sell/List Ratio	100%	40%		34%	33%	
Reported Sales Dollars	\$2,603,500	\$1,133,900	130%	\$46,255,086	\$56,990,384	-19%
Average Sell Price / Unit	\$200,269	\$188,983	6%	\$217,160	\$239,455	-9%
Median Sell Price	\$232,000			\$200,000		
Sell Price / List Price	90%	95%		94%	95%	
Days to Sell	81	70	17%	89	63	42%
Active Listings	167	230				
Condos (Patio)						
Units Listed	5	9	-44%	95	102	-7%
Units Reported Sold	5	1	400%	56	45	24%
Sell/List Ratio	100%	11%		59%	44%	
Reported Sales Dollars	\$1,244,000	\$289,000	330%	\$15,273,099	\$12,103,341	26%
Average Sell Price / Unit	\$248,800	\$289,000	-14%	\$272,734	\$268,963	1%
Median Sell Price	\$255,000			\$280,000		
Sell Price / List Price	92%	96%		95%	97%	
Days to Sell	109	77	41%	105	63	66%
Active Listings	18	28				
Condos (Twnhse)						
Units Listed	17	18	-6%	469	458	2%
Units Reported Sold	7	12	-42%	171	184	-7%
Sell/List Ratio	41%	67%		36%	40%	
Reported Sales Dollars	\$1,934,810	\$3,006,900	-36%	\$44,511,321	\$48,211,829	-8%
Average Sell Price / Unit	\$276,401	\$250,575	10%	\$260,300	\$262,021	-1%
Median Sell Price	\$284,000			\$242,500		
Sell Price / List Price	95%	94%		102%	97%	
Days to Sell	70	61	15%	73	63	15%
Active Listings	131	143				

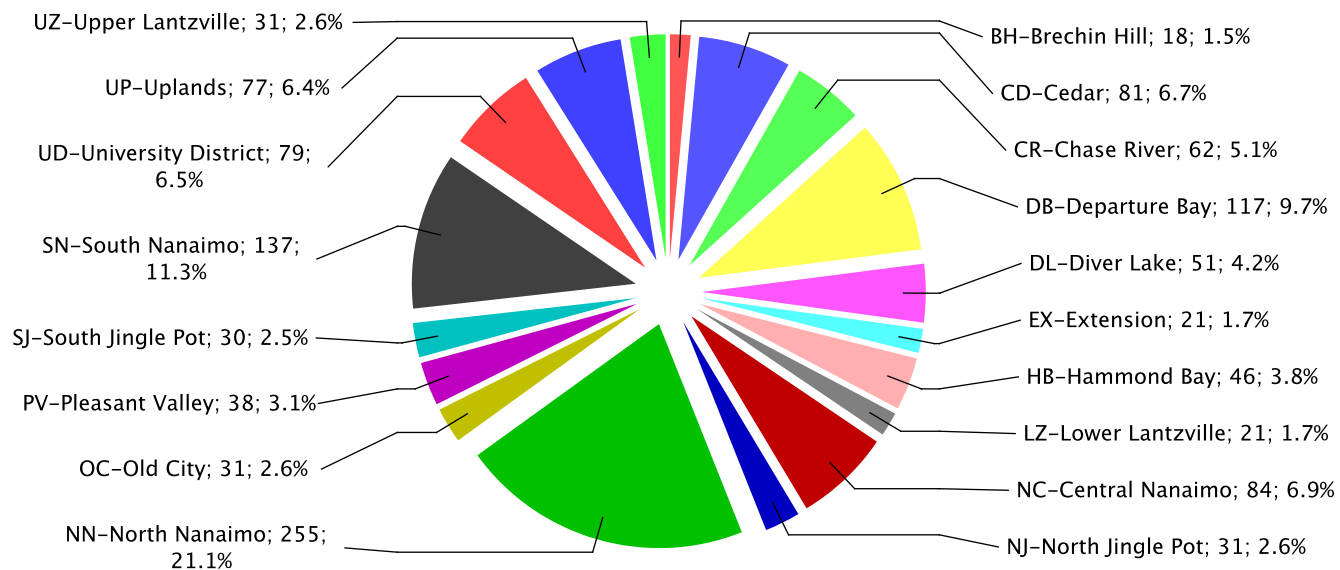
PLEASE NOTE: SINGLE FAMILY property does NOT INCLUDE acreage with house, condominiums, duplex/triplex, mobile homes/on pad, single family waterfront or single family strata. **LOTS** do NOT INCLUDE acreage or waterfront acreage.

MLS® Single Family Sales Analysis

Unconditional Sales from January 1 to Dec 31, 2011

	0-150,000	150,001-200,000	200,001-250,000	250,001-300,000	300,001-350,000	350,001-400,000	400,001-450,000	450,001-500,000	500,001-600,000	600,001-700,000	700,001-800,000	800,001-900,000	900,001-1 Mil	OVER 1 Mil	Total
BH-Brechin Hill	0	0	1	6	6	4	0	1	0	0	0	0	0	0	18
CD-Cedar	1	2	9	12	12	9	13	10	5	1	5	0	1	1	81
CR-Chase River	0	0	3	10	13	13	16	4	2	1	0	0	0	0	62
DB-Departure Bay	0	0	1	17	38	25	15	11	8	0	1	0	0	1	117
DL-Diver Lake	0	1	6	10	20	8	3	2	1	0	0	0	0	0	51
EX-Extension	0	0	4	5	4	3	2	1	2	0	0	0	0	0	21
HB-Hammond Bay	0	0	0	0	10	9	5	8	7	4	0	1	1	1	46
LZ-Lower Lantzville	0	0	0	5	3	7	2	0	1	1	1	1	0	0	21
NC-Central Nanaimo	1	1	20	28	24	9	0	0	1	0	0	0	0	0	84
NJ-North Jingle Pot	0	0	0	0	0	5	3	4	7	8	2	1	1	0	31
NN-North Nanaimo	0	0	4	3	39	58	62	29	43	6	5	3	0	3	255
OC-Old City	0	7	4	9	5	2	2	0	1	1	0	0	0	0	31
PV-Pleasant Valley	0	2	3	2	13	11	3	2	1	0	1	0	0	0	38
SJ-South Jingle Pot	0	0	1	2	6	8	6	4	3	0	0	0	0	0	30
SN-South Nanaimo	3	21	22	36	26	28	1	0	0	0	0	0	0	0	137
UD-University District	1	4	18	17	13	9	9	5	2	1	0	0	0	0	79
UP-Uplands	0	0	3	21	17	20	5	4	4	1	1	0	0	1	77
UZ-Upper Lantzville	0	1	1	4	5	10	5	1	3	0	0	0	0	1	31
Zone 4 TOTALS	6	39	100	187	254	238	152	86	91	24	16	6	3	8	1,210

Nanaimo - Single Family Sales by Subarea



Total Unconditional Sales January 1 to December 31, 2011 = 1,210

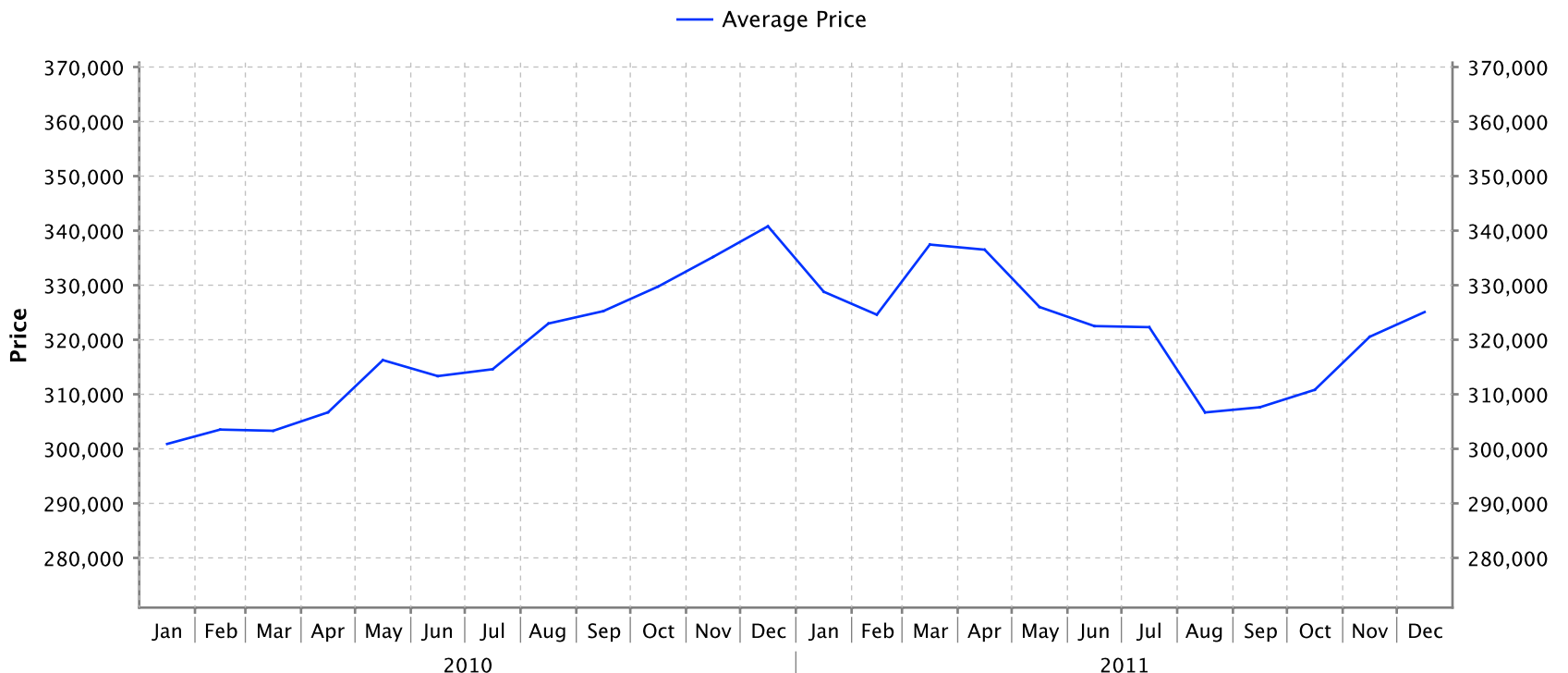
GABRIOLA ISLAND

Comparative Activity by Property Type

	Current Month			12 Months to Date		
	This Year	Last Year	% Change	This Year	Last Year	% Change
Lots						
Units Listed	0	1	-100%	39	47	-17%
Units Reported Sold	0	1	-100%	12	21	-43%
Sell/List Ratio		100%		31%	45%	
Reported Sales Dollars	\$0	\$130,000	-100%	\$1,285,000	\$2,825,999	-55%
Average Sell Price / Unit		\$130,000		\$107,083	\$134,571	-20%
Median Sell Price				\$120,000		
Sell Price / List Price		90%		88%	92%	
Days to Sell		131		90	79	13%
Active Listings	24	18				
Single Family						
Units Listed	3	5	-40%	94	121	-22%
Units Reported Sold	2	0		30	44	-32%
Sell/List Ratio	67%	0%		32%	36%	
Reported Sales Dollars	\$777,000	\$0		\$9,752,260	\$14,995,400	-35%
Average Sell Price / Unit	\$388,500			\$325,075	\$340,805	-5%
Median Sell Price	\$389,000			\$307,500		
Sell Price / List Price	95%			94%	94%	
Days to Sell	180			89	91	-2%
Active Listings	31	34				

PLEASE NOTE: SINGLE FAMILY property does NOT INCLUDE acreage with house, condominiums, duplex/triplex, mobile homes/on pad, single family waterfront or single family strata. **LOTS** do NOT INCLUDE acreage or waterfront acreage.

Cumulative Residential Average Single Family Sale Price



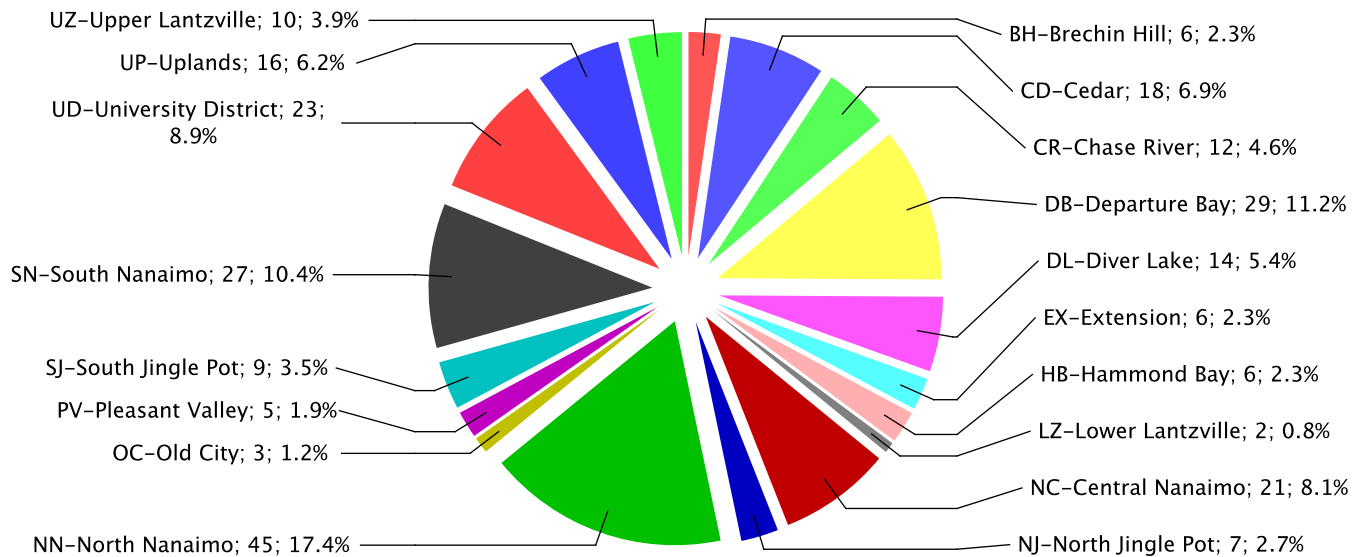
4th Quarter 2011

MLS® Single Family Sales Analysis

Unconditional Sales from October 1 to Dec 31, 2011

	0-150,000	150,001-200,000	200,001-250,000	250,001-300,000	300,001-350,000	350,001-400,000	400,001-450,000	450,001-500,000	500,001-600,000	600,001-700,000	700,001-800,000	800,001-900,000	900,001-1 Mil	OVER 1 Mil	Total
BH-Brechin Hill	0	0	1	2	1	2	0	0	0	0	0	0	0	0	6
CD-Cedar	0	0	2	3	4	3	4	0	1	0	1	0	0	0	18
CR-Chase River	0	0	1	4	2	2	1	0	1	1	0	0	0	0	12
DB-Departure Bay	0	0	0	5	7	7	3	5	2	0	0	0	0	0	29
DL-Diver Lake	0	0	1	4	7	1	1	0	0	0	0	0	0	0	14
EX-Extension	0	0	1	2	0	1	1	1	0	0	0	0	0	0	6
HB-Hammond Bay	0	0	0	0	1	2	0	2	1	0	0	0	0	0	6
LZ-Lower Lantzville	0	0	0	1	0	0	1	0	0	0	0	0	0	0	2
NC-Central Nanaimo	0	0	8	6	5	1	0	0	1	0	0	0	0	0	21
NJ-North Jingle Pot	0	0	0	0	0	2	0	1	1	3	0	0	0	0	7
NN-North Nanaimo	0	0	2	0	11	10	8	6	4	2	1	0	0	1	45
OC-Old City	0	2	0	0	1	0	0	0	0	0	0	0	0	0	3
PV-Pleasant Valley	0	1	0	0	2	1	0	0	1	0	0	0	0	0	5
SJ-South Jingle Pot	0	0	0	0	1	4	3	1	0	0	0	0	0	0	9
SN-South Nanaimo	1	3	6	7	4	6	0	0	0	0	0	0	0	0	27
UD-University District	0	1	4	3	3	3	5	2	1	1	0	0	0	0	23
UP-Uplands	0	0	0	5	2	6	1	1	1	0	0	0	0	0	16
UZ-Upper Lantzville	0	1	0	1	0	4	2	0	1	0	0	0	0	1	10
Zone 4 TOTALS	1	8	26	43	51	55	30	19	15	7	2	0	0	2	259

Nanaimo - Single Family Sales by Subarea



Total Unconditional Sales October 1 to December 31, 2011 = 259