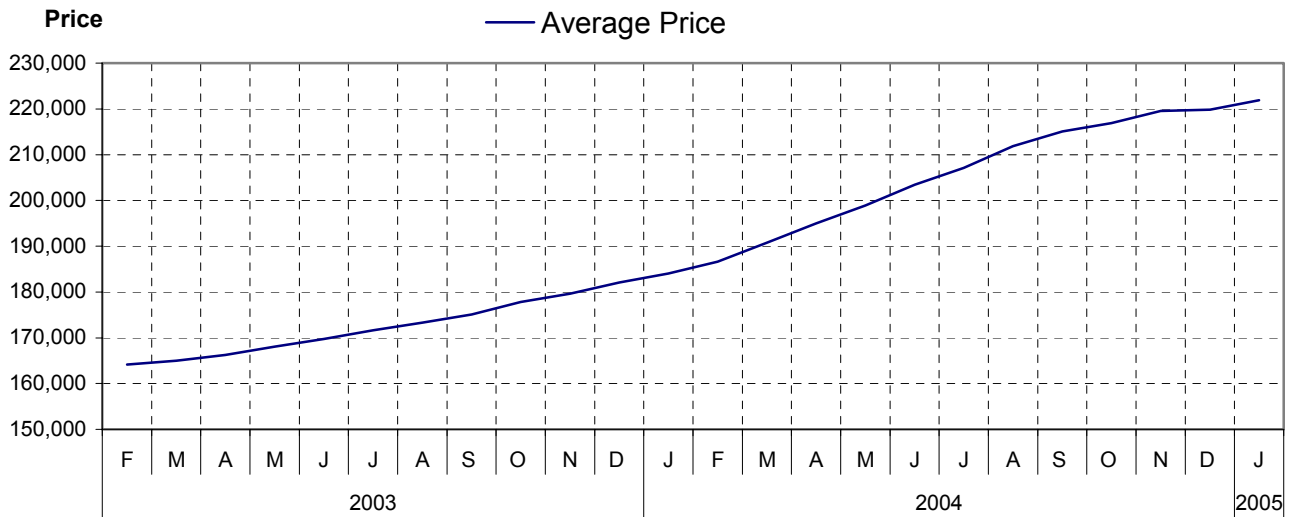


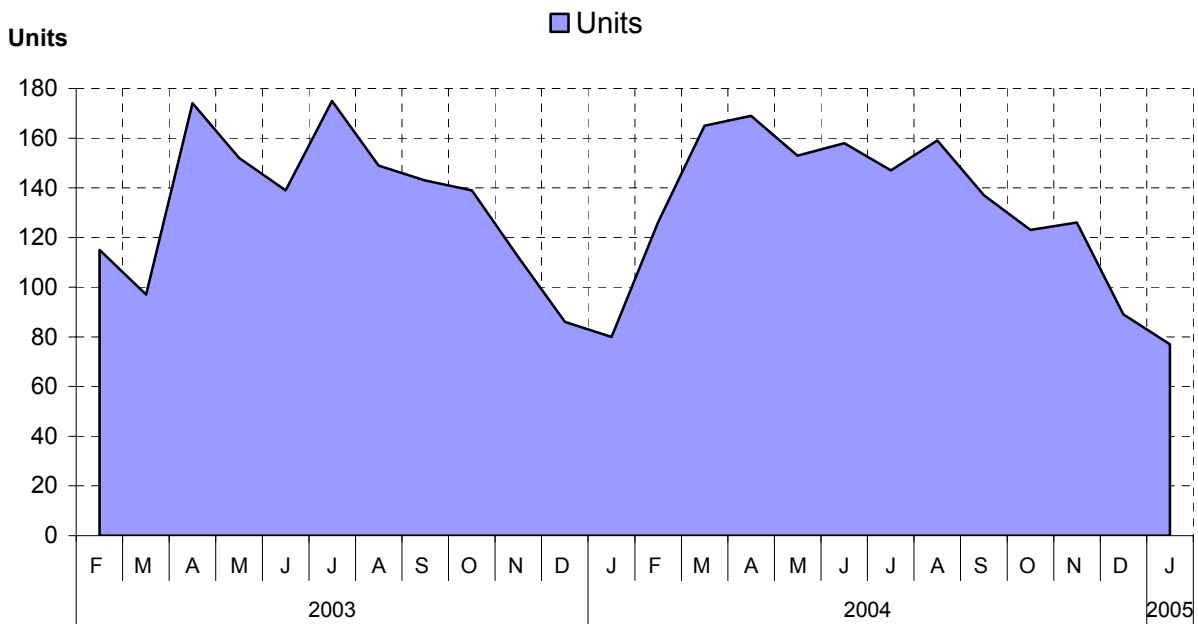
Nanaimo as at January 31, 2005

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

(Reported Sales – Unconditional Sales Only)

	-----CURRENT MONTH-----			-----12 MONTHS TO DATE-----		
	THIS YEAR	LAST YEAR	% Change	THIS YEAR	LAST YEAR	% Change
LOTS						
UNITS LISTED	23	49	-53%	262	284	-7%
UNITS REPORTED SOLD	7	13	-46%	192	207	-7%
SELL/LIST RATIO	30%	26%	0%	73%	72%	0%
REPORTED SALES DOLLARS	747,733	1,126,800	-33%	15,637,075	16,101,170	-2%
AVG SELL PRICE/UNIT	106,819	86,676	23%	81,443	77,783	4%
MEDIAN SELL PRICE	99,000	0	0%	75,900	0	0%
PRICE RATIO	97%	100%	0%	96%	97%	0%
DAYS TO SELL	78	109	-28%	155	165	-6%
ACTIVE LISTINGS	58	113	-48%	0	0	0%
SINGLE FAMILY						
UNITS LISTED	124	148	-16%	2,224	1,930	15%
UNITS REPORTED SOLD	77	80	-3%	1,629	1,560	4%
SELL/LIST RATIO	62%	54%	0%	73%	80%	0%
REPORTED SALES DOLLARS	18,547,219	15,970,591	16%	361,408,505	287,088,220	25%
AVG SELL PRICE/UNIT	240,872	199,632	20%	221,859	184,030	20%
MEDIAN SELL PRICE	226,000	0	0%	209,000	0	0%
PRICE RATIO	98%	98%	0%	98%	98%	0%
DAYS TO SELL	64	44	45%	42	44	-4%
ACTIVE LISTINGS	341	295	15%	0	0	0%
CONDOMINIUM (APT)						
UNITS LISTED	25	20	25%	424	273	55%
UNITS REPORTED SOLD	17	17	0%	329	257	28%
SELL/LIST RATIO	68%	85%	0%	77%	94%	0%
REPORTED SALES DOLLARS	2,429,200	1,914,100	26%	40,011,950	25,344,944	57%
AVG SELL PRICE/UNIT	142,894	112,594	26%	121,616	98,618	23%
MEDIAN SELL PRICE	120,000	0	0%	96,000	0	0%
PRICE RATIO	97%	97%	0%	97%	97%	0%
DAYS TO SELL	38	48	-20%	45	107	-57%
ACTIVE LISTINGS	51	45	13%	0	0	0%
CONDOMINIUM (TWNHSE)						
UNITS LISTED	16	15	6%	225	225	0%
UNITS REPORTED SOLD	5	12	-58%	175	207	-15%
SELL/LIST RATIO	31%	80%	0%	77%	92%	0%
REPORTED SALES DOLLARS	1,154,600	1,540,988	-25%	26,038,307	25,018,425	4%
AVG SELL PRICE/UNIT	230,920	128,415	79%	148,790	120,861	23%
MEDIAN SELL PRICE	244,000	0	0%	131,000	0	0%
PRICE RATIO	96%	99%	0%	99%	99%	0%
DAYS TO SELL	110	62	77%	43	74	-41%
ACTIVE LISTINGS	33	30	10%	0	0	0%

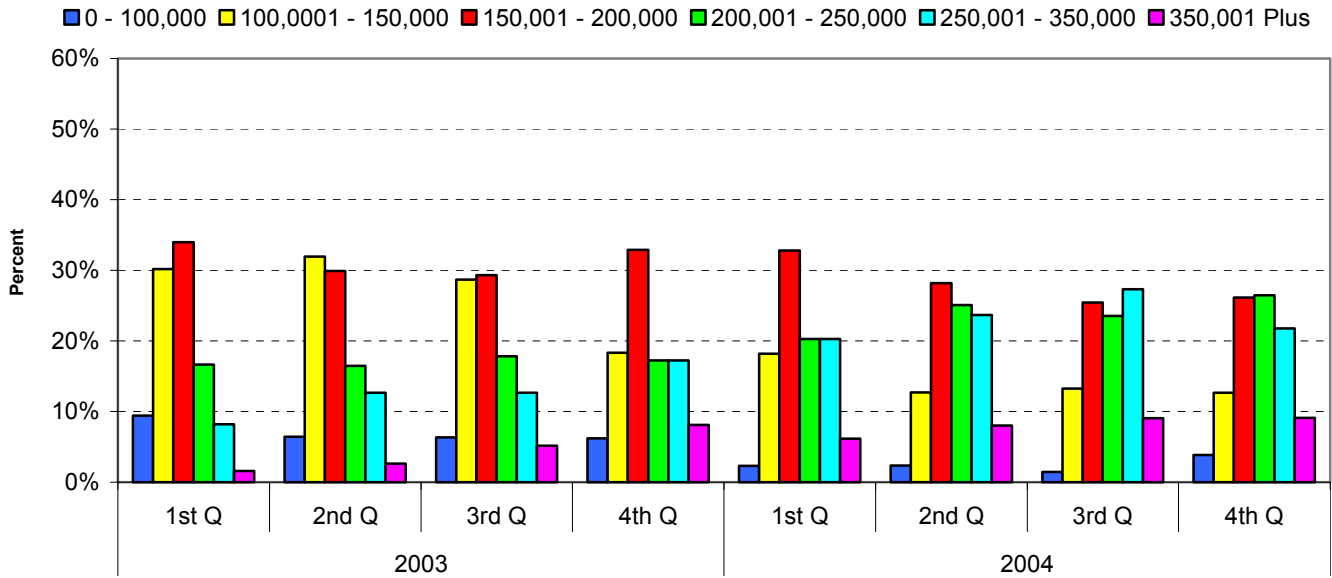
PLEASE NOTE:

SINGLE FAMILY property does NOT INCLUDE acreage with house, condominiums, duplex/triplex, mobile homes, single family waterfront or single family strata.

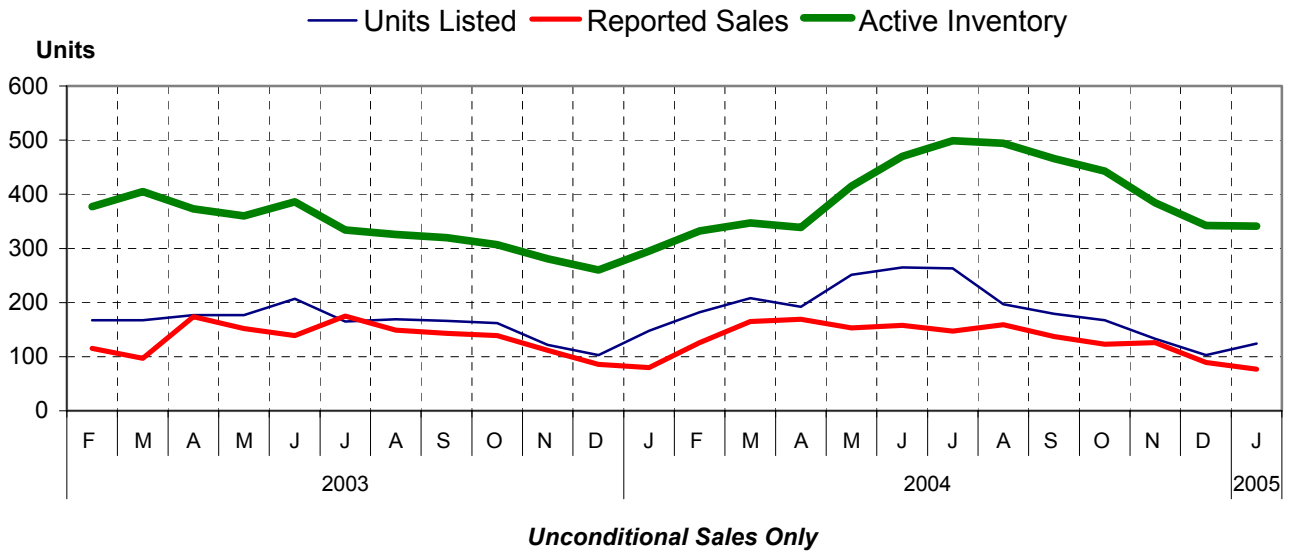
LOTS do NOT INCLUDE acreage or waterfront acreage.

COLLAPSE RATE – The collapse rate for all properties within the Board area was 0.8% for the current month.

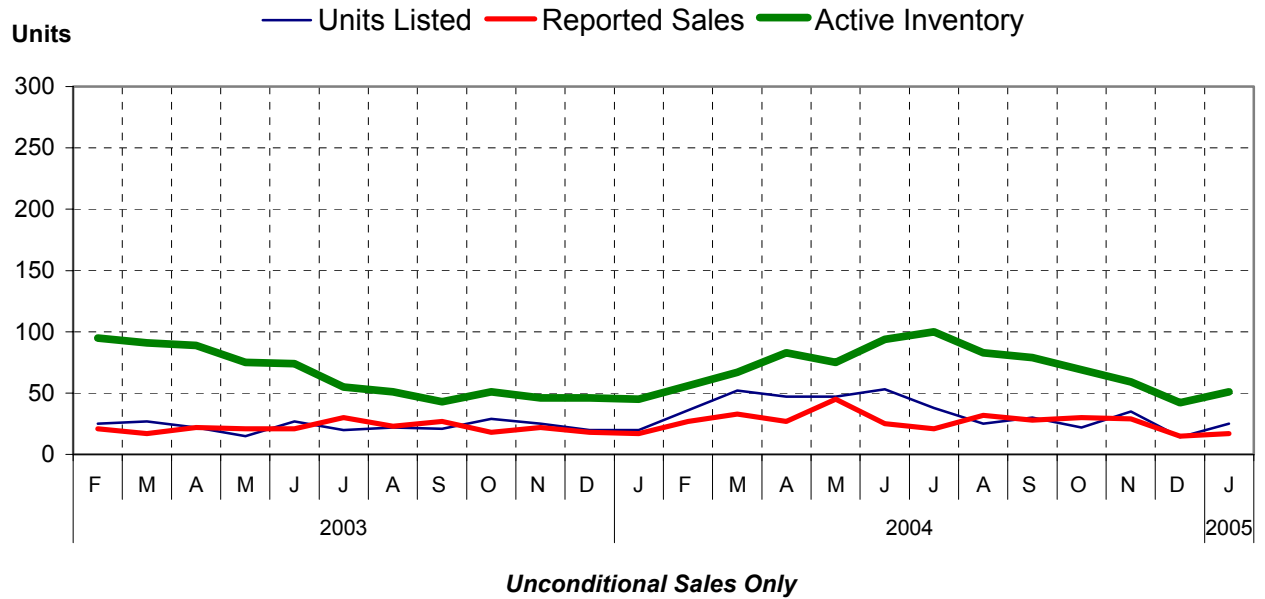
Percentage of Market Share by Price Range Nanaimo



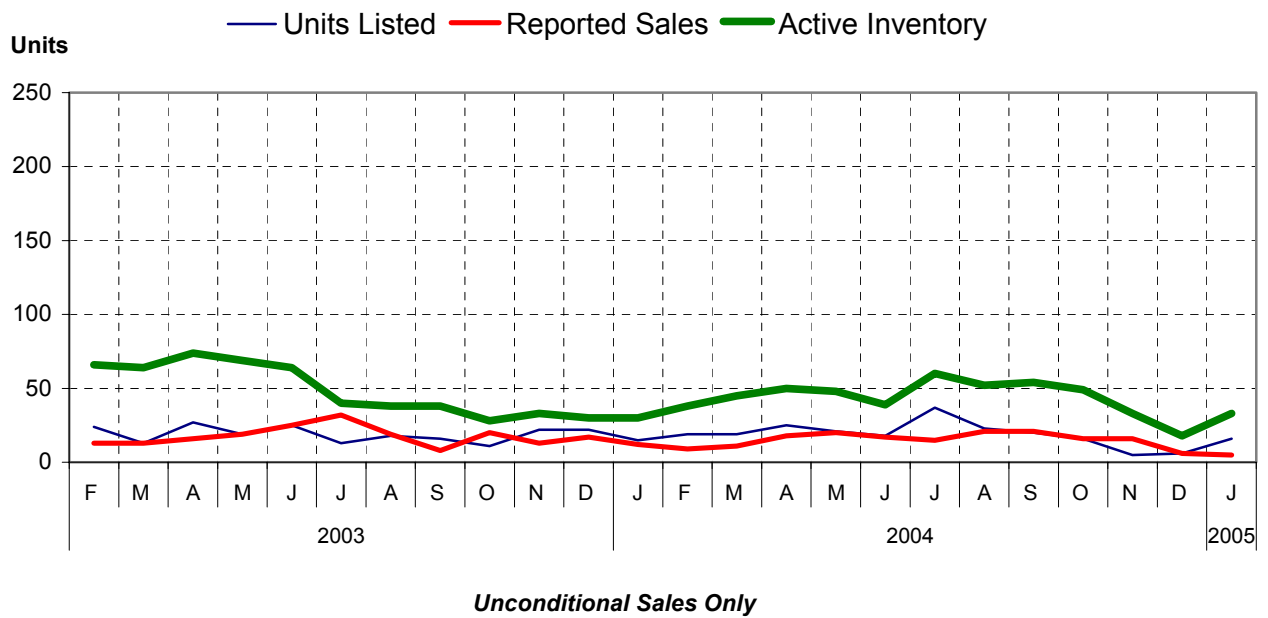
Single Family Comparisons between



Condominium (Apartment) Comparisons between



Condominium (Townhouse) Comparisons between



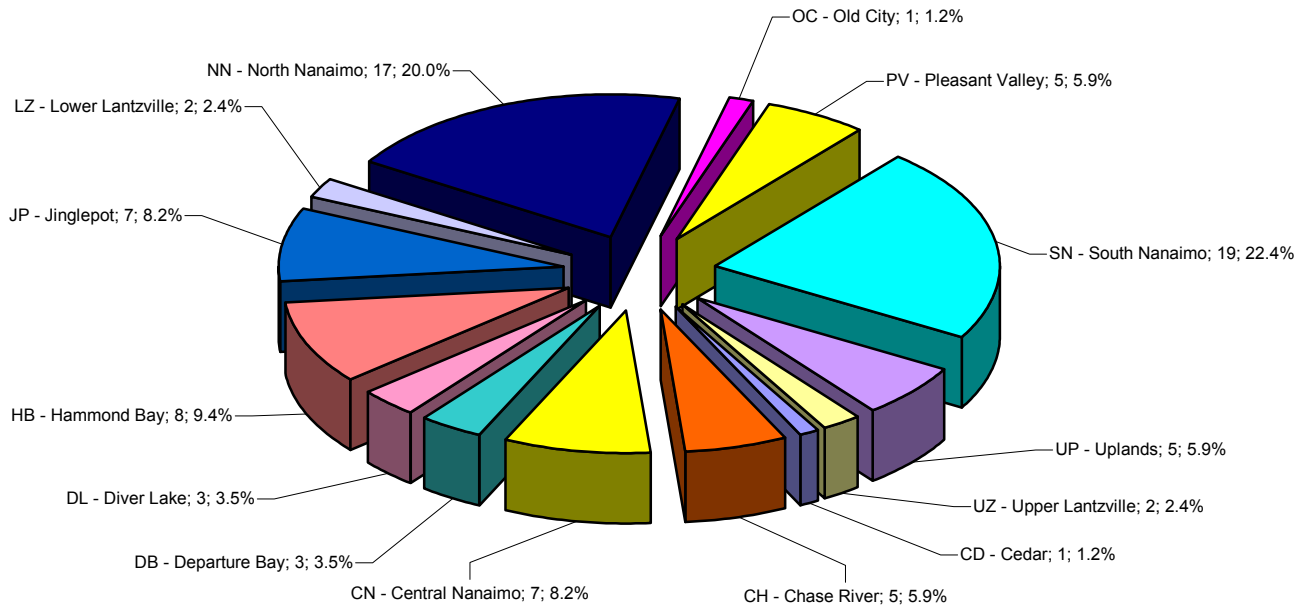
MLS® Single Family Sales Analysis

Unconditional Sales from January 1 to January 31, 2005

-----SUB-AREAS-----

RANGE	TOTAL	CD	CH	CN	DB	DL	HB	JP	LZ	NN	OC	PV	SN	UP	UZ
0-100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100,001-150,000	6	0	0	2	0	0	0	0	0	0	0	0	4	0	0
150,001-200,000	24	0	0	5	0	1	0	0	0	0	1	12	3	1	
200,001-250,000	18	0	3	0	1	2	2	4	1	1	0	1	2	1	
250,001-300,000	21	0	2	0	1	0	1	3	0	9	0	3	0	1	
300,001-350,000	4	0	0	0	0	0	1	0	0	3	0	0	0	0	
350,001-400,000	8	1	0	0	0	0	3	0	0	3	0	0	1	0	
400,001 & OVER	4	0	0	0	1	0	1	0	1	1	0	0	0	0	
ZONE 4 TOTALS	85	1	5	7	3	3	8	7	2	17	1	5	19	5	2

Single Family Sales - Nanaimo by Subarea



Total Unconditional Sales January 1 to January 31, 2005 = 85

GABRIOLA ISLAND

Comparative Activity by Property Type

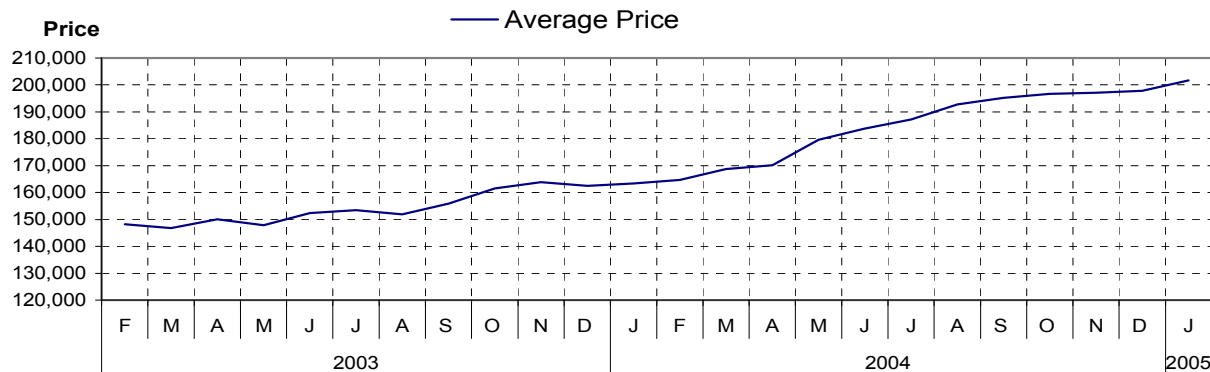
(Reported Sales – Unconditional Sales Only)

	-----CURRENT MONTH-----			-----12 MONTHS TO DATE-----		
	THIS YEAR	LAST YEAR	% Change	THIS YEAR	LAST YEAR	% Change
LOTS						
UNITS LISTED	5	6	-16%	44	83	-46%
UNITS REPORTED SOLD	1	4	-75%	39	83	-53%
SELL/LIST RATIO	20%	66%	0%	88%	100%	0%
REPORTED SALES DOLLARS	95,000	185,000	-48%	2,527,500	3,534,550	-28%
AVG SELL PRICE/UNIT	95,000	46,250	105%	64,807	42,584	52%
PRICE RATIO	95%	90%	0%	94%	93%	0%
DAYS TO SELL	28	82	-65%	87	123	-29%
ACTIVE LISTINGS	9	14	-35%	0	0	0%

SINGLE FAMILY

UNITS LISTED	3	8	-62%	107	122	-12%
UNITS REPORTED SOLD	2	8	-75%	80	94	-14%
SELL/LIST RATIO	66%	100%	0%	74%	77%	0%
REPORTED SALES DOLLARS	573,500	1,452,900	-60%	16,130,000	15,356,200	5%
AVG SELL PRICE/UNIT	286,750	181,612	57%	201,625	163,363	23%
PRICE RATIO	97%	96%	0%	96%	97%	0%
DAYS TO SELL	150	43	248%	60	70	-14%
ACTIVE LISTINGS	21	21	0%	0	0	0%

Cumulative Residential Average Single Family Sale Price



PLEASE NOTE:

SINGLE FAMILY property does NOT INCLUDE acreage with house, condominiums, duplex/triplex, mobile homes, single family waterfront or single family strata.

LOTS do NOT INCLUDE acreage or waterfront acreage.

COLLAPSE RATE – The collapse rate for all properties within the Board area was 0.8% for the current month.

4th Quarter 2004

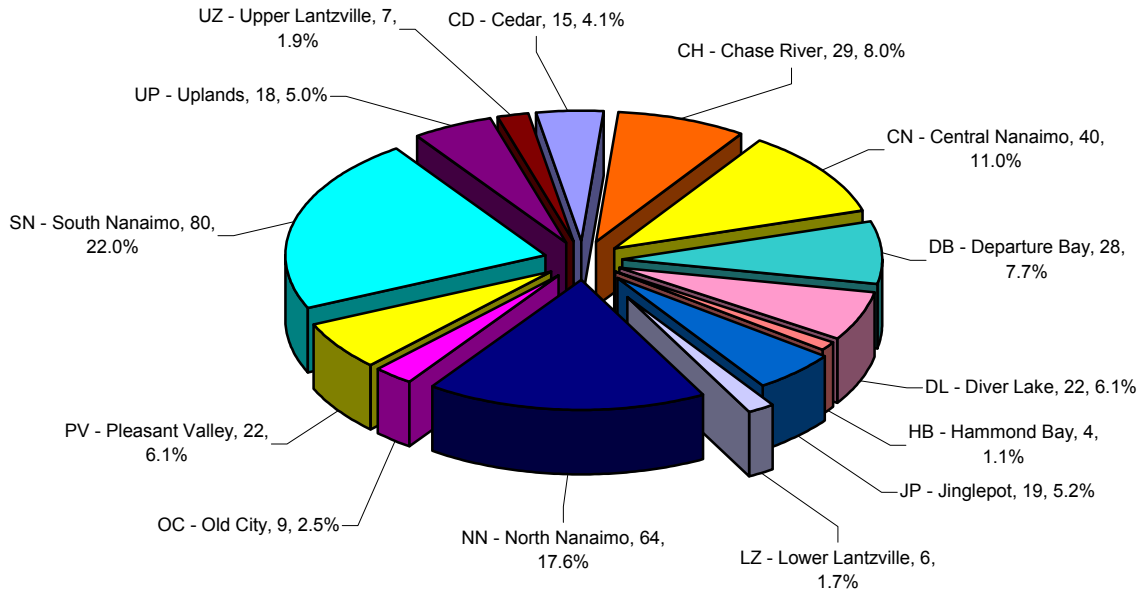
MLS® Single Family Sales Analysis

Unconditional Sales from October 1 to December 31, 2004

-----SUB-AREAS-----

RANGE	TOTAL	CD	CH	CN	DB	DL	HB	JP	LZ	NN	OC	PV	SN	UP	UZ
0-100,000	14	0	2	0	0	0	0	0	0	0	0	0	12	0	0
100,001-150,000	46	1	0	7	1	0	0	0	0	0	4	0	33	0	0
150,001-200,000	95	0	9	25	12	6	0	3	1	3	3	3	22	7	1
200,001-250,000	96	5	13	5	7	15	0	6	2	12	2	8	11	6	4
250,001-300,000	51	2	2	2	3	1	1	4	0	20	0	10	2	4	0
300,001-350,000	28	4	1	1	1	0	0	4	1	12	0	1	0	1	2
350,001-400,000	21	1	1	0	2	0	2	1	0	14	0	0	0	0	0
400,001 & OVER	12	2	1	0	2	0	1	1	2	3	0	0	0	0	0
ZONE 4 TOTALS	363	15	29	40	28	22	4	19	6	64	9	22	80	18	7

4th Quarter Single Family Sales - Nanaimo by Subarea



Total Unconditional Sales October 1 to December 31, 2004 = 363