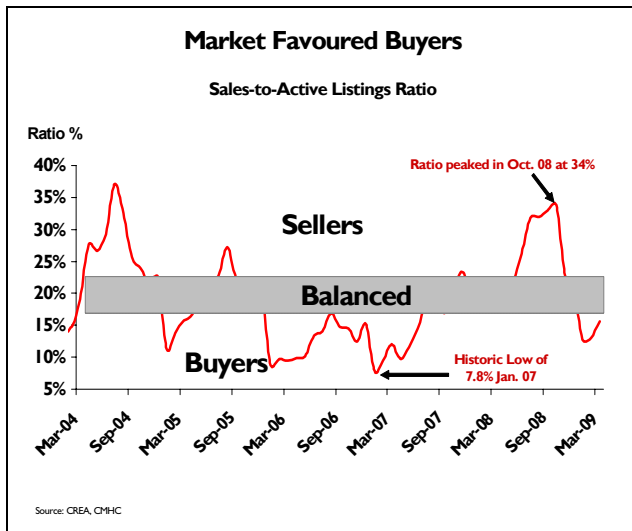
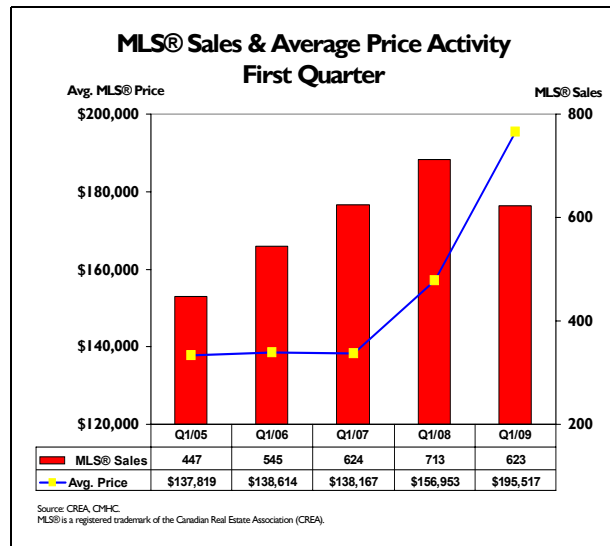




MLS® Trends

MLS® Residential Sales Down; Prices Up in First Quarter

- MLS® sales fell 12.6% to 623 units compared to 2008's first quarter sales of 713 units
- January, February and March MLS® sales were 176, 197 and 250, respectively
- First quarter average MLS® price up 24.6% to \$195,517 compared to \$156,953 during the first quarter of 2008, representing the only price growth market in Canada quarter over quarter



Market Favoured Buyers

- There were 1,519 new residential listings during the first quarter compared to 1,568 during Q1 of 2008
- Active listings averaged 1,500 from January to March versus a much lower 1,150 during the first quarter of last year
- Sales-to-active listings ratio increased to 15.6% in March and averaged 13.8% during Q1, signalling the end of the recent sellers market

MLS® - Multiple Listing Service is a registered certification mark owned by the Canadian Real Estate Association.

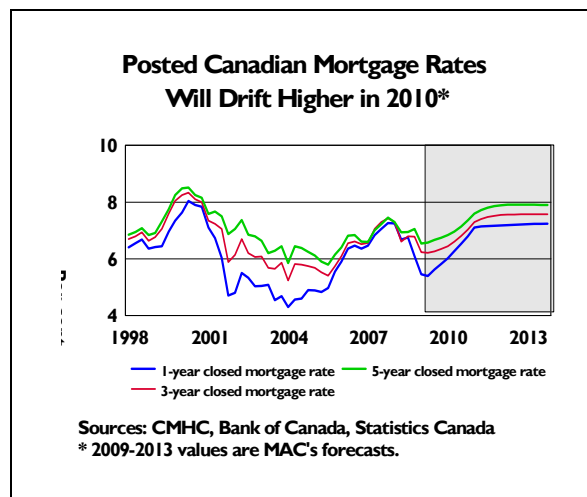
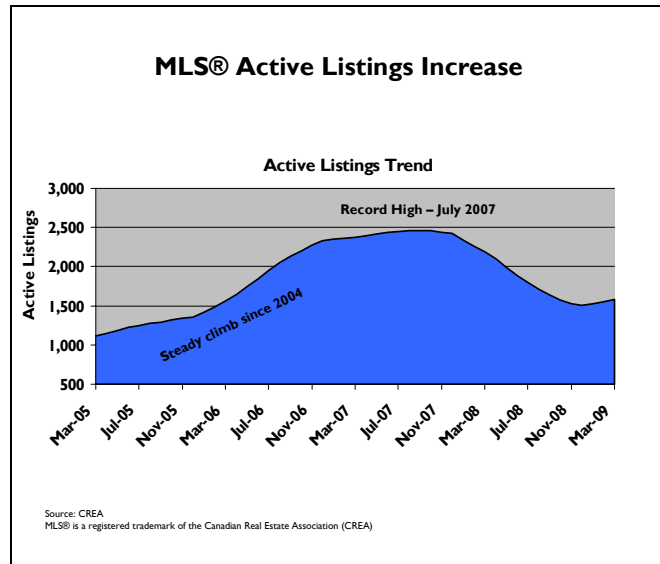


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Weakening Market Dynamics Increased Active Listings

- Weakening market dynamics drove active residential listings approximately 30% higher by the end of the first quarter
- Active listings for January, February and March were approximately 1,350, 1,500 and 1,600, respectively, with new listings of 516, 433 and 570, respectively
- New listings were on par with the first quarter of 2008, but the 12.6% decline in sales resulted in a sizeable increase in available inventory



Posted Mortgage Rates Declined

- Posted 5-year fixed mortgage rate sits at 5.45% at major Canadian banks as of April 15th, with rates expected to drift higher in 2010
- Bank of Canada cut its target rate 50 basis points to the lowest level in history in March, fueling additional mortgage rate cuts in Q1
- Record low bank rate currently sits at 0.5% versus 4.5% just over a year ago and the prime lending rate is 2.5% at major Canadian banks

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