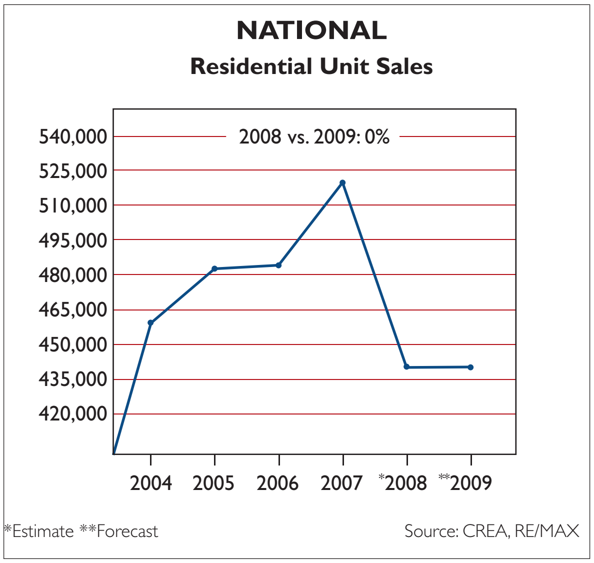
HOUSING MARKET OUTLOOK 2009

Canadian Overview

As expected, residential real estate activity in most major Canadian housing markets fell short of record-breaking levels set in 2007. While the first half of 2008 was off to a strong start, growing concerns regarding credit crises, stock market volatility, and the global economy put the brakes on home buying and selling in the latter half of the year. By year-end, an estimated 440,000 homes are expected to change hands in Canada, down 15 per cent from one year ago. Canadian real estate values, propped up earlier in the year, are forecast to hold relatively steady in virtually every centre in 2008.

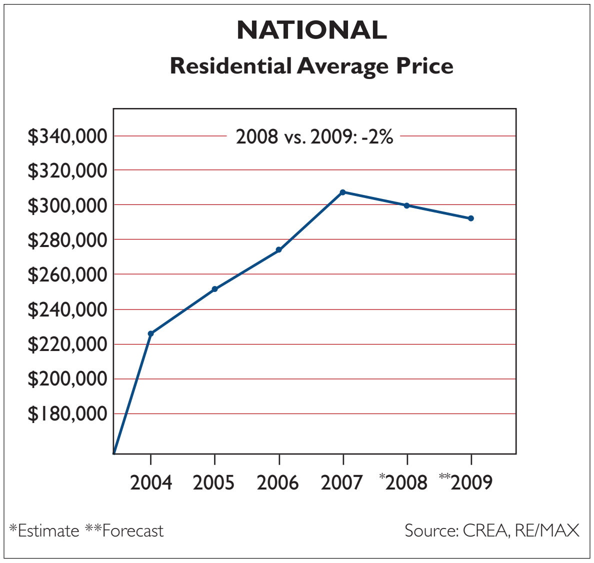
St. John's, Newfoundland is expected to lead the charge for residential real estate in Canada in 2008, with an anticipated 11 per cent increase in unit sales over 2007, followed by Saint John, New Brunswick and Winnipeg. Housing values are forecast to remain stable or climb in almost all markets in 2008, with the biggest gains expected in Regina (39 per cent), Saskatoon (24 per cent), Winnipeg (22 per cent), St. John's (21 per cent), Saint John (19.5 per cent), Sudbury (14 per cent), and Montréal (12 per cent).

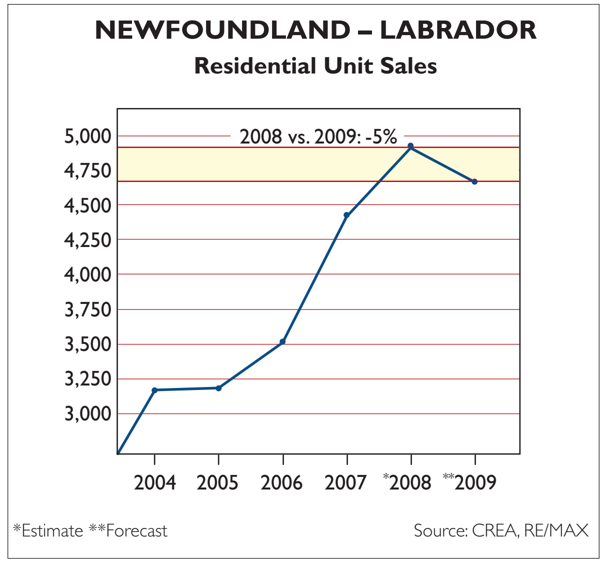


Housing market performance will clearly be contingent on economic performance at a local, provincial, and national level in 2009. Issues affecting the overall economy are impacting housing markets across the country and the situation is not expected to be remedied until consumer confidence is restored. If inventory levels remain stable, pent-up demand kicks into gear, and lower interest rates stimulate home-buying activity, we could see a bounce back as early as spring.

Major markets are evenly split in terms of housing performance in 2009, with 11 centres forecast to match or exceed 2008 home sales and 11 expected to slide from 2008 levels. The highest percentage increase in unit sales is anticipated in Saskatoon, where the number of homes sold is forecast to climb three per cent in 2009. Housing values are expected to hold the line in 2009, with St. John's, Montréal, Kingston, London, Winnipeg, Saskatoon, and Regina posting modest gains in average price in 2009.

Nationally, 440,000 homes are expected to change hands in 2008, down 15 per cent from record 2007 levels. Canadian housing values are expected to hover at $300,000, a nominal three per cent decline from last year's historic peak. By year-end 2009, unit sales should match 2008 levels, while average price softens two per cent to $293,000.



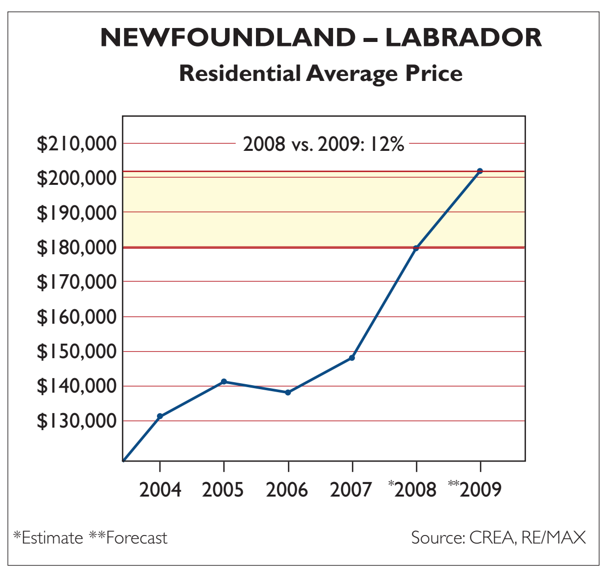


Newfoundland & Labrador

St. John's

Good economic fundamentals have supported record-breaking real estate activity in Newfoundland and Labrador in 2008. Despite concerns over the global economy that surfaced in October, homebuyers continued to enter the real estate market en masse, bolstered by positive future prospects and Newfoundland's new status as a 'have' province. While most other Canadian centres made the transition to buyer's markets in 2008, conditions in St. John's continued to favour the seller. First-time and move-up buyers worked in tandem throughout the year, stimulating sales in virtually all price ranges. Homes priced in excess of $250,000 were particularly robust, up 78 per cent over levels reported in 2007. Tight inventory, heated demand, and in-migration have all been behind the push for housing in the provincial capital in recent years. Residential home sales in the province are expected to post the only gain in the country by year-end, with the number of homes sold climbing a substantial 11 per cent to 4,950 units, up from 4,471 one year ago. Housing values are also forecast to experience a serious upswing in 2008, rising 21 per cent to $180,000, an increase of over $30,000 from 2007's historic high.

The Williams effect on the overall economy—the pro-business stance that has led to job security, declining unemployment levels, tax cuts and renewed confidence in Newfoundland and Labrador—has been nothing short of remarkable. Capital projects contributing to the economic well-being of the province include Newfoundland LNG's first natural gas trans-shipment and storage terminal near Grassy Point, valued at an estimated $1.5 billion; Vale Inco's $2.17 billion plan to build a nickel processing plant in Long Harbour using hydromet technology—a more energy efficient, smelting method to extract nickel from Voisey's Bay concentrated in Labrador; and the historic memorandum of understanding with the Innu Nation that will eventually lead to the development of the Lower Churchill hy-



droelectric megaproject worth an estimated $6 billion. Hebron will contribute $16 billion to the provincial economy over its 25-year life, and $7 billion for the Canadian economy. New home construction has also been brisk, with housing starts in the province expected to grow to 3,100 by year-end 2008 and taper back to more normal levels of activity in 2009.

With the provincial economy operating at full throttle, residential real estate in St. John's is forecast to flourish. Consumer confidence is expected to remain high throughout 2009. Smart leadership and business opportunities should serve to attract even greater investment in the province. Migration is forecast to climb as more and more jobs are created. Seller's market conditions should prevail in 2009, with vendors commanding larger deposits and builders asking and getting at least five per cent down for new construction. The upper-end of the market should also thrive as higher wages translate into more expensive housing. About 4,700 homes are projected to change hands in 2009, down marginally over 2008 levels. Average price is expected to continue to climb, rising 12 per cent to $202,000 in 2009.

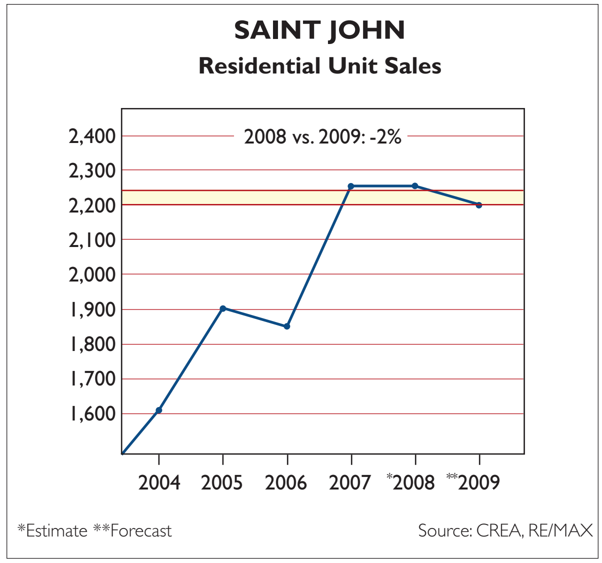
New Brunswick

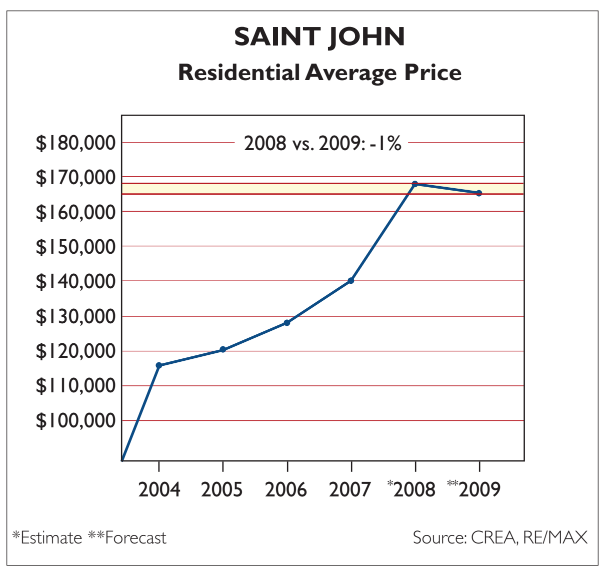
Saint John

A burgeoning provincial economy and low interest rates are keeping demand for residential real estate in Saint John strong. By year-end, 2,250 homes are expected to change hands, matching 2007 levels. Further indication of a healthy market is that values are up 19.5 per cent over last year with the average selling price moving to $168,000 from $140,544. Inventory levels were up 10 per cent over 2007 and the trend is forecast to continue. While housing starts in Saint John were up 20 per cent in the third-quarter, a shortage of skilled trades is predicted to further hamper new construction in the coming year. Days on market currently hover at 60 but are expected to increase to 80 in 2009.

First-time buyers are purchasing homes in the $150,000-plus range on the eastside. Rothesay, Quispamsis and Millidgeville are favoured by move-up buyers and empty-nesters searching for 1,100–1,500 square foot town homes and 'garden homes' built within the last four years. The appetite for luxury homes is waning as potential buyers with money in the stock market choose to take a wait-and-see attitude. Consequently, the upper-end of the market—$250,000 to $350,000—has slowed and is expected to protract further through the first four months of 2009.

A solid line-up of projects in New Brunswick continues to enhance the region's economic well-being. Refurbishment of the Point LePreau nuclear facility and Irving Refinery, development of the Sussex potash mine, construction of the Canaport liquid natural



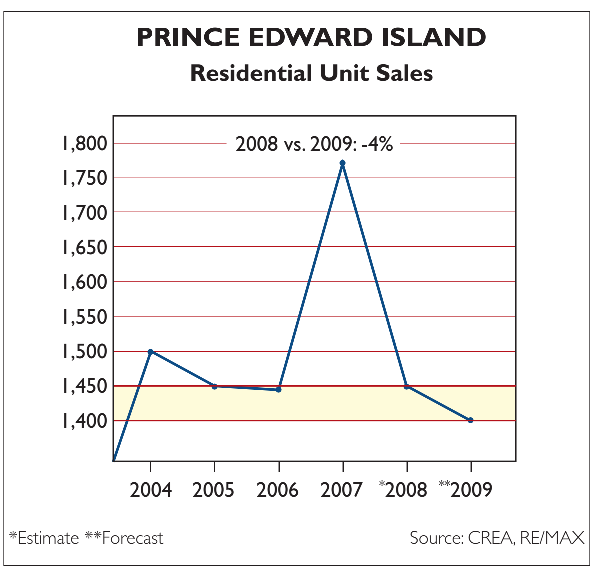


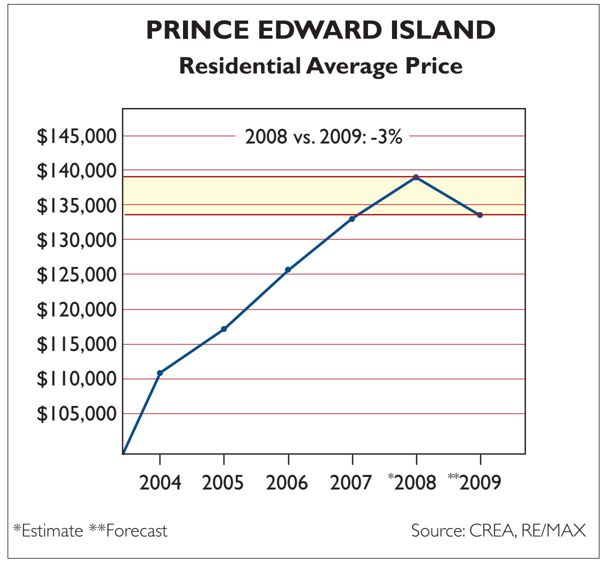
gas terminal, the associate Brunswick pipeline, and the prospect of the $7 billion Eider Rock refinery are all contributing to consumer confidence and the demand for housing. With several of these projects nearing completion, economic growth in New Brunswick is expected to slow to 0.4 per cent next year. Employment growth is predicted to expand by 0.8% this year and by 0.1% in 2009. An influx of former residents moving back from the West and new immigrants will also stimulate growth in the housing market.

Given a continuation of current economic fundamentals, Saint John's resale housing market is forecast to remain stable in the coming year. Sales are expected to hover at 2,200 units. Prices are predicted to decline by one per cent, bringing the average value of a home in Saint John to $165,000.

Prince Edward Island

Prince Edward Island's residential real estate market remains relatively healthy but the threat of a worldwide recession, coupled with diminished demand in the second half of 2008, has had a noticeable impact on unit sales. The resulting outcome is an 18 per cent decrease in the number of homes sold, with 1,450 units changing hands compared to the 1,769 sold in 2007. Coming off a record-breaking year, sales were actually on par with the previous three years. Average price for 2008 is predicted to climb three per cent to $138,000, up from $133,457 one year ago.





With inventory levels up in the latter part of 2008, buyers have more to choose from and greater bargaining power, while sellers are starting to adjust their asking prices to reflect a more competitive market. Detached homes with starting prices of $140,000 in outlying areas close to Charlottetown—such as Stratford, East Royalty, West Royalty and Sherwood—are highly coveted. Out-of-town purchasers and baby boomers continue to drive demand for lifestyle properties. New developments designed to meet their needs, including PEI's first high-rise condominium, are currently underway in Stratford.

A surge of in-migration and strong labour markets continue to support activity in Prince Edward Island's residential real estate market. The unemployment rate is hovering at a 30–year low of 10.4 per cent and job growth is anticipated at 1.7 per cent. PEI's economy has been further aided by strong spending on infrastructure along with provincial and federal tax cuts. This has helped the provincial economy maintain modest yet steady growth with GDP at 1.9 per cent in 2008 and 1.4 per cent forecast for 2009. Although crucial tourism activity slowed in 2008, the falling value of the Canadian dollar and lower oil prices will bring visitors back in 2009.

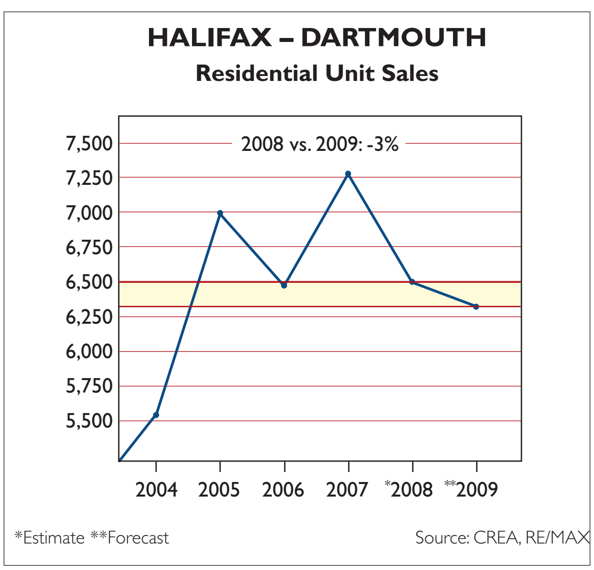
Momentum in the residential real estate market is forecast to further slow in 2009 and buyer's market conditions will define most of 2009. Average price in the province is expected to hold relatively steady at $133,500, while the number of homes sold levels off slightly to 1,400 units.

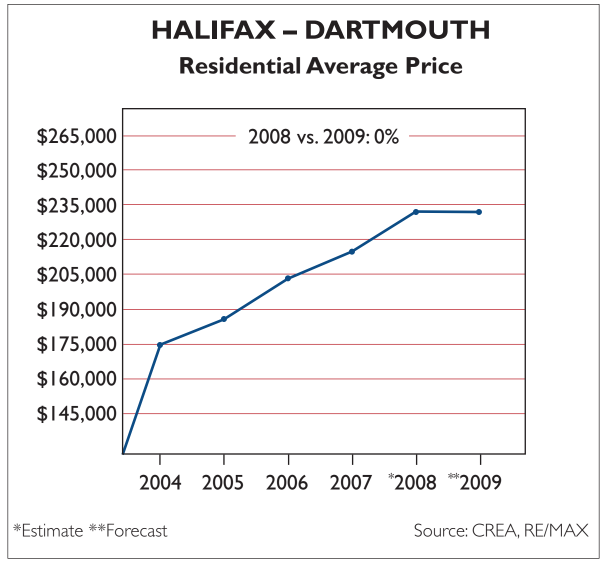
Nova Scotia

Halifax-Dartmouth

While demand for residential real estate in Halifax-Dartmouth remains relatively solid, stock market volatility and global economic concerns dampened home-buying activity in the latter half of 2008. By year-end, an estimated 6,500 homes are expected to change hands, a decrease of 10 per cent from record levels reported in 2007, while average price is forecast to climb, appreciating eight per cent to $233,000 over one year ago.

First-time buyers played an integral role in the market for much of the year, fuelling demand for entry-level properties. Move-up activity was also brisk in the low-to-mid price ranges, but sales tapered in the $350,000 to $500,000 price range. Most affected by the trend were executive homes, built within the last three years, in new subdivisions outside Halifax-Dartmouth. The upper-end of the market held steady,





particularly in established neighbourhoods such as the Peninsula, where listings are few and far between. An oversupply of newly-constructed homes has placed downward pressure on values. New home sales—representing approximately 15 to 20 per cent of residential properties currently listed for sale on MLS—have declined at a much faster pace than resale properties, particularly during the third quarter of 2008.

Strong employment growth, especially in construction, bolstered consumer confidence levels in Halifax-Dartmouth throughout 2008. Russell Lake, Dartmouth Crossing, and the Airport expansion moved full-steam ahead in 2008 and these commercial developments are expected to have a positive impact on the market in 2009. The local economy expanded at rate of 2.4 per cent, one of the better performances of the year. Rising wages, positive migration, and a young population have also contributed to sound economic fundamentals. Provincial initiatives have also served to stimulate growth. The energy sector continues to generate higher revenues, incomes, and domestic spending. Unemployment levels, currently hovering at 7.7 per cent, are expected to experience a modest increase in 2009. Housing starts, down from historic 2007 levels at 4,300 in 2008, are forecast to fall farther.

The impact of the financial meltdown is forecast to linger into 2009. Buyer's market conditions are expected to prevail throughout the year as inventory levels climb by as much as 10 to 15 per cent. Days on market are projected to rise to 100, with properties priced over $350,000 taking even longer. Only homes priced at fair market value will move. First-time buyers will continue to be a major force in the market place, while trade-up activity will fall off from 2008 levels. Condominium sales and prices are expected to hold steady in 2009, but the value of resale units in older buildings may experience some softening. Resale properties overall are expected to fare better than new construction due to greater affordability, demand, and tighter supply.

The strength of the American dollar may stimulate tourism locally and prevent Canadian dollars from going stateside. Lower interest rates may help to offset the impact of tighter credit in Halifax-Dartmouth. The number of homes sold by year-end 2009 is forecast to drop to 6,300 units, while average price holds steady at $233,000.

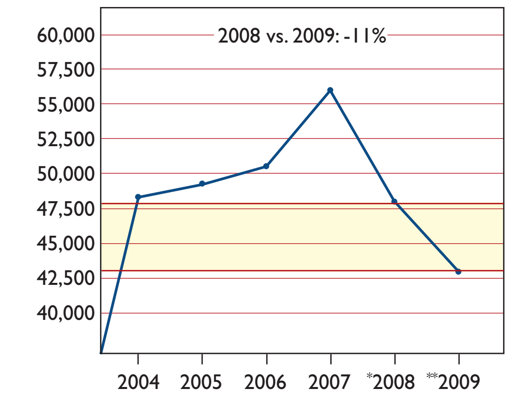
Québec

Montréal

Seller's market conditions prevailed for much of 2008 as lower interest rates and consumer confidence propped up home-buying activity in Montréal. However, after four consecutive years of steady upward momentum, housing sales are expected to taper. Economic uncertainty, created by the global financial meltdown and the anticipated outcome of Federal and Provincial elections, held buying intentions in check, especially in the Fall. Inventory levels edged up slightly in the latter half of the year, but the upswing had little impact on housing values. By year-end 2008, the average price of a home in Montréal is forecast to climb 12 per cent to $258,000, up from $229,902 in 2007. The number of reported home sales is expected to decline 14 per cent from 2007's record pace, hovering at approximately 48,000 units at the end of the year.

While the viability of the manufacturing sector is in question, Québec's economic performance remains relatively stable. Manufacturing concerns have been offset by growth in consumer spending and government expenditures. A boom in capital investment continues to prop up the economy and mitigate some of the impact of weaker net exports. Unemployment levels in the province are expected to climb marginally in 2009 while GDP growth is forecast to rise to 1.2 per cent.

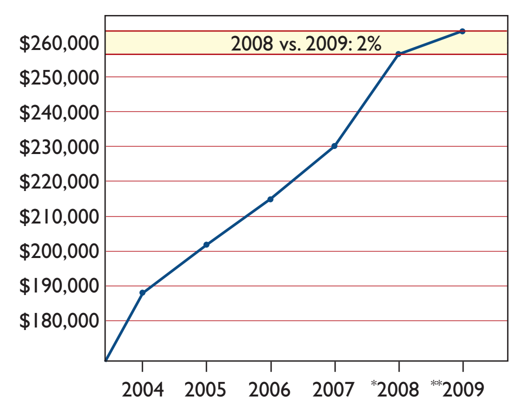
MONTRÉAL
Residential Unit Sales



*Estimate **Forecast Source: CREA, RE/MAX

Given the shrinking pool of potential purchasers, it's likely that home sales in Montréal will continue to soften. By year-end 2009, just over 43,000 homes are forecast to change hands in the Greater Montréal Area. The market will take on characteristics of early 2000, when conditions were healthy, but more tempered. Although a greater influx of properties is expected in 2009, and days on market are forecast to climb, no significant downward pressure on pricing is anticipated. The occasional multiple offer will continue to occur on well-priced, well-located product. Sellers can expect

MONTRÉAL
Residential Average Price

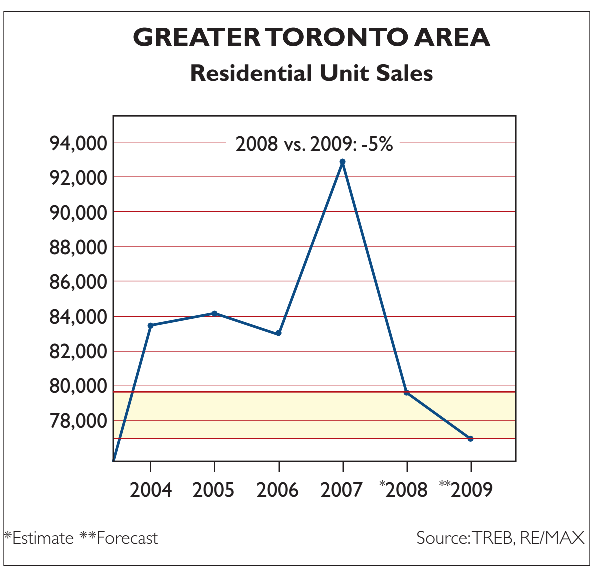


*Estimate **Forecast Source: CREA, RE/MAX housing values to remain consistent with levels reported in 2008, with some slight upward momentum. In 2009, the average price is expected to sit at $262,000, up two per cent from 2008. First-time purchasers will likely lead the charge for properties next year, stimulating move-up activity. A flurry of investment activity may also take place as investors choose to park their money in a tangible product like income properties. While balanced market conditions are forecast for 2009, sellers sitting on executive homes priced from $500,000 in the Montréal suburbs may see a shift favouring buyers.

Ontario

Greater Toronto Area

Stock market volatility and global economic concerns put the brakes on home-buying activity in the Greater Toronto Area in the second half of 2008. While demand for residential real estate was down from 2007 levels, buyers were in the driver's seat for the first time in years. By year-end, an estimated 79,000 homes are expected to change hands, the lowest level seen since 2003. This represents a 15 per cent drop from the record-setting 93,193 units that were sold in 2007 when buyers rushed to move ahead of the Toronto Land Transfer tax. Housing values are expected to continue to hold steady with a two per cent increase to $384,000 forecast by year-end 2008. While supply was tight with minimal listings for the first half of 2008, inventory levels have increased steadily since July. During the final quarter of the year, supply levels ran about 30 per cent ahead of levels reported one year ago.



Well-priced homes in traditional blue chip areas—Leaside, North Toronto, the Beach, John Ross Robertson, Lytton Park, High Park and Bloor West Village—still saw multiple offers, but they were more likely to be around asking range rather than the five and six figure sums over-asking seen in recent years. Choice product from Scarborough to Mississauga continues to sell. The average number of days a home remained on market in 2008 is 41, compared to 31 days in 2007. Sellers achieved 97 per cent of their list price.

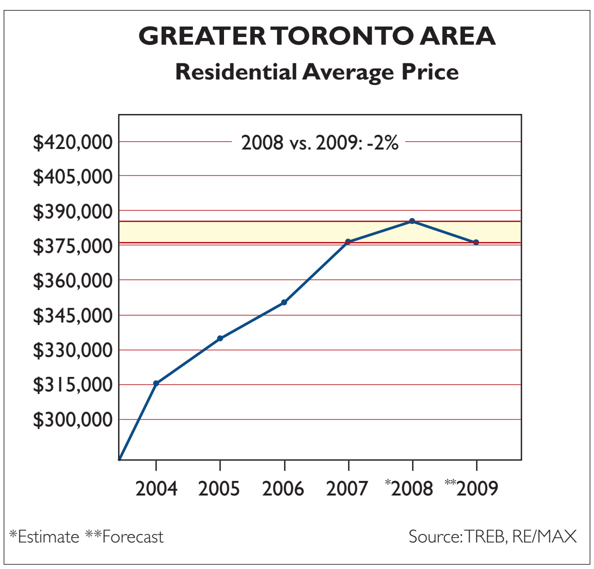
Thanks to favourable lending rates, first-time buyers, including those choosing to invest their savings in a tangible asset like a home, continued to play a role in local housing markets in 2008. Many attempted to maximize their buying dollars by looking to semi-detached properties in areas in close proximity to downtown such as Birchcliff Village, East York, the Junction, Dovercourt Village, Upper Beach and Leslieville. Young professionals also bought small condominiums in the heart of the downtown core. Demand for luxury properties priced over $1.5 million remained stable, with unit sales down approximately 17 per cent from 2007. Traditional strongholds such as Forest Hill, Hogg's Hollow, Bridle Path, St. Andrews, and Lawrence Park experienced a noticeable decrease in sales activity, while perennial favourites Rosedale and the Kingsway held steady. Housing starts were up over last year by 33 per cent with the vast majority of new construction being condominium apartments.

With uncertainty around the financial meltdown and the unemployment rate in Toronto forecast to rise, albeit moderately to 7.2 per cent, sales in all price ranges are forecast to further decrease in the first few months of 2009. Also expected to impact the market are builder/speculators of new infill homes representing five-to-ten per cent of the market. With buyers clearly having the upper-hand, this group is choosing to sit on the sidelines rather than adjust prices.

Labour market conditions for Toronto will remain tight through 2009. However, the rate of job growth remains above average for Ontario and is still on the plus side at one per cent. Additionally, Toronto's $1.6 billion capital budget for infrastructure investment will facilitate spending while the softening Canadian dollar should have a positive impact on the area's film industry. Population in the GTA is also expected to grow through migration by approximately 60,000 households.

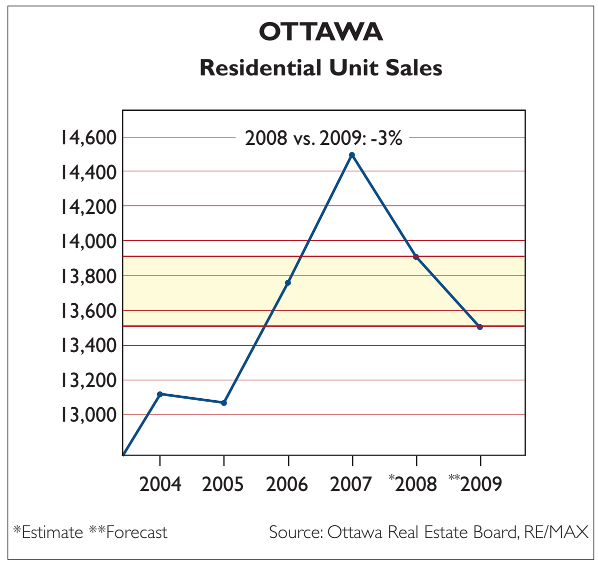
In 2009, quality and pricing will continue to play a huge factor in the Toronto real estate market. Sellers will need to make the necessary adjustments and price their homes accordingly if they intend to move. The average number of days a listing will be on market is expected to increase. This is due in part to greater supply and potential upper-end and move-up buyers with money in the financial markets choosing to sit on the fence while the stock markets sort themselves out.

The market for 2009 will continue to favour buyers. Inventory levels are expected to increase over 2008 levels and the number of homes due to change hands is expected to moderate by five per cent to 75,000 units. The average selling price is forecast to decline by two per cent to $376,000.



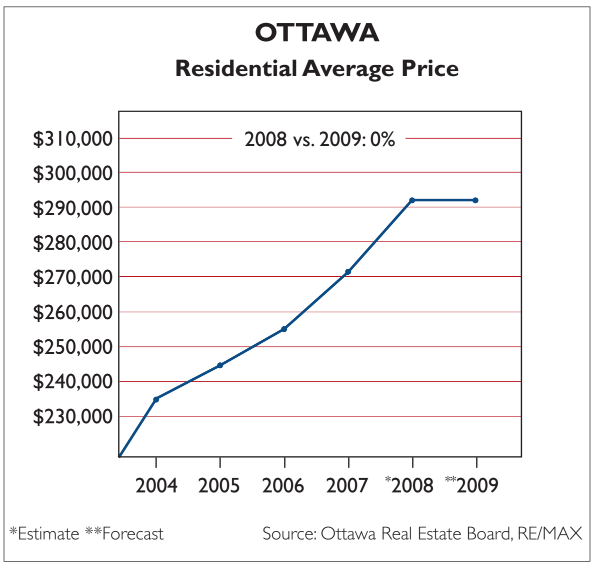
Ottawa

The housing market in the nation's capital continued at a steady clip until October, when economic instability dampened activity somewhat. While the market started to regain some of its lost momentum in November, home sales in Ottawa will fall short of record levels reported in 2007. By year-end, the number of homes sold will hover at approximately 13,900 units, down five per cent from one year ago. Housing values, on the other hand, are projected to climb to $292,000 in 2008, a seven per cent increase over 2007 levels.



Ottawa's economic performance continues to be relatively immune to outside pressures. Strong employment numbers, higher immigration, healthy area spending and a solid banking industry continue to prop-up the local economy. According to Statistics Canada, the city's largest employer—the federal government—provides about 119,000 jobs in Ottawa, 18 per cent of the 663,000 in the capital region. Job security in the civil service sector is expected to help offset the impact of a sluggish high-tech manufacturing sector in 2009.

Consumer confidence will be of paramount importance in 2009. Affordability levels are forecast to experience significant improvement over 2008 levels. The key drivers in healthy housing markets—job security and low interest rates—are expected to be present and accounted for. Inventory levels are predicted to edge up marginally, with properties moving within 45 to 50 days, an increase over last year. The balance of power in the market will shift to buyers, who will have a greater selection of homes from which to choose from and the luxury of time in making their real estate decisions. Entry-level buyers will assume a more traditional role in 2009, taking a backseat to move-up activity. Tighter credit restrictions may also have an impact on first-time buying activity. The market for luxury homes in Ottawa is expected to soften as purchasers wait for portfolios to recover. Stock market volatility during the latter half of 2008 may serve to bolster sales of income-producing properties in 2009, as investors move their funds into tangible assets. By year-end, approximately 13,500 homes are expected to change hands, a figure more in line with levels reported in 2006. Average price should hold steady at $292,000.



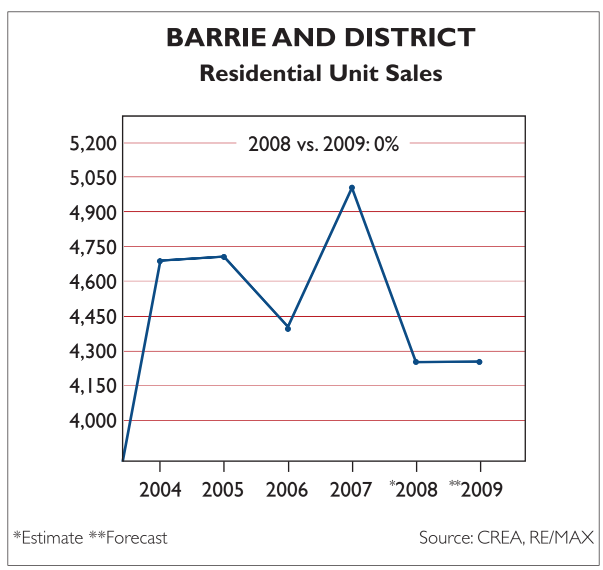
Barrie and District

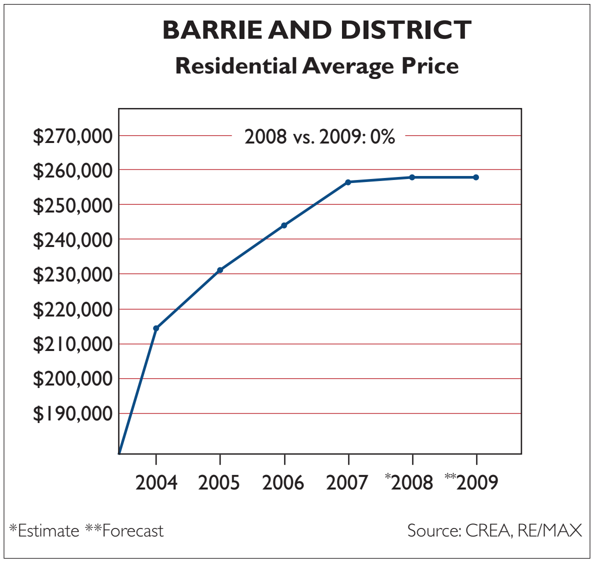
Despite stock market volatility and global economic concerns, demand for residential real estate remained relatively solid in Barrie and the surrounding areas throughout 2008. The fallout, however, hampered home-buying activity in the latter half of 2008, resulting in a decline in the number of homes sold. By year-end an estimated 4,250 homes are expected to change hands, representing a decrease of 15 per cent over the 5,017 homes sold in 2007. Values are forecast to remain relatively stable at $259,000, no change over 2007's record levels.

Housing inventory was up in 2008. The local real estate landscape was more balanced than in 2007 when tightened supply levels gave sellers the clear advantage and multiple offers were commonplace. But the number of homes listed for sale is expected to increase further and give buyers the edge. With more to choose from, purchasers will be taking their time and being selective. As a result, average time on market required to sell a home is forecast to move from 54 days in 2008 to 60 days in 2009.

As long as interest rates remain low, first-time buyers will continue to play an integral role in the market next year, further fuelling the demand for entry-level properties. The opening of the Barrie South GO Train station last December is serving as a drawing card for young families from the Greater Toronto Area. Nearby townhouses are also gaining in popularity with young professionals. These buyers, who are not necessarily first-timers, are willing to commute and make other lifestyle changes in a market where their dollar goes further. Empty-nesters looking to downsize will also impact the residential real estate market, with many choosing to sell their homes and move into condominiums. Two waterfront condo projects due to begin construction in 2009 are attracting interest, with the first already completely pre-sold.

The lower Canadian dollar should further stimulate manufacturing locally and keep the economy relatively healthy. Major projects also bode well for the area. A full revitalization of the waterfront and the down-





town core's Allandale Station area are expected to lead to increased jobs in the tourism industry. Also expected to create jobs and fuel the local economy is the construction of the Simcoe-Muskoka Regional Cancer Centre due to begin in 2009. When the $56 million project is completed in 2012, it will almost double the size of the Royal Victoria Hospital and result in an influx of professionals to Barrie and the surrounding areas.

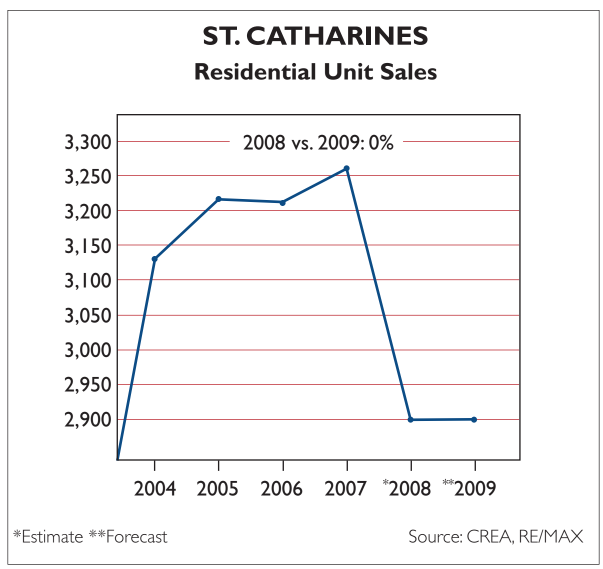
Further evidence of the area's healthy economy and growing popularity is that new home construction has depleted the supply of building lots in Barrie, forcing construction to the outlying areas and attempts to annex Innisfil. By year-end 2009, average price and the number of homes sold are forecast to match 2008 levels.

St. Catharines

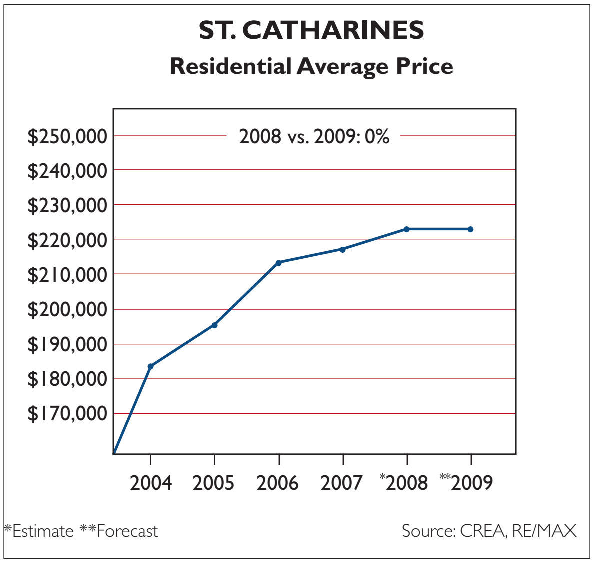
Growing concerns over global economic stability hampered residential home sales in the St. Catharines area in the latter half of 2008. The combination of weaker home-buying activity and increased supply is expected to trigger a 11 per cent drop in the number of homes sold by year-end. Twenty-nine hundred homes are forecast to change hands in St. Catharines in 2008, compared to 3,258 units one year ago. Average price, on the other hand, should experience a modest increase, rising approximately two per cent to $223,000 in 2008, up from $217,841 in 2007.

Economically, St. Catharines is relatively well-positioned to handle the storm ahead. New developments include nGen, a new media incubator; the Niagara Performing Arts Centre; the Project Niagara Music Festival; the new Niagara Health and Bioscience Research Centre; the Rolling Meadows 400-acre Thorold mini-city residential development; and the Walker Family Cancer Centre. Brock University and the wineries that are springing up along the Niagara Escarpment are also expected to prop-up consumer confidence levels and bolster economic performance. Employment growth is expected to rise in St. Catharines in coming months. The area has some challenges ahead, given that General Motors is one of the largest employers. With the automotive industry hard hit by the recession south of the border, and the imminent threat of a technical recession in Canada, jobs in this segment of the market are vulnerable.

Conditions in St. Catharines' residential real estate market are expected to favour the buyer in 2009. First-time activity is forecast to taper as demand in this segment of the market has largely been met. Inventory levels are expected to climb, especially in the first half of the year. Some move-up activity will occur, as a result, as purchasers take advantage of greater selection and the narrowing spread to trade-up to a bigger home or better neighbourhood. An aging boomer population should also help to drive demand for town house condominiums.

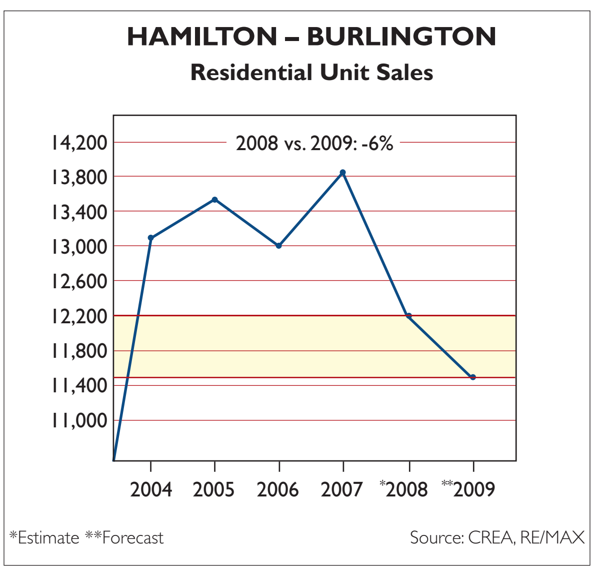


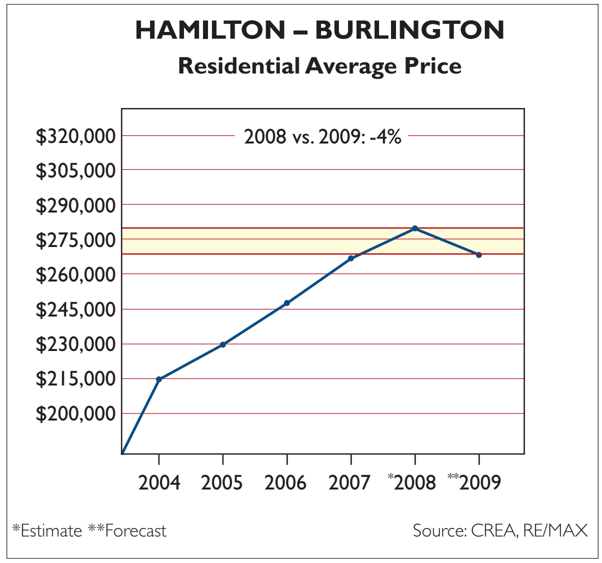
Despite sound economic fundamentals, little change is expected in the St. Catharines housing market in 2009. Home sales are forecast to remain stable at 2,900 units, while average price holds steady at $223,000.



Hamilton – Burlington

A steep decline in home-buying activity in the fourth quarter is expected to impact housing sales in the Hamilton-Burlington area by year-end. While the number of homes sold was slightly off 2007's breakneck pace for most of the year, October's stock market uncertainty slowed housing activity considerably. Credit has since tightened, there are growing concerns about job loss at MITEL (Stelco), and the overall mood in the marketplace is cautious. For the first time in years, housing values have experienced downward pressure and that trend is expected to continue into 2009. Approximately 12,200 properties will change hands by year-end 2008, down 12 per cent from 13,866 one year ago. Average price is forecast to climb four per cent to $279,600 in 2008, buoyed by gains earlier in the year.





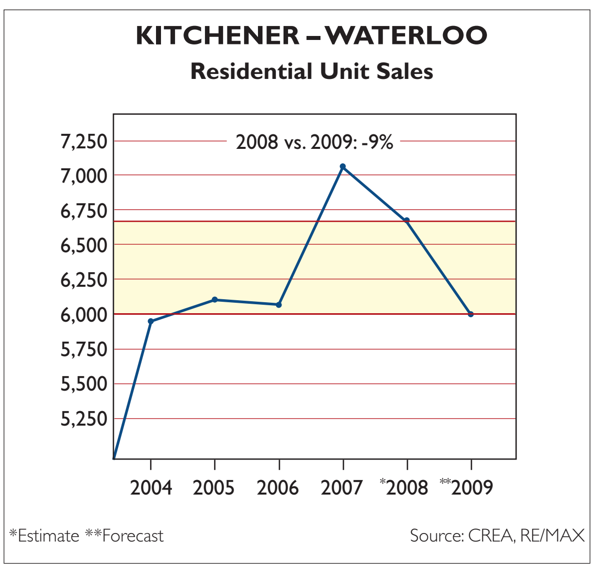
Hamilton-Burlington's manufacturing sector had been relatively hard hit by the strength of the Canadian dollar and the slowdown in the US over the past year and a half. Output is expected to fall by approximately seven per cent in 2008. Area hospitals, including St. Joseph's and Hamilton Health Sciences, are looking at cutting jobs in an effort to trim their budget. The falling loonie may serve to stimulate the economy and the ailing manufacturing sector in the months ahead.

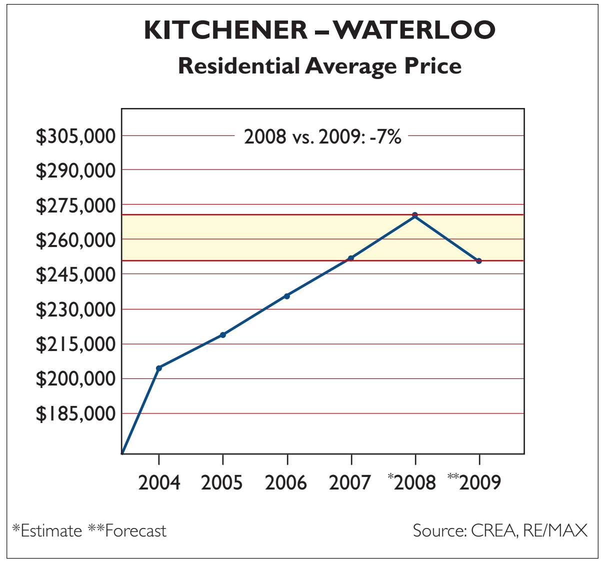
First-time buyers are expected to be affected by changes to lending criteria in Hamilton-Burlington's housing market in 2009. With entry-level purchasers playing a lesser role, the market will look to move-up buyers to pick up the slack. Rising inventory levels will provide those trading-up with greater selection and bargaining power. High-rise condominiums in Burlington will continue to thrive, thanks to solid demand and limited supply. Prices for condominium units should edge slightly higher by year-end 2009. An estimated 11,500 homes will change hands in Hamilton-Burlington in 2009, down six per cent from 2008 levels, while average price is expected to track four per cent lower, settling in at $268,000 by year-end.

Kitchener-Waterloo

A diverse economy has contributed to balanced housing market conditions in Kitchener-Waterloo in 2008. By year-end, average price is forecast to increase by seven per cent to approximately $270,000, up from $252,429 in 2007. Home sales, however, are expected to fall from last year's record-breaking levels, settling in at 6,600 units by year-end. An upswing in inventory levels contributed to the slowdown in housing activity mid-year. While homes listed at fair market value continued to sell, those that pushed the envelope stagnated. By year-end, purchasers had a better selection of affordable properties from which to choose.

A sputtering economy is giving purchasers cause for concern. Many have chosen to put off their housing purchases to 2009, while others are taking advantage of softer housing market conditions. Single-family dwellings remain the most popular choice for purchasers, although demand for condominium and town home units is on the rise, fuelled by downsizing baby boomers. While new home construction is up for 2008, the number of houses built in 2009 is expected to diminish. The luxury market has moderated, as purchasers in this price bracket adopt a wait-and-see attitude.





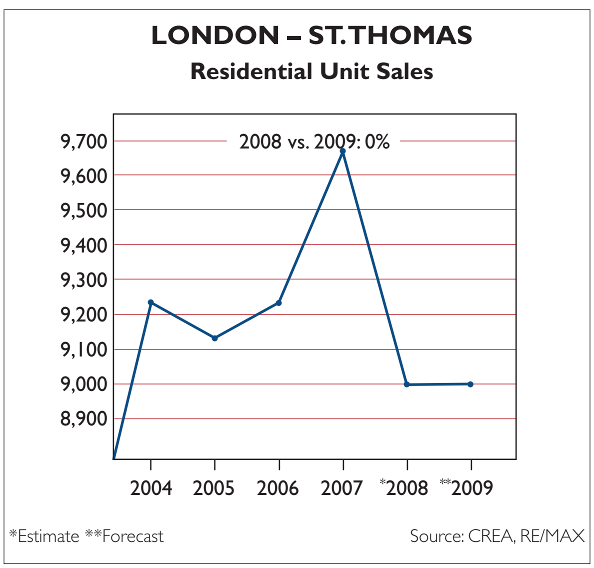
Housing activity is expected to gain momentum in Kitchener-Waterloo in the spring of 2009. The outlook for the area remains positive, with the economy better-positioned to weather the global financial storm than most other Ontario centres. The major economic drivers, including two universities, Canada's technology triangle and a strong financial sector, continue to support employment in the area. However, the area's manufacturing and automotive sectors are slowing in response to the global economic crisis. Lack of demand from the US has prompted plant closures and job losses across the board, which will ultimately affect the housing market and have a negative impact on lending practices. Fortunately, Kitchener-Waterloo has one of the lowest unemployment rates in the province. The area attracts a youthful population which is expected to continue to grow at a rate faster than both the province and nation.

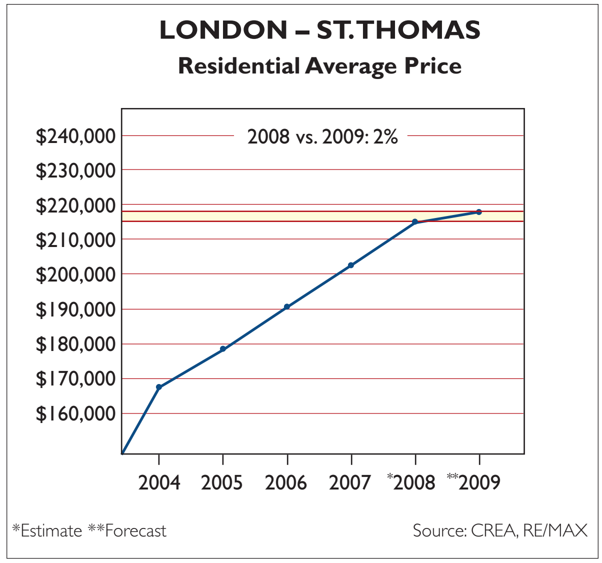
Kitchener-Waterloo's residential housing market should remain balanced in 2009, with supply meeting demand. The number of homes sold is expected to reflect levels reported in 2004, 2005, and 2006, hovering at the 6,000 unit mark in 2009, while average price is forecast to hold relatively stable, hovering at $250,000 for much of the year.

London-St. Thomas

A well-diversified local economy and affordable housing has kept demand for residential real estate in London-St. Thomas relatively strong this year. However, an influx of listings in the second half of the year moved market conditions clearly into buyer's territory. By year-end, 9,000 homes are expected to change hands. This represents a decrease of seven per cent over the 9,686 units that were sold in 2007. Housing values are up five per cent over last year with the average selling price moving to approximately $214,000 from $202,908.

Inventory levels were up 20 per cent over 2007 and the supply of listings is due to increase by another 10 per cent in 2009. Days on market currently hover at 45 but are expected to increase to 60 in 2009. First-time and move-up buyers are the driving force in the market, but after almost six years of sellers calling the shots, they are taking their time deciding and looking for deals. First-timers are fuelling demand in the $200,000 to $300,000 range and will likely look at 30-plus listings. Detached properties in the older parts of London are favoured by move-up buyers who are now more likely to place conditions on offers. Most are asking for longer closing dates and making the offer contingent on the sale of their own property.





Sellers who are reducing their asking prices to accommodate market reality are getting offers. Those who are less motivated would rather sit than budge and are choosing not to relist when their listings expire. Two-storey detached properties are in greatest demand, followed by bungalows, ranch-style homes, and condo-townhouses.

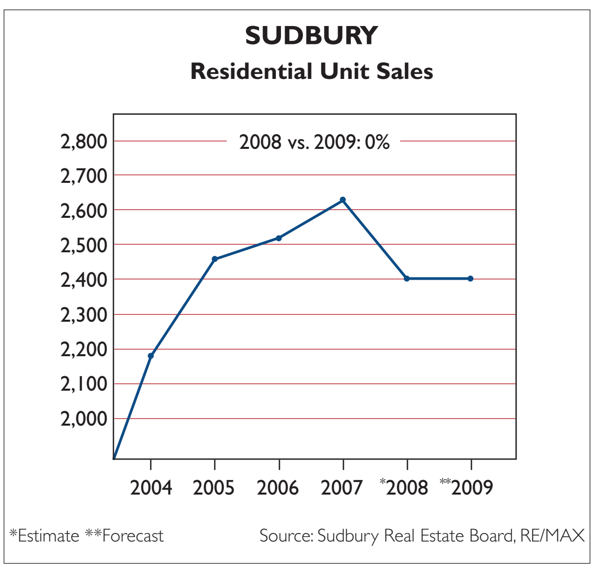
London's diversified economy, and incentives to attract new business to the area, bodes well for its housing sector. Manufacturing accounts for 16 per cent of the overall workforce and the region is aggressively pursuing new business, particularly in energy and technology and the life sciences field.

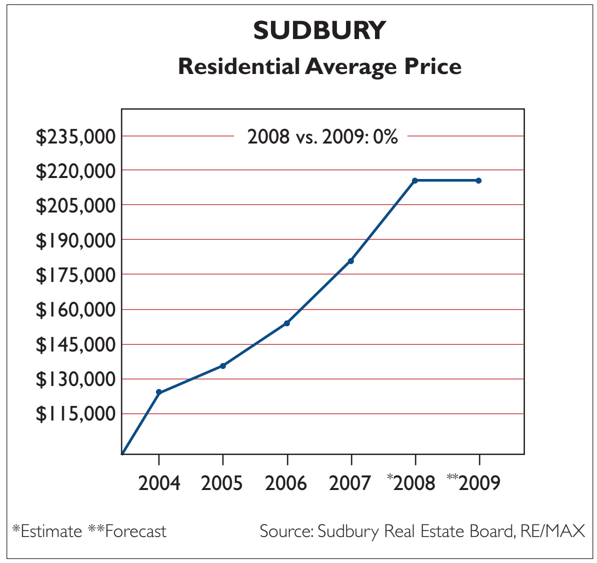
Given a continuation of current economic fundamentals, the resale housing market for London-St. Thomas is forecast to remain stable in the coming year. Sales are again expected to be around 9,000 units. Prices will increase by two per cent, bringing the value of an average home to $218,000 in 2009.

Sudbury

Although tight inventory levels artificially inflated housing values and created a heated real estate environment early in 2008, an influx of listings restored balance to Sudbury's residential market by mid-year. Sound economic fundamentals were the primary factors driving activity in the first six months, as purchasers entered the housing market en masse. The 20-plus percentage increase in the supply of homes listed for sale by early fall slowed price appreciation, but consumers, growing increasingly concerned about mounting debt in the United States and the potential for a global financial crisis, pulled back on big-ticket purchases. Unit sales projections are down about nine per cent from 2007 levels as a result, settling in at 2,400 by year-end, while average price is forecast to climb approximately 14 per cent to $213,000 in 2008—the first time average price has crossed the $200,000 threshold in Sudbury.

Once solely dependent on mining, Sudbury has moved to diversify its business base in recent years. As a central hub for Northern Ontario, the city is now home to government offices for taxation, education, technology and health. The long-term plan for the area, which was recently ranked the 13th best place to do business in Canada, is to continue on its current growth trajectory. Mining is still a vital component of this thriving community, and residents are gearing up for the next growth cycle in nickel. Purchases of Inco by CVRD of Brazil and Falconbridge by Xstrata of Switzerland have thrust Sudbury into the heart of the globalized mining and mineral processing industry. Concerns over strike action in 2009, however, may affect buyer intentions. New developments, such as the expansion of St. Joseph's Villa, the opening of the Sudbury Hospice, the Northern Ontario School of Medicine, Pioneer Minor, Chelmsford Long Term Care, Dalron Lake Nepahwin condominium, Hampton Inn, and Staybridge Suites hotels, should serve to offset some of the impact.

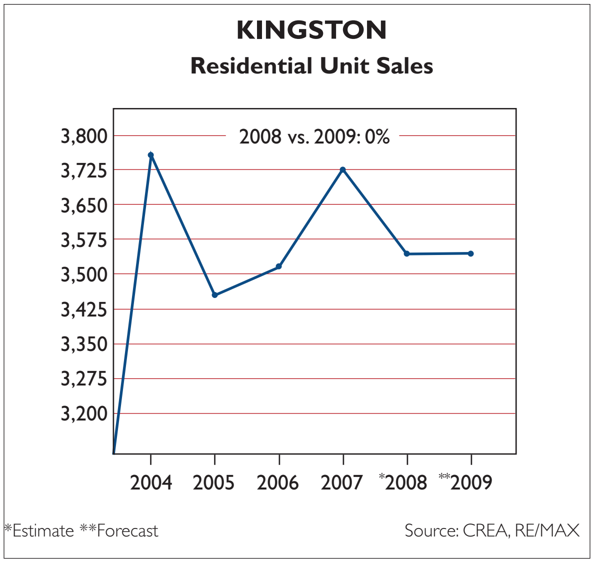




Housing activity in Sudbury is expected to continue at a steady pace in 2009, as conditions shift in favour of buyers. Inventory levels are forecast to remain elevated for the first half of the year as market uncertainty takes its toll. With the pool of first-time buyers likely exhausted after years of heated activity, move-up purchasers will step up to the plate in 2009. Demand for homes in the upper-end is likely to remain stable. Lower interest rates may also serve to further stimulate home-buying activity. By year-end, sales and average price in Sudbury are expected to match the 2008 performance.

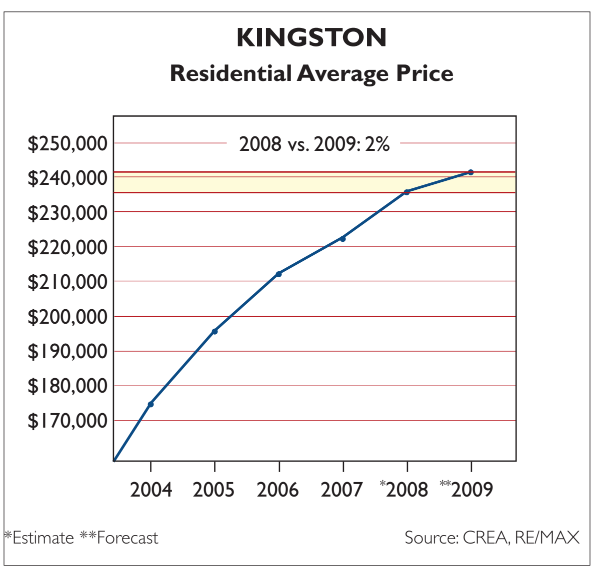
Kingston

Kingston's young demographic and stable employment picture has provided a healthy backdrop for residential housing activity in 2008. Although concerns over the global economic outcome immobilized many potential home-buyers in the final quarter of the year, activity



had been relatively stable up until this point. While listings have increased in Kingston, the market has not experienced the serious upswing characteristic of other parts of the country. That said, the number of homes sold in Kingston by year-end is expected to fall short of last year's heated pace, down approximately five per cent to 3,550 units. Housing values, on the other hand, are expected to post moderate gains, with year-to-date figures hovering at $236,000, up six per cent from 2007.

From an economic standpoint, Kingston is exceptionally well-positioned. The city—home to the Canadian Armed Forces and Corrections Canada—and employers like Empire Life, Envista, Queen's University, and St. Lawrence College is insulated from the peaks and valleys most major real estate markets undergo. Unemployment levels are relatively low and job security is high. Canadian Hydro Developers Inc. is building a $450 million, 198 MW Wolfe Island Wind project, which will create construction jobs, lease payments for Ontario farmers with turbines on their properties, as well as provide a source of tax revenue for local municipalities. Kingston's close proximity to Toronto, Syracuse, Ottawa, and Montréal is also a drawing factor.



While more balanced conditions prevailed through the latter half of 2008, the transition to a buyer's market is expected to come to fruition in Kingston in 2009. Lower interest rates will prompt first-time and move-up buyers to enter residential housing markets, with most taking advantage of increased inventory levels and attractive pricing. Pricing will prove crucial for vendors early next year. Those who have properties listed for sale can expect to sit longer, with days on market forecast to climb to 70 next year. The upper-end of the market—priced at $400,000 plus—may also experience some softening in 2009. The downward trend initially surfaced in the fall of 2008 as a result of battered stock portfolios, but is expected to continue through 2009 as purchasers in this bracket pull back on big ticket items. Condominium sales, however, are expected to increase as demand from baby boomers continues to climb. After a sluggish start to the year, residential unit sales are expected to gain momentum, finishing the year on par with 2008 levels. Average price is forecast to climb further, reporting a two per cent increase to almost $241,000 by year-end 2009.

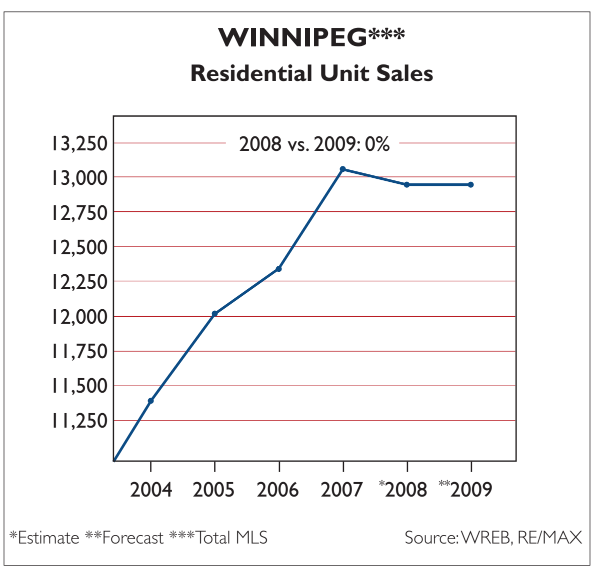
Manitoba

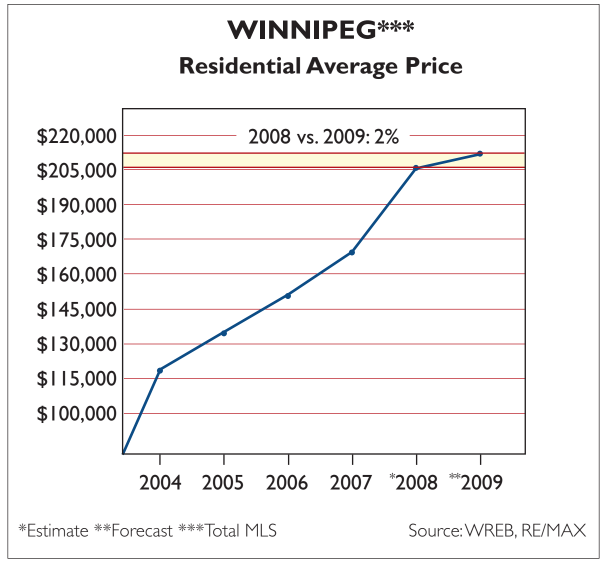
Winnipeg

Winnipeg remains one of the hottest markets in the country for residential real estate, reporting record-setting sales for the first nine months of the year. The market, however, pulled back in the fourth quarter due to rising economic concerns. As a result, an estimated 12,900 homes are expected to change hands in Winnipeg by year-end, a modest decrease from peak levels logged in 2007.

Housing inventory was relatively tight through 2008. With a limited supply of listings for most of the year, values smashed all previous records with the average price up 22 per cent over one year ago from $170,502 to $207,882. Many purchasers experienced frustration with bidding wars but there were fewer than in 2007. Multiple offers are still occurring and will continue in isolated situations but not nearly as frequently. Inventory has increased in the last quarter and what was previously a seller's market has become more balanced. As a result, average time on market required to sell a home will increase from 29 days in 2008, to 35 days or more in 2009.

Spurred by move-up buyers looking for bigger homes and better amenities, the most active price range has been in the mid-range from $160,000 to $199,000. First-timers, including new immigrants and children of baby boomers, fuelled activity in the $130,000 to $159,000 range. With even greater demand from retirees, the condominium market is playing a bigger role than ever before. New buildings geared to retirees are underway in The Forks and on Waterfront Drive. More affordable warehouse conversions are also springing up, thanks to incentives from the city to invigorate the downtown core. Luxury homes were also coveted in 2008, with a record number of $1 million+ homes changing hands.





Despite consumer uncertainty created by volatility in the stock markets and the global economic crisis, Winnipeg's local economy remains healthy. New home construction is expected to continue at a breakneck pace with 5,200 new units projected. Net migration will be a dominant factor driving demand. International migration will be among the highest levels on record, owing to Manitoba's successful Provincial Nominee Program. With one of the best employment rates in Canada, the loss of migrants from Manitoba to other provinces will also remain low by historical standards.

A robust labour market continues to be both a sign and source of vigour for the Manitoba economy. The province is benefiting from a softening Canadian dollar and high commodity prices for grains and base metals supporting provincial income growth.

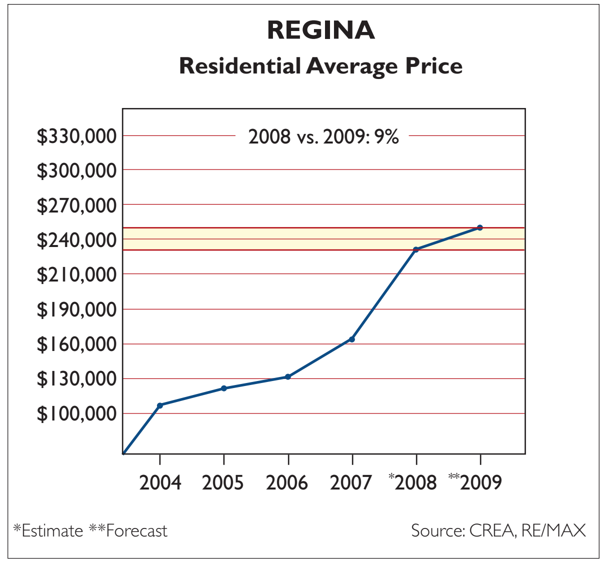
The market for 2009 will be balanced as slow, steady growth continues. Inventory levels are expected to increase by 10-to-15 per cent over 2008. Values will remain stable with minimal increases. The average selling price is forecast to appreciate two per cent to $212,000 by year-end. The number of homes due to change hands is forecast to match 2008 levels.

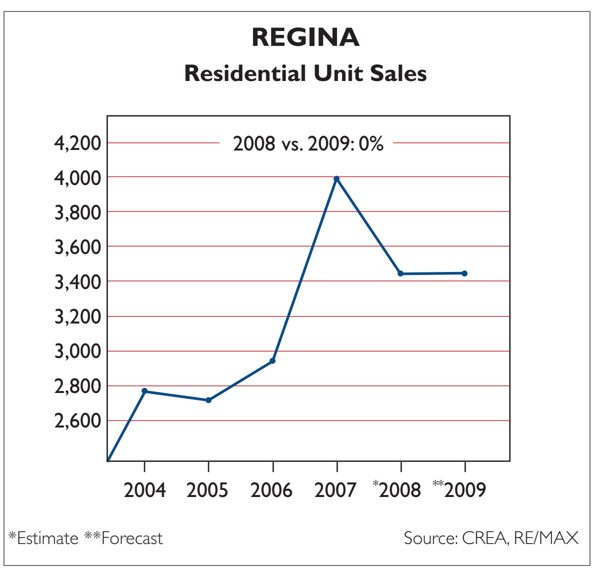
Saskatchewan

Regina

Despite strong economic growth, Regina's overheated residential housing market cooled significantly in the second half of 2008. An influx of listings mid-year put the brakes on rapid price appreciation and slowed home-buying activity to a crawl. With the urgency all but gone from the market, purchasers felt no need to rush and most took their time in making real estate decisions. By October, the global economic upheaval prompted many to put their purchases on hold. As a result, sales of homes in Regina this year will fall short of historic levels reported in 2007. Approximately 3,450 homes will change hands this year, while the 39 per cent increase in average price—bringing housing values to $230,000 by year-end—will position Regina as the strongest market for price appreciation in Canada in 2008.

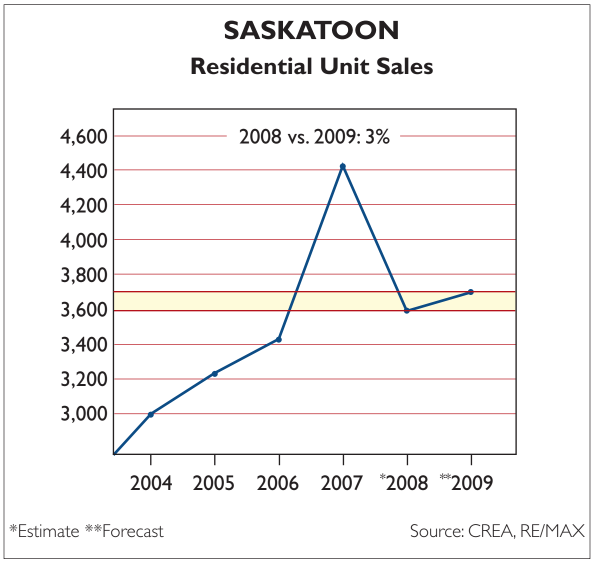
The provincial economy continues to fire on all cylinders. Locally, Standard and Poor has rated Regina's credit position AA+ based on the city's healthy operating and after-capital expenditure surpluses, as well as superior economic performance. Non-residential construction continues at a solid pace, with Loblaws building a million square foot distribution facility. The innovative solar hydrogen production station (that will turn landfill into hydrogen) is also expected to also move forward in 2009. Capital projects planned for 2009 include the expansion of the John Deere parts distribution centre; Federated Co-Op's $2 billion oil refinery expansion, scheduled for completion in 2011; and the recent completion of the $90-million large-diameter pipe mill expansion project from EVRAZ. Compared to one year ago, employment is up by 8,900 jobs. The number of people working is up, wages are up, and job creation continues unabated. Regina's unemployment levels are among the lowest in the country at 3.7 per cent.





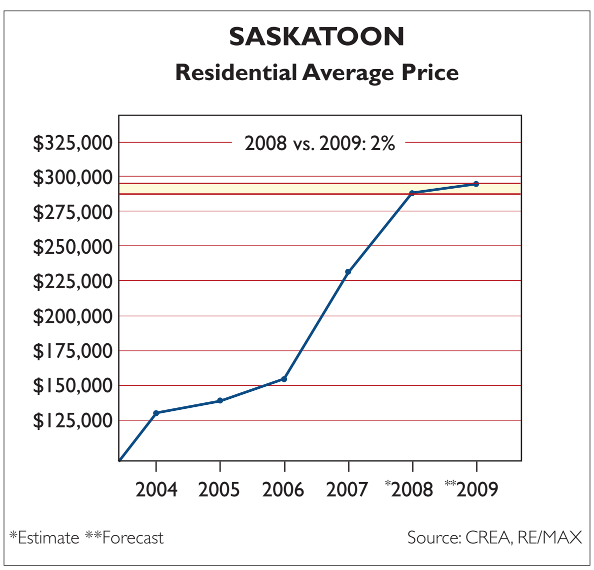
Propped up by strong economic data, the residential real estate market in Regina should return to more normal levels of activity in 2009. After years of tight inventory levels and bidding wars, buyers will finally catch a break. First-time purchasers are expected to be a major force in Regina in 2009, stimulating demand for entry-level product in and around $200,000. Move-up activity, particularly in the top-end, should continue at a steady pace. Out-of-province purchasers may also serve to bolster housing activity, especially in the latter half of the year. Speculators, a substantial segment of the market in recent years, should be noticeably absent. Home sales in Regina are forecast to match 2008 levels in 2009, while average price continues its ascent, settling in at $250,000 by year-end.

Saskatoon



While global demand for oil, gas, potash, and uranium provided a significant boost to Saskatoon's residential real estate market in recent years, diminished demand and the threat of a worldwide recession has had an impact on sales activity in 2008. The number of homes sold in the city, as a result, is forecast to fall 19 per cent to 3,600 units by year-end, while average price is predicted to climb 24 per cent to $289,000 in 2008.

Rising inventory levels played a serious role in Saskatoon's softening housing market. New home construction contributed to a 40 per cent upswing in the number of homes listed for sale early in the year.



Speculation was also a factor in the marketplace, as those trying to make a quick buck unloaded their properties on an unsuspecting market. During the latter half of the year, market conditions clearly favoured the buyer. Purchasers had greater choice, the luxury of time to make their housing decisions, and more power at the negotiation table. Some homebuyers took advantage of the narrow spread and chose to trade-up to a larger home or a better neighbourhood , while others saw market conditions as an opportunity to downsize. Retirees, in particular, were driving demand for newly-built condominium units.

More balanced market conditions are forecast for 2009. Move-up buyers will likely lead the way, stimulating demand for product priced over $250,000. First-time buyers are expected to play less of a role in Saskatoon's residential housing market in 2009, with creative financing options like the zero-down down payment no longer available. Concerns over the global economy may serve to slow sales of luxury homes to some degree, but overall demand will remain stable. The absolute top-end of the market—homes priced over $1 million—is expected to hold firm. More job opportunities at higher income levels are predicted to attract out-of-town purchasers to the city. Former residents are also expected to return to Saskatoon, thanks to vastly improved economic conditions.

Saskatoon continues to be one of the fastest growing cities in Canada. Real GDP growth, projected to climb 5.2 per cent in 2008, will stabilize in 2009. While commodity prices have fallen in recent months, the city's diverse economy continues to fuel solid fundamentals. Entrepreneurial ventures and the biotechnology sector are on the rise. The Financial Post listed Saskatoon as the fifth best business-friendly city in Canada, boasting affordable business costs and a versatile economy. Job creation in traditional industries such as agriculture and mining are also drawing people to the area. Saskatoon aims to move forward with employment growth and create 8,000 new jobs each year. Volatility in the financial sector has also prompted some investors to move their money out of the stock market and into real estate.

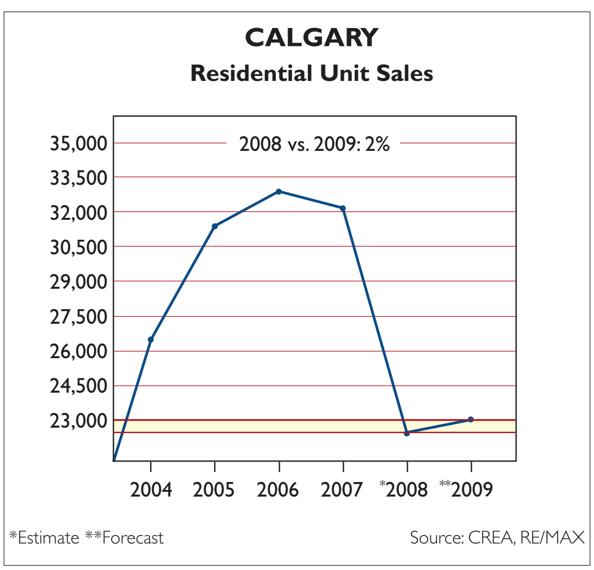
The residential real estate market in Saskatoon is expected to be one of the bright spots in Canada in 2009. Given strong economic fundamentals and a positive employment outlook, healthy housing market conditions should prevail in 2009, with the number of homes sold in the city rising three per cent to 3,700 units by year-end. Average price will continue its ascent in 2009, rising just over two per cent to $296,000.

Alberta

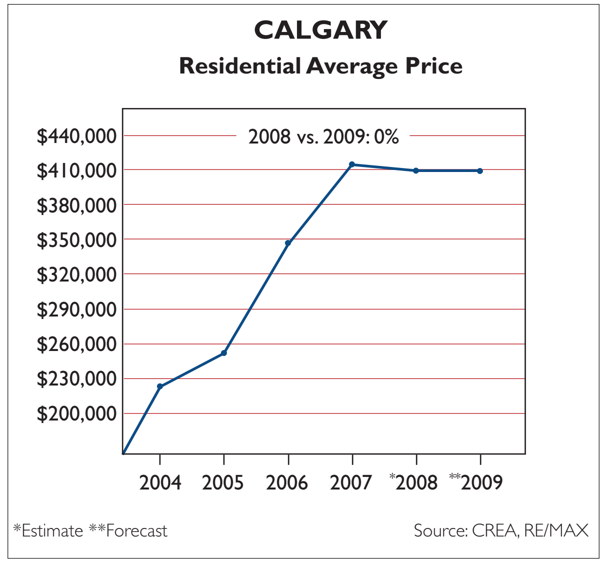
Calgary

While a marked decline in homes listed for sale served to stabilize residential real estate activity in Calgary by mid-year, stock market volatility and the threat of a global economic recession deflated consumer confidence in the Fall. September's sales rally—the first month to show a year-over-year increase in 2008—was followed by a 26 per cent drop in homes sold in October. The slide is expected to continue, with the number of properties changing hands dropping an estimated 30 per cent to 22,500 by year-end—a level not seen since 2001. Average price, however, is forecast to hold relatively steady, down one per cent to $410,000 in 2008, compared to the same period in 2007.

Fluctuations in oil and gas prices have been cause for concern in Alberta. With the price per barrel falling to just over $50 US, the province is starting to see some pull-back on energy projects. That said, Calgary is better positioned to weather the storm ahead than most other major centres in Canada. The city has one



of the strongest employment markets in the country, with an unemployment rate of 3.7 per cent. The city's economy grew at an estimated rate of 3.2 per cent in 2008 and is expected to exceed the national average in 2009. Net migration is also forecast to improve in 2009, with an estimated 18,500 interprovincial migrants moving to Calgary. The influx should serve to bolster demand for real estate in the city.



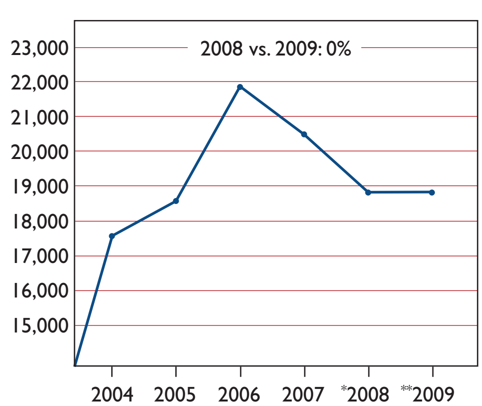
Housing stock will continue to be a drag on Calgary's residential real estate market for the first six months of 2009. Conditions should start to improve by mid-year as the market makes its way through excess inventory. A serious reduction in new home starts will go a long way, boosting demand for resale properties in 2009. By year-end, the number of homes sold is forecast to slightly exceed 2008 levels, settling in at 23,000 units. Buyer's market conditions are expected to prevail during the first half of the year, with home sales under $400,000 most active. More than 50 per cent of activity will occur under this price point as first-time buyers move to realize homeownership. Trade-up activity will also strengthen as buyers take advantage of the narrowing spread between what their homes will sell for and what they can buy. The top-end of the market, while slower than last year, is forecast to experience solid demand as a result of in-migration and corporate relocations. More balanced market conditions should exist for single-family homes by Fall, 2009. Calgary's high-rise condominium market, propped-up by speculation in recent years, is more vulnerable to new market realities. Thousands of new units are expected to come on-stream in 2009, which could create a glut of listings. Some developers have already moved to mitigate their losses by stopping new projects. Average price is expected to remain stable in 2009, matching the 2008 figure of $410,000.

Edmonton

Sliding consumer confidence levels, augmented by stock market volatility and diminished oil and gas revenues, seriously hampered Edmonton's residential real estate market in the final quarter of 2008. The market softened considerably in October, after a reported 65 per cent increase in sales activity and a decline in the number of homes listed for sale in September. Buyers moved to take advantage of the glut of product on the market, making low-ball offers that were accepted more often than not. Entry-level properties were most popular with purchasers, while those in the top end of the market experienced serious softening. Despite the instability, $1 million plus properties held relatively steady, with sales figures slightly off 2007 levels. Approximately 18,900 homes are expected to change hands by year-end 2008, an eight per cent decline from 2007 levels. Average price, which hovered at $338,000 one year ago, will close the year down about one per cent to $335,000.

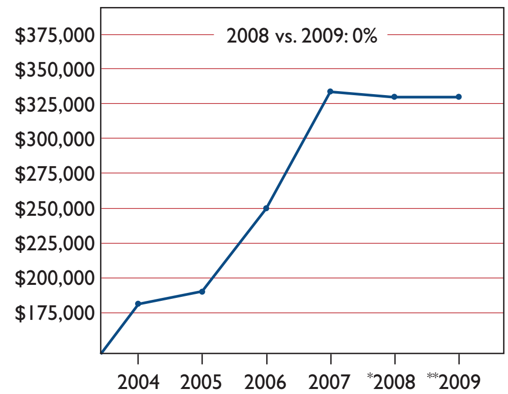
After years of unprecedented growth, Edmonton's gross domestic product will slow to an estimated

EDMONTON
Residential Unit Sales



*Estimate **Forecast Source: CREA, RE/MAX

EDMONTON
Residential Average Price



*Estimate **Forecast Source: CREA, RE/MAX

2.5 per cent in 2008, before climbing to 2.8 per cent in 2009. Strong capital spending on public infrastructure, a rebound in migration, anticipated job growth, and the stability of Edmonton's public service sector should help bolster consumer confidence levels and boost economic performance next year. New home construction, down about 50 per cent from one year ago, is expected to continue to taper in 2009.

Lower interest rates and increased affordability levels are expected to bring out homebuyers in 2009. The number of homes sold in Edmonton by year-end is forecast to match 2008 levels, while average price should hold steady at $335,000 in 2009. Demand should be greatest for properties priced from $300,000 to $350,000, as first-time buyers move to realize homeownership. The trade-up market may also be brisk as purchasers take advantage of buyer's market conditions. Sales over the $500,000 price point are expected to soften as buyers in this price bracket deal with stock market losses. Condominiums may be in for a ride in 2009. High-rise units are particularly vulnerable to price fluctuation as thousands of new units, pre-sold during the run-up in 2005, 2006 and 2007, are scheduled to close in 2009. Absorption will be key in Edmonton's residential housing market in 2009. If speculators walk and developers take back units and place them in a rental pool, values will remain stable. Any substantial influx of new units will have a serious impact on condominium pricing.

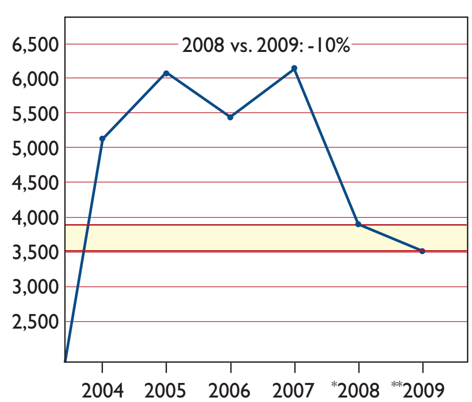
British Columbia

Kelowna

Although residential real estate was off to a good start in Kelowna in 2008, the market slowed by mid-year in response to growing concerns south of the border. By October, potential purchasers had clearly adopted a wait-and-see attitude as housing sales tumbled. While some vendors moved to adjust prices during the fourth quarter, others took their properties off the market. Approximately 4,000 homes are expected to change hands by year-end 2008, falling short of last year's level of 6,192 units by 37 per cent. Housing values, on the other hand, are forecast to remain relatively unchanged year over year, up an estimated two per cent to $420,000.

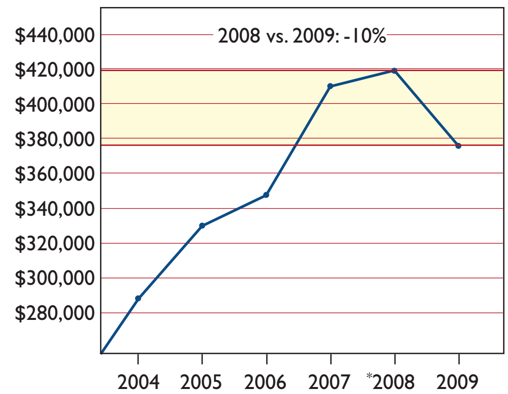
Kelowna's reputation as a lifestyle community continues to attract buyers to the area. As prices become more competitive and a better selection of inventory becomes available, home-buying activity is expected to gain momentum. The market is expected to shift in favour of the buyer in 2009, with first-time purchasers leading the charge. Lower interest rates are expected to kick-start activity for entry level properties—priced from $250,000 to $300,000. Condominiums are gaining attention as an affordable alternative with plenty of inventory in all price ranges. Fluctuating stock markets have also lead many investors to put their assets in real estate while good opportunities last.

KELOWNA
Residential Unit Sales



*Estimate **Forecast Source: OMREB, RE/MAX

KELOWNA
Residential Average Price



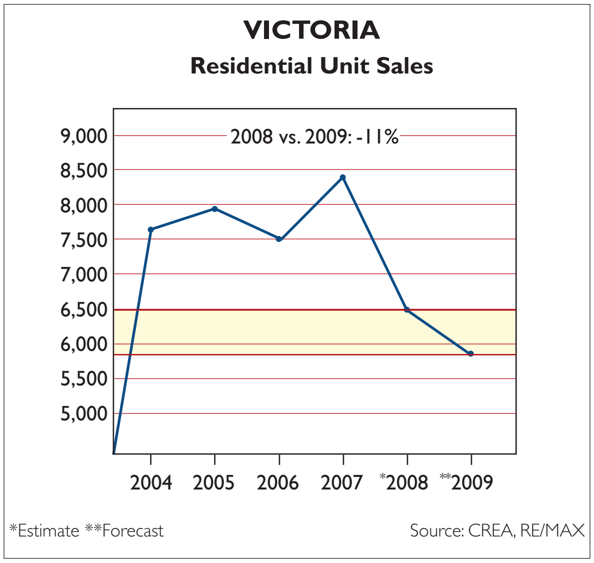
*Estimate **Forecast Source: OMREB, RE/MAX

Kelowna remains well supported by solid economic fundamentals. The unemployment rate is low and is forecast to remain under five per cent in 2009. The provincial government continues to invest in infrastructure and has cut taxes to avoid economic distress. Although the forestry industry has softened, Kelowna remains insulated from job losses, thanks to its thriving education, tourism, and service sectors. Job gains continue through the expansion of the Kelowna General Hospital and various utility upgrades taking place throughout the city. The falling Canadian dollar will benefit tourism, which will serve to bolster further economic performance in Kelowna.

Despite relatively healthy housing activity, residential real estate sales will taper to 3,510 units by year end, 10 per cent off 2008 levels while average price will continue to slide, falling to $378,000.

Victoria

Demand for residential real estate has softened from previous years as stock market volatility and global economic concerns dampened home-buying activity in 2008. Twenty per cent fewer homes are expected to change hands by year-end, with 6,500 home sales

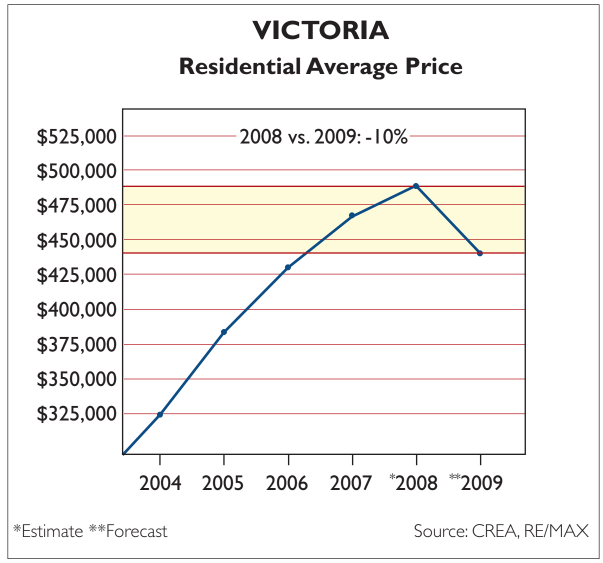


expected in 2009. Housing values are forecast to escalate approximately five per cent, with the average residential price hovering at $490,000.

Inventory levels climbed throughout 2008. While the year began in balanced territory, Victoria homebuyers are now in the driver's seat for the first time since 2001. Most are looking for deals and taking more time to find them. Average days on market currently sit at 58. Sellers who fail to be astute about pricing and marketing their properties may have regrets. First-time buyers have more choice as listings, particularly those for condos, become more affordable. Demand has softened considerably, but luxury homes are still coveted by local professionals, out-of-province purchasers and international buyers looking for good opportunities.

Victoria is more insulated from an economic downturn than others, thanks to government, academic, and advanced technology jobs. In 2007, the technology industry surpassed tourism and established itself as Greater Victoria's largest private industry with annual revenues of $1.7 billion dollars. It is currently estimated that 900 technology companies operate in the Greater Victoria Area and that the island total is over 1,100 firms. Also expected to be a boon to the local economy is a Victoria Shipyard contract to service Canadian submarines. With a net in-migration of 7,000 new residents annually, population growth will continue to support wholesale, retail and service sectors.

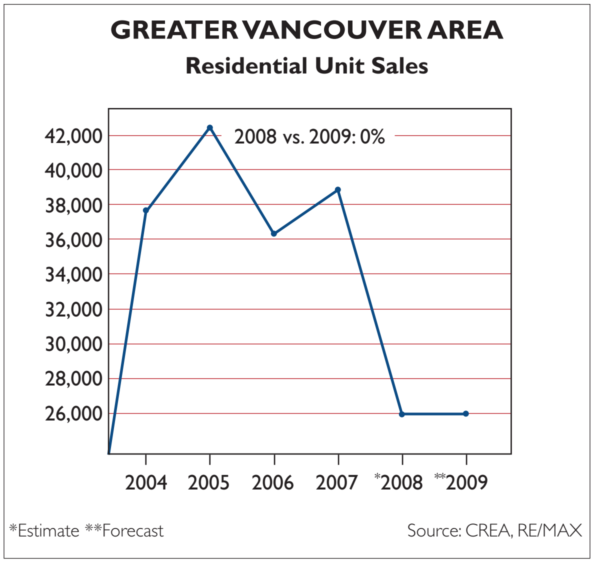
The 2009 market will favour buyers. Inventory levels are expected to increase by 10-to-15 per cent over 2008. The average selling price is forecast to depreciate by 10 per cent to $440,000 by year-end, while the number of homes sold should level off at 5,800 units, down almost 11 per cent from 2008.



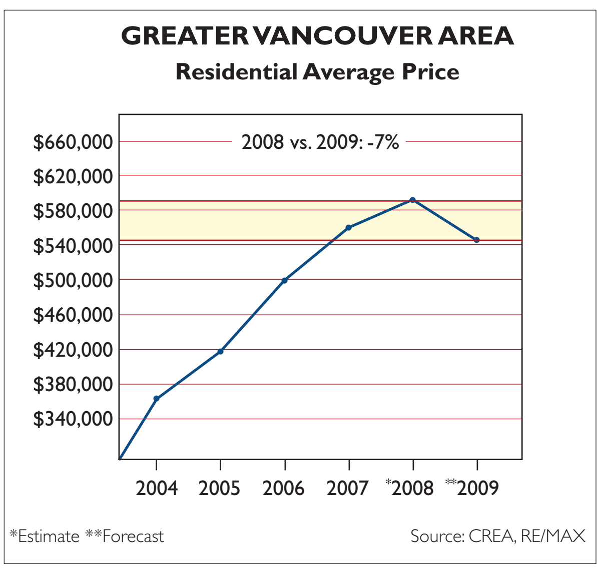
Greater Vancouver Area

After a serious six-year run that saw housing values cross the $600,000 threshold, residential real estate in the Greater Vancouver Area has run out of steam. While the market began its transition in the Spring of 2008, the occasional multiple offer occurred on well-priced or ideally located properties. Global economic volatility in the final quarter triggered a free-fall in housing sales and a substantial upswing in inventory levels. By year-end, the number of homes sold will slide to 26,000 units, a level not seen since 2001, but percentage gains earlier in the year should prop-up average price two per cent to $585,000 in 2008.

While the housing market suffered a setback in 2008, provincial and local economies are relatively stable. Economic performance remains supported by heavy investment, developments in natural gas, and infrastructure building ahead of the 2010 Winter Olympics. The local government's multi-billion dollar investment in infrastructure will highlight green



technology and streamline traffic and people moving through the city. The Port Mann/Highway One improvement project extending to Langley is slated for completion in 2013, while Translink's Canada Line is expected to be finished prior to the Olympics. GDP growth in the Greater Vancouver Area is expected to climb to 2.1 per cent in 2009, up from 1.2 per cent in 2008.



Homebuyers who adopted a wait-and-see attitude in the final quarter of 2008 are expected to be first out of the gate in 2009. Driven by pent-up demand, these early purchasers will likely land the best deals in the market. Listings are forecast to surge in the spring, as sellers take advantage of increased demand in the marketplace. Lower interest rates should also stimulate sales activity. Creative financing and vendor take-back mortgages—popular in the 1980s—will find a place in the market once again. Affordability is expected to improve significantly, prompting first-time buyers to enter the market. A projected softening in condominium values, combined with a serious oversupply of product, may prove particularly enticing to entry-level purchasers. By mid-year, the market should show signs of recovery as inventory levels tighten. Consumer confidence levels, job security and positive economic stimulus will be vital to the overall outlook for residential housing in 2009. By the end of 2009, housing sales in the Greater Vancouver Area are predicted to match 2008 levels, while average price is expected to soften to $545,000.

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