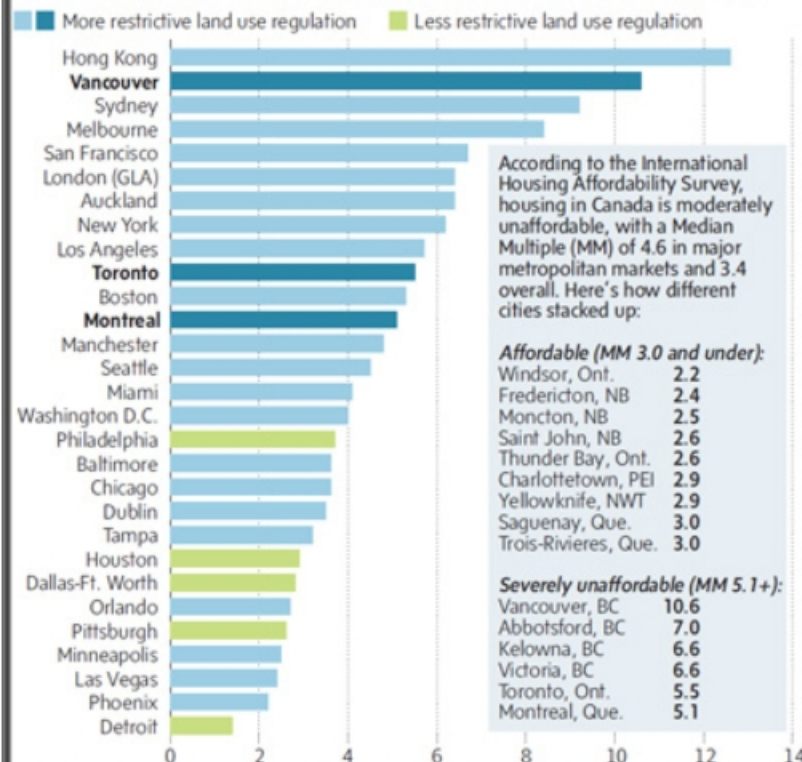


HOUSING AFFORDABILITY & LAND REGULATION

Larger metropolitan markets

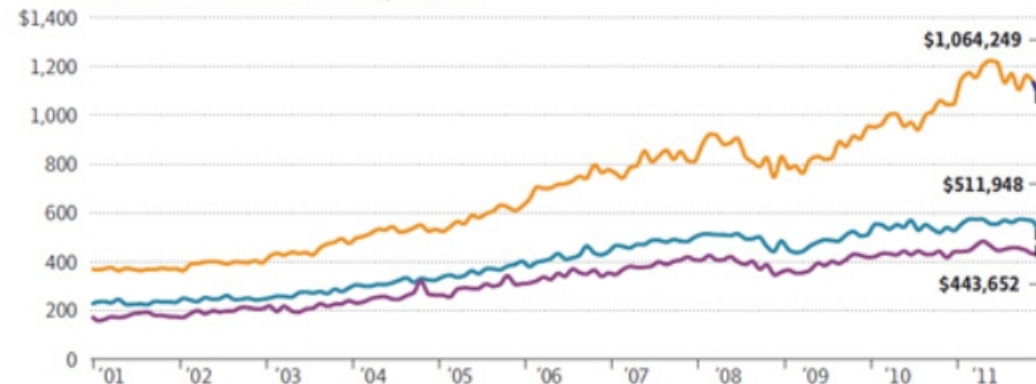
Median Multiple: median house price divided by gross annual median household income



CITY OF VANCOUVER RESIDENTIAL AVERAGE SALE PRICES

In thousands of dollars

— Detached — Attached — Apartments



BENCHMARK HOUSING PRICES

Highest-priced markets in Greater Vancouver



Area	Benchmark price		10 year % change
	Dec. 2011	3-month average	
① West Vancouver	\$1,689,043	\$1,714,376	173.7%
② Vancouver west	1,990,958	\$2,006,529	231.7%
③ Richmond	\$1,073,864	\$1,070,170	203.6%