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REAL ESTATE REVIEW
 1st Quarter 2009

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There has been a general slow down in the real estate market compared to a year ago but increased sales compared to the last quarter of 2008. The average sales price on a month to month comparison for March 2008 compared to March 2009 is down for all property types with single family dwellings down by 13%, lots by 28%, apartment condos by 37%, patio homes by 1% and townhouses by 21%. The listing inventory continues to grow with more properties on the market in all property types other than apartment condos and patio homes. Generally, properties are taking longer to sell and the spread between asking and selling price has increased. This trend is the same throughout the Vancouver Island Real Estate market as shown by the following table.

March 2009 MLS® Sales Summary

NANAIMO, April 1, 2009. Presented in chart form below, are the single-family residential units sales, average sale prices and median price information for all zones within the Board.

Zone	Unit Sales			%	Average Sale Price			%	Median
	Mar 2009	Feb 2009	Mar 2008		Change	Mar 2009	Feb 2009		
Zone 1- Campbell River	31	33	46	-33%	\$262,958	\$263,164	\$331,382	-21%	\$250,000
Zone 2- Comox Valley	28	20	53	-47%	\$301,478	\$356,450	\$336,931	-11%	\$299,000
Zone 3- Cowichan Valley	53	32	73	-27%	\$345,532	\$316,044	\$398,546	-13%	\$342,000
Zone 4- Nanaimo	81	62	116	-30%	\$334,324	\$326,301	\$343,324	-3%	\$320,000
Zone 5- Parksville/Qualicum	41	25	42	-2%	\$379,072	\$347,192	\$367,761	3%	\$330,500
Zone 6- Port Alberni/West	18	16	34	-47%	\$168,972	\$198,594	\$233,496	-28%	\$180,000
Board Totals	262	196	380	-31%	\$318,550	\$307,919	\$339,741	-6%	\$305,000

Source: Multiple Listing Service® (MLS®) sales data from the Vancouver Island Real Estate Board.

Median Price: An actual sale at or immediately adjacent to the midpoint in a price group. In the case of an even number of sales, the median is the highest price in the lower half of that price group. If the total number of sales is an odd amount, the midpoint sale is taken to be the median (i.e. 9 sales, sale no. 5 represents the median).

Please note: The Board Totals figures also include: Zone 7-North Island, Zone 9-Out of Board Properties, and Zone 10-Islands figures which are not listed separately in this table.

Our real estate market is indicative to most other markets across Canada. Even though prices are down, this is still a good time to sell and purchase, as what you may lose by selling from the height of the market you gain when you purchase. In the first quarter of 2009, Osborne Realty had a sell/list ratio of 51% compared to a zone average of 23%. When you list with Osborne Realty, you more than double your opportunity for success. With prices coming down and interest rates at an all time low, this may well prove to be the time to buy. Whether buying or selling, give me a call at Osborne Realty.

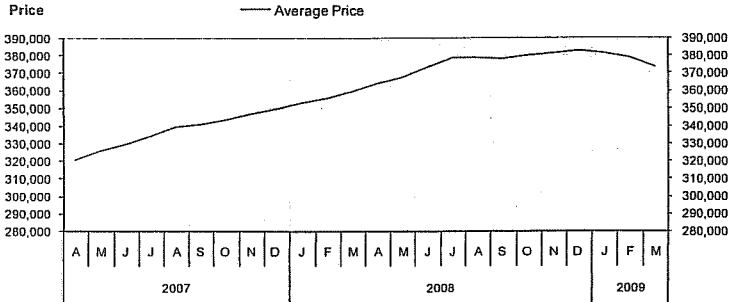
Yours in Real Estate,
Osborne Realty

If your home is currently listed with another real estate company, it is not our intention to solicit the offerings of other REALTORS. We are happy to work with them and cooperate fully.

Cowichan Valley

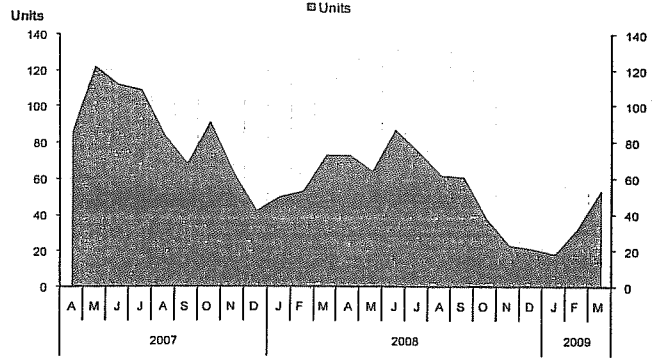
as at March 31, 2009

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	62	37	68%	404	376	7%
Units Reported Sold	6	7	-14%	60	174	-66%
Sell/List Ratio	10%	19%		15%	46%	
Reported Sales Dollars	\$746,150	\$1,204,400	-38%	\$8,133,689	\$22,236,178	-63%
Average Sell Price / Unit	\$124,358	\$172,057	-28%	\$135,561	\$127,794	6%
Median Sell Price	\$134,250			\$130,000		
Sell Price / List Price Ratio	86%	99%		94%	97%	
Days to Sell	142	67	111%	106	89	19%
Active Listings	218	114				
Single Family						
Units Listed	147	156	-6%	1686	1592	6%
Units Reported Sold	53	73	-27%	606	950	-36%
Sell/List Ratio	36%	47%		36%	60%	
Reported Sales Dollars	\$18,313,187	\$29,093,870	-37%	\$226,433,698	\$342,210,610	-34%
Average Sell Price / Unit	\$345,532	\$398,546	-13%	\$373,653	\$360,222	4%
Median Sell Price	\$342,000			\$358,000		
Sell Price / List Price Ratio	91%	97%		94%	97%	
Days to Sell	98	60	64%	64	49	31%
Active Listings	501	365				
Condos (Apt)						
Units Listed	12	22	-45%	187	199	-6%
Units Reported Sold	4	9	-56%	79	132	-40%
Sell/List Ratio	33%	41%		42%	66%	
Reported Sales Dollars	\$437,500	\$1,553,015	-72%	\$12,887,750	\$20,705,805	-38%
Average Sell Price / Unit	\$109,375	\$172,557	-37%	\$163,136	\$156,862	4%
Median Sell Price	\$121,500			\$155,000		
Sell Price / List Price Ratio	93%	98%		94%	97%	
Days to Sell	54	19	189%	65	42	55%
Active Listings	64	58				
Condos (Patio)						
Units Listed	5	3	67%	35	43	-19%
Units Reported Sold	3	6	-50%	18	38	-53%
Sell/List Ratio	60%	200%		51%	88%	
Reported Sales Dollars	\$826,000	\$1,689,693	-50%	\$5,823,192	\$11,149,743	-48%
Average Sell Price / Unit	\$276,000	\$278,282	-1%	\$323,511	\$293,414	10%
Median Sell Price	\$270,000			\$292,000		
Sell Price / List Price Ratio	92%	96%		96%	98%	
Days to Sell	95	198	-52%	168	153	10%
Active Listings	15	16				
Condos (Townhse)						
Units Listed	22	5	340%	211	163	29%
Units Reported Sold	13	12	8%	77	152	-49%
Sell/List Ratio	59%	240%		36%	93%	
Reported Sales Dollars	\$2,742,500	\$3,224,600	-15%	\$18,146,926	\$34,704,113	-48%
Average Sell Price / Unit	\$210,952	\$268,717	-21%	\$235,674	\$228,317	3%
Median Sell Price	\$187,500			\$205,000		
Sell Price / List Price Ratio	94%	99%		97%	98%	
Days to Sell	85	111	-24%	49	54	-10%
Active Listings	81	18				

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.

1st Quarter 2009
MLS® Single Family Sales Analysis
Unconditional Sales from January 1 to March 31, 2009

	0-	150,001-	200,001-	250,001-	300,001-	350,001-	400,001-	450,001-	500,001-	600,001-	700,001-	800,001-	900,001-	1M	1.5M	2M	Other	Total
CH-Chemistinus	0	0	2	1	0	1	1	0	0	1	0	0	0	0	0	0	1	7
CH-Cowichan/Cobble Hill	0	0	0	2	6	6	4	3	0	0	1	0	0	0	0	0	0	24
CF-Crofton	0	0	1	2	1	0	1	0	0	0	0	0	0	0	0	0	0	5
DU-Duncan	0	3	5	8	7	8	6	1	4	1	1	0	0	0	0	0	1	45
LD-Ladysmith	0	2	3	4	4	0	1	3	0	0	0	0	0	0	0	0	0	17
LC-Lake Cowichan/Honeyman/Yalouk	1	2	1	1	5	1	0	0	0	0	0	0	0	0	0	0	0	11
MB-Mill Bay	0	0	0	0	1	5	0	3	2	0	0	0	0	0	0	0	0	11
SA-Saltair	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	2
SH-Sheraton	0	0	0	1	5	4	2	3	1	0	0	0	0	0	0	0	0	16
ZONE3 TOTALS	1	7	13	19	30	27	15	13	7	2	2	0	0	0	0	2	133	

1st Quarter 2009 Single Family Sales
Cowichan Valley
by Subarea

