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REAL ESTATE REVIEW
 4th Quarter 2011

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Sales activity for the Cowichan Valley real estate market overall continued to fall in 2011 compared to 2010 and even 2009. Sales were down in all the housing categories listed below. Prices remained relatively stable with little to no change in the lot values and single family dwelling values while the apartment condo housing and townhouse condo housing dropped 10% and 11% respectively.

12 Month Comparative Activity

(January 2010 through December 2010 compared to January 2011 through December 2011)

	LOTS						SINGLE FAMILY DWELLING					
	Units Sold			Average Price			Units Sold			Average Price		
	'11	'10	% Chg	2011	2010	%Chg	'11	'10	%Chg	2011	2010	%Chg
Chemainus	6	9	-33	\$ 142,583	\$ 148,711	-4	49	56	-12	\$ 314,869	\$ 326,845	-4
Lk Cowichan	11	13	-15	\$ 93,627	\$ 93,596	0	43	65	-34	\$ 240,376	\$ 243,047	-1
Cobble Hill	6	4	50	\$ 195,100	\$ 185,500	5	77	66	17	\$ 414,724	\$ 426,566	-3
Crofton	2	14	-86	\$ 116,500	\$ 114,214	2	19	23	-17	\$ 281,186	\$ 309,100	-9
Duncan	9	28	-68	\$ 143,411	\$ 135,121	6	207	235	-12	\$ 347,027	\$ 359,839	-4
Ladysmith	23	20	15	\$ 123,530	\$ 121,310	2	110	139	-21	\$ 314,276	\$ 326,565	-4
Mill Bay	6	11	-45	\$ 158,983	\$ 177,191	-10	38	25	52	\$ 462,415	\$ 469,136	-1
Saltair	1	5	-80	\$ 235,000	\$ 156,900	50	14	8	75	\$ 391,125	\$ 413,188	-5
Shawnigan	1	3	-67	\$ 170,000	\$ 192,300	-12	48	49	-2	\$ 377,248	\$ 398,924	-5
TOTAL	65	107	-39	\$ 135,074	\$ 134,731	0	605	666	-9	\$ 348,102	\$ 351,201	-1

	APARTMENT CONDO						TOWNHOUSE CONDO					
	Units Sold			Average Price			Units Sold			Average Price		
	'11	'10	% Chg	2011	2010	%Chg	'11	'10	%Chg	2011	2010	%Chg
Chemainus	6	6	0	\$ 163,167	\$ 179,650	-9	2	3	50	\$ 177,833	\$ 287,667	-38
Lk Cowichan	4	5	-20	\$ 102,225	\$ 115,900	-12	0	3	-100	n/a	\$ 148,217	n/a
Cobble Hill	5	6	-17	\$ 241,340	\$ 375,150	-36	2	3	-33	\$ 417,500	\$ 461,667	-10
Crofton	0	1	-100	n/a	\$ 130,000	n/a	0	0	n/a	n/a	n/a	n/a
Duncan	47	46	2	\$ 150,266	\$ 154,947	-3	41	45	-9	\$ 234,209	\$ 278,954	-16
Ladysmith	0	3	-100	n/a	\$ 214,567	n/a	15	18	-17	\$ 225,170	\$ 215,750	4
Mill Bay	1	3	-67	\$ 223,000	\$ 181,667	23	1	1	0	\$ 315,000	\$ 365,000	-14
Saltair	0	0	n/a	n/a	n/a	n/a	0	0	n/a	n/a	n/a	n/a
Shawnigan	1	0	n/a	\$ 250,000	n/a	n/a	0	0	n/a	n/a	n/a	n/a
TOTAL	64	70	-9	\$ 158,283	\$ 176,494	-10	62	73	-15	\$ 236,510	\$ 267,042	-11

Source: Vancouver Island Real Estate Board - MLS Statistics - December 31, 2011

The south end of the market bucked the trend of fewer sales with Mill Bay, Cobble Hill, Cowichan Bay, and Shawnigan Lake combined showing an increase in sales of 9% while Duncan, the north end and Lake Cowichan areas all showed a decrease in overall sales.

In the Cowichan Valley, we have had three years of slower sales activity and falling prices while many of the areas of Canada looking to retire here have had steady to increasing markets. Our prices should be looking attractive to those people considering this area as their retirement home. Also, the gap in values between Victoria and Vancouver continues to expand making the Cowichan Valley an excellent housing alternative. In the past, this has equated to greater sales for the Cowichan Valley. This combined with the ship building contract awarded to Victoria should bode well for our real estate market in the future as more skilled trades move back to the area. If you would like to know more about the real estate market, please give me a call.

Yours in real estate,

Osborne Realty, "Where You are Number 1"

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.