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REAL ESTATE REVIEW
2nd Quarter 2010

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Generally the market has been better this half of the year compared to the first half of 2009. The number of sales in each of the category types is up except for townhouses which are marginally down. Prices have remained relatively stable with a slight upward trend except for townhouses again, which has taken a sharp increase of 21%. Lots have sold much better in the first half of this year with an increase of 80% over the first half of last year. The areas within the Cowichan Valley that have a selection of lower priced single family dwellings sold more properties this year than last year while the higher priced areas did not fair as well this year as last year. This emphasizes how price sensitive the real estate market continues to be.

First half activity report 2009 compared to 2010

	LOTS						SINGLE FAMILY DWELLING					
	Units Sold			Average Price			Units Sold			Average Price		
	10	09	% Chg	10	09	% Chg	10	09	% Chg	10	09	% Chg
Chemainus	6	4	50	\$ 169,883	\$ 142,000	20	37	16	-41	\$ 399,374	\$ 306,281	131
Lake Cowichan	4	7	-43	\$ 79,125	\$ 74,964	6	35	30	17	\$ 236,951	\$ 246,227	-4
Cobble Hill	4	5	-20	\$ 185,500	\$ 187,180	-1	34	48	-29	\$ 443,598	\$ 410,217	8
Crofton	12	1	1100	\$ 112,292	\$ 99,500	18	13	15	-13	\$ 308,531	\$ 295,679	4
Duncan	23	9	156	\$ 131,283	\$ 115,239	14	144	124	16	\$ 370,022	\$ 341,398	8
Ladysmith	14	6	133	\$ 121,093	\$ 132,483	-9	98	65	51	\$ 332,234	\$ 331,915	0
Mill Bay	10	7	43	\$ 178,820	\$ 174,957	2	11	13	-15	\$ 455,673	\$ 505,337	-10
Saltaire	2	1	100	\$ 144,750	\$ 135,000	7	4	6	-33	\$ 419,625	\$ 338,333	24
Shawnigan Lake	0	4	-100	n/a	\$ 98,750	n/a	27	30	-10	\$ 402,019	\$ 374,260	7
Total/Average	75	44	80	\$ 136,233	\$ 129,793	5	403	347	16	\$ 356,376	\$ 346,249	3

	APARTMENT CONDO						TOWNHOUSE CONDO					
	Units Sold			Average Price			Units Sold			Average Price		
	10	09	% Chg	10	09	% Chg	10	09	% Chg	10	09	% Chg
Chemainus	3	4	-25	\$ 211,667	\$ 183,000	16	1	1	0	\$ 210,000	\$ 200,000	5
Lake Cowichan	3	1	200	\$ 102,833	\$ 64,000	61	0	0	n/a	n/a	n/a	n/a
Cobble Hill	0	1	-100	n/a	\$ 284,900	n/a	2	1	100	\$ 480,000	\$ 525,000	-9
Crofton	1	0	n/a	\$ 130,000	n/a	n/a	0	0	n/a	n/a	n/a	n/a
Duncan	27	25	8	\$ 164,498	\$ 152,096	8	24	27	-11	\$ 276,551	\$ 226,626	22
Ladysmith	1	1	0	\$ 215,000	\$ 229,700	-6	8	9	-11	\$ 232,638	\$ 198,056	17
Mill Bay	1	1	0	\$ 191,000	\$ 212,000	-10	1	0	n/a	\$ 365,000	n/a	n/a
Saltaire	0	0	n/a	n/a	n/a	n/a	0	0	n/a	n/a	n/a	n/a
Shawnigan Lake	0	0	n/a	n/a	n/a	n/a	0	1	-100	n/a	\$ 325,000	n/a
Total/Average	36	33	9	\$ 164,471	\$ 161,364	2	36	39	-8	\$ 278,703	\$ 229,523	21

Source: Vancouver Island Real Estate Board MLS Statistics

HST – Just a quick note to clarify the tax rules since HST has now been implemented. On real estate sales the rule is the same for HST as it was for GST. Only new homes and newly created lots are taxed with HST. Used or pre-owned homes are HST exempt unless they have been substantially renovated.

Once again properties listed for sale with Osborne Realty are more likely to sell as our sell to list ratio is 45% while the average for real estate companies in the area is 36%. If you are considering selling or purchasing real estate, give me a call at **Osborne Realty**. I treasure and appreciate your business. Come to **Osborne Realty** where You are #1.

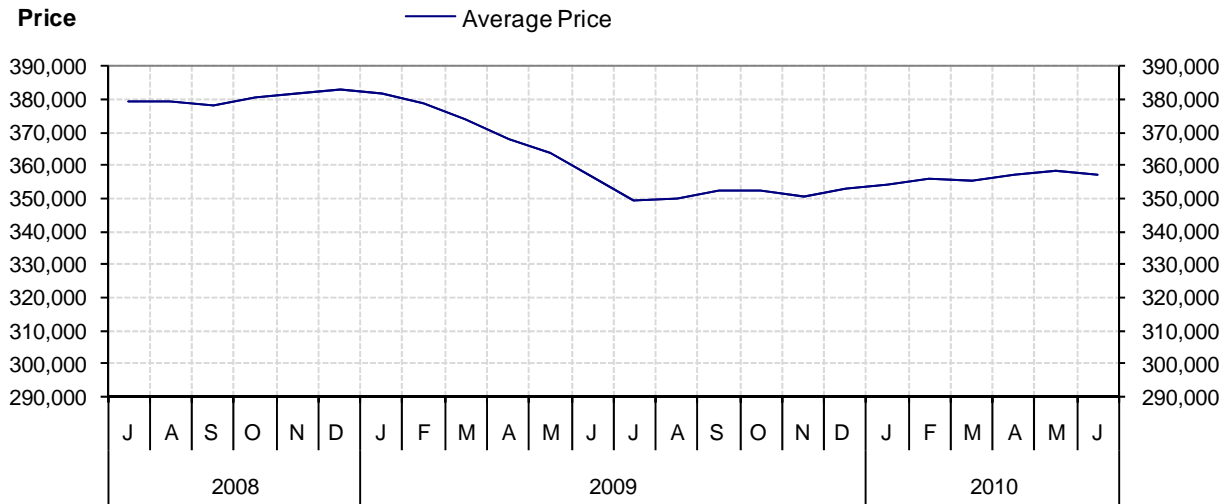
Yours in real estate,

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

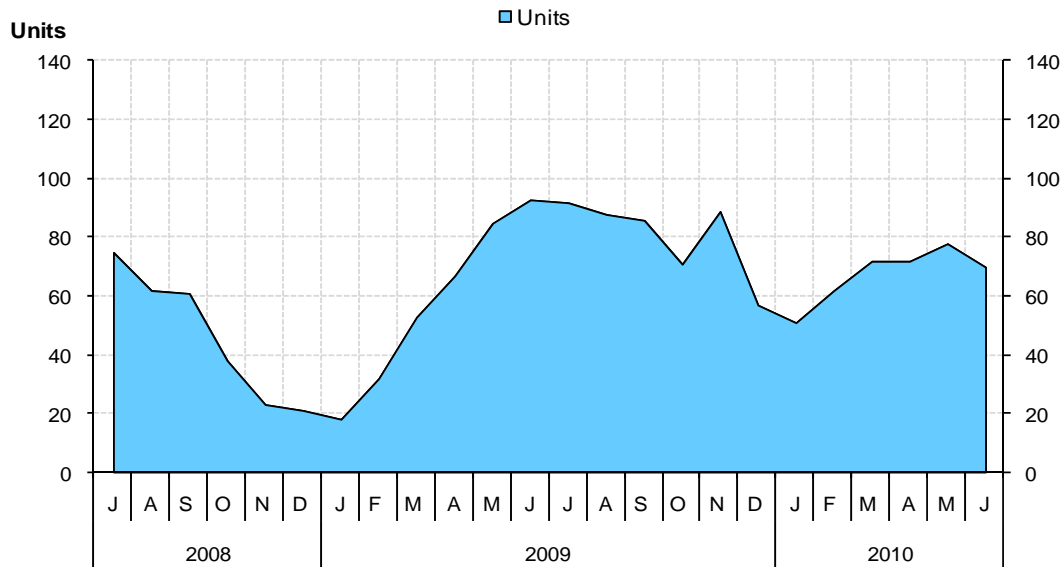
as at June 30, 2010

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	28	50	-44%	361	397	-9%
Units Reported Sold	12	16	-25%	136	71	92%
Sell/List Ratio	43%	32%		38%	18%	
Reported Sales Dollars	\$1,627,100	\$2,126,950	-24%	\$18,341,570	\$9,376,207	96%
Average Sell Price / Unit	\$135,592	\$132,934	2%	\$134,864	\$132,059	2%
Median Sell Price	\$133,900			\$132,900		
Sell Price / List Price Ratio	95%	89%		94%	90%	
Days to Sell	100	195	-49%	128	159	-19%
Active Listings	182	188				
Single Family						
Units Listed	169	169	0%	1641	1622	1%
Units Reported Sold	70	92	-24%	884	627	41%
Sell/List Ratio	41%	54%		54%	39%	
Reported Sales Dollars	\$24,501,685	\$33,727,590	-27%	\$315,616,479	\$223,582,773	41%
Average Sell Price / Unit	\$350,024	\$366,604	-5%	\$357,032	\$356,591	0%
Median Sell Price	\$324,000			\$350,000		
Sell Price / List Price Ratio	95%	95%		95%	93%	
Days to Sell	60	70	-13%	73	70	3%
Active Listings	546	523				
Condos (Apt)						
Units Listed	8	15	-47%	233	172	35%
Units Reported Sold	5	7	-29%	101	67	51%
Sell/List Ratio	62%	47%		43%	39%	
Reported Sales Dollars	\$855,500	\$1,454,900	-41%	\$16,466,174	\$10,904,500	51%
Average Sell Price / Unit	\$171,100	\$207,843	-18%	\$163,031	\$162,754	0%
Median Sell Price	\$179,500			\$160,000		
Sell Price / List Price Ratio	98%	93%		95%	92%	
Days to Sell	44	112	-61%	74	82	-10%
Active Listings	129	61				
Condos (Patio)						
Units Listed	4	2	100%	42	34	24%
Units Reported Sold	3	5	-40%	26	21	24%
Sell/List Ratio	75%	250%		62%	62%	
Reported Sales Dollars	\$959,900	\$1,356,000	-29%	\$7,225,192	\$6,193,692	17%
Average Sell Price / Unit	\$319,967	\$271,200	18%	\$277,892	\$294,938	-6%
Median Sell Price	\$324,900			\$297,000		
Sell Price / List Price Ratio	101%	93%		98%	94%	
Days to Sell	7	90	-93%	75	177	-57%
Active Listings	15	9				
Condos (Twnhse)						
Units Listed	18	12	50%	176	232	-24%
Units Reported Sold	3	7	-57%	94	68	38%
Sell/List Ratio	17%	58%		53%	29%	
Reported Sales Dollars	\$645,900	\$1,765,400	-63%	\$24,237,823	\$15,647,140	55%
Average Sell Price / Unit	\$215,300	\$252,200	-15%	\$257,849	\$230,105	12%
Median Sell Price	\$190,000			\$249,900		
Sell Price / List Price Ratio	97%	95%		97%	96%	
Days to Sell	30	39	-23%	76	59	28%
Active Listings	64	85				

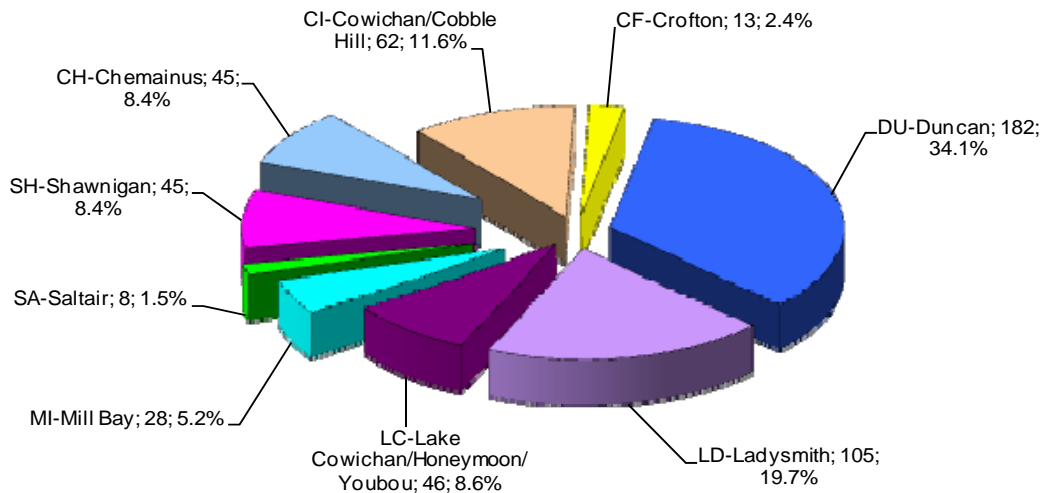
PLEASE NOTE: SINGLE FAMILY property does NOT INCLUDE acreage with house, condominiums, duplex/triplex, mobile homes/on pad, single family waterfront or single family strata. **LOTS** do NOT INCLUDE acreage or waterfront acreage.

MLS® Single Family Sales Analysis

Unconditional Sales from January 1 to June 30, 2010

	0-150,000	150,001-200,000	200,001-250,000	250,001-300,000	300,001-350,000	350,001-400,000	400,001-450,000	450,001-500,000	500,001-600,000	600,001-700,000	700,001-800,000	800,001-900,000	900,001-1 MI	OVER 1 MI	Total
CH-Chemainus	1	0	4	11	7	9	6	6	1	0	0	0	0	0	45
CI-Cowichan/Cobble Hill	0	0	0	1	5	10	16	13	8	5	4	0	0	0	62
CF-Crofton	0	1	0	6	3	3	0	0	0	0	0	0	0	0	13
DU-Duncan	0	0	13	24	42	45	19	11	13	8	5	1	0	1	182
LD-Ladysmith	0	1	13	24	25	18	14	6	3	1	0	0	0	0	105
LC-Lake Cowichan/Honeymoon/Youbou	4	9	16	5	4	1	3	0	1	3	0	0	0	0	46
MI-Mill Bay	0	0	0	0	2	3	3	6	9	2	1	0	0	2	28
SA-Saltair	0	1	0	0	0	0	1	1	3	0	0	1	0	1	8
SH-Shawnigan	0	0	2	0	12	12	10	3	1	4	0	0	0	1	45
ZONE 3 TOTALS	5	12	48	71	100	101	72	46	39	23	10	2	0	5	534

Single Family Sales - Cowichan Valley by Subarea

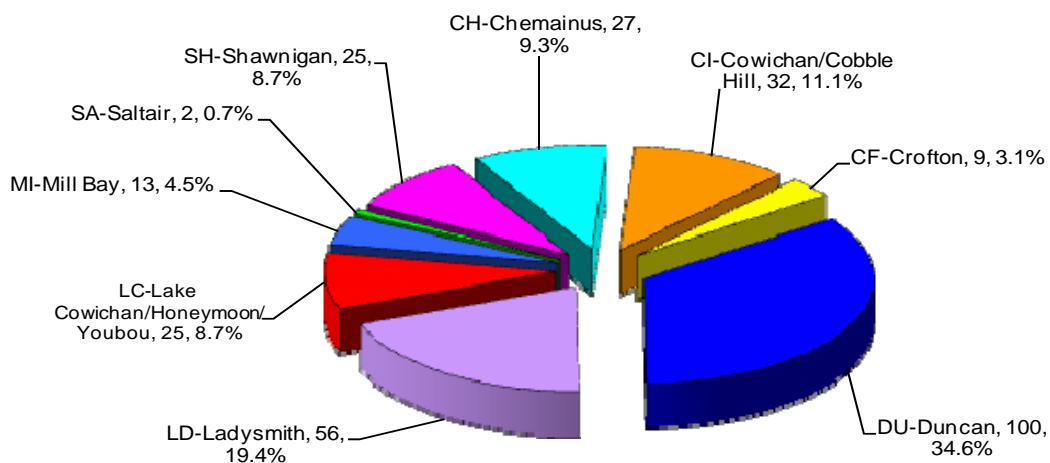


Total Unconditional Sales January 1 to June 30, 2010 = 534

2nd Quarter 2010 MLS® Single Family Sales Analysis Unconditional Sales from April 1 to June 30, 2010

	0-150,000	150,001-200,000	200,001-250,000	250,001-300,000	300,001-350,000	350,001-400,000	400,001-450,000	450,001-500,000	500,001-600,000	600,001-700,000	700,001-800,000	800,001-900,000	900,001-1 Mi	OVER 1 Mi	Total
CH-Chemainus	1	0	3	9	5	3	3	3	0	0	0	0	0	0	27
CI-Cowichan/Cobble Hill	0	0	0	0	3	6	5	5	6	5	2	0	0	0	32
CF-Crofton	0	1	0	4	2	2	0	0	0	0	0	0	0	0	9
DU-Duncan	0	0	9	14	24	16	14	6	8	5	3	0	0	1	100
LD-Ladysmith	0	0	6	11	14	14	7	3	1	0	0	0	0	0	56
LC-Lake Cowichan/Honeymoon/Youbou	3	5	9	1	3	0	2	0	0	2	0	0	0	0	25
MI-Mill Bay	0	0	0	0	0	2	0	3	7	1	0	0	0	0	13
SA-Saltair	0	1	0	0	0	0	0	0	1	0	0	0	0	0	2
SH-Shawnigan	0	0	1	0	6	8	6	1	1	2	0	0	0	0	25
ZONE 3 TOTALS	4	7	28	39	57	51	37	21	24	15	5	0	0	1	289

2nd Quarter 2010 Single Family Sales Cowichan Valley by Subarea



Total Unconditional Sales from April 1 to June 30, 2010 = 289