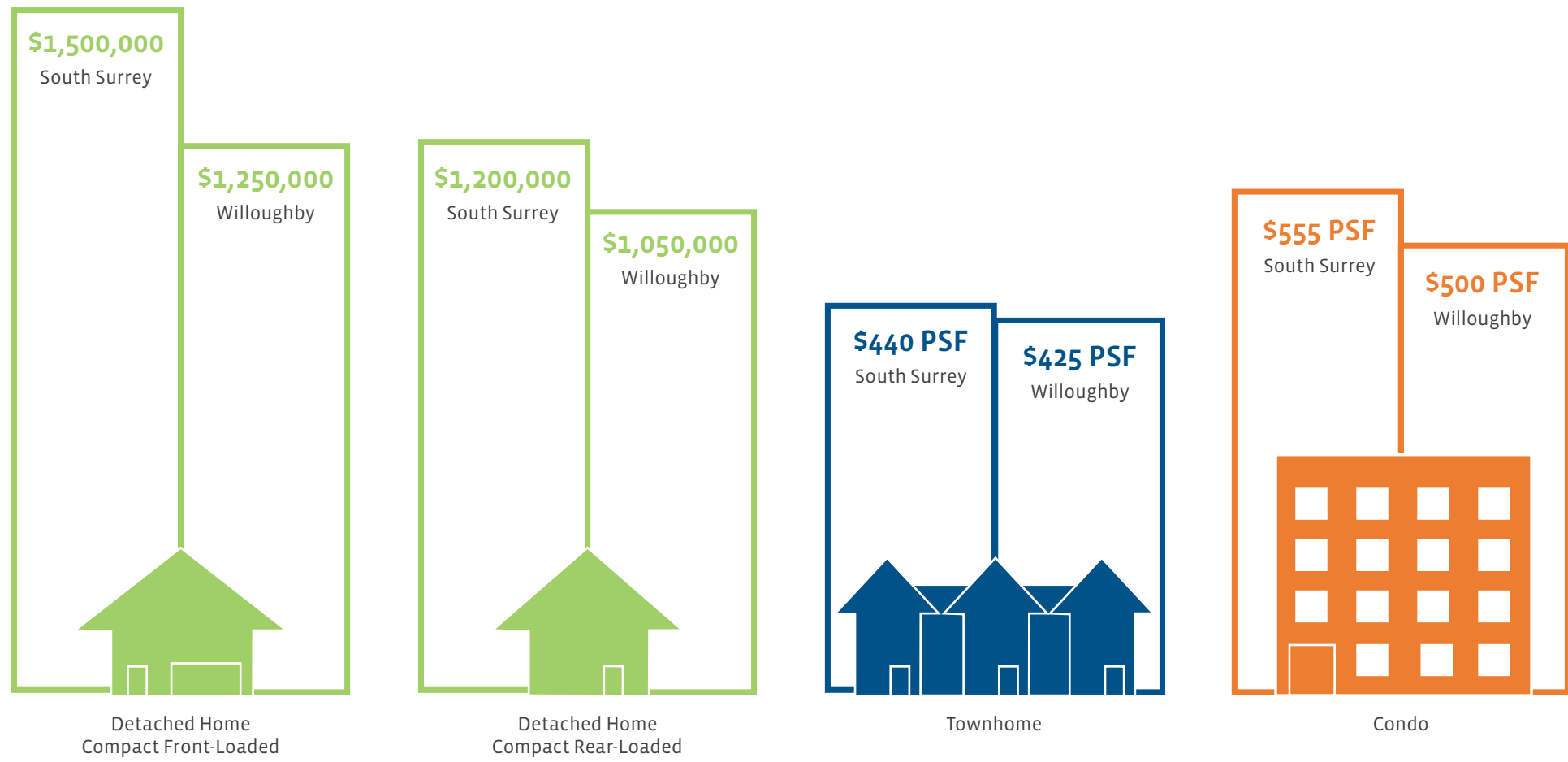


NERD-OUT ON FRASER VALLEY REAL ESTATE STATS

NEW HOME INSIGHTS

WHAT ARE THE SALE PRICES OF NEW HOMES?

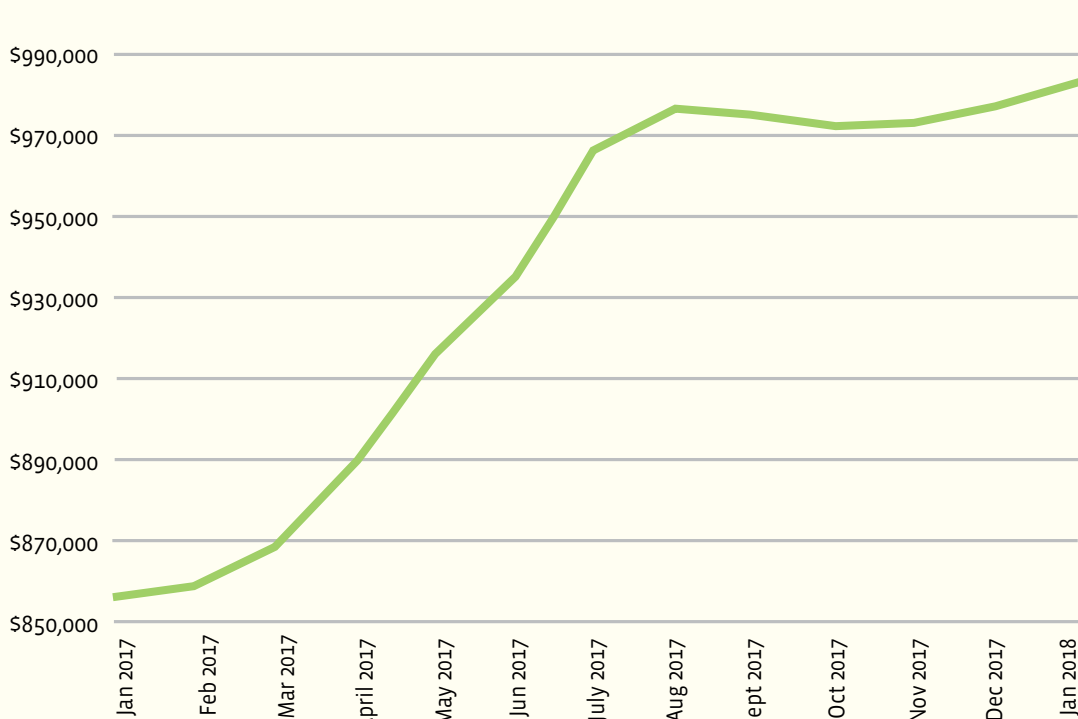
The following values are our land team's opinion of current market revenue figures in the two most active markets in the Fraser Valley. The detached home prices are expressed as selling price per home while townhome and condo prices are expressed as a blended average price per square foot (PSF). All prices reflect a well-executed, well-located project.



SPOTLIGHT STATS

HPI BENCHMARK PRICE OF DETACHED HOMES

Detached homes prices are back on the rise, albeit slowly, following 5 months of stagnant prices.

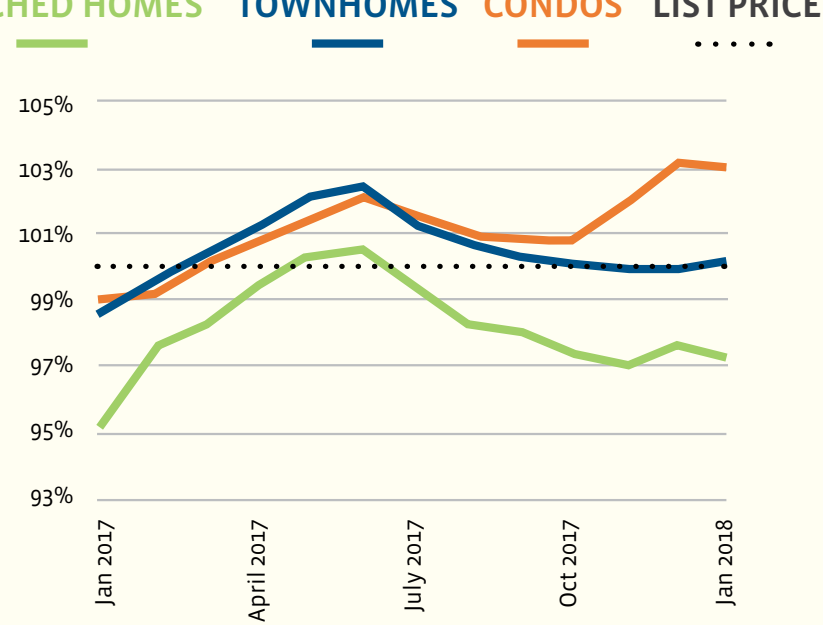


SALE PRICE AS A % OF ASKING PRICE

DAYS ON MARKET

DETAACHED HOMES TOWNHOMES CONDOS LIST PRICE

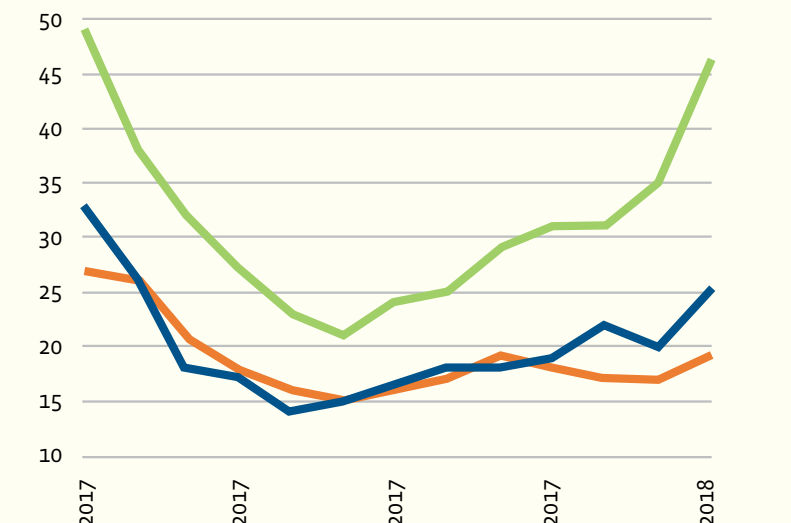
DETAACHED HOMES TOWNHOMES CONDOS



46 DAYS 25 DAYS 19 DAYS

UP 31.4% UP 25.0% UP 11.8%

% changes are month over month



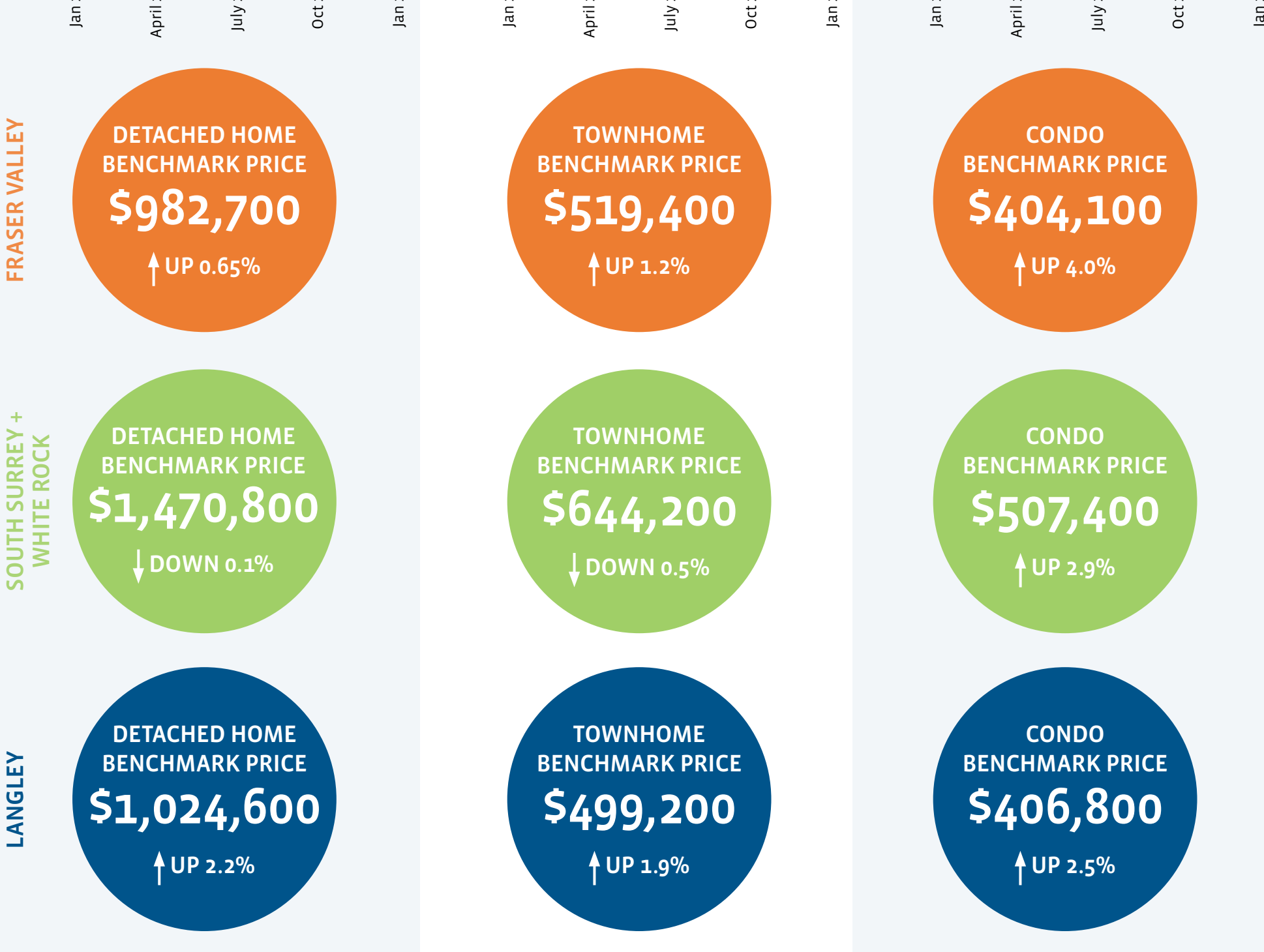
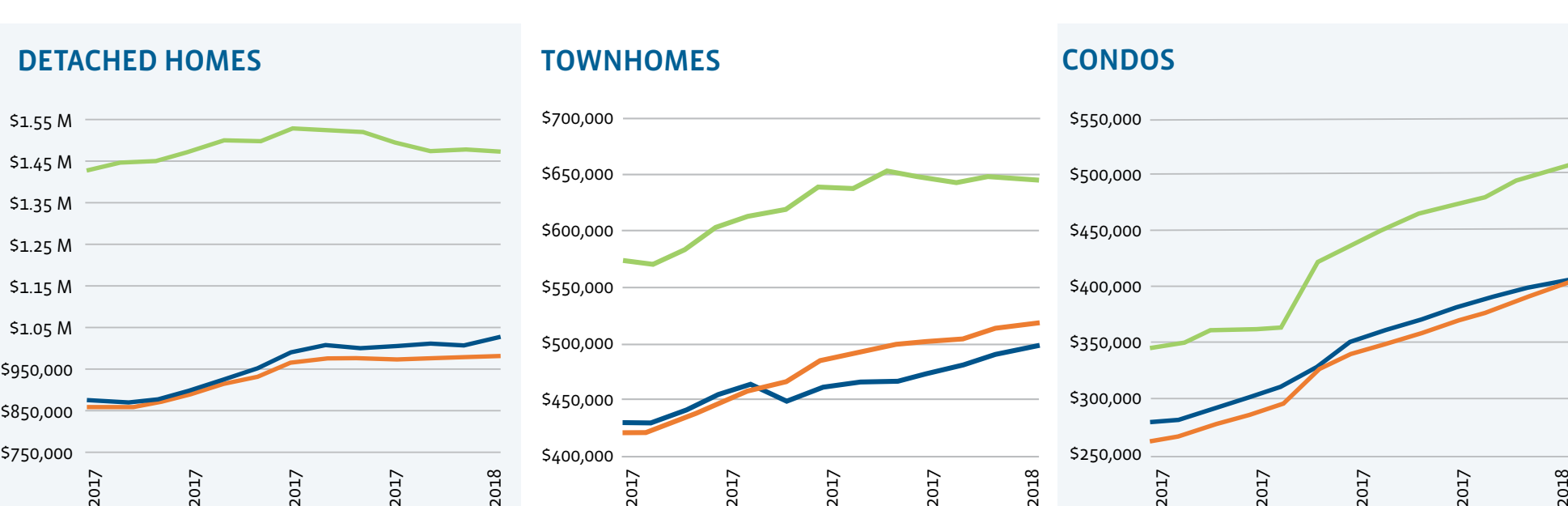
SALE PRICE AS A PERCENT OF ORIGINAL LIST PRICE FOR ALL CATEGORIES REMAINED RELATIVELY FLAT IN JANUARY, a month which usually experiences a significant decrease. These values are between 2% and 4% higher than January 2017.

THE AVERAGE DAYS ON MARKET FOR ALL PRODUCT TYPES TOOK A DRAMATIC JUMP IN JANUARY BUT NOT UNPRECEDENTED FOR THIS TIME OF YEAR. All product types remain below the average days on market for January 2017, particularly condos which were at 27 days this month last year.

FRASER VALLEY HPI PRICES

The Home Price Index measures the price of a benchmark, or typical, property in a given market and is not influenced by the change in composition of properties sold, which can fluctuate quite significantly from month to month. As a result, this metric is a more pure and stable representation of market price change than average or median prices.

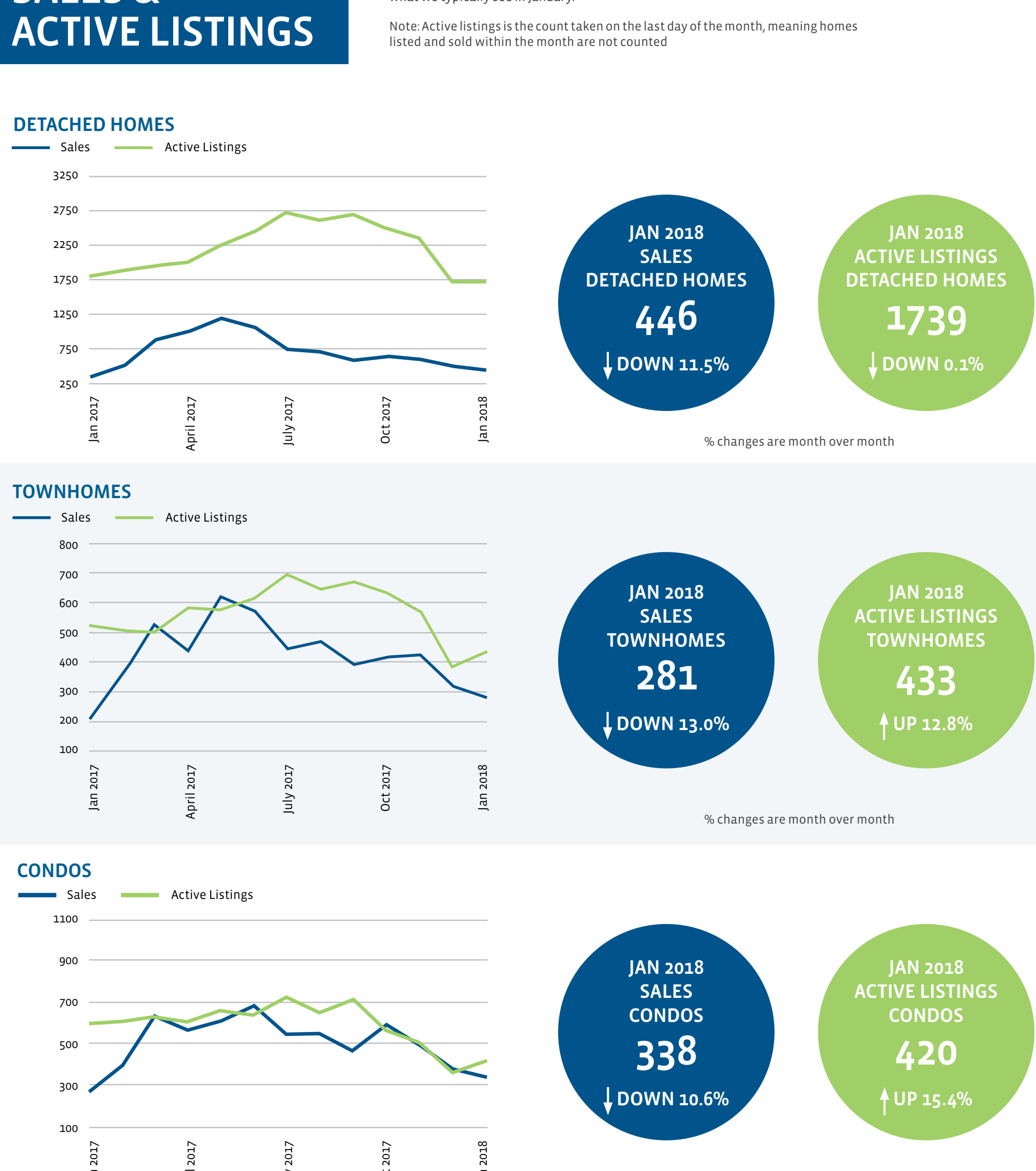
Fraser Valley South Surrey + White Rock Langley



FRASER VALLEY SALES & ACTIVE LISTINGS

Townhomes, condos and detached homes experienced a dramatic drop in sales. For context, however, sales are still up by 33%, 22%, and 24%, respectively, compared to January 2017. The month-over-month increase in active listings is less than half of what we typically see in January.

Note: Active listings is the count taken on the last day of the month, meaning homes listed and sold within the month are not counted



JANUARY IN QUOTES

“Fraser Valley housing market activity in January continued on the momentum seen throughout 2017 with year-over-year increases seen for both sales and pricing.”
- Fraser Valley Real Estate Board

“Generally, demand continues to be heavily impacted by ongoing demand and a lack of incoming inventory...”
- Gopal Sahota, Board President
Fraser Valley Real Estate Board

“This will be the third consecutive year of heightened market activity for our region, and we’re starting 2018 exactly where we left off – gradually rising prices, tight inventory, and the dominance of attached home sales.”
- Gopal Sahota, Board President
Fraser Valley Real Estate Board