

Unusual Market Activity Points to Phoenix Market Recovery

The dramatic rise in pending sales (the majority of which are for extremely low-priced lender owned properties) is setting new records, reflecting evidence of **demand strength not seen since 2005**. Between March 11 and February 1, pending sales rose from **7,344 to 10,180**. Between February and March active listings fell substantially which is another **uncommon occurrence**. These exceedingly positive developments **confirm that the market is in the process of recovering**.

There is **movement away from lender owned properties** as well as an increase in pre-foreclosed properties. For the month of April, 53% of active listings are normal, 24% are in pre-foreclosures and/or short sales, and **23% are lender owned (as opposed to 68% lender owned properties)** as in January and 10% pre-foreclosures and short sales). Distressed sales volumes have levelled out.

Year to date sales of single family detached homes are up **81% compared with 2008** however apartments and townhome sales are also beginning to reflect recovery as sales for April are **5% higher than 2008 year to date**.

BC Municipalities Receive Federal, Provincial Funding

1) Trees for Tomorrow: 129 projects to share approx. \$3 million in provincial funding from this first round of the program, supporting the planting of trees and the implementation of other energy-saving initiatives across British Columbia.

**** Infrastructure Planning Grants:** 69 projects will receive over \$660,000 in funding to assist municipalities and regional districts with plans to design, develop and manage sustainable infrastructure.

*****Towns for Tomorrow:** 110 projects in communities across B.C. will share almost \$37 million in federal and provincial funding, supporting the infrastructure needs of communities with populations under 15,000. Since 2007, 154 projects have been funded.

******LocalMotion:** 51 projects are receiving nearly \$11 million in federal and provincial funding to help build cycling and pedestrian infrastructure. Since 2007, 122 projects have been funded through the LocalMotion program

Salmon Arm

\$ 13,500-Trees For Tomorrow*- City Parks and Town Centre Tree Enhancement

\$ 10,000-The Infrastructure Planning Grant Program**- Water Pollution Control Center Energy Recovery Project

Merritt

\$300,000-Towns For Tomorrow***- City Center enhancement
\$ 12,500-Trees For Tomorrow*- Trees for Merritt

Williams Lake

\$150,000-Towns For Tomorrow***- Tourism Discovery Conference Centre
\$140,000-LocalMotion****- Kiwanis Park Accessible Playground

Quesnel

\$375,000-Towns For Tomorrow***- Drinking Water Supply Upgrade Program
\$ 82,858-LocalMotion****- Dragon Hill/Valhalla Road Cycling and Pedestrian Pathway

Smithers

\$375,000-Towns For Tomorrow*** - Riverside Campground Showers & Ranger Park Trail Improvements
\$ 36,000- LocalMotion**** - Toronto Street to Queen Street Perimeter Trail Connector
\$ 10,000-The Infrastructure Planning Grant Program** - Corporate Energy and GHG Emissions Sustainability Plan
\$ 10,000-The Infrastructure Planning Grant Program** - Smithers Sewage Treatment Plant Expansion Study

Terrace

\$335,573-Towns For Tomorrow*** - Frank Street Well Emergency Generator
\$ 94,225-LocalMotion**** - Grand Trunk Pathway: Downtown Gateway - Phase 2
\$ 42,323-Trees for Tomorrow* - Downtown Gateway Urban Forest

Kitimat

\$375,000-Towns For Tomorrow*** - Walkway Rejuvenation
\$ 4,370-Trees for Tomorrow* - Community Tree Planting Celebration

Prince Rupert

\$100,000-LocalMotion**** - Community Pathways Enhancements & Development
\$ 45,000-Towns For Tomorrow*** - McClymont Park Fitness Portal
\$ 5,000-Trees For Tomorrow* - Sunken Garden Entrance and Third Avenue TreeReplacement

Ft St. John

\$494,863 - LocalMotion**** - 100th Street Community Trail

Nanaimo

\$ 50,000 - Trees for Tomorrow* - Maffeo - Sutton Park Improvement - BC 150 Grove

Information provided in "Unusual Market Activity Points To Phoenix Market Recovery" taken from The Cromford Report March 12, 2009. Information provided in "BC Municipalities Receive Federal, Provincial Funding" taken from Ministry of Community Development Information Bulletin April 9, 2009

Update – Past Offerings

April/09
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Walsh Avenue Apartments - Terrace
49 Suites
Purchased April, 2008
\$69,900, \$79,900 and \$90,900

Crestwood Estates - Williams Lake
76 Townhomes
Purchased July 2007
\$109,900 and \$114,900



Kuldo Apartments - Kitimat

8 ten unit buildings for \$250,000 each
Purchased April 2007



Rosewood Court - Kamloops
48 Apartments
Purchased Jan. 2004 \$42,900
Recent comparables \$120,000
***ROI 718% with 25% down**

Roosevelt Apartments - Prince Rupert

45 Apartments
3 bedroom, 1000 Sq. Ft.
Purchased Jan. 2007 for \$70,000
Recent comparables \$109,000
91% occupancy as at Jan 1



Cameo - Ft. St. John

24 Apartments
Purchased Sept 2004 \$60,000
Recent sales \$95,000
***ROI 233% with 25% down**



Sage Apartments Merritt

50 Apartments
Purchased March 2007
Average Price \$60,000



Bavarian Villa - Kimberley
12 Apartments
Purchased Dec. 2004 \$55,000
Recent Sales \$134,000
***ROI 574% with 25% down**



Alpine Vista - Kimberley
14 Apartments
Purchased Feb 2005 \$ 55,000
Recent sales \$116,000
***ROI 443% with 25% down**

Wilkinson - Quesnel
36 Apartments
Purchased Feb. 2006
Average Price \$55,000
97% occupancy



*ROI = Return on Investment



Noted Quote:

“When written in Chinese the word "crisis" is composed of two characters - one represents danger and the other represents opportunity.” - John F. Kennedy, address, 12 April 1959