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REAL ESTATE
CONSULTANTS & APPRAISERS

2008 Residential Market Report

Residential Market Indicators (Data Obtained From Edmonton Real Estate Board)

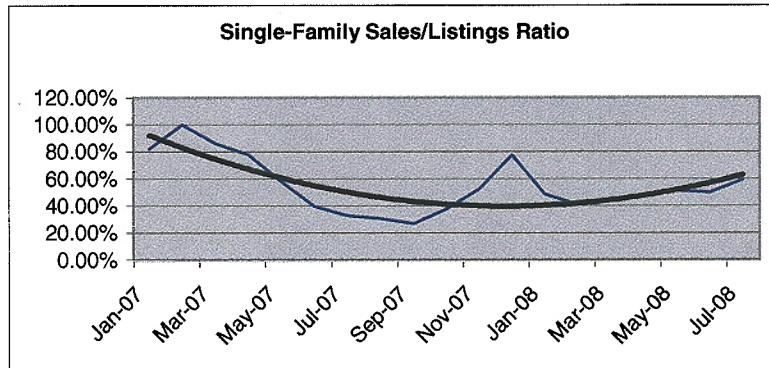
	MLS Residential Sales Overview											
	Single Family						Condominium					
	2007		Mean \$/Sq.Ft.	2008		Mean \$/Sq.Ft.	2007		Mean \$/Sq.Ft.	2008		Mean \$/Sq.Ft.
Volume	Mean Sale Price	Volume		Mean Sale \$	#		Mean Sale \$	#		Mean Sale \$		
Jan	668	\$364,075	\$271.10	591	\$395,774	\$281.12	473	\$234,092	\$246.38	290	\$254,308	\$262.79
Feb	800	\$374,666	\$288.92	548	\$403,066	\$281.13	580	\$246,235	\$256.76	342	\$259,440	\$260.70
Mar	890	\$408,035	\$304.90	697	\$406,691	\$287.98	793	\$241,783	\$261.73	372	\$258,208	\$259.48
Apr	961	\$432,962	\$320.18	743	\$410,271	\$281.82	858	\$257,754	\$278.32	437	\$254,124	\$259.54
May	979	\$445,861	\$323.81	819	\$405,079	\$282.05	831	\$262,515	\$281.88	426	\$261,550	\$255.34
Jun	766	\$436,578	\$329.79	713	\$400,931	\$278.35	635	\$261,724	\$291.93	455	\$259,193	\$261.19
Jul	550	\$438,778	\$322.53	701	\$401,683	\$275.31	422	\$272,309	\$285.69	411	\$250,049	\$244.77

2008 Residential Land Sales

Neighbourhood	Mean Sale Price	Mean \$/Sq.Ft.
Alberta Avenue	126,750	32.53
Avonmore	240,000	38.23
Beacon Heights	205,000	26.46
Blackmud Creek	320,000	52.15
Boyle Street	115,000	36.22
Braeside	246,500	32.87
Cameron Heights	235,000	34.92
Canora	145,000	28.99
Carlton	200,000	41.49
Fraser	309,750	33.19
Grovenor	239,000	39.97
Inglewood	220,000	36.81
Jasper Park	225,500	31.12
Kensington	185,000	23.12
Magrath Heights	231,143	40.78
Mayliewan	200,000	35.59
McCauley	150,000	37.16
Montrose	113,000	27.85
Oleskiw	930,000	80.09
Ozerna	195,000	37.02
Parkdale	137,500	34.77
Parkview	495,000	62.89
Queen Mary Park	65,000	29.81
St. Albert	221,000	30.68
Westwood	690,000	47.37

Single Family Expired Listings

According to the Edmonton Real Estate Board's MLS data, the percentage of MLS brokerage contracts expiring without a sale has shifted over the course of the last year. With the increase of single-family home listings throughout 2007, the percentage of expiring contracts rose. January 2007 had the lowest percentage of expired contracts, as only 5.04% ended with an expired contract, while the highest percentage of expired contracts was in October 2007, when 43.98% of all listing contracts expired. Through conversions with Realtors we are noticing a shift in the typical listing term from a 3-month term to a 6-month term. Due to this change in practice, it is anticipated that the average 'Days On Market' will increase in 2008.



Summary

In general, with the current high inventory of listings available, Sellers must price accordingly, in order to remain competitive within the market. With this high amount of supply, we should see a decline in sale price, and a gradual balance in return to the market. However, we do not believe home values will decline drastically due to the stable purchasing power, increasing sales/listing ratios over 2008 and increasing overall sales figures.

*All data has been formatted to exclude non-arms-length sales and sales exceeding 2-standard deviations.

**The information contained herein was obtained from sources deemed to be reliable and is believed to be true; it has not been verified and as such, cannot be warranted nor form any part of any future contract.

***Prices include utilities and do not account for differences in parking, appliances, location or amenities.

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