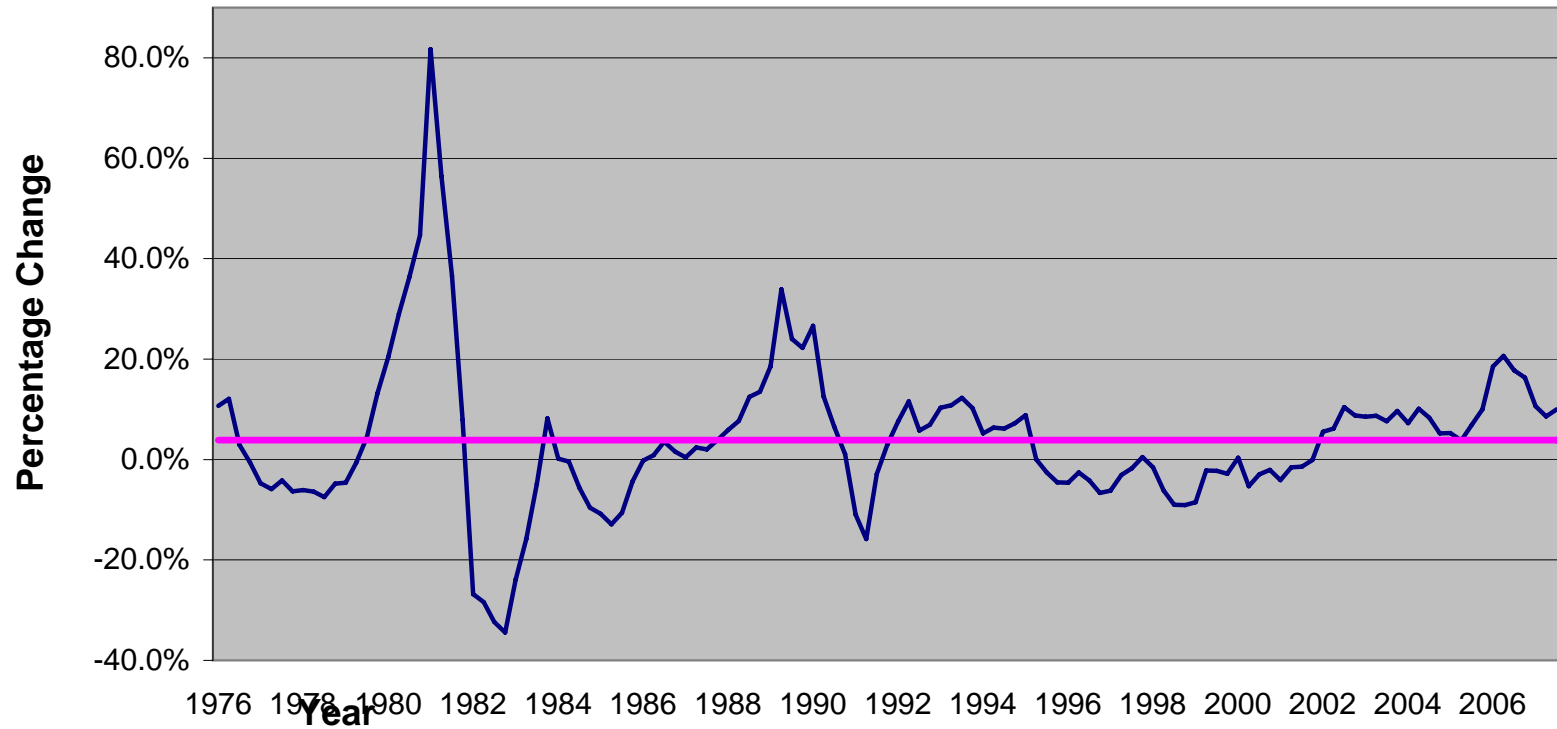


Vancouver Real House Price - Percentage Growth



Notes: (1) UBC CUER calculations using Royal LePage Housing Price Index
 (2) Percentage growth from previous year
 (3) House prices reflect the estimated average market value of two house types:
 i) single storey, 3BR, 1.5 bath, 1,200 sq. ft. house on a 5,500 sq. ft. lot and
 ii) two storey, 4BR, 2.5 bath, 2,000 sq. ft. house on a 6,500 sq. ft. lot.
 Real prices in 2004 Q2 Dollars

— Real House Price Growth
 — Average Real Growth Rate 3.89%