

BC 2009 Residential Markets – recession realized, recovery begins

For residential markets across British Columbia, from Metro Vancouver to the Interior and northern reaches, the recession's negative effect on sales numbers is waning to varying degrees. Some regions have rebounded, others are still hurting.

In five of the six provincial regions examined by Landcor, activity is cooling; the number of sales and overall market values fell in 2009. The pull back ranged from small for Vancouver Island where there was a 5.74 percent drop in units sold to 19,273 units and a 6.9 percent drop in value to \$7.23 billion, to deep. In the Kootenay, sales and volume fell by almost a third in 2009, to 3,477 units sold (4,950 in 2008) worth \$855.33 million (\$1.25 billion in 2008). In the Okanagan, activity was off 17.28 percent in sales, from 16,710 units in 2008 (13,823 units in 2009) with volume down almost 21 percent to \$4.54 billion (\$5.74 billion in 2008). In the physically large, sparsely populated North/North-west region, the market cooled sharply, down 29.45 percent in units sold with value off by more than 25 percent.

¹% change 2008 - 2009 ²% change 2006 - 2009

BC	2009	2008	% Chg ¹	2006	% Chg ²	
Number of Sales	110,503	113,654	-2.77%	159,185	-30.58%	
Total Value of Sales	\$47.82B	\$48.19B	-0.76%	\$54.07B	-11.57%	
Detached	Average	\$457,544	\$453,288	0.94%	\$353,699	29.36%
	Median	\$458,000	\$455,500	0.55%	\$370,000	23.78%
Condo	Average	\$315,108	\$312,464	0.85%	\$242,070	30.17%
	Median	\$310,000	\$308,000	0.65%	\$241,000	28.63%
Attached	Average	\$359,424	\$366,934	-2.05%	\$297,914	20.65%
	Median	\$350,000	\$361,100	-3.07%	\$300,848	16.34%

Metro Vancouver posted strong numbers in 2009. Sales were up 11.9 percent to 54,410 units of all types worth \$29.53 billion, versus the 48,644 units worth \$26.82 billion changing hands in 2008. (FYI, in 2007 Metro Vancouver saw 63,827 units worth \$33.68 billion change hands.) Average sales value for detached and condo products slipped 2.1 and 1.1 percent respectively to \$676,369 and \$347,800. Attached product lost a mere 0.2 percent of value, from \$421,363 to \$420,444.

The global recessionary woes and geopolitical concerns linger and Canadian markets remain strongly affected by the US economy. In the United States, the mounting US\$10 trillion US government deficit is coupled to the nearly exhausted US\$787 billion 'economic stimulus' package, even as US unemployment rates remain stubbornly high. Here in BC, homeowners still perch relatively pretty, especially homeowners who bought early or who are in for the longer haul.

In almost all other regional markets, all products took a single-digit step back. For example, the average Okanagan detached home dipped 7.85 percent in value, down to \$369,829 from \$401,329 in 2008. But it's all relative, a 'paper loss' for long-haul owners. Back in 2006, that same house was valued at \$289,497 so even at \$370k, it's a 27.75 percent gain.

Select product types in some markets posted solid gains. Average sales price for condo and attached product in Kootenay gained 8.19 and 2.36 percent, to \$285,860 and \$251,599 respectively. Recent buyers of detached might be worried, but those who bought pre-2007 have made gains. Solid product, timing and location usually trumps short-term market weakness.

Again, British Columbia is huge, diverse. Broad snapshots of any region shift focus when examining individual sub-markets. For example, although sales and value for Vancouver Island and Okanagan regions fell overall in 2009, the submarkets of the Capital Regional District/Victoria and Kelowna markets remain strong.

Quarterly Sales Counts/ BC All



Thanks to what are still relatively low domestic interest rates, the improving global economy and commodity markets, the BC economy will show strength over the next five years, according to Central I chief economist Helmut Pastrick. The recession, coupled with the moderate up tick in the economy, has left "a substantial backlog of unmet demand by consumers and businesses."

For Metro Vancouver host cities and Whistler, the 2010 Winter Olympics are but a memory. For the Tourism Vancouver estimate of 250,000 Olympic visitors (75 percent from the rest of Canada) and three billion TV watchers, the 17-day event is a lasting and very positive memory and a powerful sales brochure for BC residential, resort and recreational real estate. Add this to BC's relative affordability vis-à-vis overcrowded, costly Europe, mix in Vancouver's near-unique blend of urbane business with pleasure and the world will take interest.

Other drivers to buy *right now* are the looming Harmonized Sales Tax, low but rising mortgage interest rates, the recent easing of prices in many markets and the wish to own a bit of turf.

Quarterly Median Sales Prices/ BC All



Many of these new buyers will be youthful. Or so says a recent survey commissioned by the Royal Bank. Asked if and when they plan to buy a home, about 15 per cent of young (18 to 24 years old) Canadians polled said 'yes' and within the next two years. This is almost double the percentage recorded in 2009.

Here in BC, spurred along by homeowner turnover, incoming investment, population growth and pent-up demand, Central I says provincial housing starts will jump by more than 50 per cent in 2010, climbing to 30,000 plus units in 2012 and almost 40,000 units in 2014.

Metro Vancouver - Pressure building

In Metro Vancouver, 2009 overall sales and value improved year-over-year with only a slight slippage in prices. It helps that Metro Vancouver (nee GVRD) boasts 13 of BC's 30 most populous municipalities, its most diverse ethnic mix, rising population (up 6.5 percent in the 2006 Census) and transportation/manufacturing foci.

With the communities of the Fraser Valley, Squamish/Lillooet/Whistler and the Sunshine Coast added, this region accounts for 2.67 million people (2009), more than half of BC's 4.46 million. By 2036, this relatively small, densely packed area will swell another 50 percent to 3.82 million. Almost 90 percent of immigrants and more than half of interprovincial migrants arriving in BC live here.

With geographic and political barriers on all sides, the region's land base is finite. Limited land and increasing population puts strain on housing stock and a push for governmental, financier and developer creativity. Witness the recent advent of high quality, relatively affordable, very small Hong Kong-style 'micro-lofts' (270 sq. ft. @ \$750/month) in downtown Vancouver; what was once dismissed as inhumanly small is now lauded. Today's rental, tomorrow's mortgage.

Vancouver Island - Mixed numbers

The economies of Victoria and the Capital Region District (CRD) are fueled by public admin/government, tourism, service industries and some light industry. On unemployment: the CRD's 7.5 percent (Jan. 2010) bests the rest of the Island (8.2 percent) and BC (8.0 percent). The CRD's rising housing prices push retirees over the Malahat and onto the eastern coast; this translates to more senior-oriented construction and lifestyle/health-services business there.

Outside the south-east the economic drivers differ. In the west and north Island sub-regions, the economies are dependent on resource activities and global commodity markets. Logging, forest-product manufacturing, commercial fishing and mining are the traditional economic pillars.

Demographically, Vancouver Island residents average 3.5 years over the provincial median and that is increasing. According to BC Stats, between 1986 and 2007 Vancouver Island (grouped with the Sunshine Coast) added over 9 years in median age vs. the BC gain of 7.2 years.

Okanagan - Changing demographics

Arid desert to alpine meadow, cattle and dude ranches, skiing, wineries, orchards, retiree condo projects, mining and manufacturing - the 'OK' region is economically and ecologically diverse.

Problems: the mountain pine beetle, overly dry weather and wild fires have scorched the wood-processing industries. Mining is depressed, although the ebbing of the global recession and improving metal prices equals an uptick in mineral exploration and mines are reopening.

In-migration is strong. Retirees target the towns of Kelowna, Penticton and Vernon; penturbia investors seek out lake-laden, reasonably priced Salmon Arm and Shuswap; four-season recreational tourists are attracted to the skiing opportunities and recreational-land investors are ubiquitous.

Okanagan residential sales and values showed some pull back from the recent market highs. Attached and detached average and median sales/values slid, condos not as much (credit those migratory retirees).

The net demographic inflow to the Okanagan is positive and getting greyer. In 2007, this population was almost four years older than the BC median, and that trend has been consistent since the 80's.

¹% change 2008 - 2009 ²% change 2006 - 2009 ³% change month to previous month

Gr. Vancouver		2009	2008	% Chg ¹	2006	% Chg ²
Number of Sales		54,410	48,644	11.85%	63,622	-14.48%
Total Value of Sales		\$29.5B	\$26.8B	10.09%	\$29.7B	-0.54%
Detached	Average	\$676,369	\$690,811	-2.09%	\$564,166	19.89%
	Median	\$626,000	\$645,000	-2.95%	\$540,000	15.93%
Condo	Average	\$347,800	\$351,589	-1.08%	\$274,772	26.58%
	Median	\$339,900	\$344,000	-1.19%	\$268,000	26.83%
Attached	Average	\$420,444	\$421,363	-0.22%	\$354,772	18.51%
	Median	\$405,000	\$399,800	1.30%	\$340,144	19.07%

Gr. Van. Monthly		Oct.	Nov.	% Chg ³	Dec.	% Chg ³
Number of Sales		5,489	5,798	5.63%	4,194	-27.7%
Total Value of Sales		\$3.25B	\$3.31B	1.74%	\$2.51B	-24.0%
Detached	Average	\$706,257	\$707,476	0.17%	\$713,287	0.8%
	Median	\$649,000	\$655,050	0.93%	\$663,000	1.2%
Condo	Average	\$359,116	\$366,359	2.02%	\$371,170	1.3%
	Median	\$350,000	\$360,000	2.86%	\$369,000	2.5%
Attached	Average	\$441,466	\$444,413	0.67%	\$472,233	6.3%
	Median	\$434,500	\$436,500	0.46%	\$451,285	3.4%

Vancouver Island		2009	2008	% Chg ¹	2006	% Chg ²
Number of Sales		19,273	20,446	-5.74%	27,026	-28.69%
Total Value of Sales		\$7.23B	\$7.76B	-6.90%	\$8.30B	-12.98%
Detached	Average	\$398,881	\$413,516	-3.54%	\$325,430	22.57%
	Median	\$400,000	\$412,000	-2.91%	\$330,094	21.18%
Condo	Average	\$284,317	\$281,370	1.05%	\$208,344	36.47%
	Median	\$282,000	\$282,000	0.00%	\$214,900	31.22%
Attached	Average	\$321,675	\$323,992	-0.72%	\$253,977	26.66%
	Median	\$328,500	\$329,000	-0.15%	\$265,000	23.96%

Van. Island Monthly		Oct.	Nov.	% Chg ³	Dec.	% Chg ³
Number of Sales		2,092	1,912	-8.60%	1,423	-25.6%
Total Value of Sales		\$0.78B	\$0.73B	-6.64%	\$0.53B	-27.0%
Detached	Average	\$400,941	\$408,970	2.00%	\$402,412	-1.6%
	Median	\$397,800	\$403,000	1.31%	\$416,500	3.3%
Condo	Average	\$276,731	\$283,681	2.51%	\$276,041	-2.7%
	Median	\$276,065	\$297,500	7.76%	\$280,910	-5.6%
Attached	Average	\$335,734	\$328,378	-2.19%	\$338,777	3.2%
	Median	\$342,000	\$346,414	1.29%	\$345,000	-0.4%

Okanagan		2009	2008	% Chg ¹	2006	% Chg ²
Number of Sales		13,823	16,710	-17.28%	26,152	-47.14%
Total Value of Sales		\$4.54B	\$5.74B	-20.90%	\$6.45B	-29.66%
Detached	Average	\$369,829	\$401,329	-7.85%	\$289,497	27.75%
	Median	\$372,000	\$406,000	-8.37%	\$303,125	22.72%
Condo	Average	\$264,180	\$276,885	-4.59%	\$205,064	28.83%
	Median	\$260,000	\$274,000	-5.11%	\$200,000	30.00%
Attached	Average	\$290,257	\$331,113	-12.34%	\$234,749	23.65%
	Median	\$285,619	\$320,000	-10.74%	\$231,000	23.64%

Okanagan Monthly		Oct.	Nov.	% Chg ³	Dec.	% Chg ³
Number of Sales		1,569	1,346	-14.21%	1,023	-24.0%
Total Value of Sales		\$0.55B	\$0.46B	-17.03%	\$0.33B	-28.5%
Detached	Average	\$380,845	\$374,149	-1.76%	\$373,950	-0.1%
	Median	\$382,500	\$373,000	-2.48%	\$382,750	2.6%
Condo	Average	\$293,476	\$288,316	-1.76%	\$255,168	-11.5%
	Median	\$279,900	\$285,000	1.82%	\$260,000	-8.8%
Attached	Average	\$299,569	\$292,349	-2.41%	\$271,814	-7.0%
	Median	\$291,950	\$289,823	-0.73%	\$267,500	-7.7%

Fraser Valley – Condos vs. Crops

The Fraser Valley is huge – 13,362 square kilometres, or twice as big as the province of Prince Edward Island – and sparsely populated, with a mere 257,000 people (2006 census) spread over what is still a largely agricultural land base.

The Fraser Valley Regional District (FVRD) stretches east well past Hope and north to Skookumchuck and beyond, but its main residential pivots are within commuting distance of Metro Vancouver. The FVRD's relatively cheap housing prices are the draw with most of the real-estate action in the well-connected cities of Abbotsford, Chilliwack and Langley. The twinning of the Port Mann bridge and Highway 1 extension mean vehicular access to Metro Vancouver will 'improve' and real-estate action will follow. Additionally, there is a growing wish to link the FVRD to Metro Vancouver via a light-rapid-rail/Skytrain line.

BC Stats 2006 data shows that affordability in the FVRD bests the BC average. In BC, the average dwelling costs \$418,703 versus \$336,853 in the FVRD. At \$61,934 per annum, the average family annual income in the FVRD is below the BC average of \$65,787. The demographics in the FVRD largely trail the rest of BC. At 14 percent, the ratio of seniors (65+) in the FVRD is in lockstep with the BC average. However, the 20-44 and 45-64 cohorts are smaller than the BC average, with the youthful 5-19 and 0-4 groups larger than the norm. Translation: a comparatively young population, growing older, slower.

With much of the FVRD land base held sacrosanct under the Agricultural Land Reserve (ALR) vs. commuting improvements, FVRD land for residential, recreational and retirement use becomes more important.

BC North/North West – Rural Resilience

Heavily resource-based and remote, this region is largely dependent on export markets and those markets haven't been all that good. Jobs are the key.

Housing markets depend on the local job markets spurred along by the desire for a home and the ability to pay. In the north, 2009 residential unit numbers slid back from 2008 values. Average sales price for detached: down 2.17 percent to \$206,355. Average sales price for condos: down 8.17 percent to \$105,958. Attached: off 18.73 percent to \$157,543 (versus \$193,845). However, when compared to 2006 values, northern homeowners haven't done all that badly, with detached, condo and attached products all posting solid double-digit equity gains.

The Cariboo is home to large lumber and pulp/paper mills. It has also been heavily affected by the mountain pine beetle (MPB). Although the annual allowable cut was increased to salvage and sell the dead wood, it will take years for the timber supplies to recover. All-season recreation and tourism, beef ranching, mining, gas and mineral exploration take up slack, but in economic terms, the area has been hit hard.

The North Coast has fewer forest-product mills; the MPB ravages and mill closures hurt the economy, but to a lesser degree. The focus is on mining and minerals. Offsetting the (temporary?) suspension or closure of certain large gold/copper operations (i.e. Galore Creek and Eskay Creek), several other projects are in the development or proposal stages. In 2007 the Port of Prince Rupert went inter-modal and plans to expand capacity in 2012. In Kitimat, a liquid-natural gas (LNG) terminal and pipeline are in the works.

In sparsely populated Nechako, the drivers are agriculture, mining and forestry. While the MPB hurt the timber supply, the economic damage is somewhat mitigated by an increase in mining activity and infrastructure upgrades, primarily road works and upgrades.

¹% change 2008 - 2009 ²% change 2006- 2009 ³% change month to previous month

Fraser Valley		2009	2008	% Chg ¹	2006	% Chg ²
Number of Sales		13,123	13,837	-5.16%	19,794	-33.70%
Total Value of Sales		\$4.57B	\$5.12B	-10.84%	\$6.39B	-28.52%
Detached	Average	\$426,072	\$457,751	-6.92%	\$374,115	13.89%
	Median	\$424,000	\$449,700	-5.71%	\$374,900	13.10%
Condo	Average	\$207,696	\$224,800	-7.61%	\$185,353	12.05%
	Median	\$210,000	\$225,950	-7.06%	\$188,900	11.17%
Attached	Average	\$278,478	\$309,636	-10.06%	\$240,765	15.66%
	Median	\$284,000	\$312,950	-9.25%	\$244,000	16.39%

Fraser Valley Monthly		Oct.	Nov.	% Chg ³	Dec.	% Chg ³
Number of Sales		1,425	1,455	2.11%	1,084	-25.5%
Total Value of Sales		\$0.50B	\$0.50B	-0.32%	\$371.16M	-26.2%
Detached	Average	\$433,766	\$438,385	1.06%	\$438,587	0.0%
	Median	\$436,500	\$432,950	-0.81%	\$439,200	1.4%
Condo	Average	\$203,113	\$216,595	6.64%	\$196,912	-9.1%
	Median	\$206,970	\$221,450	7.00%	\$199,900	-9.7%
Attached	Average	\$285,213	\$283,704	-0.53%	\$286,329	0.9%
	Median	\$289,900	\$287,750	-0.74%	\$286,000	-0.6%

BC North/NW		2009	2008	% Chg ¹	2006	% Chg ²
Number of Sales		6,397	9,067	-29.45%	14,683	-56.43%
Total Value of Sales		\$1.10B	\$1.50B	-26.25%	\$1.86B	-40.71%
Detached	Average	\$206,355	\$210,928	-2.17%	\$158,810	29.94%
	Median	\$218,000	\$217,500	0.23%	\$165,000	32.12%
Condo	Average	\$105,958	\$115,391	-8.17%	\$85,658	23.70%
	Median	\$115,400	\$102,000	13.14%	\$80,000	44.25%
Attached	Average	\$157,543	\$193,845	-18.73%	\$128,540	22.56%
	Median	\$170,000	\$205,275	-17.18%	\$131,500	29.28%

BC North/NW Monthly		Oct.	Nov.	% Chg ³	Dec.	% Chg ³
Number of Sales		680	576	-15.29%	472	-18.1%
Total Value of Sales		\$120.99M	\$106.32M	-12.13%	\$83.68M	-21.3%
Detached	Average	\$217,009	\$223,253	2.88%	\$205,792	-7.8%
	Median	\$226,000	\$230,000	1.77%	\$218,000	-5.2%
Condo	Average	\$87,887	\$100,594	14.46%	\$142,250	41.4%
	Median	\$125,750	\$133,500	6.16%	\$147,250	10.3%
Attached	Average	\$177,995	\$159,541	-10.37%	\$174,676	9.5%
	Median	\$185,000	\$175,000	-5.41%	\$206,000	17.7%

Over the Rockies on the prairie sweep, the Northeast boasts ranch and farmland (1,600 plus agriculture operations), coal, oil and natural gas riches, and proximity to Albertan markets. The Rockies and winter cold have acted as a bulwark to MPB intrusions. The forests are relatively healthy, the output steady. Still, the forest industry has posted some closures or output cuts, but a ramping up of the oil/gas and hydroelectric and power-transmission industries has upped local construction activity.

Compared to southern BC, the northern population is younger with more males than females, and has relatively high fertility rates. More children means proportionally fewer seniors. The population is aging, and harder economic times have resulted in larger net migration outflows and declining area populations. However, in the Northeast, natural riches translate into economic growth potential and stronger, longer-term population growth. A younger population too, with the median age 6.5 years younger than the provincial watermark. By 2036, the region's dependency rate will be 6.85 dependents for every 10 workers.

Kootenay – Lovely but Overlooked

Home to BC's largest coal fields with several new mines now in exploration and development, Kootenay has sizable forestry, silviculture and metal extraction industries, and recreational tourism is increasing, with several of the region's all-season resorts expanding services. Kootenay continues to attract an increasing number of retirees (Albertans especially).

Since the mid-1980s, Kootenay has suffered bouts of slow population growth and net population loss. Young workers tend to be migratory. If the work dries up, these young workers tend to leave, whereas older workers with families try to hang on.

Although global commodity prices are now picking up, economic uncertainties over the last two decades have increased the region's median age by more than 11 years. The median age is more than 4 years above the provincial median. BC Stats also notes the region's skewed male/female gender ratio.

Government data forecasts the region's natural-population increase will slide back into negative territory "by an increasing wide margin" as the years march on. Positive net migration will cancel out the home-grown losses, but not by much. By 2036, there will be but another 6,500 inhabitants in the region, or 165,700 Kootenians total. For every 10

Overview

Thanks to its diverse economy and deep population base, Metro Vancouver is better able to weather cyclical downturns and recessionary storms. However, the economies of BC's outlying regions remain largely resource based and vulnerable to structural issues affecting any export-based industry, in particular, the strong Canadian dollar, the still wobbly US economy and the US housing market.

This province produces about half of Canada's sawn softwood lumber. In December 2009, BC production came in at 2.2 million dry cubic metres, up 3.8 percent (seasonally adjusted) from November 2009. Central I economist David Hobden says it marks the fifth straight monthly gain and "continues the upward trend" from the recession nadir in February 2009. The northern Interior accounted for most of December's gain.

In rural BC, healthy lumber sales depend on healthy US housing markets. South of the line, national residential markets are climbing out of a deep recessionary trough. According to The Economist, US housing starts have

Kootenay		2009	2008	% Chg ¹	2006	% Chg ²
Number of Sales		3,477	4,950	-29.76%	7,908	-56.03%
Total Value of Sales		\$0.86B	\$1.25B	-31.34%	\$1.38B	-37.97%
Detached	Average	\$269,451	\$288,982	-6.76%	\$189,228	42.40%
	Median	\$277,250	\$290,000	-4.40%	\$192,000	44.40%
Condo	Average	\$251,599	\$245,806	2.36%	\$170,557	47.52%
	Median	\$261,500	\$271,900	-3.82%	\$165,000	58.48%
Attached	Average	\$285,860	\$264,213	8.19%	\$173,746	64.53%
	Median	\$268,000	\$260,500	2.88%	\$184,250	45.45%
Kootenay Monthly		Oct.	Nov.	% Chg ³	Dec.	% Chg ³
Number of Sales		430	364	-15.35%	291	-20.1%
Total Value of Sales		\$104.16M	\$94.53M	-9.25%	\$63.81M	-32.5%
Detached	Average	\$268,735	\$287,408	6.95%	\$276,052	-4.0%
	Median	\$279,000	\$294,500	5.56%	\$280,000	-4.9%
Condo	Average	\$203,869	\$216,078	5.99%	\$190,013	-12.1%
	Median	\$222,600	\$249,900	12.26%	\$250,000	0.0%
Attached	Average	\$295,212	\$262,880	-10.95%	\$302,743	15.2%
	Median	\$285,000	\$255,000	-10.53%	\$275,000	7.8%

workers, there'll be 8.4 dependents with most (5.3) of them classified as seniors.

stabilized at about 500,000 per month (annualized), down from two million per month in 2005. However, and despite the US government's multi-billion-dollar stimulus efforts and bailout of mortgage-backed securities, the "pace of foreclosures has not abated". In November 2009, applications for new mortgages hit the lowest level in more than 10 years and job losses nationally and the resulting country-wide foreclosures continue to erode the long-awaited US housing recovery.

According to Central I, the US housing market will "remain severely stressed" in 2010. Still, there is some light in the woods. In 2009, annual US housing starts sank to a mere 550,000 units and near long-term historic lows. In 2010, US starts are predicted to rise 35 per cent to 750,000 units. Not great compared to a 'normal' year's 1.5 million units, but better than it was. As Hobden also notes, the extension of the US tax-credit program for new construction, coupled with the slow edging up of US housing prices in January, are other signs of better times to come.

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- BC Assessment data on 1.86 million properties;
- sales transaction data for BC, including prices updated weekly; and
- geographic location data used in custom reports.

Methodology

This report is the summary of all residential sales transactions occurring in the province of BC between January 1st and December 31st of each year analyzed. All numbers are based on BC Assessment's data available as of March 1st, 2010.

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