



For immediate release

Moderate Rise in Home Sales Forecast

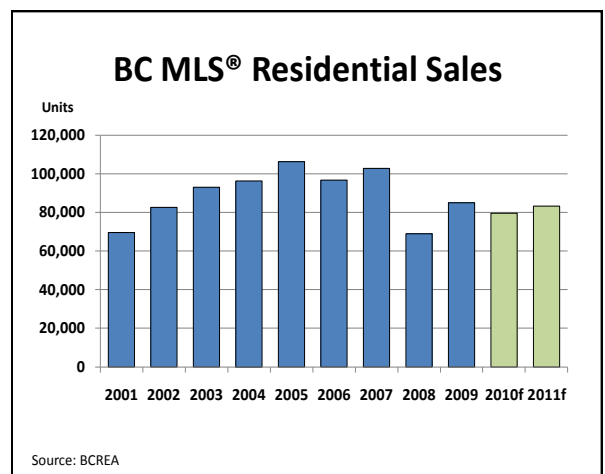
BCREA Fall Housing Forecast 2010

Vancouver, BC – November 10, 2010. The British Columbia Real Estate Association (BCREA) released its Fall Housing Forecast 2010 today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to decline 12 per cent from 85,028 units in 2009 to 74,950 units this year, before increasing 6 per cent to 79,700 units in 2011.

“Consumers are responding to a double-dip in mortgage interest rates,” said Cameron Muir, BCREA Chief Economist. “While housing demand waned in the province through the spring and summer, the added purchasing power from low borrowing costs combined with gradual improvement in the BC economy has trended home sales higher in recent months.”

“A moderate increase in BC home sales is expected next year coinciding with employment and population growth,” added Muir. “However, the 79,700 unit sales that are forecast for 2011 are well below the ten-year average of 85,500 units.” A record 106,300 MLS® residential sales were recorded in 2005.



The average MLS® residential price is forecast to climb 7 per cent to \$498,500 this year and remain relatively unchanged in 2011, albeit declining by 1 per cent to \$495,600.

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The full BCREA Housing Forecast Update is available at: www.bcrea.bc.ca/economics/HousingForecast.pdf.

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Housing Forecast Table – Fall 2010

Board Area	Unit Sales			Average MLS® Price (\$)		
	2009	2010F	2011F	2009	2010F	2011F
Victoria	7,660 24.1%	6,200 (19.0%)	6,500 4.8%	476,137 (1.8%)	501,000 5.2%	495,000 (1.2%)
Vancouver Island	7,280 6.8%	6,700 (8.0%)	6,900 3.0%	316,118 (4.4%)	328,000 3.8%	326,000 (0.6%)
Powell River Sunshine Coast	263 25.2%	280 6.5%	280 0.0%	237,125 (6.7%)	240,000 1.2%	238,000 (0.8%)
Greater Vancouver	36,257 44.2%	30,900 (14.7%)	33,200 7.4%	592,441 (0.2%)	665,000 12.2%	658,000 (1.1%)
Fraser Valley	15,660 24.4%	14,200 (9.3%)	15,100 6.3%	425,796 (1.4%)	448,000 5.2%	446,000 (0.4%)
Chilliwack and District	2,274 11.7%	2,060 (9.4%)	2,200 6.8%	296,601 (6.2%)	305,000 2.8%	302,000 (1.0%)
Kamloops and District	2,334 4.4%	2,200 (5.7%)	2,380 8.2%	300,349 (2.3%)	305,000 1.5%	302,000 (1.0%)
Okanagan Mainline	5,678 4.0%	4,800 (15.5%)	5,230 9.0%	379,711 (6.6%)	392,000 3.2%	390,000 (0.5%)
South Okanagan	1,545 4.3%	1,375 (11.0%)	1,450 5.5%	314,883 (7.2%)	321,000 2.0	318,600 (0.9%)
Kootenay	2,119 (6.4%)	2,075 (2.1%)	2,150 3.6%	274,118 (4.7%)	275,000 0.3%	272,000 (1.1%)
Northern Lights	340 (28.1%)	440 29.4%	410 (6.8%)	222,294 16.0%	210,000 (5.5%)	215,500 2.4%
BC Northern	3,618 (10.4%)	3,720 2.8%	3,900 4.8%	211,805 (1.6%)	214,000 1.0%	212,000 (0.9%)
BC Total	85,028 23.4%	74,950 (11.8%)	79,700 6.3%	465,725 2.4%	498,500 7.0%	495,600 (0.6%)

About BCREA

BCREA represents 12 member real estate boards and their approximately 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, government relations, applied practice courses and continuing professional education (cpe).

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build communities with good schools and safe neighbourhoods.

For detailed statistical information, contact your [local real estate board](#). MLS® is a cooperative marketing system used only by Canada's real estate boards to ensure maximum exposure of properties listed for sale.

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