



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales to Surpass 100,000

BCREA Fall Housing Forecast

Vancouver, BC – September 27, 2007. The British Columbia Real Estate Association (BCREA) released its fall 2007 Housing Forecast today.

BC Multiple Listing Service® (MLS®) home sales are forecast to break the 100,000 unit mark for only the second time in history. BCREA forecasts that BC MLS® residential sales will hit 101,000 units this year, up 4 per cent from 2006. The highest number of MLS® sales in the province was recorded in 2005, when a total of 106,310 homes were sold. The ten-year average is just under 78,000 units.

“Exceptionally strong consumer demand over the summer months has changed the outlook for this year from declining home sales to the second highest on record,” said Cameron Muir, Chief Economist. “While eroding affordability is squeezing some potential buyers out of the market, the housing stock is increasingly diverse, providing a mix of home types that appeal to a wide consumer market.”

BC home prices are also on the rise. The average MLS® residential price is forecast to climb 12 per cent to \$437,000 this year. “While home prices continue to face upward pressure, the rate of growth is expected to moderate,” added Muir. The BC average MLS® price increased 18 per cent last year, and is forecast to rise at a more modest 8 per cent in 2008.

BC housing starts are forecast to decline 7 per cent to 33,900 units in this year and a further 4 per cent to 33,000 units in 2008. While single detached housing starts are trending down, multiple housing starts are holding firm at 21,000 units this year. Multiple housing starts now comprise 62 per cent of all new residential construction activity in the province.

The BCREA Housing Forecast is a semi-annual publication produced in the spring and fall of each year. The report contains forecasts and analysis of the BC economy and housing markets, including detailed forecasts by home type of the province’s 12 real estate board areas.

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A complete copy of BCREA’s Housing Forecast is available here:
www.bcrea.bc.ca/economics/forecasts/2007-09Forecast.pdf.

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Housing Forecast Table – Fall 2007

Board Area	Unit Sales			Average MLS® Price (\$)		
	2006	2007F	2008F	2006	2007F	2008F
Victoria	7,500 -6%	8,250 10%	7,800 -6%	427,154 12%	460,000 8%	488,000 6%
Vancouver Island	8,860 -7%	9,800 11%	9,300 -5%	281,874 20%	305,000 8%	330,000 8%
Powell River Sunshine Coast	293 -30%	290 -1%	280 -3%	204,786 22%	230,000 12%	245,000 7%
Greater Vancouver	36,479 -14%	38,100 5%	36,100 -4%	509,876 20%	574,000 13%	620,000 8%
Fraser Valley	18,093 -10%	17,200 -5%	16,250 -5%	393,047 20%	428,000 9%	455,000 6%
Chilliwack and District	3,211 7%	3,360 5%	3,375 0%	269,327 18%	295,000 10%	315,000 7%
Kamloops and District	3,302 5%	3,450 4%	3,400 -1%	221,413 25%	272,000 23%	310,000 14%
Okanagan Mainline	7,780 -7%	9,050 16%	8,550 -6%	324,964 20%	385,000 18%	418,000 9%
South Okanagan	2,199 -6%	2,500 14%	2,375 -5%	272,521 19%	324,500 19%	347,000 7%
Kootenay	2,847 -17%	3,050 7%	3,000 -2%	209,895 21%	262,000 25%	294,000 12%
Northern Lights	502 -18%	485 -3%	495 2%	148,694 24%	170,000 14%	182,000 7%
BC Northern	5,605 9%	5,500 -2%	5,350 -3%	165,380 20%	194,000 17%	205,000 6%
BC Total	96,671 -9%	101,100 4%	96,300 -5%	390,963 18%	437,000 12%	470,000 8%

About BCREA

BCREA represents 12 member real estate boards and their 17,500 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, government relations, required post-licensing courses and continuing education.

To demonstrate the profession's commitment to improving [Quality of Life](#) in BC communities, BCREA supports growth that encourages economic vitality, provides housing opportunities, respects the environment and builds 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.

