



For immediate release

Housing Forecast Points to Market Stability in 2012

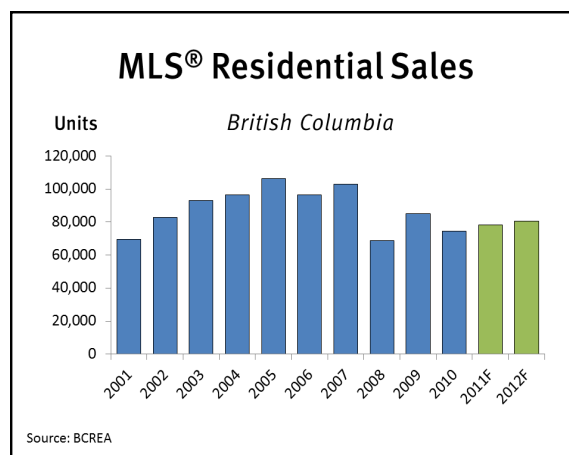
BCREA 2011 Fourth Quarter Housing Forecast

Vancouver, BC – November 8, 2011. The British Columbia Real Estate Association (BCREA) released its 2011 Fourth Quarter Housing Forecast today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to rise 3.2 per cent from 74,640 units in 2010 to 77,000 units this year, increasing a further 3.9 per cent to 80,000 units in 2012.

“Low mortgage interest rates are expected to persist through 2012 keeping affordability on an even keel,” said Cameron Muir, BCREA Chief Economist.

“However, headwinds on the economic front will constrain consumer demand over the next year to below the ten-year average of 87,600 units.” A record 106,300 MLS® residential sales were recorded in 2005.



“Moderate consumer demand combined with larger inventories of homes for sale means BC housing markets will experience little upward pressure on home prices through 2012,” added Muir. The average MLS® residential price in the province is estimated to rise 11.8 per cent to \$564,600 this year, and is forecast to decline 2.5 per cent to \$550,500 in 2012.

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The full BCREA Housing Forecast Update is available at: www.bcrea.bc.ca/docs/economics-forecasts-and-presentations/housingforecast.pdf.

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Housing Forecast Table – Q4 2011

Board Area	Unit Sales			Average MLS® Price (\$)		
	2010	2011F	2012F	2010	2011F	2012F
Victoria	6,169 -19.5%	5,725 -7.2%	6,200 8.3%	504,561 6%	499,000 -1.1%	501,000 0.4%
Vancouver Island	6,549 -10%	6,450 -1.5%	6,675 3.5%	327,179 3.5%	328,000 0.3%	331,000 0.9%
Powell River Sunshine Coast	270 2.7%	290 7.4%	295 1.7%	238,067 0.4%	225,000 -5.5%	228,000 1.3%
Greater Vancouver	31,144 -14.1%	33,400 7.2%	34,300 2.7%	675,853 14.1%	782,000 15.7%	755,000 -3.5%
Fraser Valley	13,977 -10.7%	14,750 5.4%	15,500 5.1%	451,221 6%	503,000 11.5%	495,000 -1.6%
Chilliwack and District	2,046 -10.6%	1,990 -2.7%	2,040 2.5%	304,081 2.5%	297,000 -2.3%	300,800 1.3%
Kamloops and District	2,121 -9.1%	2,050 -3.3%	2,140 4.4%	303,831 1.2%	302,000 -0.6%	299,000 -1%
Okanagan Mainline	4,838 -14.8%	4,790 1%	5,200 4.8%	394,481 3.9%	382,000 -3.2%	384,000 0.5%
South Okanagan*	1,346 -12.9%	1,330 -1.2%	1,390 4.5%	319,881 1.6%	305,000 -4.7%	308,000 1%
Northern Lights	509 49.7%	475 -6.7%	490 3.2%	205,154 -7.7%	209,000 1.9%	212,000 1.4%
Kootenay	1,995 -5.9%	1,880 -5.8%	1,955 4%	273,723 -0.1%	270,000 -1.4%	269,000 -0.4%
BC Northern	3,676 1.6%	3,890 5.8%	4,100 5.4%	210,911 -0.4%	218,000 3.4%	220,000 0.9%
BC Total	74,640 -12.2%	77,000 3.2%	80,000 3.9%	505,178 8.5%	564,600 11.8%	550,500 -2.5%

NOTE: The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011.

*Excluding Northern Lights

About BCREA

BCREA represents 11 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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