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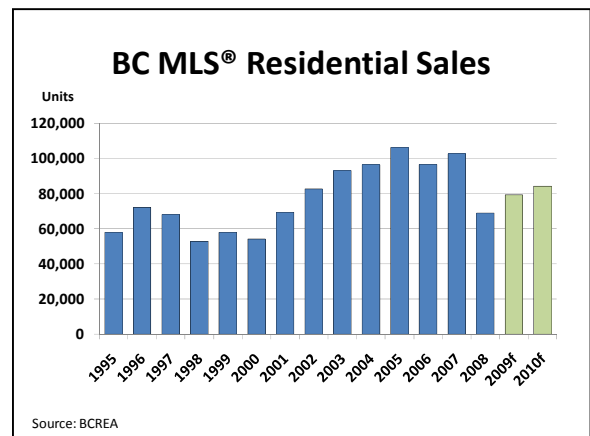
## **BC Home Sales Brightest Light in Economy**

*BCREA Forecast Update - Third Quarter 2009*

**Vancouver, BC – August 27, 2009.** The British Columbia Real Estate Association (BCREA) released its Forecast Update for the third quarter of 2009 today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to climb 15 per cent from 68,923 units in 2008 to 79,400 units this year, just below the ten-year average of 82,800 units. Residential sales in 2010 are forecast to rise an additional 6 per cent to 84,200 units. For comparison, a record 106,310 units were sold in 2005.

“After 12 months of significant volatility in BC’s housing markets, greater stability is expected through 2010,” said Cameron Muir, BCREA Chief Economist. “Robust housing demand is a strong signal that the economy is coming out of the recession, with a recovery in the broader economy expected to develop over the next three quarters.”



“Home sales have doubled since January, with prices edging higher in Metro Vancouver and Victoria in recent months,” said Muir. The average annual MLS® residential price in the province is forecast to reach \$451,200 in this year, down 1 per cent from a record \$454,599 in 2008.

“Market conditions vary depending on the region of the province,” added Muir. “While the Metro Vancouver and Victoria markets have rebounded sharply, interior markets are demonstrating a more gradual trend toward balance between supply and demand.”

BC housing starts are forecast to increase 25 per cent to 18,500 units next year after a dismal 2009. Housing starts are forecast to decline 57 per cent to 14,800 units this year, the lowest level of activity since 2000.

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The full BCREA Housing Forecast Update is available at: [www.bcrea.bc.ca/economics/HousingForecast.pdf](http://www.bcrea.bc.ca/economics/HousingForecast.pdf).

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### Housing Forecast Table – Q3 2009

Board Area	Unit Sales			Average MLS® Price (\$)		
	2008	2009F	2010F	2008	2009F	2010F
<b>Victoria</b>	6,171 (27%)	7,420 20%	7,600 9%	484,898 4%	468,000 (4%)	475,000 2%
<b>Vancouver Island</b>	6,817 (31%)	6,900 1%	7,600 10%	330,556 6%	322,000 (3%)	325,000 1%
<b>Powell River Sunshine Coast</b>	210 (2%)	240 14%	275 15%	254,117 5%	242,000 (5%)	245,000 1%
<b>Greater Vancouver</b>	25,149 (36%)	32,200 28%	33,600 4%	593,767 4%	572,000 (4%)	584,000 2%
<b>Fraser Valley</b>	12,588 (30%)	14,900 18%	15,700 5%	431,781 2%	421,000 (3%)	428,000 2%
<b>Chilliwack and District</b>	2,036 (38%)	2,150 6%	2,260 5%	316,229 6%	296,000 (6%)	302,000 2%
<b>Kamloops and District</b>	2,235 (35%)	2,260 1%	2,400 6%	307,369 12%	295,000 (4%)	301,000 2%
<b>Okanagan Mainline</b>	5,460 (37%)	5,900 8%	6,600 12%	406,647 5%	381,000 (6%)	390,000 3%
<b>South Okanagan</b>	1,481 (39%)	1,510 2%	1,660 10%	339,394 4%	306,000 (10%)	316,000 3%
<b>Kootenay</b>	2,265 (35%)	2,150 (5%)	2,380 11%	287,549 6%	270,000 (6%)	278,000 3%
<b>Northern Lights</b>	473 (6%)	290 (39%)	325 12%	191,685 9%	202,000 5%	210,000 4%
<b>BC Northern</b>	4,038 (25%)	3,480 (14%)	3,800 9%	215,358 10%	210,000 (3%)	214,000 2%
<b>BC Total</b>	<b>68,923</b> (33%)	<b>79,400</b> 15%	<b>84,200</b> 6%	<b>454,599</b> 4%	<b>451,200</b> (1%)	<b>457,600</b> 1%

### About BCREA

BCREA represents 12 member real estate boards and their approximately 17,500 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 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.



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