



For immediate release

BC Home Sales Forecast to Grow in 2013

BCREA 2012 Fourth Quarter Housing Forecast

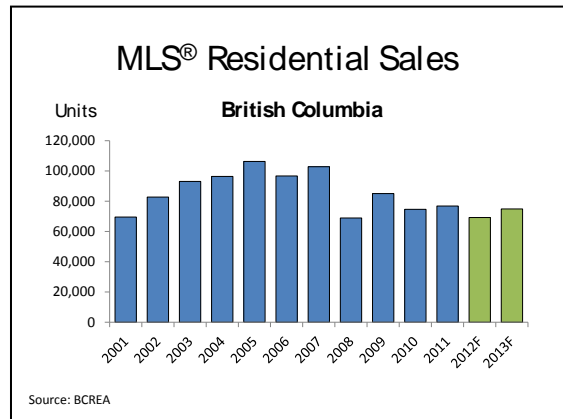
Vancouver, BC – October 26, 2012. The British Columbia Real Estate Association (BCREA) released its 2012 Fourth Quarter Housing Forecast today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to decline 9.8 per cent to 69,200 units this year, before increasing 8.3 per cent to 74,920 units in 2013. The fifteen-year average is 79,000 unit sales, while a record 106,300 MLS® residential sales were recorded in 2005.

“Despite stronger consumer demand in the interior, BC home sales will fall short of last year’s total,” said Cameron Muir, BCREA Chief Economist. “A moderating trend in Vancouver has recently been

exacerbated by tighter high-ratio mortgage regulation. The resulting decline in purchasing power has squeezed some potential buyers out of the market. However, strong full-time employment growth, persistently low mortgage interest rates and an expanding population base point to more robust consumer demand in 2013.”

“While the average MLS® residential price is forecast to decline 7.6 per cent to \$518,600 this year, the change is largely the result of luxury home sales returning to more normal levels after an unusually active 2011,” added Muir. In addition, the Lower Mainland’s share of provincial home sales is expected to decline to 57 per cent this year from 62 per cent in 2011. The average MLS® residential price in BC is forecast to edge up 0.7 per cent to \$522,000 in 2013.



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To view the full BCREA Housing Forecast, click [here](#).

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Housing Forecast Table – Q4 2012

Board Area	Unit Sales			Average MLS® Price (\$)		
	2011	2012F	2013F	2011	2012F	2013F
Victoria	5,773 -6.4%	5,775 0.0%	6,060 4.9%	498,300 -1.2%	486,000 -2.5%	492,500 1.3%
Vancouver Island	6,367 -2.8%	6,150 -3.4%	6,300 2.4%	326,513 -0.2%	320,000 -2.0%	322,000 0.6%
Powell River Sunshine Coast	313 15.9%	300 -4.2%	310 3.3%	223,183 -6.3%	220,000 -1.4%	222,000 0.9%
Greater Vancouver	32,936 5.8%	26,200 -20.5%	29,800 13.7%	779,730 15.4%	734,000 -5.9%	720,000 -1.9%
Fraser Valley	14,727 5.2%	13,200 -10.4%	13,950 5.7%	502,562 11.4%	487,000 -3.1%	488,000 0.2%
Chilliwack and District	2,025 -1.0%	1,975 -2.5%	2,050 3.8%	296,695 -2.4%	295,100 -0.5%	299,300 1.4%
Kamloops and District	2,077 -2.1%	2,145 3.3%	2,225 3.7%	301,300 -0.8%	314,100 4.2%	315,000 0.3%
Okanagan Mainline	4,831 -0.1%	5,450 12.8%	5,675 4.1%	379,837 -3.7%	379,200 -0.2%	385,800 1.7%
South Okanagan*	1,317 -2.2%	1,365 3.6%	1,425 4.4%	308,261 -3.6%	305,500 -0.9%	310,000 1.5%
Northern Lights	511 0.4%	560 9.6%	600 7.1%	216,470 5.5%	246,000 13.6%	250,000 1.6%
Kootenay	1,953 -2.1%	1,980 1.4%	2,025 2.3%	269,025 -1.7%	277,000 3.0%	280,000 1.1%
BC Northern	3,891 5.8%	4,100 5.4%	4,500 9.8%	219,061 3.9%	234,000 6.8%	241,000 3.0%
BC Total	76,721 2.8%	69,200 -9.8%	74,920 8.3%	561,026 11.1%	518,600 -7.6%	522,000 0.7%

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 help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better 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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