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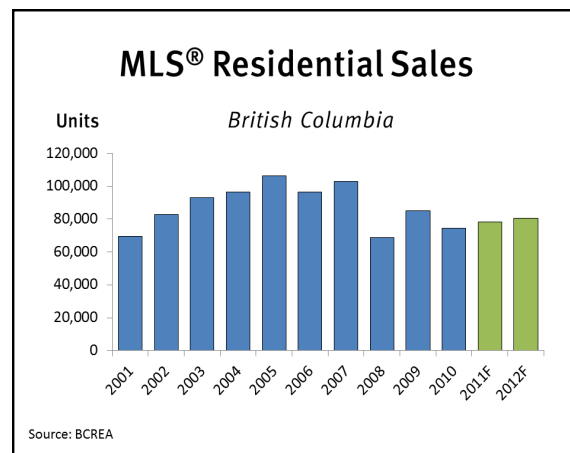
Home Sales to Rise 5 Per Cent This Year

BCREA 2011 Second Quarter Housing Forecast

Vancouver, BC – June 30, 2011. The British Columbia Real Estate Association (BCREA) released its 2011 Second Quarter Housing Forecast today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to increase 5 per cent from 74,640 units in 2010 to 78,200 units this year, before increasing a further 3.1 per cent to 80,700 units in 2012.

“Home sales will post some modest gains over the next two years,” said Cameron Muir, BCREA Chief Economist. “However, positive housing fundamentals like job growth, rising wages and an expanding population base will be somewhat offset by higher borrowing costs over the next eighteen months.”



“Following a decade where unit sales broke all records, consumer demand over the next few years will be relatively moderate,” added Muir. The ten-year BC MLS® residential sales average is 87,000 units. A record 106,300 MLS® residential sales were recorded in 2005.

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

For more information, please contact:

Cameron Muir
Chief Economist
Direct: 604.742.2780
Mobile: 778.229.1884
Email: cmuir@bcrea.bc.ca

Damian Stathonikos
Director, Communications and
Public Affairs
Direct: 604.742.2793
Mobile: 778.990.1320
Email: dstathonikos@bcrea.bc.ca



Housing Forecast Table – Q2 2011

Board Area	Unit Sales			Average MLS® Price (\$)		
	2010	2011F	2012F	2010	2011F	2012F
Victoria	6,169 -20%	6,250 1.3%	6,400 2.4%	504,561 6%	499,000 -1.1%	501,000 0.4%
Vancouver Island	6,549 -10%	6,480 -1.1%	6,700 3.4%	327,179 3.5%	324,000 -1.0%	328,000 1.2%
Powell River Sunshine Coast	270 2.7%	280 3.7%	290 3.6%	238,067 0.4%	236,000 -0.9%	240,000 1.7%
Greater Vancouver	31,144 -14%	33,800 8.5%	34,500 2.1%	675,853 14%	795,000 17.6%	770,000 -3.1%
Fraser Valley	13,977 -11%	14,900 6.6%	15,500 4%	451,221 6%	512,000 13.5%	498,000 -2.7%
Chilliwack and District	2,046 -10%	1,980 -3.2%	2,100 6.1%	304,081 2.5%	295,000 -3%	296,000 0.3%
Kamloops and District	2,121 -9.1%	2,040 -3.8%	2,150 5.4%	303,831 1.2%	308,000 1.4%	305,000 -1%
Okanagan Mainline	4,838 -15%	4,865 0.6%	5,150 5.9%	394,481 3.9%	384,000 -2.7%	385,000 0.3%
South Okanagan*	1,346 -12.9%	1,350 0.3%	1,390 3%	319,881 1.6%	304,000 -5%	308,000 1.3%
• Northern Lights	509 49.7%	475 -6.7%	490 3.2%	205,154 -7.7%	215,000 4.8%	219,000 1.9%
Kootenay	1,995 -5.9%	1,900 -4.8%	1,955 2.9%	273,723 -0.1%	260,000 -5%	262,000 0.8%
BC Northern	3,676 1.6%	3,865 5.1%	4,075 5.4%	210,911 -0.4%	212,000 0.5%	215,000 1.4%
BC Total	74,640 -12%	78,200 4.8%	80,700 3.2%	505,178 8.5%	571,300 13.1%	556,900 -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.

1420 – 701 Georgia Street W, PO Box 10123, Pacific Centre, Vancouver, BC V7Y 1C6

President Moss Moloney | Vice President Rick Valouche | bcrea@bcrea.bc.ca | 604.683.7702 (tel)
Past President John Tillie | Chief Executive Officer Robert Laing | www.bcrea.bc.ca | 604.683.8601 (fax)

