



For immediate release

Market Strength Extends Through 2010

BCREA Fall 2009 Housing Forecast

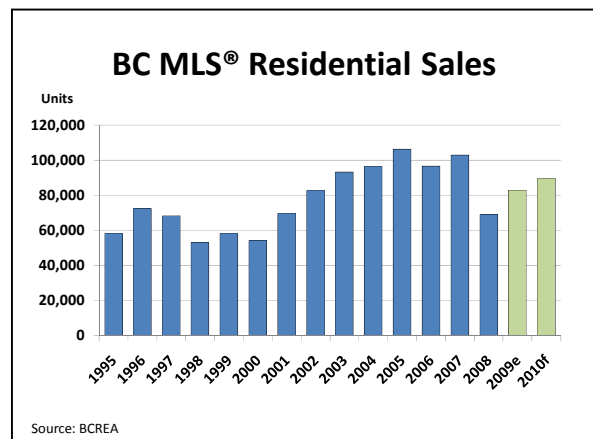
Vancouver, BC – November 13, 2009. The British Columbia Real Estate Association (BCREA) released its Fall 2009 Housing Forecast today.

BC Multiple Listing Service® (MLS®) residential sales are estimated to increase 20 per cent to 82,900 units this year from 68,923 units in 2008. Residential sales in 2010 are forecast to increase a further 8 per cent to 89,600 units. The ten-year average is 82,800 units.

“A sharp rebound in consumer demand turned a potentially dismal year into a very strong year for home sales,” said Cameron Muir, BCREA Chief Economist. “Vancouver and Victoria, in particular, are posting near record unit sales this fall.”

BC interior housing markets are also experiencing robust consumer demand as low mortgage rates and stronger market confidence drive home sales higher.

The average annual MLS® residential price in the province is expected to post a new record this year, rising 2 per cent to \$463,200 and is forecast to climb an additional 4 per cent to \$482,800 in 2010.



“Recovery in the BC economy will unfold gradually next year,” added Muir. “With sales prices in some markets flirting with record highs, affordability constraints will limit home price inflation over the next year.”

– 30 –

The full Fall 2009 Housing Forecast is available here: www.bcrea.bc.ca/economics/HousingForecast.pdf.

For more information, please contact:

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

Housing Forecast Table – Fall 2009

Board Area	Unit Sales			Average MLS® Price (\$)		
	2008	2009F	2010F	2008	2009F	2010F
Victoria	6,171 (27%)	7,450 21	7,800 5%	484,898 4%	475,000 (2%)	505,000 6%
Vancouver Island	6,817 (31%)	7,200 6%	7,900 10%	330,556 6%	317,000 (4%)	320,500 1%
Powell River Sunshine Coast	210 (29%)	285 36%	310 9%	254,117 5%	246,000 (3%)	252,000 2%
Greater Vancouver	25,149 (36%)	35,500 41%	37,100 5%	593,767 4%	586,000 (1%)	620,000 6%
Fraser Valley	12,588 (30%)	15,200 21%	16,500 9%	431,781 2%	425,000 (2%)	445,000 5%
Chilliwack and District	2,036 (38%)	2,150 7%	2,300 7%	316,229 6%	296,000 (6%)	310,000 5%
Kamloops and District	2,235 (35%)	2,200 (2%)	2,600 18%	307,369 12%	301,000 (2%)	308,000 2%
Okanagan Mainline	5,460 (37%)	5,650 4	6,900 22%	406,647 5%	378,500 (7%)	397,000 5%
South Okanagan	1,481 (40%)	1,460 (1%)	1,750 20%	339,394 4%	314,000 (8%)	326,600 (4%)
Kootenay	2,265 (35%)	1,950 (14%)	2,450 26%	287,549 6%	275,000 (4%)	282,000 3%
Northern Lights	473 (6%)	305 (36%)	340 12%	191,685 9%	217,000 13%	220,500 2%
BC Northern	4,038 (25%)	3,550 (12%)	3,650 3%	215,358 10%	210,500 (2%)	213,000 1%
BC Total	68,923 (33%)	82,900 20%	89,600 8%	454,599 4%	463,200 2%	482,800 4%

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 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.

