



For immediate release

BC Home Sales to Rise in 2011

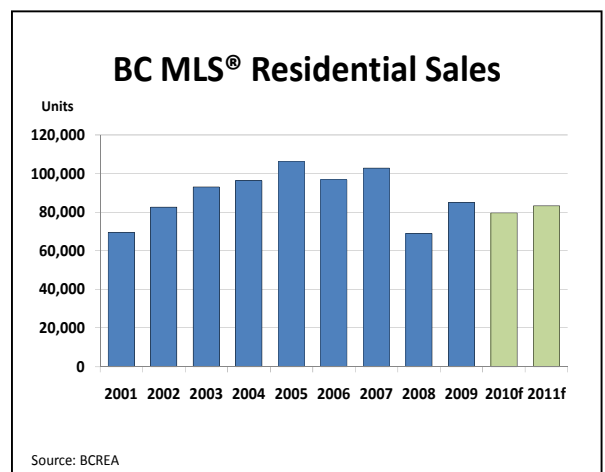
BCREA Housing Forecast Update - Third Quarter 2010

Vancouver, BC – July 30, 2010. The British Columbia Real Estate Association (BCREA) released its Housing Forecast Update for the third quarter of 2010 today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to decline 7 per cent from 85,028 units in 2009 to 79,500 units this year, before increasing 5 per cent to 83,400 units in 2011.

“The volatility in consumer demand characteristic of the past 24 months is expected to give way to more gradual improvement through 2011,” said Cameron Muir, BCREA Chief Economist. “Housing demand has fallen back to earth from its break-neck pace at the end of 2009 and is expected to more closely match overall economic performance over the next 18 months.”

“A larger inventory of homes for sale has created the most favourable conditions for home buyers in more than a year,” added Muir. “However, the buyers’ market is expected to be short-lived as total active listings peaked in May and are beginning to wane, with more balanced conditions set to emerge in the fall.”



The average MLS® residential price is forecast to climb 6 per cent to \$492,800 this year and remain relatively unchanged in 2011, albeit declining by 1 per cent to \$489,500.

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

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Housing Forecast Table – Q3 2010

Board Area	Unit Sales			Average MLS® Price (\$)		
	2009	2010F	2011F	2009	2010F	2011F
Victoria	7,660 24.1%	6,800 (11.2%)	7,150 5.1%	476,137 (1.8%)	507,800 6.6%	505,000 (0.6%)
Vancouver Island	7,280 6.8%	7,250 (0.4%)	7,690 6.1%	316,118 (4.4%)	324,900 2.8%	332,400 2.3%
Powell River Sunshine Coast	263 25.2%	275 4.6%	280 1.8%	237,125 (6.7%)	244,000 2.9%	249,200 2.1%
Greater Vancouver	36,257 44.2%	31,900 (12.0%)	33,600 5.3%	592,441 (0.2%)	654,500 10.5%	644,000 (1.6%)
Fraser Valley	15,660 24.4%	15,300 (2.3%)	15,500 1.3%	425,796 (1.4%)	448,800 5.4%	446,000 (0.6%)
Chilliwack and District	2,274 11.7%	2,310 1.6%	2,400 3.9%	296,601 (6.2%)	312,100 5.2%	316,000 1.2%
Kamloops and District	2,334 4.4%	2,240 (4.0%)	2,410 7.6%	300,349 (2.3%)	309,500 3.0%	312,000 0.8%
Okanagan Mainline	5,678 4.0%	5,400 (4.9%)	5,850 8.3%	379,711 (6.6%)	389,000 2.4%	395,000 1.5%
South Okanagan	1,545 4.3%	1,540 (0.3%)	1,610 4.5%	314,833 (7.2%)	324,600 3.1%	329,500 1.5%
Kootenay	2,119 (6.4%)	2,250 6.2%	2,400 6.7%	274,118 (4.7%)	276,600 0.9%	279,500 1.0%
Northern Lights	340 (28.1%)	385 13.2%	410 6.5%	222,294 16.0%	218,000 (1.9%)	223,400 2.5%
BC Northern	3,618 (10.4%)	3,850 6.4%	4,100 6.5%	211,805 (1.6%)	217,500 2.7%	224,000 3.0%
BC Total	85,028 23.4%	79,500 (6.5%)	83,400 4.9%	465,725 2.4%	492,820 5.8%	489,454 (0.7%)

About BCREA

BCREA represents 12 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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