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REAL ESTATE
ASSOCIATION

For immediate release

BC Home Sales to Surpass 100,000

BCREA Fall Housing Forecast

Vancouver, BC – September 26, 2007. The British Columbia Real Estate Association (BCREA) released its fall 2007 Housing Forecast today.

BC Multiple Listing Service® (MLS®) home sales are forecast to break the 100,000 unit mark for only the second time in history. BCREA forecasts that BC MLS® residential sales will hit 101,000 units this year, up 4 per cent from 2006. The highest number of MLS® sales in the province was recorded in 2005, when a total of 106,310 homes were sold. The ten-year average is just under 78,000 units.

“Exceptionally strong consumer demand over the summer months has changed the outlook for this year from declining home sales to the second highest on record,” said Cameron Muir, Chief Economist. “While eroding affordability is squeezing some potential buyers out of the market, the housing stock is increasingly diverse, providing a mix of home types that appeal to a wide consumer market.”

BC home prices are also on the rise. The average MLS® residential price is forecast to climb 12 per cent to \$437,000 this year. “While home prices continue to face upward pressure, the rate of growth is expected to moderate,” added Muir. The BC average MLS® price increased 18 per cent last year, and is forecast to rise at a more modest 8 per cent in 2008.

BC housing starts are forecast to decline 7 per cent to 33,900 units in this year and a further 4 per cent to 33,000 units in 2008. While single detached housing starts are trending down, multiple housing starts are holding firm at 21,000 units this year. Multiple housing starts now comprise 62 per cent of all new residential construction activity in the province.

The BCREA Housing Forecast is a semi-annual publication produced in the spring and fall of each year. The report contains forecasts and analysis of the BC economy and housing markets, including detailed forecasts by home type of the province’s 12 real estate board areas.

- 30 -

A complete copy of BCREA’s Housing Forecast is available here:
www.bcrea.bc.ca/economics/forecasts/2007-09Forecast.pdf.

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