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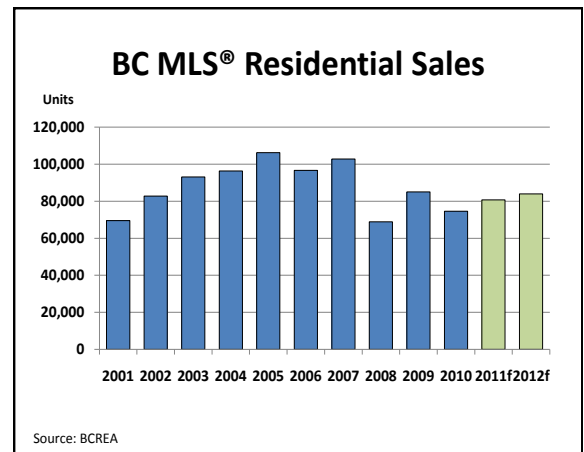
Home Sales to Climb Eight Per Cent in 2011

BCREA Housing Forecast Update - First Quarter 2011

Vancouver, BC – February 23, 2011. The British Columbia Real Estate Association (BCREA) released its Housing Forecast for the first quarter of 2011 today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to increase 8 per cent from 74,640 units in 2010 to 80,900 units this year, and increase another 4 per cent to 83,950 units in 2012.

“British Columbia housing markets are returning to normalcy after two years of volatility,” said Cameron Muir, BCREA Chief Economist. “Employment and population growth will fuel consumer demand over the next two years. However, higher mortgage interest rates and tighter credit conditions for low equity home buyers will limit home sales to below the ten-year average of 87,600 units.”



“Total active residential listings in the province declined 14 per cent since last spring. However, the inventory of homes for sale is expected to edge higher as the number of new listings to the market advances during the first two quarters of 2011,” added Muir. “Regional market differences continue in the province, with Vancouver trending into a seller’s market, while the Okanagan, Kootenay and Kamloops markets trend from a buyer’s market toward balanced conditions.”

The average MLS® residential price is forecast to increase 2 per cent to \$517,000 this year and remain relatively unchanged in 2012, albeit declining by 0.4 per cent to \$515,400.

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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 – Q1 2011

Board Area	Unit Sales			Average MLS® Price (\$)		
	2010	2011F	2012F	2010	2011F	2012F
Victoria	6,169 (20%)	6,600 7.0%	6,850 3.8%	504,561 6.0%	508,000 0.7%	511,000 0.6%
Vancouver Island	6,549 (10%)	6,800 3.8%	7,100 4.4%	327,179 3.5%	329,000 0.6%	332,000 0.9%
Powell River Sunshine Coast	270 2.7%	280 3.7%	290 3.6%	238,067 0.4%	238,000 0.0%	242,000 1.7%
Greater Vancouver	31,144 (14%)	34,600 11%	35,600 2.9%	675,853 14%	692,000 2.4%	686,000 (0.9%)
Fraser Valley	13,977 (11%)	15,100 8.0%	15,800 4.6%	451,221 6.0%	455,000 0.8%	458,000 0.7%
Chilliwack and District	2,046 (10%)	2,180 6.5%	2,315 6.2%	304,081 2.5%	301,100 (1.0%)	303,000 0.7%
Kamloops and District	2,121 (9.1%)	2,250 6.1%	2,315 6.2%	303,831 1.2%	305,000 0.4%	308,500 1.1%
Okanagan Mainline	4,838 (15%)	5,265 8.8%	5,520 4.8%	394,481 3.9%	396,000 0.4%	402,000 1.5%
South Okanagan*	1,855 (1.6%)	1,940 4.6%	2,020 4.1%	288,000 0.1%	274,000 (4.9%)	277,500 1.3%
Kootenay	1,995 (5.9%)	2,150 7.8%	2,240 4.2%	273,723 (0.1%)	275,000 0.5%	278,000 1.1%
BC Northern	3,676 1.6%	3,825 4.1%	3,975 3.9%	210,911 (0.4%)	212,000 0.5%	215,000 1.4%
BC Total	74,640 (12%)	80,900 8.4%	83,950 3.8%	505,178 8.5%	517,000 2.3%	515,000 (0.4%)

*NOTE: The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011. Data for SOREB in this table includes transaction data from the former NLREB.

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.

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