



**For immediate release**

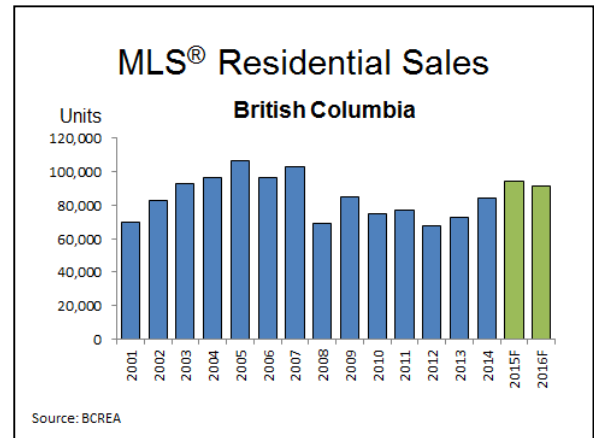
## BC Housing Demand Forecast to be Strongest Since 2007

### BCREA 2015 Second Quarter Housing Forecast

**Vancouver, BC – June 1, 2015.** The British Columbia Real Estate Association (BCREA) released its 2015 Second Quarter Housing Forecast today.

“More robust economic growth, strong consumer confidence and rock-bottom mortgage interest rates are expected to push housing demand this year to its highest level since 2007,” said Cameron Muir, BCREA Chief Economist.

Multiple Listing Service® (MLS®) residential sales in British Columbia are forecast to rise 12.1 per cent to 94,300 units this year, before edging back 2.9 per cent to 91,600 units in 2015. The ten-year average is 83,600 unit sales. A record 106,300 MLS® residential sales were recorded in 2005.



Stronger consumer demand combined with fewer homes available for sale is forecast to push the average MLS® residential sales price in the province up 7.4 per cent to \$610,500 this year. Modest upward pressure on mortgage interest and rising new home completions are expected to ease pressure on home prices in 2016. The average MLS® residential sales price is forecast to increase by 1.7 per cent to \$621,000 in 2016.

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To view the full BCREA Housing Forecast Update, click [here](#).

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Housing Forecast Update Table – Q2 2015

Board Area	Unit Sales			Average MLS® Price (\$)		
	2014	2015F	2016F	2014	2015F	2016F
<b>Victoria</b>	6,371 11.9%	7,250 13.8%	7,000 -3.4%	496,473 3.2%	512,000 3.1%	526,000 2.7%
<b>Vancouver Island</b>	7,187 9.7%	7,600 5.7%	7,900 3.9%	328,740 4.4%	338,000 2.8%	345,500 2.2%
<b>Powell River</b>	323 14.1%	300 -7.1%	320 6.7%	233,407 4.3%	235,500 0.9%	240,000 1.9%
<b>Greater Vancouver</b>	33,693 16.2%	39,400 16.9%	37,600 -4.6%	812,652 5.8%	870,000 7.1%	898,000 3.2%
<b>Fraser Valley</b>	15,017 16.5%	17,400 15.9%	16,500 -5.2%	517,718 5.6%	539,000 4.1%	548,000 1.7%
<b>Chilliwack and District</b>	2,499 21.2%	2,700 8.0%	2,770 2.6%	308,790 2.4%	325,000 5.2%	330,000 1.5%
<b>Kamloops and District</b>	2,260 -4.6%	2,480 9.7%	2,500 0.8%	318,241 1.9%	327,000 2.8%	332,000 1.5%
<b>Okanagan Mainline</b>	7,525 23.7%	8,100 7.6%	7,620 -5.9%	397,661 5.9%	408,000 2.6%	416,500 2.1%
<b>South Okanagan*</b>	1,757 4.8%	1,850 5.3%	1,780 -3.8%	308,494 3.1%	315,000 2.1%	319,000 1.3%
Northern Lights	374 -25.9%	330 -11.8%	400 21.2%	283,271 9.5%	292,000 3.1%	297,250 1.8%
<b>Kootenay</b>	2,536 22.0%	2,650 4.5%	2,550 -3.8%	277,867 0.5%	278,000 0.0%	281,000 1.1%
<b>BC Northern</b>	4,507 7.9%	4,200 -6.8%	4,625 10.1%	262,174 4.3%	269,000 2.6%	275,000 2.2%
<b>BC Total</b>	84,049 7.8%	94,260 12.1%	91,565 -2.9%	568,405 4.4%	610,800 7.5%	621,300 1.7%

**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**

The [British Columbia Real Estate Association](http://www.bcrea.bc.ca) (BCREA) is the professional association for more than 18,500 REALTORS® in BC, focusing on provincial issues that impact real estate. Working with the province’s 11 real estate boards, BCREA provides continuing professional education, advocacy, economic research and standard forms to help REALTORS® provide value for their clients.

To demonstrate the profession’s commitment to improving [Quality of Life](#) in BC communities, BCREA supports policies that help ensure economic vitality, provide housing opportunities, preserve the environment, protect property owners and build better 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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