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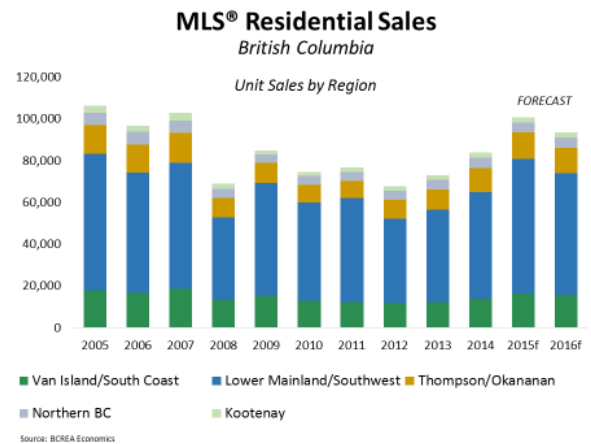
Housing Demand to Ease but Remain Elevated in 2016

BCREA 2015 Fourth Quarter Housing Forecast

Vancouver, BC – November 10, 2015. The British Columbia Real Estate Association (BCREA) released its 2015 Fourth Quarter Housing Forecast Update today.

Multiple Listing Service® (MLS®) residential sales in the province are projected to surpass 100,000 units this year. This level of home sales will be the third strongest on record and mark the first year since 2007 that BC home sales exceed the ten year average.

After climbing 15 per cent in 2014 and nearly 20 per cent this year, BC MLS® residential sales are forecast to decline 7 per cent to 93,700 units in 2016. “Less latent pent-up demand and gradual upward momentum of mortgage interest rates is expected to ease housing demand next year,” said Cameron Muir, BCREA Chief Economist.



“The inventory of homes for sale is now at its lowest level in nearly eight years,” added Muir. “Sellers’ market conditions are prevailing in many communities and causing home prices to be pushed higher.” The average MLS® residential price in the province is projected to increase 10.2 per cent to \$626,000 this year and forecast to slow to a 2.2 per cent increase at \$639,700.

Total housing starts in the province are projected to reach over 30,000 units this year, the highest level of production since 2008. Capacity constraints and an edging back of consumer demand is largely behind a forecast decline of BC housing starts, albeit just to 28,800 units in 2016.

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

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Housing Forecast Update Table – Q4 2015

Board Area	Unit Sales			Average MLS® Price (\$)		
	2014	2015F	2016F	2014	2015F	2016F
Victoria	6,371 11.9%	7,775 22.0%	7,250 -6.8%	\$496,473 3.2%	\$520,000 4.7%	\$535,000 2.9%
Vancouver Island	7,187 9.7%	8,400 16.9%	8,100 -3.6%	\$328,740 4.4%	\$342,000 4.0%	\$352,000 2.9%
Powell River	323 14.1%	340 5.3%	345 1.5%	\$233,407 4.3%	\$247,500 6.0%	\$249,900 1.0%
Greater Vancouver	33,693 16.2%	42,300 25.5%	37,800 -10.6%	\$812,652 5.8%	\$885,000 8.9%	\$925,000 4.5%
Fraser Valley	15,017 16.5%	19,200 27.9%	17,600 -8.3%	\$517,718 5.6%	\$568,000 9.7%	\$591,000 4.0%
Chilliwack and District	2,499 21.2%	2,950 18.0%	2,775 -5.9%	\$308,790 2.4%	\$330,000 6.9%	\$334,000 1.2%
Kamloops and District	2,260 -4.6%	2,560 13.3%	2,500 -2.3%	\$318,241 1.9%	\$329,000 3.4%	\$337,000 2.4%
Okanagan Mainline	7,525 23.7%	8,030 6.7%	7,875 -1.9%	\$397,661 5.9%	\$409,000 2.9%	\$416,100 1.7%
South Okanagan*	1,757 25.4%	1,940 10.4%	1,850 -4.6%	\$308,494 3.1%	\$325,400 5.5%	\$332,000 2.0%
Northern Lights	374 4.8%	350 -6.4%	375 7.1%	\$283,271 5.0%	\$285,000 0.6%	\$288,000 1.1%
Kootenay	2,536 22.0%	2,550 0.6%	2,625 2.9%	\$277,867 0.5%	\$277,000 -0.3%	\$281,000 1.4%
BC Northern	4,507 7.9%	4,350 -3.5%	4,640 6.7%	\$262,174 7.6%	\$267,300 2.0%	\$275,000 2.9%
BC Total	84,049 15.2%	100,745 19.9%	93,735 -7.0%	568,405 5.8%	626,100 10.2%	639,700 2.2%

*Excluding Northern Lights

About BCREA

The [British Columbia Real Estate Association](http://www.bcrea.bc.ca) (BCREA) is the professional association for more than 19,000 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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