



**For immediate release**

## Record Breaking Housing Demand Sweeps BC

### *BCREA 2016 Second Quarter Housing Forecast*

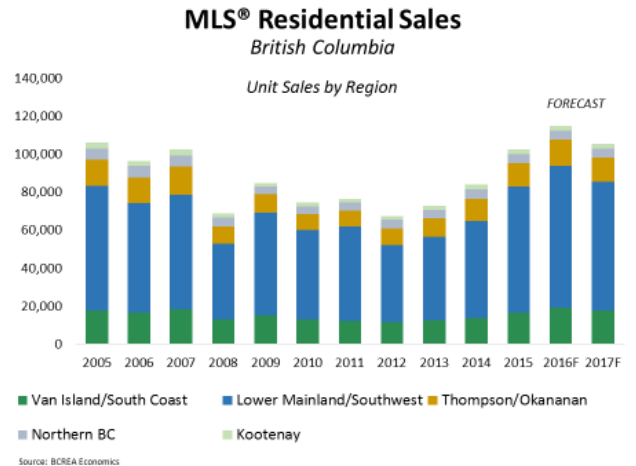
**Vancouver, BC – June 2, 2016.** The British Columbia Real Estate Association (BCREA) released its 2016 Second Quarter Housing Forecast today.

Multiple Listing Service® (MLS®) residential sales in the province are forecast to climb 12.3 per cent to a record 115,200 units this year, eclipsing the previous record of 106,310 units in 2005. Housing demand is expected to pull back by 8.3 per cent to 105,600 units in 2017. Strong economic fundamentals are expected to underpin the housing market and produce above average consumer demand through 2017. The ten-year average for the province is 83,000 MLS® residential unit sales.

“Robust employment growth and a marked increase in migration from other provinces is buoying consumer confidence and housing demand in most regions of the province,” said Cameron Muir, BCREA Chief Economist. “Record housing demand has depleted inventories in many urban areas, and the resulting imbalance between supply and demand has pushed home prices considerably higher.”

The average MLS® residential price in the province is forecast to increase 20.4 per cent to \$766,600 this year and a further 3.4 per cent to \$792,800 in 2017.

New home construction activity has ramped up to meet the extraordinary demand for housing. Waning inventories of newly completed and unoccupied units are being offset by a marked increase in the number of homes under construction. Total housing starts in the province are forecast to climb 20 per cent to 37,800 units this year, before edging back to 34,200 units in 2017.



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

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Housing Forecast Update Table – Q2 2016

Board Area	Unit Sales			Average MLS® Price (\$)		
	2015	2016F	2017F	2015	2016F	2017F
<b>Victoria</b>	7,868 23.5%	8,960 13.9%	8,200 -8.5%	\$521,616 5.1%	\$602,000 15.4%	\$618,200 2.7%
<b>Vancouver Island</b>	8,320 15.8%	9,700 16.6%	9,400 -3.1%	\$339,835 3.4%	\$373,000 9.8%	\$384,000 2.9%
<b>Powell River</b>	381 18.0%	380 -0.3%	370 -2.6%	\$246,691 5.7%	\$264,200 7.1%	\$274,000 3.7%
<b>Greater Vancouver</b>	43,145 28.1%	47,000 8.9%	42,900 -8.7%	\$902,801 11.1%	\$1,125,000 24.6%	\$1,170,000 4.0%
<b>Fraser Valley</b>	20,055 33.5%	24,300 21.2%	21,300 -12.3%	\$577,507 11.5%	\$710,000 22.9%	\$747,000 5.2%
<b>Chilliwack and District</b>	3,138 25.6%	3,725 18.7%	3,400 -8.7%	\$335,999 8.8%	\$389,000 15.8%	\$410,500 5.5%
<b>Kamloops and District</b>	2,574 13.9%	2,825 9.8%	2,530 -10.4%	\$326,398 2.6%	\$336,500 3.1%	\$343,700 2.1%
<b>Okanagan Mainline</b>	7,988 6.2%	8,800 10.2%	8,250 -6.3%	\$408,394 2.7%	\$445,300 9.0%	\$467,500 5.0%
<b>South Okanagan*</b>	2,023 15.1%	2,200 8.7%	2,050 -6.8%	\$327,243 6.1%	\$345,700 5.6%	\$358,400 3.7%
Northern Lights	312 -16.6%	290 -7.1%	315 8.6%	\$269,494 -4.9%	\$240,100 -10.9%	\$241,000 0.4%
<b>Kootenay</b>	2,499 -1.5%	2,650 6.0%	2,500 -5.7%	\$275,349 -0.9%	\$279,500 1.5%	\$286,000 2.3%
<b>BC Northern</b>	4,214 -6.5%	4,340 3.0%	4,400 1.4%	\$264,696 1.0%	\$267,000 0.9%	\$272,500 2.1%
<b>BC Total</b>	102,517 22.0%	115,170 12.3%	105,615 -8.3%	636,600 12.0%	766,600 20.4%	792,800 3.4%

\*Excluding Northern Lights

#### About BCREA

The [British Columbia Real Estate Association](http://www.bcrea.bc.ca) (BCREA) is the professional association for more than 20,000 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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