



For immediate release

Average Performance for Housing Market in 2012

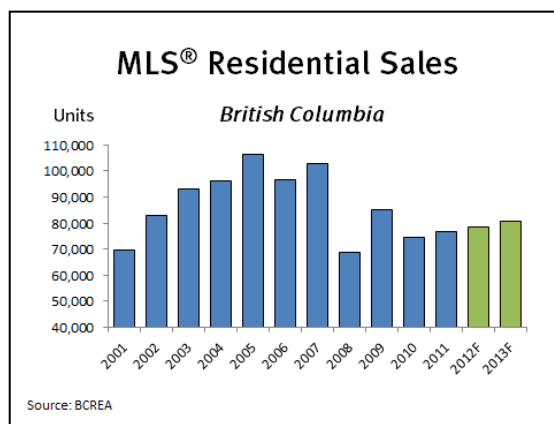
BCREA 2012 First Quarter Housing Forecast Update

Vancouver, BC – January 27, 2012. The British Columbia Real Estate Association (BCREA) released its 2012 First Quarter Housing Forecast Update today.

“Modest economic growth at home and abroad is expected to limit growth in consumer demand both this year and in 2013,” said Cameron Muir, BCREA Chief Economist.

BC Multiple Listing Service® (MLS®) residential sales are forecast to increase 2.1 per cent from 76,817 units in 2011 to 78,400 units this year, increasing a further 2.7 per cent to 80,500 units in 2013. The 15-year average is 79,000 unit sales. A record 106,310 MLS® residential sales were recorded in 2005.

“While European sovereign debt concerns and a sluggish US economy will continue to impact consumer confidence, strong demand in the bond market is expected to keep mortgage interest rates at or near record lows for most of 2012,” added Muir.



Home prices in most BC markets are forecast to experience little change over the next 24 months as the supply of homes for sale more closely matches consumer demand. The average MLS® residential price in the province is forecast to edge down 2.2 per cent to \$548,500 this year and remain relatively unchanged in 2013, albeit increasing 0.8 per cent to \$553,000.

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

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Housing Forecast Table – Q1 2012

Board Area	Unit Sales			Average MLS® Price (\$)		
	2011	2012F	2013F	2011	2012F	2013F
Victoria	5,773 -6.4%	5,950 3.1%	6,100 2.5%	498,300 -1.2%	495,000 -0.7%	497,500 0.5%
Vancouver Island	6,367 -2.8%	6,540 2.7%	6,700 2.4%	326,513 -0.2%	326,800 0.1%	329,000 0.7%
Powell River Sunshine Coast	313 15.9%	300 -4.2%	305 1.7%	223,183 -6.3%	228,000 2.2%	226,000 -0.9%
Greater Vancouver	32,936 5.8%	33,500 1.7%	34,400 2.7%	779,730 15.4%	754,000 -3.3%	762,100 1.1%
Fraser Valley	14,727 5.4%	14,900 1.2%	15,250 2.3%	502,562 11.4%	498,500 -0.8%	500,000 0.3%
Chilliwack and District	2,025 -1%	2,050 2.1%	2,180 2.8%	296,695 -2.4%	297,000 0.1%	299,500 0.8%
Kamloops and District	2,077 -2.1%	2,120 -2.9%	2,140 3.9%	301,300 -0.8%	300,000 -0.4%	303,500 1.2%
Okanagan Mainline	4,831 -0.1%	5,030 4.1%	5,175 2.9%	379,837 -3.7%	382,000 0.6%	385,600 0.9%
South Okanagan*	1,317 -2.2%	1,370 4%	1,425 4%	308,261 -3.6%	308,000 -0.1%	310,000 0.6%
Northern Lights	511 0.4%	530 3.7%	550 3.8%	216,470 5.5%	218,000 0.7%	220,000 0.9%
Kootenay	2,049 2.7%	2,060 0.5%	2,125 3.2%	272,285 -0.5%	275,000 1%	274,000 -0.4%
BC Northern	3,891 5.8%	4,050 4.1%	4,190 3.5%	219,061 3.9%	220,900 0.8%	223,500 1.2%
BC Total	76,817 2.9%	78,400 2.1%	80,500 2.7%	561,026 11.1%	548,500 -2.2%	553,000 0.8%

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

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 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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