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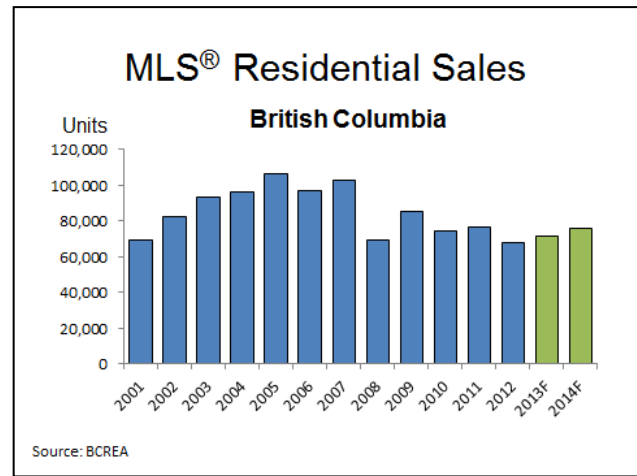
## **Housing Market Rebound to Extend Into 2014**

### *BCREA 2013 Fourth Quarter Housing Forecast*

**Vancouver, BC – October 22, 2013.** The British Columbia Real Estate Association (BCREA) released its 2013 Fourth Quarter Housing Forecast today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to increase 6 per cent to 71,700 units this year, before increasing a further 6.3 per cent to 76,200 units in 2014. The five-year average is 74,600 unit sales, while the ten-year average is 86,800 unit sales. A record 106,300 MLS® residential sales were recorded in 2005.

“Consumer demand has bounced back after waning for most of 2012,” said Cameron Muir, BCREA Chief Economist. “With higher interest rates on the horizon, many potential homebuyers are choosing to lock in a mortgage sooner rather than later. However, rather than signaling a return to frenetic home buying activity and accelerating markets, consumer demand is simply transitioning back to its long term average.”



The average MLS® residential price forecast for the province has been revised upward from a 3.3 to a 4.3 per cent increase to \$537,100 this year, as a result of stronger than expected market conditions in Vancouver. The average MLS® residential price in BC is forecast to increase a further 2.1 per cent to 548,200 in 2014.

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

#### **For more information, please contact:**

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## Housing Market Rebound to Extend Into 2014

Housing Forecast Update Table – Q4 2013

Board Area	Unit Sales			Average MLS® Price (\$)		
	2012	2013F	2014F	2012	2013F	2014F
<b>Victoria</b>	5,460 -5.4%	5,650 3.5%	5,895 4.3%	484,164 -2.8%	486,000 0.4%	492,000 1.2%
<b>Vancouver Island</b>	6,008 -5.6%	6,350 5.7%	6,500 2.4%	315,644 -3.3%	316,000 0.1%	322,000 1.9%
<b>Powell River</b>	266 -15.0%	260 -2.3%	275 5.8%	220,773 -1.1%	215,000 -2.6%	218,000 1.4%
<b>Greater Vancouver</b>	25,445 -22.7%	28,400 11.6%	30,900 8.8%	730,063 -6.4%	765,000 4.8%	772,000 0.9%
<b>Fraser Valley</b>	13,083 -11.2%	13,050 -0.3%	14,100 8.0%	483,730 -3.7%	489,000 1.1%	497,000 1.6%
<b>Chilliwack and District</b>	2,007 -0.9%	2,020 0.6%	2,100 4.0%	299,537 1.0%	303,000 1.2%	307,000 1.3%
<b>Kamloops and District</b>	2,097 1.0%	2,300 9.7%	2,310 0.4%	312,710 3.8%	315,000 0.7%	319,500 1.4%
<b>Okanagan Mainline</b>	5,399 11.8%	5,650 4.6%	5,725 1.3%	377,979 -0.5%	378,000 0.0%	383,000 1.3%
<b>South Okanagan*</b>	1,337 -2.2%	1,365 2.1%	1,425 4.4%	303,461 -1.6%	302,000 -0.5%	305,000 1.0%
Northern Lights	482 -5.7%	440 -8.7%	490 11.4%	246,374 13.8%	267,500 8.6%	275,000 2.8%
<b>Kootenay</b>	2,009 2.9%	2,040 1.5%	2,100 2.9%	274,578 2.1%	278,000 1.2%	284,000 2.2%
<b>BC Northern</b>	4,044 3.9%	4,175 3.2%	4,380 4.9%	233,544 6.6%	246,000 5.3%	255,000 3.7%
<b>BC Total</b>	67,637 -11.8%	71,700 6.0%	76,200 6.3%	514,836 -8.3%	537,100 4.3%	548,200 2.1%

**NOTE:** The Northern Lights Real Estate Board (NLREB) amalgamated with the South Okanagan Real Estate Board (SOREB) on January 1, 2011.

\*Excluding Northern Light

### About BCREA

BCREA represents 11 member real estate boards and their approximately 18,500 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.

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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