



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

Housing Demand Ratchets Higher in British Columbia

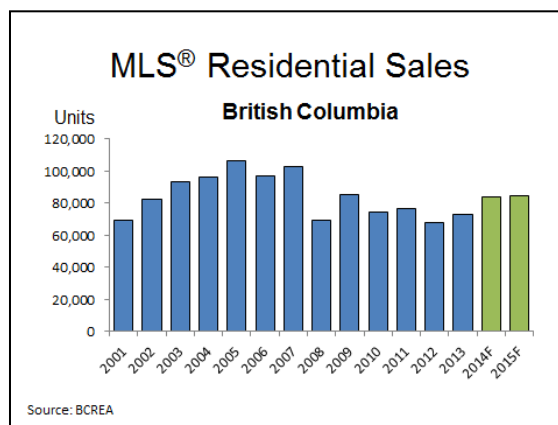
BCREA 2014 Fourth Quarter Housing Forecast

Vancouver, BC – November 18, 2014. The British Columbia Real Estate Association (BCREA) released its 2014 Fourth Quarter Housing Forecast today.

“Consumer demand has ratcheted up this year and is expected to remain at a more elevated level through 2015,” said Cameron Muir, BCREA Chief Economist. “While historically low mortgage rates support demand, the housing market is also being underpinned by a more robust economy and associated job growth, strong net migration and consumer confidence.”

BC Multiple Listing Service® (MLS®) residential sales are forecast to increase 15.1 per cent to 83,900 units this year. Stronger economic conditions are expected to be somewhat offset by higher interest rates later next year, and keep home sales from advancing much further. As a result, MLS® residential sales are forecast to edge up a further 1.2 per cent to 84,900 units in 2015. The 15-year average is 80,400 unit sales and a record 106,300 MLS® residential sales were recorded in 2005.

The average MLS® residential price for the province is forecast to increase 6 per cent to a record \$569,800 this year and a further 1.2 per cent to \$574,300 in 2015. “New construction activity is generally keeping pace with population and household growth, keeping supply in line with consumer demand,” added Muir. BC housing starts are forecast to increase 4.6 per cent to 28,300 units this year and a further 1.4 per cent to 28,700 units in 2015.



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

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Housing Forecast Table – Q4 2014

Board Area	Unit Sales			Average MLS® Price (\$)		
	2013	2014F	2015F	2013	2014F	2015F
Victoria	5,691 4.2%	6,320 11.1%	6,500 2.8%	480,997 -0.7%	499,000 3.7%	510,000 2.2%
Vancouver Island	6,554 9.1%	7,000 6.8%	7,260 3.7%	314,831 -0.3%	330,000 4.8%	337,000 2.1%
Powell River	283 6.4%	355 25.4%	305 -14.1%	223,848 1.4%	229,000 2.3%	232,000 1.3%
Greater Vancouver	28,985 13.9%	33,800 16.6%	34,000 0.6%	767,765 5.2%	814,000 6.0%	815,000 0.1%
Fraser Valley	12,895 -1.4%	14,900 15.5%	15,200 2.0%	490,433 1.4%	517,000 5.4%	525,000 1.5%
Chilliwack and District	2,062 2.7%	2,435 18.1%	2,375 -2.5%	301,492 0.7%	307,000 1.8%	310,000 1.0%
Kamloops and District	2,370 13.0%	2,300 -3.0%	2,480 7.8%	312,460 -0.1%	320,000 2.4%	328,000 2.5%
Okanagan Mainline	6,082 12.7%	7,600 25.0%	7,450 -2.0%	375,601 -0.6%	400,000 6.5%	410,000 2.5%
South Okanagan*	1,401 4.8%	1,700 21.3%	1,675 -1.5%	299,254 -1.4%	306,000 2.3%	315,000 2.9%
Northern Lights	357 -25.9%	380 6.4%	420 10.5%	269,791 9.5%	281,000 4.2%	290,000 3.2%
Kootenay	2,079 3.5%	2,600 25.1%	2,550 -1.9%	276,535 0.7%	282,000 2.0%	286,000 1.4%
BC Northern	4,177 3.3%	4,550 8.9%	4,700 3.3%	243,665 4.3%	261,000 7.1%	268,000 2.7%
BC Total	72,936 7.8%	83,940 15.1%	84,915 1.2%	537,414 4.4%	569,800 6.0%	574,300 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 Light

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](http://www.bcrea.bc.ca/qualityoflife) 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](http://www.bcrea.bc.ca/localrealstateboard). 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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