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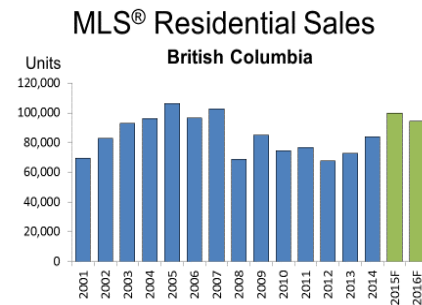
## **BC Home Sales to Reach 100,000 Units in 2015**

### *BCREA 2015 Third Quarter Housing Forecast Update*

**Vancouver, BC – August 18, 2015.** The British Columbia Real Estate Association (BCREA) released its 2015 Third Quarter Housing Forecast Update today.

For only the third time in BC, Multiple Listing Service® (MLS®) residential sales are expected to reach 100,000 units in 2015. Housing demand has not been this robust since 2007 when 102,800 homes traded hands. A record 106,300 MLS® residential sales were recorded in 2005.

“While rock-bottom mortgage interest rates and BC’s nation leading economic growth are underpinning demand, consumer confidence is the key driver of the near record activity,” said Cameron Muir, BCREA Chief Economist.



Source: BCREA

Strong consumer demand has drawn down the inventory of homes for sale to their lowest level in nearly eight years. As a result, sellers’ market conditions are prevailing in many communities and causing home prices to be pushed higher. The average MLS® residential sales price in the province is forecast to climb 10 per cent to \$626,000 this year. An increase in new construction activity and a higher proportion of condominium purchases is expected to limit growth in the average home price to 2.5 per cent in 2016.

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

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Housing Forecast Update Table – Q3 2015

Board Area	Unit Sales			Average MLS® Price (\$)		
	2014	2015F	2016F	2014	2015F	2016F
<b>Victoria</b>	6,371 11.9%	7,850 23.2%	7,300 -7.0%	496,473 3.2%	519,000 4.5%	535,000 3.1%
<b>Vancouver Island</b>	7,187 9.7%	8,325 15.8%	8,000 -3.9%	328,740 4.4%	342,000 4.0%	352,000 2.9%
<b>Powell River</b>	323 14.1%	320 -0.9%	325 1.6%	233,407 4.3%	237,000 1.5%	242,000 2.1%
<b>Greater Vancouver</b>	33,693 16.2%	42,400 25.8%	39,000 -8.0%	812,653 5.8%	885,000 8.9%	920,000 4.0%
<b>Fraser Valley</b>	15,017 16.5%	18,400 22.5%	17,200 -6.5%	517,718 5.6%	565,000 9.1%	585,000 3.5%
<b>Chilliwack and District</b>	2,499 21.2%	2,875 15.0%	2,775 -3.5%	308,790 2.4%	330,000 6.9%	339,000 2.7%
<b>Kamloops and District</b>	2,260 -4.6%	2,550 12.8%	2,500 -2.0%	318,241 1.9%	328,000 3.1%	337,000 2.7%
<b>Okanagan Mainline</b>	7,525 23.7%	8,250 9.6%	7,900 -4.2%	397,661 5.9%	408,000 2.6%	418,000 2.5%
<b>South Okanagan*</b>	1,757 25%	1,950 11.0%	1,850 -5.1%	308,494 3.1%	325,000 5.4%	332,000 2.2%
Northern Lights	374 -25.9%	315 -15.8%	375 19.0%	283,271 5.0%	285,000 0.6%	288,000 1.1%
<b>Kootenay</b>	2,536 22.0%	2,650 4.5%	2,575 -2.8%	277,867 0.5%	280,000 0.8%	285,000 1.8%
<b>BC Northern</b>	4,507 7.9%	4,150 -7.9%	4,475 7.8%	262,174 7.6%	262,000 -0.1%	268,000 2.3%
<b>BC Total</b>	84,049 15.2%	100,035 19.0%	94,275 -5.8%	568,405 5.8%	626,000 10.1%	641,600 2.5%

\*Excluding Northern Lights

### 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](#) 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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