



For immediate release

Housing Demand to Trend Higher

BCREA 2014 First Quarter Housing Forecast Update

Vancouver, BC – January 30, 2014. The British Columbia Real Estate Association (BCREA) released its 2014 First Quarter Housing Forecast Update today.

BC Multiple Listing Service® (MLS®) residential sales are forecast to increase 4.8 per cent to 76,450 units this year, before increasing a further 7 per cent to 81,800 units in 2015. The five-year average is 75,400 unit sales, while the ten-year average is 84,400 unit sales. A record 106,300 MLS® residential sales were recorded in 2005.

“Housing demand in the province has nearly fully recovered from the 2012 downturn,” said Cameron Muir, BCREA Chief Economist. “Over the next year, BC will be the beneficiary

of more robust global economic growth, led by a resurgent US economy and a favourable exchange rate. The resulting boost in employment will help underpin the housing market.”

“Home prices are not expected to climb much higher than the overall inflation rate as housing starts are expected to keep pace with consumer demand, added Muir. The average MLS® residential price is forecast to increase 1.8 per cent to \$547,300 this year and a further 1.7 per cent to \$556,800 in 2015.



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

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