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“B.C. Housing Market Defies Odds, Heats Up!”

Strong sales numbers in recent months confound analysts' expectations

Exceptional strength in Canada's resale housing market in the first six months of the year prompted the Canadian Real Estate Association on Monday to more than double its forecast for sales increases in 2007, the second time this year the association has revised its predictions upward.

The news comes amid a growing crisis in the U.S. housing market, with prices falling and the number of defaults rising. The situation helped create the meltdown of the U.S. subprime mortgage market, which made loans to high-risk people who are now unable to meet their financial commitments. The resulting investor unease spread from the subprime market to other areas of the American financial system and to markets worldwide, sending indices on a freefall last week.



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In Canada, national home sales are now forecast to rise by 8.1 per cent in 2007 to 523,100 units and set new annual records in most provinces, the association (CREA) said. In May, it had forecast a 2007 sales increase of 3.6 per cent, which was an update on its original 2007 forecast issued in February. At that time, CREA had predicted that sales activity this year would drop 1.6 per cent from 2006.

In British Columbia, CREA is forecasting that sales will increase 4.6 per cent over 2006, which is not something analysts expected.

"The number of unit sales as well as price levels that have been achieved this year have been a surprise to just about every analyst or economist who is looking at the province of British Columbia," Cameron Muir, chief economist for the B.C. Real Estate Association said in an interview.

And in B.C., Muir said, "The real difference has been the last three months, where we've seen really strong sales numbers throughout the province."

Muir attributed some of the strength to baby boomers beginning their hunt for retirement homes or using the equity in their primary homes to buy recreational properties.

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CREA chief economist Gregory Klump added that "the housing market has caught everyone by surprise. Everyone expected a gradual cooling in the second quarter, but [the market] heated up instead.

"We've changed our forecast to reflect reality," Klump said, adding the market has now seen two consecutive record-breaking quarters.

"Resale housing activity was a juggernaut in the second quarter of 2007."

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Next year, sales activity is forecast to edge slightly lower, but still reach the second-highest annual level on record in almost all provinces. CREA had initially called for sales activity to cool 2.8 per cent in 2008, but is now calling for only a two-per-cent decline.

Prices are also forecast to set records in every province this year and next, but price increases will be smaller in 2008, the association said. It is now looking for a 10.4-per-cent price increase for 2007, up from its previous forecast of 9.5 per cent. The price increase forecast of 5.5 per cent for 2008 has remained the same, Klump said.

The Canadian housing market has shrugged off the problems that have been experienced in the U.S., said Ann Bosley, CREA president.

"Canadian lenders have launched some alternative mortgage options in the past year, but they appear to be more conservative and are unlikely to overdo any subprime lending, which has been the problem affecting the U.S. housing and borrowing markets," she said.

According to CREA's most recent forecast, the national resale housing market will become more balanced next year, but will continue to favour the seller in most provinces

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Resale housing markets in the Western provinces will remain the tightest in the country and annual increases will be greatest in that region, CREA said.

RESIDENTIAL AVERAGE PRICE FORECAST

Annual percentage change: 2007(f)* 2008(f)

B.C. +9.9% +5.7%

Alberta +24.6% +6.6%

Sask. +17.4% +5.5%

Manitoba +11.2% +7.7%

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Ontario +8.6% +4.8%

Quebec +6.7% +6.1%

Canada +10.4% +5.5%

RESIDENTIAL UNIT SALES FORECAST

Annual percentage change: 2007(f) 2008(f)

B.C. +4.6% -1.6%

Alberta +5.6% -4.5%

Sask. +33.7% -1.2%

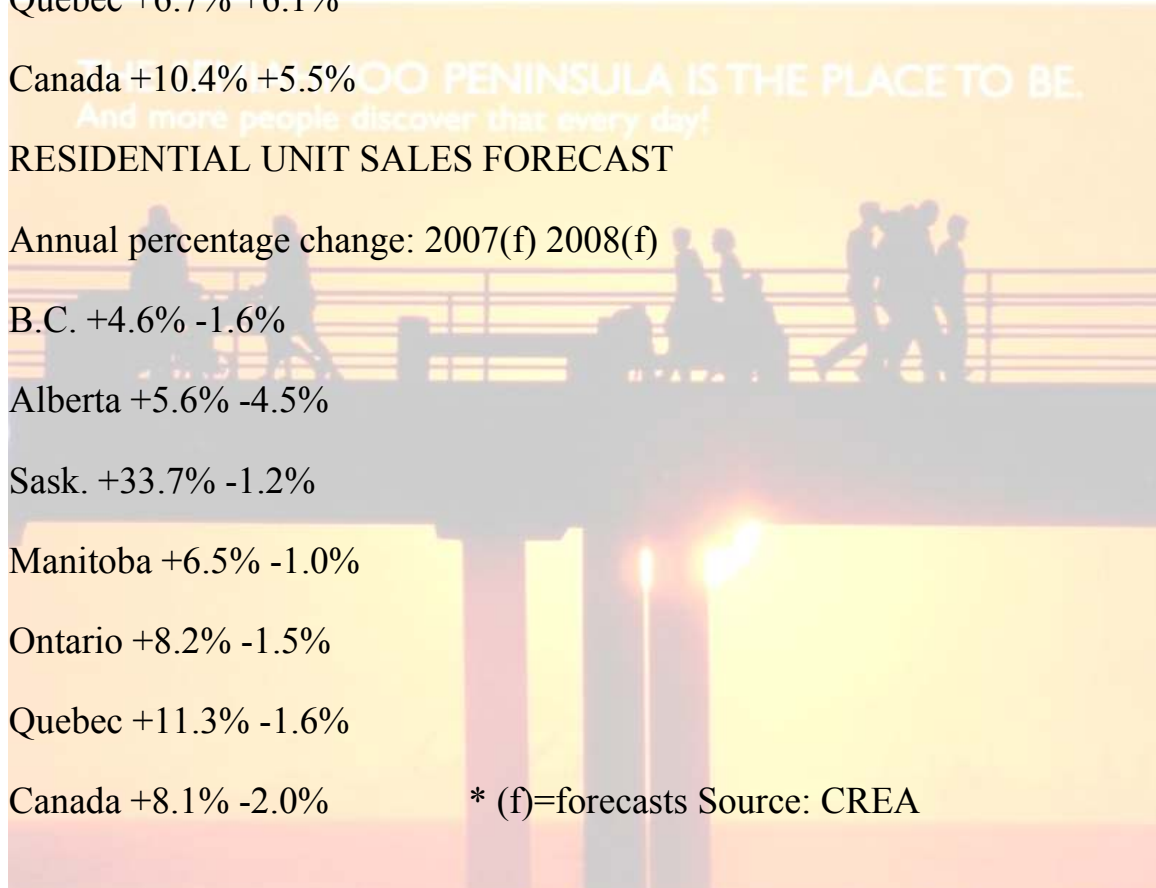
Manitoba +6.5% -1.0%

Ontario +8.2% -1.5%

Quebec +11.3% -1.6%

Canada +8.1% -2.0%

* (f)=forecasts Source: CREA



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