



Media Release

For Immediate Release

Housing in BC in Balance not a Bubble

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VANCOUVER, BC — Housing prices in Metro Vancouver are expected to continue their growth in 2017, predict some of BC's largest housing industry leaders, who shared their 2017 real estate forecasts at UDI's annual sell-out event this afternoon in front of 1,200 attendees.

Metro Vancouver is expected to expand by 20,000 people this year. As a result, panelists predict home values will rise by about 10 per cent. Developer panelists included: Andrew Grant, President of [PCI Developments Corp.](#), Brian McCauley, President of [Concert Properties Ltd.](#), and Eric Carlson, Founder/CEO of [Anthem Properties Group Ltd.](#) who answered some "wild card" questions from moderator Jon Stovell, President of [Reliance Properties.](#)

Forecast Highlights:

- British Columbians have an insatiable rental demand, yet there aren't enough rental units to meet their needs," said **Brian McCauley**, who added 75 per cent of rental stock in Canada is over 30 years old. He also called on communities to modernize their "archaic" zoning rules.
- **Eric Carlson** said the Vancouver market is "balanced" rather than in a bubble, adding prices are expected to rise another 10 per cent in 2017. Because of Vancouver's perception as a safe haven from all the global uncertainties and controversies, we'll continue to see more people coming.
- **Andrew Grant** said BC's growing tech sector could be hampered by a lack of appropriate homes near transit infrastructure. He called for more "complete communities" around fully developed transit hubs. By 2020, he said about 16,000 more tech jobs are expected.

Quotes:

"A wise person once said: 'We can't solve problems by using the same kind of thinking we used when we created them,'" says **Anne McMullin, President and CEO, UDI BC.** "Our housing crisis is not a new problem. We need to study the best practices of other cities and learn from their mistakes and successes. Together, with all the stakeholders, including three levels of government, business, urban planners, home-seekers, homeowners, transit, seniors' groups, we can find some solutions."

Facts/Links:

- BC's largest industry/economic impact \$17B in GDP.
- **Facebook Live Video** of the event for media who couldn't attend https://www.facebook.com/pg/UDIBC/videos/?ref=page_internal

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