



Fraser Valley Real Estate Board

NEWS RELEASE

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AUGUST SALES STEADY, INVENTORY UP IN THE VALLEY

(Surrey, BC) – August sales and listings in the Fraser Valley confirm continued strength in the housing market. For sellers, sales outperformed July's numbers at a time when the market typically experiences an end of summer lull. For buyers, home selection opportunities increased in August as well.

The Fraser Valley Real Estate Board reports that 1,692 sales were processed on the Multiple Listing Service® (MLS®) in August, an increase of 3.5 per cent compared to the previous month and a decrease of 26 per cent compared to record-breaking August 2005 when 2,298 sales were processed.

Board president David Rishel says August's results reflect more typical numbers. "It's healthy. Last year's sales were record setting and now we're seeing a return to more normal levels. It's worth noting that it's a rarity to see August sales outperform July because it's the peak of summer holidays, so that's another sign that the market remains solid."

Rishel attributes the market consistency to the same strong combination of factors. "Interest rates have only increased slightly and remain competitive, we see more and more jobs being created in the Valley and homes are more affordable here."

The average price of a single family detached house in the Fraser Valley in August was \$483,752, an increase of 18.5 per cent compared to August 2005's average of \$408,347.

Townhouses sold for an average of \$294,887 in August, an increase of 17.7 per cent from 2005's price of \$250,595. The average apartment price decreased 2.3 per cent in one year, from August 2005's average of \$198,103, to \$193,451 this year.

The number of new listings increased compared to last year. Last month the Fraser Valley Board received 2,609 new listings, an increase of 11 per cent compared to the number of new listings received in August 2005, bringing the total active inventory to 6,474 listings in August 2006 – an increase of 14 per cent compared to the same month last year.

The number of new listings increased compared to last year. Last month the Fraser Valley Board received 2,604 new listings, an increase of 10 per cent compared to the number of new listings received in August 2005, bringing the total active inventory to 6,474 listings in August 2006 – an increase of 14 per cent compared to the same month last year.

Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public MLS® advertising web site www.mls.ca. Using the services of a REALTOR®, who has detailed access to the full, private MLS® database, is the most effective way to purchase your new home. Further market statistics can be found on the Board's web page at www.fvreb.bc.ca. The Fraser Valley Real Estate Board is an association of 2,743 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.