



Fraser Valley Real Estate Board

NEWS RELEASE

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INCREASED SELECTION WRAPS UP STRONG YEAR FOR FRASER VALLEY REAL ESTATE

(Surrey, BC) – Fraser Valley’s 2006 real estate market will be remembered as one of the most active with annual sales of 19,000 processed through the Multiple Listing Service® (MLS®) and a record-setting annual sales dollar volume of over \$7.3 billion.

Sales decreased last year by 10.7 percent compared to 2005’s 21,282 sales, which was the busiest year in Fraser Valley’s real estate history. However, sales increased by 4.6 per cent compared to 2004, were 3.5 per cent higher than in 2003, and 40 per cent more than five years ago in 2001.

“The first half of 2006 looked like a replay of 2005,” says David Rishel, president of the Fraser Valley Real Estate Board. “Demand was outpacing supply until about mid-summer when we started to see the market start balancing with a steady increase in selection right through to December.”

The number of active listings at year’s end was 6,070, 46 per cent higher than at the end of 2005. Over the course of the year, Fraser Valley REALTORS® listed 29,115 properties, an increase of 1.3 per cent compared to 2005.

Rishel says most notable in 2006 was the annual increase in value of a Fraser Valley home. “Last year, detached home prices increased on average by 19.3 per cent compared to the 12.5 per cent increase we saw in 2005.”

The average price of a single-family detached house in the Fraser Valley in 2006 was \$467,252 compared to \$391,570 in 2005.

Townhouse prices increased by 17 per cent from an average of \$244,622 in 2005 to \$286,127 in 2006. In one year the average apartment price increased by 9.6 per cent, from \$172,179 in 2005 to \$188,789 in 2006.

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 2,814 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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Contact: Laurie Dawson, Communications Coordinator Fraser Valley Real Estate Board
Tel: 604.930.7600 Fax: 604.930.7623 email: laurie.dawson@fvreb.bc.ca