



Fraser Valley Real Estate Board

NEWS RELEASE

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SUMMER DIP IN SALES, PRICES REMAIN STRONG IN THE FRASER VALLEY

(Surrey, BC) – The Fraser Valley real estate market experienced a typical summer decrease in sales posting 20 per cent fewer sales on the Multiple Listing Service® (MLS®) in July compared to the same month last year.

There were 1,635 sales processed on the MLS® July 2006, compared to 2,051 one year ago.

The vice-president of the Fraser Valley Real Estate Board, Jim McCaughan says that even with the seasonal adjustment, the market remains healthy, “Last summer was an anomaly. It felt like no one took a holiday. This year’s July sales are comparable to some of our strongest summer months ever in the early 90’s, so our market is obviously still very solid.”

The decrease in sales was not offset by a surge in new listings in July. Last month the Fraser Valley Board received 2,657 new listings, a decrease of 8 per cent compared to the number of new listings received July 2005, bringing the total active inventory to 6,200 listings in July 2006 – only 1 per cent higher than last year.

“Prices indicate that selection is tight,” explains McCaughan. “When you see average prices for single family homes continue to increase over 20 per cent in one year and in some communities over 30 per cent, it means demand is there and people are willing to pay to get the home they want.”

The average price of a single family detached house in the Fraser Valley in July was \$489,547, an increase of 22 per cent compared to July 2005’s average of \$401,107.

Townhouses sold for an average of \$301,718 in July, an increase of 20.4 per cent from 2005. The average apartment price went up 8.1% per cent in one year, from July 2005’s average of \$183,941, to \$198,882 this 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 2,695 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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