



Fraser Valley Real Estate Board

NEWS RELEASE

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MORE OPPORTUNITY FOR FRASER VALLEY BUYERS

(Surrey, BC) – June MLS® statistics for the Fraser Valley reveal that selection improved slightly for buyers and prices remained strong for sellers, as sales declined compared to the same month last year.

The Fraser Valley Real Estate Board reports there were 2,126 sales processed on the MLS® in June, compared to 2,517 sales in June 2005, which was the best June and second best performing month on record.

“While residential real estate sales are lower than last year, you have to put that into perspective,” says Board President David Rishel. “Last month’s sales still out-performed all other Junes except for last year indicating demand in the Fraser Valley still remains healthy after more than four years of growth.

“Another positive for those house-hunting is that a few more new listings have come on stream, keeping the number of active listings at status quo which is a definite improvement over the decreases in supply we were experiencing earlier in the year,” added Rishel.

There were 2,938 new listings received in June, an increase of 8 per cent compared to the number of new listings added in June 2005. This brought the total number of active listings in June 2006 to 5,893, almost matching the number active this time last year.

Year over year price increases remained in the double digits for single-family homes and townhouses with apartments staying on par. The average price of a single-family detached home in the Fraser Valley in June was \$475,075, an increase of 22 per cent from last year’s \$389,330.

Townhouse prices increased by 26 per cent going from an average of \$230,210 in June 2005 to \$290,016 last month. Apartments averaged \$189,226 last month, only 1 per cent higher than last year’s \$187,302.

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 2,651 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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