



Fraser Valley Real Estate Board

NEWS RELEASE

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FRASER VALLEY MLS® SALES HIT RECORD HIGH IN MAY

(Surrey, BC) – More properties were sold on the Multiple Listing Service® last month in the Fraser Valley than any May on record.

The Fraser Valley Real Estate Board reports there were 2,245 sales processed on the MLS® in May, compared to 2,067 sales in May 2005, an increase of 9 per cent.

“We knew it was going to be a strong month but we couldn’t have predicted that strong,” says Board President David Rishel. “That is a significant increase over the same month last year which at that time was beating records last set in 1991.”

The strong demand and lack of new inventory resulted in a decline of active listings. There were 2,750 new listings received in May, down 7 per cent compared to the number of new listings added in May 2005. This brought the total number of active listings in May 2006 to 5,496, a decrease of 16 per cent compared to last year.

“The combination of heavy demand and an increase in prices in the Fraser Valley is possibly leaving some buyers and sellers feeling pressured,” Rishel explained. “Enlist the help of a professional to make an informed decision, that’s what we’re here for.”

The average price of a single-family detached home in the Fraser Valley was \$463,100, an increase of 19 per cent from May 2005 when the average price was \$389,288. Townhouses increased by 16.2 per cent going from an average of \$250,447 in May 2005 to \$291,079 in 2006. Apartments averaged \$191,671 last month, an increase of 23.8 per cent compared to last year’s \$154,848.

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 2,634 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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