



*Fraser Valley Real Estate Board*

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# NEWS RELEASE

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## **DEMAND REMAINS STRONG FOR FRASER VALLEY HOMES**

(Surrey, BC) – For the tenth month in a row, real estate sales increased in the Fraser Valley, with March showing 2,072 properties sold on the Multiple Listing Service® (MLS®), compared to 1,922 in 2005.

That 8 per cent increase in sales contrasts with a decrease in the number of listings received and a decrease in the overall number of active listings. Active listings closed at 5,037, which is 20 per cent fewer than one year ago. The number of new listings received in March was 2,540, a decline of 10 per cent compared to last year's 2,815 new listings.

Fraser Valley's president David Rishel says in March demand outpaced supply, "In this type of market, it is more critical than ever for buyers to rely on their agent to keep them informed, prepared and guide them through what could be a time-sensitive decision."

Prices also reflect demand with the average price of a single-family detached house in the Fraser Valley increasing by 19.4 per cent in one year to \$442,726 in March, compared to last year's \$370,661.

Townhouses sold for an average of \$277,999 in March, an increase of 17.3 per cent from 2005 when the average price was \$236,998. The average apartment price went up 23.4 per cent in one year, from March 2005's average of \$146,362, to \$180,545 in 2006.

Rishel points out that prices are starting to level off when you look at a shorter time frame, "Month to month we're seeing more moderate increases in prices such as lower single digit increases indicating slower, long-term growth which is good for the market."

*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](http://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](http://www.fvreb.bc.ca). The Fraser Valley Real Estate Board is an association of 2,572 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.*

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