

News Release

Fraser Valley Real Estate Board



For Immediate Release: September 5, 2017

Continued demand for attached homes brings second strongest August historically

SURREY, BC – Persistent and growing demand for townhomes and apartments in the Fraser Valley led to the second strongest August historically in terms of sales.

The Fraser Valley Real Estate Board processed 1,879 sales of all property types on its Multiple Listing Service® (MLS®) in August, an increase of 10.9 per cent compared to the 1,694 sales in August of last year, and a 3 per cent decrease compared to the 1,937 sales in July 2017.

Of the total sales processed 470 were townhouses and 548 were apartments, together representing 54% of market activity in August.

"It's not surprising to see demand like this still so late into the summer; the Fraser Valley has never been a better place to live than it is now," said Board President Gopal Sahota. "Our communities are thriving, and there are still affordable options throughout our region. Also, it doesn't hurt that removing the bridge tolls gives us even greater access to the Lower Mainland."

Last month the total active inventory for the Fraser Valley was 5,712 listings. Active inventory decreased by 4.3 per cent month-over-month, and decreased 6.4 per cent when compared to August 2016.

The Board received 2,633 new listings in August, a 20.2 per cent decrease from July 2017, and a 7.3 per cent decrease compared to August 2016's 2,840 new listings.

"Anyone whose looking for a townhome or apartment will have to move quickly – units are selling faster than they ever have here," continued Sahota. "Talk to your REALTOR® for the best advice on how to prepare yourself and succeed in a competitive market like this one."

For the Fraser Valley region the average number of days to sell an apartment in August was 17 days, notable when compared to 26 at this time last year. Townhomes sold in an average of 16 days, and single family detached took 25.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$976,000, the Benchmark price for a *single family detached* home in the Valley increased 1 per cent compared to July 2017, and increased 10.2 per cent compared to August 2016.
- **Townhomes:** At \$491,900 the Benchmark price for a *townhome* in the Fraser Valley increased 1.2 per cent compared to July 2017, and increased 16.6 per cent compared to August 2016.
- **Apartments:** At \$349,300, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2.4 per cent compared to July 2017, and increased 32.8 per cent compared to August 2016.

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The Fraser Valley Real Estate Board is an association of 3,482 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marked its 90-year anniversary in 2011.

Source: The Fraser Valley Real Estate Board

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