

# News Release

## Fraser Valley Real Estate Board



**For Immediate Release: October 5, 2017**

### **Demand for Fraser Valley homes remains unchanged despite change of season**

SURREY, BC – Residential property sales in the Fraser Valley remained strong in September, with both attached and detached homes performing well throughout the region.

The Fraser Valley Real Estate Board processed 1,619 sales of all property types on its Multiple Listing Service® (MLS®) in September, an increase of 24.1 per cent compared to the 1,305 sales in September of last year, and a 13.8 per cent decrease compared to the 1,879 sales in August 2017. This was the fifth highest sales total for a September in the Board's history.

Of the total sales processed 392 were townhomes and 470 were apartments, together representing 53% of market activity in September.

"Often we see summer demand continue as far as October, so it's not unusual to have another strong month before the seasonal cool down," said Board President Gopal Sahota. "What's unusual this year is that attached inventory sales are still driving the market despite the increased competition we're seeing there."

Last month the total active inventory for the Fraser Valley was 5,854 listings. Active inventory increased by 2.5 per cent month-over-month, and decreased 8.8 per cent when compared to September 2016.

The Board received 2,848 new listings in September, an 8.2 per cent decrease from August 2017, and a 5.1 per cent increase compared to September 2016's 2,709 new listings.

"It's also interesting to observe the return to a balanced market for detached homes here in the Valley," continued Sahota. "While pricing remains stable, competition for houses has simmered and listings are staying on market longer. If you were waiting to make a move or upgrade, now might be a good time to talk to your REALTOR® and see what's out there."

For the Fraser Valley region the average number of days to sell an apartment in September was 19 days, and 18 days for townhomes. Single family detached homes remained on market for an average of 29 days before selling.

#### **HPI® Benchmark Price Activity**

- **Single Family Detached:** At \$974,500, the Benchmark price for a *single family detached* home in the Valley decreased 0.2 per cent compared to August 2017, and increased 11.2 per cent compared to September 2016.
- **Townhomes:** At \$498,900 the Benchmark price for a *townhome* in the Fraser Valley increased 1.4 per cent compared to August 2017, and increased 17.7 per cent compared to September 2016.
- **Apartments:** At \$358,200, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2.5 per cent compared to August 2017, and increased 35.2 per cent compared to September 2016.

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*The Fraser Valley Real Estate Board is an association of 3,504 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: FRASER VALLEY REAL ESTATE BOARD**

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