

News Release

Fraser Valley Real Estate Board



For Immediate Release: December 4, 2017

Attached sales continue to drive Fraser Valley market in November

SURREY, BC – Demand for Fraser Valley properties persisted through November, once again bolstered by strong attached sales across the region.

The Fraser Valley Real Estate Board processed 1,743 sales of all property types on its Multiple Listing Service® (MLS®) in November, an increase of 39.8 per cent compared to the 1,247 sales in November of last year, and a 3.1 per cent decrease compared to the 1,799 sales in October 2017. This will mark the second highest sales total for a November in the Board's history.

Attached sales represented 53% of all market activity for the month, with apartment sales totaling 496 and townhomes at 426.

"Our attached market feels like our detached market used to," Gopal Sahota, Fraser Valley Real Estate Board President remarked. "With our townhome and apartment inventory here, you have the same wide spectrum for pricing and supply that's helping buyers of all types find success in the Valley."

Last month the total active inventory for the Fraser Valley was 5,129 listings. Active inventory decreased by 6.5 per cent month-over-month, and decreased 8.4 per cent when compared to November 2016.

The Board received 2,324 new listings in November, a 6.3 per cent decrease from October 2017, and a 29.7 per cent increase compared to November 2016's 1,792 new listings.

"As you can imagine, attached listings are moving fast and often facing multiple offer situations," continued Sahota. "Talk to a REALTOR® if you're ready to buy, and they can help give you the best chance at the homes you want."

For the Fraser Valley region the average number of days to sell an apartment in November was 17, and 21 for townhomes. Single family detached homes remained on the market for an average of 31 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$972,700, the Benchmark price for a *single family detached* home in the Valley increased 0.1 per cent compared to October 2017, and increased 13.2 per cent compared to November 2016.
- **Townhomes:** At \$505,700, the Benchmark price for a *townhome* in the Fraser Valley increased 0.6 per cent compared to October 2017, and increased 19 per cent compared to November 2016.
- **Apartments:** At \$376,700, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2 per cent compared to October 2017, and increased 36.6 per cent compared to November 2016.

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The Fraser Valley Real Estate Board is an association of 3,536 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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