## Fraser Valley home inventory reaches highest level in two years.

## SURREY, BC – The market finds a comfortable pace in May. The Fraser Valley stepped towards a more balanced market in May, with both sales and overall inventory reaching their highest points for this year.

The Fraser Valley Real Estate Board processed 1,758 sales of all property types of properties in May through its Multiple Listing Service® (MLS®), this is much lower than those crazy records of a year ago, a decrease of about 35%, but a 2.9 per cent increase compared to last month. 417 were townhouses and 516 were apartments, together representing 53 per cent of all transactions in May. House and land sales were about 826. This is still quite an active market.

Unsold inventory for the Fraser Valley finished at 6,736 listings in May, the highest level since September 2015, increasing 18.9 per cent month-over-month. "This is the most inventory we’ve had in over two years," said John Barbisan, Board President. “Now that the pace of our market has begun to settle, we’re seeing more opportunities for buyers and less pressure to make fast decisions.”

The Board received 3,965 new listings, a 15.6 per cent increase from April 2018’s 3,429 new listings. "Sales continue to be strong and there’s plenty of potential for sellers if they understand the market and price effectively. Consult your local REALTOR® for informed perspective on what’s happening in your community and what your best options are.”

For the Fraser Valley region the average number of days to sell an apartment in May was 15, and 16 days for townhomes. Single family detached homes remained on the market for an average of 24 days before selling.

**HPI® Benchmark Price Activity for the Fraser Valley shows another approximately 1% increase month over month. So in reality prices are not going down.**

• Single Family Detached: At $1,020,800, the Benchmark price for a single family detached home in the Valley increased 1.1 per cent compared to April 2018, and increased 11.6 per cent compared to May 2017.

• Townhomes: At $555,500, the Benchmark price for a townhome in the Fraser Valley increased 1 per cent compared to April 2018, and increased 20.6 per cent compared to May 2017.

• Apartments: At $452,900, the Benchmark price for apartments/condos in the Fraser Valley increased 1.2 per cent compared to April 2018, and increased 42.4 per cent compared to May 2017.

**Full package:** [**http://www.fvreb.bc.ca/statistics/Package201805.pdf**](http://listserv.realtorlink.ca/t/317292/10815214/123026/45/)

Call: Graham 604-379-9153 with ANY questions