



CURB APPEAL: Improvements to a home's exterior - such as with this Surrey house makeover - can dramatically increase the value. With more than 10,000 homes listed for sale on MLS in the Valley, such renovations can pay off in a quicker sale at a higher price in this more competitive market. Photos: My House Design/ Surrey

Low mortgages keep Valley sales "steady"

The Fraser Valley Real Estate Board processed 1,341 sales on the Multiple Listing Service (MLS) last month, an increase of 35 per cent compared to the same month last year and slightly higher than the 1,322 sales in July. Price increases, though, have slowed.

Sukh Sidhu, president of the Fraser Valley Real Estate Board, said, "We typically see a summer dip in sales in August compared to July and that didn't happen this year.

We attribute the current steady market to interest rates remaining favourable, as well as buyers taking advantage of home

prices softening slightly in certain markets and an influx of new inventory across all property types."

The board posted 2,644 new properties on its MLS in August, an increase of 26 per cent compared to August of last year and 10 per cent less than received in July. The number of active listings in the Fraser Valley remained at 10,074 in August, on par with July.

"The number of homes on the market remains at a yearly high, which combined with a decrease in sales, can put downward pressure on pricing. We're only seeing this in some communities

for certain property types underlining the importance for both sellers and buyers

to obtain local real estate expertise.

The benchmark price of a single family detached house in the Fraser Valley in August was \$528,959, an increase of 3.7 per cent compared to August 2010. For townhouses, the benchmark price in August was \$327,317, an increase of 0.9 per cent compared to the same month last year. The benchmark price of apartments in August was \$245,751, an increase of 2.5 per cent compared to August of last year.