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VANCOUVER SUN

Red-hot July sees house prices surge

Fraser Valley sales set record for the month

Seller's market conditions continue to drive the Metro Vancouver and Fraser Valley housing markets, with stronger sales occurring during a period of reduced supply.



MARK VAN MANEN/PNG

Detached home prices in Metro Vancouver increased by 16.2 per cent in the last year to an average of \$1.14 million.

The Real Estate Board of Greater Vancouver reported Wednesday that 3,978 homes were sold on the Multiple Listing Service in July — a 30 per cent increase over July sales last year.

The higher sales figure came despite the number of properties listed for sale falling by 26 per cent in the past year to 11,505.

Fraser Valley statistics tell a similar story, with 2,184 MLS home sales in July — the strongest July on record and a 35 per cent increase over July 2014 sales. The Fraser Valley Real Estate Board said the number of active listings has fallen by 20 per cent in the past year to 7,681.

"A detached home in the Fraser Valley is selling on average in just over one month and in many communities, buyers will find themselves in multiple-offer situations," Fraser Valley board president Jorda Maisey said.

REBGV president Darcy McLeod attributed the active summer market to low interest rates, strong consumer confidence and the reduced number of homes for sale.

"Today's activity continues to benefit sellers as home buyers compete for the homes available for sale," he said.

The Greater Vancouver board said the benchmark price for a detached Metro Vancouver home has increased by 16.2 per cent in the past year to \$1.14 million, while the price of a typical townhouse has gone up 7.8 per cent to \$511,500, and condominiums have increased 5.9 per cent to \$400,900.

The benchmark price for a detached Fraser Valley home has risen 9.3 per cent in the past year to \$621,100, while the price of a townhouse has increased 2.1 per cent to \$304,900. The benchmark price for condominiums fell by one per cent to \$192,700.

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