

Fraser Valley

British Columbia

AVERAGE RESIDENTIAL SALE PRICE

(Q1, Year-Over-Year)

\$645,472

2016

\$671,796

2017

4%



FIRST-TIME BUYERS

Typical first-time buyer:

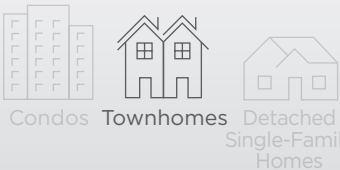


Young Couples

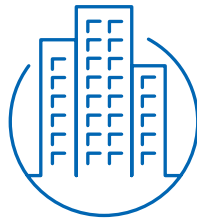
Typical price range first-time buyers enter the market:

\$300K-500K

Typical property type purchased by first-time buyers:



* Source: Historical values are sourced from CREA or Local Board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.



CONDO MARKET

Driving demand for condos:



Young Couples

Year-over-year average condo price change:



Percentage change: **17% ↑**



LUXURY HOMES

Driving demand for luxury homes:



Move-over Buyers

Typical price range for luxury homes:

\$1,700,000
TO
\$2,250,000



Top luxury neighbourhoods:

Campbell Valley
Crescent Beach
White Rock

SELLER'S MARKET



Demand remains high in Fraser Valley due to continued low interest rates, the expansion of Highway 1 and a strong local economy. Low inventory across the market has resulted in rising average residential sale prices, a trend that is expected to continue throughout 2017. Condos are seeing increased activity in the region, representing a good entry point to the market for first-time buyers. Buyers from the Metro Vancouver area continue to drive demand in the upper-end of the market, attracted by relatively affordable options in the Fraser Valley. The recently announced exemption to the foreign buyer's tax for those who have work permits and the strong U.S. dollar are expected to contribute to a strong Fraser Valley housing market in 2017.

UNITS SOLD

6,991 (2016) **4,534** (2017) **35%**

Properties sold between January and March compared with the same period in 2016