



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

October 2011

# News Release

*Fraser Valley Real Estate Board*



**For Immediate Release: Nov. 2, 2011**

## **Advantage buyers... in Fraser Valley's housing market**

SURREY, BC – Below average home sales combined with a regular influx of new listings continue to give buyers the upper hand in communities south of the Fraser River, including Mission. However, according to the president of the Fraser Valley Real Estate Board, Sukh Sidhu, “There is action when the property is competitively priced.

“It is not a quiet market. Priced-right properties are selling thanks to the continuation of low interest rates.” Sidhu adds, “What’s happening is that there is a large amount of inventory available in the Fraser Valley, in particular with condos and townhomes, and that’s what’s holding prices in check.”

The Fraser Valley Real Estate Board processed 1,139 sales in October on its Multiple Listing Service® (MLS®), an increase of 12 per cent compared to the 1,014 sales during the same month last year and a decrease of 2 per cent compared to 1,165 sales in September.

In terms of listings, the board posted 2,511 new properties in October, an increase of 18 per cent compared to October of last year and a decrease of 5 per cent compared to September. The number of active listings in the Fraser Valley dipped in October, going from 10,096 in September to 10,005.

Sidhu says, “The good news for sellers is that although inventory is high, it’s not near record highs and sales remain steady. This is why the overall benchmark price for residential properties has remained unchanged for six months.”

The benchmark price (the price of homes with characteristics typical to that area) of a single family detached home in the Fraser Valley in October was \$530,335, an increase of 4.9 per cent compared to \$505,759 in October 2010 and on par with the price in September.

For townhouses, the benchmark price in October was \$325,482, an increase of 2 per cent compared to the same month last year when it was \$319,058 and down 0.6 per cent compared to September. The benchmark price of apartments in October was \$243,725, an increase of 1.3 per cent compared to October 2010 and on par with the price in September.

The average number of days to sell a Fraser Valley home varies depending on the property type. Sidhu says the average of 45 days to sell a single family detached home has been constant for three months. In October, townhomes took on average 55 days to sell and apartments 75 days.

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*The Fraser Valley Real Estate Board is an association of 2,903 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marks its 90-year anniversary this year.*

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# MLS® Summary - Fraser Valley October 2011

Grand Totals	All Property Types				
	Oct-11	Oct-10	% change	Sept-11	% change
Sales	1,139	1,014	12.3%	1,165	-2.2%
New Listings	2,511	2,125	18.2%	2,651	-5.3%
Active Listings	10,005	9,561	4.6%	10,096	-0.9%
Average Price	\$ 476,261	\$ 448,190	6.3%	\$ 495,811	-3.9%

Grand Totals - year to date	All Property Types		
	2011	2010	% change
Sales - year to date	13,531	12,922	4.7%
New Listings - year to date	28,533	28,559	-0.1%

Residential Totals	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	573	509	12.6%	619	-7.4%	219	186	17.7%	210	4.3%	209	188	11.2%	184	13.6%
New Listings	1,137	1,003	13.4%	1,257	-9.5%	400	319	25.4%	441	-9.3%	470	424	10.8%	491	-4.3%
Active Listings	4,111	4,048	1.6%	4,165	-1.3%	1,351	1,174	15.1%	1,396	-3.2%	1,841	1,752	5.1%	1,867	-1.4%
Benchmark Price	\$ 530,335	\$ 505,759	4.9%	\$ 530,321	0.0%	\$ 325,482	\$ 319,058	2.0%	\$ 327,546	-0.6%	\$ 243,725	\$ 240,542	1.3%	\$ 243,420	0.1%
Median Price	\$ 527,250	\$ 524,000	0.6%	\$ 538,169	-2.0%	\$ 338,000	\$ 330,000	2.4%	\$ 335,000	0.9%	\$ 213,783	\$ 207,500	3.0%	\$ 209,100	2.2%
Average Price	\$ 605,027	\$ 575,310	5.2%	\$ 594,476	1.8%	\$ 355,362	\$ 338,773	4.9%	\$ 341,495	4.1%	\$ 229,669	\$ 213,890	7.4%	\$ 233,158	-1.5%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	67	63	6.3%	93	-28.0%	35	25	40.0%	26	34.6%	31	45	-31.1%	39	-20.5%
New Listings	180	152	18.4%	165	9.1%	64	37	73.0%	47	36.2%	81	104	-22.1%	87	-6.9%
Active Listings	723	644	12.3%	725	-0.3%	195	171	14.0%	204	-4.4%	355	396	-10.4%	364	-2.5%
Benchmark Price	\$ 422,894	\$ 430,085	-1.7%	\$ 425,012	-0.5%	\$ 268,487	\$ 278,057	-3.4%	\$ 273,629	-1.9%	\$ 209,252	\$ 215,194	-2.8%	\$ 210,840	-0.8%
Median Price	\$ 415,000	\$ 435,000	-4.6%	\$ 428,500	-3.2%	\$ 251,000	\$ 263,000	-4.6%	\$ 266,064	-5.7%	\$ 173,000	\$ 157,000	10.2%	\$ 163,973	5.5%
Average Price	\$ 434,324	\$ 463,065	-6.2%	\$ 443,420	-2.1%	\$ 263,532	\$ 270,140	-2.4%	\$ 300,806	-12.4%	\$ 168,399	\$ 173,606	-3.0%	\$ 164,015	2.7%

Mission	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	41	37	10.8%	28	46.4%	2	5	-60.0%	4	-50.0%	2	1	100.0%	5	-60.0%
New Listings	89	69	29.0%	87	2.3%	5	4	25.0%	3	66.7%	4	4	0.0%	6	-33.3%
Active Listings	412	349	18.1%	405	1.7%	31	26	19.2%	28	10.7%	31	38	-18.4%	34	-8.8%
Benchmark Price	\$ 347,497	\$ 348,806	-0.4%	\$ 346,128	0.4%										
Median Price	\$ 339,000	\$ 350,000	-3.1%	\$ 318,000	6.6%	\$ 190,000	\$ 247,500	-23.2%	\$ 235,000	-19.1%	\$ 154,000	\$ 200,000	-23.0%	\$ 171,500	-10.2%
Average Price	\$ 346,643	\$ 373,429	-7.2%	\$ 345,241	0.4%	\$ 197,500	\$ 286,780	-31.1%	\$ 232,100	-14.9%	\$ 182,000	\$ 200,000	-9.0%	\$ 181,310	0.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	97	94	3.2%	102	-4.9%	43	26	65.4%	28	53.6%	42	35	20.0%	34	23.5%
New Listings	155	130	19.2%	228	-32.0%	63	44	43.2%	77	-18.2%	103	80	28.8%	96	7.3%
Active Listings	604	505	19.6%	636	-5.0%	186	140	32.9%	199	-6.5%	391	327	19.6%	401	-2.5%
Benchmark Price	\$ 872,987	\$ 719,607	21.3%	\$ 883,468	-1.2%	\$ 475,553	\$ 450,288	5.6%	\$ 483,320	-1.6%	\$ 310,636	\$ 304,019	2.2%	\$ 304,998	1.8%
Median Price	\$ 835,000	\$ 735,000	13.6%	\$ 770,000	8.4%	\$ 417,500	\$ 430,000	-2.9%	\$ 445,900	-6.4%	\$ 275,000	\$ 267,500	2.8%	\$ 294,000	-6.5%
Average Price	\$ 977,913	\$ 839,452	16.5%	\$ 917,244	6.6%	\$ 485,022	\$ 455,578	6.5%	\$ 463,899	4.6%	\$ 296,998	\$ 292,874	1.4%	\$ 348,652	-14.8%

Langley	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	96	68	41.2%	112	-14.3%	28	33	-15.2%	36	-22.2%	44	29	51.7%	30	46.7%
New Listings	158	164	-3.7%	194	-18.6%	79	55	43.6%	91	-13.2%	67	69	-2.9%	67	0.0%
Active Listings	535	560	-4.5%	573	-6.6%	272	241	12.9%	264	3.0%	283	253	11.9%	291	-2.7%
Benchmark Price	\$ 517,530	\$ 508,885	1.7%	\$ 531,248	-2.6%	\$ 324,219	\$ 314,973	2.9%	\$ 325,855	-0.5%	\$ 236,286	\$ 241,148	-2.0%	\$ 243,392	-2.9%
Median Price	\$ 522,500	\$ 520,000	0.5%	\$ 549,000	-4.8%	\$ 340,000	\$ 326,000	4.3%	\$ 325,951	4.3%	\$ 213,783	\$ 198,500	7.7%	\$ 219,900	-2.8%
Average Price	\$ 561,052	\$ 555,230	1.0%	\$ 566,752	-1.0%	\$ 348,594	\$ 333,187	4.6%	\$ 324,953	7.3%	\$ 226,200	\$ 204,272	10.7%	\$ 227,864	-0.7%

Delta - North	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	43	30	43.3%	42	2.4%	10	12	-16.7%	5	100.0%	4	1	300.0%	1	300.0%
New Listings	75	56	33.9%	83	-9.6%	11	19	-42.1%	10	10%	6	8	-25.0%	8	-25.0%
Active Listings	195	186	4.8%	198	-1.5%	21	39	-46.2%	23	-8.7%	32	27	18.5%	33	-3.0%
Benchmark Price	\$ 551,440	\$ 510,163	8.1%	\$ 536,958	2.7%										
Median Price	\$ 500,000	\$ 502,500	-0.5%	\$ 494,000	1.2%	363,000	412,500	-12.0%	315,000	15.2%	\$ 213,500	\$ 205,000	4.1%	\$ 230,000	-7.2%
Average Price	\$ 559,932	\$ 541,572	3.4%	\$ 530,619	5.5%	382,350	436,783	-12.5%	360,980	5.9%	\$ 227,000	\$ 205,000	10.7%	\$ 230,000	-1.3%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	229	217	5.5%	242	-5.4%	101	85	18.8%	111	-9.0%	86	77	11.7%	75	14.7%
Average Price	\$ 570,186	\$ 538,854	5.8%	\$ 569,236	0.2%	\$ 334,312	\$ 314,621	6.3%	\$ 328,579	1.7%	\$ 221,881	\$ 205,450	8.0%	\$ 222,373	-0.2%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	125	102	22.5%	139	-10.1%	61	48	27.1%	71	-14.1%	25	20	25.0%	16	56.3%
New Listings	281	232	21.1%	279	0.7%	117	76	53.9%	134	-12.7%	64	44	45.5%	66	-3.0%
Active Listings	953	1,023	-6.8%	934	2.0%	366	298	22.8%	375	-2.4%	225	179	25.7%	219	2.7%
Benchmark Price	\$ 548,132	\$ 529,296	3.6%	\$ 544,281	0.7%	\$ 325,512	\$ 321,300	1.3%	\$ 326,816	-0.4%					
Median Price	\$ 527,250	\$ 516,000	2.2%	\$ 545,500	-3.3%	\$ 336,100	\$ 325,000	3.4%	\$ 337,927	-0.5%	\$ 196,000	\$ 215,000	-8.8%	\$ 206,000	-4.9%
Average Price	\$ 573,221	\$ 540,025	6.1%	\$ 564,734	1.5%	\$ 341,890	\$ 326,729	4.6%	\$ 337,973	1.2%	\$ 205,621	\$ 207,400	-0.9%	\$ 213,018	-3.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	48	50	-4.0%	35	37.1%	27	21	28.6%	29	-6.9%	17	10	70.0%	16	6.3%
New Listings	95	89	6.7%	92	3.3%	37	51	-27.5%	56	-33.9%	33	21	57.1%	41	-19.5%
Active Listings	296	312	-5.1%	290	2.1%	186	157	18.5%	203	-8.4%	98	95	3.2%	98	0.0%
Benchmark Price	\$ 555,806	\$ 534,952	3.9%	\$ 557,273	-0.3%										
Median Price	\$ 529,000	\$ 539,900	-2.0%	\$ 518,692	2.0%	\$ 329,900	\$ 313,000	5.4%	\$ 320,000	3.1%	\$ 227,000	\$ 226,000	0.4%	\$ 230,893	-1.7%
Average Price	\$ 541,299	\$ 549,988	-1.6%	\$ 608,072	-11.0%	\$ 337,351	\$ 326,259	3.4%	\$ 323,452	4.3%	\$ 258,855	\$ 207,113	25.0%	\$ 272,321	-4.9%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change	Oct-11	Oct-10	% change	Sept-11	% change
Sales	56	65	-13.8%	68	-17.6%	13	16	-18.8%	11	18.2%	44	47	-6.4%	43	2.3%
New Listings	104	111	-6.3%	128	-18.8%	24	33	-27.3%	23	4.3%	112	93	20.4%	120	-6.7%
Active Listings	390	464	-15.9%	401	-2.7%	94	102	-7.8%	100	-6.0%	423	434	-2.5%	423	0.0%
Benchmark Price	\$ 507,330	\$ 478,018	6.1%	\$ 499,917	1.5%	\$ 301,492	\$ 272,283	10.7%	\$ 293,204	2.8%	\$ 245,128	\$ 229,193	7.0%	\$ 240,761	1.8%
Median Price	\$ 500,000	\$ 459,000	8.9%	\$ 495,000	1.0%	\$ 300,000	\$ 245,000	22.4%	\$ 246,000	22.0%	\$ 212,663	\$ 200,000	6.3%	\$ 203,000	4.8%
Average Price	\$ 588,171	\$ 528,451	11.3%	\$ 558,448	5.3%	\$ 292,442	\$ 263,018	11.2%	\$ 281,454	3.9%	\$ 216,834	\$ 204,265	6.2%	\$ 207,267	4.6%



# Housing Price Index - Fraser Valley

## October 2011

	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
<b>RESIDENTIAL</b>	<b>FRASER VALLEY BOARD</b>	464,850	227.4	-0.4	-1.1	0.0	3.4	5.8	11.9
<b>DETACHED</b>	<b>FRASER VALLEY BOARD</b>	530,335	226.0	0.0	-0.7	0.9	4.9	8.5	14.1
	<b>NORTH DELTA</b>	551,440	243.0	2.7	2.4	0.8	8.1	17.2	18.0
	NORTH DELTA ANNIEVILLE	484,183	239.7	1.6	1.8	2.6	11.8	10.5	17.0
	NORTH DELTA NORDEL	559,748	240.9	4.4	5.3	-3.9	2.4	24.3	19.1
	NORTH DELTA SCOTTSDALE	504,502	251.2	0.3	0.0	0.4	5.8	21.1	22.0
	NORTH DELTA SUNSHINE HILLS & WOODS	659,364	232.2	4.4	2.5	4.1	12.8	13.2	14.1
	<b>NORTH SURREY</b>	507,330	220.7	1.5	-1.2	-0.1	6.1	7.8	13.1
	NORTH SURREY BOLIVAR HEIGHTS	427,687	216.7	4.6	0.7	3.2	12.0	6.0	10.7
	NORTH SURREY CEDAR HILLS	452,727	237.9	1.9	3.2	-0.8	1.3	12.3	12.5
	NORTH SURREY FRASER HEIGHTS	689,979	205.1	-2.4	-5.5	-4.0	0.2	6.4	17.0
	NORTH SURREY GUILDFORD	518,689	237.1	-0.8	-0.6	0.8	9.0	17.2	12.0
	NORTH SURREY OTHER	424,624	220.7	5.3	-0.8	2.1	10.5	2.0	11.6
	<b>SURREY</b>	548,132	227.8	0.7	-0.8	1.0	3.6	11.3	14.1
	SURREY BEAR CREEK GREEN TIMBERS	542,257	219.7	-2.2	-0.8	3.7	2.3	8.4	12.2
	SURREY EAST NEWTON	520,732	225.2	0.0	-0.8	2.0	3.6	10.3	12.1
	SURREY FLEETWOOD TYNEHEAD	595,853	221.7	0.9	-3.7	-3.3	2.1	13.9	14.2
	SURREY PANORAMA RIDGE SULLIVAN	601,081	218.6	0.5	0.1	2.0	0.6	1.0	10.3
	SURREY QUEEN MARY PARK	502,538	235.6	4.5	2.4	4.9	8.7	17.6	16.8
	SURREY WEST NEWTON	515,880	229.8	0.8	-0.1	-0.4	4.8	14.0	18.0
	CLOVERDALE	555,806	218.5	-0.3	-0.5	-0.9	3.9	4.1	18.8
	<b>SOUTH SURREY &amp; WHITE ROCK</b>	872,987	264.8	-1.2	-0.6	8.4	21.3	22.5	29.6
	SOUTH SURREY CRESCENT BCH OCEAN PRK	999,939	323.3	7.5	6.8	19.6	43.4	27.8	52.5
	SOUTH SURREY ELGIN CHANTRELL	1,397,305	277.7	-9.9	0.8	-2.8	16.3	36.2	39.0
	SOUTH SURREY KING GEORGE CORRIDOR	645,269	242.6	-0.6	6.0	11.1	21.6	29.9	22.1
	SOUTH SURREY SOUTH-EAST	1,099,114	239.0	-3.2	-3.4	6.3	14.0	10.5	22.3
	SOUTH SURREY SUNNYSIDE PARK	813,913	245.5	-3.2	-2.1	7.7	17.2	16.8	25.6
	SOUTH SURREY WHITE ROCK	712,616	243.4	-2.0	-10.8	4.4	10.8	13.2	16.1
	<b>LANGLEY</b>	517,530	209.8	-2.6	-0.8	0.1	1.7	6.2	10.6
	LANGLEY ALDERGROVE	422,899	213.7	-5.3	0.9	0.6	7.1	8.9	6.0
	LANGLEY CITY MURRYVL WILLOBY BRKSWD	534,240	225.1	-2.7	-0.9	0.0	2.7	4.5	12.8
	LANGLEY WALNUT GROVE	544,328	195.6	-0.8	-1.5	0.0	-2.8	7.9	9.4



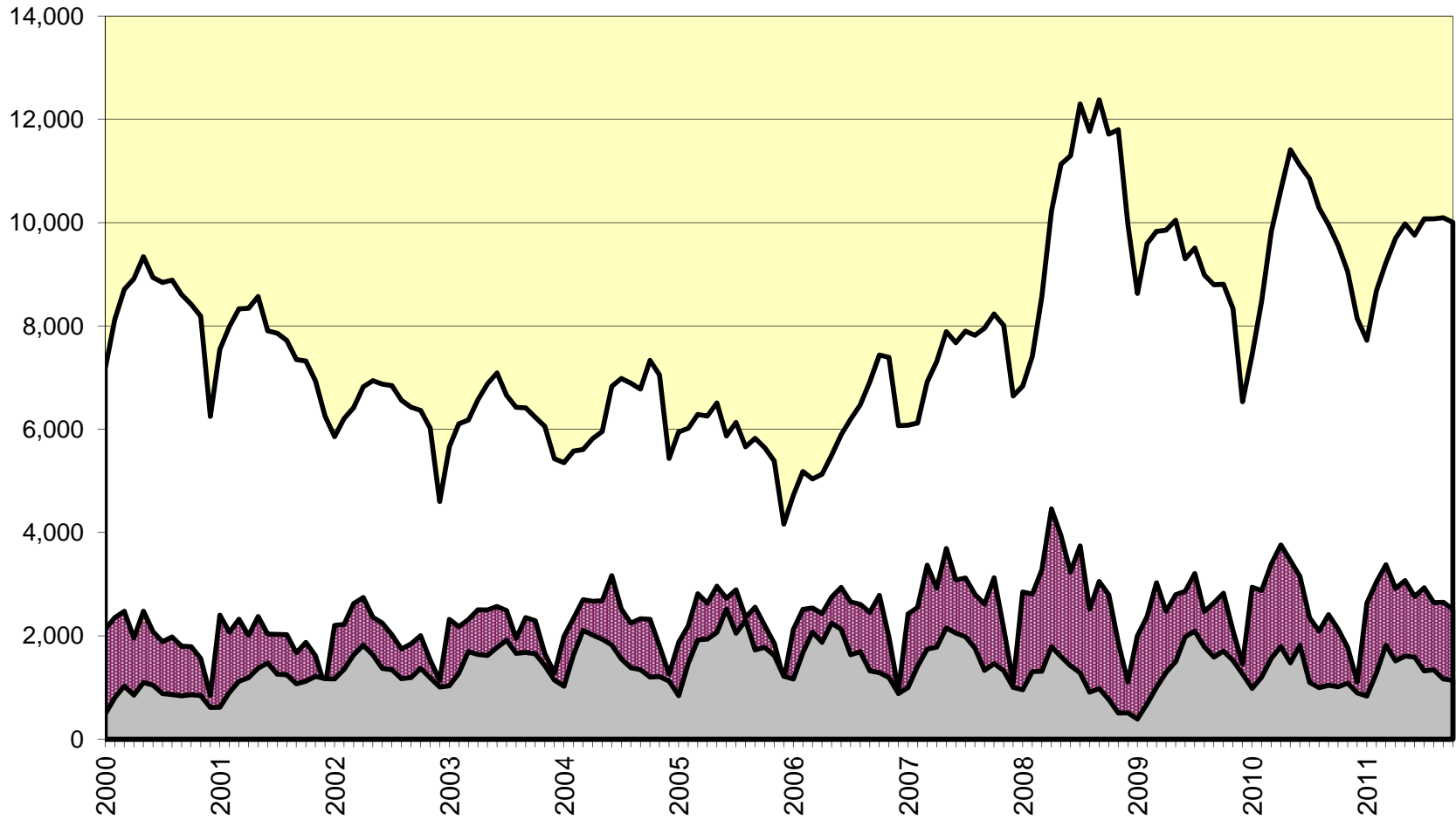
# Housing Price Index - Fraser Valley

## October 2011

		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE
<b>DETACHED</b> continued	ABBOTSFORD	422,894	212.4	-0.5	-1.3	-1.3	-1.7	0.7	7.8
	ABBOTSFORD CENTRAL POPLAR	372,683	210.0	0.2	-4.2	-3.5	-1.1	0.7	7.7
	ABBOTSFORD EAST	458,056	209.5	-2.1	-0.8	-0.7	-4.8	-1.6	7.2
	ABBOTSFORD WEST	417,818	216.4	0.8	-0.1	-0.7	1.4	3.2	8.6
	MISSION	347,497	206.2	0.4	-1.9	-1.1	-0.4	-5.6	4.5
<b>TOWNHOUSE</b>	FRASER VALLEY BOARD	325,482	206.9	-0.6	-0.9	-2.3	2.0	2.0	9.1
	NORTH SURREY GUILDFORD	301,492	258.4	2.8	8.8	3.5	10.7	2.4	16.4
	SURREY	325,512	202.1	-0.4	-2.1	-5.2	1.3	2.1	11.1
	SURREY FLEETWOOD	367,924	196.3	-3.2	-2.3	-3.7	-0.3	5.2	10.8
	SURREY OTHER	308,371	204.6	0.9	-2.1	-5.8	2.0	0.7	11.2
	SOUTH SURREY & WHITE ROCK	475,553	201.0	-1.6	-1.5	-1.2	5.6	7.5	14.4
	LANGLEY	324,219	205.8	-0.5	-1.2	-2.6	2.9	1.9	9.4
	ABBOTSFORD	268,487	198.3	-1.9	-2.2	-0.8	-3.4	-1.4	0.3
	FRASER VALLEY BOARD	243,725	263.0	0.1	-1.7	-3.5	1.3	-0.8	7.8
<b>APARTMENT</b>	NORTH SURREY	245,128	286.5	1.8	-0.7	0.0	7.0	0.7	11.6
	NORTH SURREY WHALLEY	250,364	316.0	1.8	-1.2	3.1	12.2	8.9	9.2
	NORTH SURREY GUILDFORD	240,645	262.2	1.8	-0.3	-2.6	2.5	-6.0	13.8
	SOUTH SURREY WHITE ROCK	310,636	228.1	1.8	-1.5	-3.2	2.2	-7.1	5.8
	LANGLEY	236,286	232.0	-2.9	2.0	-3.7	-2.0	1.9	8.1
	ABBOTSFORD	209,252	287.4	-0.8	-5.4	-7.3	-2.8	0.4	4.9
	FRASER VALLEY BOARD	822,323	243.2	-5.5	-4.6	1.7	-4.2	-1.2	3.4
<b>ACREAGE</b>	SURREY, CLOVERDALE & N. SURREY	1,057,650	297.5	14.7	2.0	22.0	1.3	2.5	45.0
	SOUTH SURREY & WHITE ROCK	1,370,278	346.6	11.4	4.5	27.8	12.1	28.7	55.6
	LANGLEY	859,713	247.2	-7.4	-1.5	-5.7	-6.4	4.2	-2.4
	ABBOTSFORD	892,852	253.2	-15.3	40.1	16.5	12.2	0.2	0.8
	MISSION	414,978	167.4	-18.0	-40.4	-20.8	-22.7	-27.9	-31.0

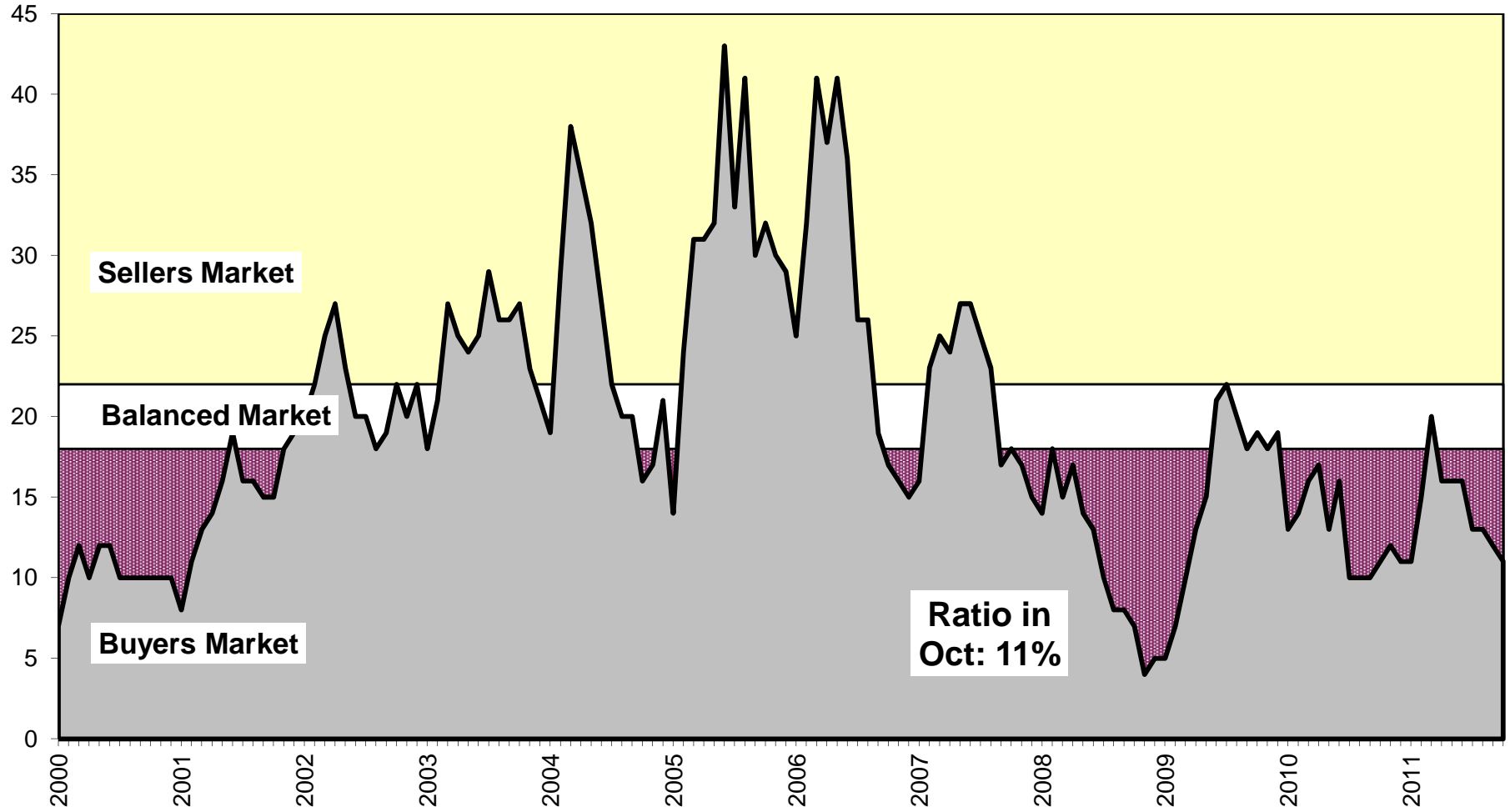
### Sales, Listings & Active Inventory, All Types, Fraser Valley

Active Listings Sales

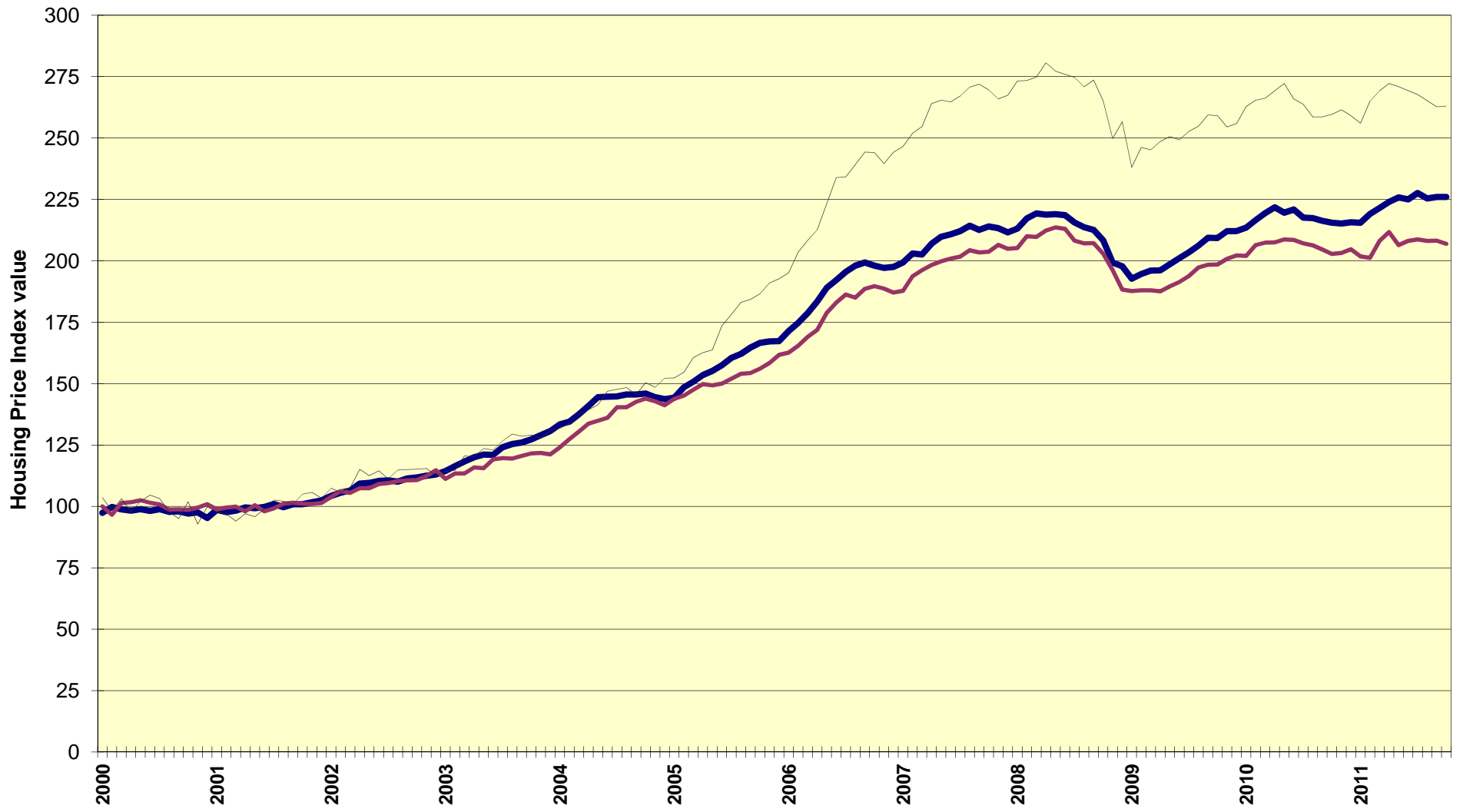
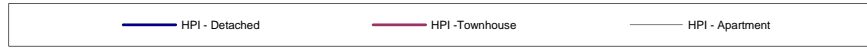




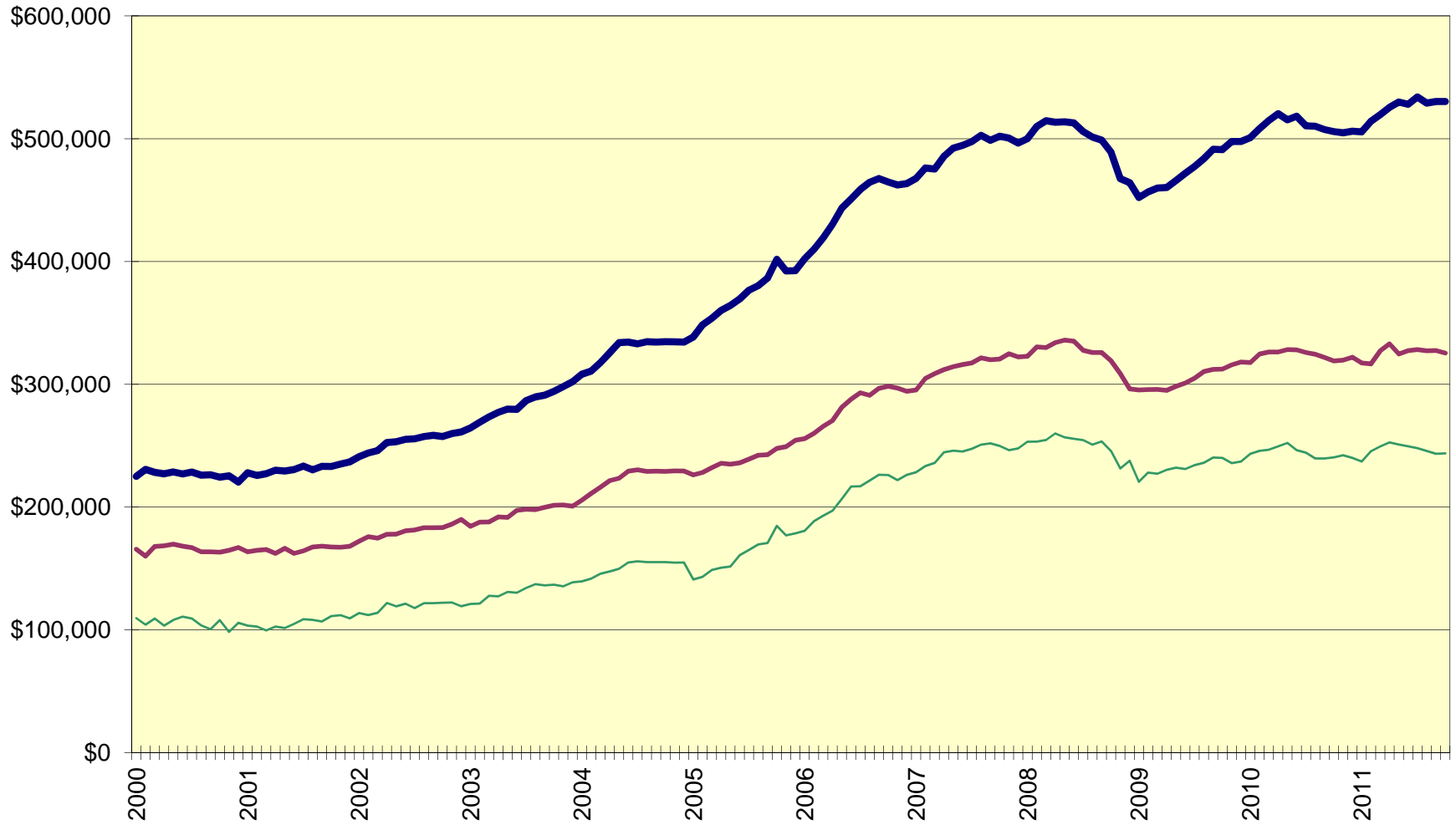
## Sales-to-Active Listings Ratio, All Types, Fraser Valley



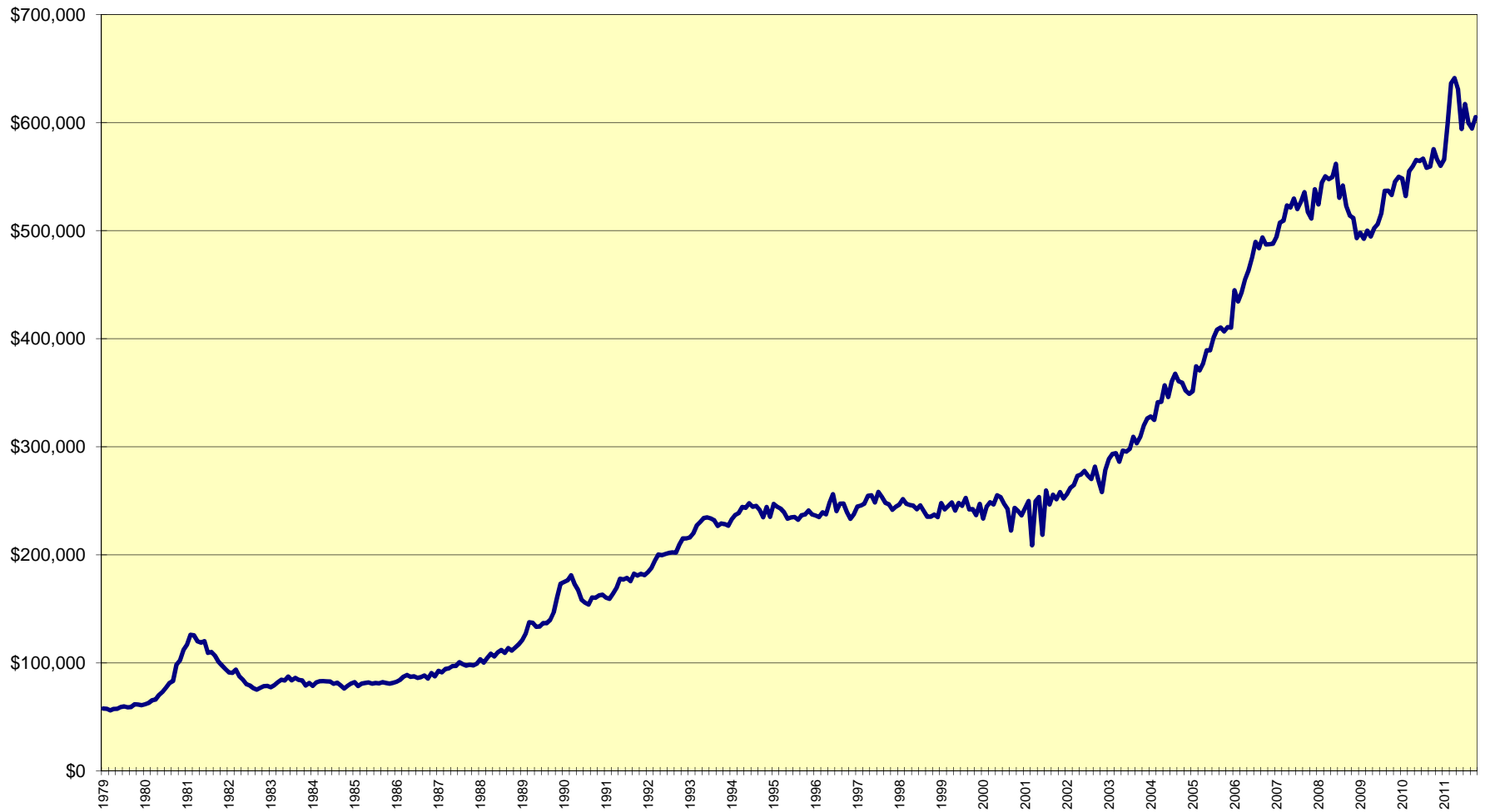
# Housing Price Index, Fraser Valley



# Benchmark Price, By Type, Fraser Valley



Average Price, residential detached homes, all Fraser Valley



### Annual Sales, New Listings, Average Price; All Property Types; Fraser Valley

■ Sales   
 ▨ New Listings   
 ◆ Average Price

