



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**July 2022**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: August 3, 2022

## Sales slide for fourth straight month as rising interest rates put brakes on Fraser Valley real estate market

**SURREY, BC** – The Fraser Valley real estate market saw sales fall again in July in the face of continued interest rate hikes, as the government struggles to bring inflation under control.

In July, the Fraser Valley Real Estate Board (FVREB) processed 993 sales on its Multiple Listing Service® (MLS®), a decrease of 22.5 per cent from the previous month and a 50.5 per cent drop compared to July 2021, when the province was still in acute pandemic mode. July new listings totaled 2,385, a 28.4 per cent decrease compared to June and a decrease of 1.9 per cent compared to July 2021.

Active listings, at 6,413, remained relatively unchanged from June and were up 30.9 per cent over last July – bringing the sector into balance for townhomes and detached homes (sales-to-active ratios: 18 per cent and 12 per cent, respectively); and favouring sellers slightly for apartments (28 per cent). The market is considered balanced when the sales-to-active ratio is between 12 per cent and 20 per cent.

The weaker demand resulted in prices dropping for the fourth consecutive month, most notably for detached homes which ended the month with a benchmark price of \$1,594,400, down 3.5 per cent from last month and by 10.2 per cent since peaking at \$1,776,700 in March. Residential combined properties benchmark prices are still up year-over-year by 18.1 per cent.

“It is important to keep in mind that real estate is and always will be an asset with considerable upside over the long-term,” said Fraser Valley Real Estate Board President, Sandra Benz. “As prices come down from the highs of recent months, there are opportunities for buyers who have been waiting to re-enter the market and shop for the right property.”

Across the Fraser Valley in July, the average number of days to sell a single-family detached home was 24 and a townhome was 19 days. Apartments took, on average, 21 days to sell.

“With rising interest rates and uncertainty in the market, it is even more important to seek out the guidance of a professional REALTOR®,” said Board CEO, Baldev Gill. “Their ability to tap into the latest data and market intelligence — down to the neighbourhood level — allows buyers and sellers to make informed decisions about one of the largest transactions they’ll ever make.”

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,594,400, the Benchmark price for an FVREB *single-family detached* home decreased 3.5 per cent compared to June 2022 and increased 17.8 per cent compared to July 2021.
- **Townhomes:** At \$876,500, the Benchmark price for an FVREB *townhome* decreased 2.0 per cent compared to June 2022 and increased 22.7 per cent compared to July 2021.
- **Apartments:** At \$553,400, the Benchmark price for an FVREB *apartment/condo* decreased 2.7 per cent compared to June 2022 and increased 21.9 per cent compared to July 2021.

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*The Fraser Valley Real Estate Board is an association of 4,825 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

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# MLS® Summary - Fraser Valley July 2022

Grand Totals	All Property Types				
	Jul-22	Jul-21	% change	Jun-22	% change
Sales	993	2,006	-50.5%	1,281	-22.5%
New Listings	2,385	2,431	-1.9%	3,332	-28.4%
Active Listings	6,413	4,901	30.9%	6,474	-0.9%
Average Price	\$ 990,325	\$ 969,172	2.2%	\$ 1,043,221	-5.1%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	10,933	18,044	-39.4%
New Listings - year to date	23,429	25,618	-8.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	297	765	-61.2%	385	-22.9%	234	479	-51.1%	361	-35.2%	356	557	-36.1%	410	-13.2%
New Listings	854	848	0.7%	1,250	-31.7%	572	541	5.7%	851	-32.8%	600	681	-11.9%	800	-25.0%
Active Listings	2,475	1,749	41.5%	2,555	-3.1%	1,281	699	83.3%	1,295	-1.1%	1,278	1,145	11.6%	1,305	-2.1%
Benchmark Price	\$ 1,594,400	\$ 1,354,000	17.8%	\$ 1,653,000	-3.5%	\$ 876,500	\$ 714,100	22.7%	\$ 894,300	-2.0%	\$ 553,400	\$ 454,100	21.9%	\$ 568,700	-2.7%
Median Price	\$ 1,400,000	\$ 1,300,000	7.7%	\$ 1,475,000	-5.1%	\$ 838,750	\$ 725,000	15.7%	\$ 855,000	-1.9%	\$ 535,000	\$ 449,900	18.9%	\$ 539,800	-0.9%
Average Price	\$ 1,495,176	\$ 1,368,962	9.2%	\$ 1,577,356	-5.2%	\$ 846,759	\$ 735,493	15.1%	\$ 863,323	-1.9%	\$ 556,003	\$ 463,490	20.0%	\$ 577,840	-3.8%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	49	116	-57.8%	58	-15.5%	23	54	-57.4%	38	-39.5%	55	115	-52.2%	52	5.8%
New Listings	144	131	9.9%	184	-21.7%	66	62	6.5%	105	-37.1%	104	109	-4.6%	152	-31.6%
Active Listings	368	211	74.4%	376	-2.1%	184	103	78.6%	171	7.6%	237	159	49.1%	243	-2.5%
Benchmark Price	\$ 1,313,700	\$ 1,137,600	15.5%	\$ 1,372,100	-4.3%	\$ 746,600	\$ 573,400	30.2%	\$ 763,500	-2.2%	\$ 471,600	\$ 365,200	29.1%	\$ 483,400	-2.4%
Median Price	\$ 1,150,000	\$ 1,086,500	5.8%	\$ 1,242,000	-7.4%	\$ 670,000	\$ 623,750	7.4%	\$ 717,450	-6.6%	\$ 440,000	\$ 357,100	23.2%	\$ 451,500	-2.5%
Average Price	\$ 1,178,944	\$ 1,113,792	5.8%	\$ 1,273,986	-7.5%	\$ 680,456	\$ 613,157	11.0%	\$ 730,508	-6.9%	\$ 444,536	\$ 373,495	19.0%	\$ 466,771	-4.8%

Mission	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	21	61	-65.6%	39	-46.2%	3	6	-50.0%	5	-40.0%	-	5	-	4	-
New Listings	83	51	62.7%	108	-23.1%	4	9	-55.6%	12	-66.7%	9	5	80.0%	10	-10.0%
Active Listings	224	87	157.5%	208	7.7%	20	17	17.6%	22	-9.1%	31	11	181.8%	26	19.2%
Benchmark Price	\$ 1,073,600	\$ 960,700	11.8%	\$ 1,123,000	-4.4%	\$ 760,300	\$ 598,300	27.1%	\$ 762,400	-0.3%	\$ 494,600	\$ 377,100	31.2%	\$ 494,200	0.1%
Median Price	\$ 960,000	\$ 970,000	-1.0%	\$ 1,050,000	-8.6%	\$ 525,000	\$ 612,500	-14.3%	\$ 730,000	-28.1%	\$ -	\$ 400,000	-	\$ 435,250	-
Average Price	\$ 1,083,311	\$ 1,009,609	7.3%	\$ 1,049,930	3.2%	\$ 531,666	\$ 620,833	-14.4%	\$ 682,580	-22.1%	\$ -	\$ 411,900	-	\$ 431,375	-



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	40	109	-63.3%	63	-36.5%	44	73	-39.7%	67	-34.3%	63	97	-35.1%	72	-12.5%
New Listings	105	163	-35.6%	165	-36.4%	101	71	42.3%	129	-21.7%	100	111	-9.9%	110	-9.1%
Active Listings	388	443	-12.4%	420	-7.6%	194	68	185.3%	185	4.9%	188	186	1.1%	177	6.2%
Benchmark Price	\$ 2,011,800	\$ 1,702,500	18.2%	\$ 2,053,100	-2.0%	\$ 960,900	\$ 811,400	18.4%	\$ 983,100	-2.3%	\$ 620,100	\$ 516,100	20.2%	\$ 640,100	-3.1%
Median Price	\$ 1,763,750	\$ 1,480,000	19.2%	\$ 1,939,000	-9.0%	\$ 937,450	\$ 800,888	17.1%	\$ 960,000	-2.3%	\$ 618,000	\$ 528,000	17.0%	\$ 640,000	-3.4%
Average Price	\$ 1,948,320	\$ 1,705,318	14.2%	\$ 2,180,545	-10.6%	\$ 1,031,713	\$ 873,044	18.2%	\$ 1,022,537	0.9%	\$ 679,684	\$ 586,751	15.8%	\$ 763,558	-11.0%

Langley	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	59	123	-52.0%	65	-9.2%	61	107	-43.0%	90	-32.2%	91	127	-28.3%	91	0.0%
New Listings	150	122	23.0%	211	-28.9%	137	121	13.2%	202	-32.2%	141	151	-6.6%	216	-34.7%
Active Listings	398	178	123.6%	398	0.0%	250	150	66.7%	256	-2.3%	260	286	-9.1%	289	-10.0%
Benchmark Price	\$ 1,720,700	\$ 1,480,500	16.2%	\$ 1,789,600	-3.9%	\$ 925,300	\$ 723,100	28.0%	\$ 938,400	-1.4%	\$ 622,500	\$ 509,900	22.1%	\$ 636,200	-2.2%
Median Price	\$ 1,400,000	\$ 1,300,000	7.7%	\$ 1,530,000	-8.5%	\$ 825,000	\$ 752,000	9.7%	\$ 878,750	-6.1%	\$ 550,000	\$ 471,000	16.8%	\$ 565,000	-2.7%
Average Price	\$ 1,489,804	\$ 1,309,540	13.8%	\$ 1,638,852	-9.1%	\$ 845,772	\$ 762,198	11.0%	\$ 886,949	-4.6%	\$ 573,426	\$ 486,397	17.9%	\$ 580,161	-1.2%

Delta - North	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	24	64	-62.5%	27	-11.1%	7	16	-56.3%	5	40.0%	6	11	-45.5%	15	-60.0%
New Listings	41	65	-36.9%	83	-50.6%	12	15	-20.0%	21	-43%	10	19	-47.4%	17	-41.2%
Active Listings	143	117	22.2%	156	-8.3%	38	15	153.3%	44	-13.6%	23	34	-32.4%	24	-4.2%
Benchmark Price	\$ 1,412,500	\$ 1,249,800	13.0%	\$ 1,519,600	-7.0%	\$ 942,000	\$ 789,700	19.3%	\$ 972,500	-3.1%	\$ 593,000	\$ 469,800	26.2%	\$ 619,700	-4.3%
Median Price	\$ 1,290,000	\$ 1,230,500	4.8%	\$ 1,390,000	-7.2%	\$ 934,000	\$ 797,500	17.1%	\$ 749,000	24.7%	\$ 610,000	\$ 445,000	37.1%	\$ 610,000	0.0%
Average Price	\$ 1,371,700	\$ 1,284,945	6.8%	\$ 1,374,484	-0.2%	\$ 873,142	\$ 800,443	9.1%	\$ 822,800	6.1%	\$ 573,735	\$ 458,454	25.1%	\$ 591,733	-3.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	135	374	-63.9%	181	-25.4%	137	294	-53.4%	220	-37.7%	167	255	-34.5%	217	-23.0%
Benchmark Price	\$ 1,732,800	\$ 1,447,200	19.7%	\$ 1,783,500	-2.8%	\$ 884,400	\$ 740,200	19.5%	\$ 904,100	-2.2%	\$ 541,300	\$ 456,600	18.6%	\$ 559,500	-3.3%
Average Price	\$ 1,662,928	\$ 1,525,646	9.0%	\$ 1,764,791	-5.8%	\$ 876,585	\$ 742,885	18.0%	\$ 880,858	-0.5%	\$ 540,651	\$ 459,049	17.8%	\$ 561,663	-3.7%

\*North Surrey, Central Surrey, Cloverdale and South Surrey, excl. White Rock

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	50	170	-70.6%	54	-7.4%	56	130	-56.9%	80	-30.0%	20	47	-57.4%	34	-41.2%
New Listings	164	176	-6.8%	255	-35.7%	137	182	-24.7%	255	-46.3%	49	60	-18.3%	61	-19.7%
Active Listings	495	379	30.6%	527	-6.1%	390	248	57.3%	424	-8.0%	113	87	29.9%	107	5.6%
Benchmark Price	\$ 1,642,000	\$ 1,368,500	20.0%	\$ 1,692,900	-3.0%	\$ 875,100	\$ 721,200	21.3%	\$ 891,200	-1.8%	\$ 569,300	\$ 453,000	25.7%	\$ 591,400	-3.7%
Median Price	\$ 1,603,500	\$ 1,447,550	10.8%	\$ 1,607,500	-0.2%	\$ 847,500	\$ 720,000	17.7%	\$ 851,000	-0.4%	\$ 525,000	\$ 415,000	26.5%	\$ 539,500	-2.7%
Average Price	\$ 1,706,074	\$ 1,488,669	14.6%	\$ 1,638,779	4.1%	\$ 829,348	\$ 714,215	16.1%	\$ 850,573	-2.5%	\$ 512,060	\$ 430,704	18.9%	\$ 548,441	-6.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	29	52	-44.2%	52	-44.2%	33	57	-42.1%	55	-40.0%	11	14	-21.4%	20	-45.0%
New Listings	70	51	37.3%	104	-32.7%	66	51	29.4%	87	-24.1%	31	25	24.0%	31	0.0%
Active Listings	148	82	80.5%	156	-5.1%	114	48	137.5%	114	0.0%	56	33	69.7%	48	16.7%
Benchmark Price	\$ 1,576,300	\$ 1,365,900	15.4%	\$ 1,641,400	-4.0%	\$ 853,300	\$ 739,400	15.4%	\$ 885,200	-3.6%	\$ 564,600	\$ 503,200	12.2%	\$ 577,800	-2.3%
Median Price	\$ 1,405,000	\$ 1,337,944	5.0%	\$ 1,511,000	-7.0%	\$ 795,000	\$ 699,000	13.7%	\$ 825,000	-3.6%	\$ 515,000	\$ 509,250	1.1%	\$ 576,000	-10.6%
Average Price	\$ 1,404,998	\$ 1,493,116	-5.9%	\$ 1,538,173	-8.7%	\$ 798,648	\$ 716,906	11.4%	\$ 795,605	0.4%	\$ 509,045	\$ 521,864	-2.5%	\$ 577,410	-11.8%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change	Jul-22	Jul-21	% change	Jun-22	% change
Sales	25	70	-64.3%	26	-3.8%	7	36	-80.6%	21	-66.7%	110	141	-22.0%	122	-9.8%
New Listings	95	89	6.7%	138	-31.2%	49	30	63.3%	40	22.5%	156	201	-22.4%	203	-23.2%
Active Listings	305	252	21.0%	309	-1.3%	89	50	78.0%	77	15.6%	367	349	5.2%	388	-5.4%
Benchmark Price	\$ 1,635,900	\$ 1,327,100	23.3%	\$ 1,691,600	-3.3%	\$ 787,300	\$ 643,500	22.3%	\$ 797,400	-1.3%	\$ 499,100	\$ 419,600	18.9%	\$ 514,200	-2.9%
Median Price	\$ 1,425,000	\$ 1,282,500	11.1%	\$ 1,443,500	-1.3%	\$ 720,000	\$ 622,500	15.7%	\$ 750,000	-4.0%	\$ 530,000	\$ 435,000	21.8%	\$ 520,500	1.8%
Average Price	\$ 1,549,952	\$ 1,379,492	12.4%	\$ 1,620,526	-4.4%	\$ 713,985	\$ 657,205	8.6%	\$ 773,047	-7.6%	\$ 538,205	\$ 438,814	22.6%	\$ 525,204	2.5%



# MLS® Home Price Index - Fraser Valley

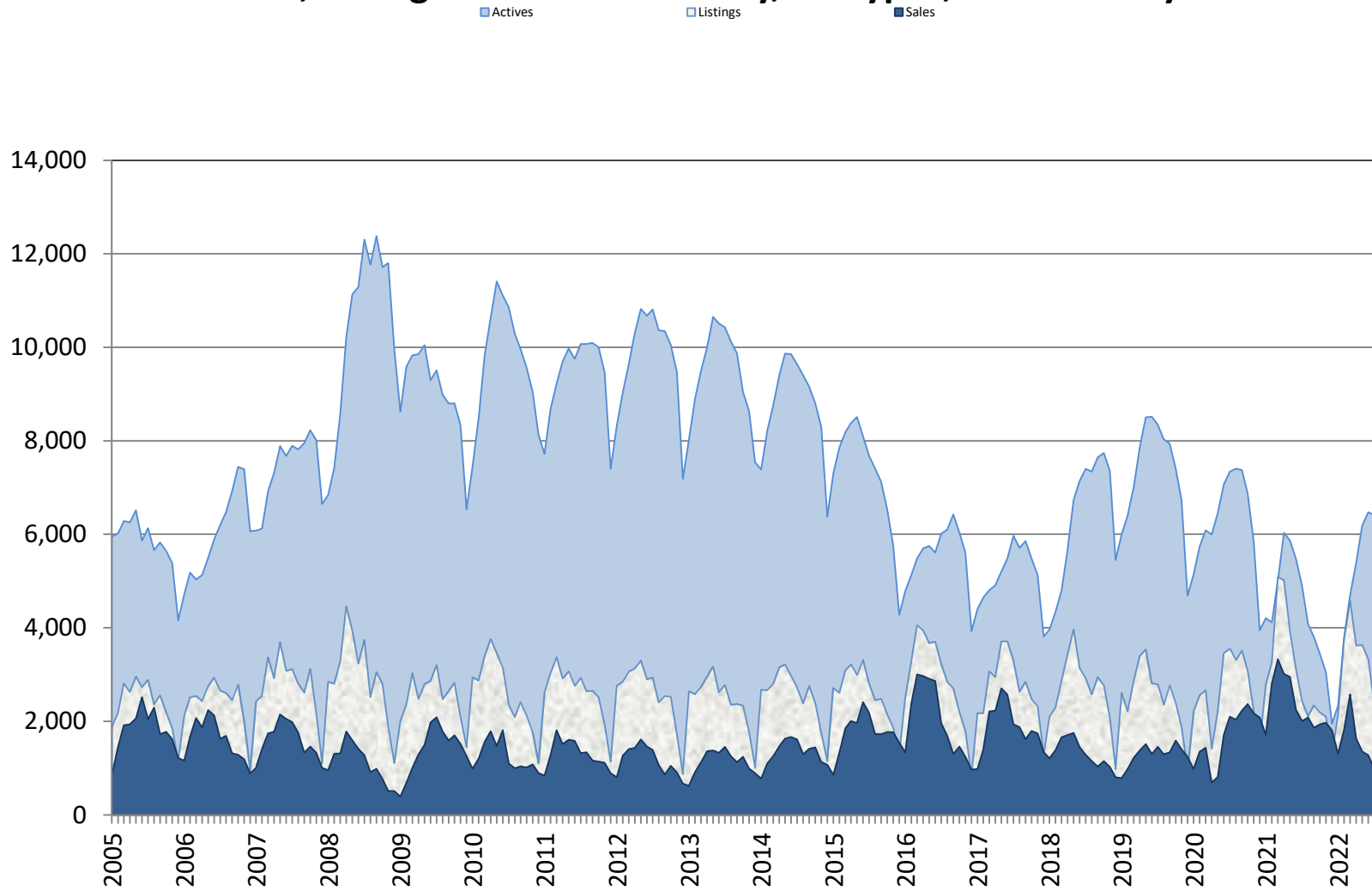
## July 2022

		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,201,400	364.1	-2.6	-6.0	0.6	14.5	42.8	33.2	120.3
	<b>FRASER VALLEY BOARD</b>	1,091,800	388.7	-3.2	-8.4	-1.6	18.1	61.1	47.4	144.9
	NORTH DELTA	1,244,400	396.8	-6.7	-13.4	-9.0	13.6	52.8	45.4	148.8
	NORTH SURREY	872,500	393.5	-3.5	-8.4	-2.0	17.9	61.5	45.0	139.7
	SURREY	1,184,600	412.2	-2.8	-8.9	-1.0	20.3	64.7	58.3	166.6
	CLOVERDALE	1,101,000	348.7	-3.8	-12.0	-6.6	15.1	55.4	48.3	144.9
	SOUTH SURREY & WHITE ROCK	1,296,000	337.9	-2.5	-7.1	0.6	18.4	56.7	29.5	98.2
	LANGLEY	1,118,500	375.2	-3.1	-6.2	2.5	18.4	56.4	46.6	157.5
	ABBOTSFORD	909,700	408.1	-3.5	-7.7	-2.6	19.9	65.6	65.8	190.3
	MISSION	1,004,600	394.0	-3.9	-13.7	-10.3	13.4	61.5	69.3	196.9
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,868,800	409.2	-3.3	-7.6	-1.8	14.9	52.9	41.0	144.0
	<b>FRASER VALLEY BOARD</b>	1,594,400	450.3	-3.5	-9.2	-3.2	17.8	65.0	58.2	179.5
	NORTH DELTA	1,412,500	424.4	-7.1	-13.9	-10.5	13.0	55.4	48.2	164.4
	NORTH SURREY	1,635,900	502.9	-3.3	-7.0	-0.7	23.3	75.6	72.5	209.7
	SURREY	1,642,000	468.2	-3.0	-8.8	-0.9	20.0	67.3	68.6	200.5
	CLOVERDALE	1,576,300	433.6	-4.0	-12.2	-7.3	15.4	59.2	59.1	186.4
	SOUTH SURREY & WHITE ROCK	2,011,800	386.5	-2.0	-6.4	2.0	18.2	53.5	33.6	128.0
	LANGLEY	1,720,700	453.3	-3.8	-8.1	-1.5	16.2	65.0	62.2	206.3
	ABBOTSFORD	1,313,700	449.9	-4.3	-10.6	-8.7	15.5	63.7	72.4	212.2
	MISSION	1,073,600	397.8	-4.4	-15.4	-12.9	11.8	60.2	68.5	200.7
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	989,700	374.4	-2.0	-5.3	4.1	19.5	48.3	53.5	149.3
	<b>FRASER VALLEY BOARD</b>	876,500	393.2	-2.0	-6.0	3.4	22.7	56.4	66.8	170.8
	NORTH DELTA	942,000	446.2	-3.2	-10.0	-1.4	19.3	41.0	44.5	148.2
	NORTH SURREY	787,300	446.6	-1.3	-8.4	5.3	22.4	47.6	66.3	196.0
	SURREY	875,100	398.1	-1.8	-8.4	-0.9	21.3	54.3	67.3	174.0
	CLOVERDALE	853,300	348.6	-3.6	-10.8	-3.6	15.4	49.2	56.5	165.1
	SOUTH SURREY & WHITE ROCK	960,900	306.8	-2.3	-8.7	-3.9	18.4	51.7	47.9	110.9
	LANGLEY	925,300	404.8	-1.4	-1.0	12.7	28.0	62.4	78.3	197.2
	ABBOTSFORD	746,600	411.1	-2.2	0.7	14.0	30.2	68.9	94.7	206.6
	MISSION	760,300	389.3	-0.3	1.4	15.7	27.1	68.3	86.4	194.3
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	766,200	379.6	-1.8	-3.7	3.7	14.6	30.8	39.4	132.7
	<b>FRASER VALLEY BOARD</b>	553,400	447.4	-2.7	-5.9	3.4	21.9	47.1	73.8	185.2
	NORTH DELTA	593,000	567.5	-4.3	-8.4	4.5	26.2	32.6	45.8	219.2
	NORTH SURREY	499,100	449.6	-2.9	-7.8	-0.5	18.9	39.5	68.7	168.1
	SURREY	569,300	512.0	-3.7	-9.0	2.3	25.7	51.5	85.2	211.1
	CLOVERDALE	564,600	407.4	-2.3	-11.7	-8.7	12.2	36.9	50.8	155.9
	SOUTH SURREY & WHITE ROCK	620,100	368.4	-3.1	-4.4	5.1	20.1	39.3	63.2	155.8
	LANGLEY	622,500	429.9	-2.2	-3.6	5.9	22.1	51.7	78.8	189.7
	ABBOTSFORD	471,600	490.2	-2.5	-5.4	8.0	29.1	56.5	103.7	233.0
	MISSION	494,600	444.4	0.1	4.3	20.0	31.2	55.7	110.3	234.1

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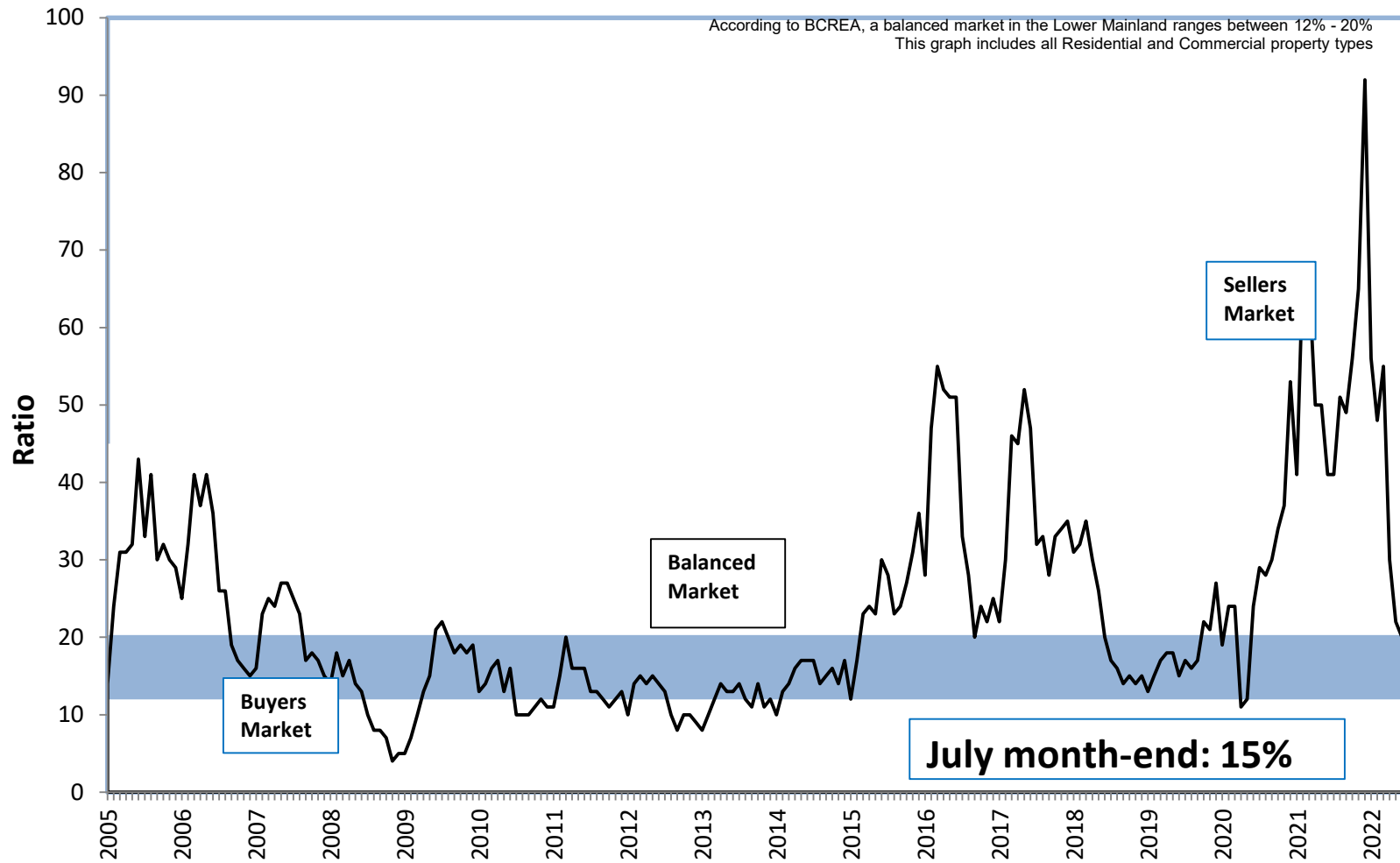
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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



Source: Fraser Valley Real Estate Board

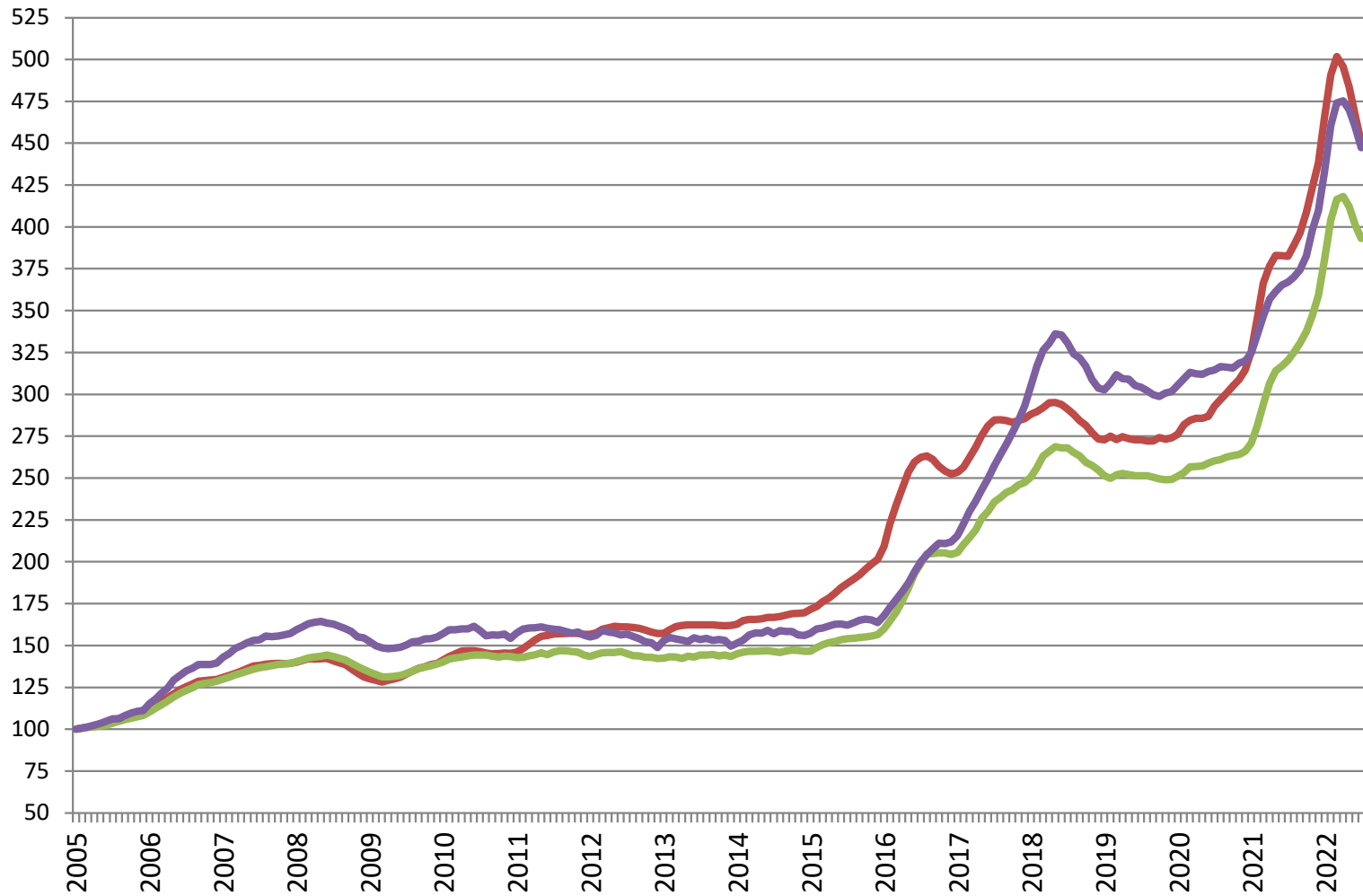
## Sales-to-Active Listings Ratio, All Types, Fraser Valley



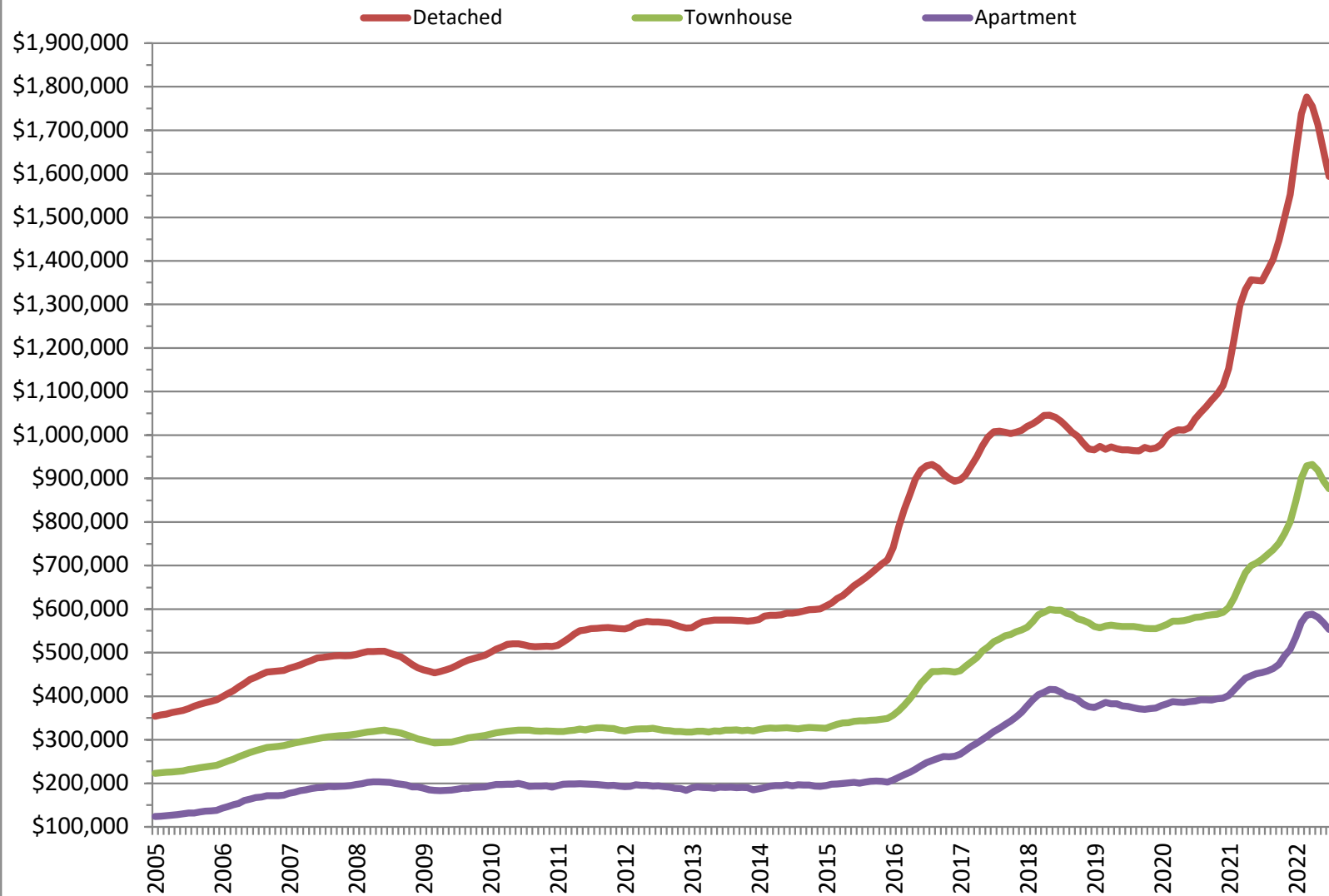


# MLS® Home Price Index, Fraser Valley

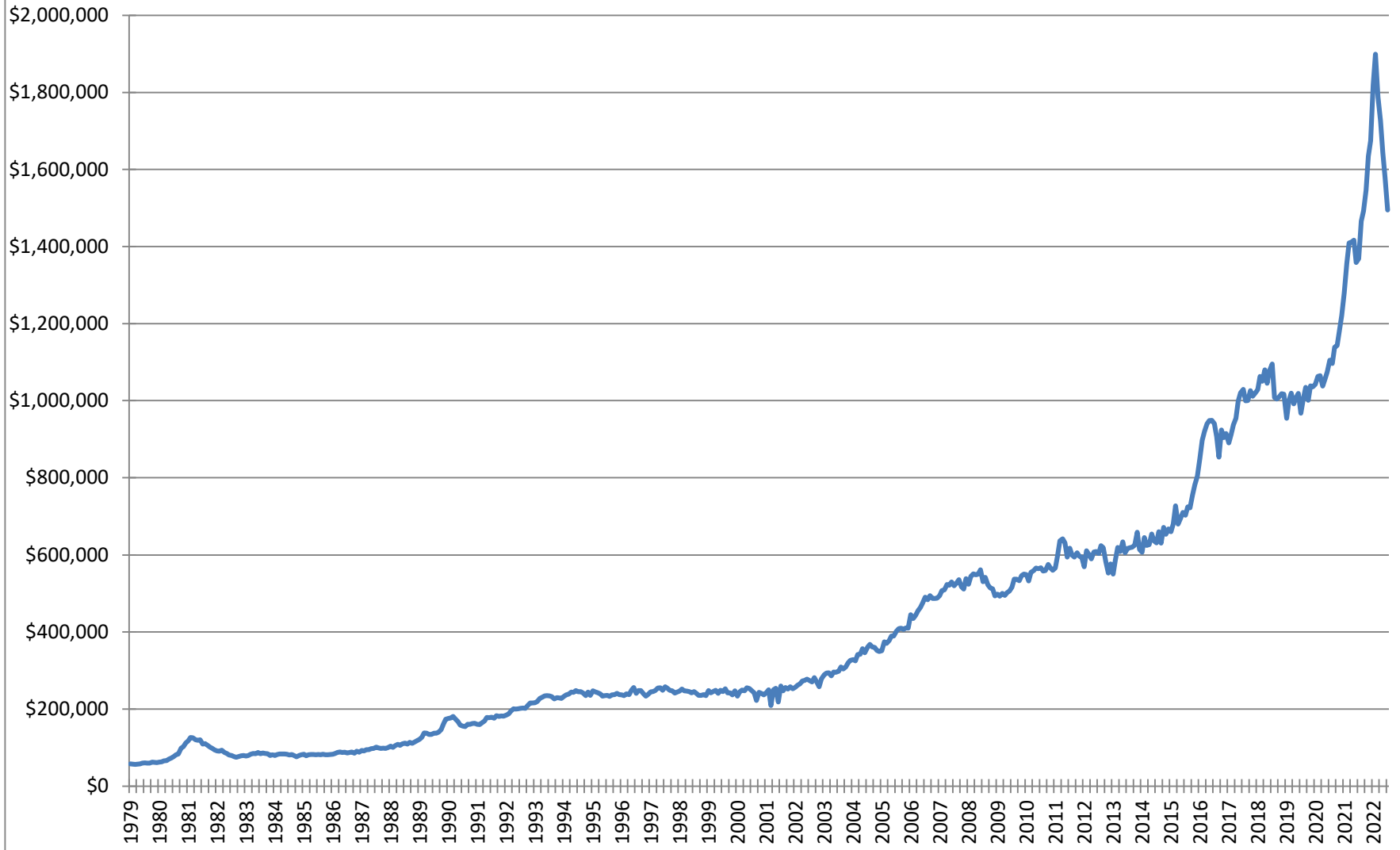
— Detached      — Townhouse      — Apartment



## MLS® Home Price Index Benchmark Prices, Fraser Valley



## Average Price, Residential Detached, all Fraser Valley



Source: Fraser Valley Real Estate Board

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

■ Sales   
 ■ New Listings   
 ▲ Average Price

