



Fraser Valley Real Estate Board

Monthly Statistics Package

May 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: June 3, 2008

BALANCING MARKET MEANS MORE CHOICE FOR FRASER VALLEY BUYERS

(Surrey, BC) – Property buyers continued to see an increase in selection while sellers faced more competition as listings grew and sales decreased on Fraser Valley’s Multiple Listing Service® (MLS®) in May.

The Fraser Valley Real Estate Board posted 1,599 sales in May, a decrease of 26 per cent compared to the 2,152 sales processed on the MLS® during May 2007. At the same time, the Board received 3,941 new listings, taking the number of active listings to 11,133, an increase of 33 per cent compared to the 8,381 listings available during May 2007.

“We’re experiencing a return to more normal market conditions,” explains Kelvin Neufeld, president of the Board. “In a balanced market, we can generally advise our clients to take a little longer, look at a wider variety of properties and negotiate harder when it comes to price.”

However, Neufeld cautions, “It also depends on where you’re looking and for what type of home because we’re still experiencing market conditions that favour the seller in some parts of the Fraser Valley, which is why local advice from your REALTOR® is so valuable in an adjusting market.”

For example, in Abbotsford, the average price increase for a single family detached home remained in the double digits in May, increasing 11.3 per cent compared to the same month last year. In Mission, the average townhome took only 12 days to sell in May 2008, compared to 38 days for the average townhome in Fraser Valley, and average price increases for condos in both Surrey and Abbotsford remained solid at nine per cent.

Overall, average apartment prices in the Valley increased by 5.2 per cent compared to last year. They averaged \$229,727 in May 2008, compared to \$218,371 last May. Similarly, the average price of a single family detached home in the Fraser Valley increased by 5.4 per cent, going from \$521,444 in May 2007 to \$549,612 last month. Townhomes went for an average \$341,149 in May, an increase of 2.9 per cent compared to the same month last year when they averaged \$331,476.

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Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public website www.mls.ca. Using the services of a REALTOR®, who has detailed access to the full, private MLS® database is the most effective way to purchase your new home. Further market statistics can be found on the Board’s website at www.fvreb.bc.ca. The Fraser Valley Real Estate Board is an association of 3,171 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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MLS SUMMARY

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May 2008

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
May-08	503,882	547,556	861,038	537,608	464,102	396,432	549,612
Apr-08	491,875	534,825	877,487	541,508	462,195	400,117	547,590
change	2.4%	2.4%	-1.9%	-0.7%	0.4%	-0.9%	0.4%
May-07	487,932	514,133	833,450	510,299	416,958	373,796	521,444
change	3.3%	6.5%	3.3%	5.4%	11.3%	6.1%	5.4%
Median Price							
May-08	476,500	540,000	809,000	516,000	447,000	380,000	513,000
Apr-08	465,000	528,000	771,000	515,000	436,000	405,000	506,000
change	2.5%	2.3%	4.9%	0.2%	2.5%	-6.2%	1.4%
May-07	453,000	502,000	686,500	499,000	390,000	352,500	473,000
change	5.2%	7.6%	17.8%	3.4%	14.6%	7.8%	8.5%
Housing Price Index							
May-08	229.4	215.2	224.7	212.1	220.3	227.5	219
ch. 1 mo.	4.4%	0.2%	-2.6%	1.0%	-1.0%	-0.7%	0.1%
ch. 1 yr.	6.7%	2.6%	5.6%	4.5%	6.7%	2.3%	4.4%
ch. 5 yr.	88.0%	83.6%	85.5%	74.9%	78.3%	93.3%	80.8%
Unit Sales							
May-08	50	291	78	126	118	64	727
Apr-08	50	360	90	149	150	57	856
May-07	52	512	119	169	176	77	1105

UNITS LISTED/SOLD: All Sales, FVREB

	May-08	Apr-08	change	May-07	change	YTD 08	YTD 07	change
New Listings	3,941	4,458	-11.6%	3,691	6.8%	17,337	14,955	15.9%
Sales	1,599	1,787	-10.5%	2,152	-25.7%	6,928	8,051	-13.9%
Active Listings*	11,133	11,111	0.2%	8,381	32.8%			

Footnote: * As of May 2008, an adjustment was made to our active listings calculation to ensure it captures only Fraser Valley listings. Previous calculations inadvertently included Fraser Valley member listings in other Board jurisdictions. As active listings are a constantly moving target, we are unable to generate revised active listings for previous reporting periods.

Average Price: the dollar volume of all sales in a category, divided by the number of sales.

Median Price: the sale price at the mid-point of all sales in that category.

Housing Price Index: the index is an indicator of price trends for a "typical" house in the Fraser Valley as compared to a baseline index of 100 set in 2001. "Typical" has been defined by the residential property features that occur most frequently in MLS® sales for that area.



MLS SUMMARY

May 2008

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
May-08	351,050	328,264	469,677	331,623	312,159	306,520	341,149
Apr-08	295,000	333,963	463,276	336,778	286,144	261,700	344,659
change	19.0%	-1.7%	1.4%	-1.5%	9.1%	17.1%	-1.0%
May-07	287,750	318,285	473,915	302,450	292,046	241,200	331,476
change	22.0%	3.1%	-0.9%	9.6%	6.9%	27.1%	2.9%
Median Price							
May-08	327,100	330,000	403,000	327,500	314,000	299,900	330,000
Apr-08	295,000	335,000	405,000	332,000	285,000	255,000	334,500
change	10.9%	-1.5%	-0.5%	-1.4%	10.2%	17.6%	-1.3%
May-07	268,000	315,000	435,000	300,000	271,523	233,000	315,000
change	22.1%	4.8%	-7.4%	9.2%	15.6%	28.7%	4.8%
Housing Price Index							
May-08		206.5	190.3	209.8	223.6		213.6
ch. 1 mo.		0.7%	-0.8%	-1.2%	3.6%		0.6%
ch. 1 yr.		5.9%	1.6%	8.2%	9.4%		6.9%
ch. 5 yr.		83.4%	69.3%	72.8%	96.2%		84.7%
Unit Sales							
May-08	2	169	37	93	53	5	359
Apr-08	1	203	46	64	41	4	359
May-07	4	190	57	93	58	5	407

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MLS SUMMARY

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May 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
May-08	218,500	219,423	301,505	227,859	202,211	182,566	229,727
Apr-08	258,075	218,441	324,653	232,881	204,440	198,680	235,840
change	-15.3%	0.4%	-7.1%	-2.2%	-1.1%	-8.1%	-2.6%
May-07	127,125	201,129	300,836	230,145	185,246	183,500	218,371
change	41.8%	9.1%	0.2%	-1.0%	9.2%	-0.5%	5.2%
Median Price							
May-08	163,000	206,000	283,500	227,000	188,000	180,000	221,000
Apr-08	218,500	213,000	301,000	229,000	200,000	174,900	226,000
change	-34.0%	-3.3%	-5.8%	-0.9%	-6.0%	2.9%	-2.2%
May-07	121,000	201,500	270,000	235,000	174,900	163,500	210,000
change	25.8%	2.2%	5.0%	-3.4%	7.5%	10.1%	5.2%
Housing Price Index							
May-08		293.3	237.9	245.6	313.9		277.2
ch. 1 mo.		-0.1%	-6.1%	0.4%	0.0%		-1.2%
ch. 1 yr.		3.7%	-2.8%	8.0%	8.2%		4.5%
ch. 5 yr.		146.7%	87.2%	107.9%	143.0%		124.3%
Unit Sales							
May-08	2	130	51	48	70	6	307
Apr-08	4	125	58	103	82	5	377
May-07	2	165	60	71	79	4	381

Average Price: the dollar volume of all sales in a category, divided by the number of sales.

Median Price: the sale price at the mid-point of all sales in that category.

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HOUSING PRICE INDEX

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May 2008

	Price May-08	Index May-08	Percentage Change					
			1 mo Apr-08	3 mo Feb-08	6 mo Nov-07	1 yr May-07	3 yr May-05	5 yr May-03
FRASER VALLEY BOARD	460,682	225.4	0.3	0.5	2.8	4.5	43.8	88.1
FRASER VALLEY BOARD DETACHED	513,798	219.0	0.1	0.8	2.7	4.4	41.1	80.8
NORTH DELTA	520,497	229.4	4.4	3.1	2.3	6.7	44.1	88.0
NORTH DELTA ANNIEVILLE	492,518	243.8	3.5	7.5	9.0	17.3	48.8	102.5
NORTH DELTA NORDEL	506,986	218.2	1.2	2.6	1.9	-1.3	34.1	80.7
NORTH DELTA SCOTTSDALE	457,138	227.6	3.6	2.7	-1.0	0.6	44.7	80.0
NORTH DELTA SUNSHINE HILLS & WOODS	631,989	222.6	8.9	0.3	0.5	12.1	49.3	90.2
NORTH SURREY	483,189	210.2	0.9	1.4	4.8	2.1	43.6	77.2
NORTH SURREY BOLIVAR HEIGHTS	404,020	204.7	1.8	1.0	5.6	0.0	39.7	76.2
NORTH SURREY CEDAR HILLS	424,906	223.2	3.7	1.7	10.4	4.4	48.9	93.1
NORTH SURREY FRASER HEIGHTS	683,273	203.1	2.2	2.7	3.4	2.8	46.1	70.3
NORTH SURREY GUILDFORD	475,017	217.2	1.4	-0.5	3.0	4.7	40.4	82.9
NORTH SURREY OTHER	402,532	209.2	-3.9	1.0	3.2	-0.4	42.6	71.3
SURREY	517,657	215.2	0.2	1.1	2.1	2.6	40.2	83.6
SURREY BEAR CREEK GREEN TIMBERS	526,311	213.3	-0.1	2.3	2.7	2.5	43.0	77.3
SURREY EAST NEWTON	501,011	216.7	-0.3	0.5	1.9	3.9	36.7	82.0
SURREY FLEETWOOD TYNEHEAD	568,071	211.3	0.6	2.9	3.2	4.9	43.7	75.7
SURREY PANORAMA RIDGE SULLIVAN	604,011	219.7	0.7	2.1	8.5	5.5	39.1	83.3
SURREY QUEEN MARY PARK	436,871	204.8	0.2	-0.1	0.5	-0.7	36.6	77.3
SURREY WEST NEWTON	473,532	211.0	-0.2	-1.6	-2.7	-0.6	39.1	83.2
CLOVERDALE	544,888	214.2	-1.4	2.4	5.2	6.3	42.9	72.5
SOUTH SURREY & WHITE ROCK	740,792	224.7	-2.6	-2.1	1.2	5.6	37.7	85.5
S SURREY CRESCENT BEACH OCEAN PARK	745,024	240.9	-6.6	0.3	-2.7	4.4	31.0	93.2
SOUTH SURREY ELGIN CHANTRELL	1,140,291	226.6	-2.4	6.0	2.9	10.8	47.5	89.0
SOUTH SURREY KING GEORGE CORRIDOR	535,301	201.2	-5.5	0.3	-5.2	0.0	28.0	74.4
SOUTH SURREY SOUTH-EAST	995,064	216.4	-1.0	-2.0	9.5	10.3	47.7	89.0
SOUTH SURREY SUNNYSIDE PARK	705,456	212.8	0.0	-3.0	5.6	7.7	36.6	84.0
SOUTH SURREY WHITE ROCK	687,066	234.7	1.3	-9.8	3.3	4.9	44.1	77.3
LANGLEY	523,280	212.1	1.0	0.2	2.2	4.5	41.3	74.9
LANGLEY ALDERGROVE	424,832	214.6	4.6	-2.3	4.6	3.0	31.6	85.2
L CITY MURRAYVILLE WILLGHBY BROOKSWD	535,188	225.5	-0.4	0.1	0.9	4.6	44.4	81.2
LANGLEY WALNUT GROVE	561,483	201.7	1.5	1.8	3.2	5.2	41.0	69.9
ABBOTSFORD	438,449	220.3	-1.0	0.7	2.6	6.7	40.1	78.3
ABBOTSFORD CENTRAL POPLAR	386,550	217.8	1.2	-1.9	0.7	10.3	39.5	89.2
ABBOTSFORD EAST	487,639	223.0	-1.1	0.8	6.0	7.4	42.9	83.4
ABBOTSFORD WEST	421,421	218.3	-2.1	2.2	0.2	4.2	37.6	82.2
MISSION	383,360	227.5	-0.7	0.1	2.6	2.3	41.5	93.3

Housing Price Index

The Housing Price Index numbers estimate the percentage change in price on a "typical" and constant-quality property over time. All indices equal 100 in 2001. An index of 120 indicates a 20% increase in price since 2001.



HOUSING PRICE INDEX

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May 2008

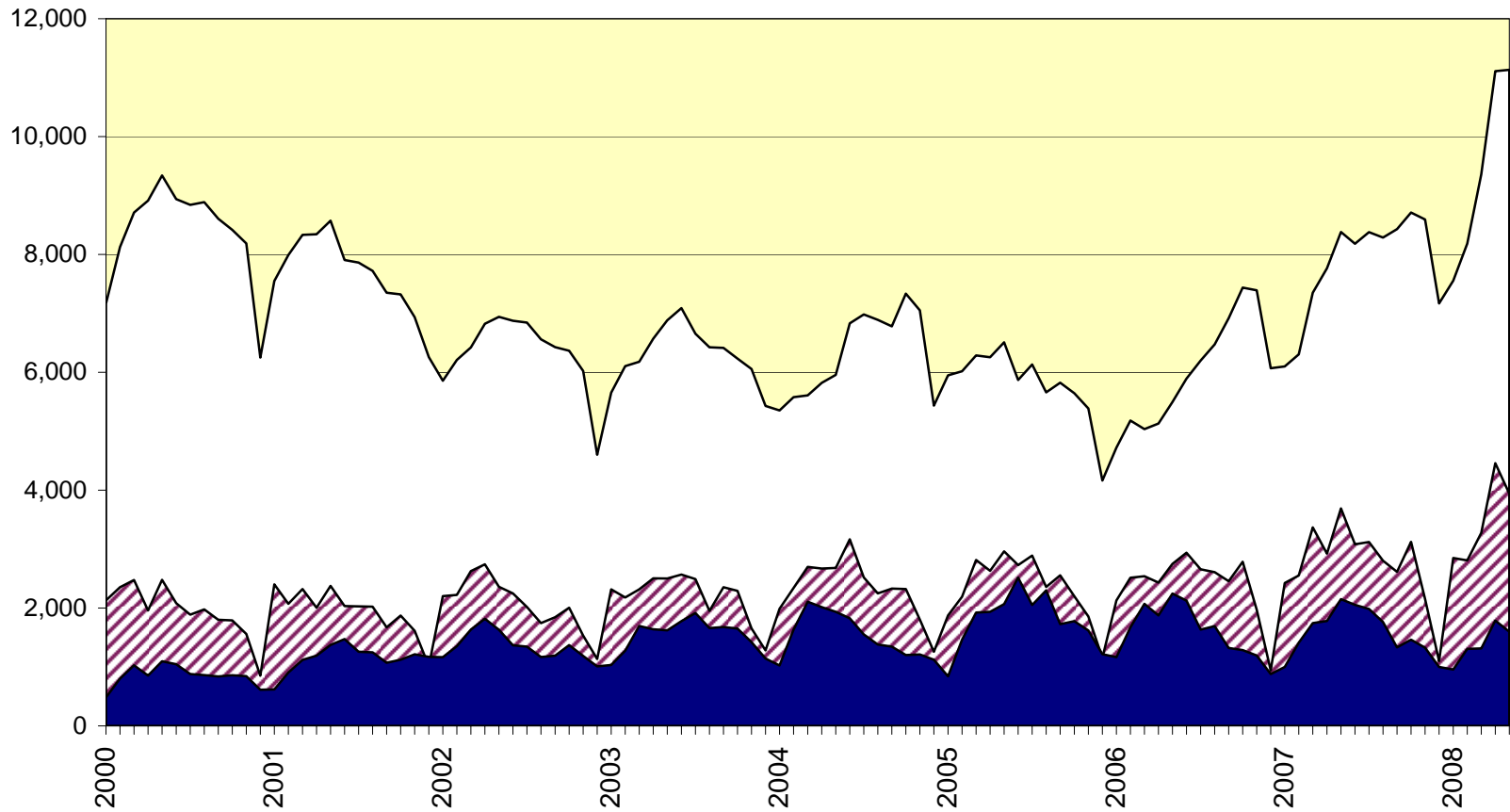
	Price May-08	Index May-08	Percentage Change					
			1 mo Apr-08	3 mo Feb-08	6 mo Nov-07	1 yr May-07	3 yr May-05	5 yr May-03
FRASER VALLEY BOARD TOWNHOUSE	335,991	213.6	0.6	1.7	3.4	6.9	43.0	84.7
NORTH SURREY GUILDFORD	304,238	260.7	-0.1	0.7	4.8	8.6	52.0	117.1
SURREY	332,640	206.5	0.7	1.6	5.1	5.9	45.3	83.4
SURREY FLEETWOOD	366,557	195.5	1.0	2.7	5.7	5.3	43.3	66.6
SURREY OTHER	318,677	211.5	0.6	1.1	4.8	6.3	46.2	91.7
SOUTH SURREY & WHITE ROCK	450,327	190.3	-0.8	0.8	-1.3	1.6	29.1	69.3
LANGLEY	330,648	209.8	-1.2	1.4	3.8	8.2	39.3	72.8
ABBOTSFORD	302,713	223.6	3.6	3.1	3.0	9.4	49.4	96.2
FRASER VALLEY BOARD APARTMENT	256,887	277.2	-1.2	1.4	4.2	4.5	69.4	124.3
NORTH SURREY	250,994	293.3	-0.1	2.4	4.4	3.7	88.4	146.7
NORTH SURREY WHALLEY	245,307	309.6	-0.2	-1.0	-1.8	-4.1	94.3	140.3
NORTH SURREY GUILDFORD	256,070	279.0	0.0	5.4	10.1	11.0	83.4	152.9
SOUTH SURREY WHITE ROCK	323,909	237.9	-6.1	-2.9	-1.0	-2.8	51.8	87.2
LANGLEY	250,155	245.6	0.4	2.5	8.7	8.0	57.2	107.9
ABBOTSFORD	228,519	313.9	0.0	2.6	4.8	8.2	71.3	143.0
FRASER VALLEY BOARD HOUSE W ACREAGE	844,504	249.8	3.9	-5.9	0.4	0.8	35.9	105.0
SURREY, CLOVERDALE & N. SURREY	1,072,714	301.8	16.6	-0.2	27.8	21.9	54.2	164.1
SOUTH SURREY & WHITE ROCK	1,111,726	281.2	13.1	-2.5	19.3	7.7	35.7	146.4
LANGLEY	910,429	261.7	2.1	0.2	0.3	-2.2	39.8	144.9
ABBOTSFORD	710,544	201.5	4.4	-25.3	-25.4	-9.2	13.3	75.7
MISSION	567,440	228.9	-7.6	-8.4	-7.9	-5.7	32.5	58.9

Housing Price Index

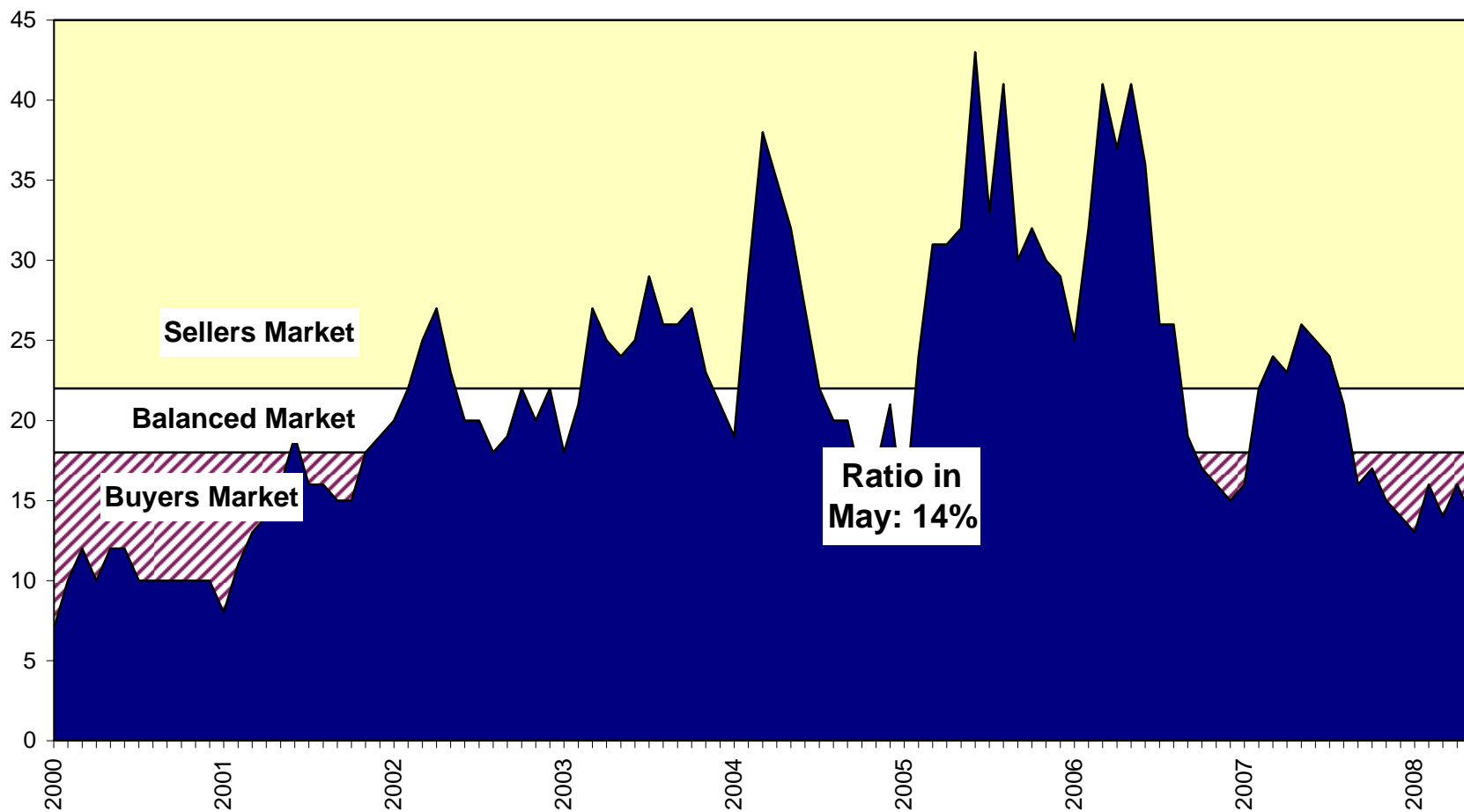
The Housing Price Index numbers estimate the percentage change in price on a "typical" and constant-quality property over time. All indices equal 100 in 2001. An index of 120 indicates a 20% increase in price since 2001.

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

□ Actives ▨ Listings ■ Sales

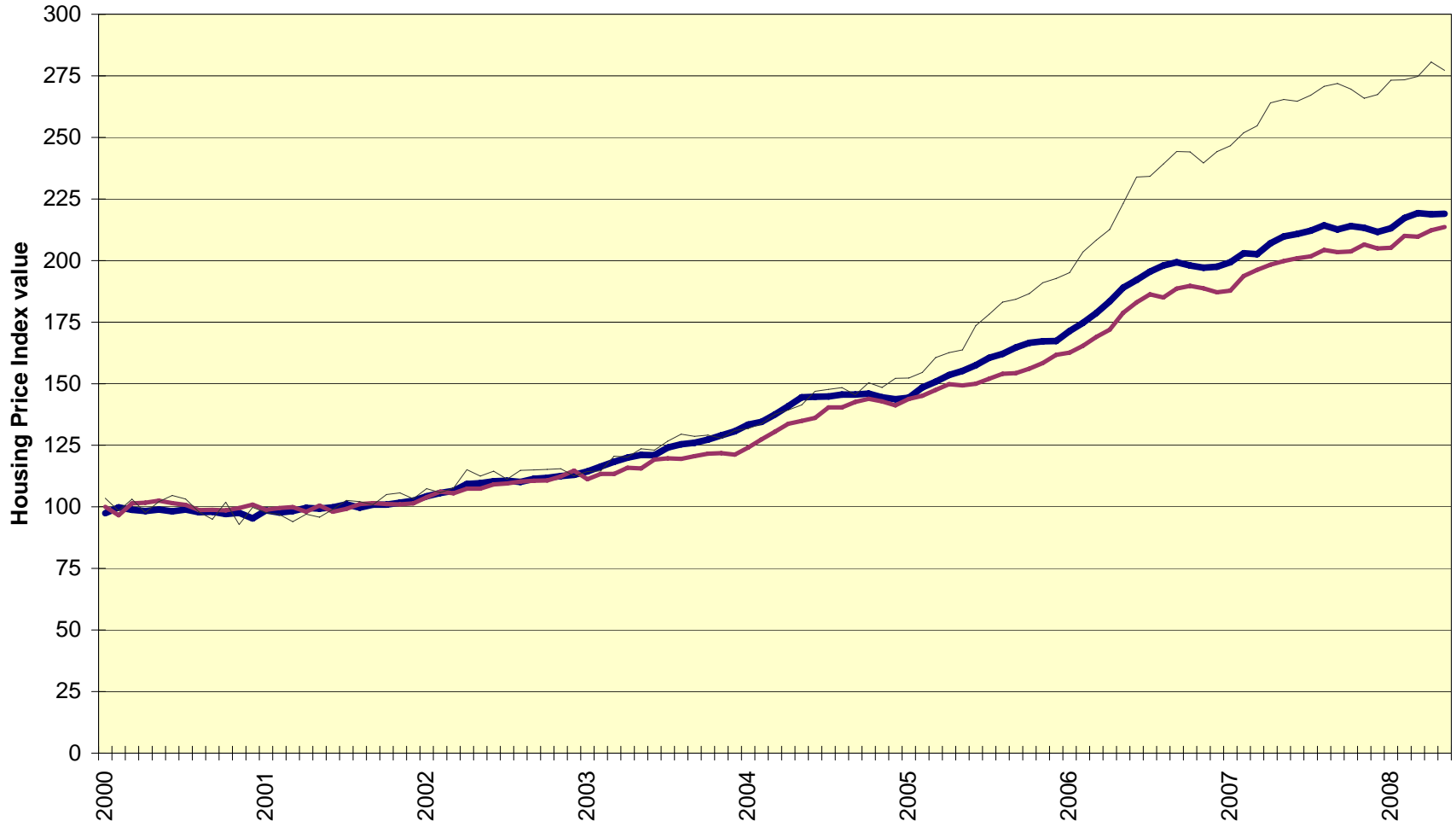


Sales-to-Active Listings Ratio, All Types, Fraser Valley

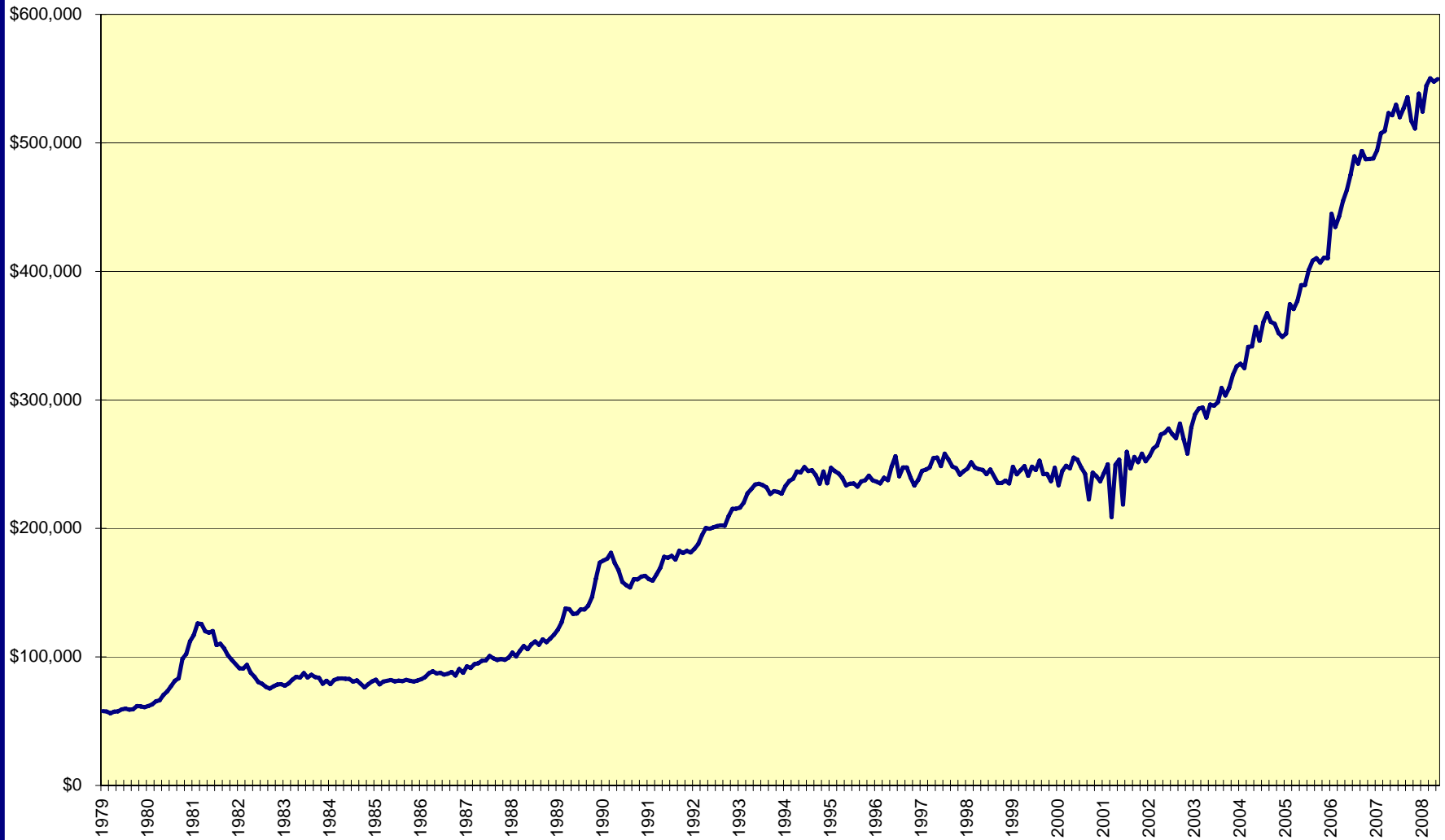


Housing Price Index, Fraser Valley

HPI - Detached HPI -Townhouse HPI - Apartment



Average Price, residential detached homes, all Fraser Valley



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

Sales New Listings Average Price

