

#### Fraser Valley Real Estate Board

Monthly Statistics Package

August 2009

For immediate release: September 2, 2009

#### 'MOVE-UP' BUYERS RETURN TO FRASER VALLEY **REAL ESTATE IN AUGUST**

(Surrey, BC) - The Fraser Valley Real Estate Board credits 'move-up' buyers and greater affordability for the second best August in its real estate sales history, bolstered by a summer of historically low interest rates.

There were 1,786 sales processed in August, an increase of 96 per cent compared to the 910 sales during the same month last year. Add in sales from June and July generated by many first-time buyers and the result is 5,857 sales - outperforming the summer of 2007, at 5,800, but far from matching 2005, when summer sales peaked at 6,866.

"The last three months was a welcome return to a busier, more stable market, but also a discerning one," describes Paul Penner, President of the Fraser Valley Real Estate Board. "Not every house was flying off the shelf like they did four years ago."

"It's a more complex market now, with variations in activity depending on the area and price and it requires knowledge, knowing what's selling, for how much, and why."

Penner says stability has returned to house prices, but with the average days on market in the Fraser Valley effectively remaining unchanged for six months, at just under 60 days for most property types, pricing remains highly competitive.

"Our August market poll reveals how much price matters. Over half of Fraser Valley buyers qualified for a conventional mortgage putting 25 per cent or more down, yet 39 per cent of REALTORS® who participated in our survey reported challenges in closing sales due to their clients' inability to reach financing terms."

The MLSLink® Housing Price Index (HPI) benchmark price of a detached home in August was \$483,839, a decrease of 3.5 per cent compared to August 2008, when it was \$501,317. In the last three months, the HPI benchmark price of a detached home has increased by 3.8 per cent.

The HPI benchmark price of Fraser Valley townhouses decreased 4.7 per cent from \$325,833 in August 2008 to \$310,389 in August 2009, and in the last three months has increased by 4 per cent. The benchmark price of apartments also decreased year-over-year by 5.9 per cent, going from \$250,888 in August of last year to \$236,146 in August 2009, and has increased by 1.7 per cent in the last three months.

The number of active Fraser Valley listings in August decreased 5 per cent from July, dropping to 8,987 listings. This was a 24 per cent decrease from last year. The MLS® saw 2,470 new listings come on stream in August, 2 per cent fewer than in August 2008 and 23 per cent less than this past July.

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Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public web site www.REALTOR.ca. Further market statistics can be found on the Board's web page at www.fvreb.bc.ca. The Fraser Valley Real Estate Board is an association of 2,937 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 - Fraser Valley August 2009

		All	<b>Property Ty</b>	pes	
Grand Totals	Aug-09	Aug-08	% change	Jul-09	% change
Sales	1,786	910	96.3%	2,089	-14.5%
New Listings	2,470	2,517	-1.9%	3,207	-23.0%
Active Listings	8,987	11,770	-23.6%	9,510	-5.5%
Average Price	\$ 424,349	\$ 428,993	-1.1%	\$ 422,638	0.4%

	All	Property Ty	pes
Grand Totals - year to date	2009	2008	% change
Sales - year to date	10,688	10,489	1.9%
New Listings - year to date	21,210	26,831	-20.9%

			Detached					Townhouse					Apartment		
Residential Totals	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	948	429	121.0%	1,117	-15.1%	329	194	69.6%	435	-24.4%	274	182	50.5%	306	-10.5%
New Listings	1,235	1,220	1.2%	1,545	-20.1%	352	415	-15.2%	491	-28.3%	447	410	9.0%	528	-15.3%
Active Listings	3,722	5,478	-32.1%	3,974	-6.3%	1,011	1,476	-31.5%	1,135	-10.9%	1,429	1,659	-13.9%	1,462	-2.3%
Benchmark Price	\$ 483,839	\$ 501,317	-3.5%	\$ 477,420	1.3%	\$ 310,389	\$ 325,833	-4.7%	\$ 304,940	1.8%	\$ 236,146	\$ 250,888	-5.9%	\$ 234,178	0.8%
Median Price	\$ 510,000	\$ 510,000	0.0%	\$ 485,000	5.2%	\$ 313,000	\$ 316,000	-0.9%	\$ 316,900	-1.2%	\$ 213,500	\$ 220,000	-3.0%	\$ 212,000	0.7%
Average Price	\$ 536,771	\$ 541,795	-0.9%	\$ 515,818	4.1%	\$ 319,722	\$ 321,955	-0.7%	\$ 324,894	-1.6%	\$ 225,768	\$ 228,218	-1.1%	\$ 220,716	2.3%

			Detached					Townhouse					Apartment		
Abbotsford	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	121	65	86.2%	169	-28.4%	47	35	34.3%	44	6.8%	55	39	41.0%	64	-14.1%
New Listings	186	235	-20.9%	226	-17.7%	42	56	-25.0%	53	-20.8%	77	77	0.0%	116	-33.6%
Active Listings	598	853	-29.9%	613	-2.4%	133	212	-37.3%	161	-17.4%	302	324	-6.8%	304	-0.7%
Benchmark Price	\$ 418,437	\$ 431,840	-3.1%	\$ 415,403	0.7%	\$ 267,553	\$ 282,723	-5.4%	\$ 263,837	1.4%	\$ 202,853	\$ 211,310	-4.0%	\$ 201,640	0.6%
Median Price	\$ 425,000	\$ 435,000	-2.3%	\$ 402,500	5.6%	\$ 263,000	\$ 299,500	-12.2%	\$ 294,000	-10.5%	\$ 168,000	\$ 172,000	-2.3%	\$ 178,700	-6.0%
Average Price	\$ 444,908	\$ 467,506	-4.8%	\$ 428,732	3.8%	\$ 271,807	\$ 293,817	-7.5%	\$ 288,838	-5.9%	\$ 179,822	\$ 184,084	-2.3%	\$ 181,881	-1.1%

			Detached					Townhouse					Apartment		
Mission	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	59	35	68.6%	63	-6.3%	7	2	250.0%	3	133.3%	2	4	-50.0%	4	-50.0%
New Listings	82	94	-12.8%	119	-31.1%	5	4	25.0%	10	-50.0%	4	10	-60.0%	10	-60.0%
Active Listings	358	466	-23.2%	361	-0.8%	52	66	-21.2%	56	-7.1%	31	28	10.7%	32	-3.1%
Benchmark Price	\$ 354,045	\$ 365,426	-3.1%	\$ 345,695	2.4%										
Median Price	\$ 373,000	\$ 376,750	-1.0%	\$ 360,000	3.6%	212,000	\$ 246,000	-13.8%	249,000	-14.9%	\$ 210,000	\$ 193,515	8.5%	\$ 178,750	17.5%
Average Price	\$ 371,662	\$ 397,101	-6.4%	\$ 364,860	1.9%	224,785	\$ 265,750	-15.4%	254,166	-11.6%	\$ 213,950	\$ 202,378	5.7%	\$ 234,437	-8.7%

Source: Fraser Valley Real Estate Board MLS Summary Page 1 of 3



# MLS® Summary - Fraser Valley August 2009

			Detached					Townhouse					Apartment		
White Rock / South Surrey	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	127	45	182.2%	152	-16.4%	36	15	140.0%	70	-48.6%	65	37	75.7%	65	0.0%
New Listings	143	135	5.9%	168	-14.9%	43	49	-12.2%	64	-32.8%	70	62	12.9%	82	-14.6%
Active Listings	430	717	-40.0%	482	-10.8%	122	201	-39.3%	132	-7.6%	240	332	-27.7%	259	-7.3%
Benchmark Price	\$ 685,653	\$ 723,915	-5.3%	\$ 693,542	-1.1%	\$ 431,985	\$ 433,999	-0.5%	\$ 417,016	3.6%	\$ 305,824	\$ 340,590	-10.2%	\$ 312,977	-2.3%
Median Price	\$ 705,000	\$ 765,000	-7.8%	\$ 641,000	10.0%	\$ 396,000	\$ 339,900	16.5%	\$ 397,000	-0.3%	\$ 259,500	\$ 255,000	1.8%	\$ 262,000	-1.0%
Average Price	\$ 776,942	\$ 869,679	-10.7%	\$ 718,650	8.1%	\$ 442,330	\$ 401,246	10.2%	\$ 418,557	5.7%	\$ 298,240	\$ 299,570	-0.4%	\$ 278,886	6.9%

			Detached					Townhouse					Apartment		
Langley	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	149	84	77.4%	180	-17.2%	71	47	51.1%	116	-38.8%	42	34	23.5%	57	-26.3%
New Listings	139	173	-19.7%	214	-35.0%	61	87	-29.9%	98	-37.8%	64	62	3.2%	94	-31.9%
Active Listings	356	680	-47.6%	418	-14.8%	165	248	-33.5%	191	-13.6%	225	202	11.4%	231	-2.6%
Benchmark Price	\$ 490,532	\$ 515,841	-4.9%	\$ 489,765	0.2%	\$ 306,006	\$ 324,971	-5.8%	\$ 307,785	-0.6%	\$ 234,418	\$ 245,092	-4.4%	\$ 229,015	2.4%
Median Price	\$ 502,000	\$ 532,000	-5.6%	\$ 499,500	0.5%	\$ 305,000	\$ 309,900	-1.6%	\$ 310,000	-1.6%	\$ 215,000	\$ 225,000	-4.4%	\$ 200,000	7.5%
Average Price	\$ 515,061	\$ 541,145	-4.8%	\$ 510,196	1.0%	\$ 313,190	\$ 317,097	-1.2%	\$ 314,972	-0.6%	\$ 210,133	\$ 226,658	-7.3%	\$ 208,791	0.6%

			Detached					Townhouse					Apartment		
Delta - North	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	67	33	103.0%	64	4.7%	3	2	50.0%	8	-62.5%	3	2	50.0%	2	50.0%
New Listings	64	72	-11.1%	85	-24.7%	2	5	-60.0%	11	-81.8%	9	7	28.6%	7	28.6%
Active Listings	136	275	-50.5%	155	-12.3%	13	12	8.3%	18	-27.8%	19	19	0.0%	19	0.0%
Benchmark Price	\$ 482,206	\$ 498,797	-3.3%	\$ 480,739	0.3%										
Median Price	\$ 451,000	\$ 480,000	-6.0%	\$ 450,000	0.2%	244,000	187,000	30.5%	270,000	-9.6%	\$ 130,000	\$ 165,000	-21.2%	\$ 215,500	-39.7%
Average Price	\$ 493,805	\$ 501,803	-1.6%	\$ 476,386	3.7%	328,833	253,500	29.7%	287,600	14.3%	\$ 157,633	\$ 170,000	-7.3%	\$ 217,750	-27.6%

Source: Fraser Valley Real Estate Board MLS Summary Page 2 of 3



### MLS® Summary - Fraser Valley August 2009

SSTATE D			Detached					Townhouse					Apartment		
Surrey - Combined*	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	425	166	156.0%	488	-12.9%	165	93	77.4%	194	-14.9%	107	66	62.1%	114	-6.1%
Average Price	\$ 528,462	\$ 522,094	1.2%	\$ 510,075	3.6%	\$ 313,293	\$ 324,892	-3.6%	\$ 307,840	1.8%	\$ 213,629	\$ 218,430	-2.2%	\$ 214,886	-0.6%

<sup>\*</sup>Central Surrey, Cloverdale and North Surrey

			Detached					Townhouse					Apartment		
Surrey - Central	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	218	73	198.6%	282	-22.7%	95	53	79.2%	104	-8.7%	30	16	87.5%	40	-25.0%
New Listings	349	293	19.1%	405	-13.8%	106	122	-13.1%	143	-25.9%	76	49	55.1%	50	52.0%
Active Listings	1,123	1,455	-22.8%	1,168	-3.9%	322	435	-26.0%	358	-10.1%	153	155	-1.3%	147	4.1%
Benchmark Price	\$ 496,418	\$ 500,875	-0.9%	\$ 487,360	1.9%	\$ 311,501	\$ 328,077	-5.1%	\$ 307,600	1.3%					
Median Price	\$ 530,000	\$ 510,000	3.9%	\$ 489,000	8.4%	\$ 310,000	\$ 324,000	-4.3%	\$ 311,000	-0.3%	\$ 195,000	\$ 223,000	-12.6%	\$ 211,000	-7.6%
Average Price	\$ 526,881	\$ 532,502	-1.1%	\$ 503,283	4.7%	\$ 316,081	\$ 325,888	-3.0%	\$ 310,050	1.9%	\$ 201,438	\$ 218,181	-7.7%	\$ 208,075	-3.2%

			Detached					Townhouse					Apartment		
Surrey - Cloverdale	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	89	42	111.9%	99	-10.1%	43	22	95.5%	60	-28.3%	6	4	50.0%	14	-57.1%
New Listings	107	75	42.7%	128	-16.4%	48	53	-9.4%	68	-29.4%	19	15	26.7%	11	72.7%
Active Listings	256	366	-30.1%	275	-6.9%	105	150	-30.0%	118	-11.0%	38	68	-44.1%	32	18.8%
Benchmark Price	\$ 518,728	\$ 539,222	-3.8%	\$ 511,549	1.4%										
Median Price	\$ 518,000	\$ 532,750	-2.8%	\$ 516,000	0.4%	\$ 320,000	\$ 338,500	-5.5%	\$ 316,900	1.0%	\$ 242,500	\$ 252,000	-3.8%	\$ 239,000	1.5%
Average Price	\$ 511,752	\$ 541,825	-5.6%	\$ 525,270	-2.6%	\$ 331,396	\$ 359,727	-7.9%	\$ 320,576	3.4%	\$ 288,166	\$ 255,250	12.9%	\$ 277,902	3.7%

			Detached					Townhouse					Apartment		
Surrey - North	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change	Aug-09	Aug-08	% change	Jul-09	% change
Sales	118	51	131.4%	107	10.3%	27	18	50.0%	30	-10.0%	71	46	54.3%	60	18.3%
New Listings	165	142	16.2%	199	-17.1%	45	37	21.6%	44	2.3%	128	128	0.0%	158	-19.0%
Active Listings	462	653	-29.2%	499	-7.4%	95	148	-35.8%	97	-2.1%	419	528	-20.6%	436	-3.9%
Benchmark Price	\$ 449,264	\$ 475,352	-5.5%	\$ 443,316	1.3%	\$ 281,837	\$ 297,815	-5.4%	\$ 260,021	8.4%	\$ 231,484	\$ 245,492	-5.7%	\$ 226,589	2.2%
Median Price	\$ 530,000	\$ 455,000	16.5%	\$ 457,000	16.0%	\$ 268,000	\$ 276,000	-2.9%	\$ 269,000	-0.4%	\$ 199,888	\$ 208,000	-3.9%	\$ 202,500	-1.3%
Average Price	\$ 543,986	\$ 490,947	10.8%	\$ 513,912	5.9%	\$ 274,648	\$ 279,378	-1.7%	\$ 274,710	0.0%	\$ 212,480	\$ 215,315	-1.3%	\$ 204,721	3.8%

Source: Fraser Valley Real Estate Board MLS Summary Page 3 of 3



# Housing Price Index - Fraser Valley August 2009

**BENCHMARK** 

INDEX

RESIDENTIAL

**DETACHED** 

	PRICE	(HPI)	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE	% CHANGE
FRASER VALLEY BOARD	428,568	209.7	0.8	3.4	5.9	-4.7	4.0	44.0
FRASER VALLEY BOARD	483,839	206.2	1.3	3.8	5.9	-3.5	4.2	41.7
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NORTH DELTA	482,206	212.5	0.3	2.1	6.1	-3.3	4.4	39.0
NORTH DELTA ANNIEVILLE	435,245	215.5	-4.5	-0.7	6.9	-4.7	5.3	39.4
NORTH DELTA NORDEL	482,024	207.5	4.4	3.0	8.0	-4.3	2.0	35.4
NORTH DELTA SCOTTSDALE	443,894	221.0	2.6	4.4	3.2	4.8	2.0	42.1
NORTH DELTA SUNSHINE HILLS & WOODS	568,234	200.1	-1.5	1.4	6.6	-8.7	8.1	39.1
NORTH SURREY	449,264	195.4	1.3	4.1	3.7	-5.5	-0.6	41.4
NORTH SURREY BOLIVAR HEIGHTS	351,979	178.4	-2.5	0.8	-5.1	-13.0	-8.5	33.8
NORTH SURREY CEDAR HILLS	409,261	215.0	4.6		10.1	-0.3	6.5	50.6
NORTH SURREY FRASER HEIGHTS	643,693	191.4		4.2	9.5	-0.3	4.7	43.3
NORTH SURREY GUILDFORD	456,318	208.6	1.0 3.7	9.4	-2.0	-3.6	2.9	43.3 41.9
NORTH SURREY OTHER	371,043	192.8	1.3	4.2	4.2	-7.5	-7.1	39.0
NORTHSORRETOTIER	37 1,043	192.0	1.3	4.2	4.2	-7.5	-7.1	39.0
SURREY	496,418	206.4	1.9	3.6	6.6	-0.9	2.8	42.8
SURREY BEAR CREEK GREEN TIMBERS	502,806	203.7	1.5	4.8	10.0	-0.1	1.7	44.2
SURREY EAST NEWTON	485,993	210.2	1.7	3.0	7.3	-3.9	4.7	42.7
SURREY FLEETWOOD TYNEHEAD	539,049	200.5	2.4	3.6	4.3	1.6	5.1	42.7
SURREY PANORAMA RIDGE SULLIVAN	568,971	206.9	2.4	3.6	8.1	-5.4	6.7	47.6
SURREY QUEEN MARY PARK	429,873	201.6	3.0	2.2	6.6	4.3	-1.0	38.0
SURREY WEST NEWTON	454,723	202.6	0.2	4.3	4.8	-3.5	0.0	42.5
CLOVERDALE	518,728	203.9	1.4	4.6	3.3	-3.8	7.6	42.4
SOUTH SURREY & WHITE ROCK	685,653	208.0	2.8	6.7	9.3	-5.3	0.1	43.1
SOUTH SURREY CRESCENT BCH OCEAN PRK	738,797	238.8	6.5	10.7	18.9	-9.0	6.6	42.1
SOUTH SURREY ELGIN CHANTRELL	1,027,739	204.3	-1.3	0.6	3.8	-6.4	8.6	57.9
SOUTH SURREY KING GEORGE CORRIDOR	513,334	193.0	6.0	4.9	-0.1	-6.3	-2.6	36.9
SOUTH SURREY SOUTH-EAST	915,995	199.2	3.8	8.0	10.7	-4.8	10.6	52.3
SOUTH SURREY SUNNYSIDE PARK	647,713	195.3	3.3	5.7	9.7	-4.0	4.2	42.6
SOUTH SURREY WHITE ROCK	592,715	202.5	-1.5	8.6	10.7	-1.2	-14.0	37.8
SSSSSIMET WITE NOOK	552,7 10	202.0	1.0	0.0	10.7	1.2	14.0	37.0
LANGLEY	490,532	198.9	0.2	3.2	5.7	-4.9	7.7	37.4
LANGLEY ALDERGROVE	397,296	200.7	-3.4	2.0	3.5	-2.6	5.8	35.0
LANGLEY CITY MURRYVL WILLOBY BRKSWD	503,132	212.0	1.4	1.7	4.5	-6.3	8.8	40.0
LANGLEY WALNUT GROVE	524,331	188.4	-0.1	6.4	9.3	-3.6	6.8	34.3

ONE MONTH

THREE MONTH

SIX MONTH

ONE YEAR

THREE YEAR

**FIVE YEAR** 



### **Housing Price Index - Fraser Valley August 2009**

ESTATE BOS		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE
DETACHED	ABBOTSFORD	418,437	210.2	0.7	4.4	6.1	-3.1	8.2	45.1
continued	ABBOTSFORD CENTRAL POPLAR	365,970	206.2	-1.7	2.0	-3.2	-5.0	7.3	40.6
	ABBOTSFORD EAST	462,661	211.6	0.6	5.5	8.1	-0.4	10.8	48.3
	ABBOTSFORD WEST	406,429	210.5	2.3	4.5	9.7	-4.8	5.9	44.3
	MISSION	354,045	210.1	2.4	0.9	4.5	-3.1	5.6	39.8
TOWNHOUSE	FRASER VALLEY BOARD	310,389	197.3	1.8	4.0	5.0	-4.7	6.7	40.5
	NORTH SURREY GUILDFORD	281,837	241.5	8.4	6.4	15.6	-5.4	8.0	60.1
	SURREY	311,501	193.4	1.3	4.0	2.6	-5.1	9.7	40.4
	SURREY FLEETWOOD	347,967	185.6	2.8	6.8	3.6	-1.4	8.4	36.5
	SURREY OTHER	296,637	196.8	0.6	2.8	2.2	-6.6	10.2	42.2
	SOUTH SURREY & WHITE ROCK LANGLEY	431,985	182.5	3.6	6.3	6.7	-0.5	3.6	36.2
	ABBOTSFORD	306,006 267,553	194.2 197.6	-0.6 1.4	2.5 3.5	1.6 6.7	-5.8 -5.4	4.0 6.9	38.4 37.9
APARTMENT	FRASER VALLEY BOARD	236,146	254.8	0.8	1.7	3.5	-5.9	6.6	71.7
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	NORTH SURREY	231,484	270.5	2.2	4.5	3.7	-5.7	6.3	88.6
	NORTH SURREY WHALLEY	220,903	278.8	0.5	2.0	2.4	-8.3	-1.6	92.9
	NORTH SURREY GUILDFORD	241,140	262.8	3.7	6.8	4.9	-3.4	13.7	84.9
	SOUTH SURREY WHITE ROCK LANGLEY	305,824	224.6	-2.3	-3.7	-1.9	-10.2	7.5	53.5
	ABBOTSFORD	234,418 202,853	230.2 278.6	2.4 0.6	3.1 1.7	6.4 5.3	-4.4 -4.0	5.7 6.7	59.5 76.4
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ACREAGE	FRASER VALLEY BOARD	717,141	212.1	-6.8	0.3	12.7	-14.8	-7.6	34.2
	SURREY, CLOVERDALE & N. SURREY	719,379	202.4	7.5	-11.3	28.5	-20.8	0.8	17.5
	SOUTH SURREY & WHITE ROCK	855,227	216.3	13.1	-4.5	31.7	-8.2	-2.8	23.5
	LANGLEY	825,853	237.4	-6.4	3.7	6.3	-9.4	-10.6	49.0
	ABBOTSFORD	596,684	169.2	-34.1	-6.3	10.2	-34.6	-20.1	22.7
	MISSION	553,519	223.3	-5.3	13.2	4.7	-6.2	-1.0	37.1











