



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

January 2012

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: Feb. 6, 2012**

## **2012 kicks off with new home price measurement; and, a sluggish start to sales**

SURREY, BC – The Fraser Valley Real Estate Board’s Multiple Listing Service® (MLS®) processed 799 sales in January, a decrease of 4 per cent compared to the 834 sales in January last year and 10 per cent fewer than were processed in December. In the last decade, January 2012 was second only to 2009 for lowest volume.

On the flip side, compared to other starts during the last 10 years, the Board received one of its highest influxes of new listings for January – 2,753 – 5 per cent more than January 2011 and 143 per cent more than December the month before. The increase in new inventory raised the volume of active properties in Fraser Valley to 8,320 by the end of January.

Sukh Sidhu is the Board’s president. “For spring house hunters this is great news. For buying power you can’t beat the combination of greater selection, the continuation of extremely low interest rates and stable prices.”

The Board’s new MLS® Home Price Index (MLS® HPI), launched today, reveals that residential home prices in Fraser Valley have decreased gradually over the last six months, while still showing increases year-over-year.

In January, the benchmark price of a detached home in the Fraser Valley was \$564,800, an increase of 7.5 per cent compared to \$525,300 in January 2011 and an increase of 0.1 per cent compared to December.

For townhouses, the benchmark price in January was \$311,800, an increase of 2.2 per cent compared to the same month last year when it was \$305,200 and down 1.1 per cent compared to December. The benchmark price of apartments in January was \$199,600, a decrease of 0.1 per cent compared to January 2011 when it was \$199,800 and an increase of 0.3 per cent compared to December.

The MLS® Home Price Index (HPI), replacing the Lower Mainland’s MLSLink® Housing Price Index, is a new measure of price for residential properties in five major markets across Canada. It includes Greater Vancouver, Fraser Valley, Calgary, Toronto, and Montreal, with more markets to be added. It was pioneered by six founding partners: the real estate boards of Calgary, Fraser Valley, Greater Montreal, Greater Vancouver, and Greater Toronto and the Canadian Real Estate Association.

Sukh Sidhu says the new MLS® HPI will be very helpful to REALTORS® in guiding homeowners. “It’s a bigger, better tool to measure the change in home prices in the Fraser Valley and now we can more accurately compare our market to other major cities in Canada.” Learn more at [www.homepriceindex.ca](http://www.homepriceindex.ca).

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*The Fraser Valley Real Estate Board is an association of 2,894 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marked its 90-year anniversary in 2011.*

## **Contact**

Laurie Dawson, Communications Coordinator  
Fraser Valley Real Estate Board

[laurie.dawson@fvreb.bc.ca](mailto:laurie.dawson@fvreb.bc.ca)  
Telephone 604.930.7657  
Fax 604.930.7623  
[www.fvreb.bc.ca](http://www.fvreb.bc.ca)



# MLS® Summary - Fraser Valley January 2012

Grand Totals	All Property Types				
	Jan-12	Jan-11	% change	Dec-11	% change
Sales	799	834	-4.2%	890	-10.2%
New Listings	2,753	2,632	4.6%	1,133	143.0%
Active Listings	8,320	7,724	7.7%	7,399	12.4%
Average Price	\$ 471,769	\$ 440,576	7.1%	\$ 506,393	-6.8%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	799	834	-4.2%
New Listings - year to date	2,753	2,632	4.6%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	385	398	-3.3%	453	-15.0%	165	160	3.1%	157	5.1%	146	167	-12.6%	136	7.4%
New Listings	1,257	1,228	2.4%	453	177.5%	480	407	17.9%	164	192.7%	513	556	-7.7%	242	112.0%
Active Listings	3,285	3,247	1.2%	2,839	15.7%	1,166	999	16.7%	960	21.5%	1,544	1,483	4.1%	1,381	11.8%
Benchmark Price	\$ 564,800	\$ 525,300	7.5%	\$ 564,400	0.1%	\$ 311,800	\$ 305,200	2.2%	\$ 315,200	-1.1%	\$ 199,600	\$ 199,800	-0.1%	\$ 199,000	0.3%
Median Price	\$ 525,000	\$ 529,000	-0.8%	\$ 520,000	1.0%	\$ 325,000	\$ 319,000	1.9%	\$ 311,000	4.5%	\$ 208,000	\$ 203,232	2.3%	\$ 209,000	-0.5%
Average Price	\$ 568,891	\$ 565,884	0.5%	\$ 594,402	-4.3%	\$ 334,465	\$ 328,532	1.8%	\$ 316,259	5.8%	\$ 211,628	\$ 213,576	-0.9%	\$ 218,235	-3.0%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	54	37	45.9%	43	25.6%	27	21	28.6%	24	12.5%	18	32	-43.8%	17	5.9%
New Listings	172	200	-14.0%	56	207.1%	55	46	19.6%	26	111.5%	79	85	-7.1%	37	113.5%
Active Listings	547	539	1.5%	501	9.2%	166	150	10.7%	148	12.2%	287	313	-8.3%	265	8.3%
Benchmark Price	\$ 417,800	\$ 424,400	-1.6%	\$ 418,000	0.0%	\$ 232,300	\$ 243,100	-4.4%	\$ 236,200	-1.7%	\$ 163,000	\$ 159,700	2.1%	\$ 163,900	-0.5%
Median Price	\$ 404,500	\$ 408,500	-1.0%	\$ 399,800	1.2%	\$ 248,000	\$ 260,000	-4.6%	\$ 215,400	15.1%	\$ 148,000	\$ 167,000	-11.4%	\$ 155,000	-4.5%
Average Price	\$ 423,191	\$ 418,312	1.2%	\$ 464,666	-8.9%	\$ 243,411	\$ 283,760	-14.2%	\$ 240,654	1.1%	\$ 137,977	\$ 169,129	-18.4%	\$ 175,824	-21.5%

Mission	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	25	28	-10.7%	39	-35.9%	-	3	-	2	-	2	2	0.0%	2	0.0%
New Listings	78	88	-11.4%	35	122.9%	3	9	-66.7%	2	50.0%	3	7	-57.1%	5	-40.0%
Active Listings	328	319	2.8%	305	7.5%	26	31	-16.1%	25	4.0%	29	27	7.4%	28	3.6%
Benchmark Price	\$ 354,000	\$ 364,800	-3.0%	\$ 358,100	-1.1%	\$ 226,600	\$ 243,300	-6.9%	\$ 234,600	-3.4%	\$ 167,200	\$ 182,100	-8.2%	\$ 170,100	-1.7%
Median Price	\$ 330,000	\$ 353,000	-6.5%	\$ 332,000	-0.6%	\$ -	\$ 197,000	-	\$ 141,000	-	\$ 111,500	\$ 152,000	-26.6%	\$ 163,000	-31.6%
Average Price	\$ 363,200	\$ 348,106	4.3%	\$ 364,550	-0.4%	\$ -	\$ 220,450	-	\$ 180,250	-	\$ 111,500	\$ 168,500	-33.8%	\$ 171,500	-35.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	49	71	-31.0%	70	-30.0%	23	24	-4.2%	17	35.3%	39	31	25.8%	25	56.0%
New Listings	254	188	35.1%	66	284.8%	74	39	89.7%	26	184.6%	97	139	-30.2%	41	136.6%
Active Listings	548	401	36.7%	410	33.7%	170	115	47.8%	133	27.8%	298	318	-6.3%	284	4.9%
Benchmark Price	\$ 905,200	\$ 767,400	18.0%	\$ 908,000	-0.3%	\$ 450,200	\$ 412,700	9.1%	\$ 456,000	-1.3%	\$ 245,100	\$ 249,600	-1.8%	\$ 251,500	-2.5%
Median Price	\$ 789,000	\$ 675,000	16.9%	\$ 789,000	0.0%	\$ 416,500	\$ 405,000	2.8%	\$ 385,000	8.2%	\$ 248,004	\$ 265,000	-6.4%	\$ 221,000	12.2%
Average Price	\$ 932,853	\$ 795,896	17.2%	\$ 944,155	-1.2%	\$ 476,470	\$ 429,689	10.9%	\$ 467,418	1.9%	\$ 270,458	\$ 285,807	-5.4%	\$ 231,409	16.9%

Langley	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	46	58	-20.7%	68	-32.4%	34	33	3.0%	31	9.7%	17	24	-29.2%	22	-22.7%
New Listings	189	202	-6.4%	66	186.4%	106	97	9.3%	27	292.6%	95	69	37.7%	45	111.1%
Active Listings	471	480	-1.9%	390	20.8%	244	214	14.0%	202	20.8%	266	184	44.6%	221	20.4%
Benchmark Price	\$ 537,000	\$ 521,400	3.0%	\$ 538,300	-0.2%	\$ 299,600	\$ 293,200	2.2%	\$ 303,300	-1.2%	\$ 205,800	\$ 215,300	-4.4%	\$ 202,700	1.5%
Median Price	\$ 525,000	\$ 540,000	-2.8%	\$ 520,000	1.0%	\$ 309,000	\$ 305,000	1.3%	\$ 302,300	2.2%	\$ 223,000	\$ 225,000	-0.9%	\$ 216,211	3.1%
Average Price	\$ 547,008	\$ 567,087	-3.5%	\$ 581,918	-6.0%	\$ 316,312	\$ 309,095	2.3%	\$ 298,312	6.0%	\$ 224,676	\$ 218,020	3.1%	\$ 226,988	-1.0%

Delta - North	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	32	25	28.0%	41	-22.0%	2	8	-75.0%	2	0.0%	4	5	-20.0%	1	300.0%
New Listings	67	50	34.0%	29	131.0%	13	14	-7.1%	3	333%	8	10	-20.0%	-	#DIV/0!
Active Listings	141	128	10.2%	126	11.9%	25	23	8.7%	16	56.3%	20	20	0.0%	19	5.3%
Benchmark Price	\$ 511,900	\$ 487,900	4.9%	\$ 505,900	1.2%	\$ 307,100	\$ 321,500	-4.5%	\$ 309,600	-0.8%	\$ 178,400	\$ 184,600	-3.4%	\$ 177,600	0.5%
Median Price	\$ 510,000	\$ 480,000	6.3%	\$ 491,000	3.9%	\$ 487,450	\$ 416,000	17.2%	\$ 264,000	84.6%	\$ 125,000	\$ 130,000	-3.8%	\$ 106,000	17.9%
Average Price	\$ 536,753	\$ 563,360	-4.7%	\$ 530,767	1.1%	\$ 487,450	\$ 425,300	14.6%	\$ 340,000	43.4%	\$ 133,750	\$ 194,800	-31.3%	\$ 106,000	26.2%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	179	179	0.0%	192	-6.8%	79	71	11.3%	81	-2.5%	66	73	-9.6%	69	-4.3%
Average Price	\$ 553,310	\$ 539,183	2.6%	\$ 560,642	-1.3%	\$ 328,182	\$ 310,279	5.8%	\$ 316,577	3.7%	\$ 201,346	\$ 203,448	-1.0%	\$ 224,102	-10.2%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	94	97	-3.1%	106	-11.3%	49	36	36.1%	49	0.0%	20	19	5.3%	27	-25.9%
New Listings	277	262	5.7%	111	149.5%	127	107	18.7%	44	188.6%	60	67	-10.4%	22	172.7%
Active Listings	704	745	-5.5%	621	13.4%	295	254	16.1%	244	20.9%	165	183	-9.8%	154	7.1%
Benchmark Price	\$ 541,900	\$ 518,000	4.6%	\$ 539,400	0.5%	\$ 304,000	\$ 300,900	1.0%	\$ 308,900	-1.6%	\$ 194,600	\$ 193,900	0.4%	\$ 192,500	1.1%
Median Price	\$ 549,000	\$ 535,000	2.6%	\$ 531,000	3.4%	\$ 330,000	\$ 324,000	1.9%	\$ 321,500	2.6%	\$ 201,500	\$ 213,000	-5.4%	\$ 205,000	-1.7%
Average Price	\$ 560,331	\$ 546,044	2.6%	\$ 590,649	-5.1%	\$ 336,483	\$ 313,988	7.2%	\$ 319,199	5.4%	\$ 203,148	\$ 206,623	-1.7%	\$ 204,166	-0.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	40	30	33.3%	39	2.6%	16	20	-20.0%	24	-33.3%	4	12	-66.7%	5	-20.0%
New Listings	111	102	8.8%	36	208.3%	67	60	11.7%	19	252.6%	24	27	-11.1%	16	50.0%
Active Listings	254	277	-8.3%	216	17.6%	160	130	23.1%	123	30.1%	79	86	-8.1%	72	9.7%
Benchmark Price	\$ 553,300	\$ 536,500	3.1%	\$ 560,000	-1.2%	\$ 320,500	\$ 331,700	-3.4%	\$ 321,500	-0.3%	\$ 231,700	\$ 228,000	1.6%	\$ 228,800	1.3%
Median Price	\$ 533,500	\$ 509,000	4.8%	\$ 527,000	1.2%	\$ 314,114	\$ 315,000	-0.3%	\$ 310,000	1.3%	\$ 233,950	\$ 186,500	25.4%	\$ 172,800	35.4%
Average Price	\$ 534,185	\$ 526,366	1.5%	\$ 548,174	-2.6%	\$ 333,192	\$ 323,422	3.0%	\$ 334,914	-0.5%	\$ 236,975	\$ 203,467	16.5%	\$ 219,860	7.8%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change	Jan-12	Jan-11	% change	Dec-11	% change
Sales	45	52	-13.5%	47	-4.3%	14	15	-6.7%	8	75.0%	42	42	0.0%	37	13.5%
New Listings	108	136	-20.6%	53	103.8%	35	35	0.0%	17	105.9%	146	152	-3.9%	76	92.1%
Active Listings	290	358	-19.0%	265	9.4%	80	82	-2.4%	69	15.9%	394	352	11.9%	333	18.3%
Benchmark Price	\$ 529,700	\$ 508,900	4.1%	\$ 523,000	1.3%	\$ 261,800	\$ 245,500	6.6%	\$ 259,000	1.1%	\$ 188,600	\$ 183,300	2.9%	\$ 183,900	2.6%
Median Price	\$ 518,300	\$ 516,500	0.3%	\$ 461,000	12.4%	\$ 291,500	\$ 290,000	0.5%	\$ 210,000	38.8%	\$ 194,500	\$ 200,000	-2.8%	\$ 224,000	-13.2%
Average Price	\$ 555,640	\$ 533,777	4.1%	\$ 503,312	10.4%	\$ 293,396	\$ 283,850	3.4%	\$ 245,500	19.5%	\$ 197,094	\$ 202,005	-2.4%	\$ 239,222	-17.6%



# MLS® Home Price Index - Fraser Valley

## January 2012

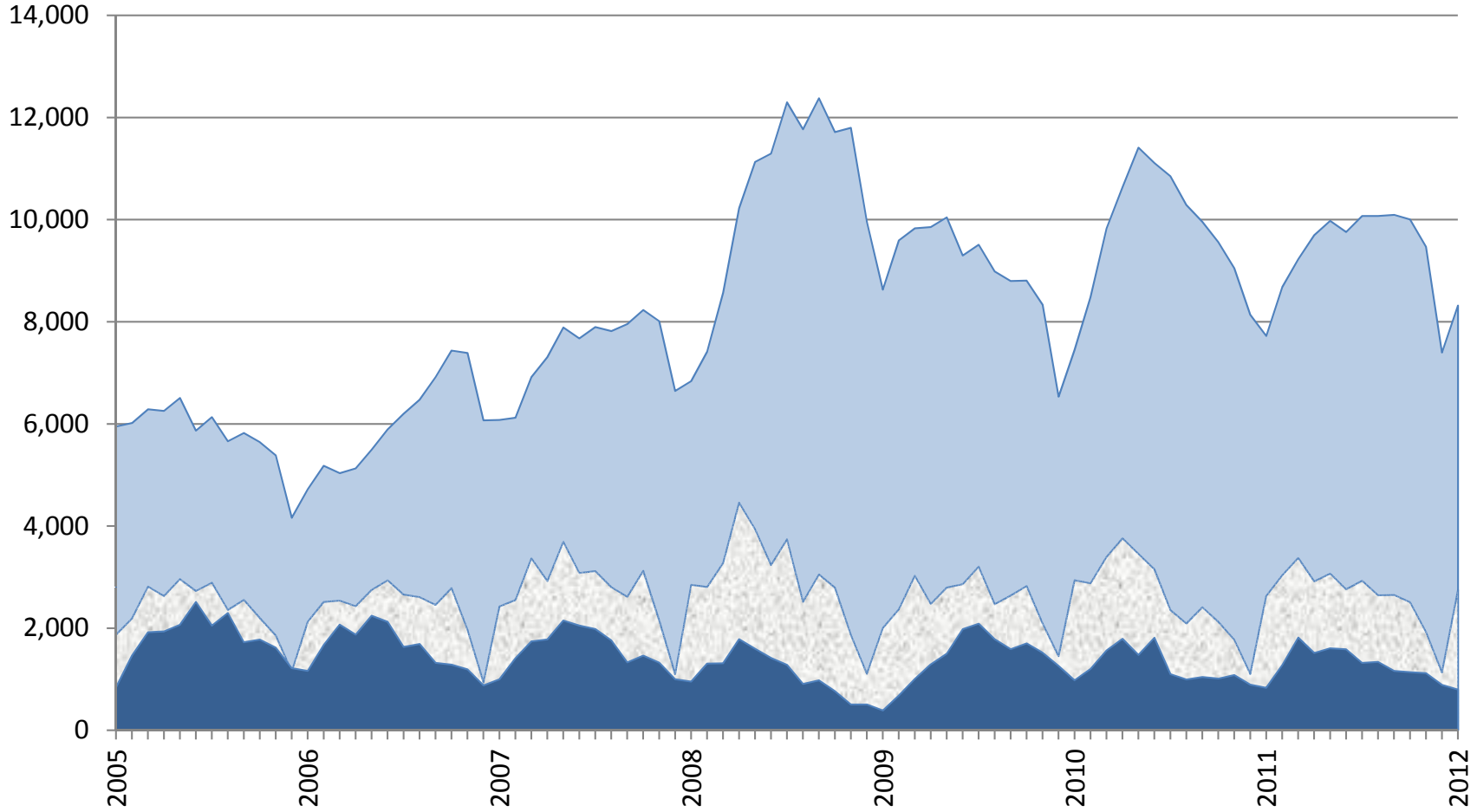
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	594,800	152.8	0.0	-0.5	-1.0	5.2	17.0	17.1
	<b>FRASER VALLEY BOARD</b>	443,600	139.9	-0.1	-0.4	-0.8	3.3	7.0	6.1
	NORTH DELTA	472,200	147.3	1.0	-1.9	-1.6	4.3	11.2	11.5
	NORTH SURREY	376,300	149.4	1.8	1.6	0.4	4.6	6.7	7.6
	SURREY	439,600	141.3	0.0	0.1	0.1	3.2	8.4	7.4
	CLOVERDALE	450,700	136.6	-0.7	-0.8	-2.2	1.2	5.6	6.7
	SOUTH SURREY & WHITE ROCK	670,900	150.6	-1.3	-0.7	0.8	12.1	21.5	17.7
	LANGLEY	413,000	134.3	-0.1	-1.2	-1.4	0.9	3.6	2.9
	ABBOTSFORD	316,200	130.0	-0.5	-0.9	-2.0	-1.4	-0.1	-1.5
MISSION	334,600	124.9	-1.3	-2.2	-5.0	-3.9	-5.6	-5.0	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	839,600	160.0	0.1	-0.7	-0.5	8.7	25.2	24.7
	<b>FRASER VALLEY BOARD</b>	564,800	142.2	0.0	-0.2	-0.1	5.1	12.3	10.0
	NORTH DELTA	511,900	148.6	1.2	-1.5	-1.3	5.5	13.3	13.0
	NORTH SURREY	529,700	149.0	1.4	1.0	0.1	5.3	16.2	13.1
	SURREY	541,900	144.4	0.4	0.4	0.6	4.9	14.2	10.8
	CLOVERDALE	553,300	136.8	-1.2	-1.2	-1.9	3.0	8.7	8.7
	SOUTH SURREY & WHITE ROCK	905,200	164.9	-0.8	2.4	4.2	17.2	32.8	26.2
	LANGLEY	537,000	133.8	-0.2	-2.0	-1.7	2.5	6.0	4.5
	ABBOTSFORD	417,800	128.0	-0.2	-1.9	-2.1	-2.0	3.1	1.0
MISSION	354,000	124.2	-1.0	-1.9	-4.8	-3.4	-5.0	-4.9	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	408,600	142.5	-1.0	-1.7	-2.3	1.4	9.7	10.6
	<b>FRASER VALLEY BOARD</b>	311,800	133.1	-1.0	-1.3	-1.8	0.9	2.7	2.7
	NORTH DELTA	307,100	135.2	-0.8	-3.8	-2.0	-5.0	0.3	2.8
	NORTH SURREY	261,800	146.0	1.0	1.9	3.3	6.7	6.6	7.8
	SURREY	304,000	132.7	-1.6	-0.3	-0.4	0.8	2.3	2.5
	CLOVERDALE	320,500	130.2	-0.3	-2.0	-4.4	-3.4	-0.1	0.6
	SOUTH SURREY & WHITE ROCK	450,200	136.1	-1.3	-3.1	-3.2	8.7	16.2	12.1
	LANGLEY	299,600	134.1	-1.0	0.5	-0.7	1.5	3.5	3.7
	ABBOTSFORD	232,300	126.0	-1.6	-4.7	-4.5	-4.1	-4.6	-4.3
MISSION	226,600	123.6	-3.4	-4.9	-5.8	-6.9	-12.3	-6.8	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	344,200	147.8	0.3	0.3	-1.4	2.1	9.9	10.1
	<b>FRASER VALLEY BOARD</b>	199,600	140.1	0.6	-0.1	-1.6	0.1	-3.0	-1.3
	NORTH DELTA	178,400	147.8	1.2	-2.7	-3.6	-0.9	-2.9	2.2
	NORTH SURREY	188,600	150.7	2.7	2.3	-0.5	2.9	-3.6	0.9
	SURREY	194,600	148.5	1.2	-0.6	-1.6	0.3	-2.5	2.7
	CLOVERDALE	231,700	155.2	1.4	4.6	0.7	2.2	1.3	7.2
	SOUTH SURREY & WHITE ROCK	245,100	124.7	-2.5	-7.6	-6.2	-1.7	-2.7	-1.5
	LANGLEY	205,800	136.0	1.5	-1.2	-1.5	-3.8	-2.6	-2.5
	ABBOTSFORD	163,000	137.5	-0.6	4.2	0.4	1.7	-3.1	-4.9
MISSION	167,200	142.3	-1.7	-3.1	-6.4	-8.1	-4.5	-1.8	

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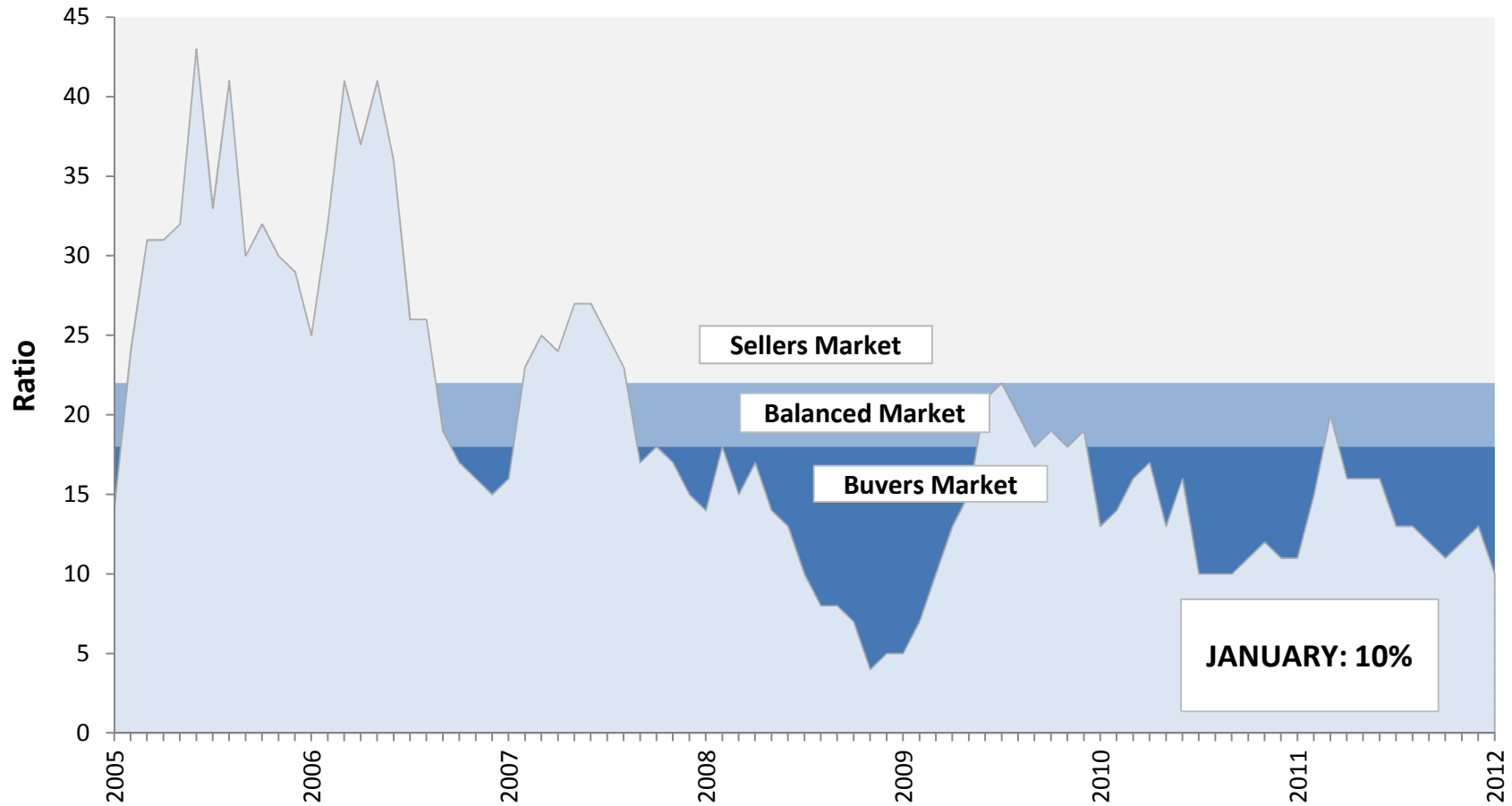
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



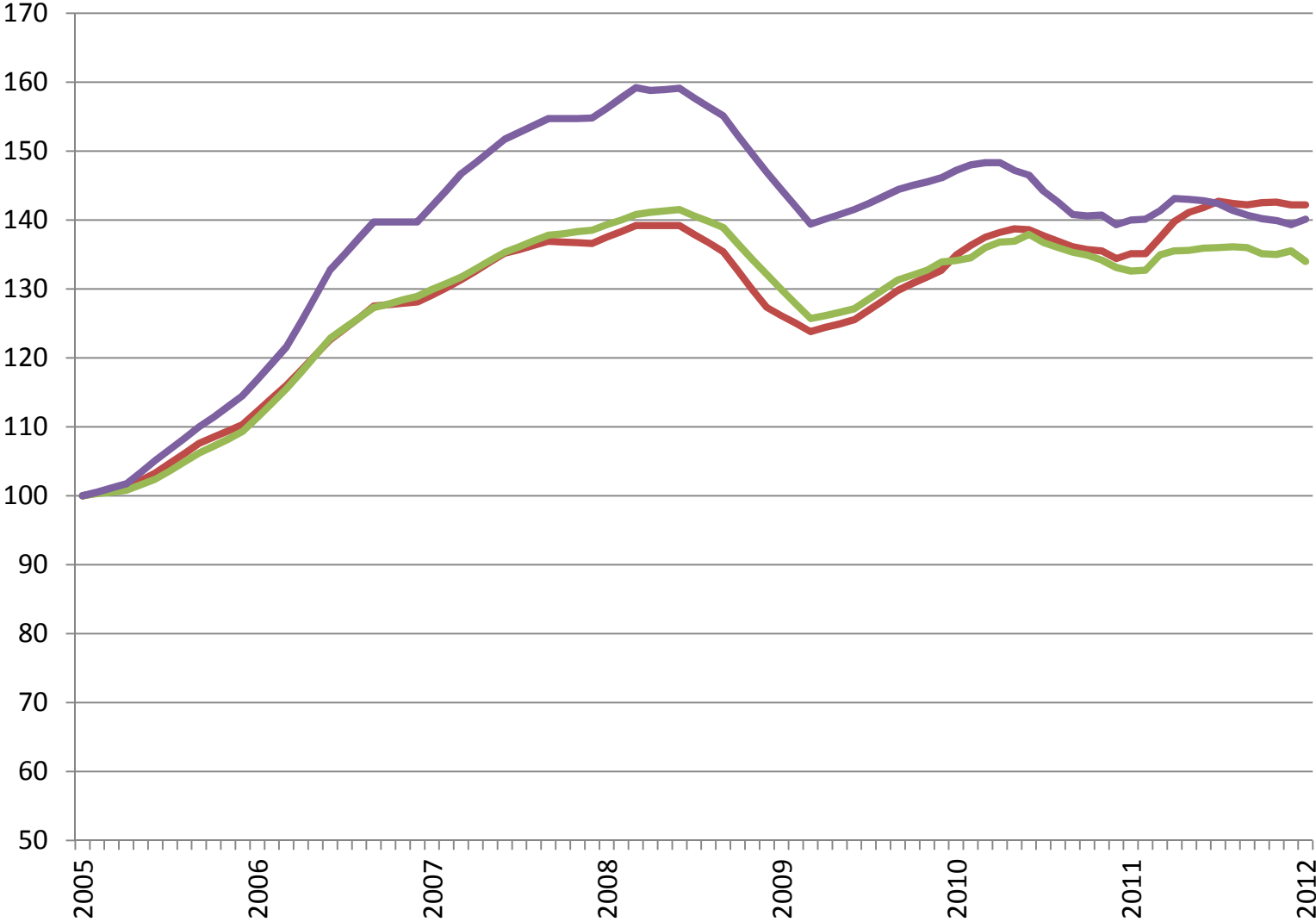
## Sales-to-Active Listings Ratio, All Types, Fraser Valley





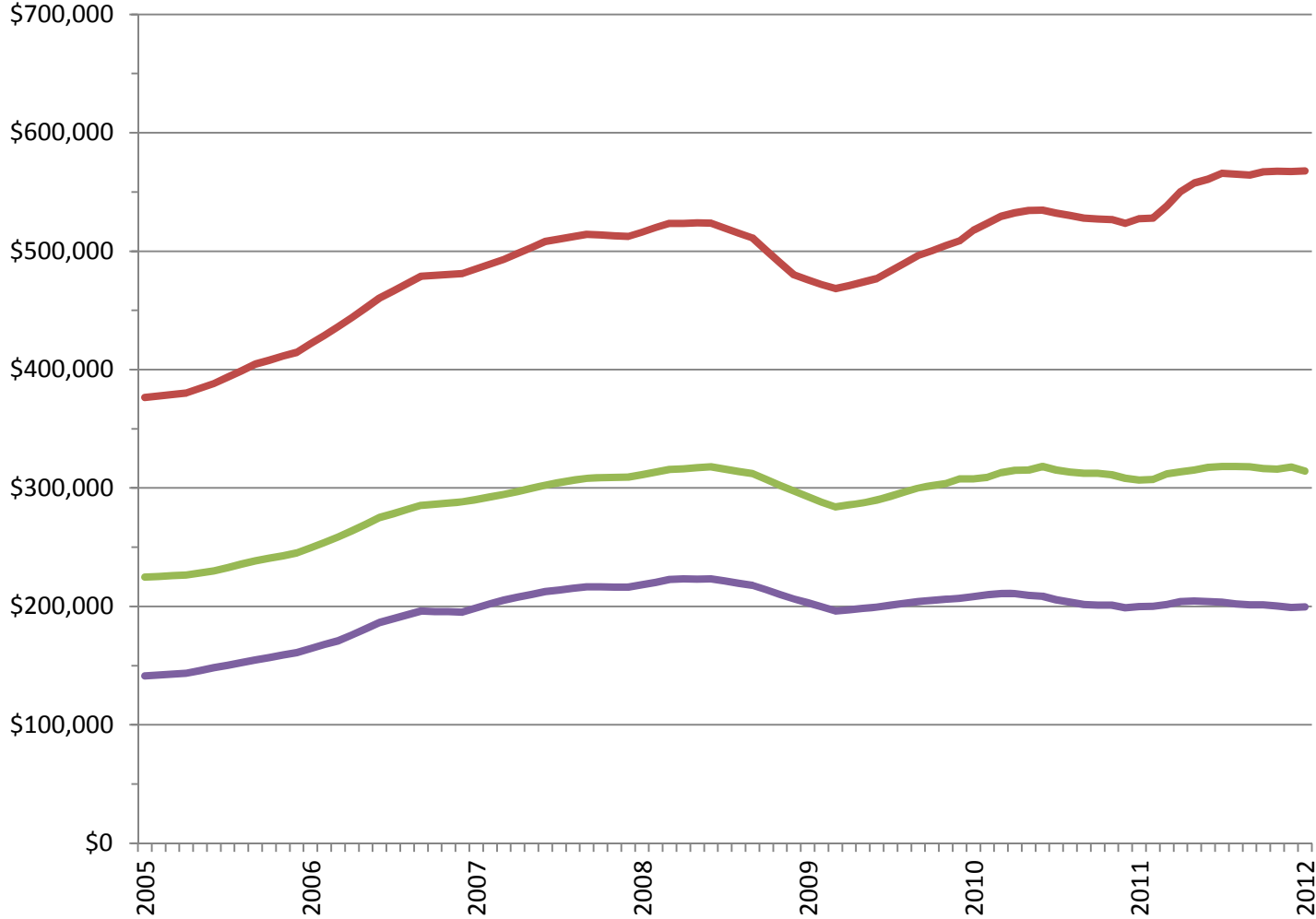
# MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



# MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



## Average Price, Residential Detached, all Fraser Valley

