



Fraser Valley Real Estate Board

Monthly Statistics Package

August 2012

News Release



Fraser Valley Real Estate Board

For Immediate Release: September 5, 2012

Home prices resilient despite lower sales in the Fraser Valley

SURREY, BC – In August, sales on the Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) ranked the third lowest for the month in the last decade – after 2008 and 2010.

Last month's 1,073 property sales represent a 20 per cent decrease compared to the 1,341 sales during August of last year and 23 per cent fewer than in July. In 2008, the Board processed 910 sales in August, and in 2010, 997.

"It was a slower August, but nowhere near historical lows for our Board so it's too soon to tell if it's a sign of a longer-term trend or if buyers and sellers in the Fraser Valley finally enjoyed a bit of summer," explains Scott Olson, FVREB president. "We do know that our economy currently remains fundamentally strong with stable mortgage and employment rates; and, our region in particular has some of the fastest growing communities in the Lower Mainland."

Olson says, "And we're seeing evidence of that growth in the sales of more affordable, attached properties in the Fraser Valley. For example in August, apartment sales went up significantly in Central Surrey and Abbotsford and remained on par in North Surrey and Cloverdale compared to last year, suggesting that first-time buyers are continuing to find opportunities."

Similar to sales, the Board saw a decrease in new listings. We received 2,406 in August, a decrease of 8 per cent compared to August 2011 and 18 per cent less than we received in July. This caused the number of active listings to decrease month-over-month, however the 10,366 active listings at month end still remained 3 per cent higher than the 10,074 listings available in August 2011.

Across the Fraser Valley, the benchmark price of a single family detached house in August was \$551,400, an increase of 3.5 per cent compared to \$532,700 in August 2011.

For townhouses, the benchmark price in August was \$303,000, a decrease of 0.7 per cent compared to \$305,200 during the same month last year. The benchmark price of apartments in Fraser Valley in August was \$206,600, an increase of 3.4 per cent compared to \$199,800 in August 2011.

Olson adds, "Overall, we're seeing prices stay resilient, however in almost half of our communities, the three-month trend is showing a decrease in prices while the other half is showing increases so for a detailed market analysis, check with your local REALTOR®."

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The Fraser Valley Real Estate Board is an association of 2,900 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.

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MLS® Summary - Fraser Valley August 2012

Grand Totals	All Property Types				
	Aug-12	Aug-11	% change	Jul-12	% change
Sales	1,073	1,341	-20.0%	1,393	-23.0%
New Listings	2,406	2,644	-9.0%	2,938	-18.1%
Active Listings	10,366	10,074	2.9%	10,813	-4.1%
Average Price	\$ 483,024	\$ 506,075	-4.6%	\$ 472,516	2.2%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	10,425	11,254	-7.4%
New Listings - year to date	23,346	23,371	-0.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	519	722	-28.1%	725	-28.4%	210	255	-17.6%	286	-26.6%	199	197	1.0%	244	-18.4%
New Listings	1,104	1,309	-15.7%	1,365	-19.1%	390	413	-5.6%	539	-27.6%	443	454	-2.4%	489	-9.4%
Active Listings	4,197	4,168	0.7%	4,392	-4.4%	1,543	1,353	14.0%	1,622	-4.9%	1,918	1,837	4.4%	1,998	-4.0%
Benchmark Price	\$ 551,400	\$ 532,700	3.5%	\$ 551,400	0.0%	\$ 303,000	\$ 305,200	-0.7%	\$ 303,400	-0.1%	\$ 206,600	\$ 199,800	3.4%	\$ 206,200	0.2%
Median Price	\$ 533,013	\$ 518,599	2.8%	\$ 539,000	-1.1%	\$ 329,500	\$ 330,000	-0.2%	\$ 325,000	1.4%	\$ 203,000	\$ 211,500	-4.0%	\$ 210,000	-3.3%
Average Price	\$ 623,897	\$ 599,408	4.1%	\$ 602,932	3.5%	\$ 349,172	\$ 346,574	0.7%	\$ 335,679	4.0%	\$ 204,084	\$ 228,147	-10.5%	\$ 228,130	-10.5%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	75	105	-28.6%	111	-32.4%	25	34	-26.5%	32	-21.9%	57	38	50.0%	53	7.5%
New Listings	148	213	-30.5%	175	-15.4%	54	56	-3.6%	68	-20.6%	92	86	7.0%	80	15.0%
Active Listings	649	763	-14.9%	708	-8.3%	227	210	8.1%	231	-1.7%	334	359	-7.0%	355	-5.9%
Benchmark Price	\$ 432,000	\$ 415,400	4.0%	\$ 430,400	0.4%	\$ 243,200	\$ 243,000	0.1%	\$ 241,200	0.8%	\$ 174,100	\$ 158,400	9.9%	\$ 174,100	0.0%
Median Price	\$ 405,000	\$ 431,024	-6.0%	\$ 425,000	-4.7%	\$ 285,000	\$ 287,000	-0.7%	\$ 263,750	8.1%	\$ 140,000	\$ 164,000	-14.6%	\$ 165,000	-15.2%
Average Price	\$ 460,987	\$ 443,680	3.9%	\$ 445,680	3.4%	\$ 275,052	\$ 288,158	-4.5%	\$ 272,715	0.9%	\$ 138,861	\$ 159,519	-13.0%	\$ 173,151	-19.8%

Mission	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	33	44	-25.0%	51	-35.3%	1	2	-50.0%	3	-66.7%	1	5	-80.0%	3	-66.7%
New Listings	68	86	-20.9%	77	-11.7%	1	6	-83.3%	7	-85.7%	9	5	80.0%	5	80.0%
Active Listings	362	394	-8.1%	375	-3.5%	27	34	-20.6%	31	-12.9%	34	38	-10.5%	32	6.3%
Benchmark Price	\$ 359,800	\$ 358,700	0.3%	\$ 359,800	0.0%	\$ 228,100	\$ 243,000	-6.1%	\$ 234,200	-2.6%	\$ 166,400	\$ 177,000	-6.0%	\$ 165,200	0.7%
Median Price	\$ 402,000	\$ 368,000	9.2%	\$ 374,000	7.5%	\$ 165,000	\$ 173,900	-5.1%	\$ 273,000	-39.6%	\$ 68,000	\$ 145,000	-53.1%	\$ 150,000	-54.7%
Average Price	\$ 404,974	\$ 380,530	6.4%	\$ 387,390	4.5%	\$ 165,000	\$ 223,450	-26.2%	\$ 273,500	-39.7%	\$ 68,000	\$ 156,300	-56.5%	\$ 154,500	-56.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	81	113	-28.3%	86	-5.8%	36	26	38.5%	46	-21.7%	34	44	-22.7%	44	-22.7%
New Listings	165	223	-26.0%	220	-25.0%	58	58	0.0%	82	-29.3%	106	98	8.2%	105	1.0%
Active Listings	654	593	10.3%	721	-9.3%	232	178	30.3%	255	-9.0%	412	395	4.3%	421	-2.1%
Benchmark Price	\$ 875,400	\$ 840,500	4.2%	\$ 879,100	-0.4%	\$ 468,400	\$ 461,500	1.5%	\$ 464,100	0.9%	\$ 244,700	\$ 258,700	-5.4%	\$ 248,700	-1.6%
Median Price	\$ 820,000	\$ 865,000	-5.2%	\$ 876,384	-6.4%	\$ 450,750	\$ 445,000	1.3%	\$ 416,944	8.1%	\$ 261,250	\$ 262,000	-0.3%	\$ 309,950	-15.7%
Average Price	\$1,118,633	\$1,018,955	9.8%	\$1,109,744	0.8%	\$ 507,137	\$ 496,247	2.2%	\$ 443,649	14.3%	\$ 286,993	\$ 334,984	-14.3%	\$ 331,926	-13.5%

Langley	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	93	102	-8.8%	122	-23.8%	54	64	-15.6%	56	-3.6%	28	38	-26.3%	39	-28.2%
New Listings	167	161	3.7%	207	-19.3%	86	88	-2.3%	100	-14.0%	77	75	2.7%	76	1.3%
Active Listings	615	588	4.6%	652	-5.7%	268	245	9.4%	274	-2.2%	334	290	15.2%	333	0.3%
Benchmark Price	\$ 548,000	\$ 546,400	0.3%	\$ 544,800	0.6%	\$ 289,100	\$ 295,700	-2.2%	\$ 292,200	-1.1%	\$ 216,200	\$ 209,100	3.4%	\$ 216,300	0.0%
Median Price	\$ 540,000	\$ 514,900	4.9%	\$ 540,000	0.0%	\$ 312,450	\$ 320,000	-2.4%	\$ 310,000	0.8%	\$ 221,100	\$ 215,000	2.8%	\$ 225,000	-1.7%
Average Price	\$ 562,173	\$ 561,258	0.2%	\$ 563,188	-0.2%	\$ 313,778	\$ 328,610	-4.5%	\$ 317,955	-1.3%	\$ 223,464	\$ 221,651	0.8%	\$ 222,957	0.2%

Delta - North	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	27	62	-56.5%	49	-44.9%	6	11	-45.5%	11	-45.5%	-	4	-100.0%	5	-100.0%
New Listings	68	80	-15.0%	92	-26.1%	6	11	-45.5%	10	-40%	11	5	120.0%	9	22.2%
Active Listings	221	191	15.7%	221	0.0%	24	24	0.0%	30	-20.0%	32	28	14.3%	23	39.1%
Benchmark Price	\$ 526,200	\$ 516,300	1.9%	\$ 527,200	-0.2%	\$ 299,100	\$ 287,900	3.9%	\$ 297,000	0.7%	\$ 171,700	\$ 178,500	-3.8%	\$ 172,500	-0.5%
Median Price	\$ 526,000	\$ 485,000	8.5%	\$ 523,000	0.6%	\$ 408,450	\$ 404,200	1.1%	\$ 420,000	-2.8%	\$ -	\$ 149,500	-100.0%	\$ 241,000	-100.0%
Average Price	\$ 529,347	\$ 534,501	-1.0%	\$ 586,055	-9.7%	\$ 401,616	\$ 416,336	-3.5%	\$ 420,409	-4.5%	\$ -	\$ 183,750	-100.0%	\$ 201,700	-100.0%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	209	296	-29.4%	306	-31.7%	88	118	-25.4%	138	-36.2%	79	68	16.2%	100	-21.0%
Average Price	\$ 566,113	\$ 553,763	2.2%	\$ 572,009	-1.0%	\$ 325,843	\$ 335,754	-3.0%	\$ 316,081	3.1%	\$ 210,316	\$ 208,892	0.7%	\$ 217,148	-3.1%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	117	163	-28.2%	153	-23.5%	47	70	-32.9%	72	-34.7%	28	17	64.7%	24	16.7%
New Listings	285	312	-8.7%	347	-17.9%	112	99	13.1%	156	-28.2%	38	50	-24.0%	64	-40.6%
Active Listings	993	943	5.3%	993	0.0%	426	357	19.3%	439	-3.0%	230	208	10.6%	256	-10.2%
Benchmark Price	\$ 567,800	\$ 536,400	5.9%	\$ 567,400	0.1%	\$ 304,900	\$ 304,000	0.3%	\$ 304,500	0.1%	\$ 196,800	\$ 200,200	-1.7%	\$ 195,600	0.6%
Median Price	\$ 543,000	\$ 545,000	-0.4%	\$ 581,000	-6.5%	\$ 332,900	\$ 335,000	-0.6%	\$ 335,500	-0.8%	\$ 213,750	\$ 199,900	6.9%	\$ 195,500	9.3%
Average Price	\$ 570,083	\$ 570,647	-0.1%	\$ 595,617	-4.3%	\$ 333,274	\$ 346,635	-3.9%	\$ 328,192	1.5%	\$ 206,332	\$ 205,828	0.2%	\$ 205,801	0.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	40	51	-21.6%	73	-45.2%	30	29	3.4%	44	-31.8%	9	10	-10.0%	18	-50.0%
New Listings	100	109	-8.3%	102	-2.0%	46	69	-33.3%	79	-41.8%	20	28	-28.6%	26	-23.1%
Active Listings	290	284	2.1%	279	3.9%	217	199	9.0%	234	-7.3%	89	95	-6.3%	92	-3.3%
Benchmark Price	\$ 574,200	\$ 550,700	4.3%	\$ 577,000	-0.5%	\$ 322,900	\$ 329,600	-2.0%	\$ 326,900	-1.2%	\$ 229,500	\$ 221,700	3.5%	\$ 227,600	0.8%
Median Price	\$ 545,950	\$ 550,312	-0.8%	\$ 560,000	-2.5%	\$ 315,773	\$ 318,500	-0.9%	\$ 313,950	0.6%	\$ 186,900	\$ 226,140	-17.4%	\$ 222,750	-16.1%
Average Price	\$ 563,290	\$ 567,665	-0.8%	\$ 568,739	-1.0%	\$ 330,597	\$ 338,361	-2.3%	\$ 320,702	3.1%	\$ 215,177	\$ 223,927	-3.9%	\$ 215,867	-0.3%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change	Aug-12	Aug-11	% change	Jul-12	% change
Sales	52	82	-36.6%	80	-35.0%	11	19	-42.1%	22	-50.0%	42	41	2.4%	58	-27.6%
New Listings	103	123	-16.3%	145	-29.0%	27	26	3.8%	37	-27.0%	90	106	-15.1%	124	-27.4%
Active Listings	411	408	0.7%	439	-6.4%	122	106	15.1%	128	-4.7%	451	420	7.4%	484	-6.8%
Benchmark Price	\$ 529,600	\$ 517,100	2.4%	\$ 529,600	0.0%	\$ 245,000	\$ 259,400	-5.6%	\$ 246,600	-0.6%	\$ 201,700	\$ 188,700	6.9%	\$ 199,000	1.4%
Median Price	\$ 508,000	\$ 465,000	9.2%	\$ 480,500	5.7%	\$ 275,000	\$ 280,000	-1.8%	\$ 256,450	7.2%	\$ 215,500	\$ 199,000	8.3%	\$ 206,500	4.4%
Average Price	\$ 559,349	\$ 511,555	9.3%	\$ 529,840	5.6%	\$ 281,127	\$ 291,684	-3.6%	\$ 267,196	5.2%	\$ 211,929	\$ 206,495	2.6%	\$ 222,240	-4.6%



MLS® Home Price Index - Fraser Valley

August 2012

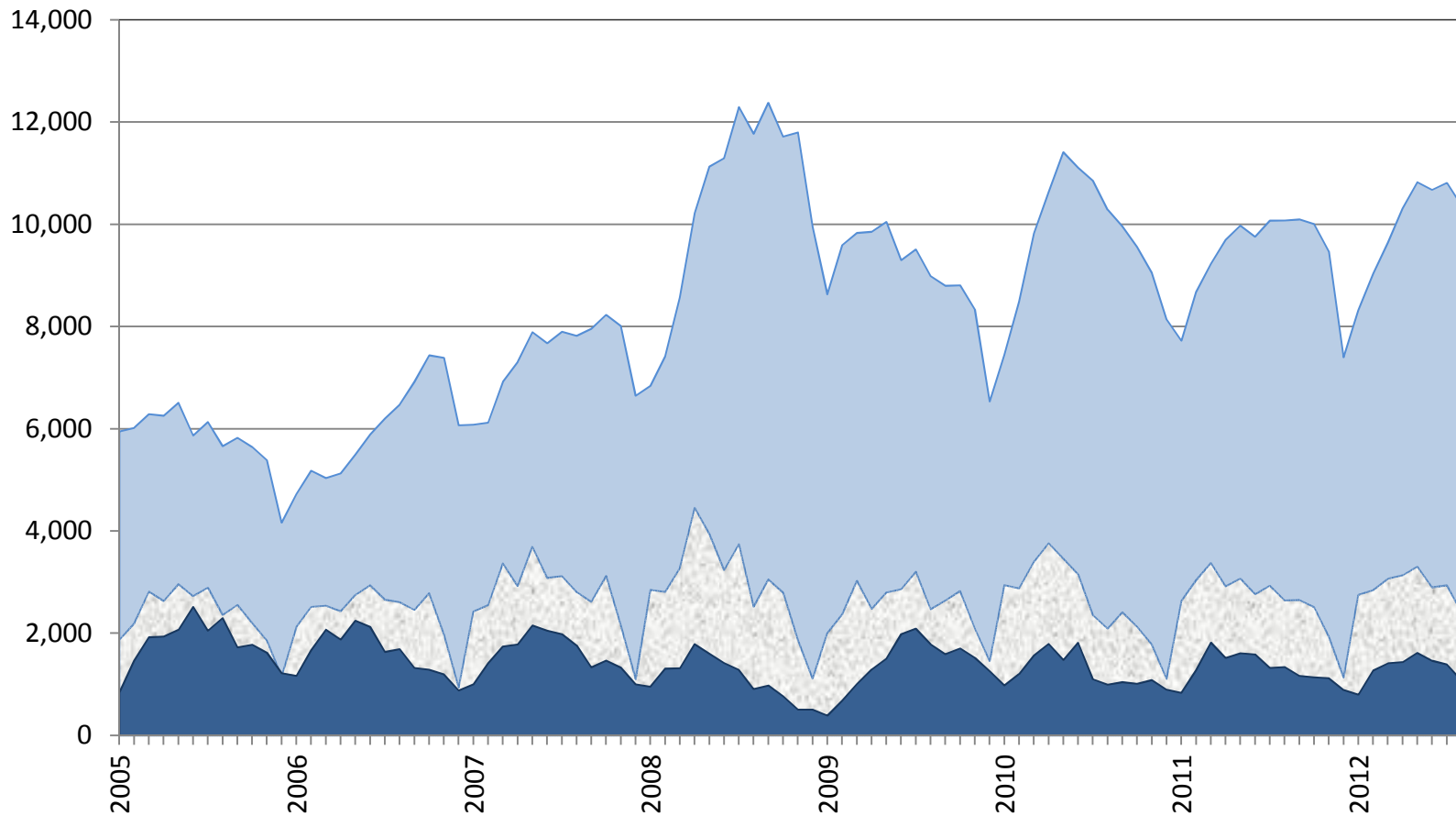
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	548,300	154.8	-0.9	-1.8	0.5	0.3	13.4	10.1
	FRASER VALLEY BOARD	430,800	144.2	-0.2	0.4	2.3	2.5	9.2	3.0
	NORTH DELTA	492,100	152.5	-0.1	0.1	1.5	1.8	13.0	9.1
	NORTH SURREY	372,600	153.6	-1.2	1.0	2.8	3.2	8.9	3.4
	SURREY	453,200	146.5	0.1	0.4	3.0	3.7	11.3	6.0
	CLOVERDALE	476,100	141.7	-0.6	1.3	2.8	2.5	8.8	5.2
	SOUTH SURREY & WHITE ROCK	609,800	151.9	-0.3	-1.5	0.4	1.7	19.0	9.4
	LANGLEY	419,100	136.3	0.0	0.0	1.3	-0.1	4.3	-0.8
	ABBOTSFORD	337,400	137.9	0.4	2.4	5.0	4.6	5.0	-1.7
MISSION	341,400	128.7	0.0	-1.5	1.3	-0.4	-0.5	-8.1	
DETACHED	LOWER MAINLAND	767,500	163.1	-0.6	-1.6	0.7	1.3	22.0	18.2
	FRASER VALLEY BOARD	551,400	147.2	0.0	0.6	2.7	3.5	14.2	7.8
	NORTH DELTA	526,200	153.5	-0.2	0.4	1.5	1.9	14.5	10.6
	NORTH SURREY	529,600	152.0	0.0	-0.9	0.9	2.4	15.9	9.8
	SURREY	567,800	151.7	0.1	1.5	4.2	5.9	17.8	12.0
	CLOVERDALE	574,200	144.1	-0.5	2.3	4.2	4.3	13.6	8.8
	SOUTH SURREY & WHITE ROCK	875,400	165.4	-0.4	-0.9	-0.3	4.2	28.7	18.1
	LANGLEY	548,000	137.3	0.6	0.6	2.6	0.3	6.7	1.4
	ABBOTSFORD	432,000	135.8	0.4	2.6	5.4	4.0	6.3	0.7
MISSION	359,800	128.3	0.0	-1.4	1.7	0.3	0.1	-7.5	
TOWNHOUSE	LOWER MAINLAND	395,900	143.7	-0.9	-1.6	0.6	-1.6	7.9	4.9
	FRASER VALLEY BOARD	303,000	134.5	-0.2	-1.3	0.8	-0.7	3.7	-1.8
	NORTH DELTA	299,100	145.2	0.7	0.4	3.7	3.9	9.6	3.9
	NORTH SURREY	245,000	136.0	-0.7	-5.7	-5.1	-5.6	-1.5	-5.5
	SURREY	304,900	134.2	0.2	-1.5	0.9	0.3	3.3	-2.0
	CLOVERDALE	322,900	131.2	-1.2	-1.3	-0.5	-2.0	-0.2	-3.2
	SOUTH SURREY & WHITE ROCK	468,400	142.5	0.9	0.6	7.6	1.5	17.0	8.3
	LANGLEY	289,100	132.0	-1.1	-2.0	-2.4	-2.2	1.9	-2.2
	ABBOTSFORD	243,200	131.7	0.8	0.9	3.2	0.1	2.0	-5.3
MISSION	228,100	124.4	-2.6	-5.4	-5.9	-6.1	-5.4	-11.5	
APARTMENT	LOWER MAINLAND	339,900	149.1	-0.9	-1.9	0.2	-0.3	5.4	2.3
	FRASER VALLEY BOARD	206,600	146.2	0.2	1.5	3.5	3.4	2.0	-4.9
	NORTH DELTA	171,700	147.0	-0.5	-4.6	-2.8	-3.8	-3.0	-7.0
	NORTH SURREY	201,700	161.5	1.4	5.7	8.1	6.9	4.3	-1.3
	SURREY	196,800	149.3	0.6	-2.4	-0.9	-1.7	-1.5	-5.3
	CLOVERDALE	229,500	158.6	0.8	2.2	1.8	3.5	5.7	2.2
	SOUTH SURREY & WHITE ROCK	244,700	124.4	-1.6	-5.3	-3.2	-5.4	-4.6	-11.7
	LANGLEY	216,200	141.8	-0.1	2.9	4.7	3.4	3.1	-3.2
	ABBOTSFORD	174,100	147.5	0.0	3.0	5.4	9.9	4.7	-4.1
MISSION	166,400	141.6	0.8	-1.1	-0.4	-6.0	-3.6	-12.4	

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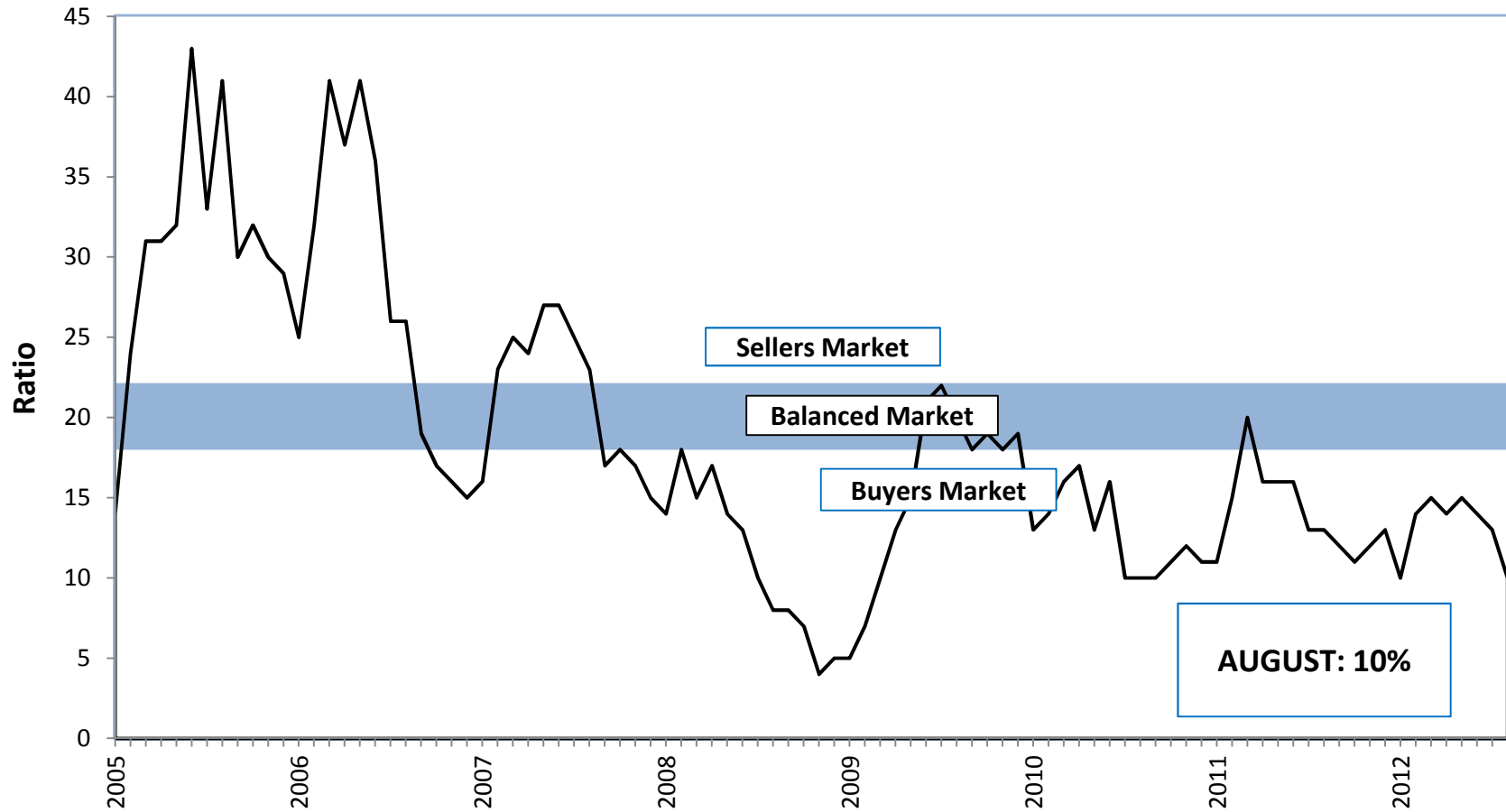
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales

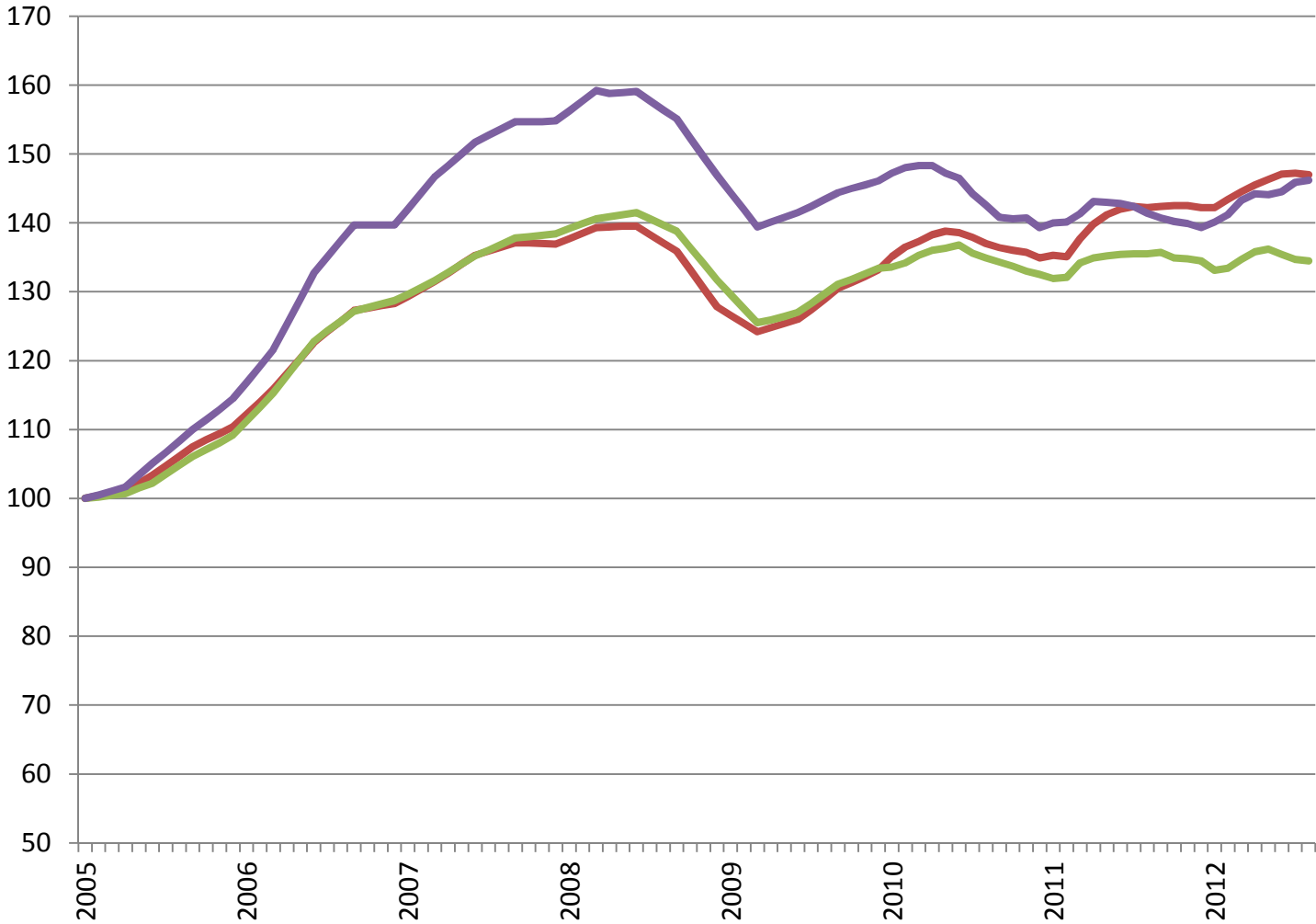


Sales-to-Active Listings Ratio, All Types, Fraser Valley



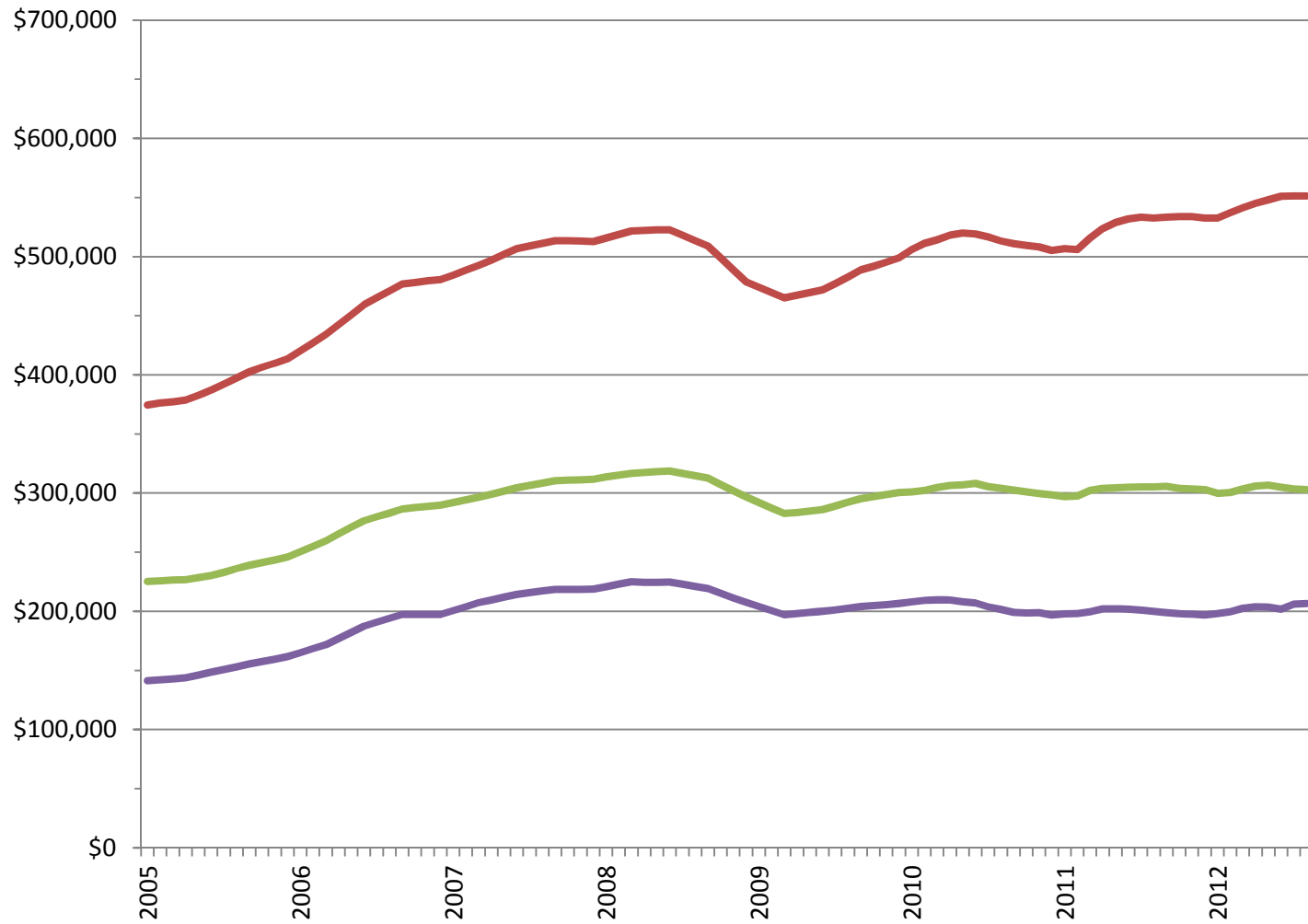
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



Average Price, Residential Detached, all Fraser Valley

