



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

May 2013

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: June 4, 2013**

## **Prices continue to hold their own in transitioning housing market**

SURREY, BC – The Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) processed 1,379 sales in May, a decrease of 15 per cent compared to the 1,616 sales in May of last year and 1 per cent more than were processed in April. By historical comparison, sales in May were the slowest for that month since 2001.

Looking at inventory, the Board received 3,172 new listings in May – 4 per cent fewer than received during the same month last year – raising the volume of active properties to 10,651 the highest it's been this year and 2 per cent lower than those available in May 2012.

Ron Todson, President of the Board, says, "We're in a transitioning market. We've seen a significant improvement in activity compared to last fall, but by historical standards we're lagging. Sales are about 20 per cent lower than normal for this time of year, while the number of new listings coming on stream is right on average."

An industry standard for measuring the health of the real estate market is comparing the ratio of number of sales to the number of active listings. The British Columbia Real Estate Association describes the Lower Mainland market as balanced when that ratio is between 15 and 20 per cent. In the Fraser Valley, that ratio has favoured buyers hovering between 10 and 15 per cent for most of the last three years.

Todson adds, "In order for there to be significant downward pressure on home prices, you need to have a sustained period of time when the ratio of sales-to-actives is in the single digits and because that hasn't happened, prices are remaining relatively stable."

In May, the benchmark price of single family detached homes in the Fraser Valley was \$549,200, an increase of 0.2 per cent compared to \$548,000 during the same month last year. For townhouses, the benchmark price was \$298,000, a decrease of 2.9 per cent compared to \$306,800 in May 2012 and the benchmark price of apartments was \$203,400, virtually unchanged from \$203,600 in May 2012.

"Real estate is specific to community and property type and conditions can change rapidly," says Todson. "For example, the townhome market in Langley currently is brisk; the condo market in White Rock is not. The range in Fraser Valley alone is considerable, which is why it helps to have a local REALTOR® guide you and look out for your best interests."

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*The Fraser Valley Real Estate Board is an association of 2,791 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**

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# MLS® Summary - Fraser Valley May 2013

Grand Totals	All Property Types				
	May-13	May-12	% change	Apr-13	% change
Sales	1,379	1,616	-14.7%	1,366	1.0%
New Listings	3,172	3,305	-4.0%	2,951	7.5%
Active Listings	10,651	10,826	-1.6%	9,995	6.6%
Average Price	\$ 498,273	\$ 490,505	1.6%	\$ 490,230	1.6%

Grand Totals - year to date	All Property Types		
	2013	2012	% change
Sales - year to date	5,393	6,511	-17.2%
New Listings - year to date	14,085	15,104	-6.7%

All Areas Combined	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	718	824	-12.9%	734	-2.2%	273	317	-13.9%	256	6.6%	228	261	-12.6%	213	7.0%
New Listings	1,537	1,573	-2.3%	1,401	9.7%	534	533	0.2%	525	1.7%	537	613	-12.4%	528	1.7%
Active Listings	4,353	4,394	-0.9%	4,055	7.3%	1,633	1,604	1.8%	1,526	7.0%	1,986	2,035	-2.4%	1,885	5.4%
Benchmark Price	\$ 549,200	\$ 548,000	0.2%	\$ 547,300	0.3%	\$ 298,000	\$ 306,800	-2.9%	\$ 299,100	-0.4%	\$ 203,400	\$ 203,600	-0.1%	\$ 203,900	-0.2%
Median Price	\$ 546,000	\$ 543,850	0.4%	\$ 550,000	-0.7%	\$ 323,500	\$ 323,000	0.2%	\$ 320,000	1.1%	\$ 195,850	\$ 212,000	-7.6%	\$ 198,000	-1.1%
Average Price	\$ 634,107	\$ 606,950	4.5%	\$ 608,609	4.2%	\$ 337,510	\$ 336,691	0.2%	\$ 331,069	1.9%	\$ 217,297	\$ 220,831	-1.6%	\$ 211,774	2.6%

Abbotsford	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	95	112	-15.2%	104	-8.7%	35	44	-20.5%	33	6.1%	54	57	-5.3%	46	17.4%
New Listings	198	227	-12.8%	173	14.5%	57	67	-14.9%	74	-23.0%	109	101	7.9%	90	21.1%
Active Listings	592	720	-17.8%	553	7.1%	227	224	1.3%	218	4.1%	366	372	-1.6%	336	8.9%
Benchmark Price	\$ 431,000	\$ 421,200	2.3%	\$ 426,600	1.0%	\$ 238,200	\$ 241,000	-1.2%	\$ 238,600	-0.2%	\$ 167,900	\$ 169,000	-0.7%	\$ 176,100	-4.7%
Median Price	\$ 402,000	\$ 412,500	-2.5%	\$ 410,500	-2.1%	\$ 252,000	\$ 266,250	-5.4%	\$ 215,000	17.2%	\$ 151,000	\$ 161,500	-6.5%	\$ 154,500	-2.3%
Average Price	\$ 465,000	\$ 442,718	5.0%	\$ 446,222	4.2%	\$ 254,699	\$ 264,208	-3.6%	\$ 245,653	3.7%	\$ 161,960	\$ 169,607	-4.5%	\$ 158,265	2.3%

Mission	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	54	48	12.5%	48	12.5%	1	1	0.0%	5	-80.0%	8	1	700.0%	5	60.0%
New Listings	113	121	-6.6%	88	28.4%	9	11	-18.2%	9	0.0%	10	7	42.9%	10	0.0%
Active Listings	323	389	-17.0%	295	9.5%	38	37	2.7%	32	18.8%	34	37	-8.1%	39	-12.8%
Benchmark Price	\$ 352,800	\$ 364,900	-3.3%	\$ 349,200	1.0%	\$ 227,600	\$ 241,100	-5.6%	\$ 230,500	-1.3%	\$ 157,700	\$ 168,200	-6.2%	\$ 159,500	-1.1%
Median Price	\$ 368,450	\$ 332,500	10.8%	\$ 340,000	8.4%	\$ 267,500	\$ 213,900	25.1%	\$ 225,000	18.9%	\$ 170,250	\$ 242,395	-29.8%	\$ 142,000	19.9%
Average Price	\$ 388,711	\$ 346,131	12.3%	\$ 350,422	10.9%	\$ 267,500	\$ 213,900	25.1%	\$ 209,000	28.0%	\$ 166,837	\$ 242,395	-31.2%	\$ 148,180	12.6%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	114	120	-5.0%	123	-7.3%	42	44	-4.5%	31	35.5%	51	56	-8.9%	37	37.8%
New Listings	256	242	5.8%	244	4.9%	71	97	-26.8%	78	-9.0%	135	129	4.7%	145	-6.9%
Active Listings	807	711	13.5%	781	3.3%	275	249	10.4%	273	0.7%	481	420	14.5%	448	7.4%
Benchmark Price	\$ 851,600	\$ 883,400	-3.6%	\$ 852,700	-0.1%	\$ 452,300	\$ 465,800	-2.9%	\$ 453,300	-0.2%	\$ 238,200	\$ 258,500	-7.9%	\$ 235,300	1.2%
Median Price	\$ 843,500	\$ 851,000	-0.9%	\$ 821,000	2.7%	\$ 450,379	\$ 406,175	10.9%	\$ 420,000	7.2%	\$ 251,000	\$ 288,750	-13.1%	\$ 255,000	-1.6%
Average Price	\$1,141,922	\$1,021,048	11.8%	\$ 976,032	17.0%	\$ 475,630	\$ 458,216	3.8%	\$ 471,008	1.0%	\$ 315,624	\$ 311,334	1.4%	\$ 296,405	6.5%

Langley	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	134	145	-7.6%	141	-5.0%	76	70	8.6%	63	20.6%	32	44	-27.3%	34	-5.9%
New Listings	204	242	-15.7%	225	-9.3%	115	99	16.2%	126	-8.7%	77	109	-29.4%	67	14.9%
Active Listings	568	665	-14.6%	537	5.8%	284	296	-4.1%	277	2.5%	280	331	-15.4%	278	0.7%
Benchmark Price	\$ 554,400	\$ 544,800	1.8%	\$ 552,800	0.3%	\$ 291,300	\$ 295,000	-1.3%	\$ 291,700	-0.1%	\$ 210,500	\$ 210,100	0.2%	\$ 207,000	1.7%
Median Price	\$ 546,271	\$ 575,000	-5.0%	\$ 550,000	-0.7%	\$ 317,950	\$ 311,000	2.2%	\$ 336,500	-5.5%	\$ 202,500	\$ 218,000	-7.1%	\$ 202,950	-0.2%
Average Price	\$ 567,433	\$ 582,907	-2.7%	\$ 564,167	0.6%	\$ 328,941	\$ 324,804	1.3%	\$ 336,495	-2.2%	\$ 204,289	\$ 206,942	-1.3%	\$ 201,462	1.4%

Delta - North	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	47	60	-21.7%	54	-13.0%	4	4	0.0%	5	-20.0%	3	2	50.0%	5	-40.0%
New Listings	110	92	19.6%	83	32.5%	9	17	-47.1%	9	0%	9	7	28.6%	9	0.0%
Active Listings	244	208	17.3%	210	16.2%	37	34	8.8%	34	8.8%	34	22	54.5%	32	6.3%
Benchmark Price	\$ 516,900	\$ 524,100	-1.4%	\$ 520,700	-0.7%	\$ 296,800	\$ 298,000	-0.4%	\$ 297,400	-0.2%	\$ 163,600	\$ 180,000	-9.1%	\$ 161,200	1.5%
Median Price	\$ 528,000	\$ 525,250	0.5%	\$ 529,750	-0.3%	\$ 315,250	\$ 511,450	-38.4%	\$ 383,000	-17.7%	\$ 185,000	\$ 187,750	-1.5%	\$ 200,000	-7.5%
Average Price	\$ 569,548	\$ 545,193	4.5%	\$ 568,205	0.2%	\$ 342,125	\$ 515,700	-33.7%	\$ 398,557	-14.2%	\$ 174,666	\$ 187,750	-7.0%	\$ 206,580	-15.4%



Surrey - Combined*	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	274	339	-19.2%	264	3.8%	115	154	-25.3%	119	-3.4%	80	101	-20.8%	86	-7.0%
Average Price	\$ 573,503	\$ 572,770	0.1%	\$ 580,337	-1.2%	\$ 318,382	\$ 324,229	-1.8%	\$ 317,722	0.2%	\$ 203,815	\$ 206,053	-1.1%	\$ 212,061	-3.9%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	128	183	-30.1%	141	-9.2%	71	74	-4.1%	58	22.4%	24	23	4.3%	25	-4.0%
New Listings	343	345	-0.6%	350	-2.0%	170	147	15.6%	145	17.2%	46	62	-25.8%	56	-17.9%
Active Listings	1,049	951	10.3%	968	8.4%	471	446	5.6%	423	11.3%	227	248	-8.5%	225	0.9%
Benchmark Price	\$ 570,800	\$ 559,600	2.0%	\$ 569,300	0.3%	\$ 296,800	\$ 309,500	-4.1%	\$ 297,500	-0.2%	\$ 191,500	\$ 201,700	-5.1%	\$ 188,900	1.4%
Median Price	\$ 559,373	\$ 568,000	-1.5%	\$ 568,000	-1.5%	\$ 317,000	\$ 329,000	-3.6%	\$ 319,450	-0.8%	\$ 207,000	\$ 197,000	5.1%	\$ 200,000	3.5%
Average Price	\$ 584,672	\$ 583,738	0.2%	\$ 591,526	-1.2%	\$ 315,404	\$ 331,134	-4.8%	\$ 319,807	-1.4%	\$ 194,072	\$ 195,089	-0.5%	\$ 203,178	-4.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	73	65	12.3%	66	10.6%	24	53	-54.7%	40	-40.0%	6	6	0.0%	11	-45.5%
New Listings	120	141	-14.9%	108	11.1%	55	60	-8.3%	41	34.1%	23	29	-20.7%	29	-20.7%
Active Listings	291	329	-11.6%	288	1.0%	171	198	-13.6%	155	10.3%	103	95	8.4%	93	10.8%
Benchmark Price	\$ 579,000	\$ 561,500	3.1%	\$ 571,100	1.4%	\$ 318,000	\$ 327,100	-2.8%	\$ 321,500	-1.1%	\$ 225,900	\$ 224,600	0.6%	\$ 228,100	-1.0%
Median Price	\$ 572,000	\$ 536,000	6.7%	\$ 538,000	6.3%	\$ 322,718	\$ 333,000	-3.1%	\$ 319,500	1.0%	\$ 186,627	\$ 199,524	-6.5%	\$ 190,000	-1.8%
Average Price	\$ 586,920	\$ 566,356	3.6%	\$ 584,321	0.4%	\$ 356,025	\$ 338,954	5.0%	\$ 333,722	6.7%	\$ 189,875	\$ 239,758	-20.8%	\$ 208,590	-9.0%

Surrey - North	Detached					Townhouse					Apartment				
	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change	May-13	May-12	% change	Apr-13	% change
Sales	73	91	-19.8%	57	28.1%	20	27	-25.9%	21	-4.8%	50	72	-30.6%	50	0.0%
New Listings	193	162	19.1%	130	48.5%	48	35	37.1%	43	11.6%	128	169	-24.3%	122	4.9%
Active Listings	477	415	14.9%	420	13.6%	130	120	8.3%	114	14.0%	461	508	-9.3%	434	6.2%
Benchmark Price	\$ 530,300	\$ 534,100	-0.7%	\$ 531,400	-0.2%	\$ 241,500	\$ 259,700	-7.0%	\$ 242,800	-0.5%	\$ 205,500	\$ 190,900	7.6%	\$ 204,600	0.4%
Median Price	\$ 496,000	\$ 488,785	1.5%	\$ 485,000	2.3%	\$ 309,500	\$ 265,000	16.8%	\$ 270,000	14.6%	\$ 209,500	\$ 206,000	1.7%	\$ 200,000	4.8%
Average Price	\$ 540,498	\$ 555,294	-2.7%	\$ 548,046	-1.4%	\$ 283,779	\$ 276,400	2.7%	\$ 281,485	0.8%	\$ 210,164	\$ 206,746	1.7%	\$ 217,266	-3.3%



# MLS® Home Price Index - Fraser Valley

## May 2013

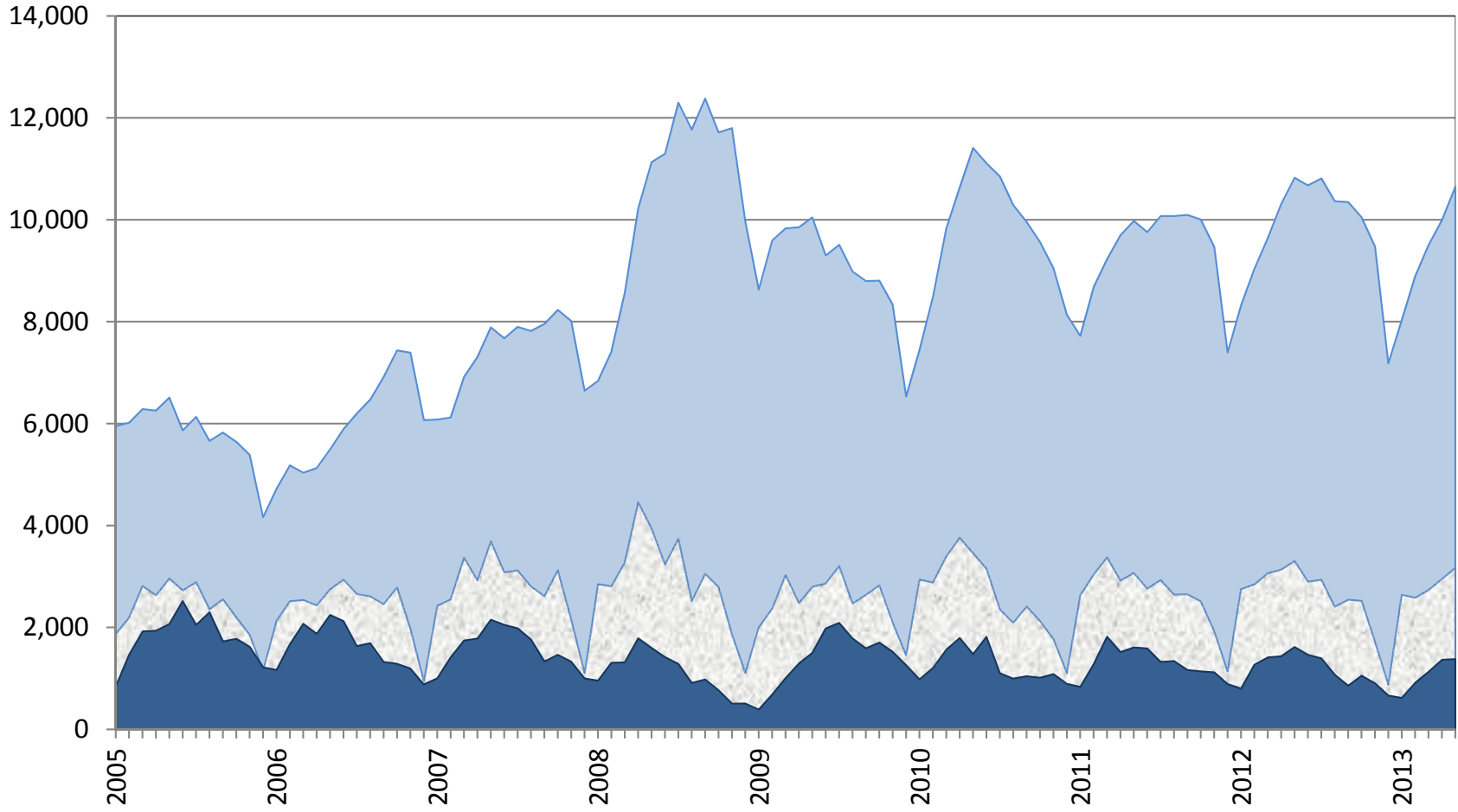
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	539,800	152.4	0.1	1.3	0.3	-3.3	3.0	3.5
	<b>FRASER VALLEY BOARD</b>	427,200	143.0	0.1	1.1	0.6	-0.5	2.2	-0.5
	NORTH DELTA	483,000	149.7	-0.6	0.5	-0.2	-1.8	3.8	5.6
	NORTH SURREY	374,600	154.4	-0.1	1.4	-0.8	1.5	5.4	0.3
	SURREY	449,800	145.4	0.2	0.8	-0.2	-0.3	4.5	2.6
	CLOVERDALE	475,100	141.4	0.4	2.1	1.4	1.1	0.8	1.5
	SOUTH SURREY & WHITE ROCK	594,100	148.0	0.1	1.1	0.8	-4.0	5.6	4.9
	LANGLEY	421,900	137.2	0.4	1.5	2.1	0.7	-1.2	-2.4
	ABBOTSFORD	332,500	135.9	-0.7	0.5	1.0	0.9	-1.2	-6.2
MISSION	334,300	126.0	0.8	0.2	-0.3	-3.6	-6.3	-13.3	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	753,400	160.1	0.4	1.7	0.5	-3.4	8.0	11.1
	<b>FRASER VALLEY BOARD</b>	549,200	146.6	0.3	1.5	0.8	0.2	5.6	5.1
	NORTH DELTA	516,900	150.8	-0.7	0.5	-0.5	-1.4	5.0	7.4
	NORTH SURREY	530,300	152.2	-0.2	0.1	-0.8	-0.7	8.0	7.0
	SURREY	570,800	152.5	0.3	1.7	0.5	2.0	10.5	10.5
	CLOVERDALE	579,000	145.3	1.4	3.4	2.6	3.1	5.2	6.9
	SOUTH SURREY & WHITE ROCK	851,600	160.9	-0.1	1.3	0.2	-3.6	11.2	13.1
	LANGLEY	554,400	138.9	0.3	2.4	2.5	1.8	0.2	0.9
	ABBOTSFORD	431,000	135.5	1.0	1.7	2.3	2.3	0.4	-2.0
MISSION	352,800	125.8	1.0	0.5	-0.4	-3.3	-5.8	-12.7	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	389,300	141.3	-0.2	0.1	-0.1	-3.2	-1.3	-1.7
	<b>FRASER VALLEY BOARD</b>	298,000	132.3	-0.4	0.5	-0.3	-2.9	-2.9	-6.3
	NORTH DELTA	296,800	144.1	-0.2	1.1	2.0	-0.4	2.2	0.3
	NORTH SURREY	241,500	134.1	-0.5	1.9	-1.2	-7.0	-5.4	-11.0
	SURREY	296,800	130.6	-0.2	-0.5	-1.4	-4.1	-4.1	-7.1
	CLOVERDALE	318,000	129.2	-1.1	-0.5	-0.6	-2.8	-7.9	-7.6
	SOUTH SURREY & WHITE ROCK	452,300	137.6	-0.2	-0.8	-1.2	-2.9	5.0	3.3
	LANGLEY	291,300	133.0	-0.2	1.6	0.8	-1.3	-2.0	-4.6
	ABBOTSFORD	238,200	129.0	-0.2	1.9	0.9	-1.2	-4.4	-11.2
MISSION	227,600	124.1	-1.3	-2.7	1.6	-5.6	-7.5	-15.2	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	335,300	147.1	-0.1	1.2	0.2	-3.2	-1.7	-3.8
	<b>FRASER VALLEY BOARD</b>	203,400	143.9	-0.3	0.4	0.3	-0.1	-2.2	-9.4
	NORTH DELTA	163,600	140.1	1.5	-1.5	-1.3	-9.1	-9.4	-15.6
	NORTH SURREY	205,500	164.5	0.4	3.3	-0.7	7.7	5.9	-4.1
	SURREY	191,500	145.3	1.4	0.0	0.4	-5.0	-5.5	-12.5
	CLOVERDALE	225,900	156.1	-1.0	2.1	-0.5	0.6	0.6	-5.9
	SOUTH SURREY & WHITE ROCK	238,200	121.1	1.3	1.8	3.9	-7.8	-12.0	-15.8
	LANGLEY	210,500	138.1	1.7	-1.4	1.3	0.2	-4.0	-8.0
	ABBOTSFORD	167,900	142.3	-4.6	-2.9	-1.5	-0.6	-1.4	-10.3
MISSION	157,700	134.2	-1.1	-2.8	-1.8	-6.2	-9.6	-18.6	

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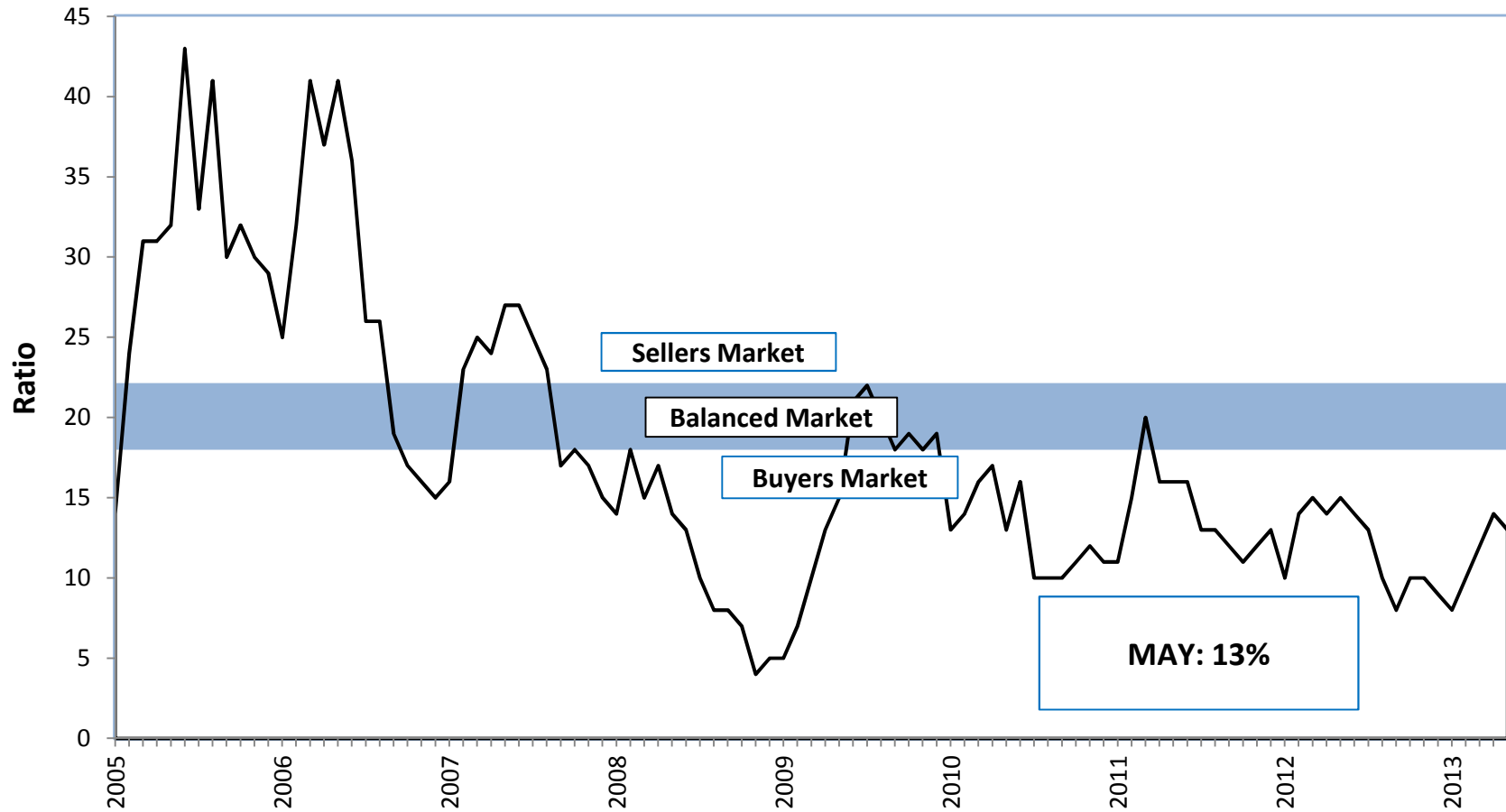
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives    ■ Listings    ■ Sales



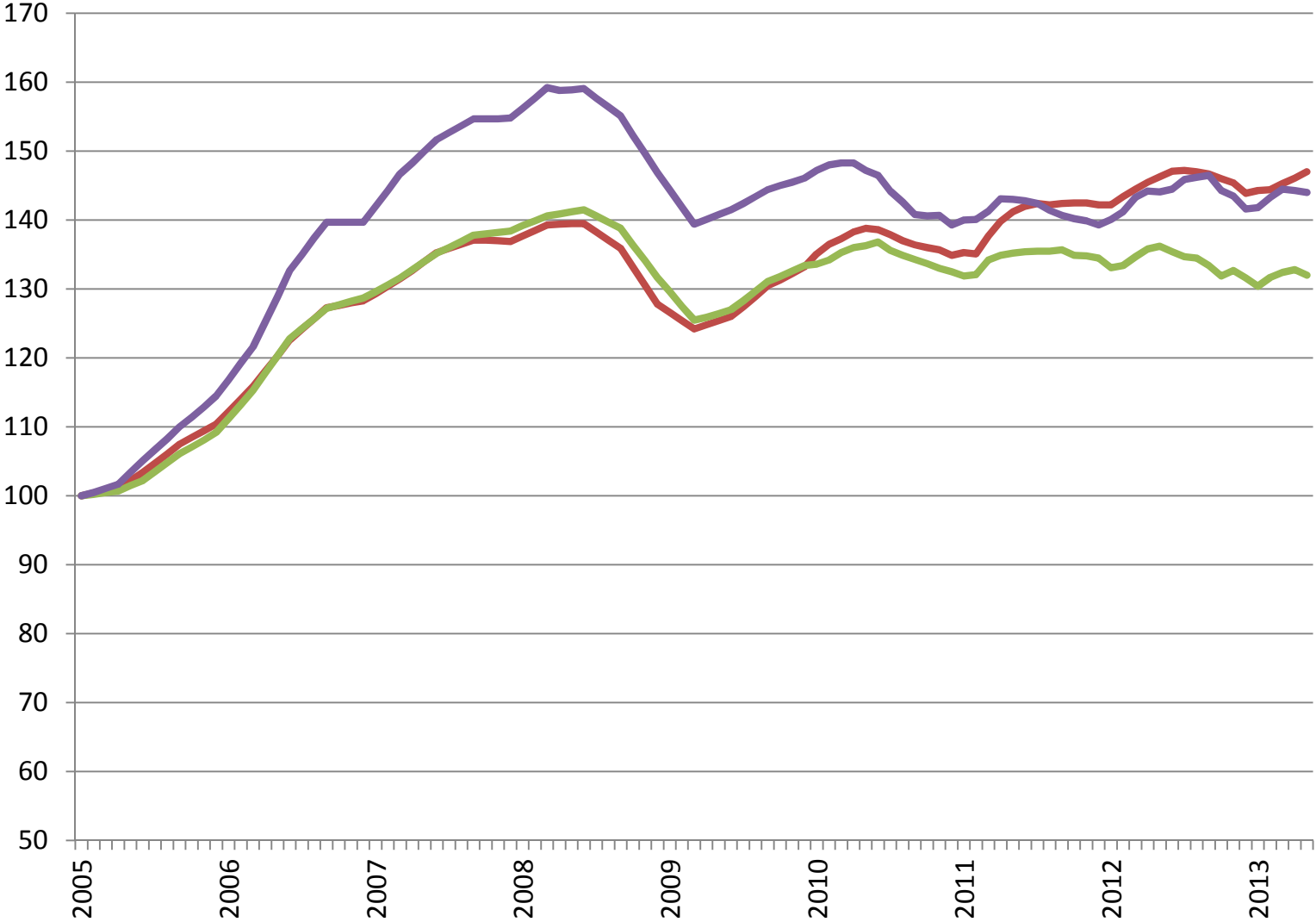
## Sales-to-Active Listings Ratio, All Types, Fraser Valley





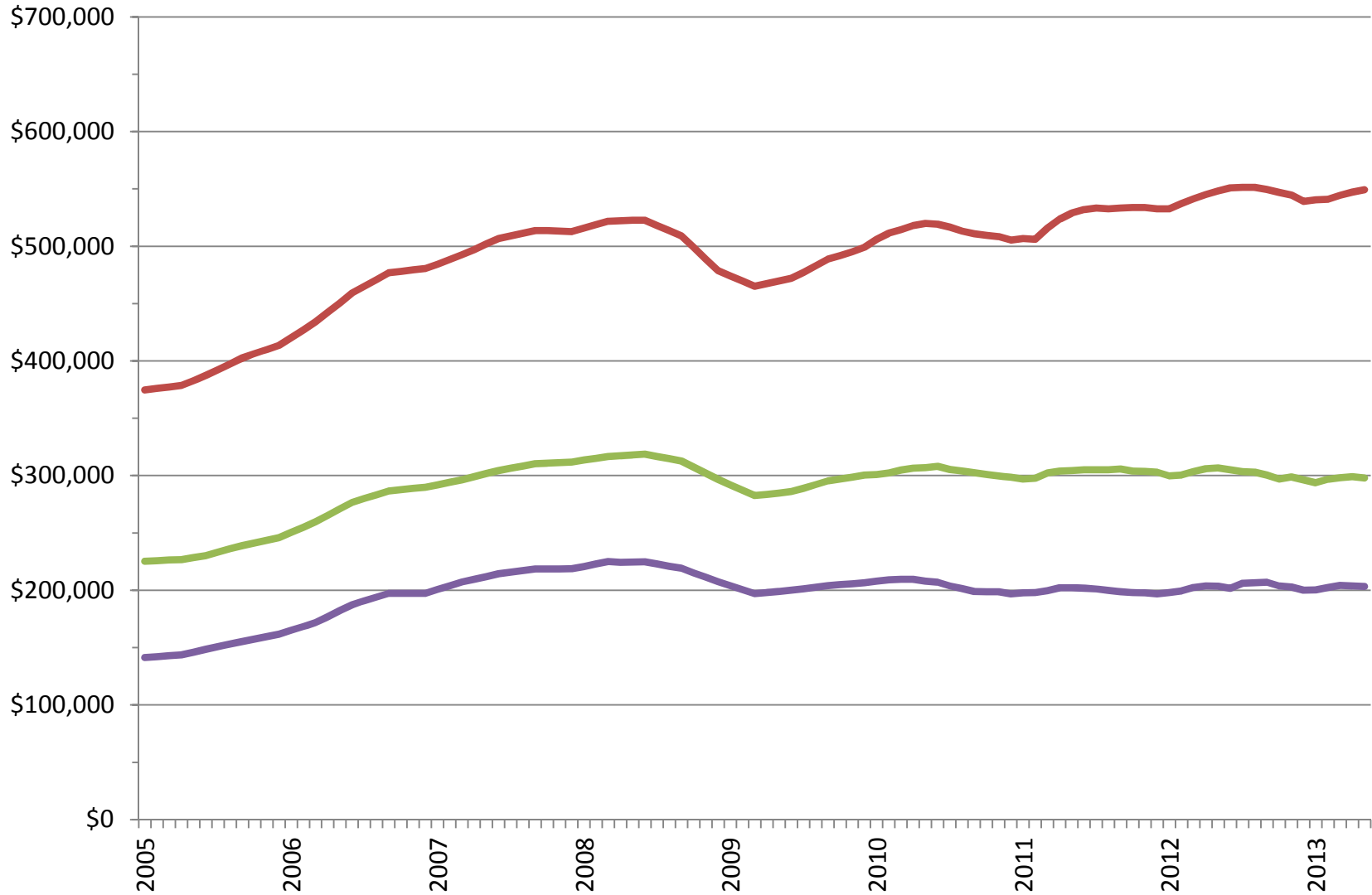
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment

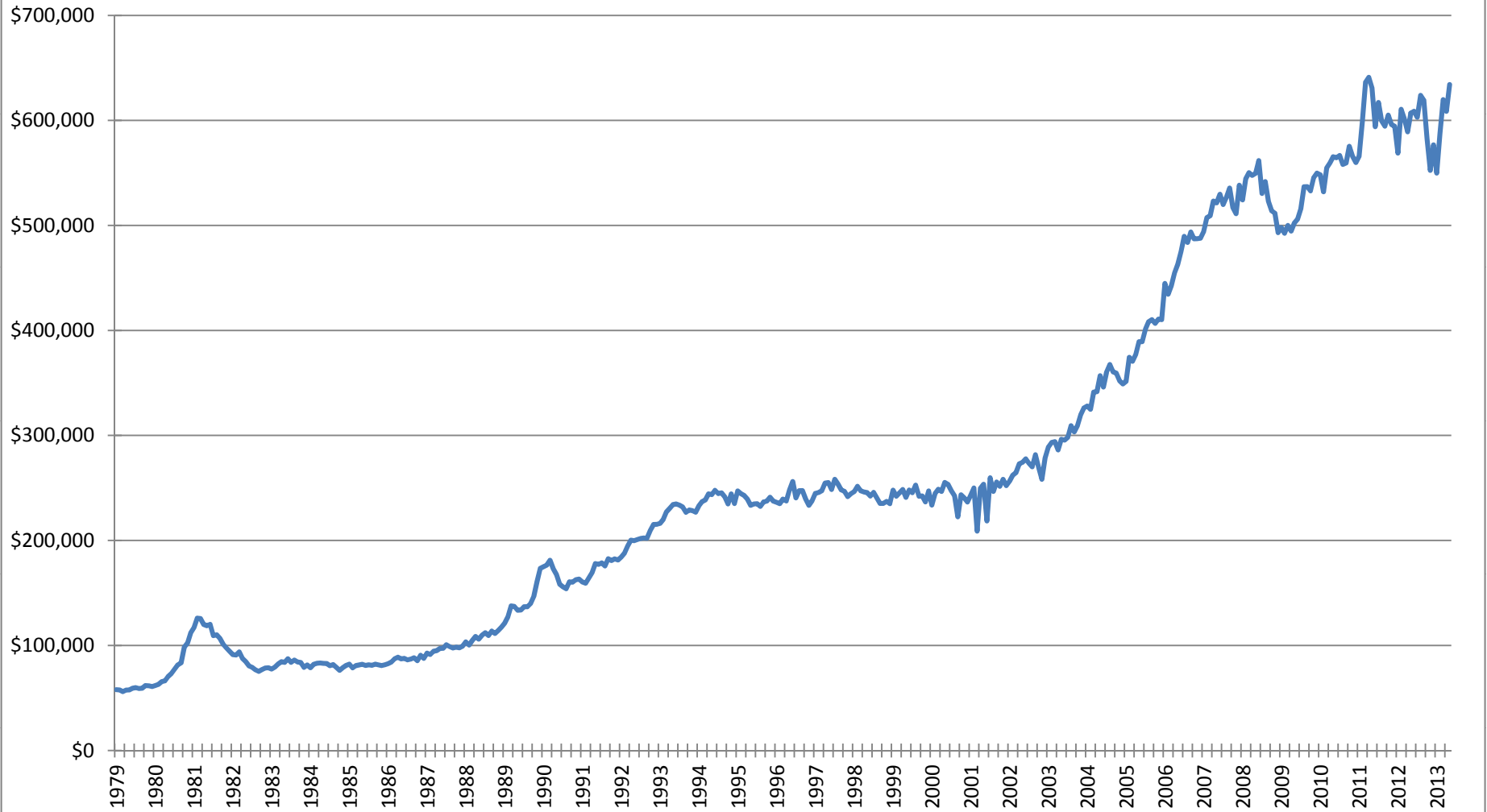


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



## Average Price, Residential Detached, all Fraser Valley



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

■ Sales   
 ■ New Listings   
 ▲ Average Price

