



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

August 2013

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: Sept. 4, 2013**

## **Continued improvement in Fraser Valley's housing market**

SURREY, BC – Buyers and sellers continued to show greater confidence in the market last month as home sales on the Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) edged closer to typical levels.

The Board processed 1,258 sales in August, an increase of 17 per cent compared to the 1,073 sales in August of last year however, the volume remains 13 per cent below the 10-year average for the month.

Ron Todson, President of the Board, explains, "The best way to describe our market currently is one of continued, modest improvement as buyers and sellers become more confident.

"In the last month in the Fraser Valley, we've seen an increase in sellers willing to accept an offer subject to another sale, we're seeing fewer deals collapse and we're seeing more move-up buyers, either improving on the size or quality of their existing home. These are all indicators of a return to a more typical, stable market."

In terms of inventory, the Board received 2,353 new listings in August, a decrease of 2 per cent compared to the 2,406 new listings received during the same month last year – leaving the volume of active properties at 10,127 a decrease of 2 per cent compared to August 2012.

Todson says, "An important measure of the balance between housing supply and demand is the number of months it would take to sell our existing inventory. We're currently sitting at eight months' supply in the Fraser Valley, indicating a balanced market, which is also being reflected in the stability of home prices.

"Home prices generally remain unchanged or down slightly from a year ago; however, do check with your local REALTOR® if you're in need of specific values because the range between property type and community can be sizeable."

In August, the benchmark price of single family detached homes in the Fraser Valley was \$551,000, virtually on par with \$551,400 during the same month last year. For townhouses, the benchmark price was \$298,200, a decrease of 1.6 per cent compared to \$303,000 in August 2012 and the benchmark price of apartments was \$203,900, 1.3 per cent less than in August 2012 when it was \$206,600.

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*The Fraser Valley Real Estate Board is an association of 2,795 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 August 2013

Grand Totals	All Property Types				
	Aug-13	Aug-12	% change	Jul-13	% change
Sales	1,258	1,073	17.2%	1,456	-13.6%
New Listings	2,353	2,406	-2.2%	2,777	-15.3%
Active Listings	10,127	10,366	-2.3%	10,428	-2.9%
Average Price	\$ 478,376	\$ 483,024	-1.0%	\$ 498,230	-4.0%

Grand Totals - year to date	All Property Types		
	2013	2012	% change
Sales - year to date	9,421	10,425	-9.6%
New Listings - year to date	21,840	23,346	-6.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	630	519	21.4%	774	-18.6%	286	210	36.2%	280	2.1%	220	199	10.6%	239	-7.9%
New Listings	1,136	1,104	2.9%	1,284	-11.5%	445	390	14.1%	467	-4.7%	367	443	-17.2%	501	-26.7%
Active Listings	4,021	4,197	-4.2%	4,149	-3.1%	1,526	1,543	-1.1%	1,563	-2.4%	1,846	1,918	-3.8%	1,943	-5.0%
Benchmark Price	\$ 551,000	\$ 551,400	-0.1%	\$ 551,000	0.0%	\$ 298,200	\$ 303,000	-1.6%	\$ 297,800	0.1%	\$ 203,900	\$ 206,600	-1.3%	\$ 202,000	0.9%
Median Price	\$ 548,000	\$ 533,013	2.8%	\$ 548,500	-0.1%	\$ 326,500	\$ 329,500	-0.9%	\$ 328,500	-0.6%	\$ 192,250	\$ 203,000	-5.3%	\$ 203,000	-5.3%
Average Price	\$ 618,884	\$ 623,897	-0.8%	\$ 617,085	0.3%	\$ 334,240	\$ 349,172	-4.3%	\$ 346,158	-3.4%	\$ 217,166	\$ 204,084	6.4%	\$ 225,204	-3.6%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	89	75	18.7%	99	-10.1%	42	25	68.0%	36	16.7%	48	57	-15.8%	48	0.0%
New Listings	141	148	-4.7%	169	-16.6%	62	54	14.8%	58	6.9%	84	92	-8.7%	84	0.0%
Active Listings	552	649	-14.9%	577	-4.3%	216	227	-4.8%	215	0.5%	339	334	1.5%	349	-2.9%
Benchmark Price	\$ 432,900	\$ 432,000	0.2%	\$ 432,900	0.0%	\$ 236,900	\$ 243,200	-2.6%	\$ 241,300	-1.8%	\$ 166,900	\$ 174,100	-4.1%	\$ 166,300	0.4%
Median Price	\$ 422,500	\$ 405,000	4.3%	\$ 420,000	0.6%	\$ 264,950	\$ 285,000	-7.0%	\$ 261,875	1.2%	\$ 140,000	\$ 140,000	0.0%	\$ 150,800	-7.2%
Average Price	\$ 438,112	\$ 460,987	-5.0%	\$ 462,401	-5.3%	\$ 275,885	\$ 275,052	0.3%	\$ 264,893	4.1%	\$ 139,083	\$ 138,861	0.2%	\$ 153,045	-9.1%

Mission	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	38	33	15.2%	56	-32.1%	1	1	0.0%	1	0.0%	4	1	300.0%	2	100.0%
New Listings	89	68	30.9%	79	12.7%	4	1	300.0%	3	33.3%	5	9	-44.4%	4	25.0%
Active Listings	322	362	-11.0%	303	6.3%	32	27	18.5%	33	-3.0%	33	34	-2.9%	36	-8.3%
Benchmark Price	\$ 355,300	\$ 359,800	-1.3%	\$ 359,600	-1.2%	\$ 223,900	\$ 228,100	-1.8%	\$ 225,900	-0.9%	\$ 155,700	\$ 166,400	-6.4%	\$ 156,000	-0.2%
Median Price	\$ 373,750	\$ 402,000	-7.0%	\$ 371,000	0.7%	\$ 289,000	\$ 165,000	75.2%	\$ 183,500	57.5%	\$ 146,000	\$ 68,000	114.7%	\$ 154,000	-5.2%
Average Price	\$ 367,284	\$ 404,974	-9.3%	\$ 366,741	0.1%	\$ 289,000	\$ 165,000	75.2%	\$ 183,500	57.5%	\$ 152,750	\$ 68,000	124.6%	\$ 154,000	-0.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	94	81	16.0%	117	-19.7%	50	36	38.9%	52	-3.8%	41	34	20.6%	71	-42.3%
New Listings	203	165	23.0%	205	-1.0%	73	58	25.9%	90	-18.9%	77	106	-27.4%	93	-17.2%
Active Listings	728	654	11.3%	750	-2.9%	258	232	11.2%	273	-5.5%	419	412	1.7%	426	-1.6%
Benchmark Price	\$ 841,600	\$ 875,400	-3.9%	\$ 849,500	-0.9%	\$ 447,700	\$ 468,400	-4.4%	\$ 449,300	-0.4%	\$ 246,700	\$ 244,700	0.8%	\$ 246,300	0.2%
Median Price	\$ 793,941	\$ 820,000	-3.2%	\$ 825,000	-3.8%	\$ 403,891	\$ 450,750	-10.4%	\$ 478,900	-15.7%	\$ 295,000	\$ 261,250	12.9%	\$ 280,000	5.4%
Average Price	\$1,034,280	\$1,118,633	-7.5%	\$1,033,291	0.1%	\$ 420,611	\$ 507,137	-17.1%	\$ 485,769	-13.4%	\$ 341,207	\$ 286,993	18.9%	\$ 306,858	11.2%

Langley	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	114	93	22.6%	133	-14.3%	58	54	7.4%	42	38.1%	39	28	39.3%	35	11.4%
New Listings	143	167	-14.4%	167	-14.4%	78	86	-9.3%	92	-15.2%	56	77	-27.3%	78	-28.2%
Active Listings	480	615	-22.0%	506	-5.1%	262	268	-2.2%	267	-1.9%	275	334	-17.7%	289	-4.8%
Benchmark Price	\$ 560,400	\$ 548,000	2.3%	\$ 558,000	0.4%	\$ 288,400	\$ 289,100	-0.2%	\$ 285,200	1.1%	\$ 207,900	\$ 216,200	-3.8%	\$ 207,900	0.0%
Median Price	\$ 579,000	\$ 540,000	7.2%	\$ 525,000	10.3%	\$ 325,000	\$ 312,450	4.0%	\$ 306,250	6.1%	\$ 192,500	\$ 221,100	-12.9%	\$ 200,000	-3.8%
Average Price	\$ 598,485	\$ 562,173	6.5%	\$ 540,960	10.6%	\$ 328,610	\$ 313,778	4.7%	\$ 306,083	7.4%	\$ 204,888	\$ 223,464	-8.3%	\$ 204,244	0.3%

Delta - North	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	45	27	66.7%	55	-18.2%	6	6	0.0%	4	50.0%	5	-	-	3	66.7%
New Listings	73	68	7.4%	95	-23.2%	20	6	233.3%	8	150%	5	11	-54.5%	5	0.0%
Active Listings	220	221	-0.5%	230	-4.3%	44	24	83.3%	37	18.9%	26	32	-18.8%	31	-16.1%
Benchmark Price	\$ 527,900	\$ 526,200	0.3%	\$ 528,300	-0.1%	\$ 294,700	\$ 299,100	-1.5%	\$ 294,500	0.1%	\$ 160,200	\$ 171,700	-6.7%	\$ 155,500	3.0%
Median Price	\$ 550,000	\$ 526,000	4.6%	\$ 526,000	4.6%	\$ 536,500	\$ 408,450	31.4%	\$ 354,500	51.3%	\$ 203,500	\$ -	-	\$ 200,000	1.8%
Average Price	\$ 585,893	\$ 529,347	10.7%	\$ 581,613	0.7%	\$ 511,916	\$ 401,616	27.5%	\$ 391,750	30.7%	\$ 173,100	\$ -	-	\$ 181,166	-4.5%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	248	209	18.7%	314	-21.0%	129	88	46.6%	145	-11.0%	83	79	5.1%	80	3.8%
Average Price	\$ 581,595	\$ 566,113	2.7%	\$ 593,878	-2.1%	\$ 314,380	\$ 325,843	-3.5%	\$ 327,740	-4.1%	\$ 212,577	\$ 210,316	1.1%	\$ 208,632	1.9%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	131	117	12.0%	151	-13.2%	74	47	57.4%	89	-16.9%	25	28	-10.7%	21	19.0%
New Listings	290	285	1.8%	338	-14.2%	132	112	17.9%	137	-3.6%	34	38	-10.5%	73	-53.4%
Active Listings	1,023	993	3.0%	1,051	-2.7%	452	426	6.1%	453	-0.2%	205	230	-10.9%	229	-10.5%
Benchmark Price	\$ 574,200	\$ 567,800	1.1%	\$ 572,700	0.3%	\$ 298,800	\$ 304,900	-2.0%	\$ 297,700	0.4%	\$ 189,400	\$ 196,800	-3.8%	\$ 184,100	2.9%
Median Price	\$ 570,000	\$ 543,000	5.0%	\$ 585,000	-2.6%	\$ 328,500	\$ 332,900	-1.3%	\$ 325,000	1.1%	\$ 204,500	\$ 213,750	-4.3%	\$ 186,000	9.9%
Average Price	\$ 587,726	\$ 570,083	3.1%	\$ 594,157	-1.1%	\$ 325,023	\$ 333,274	-2.5%	\$ 327,519	-0.8%	\$ 206,349	\$ 206,332	0.0%	\$ 189,716	8.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	53	40	32.5%	68	-22.1%	35	30	16.7%	38	-7.9%	12	9	33.3%	10	20.0%
New Listings	92	100	-8.0%	90	2.2%	39	46	-15.2%	46	-15.2%	15	20	-25.0%	26	-42.3%
Active Listings	271	290	-6.6%	280	-3.2%	135	217	-37.8%	155	-12.9%	88	89	-1.1%	94	-6.4%
Benchmark Price	\$ 578,200	\$ 574,200	0.7%	\$ 572,200	1.0%	\$ 325,400	\$ 322,900	0.8%	\$ 323,700	0.5%	\$ 227,800	\$ 229,500	-0.7%	\$ 225,300	1.1%
Median Price	\$ 567,000	\$ 545,950	3.9%	\$ 560,750	1.1%	\$ 301,900	\$ 315,773	-4.4%	\$ 331,500	-8.9%	\$ 242,500	\$ 186,900	29.7%	\$ 213,750	13.5%
Average Price	\$ 576,767	\$ 563,290	2.4%	\$ 572,785	0.7%	\$ 301,355	\$ 330,597	-8.8%	\$ 337,817	-10.8%	\$ 250,783	\$ 215,177	16.5%	\$ 246,595	1.7%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change	Aug-13	Aug-12	% change	Jul-13	% change
Sales	64	52	23.1%	95	-32.6%	20	11	81.8%	18	11.1%	46	42	9.5%	49	-6.1%
New Listings	104	103	1.0%	141	-26.2%	37	27	37.0%	33	12.1%	91	90	1.1%	138	-34.1%
Active Listings	422	411	2.7%	448	-5.8%	127	122	4.1%	130	-2.3%	461	451	2.2%	489	-5.7%
Benchmark Price	\$ 532,400	\$ 529,600	0.5%	\$ 531,400	0.2%	\$ 243,900	\$ 245,000	-0.4%	\$ 242,600	0.5%	\$ 207,000	\$ 201,700	2.6%	\$ 203,700	1.6%
Median Price	\$ 527,500	\$ 508,000	3.8%	\$ 554,000	-4.8%	\$ 330,775	\$ 275,000	20.3%	\$ 327,750	0.9%	\$ 192,500	\$ 215,500	-10.7%	\$ 204,000	-5.6%
Average Price	\$ 573,041	\$ 559,349	2.4%	\$ 608,531	-5.8%	\$ 297,792	\$ 281,127	5.9%	\$ 307,556	-3.2%	\$ 205,994	\$ 211,929	-2.8%	\$ 208,990	-1.4%



# MLS® Home Price Index - Fraser Valley

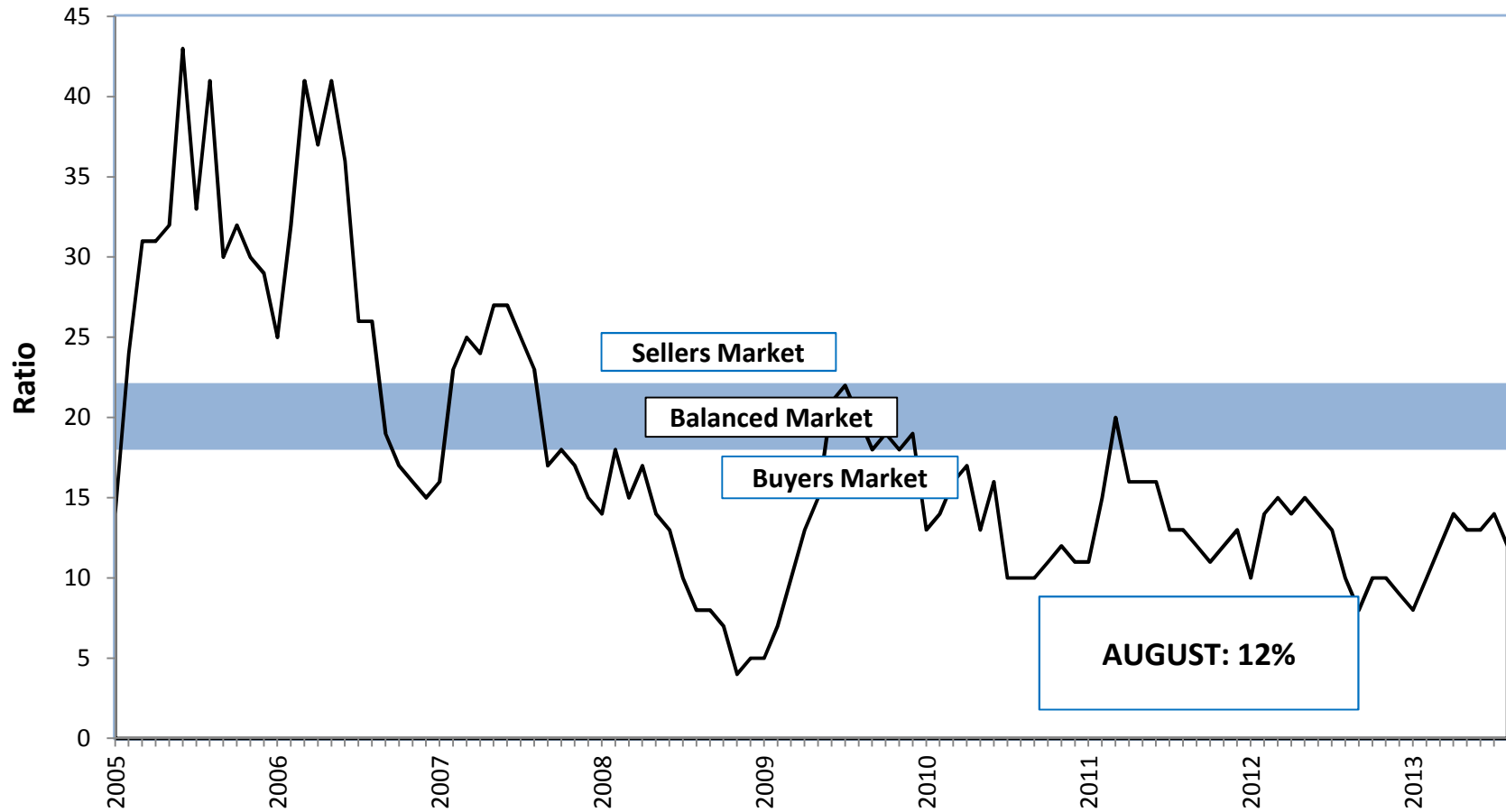
## August 2013

	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>	542,300	153.1	0.0	0.5	1.7	-1.1	5.3	6.5
	<b>FRASER VALLEY BOARD</b>	428,400	143.4	0.1	0.3	1.3	-0.6	4.2	1.3
	NORTH DELTA	490,800	152.1	0.0	1.6	2.1	-0.3	5.3	8.5
	NORTH SURREY	376,800	155.3	0.7	0.6	2.0	1.1	7.6	2.3
	SURREY	451,700	146.0	0.5	0.4	1.3	-0.3	5.6	4.4
	CLOVERDALE	478,500	142.4	0.9	0.7	2.8	0.5	3.0	3.3
	SOUTH SURREY & WHITE ROCK	593,300	147.8	-0.7	-0.1	1.0	-2.7	9.6	7.0
	LANGLEY	422,500	137.4	0.5	0.2	1.6	0.8	0.2	-1.1
	ABBOTSFORD	332,500	135.9	-0.2	0.0	0.5	-1.5	1.3	-4.5
MISSION	336,100	126.7	-1.1	0.6	0.7	-1.6	-4.7	-10.9	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	758,100	161.1	0.3	0.6	2.3	-1.2	10.5	14.6
	<b>FRASER VALLEY BOARD</b>	551,000	147.1	0.0	0.3	1.9	-0.1	7.4	7.3
	NORTH DELTA	527,900	154.0	-0.1	2.1	2.6	0.3	6.6	10.9
	NORTH SURREY	532,400	152.8	0.2	0.4	0.5	0.5	8.8	9.7
	SURREY	574,200	153.4	0.3	0.6	2.3	1.1	12.1	12.9
	CLOVERDALE	578,200	145.1	1.0	-0.1	3.3	0.7	5.9	8.3
	SOUTH SURREY & WHITE ROCK	841,600	159.0	-0.9	-1.2	0.1	-3.9	14.7	13.9
	LANGLEY	560,400	140.4	0.4	1.1	3.5	2.3	2.0	3.7
	ABBOTSFORD	432,900	136.1	0.0	0.4	2.2	0.2	2.8	0.1
MISSION	355,300	126.7	-1.2	0.7	1.2	-1.3	-3.9	-10.1	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	390,400	141.7	0.1	0.3	0.4	-1.4	0.1	0.1
	<b>FRASER VALLEY BOARD</b>	298,200	132.4	0.2	0.1	0.5	-1.6	-1.9	-5.2
	NORTH DELTA	294,700	143.1	0.1	-0.7	0.4	-1.5	3.9	2.1
	NORTH SURREY	243,900	135.4	0.5	1.0	2.9	-0.4	-2.5	-9.4
	SURREY	298,800	131.5	0.4	0.7	0.2	-2.0	-3.6	-5.3
	CLOVERDALE	325,400	132.2	0.5	2.3	1.9	0.8	-3.1	-5.2
	SOUTH SURREY & WHITE ROCK	447,700	136.2	-0.4	-1.0	-1.8	-4.4	7.7	4.7
	LANGLEY	288,400	131.7	1.2	-1.0	0.6	-0.2	-1.6	-5.4
	ABBOTSFORD	236,900	128.3	-1.8	-0.5	1.3	-2.6	-6.7	-9.9
MISSION	223,900	122.1	-0.9	-1.6	-4.2	-1.9	-8.7	-16.1	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	336,000	147.4	-0.3	0.2	1.5	-1.1	0.6	-1.1
	<b>FRASER VALLEY BOARD</b>	203,900	144.3	1.0	0.3	0.7	-1.3	1.2	-7.7
	NORTH DELTA	160,200	137.2	3.1	-2.1	-3.5	-6.7	-10.0	-16.5
	NORTH SURREY	207,000	165.7	1.6	0.7	4.1	2.6	9.2	-2.1
	SURREY	189,400	143.7	2.9	-1.1	-1.1	-3.8	-5.7	-12.4
	CLOVERDALE	227,800	157.4	1.1	0.8	2.9	-0.8	2.5	-3.1
	SOUTH SURREY & WHITE ROCK	246,700	125.4	0.2	3.6	5.4	0.8	-5.9	-10.8
	LANGLEY	207,900	136.4	0.0	-1.2	-2.6	-3.8	-2.4	-8.0
	ABBOTSFORD	166,900	141.4	0.4	-0.6	-3.5	-4.1	4.4	-9.1
MISSION	155,700	132.5	-0.2	-1.3	-4.0	-6.4	-11.0	-16.8	

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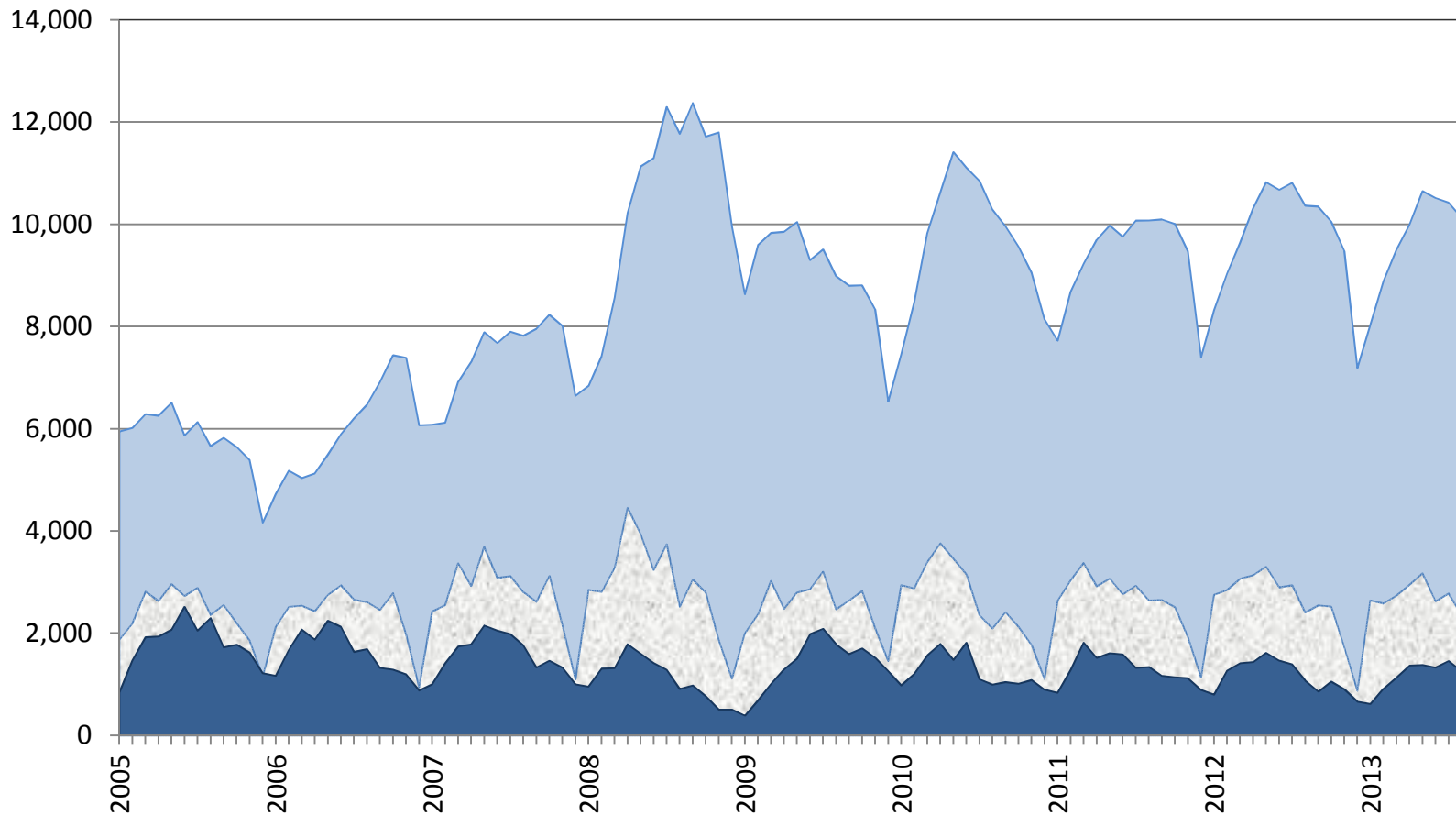
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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



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

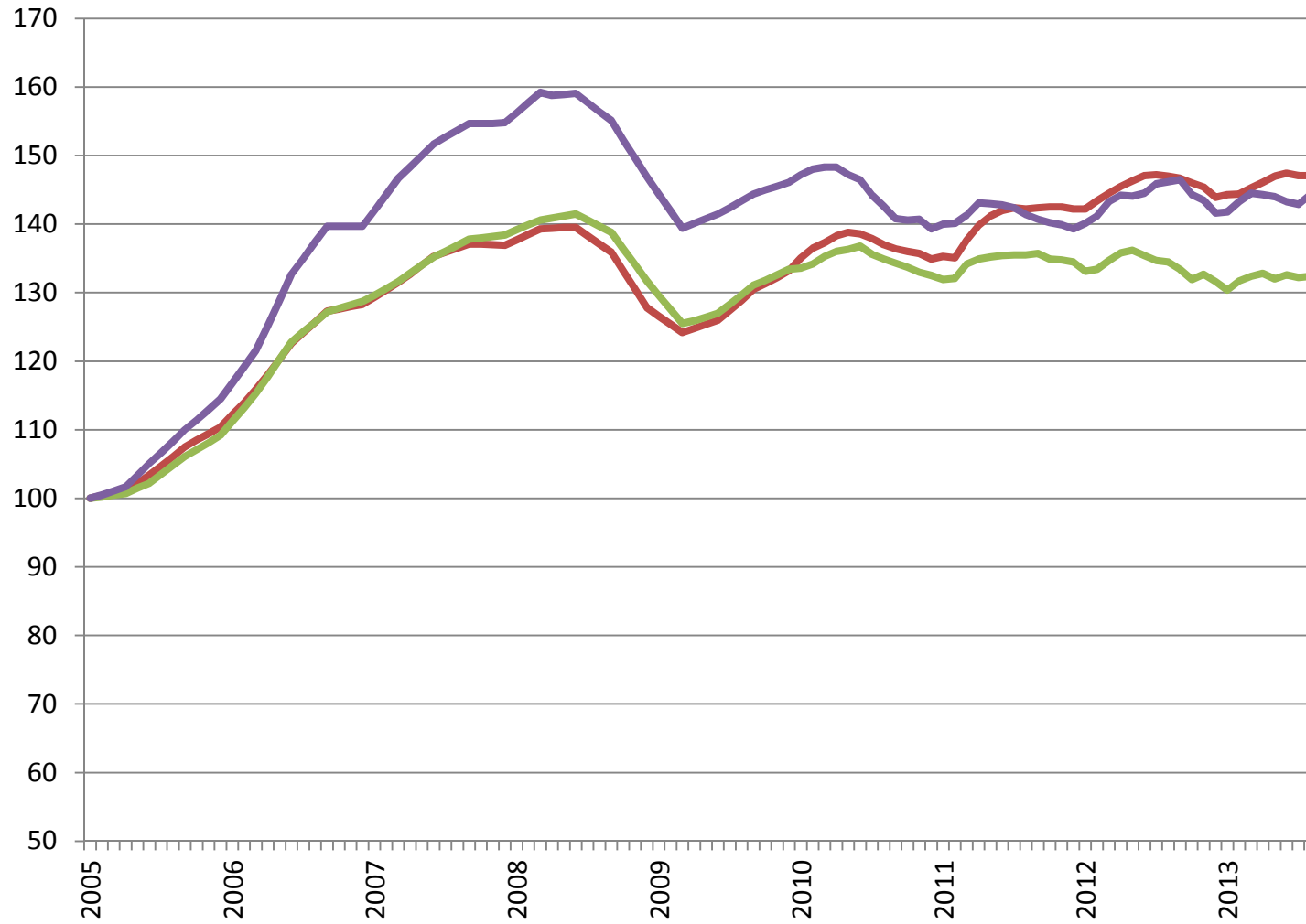
Actives Listings Sales





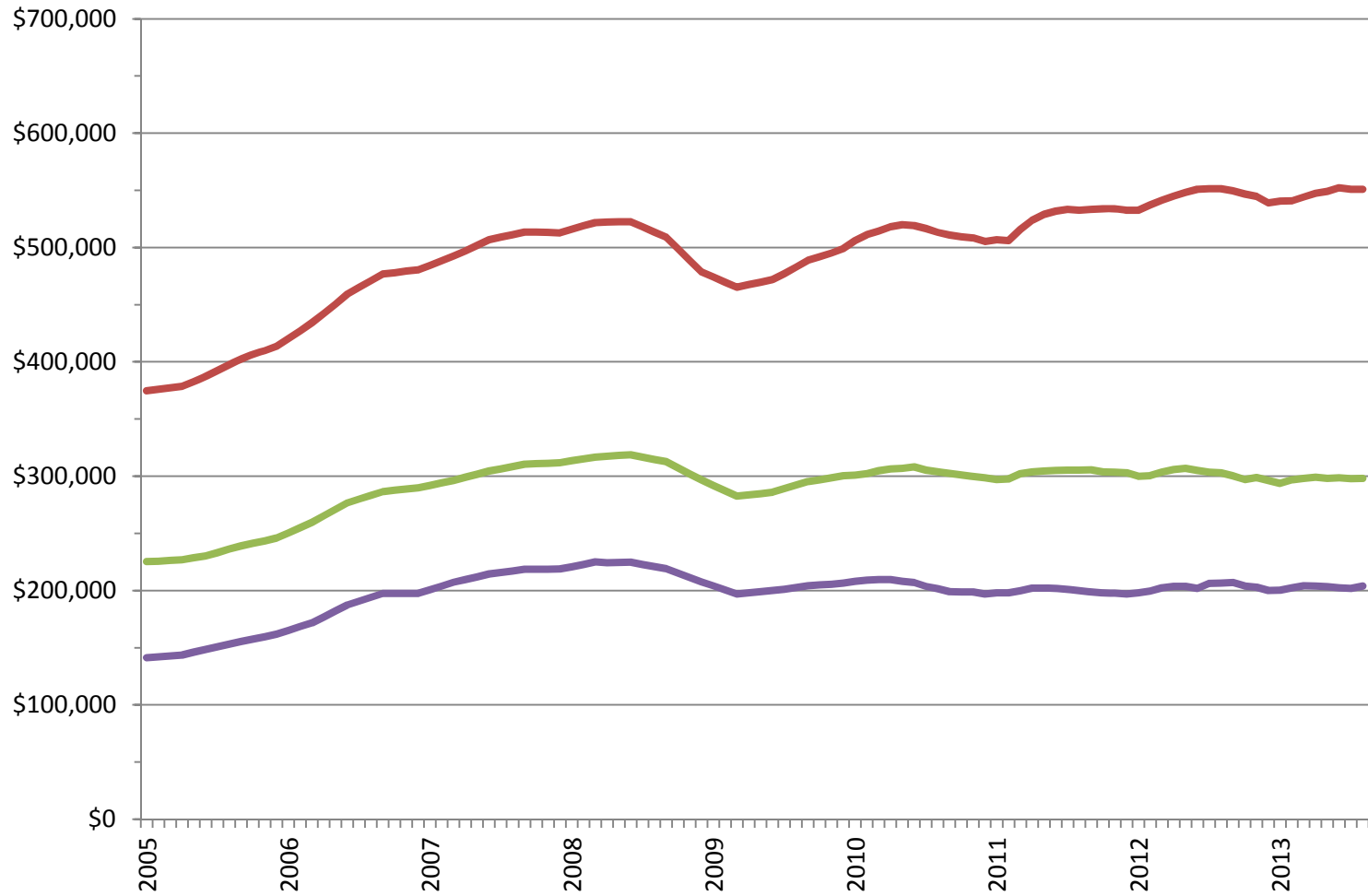
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment

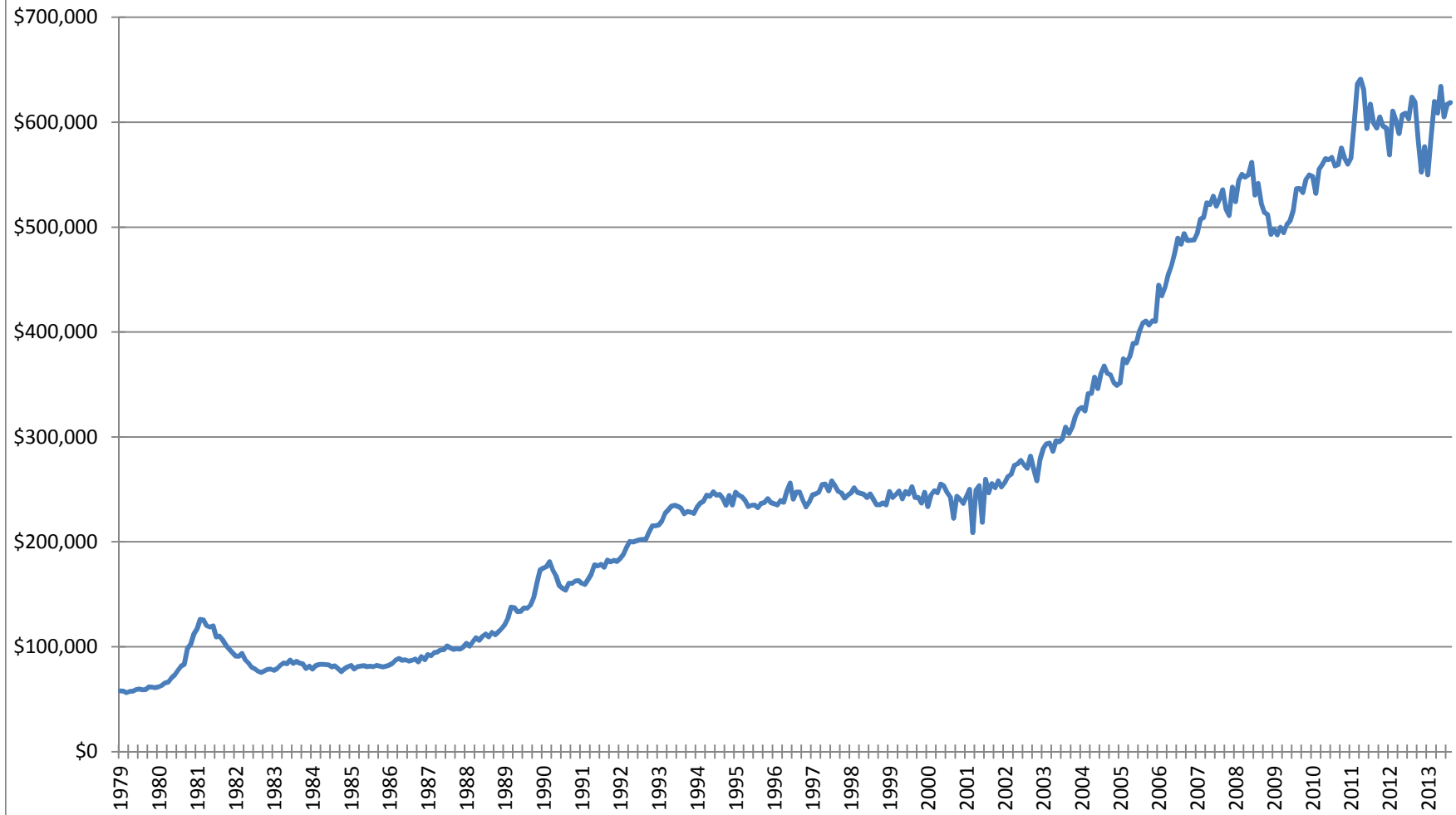


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

