



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

September 2013

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: Oct. 2, 2013**

## **September housing market shows marked improvement over last year's historical lows**

SURREY, BC – The Fraser Valley real estate market continues to edge closer to typical activity levels as September saw the largest year-over-year increase in property sales this year to date.

The Fraser Valley Real Estate Board processed 1,131 sales on its Multiple Listing Service® (MLS®) in September, an increase of 32 per cent compared to the 857 sales processed during the same month last year and 10 per cent fewer than processed in August.

Ron Todson, President of the Board, explains, “It is good news however, it’s important to put the increase into context. Our home sales in September went from the worst in 10 years to just below our 10-year average.

“It can take a year or more for the market to recover from regulatory changes such as last year’s tightening of mortgage rules introduced by the federal government. Although we are seeing evidence of first-time home buyers returning to the market, we have to keep in mind that it is more challenging now for them to get financing, so although we’re witnessing a recovery to a balanced market it is gradual.”

Todson adds, “An improvement in our sales in the Fraser Valley has not translated to an increase in home prices because inventory levels have either kept pace or depending on the property type and community are elevated.

“Your REALTOR® can provide specifics for your area, for example there is 12 months of condo inventory right now in White Rock/South Surrey, 5 months of inventory for single family homes in North Delta and only 3 and a half months of townhouse inventory in Langley. Real estate is local so to understand your market, talk to an expert.”

In September, the benchmark price of single family detached homes in the Fraser Valley was \$552,900, a 0.6 per cent increase compared to \$549,500 during the same month last year. For townhouses, the benchmark price was \$296,200, a decrease of 1.4 per cent compared to \$300,500 in September 2012 and the benchmark price of apartments was \$203,100, 1.9 per cent less than in September 2012 when it was \$207,000.

The Board received 2,375 new listings in September, a decrease of 7 per cent compared to the 2,544 new listings received during the same month last year – leaving the volume of active properties at 9,875 a decrease of 5 per cent compared to September 2012 and the lowest it’s been since March of this year.

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*The Fraser Valley Real Estate Board is an association of 2,784 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 September 2013

Grand Totals	All Property Types				
	Sept-13	Sept-12	% change	Aug-13	% change
Sales	1,131	857	32.0%	1,258	-10.1%
New Listings	2,375	2,544	-6.6%	2,353	0.9%
Active Listings	9,875	10,348	-4.6%	10,127	-2.5%
Average Price	\$ 482,203	\$ 487,660	-1.1%	\$ 478,376	0.8%

Grand Totals - year to date	All Property Types		
	2013	2012	% change
Sales - year to date	10,548	11,276	-6.5%
New Listings - year to date	24,216	25,890	-6.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	559	414	35.0%	630	-11.3%	256	155	65.2%	286	-10.5%	188	154	22.1%	220	-14.5%
New Listings	1,139	1,209	-5.8%	1,136	0.3%	434	432	0.5%	445	-2.5%	425	474	-10.3%	367	15.8%
Active Listings	3,989	4,282	-6.8%	4,021	-0.8%	1,470	1,537	-4.4%	1,526	-3.7%	1,805	1,904	-5.2%	1,846	-2.2%
Benchmark Price	\$ 552,900	\$ 549,500	0.6%	\$ 551,000	0.3%	\$ 296,200	\$ 300,500	-1.4%	\$ 298,200	-0.7%	\$ 203,100	\$ 207,000	-1.9%	\$ 203,900	-0.4%
Median Price	\$ 549,900	\$ 534,950	2.8%	\$ 548,000	0.3%	\$ 323,700	\$ 329,900	-1.9%	\$ 326,500	-0.9%	\$ 205,000	\$ 206,750	-0.8%	\$ 192,250	6.6%
Average Price	\$ 620,316	\$ 619,124	0.2%	\$ 618,884	0.2%	\$ 343,389	\$ 349,266	-1.7%	\$ 334,240	2.7%	\$ 211,396	\$ 231,115	-8.5%	\$ 217,166	-2.7%

Abbotsford	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	85	55	54.5%	89	-4.5%	32	27	18.5%	42	-23.8%	30	21	42.9%	48	-37.5%
New Listings	157	182	-13.7%	141	11.3%	62	56	10.7%	62	0.0%	77	86	-10.5%	84	-8.3%
Active Listings	560	650	-13.8%	552	1.4%	219	219	0.0%	216	1.4%	330	353	-6.5%	339	-2.7%
Benchmark Price	\$ 433,200	\$ 425,300	1.9%	\$ 432,900	0.1%	\$ 223,400	\$ 236,700	-5.6%	\$ 236,900	-5.7%	\$ 156,800	\$ 170,800	-8.2%	\$ 166,900	-6.1%
Median Price	\$ 418,000	\$ 399,000	4.8%	\$ 422,500	-1.1%	\$ 277,000	\$ 285,000	-2.8%	\$ 264,950	4.5%	\$ 152,500	\$ 151,000	1.0%	\$ 140,000	8.9%
Average Price	\$ 439,015	\$ 426,569	2.9%	\$ 438,112	0.2%	\$ 275,536	\$ 274,685	0.3%	\$ 275,885	-0.1%	\$ 155,191	\$ 160,052	-3.0%	\$ 139,083	11.6%

Mission	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	49	29	69.0%	38	28.9%	1	1	0.0%	1	0.0%	4	2	100.0%	4	0.0%
New Listings	72	66	9.1%	89	-19.1%	7	8	-12.5%	4	75.0%	7	7	0.0%	5	40.0%
Active Listings	307	345	-11.0%	322	-4.7%	35	26	34.6%	32	9.4%	32	29	10.3%	33	-3.0%
Benchmark Price	\$ 366,300	\$ 352,500	3.9%	\$ 355,300	3.1%	\$ 223,900	\$ 225,700	-0.8%	\$ 223,900	0.0%	\$ 155,500	\$ 168,800	-7.9%	\$ 155,700	-0.1%
Median Price	\$ 371,000	\$ 316,000	17.4%	\$ 373,750	-0.7%	\$ 247,000	\$ 295,000	-16.3%	\$ 289,000	-14.5%	\$ 179,750	\$ 255,950	-29.8%	\$ 146,000	23.1%
Average Price	\$ 363,668	\$ 343,564	5.9%	\$ 367,284	-1.0%	\$ 247,000	\$ 295,000	-16.3%	\$ 289,000	-14.5%	\$ 153,250	\$ 255,950	-40.1%	\$ 152,750	0.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	72	77	-6.5%	94	-23.4%	39	25	56.0%	50	-22.0%	36	30	20.0%	41	-12.2%
New Listings	205	210	-2.4%	203	1.0%	88	66	33.3%	73	20.5%	102	131	-22.1%	77	32.5%
Active Listings	749	677	10.6%	728	2.9%	260	235	10.6%	258	0.8%	423	426	-0.7%	419	1.0%
Benchmark Price	\$ 859,600	\$ 875,400	-1.8%	\$ 841,600	2.1%	\$ 455,200	\$ 464,100	-1.9%	\$ 447,700	1.7%	\$ 245,900	\$ 237,500	3.5%	\$ 246,700	-0.3%
Median Price	\$ 889,650	\$ 898,000	-0.9%	\$ 793,941	12.1%	\$ 408,000	\$ 497,500	-18.0%	\$ 403,891	1.0%	\$ 253,500	\$ 293,750	-13.7%	\$ 295,000	-14.1%
Average Price	\$1,077,647	\$1,050,391	2.6%	\$1,034,280	4.2%	\$ 483,512	\$ 519,005	-6.8%	\$ 420,611	15.0%	\$ 293,087	\$ 359,009	-18.4%	\$ 341,207	-14.1%

Langley	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	103	66	56.1%	114	-9.6%	70	30	133.3%	58	20.7%	35	33	6.1%	39	-10.3%
New Listings	181	189	-4.2%	143	26.6%	67	94	-28.7%	78	-14.1%	63	75	-16.0%	56	12.5%
Active Listings	473	641	-26.2%	480	-1.5%	239	284	-15.8%	262	-8.8%	254	307	-17.3%	275	-7.6%
Benchmark Price	\$ 558,000	\$ 547,200	2.0%	\$ 560,400	-0.4%	\$ 289,800	\$ 289,500	0.1%	\$ 288,400	0.5%	\$ 213,000	\$ 216,000	-1.4%	\$ 207,900	2.5%
Median Price	\$ 592,000	\$ 510,000	16.1%	\$ 579,000	2.2%	\$ 312,500	\$ 327,450	-4.6%	\$ 325,000	-3.8%	\$ 216,000	\$ 198,000	9.1%	\$ 192,500	12.2%
Average Price	\$ 642,983	\$ 530,418	21.2%	\$ 598,485	7.4%	\$ 322,486	\$ 346,523	-6.9%	\$ 328,610	-1.9%	\$ 211,151	\$ 204,179	3.4%	\$ 204,888	3.1%

Delta - North	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	43	30	43.3%	45	-4.4%	9	5	80.0%	6	50.0%	4	1	300.0%	5	-20.0%
New Listings	66	57	15.8%	73	-9.6%	16	19	-15.8%	20	-20%	5	9	-44.4%	5	0.0%
Active Listings	207	215	-3.7%	220	-5.9%	43	32	34.4%	44	-2.3%	24	38	-36.8%	26	-7.7%
Benchmark Price	\$ 533,700	\$ 525,200	1.6%	\$ 527,900	1.1%	\$ 296,400	\$ 295,200	0.4%	\$ 294,700	0.6%	\$ 160,900	\$ 171,200	-6.0%	\$ 160,200	0.4%
Median Price	\$ 529,000	\$ 520,000	1.7%	\$ 550,000	-3.8%	\$ 553,500	\$ 499,900	10.7%	\$ 536,500	3.2%	\$ 212,500	\$ 75,000	183.3%	\$ 203,500	4.4%
Average Price	\$ 576,920	\$ 582,913	-1.0%	\$ 585,893	-1.5%	\$ 523,777	\$ 489,540	7.0%	\$ 511,916	2.3%	\$ 212,250	\$ 75,000	183.0%	\$ 173,100	22.6%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	207	157	31.8%	248	-16.5%	105	67	56.7%	129	-18.6%	79	67	17.9%	83	-4.8%
Average Price	\$ 594,179	\$ 570,175	4.2%	\$ 581,595	2.2%	\$ 311,414	\$ 307,556	1.3%	\$ 314,380	-0.9%	\$ 198,523	\$ 210,979	-5.9%	\$ 212,577	-6.6%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	112	89	25.8%	131	-14.5%	63	33	90.9%	74	-14.9%	12	15	-20.0%	25	-52.0%
New Listings	268	273	-1.8%	290	-7.6%	108	114	-5.3%	132	-18.2%	43	44	-2.3%	34	26.5%
Active Listings	1,014	996	1.8%	1,023	-0.9%	412	421	-2.1%	452	-8.8%	212	227	-6.6%	205	3.4%
Benchmark Price	\$ 568,600	\$ 567,800	0.1%	\$ 574,200	-1.0%	\$ 297,200	\$ 302,700	-1.8%	\$ 298,800	-0.5%	\$ 191,900	\$ 197,000	-2.6%	\$ 189,400	1.3%
Median Price	\$ 567,750	\$ 558,000	1.7%	\$ 570,000	-0.4%	\$ 315,000	\$ 305,000	3.3%	\$ 328,500	-4.1%	\$ 195,000	\$ 185,000	5.4%	\$ 204,500	-4.6%
Average Price	\$ 590,686	\$ 579,311	2.0%	\$ 587,726	0.5%	\$ 326,933	\$ 299,072	9.3%	\$ 325,023	0.6%	\$ 187,958	\$ 186,362	0.9%	\$ 206,349	-8.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	44	27	63.0%	53	-17.0%	24	21	14.3%	35	-31.4%	16	12	33.3%	12	33.3%
New Listings	74	101	-26.7%	92	-19.6%	54	47	14.9%	39	38.5%	32	23	39.1%	15	113.3%
Active Listings	257	317	-18.9%	271	-5.2%	140	204	-31.4%	135	3.7%	90	85	5.9%	88	2.3%
Benchmark Price	\$ 578,200	\$ 573,800	0.8%	\$ 578,200	0.0%	\$ 322,900	\$ 321,200	0.5%	\$ 325,400	-0.8%	\$ 231,400	\$ 229,500	0.8%	\$ 227,800	1.6%
Median Price	\$ 556,000	\$ 522,500	6.4%	\$ 567,000	-1.9%	\$ 315,785	\$ 339,353	-6.9%	\$ 301,900	4.6%	\$ 190,825	\$ 217,926	-12.4%	\$ 242,500	-21.3%
Average Price	\$ 573,996	\$ 563,518	1.9%	\$ 576,767	-0.5%	\$ 309,178	\$ 344,642	-10.3%	\$ 301,355	2.6%	\$ 198,055	\$ 226,190	-12.4%	\$ 250,783	-21.0%

Surrey - North	Detached					Townhouse					Apartment				
	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change	Sept-13	Sept-12	% change	Aug-13	% change
Sales	51	41	24.4%	64	-20.3%	18	13	38.5%	20	-10.0%	51	40	27.5%	46	10.9%
New Listings	116	131	-11.5%	104	11.5%	31	28	10.7%	37	-16.2%	96	99	-3.0%	91	5.5%
Active Listings	419	439	-4.6%	422	-0.7%	121	116	4.3%	127	-4.7%	440	437	0.7%	461	-4.6%
Benchmark Price	\$ 532,700	\$ 530,000	0.5%	\$ 532,400	0.1%	\$ 240,800	\$ 245,900	-2.1%	\$ 243,900	-1.3%	\$ 208,500	\$ 209,500	-0.5%	\$ 207,000	0.7%
Median Price	\$ 600,000	\$ 502,000	19.5%	\$ 527,500	13.7%	\$ 249,950	\$ 262,000	-4.6%	\$ 330,775	-24.4%	\$ 199,500	\$ 212,500	-6.1%	\$ 192,500	3.6%
Average Price	\$ 619,261	\$ 554,726	11.6%	\$ 573,041	8.1%	\$ 260,079	\$ 269,184	-3.4%	\$ 297,792	-12.7%	\$ 201,155	\$ 215,646	-6.7%	\$ 205,994	-2.3%



# MLS® Home Price Index - Fraser Valley

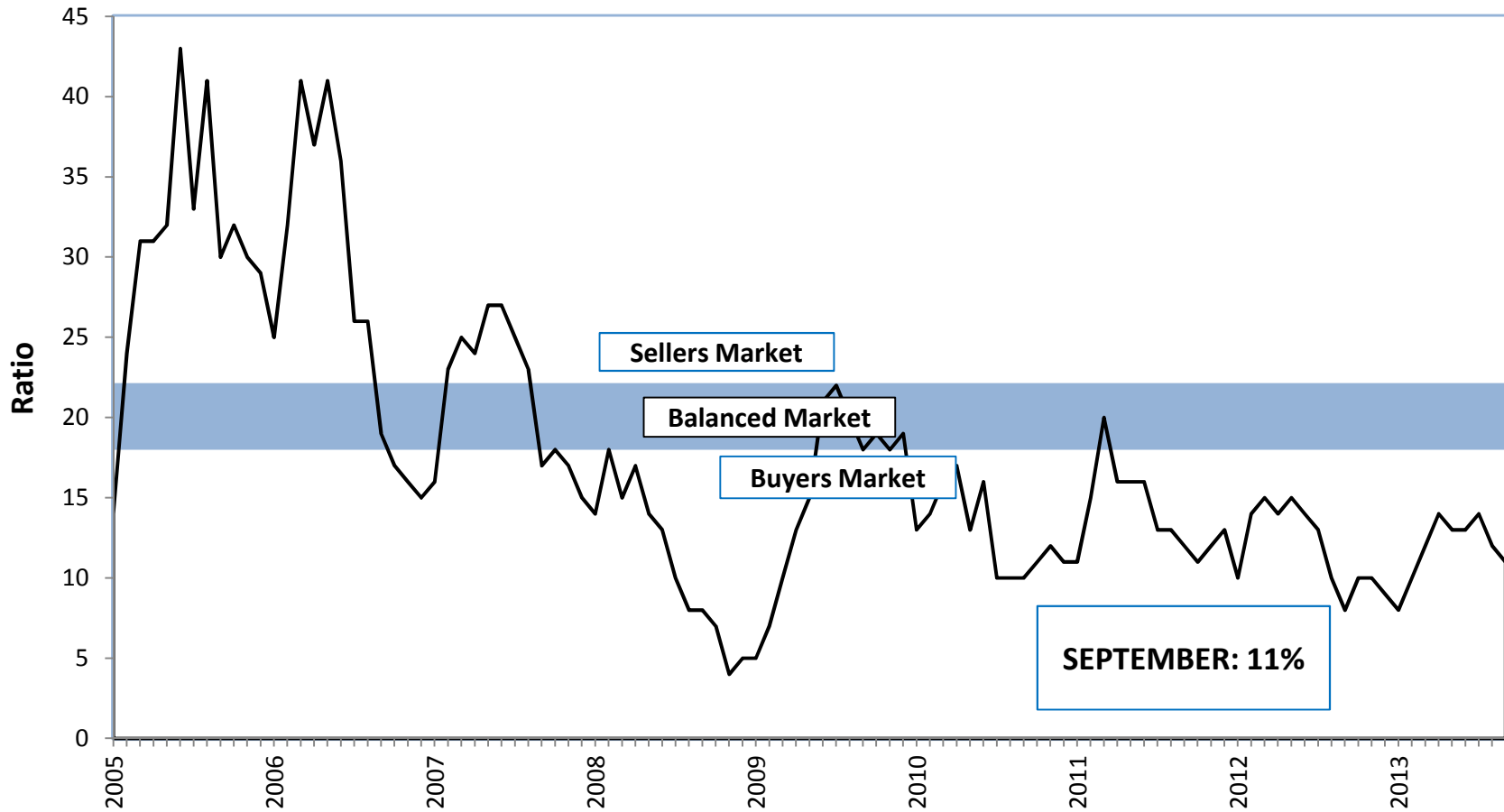
## September 2013

	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	-0.1	1.3	-0.7	5.7	7.7
	<b>FRASER VALLEY BOARD</b>	428,400	143.4	0.0	0.0	0.8	-0.2	4.8	2.1
	NORTH DELTA	496,000	153.7	1.1	1.9	2.2	1.2	6.4	10.2
	NORTH SURREY	377,500	155.6	0.2	0.7	0.3	-0.2	8.9	3.5
	SURREY	448,600	145.0	-0.7	-0.4	-0.1	-0.9	5.5	4.5
	CLOVERDALE	477,800	142.2	-0.1	0.9	2.2	0.6	3.8	3.8
	SOUTH SURREY & WHITE ROCK	602,600	150.1	1.6	0.8	3.1	-0.5	10.9	9.8
	LANGLEY	423,700	137.8	0.3	-0.3	1.6	1.1	1.4	-0.2
	ABBOTSFORD	323,700	132.3	-2.7	-2.5	-3.2	-2.3	-0.7	-6.3
	MISSION	345,200	130.1	2.7	1.0	2.2	2.9	-1.9	-7.3
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	758,100	161.1	0.0	0.3	1.7	-0.7	11.0	16.1
	<b>FRASER VALLEY BOARD</b>	552,900	147.6	0.3	0.1	1.6	0.6	8.2	8.6
	NORTH DELTA	533,700	155.7	1.1	2.0	2.7	1.6	7.5	12.6
	NORTH SURREY	532,700	152.9	0.1	0.3	0.0	0.5	8.7	11.1
	SURREY	568,600	151.9	-1.0	-0.7	0.6	0.1	11.4	12.7
	CLOVERDALE	578,200	145.1	0.0	0.8	2.9	0.8	6.6	9.3
	SOUTH SURREY & WHITE ROCK	859,600	162.4	2.1	1.0	2.6	-1.8	17.2	17.4
	LANGLEY	558,000	139.8	-0.4	-0.4	2.5	2.0	3.1	3.9
	ABBOTSFORD	433,200	136.2	0.1	-0.8	1.0	1.9	3.4	0.9
	MISSION	366,300	130.6	3.1	1.3	2.8	3.9	-1.0	-6.2
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	390,100	141.6	-0.1	-0.1	0.3	-0.6	0.5	0.9
	<b>FRASER VALLEY BOARD</b>	296,200	131.5	-0.7	-0.8	-0.7	-1.4	-2.1	-5.3
	NORTH DELTA	296,400	143.9	0.6	1.3	-0.4	0.4	4.4	4.0
	NORTH SURREY	240,800	133.7	-1.3	1.0	-1.0	-2.1	-2.7	-10.2
	SURREY	297,200	130.8	-0.5	0.2	-1.0	-1.8	-3.1	-5.1
	CLOVERDALE	322,900	131.2	-0.8	-0.2	1.4	0.5	-3.2	-6.0
	SOUTH SURREY & WHITE ROCK	455,200	138.5	1.7	-0.7	-0.1	-1.9	9.2	7.7
	LANGLEY	289,800	132.3	0.5	-0.6	0.5	0.1	-1.0	-4.7
	ABBOTSFORD	223,400	121.0	-5.7	-5.7	-4.5	-5.6	-11.8	-14.2
	MISSION	223,900	122.1	0.0	-1.7	-3.5	-0.8	-7.5	-15.7
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	336,200	147.5	0.1	-0.5	1.0	-0.7	1.1	0.1
	<b>FRASER VALLEY BOARD</b>	203,100	143.7	-0.4	0.3	-0.6	-1.9	2.1	-7.4
	NORTH DELTA	160,900	137.8	0.4	-0.5	-2.9	-6.0	-9.3	-15.5
	NORTH SURREY	208,500	166.9	0.7	1.3	1.3	-0.5	12.9	-0.6
	SURREY	191,900	145.6	1.3	0.4	-0.2	-2.6	-3.3	-10.6
	CLOVERDALE	231,400	159.9	1.6	4.8	2.9	0.8	7.5	-0.5
	SOUTH SURREY & WHITE ROCK	245,900	125.0	-0.3	2.0	7.0	3.6	-6.8	-10.1
	LANGLEY	213,000	139.7	2.4	0.5	0.5	-1.4	0.1	-5.2
	ABBOTSFORD	156,800	132.9	-6.0	-4.0	-10.1	-8.2	-0.3	-14.0
	MISSION	155,500	132.3	-0.2	-1.7	-1.9	-7.9	-9.1	-15.3

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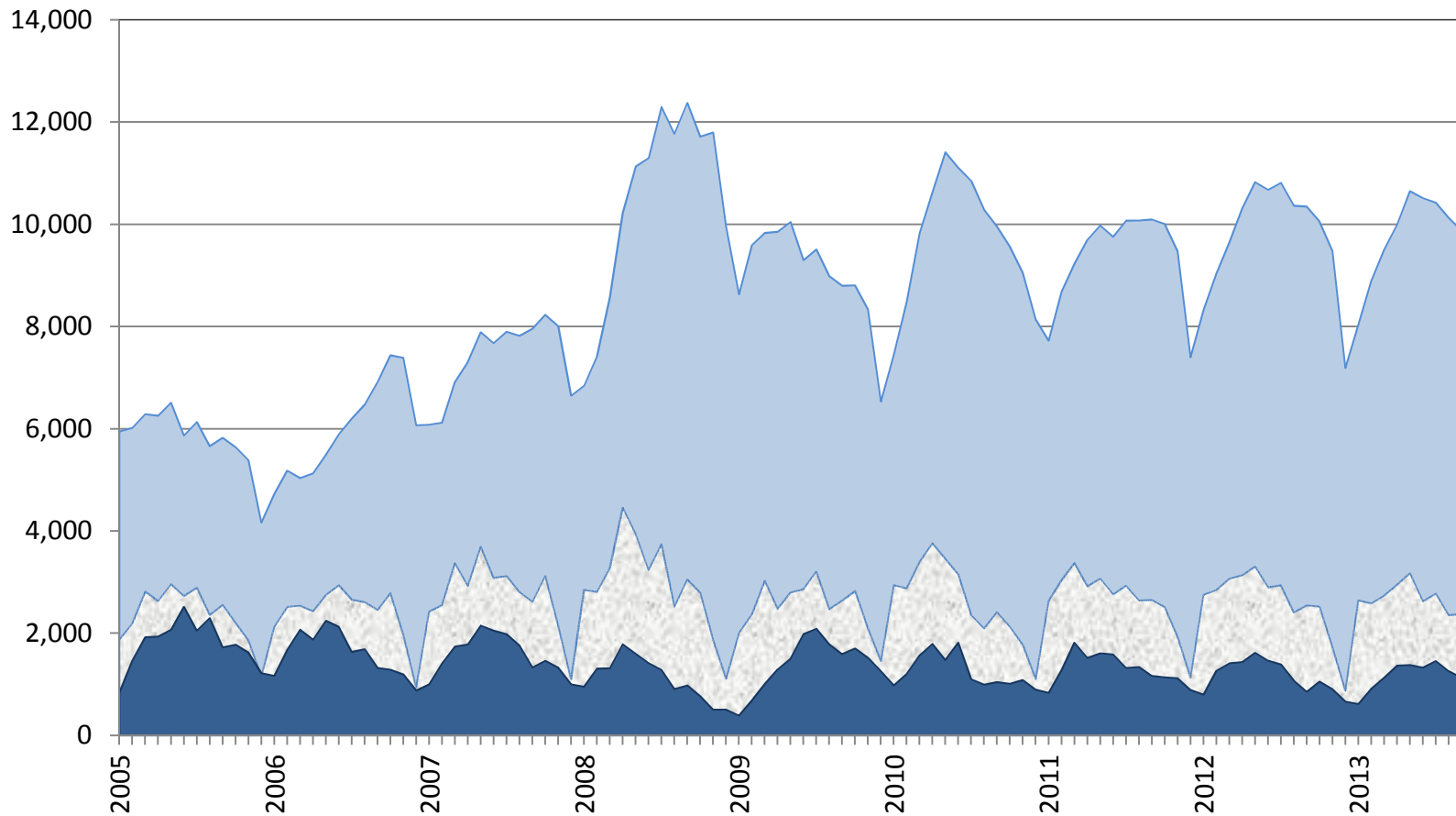
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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



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

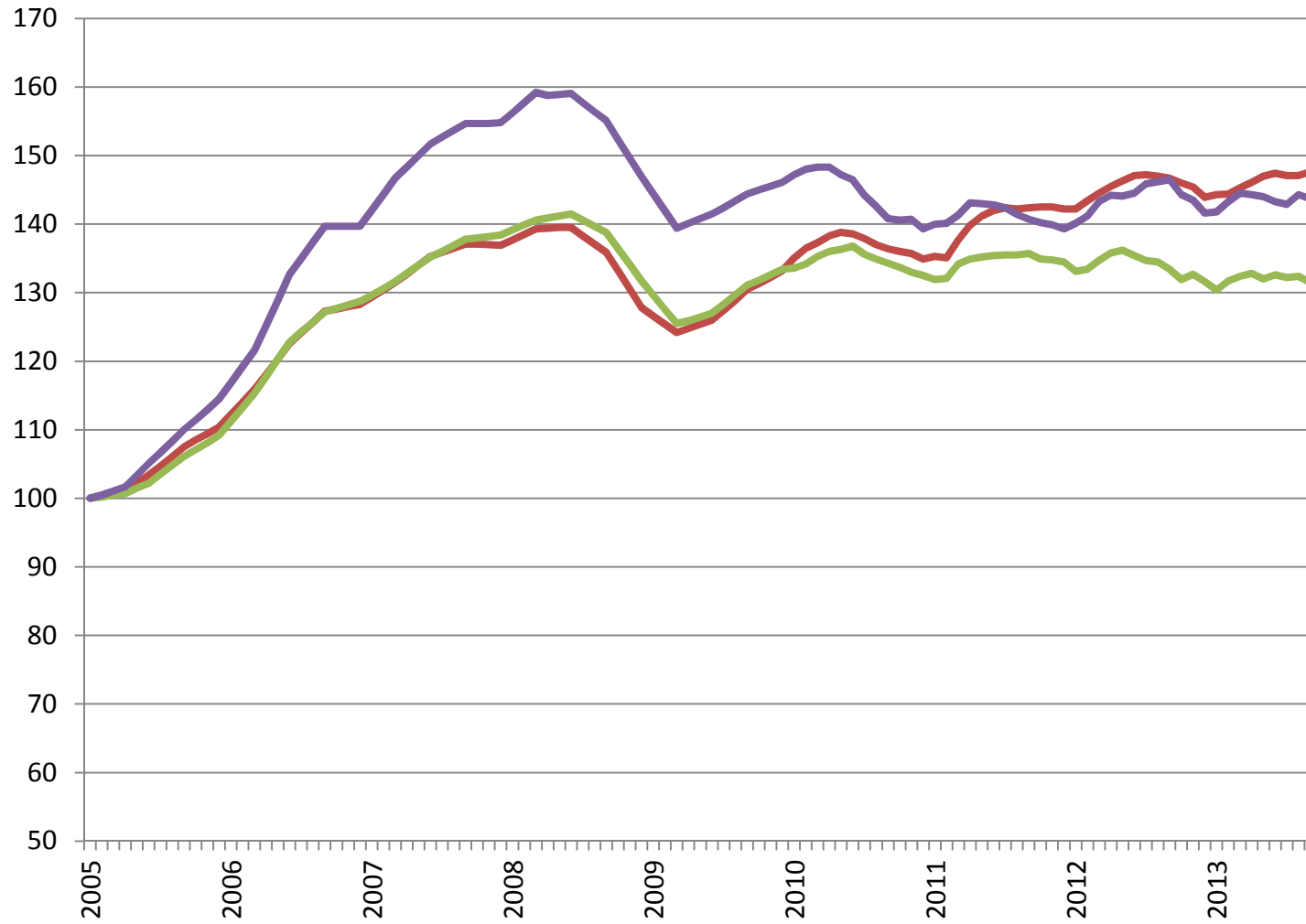
Actives Listings Sales





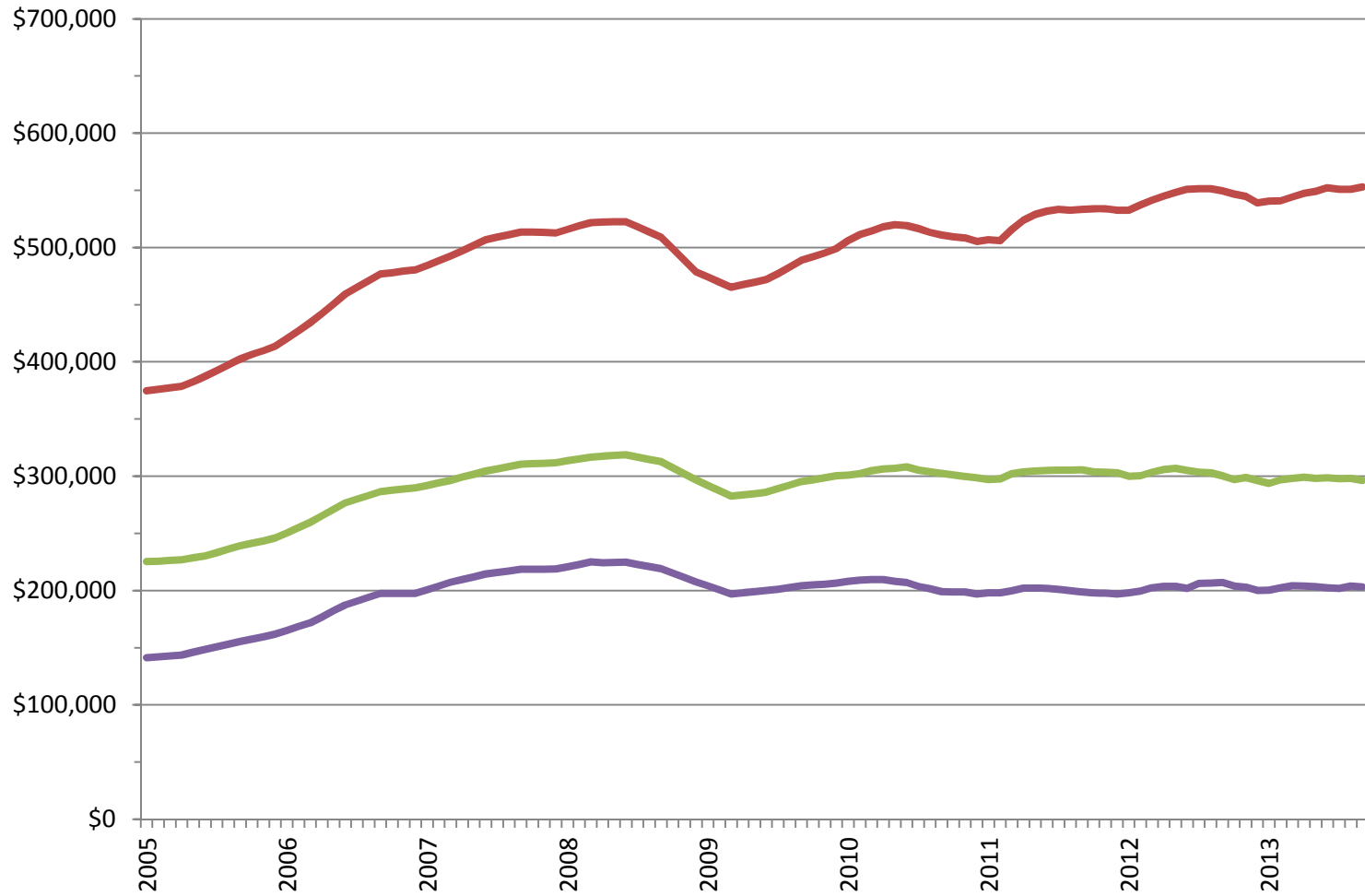
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment

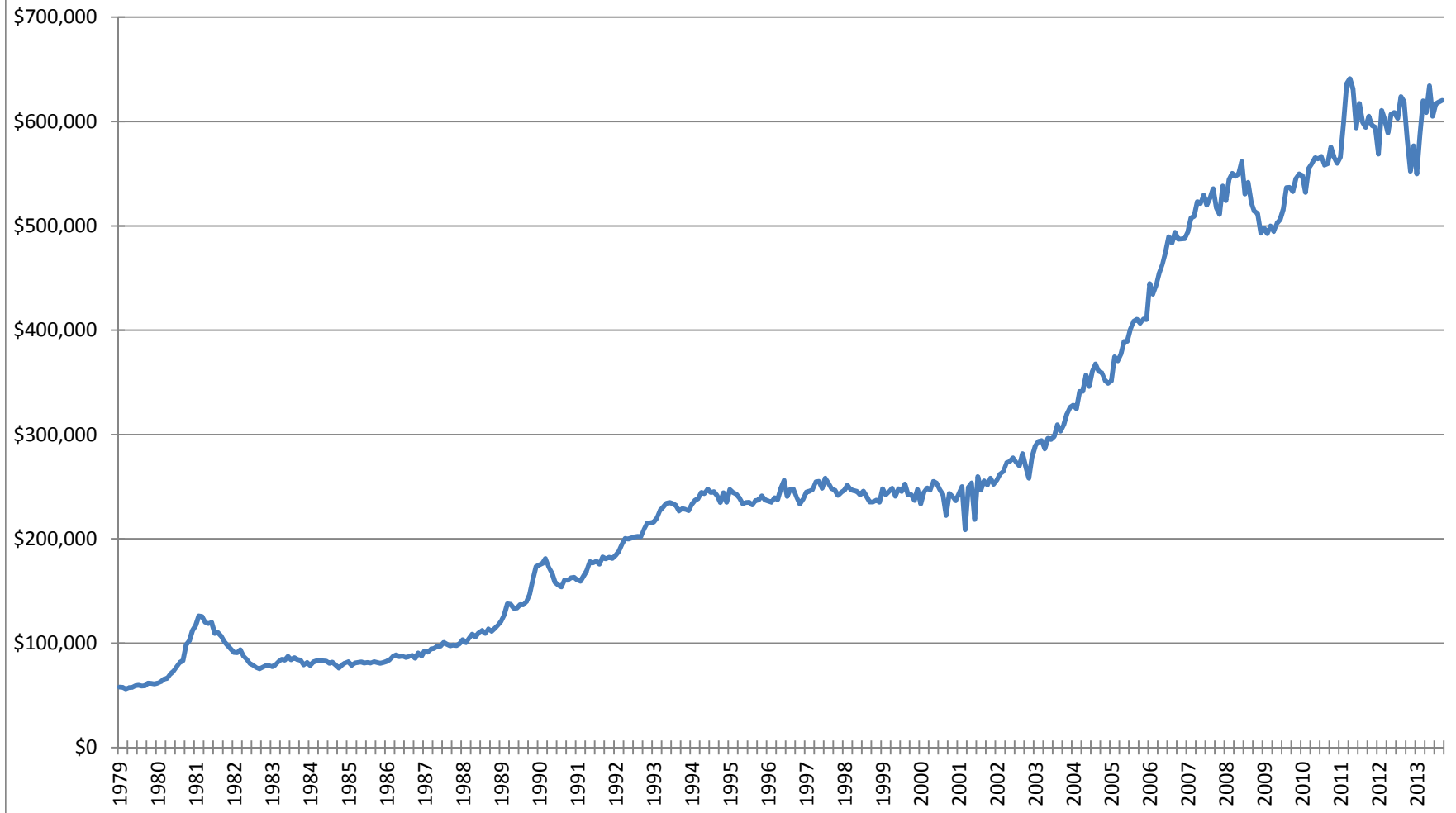


## MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

