



Fraser Valley Real Estate Board

Monthly Statistics Package

January 2015

News Release

Fraser Valley Real Estate Board



For Immediate Release: February 3, 2015

New Year kicks off with average activity for Fraser Valley real estate market

SURREY, BC – Fraser Valley’s real estate market improved in January compared to 2014 with sales and new listings reflecting levels close to seasonal norms.

The Fraser Valley Real Estate Board processed 853 sales on its Multiple Listing Service® (MLS®) in January, an increase of 10 per cent compared to January 2014 and 21 per cent fewer than were processed in December. Sales in January ranked in the middle of the pack for the last ten years coming in 2 per cent under the 10-year average.

Ray Werger, President of the Board said, “We’re typically a little slower post-holiday season and this year echoed that trend until about mid-month, when we noticed inquiries from interested buyers start to pick up at a number of our offices – including an increase in calls from first-timers.

“Can we attribute it to the interest rate drop? We can’t know what specifically motivated them to act, but we do know that stability generates confidence in the economy and confidence stimulates the housing market.”

The Board received 2,714 new listings in January, an increase of 1 per cent compared to January of last year and more than doubling the listings received in December 2014. From a historical perspective, January 2015’s new listings – similar to sales – finished 5 per cent above the 10-year average.

Werger explained, “It’s normal for us to see inventory start to climb at the beginning of the year in preparation for a busier spring market. What’s different this year is with sales as strong as they are for detached homes; particularly in the mid-price point, the shortage that we started to see late last year in certain areas isn’t diminishing.”

Across Fraser Valley, the average number of days to sell a single family detached home in January 2015 ranged anywhere from 30 to 80 days depending on the community. “That’s a big difference. Ask your REALTOR® to show you the impact of supply and demand on prices and average days to sale in your neighbourhood,” added Werger.

The MLS® HPI benchmark* price of a Fraser Valley single family detached home in January was \$571,700, an increase of 3.5 per cent compared to January 2014 when it was \$552,500.

In January, the benchmark price of townhouses was \$293,800, a decrease of 1.3 per cent compared to \$297,600 in January 2014. The benchmark price of apartments also decreased year-over-year by 1.5 per cent, going from \$192,300 in January 2014 to \$189,500 in January 2015.

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***Note:** The national MLS® Home Price Index (MLS® HPI) underwent its annual review in January, 2015. This led to two changes:

1. Neighbourhoods where home sales over the past three years totaled 12 or less have been removed from the model. Neighbourhoods where sales have increased to 20 or more over the past three years have been added. Composite and aggregate historical MLS® HPI data now reflect these changes.
2. Benchmark property descriptions have been updated to reflect current buying trends.

Background: MLS® HPI Benchmark prices represent the value of a 'typical' property within a market. When the national HPI was developed in 2011, a composite description was created for every neighborhood and property type based on MLS® sales data for that specific neighbourhood. What people typically purchase can change over time due to changes in affordability and buyer preferences. Therefore, it's necessary for these descriptions to be periodically updated.

The updated MLS® HPI methodology is available at: http://homepriceindex.ca/hpi_resources_en.html.

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The Fraser Valley Real Estate Board is an association of 2,772 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 January 2015

Grand Totals	All Property Types				
	Jan-15	Jan-14	% change	Dec-14	% change
Sales	853	772	10.5%	1,075	-20.7%
New Listings	2,714	2,676	1.4%	1,147	136.6%
Active Listings	7,307	7,384	-1.0%	6,380	14.5%
Average Price	\$ 520,954	\$ 490,830	6.1%	\$ 507,223	2.7%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	853	772	10.5%
New Listings - year to date	2,714	2,676	1.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	423	395	7.1%	508	-16.7%	175	143	22.4%	216	-19.0%	133	128	3.9%	172	-22.7%
New Listings	1,065	1,180	-9.7%	496	114.7%	502	437	14.9%	196	156.1%	545	554	-1.6%	211	158.3%
Active Listings	2,380	2,806	-15.2%	2,067	15.1%	1,157	1,081	7.0%	977	18.4%	1,502	1,401	7.2%	1,319	13.9%
Benchmark Price	\$ 571,700	\$ 552,500	3.5%	\$ 573,100	-0.2%	\$ 293,800	\$ 297,600	-1.3%	\$ 293,500	0.1%	\$ 189,500	\$ 192,300	-1.5%	\$ 191,100	-0.8%
Median Price	\$ 582,000	\$ 549,065	6.0%	\$ 590,000	-1.4%	\$ 334,000	\$ 316,000	5.7%	\$ 321,000	4.0%	\$ 197,000	\$ 190,000	3.7%	\$ 202,250	-2.6%
Average Price	\$ 659,522	\$ 606,431	8.8%	\$ 667,471	-1.2%	\$ 345,845	\$ 325,016	6.4%	\$ 339,131	2.0%	\$ 246,163	\$ 203,212	21.1%	\$ 221,192	11.3%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	50	47	6.4%	80	-37.5%	24	20	20.0%	24	0.0%	25	23	8.7%	29	-13.8%
New Listings	129	122	5.7%	53	143.4%	60	58	3.4%	31	93.5%	83	77	7.8%	35	137.1%
Active Listings	338	374	-9.6%	294	15.0%	195	173	12.7%	169	15.4%	220	244	-9.8%	183	20.2%
Benchmark Price	\$ 437,800	\$ 425,000	3.0%	\$ 442,500	-1.1%	\$ 224,200	\$ 209,600	7.0%	\$ 218,100	2.8%	\$ 148,900	\$ 137,600	8.2%	\$ 149,400	-0.3%
Median Price	\$ 443,500	\$ 425,000	4.4%	\$ 410,000	8.2%	\$ 270,000	\$ 245,000	10.2%	\$ 256,250	5.4%	\$ 163,000	\$ 135,000	20.7%	\$ 137,000	19.0%
Average Price	\$ 451,482	\$ 456,182	-1.0%	\$ 452,686	-0.3%	\$ 289,521	\$ 240,899	20.2%	\$ 257,548	12.4%	\$ 188,304	\$ 142,847	31.8%	\$ 150,934	24.8%

Mission	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	29	29	0.0%	36	-19.4%	2	2	0.0%	2	0.0%	1	3	-66.7%	1	0.0%
New Listings	76	68	11.8%	35	117.1%	7	2	250.0%	1	600.0%	4	14	-71.4%	3	33.3%
Active Listings	236	233	1.3%	206	14.6%	22	18	22.2%	20	10.0%	43	36	19.4%	43	0.0%
Benchmark Price	\$ 357,600	\$ 349,200	2.4%	\$ 354,200	1.0%	\$ 224,100	\$ 218,600	2.5%	\$ 227,200	-1.4%	\$ 160,300	\$ 157,400	1.8%	\$ 152,900	4.8%
Median Price	\$ 387,000	\$ 360,000	7.5%	\$ 365,250	6.0%	\$ 245,000	\$ 205,500	19.2%	\$ 241,750	1.3%	\$ 165,000	\$ 82,500	100.0%	\$ 120,000	37.5%
Average Price	\$ 373,662	\$ 371,059	0.7%	\$ 385,260	-3.0%	\$ 245,000	\$ 205,500	19.2%	\$ 241,750	1.3%	\$ 165,000	\$ 119,462	38.1%	\$ 120,000	37.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	71	73	-2.7%	94	-24.5%	27	18	50.0%	28	-3.6%	43	24	79.2%	46	-6.5%
New Listings	226	245	-7.8%	91	148.4%	84	73	15.1%	21	300.0%	110	141	-22.0%	51	115.7%
Active Listings	446	522	-14.6%	358	24.6%	173	189	-8.5%	138	25.4%	326	317	2.8%	312	4.5%
Benchmark Price	\$ 919,400	\$ 862,700	6.6%	\$ 930,500	-1.2%	\$ 418,100	\$ 458,500	-8.8%	\$ 413,800	1.0%	\$ 232,700	\$ 228,200	2.0%	\$ 240,200	-3.1%
Median Price	\$ 857,000	\$ 820,000	4.5%	\$ 893,250	-4.1%	\$ 409,800	\$ 475,000	-13.7%	\$ 423,500	-3.2%	\$ 309,000	\$ 263,381	17.3%	\$ 277,750	11.3%
Average Price	\$ 1,098,306	\$ 929,395	18.2%	\$ 1,122,915	-2.2%	\$ 466,227	\$ 474,497	-1.7%	\$ 482,742	-3.4%	\$ 344,321	\$ 302,877	13.7%	\$ 291,927	17.9%

Langley	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	66	57	15.8%	77	-14.3%	43	30	43.3%	55	-21.8%	20	33	-39.4%	30	-33.3%
New Listings	139	170	-18.2%	70	98.6%	103	87	18.4%	47	119.1%	82	80	2.5%	31	164.5%
Active Listings	261	342	-23.7%	229	14.0%	220	191	15.2%	186	18.3%	204	201	1.5%	185	10.3%
Benchmark Price	\$ 580,000	\$ 568,400	2.0%	\$ 580,000	0.0%	\$ 289,800	\$ 295,400	-1.9%	\$ 291,100	-0.4%	\$ 197,400	\$ 207,600	-4.9%	\$ 199,200	-0.9%
Median Price	\$ 608,162	\$ 565,400	7.6%	\$ 614,000	-1.0%	\$ 335,000	\$ 297,500	12.6%	\$ 322,000	4.0%	\$ 185,000	\$ 185,000	0.0%	\$ 180,012	2.8%
Average Price	\$ 634,398	\$ 585,784	8.3%	\$ 653,221	-2.9%	\$ 349,362	\$ 301,610	15.8%	\$ 341,798	2.2%	\$ 226,719	\$ 189,809	19.4%	\$ 214,420	5.7%

Delta - North	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	43	21	104.8%	37	16.2%	4	3	33.3%	5	-20.0%	2	2	0.0%	-	-
New Listings	76	83	-8.4%	25	204.0%	25	12	108.3%	9	178%	17	15	13.3%	1	1600.0%
Active Listings	101	153	-34.0%	82	23.2%	44	29	51.7%	31	41.9%	28	25	12.0%	16	75.0%
Benchmark Price	\$ 559,400	\$ 532,400	5.1%	\$ 558,400	0.2%	\$ 306,300	\$ 301,700	1.5%	\$ 319,000	-4.0%	\$ 157,300	\$ 153,500	2.5%	\$ 163,000	-3.5%
Median Price	\$ 548,000	\$ 585,000	-6.3%	\$ 560,000	-2.1%	\$ 531,500	\$ 220,000	141.6%	\$ 425,000	25.1%	\$ 282,400	\$ 191,950	47.1%	\$ -	-
Average Price	\$ 584,787	\$ 596,212	-1.9%	\$ 583,601	0.2%	\$ 550,250	\$ 252,333	118.1%	\$ 407,600	35.0%	\$ 282,400	\$ 191,950	47.1%	\$ -	-



Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	164	166	-1.2%	184	-10.9%	75	70	7.1%	102	-26.5%	42	43	-2.3%	66	-36.4%
Average Price	\$ 613,242	\$ 558,694	9.8%	\$ 606,228	1.2%	\$ 310,302	\$ 327,172	-5.2%	\$ 316,020	-1.8%	\$ 189,575	\$ 196,526	-3.5%	\$ 207,374	-8.6%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	104	75	38.7%	101	3.0%	44	48	-8.3%	60	-26.7%	9	16	-43.8%	24	-62.5%
New Listings	253	286	-11.5%	138	83.3%	147	115	27.8%	55	167.3%	71	73	-2.7%	32	121.9%
Active Listings	607	695	-12.7%	563	7.8%	290	283	2.5%	240	20.8%	184	172	7.0%	158	16.5%
Benchmark Price	\$ 586,200	\$ 566,700	3.4%	\$ 586,200	0.0%	\$ 299,500	\$ 298,600	0.3%	\$ 300,900	-0.5%	\$ 191,200	\$ 183,700	4.1%	\$ 195,700	-2.3%
Median Price	\$ 589,500	\$ 585,000	0.8%	\$ 620,000	-4.9%	\$ 321,000	\$ 322,750	-0.5%	\$ 323,000	-0.6%	\$ 172,000	\$ 191,950	-10.4%	\$ 213,189	-19.3%
Average Price	\$ 610,875	\$ 589,464	3.6%	\$ 627,228	-2.6%	\$ 321,052	\$ 324,102	-0.9%	\$ 326,650	-1.7%	\$ 162,766	\$ 185,383	-12.2%	\$ 213,668	-23.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	27	41	-34.1%	33	-18.2%	20	15	33.3%	26	-23.1%	7	5	40.0%	6	16.7%
New Listings	58	90	-35.6%	32	81.3%	43	60	-28.3%	19	126.3%	26	32	-18.8%	9	188.9%
Active Listings	139	191	-27.2%	125	11.2%	122	114	7.0%	110	10.9%	75	75	0.0%	68	10.3%
Benchmark Price	\$ 597,400	\$ 579,800	3.0%	\$ 594,600	0.5%	\$ 322,900	\$ 330,800	-2.4%	\$ 322,900	0.0%	\$ 227,800	\$ 227,500	0.1%	\$ 224,600	1.4%
Median Price	\$ 650,000	\$ 540,000	20.4%	\$ 616,190	5.5%	\$ 309,000	\$ 339,500	-9.0%	\$ 328,000	-5.8%	\$ 193,000	\$ 185,000	4.3%	\$ 243,000	-20.6%
Average Price	\$ 660,364	\$ 556,692	18.6%	\$ 600,698	9.9%	\$ 314,478	\$ 346,546	-9.3%	\$ 328,749	-4.3%	\$ 262,928	\$ 206,615	27.3%	\$ 272,500	-3.5%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change	Jan-15	Jan-14	% change	Dec-14	% change
Sales	33	50	-34.0%	50	-34.0%	11	7	57.1%	16	-31.3%	26	22	18.2%	36	-27.8%
New Listings	108	115	-6.1%	52	107.7%	33	30	10.0%	13	153.8%	152	122	24.6%	49	210.2%
Active Listings	252	293	-14.0%	207	21.7%	91	84	8.3%	83	9.6%	422	331	27.5%	353	19.5%
Benchmark Price	\$ 561,300	\$ 541,800	3.6%	\$ 563,100	-0.3%	\$ 245,400	\$ 249,600	-1.7%	\$ 246,800	-0.6%	\$ 185,700	\$ 204,800	-9.3%	\$ 184,500	0.7%
Median Price	\$ 490,000	\$ 461,000	6.3%	\$ 508,000	-3.5%	\$ 236,000	\$ 305,000	-22.6%	\$ 247,000	-4.5%	\$ 193,750	\$ 192,850	0.5%	\$ 191,500	1.2%
Average Price	\$ 582,148	\$ 514,181	13.2%	\$ 567,455	2.6%	\$ 259,709	\$ 306,700	-15.3%	\$ 255,469	1.7%	\$ 179,106	\$ 202,336	-11.5%	\$ 192,322	-6.9%



MLS® Home Price Index - Fraser Valley

January 2015

		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	569,300	160.5	0.2	0.3	1.3	4.5	5.3	11.5	60.5
	FRASER VALLEY BOARD	432,000	144.6	-0.2	-0.7	-0.3	1.8	3.4	5.4	44.6
	NORTH DELTA	517,600	160.4	-0.4	-0.5	0.9	4.6	8.9	14.4	60.4
	NORTH SURREY	373,500	154.0	0.1	-1.2	-1.7	-1.6	3.1	5.1	54.0
	SURREY	457,900	148.0	-0.3	0.1	0.5	2.6	4.7	8.0	48.0
	CLOVERDALE	485,500	144.5	0.5	-0.9	-0.1	1.0	5.8	7.1	44.5
	SOUTH SURREY & WHITE ROCK	610,600	152.1	-1.0	-1.7	-1.7	2.3	1.0	12.3	52.1
	LANGLEY	428,600	139.4	-0.3	-0.2	-0.6	0.0	3.8	2.7	39.4
	ABBOTSFORD	323,000	131.7	-0.2	-0.4	1.9	5.1	1.3	-2.7	31.7
	MISSION	337,700	127.9	1.4	-2.2	-2.3	2.7	2.4	-3.7	27.9
DETACHED	LOWER MAINLAND	812,700	172.6	0.3	0.7	2.0	6.7	7.9	21.1	72.6
	FRASER VALLEY BOARD	571,700	152.6	-0.3	-0.3	0.6	3.5	7.3	13.0	52.6
	NORTH DELTA	559,400	163.2	0.2	0.1	0.9	5.1	9.8	17.0	63.2
	NORTH SURREY	561,300	161.1	-0.3	0.1	2.2	3.6	8.1	16.7	61.1
	SURREY	586,200	156.6	0.0	0.6	0.8	3.4	8.5	15.8	56.6
	CLOVERDALE	597,400	149.9	0.5	-0.8	0.9	3.0	9.6	14.0	49.9
	SOUTH SURREY & WHITE ROCK	919,400	173.7	-1.2	0.1	1.5	6.6	5.3	24.9	73.7
	LANGLEY	580,000	145.3	0.0	-0.3	0.9	2.0	8.6	7.1	45.3
	ABBOTSFORD	437,800	137.4	-1.2	-1.2	-1.2	2.9	7.3	4.5	37.4
	MISSION	357,600	128.1	1.4	-2.6	-2.6	2.8	3.1	-2.9	28.1
TOWNHOUSE	LOWER MAINLAND	399,200	144.5	0.1	-0.8	0.1	2.0	1.6	3.9	44.5
	FRASER VALLEY BOARD	293,800	130.5	0.2	-1.5	-1.5	-1.2	-2.0	-2.3	30.5
	NORTH DELTA	306,300	148.7	-4.0	-5.8	-0.9	1.5	10.0	10.6	48.7
	NORTH SURREY	245,400	137.9	0.6	-1.7	1.6	-0.6	-5.6	-3.4	37.9
	SURREY	299,500	131.8	-0.5	-1.2	0.0	0.3	-0.7	-1.1	31.8
	CLOVERDALE	322,900	131.2	0.0	-1.1	-1.4	-2.4	0.8	-3.8	31.2
	SOUTH SURREY & WHITE ROCK	418,100	127.2	1.0	-4.4	-10.7	-8.8	-6.5	-1.2	27.2
	LANGLEY	289,800	132.3	-0.5	-1.0	-1.3	-1.9	-1.3	0.1	32.3
	ABBOTSFORD	224,200	121.4	2.8	1.2	5.3	7.0	-3.7	-9.2	21.4
	MISSION	224,100	122.2	-1.4	1.3	1.0	2.5	-1.1	-5.8	22.2
APARTMENT	LOWER MAINLAND	345,400	150.8	-0.1	-0.1	0.6	1.9	2.5	2.0	50.8
	FRASER VALLEY BOARD	189,500	134.1	-0.8	-1.6	-2.7	-1.5	-4.3	-8.9	34.1
	NORTH DELTA	157,300	134.7	-3.5	0.1	1.4	2.5	-8.9	-15.0	34.7
	NORTH SURREY	185,700	148.7	0.7	-3.0	-8.4	-9.3	-1.3	-6.4	48.7
	SURREY	191,200	145.1	-2.3	1.0	1.0	4.1	-2.3	-8.4	45.1
	CLOVERDALE	227,800	157.4	1.4	0.2	-1.1	0.1	1.4	2.3	57.4
	SOUTH SURREY & WHITE ROCK	232,700	118.3	-3.1	-6.1	-3.4	2.0	-5.1	-11.1	18.3
	LANGLEY	197,400	129.5	-0.9	1.3	-5.2	-4.9	-4.8	-7.7	29.5
	ABBOTSFORD	148,900	126.2	-0.3	0.4	7.6	8.3	-8.2	-12.7	26.2
	MISSION	160,300	136.4	4.8	4.5	2.3	1.9	-4.2	-10.0	36.4

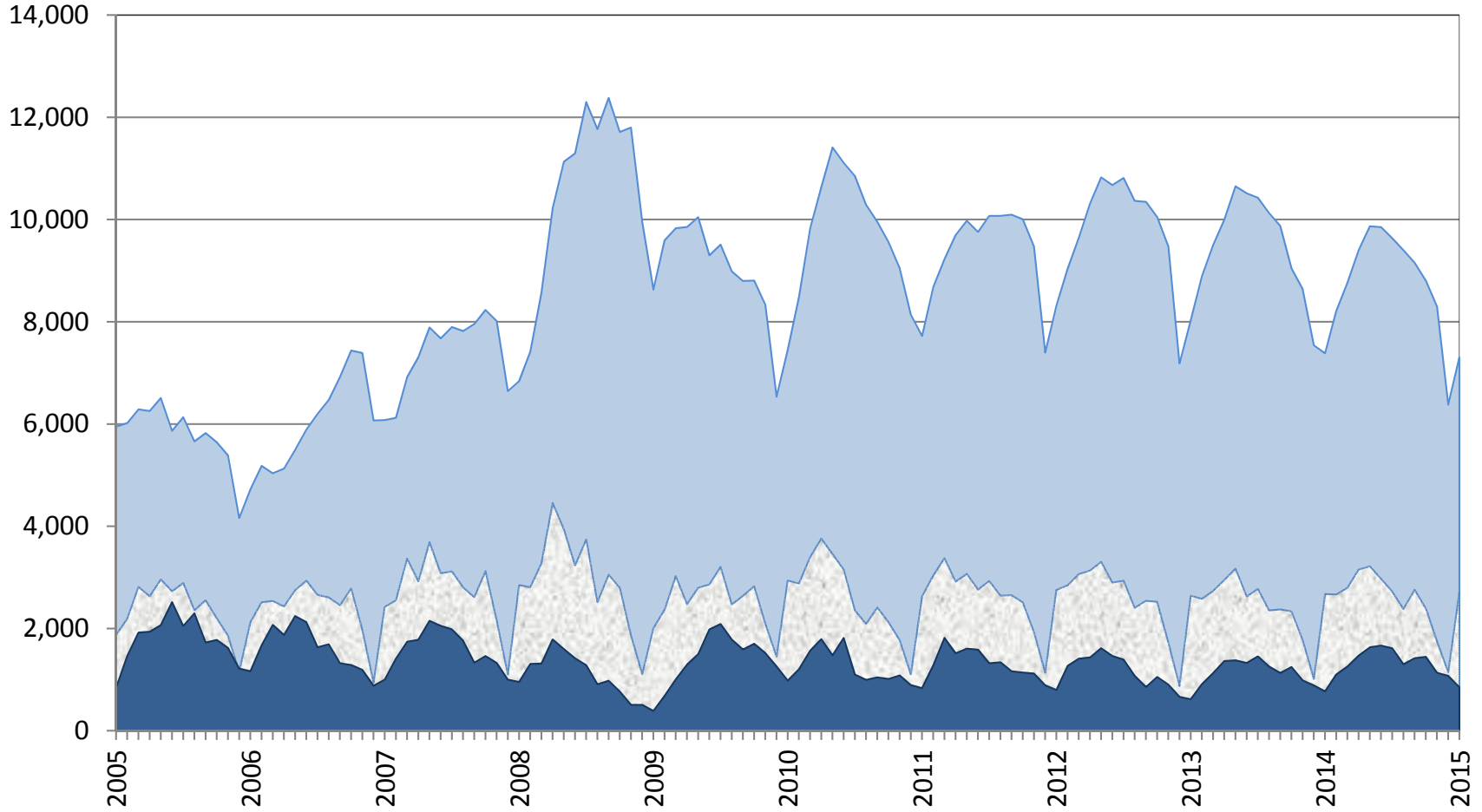
All indices =100 in January, 2005.

Lower Mainland incl. Fraser Valley and Greater Vancouver board areas.

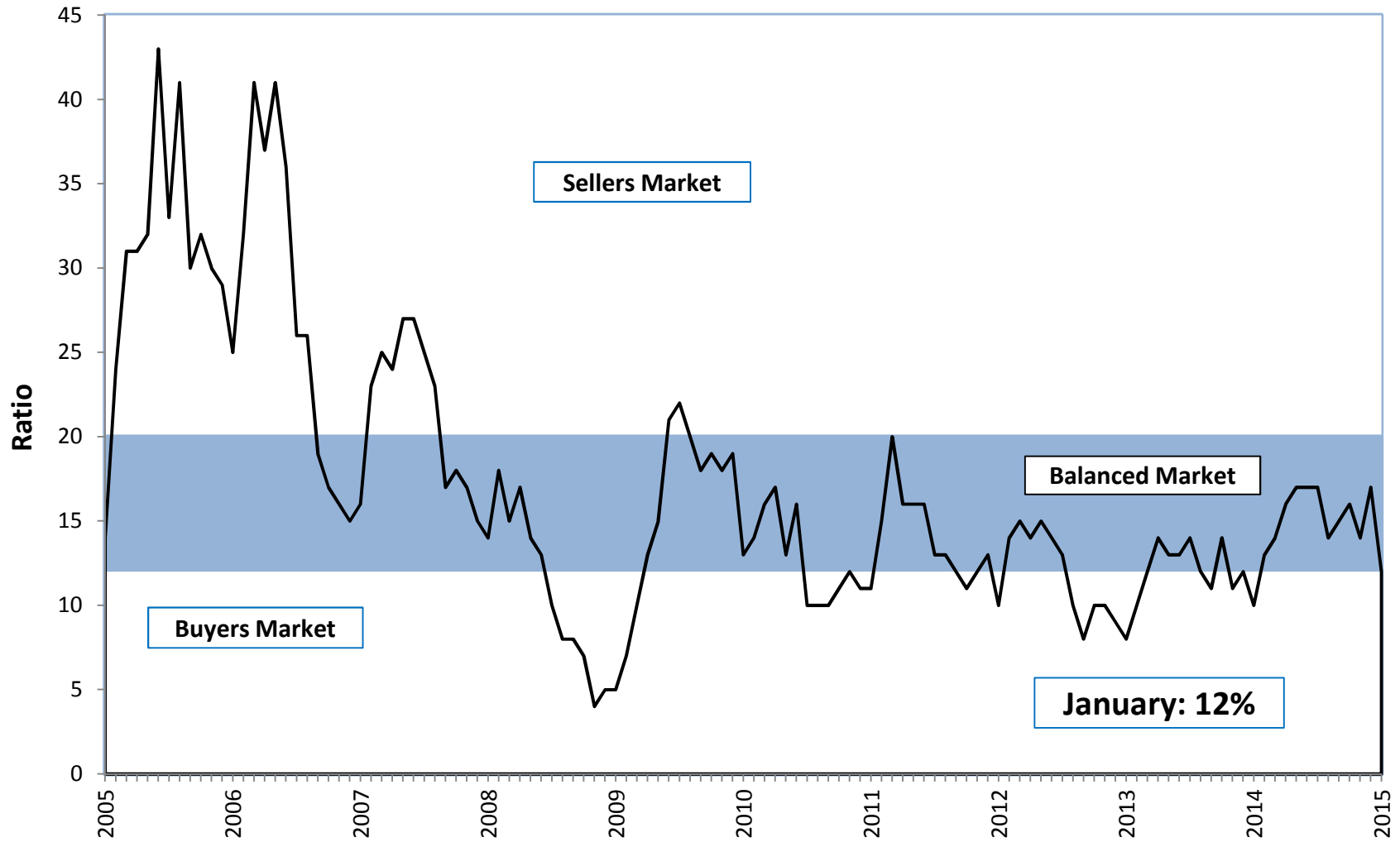
MLS® HPI Benchmark descriptions and sub-areas last updated January 2015. www.homepriceindex.ca

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

■ Actives ■ Listings ■ Sales



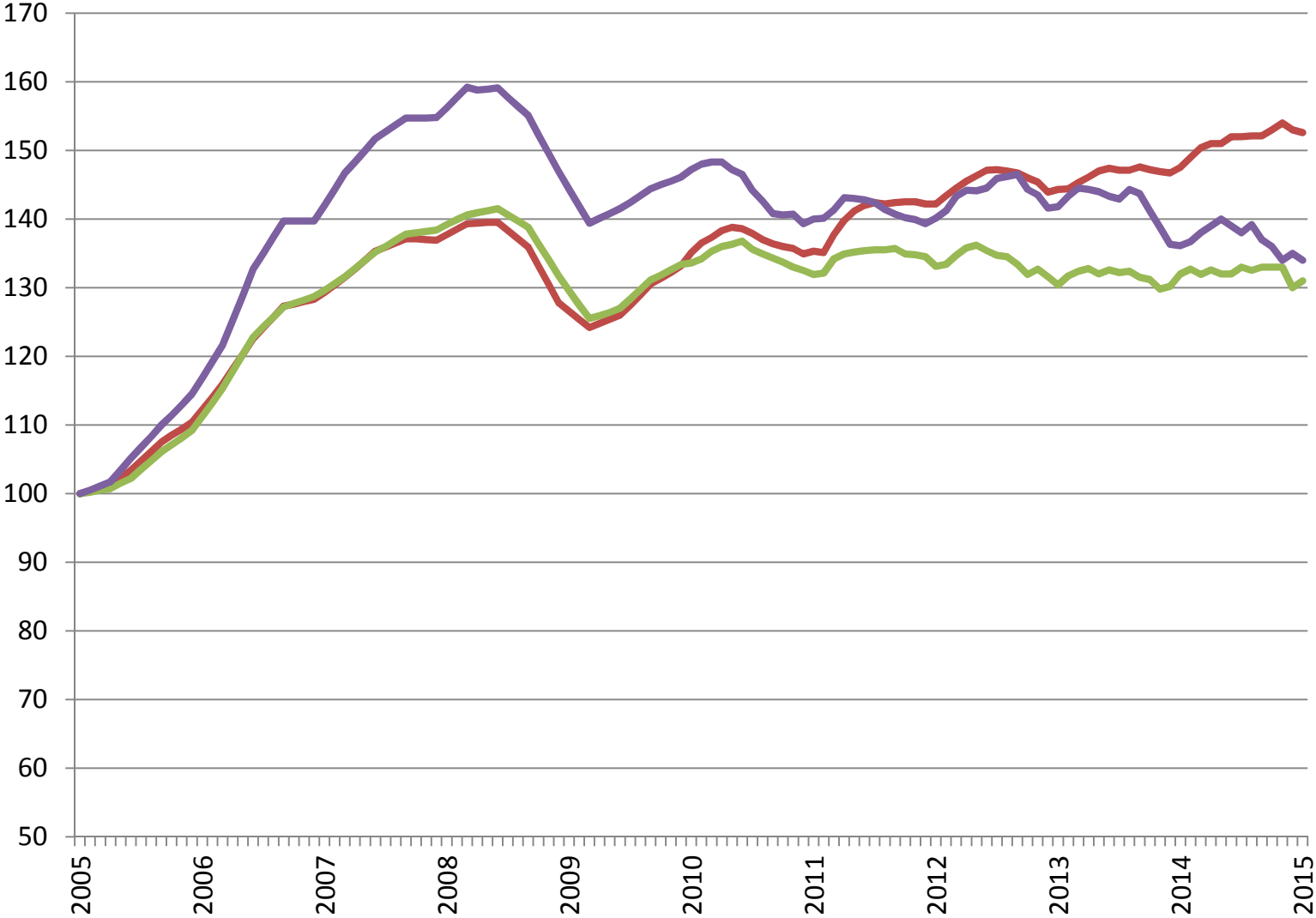
Sales-to-Active Listings Ratio, All Types, Fraser Valley



According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%
This graph includes all Residential and Commercial property types

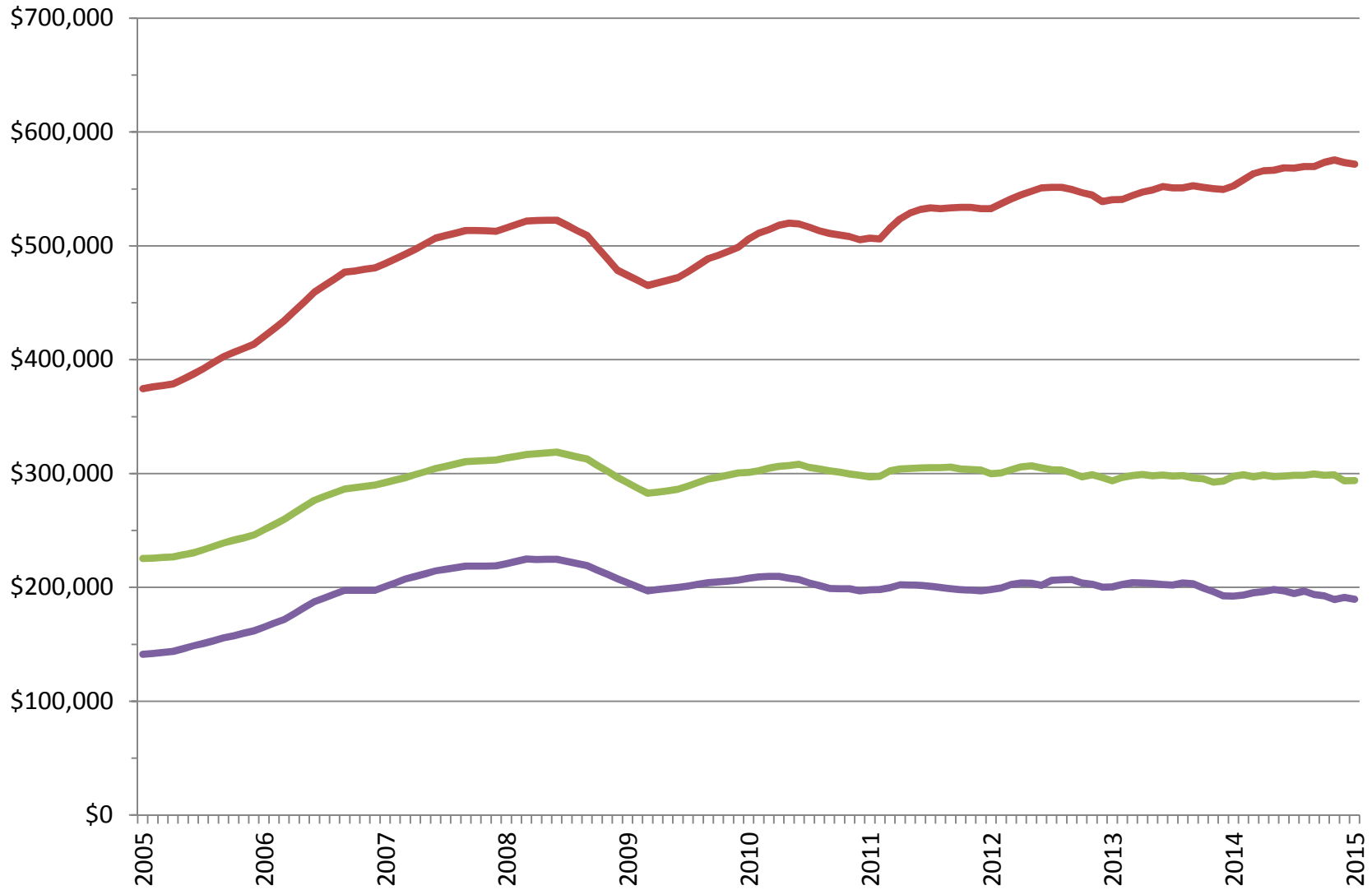
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

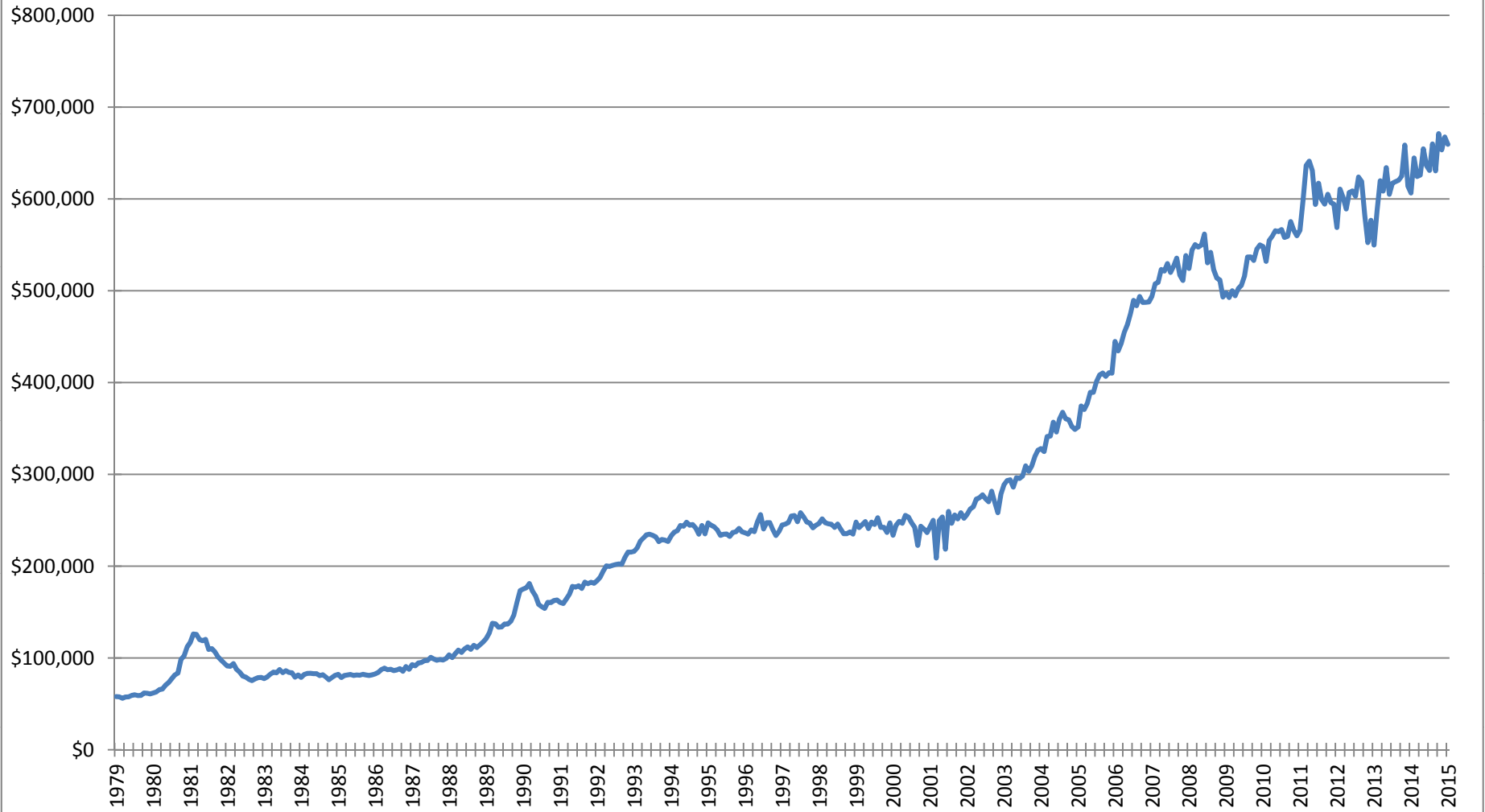


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

