



Fraser Valley Real Estate Board

Monthly Statistics Package

March 2015

News Release

Fraser Valley Real Estate Board



For Immediate Release: April 2, 2015

March property sales climb in the Fraser Valley

SURREY, BC – In March, sales on the Fraser Valley Real Estate Board’s Multiple Listing Service® (MLS®) reached the highest they’ve been in nine years. The Board processed 1,857 sales, a 47 per cent increase compared to the 1,259 sales in March of last year. Sales during March of 2006 were 2,072.

Jorda Maisey, President of the Board, attributes the strength in the market to a number of factors. “Our population is growing, interest rates continue to remain supportive of housing demand and consumers are confident. It all adds up to a desire to invest in real estate now.”

In March, the Board processed 11 per cent more new listings compared to March 2014, however higher sales eroded the number of active listings. March finished with 8,193 active listings of all property types, 7 per cent fewer than available during the same month last year.

Maisey adds, “It’s important to emphasize that supply and demand vary depending on property type and location. Currently, demand for single family detached homes is outpacing supply in most Fraser Valley communities resulting in lower inventory levels, upward pressure on prices and homes selling faster than they did last year.

“For buyers looking for a detached home or in certain areas a townhome, your REALTOR® will advise that selection is limited, you will have less time to make decisions and their ability to negotiate a lower price for you is diminished. This is not the case if you’re looking to invest in an apartment or an acreage property where the market continues to favour buyers.”

The MLS® HPI benchmark price of a Fraser Valley single family detached home in March was \$588,500, an increase of 4.5 per cent compared to March 2014 when it was \$563,400.

In March, the benchmark price of townhouses was \$299,700, an increase of 0.9 per cent compared to \$297,100 in March 2014. The benchmark price of apartments decreased year-over-year by 2.4 per cent, going from \$195,400 in March 2014 to \$190,800 in March 2015.

In March, the average number of days to sell a single family detached home in the Fraser Valley was 38 days, down from 44 days in 2014. Townhomes took 48 days on average to sell, while apartments took 61 days, both comparable with March of last year.

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The Fraser Valley Real Estate Board is an association of 2,809 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 March 2015

Grand Totals	All Property Types				
	Mar-15	Mar-14	% change	Feb-15	% change
Sales	1,857	1,259	47.5%	1,337	38.9%
New Listings	3,096	2,799	10.6%	2,610	18.6%
Active Listings	8,193	8,763	-6.5%	7,864	4.2%
Average Price	\$ 549,695	\$ 499,260	10.1%	\$ 552,172	-0.4%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	4,042	3,126	29.3%
New Listings - year to date	8,420	8,141	3.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	949	651	45.8%	679	39.8%	373	253	47.4%	281	32.7%	294	210	40.0%	193	52.3%
New Listings	1,425	1,277	11.6%	1,178	21.0%	572	562	1.8%	499	14.6%	567	483	17.4%	481	17.9%
Active Listings	2,739	3,279	-16.5%	2,593	5.6%	1,323	1,371	-3.5%	1,276	3.7%	1,695	1,658	2.2%	1,615	5.0%
Benchmark Price	\$ 588,500	\$ 563,400	4.5%	\$ 581,400	1.2%	\$ 299,700	\$ 297,100	0.9%	\$ 297,200	0.8%	\$ 190,800	\$ 195,400	-2.4%	\$ 189,700	0.6%
Median Price	\$ 624,000	\$ 558,000	11.8%	\$ 600,000	4.0%	\$ 338,000	\$ 322,500	4.8%	\$ 345,900	-2.3%	\$ 207,500	\$ 213,914	-3.0%	\$ 195,000	6.4%
Average Price	\$ 727,357	\$ 624,499	16.5%	\$ 680,514	6.9%	\$ 361,095	\$ 337,555	7.0%	\$ 362,304	-0.3%	\$ 219,685	\$ 231,797	-5.2%	\$ 214,961	2.2%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	124	96	29.2%	98	26.5%	36	31	16.1%	40	-10.0%	51	29	75.9%	25	104.0%
New Listings	174	183	-4.9%	149	16.8%	65	81	-19.8%	61	6.6%	104	70	48.6%	75	38.7%
Active Listings	350	412	-15.0%	343	2.0%	202	197	2.5%	199	1.5%	274	276	-0.7%	250	9.6%
Benchmark Price	\$ 455,300	\$ 437,100	4.2%	\$ 450,200	1.1%	\$ 228,200	\$ 213,800	6.7%	\$ 228,600	-0.2%	\$ 150,600	\$ 138,000	9.1%	\$ 150,500	0.1%
Median Price	\$ 475,000	\$ 421,000	12.8%	\$ 424,000	12.0%	\$ 255,990	\$ 270,000	-5.2%	\$ 284,700	-10.1%	\$ 150,000	\$ 137,900	8.8%	\$ 145,000	3.4%
Average Price	\$ 489,586	\$ 437,549	11.9%	\$ 471,356	3.9%	\$ 263,112	\$ 275,212	-4.4%	\$ 275,829	-4.6%	\$ 157,788	\$ 131,552	19.9%	\$ 158,357	-0.4%

Mission	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	53	42	26.2%	46	15.2%	4	-	-	1	300.0%	8	-	-	7	14.3%
New Listings	89	71	25.4%	57	56.1%	7	10	-30.0%	10	-30.0%	3	7	-57.1%	5	-40.0%
Active Listings	241	233	3.4%	228	5.7%	30	25	20.0%	30	0.0%	30	34	-11.8%	40	-25.0%
Benchmark Price	\$ 370,400	\$ 362,400	2.2%	\$ 361,800	2.4%	\$ 227,700	\$ 216,400	5.2%	\$ 228,100	-0.2%	\$ 157,400	\$ 156,900	0.3%	\$ 160,700	-2.1%
Median Price	\$ 405,000	\$ 382,250	6.0%	\$ 379,450	6.7%	\$ 239,500	-	-	\$ 183,000	30.9%	\$ 160,000	-	-	\$ 165,000	-3.0%
Average Price	\$ 408,119	\$ 385,555	5.9%	\$ 385,509	5.9%	\$ 246,000	-	-	\$ 183,000	34.4%	\$ 174,775	-	-	\$ 170,200	2.7%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	183	108	69.4%	121	51.2%	55	35	57.1%	44	25.0%	71	59	20.3%	36	97.2%
New Listings	243	181	34.3%	228	6.6%	87	73	19.2%	69	26.1%	130	130	0.0%	111	17.1%
Active Listings	513	588	-12.8%	516	-0.6%	199	222	-10.4%	190	4.7%	354	383	-7.6%	343	3.2%
Benchmark Price	\$ 959,600	\$ 890,800	7.7%	\$ 945,300	1.5%	\$ 420,400	\$ 457,200	-8.0%	\$ 421,100	-0.2%	\$ 251,800	\$ 240,400	4.7%	\$ 243,400	3.5%
Median Price	\$ 1,050,000	\$ 834,000	25.9%	\$ 970,000	8.2%	\$ 457,500	\$ 470,000	-2.7%	\$ 448,950	1.9%	\$ 280,000	\$ 267,500	4.7%	\$ 277,500	0.9%
Average Price	\$ 1,248,266	\$ 991,252	25.9%	\$ 1,163,783	7.3%	\$ 524,584	\$ 492,272	6.6%	\$ 508,402	3.2%	\$ 295,429	\$ 325,560	-9.3%	\$ 311,217	-5.1%

Langley	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	163	133	22.6%	106	53.8%	96	63	52.4%	71	35.2%	57	36	58.3%	51	11.8%
New Listings	230	190	21.1%	167	37.7%	123	121	1.7%	100	23.0%	93	72	29.2%	83	12.0%
Active Listings	330	412	-19.9%	298	10.7%	230	254	-9.4%	225	2.2%	236	241	-2.1%	219	7.8%
Benchmark Price	\$ 591,500	\$ 577,200	2.5%	\$ 585,900	1.0%	\$ 296,100	\$ 284,300	4.2%	\$ 295,000	0.4%	\$ 193,900	\$ 208,500	-7.0%	\$ 193,700	0.1%
Median Price	\$ 640,000	\$ 580,000	10.3%	\$ 622,250	2.9%	\$ 334,450	\$ 322,500	3.7%	\$ 335,000	-0.2%	\$ 213,000	\$ 214,914	-0.9%	\$ 196,000	8.7%
Average Price	\$ 658,093	\$ 593,320	10.9%	\$ 641,331	2.6%	\$ 350,011	\$ 324,257	7.9%	\$ 336,299	4.1%	\$ 216,152	\$ 219,219	-1.4%	\$ 202,202	6.9%

Delta - North	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	61	47	29.8%	57	7.0%	20	1	1900.0%	18	11.1%	4	4	0.0%	1	300.0%
New Listings	93	104	-10.6%	84	10.7%	30	19	57.9%	19	58%	7	11	-36.4%	14	-50.0%
Active Listings	136	188	-27.7%	116	17.2%	39	46	-15.2%	42	-7.1%	30	30	0.0%	38	-21.1%
Benchmark Price	\$ 579,000	\$ 550,500	5.2%	\$ 569,700	1.6%	\$ 322,100	\$ 311,600	3.4%	\$ 314,300	2.5%	\$ 149,500	\$ 162,300	-7.9%	\$ 152,900	-2.2%
Median Price	\$ 592,000	\$ 545,000	8.6%	\$ 585,000	1.2%	\$ 424,950	\$ 392,500	8.3%	\$ 426,500	-0.4%	\$ 236,000	\$ 187,450	25.9%	\$ 228,800	3.1%
Average Price	\$ 631,837	\$ 587,267	7.6%	\$ 630,343	0.2%	\$ 431,405	\$ 392,500	9.9%	\$ 440,844	-2.1%	\$ 234,975	\$ 174,950	34.3%	\$ 228,800	2.7%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	365	225	62.2%	251	45.4%	162	123	31.7%	107	51.4%	103	82	25.6%	72	43.1%
Average Price	\$ 640,218	\$ 599,034	6.9%	\$ 611,212	4.7%	\$ 328,093	\$ 315,606	4.0%	\$ 340,273	-3.6%	\$ 202,972	\$ 208,081	-2.5%	\$ 199,060	2.0%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	202	114	77.2%	130	55.4%	83	71	16.9%	58	43.1%	31	22	40.9%	25	24.0%
New Listings	329	303	8.6%	275	19.6%	144	145	-0.7%	146	-1.4%	65	43	51.2%	49	32.7%
Active Listings	690	848	-18.6%	654	5.5%	377	377	0.0%	352	7.1%	218	201	8.5%	197	10.7%
Benchmark Price	\$ 595,900	\$ 570,400	4.5%	\$ 590,300	0.9%	\$ 305,400	\$ 301,500	1.3%	\$ 301,300	1.4%	\$ 183,700	\$ 192,700	-4.7%	\$ 187,400	-2.0%
Median Price	\$ 619,500	\$ 558,523	10.9%	\$ 606,500	2.1%	\$ 338,178	\$ 312,900	8.1%	\$ 341,700	-1.0%	\$ 198,000	\$ 223,500	-11.4%	\$ 209,000	-5.3%
Average Price	\$ 640,879	\$ 614,014	4.4%	\$ 624,711	2.6%	\$ 344,896	\$ 306,646	12.5%	\$ 353,212	-2.4%	\$ 198,704	\$ 214,233	-7.2%	\$ 197,251	0.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	72	61	18.0%	50	44.0%	42	34	23.5%	32	31.3%	16	7	128.6%	4	300.0%
New Listings	105	94	11.7%	89	18.0%	80	66	21.2%	52	53.8%	37	22	68.2%	19	94.7%
Active Listings	169	210	-19.5%	159	6.3%	147	141	4.3%	130	13.1%	91	82	11.0%	77	18.2%
Benchmark Price	\$ 618,100	\$ 597,800	3.4%	\$ 618,500	-0.1%	\$ 328,100	\$ 336,700	-2.6%	\$ 324,900	1.0%	\$ 224,700	\$ 224,900	-0.1%	\$ 228,600	-1.7%
Median Price	\$ 633,750	\$ 596,000	6.3%	\$ 629,000	0.8%	\$ 336,950	\$ 332,250	1.4%	\$ 328,700	2.5%	\$ 229,779	\$ 190,000	20.9%	\$ 176,450	30.2%
Average Price	\$ 651,900	\$ 610,358	6.8%	\$ 632,199	3.1%	\$ 341,375	\$ 340,587	0.2%	\$ 335,632	1.7%	\$ 242,590	\$ 258,214	-6.1%	\$ 169,475	43.1%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change	Mar-15	Mar-14	% change	Feb-15	% change
Sales	91	50	82.0%	71	28.2%	37	18	105.6%	17	117.6%	56	53	5.7%	43	30.2%
New Listings	162	151	7.3%	129	25.6%	36	47	-23.4%	42	-14.3%	128	128	0.0%	125	2.4%
Active Listings	310	384	-19.3%	279	11.1%	99	109	-9.2%	108	-8.3%	462	411	12.4%	451	2.4%
Benchmark Price	\$ 570,000	\$ 540,400	5.5%	\$ 560,600	1.7%	\$ 253,400	\$ 249,800	1.4%	\$ 246,300	2.9%	\$ 184,900	\$ 205,300	-9.9%	\$ 182,700	1.2%
Median Price	\$ 555,000	\$ 495,000	12.1%	\$ 535,000	3.7%	\$ 278,000	\$ 315,500	-11.9%	\$ 297,000	-6.4%	\$ 184,000	\$ 190,000	-3.2%	\$ 193,000	-4.7%
Average Price	\$ 629,504	\$ 551,062	14.2%	\$ 571,715	10.1%	\$ 275,320	\$ 303,761	-9.4%	\$ 304,860	-9.7%	\$ 194,014	\$ 198,906	-2.5%	\$ 202,863	-4.4%



MLS® Home Price Index - Fraser Valley

March 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	585,200	165.0	1.5	3.0	3.5	5.9	6.3	12.3	63.4
	FRASER VALLEY BOARD	442,200	148.0	1.0	2.1	1.9	2.6	4.1	6.5	46.8
	NORTH DELTA	534,000	165.5	1.5	2.8	3.8	4.3	9.8	17.0	64.0
	NORTH SURREY	377,900	155.8	1.7	1.3	0.4	-0.5	3.5	5.7	54.6
	SURREY	464,100	150.0	0.9	1.0	1.2	2.7	4.5	8.4	49.3
	CLOVERDALE	497,300	148.0	0.1	2.9	1.9	1.2	6.9	7.6	46.8
	SOUTH SURREY & WHITE ROCK	638,300	159.0	1.7	3.5	3.4	3.9	4.5	14.4	57.7
	LANGLEY	435,100	141.5	0.6	1.2	1.1	1.4	4.1	2.3	40.5
	ABBOTSFORD	332,800	135.7	0.7	2.8	3.0	5.9	1.4	-0.5	34.5
	MISSION	348,800	132.1	2.2	4.7	1.5	2.5	2.5	-1.6	30.8
DETACHED	LOWER MAINLAND	843,700	179.2	2.2	4.1	5.2	8.8	9.5	22.3	77.8
	FRASER VALLEY BOARD	588,500	157.1	1.2	2.7	3.4	4.5	8.7	14.4	56.0
	NORTH DELTA	579,000	168.9	1.6	3.7	5.0	5.2	11.8	19.8	67.4
	NORTH SURREY	570,000	163.6	1.7	1.2	2.8	5.5	9.0	17.4	62.8
	SURREY	595,900	159.2	1.0	1.7	2.1	4.5	8.5	16.4	58.4
	CLOVERDALE	618,100	155.1	-0.1	4.0	3.1	3.4	11.4	14.6	54.0
	SOUTH SURREY & WHITE ROCK	959,600	181.3	1.5	3.1	6.3	7.7	9.4	27.0	79.3
	LANGLEY	591,500	148.2	1.0	2.0	2.9	2.5	8.9	7.6	47.3
	ABBOTSFORD	455,300	142.9	1.1	2.8	1.9	4.2	8.5	7.0	41.8
	MISSION	370,400	132.7	2.4	5.1	1.5	2.6	3.6	-0.8	31.4
TOWNHOUSE	LOWER MAINLAND	405,300	146.7	0.8	1.7	0.8	3.2	1.7	3.5	45.7
	FRASER VALLEY BOARD	299,700	133.1	0.8	2.2	0.1	0.9	-1.2	-1.6	32.4
	NORTH DELTA	322,100	156.4	2.5	1.0	0.8	3.4	8.6	15.5	55.9
	NORTH SURREY	253,400	142.4	2.9	3.9	3.2	2.6	-2.6	0.6	41.8
	SURREY	305,400	134.4	1.4	1.5	1.0	1.3	-0.2	-0.7	34.0
	CLOVERDALE	328,100	133.3	1.0	1.6	0.7	-2.6	1.2	-2.6	32.0
	SOUTH SURREY & WHITE ROCK	420,400	127.9	-0.2	1.6	-7.7	-8.1	-4.4	-2.1	27.9
	LANGLEY	296,100	135.2	0.4	1.7	0.5	4.2	-0.2	-0.4	34.4
	ABBOTSFORD	228,200	123.6	-0.2	4.7	3.8	6.7	-4.8	-7.9	22.5
	MISSION	227,700	124.2	-0.2	0.2	5.8	5.3	-5.2	-1.6	24.2
APARTMENT	LOWER MAINLAND	351,600	153.5	0.9	1.7	1.9	2.5	2.8	2.5	51.4
	FRASER VALLEY BOARD	190,800	135.0	0.6	-0.2	-1.5	-2.4	-5.8	-9.0	33.5
	NORTH DELTA	149,500	128.0	-2.2	-8.3	-8.1	-7.9	-16.4	-18.6	26.4
	NORTH SURREY	184,900	148.0	1.2	0.2	-4.7	-10.0	-2.6	-7.6	46.1
	SURREY	183,700	139.4	-2.0	-6.1	-5.4	-4.7	-8.5	-10.6	37.8
	CLOVERDALE	224,700	155.3	-1.7	0.1	-0.5	-0.1	0.1	-0.1	54.7
	SOUTH SURREY & WHITE ROCK	251,800	128.0	3.5	4.8	2.9	4.8	-3.6	-6.8	27.2
	LANGLEY	193,900	127.2	0.1	-2.7	-4.2	-7.0	-6.3	-11.0	25.7
	ABBOTSFORD	150,600	127.7	0.1	0.9	4.9	9.3	-9.8	-11.3	26.3
	MISSION	157,400	133.9	-2.1	2.9	1.3	0.3	-6.6	-10.9	31.9

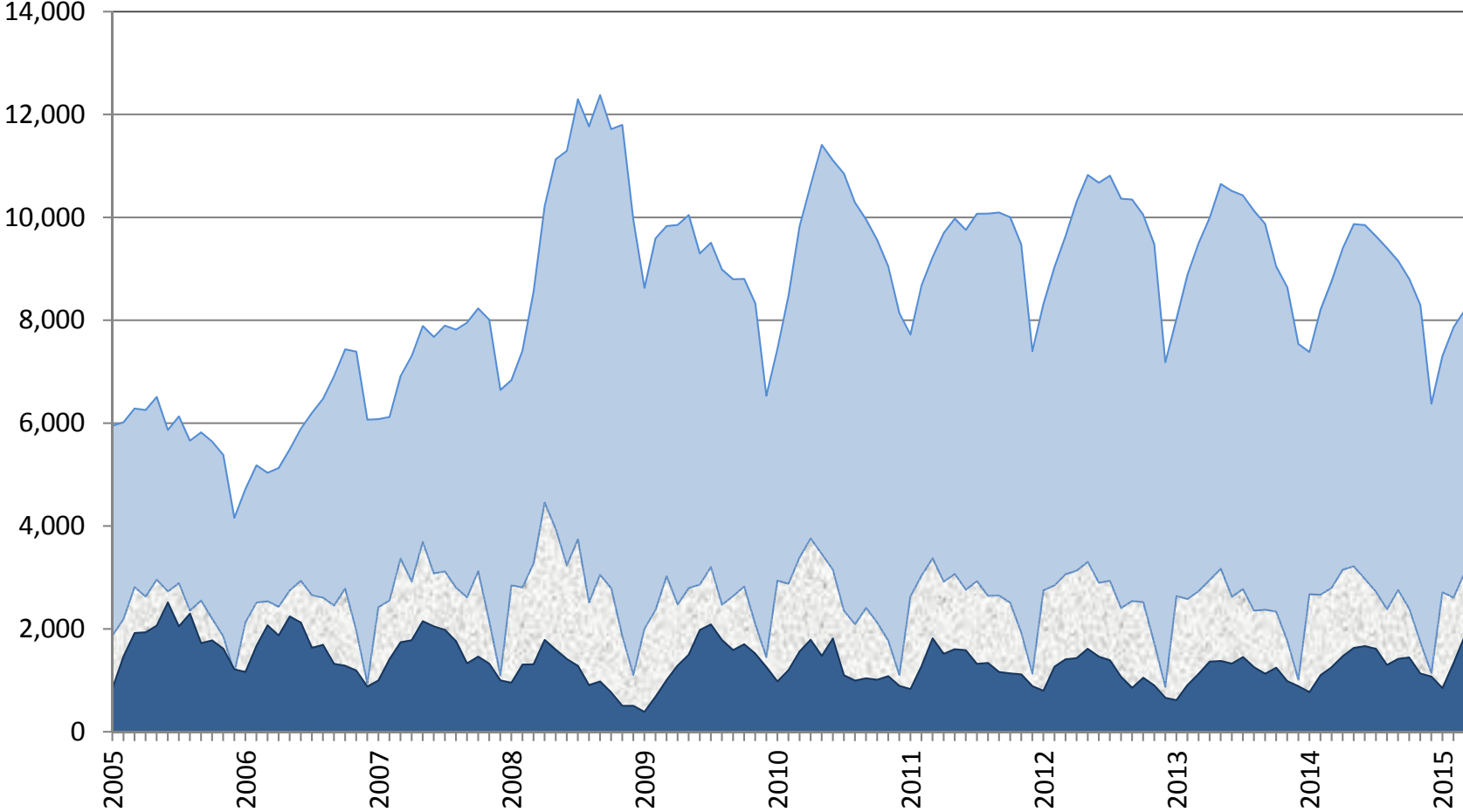
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

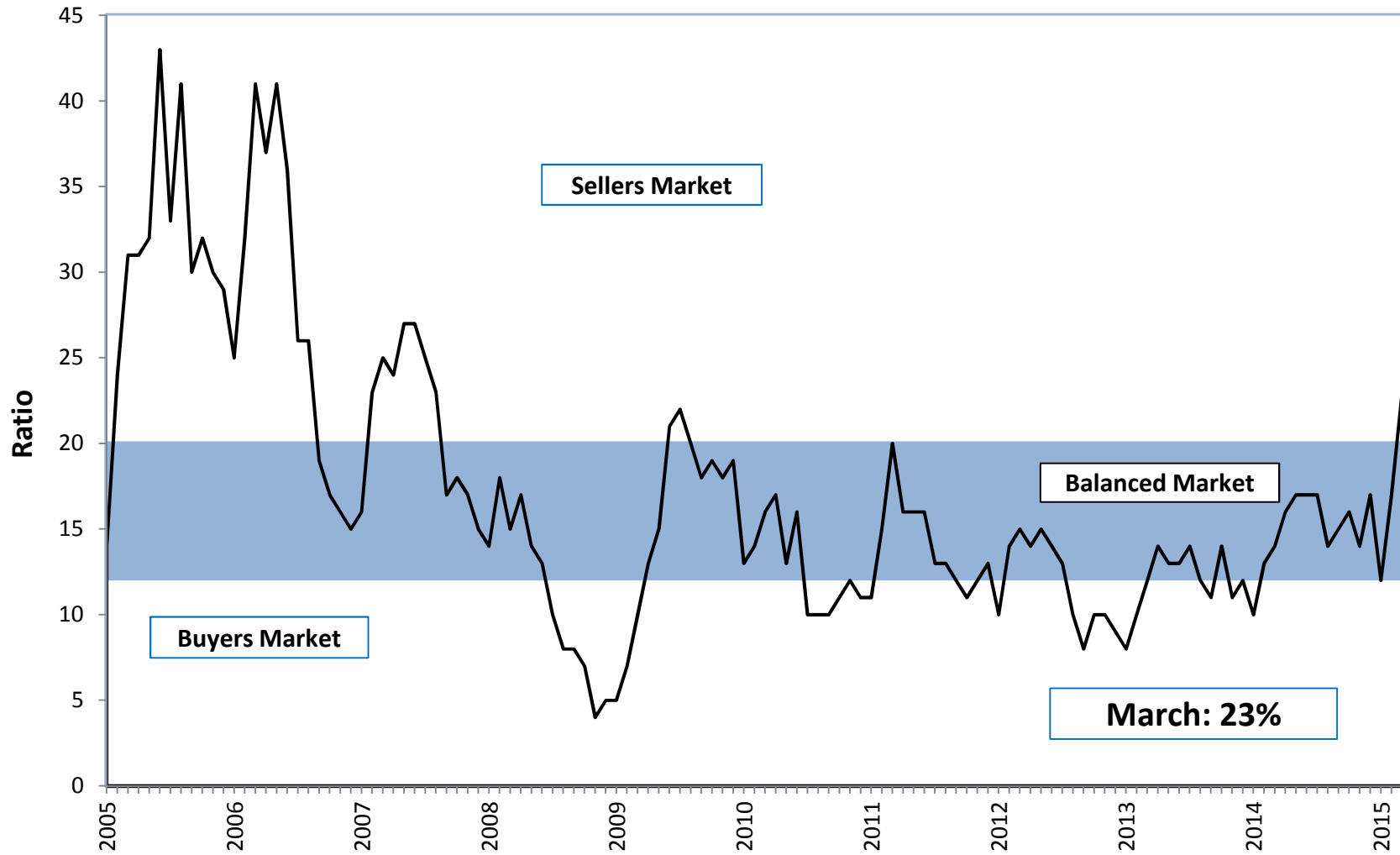
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



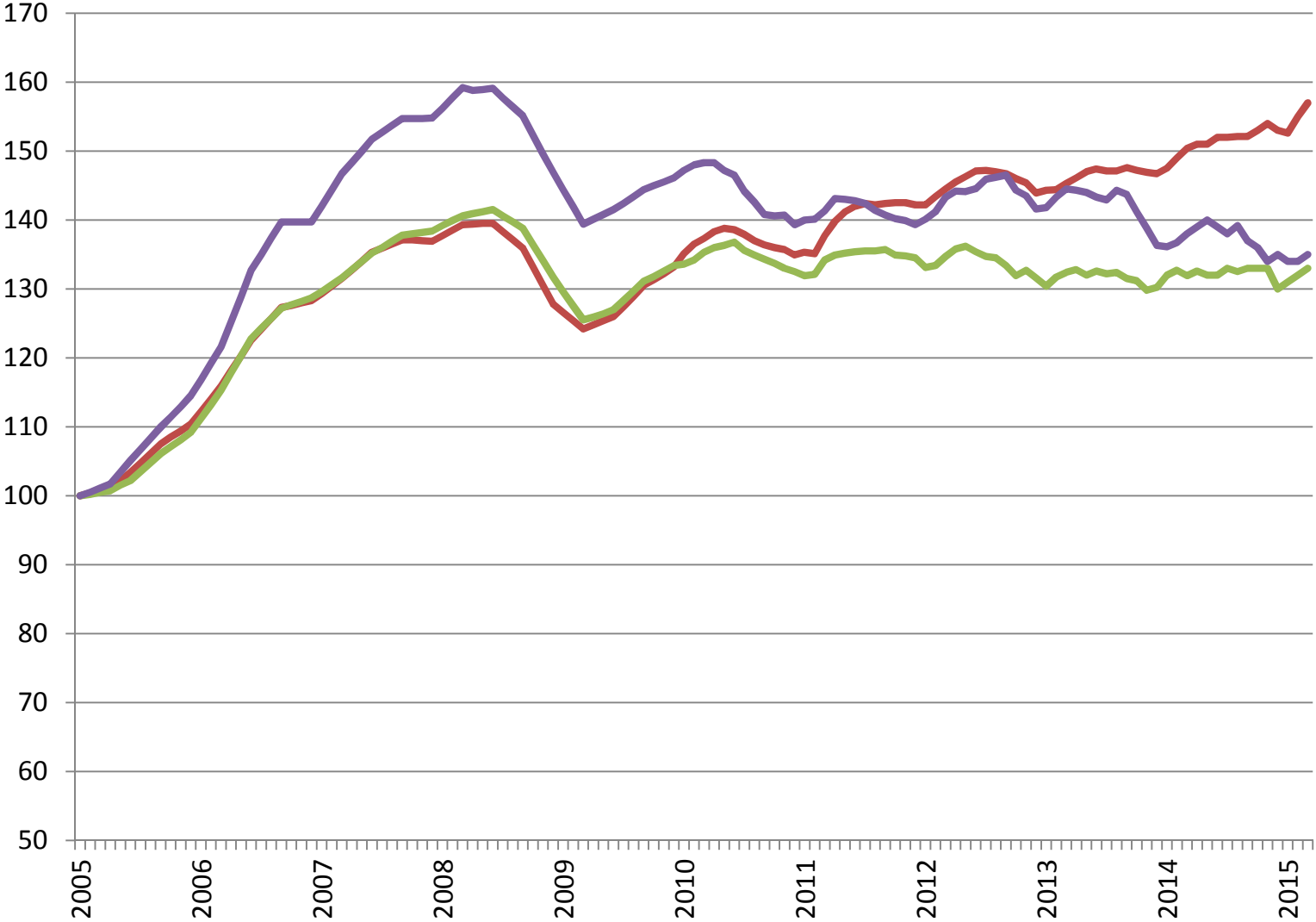
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

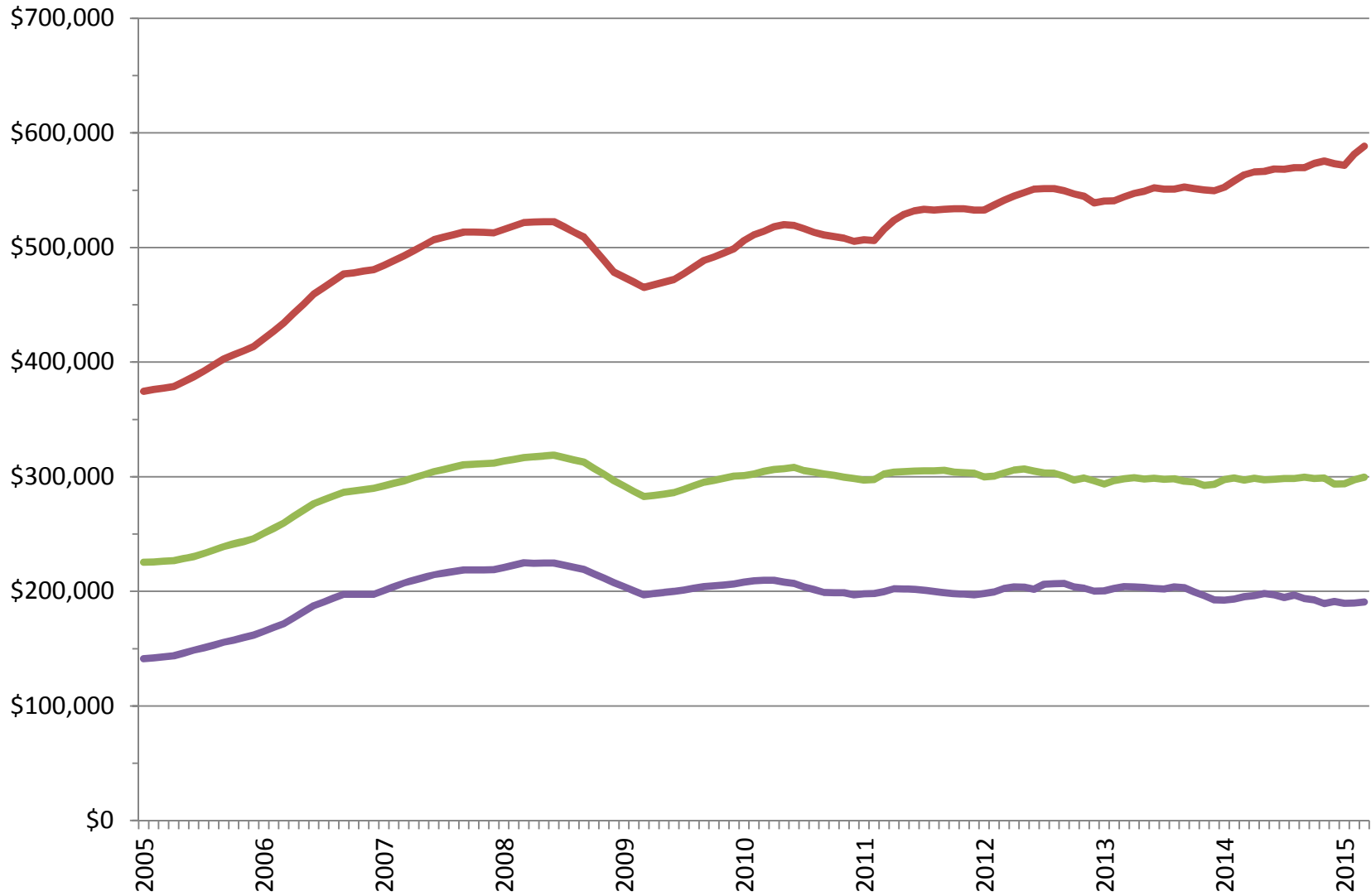
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

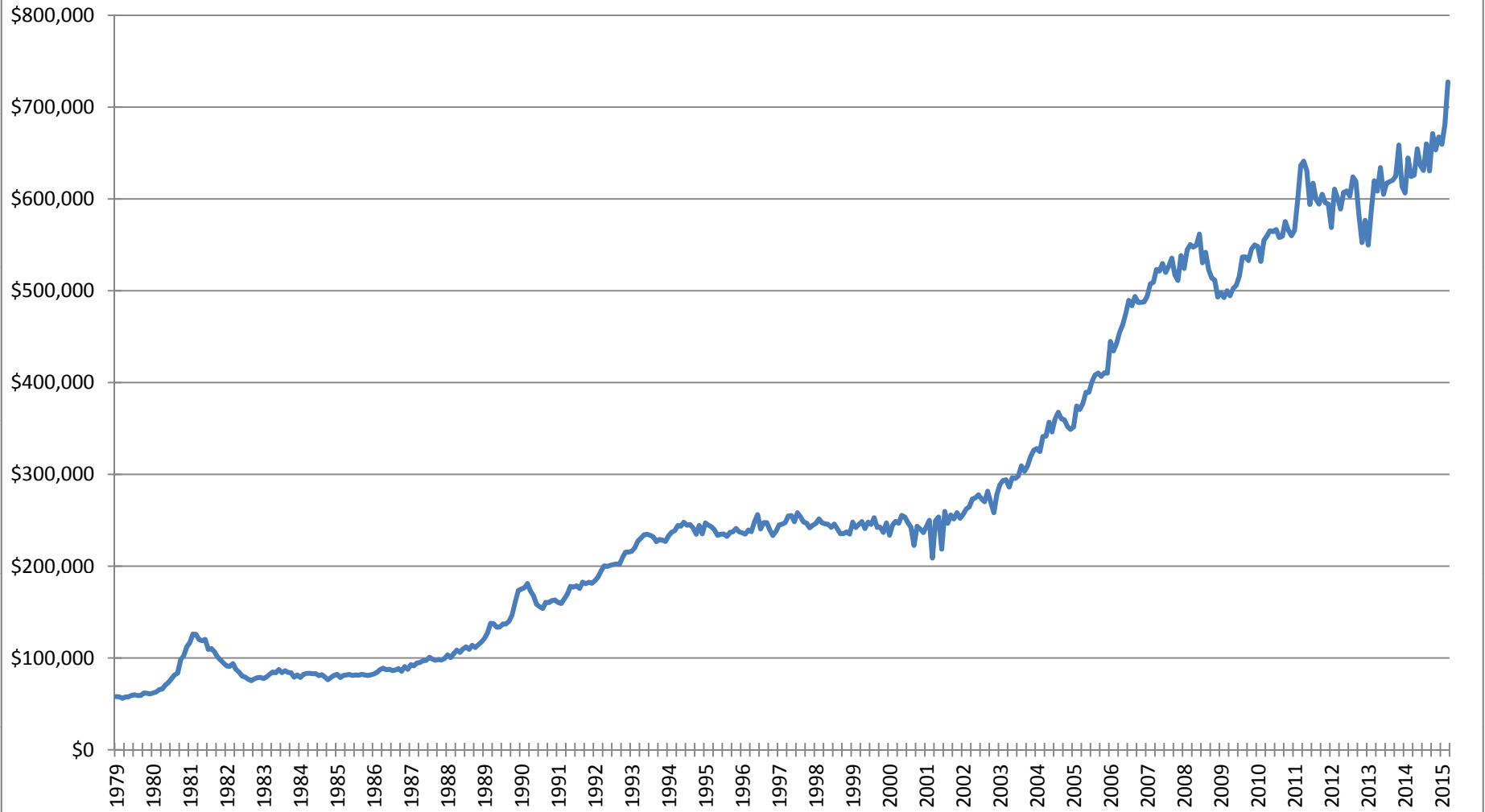


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

