



Fraser Valley Real Estate Board

Monthly Statistics Package

March 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: April 2, 2008

SPRING BODES WELL FOR FRASER VALLEY BUYERS

(Surrey, BC) – In March, selection reached a 10-year high on the Fraser Valley Real Estate Board's Multiple Listing Service (MLS®), with the number of active listings reaching 9,361, an increase of 27 per cent compared to the 7,351 listings available during the same month last year. The previous March that offered as much or greater inventory was in 1998, when Fraser Valley had 10,148 active listings.

The total number of sales processed through Fraser Valley's MLS® in March was 1,315, a decrease of 25 per cent compared to March 2007 when 1,743 sales were processed.

The number of new listings in March also decreased slightly with the Board receiving 3,277 compared to 3,369 new listings received during the same month last year, a decrease of 3 per cent.

In March, average Fraser Valley home prices continued to increase in the strong single digits for detached and townhomes and remained in the double digits for condominiums.

Kelvin Neufeld, president of the Fraser Valley Real Estate Board explains, "With a significant increase in product and properties taking longer to sell, we have a more competitive market for sellers in the Fraser Valley right now, yet enough demand to keep prices trending upwards.

"Our advice is that to sell your home this spring, work with your REALTOR® to ensure it's priced correctly because buyers are taking a careful look at the broader range of homes available on the MLS®."

In March, it took almost four days longer on average to sell a Fraser Valley detached home, 50.7 days compared to the 46.9 days during March of last year. Apartments took almost eight days longer to sell with the average days to sell in March at 47.3 compared to 39.4 during the same month last year and townhomes saw the smallest increase in average days to sell, increasing 1.8 days, going from 33.6 in March 2007 to 35.4 days last month.

The price of a single-family detached home in March averaged \$550,259, an 8.1 per cent increase in one year. The average price in March 2007 was \$509,197. The average price of a Fraser Valley townhouse in March was \$346,949, an increase of 8.6 per cent compared to last year's average price of \$319,592. Average apartment prices in the Fraser Valley increased by 13.6 per cent compared to last year. In March 2007, they averaged \$203,874 compared to \$231,669 last month.

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Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public website www.mls.ca. Using the services of a REALTOR®, who has detailed access to the full, private MLS® database is the most effective way to purchase your new home. Further market statistics can be found on the Board's website at www.fvreb.bc.ca. The Fraser Valley Real Estate Board is an association of 3,142 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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MLS SUMMARY

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March 2008

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Mar-08	489,248	527,797	912,626	544,466	446,931	385,415	550,259
Feb-08	509,820	523,212	880,121	563,182	466,164	408,651	544,495
change	-4.0%	0.9%	3.7%	-3.3%	-4.1%	-5.7%	1.1%
Mar-07	471,781	497,827	777,988	509,872	421,289	361,817	509,197
change	3.7%	6.0%	17.3%	6.8%	6.1%	6.5%	8.1%
Median Price							
Mar-08	472,000	500,000	749,000	524,900	420,000	375,000	500,000
Feb-08	477,800	494,500	799,000	533,000	425,000	399,900	499,900
change	-1.2%	1.1%	-6.3%	-1.5%	-1.2%	-6.2%	0.0%
Mar-07	456,000	481,000	630,000	494,900	399,000	352,000	466,000
change	3.5%	4.0%	18.9%	6.1%	5.3%	6.5%	7.3%
Housing Price Index							
Mar-08	217.8	215.4	235.7	214.3	221.3	225.6	219.3
ch. 1 mo.	-2.1%	1.2%	2.7%	1.2%	1.2%	-0.8%	0.9%
ch. 1 yr.	3.7%	6.1%	12.9%	10.9%	9.7%	8.7%	8.3%
ch. 5 yr.	87.7%	88.6%	92.9%	81.1%	87.6%	91.6%	85.3%
Unit Sales							
Mar-08	41	238	79	116	126	43	643
Feb-08	41	228	65	107	106	68	615
Mar-07	63	336	113	142	164	67	885

UNITS LISTED/SOLD: All Sales, FVREB

	Mar-08	Feb-08	change	Mar-07	change	YTD 08	YTD 07	change
New Listings	3,277	2,808	16.7%	3,369	-2.7%	8,935	8,345	7.1%
Sales	1,315	1,308	0.5%	1,743	-24.6%	3,568	4,146	-13.9%
Active Listings	9,361	8,185	14.4%	7,351	27.3%			

Footnote: The Housing Price Index – MLSSLink-HPI – was updated in January 2005. As a result, the raw index values published will be significantly different from previous data. Our historical data has been regenerated, and all references to percentage price change are accurate. If you require further assistance with the Housing Price Index, please contact the communications department at 604.930.7600.

Average Price: the dollar volume of all sales in a category, divided by the number of sales.

Median Price: the sale price at the mid-point of all sales in that category.

Housing Price Index: the index is an indicator of price trends for a "typical" house in the Fraser Valley as compared to a baseline index of 100 set in 2001. "Typical" has been defined by the residential property features that occur most frequently in MLS® sales for that area.



MLS SUMMARY

March 2008

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Mar-08	351,750	323,508	471,714	340,784	312,581	275,000	346,949
Feb-08	330,250	335,785	501,706	328,323	283,508	273,500	346,853
change	6.5%	-3.7%	-6.0%	3.8%	10.3%	0.5%	0.0%
Mar-07	269,333	300,927	486,221	305,933	282,553	281,300	319,592
change	30.6%	7.5%	-3.0%	11.4%	10.6%	-2.2%	8.6%
Median Price							
Mar-08	316,000	330,000	405,000	333,000	296,000	275,000	335,000
Feb-08	262,500	333,000	460,000	319,000	267,000	260,000	335,000
change	20.4%	-0.9%	-12.0%	4.4%	10.9%	5.8%	0.0%
Mar-07	263,000	306,676	445,000	300,000	280,750	246,000	305,000
change	20.2%	7.6%	-9.0%	11.0%	5.4%	11.8%	9.8%
Housing Price Index							
Mar-08		201.1	193.6	205.9	219.5		209.7
ch. 1 mo.		-1.0%	2.5%	-0.5%	1.2%		-0.2%
ch. 1 yr.		7.0%	7.2%	5.4%	8.9%		6.9%
ch. 5 yr.		79.6%	71.9%	74.8%	94.2%		84.9%
Unit Sales							
Mar-08	4	126	35	59	29	1	254
Feb-08	2	144	30	49	31	2	258
Mar-07	3	152	36	71	52	3	317

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MLS SUMMARY

March 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Mar-08	237,500	218,005	299,597	230,976	191,739	200,500	231,669
Feb-08	254,500	212,624	314,025	236,169	187,302	183,000	224,430
change	-6.7%	2.5%	-4.6%	-2.2%	2.4%	9.6%	3.2%
Mar-07	154,740	191,471	276,907	214,036	172,320	204,560	203,874
change	34.8%	13.9%	8.2%	7.9%	11.3%	-2.0%	13.6%
Median Price							
Mar-08	165,000	205,000	267,000	234,900	194,000	198,000	223,000
Feb-08	250,000	208,000	286,000	235,000	185,800	196,500	219,000
change	-51.5%	-1.4%	-6.6%	0.0%	4.4%	0.8%	1.8%
Mar-07	134,000	183,000	265,000	218,000	167,500	179,000	199,000
change	18.8%	12.0%	0.8%	7.8%	15.8%	10.6%	12.1%
Housing Price Index							
Mar-08		288.6	244.2	239.2	310.0		274.8
ch. 1 mo.		0.7%	-0.3%	-0.2%	1.3%		0.5%
ch. 1 yr.		7.8%	4.8%	8.2%	10.0%		7.9%
ch. 5 yr.		157.0%	107.7%	103.1%	156.8%		127.9%
Unit Sales							
Mar-08	2	97	56	46	60	2	263
Feb-08	2	100	41	45	78	4	270
Mar-07	10	150	52	53	63	5	333

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HOUSING PRICE INDEX

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March 2008

	Price	Index	Percentage Change					3 yr	5 yr
			1 mo	3 mo	6 mo	1 yr	5 yr		
	Mar-08	Mar-08	Feb-08	Dec-07	Sep-07	Mar-07	Mar-05	Mar-03	
FRASER VALLEY BOARD	456,411	223.3	-0.4	1.3	2.2	7.2	47.1	90.5	
FRASER VALLEY BOARD DETACHED	514,616	219.3	0.9	3.7	3.2	8.3	45.5	85.3	
NORTH DELTA	494,302	217.8	-2.1	-0.4	-2.4	3.7	41.1	87.7	
NORTH DELTA ANNIEVILLE	453,932	224.7	-1.0	3.2	4.8	7.0	44.9	92.3	
NORTH DELTA NORDEL	506,377	218.0	2.5	1.7	0.2	8.0	35.2	88.7	
NORTH DELTA SCOTTSDALE	446,507	222.3	0.3	-2.0	-1.6	0.2	44.9	93.5	
NORTH DELTA SUNSHINE HILLS & WOODS	571,689	201.3	-9.3	-3.7	-10.9	0.8	39.9	72.6	
NORTH SURREY	478,766	208.3	0.4	2.0	1.2	5.6	44.7	75.2	
NORTH SURREY BOLIVAR HEIGHTS	409,706	207.6	2.4	0.9	-1.0	9.0	43.2	82.5	
NORTH SURREY CEDAR HILLS	407,673	214.2	-2.4	-0.1	-0.3	5.9	44.7	78.6	
NORTH SURREY FRASER HEIGHTS	660,683	196.4	-0.7	0.6	0.8	5.2	42.0	53.6	
NORTH SURREY GUILDFORD	485,713	222.0	1.8	7.1	6.7	8.4	48.5	90.7	
NORTH SURREY OTHER	403,681	209.8	1.3	2.8	0.7	1.2	47.0	84.8	
SURREY	518,189	215.4	1.2	3.0	2.2	6.1	42.8	88.6	
SURREY BEAR CREEK GREEN TIMBERS	530,257	214.9	3.1	2.0	1.1	8.9	47.8	85.8	
SURREY EAST NEWTON	496,420	214.7	-0.4	3.5	1.9	4.5	42.0	79.9	
SURREY FLEETWOOD TYNEHEAD	554,787	206.4	0.5	2.0	0.3	5.7	39.0	74.5	
SURREY PANORAMA RIDGE SULLIVAN	588,564	214.1	-0.5	-1.1	5.9	8.9	39.9	78.6	
SURREY QUEEN MARY PARK	446,513	209.4	2.1	7.4	2.1	4.9	39.8	90.2	
SURREY WEST NEWTON	491,696	219.1	2.2	4.2	3.5	4.2	48.7	93.7	
CLOVERDALE	542,710	213.3	1.9	4.8	2.4	10.0	44.7	78.3	
SOUTH SURREY & WHITE ROCK	776,832	235.7	2.7	8.0	8.9	12.9	54.5	92.9	
S SURREY CRESCENT BEACH OCEAN PARK	840,527	271.7	13.2	10.0	8.8	20.8	63.6	114.4	
SOUTH SURREY ELGIN CHANTRELL	1,088,242	216.3	1.1	1.3	-1.7	11.7	40.1	95.9	
SOUTH SURREY KING GEORGE CORRIDOR	578,418	217.4	8.4	6.0	7.7	12.2	48.3	91.5	
SOUTH SURREY SOUTH-EAST	985,414	214.3	-2.9	9.5	9.0	7.0	51.4	86.4	
SOUTH SURREY SUNNYSIDE PARK	695,767	209.8	-4.4	4.9	5.4	4.4	41.0	77.7	
SOUTH SURREY WHITE ROCK	741,301	253.2	-2.7	13.9	19.8	15.4	72.5	78.5	
LANGLEY	528,656	214.3	1.2	5.3	5.0	10.9	45.7	81.1	
LANGLEY ALDERGROVE	422,457	213.4	-2.9	2.0	2.0	9.2	39.3	87.5	
L CITY MURRAYVILLE WILLGHBY BROOKSWD	541,067	227.9	1.2	3.8	4.4	8.8	47.4	87.1	
LANGLEY WALNUT GROVE	571,319	205.3	3.6	10.0	7.8	15.6	46.2	76.9	
ABBOTSFORD	440,612	221.3	1.2	4.3	3.7	9.7	45.8	87.6	
ABBOTSFORD CENTRAL POPLAR	400,206	225.5	1.5	7.1	6.1	11.6	47.2	91.5	
ABBOTSFORD EAST	486,928	222.7	0.7	7.1	2.8	11.0	47.1	91.2	
ABBOTSFORD WEST	419,287	217.2	1.6	0.1	3.4	7.4	43.7	89.5	
MISSION	380,046	225.6	-0.8	1.2	3.7	8.7	46.1	91.6	

Housing Price Index

The Housing Price Index numbers estimate the percentage change in price on a "typical" and constant-quality property over time. All indices equal 100 in 2001. An index of 120 indicates a 20% increase in price since 2001.



HOUSING PRICE INDEX

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March 2008

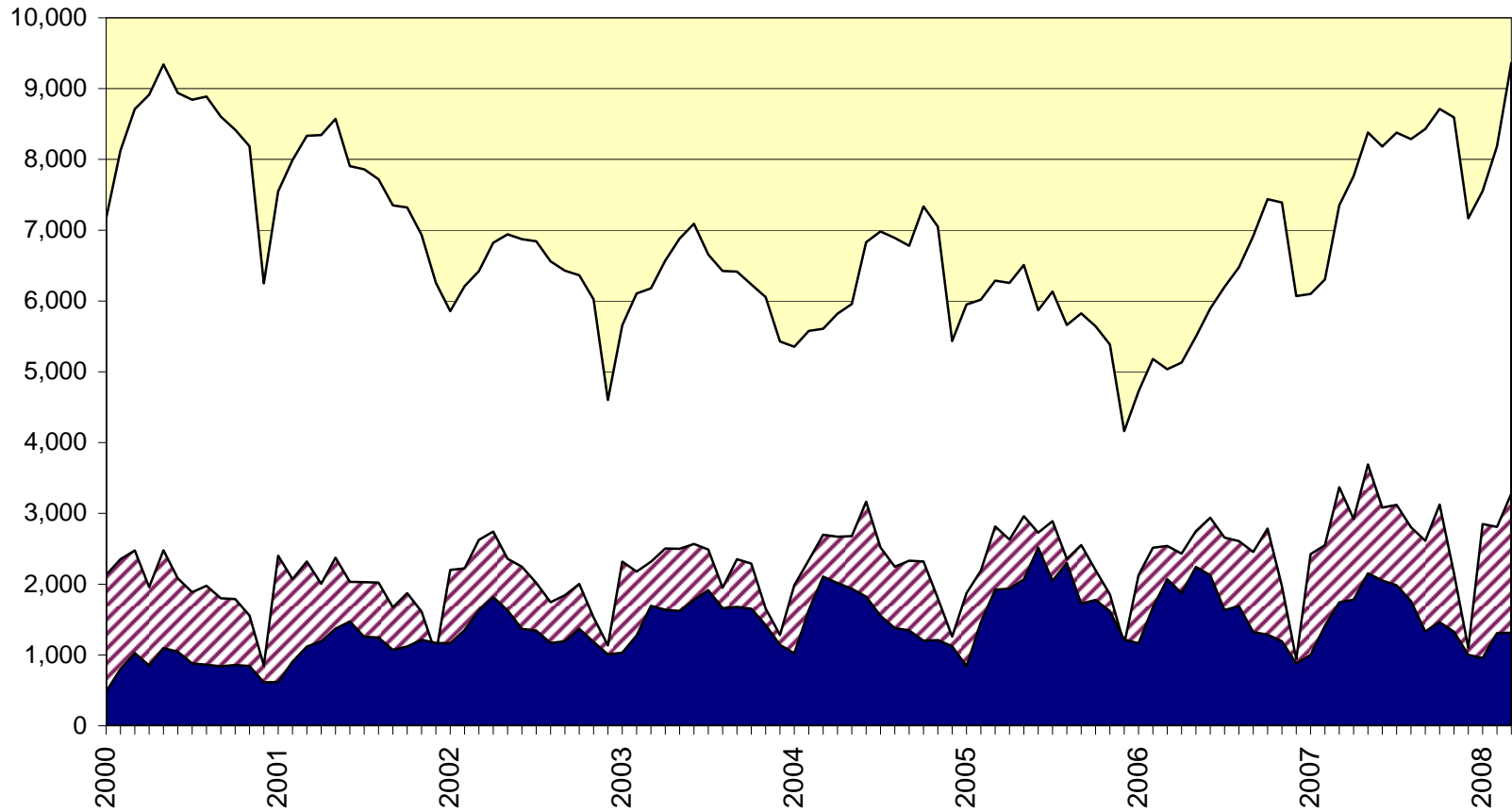
	Price Mar-08	Index Mar-08	Percentage Change					3 yr Mar-05	5 yr Mar-03
			1 mo Feb-08	3 mo Dec-07	6 mo Sep-07	1 yr Mar-07			
FRASER VALLEY BOARD TOWNHOUSE	329,859	209.7	-0.2	2.3	3.1	6.9	42.1	84.9	
NORTH SURREY GUILDFORD	291,452	249.8	-3.5	1.4	1.0	4.8	48.4	120.5	
SURREY	324,033	201.1	-1.0	1.1	1.5	7.0	42.4	79.6	
SURREY FLEETWOOD	356,513	190.2	-0.1	2.9	1.5	6.1	40.2	69.0	
SURREY OTHER	310,646	206.1	-1.4	0.3	1.5	7.4	43.3	84.5	
SOUTH SURREY & WHITE ROCK	458,101	193.6	2.5	11.7	3.8	7.2	34.3	71.9	
LANGLEY	324,427	205.9	-0.5	1.2	2.8	5.4	39.8	74.8	
ABBOTSFORD	297,157	219.5	1.2	0.3	6.0	8.9	46.7	94.2	
FRASER VALLEY BOARD APARTMENT	254,664	274.8	0.5	2.8	1.1	7.9	71.2	127.9	
NORTH SURREY	246,913	288.6	0.7	1.3	1.7	7.8	89.5	157.0	
NORTH SURREY WHALLEY	247,829	312.8	0.0	-1.4	-0.7	4.4	98.1	173.8	
NORTH SURREY GUILDFORD	246,116	268.2	1.3	3.6	3.8	10.9	82.4	142.9	
SOUTH SURREY WHITE ROCK	332,519	244.2	-0.3	-0.2	-3.9	4.8	63.4	107.7	
LANGLEY	243,633	239.2	-0.2	6.7	4.8	8.2	54.1	103.1	
ABBOTSFORD	225,683	310.0	1.3	3.8	1.4	10.0	70.1	156.8	
FRASER VALLEY BOARD HOUSE W ACREAGE	761,635	225.2	-15.2	-24.6	-7.6	-3.7	38.4	90.4	
SURREY, CLOVERDALE & N. SURREY	641,549	180.5	-40.3	-53.9	-21.0	-20.5	7.9	42.4	
SOUTH SURREY & WHITE ROCK	691,693	175.0	-39.3	-54.2	-25.8	-25.2	0.3	37.7	
LANGLEY	855,508	246.0	-5.8	-21.8	-4.3	-5.5	49.1	122.1	
ABBOTSFORD	789,770	223.9	-16.9	-15.5	-11.9	-5.1	47.4	106.2	
MISSION	718,822	289.9	16.1	33.4	16.8	39.7	71.4	142.6	

Housing Price Index

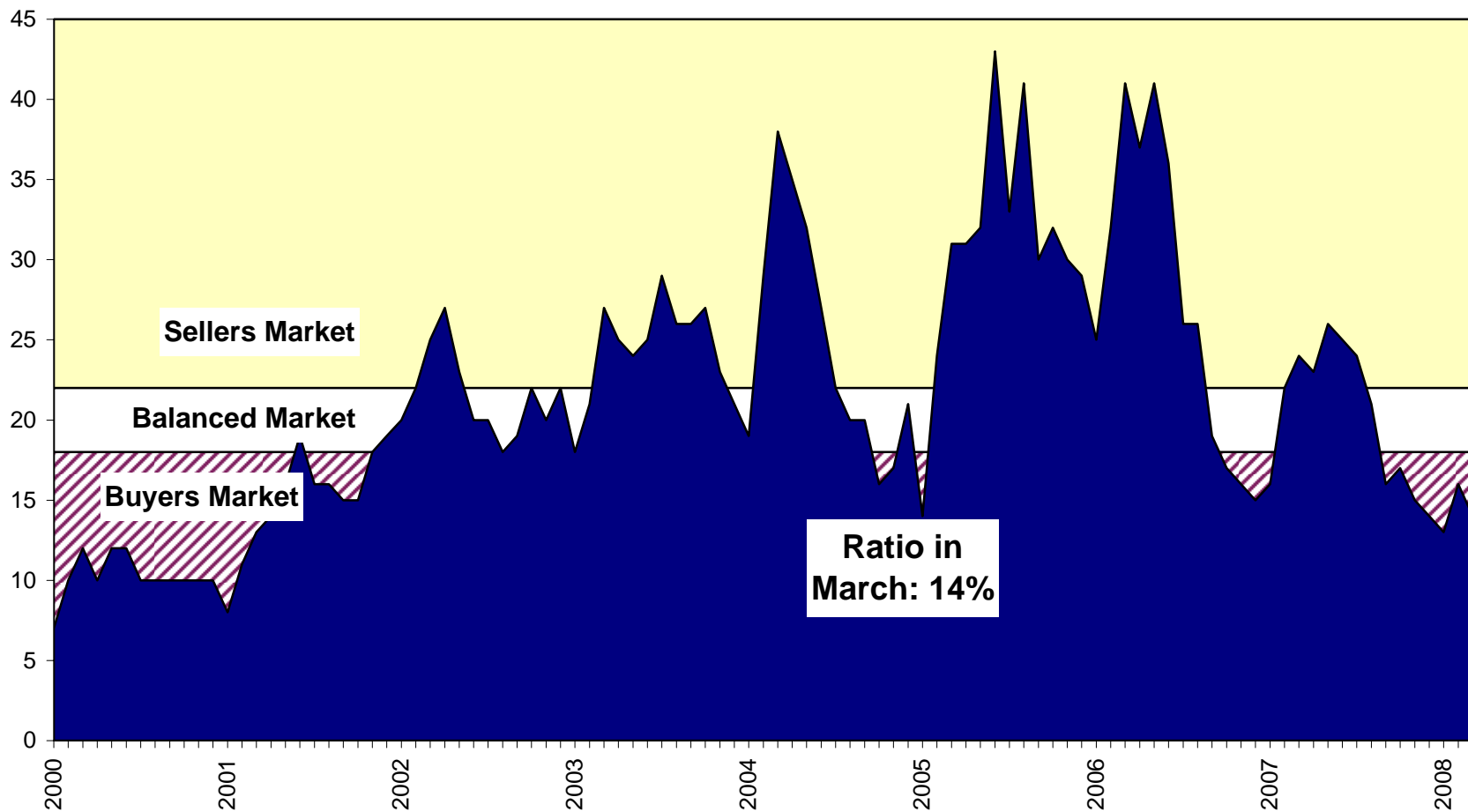
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Sales, Listings & Active Inventory, All Types, Fraser Valley

□ Actives ▨ Listings ■ Sales

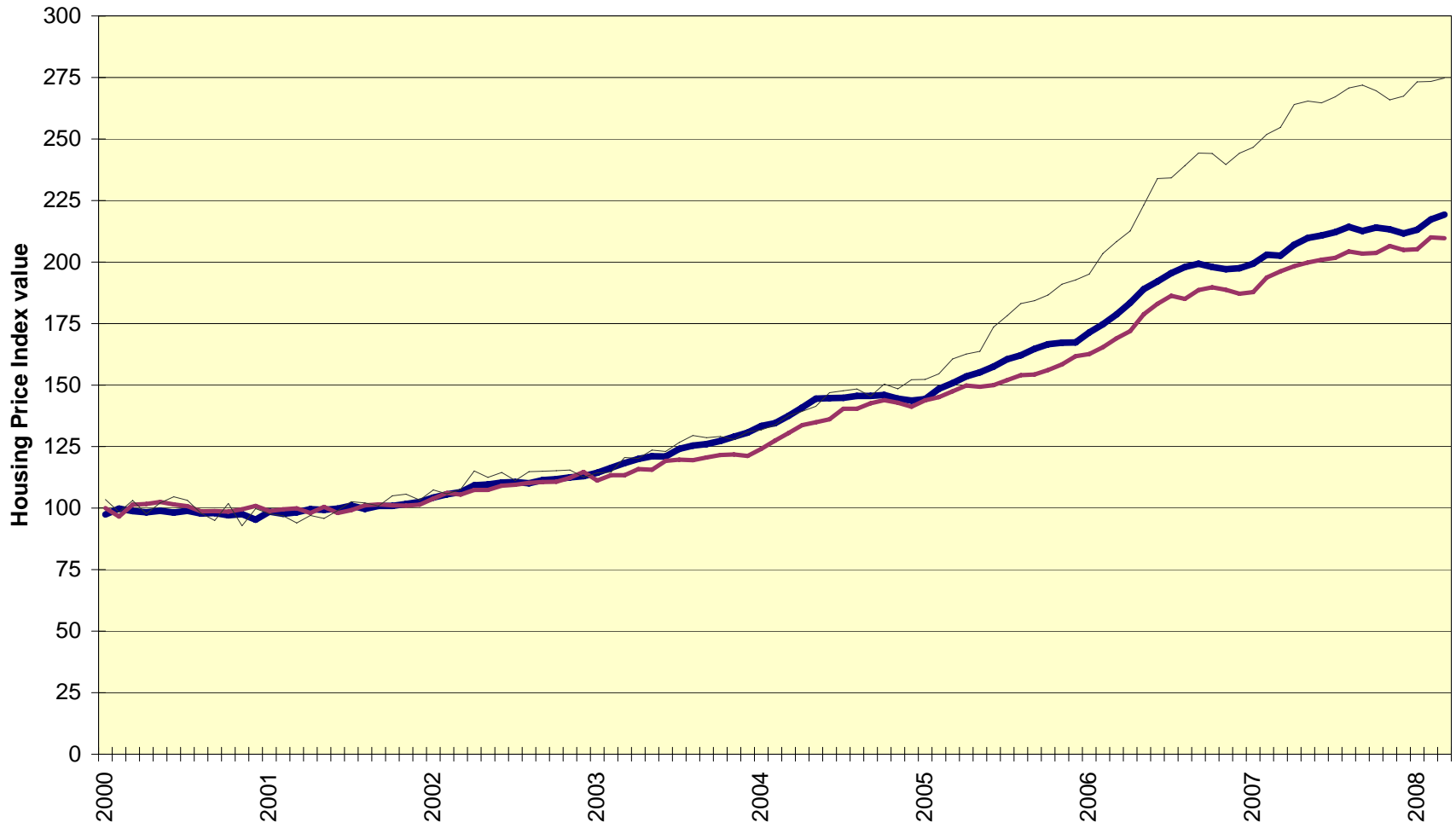


Sales-to-Active Listings Ratio, All Types, Fraser Valley

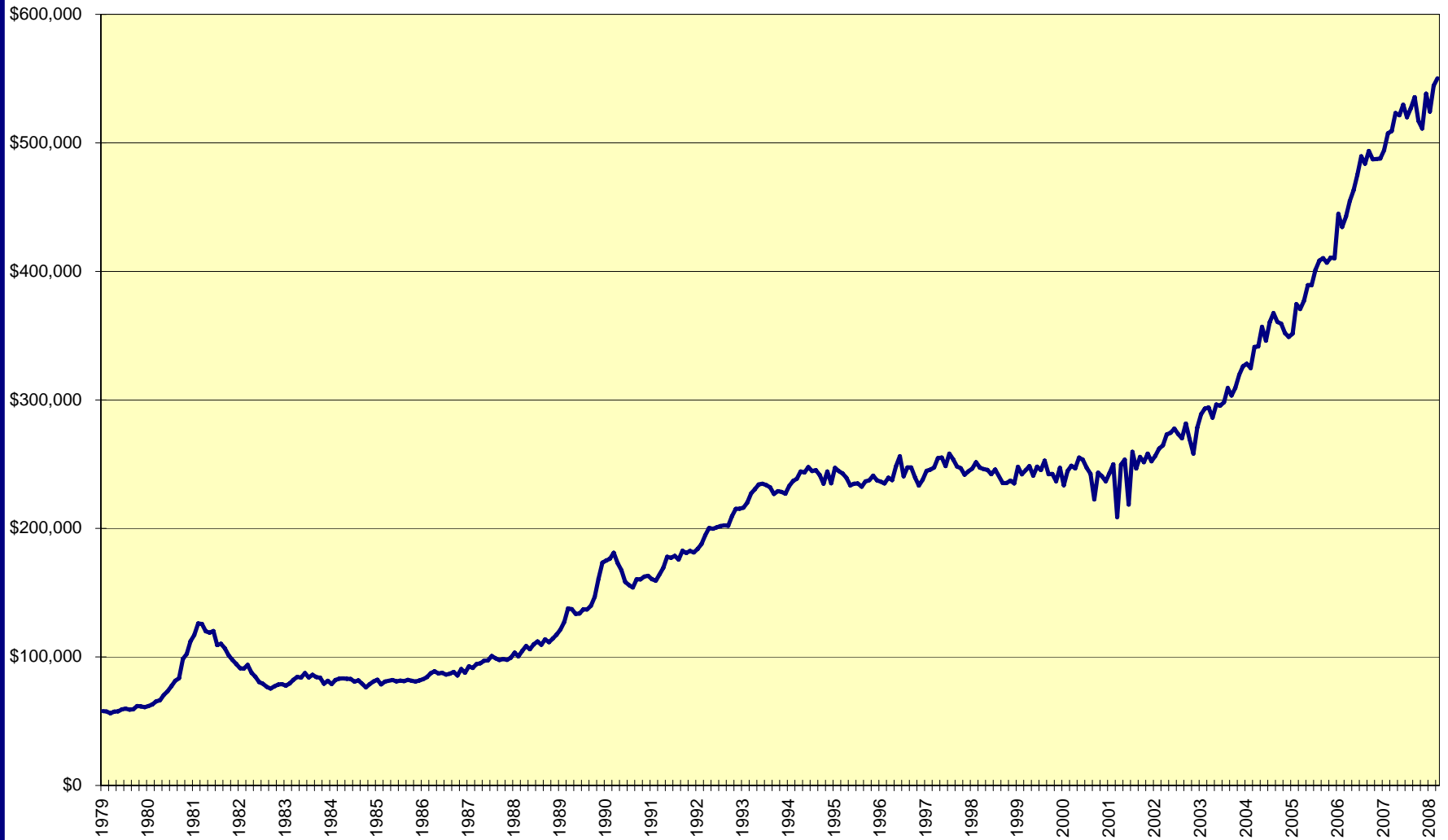


Housing Price Index, Fraser Valley

HPI - Detached HPI -Townhouse HPI - Apartment



Average Price, residential detached homes, all Fraser Valley



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

Sales New Listings Average Price

