



Fraser Valley Real Estate Board

Monthly Statistics Package

August 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: September 3, 2008

FRASER VALLEY REAL ESTATE MARKET OFFERS BUYING OPPORTUNITY

(Surrey, BC) – Even with a slight decline in inventory in August, real estate market conditions in the Fraser Valley remained solidly in favour of buyers.

The Fraser Valley Real Estate Board reported 910 sales on the Multiple Listing Service® (MLS®) in August, reflecting a decrease of 48 per cent compared to the 1,763 sales processed during the same month last year. The Board received 2,517 new listings in August, taking the number of active listings to 11,770, a 51 per cent increase compared to the 7,819 listings available during August 2007 however, a 4 per cent decline off July 2008's record high of 12,299 listings.

Kelvin Neufeld, President of the Board explains, "Although our economy remains fundamentally strong with stable mortgage rates, low unemployment and consistent population growth, our clients took a 'wait and see' approach this summer to buying and selling real estate."

Neufeld says a typical summer slowdown combined with consumer caution has created the best buying conditions in the Fraser Valley in over a decade. "Selection is at record levels. Interest rates remain competitive, while prices have moderated."

The majority of Fraser Valley communities have seen the average price of single family detached homes fluctuate in a downward trend since February or March 2008, with the average price for a detached home in the Valley showing a six-month decrease of 1.5 per cent.

However year over year, the average price of a Fraser Valley single family detached home continued to show positive gains, going from \$526,879 in August 2007 to \$541,795 last month – a 2.8 per cent increase.

Townhome average prices remained on par. They averaged \$321,955 in August 2008, compared to the same month last year when they averaged \$320,930, reflecting a slight increase of 0.3 per cent. The average price of a Fraser Valley apartment increased by 4.8 per cent in August. In 2007, it was \$217,683 compared to \$228,218 last month.

-30-

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 3,180 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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Fraser Valley Real Estate Board

MLS® SUMMARY

August 2008

1

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Aug-08	501,803	522,094	869,679	541,145	467,506	397,101	541,795
Jul-08	523,135	520,232	825,374	525,862	464,908	395,703	530,455
change	-4.1%	0.4%	5.4%	2.9%	0.6%	0.4%	2.1%
Aug-07	497,474	512,773	819,249	514,269	451,040	392,033	526,879
change	0.9%	1.8%	6.2%	5.2%	3.7%	1.3%	2.8%
Median Price							
Aug-08	480,000	510,000	765,000	532,000	435,000	376,750	510,000
Jul-08	549,900	500,000	765,000	505,000	434,000	375,000	499,000
change	-12.7%	2.0%	0.0%	5.3%	0.2%	0.5%	2.2%
Aug-07	470,000	519,000	705,000	494,000	416,000	374,900	485,000
change	2.1%	-1.7%	8.5%	7.7%	4.6%	0.5%	5.2%
Housing Price Index							
Aug-08	219.8	208.2	219.6	209.1	216.9	216.9	213.7
ch. 1 mo.	-1.5%	-2.6%	-0.2%	-0.4%	-0.1%	-2.0%	-0.9%
ch. 1 yr.	-0.2%	-2.6%	-2.7%	2.1%	1.8%	-3.9%	-0.3%
ch. 5 yr.	69.8%	70.5%	71.2%	71.4%	72.5%	69.3%	70.4%
Unit Sales							
Aug-08	33	166	45	84	65	35	428
Jul-08	64	259	61	104	123	47	658
Aug-07	50	324	102	133	165	68	842

UNITS LISTED/SOLD: All Sales, FVREB

	Aug-08	July-08	change	Aug-07	change	YTD 08	YTD 07	change
New Listings	2,517	3,742	-32.7%	2,804	-10.2%	26,831	23,961	12.0%
Sales	910	1,284	-29.1%	1,763	-48.4%	10,489	13,799	-24.0%
Active Listings	11,770	12,299	-4.3%	7,819	50.5%			

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.



Fraser Valley Real Estate Board

MLS® SUMMARY

2

August 2008

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Aug-08	253,500	324,892	401,246	317,097	293,817	265,750	321,955
Jul-08	317,233	323,163	452,494	323,102	273,607	335,266	324,042
change	-20.1%	0.5%	-11.3%	-1.9%	7.4%	-20.7%	-0.6%
Aug-07	279,666	315,052	481,719	309,585	269,367	212,500	320,930
change	-9.4%	3.1%	-16.7%	2.4%	9.1%	25.1%	0.3%
Median Price							
Aug-08	187,000	324,000	339,900	309,900	299,500	246,000	316,000
Jul-08	310,500	324,000	405,000	314,800	263,000	296,000	320,000
change	-39.8%	0.0%	-16.1%	-1.6%	13.9%	-16.9%	-1.3%
Aug-07	260,000	317,000	438,500	305,000	258,000	210,000	310,000
change	-28.1%	2.2%	-22.5%	1.6%	16.1%	17.1%	1.9%
Housing Price Index							
Aug-08		203.6	183.4	206.2	208.8		207.1
ch. 1 mo.		0.0%	-2.2%	1.6%	-2.7%		-0.5%
ch. 1 yr.		3.2%	-4.2%	3.2%	-1.0%		1.4%
ch. 5 yr.		71.5%	54.2%	72.4%	75.9%		73.4%
Unit Sales							
Aug-08	2	93	15	47	35	2	194
Jul-08	6	122	17	55	40	3	243
Aug-07	3	164	31	88	52	2	340

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Fraser Valley Real Estate Board

MLS[®] SUMMARY

3

August 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Aug-08	170,000	218,430	299,570	226,658	184,084	202,378	228,218
Jul-08	206,333	217,716	329,805	229,305	200,882	209,950	234,597
change	-17.6%	0.3%	-9.2%	-1.2%	-8.4%	-3.6%	-2.7%
Aug-07	202,400	204,549	308,966	225,511	184,807	218,917	217,683
change	-19.1%	6.8%	-3.0%	0.5%	-0.4%	-7.6%	4.8%
Median Price							
Aug-08	165,000	208,000	255,000	225,000	172,000	193,515	220,000
Jul-08	145,000	202,500	288,800	225,000	192,000	190,000	224,000
change	12.1%	2.7%	-11.7%	0.0%	-10.4%	1.9%	-1.8%
Aug-07	195,000	200,000	281,000	224,500	182,500	181,000	212,000
change	-18.2%	4.0%	-9.3%	0.2%	-5.8%	6.9%	3.8%
Housing Price Index							
Aug-08		286.9	250.1	240.7	290.3		270.8
ch. 1 mo.		-0.4%	0.3%	0.8%	-5.1%		-1.4%
ch. 1 yr.		0.6%	-3.3%	4.8%	-1.4%		0.0%
ch. 5 yr.		136.2%	86.2%	96.0%	112.7%		109.1%
Unit Sales							
Aug-08	2	66	37	34	39	4	182
Jul-08	3	86	38	37	53	4	221
Aug-07	5	145	52	64	100	7	373

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Fraser Valley Real Estate Board

HOUSING PRICE INDEX

1

August 2008

	Price Aug-08	Index Aug-08	Percentage Change					3 yr Aug-05	5 yr Aug-03
			1 mo July-08	3 mo May-08	6 mo Feb-08	1 yr Aug-07			
FRASER VALLEY BOARD	449,714	220.0	-0.5	-2.4	-1.9	-0.1	34.1	76.6	
FRASER VALLEY BOARD DETACHED	501,317	213.7	-0.9	-2.4	-1.7	-0.3	31.8	70.4	
NORTH DELTA	498,797	219.8	-1.5	-4.2	-1.2	-0.2	30.2	69.8	
NORTH DELTA ANNIEVILLE	456,552	226.0	3.8	-7.3	-0.4	0.6	35.1	73.9	
NORTH DELTA NORDEL	503,559	216.7	-1.3	-0.7	1.9	0.5	31.5	71.1	
NORTH DELTA SCOTTSDALE	423,378	210.8	-3.6	-7.4	-4.9	-8.0	22.5	58.3	
NORTH DELTA SUNSHINE HILLS & WOODS	622,309	219.2	-4.0	-1.5	-1.2	6.8	32.9	77.6	
NORTH SURREY	475,352	206.8	0.7	-1.6	-0.3	0.9	36.0	67.8	
NORTH SURREY BOLIVAR HEIGHTS	404,490	205.0	2.3	0.1	1.1	1.2	31.3	72.4	
NORTH SURREY CEDAR HILLS	410,550	215.7	1.5	-3.4	-1.8	2.2	33.4	79.8	
NORTH SURREY FRASER HEIGHTS	659,577	196.1	-1.7	-3.5	-0.8	1.4	41.6	55.2	
NORTH SURREY GUILDFORD	473,142	216.3	1.9	-0.4	-0.9	1.4	34.6	73.1	
NORTH SURREY OTHER	401,247	208.5	1.1	-0.3	0.7	-1.0	35.8	67.7	
SURREY	500,875	208.2	-2.6	-3.2	-2.1	-2.6	29.1	70.5	
SURREY BEAR CREEK GREEN TIMBERS	503,221	203.9	-2.6	-4.4	-2.2	-3.6	29.8	68.6	
SURREY EAST NEWTON	505,467	218.6	1.1	0.9	1.4	2.0	36.4	83.8	
SURREY FLEETWOOD TYNEHEAD	530,578	197.4	-7.4	-6.6	-3.9	-4.5	30.0	61.1	
SURREY PANORAMA RIDGE SULLIVAN	601,388	218.7	2.6	-0.4	1.6	4.3	36.8	77.8	
SURREY QUEEN MARY PARK	412,333	193.3	-6.9	-5.6	-5.7	-7.9	20.4	59.8	
SURREY WEST NEWTON	471,208	209.9	1.2	-0.5	-2.0	-2.8	24.4	70.5	
CLOVERDALE	539,222	211.9	0.4	-1.0	1.3	4.0	36.0	69.5	
SOUTH SURREY & WHITE ROCK	723,915	219.6	-0.2	-2.3	-4.3	-2.7	29.4	71.2	
S SURREY CRESCENT BEACH OCEAN PARK	812,183	262.6	8.2	9.0	9.4	7.5	36.8	95.0	
SOUTH SURREY ELGIN CHANTRELL	1,098,561	218.3	6.3	-3.7	2.1	0.9	36.6	81.0	
SOUTH SURREY KING GEORGE CORRIDOR	547,598	205.9	-3.3	2.3	2.6	-2.8	29.0	64.4	
SOUTH SURREY SOUTH-EAST	962,506	209.3	1.3	-3.3	-5.2	2.0	39.3	74.4	
SOUTH SURREY SUNNYSIDE PARK	674,482	203.4	0.6	-4.4	-7.3	-2.0	23.7	67.6	
SOUTH SURREY WHITE ROCK	599,889	204.9	-9.9	-12.7	-21.3	-15.4	20.2	46.1	
LANGLEY	515,841	209.1	-0.4	-1.4	-1.2	2.1	34.2	71.4	
LANGLEY ALDERGROVE	407,760	206.0	1.3	-4.0	-6.3	-0.2	22.2	69.3	
L CITY MURRAYVILLE WILLGHBY BROOKSWD	537,088	226.3	1.5	0.4	0.4	3.2	38.4	76.8	
LANGLEY WALNUT GROVE	543,801	195.4	-4.7	-3.1	-1.4	1.4	33.5	68.1	
ABBOTSFORD	431,840	216.9	-0.1	-1.5	-0.8	1.8	30.8	72.5	
ABBOTSFORD CENTRAL POPLAR	385,237	217.1	1.0	-0.3	-2.3	1.0	33.8	77.4	
ABBOTSFORD EAST	464,376	212.4	-2.9	-4.8	-4.0	-0.5	28.3	67.5	
ABBOTSFORD WEST	426,942	221.1	2.2	1.3	3.5	4.6	31.6	77.1	
MISSION	365,426	216.9	-2.0	-4.7	-4.6	-3.9	33.8	69.3	

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.



Fraser Valley Real Estate Board

HOUSING PRICE INDEX

2

August 2008

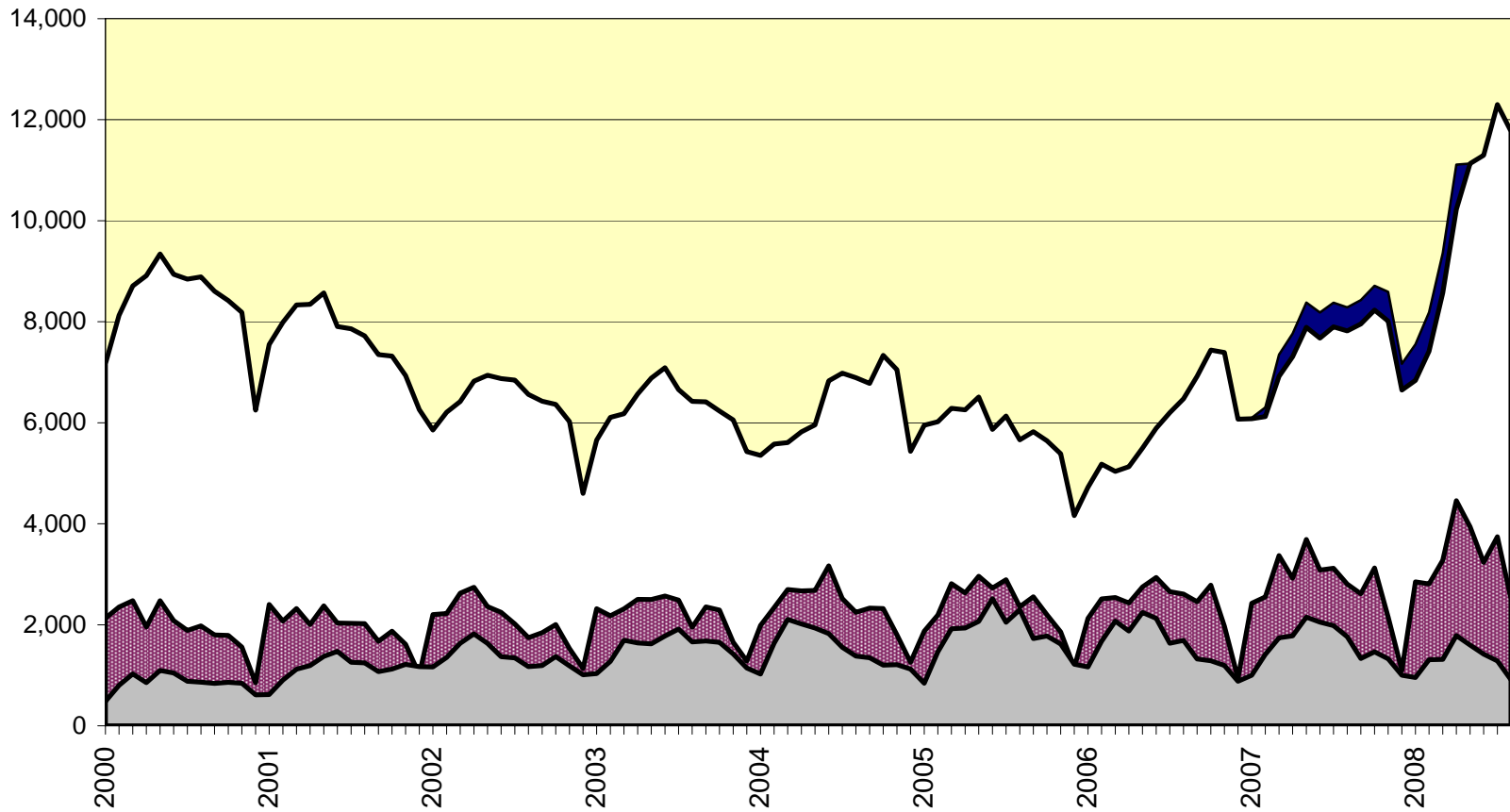
	Price Aug-08	Index Aug-08	Percentage Change					
			1 mo July-08	3 mo May-08	6 mo Feb-08	1 yr Aug-07	3 yr Aug-05	5 yr Aug-03
FRASER VALLEY BOARD TOWNHOUSE	325,833	207.1	-0.5	-3.0	-1.4	1.4	34.5	73.4
NORTH SURREY GUILDFORD	297,815	255.2	-0.3	-2.1	-1.4	4.7	49.1	107.1
SURREY	328,077	203.6	0.0	-1.4	0.2	3.2	38.5	71.5
SURREY FLEETWOOD	353,084	188.3	-3.5	-3.7	-1.1	2.5	33.2	57.8
SURREY OTHER	317,604	210.8	1.6	-0.3	0.8	3.5	40.9	78.0
SOUTH SURREY & WHITE ROCK	433,999	183.4	-2.2	-3.6	-2.9	-4.2	19.7	54.2
LANGLEY	324,971	206.2	1.6	-1.7	-0.4	3.2	35.6	72.4
ABBOTSFORD	282,723	208.8	-2.7	-6.6	-3.7	-1.0	31.8	75.9
FRASER VALLEY BOARD APARTMENT	250,888	270.8	-1.4	-2.3	-1.0	0.0	47.9	109.1
NORTH SURREY	245,492	286.9	-0.4	-2.2	0.1	0.6	56.1	136.2
NORTH SURREY WHALLEY	240,899	304.0	-1.2	-1.8	-2.7	-5.4	47.0	140.3
NORTH SURREY GUILDFORD	249,575	272.0	0.4	-2.5	2.7	6.1	64.5	132.7
SOUTH SURREY WHITE ROCK	340,590	250.1	0.3	5.1	2.1	-3.3	44.8	86.2
LANGLEY	245,092	240.7	0.8	-2.0	0.4	4.8	42.6	96.0
ABBOTSFORD	211,310	290.3	-5.1	-7.5	-5.1	-1.4	45.2	112.7
FRASER VALLEY BOARD HOUSE W ACREAGE	841,448	248.8	5.6	-0.4	-6.3	-2.0	35.1	96.0
SURREY, CLOVERDALE & N. SURREY	908,862	255.7	15.8	-15.3	-15.5	1.5	30.4	101.7
SOUTH SURREY & WHITE ROCK	931,666	235.7	17.3	-16.2	-18.3	-8.8	14.0	84.8
LANGLEY	911,446	262.0	1.4	0.1	0.3	0.8	37.5	108.4
ABBOTSFORD	912,691	258.8	5.0	28.4	-4.0	11.5	58.8	108.2
MISSION	590,259	238.1	-0.3	4.0	-4.7	-15.2	31.9	87.1

Housing Price Index

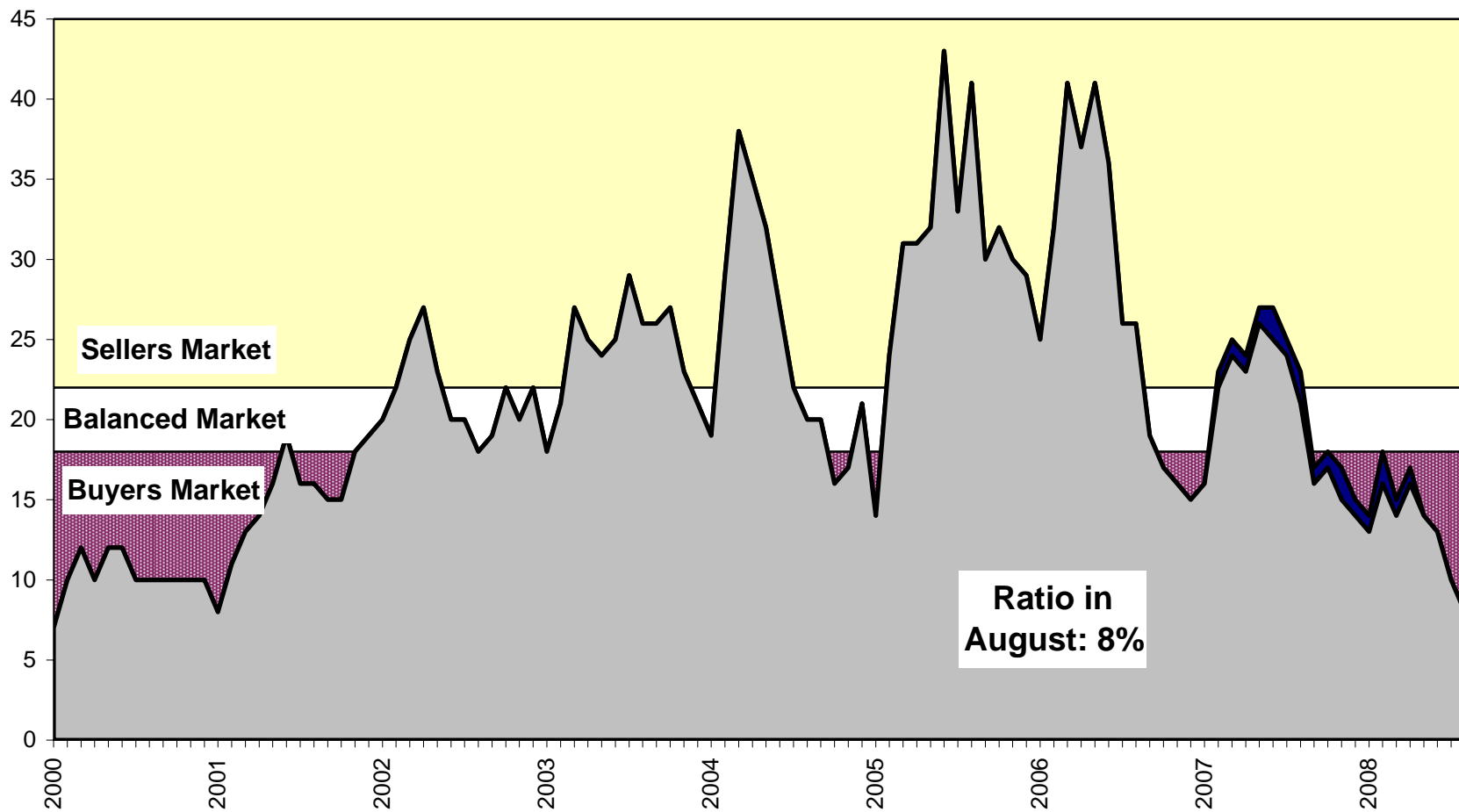
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Sales, Listings & Active Inventory, All Types, Fraser Valley

Overestimated actives 2007/2008* Actives Listings Sales

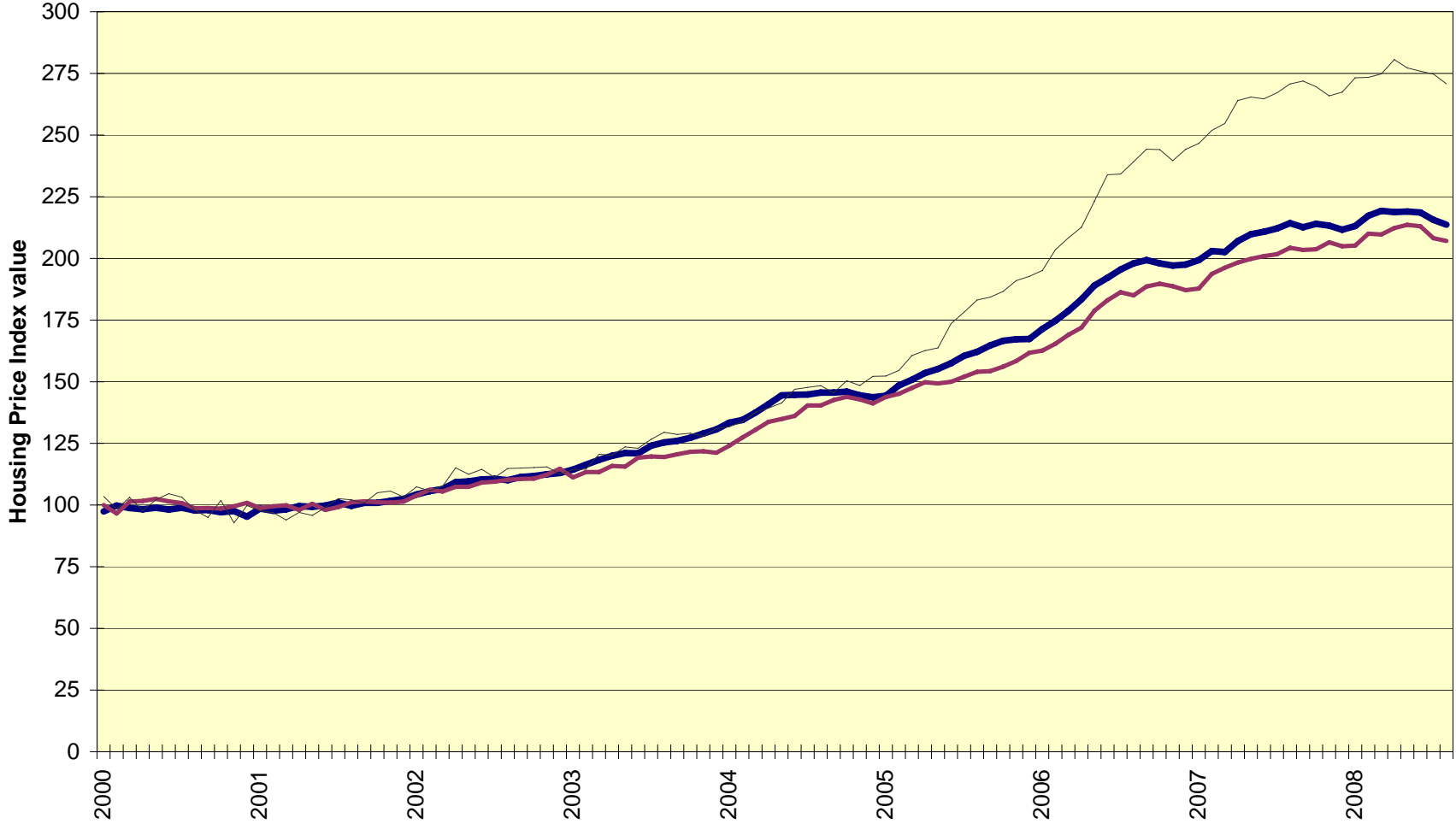


Sales-to-Active Listings Ratio, All Types, Fraser Valley

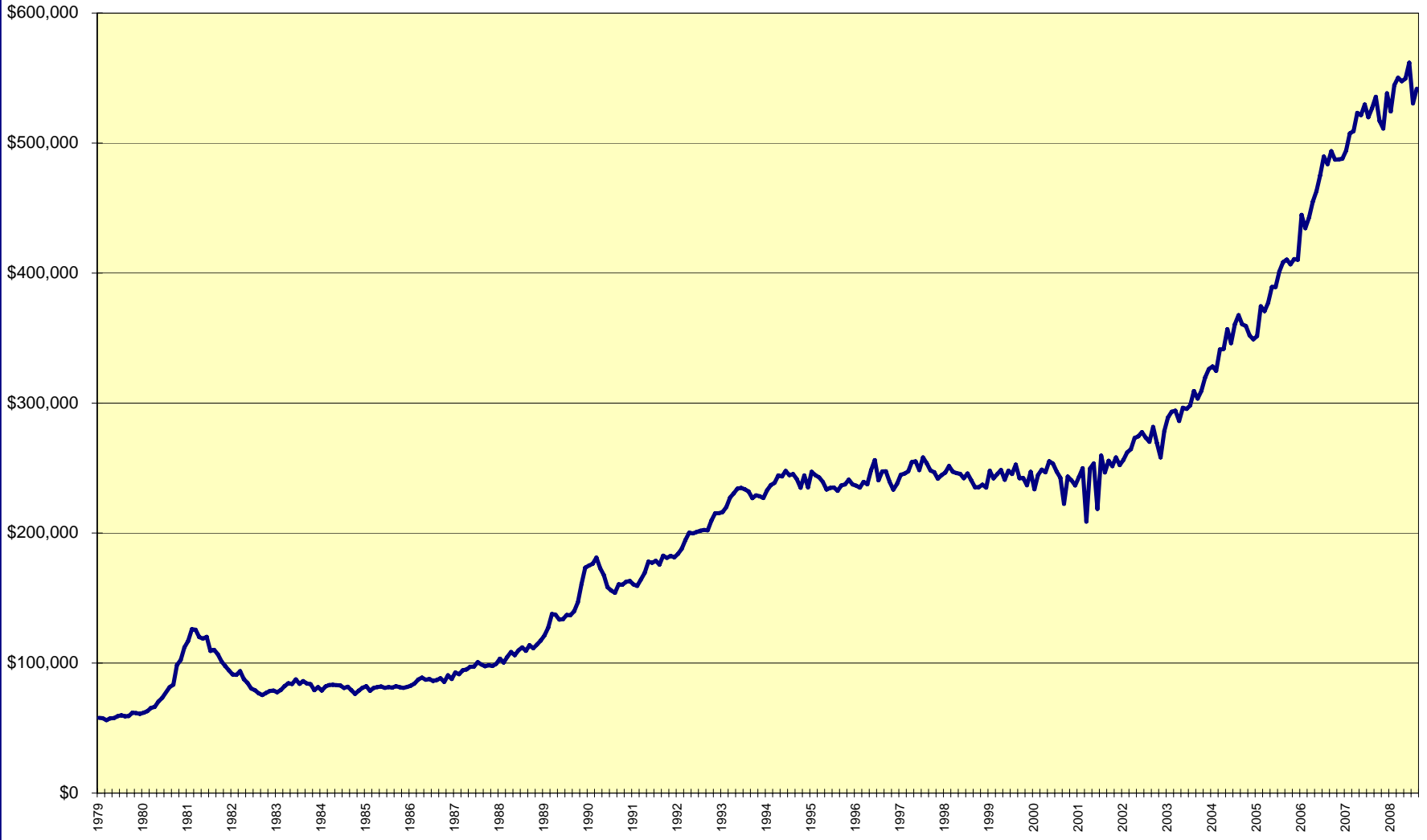


Housing Price Index, Fraser Valley

HPI - Detached HPI -Townhouse HPI - Apartment



Average Price, residential detached homes, all Fraser Valley



Sales, Listings & Average Price, All Types, Fraser Valley

Sales
 New Listings
 Average Price

