



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

February 2012

# News Release

*Fraser Valley Real Estate Board*



**For Immediate Release: Mar. 2, 2012**

## **Typical 'pre-spring' surge in home sales & new listings keeps market steady**

SURREY, BC – The Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) recorded 1,269 sales in February, an increase of 59 per cent compared to January and a 1 per cent decrease compared to the 1,279 sales during February of last year.

In terms of new listings, the Board received 2,846 in February, an increase of 3 per cent compared to January and a 6 per cent decrease compared to the 3,038 listings received last February, taking the total number of active listings to 9,037, an increase of 4 per cent compared to those available in February 2011.

As Board President Scott Olson explains, a seasonal increase in sales is typical for February; however this increase was not as robust as in years past. February's sales finished at 4 per cent fewer than the 10-year average for that month.

"Although our market has picked up, it's still favouring buyers. In terms of our clients, we're seeing more caution and deliberation when house hunting.

"This could mean using a home inspection as part of negotiations, or asking for extras to be thrown in, or the client walking away if terms are not met. The other side is that selection at certain price points is limited depending on location, so if the buyer finds the right home, they act, which is keeping prices stable."

The MLS® HPI benchmark price of a 'typical' detached home in Fraser Valley in February was, \$569,200, an increase of 8.3 per cent compared to \$525,400 last year. The benchmark price of Fraser Valley townhouses increased by 2.0 per cent in one year, going from \$305,700 in February 2011 to \$311,900 in February 2012, while the benchmark price of apartments increased by 0.6 per cent going from \$200,200 in February of last year to \$201,500 in February 2012.

Olson adds, "We anticipate the new HST transition rules will generate more buying activity of new homes over the coming months and will have a spill-over effect on the resale market. The majority of new homes in the Fraser Valley fall under the new \$850,000 HST rebate threshold and first-time buyers will be taking advantage of the refundable tax credit bonus of up to \$10,000 available until March 31, 2013.

"These changes will improve accessibility in the Fraser Valley, a region already recognized for its affordability."

—30—

*The Fraser Valley Real Estate Board is an association of 2,898 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 February 2012

Grand Totals	All Property Types				
	Feb-12	Feb-11	% change	Jan-12	% change
Sales	1,269	1,279	-0.8%	799	58.8%
New Listings	2,846	3,038	-6.3%	2,753	3.4%
Active Listings	9,037	8,680	4.1%	8,320	8.6%
Average Price	\$ 495,345	\$ 479,290	3.3%	\$ 471,769	5.0%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	2,066	2,111	-2.1%
New Listings - year to date	5,599	5,670	-1.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	645	659	-2.1%	385	67.5%	257	227	13.2%	165	55.8%	210	237	-11.4%	146	43.8%
New Listings	1,348	1,456	-7.4%	1,257	7.2%	513	528	-2.8%	480	6.9%	510	522	-2.3%	513	-0.6%
Active Listings	3,624	3,678	-1.5%	3,285	10.3%	1,312	1,177	11.5%	1,166	12.5%	1,659	1,610	3.0%	1,544	7.4%
Benchmark Price	\$ 569,200	\$ 525,400	8.3%	\$ 564,800	0.8%	\$ 311,900	\$ 305,700	2.0%	\$ 311,800	0.0%	\$ 201,500	\$ 200,200	0.6%	\$ 199,600	1.0%
Median Price	\$ 548,000	\$ 544,500	0.6%	\$ 525,000	4.4%	\$ 330,000	\$ 327,450	0.8%	\$ 325,000	1.5%	\$ 207,500	\$ 214,000	-3.0%	\$ 208,000	-0.2%
Average Price	\$ 610,645	\$ 598,609	2.0%	\$ 568,891	7.3%	\$ 346,428	\$ 329,235	5.2%	\$ 334,465	3.6%	\$ 224,411	\$ 224,068	0.2%	\$ 211,628	6.0%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	71	60	18.3%	54	31.5%	31	24	29.2%	27	14.8%	36	36	0.0%	18	100.0%
New Listings	188	202	-6.9%	172	9.3%	63	70	-10.0%	55	14.5%	100	95	5.3%	79	26.6%
Active Listings	597	612	-2.5%	547	9.1%	184	185	-0.5%	166	10.8%	318	352	-9.7%	287	10.8%
Benchmark Price	\$ 420,300	\$ 425,000	-1.1%	\$ 417,800	0.6%	\$ 235,200	\$ 242,700	-3.1%	\$ 232,300	1.2%	\$ 165,600	\$ 160,500	3.2%	\$ 163,000	1.6%
Median Price	\$ 400,000	\$ 414,900	-3.6%	\$ 404,500	-1.1%	\$ 256,000	\$ 218,000	17.4%	\$ 248,000	3.2%	\$ 155,000	\$ 181,000	-14.4%	\$ 148,000	4.7%
Average Price	\$ 441,080	\$ 446,177	-1.1%	\$ 423,191	4.2%	\$ 258,237	\$ 249,777	3.4%	\$ 243,411	6.1%	\$ 153,828	\$ 181,336	-15.2%	\$ 137,977	11.5%

Mission	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	37	32	15.6%	25	48.0%	3	2	50.0%	-	-	2	5	-60.0%	2	0.0%
New Listings	65	96	-32.3%	78	-16.7%	9	9	0.0%	3	200.0%	4	11	-63.6%	3	33.3%
Active Listings	329	351	-6.3%	328	0.3%	30	34	-11.8%	26	15.4%	29	28	3.6%	29	0.0%
Benchmark Price	\$ 359,500	\$ 360,300	-0.2%	\$ 354,000	1.6%	\$ 242,400	\$ 240,300	0.9%	\$ 226,600	7.0%	\$ 167,200	\$ 179,900	-7.1%	\$ 167,200	0.0%
Median Price	\$ 365,000	\$ 340,100	7.3%	\$ 330,000	10.6%	\$ 232,000	\$ 204,500	13.4%	\$ -	-	\$ 135,000	\$ 143,200	-5.7%	\$ 111,500	21.1%
Average Price	\$ 379,704	\$ 342,262	10.9%	\$ 363,200	4.5%	\$ 239,166	\$ 226,774	5.5%	\$ -	-	\$ 135,000	\$ 166,180	-18.8%	\$ 111,500	21.1%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	99	145	-31.7%	49	102.0%	46	25	84.0%	23	100.0%	46	48	-4.2%	39	17.9%
New Listings	223	230	-3.0%	254	-12.2%	59	65	-9.2%	74	-20.3%	95	93	2.2%	97	-2.1%
Active Listings	617	471	31.0%	548	12.6%	171	126	35.7%	170	0.6%	311	314	-1.0%	298	4.4%
Benchmark Price	\$ 909,100	\$ 773,900	17.5%	\$ 905,200	0.4%	\$ 437,400	\$ 417,100	4.9%	\$ 450,200	-2.8%	\$ 252,500	\$ 251,400	0.4%	\$ 245,100	3.0%
Median Price	\$ 893,000	\$ 826,500	8.0%	\$ 789,000	13.2%	\$ 460,500	\$ 390,000	18.1%	\$ 416,500	10.6%	\$ 297,338	\$ 233,000	27.6%	\$ 248,004	19.9%
Average Price	\$ 1,014,676	\$ 905,934	12.0%	\$ 932,853	8.8%	\$ 466,515	\$ 420,239	11.0%	\$ 476,470	-2.1%	\$ 312,968	\$ 286,823	9.1%	\$ 270,458	15.7%

Langley	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	116	101	14.9%	46	152.2%	52	53	-1.9%	34	52.9%	37	44	-15.9%	17	117.6%
New Listings	225	204	10.3%	189	19.0%	108	99	9.1%	106	1.9%	79	74	6.8%	95	-16.8%
Active Listings	527	513	2.7%	471	11.9%	271	233	16.3%	244	11.1%	275	197	39.6%	266	3.4%
Benchmark Price	\$ 538,200	\$ 518,400	3.8%	\$ 537,000	0.2%	\$ 302,000	\$ 290,800	3.9%	\$ 299,600	0.8%	\$ 204,900	\$ 216,200	-5.2%	\$ 205,800	-0.4%
Median Price	\$ 541,500	\$ 510,000	6.2%	\$ 525,000	3.1%	\$ 334,450	\$ 301,820	10.8%	\$ 309,000	8.2%	\$ 210,458	\$ 219,000	-3.9%	\$ 223,000	-5.6%
Average Price	\$ 561,323	\$ 533,710	5.2%	\$ 547,008	2.6%	\$ 343,770	\$ 324,493	5.9%	\$ 316,312	8.7%	\$ 224,528	\$ 226,579	-0.9%	\$ 224,676	-0.1%

Delta - North	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	47	44	6.8%	32	46.9%	6	7	-14.3%	2	200.0%	2	4	-50.0%	4	-50.0%
New Listings	80	88	-9.1%	67	19.4%	16	16	0.0%	13	23%	6	6	0.0%	8	-25.0%
Active Listings	153	155	-1.3%	141	8.5%	31	24	29.2%	25	24.0%	20	20	0.0%	20	0.0%
Benchmark Price	\$ 521,100	\$ 494,600	5.4%	\$ 511,900	1.8%	\$ 320,300	\$ 322,400	-0.7%	\$ 307,100	4.3%	\$ 181,300	\$ 184,600	-1.8%	\$ 178,400	1.6%
Median Price	\$ 490,000	\$ 480,000	2.1%	\$ 510,000	-3.9%	\$ 439,900	\$ 459,900	-4.3%	\$ 487,450	-9.8%	\$ 79,999	\$ 219,500	-63.6%	\$ 125,000	-36.0%
Average Price	\$ 516,997	\$ 517,445	-0.1%	\$ 536,753	-3.7%	\$ 449,950	\$ 456,800	-1.5%	\$ 487,450	-7.7%	\$ 79,999	\$ 229,875	-65.2%	\$ 133,750	-40.2%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	275	277	-0.7%	179	53.6%	119	116	2.6%	79	50.6%	87	100	-13.0%	66	31.8%
Average Price	\$ 576,854	\$ 536,923	7.4%	\$ 553,310	4.3%	\$ 321,630	\$ 322,298	-0.2%	\$ 328,182	-2.0%	\$ 212,120	\$ 210,887	0.6%	\$ 201,346	5.4%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	151	139	8.6%	94	60.6%	73	72	1.4%	49	49.0%	12	24	-50.0%	20	-40.0%
New Listings	300	327	-8.3%	277	8.3%	146	149	-2.0%	127	15.0%	54	64	-15.6%	60	-10.0%
Active Listings	772	838	-7.9%	704	9.7%	336	308	9.1%	295	13.9%	184	209	-12.0%	165	11.5%
Benchmark Price	\$ 546,000	\$ 515,700	5.9%	\$ 541,900	0.8%	\$ 304,100	\$ 302,700	0.5%	\$ 304,000	0.0%	\$ 197,600	\$ 193,000	2.4%	\$ 194,600	1.5%
Median Price	\$ 543,000	\$ 517,000	5.0%	\$ 549,000	-1.1%	\$ 329,000	\$ 332,699	-1.1%	\$ 330,000	-0.3%	\$ 177,000	\$ 190,500	-7.1%	\$ 201,500	-12.2%
Average Price	\$ 572,836	\$ 535,587	7.0%	\$ 560,331	2.2%	\$ 324,834	\$ 331,703	-2.1%	\$ 336,483	-3.5%	\$ 187,058	\$ 194,986	-4.1%	\$ 203,148	-7.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	65	67	-3.0%	40	62.5%	30	28	7.1%	16	87.5%	15	6	150.0%	4	275.0%
New Listings	124	131	-5.3%	111	11.7%	67	81	-17.3%	67	0.0%	23	28	-17.9%	24	-4.2%
Active Listings	286	317	-9.8%	254	12.6%	185	169	9.5%	160	15.6%	76	89	-14.6%	79	-3.8%
Benchmark Price	\$ 559,700	\$ 535,100	4.6%	\$ 553,300	1.2%	\$ 324,400	\$ 331,300	-2.1%	\$ 320,500	1.2%	\$ 232,800	\$ 225,600	3.2%	\$ 231,700	0.5%
Median Price	\$ 568,080	\$ 568,080	0.0%	\$ 533,500	6.5%	\$ 328,250	\$ 323,300	1.5%	\$ 314,114	4.5%	\$ 202,000	\$ 225,000	-10.2%	\$ 233,950	-13.7%
Average Price	\$ 585,437	\$ 578,238	1.2%	\$ 534,185	9.6%	\$ 337,743	\$ 328,562	2.8%	\$ 333,192	1.4%	\$ 199,398	\$ 254,977	-21.8%	\$ 236,975	-15.9%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change	Feb-12	Feb-11	% change	Jan-12	% change
Sales	59	71	-16.9%	45	31.1%	16	16	0.0%	14	14.3%	60	70	-14.3%	42	42.9%
New Listings	142	176	-19.3%	108	31.5%	45	39	15.4%	35	28.6%	149	151	-1.3%	146	2.1%
Active Listings	340	419	-18.9%	290	17.2%	104	98	6.1%	80	30.0%	442	401	10.2%	394	12.2%
Benchmark Price	\$ 535,900	\$ 507,900	5.5%	\$ 529,700	1.2%	\$ 257,000	\$ 246,600	4.2%	\$ 261,800	-1.8%	\$ 187,000	\$ 182,700	2.4%	\$ 188,600	-0.8%
Median Price	\$ 553,000	\$ 465,000	18.9%	\$ 518,300	6.7%	\$ 251,250	\$ 234,000	7.4%	\$ 291,500	-13.8%	\$ 207,000	\$ 209,000	-1.0%	\$ 194,500	6.4%
Average Price	\$ 577,681	\$ 500,549	15.4%	\$ 555,640	4.0%	\$ 276,793	\$ 269,009	2.9%	\$ 293,396	-5.7%	\$ 220,312	\$ 212,559	3.6%	\$ 197,094	11.8%



# MLS® Home Price Index - Fraser Valley

## February 2012

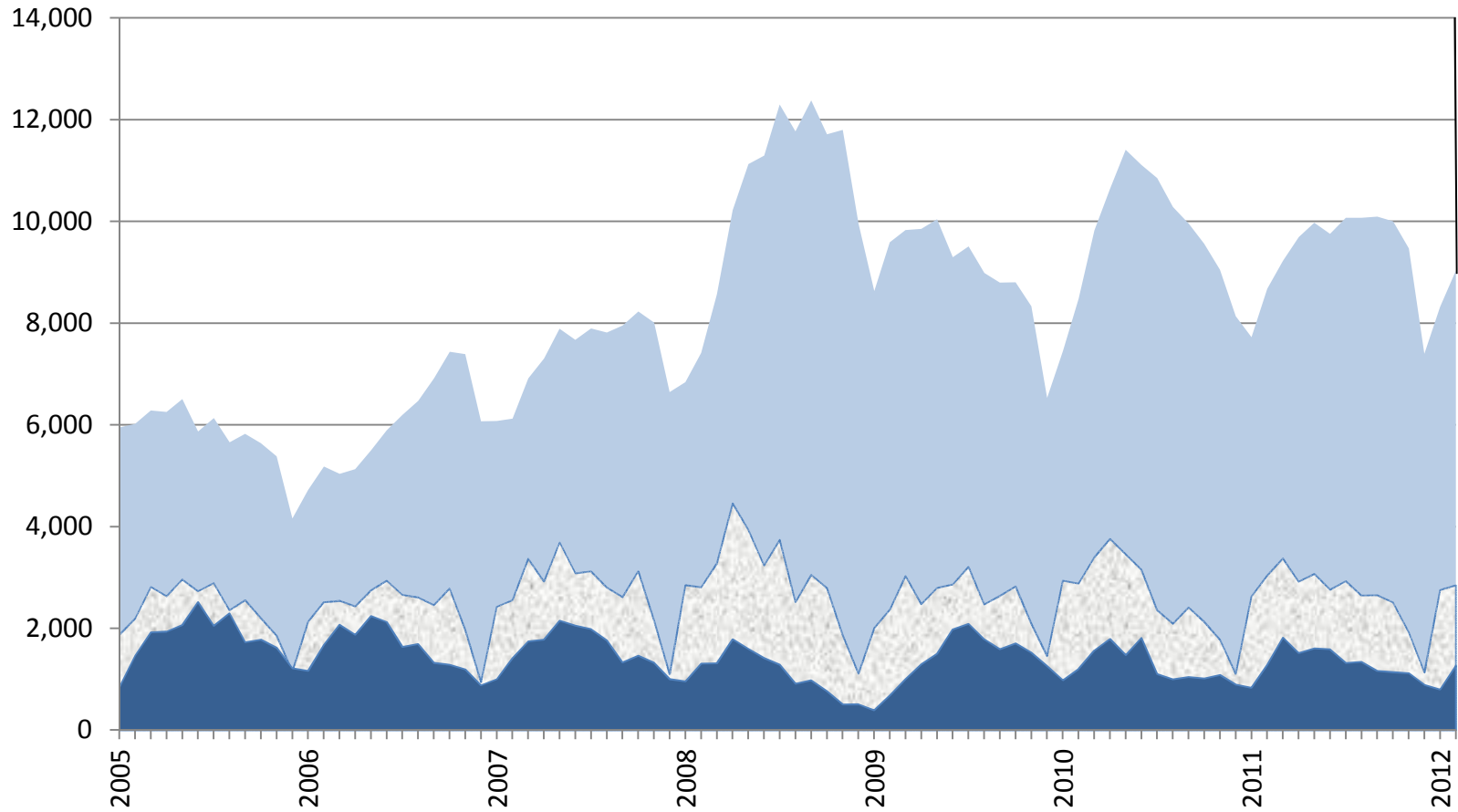
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	601,300	154.1	0.9	0.5	-0.2	5.5	19.2	16.8
	<b>FRASER VALLEY BOARD</b>	446,100	140.9	0.7	0.4	0.1	4.1	9.1	5.8
	NORTH DELTA	482,300	150.3	2.0	0.4	0.3	5.1	15.3	12.1
	NORTH SURREY	377,600	149.4	0.0	1.7	0.4	4.8	8.5	6.1
	SURREY	442,800	142.3	0.7	0.7	0.7	4.1	10.1	7.2
	CLOVERDALE	455,600	137.9	1.0	0.6	-0.2	2.4	8.2	7.2
	SOUTH SURREY & WHITE ROCK	671,100	151.3	0.5	-0.1	1.3	11.9	23.5	16.5
	LANGLEY	415,300	134.5	0.2	-1.0	-1.4	1.6	5.0	2.5
	ABBOTSFORD	318,700	131.4	1.1	0.6	-0.3	-0.5	2.1	-1.4
	MISSION	340,500	127.1	1.8	-1.2	-1.6	-1.0	-2.2	-4.0
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	853,500	162.0	1.3	0.8	0.6	9.0	27.8	24.9
	<b>FRASER VALLEY BOARD</b>	569,200	143.4	0.8	0.6	0.8	6.1	14.4	10.0
	NORTH DELTA	521,100	151.3	1.8	0.3	0.5	5.8	17.1	13.3
	NORTH SURREY	535,900	150.6	1.1	2.4	1.5	6.7	19.0	12.8
	SURREY	546,000	145.6	0.8	1.2	1.6	6.1	15.7	10.9
	CLOVERDALE	559,700	138.3	1.1	0.3	0.1	4.4	11.7	9.5
	SOUTH SURREY & WHITE ROCK	909,100	165.9	0.6	2.4	4.5	17.2	34.3	25.9
	LANGLEY	538,200	133.8	0.0	-1.5	-2.3	3.1	7.4	4.0
	ABBOTSFORD	420,300	128.8	0.6	-0.5	-1.4	-1.5	4.1	0.8
	MISSION	359,500	126.1	1.5	-1.0	-1.4	-0.7	-1.8	-4.1
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	409,200	142.8	0.2	-1.0	-2.2	0.9	11.1	9.9
	<b>FRASER VALLEY BOARD</b>	311,900	133.4	0.2	-1.0	-1.6	1.0	4.6	2.1
	NORTH DELTA	320,300	140.0	3.6	1.8	0.1	-1.5	5.3	6.3
	NORTH SURREY	257,000	143.3	-1.9	1.0	-0.5	4.3	6.9	4.2
	SURREY	304,100	133.0	0.2	-0.5	-0.6	0.4	3.7	1.9
	CLOVERDALE	324,400	131.8	1.2	0.5	-1.6	-2.1	2.7	1.2
	SOUTH SURREY & WHITE ROCK	437,400	132.4	-2.7	-6.1	-5.7	4.6	15.0	7.8
	LANGLEY	302,000	135.2	0.8	0.4	0.2	3.3	5.9	3.8
	ABBOTSFORD	235,200	127.6	1.3	-2.5	-3.0	-2.8	-0.9	-3.4
	MISSION	242,400	132.2	7.0	0.7	-0.2	0.9	-5.0	-1.3
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	346,200	148.8	0.7	0.9	-0.5	2.6	12.0	9.6
	<b>FRASER VALLEY BOARD</b>	201,500	141.2	0.8	0.9	-0.1	0.8	-0.5	-2.2
	NORTH DELTA	181,300	151.3	2.4	-0.1	-1.0	1.8	1.8	2.3
	NORTH SURREY	187,000	149.4	-0.9	0.7	-1.1	2.2	-2.8	-1.7
	SURREY	197,600	150.7	1.5	1.1	-0.8	2.2	1.3	1.9
	CLOVERDALE	232,800	155.8	0.4	3.5	1.7	3.7	3.4	5.8
	SOUTH SURREY & WHITE ROCK	252,500	128.5	3.1	-2.1	-2.3	0.5	2.6	-1.4
	LANGLEY	204,900	135.5	-0.4	-1.3	-1.2	-4.4	-1.7	-3.6
	ABBOTSFORD	165,600	139.9	1.8	5.7	4.3	3.1	0.2	-4.4
	MISSION	167,200	142.2	-0.1	-4.5	-5.6	-7.1	-1.8	-2.6

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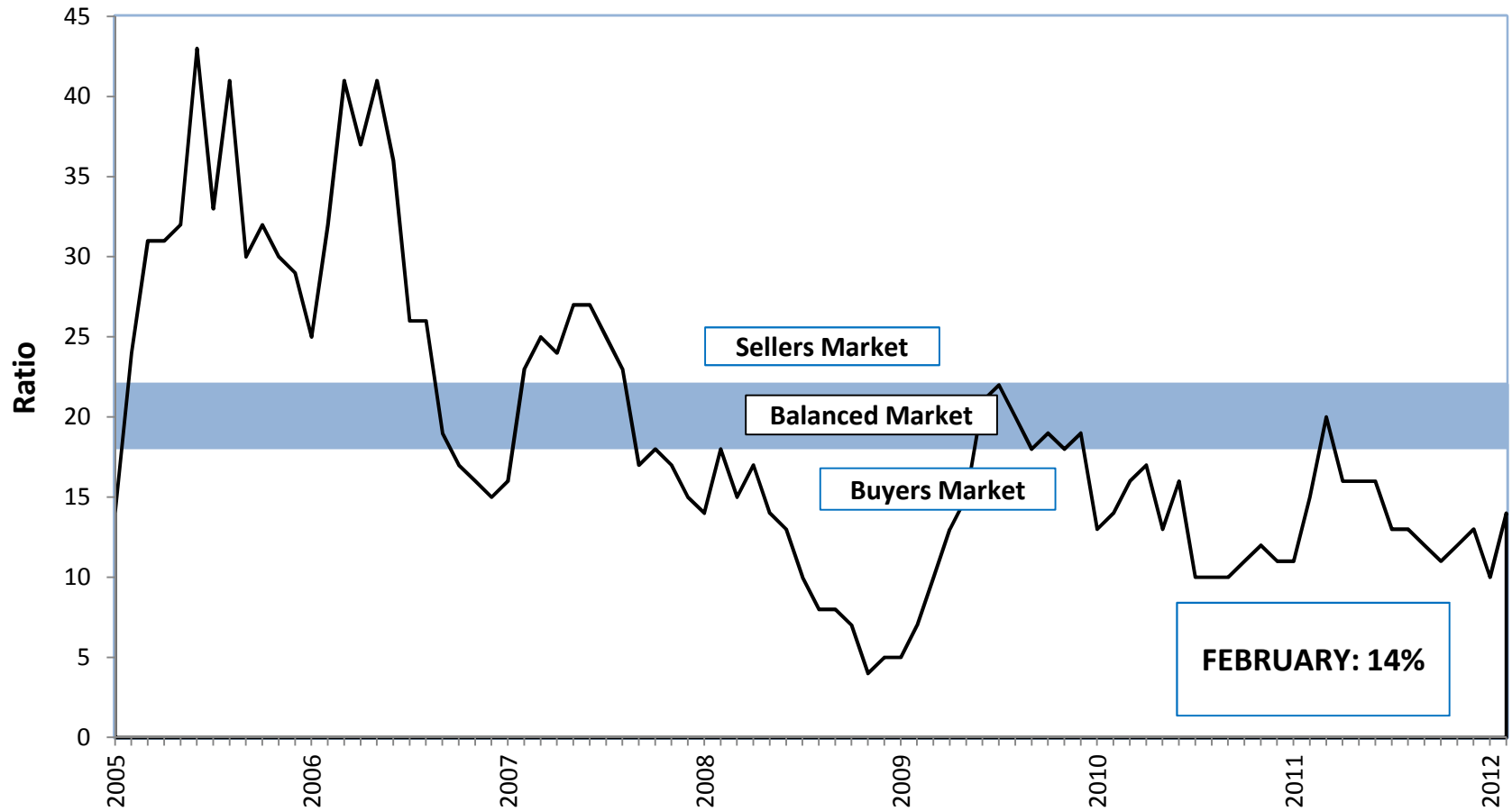
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives   ■ Listings   ■ Sales



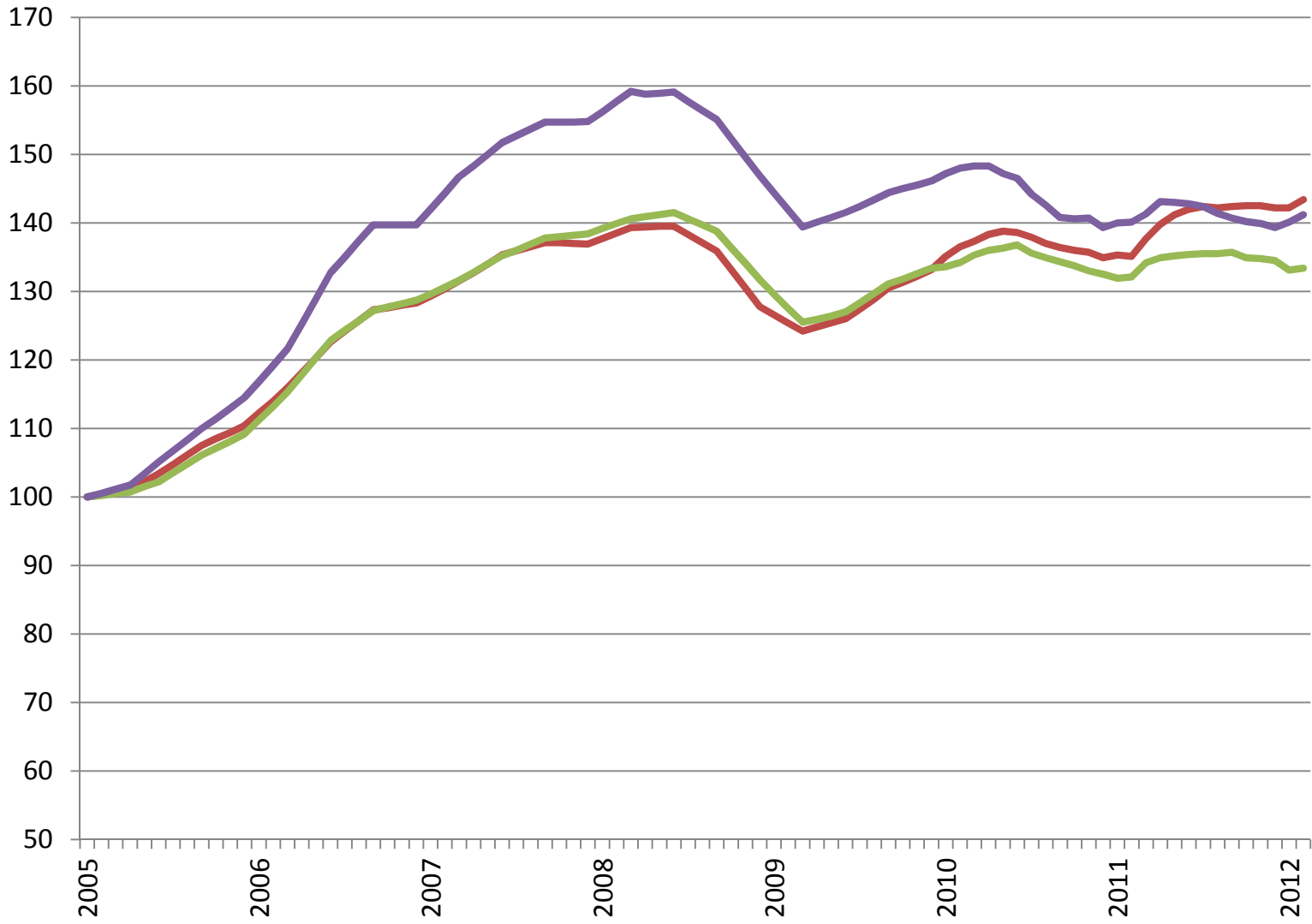
## Sales-to-Active Listings Ratio, All Types, Fraser Valley





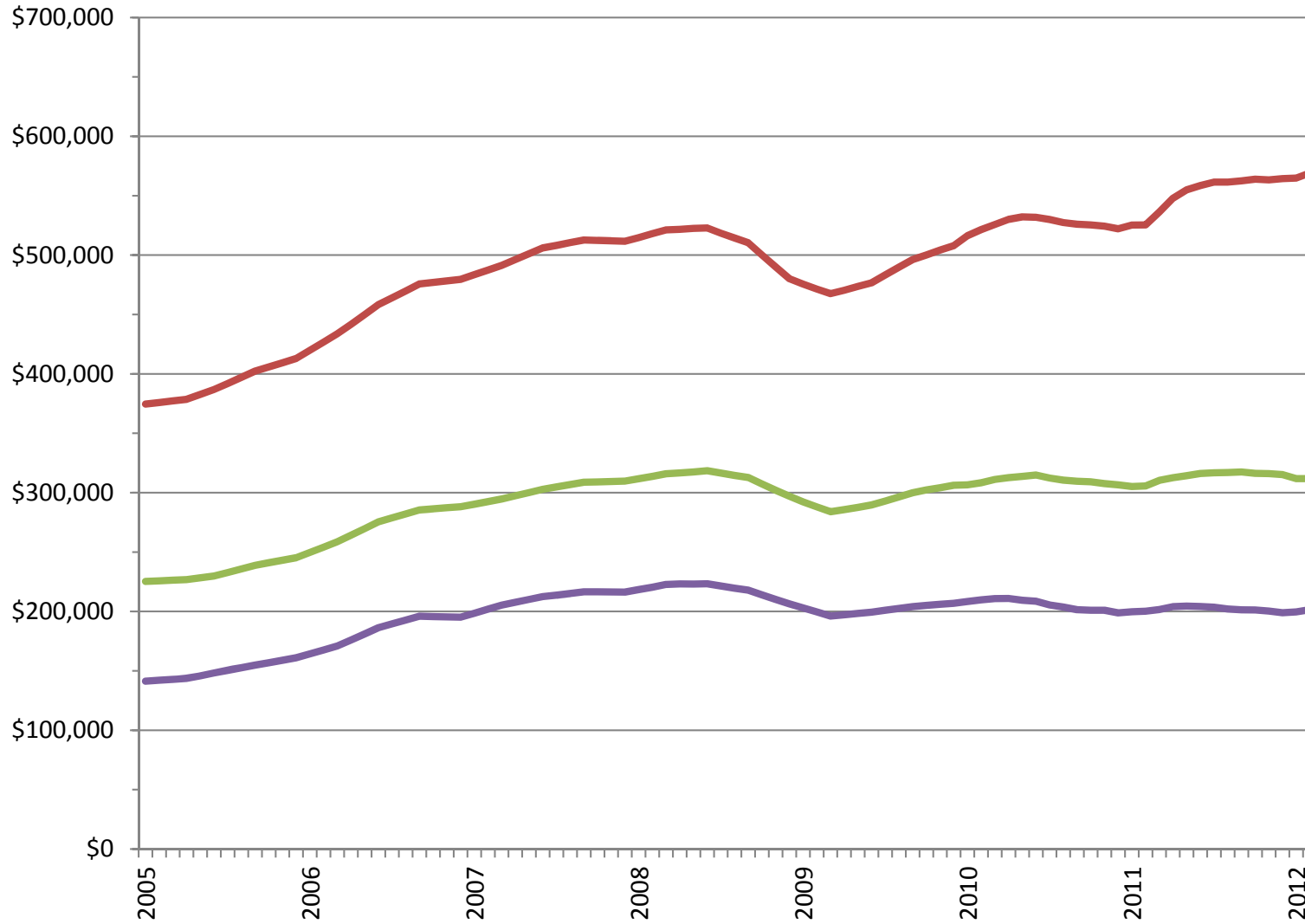
# MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



# MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



## Average Price, Residential Detached, all Fraser Valley

