



Fraser Valley Real Estate Board

Monthly Statistics Package

May 2012

News Release

Fraser Valley Real Estate Board



For Immediate Release: June 4, 2012

Warmer weather generates activity in Fraser Valley's housing market

SURREY, BC – Home sellers and buyers in the Fraser Valley took advantage of the first warm spell of the year triggering an increase in new listings and keeping sales steady last month.

The Fraser Valley Real Estate Board posted 1,616 sales in May, an increase of 13 per cent compared to April and on par with the 1,608 sales processed on the Board's Multiple Listing Service (MLS®) during May 2011. At the same time, the Board received 3,305 new listings, an increase of 5 per cent compared to April and 8 per cent more than were received during the same month last year. The new inventory took the number of active listings in Fraser Valley to 10,826, an increase of 8 per cent compared to the volume available in May 2011.

Scott Olson, President of the Board, says "Fraser Valley's market is at an even keel. Since February, the ratio of sales compared to the number of active listings has stayed at 14 or 15 per cent, which means for every 100 properties available to purchase, 15 sold.

"It's a healthy, competitive market. It gives buyers excellent selection and the time to negotiate, but not too much time. The average number of days to sell a detached home or a townhome is still only a month and a half and for condos a little over two months, which is why we're seeing benchmark prices in most communities holding steady."

The benchmark price* as determined by the MLS® Home Price Index (MLS®HPI) of a single family detached home in Fraser Valley increased 3.6 per cent in one year. It went from \$528,900 in May 2011 to \$548,000 last month.

In May, the MLS®HPI benchmark price of a Fraser Valley townhouse was \$306,800, an increase of 0.8 per cent compared to \$304,500 in 2011. The benchmark price of an apartment increased by 0.7 per cent year-over-year; going from \$202,100 in May of last year to \$203,600 in May 2012.

Olson adds, "We encourage buyers and sellers to talk to their REALTOR® about the difference between benchmark and average prices to better understand how we establish a recommended list price or an offer.

"A benchmark is the value of a home with characteristics "typical" to your neighbourhood, whereas the average is the dollar volume divided by the number of sales – so, if a significant number of higher priced homes sell in a given month it will skew the average high. This happened last spring when a number of communities in the Lower Mainland experienced higher than normal sales of luxury homes, which is why we're still seeing average prices recovering while the benchmark has gone up."

Cont'd...

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***Note:** Benchmark prices underwent a recalculation this month in order to more accurately reflect trends measured by the MLS® Home Price Index (MLS® HPI.) There were no changes to the calculation of index values.

This recalculation involved aggregating benchmark prices using the sales weighted approach for the reference period (i.e. January 2005) and thereafter linking movements in aggregate benchmark prices to their corresponding MLS® HPI.

The methodology can viewed in greater detail at:

www.homepriceindex.ca/docs/mls_home_price_index_methodology_en.pdf#View=FitV

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The Fraser Valley Real Estate Board is an association of 2,896 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 May 2012

Grand Totals	All Property Types				
	May-12	May-11	% change	Apr-12	% change
Sales	1,616	1,608	0.5%	1,435	12.6%
New Listings	3,305	3,070	7.7%	3,134	5.5%
Active Listings	10,826	9,978	8.5%	10,311	5.0%
Average Price	\$ 490,505	\$ 537,413	-8.7%	\$ 503,382	-2.6%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	6,511	7,034	-7.4%
New Listings - year to date	15,104	15,034	0.5%

All Areas Combined	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	824	896	-8.0%	784	5.1%	317	269	17.8%	274	15.7%	261	231	13.0%	210	24.3%
New Listings	1,573	1,461	7.7%	1,458	7.9%	533	480	11.0%	608	-12.3%	613	570	7.5%	579	5.9%
Active Listings	4,394	4,109	6.9%	4,139	6.2%	1,604	1,374	16.7%	1,601	0.2%	2,035	1,835	10.9%	1,922	5.9%
Benchmark Price	\$ 548,000	\$ 528,900	3.6%	\$ 545,000	0.6%	\$ 306,800	\$ 304,500	0.8%	\$ 305,900	0.3%	\$ 203,600	\$ 202,100	0.7%	\$ 203,800	-0.1%
Median Price	\$ 543,850	\$ 565,000	-3.7%	\$ 537,383	1.2%	\$ 323,000	\$ 327,947	-1.5%	\$ 338,000	-4.4%	\$ 212,000	\$ 203,000	4.4%	\$ 217,100	-2.3%
Average Price	\$ 606,950	\$ 630,870	-3.8%	\$ 589,150	3.0%	\$ 336,691	\$ 354,138	-4.9%	\$ 355,323	-5.2%	\$ 220,831	\$ 224,774	-1.8%	\$ 230,482	-4.2%

Abbotsford	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	112	91	23.1%	102	9.8%	44	31	41.9%	41	7.3%	57	46	23.9%	25	128.0%
New Listings	227	218	4.1%	229	-0.9%	67	72	-6.9%	74	-9.5%	101	121	-16.5%	107	-5.6%
Active Listings	720	764	-5.8%	676	6.5%	224	235	-4.7%	218	2.8%	372	357	4.2%	362	2.8%
Benchmark Price	\$ 421,200	\$ 416,100	1.2%	\$ 418,900	0.5%	\$ 241,000	\$ 250,600	-3.8%	\$ 241,000	0.0%	\$ 169,000	\$ 163,400	3.4%	\$ 170,600	-0.9%
Median Price	\$ 412,500	\$ 425,000	-2.9%	\$ 427,500	-3.5%	\$ 266,250	\$ 276,000	-3.5%	\$ 270,000	-1.4%	\$ 161,500	\$ 165,000	-2.1%	\$ 180,000	-10.3%
Average Price	\$ 442,718	\$ 456,021	-2.9%	\$ 461,678	-4.1%	\$ 264,208	\$ 285,300	-7.4%	\$ 268,249	-1.5%	\$ 169,607	\$ 168,909	0.4%	\$ 177,095	-4.2%

Mission	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	48	52	-7.7%	46	4.3%	1	2	-50.0%	3	-66.7%	1	5	-80.0%	2	-50.0%
New Listings	121	79	53.2%	82	47.6%	11	8	37.5%	8	37.5%	7	6	16.7%	10	-30.0%
Active Listings	389	359	8.4%	343	13.4%	37	29	27.6%	30	23.3%	37	42	-11.9%	34	8.8%
Benchmark Price	\$ 364,900	\$ 366,600	-0.5%	\$ 360,700	1.2%	\$ 241,100	\$ 240,200	0.4%	\$ 240,400	0.3%	\$ 168,200	\$ 172,300	-2.4%	\$ 166,800	0.8%
Median Price	\$ 332,500	\$ 369,000	-9.9%	\$ 346,400	-4.0%	\$ 213,900	\$ 165,000	29.6%	\$ 233,900	-8.6%	\$ 242,395	\$ 147,500	64.3%	\$ 153,500	57.9%
Average Price	\$ 346,131	\$ 380,326	-9.0%	\$ 356,842	-3.0%	\$ 213,900	\$ 234,116	-8.6%	\$ 233,333	-8.3%	\$ 242,395	\$ 187,495	29.3%	\$ 153,500	57.9%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	120	213	-43.7%	102	17.6%	44	43	2.3%	42	4.8%	56	52	7.7%	40	40.0%
New Listings	242	277	-12.6%	239	1.3%	97	85	14.1%	82	18.3%	129	125	3.2%	128	0.8%
Active Listings	711	515	38.1%	683	4.1%	249	167	49.1%	228	9.2%	420	367	14.4%	414	1.4%
Benchmark Price	\$ 883,400	\$ 825,700	7.0%	\$ 881,800	0.2%	\$ 465,800	\$ 439,500	6.0%	\$ 454,300	2.5%	\$ 258,500	\$ 262,200	-1.4%	\$ 262,800	-1.6%
Median Price	\$ 851,000	\$ 782,366	8.8%	\$ 803,500	5.9%	\$ 406,175	\$ 466,500	-12.9%	\$ 443,000	-8.3%	\$ 288,750	\$ 277,000	4.2%	\$ 252,887	14.2%
Average Price	\$ 1,021,048	\$ 931,760	9.6%	\$ 944,724	8.1%	\$ 458,216	\$ 553,861	-17.3%	\$ 526,090	-12.9%	\$ 311,334	\$ 307,070	1.4%	\$ 288,646	7.9%

Langley	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	145	105	38.1%	133	9.0%	70	65	7.7%	59	18.6%	44	37	18.9%	35	25.7%
New Listings	242	196	23.5%	232	4.3%	99	92	7.6%	126	-21.4%	109	80	36.3%	95	14.7%
Active Listings	665	591	12.5%	647	2.8%	296	270	9.6%	305	-3.0%	331	287	15.3%	298	11.1%
Benchmark Price	\$ 544,800	\$ 537,200	1.4%	\$ 542,000	0.5%	\$ 295,000	\$ 294,800	0.1%	\$ 297,900	-1.0%	\$ 210,100	\$ 213,700	-1.7%	\$ 208,200	0.9%
Median Price	\$ 575,000	\$ 550,000	4.5%	\$ 564,486	1.9%	\$ 311,000	\$ 326,901	-4.9%	\$ 315,000	-1.3%	\$ 218,000	\$ 212,000	2.8%	\$ 217,500	0.2%
Average Price	\$ 582,907	\$ 568,214	2.6%	\$ 572,309	1.9%	\$ 324,804	\$ 329,517	-1.4%	\$ 332,077	-2.2%	\$ 206,942	\$ 216,067	-4.2%	\$ 217,547	-4.9%

Delta - North	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	60	55	9.1%	56	7.1%	4	4	0.0%	6	-33.3%	2	3	-33.3%	3	-33.3%
New Listings	92	100	-8.0%	89	3.4%	17	3	466.7%	13	31%	7	9	-22.2%	4	75.0%
Active Listings	208	179	16.2%	193	7.8%	34	21	61.9%	33	3.0%	22	27	-18.5%	20	10.0%
Benchmark Price	\$ 524,100	\$ 508,000	3.2%	\$ 523,500	0.1%	\$ 298,000	\$ 284,600	4.7%	\$ 299,100	-0.4%	\$ 180,000	\$ 178,100	1.1%	\$ 175,700	2.4%
Median Price	\$ 525,250	\$ 493,000	6.5%	\$ 535,000	-1.8%	\$ 511,450	\$ 276,000	85.3%	\$ 504,944	1.3%	\$ 187,750	\$ 140,000	34.1%	\$ 245,000	-23.4%
Average Price	\$ 545,193	\$ 539,535	1.0%	\$ 551,280	-1.1%	\$ 515,700	\$ 310,400	66.1%	\$ 451,598	14.2%	\$ 187,750	\$ 186,600	0.6%	\$ 251,000	-25.2%



Surrey - Combined*	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	339	380	-10.8%	345	-1.7%	154	124	24.2%	123	25.2%	101	88	14.8%	105	-3.8%
Average Price	\$ 572,770	\$ 568,902	0.7%	\$ 565,325	1.3%	\$ 324,229	\$ 318,342	1.8%	\$ 335,466	-3.3%	\$ 206,053	\$ 212,427	-3.0%	\$ 226,227	-8.9%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	183	183	0.0%	185	-1.1%	74	64	15.6%	73	1.4%	23	24	-4.2%	18	27.8%
New Listings	345	304	13.5%	305	13.1%	147	133	10.5%	181	-18.8%	62	77	-19.5%	63	-1.6%
Active Listings	951	931	2.1%	882	7.8%	446	364	22.5%	428	4.2%	248	223	11.2%	230	7.8%
Benchmark Price	\$ 559,600	\$ 534,500	4.7%	\$ 555,500	0.7%	\$ 309,500	\$ 303,600	1.9%	\$ 307,900	0.5%	\$ 201,700	\$ 198,500	1.6%	\$ 199,000	1.4%
Median Price	\$ 568,000	\$ 560,000	1.4%	\$ 531,589	6.8%	\$ 329,000	\$ 330,000	-0.3%	\$ 340,000	-3.2%	\$ 197,000	\$ 198,000	-0.5%	\$ 217,000	-9.2%
Average Price	\$ 583,738	\$ 580,343	0.6%	\$ 560,485	4.1%	\$ 331,134	\$ 332,689	-0.5%	\$ 335,777	-1.4%	\$ 195,089	\$ 203,468	-4.1%	\$ 214,681	-9.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	65	95	-31.6%	69	-5.8%	53	35	51.4%	38	39.5%	6	9	-33.3%	16	-62.5%
New Listings	141	112	25.9%	112	25.9%	60	52	15.4%	87	-31.0%	29	27	7.4%	24	20.8%
Active Listings	329	316	4.1%	296	11.1%	198	175	13.1%	228	-13.2%	95	92	3.3%	87	9.2%
Benchmark Price	\$ 561,500	\$ 553,100	1.5%	\$ 560,300	0.2%	\$ 327,100	\$ 335,000	-2.4%	\$ 325,900	0.4%	\$ 224,600	\$ 222,100	1.1%	\$ 223,400	0.5%
Median Price	\$ 536,000	\$ 541,000	-0.9%	\$ 570,000	-6.0%	\$ 333,000	\$ 317,000	5.0%	\$ 348,850	-4.5%	\$ 199,524	\$ 216,500	-7.8%	\$ 216,644	-7.9%
Average Price	\$ 566,356	\$ 570,488	-0.7%	\$ 600,304	-5.7%	\$ 338,954	\$ 336,591	0.7%	\$ 351,828	-3.7%	\$ 239,758	\$ 283,600	-15.5%	\$ 262,603	-8.7%

Surrey - North	Detached					Townhouse					Apartment				
	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change	May-12	May-11	% change	Apr-12	% change
Sales	91	102	-10.8%	91	0.0%	27	25	8.0%	12	125.0%	72	55	30.9%	71	1.4%
New Listings	162	175	-7.4%	168	-3.6%	35	35	0.0%	37	-5.4%	169	125	35.2%	148	14.2%
Active Listings	415	452	-8.2%	414	0.2%	120	113	6.2%	131	-8.4%	508	438	16.0%	474	7.2%
Benchmark Price	\$ 534,100	\$ 513,900	3.9%	\$ 527,900	1.2%	\$ 259,700	\$ 258,300	0.5%	\$ 262,600	-1.1%	\$ 190,900	\$ 188,600	1.2%	\$ 190,500	0.2%
Median Price	\$ 488,785	\$ 480,000	1.8%	\$ 475,000	2.9%	\$ 265,000	\$ 240,000	10.4%	\$ 259,875	2.0%	\$ 206,000	\$ 195,000	5.6%	\$ 222,000	-7.2%
Average Price	\$ 555,294	\$ 546,898	1.5%	\$ 548,639	1.2%	\$ 276,400	\$ 256,060	7.9%	\$ 281,762	-1.9%	\$ 206,746	\$ 204,688	1.0%	\$ 220,956	-6.4%



MLS® Home Price Index - Fraser Valley

May 2012

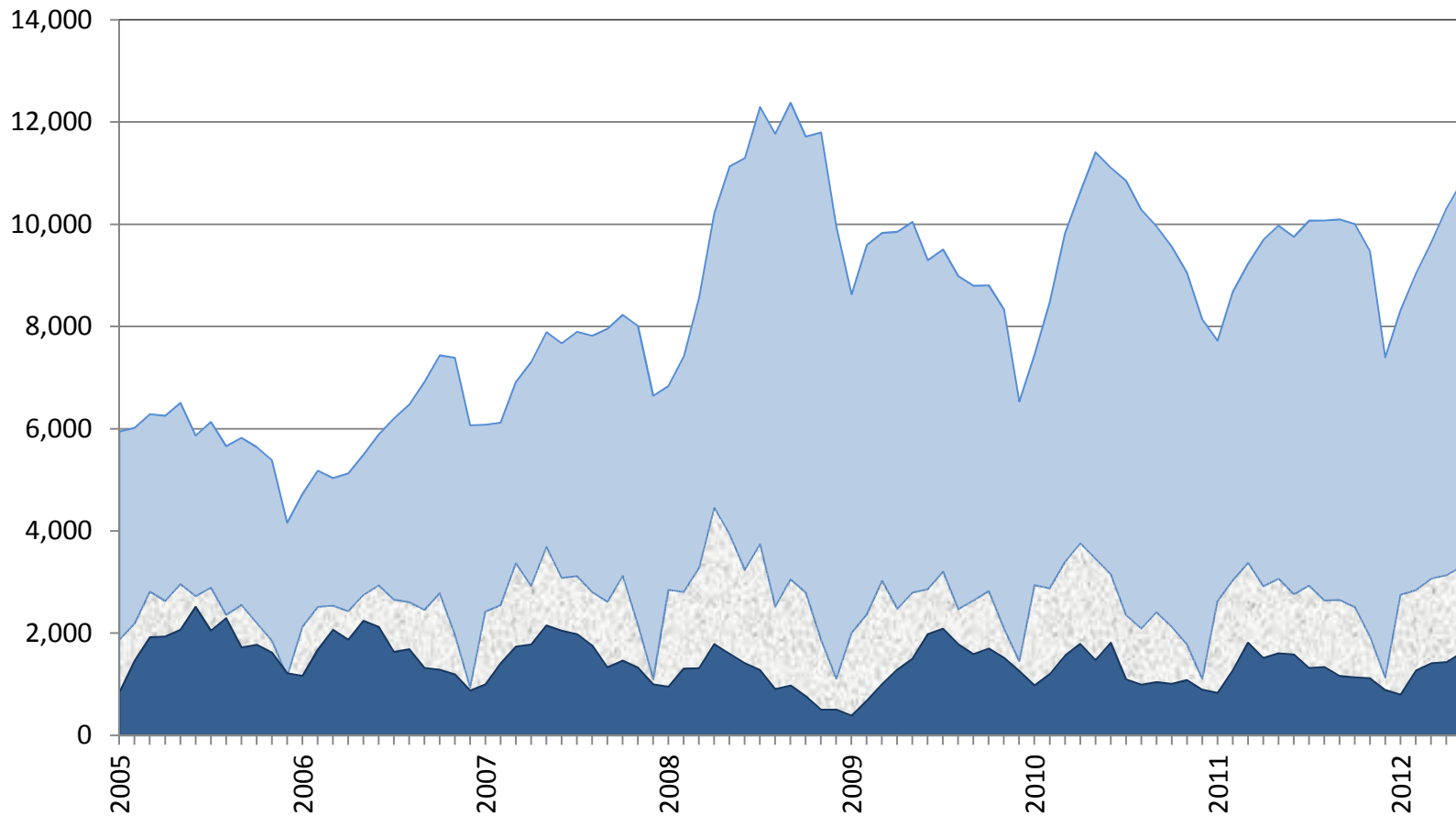
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	558,300	157.6	0.5	2.3	2.8	3.0	20.3	15.3
	FRASER VALLEY BOARD	429,300	143.7	0.4	2.0	2.4	2.4	11.7	4.8
	NORTH DELTA	491,800	152.4	0.2	1.4	1.8	3.4	16.7	10.7
	NORTH SURREY	369,000	152.1	0.5	1.8	3.5	2.6	10.9	4.4
	SURREY	451,400	145.9	0.8	2.5	3.3	3.6	13.2	7.2
	CLOVERDALE	470,100	139.9	0.4	1.5	2.0	0.5	10.3	6.2
	SOUTH SURREY & WHITE ROCK	619,000	154.2	0.2	1.9	1.9	5.1	25.3	13.7
	LANGLEY	419,100	136.3	0.2	1.3	0.4	0.5	6.8	1.1
	ABBOTSFORD	329,500	134.7	0.0	2.5	3.1	0.8	4.7	-1.5
	MISSION	346,700	130.7	1.1	2.8	1.6	-0.5	2.6	-4.6
DETACHED	LOWER MAINLAND	779,800	165.7	0.4	2.3	3.1	4.6	29.3	23.1
	FRASER VALLEY BOARD	548,000	146.3	0.6	2.0	2.7	3.6	16.7	9.2
	NORTH DELTA	524,100	152.9	0.1	1.1	1.4	3.2	18.1	11.7
	NORTH SURREY	534,100	153.3	1.2	1.8	4.2	3.9	20.7	12.1
	SURREY	559,600	149.5	0.7	2.7	3.9	4.7	18.8	11.7
	CLOVERDALE	561,500	140.9	0.2	1.9	2.2	1.5	14.5	8.9
	SOUTH SURREY & WHITE ROCK	883,400	166.9	0.2	0.6	3.0	7.0	34.9	21.7
	LANGLEY	544,800	136.5	0.5	2.0	0.5	1.4	9.2	3.0
	ABBOTSFORD	421,200	132.4	0.5	2.8	2.2	1.2	6.4	0.7
	MISSION	364,900	130.1	1.2	3.2	2.1	-0.5	3.3	-4.2
TOWNHOUSE	LOWER MAINLAND	402,200	146.0	-0.1	2.2	1.2	0.8	13.1	9.2
	FRASER VALLEY BOARD	306,800	136.2	0.3	2.1	1.0	0.7	7.8	1.6
	NORTH DELTA	298,000	144.7	-0.3	3.4	5.2	4.7	10.4	6.9
	NORTH SURREY	259,700	144.2	-1.1	0.6	1.6	0.6	9.9	1.4
	SURREY	309,500	136.2	0.5	2.4	2.0	2.0	6.9	1.4
	CLOVERDALE	327,100	132.9	0.4	0.8	1.3	-2.4	3.8	0.0
	SOUTH SURREY & WHITE ROCK	465,800	141.7	2.5	7.0	0.5	6.0	20.8	11.0
	LANGLEY	295,000	134.7	-1.0	-0.4	0.0	0.1	6.5	1.6
	ABBOTSFORD	241,000	130.5	0.0	2.3	-0.3	-3.8	3.3	-2.9
	MISSION	241,100	131.5	0.3	-0.5	0.2	0.4	-1.7	-4.9
APARTMENT	LOWER MAINLAND	346,500	152.0	0.9	2.2	3.1	1.5	12.1	7.8
	FRASER VALLEY BOARD	203,600	144.1	-0.1	2.1	3.0	0.8	2.3	-3.9
	NORTH DELTA	180,000	154.1	2.5	1.9	1.7	1.1	4.0	0.4
	NORTH SURREY	190,900	152.8	0.2	2.3	3.0	1.2	0.3	-3.9
	SURREY	201,700	153.0	1.3	1.5	2.6	1.6	3.3	-0.3
	CLOVERDALE	224,600	155.2	0.5	-0.4	3.1	1.1	4.9	2.0
	SOUTH SURREY & WHITE ROCK	258,500	131.4	-1.7	2.3	0.1	-1.4	4.4	-4.3
	LANGLEY	210,100	137.8	0.9	1.7	0.4	-1.7	1.5	-4.5
	ABBOTSFORD	169,000	143.2	-1.0	2.4	8.2	3.4	3.2	-5.1
	MISSION	168,200	143.1	0.9	0.6	-3.9	-2.4	0.1	-7.4

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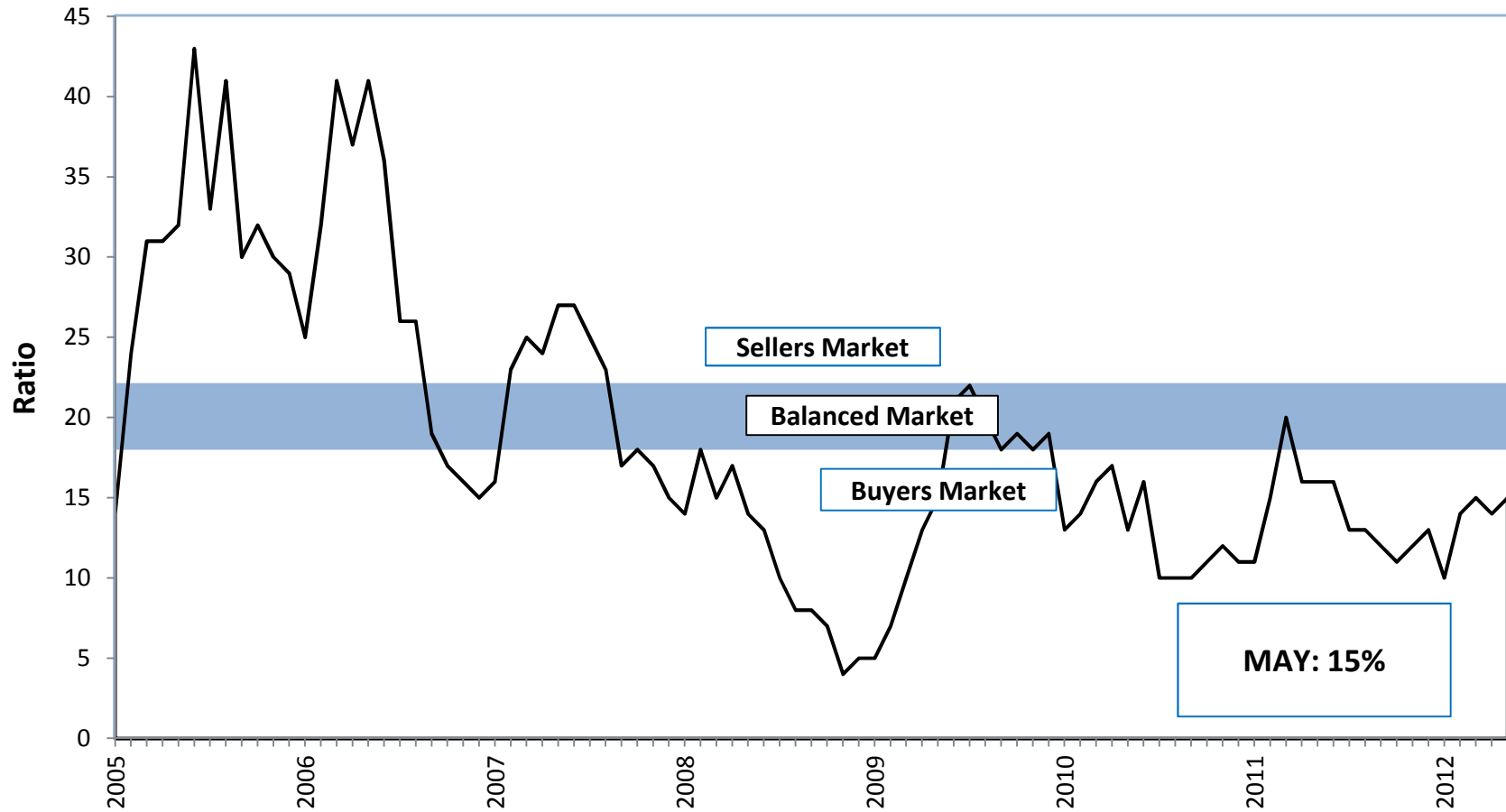
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales

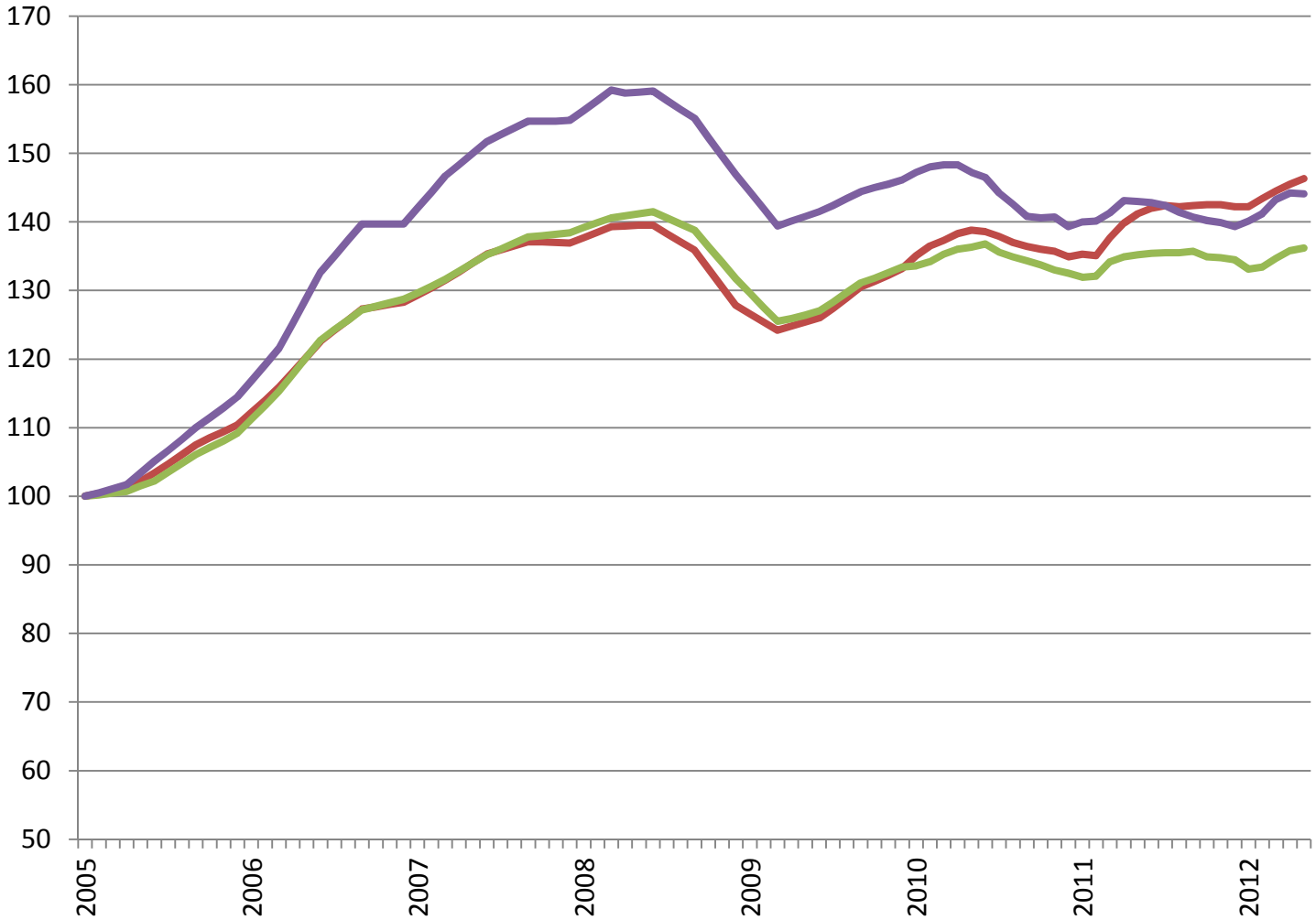


Sales-to-Active Listings Ratio, All Types, Fraser Valley



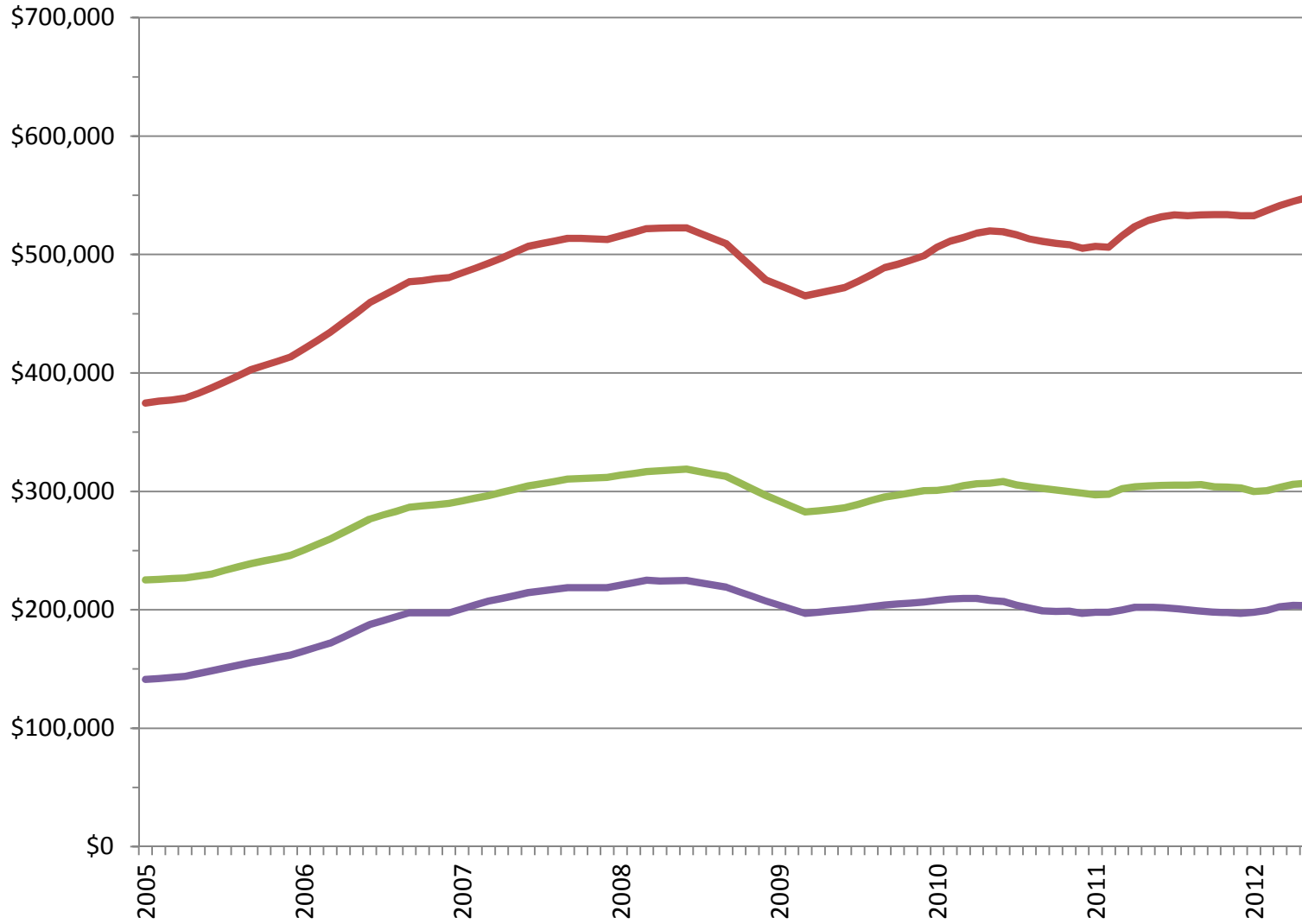
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



Average Price, Residential Detached, all Fraser Valley

