



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

September 2012

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: October 2, 2012**

## **Buyers take ‘wait and see’ approach for single family homes; condos holding their own**

SURREY, BC – For the second month in a row, property sales on the Fraser Valley Real Estate Board’s Multiple Listing Service® (MLS®) have decreased to historically low levels. In September, a total of 857 sales were processed on the MLS®, a decrease of 26 per cent compared to 1,165 sales in September 2011 and 20 per cent fewer than in August.

Scott Olson is the president of the Board. “Our market was very stable up until July and then within two months it changed.

“The federal government’s tightening of mortgage rules this past spring may be having an effect. We’ve seen this pattern before when rules have changed and hopefully given the strength of our local economy and stability of interest rates, this slowdown will be short term.”

Olson adds that properties offering more affordability remain in demand. “Sales of more expensive homes – single family detached – have decreased disproportionately more than the sales of townhomes and apartments. In fact, apartment sales last month in Surrey, Langley and White Rock were higher or comparable to September of last year keeping prices across the Fraser Valley resilient.”

Over the last three months, prices for all three residential property types combined have decreased by 0.4 per cent while year over year they’ve increased by 2.1 per cent. For single family detached homes, the benchmark price increased by 3 per cent in one year, going from \$533,400 in September 2011 to \$549,500 last month.

For townhouses, the benchmark price in September was \$300,500, a decrease of 1.7 per cent compared to \$305,700 during the same month last year. The benchmark price of apartments in Fraser Valley in September was \$207,000, an increase of 4.1 per cent compared to \$198,800 in September 2011.

Last month, the Board received 4 per cent fewer listings than it did one year ago, 2,544 in September 2012 compared to the 2,651 in September 2011. The number of active listings finished at 10,348 in September, 2 per cent higher than the same month last year, yet on par with the number available on the market in August.

It took four days longer on average to sell a detached home last month compared to September 2011 – 49 days compared to 45. Townhouses sold in an average of 57 days in September compared to 52 last year and last month, apartments took 69.5 days on average to sell compared to 63 during September of last year.

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The Fraser Valley Real Estate Board is an association of 2,884 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 September 2012

Grand Totals	All Property Types				
	Sep-12	Sep-11	% change	Aug-12	% change
Sales	857	1,165	-26.4%	1,073	-20.1%
New Listings	2,544	2,651	-4.0%	2,406	5.7%
Active Listings	10,348	10,096	2.5%	10,366	-0.2%
Average Price	\$ 487,660	\$ 495,811	-1.6%	\$ 483,024	1.0%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	11,276	12,407	-9.1%
New Listings - year to date	25,890	26,022	-0.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	414	619	-33.1%	519	-20.2%	155	210	-26.2%	210	-26.2%	154	184	-16.3%	199	-22.6%
New Listings	1,209	1,257	-3.8%	1,104	9.5%	432	441	-2.0%	390	10.8%	474	491	-3.5%	443	7.0%
Active Listings	4,282	4,165	2.8%	4,197	2.0%	1,537	1,396	10.1%	1,543	-0.4%	1,904	1,867	2.0%	1,918	-0.7%
Benchmark Price	\$ 549,500	\$ 533,400	3.0%	\$ 551,400	-0.3%	\$ 300,500	\$ 305,700	-1.7%	\$ 303,000	-0.8%	\$ 207,000	\$ 198,800	4.1%	\$ 206,600	0.2%
Median Price	\$ 534,950	\$ 538,169	-0.6%	\$ 533,013	0.4%	\$ 329,900	\$ 335,000	-1.5%	\$ 329,500	0.1%	\$ 206,750	\$ 209,100	-1.1%	\$ 203,000	1.8%
Average Price	\$ 619,124	\$ 594,476	4.1%	\$ 623,897	-0.8%	\$ 349,266	\$ 341,495	2.3%	\$ 349,172	0.0%	\$ 231,115	\$ 233,158	-0.9%	\$ 204,084	13.2%

Abbotsford	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	55	93	-40.9%	75	-26.7%	27	26	3.8%	25	8.0%	21	39	-46.2%	57	-63.2%
New Listings	182	165	10.3%	148	23.0%	56	47	19.1%	54	3.7%	86	87	-1.1%	92	-6.5%
Active Listings	650	725	-10.3%	649	0.2%	219	204	7.4%	227	-3.5%	353	364	-3.0%	334	5.7%
Benchmark Price	\$ 425,300	\$ 416,400	2.1%	\$ 432,000	-1.6%	\$ 236,700	\$ 248,000	-4.6%	\$ 243,200	-2.7%	\$ 170,800	\$ 157,300	8.6%	\$ 174,100	-1.9%
Median Price	\$ 399,000	\$ 428,500	-6.9%	\$ 405,000	-1.5%	\$ 285,000	\$ 266,064	7.1%	\$ 285,000	0.0%	\$ 151,000	\$ 163,973	-7.9%	\$ 140,000	7.9%
Average Price	\$ 426,569	\$ 443,420	-3.8%	\$ 460,987	-7.5%	\$ 274,685	\$ 300,806	-8.7%	\$ 275,052	-0.1%	\$ 160,052	\$ 164,015	-2.4%	\$ 138,861	15.3%

Mission	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	29	28	3.6%	33	-12.1%	1	4	-75.0%	1	0.0%	2	5	-60.0%	1	100.0%
New Listings	66	87	-24.1%	68	-2.9%	8	3	166.7%	1	700.0%	7	6	16.7%	9	-22.2%
Active Listings	345	405	-14.8%	362	-4.7%	26	28	-7.1%	27	-3.7%	29	34	-14.7%	34	-14.7%
Benchmark Price	\$ 352,500	\$ 353,900	-0.4%	\$ 359,800	-2.0%	\$ 225,700	\$ 242,800	-7.0%	\$ 228,100	-1.1%	\$ 168,800	\$ 172,200	-2.0%	\$ 166,400	1.4%
Median Price	\$ 316,000	\$ 318,000	-0.6%	\$ 402,000	-21.4%	\$ 295,000	\$ 235,000	25.5%	\$ 165,000	78.8%	\$ 255,950	\$ 171,500	49.2%	\$ 68,000	276.4%
Average Price	\$ 343,564	\$ 345,241	-0.5%	\$ 404,974	-15.2%	\$ 295,000	\$ 232,100	27.1%	\$ 165,000	78.8%	\$ 255,950	\$ 181,310	41.2%	\$ 68,000	276.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	77	102	-24.5%	81	-4.9%	25	28	-10.7%	36	-30.6%	30	34	-11.8%	34	-11.8%
New Listings	210	228	-7.9%	165	27.3%	66	77	-14.3%	58	13.8%	131	96	36.5%	106	23.6%
Active Listings	677	636	6.4%	654	3.5%	235	199	18.1%	232	1.3%	426	401	6.2%	412	3.4%
Benchmark Price	\$ 875,400	\$ 847,400	3.3%	\$ 875,400	0.0%	\$ 464,100	\$ 461,800	0.5%	\$ 468,400	-0.9%	\$ 237,500	\$ 260,300	-8.8%	\$ 244,700	-2.9%
Median Price	\$ 898,000	\$ 770,000	16.6%	\$ 820,000	9.5%	\$ 497,500	\$ 445,900	11.6%	\$ 450,750	10.4%	\$ 293,750	\$ 294,000	-0.1%	\$ 261,250	12.4%
Average Price	\$1,050,391	\$ 917,244	14.5%	\$1,118,633	-6.1%	\$ 519,005	\$ 463,899	11.9%	\$ 507,137	2.3%	\$ 359,009	\$ 348,652	3.0%	\$ 286,993	25.1%

Langley	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	66	112	-41.1%	93	-29.0%	30	36	-16.7%	54	-44.4%	33	30	10.0%	28	17.9%
New Listings	189	194	-2.6%	167	13.2%	94	91	3.3%	86	9.3%	75	67	11.9%	77	-2.6%
Active Listings	641	573	11.9%	615	4.2%	284	264	7.6%	268	6.0%	307	291	5.5%	334	-8.1%
Benchmark Price	\$ 547,200	\$ 544,000	0.6%	\$ 548,000	-0.1%	\$ 289,500	\$ 295,000	-1.9%	\$ 289,100	0.1%	\$ 216,000	\$ 211,300	2.2%	\$ 216,200	-0.1%
Median Price	\$ 510,000	\$ 549,000	-7.1%	\$ 540,000	-5.6%	\$ 327,450	\$ 325,951	0.5%	\$ 312,450	4.8%	\$ 198,000	\$ 219,900	-10.0%	\$ 221,100	-10.4%
Average Price	\$ 530,418	\$ 566,752	-6.4%	\$ 562,173	-5.6%	\$ 346,523	\$ 324,953	6.6%	\$ 313,778	10.4%	\$ 204,179	\$ 227,864	-10.4%	\$ 223,464	-8.6%

Delta - North	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	30	42	-28.6%	27	11.1%	5	5	0.0%	6	-16.7%	1	1	0.0%	-	-
New Listings	57	83	-31.3%	68	-16.2%	19	10	90.0%	6	217%	9	8	12.5%	11	-18.2%
Active Listings	215	198	8.6%	221	-2.7%	32	23	39.1%	24	33.3%	38	33	15.2%	32	18.8%
Benchmark Price	\$ 525,200	\$ 518,300	1.3%	\$ 526,200	-0.2%	\$ 295,200	\$ 294,100	0.4%	\$ 299,100	-1.3%	\$ 171,200	\$ 179,900	-4.8%	\$ 171,700	-0.3%
Median Price	\$ 520,000	\$ 494,000	5.3%	\$ 526,000	-1.1%	\$ 499,900	\$ 315,000	58.7%	\$ 408,450	22.4%	\$ 75,000	\$ 230,000	-67.4%	\$ -	\$ -
Average Price	\$ 582,913	\$ 530,619	9.9%	\$ 529,347	10.1%	\$ 489,540	\$ 360,980	35.6%	\$ 401,616	21.9%	\$ 75,000	\$ 230,000	-67.4%	\$ -	\$ -



Surrey - Combined*	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	157	242	-35.1%	209	-24.9%	67	111	-39.6%	88	-23.9%	67	75	-10.7%	79	-15.2%
Average Price	\$ 570,175	\$ 569,236	0.2%	\$ 566,113	0.7%	\$ 307,556	\$ 328,579	-6.4%	\$ 325,843	-5.6%	\$ 210,979	\$ 222,373	-5.1%	\$ 210,316	0.3%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	89	139	-36.0%	117	-23.9%	33	71	-53.5%	47	-29.8%	15	16	-6.3%	28	-46.4%
New Listings	273	279	-2.2%	285	-4.2%	114	134	-14.9%	112	1.8%	44	66	-33.3%	38	15.8%
Active Listings	996	934	6.6%	993	0.3%	421	375	12.3%	426	-1.2%	227	219	3.7%	230	-1.3%
Benchmark Price	\$ 567,800	\$ 537,900	5.6%	\$ 567,800	0.0%	\$ 302,700	\$ 302,700	0.0%	\$ 304,900	-0.7%	\$ 197,000	\$ 199,900	-1.5%	\$ 196,800	0.1%
Median Price	\$ 558,000	\$ 545,500	2.3%	\$ 543,000	2.8%	\$ 305,000	\$ 337,927	-9.7%	\$ 332,900	-8.4%	\$ 185,000	\$ 206,000	-10.2%	\$ 213,750	-13.5%
Average Price	\$ 579,311	\$ 564,734	2.6%	\$ 570,083	1.6%	\$ 299,072	\$ 337,973	-11.5%	\$ 333,274	-10.3%	\$ 186,362	\$ 213,018	-12.5%	\$ 206,332	-9.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	27	35	-22.9%	40	-32.5%	21	29	-27.6%	30	-30.0%	12	16	-25.0%	9	33.3%
New Listings	101	92	9.8%	100	1.0%	47	56	-16.1%	46	2.2%	23	41	-43.9%	20	15.0%
Active Listings	317	290	9.3%	290	9.3%	204	203	0.5%	217	-6.0%	85	98	-13.3%	89	-4.5%
Benchmark Price	\$ 573,800	\$ 552,700	3.8%	\$ 574,200	-0.1%	\$ 321,200	\$ 327,600	-2.0%	\$ 322,900	-0.5%	\$ 229,500	\$ 214,600	6.9%	\$ 229,500	0.0%
Median Price	\$ 522,500	\$ 518,692	0.7%	\$ 545,950	-4.3%	\$ 339,353	\$ 320,000	6.0%	\$ 315,773	7.5%	\$ 217,926	\$ 230,893	-5.6%	\$ 186,900	16.6%
Average Price	\$ 563,518	\$ 608,072	-7.3%	\$ 563,290	0.0%	\$ 344,642	\$ 323,452	6.6%	\$ 330,597	4.2%	\$ 226,190	\$ 272,321	-16.9%	\$ 215,177	5.1%

Surrey - North	Detached					Townhouse					Apartment				
	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change	Sep-12	Sep-11	% change	Aug-12	% change
Sales	41	68	-39.7%	52	-21.2%	13	11	18.2%	11	18.2%	40	43	-7.0%	42	-4.8%
New Listings	131	128	2.3%	103	27.2%	28	23	21.7%	27	3.7%	99	120	-17.5%	90	10.0%
Active Listings	439	401	9.5%	411	6.8%	116	100	16.0%	122	-4.9%	437	423	3.3%	451	-3.1%
Benchmark Price	\$ 530,000	\$ 515,700	2.8%	\$ 529,600	0.1%	\$ 245,900	\$ 261,300	-5.9%	\$ 245,000	0.4%	\$ 209,500	\$ 185,400	13.0%	\$ 201,700	3.9%
Median Price	\$ 502,000	\$ 495,000	1.4%	\$ 508,000	-1.2%	\$ 262,000	\$ 246,000	6.5%	\$ 275,000	-4.7%	\$ 212,500	\$ 203,000	4.7%	\$ 215,500	-1.4%
Average Price	\$ 554,726	\$ 558,448	-0.7%	\$ 559,349	-0.8%	\$ 269,184	\$ 281,454	-4.4%	\$ 281,127	-4.2%	\$ 215,646	\$ 207,267	4.0%	\$ 211,929	1.8%



# MLS® Home Price Index - Fraser Valley

## September 2012

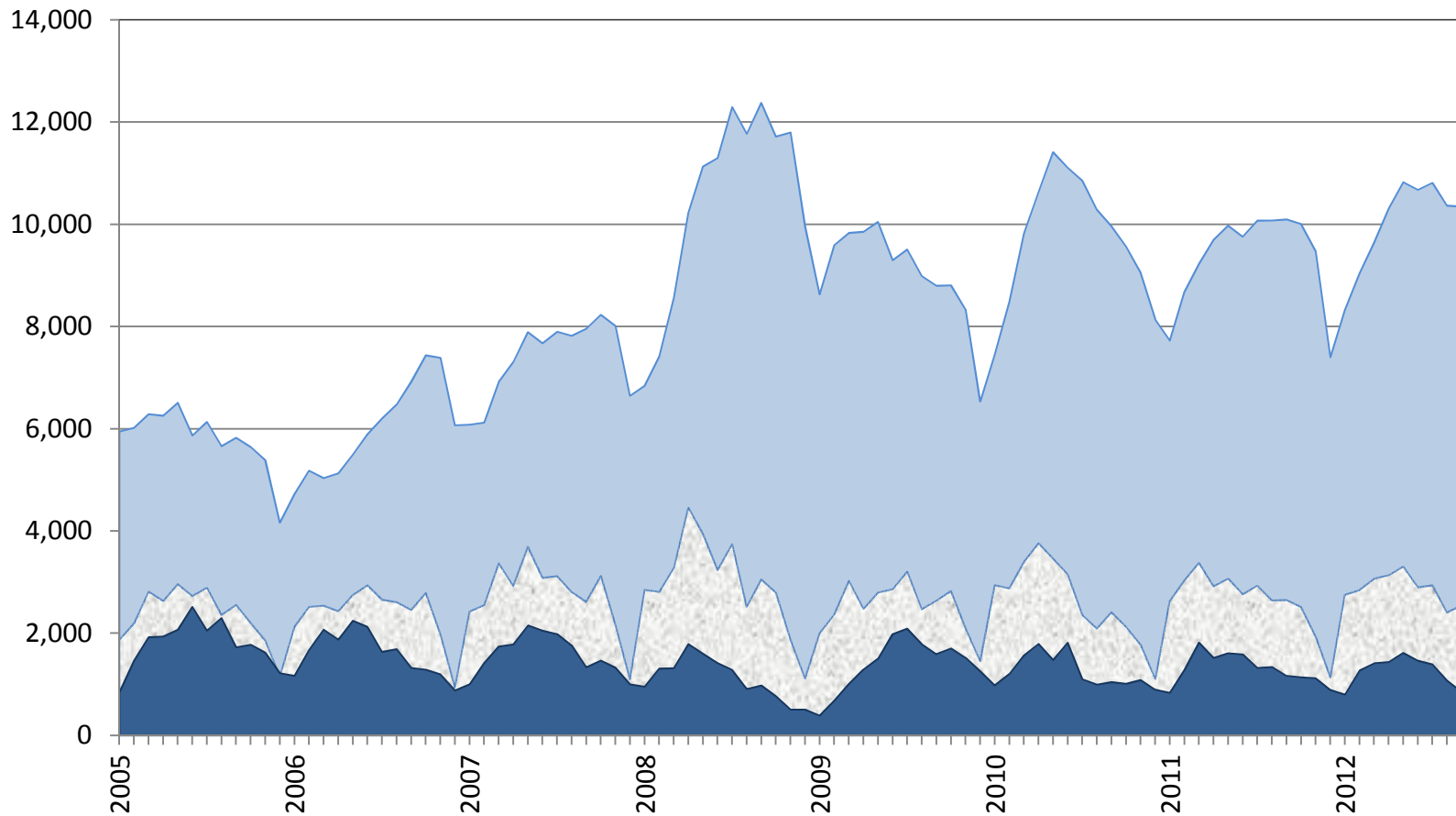
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	545,900	154.1	-0.5	-1.8	-1.0	-0.1	11.2	8.8
	<b>FRASER VALLEY BOARD</b>	429,300	143.7	-0.4	-0.4	1.1	2.1	7.7	2.1
	NORTH DELTA	490,100	151.9	-0.4	-0.2	0.8	0.8	11.1	8.1
	NORTH SURREY	378,200	155.9	1.5	2.7	3.7	5.5	9.3	4.5
	SURREY	452,600	146.3	-0.1	-0.3	1.9	3.5	10.1	5.4
	CLOVERDALE	475,100	141.4	-0.2	-0.2	2.2	2.6	7.4	4.3
	SOUTH SURREY & WHITE ROCK	605,400	150.8	-0.7	-1.9	-0.9	0.3	16.5	8.0
	LANGLEY	419,100	136.3	0.0	0.4	0.3	0.0	3.3	-1.2
	ABBOTSFORD	331,200	135.4	-1.8	-1.7	1.2	2.4	2.1	-4.2
	MISSION	335,300	126.4	-1.8	-3.3	-1.9	-0.9	-3.1	-10.2
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	763,300	162.2	-0.6	-1.9	-0.9	0.6	19.4	16.9
	<b>FRASER VALLEY BOARD</b>	549,500	146.7	-0.3	-0.3	1.5	3.0	12.4	7.0
	NORTH DELTA	525,200	153.2	-0.2	0.1	1.4	1.3	12.7	9.9
	NORTH SURREY	530,000	152.1	0.1	0.1	1.3	2.8	14.5	9.5
	SURREY	567,800	151.7	0.0	0.3	3.4	5.6	16.5	11.6
	CLOVERDALE	573,800	144.0	-0.1	0.3	3.5	3.8	12.2	8.0
	SOUTH SURREY & WHITE ROCK	875,400	165.4	0.0	-0.8	-0.2	3.3	26.5	17.7
	LANGLEY	547,200	137.1	-0.2	1.1	0.7	0.6	5.4	0.7
	ABBOTSFORD	425,300	133.7	-1.6	-1.6	1.5	2.1	3.6	-1.6
	MISSION	352,500	125.7	-2.0	-3.6	-1.8	-0.4	-2.9	-9.8
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	392,600	142.5	-0.8	-1.9	-1.5	-2.5	5.7	3.3
	<b>FRASER VALLEY BOARD</b>	300,500	133.4	-0.8	-1.5	-1.0	-1.7	1.8	-3.2
	NORTH DELTA	295,200	143.3	-1.3	-0.6	-0.5	0.4	7.5	1.6
	NORTH SURREY	245,900	136.5	0.4	0.5	-6.5	-5.9	-3.5	-5.3
	SURREY	302,700	133.2	-0.8	-1.3	-1.0	0.0	1.7	-3.2
	CLOVERDALE	321,200	130.5	-0.5	-2.8	-0.9	-2.0	-1.8	-4.3
	SOUTH SURREY & WHITE ROCK	464,100	141.2	-0.9	-3.0	5.5	0.5	14.8	6.4
	LANGLEY	289,500	132.2	0.2	-0.5	-2.4	-1.9	0.9	-2.5
	ABBOTSFORD	236,700	128.2	-2.7	-1.1	-1.2	-4.5	-1.6	-9.0
	MISSION	225,700	123.1	-1.1	-3.5	-6.0	-7.0	-6.2	-12.8
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	338,500	148.5	-0.4	-1.6	-1.1	0.0	3.3	1.0
	<b>FRASER VALLEY BOARD</b>	207,000	146.5	0.2	1.4	2.2	4.1	1.5	-5.3
	NORTH DELTA	171,200	146.6	-0.3	-4.6	-4.3	-4.8	-4.0	-8.2
	NORTH SURREY	209,500	167.7	3.8	6.8	10.4	13.0	7.6	1.7
	SURREY	197,000	149.5	0.1	-2.4	-1.9	-1.5	-2.0	-6.2
	CLOVERDALE	229,500	158.6	0.0	2.8	2.3	7.0	4.8	1.7
	SOUTH SURREY & WHITE ROCK	237,500	120.7	-3.0	-3.3	-9.1	-8.8	-8.5	-15.0
	LANGLEY	216,000	141.7	-0.1	-0.1	4.3	2.2	2.4	-3.6
	ABBOTSFORD	170,800	144.7	-1.9	0.9	2.2	8.6	2.1	-6.3
	MISSION	168,800	143.6	1.4	0.3	0.1	-2.0	-3.2	-12.0

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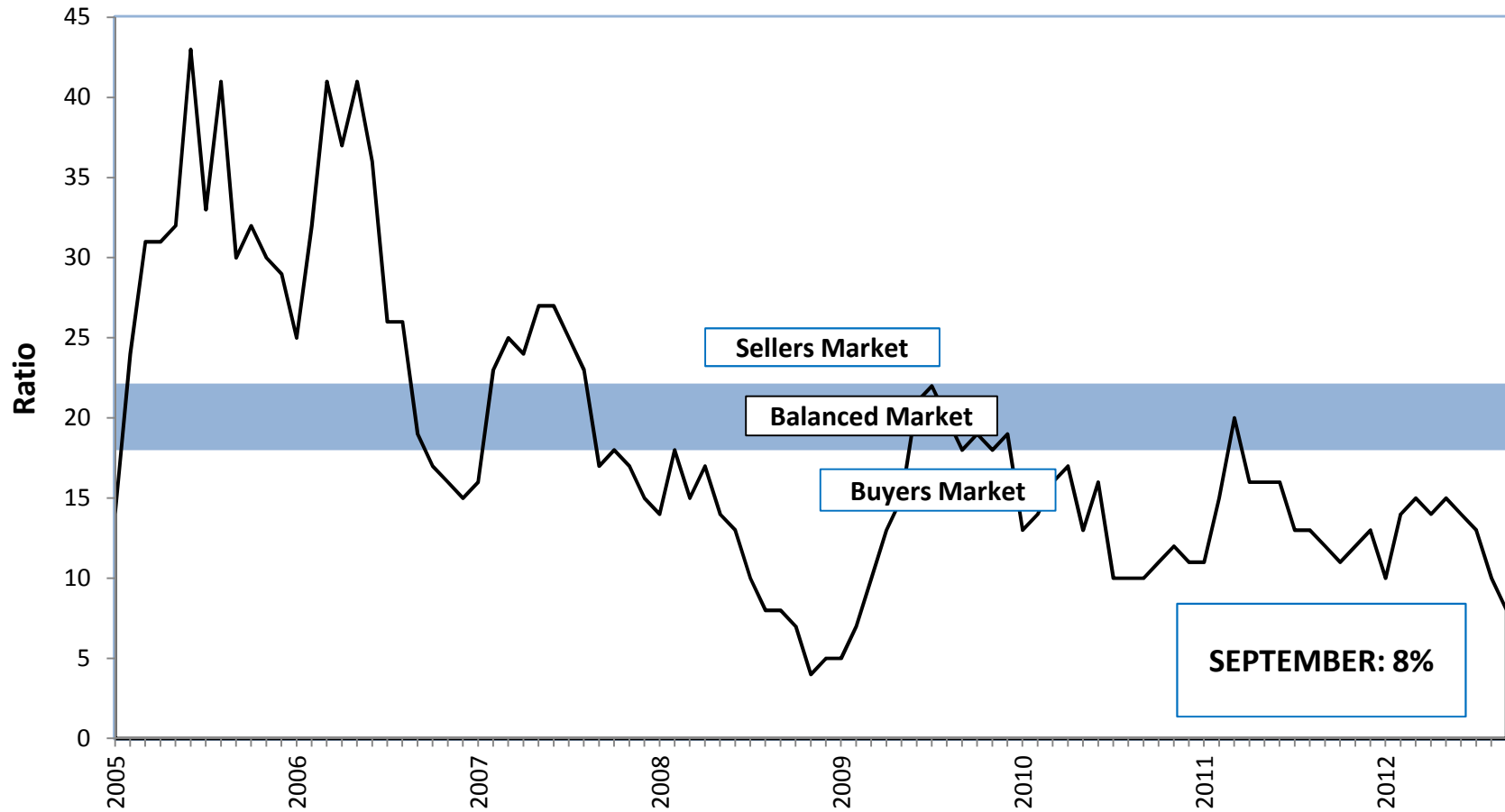
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives   ■ Listings   ■ Sales



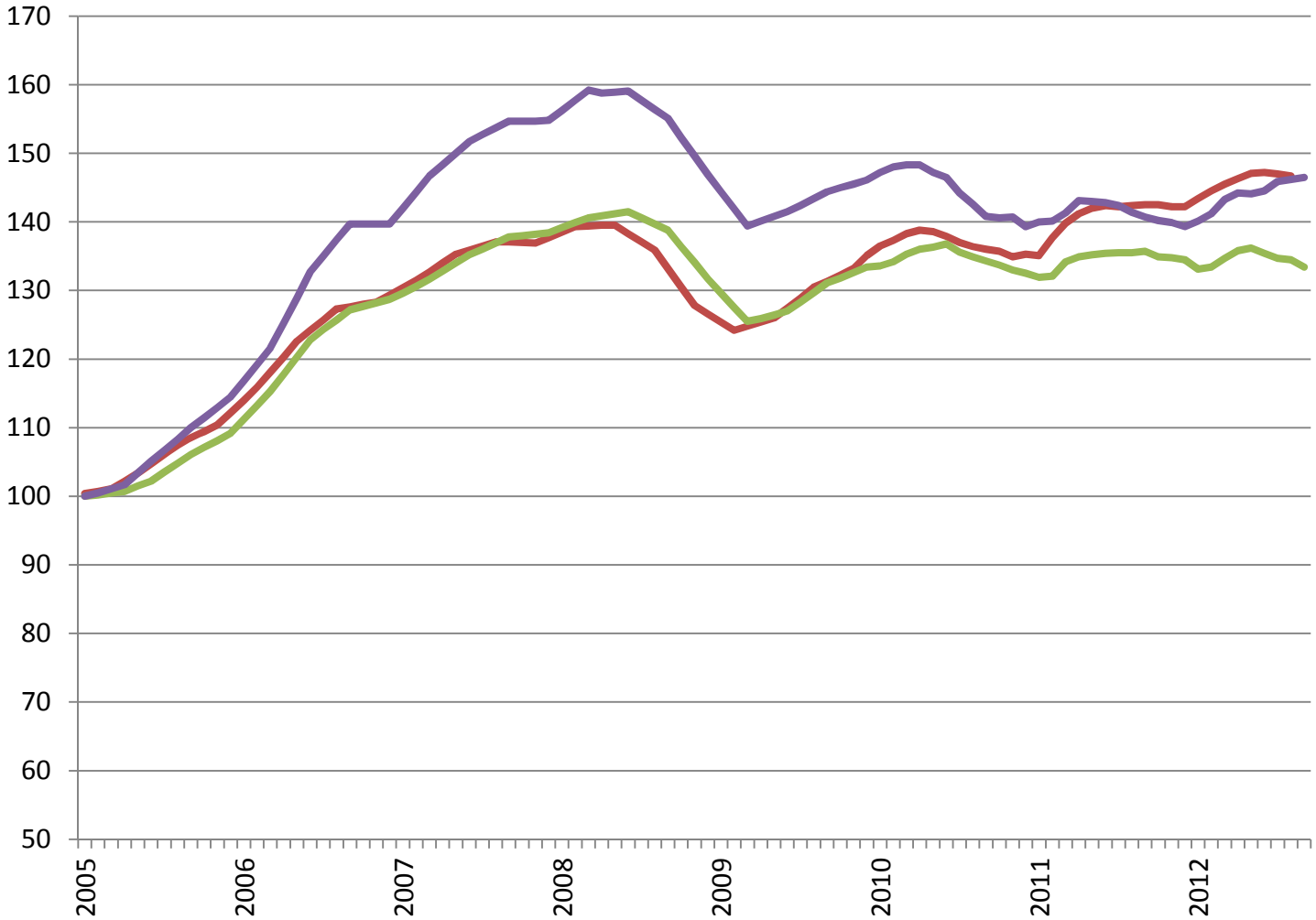
## Sales-to-Active Listings Ratio, All Types, Fraser Valley





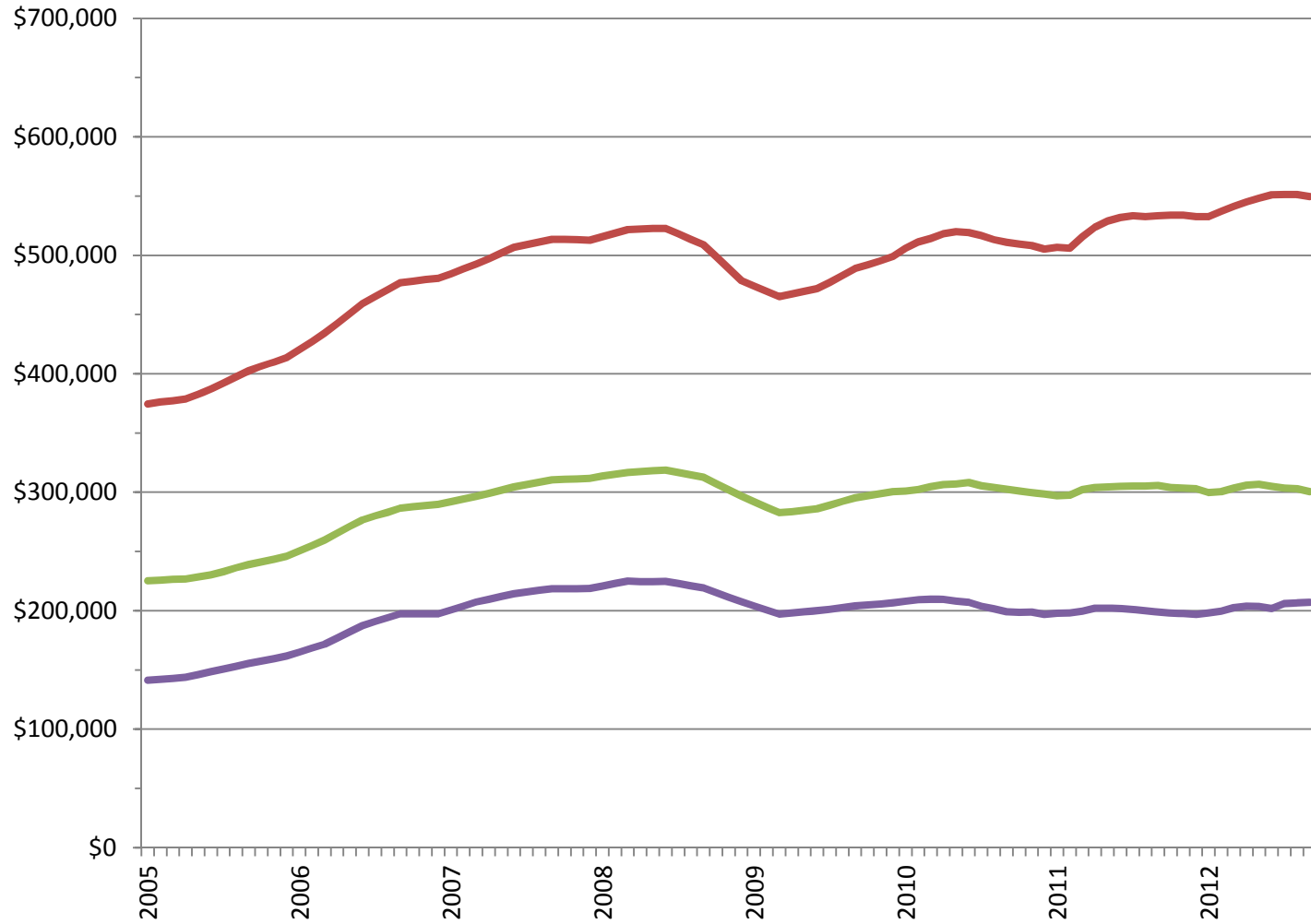
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment



## MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



## Average Price, Residential Detached, all Fraser Valley

