



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

October 2012

# News Release

## *Fraser Valley Real Estate Board*



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

## **Positive signs for Fraser Valley housing market**

SURREY, BC – The Fraser Valley Real Estate Board (FVREB) processed 1,053 sales on its Multiple Listing Service® (MLS®) in October, a decrease of 8 per cent compared to the 1,139 sales during October last year however a 23 per cent increase compared to September.

Scott Olson is the president of the board. “This is a marked improvement over September. Our sales increased at the same time as our inventory dropped improving our supply-demand conditions.

“Although we remain in a buyer’s market, it moves us in the direction we want to go, which is closer to balance.”

The number of new listings posted on the MLS® in October was on par with the same month last year and a decrease of 1 per cent compared to September with the result that the volume of active listings in Fraser Valley at the end of October remained unchanged compared to 2011 and 3 per cent fewer than in September.

Benchmark prices for residential property types are showing month-over-month decreases however, depending on the property type, still show positive gains year-over-year.

The benchmark price of a detached home in the Fraser Valley in October was \$546,900, an increase of 2.5 per cent compared to October 2011, when it was \$533,800; and a 0.5 per cent decrease compared to September when it was \$549,500.

The benchmark price of townhouses decreased 2.2 per cent going from \$303,900 in October 2011 to \$297,100 last month. The benchmark price of apartments increased year-over-year by 2.9 per cent, going from \$198,100 in October of last year to \$203,900 in October 2012.

“Over the last three months we’ve seen the impact of lower sales and higher selection on prices of typical homes in our region. In most communities and for most property types, prices have slowly decreased in small increments month-over-month.

“This has had resulted in buyers having more time to make a decision and sellers working diligently with their REALTOR® to understand the market and set their prices accordingly. What’s happened in October is good news for both. Greater stability is always positive.”

Economists at the British Columbia Real Estate Association have predicted sales in the Fraser Valley will rebound by 6 per cent in 2013 compared to 2012 while prices will remain flat.

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The Fraser Valley Real Estate Board is an association of 2,870 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 October 2012

Grand Totals	All Property Types				
	Oct-12	Oct-11	% change	Sept-12	% change
Sales	1,053	1,139	-7.6%	857	22.9%
New Listings	2,522	2,511	0.4%	2,544	-0.9%
Active Listings	10,051	10,005	0.5%	10,348	-2.9%
Average Price	\$ 472,239	\$ 476,261	-0.8%	\$ 487,660	-3.2%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	12,319	13,531	-9.0%
New Listings - year to date	28,412	28,533	-0.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	531	573	-7.3%	414	28.3%	209	219	-4.6%	155	34.8%	174	209	-16.7%	154	13.0%
New Listings	1,135	1,137	-0.2%	1,209	-6.1%	437	400	9.3%	432	1.2%	464	470	-1.3%	474	-2.1%
Active Listings	4,050	4,111	-1.5%	4,282	-5.4%	1,497	1,351	10.8%	1,537	-2.6%	1,884	1,841	2.3%	1,904	-1.1%
Benchmark Price	\$ 546,900	\$ 533,800	2.5%	\$ 549,500	-0.5%	\$ 297,100	\$ 303,900	-2.2%	\$ 300,500	-1.1%	\$ 203,900	\$ 198,100	2.9%	\$ 207,000	-1.5%
Median Price	\$ 527,500	\$ 527,250	0.0%	\$ 534,950	-1.4%	\$ 319,900	\$ 338,000	-5.4%	\$ 329,900	-3.0%	\$ 202,500	\$ 213,783	-5.3%	\$ 206,750	-2.1%
Average Price	\$ 582,317	\$ 605,027	-3.8%	\$ 619,124	-5.9%	\$ 334,804	\$ 355,362	-5.8%	\$ 349,266	-4.1%	\$ 212,391	\$ 229,669	-7.5%	\$ 231,115	-8.1%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	87	67	29.9%	55	58.2%	23	35	-34.3%	27	-14.8%	37	31	19.4%	21	76.2%
New Listings	170	180	-5.6%	182	-6.6%	52	64	-18.8%	56	-7.1%	65	81	-19.8%	86	-24.4%
Active Listings	606	723	-16.2%	650	-6.8%	224	195	14.9%	219	2.3%	342	355	-3.7%	353	-3.1%
Benchmark Price	\$ 424,000	\$ 415,100	2.1%	\$ 425,300	-0.3%	\$ 230,800	\$ 244,100	-5.4%	\$ 236,700	-2.5%	\$ 170,600	\$ 155,800	9.5%	\$ 170,800	-0.1%
Median Price	\$ 417,900	\$ 415,000	0.7%	\$ 399,000	4.7%	\$ 248,900	\$ 251,000	-0.8%	\$ 285,000	-12.7%	\$ 145,000	\$ 173,000	-16.2%	\$ 151,000	-4.0%
Average Price	\$ 437,006	\$ 434,324	0.6%	\$ 426,569	2.4%	\$ 255,000	\$ 263,532	-3.2%	\$ 274,685	-7.2%	\$ 149,218	\$ 168,399	-11.4%	\$ 160,052	-6.8%

Mission	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	34	41	-17.1%	29	17.2%	-	2	-200.0%	1	-100.0%	3	2	50.0%	2	50.0%
New Listings	76	89	-14.6%	66	15.2%	5	5	0.0%	8	-37.5%	9	4	125.0%	7	28.6%
Active Listings	323	412	-21.6%	345	-6.4%	27	31	-12.9%	26	3.8%	32	31	3.2%	29	10.3%
Benchmark Price	\$ 351,400	\$ 355,100	-1.0%	\$ 352,500	-0.3%	\$ 224,300	\$ 238,200	-5.8%	\$ 225,700	-0.6%	\$ 165,900	\$ 172,600	-3.9%	\$ 168,800	-1.7%
Median Price	\$ 360,000	\$ 339,000	6.2%	\$ 316,000	13.9%	\$ -	\$ 190,000	-	\$ 295,000	-	\$ 185,000	\$ 154,000	20.1%	\$ 255,950	-27.7%
Average Price	\$ 381,020	\$ 346,643	9.9%	\$ 343,564	10.9%	\$ -	\$ 197,500	-	\$ 295,000	-	\$ 165,666	\$ 182,000	-9.0%	\$ 255,950	-35.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	65	97	-33.0%	77	-15.6%	32	43	-25.6%	25	28.0%	38	42	-9.5%	30	26.7%
New Listings	195	155	25.8%	210	-7.1%	84	63	33.3%	66	27.3%	92	103	-10.7%	131	-29.8%
Active Listings	641	604	6.1%	677	-5.3%	242	186	30.1%	235	3.0%	422	391	7.9%	426	-0.9%
Benchmark Price	\$ 870,100	\$ 852,700	2.0%	\$ 875,400	-0.6%	\$ 462,100	\$ 461,800	0.1%	\$ 464,100	-0.4%	\$ 231,000	\$ 265,400	-13.0%	\$ 237,500	-2.7%
Median Price	\$ 850,000	\$ 835,000	1.8%	\$ 898,000	-5.3%	\$ 498,000	\$ 417,500	19.3%	\$ 497,500	0.1%	\$ 253,000	\$ 275,000	-8.0%	\$ 293,750	-13.9%
Average Price	\$ 973,620	\$ 977,913	-0.4%	\$ 1,050,391	-7.3%	\$ 491,493	\$ 485,022	1.3%	\$ 519,005	-5.3%	\$ 277,546	\$ 296,998	-6.5%	\$ 359,009	-22.7%

Langley	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	96	96	0.0%	66	45.5%	59	28	110.7%	30	96.7%	29	44	-34.1%	33	-12.1%
New Listings	164	158	3.8%	189	-13.2%	70	79	-11.4%	94	-25.5%	80	67	19.4%	75	6.7%
Active Listings	594	535	11.0%	641	-7.3%	255	272	-6.3%	284	-10.2%	300	283	6.0%	307	-2.3%
Benchmark Price	\$ 542,000	\$ 544,800	-0.5%	\$ 547,200	-1.0%	\$ 289,500	\$ 292,400	-1.0%	\$ 289,500	0.0%	\$ 212,800	\$ 209,900	1.4%	\$ 216,000	-1.5%
Median Price	\$ 555,537	\$ 522,500	6.3%	\$ 510,000	8.9%	\$ 320,342	\$ 340,000	-5.8%	\$ 327,450	-2.2%	\$ 214,000	\$ 213,783	0.1%	\$ 198,000	8.1%
Average Price	\$ 559,141	\$ 561,052	-0.3%	\$ 530,418	5.4%	\$ 321,357	\$ 348,594	-7.8%	\$ 346,523	-7.3%	\$ 212,158	\$ 226,200	-6.2%	\$ 204,179	3.9%

Delta - North	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	28	43	-34.9%	30	-6.7%	2	10	-80.0%	5	-60.0%	2	4	-50.0%	1	100.0%
New Listings	57	75	-24.0%	57	0.0%	12	11	9.1%	19	-37%	10	6	66.7%	9	11.1%
Active Listings	207	195	6.2%	215	-3.7%	35	21	66.7%	32	9.4%	37	32	15.6%	38	-2.6%
Benchmark Price	\$ 523,500	\$ 517,300	1.2%	\$ 525,200	-0.3%	\$ 281,600	\$ 289,600	-2.8%	\$ 295,200	-4.6%	\$ 167,800	\$ 177,400	-5.4%	\$ 171,200	-2.0%
Median Price	\$ 530,000	\$ 500,000	6.0%	\$ 520,000	1.9%	\$ 329,000	\$ 363,000	-9.4%	\$ 499,900	-34.2%	\$ 182,500	\$ 213,500	-14.5%	\$ 75,000	143.3%
Average Price	\$ 567,512	\$ 559,932	1.4%	\$ 582,913	-2.6%	\$ 329,000	\$ 382,350	-14.0%	\$ 489,540	-32.8%	\$ 182,500	\$ 227,000	-19.6%	\$ 75,000	143.3%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	221	229	-3.5%	157	40.8%	93	101	-7.9%	67	38.8%	65	86	-24.4%	67	-3.0%
Average Price	\$ 567,345	\$ 570,186	-0.5%	\$ 570,175	-0.5%	\$ 309,283	\$ 334,312	-7.5%	\$ 307,556	0.6%	\$ 213,440	\$ 221,881	-3.8%	\$ 210,979	1.2%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	122	125	-2.4%	89	37.1%	53	61	-13.1%	33	60.6%	17	25	-32.0%	15	13.3%
New Listings	255	281	-9.3%	273	-6.6%	129	117	10.3%	114	13.2%	56	64	-12.5%	44	27.3%
Active Listings	935	953	-1.9%	996	-6.1%	402	366	9.8%	421	-4.5%	229	225	1.8%	227	0.9%
Benchmark Price	\$ 565,900	\$ 538,200	5.1%	\$ 567,800	-0.3%	\$ 297,000	\$ 302,400	-1.8%	\$ 302,700	-1.9%	\$ 192,400	\$ 196,900	-2.3%	\$ 197,000	-2.3%
Median Price	\$ 536,550	\$ 527,250	1.8%	\$ 558,000	-3.8%	\$ 315,000	\$ 336,100	-6.3%	\$ 305,000	3.3%	\$ 218,000	\$ 196,000	11.2%	\$ 185,000	17.8%
Average Price	\$ 579,629	\$ 573,221	1.1%	\$ 579,311	0.1%	\$ 312,098	\$ 341,890	-8.7%	\$ 299,072	4.4%	\$ 205,435	\$ 205,621	-0.1%	\$ 186,362	10.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	36	48	-25.0%	27	33.3%	30	27	11.1%	21	42.9%	8	17	-52.9%	12	-33.3%
New Listings	76	95	-20.0%	101	-24.8%	47	37	27.0%	47	0.0%	28	33	-15.2%	23	21.7%
Active Listings	302	296	2.0%	317	-4.7%	192	186	3.2%	204	-5.9%	84	98	-14.3%	85	-1.2%
Benchmark Price	\$ 563,500	\$ 551,500	2.2%	\$ 573,800	-1.8%	\$ 320,200	\$ 326,900	-2.0%	\$ 321,200	-0.3%	\$ 227,900	\$ 214,700	6.1%	\$ 229,500	-0.7%
Median Price	\$ 520,000	\$ 529,000	-1.7%	\$ 522,500	-0.5%	\$ 307,500	\$ 329,900	-6.8%	\$ 339,353	-9.4%	\$ 208,242	\$ 227,000	-8.3%	\$ 217,926	-4.4%
Average Price	\$ 555,490	\$ 541,299	2.6%	\$ 563,518	-1.4%	\$ 315,574	\$ 337,351	-6.5%	\$ 344,642	-8.4%	\$ 214,028	\$ 258,855	-17.3%	\$ 226,190	-5.4%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change	Oct-12	Oct-11	% change	Sept-12	% change
Sales	63	56	12.5%	41	53.7%	10	13	-23.1%	13	-23.1%	40	44	-9.1%	40	0.0%
New Listings	140	104	34.6%	131	6.9%	38	24	58.3%	28	35.7%	124	112	10.7%	99	25.3%
Active Listings	438	390	12.3%	439	-0.2%	120	94	27.7%	116	3.4%	436	423	3.1%	437	-0.2%
Benchmark Price	\$ 534,100	\$ 514,300	3.8%	\$ 530,000	0.8%	\$ 242,300	\$ 258,100	-6.1%	\$ 245,900	-1.5%	\$ 206,200	\$ 184,000	12.1%	\$ 209,500	-1.6%
Median Price	\$ 513,000	\$ 500,000	2.6%	\$ 502,000	2.2%	\$ 266,700	\$ 300,000	-11.1%	\$ 262,000	1.8%	\$ 204,000	\$ 212,663	-4.1%	\$ 212,500	-4.0%
Average Price	\$ 550,330	\$ 588,171	-6.4%	\$ 554,726	-0.8%	\$ 275,490	\$ 292,442	-5.8%	\$ 269,184	2.3%	\$ 216,723	\$ 216,834	-0.1%	\$ 215,646	0.5%



# MLS® Home Price Index - Fraser Valley

## October 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>	543,000	153.3	-0.5	-1.9	-2.2	-0.2	9.7	8.0
	<b>FRASER VALLEY BOARD</b>	426,000	142.6	-0.8	-1.3	-0.4	1.5	6.3	1.4
	NORTH DELTA	486,000	150.6	-0.9	-1.4	-1.0	0.3	9.8	7.6
	NORTH SURREY	376,800	155.3	-0.4	-0.1	2.6	5.7	8.2	3.9
	SURREY	448,300	144.9	-1.0	-1.0	0.1	2.7	8.3	4.4
	CLOVERDALE	469,100	139.6	-1.3	-2.0	0.1	1.4	5.4	2.9
	SOUTH SURREY & WHITE ROCK	600,200	149.5	-0.9	-1.9	-2.9	-1.4	14.3	7.6
	LANGLEY	415,700	135.2	-0.8	-0.8	-0.6	-0.5	1.7	-2.0
	ABBOTSFORD	329,000	134.5	-0.7	-2.1	-0.2	2.5	1.1	-5.0
MISSION	333,700	125.8	-0.5	-2.3	-2.7	-1.5	-3.8	-10.7	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	757,600	161.0	-0.7	-1.9	-2.4	-0.1	17.2	15.7
	<b>FRASER VALLEY BOARD</b>	546,900	146.0	-0.5	-0.8	0.3	2.5	11.2	6.5
	NORTH DELTA	523,500	152.7	-0.3	-0.7	0.0	1.2	12.0	9.9
	NORTH SURREY	534,100	153.3	0.8	0.9	1.2	3.9	14.5	10.9
	SURREY	565,900	151.2	-0.3	-0.3	1.9	5.2	15.2	11.2
	CLOVERDALE	563,500	141.4	-1.8	-2.4	0.6	2.2	9.9	6.0
	SOUTH SURREY & WHITE ROCK	870,100	164.4	-0.6	-1.0	-1.3	2.1	24.1	17.4
	LANGLEY	542,000	135.8	-1.0	-0.5	0.0	-0.5	3.4	-0.3
	ABBOTSFORD	424,000	133.3	-0.3	-1.5	1.2	2.2	3.1	-2.0
MISSION	351,400	125.3	-0.3	-2.3	-2.6	-1.0	-3.3	-10.3	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	390,100	141.6	-0.6	-2.3	-3.1	-2.3	4.1	2.4
	<b>FRASER VALLEY BOARD</b>	297,100	131.9	-1.1	-2.1	-2.9	-2.2	0.1	-4.4
	NORTH DELTA	281,600	136.7	-4.6	-5.2	-5.9	-2.8	1.9	-3.2
	NORTH SURREY	242,300	134.5	-1.5	-1.8	-7.8	-6.1	-4.7	-7.6
	SURREY	297,000	130.7	-1.9	-2.5	-3.5	-1.8	-1.0	-5.0
	CLOVERDALE	320,200	130.1	-0.3	-2.0	-1.7	-2.0	-3.1	-4.7
	SOUTH SURREY & WHITE ROCK	462,100	140.6	-0.4	-0.4	1.7	0.1	13.0	6.9
	LANGLEY	289,500	132.2	0.0	-0.9	-2.8	-1.0	0.6	-2.9
	ABBOTSFORD	230,800	125.0	-2.5	-4.3	-4.2	-5.5	-4.6	-11.5
MISSION	224,300	122.3	-0.7	-4.2	-6.7	-5.9	-6.6	-13.6	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	338,000	148.3	-0.1	-1.4	-1.6	0.6	2.8	0.3
	<b>FRASER VALLEY BOARD</b>	203,900	144.3	-1.5	-1.1	0.1	2.9	-0.5	-6.7
	NORTH DELTA	167,800	143.7	-2.0	-2.7	-4.5	-5.4	-6.5	-9.7
	NORTH SURREY	206,200	165.1	-1.6	3.6	8.3	12.1	5.4	-0.5
	SURREY	192,400	146.0	-2.3	-1.6	-3.3	-2.3	-4.9	-8.2
	CLOVERDALE	227,900	157.5	-0.7	0.1	2.0	6.1	3.6	0.3
	SOUTH SURREY & WHITE ROCK	231,000	117.4	-2.7	-7.1	-12.1	-13.0	-11.2	-17.0
	LANGLEY	212,800	139.6	-1.5	-1.6	2.2	1.4	0.4	-4.5
	ABBOTSFORD	170,600	144.6	-0.1	-2.0	0.0	9.6	1.8	-6.7
MISSION	165,900	141.1	-1.7	0.4	-0.6	-3.9	-5.3	-12.4	

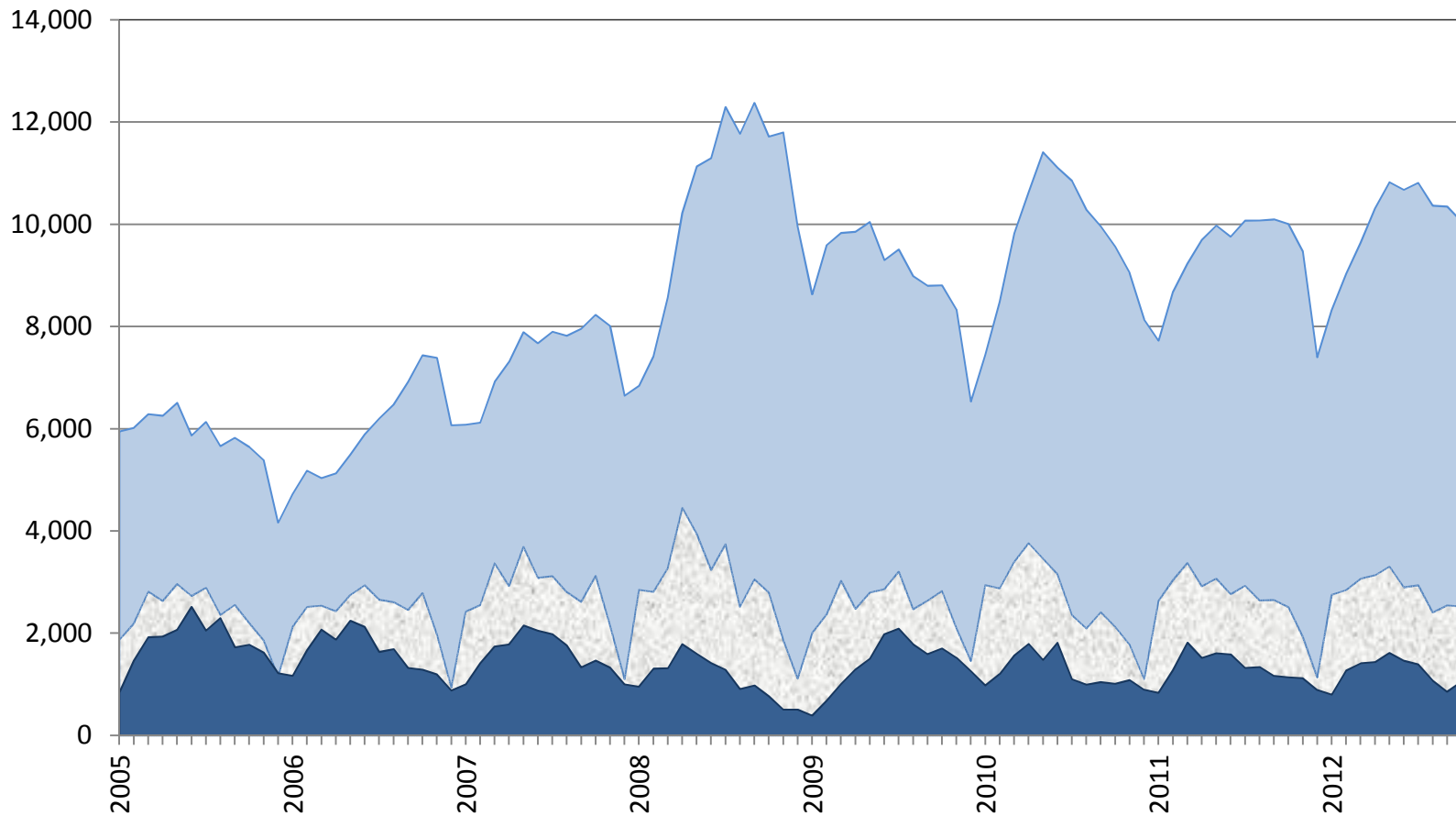
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

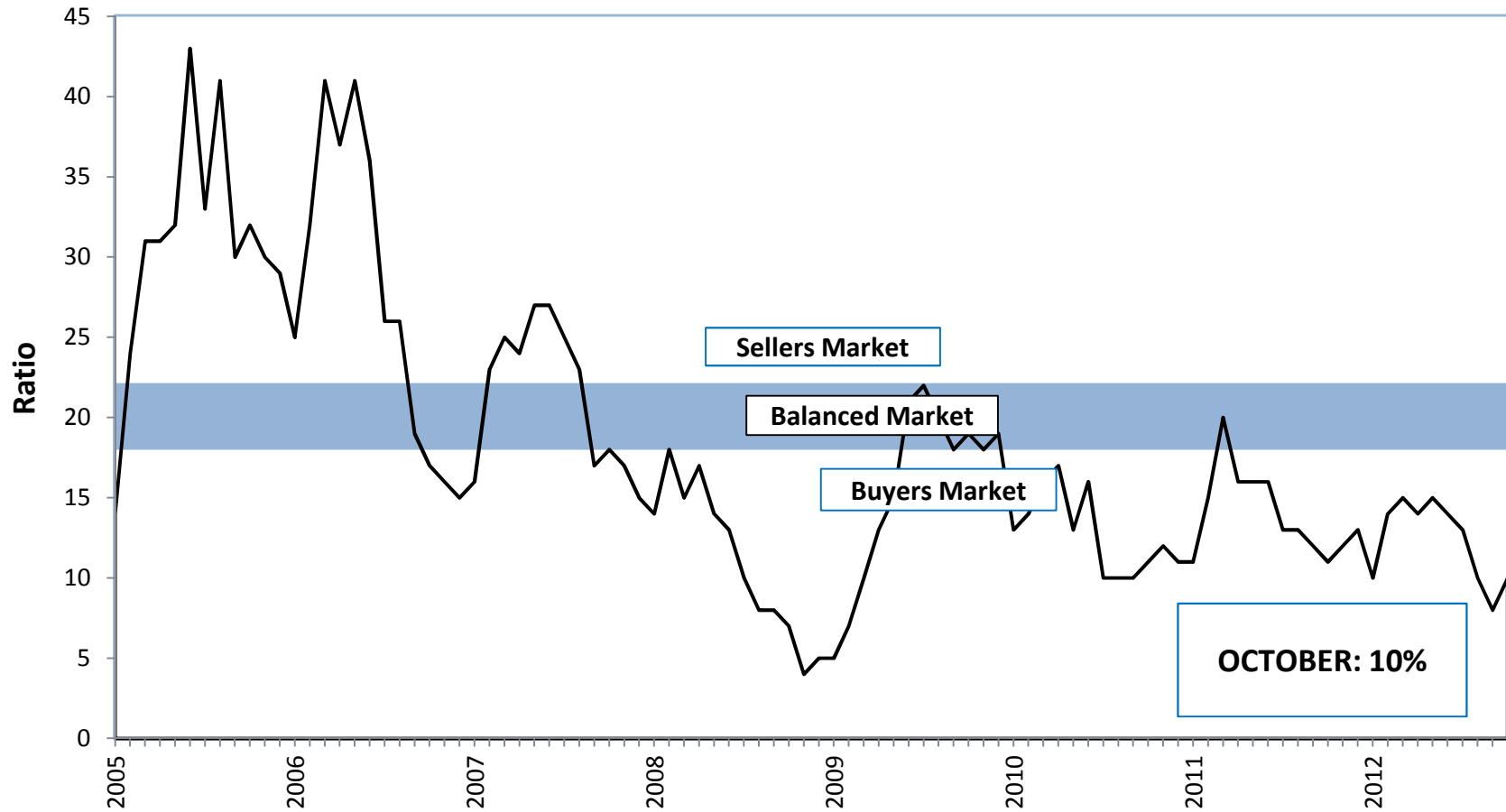
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives   ■ Listings   ■ Sales



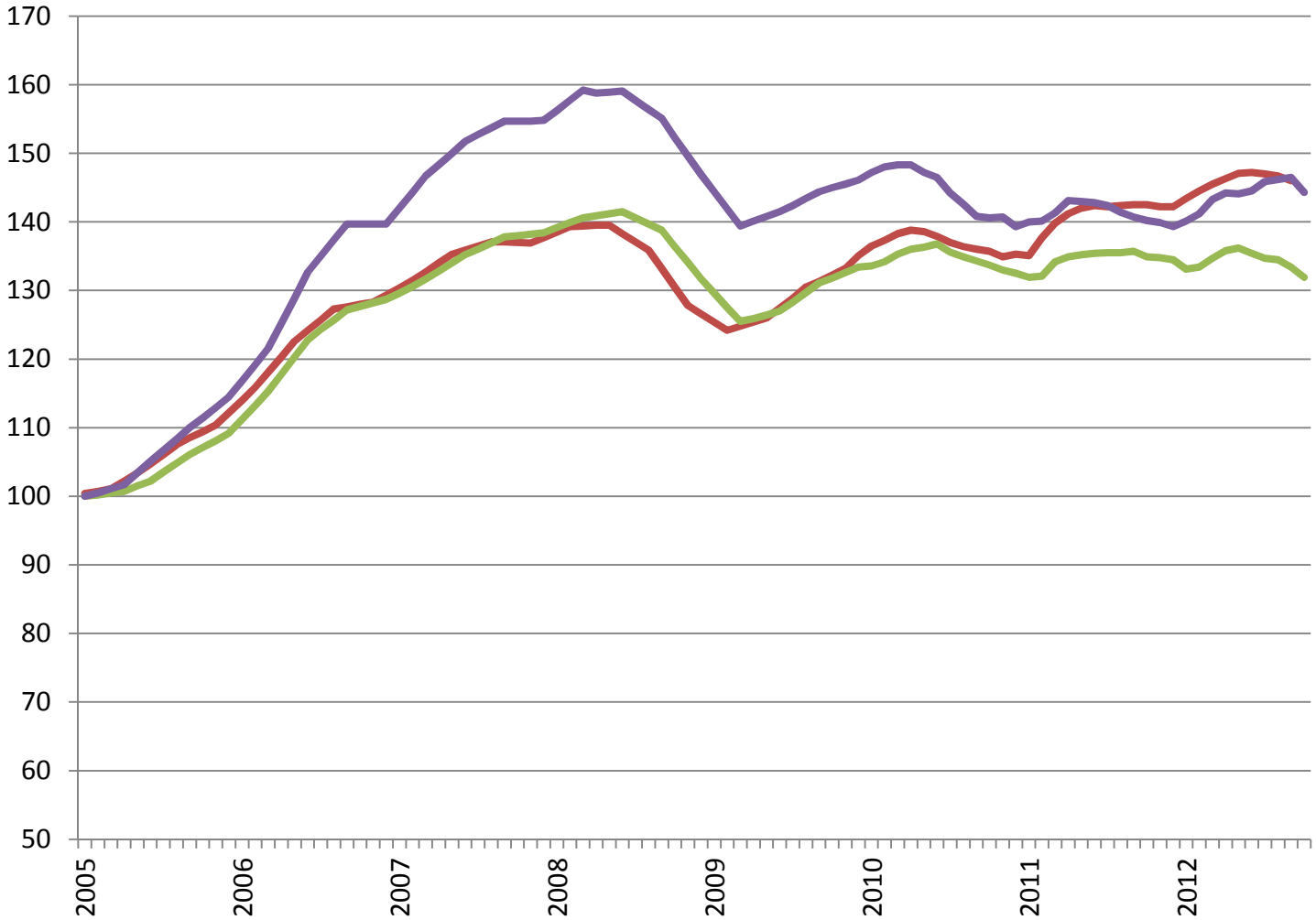
## Sales-to-Active Listings Ratio, All Types, Fraser Valley





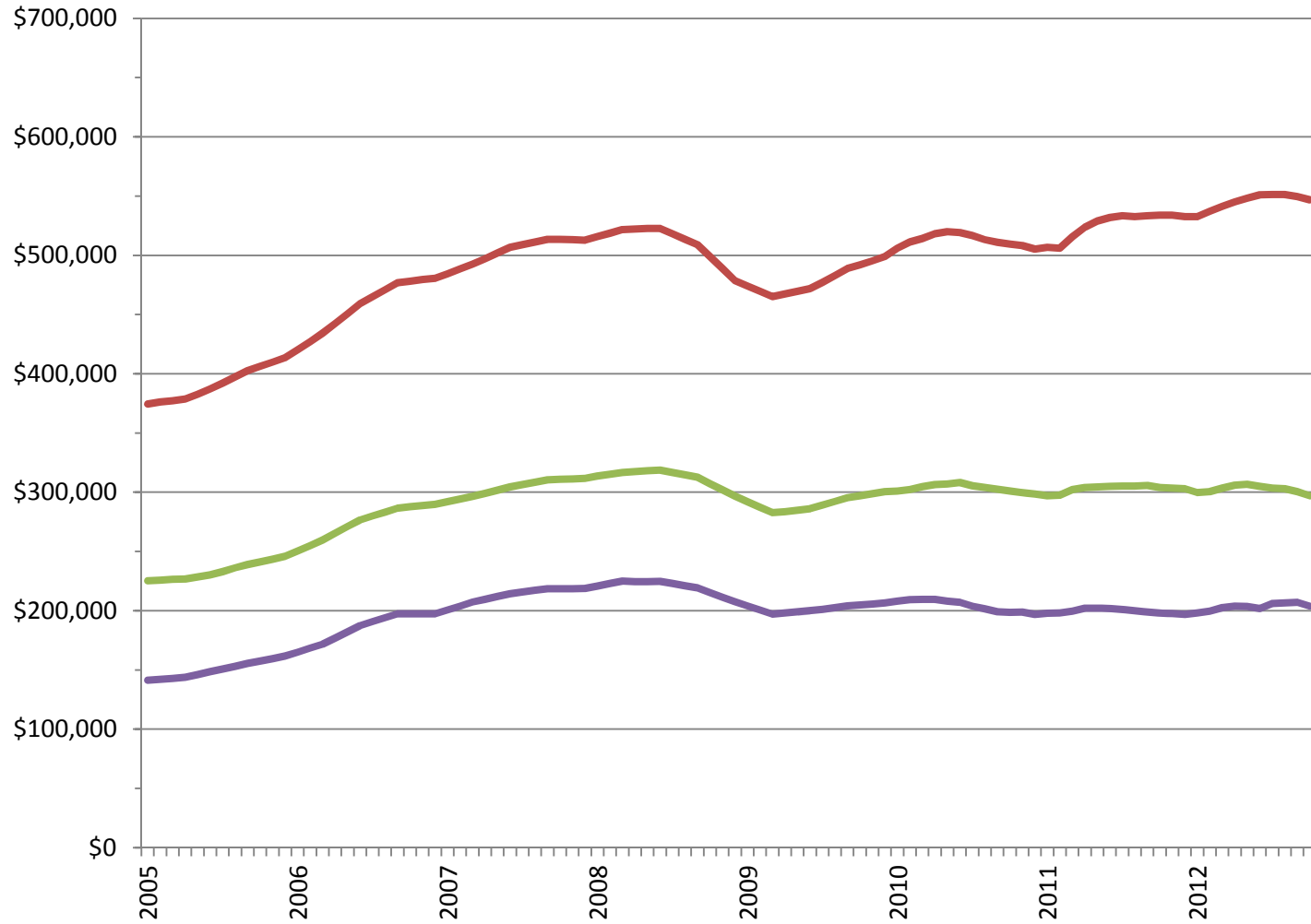
# MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



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

— Detached — Townhouse — Apartment



## Average Price, Residential Detached, all Fraser Valley

