



Fraser Valley Real Estate Board

Monthly Statistics Package

January 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: February 4, 2008

NEW YEAR BRINGS INCREASE IN NEW AND ACTIVE LISTINGS FOR THE FRASER VALLEY

(Surrey, BC) – The Fraser Valley Multiple Listing Service® (MLS®) January 2008 statistics reveal an increase in selection for buyers and continued price increases for sellers in the Fraser Valley.

There were 956 MLS® sales processed in January, a decrease of 4 per cent compared to the 1,001 sales processed the same month in 2007. However, there was an 18 per cent increase in new listings in January 2008 compared to the number received in January last year – 2,850 new listings compared to 2,425. January's total active inventory at 7,554 listings finished 24 per cent higher than the 6,099 active listings during January 2007.

“With more inventory buyers have greater freedom to comparison shop and we’re seeing evidence of that in the increase of the average number of days homes are staying on the market,” confirms Jim McCaughan, president of the Fraser Valley Real Estate Board. “Comparing October 2007 to January 2008, detached homes in the Fraser Valley are taking three days longer to sell, apartments five days and townhouses 14 days more.

“In the real estate industry a winter calm or ‘re-stocking of our shelves’ often precedes our busiest season, which is spring. We are anticipating a solid spring market with average home prices continuing to increase, but at a slower pace compared to last year.”

In January, the average price of a single-family detached house in the Fraser Valley was \$524,293, an increase of 6 per cent compared to January 2007, when the average price was \$494,177.

Fraser Valley townhouses sold for an average of \$340,760 in January, an increase of 12.6 per cent from the average price of \$302,591 in January 2007. The average price of a Fraser Valley apartment increased by 12.3 per cent in one year, going from \$199,995 in January 2007 to an average of \$224,547 in January 2008.

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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 3,115 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

Contact: Laurie Dawson, Communications Coordinator, Fraser Valley Real Estate Board
Tel: 604.930.7600 Fax: 604.930.7623 email: laurie.dawson@fvreb.bc.ca



MLS SUMMARY

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January 2008

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jan-08	487,886	533,589	798,659	530,533	427,880	376,544	524,293
Dec-07	506,229	523,191	820,441	527,878	441,983	386,715	538,273
change	-3.6%	2.0%	-2.7%	0.5%	-3.2%	-2.6%	-2.6%
Jan-07	458,509	479,588	774,378	480,829	390,069	395,566	494,177
change	6.4%	11.3%	3.1%	10.3%	9.7%	-4.8%	6.1%
Median Price							
Jan-08	447,000	515,000	681,000	529,000	413,000	350,000	485,000
Dec-07	488,000	500,000	735,000	519,000	410,000	385,000	495,000
change	-8.4%	3.0%	-7.3%	1.9%	0.7%	-9.1%	-2.0%
Jan-07	432,000	434,000	639,000	469,900	374,000	385,000	450,000
change	3.5%	18.7%	6.6%	12.6%	10.4%	-9.1%	7.8%
Housing Price Index							
Jan-08	219.0	207.1	218.6	209.9	215.7	222.1	213.1
ch. 1 mo.	0.1%	-1.0%	0.2%	3.2%	1.7%	-0.4%	0.7%
ch. 1 yr.	6.4%	3.4%	8.3%	9.9%	9.3%	7.0%	6.9%
ch. 5 yr.	92.7%	89.0%	81.8%	83.8%	82.9%	92.6%	86.2%
Unit Sales							
Jan-08	35	206	45	68	87	34	475
Dec-07	33	179	58	70	62	39	441
Jan-07	26	181	57	84	82	28	458

UNITS LISTED/SOLD: All Sales, FVREB

	Jan-08	Dec-07	change	Jan-07	change	YTD 08	YTD 07	change
New Listings	2,850	1,100	159.1%	2,425	17.5%	2,850	2,425	17.5%
Sales	956	1,001	-4.5%	1,001	-4.5%	956	1,001	-4.5%
Active Listings	7,554	7,168	5.4%	6,099	23.9%			

Footnote: The Housing Price Index – MLSSLink-HPI – was updated in January 2005. As a result, the raw index values published will be significantly different from previous data. Our historical data has been regenerated, and all references to percentage price change are accurate. If you require further assistance with the Housing Price Index, please contact the communications department at 604.930.7600.

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.



MLS SUMMARY

January 2008

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jan-08	n/a	331,340	516,533	314,584	278,210	267,000	340,760
Dec-07	305,333	328,767	543,554	325,419	273,611	321,666	338,627
change	n/a	0.8%	-5.0%	-3.3%	1.7%	-17.0%	0.6%
Jan-07	267,000	303,287	389,550	291,718	243,920	259,333	302,591
change	n/a	9.2%	32.6%	7.8%	14.1%	3.0%	12.6%
Median Price							
Jan-08	n/a	329,000	500,000	305,000	278,800	236,000	322,000
Dec-07	224,000	335,000	525,000	310,000	252,000	275,000	325,000
change	n/a	-1.8%	-4.8%	-1.6%	10.6%	-14.2%	-0.9%
Jan-07	267,000	306,500	362,500	304,900	245,100	168,000	300,000
change	n/a	7.3%	37.9%	0.0%	13.7%	40.5%	7.3%
Housing Price Index							
Jan-08		195.5	189.9	204.2	211.8		205.2
ch. 1 mo.		-1.7%	9.6%	0.4%	-3.2%		0.2%
ch. 1 yr.		7.3%	10.1%	9.3%	9.8%		9.3%
ch. 5 yr.		77.8%	70.2%	75.5%	98.2%		84.5%
Unit Sales							
Jan-08	0	89	21	46	24	2	182
Dec-07	3	95	16	33	27	3	177
Jan-07	1	96	26	37	30	3	193

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MLS SUMMARY

January 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jan-08	301,000	207,509	324,604	215,949	206,424	179,225	224,547
Dec-07	163,500	211,727	294,107	250,131	205,148	211,600	228,761
change	84.1%	-2.0%	10.4%	-13.7%	0.6%	-15.3%	-1.8%
Jan-07	121,375	189,236	255,908	209,140	178,494	176,250	199,995
change	59.7%	9.7%	26.8%	3.3%	15.6%	1.7%	12.3%
Median Price							
Jan-08	301,000	212,000	271,000	223,000	199,700	176,000	216,000
Dec-07	163,500	212,000	277,000	242,000	190,000	199,900	221,000
change	45.7%	0.0%	-2.2%	-7.9%	5.1%	-12.0%	-2.3%
Jan-07	121,000	177,000	247,000	206,000	164,900	165,000	190,000
change	59.8%	19.8%	9.7%	8.3%	21.1%	6.7%	13.7%
Housing Price Index							
Jan-08		286	253	230.1	307.4		273.2
ch. 1 mo.		0.4%	3.4%	2.7%	2.9%		2.2%
ch. 1 yr.		11.3%	16.3%	4.8%	10.9%		10.8%
ch. 5 yr.		170.0%	119.2%	107.8%	150.8%		139.0%
Unit Sales							
Jan-08	1	65	25	34	55	4	184
Dec-07	1	71	27	48	62	3	212
Jan-07	4	88	36	34	45	4	211

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HOUSING PRICE INDEX

1

January 2008

	Price Jan-08	Index Jan-08	Percentage Change					5 yr Jan-03
			1 mo Dec-07	3 mo Oct-07	6 mo Jul-07	1 yr Jan-07	3 yr Jan-05	
FRASER VALLEY BOARD	449,919	220.1	-0.2	0.3	1.3	7.9	50.9	91.9
FRASER VALLEY BOARD DETACHED	500,070	213.1	0.7	-0.4	0.5	6.9	47.6	86.2
NORTH DELTA	496,919	219.0	0.1	0.6	-1.1	6.4	49.2	92.7
NORTH DELTA ANNIEVILLE	462,855	229.1	5.3	4.0	2.8	8.1	50.6	97.7
NORTH DELTA NORDEL	496,463	213.7	-0.2	-3.1	1.0	9.4	43.1	84.6
NORTH DELTA SCOTTSDALE	452,193	225.2	-0.8	0.6	-1.7	5.4	53.8	94.1
NORTH DELTA SUNSHINE HILLS & WOODS	577,197	203.3	-2.7	1.5	-5.6	3.5	49.2	88.9
NORTH SURREY	473,859	206.1	1.0	2.2	2.0	7.0	49.4	83.1
NORTH SURREY BOLIVAR HEIGHTS	370,570	187.8	-8.8	-6.6	-2.7	0.4	36.5	65.8
NORTH SURREY CEDAR HILLS	423,190	222.3	3.7	7.4	5.0	10.1	54.9	118.3
NORTH SURREY FRASER HEIGHTS	660,259	196.3	0.6	1.7	2.0	6.9	50.1	67.3
NORTH SURREY GUILDFORD	474,824	217.1	4.7	-1.0	1.8	12.3	46.9	79.1
NORTH SURREY OTHER	415,732	216.1	5.9	9.9	4.3	7.2	58.2	99.4
SURREY	498,218	207.1	-1.0	-2.2	-1.8	3.4	43.2	89.0
SURREY BEAR CREEK GREEN TIMBERS	500,956	203.0	-3.7	-3.1	-1.9	4.1	42.7	79.2
SURREY EAST NEWTON	487,071	210.7	1.6	0.0	-0.4	4.6	41.3	92.1
SURREY FLEETWOOD TYNEHEAD	536,585	199.6	-1.3	-1.8	-2.6	2.8	43.2	73.8
SURREY PANORAMA RIDGE SULLIVAN	588,458	214.0	-1.1	-0.8	1.6	7.3	52.6	88.1
SURREY QUEEN MARY PARK	429,978	201.6	3.4	-2.2	-2.0	0.6	39.8	78.2
SURREY WEST NEWTON	456,187	203.2	-3.3	-4.4	-4.1	2.2	41.2	90.7
CLOVERDALE	529,127	208.0	2.2	1.8	3.0	5.7	47.3	81.1
SOUTH SURREY & WHITE ROCK	720,683	218.6	0.2	-3.8	-3.3	8.3	50.5	81.8
S SURREY CRESCENT BEACH OCEAN PARK	699,042	226.0	-8.5	-7.0	-14.0	-3.3	47.7	82.3
SOUTH SURREY ELGIN CHANTRELL	1,111,929	221.0	3.5	8.5	13.9	19.0	45.6	92.7
SOUTH SURREY KING GEORGE CORRIDOR	562,541	211.5	3.1	-1.0	-1.2	14.1	47.8	82.1
SOUTH SURREY SOUTH-EAST	923,582	200.9	2.6	-0.5	-0.4	5.5	52.4	84.1
SOUTH SURREY SUNNYSIDE PARK	673,666	203.2	1.6	-1.6	-1.0	6.5	47.6	79.0
SOUTH SURREY WHITE ROCK	670,981	229.2	3.1	-12.3	-5.9	12.1	60.1	79.6
LANGLEY	517,765	209.9	3.2	0.0	2.6	9.9	46.2	83.8
LANGLEY ALDERGROVE	408,173	206.2	-1.5	-3.4	-2.5	5.7	34.1	97.0
L CITY MURRAYVILLE WILLGHBY BROOKSWD	532,043	224.1	2.1	0.3	2.1	9.8	50.4	89.4
LANGLEY WALNUT GROVE	559,593	201.1	7.8	1.3	6.4	12.5	45.6	76.4
ABBOTSFORD	429,299	215.7	1.7	1.4	3.1	9.3	48.8	82.9
ABBOTSFORD CENTRAL POPLAR	382,469	215.5	2.3	1.0	2.2	13.6	48.6	93.2
ABBOTSFORD EAST	466,995	213.6	2.7	0.7	2.5	9.7	49.7	81.7
ABBOTSFORD WEST	419,719	217.4	0.2	2.4	4.2	6.6	48.0	89.2
MISSION	374,285	222.1	-0.4	-1.2	1.7	7.0	53.5	92.6

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.



HOUSING PRICE INDEX

January 2008

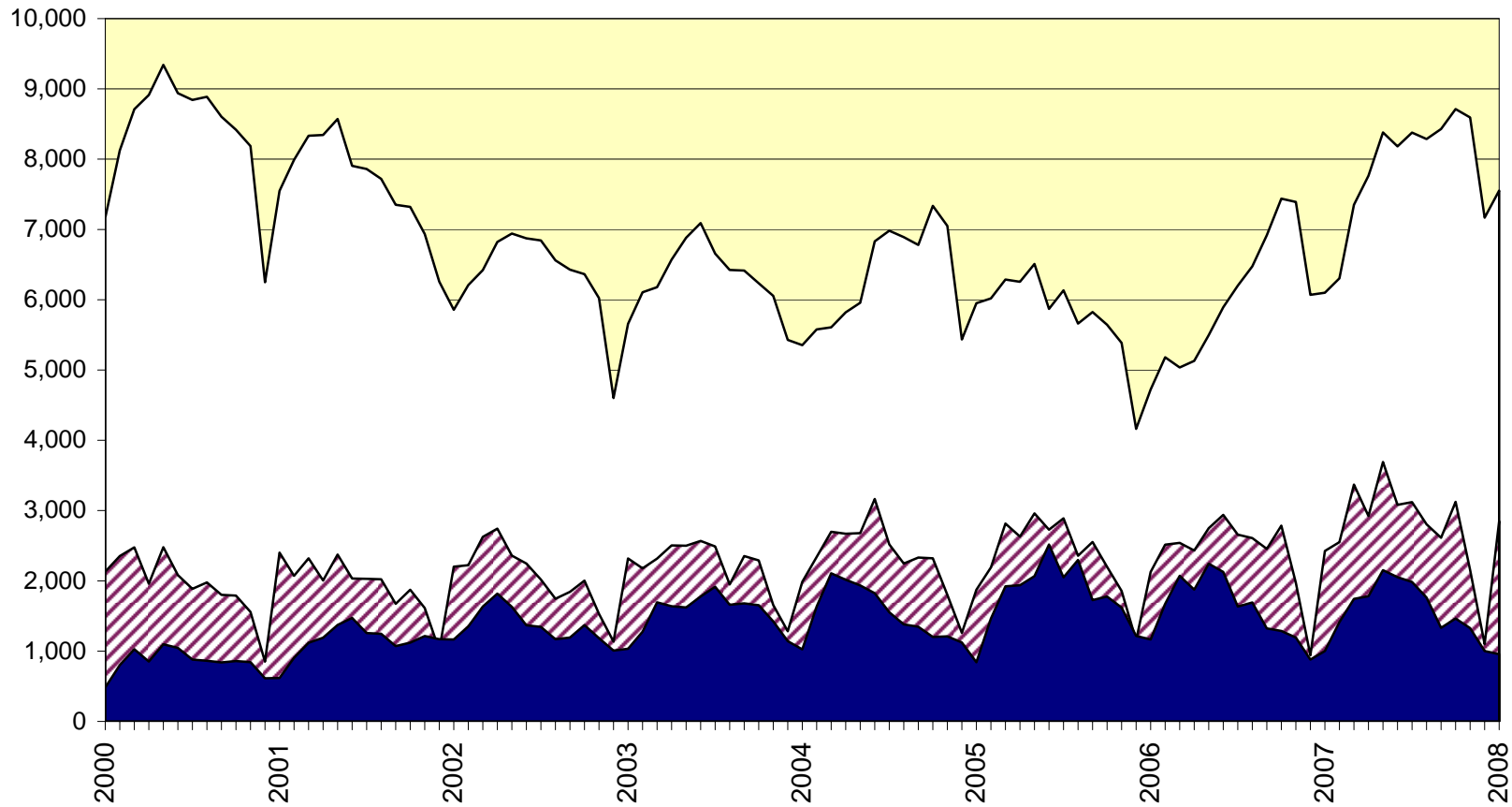
	Price Jan-08	Index Jan-08	Percentage Change					3 yr Jan-05	5 yr Jan-03
			1 mo Dec-07	3 mo Oct-07	6 mo Jul-07	1 yr Jan-07			
FRASER VALLEY BOARD TOWNHOUSE	322,888	205.2	0.2	0.7	1.7	9.3	42.9	84.5	
NORTH SURREY GUILDFORD	291,200	249.6	1.3	0.8	5.0	13.6	59.7	115.1	
SURREY	314,915	195.5	-1.7	-0.5	-0.3	7.3	42.2	77.8	
SURREY FLEETWOOD	354,381	189.0	2.3	2.6	1.7	7.5	39.8	71.1	
SURREY OTHER	298,914	198.4	-3.5	-1.8	-1.2	7.3	43.2	80.9	
SOUTH SURREY & WHITE ROCK	449,437	189.9	9.6	-0.5	-0.8	10.1	33.6	70.2	
LANGLEY	321,790	204.2	0.4	2.7	3.5	9.3	41.3	75.5	
ABBOTSFORD	286,697	211.8	-3.2	1.0	2.9	9.8	44.9	98.2	
FRASER VALLEY BOARD APARTMENT	253,198	273.2	2.2	1.3	2.3	10.8	79.4	139.0	
NORTH SURREY	244,744	286.0	0.4	-1.8	0.6	11.3	96.0	170.0	
NORTH SURREY WHALLEY	249,957	315.5	-0.6	-3.1	-2.6	9.5	104.3	177.6	
NORTH SURREY GUILDFORD	240,281	261.8	1.2	-0.8	3.6	12.8	88.9	163.9	
SOUTH SURREY WHITE ROCK	344,484	253.0	3.4	4.1	4.0	16.3	70.6	119.2	
LANGLEY	234,358	230.1	2.7	1.2	0.0	4.8	58.0	107.8	
ABBOTSFORD	223,774	307.4	2.9	3.0	4.5	10.9	84.3	150.8	
FRASER VALLEY BOARD HOUSE W ACREAGE	875,680	259.0	-13.3	5.1	6.9	10.5	62.1	120.1	
SURREY, CLOVERDALE & N. SURREY	906,453	255.0	-34.9	4.4	10.6	15.5	64.1	111.7	
SOUTH SURREY & WHITE ROCK	969,797	245.3	-35.8	-1.5	1.5	4.1	46.9	102.5	
LANGLEY	918,967	264.2	-16.0	8.2	0.5	10.5	68.1	144.3	
ABBOTSFORD	1,336,804	379.1	43.1	27.3	52.7	40.6	113.2	280.1	
MISSION	524,008	211.4	-2.8	-10.5	-7.2	-8.2	28.5	64.5	

Housing Price Index

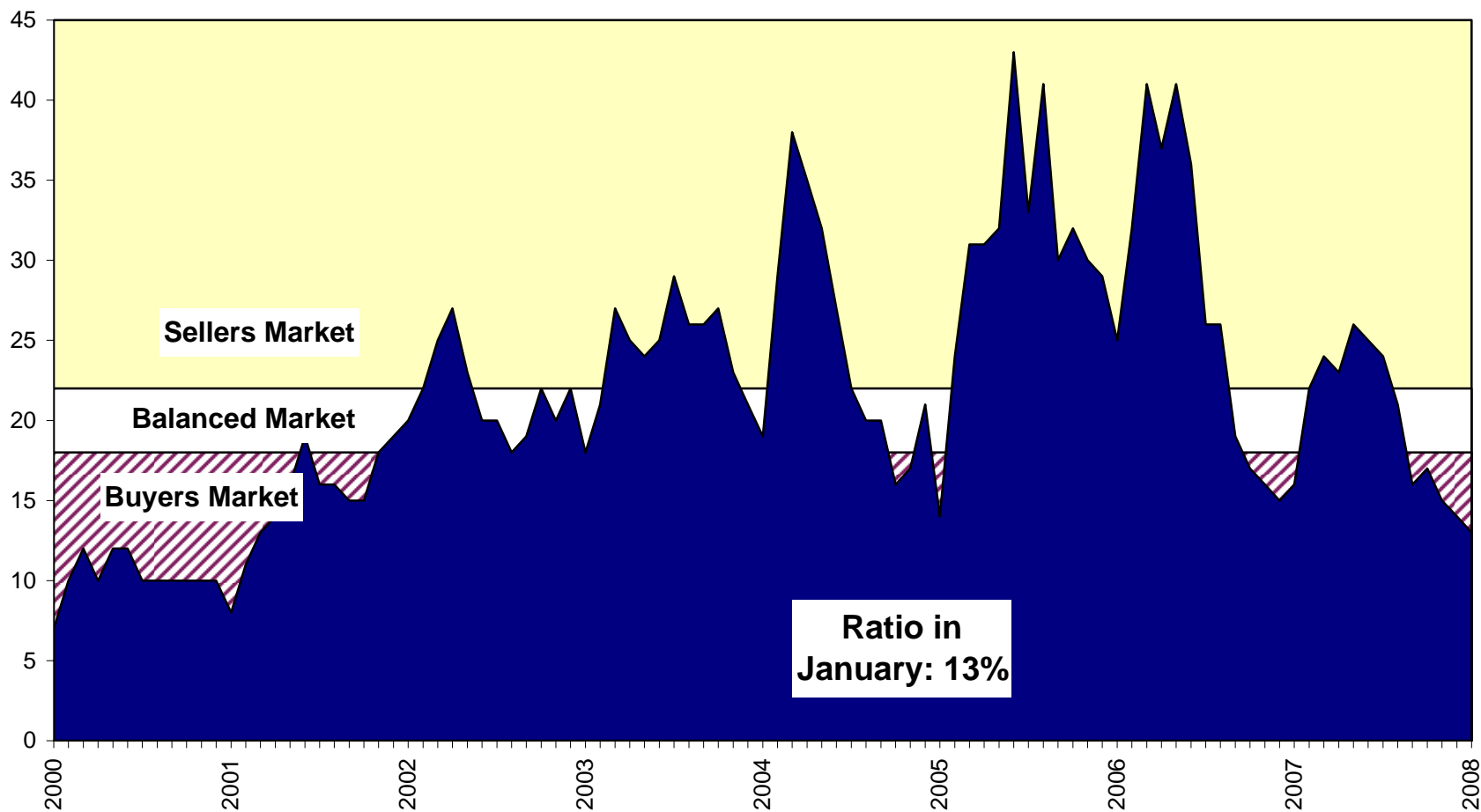
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Sales, Listings & Active Inventory, All Types, Fraser Valley

□ Actives ▨ Listings ■ Sales

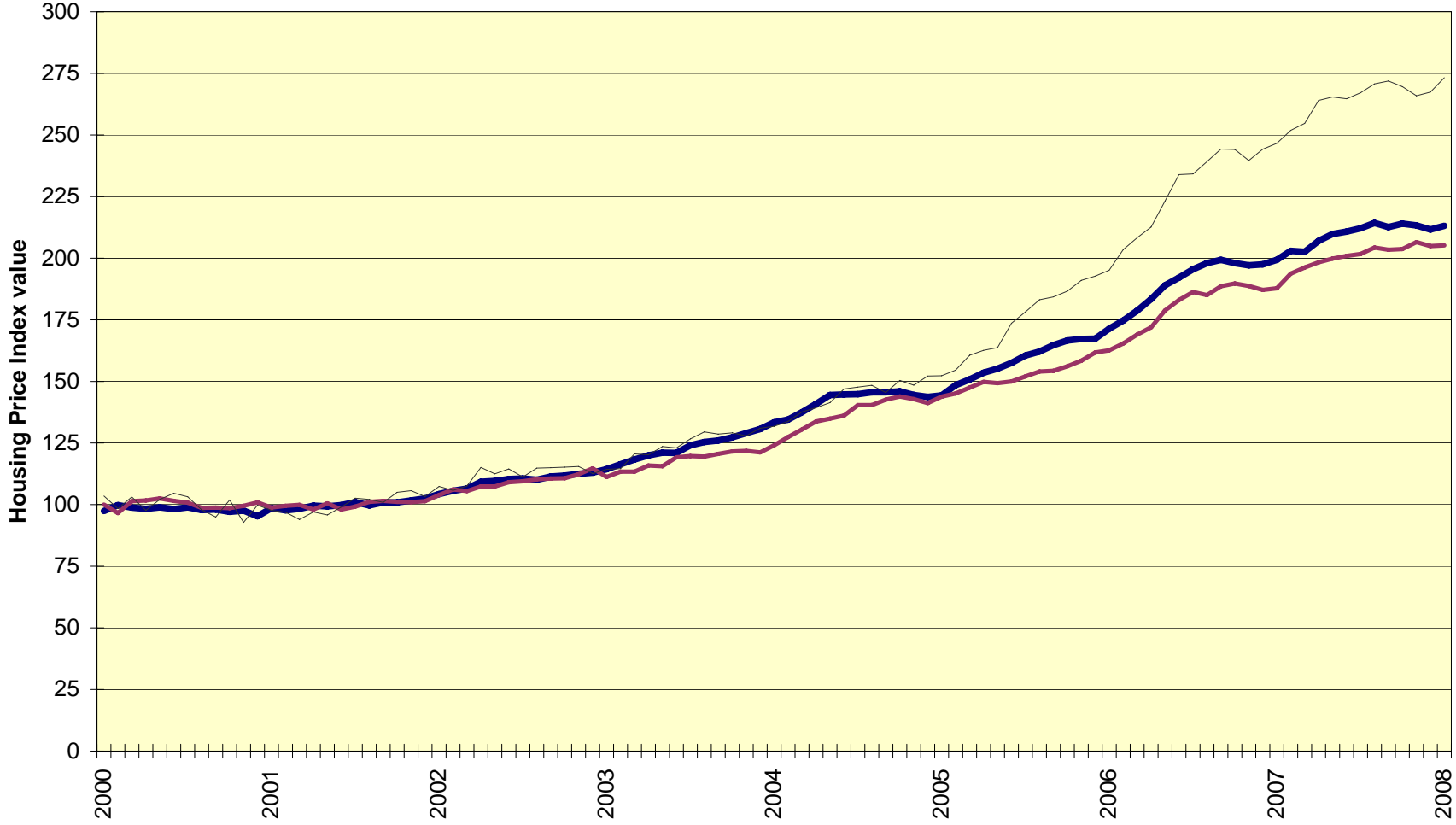


Sales-to-Active Listings Ratio, All Types, Fraser Valley

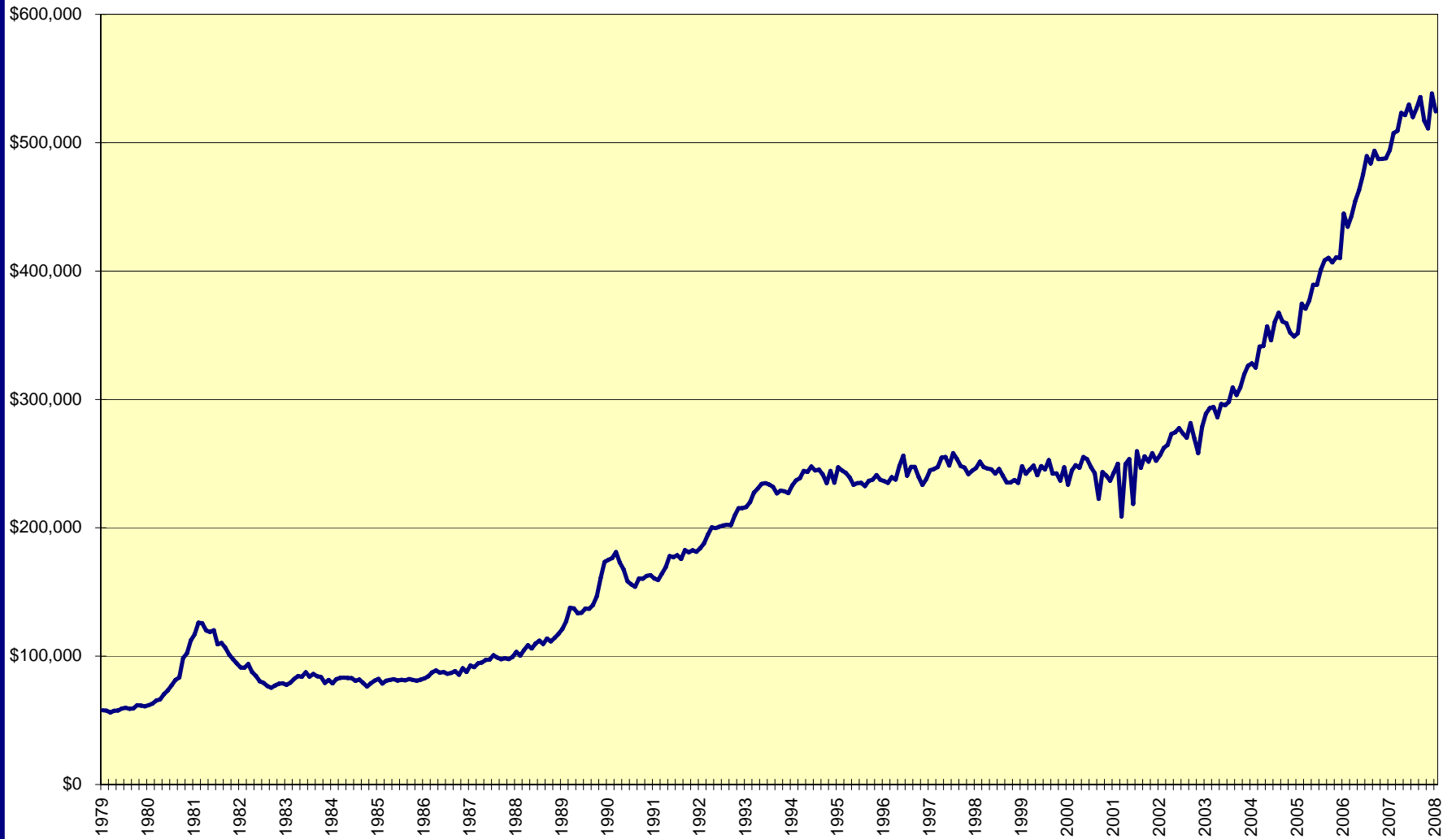


Housing Price Index, Fraser Valley

HPI - Detached HPI -Townhouse HPI - Apartment



Average Price, residential detached homes, all Fraser Valley



Annual Sales, New Listings, Average Price; All Property Types; Fraser Valley

Sales New Listings Average Price

