



*Fraser Valley Real Estate Board*

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Monthly Statistics Package

February 2008



*Fraser Valley Real Estate Board*

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# NEWS RELEASE

**For Immediate Release: March 4, 2008**

## **FRASER VALLEY HOME PRICES REMAIN STRONG IN FEBRUARY**

(Surrey, BC) – With greater choice available, Fraser Valley home buyers continued to snap up properties in February, paying on average seven per cent more for a single family home compared to the same month last year.

The Fraser Valley Real Estate Board recorded 1,308 sales on the Multiple Listing Service® (MLS®) in February, compared with 1,413 during February of last year, a decrease of seven per cent.

The MLS® received 2,808 new listings in February, which added up to 8,185 active listings for the month, an increase of 30 per cent compared to the 6,304 active listings that were available in February 2007.

“There is tremendous interest in Fraser Valley real estate,” confirms President Kelvin Neufeld. “We have buyers from out of town coming for work, from Greater Vancouver looking to get more bang for their buck, first-time buyers looking to enter the market with a condo or townhouse, and long-time Fraser Valley residents asking us to help them downsize or upsize.

“All this activity is keeping prices competitive. It’s also the reason why Fraser Valley REALTORS® anticipate another busy spring in 2008.”

The average price of a single-family detached house in the Fraser Valley in February was \$544,495, an increase of 7.3 per cent compared to the same month last year. In February 2007, the average price was \$507,439. Similarly, the average apartment price went up 7.4 per cent, from February 2007’s average of \$208,885, to \$224,430 in 2008.

The average price of townhouses increased by 11 per cent in one year, selling for an average of \$346,853 in February 2008, compared to an average of \$312,421 during the same month last year.

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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](http://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](http://www.fvreb.bc.ca). The Fraser Valley Real Estate Board is an association of 3,130 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.*

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# MLS SUMMARY

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February 2008

## RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Feb-08	509,820	523,212	880,121	563,182	466,164	408,651	544,495
Jan-08	487,886	533,589	798,659	530,533	427,880	376,544	524,293
change	4.5%	-1.9%	10.2%	6.2%	8.9%	8.5%	3.9%
Feb-07	453,775	507,168	743,113	522,938	425,928	362,173	507,439
change	12.4%	3.2%	18.4%	7.7%	9.4%	12.8%	7.3%
<b>Median Price</b>							
Feb-08	477,800	494,500	799,000	533,000	425,000	399,900	499,900
Jan-08	447,000	515,000	681,000	529,000	413,000	350,000	485,000
change	6.9%	-4.0%	17.3%	0.8%	2.9%	14.3%	3.1%
Feb-07	429,000	488,000	695,000	512,000	385,000	362,500	465,000
change	11.4%	1.3%	15.0%	4.1%	10.4%	10.3%	7.5%
<b>Housing Price Index</b>							
Feb-08	222.5	212.8	229.5	211.7	218.6	227.3	217.3
ch. 1 mo.	1.6%	2.7%	5.0%	0.8%	1.4%	2.3%	2.0%
ch. 1 yr.	6.5%	5.0%	9.3%	7.0%	8.1%	10.8%	7.1%
ch. 5 yr.	91.6%	87.0%	94.0%	80.1%	89.0%	103.7%	86.6%
<b>Unit Sales</b>							
Feb-08	41	228	65	107	106	68	615
Jan-08	35	206	45	68	87	34	475
Feb-07	42	235	83	123	128	60	671

### UNITS LISTED/SOLD: All Sales, FVREB

	Feb-08	Jan-08	change	Feb-07	change	YTD 08	YTD 07	change
New Listings	2,808	2,850	-1.5%	2,552	10.0%	5,658	4,976	13.7%
Sales	1,308	956	36.8%	1,413	-7.4%	2,262	2,410	-6.1%
Active Listings	8,185	7,554	8.4%	6,304	29.8%			

**Footnote:** The Housing Price Index – MLSLink-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

February 2008

## TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Feb-08	330,250	335,785	501,706	328,323	283,508	273,500	346,853
Jan-08	n/a	331,340	516,533	314,584	278,210	267,000	340,760
change	n/a	1.3%	-2.9%	4.4%	1.9%	2.4%	1.8%
Feb-07	250,000	305,374	396,997	306,480	276,913	246,000	312,421
change	32.1%	10.0%	26.4%	7.1%	2.4%	11.2%	11.0%
<b>Median Price</b>							
Feb-08	262,500	333,000	460,000	319,000	267,000	260,000	335,000
Jan-08	n/a	329,000	500,000	305,000	278,800	236,000	322,000
change	n/a	1.2%	-8.0%	4.6%	-4.2%	10.2%	4.0%
Feb-07	180,000	315,900	374,000	300,000	265,000	220,000	310,000
change	45.8%	5.4%	23.0%	6.3%	0.8%	18.2%	8.1%
<b>Housing Price Index</b>							
Feb-08		203.2	188.9	207	216.9		210
ch. 1 mo.		4.0%	-0.6%	1.4%	2.4%		2.3%
ch. 1 yr.		8.8%	8.7%	5.5%	9.6%		8.4%
ch. 5 yr.		79.5%	69.8%	75.3%	100.4%		85.3%
<b>Unit Sales</b>							
Feb-08	2	144	30	49	31	2	258
Jan-08	0	89	21	46	24	2	182
Feb-07	2	159	39	67	41	3	311

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# MLS SUMMARY

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February 2008

## APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Feb-08	254,500	212,624	314,025	236,169	187,302	183,000	224,430
Jan-08	301,000	207,509	324,604	215,949	206,424	179,225	224,547
change	-15.4%	2.5%	-3.3%	9.4%	-9.3%	2.1%	-0.1%
Feb-07	120,200	187,944	302,673	216,264	181,744	165,350	208,885
change	52.8%	13.1%	3.8%	9.2%	3.1%	10.7%	7.4%
<b>Median Price</b>							
Feb-08	250,000	208,000	286,000	235,000	185,800	196,500	219,000
Jan-08	301,000	212,000	271,000	223,000	199,700	176,000	216,000
change	-20.4%	-1.9%	5.5%	5.4%	-7.0%	11.6%	1.4%
Feb-07	114,400	175,000	260,000	214,000	175,800	157,000	198,000
change	54.2%	18.9%	10.0%	9.8%	5.7%	25.2%	10.6%
<b>Housing Price Index</b>							
Feb-08		286.5	244.9	239.6	305.9		273.4
ch. 1 mo.		0.2%	-3.2%	4.1%	-0.5%		0.1%
ch. 1 yr.		9.6%	4.8%	7.7%	10.6%		8.5%
ch. 5 yr.		165.0%	116.1%	113.1%	162.8%		138.5%
<b>Unit Sales</b>							
Feb-08	2	100	41	45	78	4	270
Jan-08	1	65	25	34	55	4	184
Feb-07	2	125	45	49	53	8	282

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# HOUSING PRICE INDEX

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February 2008

	Price Feb-08	Index Feb-08	Percentage Change					
			1 mo Jan-08	3 mo Nov-07	6 mo Aug-07	1 yr Feb-07	3 yr Feb-05	5 yr Feb-03
<b>FRASER VALLEY BOARD</b>	458,277	224.2	1.9	2.3	1.8	8.0	49.6	93.8
<b>FRASER VALLEY BOARD DETACHED</b>	509,958	217.3	2.0	1.9	1.4	7.1	46.3	86.6
NORTH DELTA	505,000	222.5	1.6	-0.8	1.1	6.5	48.5	91.6
NORTH DELTA ANNIEVILLE	458,295	226.9	-1.0	1.4	0.9	6.3	45.2	93.6
NORTH DELTA NORDEL	494,018	212.6	-0.5	-0.7	-1.4	9.4	42.0	85.5
NORTH DELTA SCOTTSDALE	445,107	221.6	-1.6	-3.6	-3.3	0.5	46.1	90.3
NORTH DELTA SUNSHINE HILLS & WOODS	630,027	221.9	9.2	0.1	8.1	10.0	60.2	94.0
NORTH SURREY	476,710	207.4	0.6	3.4	1.2	6.0	47.8	79.6
NORTH SURREY BOLIVAR HEIGHTS	400,115	202.7	8.0	4.5	0.1	3.4	45.8	76.7
NORTH SURREY CEDAR HILLS	417,896	219.6	-1.3	8.5	4.0	6.8	49.9	92.0
NORTH SURREY FRASER HEIGHTS	665,071	197.7	0.7	0.6	2.3	5.7	43.7	66.5
NORTH SURREY GUILDFORD	477,220	218.2	0.5	3.5	2.3	8.2	51.0	87.3
NORTH SURREY OTHER	398,511	207.1	-4.1	2.2	-1.7	6.3	51.2	85.0
SURREY	511,873	212.8	2.7	1.0	-0.5	5.0	43.5	87.0
SURREY BEAR CREEK GREEN TIMBERS	514,359	208.4	2.7	0.4	-1.4	6.7	41.6	77.9
SURREY EAST NEWTON	498,440	215.6	2.3	1.4	0.6	6.5	41.1	90.2
SURREY FLEETWOOD TYNEHEAD	551,849	205.3	2.8	0.3	-0.6	4.2	42.7	73.8
SURREY PANORAMA RIDGE SULLIVAN	591,780	215.2	0.6	6.3	2.6	9.9	47.2	88.0
SURREY QUEEN MARY PARK	437,275	205.0	1.7	0.6	-2.4	1.6	41.5	81.6
SURREY WEST NEWTON	481,025	214.3	5.4	-1.2	-0.8	2.8	47.3	82.1
CLOVERDALE	532,362	209.2	0.6	2.8	2.7	7.5	44.4	78.7
SOUTH SURREY & WHITE ROCK	756,613	229.5	5.0	3.4	1.7	9.3	49.3	94.0
S SURREY CRESCENT BEACH OCEAN PARK	742,547	240.1	6.2	-3.0	-1.7	6.5	37.0	104.4
SOUTH SURREY ELGIN CHANTRELL	1,075,976	213.8	-3.2	-2.9	-1.2	8.4	42.5	85.8
SOUTH SURREY KING GEORGE CORRIDOR	533,828	200.7	-5.1	-5.4	-5.3	-2.5	42.6	79.4
SOUTH SURREY SOUTH-EAST	1,015,289	220.8	9.9	11.7	7.6	13.5	53.9	92.8
SOUTH SURREY SUNNYSIDE PARK	727,574	219.4	8.0	8.9	5.7	12.6	48.1	86.6
SOUTH SURREY WHITE ROCK	761,975	260.3	13.6	14.6	7.5	18.9	71.9	87.1
LANGLEY	522,134	211.7	0.8	2.0	3.3	7.0	45.9	80.1
LANGLEY ALDERGROVE	434,947	219.8	6.6	7.1	6.4	7.8	44.0	89.7
L CITY MURRAYVILLE WILLGHBY BROOKSWD	534,732	225.3	0.5	0.9	2.7	7.0	49.1	83.8
LANGLEY WALNUT GROVE	551,343	198.1	-1.5	1.3	2.8	6.7	41.5	76.8
ABBOTSFORD	435,247	218.6	1.4	1.8	2.6	8.1	43.7	89.0
ABBOTSFORD CENTRAL POPLAR	394,131	222.1	3.0	2.7	3.4	8.8	48.1	88.8
ABBOTSFORD EAST	483,642	221.2	3.6	5.2	3.6	10.3	44.1	88.8
ABBOTSFORD WEST	412,544	213.7	-1.7	-1.9	1.1	5.6	40.9	90.3
MISSION	382,945	227.3	2.3	2.5	0.7	10.8	54.9	103.7

## 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

February 2008

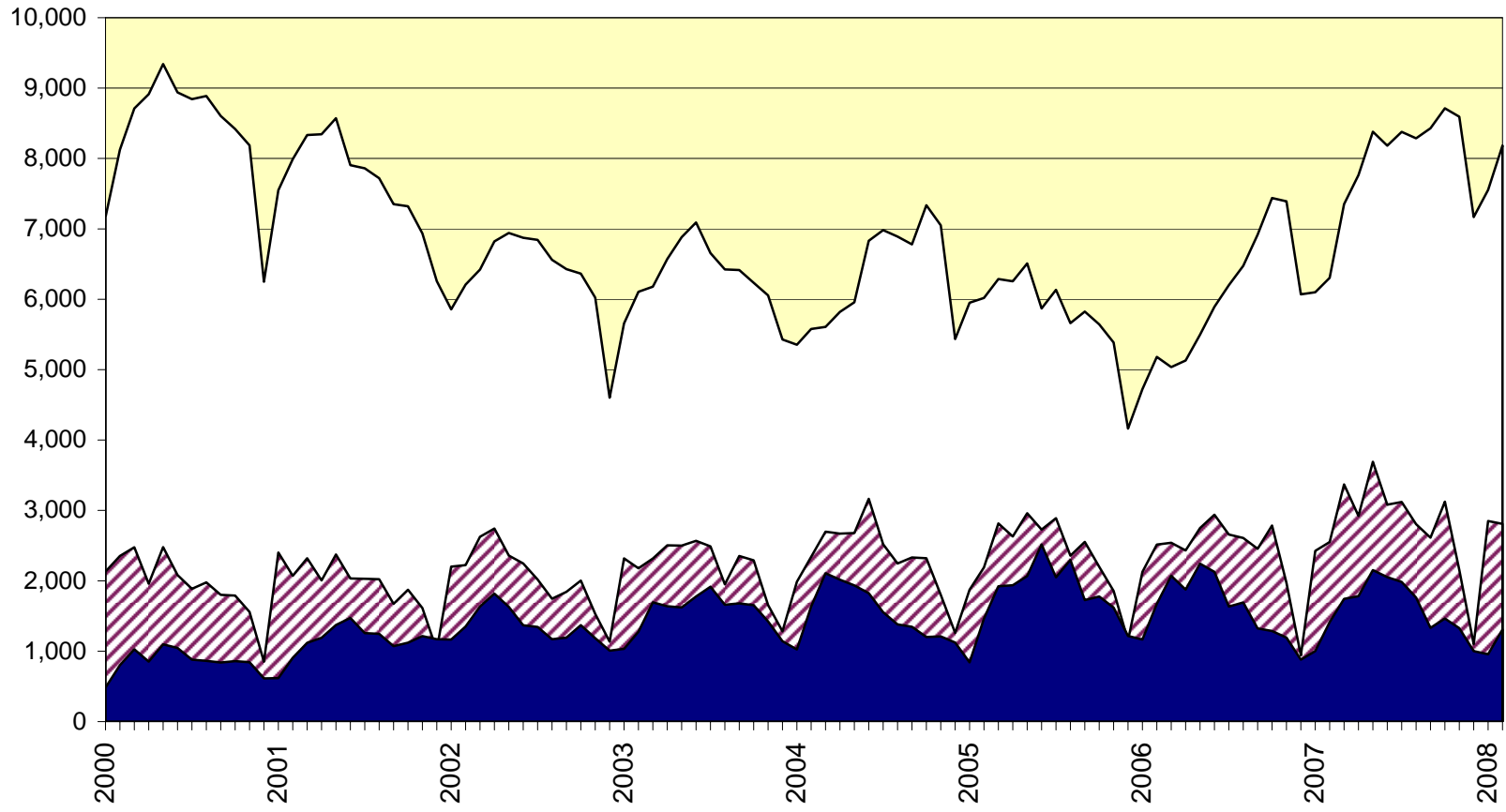
	Price Feb-08	Index Feb-08	Percentage Change					
			1 mo Jan-08	3 mo Nov-07	6 mo Aug-07	1 yr Feb-07	3 yr Feb-05	5 yr Feb-03
<b>FRASER VALLEY BOARD TOWNHOUSE</b>	330,444	210.0	2.3	1.7	2.8	8.4	44.8	85.3
NORTH SURREY GUILDFORD	302,028	258.9	3.7	4.0	6.2	11.6	62.2	113.2
SURREY	327,389	203.2	4.0	3.5	3.0	8.8	43.8	79.5
SURREY FLEETWOOD	357,016	190.4	0.7	3.0	3.6	5.9	37.4	65.3
SURREY OTHER	315,099	209.1	5.4	3.7	2.7	10.2	46.8	86.2
SOUTH SURREY & WHITE ROCK	446,952	188.9	-0.6	-2.0	-1.3	8.7	33.3	69.8
LANGLEY	326,204	207.0	1.4	2.4	3.6	5.5	42.6	75.3
ABBOTSFORD	293,655	216.9	2.4	-0.1	2.8	9.6	49.0	100.4
<b>FRASER VALLEY BOARD APARTMENT</b>	253,351	273.4	0.1	2.8	1.0	8.5	76.8	138.5
NORTH SURREY	245,173	286.5	0.2	2.0	0.5	9.6	92.5	165.0
NORTH SURREY WHALLEY	247,707	312.6	-0.9	-0.8	-2.7	8.5	102.3	176.0
NORTH SURREY GUILDFORD	242,981	264.8	1.1	4.5	3.3	10.5	84.3	155.9
SOUTH SURREY WHITE ROCK	333,521	244.9	-3.2	2.0	-5.3	4.8	58.3	116.1
LANGLEY	244,028	239.6	4.1	6.1	4.3	7.7	56.6	113.1
ABBOTSFORD	222,685	305.9	-0.5	2.1	3.9	10.6	89.0	162.8
<b>FRASER VALLEY BOARD HOUSE W ACREAGE</b>	897,643	265.5	2.5	6.7	4.5	16.7	54.1	128.8
SURREY, CLOVERDALE & N. SURREY	1,075,363	302.5	18.6	28.1	20.2	32.3	68.6	175.9
SOUTH SURREY & WHITE ROCK	1,140,177	288.4	17.6	22.4	11.7	21.1	47.8	162.5
LANGLEY	908,513	261.2	-1.1	0.1	0.4	10.0	42.3	160.7
ABBOTSFORD	950,817	269.6	-28.9	-0.2	16.1	8.7	86.0	146.6
MISSION	619,244	249.8	18.2	0.5	-11.0	21.9	49.2	104.6

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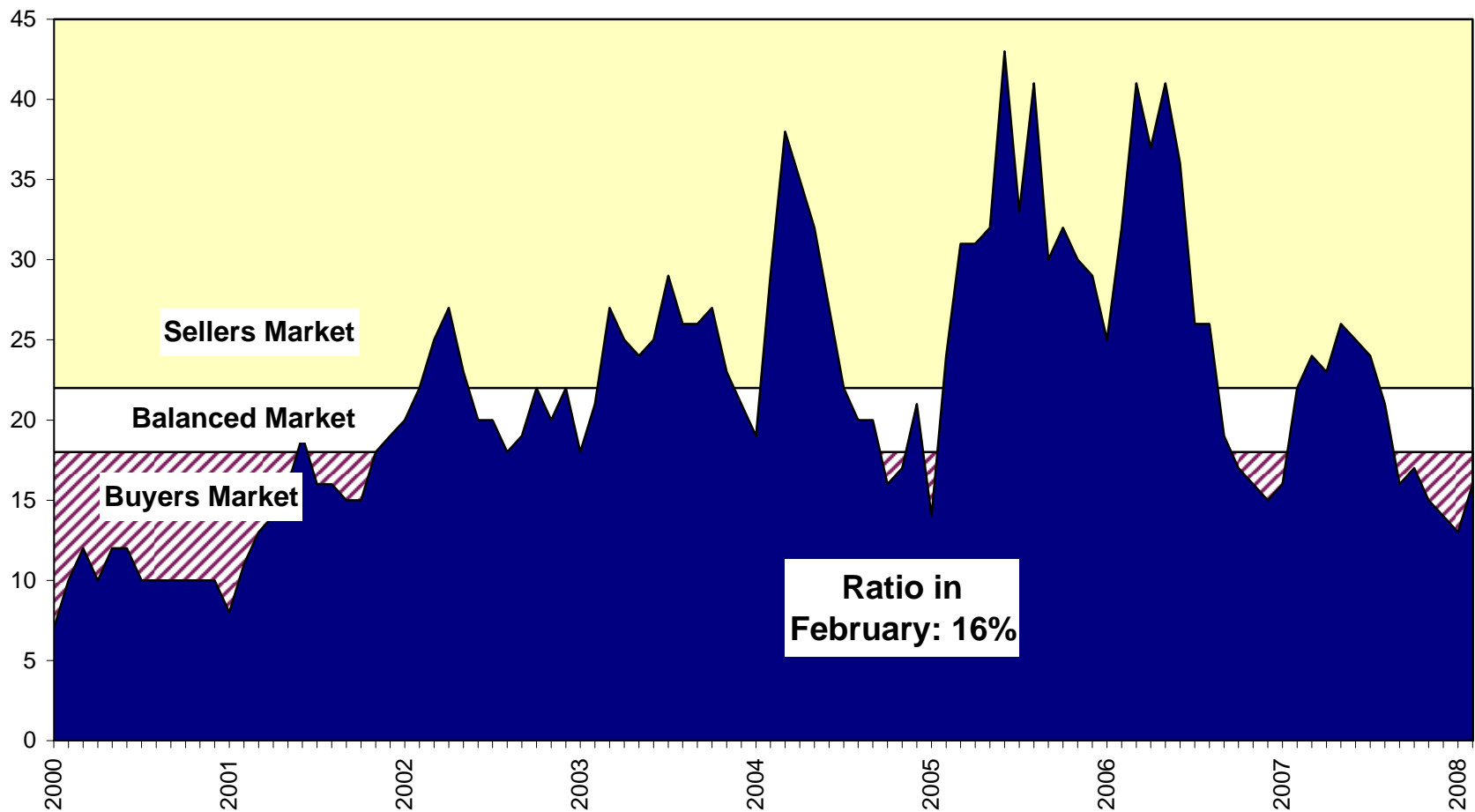
### Sales, Listings & Active Inventory, All Types, Fraser Valley

□ Actives    ▨ Listings    ■ Sales



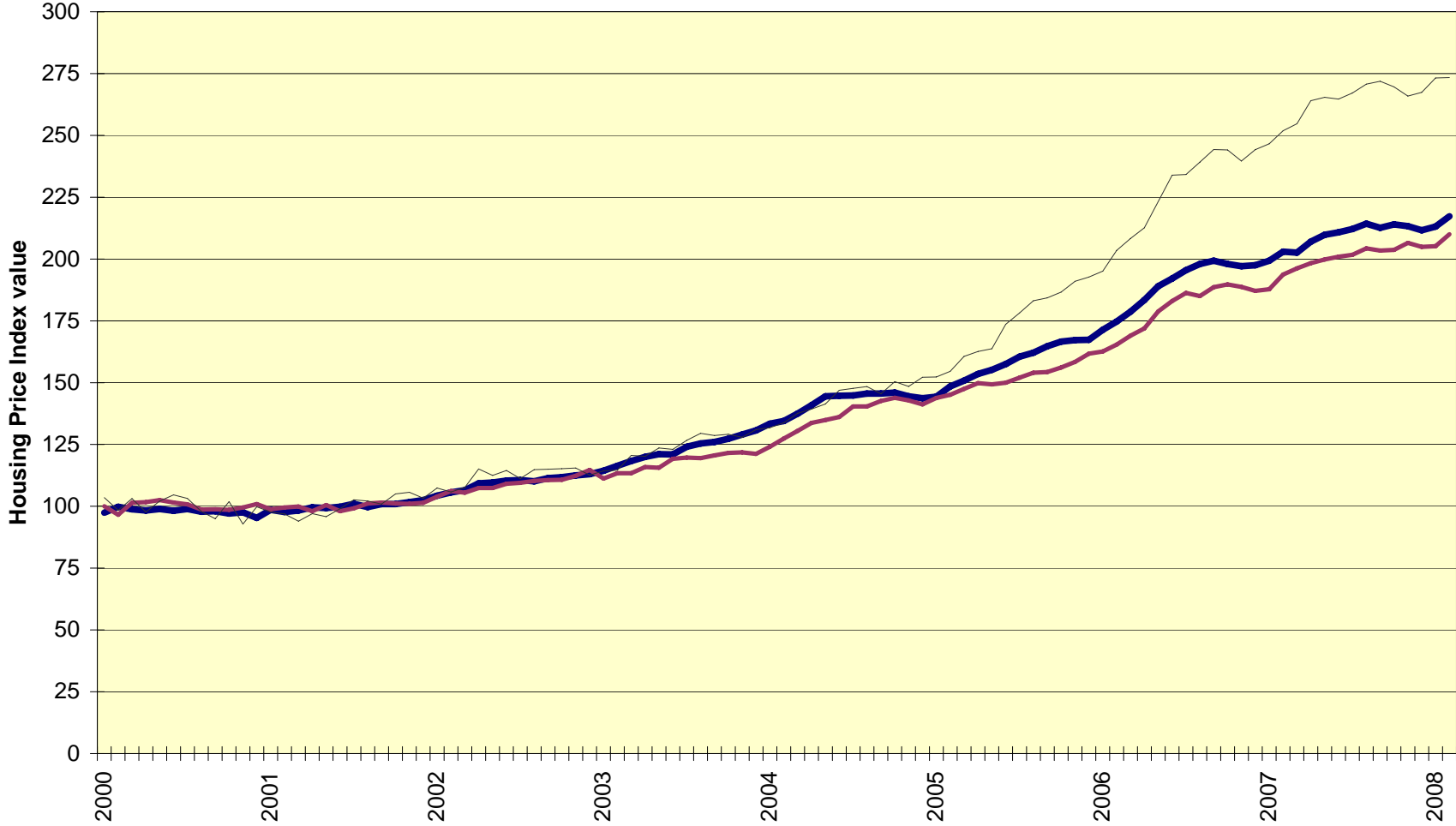


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

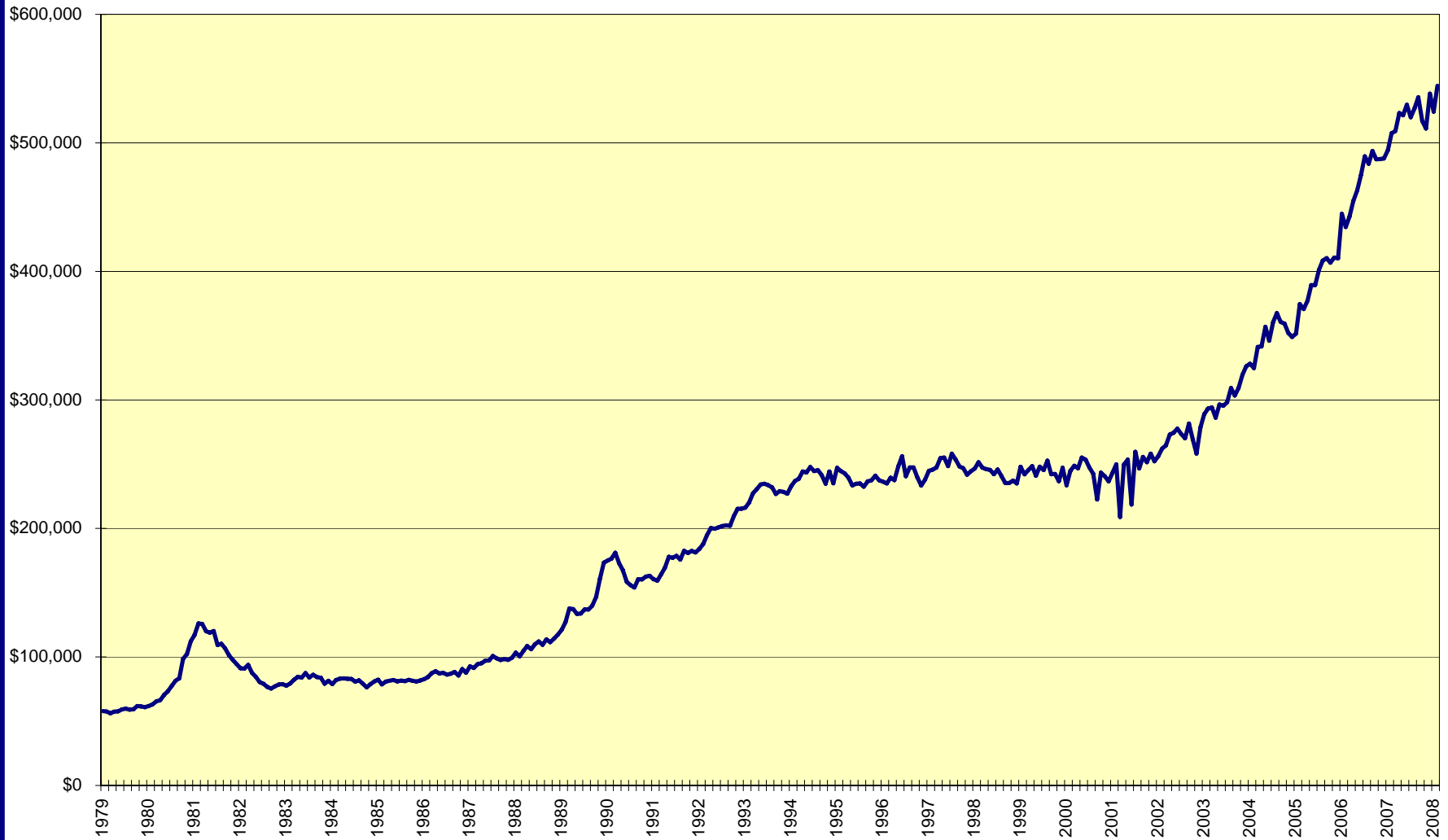


### Housing Price Index, Fraser Valley

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

