



Fraser Valley Real Estate Board

Monthly Statistics Package

June 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: July 3, 2008

MARKET SHIFTS TO FAVOUR FRASER VALLEY BUYERS

(Surrey, BC) – Recent sales data from the Fraser Valley Real Estate Board’s Multiple Listing Service (MLS®) indicates that Fraser Valley’s real estate market is changing to favour the buyer. Sales continue to decrease and benchmark prices for residential homes in most Fraser Valley communities are moderating, in some areas trending down slightly since March.

The Board posted 1,418 sales in June reflecting a decrease of 31 per cent compared to the 2,053 sales processed on the MLS® during June of last year. The Board received 3,236 new listings in June, taking the number of active listings to 11,295, an increase of 47 per cent compared to the 7,676 listings available during June 2007.

“Real estate is cyclical and the numbers show that we’ve entered a buyer’s cycle,” explains Kelvin Neufeld, president of the Board. “Where appropriate, REALTORS® are recommending their sellers sharpen their prices, in particular for higher-end properties. On the other hand, there’s still a steady appetite for mid-range properties priced competitively. Our average days-to-sell in June for single family homes was only six days more than last year indicating that when buyers see an opportunity, they act.”

The average price of a single family detached home in the Fraser Valley increased by 6.1 per cent, going from \$529,678 in June 2007 to \$561,771 last month. Townhomes went for an average \$337,054 in June, an increase of 4.8 per cent compared to the same month last year when they averaged \$321,614 and the average price of an apartment in June was \$237,155, an increase of 7.8 per cent compared to \$219,935 last year.

While average prices year over year continue to rise, the benchmark price or the price of a “typical” home across a number of Fraser Valley communities reveals price fluctuations for the last three months ranging from a .3 per cent decrease for single family detached, a .4 per cent increase for apartments, to a 1.6 per cent increase for townhomes.

Neufeld says, “We’re experiencing a soft landing coming off the strongest and longest real estate cycle in our history. For those who don’t remember selling a home in a normal competitive market, it’s essential to work with a real estate professional who knows how to establish the right price for your property. Everything matters now: your neighbourhood, your property type, your home’s appearance and thorough marketing.”

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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 3,206 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



MLS SUMMARY

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June 2008

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jun-08	495,514	553,378	849,154	548,122	476,335	389,856	561,771
May-08	503,882	547,556	861,038	537,608	464,102	396,432	549,612
change	-1.7%	1.1%	-1.4%	2.0%	2.6%	-1.7%	2.2%
Jun-07	486,328	518,289	823,709	513,614	428,091	387,393	529,678
change	1.9%	6.8%	3.1%	6.7%	11.3%	0.6%	6.1%
Median Price							
Jun-08	474,000	540,000	760,000	536,000	435,000	385,000	527,500
May-08	476,500	540,000	809,000	516,000	447,000	380,000	513,000
change	-0.5%	0.0%	-6.1%	3.9%	-2.7%	1.3%	2.8%
Jun-07	465,000	527,500	713,500	495,000	400,000	384,900	487,500
change	1.9%	2.4%	6.5%	8.3%	8.8%	0.0%	8.2%
Housing Price Index							
Jun-08	218.2	216.3	224.8	211.3	220.0	226.6	218.6
ch. 1 mo.	-4.9%	0.5%	0.0%	-0.4%	-0.1%	-0.4%	-0.2%
ch. 1 yr.	0.8%	2.6%	1.3%	5.5%	5.2%	3.6%	3.7%
ch. 5 yr.	78.2%	86.5%	78.9%	71.9%	79.2%	88.4%	80.7%
Unit Sales							
Jun-08	42	261	81	142	99	46	671
May-08	50	291	78	126	118	64	727
Jun-07	59	438	122	196	157	65	1037

UNITS LISTED/SOLD: All Sales, FVREB

	June-08	May-08	change	June-07	change	YTD 08	YTD 07	change
New Listings	3,236	3,941	-17.9%	3,082	5.0%	20,572	18,037	14.1%
Sales	1,418	1,599	-11.3%	2,053	-30.9%	8,332	10,088	-17.4%
Active Listings	11,295	11,133	1.5%	7,676	47.1%			

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

June 2008

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jun-08	325,000	328,293	454,970	330,122	286,067	308,050	337,054
May-08	351,050	328,264	469,677	331,623	312,159	306,520	341,149
change	-7.4%	0.0%	-3.1%	-0.5%	-8.4%	0.5%	-1.2%
Jun-07	311,166	318,620	470,319	306,117	268,424	264,343	321,614
change	4.4%	3.0%	-3.3%	7.8%	6.6%	16.5%	4.8%
Median Price							
Jun-08	325,000	330,000	421,900	320,000	267,900	287,500	328,500
May-08	327,100	330,000	403,000	327,500	314,000	299,900	330,000
change	-0.6%	0.0%	4.7%	-2.3%	-14.7%	-4.1%	-0.5%
Jun-07	263,000	317,500	451,000	302,000	250,000	262,750	311,500
change	23.6%	3.9%	-6.5%	6.0%	7.2%	9.4%	5.5%
Housing Price Index							
Jun-08		205.8	186.9	210.1	224.7		213
ch. 1 mo.		-0.3%	-1.8%	0.1%	0.5%		-0.3%
ch. 1 yr.		5.2%	1.9%	7.8%	7.8%		6.0%
ch. 5 yr.		74.3%	69.6%	74.5%	89.2%		78.8%
Unit Sales							
Jun-08	1	161	30	74	28	6	300
May-08	2	169	37	93	53	5	359
Jun-07	3	194	44	106	72	8	427

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MLS SUMMARY

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June 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jun-08	260,000	216,616	317,798	236,690	214,491	222,666	237,155
May-08	218,500	219,423	301,505	227,859	202,211	182,566	229,727
change	19.0%	-1.3%	5.4%	3.9%	6.1%	22.0%	3.2%
Jun-07	241,483	197,733	282,046	233,428	191,728	249,980	219,935
change	7.1%	9.5%	12.7%	1.4%	11.9%	-10.9%	7.8%
Median Price							
Jun-08	260,000	192,000	290,000	227,900	200,000	206,000	226,800
May-08	163,000	206,000	283,500	227,000	188,000	180,000	221,000
change	37.3%	-6.8%	2.3%	0.4%	6.4%	14.4%	2.6%
Jun-07	230,000	187,000	250,000	225,000	180,000	249,900	212,000
change	11.5%	2.7%	16.0%	1.3%	11.1%	-17.6%	7.0%
Housing Price Index							
Jun-08		280.4	253.1	241.1	314.5		275.9
ch. 1 mo.		-4.4%	6.4%	-1.8%	0.2%		-0.5%
ch. 1 yr.		-2.6%	6.9%	5.9%	9.0%		4.2%
ch. 5 yr.		134.6%	103.0%	102.1%	153.3%		124.3%
Unit Sales							
Jun-08	1	110	44	47	55	3	260
May-08	2	130	51	48	70	6	307
Jun-07	6	106	47	83	75	10	327

Average Price: the dollar volume of all sales in a category, divided by the number of sales.

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HOUSING PRICE INDEX

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June 2008

	Price June-08	Index June-08	Percentage Change					5 yr June-03
			1 mo May-08	3 mo Mar-08	6 mo Dec-07	1 yr June-07	3 yr June-05	
FRASER VALLEY BOARD	459,276	224.7	-0.3	0.6	1.9	3.6	41.8	86.5
FRASER VALLEY BOARD DETACHED	512,850	218.6	-0.2	-0.3	3.3	3.7	38.8	80.7
NORTH DELTA	495,189	218.2	-4.9	0.2	-0.2	0.8	33.5	78.2
NORTH DELTA ANNIEVILLE	454,223	224.9	-7.8	0.1	3.3	3.6	34.9	84.4
NORTH DELTA NORDEL	484,640	208.6	-4.4	-4.3	-2.6	1.3	25.1	70.3
NORTH DELTA SCOTTSDALE	444,498	221.3	-2.8	-0.4	-2.5	-1.9	34.2	74.5
NORTH DELTA SUNSHINE HILLS & WOODS	601,500	211.8	-4.8	5.2	1.3	0.6	39.9	81.8
NORTH SURREY	492,079	214.1	1.8	2.8	4.9	5.5	44.7	83.6
NORTH SURREY BOLIVAR HEIGHTS	409,751	207.6	1.4	0.0	0.9	2.3	39.6	79.9
NORTH SURREY CEDAR HILLS	419,477	220.4	-1.3	2.9	2.8	4.2	44.3	89.8
NORTH SURREY FRASER HEIGHTS	687,045	204.3	0.6	4.0	4.6	5.9	47.0	66.3
NORTH SURREY GUILDFORD	486,285	222.3	2.4	0.1	7.2	4.6	37.8	87.0
NORTH SURREY OTHER	425,869	221.3	5.8	5.5	8.5	9.3	51.5	103.7
SURREY	520,354	216.3	0.5	0.4	3.4	2.6	38.1	86.5
SURREY BEAR CREEK GREEN TIMBERS	529,292	214.5	0.6	-0.2	1.8	3.1	42.7	82.4
SURREY EAST NEWTON	512,524	221.7	2.3	3.2	6.9	4.7	39.4	87.3
SURREY FLEETWOOD TYNEHEAD	563,735	209.7	-0.8	1.6	3.7	2.7	39.1	75.3
SURREY PANORAMA RIDGE SULLIVAN	600,796	218.5	-0.5	2.1	1.0	5.3	41.2	76.8
SURREY QUEEN MARY PARK	431,276	202.2	-1.3	-3.4	3.7	-0.8	28.9	73.7
SURREY WEST NEWTON	488,908	217.8	3.2	-0.6	3.6	1.7	37.4	95.6
CLOVERDALE	544,075	213.8	-0.1	0.3	5.1	4.8	39.8	75.3
SOUTH SURREY & WHITE ROCK	741,139	224.8	0.0	-4.6	3.0	1.3	41.4	78.9
S SURREY CRESCENT BEACH OCEAN PARK	699,796	226.2	-6.1	-16.7	-8.5	-8.4	22.5	80.9
SOUTH SURREY ELGIN CHANTRELL	1,103,514	219.3	-3.2	1.4	2.7	10.7	52.8	94.5
SOUTH SURREY KING GEORGE CORRIDOR	539,480	202.8	0.8	-6.7	-1.1	1.1	32.4	72.1
SOUTH SURREY SOUTH-EAST	994,253	216.2	-0.1	0.9	10.5	5.8	50.8	73.6
SOUTH SURREY SUNNYSIDE PARK	702,043	211.7	-0.5	0.9	5.8	2.1	39.4	68.4
SOUTH SURREY WHITE ROCK	744,188	254.2	8.3	0.4	14.3	4.0	61.3	88.4
LANGLEY	521,247	211.3	-0.4	-1.4	3.9	5.5	37.2	71.9
LANGLEY ALDERGROVE	421,163	212.8	-0.9	-0.3	1.7	4.7	30.4	73.7
L CITY MURRAYVILLE WILLGHBY BROOKSWD	536,988	226.2	0.3	-0.8	3.0	6.5	40.0	82.3
LANGLEY WALNUT GROVE	553,521	198.9	-1.4	-3.1	6.6	4.3	36.0	65.1
ABBOTSFORD	437,907	220.0	-0.1	-0.6	3.7	5.2	36.7	79.2
ABBOTSFORD CENTRAL POPLAR	379,152	213.7	-1.9	-5.3	1.4	4.4	30.4	78.1
ABBOTSFORD EAST	480,754	219.9	-1.4	-1.3	5.7	4.1	38.1	80.4
ABBOTSFORD WEST	430,891	223.2	2.2	2.8	2.9	6.8	38.8	81.7
MISSION	381,712	226.6	-0.4	0.4	1.6	3.6	40.0	88.4

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

June 2008

	Price June-08	Index June-08	Percentage Change					5 yr June-03
			1 mo May-08	3 mo Mar-08	6 mo Dec-07	1 yr June-07	3 yr June-05	
FRASER VALLEY BOARD TOWNHOUSE	335,090	213.0	-0.3	1.6	4.0	6.0	42.0	78.8
NORTH SURREY GUILDFORD	302,144	259.0	-0.7	3.7	5.1	5.9	51.9	111.9
SURREY	331,487	205.8	-0.3	2.3	3.4	5.2	43.0	74.3
SURREY FLEETWOOD	367,984	196.3	0.4	3.2	6.2	5.1	43.2	67.6
SURREY OTHER	316,542	210.1	-0.7	1.9	2.2	5.3	42.8	77.2
SOUTH SURREY & WHITE ROCK	442,320	186.9	-1.8	-3.4	7.9	1.9	27.0	69.6
LANGLEY	331,097	210.1	0.1	2.1	3.3	7.8	40.8	74.5
ABBOTSFORD	304,192	224.7	0.5	2.4	2.7	7.8	47.7	89.2
FRASER VALLEY BOARD APARTMENT	255,670	275.9	-0.5	0.4	3.2	4.2	58.9	124.3
NORTH SURREY	239,938	280.4	-4.4	-2.8	-1.6	-2.6	62.6	134.6
NORTH SURREY WHALLEY	241,523	304.8	-1.5	-2.5	-3.9	-8.0	65.4	152.6
NORTH SURREY GUILDFORD	238,563	260.0	-6.8	-3.1	0.5	2.3	60.2	119.6
SOUTH SURREY WHITE ROCK	344,670	253.1	6.4	3.7	3.5	6.9	53.0	103.0
LANGLEY	245,537	241.1	-1.8	0.8	7.6	5.9	48.4	102.1
ABBOTSFORD	228,936	314.5	0.2	1.4	5.3	9.0	66.8	153.3
FRASER VALLEY BOARD HOUSE W ACREAGE	832,889	246.3	-1.4	9.4	-17.5	-3.3	45.3	105.6
SURREY, CLOVERDALE & N. SURREY	919,499	258.7	-14.3	43.3	-34.0	-1.2	49.1	120.1
SOUTH SURREY & WHITE ROCK	934,725	236.5	-15.9	35.1	-38.1	-12.9	29.1	100.9
LANGLEY	930,194	267.4	2.2	8.7	-15.0	-4.3	59.7	108.7
ABBOTSFORD	748,542	212.3	5.3	-5.2	-19.9	-9.7	26.0	110.6
MISSION	616,376	248.6	8.6	-14.3	14.4	9.1	40.3	88.9

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.

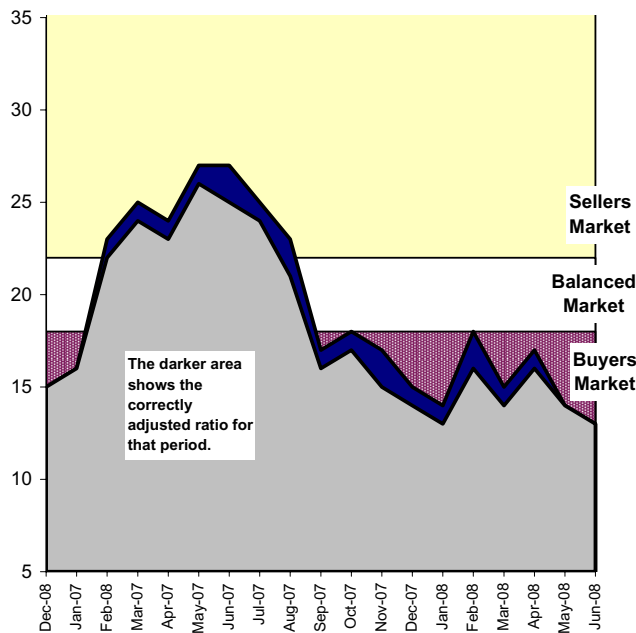


Corrected Active Inventory Data

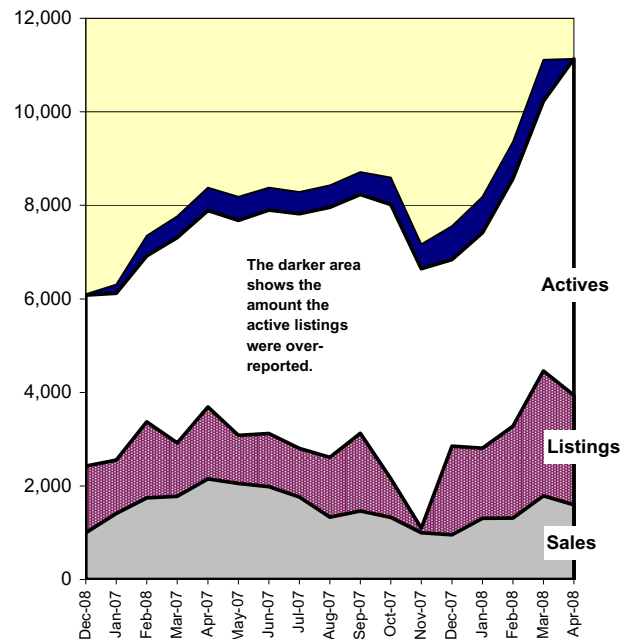
In May 2008, a discrepancy was noted in the Fraser Valley's active listings inventory data. Active listings had been over-reported. Correct data has been retrieved back to January 2007. The active listings data is accurate as of May 2008.

Month	Previously reported Active Listings	Actual Active Listings	Difference	Percentage the actives were over-estimated
Jan-07	6099	6079	20	0.33%
Feb-07	6304	6122	182	2.97%
Mar-07	7351	6918	433	6.26%
Apr-07	7764	7309	455	6.23%
May-07	8381	7890	491	6.22%
Jun-07	8182	7676	506	6.59%
Jul-07	8378	7899	479	6.06%
Aug-07	8286	7819	467	5.97%
Sep-07	8429	7957	472	5.93%
Oct-07	8712	8232	480	5.83%
Nov-07	8593	8014	579	7.22%
Dec-07	7198	6646	552	8.31%
Jan-08	7554	6839	715	10.45%
Feb-08	8185	7415	770	10.38%
Mar-08	9361	8570	791	9.23%
Apr-08	11111	10224	887	8.68%
May-08	11133	11133	0	0.00%

Sales-to-Active Listings Ratio, All Types, Fraser Valley revised with correct data

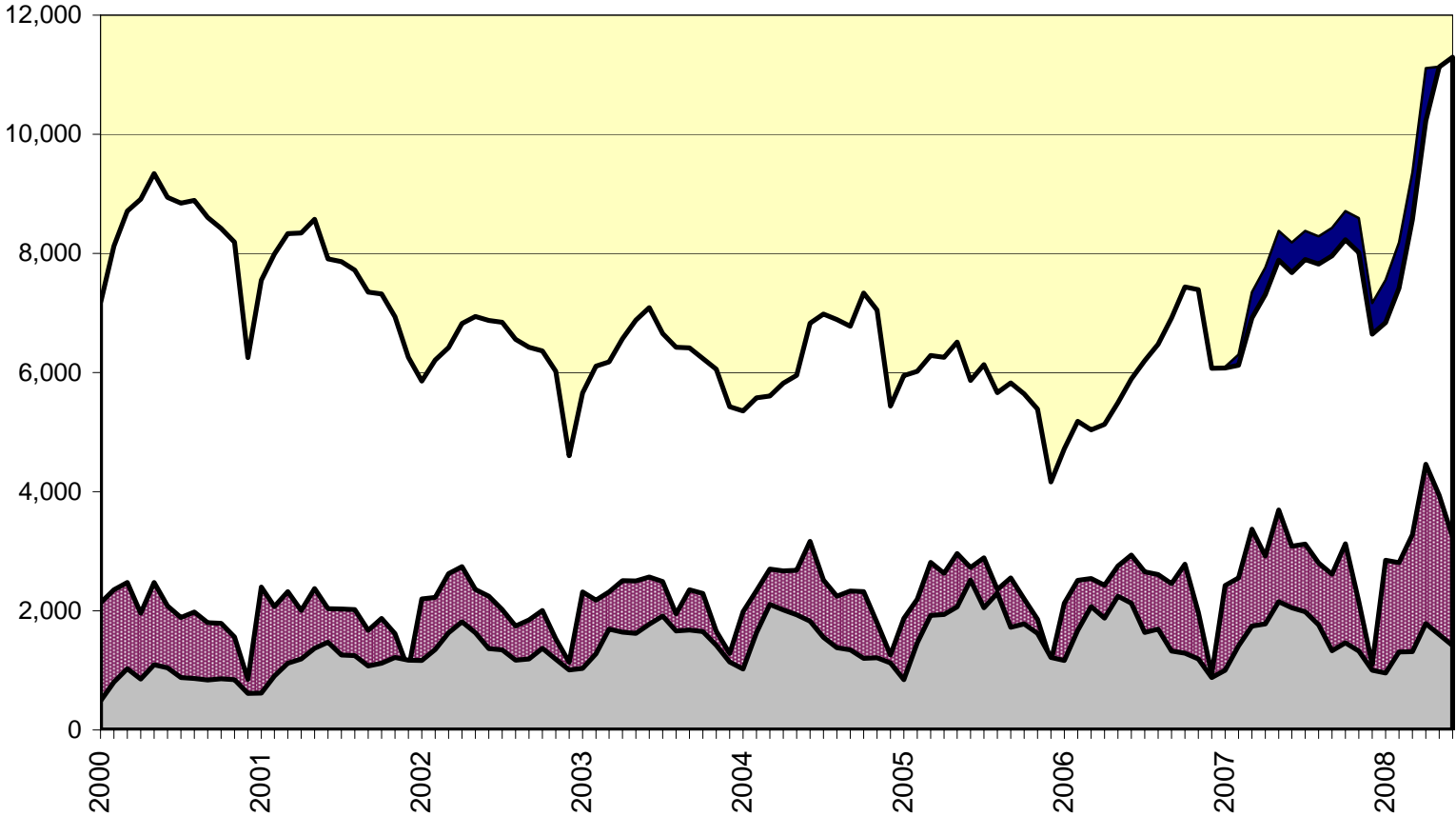


Sales, Listings & Active Inventory, All Types, Fraser Valley revised with correct data



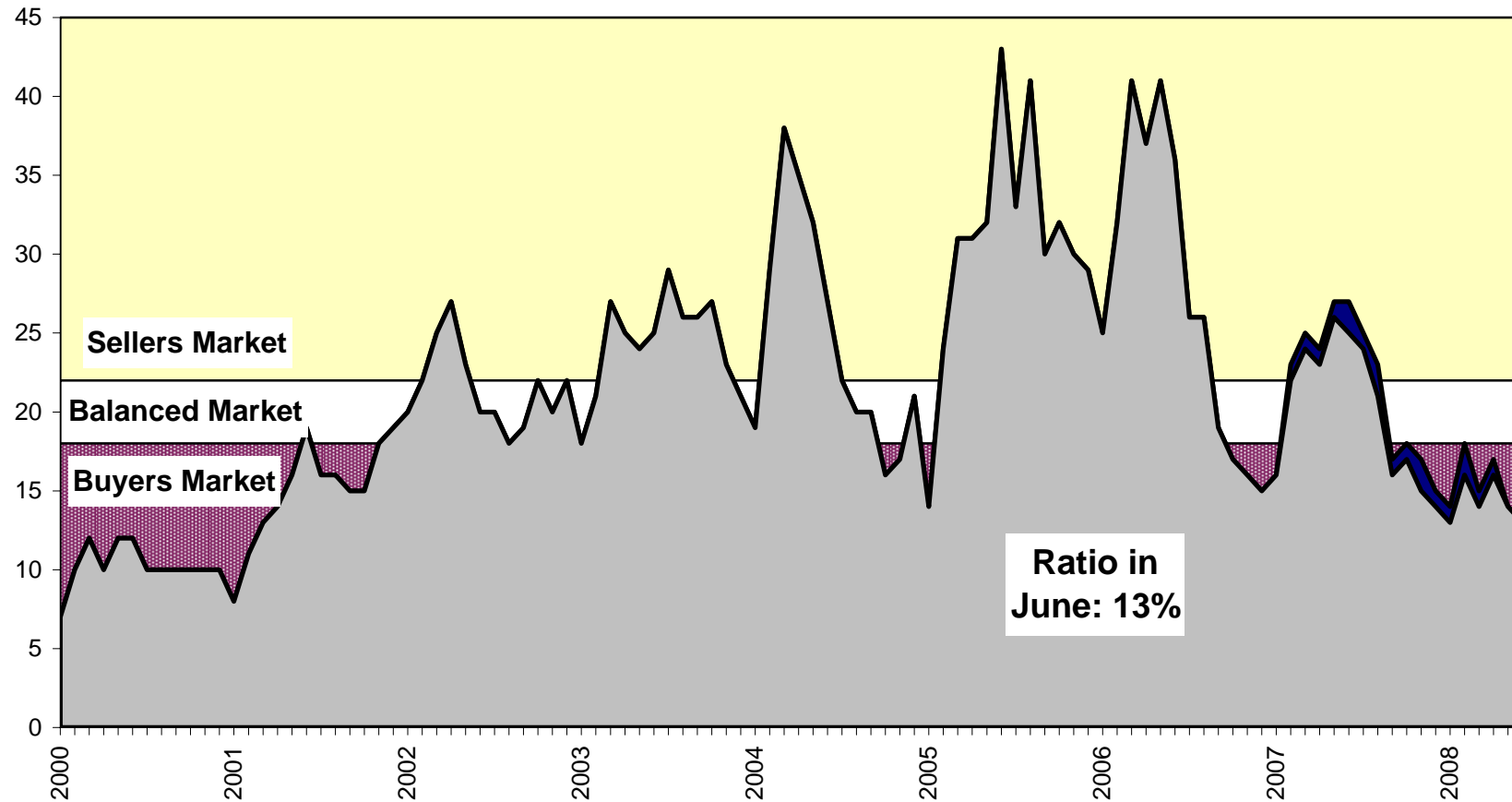
Sales, Listings & Active Inventory, All Types, Fraser Valley

■ Overestimated actives 2007/2008*
 □ Actives
 ■ Listings
 ■ Sales



* Active listings were over-reported from January 2007 to April 2008. The darker blue area shows the amount the active listings were over-reporte

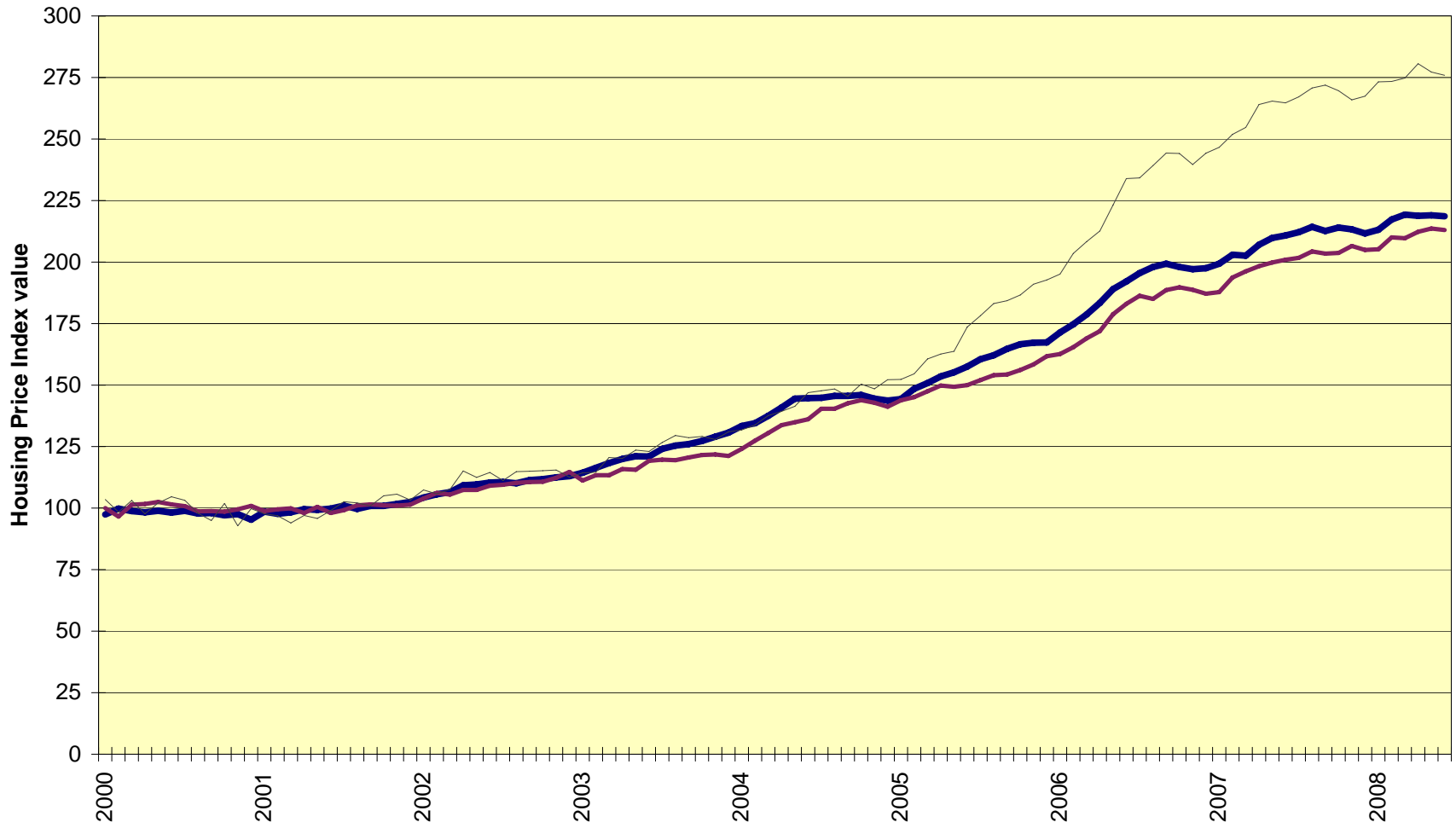
Sales-to-Active Listings Ratio, All Types, Fraser Valley



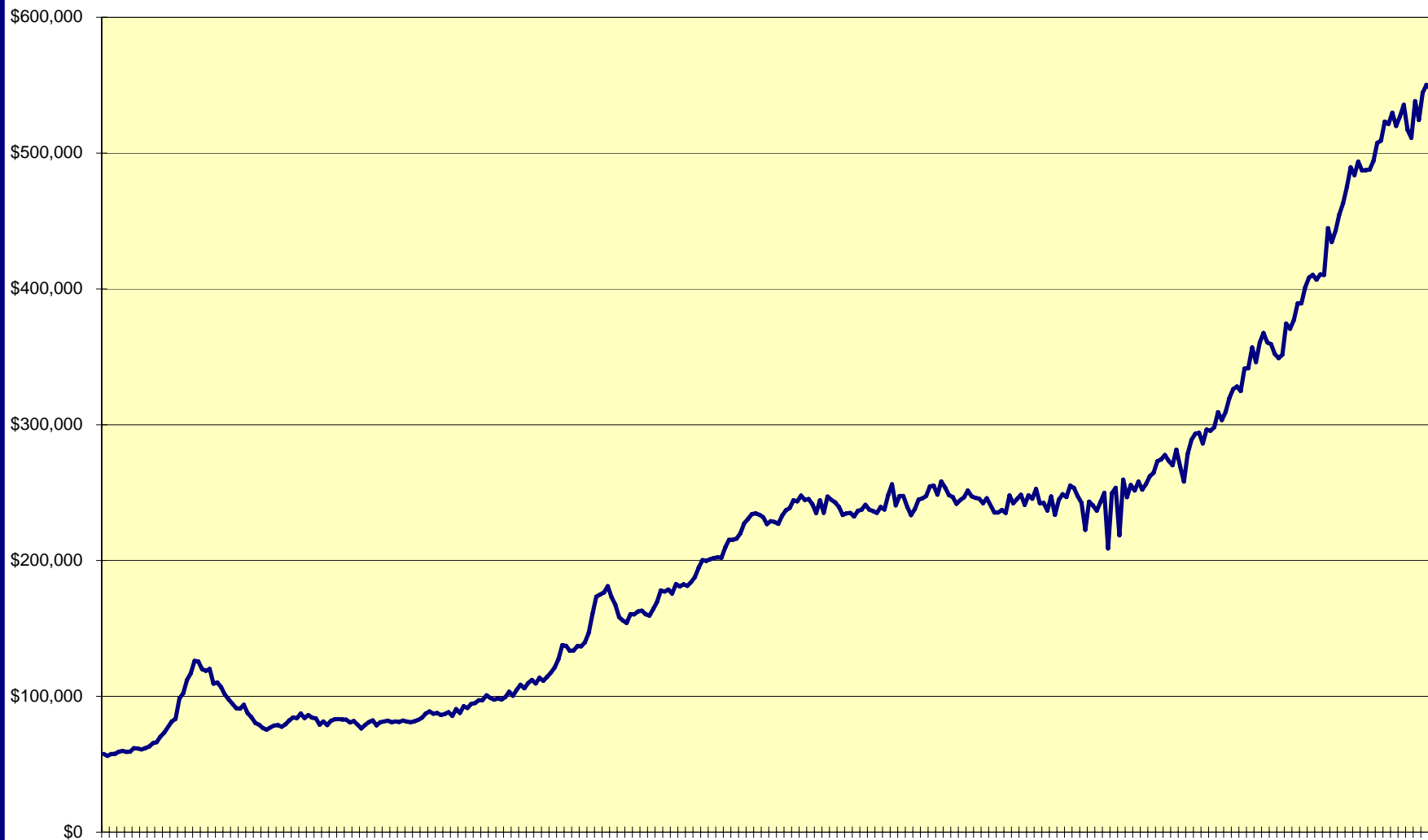
* Active listings inventory was over-reported from January 2007 to April 2008. As a result, the ratio calculated slightly lower than in actuality. The darker blue area shows the correctly adjusted ratio for that period.

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

