



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: August 5, 2008

FRASER VALLEY LISTINGS REACH RECORD LEVELS

(Surrey, BC) – In July, Fraser Valley buyers had the greatest selection ever of properties to choose from with a record 12,299 active listings for all property types available on the Fraser Valley Real Estate Board's Multiple Listing Service (MLS®), an increase of 56 per cent compared to the number of properties available the same month last year.

A total of 1,284 sales were processed through Fraser Valley's MLS® in July, a decrease of 35 per cent compared to 1,984 sales in July 2007. The Board received 3,742 new listings last month, a 20 per cent increase from the 3,120 new listings received during the same month last year.

Kelvin Neufeld, president of the Board puts the numbers in context, "Our sales have returned to normal levels while our inventory has increased for seven consecutive months.

"It's a situation of supply and demand. Buyers are now in the driver's seat in Fraser Valley and we're starting to see that reflected in home prices. July's average prices for single family homes and townhomes are almost on par with last year, while average prices for condos remain resilient thanks to the affordability factor."

The average price of a single family detached home in the Fraser Valley increased by 2 per cent, going from \$519,896 in July 2007 to \$530,455 last month. Townhomes went for an average \$324,042 last month, reflecting a 0.2 per cent increase with July of last year when they averaged \$323,259 and the average price of an apartment in July was \$234,597, an increase of 6.5 per cent compared to \$220,275 last year.

Neufeld adds, "For sellers right now, you'll need every bit of expertise and knowledge from your REALTOR® to establish a competitive price. They'll show you how your home stacks up with the vast number of comparable homes on the market and they'll make recommendations as to its presentation, price and marketing strategy to ensure it gets sold."

The current average length of time to sell a single family home in the Fraser Valley in July was 50 days. For detailed average days to sale data by property type and area – contact your local REALTOR®.

-30-

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 3,191 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

Contact: Carmen Wright, Communications Assistant Manager, Fraser Valley Real Estate Board
Tel: 604.930.7600 Fax: 604.930.7623 email: carmen.wright@fvreb.bc.ca



Fraser Valley Real Estate Board

MLS[®] SUMMARY

1

July 2008

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jul-08	523,135	520,232	825,374	525,862	464,908	395,703	530,455
Jun-08	495,514	553,378	849,154	548,122	476,335	389,856	561,771
change	5.6%	-6.0%	-2.8%	-4.1%	-2.4%	1.5%	-5.6%
Jul-07	475,395	511,997	802,619	517,564	424,944	387,293	519,896
change	10.0%	1.6%	2.8%	1.6%	9.4%	2.2%	2.0%
Median Price							
Jul-08	549,900	500,000	765,000	505,000	434,000	375,000	499,000
Jun-08	474,000	540,000	760,000	536,000	435,000	385,000	527,500
change	16.0%	-7.4%	0.7%	-5.8%	-0.2%	-2.6%	-5.4%
Jul-07	445,000	515,000	710,000	499,500	395,000	370,800	472,000
change	23.6%	-2.9%	7.7%	1.1%	9.9%	1.1%	5.7%
Housing Price Index							
Jul-08	223.3	213.8	220.0	210	217.2	221.4	215.6
ch. 1 mo.	2.3%	-1.1%	-2.1%	-0.6%	-1.3%	-2.3%	-1.4%
ch. 1 yr.	0.8%	1.3%	-2.6%	2.7%	3.9%	1.3%	1.6%
ch. 5 yr.	78.2%	76.4%	74.9%	68.3%	75.2%	78.6%	73.7%
Unit Sales							
Jul-08	64	259	61	104	123	47	658
Jun-08	42	261	81	142	99	46	671
Jul-07	64	404	113	176	161	77	995

UNITS LISTED/SOLD: All Sales, FVREB

	July-08	June-08	change	July-07	change	YTD 08	YTD 07	change
New Listings	3,742	3,236	15.6%	3,120	19.9%	24,314	21,157	14.9%
Sales	1,284	1,418	-9.4%	1,984	-35.3%	9,596	12,056	-20.4%
Active Listings	12,299	11,295	8.9%	7,899	55.7%			

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.



Fraser Valley Real Estate Board

MLS® SUMMARY

2

July 2008

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jul-08	317,233	323,163	452,494	323,102	273,607	335,266	324,042
Jun-08	325,000	328,293	454,970	330,122	286,067	308,050	337,054
change	-2.4%	-1.6%	-0.5%	-2.1%	-4.4%	8.8%	-3.9%
Jul-07	276,150	313,972	450,140	315,973	280,415	288,333	323,259
change	14.9%	2.9%	0.5%	2.3%	-2.4%	16.3%	0.2%
Median Price							
Jul-08	310,500	324,000	405,000	314,800	263,000	296,000	320,000
Jun-08	325,000	330,000	421,900	320,000	267,900	287,500	328,500
change	-4.5%	-1.8%	-4.0%	-1.6%	-1.8%	3.0%	-2.6%
Jul-07	212,500	331,600	435,000	313,000	279,900	266,000	322,000
change	46.1%	-2.3%	-6.9%	0.6%	-6.0%	11.3%	-0.6%
Housing Price Index							
Jul-08		203.6	187.5	203	214.6		208.2
ch. 1 mo.		-1.1%	0.3%	-3.4%	-4.5%		-2.2%
ch. 1 yr.		3.8%	-2.0%	2.8%	4.3%		3.2%
ch. 5 yr.		75.3%	57.1%	71.8%	74.2%		74.0%
Unit Sales							
Jul-08	6	122	17	55	40	3	243
Jun-08	1	161	30	74	28	6	300
Jul-07	2	188	38	89	52	3	372

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.



Fraser Valley Real Estate Board

MLS® SUMMARY

3

July 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Jul-08	206,333	217,716	329,805	229,305	200,882	209,950	234,597
Jun-08	260,000	216,616	317,798	236,690	214,491	222,666	237,155
change	-20.6%	0.5%	3.8%	-3.1%	-6.3%	-5.7%	-1.1%
Jul-07	197,500	201,964	321,503	221,750	182,172	232,466	220,275
change	4.3%	7.8%	2.6%	3.4%	10.3%	-9.7%	6.5%
Median Price							
Jul-08	145,000	202,500	288,800	225,000	192,000	190,000	224,000
Jun-08	260,000	192,000	290,000	227,900	200,000	206,000	226,800
change	-79.3%	5.5%	-0.4%	-1.3%	-4.0%	-7.8%	-1.2%
Jul-07	160,000	195,000	272,000	221,350	179,875	186,000	206,500
change	-10.3%	3.8%	6.2%	1.6%	6.7%	2.2%	8.5%
Housing Price Index							
Jul-08		287.9	249.5	238.7	306.0		274.7
ch. 1 mo.		2.7%	-1.4%	-1.0%	-2.7%		-0.5%
ch. 1 yr.		1.3%	2.6%	3.7%	4.1%		2.8%
ch. 5 yr.		132.8%	95.6%	103.0%	134.9%		116.8%
Unit Sales							
Jul-08	3	86	38	37	53	4	221
Jun-08	1	110	44	47	55	3	260
Jul-07	2	175	61	61	82	9	390

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.



Fraser Valley Real Estate Board

HOUSING PRICE INDEX **1**

July 2008

	Price July-08	Index July-08	1 mo June-08	Percentage Change				
				3 mo Apr-08	6 mo Jan-08	1 yr July-07	3 yr July-05	5 yr July-03
FRASER VALLEY BOARD	451,927	221.1	-1.6	-1.6	0.4	1.7	35.9	79.6
FRASER VALLEY BOARD DETACHED	505,793	215.6	-1.4	-1.5	1.1	1.6	34.3	73.7
NORTH DELTA	506,618	223.3	2.3	1.6	2.0	0.8	31.5	78.2
NORTH DELTA ANNIEVILLE	439,843	217.7	-3.2	-7.6	-5.0	-2.3	24.6	72.0
NORTH DELTA NORDEL	510,297	219.6	5.3	1.9	2.8	3.8	31.0	77.1
NORTH DELTA SCOTTSDALE	439,166	218.7	-1.2	-0.4	-2.9	-4.5	28.8	71.1
NORTH DELTA SUNSHINE HILLS & WOODS	648,415	228.4	7.8	11.7	12.3	6.0	40.6	90.2
NORTH SURREY	472,026	205.3	-4.1	-1.5	-0.4	1.6	33.4	67.2
NORTH SURREY BOLIVAR HEIGHTS	395,470	200.4	-3.5	-0.3	6.7	3.8	25.1	64.8
NORTH SURREY CEDAR HILLS	404,618	212.6	-3.5	-1.2	-4.4	0.4	33.7	77.9
NORTH SURREY FRASER HEIGHTS	671,093	199.5	-2.3	0.4	1.6	3.6	42.4	53.6
NORTH SURREY GUILDFORD	464,197	212.2	-4.5	-0.9	-2.2	-0.5	29.7	78.2
NORTH SURREY OTHER	396,938	206.3	-6.8	-5.2	-4.5	-0.4	32.1	71.8
SURREY	514,386	213.8	-1.1	-0.4	3.2	1.3	33.3	76.4
SURREY BEAR CREEK GREEN TIMBERS	516,898	209.5	-2.3	-1.9	3.2	1.2	31.9	70.1
SURREY EAST NEWTON	499,978	216.3	-2.4	-0.5	2.7	2.3	35.5	78.4
SURREY FLEETWOOD TYNEHEAD	572,908	213.1	1.6	1.5	6.8	4.0	36.9	76.2
SURREY PANORAMA RIDGE SULLIVAN	586,143	213.2	-2.4	-2.3	-0.4	1.2	35.6	71.3
SURREY QUEEN MARY PARK	442,766	207.6	2.7	1.6	3.0	0.9	32.7	72.8
SURREY WEST NEWTON	465,497	207.4	-4.8	-1.9	2.0	-2.1	27.4	72.9
CLOVERDALE	537,138	211.1	-1.3	-2.8	1.5	4.6	37.7	71.9
SOUTH SURREY & WHITE ROCK	725,328	220.0	-2.1	-4.6	0.6	-2.6	34.7	74.9
S SURREY CRESCENT BEACH OCEAN PARK	750,676	242.7	7.3	-5.9	7.4	-7.6	33.7	85.5
SOUTH SURREY ELGIN CHANTRELL	1,033,197	205.3	-6.4	-11.5	-7.1	5.8	30.0	74.0
SOUTH SURREY KING GEORGE CORRIDOR	566,038	212.8	4.9	-0.1	0.6	-0.6	37.5	75.2
SOUTH SURREY SOUTH-EAST	950,609	206.7	-4.4	-5.4	2.9	2.5	39.5	77.7
SOUTH SURREY SUNNYSIDE PARK	670,339	202.2	-4.5	-4.9	-0.5	-1.5	29.5	71.6
SOUTH SURREY WHITE ROCK	665,831	227.5	-10.5	-1.9	-0.8	-6.6	38.6	63.9
LANGLEY	518,020	210.0	-0.6	-0.1	0.0	2.7	36.9	68.3
LANGLEY ALDERGROVE	402,561	203.4	-4.4	-0.9	-1.4	-3.8	25.0	64.9
L CITY MURRAYVILLE WILLGHBY BROOKSWD	528,951	222.8	-1.5	-1.6	-0.6	1.5	38.3	78.8
LANGLEY WALNUT GROVE	570,542	205.0	3.1	3.2	2.0	8.4	41.1	71.2
ABBOTSFORD	432,421	217.2	-1.3	-2.3	0.7	3.9	32.6	75.2
ABBOTSFORD CENTRAL POPLAR	381,550	215.0	0.6	-0.1	-0.2	2.0	30.4	79.0
ABBOTSFORD EAST	478,290	218.7	-0.5	-3.0	2.4	5.0	37.2	76.8
ABBOTSFORD WEST	417,808	216.4	-3.0	-2.9	-0.5	3.7	29.3	71.6
MISSION	373,035	221.4	-2.3	-3.3	-0.3	1.3	38.1	78.6

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.



Fraser Valley Real Estate Board

HOUSING PRICE INDEX 2

July 2008

	Price July-08	Index July-08	1 mo June-08	Percentage Change				
				3 mo Apr-08	6 mo Jan-08	1 yr July-07	3 yr July-05	5 yr July-03
FRASER VALLEY BOARD TOWNHOUSE	327,604	208.2	-2.2	-1.9	1.5	3.2	37.0	74.0
NORTH SURREY GUILDFORD	298,801	256.1	-1.1	-1.8	2.6	7.8	50.2	97.9
SURREY	327,967	203.6	-1.1	-0.7	4.1	3.8	40.9	75.3
SURREY FLEETWOOD	365,805	195.1	-0.6	0.8	3.2	5.0	39.8	69.5
SURREY OTHER	312,527	207.4	-1.3	-1.3	4.6	3.3	41.4	77.8
SOUTH SURREY & WHITE ROCK	443,826	187.5	0.3	-2.2	-1.2	-2.0	24.2	57.1
LANGLEY	319,841	203.0	-3.4	-4.4	-0.6	2.8	34.0	71.8
ABBOTSFORD	290,525	214.6	-4.5	-0.6	1.3	4.3	38.1	74.2
FRASER VALLEY BOARD APARTMENT	254,510	274.7	-0.5	-2.1	0.5	2.8	54.2	116.8
NORTH SURREY	246,367	287.9	2.7	-1.9	0.7	1.3	61.8	132.8
NORTH SURREY WHALLEY	243,871	307.8	1.0	-0.8	-2.4	-5.0	53.9	133.6
NORTH SURREY GUILDFORD	248,568	270.9	4.2	-2.9	3.4	7.2	69.0	132.3
SOUTH SURREY WHITE ROCK	339,679	249.5	-1.4	-1.5	-1.4	2.6	46.0	95.6
LANGLEY	243,112	238.7	-1.0	-2.4	3.7	3.7	42.7	103.0
ABBOTSFORD	222,777	306.0	-2.7	-2.5	-0.4	4.1	60.1	134.9
FRASER VALLEY BOARD HOUSE W ACREAGE	796,955	235.7	-4.3	-1.9	-9.0	-2.7	22.4	86.4
SURREY, CLOVERDALE & N. SURREY	784,600	220.7	-14.7	-14.7	-13.4	-4.3	-1.2	83.7
SOUTH SURREY & WHITE ROCK	794,120	200.9	-15.0	-19.2	-18.1	-16.9	-14.5	65.2
LANGLEY	899,184	258.5	-3.3	0.8	-2.2	-1.7	38.7	106.5
ABBOTSFORD	869,346	246.5	16.1	27.7	-35.0	-0.7	29.8	77.6
MISSION	591,843	238.7	-4.0	-3.7	12.9	4.8	36.1	88.3

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.

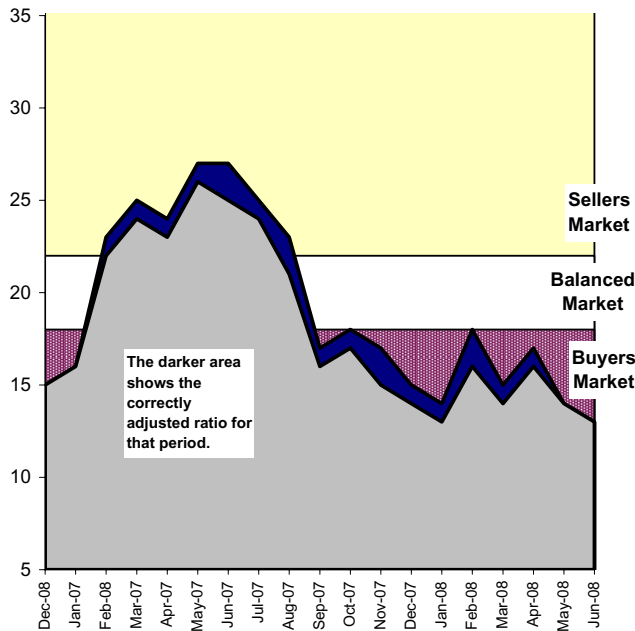


Corrected Active Inventory Data

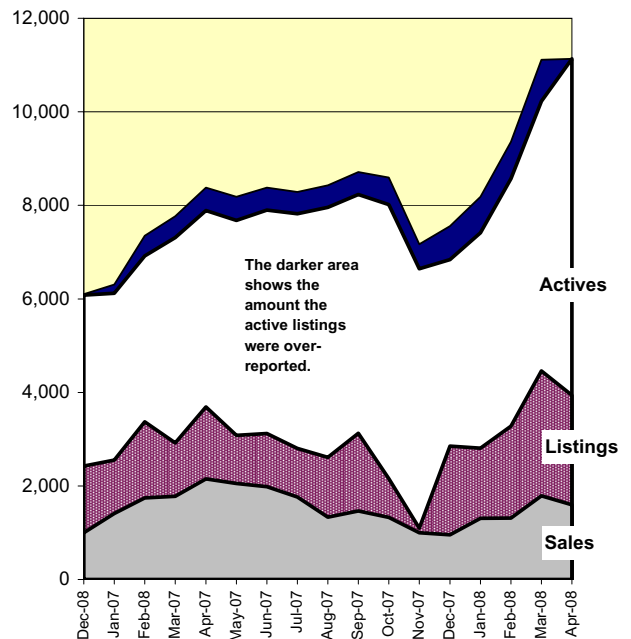
In May 2008, a discrepancy was noted in the Fraser Valley's active listings inventory data. Active listings had been over-reported. Correct data has been retrieved back to January 2007. The active listings data is accurate as of May 2008.

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

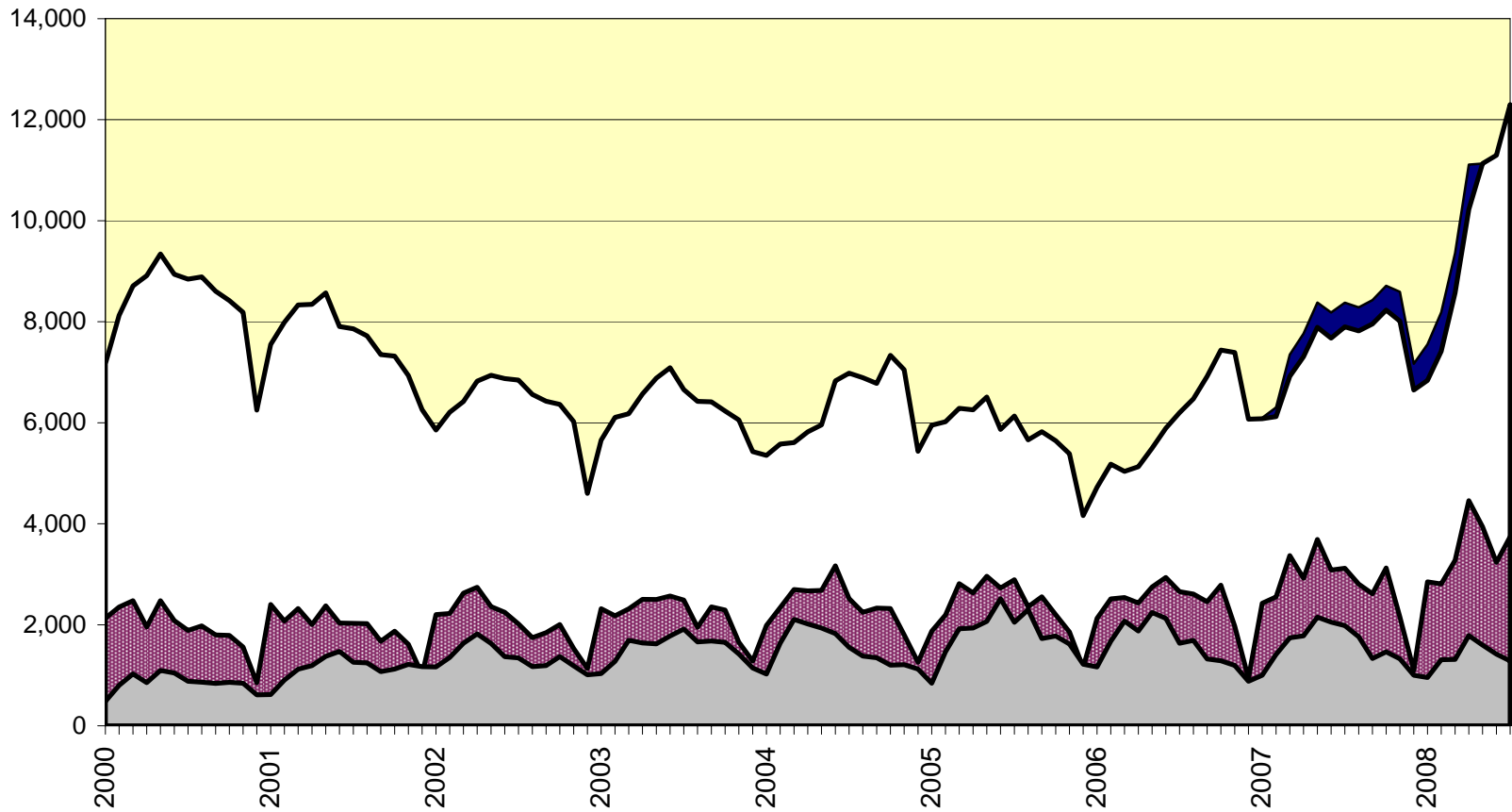


Sales, Listings & Active Inventory, All Types, Fraser Valley revised with correct data

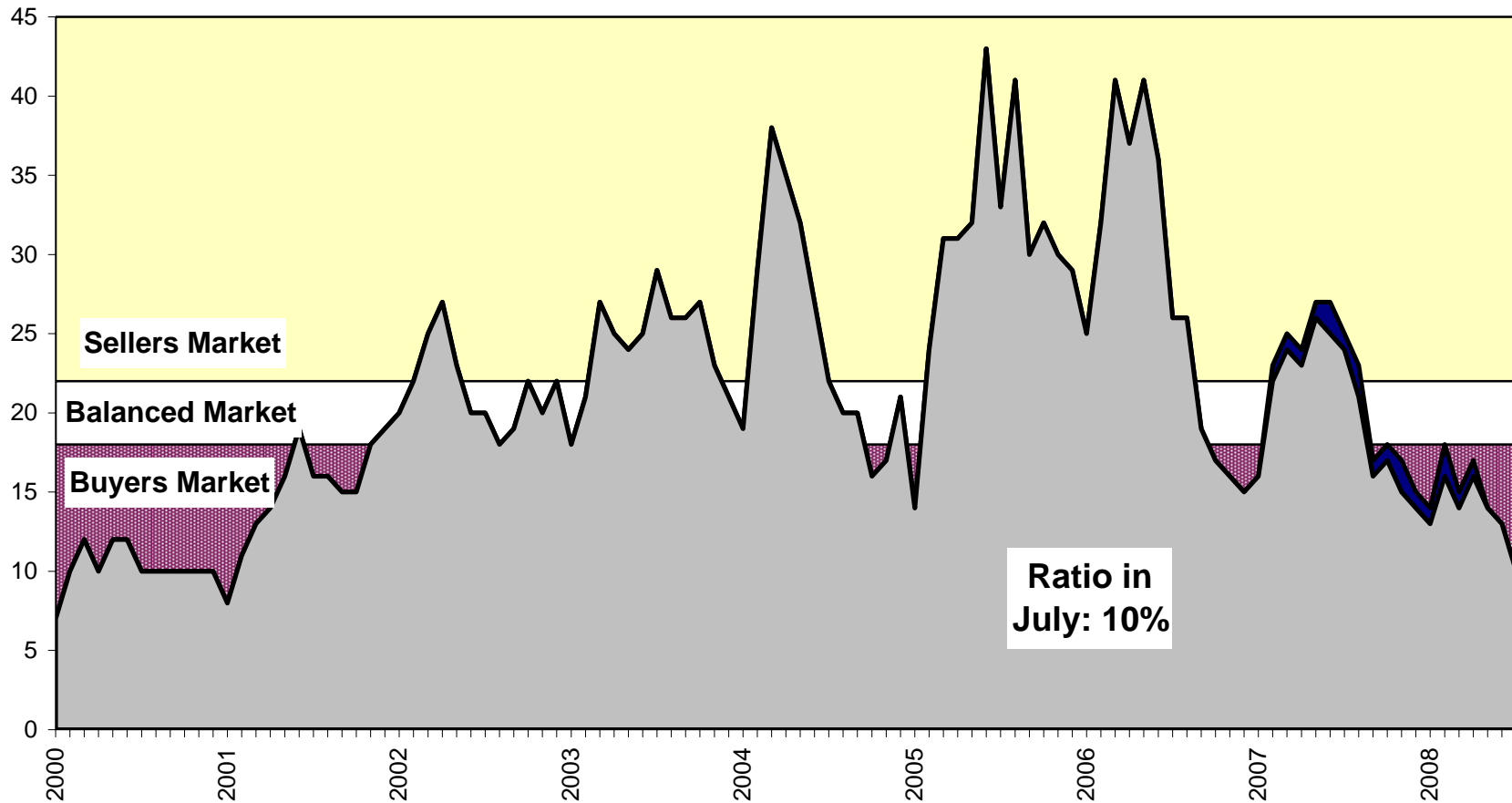


Sales, Listings & Active Inventory, All Types, Fraser Valley

Overestimated actives 2007/2008* Actives Listings Sales



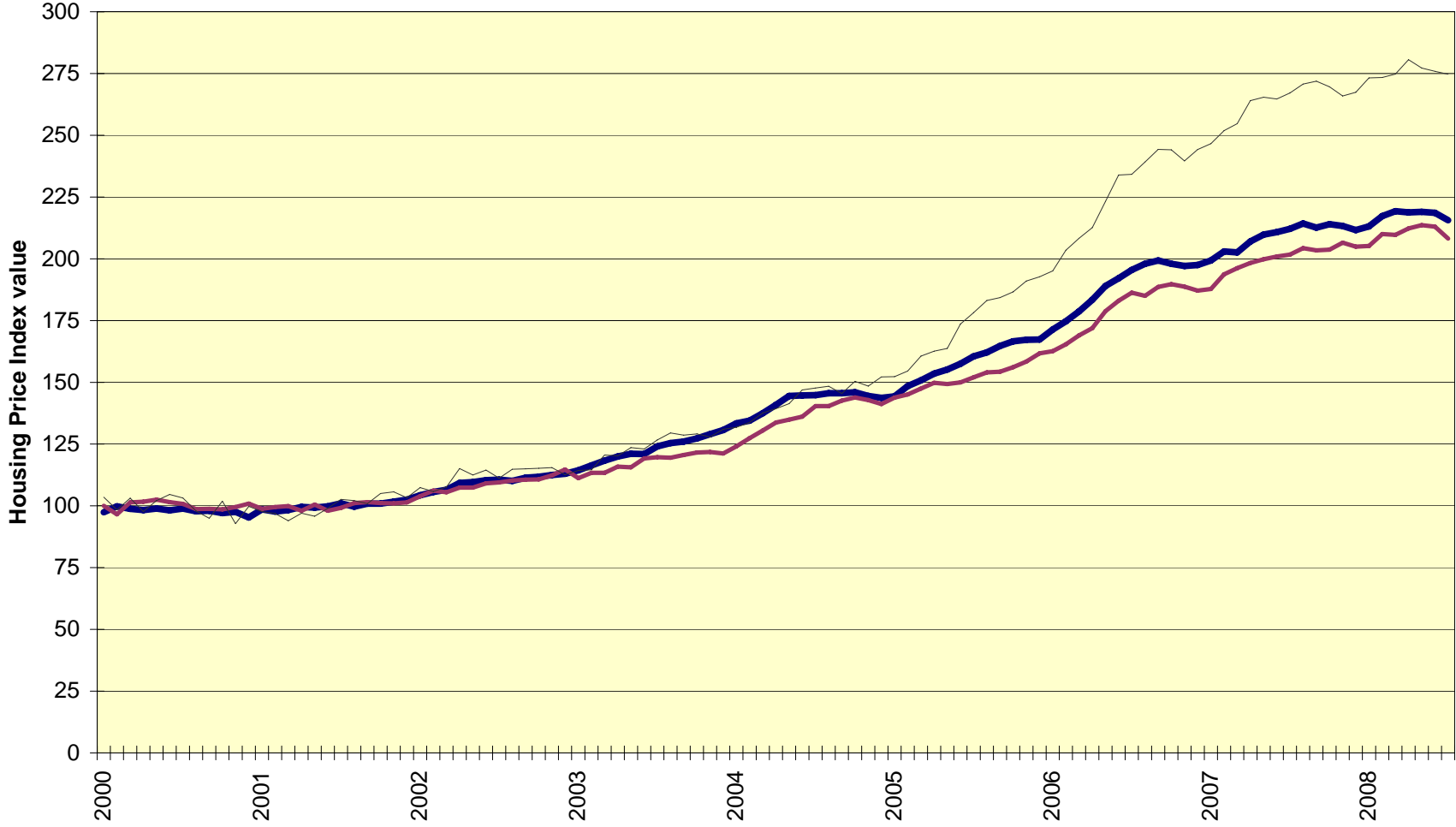
Sales-to-Active Listings Ratio, All Types, Fraser Valley



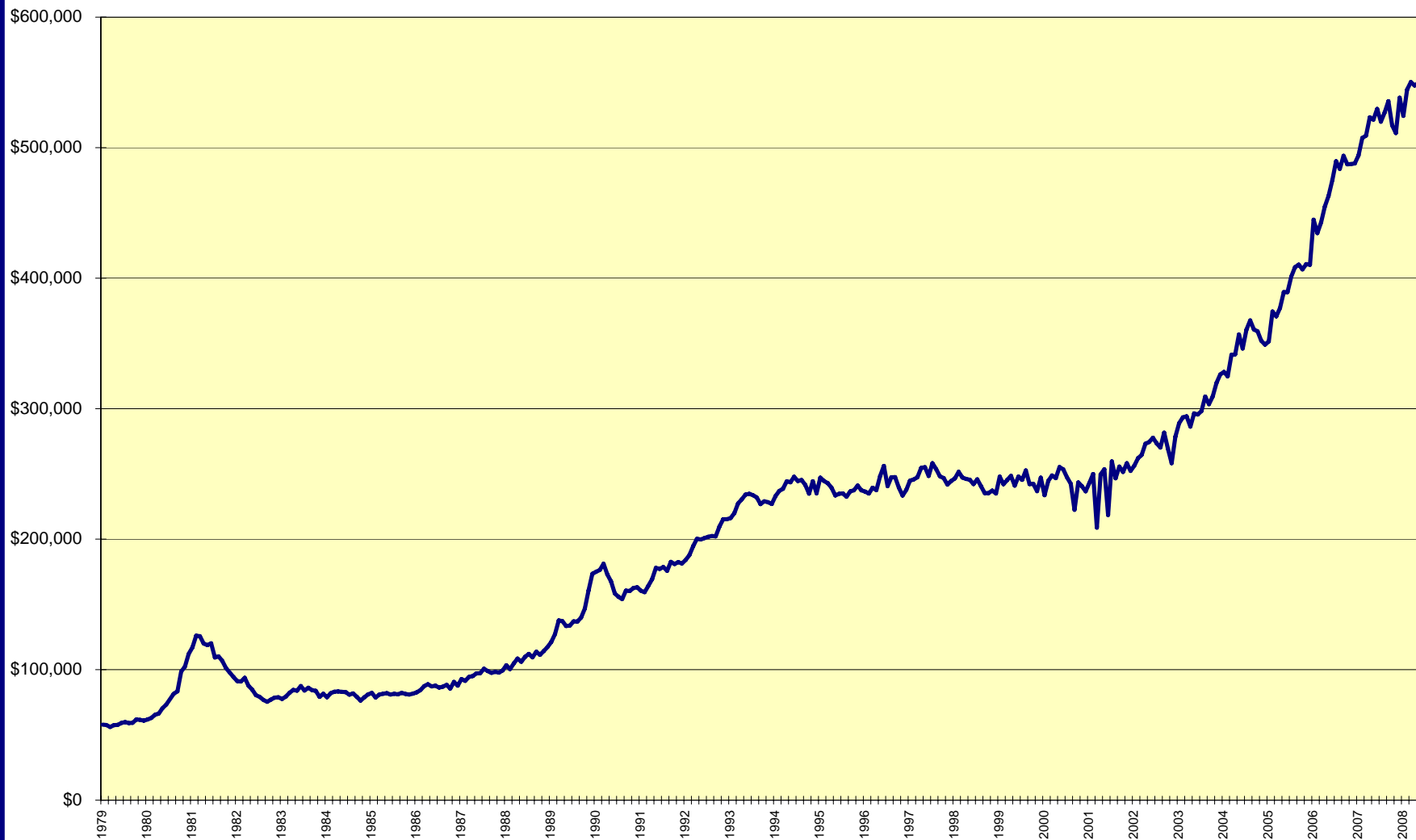
* Active listings inventory was over-reported from January 2007 to April 2008. As a result, the ratio calculated slightly lower than in actuality. The darker blue area shows the correctly adjusted ratio for that period.

Housing Price Index, Fraser Valley

HPI - Detached HPI -Townhouse HPI - Apartment



Average Price, residential detached homes, all Fraser Valley



Sales, Listings & Average Price, All Types, Fraser Valley

▨ Sales ■ New Listings ◆ Average Price

