



# Fraser Valley Real Estate Board

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## Monthly Statistics Package

October 2008



# Fraser Valley Real Estate Board

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## NEWS RELEASE

**For Immediate Release: November 3, 2008**

### FRASER VALLEY REAL ESTATE PICTURE: SALES, INVENTORY & PRICES DECREASE

(Surrey, BC) – Property sales in the Fraser Valley decreased by 48 per cent in October compared to the same month last year, moving from 1,464 sales on the Multiple Listing Service® (MLS®) in October 2007 to 768 sales for the same period in 2008.

Although REALTORS® have seen month-to-month price fluctuations in a number of Fraser Valley communities the overall change in home prices over the past six months is downward, with average prices of detached homes showing a decrease of 6.5 per cent, average prices of townhomes down 9.2 per cent and average prices of apartments down 2.6 per cent.

“The decrease in home sales does not reflect BC’s positive economic reality of record low unemployment and interest rates and consistent population growth,” says Kelvin Neufeld, President of the Fraser Valley Real Estate Board. “While the global economic picture is causing individual buyers to wait on the sidelines, there are property developers across the Lower Mainland who remain confident in BC’s economic fundamentals and continue to move forward with current and long-term projects.

“In some areas of the Fraser Valley, the number of days on the market has doubled in the past year putting more pressure on sellers to lower their asking prices,” Neufeld says. “The benefit of lower sales and higher inventory is that homes are becoming more affordable. Currently, there are some excellent buys in the Fraser Valley. With our typically slower, ‘winter’ months ahead it presents consumers with the best buying conditions we’ve seen this year.”

The Board received 2,794 new listings last month, an 11 per cent decrease from the 3,124 new listings received during the same month last year and also 8 per cent fewer than the 3,053 listings received in September 2008. This decrease in new listings lowered the number of active listings to 11,715 in October, still 42 per cent higher than October of last year, yet a 5 per cent decrease from September 2008.

The average price of a single family detached home in the Fraser Valley was \$513,892 in October 2008, a decrease of 0.6 per cent compared to \$517,087 in October of last year and a decrease of 6.5 per cent compared to \$549,512 in May 2008.

Townhomes went for an average \$309,834 last month, reflecting a 6.1 per cent decrease from October 2007 when they averaged \$329,991, and reflecting a decrease of 9.2 per cent compared to the average price of \$341,149 in May 2008. The average price of an apartment in October was \$223,669, a decrease of 1.6 per cent compared to \$227,358 last year and a decrease of 2.6 per cent compared to \$229,727 in May 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](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 3,127 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.*

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# Fraser Valley Real Estate Board

## MLS<sup>®</sup> SUMMARY

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October 2008

### RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Oct-08	472,658	502,189	904,643	500,840	436,589	385,001	513,892
Sep-08	511,565	510,020	814,532	511,958	413,259	407,845	522,816
change	-7.6%	-1.5%	11.1%	-2.2%	5.6%	-5.6%	-0.6%
Oct-07	486,857	522,669	867,826	532,094	429,803	401,386	517,087
change	-2.9%	-3.9%	4.2%	-5.9%	1.6%	-4.1%	-0.6%
<b>Median Price</b>							
Oct-08	425,000	505,000	860,000	481,500	393,000	389,000	464,000
Sep-08	469,880	495,900	697,500	500,000	378,250	392,500	482,000
change	-9.6%	1.8%	23.3%	-3.7%	3.9%	-0.9%	-3.7%
Oct-07	475,000	520,000	820,000	522,000	409,000	382,000	477,000
change	-10.5%	-2.9%	4.9%	-7.8%	-3.9%	1.8%	-2.7%
<b>Housing Price Index</b>							
Oct-08	207.6	204.8	216.2	197.6	210.9	218.5	208.4
ch. 1 mo.	-5.1%	-2.9%	-1.4%	-3.0%	0.3%	-0.2%	-2.0%
ch. 1 yr.	-4.8%	-3.3%	-4.9%	-5.9%	-0.8%	-2.8%	-2.6%
ch. 5 yr.	59.0%	63.3%	68.5%	61.1%	63.8%	74.5%	63.7%
<b>Unit Sales</b>							
Oct-08	26	136	36	70	69	40	377
Sep-08	41	156	55	74	81	34	441
Oct-07	50	278	56	122	155	69	730

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

	Oct-08	Sept-08	change	Oct-07	change	YTD 08	YTD 07	change
New Listings	2,794	3,053	-8.5%	3,124	-10.6%	32,678	29,698	10.0%
Sales	768	980	-21.6%	1,464	-47.5%	12,198	16,569	-26.4%
Active Listings	11,715	12,379	-5.4%	8,232	42.3%			

**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<sup>®</sup> sales for that area.



# Fraser Valley Real Estate Board

## MLS<sup>®</sup> SUMMARY

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October 2008

### TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Oct-08	302,633	308,771	383,058	312,850	271,607	285,000	309,834
Sep-08	471,000	317,925	458,781	313,507	288,190	322,050	329,947
change	-35.7%	-2.9%	-16.5%	-0.2%	-5.8%	-11.5%	-6.1%
Oct-07	334,000	321,581	494,067	321,353	302,664	264,466	329,991
change	-9.4%	-4.0%	-22.5%	-2.6%	-10.3%	7.8%	-6.1%
<b>Median Price</b>							
Oct-08	258,000	318,000	370,000	305,000	268,250	260,000	312,500
Sep-08	471,000	324,800	399,000	308,000	288,000	299,000	320,000
change	-45.2%	-2.1%	-7.3%	-1.0%	-6.9%	-13.0%	-2.3%
Oct-07	334,000	322,500	482,000	315,400	297,000	217,900	320,000
change	-22.8%	-1.4%	-23.2%	-3.3%	-9.7%	19.3%	-2.3%
<b>Housing Price Index</b>							
Oct-08		197.9	186.9	202	201		202.9
ch. 1 mo.		-1.3%	1.0%	-1.9%	-5.9%		-2.1%
ch. 1 yr.		0.8%	-2.1%	1.6%	-4.1%		-0.4%
ch. 5 yr.		67.3%	55.7%	64.9%	64.5%		66.8%
<b>Unit Sales</b>							
Oct-08	3	85	12	24	20	3	147
Sep-08	1	122	26	45	30	4	228
Oct-07	1	136	20	67	50	3	277

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# Fraser Valley Real Estate Board

## MLS<sup>®</sup> SUMMARY

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October 2008

### APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Oct-08	220,513	221,217	288,960	215,660	190,879	319,000	223,669
Sep-08	244,750	219,508	286,775	226,888	184,757	n/a	232,219
change	-9.9%	0.8%	0.8%	-4.9%	3.3%	n/a	-3.7%
Oct-07	222,799	201,398	316,103	222,249	194,929	243,225	227,358
change	-1.0%	9.8%	-8.6%	-3.0%	-2.1%	31.2%	-1.6%
<b>Median Price</b>							
Oct-08	154,900	210,000	250,000	208,000	190,000	319,000	210,000
Sep-08	242,000	218,000	255,000	226,000	175,000	n/a	225,000
change	-56.2%	-3.7%	-2.0%	-8.0%	8.6%	n/a	-6.7%
Oct-07	245,000	190,000	292,000	218,500	186,000	189,000	216,000
change	-58.2%	10.5%	-14.4%	-4.8%	2.2%	68.8%	-2.8%
<b>Housing Price Index</b>							
Oct-08		284.5	245.7	227.8	286.2		265.1
ch. 1 mo.		2.3%	-6.2%	-5.3%	-5.0%		-3.1%
ch. 1 yr.		-2.4%	1.1%	0.1%	-4.1%		-1.7%
ch. 5 yr.		132.0%	85.4%	90.8%	115.3%		105.3%
<b>Unit Sales</b>							
Oct-08	5	56	20	33	30	1	145
Sep-08	4	73	43	35	27	0	182
Oct-07	5	104	57	38	68	4	276

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# Fraser Valley Real Estate Board

## HOUSING PRICE INDEX

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October 2008

	Price Oct-08	Index Oct-08	1 mo Sept-08	Percentage Change				
				3 mo Jul-08	6 mo Apr-08	1 yr Oct-07	3 yr Oct-05	5 yr Oct-03
<b>FRASER VALLEY BOARD</b>	439,519	215.0	-2.0	-2.7	-4.3	-2.0	27.7	70.3
<b>FRASER VALLEY BOARD DETACHED</b>	488,983	208.4	-2.0	-3.3	-4.8	-2.6	25.1	63.7
NORTH DELTA	470,317	207.3	-5.1	-7.2	-5.7	-4.8	21.0	59.0
NORTH DELTA ANNIEVILLE	438,257	217.0	-3.4	-0.4	-7.9	-1.6	25.8	63.4
NORTH DELTA NORDEL	450,500	193.9	-8.8	-11.7	-10.1	-12.1	14.2	49.8
NORTH DELTA SCOTTSDALE	416,729	207.5	-4.8	-5.1	-5.5	-7.3	18.6	52.4
NORTH DELTA SUNSHINE HILLS & WOODS	582,387	205.1	-3.4	-10.2	0.3	2.4	26.1	71.7
NORTH SURREY	470,606	204.7	-3.0	-0.3	-1.8	1.5	28.9	58.9
NORTH SURREY BOLIVAR HEIGHTS	403,492	204.5	4.4	2.0	1.7	1.7	28.6	59.4
NORTH SURREY CEDAR HILLS	403,208	211.8	-3.4	-0.3	-1.6	2.3	25.6	67.8
NORTH SURREY FRASER HEIGHTS	648,740	192.9	-3.8	-3.3	-3.0	-0.1	31.1	51.7
NORTH SURREY GUILDFORD	442,743	202.4	-7.2	-4.6	-5.4	-7.7	14.9	53.7
NORTH SURREY OTHER	416,261	216.3	-4.6	4.9	-0.6	10.0	39.6	65.0
SURREY	492,656	204.8	-2.9	-4.2	-4.6	-3.3	23.4	63.3
SURREY BEAR CREEK GREEN TIMBERS	500,464	202.8	0.0	-3.2	-5.0	-3.2	24.9	59.6
SURREY EAST NEWTON	472,010	204.2	-4.4	-5.6	-6.1	-3.1	21.9	67.3
SURREY FLEETWOOD TYNEHEAD	523,102	194.6	-6.6	-8.7	-7.3	-4.3	23.1	57.2
SURREY PANORAMA RIDGE SULLIVAN	595,290	216.5	0.8	1.6	-0.7	0.4	34.3	73.9
SURREY QUEEN MARY PARK	427,189	200.3	-0.3	-3.5	-2.0	-2.9	18.9	56.1
SURREY WEST NEWTON	452,560	201.6	-4.0	-2.8	-4.6	-5.2	19.6	58.9
CLOVERDALE	533,939	209.9	2.0	-0.6	-3.4	2.7	36.6	65.5
SOUTH SURREY & WHITE ROCK	712,827	216.2	-1.4	-1.7	-6.2	-4.9	21.5	68.5
S SURREY CRESCENT BEACH OCEAN PARK	782,590	253.0	6.4	4.3	-1.9	4.2	29.2	91.1
SOUTH SURREY ELGIN CHANTRELL	1,025,982	203.9	-10.2	-0.7	-12.2	0.1	26.0	60.4
SOUTH SURREY KING GEORGE CORRIDOR	496,608	186.7	-11.3	-12.3	-12.4	-12.6	15.1	54.6
SOUTH SURREY SOUTH-EAST	994,418	216.3	2.4	4.6	-1.0	7.1	31.9	81.6
SOUTH SURREY SUNNYSIDE PARK	696,602	210.1	2.3	3.9	-1.2	1.7	19.5	70.1
SOUTH SURREY WHITE ROCK	629,607	215.1	0.8	-5.4	-7.2	-17.7	15.2	49.9
LANGLEY	487,362	197.6	-3.0	-5.9	-6.0	-5.9	23.8	61.1
LANGLEY ALDERGROVE	388,362	196.2	-8.0	-3.5	-4.4	-8.1	16.0	59.4
L CITY MURRAYVILLE WILLGHBY BROOKSWD	511,333	215.4	-0.7	-3.3	-4.8	-3.6	28.3	64.7
LANGLEY WALNUT GROVE	504,653	181.3	-4.2	-11.5	-8.8	-8.7	20.1	56.9
ABBOTSFORD	419,846	210.9	0.3	-2.9	-5.2	-0.8	24.0	63.8
ABBOTSFORD CENTRAL POPLAR	370,168	208.6	0.1	-3.0	-3.1	-2.2	26.2	56.5
ABBOTSFORD EAST	465,284	212.8	-0.3	-2.7	-5.6	0.3	27.4	69.0
ABBOTSFORD WEST	405,017	209.8	1.0	-3.1	-5.9	-1.2	19.3	66.9
MISSION	368,091	218.5	-0.2	-1.3	-4.6	-2.8	30.6	74.5

### 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

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October 2008

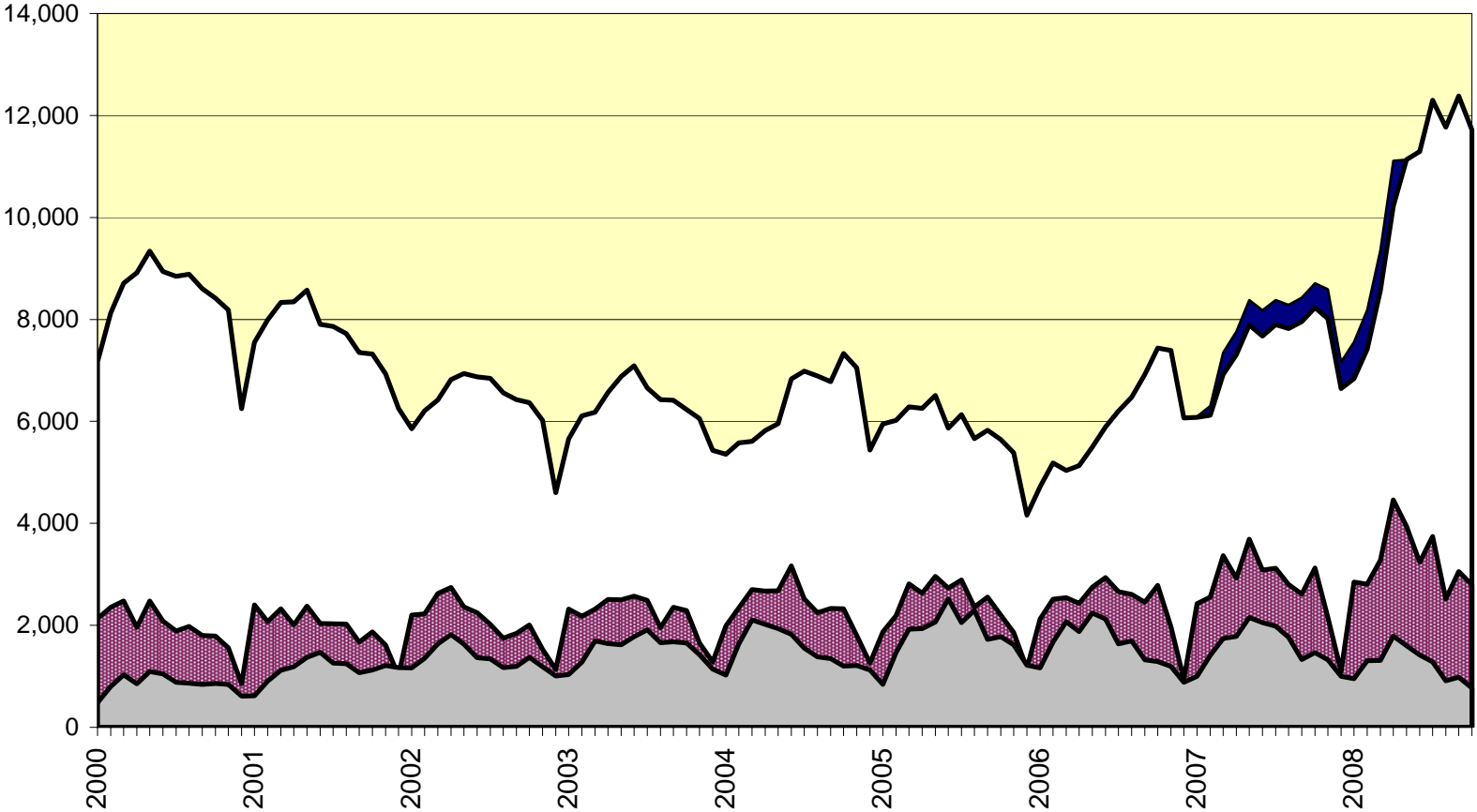
	Price Oct-08	Index Oct-08	1 mo Sept-08	Percentage Change				
				3 mo Jul-08	6 mo Apr-08	1 yr Oct-07	3 yr Oct-05	5 yr Oct-03
<b>FRASER VALLEY BOARD TOWNHOUSE</b>	319,160	202.9	-2.1	-2.6	-4.4	-0.4	29.9	66.8
NORTH SURREY GUILDFORD	294,474	252.4	0.3	-1.4	-3.3	1.9	38.6	92.8
SURREY	318,898	197.9	-1.3	-2.8	-3.4	0.8	32.4	67.3
SURREY FLEETWOOD	349,836	186.6	-1.8	-4.4	-3.6	1.3	27.4	58.3
SURREY OTHER	306,120	203.1	-1.1	-2.0	-3.4	0.6	34.7	71.4
SOUTH SURREY & WHITE ROCK	442,414	186.9	1.0	-0.3	-2.5	-2.1	25.9	55.7
LANGLEY	318,284	202.0	-1.9	-0.5	-4.9	1.6	29.0	64.9
ABBOTSFORD	272,175	201.0	-5.9	-6.3	-6.9	-4.1	26.8	64.5
<b>FRASER VALLEY BOARD APARTMENT</b>	245,635	265.1	-3.1	-3.5	-5.5	-1.7	42.1	105.3
NORTH SURREY	243,444	284.5	2.3	-1.2	-3.1	-2.4	48.6	132.0
NORTH SURREY WHALLEY	229,842	290.1	-1.5	-5.8	-6.5	-10.9	34.3	123.2
NORTH SURREY GUILDFORD	255,981	278.9	5.8	3.0	-0.1	5.7	62.5	140.2
SOUTH SURREY WHITE ROCK	334,492	245.7	-6.2	-1.5	-3.0	1.1	41.8	85.4
LANGLEY	231,949	227.8	-5.3	-4.6	-6.9	0.1	32.6	90.8
ABBOTSFORD	208,368	286.2	-5.0	-6.5	-8.8	-4.1	42.1	115.3
<b>FRASER VALLEY BOARD HOUSE W ACREAGE</b>	832,658	246.2	-0.5	4.5	2.5	-0.1	28.0	87.5
SURREY, CLOVERDALE & N. SURREY	1,031,700	290.2	15.3	31.5	12.1	18.9	42.3	123.6
SOUTH SURREY & WHITE ROCK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LANGLEY	825,309	237.3	-16.3	-8.2	-7.5	-2.8	18.8	70.2
ABBOTSFORD	891,150	252.7	13.4	2.5	30.9	-15.1	40.8	110.0
MISSION	575,265	232.0	3.6	-2.8	-6.4	-1.8	30.6	74.2

### 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.

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

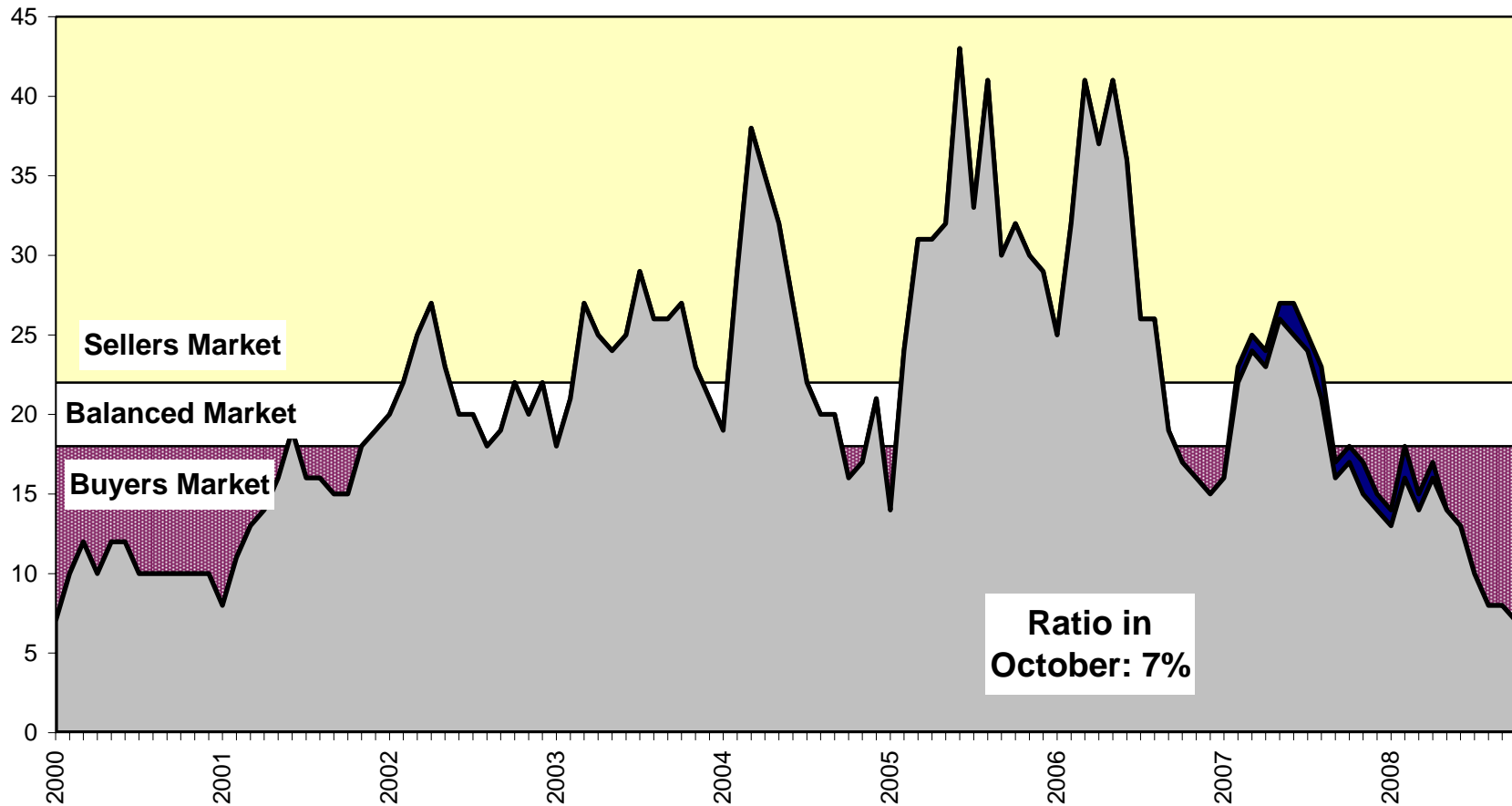
Overestimated actives 2007/2008\*   Actives   Listings   Sales



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



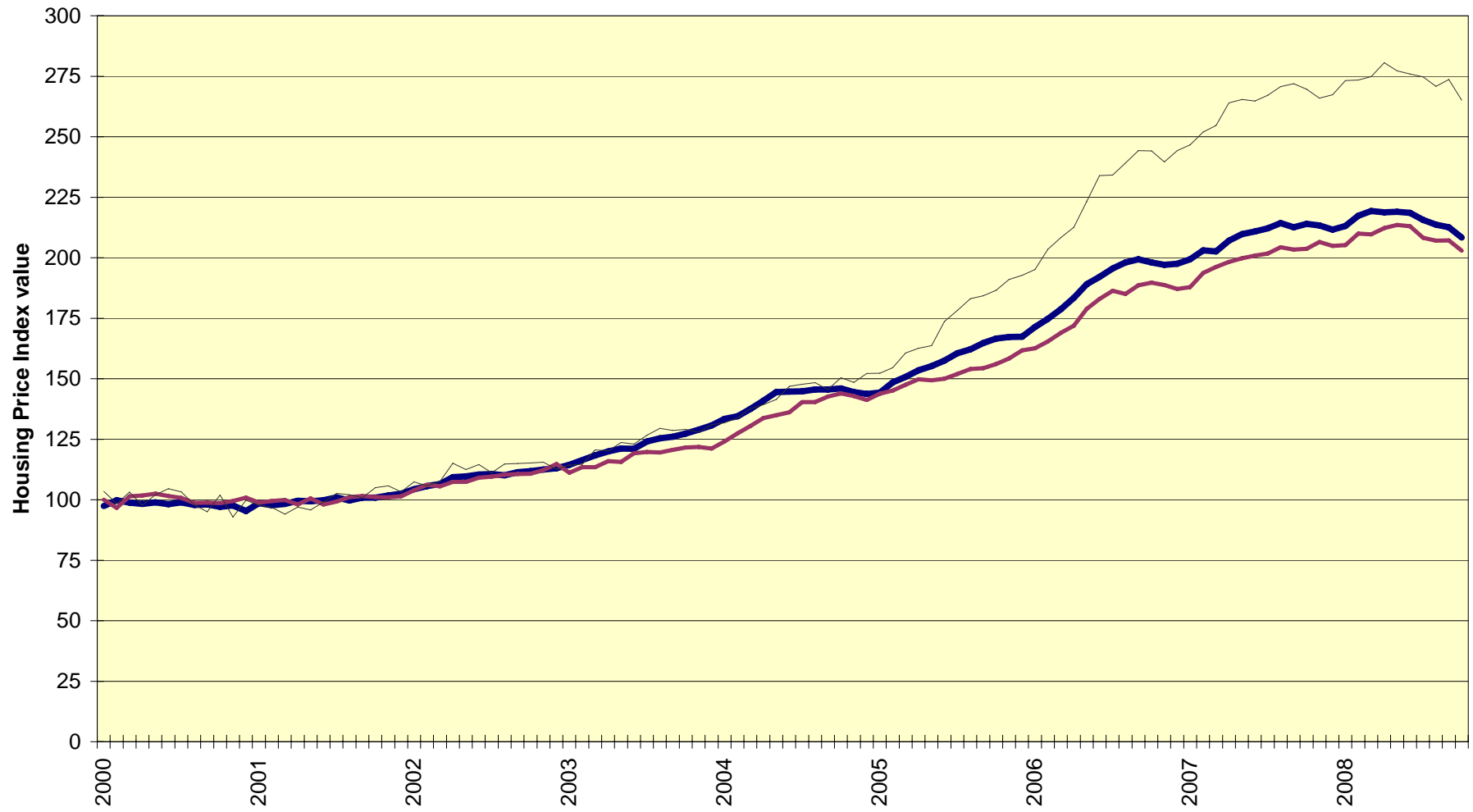
## Sales-to-Active Listings Ratio, All Types, Fraser Valley



\* 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.

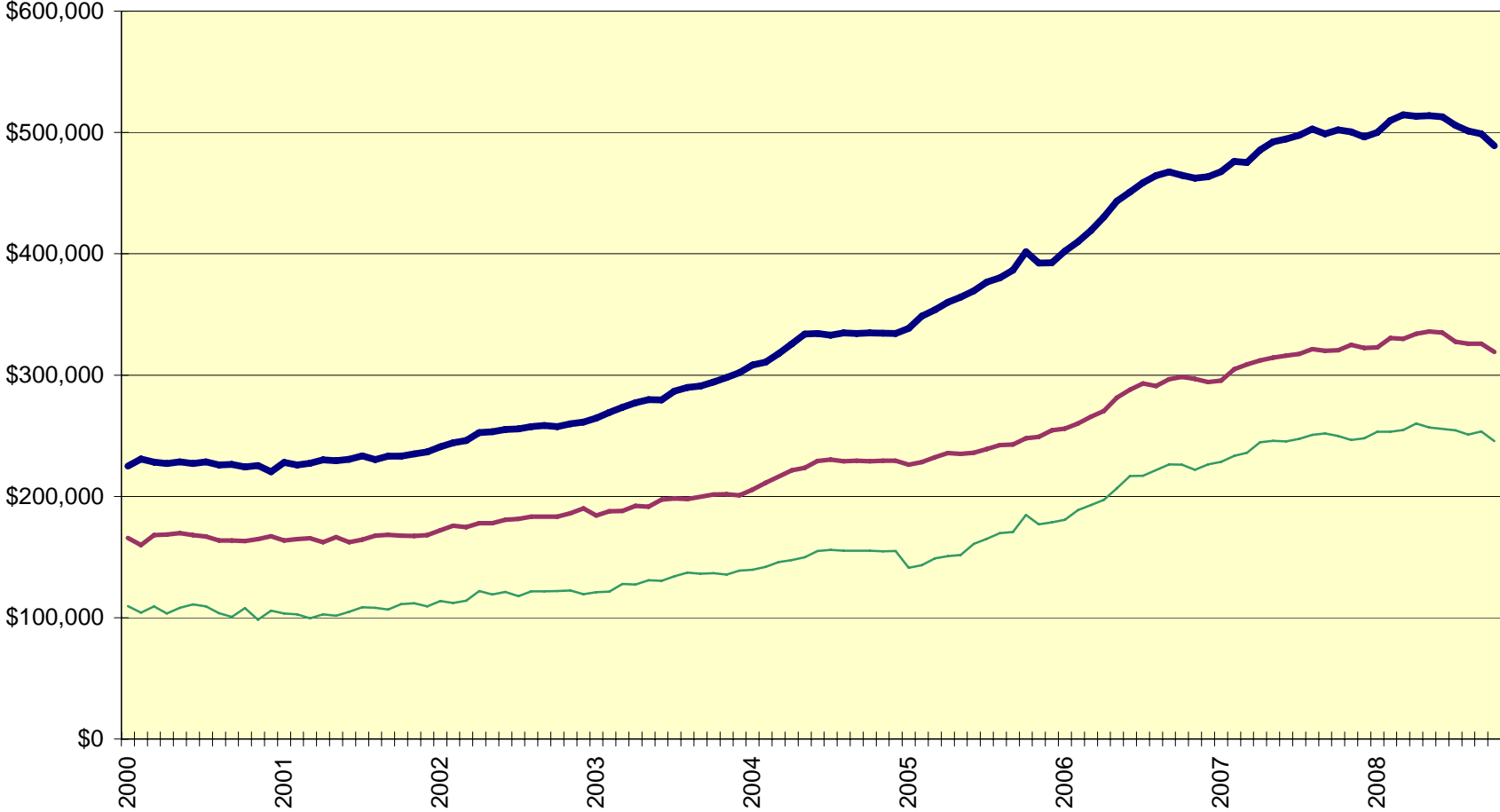
### Housing Price Index, Fraser Valley

HPI - Detached   HPI -Townhouse   HPI - Apartment

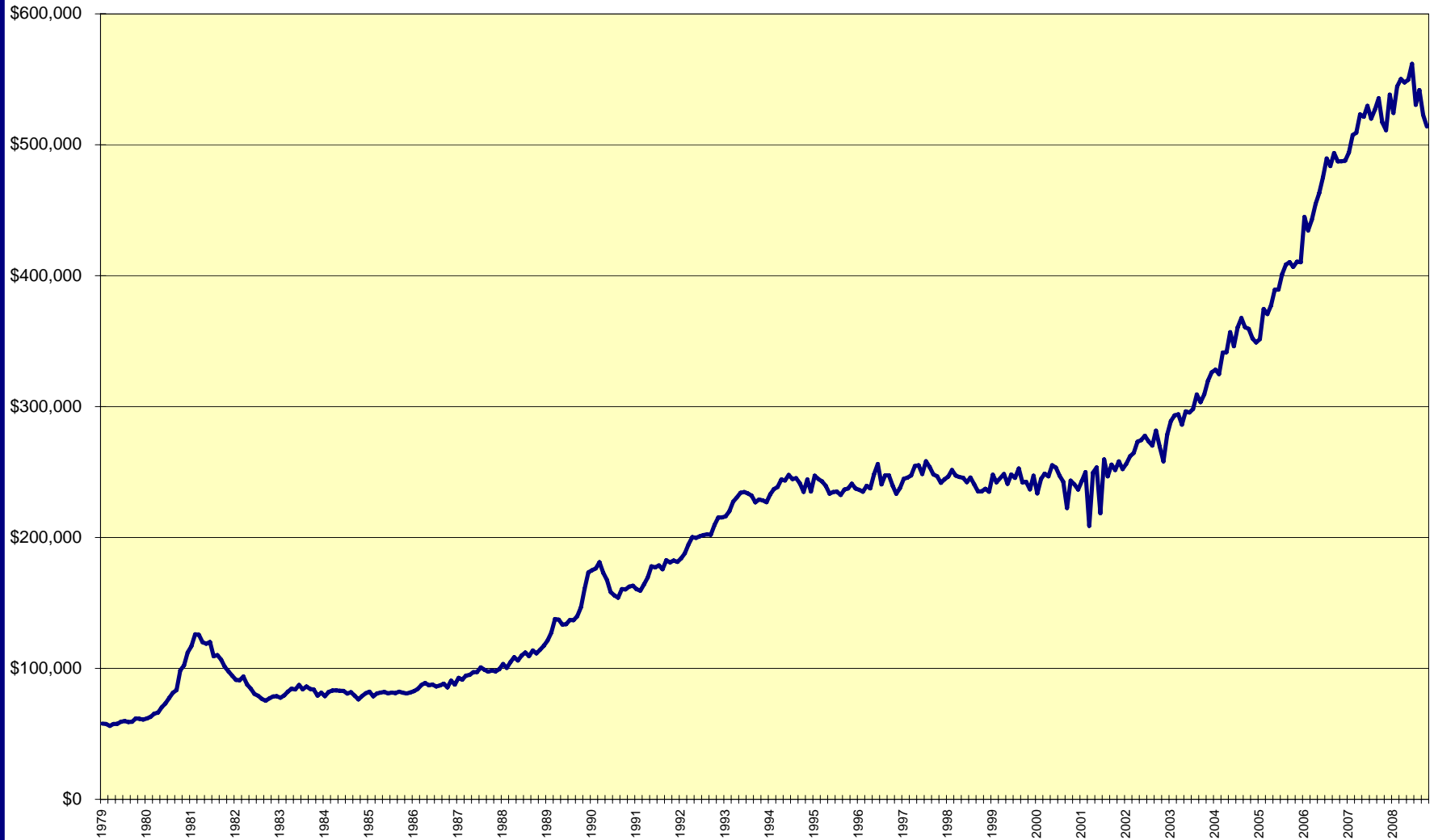


# Benchmark Price, By Type, Fraser Valley

— Apartment — Townhouse — Detached



Average Price, residential detached homes, all Fraser Valley



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

Sales
  New Listings
  Average Price

