



# Fraser Valley Real Estate Board

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## Monthly Statistics Package

November 2008



# Fraser Valley Real Estate Board

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## NEWS RELEASE

**For Immediate Release: December 2, 2008**

### AFFORDABILITY AND OPPORTUNITY INCREASE IN FRASER VALLEY REAL ESTATE

(Surrey, BC) – Property sales in the Fraser Valley decreased by 62 per cent in November compared to the same month last year, moving from 1,327 sales on the Multiple Listing Service® (MLS®) in November 2007 to 507 sales for the same period in 2008.

“We’re seeing the combined effects of a lack of consumer confidence with the overall global economy added to a typical, seasonal slowdown in real estate,” says Kelvin Neufeld, President of the Fraser Valley Real Estate Board. “This new buyers’ market is creating excellent opportunities; in particular, for those buying a larger home, in prime locations or looking for an affordable purchase.”

Neufeld explains how upgrading from an average townhome in the Fraser Valley to an average single family detached home is more affordable than it was six months ago. “Compared to May 2008, average detached home prices have decreased by 6.8 per cent and townhomes by 6.2. Since detached homes have greater value, a person upgrading now is spending thousands of dollars less than they would have six months ago.

“This is an excellent market in which to find quality properties because fewer people are buying.”

The average price of a single family detached home in the Fraser Valley in November was \$511,698, increasing by 0.1 per cent from \$511,176 the same month last year but a decrease of 6.8 per cent since the peak of the market in May. Townhomes went for an average \$319,883 last month, a decrease of 1.7 per cent compared to November of last year when they averaged \$325,409 and a decrease of 6.2 per cent since May. The average price of an apartment in November was \$213,801, a decrease of 0.6 per cent compared to \$215,118 last year and a decrease of 6.9 per cent compared to May 2008.

While average prices remained stable or decreased modestly over one year, the benchmark prices, or the price of a “typical” home in the Fraser Valley in all three residential categories decreased by larger margins. The benchmark price for single family detached decreased by 6.6 per cent in one year, townhomes decreased by 5 per cent and apartments by 6.1 per cent.

Neufeld explains, “The housing price index is the most consistent barometre of prices because it measures a constant product, whereas average and median prices are affected when more expensive or more economical homes sell.

“REALTORS® watch benchmark prices closely. November’s numbers are telling us that typical homes in the Fraser Valley are becoming more affordable. That’s great news for families wanting to buy rather than rent, in order to have a smart, long-term investment.”

The Board received 1,866 new listings in November, a 13 per cent decrease from the 2,154 new listings received during the same month last year, taking the number of active listings to 11,800, 47 per cent higher than November of last year, but only 1 per cent higher than October 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). 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 3,080 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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November 2008

### RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Nov-08	503,629	501,778	742,250	546,671	416,664	392,970	511,698
Oct-08	472,658	502,189	904,643	500,840	436,589	385,001	513,892
change	6.6%	-0.1%	-18.0%	9.2%	-4.6%	2.1%	-0.4%
Nov-07	508,433	511,580	726,774	525,349	429,200	376,709	511,176
change	-0.9%	-1.9%	2.1%	4.1%	-2.9%	4.3%	0.1%
<b>Median Price</b>							
Nov-08	455,000	475,000	642,000	518,000	405,000	370,000	480,000
Oct-08	425,000	505,000	860,000	481,500	393,000	389,000	464,000
change	7.1%	-5.9%	-25.3%	7.6%	3.1%	-4.9%	3.4%
Nov-07	489,900	515,000	650,000	514,900	402,500	379,000	479,500
change	-7.1%	-7.8%	-1.2%	0.6%	0.6%	-2.4%	0.1%
<b>Housing Price Index</b>							
Nov-08	201.6	194.5	191.6	196.2	195.3	222.7	199.2
ch. 1 mo.	-2.7%	-5.0%	-11.4%	-0.7%	-7.4%	1.9%	-4.4%
ch. 1 yr.	-10.1%	-7.7%	-13.7%	-5.5%	-9.0%	0.4%	-6.6%
ch. 5 yr.	52.6%	54.1%	48.8%	51.6%	52.4%	78.1%	54.5%
<b>Unit Sales</b>							
Nov-08	17	96	28	32	47	17	237
Oct-08	26	136	36	70	69	40	377
Nov-07	42	228	61	89	105	43	568

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

	Nov-08	Oct-08	change	Nov-07	change	YTD 08	YTD 07	change
New Listings	1,866	2,794	-33.2%	2,154	-13.4%	34,543	31,852	8.4%
Sales	507	768	-34.0%	1,327	-61.8%	12,693	17,881	-29.0%
Active Listings	11,800	11,715	0.7%	8,014	47.2%			

**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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November 2008

### TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Nov-08	323,266	313,667	435,500	294,500	273,030	n/a	319,883
Oct-08	302,633	308,771	383,058	312,850	271,607	285,000	309,834
change	6.8%	1.6%	13.7%	-5.9%	0.5%	n/a	3.2%
Nov-07	258,166	317,522	430,332	327,659	262,160	272,000	325,409
change	25.2%	-1.2%	1.2%	-10.1%	4.1%	n/a	-1.7%
<b>Median Price</b>							
Nov-08	300,000	328,000	338,000	301,000	267,000	n/a	312,000
Oct-08	258,000	318,000	370,000	305,000	268,250	260,000	312,500
change	16.3%	3.1%	-8.6%	-1.3%	-0.5%	n/a	-0.2%
Nov-07	264,000	330,000	415,000	324,900	242,900	272,000	325,000
change	13.6%	-0.6%	-18.6%	-7.4%	9.9%	n/a	-4.0%
<b>Housing Price Index</b>							
Nov-08		192.2	174.8	189.3	202		196.2
ch. 1 mo.		-2.9%	-6.5%	-6.3%	0.5%		-3.3%
ch. 1 yr.		-2.1%	-9.3%	-6.4%	-6.9%		-5.0%
ch. 5 yr.		61.3%	44.0%	57.7%	66.0%		61.1%
<b>Unit Sales</b>							
Nov-08	3	57	15	16	21	0	112
Oct-08	3	85	12	24	20	3	147
Nov-07	6	148	34	64	33	1	286

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# Fraser Valley Real Estate Board

## MLS<sup>®</sup> SUMMARY

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November 2008

### APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Nov-08	132,000	211,144	278,863	228,876	185,165	158,650	213,801
Oct-08	220,513	221,217	288,960	215,660	190,879	319,000	223,669
change	-40.1%	-4.6%	-3.5%	6.1%	-3.0%	-50.3%	-4.4%
Nov-07	161,820	208,107	296,165	213,235	193,877	187,900	215,118
change	-22.6%	1.5%	-5.8%	7.3%	-4.5%	-15.6%	-0.6%
<b>Median Price</b>							
Nov-08	132,000	195,000	217,500	210,000	178,300	127,500	200,000
Oct-08	154,900	210,000	250,000	208,000	190,000	319,000	210,000
change	-17.3%	-7.1%	-13.0%	1.0%	-6.2%	-60.0%	-4.8%
Nov-07	132,000	204,000	272,000	217,000	189,400	173,000	210,000
change	0.0%	-4.4%	-20.0%	-3.2%	-5.9%	-26.3%	-4.8%
<b>Housing Price Index</b>							
Nov-08		262.5	215.2	229.0	277.8		249.8
ch. 1 mo.		-7.7%	-12.4%	0.6%	-2.9%		-5.8%
ch. 1 yr.		-6.6%	-10.4%	1.4%	-7.3%		-6.1%
ch. 5 yr.		102.7%	75.0%	88.6%	106.5%		95.3%
<b>Unit Sales</b>							
Nov-08	1	36	11	21	26	2	97
Oct-08	5	56	20	33	30	1	145
Nov-07	5	112	36	55	74	7	289

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# Fraser Valley Real Estate Board

## HOUSING PRICE INDEX

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November 2008

	Price Nov-08	Index Nov-08	Percentage Change					3 yr Nov-05	5 yr Nov-03
			1 mo Oct-08	3 mo Aug-08	6 mo May-08	1 yr Nov-07			
<b>FRASER VALLEY BOARD</b>	418,089	204.6	-4.9	-7.0	-9.2	-6.7	20.9	61.0	
<b>FRASER VALLEY BOARD DETACHED</b>	467,497	199.2	-4.4	-6.7	-9.0	-6.6	19.1	54.5	
NORTH DELTA	457,486	201.6	-2.7	-8.3	-12.1	-10.1	15.9	52.6	
NORTH DELTA ANNIEVILLE	413,169	204.5	-5.7	-9.5	-16.1	-8.6	15.5	49.8	
NORTH DELTA NORDEL	448,824	193.2	-0.4	-10.9	-11.5	-9.8	13.5	47.1	
NORTH DELTA SCOTTSDALE	423,010	210.6	1.5	-0.1	-7.5	-8.4	19.6	56.7	
NORTH DELTA SUNSHINE HILLS & WOODS	545,907	192.3	-6.3	-12.3	-13.6	-13.2	14.8	55.1	
NORTH SURREY	466,115	202.8	-1.0	-1.9	-3.5	1.1	26.9	58.7	
NORTH SURREY BOLIVAR HEIGHTS	356,085	180.4	-11.7	-12.0	-11.9	-7.0	11.3	42.4	
NORTH SURREY CEDAR HILLS	384,248	201.9	-4.7	-6.4	-9.6	-0.2	21.9	54.7	
NORTH SURREY FRASER HEIGHTS	629,084	187.0	-3.0	-4.6	-7.9	-4.8	24.7	44.3	
NORTH SURREY GUILDFORD	431,786	197.4	-2.5	-8.7	-9.1	-6.4	19.9	58.7	
NORTH SURREY OTHER	485,698	252.4	16.7	21.0	20.7	24.5	55.8	99.3	
SURREY	467,976	194.5	-5.0	-6.6	-9.6	-7.7	16.3	54.1	
SURREY BEAR CREEK GREEN TIMBERS	464,979	188.4	-7.1	-7.6	-11.7	-9.2	13.6	46.9	
SURREY EAST NEWTON	478,677	207.1	1.4	-5.3	-4.5	-2.7	23.0	67.0	
SURREY FLEETWOOD TYNEHEAD	511,432	190.3	-2.2	-3.6	-10.0	-7.1	18.3	51.5	
SURREY PANORAMA RIDGE SULLIVAN	541,054	196.8	-9.1	-10.0	-10.4	-2.8	22.3	53.8	
SURREY QUEEN MARY PARK	379,885	178.1	-11.1	-7.9	-13.0	-12.6	11.4	43.3	
SURREY WEST NEWTON	439,494	195.8	-2.9	-6.7	-7.2	-9.7	11.5	52.0	
CLOVERDALE	508,510	199.9	-4.8	-5.7	-6.7	-1.8	25.5	55.2	
SOUTH SURREY & WHITE ROCK	631,485	191.6	-11.4	-12.8	-14.8	-13.7	12.0	48.8	
S SURREY CRESCENT BEACH OCEAN PARK	637,070	206.0	-18.6	-21.6	-14.5	-16.8	7.5	53.4	
SOUTH SURREY ELGIN CHANTRELL	954,715	189.7	-6.9	-13.1	-16.3	-13.8	26.0	55.0	
SOUTH SURREY KING GEORGE CORRIDOR	476,657	179.2	-4.0	-13.0	-11.0	-15.6	4.2	39.5	
SOUTH SURREY SOUTH-EAST	894,919	194.6	-10.0	-7.0	-10.1	-1.5	26.7	67.6	
SOUTH SURREY SUNNYSIDE PARK	620,814	187.2	-10.9	-8.0	-12.0	-7.1	14.0	54.3	
SOUTH SURREY WHITE ROCK	546,586	186.7	-13.2	-8.9	-20.4	-17.8	8.5	30.1	
LANGLEY	484,066	196.2	-0.7	-6.2	-7.5	-5.5	23.8	51.6	
LANGLEY ALDERGROVE	386,204	195.1	-0.6	-5.3	-9.1	-4.9	16.7	51.7	
L CITY MURRAYVILLE WILLGHBY BROOKSWD	496,340	209.1	-2.9	-7.6	-7.3	-6.4	25.6	59.0	
LANGLEY WALNUT GROVE	521,867	187.5	3.4	-4.0	-7.1	-4.1	24.4	53.8	
ABBOTSFORD	388,861	195.3	-7.4	-10.0	-11.3	-9.0	12.7	52.4	
ABBOTSFORD CENTRAL POPLAR	311,902	175.8	-15.7	-19.0	-19.3	-18.7	4.6	38.7	
ABBOTSFORD EAST	442,424	202.3	-4.9	-4.7	-9.3	-3.8	20.8	58.8	
ABBOTSFORD WEST	384,823	199.3	-5.0	-9.9	-8.7	-8.5	9.4	57.2	
MISSION	375,175	222.7	1.9	2.7	-2.1	0.4	33.3	78.1	

### 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

November 2008

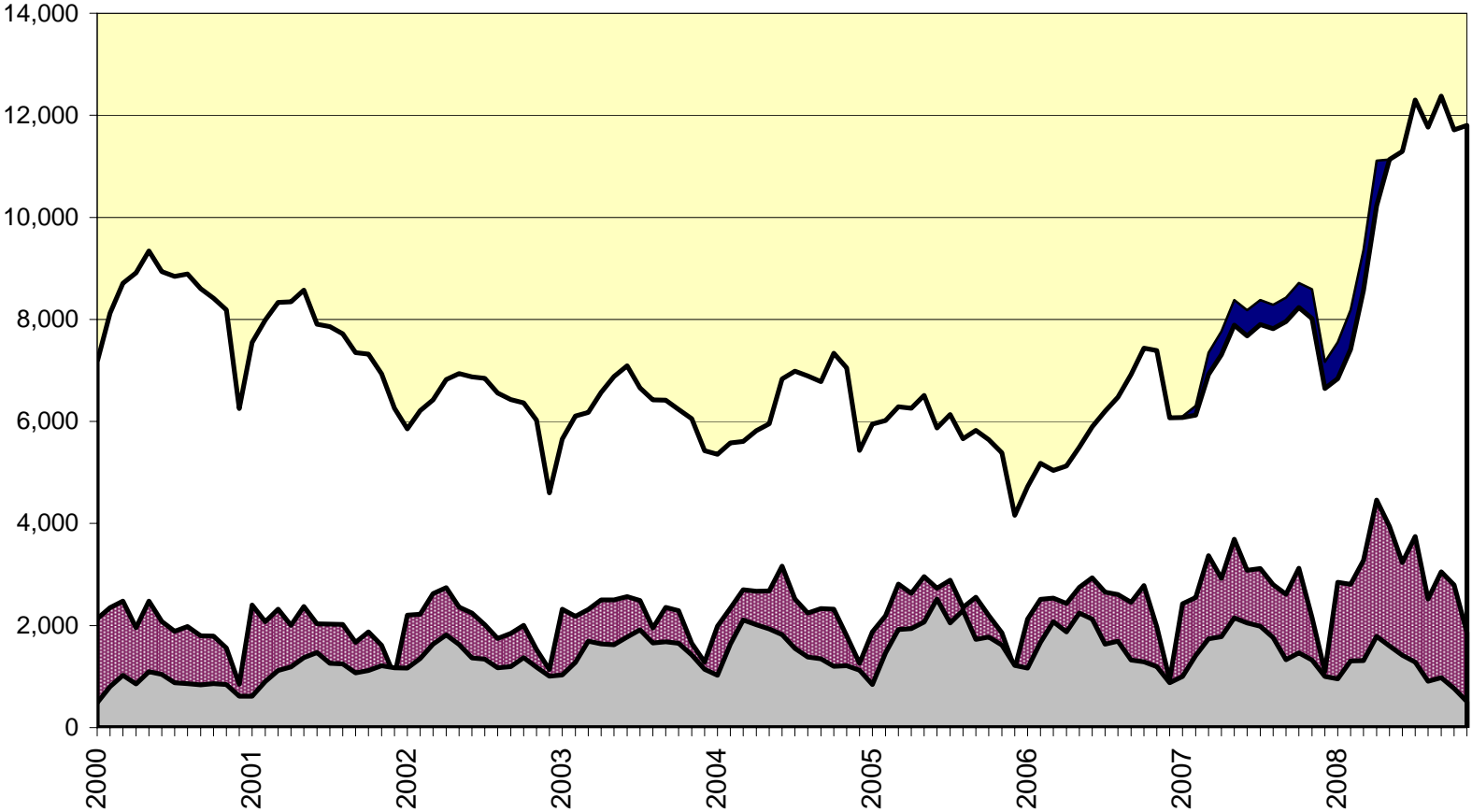
	Price Nov-08	Index Nov-08	Percentage Change					3 yr Nov-05	5 yr Nov-03
			1 mo Oct-08	3 mo Aug-08	6 mo May-08	1 yr Nov-07			
<b>FRASER VALLEY BOARD TOWNHOUSE</b>	308,647	196.2	-3.3	-5.3	-8.1	-5.0	23.9	61.1	
NORTH SURREY GUILDFORD	292,246	250.5	-0.8	-1.9	-3.9	0.6	35.0	93.3	
SURREY	309,670	192.2	-2.9	-5.6	-6.9	-2.1	27.6	61.3	
SURREY FLEETWOOD	339,680	181.2	-2.9	-3.8	-7.3	-2.0	22.6	52.7	
SURREY OTHER	297,274	197.3	-2.9	-6.4	-6.7	-2.2	29.9	65.2	
SOUTH SURREY & WHITE ROCK	413,778	174.8	-6.5	-4.7	-8.1	-9.3	13.8	44.0	
LANGLEY	298,335	189.3	-6.3	-8.2	-9.8	-6.4	21.7	57.7	
ABBOTSFORD	273,415	202.0	0.5	-3.3	-9.7	-6.9	23.3	66.0	
<b>FRASER VALLEY BOARD APARTMENT</b>	231,498	249.8	-5.8	-7.7	-9.9	-6.1	30.8	95.3	
NORTH SURREY	224,602	262.5	-7.7	-8.5	-10.5	-6.6	32.9	102.7	
NORTH SURREY WHALLEY	223,163	281.7	-2.9	-7.4	-9.0	-10.6	28.8	104.2	
NORTH SURREY GUILDFORD	225,866	246.1	-11.8	-9.5	-11.8	-2.9	36.6	101.7	
SOUTH SURREY WHITE ROCK	292,975	215.2	-12.4	-14.0	-9.6	-10.4	21.6	75.0	
LANGLEY	233,231	229.0	0.6	-4.8	-6.8	1.4	30.0	88.6	
ABBOTSFORD	202,256	277.8	-2.9	-4.3	-11.5	-7.3	35.8	106.5	
<b>FRASER VALLEY BOARD HOUSE W ACREAGE</b>	732,969	216.8	-12.0	-12.9	-13.2	-12.9	16.1	58.8	
SURREY, CLOVERDALE & N. SURREY	779,144	219.2	-24.5	-14.3	-27.4	-7.2	21.8	64.1	
SOUTH SURREY & WHITE ROCK	806,271	204.0	-24.3	-13.5	-27.5	-13.5	4.8	49.9	
LANGLEY	861,259	247.6	4.4	-5.5	-5.4	-5.1	19.7	89.4	
ABBOTSFORD	611,005	173.3	-31.4	-33.1	-14.0	-35.9	0.4	20.0	
MISSION	541,576	218.4	-5.9	-8.2	-4.6	-12.1	24.4	57.6	

### 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.

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

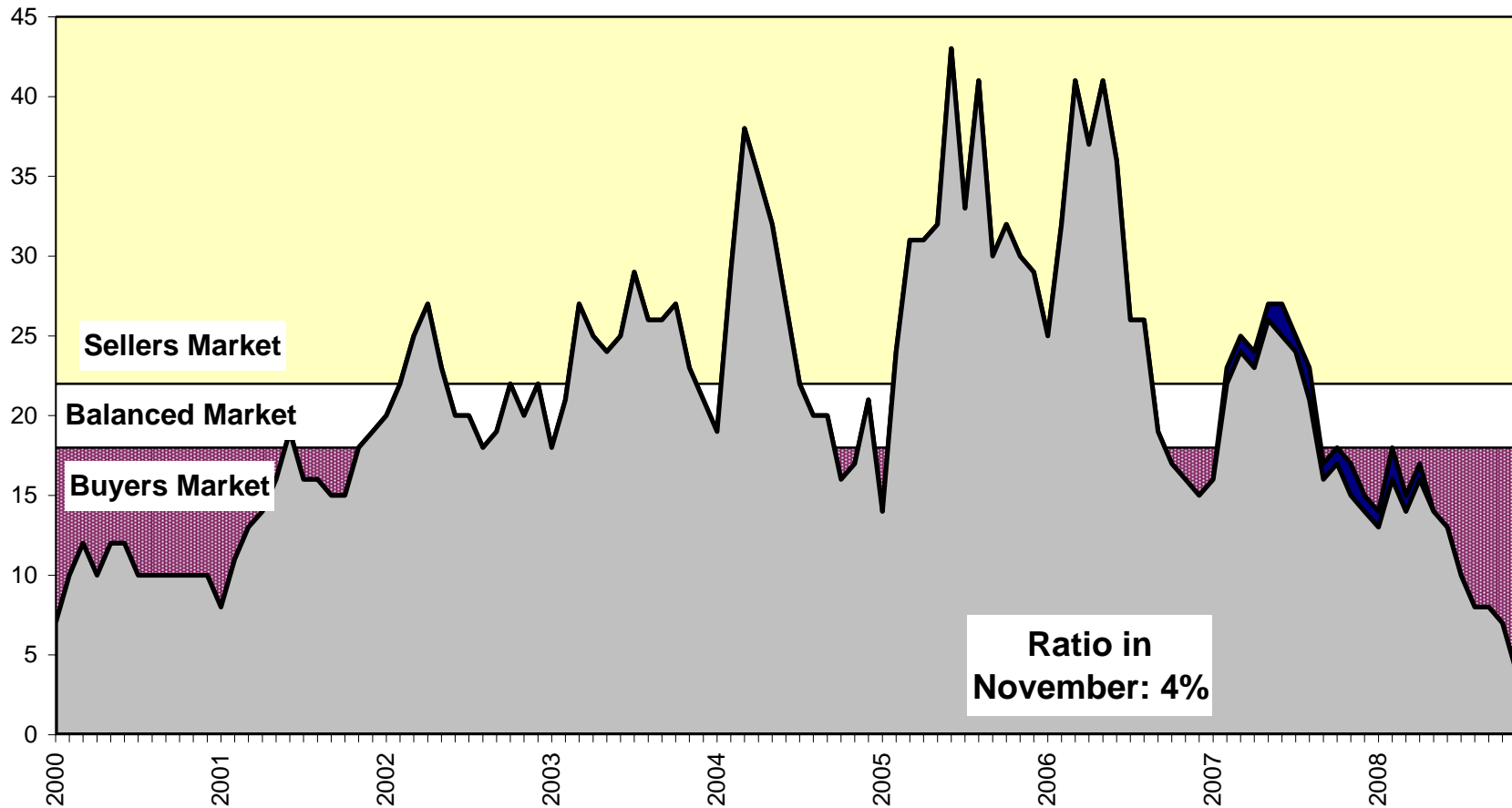
Overestimated actives 2007/2008\*   Actives   Listings   Sales



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



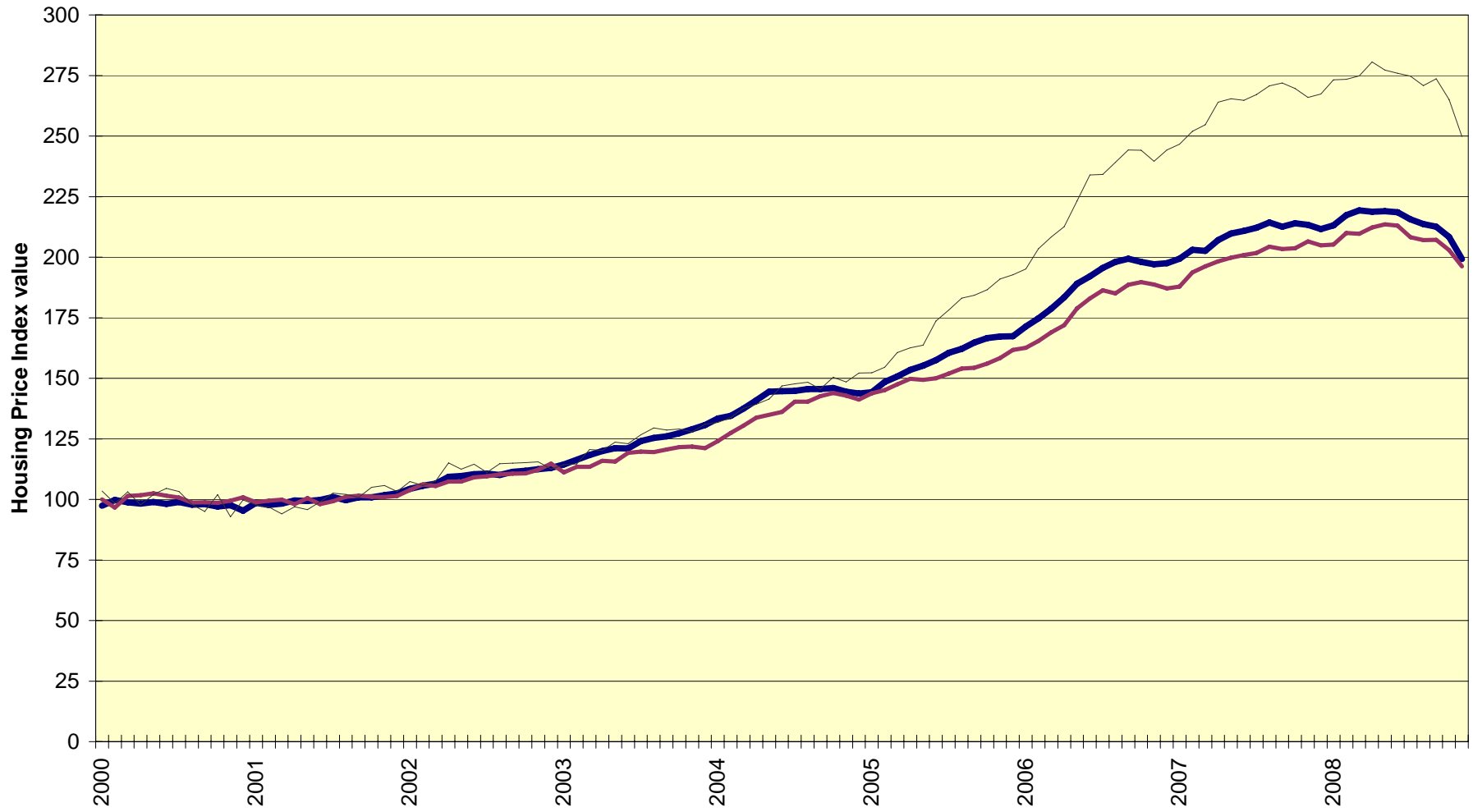
## Sales-to-Active Listings Ratio, All Types, Fraser Valley



\* 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.

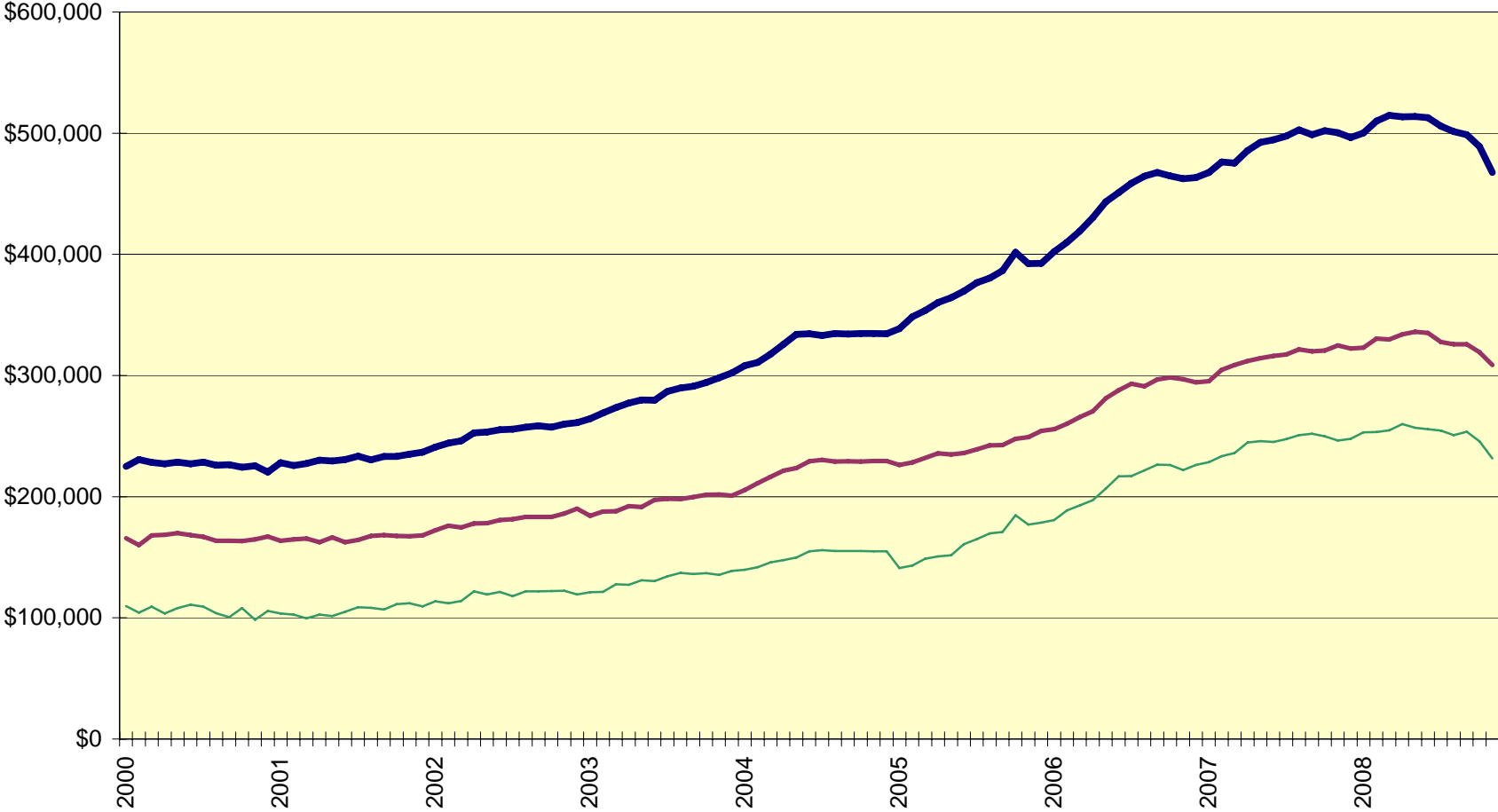
### Housing Price Index, Fraser Valley

HPI - Detached HPI -Townhouse HPI - Apartment

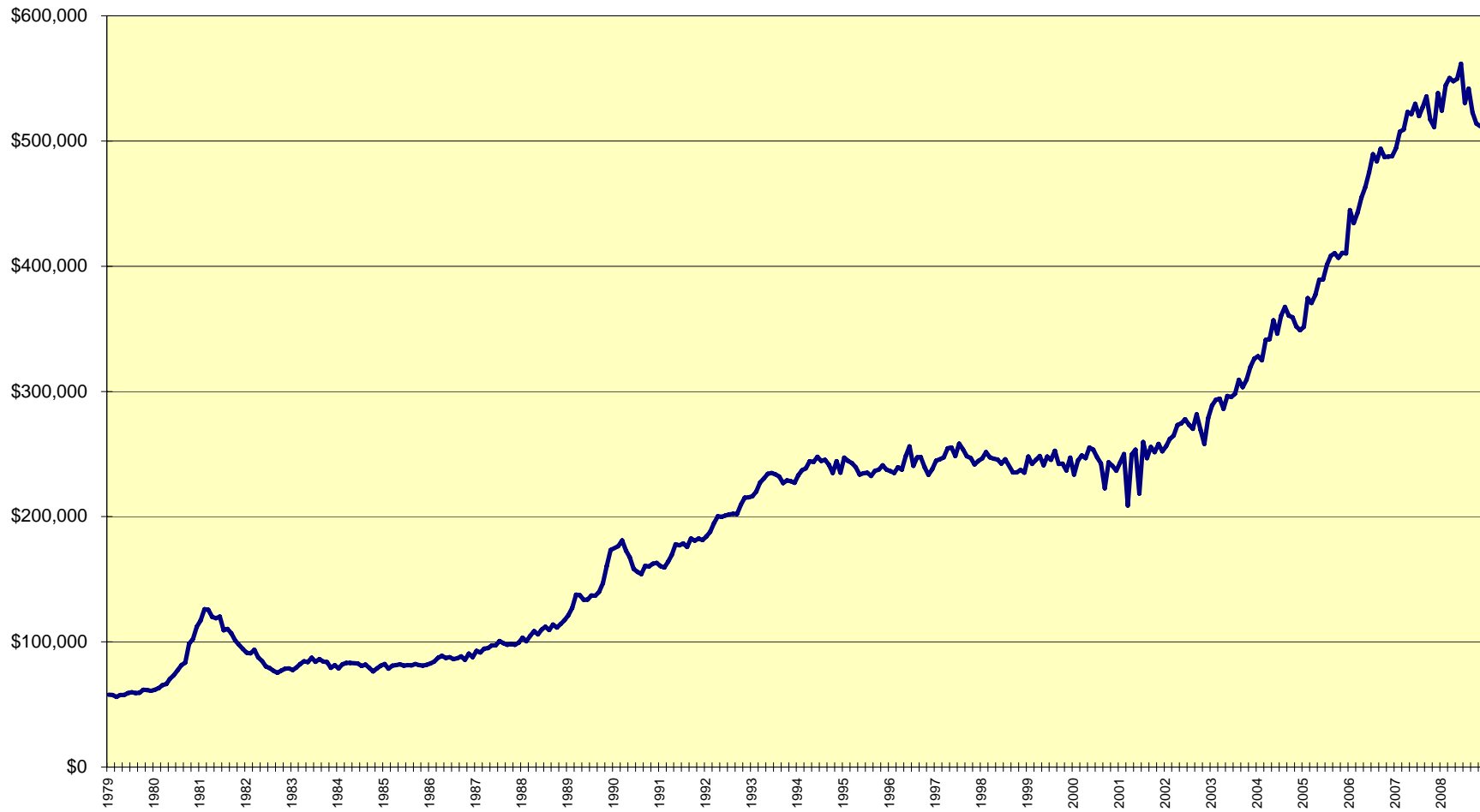


# Benchmark Price, By Type, Fraser Valley

Apartment Townhouse Detached



Average Price, residential detached homes, all Fraser Valley



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

Sales    New Listings    Average Price

