



Fraser Valley Real Estate Board

Monthly Statistics Package

December 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: January 5, 2009

2008 YEAR OF CHANGE AND OPPORTUNITY FOR FRASER VALLEY REAL ESTATE MARKET

(Surrey, BC) – December’s sales statistics from the Fraser Valley Real Estate Board’s Multiple Listing Service (MLS®) reflect the real estate story of 2008: change. Sales of all property types for the year declined 30 per cent in the Fraser Valley; however, sales for the month were down almost 50 per cent compared to December 2007 – punctuating how the move to a buyers’ real estate market, similar to changes overall in the economy, took place in the second half of 2008.

Residential benchmark prices, the value of a ‘typical’ Fraser Valley detached home as determined by the MLSLink® Housing Price Index (HPI)*, decreased 6.5 per cent this year, with December showing the seventh consecutive monthly decline. The benchmark price was \$496,391 in December 2007 compared to \$464,189 last month. That price has decreased 9.7 per cent since May 2008 when it was \$513,798.

The HPI benchmark price of Fraser Valley townhouses decreased by 8 per cent in one year, going from \$322,295 in December 2007 to \$296,296 in December 2008, while the benchmark price of apartments decreased from \$247,822 to \$237,786, a - 4 per cent change in one year.

“Prices could not have continued to increase at the pace they were over the past six years,” says Kelvin Neufeld, President of the Fraser Valley Real Estate Board. “The change in the real estate cycle has created tremendous opportunities for consumers right now and they’re starting to recognize that fact.

“Fraser Valley REALTORS® were already seeing home sales in early December surpass those of November, signaling that buyers recognize the current advantages of price reductions combined with historically low interest rates and inventory at record levels.”

Fraser Valley’s total sales volume in 2008 was 13,194 compared to 18,862 in 2007. Over the course of the year, Fraser Valley REALTORS® listed 35,651 properties, an 8 per cent increase compared to 2007’s 32,953 listings. The number of active listings at year’s end finished at 9,960, 50 per cent higher compared to 6,646 active listings in December 2007.

Year-to-date average prices of single-family detached homes in the Fraser Valley increased 3.4 per cent going from \$520,317 in December 2007 to \$537,960 in December 2008. In one year, the average price of a townhouse increased 3.6 per cent going from \$322,578 in 2007 to \$334,259 in 2008. The average apartment price increased 5.8 per cent, reaching \$229,488 in 2008 compared to \$216,990 in 2007.

* The MLSLink® Housing Price Index (HPI), established in 1995, is modeled on the Consumer Price Index (CPI) which measures the rate of price change for a basket of goods and services including food, clothing, shelter, and transportation. Instead of measuring goods and services, the HPI measures the change in the price of housing features. Thus, the HPI measures typical, pure price change (inflation or deflation).

The HPI benchmarks represent the price of a typical property within each market. The HPI takes into consideration what averages and medians do not – items such as lot size, age, number of rooms, etc. These features become the composite of the ‘typical house’ in a given area. Each month’s sales determine the current prices paid for bedrooms, bathrooms, fireplaces, etc. and apply those new values to the ‘typical’ house model.

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Fraser Valley Real Estate Board

MLS[®] SUMMARY

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December 2008

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Dec-08	469,537	501,596	754,516	524,935	409,638	359,076	493,098
Nov-08	503,629	501,778	742,250	546,671	416,664	392,970	511,698
change	-6.8%	0.0%	1.7%	-4.0%	-1.7%	-8.6%	-3.6%
Dec-07	506,229	523,191	820,441	527,878	441,983	386,715	538,273
change	-7.2%	-4.1%	-8.0%	-0.6%	-7.3%	-7.1%	-8.4%
Median Price							
Dec-08	461,000	480,000	630,000	525,000	385,000	360,000	462,500
Nov-08	455,000	475,000	642,000	518,000	405,000	370,000	480,000
change	1.3%	1.1%	-1.9%	1.4%	-4.9%	-2.7%	-3.6%
Dec-07	488,000	500,000	735,000	519,000	410,000	385,000	495,000
change	-5.5%	-4.0%	-14.3%	1.2%	-6.1%	-6.5%	-6.6%
Housing Price Index							
Dec-08	201.0	197.5	190.2	190.6	193.4	214	197.8
ch. 1 mo.	-0.3%	1.5%	-0.7%	-2.6%	-1.0%	-3.9%	-0.7%
ch. 1 yr.	-8.1%	-5.6%	-12.8%	-6.3%	-8.8%	-4.0%	-6.5%
ch. 5 yr.	52.0%	52.2%	43.6%	46.2%	49.1%	64.1%	51.3%
Unit Sales							
Dec-08	16	82	23	39	49	26	235
Nov-08	17	96	28	32	47	17	237
Dec-07	33	179	58	70	62	39	441

UNITS LISTED/SOLD: All Sales, FVREB

	Dec-08	Nov-08	change	Dec-07	change	YTD 08	YTD 07	change
New Listings	1,108	1,866	-40.6%	1,100	0.7%	35,651	32,953	8.2%
Sales	508	507	0.2%	1,001	-49.3%	13,194	18,862	-30.0%
Active Listings	9,960	11,800	-15.6%	6,646	49.9%			

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

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December 2008

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Dec-08	232,000	284,570	438,980	299,057	243,111	261,333	300,823
Nov-08	323,266	313,667	435,500	294,500	273,030	n/a	319,883
change	-28.2%	-9.3%	0.8%	1.5%	-11.0%	n/a	-6.0%
Dec-07	305,333	328,767	543,554	325,419	273,611	321,666	338,627
change	-24.0%	-13.4%	-19.2%	-8.1%	-11.1%	-18.8%	-11.2%
Median Price							
Dec-08	232,000	300,000	439,000	293,000	173,500	198,000	300,000
Nov-08	300,000	328,000	338,000	301,000	267,000	n/a	312,000
change	-22.7%	-8.5%	29.9%	-2.7%	-35.0%	n/a	-3.8%
Dec-07	224,000	335,000	525,000	310,000	252,000	275,000	325,000
change	3.6%	-10.4%	-16.4%	-5.5%	-31.2%	-28.0%	-7.7%
Housing Price Index							
Dec-08	184.0	175.1	186	195.6		188.3	
ch. 1 mo.	-4.3%	0.2%	-1.8%	-3.1%		-4.0%	
ch. 1 yr.	-7.5%	1.1%	-8.6%	-10.6%		-8.1%	
ch. 5 yr.	56.3%	47.3%	53.2%	64.1%		55.4%	
Unit Sales							
Dec-08	1	40	10	14	9	3	77
Nov-08	3	57	15	16	21	0	112
Dec-07	3	95	16	33	27	3	177

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.

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Fraser Valley Real Estate Board

MLS[®] SUMMARY

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December 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Dec-08	222,808	194,588	247,323	241,130	195,610	194,000	212,884
Nov-08	132,000	211,144	278,863	228,876	185,165	158,650	213,801
change	68.8%	-7.8%	-11.3%	5.4%	5.6%	22.3%	-0.4%
Dec-07	163,500	211,727	294,107	250,131	205,148	211,600	228,761
change	26.6%	-8.1%	-15.9%	-3.6%	-4.6%	-8.3%	-6.9%
Median Price							
Dec-08	222,808	175,000	230,000	226,130	168,000	180,000	207,000
Nov-08	132,000	195,000	217,500	210,000	178,300	127,500	200,000
change	40.8%	-10.3%	5.7%	7.7%	-5.8%	41.2%	3.5%
Dec-07	163,500	212,000	277,000	242,000	190,000	199,900	221,000
change	26.6%	-17.5%	-17.0%	-6.6%	-11.6%	-10.0%	-6.3%
Housing Price Index							
Dec-08		267.7	241.7	224.3	279.2		256.6
ch. 1 mo.		2.0%	12.3%	-2.1%	0.5%		2.7%
ch. 1 yr.		-6.1%	-1.2%	0.1%	-6.5%		-4.0%
ch. 5 yr.		115.4%	85.6%	90.5%	101.5%		95.8%
Unit Sales							
Dec-08	1	34	17	23	23	2	100
Nov-08	1	36	11	21	26	2	97
Dec-07	1	71	27	48	62	3	212

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

5-YEAR ANALYSIS

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For 2008 with 2007, 2005 and 2003

RESIDENTIAL DETACHED

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price: Residential Detached								
1 yr	2008	499,812	528,177	853,268	536,909	450,184	392,890	537,960
	2007	482,615	511,939	801,190	517,005	427,740	382,965	520,317
	change	3.6%	3.2%	6.5%	3.8%	5.2%	2.6%	3.4%
3 yr	2005	366,908	389,682	593,738	392,497	330,163	282,285	391,570
	change	36.2%	35.5%	43.7%	36.8%	36.4%	39.2%	37.4%
5 yr	2003	285,191	301,078	450,969	300,957	249,868	208,787	301,121
	change	75.3%	75.4%	89.2%	78.4%	80.2%	88.2%	78.7%

Unit Sales: Residential Detached

1 yr	2008	454	2,449	678	1,099	1,108	508	6,298
	2007	563	3,715	1,072	1,546	1,607	694	9,202
	change	-19.4%	-34.1%	-36.8%	-28.9%	-31.1%	-26.8%	-31.6%
3 yr	2005	735	4,853	1,114	1,507	1,735	849	10,793
	change	-38.2%	-49.5%	-39.1%	-27.1%	-36.1%	-40.2%	-41.6%
5 yr	2003	814	4,515	1,129	1,315	1,754	704	10,231
	change	-44.2%	-45.8%	-39.9%	-16.4%	-36.8%	-27.8%	-38.4%

UNITS LISTED/SOLD: All Sales, FVREB

	2008	2007	change	2005	change	2003	change
New Listings	35,651	32,953	8.2%	28,745	24.0%	26,409	35.0%
Sales	13,194	18,862	-30.0%	21,282	-38.0%	18,351	-28.1%

Number of FVREB members

	2008	2007	change	2005	change	2003	change
Members	3,027	3,092	-2.1%	2,482	22.0%	1,973	53.4%



Fraser Valley Real Estate Board

5-YEAR ANALYSIS

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For 2008 with 2007, 2005 and 2003

RESIDENTIAL ATTACHED

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price: Townhouses								
1 yr	2008	322,334	324,986	461,678	324,766	287,604	292,302	334,259
	2007	283,963	313,919	458,589	311,631	276,410	261,345	322,578
	change	13.5%	3.5%	0.7%	4.2%	4.0%	11.8%	3.6%
3 yr	2005	238,755	237,728	356,382	240,171	205,370	204,640	244,622
	change	35.0%	36.7%	29.5%	35.2%	40.0%	42.8%	36.6%
5 yr	2003	210,939	182,794	273,894	192,446	170,448	146,155	190,487
	change	52.8%	77.8%	68.6%	68.8%	68.7%	100.0%	75.5%

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price: Apartments								
1 yr	2008	231,358	215,815	305,420	229,825	197,707	196,765	229,488
	2007	176,884	199,663	302,561	223,823	186,031	214,387	216,990
	change	30.8%	8.1%	0.9%	2.7%	6.3%	-8.2%	5.8%
3 yr	2005	120,542	176,812	225,877	162,151	124,942	110,513	172,179
	change	91.9%	22.1%	35.2%	41.7%	58.2%	78.0%	33.3%
5 yr	2003	100,022	108,253	180,280	117,813	92,561	94,907	122,691
	change	131.3%	99.4%	69.4%	95.1%	113.6%	107.3%	87.0%

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Unit Sales: Townhouses								
1 yr	2008	26	1,402	290	581	358	34	2,692
	2007	33	1,822	401	862	558	44	3,721
	change	-21.2%	-23.1%	-27.7%	-32.6%	-35.8%	-22.7%	-27.7%
3 yr	2005	47	1,759	373	777	555	101	3,612
	change	-44.7%	-20.3%	-22.3%	-25.2%	-35.5%	-66.3%	-25.5%
5 yr	2003	58	1,361	315	633	523	84	2,974
	change	-55.2%	3.0%	-7.9%	-8.2%	-31.5%	-59.5%	-9.5%

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Unit Sales: Apartments								
1 yr	2008	27	968	439	502	594	37	2,569
	2007	48	1,454	561	668	820	71	3,624
	change	-43.8%	-33.4%	-21.7%	-24.9%	-27.6%	-47.9%	-29.1%
3 yr	2005	40	2,269	631	556	705	56	4,257
	change	-32.5%	-57.3%	-30.4%	-9.7%	-15.7%	-33.9%	-39.7%
5 yr	2003	36	935	580	447	503	63	2,564
	change	-25.0%	3.5%	-24.3%	12.3%	18.1%	-41.3%	0.2%



Fraser Valley Real Estate Board

HOUSING PRICE INDEX

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December 2008

	Price Dec-08	Index Dec-08	Percentage Change					3 yr Dec-05	5 yr Dec-03
			1 mo Nov-08	3 mo Sep-08	6 mo Jun-08	1 yr Dec-07			
FRASER VALLEY BOARD	416,589	203.8	-0.4	-7.1	-9.3	-7.6	19.4	59.3	
FRASER VALLEY BOARD DETACHED	464,189	197.8	-0.7	-6.9	-9.5	-6.5	18.2	51.3	
NORTH DELTA	456,087	201.0	-0.3	-8.0	-7.9	-8.1	18.5	52.0	
NORTH DELTA ANNIEVILLE	441,986	218.8	7.0	-2.5	-2.7	0.5	26.0	61.0	
NORTH DELTA NORDEL	470,520	202.5	4.8	-4.8	-2.9	-5.5	22.2	57.7	
NORTH DELTA SCOTTSDALE	364,429	181.5	-13.8	-16.7	-18.0	-20.1	1.8	36.9	
NORTH DELTA SUNSHINE HILLS & WOODS	563,809	198.6	3.3	-6.5	-6.3	-5.0	26.7	55.6	
NORTH SURREY	471,538	205.1	1.2	-2.8	-4.2	0.5	26.6	58.5	
NORTH SURREY BOLIVAR HEIGHTS	368,958	187.0	3.6	-4.5	-10.0	-9.2	15.2	49.3	
NORTH SURREY CEDAR HILLS	394,798	207.4	2.7	-5.5	-5.9	-3.3	24.3	51.0	
NORTH SURREY FRASER HEIGHTS	669,575	199.1	6.4	-0.7	-2.5	2.0	31.8	58.0	
NORTH SURREY GUILDFORD	458,540	209.6	6.2	-3.9	-5.7	1.1	28.3	49.0	
NORTH SURREY OTHER	431,557	224.3	-11.1	-1.1	1.3	9.9	30.9	80.9	
SURREY	475,219	197.5	1.5	-6.3	-8.7	-5.6	16.8	52.2	
SURREY BEAR CREEK GREEN TIMBERS	480,253	194.6	3.3	-4.0	-9.3	-7.7	17.2	55.5	
SURREY EAST NEWTON	459,109	198.6	-4.1	-7.0	-10.4	-4.3	15.3	46.5	
SURREY FLEETWOOD TYNEHEAD	510,843	190.1	-0.1	-8.8	-9.4	-6.0	16.6	49.7	
SURREY PANORAMA RIDGE SULLIVAN	560,065	203.7	3.5	-5.1	-6.8	-5.9	26.6	67.1	
SURREY QUEEN MARY PARK	425,623	199.6	12.0	-0.6	-1.3	2.4	19.8	57.0	
SURREY WEST NEWTON	425,425	189.5	-3.2	-9.8	-13.0	-9.8	9.0	43.2	
CLOVERDALE	486,832	191.3	-4.3	-7.0	-10.5	-6.0	21.9	51.9	
SOUTH SURREY & WHITE ROCK	626,951	190.2	-0.7	-13.3	-15.4	-12.8	10.8	43.6	
S SURREY CRESCENT BEACH OCEAN PARK	658,319	212.8	3.3	-10.5	-5.9	-13.9	19.4	56.0	
SOUTH SURREY ELGIN CHANTRELL	952,669	189.3	-0.2	-16.6	-13.7	-11.3	19.8	46.6	
SOUTH SURREY KING GEORGE CORRIDOR	441,410	165.9	-7.4	-21.2	-18.2	-19.1	-5.4	35.3	
SOUTH SURREY SOUTH-EAST	911,844	198.3	1.9	-6.1	-8.3	1.3	29.9	66.1	
SOUTH SURREY SUNNYSIDE PARK	631,257	190.4	1.7	-7.3	-10.1	-4.8	16.5	52.7	
SOUTH SURREY WHITE ROCK	534,901	182.7	-2.1	-14.4	-28.1	-17.8	1.5	20.3	
LANGLEY	470,068	190.6	-2.9	-6.4	-9.8	-6.3	19.0	46.2	
LANGLEY ALDERGROVE	392,905	198.5	1.7	-7.0	-6.7	-5.1	21.5	45.0	
L CITY MURRAYVILLE WILLGHBY BROOKSWD	487,817	205.5	-1.7	-5.3	-9.2	-6.4	20.6	54.7	
LANGLEY WALNUT GROVE	483,925	173.9	-7.3	-8.2	-12.6	-6.8	15.1	39.6	
ABBOTSFORD	384,944	193.4	-1.0	-8.0	-12.1	-8.8	15.1	49.1	
ABBOTSFORD CENTRAL POPLAR	344,227	194.0	10.4	-6.9	-9.2	-7.9	17.5	49.1	
ABBOTSFORD EAST	414,222	189.4	-6.4	-11.2	-13.8	-8.9	16.5	51.0	
ABBOTSFORD WEST	379,809	196.7	-1.3	-5.3	-11.9	-9.3	12.4	50.8	
MISSION	360,632	214.0	-3.9	-2.3	-5.5	-4.0	23.4	64.1	

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

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December 2008

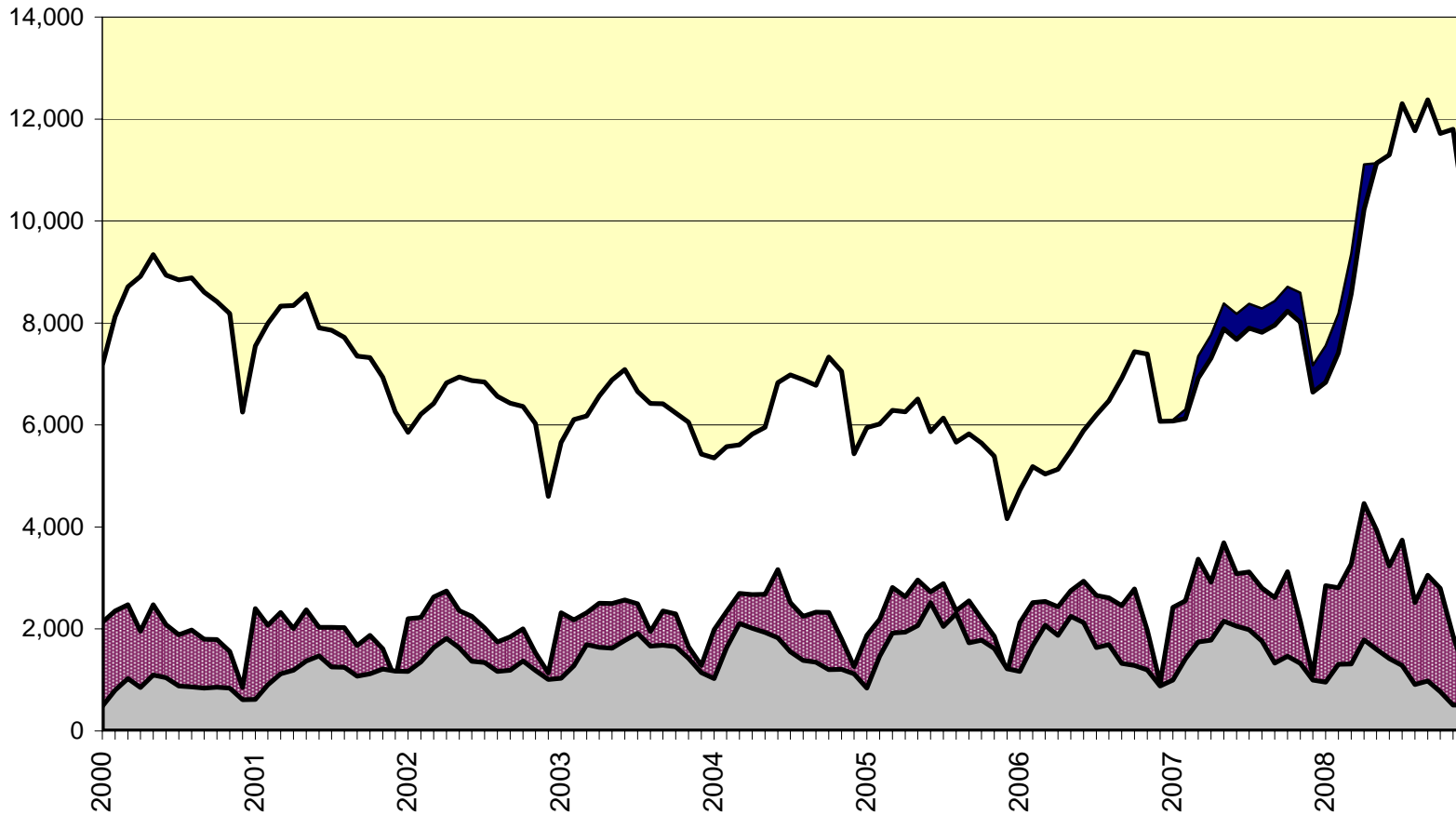
	Price Dec-08	Index Dec-08	Percentage Change					3 yr Dec-05	5 yr Dec-03
			1 mo Nov-08	3 mo Sep-08	6 mo Jun-08	1 yr Dec-07			
FRASER VALLEY BOARD TOWNHOUSE	296,296	188.3	-4.0	-9.1	-11.6	-8.1	16.5	55.4	
NORTH SURREY GUILDFORD	244,828	209.8	-16.2	-16.6	-19.0	-14.9	11.6	52.5	
SURREY	296,440	184.0	-4.3	-8.3	-10.6	-7.5	20.7	56.3	
SURREY FLEETWOOD	337,428	180.0	-0.7	-5.3	-8.3	-2.6	19.9	46.3	
SURREY OTHER	279,960	185.8	-5.8	-9.6	-11.6	-9.6	21.1	61.2	
SOUTH SURREY & WHITE ROCK	414,430	175.1	0.2	-5.4	-6.3	1.1	11.9	47.3	
LANGLEY	293,050	186.0	-1.8	-9.7	-11.5	-8.6	14.5	53.2	
ABBOTSFORD	264,872	195.6	-3.1	-8.4	-12.9	-10.6	17.9	64.1	
FRASER VALLEY BOARD APARTMENT	237,786	256.6	2.7	-6.2	-7.0	-4.0	33.1	95.8	
NORTH SURREY	229,074	267.7	2.0	-3.7	-4.5	-6.1	31.2	115.4	
NORTH SURREY WHALLEY	218,930	276.3	-1.9	-6.1	-9.4	-12.9	19.6	111.4	
NORTH SURREY GUILDFORD	238,318	259.7	5.5	-1.5	-0.1	0.4	42.2	119.1	
SOUTH SURREY WHITE ROCK	329,089	241.7	12.3	-7.7	-4.5	-1.2	40.9	85.6	
LANGLEY	228,409	224.3	-2.1	-6.8	-7.0	0.1	27.7	90.5	
ABBOTSFORD	203,274	279.2	0.5	-7.4	-11.2	-6.5	33.8	101.5	
FRASER VALLEY BOARD HOUSE W ACREAGE	787,857	233.0	7.5	-5.9	-5.4	-22.0	17.4	74.6	
SURREY, CLOVERDALE & N. SURREY	961,417	270.4	23.4	7.4	4.6	-30.9	48.0	100.7	
SOUTH SURREY & WHITE ROCK	1,037,964	262.6	28.7	11.1	11.0	-31.2	27.5	90.7	
LANGLEY	912,959	262.5	6.0	-7.4	-1.9	-16.6	20.8	100.0	
ABBOTSFORD	654,034	185.5	7.0	-16.8	-12.6	-30.0	-12.7	57.7	
MISSION	477,456	192.6	-11.8	-14.0	-22.5	-11.4	8.0	32.0	

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.

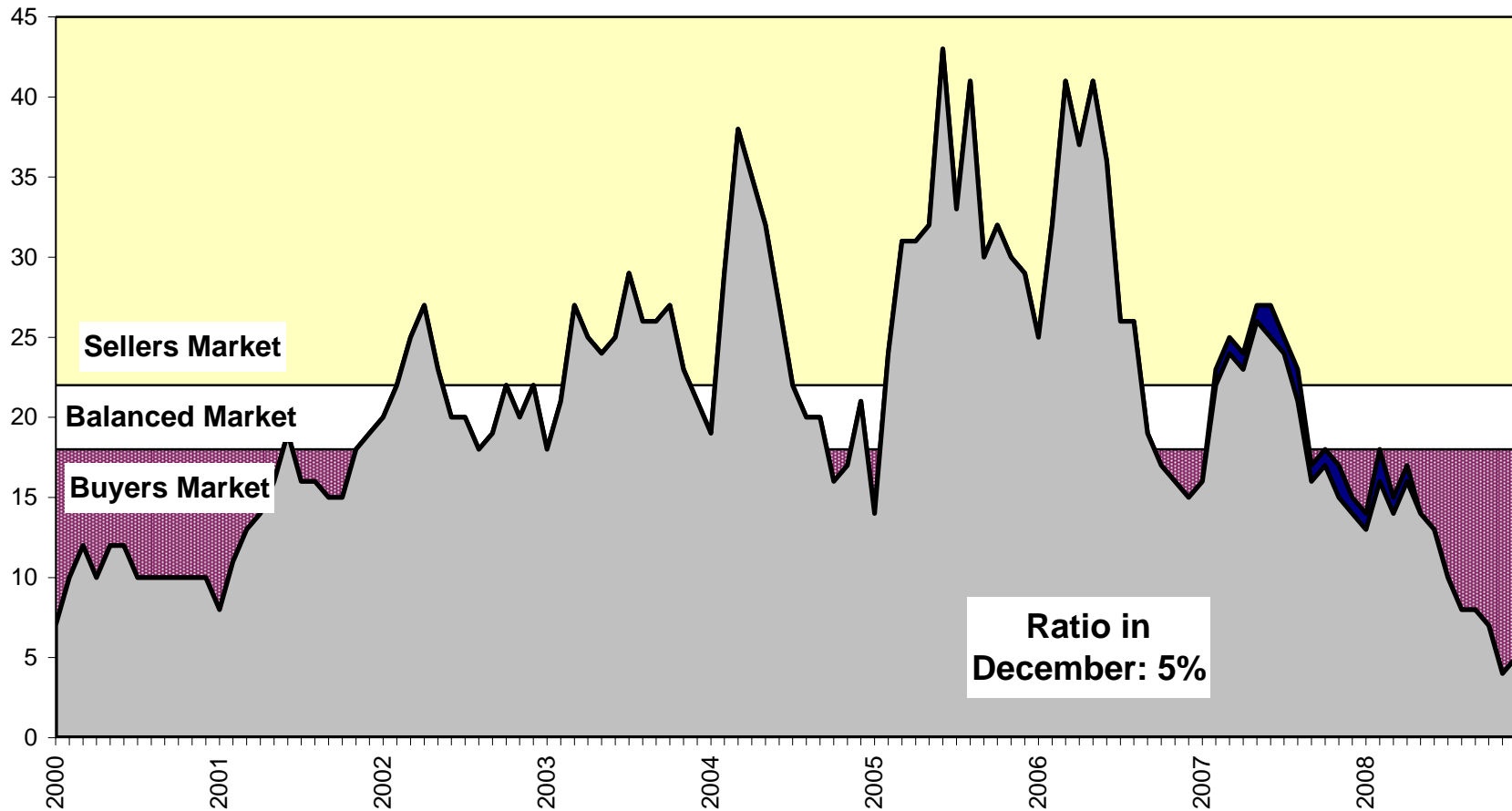
Sales, Listings & Active Inventory, All Types, Fraser Valley

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.

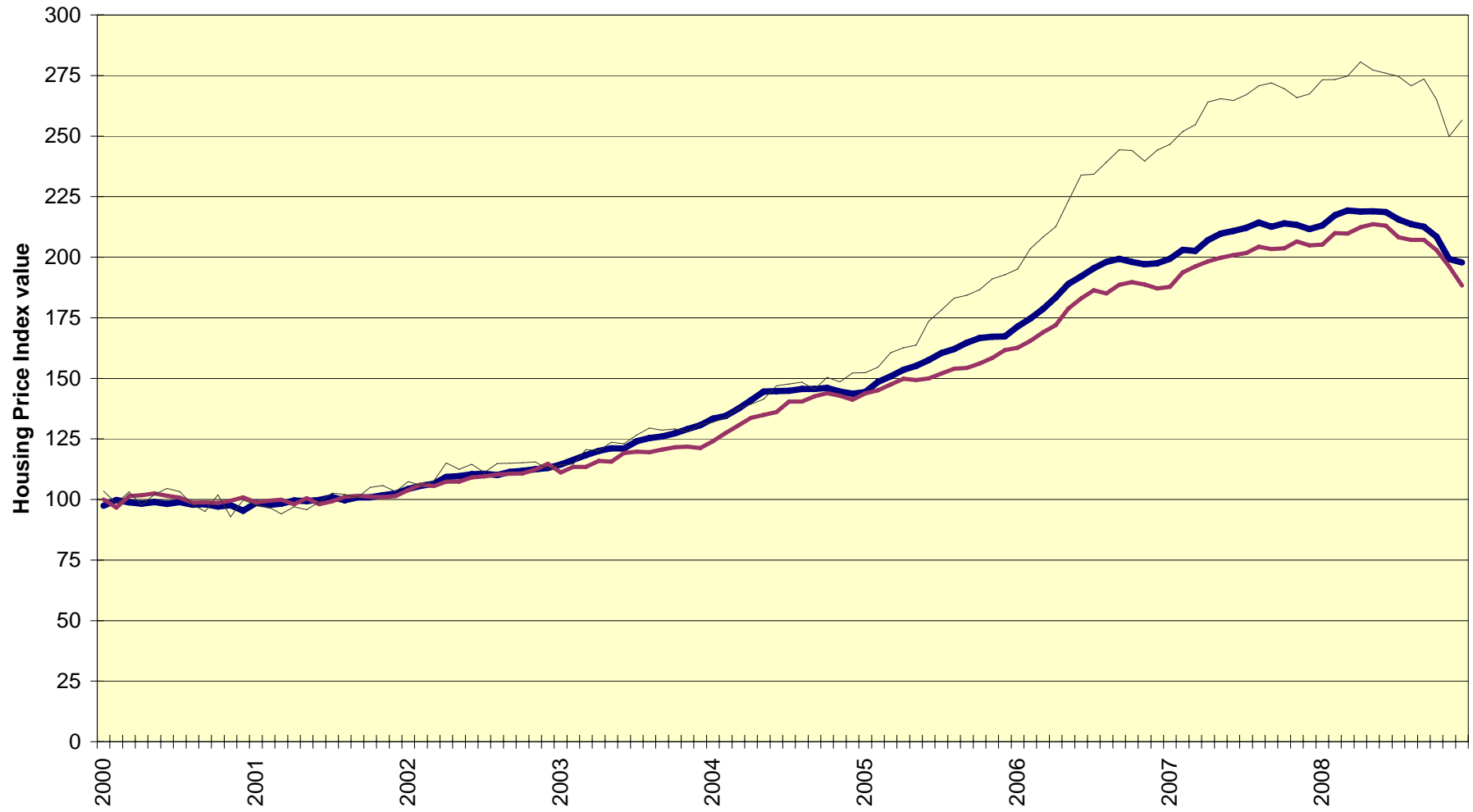
Sales-to-Active Listings Ratio, All Types, Fraser Valley



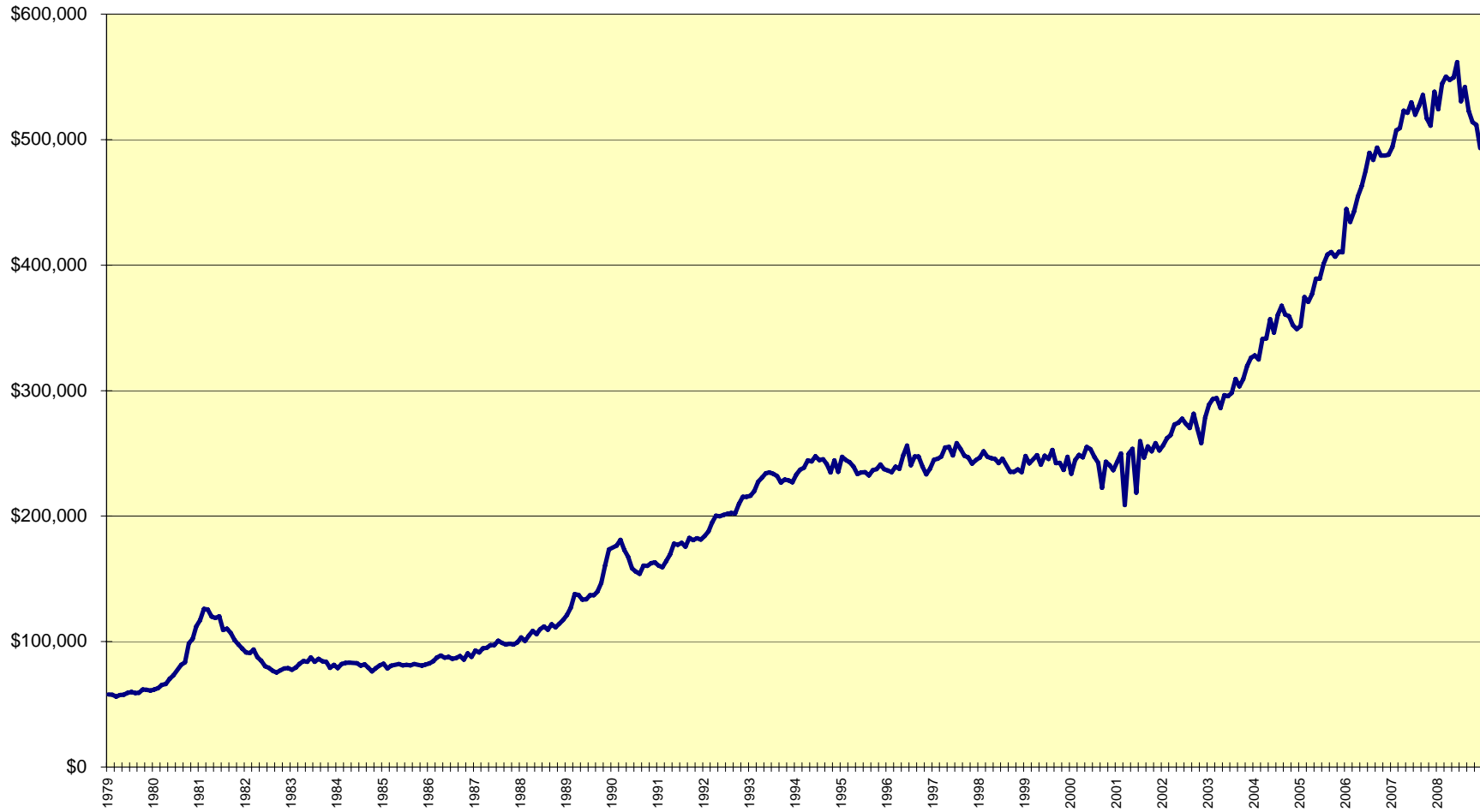
* Active listings inventory was over-reported from January 2007 to April 2008. As a result, the ratio calculated slightly lower than in actuality. The darker blue area shows the correctly adjusted ratio for that period.

Housing Price Index, Fraser Valley

HPI - Detached HPI - Townhouse HPI - Apartment



Average Price, residential detached homes, all Fraser Valley



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

■ Sales ■ New Listings ◆ Average Price

