



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

March 2013

# News Release

## *Fraser Valley Real Estate Board*



**For Immediate Release: April 3, 2013**

## **Lower inventory keeps home prices in check as ‘slow but steady’ market continues**

SURREY, BC – In March, the Fraser Valley Real Estate Board processed 1,128 sales on its Multiple Listing Service® (MLS®), a 20 per cent decrease compared to the 1,412 sales during the same month last year, and a 24 per cent increase compared to February’s 913 sales.

The Board also received 11 per cent fewer new listings in March compared to last year – 2,736 compared to 3,066 – keeping inventory in check. March finished with 9,503 active listings, 1.5 per cent fewer than March of last year and 3.5 per cent fewer than the 9,832 available during March of 2009; the highest volume of active listings for that month in the last decade.

Ron Todson, President of the Board, explains, “Although we saw a typical spring uptick in activity from February to March, our sales remained at about 70 per cent of the norm for March and our new listings came in at 90 per cent of what the Board would typically receive.

“Because inventory levels are in check, prices are staying in check.”

In March, the benchmark price of single family detached homes in the Fraser Valley was \$544,300, an increase of 0.6 per cent compared to \$541,300 during the same month last year. For townhouses, the benchmark price was \$298,200, a decrease of 1.7 per cent compared to \$303,400 in March 2012 and the benchmark price of apartments was \$204,200, an increase of 0.8 per cent compared to \$202,500 in March 2012.

Todson adds, “Inventory levels are not as high as they need to be to put significant downward pressure on prices of the benchmark, or ‘typical’ home. These are homes that have characteristics most common to houses in a given community.

“In fact, we’re seeing the reverse happen. Benchmark prices for all three main property types in the Fraser Valley increased in value during the first quarter of 2013. Since January, detached homes are up by 1 per cent, townhomes by 0.6 per cent; and apartments by 2 per cent.”

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*The Fraser Valley Real Estate Board is an association of 2,787 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marked its 90-year anniversary in 2011.*

## **Contact**

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# MLS® Summary - Fraser Valley

## March 2013

Grand Totals	All Property Types				
	Mar-13	Mar-12	% change	Feb-13	% change
Sales	1,128	1,412	-20.1%	913	23.5%
New Listings	2,736	3,066	-10.8%	2,582	6.0%
Active Listings	9,503	9,643	-1.5%	8,891	6.9%
Average Price	\$ 475,794	\$ 472,402	0.7%	\$ 471,767	0.9%

Grand Totals - year to date	All Property Types		
	2013	2012	% change
Sales - year to date	2,654	3,475	-23.6%
New Listings - year to date	7,962	8,665	-8.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	541	704	-23.2%	438	23.5%	252	313	-19.5%	180	40.0%	188	234	-19.7%	191	-1.6%
New Listings	1,244	1,459	-14.7%	1,190	4.5%	489	559	-12.5%	414	18.1%	495	535	-7.5%	462	7.1%
Active Listings	3,864	3,895	-0.8%	3,597	7.4%	1,428	1,410	1.3%	1,355	5.4%	1,791	1,756	2.0%	1,649	8.6%
Benchmark Price	\$ 544,300	\$ 541,300	0.6%	\$ 540,900	0.6%	\$ 298,200	\$ 303,400	-1.7%	\$ 296,700	0.5%	\$ 204,200	\$ 202,500	0.8%	\$ 202,500	0.8%
Median Price	\$ 560,000	\$ 548,500	2.1%	\$ 528,500	6.0%	\$ 328,500	\$ 325,000	1.1%	\$ 331,711	-1.0%	\$ 207,750	\$ 210,500	-1.3%	\$ 202,000	2.8%
Average Price	\$ 619,813	\$ 601,477	3.0%	\$ 587,492	5.5%	\$ 342,586	\$ 334,751	2.3%	\$ 336,851	1.7%	\$ 229,258	\$ 222,020	3.3%	\$ 224,029	2.3%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	82	94	-12.8%	66	24.2%	40	51	-21.6%	19	110.5%	43	40	7.5%	49	-12.2%
New Listings	184	195	-5.6%	162	13.6%	62	90	-31.1%	47	31.9%	78	88	-11.4%	88	-11.4%
Active Listings	562	614	-8.5%	509	10.4%	204	203	0.5%	198	3.0%	322	328	-1.8%	314	2.5%
Benchmark Price	\$ 429,100	\$ 418,900	2.4%	\$ 423,700	1.3%	\$ 234,000	\$ 239,700	-2.4%	\$ 233,800	0.1%	\$ 174,500	\$ 167,100	4.4%	\$ 172,900	0.9%
Median Price	\$ 430,250	\$ 422,050	1.9%	\$ 442,381	-2.7%	\$ 266,000	\$ 259,900	2.3%	\$ 290,000	-8.3%	\$ 165,000	\$ 160,000	3.1%	\$ 211,000	-21.8%
Average Price	\$ 463,276	\$ 438,675	5.6%	\$ 468,052	-1.0%	\$ 270,141	\$ 251,370	7.5%	\$ 289,933	-6.8%	\$ 180,405	\$ 168,066	7.3%	\$ 225,050	-19.8%

Mission	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	30	34	-11.8%	30	0.0%	1	3	-66.7%	4	-75.0%	4	4	0.0%	1	300.0%
New Listings	57	97	-41.2%	69	-17.4%	4	7	-42.9%	4	0.0%	7	5	40.0%	7	0.0%
Active Listings	280	346	-19.1%	270	3.7%	29	31	-6.5%	30	-3.3%	34	26	30.8%	35	-2.9%
Benchmark Price	\$ 356,500	\$ 359,000	-0.7%	\$ 351,100	1.5%	\$ 232,000	\$ 240,200	-3.4%	\$ 233,800	-0.8%	\$ 158,600	\$ 168,600	-5.9%	\$ 162,200	-2.2%
Median Price	\$ 350,000	\$ 334,500	4.6%	\$ 322,500	8.5%	\$ 199,000	\$ 215,000	-7.4%	\$ 169,000	17.8%	\$ 146,750	\$ 171,250	-14.3%	\$ 90,000	63.1%
Average Price	\$ 372,633	\$ 347,327	7.3%	\$ 351,183	6.1%	\$ 199,000	\$ 228,333	-12.8%	\$ 174,000	14.4%	\$ 183,732	\$ 165,625	10.9%	\$ 90,000	104.1%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	100	103	-2.9%	56	78.6%	50	38	31.6%	23	117.4%	46	45	2.2%	35	31.4%
New Listings	232	221	5.0%	247	-6.1%	93	89	4.5%	72	29.2%	115	114	0.9%	98	17.3%
Active Listings	752	654	15.0%	710	5.9%	250	204	22.5%	249	0.4%	398	350	13.7%	358	11.2%
Benchmark Price	\$ 837,900	\$ 877,000	-4.5%	\$ 840,500	-0.3%	\$ 455,600	\$ 439,800	3.6%	\$ 455,900	-0.1%	\$ 229,800	\$ 261,300	-12.1%	\$ 234,100	-1.8%
Median Price	\$ 805,000	\$ 811,900	-0.8%	\$ 879,000	-8.4%	\$ 411,000	\$ 469,950	-12.5%	\$ 430,000	-4.4%	\$ 282,500	\$ 285,171	-0.9%	\$ 250,000	13.0%
Average Price	\$ 970,438	\$ 961,551	0.9%	\$ 1,025,212	-5.3%	\$ 451,481	\$ 484,692	-6.9%	\$ 458,404	-1.5%	\$ 311,780	\$ 297,614	4.8%	\$ 308,627	1.0%

Langley	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	105	132	-20.5%	76	38.2%	49	68	-27.9%	29	69.0%	28	50	-44.0%	41	-31.7%
New Listings	174	269	-35.3%	168	3.6%	88	100	-12.0%	76	15.8%	79	87	-9.2%	76	3.9%
Active Listings	510	593	-14.0%	495	3.0%	249	264	-5.7%	241	3.3%	275	271	1.5%	248	10.9%
Benchmark Price	\$ 544,400	\$ 543,200	0.2%	\$ 541,600	0.5%	\$ 288,400	\$ 296,800	-2.8%	\$ 286,700	0.6%	\$ 211,900	\$ 207,000	2.4%	\$ 213,400	-0.7%
Median Price	\$ 555,500	\$ 581,500	-4.5%	\$ 551,200	0.8%	\$ 332,500	\$ 311,000	6.9%	\$ 321,000	3.6%	\$ 208,950	\$ 217,000	-3.7%	\$ 192,500	8.5%
Average Price	\$ 579,365	\$ 594,043	-2.5%	\$ 558,452	3.7%	\$ 328,791	\$ 318,727	3.2%	\$ 321,453	2.3%	\$ 210,390	\$ 217,225	-3.1%	\$ 204,668	2.8%

Delta - North	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	32	55	-41.8%	30	6.7%	8	4	100.0%	8	0.0%	3	2	50.0%	1	200.0%
New Listings	73	93	-21.5%	70	4.3%	16	11	45.5%	13	23%	2	5	-60.0%	10	-80.0%
Active Listings	206	175	17.7%	184	12.0%	32	33	-3.0%	25	28.0%	29	21	38.1%	33	-12.1%
Benchmark Price	\$ 519,700	\$ 518,000	0.3%	\$ 514,500	1.0%	\$ 297,400	\$ 296,600	0.3%	\$ 293,500	1.3%	\$ 165,700	\$ 178,800	-7.3%	\$ 166,100	-0.2%
Median Price	\$ 521,750	\$ 520,000	0.3%	\$ 521,500	0.0%	\$ 539,150	\$ 426,000	26.6%	\$ 534,900	0.8%	\$ 193,500	\$ 215,250	-10.1%	\$ 209,000	-7.4%
Average Price	\$ 548,500	\$ 558,957	-1.9%	\$ 544,466	0.7%	\$ 505,800	\$ 451,725	12.0%	\$ 462,312	9.4%	\$ 165,833	\$ 215,250	-23.0%	\$ 209,000	-20.7%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	192	286	-32.9%	180	6.7%	104	149	-30.2%	97	7.2%	64	93	-31.2%	64	0.0%
Average Price	\$ 576,678	\$ 567,131	1.7%	\$ 553,926	4.1%	\$ 313,422	\$ 331,367	-5.4%	\$ 318,191	-1.5%	\$ 216,843	\$ 213,797	1.4%	\$ 191,716	13.1%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	97	154	-37.0%	102	-4.9%	62	92	-32.6%	65	-4.6%	16	22	-27.3%	19	-15.8%
New Listings	291	343	-15.2%	266	9.4%	143	154	-7.1%	118	21.2%	57	69	-17.4%	47	21.3%
Active Listings	871	850	2.5%	802	8.6%	388	369	5.1%	344	12.8%	222	205	8.3%	199	11.6%
Benchmark Price	\$ 565,200	\$ 549,100	2.9%	\$ 561,500	0.7%	\$ 300,200	\$ 305,900	-1.9%	\$ 298,100	0.7%	\$ 192,300	\$ 200,900	-4.3%	\$ 191,500	0.4%
Median Price	\$ 581,200	\$ 542,523	7.1%	\$ 539,000	7.8%	\$ 328,500	\$ 332,302	-1.1%	\$ 330,000	-0.5%	\$ 195,250	\$ 218,000	-10.4%	\$ 185,000	5.5%
Average Price	\$ 591,540	\$ 569,955	3.8%	\$ 570,249	3.7%	\$ 325,309	\$ 336,970	-3.5%	\$ 327,214	-0.6%	\$ 196,284	\$ 210,784	-6.9%	\$ 191,915	2.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	52	59	-11.9%	34	52.9%	21	35	-40.0%	21	0.0%	10	8	25.0%	14	-28.6%
New Listings	98	96	2.1%	98	0.0%	50	70	-28.6%	55	-9.1%	27	23	17.4%	26	3.8%
Active Listings	270	288	-6.3%	257	5.1%	174	194	-10.3%	167	4.2%	88	86	2.3%	84	4.8%
Benchmark Price	\$ 561,900	\$ 554,700	1.3%	\$ 559,900	0.4%	\$ 318,500	\$ 324,200	-1.8%	\$ 319,500	-0.3%	\$ 224,900	\$ 224,400	0.2%	\$ 221,300	1.6%
Median Price	\$ 569,500	\$ 554,000	2.8%	\$ 519,000	9.7%	\$ 319,900	\$ 334,900	-4.5%	\$ 324,900	-1.5%	\$ 242,950	\$ 240,049	1.2%	\$ 183,500	32.4%
Average Price	\$ 569,883	\$ 573,875	-0.7%	\$ 534,061	6.7%	\$ 330,577	\$ 332,741	-0.7%	\$ 325,180	1.7%	\$ 272,290	\$ 233,137	16.8%	\$ 181,093	50.4%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change	Mar-13	Mar-12	% change	Feb-13	% change
Sales	43	73	-41.1%	44	-2.3%	21	22	-4.5%	11	90.9%	38	63	-39.7%	31	22.6%
New Listings	135	143	-5.6%	110	22.7%	33	38	-13.2%	29	13.8%	130	144	-9.7%	110	18.2%
Active Listings	409	371	10.2%	366	11.7%	102	112	-8.9%	101	1.0%	423	466	-9.2%	378	11.9%
Benchmark Price	\$ 532,700	\$ 523,000	1.9%	\$ 529,600	0.6%	\$ 243,300	\$ 263,000	-7.5%	\$ 237,000	2.7%	\$ 205,800	\$ 189,700	8.5%	\$ 198,900	3.5%
Median Price	\$ 482,000	\$ 494,500	-2.5%	\$ 472,500	2.0%	\$ 250,000	\$ 299,500	-16.5%	\$ 247,700	0.9%	\$ 197,500	\$ 208,000	-5.0%	\$ 176,000	12.2%
Average Price	\$ 551,369	\$ 555,721	-0.8%	\$ 531,433	3.8%	\$ 261,171	\$ 305,744	-14.6%	\$ 251,527	3.8%	\$ 210,907	\$ 212,393	-0.7%	\$ 196,390	7.4%



# MLS® Home Price Index - Fraser Valley

## March 2013

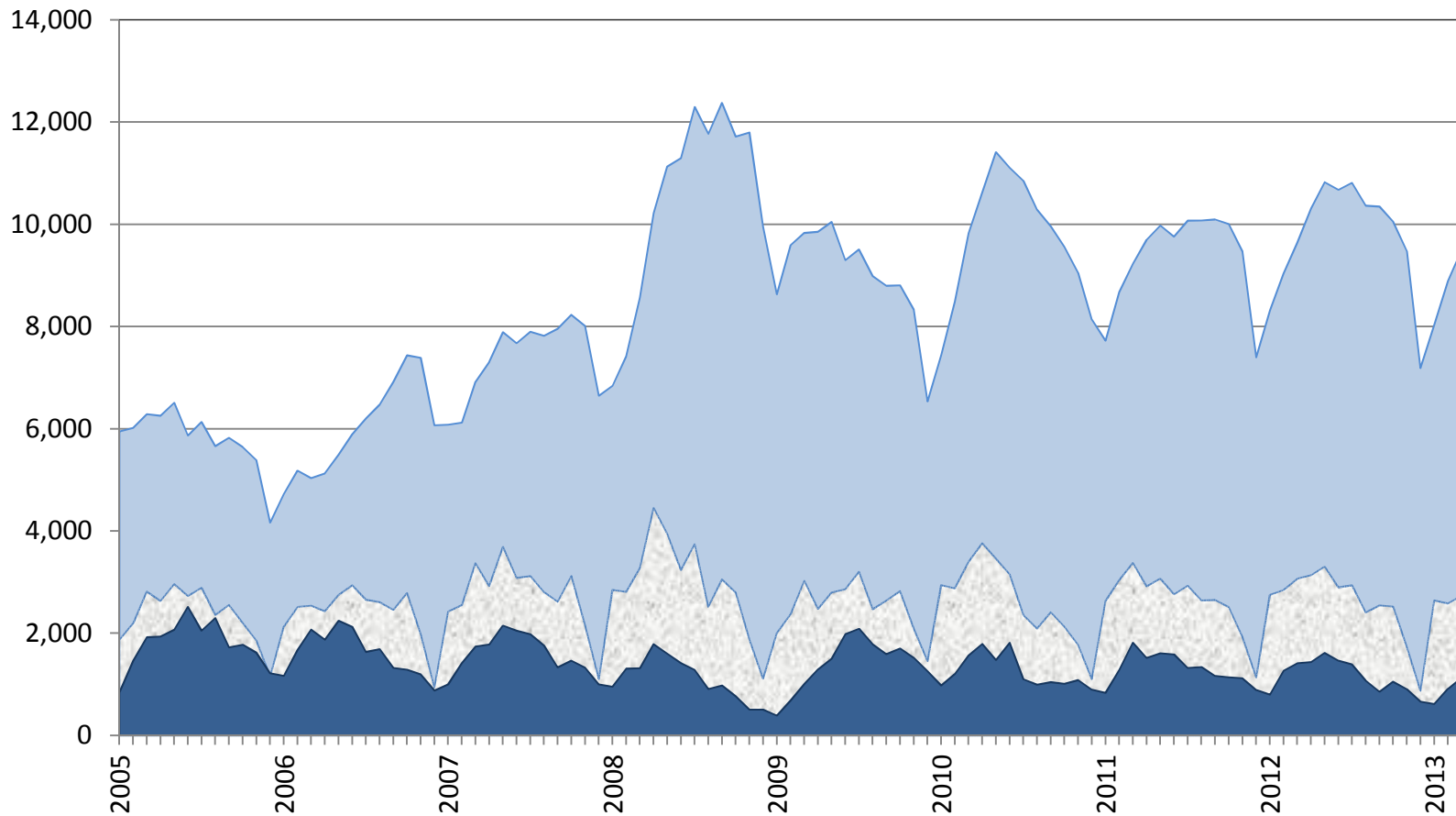
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	535,600	151.2	0.5	0.6	-1.9	-2.9	2.9	3.1
	<b>FRASER VALLEY BOARD</b>	425,100	142.3	0.6	1.1	-1.0	0.1	2.4	-0.8
	NORTH DELTA	485,300	150.4	0.9	0.2	-1.0	-0.2	6.4	5.5
	NORTH SURREY	376,500	155.2	1.9	1.4	-0.5	3.2	5.3	1.2
	SURREY	448,900	145.1	0.6	0.2	-0.8	1.0	4.8	2.8
	CLOVERDALE	467,400	139.1	0.4	0.1	-1.6	0.5	1.2	0.6
	SOUTH SURREY & WHITE ROCK	584,500	145.6	-0.6	2.2	-3.5	-4.3	4.8	3.1
	LANGLEY	416,900	135.6	0.3	0.8	-0.5	-0.2	-2.0	-3.6
	ABBOTSFORD	334,200	136.6	1.0	2.2	0.9	2.1	0.2	-5.7
MISSION	337,700	127.3	1.2	1.4	0.7	-1.2	-5.1	-11.7	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	745,400	158.4	0.6	0.5	-2.3	-3.2	8.1	10.5
	<b>FRASER VALLEY BOARD</b>	544,300	145.3	0.6	1.0	-1.0	0.6	5.8	4.3
	NORTH DELTA	519,700	151.6	1.0	0.1	-1.0	0.3	7.5	7.4
	NORTH SURREY	532,700	152.9	0.6	1.5	0.5	1.9	9.8	8.7
	SURREY	565,200	151.0	0.7	-0.1	-0.5	2.9	10.4	9.6
	CLOVERDALE	561,900	141.0	0.4	-0.1	-2.1	1.3	4.2	4.8
	SOUTH SURREY & WHITE ROCK	837,900	158.3	-0.3	1.9	-4.3	-4.5	10.9	11.3
	LANGLEY	544,400	136.4	0.5	0.8	-0.5	0.2	-1.0	-1.7
	ABBOTSFORD	429,100	134.9	1.3	1.9	0.9	2.4	1.1	-2.5
MISSION	356,500	127.1	1.5	1.5	1.1	-0.7	-5.0	-11.1	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	389,000	141.2	0.0	0.7	-0.9	-2.4	-0.6	-1.1
	<b>FRASER VALLEY BOARD</b>	298,200	132.4	0.5	0.6	-0.8	-1.7	-2.1	-5.8
	NORTH DELTA	297,400	144.4	1.3	1.6	0.8	0.3	6.7	0.8
	NORTH SURREY	243,300	135.1	2.7	3.7	-1.0	-7.5	-4.5	-10.1
	SURREY	300,200	132.1	0.7	0.9	-0.8	-1.9	-2.4	-5.4
	CLOVERDALE	318,500	129.4	-0.3	0.0	-0.8	-1.8	-5.4	-7.8
	SOUTH SURREY & WHITE ROCK	455,600	138.6	-0.1	4.1	-1.8	3.6	6.1	4.0
	LANGLEY	288,400	131.7	0.6	-1.4	-0.4	-2.8	-3.0	-4.7
	ABBOTSFORD	234,000	126.7	0.1	-2.6	-1.2	-2.4	-5.6	-12.5
MISSION	232,000	126.5	-0.8	1.9	2.8	-3.4	0.2	-12.6	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	333,000	146.1	0.6	0.6	-1.6	-2.7	-2.5	-4.3
	<b>FRASER VALLEY BOARD</b>	204,200	144.5	0.8	2.1	-1.4	0.8	-2.6	-9.2
	NORTH DELTA	165,700	141.9	-0.2	0.3	-3.2	-7.3	-9.8	-13.7
	NORTH SURREY	205,800	164.8	3.5	0.5	-1.7	8.5	2.9	-3.7
	SURREY	192,300	145.9	0.4	0.8	-2.4	-4.3	-6.5	-11.4
	CLOVERDALE	224,900	155.4	1.6	-0.3	-2.0	0.2	0.0	-6.0
	SOUTH SURREY & WHITE ROCK	229,800	116.8	-1.9	1.2	-3.2	-12.1	-15.0	-19.1
	LANGLEY	211,900	139.0	-0.7	2.7	-1.9	2.4	-2.7	-7.1
	ABBOTSFORD	174,500	147.9	1.0	6.0	2.2	4.5	2.8	-7.3
MISSION	158,600	134.9	-2.3	-0.4	-6.1	-5.9	-10.3	-17.3	

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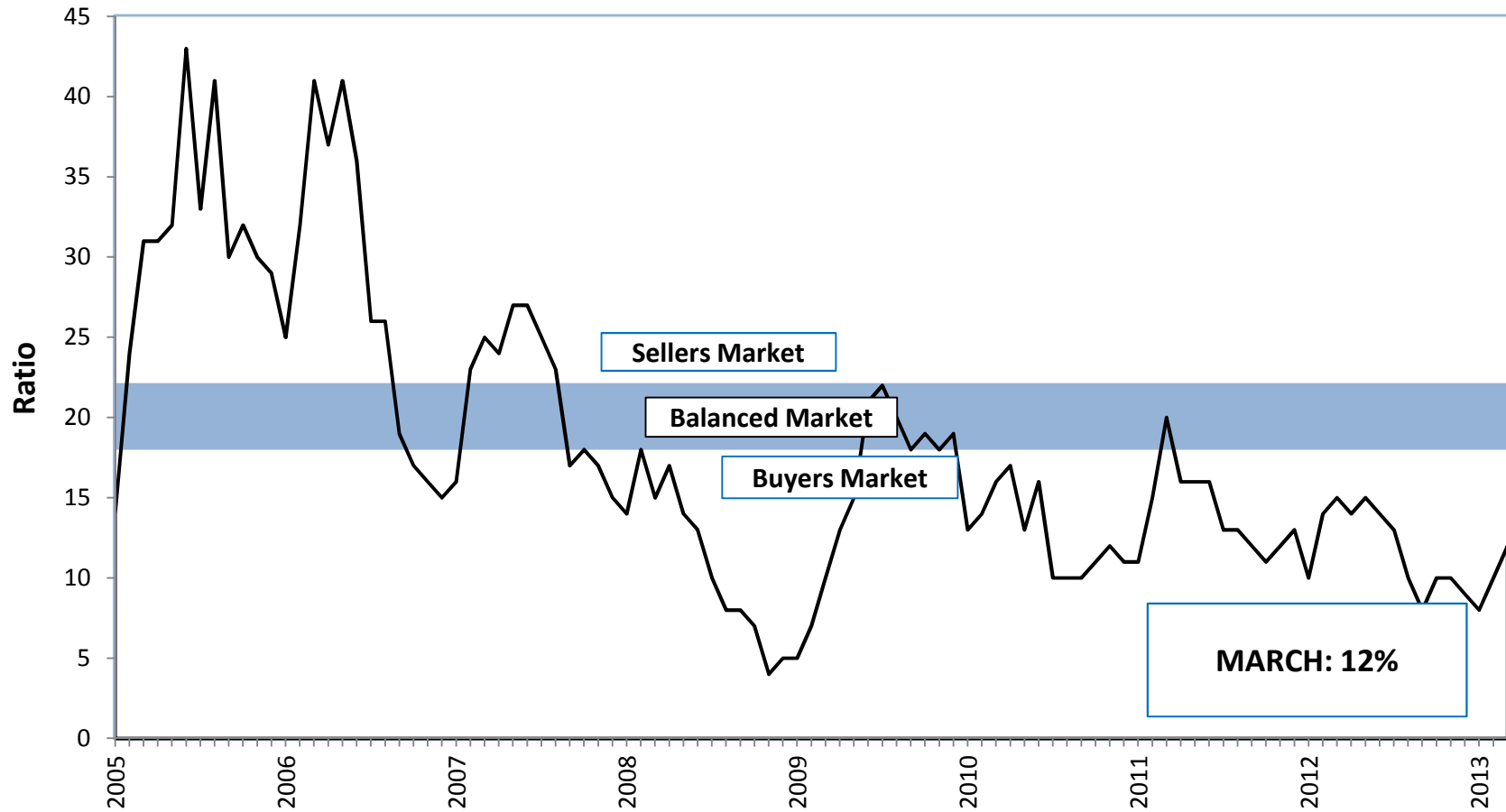
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives    ■ Listings    ■ Sales



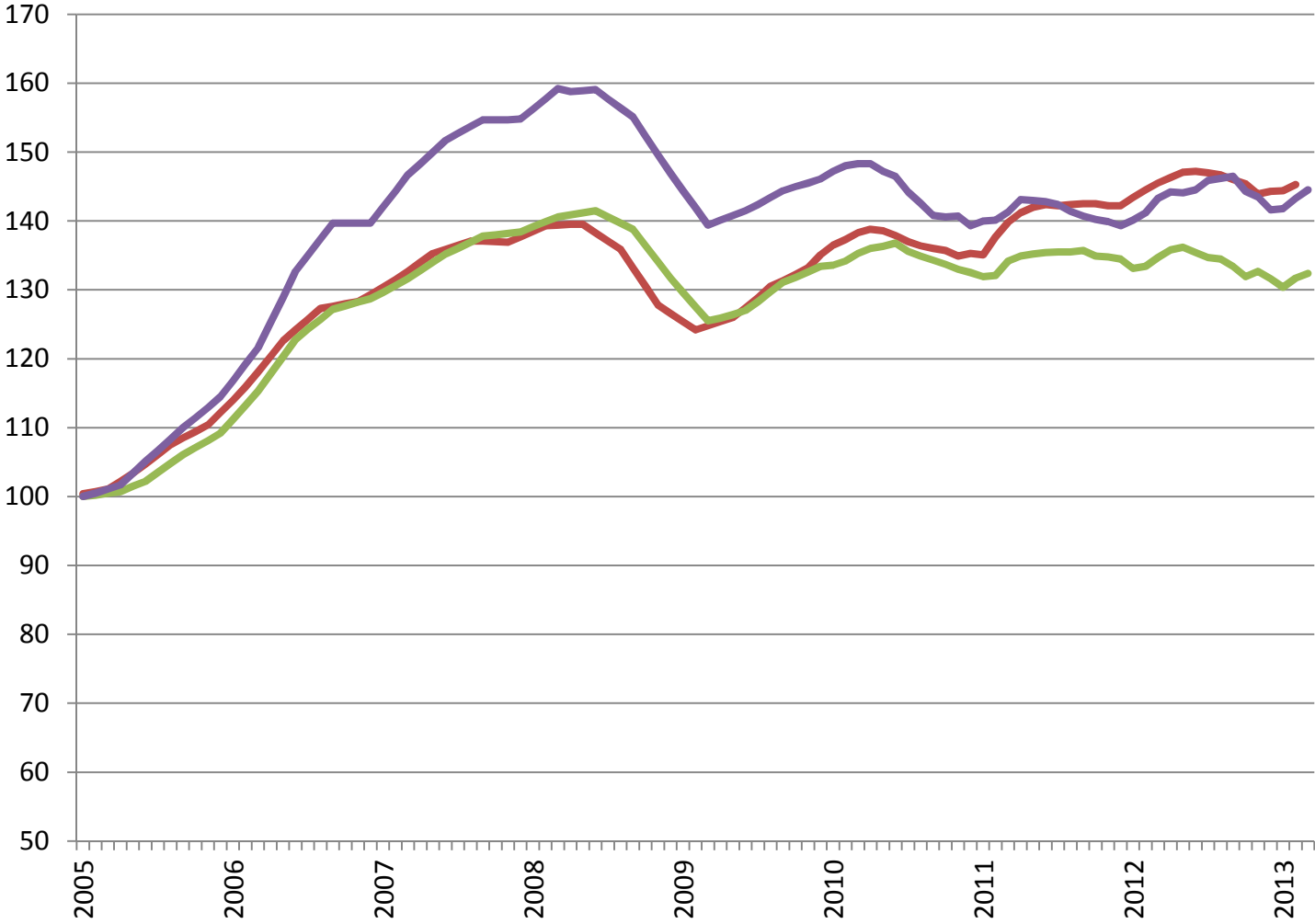
## Sales-to-Active Listings Ratio, All Types, Fraser Valley





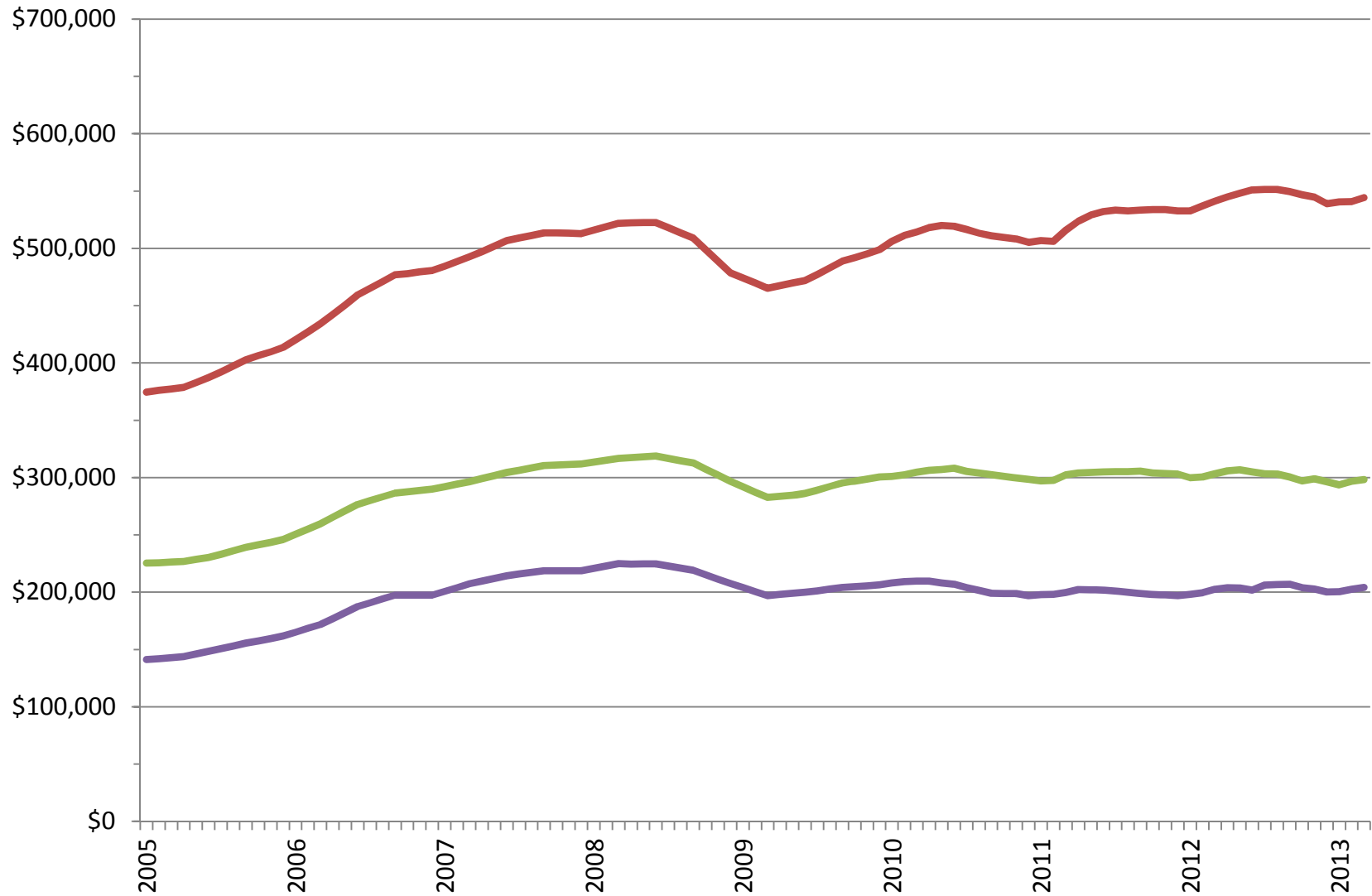
# MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

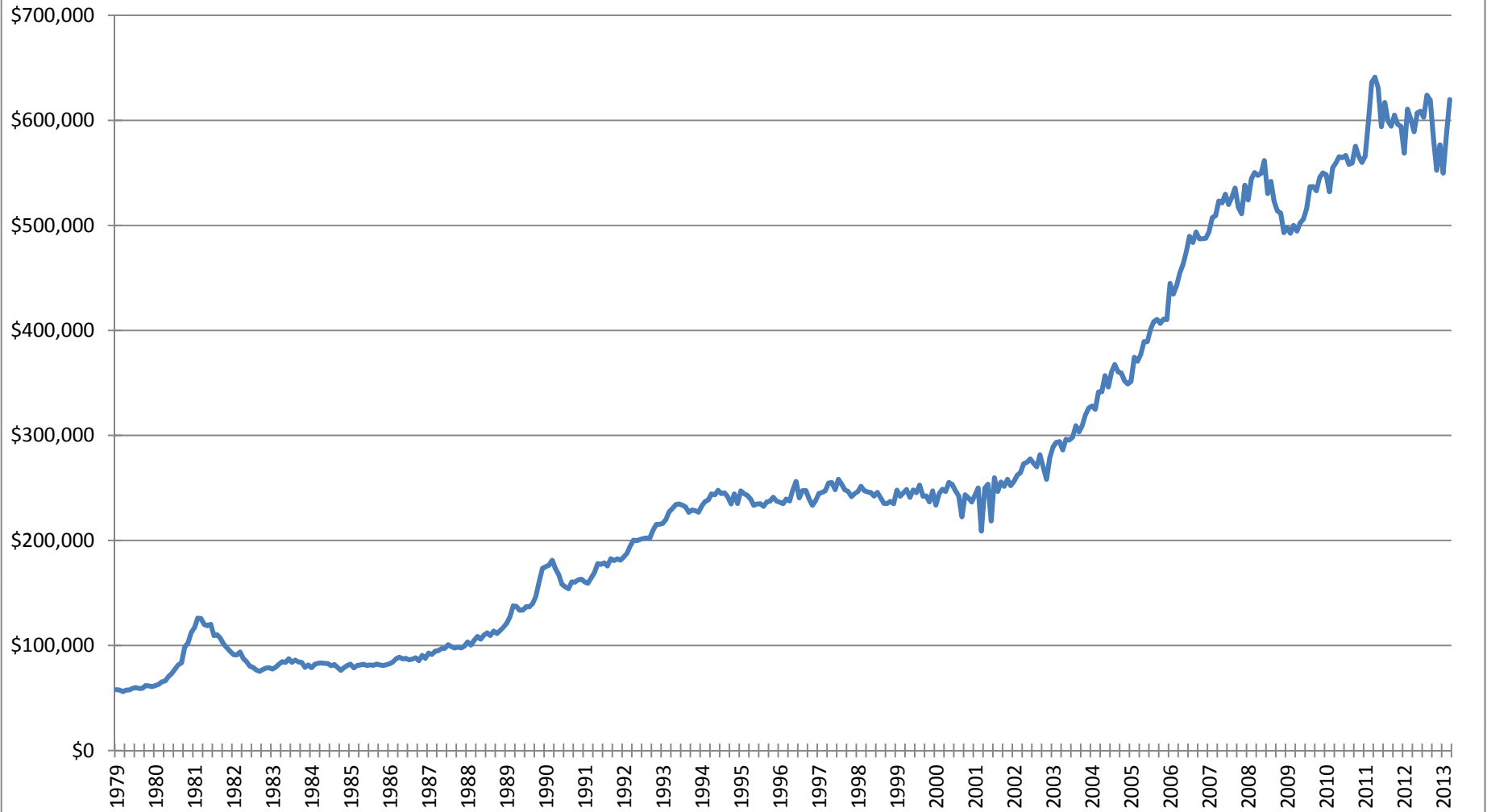


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



## Average Price, Residential Detached, all Fraser Valley



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

■ Sales   
 ■ New Listings   
 ▲ Average Price

