Fraser Valley Real Estate Board

Monthly Statistics Package

August 2015

News Release

Fraser Valley Real Estate Board

For Immediate Release: September 2, 2015

Strong sales activity continues through August

SURREY, BC – In August, home sales in the Fraser Valley moderated in comparison to July's record-setting pace, however, they remained elevated compared to historical norms for the month.

There was a total of 1,734 property sales processed in August, an increase of 33 per cent compared to 1,302 sales during August of last year and a decrease of 21 per cent compared to July's 2,184 sales.

Jorda Maisey is the Board's President. "High consumer confidence and low mortgage rates continue to drive the activity we've seen in our market this summer.

"Even with the holiday season, sales last month remained 25 per cent higher than the Board's 10-year average for August. This year marks one of the busiest summer markets we've ever had in the Fraser Valley, second only to 2005."

In August, the total number of active listings in the Fraser Valley decreased 4 per cent compared to July, dropping to 7,407 listings. This represents a 21 per cent decrease from last year's 9,403 active listings. The MLS® received 2,457 new listings in August, an increase of 3 per cent compared to August of last year.

Maisey adds, "In our market, price is key. Demand remains strongest for single family detached homes and townhomes that are priced correctly. Sellers who hope to take advantage of the current market will find that neither buyers nor their lenders are prepared to over pay.

"We anticipate more inventory will be coming on stream come fall, and we advise our buyers who can wait, to wait."

The MLS® Home Price Index benchmark price of a detached home in August was $629,400, an increase of 10.5 per cent compared to August of last year when it was $569,800. The MLS® HPI benchmark price of Fraser Valley townhouses increased 2.7 per cent going from $298,500 in August of last year to $306,700 last month. The benchmark price of apartments decreased year-over-year by 2.4 per cent, going from $196,700 in August of last year to $191,900 last month.

Maisey adds, "First time buyers and investors are noticing that of the three main property types, the best selection in the Fraser Valley is in the condo market. In August, we saw apartment sales pick up specifically in White Rock, Langley and North Surrey."

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The Fraser Valley Real Estate Board is an association of 2,890 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.

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MLS® Summary - Fraser Valley
August 2015

Grand Totals	All Property Types				
	Aug-15	Aug-14	% change	Jul-15	% change
Sales	1,734	1,302	33.2%	2,184	-20.6%
New Listings	2,457	2,382	3.1%	2,815	-12.7%
Active Listings	7,407	9,403	-21.2%	7,681	-3.6%
Average Price	$ 574,986	$ 526,511	9.2%	$ 570,995	0.7%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	14,324	10,792	32.7%
New Listings - year to date	23,214	22,593	2.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	895	669	33.8%	1,180	-24.2%	369	264	39.8%	468	-21.2%	261	192	35.9%	286	-8.7%
New Listings	1,186	1,103	7.5%	1,346	-11.9%	411	433	-5.1%	524	-21.6%	415	420	-1.2%	466	-10.9%
Active Listings	2,467	3,469	-28.9%	2,544	-3.0%	999	1,483	-32.6%	1,113	-10.2%	1,554	1,746	-11.0%	1,646	-5.6%
Benchmark Price	$ 629,400	$ 569,800	10.5%	$ 621,100	1.3%	$ 306,700	$ 298,500	2.7%	$ 304,900	0.6%	$ 191,900	$ 196,700	-2.4%	$ 192,700	-0.4%
Median Price	$ 647,000	$ 582,000	11.2%	$ 630,000	2.7%	$ 339,900	$ 326,250	4.2%	$ 340,000	0.0%	$ 219,000	$ 211,450	3.6%	$ 212,750	2.9%
Average Price	$ 724,734	$ 659,856	9.8%	$ 702,560	3.2%	$ 367,683	$ 350,237	5.0%	$ 356,283	3.2%	$ 247,250	$ 229,588	7.7%	$ 238,467	3.7%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	102	89	14.6%	157	-35.0%	50	22	127.3%	62	-19.4%	32	33	-3.0%	44	-27.3%
New Listings	156	126	23.8%	179	-12.8%	62	57	8.8%	81	-23.5%	59	53	11.3%	66	-10.6%
Active Listings	360	441	-18.4%	369	-2.4%	172	217	-20.7%	173	-0.6%	232	288	-19.4%	240	-3.3%
Benchmark Price	$ 480,800	$ 451,400	6.5%	$ 477,000	0.8%	$ 222,700	$ 215,100	3.5%	$ 222,000	0.3%	$ 150,000	$ 140,700	6.6%	$ 148,900	0.7%
Median Price	$ 462,800	$ 425,900	8.7%	$ 475,000	-2.6%	$ 297,450	$ 283,044	5.1%	$ 275,950	7.8%	$ 171,000	$ 143,000	19.6%	$ 153,950	11.1%
Average Price	$ 492,659	$ 459,511	7.2%	$ 499,778	-1.4%	$ 297,184	$ 276,308	7.6%	$ 268,008	10.9%	$ 176,020	$ 158,135	11.3%	$ 167,349	5.2%

Mission	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	58	37	56.8%	105	-44.8%	5	1	400.0%	3	66.7%	6	3	100.0%	5	20.0%
New Listings	68	81	-16.0%	99	-31.3%	8	3	166.7%	6	33.3%	6	3	100.0%	3	100.0%
Active Listings	199	290	-31.4%	205	-2.9%	27	22	22.7%	27	0.0%	24	39	-38.5%	24	0.0%
Benchmark Price	$ 398,100	$ 367,100	8.4%	$ 389,700	2.2%	$ 222,600	$ 219,700	1.3%	$ 220,800	0.8%	$ 164,900	$ 156,500	5.4%	$ 164,100	0.5%
Median Price	$ 439,500	$ 400,000	9.9%	$ 412,187	6.6%	$ 222,500	$ 113,000	96.9%	$ 232,000	-4.1%	$ 265,523	$ 164,300	61.6%	$ 137,000	93.8%
Average Price	$ 444,226	$ 408,987	8.6%	$ 424,721	4.6%	$ 198,680	$ 113,000	75.8%	$ 233,666	-15.0%	$ 233,190	$ 168,766	38.2%	$ 160,615	45.2%

Source: Fraser Valley Real Estate Board

Delta - North	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	50	51	-2.0%	78	-35.9%	13	9	44.4%	25	-48.0%	8	5	60.0%	3	166.7%
New Listings	80	66	21.2%	75	6.7%	13	17	-23.5%	13	0%	3	7	-57.1%	13	-76.9%
Active Listings	104	192	-45.8%	98	6.1%	16	59	-72.9%	21	-23.8%	28	27	3.7%	41	-31.7%
Benchmark Price	$ 636,900	$ 555,700	14.6%	$ 627,300	1.5%	$ 332,800	$ 314,100	6.0%	$ 327,900	1.5%	$ 157,400	$ 162,900	-3.4%	$ 161,100	-2.3%
Median Price	$ 662,500	$ 552,500	19.9%	$ 651,000	1.8%	$ 413,000	$ 388,000	6.4%	$ 469,900	-12.1%	$ 222,000	$ 239,900	-7.5%	$ 100,000	122.0%
Average Price	$ 710,355	$ 576,320	23.3%	$ 700,849	1.4%	$ 417,769	$ 428,555	-2.5%	$ 458,438	-8.9%	$ 188,250	$ 223,980	-16.0%	$ 137,333	37.1%

Langley	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	147	119	23.5%	173	-15.0%	79	77	2.6%	97	-18.6%	54	33	63.6%	47	14.9%
New Listings	156	136	14.7%	164	-4.9%	85	107	-20.6%	91	-6.6%	83	68	22.1%	75	10.7%
Active Listings	220	378	-41.8%	237	-7.2%	130	285	-54.4%	149	-12.8%	217	233	-6.9%	225	-3.6%
Benchmark Price	$ 634,200	$ 579,200	9.5%	$ 626,300	1.3%	$ 309,200	$ 294,100	5.1%	$ 304,000	1.7%	$ 197,100	$ 215,200	-8.4%	$ 196,900	0.1%
Median Price	$ 635,000	$ 590,000	7.6%	$ 650,000	-2.3%	$ 339,900	$ 323,000	5.2%	$ 324,900	4.6%	$ 211,500	$ 207,000	2.2%	$ 203,000	4.2%
Average Price	$ 678,917	$ 615,555	10.3%	$ 690,548	-1.7%	$ 351,568	$ 341,129	3.1%	$ 340,588	3.2%	$ 216,792	$ 200,521	8.1%	$ 227,007	-4.5%

White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	138	102	35.3%	159	-13.2%	72	44	63.6%	74	-2.7%	66	41	61.0%	84	-21.4%
New Listings	205	168	22.0%	215	-4.7%	69	65	6.2%	122	-43.4%	98	94	4.3%	107	-8.4%
Active Listings	481	597	-19.4%	488	-1.4%	173	224	-22.8%	206	-16.0%	309	374	-17.4%	320	-3.4%
Benchmark Price	$1,023,600	$ 901,900	13.5%	$1,001,900	2.2%	$ 431,900	$ 464,100	-6.9%	$ 431,600	0.1%	$ 248,500	$ 238,800	4.1%	$ 246,700	0.7%
Median Price	$1,061,500	$ 948,750	11.9%	$ 970,000	9.4%	$ 497,450	$ 424,900	17.1%	$ 448,400	10.9%	$ 276,500	$ 299,900	-7.8%	$ 273,500	1.1%
Average Price	$1,176,379	$1,138,559	3.3%	$1,191,129	-1.2%	$ 509,369	$ 463,995	9.8%	$ 472,956	7.7%	$ 363,356	$ 338,162	7.5%	$ 311,511	16.6%

City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	July-15	% change	Aug-15	Aug-14	% change	July-15	% change	Aug-15	Aug-14	% change	July-15	% change
Sales	510	354	44.1%	636	-19.8%	217	150	44.7%	277	-21.7%	121	94	28.7%	143	-15.4%
Benchmark Price	$ 709,000	$ 639,600	10.9%	$ 701,000	1.1%	$ 326,800	$ 323,000	1.2%	$ 326,300	0.2%	$ 199,500	$ 208,700	-4.4%	$ 201,500	-1.0%
Average Price	$ 791,120	$ 741,291	6.7%	$ 780,832	1.3%	$ 387,699	$ 356,034	8.9%	$ 371,057	4.5%	$ 222,442	$ 239,479	-7.1%	$ 244,237	-8.9%

*North Surrey, Central Surrey, Cloverdale and South Surrey, excl. White Rock

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	211	142	48.6%	266	-20.7%	85	68	25.0%	110	-22.7%	23	22	4.5%	28	-17.9%
New Listings	296	319	-7.2%	351	-15.7%	105	101	4.0%	96	9.4%	58	63	-7.9%	56	3.6%
Active Listings	652	959	-32.0%	664	-1.8%	285	380	-25.0%	319	-10.7%	214	204	4.9%	215	-0.5%
Benchmark Price	$ 633,300	$ 582,800	8.7%	$ 626,600	1.1%	$ 314,000	$ 297,900	5.4%	$ 312,900	0.4%	$ 194,100	$ 195,100	-0.5%	$ 198,900	-2.4%
Median Price	$ 683,810	$ 601,000	13.8%	$ 640,500	6.8%	$ 330,000	$ 319,450	3.3%	$ 339,750	-2.9%	$ 222,000	$ 215,000	3.3%	$ 208,214	6.6%
Average Price	$ 695,060	$ 621,961	11.8%	$ 676,918	2.7%	$ 339,767	$ 313,797	8.3%	$ 338,800	0.3%	$ 217,846	$ 203,711	6.9%	$ 220,434	-1.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	82	66	24.2%	107	-23.4%	47	33	42.4%	72	-34.7%	15	10	50.0%	18	-16.7%
New Listings	101	85	18.8%	99	2.0%	39	53	-26.4%	73	-46.6%	13	23	-43.5%	16	-18.8%
Active Listings	153	224	-31.7%	151	1.3%	98	177	-44.6%	112	-12.5%	70	82	-14.6%	80	-12.5%
Benchmark Price	$ 650,800	$ 591,400	10.0%	$ 646,800	0.6%	$ 335,700	$ 328,600	2.2%	$ 337,200	-0.4%	$ 231,500	$ 230,200	0.6%	$ 231,700	-0.1%
Median Price	$ 648,000	$ 585,500	10.7%	$ 640,000	1.3%	$ 330,000	$ 335,800	-1.7%	$ 353,750	-6.7%	$ 220,000	$ 231,500	-5.0%	$ 229,450	-4.1%
Average Price	$ 696,139	$ 588,576	18.3%	$ 663,091	5.0%	$ 336,045	$ 343,232	-2.1%	$ 355,592	-5.5%	$ 247,127	$ 247,200	0.0%	$ 279,738	-11.7%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change	Aug-15	Aug-14	% change	Jul-15	% change
Sales	106	63	68.3%	135	-21.5%	18	10	80.0%	25	-28.0%	57	45	26.7%	57	0.0%
New Listings	123	121	1.7%	164	-25.0%	30	30	0.0%	42	-28.6%	95	109	-12.8%	129	-26.4%
Active Listings	293	384	-23.7%	327	-10.4%	98	119	-17.6%	106	-7.5%	459	499	-8.0%	500	-8.2%
Benchmark Price	$ 615,000	$ 546,300	12.6%	$ 610,100	0.8%	$ 254,400	$ 245,300	3.7%	$ 252,700	0.7%	$ 183,000	$ 202,600	-9.7%	$ 186,100	-1.7%
Median Price	$ 595,000	$ 536,200	11.0%	$ 620,000	-4.0%	$ 299,750	$ 317,000	-5.4%	$ 293,000	2.3%	$ 193,500	$ 215,000	-10.0%	$ 196,000	-1.3%
Average Price	$ 669,355	$ 626,563	6.8%	$ 677,247	-1.2%	$ 292,702	$ 306,624	-4.5%	$ 282,220	3.7%	$ 203,313	$ 217,794	-6.6%	$ 203,147	0.1%

MLS® Home Price Index - Fraser Valley
August 2015

		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	**LOWER MAINLAND**	624,600	176.1	1.1	3.5	8.4	10.6	14.1	21.4	64.4
	FRASER VALLEY BOARD	465,200	155.7	1.0	3.1	6.3	7.0	8.0	13.2	46.5
	NORTH DELTA	582,100	180.4	1.3	5.6	10.7	12.7	18.3	24.8	69.6
	NORTH SURREY	394,800	162.8	0.1	2.1	6.3	4.2	6.0	12.7	51.7
	SURREY	489,100	158.1	0.6	3.7	6.3	7.2	7.9	14.4	50.0
	CLOVERDALE	517,400	154.0	0.3	1.4	4.1	6.4	8.7	11.4	46.0
	SOUTH SURREY & WHITE ROCK	668,400	166.5	1.5	3.1	6.5	8.4	9.6	23.4	55.8
	LANGLEY	460,300	149.7	1.3	3.7	6.5	5.7	9.8	9.2	41.8
	ABBOTSFORD	342,600	139.7	0.7	1.6	3.7	6.2	1.4	4.1	30.3
	MISSION	372,600	141.1	2.0	4.4	9.1	8.3	9.6	6.2	33.1
DETACHED	**LOWER MAINLAND**	920,000	195.4	1.5	4.7	11.4	15.1	19.8	34.0	83.8
	FRASER VALLEY BOARD	629,400	168.0	1.3	4.4	8.3	10.5	14.1	22.6	58.3
	NORTH DELTA	636,900	185.8	1.5	6.3	11.8	14.6	21.0	28.6	74.8
	NORTH SURREY	615,000	176.5	0.8	4.4	9.7	12.6	16.1	25.7	66.8
	SURREY	633,300	169.2	1.1	4.1	7.3	8.7	11.5	23.7	60.7
	CLOVERDALE	650,800	163.3	0.6	3.1	5.2	10.0	13.3	19.2	56.1
	SOUTH SURREY & WHITE ROCK	1,023,600	193.4	2.2	4.4	8.3	13.5	16.9	39.5	77.3
	LANGLEY	634,200	158.9	1.3	4.5	8.2	9.5	15.7	15.5	50.9
	ABBOTSFORD	480,800	150.9	0.8	3.4	6.8	6.5	11.2	14.0	41.2
	MISSION	398,100	142.6	2.2	4.9	10.0	8.9	11.1	8.1	34.4
TOWNHOUSE	**LOWER MAINLAND**	422,700	153.0	0.3	1.7	5.1	5.6	6.6	8.3	44.8
	FRASER VALLEY BOARD	306,700	136.2	0.6	1.2	3.2	2.8	1.3	1.0	30.0
	NORTH DELTA	332,800	161.6	1.5	2.5	5.9	6.0	11.3	17.3	54.9
	NORTH SURREY	254,400	143.0	0.7	1.9	3.3	4.9	5.0	2.9	36.3
	SURREY	314,000	138.2	0.4	2.6	4.2	5.4	3.0	1.3	32.6
	CLOVERDALE	335,700	136.4	-0.4	-1.4	3.3	2.2	4.0	0.0	27.4
	SOUTH SURREY & WHITE ROCK	431,900	131.4	0.1	0.6	2.6	-6.9	-7.8	3.9	27.5
	LANGLEY	309,200	141.2	1.7	3.1	4.8	5.1	7.0	5.5	34.7
	ABBOTSFORD	222,700	120.6	0.3	-2.7	-2.6	3.5	-8.4	-12.3	13.7
	MISSION	222,600	121.4	0.8	-0.7	-2.4	1.3	-2.4	-9.2	19.1
APARTMENT	**LOWER MAINLAND**	364,000	158.9	0.9	1.9	4.5	5.2	7.4	9.0	45.9
	FRASER VALLEY BOARD	191,900	135.8	-0.4	-0.3	1.2	-2.4	-7.2	-4.7	25.4
	NORTH DELTA	157,400	134.8	-2.3	1.8	3.0	-3.4	-8.3	-11.6	22.7
	NORTH SURREY	183,000	146.5	-1.7	-2.9	0.1	-9.7	-9.3	-3.5	32.9
	SURREY	194,100	147.3	-2.4	2.5	3.6	-0.5	-1.3	-3.3	34.4
	CLOVERDALE	231,500	160.0	-0.1	-0.1	1.3	0.6	0.9	4.2	49.5
	SOUTH SURREY & WHITE ROCK	248,500	126.3	0.7	0.6	2.1	4.0	1.5	-5.3	20.3
	LANGLEY	197,100	129.3	0.1	0.4	1.7	-8.4	-8.8	-7.4	20.5
	ABBOTSFORD	150,000	127.2	0.8	-0.4	-0.3	6.8	-13.8	-6.1	17.2
	MISSION	164,900	140.3	0.5	2.2	2.6	5.4	-0.9	-5.8	27.2

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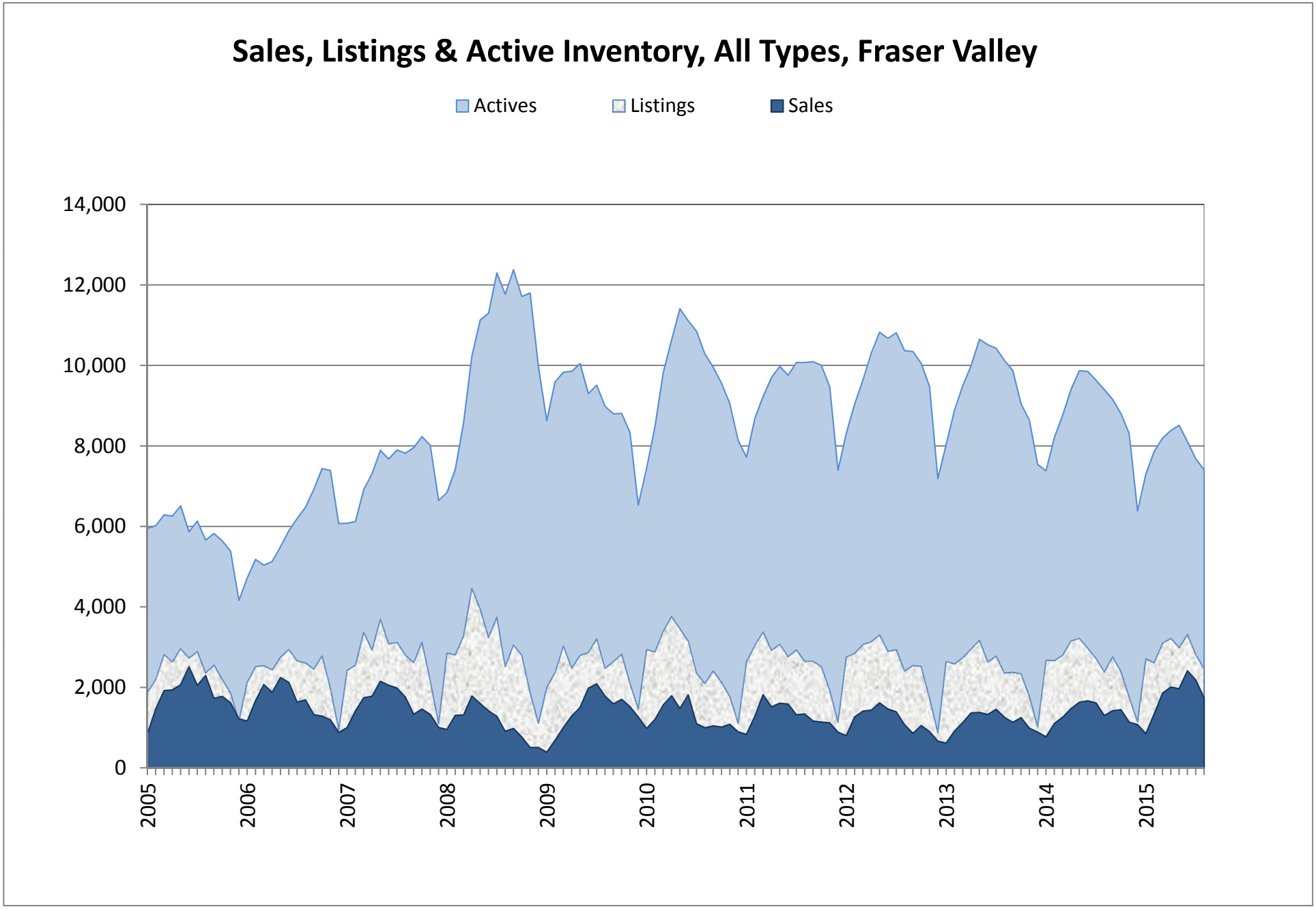
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.


Sales, Listings & Active Inventory, All Types, Fraser Valley
Actives
Listings
Sales
14,000
12,000
10,000
8,000
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0
2005
2006
2007
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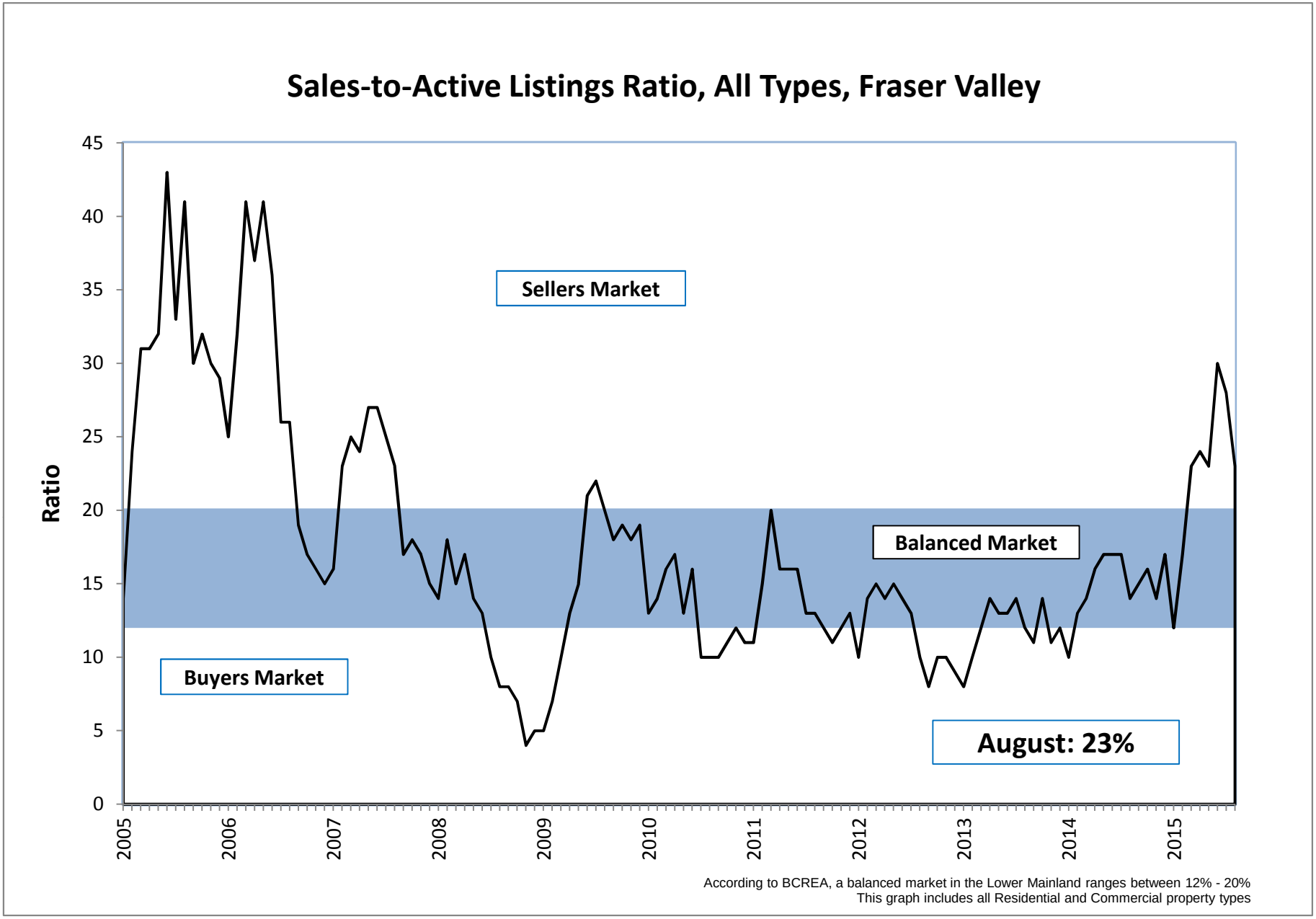

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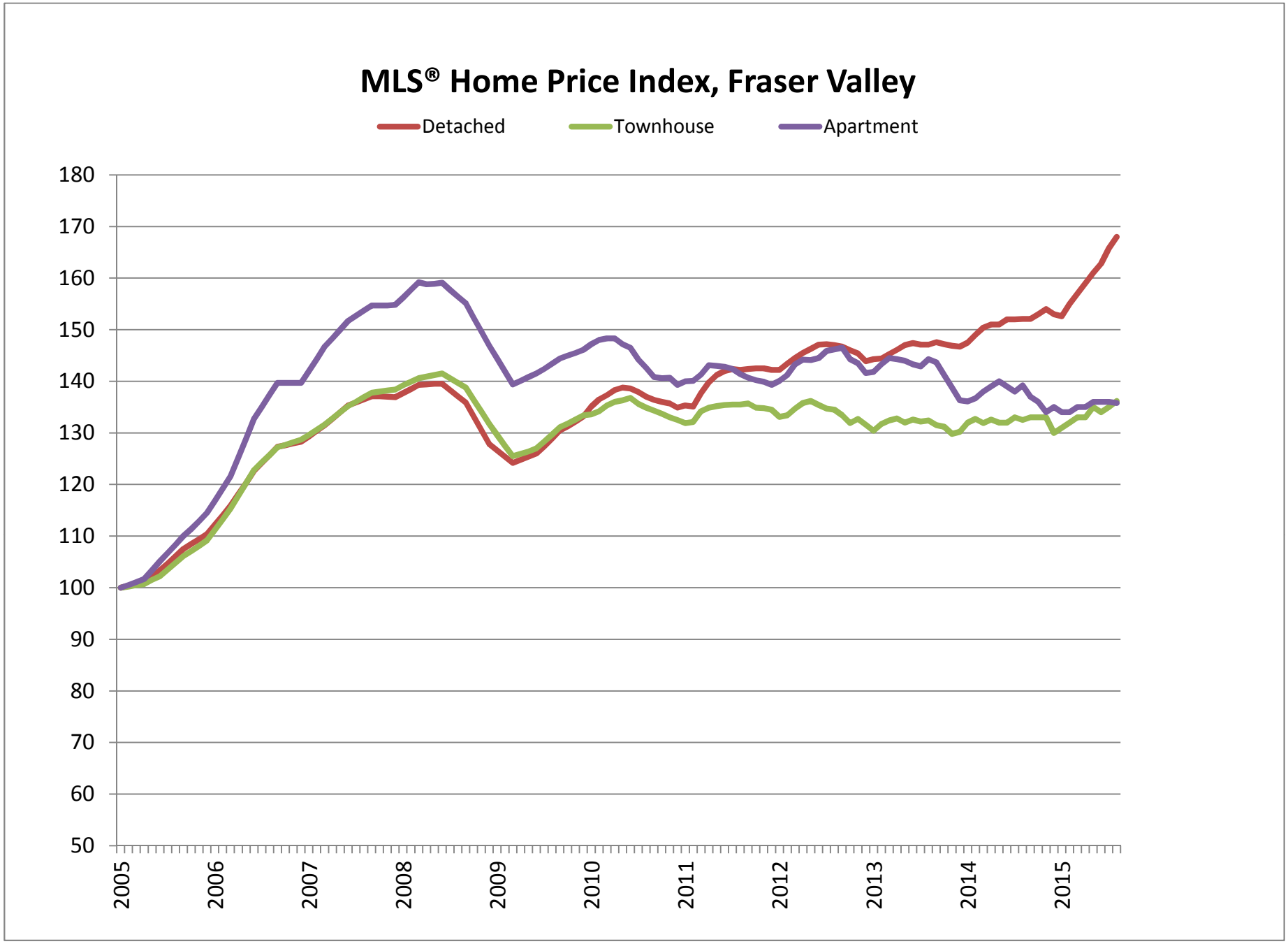
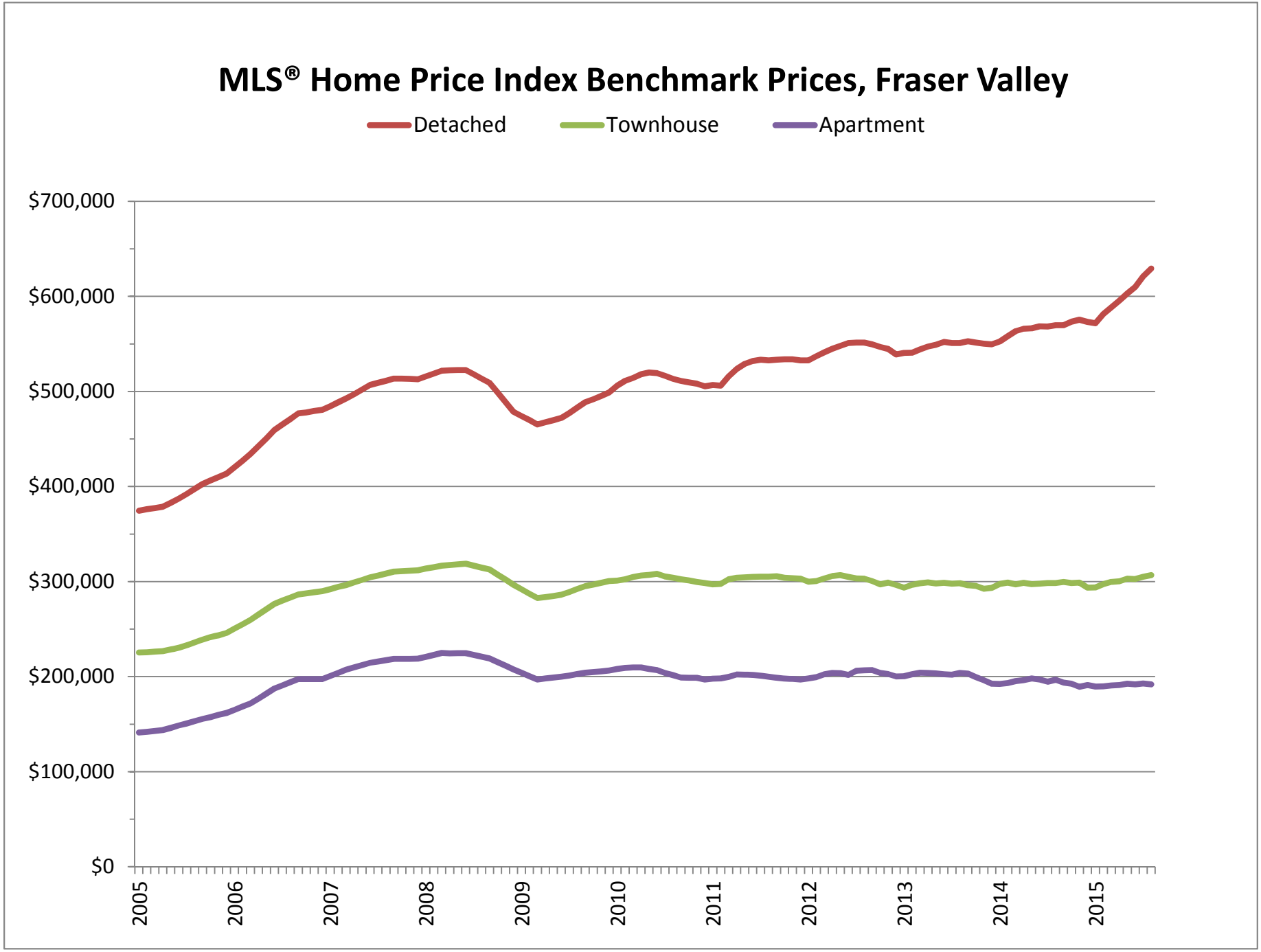
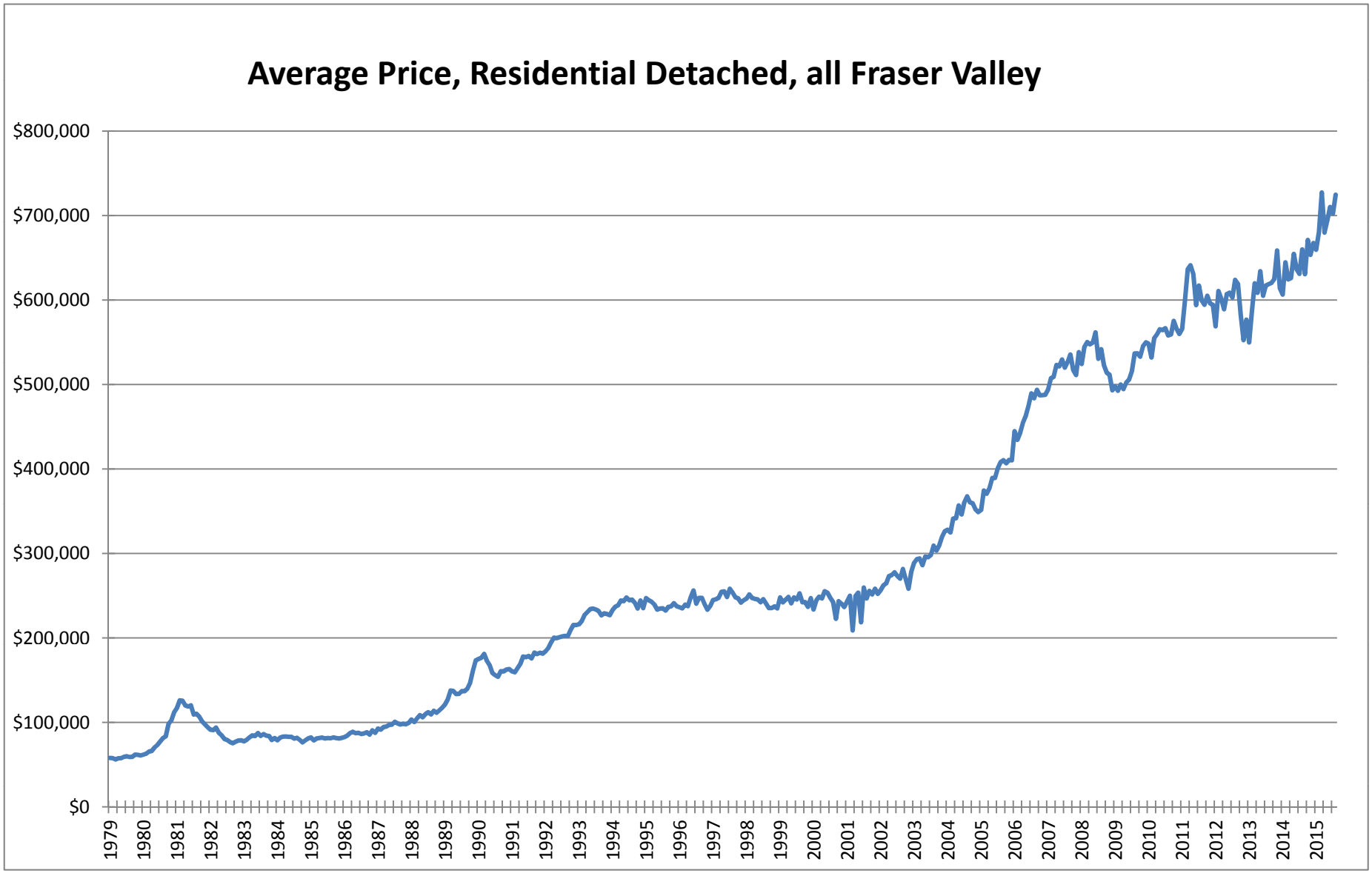

MLS® Home Price Index, Fraser Valley
Detached
Townhouse
Apartment
180
170
160
150
140
130
120
110
100
90
80
70
60
50
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015


MLS® Home Price Index Benchmark Prices, Fraser Valley
Detached
Townhouse
Apartment
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015


Average Price, Residential Detached, all Fraser Valley
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
1979
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
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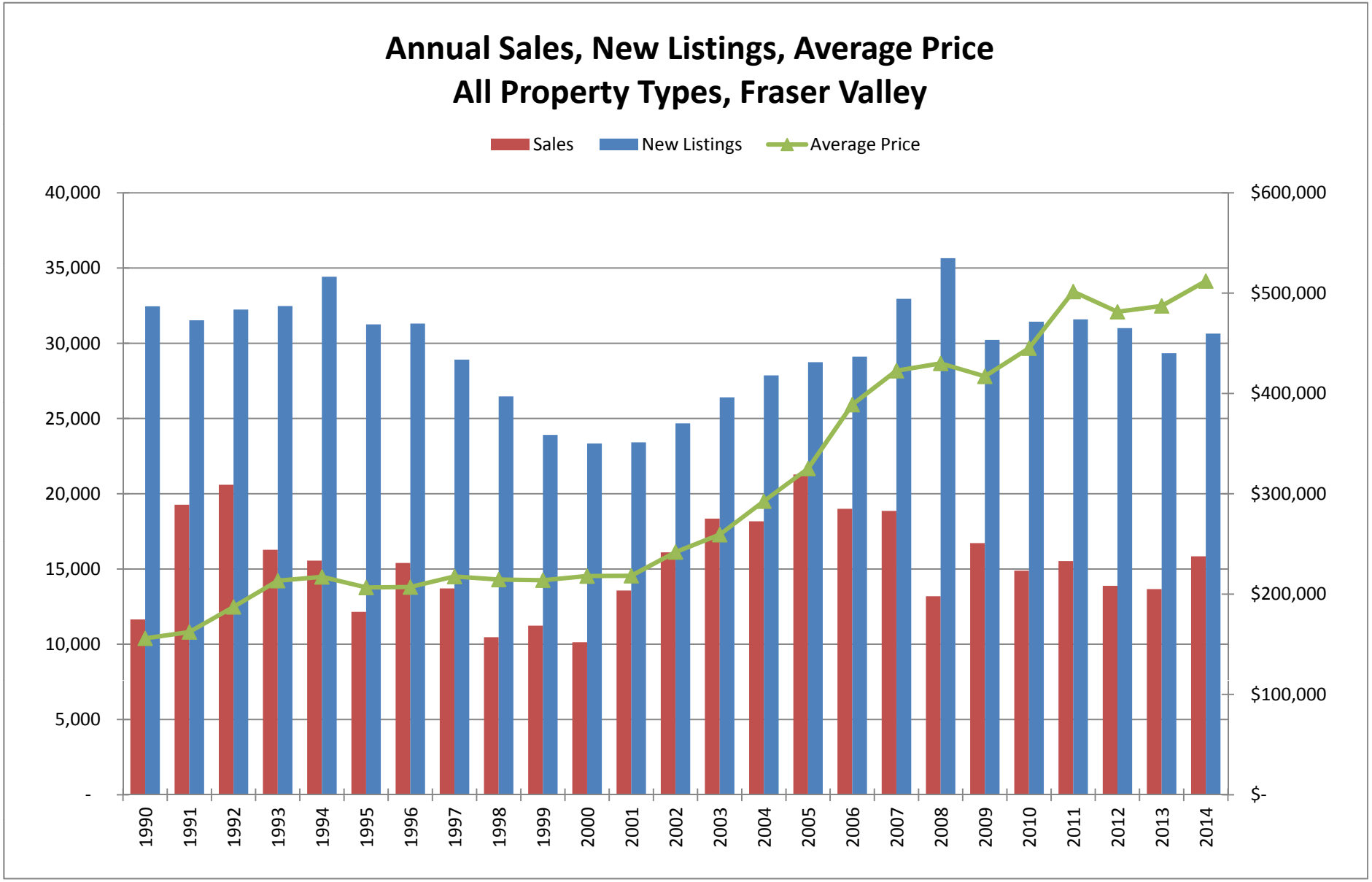
2012
2013
2014
2015


Annual Sales, New Listings, Average Price
All Property Types, Fraser Valley
Sales
New Listings
Average Price
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
-
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$-
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014