



Fraser Valley Real Estate Board

Monthly Statistics Package

February 2014

News Release

Fraser Valley Real Estate Board



For Immediate Release: Mar. 4, 2014

Fraser Valley market showing signs of spring

SURREY, BC – The Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) recorded 1,102 sales in February, an increase of 43 per cent over January's sales and an increase of 21 per cent over the 913 sales during February of last year.

Ray Werger, President of the Board, says, "The last time we saw an improvement in the market this early in the year was two years ago when we ended up having a solid, steady market from February through to mid-summer. It's too early to predict whether this year will be similar, but for now sales are up and the average number of days to sell a detached home is one week faster than it was in January."

Werger adds, "Although sales have picked up, it's important to mention that they're still hovering about 10 per cent below our 10-year average and the increases in activity are specific to property type and location, so be sure to ask your REALTOR® how your home and neighbourhood compare."

The Board posted 2,666 new listings last month, an increase of 3 per cent compared to the 2,582 posted during February of last year bringing the total number of active listings in February to 8,210 – 11 per cent more than were available in January and 8 per cent less than were available during February 2013.

Werger adds, "Generally, we're finding for all property types if they're priced right there is a buyer; however, demand for single family detached homes and townhomes is the most consistent with certain pockets in Langley, Abbotsford and North Delta that are thriving, which is why prices for detached homes in those areas are either on par or elevated compared to last year.

"Fraser Valley's condo market, moderately busier in February, continues to favour buyers offering excellent opportunities due to higher levels of inventory and prices comparable to what they were eight years ago."

In February, the benchmark price of single family detached homes in the Fraser Valley was \$558,100, an increase of 3.2 per cent compared to \$540,900 during the same month last year. For townhouses, the benchmark price was \$298,900, an increase of 0.7 per cent compared to \$296,700 in February 2013 and the benchmark price of apartments was \$193,200, a decrease of 4.6 per cent compared to \$202,500 in February 2013.

In February, it took on average 51 days to sell a detached home compared to 58 days in January. Townhomes took 55 days on average to sell compared to 60 days the month before and apartments spent an average of 70 days on the market in February compared to 86 days in January.

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The Fraser Valley Real Estate Board is an association of 2,791 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

Laurie Dawson, Assistant Manager, Communications
Fraser Valley Real Estate Board

laurie.dawson@fvreb.bc.ca
Telephone 604.930.7657
Fax 604.930.7623
www.fvreb.bc.ca



MLS® Summary - Fraser Valley February 2014

Grand Totals	All Property Types				
	Feb-14	Feb-13	% change	Jan-14	% change
Sales	1,102	913	20.7%	772	42.7%
New Listings	2,666	2,582	3.3%	2,676	-0.4%
Active Listings	8,210	8,891	-7.7%	7,384	11.2%
Average Price	\$ 519,082	\$ 471,767	10.0%	\$ 490,830	5.8%

Grand Totals - year to date	All Property Types		
	2014	2013	% change
Sales - year to date	1,874	1,528	22.6%
New Listings - year to date	5,342	5,226	2.2%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	553	438	26.3%	395	40.0%	230	180	27.8%	143	60.8%	181	191	-5.2%	128	41.4%
New Listings	1,150	1,190	-3.4%	1,180	-2.5%	516	414	24.6%	437	18.1%	476	462	3.0%	554	-14.1%
Active Listings	3,060	3,597	-14.9%	2,806	9.1%	1,215	1,355	-10.3%	1,081	12.4%	1,562	1,649	-5.3%	1,401	11.5%
Benchmark Price	\$ 558,100	\$ 540,900	3.2%	\$ 552,500	1.0%	\$ 298,900	\$ 296,700	0.7%	\$ 297,600	0.4%	\$ 193,200	\$ 202,500	-4.6%	\$ 192,300	0.5%
Median Price	\$ 560,000	\$ 528,500	6.0%	\$ 549,065	2.0%	\$ 329,950	\$ 331,711	-0.5%	\$ 316,000	4.4%	\$ 207,000	\$ 202,000	2.5%	\$ 190,000	8.9%
Average Price	\$ 644,574	\$ 587,492	9.7%	\$ 606,431	6.3%	\$ 353,931	\$ 336,851	5.1%	\$ 325,016	8.9%	\$ 218,245	\$ 224,029	-2.6%	\$ 203,212	7.4%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	88	66	33.3%	47	87.2%	43	19	126.3%	20	115.0%	41	49	-16.3%	23	78.3%
New Listings	140	162	-13.6%	122	14.8%	64	47	36.2%	58	10.3%	80	88	-9.1%	77	3.9%
Active Listings	377	509	-25.9%	374	0.8%	169	198	-14.6%	173	-2.3%	256	314	-18.5%	244	4.9%
Benchmark Price	\$ 433,200	\$ 423,700	2.2%	\$ 425,000	1.9%	\$ 213,100	\$ 233,800	-8.9%	\$ 209,600	1.7%	\$ 136,100	\$ 172,900	-21.3%	\$ 137,600	-1.1%
Median Price	\$ 407,750	\$ 442,381	-7.8%	\$ 425,000	-4.1%	\$ 282,000	\$ 290,000	-2.8%	\$ 245,000	15.1%	\$ 135,000	\$ 211,000	-36.0%	\$ 135,000	0.0%
Average Price	\$ 426,783	\$ 468,052	-8.8%	\$ 456,182	-6.4%	\$ 275,710	\$ 289,933	-4.9%	\$ 240,899	14.5%	\$ 155,473	\$ 225,050	-30.9%	\$ 142,847	8.8%

Mission	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	45	30	50.0%	29	55.2%	2	4	-50.0%	2	0.0%	4	1	300.0%	3	33.3%
New Listings	72	69	4.3%	68	5.9%	5	4	25.0%	2	150.0%	3	7	-57.1%	14	-78.6%
Active Listings	227	270	-15.9%	233	-2.6%	19	30	-36.7%	18	5.6%	34	35	-2.9%	36	-5.6%
Benchmark Price	\$ 352,800	\$ 351,100	0.5%	\$ 349,200	1.0%	\$ 219,700	\$ 233,800	-6.0%	\$ 218,600	0.5%	\$ 157,200	\$ 162,200	-3.1%	\$ 157,400	-0.1%
Median Price	\$ 378,000	\$ 322,500	17.2%	\$ 360,000	5.0%	\$ 163,150	\$ 169,000	-3.5%	\$ 205,500	-20.6%	\$ 181,750	\$ 90,000	101.9%	\$ 82,500	120.3%
Average Price	\$ 381,673	\$ 351,183	8.7%	\$ 371,059	2.9%	\$ 163,150	\$ 174,000	-6.2%	\$ 205,500	-20.6%	\$ 173,907	\$ 90,000	93.2%	\$ 119,462	45.6%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	90	56	60.7%	73	23.3%	39	23	69.6%	18	116.7%	46	35	31.4%	24	91.7%
New Listings	203	247	-17.8%	245	-17.1%	96	72	33.3%	73	31.5%	116	98	18.4%	141	-17.7%
Active Listings	584	710	-17.7%	522	11.9%	220	249	-11.6%	189	16.4%	356	358	-0.6%	317	12.3%
Benchmark Price	\$ 872,300	\$ 840,500	3.8%	\$ 862,700	1.1%	\$ 456,900	\$ 455,900	0.2%	\$ 458,500	-0.3%	\$ 238,400	\$ 234,100	1.8%	\$ 228,200	4.5%
Median Price	\$ 893,598	\$ 879,000	1.7%	\$ 820,000	9.0%	\$ 462,000	\$ 430,000	7.4%	\$ 475,000	-2.7%	\$ 267,500	\$ 250,000	7.0%	\$ 263,381	1.6%
Average Price	\$1,166,968	\$1,025,212	13.8%	\$ 929,395	25.6%	\$ 489,109	\$ 458,404	6.7%	\$ 474,497	3.1%	\$ 289,511	\$ 308,627	-6.2%	\$ 302,877	-4.4%

Langley	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	85	76	11.8%	57	49.1%	40	29	37.9%	30	33.3%	30	41	-26.8%	33	-9.1%
New Listings	170	168	1.2%	170	0.0%	94	76	23.7%	87	8.0%	78	76	2.6%	80	-2.5%
Active Listings	393	495	-20.6%	342	14.9%	219	241	-9.1%	191	14.7%	228	248	-8.1%	201	13.4%
Benchmark Price	\$ 574,400	\$ 541,600	6.1%	\$ 568,400	1.1%	\$ 295,400	\$ 286,700	3.0%	\$ 295,400	0.0%	\$ 206,100	\$ 213,400	-3.4%	\$ 207,600	-0.7%
Median Price	\$ 617,550	\$ 551,200	12.0%	\$ 565,400	9.2%	\$ 314,250	\$ 321,000	-2.1%	\$ 297,500	5.6%	\$ 196,700	\$ 192,500	2.2%	\$ 185,000	6.3%
Average Price	\$ 628,094	\$ 558,452	12.5%	\$ 585,784	7.2%	\$ 313,648	\$ 321,453	-2.4%	\$ 301,610	4.0%	\$ 193,724	\$ 204,668	-5.3%	\$ 189,809	2.1%

Delta - North	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	43	30	43.3%	21	104.8%	10	8	25.0%	3	233.3%	6	1	500.0%	2	200.0%
New Listings	59	70	-15.7%	83	-28.9%	16	13	23.1%	12	33%	9	10	-10.0%	15	-40.0%
Active Listings	150	184	-18.5%	153	-2.0%	34	25	36.0%	29	17.2%	26	33	-21.2%	25	4.0%
Benchmark Price	\$ 545,400	\$ 514,500	6.0%	\$ 532,400	2.4%	\$ 309,800	\$ 293,500	5.6%	\$ 301,700	2.7%	\$ 156,500	\$ 166,100	-5.8%	\$ 153,500	2.0%
Median Price	\$ 570,000	\$ 521,500	9.3%	\$ 585,000	-2.6%	\$ 593,000	\$ 534,900	10.9%	\$ 220,000	169.5%	\$ 221,950	\$ 209,000	6.2%	\$ 191,950	15.6%
Average Price	\$ 593,340	\$ 544,466	9.0%	\$ 596,212	-0.5%	\$ 567,880	\$ 462,312	22.8%	\$ 252,333	125.1%	\$ 250,033	\$ 209,000	19.6%	\$ 191,950	30.3%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	202	180	12.2%	166	21.7%	96	97	-1.0%	70	37.1%	54	64	-15.6%	43	25.6%
Average Price	\$ 583,111	\$ 553,926	5.3%	\$ 558,694	4.4%	\$ 332,525	\$ 318,191	4.5%	\$ 327,172	1.6%	\$ 218,572	\$ 191,716	14.0%	\$ 196,526	11.2%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	103	102	1.0%	75	37.3%	63	65	-3.1%	48	31.3%	14	19	-26.3%	16	-12.5%
New Listings	273	266	2.6%	286	-4.5%	154	118	30.5%	115	33.9%	52	47	10.6%	73	-28.8%
Active Listings	786	802	-2.0%	695	13.1%	341	344	-0.9%	283	20.5%	201	199	1.0%	172	16.9%
Benchmark Price	\$ 570,400	\$ 561,500	1.6%	\$ 566,700	0.7%	\$ 298,800	\$ 298,100	0.2%	\$ 298,600	0.1%	\$ 188,300	\$ 191,500	-1.7%	\$ 183,700	2.5%
Median Price	\$ 570,000	\$ 539,000	5.8%	\$ 585,000	-2.6%	\$ 328,880	\$ 330,000	-0.3%	\$ 322,750	1.9%	\$ 197,500	\$ 185,000	6.8%	\$ 191,950	2.9%
Average Price	\$ 589,857	\$ 570,249	3.4%	\$ 589,464	0.1%	\$ 333,138	\$ 327,214	1.8%	\$ 324,102	2.8%	\$ 207,040	\$ 191,915	7.9%	\$ 185,383	11.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	45	34	32.4%	41	9.8%	28	21	33.3%	15	86.7%	7	14	-50.0%	5	40.0%
New Listings	89	98	-9.2%	90	-1.1%	50	55	-9.1%	60	-16.7%	9	26	-65.4%	32	-71.9%
Active Listings	208	257	-19.1%	191	8.9%	122	167	-26.9%	114	7.0%	73	84	-13.1%	75	-2.7%
Benchmark Price	\$ 587,400	\$ 559,900	4.9%	\$ 579,800	1.3%	\$ 336,700	\$ 319,500	5.4%	\$ 330,800	1.8%	\$ 220,700	\$ 221,300	-0.3%	\$ 227,500	-3.0%
Median Price	\$ 592,500	\$ 519,000	14.2%	\$ 540,000	9.7%	\$ 334,750	\$ 324,900	3.0%	\$ 339,500	-1.4%	\$ 230,000	\$ 183,500	25.3%	\$ 185,000	24.3%
Average Price	\$ 615,314	\$ 534,061	15.2%	\$ 556,692	10.5%	\$ 348,317	\$ 325,180	7.1%	\$ 346,546	0.5%	\$ 286,928	\$ 181,093	58.4%	\$ 206,615	38.9%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change	Feb-14	Feb-13	% change	Jan-14	% change
Sales	54	44	22.7%	50	8.0%	5	11	-54.5%	7	-28.6%	33	31	6.5%	22	50.0%
New Listings	143	110	30.0%	115	24.3%	37	29	27.6%	30	23.3%	129	110	17.3%	122	5.7%
Active Listings	331	366	-9.6%	293	13.0%	91	101	-9.9%	84	8.3%	388	378	2.6%	331	17.2%
Benchmark Price	\$ 540,800	\$ 529,600	2.1%	\$ 541,800	-0.2%	\$ 249,300	\$ 237,000	5.2%	\$ 249,600	-0.1%	\$ 204,300	\$ 198,900	2.7%	\$ 204,800	-0.2%
Median Price	\$ 480,500	\$ 472,500	1.7%	\$ 461,000	4.2%	\$ 252,000	\$ 247,700	1.7%	\$ 305,000	-17.4%	\$ 203,900	\$ 176,000	15.9%	\$ 192,850	5.7%
Average Price	\$ 543,406	\$ 531,433	2.3%	\$ 514,181	5.7%	\$ 236,360	\$ 251,527	-6.0%	\$ 306,700	-22.9%	\$ 208,963	\$ 196,390	6.4%	\$ 202,336	3.3%



MLS® Home Price Index - Fraser Valley

February 2014

		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	546,900	154.4	0.5	1.1	0.9	2.6	5.7	19.4
	FRASER VALLEY BOARD	428,100	143.3	0.8	1.1	-0.1	1.3	5.8	10.9
	NORTH DELTA	506,900	157.1	2.5	1.9	3.3	5.4	9.9	20.5
	NORTH SURREY	378,700	156.1	-0.2	1.5	0.5	2.5	9.5	13.4
	SURREY	449,500	145.3	0.7	0.5	-0.5	0.8	6.3	12.5
	CLOVERDALE	485,200	144.4	0.9	2.1	1.4	4.3	7.2	13.3
	SOUTH SURREY & WHITE ROCK	605,000	150.7	1.3	1.3	2.0	2.9	11.5	23.0
	LANGLEY	431,100	140.2	0.6	2.0	2.0	3.7	5.9	9.5
	ABBOTSFORD	310,400	126.9	1.2	-0.2	-6.6	-6.1	-3.9	-1.4
	MISSION	333,500	125.7	1.0	0.5	-0.8	-0.1	-2.1	-3.2
DETACHED	LOWER MAINLAND	766,100	162.8	0.6	1.1	1.1	3.4	9.6	28.4
	FRASER VALLEY BOARD	558,100	149.0	1.0	1.4	1.3	3.2	10.3	18.8
	NORTH DELTA	545,400	159.1	2.5	1.5	3.3	6.0	11.3	23.1
	NORTH SURREY	540,800	155.2	-0.2	1.6	1.6	2.1	10.0	22.6
	SURREY	570,400	152.4	0.7	0.1	-0.7	1.6	11.1	21.1
	CLOVERDALE	587,400	147.4	1.3	1.6	1.6	4.9	11.3	19.1
	SOUTH SURREY & WHITE ROCK	872,300	164.8	1.1	3.1	3.7	3.8	16.4	33.4
	LANGLEY	574,400	143.9	1.1	2.2	2.5	6.0	10.9	15.5
	ABBOTSFORD	433,200	136.2	2.0	0.6	0.1	2.3	4.2	10.1
	MISSION	352,800	125.8	1.0	0.6	-0.7	0.5	-0.9	-2.0
TOWNHOUSE	LOWER MAINLAND	391,200	142.0	0.2	0.9	0.2	0.6	0.4	10.5
	FRASER VALLEY BOARD	298,900	132.7	0.5	2.2	0.2	0.8	0.5	4.1
	NORTH DELTA	309,800	150.4	2.7	5.1	5.1	5.5	5.8	13.1
	NORTH SURREY	249,300	138.4	-0.1	3.7	2.2	5.2	0.7	3.2
	SURREY	298,800	131.5	0.1	1.8	0.0	0.2	-0.8	2.6
	CLOVERDALE	336,700	136.8	1.8	4.8	3.5	5.4	1.6	6.5
	SOUTH SURREY & WHITE ROCK	456,900	139.0	-0.4	-0.9	2.1	0.2	9.8	20.8
	LANGLEY	295,400	134.9	0.0	3.4	2.4	3.1	3.1	5.6
	ABBOTSFORD	213,100	115.4	1.7	1.4	-10.1	-8.9	-12.1	-10.3
	MISSION	219,700	119.8	0.5	-2.9	-1.9	-6.0	-8.6	-13.9
APARTMENT	LOWER MAINLAND	338,700	148.6	0.5	1.0	0.8	2.3	2.4	11.8
	FRASER VALLEY BOARD	193,200	136.7	0.4	-1.5	-5.3	-4.6	-2.4	-3.7
	NORTH DELTA	156,500	134.0	2.0	-0.6	-2.3	-5.8	-9.8	-9.9
	NORTH SURREY	204,300	163.6	-0.2	0.6	-1.3	2.8	11.9	6.4
	SURREY	188,300	142.9	2.5	-1.0	-0.6	-1.7	-3.1	-4.0
	CLOVERDALE	220,700	152.5	-3.0	-1.9	-3.1	-0.3	1.5	1.2
	SOUTH SURREY & WHITE ROCK	238,400	121.2	4.5	-3.0	-3.4	1.9	-5.2	-3.3
	LANGLEY	206,100	135.2	-0.7	-1.1	-0.9	-3.4	-4.6	-2.0
	ABBOTSFORD	136,100	115.3	-1.1	-3.5	-18.5	-21.3	-15.0	-17.4
	MISSION	157,200	133.7	-0.2	1.1	0.9	-3.1	-12.7	-7.7

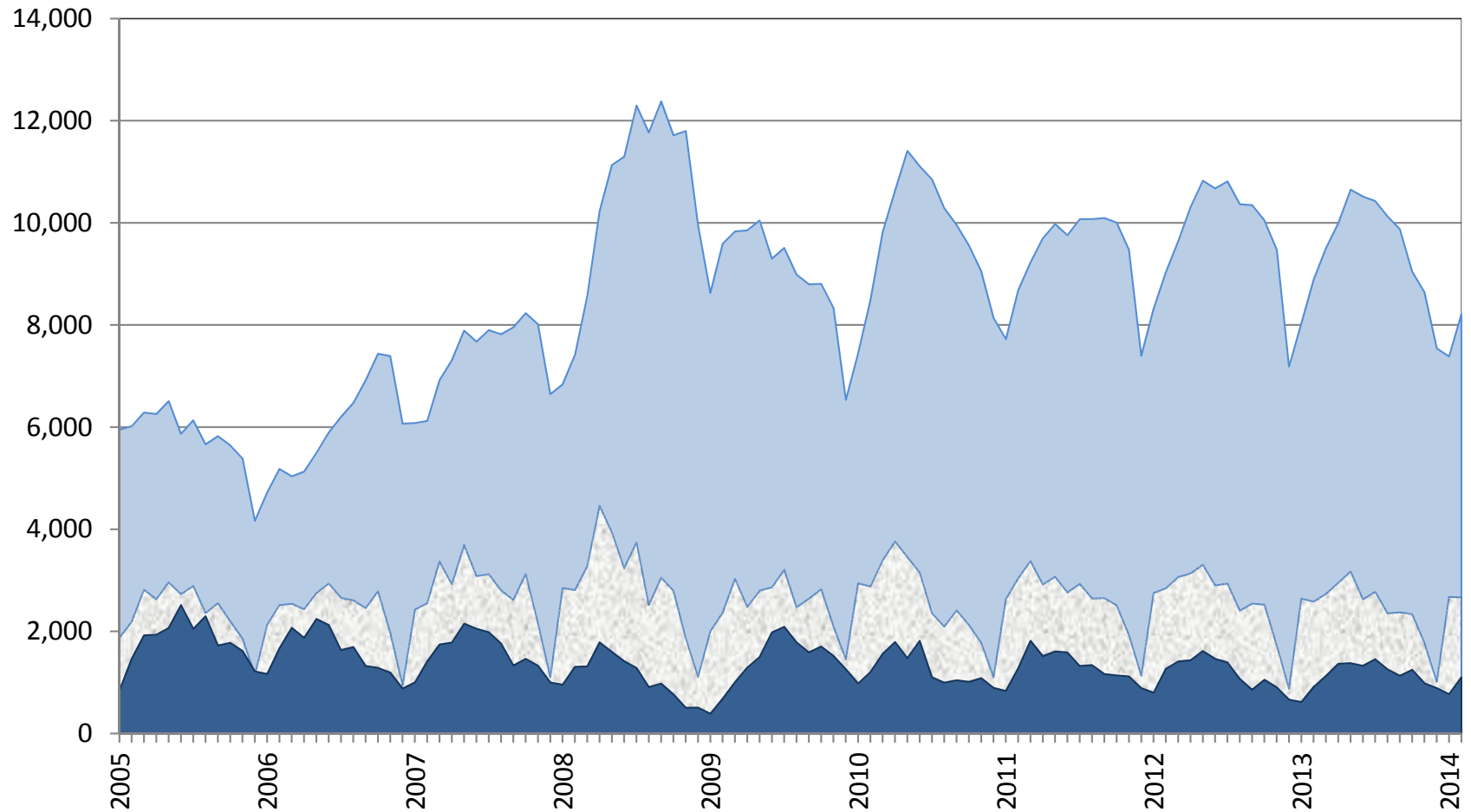
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

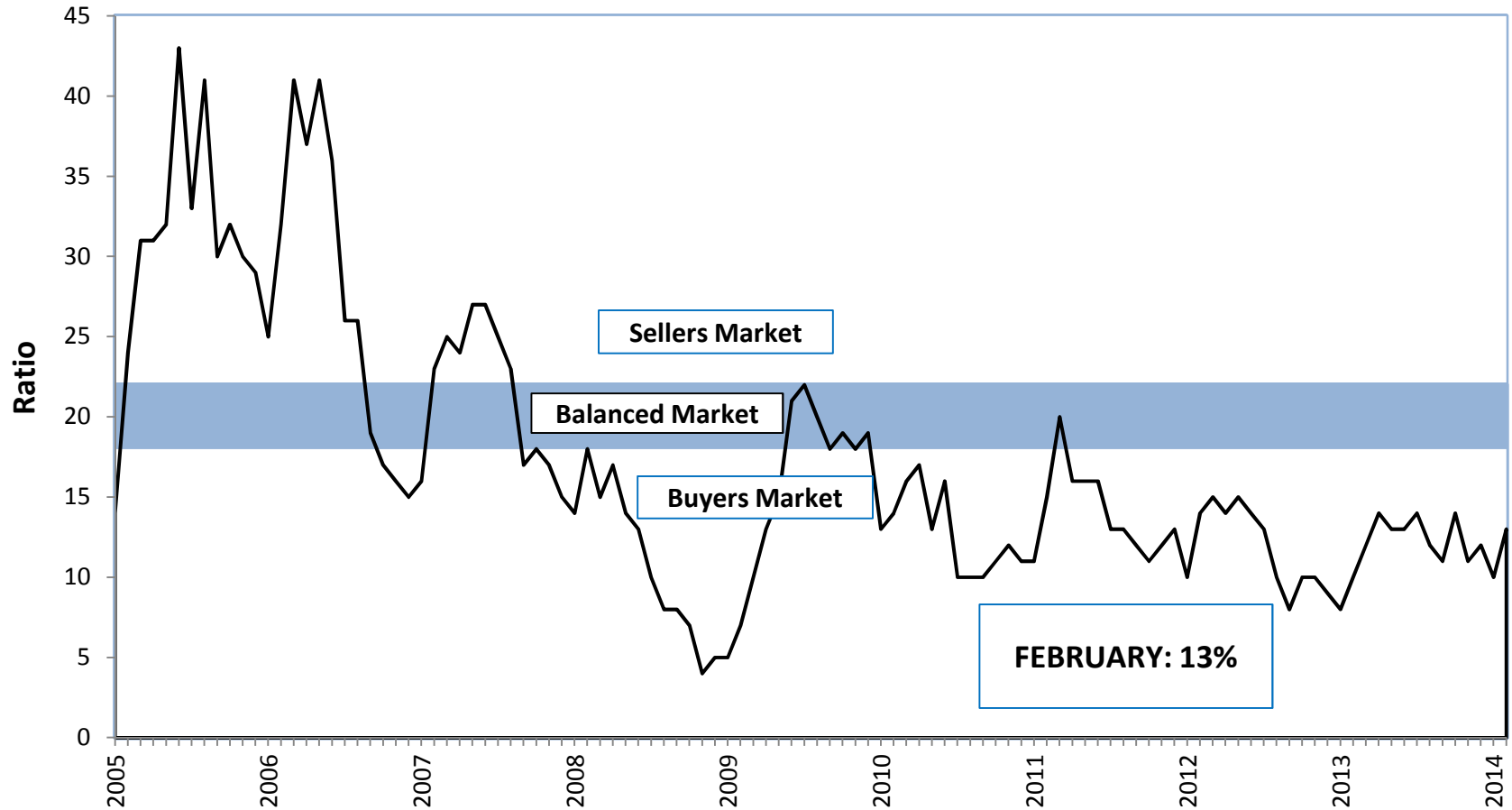
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales

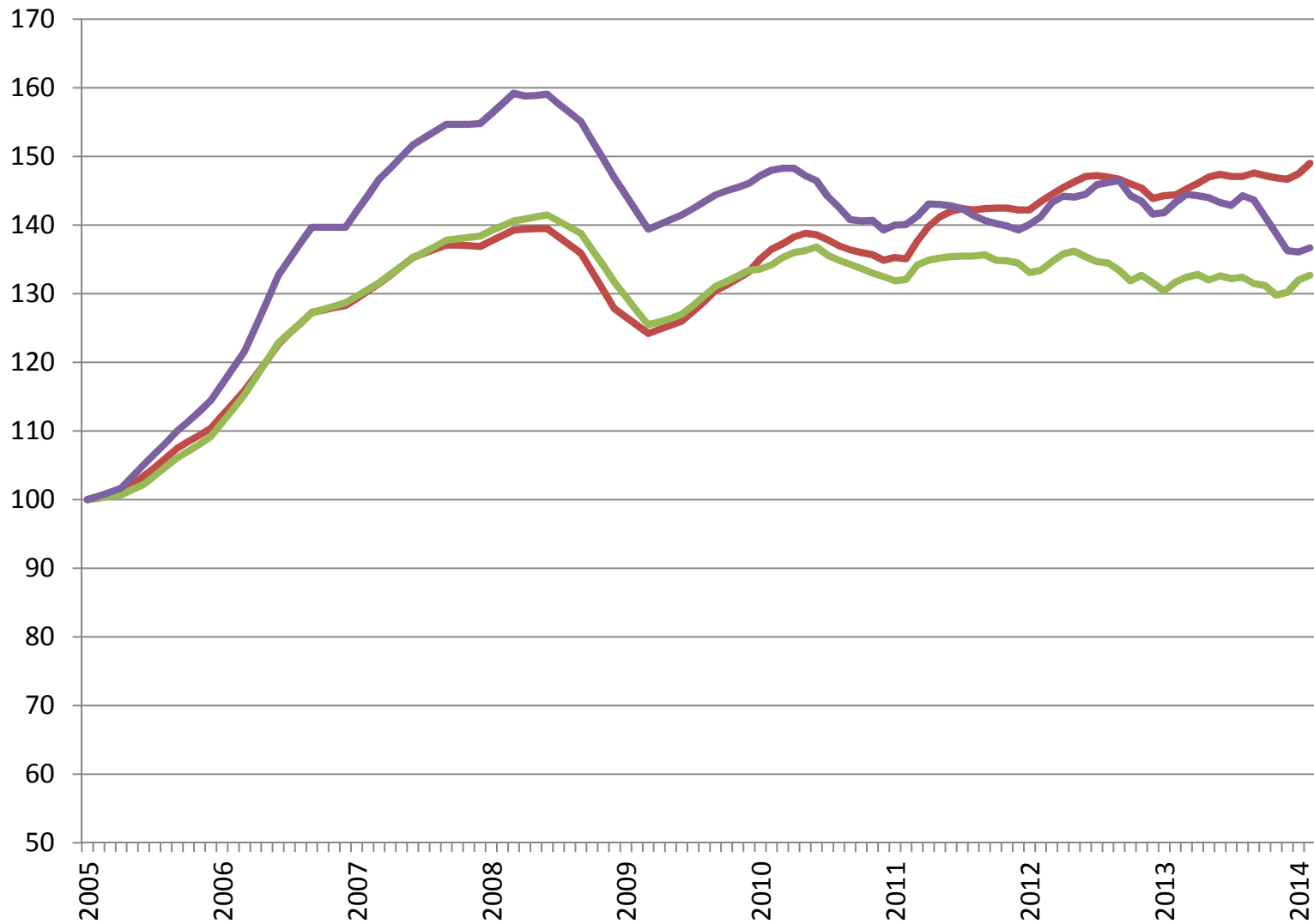


Sales-to-Active Listings Ratio, All Types, Fraser Valley



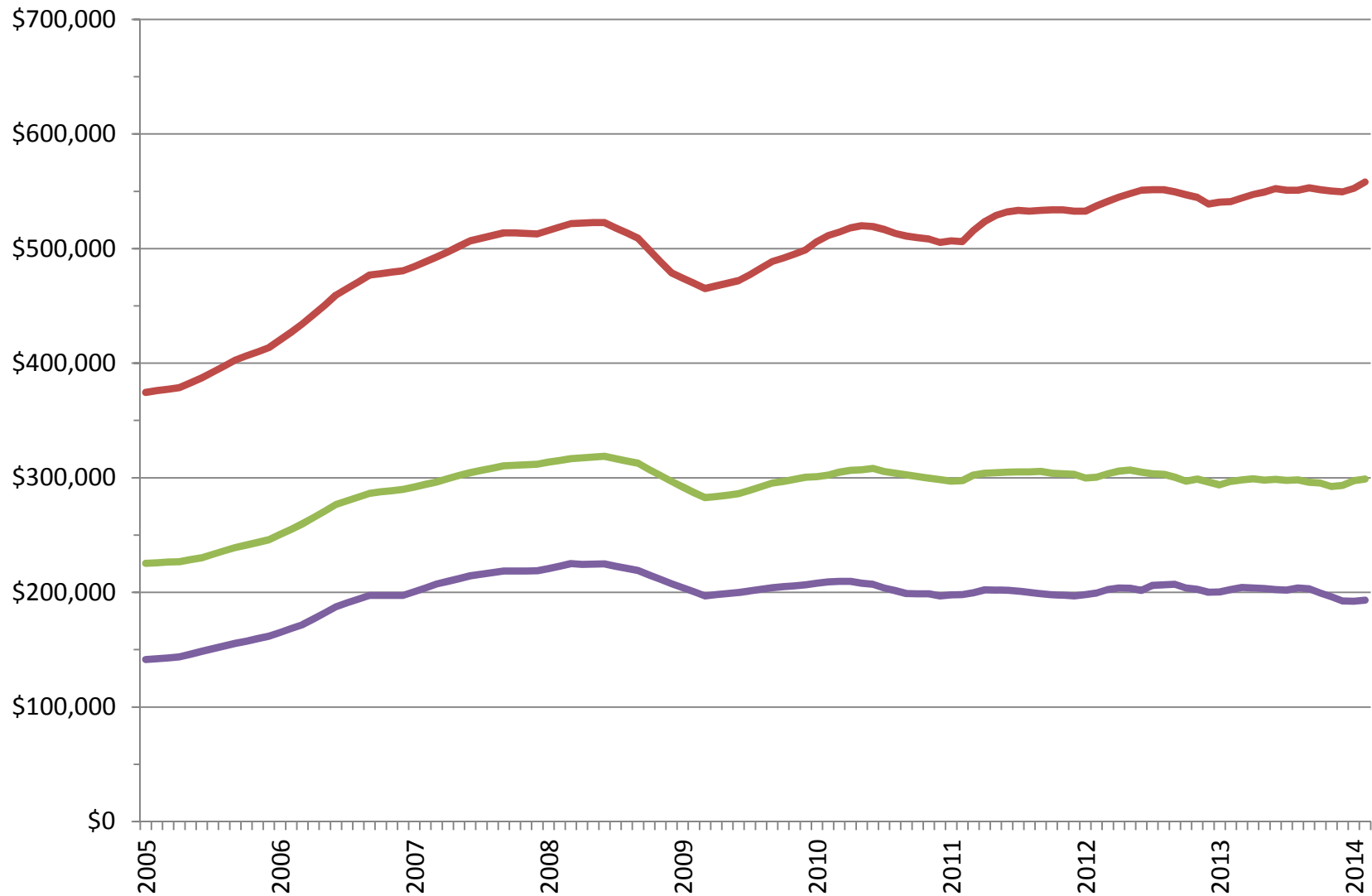
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

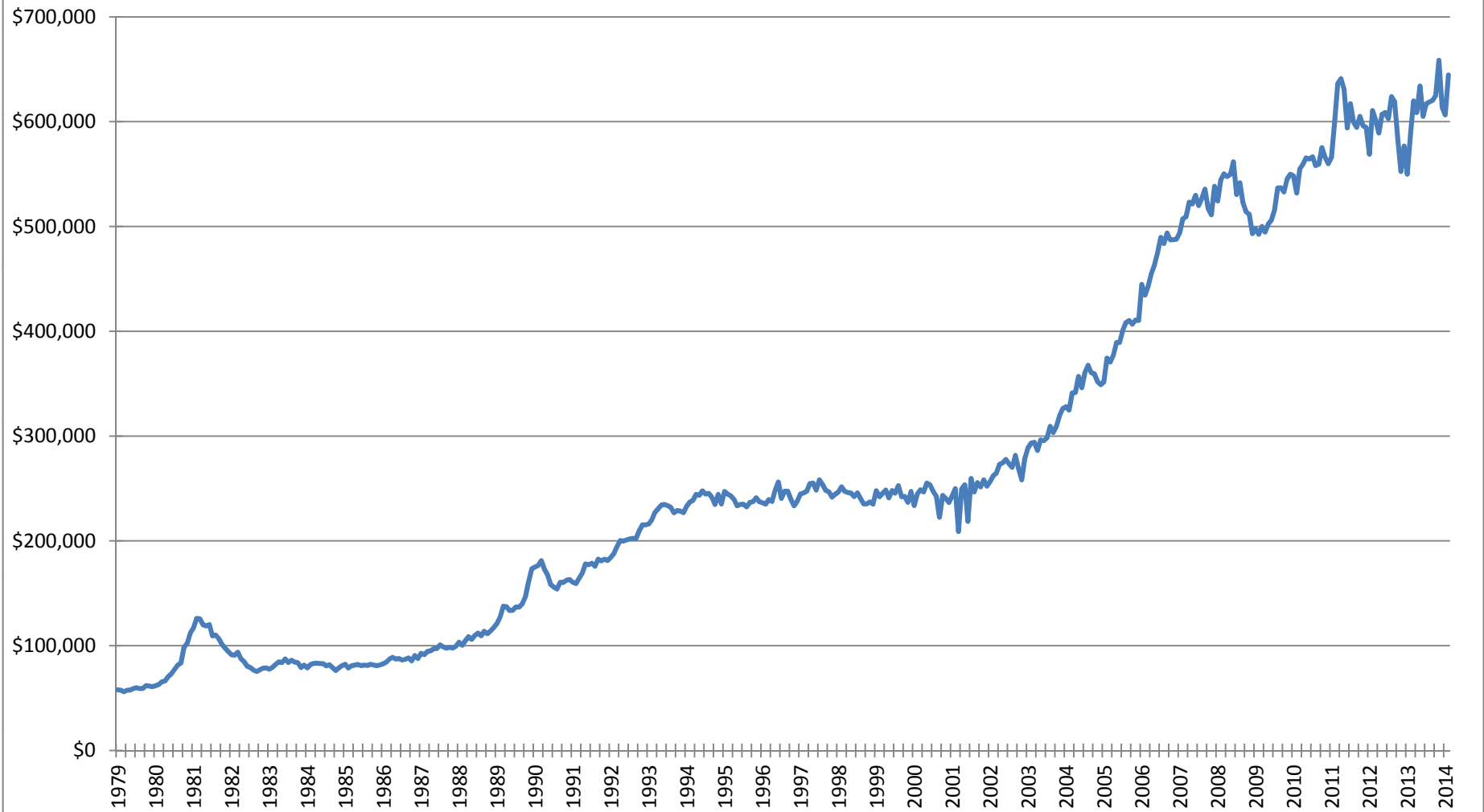


MLS® Home Price Index Benchmark Prices, Fraser Valley

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

