



Fraser Valley Real Estate Board

Monthly Statistics Package

March 2014

News Release

Fraser Valley Real Estate Board



For Immediate Release: Apr. 2, 2014

Buyers see value in single family detached homes in the Fraser Valley

SURREY, BC – In March, the Fraser Valley Real Estate Board (FVREB) processed 1,259 sales on its Multiple Listing Service® (MLS®), an increase of 12 per cent compared to the 1,128 sales during March of last year, and a 14 per cent increase compared to February's 1,102 sales.

Ray Werger, President of the Board, says, "We did see activity pick up last month with an increase in demand in particular for single family detached homes. Sales were noticeably higher in North Delta, Mission and Langley compared to last year.

"Last March, sales of detached homes accounted for 55 per cent of sales of our three main residential property types and this year that increased to 58 per cent. It may not sound like much, but that translated into over 100 more sales. The property type that lost ground was townhouses." Werger explains, "Our main buyers are families looking for the best value possible by taking advantage of continuing low interest rates and stable home prices."

The most popular price range for single family detached homes in the Fraser Valley last month was between \$500,000 and \$600,000. The benchmark price of a typical detached home was \$563,400, an increase of 3.5 per cent compared to \$544,300 during the same month last year.

For townhouses, the benchmark price in March was \$297,100, a decrease of 0.4 per cent compared to \$298,200 in March 2013 and the benchmark price of apartments was \$195,400, a decrease of 4.3 per cent compared to \$204,200 in March 2013.

The Board posted 2,799 new listings last month, an increase of 2 per cent compared to the 2,736 posted during March of last year bringing the total number of active listings in March to 8,763 – 8 per cent less than were available during March 2013.

Werger adds, "We can't emphasize enough that real estate is local. What's happening with the Fraser Valley housing market in general may or may not be happening to the market for your home. Contact your local REALTOR® for detailed market information by community, neighbourhood and property type."

In March, Fraser Valley's sales-to-active-listings ratio – a comparison of sales and inventory that measures the health of the market – was 14 per cent for all property types (residential and commercial combined); and, 18 per cent for the three main residential property types indicating stability in the marketplace.

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The Fraser Valley Real Estate Board is an association of 2,792 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 March 2014

Grand Totals	All Property Types				
	Mar-14	Mar-13	% change	Feb-14	% change
Sales	1,259	1,128	11.6%	1,102	14.2%
New Listings	2,799	2,736	2.3%	2,666	5.0%
Active Listings	8,763	9,503	-7.8%	8,210	6.7%
Average Price	\$ 499,260	\$ 475,794	4.9%	\$ 519,082	-3.8%

Grand Totals - year to date	All Property Types		
	2014	2013	% change
Sales - year to date	3,126	2,654	17.8%
New Listings - year to date	8,141	7,962	2.2%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	651	541	20.3%	553	17.7%	253	252	0.4%	230	10.0%	210	188	11.7%	181	16.0%
New Listings	1,277	1,244	2.7%	1,150	11.0%	562	489	14.9%	516	8.9%	483	495	-2.4%	476	1.5%
Active Listings	3,279	3,864	-15.1%	3,060	7.2%	1,371	1,428	-4.0%	1,215	12.8%	1,658	1,791	-7.4%	1,562	6.1%
Benchmark Price	\$ 563,400	\$ 544,300	3.5%	\$ 558,100	0.9%	\$ 297,100	\$ 298,200	-0.4%	\$ 298,900	-0.6%	\$ 195,400	\$ 204,200	-4.3%	\$ 193,200	1.1%
Median Price	\$ 558,000	\$ 560,000	-0.4%	\$ 560,000	-0.4%	\$ 322,500	\$ 328,500	-1.8%	\$ 329,950	-2.3%	\$ 213,914	\$ 207,750	3.0%	\$ 207,000	3.3%
Average Price	\$ 624,499	\$ 619,813	0.8%	\$ 644,574	-3.1%	\$ 337,555	\$ 342,586	-1.5%	\$ 353,931	-4.6%	\$ 231,797	\$ 229,258	1.1%	\$ 218,245	6.2%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	96	82	17.1%	88	9.1%	31	40	-22.5%	43	-27.9%	29	43	-32.6%	41	-29.3%
New Listings	183	184	-0.5%	140	30.7%	81	62	30.6%	64	26.6%	70	78	-10.3%	80	-12.5%
Active Listings	412	562	-26.7%	377	9.3%	197	204	-3.4%	169	16.6%	276	322	-14.3%	256	7.8%
Benchmark Price	\$ 437,100	\$ 429,100	1.9%	\$ 433,200	0.9%	\$ 213,800	\$ 234,000	-8.6%	\$ 213,100	0.3%	\$ 138,000	\$ 174,500	-20.9%	\$ 136,100	1.4%
Median Price	\$ 421,000	\$ 430,250	-2.1%	\$ 407,750	3.2%	\$ 270,000	\$ 266,000	1.5%	\$ 282,000	-4.3%	\$ 137,900	\$ 165,000	-16.4%	\$ 135,000	2.1%
Average Price	\$ 437,549	\$ 463,276	-5.6%	\$ 426,783	2.5%	\$ 275,212	\$ 270,141	1.9%	\$ 275,710	-0.2%	\$ 131,552	\$ 180,405	-27.1%	\$ 155,473	-15.4%

Mission	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	42	30	40.0%	45	-6.7%	-	1	-	2	-	-	4	-	4	-
New Listings	71	57	24.6%	72	-1.4%	10	4	150.0%	5	100.0%	7	7	0.0%	3	133.3%
Active Listings	233	280	-16.8%	227	2.6%	25	29	-13.8%	19	31.6%	34	34	0.0%	34	0.0%
Benchmark Price	\$ 362,400	\$ 356,500	1.7%	\$ 352,800	2.7%	\$ 216,400	\$ 232,000	-6.7%	\$ 219,700	-1.5%	\$ 156,900	\$ 158,600	-1.1%	\$ 157,200	-0.2%
Median Price	\$ 382,250	\$ 350,000	9.2%	\$ 378,000	1.1%	\$ -	\$ 199,000	-	\$ 163,150	-	\$ -	\$ 146,750	-	\$ 181,750	-
Average Price	\$ 385,555	\$ 372,633	3.5%	\$ 381,673	1.0%	\$ -	\$ 199,000	-	\$ 163,150	-	\$ -	\$ 183,732	-	\$ 173,907	-



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	108	100	8.0%	90	20.0%	35	50	-30.0%	39	-10.3%	59	46	28.3%	46	28.3%
New Listings	181	232	-22.0%	203	-10.8%	73	93	-21.5%	96	-24.0%	130	115	13.0%	116	12.1%
Active Listings	588	752	-21.8%	584	0.7%	222	250	-11.2%	220	0.9%	383	398	-3.8%	356	7.6%
Benchmark Price	\$ 890,800	\$ 837,900	6.3%	\$ 872,300	2.1%	\$ 457,200	\$ 455,600	0.4%	\$ 456,900	0.1%	\$ 240,400	\$ 229,800	4.6%	\$ 238,400	0.8%
Median Price	\$ 834,000	\$ 805,000	3.6%	\$ 893,598	-6.7%	\$ 470,000	\$ 411,000	14.4%	\$ 462,000	1.7%	\$ 267,500	\$ 282,500	-5.3%	\$ 267,500	0.0%
Average Price	\$ 991,252	\$ 970,438	2.1%	\$ 1,166,968	-15.1%	\$ 492,272	\$ 451,481	9.0%	\$ 489,109	0.6%	\$ 325,560	\$ 311,780	4.4%	\$ 289,511	12.5%

Langley	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	133	105	26.7%	85	56.5%	63	49	28.6%	40	57.5%	36	28	28.6%	30	20.0%
New Listings	190	174	9.2%	170	11.8%	121	88	37.5%	94	28.7%	72	79	-8.9%	78	-7.7%
Active Listings	412	510	-19.2%	393	4.8%	254	249	2.0%	219	16.0%	241	275	-12.4%	228	5.7%
Benchmark Price	\$ 577,200	\$ 544,400	6.0%	\$ 574,400	0.5%	\$ 284,300	\$ 288,400	-1.4%	\$ 295,400	-3.8%	\$ 208,500	\$ 211,900	-1.6%	\$ 206,100	1.2%
Median Price	\$ 580,000	\$ 555,500	4.4%	\$ 617,550	-6.1%	\$ 322,500	\$ 332,500	-3.0%	\$ 314,250	2.6%	\$ 214,914	\$ 208,950	2.9%	\$ 196,700	9.3%
Average Price	\$ 593,320	\$ 579,365	2.4%	\$ 628,094	-5.5%	\$ 324,257	\$ 328,791	-1.4%	\$ 313,648	3.4%	\$ 219,219	\$ 210,390	4.2%	\$ 193,724	13.2%

Delta - North	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	47	32	46.9%	43	9.3%	1	8	-87.5%	10	-90.0%	4	3	33.3%	6	-33.3%
New Listings	104	73	42.5%	59	76.3%	19	16	18.8%	16	19%	11	2	450.0%	9	22.2%
Active Listings	188	206	-8.7%	150	25.3%	46	32	43.8%	34	35.3%	30	29	3.4%	26	15.4%
Benchmark Price	\$ 550,500	\$ 519,700	5.9%	\$ 545,400	0.9%	\$ 311,600	\$ 297,400	4.8%	\$ 309,800	0.6%	\$ 162,300	\$ 165,700	-2.1%	\$ 156,500	3.7%
Median Price	\$ 545,000	\$ 521,750	4.5%	\$ 570,000	-4.4%	\$ 392,500	\$ 539,150	-27.2%	\$ 593,000	-33.8%	\$ 187,450	\$ 193,500	-3.1%	\$ 221,950	-15.5%
Average Price	\$ 587,267	\$ 548,500	7.1%	\$ 593,340	-1.0%	\$ 392,500	\$ 505,800	-22.4%	\$ 567,880	-30.9%	\$ 174,950	\$ 165,833	5.5%	\$ 250,033	-30.0%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	225	192	17.2%	202	11.4%	123	104	18.3%	96	28.1%	82	64	28.1%	54	51.9%
Average Price	\$ 599,034	\$ 576,678	3.9%	\$ 583,111	2.7%	\$ 315,606	\$ 313,422	0.7%	\$ 332,525	-5.1%	\$ 208,081	\$ 216,843	-4.0%	\$ 218,572	-4.8%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	114	97	17.5%	103	10.7%	71	62	14.5%	63	12.7%	22	16	37.5%	14	57.1%
New Listings	303	291	4.1%	273	11.0%	145	143	1.4%	154	-5.8%	43	57	-24.6%	52	-17.3%
Active Listings	848	871	-2.6%	786	7.9%	377	388	-2.8%	341	10.6%	201	222	-9.5%	201	0.0%
Benchmark Price	\$ 570,400	\$ 565,200	0.9%	\$ 570,400	0.0%	\$ 301,500	\$ 300,200	0.4%	\$ 298,800	0.9%	\$ 192,700	\$ 192,300	0.2%	\$ 188,300	2.3%
Median Price	\$ 558,523	\$ 581,200	-3.9%	\$ 570,000	-2.0%	\$ 312,900	\$ 328,500	-4.7%	\$ 328,880	-4.9%	\$ 223,500	\$ 195,250	14.5%	\$ 197,500	13.2%
Average Price	\$ 614,014	\$ 591,540	3.8%	\$ 589,857	4.1%	\$ 306,646	\$ 325,309	-5.7%	\$ 333,138	-8.0%	\$ 214,233	\$ 196,284	9.1%	\$ 207,040	3.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	61	52	17.3%	45	35.6%	34	21	61.9%	28	21.4%	7	10	-30.0%	7	0.0%
New Listings	94	98	-4.1%	89	5.6%	66	50	32.0%	50	32.0%	22	27	-18.5%	9	144.4%
Active Listings	210	270	-22.2%	208	1.0%	141	174	-19.0%	122	15.6%	82	88	-6.8%	73	12.3%
Benchmark Price	\$ 597,800	\$ 561,900	6.4%	\$ 587,400	1.8%	\$ 336,700	\$ 318,500	5.7%	\$ 336,700	0.0%	\$ 224,900	\$ 224,900	0.0%	\$ 220,700	1.9%
Median Price	\$ 596,000	\$ 569,500	4.7%	\$ 592,500	0.6%	\$ 332,250	\$ 319,900	3.9%	\$ 334,750	-0.7%	\$ 190,000	\$ 242,950	-21.8%	\$ 230,000	-17.4%
Average Price	\$ 610,358	\$ 569,883	7.1%	\$ 615,314	-0.8%	\$ 340,587	\$ 330,577	3.0%	\$ 348,317	-2.2%	\$ 258,214	\$ 272,290	-5.2%	\$ 286,928	-10.0%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change	Mar-14	Mar-13	% change	Feb-14	% change
Sales	50	43	16.3%	54	-7.4%	18	21	-14.3%	5	260.0%	53	38	39.5%	33	60.6%
New Listings	151	135	11.9%	143	5.6%	47	33	42.4%	37	27.0%	128	130	-1.5%	129	-0.8%
Active Listings	384	409	-6.1%	331	16.0%	109	102	6.9%	91	19.8%	411	423	-2.8%	388	5.9%
Benchmark Price	\$ 540,400	\$ 532,700	1.4%	\$ 540,800	-0.1%	\$ 249,800	\$ 243,300	2.7%	\$ 249,300	0.2%	\$ 205,300	\$ 205,800	-0.2%	\$ 204,300	0.5%
Median Price	\$ 495,000	\$ 482,000	2.7%	\$ 480,500	3.0%	\$ 315,500	\$ 250,000	26.2%	\$ 252,000	25.2%	\$ 190,000	\$ 197,500	-3.8%	\$ 203,900	-6.8%
Average Price	\$ 551,062	\$ 551,369	-0.1%	\$ 543,406	1.4%	\$ 303,761	\$ 261,171	16.3%	\$ 236,360	28.5%	\$ 198,906	\$ 210,907	-5.7%	\$ 208,963	-4.8%



MLS® Home Price Index - Fraser Valley

March 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	551,900	155.8	0.9	2.0	1.8	3.0	4.9	21.5
	FRASER VALLEY BOARD	431,100	144.3	0.7	2.1	0.6	1.4	4.9	13.1
	NORTH DELTA	512,100	158.7	1.0	3.9	3.3	5.5	9.7	23.6
	NORTH SURREY	379,400	156.4	0.2	1.4	0.5	0.8	7.7	15.3
	SURREY	452,000	146.1	0.6	1.5	0.8	0.7	5.5	14.1
	CLOVERDALE	491,600	146.3	1.3	3.0	2.9	5.2	6.0	16.6
	SOUTH SURREY & WHITE ROCK	614,600	153.1	1.6	2.9	2.0	5.2	10.9	26.5
	LANGLEY	429,200	139.6	-0.4	1.7	1.3	3.0	3.8	10.4
	ABBOTSFORD	313,400	128.1	1.0	2.2	-3.2	-6.2	-4.6	0.5
	MISSION	341,700	128.8	2.5	3.8	-1.0	1.2	-0.1	1.0
DETACHED	LOWER MAINLAND	775,100	164.7	1.2	2.1	2.2	4.0	8.4	30.9
	FRASER VALLEY BOARD	563,400	150.4	0.9	2.5	1.9	3.5	9.2	21.1
	NORTH DELTA	550,500	160.6	0.9	3.7	3.2	5.9	10.6	26.2
	NORTH SURREY	540,400	155.1	-0.1	1.3	1.4	1.4	8.4	24.1
	SURREY	570,400	152.4	0.0	0.5	0.3	0.9	9.6	21.5
	CLOVERDALE	597,800	150.0	1.8	3.0	3.4	6.4	9.1	23.2
	SOUTH SURREY & WHITE ROCK	890,800	168.3	2.1	4.3	3.6	6.3	16.2	36.9
	LANGLEY	577,200	144.6	0.5	3.2	3.4	6.0	8.4	17.6
	ABBOTSFORD	437,100	137.4	0.9	2.1	0.9	1.9	4.1	11.4
	MISSION	362,400	129.2	2.7	4.0	-1.1	1.7	1.3	2.5
TOWNHOUSE	LOWER MAINLAND	391,200	142.0	0.0	1.0	0.3	0.6	-1.1	11.7
	FRASER VALLEY BOARD	297,100	131.9	-0.6	1.3	0.3	-0.4	-1.7	5.1
	NORTH DELTA	311,600	151.3	0.6	4.6	5.1	4.8	7.1	15.3
	NORTH SURREY	249,800	138.7	0.2	2.3	3.7	2.7	-2.2	5.6
	SURREY	301,500	132.7	0.9	2.3	1.5	0.5	-1.1	4.8
	CLOVERDALE	336,700	136.8	0.0	4.0	4.3	5.7	1.3	8.1
	SOUTH SURREY & WHITE ROCK	457,200	139.1	0.1	-0.4	0.4	0.4	8.3	23.0
	LANGLEY	284,300	129.8	-3.8	-1.8	-1.9	-1.4	-2.0	3.0
	ABBOTSFORD	213,800	115.8	0.4	3.6	-4.3	-8.6	-15.3	-7.8
	MISSION	216,400	118.0	-1.5	-1.0	-3.4	-6.7	-10.9	-14.1
APARTMENT	LOWER MAINLAND	341,200	149.7	0.7	2.0	1.5	2.5	1.8	13.7
	FRASER VALLEY BOARD	195,400	138.3	1.2	1.5	-3.8	-4.3	-2.1	-0.8
	NORTH DELTA	162,300	139.0	3.7	6.8	0.9	-2.0	-7.8	-4.3
	NORTH SURREY	205,300	164.4	0.5	1.1	-1.5	-0.2	10.2	8.8
	SURREY	192,700	146.2	2.3	4.9	0.4	0.2	-1.4	0.5
	CLOVERDALE	224,900	155.4	1.9	1.0	-2.8	0.0	2.2	4.9
	SOUTH SURREY & WHITE ROCK	240,400	122.2	0.8	1.0	-2.2	4.6	-5.3	-0.4
	LANGLEY	208,500	136.8	1.2	1.0	-2.1	-1.6	-2.8	0.4
	ABBOTSFORD	138,000	116.9	1.4	1.0	-12.0	-21.0	-14.7	-14.9
	MISSION	156,900	133.5	-0.2	1.1	0.9	-1.0	-11.6	-5.1

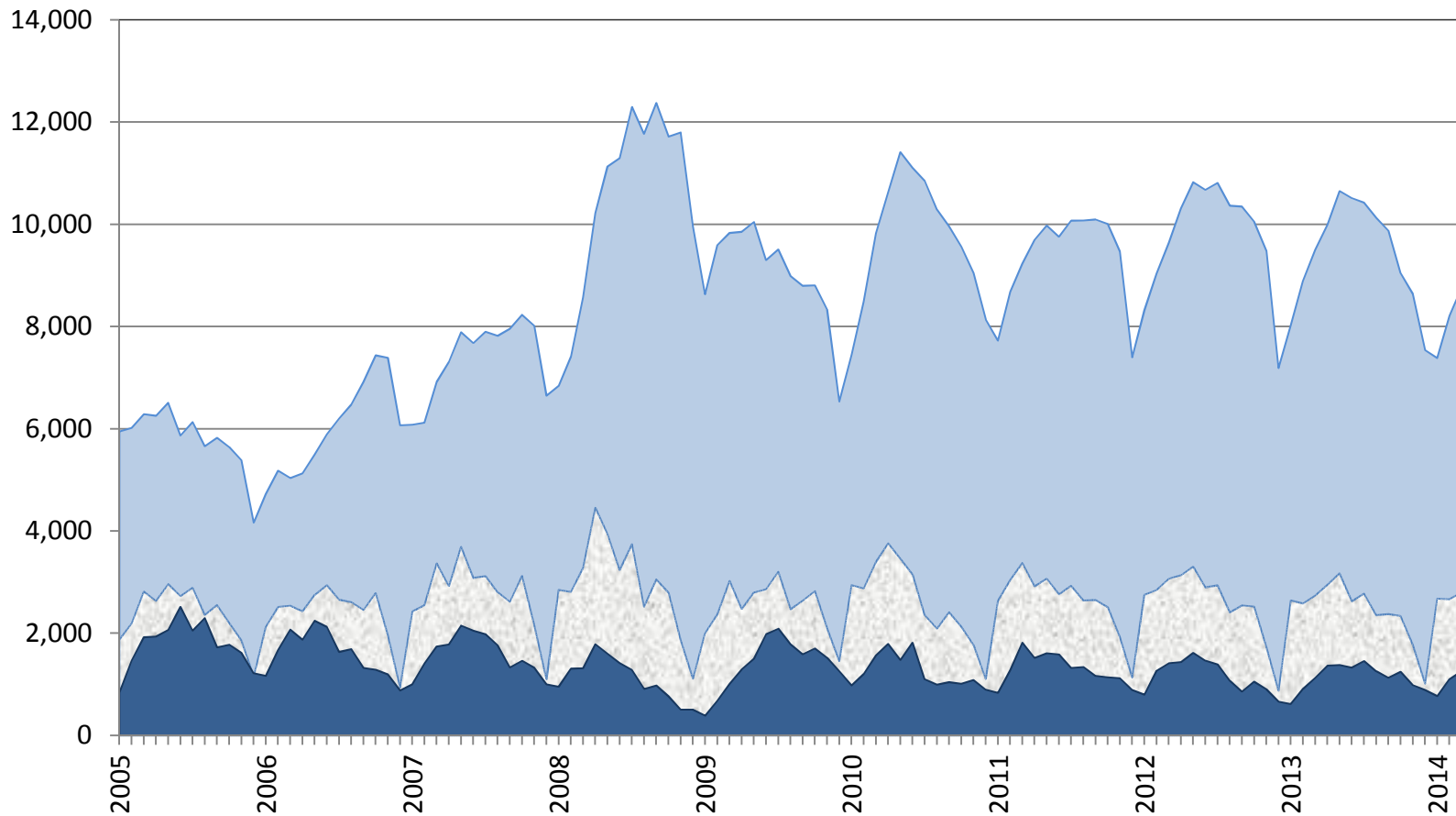
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

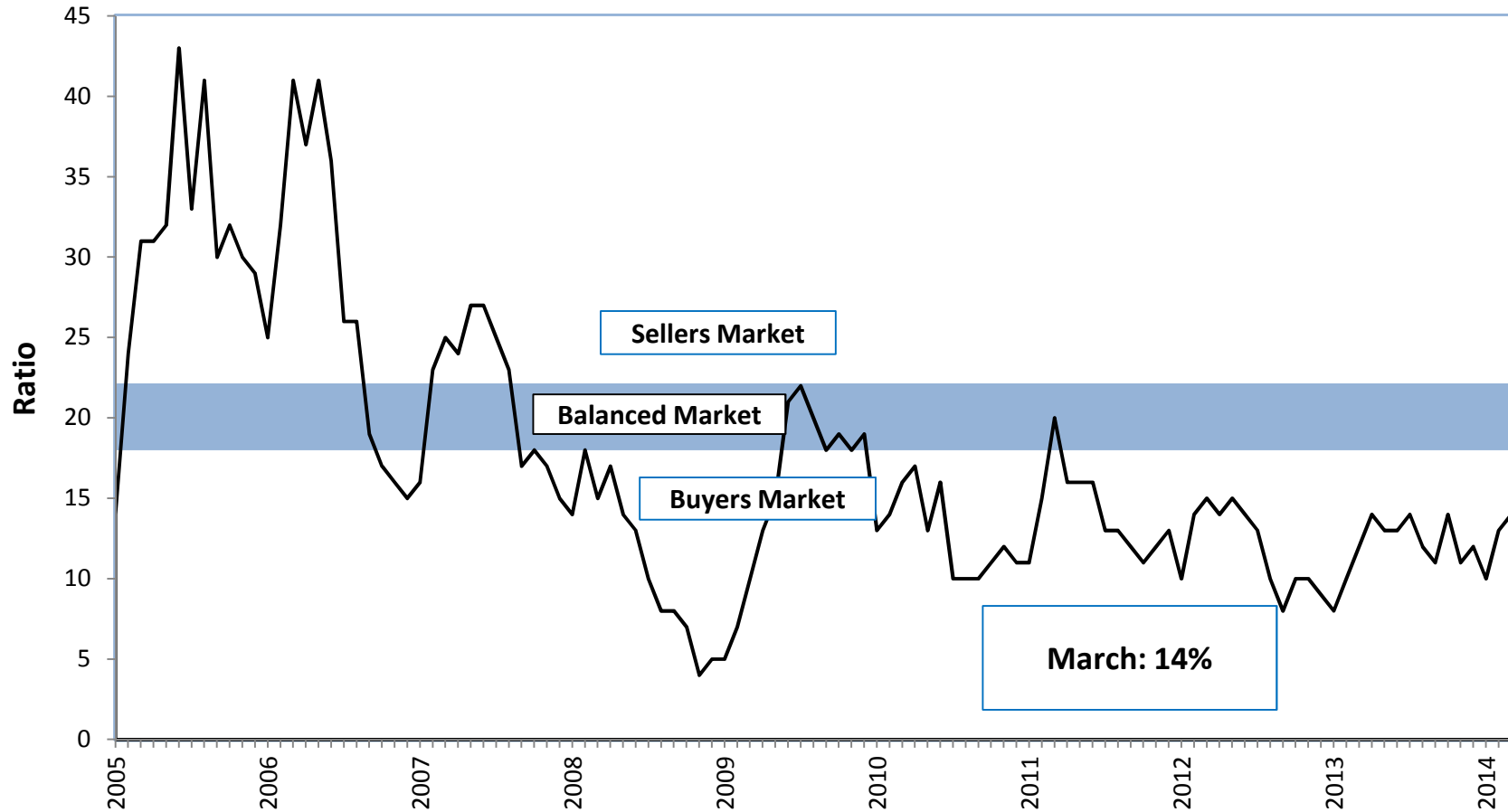
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales

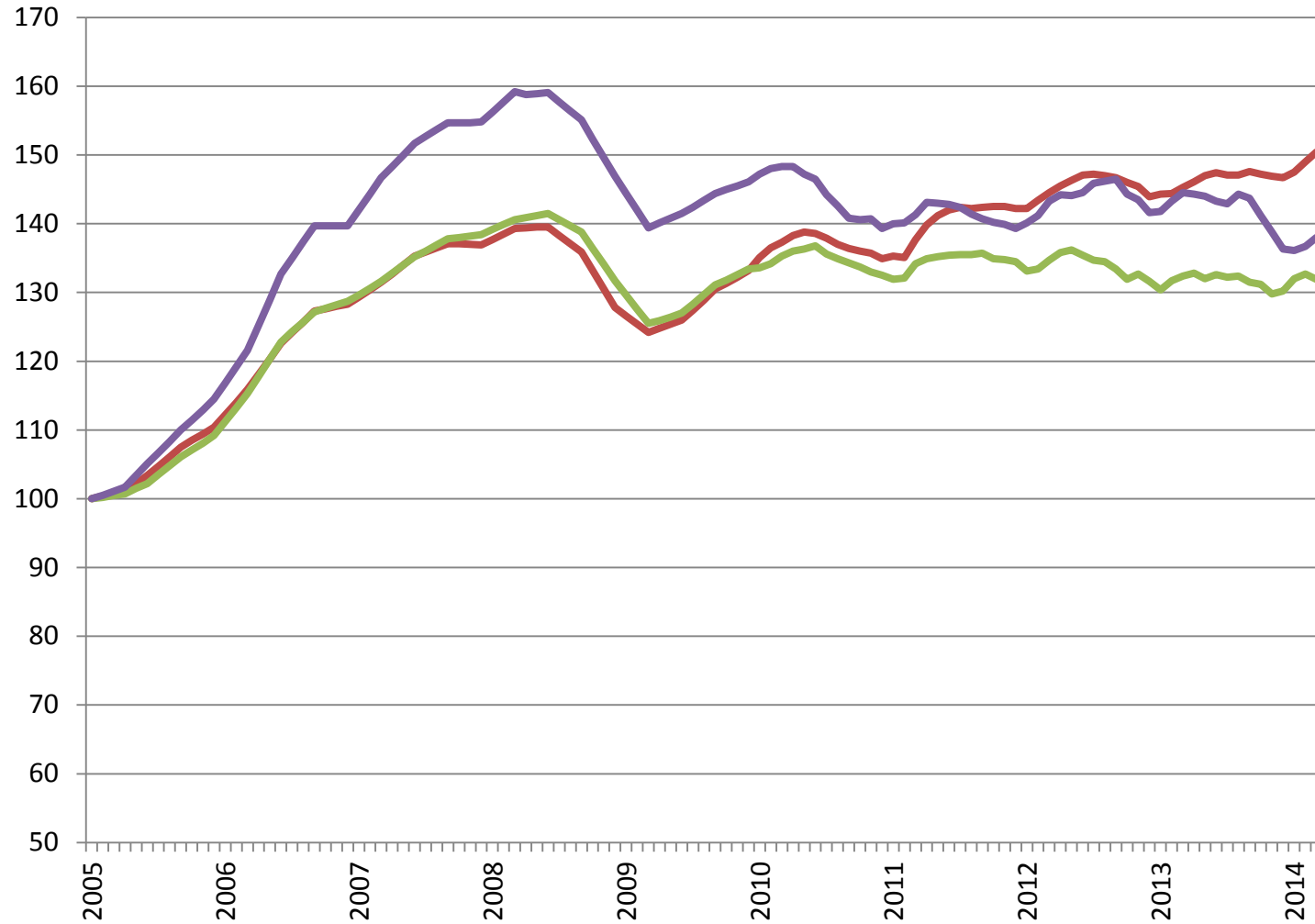


Sales-to-Active Listings Ratio, All Types, Fraser Valley



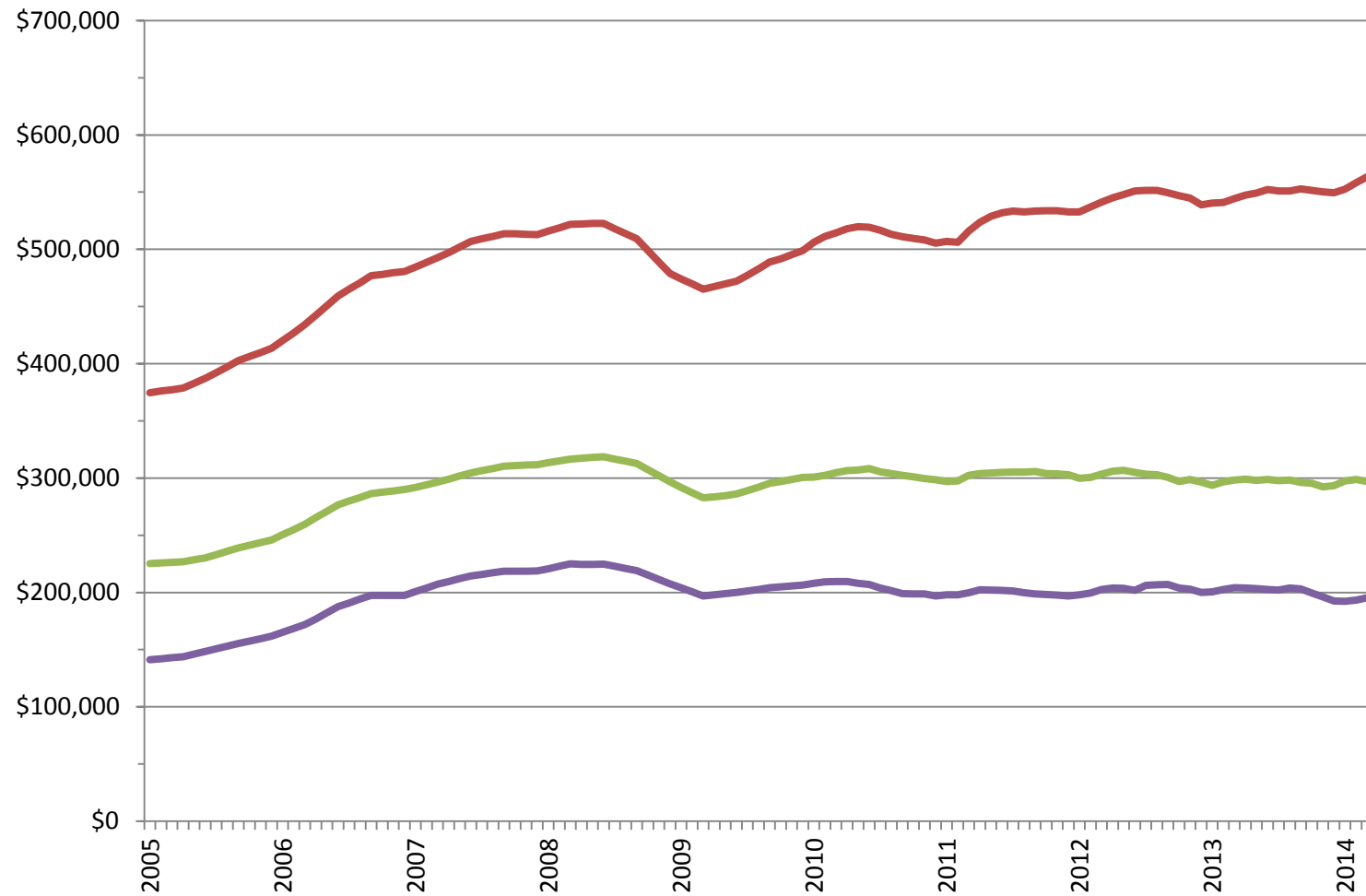
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

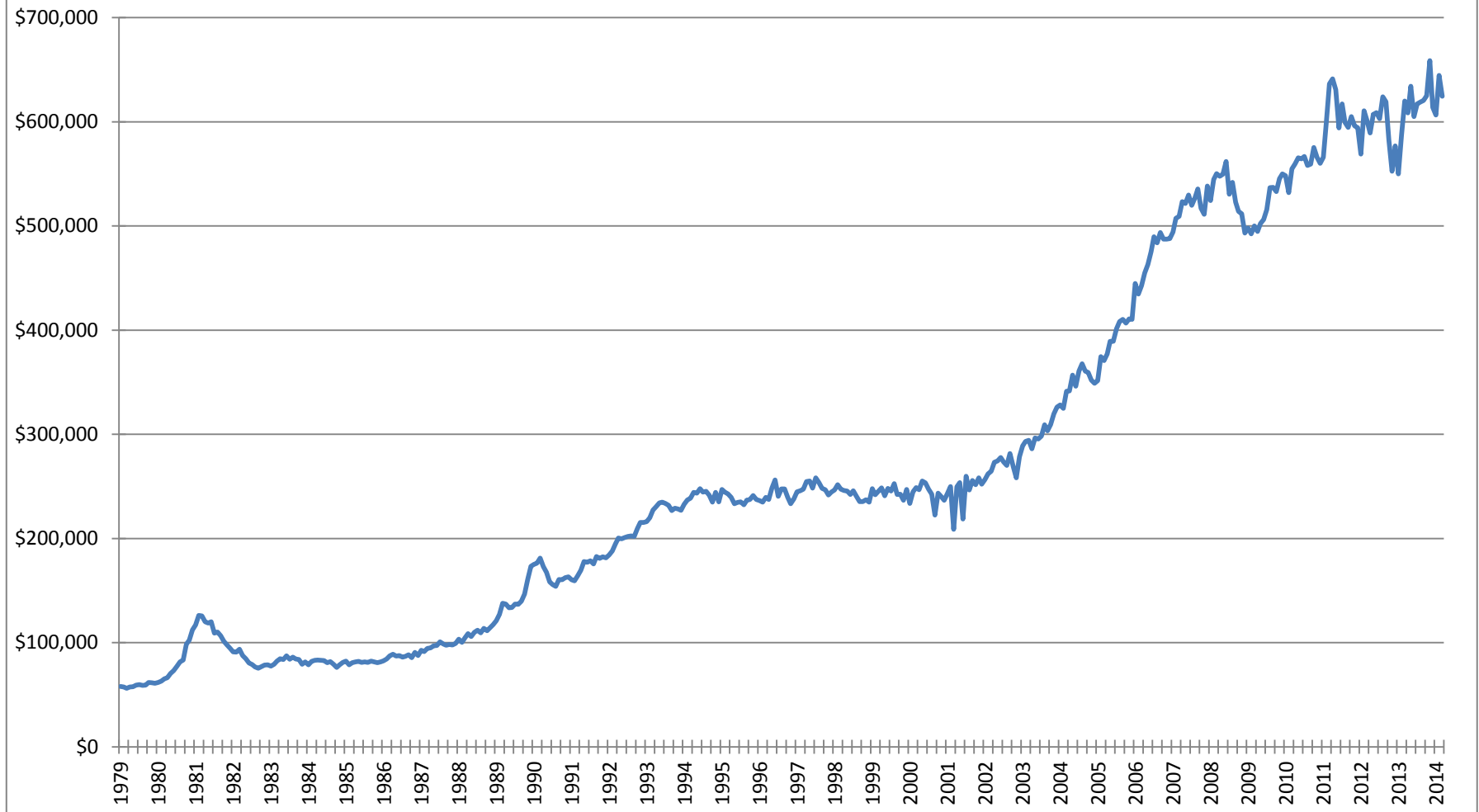


MLS® Home Price Index Benchmark Prices, Fraser Valley

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

