



Fraser Valley Real Estate Board

Monthly Statistics Package

October 2014

News Release

Fraser Valley Real Estate Board



For Immediate Release: November 4, 2014

Increased demand for Fraser Valley townhouses and single family homes

SURREY, BC – The Fraser Valley Real Estate Board processed 1,448 sales on its Multiple Listing Service (MLS®) in October, an increase of 16 per cent compared to the 1,249 sales during the same month last year and 2 per cent more than in September.

Ray Werger, the Board's president, says, "Sales overall continue to outperform last year and as we've seen for a number of months now are the best they've been in five years.

"Demand remains steady in our region for single family detached homes and townhomes. Last month, the market share of sales of single family homes increased by almost five per cent compared to last year; while the share of condo sales decreased by the same amount and we're seeing that preference reflected in prices."

The MLS® Home Price Index (MLS® HPI) benchmark price of a detached home in October was \$573,500 an increase of 4 per cent compared to October 2013, when it was \$551,400.

The MLS® HPI benchmark price of townhouses increased 1 per cent from \$295,500 in October 2013 to \$298,500 last month. The benchmark price of apartments decreased year-over-year by 3.5 per cent, going from \$199,500 in October of last year to \$192,600 in October 2014.

In the last five years, the MLS® HPI benchmark price of a detached home in the Fraser Valley has increased by 16.6 per cent. For townhouses, the price is flat having increased by 0.5 per cent and for apartments; the price has decreased by 6 per cent.

Werger adds, "With the influx of new developments and a steady supply of resale units, we've never had a better selection of condos than we do right now at prices the lowest they've been in years. For those that say housing isn't affordable in Metro Vancouver, you need to check out the opportunities currently for condo buyers in the Valley."

In October, new listings in the Fraser Valley increased by 3 per cent, going from 2,336 last year to 2,395 last month taking the number of active listings to 8,807, a decrease of 3 per cent compared to the 9,047 active listings in October of 2013. "Inventory is edging down, which is typical for this time of year," says Werger. "The result is we're seeing good quality homes that are priced right moving quickly."

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The Fraser Valley Real Estate Board is an association of 2,738 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 October 2014

Grand Totals	All Property Types				
	Oct-14	Oct-13	% change	Sept-14	% change
Sales	1,448	1,249	15.9%	1,419	2.0%
New Listings	2,395	2,336	2.5%	2,758	-13.2%
Active Listings	8,807	9,047	-2.7%	9,156	-3.8%
Average Price	\$ 530,345	\$ 482,951	9.8%	\$ 515,349	2.9%

Grand Totals - year to date	All Property Types		
	2014	2013	% change
Sales - year to date	13,642	11,796	15.6%
New Listings - year to date	27,746	26,551	4.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	739	584	26.5%	716	3.2%	322	278	15.8%	294	9.5%	225	240	-6.3%	226	-0.4%
New Listings	997	982	1.5%	1,239	-19.5%	440	440	0.0%	576	-23.6%	524	411	27.5%	491	6.7%
Active Listings	3,140	3,519	-10.8%	3,376	-7.0%	1,385	1,310	5.7%	1,463	-5.3%	1,719	1,613	6.6%	1,712	0.4%
Benchmark Price	\$ 573,500	\$ 551,400	4.0%	\$ 569,800	0.6%	\$ 298,500	\$ 295,500	1.0%	\$ 299,600	-0.4%	\$ 192,600	\$ 199,500	-3.5%	\$ 193,600	-0.5%
Median Price	\$ 595,000	\$ 558,950	6.4%	\$ 570,000	4.4%	\$ 335,000	\$ 320,500	4.5%	\$ 335,450	-0.1%	\$ 206,000	\$ 207,500	-0.7%	\$ 215,000	-4.2%
Average Price	\$ 671,078	\$ 624,912	7.4%	\$ 630,563	6.4%	\$ 355,624	\$ 336,169	5.8%	\$ 362,890	-2.0%	\$ 225,105	\$ 224,308	0.4%	\$ 246,873	-8.8%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	94	82	14.6%	95	-1.1%	32	35	-8.6%	34	-5.9%	37	51	-27.5%	44	-15.9%
New Listings	137	151	-9.3%	162	-15.4%	57	71	-19.7%	63	-9.5%	56	72	-22.2%	70	-20.0%
Active Listings	427	517	-17.4%	441	-3.2%	209	213	-1.9%	213	-1.9%	235	291	-19.2%	258	-8.9%
Benchmark Price	\$ 443,100	\$ 434,500	2.0%	\$ 446,600	-0.8%	\$ 221,600	\$ 216,200	2.5%	\$ 219,900	0.8%	\$ 148,500	\$ 146,800	1.2%	\$ 143,600	3.4%
Median Price	\$ 430,000	\$ 411,006	4.6%	\$ 465,000	-7.5%	\$ 247,050	\$ 249,900	-1.1%	\$ 299,800	-17.6%	\$ 157,000	\$ 140,500	11.7%	\$ 142,250	10.4%
Average Price	\$ 447,309	\$ 447,746	-0.1%	\$ 476,541	-6.1%	\$ 250,456	\$ 252,317	-0.7%	\$ 282,974	-11.5%	\$ 176,639	\$ 142,774	23.7%	\$ 153,200	15.3%

Mission	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	34	42	-19.0%	62	-45.2%	3	6	-50.0%	1	200.0%	2	3	-33.3%	2	0.0%
New Listings	56	57	-1.8%	72	-22.2%	5	5	0.0%	9	-44.4%	5	6	-16.7%	8	-37.5%
Active Listings	260	267	-2.6%	271	-4.1%	24	29	-17.2%	26	-7.7%	31	32	-3.1%	35	-11.4%
Benchmark Price	\$ 368,800	\$ 360,700	2.2%	\$ 366,600	0.6%	\$ 221,100	\$ 224,400	-1.5%	\$ 215,300	2.7%	\$ 153,400	\$ 157,200	-2.4%	\$ 155,400	-1.3%
Median Price	\$ 381,500	\$ 347,450	9.8%	\$ 388,500	-1.8%	\$ 245,000	\$ 212,000	15.6%	\$ 258,000	-5.0%	\$ 153,000	\$ 223,384	-31.5%	\$ 130,500	17.2%
Average Price	\$ 355,983	\$ 354,914	0.3%	\$ 407,379	-12.6%	\$ 235,333	\$ 222,333	5.8%	\$ 258,000	-8.8%	\$ 153,000	\$ 245,794	-37.8%	\$ 130,500	17.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	141	100	41.0%	102	38.2%	47	46	2.2%	45	4.4%	63	59	6.8%	63	0.0%
New Listings	203	154	31.8%	238	-14.7%	61	74	-17.6%	82	-25.6%	148	107	38.3%	123	20.3%
Active Listings	558	664	-16.0%	610	-8.5%	202	235	-14.0%	221	-8.6%	414	370	11.9%	376	10.1%
Benchmark Price	\$ 918,300	\$ 843,700	8.8%	\$ 903,000	1.7%	\$ 437,500	\$ 463,100	-5.5%	\$ 455,600	-4.0%	\$ 247,900	\$ 248,700	-0.3%	\$ 244,700	1.3%
Median Price	\$ 910,000	\$ 830,000	9.6%	\$ 824,000	10.4%	\$ 462,200	\$ 439,900	5.1%	\$ 533,000	-13.3%	\$ 280,000	\$ 270,000	3.7%	\$ 314,900	-11.1%
Average Price	\$1,063,442	\$1,015,810	4.7%	\$1,005,972	5.7%	\$ 493,267	\$ 465,027	6.1%	\$ 522,783	-5.6%	\$ 295,530	\$ 326,225	-9.4%	\$ 361,401	-18.2%

Langley	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	118	99	19.2%	111	6.3%	86	54	59.3%	72	19.4%	53	37	43.2%	39	35.9%
New Listings	135	147	-8.2%	183	-26.2%	95	91	4.4%	134	-29.1%	112	71	57.7%	85	31.8%
Active Listings	344	402	-14.4%	383	-10.2%	252	211	19.4%	281	-10.3%	256	241	6.2%	231	10.8%
Benchmark Price	\$ 581,500	\$ 560,800	3.7%	\$ 574,800	1.2%	\$ 292,600	\$ 287,600	1.7%	\$ 294,600	-0.7%	\$ 194,800	\$ 209,300	-6.9%	\$ 202,400	-3.8%
Median Price	\$ 598,000	\$ 585,000	2.2%	\$ 585,000	2.2%	\$ 339,250	\$ 312,950	8.4%	\$ 341,450	-0.6%	\$ 206,000	\$ 199,900	3.1%	\$ 206,500	-0.2%
Average Price	\$ 634,469	\$ 618,507	2.6%	\$ 599,988	5.7%	\$ 352,800	\$ 309,079	14.1%	\$ 361,305	-2.4%	\$ 215,957	\$ 207,416	4.1%	\$ 242,142	-10.8%

Delta - North	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	56	34	64.7%	52	7.7%	12	11	9.1%	9	33.3%	2	6	-66.7%	1	100.0%
New Listings	68	67	1.5%	74	-8.1%	8	17	-52.9%	22	-64%	4	3	33.3%	11	-63.6%
Active Listings	158	184	-14.1%	177	-10.7%	48	36	33.3%	59	-18.6%	24	16	50.0%	28	-14.3%
Benchmark Price	\$ 558,800	\$ 532,400	5.0%	\$ 551,200	1.4%	\$ 325,200	\$ 293,300	10.9%	\$ 319,700	1.7%	\$ 157,200	\$ 160,700	-2.2%	\$ 162,600	-3.3%
Median Price	\$ 574,000	\$ 519,000	10.6%	\$ 561,250	2.3%	\$ 483,500	\$ 417,000	15.9%	\$ 465,000	4.0%	\$ 243,125	\$ 99,500	144.3%	\$ 217,000	12.0%
Average Price	\$ 609,331	\$ 544,735	11.9%	\$ 618,519	-1.5%	\$ 501,083	\$ 459,772	9.0%	\$ 514,611	-2.6%	\$ 243,125	\$ 128,833	88.7%	\$ 217,000	12.0%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	296	227	30.4%	293	1.0%	142	126	12.7%	133	6.8%	68	84	-19.0%	77	-11.7%
Average Price	\$ 617,706	\$ 581,466	6.2%	\$ 607,197	1.7%	\$ 325,725	\$ 318,657	2.2%	\$ 320,601	1.6%	\$ 194,952	\$ 215,720	-9.6%	\$ 212,505	-8.3%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	154	125	23.2%	160	-3.8%	70	67	4.5%	75	-6.7%	17	13	30.8%	16	6.3%
New Listings	232	222	4.5%	282	-17.7%	129	104	24.0%	128	0.8%	55	37	48.6%	49	12.2%
Active Listings	857	877	-2.3%	902	-5.0%	364	362	0.6%	353	3.1%	218	183	19.1%	217	0.5%
Benchmark Price	\$ 582,800	\$ 569,700	2.3%	\$ 583,500	-0.1%	\$ 303,100	\$ 297,500	1.9%	\$ 302,400	0.2%	\$ 189,300	\$ 192,000	-1.4%	\$ 194,300	-2.6%
Median Price	\$ 630,047	\$ 585,900	7.5%	\$ 579,000	8.8%	\$ 328,250	\$ 321,500	2.1%	\$ 320,900	2.3%	\$ 160,000	\$ 183,000	-12.6%	\$ 215,000	-25.6%
Average Price	\$ 639,976	\$ 601,200	6.4%	\$ 618,734	3.4%	\$ 324,449	\$ 314,076	3.3%	\$ 320,183	1.3%	\$ 161,235	\$ 189,708	-15.0%	\$ 213,409	-24.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	61	46	32.6%	73	-16.4%	50	33	51.5%	41	22.0%	10	16	-37.5%	10	0.0%
New Listings	63	61	3.3%	97	-35.1%	45	45	0.0%	92	-51.1%	29	20	45.0%	19	52.6%
Active Listings	186	220	-15.5%	213	-12.7%	162	120	35.0%	190	-14.7%	83	78	6.4%	79	5.1%
Benchmark Price	\$ 602,100	\$ 578,600	4.1%	\$ 599,700	0.4%	\$ 326,600	\$ 324,900	0.5%	\$ 325,900	0.2%	\$ 227,300	\$ 229,500	-1.0%	\$ 225,900	0.6%
Median Price	\$ 580,000	\$ 564,450	2.8%	\$ 597,000	-2.8%	\$ 351,000	\$ 319,000	10.0%	\$ 337,000	4.2%	\$ 209,450	\$ 240,000	-12.7%	\$ 261,400	-19.9%
Average Price	\$ 594,497	\$ 586,977	1.3%	\$ 605,786	-1.9%	\$ 349,935	\$ 336,669	3.9%	\$ 333,680	4.9%	\$ 207,770	\$ 255,393	-18.6%	\$ 252,060	-17.6%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change	Oct-14	Oct-13	% change	Sept-14	% change
Sales	81	56	44.6%	60	35.0%	22	26	-15.4%	17	29.4%	41	55	-25.5%	51	-19.6%
New Listings	103	122	-15.6%	130	-20.8%	40	33	21.2%	46	-13.0%	115	95	21.1%	126	-8.7%
Active Listings	346	385	-10.1%	375	-7.7%	124	103	20.4%	120	3.3%	458	402	13.9%	488	-6.1%
Benchmark Price	\$ 560,600	\$ 532,700	5.2%	\$ 554,400	1.1%	\$ 252,700	\$ 241,900	4.5%	\$ 248,400	1.7%	\$ 191,500	\$ 206,100	-7.1%	\$ 194,000	-1.3%
Median Price	\$ 507,000	\$ 466,000	8.8%	\$ 525,000	-3.4%	\$ 271,500	\$ 312,000	-13.0%	\$ 300,000	-9.5%	\$ 206,000	\$ 207,500	-0.7%	\$ 204,000	1.0%
Average Price	\$ 592,840	\$ 532,889	11.3%	\$ 578,143	2.5%	\$ 274,759	\$ 307,599	-10.7%	\$ 290,894	-5.5%	\$ 205,805	\$ 210,327	-2.1%	\$ 204,465	0.7%



MLS® Home Price Index - Fraser Valley

October 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	567,100	160.1	0.4	1.1	2.2	4.9	4.2	14.6
	FRASER VALLEY BOARD	434,900	145.6	0.3	0.4	0.4	2.1	3.6	8.5
	NORTH DELTA	520,200	161.2	1.1	1.4	0.9	5.3	7.3	17.5
	NORTH SURREY	377,700	155.7	0.3	-0.6	-1.6	0.5	5.9	8.5
	SURREY	457,600	147.9	-0.2	0.5	0.5	1.9	4.8	10.5
	CLOVERDALE	489,900	145.8	0.3	0.8	0.2	2.4	5.9	10.1
	SOUTH SURREY & WHITE ROCK	621,400	154.8	0.7	0.1	0.9	3.8	2.1	18.4
	LANGLEY	429,500	139.7	-0.1	-0.4	-0.6	1.5	2.8	5.1
	ABBOTSFORD	323,700	132.3	0.4	2.3	3.1	2.1	0.8	-0.5
	MISSION	346,700	130.7	0.5	-0.1	1.6	1.8	2.4	0.0
DETACHED	LOWER MAINLAND	806,600	171.4	0.6	1.3	3.1	6.5	6.3	24.8
	FRASER VALLEY BOARD	573,500	153.1	0.7	0.9	1.3	4.0	7.4	16.6
	NORTH DELTA	558,800	163.0	1.4	0.8	0.7	5.0	8.0	19.5
	NORTH SURREY	560,600	160.9	1.1	2.0	2.4	5.2	9.0	20.2
	SURREY	582,800	155.7	-0.1	0.2	1.5	2.3	8.3	18.6
	CLOVERDALE	602,100	151.1	0.4	1.7	1.3	4.1	9.2	17.4
	SOUTH SURREY & WHITE ROCK	918,300	173.5	1.7	1.4	1.9	8.9	7.7	30.9
	LANGLEY	581,500	145.7	1.2	1.2	1.1	3.7	6.7	11.0
	ABBOTSFORD	443,100	139.3	-0.8	0.1	0.7	2.0	6.7	7.7
	MISSION	368,800	131.5	0.6	0.1	1.8	2.3	3.9	1.5
TOWNHOUSE	LOWER MAINLAND	401,400	145.7	0.1	0.9	1.8	3.0	0.5	7.1
	FRASER VALLEY BOARD	298,500	132.5	-0.4	0.0	-0.1	1.0	-1.8	0.5
	NORTH DELTA	325,200	157.9	1.7	5.2	5.2	10.9	12.3	17.8
	NORTH SURREY	252,700	140.3	1.7	3.5	1.5	4.5	-2.1	-0.6
	SURREY	303,100	133.4	0.2	1.2	0.2	1.9	0.2	1.1
	CLOVERDALE	326,600	132.7	0.2	-0.3	-1.3	0.5	-0.1	-1.1
	SOUTH SURREY & WHITE ROCK	437,500	133.1	-4.0	-6.6	-4.1	-5.5	-5.3	7.0
	LANGLEY	292,600	133.6	-0.7	-0.4	-0.4	1.8	0.1	1.7
	ABBOTSFORD	221,600	120.0	0.8	4.1	3.5	2.5	-9.2	-8.4
	MISSION	221,100	120.6	2.7	-0.3	3.3	-1.5	-7.2	-7.9
APARTMENT	LOWER MAINLAND	344,000	150.9	0.2	0.7	0.8	2.9	2.4	4.6
	FRASER VALLEY BOARD	192,600	136.3	-0.5	-1.1	-1.9	-3.5	-2.8	-6.0
	NORTH DELTA	157,200	134.6	-3.3	1.3	-6.1	-2.2	-11.4	-12.4
	NORTH SURREY	191,500	153.3	-1.3	-5.6	-8.0	-7.1	4.1	-2.1
	SURREY	189,300	143.6	-2.6	-0.1	-5.0	-1.4	-3.9	-6.5
	CLOVERDALE	227,300	157.1	0.6	-1.3	-1.3	-1.0	5.9	3.4
	SOUTH SURREY & WHITE ROCK	247,900	126.0	1.3	2.9	5.2	-0.3	-6.6	-4.7
	LANGLEY	194,800	127.8	-3.8	-6.4	-7.3	-6.9	-7.2	-8.1
	ABBOTSFORD	148,500	125.8	3.4	7.3	9.3	1.1	-4.7	-11.4
	MISSION	153,400	130.5	-1.3	-2.1	-2.0	-2.4	-11.1	-12.4

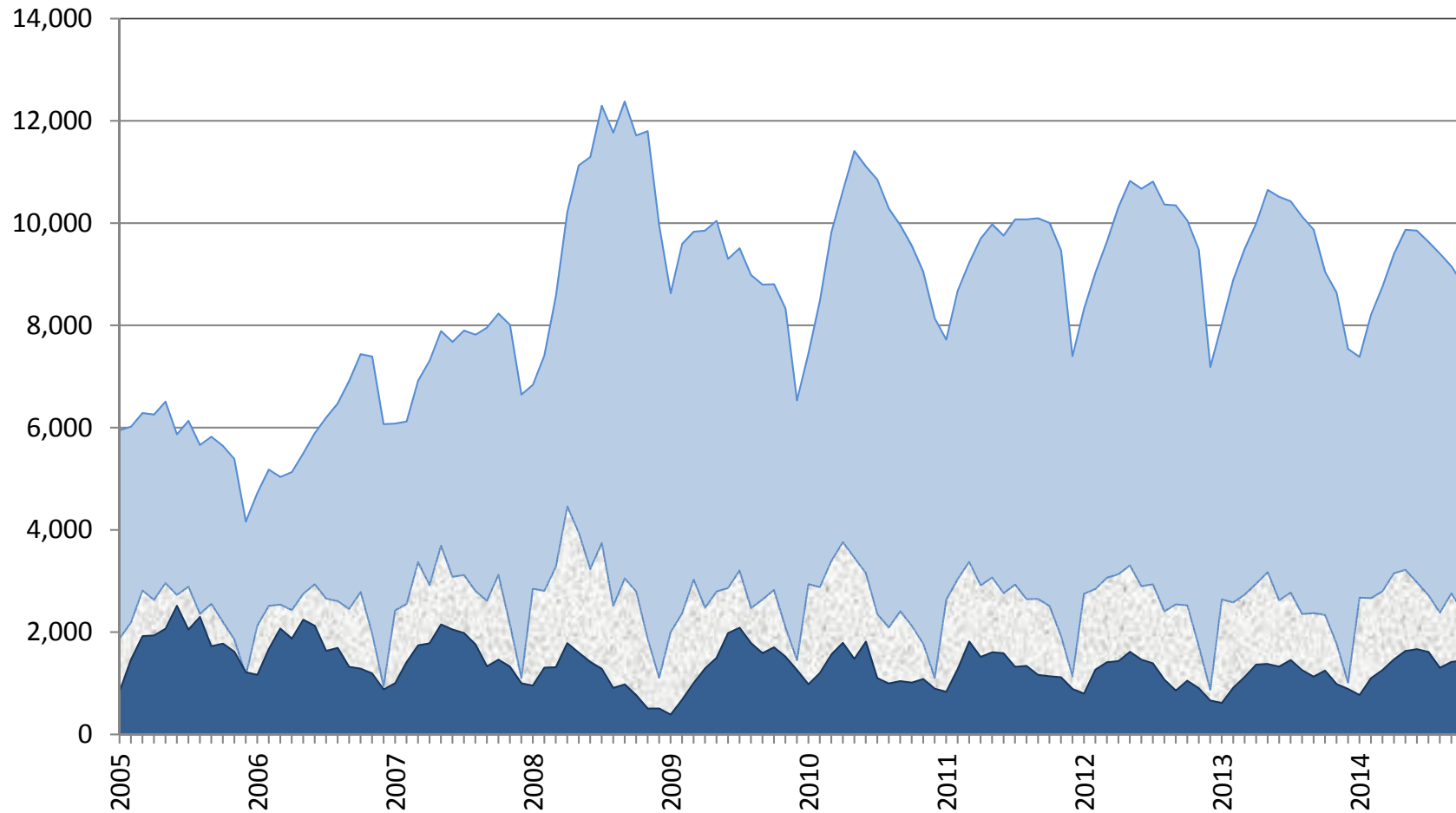
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

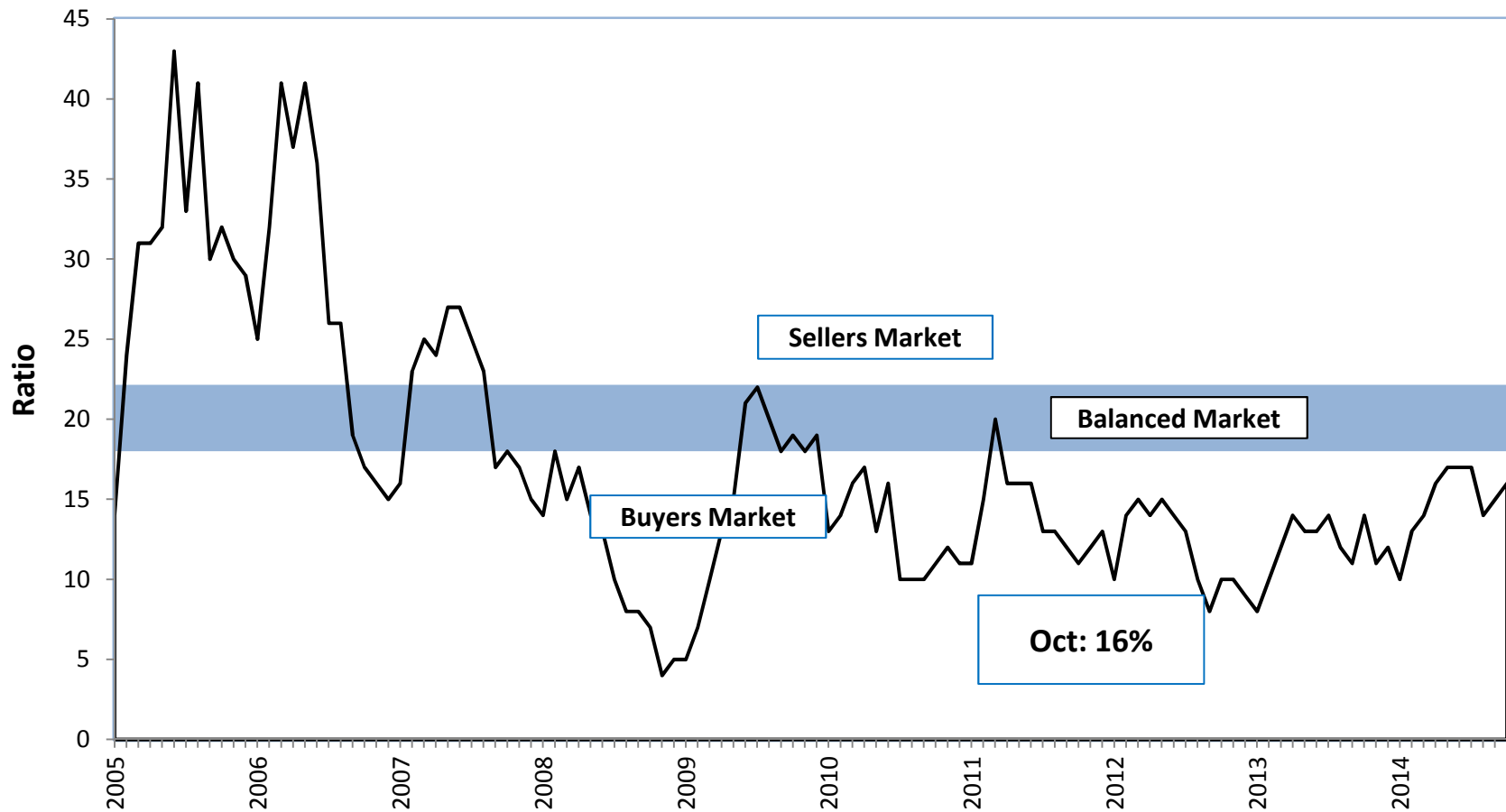
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales

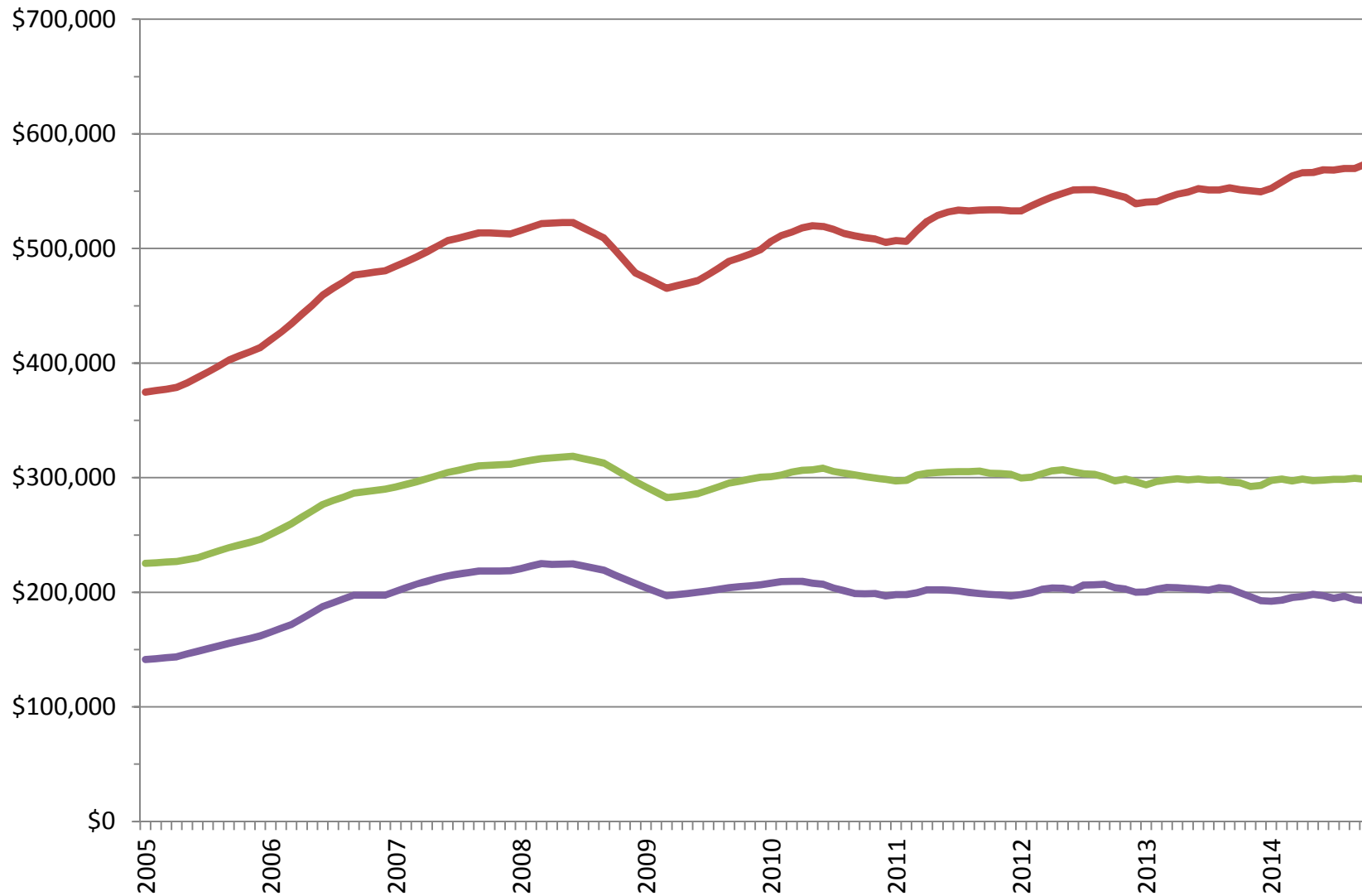


Sales-to-Active Listings Ratio, All Types, Fraser Valley

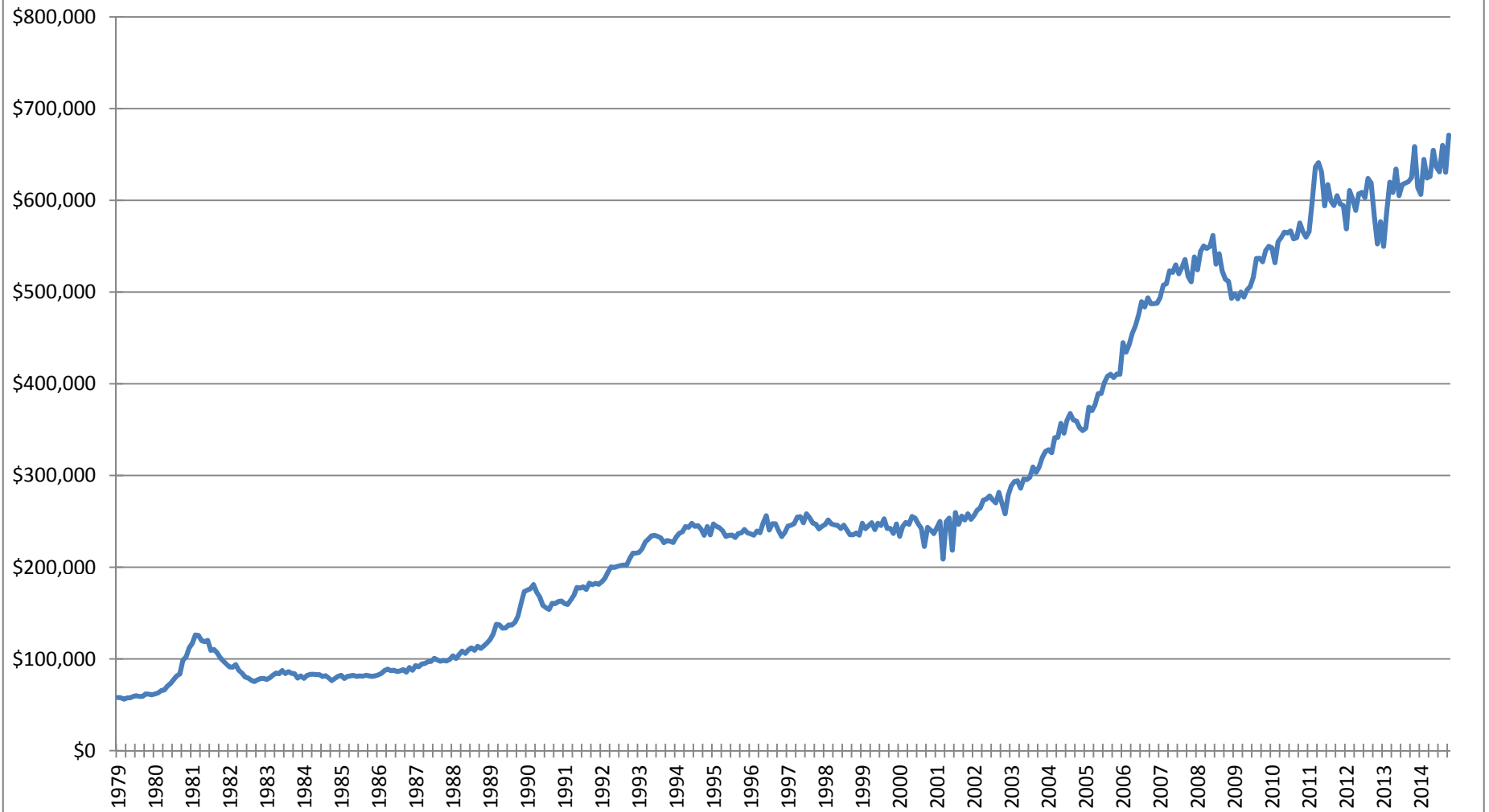


MLS® Home Price Index Benchmark Prices, Fraser Valley

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

