



Fraser Valley Real Estate Board

Monthly Statistics Package

February 2015

News Release

Fraser Valley Real Estate Board



For Immediate Release: March 3, 2015

Early spring fever hits Fraser Valley real estate market

SURREY, BC – In February, sales of all property types in the Fraser Valley increased by 21 per cent in one year with demand for two property types in particular - single family detached homes and townhomes - outpacing supply.

Last month, the Fraser Valley Real Estate Board processed 1,337 sales on the Multiple Listing Service® compared to 1,102 sales in February of last year. New listings in February totaled 2,610 which added up to 7,864 active listings, up from January's 7,307 but a decrease of 4 per cent compared to February 2014's 8,210 active listings.

"It was our busiest February since 2007," says newly elected Board President Jorda Maisey. "In my community of Langley, the average number of days to sell a detached home is now less than one month and it's a challenge finding the right product for some of our buyers, however every area is different. To understand the market for your home in your neighbourhood, talk to your REALTOR®."

A measurement the real estate industry relies on to gauge the health of the housing market is the ratio between sales and active listings. For the Lower Mainland, the balanced range is between 12 and 20 per cent; which means when it's less than 12 it favours buyers and greater than 20 it favours sellers. The ratio in February for single family detached homes was 26 per cent; townhomes 22 per cent and apartments 12 per cent.

Maisey adds, "Our best seller in the Fraser Valley remains the single family detached home, followed by townhomes in part because almost half our buyers are families with children, but also because these products are so much more affordable in the Fraser Valley. With a typical townhome costing less than \$300,000 and interest rates so low, many first-time buyers are finding they can get more for their money here."

The MLS® HPI benchmark price of a Fraser Valley single family detached home in February was \$581,400, an increase of 4.2 per cent compared to February 2014 when it was \$558,100.

In February, the benchmark price of townhouses was \$297,200, a decrease of 0.6 per cent compared to \$298,900 in February 2014. The benchmark price of apartments also decreased year-over-year by 1.8 per cent, going from \$193,200 in February 2014 to \$189,700 in February 2015.

Across Fraser Valley, the average number of days to sell a single family detached home in February was 41 days, ten days faster than last year. Townhouses on average took 55 days to sell; one day faster than last February, while Fraser Valley apartments sold on average in 70 days, on par with February 2014.

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The Fraser Valley Real Estate Board is an association of 2,782 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 February 2015

Grand Totals	All Property Types				
	Feb-15	Feb-14	% change	Jan-15	% change
Sales	1,337	1,102	21.3%	853	56.7%
New Listings	2,610	2,666	-2.1%	2,714	-3.8%
Active Listings	7,864	8,210	-4.2%	7,307	7.6%
Average Price	\$ 552,172	\$ 519,082	6.4%	\$ 520,954	6.0%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	2,188	1,874	16.8%
New Listings - year to date	5,324	5,342	-0.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	679	553	22.8%	423	60.5%	281	230	22.2%	175	60.6%	193	181	6.6%	133	45.1%
New Listings	1,178	1,150	2.4%	1,065	10.6%	499	516	-3.3%	502	-0.6%	481	476	1.1%	545	-11.7%
Active Listings	2,593	3,060	-15.3%	2,380	8.9%	1,276	1,215	5.0%	1,157	10.3%	1,615	1,562	3.4%	1,502	7.5%
Benchmark Price	\$ 581,400	\$ 558,100	4.2%	\$ 571,700	1.7%	\$ 297,200	\$ 298,900	-0.6%	\$ 293,800	1.2%	\$ 189,700	\$ 193,200	-1.8%	\$ 189,500	0.1%
Median Price	\$ 600,000	\$ 560,000	7.1%	\$ 582,000	3.1%	\$ 345,900	\$ 329,950	4.8%	\$ 334,000	3.6%	\$ 195,000	\$ 207,000	-5.8%	\$ 197,000	-1.0%
Average Price	\$ 680,514	\$ 644,574	5.6%	\$ 659,522	3.2%	\$ 362,304	\$ 353,931	2.4%	\$ 345,845	4.8%	\$ 214,961	\$ 218,245	-1.5%	\$ 246,163	-12.7%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	98	88	11.4%	50	96.0%	40	43	-7.0%	24	66.7%	25	41	-39.0%	25	0.0%
New Listings	149	140	6.4%	129	15.5%	61	64	-4.7%	60	1.7%	75	80	-6.3%	83	-9.6%
Active Listings	343	377	-9.0%	338	1.5%	199	169	17.8%	195	2.1%	250	256	-2.3%	220	13.6%
Benchmark Price	\$ 450,200	\$ 433,200	3.9%	\$ 437,800	2.8%	\$ 228,600	\$ 213,100	7.3%	\$ 224,200	2.0%	\$ 150,500	\$ 136,100	10.6%	\$ 148,900	1.1%
Median Price	\$ 424,000	\$ 407,750	4.0%	\$ 443,500	-4.4%	\$ 284,700	\$ 282,000	1.0%	\$ 270,000	5.4%	\$ 145,000	\$ 135,000	7.4%	\$ 163,000	-11.0%
Average Price	\$ 471,356	\$ 426,783	10.4%	\$ 451,482	4.4%	\$ 275,829	\$ 275,710	0.0%	\$ 289,521	-4.7%	\$ 158,357	\$ 155,473	1.9%	\$ 188,304	-15.9%

Mission	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	46	45	2.2%	29	58.6%	1	2	-50.0%	2	-50.0%	7	4	75.0%	1	600.0%
New Listings	57	72	-20.8%	76	-25.0%	10	5	100.0%	7	42.9%	5	3	66.7%	4	25.0%
Active Listings	228	227	0.4%	236	-3.4%	30	19	57.9%	22	36.4%	40	34	17.6%	43	-7.0%
Benchmark Price	\$ 361,800	\$ 352,800	2.6%	\$ 357,600	1.2%	\$ 228,100	\$ 219,700	3.8%	\$ 224,100	1.8%	\$ 160,700	\$ 157,200	2.2%	\$ 160,300	0.2%
Median Price	\$ 379,450	\$ 378,000	0.4%	\$ 387,000	-2.0%	\$ 183,000	\$ 163,150	12.2%	\$ 245,000	-25.3%	\$ 165,000	\$ 181,750	-9.2%	\$ 165,000	0.0%
Average Price	\$ 385,509	\$ 381,673	1.0%	\$ 373,662	3.2%	\$ 183,000	\$ 163,150	12.2%	\$ 245,000	-25.3%	\$ 170,200	\$ 173,907	-2.1%	\$ 165,000	3.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	121	90	34.4%	71	70.4%	44	39	12.8%	27	63.0%	36	46	-21.7%	43	-16.3%
New Listings	228	203	12.3%	226	0.9%	69	96	-28.1%	84	-17.9%	111	116	-4.3%	110	0.9%
Active Listings	516	584	-11.6%	446	15.7%	190	220	-13.6%	173	9.8%	343	356	-3.7%	326	5.2%
Benchmark Price	\$ 945,300	\$ 872,300	8.4%	\$ 919,400	2.8%	\$ 421,100	\$ 456,900	-7.8%	\$ 418,100	0.7%	\$ 243,400	\$ 238,400	2.1%	\$ 232,700	4.6%
Median Price	\$ 970,000	\$ 893,598	8.5%	\$ 857,000	13.2%	\$ 448,950	\$ 462,000	-2.8%	\$ 409,800	9.6%	\$ 277,500	\$ 267,500	3.7%	\$ 309,000	-10.2%
Average Price	\$ 1,163,783	\$ 1,166,968	-0.3%	\$ 1,098,306	6.0%	\$ 508,402	\$ 489,109	3.9%	\$ 466,227	9.0%	\$ 311,217	\$ 289,511	7.5%	\$ 344,321	-9.6%

Langley	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	106	85	24.7%	66	60.6%	71	40	77.5%	43	65.1%	51	30	70.0%	20	155.0%
New Listings	167	170	-1.8%	139	20.1%	100	94	6.4%	103	-2.9%	83	78	6.4%	82	1.2%
Active Listings	298	393	-24.2%	261	14.2%	225	219	2.7%	220	2.3%	219	228	-3.9%	204	7.4%
Benchmark Price	\$ 585,900	\$ 574,400	2.0%	\$ 580,000	1.0%	\$ 295,000	\$ 295,400	-0.1%	\$ 289,800	1.8%	\$ 193,700	\$ 206,100	-6.0%	\$ 197,400	-1.9%
Median Price	\$ 622,250	\$ 617,550	0.8%	\$ 608,162	2.3%	\$ 335,000	\$ 314,250	6.6%	\$ 335,000	0.0%	\$ 196,000	\$ 196,700	-0.4%	\$ 185,000	5.9%
Average Price	\$ 641,331	\$ 628,094	2.1%	\$ 634,398	1.1%	\$ 336,299	\$ 313,648	7.2%	\$ 349,362	-3.7%	\$ 202,202	\$ 193,724	4.4%	\$ 226,719	-10.8%

Delta - North	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	57	43	32.6%	43	32.6%	18	10	80.0%	4	350.0%	1	6	-83.3%	2	-50.0%
New Listings	84	59	42.4%	76	10.5%	19	16	18.8%	25	-24%	14	9	55.6%	17	-17.6%
Active Listings	116	150	-22.7%	101	14.9%	42	34	23.5%	44	-4.5%	38	26	46.2%	28	35.7%
Benchmark Price	\$ 569,700	\$ 545,400	4.5%	\$ 559,400	1.8%	\$ 314,300	\$ 309,800	1.5%	\$ 306,300	2.6%	\$ 152,900	\$ 156,500	-2.3%	\$ 157,300	-2.8%
Median Price	\$ 585,000	\$ 570,000	2.6%	\$ 548,000	6.8%	\$ 426,500	\$ 593,000	-28.1%	\$ 531,500	-19.8%	\$ 228,800	\$ 221,950	3.1%	\$ 282,400	-19.0%
Average Price	\$ 630,343	\$ 593,340	6.2%	\$ 584,787	7.8%	\$ 440,844	\$ 567,880	-22.4%	\$ 550,250	-19.9%	\$ 228,800	\$ 250,033	-8.5%	\$ 282,400	-19.0%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	251	202	24.3%	164	53.0%	107	96	11.5%	75	42.7%	72	54	33.3%	42	71.4%
Average Price	\$ 611,212	\$ 583,111	4.8%	\$ 613,242	-0.3%	\$ 340,273	\$ 332,525	2.3%	\$ 310,302	9.7%	\$ 199,060	\$ 218,572	-8.9%	\$ 189,575	5.0%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	130	103	26.2%	104	25.0%	58	63	-7.9%	44	31.8%	25	14	78.6%	9	177.8%
New Listings	275	273	0.7%	253	8.7%	146	154	-5.2%	147	-0.7%	49	52	-5.8%	71	-31.0%
Active Listings	654	786	-16.8%	607	7.7%	352	341	3.2%	290	21.4%	197	201	-2.0%	184	7.1%
Benchmark Price	\$ 590,300	\$ 570,400	3.5%	\$ 586,200	0.7%	\$ 301,300	\$ 298,800	0.8%	\$ 299,500	0.6%	\$ 187,400	\$ 188,300	-0.5%	\$ 191,200	-2.0%
Median Price	\$ 606,500	\$ 570,000	6.4%	\$ 589,500	2.9%	\$ 341,700	\$ 328,880	3.9%	\$ 321,000	6.4%	\$ 209,000	\$ 197,500	5.8%	\$ 172,000	21.5%
Average Price	\$ 624,711	\$ 589,857	5.9%	\$ 610,875	2.3%	\$ 353,212	\$ 333,138	6.0%	\$ 321,052	10.0%	\$ 197,251	\$ 207,040	-4.7%	\$ 162,766	21.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	50	45	11.1%	27	85.2%	32	28	14.3%	20	60.0%	4	7	-42.9%	7	-42.9%
New Listings	89	89	0.0%	58	53.4%	52	50	4.0%	43	20.9%	19	9	111.1%	26	-26.9%
Active Listings	159	208	-23.6%	139	14.4%	130	122	6.6%	122	6.6%	77	73	5.5%	75	2.7%
Benchmark Price	\$ 618,500	\$ 587,400	5.3%	\$ 597,400	3.5%	\$ 324,900	\$ 336,700	-3.5%	\$ 322,900	0.6%	\$ 228,600	\$ 220,700	3.6%	\$ 227,800	0.4%
Median Price	\$ 629,000	\$ 592,500	6.2%	\$ 650,000	-3.2%	\$ 328,700	\$ 334,750	-1.8%	\$ 309,000	6.4%	\$ 176,450	\$ 230,000	-23.3%	\$ 193,000	-8.6%
Average Price	\$ 632,199	\$ 615,314	2.7%	\$ 660,364	-4.3%	\$ 335,632	\$ 348,317	-3.6%	\$ 314,478	6.7%	\$ 169,475	\$ 286,928	-40.9%	\$ 262,928	-35.5%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change	Feb-15	Feb-14	% change	Jan-15	% change
Sales	71	54	31.5%	33	115.2%	17	5	240.0%	11	54.5%	43	33	30.3%	26	65.4%
New Listings	129	143	-9.8%	108	19.4%	42	37	13.5%	33	27.3%	125	129	-3.1%	152	-17.8%
Active Listings	279	331	-15.7%	252	10.7%	108	91	18.7%	91	18.7%	451	388	16.2%	422	6.9%
Benchmark Price	\$ 560,600	\$ 540,800	3.7%	\$ 561,300	-0.1%	\$ 246,300	\$ 249,300	-1.2%	\$ 245,400	0.4%	\$ 182,700	\$ 204,300	-10.6%	\$ 185,700	-1.6%
Median Price	\$ 535,000	\$ 480,500	11.3%	\$ 490,000	9.2%	\$ 297,000	\$ 252,000	17.9%	\$ 236,000	25.8%	\$ 193,000	\$ 203,900	-5.3%	\$ 193,750	-0.4%
Average Price	\$ 571,715	\$ 543,406	5.2%	\$ 582,148	-1.8%	\$ 304,860	\$ 236,360	29.0%	\$ 259,709	17.4%	\$ 202,863	\$ 208,963	-2.9%	\$ 179,106	13.3%



MLS® Home Price Index - Fraser Valley

February 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	576,400	162.5	1.3	1.4	2.1	5.3	5.7	11.7	61.7
	FRASER VALLEY BOARD	437,700	146.5	1.3	0.6	0.7	2.2	4.0	5.9	45.9
	NORTH DELTA	526,000	163.0	1.6	1.4	1.8	3.8	8.5	13.9	62.2
	NORTH SURREY	371,600	153.2	-0.5	-0.1	-1.9	-1.9	2.5	3.9	52.6
	SURREY	460,000	148.7	0.5	0.1	0.8	2.3	4.5	8.2	48.3
	CLOVERDALE	497,000	147.9	2.4	1.7	2.1	2.4	7.3	8.7	47.3
	SOUTH SURREY & WHITE ROCK	627,900	156.4	2.8	0.4	1.8	3.8	3.4	14.0	55.8
	LANGLEY	432,300	140.6	0.9	0.1	-0.8	0.3	4.5	2.9	40.0
	ABBOTSFORD	330,300	134.7	2.3	2.2	2.4	6.2	2.6	-1.3	34.2
	MISSION	341,400	129.3	1.1	0.5	-0.8	2.9	1.7	-3.2	28.7
DETACHED	LOWER MAINLAND	825,800	175.4	1.6	2.0	3.4	7.7	8.3	21.5	74.7
	FRASER VALLEY BOARD	581,400	155.2	1.7	1.1	2.0	4.2	8.2	13.7	54.6
	NORTH DELTA	569,700	166.2	1.8	2.1	2.5	4.5	9.9	16.3	65.4
	NORTH SURREY	560,600	160.9	-0.1	0.1	2.6	3.7	6.8	15.1	60.4
	SURREY	590,300	157.7	0.7	0.8	1.3	3.5	8.3	15.8	57.2
	CLOVERDALE	618,500	155.2	3.5	2.9	4.6	5.3	12.2	16.5	54.6
	SOUTH SURREY & WHITE ROCK	945,300	178.6	2.8	1.2	4.8	8.4	7.7	26.6	77.5
	LANGLEY	585,900	146.8	1.0	0.6	1.2	2.0	9.7	7.7	46.4
	ABBOTSFORD	450,200	141.3	2.8	1.4	-0.3	3.9	9.8	6.6	40.7
	MISSION	361,800	129.6	1.2	0.2	-1.1	3.0	2.8	-2.6	29.0
TOWNHOUSE	LOWER MAINLAND	402,300	145.6	0.8	-0.2	0.5	2.5	2.3	3.9	45.0
	FRASER VALLEY BOARD	297,200	132.0	1.2	-0.5	-0.4	-0.5	-1.1	-1.6	31.7
	NORTH DELTA	314,300	152.6	2.6	-2.0	0.1	1.5	9.0	13.5	52.3
	NORTH SURREY	246,300	138.4	0.4	-2.3	1.5	-0.1	-3.6	-2.2	38.1
	SURREY	301,300	132.6	0.6	-1.2	1.1	0.8	-0.3	-0.5	32.5
	CLOVERDALE	324,900	132.0	0.6	-1.3	-1.1	-3.5	0.2	-3.2	31.3
	SOUTH SURREY & WHITE ROCK	421,100	128.1	0.7	-3.0	-9.3	-7.8	-3.3	-1.4	28.1
	LANGLEY	295,000	134.7	1.8	-0.2	0.3	-0.2	-0.4	0.7	34.3
	ABBOTSFORD	228,600	123.8	2.0	5.4	6.3	7.3	-3.0	-8.4	23.2
	MISSION	228,100	124.4	1.8	2.8	3.8	3.8	-5.9	-2.5	24.4
APARTMENT	LOWER MAINLAND	348,400	152.1	0.9	1.2	0.7	2.4	2.7	2.0	51.0
	FRASER VALLEY BOARD	189,700	134.2	0.1	0.2	-3.6	-1.8	-5.0	-9.3	33.5
	NORTH DELTA	152,900	130.9	-2.8	-1.8	-6.2	-2.3	-13.5	-16.3	30.1
	NORTH SURREY	182,700	146.3	-1.6	0.0	-9.8	-10.6	-2.1	-8.3	45.3
	SURREY	187,400	142.2	-2.0	-0.6	-3.9	-0.5	-5.6	-9.3	41.4
	CLOVERDALE	228,600	158.0	0.4	2.7	-0.7	3.6	1.4	1.5	57.7
	SOUTH SURREY & WHITE ROCK	243,400	123.7	4.6	-0.3	1.9	2.1	-3.7	-8.2	23.3
	LANGLEY	193,700	127.1	-1.9	-1.2	-10.0	-6.0	-6.2	-10.2	26.3
	ABBOTSFORD	150,500	127.6	1.1	1.8	7.1	10.8	-8.7	-12.4	26.8
	MISSION	160,700	136.7	0.2	6.1	2.7	2.2	-3.9	-9.5	35.8

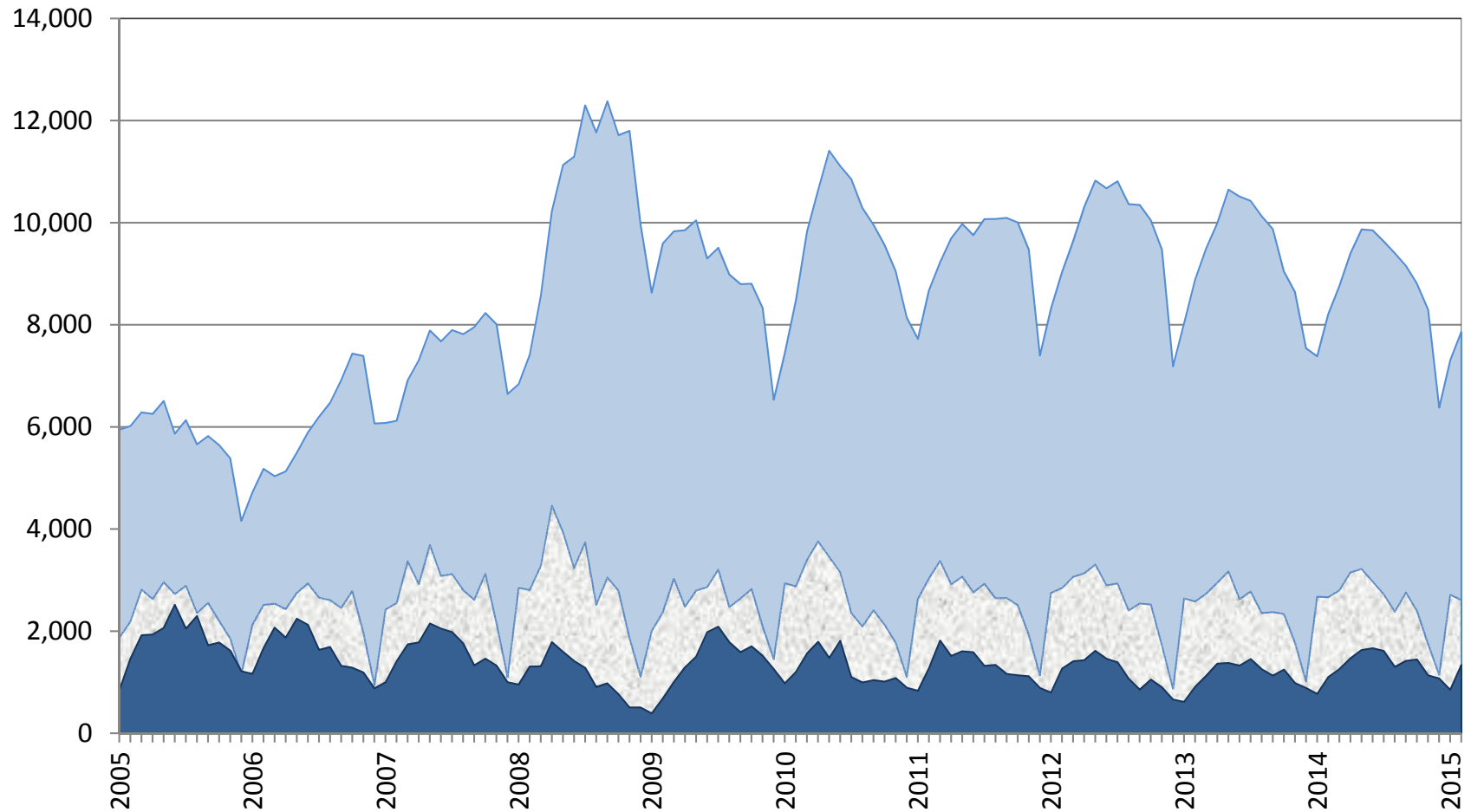
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

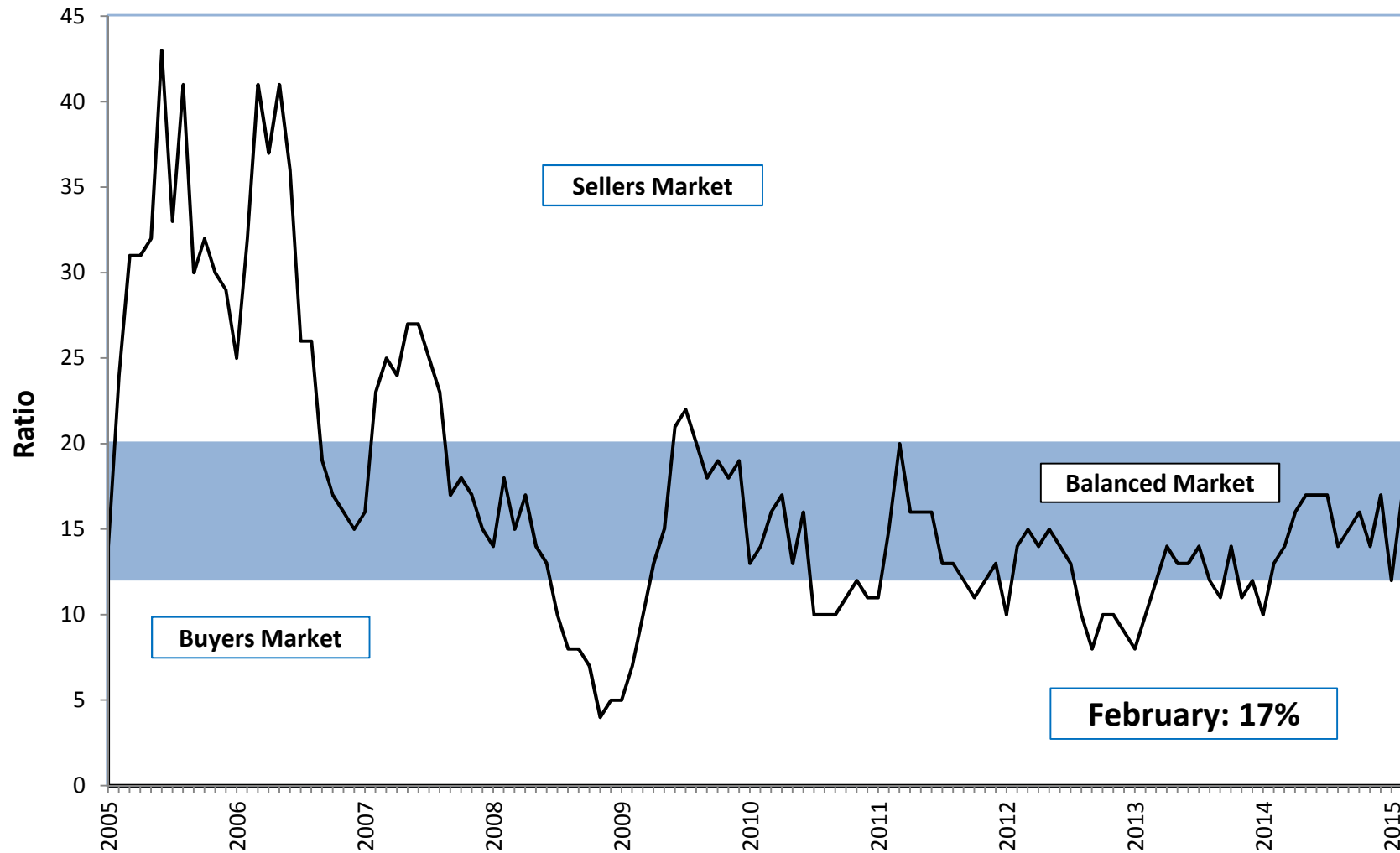
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



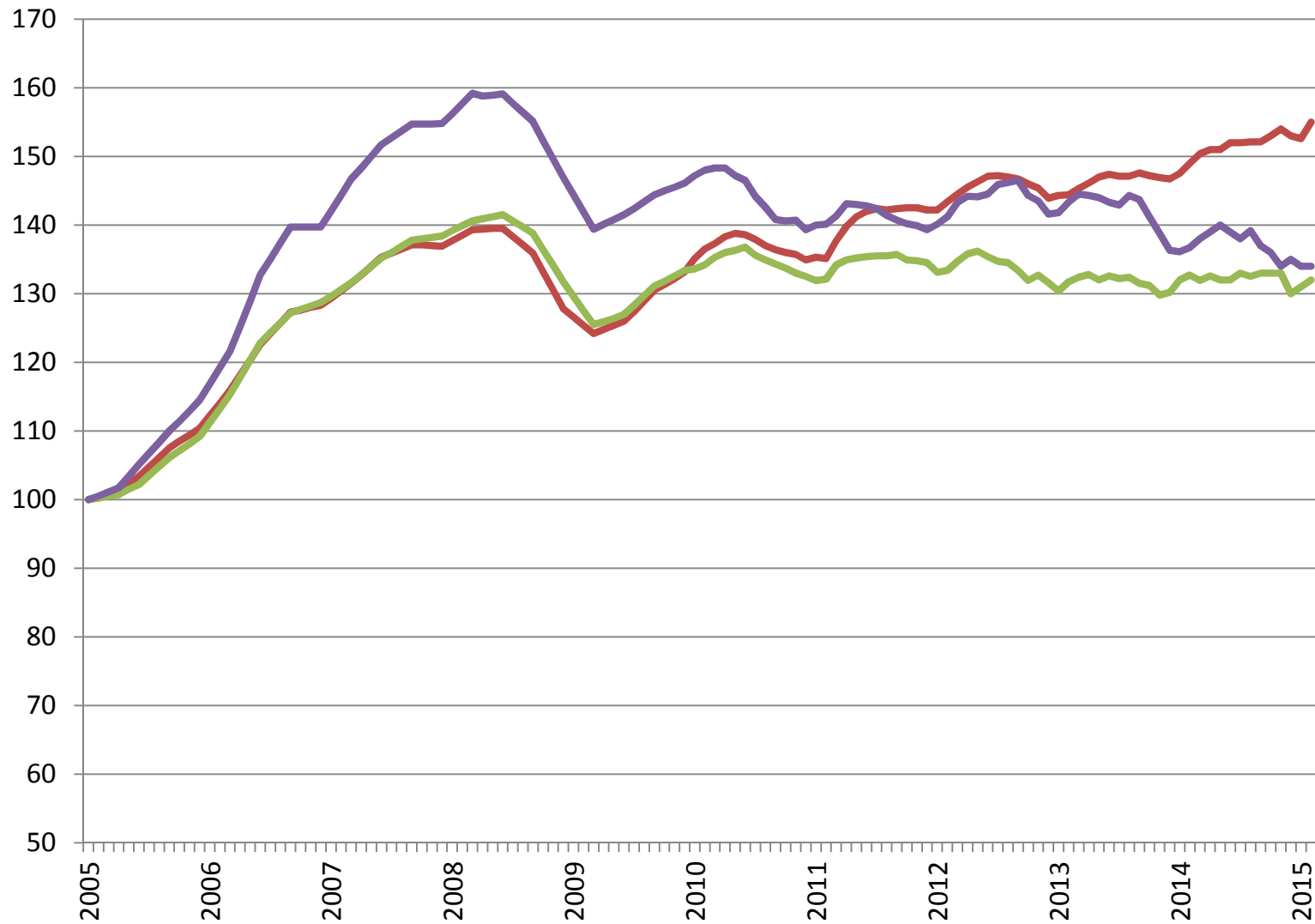
Sales-to-Active Listings Ratio, All Types, Fraser Valley



According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%
This graph includes all Residential and Commercial property types

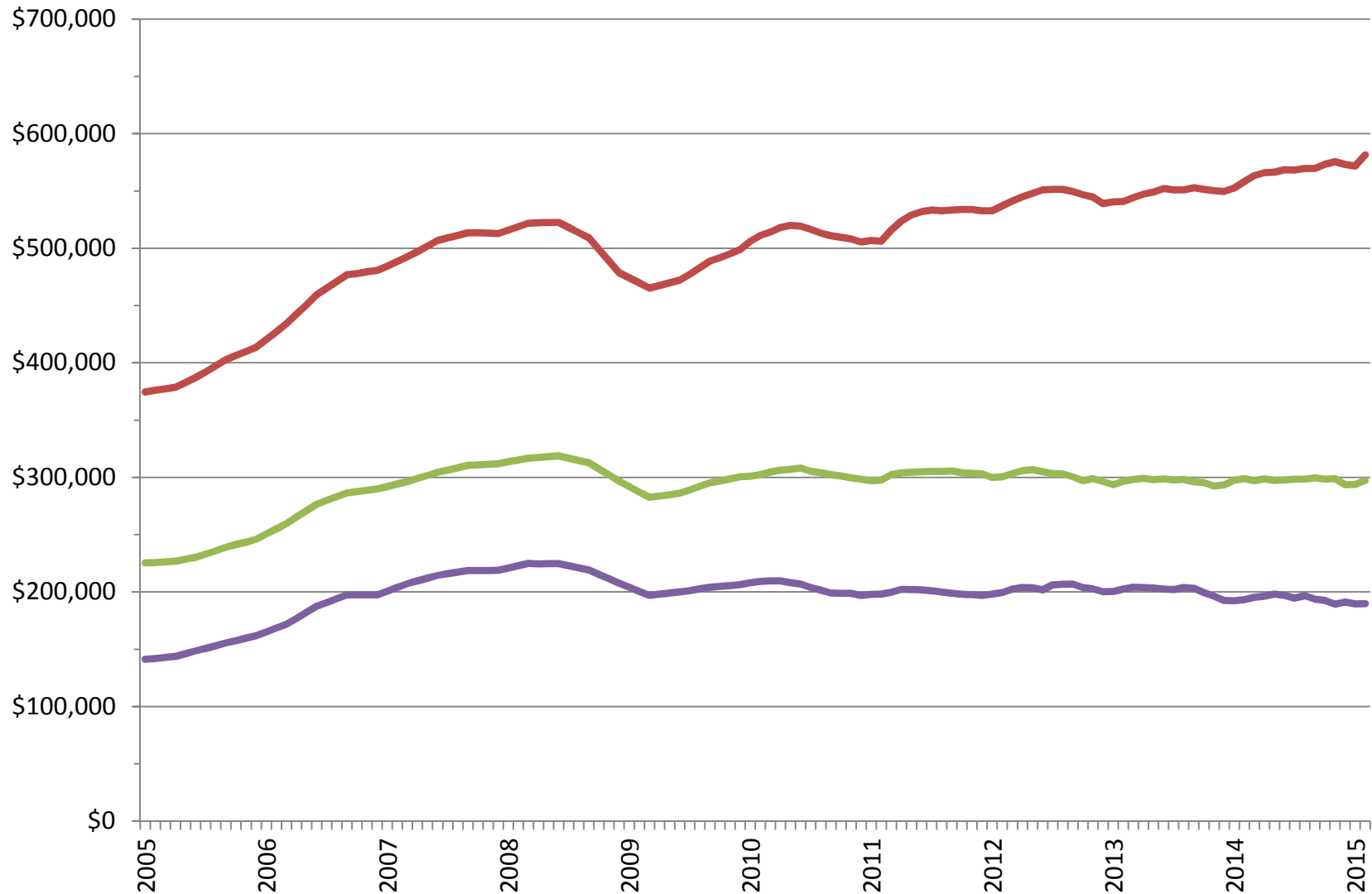
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

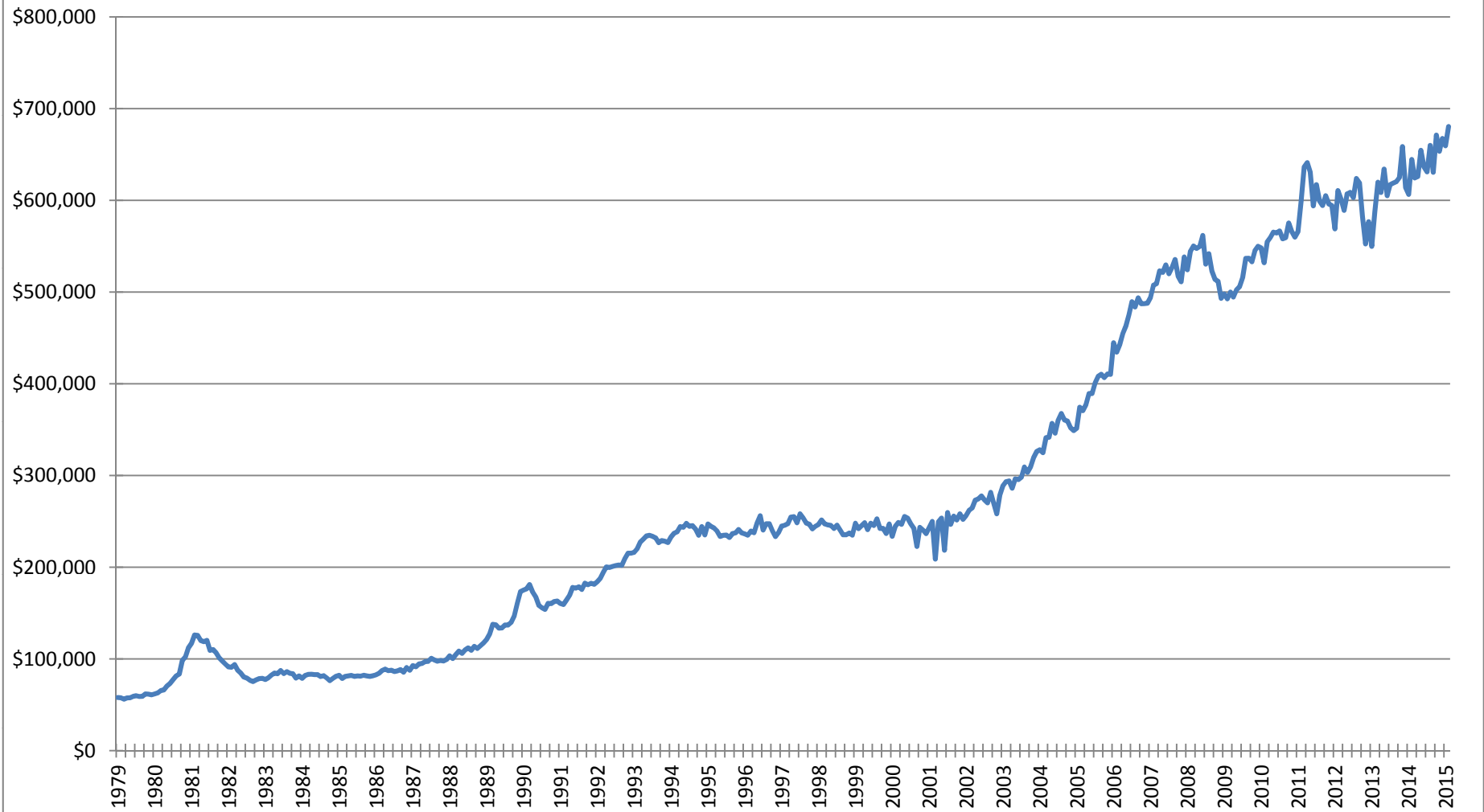


MLS® Home Price Index Benchmark Prices, Fraser Valley

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

