



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2012

News Release

Fraser Valley Real Estate Board



For Immediate Release: August 2, 2012

Seasonal dip in sales; home prices continue to hold steady in the Fraser Valley

SURREY, BC – The Fraser Valley Real Estate Board processed 1,393 sales on the Multiple Listing Service® (MLS®) in July, an increase of 5 per cent compared to the 1,322 sales during the same month last year, and 5 per cent fewer than the 1,463 sales in June. At the same time, the board posted 2,938 new listings on the MLS® in July – on par with last year and just slightly more than the number received in June, resulting in July finishing with 10,813 active listings.

Scott Olson, president of the Board, says, “I keep trying to find another word other than stable, but it continues to be the best way to describe the Fraser Valley market. While our inventory remains at above-average levels, our sales are sufficiently steady to keep prices consistent.

“One factor in our favour and likely influencing our market is greater affordability. We sold 25 per cent more townhomes in July 2012 and 7 per cent more condos compared to the same month last year with over half of the townhomes selling for less than \$325,000 and half of the condos for less than \$210,000.”

The sale of single family detached homes in the Fraser Valley increased by only 1 per cent in July compared to last year. The area that experienced the greatest year-over-year decrease in sales – at 32 per cent – was South Surrey/White Rock where a typical single family detached home was valued at just under \$880,000. “We are seeing a reduction in sales of higher-end homes. Last July was one of the busiest on record in that area, so the decrease appears sharper. South Surrey/White Rock would normally see about 100 detached homes sell in July and last month 86 sold, keeping the market competitive and prices resilient,” explains Olson.

Across the Fraser Valley, the benchmark price of a single family detached house in July was \$551,400, an increase of 3.4 per cent compared to \$533,400 in July 2011.

For townhouses, the benchmark price in July was \$303,400, a decrease of -0.6 per cent compared to \$305,200 during the same month last year. The benchmark price of apartments in Fraser Valley in July was \$206,200, an increase of 2.5 per cent compared to \$201,200 in July 2011.

Olson adds, “Real estate is highly local. Depending on the property type and community, prices can be up by 8 per cent or down by 5 per cent compared to a year ago. Contact your REALTOR® for accurate, detailed data about your neighbourhood.”

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*The Fraser Valley Real Estate Board is an association of 2,913 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 July 2012

Grand Totals	All Property Types				
	Jul-12	Jul-11	% change	Jun-12	% change
Sales	1,393	1,322	5.4%	1,463	-4.8%
New Listings	2,938	2,931	0.2%	2,898	1.4%
Active Listings	10,813	10,073	7.3%	10,675	1.3%
Average Price	\$ 472,516	\$ 512,200	-7.7%	\$ 499,569	-5.4%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	9,357	9,923	-5.7%
New Listings - year to date	20,940	20,727	1.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	725	715	1.4%	788	-8.0%	286	228	25.4%	284	0.7%	244	229	6.6%	194	25.8%
New Listings	1,365	1,432	-4.7%	1,416	-3.6%	539	454	18.7%	500	7.8%	489	499	-2.0%	500	-2.2%
Active Listings	4,392	4,129	6.4%	4,371	0.5%	1,622	1,389	16.8%	1,603	1.2%	1,998	1,835	8.9%	2,013	-0.7%
Benchmark Price	\$ 551,400	\$ 533,400	3.4%	\$ 551,000	0.1%	\$ 303,400	\$ 305,200	-0.6%	\$ 305,000	-0.5%	\$ 206,200	\$ 201,200	2.5%	\$ 204,200	1.0%
Median Price	\$ 539,000	\$ 531,373	1.4%	\$ 538,000	0.2%	\$ 325,000	\$ 323,000	0.6%	\$ 331,374	-1.9%	\$ 210,000	\$ 214,000	-1.9%	\$ 200,000	5.0%
Average Price	\$ 602,932	\$ 617,129	-2.3%	\$ 608,712	-0.9%	\$ 335,679	\$ 347,933	-3.5%	\$ 347,621	-3.4%	\$ 228,130	\$ 230,740	-1.1%	\$ 217,156	5.1%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	111	98	13.3%	111	0.0%	32	41	-22.0%	40	-20.0%	53	51	3.9%	35	51.4%
New Listings	175	210	-16.7%	220	-20.5%	68	57	19.3%	71	-4.2%	80	85	-5.9%	84	-4.8%
Active Listings	708	738	-4.1%	723	-2.1%	231	213	8.5%	229	0.9%	355	349	1.7%	366	-3.0%
Benchmark Price	\$ 430,400	\$ 415,700	3.5%	\$ 432,000	-0.4%	\$ 241,200	\$ 243,600	-1.0%	\$ 239,300	0.8%	\$ 174,100	\$ 161,600	7.7%	\$ 169,200	2.9%
Median Price	\$ 425,000	\$ 425,000	0.0%	\$ 440,500	-3.5%	\$ 263,750	\$ 268,000	-1.6%	\$ 281,200	-6.2%	\$ 165,000	\$ 176,000	-6.3%	\$ 148,000	11.5%
Average Price	\$ 445,680	\$ 454,555	-2.0%	\$ 457,952	-2.7%	\$ 272,715	\$ 267,551	1.9%	\$ 265,590	2.7%	\$ 173,151	\$ 176,983	-2.2%	\$ 154,614	12.0%

Mission	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	51	33	54.5%	51	0.0%	3	1	200.0%	4	-25.0%	3	6	-50.0%	3	0.0%
New Listings	77	101	-23.8%	88	-12.5%	7	8	-12.5%	3	133.3%	5	6	-16.7%	3	66.7%
Active Listings	375	391	-4.1%	383	-2.1%	31	33	-6.1%	30	3.3%	32	40	-20.0%	35	-8.6%
Benchmark Price	\$ 359,800	\$ 365,700	-1.6%	\$ 365,700	-1.6%	\$ 234,200	\$ 240,600	-2.7%	\$ 233,800	0.2%	\$ 165,200	\$ 178,700	-7.6%	\$ 168,300	-1.8%
Median Price	\$ 374,000	\$ 339,000	10.3%	\$ 333,000	12.3%	\$ 273,000	\$ 265,000	3.0%	\$ 193,000	41.5%	\$ 150,000	\$ 165,000	-9.1%	\$ 175,000	-14.3%
Average Price	\$ 387,390	\$ 370,158	4.7%	\$ 346,615	11.8%	\$ 273,500	\$ 265,000	3.2%	\$ 201,604	35.7%	\$ 154,500	\$ 197,853	-21.9%	\$ 175,300	-11.9%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	86	127	-32.3%	110	-21.8%	46	37	24.3%	45	2.2%	44	48	-8.3%	49	-10.2%
New Listings	220	227	-3.1%	217	1.4%	82	63	30.2%	75	9.3%	105	117	-10.3%	126	-16.7%
Active Listings	721	560	28.8%	695	3.7%	255	172	48.3%	247	3.2%	421	380	10.8%	416	1.2%
Benchmark Price	\$ 879,100	\$ 837,900	4.9%	\$ 882,900	-0.4%	\$ 464,100	\$ 462,100	0.4%	\$ 478,300	-3.0%	\$ 248,700	\$ 261,500	-4.9%	\$ 245,500	1.3%
Median Price	\$ 876,384	\$ 850,000	3.1%	\$ 879,776	-0.4%	\$ 416,944	\$ 449,400	-7.2%	\$ 470,000	-11.3%	\$ 309,950	\$ 300,000	3.3%	\$ 280,000	10.7%
Average Price	\$ 1,109,744	\$ 1,015,406	9.3%	\$ 1,077,623	3.0%	\$ 443,649	\$ 501,813	-11.6%	\$ 490,920	-9.6%	\$ 331,926	\$ 316,243	5.0%	\$ 293,160	13.2%

Langley	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	122	109	11.9%	136	-10.3%	56	49	14.3%	67	-16.4%	39	35	11.4%	34	14.7%
New Listings	207	240	-13.8%	221	-6.3%	100	100	0.0%	83	20.5%	76	90	-15.6%	85	-10.6%
Active Listings	652	598	9.0%	660	-1.2%	274	253	8.3%	274	0.0%	333	296	12.5%	334	-0.3%
Benchmark Price	\$ 544,800	\$ 543,200	0.3%	\$ 541,200	0.7%	\$ 292,200	\$ 295,700	-1.2%	\$ 291,100	0.4%	\$ 216,300	\$ 210,400	2.8%	\$ 216,200	0.0%
Median Price	\$ 540,000	\$ 545,000	-0.9%	\$ 565,420	-4.5%	\$ 310,000	\$ 329,000	-5.8%	\$ 308,900	0.4%	\$ 225,000	\$ 218,500	3.0%	\$ 212,000	6.1%
Average Price	\$ 563,188	\$ 574,441	-2.0%	\$ 563,596	-0.1%	\$ 317,955	\$ 334,530	-5.0%	\$ 327,976	-3.1%	\$ 222,957	\$ 230,820	-3.4%	\$ 213,327	4.5%

Delta - North	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	49	53	-7.5%	53	-7.5%	11	7	57.1%	6	83.3%	5	-	-	5	0.0%
New Listings	92	94	-2.1%	92	0.0%	10	12	-16.7%	17	-41%	9	10	-10.0%	8	12.5%
Active Listings	221	202	9.4%	214	3.3%	30	27	11.1%	38	-21.1%	23	28	-17.9%	22	4.5%
Benchmark Price	\$ 527,200	\$ 516,300	2.1%	\$ 524,500	0.5%	\$ 297,000	\$ 284,000	4.6%	\$ 296,800	0.1%	\$ 172,500	\$ 179,000	-3.6%	\$ 179,500	-3.9%
Median Price	\$ 523,000	\$ 525,000	-0.4%	\$ 531,500	-1.6%	\$ 420,000	\$ 435,000	-3.4%	\$ 534,950	-21.5%	\$ 241,000	\$ -	-	\$ 245,000	-1.6%
Average Price	\$ 586,055	\$ 553,253	5.9%	\$ 548,066	6.9%	\$ 420,409	\$ 457,085	-8.0%	\$ 503,700	-16.5%	\$ 201,700	\$ -	-	\$ 223,700	-9.8%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	306	295	3.7%	326	-6.1%	138	93	48.4%	122	13.1%	100	89	12.4%	68	47.1%
Average Price	\$ 572,009	\$ 554,552	3.1%	\$ 572,725	-0.1%	\$ 316,081	\$ 321,887	-1.8%	\$ 329,561	-4.1%	\$ 217,148	\$ 217,618	-0.2%	\$ 197,859	9.7%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	153	167	-8.4%	176	-13.1%	72	62	16.1%	72	0.0%	24	23	4.3%	18	33.3%
New Listings	347	330	5.2%	328	5.8%	156	123	26.8%	123	26.8%	64	49	30.6%	59	8.5%
Active Listings	993	934	6.3%	939	5.8%	439	381	15.2%	434	1.2%	256	223	14.8%	250	2.4%
Benchmark Price	\$ 567,400	\$ 537,100	5.6%	\$ 565,900	0.3%	\$ 304,500	\$ 302,700	0.6%	\$ 306,500	-0.7%	\$ 195,600	\$ 198,900	-1.7%	\$ 201,800	-3.1%
Median Price	\$ 581,000	\$ 525,000	10.7%	\$ 567,750	2.3%	\$ 335,500	\$ 314,050	6.8%	\$ 332,250	1.0%	\$ 195,500	\$ 201,000	-2.7%	\$ 179,000	9.2%
Average Price	\$ 595,617	\$ 549,959	8.3%	\$ 592,233	0.6%	\$ 328,192	\$ 320,819	2.3%	\$ 330,708	-0.8%	\$ 205,801	\$ 207,283	-0.7%	\$ 183,142	12.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	73	47	55.3%	75	-2.7%	44	24	83.3%	32	37.5%	18	9	100.0%	6	200.0%
New Listings	102	88	15.9%	90	13.3%	79	61	29.5%	86	-8.1%	26	23	13.0%	21	23.8%
Active Listings	279	275	1.5%	308	-9.4%	234	191	22.5%	224	4.5%	92	85	8.2%	97	-5.2%
Benchmark Price	\$ 577,000	\$ 555,900	3.8%	\$ 572,200	0.8%	\$ 326,900	\$ 335,200	-2.5%	\$ 330,600	-1.1%	\$ 227,600	\$ 223,100	2.0%	\$ 223,300	1.9%
Median Price	\$ 560,000	\$ 513,925	9.0%	\$ 542,000	3.3%	\$ 313,950	\$ 318,000	-1.3%	\$ 342,750	-8.4%	\$ 222,750	\$ 217,000	2.6%	\$ 185,500	20.1%
Average Price	\$ 568,739	\$ 551,825	3.1%	\$ 563,816	0.9%	\$ 320,702	\$ 338,382	-5.2%	\$ 346,683	-7.5%	\$ 215,867	\$ 267,115	-19.2%	\$ 185,366	16.5%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change	Jul-12	Jul-11	% change	Jun-12	% change
Sales	80	81	-1.2%	75	6.7%	22	7	214.3%	18	22.2%	58	57	1.8%	44	31.8%
New Listings	145	141	2.8%	160	-9.4%	37	30	23.3%	42	-11.9%	124	118	5.1%	113	9.7%
Active Listings	439	428	2.6%	445	-1.3%	128	119	7.6%	127	0.8%	484	431	12.3%	490	-1.2%
Benchmark Price	\$ 529,600	\$ 518,500	2.1%	\$ 529,300	0.1%	\$ 246,600	\$ 254,500	-3.1%	\$ 244,600	0.8%	\$ 199,000	\$ 189,200	5.2%	\$ 196,200	1.4%
Median Price	\$ 480,500	\$ 480,000	0.1%	\$ 480,000	0.1%	\$ 256,450	\$ 233,500	9.8%	\$ 315,000	-18.6%	\$ 206,500	\$ 204,000	1.2%	\$ 199,950	3.3%
Average Price	\$ 529,840	\$ 565,603	-6.3%	\$ 535,852	-1.1%	\$ 267,196	\$ 274,785	-2.8%	\$ 294,528	-9.3%	\$ 222,240	\$ 213,971	3.9%	\$ 205,582	8.1%



MLS® Home Price Index - Fraser Valley

July 2012

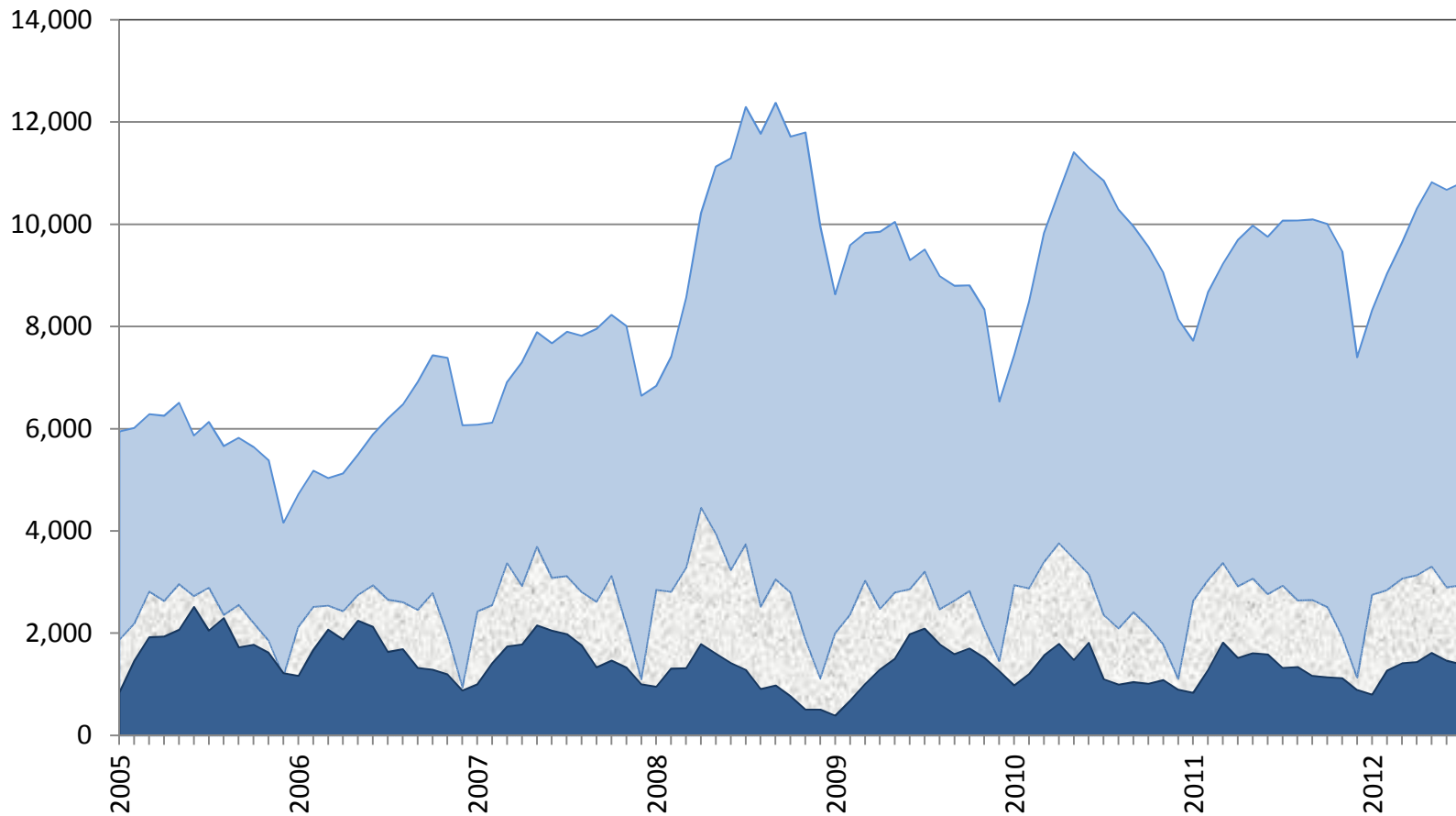
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	553,300	156.2	-0.5	-0.4	2.2	1.2	16.1	12.1
	FRASER VALLEY BOARD	431,700	144.5	0.1	0.9	3.3	2.5	10.6	3.8
	NORTH DELTA	492,700	152.7	0.3	0.4	3.7	2.0	14.6	9.8
	NORTH SURREY	377,200	155.5	2.4	2.7	4.1	4.5	11.5	5.2
	SURREY	452,900	146.4	-0.2	1.1	3.6	3.7	12.3	6.3
	CLOVERDALE	478,800	142.5	0.6	2.2	4.3	2.0	10.6	6.4
	SOUTH SURREY & WHITE ROCK	611,800	152.4	-0.9	-1.0	1.2	2.0	21.1	10.3
	LANGLEY	419,100	136.3	0.4	0.2	1.5	0.1	5.3	-0.4
	ABBOTSFORD	336,100	137.4	-0.3	2.0	5.7	3.6	5.5	-1.3
	MISSION	341,400	128.7	-1.5	-0.5	3.0	-2.1	0.2	-7.7
DETACHED	LOWER MAINLAND	772,200	164.1	-0.7	-0.6	2.6	2.1	24.8	19.6
	FRASER VALLEY BOARD	551,400	147.2	0.1	1.2	3.5	3.4	15.5	8.3
	NORTH DELTA	527,200	153.8	0.5	0.7	3.5	2.1	16.3	11.3
	NORTH SURREY	529,600	152.0	0.1	0.3	2.0	2.2	17.3	10.1
	SURREY	567,400	151.6	0.3	2.2	5.0	5.6	18.9	12.2
	CLOVERDALE	577,000	144.8	0.8	3.0	5.9	3.8	15.6	10.0
	SOUTH SURREY & WHITE ROCK	879,100	166.1	-0.4	-0.3	0.7	4.9	31.5	18.9
	LANGLEY	544,800	136.5	0.7	0.5	2.0	0.3	7.1	1.3
	ABBOTSFORD	430,400	135.3	-0.4	2.7	5.7	3.5	7.0	1.1
	MISSION	359,800	128.3	-1.6	-0.2	3.3	-1.6	0.9	-7.2
TOWNHOUSE	LOWER MAINLAND	399,500	145.0	-0.2	-0.8	1.8	-0.6	10.2	6.6
	FRASER VALLEY BOARD	303,400	134.7	-0.5	-0.8	1.2	-0.6	5.0	-1.0
	NORTH DELTA	297,000	144.2	0.1	-0.7	6.7	4.6	9.4	4.1
	NORTH SURREY	246,600	136.9	0.8	-6.1	-6.2	-3.1	1.7	-4.8
	SURREY	304,500	134.0	-0.7	-1.1	1.0	0.6	4.0	-1.8
	CLOVERDALE	326,900	132.8	-1.1	0.3	2.0	-2.5	2.1	-1.3
	SOUTH SURREY & WHITE ROCK	464,100	141.2	-3.0	2.2	3.8	0.4	17.1	8.2
	LANGLEY	292,200	133.4	0.4	-1.9	-0.5	-1.2	4.1	-0.5
	ABBOTSFORD	241,200	130.6	0.8	0.1	3.7	-1.0	2.1	-4.8
	MISSION	234,200	127.7	0.2	-2.6	3.3	-2.7	-3.1	-8.9
APARTMENT	LOWER MAINLAND	342,800	150.4	-0.3	-0.2	1.8	0.3	7.7	4.4
	FRASER VALLEY BOARD	206,200	145.9	1.0	1.2	4.1	2.5	2.5	-4.5
	NORTH DELTA	172,500	147.7	-3.9	-1.8	-0.1	-3.7	-1.9	-5.5
	NORTH SURREY	199,000	159.3	1.4	4.5	5.7	5.2	3.5	-2.0
	SURREY	195,600	148.4	-3.1	-1.7	-0.1	-1.7	-1.4	-4.9
	CLOVERDALE	227,600	157.3	1.9	1.9	1.4	2.0	5.6	1.9
	SOUTH SURREY & WHITE ROCK	248,700	126.4	1.3	-5.4	1.4	-4.9	-2.0	-9.7
	LANGLEY	216,300	141.9	0.1	3.9	4.3	2.8	3.9	-2.9
	ABBOTSFORD	174,100	147.5	2.9	2.0	7.3	7.7	5.2	-3.7
	MISSION	165,200	140.5	-1.9	-1.0	-1.3	-7.6	-3.4	-12.2

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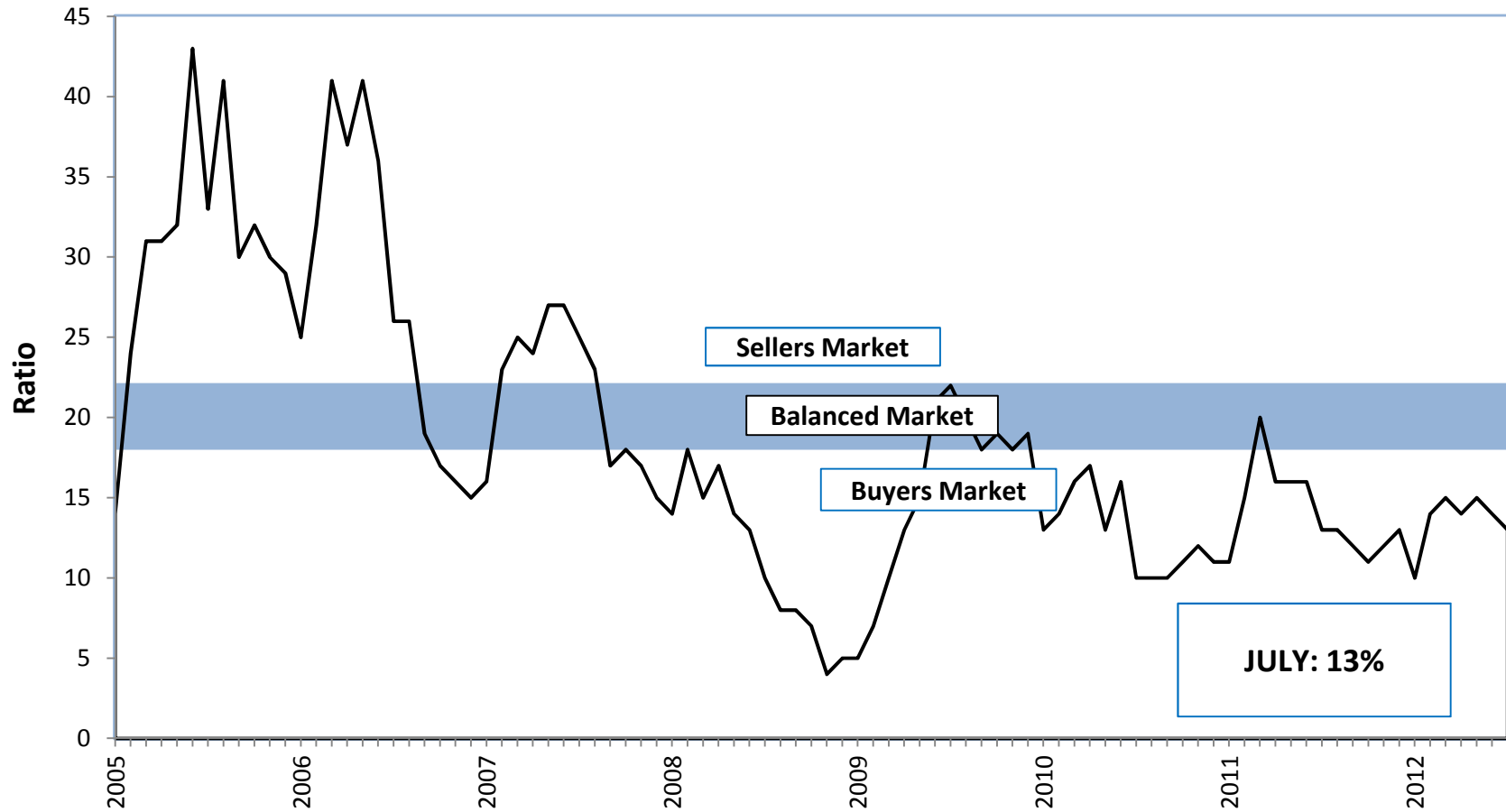
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales

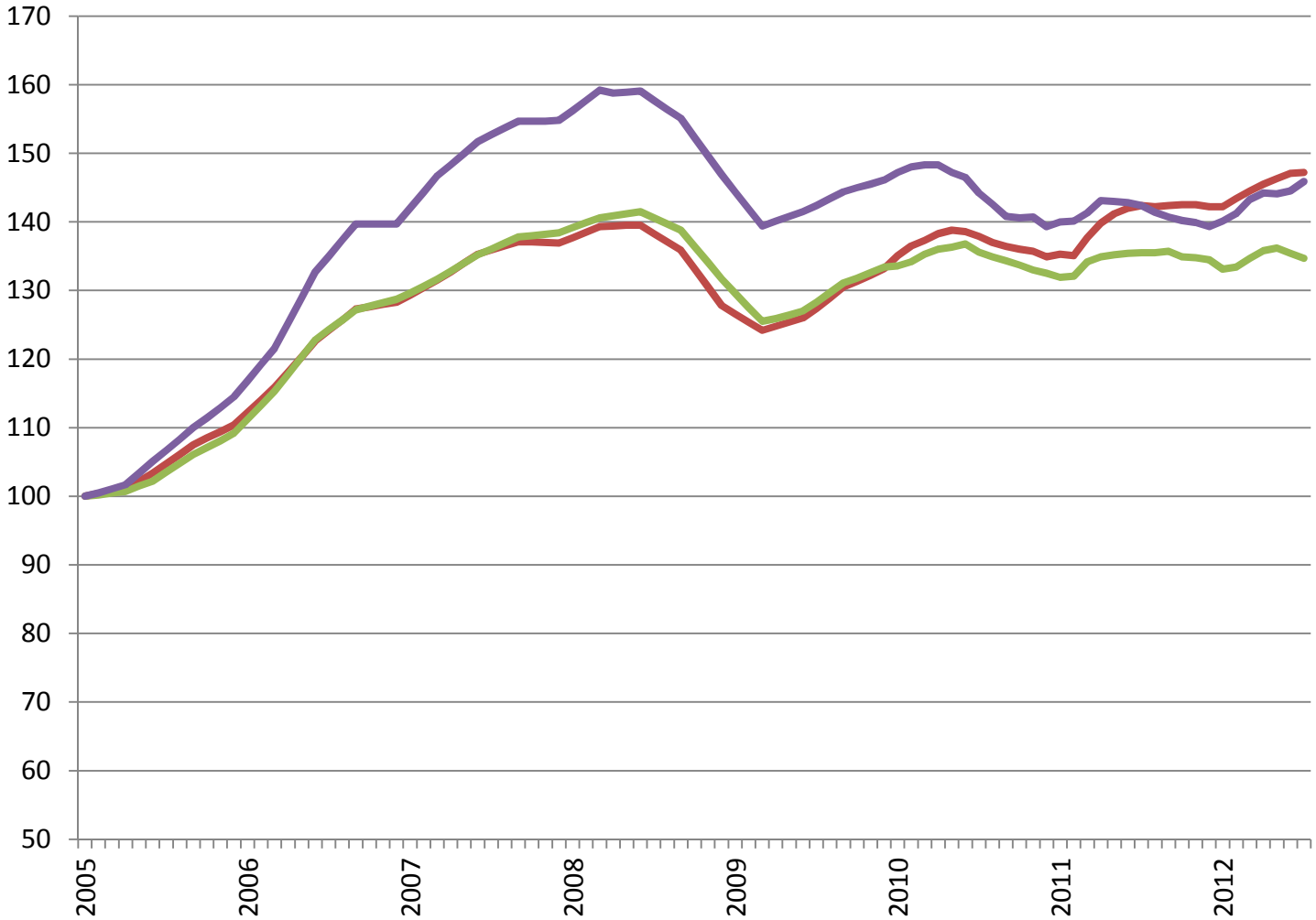


Sales-to-Active Listings Ratio, All Types, Fraser Valley



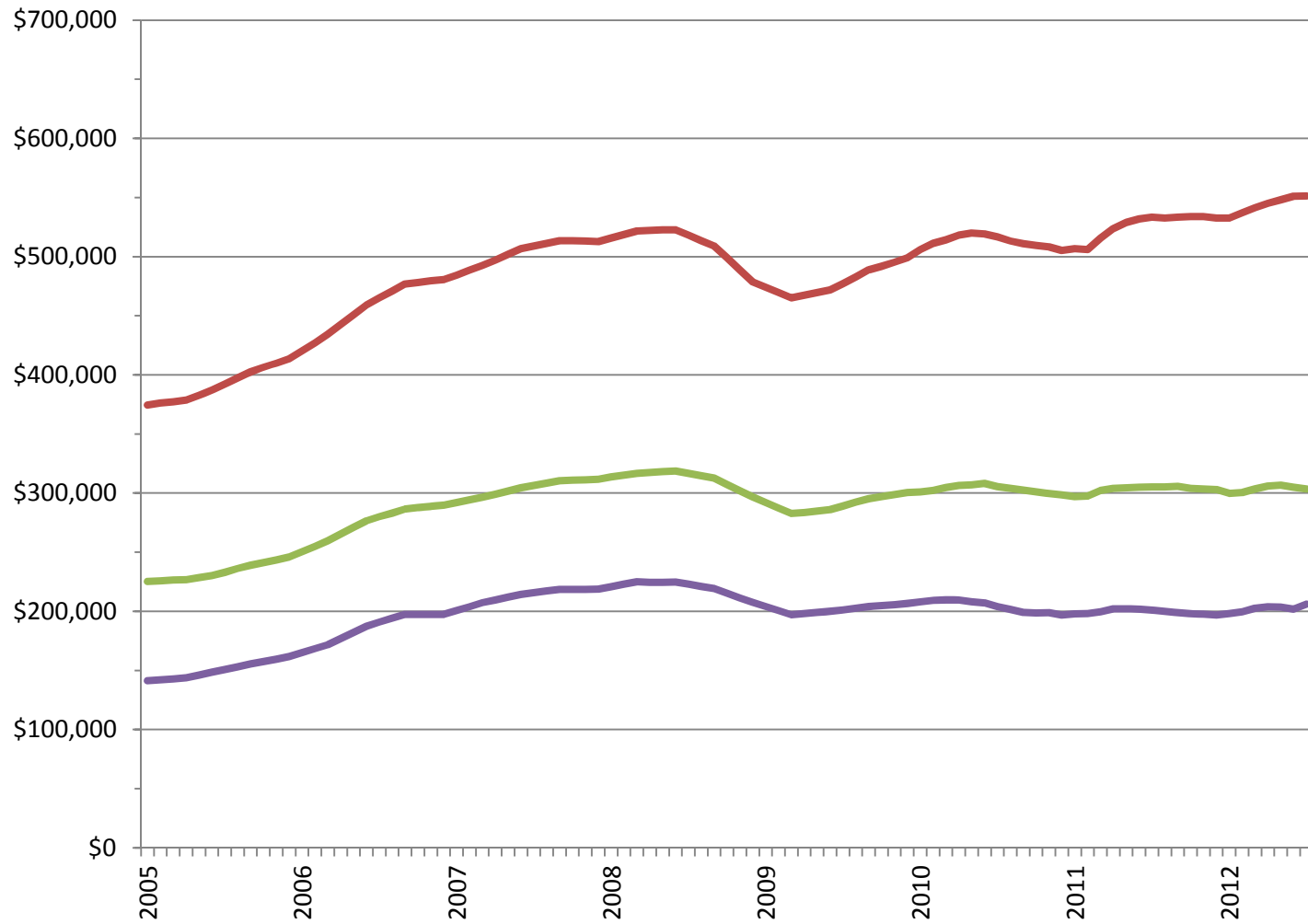
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



Average Price, Residential Detached, all Fraser Valley

