



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2014

News Release

Fraser Valley Real Estate Board



For Immediate Release: August 5, 2014

Market strength carries into summer for Fraser Valley real estate

SURREY, BC – Continued demand for single family homes and townhomes resulted in the busiest July in five years for the Fraser Valley Real Estate Board. The Board's Multiple Listing Service® (MLS®) processed 1,615 sales in July, an increase of 11 per cent compared to the 1,456 sales in July last year and 1.4 per cent above the 10-year average for the month.

Ray Werger, President of the Board, says, "July's steady activity is a continuation of what we've been seeing all year. Our market has fully recovered from last year's slump and has returned to what we typically see in the Fraser Valley, which is a steady, consistent market."

In July, the Board received 2,724 new listings, a decrease of 2 per cent compared to July 2013 taking the number of active listings in Fraser Valley to 9,636, a decrease of 8 per cent compared to the volume available in July 2013.

Werger says, "Although our sales were slightly above average for the month, the volume of new listings added to the MLS® was 7 per cent lower than what's typical for July, so for certain property types and price ranges we're actually seeing a shortage of listings creating a seller's market for particular homes.

"When demand starts to exceed supply it puts upward pressure on prices and in areas such as White Rock/South Surrey, North Delta and Langley we've seen an increase in benchmark prices of single family detached homes ranging from 3 to 6.6 per cent over the last year. It's a different story for condos. In most of our market, there's excellent selection and prices lower than they were one year ago offering tremendous opportunities for buyers."

In July, the benchmark price, as determined by the MLS® Home Price Index (MLS® HPI), of a 'typical' single family detached home was \$568,300, an increase of 3 per cent compared to July 2013 when it was \$551,000.

The HPI benchmark price of Fraser Valley townhouses increased by 0.2 per cent; going from \$297,800 in July 2013 to \$298,500 in July 2014. The benchmark price of apartments was \$194,700 last month, a decrease of 3.6 per cent compared to \$202,000 in July of last year.

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The Fraser Valley Real Estate Board is an association of 2,774 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 2014

Grand Totals	All Property Types				
	Jul-14	Jul-13	% change	Jun-14	% change
Sales	1,615	1,456	10.9%	1,668	-3.2%
New Listings	2,724	2,777	-1.9%	2,974	-8.4%
Active Listings	9,636	10,428	-7.6%	9,853	-2.2%
Average Price	\$ 498,057	\$ 498,230	0.0%	\$ 514,450	-3.2%

Grand Totals - year to date	All Property Types		
	2014	2013	% change
Sales - year to date	9,497	8,167	16.3%
New Listings - year to date	20,211	19,489	3.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	828	774	7.0%	872	-5.0%	362	280	29.3%	378	-4.2%	233	239	-2.5%	242	-3.7%
New Listings	1,260	1,284	-1.9%	1,358	-7.2%	470	467	0.6%	561	-16.2%	440	501	-12.2%	539	-18.4%
Active Listings	3,580	4,149	-13.7%	3,703	-3.3%	1,515	1,563	-3.1%	1,633	-7.2%	1,814	1,943	-6.6%	1,849	-1.9%
Benchmark Price	\$ 568,300	\$ 551,000	3.1%	\$ 568,600	-0.1%	\$ 298,500	\$ 297,800	0.2%	\$ 297,800	0.2%	\$ 194,700	\$ 202,000	-3.6%	\$ 197,000	-1.2%
Median Price	\$ 571,000	\$ 548,500	4.1%	\$ 570,000	0.2%	\$ 336,000	\$ 328,500	2.3%	\$ 338,701	-0.8%	\$ 213,900	\$ 203,000	5.4%	\$ 206,000	3.8%
Average Price	\$ 630,998	\$ 617,085	2.3%	\$ 636,356	-0.8%	\$ 351,432	\$ 346,158	1.5%	\$ 359,922	-2.4%	\$ 229,759	\$ 225,204	2.0%	\$ 234,220	-1.9%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	112	99	13.1%	123	-8.9%	39	36	8.3%	48	-18.8%	44	48	-8.3%	39	12.8%
New Listings	155	169	-8.3%	173	-10.4%	42	58	-27.6%	77	-45.5%	60	84	-28.6%	101	-40.6%
Active Listings	460	577	-20.3%	480	-4.2%	200	215	-7.0%	226	-11.5%	304	349	-12.9%	322	-5.6%
Benchmark Price	\$ 442,800	\$ 432,900	2.3%	\$ 445,000	-0.5%	\$ 212,900	\$ 241,300	-11.8%	\$ 213,500	-0.3%	\$ 138,400	\$ 166,300	-16.8%	\$ 139,300	-0.6%
Median Price	\$ 417,500	\$ 420,000	-0.6%	\$ 437,000	-4.5%	\$ 275,000	\$ 261,875	5.0%	\$ 288,000	-4.5%	\$ 159,500	\$ 150,800	5.8%	\$ 155,000	2.9%
Average Price	\$ 457,288	\$ 462,401	-1.1%	\$ 455,631	0.4%	\$ 277,086	\$ 264,893	4.6%	\$ 289,633	-4.3%	\$ 160,000	\$ 153,045	4.5%	\$ 154,851	3.3%

Mission	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	68	56	21.4%	59	15.3%	3	1	200.0%	6	-50.0%	2	2	0.0%	2	0.0%
New Listings	88	79	11.4%	92	-4.3%	7	3	133.3%	4	75.0%	5	4	25.0%	2	150.0%
Active Listings	262	303	-13.5%	286	-8.4%	26	33	-21.2%	24	8.3%	40	36	11.1%	37	8.1%
Benchmark Price	\$ 368,500	\$ 359,600	2.5%	\$ 361,800	1.9%	\$ 221,900	\$ 225,900	-1.8%	\$ 218,900	1.4%	\$ 156,700	\$ 156,000	0.4%	\$ 157,600	-0.6%
Median Price	\$ 394,650	\$ 371,000	6.4%	\$ 379,000	4.1%	\$ 226,000	\$ 183,500	23.2%	\$ 232,500	-2.8%	\$ 215,000	\$ 154,000	39.6%	\$ 213,250	0.8%
Average Price	\$ 411,460	\$ 366,741	12.2%	\$ 385,588	6.7%	\$ 228,000	\$ 183,500	24.3%	\$ 227,666	0.1%	\$ 215,000	\$ 154,000	39.6%	\$ 213,250	0.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	123	117	5.1%	136	-9.6%	70	52	34.6%	71	-1.4%	66	71	-7.0%	69	-4.3%
New Listings	193	205	-5.9%	219	-11.9%	67	90	-25.6%	84	-20.2%	100	93	7.5%	131	-23.7%
Active Listings	618	750	-17.6%	635	-2.7%	235	273	-13.9%	280	-16.1%	389	426	-8.7%	408	-4.7%
Benchmark Price	\$ 905,600	\$ 849,500	6.6%	\$ 902,400	0.4%	\$ 468,400	\$ 449,300	4.3%	\$ 463,100	1.1%	\$ 241,000	\$ 246,300	-2.2%	\$ 240,600	0.2%
Median Price	\$ 845,000	\$ 825,000	2.4%	\$ 860,000	-1.7%	\$ 414,000	\$ 478,900	-13.6%	\$ 465,000	-11.0%	\$ 287,000	\$ 280,000	2.5%	\$ 269,900	6.3%
Average Price	\$1,001,913	\$1,033,291	-3.0%	\$1,043,734	-4.0%	\$ 458,075	\$ 485,769	-5.7%	\$ 494,334	-7.3%	\$ 311,469	\$ 306,858	1.5%	\$ 320,863	-2.9%

Langley	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	131	133	-1.5%	152	-13.8%	89	42	111.9%	88	1.1%	42	35	20.0%	34	23.5%
New Listings	192	167	15.0%	184	4.3%	118	92	28.3%	112	5.4%	61	78	-21.8%	74	-17.6%
Active Listings	420	506	-17.0%	433	-3.0%	298	267	11.6%	309	-3.6%	235	289	-18.7%	246	-4.5%
Benchmark Price	\$ 574,800	\$ 558,000	3.0%	\$ 577,200	-0.4%	\$ 293,700	\$ 285,200	3.0%	\$ 291,300	0.8%	\$ 208,200	\$ 207,900	0.1%	\$ 213,700	-2.6%
Median Price	\$ 620,000	\$ 525,000	18.1%	\$ 600,000	3.3%	\$ 332,500	\$ 306,250	8.6%	\$ 334,950	-0.7%	\$ 203,450	\$ 200,000	1.7%	\$ 190,000	7.1%
Average Price	\$ 638,244	\$ 540,960	18.0%	\$ 614,802	3.8%	\$ 341,194	\$ 306,083	11.5%	\$ 347,955	-1.9%	\$ 222,605	\$ 204,244	9.0%	\$ 203,441	9.4%

Delta - North	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	53	55	-3.6%	61	-13.1%	9	4	125.0%	6	50.0%	1	3	-66.7%	2	-50.0%
New Listings	85	95	-10.5%	102	-16.7%	20	8	150.0%	29	-31%	6	5	20.0%	8	-25.0%
Active Listings	218	230	-5.2%	212	2.8%	54	37	45.9%	52	3.8%	30	31	-3.2%	28	7.1%
Benchmark Price	\$ 554,300	\$ 528,300	4.9%	\$ 557,100	-0.5%	\$ 309,200	\$ 294,500	5.0%	\$ 312,000	-0.9%	\$ 155,200	\$ 155,500	-0.2%	\$ 158,400	-2.0%
Median Price	\$ 555,000	\$ 526,000	5.5%	\$ 559,000	-0.7%	\$ 361,500	\$ 354,500	2.0%	\$ 362,500	-0.3%	\$ 130,000	\$ 200,000	-35.0%	\$ 231,500	-43.8%
Average Price	\$ 583,512	\$ 581,613	0.3%	\$ 589,127	-1.0%	\$ 398,833	\$ 391,750	1.8%	\$ 407,500	-2.1%	\$ 130,000	\$ 181,166	-28.2%	\$ 231,500	-43.8%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	341	314	8.6%	340	0.3%	152	145	4.8%	159	-4.4%	78	80	-2.5%	96	-18.8%
Average Price	\$ 602,637	\$ 593,878	1.5%	\$ 600,589	0.3%	\$ 327,020	\$ 327,740	-0.2%	\$ 330,940	-1.2%	\$ 205,481	\$ 208,632	-1.5%	\$ 215,584	-4.7%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	183	151	21.2%	170	7.6%	84	89	-5.6%	100	-16.0%	18	21	-14.3%	37	-51.4%
New Listings	320	338	-5.3%	351	-8.8%	129	137	-5.8%	145	-11.0%	46	73	-37.0%	61	-24.6%
Active Listings	960	1,051	-8.7%	993	-3.3%	411	453	-9.3%	424	-3.1%	199	229	-13.1%	207	-3.9%
Benchmark Price	\$ 581,700	\$ 572,700	1.6%	\$ 582,000	-0.1%	\$ 299,500	\$ 297,700	0.6%	\$ 302,200	-0.9%	\$ 189,400	\$ 184,100	2.9%	\$ 190,300	-0.5%
Median Price	\$ 598,000	\$ 585,000	2.2%	\$ 580,000	3.1%	\$ 331,900	\$ 325,000	2.1%	\$ 329,900	0.6%	\$ 236,278	\$ 186,000	27.0%	\$ 200,000	18.1%
Average Price	\$ 615,217	\$ 594,157	3.5%	\$ 622,223	-1.1%	\$ 336,315	\$ 327,519	2.7%	\$ 331,010	1.6%	\$ 215,963	\$ 189,716	13.8%	\$ 196,324	10.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	72	68	5.9%	92	-21.7%	40	38	5.3%	42	-4.8%	13	10	30.0%	16	-18.8%
New Listings	96	90	6.7%	104	-7.7%	57	46	23.9%	67	-14.9%	31	26	19.2%	26	19.2%
Active Listings	241	280	-13.9%	249	-3.2%	174	155	12.3%	189	-7.9%	85	94	-9.6%	74	14.9%
Benchmark Price	\$ 592,200	\$ 572,200	3.5%	\$ 594,600	-0.4%	\$ 327,600	\$ 323,700	1.2%	\$ 322,700	1.5%	\$ 230,400	\$ 225,300	2.3%	\$ 229,200	0.5%
Median Price	\$ 595,750	\$ 560,750	6.2%	\$ 577,500	3.2%	\$ 328,450	\$ 331,500	-0.9%	\$ 358,125	-8.3%	\$ 194,900	\$ 213,750	-8.8%	\$ 231,750	-15.9%
Average Price	\$ 596,493	\$ 572,785	4.1%	\$ 585,725	1.8%	\$ 333,180	\$ 337,817	-1.4%	\$ 355,280	-6.2%	\$ 225,392	\$ 246,595	-8.6%	\$ 259,206	-13.0%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change	Jul-14	Jul-13	% change	Jun-14	% change
Sales	86	95	-9.5%	78	10.3%	28	18	55.6%	17	64.7%	47	49	-4.1%	43	9.3%
New Listings	131	141	-7.1%	133	-1.5%	30	33	-9.1%	43	-30.2%	131	138	-5.1%	136	-3.7%
Active Listings	398	448	-11.2%	412	-3.4%	117	130	-10.0%	129	-9.3%	532	489	8.8%	527	0.9%
Benchmark Price	\$ 549,500	\$ 531,400	3.4%	\$ 549,500	0.0%	\$ 244,200	\$ 242,600	0.7%	\$ 246,600	-1.0%	\$ 202,700	\$ 203,700	-0.5%	\$ 206,800	-2.0%
Median Price	\$ 533,500	\$ 554,000	-3.7%	\$ 518,300	2.9%	\$ 287,000	\$ 327,750	-12.4%	\$ 270,000	6.3%	\$ 186,500	\$ 204,000	-8.6%	\$ 212,000	-12.0%
Average Price	\$ 581,012	\$ 608,531	-4.5%	\$ 570,968	1.8%	\$ 290,333	\$ 307,556	-5.6%	\$ 270,394	7.4%	\$ 195,959	\$ 208,990	-6.2%	\$ 215,924	-9.2%



MLS® Home Price Index - Fraser Valley

July 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	561,100	158.4	-0.1	1.1	3.1	3.5	2.6	17.8
	FRASER VALLEY BOARD	433,100	145.0	-0.2	0.0	2.0	1.3	2.8	11.0
	NORTH DELTA	513,100	159.0	-0.7	-0.5	3.7	4.5	6.2	19.3
	NORTH SURREY	379,900	156.6	-0.9	-1.1	0.1	1.6	5.2	12.3
	SURREY	455,400	147.2	-0.3	0.0	2.0	1.3	4.3	12.9
	CLOVERDALE	485,900	144.6	0.1	-0.6	1.1	2.5	3.5	12.3
	SOUTH SURREY & WHITE ROCK	621,000	154.7	0.4	0.9	4.0	4.0	3.6	22.9
	LANGLEY	431,400	140.3	-0.4	-0.2	0.7	2.6	3.0	8.4
	ABBOTSFORD	316,300	129.3	-0.5	0.8	3.1	-5.1	-2.5	-0.8
MISSION	347,000	130.8	1.7	1.6	5.1	2.1	-0.5	1.9	
DETACHED	LOWER MAINLAND	796,200	169.2	0.2	1.7	4.6	5.3	5.2	28.7
	FRASER VALLEY BOARD	568,300	151.7	-0.1	0.4	2.9	3.1	6.5	19.1
	NORTH DELTA	554,300	161.7	-0.5	-0.1	4.1	4.9	7.4	22.2
	NORTH SURREY	549,500	157.7	0.0	0.3	1.4	3.4	6.0	21.7
	SURREY	581,700	155.4	-0.1	1.3	2.6	1.6	8.3	21.9
	CLOVERDALE	592,200	148.6	-0.4	-0.4	2.1	3.5	6.5	18.6
	SOUTH SURREY & WHITE ROCK	905,600	171.1	0.4	0.5	5.0	6.6	8.1	35.5
	LANGLEY	574,800	144.0	-0.4	-0.1	1.1	3.0	5.8	13.0
	ABBOTSFORD	442,800	139.2	-0.5	0.7	4.2	2.3	6.5	10.1
MISSION	368,500	131.4	1.9	1.7	5.5	2.5	0.8	3.4	
TOWNHOUSE	LOWER MAINLAND	397,800	144.4	0.2	0.9	1.9	2.0	-1.0	9.7
	FRASER VALLEY BOARD	298,500	132.5	0.2	-0.1	0.3	0.2	-2.2	3.3
	NORTH DELTA	309,200	150.1	-0.9	0.0	2.5	5.0	8.9	13.9
	NORTH SURREY	244,200	135.6	-1.0	-1.9	-2.2	0.7	-4.0	0.7
	SURREY	299,500	131.8	-0.9	-1.0	0.3	0.6	-1.1	2.3
	CLOVERDALE	327,600	133.1	1.5	-1.0	-1.0	1.2	-2.3	2.3
	SOUTH SURREY & WHITE ROCK	468,400	142.5	1.1	2.7	2.2	4.2	1.4	18.2
	LANGLEY	293,700	134.1	0.8	0.0	-0.6	3.0	-0.7	4.7
	ABBOTSFORD	212,900	115.3	-0.3	-0.6	1.6	-11.8	-12.6	-9.9
MISSION	221,900	121.0	1.3	3.7	1.5	-1.8	-7.8	-8.2	
APARTMENT	LOWER MAINLAND	341,700	149.9	-0.5	0.1	1.4	1.4	0.0	7.4
	FRASER VALLEY BOARD	194,700	137.8	-1.2	-0.8	1.3	-3.6	-3.2	-3.2
	NORTH DELTA	155,200	132.9	-2.0	-7.3	1.1	-0.2	-13.3	-11.8
	NORTH SURREY	202,700	162.3	-2.0	-2.6	-1.0	-0.5	7.1	5.5
	SURREY	189,400	143.7	-0.5	-5.0	3.1	2.9	-4.8	-4.5
	CLOVERDALE	230,400	159.2	0.5	0.0	1.3	2.3	3.2	6.9
	SOUTH SURREY & WHITE ROCK	241,000	122.5	0.2	2.3	5.6	-2.2	-7.8	-5.0
	LANGLEY	208,200	136.6	-2.6	-0.9	0.3	0.2	-1.0	0.0
	ABBOTSFORD	138,400	117.3	-0.6	1.9	0.6	-16.8	-14.3	-16.3
MISSION	156,700	133.3	-0.6	0.2	-0.5	0.5	-12.3	-8.3	

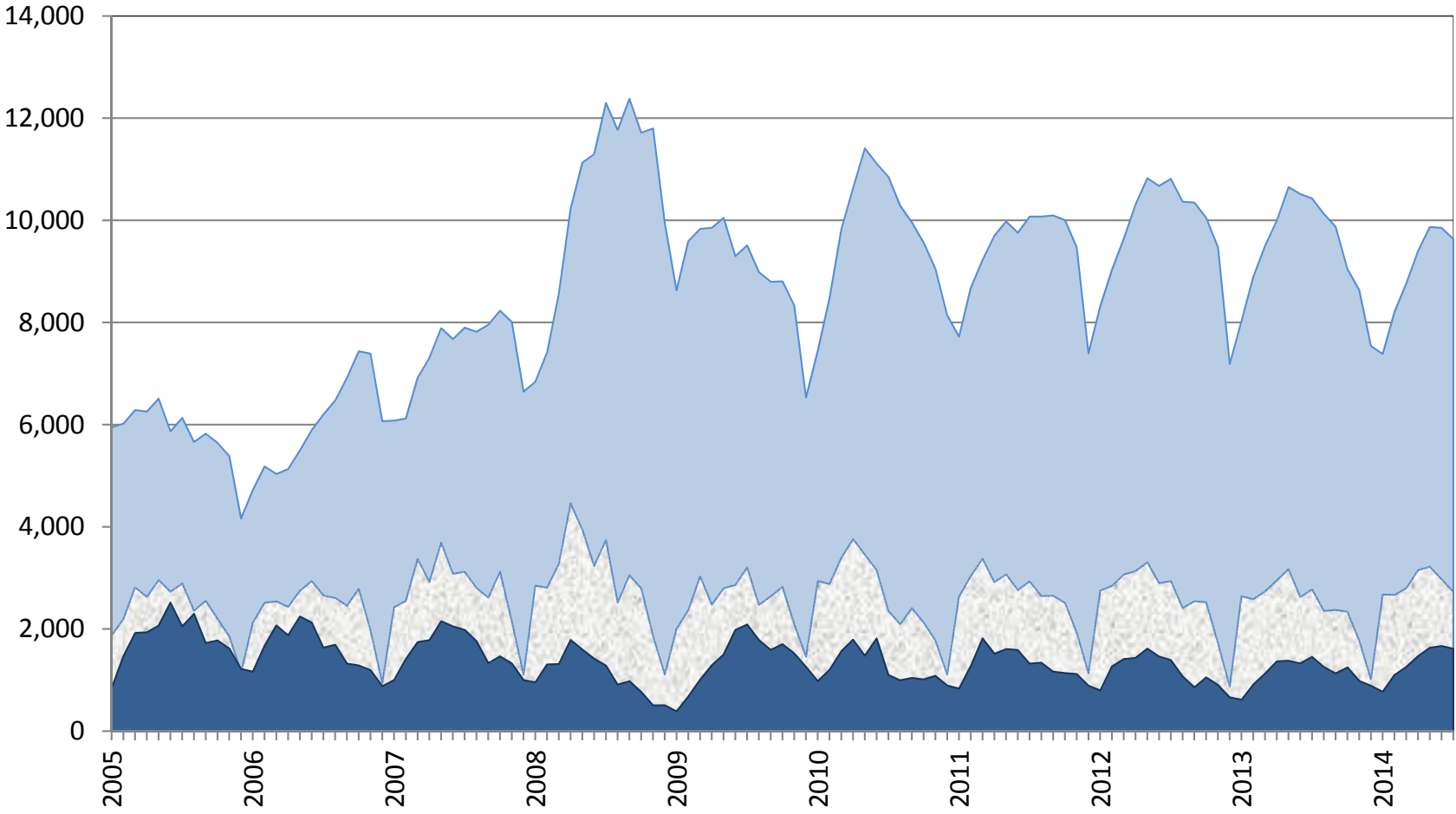
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

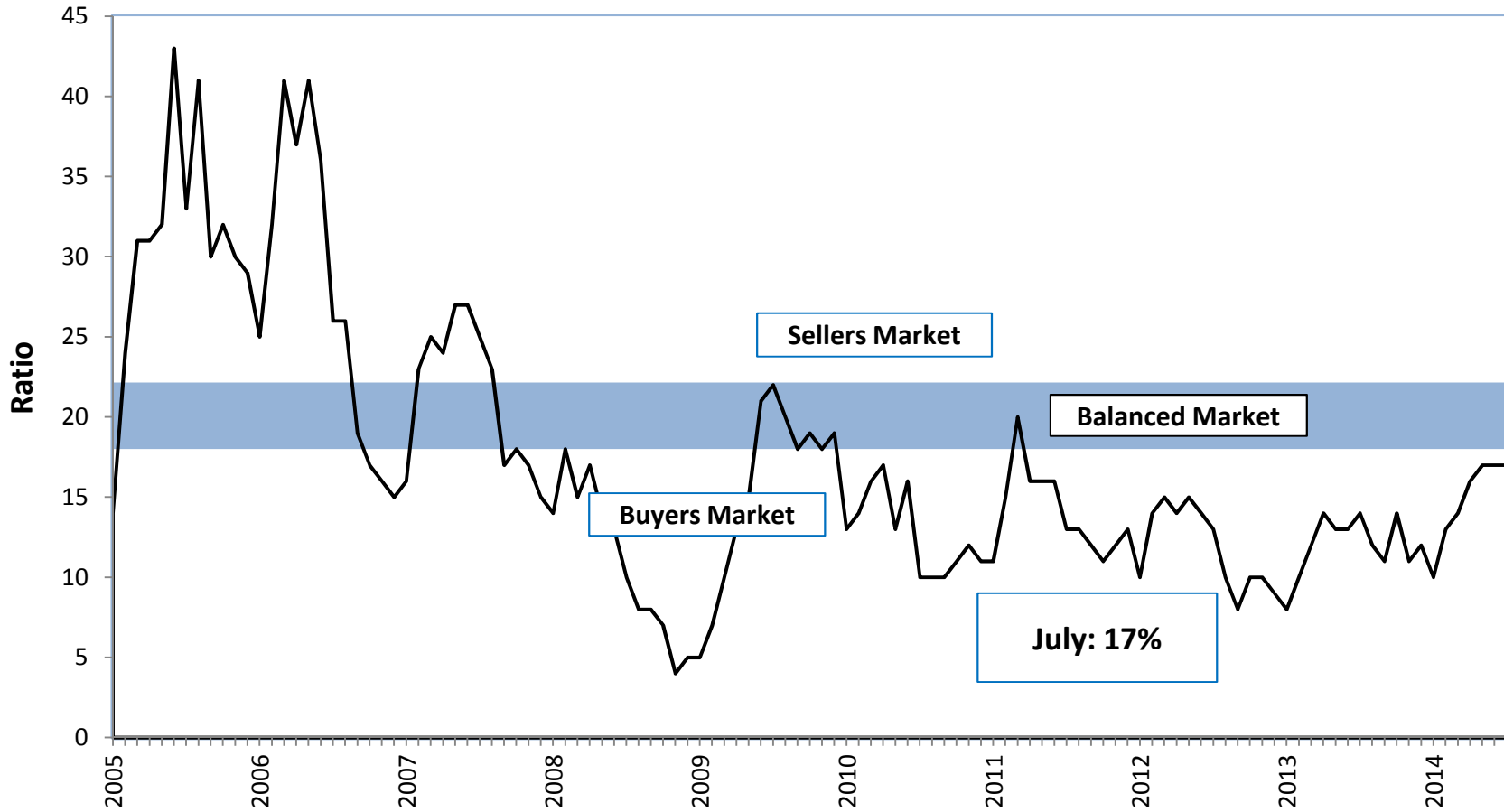
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales

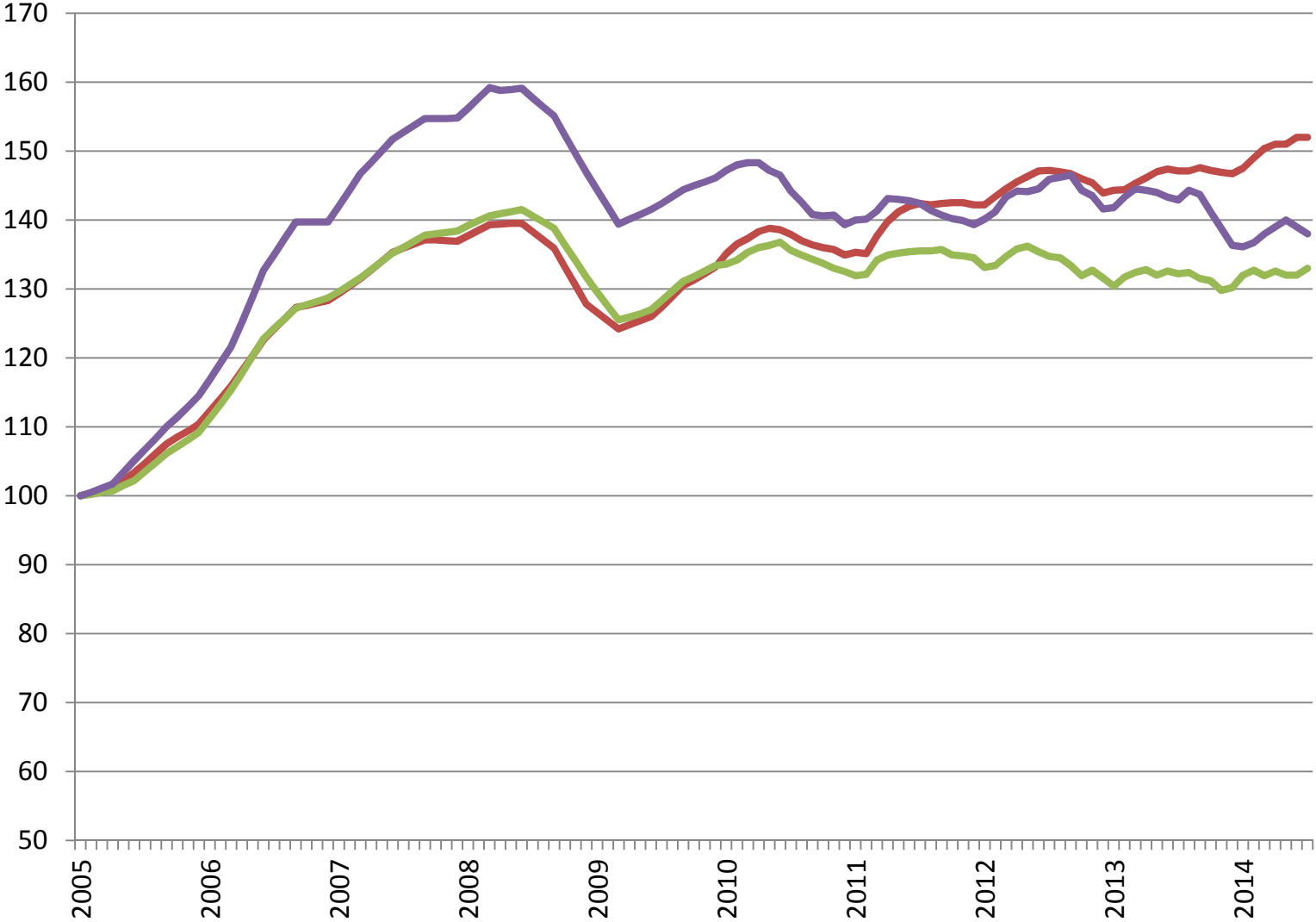


Sales-to-Active Listings Ratio, All Types, Fraser Valley



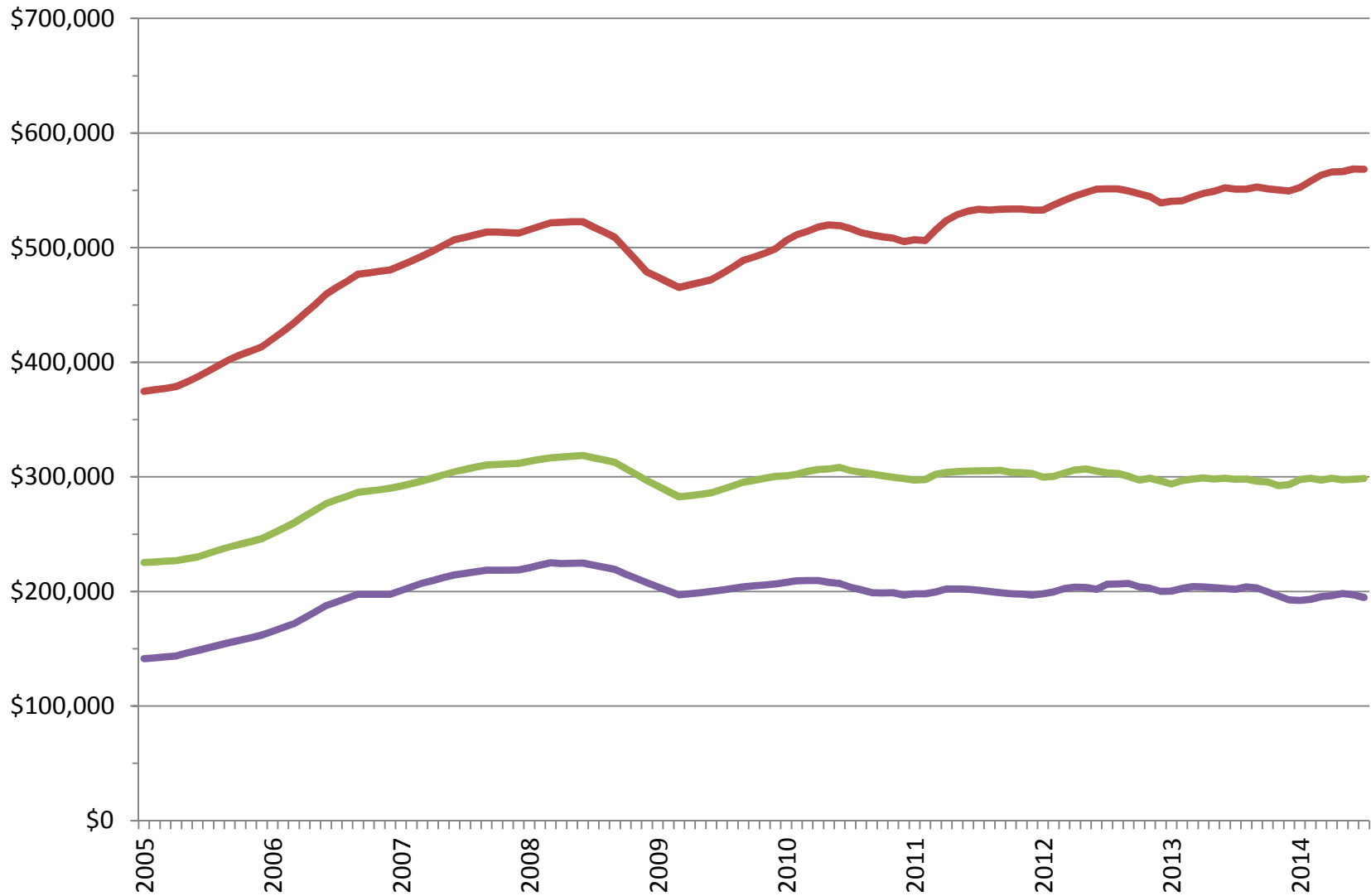
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

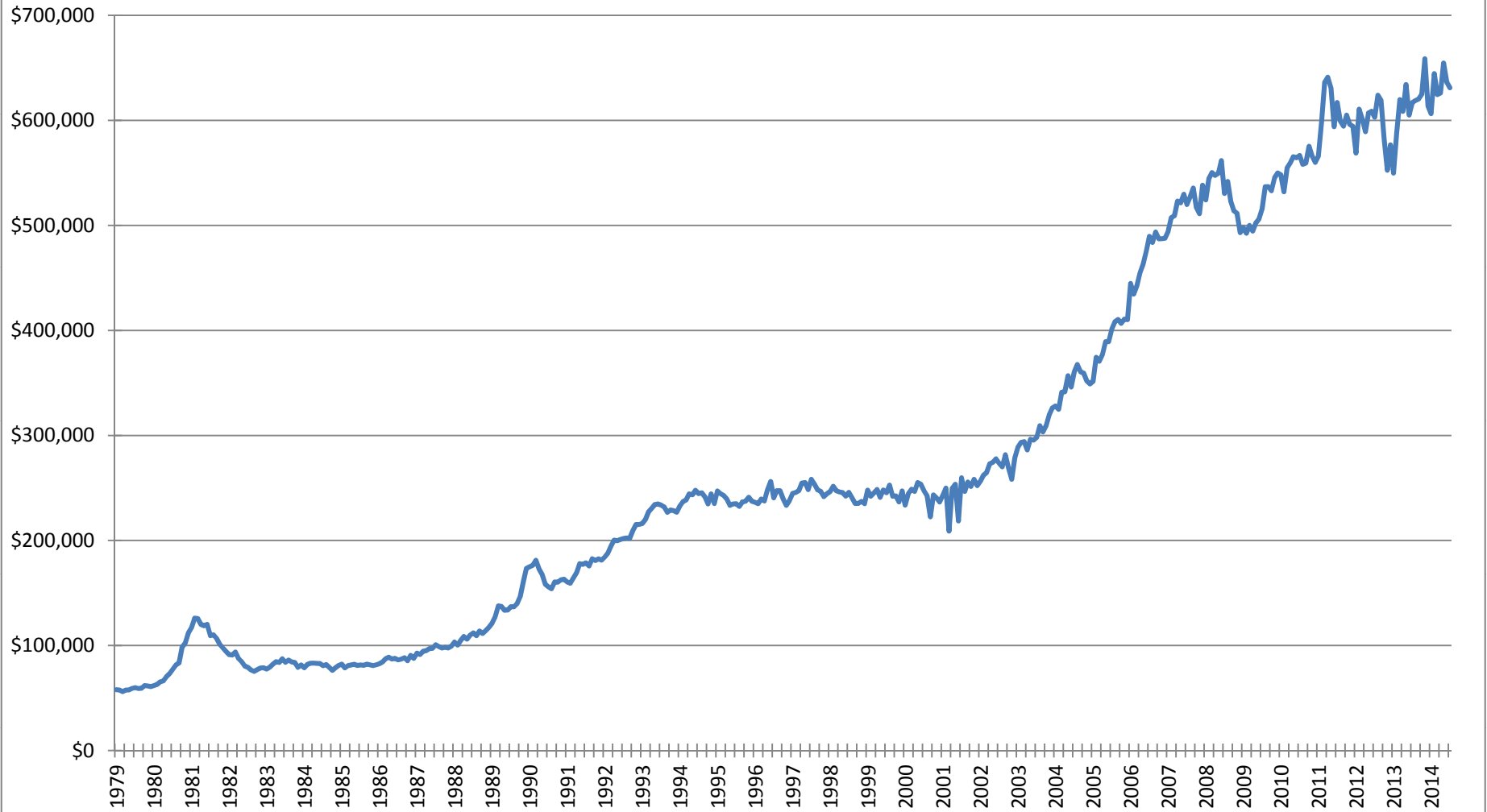


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

