



Fraser Valley Real Estate Board

Monthly Statistics Package

October 2015

News Release



Fraser Valley Real Estate Board

For Immediate Release: November 3, 2015

No sign of slowdown for Fraser Valley real estate market

SURREY, BC – Fraser Valley’s housing market remained in a seller’s market in October, fuelled by low interest rates and strong consumer demand, according to the Fraser Valley Real Estate Board.

There were 1,772 sales processed on the Multiple Listing Service® (MLS®) in October compared with 1,448 in 2014, an increase of 22 per cent. For the month, sales are on par with the previous high in October 2005; and historically, only surpassed by the markets of October 1992 and 1989.

Jorda Maisey, President of the Board, says she’s not surprised that October sales were near historic levels, “BC continues to be an economic growth leader in our country and we’re seeing the impact of that in our housing market.

“In the Fraser Valley, demand is strongest for ground-oriented homes. Single family homes and townhomes garnered 83 per cent of our residential market last month. The reasons are due to low interest rates, pent-up demand and most importantly, price. People can afford to own their own single family home in the Fraser Valley.”

The Board received 2,155 new listings last month, 10 per cent fewer listings compared to October of last year. The total active inventory for October was 6,535, down 26 per cent from last year’s 8,807 active listings.

Maisey says with the lack of listings, sellers have had the advantage, “In some of our areas, active inventory of single family detached is down a third to a half of what was available this time last year. The fewer homes available, the more in demand they become, which is why we have seen an impact on prices, most notably on single family detached homes.”

The MLS® Home Price Index benchmark price of a detached home in October was \$649,200, an increase of 13.2 per cent compared to October of last year when it was \$573,500. The MLS® HPI benchmark price of Fraser Valley townhouses increased 5.1 per cent going from \$298,500 in October of last year to \$313,700 last month. The benchmark price of apartments was \$203,100, an increase of 5.5 per cent compared to \$192,600 in October 2014.

Maisey adds, “Our inventory shortage of ground-oriented homes has had a positive spin-off on our condo market. We’ve advised many of our entry-level buyers to consider an apartment rather than a townhome because the selection is far superior and prices, on average, \$100,000 less. Many buyers just aren’t aware of the new and resale options available to them.”

— 30 —

The Fraser Valley Real Estate Board is an association of 2,907 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 2015

Grand Totals	All Property Types				
	Oct-15	Oct-14	% change	Sept-15	% change
Sales	1,772	1,448	22.4%	1,727	2.6%
New Listings	2,155	2,395	-10.0%	2,481	-13.1%
Active Listings	6,535	8,807	-25.8%	7,122	-8.2%
Average Price	\$ 606,148	\$ 530,345	14.3%	\$ 589,528	2.8%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	17,803	13,642	30.5%
New Listings - year to date	27,850	27,746	0.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	937	739	26.8%	886	5.8%	353	322	9.6%	362	-2.5%	256	225	13.8%	254	0.8%
New Listings	975	997	-2.2%	1,179	-17.3%	403	440	-8.4%	439	-8.2%	420	524	-19.8%	448	-6.3%
Active Listings	2,060	3,140	-34.4%	2,397	-14.1%	871	1,385	-37.1%	949	-8.2%	1,429	1,719	-16.9%	1,484	-3.7%
Benchmark Price	\$ 649,200	\$ 573,500	13.2%	\$ 639,500	1.5%	\$ 313,700	\$ 298,500	5.1%	\$ 308,900	1.6%	\$ 203,100	\$ 192,600	5.5%	\$ 197,500	2.8%
Median Price	\$ 665,000	\$ 595,000	11.8%	\$ 640,000	3.9%	\$ 347,000	\$ 335,000	3.6%	\$ 336,000	3.3%	\$ 212,500	\$ 206,000	3.2%	\$ 204,500	3.9%
Average Price	\$ 755,118	\$ 671,078	12.5%	\$ 721,609	4.6%	\$ 375,039	\$ 355,624	5.5%	\$ 353,256	6.2%	\$ 237,912	\$ 225,105	5.7%	\$ 226,133	5.2%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	137	94	45.7%	135	1.5%	41	32	28.1%	56	-26.8%	46	37	24.3%	55	-16.4%
New Listings	152	137	10.9%	181	-16.0%	79	57	38.6%	46	71.7%	57	56	1.8%	73	-21.9%
Active Listings	349	427	-18.3%	369	-5.4%	168	209	-19.6%	149	12.8%	212	235	-9.8%	219	-3.2%
Benchmark Price	\$ 488,800	\$ 443,100	10.3%	\$ 481,800	1.5%	\$ 227,900	\$ 221,600	2.8%	\$ 228,200	-0.1%	\$ 150,000	\$ 148,500	1.0%	\$ 150,500	-0.3%
Median Price	\$ 499,000	\$ 430,000	16.0%	\$ 462,000	8.0%	\$ 292,500	\$ 247,050	18.4%	\$ 288,450	1.4%	\$ 154,000	\$ 157,000	-1.9%	\$ 140,000	10.0%
Average Price	\$ 512,893	\$ 447,309	14.7%	\$ 502,661	2.0%	\$ 294,340	\$ 250,456	17.5%	\$ 285,913	2.9%	\$ 167,065	\$ 176,639	-5.4%	\$ 140,252	19.1%

Mission	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	68	34	100.0%	71	-4.2%	10	3	233.3%	7	42.9%	4	2	100.0%	4	0.0%
New Listings	89	56	58.9%	71	25.4%	8	5	60.0%	15	-46.7%	7	5	40.0%	3	133.3%
Active Listings	171	260	-34.2%	181	-5.5%	28	24	16.7%	33	-15.2%	22	31	-29.0%	20	10.0%
Benchmark Price	\$ 402,200	\$ 368,800	9.1%	\$ 404,800	-0.6%	\$ 229,800	\$ 221,100	3.9%	\$ 228,700	0.5%	\$ 172,000	\$ 153,400	12.1%	\$ 168,400	2.1%
Median Price	\$ 418,500	\$ 381,500	9.7%	\$ 382,500	9.4%	\$ 242,000	\$ 245,000	-1.2%	\$ 217,000	11.5%	\$ 262,500	\$ 153,000	71.6%	\$ 166,000	58.1%
Average Price	\$ 420,833	\$ 355,983	18.2%	\$ 398,715	5.5%	\$ 247,300	\$ 235,333	5.1%	\$ 218,414	13.2%	\$ 242,593	\$ 153,000	58.6%	\$ 163,625	48.3%



Delta - North	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	58	56	3.6%	54	7.4%	10	12	-16.7%	7	42.9%	2	2	0.0%	8	-75.0%
New Listings	64	68	-5.9%	73	-12.3%	11	8	37.5%	6	83%	16	4	300.0%	6	166.7%
Active Listings	101	158	-36.1%	114	-11.4%	14	48	-70.8%	12	16.7%	28	24	16.7%	17	64.7%
Benchmark Price	\$ 658,500	\$ 558,800	17.8%	\$ 652,000	1.0%	\$ 340,300	\$ 325,200	4.6%	\$ 335,100	1.6%	\$ 167,800	\$ 157,200	6.7%	\$ 167,700	0.1%
Median Price	\$ 693,750	\$ 574,000	20.9%	\$ 659,750	5.2%	\$ 392,500	\$ 483,500	-18.8%	\$ 437,000	-10.2%	\$ 323,900	\$ 243,125	33.2%	\$ 217,500	48.9%
Average Price	\$ 771,510	\$ 609,331	26.6%	\$ 690,313	11.8%	\$ 404,045	\$ 501,083	-19.4%	\$ 432,828	-6.6%	\$ 323,900	\$ 243,125	33.2%	\$ 199,562	62.3%

Langley	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	131	118	11.0%	130	0.8%	53	86	-38.4%	70	-24.3%	43	53	-18.9%	50	-14.0%
New Listings	121	135	-10.4%	157	-22.9%	60	95	-36.8%	80	-25.0%	61	112	-45.5%	69	-11.6%
Active Listings	172	344	-50.0%	215	-20.0%	117	252	-53.6%	124	-5.6%	187	256	-27.0%	194	-3.6%
Benchmark Price	\$ 649,400	\$ 581,500	11.7%	\$ 641,400	1.2%	\$ 317,300	\$ 292,600	8.4%	\$ 309,900	2.4%	\$ 205,300	\$ 194,800	5.4%	\$ 202,100	1.6%
Median Price	\$ 670,000	\$ 598,000	12.0%	\$ 650,000	3.1%	\$ 352,000	\$ 339,250	3.8%	\$ 323,000	9.0%	\$ 200,000	\$ 206,000	-2.9%	\$ 200,000	0.0%
Average Price	\$ 689,339	\$ 634,469	8.6%	\$ 691,624	-0.3%	\$ 386,064	\$ 352,800	9.4%	\$ 330,718	16.7%	\$ 208,944	\$ 215,957	-3.2%	\$ 200,867	4.0%

White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	142	141	0.7%	122	16.4%	70	47	48.9%	65	7.7%	57	63	-9.5%	57	0.0%
New Listings	135	203	-33.5%	197	-31.5%	58	61	-4.9%	84	-31.0%	90	148	-39.2%	97	-7.2%
Active Listings	409	558	-26.7%	482	-15.1%	132	202	-34.7%	171	-22.8%	287	414	-30.7%	299	-4.0%
Benchmark Price	\$1,070,700	\$ 918,300	16.6%	\$1,053,300	1.7%	\$ 441,100	\$ 437,500	0.8%	\$ 433,600	1.7%	\$ 269,900	\$ 247,900	8.9%	\$ 254,000	6.3%
Median Price	\$1,128,300	\$ 910,000	24.0%	\$1,123,500	0.4%	\$ 452,500	\$ 462,200	-2.1%	\$ 453,000	-0.1%	\$ 298,000	\$ 280,000	6.4%	\$ 310,000	-3.9%
Average Price	\$1,327,674	\$1,063,442	24.8%	\$1,293,500	2.6%	\$ 510,096	\$ 493,267	3.4%	\$ 493,026	3.5%	\$ 328,268	\$ 295,530	11.1%	\$ 345,578	-5.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	522	398	31.2%	466	12.0%	237	185	28.1%	217	9.2%	133	94	41.5%	114	16.7%
Benchmark Price	\$ 735,900	\$ 647,600	13.6%	\$ 722,300	1.9%	\$ 333,500	\$ 320,800	4.0%	\$ 328,700	1.5%	\$ 215,300	\$ 203,800	5.6%	\$ 207,700	3.7%
Average Price	\$ 853,165	\$ 739,367	15.4%	\$ 814,471	4.8%	\$ 389,941	\$ 362,980	7.4%	\$ 375,852	3.7%	\$ 248,006	\$ 220,364	12.5%	\$ 246,456	0.6%

*North Surrey, Central Surrey, Cloverdale and South Surrey, excl. White Rock

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	221	154	43.5%	221	0.0%	99	70	41.4%	85	16.5%	26	17	52.9%	30	-13.3%
New Listings	233	232	0.4%	291	-19.9%	111	129	-14.0%	124	-10.5%	41	55	-25.5%	51	-19.6%
Active Listings	495	857	-42.2%	606	-18.3%	247	364	-32.1%	272	-9.2%	188	218	-13.8%	197	-4.6%
Benchmark Price	\$ 656,100	\$ 582,800	12.6%	\$ 643,000	2.0%	\$ 322,200	\$ 303,100	6.3%	\$ 316,300	1.9%	\$ 208,400	\$ 189,300	10.1%	\$ 206,300	1.0%
Median Price	\$ 685,000	\$ 630,047	8.7%	\$ 680,000	0.7%	\$ 338,000	\$ 328,250	3.0%	\$ 335,000	0.9%	\$ 207,944	\$ 160,000	30.0%	\$ 216,500	-4.0%
Average Price	\$ 726,519	\$ 639,976	13.5%	\$ 706,583	2.8%	\$ 344,391	\$ 324,449	6.1%	\$ 337,586	2.0%	\$ 202,809	\$ 161,235	25.8%	\$ 208,981	-3.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	82	61	34.4%	75	9.3%	50	50	0.0%	52	-3.8%	17	10	70.0%	11	54.5%
New Listings	86	63	36.5%	93	-7.5%	54	45	20.0%	48	12.5%	29	29	0.0%	28	3.6%
Active Listings	130	186	-30.1%	142	-8.5%	78	162	-51.9%	85	-8.2%	75	83	-9.6%	74	1.4%
Benchmark Price	\$ 671,100	\$ 602,100	11.5%	\$ 657,500	2.1%	\$ 343,900	\$ 326,600	5.3%	\$ 337,700	1.8%	\$ 244,800	\$ 227,300	7.7%	\$ 241,100	1.5%
Median Price	\$ 674,000	\$ 580,000	16.2%	\$ 640,884	5.2%	\$ 346,000	\$ 351,000	-1.4%	\$ 324,950	6.5%	\$ 225,900	\$ 209,450	7.9%	\$ 238,500	-5.3%
Average Price	\$ 706,905	\$ 594,497	18.9%	\$ 671,398	5.3%	\$ 353,842	\$ 349,935	1.1%	\$ 341,955	3.5%	\$ 255,035	\$ 207,770	22.7%	\$ 300,090	-15.0%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change	Oct-15	Oct-14	% change	Sept-15	% change
Sales	98	81	21.0%	77	27.3%	20	22	-9.1%	20	0.0%	61	41	48.8%	39	56.4%
New Listings	92	103	-10.7%	116	-20.7%	22	40	-45.0%	36	-38.9%	119	115	3.5%	121	-1.7%
Active Listings	227	346	-34.4%	285	-20.4%	87	124	-29.8%	103	-15.5%	429	458	-6.3%	463	-7.3%
Benchmark Price	\$ 638,700	\$ 560,600	13.9%	\$ 625,100	2.2%	\$ 254,100	\$ 252,700	0.6%	\$ 255,500	-0.5%	\$ 199,000	\$ 191,500	3.9%	\$ 190,200	4.6%
Median Price	\$ 600,000	\$ 507,000	18.3%	\$ 605,000	-0.8%	\$ 310,000	\$ 271,500	14.2%	\$ 279,970	10.7%	\$ 214,900	\$ 206,000	4.3%	\$ 205,000	4.8%
Average Price	\$ 679,135	\$ 592,840	14.6%	\$ 665,040	2.1%	\$ 292,625	\$ 274,759	6.5%	\$ 281,775	3.9%	\$ 234,391	\$ 205,805	13.9%	\$ 209,262	12.0%



MLS® Home Price Index - Fraser Valley

October 2015

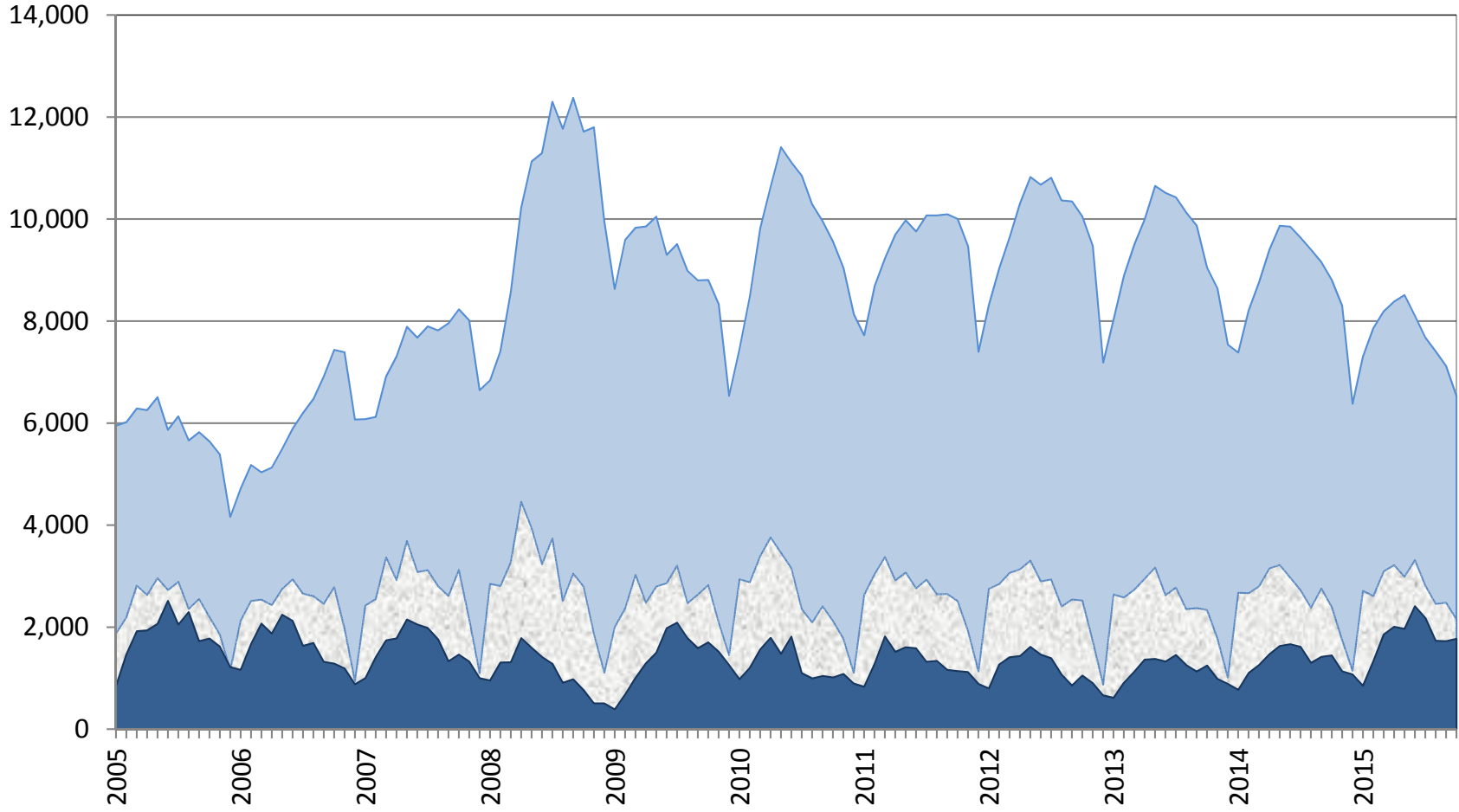
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	647,700	182.6	1.8	4.8	9.0	14.1	19.5	26.7	66.6
	FRASER VALLEY BOARD	480,700	160.9	1.7	4.4	7.8	10.5	12.8	18.0	47.9
	NORTH DELTA	601,100	186.3	1.0	4.6	11.0	15.6	23.7	29.5	71.6
	NORTH SURREY	414,000	170.7	2.6	5.0	8.3	9.6	9.9	19.4	54.6
	SURREY	507,100	163.9	1.9	4.3	8.7	10.8	13.1	19.2	51.6
	CLOVERDALE	534,200	159.0	2.0	3.5	6.0	9.1	13.9	16.6	48.5
	SOUTH SURREY & WHITE ROCK	700,500	174.5	2.4	6.4	8.5	12.7	16.7	29.5	59.7
	LANGLEY	472,600	153.7	1.6	4.0	7.7	10.0	13.7	13.9	42.7
	ABBOTSFORD	347,500	141.7	0.8	2.2	4.2	7.2	5.4	6.7	28.7
	MISSION	377,100	142.8	-0.5	3.2	7.0	9.2	13.5	8.4	32.8
DETACHED	LOWER MAINLAND	949,700	201.7	1.5	4.7	10.3	17.7	25.3	39.1	85.7
	FRASER VALLEY BOARD	649,200	173.3	1.5	4.5	9.0	13.2	18.7	27.4	59.7
	NORTH DELTA	658,500	192.1	1.0	5.0	11.8	17.9	25.8	32.8	77.1
	NORTH SURREY	638,700	183.3	2.2	4.7	10.2	13.9	19.6	30.5	69.1
	SURREY	656,100	175.3	2.0	4.7	8.9	12.6	15.9	28.2	62.3
	CLOVERDALE	671,100	168.4	2.1	3.8	7.5	11.5	19.1	24.2	59.0
	SOUTH SURREY & WHITE ROCK	1,070,700	202.3	1.7	6.9	10.0	16.6	23.1	46.5	81.3
	LANGLEY	649,400	162.7	1.2	3.7	8.3	11.7	19.8	21.5	51.5
	ABBOTSFORD	488,800	153.4	1.5	2.5	7.2	10.3	15.2	16.5	39.7
	MISSION	402,200	144.1	-0.6	3.2	7.5	9.6	14.9	9.7	34.3
TOWNHOUSE	LOWER MAINLAND	433,800	157.0	1.6	2.9	5.8	7.8	11.0	12.1	45.5
	FRASER VALLEY BOARD	313,700	139.3	1.5	2.9	4.4	5.1	5.6	4.2	30.1
	NORTH DELTA	340,300	165.2	1.5	3.8	6.0	4.6	20.9	22.2	54.4
	NORTH SURREY	254,100	142.8	-0.6	0.6	2.4	1.8	5.9	3.9	32.6
	SURREY	322,200	141.8	1.9	3.0	6.2	6.3	8.5	5.4	32.9
	CLOVERDALE	343,900	139.7	1.8	2.0	3.6	5.3	7.4	3.7	27.9
	SOUTH SURREY & WHITE ROCK	441,100	134.2	1.7	2.2	2.5	0.8	-4.6	4.9	27.5
	LANGLEY	317,300	144.9	2.4	4.4	7.2	8.5	9.6	7.7	35.8
	ABBOTSFORD	227,900	123.4	-0.2	2.7	-0.9	2.8	-1.3	-7.6	13.7
	MISSION	229,800	125.3	0.5	4.1	1.7	3.9	2.5	-3.4	20.7
APARTMENT	LOWER MAINLAND	383,000	167.2	2.6	6.2	7.9	10.8	13.6	15.5	49.4
	FRASER VALLEY BOARD	203,100	143.7	2.9	5.4	6.2	5.4	-0.4	2.2	29.0
	NORTH DELTA	167,800	143.7	0.1	4.2	13.2	6.8	0.0	-4.8	28.0
	NORTH SURREY	199,000	159.3	4.6	6.9	6.1	3.9	-3.5	7.4	39.6
	SURREY	208,400	158.1	1.0	4.8	13.4	10.1	8.3	5.1	40.9
	CLOVERDALE	244,800	169.2	1.6	5.7	5.4	7.7	7.4	14.9	52.4
	SOUTH SURREY & WHITE ROCK	269,900	137.2	6.3	9.4	9.2	8.9	16.9	3.5	28.0
	LANGLEY	205,300	134.7	1.6	4.3	6.1	5.4	-3.5	-2.6	22.5
	ABBOTSFORD	150,000	127.2	-0.3	0.8	-0.4	1.2	-12.1	-5.5	13.7
	MISSION	172,000	146.3	2.1	4.8	6.9	12.1	3.7	2.5	27.3

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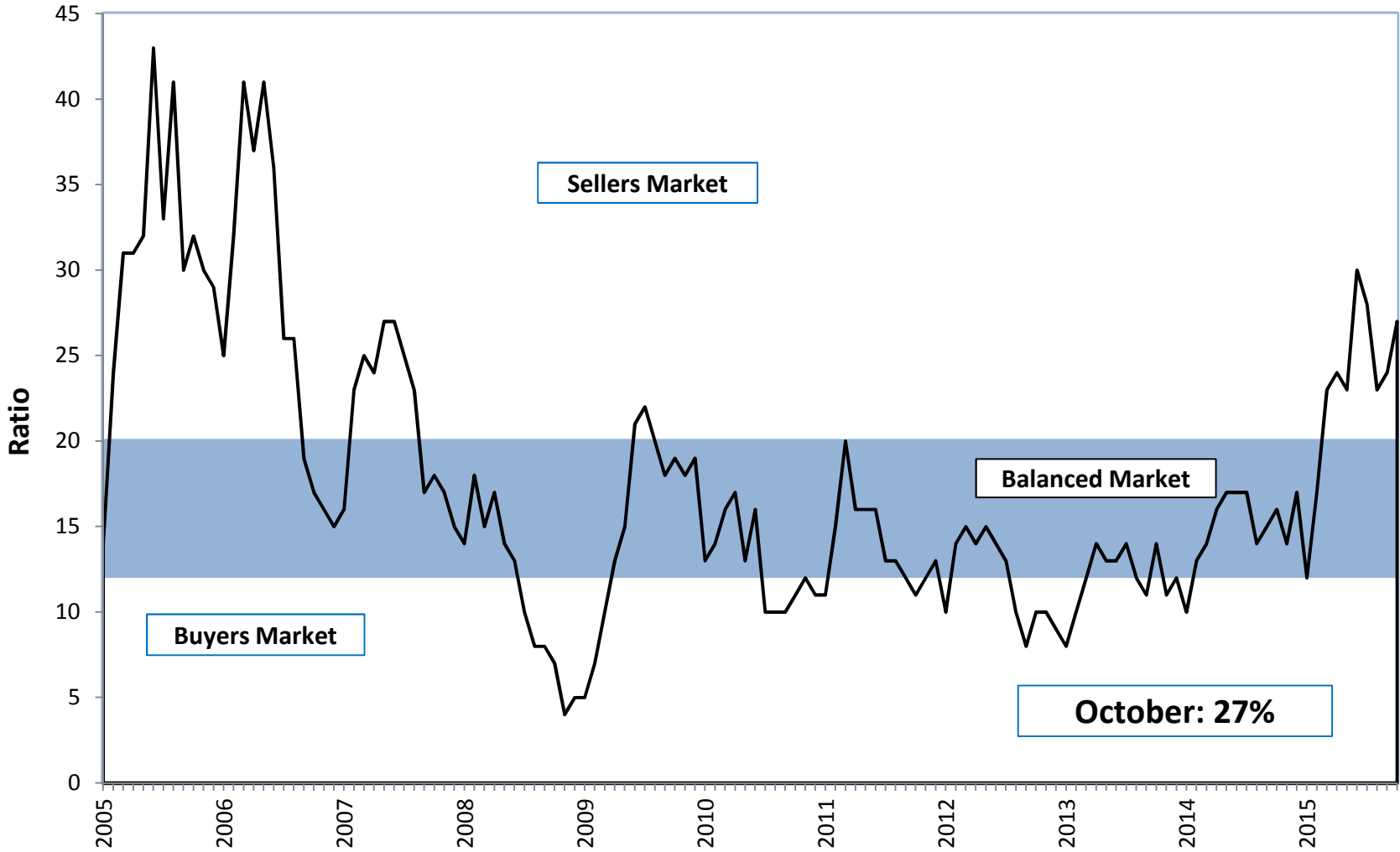
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



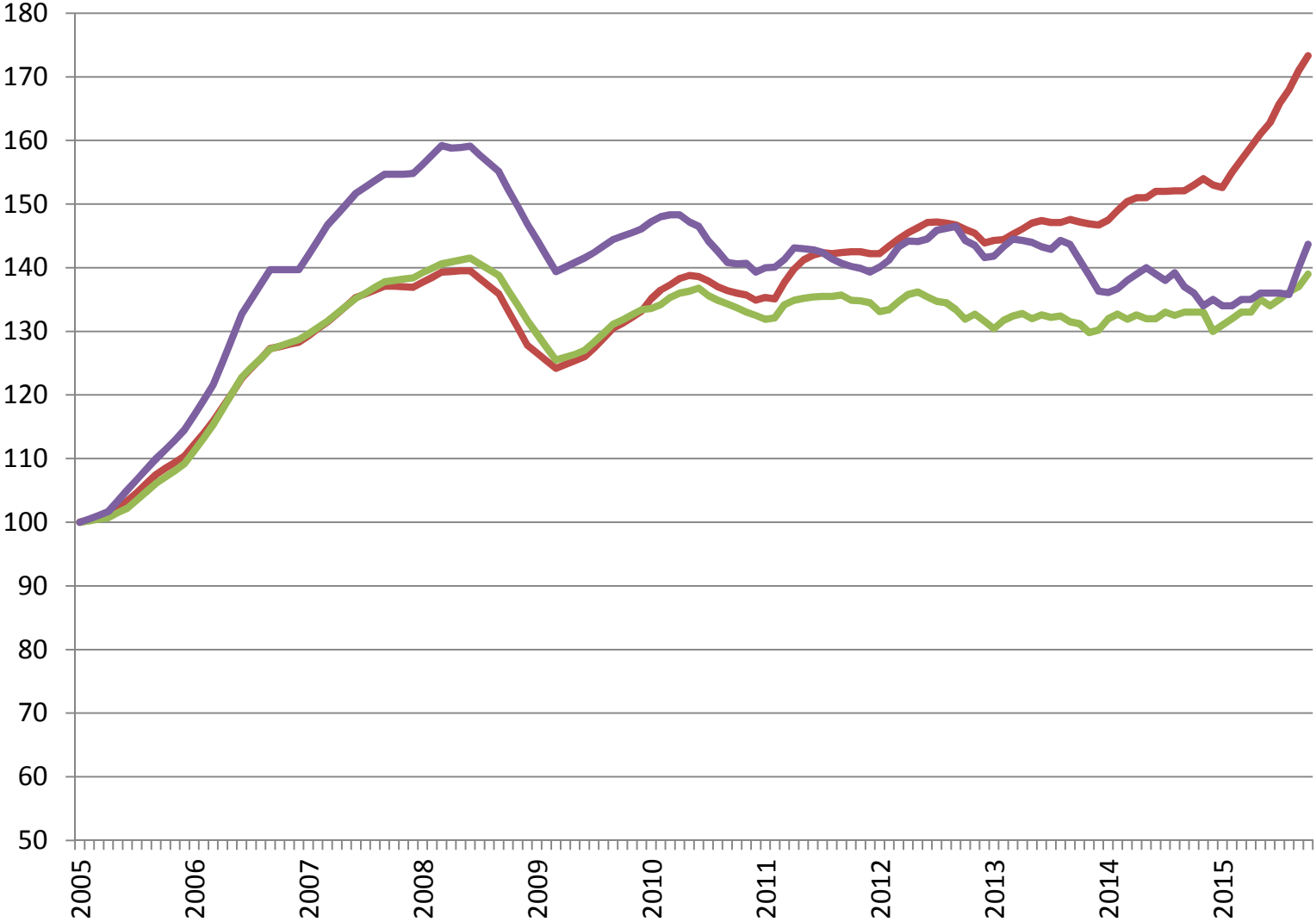
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

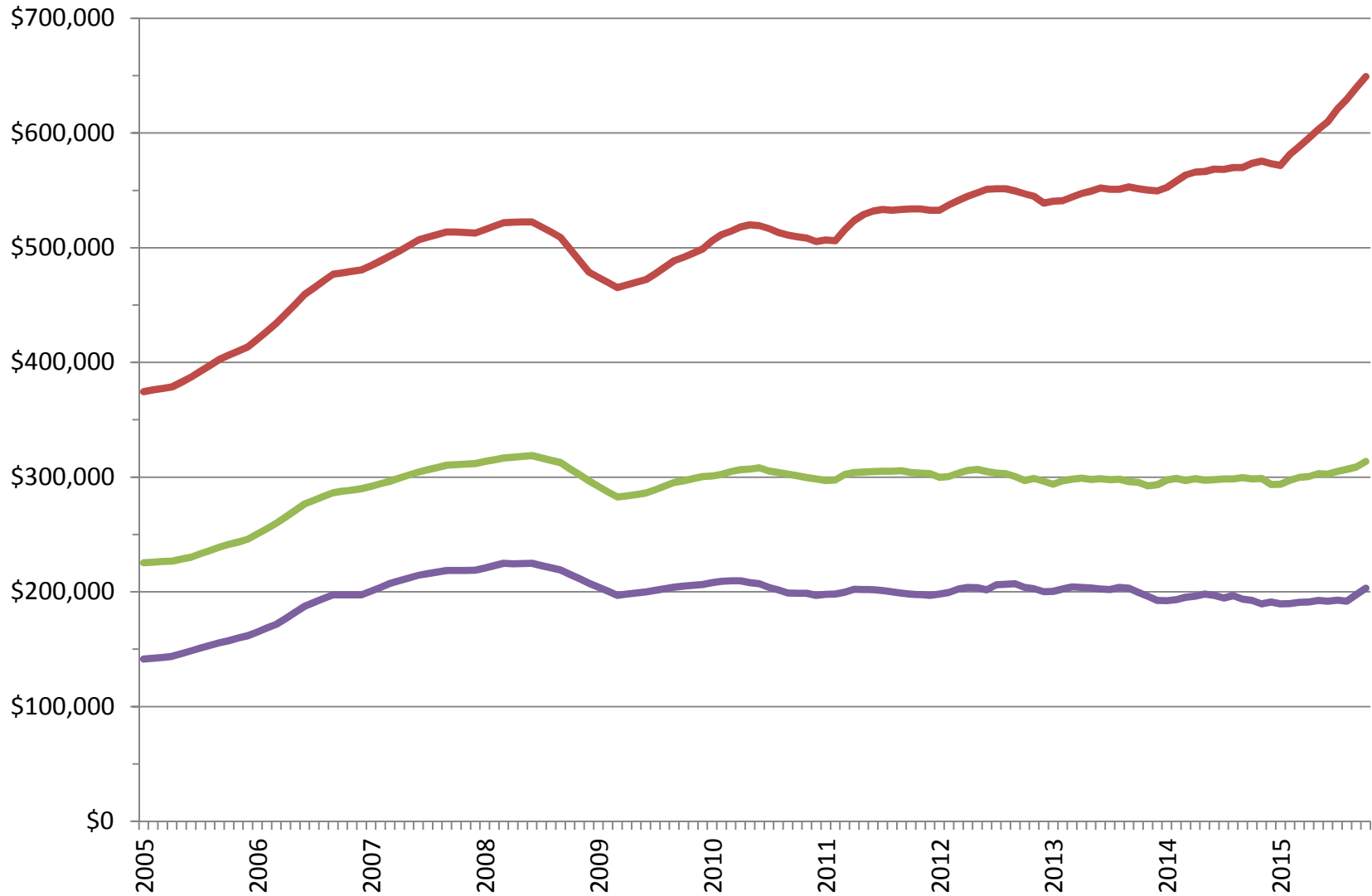
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

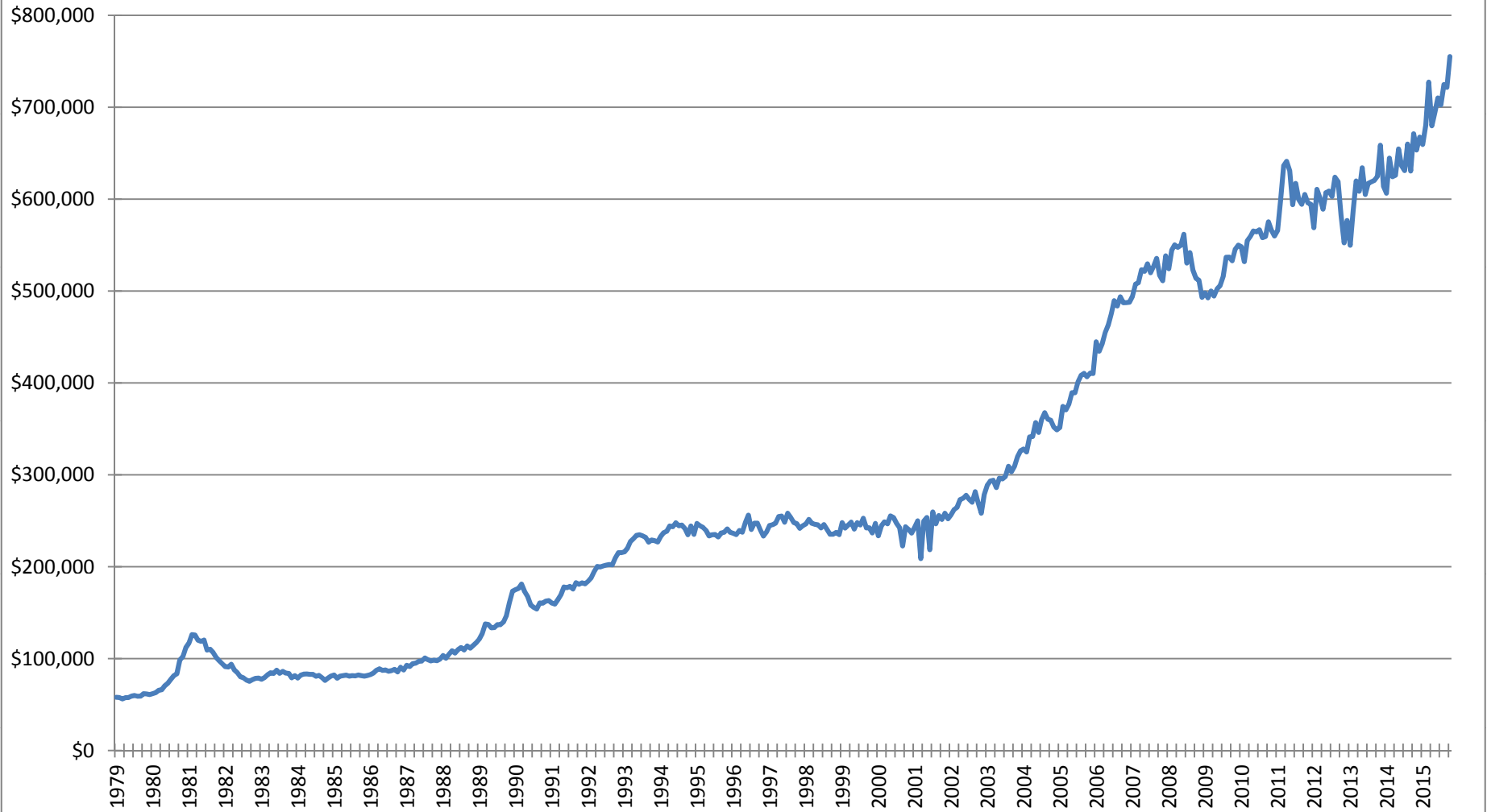


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

