



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

August 2014

# News Release

## *Fraser Valley Real Estate Board*



**For Immediate Release: September 3, 2014**

## **August market typical for Fraser Valley real estate**

SURREY, BC – Even with a characteristic seasonal dip in sales, the Fraser Valley real estate market experienced its best August since 2011 with volumes improving over last year and finishing 10 per cent below the 10-year average for the month.

The Fraser Valley Real Estate Board processed 1,302 sales on the Multiple Listing Service® (MLS®) in August, an increase of 3 per cent compared to the 1,258 sales during the same month last year and a decrease of 19 per cent compared to the 1,615 sales in July.

Ray Werger, president of the Board, says, “As usual, we saw a typical summer slowdown in August compared to July, however like every month so far in 2014, August sales were higher than last year. It’s the continuation of the story we’ve seen all year; a return to a normal, balanced market.”

The Board added 2,382 new properties to the MLS® in August, an increase of 1 per cent compared to August of last year and a decrease of 13 per cent compared to July. August finished with 9,403 active listings, a decrease of 7 per cent compared to what was available during the same month last year.

Werger adds, “Generally in August, we saw sales of single family detached homes continue to outpace sales of townhouses and condos in the Fraser Valley. Depending on what property type you’re thinking of listing or buying, talk to your REALTOR® who will explain that the markets for detached and attached homes are quite different. We have only five months’ supply of detached homes currently and nine months’ supply of condos.

“With interest rates as competitive as they are combined with the increase of affordable, new townhome developments in Cloverdale and Langley in particular, we’re seeing first-time buyers bypass the condo phase to jump immediately to a larger, more expensive townhouse or a smaller single family home.”

The MLS® Home Price Index benchmark price of a single family detached house in the Fraser Valley in August was \$569,800, an increase of 3.4 per cent compared to \$551,000 in August 2013.

For townhouses, the benchmark price in August was \$298,500 on par with the August 2013 price of \$298,200. The benchmark price of apartments in Fraser Valley in August was \$196,700, a decrease of 3.5 per cent compared to \$203,900 in August 2013.

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*The Fraser Valley Real Estate Board is an association of 2,744 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.*

## **Contact**

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# MLS® Summary - Fraser Valley August 2014

Grand Totals	All Property Types				
	Aug-14	Aug-13	% change	Jul-14	% change
Sales	1,302	1,258	3.5%	1,615	-19.4%
New Listings	2,382	2,353	1.2%	2,724	-12.6%
Active Listings	9,403	10,127	-7.1%	9,636	-2.4%
Average Price	\$ 526,511	\$ 478,376	10.1%	\$ 498,057	5.7%

Grand Totals - year to date	All Property Types		
	2014	2013	% change
Sales - year to date	10,792	9,421	14.6%
New Listings - year to date	22,593	21,840	3.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	669	630	6.2%	828	-19.2%	264	286	-7.7%	362	-27.1%	192	220	-12.7%	233	-17.6%
New Listings	1,103	1,136	-2.9%	1,260	-12.5%	433	445	-2.7%	470	-7.9%	420	367	14.4%	440	-4.5%
Active Listings	3,469	4,021	-13.7%	3,580	-3.1%	1,483	1,526	-2.8%	1,515	-2.1%	1,746	1,846	-5.4%	1,814	-3.7%
Benchmark Price	\$ 569,800	\$ 551,000	3.4%	\$ 568,300	0.3%	\$ 298,500	\$ 298,200	0.1%	\$ 298,500	0.0%	\$ 196,700	\$ 203,900	-3.5%	\$ 194,700	1.0%
Median Price	\$ 582,000	\$ 548,000	6.2%	\$ 571,000	1.9%	\$ 326,250	\$ 326,500	-0.1%	\$ 336,000	-2.9%	\$ 211,450	\$ 192,250	10.0%	\$ 213,900	-1.1%
Average Price	\$ 659,856	\$ 618,884	6.6%	\$ 630,998	4.6%	\$ 350,237	\$ 334,240	4.8%	\$ 351,432	-0.3%	\$ 229,588	\$ 217,166	5.7%	\$ 229,759	-0.1%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	89	89	0.0%	112	-20.5%	22	42	-47.6%	39	-43.6%	33	48	-31.3%	44	-25.0%
New Listings	126	141	-10.6%	155	-18.7%	57	62	-8.1%	42	35.7%	53	84	-36.9%	60	-11.7%
Active Listings	441	552	-20.1%	460	-4.1%	217	216	0.5%	200	8.5%	288	339	-15.0%	304	-5.3%
Benchmark Price	\$ 451,400	\$ 432,900	4.3%	\$ 442,800	1.9%	\$ 215,100	\$ 236,900	-9.2%	\$ 212,900	1.0%	\$ 140,700	\$ 166,900	-15.7%	\$ 138,400	1.7%
Median Price	\$ 425,900	\$ 422,500	0.8%	\$ 417,500	2.0%	\$ 283,044	\$ 264,950	6.8%	\$ 275,000	2.9%	\$ 143,000	\$ 140,000	2.1%	\$ 159,500	-10.3%
Average Price	\$ 459,511	\$ 438,112	4.9%	\$ 457,288	0.5%	\$ 276,308	\$ 275,885	0.2%	\$ 277,086	-0.3%	\$ 158,135	\$ 139,083	13.7%	\$ 160,000	-1.2%

Mission	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	37	38	-2.6%	68	-45.6%	1	1	0.0%	3	-66.7%	3	4	-25.0%	2	50.0%
New Listings	81	89	-9.0%	88	-8.0%	3	4	-25.0%	7	-57.1%	3	5	-40.0%	5	-40.0%
Active Listings	290	322	-9.9%	262	10.7%	22	32	-31.3%	26	-15.4%	39	33	18.2%	40	-2.5%
Benchmark Price	\$ 367,100	\$ 355,300	3.3%	\$ 368,500	-0.4%	\$ 219,700	\$ 223,900	-1.9%	\$ 221,900	-1.0%	\$ 156,500	\$ 155,700	0.5%	\$ 156,700	-0.1%
Median Price	\$ 400,000	\$ 373,750	7.0%	\$ 394,650	1.4%	\$ 113,000	\$ 289,000	-60.9%	\$ 226,000	-50.0%	\$ 164,300	\$ 146,000	12.5%	\$ 215,000	-23.6%
Average Price	\$ 408,987	\$ 367,284	11.4%	\$ 411,460	-0.6%	\$ 113,000	\$ 289,000	-60.9%	\$ 228,000	-50.4%	\$ 168,766	\$ 152,750	10.5%	\$ 215,000	-21.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	102	94	8.5%	123	-17.1%	44	50	-12.0%	70	-37.1%	41	41	0.0%	66	-37.9%
New Listings	168	203	-17.2%	193	-13.0%	65	73	-11.0%	67	-3.0%	94	77	22.1%	100	-6.0%
Active Listings	597	728	-18.0%	618	-3.4%	224	258	-13.2%	235	-4.7%	374	419	-10.7%	389	-3.9%
Benchmark Price	\$ 901,900	\$ 841,600	7.2%	\$ 905,600	-0.4%	\$ 464,100	\$ 447,700	3.7%	\$ 468,400	-0.9%	\$ 238,800	\$ 246,700	-3.2%	\$ 241,000	-0.9%
Median Price	\$ 948,750	\$ 793,941	19.5%	\$ 845,000	12.3%	\$ 424,900	\$ 403,891	5.2%	\$ 414,000	2.6%	\$ 299,900	\$ 295,000	1.7%	\$ 287,000	4.5%
Average Price	\$1,138,559	\$1,034,280	10.1%	\$1,001,913	13.6%	\$ 463,995	\$ 420,611	10.3%	\$ 458,075	1.3%	\$ 338,162	\$ 341,207	-0.9%	\$ 311,469	8.6%

Langley	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	119	114	4.4%	131	-9.2%	77	58	32.8%	89	-13.5%	33	39	-15.4%	42	-21.4%
New Listings	136	143	-4.9%	192	-29.2%	107	78	37.2%	118	-9.3%	68	56	21.4%	61	11.5%
Active Listings	378	480	-21.3%	420	-10.0%	285	262	8.8%	298	-4.4%	233	275	-15.3%	235	-0.9%
Benchmark Price	\$ 579,200	\$ 560,400	3.4%	\$ 574,800	0.8%	\$ 294,100	\$ 288,400	2.0%	\$ 293,700	0.1%	\$ 215,200	\$ 207,900	3.5%	\$ 208,200	3.4%
Median Price	\$ 590,000	\$ 579,000	1.9%	\$ 620,000	-4.8%	\$ 323,000	\$ 325,000	-0.6%	\$ 332,500	-2.9%	\$ 207,000	\$ 192,500	7.5%	\$ 203,450	1.7%
Average Price	\$ 615,555	\$ 598,485	2.9%	\$ 638,244	-3.6%	\$ 341,129	\$ 328,610	3.8%	\$ 341,194	0.0%	\$ 200,521	\$ 204,888	-2.1%	\$ 222,605	-9.9%

Delta - North	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	51	45	13.3%	53	-3.8%	9	6	50.0%	9	0.0%	5	5	0.0%	1	400.0%
New Listings	66	73	-9.6%	85	-22.4%	17	20	-15.0%	20	-15%	7	5	40.0%	6	16.7%
Active Listings	192	220	-12.7%	218	-11.9%	59	44	34.1%	54	9.3%	27	26	3.8%	30	-10.0%
Benchmark Price	\$ 555,700	\$ 527,900	5.3%	\$ 554,300	0.3%	\$ 314,100	\$ 294,700	6.6%	\$ 309,200	1.6%	\$ 162,900	\$ 160,200	1.7%	\$ 155,200	5.0%
Median Price	\$ 552,500	\$ 550,000	0.5%	\$ 555,000	-0.5%	\$ 388,000	\$ 536,500	-27.7%	\$ 361,500	7.3%	\$ 239,900	\$ 203,500	17.9%	\$ 130,000	84.5%
Average Price	\$ 576,320	\$ 585,893	-1.6%	\$ 583,512	-1.2%	\$ 428,555	\$ 511,916	-16.3%	\$ 398,833	7.5%	\$ 223,980	\$ 173,100	29.4%	\$ 130,000	72.3%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	271	248	9.3%	341	-20.5%	111	129	-14.0%	152	-27.0%	77	83	-7.2%	78	-1.3%
Average Price	\$ 614,901	\$ 581,595	5.7%	\$ 602,637	2.0%	\$ 321,902	\$ 314,380	2.4%	\$ 327,020	-1.6%	\$ 217,590	\$ 212,577	2.4%	\$ 205,481	5.9%

\*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	142	131	8.4%	183	-22.4%	68	74	-8.1%	84	-19.0%	22	25	-12.0%	18	22.2%
New Listings	319	290	10.0%	320	-0.3%	101	132	-23.5%	129	-21.7%	63	34	85.3%	46	37.0%
Active Listings	959	1,023	-6.3%	960	-0.1%	380	452	-15.9%	411	-7.5%	204	205	-0.5%	199	2.5%
Benchmark Price	\$ 582,800	\$ 574,200	1.5%	\$ 581,700	0.2%	\$ 297,900	\$ 298,800	-0.3%	\$ 299,500	-0.5%	\$ 195,100	\$ 189,400	3.0%	\$ 189,400	3.0%
Median Price	\$ 601,000	\$ 570,000	5.4%	\$ 598,000	0.5%	\$ 319,450	\$ 328,500	-2.8%	\$ 331,900	-3.8%	\$ 215,000	\$ 204,500	5.1%	\$ 236,278	-9.0%
Average Price	\$ 621,961	\$ 587,726	5.8%	\$ 615,217	1.1%	\$ 313,797	\$ 325,023	-3.5%	\$ 336,315	-6.7%	\$ 203,711	\$ 206,349	-1.3%	\$ 215,963	-5.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	66	53	24.5%	72	-8.3%	33	35	-5.7%	40	-17.5%	10	12	-16.7%	13	-23.1%
New Listings	85	92	-7.6%	96	-11.5%	53	39	35.9%	57	-7.0%	23	15	53.3%	31	-25.8%
Active Listings	224	271	-17.3%	241	-7.1%	177	135	31.1%	174	1.7%	82	88	-6.8%	85	-3.5%
Benchmark Price	\$ 591,400	\$ 578,200	2.3%	\$ 592,200	-0.1%	\$ 328,600	\$ 325,400	1.0%	\$ 327,600	0.3%	\$ 230,200	\$ 227,800	1.1%	\$ 230,400	-0.1%
Median Price	\$ 585,500	\$ 567,000	3.3%	\$ 595,750	-1.7%	\$ 335,800	\$ 301,900	11.2%	\$ 328,450	2.2%	\$ 231,500	\$ 242,500	-4.5%	\$ 194,900	18.8%
Average Price	\$ 588,576	\$ 576,767	2.0%	\$ 596,493	-1.3%	\$ 343,232	\$ 301,355	13.9%	\$ 333,180	3.0%	\$ 247,200	\$ 250,783	-1.4%	\$ 225,392	9.7%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change	Aug-14	Aug-13	% change	Jul-14	% change
Sales	63	64	-1.6%	86	-26.7%	10	20	-50.0%	28	-64.3%	45	46	-2.2%	47	-4.3%
New Listings	121	104	16.3%	131	-7.6%	30	37	-18.9%	30	0.0%	109	91	19.8%	131	-16.8%
Active Listings	384	422	-9.0%	398	-3.5%	119	127	-6.3%	117	1.7%	499	461	8.2%	532	-6.2%
Benchmark Price	\$ 546,300	\$ 532,400	2.6%	\$ 549,500	-0.6%	\$ 245,300	\$ 243,900	0.6%	\$ 244,200	0.5%	\$ 202,600	\$ 207,000	-2.1%	\$ 202,700	0.0%
Median Price	\$ 536,200	\$ 527,500	1.6%	\$ 533,500	0.5%	\$ 317,000	\$ 330,775	-4.2%	\$ 287,000	10.5%	\$ 215,000	\$ 192,500	11.7%	\$ 186,500	15.3%
Average Price	\$ 626,563	\$ 573,041	9.3%	\$ 581,012	7.8%	\$ 306,624	\$ 297,792	3.0%	\$ 290,333	5.6%	\$ 217,794	\$ 205,994	5.7%	\$ 195,959	11.1%



# MLS® Home Price Index - Fraser Valley

## August 2014

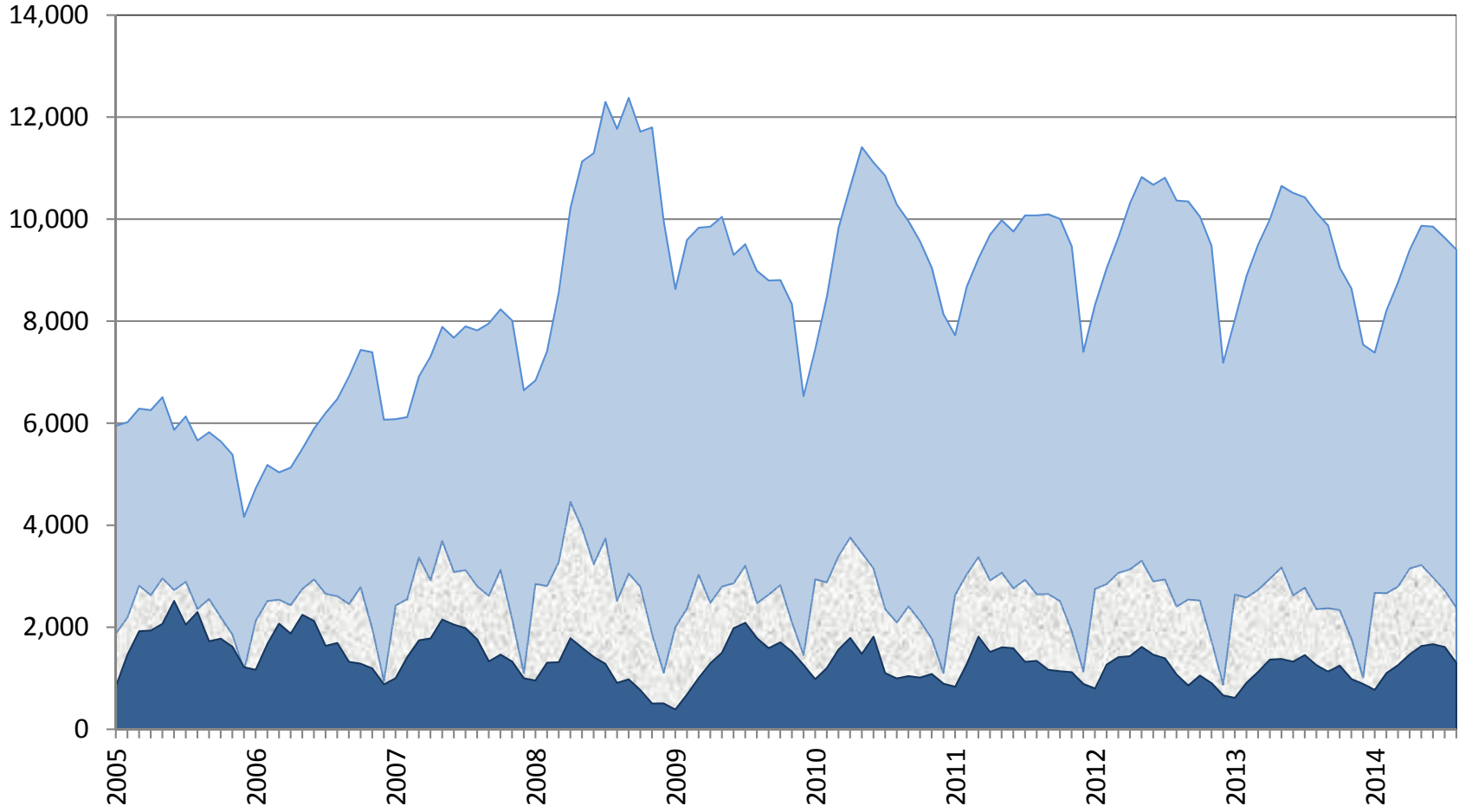
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	563,900	159.2	0.5	1.0	3.1	4.0	3.1	16.6
	<b>FRASER VALLEY BOARD</b>	434,600	145.5	0.3	0.3	1.5	1.5	3.4	10.2
	NORTH DELTA	516,600	160.1	0.7	0.4	1.9	5.3	6.9	18.6
	NORTH SURREY	378,900	156.2	-0.3	-0.6	0.1	0.6	5.0	10.7
	SURREY	456,300	147.5	0.2	0.1	1.5	1.0	4.4	12.1
	CLOVERDALE	486,500	144.8	0.1	-0.1	0.3	1.7	4.8	11.2
	SOUTH SURREY & WHITE ROCK	616,600	153.6	-0.7	0.1	1.9	3.9	2.8	20.3
	LANGLEY	435,700	141.7	1.0	0.4	1.1	3.1	3.9	8.4
	ABBOTSFORD	321,700	131.5	1.7	1.5	3.6	-3.2	-0.2	0.1
MISSION	345,700	130.3	-0.4	1.1	3.7	2.8	0.9	0.7	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	798,600	169.7	0.3	1.4	4.2	5.3	5.4	26.9
	<b>FRASER VALLEY BOARD</b>	569,800	152.1	0.3	0.6	2.1	3.4	7.0	18.0
	NORTH DELTA	555,700	162.1	0.3	0.4	1.9	5.3	7.6	20.9
	NORTH SURREY	546,300	156.8	-0.6	0.6	1.0	2.6	5.7	19.5
	SURREY	582,800	155.7	0.2	0.7	2.2	1.5	8.7	20.9
	CLOVERDALE	591,400	148.4	-0.1	-1.1	0.7	2.3	7.4	17.0
	SOUTH SURREY & WHITE ROCK	901,900	170.4	-0.4	0.6	3.4	7.2	7.3	32.6
	LANGLEY	579,200	145.1	0.8	0.6	0.8	3.4	6.0	12.7
	ABBOTSFORD	451,400	141.9	1.9	1.9	4.2	4.3	8.7	11.1
MISSION	367,100	130.9	-0.4	1.2	4.1	3.3	2.4	2.1	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	399,200	144.9	0.4	0.9	2.0	2.3	-0.8	8.8
	<b>FRASER VALLEY BOARD</b>	298,500	132.5	0.0	0.4	-0.2	0.1	-2.2	2.2
	NORTH DELTA	314,100	152.5	1.6	0.5	1.4	6.6	9.1	15.1
	NORTH SURREY	245,300	136.2	0.4	-3.1	-1.6	0.6	-5.4	-1.3
	SURREY	297,900	131.1	-0.5	-1.4	-0.3	-0.3	-2.0	0.9
	CLOVERDALE	328,600	133.5	0.3	0.6	-2.4	1.0	-0.3	1.5
	SOUTH SURREY & WHITE ROCK	464,100	141.2	-0.9	1.6	1.6	3.7	0.6	15.9
	LANGLEY	294,100	134.3	0.2	1.0	-0.4	2.0	-0.5	3.7
	ABBOTSFORD	215,100	116.5	1.0	2.0	1.0	-9.2	-11.5	-9.8
MISSION	219,700	119.8	-1.0	1.9	0.0	-1.9	-9.6	-8.9	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	344,200	151.0	0.7	0.3	1.6	2.4	1.0	6.7
	<b>FRASER VALLEY BOARD</b>	196,700	139.2	1.0	-0.7	1.8	-3.5	-1.6	-2.9
	NORTH DELTA	162,900	139.5	5.0	0.3	4.1	1.7	-8.7	-8.0
	NORTH SURREY	202,600	162.2	-0.1	-1.2	-0.9	-2.1	7.4	4.7
	SURREY	195,100	148.0	3.0	0.9	3.6	3.0	-2.6	-2.3
	CLOVERDALE	230,200	159.1	-0.1	2.5	4.3	1.1	3.9	6.0
	SOUTH SURREY & WHITE ROCK	238,800	121.4	-0.9	-1.6	0.2	-3.2	-7.7	-6.9
	LANGLEY	215,200	141.2	3.4	-1.1	4.4	3.5	2.9	2.7
	ABBOTSFORD	140,700	119.2	1.6	-0.2	3.4	-15.7	-11.2	-15.4
MISSION	156,500	133.1	-0.2	-1.3	-0.5	0.5	-11.6	-9.4	

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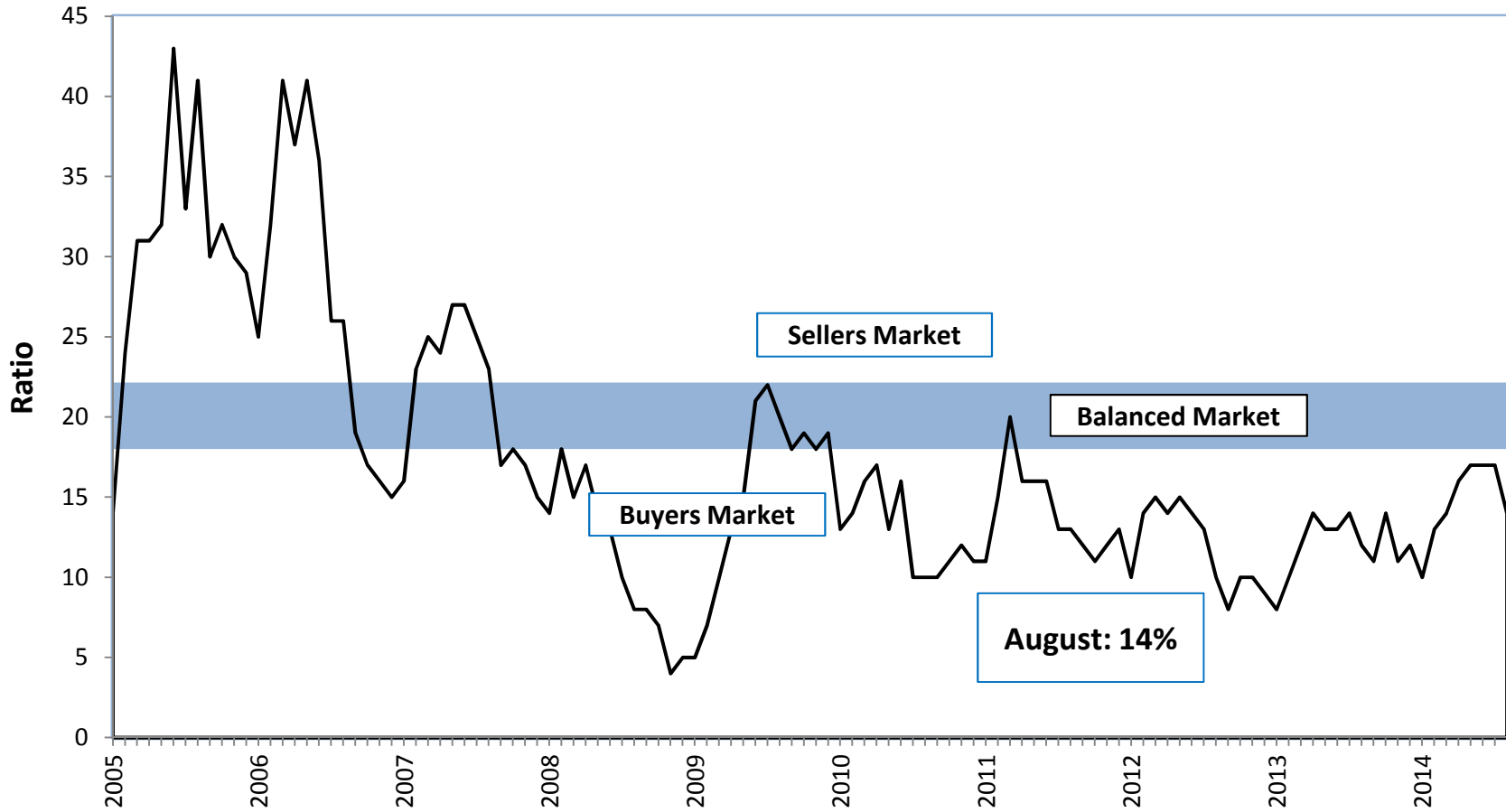
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives    ■ Listings    ■ Sales



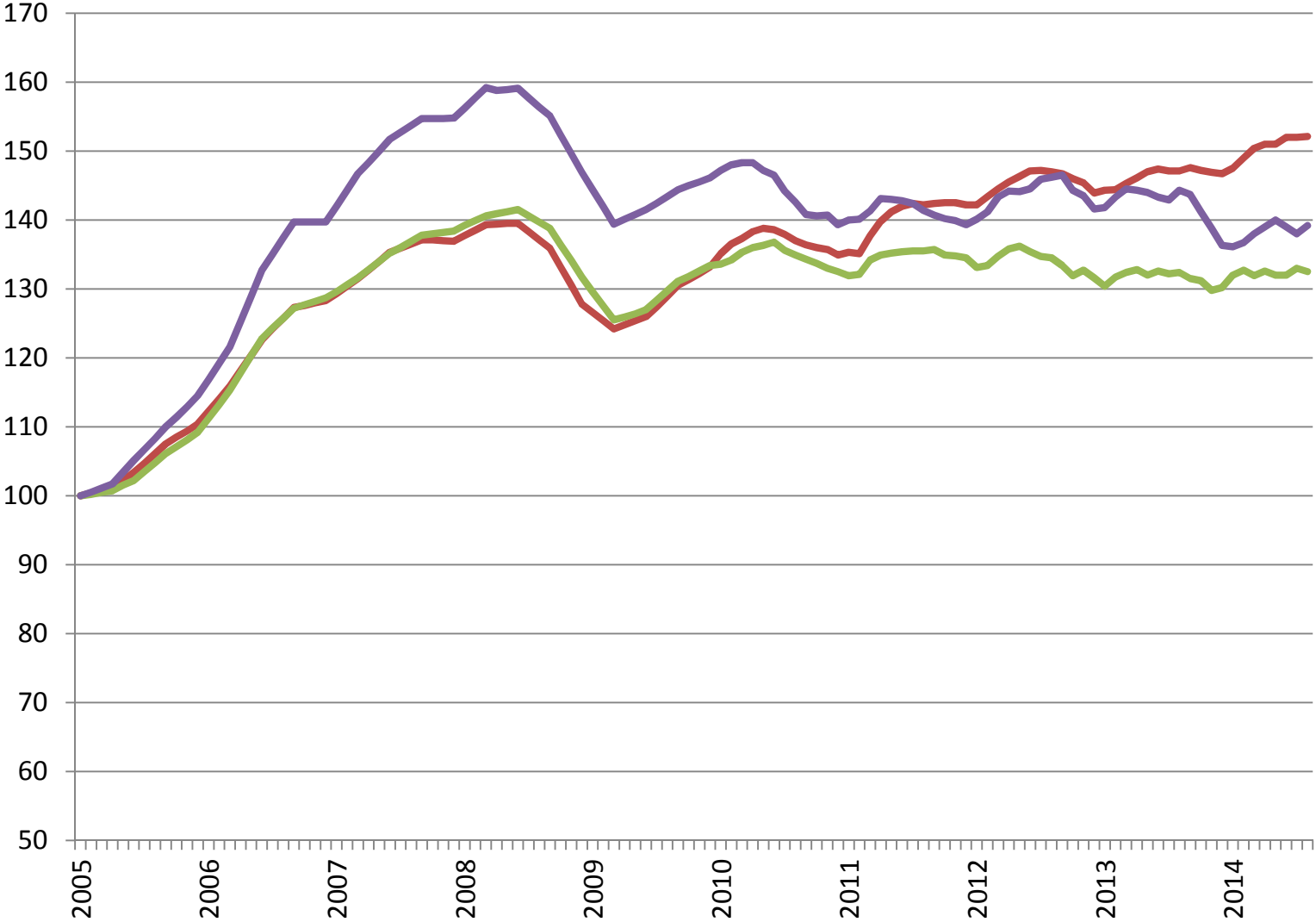
## Sales-to-Active Listings Ratio, All Types, Fraser Valley





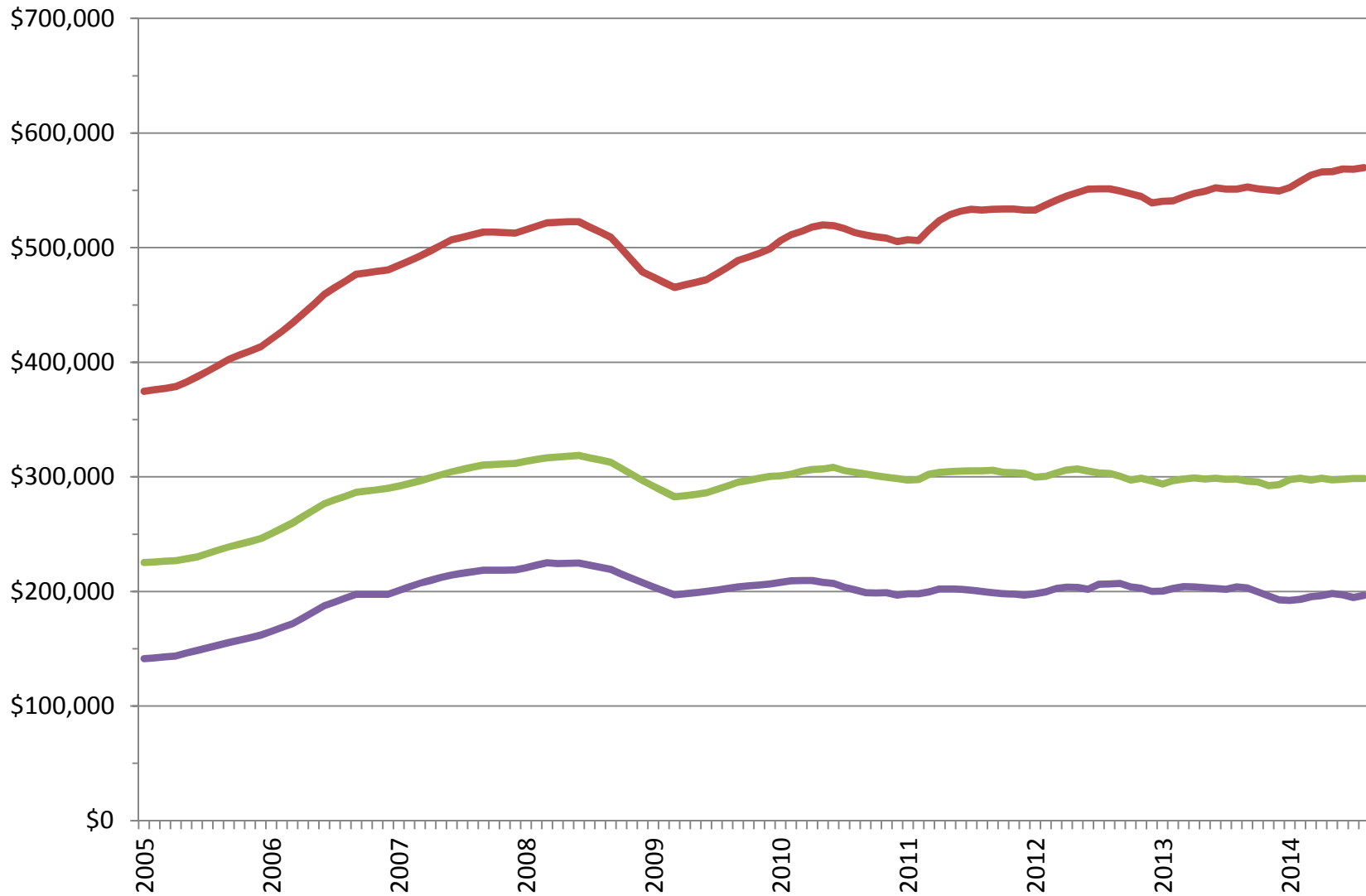
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment

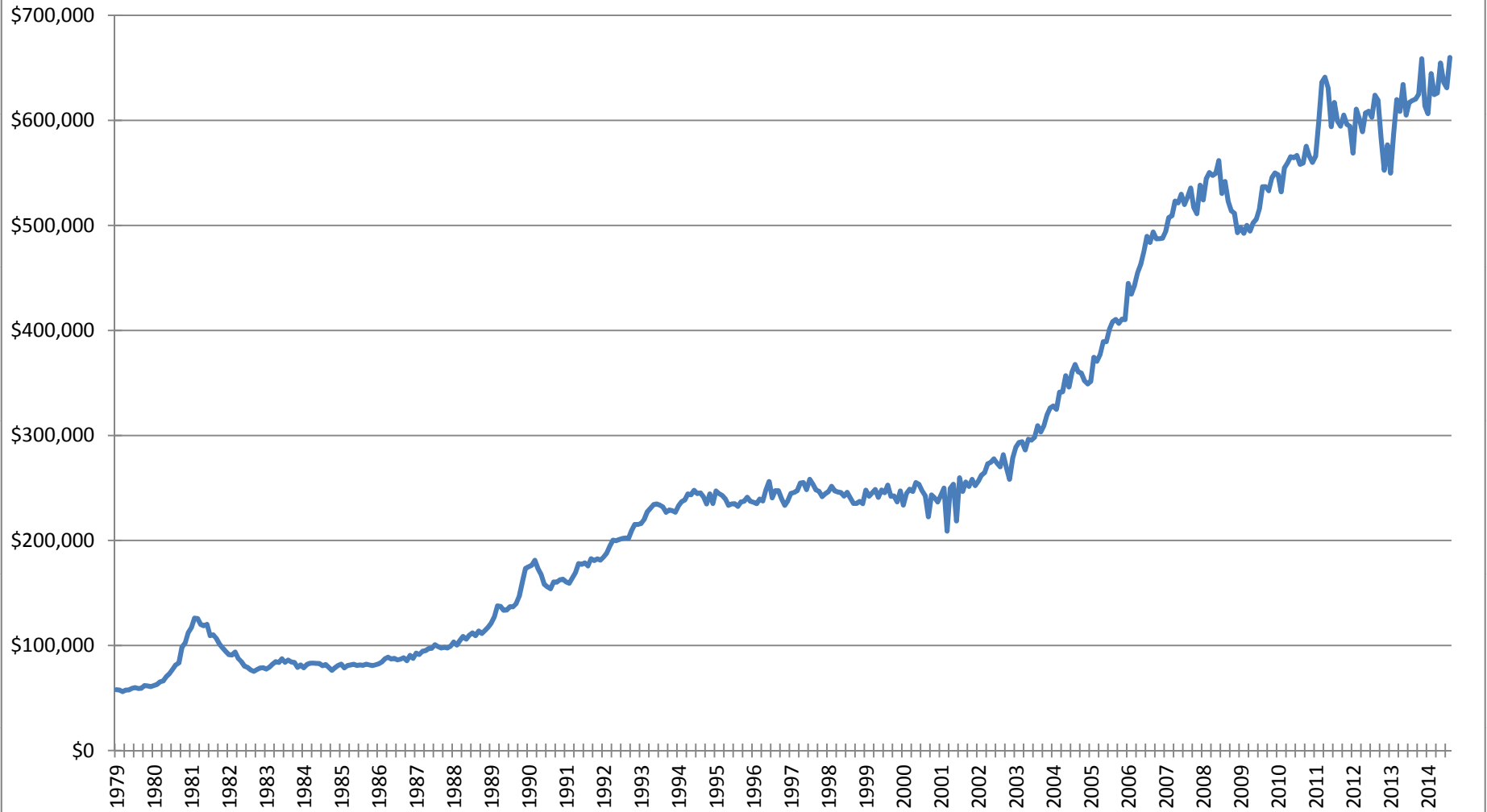


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

