Fraser Valley Real Estate Board

Monthly Statistics Package

July 2015

News Release

Fraser Valley Real Estate Board

For Immediate Release: August 5, 2015

July property sales hit record levels in Fraser Valley

SURREY, BC – Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) saw the highest number of real estate transactions ever recorded for the month of July.

There were 2,184 property sales processed, an increase of 35 per cent compared to 1,615 sales in July of last year. The previous highest July was in 2009, with 2,089 sales and prior to that in 2005.

Jorda Maisey is the Board's President. "Home ownership is a passion in our country and in our region currently, conditions couldn't be better to support that goal. Interest rates are the lowest they've been in six years, our provincial economy is on track to be the strongest in the country this year and in the Fraser Valley we have amongst the most affordable homes in the region.

"This is why this summer is shaping up to be the busiest in our history."

The Fraser Valley Board's MLS® showed 7,681 active listings at the end of July, a decrease of 20 per cent compared to the 9,636 listings available in July of last year. It received 3 per cent more new listings in July; 2,815 compared to the 2,724 new listings received during the same month last year.

Maisey notes that despite seeing a slight increase in new listings in July, demand has led to a shortage of inventory in certain markets. "A detached home in the Fraser Valley is selling on average in just over one month and in many communities buyers will find themselves in multiple offer situations. It's critical to tap into local real estate expertise in a market this hectic. Your REALTOR® will have the knowledge, tools and services to best position you for success."

The MLS® Home Price Index benchmark price of a detached home in July was $621,100, an increase of 9.3 per cent compared to July of last year when it was $568,300. The MLS® HPI benchmark price of Fraser Valley townhouses increased 2.1 per cent going from $298,500 in July of last year to $304,900 last month. The benchmark price of apartments decreased year-over-year by 1 per cent, going from $194,700 in July of last year to $192,700 last month.

Maisey adds, "Renters take note. Given interest rates and the affordable price of condos in certain neighbourhoods in Surrey, Langley and Abbotsford, it may be more economical over the long-term for you to own. There are excellent opportunities currently in the Fraser Valley for first-time buyers."

—30 —

The Fraser Valley Real Estate Board is an association of 2,873 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

Laurie Dawson, Assistant Manager, Communications
Fraser Valley Real Estate Board

laurie.dawson@fvreb.bc.ca
Telephone 604.930.7657
Fax 604.930.7623
www.fvreb.bc.ca

MLS® Summary - Fraser Valley
July 2015

Grand Totals	All Property Types				
	July-15	July-14	% change	June-15	% change
Sales	2,184	1,615	35.2%	2,413	-9.5%
New Listings	2,815	2,724	3.3%	3,316	-15.1%
Active Listings	7,681	9,636	-20.3%	8,105	-5.2%
Average Price	$ 570,995	$ 498,057	14.6%	$ 569,996	0.2%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	12,597	9,497	32.6%
New Listings - year to date	20,757	20,211	2.7%

All Areas Combined	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	1,180	828	42.5%	1,307	-9.7%	468	362	29.3%	483	-3.1%	286	233	22.7%	313	-8.6%
New Listings	1,346	1,260	6.8%	1,628	-17.3%	524	470	11.5%	563	-6.9%	466	440	5.9%	569	-18.1%
Active Listings	2,544	3,580	-28.9%	2,725	-6.6%	1,113	1,515	-26.5%	1,199	-7.2%	1,646	1,814	-9.3%	1,726	-4.6%
Benchmark Price	$ 621,100	$ 568,300	9.3%	$ 609,900	1.8%	$ 304,900	$ 298,500	2.1%	$ 302,600	0.8%	$ 192,700	$ 194,700	-1.0%	$ 191,900	0.4%
Median Price	$ 630,000	$ 571,000	10.3%	$ 633,333	-0.5%	$ 340,000	$ 336,000	1.2%	$ 343,895	-1.1%	$ 212,750	$ 213,900	-0.5%	$ 224,000	-5.0%
Average Price	$ 702,560	$ 630,998	11.3%	$ 710,086	-1.1%	$ 356,283	$ 351,432	1.4%	$ 365,723	-2.6%	$ 238,467	$ 229,759	3.8%	$ 235,837	1.1%

Abbotsford	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	157	112	40.2%	166	-5.4%	62	39	59.0%	59	5.1%	44	44	0.0%	65	-32.3%
New Listings	179	155	15.5%	206	-13.1%	81	42	92.9%	69	17.4%	66	60	10.0%	83	-20.5%
Active Listings	369	460	-19.8%	379	-2.6%	173	200	-13.5%	184	-6.0%	240	304	-21.1%	253	-5.1%
Benchmark Price	$ 477,000	$ 442,800	7.7%	$ 468,700	1.8%	$ 222,000	$ 212,900	4.3%	$ 224,400	-1.1%	$ 148,900	$ 138,400	7.6%	$ 150,000	-0.7%
Median Price	$ 475,000	$ 417,500	13.8%	$ 453,250	4.8%	$ 275,950	$ 275,000	0.3%	$ 280,000	-1.4%	$ 153,950	$ 159,500	-3.5%	$ 135,000	14.0%
Average Price	$ 499,778	$ 457,288	9.3%	$ 483,381	3.4%	$ 268,008	$ 277,086	-3.3%	$ 284,985	-6.0%	$ 167,349	$ 160,000	4.6%	$ 143,403	16.7%

Mission	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	105	68	54.4%	83	26.5%	3	3	0.0%	8	-62.5%	5	2	150.0%	3	66.7%
New Listings	99	88	12.5%	96	3.1%	6	7	-14.3%	5	20.0%	3	5	-40.0%	7	-57.1%
Active Listings	205	262	-21.8%	231	-11.3%	27	26	3.8%	25	8.0%	24	40	-40.0%	27	-11.1%
Benchmark Price	$ 389,700	$ 368,500	5.8%	$ 380,200	2.5%	$ 220,800	$ 221,900	-0.5%	$ 224,800	-1.8%	$ 164,100	$ 156,700	4.7%	$ 163,900	0.1%
Median Price	$ 412,187	$ 394,650	4.4%	$ 410,000	0.5%	$ 232,000	$ 226,000	2.7%	$ 211,250	9.8%	$ 137,000	$ 215,000	-36.3%	$ 197,000	-30.5%
Average Price	$ 424,721	$ 411,460	3.2%	$ 404,408	5.0%	$ 233,666	$ 228,000	2.5%	$ 217,812	7.3%	$ 160,615	$ 215,000	-25.3%	$ 208,843	-23.1%

Source: Fraser Valley Real Estate Board

Delta - North	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	78	53	47.2%	82	-4.9%	25	9	177.8%	9	177.8%	3	1	200.0%	5	-40.0%
New Listings	75	85	-11.8%	106	-29.2%	13	20	-35.0%	20	-35%	13	6	116.7%	3	333.3%
Active Listings	98	218	-55.0%	118	-16.9%	21	54	-61.1%	37	-43.2%	41	30	36.7%	35	17.1%
Benchmark Price	$ 627,300	$ 554,300	13.2%	$ 612,900	2.3%	$ 327,900	$ 309,200	6.0%	$ 323,000	1.5%	$ 161,100	$ 155,200	3.8%	$ 160,200	0.6%
Median Price	$ 651,000	$ 555,000	17.3%	$ 640,500	1.6%	$ 469,900	$ 361,500	30.0%	$ 445,000	5.6%	$ 100,000	$ 130,000	-23.1%	$ 229,000	-56.3%
Average Price	$ 700,849	$ 583,512	20.1%	$ 683,434	2.5%	$ 458,438	$ 398,833	14.9%	$ 442,944	3.5%	$ 137,333	$ 130,000	5.6%	$ 184,980	-25.8%

Langley	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	173	131	32.1%	212	-18.4%	97	89	9.0%	112	-13.4%	47	42	11.9%	51	-7.8%
New Listings	164	192	-14.6%	213	-23.0%	91	118	-22.9%	109	-16.5%	75	61	23.0%	90	-16.7%
Active Listings	237	420	-43.6%	274	-13.5%	149	298	-50.0%	167	-10.8%	225	235	-4.3%	232	-3.0%
Benchmark Price	$ 626,300	$ 574,800	9.0%	$ 612,300	2.3%	$ 304,000	$ 293,700	3.5%	$ 298,300	1.9%	$ 196,900	$ 208,200	-5.4%	$ 197,100	-0.1%
Median Price	$ 650,000	$ 620,000	4.8%	$ 654,400	-0.7%	$ 324,900	$ 332,500	-2.3%	$ 330,000	-1.5%	$ 203,000	$ 203,450	-0.2%	$ 218,000	-6.9%
Average Price	$ 690,548	$ 638,244	8.2%	$ 712,150	-3.0%	$ 340,588	$ 341,194	-0.2%	$ 340,147	0.1%	$ 227,007	$ 222,605	2.0%	$ 255,252	-11.1%

White Rock / South Surrey	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	159	123	29.3%	215	-26.0%	74	70	5.7%	81	-8.6%	84	66	27.3%	84	0.0%
New Listings	215	193	11.4%	280	-23.2%	122	67	82.1%	82	48.8%	107	100	7.0%	123	-13.0%
Active Listings	488	618	-21.0%	505	-3.4%	206	235	-12.3%	186	10.8%	320	389	-17.7%	370	-13.5%
Benchmark Price	$1,001,900	$ 905,600	10.6%	$ 983,900	1.8%	$ 431,600	$ 468,400	-7.9%	$ 429,900	0.4%	$ 246,700	$ 241,000	2.4%	$ 243,600	1.3%
Median Price	$ 970,000	$ 845,000	14.8%	$ 975,000	-0.5%	$ 448,400	$ 414,000	8.3%	$ 510,000	-12.1%	$ 273,500	$ 287,000	-4.7%	$ 292,500	-6.5%
Average Price	$1,191,129	$1,001,913	18.9%	$1,154,505	3.2%	$ 472,956	$ 458,075	3.2%	$ 529,251	-10.6%	$ 311,511	$ 311,469	0.0%	$ 314,332	-0.9%

City of Surrey - Combined*	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	636	434	46.5%	733	-13.2%	277	217	27.6%	291	-4.8%	143	119	20.2%	145	-1.4%
Benchmark Price	$ 701,000	$ 640,800	9.4%	$ 689,700	1.6%	$ 326,300	$ 323,900	0.7%	$ 324,200	0.6%	$ 201,500	$ 208,300	-3.3%	$ 201,500	0.0%
Average Price	$ 780,832	$ 683,759	14.2%	$ 777,741	0.4%	$ 371,057	$ 365,703	1.5%	$ 390,604	-5.0%	$ 244,237	$ 235,430	3.7%	$ 247,810	-1.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	266	183	45.4%	328	-18.9%	110	84	31.0%	125	-12.0%	28	18	55.6%	30	-6.7%
New Listings	351	320	9.7%	432	-18.8%	96	129	-25.6%	164	-41.5%	56	46	21.7%	68	-17.6%
Active Listings	664	960	-30.8%	686	-3.2%	319	411	-22.4%	373	-14.5%	215	199	8.0%	218	-1.4%
Benchmark Price	$ 626,600	$ 581,700	7.7%	$ 618,000	1.4%	$ 312,900	$ 299,500	4.5%	$ 310,600	0.7%	$ 198,900	$ 189,400	5.0%	$ 195,600	1.7%
Median Price	$ 640,500	$ 598,000	7.1%	$ 635,000	0.9%	$ 339,750	$ 331,900	2.4%	$ 336,000	1.1%	$ 208,214	$ 236,278	-11.9%	$ 222,984	-6.6%
Average Price	$ 676,918	$ 615,217	10.0%	$ 667,477	1.4%	$ 338,800	$ 336,315	0.7%	$ 344,790	-1.7%	$ 220,434	$ 215,963	2.1%	$ 218,268	1.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	107	72	48.6%	100	7.0%	72	40	80.0%	68	5.9%	18	13	38.5%	19	-5.3%
New Listings	99	96	3.1%	113	-12.4%	73	57	28.1%	71	2.8%	16	31	-48.4%	35	-54.3%
Active Listings	151	241	-37.3%	179	-15.6%	112	174	-35.6%	128	-12.5%	80	85	-5.9%	90	-11.1%
Benchmark Price	$ 646,800	$ 592,200	9.2%	$ 638,400	1.3%	$ 337,200	$ 327,600	2.9%	$ 337,700	-0.1%	$ 231,700	$ 230,400	0.6%	$ 231,700	0.0%
Median Price	$ 640,000	$ 595,750	7.4%	$ 645,000	-0.8%	$ 353,750	$ 328,450	7.7%	$ 337,089	4.9%	$ 229,450	$ 194,900	17.7%	$ 231,900	-1.1%
Average Price	$ 663,091	$ 596,493	11.2%	$ 653,039	1.5%	$ 355,592	$ 333,180	6.7%	$ 349,408	1.8%	$ 279,738	$ 225,392	24.1%	$ 274,596	1.9%

Surrey - North	Detached					Townhouse					Apartment				
	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change	July-15	July-14	% change	June-15	% change
Sales	135	86	57.0%	121	11.6%	25	28	-10.7%	21	19.0%	57	47	21.3%	56	1.8%
New Listings	164	131	25.2%	181	-9.4%	42	30	40.0%	43	-2.3%	129	131	-1.5%	160	-19.4%
Active Listings	327	398	-17.8%	348	-6.0%	106	117	-9.4%	99	7.1%	500	532	-6.0%	501	-0.2%
Benchmark Price	$ 610,100	$ 549,500	11.0%	$ 599,300	1.8%	$ 252,700	$ 244,200	3.5%	$ 245,700	2.8%	$ 186,100	$ 202,700	-8.2%	$ 185,700	0.2%
Median Price	$ 620,000	$ 533,500	16.2%	$ 551,500	12.4%	$ 293,000	$ 287,000	2.1%	$ 285,000	2.8%	$ 196,000	$ 186,500	5.1%	$ 222,450	-11.9%
Average Price	$ 677,247	$ 581,012	16.6%	$ 618,200	9.6%	$ 282,220	$ 290,333	-2.8%	$ 298,899	-5.6%	$ 203,147	$ 195,959	3.7%	$ 209,950	-3.2%

MLS® Home Price Index - Fraser Valley
July 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**	617,900	174.2	1.2	3.9	8.5	9.9	12.0	19.4	64.8
	FRASER VALLEY BOARD	460,700	154.2	1.5	3.3	6.6	6.3	6.9	11.2	47.0
	NORTH DELTA	574,700	178.1	2.2	6.1	11.0	12.0	16.6	22.8	69.1
	NORTH SURREY	394,400	162.6	1.6	3.2	5.6	3.8	6.3	12.0	54.1
	SURREY	486,000	157.1	1.2	4.2	6.2	6.7	7.4	13.3	51.2
	CLOVERDALE	516,100	153.6	0.7	2.4	6.3	6.2	7.8	10.6	47.0
	SOUTH SURREY & WHITE ROCK	658,400	164.0	1.5	2.0	7.8	6.0	7.6	20.1	55.8
	LANGLEY	454,400	147.8	1.9	3.6	6.0	5.4	8.4	6.6	41.6
	ABBOTSFORD	340,100	138.7	0.8	2.0	5.3	7.4	1.0	2.4	31.3
	MISSION	365,400	138.4	2.2	3.7	8.2	5.7	7.5	3.7	31.6
DETACHED	**LOWER MAINLAND**	906,800	192.6	1.7	5.4	11.6	13.8	17.4	31.3	83.6
	FRASER VALLEY BOARD	621,100	165.8	1.8	4.3	8.7	9.3	12.6	20.2	58.4
	NORTH DELTA	627,300	183.0	2.4	6.5	12.1	13.2	19.0	26.3	73.8
	NORTH SURREY	610,100	175.1	1.8	5.3	8.7	11.0	15.2	24.5	68.2
	SURREY	626,600	167.4	1.4	4.0	6.9	7.7	10.4	21.8	61.3
	CLOVERDALE	646,800	162.3	1.3	3.6	8.3	9.2	12.1	18.6	56.1
	SOUTH SURREY & WHITE ROCK	1,001,900	189.3	1.8	2.9	9.0	10.6	14.0	34.3	76.8
	LANGLEY	626,300	156.9	2.3	4.4	8.0	9.0	15.0	13.0	50.7
	ABBOTSFORD	477,000	149.7	1.8	4.6	9.0	7.7	10.7	12.3	42.3
	MISSION	389,700	139.6	2.5	4.1	9.0	6.2	8.7	5.4	32.6
TOWNHOUSE	**LOWER MAINLAND**	421,600	152.6	0.8	2.8	5.6	5.7	5.5	7.4	46.2
	FRASER VALLEY BOARD	304,900	135.4	0.7	1.5	3.8	2.2	0.5	-0.2	30.8
	NORTH DELTA	327,900	159.2	1.5	2.2	7.1	6.1	10.4	13.9	54.9
	NORTH SURREY	252,700	142.0	2.8	1.9	3.0	4.6	3.6	1.3	37.5
	SURREY	312,900	137.7	0.7	3.2	4.5	4.5	2.8	0.9	34.1
	CLOVERDALE	337,200	137.0	-0.2	1.6	4.4	2.9	3.2	-0.9	29.5
	SOUTH SURREY & WHITE ROCK	431,600	131.3	0.4	0.3	3.2	-7.9	-7.0	2.3	29.4
	LANGLEY	304,000	138.8	1.9	2.7	4.9	3.5	4.1	3.0	34.0
	ABBOTSFORD	222,000	120.2	-1.1	-3.5	-1.0	4.3	-8.0	-11.8	14.3
	MISSION	220,800	120.4	-1.8	-2.3	-1.5	-0.5	-5.7	-9.9	19.3
APARTMENT	**LOWER MAINLAND**	360,800	157.5	0.3	1.7	4.4	5.1	5.4	7.5	46.5
	FRASER VALLEY BOARD	192,700	136.3	0.4	0.7	1.6	-1.1	-6.6	-5.5	27.7
	NORTH DELTA	161,100	137.9	0.5	8.7	2.4	3.8	-6.6	-9.8	27.9
	NORTH SURREY	186,100	149.0	0.2	-0.8	0.2	-8.2	-6.5	-2.6	37.7
	SURREY	198,900	150.9	1.7	8.3	4.0	5.0	1.7	-0.8	40.5
	CLOVERDALE	231,700	160.1	0.0	-0.3	1.7	0.6	1.8	3.2	53.5
	SOUTH SURREY & WHITE ROCK	246,700	125.4	1.3	-0.2	6.0	2.4	-0.8	-5.7	20.7
	LANGLEY	196,900	129.2	-0.1	1.7	-0.2	-5.4	-9.0	-9.6	21.4
	ABBOTSFORD	148,900	126.2	-0.8	-1.2	0.0	7.6	-14.6	-9.2	18.2
	MISSION	164,100	139.6	0.1	2.0	2.4	4.7	-0.6	-6.9	28.7

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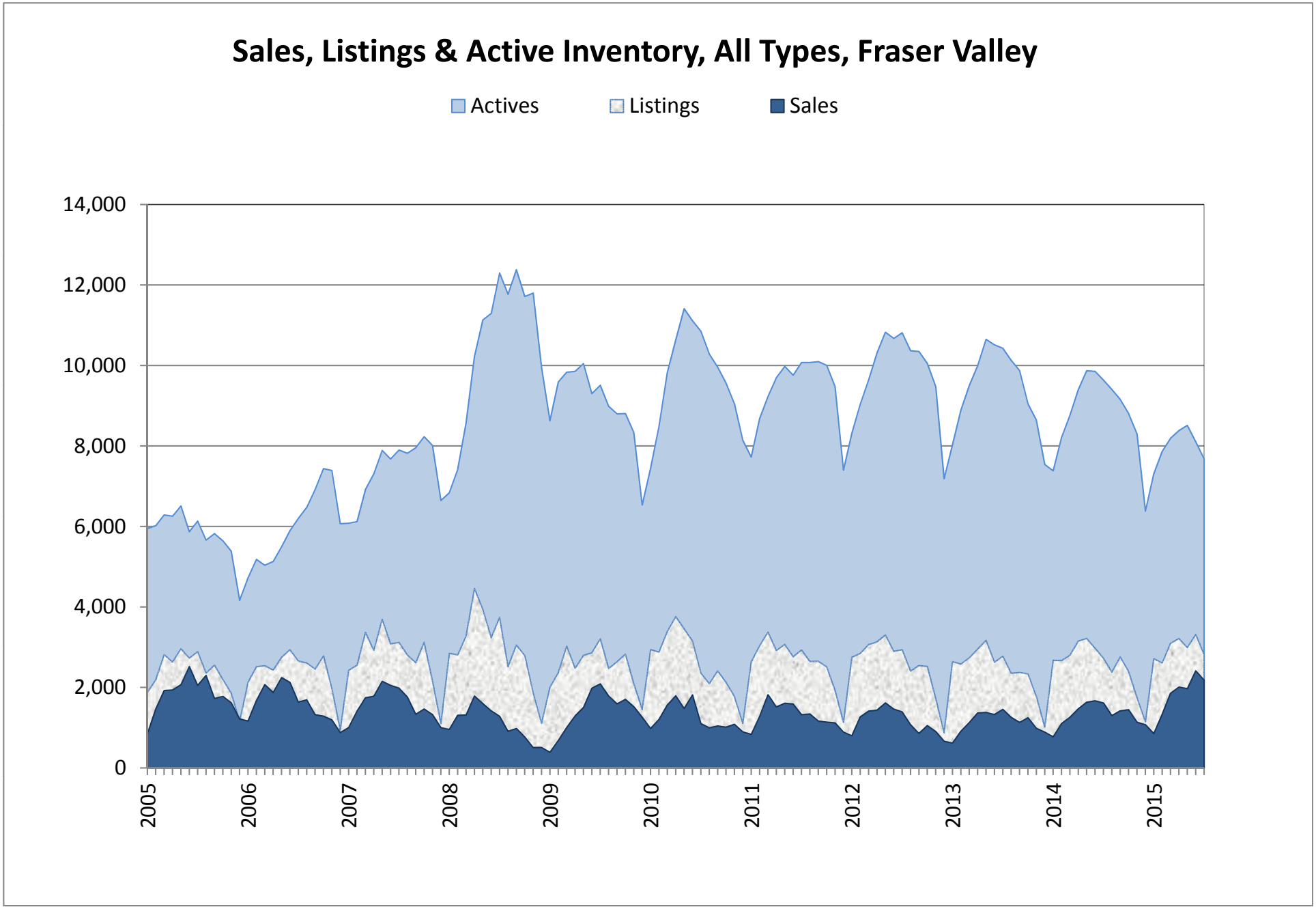
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.


Sales, Listings & Active Inventory, All Types, Fraser Valley
Actives
Listings
Sales
14,000
12,000
10,000
8,000
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2006
2007
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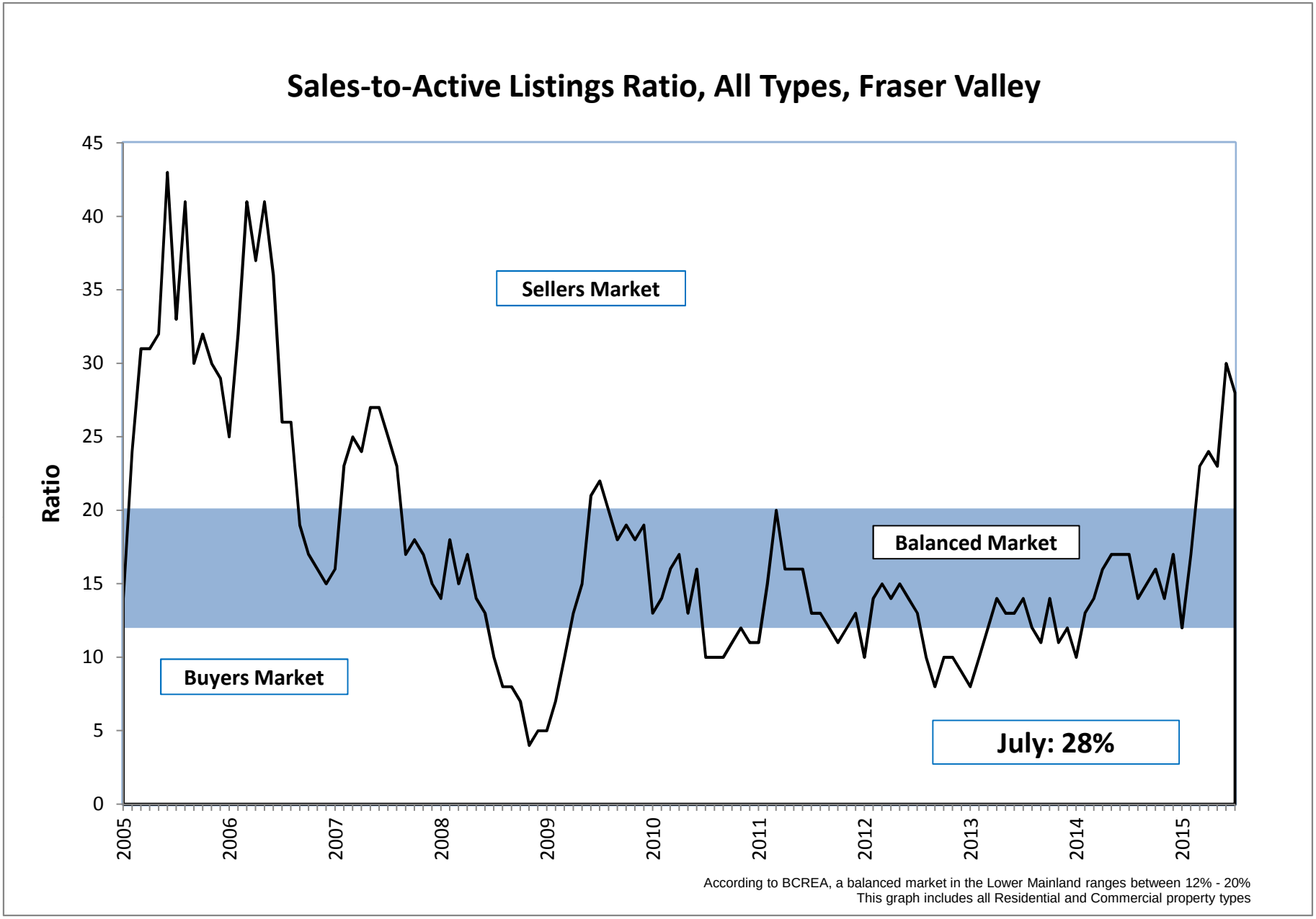

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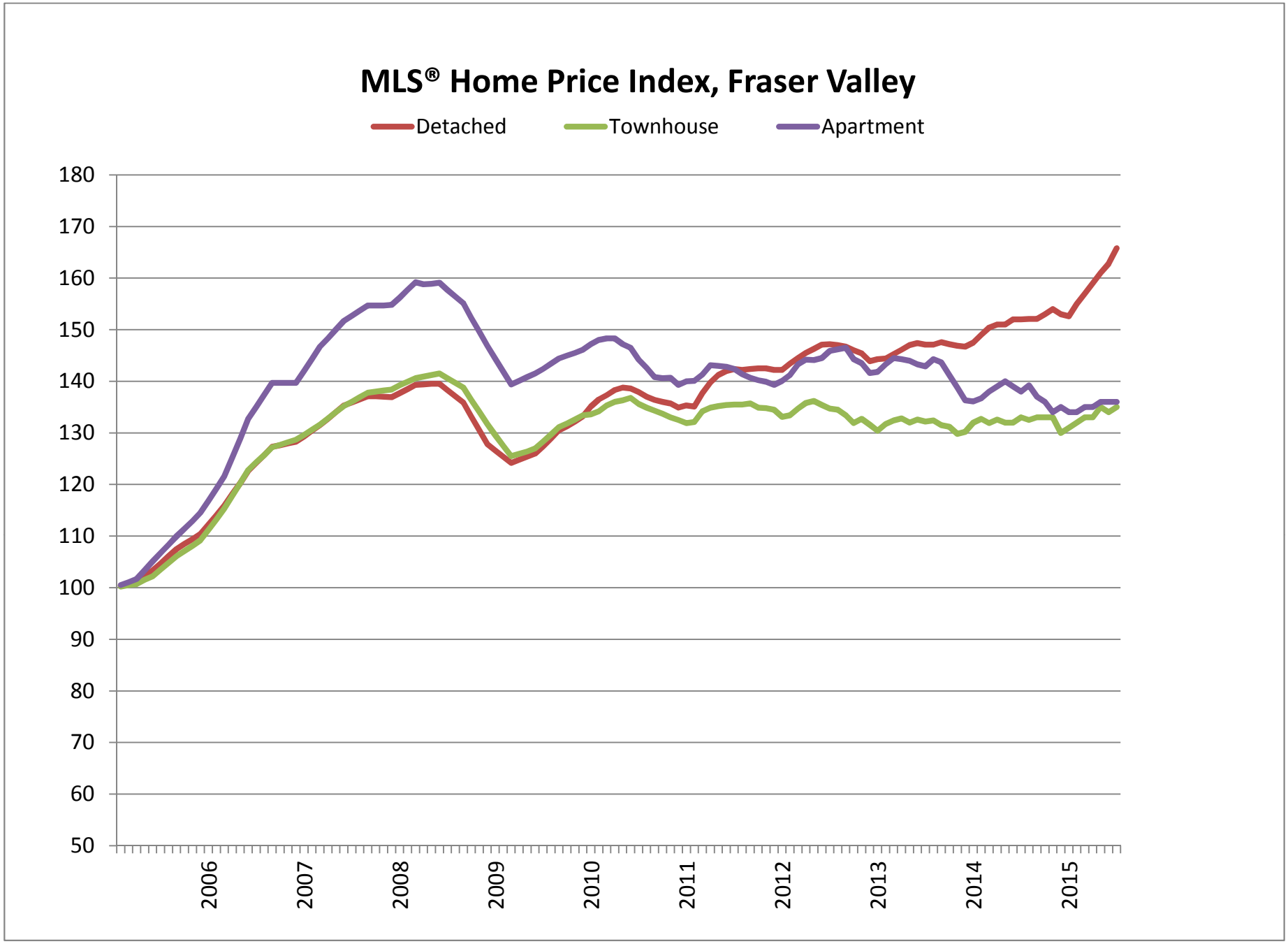
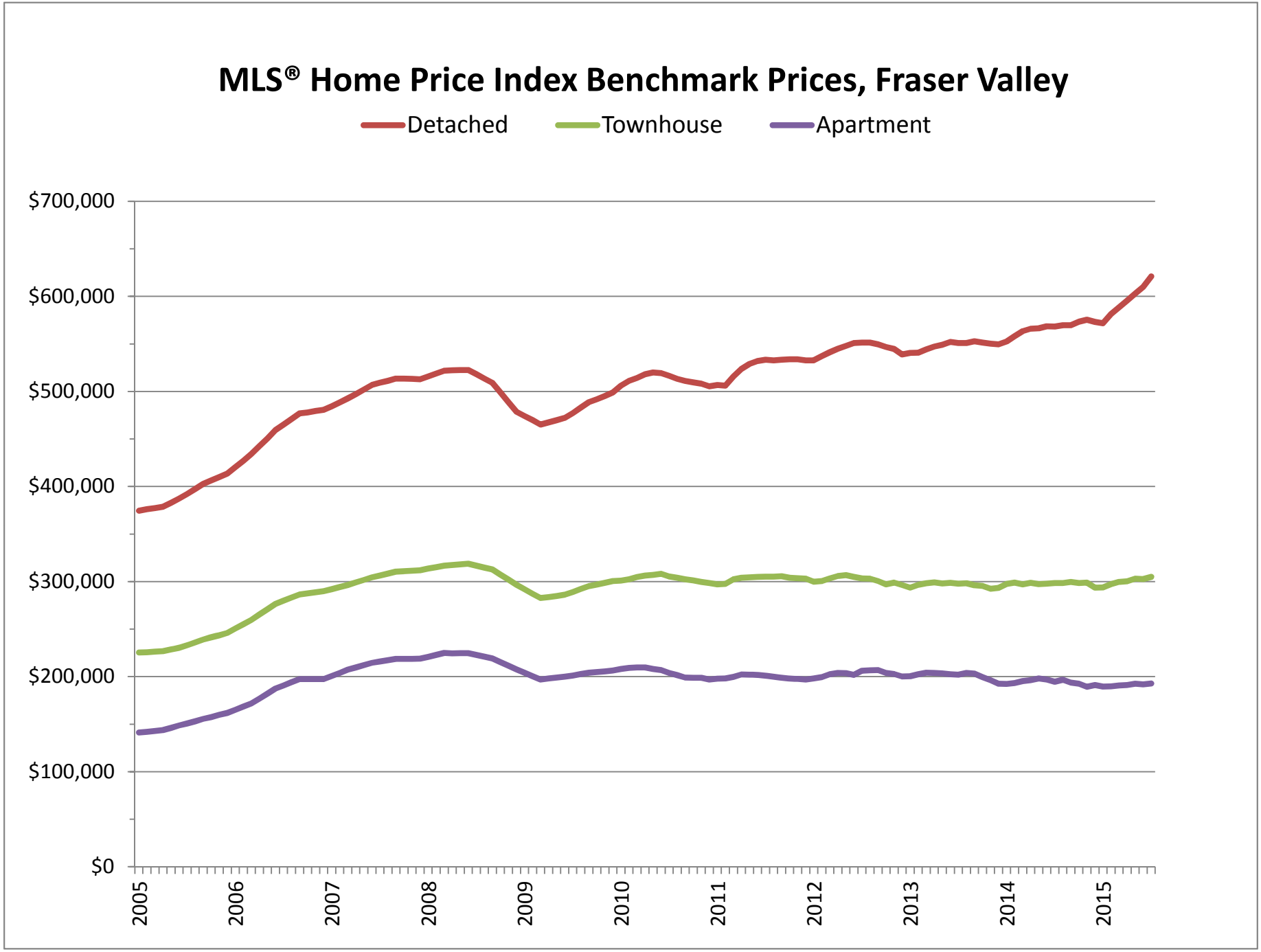
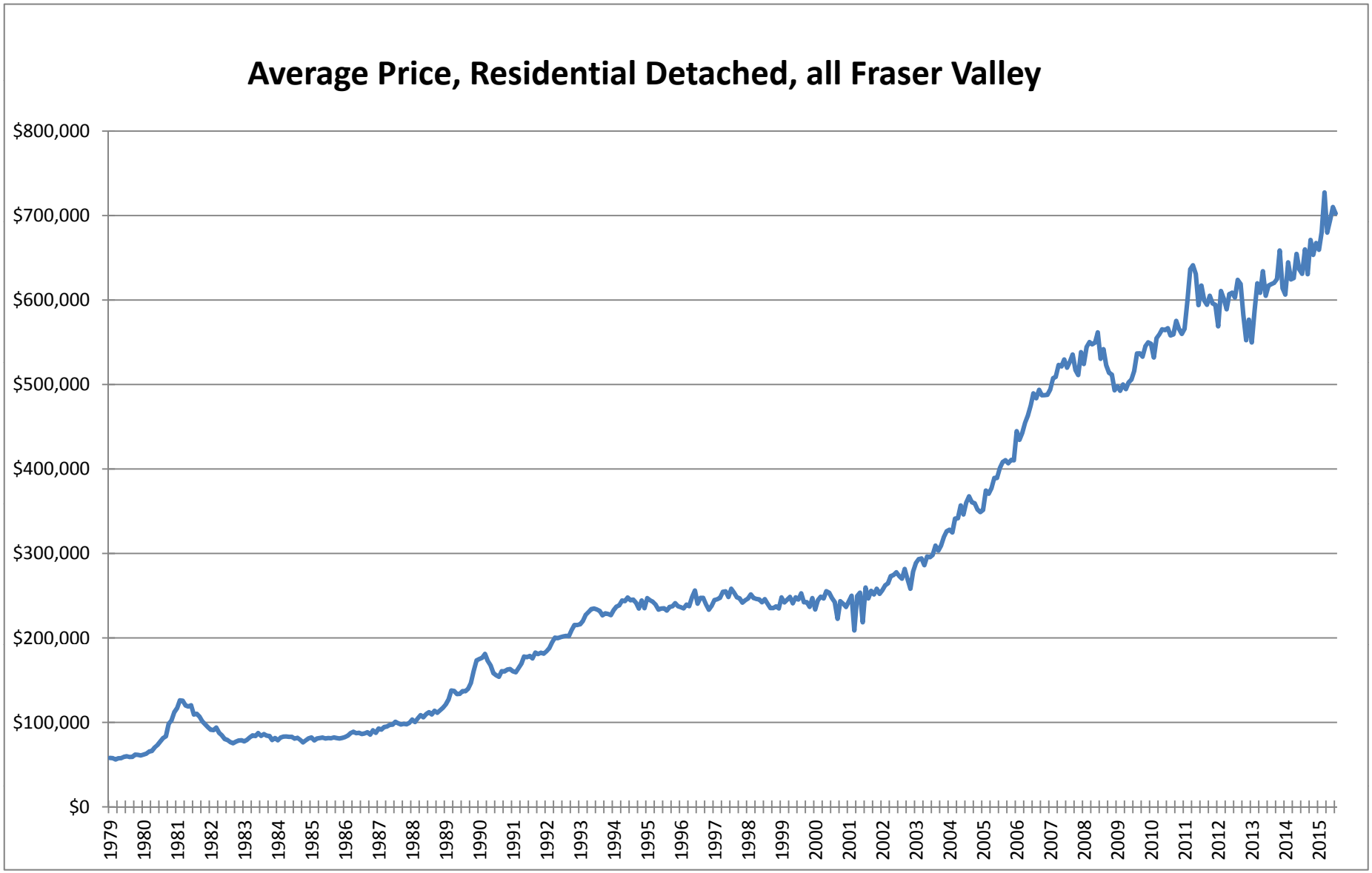

MLS® Home Price Index, Fraser Valley
Detached
Townhouse
Apartment
180
170
160
150
140
130
120
110
100
90
80
70
60
50
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015


MLS® Home Price Index Benchmark Prices, Fraser Valley
Detached
Townhouse
Apartment
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015


Average Price, Residential Detached, all Fraser Valley
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
1979
1980
1981
1982
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
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2004
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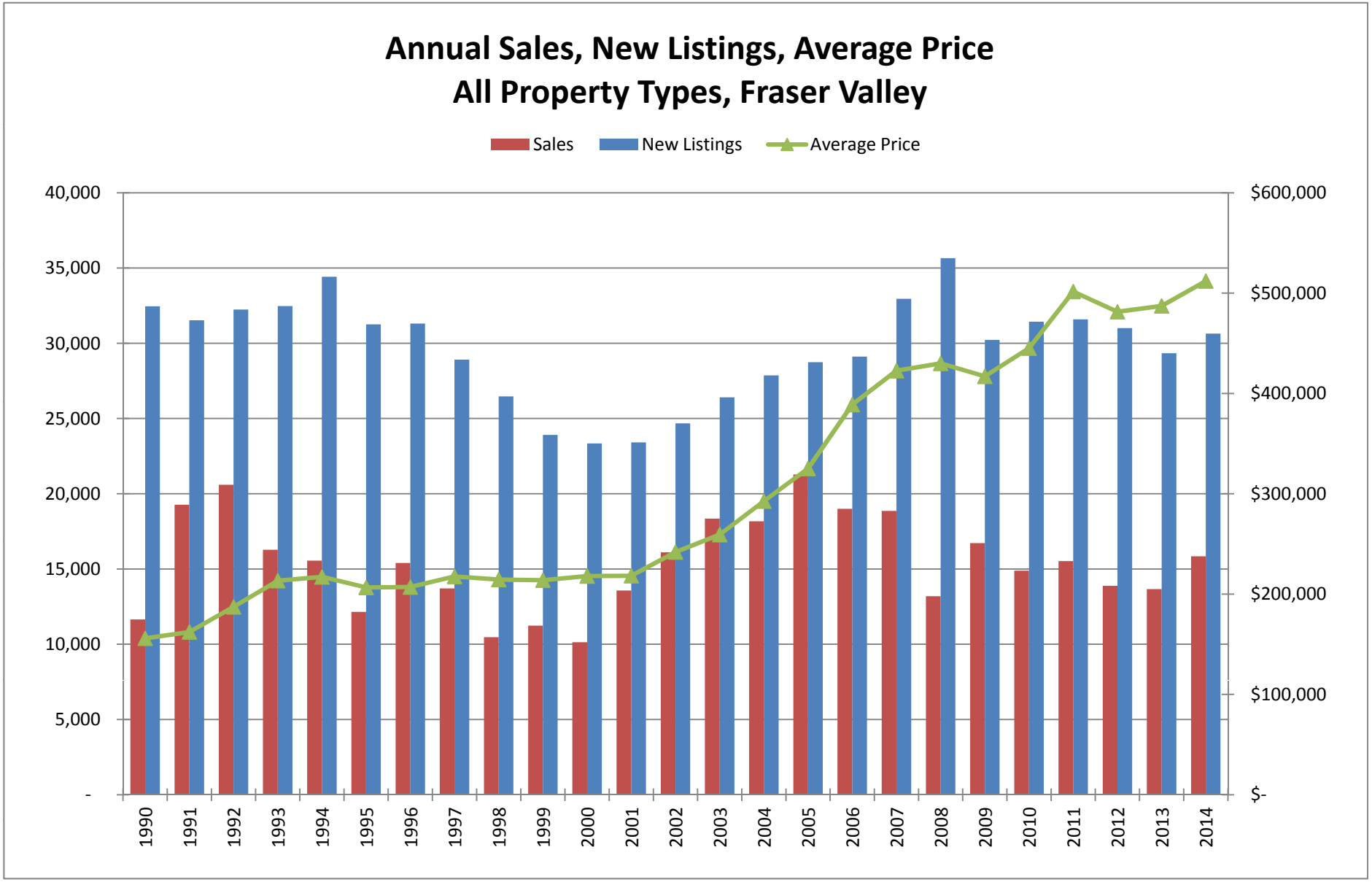
2011
2012
2013
2014
2015


Annual Sales, New Listings, Average Price
All Property Types, Fraser Valley
Sales
New Listings
Average Price
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
-
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$-
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014