



Fraser Valley Real Estate Board

Monthly Statistics Package

September 2008



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: October 2, 2008

HOMES BECOME MORE AFFORDABLE IN THE FRASER VALLEY

(Surrey, BC) – In September, a record level of inventory combined with a ‘wait and see’ approach from prospective buyers has improved the affordability of single detached homes across Fraser Valley communities.

Kelvin Neufeld, President of the Fraser Valley Real Estate Board, says, “Although our economic fundamentals remain solid, it’s fair to conclude that the U.S. financial situation is affecting consumer confidence here.

“People are closely following what’s happening south of the border, they’re watching the financial markets, and in some cases, delaying big ticket purchases that they feel aren’t essential right now.”

A total of 980 sales were processed through Fraser Valley’s MLS® in September, a decrease of 26 per cent compared to 1,332 sales in September 2007. The Board received 3,053 new listings last month, a 17 per cent increase from the 2,614 new listings received during the same month last year. That takes the number of active listings to a new record high of 12,379, an increase of 56 per cent compared to the number of properties available during September of last year.

Neufeld adds that in addition to a significant increase in selection, the current market brings other advantages, “REALTORS® are seeing more rental accommodation coming on the market. Properties are becoming more competitively priced and thus becoming more affordable.

“For people who are moving for ‘life purposes’ and feel that their return on investment isn’t what it ‘could’ have been, it’s important to remember that the new home they’re buying will likely be priced lower as well. Over the long-term, real estate in the Fraser Valley has proven to be an excellent investment.”

The average price of a single family detached home in the Fraser Valley was \$522,816 in September 2008, a decrease of 2.4 per cent compared to \$535,572 in September of last year. Average prices of detached homes in Abbotsford, Langley and Surrey showed year over year declines, while average prices of townhomes and apartments fared better in most Fraser Valley communities compared to last year.

Townhomes went for an average \$329,947 last month, reflecting a 2.6 per cent increase from September 2007 when they averaged \$331,480 and the average price of an apartment in September was \$232,219, an increase of 0.8 per cent compared to \$230,280 last year. However in some Fraser Valley markets, townhomes and apartments have experienced year over year average price decreases. Talk to a local REALTOR® for more information.

-30-

Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public website www.mls.ca. Using the services of a REALTOR®, who has detailed access to the full, private MLS® database is the most effective way to purchase your new home. Further market statistics can be found on the Board’s website at www.fvreb.bc.ca.

The Fraser Valley Real Estate Board is an association of 3,146 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.



Fraser Valley Real Estate Board

MLS[®] SUMMARY

September 2008

1

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Sep-08	511,565	510,020	814,532	511,958	413,259	407,845	522,816
Aug-08	501,803	522,094	869,679	541,145	467,506	397,101	541,795
change	1.9%	-2.3%	-6.3%	-5.4%	-11.6%	2.7%	-3.5%
Sep-07	490,300	529,305	791,717	543,686	441,278	402,789	535,572
change	4.3%	-3.6%	2.9%	-5.8%	-6.3%	1.3%	-2.4%
Median Price							
Sep-08	469,880	495,900	697,500	500,000	378,250	392,500	482,000
Aug-08	480,000	510,000	765,000	532,000	435,000	376,750	510,000
change	-2.1%	-2.8%	-8.8%	-6.0%	-13.0%	4.2%	-5.5%
Sep-07	452,500	494,000	660,000	520,000	405,000	398,000	484,000
change	3.8%	0.4%	5.7%	-3.8%	-6.6%	-1.4%	-0.4%
Housing Price Index							
Sep-08	218.4	210.8	219.4	203.7	210.3	219	212.6
ch. 1 mo.	-0.6%	1.3%	-0.1%	-2.6%	-3.1%	1.0%	-0.5%
ch. 1 yr.	-2.1%	0.0%	1.4%	-0.2%	-1.5%	0.7%	0.0%
ch. 5 yr.	71.4%	69.3%	72.7%	63.4%	65.8%	72.3%	68.8%
Unit Sales							
Sep-08	41	156	55	74	81	34	441
Aug-08	33	166	45	84	65	35	428
Sep-07	34	260	75	110	112	48	639

UNITS LISTED/SOLD: All Sales, FVREB

	Sept-08	Aug-08	change	Sept-07	change	YTD 08	YTD 07	change
New Listings	3,053	2,517	21.3%	2,614	16.8%	29,884	26,574	12.5%
Sales	980	910	7.7%	1,332	-26.4%	11,448	15,112	-24.2%
Active Listings	12,379	11,770	5.2%	7,957	55.6%			

Average Price: the dollar volume of all sales in a category, divided by the number of sales.

Median Price: the sale price at the mid-point of all sales in that category.

Housing Price Index: the index is an indicator of price trends for a "typical" house in the Fraser Valley as compared to a baseline index of 100 set in 2001. "Typical" has been defined by the residential property features that occur most frequently in MLS[®] sales for that area.



Fraser Valley Real Estate Board

MLS[®] SUMMARY

September 2008

2

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Sep-08	471,000	317,925	458,781	313,507	288,190	322,050	329,947
Aug-08	253,500	324,892	401,246	317,097	293,817	265,750	321,955
change	85.8%	-2.1%	14.3%	-1.1%	-1.9%	21.2%	2.5%
Sep-07	306,000	320,278	470,068	308,965	281,582	247,540	321,480
change	53.9%	-0.7%	-2.4%	1.5%	2.3%	30.1%	2.6%
Median Price							
Sep-08	471,000	324,800	399,000	308,000	288,000	299,000	320,000
Aug-08	187,000	324,000	339,900	309,900	299,500	246,000	316,000
change	151.9%	0.2%	17.4%	-0.6%	-3.8%	21.5%	1.3%
Sep-07	306,000	326,000	412,000	306,000	276,000	199,900	317,000
change	53.9%	-0.4%	-3.2%	0.7%	4.3%	49.6%	0.9%
Housing Price Index							
Sep-08		200.6	185.1	206	213.6		207.2
ch. 1 mo.		-1.5%	0.9%	-0.1%	2.3%		0.0%
ch. 1 yr.		1.2%	-0.8%	2.9%	3.2%		1.8%
ch. 5 yr.		67.5%	56.2%	70.8%	78.6%		71.8%
Unit Sales							
Sep-08	1	122	26	45	30	4	228
Aug-08	2	93	15	47	35	2	194
Sep-07	1	135	22	74	45	5	282

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Fraser Valley Real Estate Board

MLS[®] SUMMARY

3

September 2008

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Sep-08	244,750	219,508	286,775	226,888	184,757	n/a	232,219
Aug-08	170,000	218,430	299,570	226,658	184,084	202,378	228,218
change	44.0%	0.5%	-4.3%	0.1%	0.4%	n/a	1.8%
Sep-07	238,000	202,407	350,930	219,167	194,262	287,100	230,280
change	2.8%	8.4%	-18.3%	3.5%	-4.9%	n/a	0.8%
Median Price							
Sep-08	242,000	218,000	255,000	226,000	175,000	n/a	225,000
Aug-08	165,000	208,000	255,000	225,000	172,000	193,515	220,000
change	31.8%	4.8%	0.0%	0.4%	1.7%	n/a	2.3%
Sep-07	238,000	198,000	290,000	218,000	184,000	205,900	212,000
change	1.7%	10.1%	-12.1%	3.7%	-4.9%	n/a	6.1%
Housing Price Index							
Sep-08		278	262	240.6	301.4		273.6
ch. 1 mo.		-3.1%	4.7%	0.0%	3.8%		1.0%
ch. 1 yr.		-2.0%	3.1%	5.4%	-1.4%		0.6%
ch. 5 yr.		121.5%	107.5%	96.9%	116.5%		112.7%
Unit Sales							
Sep-08	4	73	43	35	27	0	182
Aug-08	2	66	37	34	39	4	182
Sep-07	1	101	40	49	53	6	250

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Fraser Valley Real Estate Board

HOUSING PRICE INDEX

1

September 2008

	Price Sept-08	Index Sept-08	Percentage Change					
			1 mo Aug-08	3 mo Jun-08	6 mo Mar-08	1 yr Sept-07	3 yr Sept-05	5 yr Sept-03
FRASER VALLEY BOARD	448,574	219.5	-0.3	-2.3	-1.7	0.5	31.5	75.5
FRASER VALLEY BOARD DETACHED	498,822	212.6	-0.5	-2.7	-3.1	0.0	29.1	68.8
NORTH DELTA	495,655	218.4	-0.6	0.1	0.3	-2.1	23.3	71.4
NORTH DELTA ANNIEVILLE	453,549	224.5	-0.7	-0.1	-0.1	4.7	28.2	71.5
NORTH DELTA NORDEL	494,112	212.7	-1.9	2.0	-2.4	-2.2	24.7	77.0
NORTH DELTA SCOTTSDALE	437,528	217.9	3.3	-1.6	-2.0	-3.6	23.3	67.7
NORTH DELTA SUNSHINE HILLS & WOODS	602,713	212.3	-3.1	0.2	5.4	-6.0	18.1	76.9
NORTH SURREY	485,034	211.0	2.0	-1.4	1.3	2.5	34.5	68.0
NORTH SURREY BOLIVAR HEIGHTS	386,442	195.8	-4.5	-5.7	-5.7	-6.6	20.7	63.4
NORTH SURREY CEDAR HILLS	417,562	219.4	1.7	-0.5	2.4	2.2	34.2	80.4
NORTH SURREY FRASER HEIGHTS	674,542	200.6	2.3	-1.8	2.1	2.9	36.7	51.4
NORTH SURREY GUILDFORD	477,343	218.2	0.9	-1.8	-1.7	4.8	32.0	77.5
NORTH SURREY OTHER	436,341	226.8	8.7	2.5	8.1	8.8	46.9	78.6
SURREY	507,156	210.8	1.3	-2.5	-2.1	0.0	29.0	69.3
SURREY BEAR CREEK GREEN TIMBERS	500,338	202.7	-0.6	-5.5	-5.6	-4.6	24.3	65.9
SURREY EAST NEWTON	493,703	213.6	-2.3	-3.7	-0.5	1.3	33.1	67.4
SURREY FLEETWOOD TYNEHEAD	560,277	208.4	5.6	-0.6	1.0	1.3	34.0	67.9
SURREY PANORAMA RIDGE SULLIVAN	590,473	214.7	-1.8	-1.7	0.3	6.2	33.8	72.6
SURREY QUEEN MARY PARK	428,337	200.8	3.9	-0.7	-4.1	-2.1	21.2	65.1
SURREY WEST NEWTON	471,397	210.0	0.0	-3.6	-4.1	-0.8	27.0	67.8
CLOVERDALE	523,672	205.8	-2.9	-3.8	-3.5	-1.2	30.5	62.8
SOUTH SURREY & WHITE ROCK	723,307	219.4	-0.1	-2.4	-6.9	1.4	29.9	72.7
S SURREY CRESCENT BEACH OCEAN PARK	735,283	237.7	-9.5	5.1	-12.5	-4.8	20.1	71.7
SOUTH SURREY ELGIN CHANTRELL	1,142,644	227.1	4.0	3.5	5.0	3.2	46.2	95.1
SOUTH SURREY KING GEORGE CORRIDOR	559,951	210.5	2.3	3.8	-3.2	4.2	31.3	79.5
SOUTH SURREY SOUTH-EAST	970,798	211.1	0.9	-2.4	-1.5	7.4	42.6	78.4
SOUTH SURREY SUNNYSIDE PARK	681,239	205.5	1.0	-3.0	-2.1	3.2	29.4	69.1
SOUTH SURREY WHITE ROCK	624,919	213.5	4.2	-16.0	-15.7	1.0	25.7	54.9
LANGLEY	502,348	203.7	-2.6	-3.6	-5.0	-0.2	29.8	63.4
LANGLEY ALDERGROVE	422,356	213.4	3.6	0.3	0.0	2.0	26.7	71.1
L CITY MURRAYVILLE WILLGHBY BROOKSWD	515,007	217.0	-4.1	-4.1	-4.8	-0.6	30.6	66.8
LANGLEY WALNUT GROVE	526,869	189.3	-3.1	-4.8	-7.8	-0.6	30.1	67.3
ABBOTSFORD	418,639	210.3	-3.1	-4.4	-5.0	-1.5	25.0	65.8
ABBOTSFORD CENTRAL POPLAR	369,773	208.4	-4.0	-2.5	-7.6	-2.0	25.3	65.1
ABBOTSFORD EAST	466,460	213.3	0.4	-3.0	-4.2	-1.6	29.6	72.0
ABBOTSFORD WEST	401,205	207.8	-6.0	-6.9	-4.3	-1.1	20.3	62.1
MISSION	368,941	219.0	1.0	-3.3	-2.9	0.7	32.2	72.3

Housing Price Index

The Housing Price Index numbers estimate the percentage change in price on a "typical" and constant-quality property over time. All indices equal 100 in 2001. An index of 120 indicates a 20% increase in price since 2001.



Fraser Valley Real Estate Board

HOUSING PRICE INDEX

2

September 2008

	Price Sept-08	Index Sept-08	Percentage Change					
			1 mo Aug-08	3 mo Jun-08	6 mo Mar-08	1 yr Sept-07	3 yr Sept-05	5 yr Sept-03
FRASER VALLEY BOARD TOWNHOUSE	325,898	207.2	0.0	-2.7	-1.2	1.8	34.3	71.8
NORTH SURREY GUILDFORD	293,613	251.6	-1.4	-2.8	0.7	1.7	43.0	98.4
SURREY	323,186	200.6	-1.5	-2.5	-0.3	1.2	37.7	67.5
SURREY FLEETWOOD	356,267	190.0	0.9	-3.2	-0.1	1.4	31.5	57.6
SURREY OTHER	309,570	205.4	-2.5	-2.2	-0.3	1.2	40.6	72.2
SOUTH SURREY & WHITE ROCK	437,991	185.1	0.9	-1.0	-4.4	-0.8	24.8	56.2
LANGLEY	324,608	206.0	-0.1	-2.0	0.1	2.9	33.1	70.8
ABBOTSFORD	289,245	213.6	2.3	-4.9	-2.7	3.2	33.5	78.6
FRASER VALLEY BOARD APARTMENT	253,489	273.6	1.0	-0.9	-0.5	0.6	48.4	112.7
NORTH SURREY	237,877	278.0	-3.1	-0.9	-3.7	-2.0	49.1	121.5
NORTH SURREY WHALLEY	233,225	294.3	-3.2	-3.4	-5.9	-6.5	47.4	121.2
NORTH SURREY GUILDFORD	242,016	263.7	-3.0	1.4	-1.7	2.1	50.6	121.9
SOUTH SURREY WHITE ROCK	356,728	262.0	4.7	3.5	7.3	3.1	50.2	107.5
LANGLEY	245,022	240.6	0.0	-0.2	0.6	5.4	41.3	96.9
ABBOTSFORD	219,406	301.4	3.8	-4.2	-2.8	-1.4	51.5	116.5
FRASER VALLEY BOARD HOUSE W ACREAGE	837,106	247.6	-0.5	0.5	9.9	1.6	24.3	96.4
SURREY, CLOVERDALE & N. SURREY	895,071	251.8	-1.5	-2.7	39.5	10.2	16.6	105.7
SOUTH SURREY & WHITE ROCK	934,229	236.3	0.3	-0.1	35.1	0.2	3.5	87.8
LANGLEY	985,487	283.3	8.1	5.9	15.2	10.2	37.1	116.7
ABBOTSFORD	785,647	222.8	-13.9	5.0	-0.5	-12.3	17.5	90.0
MISSION	555,120	223.9	-6.0	-9.9	-22.8	-9.8	25.1	69.5

Housing Price Index

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