



*Fraser Valley Real Estate Board*

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Monthly Statistics Package

August 2007



*Fraser Valley Real Estate Board*

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# NEWS RELEASE

For Immediate Release: September 5, 2007

## **AUGUST SALES CAP STRONG SUMMER IN THE FRASER VALLEY**

(Surrey, BC) – Sales processed on the Multiple Listing Service® (MLS®) in August were the second highest on record for that month, rounding out the summer market of 2007 as second only to 2005 in the Fraser Valley.

Combined sales for June, July and August 2007 reached 5,800 compared to 6,866 sales for the same months in 2005, yet higher than the previous second-ranked summer of 2003 that reached 5,535 sales.

“The Canadian Real Estate Association revised its annual forecast for 2007 in August because the market so far this year has performed much stronger than they predicted it would. We’re in the same boat in the Fraser Valley,” confirms Jim McCaughan, president of the Fraser Valley Real Estate Board.

“Given our strong spring, Fraser Valley REALTORS® anticipated a steady summer with a typical holiday slowdown. Instead clients surprised us with a 30 per cent increase in MLS® inventory. In addition, both sales and prices are higher than we expected.”

There were 1,763 sales processed on the MLS® in August, an increase of 4 per cent compared to last year’s 1,692 sales. The number of new listings in August at 2,804 was 7 per cent more than the 2,609 new listings received in August 2006. The total number of active listings in August at 8,286 was 28 per cent higher than the 6,474 actives during the same month last year.

In August, the price of a single-family house in the Fraser Valley averaged \$526,879, an 8.9 per cent increase in one year. The average price in 2006 was \$483,752. The average price of a townhouse also increased by 8.8 per cent compared to last year, going from \$294,887 last August to \$320,930 this year.

Average apartment prices in the Fraser Valley increased by 12.5 per cent compared to last year. In August 2006, they averaged \$193,451 compared to \$217,683 last month.

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*Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public website [www.mls.ca](http://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](http://www.fvreb.bc.ca). The Fraser Valley Real Estate Board is an association of 3,021 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.*

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# MLS SUMMARY

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August 2007

## RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Aug-07	497,474	512,773	819,249	514,269	451,040	392,033	526,879
Jul-07	475,395	511,997	802,619	517,564	424,944	387,293	519,896
change	4.6%	0.2%	2.1%	-0.6%	6.1%	1.2%	1.3%
Aug-06	440,637	493,416	759,097	476,024	399,452	339,453	483,752
change	12.9%	3.9%	7.9%	8.0%	12.9%	15.5%	8.9%
<b>Median Price</b>							
Aug-07	470,000	519,000	705,000	494,000	416,000	374,900	485,000
Jul-07	445,000	515,000	710,000	499,500	395,000	370,800	472,000
change	5.6%	0.8%	-0.7%	-1.1%	5.3%	1.1%	2.8%
Aug-06	430,000	489,000	642,000	455,000	390,000	319,000	443,000
change	9.3%	6.1%	9.8%	8.6%	6.7%	17.5%	9.5%
<b>Housing Price Index</b>							
Aug-07	220.2	213.8	225.8	204.8	213.2	225.7	214.3
ch. 1 mo.	-0.6%	1.3%	-0.1%	0.1%	1.9%	3.3%	1.0%
ch. 1 yr.	8.1%	6.5%	8.7%	10.9%	9.7%	13.5%	8.2%
ch. 5 yr.	100.0%	100.6%	105.2%	84.5%	91.1%	105.5%	94.7%
<b>Unit Sales</b>							
Aug-07	50	324	102	133	165	68	842
Jul-07	64	404	113	176	161	77	995
Aug-06	64	343	84	128	153	66	838

### UNITS LISTED/SOLD: All Sales, FVREB

	Aug-07	July-07	change	Aug-06	change	YTD 07	YTD 06	change
New Listings	2,804	3,120	-10.1%	2,609	7.5%	23,961	20,865	14.8%
Sales	1,763	1,984	-11.1%	1,692	4.2%	13,799	14,376	-4.0%
Active Listings	8,286	8,378	-1.1%	6,474	28.0%			

**Footnote:** The Housing Price Index – MLSLink-HPI – was updated in January 2005. As a result, the raw index values published will be significantly different from previous data. Our historical data has been regenerated, and all references to percentage price change are accurate. If you require further assistance with the Housing Price Index, please contact the communications department at 604.930.7600.

**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.



# MLS SUMMARY

August 2007

## TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Aug-07	279,666	315,052	481,719	309,585	269,367	212,500	320,930
Jul-07	276,150	313,972	450,140	315,973	280,415	288,333	323,259
change	1.3%	0.3%	7.0%	-2.0%	-3.9%	-26.3%	-0.7%
Aug-06	282,800	286,704	458,142	280,851	243,342	261,368	294,887
change	-1.1%	9.9%	5.1%	10.2%	10.7%	-18.7%	8.8%
<b>Median Price</b>							
Aug-07	260,000	317,000	438,500	305,000	258,000	210,000	310,000
Jul-07	212,500	331,600	435,000	313,000	279,900	266,000	322,000
change	22.4%	-4.4%	0.8%	-2.6%	-7.8%	-21.1%	-3.7%
Aug-06	255,000	303,500	415,000	285,000	240,000	259,000	291,750
change	2.0%	4.4%	5.7%	7.0%	7.5%	-18.9%	6.3%
<b>Housing Price Index</b>							
Aug-07		197.3	191.4	199.9	211		204.3
ch. 1 mo.		0.6%	0.0%	1.3%	2.5%		1.3%
ch. 1 yr.		11.9%	8.6%	7.0%	14.1%		10.5%
ch. 5 yr.		82.3%	79.1%	81.0%	90.3%		85.2%
<b>Unit Sales</b>							
Aug-07	3	164	31	88	52	2	340
Jul-07	2	188	38	89	52	3	372
Aug-06	5	171	28	70	40	2	316

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# MLS SUMMARY

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August 2007

## APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Aug-07	202,400	204,549	308,966	225,511	184,807	218,917	217,683
Jul-07	197,500	201,964	321,503	221,750	182,172	232,466	220,275
change	2.5%	1.3%	-3.9%	1.7%	1.4%	-5.8%	-1.2%
Aug-06	125,166	175,436	288,373	206,906	159,270	152,333	193,451
change	61.7%	16.6%	7.1%	9.0%	16.0%	43.7%	12.5%
<b>Median Price</b>							
Aug-07	195,000	200,000	281,000	224,500	182,500	181,000	212,000
Jul-07	160,000	195,000	272,000	221,350	179,875	186,000	206,500
change	17.9%	2.6%	3.3%	1.4%	1.5%	-2.7%	2.7%
Aug-06	122,000	160,444	228,000	217,000	157,000	123,500	184,000
change	59.8%	24.7%	23.2%	3.5%	16.2%	46.6%	15.2%
<b>Housing Price Index</b>							
Aug-07		285.2	258.6	229.7	294.4		270.7
ch. 1 mo.		0.4%	6.3%	-0.2%	0.1%		1.3%
ch. 1 yr.		12.1%	23.8%	5.5%	12.7%		13.2%
ch. 5 yr.		161.5%	144.2%	101.7%	128.0%		135.8%
<b>Unit Sales</b>							
Aug-07	5	145	52	64	100	7	373
Jul-07	2	175	61	61	82	9	390
Aug-06	3	119	42	50	64	3	281

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# HOUSING PRICE INDEX

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August 2007

	Price Aug-07	Index Aug-07	Percentage Change					
			1 mo Jul-07	3 mo May-07	6 mo Feb-07	1 yr Aug-06	3 yr Aug-04	5 yr Aug-02
<b>FRASER VALLEY BOARD</b>	450,232	220.3	1.3	2.2	6.1	9.3	51.2	97.8
<b>FRASER VALLEY BOARD DETACHED</b>	502,767	214.3	1.0	2.1	5.6	8.2	47.2	94.7
NORTH DELTA	499,561	220.2	-0.6	2.4	5.4	8.1	44.0	100.0
NORTH DELTA ANNIEVILLE	454,049	224.8	0.9	8.2	5.4	9.8	45.5	97.3
NORTH DELTA NORDEL	501,161	215.7	1.9	-2.5	11.0	6.0	40.8	93.4
NORTH DELTA SCOTTSDALE	460,319	229.2	0.1	1.3	3.9	5.8	47.3	104.8
NORTH DELTA SUNSHINE HILLS & WOODS	582,857	205.3	-4.7	3.4	1.8	10.9	42.7	98.7
NORTH SURREY	470,906	204.8	1.4	-0.5	4.7	4.2	48.2	88.2
NORTH SURREY BOLIVAR HEIGHTS	399,636	202.5	4.9	-1.0	3.3	3.8	51.9	85.6
NORTH SURREY CEDAR HILLS	401,847	211.1	-0.3	-1.3	2.7	4.6	47.9	95.5
NORTH SURREY FRASER HEIGHTS	650,404	193.4	0.4	-2.1	3.4	5.8	44.8	73.0
NORTH SURREY GUILDFORD	466,527	213.3	0.0	2.9	5.8	5.2	45.1	89.0
NORTH SURREY OTHER	405,498	210.8	1.8	0.3	8.1	1.5	52.0	105.2
SURREY	514,299	213.8	1.3	1.9	5.5	6.5	48.0	100.6
SURREY BEAR CREEK GREEN TIMBERS	521,822	211.5	2.2	1.6	8.3	5.5	49.6	91.6
SURREY EAST NEWTON	495,394	214.3	1.3	2.7	5.8	6.8	45.5	103.7
SURREY FLEETWOOD TYNEHEAD	555,345	206.6	0.8	2.5	4.9	8.3	47.0	87.6
SURREY PANORAMA RIDGE SULLIVAN	576,762	209.8	-0.4	0.7	7.1	8.1	49.7	81.6
SURREY QUEEN MARY PARK	447,927	210.0	2.1	1.8	4.1	3.2	43.8	98.2
SURREY WEST NEWTON	484,687	215.9	1.9	1.8	3.6	6.6	51.8	99.1
CLOVERDALE	518,308	203.7	0.9	1.1	4.7	7.5	42.3	84.6
SOUTH SURREY & WHITE ROCK	744,214	225.8	-0.1	6.1	7.5	8.7	55.3	105.2
S SURREY CRESCENT BEACH OCEAN PARK	755,646	244.3	-7.0	5.9	8.4	9.1	45.3	127.0
SOUTH SURREY ELGIN CHANTRELL	1,089,155	216.5	11.5	5.8	9.8	15.1	67.4	98.2
SOUTH SURREY KING GEORGE CORRIDOR	563,622	211.9	-1.0	5.3	2.9	7.0	50.3	102.4
SOUTH SURREY SOUTH-EAST	943,625	205.2	1.8	4.6	5.5	13.9	56.9	91.6
SOUTH SURREY SUNNYSIDE PARK	688,394	207.6	1.1	5.1	6.5	10.7	51.6	89.4
SOUTH SURREY WHITE ROCK	708,679	242.1	-0.6	8.2	10.6	2.8	64.7	106.2
LANGLEY	505,270	204.8	0.1	0.9	3.6	10.9	41.6	84.5
LANGLEY ALDERGROVE	408,709	206.5	-2.3	-0.9	1.3	8.8	38.8	93.0
L CITY MURRAYVILLE WILLGHBY BROOKSWD	520,467	219.3	-0.1	1.7	4.1	12.5	44.8	93.8
LANGLEY WALNUT GROVE	536,349	192.7	1.9	0.5	3.8	9.2	37.4	80.3
ABBOTSFORD	424,339	213.2	1.9	3.3	5.4	9.7	47.1	91.1
ABBOTSFORD CENTRAL POPLAR	381,338	214.9	1.9	8.8	5.3	11.9	46.5	95.3
ABBOTSFORD EAST	466,690	213.4	2.5	2.7	6.5	11.8	49.6	87.8
ABBOTSFORD WEST	408,228	211.5	1.3	0.9	4.5	6.4	44.9	93.8
MISSION	380,352	225.7	3.3	1.4	10.1	13.5	50.1	105.5

## 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.



# HOUSING PRICE INDEX

August 2007

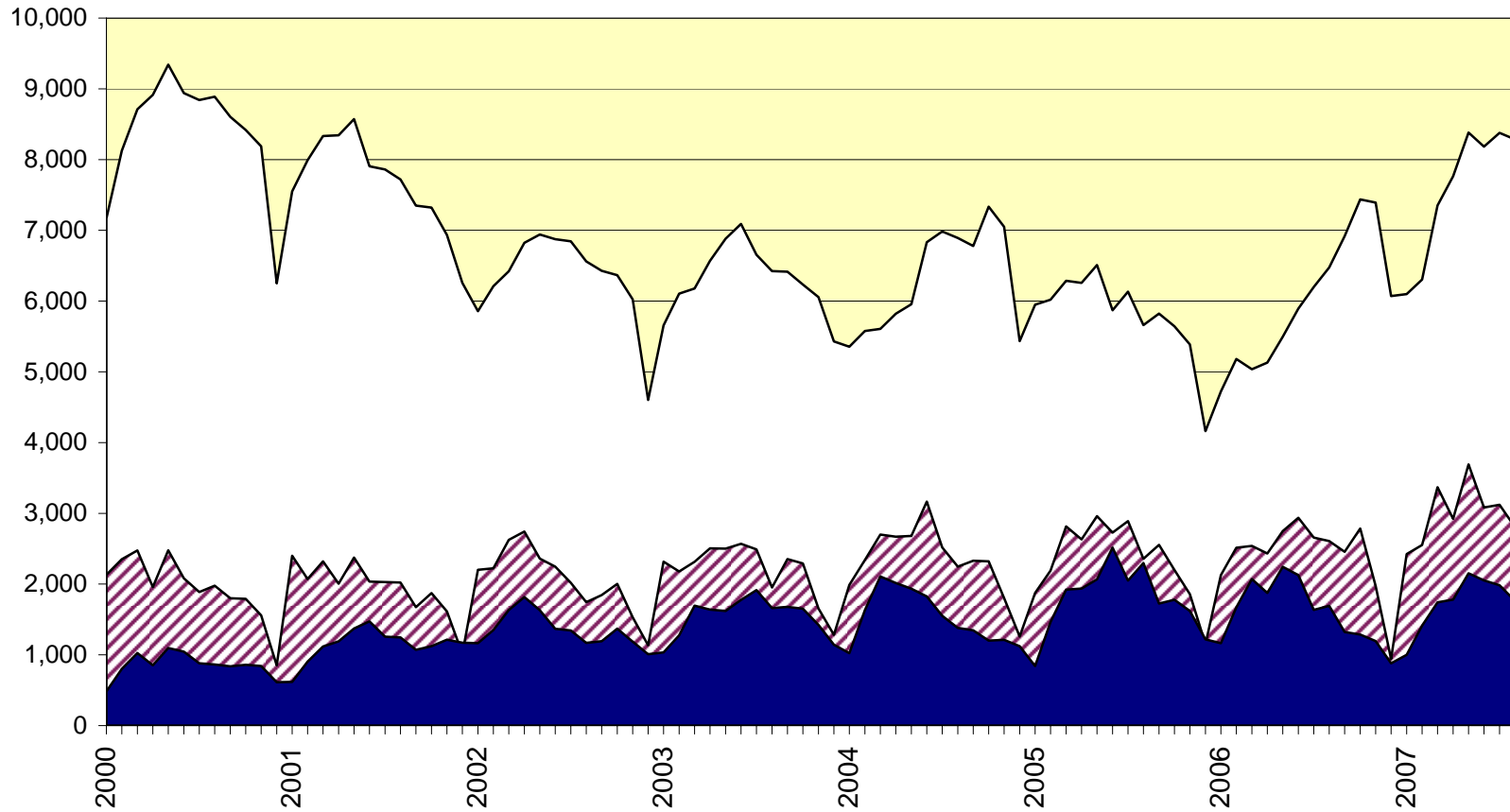
	Price Aug-07	Index Aug-07	Percentage Change					3 yr Aug-04	5 yr Aug-02
			1 mo Jul-07	3 mo May-07	6 mo Feb-07	1 yr Aug-06			
<b>FRASER VALLEY BOARD TOWNHOUSE</b>	321,484	204.3	1.3	2.3	5.5	10.5	45.5	85.2	
NORTH SURREY GUILDFORD	284,346	243.7	2.6	1.5	5.0	9.0	61.6	106.3	
SURREY	317,894	197.3	0.6	1.3	5.7	11.9	43.3	82.3	
SURREY FLEETWOOD	344,562	183.8	-1.1	-1.0	2.2	7.3	35.2	68.5	
SURREY OTHER	306,782	203.6	1.4	2.3	7.3	14.0	47.1	88.9	
SOUTH SURREY & WHITE ROCK	452,848	191.4	0.0	2.2	10.1	8.6	42.8	79.1	
LANGLEY	314,999	199.9	1.3	3.1	1.9	7.0	42.5	81.0	
ABBOTSFORD	285,653	211.0	2.5	3.2	6.6	14.1	47.3	90.3	
<b>FRASER VALLEY BOARD APARTMENT</b>	250,829	270.7	1.3	2.0	7.4	13.2	82.4	135.8	
NORTH SURREY	244,069	285.2	0.4	0.9	9.1	12.1	98.8	161.5	
NORTH SURREY WHALLEY	254,681	321.4	-0.8	-0.4	11.5	13.5	122.4	175.6	
NORTH SURREY GUILDFORD	235,162	256.3	1.4	2.0	6.9	10.9	80.3	150.0	
SOUTH SURREY WHITE ROCK	352,179	258.6	6.3	5.7	10.7	23.8	76.7	144.2	
LANGLEY	233,895	229.7	-0.2	1.0	3.2	5.5	59.1	101.7	
ABBOTSFORD	214,296	294.4	0.1	1.4	6.5	12.7	86.3	128.0	
<b>FRASER VALLEY BOARD HOUSE W ACREAGE</b>	858,928	254.0	4.9	2.5	11.7	10.6	60.7	123.7	
SURREY, CLOVERDALE & N. SURREY	895,006	251.8	9.2	1.7	10.1	25.4	46.1	143.1	
SOUTH SURREY & WHITE ROCK	1,021,050	258.3	6.9	-1.0	8.5	16.0	47.4	140.6	
LANGLEY	904,538	260.1	-1.1	-2.8	9.5	-2.1	63.2	136.3	
ABBOTSFORD	818,754	232.2	-6.5	4.6	-6.4	9.6	68.4	103.1	
MISSION	695,767	280.6	23.2	15.7	36.9	24.5	72.3	155.5	

## Housing Price Index

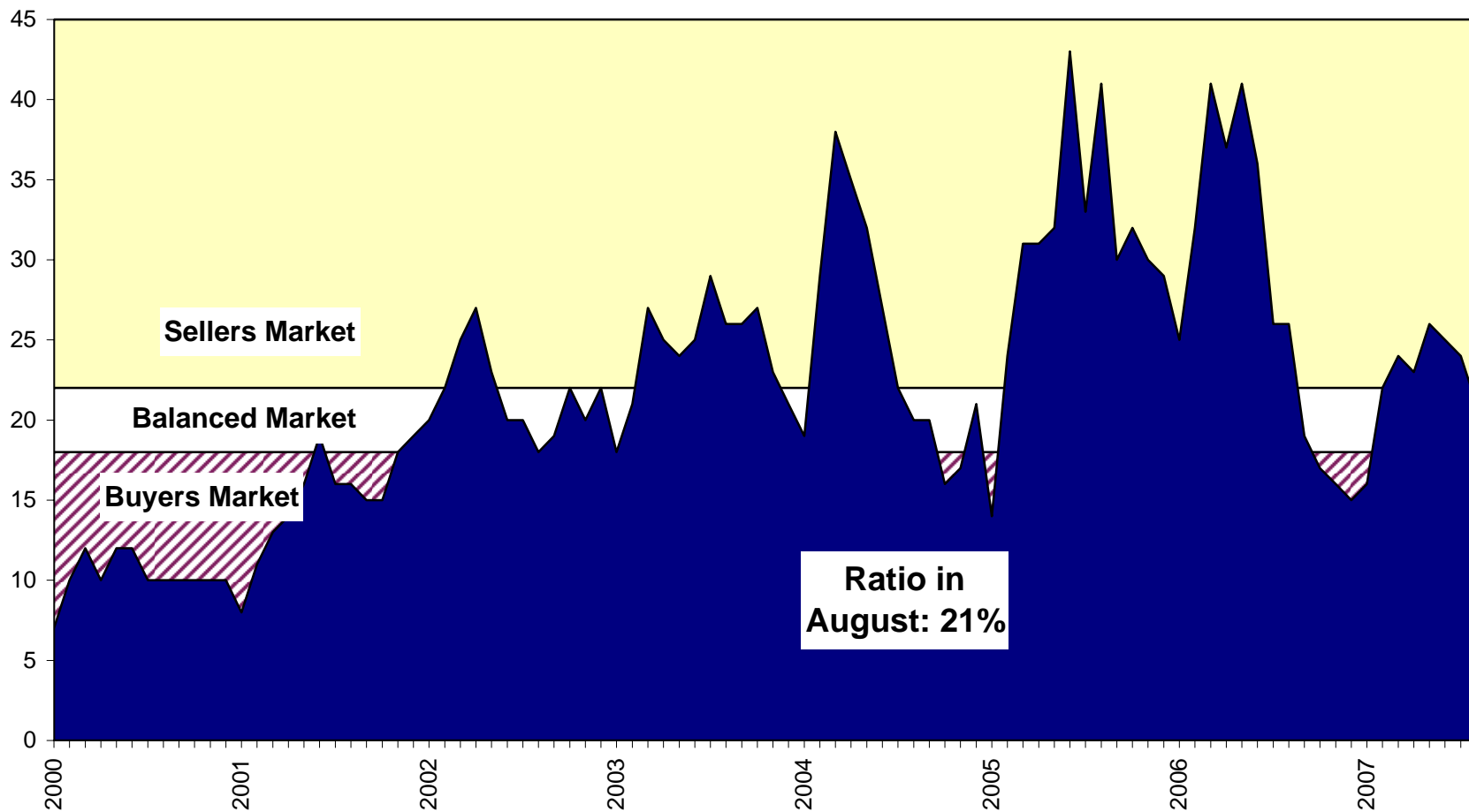
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### Sales, Listings & Active Inventory, All Types, Fraser Valley

□ Actives    ▨ Listings    ■ Sales

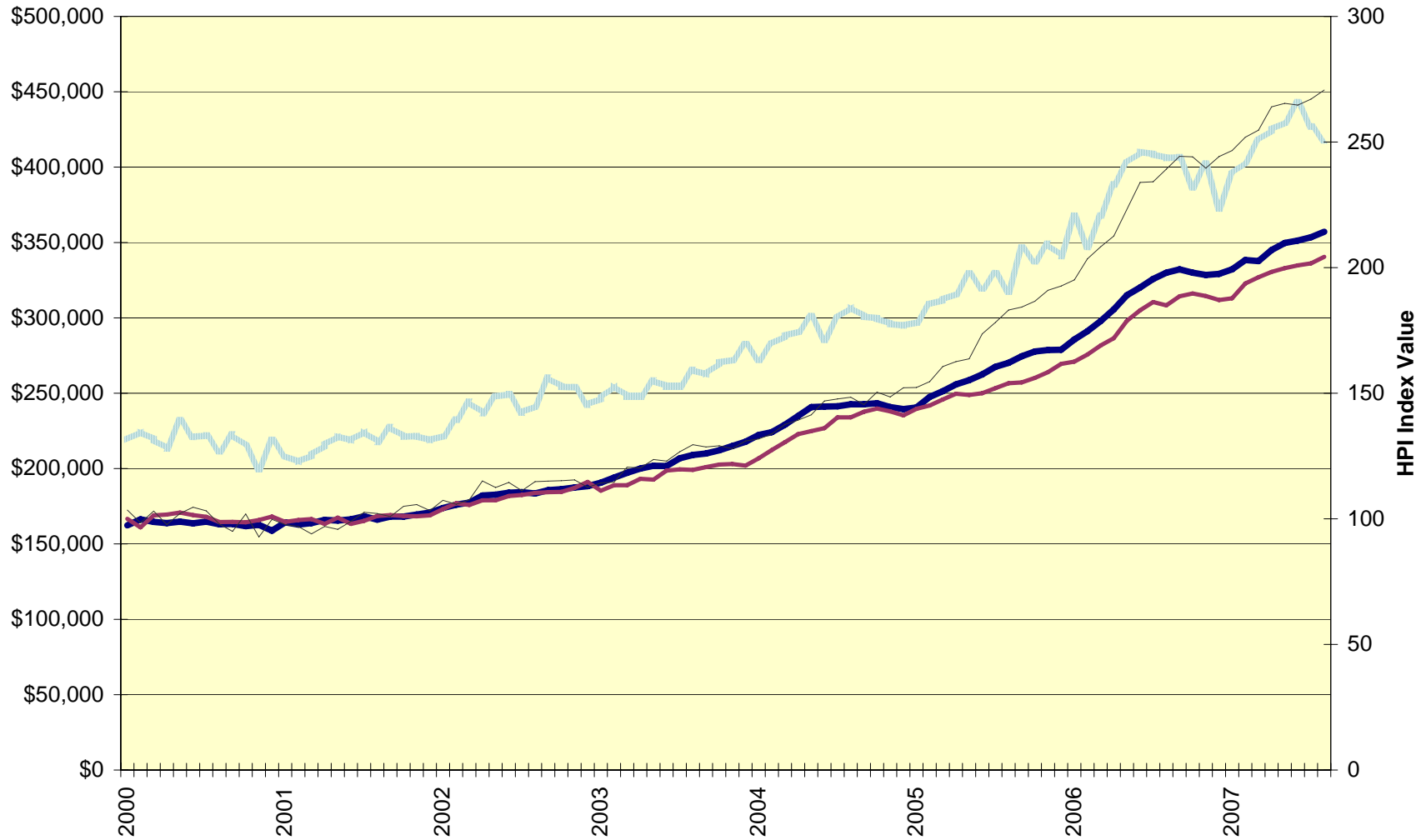


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

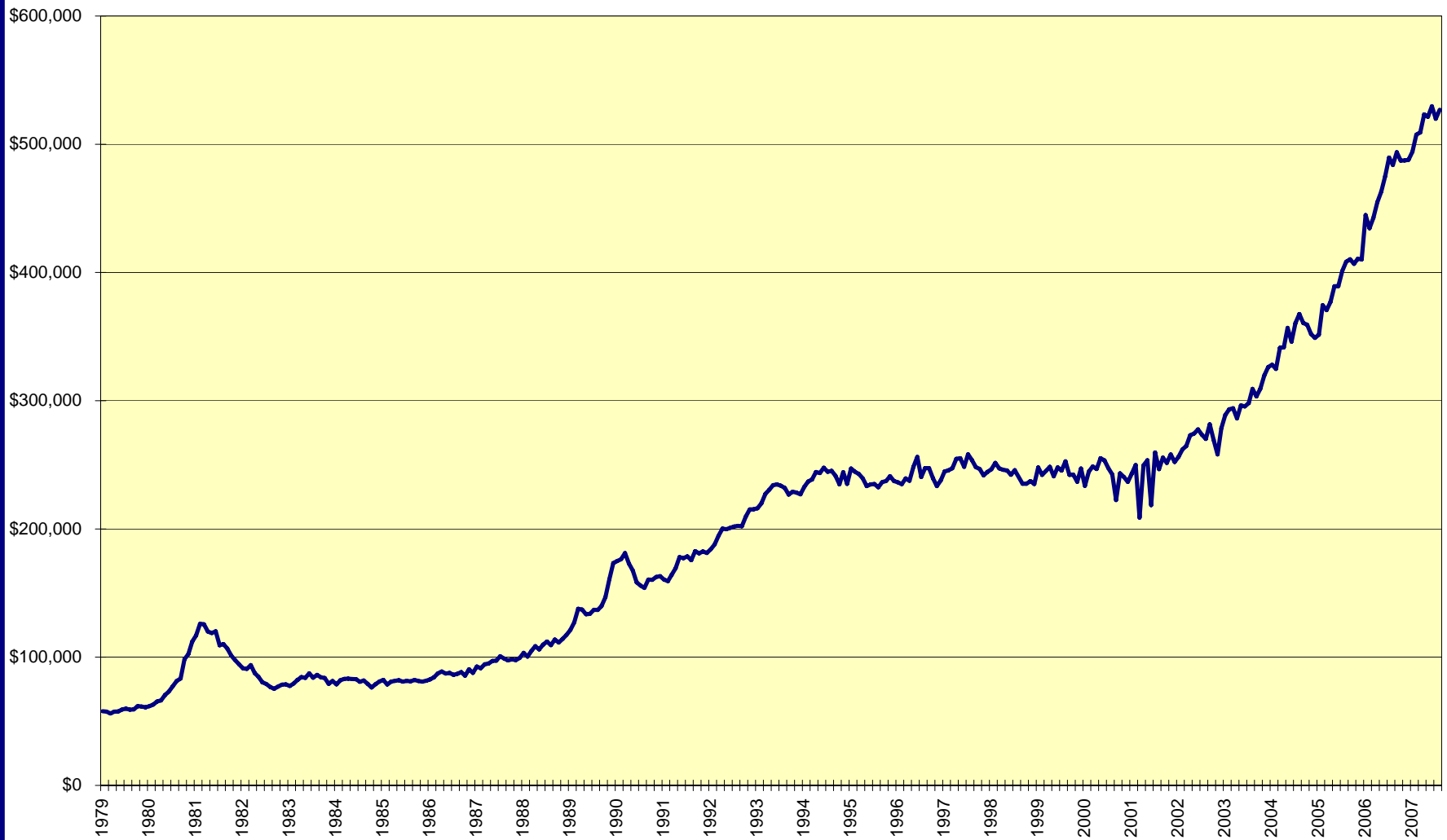


### Average price and Housing Price Index, Fraser Valley

Average Price - all types   HPI - Detached   HPI -Townhouse   HPI - Apartment



Average Price, residential detached homes, all Fraser Valley



### Annual Sales, New Listings, Average Price; All Property Types; Fraser Valley

Sales New Listings Average Price

