



*Fraser Valley Real Estate Board*

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Monthly Statistics Package

December 2007



*Fraser Valley Real Estate Board*

# NEWS RELEASE

For Immediate Release: January 3, 2008

## FRASER VALLEY POPULAR DESTINATION FOR HOMEBUYERS IN 2007

(Surrey, BC) – The 2007 Fraser Valley real estate market finished with residential sales on the Multiple Listing Service® (MLS®) surpassing 2006's volume, average home prices showing double-digit increases and townhomes and condominiums proving more popular.

The Fraser Valley Real Estate Board's MLS® processed 16,547 sales of single family detached homes, townhomes and apartments, a one per cent increase over last year's 16,435 sales. Townhomes and apartments made up 44 per cent of total residential sales in 2007, a 3 per cent increase compared to 2006. Fraser Valley's total sales volume in 2007, which includes the residential figures above and all other property types, finished one per cent less than in 2006 – 18,862 compared to 19,000.

“Many of our clients are families with young children looking for more affordable options,” explains Jim McCaughan, president of the Fraser Valley Real Estate Board. “We saw some interesting trends in 2007 reflecting their needs. Townhome sales in White Rock/South Surrey and Langley were up 21 and 18 per cent; and in Mission, apartment sales increased by 34 per cent in one year.

“Yet we also saw more buyers investing in higher-end properties in 2007 with White Rock/South Surrey showing the highest increase in sales of detached homes compared to any other community in the Fraser Valley. Interest there pushed average prices over the \$800,000 mark for the first time.”

The average price of a single-family detached home in the Fraser Valley increased by 11.4 per cent last year going from \$467,252 in 2006 to \$520,317 in 2007. In one year the average price of a townhouse increased by 12.7 per cent going from \$286,127 in 2006 to \$322,578 in 2007. The average apartment price increased by 14.9 per cent, reaching \$216,990 in 2007 compared to \$188,789 in 2006.

The year 2007 set a new record for annual sales dollar volume reaching over \$7.9 billion, an 8 per cent increase over the previous year. Another increase in 2007 was in the number of listings. Over the course of the year, Fraser Valley REALTORS® listed 32,953, a 13 per cent increase compared to 2006's 29,115 listings. The number of active listings at year's end finished at 7,168, 18 per cent higher compared to 6,070 active listings in December 2006.

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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 3,092 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.*

**Contact:** Laurie Dawson, Communications Coordinator, Fraser Valley Real Estate Board  
Tel: 604.930.7600 Fax: 604.930.7623 email: [laurie.dawson@fvreb.bc.ca](mailto:laurie.dawson@fvreb.bc.ca)



# MLS SUMMARY

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December 2007

## RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Dec-07	506,229	523,191	820,441	527,878	441,983	386,715	538,273
Nov-07	508,433	511,580	726,774	525,349	429,200	376,709	511,176
change	-0.4%	2.3%	12.9%	0.5%	3.0%	2.7%	5.3%
Dec-06	431,978	495,497	717,179	484,318	411,900	334,975	487,867
change	17.2%	5.6%	14.4%	9.0%	7.3%	15.4%	10.3%
<b>Median Price</b>							
Dec-07	488,000	500,000	735,000	519,000	410,000	385,000	495,000
Nov-07	489,900	515,000	650,000	514,900	402,500	379,000	479,500
change	-0.4%	-2.9%	13.1%	0.8%	1.9%	1.6%	3.2%
Dec-06	427,000	519,900	650,000	478,000	370,000	316,000	455,000
change	14.3%	-3.8%	13.1%	8.6%	10.8%	21.8%	8.8%
<b>Housing Price Index</b>							
Dec-07	218.7	209.2	218.2	203.5	212.1	223	211.6
ch. 1 mo.	-2.5%	-0.7%	-1.7%	-2.0%	-1.2%	0.5%	-0.8%
ch. 1 yr.	9.6%	3.4%	10.8%	8.6%	8.0%	9.5%	7.1%
ch. 5 yr.	92.3%	87.7%	86.5%	85.3%	88.2%	109.6%	87.2%
<b>Unit Sales</b>							
Dec-07	33	179	58	70	62	39	441
Nov-07	42	228	61	89	105	43	568
Dec-06	23	163	39	57	63	24	369

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

	Dec-07	Nov-07	change	Dec-06	change	YTD 07	YTD 06	change
New Listings	1,100	2,154	-48.9%	940	17.0%	32,953	29,115	13.2%
Sales	1,001	1,327	-24.6%	881	13.6%	18,862	19,000	-0.7%
Active Listings	7,168	8,593	-16.6%	6,070	18.1%			

**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

December 2007

## TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Dec-07	305,333	328,767	543,554	325,419	273,611	321,666	338,627
Nov-07	258,166	317,522	430,332	327,659	262,160	272,000	325,409
change	18.3%	3.5%	26.3%	-0.7%	4.4%	18.3%	4.1%
Dec-06	242,500	281,321	351,191	304,733	245,361	234,125	285,263
change	25.9%	16.9%	54.8%	6.8%	11.5%	37.4%	18.7%
<b>Median Price</b>							
Dec-07	224,000	335,000	525,000	310,000	252,000	275,000	325,000
Nov-07	264,000	330,000	415,000	324,900	242,900	272,000	325,000
change	-15.2%	1.5%	26.5%	-4.6%	3.7%	1.1%	0.0%
Dec-06	215,500	290,000	330,000	302,000	231,500	226,250	286,500
change	3.9%	15.5%	59.1%	2.6%	8.9%	21.5%	13.4%
<b>Housing Price Index</b>							
Dec-07		199.0	173.3	203.4	218.8		204.9
ch. 1 mo.		1.3%	-10.1%	0.6%	0.8%		-0.8%
ch. 1 yr.		10.1%	2.8%	7.4%	11.9%		9.5%
ch. 5 yr.		82.2%	53.9%	73.7%	86.0%		78.6%
<b>Unit Sales</b>							
Dec-07	3	95	16	33	27	3	177
Nov-07	6	148	34	64	33	1	286
Dec-06	3	90	17	24	20	6	160

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# MLS SUMMARY

December 2007

## APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Dec-07	163,500	211,727	294,107	250,131	205,148	211,600	228,761
Nov-07	161,820	208,107	296,165	213,235	193,877	187,900	215,118
change	1.0%	1.7%	-0.7%	17.3%	5.8%	12.6%	6.3%
Dec-06	269,500	185,607	248,238	211,846	164,713	191,250	193,554
change	-64.8%	14.1%	18.5%	18.1%	24.5%	10.6%	18.2%
<b>Median Price</b>							
Dec-07	163,500	212,000	277,000	242,000	190,000	199,900	221,000
Nov-07	132,000	204,000	272,000	217,000	189,400	173,000	210,000
change	19.3%	3.9%	1.8%	11.5%	0.3%	15.5%	5.2%
Dec-06	268,000	184,000	229,500	207,000	161,500	175,000	189,000
change	-63.9%	15.2%	20.7%	16.9%	17.6%	14.2%	16.9%
<b>Housing Price Index</b>							
Dec-07		285	244.6	224.2	298.6		267.4
ch. 1 mo.		1.4%	1.8%	-0.8%	-0.3%		0.6%
ch. 1 yr.		12.4%	14.4%	4.2%	6.9%		9.5%
ch. 5 yr.		166.1%	123.7%	98.4%	155.3%		137.5%
<b>Unit Sales</b>							
Dec-07	1	71	27	48	62	3	212
Nov-07	5	112	36	55	74	7	289
Dec-06	2	89	21	28	38	4	182

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# 5-YEAR ANALYSIS

For 2007 with 2006, 2004 and 2002

## RESIDENTIAL DETACHED

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price: Residential Detached</b>								
	<b>2007</b>	482,615	511,939	801,190	517,005	427,740	382,965	520,317
1 yr	<b>2006</b>	437,840	469,029	736,421	460,137	386,118	324,987	467,252
	<b>change</b>	10.2%	9.1%	8.8%	12.4%	10.8%	17.8%	11.4%
3 yr	<b>2004</b>	331,117	347,283	536,137	354,050	291,122	248,850	348,018
	<b>change</b>	45.8%	47.4%	49.4%	46.0%	46.9%	53.9%	49.5%
5 yr	<b>2002</b>	257,270	271,728	403,181	270,907	223,217	184,163	271,464
	<b>change</b>	87.6%	88.4%	98.7%	90.8%	91.6%	107.9%	91.7%
<b>Unit Sales: Residential Detached</b>								
	<b>2007</b>	563	3,715	1,072	1,546	1,607	694	9,202
1 yr	<b>2006</b>	633	4,160	973	1,487	1,638	750	9,641
	<b>change</b>	-11.1%	-10.7%	10.2%	4.0%	-1.9%	-7.5%	-4.6%
3 yr	<b>2004</b>	735	4,115	1,014	1,289	1,634	813	9,600
	<b>change</b>	-23.4%	-9.7%	5.7%	19.9%	-1.7%	-14.6%	-4.1%
5 yr	<b>2002</b>	788	4,049	1,080	1,187	1,538	646	9,288
	<b>change</b>	-28.6%	-8.2%	-0.7%	30.2%	4.5%	7.4%	-0.9%

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

	2007	2006	change	2004	change	2002	change
<b>New Listings</b>	32,953	29,115	13.2%	27,866	18.3%	24,676	33.5%
<b>Sales</b>	18,862	19,000	-0.7%	18,167	3.8%	16,106	17.1%

### Number of FVREB members

	2007	2006	change	2004	change	2002	change
<b>Members</b>	3,092	2,814	9.9%	2,221	39.2%	1,818	70.1%



# 5-YEAR ANALYSIS

For 2007 with 2006, 2004 and 2002

## RESIDENTIAL ATTACHED

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price: Townhouses</b>								
1 yr	<b>2007</b>	283,963	313,919	458,589	311,631	276,410	261,345	322,578
	<b>2006</b>	260,153	279,314	405,572	278,782	252,670	221,972	286,127
	<b>change</b>	9.2%	12.4%	13.1%	11.8%	9.4%	17.7%	12.7%
3 yr	<b>2004</b>	253,824	210,305	319,056	243,136	191,643	171,325	220,450
	<b>change</b>	11.9%	49.3%	43.7%	28.2%	44.2%	52.5%	46.3%
5 yr	<b>2002</b>	190,935	174,891	275,014	181,838	151,327	143,686	184,780
	<b>change</b>	48.7%	79.5%	66.8%	71.4%	82.7%	81.9%	74.6%

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price: Apartments</b>								
1 yr	<b>2007</b>	176,884	199,663	302,561	223,823	186,031	214,387	216,990
	<b>2006</b>	169,821	171,197	273,395	194,491	154,098	154,793	188,789
	<b>change</b>	4.2%	16.6%	10.7%	15.1%	20.7%	38.5%	14.9%
3 yr	<b>2004</b>	114,650	120,115	214,575	151,537	109,260	113,764	136,704
	<b>change</b>	54.3%	66.2%	41.0%	47.7%	70.3%	88.4%	58.7%
5 yr	<b>2002</b>	106,034	103,749	143,263	113,388	88,752	107,633	112,317
	<b>change</b>	66.8%	92.4%	111.2%	97.4%	109.6%	99.2%	93.2%

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Unit Sales: Townhouses</b>								
1 yr	<b>2007</b>	33	1,822	401	862	558	44	3,721
	<b>2006</b>	51	1,729	330	732	526	52	3,420
	<b>change</b>	-35.3%	5.4%	21.5%	17.8%	6.1%	-15.4%	8.8%
3 yr	<b>2004</b>	64	1,499	326	655	509	68	3,121
	<b>change</b>	-48.4%	21.5%	23.0%	31.6%	9.6%	-35.3%	19.2%
5 yr	<b>2002</b>	67	1,130	350	566	505	55	2,673
	<b>change</b>	-50.7%	61.2%	14.6%	52.3%	10.5%	-20.0%	39.2%

		N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Unit Sales: Apartments</b>								
1 yr	<b>2007</b>	48	1,454	561	668	820	71	3,624
	<b>2006</b>	28	1,366	586	577	764	53	3,374
	<b>change</b>	71.4%	6.4%	-4.3%	15.8%	7.3%	34.0%	7.4%
3 yr	<b>2004</b>	38	1,232	568	487	647	55	3,027
	<b>change</b>	26.3%	18.0%	-1.2%	37.2%	26.7%	29.1%	19.7%
5 yr	<b>2002</b>	24	671	479	334	374	22	1,904
	<b>change</b>	100.0%	116.7%	17.1%	100.0%	119.3%	222.7%	90.3%



# HOUSING PRICE INDEX

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December 2007

	Price Dec-07	Index Dec-07	Percentage Change					
			1 mo Nov-07	3 mo Sept-07	6 mo Jun-07	1 yr Dec-06	3 yr Dec-04	5 yr Dec-02
<b>FRASER VALLEY BOARD</b>	450,610	220.5	0.6	0.9	1.7	9.6	52.2	95.5
<b>FRASER VALLEY BOARD DETACHED</b>	496,391	211.6	-0.8	-0.5	0.4	7.1	47.2	87.2
NORTH DELTA	496,308	218.7	-2.5	-2.0	1.0	9.6	43.1	92.3
NORTH DELTA ANNIEVILLE	439,706	217.7	-2.7	1.5	0.3	6.3	46.0	95.1
NORTH DELTA NORDEL	497,683	214.2	0.1	-1.5	4.0	16.8	35.6	88.0
NORTH DELTA SCOTTSDALE	455,835	227.0	-1.3	0.5	0.6	6.9	49.8	91.9
NORTH DELTA SUNSHINE HILLS & WOODS	593,493	209.0	-5.7	-7.5	-0.7	8.5	41.7	91.2
NORTH SURREY	469,317	204.2	1.7	-0.8	0.6	5.3	48.6	81.7
NORTH SURREY BOLIVAR HEIGHTS	406,145	205.8	6.1	-1.8	1.4	7.5	43.8	93.0
NORTH SURREY CEDAR HILLS	408,083	214.4	6.0	-0.2	1.4	10.8	56.9	100.5
NORTH SURREY FRASER HEIGHTS	656,554	195.2	-0.7	0.2	1.2	6.4	46.9	53.0
NORTH SURREY GUILDFORD	453,563	207.3	-1.6	-0.4	-2.4	5.6	42.9	89.0
NORTH SURREY OTHER	392,581	204.0	0.7	-2.1	0.7	-1.7	53.4	93.1
SURREY	503,263	209.2	-0.7	-0.8	-0.7	3.4	47.1	87.7
SURREY BEAR CREEK GREEN TIMBERS	520,076	210.7	1.5	-0.9	1.3	1.8	58.1	90.0
SURREY EAST NEWTON	479,514	207.4	-2.5	-1.6	-2.1	2.5	40.7	86.4
SURREY FLEETWOOD TYNEHEAD	543,709	202.3	-1.2	-1.7	-1.0	3.7	47.4	75.9
SURREY PANORAMA RIDGE SULLIVAN	595,050	216.4	6.9	7.1	4.3	10.3	45.9	86.1
SURREY QUEEN MARY PARK	415,790	194.9	-4.3	-5.0	-4.3	-4.0	37.1	81.6
SURREY WEST NEWTON	471,777	210.2	-3.1	-0.7	-1.9	6.7	50.6	87.5
CLOVERDALE	517,890	203.6	0.0	-2.3	-0.3	6.6	45.2	78.9
SOUTH SURREY & WHITE ROCK	719,207	218.2	-1.7	0.8	-1.7	10.8	54.1	86.5
S SURREY CRESCENT BEACH OCEAN PARK	764,388	247.1	-0.2	-1.1	0.0	14.7	57.2	99.2
SOUTH SURREY ELGIN CHANTRELL	1,074,236	213.5	-3.0	-2.9	7.7	16.1	44.2	112.2
SOUTH SURREY KING GEORGE CORRIDOR	545,605	205.1	-3.4	1.6	2.2	14.2	56.3	86.2
SOUTH SURREY SOUTH-EAST	900,096	195.7	-0.9	-0.4	-4.3	3.7	44.0	75.5
SOUTH SURREY SUNNYSIDE PARK	663,268	200.0	-0.7	0.5	-3.6	6.2	41.3	72.8
SOUTH SURREY WHITE ROCK	651,027	222.4	-2.1	5.2	-9.0	7.6	70.2	75.7
LANGLEY	501,861	203.5	-2.0	-0.3	1.6	8.6	43.4	85.3
LANGLEY ALDERGROVE	414,215	209.3	1.9	0.0	2.9	3.2	43.0	82.9
L CITY MURRAYVILLE WILLGHBY BRKSWOOD	521,257	219.6	-1.7	0.6	3.4	12.4	46.9	91.7
LANGLEY WALNUT GROVE	519,334	186.6	-4.6	-2.0	-2.1	5.0	37.6	79.2
ABBOTSFORD	422,299	212.1	-1.2	-0.6	1.4	8.0	43.3	88.2
ABBOTSFORD CENTRAL POPLAR	373,848	210.7	-2.6	-0.9	2.9	9.0	42.2	92.3
ABBOTSFORD EAST	454,680	207.9	-1.1	-4.0	-1.5	8.4	43.2	79.9
ABBOTSFORD WEST	418,758	216.9	-0.5	3.2	3.8	6.9	44.1	97.8
MISSION	375,668	223.0	0.5	2.5	2.0	9.5	59.0	109.6

## 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

December 2007

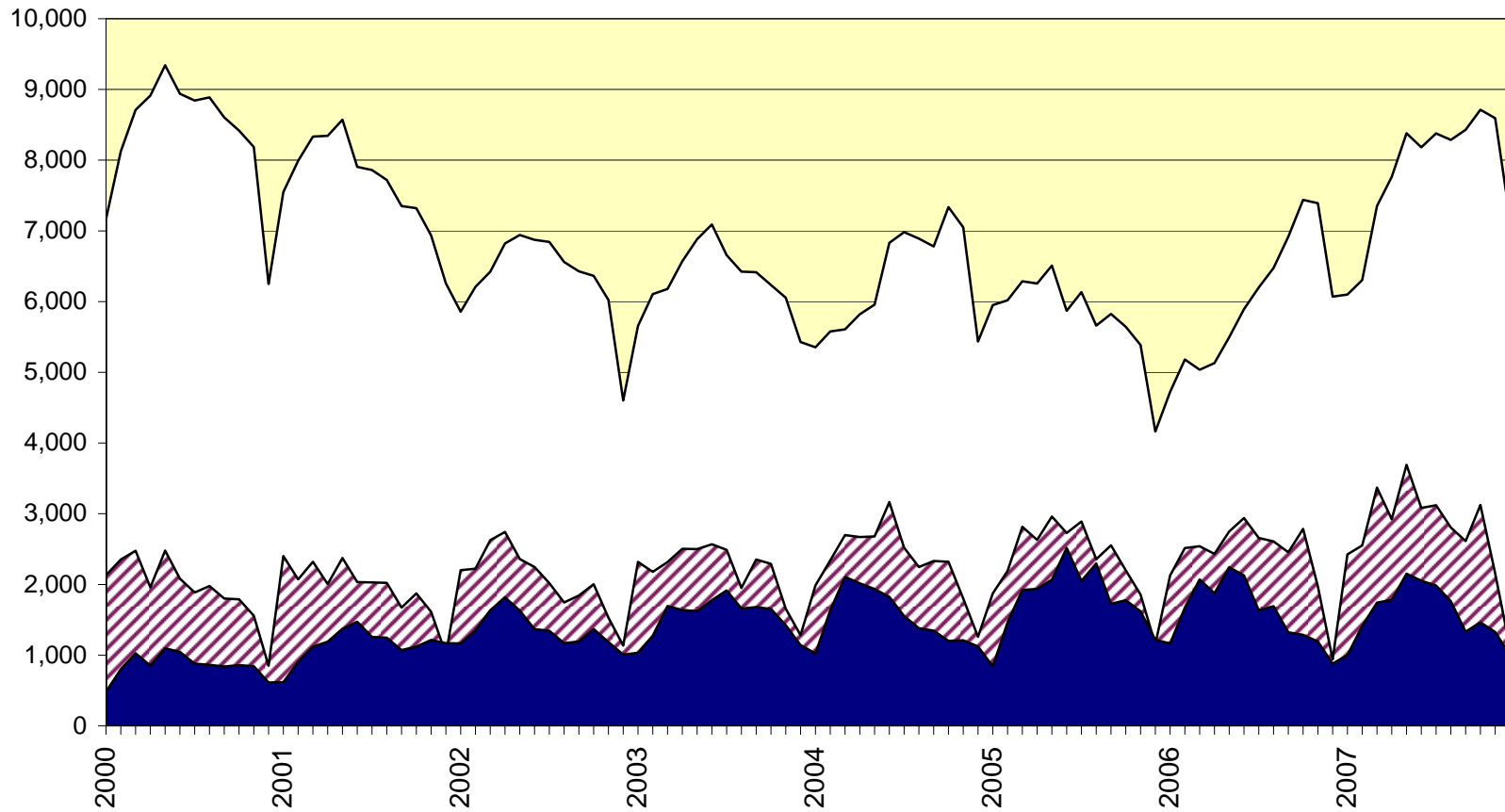
	Price Dec-07	Index Dec-07	Percentage Change					
			1 mo Nov-07	3 mo Sept-07	6 mo Jun-07	1 yr Dec-06	3 yr Dec-04	5 yr Dec-02
<b>FRASER VALLEY BOARD TOWNHOUSE</b>	322,295	204.9	-0.8	0.7	2.0	9.5	45.0	78.6
NORTH SURREY GUILDFORD	287,569	246.5	-1.0	-0.4	0.8	18.1	57.5	111.2
SURREY	320,522	199.0	1.3	0.4	1.7	10.1	48.7	82.2
SURREY FLEETWOOD	346,564	184.9	-0.1	-1.4	-1.0	6.9	45.9	69.5
SURREY OTHER	309,652	205.5	1.9	1.2	3.0	11.5	49.9	88.0
SOUTH SURREY & WHITE ROCK	410,102	173.3	-10.1	-7.1	-5.6	2.8	30.4	53.9
LANGLEY	320,449	203.4	0.6	1.6	4.3	7.4	39.8	73.7
ABBOTSFORD	296,221	218.8	0.8	5.7	4.9	11.9	50.5	86.0
<b>FRASER VALLEY BOARD APARTMENT</b>	247,822	267.4	0.6	-1.6	1.0	9.5	75.7	137.5
NORTH SURREY	243,844	285.0	1.4	0.4	-1.0	12.4	95.8	166.1
NORTH SURREY WHALLEY	251,354	317.2	0.7	0.7	-4.3	9.8	112.2	183.3
NORTH SURREY GUILDFORD	237,469	258.8	2.1	0.2	1.9	14.7	82.5	152.0
SOUTH SURREY WHITE ROCK	333,081	244.6	1.8	-3.7	3.3	14.4	55.3	123.7
LANGLEY	228,282	224.2	-0.8	-1.8	-1.5	4.2	53.2	98.4
ABBOTSFORD	217,405	298.6	-0.3	-2.3	3.5	6.9	86.8	155.3
<b>FRASER VALLEY BOARD HOUSE W ACREAGE</b>	1,010,088	298.7	20.1	22.5	17.3	39.7	91.1	167.5
SURREY, CLOVERDALE & N. SURREY	1,392,211	391.6	65.9	71.4	49.6	115.8	162.2	211.8
SOUTH SURREY & WHITE ROCK	1,509,470	381.9	62.0	62.0	40.7	96.3	139.7	199.6
LANGLEY	1,094,390	314.6	20.6	22.4	12.6	30.0	74.5	216.0
ABBOTSFORD	934,370	264.9	-1.9	4.3	12.7	21.7	106.7	245.4
MISSION	538,843	217.3	-12.6	-12.4	-4.6	0.2	43.5	92.8

## Housing Price Index

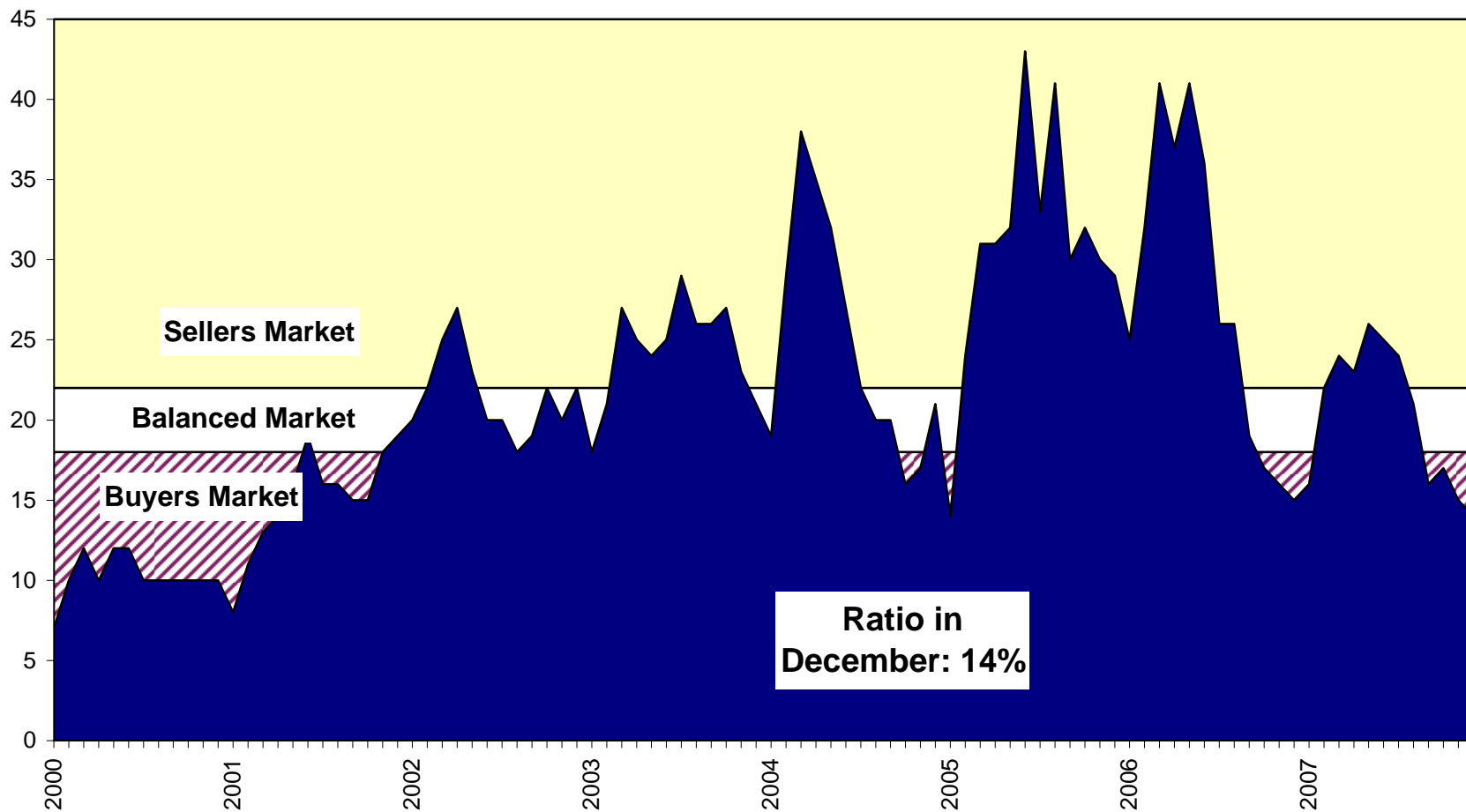
The Housing Price Index numbers estimate the percentage change in price on a "typical" and constant-quality property over time. All indices equal 100 in 2001. An index of 120 indicates a 20% increase in price since 2001.

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

□ Actives    ▨ Listings    ■ Sales

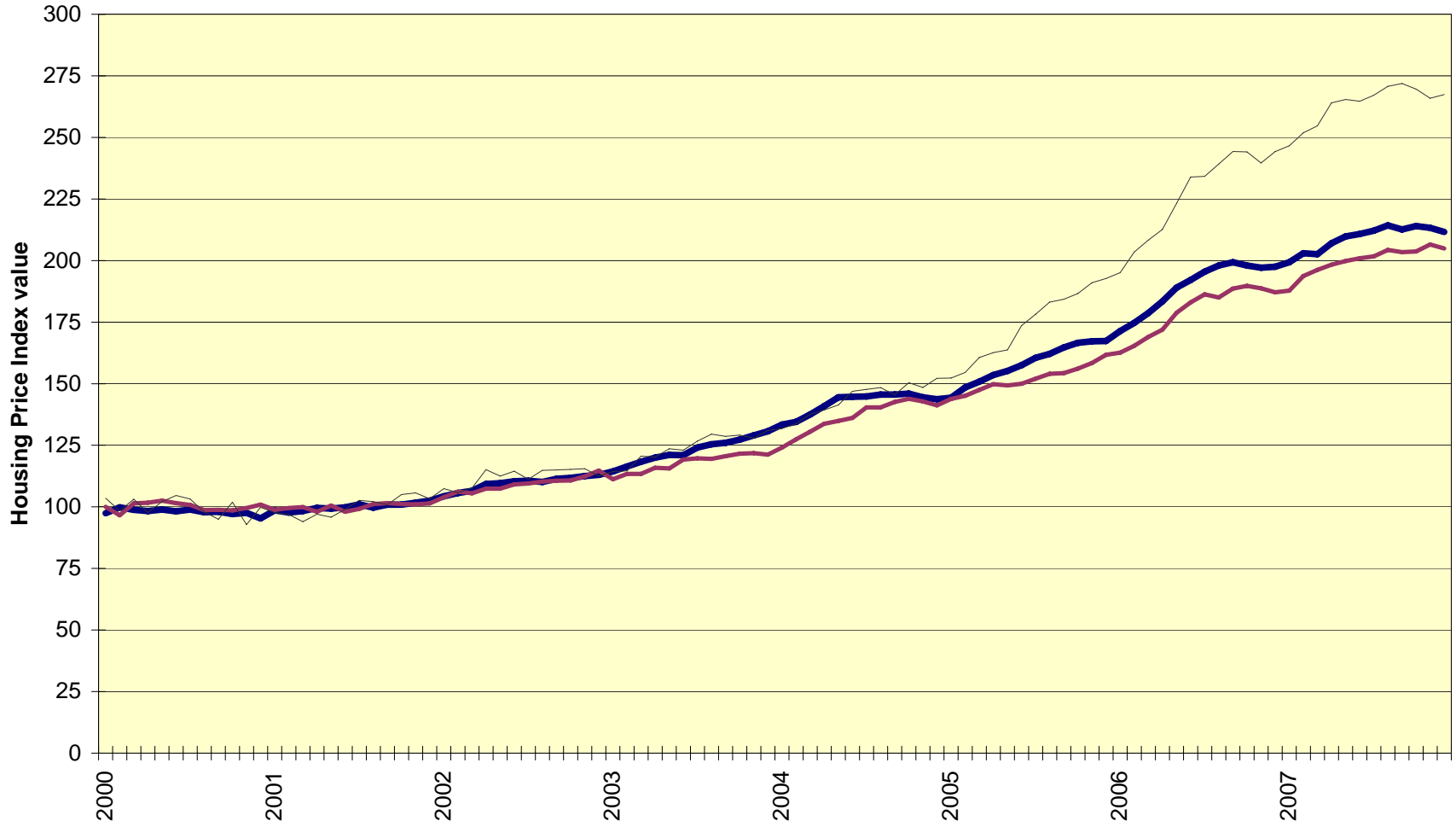


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

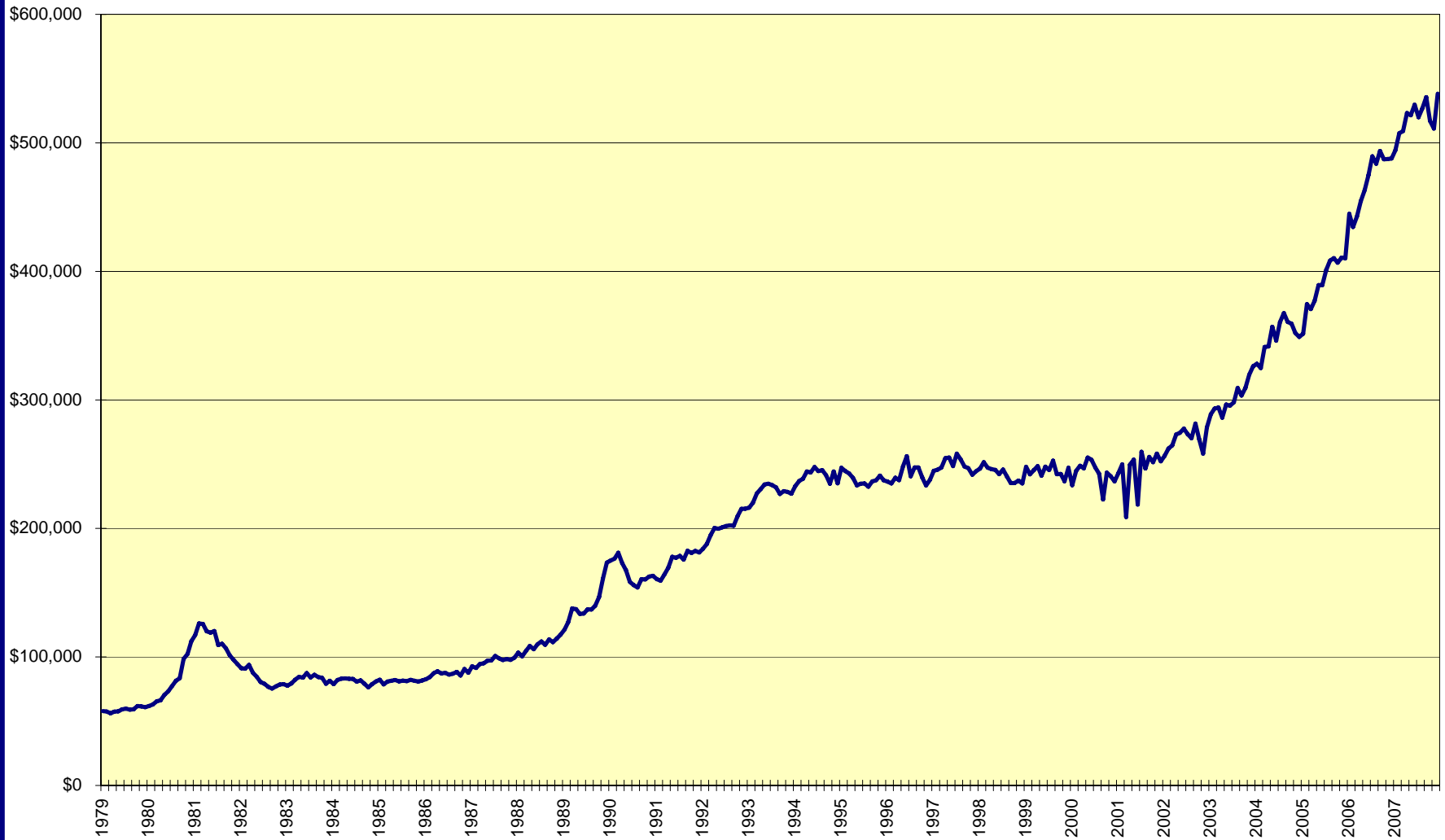


### Housing Price Index, Fraser Valley

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

