



Fraser Valley Real Estate Board

Monthly Statistics Package

October 2007



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: November 5, 2007

INCREASE IN SUPPLY MATCHED BY DEMAND FOR HOMES IN THE FRASER VALLEY

(Surrey, BC) – Fraser Valley’s real estate market remained balanced in October, showing increases on the Multiple Listing Service® (MLS®) in listings, sales and average home prices. The total number of sales processed through the MLS® in October was 1,464, an increase of 14 per cent compared to the same month last year when 1,287 sales were processed.

New listings increased by 12 per cent compared to the same month last year with 3,124 new listings in October taking the number of active listings to 8,712, an increase of 17 per cent compared to the 7,438 active listings in October of 2006.

“It’s been seven years since Fraser Valley buyers had this much inventory to choose from,” says Jim McCaughan, president of the Fraser Valley Real Estate Board. “REALTORS® are able to show their clients more properties and as a result, we’re noticing a gradual increase in the length of time homes are on the market.”

In October, the average number of days to sell a detached home in the Fraser Valley was 52 days, an increase of 10 days compared to the same month last year. It took an average 8 days longer to sell an apartment last month, 47.4 days compared to 38.7 days in October 2006.

Townhouses on the other hand took less time to sell in October with the average days to sell at 33 compared to 35 in October 2006. Jim McCaughan explains, “Townhouses are becoming more popular on both ends of the buying spectrum. They’re more affordable for families getting into the market and empty-nesters are opting to downsize to an attached home as a lifestyle choice.”

The price of a single-family detached home in October averaged \$517,087, a 6.1 per cent increase in one year. The average price in October 2006 was \$487,238. The average price of a Fraser Valley townhouse in October was \$329,991, an increase of 9.5 per cent compared to last year’s average price of \$301,496. Average apartment prices in the Fraser Valley increased by 17.5 per cent compared to last year. In October 2006, they averaged \$193,466 compared to \$227,358 last month.

-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 3,078 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

1

October 2007

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Oct-07	486,857	522,669	867,826	532,094	429,803	401,386	517,087
Sep-07	490,300	529,305	791,717	543,686	441,278	402,789	535,572
change	-0.7%	-1.3%	9.6%	-2.1%	-2.6%	-0.3%	-3.5%
Oct-06	462,741	482,274	791,643	485,725	389,744	338,893	487,238
change	5.2%	8.4%	9.6%	9.5%	10.3%	18.4%	6.1%
Median Price							
Oct-07	475,000	520,000	820,000	522,000	409,000	382,000	477,000
Sep-07	452,500	494,000	660,000	520,000	405,000	398,000	484,000
change	5.0%	5.3%	24.2%	0.4%	1.0%	-4.0%	-1.4%
Oct-06	425,800	502,000	698,000	479,000	357,000	332,500	447,500
change	11.6%	3.6%	17.5%	9.0%	14.6%	14.9%	6.6%
Housing Price Index							
Oct-07	217.6	211.8	227.3	209.9	212.7	224.7	214
ch. 1 mo.	-2.5%	0.5%	5.1%	2.9%	-0.4%	3.4%	0.7%
ch. 1 yr.	5.7%	6.1%	11.2%	10.7%	8.0%	13.9%	8.0%
ch. 5 yr.	97.5%	94.0%	88.7%	86.5%	89.1%	111.6%	91.3%
Unit Sales							
Oct-07	50	278	56	122	155	69	730
Sep-07	34	260	75	110	112	48	639
Oct-06	37	223	68	105	117	48	598

UNITS LISTED/SOLD: All Sales, FVREB

	Oct-07	Sep-07	change	Oct-06	change	YTD 07	YTD 06	change
New Listings	3,124	2,614	19.5%	2,785	12.2%	29,698	26,194	13.4%
Sales	1,464	1,332	9.9%	1,287	13.8%	16,569	16,956	-2.3%
Active Listings	8,712	8,429	3.4%	7,438	17.1%			

Footnote: The Housing Price Index – MLSSLink-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

October 2007

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Oct-07	334,000	321,581	494,067	321,353	302,664	264,466	329,991
Sep-07	306,000	320,278	470,068	308,965	281,582	247,540	321,480
change	9.2%	0.4%	5.1%	4.0%	7.5%	6.8%	2.6%
Oct-06	245,625	302,838	448,319	295,640	255,905	257,250	301,496
change	36.0%	6.2%	10.2%	8.7%	18.3%	2.8%	9.5%
Median Price							
Oct-07	334,000	322,500	482,000	315,400	297,000	217,900	320,000
Sep-07	306,000	326,000	412,000	306,000	276,000	199,900	317,000
change	9.2%	-1.1%	17.0%	3.1%	7.6%	9.0%	0.9%
Oct-06	260,000	305,800	442,500	296,500	247,900	247,000	296,000
change	28.5%	5.5%	8.9%	6.4%	19.8%	-11.8%	8.1%
Housing Price Index							
Oct-07		196.4	190.9	198.8	209.7		203.7
ch. 1 mo.		-0.9%	2.3%	-0.7%	1.3%		0.2%
ch. 1 yr.		8.0%	8.7%	5.7%	6.1%		7.4%
ch. 5 yr.		75.1%	77.2%	76.1%	94.7%		84.1%
Unit Sales							
Oct-07	1	136	20	67	50	3	277
Sep-07	1	135	22	74	45	5	282
Oct-06	8	114	18	59	42	2	243

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MLS SUMMARY

October 2007

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Oct-07	222,799	201,398	316,103	222,249	194,929	243,225	227,358
Sep-07	238,000	202,407	350,930	219,167	194,262	287,100	230,280
change	-6.4%	-0.5%	-9.9%	1.4%	0.3%	-15.3%	-1.3%
Oct-06	n/a	175,549	258,433	202,728	167,917	166,250	193,466
change	n/a	14.7%	22.3%	9.6%	16.1%	46.3%	17.5%
Median Price							
Oct-07	245,000	190,000	292,000	218,500	186,000	189,000	216,000
Sep-07	238,000	198,000	290,000	218,000	184,000	205,900	212,000
change	2.9%	-4.0%	0.7%	0.2%	1.1%	-8.2%	1.9%
Oct-06	n/a	158,000	242,500	194,000	162,000	155,000	185,000
change	n/a	20.3%	20.4%	12.6%	14.8%	21.9%	16.8%
Housing Price Index							
Oct-07		291.4	243	227.4	298.3		269.6
ch. 1 mo.		2.7%	-4.4%	-0.4%	-2.4%		-0.8%
ch. 1 yr.		13.5%	12.7%	6.0%	8.9%		10.5%
ch. 5 yr.		162.9%	114.0%	100.4%	134.5%		134.0%
Unit Sales							
Oct-07	5	104	57	38	68	4	276
Sep-07	1	101	40	49	53	6	250
Oct-06	0	90	43	47	59	4	243

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HOUSING PRICE INDEX

1

October 2007

	Price Oct-07	Index Oct-07	Percentage Change					
			1 mo Sept-07	3 mo Jul-07	6 mo Apr-07	1 yr Oct-06	3 yr Oct-04	5 yr Oct-02
FRASER VALLEY BOARD	448,521	219.5	0.4	1.0	3.1	8.0	49.2	94.9
FRASER VALLEY BOARD DETACHED	502,034	214.0	0.7	0.9	3.4	8.0	46.5	91.3
NORTH DELTA	493,810	217.6	-2.5	-1.8	-0.2	5.7	47.9	97.5
NORTH DELTA ANNIEVILLE	445,205	220.4	2.8	-1.1	1.3	7.6	42.3	93.3
NORTH DELTA NORDEL	512,582	220.6	1.5	4.3	3.0	9.1	50.7	99.1
NORTH DELTA SCOTTSDALE	449,319	223.7	-1.0	-2.3	0.7	8.7	50.3	101.7
NORTH DELTA SUNSHINE HILLS & WOODS	568,895	200.4	-11.3	-7.0	-5.0	-1.6	47.6	91.1
NORTH SURREY	463,475	201.6	-2.1	-0.2	0.7	3.3	43.2	83.5
NORTH SURREY BOLIVAR HEIGHTS	396,871	201.1	-4.1	4.2	0.7	2.7	38.6	89.4
NORTH SURREY CEDAR HILLS	394,142	207.1	-3.6	-2.2	-2.1	-2.1	38.9	95.8
NORTH SURREY FRASER HEIGHTS	649,247	193.0	-0.9	0.3	1.5	10.1	44.4	65.7
NORTH SURREY GUILDFORD	479,701	219.3	5.3	2.8	7.1	3.6	51.3	94.7
NORTH SURREY OTHER	378,266	196.6	-5.6	-5.1	-2.7	-0.6	43.3	85.1
SURREY	509,438	211.8	0.5	0.4	2.6	6.1	44.3	94.0
SURREY BEAR CREEK GREEN TIMBERS	517,128	209.6	-1.4	1.3	4.7	7.0	47.3	97.2
SURREY EAST NEWTON	486,893	210.6	-0.1	-0.4	-1.3	4.8	40.3	86.3
SURREY FLEETWOOD TYNEHEAD	546,394	203.3	-1.2	-0.8	2.9	4.7	40.2	82.0
SURREY PANORAMA RIDGE SULLIVAN	593,123	215.7	6.7	2.4	6.1	8.8	50.5	95.2
SURREY QUEEN MARY PARK	439,769	206.2	0.5	0.2	2.4	2.2	42.1	89.8
SURREY WEST NEWTON	477,287	212.6	0.5	0.3	0.8	9.1	47.6	94.6
CLOVERDALE	519,844	204.3	-1.9	1.2	2.8	11.1	43.9	78.5
SOUTH SURREY & WHITE ROCK	749,426	227.3	5.1	0.6	4.4	11.2	50.1	88.7
S SURREY CRESCENT BEACH OCEAN PARK	751,377	242.9	-2.8	-7.5	1.6	14.6	38.1	99.2
SOUTH SURREY ELGIN CHANTRELL	1,024,867	203.7	-7.4	5.0	-0.3	2.0	47.6	83.2
SOUTH SURREY KING GEORGE CORRIDOR	568,074	213.5	5.8	-0.3	6.7	7.5	49.9	95.4
SOUTH SURREY SOUTH-EAST	928,333	201.9	2.7	0.1	3.4	3.3	47.6	80.4
SOUTH SURREY SUNNYSIDE PARK	684,626	206.5	3.8	0.6	5.4	5.7	46.5	77.7
SOUTH SURREY WHITE ROCK	764,940	261.3	23.7	7.3	7.7	24.6	68.6	101.6
LANGLEY	517,718	209.9	2.9	2.6	6.2	10.7	49.2	86.5
LANGLEY ALDERGROVE	422,441	213.4	2.0	0.9	6.6	5.9	49.5	95.9
L CITY MURRAYVILLE WILLGHBY BROOKSWD	530,355	223.4	2.3	1.8	4.6	12.0	50.6	94.6
LANGLEY WALNUT GROVE	552,441	198.5	4.3	5.0	8.8	11.0	46.4	83.4
ABBOTSFORD	423,370	212.7	-0.4	1.7	4.8	8.0	45.3	89.1
ABBOTSFORD CENTRAL POPLAR	378,633	213.4	0.4	1.2	4.1	9.4	46.3	98.1
ABBOTSFORD EAST	463,818	212.1	-2.1	1.8	4.7	8.6	45.6	96.0
ABBOTSFORD WEST	410,034	212.4	1.1	1.8	5.4	6.6	44.3	85.4
MISSION	378,656	224.7	3.4	2.9	5.6	13.9	52.9	111.6

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

October 2007

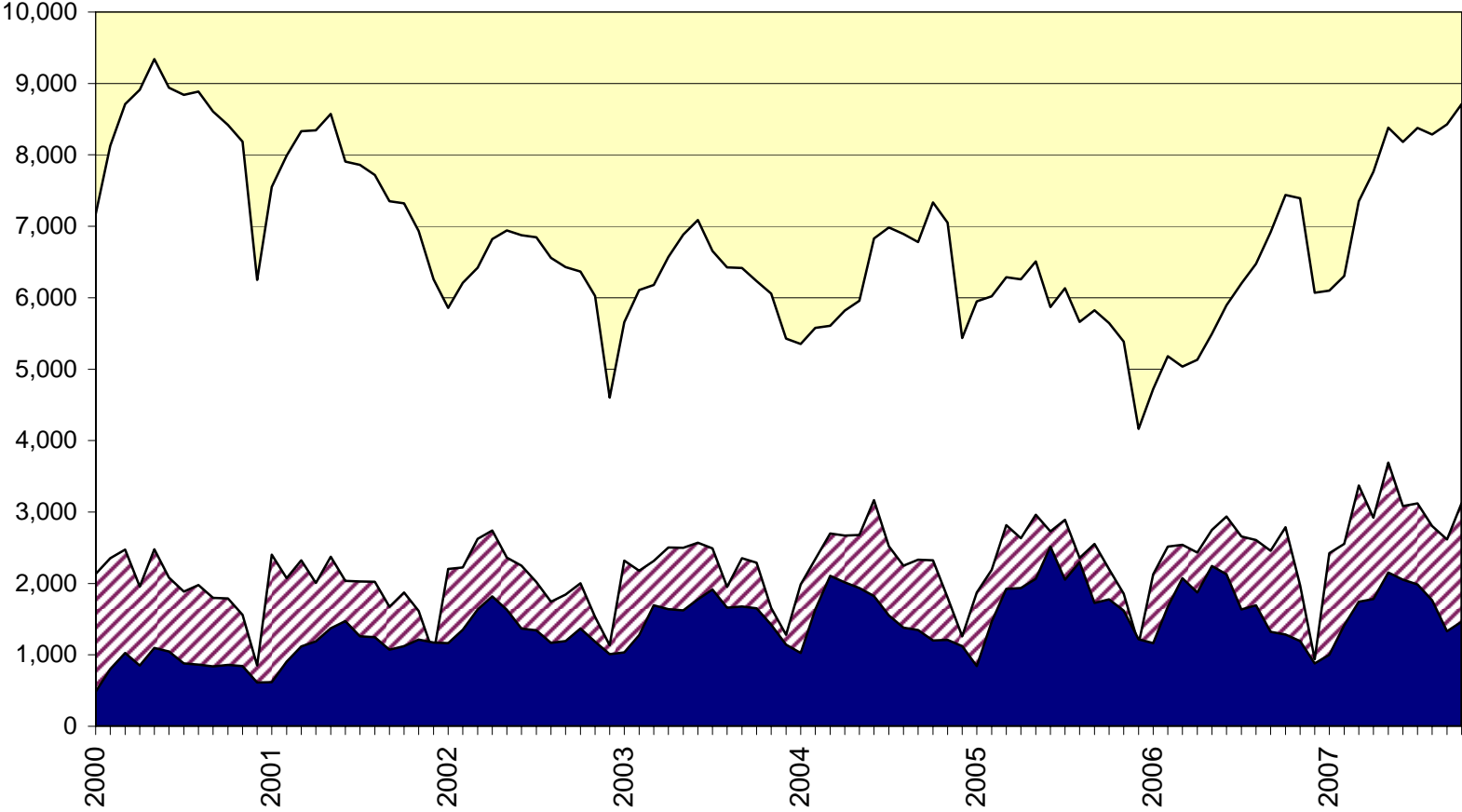
	Price Oct-07	Index Oct-07	Percentage Change					
			1 mo Sept-07	3 mo Jul-07	6 mo Apr-07	1 yr Oct-06	3 yr Oct-04	5 yr Oct-02
FRASER VALLEY BOARD TOWNHOUSE	320,515	203.7	0.2	1.0	2.7	7.4	41.6	84.1
NORTH SURREY GUILDFORD	288,957	247.7	0.1	4.2	4.2	11.5	51.0	126.9
SURREY	316,410	196.4	-0.9	0.1	2.7	8.0	40.6	75.1
SURREY FLEETWOOD	345,399	184.2	-1.7	-0.9	1.1	4.0	33.4	65.9
SURREY OTHER	304,394	202.0	-0.5	0.6	3.5	9.8	43.9	79.3
SOUTH SURREY & WHITE ROCK	451,742	190.9	2.3	-0.3	2.9	8.7	35.4	77.2
LANGLEY	313,238	198.8	-0.7	0.7	0.7	5.7	37.6	76.1
ABBOTSFORD	283,910	209.7	1.3	1.9	4.3	6.1	47.6	94.7
FRASER VALLEY BOARD APARTMENT	249,858	269.6	-0.8	1.0	2.1	10.5	79.3	134.0
NORTH SURREY	249,353	291.4	2.7	2.5	4.6	13.5	96.4	162.9
NORTH SURREY WHALLEY	257,868	325.5	3.4	0.4	2.2	12.4	106.6	193.1
NORTH SURREY GUILDFORD	242,145	263.9	2.1	4.4	6.7	14.5	88.0	138.5
SOUTH SURREY WHITE ROCK	330,840	243.0	-4.4	-0.1	-2.4	12.7	63.1	114.0
LANGLEY	231,616	227.4	-0.4	-1.2	0.5	6.0	62.9	100.4
ABBOTSFORD	217,186	298.3	-2.4	1.5	3.9	8.9	85.3	134.5
FRASER VALLEY BOARD HOUSE W/ ACREAGE	833,245	246.4	1.1	1.8	2.8	4.8	50.3	110.7
SURREY, CLOVERDALE & N. SURREY	867,987	244.2	6.8	5.9	12.2	19.0	37.4	112.6
SOUTH SURREY & WHITE ROCK	984,178	249.0	5.6	3.0	9.2	11.8	31.5	111.6
LANGLEY	849,460	244.2	-5.0	-7.1	-7.9	-3.6	49.4	151.4
ABBOTSFORD	1,050,080	297.8	17.2	20.0	33.6	18.5	105.2	183.9
MISSION	585,512	236.2	-4.9	3.7	-5.9	-2.6	40.9	91.0

Housing Price Index

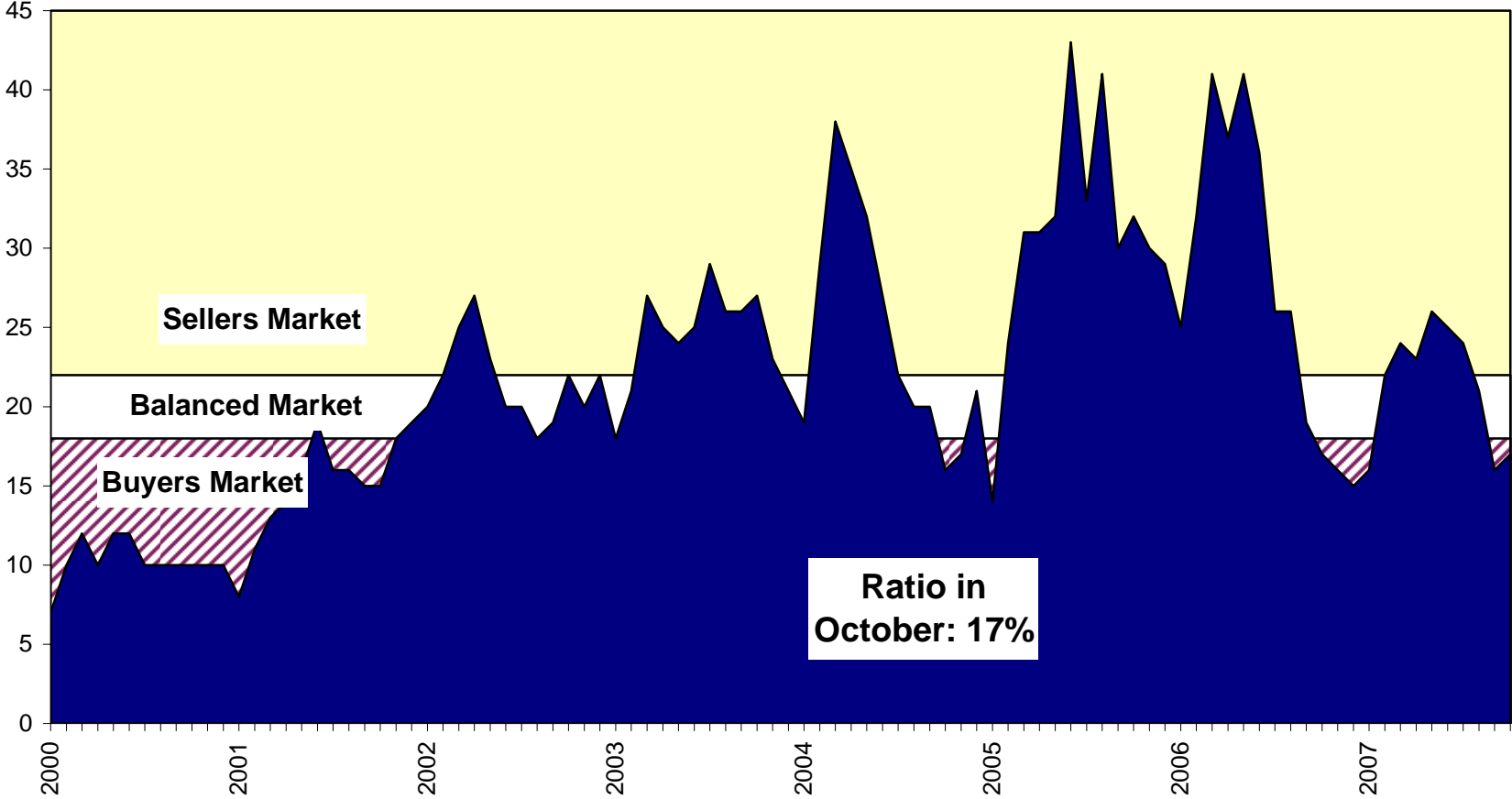
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Sales, Listings & Active Inventory, All Types, Fraser Valley

□ Actives ▨ Listings ■ Sales

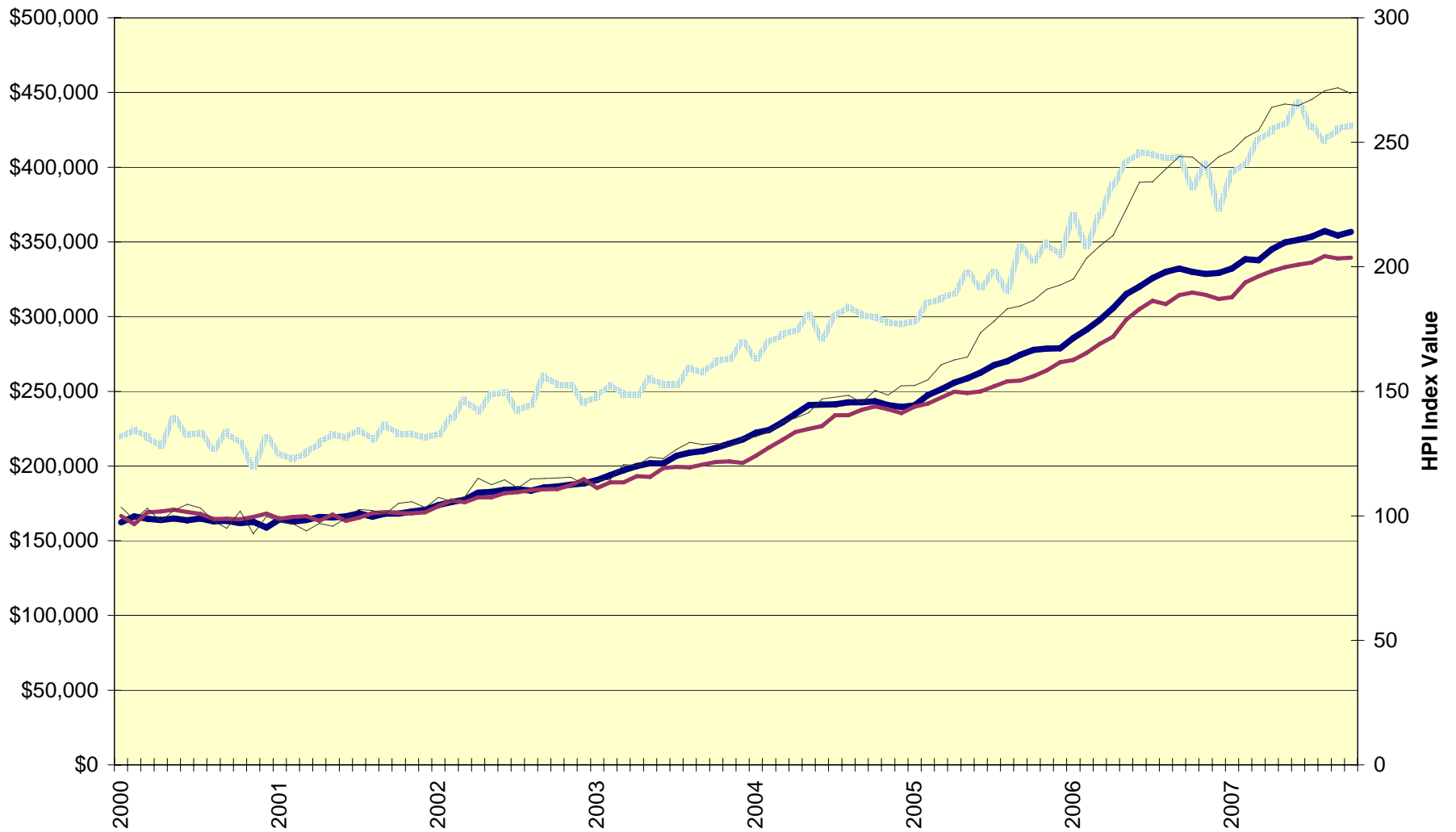


Sales-to-Active Listings Ratio, All Types, Fraser Valley

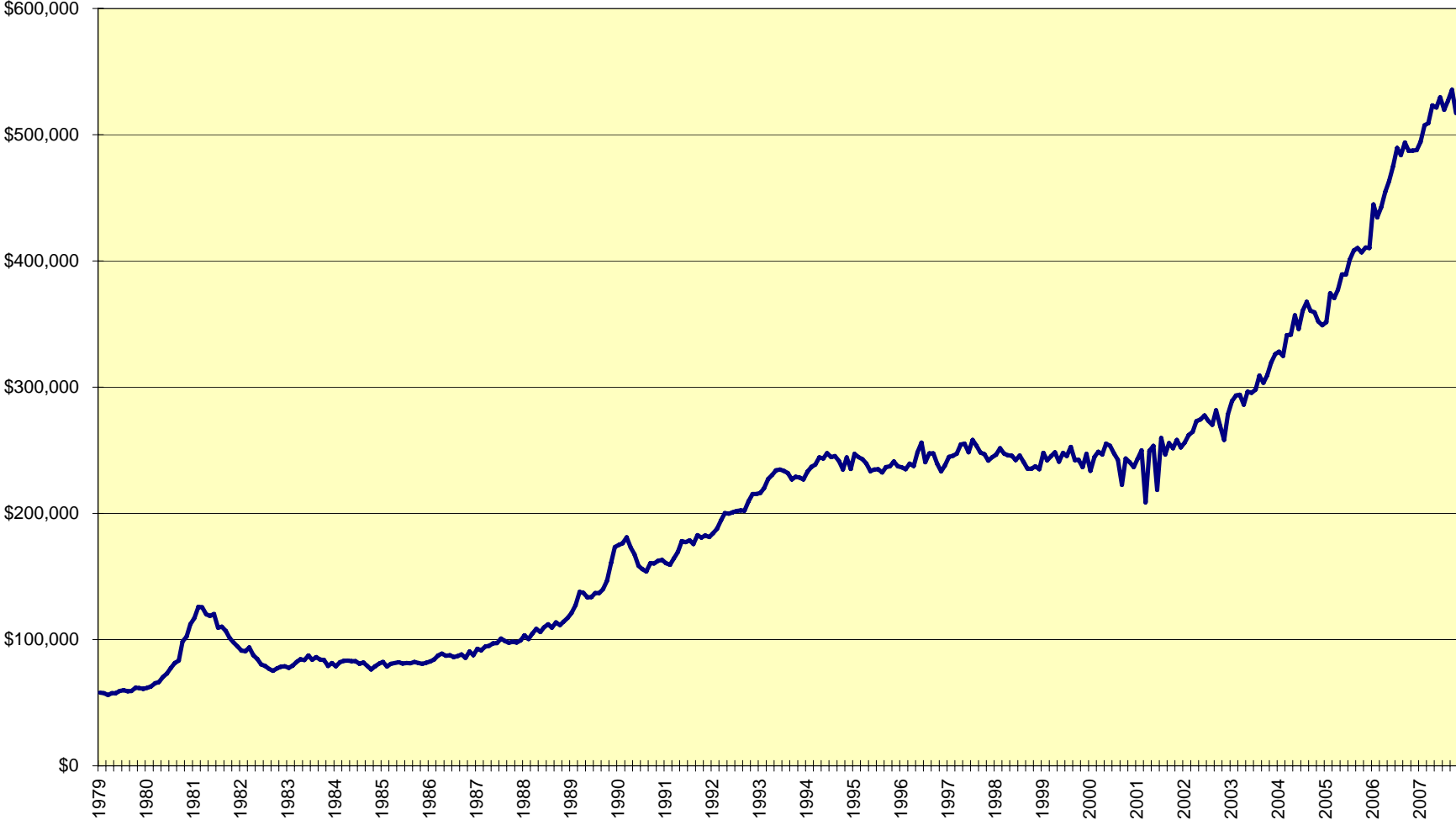


Average price and Housing Price Index, Fraser Valley

⋯ 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

