



Fraser Valley Real Estate Board

Monthly Statistics Package

May 2015

News Release



Fraser Valley Real Estate Board

For Immediate Release: June 2, 2015

Slight shift in Fraser Valley market in May; sales edge down while inventory inches up

SURREY, BC – Sales on the Fraser Valley Real Estate Board’s Multiple Listing Service® (MLS®) in May remained at strong levels – the highest since 2007 – however, they softened slightly compared to April.

There were 1,969 MLS® sales processed in May, a decrease of 2 per cent compared to April, however an increase of 21 per cent compared to the 1,633 sales processed in May of last year.

Jorda Maisey is the Board’s President. “Home sales in the Fraser Valley maintained a strong pace in May; however, we noticed a slight shift in the market. In certain areas, we saw interest in higher-end detached homes pick up while demand for attached homes, which typically appeal to first-time buyers, decreased.

“The result is that the selection of apartments in the Fraser Valley improved in the last month creating greater opportunities for buyers. Inventory of detached homes and townhomes remains tight, keeping the market elevated.”

In May, the total number of active listings on the MLS® was 8,512, an increase of 1.5 per cent compared to April and a decrease of 14 per cent compared to May 2014. The volume of new listings decreased 7 per cent compared to April, and was also down 7 per cent compared to May of last year.

Maisey continues, “It may help consumers to understand that over half the housing inventory in the Fraser Valley is attached homes, either condos or townhomes, while 60 per cent of all home sales are for single family detached.

“What buyers and sellers are experiencing is effectively two markets: a sellers’ market for detached homes and townhomes and a balanced or buyers’ market depending on the location, for apartments. In either situation, you can benefit a tremendous amount from the experience and advice of your local REALTOR®.”

In May, the MLS® Home Price Index (MLS® HPI) benchmark price of a detached home was \$603,100, an increase of 6.5 per cent compared to May 2014 when it was \$566,400.

The benchmark price of townhouses in May was \$303,100, an increase of 2 per cent compared to \$297,300 in May 2014. The benchmark price of apartments decreased year-over-year by 2.8 per cent, going from \$198,100 in May 2014, to \$192,500 last month.

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The Fraser Valley Real Estate Board is an association of 2,854 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.

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MLS® Summary - Fraser Valley May 2015

Grand Totals	All Property Types				
	May-15	May-14	% change	Apr-15	% change
Sales	1,969	1,633	20.6%	2,009	-2.0%
New Listings	2,989	3,218	-7.1%	3,217	-7.1%
Active Listings	8,512	9,870	-13.8%	8,384	1.5%
Average Price	\$ 577,359	\$ 527,735	9.4%	\$ 551,738	4.6%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	8,011	6,222	28.8%
New Listings - year to date	14,626	14,512	0.8%

All Areas Combined	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	1,087	851	27.7%	1,093	-0.5%	394	326	20.9%	435	-9.4%	262	243	7.8%	258	1.6%
New Listings	1,432	1,493	-4.1%	1,537	-6.8%	512	654	-21.7%	620	-17.4%	532	509	4.5%	523	1.7%
Active Listings	2,826	3,762	-24.9%	2,842	-0.6%	1,321	1,644	-19.6%	1,345	-1.8%	1,776	1,831	-3.0%	1,705	4.2%
Benchmark Price	\$ 603,100	\$ 566,400	6.5%	\$ 595,600	1.3%	\$ 303,100	\$ 297,300	2.0%	\$ 300,400	0.9%	\$ 192,500	\$ 198,100	-2.8%	\$ 191,200	0.7%
Median Price	\$ 625,000	\$ 580,000	7.8%	\$ 616,000	1.5%	\$ 345,450	\$ 332,182	4.0%	\$ 345,000	0.1%	\$ 210,450	\$ 206,000	2.2%	\$ 205,000	2.7%
Average Price	\$ 694,142	\$ 654,624	6.0%	\$ 679,817	2.1%	\$ 364,750	\$ 352,972	3.3%	\$ 365,632	-0.2%	\$ 240,253	\$ 233,214	3.0%	\$ 224,125	7.2%

Abbotsford	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	136	113	20.4%	128	6.3%	40	44	-9.1%	45	-11.1%	40	34	17.6%	49	-18.4%
New Listings	183	199	-8.0%	195	-6.2%	54	90	-40.0%	82	-34.1%	76	61	24.6%	73	4.1%
Active Listings	393	494	-20.4%	385	2.1%	212	227	-6.6%	217	-2.3%	278	296	-6.1%	265	4.9%
Benchmark Price	\$ 464,900	\$ 442,800	5.0%	\$ 456,000	2.0%	\$ 229,000	\$ 210,900	8.6%	\$ 229,900	-0.4%	\$ 150,600	\$ 140,900	6.9%	\$ 150,600	0.0%
Median Price	\$ 454,500	\$ 441,500	2.9%	\$ 452,450	0.5%	\$ 266,000	\$ 262,000	1.5%	\$ 295,000	-9.8%	\$ 151,000	\$ 157,450	-4.1%	\$ 160,000	-5.6%
Average Price	\$ 481,206	\$ 463,570	3.8%	\$ 480,427	0.2%	\$ 278,430	\$ 262,387	6.1%	\$ 297,250	-6.3%	\$ 154,992	\$ 174,660	-11.3%	\$ 165,977	-6.6%

Mission	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	60	49	22.4%	78	-23.1%	3	3	0.0%	8	-62.5%	2	2	0.0%	5	-60.0%
New Listings	76	91	-16.5%	99	-23.2%	6	2	200.0%	9	-33.3%	8	5	60.0%	5	60.0%
Active Listings	237	284	-16.5%	241	-1.7%	29	28	3.6%	26	11.5%	23	38	-39.5%	27	-14.8%
Benchmark Price	\$ 379,400	\$ 362,600	4.6%	\$ 374,300	1.4%	\$ 224,100	\$ 215,600	3.9%	\$ 225,900	-0.8%	\$ 161,400	\$ 158,600	1.8%	\$ 160,900	0.3%
Median Price	\$ 350,500	\$ 370,000	-5.3%	\$ 386,500	-9.3%	\$ 244,500	\$ 146,000	67.5%	\$ 219,500	11.4%	\$ 165,500	\$ 177,500	-6.8%	\$ 160,000	3.4%
Average Price	\$ 398,896	\$ 383,001	4.2%	\$ 397,282	0.4%	\$ 236,166	\$ 162,833	45.0%	\$ 227,862	3.6%	\$ 165,500	\$ 177,500	-6.8%	\$ 162,000	2.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	165	149	10.7%	179	-7.8%	74	61	21.3%	74	0.0%	68	55	23.6%	61	11.5%
New Listings	254	234	8.5%	273	-7.0%	82	113	-27.4%	128	-35.9%	125	122	2.5%	130	-3.8%
Active Listings	523	640	-18.3%	522	0.2%	210	284	-26.1%	223	-5.8%	388	414	-6.3%	373	4.0%
Benchmark Price	\$ 980,800	\$ 896,600	9.4%	\$ 973,400	0.8%	\$ 429,300	\$ 456,900	-6.0%	\$ 430,300	-0.2%	\$ 246,900	\$ 242,800	1.7%	\$ 247,300	-0.2%
Median Price	\$ 960,000	\$ 925,000	3.8%	\$ 950,000	1.1%	\$ 507,000	\$ 435,000	16.6%	\$ 483,450	4.9%	\$ 314,500	\$ 302,500	4.0%	\$ 287,500	9.4%
Average Price	\$ 1,114,155	\$ 1,066,388	4.5%	\$ 1,095,671	1.7%	\$ 518,926	\$ 476,314	8.9%	\$ 542,371	-4.3%	\$ 348,219	\$ 345,291	0.8%	\$ 318,042	9.5%

Langley	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	177	146	21.2%	187	-5.3%	80	77	3.9%	111	-27.9%	56	71	-21.1%	44	27.3%
New Listings	222	213	4.2%	218	1.8%	98	139	-29.5%	111	-11.7%	78	88	-11.4%	80	-2.5%
Active Listings	318	464	-31.5%	314	1.3%	202	319	-36.7%	208	-2.9%	238	241	-1.2%	237	0.4%
Benchmark Price	\$ 606,700	\$ 576,000	5.3%	\$ 599,900	1.1%	\$ 300,000	\$ 291,300	3.0%	\$ 296,100	1.3%	\$ 196,300	\$ 217,700	-9.8%	\$ 193,600	1.4%
Median Price	\$ 641,904	\$ 588,500	9.1%	\$ 633,904	1.3%	\$ 318,450	\$ 335,000	-4.9%	\$ 317,900	0.2%	\$ 201,250	\$ 204,000	-1.3%	\$ 197,250	2.0%
Average Price	\$ 682,591	\$ 609,826	11.9%	\$ 657,928	3.7%	\$ 328,468	\$ 346,821	-5.3%	\$ 326,234	0.7%	\$ 215,552	\$ 207,189	4.0%	\$ 212,027	1.7%

Delta - North	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	90	65	38.5%	104	-13.5%	15	10	50.0%	15	0.0%	2	3	-33.3%	2	0.0%
New Listings	88	103	-14.6%	110	-20.0%	15	13	15.4%	21	-29%	10	7	42.9%	15	-33.3%
Active Listings	112	205	-45.4%	129	-13.2%	34	39	-12.8%	39	-12.8%	42	32	31.3%	36	16.7%
Benchmark Price	\$ 599,200	\$ 553,600	8.2%	\$ 589,300	1.7%	\$ 324,800	\$ 312,500	3.9%	\$ 320,900	1.2%	\$ 154,600	\$ 162,500	-4.9%	\$ 148,200	4.3%
Median Price	\$ 615,000	\$ 535,000	15.0%	\$ 610,000	0.8%	\$ 499,980	\$ 516,250	-3.2%	\$ 465,000	7.5%	\$ 183,500	\$ 176,000	4.3%	\$ 172,250	6.5%
Average Price	\$ 652,881	\$ 561,824	16.2%	\$ 628,601	3.9%	\$ 475,265	\$ 529,000	-10.2%	\$ 477,240	-0.4%	\$ 183,500	\$ 147,666	24.3%	\$ 172,250	6.5%



Surrey - Combined*	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	459	328	39.9%	417	10.1%	182	131	38.9%	182	0.0%	94	78	20.5%	97	-3.1%
Average Price	\$ 657,388	\$ 613,184	7.2%	\$ 637,950	3.0%	\$ 329,995	\$ 320,497	3.0%	\$ 331,565	-0.5%	\$ 215,945	\$ 208,117	3.8%	\$ 204,199	5.8%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	270	161	67.7%	240	12.5%	109	77	41.6%	104	4.8%	24	19	26.3%	29	-17.2%
New Listings	339	357	-5.0%	382	-11.3%	154	175	-12.0%	171	-9.9%	46	62	-25.8%	60	-23.3%
Active Listings	724	989	-26.8%	749	-3.3%	392	440	-10.9%	389	0.8%	218	217	0.5%	226	-3.5%
Benchmark Price	\$ 608,200	\$ 579,000	5.0%	\$ 602,600	0.9%	\$ 306,100	\$ 302,000	1.4%	\$ 303,400	0.9%	\$ 189,400	\$ 193,400	-2.1%	\$ 183,700	3.1%
Median Price	\$ 625,000	\$ 600,000	4.2%	\$ 621,750	0.5%	\$ 325,900	\$ 324,900	0.3%	\$ 321,250	1.4%	\$ 195,500	\$ 188,000	4.0%	\$ 180,000	8.6%
Average Price	\$ 652,896	\$ 631,384	3.4%	\$ 641,634	1.8%	\$ 327,678	\$ 326,613	0.3%	\$ 322,844	1.5%	\$ 191,869	\$ 191,389	0.3%	\$ 196,811	-2.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	67	68	-1.5%	84	-20.2%	56	34	64.7%	57	-1.8%	13	13	0.0%	19	-31.6%
New Listings	111	131	-15.3%	104	6.7%	81	89	-9.0%	57	42.1%	30	20	50.0%	27	11.1%
Active Listings	186	277	-32.9%	164	13.4%	143	192	-25.5%	136	5.1%	88	75	17.3%	83	6.0%
Benchmark Price	\$ 631,200	\$ 597,800	5.6%	\$ 624,500	1.1%	\$ 340,400	\$ 326,600	4.2%	\$ 332,000	2.5%	\$ 231,800	\$ 224,700	3.2%	\$ 232,400	-0.3%
Median Price	\$ 650,000	\$ 587,750	10.6%	\$ 622,200	4.5%	\$ 337,500	\$ 309,000	9.2%	\$ 347,900	-3.0%	\$ 223,500	\$ 215,000	4.0%	\$ 204,900	9.1%
Average Price	\$ 677,428	\$ 610,449	11.0%	\$ 636,520	6.4%	\$ 343,294	\$ 320,925	7.0%	\$ 359,566	-4.5%	\$ 268,473	\$ 225,307	19.2%	\$ 210,284	27.7%

Surrey - North	Detached					Townhouse					Apartment				
	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change	May-15	May-14	% change	Apr-15	% change
Sales	122	99	23.2%	93	31.2%	17	20	-15.0%	21	-19.0%	57	46	23.9%	49	16.3%
New Listings	157	165	-4.8%	156	0.6%	22	33	-33.3%	41	-46.3%	159	144	10.4%	133	19.5%
Active Listings	330	406	-18.7%	338	-2.4%	99	115	-13.9%	107	-7.5%	501	518	-3.3%	458	9.4%
Benchmark Price	\$ 588,800	\$ 543,200	8.4%	\$ 579,400	1.6%	\$ 249,600	\$ 253,100	-1.4%	\$ 248,000	0.6%	\$ 188,500	\$ 205,100	-8.1%	\$ 187,600	0.5%
Median Price	\$ 582,500	\$ 530,000	9.9%	\$ 557,000	4.6%	\$ 315,000	\$ 290,000	8.6%	\$ 323,000	-2.5%	\$ 205,000	\$ 198,500	3.3%	\$ 205,000	0.0%
Average Price	\$ 656,320	\$ 585,464	12.1%	\$ 629,731	4.2%	\$ 301,037	\$ 296,217	1.6%	\$ 298,752	0.8%	\$ 214,101	\$ 210,167	1.9%	\$ 206,211	3.8%



MLS® Home Price Index - Fraser Valley

May 2015

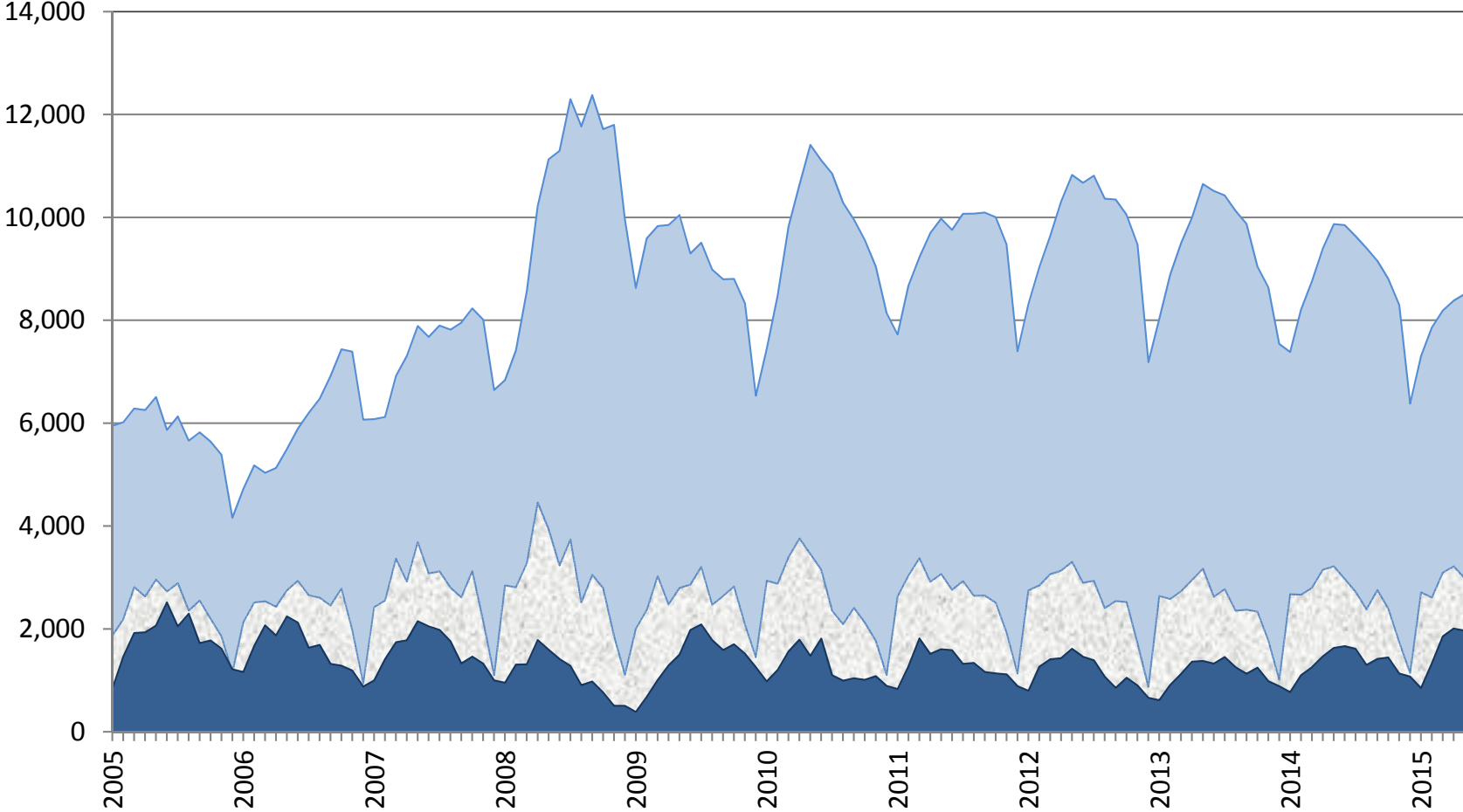
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	603,700	170.2	1.6	4.7	6.2	7.9	8.3	15.2	65.6
	FRASER VALLEY BOARD	451,200	151.0	1.1	3.1	3.7	4.1	5.1	7.9	47.6
	NORTH DELTA	551,100	170.8	1.7	4.8	6.3	7.1	12.1	18.5	66.2
	NORTH SURREY	386,800	159.5	1.2	4.1	4.0	1.5	4.8	8.9	55.6
	SURREY	471,800	152.5	1.1	2.6	2.7	3.5	4.5	9.6	50.1
	CLOVERDALE	510,400	151.9	1.3	2.7	4.4	4.8	8.6	8.3	48.3
	SOUTH SURREY & WHITE ROCK	648,300	161.5	0.4	3.3	3.7	5.2	4.7	15.3	57.7
	LANGLEY	444,000	144.4	1.2	2.7	2.9	2.3	5.9	4.0	41.3
	ABBOTSFORD	337,200	137.5	1.1	2.1	4.3	6.3	2.1	0.0	33.9
	MISSION	356,700	135.1	1.2	4.5	5.0	4.7	3.4	0.5	31.3
DETACHED	LOWER MAINLAND	878,600	186.6	2.1	6.4	8.6	11.5	12.6	25.9	82.4
	FRASER VALLEY BOARD	603,100	161.0	1.3	3.7	4.9	6.5	10.1	16.0	57.5
	NORTH DELTA	599,200	174.8	1.7	5.2	7.4	8.2	14.3	21.7	70.0
	NORTH SURREY	588,800	169.0	1.6	5.0	5.1	8.4	10.2	19.9	66.2
	SURREY	608,200	162.5	0.9	3.0	3.9	5.0	8.7	17.8	60.1
	CLOVERDALE	631,200	158.4	1.1	2.1	5.0	5.6	12.4	14.7	55.0
	SOUTH SURREY & WHITE ROCK	980,800	185.3	0.8	3.8	5.0	9.4	11.0	28.1	79.0
	LANGLEY	606,700	152.0	1.1	3.5	4.1	5.3	11.4	9.7	49.2
	ABBOTSFORD	464,900	145.9	2.0	3.3	4.7	5.0	10.3	8.1	42.5
	MISSION	379,400	135.9	1.3	4.9	5.1	5.0	4.5	1.7	31.9
TOWNHOUSE	LOWER MAINLAND	415,500	150.4	1.4	3.3	3.1	4.7	3.4	5.3	47.3
	FRASER VALLEY BOARD	303,100	134.6	0.9	2.0	1.4	2.0	-1.2	-1.3	32.6
	NORTH DELTA	324,800	157.7	1.2	3.3	1.3	4.0	9.0	11.8	56.3
	NORTH SURREY	249,600	140.3	0.7	1.4	-0.9	-0.2	-2.8	-1.1	38.6
	SURREY	306,100	134.7	0.9	1.6	0.4	1.4	-1.1	-1.1	33.5
	CLOVERDALE	340,400	138.3	2.5	4.8	3.4	4.2	4.1	-1.4	34.3
	SOUTH SURREY & WHITE ROCK	429,300	130.6	-0.2	2.0	-1.1	-6.0	-7.8	-0.3	30.6
	LANGLEY	300,000	137.0	1.3	1.7	1.6	3.0	1.7	1.0	34.7
	ABBOTSFORD	229,000	124.0	-0.4	0.2	5.5	8.6	-5.0	-8.2	20.6
	MISSION	224,100	122.2	-0.8	-1.8	1.0	3.9	-7.1	-8.9	22.2
APARTMENT	LOWER MAINLAND	357,300	156.0	0.7	2.6	3.8	3.6	3.2	4.4	50.3
	FRASER VALLEY BOARD	192,500	136.2	0.7	1.5	1.6	-2.9	-5.5	-7.5	31.7
	NORTH DELTA	154,600	132.4	4.3	1.2	-0.7	-4.8	-14.1	-14.4	27.6
	NORTH SURREY	188,500	150.9	0.5	3.1	3.1	-8.1	-1.2	-2.8	45.0
	SURREY	189,400	143.7	3.1	1.1	0.5	-2.0	-6.1	-6.5	38.8
	CLOVERDALE	231,800	160.2	-0.3	1.4	4.2	3.2	3.2	3.3	58.5
	SOUTH SURREY & WHITE ROCK	246,900	125.5	-0.2	1.5	1.1	1.7	-4.5	-8.8	23.2
	LANGLEY	196,300	128.8	1.4	1.3	0.1	-9.8	-6.5	-10.4	24.3
	ABBOTSFORD	150,600	127.7	0.0	0.1	1.8	7.0	-10.8	-11.5	23.5
	MISSION	161,400	137.3	0.3	0.4	6.6	1.8	-4.1	-7.5	31.5

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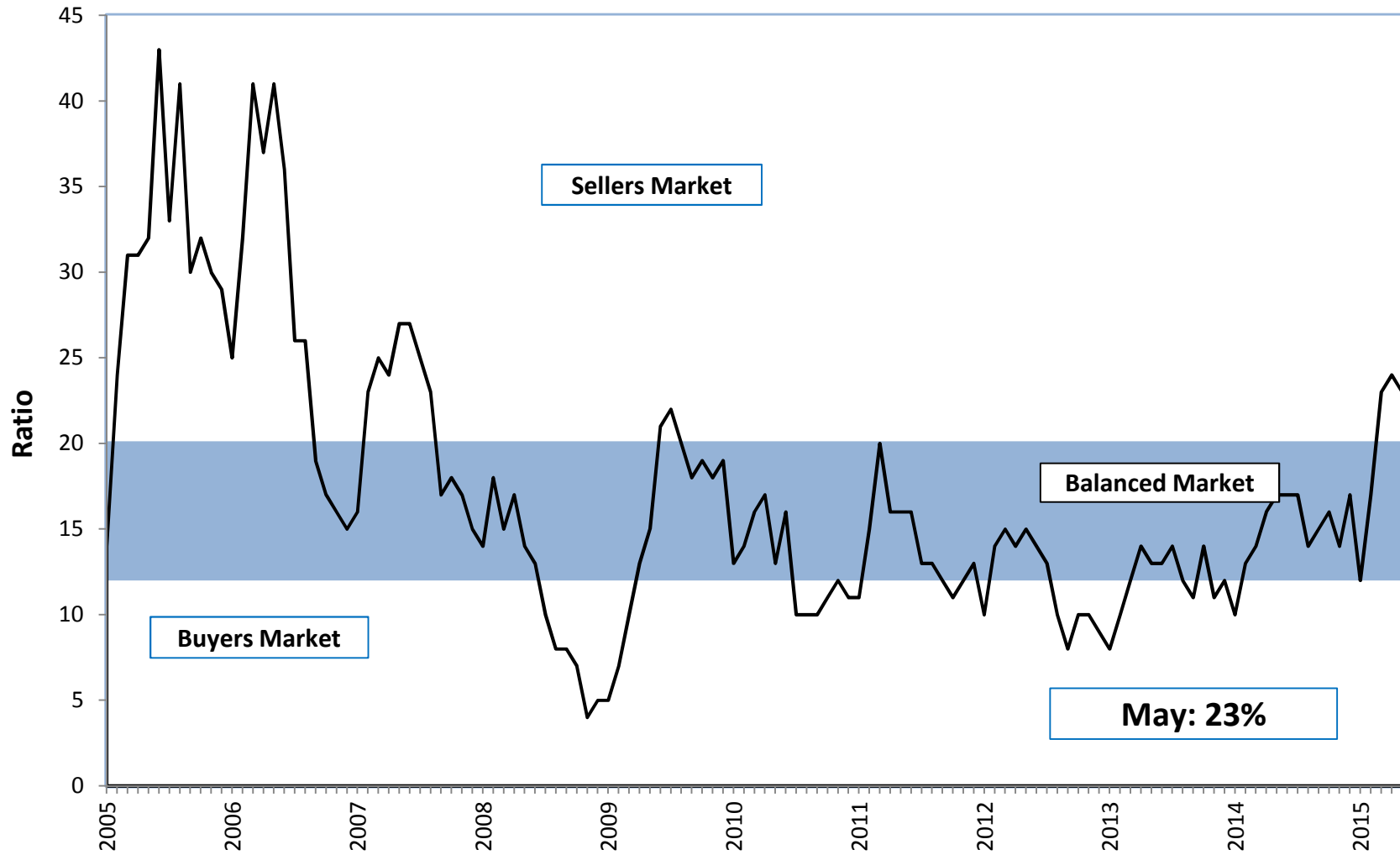
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



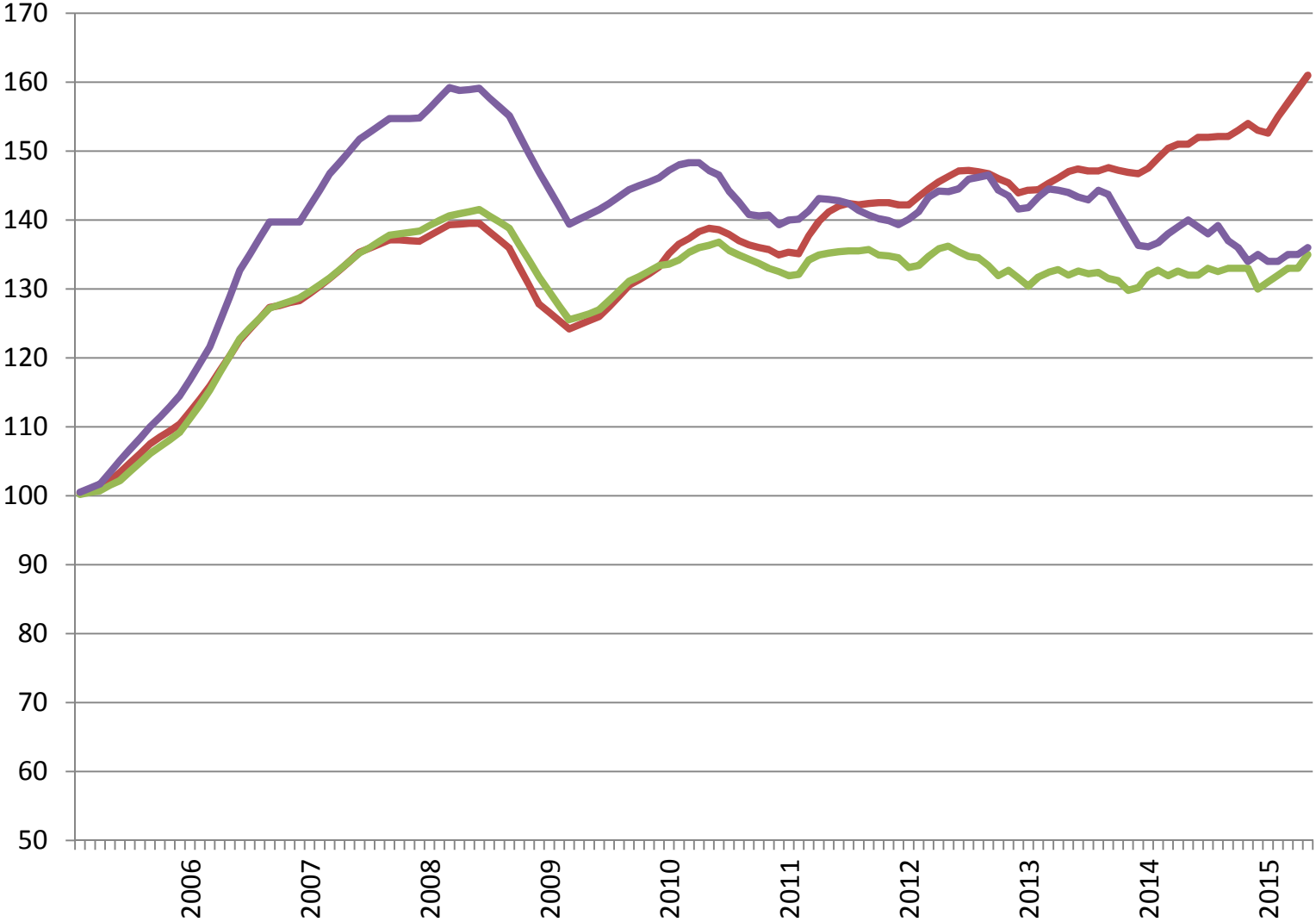
Sales-to-Active Listings Ratio, All Types, Fraser Valley



According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%
This graph includes all Residential and Commercial property types

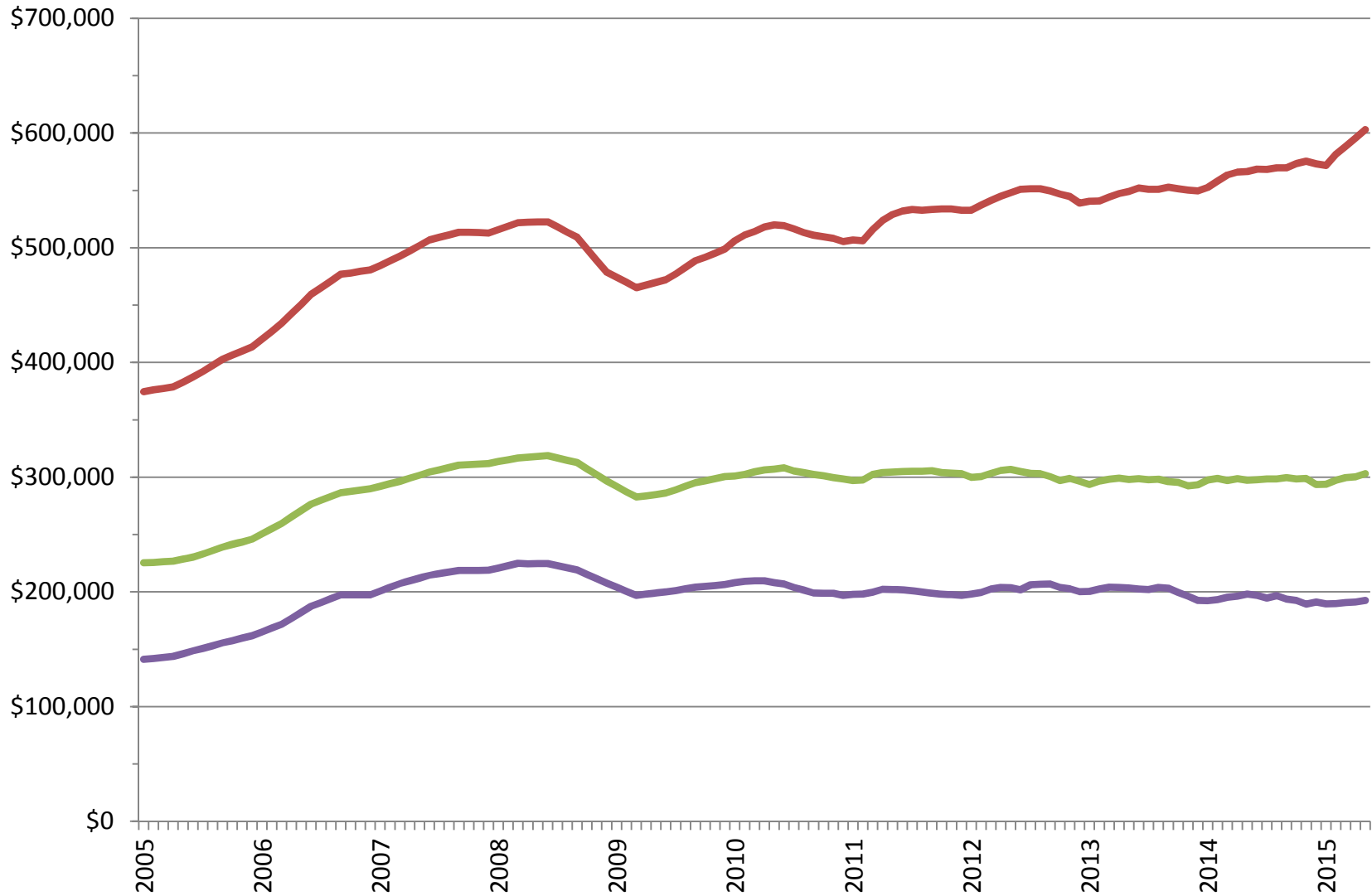
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

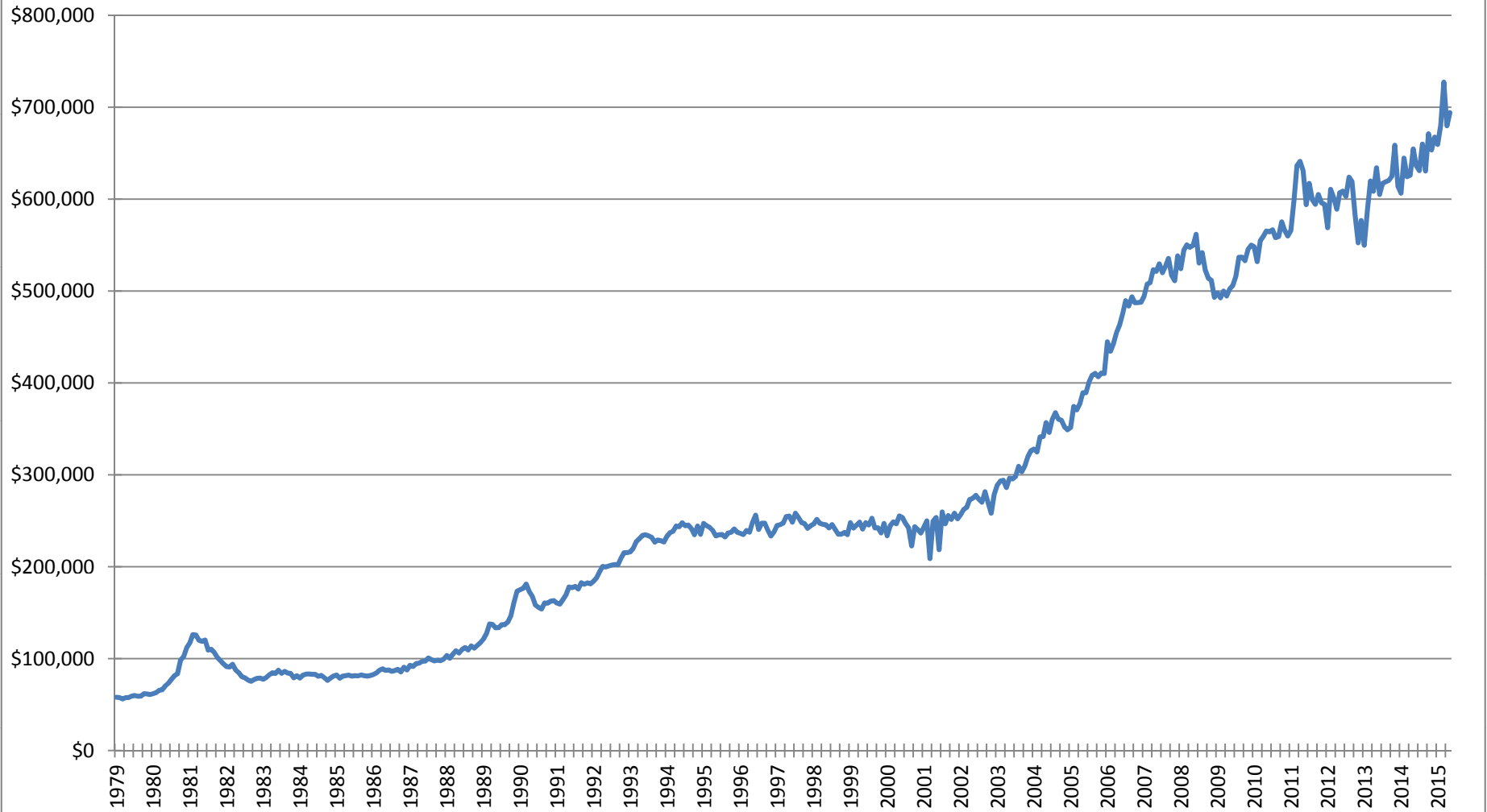


MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



Average Price, Residential Detached, all Fraser Valley



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

Sales New Listings Average Price

