



Fraser Valley Real Estate Board

Monthly Statistics Package

February 2005



Fraser Valley Real Estate Board

NEWS RELEASE

For Immediate Release: March 2, 2005

FEBRUARY MLS® SALES STRONG IN THE FRASER VALLEY

(Surrey, BC) – Spring fever traditionally arrives early in Fraser Valley home sales and 2005 is no exception, with sales rising 74 per cent in one month.

The Fraser Valley Real Estate Board reports 1,464 sales were processed on the Multiple Listing Service® in February, compared with 842 in January and compared to 1,634 sales in February of last year, a decrease of 10 per cent.

“Sales do tend to be higher in February but this increase certainly shows the real estate market is not slowing down,” says newly elected Board President Jake Siemens. “Not only are sales increasing, but the value of properties continues to rise indicating we’re looking at another strong year for the Fraser Valley.”

The average price of a single-family detached house in the Fraser Valley in February was \$374,489, an increase of 6.5 per cent from last month’s average of \$351,500. In February 2004, the average price was \$324,803.

Townhouses sold for an average of \$227,135 in February, an increase of 6.2 per cent from 2004 when the average price was \$213,829. The average apartment price went up 21 per cent in one year, from February 2004’s average of \$125,650, to \$151,987 for 2005.

“There’s no question low mortgage rates are still influencing the market,” Siemens says. “And, relative to other areas, you can still get a very attractive property in the Fraser Valley for a reasonable price.”

Some 2,192 new listings were added to the MLS® which added up to 6,019 active listings in February, up from January’s 5,950.

Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public MLS® web site www.mls.ca. Using the services of an Agent, who has detailed access to the private MLS® database, is the most effective way to purchase your new home.

Further market statistics can be found on the Board’s web page at www.fvreb.bc.ca. The Fraser Valley Real Estate Board is an association of 2,258 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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February 2005

RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Feb-05	329,393	369,800	562,582	365,420	310,447	273,769	374,489
Jan-05	332,211	352,839	521,061	354,436	282,843	247,464	351,500
change	-0.8%	4.8%	8.0%	3.1%	9.8%	10.6%	6.5%
Feb-04	308,928	318,570	512,057	324,337	271,841	234,990	324,803
change	6.6%	16.1%	9.9%	12.7%	14.2%	16.5%	15.3%
Median Price							
Feb-05	312,000	380,000	490,000	353,942	295,000	265,000	
Jan-05	313,500	351,000	477,500	335,000	264,000	245,000	
change	-0.5%	8.3%	2.6%	5.7%	11.7%	8.2%	
Feb-04	288,000	300,000	440,000	317,000	258,000	232,000	
change	8.3%	26.7%	11.4%	11.7%	14.3%	14.2%	
Housing Price Index							
Feb-05	149.8	148.2	153.8	145.0	152.2	146.7	148.5
ch. 1 mo.	2.2%	2.4%	5.8%	1.2%	5.0%	1.5%	2.9%
ch. 1 yr.	10.5%	12.9%	14.1%	9.2%	12.4%	8.9%	10.4%
ch. 5 yr.	44.0%	51.9%	56.5%	46.6%	46.9%	42.0%	48.8%
Unit Sales							
Feb-05	64	310	111	109	128	73	795
Jan-05	30	196	53	65	73	37	454
Feb-04	63	410	98	120	162	65	918

UNITS LISTED/SOLD: All Sales, FVREB

	Feb-05	Jan-05	change	Feb-04	change	YTD 05	YTD 04	change
New Listings	2,192	1,874	17.0%	2,340	-6.30%	4,087	4,327	-5.50%
Sales	1,464	842	73.9%	1,634	-10.40%	2,301	2,656	-13.40%
Active Listings	6,019	5,950	1.1%	5,578	7.90%			

Footnote: In August 2004, the Greater Vancouver and Fraser Valley boards upgraded their existing MLS® systems to a common system called MLSLink. Many of our areas and sub-areas were redefined at this time to better reflect the marketplace. The Housing Price Index – MLSLink-HPI – has now been updated to take into account these changes, benchmark house descriptions have now been created for all Fraser Valley areas and sub-areas, and the HPI has been re-indexed to a baseline index of 100 set in the year 2001. 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

February 2005

TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Feb-05	197,633	224,648	320,855	232,966	193,422	143,500	227,135
Jan-05	185,000	224,130	312,111	245,059	197,968	128,750	232,916
change	6.8%	0.2%	2.8%	-4.9%	-2.3%	11.5%	-2.5%
Feb-04	227,666	196,514	294,486	208,126	187,683	165,980	213,829
change	-13.2%	14.3%	9.0%	11.9%	3.1%	-13.5%	6.2%
Median Price							
Feb-05	193,000	236,500	293,000	221,500	184,900	120,000	
Jan-05	185,000	232,000	272,000	240,000	166,000	120,000	
change	4.3%	1.9%	7.7%	-7.7%	11.4%	0.0%	
Feb-04	154,000	212,000	272,000	206,000	173,500	149,000	
change	25.3%	11.6%	7.7%	7.5%	6.6%	-19.5%	
Housing Price Index							
Feb-05		141.3	141.6	145.1	145.6		145.1
ch. 1 mo.		2.7%	-0.5%	0.3%	-0.6%		0.9%
ch. 1 yr.		11.5%	17.5%	13.7%	11.7%		13.9%
ch. 5 yr.		46.3%	45.8%	51.0%	57.6%		50.2%
Unit Sales							
Feb-05	3	128	18	52	42	2	245
Jan-05	1	69	17	32	19	4	142
Feb-04	6	114	46	57	48	5	276

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MLS SUMMARY

February 2005

APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
Average Price							
Feb-05	55,500	124,776	239,298	156,237	114,962	106,540	151,987
Jan-05	68,500	126,846	184,022	142,395	127,327	110,450	136,143
change	-19.0%	-1.6%	30.0%	9.7%	-9.7%	-3.5%	11.6%
Feb-04	128,750	107,867	180,563	122,897	95,968	113,061	125,650
change	-56.9%	15.7%	32.5%	27.1%	19.8%	-5.8%	21.0%
Median Price							
Feb-05	44,000	123,000	220,000	154,000	119,000	99,500	
Jan-05	68,500	124,000	175,000	147,000	109,000	75,000	
change	-35.8%	-0.8%	25.7%	4.8%	9.2%	32.7%	
Feb-04	135,000	120,047	175,000	127,000	95,000	93,000	
change	-67.4%	2.5%	25.7%	21.3%	25.3%	7.0%	
Housing Price Index							
Feb-05		148.8	154.7	153.0	161.8		154.6
ch. 1 mo.		1.9%	4.4%	5.0%	-2.9%		1.6%
ch. 1 yr.		15.2%	15.8%	20.4%	13.9%		15.6%
ch. 5 yr.		69.4%	72.6%	51.8%	54.8%		57.2%
Unit Sales							
Feb-05	2	94	57	35	58	5	251
Jan-05	1	60	18	24	38	2	143
Feb-04	4	84	58	38	52	4	240

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HOUSING PRICE INDEX

February 2005

MLSLink-HPI is the new and improved version of the Housing Price Index (HPI) for the Lower Mainland. In August 2004, the Greater Vancouver and Fraser Valley boards upgraded their existing MLS® systems to a common system called MLSLink. Many of our areas and sub-areas were redefined at this time to better reflect the marketplace.

The Housing Price Index has now been updated to take into account these changes. Enhancements were also introduced, including area-specific property definitions in the Fraser Valley and four new Lower Mainland indices which includes properties across both Board boundaries.

The Housing Price Index is a statistical measure of how inflation affects housing prices. It measures the percentage change in price of a "typical", consistent-quality home over time. The index is a very accurate reflection of pure price movements and has been in use in the Lower Mainland since 1996.

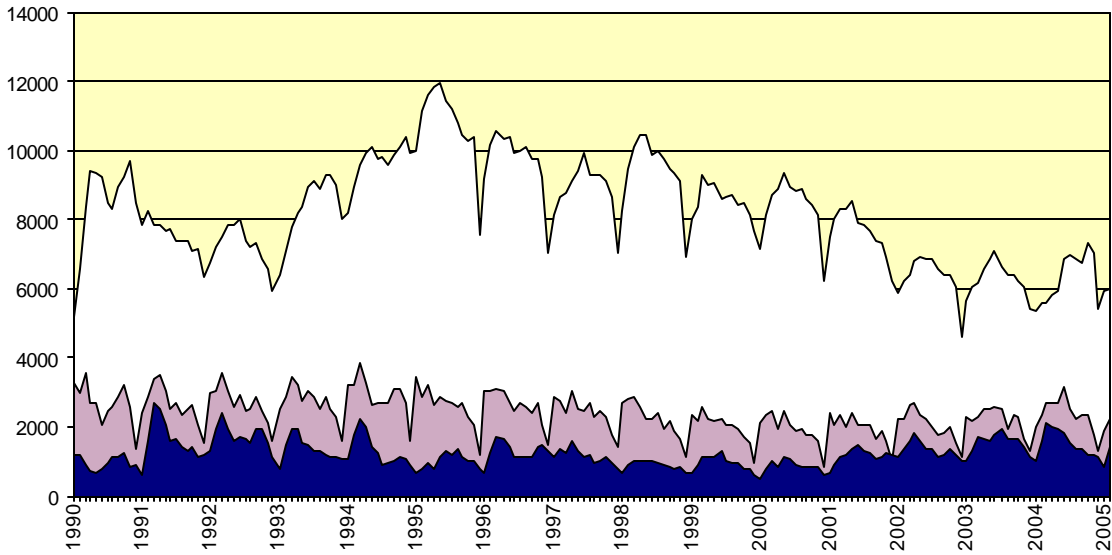
		Price Feb-05	Index Feb-05	1 mo Jan-05	3 mo Nov-04	6 mo Aug-04	1 yr Feb-04	3 yr Feb-02	5 yr Feb-00
Single Family Detached									
	Fraser Valley	348,459	148.5	2.9	2.8	2.0	10.4	40.6	48.8
10	North Delta	340,009	149.8	2.2	0.8	-2.0	10.5	41.3	44.0
20	North Surrey	322,519	140.3	2.0	2.4	1.5	7.4	32.8	44.6
30	Surrey	356,610	148.2	2.4	1.4	2.6	12.9	43.1	51.9
50	White Rock & Dist	506,878	153.8	5.8	7.2	5.8	14.1	41.2	56.5
60	Langley	357,777	145.0	1.2	1.9	0.2	9.2	37.2	46.6
70	Abbotsford	302,906	152.2	5.0	5.3	5.0	12.4	43.2	46.9
80	Mission	247,193	146.7	1.5	1.2	-2.4	8.9	37.0	42.0
Townhouse									
	Fraser Valley	228,205	145.1	0.9	1.6	3.3	13.9	36.6	50.2
30	Surrey	227,622	141.3	2.7	3.6	2.6	11.5	32.4	46.3
50	White Rock & Dist	335,188	141.6	-0.5	-0.6	5.7	17.5	39.3	45.8
60	Langley	228,690	145.1	0.3	2.2	3.4	13.7	31.3	51.0
70	Abbotsford	197,077	145.6	-0.6	0.6	1.6	11.7	40.3	57.6
Apartment									
	Fraser Valley	143,295	154.6	1.6	4.1	4.2	15.6	46.1	57.2
20	North Surrey	127,352	148.8	1.9	1.0	3.8	15.2	39.4	69.4
50	White Rock & Dist	210,678	154.7	4.4	1.4	5.7	15.8	57.1	72.6
60	Langley	155,787	153.0	5.0	14.0	6.0	20.4	42.7	51.8
70	Abbotsford	117,810	161.8	-2.9	3.0	2.4	13.9	48.8	54.8
House with Acreage									
	Fraser Valley	582,435	172.2	7.2	8.6	9.0	22.3	63.8	73.2
60	Langley	638,487	183.6	15.7	9.8	15.2	23.0	68.5	85.7

Housing Price Index

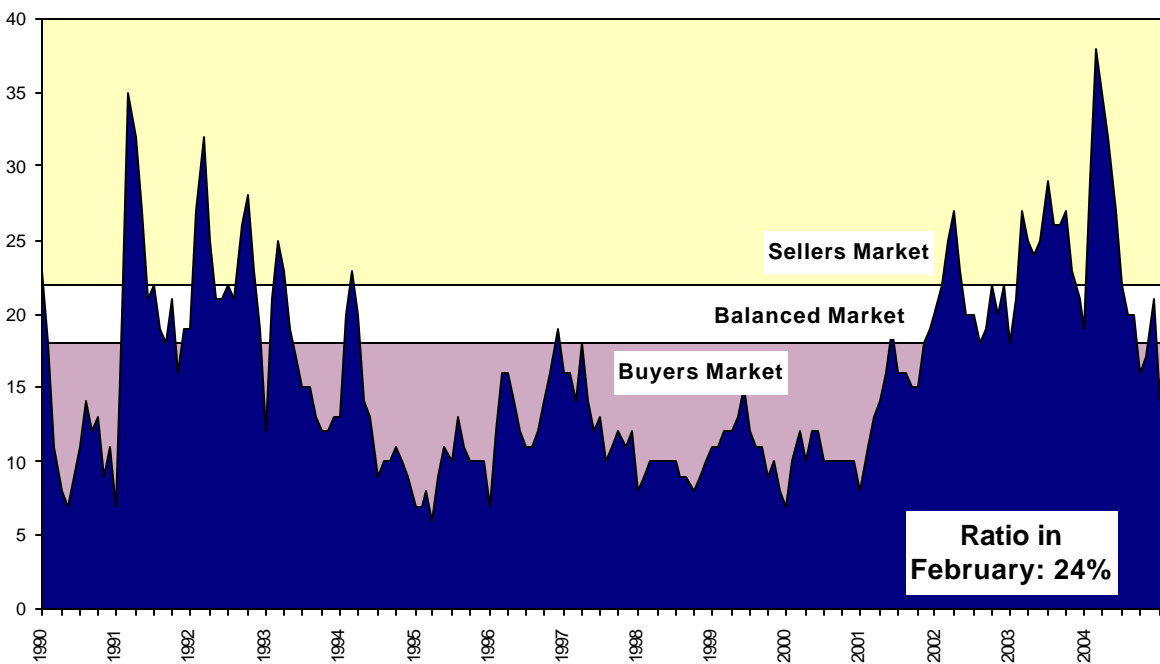
The Housing Price Index numbers estimate the percentage change in price on a "typical" and constant-quality property over time. All indices equal 100 in 2001. An index of 120 indicates a 20% increase in price since 2001.

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

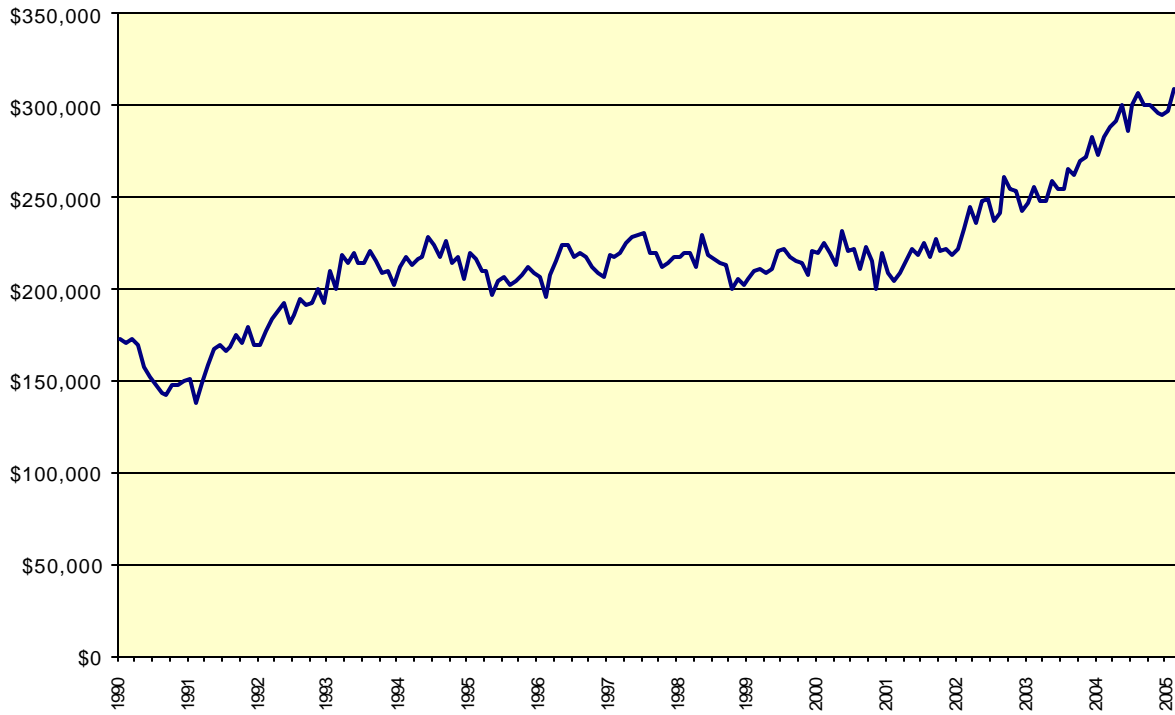
□ Actives ■ Listings ■ Sales



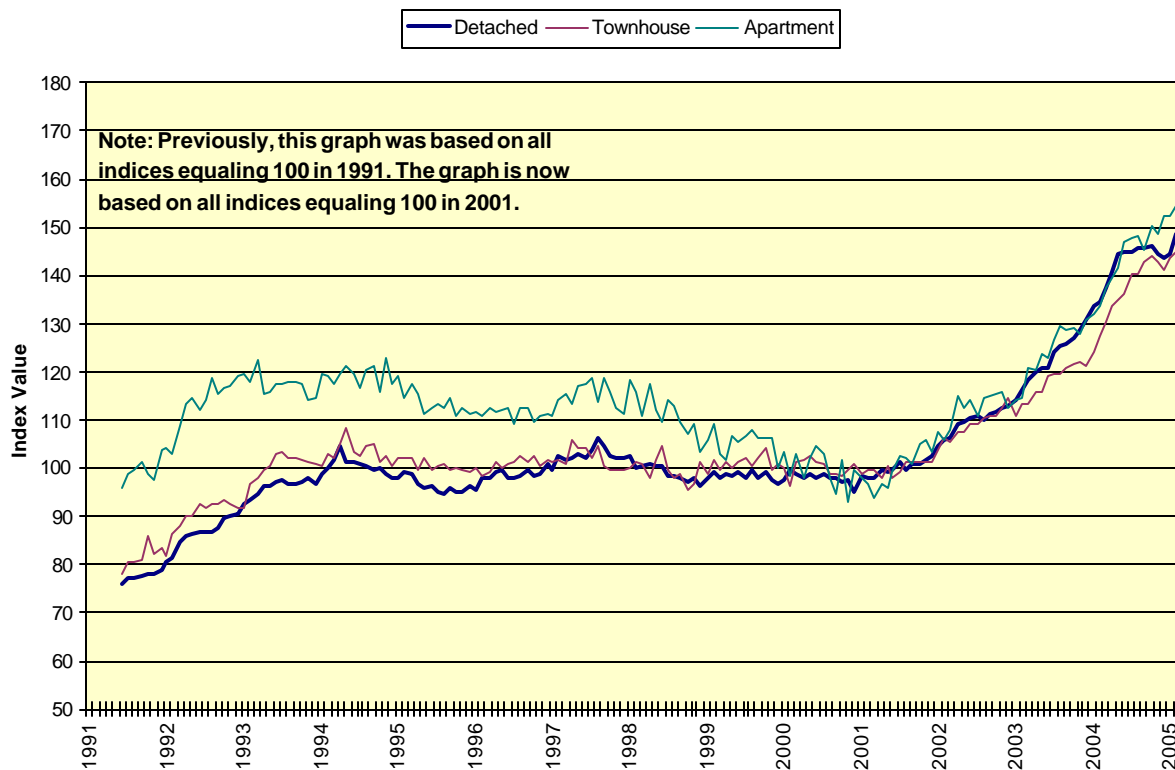
Sales-to-Active Listings Ratio, All Types, Fraser Valley



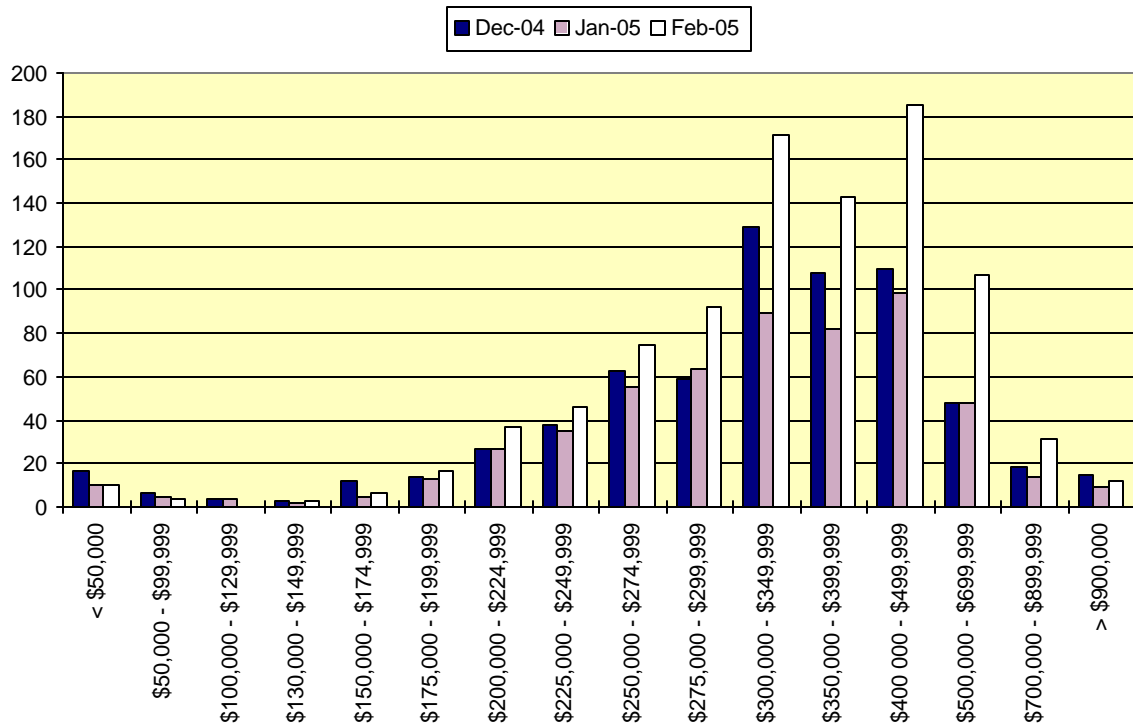
Average Price, All Types, Fraser Valley



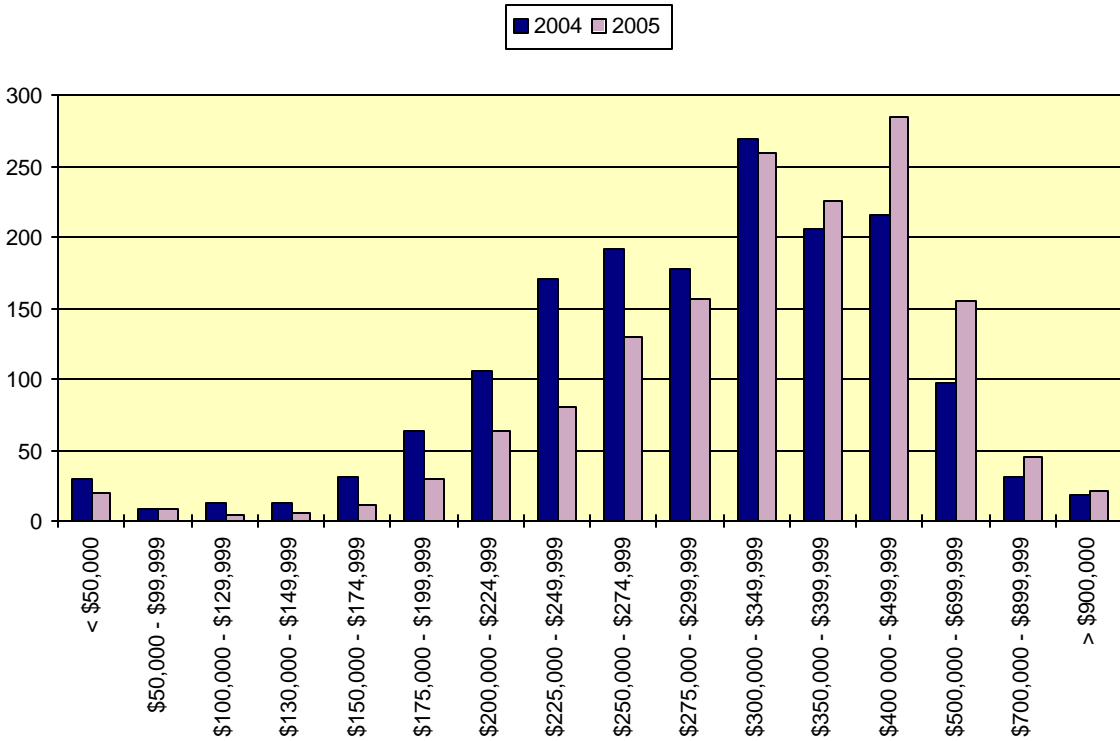
Housing Price Index, By Type, Fraser Valley



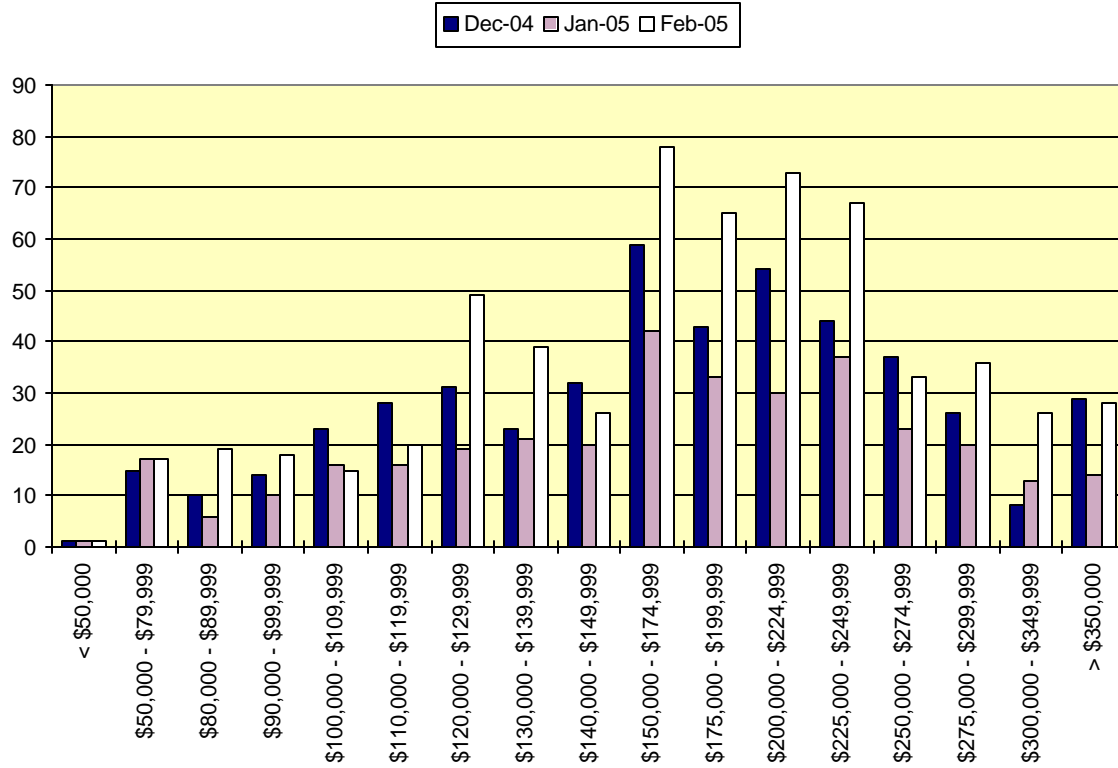
Residential Detached Sales Volume, Fraser Valley: Last 3 Months



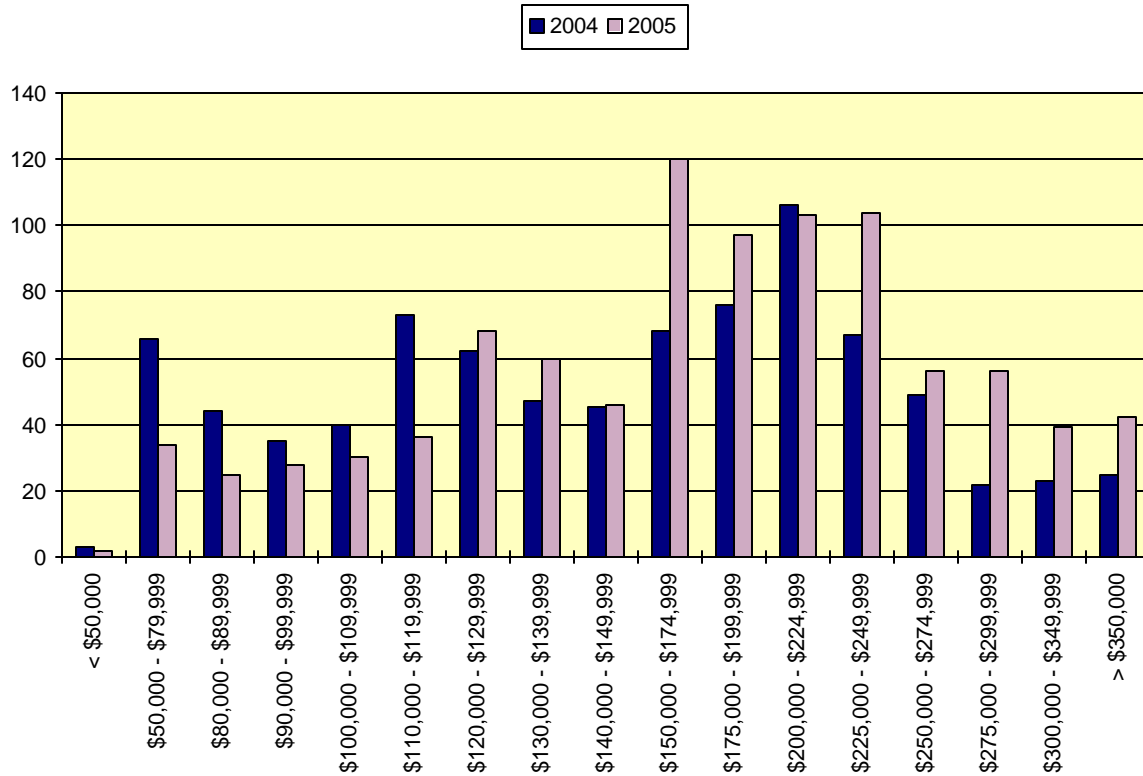
Residential Detached Sales Volume, Fraser Valley: YTD



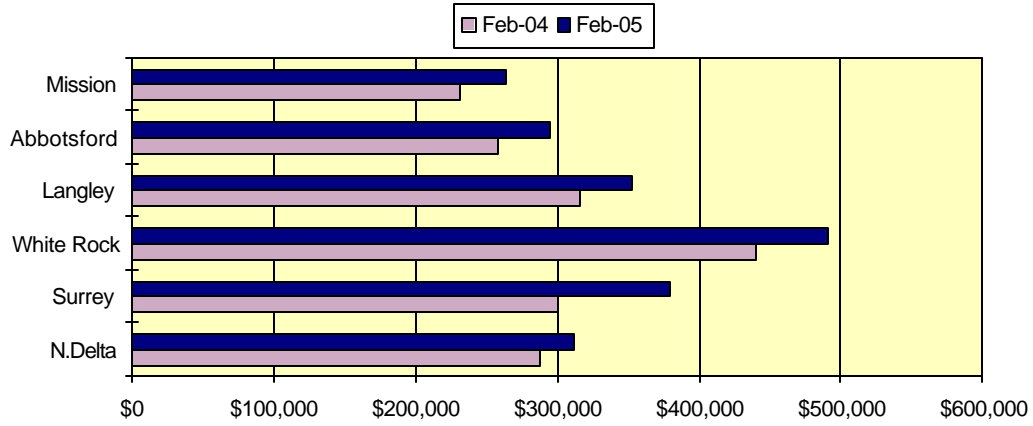
Residential Attached Sales Volume, Fraser Valley: Last 3 Months



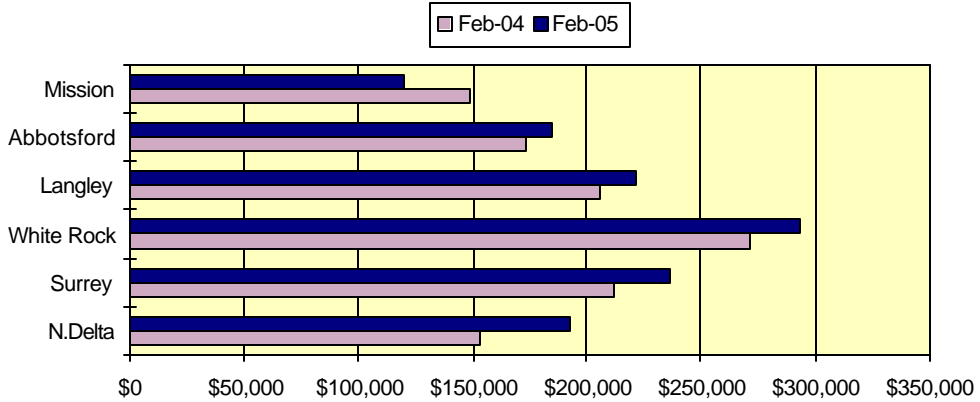
Residential Attached Sales Volume, Fraser Valley: YTD



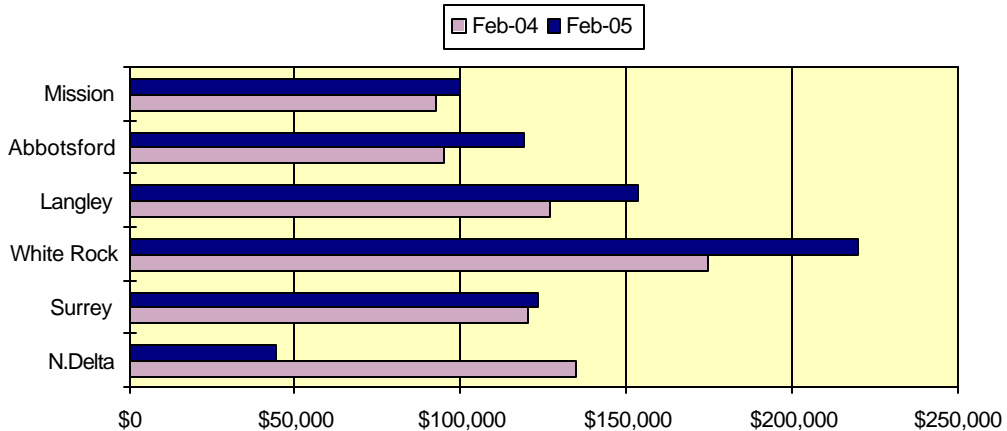
Median Price, Residential Detached, Fraser Valley



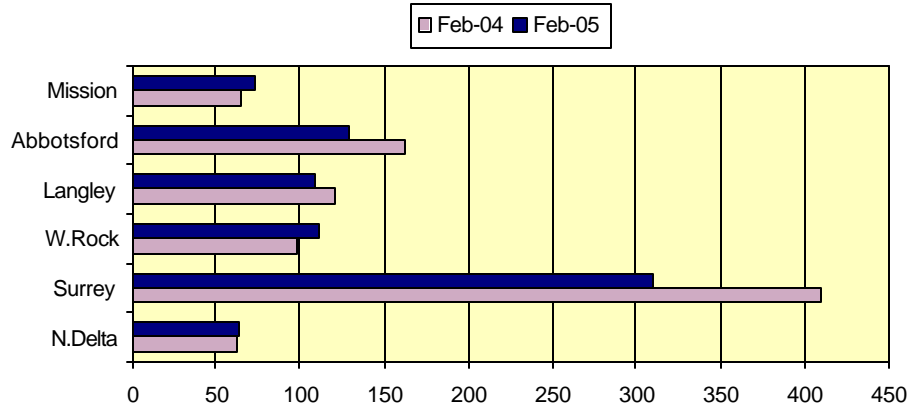
Median Price, Townhouses, Fraser Valley



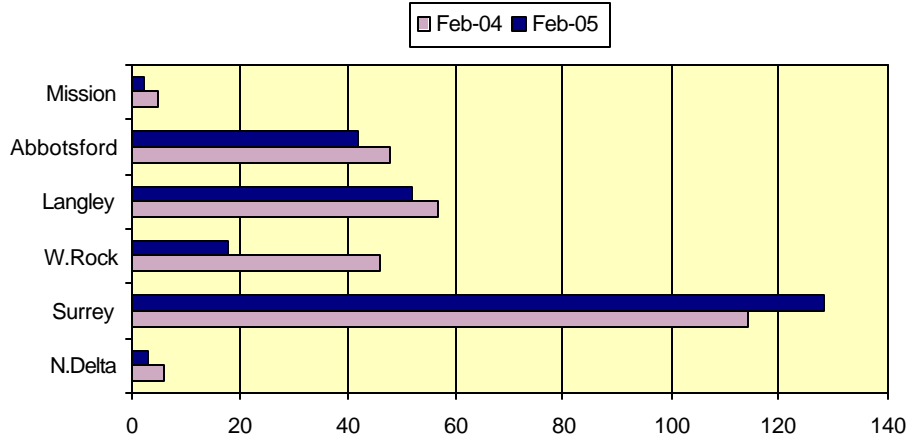
Median Price, Apartments, Fraser Valley



Unit Sales, Residential Detached, Fraser Valley



Unit Sales, Townhouses, Fraser Valley



Unit Sales, Apartments, Fraser Valley

