



*Fraser Valley Real Estate Board*

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Monthly Statistics Package

February 2007



*Fraser Valley Real Estate Board*

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# NEWS RELEASE

**For Immediate Release: March 2, 2007**

## **SOLID FEBRUARY FOR FRASER VALLEY REAL ESTATE MARKET**

(Surrey, BC) – The Fraser Valley real estate market experienced a typical February surge, with a 41 per cent increase in sales compared to January. Inventory continued to grow compared to the previous month and year and annual percentage increases on average home prices remained in the double-digits.

The total number of sales processed through the Multiple Listing Service® in February was 1,413, a decrease of 15 per cent compared to the same month last year when 1,672 sales were processed and on par with 1,464 sales processed in February 2005.

Some 2,552 new listings were added to the MLS® which added up to 6,304 active listings in February, an increase of 5 per cent from January and an increase of 22 per cent compared to February 2006 when there were 5,182 active listings.

“As BC economists projected, demand continues to remain strong in the Lower Mainland. Consumers are looking to the Fraser Valley for more affordable options,” says Jim McCaughan, President of the Fraser Valley Real Estate Board. “This is why we’re seeing prices in all categories, and in particular in townhomes and condominiums, remain resilient.”

The average price of a single-family detached house in the Fraser Valley in February was \$507,439, an increase of 16.8 per cent compared to the same month last year. In February 2006, the average price was \$434,516.

Townhouses sold for an average of \$312,421 in February, an increase of 17.2 per cent from 2006 when they sold for an average of \$266,560. The average apartment price went up 24.7 per cent in one year, from February 2006’s average of \$167,526, to \$208,885 in 2007.

*Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public advertising web site [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 web page at [www.fvreb.bc.ca](http://www.fvreb.bc.ca). The Fraser Valley Real Estate Board is an association of 2,869 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 2007

## RESIDENTIAL DETACHED

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Feb-07	453,775	507,168	743,113	522,938	425,928	362,173	507,439
Jan-07	458,509	479,588	774,378	480,829	390,069	395,566	494,177
change	-1.0%	5.8%	-4.0%	8.8%	9.2%	-8.4%	2.7%
Feb-06	424,208	434,732	676,068	427,067	361,680	307,034	434,516
change	7.0%	16.7%	9.9%	22.4%	17.8%	18.0%	16.8%
<b>Median Price</b>							
Feb-07	429,000	488,000	695,000	512,000	385,000	362,500	465,000
Jan-07	432,000	434,000	639,000	469,900	374,000	385,000	450,000
change	-0.7%	12.4%	8.8%	9.0%	2.9%	-5.8%	3.3%
Feb-06	390,500	425,000	590,000	415,000	346,000	298,500	393,000
change	9.9%	14.8%	17.8%	23.4%	11.3%	21.4%	18.3%
<b>Housing Price Index</b>							
Feb-07	208.9	202.6	210.0	197.8	202.2	205.1	203
ch. 1 mo.	1.6%	1.2%	4.0%	3.6%	2.5%	-1.2%	1.8%
ch. 1 yr.	14.1%	14.8%	15.6%	20.4%	14.9%	18.1%	16.2%
ch. 5 yr.	97.1%	95.6%	92.7%	87.0%	90.3%	91.4%	92.1%
<b>Unit Sales</b>							
Feb-07	42	235	83	123	128	60	671
Jan-07	26	181	57	84	82	28	458
Feb-06	60	323	86	136	143	69	817

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

	Feb-07	Jan-07	change	Feb-06	change	YTD 07	YTD 06	change
New Listings	2,552	2,425	5.2%	2,514	1.5%	4,976	4,703	5.8%
Sales	1,413	1,001	41.2%	1,672	-15.5%	2,410	2,828	-14.8%
Active Listings	6,304	6,099	3.4%	5,182	21.7%			

**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

February 2007

## TOWNHOUSES

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Feb-07	250,000	305,374	396,997	306,480	276,913	246,000	312,421
Jan-07	267,000	303,287	389,550	291,718	243,920	259,333	302,591
change	-6.4%	0.7%	1.9%	5.1%	13.5%	-5.1%	3.2%
Feb-06	251,750	265,463	363,235	255,250	236,779	196,414	266,560
change	-0.7%	15.0%	9.3%	20.1%	16.9%	25.2%	17.2%
<b>Median Price</b>							
Feb-07	180,000	315,900	374,000	300,000	265,000	220,000	310,000
Jan-07	267,000	306,500	362,500	304,900	245,100	168,000	300,000
change	-32.6%	3.1%	3.2%	-1.6%	8.1%	31.0%	3.3%
Feb-06	224,000	268,500	325,000	253,500	222,000	168,000	259,900
change	-19.6%	17.7%	15.1%	18.3%	19.4%	31.0%	19.3%
<b>Housing Price Index</b>							
Feb-07		186.7	173.8	196.2	197.9		193.7
ch. 1 mo.		2.5%	0.8%	5.0%	2.6%		3.2%
ch. 1 yr.		16.7%	12.0%	20.0%	17.5%		17.2%
ch. 5 yr.		75.0%	70.9%	77.5%	90.6%		82.5%
<b>Unit Sales</b>							
Feb-07	2	159	39	67	41	3	311
Jan-07	1	96	26	37	30	3	193
Feb-06	4	149	28	63	43	7	294

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# MLS SUMMARY

February 2007

## APARTMENTS

	N. Delta	Surrey	W. Rock	Langley	Abbotsford	Mission	All Areas
<b>Average Price</b>							
Feb-07	120,200	187,944	302,673	216,264	181,744	165,350	208,885
Jan-07	121,375	189,236	255,908	209,140	178,494	176,250	199,995
change	-1.0%	-0.7%	18.3%	3.4%	1.8%	-6.2%	4.4%
Feb-06	87,000	152,771	235,057	178,304	145,929	109,958	167,526
change	38.2%	23.0%	28.8%	21.3%	24.5%	50.4%	24.7%
<b>Median Price</b>							
Feb-07	114,400	175,000	260,000	214,000	175,800	157,000	198,000
Jan-07	121,000	177,000	247,000	206,000	164,900	165,000	190,000
change	-5.8%	-1.1%	5.3%	3.9%	6.6%	-4.8%	4.2%
Feb-06	75,000	138,000	227,000	176,000	138,000	100,500	159,500
change	52.5%	26.8%	14.5%	21.6%	27.4%	56.2%	24.1%
<b>Housing Price Index</b>							
Feb-07		261.5	233.7	222.6	276.4		251.9
ch. 1 mo.		1.7%	7.5%	1.3%	-0.3%		2.2%
ch. 1 yr.		21.8%	29.6%	21.0%	24.0%		23.8%
ch. 5 yr.		144.9%	137.3%	107.6%	154.2%		138.1%
<b>Unit Sales</b>							
Feb-07	2	125	45	49	53	8	282
Jan-07	4	88	36	34	45	4	211
Feb-06	2	120	63	61	122	6	374

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# HOUSING PRICE INDEX

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February 2007

	Price Feb-07	Index Feb-07	Percentage Change					
			1 mo Jan-07	3 mo Nov-06	6 mo Aug-06	1 yr Feb-06	3 yr Feb-04	5 yr Feb-02
<b>FRASER VALLEY BOARD</b>	424,193	207.5	1.8	3.0	2.9	16.8	56.4	95.5
<b>FRASER VALLEY BOARD DETACHED</b>	476,226	203.0	1.8	3.0	2.5	16.2	50.9	92.1
NORTH DELTA	474,134	208.9	1.6	2.8	2.6	14.1	54.1	97.1
NORTH DELTA ANNIEVILLE	430,976	213.3	0.6	2.7	4.3	13.7	53.6	112.4
NORTH DELTA NORDEL	451,583	194.4	-0.5	3.6	-4.4	8.4	45.2	84.7
NORTH DELTA SCOTTSDALE	442,859	220.5	3.2	3.0	1.8	18.0	58.8	99.1
NORTH DELTA SUNSHINE HILLS & WOODS	572,753	201.7	2.7	2.0	8.9	16.2	58.7	91.8
NORTH SURREY	449,929	195.7	1.6	2.9	-0.5	16.2	49.8	85.2
NORTH SURREY BOLIVAR HEIGHTS	386,937	196.1	4.9	2.7	0.5	18.2	50.4	79.9
NORTH SURREY CEDAR HILLS	391,173	205.5	1.8	9.2	1.8	14.9	62.4	92.6
NORTH SURREY FRASER HEIGHTS	628,920	187.0	1.9	3.2	2.3	21.0	42.3	73.5
NORTH SURREY GUILDFORD	441,154	201.7	4.4	3.3	-0.5	14.5	53.9	85.7
NORTH SURREY OTHER	375,014	194.9	-3.3	-1.7	-6.1	10.8	47.1	100.2
SURREY	487,484	202.6	1.2	2.9	1.0	14.8	54.3	95.6
SURREY BEAR CREEK GREEN TIMBERS	481,849	195.3	0.1	-0.4	-2.6	15.1	48.2	83.8
SURREY EAST NEWTON	468,170	202.5	0.6	0.9	0.9	12.9	61.1	91.7
SURREY FLEETWOOD TYNEHEAD	529,537	197.0	1.5	4.6	3.2	17.5	49.6	90.5
SURREY PANORAMA RIDGE SULLIVAN	538,483	195.8	-1.8	1.5	0.9	12.8	54.9	82.4
SURREY QUEEN MARY PARK	430,320	201.8	0.7	3.0	-0.9	11.4	53.0	95.7
SURREY WEST NEWTON	467,984	208.5	4.8	6.1	2.9	16.7	50.9	100.5
CLOVERDALE	495,092	194.6	-1.1	2.3	2.7	17.0	46.5	79.6
SOUTH SURREY & WHITE ROCK	692,098	210.0	4.0	2.4	1.1	15.6	55.8	92.7
S SURREY CRESCENT BEACH OCEAN PARK	697,064	225.3	-3.6	-2.6	0.6	13.3	36.9	105.7
SOUTH SURREY ELGIN CHANTRELL	992,370	197.2	6.2	6.4	4.8	9.0	49.8	82.6
SOUTH SURREY KING GEORGE CORRIDOR	547,750	205.9	11.1	11.5	4.0	18.4	64.2	107.1
SOUTH SURREY SOUTH-EAST	894,331	194.5	2.2	3.5	8.0	21.5	60.2	93.6
SOUTH SURREY SUNNYSIDE PARK	646,360	194.9	2.2	3.9	3.9	14.4	53.0	94.9
SOUTH SURREY WHITE ROCK	640,698	218.9	7.0	-3.1	-7.1	18.6	55.8	76.1
LANGLEY	487,824	197.8	3.6	4.0	7.1	20.4	48.9	87.0
LANGLEY ALDERGROVE	403,318	203.8	4.4	4.3	7.4	19.7	57.2	89.4
L CITY MURRAYVILLE WILLOUGHBY BRKSWD	499,872	210.6	3.1	4.6	8.1	22.5	52.5	92.9
LANGLEY WALNUT GROVE	516,663	185.6	3.9	2.8	5.2	17.2	50.6	79.7
ABBOTSFORD	402,484	202.2	2.5	4.1	4.0	14.9	49.3	90.3
ABBOTSFORD CENTRAL POPLAR	362,253	204.1	7.6	7.0	6.3	19.2	52.0	95.5
ABBOTSFORD EAST	438,406	200.5	2.9	2.2	5.0	14.8	51.9	90.6
ABBOTSFORD WEST	390,741	202.4	-0.8	4.5	1.8	12.7	49.8	90.6
MISSION	345,520	205.1	-1.2	0.6	3.1	18.1	52.2	91.4

## 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

February 2007

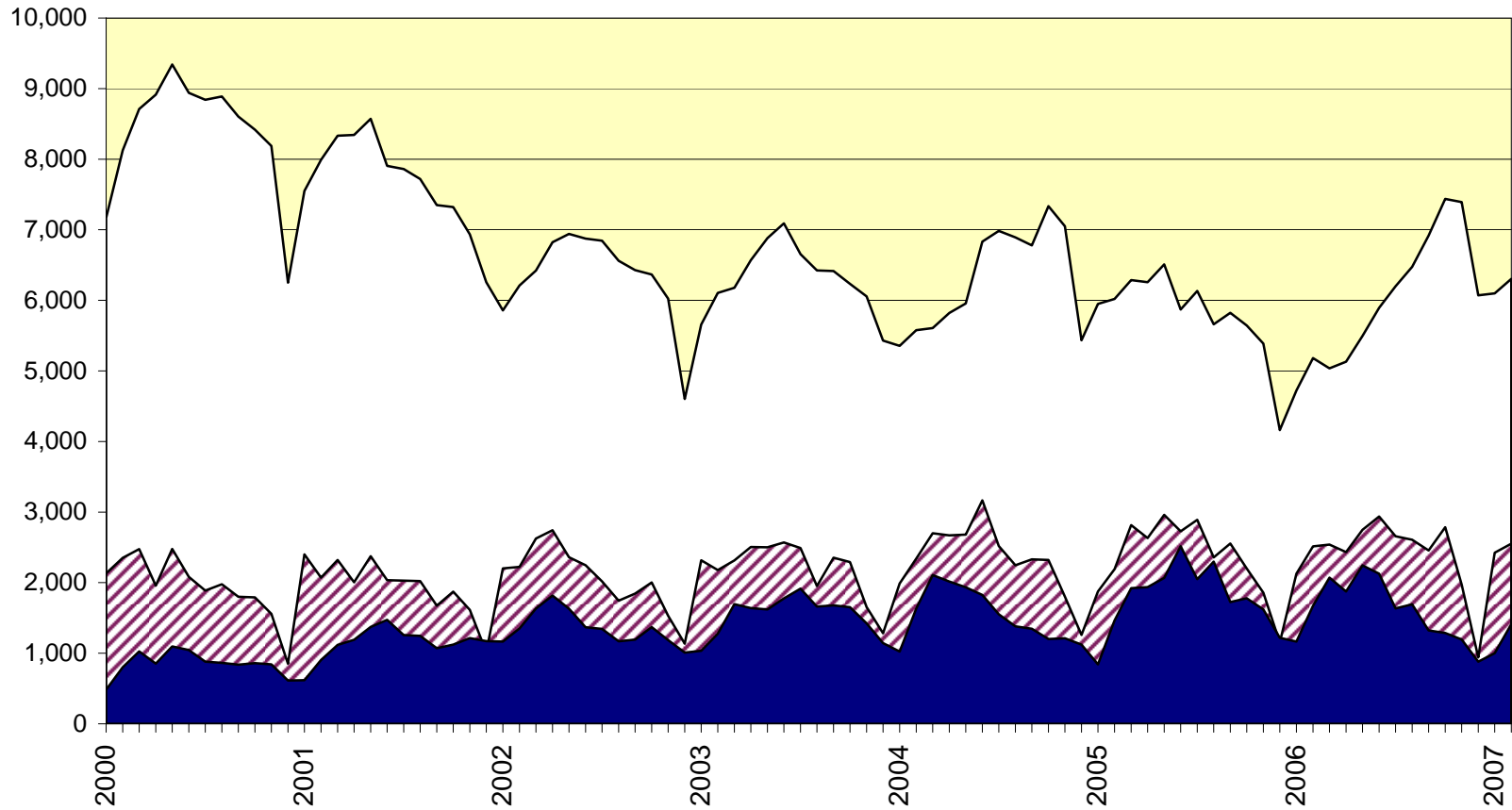
	Price Feb-07	Index Feb-07	Percentage Change					
			1 mo Jan-07	3 mo Nov-06	6 mo Aug-06	1 yr Feb-06	3 yr Feb-04	5 yr Feb-02
<b>FRASER VALLEY BOARD TOWNHOUSE</b>	304,798	193.7	3.2	2.7	4.7	17.2	52.1	82.5
NORTH SURREY GUILDFORD	270,706	232.0	5.6	0.6	3.8	18.2	76.5	120.3
SURREY	300,791	186.7	2.5	3.8	5.9	16.7	47.3	75.0
SURREY FLEETWOOD	337,154	179.8	2.3	5.4	5.0	16.1	39.4	76.4
SURREY OTHER	286,006	189.8	2.6	3.1	6.3	16.9	51.0	74.0
SOUTH SURREY & WHITE ROCK	411,253	173.8	0.8	-0.6	-1.3	12.0	44.2	70.9
LANGLEY	309,184	196.2	5.0	3.0	5.1	20.0	53.7	77.5
ABBOTSFORD	267,862	197.9	2.6	3.5	7.0	17.5	51.8	90.6
<b>FRASER VALLEY BOARD APARTMENT</b>	233,448	251.9	2.2	5.1	5.3	23.8	88.3	138.1
NORTH SURREY	223,793	261.5	1.7	4.3	2.8	21.8	102.4	144.9
NORTH SURREY WHALLEY	228,319	288.2	0.0	1.3	1.7	17.9	102.2	153.4
NORTH SURREY GUILDFORD	219,913	239.6	3.2	7.1	3.7	25.3	103.3	138.0
SOUTH SURREY WHITE ROCK	318,196	233.7	7.5	8.1	11.9	29.6	74.9	137.3
LANGLEY	226,684	222.6	1.3	3.4	2.2	21.0	75.2	107.6
ABBOTSFORD	201,258	276.4	-0.3	5.2	5.9	24.0	94.6	154.2
<b>FRASER VALLEY BOARD HOUSE W ACREAGE</b>	769,203	227.5	-2.9	0.8	-0.9	11.7	61.5	116.4
SURREY, CLOVERDALE & N. SURREY	813,106	228.7	3.6	-7.1	13.9	21.3	50.2	120.8
SOUTH SURREY & WHITE ROCK	941,411	238.2	1.1	-10.0	7.0	13.4	54.6	123.7
LANGLEY	825,709	237.4	-0.7	-6.6	-10.6	5.7	59.1	117.9
ABBOTSFORD	874,721	248.0	-8.0	53.7	17.1	27.2	89.4	148.8
MISSION	508,139	205.0	-11.0	-1.9	-9.1	4.6	55.2	94.7

## Housing Price Index

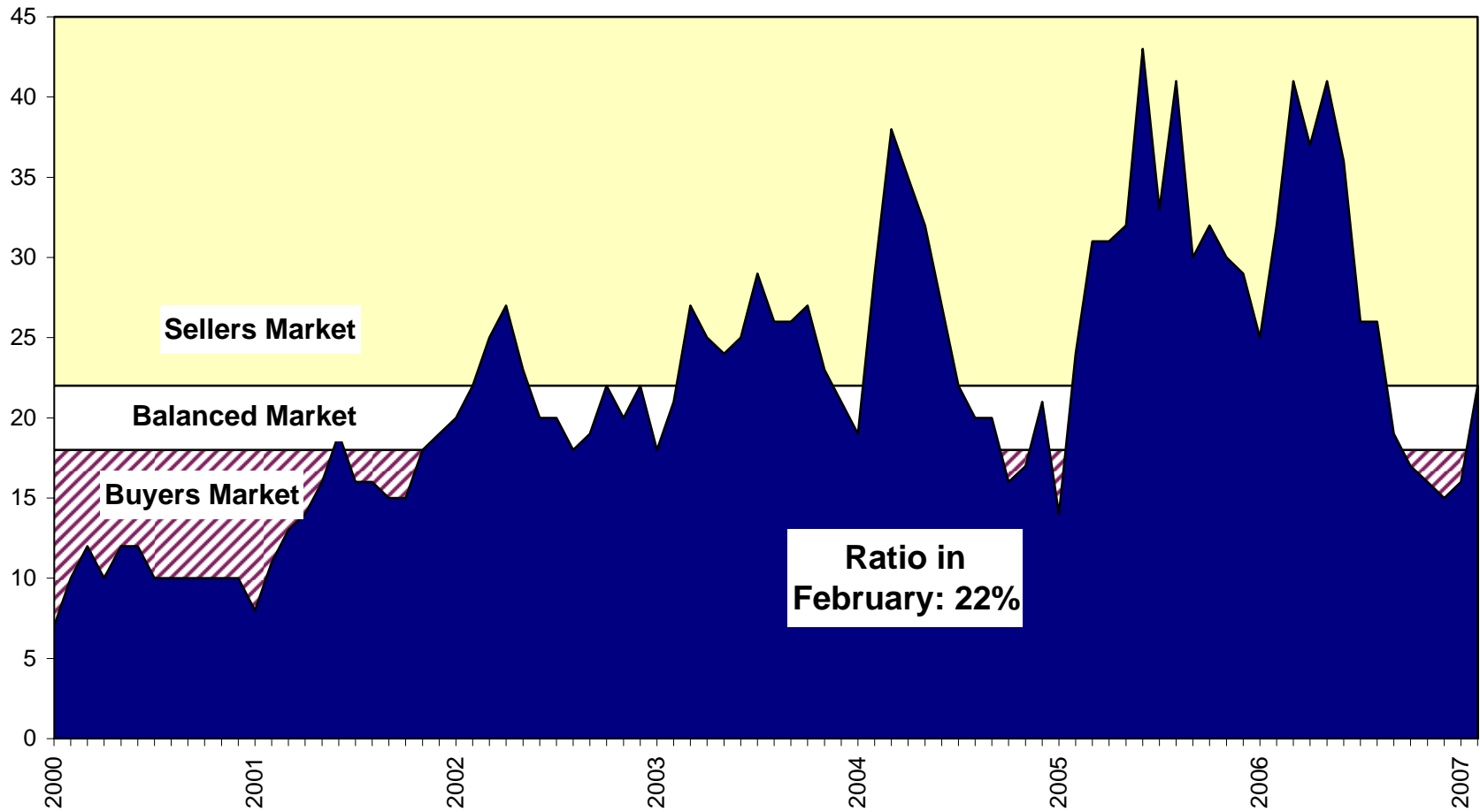
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### Sales, Listings & Active Inventory, All Types, Fraser Valley

□ Actives    ▨ Listings    ■ Sales

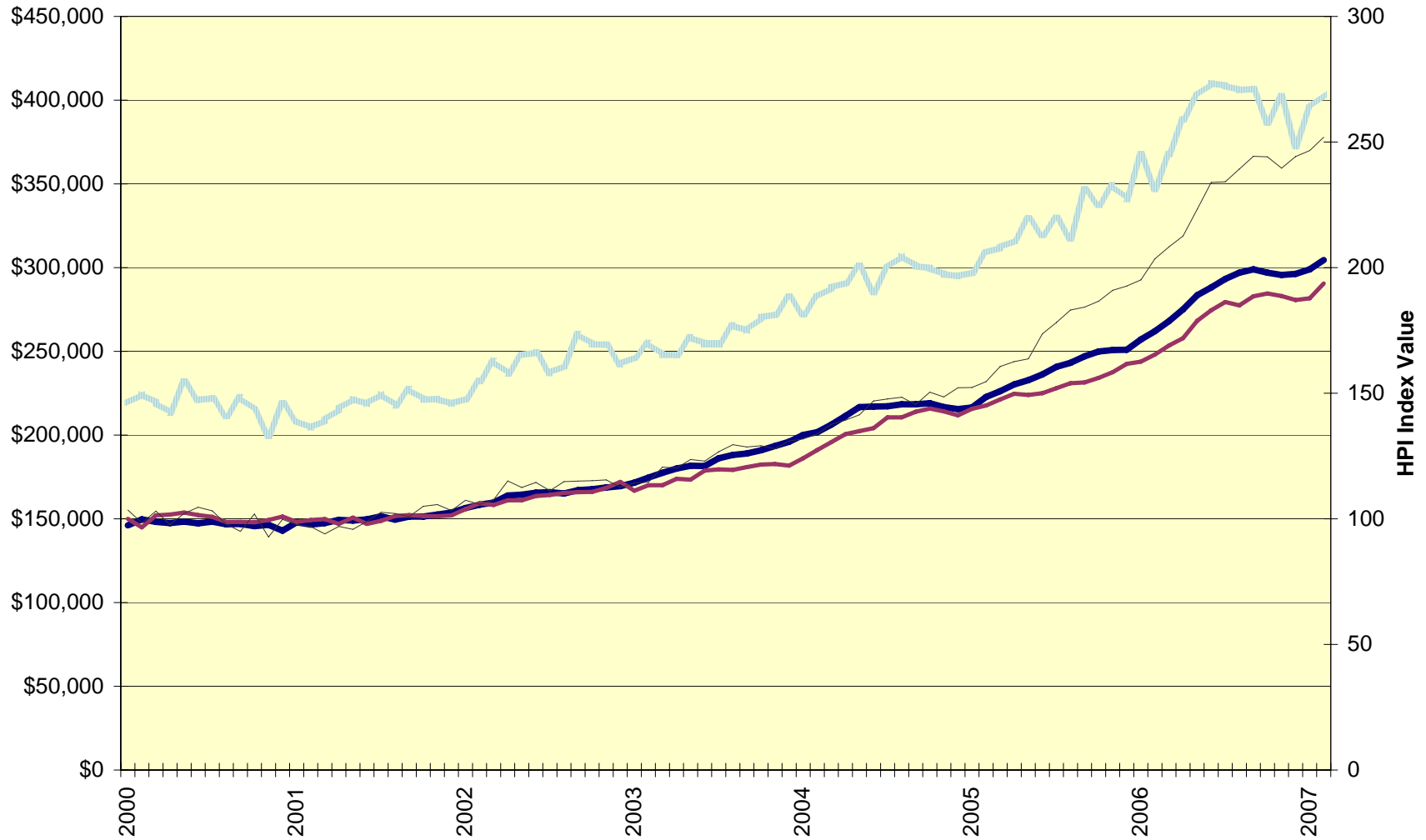


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

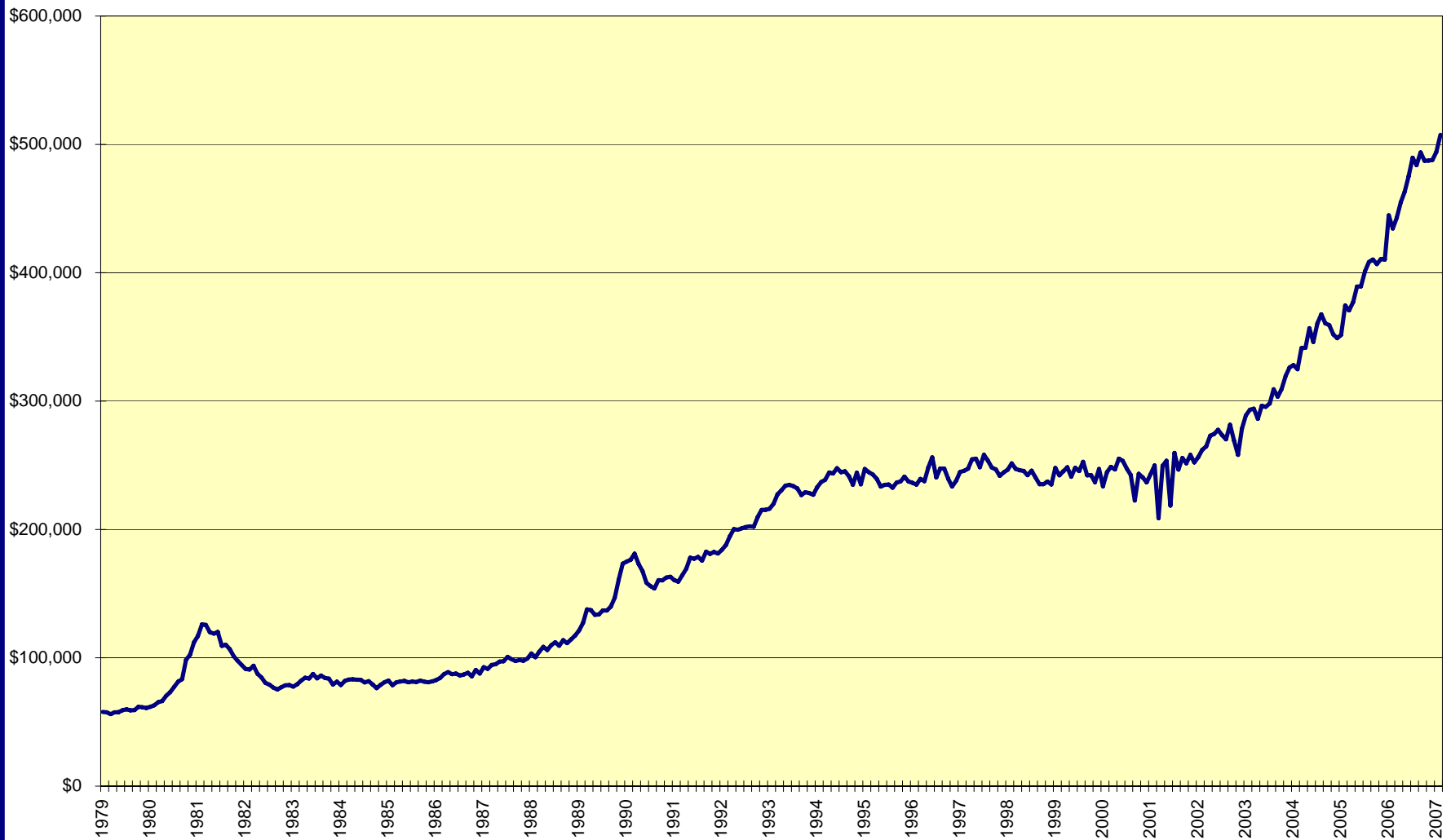


### Average price and Housing Price Index, Fraser Valley

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

