



Fraser Valley Real Estate Board

Monthly Statistics Package

November 2012

News Release

Fraser Valley Real Estate Board



For Immediate Release: December 4, 2012

Home sales decrease in the Fraser Valley; those buying looking for affordability

SURREY, BC – Property sales through the Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) decreased by 19 per cent in November compared to the same month last year, moving from 1,120 to 905. Sales also decreased 14 per cent month-over-month compared to October 2012.

Scott Olson, president of the Board says, "Buyers can't borrow as much as what they could prior to the mortgage rule changes, so we're seeing our pool of prospective buyers shrink and we're seeing a change in the price range they're looking for.

"For three months in a row, we've seen a decrease in sales of detached homes \$700,000 and up and greater demand for those \$400,000 to half a million. Tighter credit conditions are having an impact on the market."

In addition to the drop in sales in November, the number of new listings posted on the MLS® decreased by 11 per cent compared to last year and by 32 per cent compared to October. Olson observes, "This was a significant drop with last month ranking alongside November 2003 as the slowest for new listings in the last decade.

"It means that sellers are adjusting to conditions that favour buyers; great selection, houses are on the market longer and prices are lowering. If sellers don't have to sell, they're taking their home off the market."

In the last six months, prices for all three residential property types combined have decreased by 1.0 per cent while year over year they've increased by 1.3 per cent. For single family detached homes, the benchmark price increased by 2 per cent in one year, going from \$533,800 in November 2011 to \$544,700 last month.

For townhouses, the benchmark price in November was \$298,900, a decrease of 1.5 per cent compared to \$303,600 during the same month last year. The benchmark price of apartments in Fraser Valley in November was \$202,800, an increase of 2.6 per cent compared to \$197,700 in November 2011.

The Board received 1,723 new listings in November compared to 1,926 during the same month last year, taking the number of active listings to 9,478, on par with November 2011.

For a detached home in the Fraser Valley, the average number of days to sell in November was 59, up five days from the same month last year. For townhomes, it was 70 days and apartments 74 compared to 52 and 72 in November 2011.

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The Fraser Valley Real Estate Board is an association of 2,855 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 November 2012

Grand Totals	All Property Types				
	Nov-12	Nov-11	% change	Oct-12	% change
Sales	905	1,120	-19.2%	1,053	-14.1%
New Listings	1,723	1,926	-10.5%	2,522	-31.7%
Active Listings	9,478	9,471	0.1%	10,051	-5.7%
Average Price	\$ 442,203	\$ 473,552	-6.6%	\$ 472,239	-6.4%

Grand Totals - year to date	All Property Types		
	2012	2011	% change
Sales - year to date	13,216	14,647	-9.8%
New Listings - year to date	30,135	30,459	-1.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	451	539	-16.3%	531	-15.1%	177	225	-21.3%	209	-15.3%	156	194	-19.6%	174	-10.3%
New Listings	762	795	-4.2%	1,135	-32.9%	294	333	-11.7%	437	-32.7%	321	360	-10.8%	464	-30.8%
Active Listings	3,773	3,741	0.9%	4,050	-6.8%	1,401	1,283	9.2%	1,497	-6.4%	1,743	1,736	0.4%	1,884	-7.5%
Benchmark Price	\$ 544,700	\$ 533,800	2.0%	\$ 546,900	-0.4%	\$ 298,900	\$ 303,600	-1.5%	\$ 297,100	0.6%	\$ 202,800	\$ 197,700	2.6%	\$ 203,900	-0.5%
Median Price	\$ 515,000	\$ 530,000	-2.8%	\$ 527,500	-2.4%	\$ 309,182	\$ 340,000	-9.1%	\$ 319,900	-3.4%	\$ 195,900	\$ 210,000	-6.7%	\$ 202,500	-3.3%
Average Price	\$ 552,456	\$ 596,158	-7.3%	\$ 582,317	-5.1%	\$ 320,970	\$ 348,341	-7.9%	\$ 334,804	-4.1%	\$ 212,175	\$ 218,694	-3.0%	\$ 212,391	-0.1%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	77	72	6.9%	87	-11.5%	32	32	0.0%	23	39.1%	35	37	-5.4%	37	-5.4%
New Listings	136	113	20.4%	170	-20.0%	43	53	-18.9%	52	-17.3%	45	50	-10.0%	65	-30.8%
Active Listings	602	669	-10.0%	606	-0.7%	211	200	5.5%	224	-5.8%	303	327	-7.3%	342	-11.4%
Benchmark Price	\$ 421,500	\$ 411,900	2.3%	\$ 424,000	-0.6%	\$ 236,200	\$ 241,700	-2.3%	\$ 230,800	2.3%	\$ 170,500	\$ 156,200	9.2%	\$ 170,600	-0.1%
Median Price	\$ 420,000	\$ 415,000	1.2%	\$ 417,900	0.5%	\$ 258,000	\$ 275,000	-6.2%	\$ 248,900	3.7%	\$ 153,000	\$ 155,000	-1.3%	\$ 145,000	5.5%
Average Price	\$ 440,399	\$ 445,599	-1.2%	\$ 437,006	0.8%	\$ 257,346	\$ 280,371	-8.2%	\$ 255,000	0.9%	\$ 170,478	\$ 161,105	5.8%	\$ 149,218	14.2%

Mission	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	35	42	-16.7%	34	2.9%	2	-	-	-	-	3	5	-40.0%	3	0.0%
New Listings	54	59	-8.5%	76	-28.9%	7	4	75.0%	5	40.0%	8	5	60.0%	9	-11.1%
Active Listings	302	376	-19.7%	323	-6.5%	30	32	-6.3%	27	11.1%	34	30	13.3%	32	6.3%
Benchmark Price	\$ 354,200	\$ 357,300	-0.9%	\$ 351,400	0.8%	\$ 224,100	\$ 240,800	-6.9%	\$ 224,300	-0.1%	\$ 160,700	\$ 175,000	-8.2%	\$ 165,900	-3.1%
Median Price	\$ 360,000	\$ 395,000	-8.9%	\$ 360,000	0.0%	\$ 292,500	\$ -	-	\$ -	-	\$ 137,000	\$ 179,500	-23.7%	\$ 185,000	-25.9%
Average Price	\$ 389,020	\$ 396,476	-1.9%	\$ 381,020	2.1%	\$ 292,500	\$ -	-	\$ -	-	\$ 153,333	\$ 196,837	-22.1%	\$ 165,666	-7.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	49	74	-33.8%	65	-24.6%	24	32	-25.0%	32	-25.0%	25	40	-37.5%	38	-34.2%
New Listings	129	113	14.2%	195	-33.8%	46	45	2.2%	84	-45.2%	69	92	-25.0%	92	-25.0%
Active Listings	603	532	13.3%	641	-5.9%	225	179	25.7%	242	-7.0%	390	377	3.4%	422	-7.6%
Benchmark Price	\$ 850,000	\$ 857,400	-0.9%	\$ 870,100	-2.3%	\$ 457,500	\$ 463,500	-1.3%	\$ 462,100	-1.0%	\$ 229,400	\$ 258,300	-11.2%	\$ 231,000	-0.7%
Median Price	\$ 730,000	\$ 785,000	-7.0%	\$ 850,000	-14.1%	\$ 362,000	\$ 439,900	-17.7%	\$ 498,000	-27.3%	\$ 257,000	\$ 276,000	-6.9%	\$ 253,000	1.6%
Average Price	\$ 819,978	\$1,004,060	-18.3%	\$ 973,620	-15.8%	\$ 422,625	\$ 489,493	-13.7%	\$ 491,493	-14.0%	\$ 309,016	\$ 282,648	9.3%	\$ 277,546	11.3%

Langley	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	89	91	-2.2%	96	-7.3%	36	40	-10.0%	59	-39.0%	28	30	-6.7%	29	-3.4%
New Listings	115	123	-6.5%	164	-29.9%	60	73	-17.8%	70	-14.3%	55	55	0.0%	80	-31.3%
Active Listings	532	491	8.4%	594	-10.4%	236	263	-10.3%	255	-7.5%	266	265	0.4%	300	-11.3%
Benchmark Price	\$ 540,800	\$ 542,000	-0.2%	\$ 542,000	-0.2%	\$ 289,100	\$ 295,000	-2.0%	\$ 289,500	-0.1%	\$ 207,900	\$ 209,300	-0.7%	\$ 212,800	-2.3%
Median Price	\$ 547,000	\$ 530,000	3.2%	\$ 555,537	-1.5%	\$ 287,011	\$ 340,000	-15.6%	\$ 320,342	-10.4%	\$ 195,750	\$ 212,000	-7.7%	\$ 214,000	-8.5%
Average Price	\$ 564,626	\$ 562,930	0.3%	\$ 559,141	1.0%	\$ 309,274	\$ 353,511	-12.5%	\$ 321,357	-3.8%	\$ 197,638	\$ 222,054	-11.0%	\$ 212,158	-6.8%

Delta - North	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	19	38	-50.0%	28	-32.1%	6	8	-25.0%	2	200.0%	2	2	0.0%	2	0.0%
New Listings	46	58	-20.7%	57	-19.3%	12	14	-14.3%	12	0%	5	-	-	10	-50.0%
Active Listings	195	186	4.8%	207	-5.8%	31	23	34.8%	35	-11.4%	32	23	39.1%	37	-13.5%
Benchmark Price	\$ 519,300	\$ 516,900	0.5%	\$ 523,500	-0.8%	\$ 291,000	\$ 283,200	2.8%	\$ 281,600	3.3%	\$ 165,700	\$ 176,900	-6.3%	\$ 167,800	-1.3%
Median Price	\$ 499,900	\$ 495,000	1.0%	\$ 530,000	-5.7%	\$ 400,000	\$ 396,000	1.0%	\$ 329,000	21.6%	\$ 112,000	\$ 250,000	-55.2%	\$ 182,500	-38.6%
Average Price	\$ 510,468	\$ 526,500	-3.0%	\$ 567,512	-10.1%	\$ 392,966	\$ 397,837	-1.2%	\$ 329,000	19.4%	\$ 112,000	\$ 255,500	-56.2%	\$ 182,500	-38.6%



Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	182	222	-18.0%	221	-17.6%	77	113	-31.9%	93	-17.2%	63	80	-21.3%	65	-3.1%
Average Price	\$ 557,702	\$ 572,342	-2.6%	\$ 567,345	-1.7%	\$ 316,325	\$ 322,283	-1.8%	\$ 309,283	2.3%	\$ 209,356	\$ 212,538	-1.5%	\$ 213,440	-1.9%

*Central Surrey, Cloverdale and North Surrey

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	96	128	-25.0%	122	-21.3%	48	73	-34.2%	53	-9.4%	20	30	-33.3%	17	17.6%
New Listings	146	169	-13.6%	255	-42.7%	77	97	-20.6%	129	-40.3%	33	44	-25.0%	56	-41.1%
Active Listings	851	840	1.3%	935	-9.0%	379	337	12.5%	402	-5.7%	206	205	0.5%	229	-10.0%
Benchmark Price	\$ 568,200	\$ 538,600	5.5%	\$ 565,900	0.4%	\$ 300,900	\$ 303,600	-0.9%	\$ 297,000	1.3%	\$ 190,800	\$ 196,500	-2.9%	\$ 192,400	-0.8%
Median Price	\$ 562,000	\$ 555,000	1.3%	\$ 536,550	4.7%	\$ 312,000	\$ 340,000	-8.2%	\$ 315,000	-1.0%	\$ 216,500	\$ 202,000	7.2%	\$ 218,000	-0.7%
Average Price	\$ 586,878	\$ 578,200	1.5%	\$ 579,629	1.3%	\$ 316,482	\$ 327,999	-3.5%	\$ 312,098	1.4%	\$ 214,425	\$ 212,549	0.9%	\$ 205,435	4.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	42	41	2.4%	36	16.7%	20	27	-25.9%	30	-33.3%	8	10	-20.0%	8	0.0%
New Listings	61	70	-12.9%	76	-19.7%	27	27	0.0%	47	-42.6%	26	10	160.0%	28	-7.1%
Active Listings	271	279	-2.9%	302	-10.3%	167	166	0.6%	192	-13.0%	92	87	5.7%	84	9.5%
Benchmark Price	\$ 564,300	\$ 549,500	2.7%	\$ 563,500	0.1%	\$ 320,000	\$ 322,900	-0.9%	\$ 320,200	-0.1%	\$ 227,000	\$ 217,800	4.2%	\$ 227,900	-0.4%
Median Price	\$ 523,700	\$ 566,964	-7.6%	\$ 520,000	0.7%	\$ 322,500	\$ 329,900	-2.2%	\$ 307,500	4.9%	\$ 199,562	\$ 249,900	-20.1%	\$ 208,242	-4.2%
Average Price	\$ 535,935	\$ 575,662	-6.9%	\$ 555,490	-3.5%	\$ 323,933	\$ 343,695	-5.7%	\$ 315,574	2.6%	\$ 189,148	\$ 298,297	-36.6%	\$ 214,028	-11.6%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change	Nov-12	Nov-11	% change	Oct-12	% change
Sales	44	53	-17.0%	63	-30.2%	9	13	-30.8%	10	-10.0%	35	40	-12.5%	40	-12.5%
New Listings	75	89	-15.7%	140	-46.4%	22	20	10.0%	38	-42.1%	80	101	-20.8%	124	-35.5%
Active Listings	413	364	13.5%	438	-5.7%	122	83	47.0%	120	1.7%	418	417	0.2%	436	-4.1%
Benchmark Price	\$ 534,500	\$ 512,500	4.3%	\$ 534,100	0.1%	\$ 244,400	\$ 255,600	-4.4%	\$ 242,300	0.9%	\$ 207,000	\$ 185,200	11.8%	\$ 206,200	0.4%
Median Price	\$ 457,450	\$ 528,000	-13.4%	\$ 513,000	-10.8%	\$ 322,500	\$ 225,000	43.3%	\$ 266,700	20.9%	\$ 204,000	\$ 200,000	2.0%	\$ 204,000	0.0%
Average Price	\$ 514,820	\$ 555,623	-7.3%	\$ 550,330	-6.5%	\$ 298,581	\$ 245,714	21.5%	\$ 275,490	8.4%	\$ 211,077	\$ 191,088	10.5%	\$ 216,723	-2.6%



MLS® Home Price Index - Fraser Valley

November 2012

		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	538,100	151.9	-0.9	-1.9	-3.6	-0.9	7.6	6.6
	FRASER VALLEY BOARD	424,800	142.2	-0.3	-1.4	-1.0	1.3	5.3	1.1
	NORTH DELTA	484,000	150.0	-0.4	-1.6	-1.6	0.2	8.9	7.5
	NORTH SURREY	377,700	155.7	0.3	1.4	2.4	6.0	8.0	4.0
	SURREY	450,800	145.7	0.6	-0.6	-0.1	3.1	8.0	4.9
	CLOVERDALE	468,700	139.5	-0.1	-1.6	-0.3	1.8	4.9	2.7
	SOUTH SURREY & WHITE ROCK	589,700	146.9	-1.7	-3.3	-4.7	-3.0	11.2	6.2
	LANGLEY	413,200	134.4	-0.6	-1.4	-1.4	-1.0	0.5	-2.6
	ABBOTSFORD	329,300	134.6	0.1	-2.4	-0.1	3.1	1.0	-5.1
	MISSION	335,300	126.4	0.5	-1.8	-3.3	-1.8	-3.4	-10.5
DETACHED	LOWER MAINLAND	749,600	159.3	-1.1	-2.3	-3.9	-0.9	14.8	14.4
	FRASER VALLEY BOARD	544,700	145.4	-0.4	-1.2	-0.6	2.0	10.0	6.1
	NORTH DELTA	519,300	151.5	-0.8	-1.3	-0.9	0.5	10.8	9.5
	NORTH SURREY	534,500	153.4	0.1	0.9	0.1	4.3	13.7	11.4
	SURREY	568,200	151.8	0.4	0.1	1.5	5.5	14.7	11.5
	CLOVERDALE	564,300	141.6	0.1	-1.7	0.5	2.7	9.8	6.2
	SOUTH SURREY & WHITE ROCK	850,000	160.6	-2.3	-2.9	-3.8	-0.9	19.7	15.2
	LANGLEY	540,800	135.5	-0.2	-1.3	-0.7	-0.2	2.2	-0.6
	ABBOTSFORD	421,500	132.5	-0.6	-2.4	0.1	2.3	2.2	-2.7
	MISSION	354,200	126.3	0.8	-1.6	-2.9	-0.9	-2.7	-9.9
TOWNHOUSE	LOWER MAINLAND	389,500	141.4	-0.1	-1.6	-3.2	-2.0	3.1	2.0
	FRASER VALLEY BOARD	298,900	132.7	0.6	-1.3	-2.6	-1.6	0.1	-4.0
	NORTH DELTA	291,000	141.3	3.4	-2.7	-2.4	2.8	4.7	0.0
	NORTH SURREY	244,400	135.7	0.9	-0.2	-5.9	-4.4	-3.6	-7.6
	SURREY	300,900	132.4	1.3	-1.3	-2.8	-0.9	-0.4	-3.7
	CLOVERDALE	320,000	130.0	-0.1	-0.9	-2.2	-0.9	-4.1	-4.9
	SOUTH SURREY & WHITE ROCK	457,500	139.2	-1.0	-2.3	-1.8	-1.3	10.6	6.8
	LANGLEY	289,100	132.0	-0.2	0.0	-2.0	-2.0	0.2	-3.4
	ABBOTSFORD	236,200	127.9	2.3	-2.9	-2.0	-2.3	-2.8	-9.7
	MISSION	224,100	122.2	-0.1	-1.8	-7.1	-6.9	-6.4	-14.0
APARTMENT	LOWER MAINLAND	334,600	146.8	-1.0	-1.5	-3.4	-0.5	0.6	-1.2
	FRASER VALLEY BOARD	202,800	143.5	-0.6	-1.9	-0.4	2.6	-1.4	-7.2
	NORTH DELTA	165,700	141.9	-1.3	-3.5	-7.9	-6.3	-8.2	-10.6
	NORTH SURREY	207,000	165.7	0.4	2.6	8.4	11.7	5.3	-0.7
	SURREY	190,800	144.8	-0.8	-3.0	-5.4	-2.9	-6.2	-8.8
	CLOVERDALE	227,000	156.9	-0.4	-1.1	1.1	4.3	2.7	-0.8
	SOUTH SURREY & WHITE ROCK	229,400	116.6	-0.7	-6.3	-11.3	-11.2	-12.1	-17.3
	LANGLEY	207,900	136.4	-2.3	-3.8	-1.0	-0.7	-2.2	-6.0
	ABBOTSFORD	170,500	144.5	-0.1	-2.0	0.9	9.1	1.6	-7.0
	MISSION	160,700	136.7	-3.1	-3.5	-4.5	-8.2	-8.7	-13.9

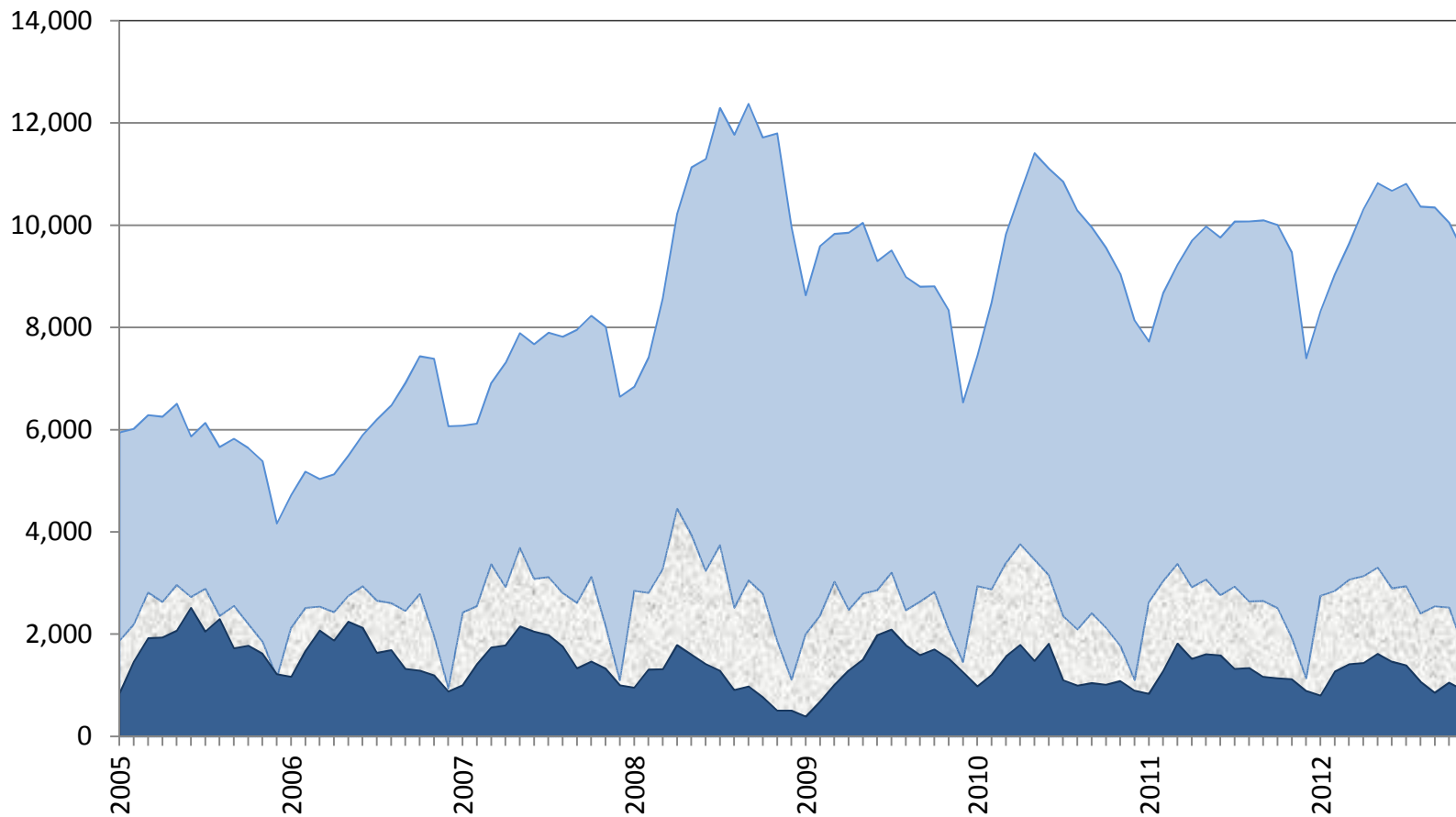
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

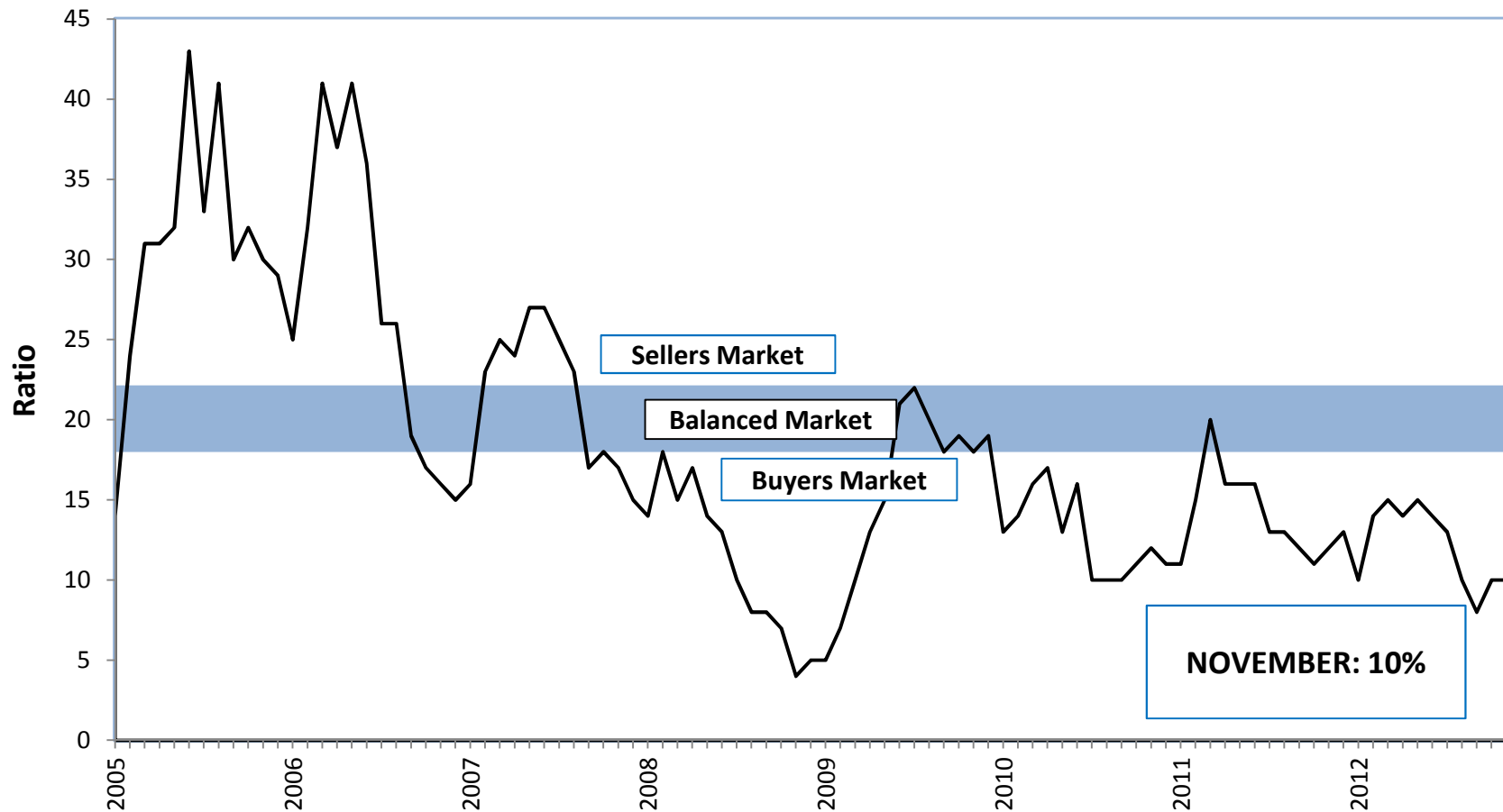
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales

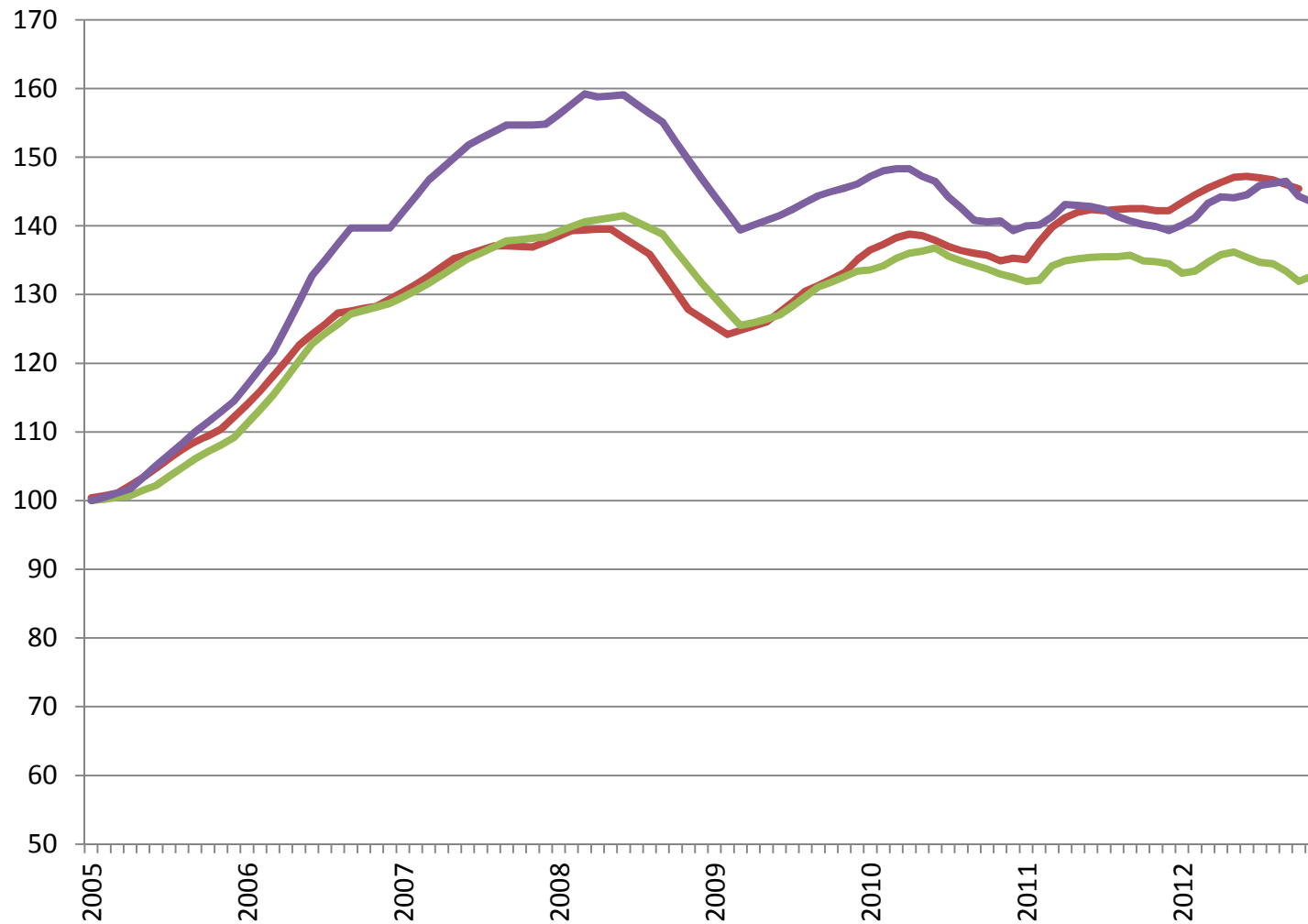


Sales-to-Active Listings Ratio, All Types, Fraser Valley



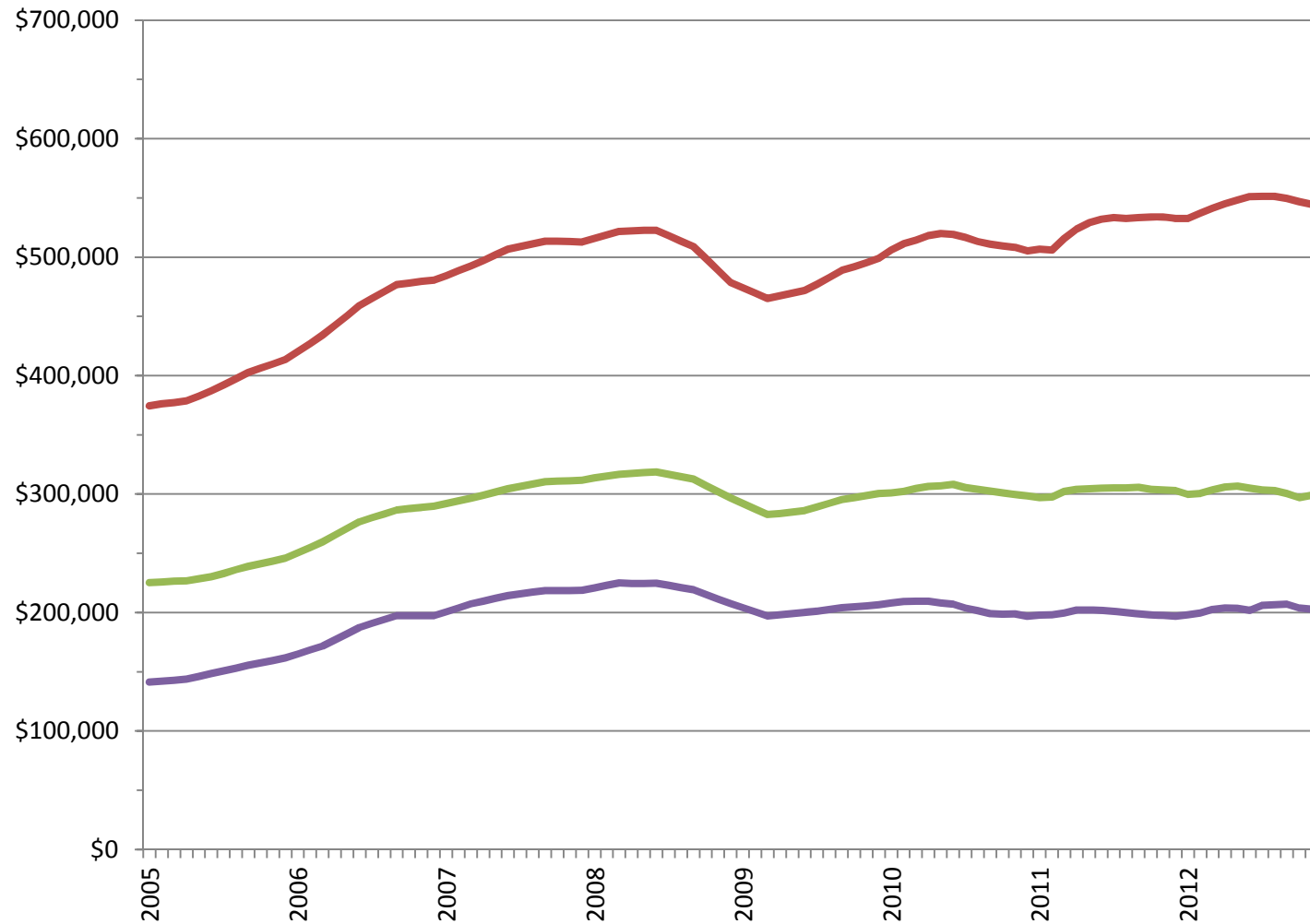
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment



MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



Average Price, Residential Detached, all Fraser Valley

