

NERD-OUT ON FRASER VALLEY REAL ESTATE STATS

NEW HOME INSIGHTS

WHAT ARE THE SALE PRICES OF NEW HOMES?

The following values are our land team's opinion of current market revenue figures in the two most active markets in the Fraser Valley.

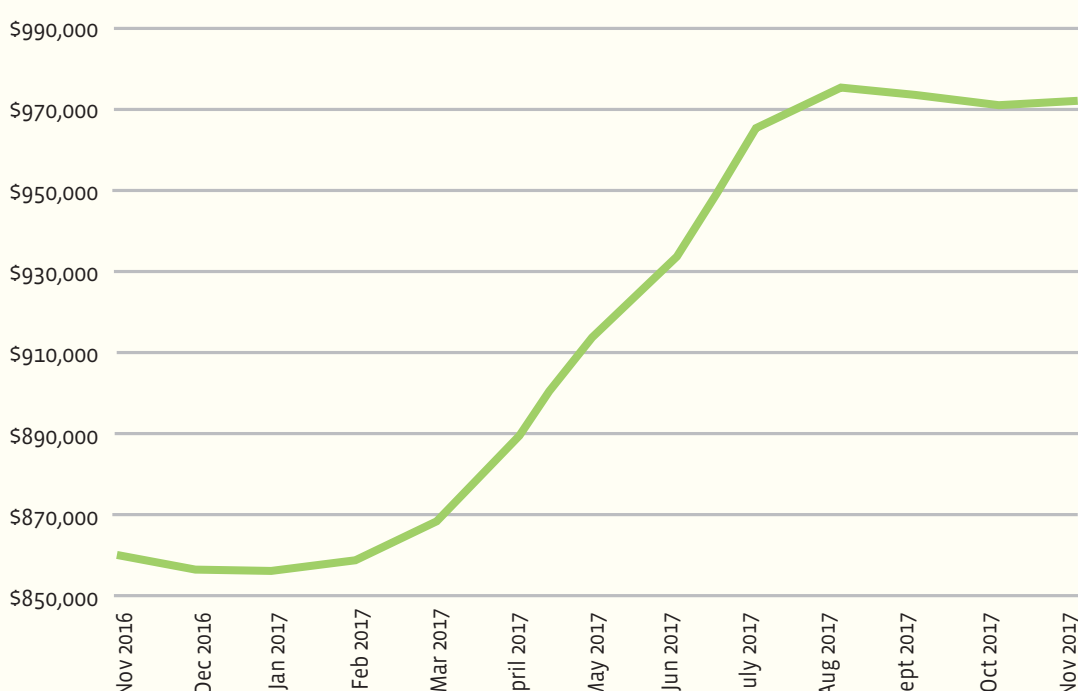
The detached home prices are expressed as selling price per home while townhome and condo prices are expressed as a blended average price per square foot (PSF). All prices reflect a well-executed, well-located project.



SPOTLIGHT STATS

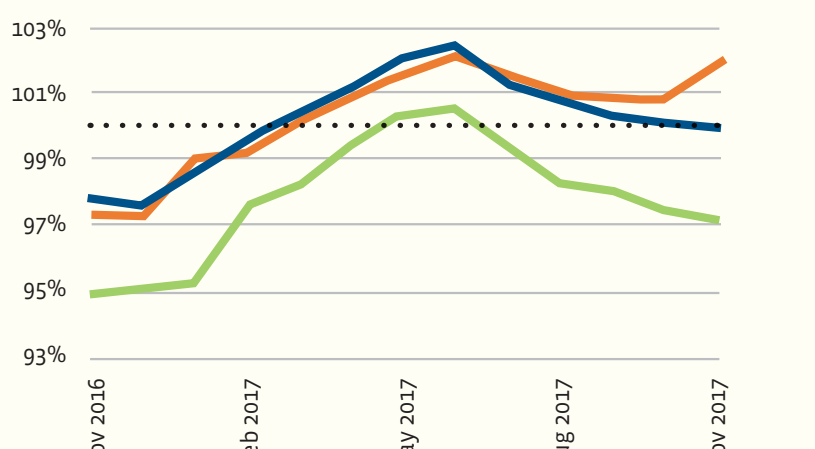
HPI BENCHMARK PRICE OF DETACHED HOMES

The Fraser Valley's benchmark price for a detached home was effectively flat for November but is skewed by South Surrey's decrease. Most areas (Langley, North Surrey, Abbotsford, Chilliwack, and more) all saw mild price increases in November, despite a historical seasonal decrease.



SALE PRICE AS A % OF ASKING PRICE

DETAACHED HOMES TOWNHOMES CONDOS LIST PRICE

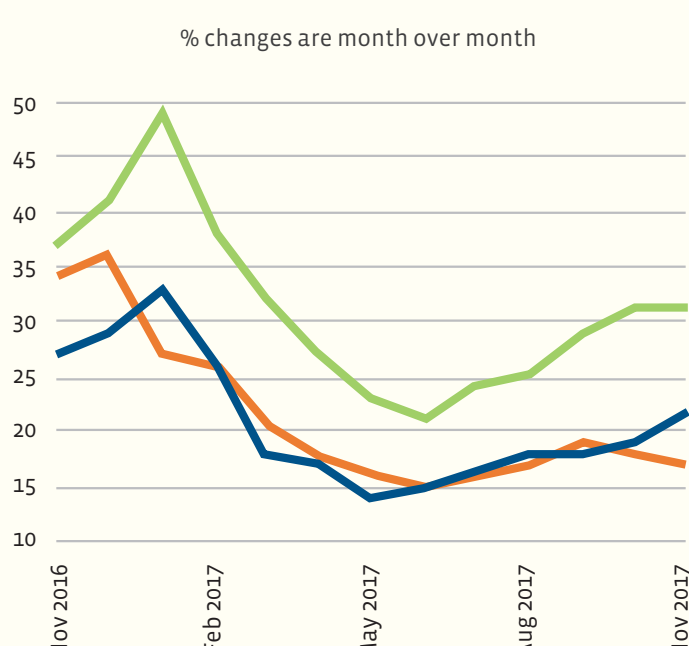


CONDOS SALE PRICES CONTINUE TO PUSH EVEN FURTHER ABOVE LIST PRICE WHILE DETACHED HOME SALE PRICES FELL AGAIN FOR THE 5TH CONSECUTIVE MONTH.

DAYS ON MARKET

DETAACHED HOMES TOWNHOMES CONDOS

31 DAYS 22 DAYS 17 DAYS
→ FLAT 0% ↑ UP 15.8% ↓ DOWN 5.6%



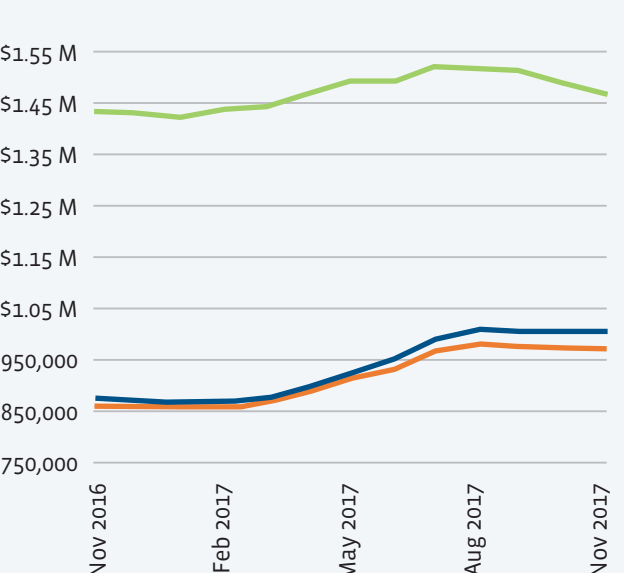
CONDOS WERE CLEARLY THE HOT PRODUCT FOR NOVEMBER, WITH AVERAGE DAYS ON MARKET DECREASING WHEN SEASONAL TRENDS INDICATE IT SHOULD BE THE OPPOSITE. Townhouse days on market took a dramatic increase and detached homes remained flat.

FRASER VALLEY HPI PRICES

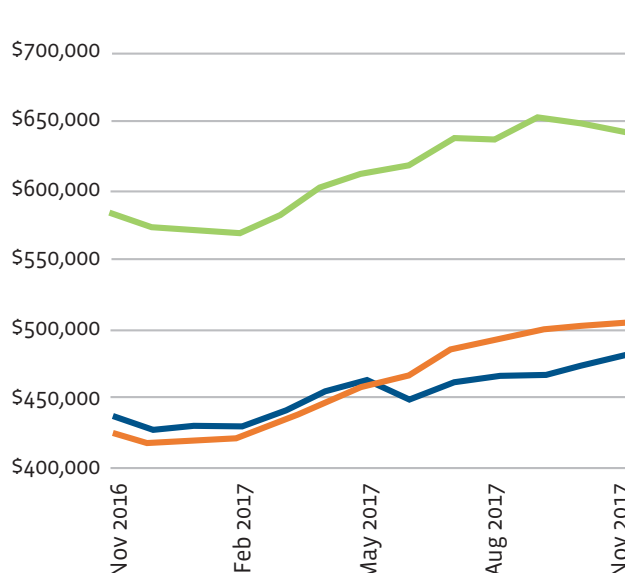
The Home Price Index measures the price of a benchmark, or typical, property in a given market and is not influenced by the change in composition of properties sold, which can fluctuate quite significantly from month to month. As a result, this metric is a more pure and stable representation of market price change than average or median prices.

Fraser Valley South Surrey + White Rock Langley

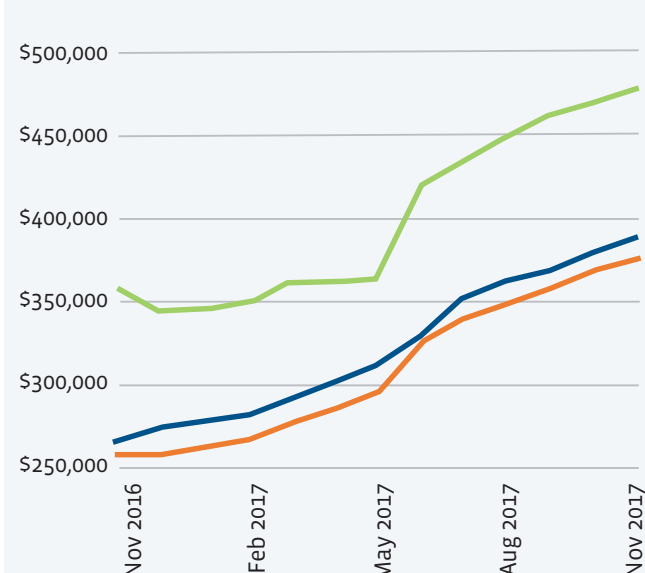
DETAACHED HOMES



TOWNHOMES



CONDOS

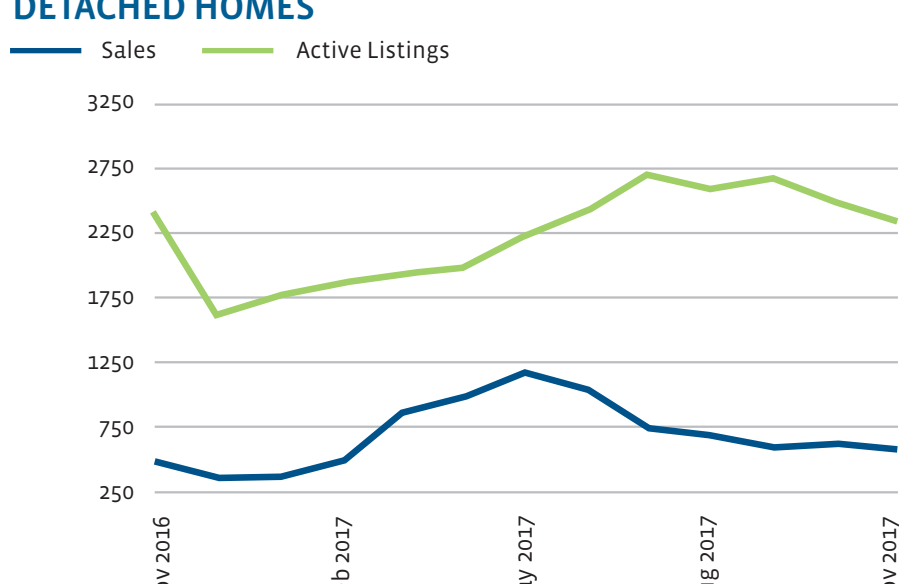


FRASER VALLEY SALES & ACTIVE LISTINGS

Historically, November experiences a sharp drop in sales for all categories. This isn't the case this year. Townhouses in particular are up 2% month-over-month when they were down 25% last November. While we may see decreases in condo and detached home sales, sales are up 30% and 43%, respectively, over November 2016.

Note: Active listings is the count taken on the last day of the month, meaning homes listed and sold within the month are not counted

DETAACHED HOMES

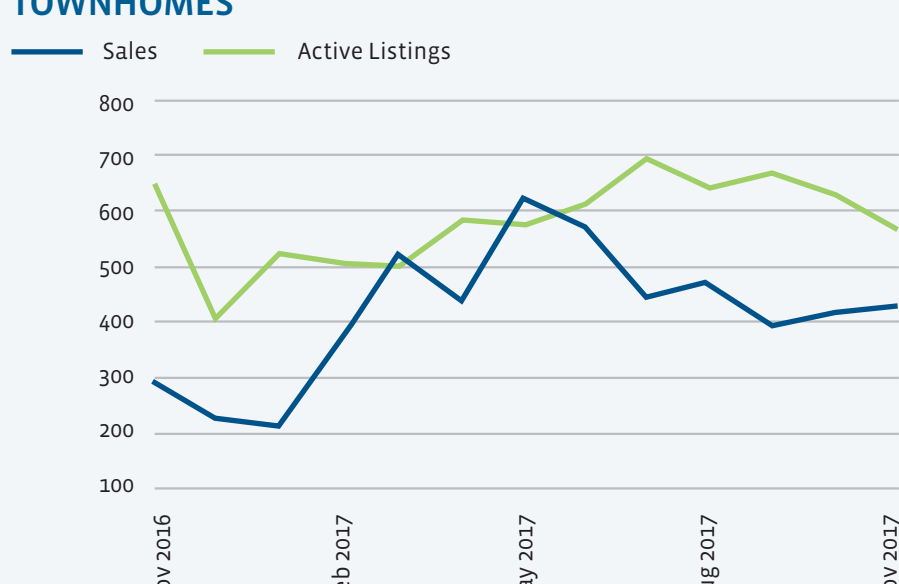


NOV 2017 SALES DETACHED HOMES
610
↓ DOWN 3.6%

NOV 2017 ACTIVE LISTINGS DETACHED HOMES
2353
↓ DOWN 6.3%

% changes are month over month

TOWNHOMES

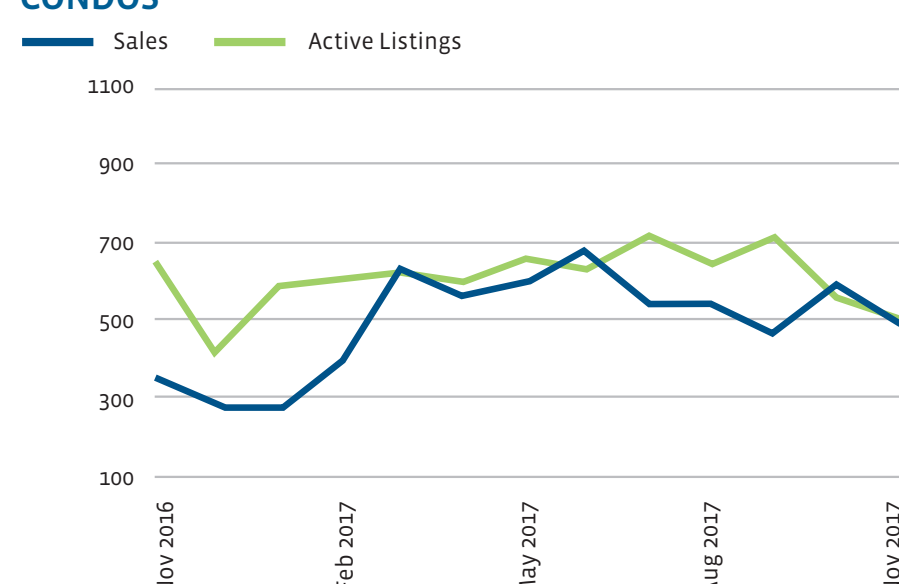


NOV 2017 SALES TOWNHOMES
426
↑ UP 1.9%

NOV 2017 ACTIVE LISTINGS TOWNHOMES
571
↓ DOWN 9.8%

% changes are month over month

CONDOS



NOV 2017 SALES CONDOS
496
↓ DOWN 16.1%

NOV 2017 ACTIVE LISTINGS CONDOS
505
↓ DOWN 10.1%

% changes are month over month

NOVEMBER IN QUOTES

"OUR ATTACHED MARKET FEELS LIKE OUR DETACHED MARKET USED TO..."

"Our attached market feels like our detached market used to..."

- Gopal Sahota, Board President
Fraser Valley Real Estate Board

"Most communities outside of Surrey (Langley, Abbotsford, Chilliwack, and others) experienced mild increases in the benchmark price of a detached home in November - quite abnormal for this time of year..."

- Frontline Real Estate Services Ltd.

"Demand for Fraser Valley properties persisted through November, once again bolstered by strong attached sales across the region."

- Fraser Valley Real Estate Board