



Fraser Valley Real Estate Board

Monthly Statistics Package

January 2019

News Release

Fraser Valley Real Estate Board



For Immediate Release: February 4, 2019

Inventory rises and apartment sales take lead during modest January market

SURREY, BC – Overall inventory levels continued to recover as market activity remained moderate through January.

The Fraser Valley Real Estate Board processed 784 sales of all property types on its Multiple Listing Service® (MLS®) in January, a 2 per cent decrease compared to sales in December 2018, and a 35.2 per cent decrease compared to the 1,210 sales in January of last year.

Of the 784 total sales, 250 were residential detached homes, 190 were townhouses, and 257 were apartments. This is the first time in the Board's history that apartments have outsold residential detached homes during a month.

"This remains a challenging environment for buyers and sellers alike," said John Barbisan, President of the Board.

"Factors such as reduced buying power, changing expectations for pricing, and a recovering inventory are all having an impact."

There were 5,995 active listings available in the Fraser Valley at the end of January, an increase of 9.9 per cent compared to December 2018's inventory and an increase of 51.3 per cent year-over-year.

Additionally, 2,609 new listings were received by the Board for the month, a significant increase compared to December 2018's intake of 978 new listings and a 24.7 per cent increase compared year-over-year.

"Historically, January months start slowly, and 2019 is following that trend," explained Barbisan. "Pricing for each of our major residential property types remains either stable or decreased in most areas. This isn't necessarily indicative of what's to come in 2019, but it reinforces the need to be aware of what's happening in your local market in order to be effective."

For the Fraser Valley region, the average number of days to sell an apartment in January was 45, and 44 for townhomes. Single family detached homes remained on the market for an average of 55 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$954,100, the Benchmark price for a *single family detached* home in the Fraser Valley decreased 1.2 per cent compared to December 2018 and decreased 3.3 per cent compared to January 2018.
- **Townhomes:** At \$522,100, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 1.8 per cent compared to December 2018 and increased 0.5 per cent compared to January 2018.
- **Apartments:** At \$409,000, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 2.2 per cent compared to December 2018 and increased 1.2 per cent compared to January 2018.

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The Fraser Valley Real Estate Board is an association of 3,637 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB will mark its 100-year anniversary in 2021.

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MLS® Summary - Fraser Valley January 2019

Grand Totals	All Property Types				
	Jan-19	Jan-18	% change	Dec-18	% change
Sales	784	1,210	-35.2%	800	-2.0%
New Listings	2,609	2,092	24.7%	978	166.8%
Active Listings	5,995	3,962	51.3%	5,454	9.9%
Average Price	\$ 662,911	\$ 723,650	-8.4%	\$ 710,593	-6.7%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	784	1,210	-35.2%
New Listings - year to date	2,609	2,092	24.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	250	446	-43.9%	271	-7.7%	190	281	-32.4%	213	-10.8%	257	338	-24.0%	213	20.7%
New Listings	995	825	20.6%	309	222.0%	508	408	24.5%	222	128.8%	675	453	49.0%	260	159.6%
Active Listings	2,207	1,739	26.9%	1,954	12.9%	989	433	128.4%	898	10.1%	1,272	420	202.9%	1,121	13.5%
Benchmark Price	\$ 954,100	\$ 986,700	-3.3%	\$ 965,300	-1.2%	\$ 522,100	\$ 519,400	0.5%	\$ 531,900	-1.8%	\$ 409,000	\$ 404,100	1.2%	\$ 418,300	-2.2%
Median Price	\$ 900,000	\$ 942,500	-4.5%	\$ 920,000	-2.2%	\$ 550,000	\$ 569,900	-3.5%	\$ 557,500	-1.3%	\$ 372,000	\$ 370,150	0.5%	\$ 360,000	3.3%
Average Price	\$ 954,775	\$ 1,028,781	-7.2%	\$ 1,016,692	-6.1%	\$ 546,894	\$ 563,434	-2.9%	\$ 558,641	-2.1%	\$ 373,624	\$ 388,636	-3.9%	\$ 376,913	-0.9%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	36	65	-44.6%	51	-29.4%	20	36	-44.4%	35	-42.9%	52	48	8.3%	50	4.0%
New Listings	123	116	6.0%	39	215.4%	73	51	43.1%	29	151.7%	132	74	78.4%	51	158.8%
Active Listings	270	254	6.3%	272	-0.7%	141	56	151.8%	113	24.8%	251	60	318.3%	217	15.7%
Benchmark Price	\$ 777,900	\$ 786,400	-1.1%	\$ 792,600	-1.9%	\$ 377,100	\$ 361,800	4.2%	\$ 383,400	-1.6%	\$ 307,100	\$ 300,100	2.3%	\$ 314,000	-2.2%
Median Price	\$ 704,000	\$ 720,000	-2.2%	\$ 774,000	-9.0%	\$ 407,500	\$ 385,500	5.7%	\$ 481,000	-15.3%	\$ 317,500	\$ 287,500	10.4%	\$ 297,450	6.7%
Average Price	\$ 731,044	\$ 760,352	-3.9%	\$ 824,350	-11.3%	\$ 400,735	\$ 402,524	-0.4%	\$ 461,572	-13.2%	\$ 322,567	\$ 291,318	10.7%	\$ 302,523	6.6%

Mission	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	21	45	-53.3%	15	40.0%	1	5	-80.0%	3	-66.7%	1	1	0.0%	4	-75.0%
New Listings	67	51	31.4%	19	252.6%	6	14	-57.1%	3	100.0%	4	2	100.0%	1	300.0%
Active Listings	169	94	79.8%	157	7.6%	14	15	-6.7%	16	-12.5%	10	3	233.3%	8	25.0%
Benchmark Price	\$ 662,700	\$ 645,400	2.7%	\$ 651,900	1.7%	\$ 451,500	\$ 432,000	4.5%	\$ 455,900	-1.0%	\$ 338,300	\$ 307,500	10.0%	\$ 343,100	-1.4%
Median Price	\$ 615,000	\$ 685,000	-10.2%	\$ 605,000	1.7%	\$ 463,000	\$ 451,000	2.7%	\$ 245,000	89.0%	\$ 316,500	\$ 117,500	169.4%	\$ 223,000	41.9%
Average Price	\$ 677,309	\$ 687,280	-1.5%	\$ 693,520	-2.3%	\$ 463,000	\$ 466,180	-0.7%	\$ 235,000	97.0%	\$ 316,500	\$ 117,500	169.4%	\$ 209,000	51.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	23	61	-62.3%	33	-30.3%	27	42	-35.7%	31	-12.9%	34	53	-35.8%	27	25.9%
New Listings	212	194	9.3%	63	236.5%	94	76	23.7%	38	147.4%	129	83	55.4%	43	200.0%
Active Listings	501	455	10.1%	411	21.9%	202	107	88.8%	172	17.4%	255	92	177.2%	206	23.8%
Benchmark Price	\$1,351,300	\$1,470,800	-8.1%	\$1,360,200	-0.7%	\$669,000	\$644,200	3.8%	\$674,100	-0.8%	\$481,000	\$507,400	-5.2%	\$500,100	-3.8%
Median Price	\$1,140,000	\$1,245,000	-8.4%	\$1,160,000	-1.7%	\$625,000	\$689,500	-9.4%	\$650,000	-3.8%	\$398,000	\$460,000	-13.5%	\$433,000	-8.1%
Average Price	\$1,294,742	\$1,418,861	-8.7%	\$1,448,153	-10.6%	\$654,561	\$708,800	-7.7%	\$674,112	-2.9%	\$413,217	\$495,812	-16.7%	\$466,703	-11.5%

Langley	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	52	79	-34.2%	55	-5.5%	58	50	16.0%	40	45.0%	55	57	-3.5%	54	1.9%
New Listings	148	104	42.3%	41	261.0%	100	75	33.3%	50	100.0%	149	73	104.1%	45	231.1%
Active Listings	298	182	63.7%	268	11.2%	163	69	136.2%	162	0.6%	234	63	271.4%	192	21.9%
Benchmark Price	\$980,300	\$1,024,600	-4.3%	\$1,003,000	-2.3%	\$485,000	\$499,200	-2.8%	\$494,700	-2.0%	\$408,800	\$406,800	0.5%	\$413,000	-1.0%
Median Price	\$957,000	\$980,000	-2.3%	\$960,000	-0.3%	\$538,000	\$569,950	-5.6%	\$532,500	1.0%	\$383,000	\$361,000	6.1%	\$392,550	-2.4%
Average Price	\$1,021,932	\$1,130,779	-9.6%	\$1,076,420	-5.1%	\$550,344	\$570,086	-3.5%	\$525,657	4.7%	\$408,600	\$378,035	8.1%	\$399,587	2.3%

Delta - North	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	22	20	10.0%	16	37.5%	4	4	0.0%	8	-50.0%	5	10	-50.0%	7	-28.6%
New Listings	63	51	23.5%	24	162.5%	11	9	22.2%	4	175%	8	11	-27.3%	9	-11.1%
Active Listings	139	101	37.6%	142	-2.1%	22	10	120.0%	18	22.2%	33	14	135.7%	32	3.1%
Benchmark Price	\$879,600	\$941,000	-6.5%	\$887,800	-0.9%	\$587,800	\$561,400	4.7%	\$603,600	-2.6%	\$391,000	\$375,000	4.3%	\$400,000	-2.3%
Median Price	\$871,000	\$929,950	-6.3%	\$854,000	2.0%	\$660,000	\$809,000	-18.4%	\$556,250	18.7%	\$309,000	\$463,047	-33.3%	\$410,000	-24.6%
Average Price	\$952,141	\$1,011,814	-5.9%	\$892,000	6.7%	\$672,500	\$805,750	-16.5%	\$608,437	10.5%	\$327,600	\$481,110	-31.9%	\$420,642	-22.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	112	224	-50.0%	129	-13.2%	105	182	-42.3%	126	-16.7%	131	199	-34.2%	91	44.0%
Benchmark Price	\$1,057,400	\$1,094,300	-3.4%	\$1,065,800	-0.8%	\$570,700	\$566,200	0.8%	\$581,700	-1.9%	\$428,600	\$423,500	1.2%	\$438,500	-2.3%
Average Price	\$1,027,428	\$1,112,617	-7.7%	\$1,089,696	-5.7%	\$569,735	\$587,095	-3.0%	\$599,735	-5.0%	\$379,003	\$397,159	-4.6%	\$392,508	-3.4%

*North Surrey, Central Surrey, Cloverdale and South Surrey, excl. White Rock

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	53	106	-50.0%	58	-8.6%	46	78	-41.0%	58	-20.7%	22	32	-31.3%	12	83.3%
New Listings	198	174	13.8%	68	191.2%	127	99	28.3%	58	119.0%	51	38	34.2%	19	168.4%
Active Listings	412	376	9.6%	363	13.5%	277	102	171.6%	265	4.5%	98	27	263.0%	90	8.9%
Benchmark Price	\$998,100	\$1,013,500	-1.5%	\$1,007,800	-1.0%	\$569,900	\$557,100	2.3%	\$581,000	-1.9%	\$417,900	\$402,000	4.0%	\$428,100	-2.4%
Median Price	\$940,000	\$990,000	-5.1%	\$1,000,000	-6.0%	\$560,000	\$571,500	-2.0%	\$593,500	-5.6%	\$373,750	\$384,500	-2.8%	\$337,500	10.7%
Average Price	\$1,001,278	\$1,046,690	-4.3%	\$1,051,979	-4.8%	\$546,081	\$563,887	-3.2%	\$588,980	-7.3%	\$367,354	\$388,417	-5.4%	\$346,666	6.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	26	26	0.0%	24	8.3%	26	44	-40.9%	34	-23.5%	21	13	61.5%	14	50.0%
New Listings	58	49	18.4%	25	132.0%	63	60	5.0%	26	142.3%	29	21	38.1%	19	52.6%
Active Listings	121	87	39.1%	114	6.1%	101	48	110.4%	94	7.4%	57	18	216.7%	65	-12.3%
Benchmark Price	\$978,700	\$1,014,400	-3.5%	\$982,200	-0.4%	\$532,400	\$578,700	-8.0%	\$550,400	-3.3%	\$454,400	\$469,300	-3.2%	\$468,100	-2.9%
Median Price	\$982,500	\$1,034,444	-5.0%	\$928,000	5.9%	\$532,000	\$570,000	-6.7%	\$536,000	-0.7%	\$370,000	\$463,000	-20.1%	\$377,150	-1.9%
Average Price	\$1,002,492	\$1,075,164	-6.8%	\$932,870	7.5%	\$536,552	\$569,624	-5.8%	\$564,013	-4.9%	\$375,867	\$464,000	-19.0%	\$394,894	-4.8%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change	Jan-19	Jan-18	% change	Dec-18	% change
Sales	17	44	-61.4%	19	-10.5%	8	22	-63.6%	4	100.0%	67	124	-46.0%	45	48.9%
New Listings	125	85	47.1%	30	316.7%	34	24	41.7%	14	142.9%	173	151	14.6%	73	137.0%
Active Listings	293	185	58.4%	224	30.8%	69	26	165.4%	58	19.0%	334	143	133.6%	309	8.1%
Benchmark Price	\$956,400	\$966,200	-1.0%	\$973,500	-1.8%	\$569,200	\$543,400	4.7%	\$577,600	-1.5%	\$400,800	\$391,600	2.3%	\$409,600	-2.1%
Median Price	\$853,000	\$896,250	-4.8%	\$915,000	-6.8%	\$531,500	\$514,500	3.3%	\$477,500	11.3%	\$370,000	\$360,500	2.6%	\$393,000	-5.9%
Average Price	\$891,375	\$987,824	-9.8%	\$969,002	-8.0%	\$509,875	\$498,162	2.4%	\$500,475	1.9%	\$370,090	\$372,255	-0.6%	\$389,084	-4.9%



MLS® Home Price Index - Fraser Valley

January 2019

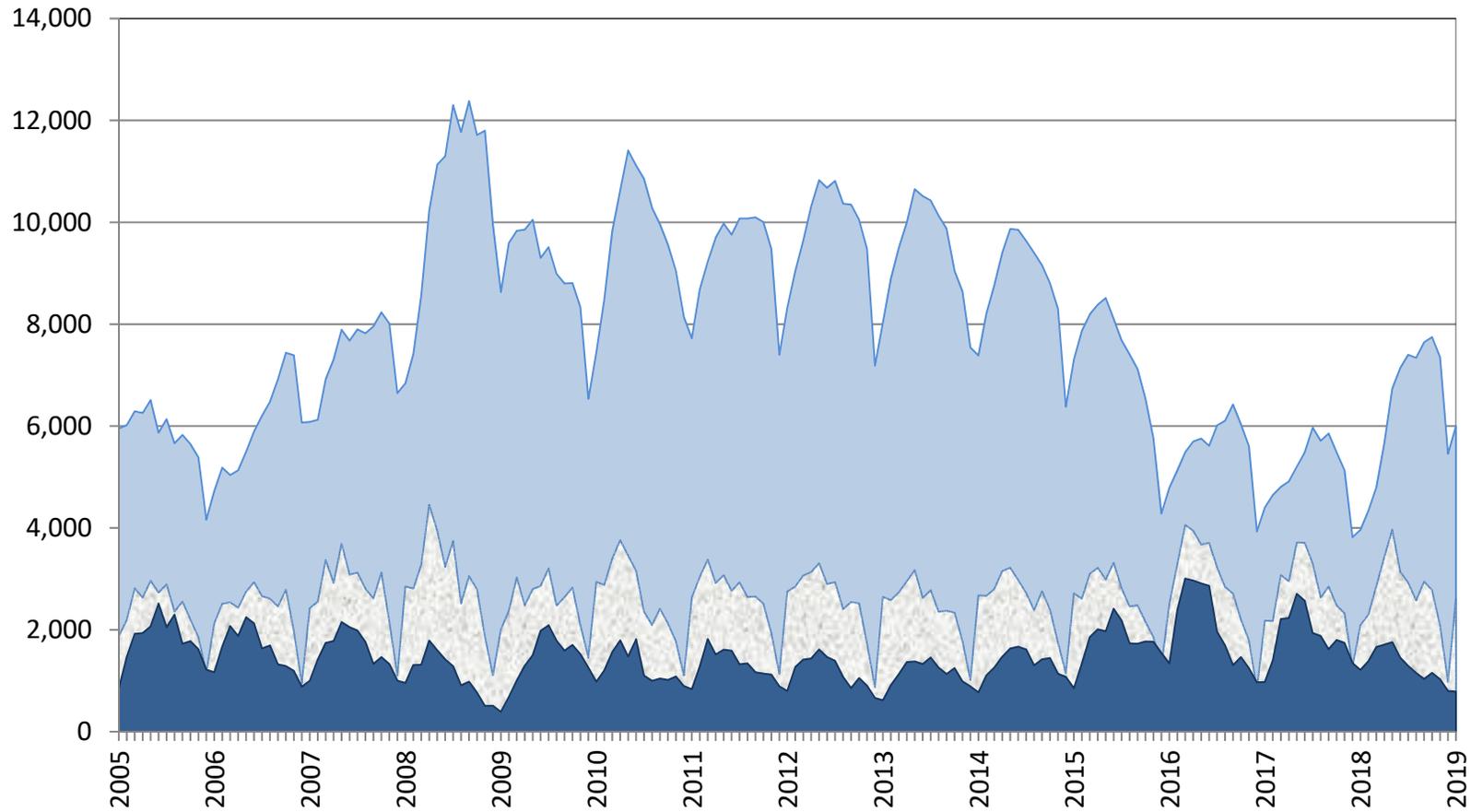
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	956,200	262.5	-1.4	-4.0	-7.2	-3.3	35.5	69.6	99.8
	FRASER VALLEY BOARD	821,100	260.0	-1.6	-3.8	-7.1	-0.8	52.2	81.1	97.0
	NORTH DELTA	893,700	277.7	-1.2	-3.7	-7.6	-2.3	35.9	79.9	109.0
	NORTH SURREY	764,600	318.1	-1.8	-3.8	-6.2	3.4	70.6	96.7	124.8
	SURREY	832,800	269.2	-1.5	-3.0	-5.7	0.8	56.2	84.0	105.5
	CLOVERDALE	830,700	247.4	-2.0	-4.9	-9.1	-4.6	49.5	72.9	91.2
	SOUTH SURREY & WHITE ROCK	951,100	240.2	-1.7	-2.9	-6.4	-5.7	31.0	62.3	91.6
	LANGLEY	752,100	244.6	-1.9	-3.8	-8.1	-2.6	49.4	74.3	87.7
	ABBOTSFORD	590,900	244.1	-1.9	-5.4	-9.1	1.0	64.2	93.1	85.4
	MISSION	666,400	247.3	1.2	-2.2	-3.6	3.3	62.9	93.5	80.5
DETACHED	LOWER MAINLAND	1,233,400	261.8	-1.5	-4.0	-7.6	-6.7	21.9	61.7	104.2
	FRASER VALLEY BOARD	954,100	254.8	-1.2	-3.3	-6.6	-3.3	38.1	72.4	100.3
	NORTH DELTA	879,600	256.6	-0.9	-4.5	-7.3	-6.5	21.9	65.3	95.6
	NORTH SURREY	956,400	274.5	-1.8	-1.1	-4.4	-1.0	39.3	76.5	114.1
	SURREY	998,100	265.9	-1.0	-3.5	-5.4	-1.5	43.7	75.3	110.5
	CLOVERDALE	978,700	246.5	-0.4	-2.5	-5.4	-3.5	40.1	69.4	95.8
	SOUTH SURREY & WHITE ROCK	1,351,300	258.0	-0.7	-3.3	-7.9	-8.1	21.4	59.3	108.4
	LANGLEY	980,300	245.6	-2.3	-3.5	-8.2	-4.3	40.3	72.5	94.6
	ABBOTSFORD	777,900	247.8	-1.9	-4.2	-7.5	-1.1	52.4	83.6	96.0
	MISSION	662,700	245.8	1.7	-2.0	-3.6	2.7	60.3	92.0	82.2
TOWNHOUSE	LOWER MAINLAND	675,700	243.7	-1.5	-3.3	-6.3	-0.3	45.7	70.1	85.3
	FRASER VALLEY BOARD	522,100	232.6	-1.9	-3.0	-6.3	0.5	58.1	75.8	78.1
	NORTH DELTA	587,800	285.4	-2.6	3.2	-8.6	4.7	60.3	94.8	111.7
	NORTH SURREY	569,200	298.1	-1.5	-3.8	-5.8	4.7	87.0	100.1	111.1
	SURREY	569,900	250.8	-1.9	-0.9	-4.7	2.3	71.7	90.9	93.4
	CLOVERDALE	532,400	216.3	-3.3	-6.7	-13.0	-8.0	47.1	60.9	66.0
	SOUTH SURREY & WHITE ROCK	669,000	209.8	-0.8	1.0	-0.7	3.9	41.7	57.5	76.3
	LANGLEY	485,000	225.1	-2.0	-5.0	-8.0	-2.9	47.5	65.2	72.4
	ABBOTSFORD	377,100	204.8	-1.6	-6.5	-7.8	4.2	62.5	80.0	54.8
	MISSION	451,500	252.5	-1.0	1.5	2.0	4.5	76.7	95.1	69.0
APARTMENT	LOWER MAINLAND	642,500	271.5	-1.2	-4.1	-7.2	-0.7	53.1	80.0	100.2
	FRASER VALLEY BOARD	409,000	293.9	-2.2	-5.5	-9.2	1.2	90.4	104.1	99.4
	NORTH DELTA	391,000	370.6	-2.2	-6.6	-10.0	4.3	124.2	137.7	131.2
	NORTH SURREY	400,800	348.1	-2.1	-5.9	-8.6	2.4	94.0	99.8	119.1
	SURREY	417,900	330.2	-2.4	-6.0	-10.0	3.9	93.3	107.8	106.8
	CLOVERDALE	454,400	313.9	-2.9	-6.6	-11.1	-3.2	86.6	99.6	104.9
	SOUTH SURREY & WHITE ROCK	481,000	242.1	-3.8	-4.5	-7.1	-5.2	64.1	89.6	82.4
	LANGLEY	408,800	264.4	-1.0	-3.4	-8.4	0.5	83.6	89.7	86.9
	ABBOTSFORD	307,100	261.1	-2.2	-6.7	-12.3	2.3	96.9	123.0	83.0
	MISSION	338,300	265.3	-1.4	-7.6	-10.0	10.0	91.6	111.1	68.6

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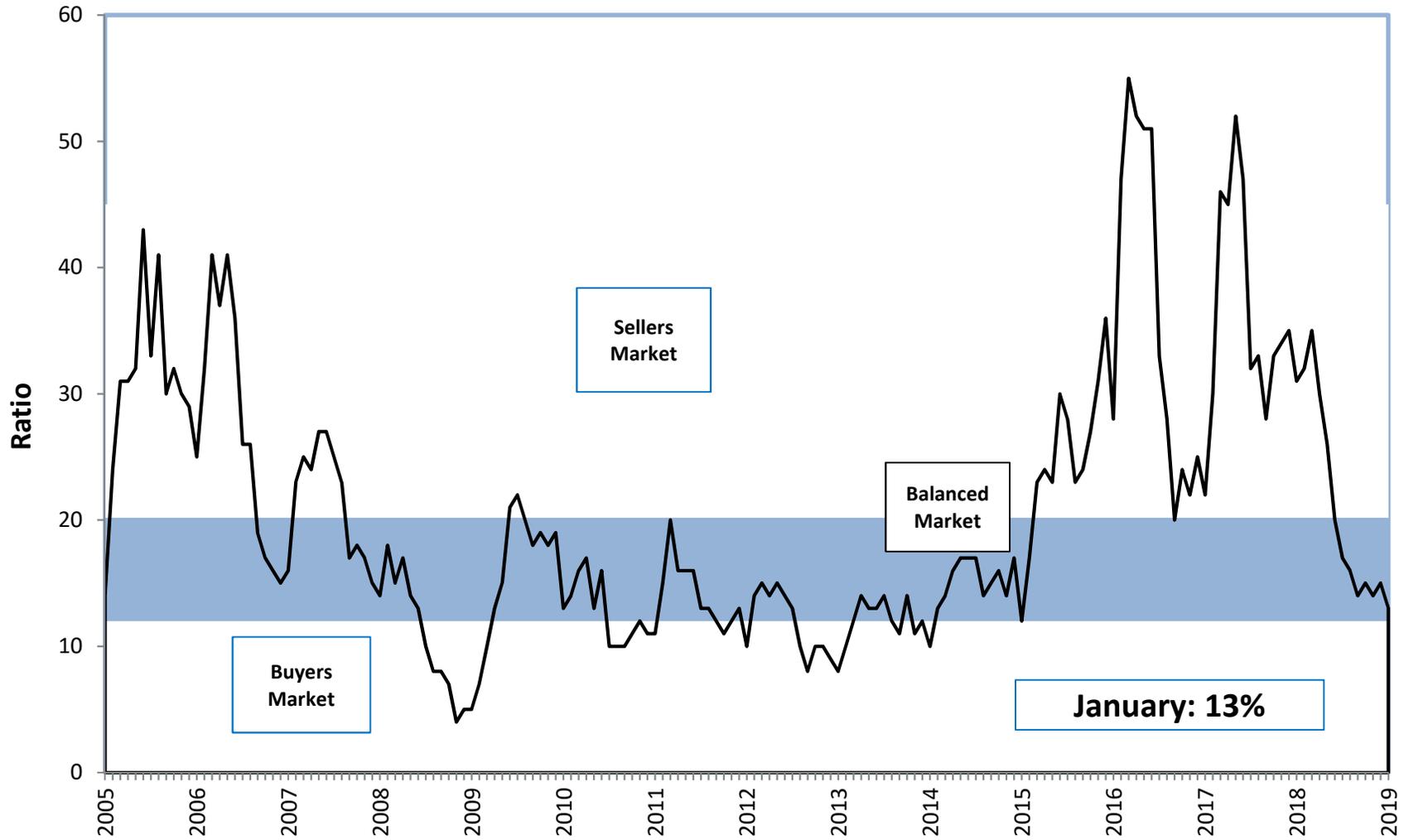
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



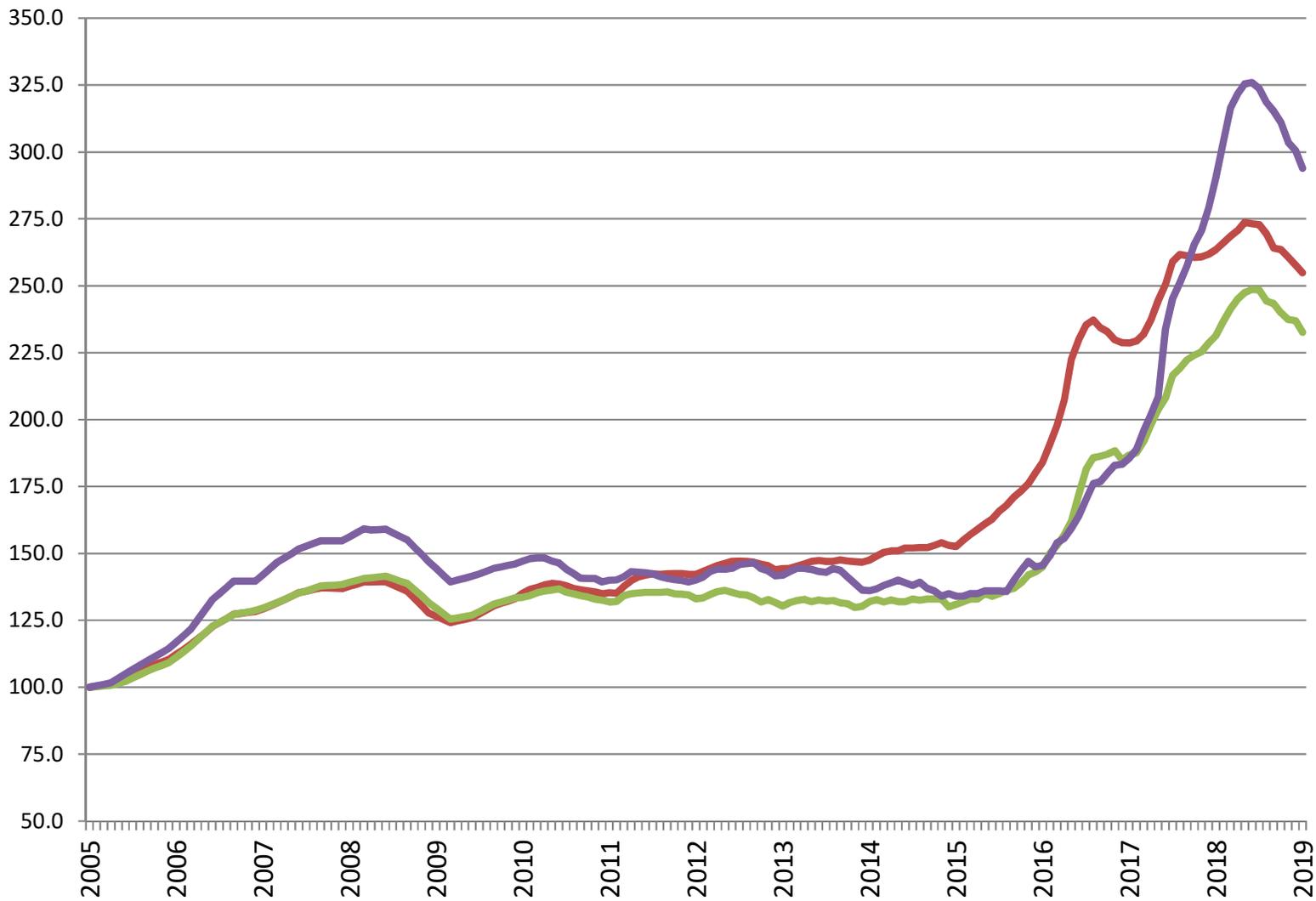
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

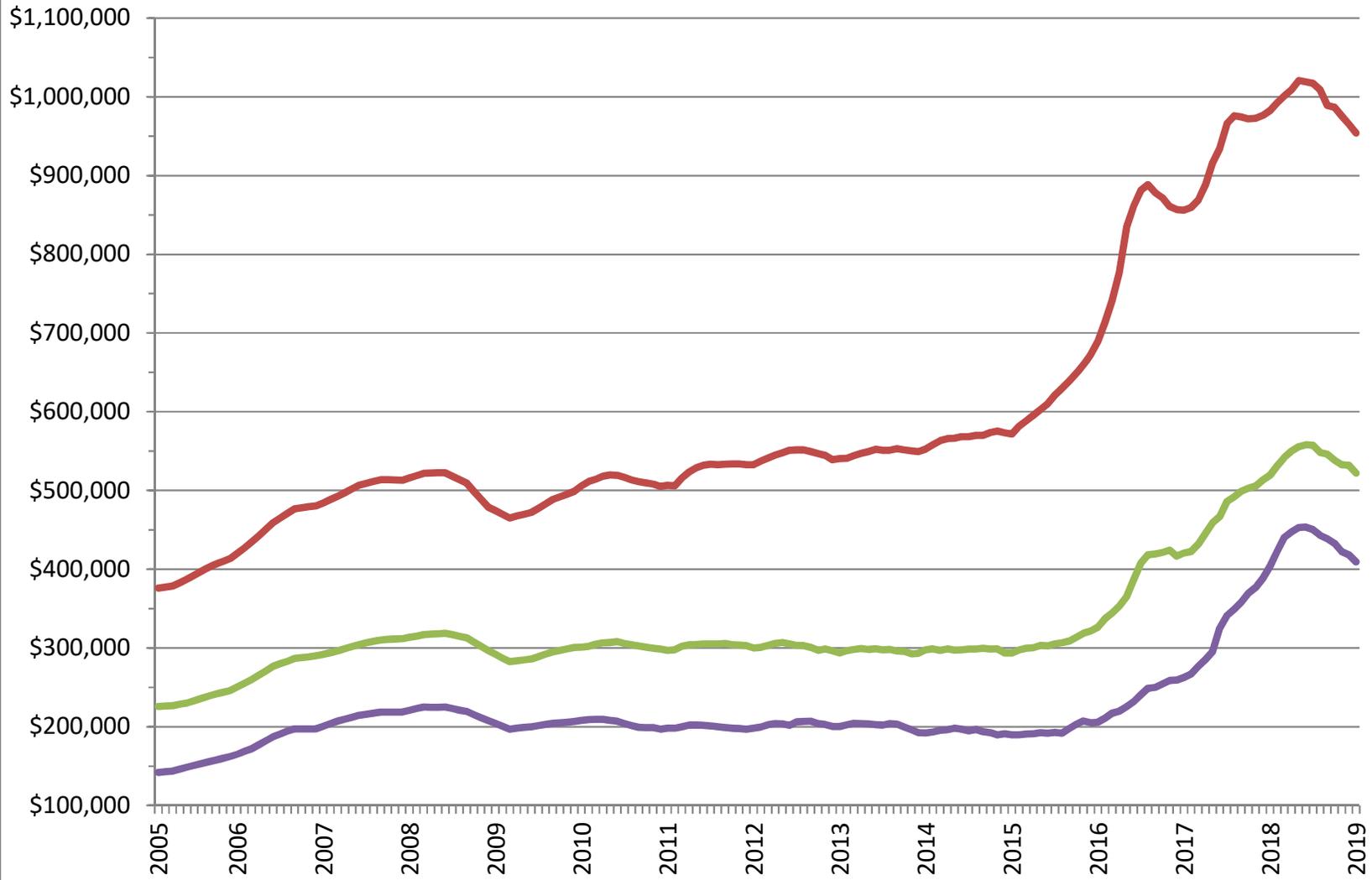
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

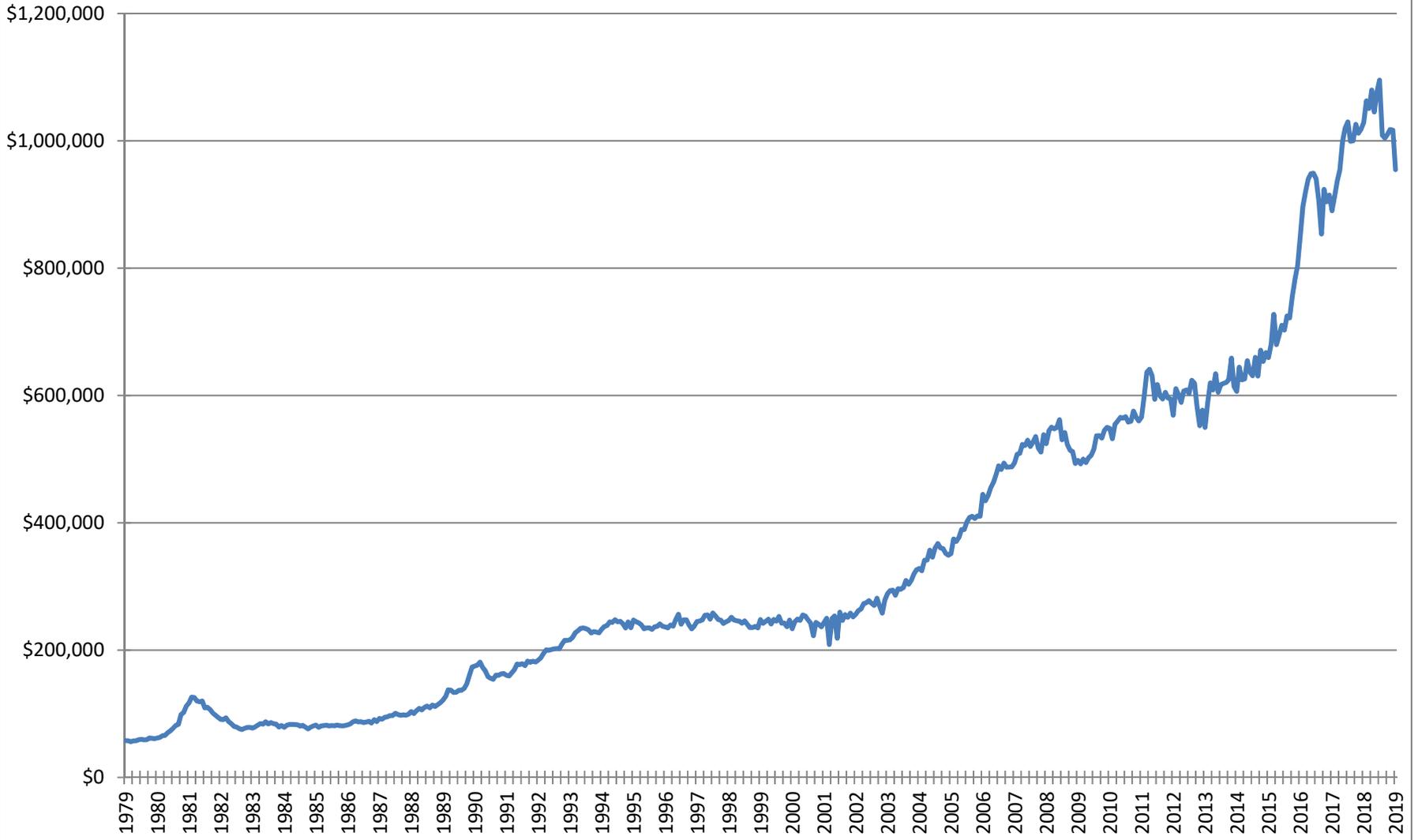


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

