



Fraser Valley Real Estate Board

Monthly Statistics Package

June 2019

News Release



Fraser Valley Real Estate Board

For Immediate Release: July 3, 2019

Both buyers and sellers taking a wait-and-see approach in the Fraser Valley

SURREY, BC – Last month's property sales in the Fraser Valley were 29.3 per cent below the 10-year sales average for June and were the second lowest total for the month since the year 2000. The number of new listings also decreased in June, coming in at 9.6 per cent below the 10-year average for the number of listings received during that month.

The Fraser Valley Real Estate Board processed 1,306 sales of all property types on its Multiple Listing Service® (MLS®) in June, a 13.9 per cent decrease compared to sales in May 2019, and a 10.1 per cent decrease compared to the 1,452 sales in June of last year.

Darin Germyn, President of the Board, commented, "The Fraser Valley market is still adjusting to the federal government's new mortgage requirements and to the provincial government's speculation and vacancy taxes. We're seeing historically low levels for home purchases in our region, and at the same time, we're seeing some prospective sellers holding back on listing their homes; waiting to see what the market will do.

"This has created a great opportunity for buyers in the Fraser Valley. Inventory overall is growing; prices of benchmark, or typical homes, have decreased 6 to 10 per cent over the past year and interest rates are still holding firm."

There were 8,516 active listings available in the Fraser Valley at the end of June, an increase of 19.3 per cent compared to June of last year and an increase of 0.1 per cent compared to May 2019. The Board received 2,810 new listings in June, a 20.7 per cent decrease compared to May 2019's intake of 3,542 new listings and a 10.5 per cent decrease compared to June of last year.

"There is tremendous variation in the market depending on the property type and location", added Germyn. "It's currently a buyers' market for detached homes in South Surrey/White Rock; but is leaning towards a sellers' market for townhomes in Langley, so if you're considering taking advantage of the market slowdown, first, talk to your REALTOR®."

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$960,100, the Benchmark price for a *single family detached* home in the Fraser Valley decreased 0.4 per cent compared to May 2019 and decreased 6.1 per cent compared to June 2018.
- **Townhomes:** At \$525,200, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley increased 0.5 per cent compared to May 2019 and decreased 5.9 per cent compared to June 2018.
- **Apartments:** At \$409,800, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 1.7 per cent compared to May 2019 and decreased 9.6 per cent compared to June 2018.

For the Fraser Valley region, the average number of days to sell an apartment in June was 37.5, and 31.6 for townhomes. Single family detached homes remained on the market for an average of 35.6 days before selling.

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The Fraser Valley Real Estate Board is an association of 3,669 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 June 2019

Grand Totals	All Property Types				
	Jun-19	Jun-18	% change	May-19	% change
Sales	1,306	1,452	-10.1%	1,517	-13.9%
New Listings	2,810	3,140	-10.5%	3,542	-20.7%
Active Listings	8,516	7,141	19.3%	8,506	0.1%
Average Price	\$ 753,562	\$ 748,709	0.6%	\$ 726,997	3.7%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	7,176	9,163	-21.7%
New Listings - year to date	17,440	17,783	-1.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	504	529	-4.7%	562	-10.3%	326	364	-10.4%	407	-19.9%	329	392	-16.1%	396	-16.9%
New Listings	1,178	1,319	-10.7%	1,410	-16.5%	627	684	-8.3%	812	-22.8%	597	696	-14.2%	764	-21.9%
Active Listings	3,306	3,076	7.5%	3,231	2.3%	1,459	1,074	35.8%	1,441	1.2%	1,610	1,128	42.7%	1,666	-3.4%
Benchmark Price	\$ 960,100	\$ 1,023,000	-6.1%	\$ 964,200	-0.4%	\$ 525,200	\$ 558,000	-5.9%	\$ 522,500	0.5%	\$ 409,800	\$ 453,500	-9.6%	\$ 416,800	-1.7%
Median Price	\$ 937,250	\$ 980,000	-4.4%	\$ 925,500	1.3%	\$ 569,250	\$ 583,250	-2.4%	\$ 570,000	-0.1%	\$ 380,000	\$ 395,000	-3.8%	\$ 369,500	2.8%
Average Price	\$ 1,018,487	\$ 1,077,429	-5.5%	\$ 1,007,527	1.1%	\$ 575,955	\$ 583,996	-1.4%	\$ 573,658	0.4%	\$ 390,220	\$ 410,087	-4.8%	\$ 395,009	-1.2%

Abbotsford	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	83	97	-14.4%	100	-17.0%	42	47	-10.6%	66	-36.4%	82	79	3.8%	77	6.5%
New Listings	207	194	6.7%	253	-18.2%	89	95	-6.3%	142	-37.3%	129	152	-15.1%	151	-14.6%
Active Listings	517	386	33.9%	472	9.5%	234	141	66.0%	226	3.5%	306	252	21.4%	304	0.7%
Benchmark Price	\$ 807,700	\$ 840,700	-3.9%	\$ 803,300	0.5%	\$ 380,100	\$ 409,400	-7.2%	\$ 378,800	0.3%	\$ 312,500	\$ 356,800	-12.4%	\$ 317,500	-1.6%
Median Price	\$ 815,000	\$ 784,500	3.9%	\$ 790,500	3.1%	\$ 479,950	\$ 475,000	1.0%	\$ 453,000	5.9%	\$ 302,250	\$ 319,700	-5.5%	\$ 312,000	-3.1%
Average Price	\$ 849,406	\$ 827,477	2.7%	\$ 820,276	3.6%	\$ 484,626	\$ 471,229	2.8%	\$ 463,896	4.5%	\$ 305,358	\$ 330,222	-7.5%	\$ 317,224	-3.7%

Mission	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	46	35	31.4%	55	-16.4%	12	8	50.0%	7	71.4%	6	7	-14.3%	4	50.0%
New Listings	98	87	12.6%	106	-7.5%	12	14	-14.3%	19	-36.8%	5	7	-28.6%	7	-28.6%
Active Listings	237	211	12.3%	223	6.3%	31	20	55.0%	35	-11.4%	16	7	128.6%	19	-15.8%
Benchmark Price	\$ 654,600	\$ 691,800	-5.4%	\$ 661,900	-1.1%	\$ 438,800	\$ 441,800	-0.7%	\$ 450,000	-2.5%	\$ 351,300	\$ 374,600	-6.2%	\$ 356,200	-1.4%
Median Price	\$ 666,250	\$ 645,000	3.3%	\$ 640,000	4.1%	\$ 547,400	\$ 524,950	4.3%	\$ 479,900	14.1%	\$ 280,500	\$ 330,000	-15.0%	\$ 317,400	-11.6%
Average Price	\$ 686,069	\$ 642,197	6.8%	\$ 662,581	3.5%	\$ 521,275	\$ 459,825	13.4%	\$ 482,657	8.0%	\$ 291,250	\$ 335,585	-13.2%	\$ 355,950	-18.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	72	64	12.5%	71	1.4%	52	48	8.3%	70	-25.7%	48	59	-18.6%	60	-20.0%
New Listings	192	228	-15.8%	231	-16.9%	108	105	2.9%	140	-22.9%	102	108	-5.6%	153	-33.3%
Active Listings	697	716	-2.7%	715	-2.5%	277	218	27.1%	270	2.6%	346	221	56.6%	352	-1.7%
Benchmark Price	\$1,340,900	\$1,464,000	-8.4%	\$1,363,400	-1.7%	\$ 648,300	\$ 680,800	-4.8%	\$ 650,200	-0.3%	\$ 500,100	\$ 516,000	-3.1%	\$ 499,100	0.2%
Median Price	\$1,300,000	\$1,383,750	-6.1%	\$1,249,000	4.1%	\$ 689,950	\$ 644,944	7.0%	\$ 663,350	4.0%	\$ 463,500	\$ 449,000	3.2%	\$ 479,950	-3.4%
Average Price	\$1,456,507	\$1,612,695	-9.7%	\$1,416,424	2.8%	\$ 711,608	\$ 689,234	3.2%	\$ 703,555	1.1%	\$ 515,592	\$ 485,362	6.2%	\$ 568,763	-9.3%

Langley	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	76	102	-25.5%	87	-12.6%	74	74	0.0%	85	-12.9%	59	79	-25.3%	81	-27.2%
New Listings	176	209	-15.8%	204	-13.7%	127	149	-14.8%	161	-21.1%	107	151	-29.1%	147	-27.2%
Active Listings	454	414	9.7%	439	3.4%	270	201	34.3%	276	-2.2%	301	206	46.1%	322	-6.5%
Benchmark Price	\$ 982,300	\$1,073,700	-8.5%	\$ 988,700	-0.6%	\$ 498,600	\$ 527,900	-5.6%	\$ 497,900	0.1%	\$ 416,900	\$ 448,500	-7.0%	\$ 418,100	-0.3%
Median Price	\$ 950,000	\$1,060,000	-10.4%	\$ 949,888	0.0%	\$ 577,500	\$ 583,000	-0.9%	\$ 585,000	-1.3%	\$ 390,000	\$ 395,000	-1.3%	\$ 370,000	5.4%
Average Price	\$1,070,811	\$1,142,001	-6.2%	\$1,060,256	1.0%	\$ 571,257	\$ 592,955	-3.7%	\$ 584,128	-2.2%	\$ 416,665	\$ 418,568	-0.5%	\$ 378,657	10.0%

Delta - North	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	38	32	18.8%	34	11.8%	3	7	-57.1%	7	-57.1%	15	6	150.0%	12	25.0%
New Listings	88	106	-17.0%	103	-14.6%	10	15	-33.3%	18	-44%	11	7	57.1%	18	-38.9%
Active Listings	238	220	8.2%	225	5.8%	34	21	61.9%	30	13.3%	29	21	38.1%	39	-25.6%
Benchmark Price	\$ 888,200	\$ 957,800	-7.3%	\$ 892,300	-0.5%	\$ 583,200	\$ 627,700	-7.1%	\$ 589,400	-1.1%	\$ 377,900	\$ 433,200	-12.8%	\$ 381,900	-1.0%
Median Price	\$ 940,000	\$ 938,500	0.2%	\$ 923,789	1.8%	\$ 685,000	\$ 595,000	15.1%	\$ 625,000	9.6%	\$ 390,000	\$ 435,000	-10.3%	\$ 427,000	-8.7%
Average Price	\$ 966,802	\$ 980,937	-1.4%	\$ 958,717	0.8%	\$ 665,000	\$ 569,571	16.8%	\$ 623,214	6.7%	\$ 385,400	\$ 412,583	-6.6%	\$ 392,658	-1.8%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	249	253	-1.6%	267	-6.7%	195	227	-14.1%	239	-18.4%	143	194	-26.3%	191	-25.1%
Benchmark Price	\$1,057,000	\$1,121,500	-5.8%	\$1,061,400	-0.4%	\$ 571,400	\$ 606,400	-5.8%	\$ 566,600	0.8%	\$ 423,600	\$ 473,900	-10.6%	\$ 434,200	-2.4%
Average Price	\$1,094,667	\$1,202,948	-9.0%	\$1,103,007	-0.8%	\$ 599,403	\$ 609,077	-1.6%	\$ 601,045	-0.3%	\$ 404,411	\$ 428,615	-5.6%	\$ 392,232	3.1%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	100	100	0.0%	105	-4.8%	93	104	-10.6%	106	-12.3%	30	33	-9.1%	41	-26.8%
New Listings	237	251	-5.6%	265	-10.6%	163	182	-10.4%	220	-25.9%	53	61	-13.1%	72	-26.4%
Active Listings	621	596	4.2%	597	4.0%	371	279	33.0%	382	-2.9%	123	85	44.7%	125	-1.6%
Benchmark Price	\$1,004,100	\$1,053,600	-4.7%	\$1,002,200	0.2%	\$ 565,100	\$ 598,000	-5.5%	\$ 563,500	0.3%	\$ 410,700	\$ 464,300	-11.5%	\$ 420,000	-2.2%
Median Price	\$ 972,500	\$1,051,500	-7.5%	\$1,010,000	-3.7%	\$ 577,500	\$ 600,000	-3.8%	\$ 575,000	0.4%	\$ 392,400	\$ 403,000	-2.6%	\$ 368,000	6.6%
Average Price	\$1,023,422	\$1,137,816	-10.1%	\$1,071,427	-4.5%	\$ 562,776	\$ 602,721	-6.6%	\$ 569,435	-1.2%	\$ 381,460	\$ 402,205	-5.2%	\$ 377,046	1.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	48	48	0.0%	54	-11.1%	33	52	-36.5%	37	-10.8%	20	17	17.6%	27	-25.9%
New Listings	81	98	-17.3%	101	-19.8%	79	86	-8.1%	73	8.2%	26	37	-29.7%	43	-39.5%
Active Listings	174	188	-7.4%	180	-3.3%	153	125	22.4%	133	15.0%	54	50	8.0%	62	-12.9%
Benchmark Price	\$1,008,400	\$1,036,600	-2.7%	\$1,000,100	0.8%	\$ 568,400	\$ 618,300	-8.1%	\$ 551,100	3.1%	\$ 445,800	\$ 513,000	-13.1%	\$ 454,500	-1.9%
Median Price	\$ 940,000	\$1,019,000	-7.8%	\$ 966,000	-2.7%	\$ 540,000	\$ 577,000	-6.4%	\$ 575,000	-6.1%	\$ 382,000	\$ 421,000	-9.3%	\$ 367,500	3.9%
Average Price	\$ 970,466	\$1,024,209	-5.2%	\$1,042,010	-6.9%	\$ 568,830	\$ 581,082	-2.1%	\$ 561,705	1.3%	\$ 399,440	\$ 431,027	-7.3%	\$ 363,870	9.8%

Surrey - North	Detached					Townhouse					Apartment				
	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change	Jun-19	Jun-18	% change	May-19	% change
Sales	41	50	-18.0%	55	-25.5%	17	24	-29.2%	29	-41.4%	69	111	-37.8%	94	-26.6%
New Listings	97	146	-33.6%	146	-33.6%	39	38	2.6%	39	0.0%	164	172	-4.7%	173	-5.2%
Active Listings	363	342	6.1%	377	-3.7%	89	69	29.0%	89	0.0%	435	285	52.6%	443	-1.8%
Benchmark Price	\$ 932,400	\$ 998,900	-6.7%	\$ 947,400	-1.6%	\$ 554,500	\$ 589,400	-5.9%	\$ 546,500	1.5%	\$ 392,700	\$ 443,800	-11.5%	\$ 404,800	-3.0%
Median Price	\$ 945,000	\$ 957,500	-1.3%	\$ 900,000	5.0%	\$ 525,000	\$ 567,500	-7.5%	\$ 500,000	5.0%	\$ 390,000	\$ 405,000	-3.7%	\$ 370,000	5.4%
Average Price	\$ 959,623	\$1,055,947	-9.1%	\$ 958,342	0.1%	\$ 515,911	\$ 537,504	-4.0%	\$ 519,920	-0.8%	\$ 392,032	\$ 423,805	-7.5%	\$ 380,650	3.0%



MLS® Home Price Index - Fraser Valley

June 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	946,900	260.6	-0.7	-1.0	-2.4	-8.5	12.5	62.4	95.2
	FRASER VALLEY BOARD	827,400	262.0	-0.6	-0.3	-0.9	-6.6	25.9	78.5	101.1
	NORTH DELTA	890,100	276.6	-0.9	-1.9	-1.6	-8.1	8.6	71.4	109.2
	NORTH SURREY	753,300	313.4	-2.0	-2.3	-3.2	-7.7	37.5	93.3	123.7
	SURREY	830,600	268.5	-0.3	-0.2	-1.8	-5.9	26.7	79.4	106.4
	CLOVERDALE	860,300	256.2	1.0	0.9	1.5	-6.3	27.2	77.3	101.1
	SOUTH SURREY & WHITE ROCK	949,100	239.7	-0.8	-1.3	-1.9	-6.8	7.6	57.5	92.7
	LANGLEY	764,100	248.5	-0.3	0.5	-0.3	-7.0	26.7	74.4	93.4
	ABBOTSFORD	606,400	250.5	-0.2	0.5	0.7	-7.2	38.2	90.2	92.4
	MISSION	660,500	245.1	-1.2	1.4	0.3	-4.9	30.9	85.0	86.3
DETACHED	LOWER MAINLAND	1,223,300	259.4	-0.1	-0.8	-2.4	-8.8	-1.9	53.3	99.9
	FRASER VALLEY BOARD	960,100	256.4	-0.4	-0.3	-0.5	-6.2	11.3	68.5	102.7
	NORTH DELTA	888,200	259.1	-0.5	-1.6	0.0	-7.3	-1.9	59.5	98.4
	NORTH SURREY	932,400	267.6	-1.6	-1.6	-4.2	-6.7	6.2	69.7	109.1
	SURREY	1,004,100	267.5	0.2	-0.2	-0.4	-4.7	15.1	71.8	112.3
	CLOVERDALE	1,008,400	254.0	0.8	1.2	2.7	-2.7	16.7	70.2	105.2
	SOUTH SURREY & WHITE ROCK	1,340,900	256.0	-1.7	-2.3	-1.4	-8.4	-5.0	52.2	106.8
	LANGLEY	982,300	246.1	-0.7	-0.4	-2.1	-8.5	16.5	70.2	95.3
	ABBOTSFORD	807,700	257.3	0.6	0.9	1.9	-3.9	25.7	80.6	102.9
	MISSION	654,600	242.8	-1.1	1.3	0.4	-5.4	27.3	83.1	86.5
TOWNHOUSE	LOWER MAINLAND	669,400	241.2	0.0	0.9	-2.1	-7.4	22.8	64.8	84.4
	FRASER VALLEY BOARD	525,200	234.0	0.5	1.5	-1.3	-5.9	33.9	76.5	83.1
	NORTH DELTA	583,200	283.2	-1.1	2.1	-3.4	-7.1	30.3	86.9	116.2
	NORTH SURREY	554,500	290.4	1.5	-0.1	-4.0	-5.9	56.6	97.7	111.1
	SURREY	565,100	248.7	0.3	1.3	-2.7	-5.5	41.8	87.1	94.8
	CLOVERDALE	568,400	230.9	3.1	4.3	3.3	-8.1	29.3	76.0	79.4
	SOUTH SURREY & WHITE ROCK	648,300	203.3	-0.3	-0.7	-3.8	-4.8	20.3	54.7	70.8
	LANGLEY	498,600	231.4	0.1	2.2	0.8	-5.6	23.8	68.7	81.2
	ABBOTSFORD	380,100	206.4	0.3	1.4	-0.9	-7.2	43.6	77.6	62.7
	MISSION	438,800	245.4	-2.5	-1.1	-3.8	-0.7	50.4	82.5	79.0
APARTMENT	LOWER MAINLAND	643,100	270.4	-1.5	-1.8	-2.5	-8.7	33.1	74.2	94.1
	FRASER VALLEY BOARD	409,800	294.5	-1.7	-2.0	-2.0	-9.6	66.5	100.6	104.7
	NORTH DELTA	377,900	358.2	-1.1	-3.7	-5.5	-12.8	66.1	120.8	125.9
	NORTH SURREY	392,700	341.0	-3.0	-3.7	-4.1	-11.5	65.1	96.7	118.3
	SURREY	410,700	324.5	-2.2	-3.3	-4.1	-11.6	69.0	96.9	105.9
	CLOVERDALE	445,800	308.0	-1.9	-5.3	-4.8	-13.1	59.5	94.4	108.4
	SOUTH SURREY & WHITE ROCK	500,100	251.7	0.2	0.4	0.0	-3.1	50.6	87.7	95.0
	LANGLEY	416,900	269.6	-0.3	0.0	0.9	-7.1	66.5	87.7	97.4
	ABBOTSFORD	312,500	265.7	-1.6	-0.5	-0.5	-12.4	74.2	123.5	90.1
	MISSION	351,300	275.5	-1.4	3.8	2.4	-6.2	75.9	112.7	85.0

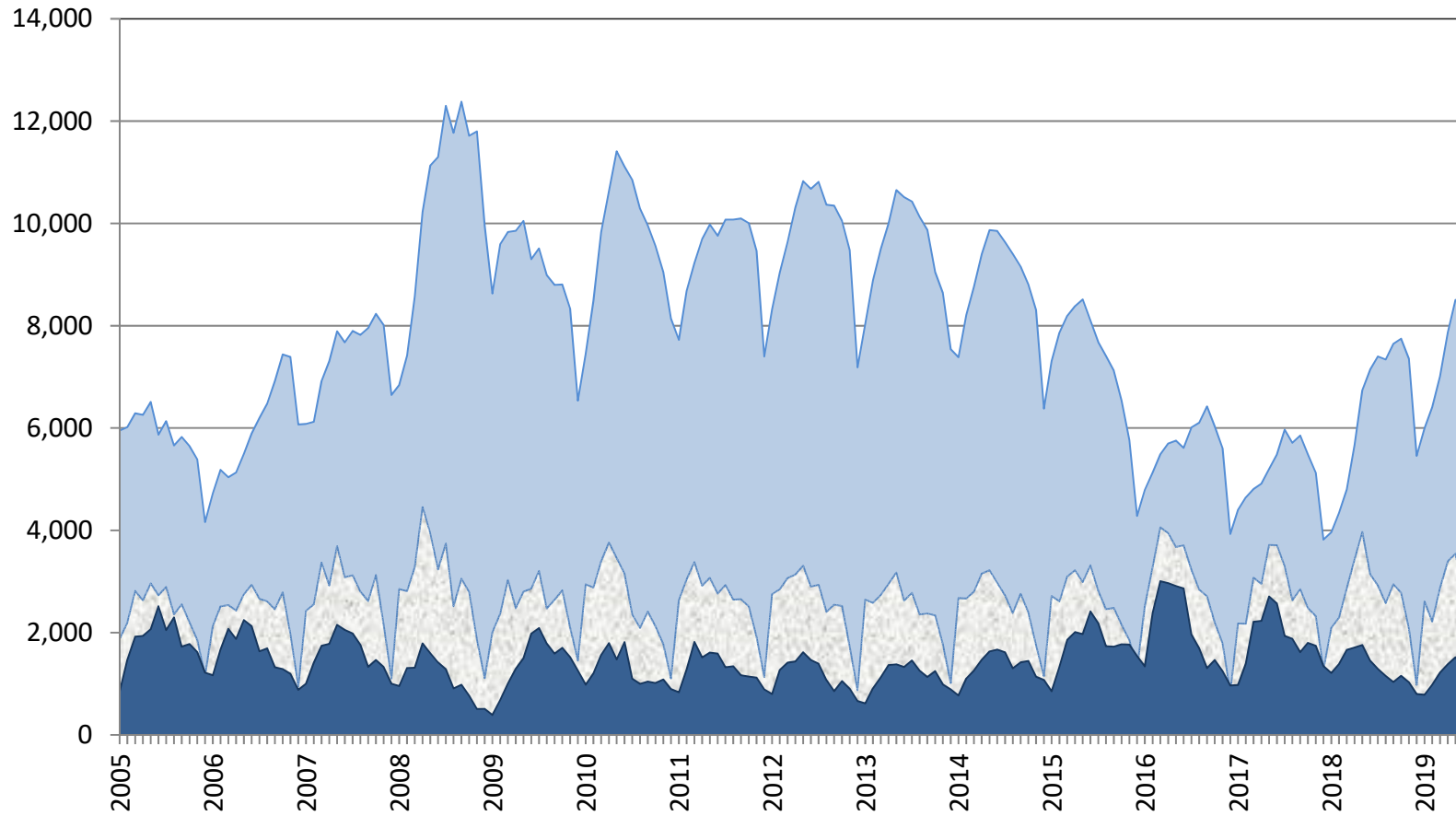
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

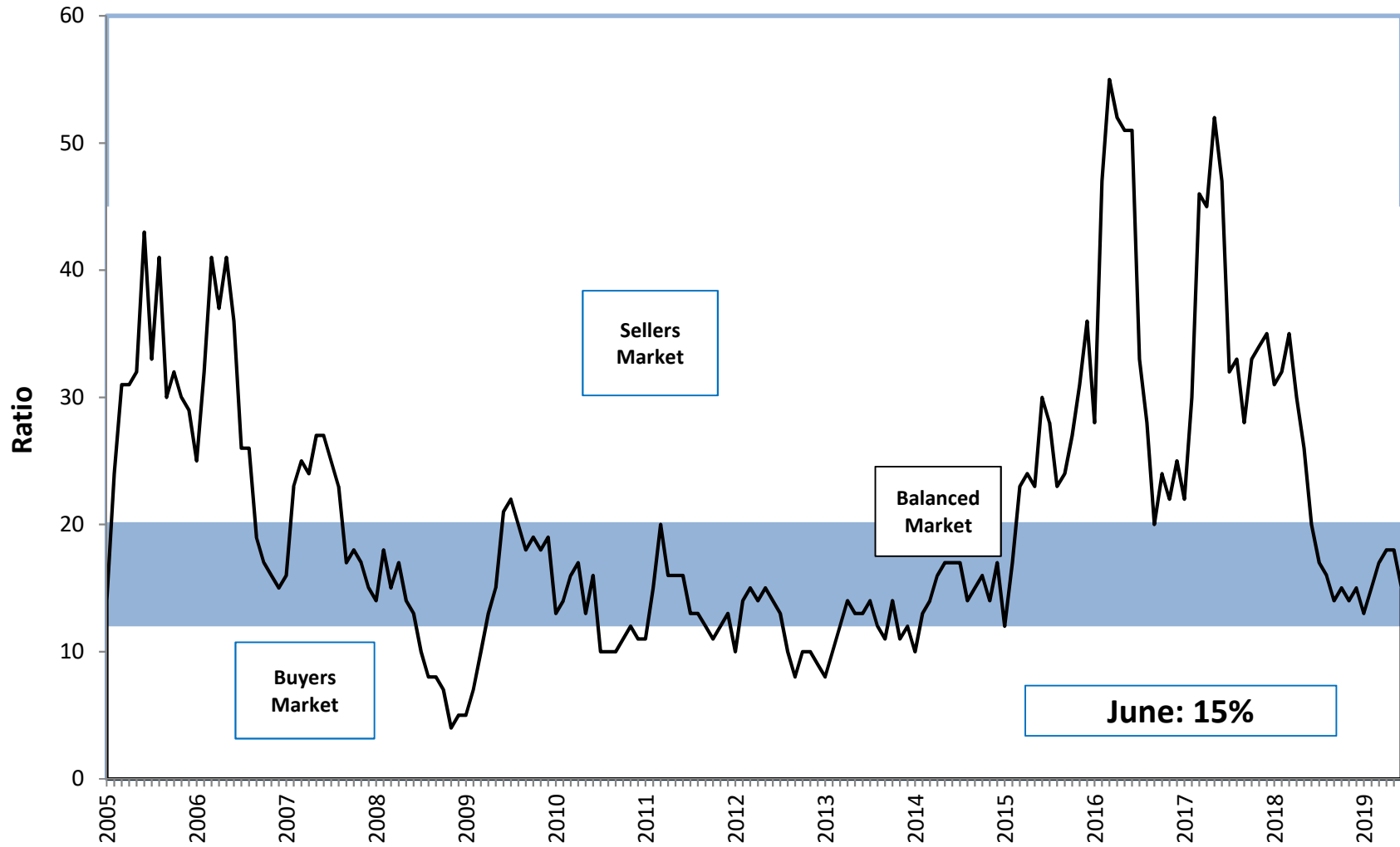
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



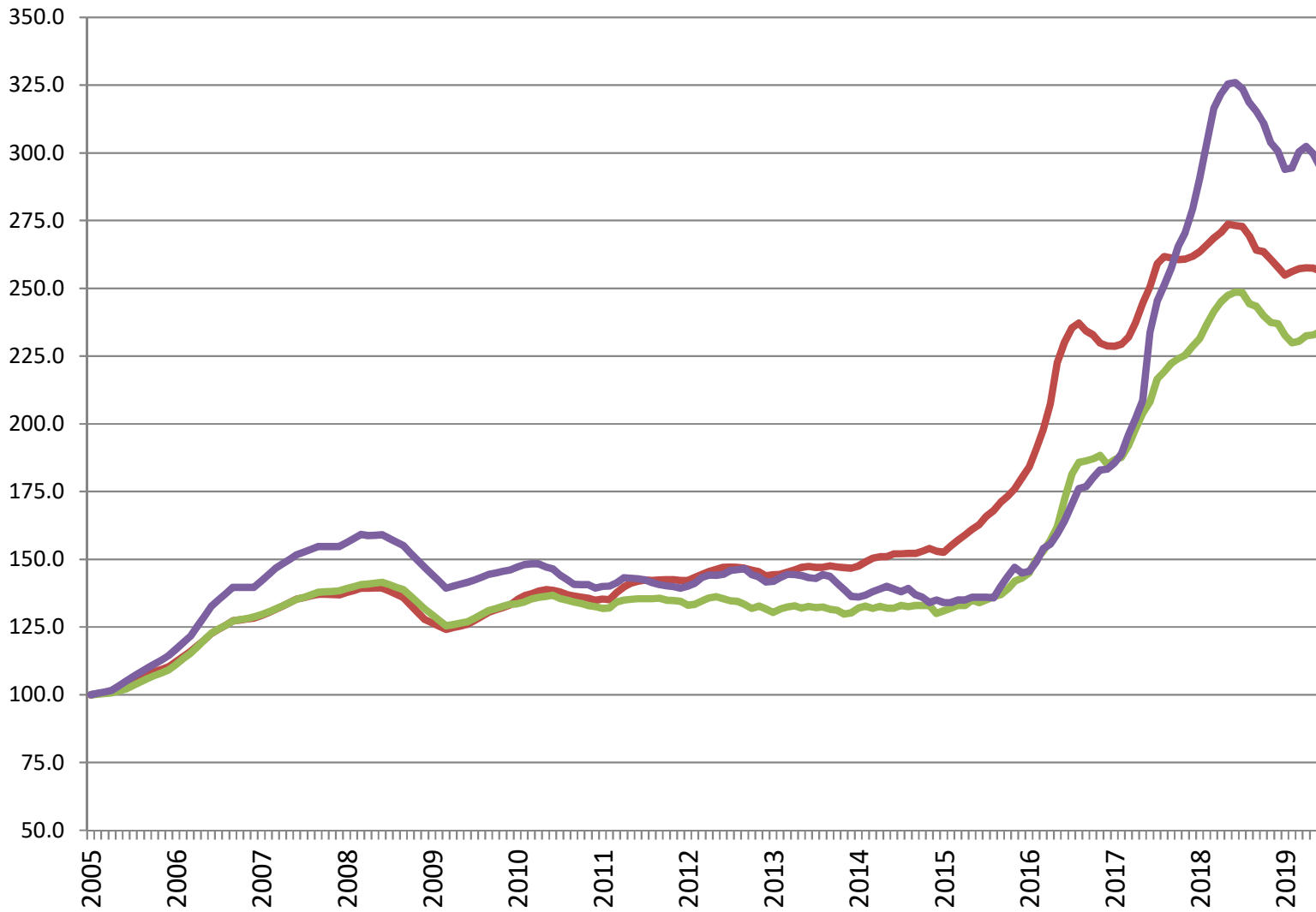
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

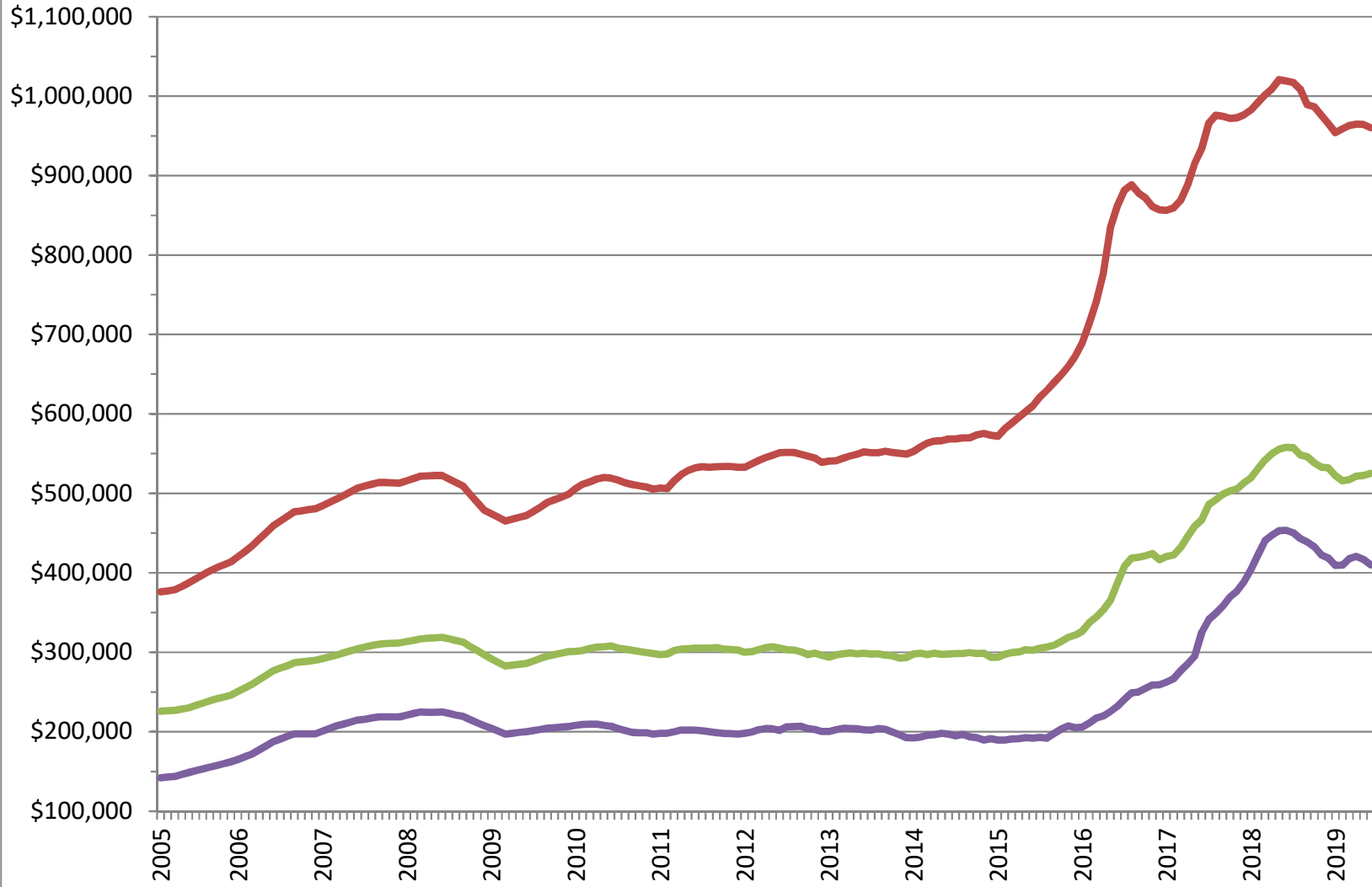
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

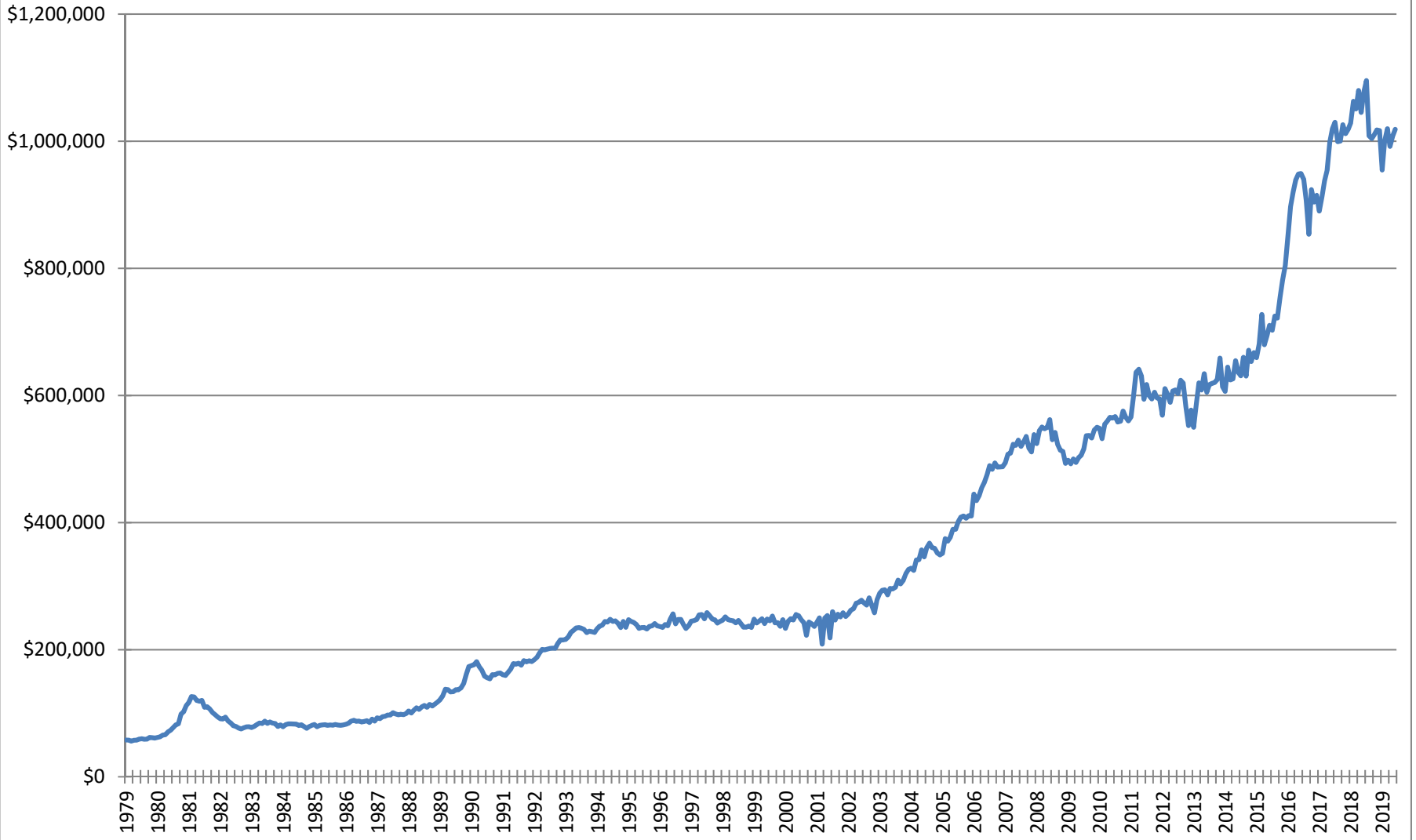


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

