



Fraser Valley Real Estate Board

Monthly Statistics Package

September 2020

News Release

Fraser Valley Real Estate Board



FOR IMMEDIATE RELEASE – October 2, 2020

Housing market activity reaches historic levels in September

SURREY, BC – Consumer demand for real estate in the Fraser Valley remained robust for the fourth consecutive month, with overall sales and new listings reaching record-breaking numbers in September.

The Fraser Valley Real Estate Board processed 2,231 sales on its Multiple Listing Service® (MLS®) in September, an increase of 66.1 per cent compared to the same month last year and an increase of 9.4 per cent compared to August 2020. This is the highest recorded sales for September in the history of FVREB.

In the last three months, Fraser Valley has seen a defined shift in demand towards single family detached homes with sales in July through to September garnering 47 per cent of the three main residential types, compared to 43 per cent during the same period last year.

Chris Shields, President of the Board, observes, “Our homes have never been more important. Across the Fraser Valley, we’re seeing a trend towards buyers looking for more space and livability in both single-family homes and townhomes.

“For many existing homeowners and first-time buyers, their buying power is greater than it’s been in a long time. Interest rates are very low, people have saved money over the last few months, and they’re choosing to invest it in their most important asset. Sellers are also recognizing that with lower than normal inventory, this is a smart time to list.”

The Fraser Valley Board also received a record number of new listings for September: 3,515, a 6.2 per cent increase compared to August’s intake and a 26.9 per cent increase compared to September of last year. September finished with 7,377 active listings, a decrease of 0.4 per cent compared to August and a decrease of 7.2 per cent year-over-year.

Baldev Gill, Chief Executive Officer of the Board, adds, “Our industry is a leading example of how business transactions can be conducted efficiently and effectively while following stringent safety requirements as laid out by our province and provincial health officer.

“This is particularly important given the uncertainty ahead for us and the need for everyone to remain vigilant.”

In September, the average number of days to sell an apartment was 35; 25 for townhomes, and 28 for single family detached.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,032,700 the Benchmark price for a *single-family detached* home in the Fraser Valley increased 1.3 per cent compared to August and, increased 8.7 per cent compared to September 2019.
- **Townhomes:** At \$567,300, the Benchmark price for a *townhome* in the Fraser Valley increased 0.6 per cent compared to August and increased 4.0 per cent compared to September 2019.
- **Apartments:** At \$436,900, the Benchmark price for *apartments/condos* in the Fraser Valley decreased by 0.1 per cent compared to August and increased 4.7 per cent compared to September 2019.

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The Fraser Valley Real Estate Board is an association of 3,700 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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<http://fvreb.bc.ca/statistics/eStats-2020-09.html>



MLS® Summary - Fraser Valley September 2020

Grand Totals	All Property Types				
	Sept-20	Sept-19	% change	Aug-20	% change
Sales	2,231	1,343	66.1%	2,039	9.4%
New Listings	3,515	2,769	26.9%	3,309	6.2%
Active Listings	7,377	7,946	-7.2%	7,404	-0.4%
Average Price	\$ 844,216	\$ 733,304	15.1%	\$ 817,491	3.3%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	13,316	11,259	18.3%
New Listings - year to date	24,892	25,362	-1.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	929	521	78.3%	877	5.9%	555	319	74.0%	516	7.6%	482	361	33.5%	422	14.2%
New Listings	1,372	1,088	26.1%	1,397	-1.8%	841	593	41.8%	747	12.6%	832	681	22.2%	782	6.4%
Active Listings	2,518	2,992	-15.8%	2,564	-1.8%	1,297	1,365	-5.0%	1,250	3.8%	1,804	1,487	21.3%	1,808	-0.2%
Benchmark Price	\$ 1,032,700	\$ 950,000	8.7%	\$ 1,019,600	1.3%	\$ 567,300	\$ 545,500	4.0%	\$ 563,900	0.6%	\$ 436,900	\$ 417,400	4.7%	\$ 437,300	-0.1%
Median Price	\$ 1,035,000	\$ 936,900	10.5%	\$ 1,017,450	1.7%	\$ 593,400	\$ 558,000	6.3%	\$ 600,000	-1.1%	\$ 391,000	\$ 370,000	5.7%	\$ 395,000	-1.0%
Average Price	\$ 1,138,862	\$ 1,034,667	10.1%	\$ 1,096,741	3.8%	\$ 606,486	\$ 563,551	7.6%	\$ 607,809	-0.2%	\$ 426,472	\$ 393,142	8.5%	\$ 411,390	3.7%

Abbotsford	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	139	65	113.8%	146	-4.8%	83	40	107.5%	76	9.2%	84	69	21.7%	68	23.5%
New Listings	229	166	38.0%	222	3.2%	119	74	60.8%	82	45.1%	138	130	6.2%	118	16.9%
Active Listings	386	463	-16.6%	358	7.8%	162	200	-19.0%	153	5.9%	314	257	22.2%	315	-0.3%
Benchmark Price	\$ 868,300	\$ 791,700	9.7%	\$ 849,800	2.2%	\$ 468,500	\$ 454,300	3.1%	\$ 465,200	0.7%	\$ 324,500	\$ 312,200	3.9%	\$ 325,100	-0.2%
Median Price	\$ 850,000	\$ 769,000	10.5%	\$ 825,000	3.0%	\$ 499,900	\$ 455,000	9.9%	\$ 495,000	1.0%	\$ 315,000	\$ 298,000	5.7%	\$ 304,000	3.6%
Average Price	\$ 898,660	\$ 797,607	12.7%	\$ 878,813	2.3%	\$ 515,609	\$ 450,200	14.5%	\$ 488,243	5.6%	\$ 318,705	\$ 307,462	3.7%	\$ 316,121	0.8%

Mission	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	85	40	112.5%	76	11.8%	9	4	125.0%	12	-25.0%	10	2	400.0%	3	233.3%
New Listings	77	81	-4.9%	85	-9.4%	13	10	30.0%	9	44.4%	6	7	-14.3%	8	-25.0%
Active Listings	136	229	-40.6%	166	-18.1%	26	33	-21.2%	22	18.2%	27	19	42.1%	31	-12.9%
Benchmark Price	\$ 711,700	\$ 637,600	11.6%	\$ 696,900	2.1%	\$ 470,000	\$ 447,700	5.0%	\$ 465,500	1.0%	\$ 352,000	\$ 349,500	0.7%	\$ 348,200	1.1%
Median Price	\$ 771,000	\$ 629,500	22.5%	\$ 752,000	2.5%	\$ 534,000	\$ 519,900	2.7%	\$ 534,000	0.0%	\$ 362,500	\$ 238,500	52.0%	\$ 350,000	3.6%
Average Price	\$ 786,661	\$ 636,738	23.5%	\$ 771,474	2.0%	\$ 500,688	\$ 525,550	-4.7%	\$ 523,216	-4.3%	\$ 377,150	\$ 238,500	58.1%	\$ 323,333	16.6%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	124	63	96.8%	110	12.7%	78	50	56.0%	91	-14.3%	101	69	46.4%	78	29.5%
New Listings	236	205	15.1%	221	6.8%	132	121	9.1%	102	29.4%	156	139	12.2%	135	15.6%
Active Listings	580	612	-5.2%	571	1.6%	204	273	-25.3%	203	0.5%	338	309	9.4%	326	3.7%
Benchmark Price	\$1,415,800	\$1,306,800	8.3%	\$1,395,300	1.5%	\$675,700	\$638,400	5.8%	\$670,600	0.8%	\$487,200	\$491,300	-0.8%	\$489,000	-0.4%
Median Price	\$1,420,000	\$1,337,500	6.2%	\$1,360,000	4.4%	\$672,450	\$654,200	2.8%	\$684,000	-1.7%	\$453,000	\$440,000	3.0%	\$472,000	-4.0%
Average Price	\$1,593,883	\$1,446,089	10.2%	\$1,563,658	1.9%	\$739,575	\$680,467	8.7%	\$720,906	2.6%	\$578,983	\$527,973	9.7%	\$507,582	14.1%

Langley	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	145	88	64.8%	133	9.0%	128	87	47.1%	96	33.3%	103	74	39.2%	100	3.0%
New Listings	176	160	10.0%	200	-12.0%	161	121	33.1%	165	-2.4%	195	133	46.6%	173	12.7%
Active Listings	269	392	-31.4%	300	-10.3%	248	243	2.1%	249	-0.4%	397	287	38.3%	419	-5.3%
Benchmark Price	\$1,078,100	\$982,300	9.8%	\$1,066,500	1.1%	\$576,900	\$553,400	4.2%	\$576,200	0.1%	\$404,100	\$377,600	7.0%	\$400,900	0.8%
Median Price	\$1,058,000	\$960,000	10.2%	\$1,045,000	1.2%	\$586,500	\$555,000	5.7%	\$597,400	-1.8%	\$410,000	\$370,000	10.8%	\$407,400	0.6%
Average Price	\$1,178,962	\$1,093,132	7.9%	\$1,125,792	4.7%	\$600,921	\$559,139	7.5%	\$598,939	0.3%	\$422,528	\$387,397	9.1%	\$433,528	-2.5%

Delta - North	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	58	33	75.8%	63	-7.9%	9	10	-10.0%	11	-18.2%	10	3	233.3%	7	42.9%
New Listings	91	61	49.2%	88	3.4%	20	8	150.0%	13	54%	18	17	5.9%	22	-18.2%
Active Listings	147	183	-19.7%	143	2.8%	28	28	0.0%	20	40.0%	51	35	45.7%	51	0.0%
Benchmark Price	\$946,800	\$875,500	8.1%	\$935,200	1.2%	\$564,500	\$556,200	1.5%	\$577,000	-2.2%	\$394,000	\$365,700	7.7%	\$386,900	1.8%
Median Price	\$980,000	\$881,000	11.2%	\$950,000	3.2%	\$710,000	\$641,500	10.7%	\$708,000	0.3%	\$492,450	\$365,000	34.9%	\$439,999	11.9%
Average Price	\$1,037,709	\$942,951	10.0%	\$1,029,323	0.8%	\$707,311	\$648,350	9.1%	\$754,313	-6.2%	\$441,080	\$351,666	25.4%	\$446,914	-1.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	482	286	68.5%	442	9.0%	324	173	87.3%	320	1.3%	219	178	23.0%	208	5.3%
Benchmark Price	\$1,127,900	\$1,049,000	7.5%	\$1,118,300	0.9%	\$591,500	\$568,300	4.1%	\$586,700	0.8%	\$401,800	\$383,800	4.7%	\$403,000	-0.3%
Average Price	\$1,249,546	\$1,130,758	10.5%	\$1,211,909	3.1%	\$627,780	\$586,112	7.1%	\$636,160	-1.3%	\$412,356	\$387,906	6.3%	\$409,398	0.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	218	127	71.7%	188	16.0%	151	75	101.3%	131	15.3%	32	35	-8.6%	23	39.1%
New Listings	316	229	38.0%	344	-8.1%	240	140	71.4%	249	-3.6%	65	49	32.7%	64	1.6%
Active Listings	543	598	-9.2%	559	-2.9%	413	352	17.3%	393	5.1%	142	116	22.4%	134	6.0%
Benchmark Price	\$1,076,200	\$1,003,000	7.3%	\$1,064,200	1.1%	\$582,100	\$566,000	2.8%	\$578,100	0.7%	\$434,700	\$402,000	8.1%	\$432,500	0.5%
Median Price	\$1,150,000	\$1,033,000	11.3%	\$1,116,000	3.0%	\$599,000	\$578,000	3.6%	\$601,000	-0.3%	\$401,000	\$358,000	12.0%	\$377,000	6.4%
Average Price	\$1,182,793	\$1,083,150	9.2%	\$1,138,030	3.9%	\$603,476	\$560,109	7.7%	\$605,791	-0.4%	\$384,515	\$361,968	6.2%	\$376,869	2.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	54	44	22.7%	71	-23.9%	63	37	70.3%	73	-13.7%	28	19	47.4%	30	-6.7%
New Listings	88	53	66.0%	84	4.8%	102	75	36.0%	77	32.5%	36	32	12.5%	37	-2.7%
Active Listings	147	155	-5.2%	152	-3.3%	117	127	-7.9%	108	8.3%	58	58	0.0%	67	-13.4%
Benchmark Price	\$1,068,400	\$985,800	8.4%	\$1,066,000	0.2%	\$609,500	\$564,700	7.9%	\$601,800	1.3%	\$471,300	\$450,200	4.7%	\$466,500	1.0%
Median Price	\$1,076,500	\$944,250	14.0%	\$1,049,000	2.6%	\$617,500	\$553,500	11.6%	\$597,000	3.4%	\$376,000	\$425,000	-11.5%	\$389,000	-3.3%
Average Price	\$1,136,053	\$1,014,605	12.0%	\$1,046,947	8.5%	\$602,717	\$557,208	8.2%	\$601,872	0.1%	\$380,055	\$432,373	-12.1%	\$389,380	-2.4%

Surrey - North	Detached					Townhouse					Apartment				
	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change	Sept-20	Sept-19	% change	Aug-20	% change
Sales	106	60	76.7%	90	17.8%	34	16	112.5%	26	30.8%	114	90	26.7%	113	0.9%
New Listings	159	133	19.5%	151	5.3%	54	43	25.6%	50	8.0%	218	164	32.9%	225	-3.1%
Active Listings	306	359	-14.8%	311	-1.6%	99	108	-8.3%	102	-2.9%	476	394	20.8%	463	2.8%
Benchmark Price	\$1,004,900	\$941,500	6.7%	\$1,002,800	0.2%	\$571,900	\$553,500	3.3%	\$568,200	0.7%	\$414,400	\$394,000	5.2%	\$417,200	-0.7%
Median Price	\$1,000,000	\$929,000	7.6%	\$1,005,500	-0.5%	\$564,850	\$488,750	15.6%	\$610,000	-7.4%	\$392,750	\$362,500	8.3%	\$385,000	2.0%
Average Price	\$1,115,558	\$1,015,808	9.8%	\$1,111,560	0.4%	\$565,629	\$492,862	14.8%	\$598,122	-5.4%	\$400,548	\$368,842	8.6%	\$395,736	1.2%



MLS® Home Price Index - Fraser Valley

September 2020

	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	979,800	274.5	0.4	1.7	1.8	5.8	3.6	50.9	87.9
	FRASER VALLEY BOARD	867,700	276.8	0.6	1.9	2.6	5.9	9.7	71.9	98.9
	NORTH DELTA	928,100	288.4	0.8	2.1	1.4	7.1	4.6	55.6	98.6
	NORTH SURREY	799,200	332.5	-0.4	0.7	0.9	5.6	18.0	88.9	122.9
	SURREY	871,800	281.8	0.8	1.6	2.9	5.4	9.6	73.7	103.2
	CLOVERDALE	910,300	271.1	0.9	1.5	2.2	6.7	8.7	73.9	97.9
	SOUTH SURREY & WHITE ROCK	968,500	244.6	0.7	3.4	4.4	4.2	-3.8	42.5	77.3
	LANGLEY	852,700	266.2	0.7	1.8	2.9	7.3	10.5	73.4	92.6
	ABBOTSFORD	647,100	270.9	1.0	3.2	3.2	5.9	13.7	85.8	101.3
	MISSION	695,000	263.0	1.9	3.1	4.8	9.9	14.2	82.8	90.6
DETACHED	LOWER MAINLAND	1,300,300	277.3	1.2	3.4	4.6	8.2	-0.9	39.4	90.2
	FRASER VALLEY BOARD	1,032,700	275.8	1.3	3.8	4.6	8.7	5.6	61.6	100.9
	NORTH DELTA	946,800	276.2	1.3	3.0	1.7	8.1	2.7	45.3	90.6
	NORTH SURREY	1,004,900	288.4	0.2	3.1	3.1	6.7	7.0	60.9	104.8
	SURREY	1,076,200	286.7	1.1	2.8	4.6	7.3	7.7	66.8	109.9
	CLOVERDALE	1,068,400	269.1	0.2	2.5	1.4	8.4	6.0	63.0	97.9
	SOUTH SURREY & WHITE ROCK	1,415,800	270.3	1.5	6.0	7.3	8.3	-6.5	37.4	93.9
	LANGLEY	1,078,100	270.1	1.1	3.3	5.0	9.8	7.8	68.1	99.2
	ABBOTSFORD	868,300	276.6	2.2	5.7	5.4	9.7	10.6	79.7	107.2
	MISSION	711,700	264.0	2.1	3.6	5.2	11.6	13.7	81.9	92.6
TOWNHOUSE	LOWER MAINLAND	701,400	254.4	0.5	1.9	2.8	4.6	6.2	60.0	78.5
	FRASER VALLEY BOARD	567,300	249.3	0.6	1.4	3.3	4.0	9.1	75.8	82.8
	NORTH DELTA	564,500	274.1	-2.2	2.0	0.4	1.5	-1.8	68.6	98.9
	NORTH SURREY	571,900	299.5	0.6	0.7	3.7	3.3	12.6	95.9	108.7
	SURREY	582,100	256.2	0.7	1.4	2.6	2.9	9.0	84.1	89.8
	CLOVERDALE	609,500	247.6	1.3	0.7	5.5	7.9	8.8	80.5	82.6
	SOUTH SURREY & WHITE ROCK	675,700	211.9	0.8	3.2	5.6	5.8	3.5	50.4	61.9
	LANGLEY	576,900	250.9	0.1	0.4	2.7	4.2	11.2	76.0	82.6
	ABBOTSFORD	468,500	253.2	0.7	2.7	2.6	3.1	14.1	79.5	82.7
	MISSION	470,000	253.8	1.0	1.1	3.1	5.0	16.6	86.9	79.9
APARTMENT	LOWER MAINLAND	656,600	281.3	-0.3	0.4	-0.7	4.4	8.4	66.6	90.1
	FRASER VALLEY BOARD	436,900	305.0	-0.1	0.4	0.0	4.7	18.5	100.1	105.7
	NORTH DELTA	394,000	373.4	1.8	-0.4	1.1	7.7	18.3	123.6	126.0
	NORTH SURREY	414,400	359.8	-0.7	0.3	-0.2	5.2	20.5	100.8	121.3
	SURREY	434,700	343.5	0.5	0.4	1.2	8.1	23.9	99.8	111.3
	CLOVERDALE	471,300	325.6	1.0	1.2	-0.7	4.7	13.5	95.3	119.0
	SOUTH SURREY & WHITE ROCK	487,200	245.2	-0.4	0.5	0.5	-0.9	5.4	73.7	74.6
	LANGLEY	404,100	277.5	0.8	1.4	0.3	7.0	16.3	89.7	89.7
	ABBOTSFORD	324,500	275.9	-0.2	0.7	1.1	3.9	22.1	114.7	106.4
	MISSION	352,000	276.1	1.1	-0.1	2.7	0.7	25.9	105.3	85.1

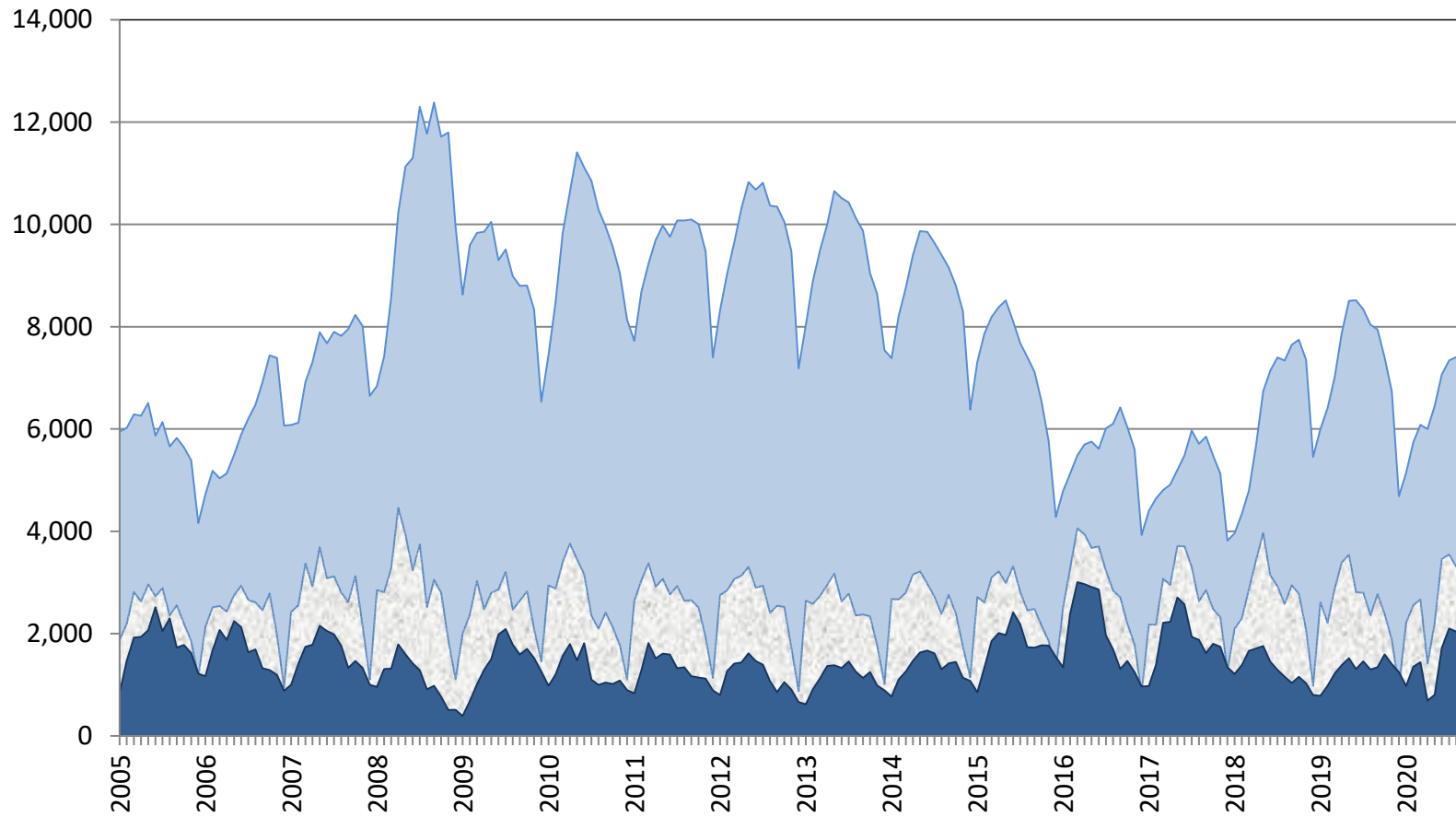
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

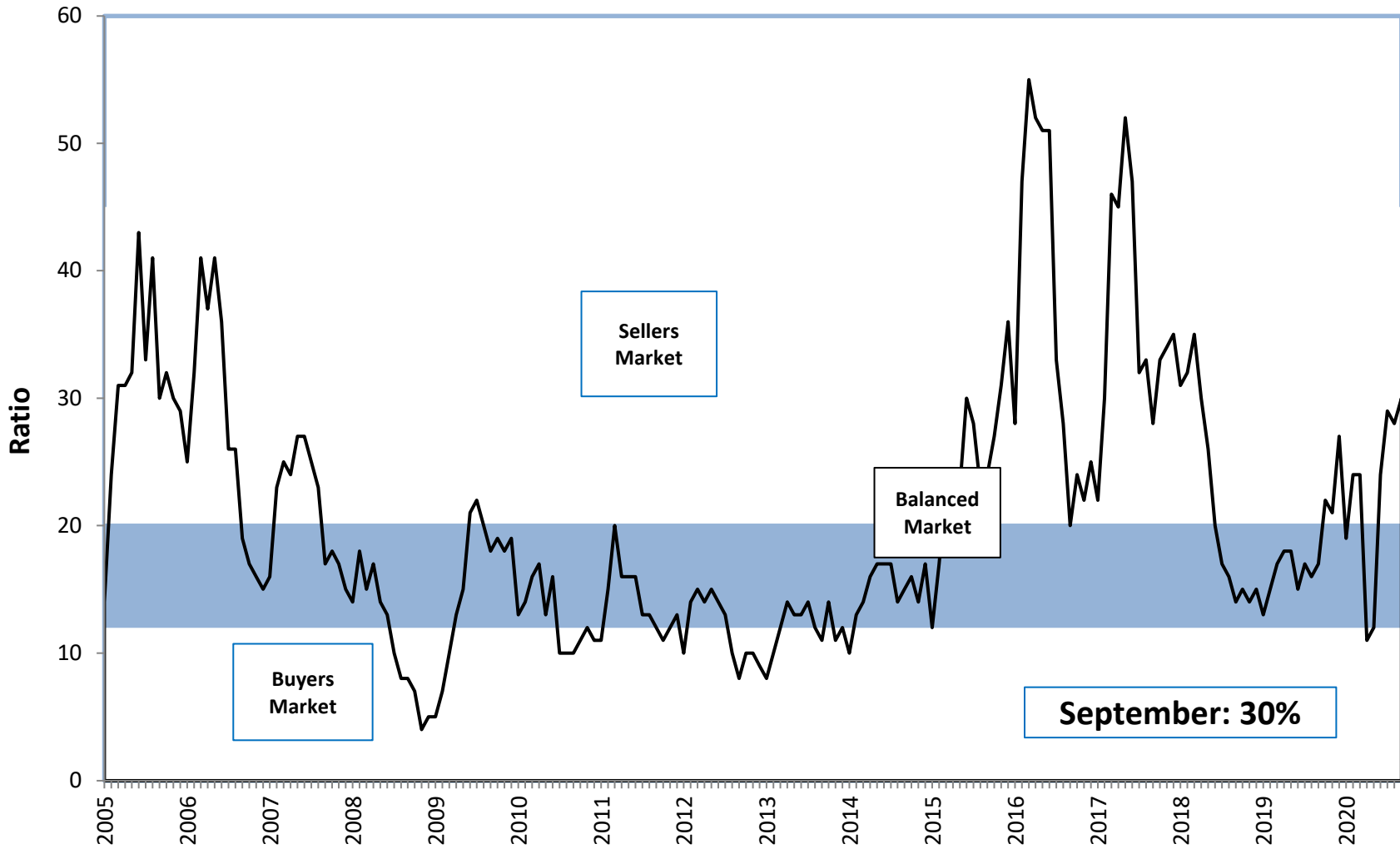
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



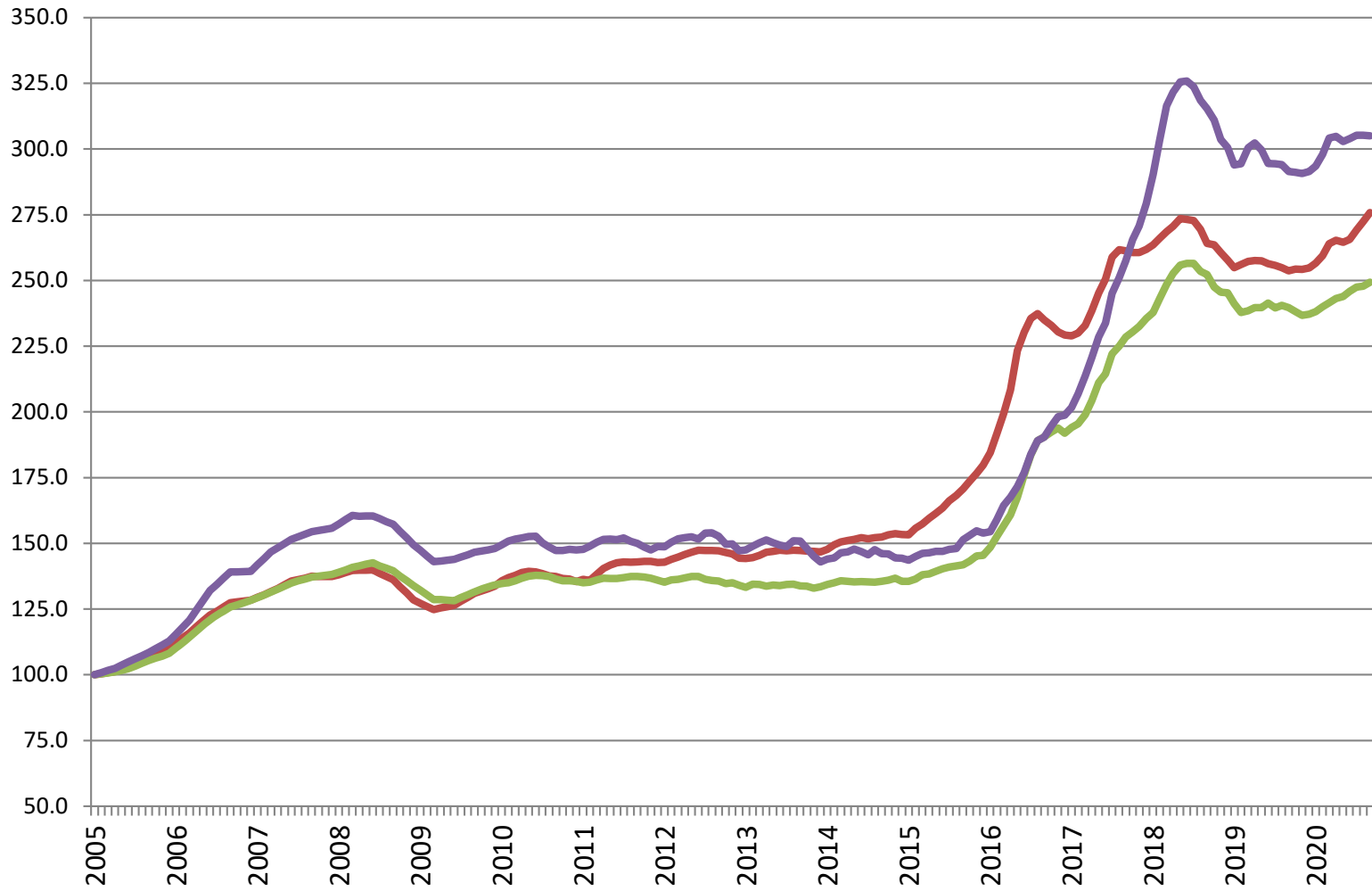
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

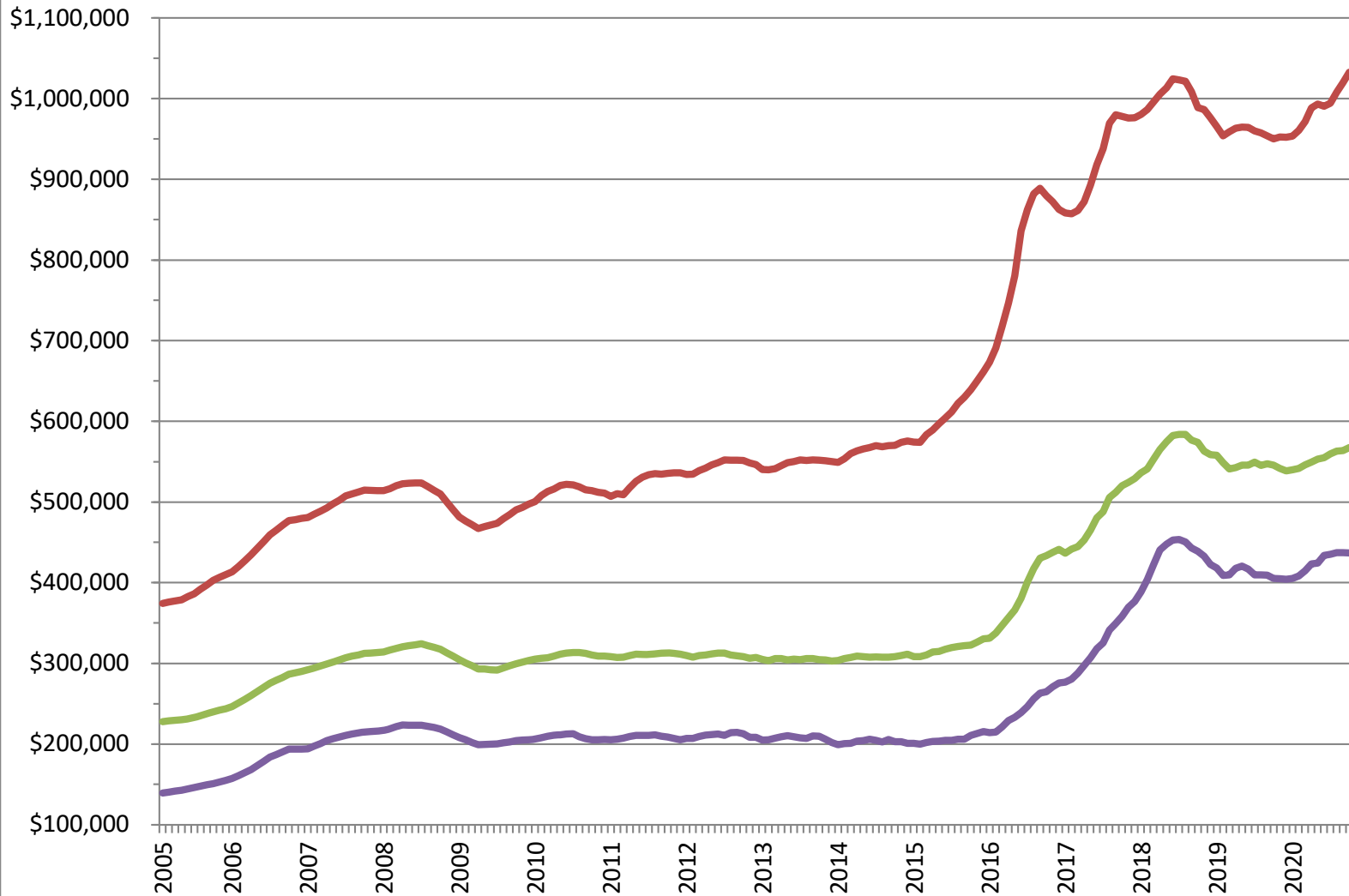
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

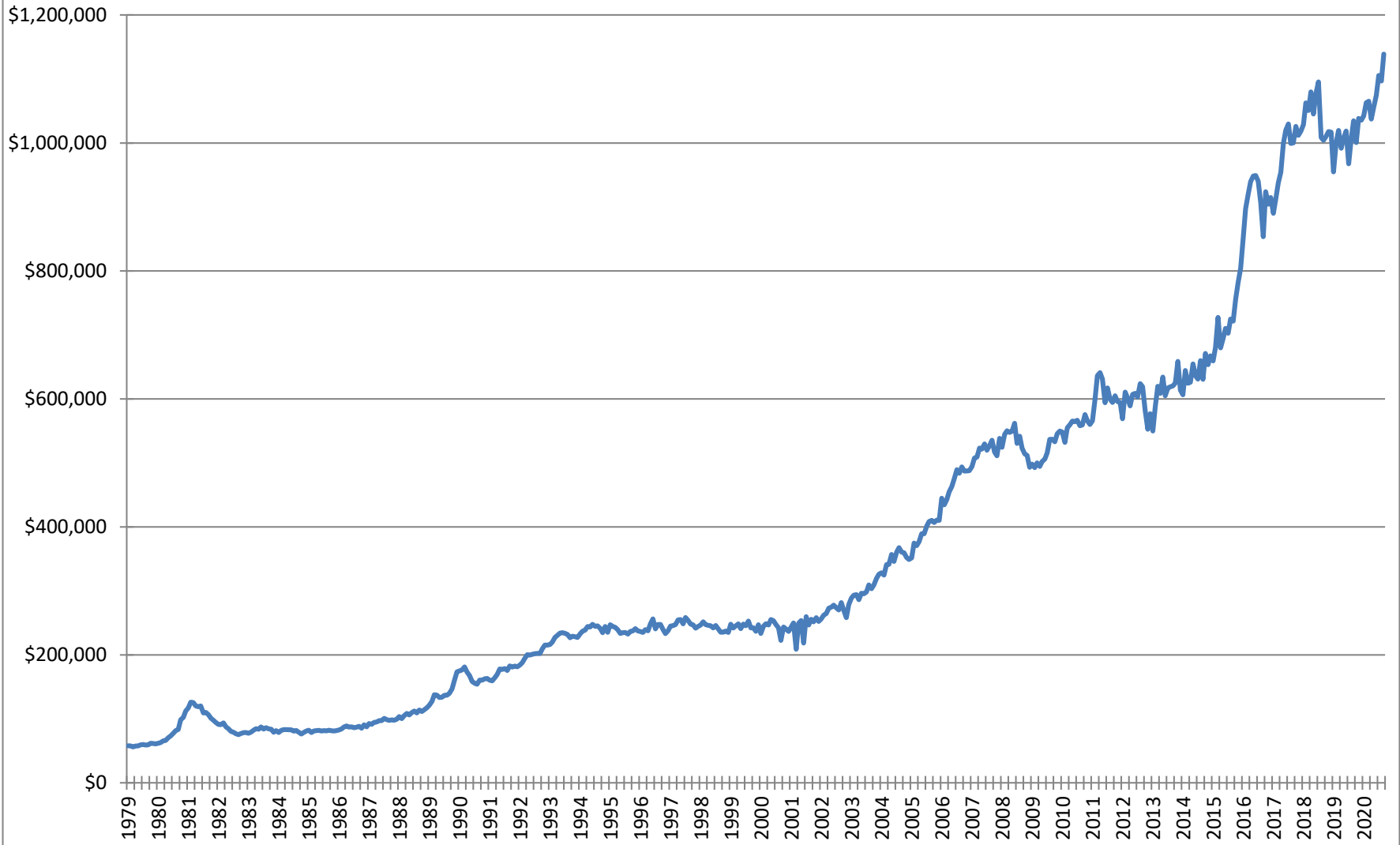


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

