



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2021

News Release

Fraser Valley Real Estate Board



For Immediate Release: August 4, 2021

Fraser Valley home sales remained steady in July; lowest supply in forty years

SURREY, BC – Market activity in the Fraser Valley – both sales and new listings – softened in July, however buyers continued to significantly outnumber sellers resulting in inventory reaching the lowest for the month since 1981.

The Board processed a total of 2,006 property sales on its Multiple Listing Service® (MLS®) in July, a decrease of 11 per cent compared to June and a 4.5 per cent decrease compared to the same month last year. Sales continued to remain above normal for July – 15 per cent above the ten-year average.

Larry Anderson, President of the Board, said, “A summer slowdown is typical. We anticipated that once people could travel and enjoy family time safely, they would do so, and we couldn’t be happier for everyone.

“Demand for homes in our region, however, remains above average – for fourteen months we have been in a seller’s market for Fraser Valley detached homes, townhomes and condos – and yet for the last four months, new listings in our region have been decreasing.”

In July, the Board received 2,431 new listings, a decrease of 31.5 per cent compared to last year, and a decrease of 22 per cent compared to June 2021. The month ended with total active inventory sitting at 4,901, a 10.5 per cent decrease compared to June, and 33 per cent fewer than July 2020.

Baldev Gill, Chief Executive Officer of the Board, added, “To put our market in perspective, we just came off the third highest sales for July in the last ten years, while home buyers looking to invest in the Fraser Valley had the same level of inventory to choose from that they had forty years ago.

“For the market to reach equilibrium and upward pressure on prices to decrease, we need more inventory.”

Across Fraser Valley, in July, the average number of days to sell a single-family detached home was 26 and a townhome was 15 days. Apartments took, on average, 24 days to sell.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,319,200, the Benchmark price for an FVREB *single-family detached* home decreased 0.4 per cent compared to June 2021 and increased 30.9 per cent compared to July 2020.
- **Townhomes:** At \$688,400, the Benchmark price for an FVREB *townhome* increased 1.5 per cent compared to June 2021 and increased 22.3 per cent compared to July 2020.
- **Apartments:** At \$494,000, the Benchmark price for an FVREB *apartment/condo* increased 0.1 per cent compared to June 2021 and increased 13.0 per cent compared to July 2020.

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The Fraser Valley Real Estate Board is an association of 4,071 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock. The FVREB will mark its 100-year anniversary in October 2021.

Contact

Laurie Dawson, Communications Specialist
Fraser Valley Real Estate Board

laurie.dawson@fvreb.bc.ca
Telephone 604.930.7657
Fax 604.930.7623

www.fvreb.bc.ca

<http://fvreb.bc.ca/statistics/eStats-2021-07.html>



MLS® Summary - Fraser Valley July 2021

Grand Totals	All Property Types				
	July-21	July-20	% change	June-21	% change
Sales	2,006	2,100	-4.5%	2,247	-10.7%
New Listings	2,431	3,549	-31.5%	3,108	-21.8%
Active Listings	4,901	7,341	-33.2%	5,474	-10.5%
Average Price	\$ 969,172	\$ 828,691	17.0%	\$ 983,821	-1.5%

Grand Totals - year to date	All Property Types		
	2021	2020	% change
Sales - year to date	18,044	9,050	99.4%
New Listings - year to date	25,618	18,068	41.8%

All Areas Combined	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	765	867	-11.8%	879	-13.0%	479	555	-13.7%	566	-15.4%	557	430	29.5%	615	-9.4%
New Listings	848	1,396	-39.3%	1,150	-26.3%	541	803	-32.6%	698	-22.5%	681	867	-21.5%	840	-18.9%
Active Listings	1,749	2,489	-29.7%	2,116	-17.3%	699	1,237	-43.5%	770	-9.2%	1,145	1,758	-34.9%	1,243	-7.9%
Benchmark Price	\$ 1,319,200	\$ 1,008,000	30.9%	\$ 1,324,400	-0.4%	\$ 688,400	\$ 563,000	22.3%	\$ 678,400	1.5%	\$ 494,000	\$ 437,300	13.0%	\$ 493,500	0.1%
Median Price	\$ 1,300,000	\$ 999,000	30.1%	\$ 1,280,000	1.6%	\$ 725,000	\$ 585,000	23.9%	\$ 725,000	0.0%	\$ 449,900	\$ 399,900	12.5%	\$ 450,000	0.0%
Average Price	\$ 1,368,962	\$ 1,105,489	23.8%	\$ 1,358,352	0.8%	\$ 735,493	\$ 592,570	24.1%	\$ 732,356	0.4%	\$ 463,490	\$ 423,074	9.6%	\$ 469,426	-1.3%

Abbotsford	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	116	142	-18.3%	136	-14.7%	54	82	-34.1%	59	-8.5%	115	63	82.5%	125	-8.0%
New Listings	131	214	-38.8%	143	-8.4%	62	120	-48.3%	85	-27.1%	109	163	-33.1%	146	-25.3%
Active Listings	211	352	-40.1%	240	-12.1%	103	173	-40.5%	113	-8.8%	159	306	-48.0%	188	-15.4%
Benchmark Price	\$ 1,136,100	\$ 831,600	36.6%	\$ 1,140,100	-0.4%	\$ 587,300	\$ 462,800	26.9%	\$ 575,900	2.0%	\$ 383,800	\$ 322,200	19.1%	\$ 378,100	1.5%
Median Price	\$ 1,086,500	\$ 839,900	29.4%	\$ 1,090,000	-0.3%	\$ 623,750	\$ 489,050	27.5%	\$ 600,000	4.0%	\$ 357,100	\$ 304,000	17.5%	\$ 344,900	3.5%
Average Price	\$ 1,113,792	\$ 873,080	27.6%	\$ 1,113,720	0.0%	\$ 613,157	\$ 493,919	24.1%	\$ 602,243	1.8%	\$ 373,495	\$ 321,212	16.3%	\$ 360,262	3.7%

Mission	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	61	76	-19.7%	81	-24.7%	6	15	-60.0%	5	20.0%	5	3	66.7%	5	0.0%
New Listings	51	98	-48.0%	91	-44.0%	9	14	-35.7%	12	-25.0%	5	20	-75.0%	10	-50.0%
Active Listings	87	178	-51.1%	111	-21.6%	17	28	-39.3%	15	13.3%	11	32	-65.6%	12	-8.3%
Benchmark Price	\$ 929,600	\$ 688,300	35.1%	\$ 925,500	0.4%	\$ 598,300	\$ 455,900	31.2%	\$ 579,400	3.3%	\$ 425,000	\$ 352,900	20.4%	\$ 411,200	3.4%
Median Price	\$ 970,000	\$ 746,200	30.0%	\$ 910,000	6.6%	\$ 612,500	\$ 450,000	36.1%	\$ 630,000	-2.8%	\$ 400,000	\$ 299,000	33.8%	\$ 370,000	8.1%
Average Price	\$ 1,009,609	\$ 752,012	34.3%	\$ 949,965	6.3%	\$ 620,833	\$ 450,080	37.9%	\$ 643,180	-3.5%	\$ 411,900	\$ 282,666	45.7%	\$ 397,600	3.6%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	109	130	-16.2%	134	-18.7%	73	89	-18.0%	87	-16.1%	97	75	29.3%	89	9.0%
New Listings	163	259	-37.1%	210	-22.4%	71	133	-46.6%	103	-31.1%	111	150	-26.0%	144	-22.9%
Active Listings	443	550	-19.5%	488	-9.2%	68	235	-71.1%	87	-21.8%	186	331	-43.8%	210	-11.4%
Benchmark Price	\$ 1,689,700	\$ 1,370,700	23.3%	\$ 1,731,600	-2.4%	\$ 809,700	\$ 660,100	22.7%	\$ 810,000	0.0%	\$ 559,300	\$ 485,800	15.1%	\$ 567,400	-1.4%
Median Price	\$ 1,480,000	\$ 1,388,332	6.6%	\$ 1,629,000	-9.1%	\$ 800,888	\$ 645,000	24.2%	\$ 820,000	-2.3%	\$ 528,000	\$ 465,000	13.5%	\$ 544,500	-3.0%
Average Price	\$ 1,705,318	\$ 1,576,597	8.2%	\$ 1,813,192	-5.9%	\$ 873,044	\$ 692,147	26.1%	\$ 855,496	2.1%	\$ 586,751	\$ 583,675	0.5%	\$ 631,856	-7.1%

Langley	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	123	129	-4.7%	154	-20.1%	107	132	-18.9%	125	-14.4%	127	119	6.7%	145	-12.4%
New Listings	122	183	-33.3%	176	-30.7%	121	154	-21.4%	145	-16.6%	151	188	-19.7%	195	-22.6%
Active Listings	178	296	-39.9%	235	-24.3%	150	217	-30.9%	167	-10.2%	286	428	-33.2%	321	-10.9%
Benchmark Price	\$ 1,377,000	\$ 1,061,700	29.7%	\$ 1,383,000	-0.4%	\$ 706,100	\$ 576,900	22.4%	\$ 691,400	2.1%	\$ 472,400	\$ 399,000	18.4%	\$ 470,600	0.4%
Median Price	\$ 1,300,000	\$ 1,015,000	28.1%	\$ 1,298,000	0.2%	\$ 752,000	\$ 593,000	26.8%	\$ 740,000	1.6%	\$ 471,000	\$ 395,000	19.2%	\$ 470,000	0.2%
Average Price	\$ 1,309,540	\$ 1,088,235	20.3%	\$ 1,373,117	-4.6%	\$ 762,198	\$ 602,050	26.6%	\$ 752,563	1.3%	\$ 486,397	\$ 396,761	22.6%	\$ 495,152	-1.8%

Delta - North	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	64	60	6.7%	65	-1.5%	16	14	14.3%	19	-15.8%	11	5	120.0%	12	-8.3%
New Listings	65	86	-24.4%	88	-26.1%	15	11	36.4%	27	-44%	19	13	46.2%	17	11.8%
Active Listings	117	143	-18.2%	152	-23.0%	15	23	-34.8%	20	-25.0%	34	44	-22.7%	39	-12.8%
Benchmark Price	\$ 1,191,600	\$ 934,800	27.5%	\$ 1,198,400	-0.6%	\$ 673,200	\$ 570,000	18.1%	\$ 665,400	1.2%	\$ 402,300	\$ 389,500	3.3%	\$ 406,600	-1.1%
Median Price	\$ 1,230,500	\$ 976,500	26.0%	\$ 1,200,000	2.5%	\$ 797,500	\$ 654,000	21.9%	\$ 749,900	6.3%	\$ 445,000	\$ 385,000	15.6%	\$ 527,800	-15.7%
Average Price	\$ 1,284,945	\$ 1,036,178	24.0%	\$ 1,232,390	4.3%	\$ 800,443	\$ 656,357	22.0%	\$ 746,168	7.3%	\$ 458,454	\$ 385,000	19.1%	\$ 522,575	-12.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	374	435	-14.0%	421	-11.2%	294	308	-4.5%	358	-17.9%	255	204	25.0%	289	-11.8%
Benchmark Price	\$ 1,431,300	\$ 1,105,900	29.4%	\$ 1,436,100	-0.3%	\$ 710,200	\$ 586,300	21.1%	\$ 702,600	1.1%	\$ 446,800	\$ 404,400	10.5%	\$ 447,700	-0.2%
Average Price	\$ 1,525,646	\$ 1,218,253	25.2%	\$ 1,511,707	0.9%	\$ 742,885	\$ 617,390	20.3%	\$ 747,256	-0.6%	\$ 459,049	\$ 426,652	7.6%	\$ 468,319	-2.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	170	186	-8.6%	161	5.6%	130	135	-3.7%	179	-27.4%	47	28	67.9%	61	-23.0%
New Listings	176	305	-42.3%	247	-28.7%	182	224	-18.8%	200	-9.0%	60	60	0.0%	71	-15.5%
Active Listings	379	507	-25.2%	490	-22.7%	248	346	-28.3%	239	3.8%	87	121	-28.1%	95	-8.4%
Benchmark Price	\$ 1,384,300	\$ 1,054,400	31.3%	\$ 1,377,200	0.5%	\$ 701,400	\$ 578,100	21.3%	\$ 692,100	1.3%	\$ 485,900	\$ 435,600	11.5%	\$ 486,600	-0.1%
Median Price	\$ 1,447,550	\$ 1,067,500	35.6%	\$ 1,366,000	6.0%	\$ 720,000	\$ 595,900	20.8%	\$ 720,000	0.0%	\$ 415,000	\$ 373,500	11.1%	\$ 451,500	-8.1%
Average Price	\$ 1,488,669	\$ 1,133,173	31.4%	\$ 1,444,161	3.1%	\$ 714,215	\$ 600,613	18.9%	\$ 718,556	-0.6%	\$ 430,704	\$ 376,275	14.5%	\$ 447,521	-3.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	52	69	-24.6%	60	-13.3%	57	62	-8.1%	67	-14.9%	14	30	-53.3%	39	-64.1%
New Listings	51	125	-59.2%	76	-32.9%	51	87	-41.4%	81	-37.0%	25	46	-45.7%	32	-21.9%
Active Listings	82	172	-52.3%	106	-22.6%	48	121	-60.3%	65	-26.2%	33	71	-53.5%	31	6.5%
Benchmark Price	\$ 1,376,500	\$ 1,057,300	30.2%	\$ 1,381,200	-0.3%	\$ 736,000	\$ 603,600	21.9%	\$ 732,600	0.5%	\$ 530,400	\$ 469,100	13.1%	\$ 533,700	-0.6%
Median Price	\$ 1,337,944	\$ 1,020,000	31.2%	\$ 1,295,000	3.3%	\$ 699,000	\$ 575,000	21.6%	\$ 725,000	-3.6%	\$ 509,250	\$ 422,500	20.5%	\$ 469,000	8.6%
Average Price	\$ 1,493,116	\$ 1,106,942	34.9%	\$ 1,304,029	14.5%	\$ 716,906	\$ 583,190	22.9%	\$ 723,964	-1.0%	\$ 521,864	\$ 459,996	13.4%	\$ 489,292	6.7%

Surrey - North	Detached					Townhouse					Apartment				
	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change	July-21	July-20	% change	June-21	% change
Sales	70	74	-5.4%	88	-20.5%	36	26	38.5%	25	44.0%	141	107	31.8%	138	2.2%
New Listings	89	125	-28.8%	119	-25.2%	30	60	-50.0%	45	-33.3%	201	227	-11.5%	225	-10.7%
Active Listings	252	289	-12.8%	294	-14.3%	50	94	-46.8%	64	-21.9%	349	423	-17.5%	347	0.6%
Benchmark Price	\$ 1,312,500	\$ 989,200	32.7%	\$ 1,311,100	0.1%	\$ 666,000	\$ 574,700	15.9%	\$ 646,300	3.0%	\$ 459,100	\$ 418,700	9.6%	\$ 458,400	0.2%
Median Price	\$ 1,282,500	\$ 979,000	31.0%	\$ 1,330,000	-3.6%	\$ 622,500	\$ 564,000	10.4%	\$ 620,000	0.4%	\$ 435,000	\$ 409,500	6.2%	\$ 435,000	0.0%
Average Price	\$ 1,379,492	\$ 1,111,291	24.1%	\$ 1,366,975	0.9%	\$ 657,205	\$ 543,176	21.0%	\$ 638,496	2.9%	\$ 438,814	\$ 407,353	7.7%	\$ 439,144	-0.1%



MLS® Home Price Index - Fraser Valley

July 2021

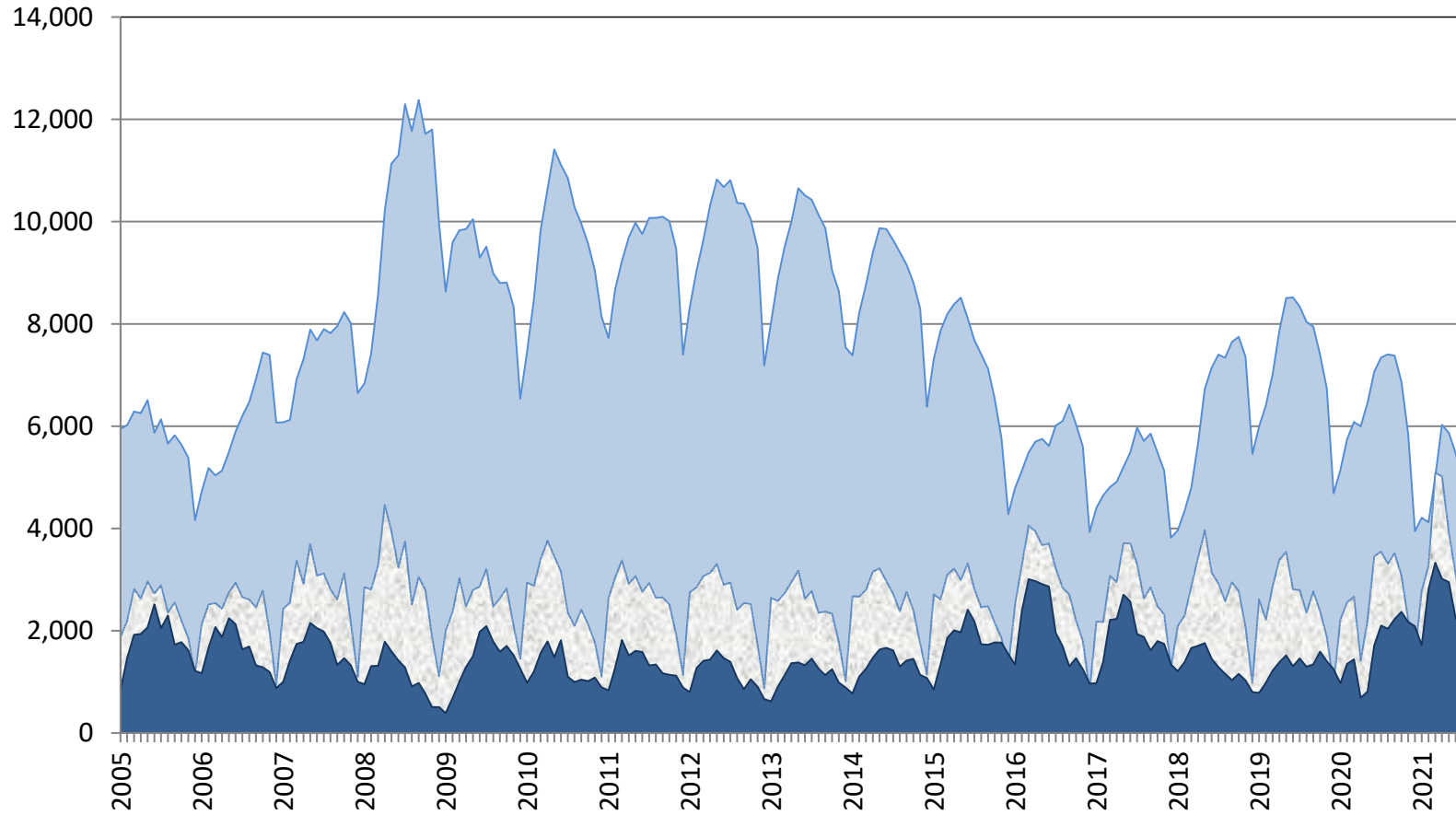
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	1,146,700	319.4	0.1	2.3	13.2	17.1	12.1	35.3	104.0
	FRASER VALLEY BOARD	1,053,900	336.2	0.2	3.3	17.1	22.8	19.3	56.9	134.1
	NORTH DELTA	1,124,400	349.4	-0.5	-0.7	15.8	22.2	16.3	37.1	132.0
	NORTH SURREY	926,200	385.3	0.5	2.2	13.4	15.3	13.7	65.4	143.7
	SURREY	1,069,400	345.7	0.7	4.7	19.0	23.9	21.0	58.1	142.6
	CLOVERDALE	1,112,100	331.2	-0.2	1.8	17.0	23.2	21.7	59.9	137.1
	SOUTH SURREY & WHITE ROCK	1,149,500	290.3	-1.5	1.1	14.4	21.2	13.1	25.8	93.5
	LANGLEY	1,046,500	326.7	0.6	4.6	17.9	23.9	20.8	62.5	135.4
	ABBOTSFORD	812,200	340.0	0.7	4.4	20.4	28.5	23.1	78.0	151.7
	MISSION	903,300	341.8	0.9	4.2	17.6	34.0	33.3	78.0	153.2
DETACHED	LOWER MAINLAND	1,601,800	341.3	-0.2	1.9	16.0	25.5	21.0	27.6	111.5
	FRASER VALLEY BOARD	1,319,200	352.3	-0.4	2.0	19.2	30.9	29.1	49.6	146.5
	NORTH DELTA	1,191,600	347.6	-0.6	-1.3	17.9	27.5	25.5	32.6	130.8
	NORTH SURREY	1,312,500	376.7	0.1	1.9	20.9	32.7	31.2	47.6	153.2
	SURREY	1,384,300	368.8	0.5	4.8	21.4	31.3	31.3	55.2	157.5
	CLOVERDALE	1,376,500	346.7	-0.3	0.4	19.5	30.2	33.0	57.1	148.4
	SOUTH SURREY & WHITE ROCK	1,689,700	322.6	-2.4	0.3	14.4	23.3	15.1	15.6	103.0
	LANGLEY	1,377,000	345.0	-0.4	2.4	18.4	29.7	29.0	57.7	153.5
	ABBOTSFORD	1,136,100	361.9	-0.4	1.7	22.6	36.6	35.0	73.3	173.1
	MISSION	929,600	344.8	0.4	3.0	16.9	35.1	35.3	76.3	157.1
TOWNHOUSE	LOWER MAINLAND	842,400	303.6	0.9	4.4	16.1	19.0	14.0	48.2	105.1
	FRASER VALLEY BOARD	688,400	302.5	1.5	5.5	18.5	22.3	17.9	64.9	120.8
	NORTH DELTA	673,200	326.9	1.2	2.7	16.8	18.1	4.7	42.0	137.1
	NORTH SURREY	666,000	348.8	3.0	7.6	15.0	15.9	10.2	79.2	136.3
	SURREY	701,400	308.7	1.4	4.8	18.8	21.3	17.3	65.9	131.8
	CLOVERDALE	736,000	299.0	0.5	3.4	16.6	21.9	20.3	58.8	119.5
	SOUTH SURREY & WHITE ROCK	809,700	253.9	0.0	2.2	18.8	22.7	20.2	45.8	85.5
	LANGLEY	706,100	307.1	2.1	6.7	19.0	22.4	18.4	67.5	124.5
	ABBOTSFORD	587,300	317.4	2.0	8.6	20.4	26.9	20.6	84.6	128.0
	MISSION	598,300	323.1	3.3	12.3	23.9	31.2	31.2	91.4	134.5
APARTMENT	LOWER MAINLAND	728,800	307.8	-0.1	1.8	9.3	9.5	4.0	47.2	99.1
	FRASER VALLEY BOARD	494,000	344.9	0.1	3.2	12.4	13.0	6.5	86.7	125.0
	NORTH DELTA	402,300	381.3	-1.1	-0.5	3.6	3.3	-7.4	72.4	124.7
	NORTH SURREY	459,100	398.6	0.2	1.4	9.8	9.7	4.8	86.8	128.4
	SURREY	485,900	384.0	-0.1	4.0	12.3	11.6	4.7	95.9	132.0
	CLOVERDALE	530,400	366.4	-0.6	1.7	12.3	13.1	3.8	82.5	137.6
	SOUTH SURREY & WHITE ROCK	559,300	281.5	-1.4	1.0	9.7	15.1	8.1	60.3	101.2
	LANGLEY	472,400	324.4	0.4	5.6	16.3	18.4	12.1	86.9	117.7
	ABBOTSFORD	383,800	326.3	1.5	5.8	17.3	19.1	9.6	106.1	137.5
	MISSION	425,000	333.3	3.4	8.3	12.5	20.4	13.1	107.9	128.4

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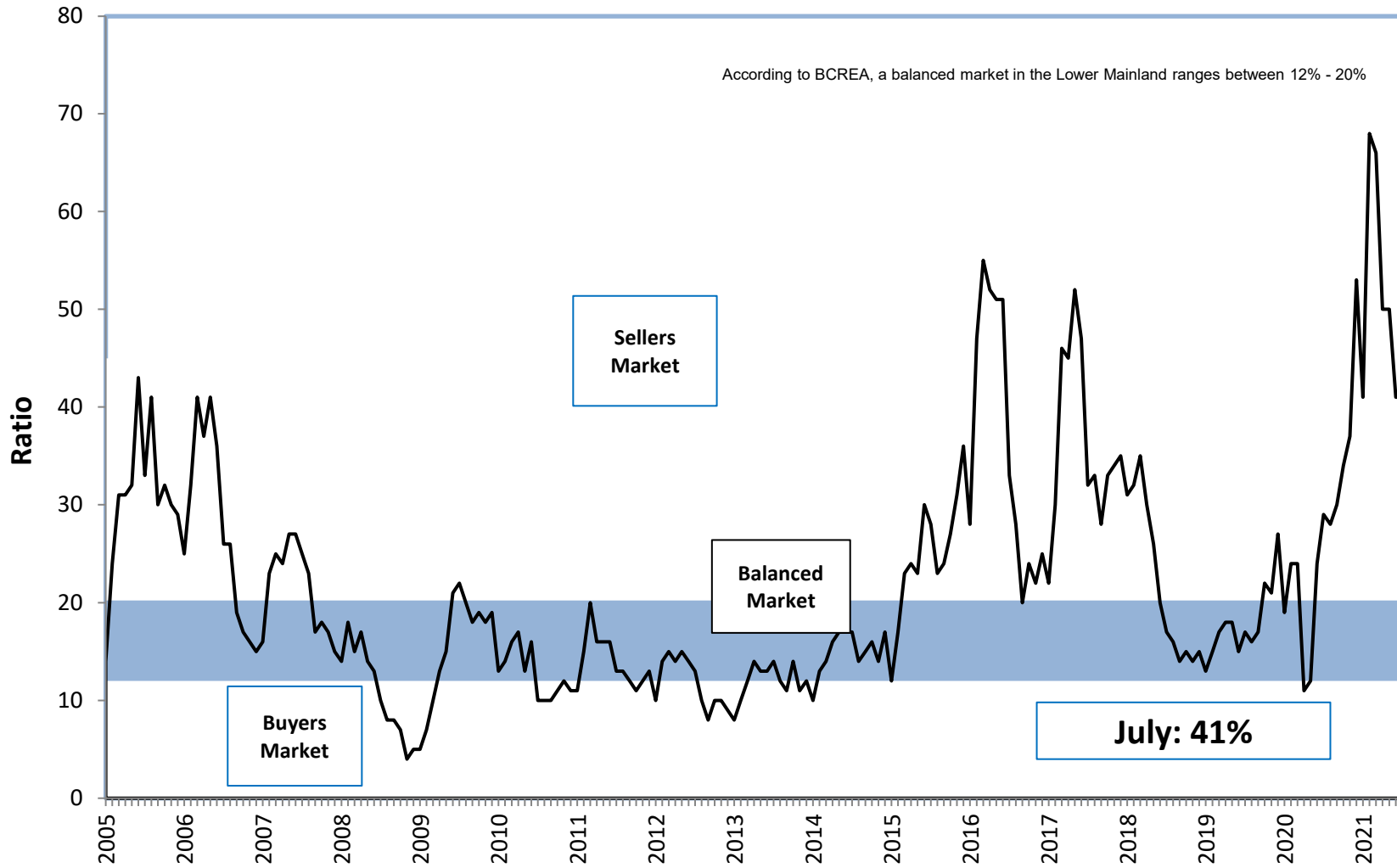
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales

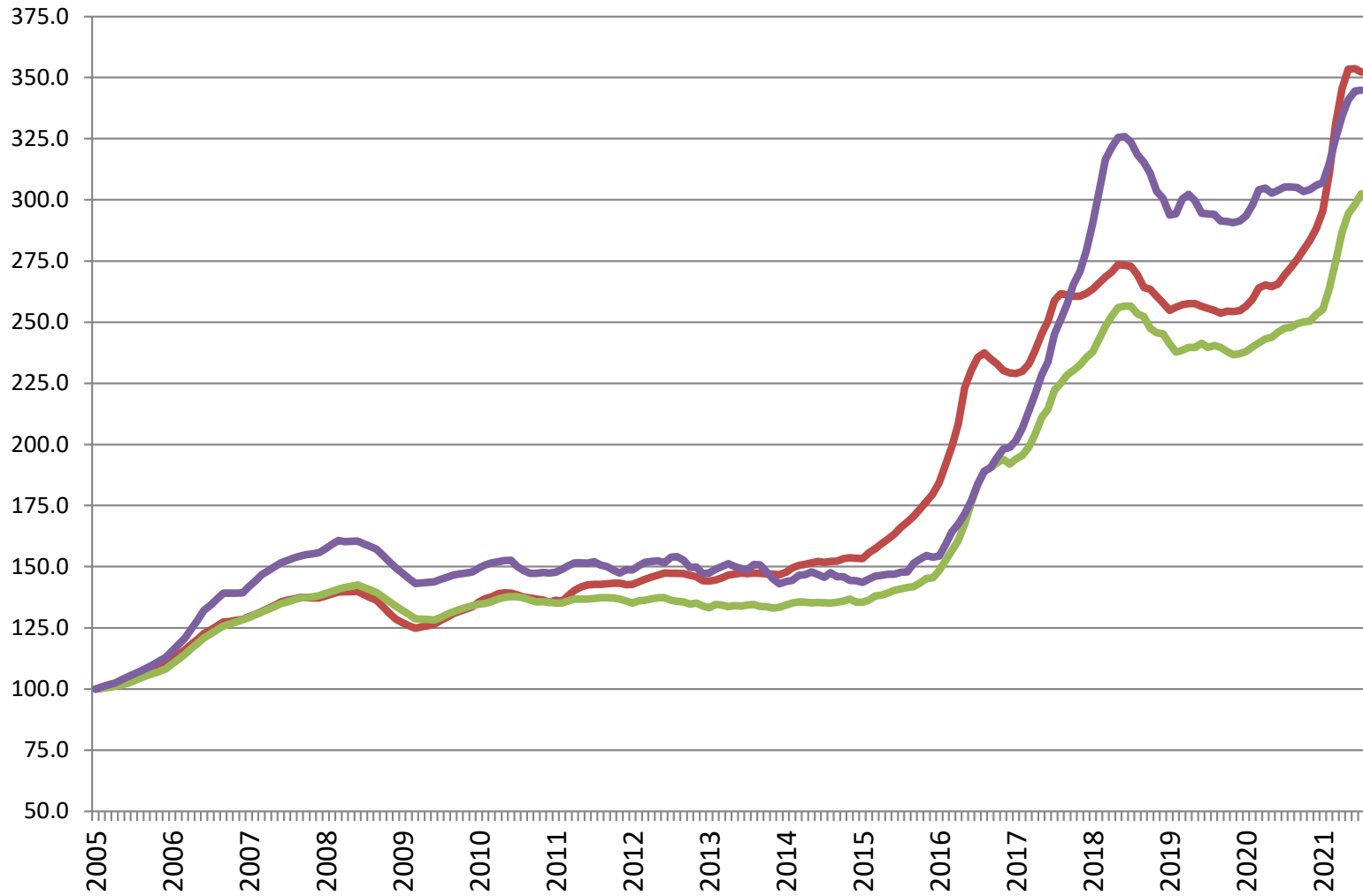


Sales-to-Active Listings Ratio, All Types, Fraser Valley

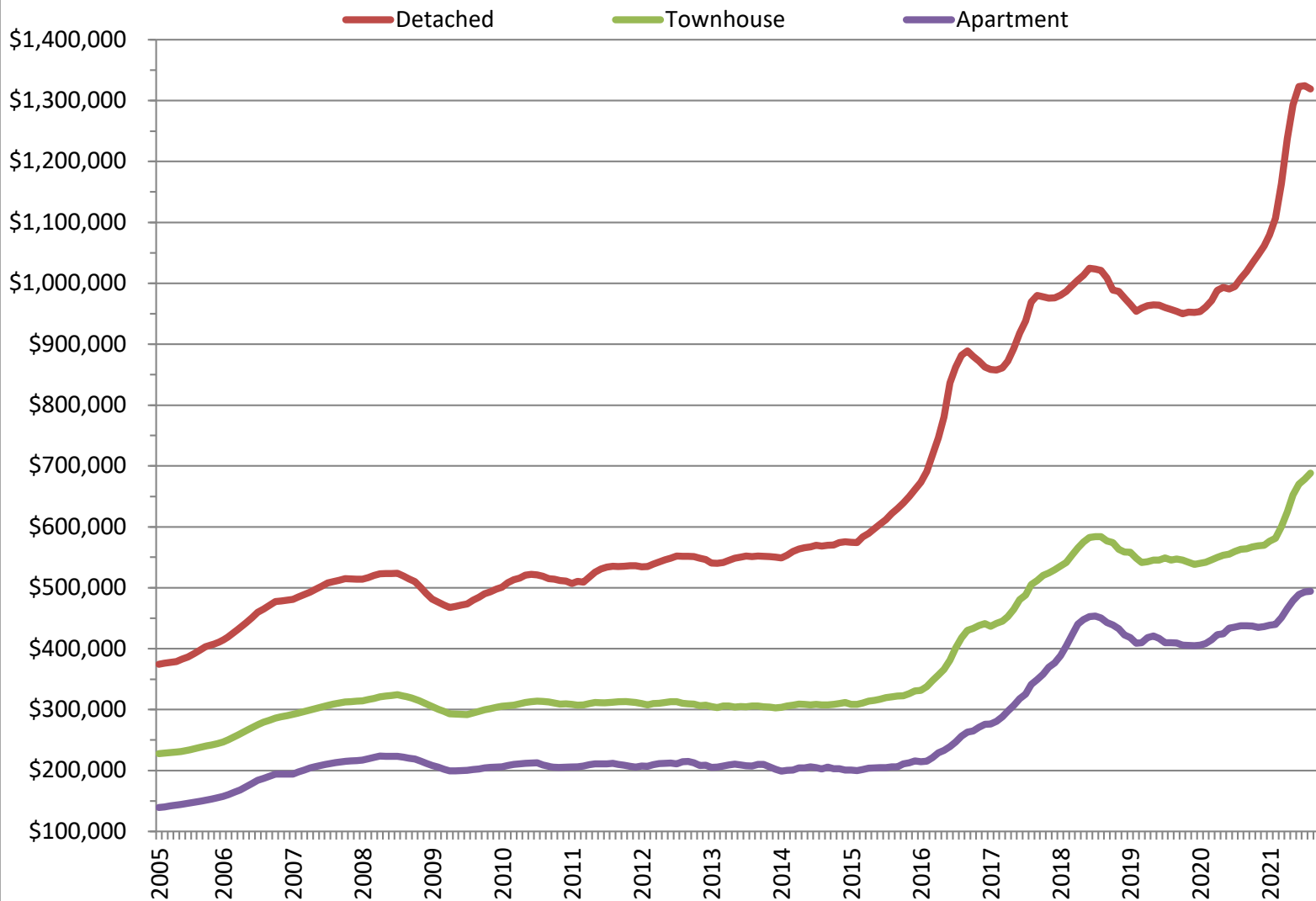


MLS® Home Price Index, Fraser Valley

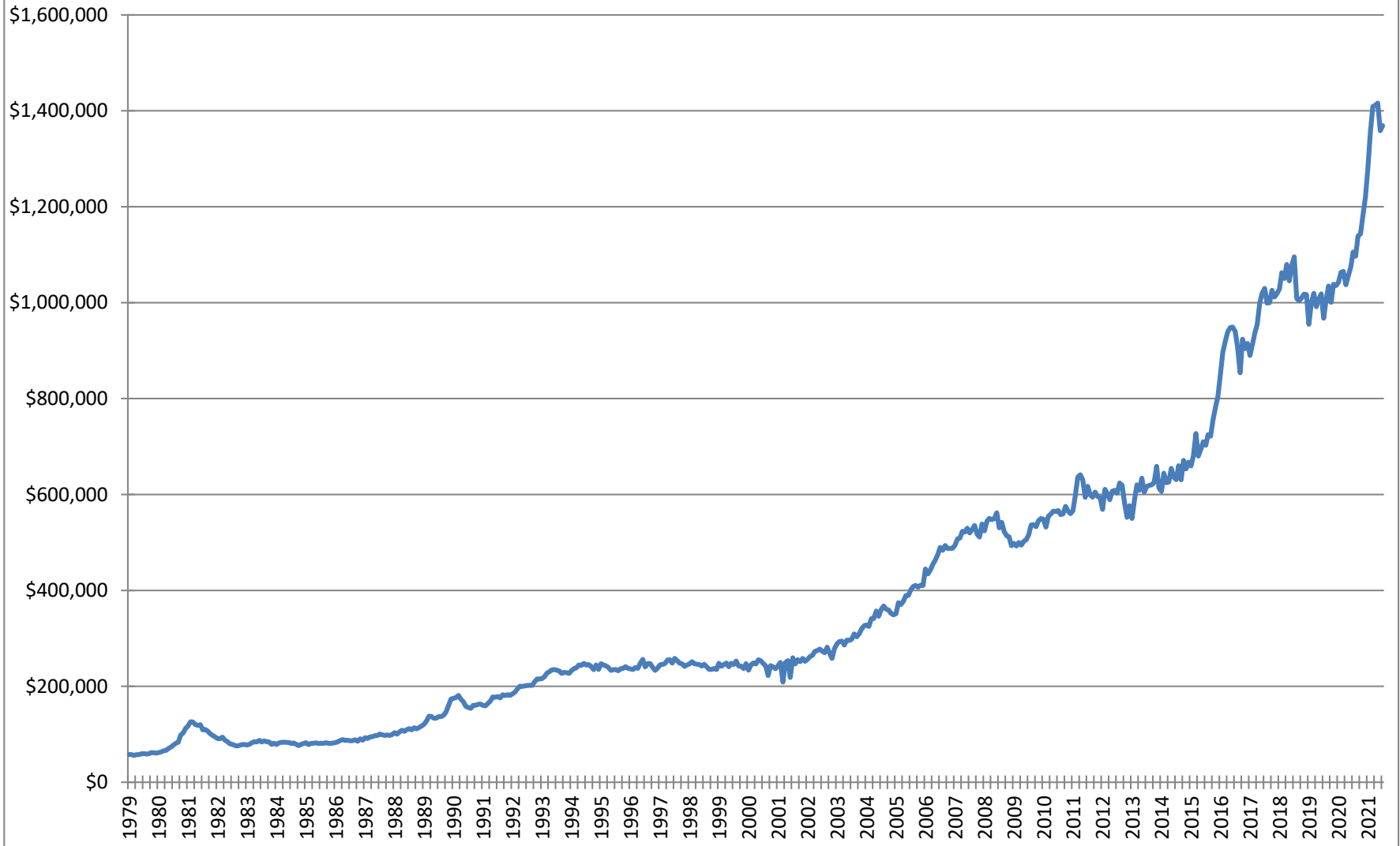
Detached Townhouse Apartment



MLS® Home Price Index Benchmark Prices, Fraser Valley



Average Price, Residential Detached, all Fraser Valley



Annual Sales, New Listings, Average Price All Property Types, Fraser Valley

■ Sales
 ■ New Listings
 ▲ Average Price

