



Fraser Valley Real Estate Board

Monthly Statistics Package

September 2019

News Release

Fraser Valley Real Estate Board



For Immediate Release: October 2, 2019

Property sales in Fraser Valley have recovered bringing market into balance

SURREY, BC – For the third straight month, home sales in the Fraser Valley surpassed 2018 levels bringing the market back in line with long-term averages.

The Fraser Valley Real Estate Board processed 1,343 sales of all property types on its Multiple Listing Service® (MLS®) in September, a 3.5 per cent increase compared to sales in August 2019, and a 29.8 per cent increase compared to the 1,035 sales in September of last year.

Darin Germyn, President of the Board, says, “The market’s return to balance is good news for both buyers and sellers, however it’s important to put the 30 per cent year-over-year increase in sales into context. September’s sales went from amongst the worst in 10 years to just above our 10-year average.

“Home prices are still dropping compared to a year ago, but on a month-to-month basis, prices are moderating because supply is shrinking. Our incoming supply of new listings has dropped consistently for the last four months pushing our total inventory in the Fraser Valley to the lowest it’s been since April, which has had an impact on prices.”

There were 7,946 active listings available in the Fraser Valley at the end of September, an increase of 3.9 per cent compared to September of last year and a decrease of 1.2 per cent compared to August 2019. The Board received 2,769 new listings in September, a 17.5 per cent increase compared to August 2019’s intake of 2,357 new listings and a 6 per cent decrease compared to September of last year.

Germyn adds, “Financing is still a challenge for many clients, but fortunately in a balanced market like this, REALTORS® have the time to work with clients and advise them of the best strategies for them, whether they are buying or selling.”

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$950,000, the Benchmark price for a *single-family detached* home in the Fraser Valley decreased 0.4 per cent compared to August 2019 and decreased 3.9 per cent compared to September 2018.
- **Townhomes:** At \$520,000 the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 0.3 per cent compared to August 2019 and decreased 4.8 per cent compared to September 2018.
- **Apartments:** At \$405,500, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 0.9 per cent compared to August 2019 and decreased 7.6 per cent compared to September 2018.

For the Fraser Valley region, the average number of days to sell an apartment in September was 41, and 37 for townhomes. Single family detached homes remained on the market for an average of 46 days before selling.

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The Fraser Valley Real Estate Board is an association of 3,687 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 September 2019

Grand Totals	All Property Types				
	Sept-19	Sept-18	% change	Aug-19	% change
Sales	1,343	1,035	29.8%	1,297	3.5%
New Listings	2,769	2,946	-6.0%	2,357	17.5%
Active Listings	7,946	7,647	3.9%	8,040	-1.2%
Average Price	\$ 733,304	\$ 721,540	1.6%	\$ 722,059	1.6%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	11,259	12,621	-10.8%
New Listings - year to date	25,362	26,225	-3.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	521	376	38.6%	511	2.0%	319	250	27.6%	321	-0.6%	361	274	31.8%	331	9.1%
New Listings	1,088	1,186	-8.3%	939	15.9%	593	663	-10.6%	520	14.0%	681	702	-3.0%	506	34.6%
Active Listings	2,992	3,076	-2.7%	3,061	-2.3%	1,365	1,290	5.8%	1,388	-1.7%	1,487	1,431	3.9%	1,454	2.3%
Benchmark Price	\$ 950,000	\$ 988,900	-3.9%	\$ 954,100	-0.4%	\$ 520,000	\$ 546,100	-4.8%	\$ 521,400	-0.3%	\$ 405,500	\$ 438,700	-7.6%	\$ 409,200	-0.9%
Median Price	\$ 936,900	\$ 933,000	0.4%	\$ 920,000	1.8%	\$ 558,000	\$ 585,000	-4.6%	\$ 550,000	1.5%	\$ 370,000	\$ 385,000	-3.9%	\$ 362,000	2.2%
Average Price	\$1,034,667	\$1,004,170	3.0%	\$1,006,465	2.8%	\$ 563,551	\$ 591,008	-4.6%	\$ 558,991	0.8%	\$ 393,142	\$ 401,043	-2.0%	\$ 389,646	0.9%

Abbotsford	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	65	61	6.6%	76	-14.5%	40	31	29.0%	37	8.1%	69	59	16.9%	76	-9.2%
New Listings	166	192	-13.5%	143	16.1%	74	81	-8.6%	65	13.8%	130	140	-7.1%	101	28.7%
Active Listings	463	443	4.5%	464	-0.2%	200	175	14.3%	203	-1.5%	257	307	-16.3%	250	2.8%
Benchmark Price	\$ 791,700	\$ 810,800	-2.4%	\$ 803,900	-1.5%	\$ 382,100	\$ 407,300	-6.2%	\$ 383,600	-0.4%	\$ 312,200	\$ 333,200	-6.3%	\$ 311,300	0.3%
Median Price	\$ 769,000	\$ 730,000	5.3%	\$ 760,000	1.2%	\$ 455,000	\$ 455,000	0.0%	\$ 427,500	6.4%	\$ 298,000	\$ 295,000	1.0%	\$ 307,150	-3.0%
Average Price	\$ 797,607	\$ 804,894	-0.9%	\$ 799,008	-0.2%	\$ 450,200	\$ 440,541	2.2%	\$ 421,462	6.8%	\$ 307,462	\$ 320,842	-4.2%	\$ 300,422	2.3%

Mission	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	40	31	29.0%	45	-11.1%	4	6	-33.3%	10	-60.0%	2	4	-50.0%	3	-33.3%
New Listings	81	82	-1.2%	73	11.0%	10	9	11.1%	9	11.1%	7	5	40.0%	2	250.0%
Active Listings	229	218	5.0%	228	0.4%	33	16	106.3%	32	3.1%	19	11	72.7%	17	11.8%
Benchmark Price	\$ 637,600	\$ 668,300	-4.6%	\$ 651,900	-2.2%	\$ 429,700	\$ 444,100	-3.2%	\$ 440,600	-2.5%	\$ 349,500	\$ 373,300	-6.4%	\$ 349,000	0.1%
Median Price	\$ 629,500	\$ 675,000	-6.7%	\$ 695,000	-9.4%	\$ 519,900	\$ 442,500	17.5%	\$ 514,900	1.0%	\$ 238,500	\$ 321,250	-25.8%	\$ 280,000	-14.8%
Average Price	\$ 636,738	\$ 691,454	-7.9%	\$ 705,941	-9.8%	\$ 525,550	\$ 448,966	17.1%	\$ 476,640	10.3%	\$ 238,500	\$ 339,750	-29.8%	\$ 297,333	-19.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	63	36	75.0%	59	6.8%	50	54	-7.4%	45	11.1%	69	44	56.8%	63	9.5%
New Listings	205	197	4.1%	152	34.9%	121	121	0.0%	104	16.3%	139	121	14.9%	104	33.7%
Active Listings	612	637	-3.9%	614	-0.3%	273	214	27.6%	266	2.6%	309	255	21.2%	288	7.3%
Benchmark Price	\$1,306,800	\$1,397,400	-6.5%	\$1,326,700	-1.5%	\$ 638,400	\$ 679,900	-6.1%	\$ 639,100	-0.1%	\$ 491,300	\$ 502,700	-2.3%	\$ 498,900	-1.5%
Median Price	\$1,337,500	\$1,395,000	-4.1%	\$1,300,000	2.9%	\$ 654,200	\$ 673,249	-2.8%	\$ 654,000	0.0%	\$ 440,000	\$ 461,500	-4.7%	\$ 428,500	2.7%
Average Price	\$1,446,089	\$1,530,000	-5.5%	\$1,535,968	-5.9%	\$ 680,467	\$ 720,329	-5.5%	\$ 671,310	1.4%	\$ 527,973	\$ 470,358	12.2%	\$ 506,036	4.3%

Langley	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	88	71	23.9%	88	0.0%	87	40	117.5%	79	10.1%	74	61	21.3%	65	13.8%
New Listings	160	195	-17.9%	134	19.4%	121	145	-16.6%	110	10.0%	133	150	-11.3%	89	49.4%
Active Listings	392	428	-8.4%	384	2.1%	243	263	-7.6%	261	-6.9%	287	261	10.0%	281	2.1%
Benchmark Price	\$ 982,300	\$1,027,000	-4.4%	\$ 981,500	0.1%	\$ 486,300	\$ 509,100	-4.5%	\$ 488,600	-0.5%	\$ 400,200	\$ 431,900	-7.3%	\$ 410,400	-2.5%
Median Price	\$ 960,000	\$ 950,000	1.1%	\$ 923,250	4.0%	\$ 555,000	\$ 576,000	-3.6%	\$ 557,500	-0.4%	\$ 370,000	\$ 385,000	-3.9%	\$ 380,000	-2.6%
Average Price	\$1,093,132	\$1,032,459	5.9%	\$ 972,909	12.4%	\$ 559,139	\$ 585,302	-4.5%	\$ 563,270	-0.7%	\$ 387,397	\$ 410,090	-5.5%	\$ 395,014	-1.9%

Delta - North	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	33	25	32.0%	48	-31.3%	10	4	150.0%	7	42.9%	3	3	0.0%	5	-40.0%
New Listings	61	92	-33.7%	68	-10.3%	8	15	-46.7%	19	-58%	17	12	41.7%	8	112.5%
Active Listings	183	196	-6.6%	210	-12.9%	28	22	27.3%	38	-26.3%	35	34	2.9%	28	25.0%
Benchmark Price	\$ 875,500	\$ 931,000	-6.0%	\$ 875,900	0.0%	\$ 556,200	\$ 571,900	-2.7%	\$ 580,500	-4.2%	\$ 365,700	\$ 429,700	-14.9%	\$ 369,300	-1.0%
Median Price	\$ 881,000	\$ 905,000	-2.7%	\$ 932,500	-5.5%	\$ 641,500	\$ 657,000	-2.4%	\$ 623,300	2.9%	\$ 365,000	\$ 367,500	-0.7%	\$ 355,000	2.8%
Average Price	\$ 942,951	\$ 909,400	3.7%	\$ 991,470	-4.9%	\$ 648,350	\$ 719,500	-9.9%	\$ 596,250	8.7%	\$ 351,666	\$ 393,500	-10.6%	\$ 363,100	-3.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	286	181	58.0%	245	16.7%	173	167	3.6%	183	-5.5%	178	127	40.2%	152	17.1%
Benchmark Price	\$1,049,000	\$1,087,900	-3.6%	\$1,047,800	0.1%	\$ 568,300	\$ 596,100	-4.7%	\$ 567,800	0.1%	\$ 424,800	\$ 460,200	-7.7%	\$ 426,400	-0.4%
Average Price	\$1,130,758	\$1,112,794	1.6%	\$1,128,381	0.2%	\$ 586,112	\$ 620,696	-5.6%	\$ 586,643	-0.1%	\$ 387,906	\$ 429,478	-9.7%	\$ 402,083	-3.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	127	76	67.1%	107	18.7%	75	57	31.6%	84	-10.7%	35	22	59.1%	22	59.1%
New Listings	229	205	11.7%	229	0.0%	140	169	-17.2%	131	6.9%	49	61	-19.7%	47	4.3%
Active Listings	598	601	-0.5%	623	-4.0%	352	369	-4.6%	360	-2.2%	116	128	-9.4%	124	-6.5%
Benchmark Price	\$1,003,000	\$1,035,600	-3.1%	\$ 998,500	0.5%	\$ 566,000	\$ 583,500	-3.0%	\$ 567,600	-0.3%	\$ 402,000	\$ 456,100	-11.9%	\$ 408,200	-1.5%
Median Price	\$1,033,000	\$1,007,500	2.5%	\$ 975,000	5.9%	\$ 578,000	\$ 589,000	-1.9%	\$ 565,000	2.3%	\$ 358,000	\$ 415,000	-13.7%	\$ 366,500	-2.3%
Average Price	\$1,083,150	\$1,071,018	1.1%	\$1,052,127	2.9%	\$ 560,109	\$ 580,189	-3.5%	\$ 570,550	-1.8%	\$ 361,968	\$ 396,045	-8.6%	\$ 381,122	-5.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	44	38	15.8%	42	4.8%	37	39	-5.1%	45	-17.8%	19	13	46.2%	16	18.8%
New Listings	53	100	-47.0%	58	-8.6%	75	84	-10.7%	52	44.2%	32	40	-20.0%	23	39.1%
Active Listings	155	192	-19.3%	179	-13.4%	127	145	-12.4%	131	-3.1%	58	72	-19.4%	53	9.4%
Benchmark Price	\$ 985,800	\$1,004,500	-1.9%	\$ 983,400	0.2%	\$ 564,700	\$ 593,000	-4.8%	\$ 555,300	1.7%	\$ 450,200	\$ 494,900	-9.0%	\$ 451,500	-0.3%
Median Price	\$ 944,250	\$ 977,500	-3.4%	\$ 951,000	-0.7%	\$ 553,500	\$ 565,000	-2.0%	\$ 555,000	-0.3%	\$ 425,000	\$ 428,000	-0.7%	\$ 384,250	10.6%
Average Price	\$1,014,605	\$ 984,289	3.1%	\$ 985,513	3.0%	\$ 557,208	\$ 590,602	-5.7%	\$ 548,588	1.6%	\$ 432,373	\$ 426,692	1.3%	\$ 413,296	4.6%

Surrey - North	Detached					Townhouse					Apartment				
	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change	Sept-19	Sept-18	% change	Aug-19	% change
Sales	60	38	57.9%	46	30.4%	16	19	-15.8%	14	14.3%	90	68	32.4%	81	11.1%
New Listings	133	123	8.1%	82	62.2%	43	39	10.3%	30	43.3%	164	172	-4.7%	122	34.4%
Active Listings	359	358	0.3%	357	0.6%	108	86	25.6%	97	11.3%	394	361	9.1%	403	-2.2%
Benchmark Price	\$ 941,500	\$ 969,300	-2.9%	\$ 933,800	0.8%	\$ 553,500	\$ 600,500	-7.8%	\$ 555,500	-0.4%	\$ 394,500	\$ 431,900	-8.7%	\$ 396,100	-0.4%
Median Price	\$ 929,000	\$ 883,000	5.2%	\$ 852,500	9.0%	\$ 488,750	\$ 502,000	-2.6%	\$ 522,250	-6.4%	\$ 362,500	\$ 400,000	-9.4%	\$ 365,000	-0.7%
Average Price	\$1,015,808	\$ 976,694	4.0%	\$ 956,824	6.2%	\$ 492,862	\$ 532,063	-7.4%	\$ 541,574	-9.0%	\$ 368,842	\$ 418,316	-11.8%	\$ 381,232	-3.2%



MLS® Home Price Index - Fraser Valley

September 2019

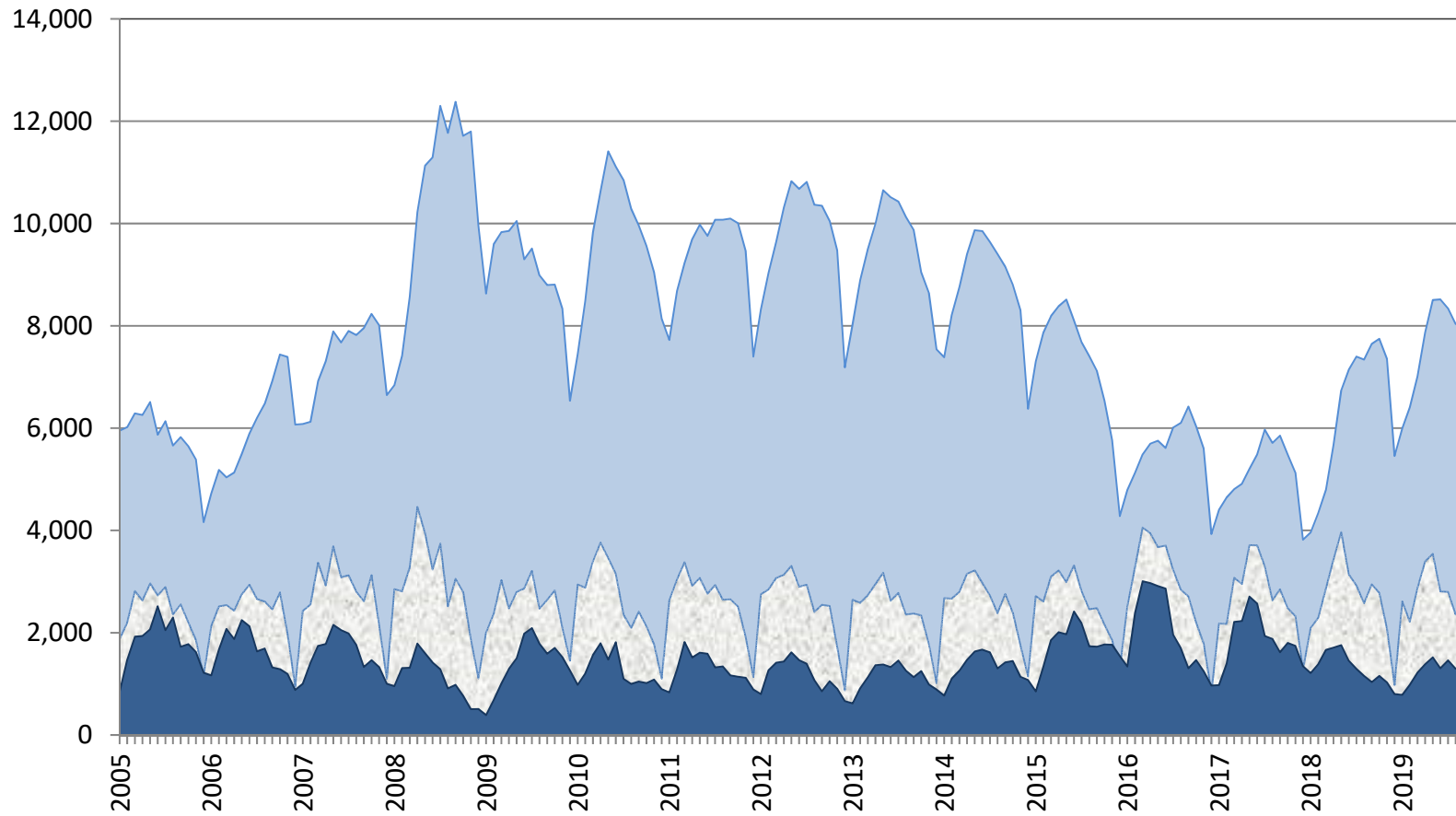
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	938,500	258.3	-0.4	-0.9	-1.9	-6.4	9.5	60.1	85.0
	FRASER VALLEY BOARD	818,900	259.3	-0.5	-1.0	-1.3	-4.8	20.0	76.5	93.2
	NORTH DELTA	866,600	269.3	-0.9	-2.6	-4.4	-7.7	7.2	67.9	96.1
	NORTH SURREY	757,400	315.1	-0.1	0.5	-1.8	-5.5	35.9	92.8	119.3
	SURREY	827,500	267.5	-0.2	-0.4	-0.5	-4.5	21.7	78.8	99.9
	CLOVERDALE	852,900	254.0	0.6	-0.9	0.0	-3.9	21.8	74.7	92.9
	SOUTH SURREY & WHITE ROCK	929,300	234.7	-1.1	-2.1	-3.4	-5.7	1.6	55.0	80.4
	LANGLEY	749,000	243.6	-0.9	-2.0	-1.5	-5.2	17.9	71.7	84.0
	ABBOTSFORD	601,300	248.4	-0.6	-0.8	-0.4	-4.2	28.6	86.9	85.5
	MISSION	644,600	239.2	-2.1	-2.4	-1.1	-4.6	20.7	78.5	80.5
DETACHED	LOWER MAINLAND	1,209,100	256.4	-0.2	-1.2	-2.0	-6.6	-3.9	50.4	88.1
	FRASER VALLEY BOARD	950,000	253.7	-0.4	-1.1	-1.4	-3.9	8.0	66.6	93.8
	NORTH DELTA	875,500	255.4	0.0	-1.4	-3.0	-6.0	0.0	58.8	87.8
	NORTH SURREY	941,500	270.2	0.8	1.0	-0.7	-2.9	8.1	69.8	103.3
	SURREY	1,003,000	267.2	0.5	-0.1	-0.3	-3.2	12.5	71.2	105.5
	CLOVERDALE	985,800	248.3	0.2	-2.2	-1.1	-1.9	11.5	65.0	93.2
	SOUTH SURREY & WHITE ROCK	1,306,800	249.5	-1.5	-2.5	-4.8	-6.5	-8.8	48.4	91.2
	LANGLEY	982,300	246.1	0.1	0.0	-0.4	-4.4	11.3	70.9	89.2
	ABBOTSFORD	791,700	252.2	-1.5	-2.0	-1.1	-2.4	18.6	77.7	92.2
	MISSION	637,600	236.5	-2.2	-2.6	-1.3	-4.6	17.5	75.8	80.5
TOWNHOUSE	LOWER MAINLAND	663,000	238.9	-0.4	-1.0	-0.1	-6.1	16.8	62.0	75.8
	FRASER VALLEY BOARD	520,000	231.7	-0.3	-1.0	0.5	-4.8	22.7	73.2	75.8
	NORTH DELTA	556,200	270.1	-4.2	-4.6	-2.7	-2.7	13.1	74.0	102.6
	NORTH SURREY	553,500	289.9	-0.3	-0.2	-0.3	-7.8	42.5	92.4	99.8
	SURREY	566,000	249.1	-0.3	0.2	1.5	-3.0	30.5	87.3	90.2
	CLOVERDALE	564,700	229.4	1.7	-0.7	3.6	-4.8	21.7	73.3	72.6
	SOUTH SURREY & WHITE ROCK	638,400	200.2	-0.1	-1.5	-2.3	-6.1	9.8	53.8	63.2
	LANGLEY	486,300	225.7	-0.5	-2.5	-0.3	-4.5	14.3	62.1	70.9
	ABBOTSFORD	382,100	207.5	-0.4	0.5	1.9	-6.2	27.6	73.4	59.0
	MISSION	429,700	240.3	-2.5	-2.1	-3.1	-3.3	32.3	78.0	76.3
APARTMENT	LOWER MAINLAND	638,800	268.6	-0.5	-0.7	-2.4	-6.4	28.2	73.0	84.6
	FRASER VALLEY BOARD	405,500	291.4	-0.9	-1.1	-3.0	-7.6	53.1	99.6	98.8
	NORTH DELTA	365,700	346.6	-1.0	-3.2	-6.8	-14.9	52.0	116.2	112.5
	NORTH SURREY	394,500	342.6	-0.4	0.5	-3.3	-8.7	58.5	97.5	117.9
	SURREY	402,000	317.7	-1.5	-2.1	-5.3	-11.9	57.7	96.1	96.0
	CLOVERDALE	450,200	311.0	-0.3	1.0	-4.4	-9.0	51.5	99.2	105.6
	SOUTH SURREY & WHITE ROCK	491,300	247.3	-1.5	-1.8	-1.4	-2.3	35.1	85.0	83.7
	LANGLEY	400,200	258.8	-2.5	-4.0	-4.0	-7.3	46.6	86.5	85.9
	ABBOTSFORD	312,200	265.5	0.3	-0.1	-0.6	-6.3	56.7	116.9	87.1
	MISSION	349,500	274.1	0.2	-0.5	3.3	-6.4	63.6	116.3	82.1

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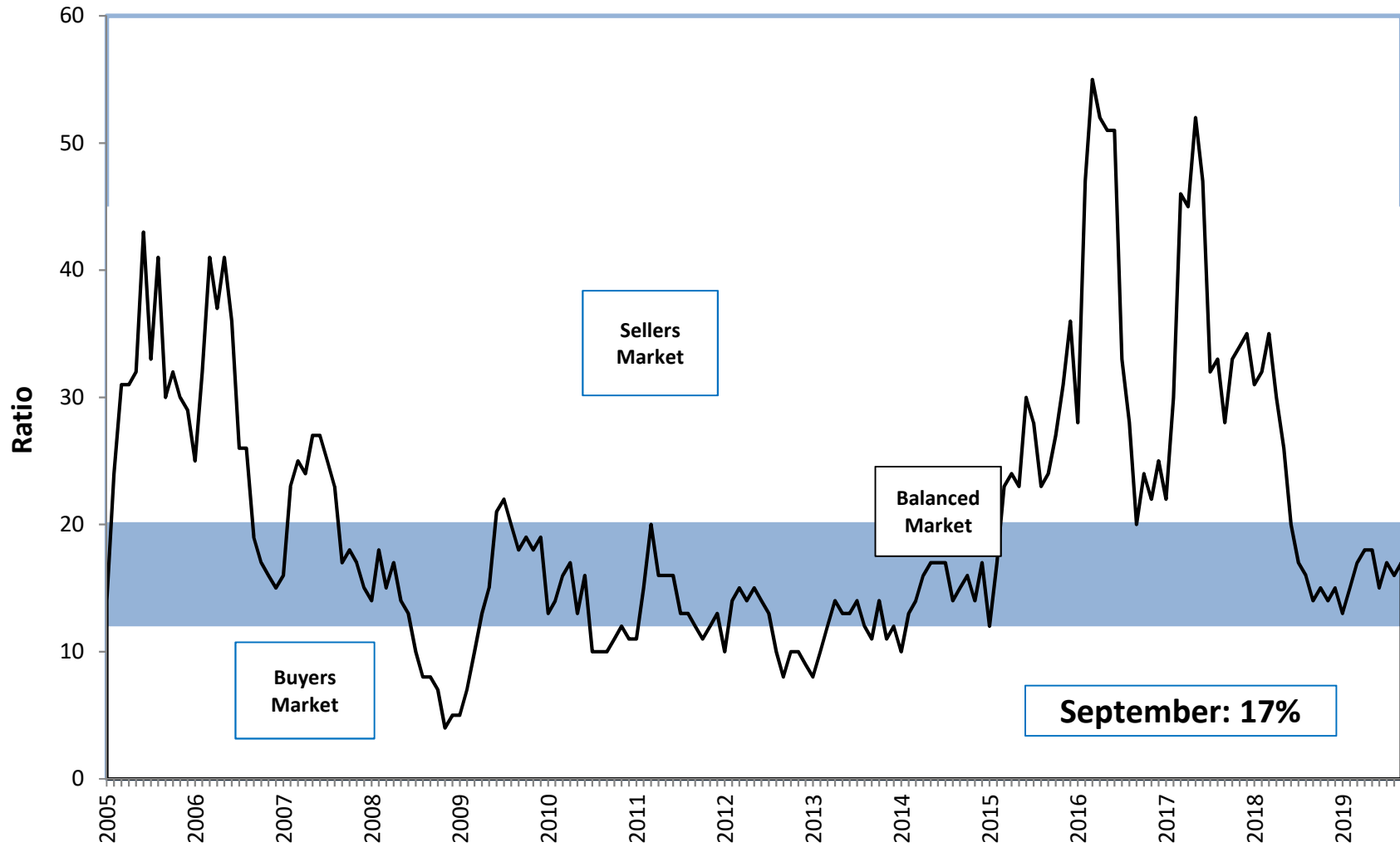
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



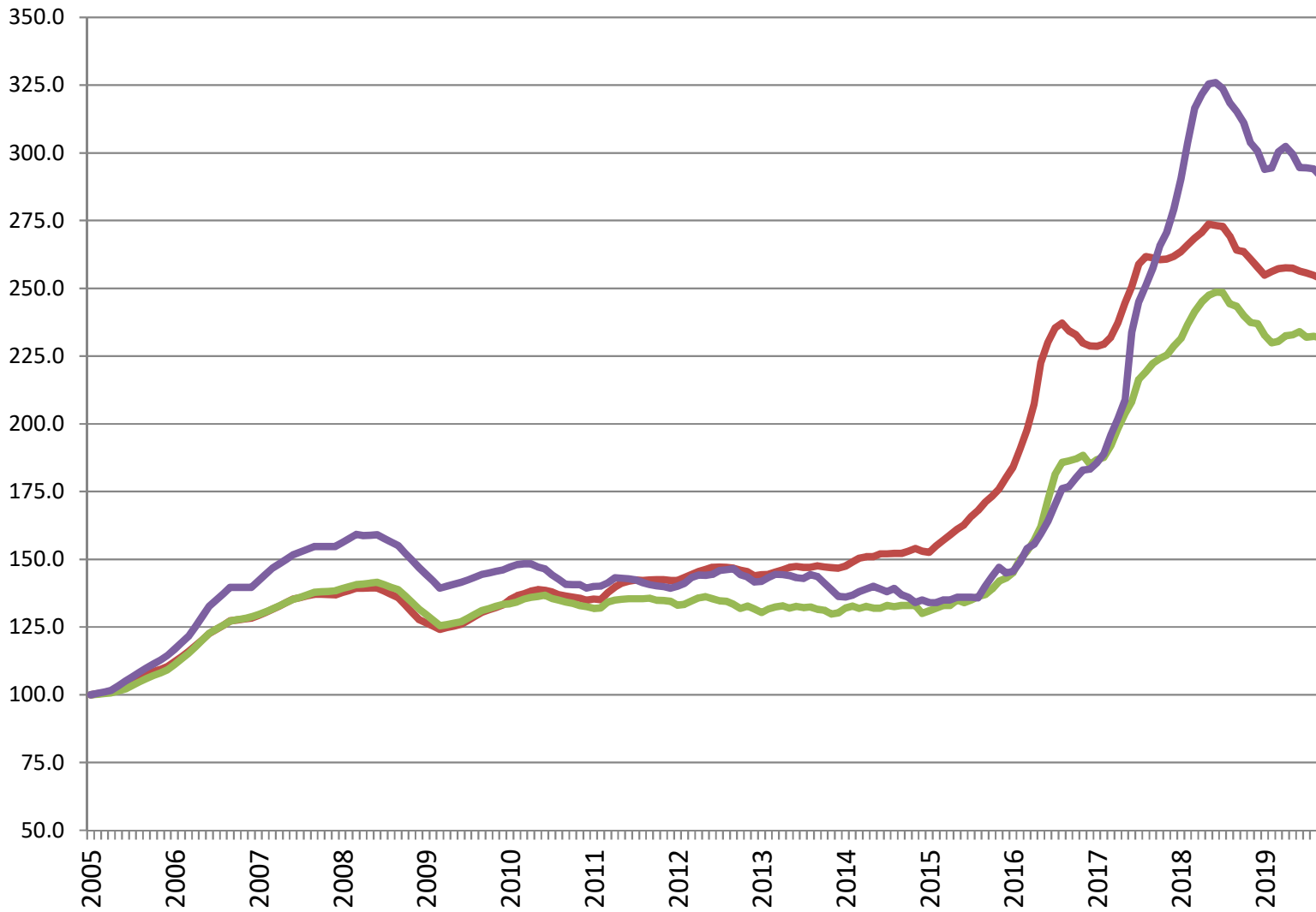
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

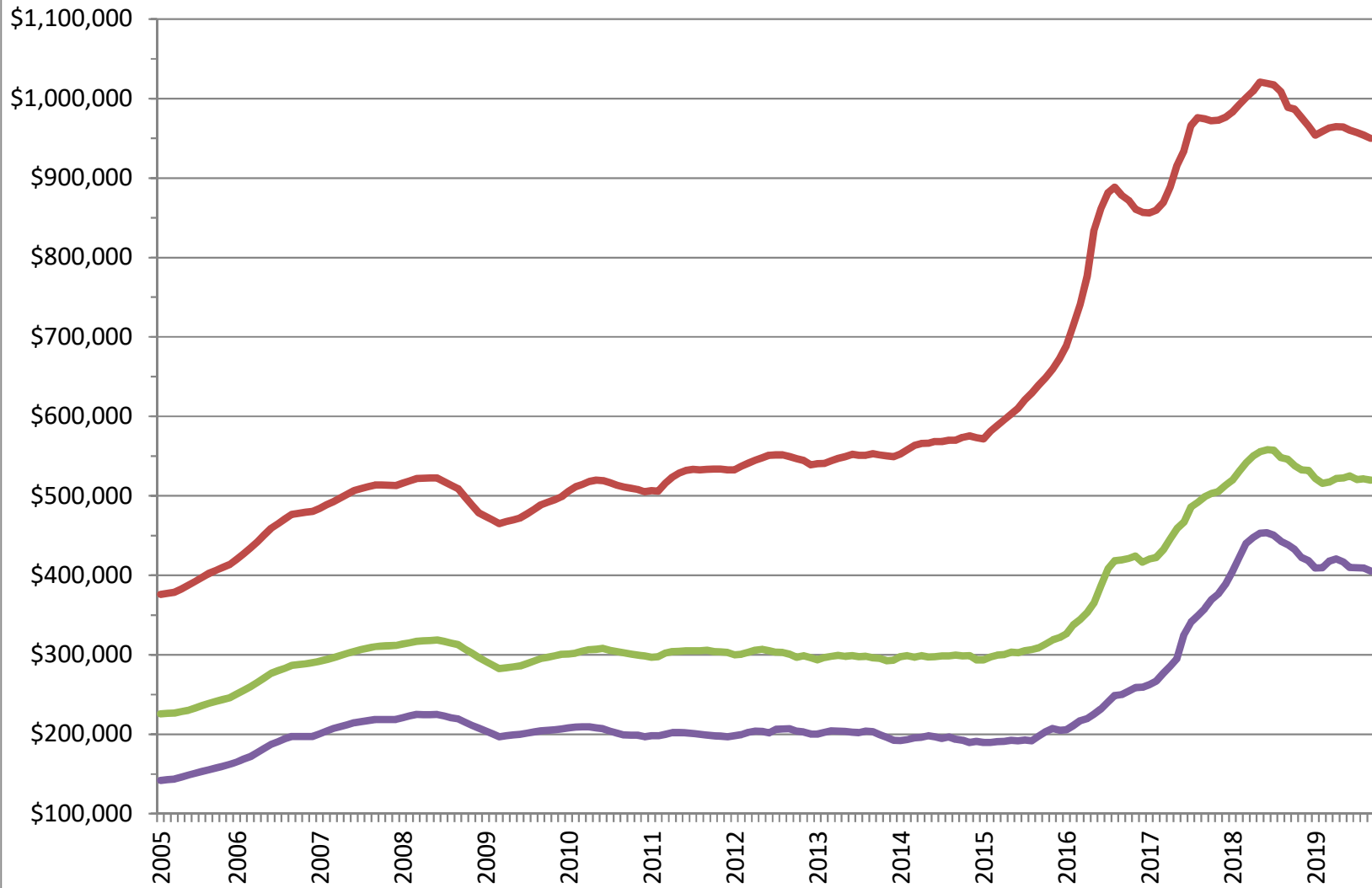
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

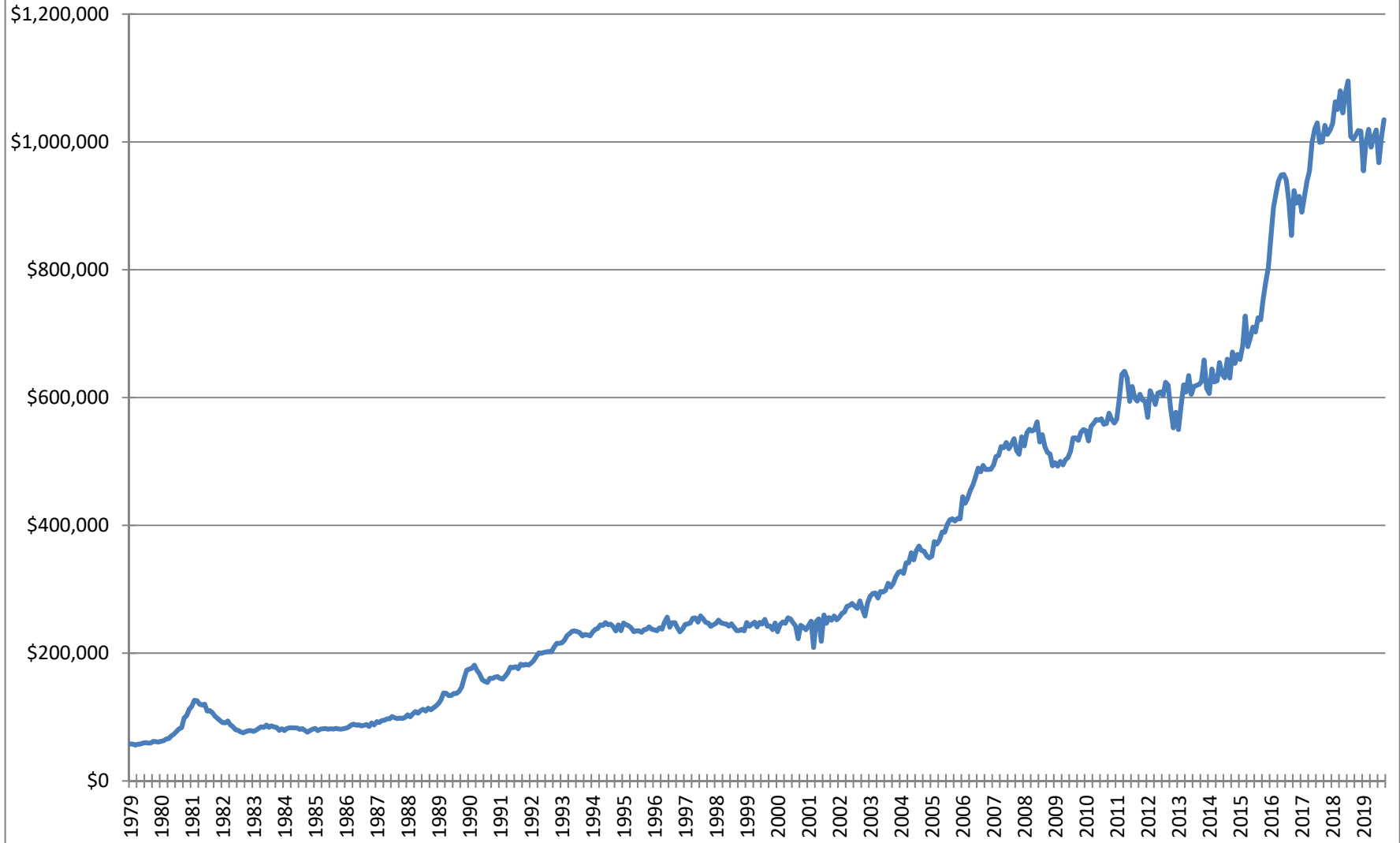


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

