



Fraser Valley Real Estate Board

Monthly Statistics Package

November 2019

News Release

Fraser Valley Real Estate Board



For Immediate Release: December 3, 2019

Unusual end-of-year demand for Fraser Valley real estate

SURREY, BC – A combination of unseasonably high demand and declining supply reinforced Fraser Valley’s real estate market in November.

The Fraser Valley Real Estate Board processed 1,405 sales of all property types on its Multiple Listing Service® (MLS®) in November, an 11.7 per cent decrease compared to sales in October 2019, and a 36.7 per cent increase compared to the 1,028 sales in November of last year.

Darin Germyn, President of the Board, says, “Some listings are seeing a lot of activity depending on location and property type. REALTORS® are reporting more showings, higher traffic at open houses and even some multiple offer situations, which is atypical for the time of year.

“For our region, a balanced market is when 12 to 20 per cent of active inventory is selling. In November, 33 per cent of our supply of townhomes sold, as did 29 per cent of Fraser Valley condos; indicating that the supply of attached properties isn’t keeping up with demand.”

There were 6,733 active listings available in the Fraser Valley at the end of November, a decrease of 8.5 per cent compared to November of last year and a decrease of 9 per cent compared to October 2019. The Board received 1,877 new listings in November, a 21.2 per cent decrease compared to October 2019’s intake of 2,383 new listings and a 9.6 per cent decrease compared to November of last year.

Germyn adds, “Buyers are seeing the effect that tighter supply has on prices. In early summer, the combined residential benchmark price was down 6 per cent compared to the same period last year; in November it was down by 3 per cent.”

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$952,200, the Benchmark price for a *single-family detached* home in the Fraser Valley remained unchanged compared to October 2019 and decreased 2.5 per cent compared to November 2018.
- **Townhomes:** At \$514,700 the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 0.3 per cent compared to October 2019 and decreased 3.4 per cent compared to November 2018.
- **Apartments:** At \$404,500, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 0.1 per cent compared to October 2019 and decreased 4.3 per cent compared to November 2018.

For the Fraser Valley region, the average number of days to sell an apartment in November was 40, and 38 for townhomes. Single family detached homes remained on the market for an average of 48 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 November 2019

Grand Totals	All Property Types				
	Nov-19	Nov-18	% change	Oct-19	% change
Sales	1,405	1,028	36.7%	1,592	-11.7%
New Listings	1,877	2,077	-9.6%	2,383	-21.2%
Active Listings	6,733	7,355	-8.5%	7,398	-9.0%
Average Price	\$ 736,982	\$ 759,472	-3.0%	\$ 720,383	2.3%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	14,244	14,791	-3.7%
New Listings - year to date	29,620	31,078	-4.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	514	383	34.2%	609	-15.6%	352	241	46.1%	396	-11.1%	373	286	30.4%	415	-10.1%
New Listings	634	740	-14.3%	896	-29.2%	383	441	-13.2%	529	-27.6%	439	524	-16.2%	598	-26.6%
Active Listings	2,393	2,768	-13.5%	2,723	-12.1%	1,063	1,194	-11.0%	1,247	-14.8%	1,272	1,445	-12.0%	1,417	-10.2%
Benchmark Price	\$ 952,200	\$ 976,200	-2.5%	\$ 952,600	0.0%	\$ 514,700	\$ 532,800	-3.4%	\$ 516,000	-0.3%	\$ 404,500	\$ 422,500	-4.3%	\$ 405,100	-0.1%
Median Price	\$ 947,000	\$ 920,000	2.9%	\$ 925,000	2.4%	\$ 565,000	\$ 552,000	2.4%	\$ 570,500	-1.0%	\$ 368,000	\$ 379,500	-3.0%	\$ 366,000	0.5%
Average Price	\$1,038,382	\$1,017,754	2.0%	\$1,000,760	3.8%	\$ 566,742	\$ 570,517	-0.7%	\$ 574,220	-1.3%	\$ 386,919	\$ 383,204	1.0%	\$ 383,780	0.8%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	74	55	34.5%	86	-14.0%	48	27	77.8%	40	20.0%	73	50	46.0%	79	-7.6%
New Listings	87	116	-25.0%	133	-34.6%	56	62	-9.7%	64	-12.5%	81	85	-4.7%	115	-29.6%
Active Listings	379	392	-3.3%	437	-13.3%	148	158	-6.3%	180	-17.8%	223	286	-22.0%	253	-11.9%
Benchmark Price	\$ 785,100	\$ 803,000	-2.2%	\$ 786,700	-0.2%	\$ 377,700	\$ 391,700	-3.6%	\$ 381,200	-0.9%	\$ 309,200	\$ 320,200	-3.4%	\$ 308,600	0.2%
Median Price	\$ 763,250	\$ 735,000	3.8%	\$ 770,000	-0.9%	\$ 474,095	\$ 460,000	3.1%	\$ 473,500	0.1%	\$ 310,000	\$ 297,250	4.3%	\$ 318,000	-2.5%
Average Price	\$ 780,044	\$ 781,294	-0.2%	\$ 850,790	-8.3%	\$ 454,733	\$ 464,622	-2.1%	\$ 459,477	-1.0%	\$ 318,812	\$ 306,606	4.0%	\$ 314,843	1.3%

Mission	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	52	32	62.5%	48	8.3%	12	4	200.0%	11	9.1%	3	1	200.0%	3	0.0%
New Listings	30	51	-41.2%	65	-53.8%	9	4	125.0%	10	-10.0%	2	4	-50.0%	3	-33.3%
Active Listings	150	196	-23.5%	207	-27.5%	26	19	36.8%	31	-16.1%	11	13	-15.4%	15	-26.7%
Benchmark Price	\$ 639,200	\$ 654,600	-2.4%	\$ 639,700	-0.1%	\$ 439,800	\$ 444,100	-1.0%	\$ 435,400	1.0%	\$ 335,100	\$ 349,100	-4.0%	\$ 340,000	-1.4%
Median Price	\$ 640,000	\$ 659,500	-3.0%	\$ 678,000	-5.6%	\$ 458,450	\$ 376,500	21.8%	\$ 529,900	-13.5%	\$ 290,000	\$ 285,000	1.8%	\$ 285,000	1.8%
Average Price	\$ 673,152	\$ 773,012	-12.9%	\$ 698,926	-3.7%	\$ 444,041	\$ 386,750	14.8%	\$ 496,640	-10.6%	\$ 286,333	\$ 285,000	0.5%	\$ 262,500	9.1%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	73	60	21.7%	73	0.0%	63	36	75.0%	69	-8.7%	57	40	42.5%	62	-8.1%
New Listings	111	127	-12.6%	140	-20.7%	76	72	5.6%	100	-24.0%	82	73	12.3%	86	-4.7%
Active Listings	502	565	-11.2%	560	-10.4%	220	220	0.0%	252	-12.7%	264	254	3.9%	291	-9.3%
Benchmark Price	\$ 1,311,500	\$ 1,391,100	-5.7%	\$ 1,318,300	-0.5%	\$ 632,000	\$ 659,800	-4.2%	\$ 640,300	-1.3%	\$ 471,100	\$ 501,100	-6.0%	\$ 474,800	-0.8%
Median Price	\$ 1,190,000	\$ 1,327,660	-10.4%	\$ 1,200,000	-0.8%	\$ 611,000	\$ 643,000	-5.0%	\$ 615,000	-0.7%	\$ 437,500	\$ 424,000	3.2%	\$ 406,000	7.8%
Average Price	\$ 1,452,140	\$ 1,494,882	-2.9%	\$ 1,326,591	9.5%	\$ 664,923	\$ 688,389	-3.4%	\$ 650,470	2.2%	\$ 525,929	\$ 431,987	21.7%	\$ 448,737	17.2%

Langley	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	82	63	30.2%	119	-31.1%	94	71	32.4%	88	6.8%	65	70	-7.1%	86	-24.4%
New Listings	90	109	-17.4%	131	-31.3%	68	96	-29.2%	116	-41.4%	95	123	-22.8%	135	-29.6%
Active Listings	298	397	-24.9%	336	-11.3%	180	214	-15.9%	234	-23.1%	269	271	-0.7%	269	0.0%
Benchmark Price	\$ 990,300	\$ 1,008,600	-1.8%	\$ 983,500	0.7%	\$ 490,400	\$ 496,800	-1.3%	\$ 484,100	1.3%	\$ 399,200	\$ 415,500	-3.9%	\$ 399,700	-0.1%
Median Price	\$ 980,750	\$ 897,000	9.3%	\$ 975,000	0.6%	\$ 580,000	\$ 550,000	5.5%	\$ 575,250	0.8%	\$ 374,000	\$ 392,500	-4.7%	\$ 380,000	-1.6%
Average Price	\$ 1,058,575	\$ 960,533	10.2%	\$ 1,006,743	5.1%	\$ 585,952	\$ 578,364	1.3%	\$ 572,340	2.4%	\$ 394,389	\$ 404,638	-2.5%	\$ 415,155	-5.0%

Delta - North	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	33	41	-19.5%	52	-36.5%	4	3	33.3%	9	-55.6%	13	8	62.5%	6	116.7%
New Listings	43	65	-33.8%	54	-20.4%	12	12	0.0%	15	-20%	12	20	-40.0%	13	-7.7%
Active Listings	141	175	-19.4%	153	-7.8%	30	27	11.1%	31	-3.2%	30	38	-21.1%	36	-16.7%
Benchmark Price	\$ 890,600	\$ 913,200	-2.5%	\$ 886,800	0.4%	\$ 530,700	\$ 599,500	-11.5%	\$ 547,800	-3.1%	\$ 369,100	\$ 403,300	-8.5%	\$ 372,100	-0.8%
Median Price	\$ 937,000	\$ 910,000	3.0%	\$ 886,500	5.7%	\$ 659,000	\$ 630,000	4.6%	\$ 790,000	-16.6%	\$ 394,900	\$ 419,950	-6.0%	\$ 414,400	-4.7%
Average Price	\$ 1,015,357	\$ 978,598	3.8%	\$ 963,598	5.4%	\$ 720,750	\$ 639,999	12.6%	\$ 733,666	-1.8%	\$ 400,669	\$ 462,200	-13.3%	\$ 418,300	-4.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	258	179	44.1%	292	-11.6%	189	135	40.0%	246	-23.2%	189	142	33.1%	209	-9.6%
Benchmark Price	\$ 1,049,800	\$ 1,076,600	-2.5%	\$ 1,052,600	-0.3%	\$ 559,200	\$ 580,800	-3.7%	\$ 562,800	-0.6%	\$ 426,700	\$ 441,800	-3.4%	\$ 427,500	-0.2%
Average Price	\$ 1,163,281	\$ 1,110,525	4.8%	\$ 1,092,189	6.5%	\$ 588,493	\$ 591,029	-0.4%	\$ 591,575	-0.5%	\$ 374,714	\$ 391,385	-4.3%	\$ 382,952	-2.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	114	65	75.4%	128	-10.9%	83	49	69.4%	112	-25.9%	40	19	110.5%	39	2.6%
New Listings	166	149	11.4%	221	-24.9%	104	126	-17.5%	142	-26.8%	30	34	-11.8%	48	-37.5%
Active Listings	519	547	-5.1%	569	-8.8%	275	352	-21.9%	312	-11.9%	84	124	-32.3%	107	-21.5%
Benchmark Price	\$ 1,002,200	\$ 1,019,500	-1.7%	\$ 1,005,200	-0.3%	\$ 554,400	\$ 578,300	-4.1%	\$ 558,700	-0.8%	\$ 409,600	\$ 432,000	-5.2%	\$ 410,400	-0.2%
Median Price	\$ 1,015,000	\$ 975,000	4.1%	\$ 986,500	2.9%	\$ 571,000	\$ 573,000	-0.3%	\$ 581,250	-1.8%	\$ 350,000	\$ 413,000	-15.3%	\$ 365,000	-4.1%
Average Price	\$ 1,089,504	\$ 1,053,708	3.4%	\$ 1,043,375	4.4%	\$ 566,077	\$ 566,377	-0.1%	\$ 584,341	-3.1%	\$ 346,012	\$ 385,426	-10.2%	\$ 366,935	-5.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	35	34	2.9%	40	-12.5%	29	41	-29.3%	43	-32.6%	27	16	68.8%	24	12.5%
New Listings	37	50	-26.0%	53	-30.2%	38	48	-20.8%	50	-24.0%	27	33	-18.2%	32	-15.6%
Active Listings	115	166	-30.7%	131	-12.2%	96	129	-25.6%	106	-9.4%	49	79	-38.0%	61	-19.7%
Benchmark Price	\$ 998,900	\$ 981,400	1.8%	\$ 996,500	0.2%	\$ 552,900	\$ 555,600	-0.5%	\$ 559,300	-1.1%	\$ 451,200	\$ 471,500	-4.3%	\$ 453,500	-0.5%
Median Price	\$ 960,000	\$ 904,500	6.1%	\$ 950,000	1.1%	\$ 540,000	\$ 553,888	-2.5%	\$ 545,000	-0.9%	\$ 369,900	\$ 367,500	0.7%	\$ 375,500	-1.5%
Average Price	\$ 1,030,029	\$ 919,467	12.0%	\$ 1,000,031	3.0%	\$ 546,079	\$ 558,935	-2.3%	\$ 569,869	-4.2%	\$ 384,588	\$ 391,831	-1.8%	\$ 380,250	1.1%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change	Nov-19	Nov-18	% change	Oct-19	% change
Sales	50	33	51.5%	63	-20.6%	19	10	90.0%	24	-20.8%	95	82	15.9%	114	-16.7%
New Listings	70	73	-4.1%	99	-29.3%	20	21	-4.8%	32	-37.5%	110	152	-27.6%	166	-33.7%
Active Listings	289	327	-11.6%	329	-12.2%	88	75	17.3%	100	-12.0%	333	378	-11.9%	375	-11.2%
Benchmark Price	\$ 935,500	\$ 979,800	-4.5%	\$ 937,600	-0.2%	\$ 554,300	\$ 588,500	-5.8%	\$ 544,000	1.9%	\$ 398,200	\$ 413,700	-3.7%	\$ 397,900	0.1%
Median Price	\$ 965,000	\$ 867,000	11.3%	\$ 920,000	4.9%	\$ 515,000	\$ 470,800	9.4%	\$ 495,000	4.0%	\$ 362,000	\$ 388,450	-6.8%	\$ 365,000	-0.8%
Average Price	\$ 1,072,417	\$ 970,015	10.6%	\$ 991,156	8.2%	\$ 508,636	\$ 496,810	2.4%	\$ 489,458	3.9%	\$ 369,919	\$ 379,108	-2.4%	\$ 375,107	-1.4%



MLS® Home Price Index - Fraser Valley

November 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	939,600	258.6	0.0	-0.3	-1.5	-4.0	11.3	59.2	81.7
	FRASER VALLEY BOARD	817,000	258.7	-0.1	-0.8	-1.9	-2.9	20.5	75.2	90.5
	NORTH DELTA	872,800	271.2	-0.2	-0.2	-2.9	-5.5	12.0	67.4	96.4
	NORTH SURREY	760,800	316.5	0.2	0.4	-1.1	-3.2	36.8	94.8	117.7
	SURREY	823,500	266.2	-0.5	-0.7	-1.1	-3.1	22.3	77.4	96.2
	CLOVERDALE	852,200	253.8	-0.4	0.6	0.0	0.1	21.7	74.3	90.7
	SOUTH SURREY & WHITE ROCK	915,100	231.1	-0.8	-2.7	-4.4	-6.1	-0.1	48.4	74.4
	LANGLEY	752,700	244.8	0.6	-0.4	-1.8	-2.3	20.1	72.6	82.4
	ABBOTSFORD	595,500	246.0	-0.2	-1.6	-2.0	-2.8	26.5	84.4	82.6
	MISSION	645,400	239.5	-0.1	-1.9	-3.5	-2.3	21.8	81.6	79.4
DETACHED	LOWER MAINLAND	1,215,300	257.7	0.2	0.3	-0.8	-4.3	-0.4	49.7	85.0
	FRASER VALLEY BOARD	952,200	254.3	0.0	-0.2	-1.2	-2.5	10.4	65.5	91.5
	NORTH DELTA	890,600	259.8	0.4	1.7	-0.2	-2.5	7.1	59.6	89.9
	NORTH SURREY	935,500	268.5	-0.2	0.2	-1.3	-4.5	11.9	67.0	99.0
	SURREY	1,002,200	267.0	-0.3	0.4	0.0	-1.7	14.7	70.6	101.8
	CLOVERDALE	998,900	251.6	0.2	1.6	-0.1	1.8	14.2	66.8	94.9
	SOUTH SURREY & WHITE ROCK	1,311,500	250.4	-0.5	-1.1	-3.8	-5.7	-7.1	44.3	86.9
	LANGLEY	990,300	248.1	0.7	0.9	0.2	-1.8	13.6	69.9	87.1
	ABBOTSFORD	785,100	250.1	-0.2	-2.3	-2.3	-2.2	18.4	76.5	89.5
	MISSION	639,200	237.1	-0.1	-1.9	-3.4	-2.4	19.3	79.6	79.4
TOWNHOUSE	LOWER MAINLAND	662,200	238.6	0.0	-0.5	-1.1	-3.9	16.6	60.5	72.7
	FRASER VALLEY BOARD	514,700	229.3	-0.3	-1.3	-1.5	-3.4	21.1	70.4	72.2
	NORTH DELTA	530,700	257.7	-3.1	-8.6	-10.0	-11.5	7.1	65.5	90.9
	NORTH SURREY	554,300	290.3	1.9	-0.2	1.4	-5.8	35.5	95.6	102.2
	SURREY	554,400	244.0	-0.8	-2.3	-1.6	-4.1	27.1	81.8	83.6
	CLOVERDALE	552,900	224.6	-1.1	-0.4	0.3	-0.5	18.8	68.0	65.8
	SOUTH SURREY & WHITE ROCK	632,000	198.2	-1.3	-1.1	-2.8	-4.2	6.5	46.3	57.8
	LANGLEY	490,400	227.6	1.3	0.4	-1.5	-1.3	19.2	65.1	70.9
	ABBOTSFORD	377,700	205.1	-0.9	-1.5	-0.3	-3.6	24.5	73.4	55.6
	MISSION	439,800	246.0	1.0	-0.2	-2.3	-1.0	33.7	82.4	81.2
APARTMENT	LOWER MAINLAND	638,300	268.4	-0.2	-0.6	-2.2	-3.7	27.2	72.7	81.6
	FRASER VALLEY BOARD	404,500	290.7	-0.1	-1.2	-2.9	-4.3	46.7	101.3	97.1
	NORTH DELTA	369,100	349.8	-0.8	-0.1	-3.4	-8.5	49.2	120.7	114.7
	NORTH SURREY	398,200	345.8	0.1	0.5	-1.6	-3.8	53.4	103.7	116.5
	SURREY	409,600	323.7	-0.2	0.3	-2.5	-5.2	56.8	101.9	99.8
	CLOVERDALE	451,200	311.7	-0.5	-0.1	-0.7	-4.3	44.3	102.7	104.0
	SOUTH SURREY & WHITE ROCK	471,100	237.1	-0.8	-5.6	-5.6	-6.0	23.3	77.3	76.3
	LANGLEY	399,200	258.2	-0.1	-2.7	-4.5	-3.9	43.2	93.1	84.4
	ABBOTSFORD	309,200	262.9	0.2	-0.7	-2.6	-3.5	47.5	108.3	84.6
	MISSION	335,100	262.8	-1.5	-4.0	-5.9	-4.0	46.0	105.8	73.4

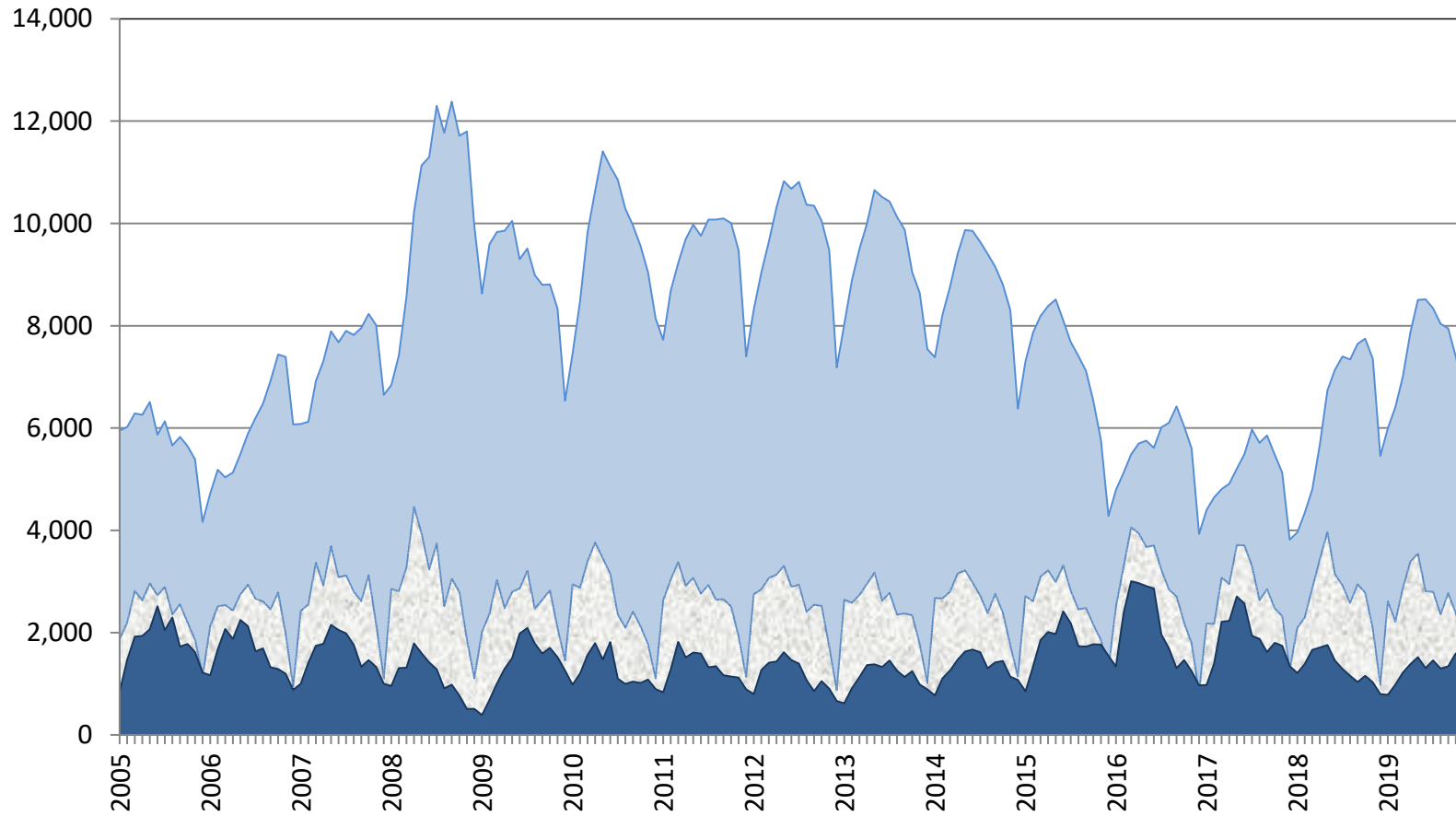
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

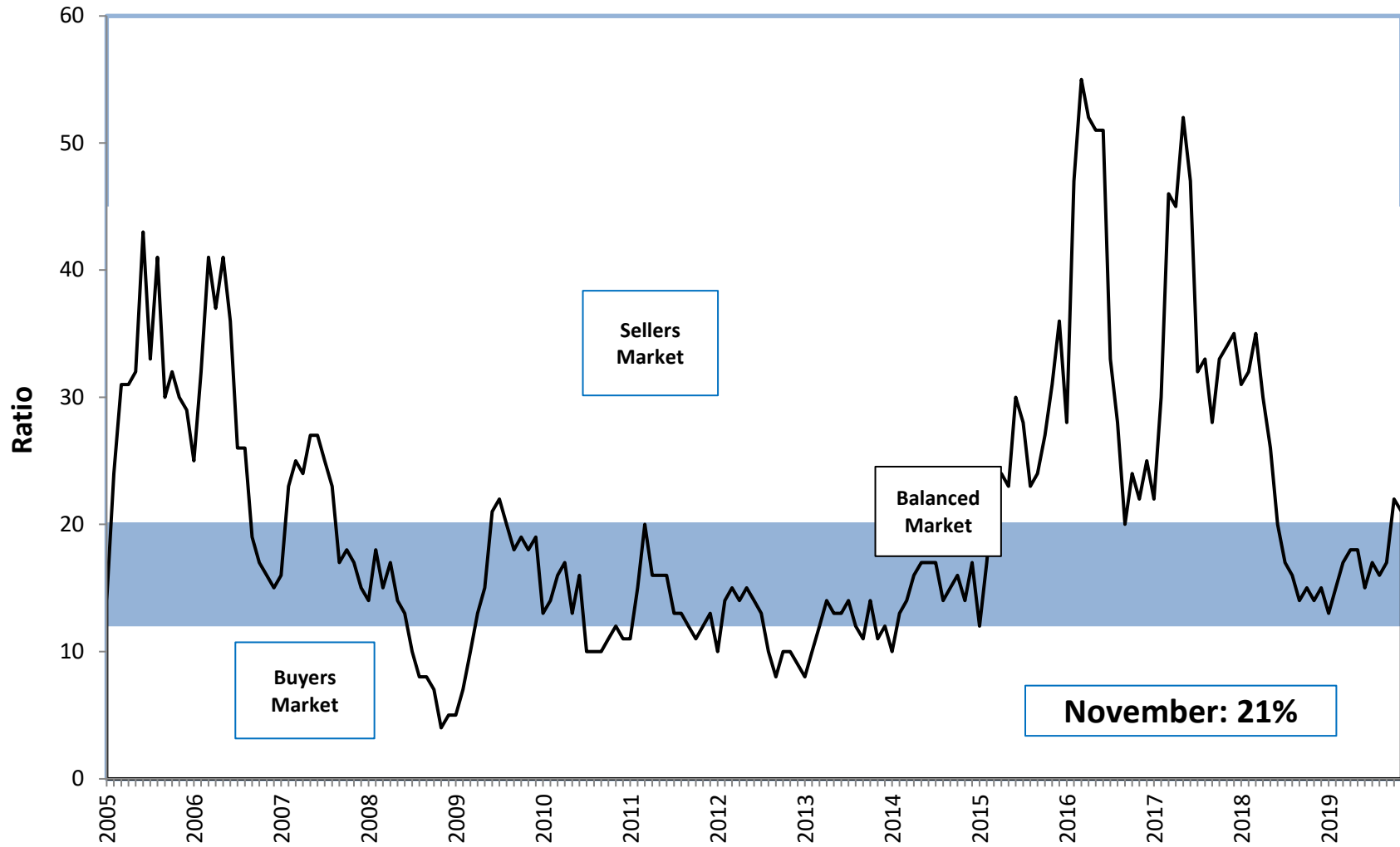
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



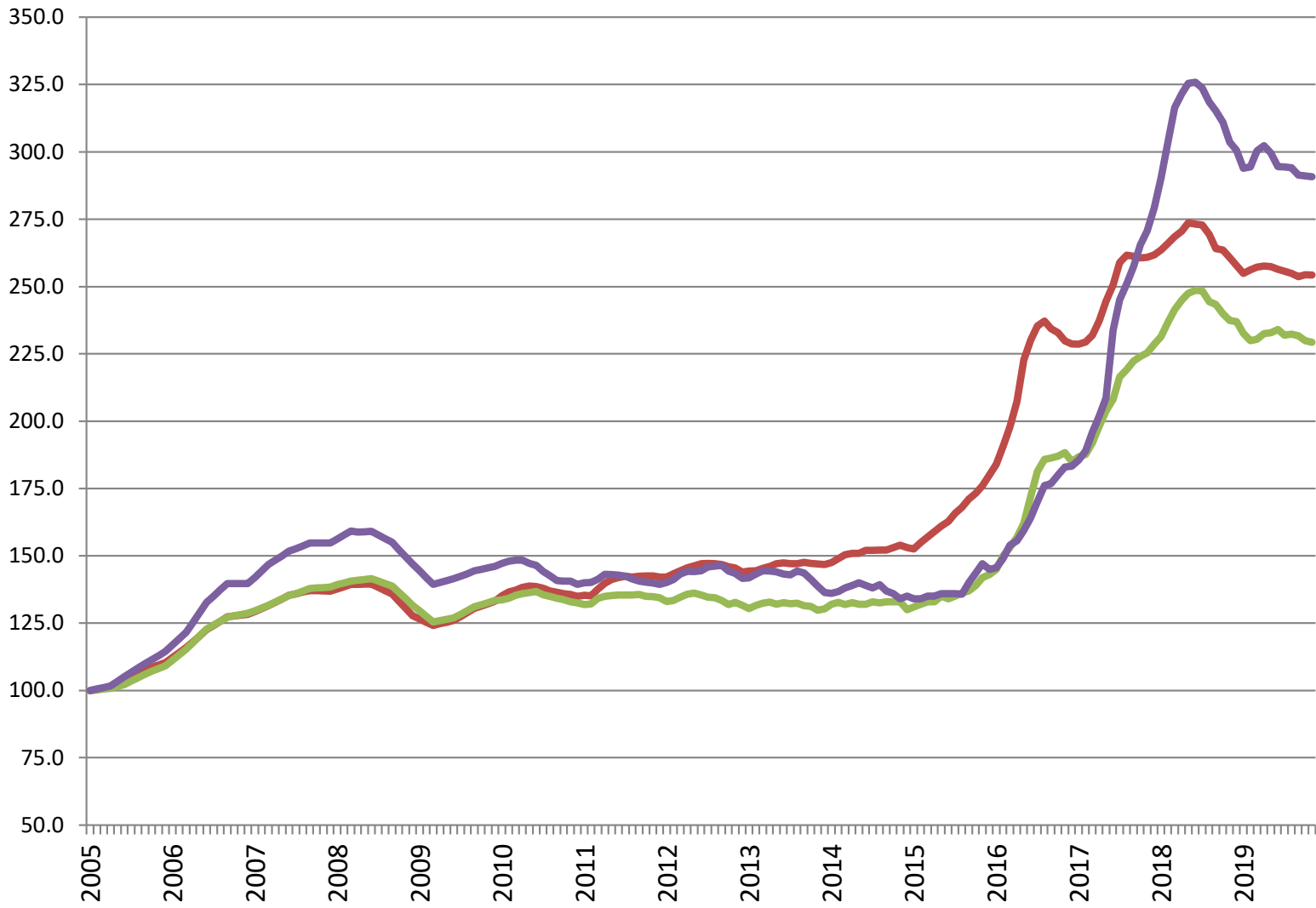
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

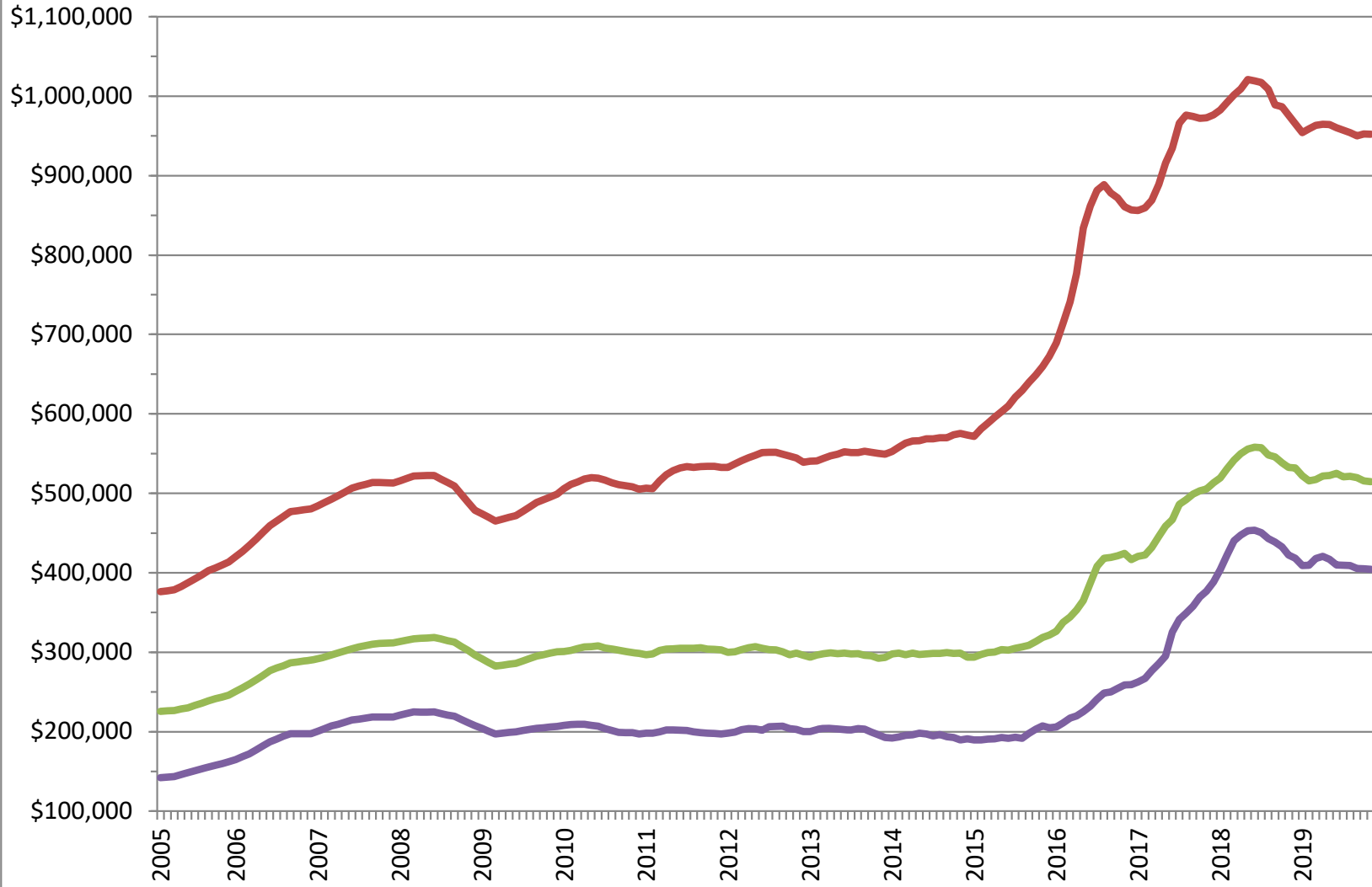
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

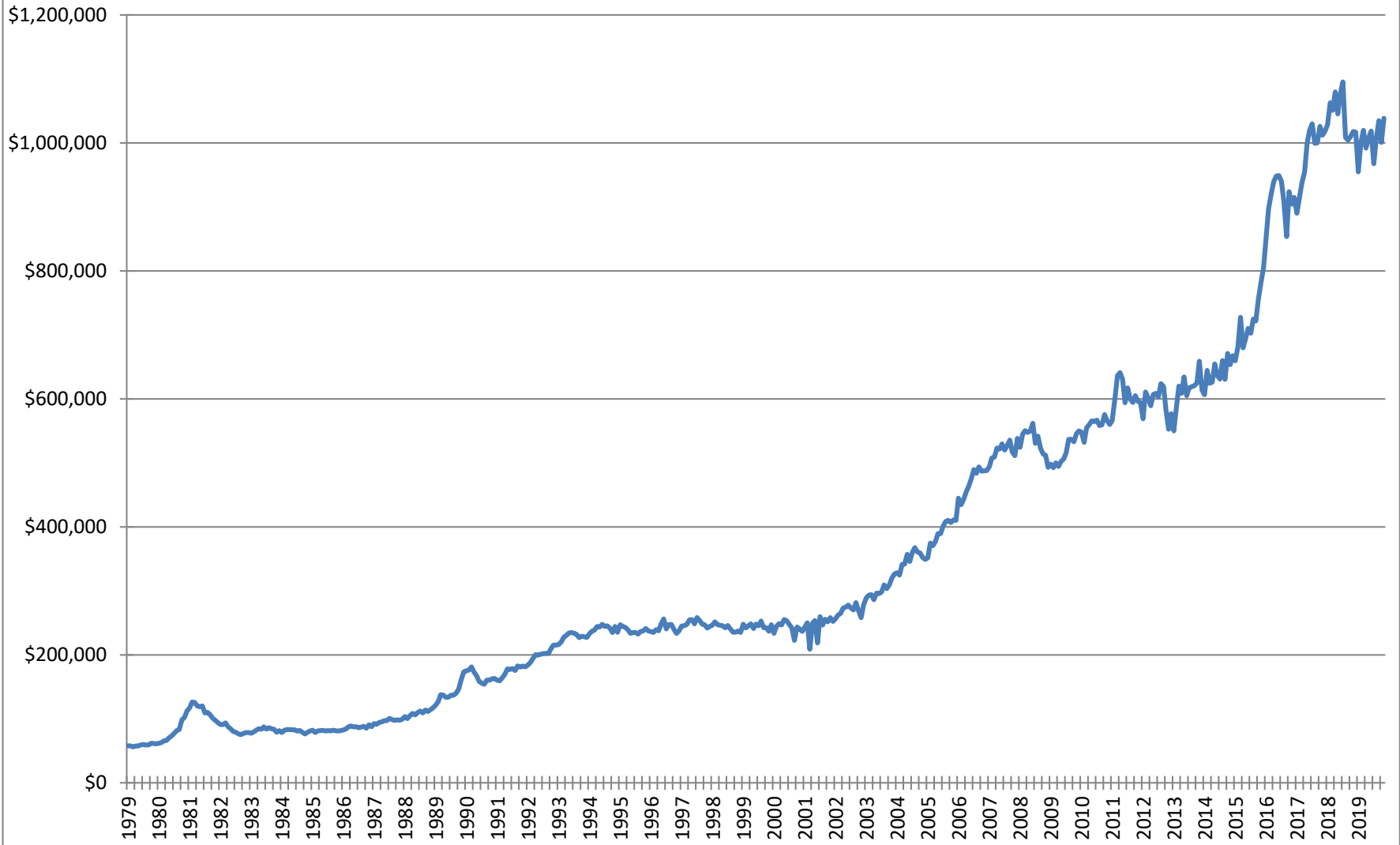


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

