



Fraser Valley Real Estate Board

Monthly Statistics Package

April 2020

News Release

Fraser Valley Real Estate Board



For Immediate Release: May 4, 2020

Fraser Valley real estate market contracts and adapts in response to public health measures to mitigate COVID-19

SURREY, BC – As anticipated, real estate activity saw a steep decline last month in response to the pandemic lockdown, resulting in one of the slowest Aprils in Fraser Valley history.

The Fraser Valley Real Estate Board (FVREB) processed a total of 688 sales on its Multiple Listing Service® (MLS®) in April, a decrease of 52 per cent compared to sales in March and a decrease of 50 per cent compared to April of last year. According to FVREB historical data, last month's sales were on par with April sales in 1983 through to 1985; and new listings are in line with numbers last seen in April 1981.

Chris Shields, President of the Board, observes, "Even though March's initial numbers promised a banner spring, we expected the market to respond this way in April. Both sales and listings contracted in tandem as we all moved swiftly to embrace the measures necessary to respond to this global pandemic. Given that the volume of new listings coming on stream fell even faster than sales in April, the market remains stable."

"What has been most impressive is how the industry – both REALTORS® and our clients – have pivoted and adapted to innovations such as live streaming open houses and e-transactions that we anticipate will become mainstream even when physical distancing is no longer a requirement. These tools not only ensure public safety; clients appreciate their speed and efficiency."

The Fraser Valley Board received 1,416 new listings in April, a 47 per cent decrease compared to March's intake of 2,666 new listings and a 58 per cent decrease compared to April of last year. April finished with 5,997 active listings, a decrease of 1 per cent compared to March's inventory and a decrease of 24 per cent year-over-year.

Shields adds, "Although we're seeing fewer transactions, it's important to emphasize that Realtors are still advising and protecting their clients every day. We were deemed a non-health essential service because there are always people who need to buy or sell a home, potentially due to the economic downturn. So, for those who need real estate guidance now, or who want to start preparing for the pending market rebound, feel free to call your Realtor to get the advice you need."

In April, the average number of days to sell an apartment was 31; 30 for townhomes and 33 for single family detached.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$993,400, the Benchmark price for a *single-family detached* home in the Fraser Valley increased 0.5 per cent compared to March and, also increased 3.0 per cent compared to April 2019.
- **Townhomes:** At \$553,200, the Benchmark price for a *townhome* in the Fraser Valley increased 0.7 per cent compared to March and increased 1.4 per cent compared to April 2019.
- **Apartments:** At \$424,100, the Benchmark price for *apartments/condos* in the Fraser Valley increased 0.2 per cent compared to March and increased 0.8 per cent compared to April 2019.

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The Fraser Valley Real Estate Board is an association of 3,671 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 April 2020

Grand Totals	All Property Types				
	Apr-20	Apr-19	% change	Mar-20	% change
Sales	688	1,383	-50.3%	1,441	-52.3%
New Listings	1,416	3,391	-58.2%	2,666	-46.9%
Active Listings	5,997	7,870	-23.8%	6,083	-1.4%
Average Price	\$ 762,466	\$ 701,238	8.7%	\$ 775,388	-1.7%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	4,442	4,364	1.8%
New Listings - year to date	8,855	11,087	-20.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	266	489	-45.6%	578	-54.0%	200	379	-47.2%	385	-48.1%	150	374	-59.9%	331	-54.7%
New Listings	506	1,361	-62.8%	990	-48.9%	303	717	-57.7%	574	-47.2%	372	764	-51.3%	713	-47.8%
Active Listings	1,951	2,924	-33.3%	1,984	-1.7%	941	1,299	-27.6%	972	-3.2%	1,346	1,602	-16.0%	1,332	1.1%
Benchmark Price	\$ 993,400	\$ 964,600	3.0%	\$ 988,500	0.5%	\$ 553,200	\$ 545,500	1.4%	\$ 549,600	0.7%	\$ 424,100	\$ 420,700	0.8%	\$ 423,200	0.2%
Median Price	\$ 970,000	\$ 932,000	4.1%	\$ 1,000,000	-3.0%	\$ 575,000	\$ 572,000	0.5%	\$ 588,000	-2.2%	\$ 370,000	\$ 365,000	1.4%	\$ 385,000	-3.9%
Average Price	\$ 1,037,436	\$ 991,756	4.6%	\$ 1,065,233	-2.6%	\$ 587,210	\$ 582,979	0.7%	\$ 601,053	-2.3%	\$ 389,569	\$ 391,492	-0.5%	\$ 395,079	-1.4%

Abbotsford	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	41	87	-52.9%	90	-54.4%	31	62	-50.0%	51	-39.2%	32	73	-56.2%	52	-38.5%
New Listings	82	202	-59.4%	139	-41.0%	39	100	-61.0%	75	-48.0%	55	126	-56.3%	129	-57.4%
Active Listings	273	394	-30.7%	271	0.7%	123	185	-33.5%	132	-6.8%	249	265	-6.0%	255	-2.4%
Benchmark Price	\$ 825,600	\$ 805,500	2.5%	\$ 825,600	0.0%	\$ 454,100	\$ 451,100	0.7%	\$ 455,400	-0.3%	\$ 320,200	\$ 320,700	-0.2%	\$ 320,800	-0.2%
Median Price	\$ 811,000	\$ 777,500	4.3%	\$ 787,500	3.0%	\$ 520,000	\$ 486,250	6.9%	\$ 475,600	9.3%	\$ 303,000	\$ 295,000	2.7%	\$ 295,000	2.7%
Average Price	\$ 827,367	\$ 807,396	2.5%	\$ 842,600	-1.8%	\$ 494,851	\$ 472,586	4.7%	\$ 469,225	5.5%	\$ 305,637	\$ 309,436	-1.2%	\$ 320,667	-4.7%

Mission	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	28	42	-33.3%	41	-31.7%	3	7	-57.1%	9	-66.7%	2	5	-60.0%	6	-66.7%
New Listings	42	99	-57.6%	65	-35.4%	5	13	-61.5%	12	-58.3%	2	8	-75.0%	3	-33.3%
Active Listings	152	206	-26.2%	149	2.0%	32	26	23.1%	30	6.7%	15	20	-25.0%	16	-6.3%
Benchmark Price	\$ 665,100	\$ 655,700	1.4%	\$ 677,000	-1.8%	\$ 455,700	\$ 458,300	-0.6%	\$ 456,100	-0.1%	\$ 343,000	\$ 343,700	-0.2%	\$ 342,700	0.1%
Median Price	\$ 667,750	\$ 622,500	7.3%	\$ 680,000	-1.8%	\$ 562,900	\$ 418,000	34.7%	\$ 320,000	75.9%	\$ 190,000	\$ 325,000	-41.5%	\$ 285,000	-33.3%
Average Price	\$ 737,299	\$ 630,417	17.0%	\$ 739,056	-0.2%	\$ 559,483	\$ 439,971	27.2%	\$ 367,088	52.4%	\$ 190,000	\$ 288,000	-34.0%	\$ 261,941	-27.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	36	61	-41.0%	87	-58.6%	35	52	-32.7%	65	-46.2%	32	55	-41.8%	49	-34.7%
New Listings	82	255	-67.8%	180	-54.4%	55	108	-49.1%	112	-50.9%	74	145	-49.0%	133	-44.4%
Active Listings	444	666	-33.3%	452	-1.8%	190	255	-25.5%	209	-9.1%	273	324	-15.7%	269	1.5%
Benchmark Price	\$ 1,330,900	\$ 1,376,500	-3.3%	\$ 1,319,900	0.8%	\$ 642,900	\$ 658,200	-2.3%	\$ 640,700	0.3%	\$ 476,200	\$ 503,900	-5.5%	\$ 481,400	-1.1%
Median Price	\$ 1,253,500	\$ 1,175,000	6.7%	\$ 1,360,000	-7.8%	\$ 656,888	\$ 709,000	-7.4%	\$ 710,000	-7.5%	\$ 433,250	\$ 432,000	0.3%	\$ 437,000	-0.9%
Average Price	\$ 1,408,049	\$ 1,318,257	6.8%	\$ 1,422,910	-1.0%	\$ 699,789	\$ 754,542	-7.3%	\$ 748,330	-6.5%	\$ 501,871	\$ 484,428	3.6%	\$ 497,159	0.9%

Langley	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	39	86	-54.7%	72	-45.8%	45	78	-42.3%	74	-39.2%	32	82	-61.0%	70	-54.3%
New Listings	88	190	-53.7%	158	-44.3%	72	162	-55.6%	109	-33.9%	111	160	-30.6%	169	-34.3%
Active Listings	285	396	-28.0%	279	2.2%	153	254	-39.8%	155	-1.3%	344	303	13.5%	330	4.2%
Benchmark Price	\$ 1,039,800	\$ 985,900	5.5%	\$ 1,026,600	1.3%	\$ 566,300	\$ 551,800	2.6%	\$ 561,300	0.9%	\$ 425,500	\$ 419,800	1.4%	\$ 425,500	0.0%
Median Price	\$ 997,000	\$ 921,050	8.2%	\$ 987,500	1.0%	\$ 595,000	\$ 571,250	4.2%	\$ 602,500	-1.2%	\$ 376,250	\$ 378,450	-0.6%	\$ 379,950	-1.0%
Average Price	\$ 1,057,516	\$ 1,016,222	4.1%	\$ 1,046,743	1.0%	\$ 604,634	\$ 587,019	3.0%	\$ 621,532	-2.7%	\$ 378,381	\$ 417,210	-9.3%	\$ 385,129	-1.8%

Delta - North	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	18	30	-40.0%	40	-55.0%	2	5	-60.0%	15	-86.7%	1	12	-91.7%	7	-85.7%
New Listings	38	96	-60.4%	64	-40.6%	7	12	-41.7%	10	-30%	12	20	-40.0%	29	-58.6%
Active Listings	118	185	-36.2%	125	-5.6%	17	28	-39.3%	12	41.7%	43	41	4.9%	39	10.3%
Benchmark Price	\$ 927,600	\$ 902,600	2.8%	\$ 930,700	-0.3%	\$ 552,100	\$ 593,300	-6.9%	\$ 562,400	-1.8%	\$ 400,600	\$ 392,000	2.2%	\$ 389,900	2.7%
Median Price	\$ 943,500	\$ 928,500	1.6%	\$ 950,000	-0.7%	\$ 736,500	\$ 640,000	15.1%	\$ 639,800	15.1%	\$ 267,000	\$ 387,500	-31.1%	\$ 389,900	-31.5%
Average Price	\$ 953,137	\$ 956,471	-0.3%	\$ 1,030,348	-7.5%	\$ 736,500	\$ 656,100	12.3%	\$ 657,740	12.0%	\$ 267,000	\$ 410,541	-35.0%	\$ 406,057	-34.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	132	233	-43.3%	317	-58.4%	118	221	-46.6%	233	-49.4%	70	176	-60.2%	174	-59.8%
Benchmark Price	\$ 1,089,900	\$ 1,062,200	2.6%	\$ 1,080,600	0.9%	\$ 576,900	\$ 567,800	1.6%	\$ 571,900	0.9%	\$ 448,800	\$ 438,200	2.4%	\$ 445,100	0.8%
Average Price	\$ 1,151,277	\$ 1,107,633	3.9%	\$ 1,168,541	-1.5%	\$ 601,646	\$ 605,968	-0.7%	\$ 628,205	-4.2%	\$ 416,739	\$ 398,190	4.7%	\$ 404,691	3.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	53	90	-41.1%	135	-60.7%	42	104	-59.6%	98	-57.1%	9	34	-73.5%	26	-65.4%
New Listings	92	268	-65.7%	205	-55.1%	75	197	-61.9%	142	-47.2%	23	64	-64.1%	44	-47.7%
Active Listings	346	533	-35.1%	356	-2.8%	267	343	-22.2%	264	1.1%	83	133	-37.6%	79	5.1%
Benchmark Price	\$ 1,041,300	\$ 1,003,700	3.7%	\$ 1,029,200	1.2%	\$ 569,600	\$ 560,100	1.7%	\$ 567,800	0.3%	\$ 443,300	\$ 423,400	4.7%	\$ 429,600	3.2%
Median Price	\$ 1,061,000	\$ 1,010,000	5.0%	\$ 1,059,000	0.2%	\$ 579,000	\$ 584,500	-0.9%	\$ 603,750	-4.1%	\$ 365,000	\$ 395,000	-7.6%	\$ 380,700	-4.1%
Average Price	\$ 1,112,492	\$ 1,069,229	4.0%	\$ 1,106,573	0.5%	\$ 588,439	\$ 586,205	0.4%	\$ 602,549	-2.3%	\$ 355,222	\$ 382,058	-7.0%	\$ 392,280	-9.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	22	39	-43.6%	49	-55.1%	31	56	-44.6%	40	-22.5%	10	27	-63.0%	20	-50.0%
New Listings	29	100	-71.0%	69	-58.0%	31	78	-60.3%	77	-59.7%	14	37	-62.2%	35	-60.0%
Active Listings	102	182	-44.0%	116	-12.1%	95	119	-20.2%	103	-7.8%	36	58	-37.9%	34	5.9%
Benchmark Price	\$ 1,055,700	\$ 989,000	6.7%	\$ 1,053,700	0.2%	\$ 590,800	\$ 551,100	7.2%	\$ 578,000	2.2%	\$ 473,800	\$ 469,100	1.0%	\$ 474,600	-0.2%
Median Price	\$ 1,090,000	\$ 995,000	9.5%	\$ 1,009,523	8.0%	\$ 539,000	\$ 546,500	-1.4%	\$ 600,000	-10.2%	\$ 425,000	\$ 405,000	4.9%	\$ 392,000	8.4%
Average Price	\$ 1,105,085	\$ 1,039,676	6.3%	\$ 1,028,594	7.4%	\$ 556,780	\$ 559,604	-0.5%	\$ 602,650	-7.6%	\$ 448,670	\$ 421,255	6.5%	\$ 405,000	10.8%

Surrey - North	Detached					Townhouse					Apartment				
	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change	Apr-20	Apr-19	% change	Mar-20	% change
Sales	29	54	-46.3%	64	-54.7%	11	15	-26.7%	32	-65.6%	32	86	-62.8%	101	-68.3%
New Listings	53	149	-64.4%	110	-51.8%	19	47	-59.6%	36	-47.2%	81	204	-60.3%	171	-52.6%
Active Listings	229	358	-36.0%	234	-2.1%	64	89	-28.1%	67	-4.5%	303	458	-33.8%	310	-2.3%
Benchmark Price	\$ 982,200	\$ 948,400	3.6%	\$ 975,600	0.7%	\$ 559,700	\$ 559,800	0.0%	\$ 551,400	1.5%	\$ 416,600	\$ 408,200	2.1%	\$ 415,200	0.3%
Median Price	\$ 940,000	\$ 979,400	-4.0%	\$ 1,055,000	-10.9%	\$ 473,000	\$ 490,000	-3.5%	\$ 497,500	-4.9%	\$ 379,750	\$ 356,500	6.5%	\$ 395,000	-3.9%
Average Price	\$ 1,000,979	\$ 1,017,902	-1.7%	\$ 1,084,502	-7.7%	\$ 479,500	\$ 530,766	-9.7%	\$ 503,581	-4.8%	\$ 379,880	\$ 374,930	1.3%	\$ 396,667	-4.2%



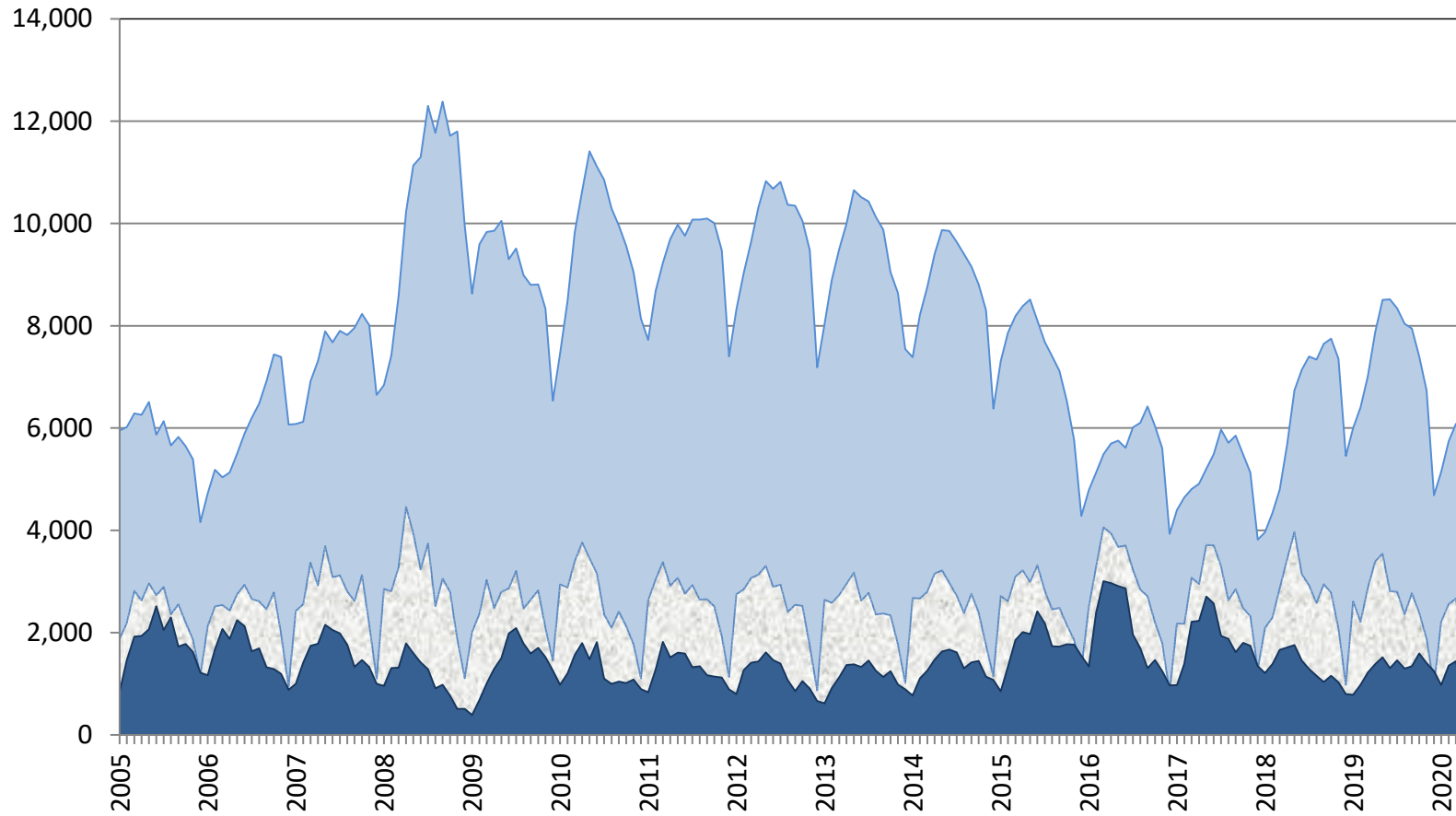
MLS® Home Price Index - Fraser Valley

April 2020

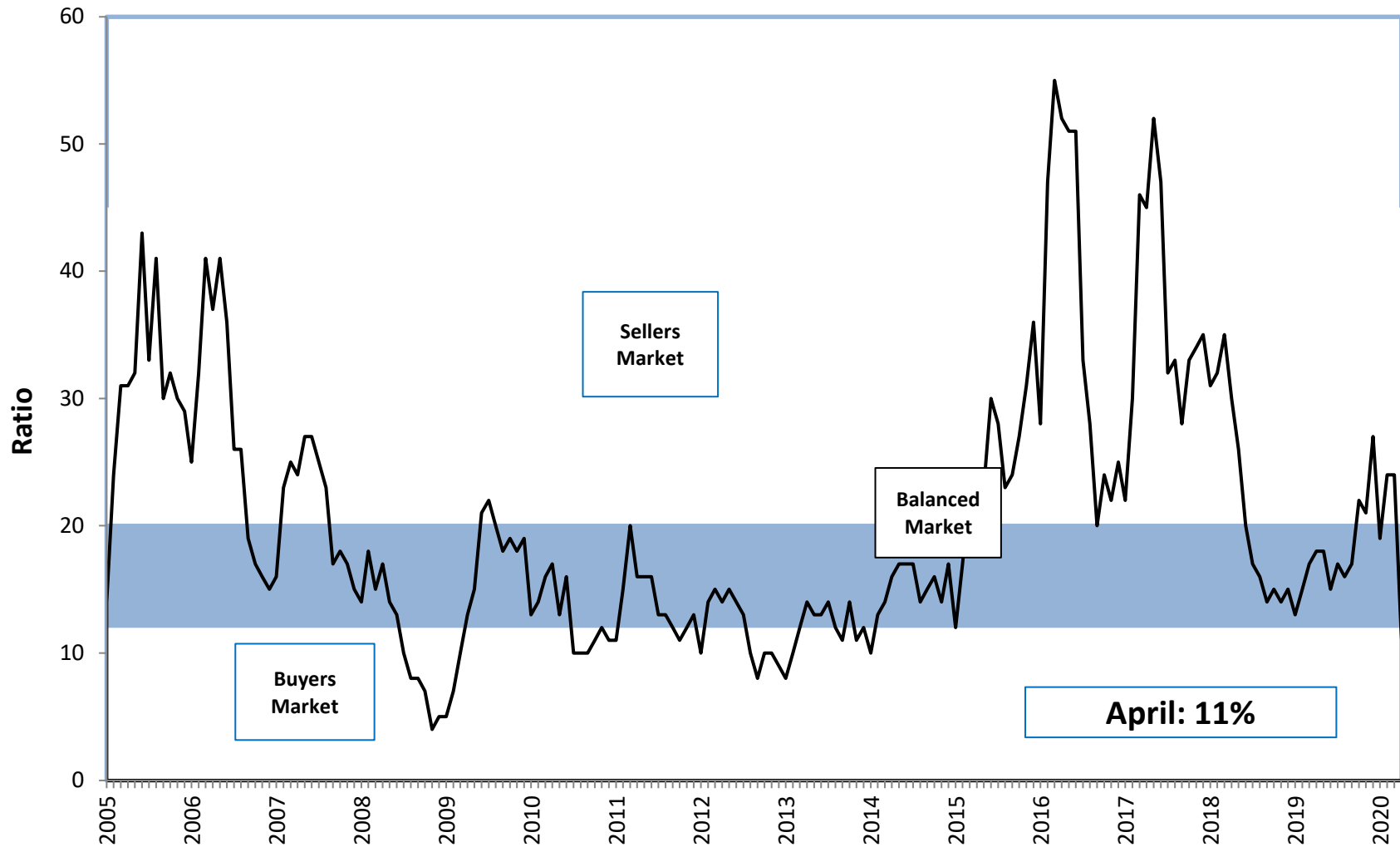
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	979,000	270.2	0.3	2.9	4.2	2.4	11.2	58.6	81.0
	FRASER VALLEY BOARD	851,100	271.2	0.4	3.2	3.9	1.9	19.6	78.0	92.2
	NORTH DELTA	915,900	284.6	0.0	1.9	4.8	0.5	13.9	67.9	97.1
	NORTH SURREY	794,200	330.4	0.6	4.0	4.6	2.6	35.0	97.6	119.7
	SURREY	858,200	277.4	1.2	3.1	3.7	3.1	20.6	81.4	97.7
	CLOVERDALE	901,200	268.4	0.8	5.2	5.3	5.6	23.0	78.9	92.8
	SOUTH SURREY & WHITE ROCK	927,000	234.1	0.1	1.9	0.5	-4.2	-1.5	45.0	66.9
	LANGLEY	836,100	260.4	0.8	3.8	5.0	3.4	20.8	79.8	87.3
	ABBOTSFORD	627,800	262.8	-0.2	2.4	3.4	1.2	23.6	86.4	89.2
	MISSION	655,100	247.9	-1.5	1.7	3.5	1.1	15.8	81.9	77.6
DETACHED	LOWER MAINLAND	1,260,500	267.3	0.6	2.7	3.9	2.6	1.6	45.8	80.2
	FRASER VALLEY BOARD	993,400	265.3	0.5	3.4	4.3	3.0	11.2	66.3	90.9
	NORTH DELTA	927,600	270.6	-0.3	1.2	4.6	2.8	9.9	57.4	89.1
	NORTH SURREY	982,200	281.9	0.7	4.6	4.8	3.6	16.8	69.5	101.4
	SURREY	1,041,300	277.4	1.2	3.4	3.6	3.7	14.9	72.1	101.2
	CLOVERDALE	1,055,700	265.9	0.2	4.7	5.9	6.7	16.9	69.6	94.1
	SOUTH SURREY & WHITE ROCK	1,330,900	254.1	0.8	2.3	1.0	-3.3	-8.1	39.9	76.7
	LANGLEY	1,039,800	260.5	1.3	4.5	5.7	5.5	15.7	73.4	88.4
	ABBOTSFORD	825,600	263.0	0.0	3.3	5.0	2.5	17.5	79.2	92.8
	MISSION	665,100	246.7	-1.8	1.9	4.0	1.4	14.1	79.8	77.6
TOWNHOUSE	LOWER MAINLAND	687,200	249.4	0.7	2.0	2.7	2.1	14.4	63.0	72.5
	FRASER VALLEY BOARD	553,200	243.1	0.7	2.1	2.1	1.4	19.0	75.7	77.7
	NORTH DELTA	552,100	268.1	-1.8	-2.1	0.8	-6.9	8.3	72.0	93.0
	NORTH SURREY	559,700	293.1	1.5	1.2	2.9	0.0	27.6	94.2	103.0
	SURREY	569,600	250.7	0.3	0.7	2.0	1.7	21.6	87.8	85.2
	CLOVERDALE	590,800	240.0	2.2	7.3	5.6	7.2	22.4	78.0	72.7
	SOUTH SURREY & WHITE ROCK	642,900	201.6	0.4	4.3	0.4	-2.3	6.4	45.2	55.2
	LANGLEY	566,300	246.3	0.9	2.0	2.6	2.6	18.4	75.8	79.9
	ABBOTSFORD	454,100	245.4	-0.3	-0.2	-0.4	0.7	22.5	77.2	78.1
	MISSION	455,700	246.1	-0.1	2.2	2.0	-0.6	22.6	89.3	74.1
APARTMENT	LOWER MAINLAND	670,900	282.1	-0.1	3.5	5.0	2.3	22.7	75.7	84.6
	FRASER VALLEY BOARD	424,100	304.8	0.2	3.9	4.7	0.8	38.2	108.2	100.4
	NORTH DELTA	400,600	379.7	2.8	8.2	7.7	2.2	36.8	136.4	125.2
	NORTH SURREY	416,600	361.8	0.3	4.2	4.7	2.1	43.0	107.0	117.2
	SURREY	443,300	350.3	3.2	7.7	8.0	4.7	45.4	115.6	109.5
	CLOVERDALE	473,800	327.3	-0.2	3.6	4.5	1.0	35.3	103.7	110.9
	SOUTH SURREY & WHITE ROCK	476,200	239.7	-1.1	0.0	0.3	-5.5	17.6	77.6	69.9
	LANGLEY	425,500	275.2	0.0	4.8	6.5	1.4	36.8	104.9	91.5
	ABBOTSFORD	320,200	272.3	-0.2	2.6	3.8	-0.2	38.4	112.1	88.4
	MISSION	343,000	269.0	0.1	-0.7	0.9	-0.2	34.5	108.7	79.0

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

■ Actives ■ Listings ■ Sales



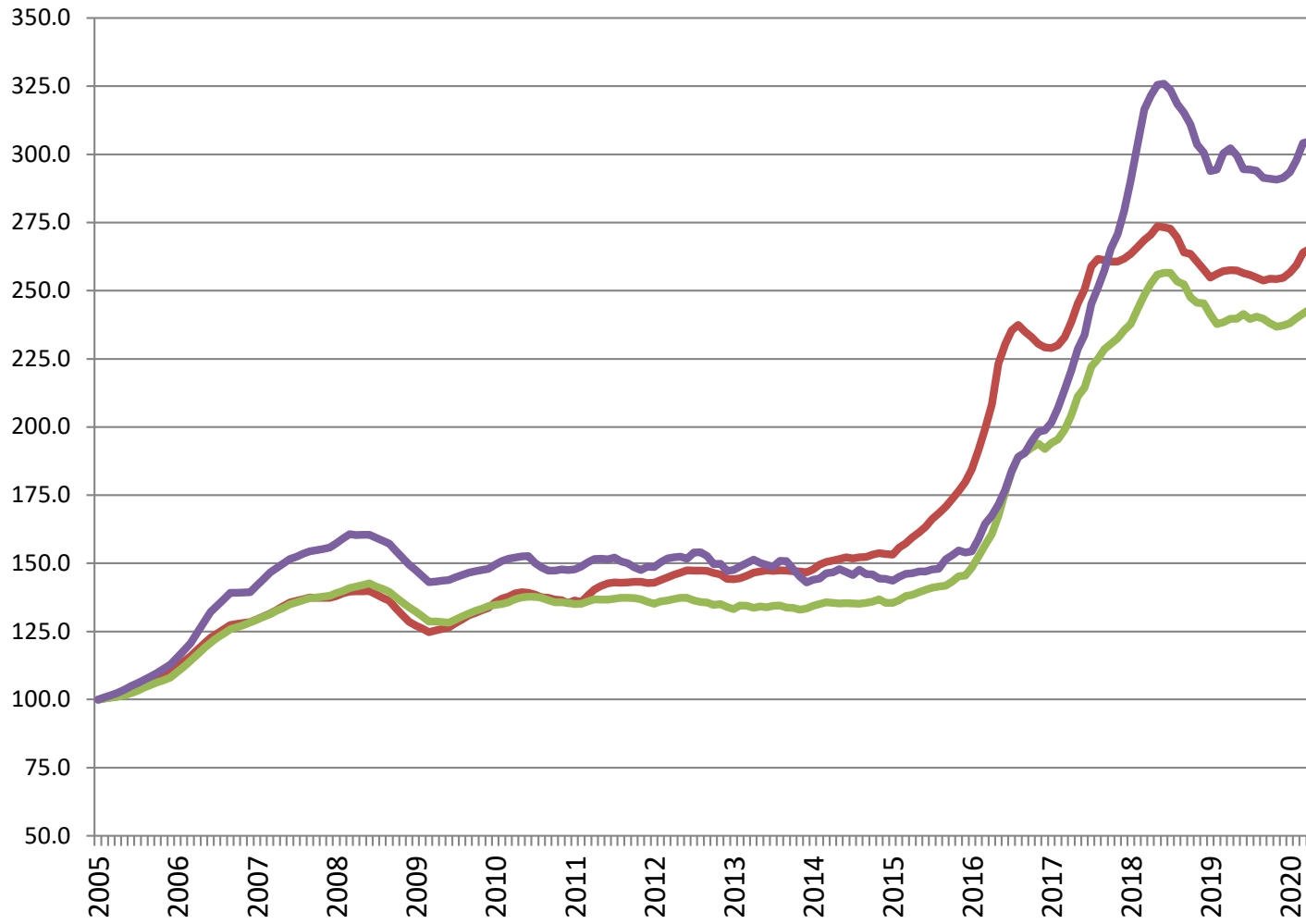
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

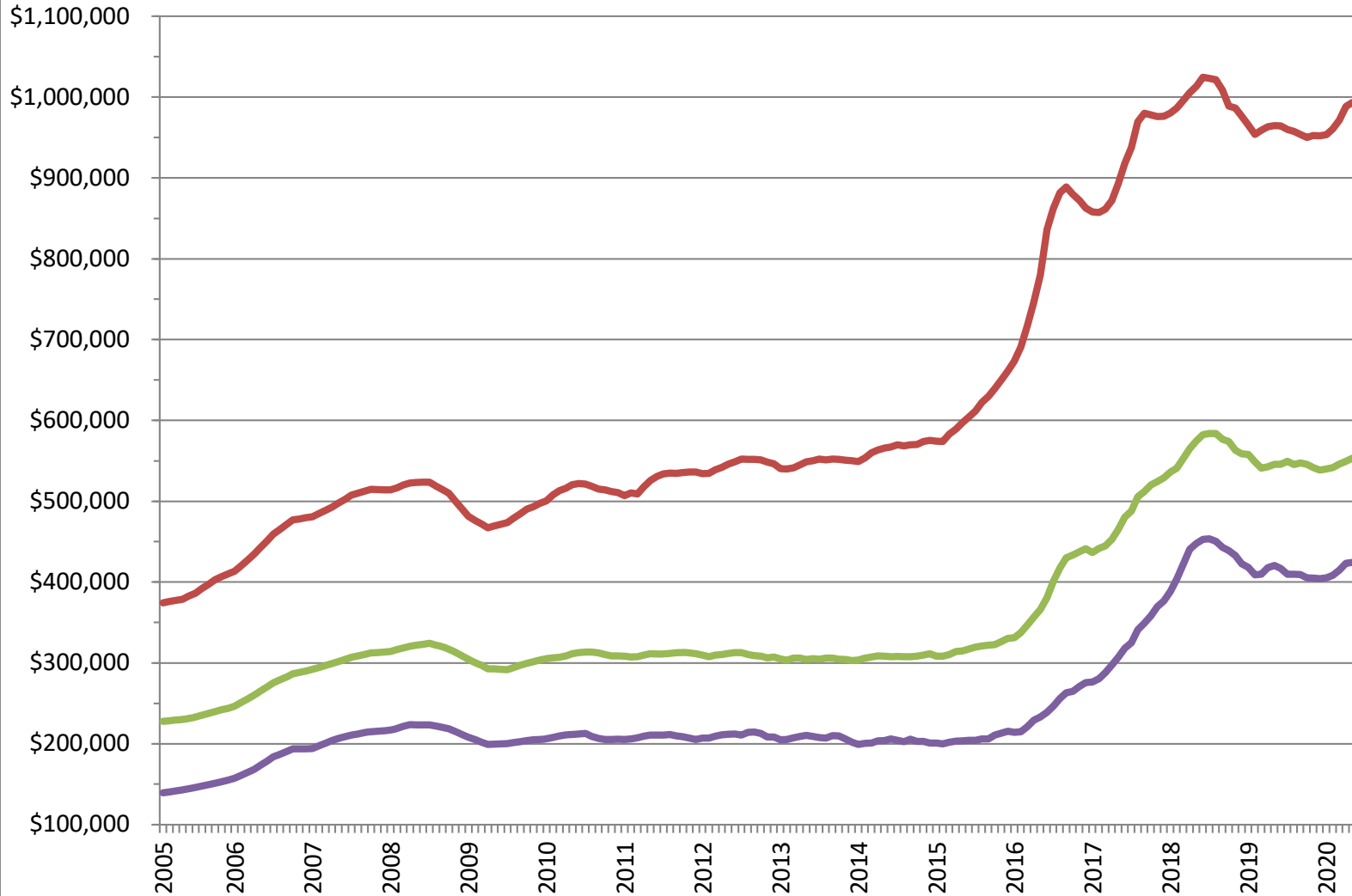
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

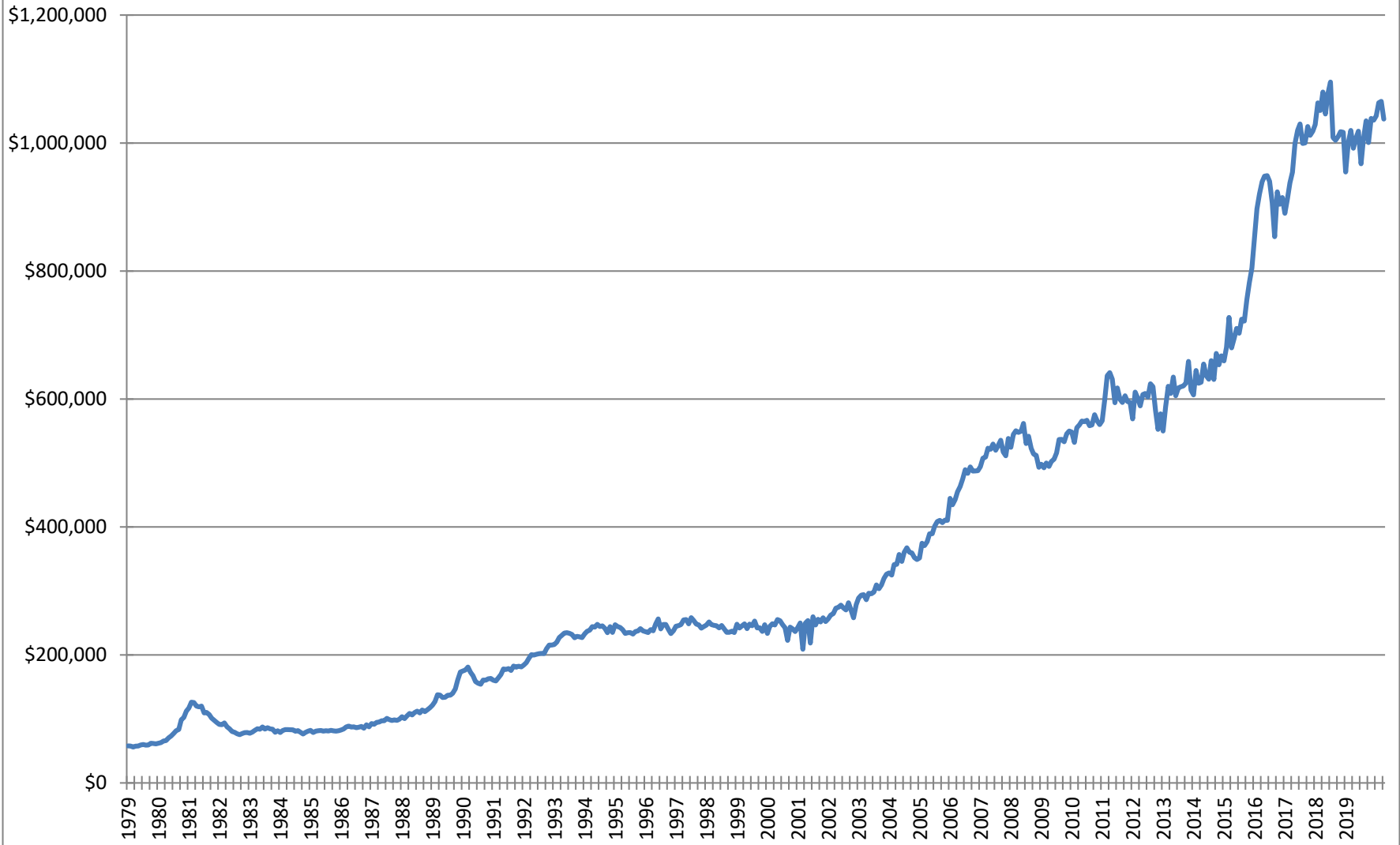


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

