



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

September 2018

# News Release

## Fraser Valley Real Estate Board



**For Immediate Release: October 2, 2018**

### Housing supply ample as buyers remain hesitant in September

SURREY, BC – The slowing of sales activity and expansion of overall inventory that has defined much of 2018 for the Fraser Valley housing market continued in September, with sales at their lowest point and inventory at its highest for the year.

The Fraser Valley Real Estate Board processed 1,035 sales of all property types on its Multiple Listing Service® (MLS®) in September, a decrease of 36.1 per cent compared to the 1,619 sales in September of last year, and a 10.4 per cent decrease compared to sales in August 2018.

Of those 1,035 sales, 376 were residential detached homes, 250 were townhouses, and 274 were apartments. This was the lowest number of transactions in a month this year for each category.

“Buyers remain reluctant as the market continues to adjust,” said John Barbisan, President of the Board. “We’re seeing good things happening in terms of inventory, but it only opens the door so much while prices are moving at a much slower rate.”

Active inventory for the Fraser Valley in September finished at 7,647 listings, increasing 4.2 per cent month-over-month and 30.6 per cent year-over-year. This is the highest level of supply for the Fraser Valley since July 2015.

A total of 2,946 new listings were received by the Board in September, a 14.4 per cent increase from that received in August 2018, and a 3.4 per cent increase compared to September 2017’s intake.

“If you want to sell soon, the most important thing you can do to be successful is to price effectively. Talk to your REALTOR® who can help you understand what buyers are looking for in your local market.”

For the Fraser Valley region, the average number of days to sell an apartment in September was 33, and 32 for townhomes. Single family detached homes remained on the market for an average of 39 days before selling.

#### HPI® Benchmark Price Activity

- **Single Family Detached:** At \$988,900, the Benchmark price for a *single family detached* home in the Fraser Valley decreased 2 per cent compared to August 2018 and increased 1.1 per cent compared to September 2017.
- **Townhomes:** At \$546,100, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 0.4 per cent compared to August 2018 and increased 9.5 per cent compared to September 2017.
- **Apartments:** At \$438,700, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 1 per cent compared to August 2018 and increased 22.5 per cent compared to September 2017.

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*The Fraser Valley Real Estate Board is an association of 3,636 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.*

## Contact

Michael Gleboff, Communications Coordinator  
Fraser Valley Real Estate Board

michael.gleboff@fvreb.bc.ca  
Telephone 604.930.7630  
Fax 604.930.7623  
www.fvreb.bc.ca



# MLS® Summary - Fraser Valley September 2018

Grand Totals	All Property Types				
	Sep-18	Sep-17	% change	Aug-18	% change
Sales	1,035	1,619	-36.1%	1,155	-10.4%
New Listings	2,946	2,848	3.4%	2,575	14.4%
Active Listings	7,647	5,854	30.6%	7,339	4.2%
Average Price	\$ 721,540	\$ 709,253	1.7%	\$ 748,226	-3.6%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	12,621	17,480	-27.8%
New Listings - year to date	26,225	26,572	-1.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	376	602	-37.5%	433	-13.2%	250	392	-36.2%	294	-15.0%	274	470	-41.7%	318	-13.8%
New Listings	1,186	1,271	-6.7%	969	22.4%	663	552	20.1%	584	13.5%	702	628	11.8%	637	10.2%
Active Listings	3,076	2,694	14.2%	2,988	2.9%	1,290	670	92.5%	1,167	10.5%	1,431	714	100.4%	1,291	10.8%
Benchmark Price	\$ 988,900	\$ 978,000	1.1%	\$1,008,700	-2.0%	\$ 546,100	\$ 498,900	9.5%	\$ 548,300	-0.4%	\$ 438,700	\$ 358,200	22.5%	\$ 443,200	-1.0%
Median Price	\$ 933,000	\$ 925,000	0.9%	\$ 935,000	-0.2%	\$ 585,000	\$ 542,750	7.8%	\$ 579,650	0.9%	\$ 385,000	\$ 323,000	19.2%	\$ 390,000	-1.3%
Average Price	\$1,004,170	\$1,000,100	0.4%	\$1,008,663	-0.4%	\$ 591,008	\$ 555,398	6.4%	\$ 588,886	0.4%	\$ 401,043	\$ 338,611	18.4%	\$ 403,113	-0.5%

Abbotsford	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	61	89	-31.5%	76	-19.7%	31	39	-20.5%	27	14.8%	59	89	-33.7%	51	15.7%
New Listings	192	180	6.7%	142	35.2%	81	60	35.0%	64	26.6%	140	103	35.9%	123	13.8%
Active Listings	443	359	23.4%	405	9.4%	175	86	103.5%	153	14.4%	307	116	164.7%	293	4.8%
Benchmark Price	\$ 810,800	\$ 785,400	3.2%	\$ 829,400	-2.2%	\$ 407,300	\$ 346,000	17.7%	\$ 403,300	1.0%	\$ 333,200	\$ 265,700	25.4%	\$ 337,200	-1.2%
Median Price	\$ 730,000	\$ 718,000	1.7%	\$ 758,500	-3.8%	\$ 455,000	\$ 426,500	6.7%	\$ 480,000	-5.2%	\$ 295,000	\$ 240,000	22.9%	\$ 306,000	-3.6%
Average Price	\$ 804,894	\$ 755,144	6.6%	\$ 801,701	0.4%	\$ 440,541	\$ 406,664	8.3%	\$ 481,694	-8.5%	\$ 320,842	\$ 248,635	29.0%	\$ 308,495	4.0%

Mission	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	31	69	-55.1%	47	-34.0%	6	5	20.0%	4	50.0%	4	2	100.0%	6	-33.3%
New Listings	82	87	-5.7%	71	15.5%	9	9	0.0%	3	200.0%	5	3	66.7%	5	0.0%
Active Listings	218	179	21.8%	207	5.3%	16	11	45.5%	18	-11.1%	11	13	-15.4%	10	10.0%
Benchmark Price	\$ 668,300	\$ 626,300	6.7%	\$ 683,700	-2.3%	\$ 444,100	\$ 392,400	13.2%	\$ 445,900	-0.4%	\$ 373,300	\$ 279,600	33.5%	\$ 376,600	-0.9%
Median Price	\$ 675,000	\$ 660,000	2.3%	\$ 650,000	3.8%	\$ 442,500	\$ 390,000	13.5%	\$ 504,500	-12.3%	\$ 321,250	\$ 285,000	12.7%	\$ 334,900	-4.1%
Average Price	\$ 691,454	\$ 664,710	4.0%	\$ 646,461	7.0%	\$ 448,966	\$ 392,780	14.3%	\$ 513,225	-12.5%	\$ 339,750	\$ 285,000	19.2%	\$ 333,383	1.9%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	36	81	-55.6%	51	-29.4%	54	48	12.5%	51	5.9%	44	57	-22.8%	40	10.0%
New Listings	197	256	-23.0%	140	40.7%	121	111	9.0%	72	68.1%	121	106	14.2%	94	28.7%
Active Listings	637	643	-0.9%	637	0.0%	214	162	32.1%	183	16.9%	255	144	77.1%	236	8.1%
Benchmark Price	\$1,397,400	\$1,514,200	-7.7%	\$1,440,400	-3.0%	\$ 679,900	\$ 652,800	4.2%	\$ 666,800	2.0%	\$ 502,700	\$ 462,100	8.8%	\$ 506,000	-0.7%
Median Price	\$1,395,000	\$1,308,000	6.7%	\$1,375,000	1.5%	\$ 673,249	\$ 667,500	0.9%	\$ 690,000	-2.4%	\$ 461,500	\$ 435,000	6.1%	\$ 470,000	-1.8%
Average Price	\$1,530,000	\$1,456,509	5.0%	\$1,532,576	-0.2%	\$ 720,329	\$ 782,918	-8.0%	\$ 711,819	1.2%	\$ 470,358	\$ 485,244	-3.1%	\$ 487,241	-3.5%

Langley	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	71	110	-35.5%	65	9.2%	40	94	-57.4%	56	-28.6%	61	82	-25.6%	62	-1.6%
New Listings	195	186	4.8%	132	47.7%	145	98	48.0%	127	14.2%	150	93	61.3%	130	15.4%
Active Listings	428	295	45.1%	398	7.5%	263	91	189.0%	227	15.9%	261	79	230.4%	230	13.5%
Benchmark Price	\$1,027,000	\$ 999,800	2.7%	\$1,050,500	-2.2%	\$ 509,100	\$ 465,200	9.4%	\$ 517,900	-1.7%	\$ 431,900	\$ 368,500	17.2%	\$ 439,000	-1.6%
Median Price	\$ 950,000	\$ 996,000	-4.6%	\$ 979,000	-3.0%	\$ 576,000	\$ 547,450	5.2%	\$ 575,200	0.1%	\$ 385,000	\$ 326,000	18.1%	\$ 410,000	-6.1%
Average Price	\$1,032,459	\$1,055,681	-2.2%	\$1,001,855	3.1%	\$ 585,302	\$ 558,309	4.8%	\$ 575,576	1.7%	\$ 410,090	\$ 337,509	21.5%	\$ 421,798	-2.8%

Delta - North	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	25	44	-43.2%	30	-16.7%	4	10	-60.0%	6	-33.3%	3	11	-72.7%	4	-25.0%
New Listings	92	81	13.6%	63	46.0%	15	12	25.0%	10	50%	12	6	100.0%	16	-25.0%
Active Listings	196	161	21.7%	182	7.7%	22	18	22.2%	18	22.2%	34	23	47.8%	34	0.0%
Benchmark Price	\$ 931,000	\$ 922,100	1.0%	\$ 949,900	-2.0%	\$ 571,900	\$ 574,600	-0.5%	\$ 598,700	-4.5%	\$ 429,700	\$ 333,000	29.0%	\$ 432,400	-0.6%
Median Price	\$ 905,000	\$ 934,750	-3.2%	\$ 943,400	-4.1%	\$ 657,000	\$ 657,500	-0.1%	\$ 754,000	-12.9%	\$ 367,500	\$ 428,571	-14.2%	\$ 524,950	-30.0%
Average Price	\$ 909,400	\$ 952,119	-4.5%	\$1,014,229	-10.3%	\$ 719,500	\$ 639,670	12.5%	\$ 727,016	-1.0%	\$ 393,500	\$ 439,861	-10.5%	\$ 492,725	-20.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	181	273	-33.7%	207	-12.6%	167	243	-31.3%	199	-16.1%	127	258	-50.8%	180	-29.4%
Benchmark Price	\$1,087,900	\$1,090,300	-0.2%	\$1,106,300	-1.7%	\$ 596,100	\$ 548,900	8.6%	\$ 596,800	-0.1%	\$ 460,200	\$ 374,400	22.9%	\$ 465,400	-1.1%
Average Price	\$1,112,794	\$1,125,386	-1.1%	\$1,165,382	-4.5%	\$ 620,696	\$ 577,385	7.5%	\$ 603,297	2.9%	\$ 429,478	\$ 347,985	23.4%	\$ 414,925	3.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	76	115	-33.9%	81	-6.2%	57	113	-49.6%	84	-32.1%	22	48	-54.2%	32	-31.3%
New Listings	205	270	-24.1%	233	-12.0%	169	162	4.3%	197	-14.2%	61	53	15.1%	58	5.2%
Active Listings	601	592	1.5%	627	-4.1%	369	185	99.5%	353	4.5%	128	53	141.5%	107	19.6%
Benchmark Price	\$1,035,600	\$ 999,600	3.6%	\$1,045,000	-0.9%	\$ 583,500	\$ 534,000	9.3%	\$ 589,000	-0.9%	\$ 456,100	\$ 350,900	30.0%	\$ 465,600	-2.0%
Median Price	\$1,007,500	\$ 955,000	5.5%	\$1,020,000	-1.2%	\$ 589,000	\$ 550,000	7.1%	\$ 582,349	1.1%	\$ 415,000	\$ 310,000	33.9%	\$ 389,000	6.7%
Average Price	\$1,071,018	\$1,020,441	5.0%	\$1,080,246	-0.9%	\$ 580,189	\$ 534,940	8.5%	\$ 578,121	0.4%	\$ 396,045	\$ 319,375	24.0%	\$ 390,159	1.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	38	45	-15.6%	37	2.7%	39	51	-23.5%	46	-15.2%	13	31	-58.1%	17	-23.5%
New Listings	100	83	20.5%	70	42.9%	84	72	16.7%	68	23.5%	40	34	17.6%	32	25.0%
Active Listings	192	138	39.1%	181	6.1%	145	69	110.1%	138	5.1%	72	34	111.8%	56	28.6%
Benchmark Price	\$1,004,500	\$1,007,600	-0.3%	\$1,010,800	-0.6%	\$ 593,000	\$ 560,200	5.9%	\$ 596,200	-0.5%	\$ 494,900	\$ 415,400	19.1%	\$ 507,200	-2.4%
Median Price	\$ 977,500	\$ 945,000	3.4%	\$ 920,000	6.3%	\$ 565,000	\$ 530,000	6.6%	\$ 568,500	-0.6%	\$ 428,000	\$ 364,700	17.4%	\$ 390,000	9.7%
Average Price	\$ 984,289	\$1,004,773	-2.0%	\$ 983,450	0.1%	\$ 590,602	\$ 541,150	9.1%	\$ 566,242	4.3%	\$ 426,692	\$ 372,543	14.5%	\$ 385,264	10.8%

Surrey - North	Detached					Townhouse					Apartment				
	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change	Sep-18	Sep-17	% change	Aug-18	% change
Sales	38	49	-22.4%	45	-15.6%	19	32	-40.6%	20	-5.0%	68	150	-54.7%	106	-35.8%
New Listings	123	127	-3.1%	118	4.2%	39	28	39.3%	43	-9.3%	172	230	-25.2%	178	-3.4%
Active Listings	358	324	10.5%	348	2.9%	86	48	79.2%	77	11.7%	361	252	43.3%	323	11.8%
Benchmark Price	\$ 969,300	\$ 939,000	3.2%	\$ 996,200	-2.7%	\$ 600,500	\$ 507,900	18.2%	\$ 600,300	0.0%	\$ 431,900	\$ 344,000	25.6%	\$ 433,100	-0.3%
Median Price	\$ 883,000	\$1,000,000	-11.7%	\$ 952,000	-7.2%	\$ 502,000	\$ 481,950	4.2%	\$ 515,000	-2.5%	\$ 400,000	\$ 334,000	19.8%	\$ 391,500	2.2%
Average Price	\$ 976,694	\$1,029,113	-5.1%	\$1,054,968	-7.4%	\$ 532,063	\$ 480,865	10.6%	\$ 528,375	0.7%	\$ 418,316	\$ 329,309	27.0%	\$ 413,300	1.2%



# MLS® Home Price Index - Fraser Valley

## September 2018

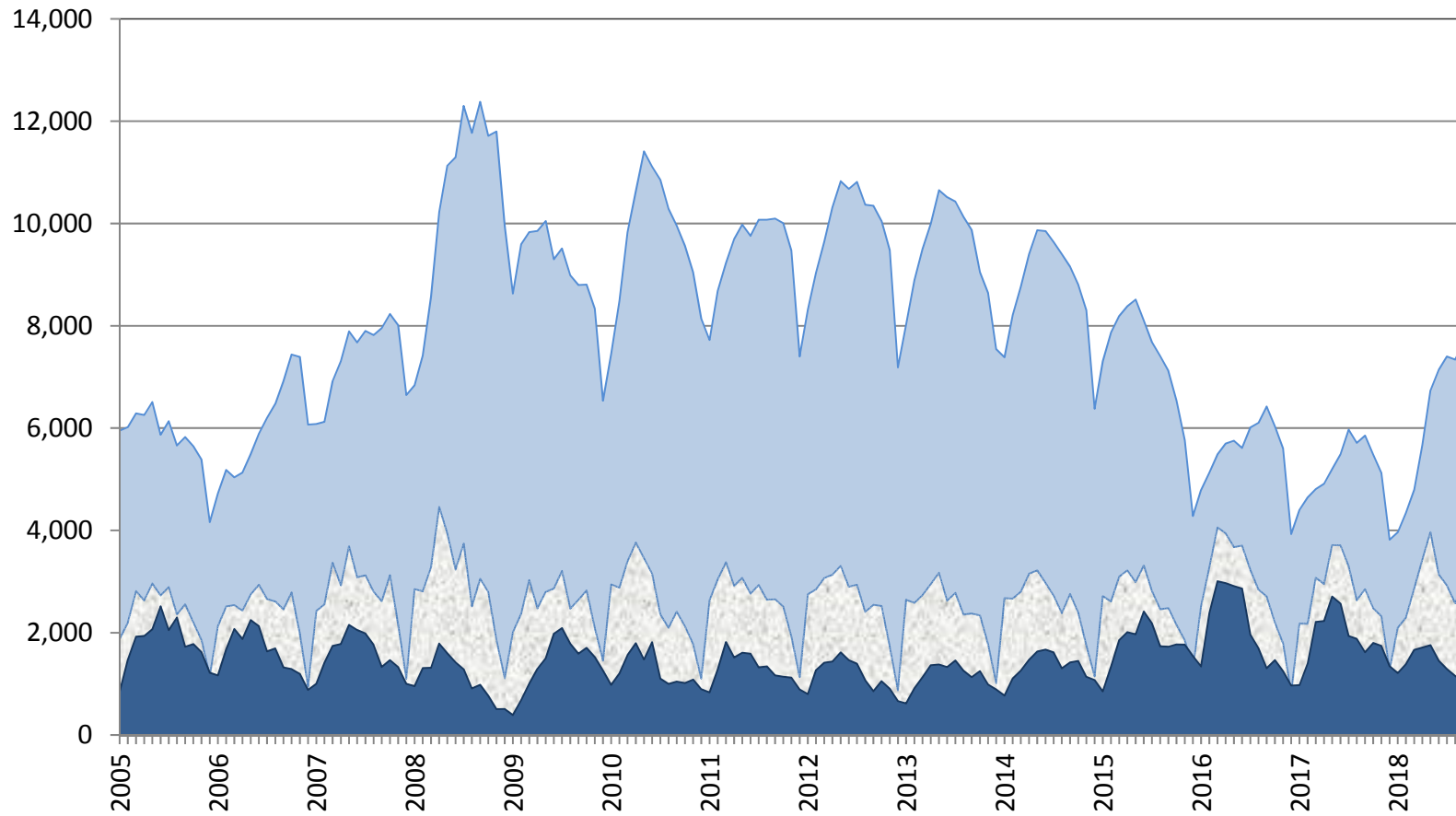
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,003,500	275.5	-1.2	-3.0	-1.6	4.3	52.2	78.6	93.1
	FRASER VALLEY BOARD	860,300	272.4	-1.3	-2.9	-0.4	8.5	69.8	88.1	92.9
	NORTH DELTA	938,400	291.6	-2.0	-3.1	-0.9	5.8	57.3	88.3	108.3
	NORTH SURREY	801,600	333.5	-0.8	-1.7	2.3	18.3	89.5	107.8	120.7
	SURREY	866,200	280.0	-1.1	-1.9	0.9	8.9	72.6	90.5	100.6
	CLOVERDALE	887,800	264.4	-0.9	-3.3	-2.5	6.0	69.6	85.9	93.0
	SOUTH SURREY & WHITE ROCK	985,200	248.8	-1.3	-3.2	-4.7	-2.1	44.9	66.3	80.4
	LANGLEY	789,900	256.9	-1.9	-3.9	-0.8	7.9	67.7	84.2	85.6
	ABBOTSFORD	627,500	259.2	-1.3	-4.0	0.7	11.7	82.0	94.3	82.3
	MISSION	675,300	250.6	-2.0	-2.8	-0.1	8.8	73.9	96.1	75.7
DETACHED	LOWER MAINLAND	1,294,700	274.8	-1.6	-3.4	-3.1	-2.4	38.2	70.7	97.7
	FRASER VALLEY BOARD	988,900	264.1	-2.0	-3.3	-1.6	1.1	54.7	79.3	93.9
	NORTH DELTA	931,000	271.6	-2.0	-2.8	-2.0	1.0	42.9	74.4	96.4
	NORTH SURREY	969,300	278.2	-2.7	-3.0	-1.1	3.2	55.2	82.0	102.2
	SURREY	1,035,600	275.9	-0.9	-1.7	0.4	3.6	60.5	81.5	105.0
	CLOVERDALE	1,004,500	253.0	-0.6	-3.1	-3.9	-0.3	53.2	74.4	90.5
	SOUTH SURREY & WHITE ROCK	1,397,400	266.8	-3.0	-4.5	-6.2	-7.7	35.6	65.5	93.5
	LANGLEY	1,027,000	257.3	-2.2	-4.4	0.0	2.7	60.1	84.2	91.3
	ABBOTSFORD	810,800	258.3	-2.2	-3.6	-0.4	3.2	67.8	87.6	89.2
	MISSION	668,300	247.9	-2.3	-3.4	-1.2	6.7	70.9	94.6	76.2
TOWNHOUSE	LOWER MAINLAND	707,300	255.1	-0.7	-2.1	0.5	7.5	61.1	77.4	80.2
	FRASER VALLEY BOARD	546,100	243.3	-0.4	-2.1	0.8	9.5	73.5	83.1	74.2
	NORTH DELTA	571,900	277.7	-4.5	-8.9	-3.3	-0.5	70.8	93.0	100.7
	NORTH SURREY	600,500	314.5	0.0	1.9	4.7	18.2	105.7	118.6	110.1
	SURREY	583,500	256.8	-0.9	-2.4	1.0	9.3	84.5	96.3	86.4
	CLOVERDALE	593,000	240.9	-0.5	-4.1	-2.4	5.8	75.6	83.6	72.7
	SOUTH SURREY & WHITE ROCK	679,900	213.2	2.0	-0.1	0.3	4.2	51.3	56.0	62.9
	LANGLEY	509,100	236.3	-1.7	-3.6	-1.1	9.5	63.3	73.2	68.3
	ABBOTSFORD	407,300	221.2	1.0	-0.5	6.4	17.7	77.8	82.8	56.6
	MISSION	444,100	248.4	-0.4	0.5	-0.5	13.2	78.5	86.8	62.3
APARTMENT	LOWER MAINLAND	674,700	285.1	-1.1	-3.0	-1.0	11.0	71.0	89.4	92.5
	FRASER VALLEY BOARD	438,700	315.3	-1.0	-3.3	-0.4	22.5	108.3	109.1	100.6
	NORTH DELTA	429,700	407.3	-0.6	-0.8	0.9	29.1	143.9	147.9	136.8
	NORTH SURREY	431,900	375.1	-0.3	-2.7	1.7	25.6	109.3	113.5	121.2
	SURREY	456,100	360.4	-2.0	-1.8	0.8	30.0	109.7	117.8	110.9
	CLOVERDALE	494,900	341.9	-2.4	-3.5	-2.4	19.1	105.1	113.8	112.8
	SOUTH SURREY & WHITE ROCK	502,700	253.0	-0.7	-2.6	-4.1	8.8	79.2	90.8	78.0
	LANGLEY	431,900	279.3	-1.6	-3.7	-2.9	17.2	98.2	94.4	90.0
	ABBOTSFORD	333,200	283.3	-1.2	-6.6	-1.0	25.4	120.5	111.6	82.8
	MISSION	373,300	292.8	-0.9	-0.3	13.3	33.5	117.7	123.9	80.7

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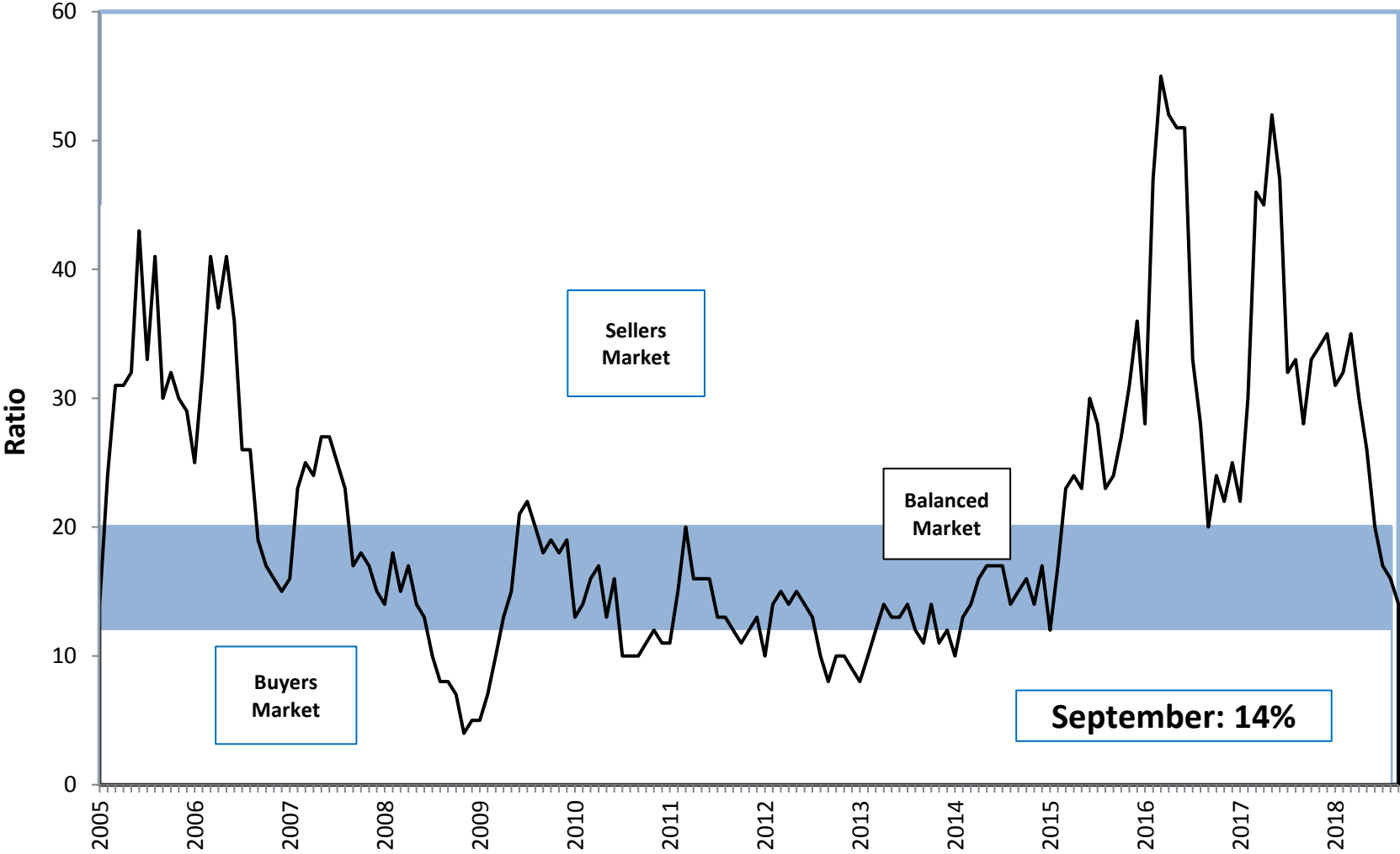
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives   ■ Listings   ■ Sales



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

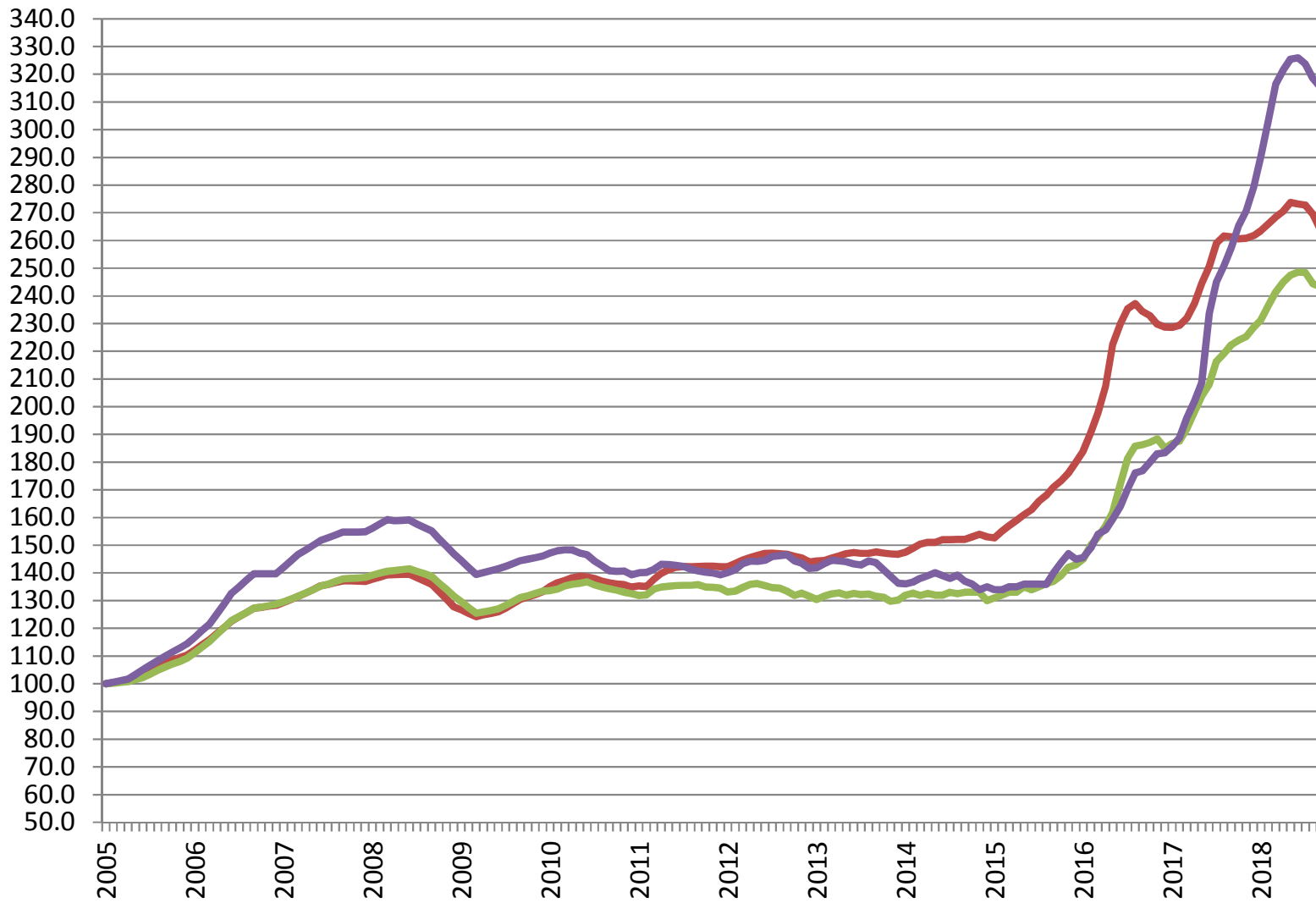


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



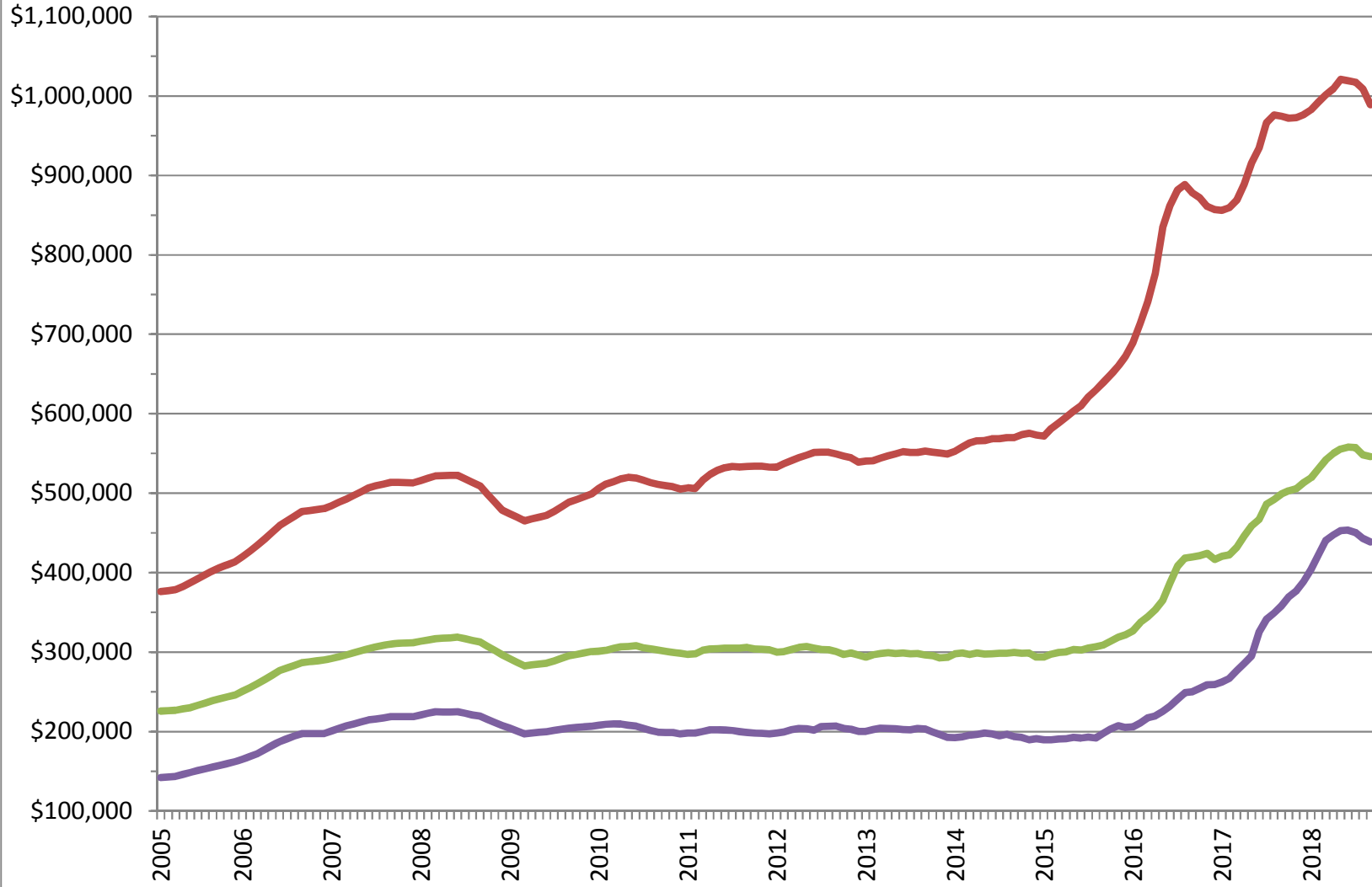
# MLS® Home Price Index, Fraser Valley

— Detached      — Townhouse      — Apartment

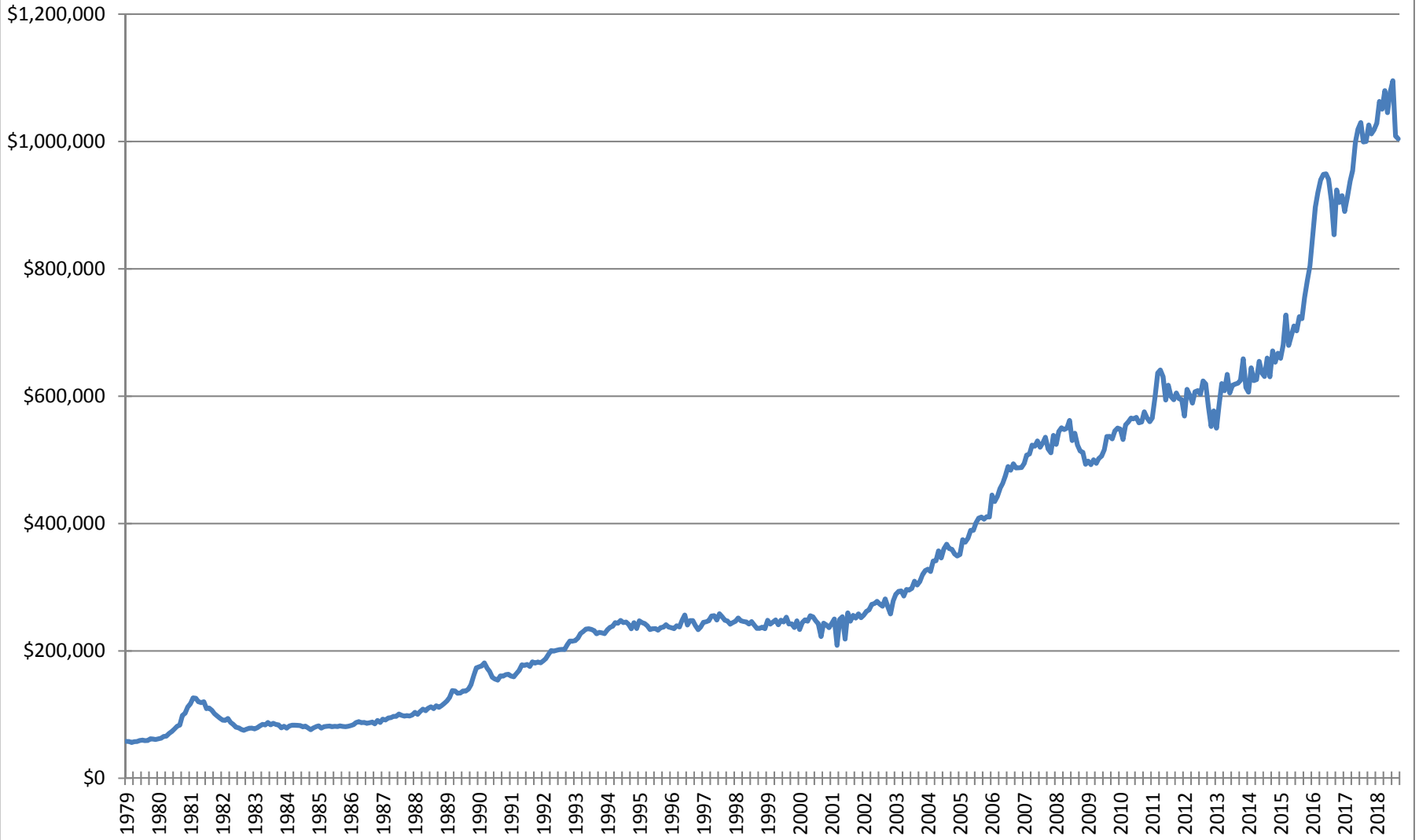


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

