



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**March 2019**

# News Release

## Fraser Valley Real Estate Board



**For Immediate Release: April 2, 2019**

### Fraser Valley market sees typical spring increase in March sales

SURREY, BC – Last month, buyers in the Fraser Valley took advantage of the continued stability in home prices and the highest inventory levels for March since 2015.

The Fraser Valley Real Estate Board processed 1,221 sales of all property types on its Multiple Listing Service® (MLS®) in March, a 24.3 per cent increase compared to sales in February 2019, and a 26.6 per cent decrease compared to the 1,664 sales in March of last year. Of the 1,221 total sales, 462 were residential detached homes, 300 were townhouses, and 346 were apartments. This was the lowest sales total for the Board during March since 2013.

Darin Germyn, President of the Board, said of the market: “From a buyer’s perspective, there are more opportunities available as we move deeper into spring. Many of our communities are seeing higher inventory levels, especially in the attached market with the number of available townhomes almost doubling and Fraser Valley condos more than doubling compared to last year.”

There were 7,011 active listings available in the Fraser Valley at the end of March, an increase of 9.4 per cent compared to February 2019’s inventory and an increase of 46.2 per cent year-over-year.

The Board received 2,872 new listings during the month, a 29.6 per cent increase compared to February 2019’s intake of 2,216 new listings and a 0.2 per cent increase compared year-over-year.

“One of the reasons our market has remained stable is simply due to affordability. Although prices have increased dramatically over the last ten years, during the last twelve months we’ve seen prices for all major residential property types in the Fraser Valley decrease between four and five per cent. This is good news for buyers,” continued Germyn.

For the Fraser Valley region, the average number of days to sell an apartment in March was 38, and 29 for townhomes. Single family detached homes remained on the market for an average of 38 days before selling.

#### HPI® Benchmark Price Activity

- **Single Family Detached:** At \$963,100, the Benchmark price for a *single family detached* home in the Fraser Valley increased 0.4 per cent compared to February 2019 and decreased 4.2 per cent compared to March 2018.
- **Townhomes:** At \$517,300, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley increased 0.3 per cent compared to February 2019 and decreased 4.5 per cent compared to March 2018.
- **Apartments:** At \$418,000, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2 per cent compared to February 2019 and decreased 5.1 per cent compared to March 2018.

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*The Fraser Valley Real Estate Board is an association of 3,624 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

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



# MLS® Summary - Fraser Valley March 2019

Grand Totals	All Property Types				
	Mar-19	Mar-18	% change	Feb-19	% change
Sales	1,221	1,664	-26.6%	982	24.3%
New Listings	2,872	2,865	0.2%	2,216	29.6%
Active Listings	7,011	4,796	46.2%	6,406	9.4%
Average Price	\$ 725,188	\$ 757,845	-4.3%	\$ 700,542	3.5%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	2,986	4,255	-29.8%
New Listings - year to date	7,696	7,250	6.2%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	462	620	-25.5%	354	30.5%	300	410	-26.8%	236	27.1%	346	460	-24.8%	288	20.1%
New Listings	1,097	1,152	-4.8%	768	42.8%	610	597	2.2%	480	27.1%	697	684	1.9%	589	18.3%
Active Listings	2,507	1,990	26.0%	2,295	9.2%	1,190	607	96.0%	1,063	11.9%	1,454	649	124.0%	1,339	8.6%
Benchmark Price	\$ 963,100	\$ 1,005,400	-4.2%	\$ 958,900	0.4%	\$ 517,300	\$ 541,800	-4.5%	\$ 516,000	0.3%	\$ 418,000	\$ 440,400	-5.1%	\$ 409,700	2.0%
Median Price	\$ 930,000	\$ 960,000	-3.1%	\$ 935,000	-0.5%	\$ 560,000	\$ 602,750	-7.1%	\$ 561,250	-0.2%	\$ 385,000	\$ 390,000	-1.3%	\$ 380,000	1.3%
Average Price	\$ 1,019,542	\$ 1,050,694	-3.0%	\$ 1,000,522	1.9%	\$ 572,837	\$ 610,708	-6.2%	\$ 568,472	0.8%	\$ 401,239	\$ 403,074	-0.5%	\$ 400,371	0.2%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	72	120	-40.0%	61	18.0%	39	55	-29.1%	36	8.3%	56	99	-43.4%	66	-15.2%
New Listings	182	158	15.2%	103	76.7%	93	83	12.0%	78	19.2%	116	145	-20.0%	86	34.9%
Active Listings	343	252	36.1%	273	25.6%	186	73	154.8%	154	20.8%	246	113	117.7%	222	10.8%
Benchmark Price	\$ 800,200	\$ 814,000	-1.7%	\$ 782,000	2.3%	\$ 374,900	\$ 383,000	-2.1%	\$ 378,000	-0.8%	\$ 314,100	\$ 336,600	-6.7%	\$ 303,100	3.6%
Median Price	\$ 790,000	\$ 786,000	0.5%	\$ 755,000	4.6%	\$ 457,500	\$ 526,000	-13.0%	\$ 462,500	-1.1%	\$ 295,000	\$ 333,300	-11.5%	\$ 296,250	-0.4%
Average Price	\$ 817,639	\$ 842,075	-2.9%	\$ 797,875	2.5%	\$ 464,449	\$ 519,020	-10.5%	\$ 469,990	-1.2%	\$ 305,267	\$ 333,680	-8.5%	\$ 299,271	2.0%

Mission	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	48	52	-7.7%	37	29.7%	7	11	-36.4%	6	16.7%	3	5	-40.0%	-	300.0%
New Listings	76	63	20.6%	58	31.0%	11	16	-31.3%	12	-8.3%	11	5	120.0%	3	266.7%
Active Listings	175	111	57.7%	169	3.6%	22	21	4.8%	20	10.0%	18	4	350.0%	12	50.0%
Benchmark Price	\$ 645,900	\$ 676,100	-4.5%	\$ 652,100	-1.0%	\$ 443,400	\$ 446,500	-0.7%	\$ 447,200	-0.8%	\$ 338,400	\$ 329,500	2.7%	\$ 341,700	-1.0%
Median Price	\$ 697,000	\$ 679,500	2.6%	\$ 679,000	2.7%	\$ 414,000	\$ 569,900	-27.4%	\$ 478,000	-13.4%	\$ 289,900	\$ 309,000	-6.2%	\$ -	\$ -
Average Price	\$ 701,151	\$ 700,624	0.1%	\$ 703,630	-0.4%	\$ 435,271	\$ 493,981	-11.9%	\$ 463,500	-6.1%	\$ 283,633	\$ 254,260	11.6%	\$ -	\$ -



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	59	82	-28.0%	38	55.3%	49	64	-23.4%	29	69.0%	57	57	0.0%	47	21.3%
New Listings	202	206	-1.9%	169	19.5%	109	98	11.2%	81	34.6%	123	122	0.8%	104	18.3%
Active Listings	589	540	9.1%	545	8.1%	235	129	82.2%	212	10.8%	279	166	68.1%	263	6.1%
Benchmark Price	\$1,372,800	\$ 1,490,100	-7.9%	\$ 1,382,800	-0.7%	\$ 653,100	\$ 678,000	-3.7%	\$ 646,400	1.0%	\$ 498,100	\$ 524,100	-5.0%	\$ 488,800	1.9%
Median Price	\$1,280,000	\$ 1,357,976	-5.7%	\$ 1,300,000	-1.5%	\$ 672,000	\$ 710,500	-5.4%	\$ 750,000	-10.4%	\$ 460,000	\$ 465,000	-1.1%	\$ 456,500	0.8%
Average Price	\$1,465,892	\$ 1,489,840	-1.6%	\$ 1,391,102	5.4%	\$ 681,898	\$ 748,401	-8.9%	\$ 757,862	-10.0%	\$ 501,511	\$ 536,494	-6.5%	\$ 526,566	-4.8%

Langley	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	65	90	-27.8%	59	10.2%	60	97	-38.1%	53	13.2%	86	85	1.2%	63	36.5%
New Listings	165	177	-6.8%	113	46.0%	125	116	7.8%	86	45.3%	150	125	20.0%	123	22.0%
Active Listings	358	233	53.6%	312	14.7%	203	95	113.7%	177	14.7%	265	102	159.8%	248	6.9%
Benchmark Price	\$ 986,700	\$ 1,026,600	-3.9%	\$ 983,900	0.3%	\$ 487,800	\$ 514,900	-5.3%	\$ 486,100	0.3%	\$ 416,900	\$ 444,500	-6.2%	\$ 415,200	0.4%
Median Price	\$ 922,000	\$ 1,012,450	-8.9%	\$ 999,999	-7.8%	\$ 577,500	\$ 605,000	-4.5%	\$ 570,000	1.3%	\$ 397,250	\$ 410,000	-3.1%	\$ 412,500	-3.7%
Average Price	\$1,021,442	\$ 1,088,339	-6.1%	\$ 1,071,717	-4.7%	\$ 577,704	\$ 603,316	-4.2%	\$ 570,928	1.2%	\$ 438,173	\$ 409,901	6.9%	\$ 445,961	-1.7%

Delta - North	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	42	42	0.0%	26	61.5%	3	3	0.0%	1	200.0%	10	6	66.7%	7	42.9%
New Listings	68	97	-29.9%	51	33.3%	14	12	16.7%	4	250%	18	14	28.6%	25	-28.0%
Active Listings	145	119	21.8%	149	-2.7%	26	16	62.5%	19	36.8%	44	15	193.3%	40	10.0%
Benchmark Price	\$ 902,200	\$ 950,200	-5.1%	\$ 882,400	2.2%	\$ 571,500	\$ 591,300	-3.3%	\$ 568,200	0.6%	\$ 392,500	\$ 425,900	-7.8%	\$ 376,700	4.2%
Median Price	\$ 911,000	\$ 963,000	-5.4%	\$ 882,000	3.3%	\$ 720,000	\$ 720,100	0.0%	\$ 520,000	38.5%	\$ 386,500	\$ 411,500	-6.1%	\$ 390,000	-0.9%
Average Price	\$1,014,992	\$ 1,044,263	-2.8%	\$ 941,173	7.8%	\$ 710,633	\$ 701,366	1.3%	\$ 520,000	36.7%	\$ 383,300	\$ 415,900	-7.8%	\$ 361,985	5.9%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	220	296	-25.7%	158	39.2%	190	244	-22.1%	139	36.7%	168	242	-30.6%	138	21.7%
Benchmark Price	\$1,065,400	\$ 1,112,700	-4.3%	\$ 1,066,600	-0.1%	\$ 563,300	\$ 591,500	-4.8%	\$ 560,900	0.4%	\$ 438,900	\$ 459,700	-4.5%	\$ 430,900	1.9%
Average Price	\$1,107,899	\$ 1,172,368	-5.5%	\$ 1,102,410	0.5%	\$ 595,850	\$ 638,462	-6.7%	\$ 596,486	-0.1%	\$ 400,470	\$ 408,605	-2.0%	\$ 408,149	-1.9%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	98	111	-11.7%	66	48.5%	83	96	-13.5%	62	33.9%	33	36	-8.3%	25	32.0%
New Listings	203	221	-8.1%	140	45.0%	161	139	15.8%	130	23.8%	54	50	8.0%	74	-27.0%
Active Listings	435	395	10.1%	422	3.1%	319	150	112.7%	299	6.7%	124	41	202.4%	125	-0.8%
Benchmark Price	\$1,006,300	\$ 1,031,500	-2.4%	\$ 1,003,000	0.3%	\$ 557,600	\$ 577,800	-3.5%	\$ 551,200	1.2%	\$ 424,400	\$ 452,300	-6.2%	\$ 408,400	3.9%
Median Price	\$1,019,642	\$ 1,051,000	-3.0%	\$ 1,049,000	-2.8%	\$ 560,000	\$ 610,000	-8.2%	\$ 565,000	-0.9%	\$ 370,000	\$ 407,500	-9.2%	\$ 385,000	-3.9%
Average Price	\$1,047,259	\$ 1,109,942	-5.6%	\$ 1,077,534	-2.8%	\$ 577,502	\$ 608,439	-5.1%	\$ 558,813	3.3%	\$ 369,633	\$ 397,376	-7.0%	\$ 373,453	-1.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	33	53	-37.7%	31	6.5%	46	69	-33.3%	36	27.8%	22	18	22.2%	21	4.8%
New Listings	87	89	-2.2%	49	77.6%	69	104	-33.7%	61	13.1%	32	35	-8.6%	31	3.2%
Active Listings	150	112	33.9%	123	22.0%	118	89	32.6%	109	8.3%	60	29	106.9%	59	1.7%
Benchmark Price	\$ 996,900	\$ 1,045,400	-4.6%	\$ 995,300	0.2%	\$ 545,000	\$ 607,800	-10.3%	\$ 547,700	-0.5%	\$ 470,900	\$ 507,100	-7.1%	\$ 456,700	3.1%
Median Price	\$ 970,000	\$ 980,000	-1.0%	\$ 960,000	1.0%	\$ 551,250	\$ 595,900	-7.5%	\$ 570,944	-3.4%	\$ 357,500	\$ 396,500	-9.8%	\$ 390,000	-8.3%
Average Price	\$ 981,172	\$ 1,037,235	-5.4%	\$ 995,430	-1.4%	\$ 553,900	\$ 595,766	-7.0%	\$ 557,040	-0.6%	\$ 362,763	\$ 392,483	-7.6%	\$ 410,714	-11.7%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change	Mar-19	Mar-18	% change	Feb-19	% change
Sales	45	68	-33.8%	36	25.0%	13	15	-13.3%	13	0.0%	79	154	-48.7%	59	33.9%
New Listings	114	140	-18.6%	84	35.7%	28	29	-3.4%	28	0.0%	193	188	2.7%	143	35.0%
Active Listings	308	226	36.3%	297	3.7%	81	34	138.2%	73	11.0%	418	179	133.5%	370	13.0%
Benchmark Price	\$ 947,700	\$ 980,100	-3.3%	\$ 952,300	-0.5%	\$ 555,100	\$ 573,800	-3.3%	\$ 565,000	-1.8%	\$ 407,900	\$ 424,900	-4.0%	\$ 403,300	1.1%
Median Price	\$1,011,000	\$ 954,400	5.9%	\$ 872,500	15.9%	\$ 513,000	\$ 590,000	-13.1%	\$ 522,500	-1.8%	\$ 388,000	\$ 390,000	-0.5%	\$ 365,000	6.3%
Average Price	\$1,066,268	\$ 1,039,781	2.5%	\$ 1,026,131	3.9%	\$ 543,961	\$ 557,933	-2.5%	\$ 538,600	1.0%	\$ 387,368	\$ 401,435	-3.5%	\$ 376,534	2.9%



# MLS® Home Price Index - Fraser Valley

## March 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
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	955,100	262.2	0.0	-1.5	-4.8	-6.3	27.5	66.7	103.1
	<b>FRASER VALLEY BOARD</b>	830,000	262.8	1.0	-0.6	-3.5	-3.9	43.4	80.0	103.9
	NORTH DELTA	906,900	281.8	2.4	0.2	-3.4	-4.3	29.7	76.1	118.6
	NORTH SURREY	771,100	320.8	0.6	-1.0	-3.8	-1.6	60.5	98.3	133.7
	SURREY	831,900	268.9	1.2	-1.6	-4.0	-3.1	45.4	81.8	108.8
	CLOVERDALE	852,900	254.0	0.8	0.6	-3.9	-6.3	40.3	73.6	102.4
	SOUTH SURREY & WHITE ROCK	961,800	242.9	0.5	-0.6	-2.4	-6.9	24.3	60.3	97.2
	LANGLEY	760,400	247.3	0.4	-0.8	-3.7	-4.5	41.9	74.5	94.6
	ABBOTSFORD	603,500	249.3	2.3	0.2	-3.8	-3.2	55.9	92.2	93.4
	MISSION	651,600	241.8	-0.9	-1.1	-3.5	-3.6	43.8	83.2	82.5
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,230,600	261.2	0.0	-1.7	-5.0	-7.9	14.2	58.5	107.1
	<b>FRASER VALLEY BOARD</b>	963,100	257.2	0.4	-0.2	-2.6	-4.2	29.1	70.9	106.1
	NORTH DELTA	902,200	263.2	2.3	1.6	-3.1	-5.1	17.0	63.9	106.8
	NORTH SURREY	947,700	272.0	-0.5	-2.7	-2.2	-3.3	28.9	75.4	117.8
	SURREY	1,006,300	268.1	0.3	-0.2	-2.8	-2.4	34.3	76.0	114.1
	CLOVERDALE	996,900	251.1	0.2	1.5	-0.8	-4.6	29.2	67.4	106.0
	SOUTH SURREY & WHITE ROCK	1,372,800	262.1	-0.7	0.9	-1.8	-7.9	14.7	58.2	113.8
	LANGLEY	986,700	247.2	0.3	-1.6	-3.9	-3.9	31.9	71.1	101.0
	ABBOTSFORD	800,200	254.9	2.3	1.0	-1.3	-1.7	43.9	82.6	103.4
	MISSION	645,900	239.6	-1.0	-0.9	-3.4	-4.5	40.0	81.1	83.7
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	665,100	239.9	-0.3	-3.0	-6.0	-5.5	34.5	65.1	86.3
	<b>FRASER VALLEY BOARD</b>	517,300	230.5	0.3	-2.7	-5.3	-4.5	48.5	73.1	82.1
	NORTH DELTA	571,500	277.5	0.6	-5.3	-0.1	-3.3	51.6	83.4	111.5
	NORTH SURREY	555,100	290.7	-1.8	-3.9	-7.6	-3.3	75.9	96.4	114.4
	SURREY	557,600	245.4	1.2	-4.0	-4.4	-3.5	57.3	84.9	93.8
	CLOVERDALE	545,000	221.4	-0.5	-1.0	-8.1	-10.3	40.1	61.8	75.0
	SOUTH SURREY & WHITE ROCK	653,100	204.8	1.0	-3.1	-3.9	-3.7	32.2	54.5	77.3
	LANGLEY	487,800	226.4	0.4	-1.4	-4.2	-5.3	40.3	65.7	77.6
	ABBOTSFORD	374,900	203.6	-0.8	-2.2	-8.0	-2.1	55.8	75.5	61.7
	MISSION	443,400	248.0	-0.8	-2.8	-0.2	-0.7	65.7	88.5	71.8
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	645,800	272.9	0.2	-0.7	-4.3	-5.2	46.6	78.5	104.9
	<b>FRASER VALLEY BOARD</b>	418,000	300.4	2.0	-0.1	-4.7	-5.1	82.7	105.2	109.9
	NORTH DELTA	392,500	372.0	4.2	-1.9	-8.7	-7.9	106.7	124.4	141.6
	NORTH SURREY	407,900	354.2	1.1	-0.4	-5.6	-4.0	81.6	101.5	130.2
	SURREY	424,400	335.4	3.9	-0.9	-6.9	-6.2	88.9	101.4	118.4
	CLOVERDALE	470,900	325.3	3.1	0.6	-4.9	-7.1	77.5	109.3	119.5
	SOUTH SURREY & WHITE ROCK	498,100	250.7	1.9	-0.4	-0.9	-5.0	60.6	87.8	93.4
	LANGLEY	416,900	269.6	0.4	0.9	-3.5	-6.2	78.7	92.4	95.5
	ABBOTSFORD	314,100	267.1	3.7	0.0	-5.7	-6.7	90.9	126.9	92.6
	MISSION	338,400	265.4	-1.0	-1.4	-9.4	2.7	83.9	105.6	72.5

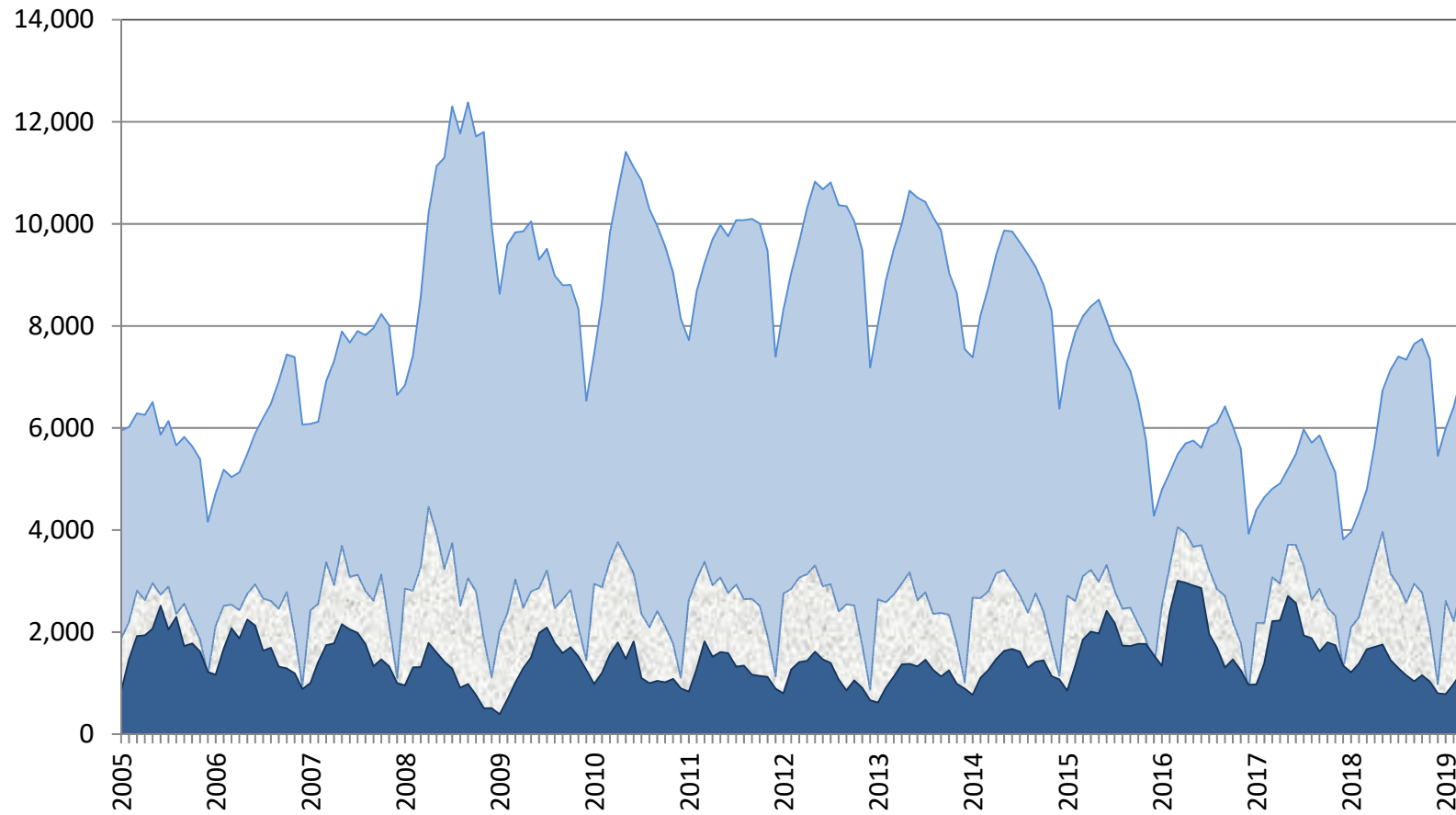
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

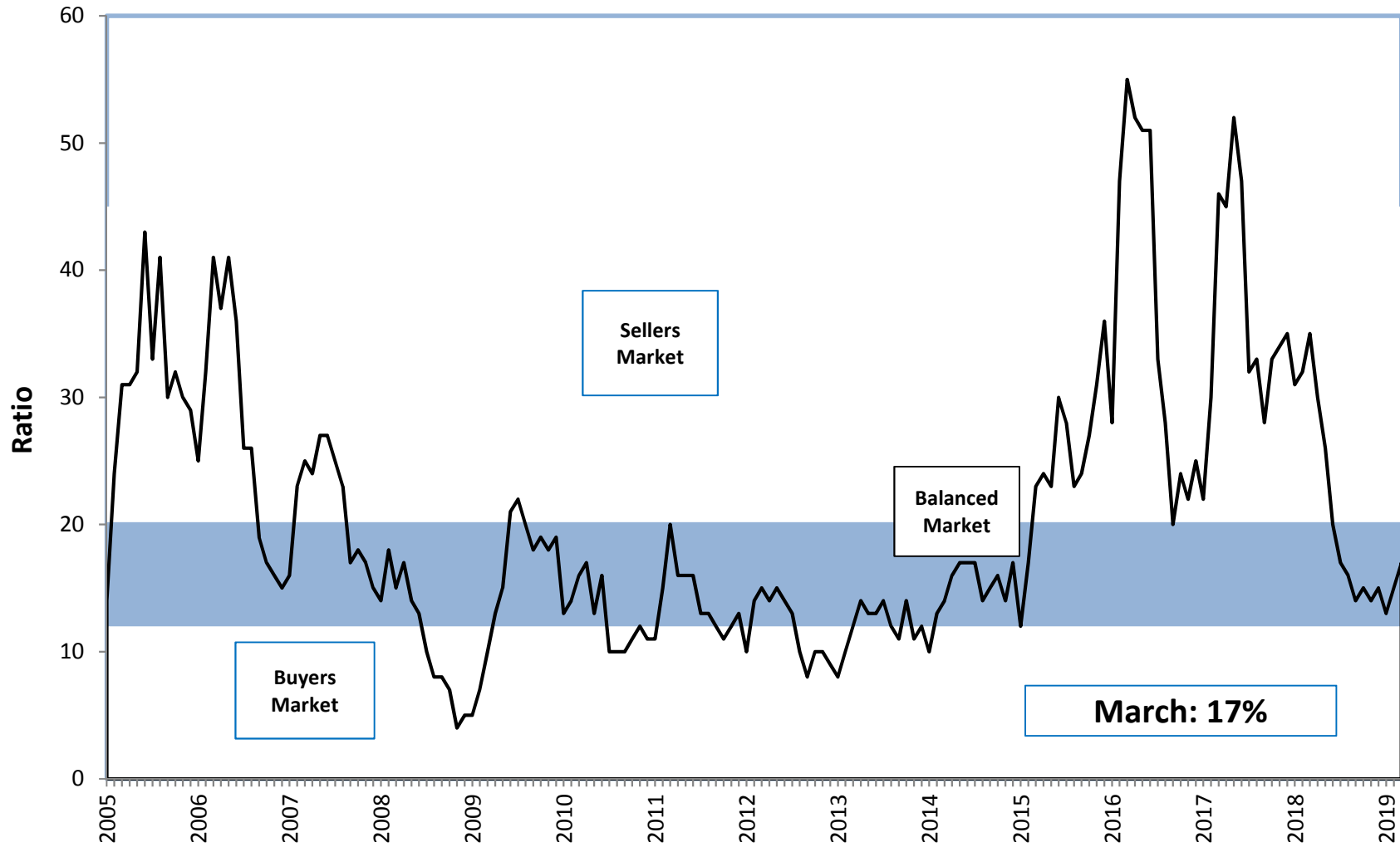
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives    ■ Listings    ■ Sales



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

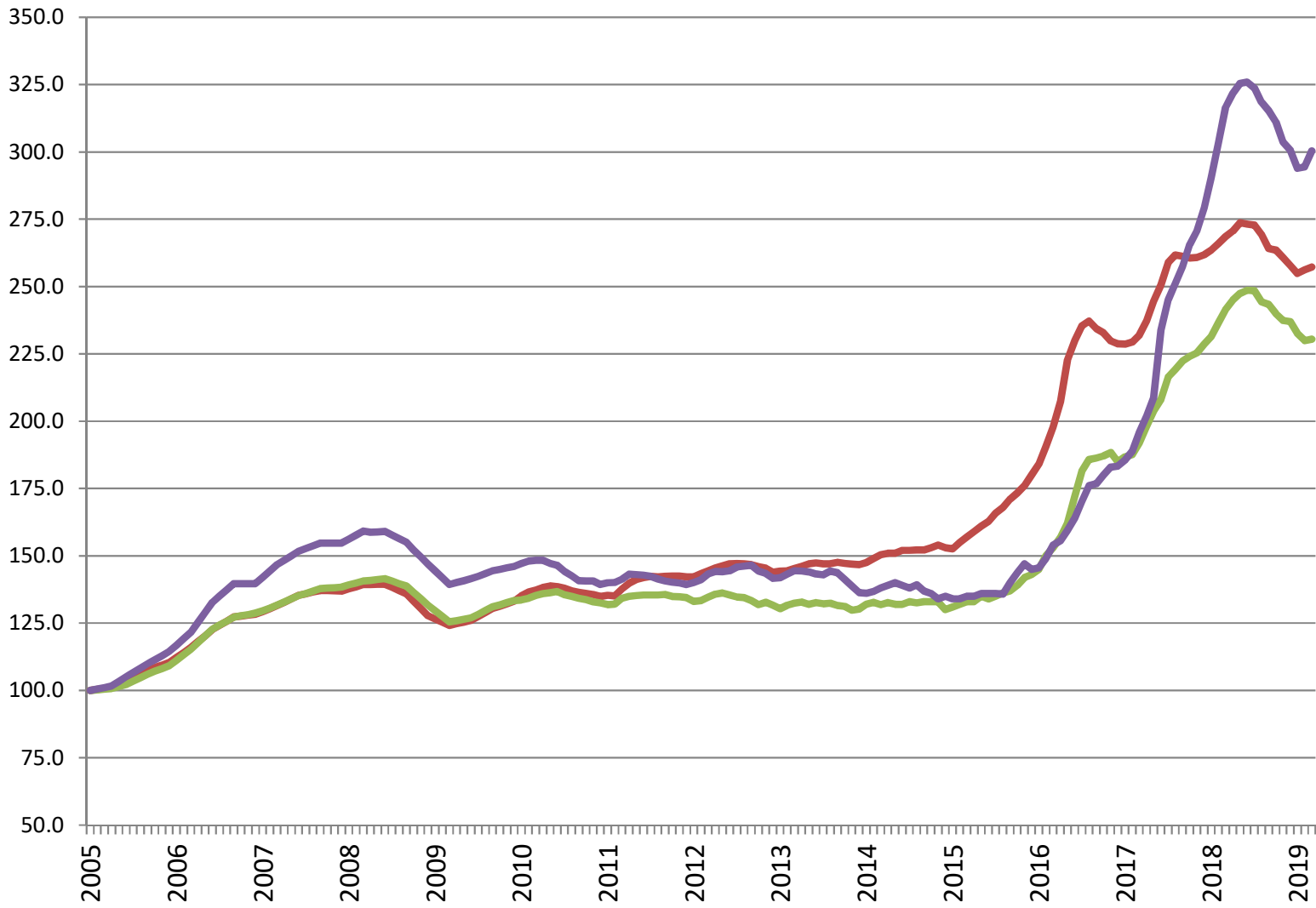


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



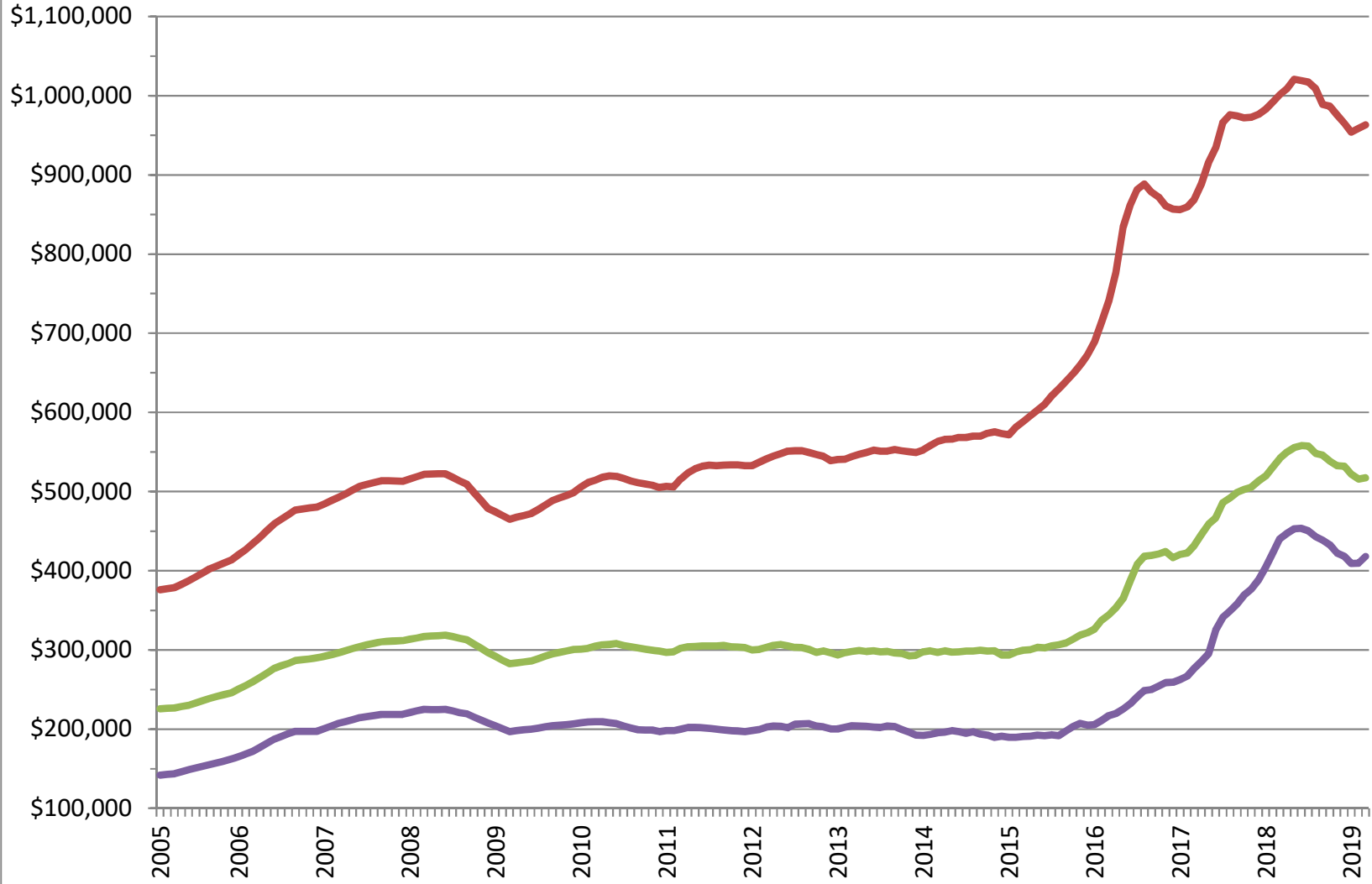
# MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

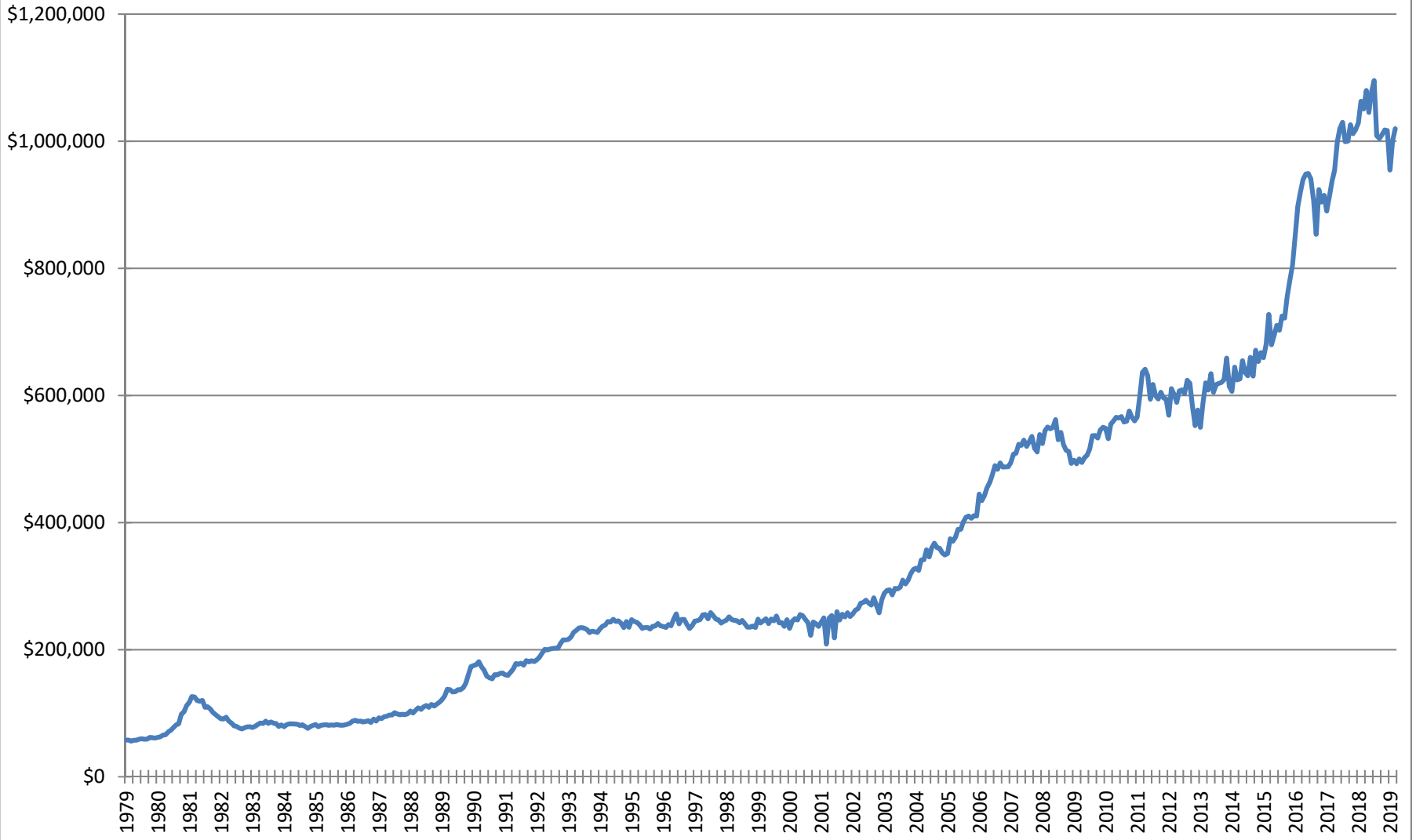


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

