



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

May 2019

# News Release

## Fraser Valley Real Estate Board



**For Immediate Release: June 4, 2019**

### **Slight uptick in Fraser Valley property sales in May attributable to single family detached**

SURREY, BC – The increase in home sales in the Fraser Valley in May compared to April is thanks to renewed interest in single family detached homes. Although total market activity remained well below historical norms - 18 per cent below the 10-year average – the sale of detached homes increased by 14.9 per cent in one month.

The Fraser Valley Real Estate Board processed 1,517 sales of all property types on its Multiple Listing Service® (MLS®) in May, a 9.7 per cent increase compared to sales in April 2019, and a 13.7 per cent decrease compared to the 1,758 sales in May of last year.

In looking at the three main residential property types, detached homes garnered 41.2 per cent of the market in May, up from 39.4 per cent in April. Attached homes garnered 58.8 per cent in May, compared to 60.6 per cent in April.

Darin Germyn, President of the Board, said of the market: “Buyers are recognizing that in the last three months, home prices have stopped declining and that in order to take advantage of the improvement in prices over the past year, now is a great time to consider making the purchase they held off on in the previous months.

“We’re seeing buyers who have been waiting on the sidelines, act, because of better price opportunities and more selection. It’s been four years since buyers had this much choice in the Fraser Valley.”

There were 8,506 active listings available in the Fraser Valley at the end of May, an increase of 26.3 per cent compared to May of last year and an increase of 8.1 per cent compared to April 2019.

The Board received 3,542 new listings during the month, a 4.5 per cent increase compared to April 2019’s intake of 3,391 new listings and a 10.7 per cent decrease year-over-year.

“Key to this market is pricing,” continued Germyn. “We empathize with our clients on the challenges they face today to qualify to buy a home and we work with them to find the right property at a realistic price they can afford.”

#### **HPI® Benchmark Price Activity**

- **Single Family Detached:** At \$964,200, the Benchmark price for a *single family detached* home in the Fraser Valley remained unchanged compared to April 2019 and decreased 5.9 per cent compared to May 2018.
- **Townhomes:** At \$522,500, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley increased 0.1 per cent compared to April 2019 and decreased 5.9 per cent compared to May 2018.
- **Apartments:** At \$416,800, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 0.9 per cent compared to April 2019 and decreased 8.0 per cent compared to May 2018.

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*The Fraser Valley Real Estate Board is an association of 3,645 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**

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# MLS® Summary - Fraser Valley May 2019

Grand Totals	All Property Types				
	May-19	May-18	% change	Apr-19	% change
Sales	1,517	1,758	-13.7%	1,383	9.7%
New Listings	3,542	3,965	-10.7%	3,391	4.5%
Active Listings	8,506	6,736	26.3%	7,870	8.1%
Average Price	\$ 726,997	\$ 786,975	-7.6%	\$ 701,238	3.7%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	5,877	7,715	-23.8%
New Listings - year to date	14,630	14,644	-0.1%

All Areas Combined	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	562	658	-14.6%	489	14.9%	407	417	-2.4%	379	7.4%	396	516	-23.3%	374	5.9%
New Listings	1,410	1,670	-15.6%	1,361	3.6%	812	845	-3.9%	717	13.2%	764	873	-12.5%	764	0.0%
Active Listings	3,231	2,867	12.7%	2,924	10.5%	1,441	1,013	42.3%	1,299	10.9%	1,666	1,010	65.0%	1,602	4.0%
Benchmark Price	\$ 964,200	\$ 1,024,500	-5.9%	\$ 964,600	0.0%	\$ 522,500	\$ 555,500	-5.9%	\$ 521,800	0.1%	\$ 416,800	\$ 452,900	-8.0%	\$ 420,700	-0.9%
Median Price	\$ 925,500	\$ 961,675	-3.8%	\$ 932,000	-0.7%	\$ 570,000	\$ 598,000	-4.7%	\$ 572,000	-0.3%	\$ 369,500	\$ 400,000	-7.6%	\$ 365,000	1.2%
Average Price	\$1,007,527	\$ 1,045,368	-3.6%	\$ 991,756	1.6%	\$ 573,658	\$ 601,049	-4.6%	\$ 582,979	-1.6%	\$ 395,009	\$ 421,242	-6.2%	\$ 391,492	0.9%

Abbotsford	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	100	119	-16.0%	87	14.9%	66	63	4.8%	62	6.5%	77	103	-25.2%	73	5.5%
New Listings	253	249	1.6%	202	25.2%	142	109	30.3%	100	42.0%	151	201	-24.9%	126	19.8%
Active Listings	472	355	33.0%	394	19.8%	226	126	79.4%	185	22.2%	304	226	34.5%	265	14.7%
Benchmark Price	\$ 803,300	\$ 836,600	-4.0%	\$ 805,500	-0.3%	\$ 378,800	\$ 395,400	-4.2%	\$ 376,400	0.6%	\$ 317,500	\$ 353,400	-10.2%	\$ 320,700	-1.0%
Median Price	\$ 790,500	\$ 805,000	-1.8%	\$ 777,500	1.7%	\$ 453,000	\$ 505,000	-10.3%	\$ 486,250	-6.8%	\$ 312,000	\$ 322,500	-3.3%	\$ 295,000	5.8%
Average Price	\$ 820,276	\$ 845,037	-2.9%	\$ 807,396	1.6%	\$ 463,896	\$ 496,952	-6.7%	\$ 472,586	-1.8%	\$ 317,224	\$ 331,518	-4.3%	\$ 309,436	2.5%

Mission	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	55	64	-14.1%	42	31.0%	7	10	-30.0%	7	0.0%	4	6	-33.3%	5	-20.0%
New Listings	106	125	-15.2%	99	7.1%	19	10	90.0%	13	46.2%	7	8	-12.5%	8	-12.5%
Active Listings	223	180	23.9%	206	8.3%	35	16	118.8%	26	34.6%	19	8	137.5%	20	-5.0%
Benchmark Price	\$ 661,900	\$ 690,400	-4.1%	\$ 655,700	0.9%	\$ 450,000	\$ 449,900	0.0%	\$ 449,700	0.1%	\$ 356,200	\$ 364,000	-2.1%	\$ 343,700	3.6%
Median Price	\$ 640,000	\$ 709,500	-9.8%	\$ 622,500	2.8%	\$ 479,900	\$ 507,450	-5.4%	\$ 418,000	14.8%	\$ 317,400	\$ 274,750	15.5%	\$ 325,000	-2.3%
Average Price	\$ 662,581	\$ 722,652	-8.3%	\$ 630,417	5.1%	\$ 482,657	\$ 477,990	1.0%	\$ 439,971	9.7%	\$ 355,950	\$ 263,566	35.1%	\$ 288,000	23.6%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	71	63	12.7%	61	16.4%	70	74	-5.4%	52	34.6%	60	88	-31.8%	55	9.1%
New Listings	231	316	-26.9%	255	-9.4%	140	154	-9.1%	108	29.6%	153	148	3.4%	145	5.5%
Active Listings	715	682	4.8%	666	7.4%	270	219	23.3%	255	5.9%	352	204	72.5%	324	8.6%
Benchmark Price	\$1,363,400	\$ 1,487,000	-8.3%	\$ 1,376,000	-0.9%	\$ 650,200	\$ 690,700	-5.9%	\$ 658,500	-1.3%	\$ 499,100	\$ 523,300	-4.6%	\$ 504,100	-1.0%
Median Price	\$1,249,000	\$ 1,300,000	-3.9%	\$ 1,175,000	6.3%	\$ 663,350	\$ 694,900	-4.5%	\$ 709,000	-6.4%	\$ 479,950	\$ 487,000	-1.4%	\$ 432,000	11.1%
Average Price	\$1,416,424	\$ 1,451,293	-2.4%	\$ 1,318,257	7.4%	\$ 703,555	\$ 732,577	-4.0%	\$ 754,542	-6.8%	\$ 568,763	\$ 553,763	2.7%	\$ 484,428	17.4%

Langley	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	87	103	-15.5%	86	1.2%	85	84	1.2%	78	9.0%	81	96	-15.6%	82	-1.2%
New Listings	204	251	-18.7%	190	7.4%	161	170	-5.3%	162	-0.6%	147	137	7.3%	160	-8.1%
Active Listings	439	394	11.4%	396	10.9%	276	175	57.7%	254	8.7%	322	160	101.3%	303	6.3%
Benchmark Price	\$ 988,700	\$ 1,069,300	-7.5%	\$ 985,900	0.3%	\$ 497,900	\$ 529,100	-5.9%	\$ 492,700	1.1%	\$ 418,100	\$ 454,000	-7.9%	\$ 419,800	-0.4%
Median Price	\$ 949,888	\$ 1,050,000	-9.5%	\$ 921,050	3.1%	\$ 585,000	\$ 605,000	-3.3%	\$ 571,250	2.4%	\$ 370,000	\$ 397,500	-6.9%	\$ 378,450	-2.2%
Average Price	\$1,060,256	\$ 1,149,593	-7.8%	\$ 1,016,222	4.3%	\$ 584,128	\$ 611,464	-4.5%	\$ 587,019	-0.5%	\$ 378,657	\$ 404,995	-6.5%	\$ 417,210	-9.2%

Delta - North	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	34	38	-10.5%	30	13.3%	7	9	-22.2%	5	40.0%	12	8	50.0%	12	0.0%
New Listings	103	126	-18.3%	96	7.3%	18	16	12.5%	12	50%	18	20	-10.0%	20	-10.0%
Active Listings	225	200	12.5%	185	21.6%	30	17	76.5%	28	7.1%	39	24	62.5%	41	-4.9%
Benchmark Price	\$ 892,300	\$ 958,500	-6.9%	\$ 902,600	-1.1%	\$ 589,400	\$ 610,000	-3.4%	\$ 593,100	-0.6%	\$ 381,900	\$ 433,400	-11.9%	\$ 392,600	-2.7%
Median Price	\$ 923,789	\$ 967,000	-4.5%	\$ 928,500	-0.5%	\$ 625,000	\$ 555,000	12.6%	\$ 640,000	-2.3%	\$ 427,000	\$ 387,950	10.1%	\$ 387,500	10.2%
Average Price	\$ 958,717	\$ 1,021,134	-6.1%	\$ 956,471	0.2%	\$ 623,214	\$ 611,800	1.9%	\$ 656,100	-5.0%	\$ 392,658	\$ 436,050	-10.0%	\$ 410,541	-4.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	267	320	-16.6%	233	14.6%	239	246	-2.8%	221	8.1%	191	257	-25.7%	176	8.5%
Benchmark Price	\$1,061,400	\$ 1,126,700	-5.8%	\$ 1,062,600	-0.1%	\$ 566,600	\$ 605,400	-6.4%	\$ 567,800	-0.2%	\$ 434,200	\$ 473,600	-8.3%	\$ 438,200	-0.9%
Average Price	\$1,103,007	\$ 1,134,020	-2.7%	\$ 1,107,633	-0.4%	\$ 601,045	\$ 627,325	-4.2%	\$ 605,968	-0.8%	\$ 392,232	\$ 432,305	-9.3%	\$ 398,190	-1.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	105	131	-19.8%	90	16.7%	106	103	2.9%	104	1.9%	41	39	5.1%	34	20.6%
New Listings	265	326	-18.7%	268	-1.1%	220	232	-5.2%	197	11.7%	72	67	7.5%	64	12.5%
Active Listings	597	584	2.2%	533	12.0%	382	268	42.5%	343	11.4%	125	72	73.6%	133	-6.0%
Benchmark Price	\$1,002,200	\$ 1,051,000	-4.6%	\$ 1,003,700	-0.1%	\$ 563,500	\$ 592,600	-4.9%	\$ 560,300	0.6%	\$ 420,000	\$ 466,500	-10.0%	\$ 423,600	-0.8%
Median Price	\$1,010,000	\$ 1,038,000	-2.7%	\$ 1,010,000	0.0%	\$ 575,000	\$ 605,000	-5.0%	\$ 584,500	-1.6%	\$ 368,000	\$ 416,000	-11.5%	\$ 395,000	-6.8%
Average Price	\$1,071,427	\$ 1,105,814	-3.1%	\$ 1,069,229	0.2%	\$ 569,435	\$ 588,054	-3.2%	\$ 586,205	-2.9%	\$ 377,046	\$ 409,420	-7.9%	\$ 382,058	-1.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	54	54	0.0%	39	38.5%	37	49	-24.5%	56	-33.9%	27	34	-20.6%	27	0.0%
New Listings	101	121	-16.5%	100	1.0%	73	95	-23.2%	78	-6.4%	43	51	-15.7%	37	16.2%
Active Listings	180	171	5.3%	182	-1.1%	133	127	4.7%	119	11.8%	62	39	59.0%	58	6.9%
Benchmark Price	\$1,000,100	\$ 1,047,700	-4.5%	\$ 989,400	1.1%	\$ 551,100	\$ 617,600	-10.8%	\$ 551,100	0.0%	\$ 454,500	\$ 510,100	-10.9%	\$ 469,100	-3.1%
Median Price	\$ 966,000	\$ 972,500	-0.7%	\$ 995,000	-2.9%	\$ 575,000	\$ 580,000	-0.9%	\$ 546,500	5.2%	\$ 367,500	\$ 423,500	-13.2%	\$ 405,000	-9.3%
Average Price	\$1,042,010	\$ 974,122	7.0%	\$ 1,039,676	0.2%	\$ 561,705	\$ 596,631	-5.9%	\$ 559,604	0.4%	\$ 363,870	\$ 455,985	-20.2%	\$ 421,255	-13.6%

Surrey - North	Detached					Townhouse					Apartment				
	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change	May-19	May-18	% change	Apr-19	% change
Sales	55	86	-36.0%	54	1.9%	29	25	16.0%	15	93.3%	94	142	-33.8%	86	9.3%
New Listings	146	155	-5.8%	149	-2.0%	39	59	-33.9%	47	-17.0%	173	241	-28.2%	204	-15.2%
Active Listings	377	296	27.4%	358	5.3%	89	65	36.9%	89	0.0%	443	276	60.5%	458	-3.3%
Benchmark Price	\$ 947,400	\$ 1,003,500	-5.6%	\$ 948,400	-0.1%	\$ 546,500	\$ 593,500	-7.9%	\$ 559,800	-2.4%	\$ 404,800	\$ 439,500	-7.9%	\$ 408,200	-0.8%
Median Price	\$ 900,000	\$ 964,500	-6.7%	\$ 979,400	-8.1%	\$ 500,000	\$ 516,666	-3.2%	\$ 490,000	2.0%	\$ 370,000	\$ 410,000	-9.8%	\$ 356,500	3.8%
Average Price	\$ 958,342	\$ 1,103,909	-13.2%	\$ 1,017,902	-5.9%	\$ 519,920	\$ 546,606	-4.9%	\$ 530,766	-2.0%	\$ 380,650	\$ 415,937	-8.5%	\$ 374,930	1.5%



# MLS® Home Price Index - Fraser Valley

## May 2019

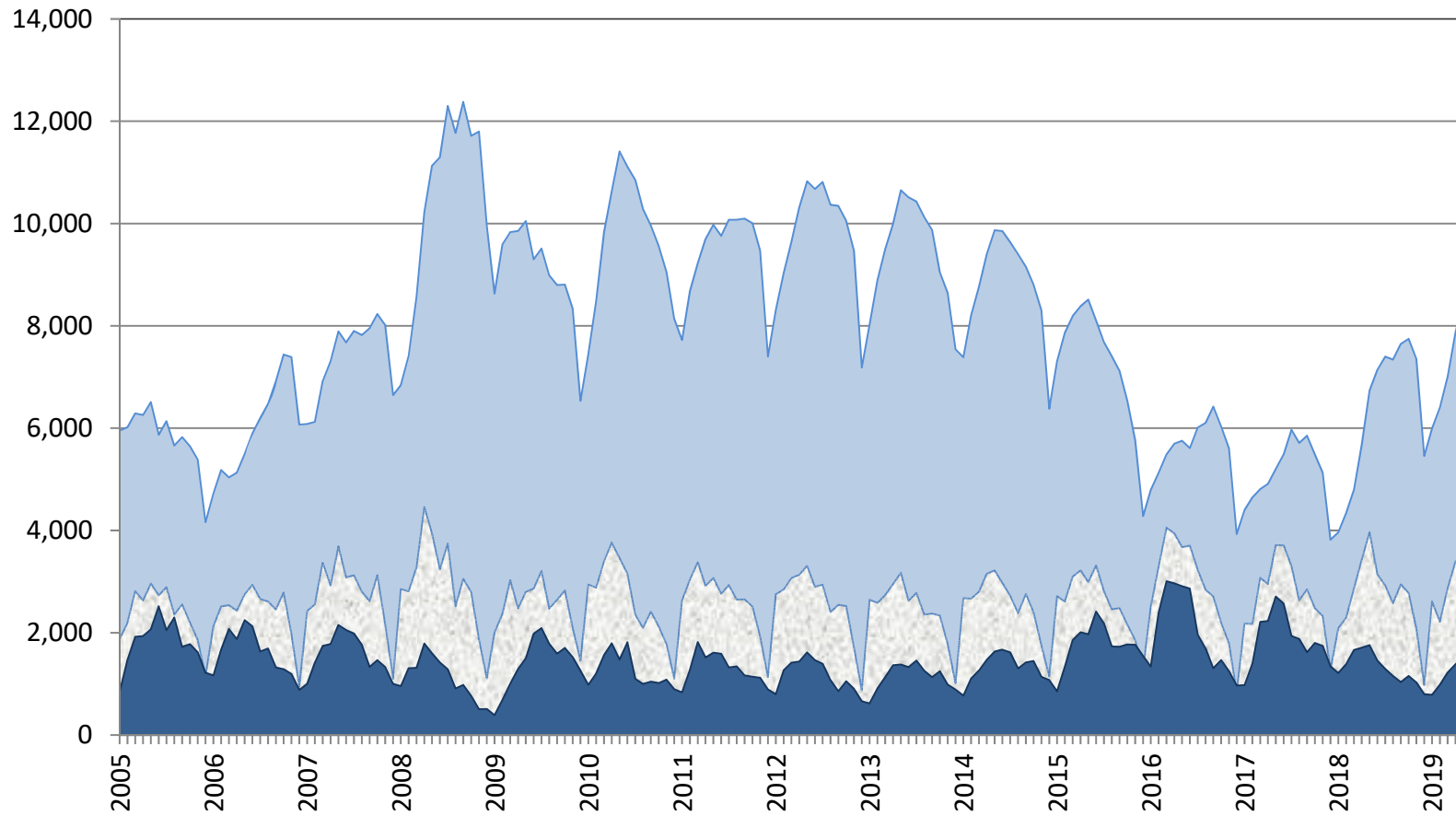
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	953,800	262.5	-0.3	-0.2	-2.6	-7.8	16.9	64.4	98.9
	<b>FRASER VALLEY BOARD</b>	832,500	263.6	-0.2	1.3	-1.1	-5.9	31.2	79.9	103.1
	NORTH DELTA	898,500	279.2	-1.4	1.5	-2.7	-6.8	13.3	73.6	113.0
	NORTH SURREY	768,900	319.9	-0.7	0.3	-2.1	-5.2	44.8	97.8	129.8
	SURREY	832,800	269.2	0.1	1.4	-2.0	-5.3	32.4	80.3	107.6
	CLOVERDALE	851,900	253.7	-0.2	0.6	0.1	-7.4	30.2	75.0	100.1
	SOUTH SURREY & WHITE ROCK	956,700	241.6	-1.1	-0.1	-1.8	-7.5	12.4	59.5	95.0
	LANGLEY	766,500	249.3	0.3	1.2	-0.5	-6.9	31.5	74.7	94.6
	ABBOTSFORD	607,900	251.1	-0.4	3.0	-0.8	-5.9	43.9	91.4	93.6
	MISSION	668,500	248.1	1.1	1.7	1.2	-3.5	35.4	88.2	88.1
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,224,700	259.7	-0.3	-0.6	-3.6	-9.1	1.2	54.9	102.1
	<b>FRASER VALLEY BOARD</b>	964,200	257.5	0.0	0.6	-1.2	-5.9	15.3	70.0	104.5
	NORTH DELTA	892,300	260.3	-1.1	1.1	-2.3	-6.9	1.2	61.1	101.0
	NORTH SURREY	947,400	271.9	-0.1	-0.5	-3.3	-5.6	11.0	74.4	114.1
	SURREY	1,002,200	267.0	-0.2	-0.1	-1.7	-4.6	19.4	72.4	112.4
	CLOVERDALE	1,000,100	251.9	1.1	0.5	1.9	-4.6	19.1	67.9	104.6
	SOUTH SURREY & WHITE ROCK	1,363,400	260.3	-1.0	-1.4	-2.0	-8.3	0.3	56.1	110.9
	LANGLEY	988,700	247.7	0.3	0.5	-2.0	-7.5	20.4	71.7	98.2
	ABBOTSFORD	803,300	255.9	-0.3	2.7	0.0	-4.0	29.4	80.6	102.8
	MISSION	661,900	245.5	1.0	1.5	1.1	-4.1	31.2	86.0	88.6
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	669,700	241.3	0.3	0.5	-2.8	-7.0	27.6	65.1	85.6
	<b>FRASER VALLEY BOARD</b>	522,500	232.8	0.1	1.3	-1.9	-5.9	41.0	75.8	82.7
	NORTH DELTA	589,400	286.2	-0.7	3.7	-1.7	-3.4	43.5	88.5	118.3
	NORTH SURREY	546,500	286.2	-2.4	-3.3	-7.1	-7.9	64.6	93.4	109.1
	SURREY	563,500	248.0	0.6	2.2	-2.6	-4.9	50.6	86.6	94.7
	CLOVERDALE	551,100	223.9	0.0	0.6	-0.8	-10.8	31.2	68.9	74.9
	SOUTH SURREY & WHITE ROCK	650,200	203.9	-1.2	0.6	-1.5	-5.9	25.9	56.5	73.1
	LANGLEY	497,900	231.1	1.1	2.4	0.2	-5.9	31.2	68.3	81.1
	ABBOTSFORD	378,800	205.7	0.7	0.2	-3.3	-4.2	51.5	79.3	62.6
	MISSION	450,000	251.7	0.1	0.6	1.3	0.0	60.4	86.2	80.4
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	652,600	274.4	-0.5	-0.2	-1.5	-7.1	39.6	76.8	99.9
	<b>FRASER VALLEY BOARD</b>	416,800	299.5	-0.9	1.7	-1.4	-8.0	74.5	102.5	108.6
	NORTH DELTA	381,900	362.0	-2.6	1.4	-5.3	-11.9	77.3	119.3	130.6
	NORTH SURREY	404,800	351.5	-0.9	0.4	-2.2	-7.9	75.6	101.7	126.2
	SURREY	420,000	331.9	-0.8	2.9	-2.8	-10.0	75.1	99.3	112.4
	CLOVERDALE	454,500	314.0	-3.1	-0.5	-3.6	-10.9	66.9	102.2	112.3
	SOUTH SURREY & WHITE ROCK	499,100	251.2	-1.0	2.1	-0.4	-4.6	54.8	86.4	94.4
	LANGLEY	418,100	270.4	-0.4	0.7	0.6	-7.9	71.4	85.5	97.4
	ABBOTSFORD	317,500	270.0	-1.0	4.8	-0.8	-10.2	83.8	124.8	93.7
	MISSION	356,200	279.4	3.6	4.3	2.1	-2.1	84.1	118.5	85.7

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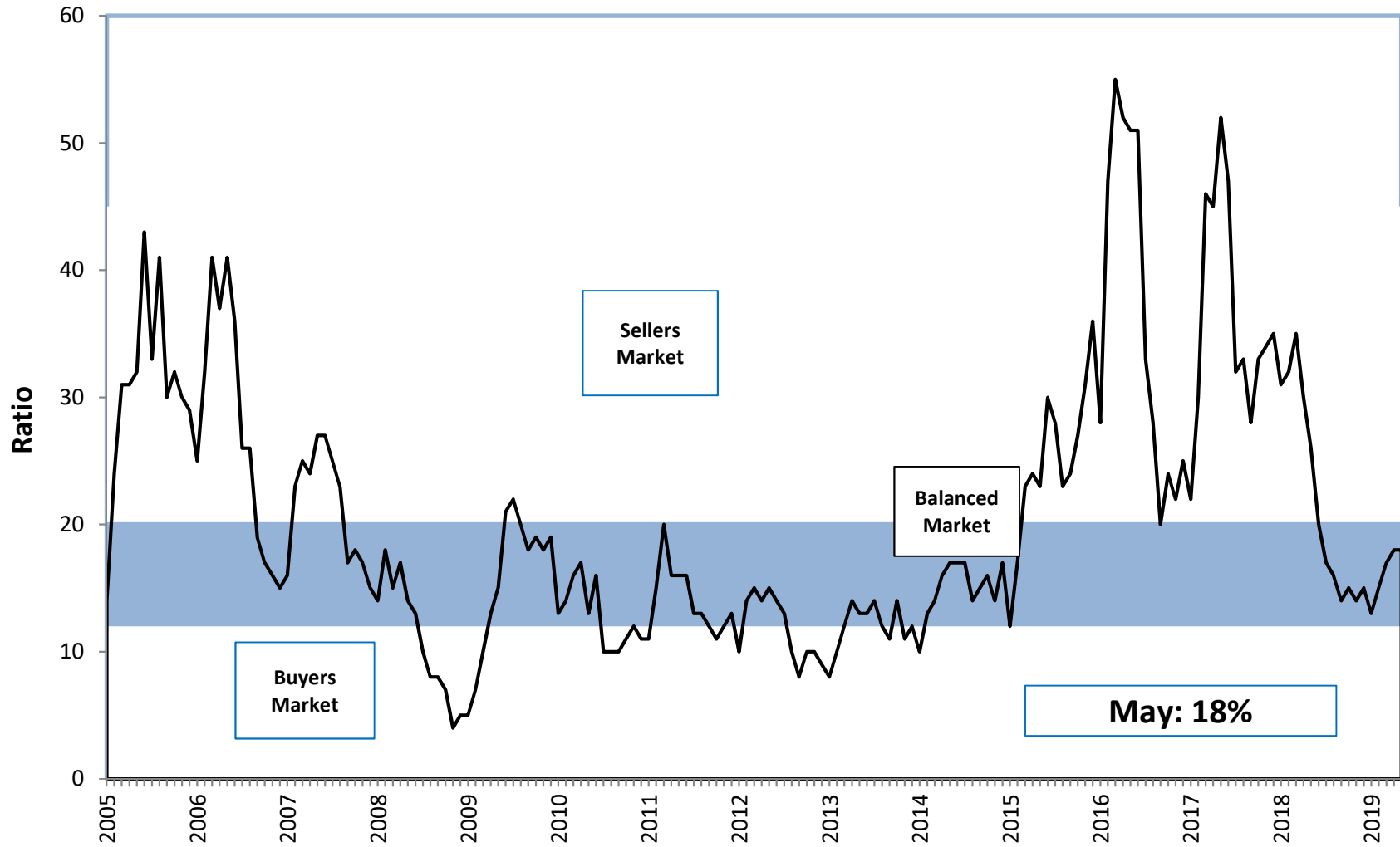
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives   ■ Listings   ■ Sales



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

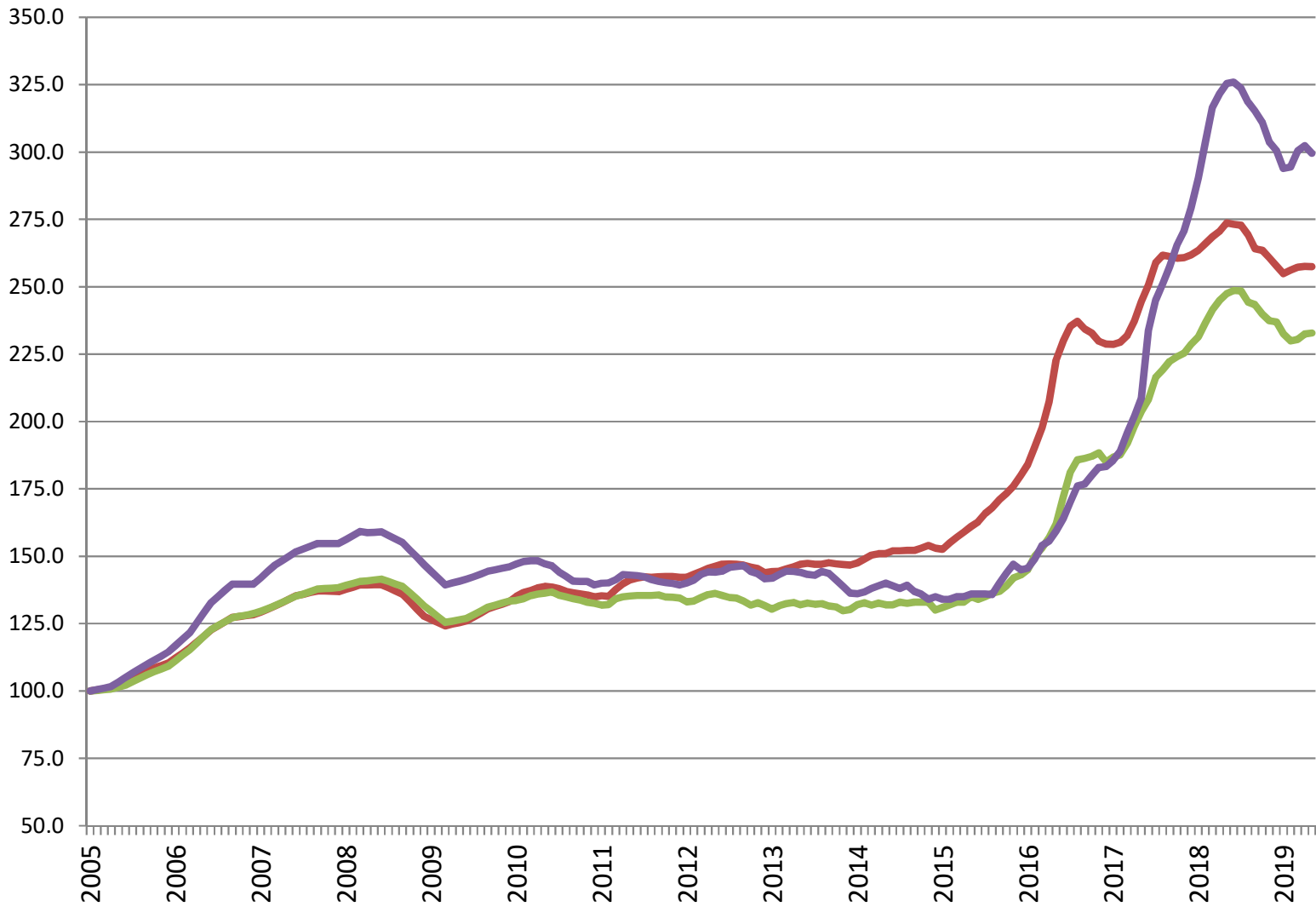


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



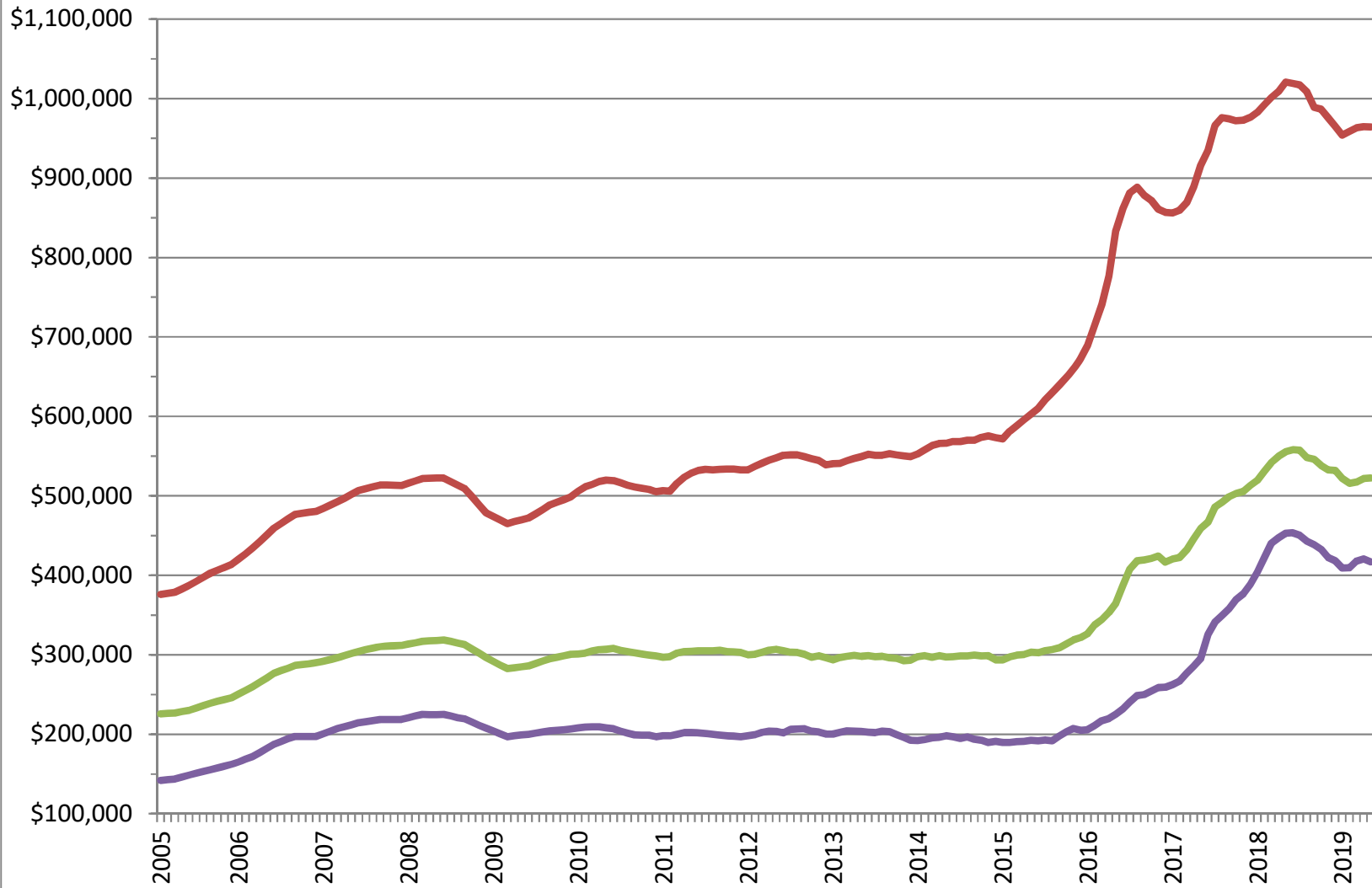
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment

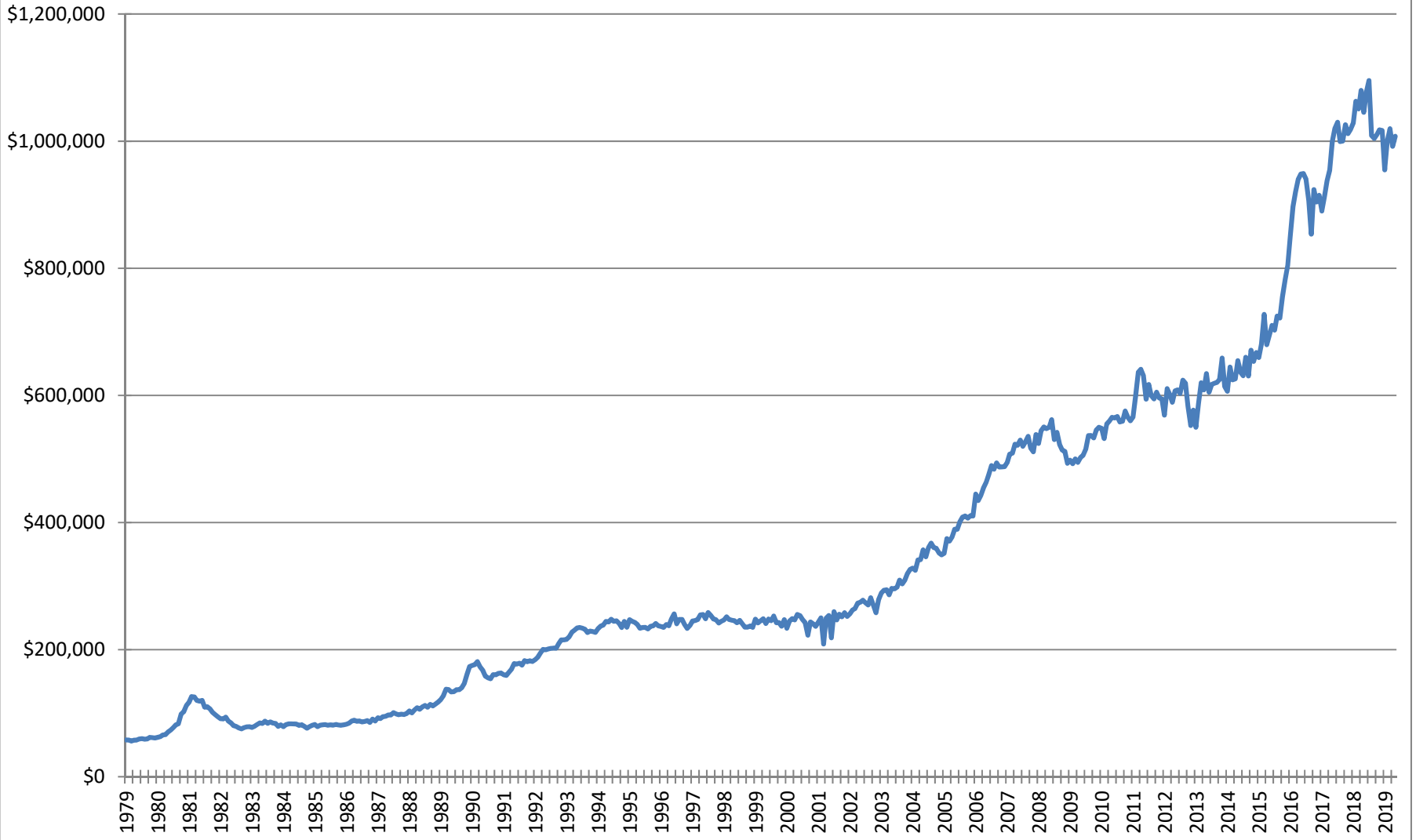


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

