



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

August 2019

# News Release

## Fraser Valley Real Estate Board



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

### Fraser Valley housing market continues to stabilize as sales pick up compared to last year

SURREY, BC – For the second month in a row, home sales in the Fraser Valley surpassed 2018 levels bringing the market closer to historical norms.

The Fraser Valley Real Estate Board processed 1,297 sales of all property types on its Multiple Listing Service® (MLS®) in August, an 11 per cent decrease compared to sales in July 2019, and a 12.3 per cent increase compared to the 1,155 sales in August of last year.

Darin Germyn, President of the Board, observed, “Compared to last year, this August has been quite robust. All property types are selling and we’re seeing a resurgence in the single-family detached market. Across North Delta, Surrey and Langley, sales are up over 25 per cent.

“It’s great to see. We’re returning to a normal, steady market. Our sales, new listings and number of active listings in August were all slightly below the 10-year average.”

There were 8,040 active listings available in the Fraser Valley at the end of August, an increase of 9.6 per cent compared to August of last year and a decrease of 3.6 per cent compared to July 2019. The Board received 2,357 new listings in August, a 15.7 per cent decrease compared to July 2019’s intake of 2,797 new listings and an 8.5 per cent decrease compared to August of last year.

Germyn adds, “Inventory has stopped growing as demand has picked up, which is why we’re also seeing prices moderate. Last month, prices of typical homes in the Fraser Valley were on par with prices from six months ago.”

#### HPI® Benchmark Price Activity

- **Single Family Detached:** At \$954,100, the Benchmark price for a *single-family detached* home in the Fraser Valley decreased 0.3 per cent compared to July 2019 and decreased 5.4 per cent compared to August 2018.
- **Townhomes:** At \$521,400, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley increased 0.1 per cent compared to July 2019 and decreased 4.9 per cent compared to August 2018.
- **Apartments:** At \$409,200, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 0.1 per cent compared to July 2019 and decreased 7.7 per cent compared to August 2018.

For the Fraser Valley region, the average number of days to sell an apartment in August was 45, and 36 for townhomes. Single family detached homes remained on the market for an average of 44 days before selling.

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*The Fraser Valley Real Estate Board is an association of 3,686 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 August 2019

Grand Totals	All Property Types				
	Aug-19	Aug-18	% change	Jul-19	% change
Sales	1,297	1,155	12.3%	1,458	-11.0%
New Listings	2,357	2,575	-8.5%	2,797	-15.7%
Active Listings	8,040	7,339	9.6%	8,340	-3.6%
Average Price	\$ 722,059	\$ 748,226	-3.5%	\$ 711,063	1.5%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	9,922	11,598	-14.5%
New Listings - year to date	22,593	23,279	-2.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	511	433	18.0%	557	-8.3%	321	294	9.2%	383	-16.2%	331	318	4.1%	344	-3.8%
New Listings	939	969	-3.1%	1,067	-12.0%	520	584	-11.0%	651	-20.1%	506	637	-20.6%	624	-18.9%
Active Listings	3,061	2,988	2.4%	3,200	-4.3%	1,388	1,167	18.9%	1,455	-4.6%	1,454	1,291	12.6%	1,537	-5.4%
Benchmark Price	\$ 954,100	\$ 1,008,700	-5.4%	\$ 957,400	-0.3%	\$ 521,400	\$ 548,300	-4.9%	\$ 520,700	0.1%	\$ 409,200	\$ 443,200	-7.7%	\$ 409,700	-0.1%
Median Price	\$ 920,000	\$ 935,000	-1.6%	\$ 909,900	1.1%	\$ 550,000	\$ 579,650	-5.1%	\$ 565,000	-2.7%	\$ 362,000	\$ 390,000	-7.2%	\$ 375,000	-3.5%
Average Price	\$1,006,465	\$ 1,008,663	-0.2%	\$ 967,439	4.0%	\$ 558,991	\$ 588,886	-5.1%	\$ 572,268	-2.3%	\$ 389,646	\$ 403,113	-3.3%	\$ 393,134	-0.9%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	76	76	0.0%	104	-26.9%	37	27	37.0%	46	-19.6%	76	51	49.0%	78	-2.6%
New Listings	143	142	0.7%	148	-3.4%	65	64	1.6%	85	-23.5%	101	123	-17.9%	106	-4.7%
Active Listings	464	405	14.6%	469	-1.1%	203	153	32.7%	210	-3.3%	250	293	-14.7%	275	-9.1%
Benchmark Price	\$ 803,900	\$ 829,400	-3.1%	\$ 808,000	-0.5%	\$ 383,600	\$ 403,300	-4.9%	\$ 379,500	1.1%	\$ 311,300	\$ 337,200	-7.7%	\$ 314,800	-1.1%
Median Price	\$ 760,000	\$ 758,500	0.2%	\$ 765,000	-0.7%	\$ 427,500	\$ 480,000	-10.9%	\$ 460,750	-7.2%	\$ 307,150	\$ 306,000	0.4%	\$ 285,450	7.6%
Average Price	\$ 799,008	\$ 801,701	-0.3%	\$ 831,739	-3.9%	\$ 421,462	\$ 481,694	-12.5%	\$ 473,190	-10.9%	\$ 300,422	\$ 308,495	-2.6%	\$ 304,517	-1.3%

Mission	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	45	47	-4.3%	49	-8.2%	10	4	150.0%	4	150.0%	3	6	-50.0%	1	200.0%
New Listings	73	71	2.8%	69	5.8%	9	3	200.0%	13	-30.8%	2	5	-60.0%	6	-66.7%
Active Listings	228	207	10.1%	232	-1.7%	32	18	77.8%	38	-15.8%	17	10	70.0%	19	-10.5%
Benchmark Price	\$ 651,900	\$ 683,700	-4.7%	\$ 653,000	-0.2%	\$ 440,600	\$ 445,900	-1.2%	\$ 441,600	-0.2%	\$ 349,000	\$ 376,600	-7.3%	\$ 359,700	-3.0%
Median Price	\$ 695,000	\$ 650,000	6.9%	\$ 620,000	12.1%	\$ 514,900	\$ 504,500	2.1%	\$ 514,900	0.0%	\$ 280,000	\$ 334,900	-16.4%	\$ 297,000	-5.7%
Average Price	\$ 705,941	\$ 646,461	9.2%	\$ 631,586	11.8%	\$ 476,640	\$ 513,225	-7.1%	\$ 524,925	-9.2%	\$ 297,333	\$ 333,383	-10.8%	\$ 297,000	0.1%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	59	51	15.7%	73	-19.2%	45	51	-11.8%	63	-28.6%	63	40	57.5%	52	21.2%
New Listings	152	140	8.6%	153	-0.7%	104	72	44.4%	109	-4.6%	104	94	10.6%	100	4.0%
Active Listings	614	637	-3.6%	651	-5.7%	266	183	45.4%	272	-2.2%	288	236	22.0%	311	-7.4%
Benchmark Price	\$1,326,700	\$ 1,440,400	-7.9%	\$ 1,333,000	-0.5%	\$ 639,100	\$ 666,800	-4.2%	\$ 635,900	0.5%	\$ 498,900	\$ 506,000	-1.4%	\$ 492,900	1.2%
Median Price	\$1,300,000	\$ 1,375,000	-5.5%	\$ 1,250,000	4.0%	\$ 654,000	\$ 690,000	-5.2%	\$ 679,999	-3.8%	\$ 428,500	\$ 470,000	-8.8%	\$ 460,000	-6.8%
Average Price	\$1,535,968	\$ 1,532,576	0.2%	\$ 1,304,534	17.7%	\$ 671,310	\$ 711,819	-5.7%	\$ 701,886	-4.4%	\$ 506,036	\$ 487,241	3.9%	\$ 482,643	4.8%

Langley	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	88	65	35.4%	96	-8.3%	79	56	41.1%	95	-16.8%	65	62	4.8%	56	16.1%
New Listings	134	132	1.5%	149	-10.1%	110	127	-13.4%	154	-28.6%	89	130	-31.5%	143	-37.8%
Active Listings	384	398	-3.5%	419	-8.4%	261	227	15.0%	277	-5.8%	281	230	22.2%	303	-7.3%
Benchmark Price	\$ 981,500	\$ 1,050,500	-6.6%	\$ 983,100	-0.2%	\$ 488,600	\$ 517,900	-5.7%	\$ 494,200	-1.1%	\$ 410,400	\$ 439,000	-6.5%	\$ 410,200	0.0%
Median Price	\$ 923,250	\$ 979,000	-5.7%	\$ 950,000	-2.8%	\$ 557,500	\$ 575,200	-3.1%	\$ 540,000	3.2%	\$ 380,000	\$ 410,000	-7.3%	\$ 410,000	-7.3%
Average Price	\$ 972,909	\$ 1,001,855	-2.9%	\$ 1,007,089	-3.4%	\$ 563,270	\$ 575,576	-2.1%	\$ 556,301	1.3%	\$ 395,014	\$ 421,798	-6.3%	\$ 461,047	-14.3%

Delta - North	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	48	30	60.0%	49	-2.0%	7	6	16.7%	8	-12.5%	5	4	25.0%	6	-16.7%
New Listings	68	63	7.9%	74	-8.1%	19	10	90.0%	14	36%	8	16	-50.0%	11	-27.3%
Active Listings	210	182	15.4%	217	-3.2%	38	18	111.1%	33	15.2%	28	34	-17.6%	31	-9.7%
Benchmark Price	\$ 875,900	\$ 949,900	-7.8%	\$ 881,000	-0.6%	\$ 580,500	\$ 598,700	-3.0%	\$ 580,500	0.0%	\$ 369,300	\$ 432,400	-14.6%	\$ 375,400	-1.6%
Median Price	\$ 932,500	\$ 943,400	-1.2%	\$ 899,000	3.7%	\$ 623,300	\$ 754,000	-17.3%	\$ 620,000	0.5%	\$ 355,000	\$ 524,950	-32.4%	\$ 352,500	0.7%
Average Price	\$ 991,470	\$ 1,014,229	-2.2%	\$ 964,118	2.8%	\$ 596,250	\$ 727,016	-18.0%	\$ 654,937	-9.0%	\$ 363,100	\$ 492,725	-26.3%	\$ 318,916	13.9%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	245	207	18.4%	246	-0.4%	183	199	-8.0%	228	-19.7%	152	180	-15.6%	177	-14.1%
Benchmark Price	\$1,047,800	\$ 1,106,300	-5.3%	\$ 1,052,600	-0.5%	\$ 567,800	\$ 596,800	-4.9%	\$ 565,500	0.4%	\$ 426,400	\$ 465,400	-8.4%	\$ 426,400	0.0%
Average Price	\$1,128,381	\$ 1,165,382	-3.2%	\$ 1,061,423	6.3%	\$ 586,643	\$ 603,297	-2.8%	\$ 596,530	-1.7%	\$ 402,083	\$ 414,925	-3.1%	\$ 394,750	1.9%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	107	81	32.1%	90	18.9%	84	84	0.0%	105	-20.0%	22	32	-31.3%	37	-40.5%
New Listings	229	233	-1.7%	246	-6.9%	131	197	-33.5%	165	-20.6%	47	58	-19.0%	68	-30.9%
Active Listings	623	627	-0.6%	643	-3.1%	360	353	2.0%	368	-2.2%	124	107	15.9%	130	-4.6%
Benchmark Price	\$ 998,500	\$ 1,045,000	-4.4%	\$ 1,004,100	-0.6%	\$ 567,600	\$ 589,000	-3.6%	\$ 565,600	0.4%	\$ 408,200	\$ 465,600	-12.3%	\$ 413,200	-1.2%
Median Price	\$ 975,000	\$ 1,020,000	-4.4%	\$ 950,000	2.6%	\$ 565,000	\$ 582,349	-3.0%	\$ 575,000	-1.7%	\$ 366,500	\$ 389,000	-5.8%	\$ 348,000	5.3%
Average Price	\$1,052,127	\$ 1,080,246	-2.6%	\$ 1,008,625	4.3%	\$ 570,550	\$ 578,121	-1.3%	\$ 566,450	0.7%	\$ 381,122	\$ 390,159	-2.3%	\$ 355,108	7.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	42	37	13.5%	46	-8.7%	45	46	-2.2%	39	15.4%	16	17	-5.9%	22	-27.3%
New Listings	58	70	-17.1%	108	-46.3%	52	68	-23.5%	74	-29.7%	23	32	-28.1%	27	-14.8%
Active Listings	179	181	-1.1%	196	-8.7%	131	138	-5.1%	164	-20.1%	53	56	-5.4%	52	1.9%
Benchmark Price	\$ 983,400	\$ 1,010,800	-2.7%	\$ 994,900	-1.2%	\$ 555,300	\$ 596,200	-6.9%	\$ 552,600	0.5%	\$ 451,500	\$ 507,200	-11.0%	\$ 446,700	1.1%
Median Price	\$ 951,000	\$ 920,000	3.4%	\$ 925,000	2.8%	\$ 555,000	\$ 568,500	-2.4%	\$ 558,300	-0.6%	\$ 384,250	\$ 390,000	-1.5%	\$ 392,500	-2.1%
Average Price	\$ 985,513	\$ 983,450	0.2%	\$ 945,245	4.3%	\$ 548,588	\$ 566,242	-3.1%	\$ 561,456	-2.3%	\$ 413,296	\$ 385,264	7.3%	\$ 416,204	-0.7%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change	Aug-19	Aug-18	% change	Jul-19	% change
Sales	46	45	2.2%	50	-8.0%	14	20	-30.0%	23	-39.1%	81	106	-23.6%	92	-12.0%
New Listings	82	118	-30.5%	120	-31.7%	30	43	-30.2%	37	-18.9%	122	178	-31.5%	163	-25.2%
Active Listings	357	348	2.6%	371	-3.8%	97	77	26.0%	93	4.3%	403	323	24.8%	416	-3.1%
Benchmark Price	\$ 933,800	\$ 996,200	-6.3%	\$ 929,600	0.5%	\$ 555,500	\$ 600,300	-7.5%	\$ 552,000	0.6%	\$ 396,100	\$ 433,100	-8.5%	\$ 395,500	0.2%
Median Price	\$ 852,500	\$ 952,000	-10.5%	\$ 860,000	-0.9%	\$ 522,250	\$ 515,000	1.4%	\$ 500,000	4.5%	\$ 365,000	\$ 391,500	-6.8%	\$ 385,000	-5.2%
Average Price	\$ 956,824	\$ 1,054,968	-9.3%	\$ 960,080	-0.3%	\$ 541,574	\$ 528,375	2.5%	\$ 505,708	7.1%	\$ 381,232	\$ 413,300	-7.8%	\$ 391,999	-2.7%



# MLS® Home Price Index - Fraser Valley

## August 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>	942,200	259.3	-0.2	-1.2	-1.4	-7.3	9.3	61.1	88.6
	<b>FRASER VALLEY BOARD</b>	823,300	260.7	-0.2	-1.1	0.2	-5.5	20.0	77.4	96.2
	NORTH DELTA	874,700	271.8	-0.8	-2.7	-1.2	-8.6	6.6	68.5	100.6
	NORTH SURREY	758,100	315.4	0.3	-1.4	-1.1	-6.2	33.9	94.5	121.3
	SURREY	829,100	268.0	-0.3	-0.5	0.9	-5.3	21.0	79.6	102.1
	CLOVERDALE	847,500	252.4	0.0	-0.5	0.1	-5.4	19.6	74.3	93.9
	SOUTH SURREY & WHITE ROCK	940,000	237.4	0.3	-1.7	-1.8	-5.8	1.6	56.8	85.3
	LANGLEY	755,400	245.7	-0.4	-1.4	-0.2	-6.2	19.2	71.2	87.4
	ABBOTSFORD	605,200	250.0	-0.4	-0.4	2.6	-4.8	30.6	88.5	88.5
	MISSION	658,000	244.2	-0.4	-1.6	0.1	-4.5	25.2	81.4	84.7
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,212,000	257.0	-0.6	-1.0	-1.7	-7.9	-4.3	51.3	91.7
	<b>FRASER VALLEY BOARD</b>	954,100	254.8	-0.4	-1.1	-0.5	-5.4	7.3	67.4	96.9
	NORTH DELTA	875,900	255.5	-0.6	-1.8	-0.7	-7.8	-2.2	57.6	90.5
	NORTH SURREY	933,800	268.0	0.5	-1.4	-1.9	-6.3	5.4	70.9	104.3
	SURREY	998,500	266.0	-0.6	-0.4	-0.5	-4.5	10.8	70.7	106.7
	CLOVERDALE	983,400	247.7	-1.2	-1.7	-1.2	-2.7	10.0	66.8	95.2
	SOUTH SURREY & WHITE ROCK	1,326,700	253.3	-0.5	-2.7	-4.1	-7.9	-9.4	51.3	97.6
	LANGLEY	981,500	245.9	-0.2	-0.7	-0.2	-6.6	11.1	69.5	91.1
	ABBOTSFORD	803,900	256.1	-0.5	0.1	2.8	-3.1	20.2	78.7	97.5
	MISSION	651,900	241.8	-0.2	-1.5	0.0	-4.7	21.8	79.0	85.0
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	665,800	239.9	0.2	-0.6	-0.1	-6.5	17.2	63.6	78.9
	<b>FRASER VALLEY BOARD</b>	521,400	232.3	0.1	-0.2	1.0	-4.9	23.6	74.8	78.1
	NORTH DELTA	580,500	281.9	0.0	-1.5	2.2	-3.0	19.1	84.9	112.8
	NORTH SURREY	555,500	290.9	0.6	1.6	-1.7	-7.5	43.9	95.4	104.1
	SURREY	567,600	249.8	0.4	0.7	3.0	-3.6	30.9	90.5	92.3
	CLOVERDALE	555,300	225.6	0.5	0.8	1.4	-6.9	17.8	69.0	71.6
	SOUTH SURREY & WHITE ROCK	639,100	200.4	0.5	-1.7	-1.1	-4.2	11.3	52.5	64.9
	LANGLEY	488,600	226.8	-1.1	-1.9	0.5	-5.7	15.1	63.9	73.7
	ABBOTSFORD	383,600	208.3	1.1	1.3	1.5	-4.9	31.2	77.6	61.2
	MISSION	440,600	246.4	-0.2	-2.1	-1.5	-1.2	43.7	80.9	80.4
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	642,100	270.0	0.0	-1.6	-1.8	-7.1	28.5	73.4	88.6
	<b>FRASER VALLEY BOARD</b>	409,200	294.1	-0.1	-1.8	-0.1	-7.7	55.5	99.3	101.9
	NORTH DELTA	369,300	350.0	-1.6	-3.3	-2.0	-14.6	57.3	114.2	116.6
	NORTH SURREY	396,100	344.0	0.2	-2.1	-1.8	-8.5	56.6	97.4	119.3
	SURREY	408,200	322.6	-1.2	-2.8	0.0	-12.3	61.3	95.0	100.9
	CLOVERDALE	451,500	311.9	1.1	-0.7	-1.1	-11.0	52.1	96.0	107.8
	SOUTH SURREY & WHITE ROCK	498,900	251.1	1.2	0.0	2.1	-1.4	38.3	87.3	89.2
	LANGLEY	410,400	265.4	0.0	-1.9	-1.2	-6.5	52.8	82.0	91.9
	ABBOTSFORD	311,300	264.7	-1.1	-2.0	2.7	-7.7	61.4	121.0	87.5
	MISSION	349,000	273.7	-3.0	-2.0	2.1	-7.4	66.9	118.4	82.5

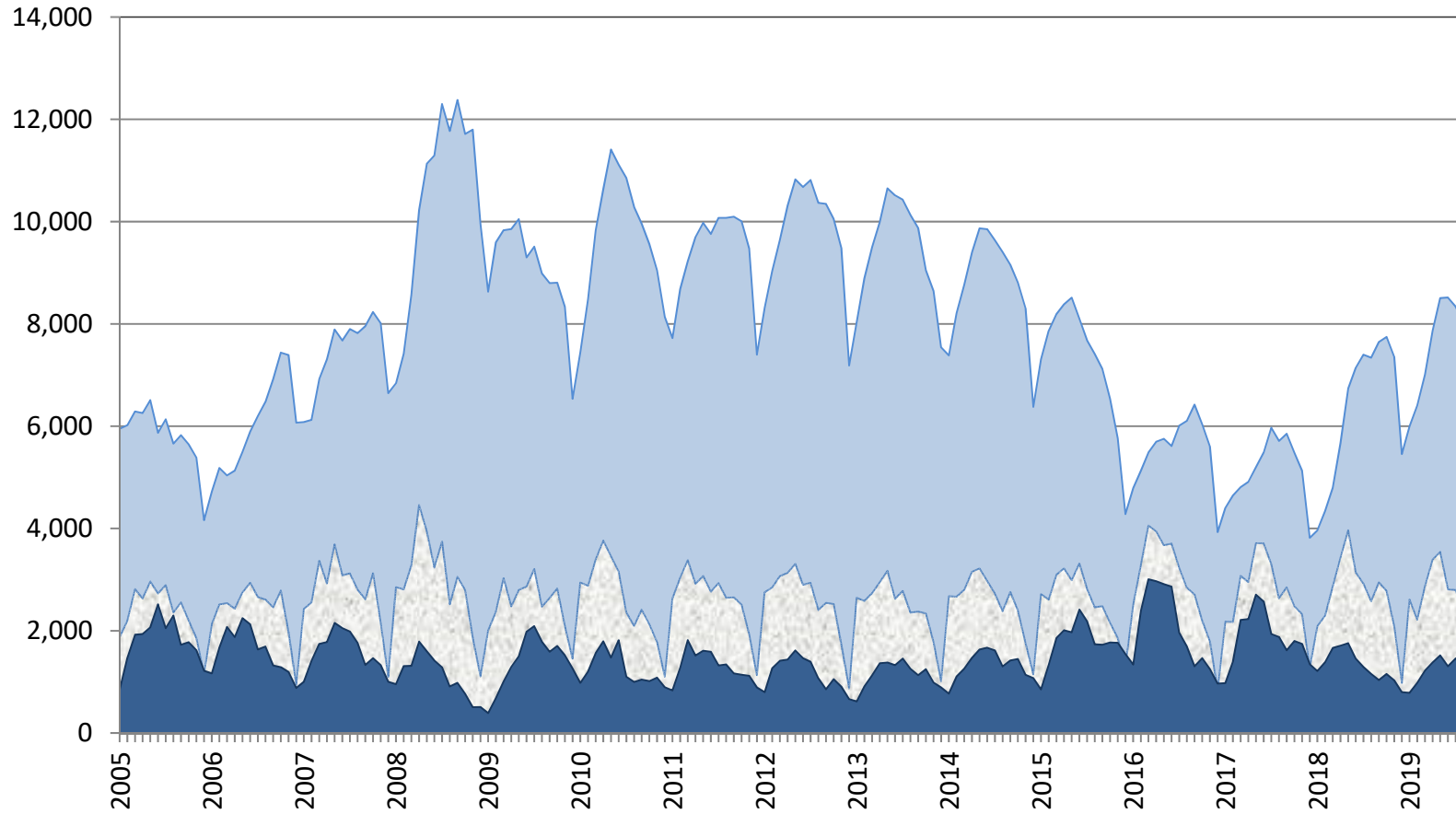
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

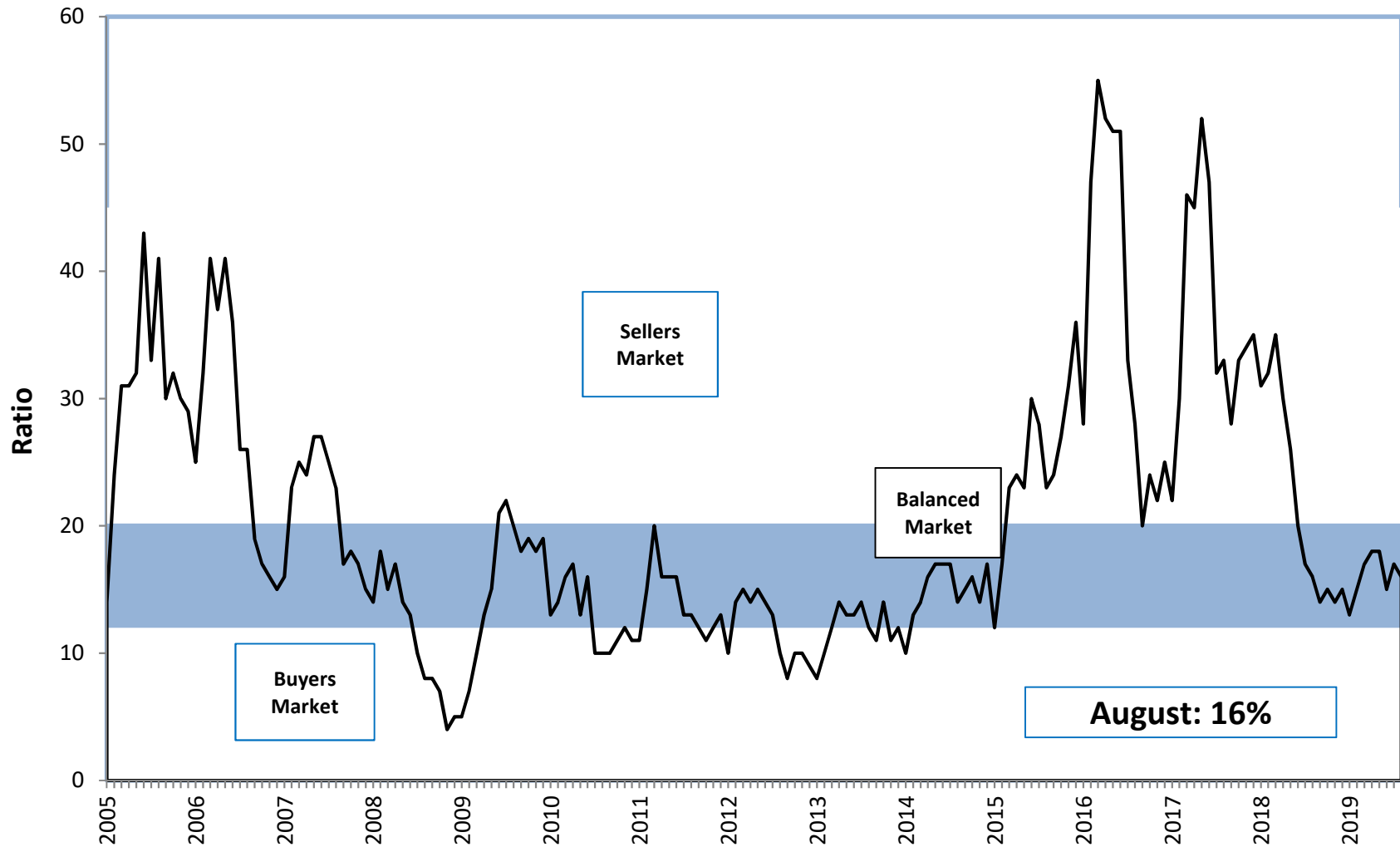
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives    ■ Listings    ■ Sales



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

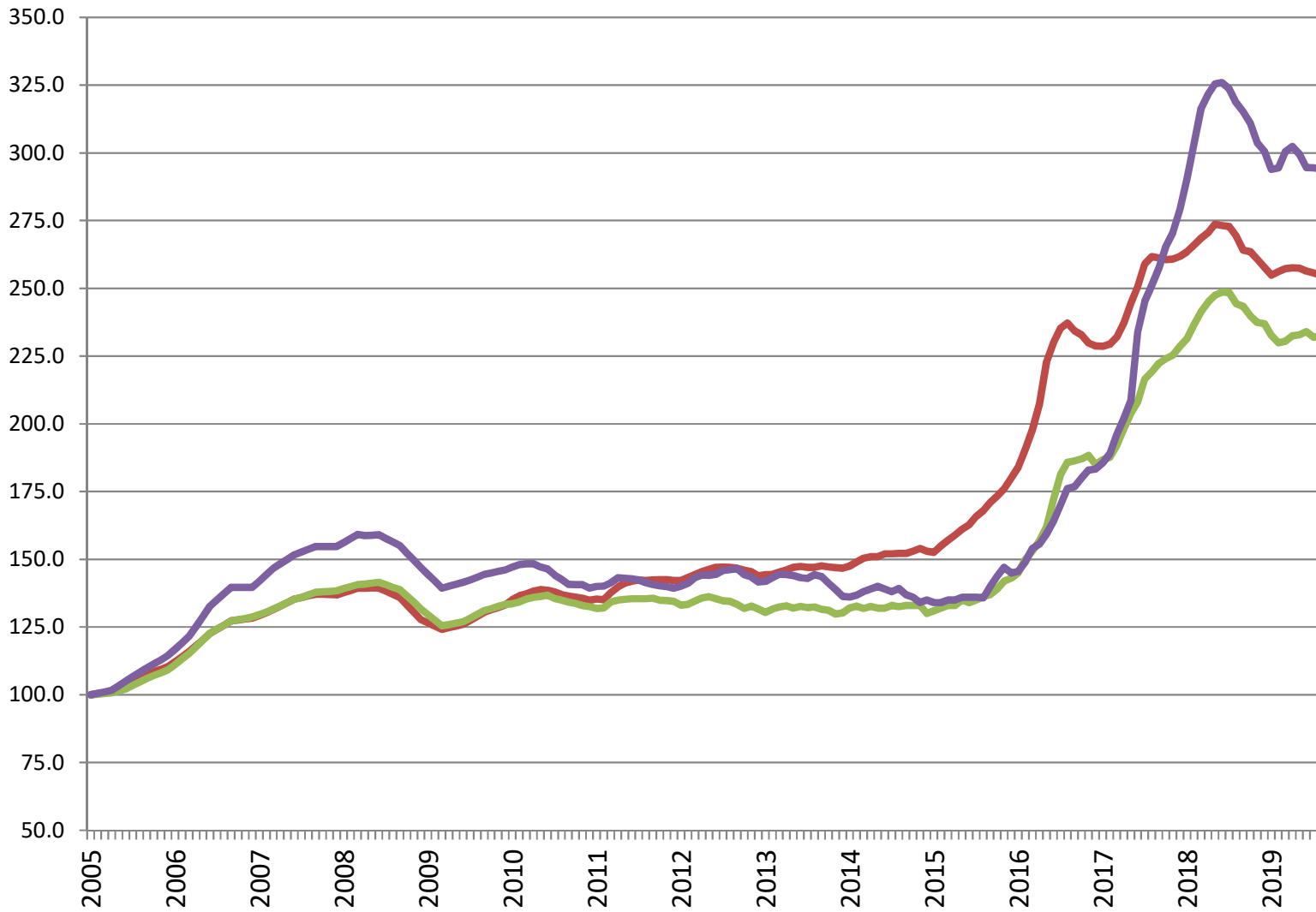


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



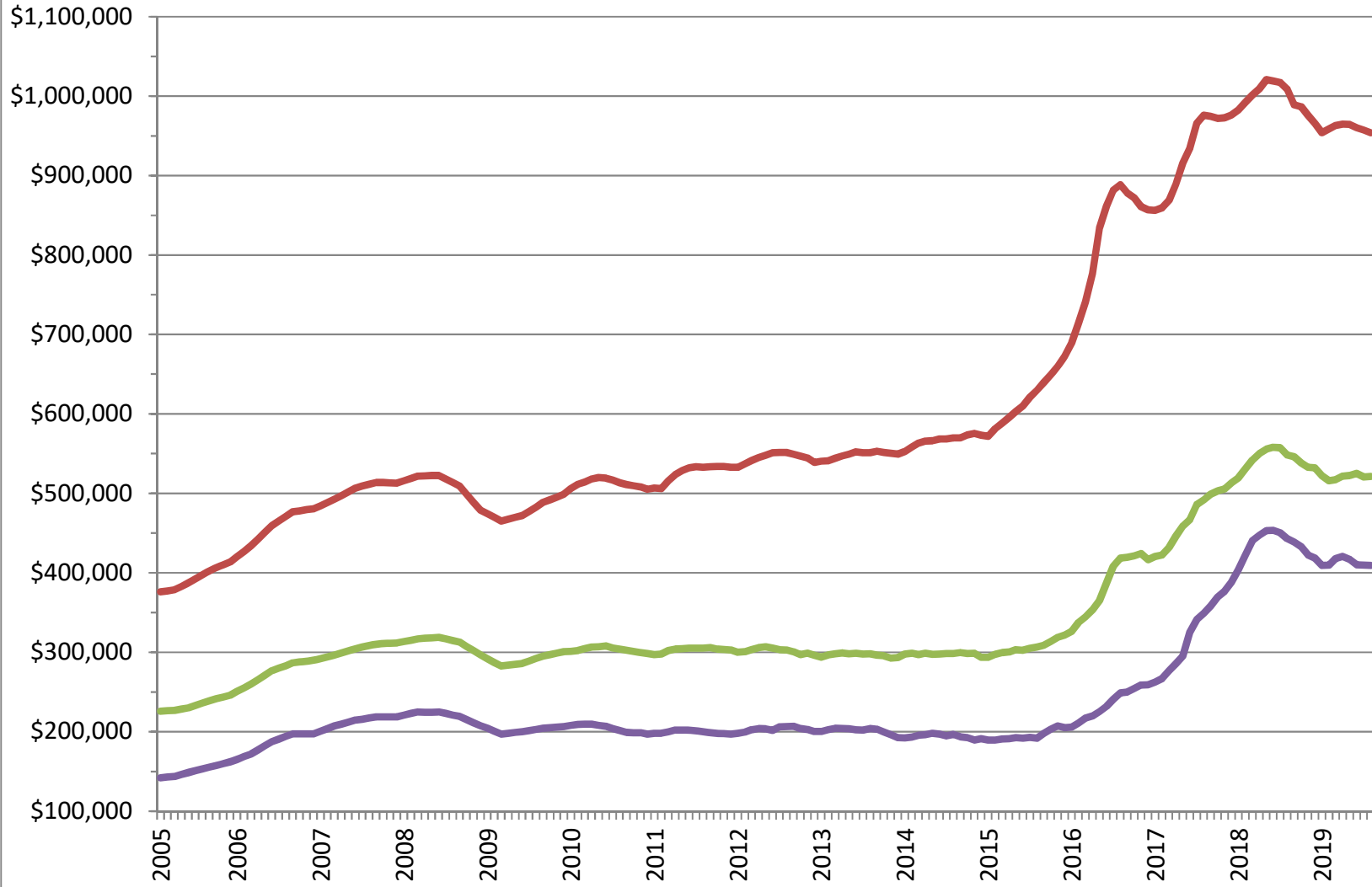
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment

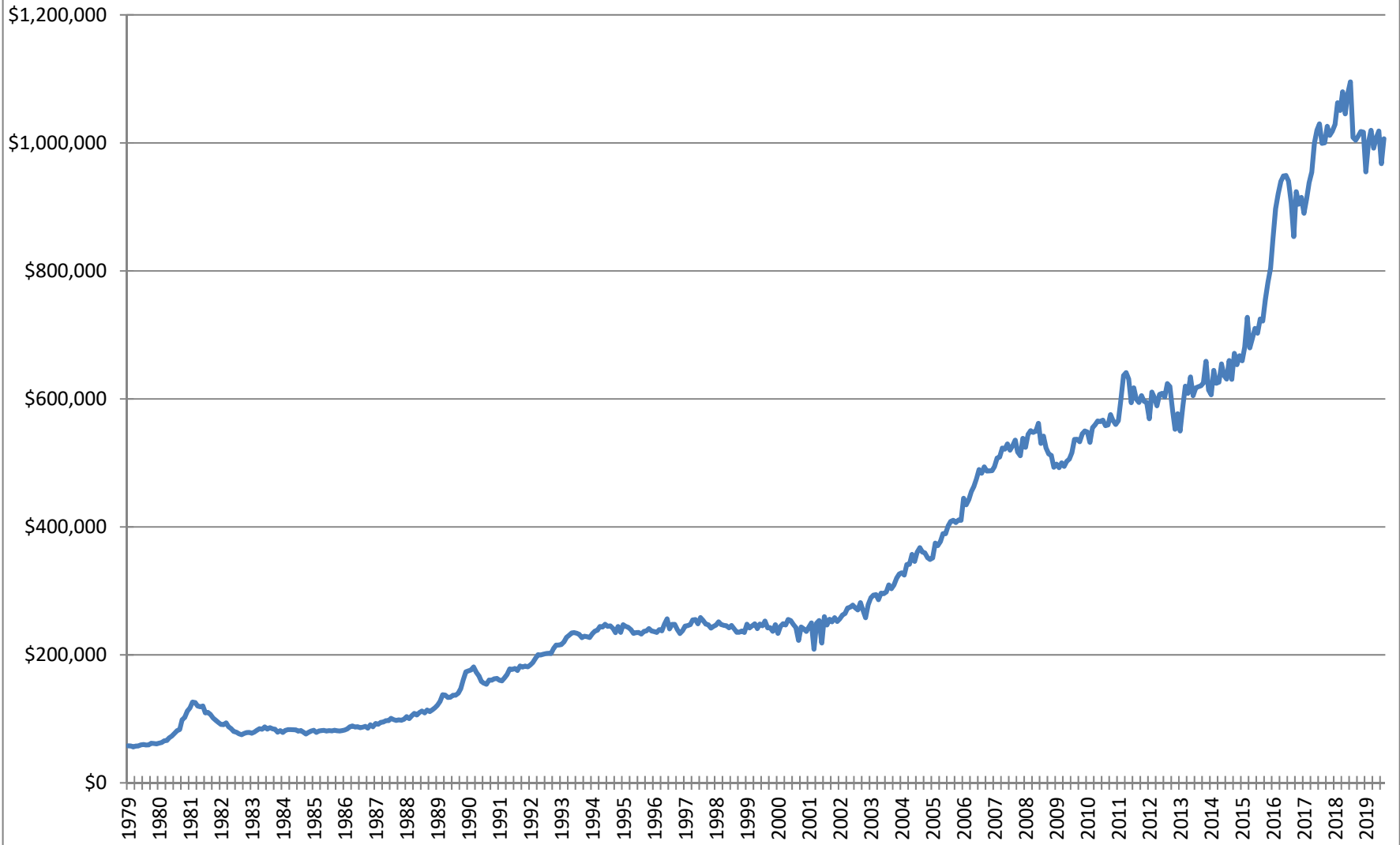


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

