



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

November 2015

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: December 2, 2015**

## **Market momentum continues for Fraser Valley real estate**

SURREY, BC – Homebuyers showed no signs of slowing down last month as Fraser Valley REALTORS® experienced their second busiest November on record.

The Fraser Valley Real Estate Board processed 1,766 property sales on the Multiple Listing Service® (MLS®) in November compared with 1,136 in 2014, an increase of 55 per cent. The previous high of 2,154 sales was set in November, 1989.

Jorda Maisey, President of the Board, says, “November is not normally this busy. We’ve experienced our usual, seasonal dip in the number of new listings, but we’re just not seeing a decline in the demand.

“If you’ve been thinking about selling your home to capitalize on any equity you’ve acquired, now is a very good time.”

The Board received 1,854 new listings last month, 14 per cent fewer than were received in October and 6 per cent more than were received during November of last year. Last month’s total inventory in the Fraser Valley was 5,761 active listings; 31 per cent less than were available during November 2014.

Maisey says, “Our housing inventory overall hasn’t been this low since spring of 2006, however it’s important to emphasize that conditions vary depending on property type. Ground-oriented homes are the highest in demand currently with about one out of every two active listings selling. For apartments, one in five is selling, so condo shoppers will find more selection and have greater negotiating power on price when it comes time to buy.”

The MLS® Home Price Index benchmark price of a detached home in November was \$659,700, an increase of 14.7 per cent compared to November of last year when it was \$575,400. The MLS® HPI benchmark price of Fraser Valley townhouses increased 6.7 per cent going from \$298,900 in November of last year to \$318,800 last month. The benchmark price of apartments was \$207,100, an increase of 9.3 per cent compared to \$189,400 in November 2014.

Maisey adds, “We understand that it is challenging buying a home in a market this competitive and that’s why we’re here, to help our buyers develop a successful strategy to secure the best home for them at a price they can afford.”

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*The Fraser Valley Real Estate Board is an association of 2,912 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marked its 90-year anniversary in 2011.*

## **Contact**

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# MLS® Summary - Fraser Valley November 2015

Grand Totals	All Property Types				
	Nov-15	Nov-14	% change	Oct-15	% change
Sales	1,766	1,136	55.5%	1,772	-0.3%
New Listings	1,854	1,748	6.1%	2,155	-14.0%
Active Listings	5,761	8,302	-30.6%	6,535	-11.8%
Average Price	\$ 599,025	\$ 511,770	17.0%	\$ 606,148	-1.2%

Grand Totals - year to date	All Property Types		
	2015	2014	% change
Sales - year to date	19,562	14,769	32.5%
New Listings - year to date	29,704	29,494	0.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	906	584	55.1%	937	-3.3%	383	222	72.5%	353	8.5%	282	163	73.0%	256	10.2%
New Listings	803	701	14.6%	975	-17.6%	362	310	16.8%	403	-10.2%	377	348	8.3%	420	-10.2%
Active Listings	1,656	2,771	-40.2%	2,060	-19.6%	756	1,301	-41.9%	871	-13.2%	1,329	1,675	-20.7%	1,429	-7.0%
Benchmark Price	\$ 659,700	\$ 575,400	14.7%	\$ 649,200	1.6%	\$ 318,800	\$ 298,900	6.7%	\$ 313,700	1.6%	\$ 207,100	\$ 189,400	9.3%	\$ 203,100	2.0%
Median Price	\$ 690,000	\$ 572,000	20.6%	\$ 665,000	3.8%	\$ 346,500	\$ 318,950	8.6%	\$ 347,000	-0.1%	\$ 209,200	\$ 200,000	4.6%	\$ 212,500	-1.6%
Average Price	\$ 781,808	\$ 653,426	19.6%	\$ 755,118	3.5%	\$ 357,268	\$ 332,782	7.4%	\$ 375,039	-4.7%	\$ 242,771	\$ 229,369	5.8%	\$ 237,912	2.0%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	141	73	93.2%	137	2.9%	63	35	80.0%	41	53.7%	44	32	37.5%	46	-4.3%
New Listings	108	110	-1.8%	152	-28.9%	63	57	10.5%	79	-20.3%	66	56	17.9%	57	15.8%
Active Listings	270	395	-31.6%	349	-22.6%	149	202	-26.2%	168	-11.3%	209	216	-3.2%	212	-1.4%
Benchmark Price	\$ 489,700	\$ 443,700	10.4%	\$ 488,800	0.2%	\$ 226,200	\$ 217,000	4.2%	\$ 227,900	-0.7%	\$ 151,600	\$ 148,000	2.4%	\$ 150,000	1.1%
Median Price	\$ 512,500	\$ 445,000	15.2%	\$ 499,000	2.7%	\$ 279,900	\$ 245,000	14.2%	\$ 292,500	-4.3%	\$ 155,000	\$ 127,250	21.8%	\$ 154,000	0.6%
Average Price	\$ 526,618	\$ 468,097	12.5%	\$ 512,893	2.7%	\$ 280,644	\$ 242,582	15.7%	\$ 294,340	-4.7%	\$ 151,863	\$ 143,282	6.0%	\$ 167,065	-9.1%

Mission	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	66	47	40.4%	68	-2.9%	6	1	500.0%	10	-40.0%	1	4	-75.0%	4	-75.0%
New Listings	58	54	7.4%	89	-34.8%	9	4	125.0%	8	12.5%	7	17	-58.8%	7	0.0%
Active Listings	141	246	-42.7%	171	-17.5%	28	24	16.7%	28	0.0%	26	45	-42.2%	22	18.2%
Benchmark Price	\$ 407,000	\$ 362,400	12.3%	\$ 402,200	1.2%	\$ 230,900	\$ 221,900	4.1%	\$ 229,800	0.5%	\$ 174,900	\$ 151,400	15.5%	\$ 172,000	1.7%
Median Price	\$ 435,000	\$ 375,000	16.0%	\$ 418,500	3.9%	\$ 221,450	\$ 129,900	70.5%	\$ 242,000	-8.5%	\$ 95,000	\$ 105,420	-9.9%	\$ 262,500	-63.8%
Average Price	\$ 429,896	\$ 375,712	14.4%	\$ 420,833	2.2%	\$ 230,816	\$ 129,900	77.7%	\$ 247,300	-6.7%	\$ 95,000	\$ 103,210	-8.0%	\$ 242,593	-60.8%



Delta - North	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	67	45	48.9%	58	15.5%	5	7	-28.6%	10	-50.0%	4	2	100.0%	2	100.0%
New Listings	53	40	32.5%	64	-17.2%	11	9	22.2%	11	0%	9	6	50.0%	16	-43.8%
Active Listings	69	134	-48.5%	101	-31.7%	20	41	-51.2%	14	42.9%	29	23	26.1%	28	3.6%
Benchmark Price	\$ 677,700	\$ 558,100	21.4%	\$ 658,500	2.9%	\$ 351,600	\$ 320,700	9.6%	\$ 340,300	3.3%	\$ 169,600	\$ 155,700	8.9%	\$ 167,800	1.1%
Median Price	\$ 693,000	\$ 564,000	22.9%	\$ 693,750	-0.1%	\$ 465,500	\$ 298,000	56.2%	\$ 392,500	18.6%	\$ 215,950	\$ 238,750	-9.5%	\$ 323,900	-33.3%
Average Price	\$ 739,796	\$ 611,586	21.0%	\$ 771,510	-4.1%	\$ 482,480	\$ 347,142	39.0%	\$ 404,045	19.4%	\$ 204,900	\$ 238,750	-14.2%	\$ 323,900	-36.7%

Langley	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	110	94	17.0%	131	-16.0%	78	45	73.3%	53	47.2%	55	35	57.1%	43	27.9%
New Listings	101	98	3.1%	121	-16.5%	47	79	-40.5%	60	-21.7%	55	46	19.6%	61	-9.8%
Active Listings	149	295	-49.5%	172	-13.4%	79	258	-69.4%	117	-32.5%	168	237	-29.1%	187	-10.2%
Benchmark Price	\$ 666,200	\$ 582,700	14.3%	\$ 649,400	2.6%	\$ 323,000	\$ 295,400	9.3%	\$ 317,300	1.8%	\$ 208,800	\$ 196,200	6.4%	\$ 205,300	1.7%
Median Price	\$ 711,150	\$ 580,450	22.5%	\$ 670,000	6.1%	\$ 340,450	\$ 319,000	6.7%	\$ 352,000	-3.3%	\$ 210,000	\$ 200,000	5.0%	\$ 200,000	5.0%
Average Price	\$ 753,241	\$ 576,220	30.7%	\$ 689,339	9.3%	\$ 347,757	\$ 347,907	0.0%	\$ 386,064	-9.9%	\$ 218,407	\$ 208,288	4.9%	\$ 208,944	4.5%

White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	162	96	68.8%	142	14.1%	55	28	96.4%	70	-21.4%	69	37	86.5%	57	21.1%
New Listings	147	118	24.6%	135	8.9%	51	32	59.4%	58	-12.1%	73	71	2.8%	90	-18.9%
Active Listings	337	487	-30.8%	409	-17.6%	117	185	-36.8%	132	-11.4%	252	388	-35.1%	287	-12.2%
Benchmark Price	\$ 1,083,500	\$ 934,200	16.0%	\$ 1,070,700	1.2%	\$ 445,700	\$ 433,900	2.7%	\$ 441,100	1.0%	\$ 273,500	\$ 244,100	12.0%	\$ 269,900	1.3%
Median Price	\$ 1,157,500	\$ 846,750	36.7%	\$ 1,128,300	2.6%	\$ 444,000	\$ 406,649	9.2%	\$ 452,500	-1.9%	\$ 322,500	\$ 284,220	13.5%	\$ 298,000	8.2%
Average Price	\$ 1,320,447	\$ 1,099,618	20.1%	\$ 1,327,674	-0.5%	\$ 497,900	\$ 470,119	5.9%	\$ 510,096	-2.4%	\$ 365,768	\$ 360,211	1.5%	\$ 328,268	11.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	480	303	58.4%	522	-8.0%	227	132	72.0%	237	-4.2%	142	74	91.9%	133	6.8%
Benchmark Price	\$ 745,900	\$ 651,600	14.5%	\$ 735,900	1.4%	\$ 340,400	\$ 321,800	5.8%	\$ 333,500	2.1%	\$ 219,800	\$ 197,900	11.1%	\$ 215,300	2.1%
Average Price	\$ 872,258	\$ 744,545	17.2%	\$ 853,165	2.2%	\$ 380,398	\$ 352,361	8.0%	\$ 389,941	-2.4%	\$ 245,542	\$ 234,719	4.6%	\$ 248,006	-1.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	208	107	94.4%	221	-5.9%	102	59	72.9%	99	3.0%	27	16	68.8%	26	3.8%
New Listings	192	163	17.8%	233	-17.6%	115	76	51.3%	111	3.6%	48	35	37.1%	41	17.1%
Active Listings	395	753	-47.5%	495	-20.2%	223	335	-33.4%	247	-9.7%	177	216	-18.1%	188	-5.9%
Benchmark Price	\$ 664,400	\$ 585,400	13.5%	\$ 656,100	1.3%	\$ 327,700	\$ 304,900	7.5%	\$ 322,200	1.7%	\$ 210,500	\$ 188,500	11.7%	\$ 208,400	1.0%
Median Price	\$ 726,000	\$ 601,000	20.8%	\$ 685,000	6.0%	\$ 353,950	\$ 316,000	12.0%	\$ 338,000	4.7%	\$ 197,000	\$ 200,666	-1.8%	\$ 207,944	-5.3%
Average Price	\$ 739,948	\$ 633,165	16.9%	\$ 726,519	1.8%	\$ 359,488	\$ 325,506	10.4%	\$ 344,391	4.4%	\$ 203,572	\$ 208,401	-2.3%	\$ 202,809	0.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	77	50	54.0%	82	-6.1%	50	30	66.7%	50	0.0%	18	6	200.0%	17	5.9%
New Listings	54	50	8.0%	86	-37.2%	36	32	12.5%	54	-33.3%	19	16	18.8%	29	-34.5%
Active Listings	88	165	-46.7%	130	-32.3%	60	142	-57.7%	78	-23.1%	68	84	-19.0%	75	-9.3%
Benchmark Price	\$ 679,000	\$ 600,900	13.0%	\$ 671,100	1.2%	\$ 357,600	\$ 329,100	8.7%	\$ 343,900	4.0%	\$ 255,000	\$ 222,600	14.6%	\$ 244,800	4.2%
Median Price	\$ 665,000	\$ 605,309	9.9%	\$ 674,000	-1.3%	\$ 338,000	\$ 330,320	2.3%	\$ 346,000	-2.3%	\$ 240,000	\$ 267,400	-10.2%	\$ 225,900	6.2%
Average Price	\$ 680,114	\$ 636,090	6.9%	\$ 706,905	-3.8%	\$ 343,265	\$ 344,027	-0.2%	\$ 353,842	-3.0%	\$ 257,400	\$ 303,966	-15.3%	\$ 255,035	0.9%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change	Nov-15	Nov-14	% change	Oct-15	% change
Sales	75	72	4.2%	98	-23.5%	24	17	41.2%	20	20.0%	64	31	106.5%	61	4.9%
New Listings	89	68	30.9%	92	-3.3%	29	21	38.1%	22	31.8%	100	100	0.0%	119	-16.0%
Active Listings	202	292	-30.8%	227	-11.0%	79	114	-30.7%	87	-9.2%	399	465	-14.2%	429	-7.0%
Benchmark Price	\$ 653,300	\$ 560,300	16.6%	\$ 638,700	2.3%	\$ 260,000	\$ 254,900	2.0%	\$ 254,100	2.3%	\$ 205,500	\$ 182,700	12.5%	\$ 199,000	3.3%
Median Price	\$ 620,000	\$ 512,000	21.1%	\$ 600,000	3.3%	\$ 288,750	\$ 264,500	9.2%	\$ 310,000	-6.9%	\$ 194,291	\$ 187,500	3.6%	\$ 214,900	-9.6%
Average Price	\$ 707,717	\$ 596,791	18.6%	\$ 679,135	4.2%	\$ 292,300	\$ 263,676	10.9%	\$ 292,625	-0.1%	\$ 210,702	\$ 197,923	6.5%	\$ 234,391	-10.1%



# MLS® Home Price Index - Fraser Valley

## November 2015

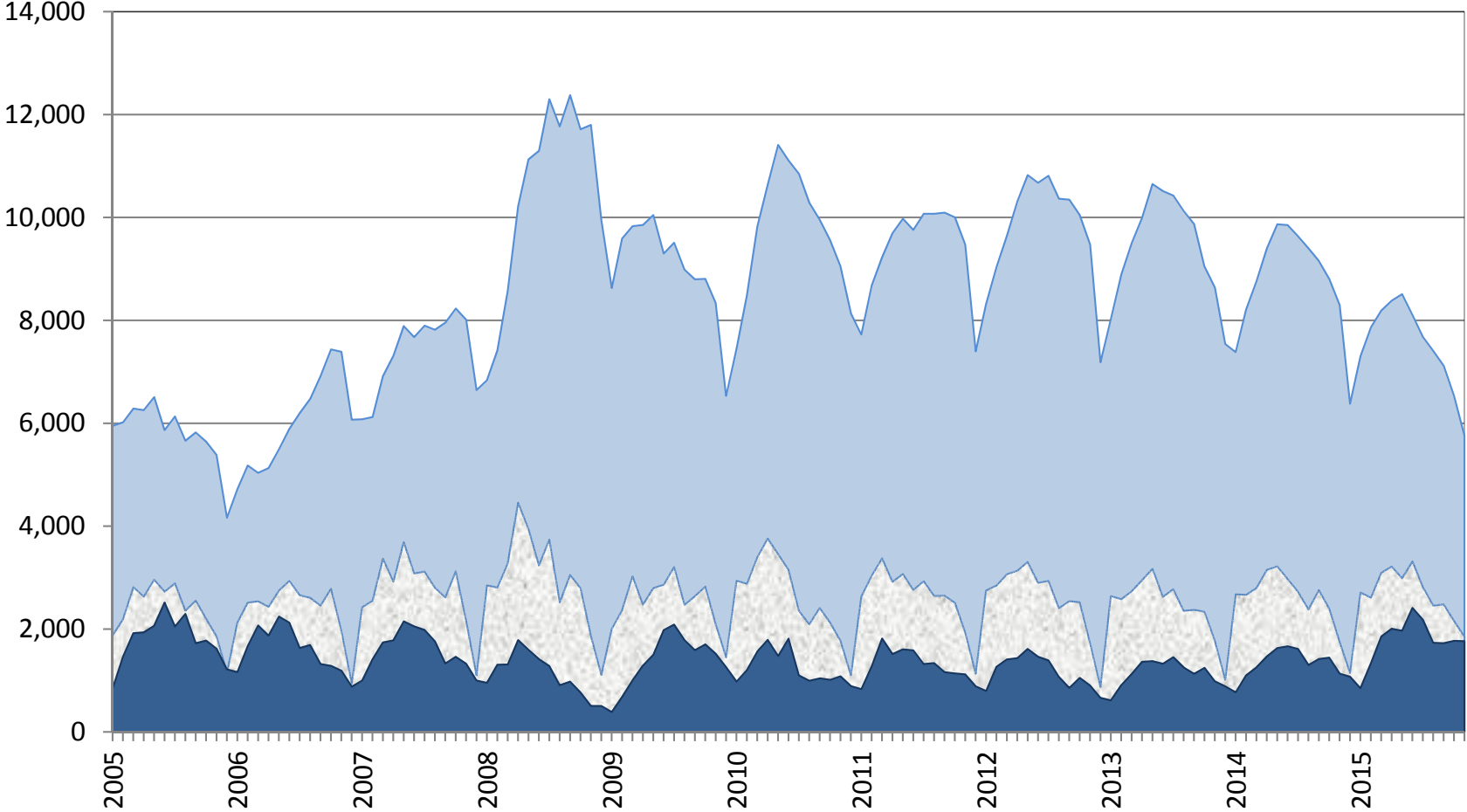
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	661,200	186.4	2.1	5.9	9.5	16.4	22.7	29.3	68.7
	FRASER VALLEY BOARD	488,800	163.6	1.7	5.1	8.3	12.4	15.1	20.2	48.9
	NORTH DELTA	619,200	191.9	3.0	6.4	12.4	19.4	27.9	34.1	74.8
	NORTH SURREY	424,700	175.1	2.6	7.6	9.8	14.2	12.4	22.5	56.6
	SURREY	514,200	166.2	1.4	5.1	9.0	11.9	14.1	21.2	52.2
	CLOVERDALE	546,300	162.6	2.3	5.6	7.0	11.8	16.6	19.7	50.8
	SOUTH SURREY & WHITE ROCK	709,000	176.6	1.2	6.1	9.4	13.4	20.2	31.5	60.4
	LANGLEY	483,000	157.1	2.2	4.9	8.8	11.9	16.9	17.1	44.5
	ABBOTSFORD	348,200	142.0	0.2	1.7	3.3	7.7	5.6	6.9	27.5
	MISSION	381,500	144.5	1.2	2.4	7.0	12.3	14.2	9.5	33.6
DETACHED	LOWER MAINLAND	969,400	205.9	2.1	5.4	10.3	19.8	29.3	41.7	88.2
	FRASER VALLEY BOARD	659,700	176.1	1.6	4.8	9.4	14.7	21.1	29.8	61.0
	NORTH DELTA	677,700	197.7	2.9	6.4	13.1	21.4	30.5	37.4	80.1
	NORTH SURREY	653,300	187.5	2.3	6.2	11.0	16.6	22.2	33.7	71.4
	SURREY	664,400	177.5	1.3	4.9	9.2	13.5	16.9	29.9	62.6
	CLOVERDALE	679,000	170.4	1.2	4.4	7.6	13.0	20.3	26.7	60.0
	SOUTH SURREY & WHITE ROCK	1,083,500	204.7	1.2	5.8	10.5	16.0	27.5	48.8	82.4
	LANGLEY	666,200	166.9	2.6	5.0	9.8	14.3	23.2	24.9	54.3
	ABBOTSFORD	489,700	153.7	0.2	1.9	5.4	10.3	16.2	17.0	38.5
	MISSION	407,000	145.8	1.2	2.2	7.3	12.8	15.4	10.7	35.3
TOWNHOUSE	LOWER MAINLAND	441,500	159.8	1.8	4.4	6.3	9.5	13.1	14.2	46.7
	FRASER VALLEY BOARD	318,800	141.6	1.7	4.0	5.2	6.7	6.7	6.5	31.0
	NORTH DELTA	351,600	170.7	3.3	5.6	8.2	9.6	20.8	25.6	57.8
	NORTH SURREY	260,000	146.1	2.3	2.2	4.1	3.2	7.5	6.0	34.0
	SURREY	327,700	144.2	1.7	4.3	7.1	7.5	8.9	7.8	33.6
	CLOVERDALE	357,600	145.3	4.0	6.5	5.1	8.7	11.8	8.0	32.2
	SOUTH SURREY & WHITE ROCK	445,700	135.6	1.0	3.2	3.8	2.7	-2.6	6.0	27.9
	LANGLEY	323,000	147.5	1.8	4.5	7.7	9.3	11.7	11.7	37.3
	ABBOTSFORD	226,200	122.5	-0.7	1.6	-1.2	4.3	-4.2	-8.3	11.5
	MISSION	230,900	125.9	0.5	3.7	3.0	4.1	3.0	-1.2	20.1
APARTMENT	LOWER MAINLAND	391,200	170.8	2.2	7.5	9.5	13.6	16.4	18.0	51.4
	FRASER VALLEY BOARD	207,100	146.5	2.0	7.9	7.6	9.3	2.1	4.1	29.8
	NORTH DELTA	169,600	145.2	1.0	7.7	9.7	8.9	2.3	-2.9	29.0
	NORTH SURREY	205,500	164.5	3.3	12.3	9.0	12.4	-0.7	10.9	41.8
	SURREY	210,500	159.7	1.0	8.4	11.1	11.7	10.3	6.7	41.8
	CLOVERDALE	255,000	176.2	4.1	10.1	10.0	14.6	12.3	17.9	56.9
	SOUTH SURREY & WHITE ROCK	273,500	139.0	1.3	10.1	10.8	12.0	19.2	5.9	28.4
	LANGLEY	208,800	137.0	1.7	6.0	6.4	6.5	0.4	-1.4	22.5
	ABBOTSFORD	151,600	128.5	1.0	1.0	0.6	2.5	-11.1	-5.2	13.1
	MISSION	174,900	148.8	1.7	6.1	8.4	15.5	8.9	3.6	26.3

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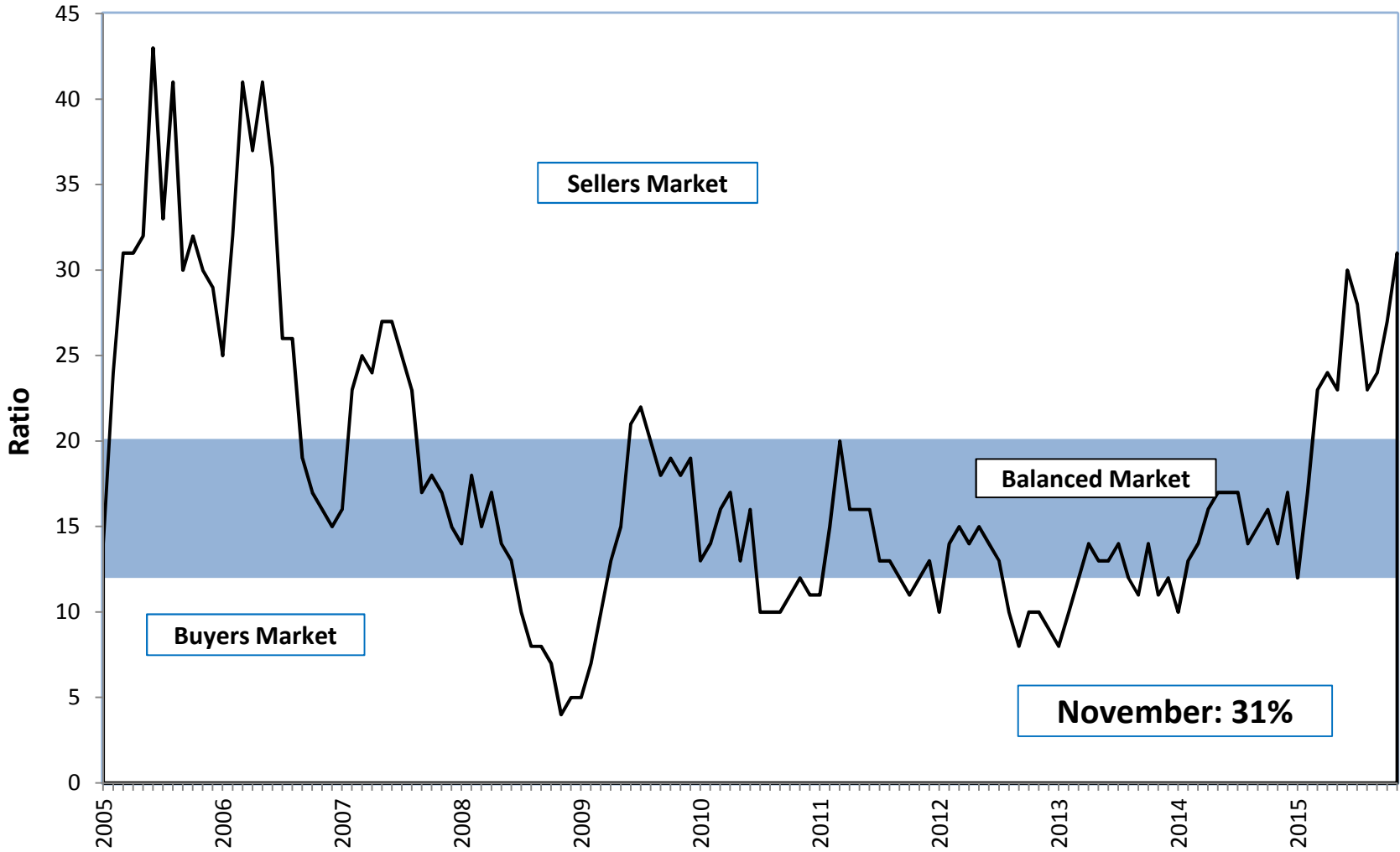
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



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

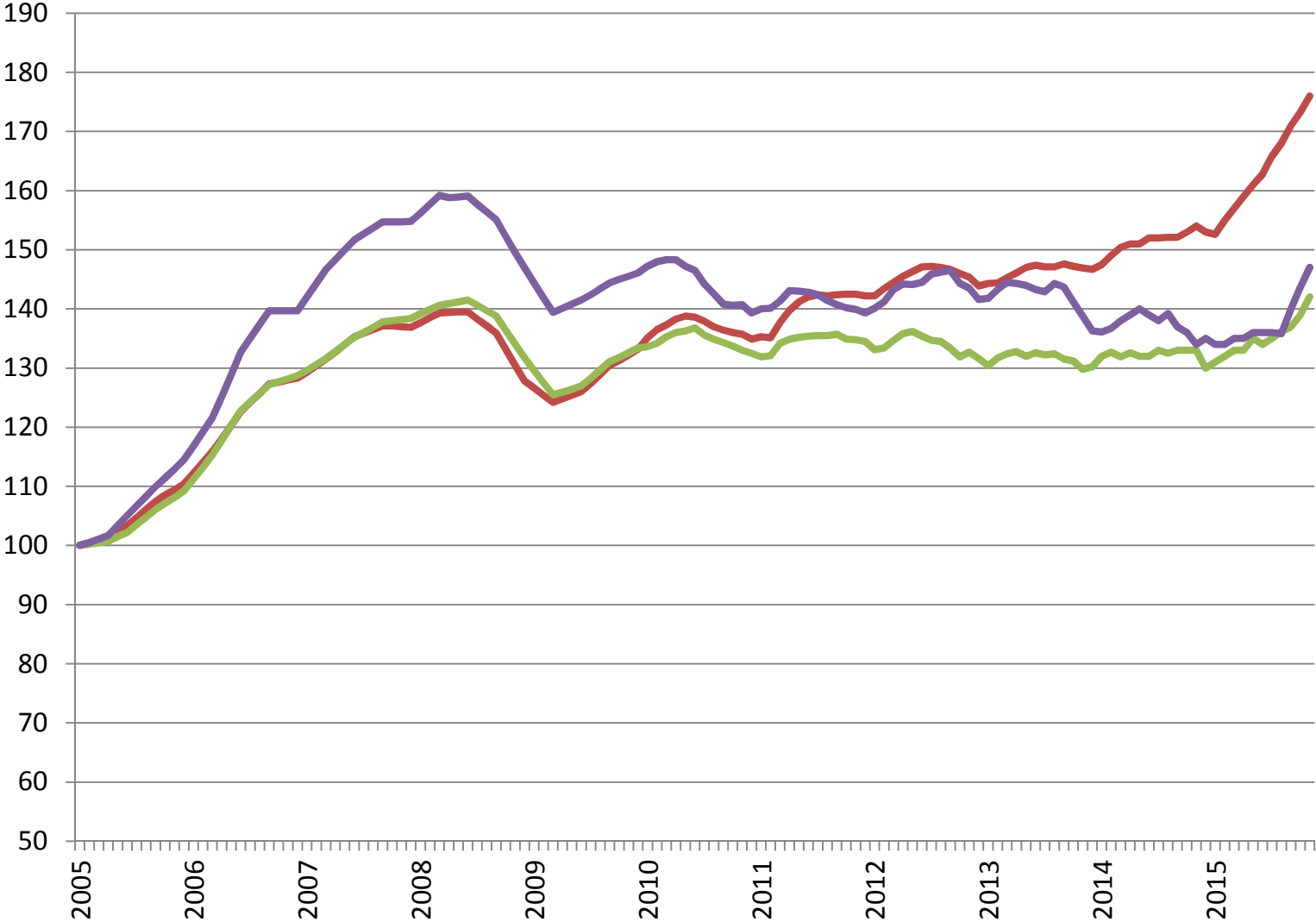


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
 This graph includes all Residential and Commercial property types



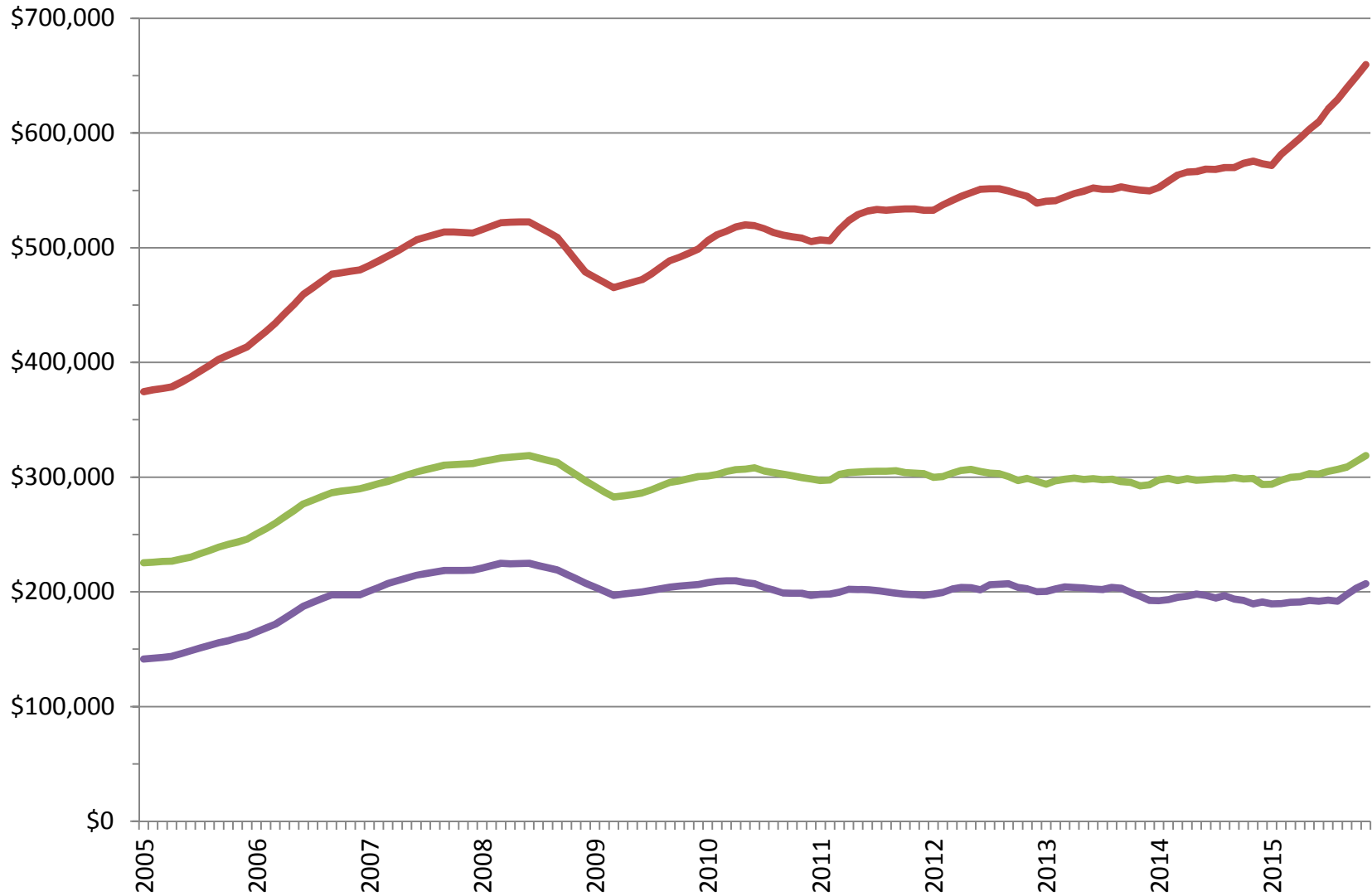
# MLS® Home Price Index, Fraser Valley

— Detached      — Townhouse      — Apartment

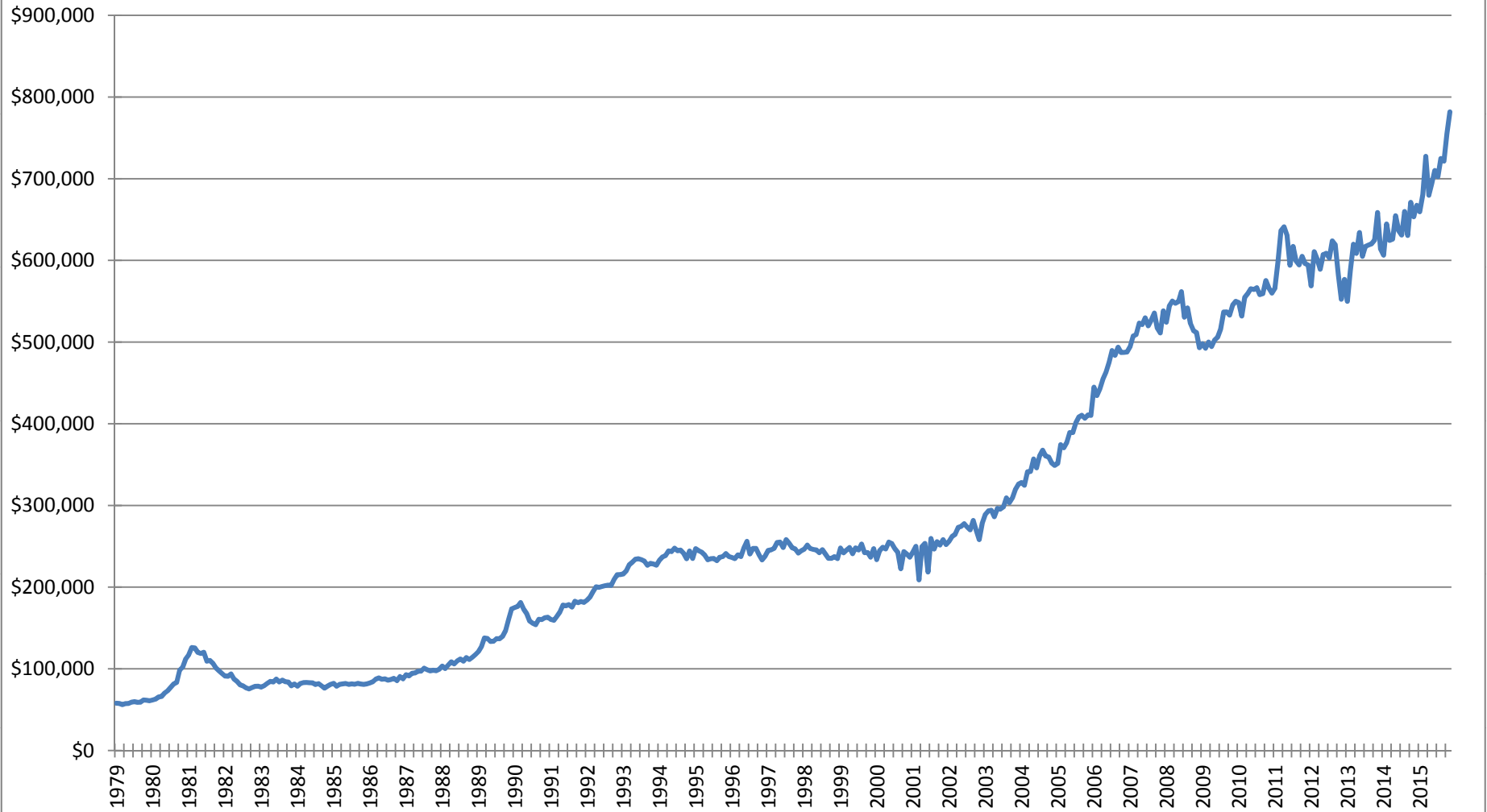


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

