



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

January 2016

# News Release

## *Fraser Valley Real Estate Board*



**For Immediate Release: February 2, 2016**

## **New Year brings strongest January on record**

SURREY, BC – Fraser Valley’s real estate market showed no signs of slowing down, producing the strongest sales for January on record.

The Fraser Valley Real Estate Board processed 1,338 sales on its Multiple Listing Service® (MLS®) in January, an increase of 57 per cent compared to January 2015 and 13 per cent fewer than were processed in December. Sales in January ranked at the top for the last ten years coming in 57 per cent over the 10-year average, and 5 per cent higher than the previous record of 1,270 sales in January 1992.

Jorda Maisey, President of the Board said, “Typically, we see January numbers slow down post-holiday season, but so far demand for Fraser Valley homes hasn’t let up. Homebuyers are reluctant to wait when the market is moving this fast.”

“There are a number of factors we can attribute this jump to, but most importantly, we’re seeing that the demand for owning a home continues to rise and inventory is struggling to keep up. Job creation and a strong BC economy are drawing more people to our region; and despite rising prices in some areas, many communities within the Fraser Valley remain affordable.”

The Board received 2,510 new listings in January, a decrease of 8 per cent compared to January of last year. The total active inventory for January was 4,790, down 34 per cent from last year’s 7,307 active listings.

Maisey explained, “Homeowners may be reluctant to sell because they love their home and where they live. However, for those looking to enter the market and perhaps are waiting for spring, we suggest you and your REALTOR® start planning now. There are a lot of people out there who will want your home.”

Across Fraser Valley, the average number of days to sell a single family detached home in January 2016 was 33 days, compared to 55 days in January 2015.

The MLS® HPI benchmark price of a Fraser Valley single family detached home in January was \$689,300, an increase of 20.6 per cent compared to January 2015 when it was \$571,700.

In January, the benchmark price of townhouses was \$326,500, an increase of 11.1 per cent compared to \$293,800 in January 2015. The benchmark price of apartments also increased year-over-year by 8.5 per cent, going from \$189,500 in January 2015 to \$205,600 in January 2016.

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*The Fraser Valley Real Estate Board is an association of 2,941 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 January 2016

Grand Totals	All Property Types				
	Jan-16	Jan-15	% change	Dec-15	% change
Sales	1,338	853	56.9%	1,543	-13.3%
New Listings	2,510	2,714	-7.5%	1,294	94.0%
Active Listings	4,790	7,307	-34.4%	4,280	11.9%
Average Price	\$ 660,720	\$ 520,954	26.8%	\$ 627,980	5.2%

Grand Totals - year to date	All Property Types		
	2016	2015	% change
Sales - year to date	1,338	853	56.9%
New Listings - year to date	2,510	2,714	-7.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	716	423	69.3%	764	-6.3%	275	175	57.1%	296	-7.1%	194	133	45.9%	269	-27.9%
New Listings	1,119	1,065	5.1%	582	92.3%	465	502	-7.4%	234	98.7%	474	545	-13.0%	222	113.5%
Active Listings	1,348	2,380	-43.4%	1,125	19.8%	687	1,157	-40.6%	553	24.2%	1,113	1,502	-25.9%	978	13.8%
Benchmark Price	\$ 689,300	\$ 571,700	20.6%	\$ 672,400	2.5%	\$ 326,500	\$ 293,800	11.1%	\$ 321,800	1.5%	\$ 205,600	\$ 189,500	8.5%	\$ 204,900	0.3%
Median Price	\$ 748,559	\$ 582,000	28.6%	\$ 702,000	6.6%	\$ 365,000	\$ 334,000	9.3%	\$ 354,900	2.8%	\$ 211,750	\$ 197,000	7.5%	\$ 210,000	0.8%
Average Price	\$ 850,800	\$ 659,522	29.0%	\$ 804,391	5.8%	\$ 384,224	\$ 345,845	11.1%	\$ 372,183	3.2%	\$ 239,217	\$ 246,163	-2.8%	\$ 224,276	6.7%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	105	50	110.0%	119	-11.8%	33	24	37.5%	51	-35.3%	34	25	36.0%	53	-35.8%
New Listings	149	129	15.5%	94	58.5%	61	60	1.7%	37	64.9%	69	83	-16.9%	30	130.0%
Active Listings	212	338	-37.3%	196	8.2%	136	195	-30.3%	119	14.3%	170	220	-22.7%	154	10.4%
Benchmark Price	\$ 509,100	\$ 437,800	16.3%	\$ 494,800	2.9%	\$ 231,800	\$ 224,200	3.4%	\$ 229,000	1.2%	\$ 155,900	\$ 148,900	4.7%	\$ 154,100	1.2%
Median Price	\$ 570,000	\$ 443,500	28.5%	\$ 485,000	17.5%	\$ 342,500	\$ 270,000	26.9%	\$ 299,000	14.5%	\$ 156,250	\$ 163,000	-4.1%	\$ 150,000	4.2%
Average Price	\$ 579,842	\$ 451,482	28.4%	\$ 528,264	9.8%	\$ 313,036	\$ 289,521	8.1%	\$ 298,938	4.7%	\$ 164,337	\$ 188,304	-12.7%	\$ 160,947	2.1%

Mission	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	47	29	62.1%	48	-2.1%	2	2	0.0%	5	-60.0%	4	1	300.0%	5	-20.0%
New Listings	76	76	0.0%	37	105.4%	16	7	128.6%	3	433.3%	5	4	25.0%	4	25.0%
Active Listings	126	236	-46.6%	113	11.5%	27	22	22.7%	16	68.8%	19	43	-55.8%	21	-9.5%
Benchmark Price	\$ 421,600	\$ 357,600	17.9%	\$ 415,600	1.4%	\$ 241,200	\$ 224,100	7.6%	\$ 242,800	-0.7%	\$ 180,800	\$ 160,300	12.8%	\$ 177,600	1.8%
Median Price	\$ 448,500	\$ 387,000	15.9%	\$ 467,202	-4.0%	\$ 270,959	\$ 245,000	10.6%	\$ 250,000	8.4%	\$ 138,250	\$ 165,000	-16.2%	\$ 175,000	-21.0%
Average Price	\$ 468,817	\$ 373,662	25.5%	\$ 478,347	-2.0%	\$ 270,959	\$ 245,000	10.6%	\$ 287,546	-5.8%	\$ 143,875	\$ 165,000	-12.8%	\$ 194,200	-25.9%



Delta - North	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	46	43	7.0%	41	12.2%	9	4	125.0%	3	200.0%	3	2	50.0%	3	0.0%
New Listings	52	76	-31.6%	34	52.9%	2	25	-92.0%	5	-60%	5	17	-70.6%	8	-37.5%
Active Listings	54	101	-46.5%	52	3.8%	11	44	-75.0%	18	-38.9%	27	28	-3.6%	31	-12.9%
Benchmark Price	\$ 721,600	\$ 559,400	29.0%	\$ 703,100	2.6%	\$ 366,700	\$ 306,300	19.7%	\$ 349,500	4.9%	\$ 165,600	\$ 157,300	5.3%	\$ 166,900	-0.8%
Median Price	\$ 755,000	\$ 548,000	37.8%	\$ 725,000	4.1%	\$ 475,000	\$ 531,500	-10.6%	\$ 595,000	-20.2%	\$ 210,000	\$ 282,400	-25.6%	\$ 193,000	8.8%
Average Price	\$ 816,299	\$ 584,787	39.6%	\$ 771,563	5.8%	\$ 488,200	\$ 550,250	-11.3%	\$ 539,500	-9.5%	\$ 235,633	\$ 282,400	-16.6%	\$ 169,666	38.9%

Langley	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	82	66	24.2%	95	-13.7%	45	43	4.7%	46	-2.2%	34	20	70.0%	52	-34.6%
New Listings	142	139	2.2%	67	111.9%	70	103	-32.0%	32	118.8%	66	82	-19.5%	26	153.8%
Active Listings	140	261	-46.4%	98	42.9%	68	220	-69.1%	48	41.7%	123	204	-39.7%	118	4.2%
Benchmark Price	\$ 698,400	\$ 580,000	20.4%	\$ 677,700	3.1%	\$ 336,600	\$ 289,800	16.1%	\$ 332,900	1.1%	\$ 213,200	\$ 197,400	8.0%	\$ 213,600	-0.2%
Median Price	\$ 736,250	\$ 608,162	21.1%	\$ 715,000	3.0%	\$ 370,000	\$ 335,000	10.4%	\$ 361,750	2.3%	\$ 213,830	\$ 185,000	15.6%	\$ 225,450	-5.2%
Average Price	\$ 816,665	\$ 634,398	28.7%	\$ 779,984	4.7%	\$ 375,817	\$ 349,362	7.6%	\$ 358,009	5.0%	\$ 240,384	\$ 226,719	6.0%	\$ 224,190	7.2%

White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	140	71	97.2%	131	6.9%	55	27	103.7%	42	31.0%	39	43	-9.3%	47	-17.0%
New Listings	246	226	8.8%	102	141.2%	107	84	27.4%	36	197.2%	119	110	8.2%	43	176.7%
Active Listings	299	446	-33.0%	232	28.9%	131	173	-24.3%	89	47.2%	240	326	-26.4%	186	29.0%
Benchmark Price	\$ 1,132,700	\$ 919,400	23.2%	\$ 1,102,000	2.8%	\$ 454,900	\$ 418,100	8.8%	\$ 449,300	1.2%	\$ 269,300	\$ 232,700	15.7%	\$ 267,200	0.8%
Median Price	\$ 1,200,500	\$ 857,000	40.1%	\$ 1,235,000	-2.8%	\$ 445,000	\$ 409,800	8.6%	\$ 497,950	-10.6%	\$ 306,000	\$ 309,000	-1.0%	\$ 297,000	3.0%
Average Price	\$ 1,361,208	\$ 1,098,306	23.9%	\$ 1,365,662	-0.3%	\$ 500,193	\$ 466,227	7.3%	\$ 548,317	-8.8%	\$ 347,479	\$ 344,321	0.9%	\$ 330,770	5.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	400	224	78.6%	429	-10.6%	182	100	82.0%	189	-16.7%	97	62	56.5%	133	-6.3%
Benchmark Price	\$ 774,500	\$ 647,600	19.6%	\$ 760,800	2.0%	\$ 350,800	\$ 313,900	11.8%	\$ 340,700	0.1%	\$ 207,600	\$ 198,700	4.5%	\$ 214,300	-2.5%
Average Price	\$ 936,891	\$ 720,007	30.1%	\$ 887,530	1.8%	\$ 391,556	\$ 351,943	11.3%	\$ 394,179	3.6%	\$ 235,584	\$ 229,159	2.8%	\$ 231,661	-5.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	180	104	73.1%	182	-1.1%	90	44	104.5%	88	2.3%	16	9	77.8%	30	-46.7%
New Listings	259	253	2.4%	148	75.0%	146	147	-0.7%	77	89.6%	71	71	0.0%	24	195.8%
Active Listings	309	607	-49.1%	266	16.2%	207	290	-28.6%	172	20.3%	160	184	-13.0%	123	30.1%
Benchmark Price	\$ 690,200	\$ 586,200	17.7%	\$ 676,400	2.0%	\$ 331,900	\$ 299,500	10.8%	\$ 327,700	1.3%	\$ 207,600	\$ 191,200	8.6%	\$ 204,000	1.8%
Median Price	\$ 775,500	\$ 589,500	31.6%	\$ 720,000	7.7%	\$ 354,000	\$ 321,000	10.3%	\$ 352,166	0.5%	\$ 198,750	\$ 172,000	15.6%	\$ 195,000	1.9%
Average Price	\$ 811,717	\$ 610,875	32.9%	\$ 748,596	8.4%	\$ 357,731	\$ 321,052	11.4%	\$ 363,608	-1.6%	\$ 209,421	\$ 162,766	28.7%	\$ 204,139	2.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	37	27	37.0%	49	-24.5%	22	20	10.0%	42	-47.6%	19	7	171.4%	16	18.8%
New Listings	67	58	15.5%	34	97.1%	29	43	-32.6%	29	0.0%	27	26	3.8%	22	22.7%
Active Listings	63	139	-54.7%	47	34.0%	44	122	-63.9%	39	12.8%	56	75	-25.3%	58	-3.4%
Benchmark Price	\$ 701,000	\$ 597,400	17.3%	\$ 690,600	1.5%	\$ 361,800	\$ 322,900	12.0%	\$ 353,500	2.3%	\$ 243,400	\$ 227,800	6.8%	\$ 248,300	-2.0%
Median Price	\$ 747,619	\$ 650,000	15.0%	\$ 662,000	12.9%	\$ 356,500	\$ 309,000	15.4%	\$ 347,944	2.5%	\$ 250,000	\$ 193,000	29.5%	\$ 199,000	25.6%
Average Price	\$ 749,971	\$ 660,364	13.6%	\$ 702,259	6.8%	\$ 352,913	\$ 314,478	12.2%	\$ 346,525	1.8%	\$ 281,579	\$ 262,928	7.1%	\$ 239,162	17.7%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change	Jan-16	Jan-15	% change	Dec-15	% change
Sales	79	33	139.4%	99	-20.2%	19	11	72.7%	19	0.0%	45	26	73.1%	63	-28.6%
New Listings	126	108	16.7%	65	93.8%	34	33	3.0%	15	126.7%	112	152	-26.3%	65	72.3%
Active Listings	139	252	-44.8%	116	19.8%	63	91	-30.8%	51	23.5%	318	422	-24.6%	287	10.8%
Benchmark Price	\$ 686,700	\$ 561,300	22.3%	\$ 670,000	2.5%	\$ 266,300	\$ 245,400	8.5%	\$ 263,200	1.2%	\$ 198,600	\$ 185,700	6.9%	\$ 200,000	-0.7%
Median Price	\$ 665,100	\$ 490,000	35.7%	\$ 690,000	-3.6%	\$ 300,000	\$ 236,000	27.1%	\$ 315,000	-4.8%	\$ 195,000	\$ 193,750	0.6%	\$ 209,900	-7.1%
Average Price	\$ 725,463	\$ 582,148	24.6%	\$ 741,832	-2.2%	\$ 316,490	\$ 259,709	21.9%	\$ 306,042	3.4%	\$ 202,504	\$ 179,106	13.1%	\$ 208,975	-3.1%



# MLS® Home Price Index - Fraser Valley

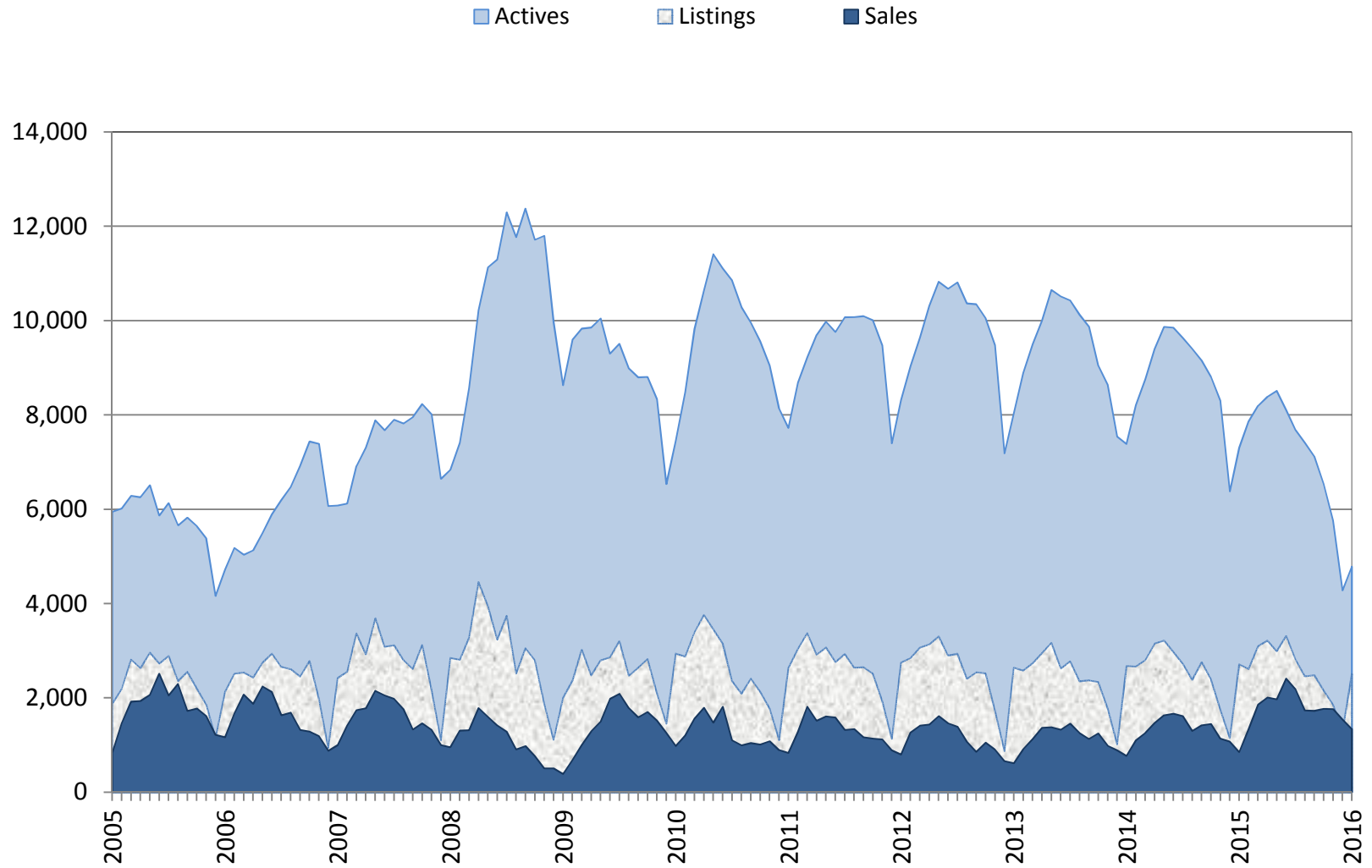
## January 2016

		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>	681,500	192.2	1.8	5.2	10.3	19.6	28.2	32.6	69.3
	<b>FRASER VALLEY BOARD</b>	505,100	169.1	2.1	5.2	9.7	16.9	20.0	24.9	49.8
	NORTH DELTA	655,700	203.2	2.9	9.0	14.2	26.7	36.7	43.8	79.0
	NORTH SURREY	434,600	179.2	1.5	5.0	10.3	16.4	17.8	25.5	55.0
	SURREY	529,100	171.0	1.9	4.3	8.9	15.5	18.8	24.9	52.0
	CLOVERDALE	555,700	165.4	1.4	4.1	7.7	14.5	18.8	22.5	50.0
	SOUTH SURREY & WHITE ROCK	731,800	182.3	2.2	4.5	11.2	19.8	25.5	35.7	61.9
	LANGLEY	503,700	163.8	2.1	6.6	10.8	17.6	21.2	23.1	47.2
	ABBOTSFORD	360,400	147.0	2.3	3.7	6.0	11.6	11.2	11.5	28.4
	MISSION	395,700	150.4	1.8	5.3	8.7	17.5	18.9	15.6	35.9
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,008,900	214.3	2.1	6.2	11.2	24.1	36.2	45.7	90.8
	<b>FRASER VALLEY BOARD</b>	689,300	184.0	2.5	6.2	11.0	20.6	27.5	36.0	64.0
	NORTH DELTA	721,600	210.5	2.6	9.6	15.0	29.0	40.5	49.4	85.6
	NORTH SURREY	686,700	197.1	2.5	7.5	12.6	22.4	31.1	39.3	75.2
	SURREY	690,200	184.4	2.1	5.2	10.2	17.8	22.6	34.0	64.1
	CLOVERDALE	701,000	175.9	1.4	4.5	8.4	17.3	23.4	32.6	61.7
	SOUTH SURREY & WHITE ROCK	1,132,700	214.0	2.8	5.8	13.1	23.2	34.9	52.1	86.3
	LANGLEY	698,400	175.0	3.1	7.6	11.6	20.5	28.4	34.1	58.4
	ABBOTSFORD	509,100	159.8	2.9	4.2	6.8	16.4	22.0	22.3	40.8
	MISSION	421,600	151.6	1.8	5.1	8.5	18.3	20.4	17.8	37.4
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	454,800	164.6	1.2	4.2	7.2	13.1	17.9	17.2	47.2
	<b>FRASER VALLEY BOARD</b>	326,500	145.0	1.5	4.1	7.1	11.1	11.2	9.9	30.4
	NORTH DELTA	366,700	178.0	5.0	7.7	11.9	19.3	26.0	25.1	58.9
	NORTH SURREY	266,300	149.7	1.2	4.8	5.5	8.6	15.0	9.4	32.7
	SURREY	331,900	146.1	1.3	3.1	6.1	10.9	13.2	11.0	31.2
	CLOVERDALE	361,800	147.0	2.4	5.2	7.3	12.0	14.2	9.1	31.0
	SOUTH SURREY & WHITE ROCK	454,900	138.4	1.3	3.1	5.5	8.9	3.1	10.6	28.5
	LANGLEY	336,600	153.7	1.1	6.1	10.7	16.3	16.2	16.4	39.7
	ABBOTSFORD	231,800	125.5	1.2	1.7	4.4	3.3	-0.2	-4.6	10.6
	MISSION	241,200	131.5	-0.7	5.0	9.2	7.6	4.6	-0.9	21.9
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	397,300	173.5	1.7	4.0	10.2	15.1	20.2	20.3	49.7
	<b>FRASER VALLEY BOARD</b>	205,600	145.5	0.3	1.3	6.8	8.5	2.6	3.9	24.6
	NORTH DELTA	165,600	141.8	-0.7	-1.3	2.8	5.3	-1.3	-4.9	21.8
	NORTH SURREY	198,600	159.0	-0.6	-0.2	6.7	6.9	-1.7	8.5	31.7
	SURREY	207,600	157.5	1.7	-0.3	4.4	8.5	8.2	6.4	35.2
	CLOVERDALE	243,400	168.2	-2.0	-0.7	5.1	6.9	11.7	10.7	43.9
	SOUTH SURREY & WHITE ROCK	269,300	136.9	0.8	-0.2	9.2	15.7	15.4	7.9	23.2
	LANGLEY	213,200	139.9	-0.1	3.9	8.3	8.1	2.9	-1.0	21.1
	ABBOTSFORD	155,900	132.1	1.2	3.9	4.7	4.7	-5.7	-2.2	12.6
	MISSION	180,800	153.9	1.9	5.2	10.2	12.8	9.7	-0.7	27.2

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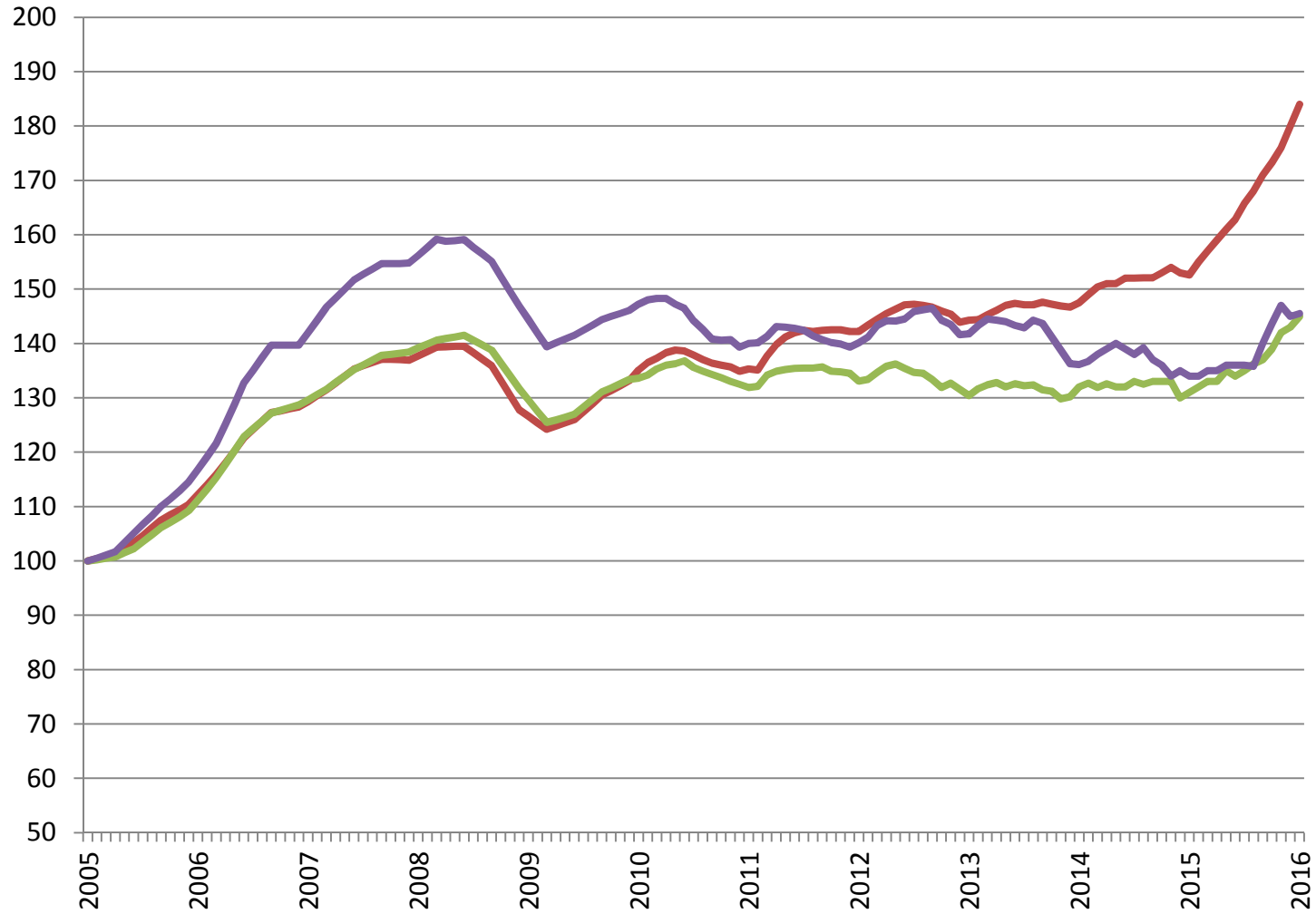
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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



# MLS® Home Price Index, Fraser Valley

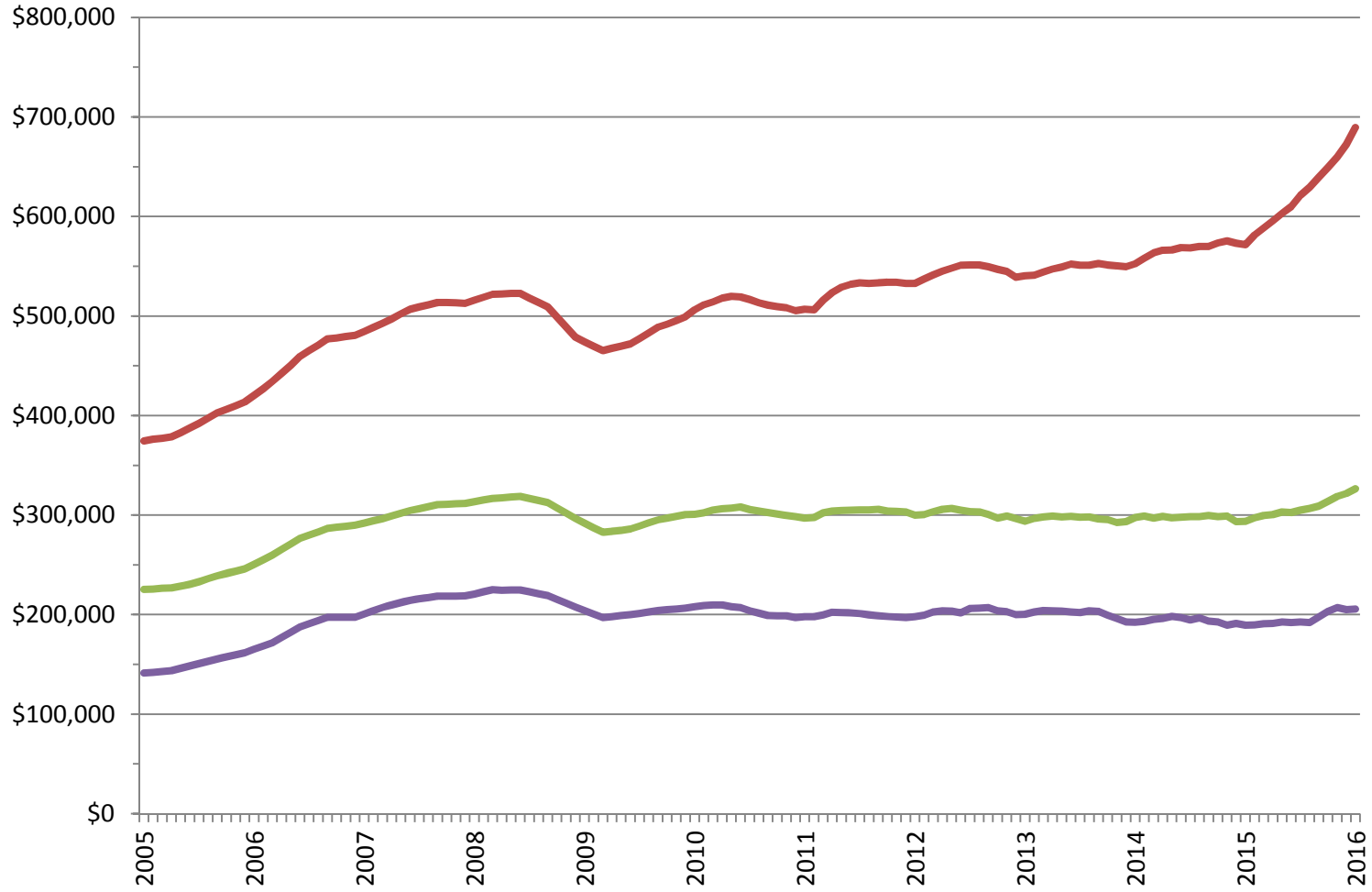
— Detached      — Townhouse      — Apartment



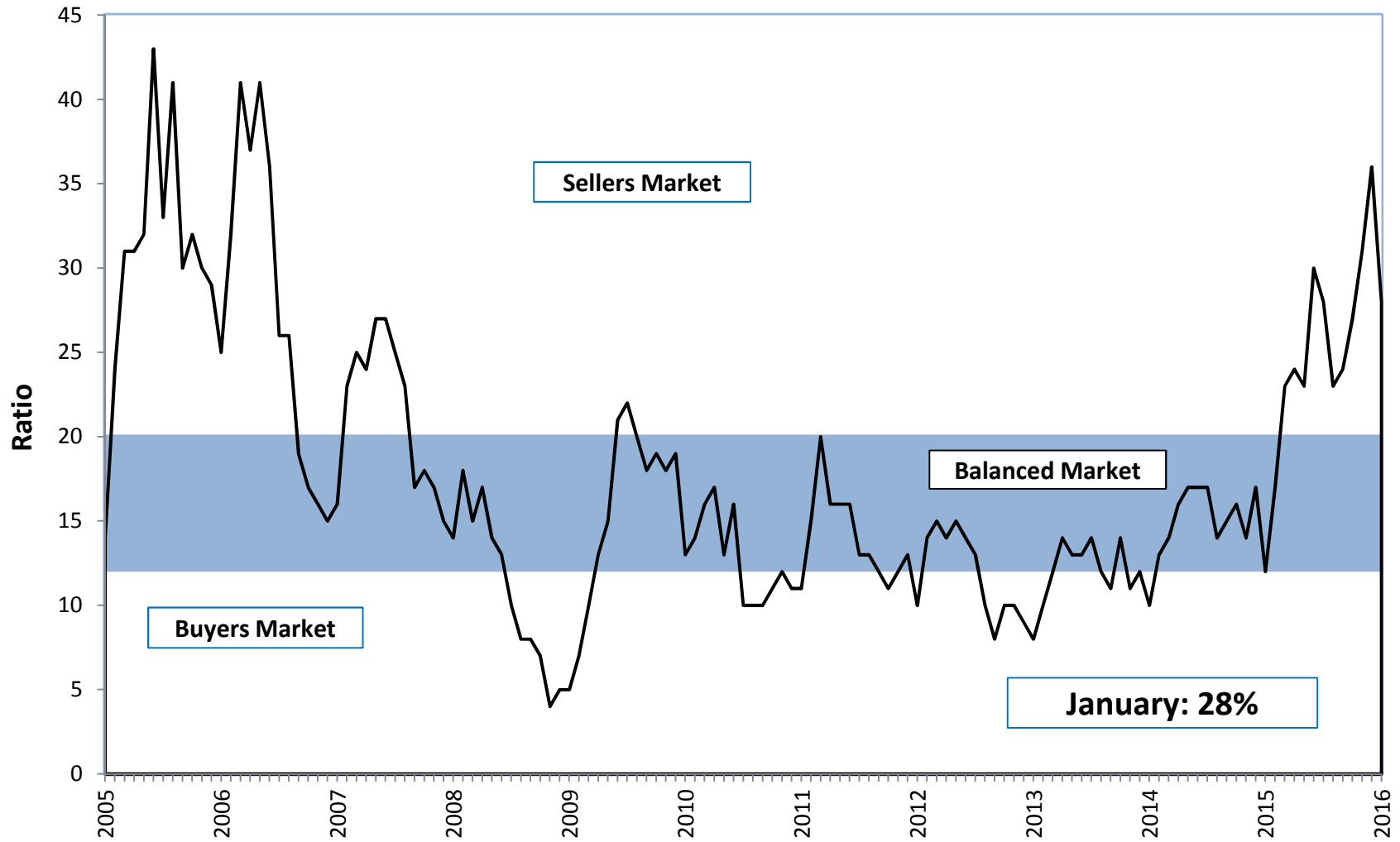


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment

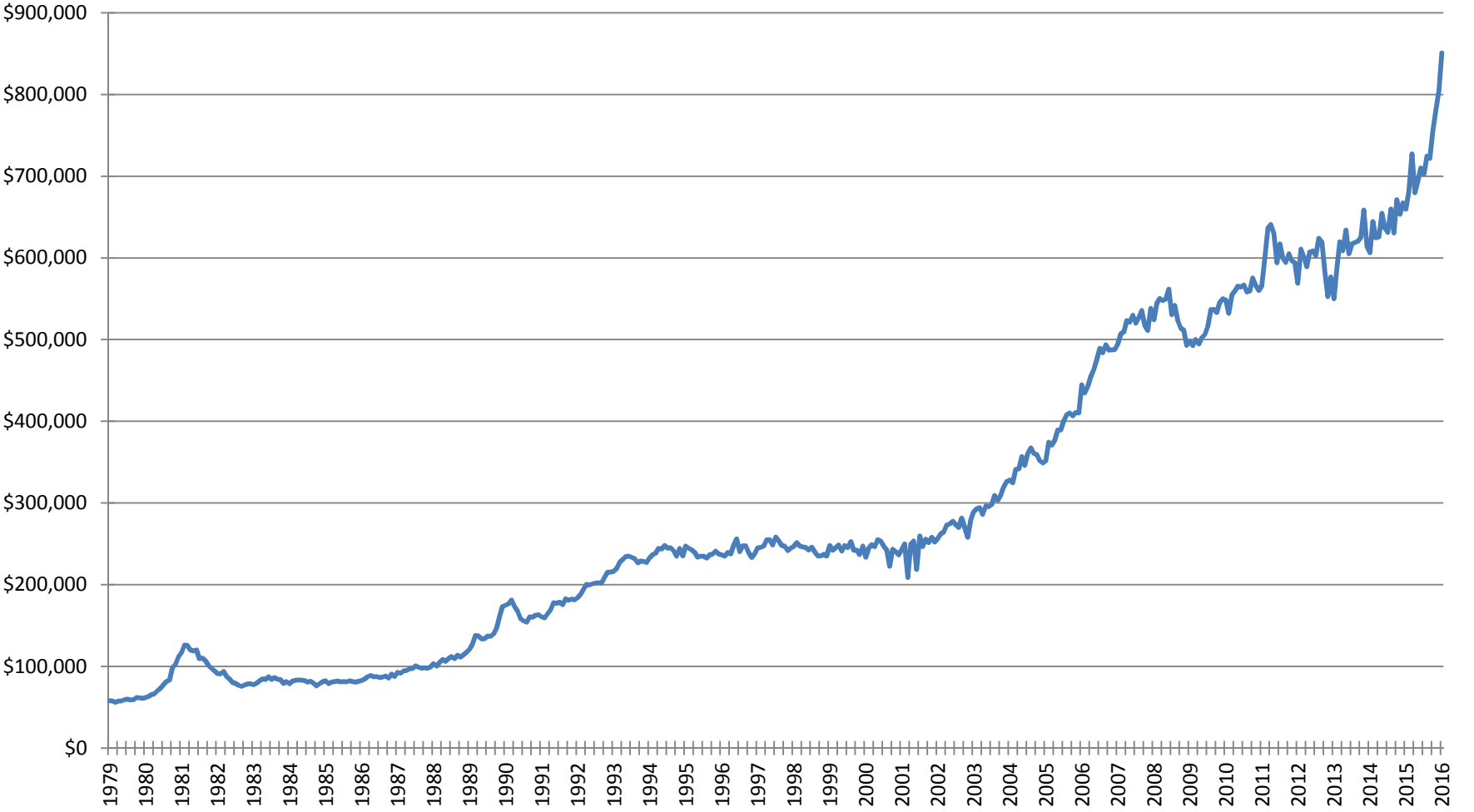


## Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

# Average Price, Residential Detached, all Fraser Valley



## Annual Sales, New Listings, Average Price All Property Types, Fraser Valley

■ Sales   
 ■ New Listings   
 ▲ Average Price

