



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**March 2016**

# News Release

## *Fraser Valley Real Estate Board*



**For Immediate Release: April 4, 2016**

## **March sees highest monthly sales on record for Fraser Valley**

SURREY, BC – Fraser Valley real estate hit a historical high in March, setting the record for sales processed in one month since the Fraser Valley Real Estate Board's (FVREB) inception in 1921.

In March, the FVREB processed 3,006 sales on its Multiple Listing Service® (MLS®), an increase of 62 per cent compared to March 2015 and 26 per cent more than was processed in February. The previous record of 2,720 processed sales was set in March of 1991.

Charles Wiebe, President of the Board, said of this month's statistics, "This market is uncharted territory for Fraser Valley real estate. It's typical for spring to see a jump in activity; however, March came and went at a break-neck, record-setting pace. I've never seen anything like it."

"While I'm certainly encouraged that so many are finding their way to owning a home in the Fraser Valley, I know that it can also be challenging for first-time homebuyers and those looking to transition. Talk to a local REALTOR®, and discuss what you want and what's possible for you. We can help you get there."

The Board received 4,057 new listings in March, an increase of 31 per cent compared to March of last year, and a 24 per cent increase from February. The total active inventory for March was 5,485, down 33 per cent from last year's 8,193 active listings.

Wiebe commented, "This is typically a busy time of year to buy and sell real estate, and those seeking homes are hungry to purchase. Unfortunately, inventory is struggling to keep up. With that said, if you're thinking of selling your home, I encourage you to talk to a REALTOR® and consider your current opportunities. The market is in your favor."

Across Fraser Valley, the average number of days to sell a single family detached home in March 2016 was 17 days, compared to 43 days in March 2015.

The MLS® HPI benchmark price of a Fraser Valley single family detached home in March was \$741,000, an increase of 26 per cent compared to March 2015 when it was \$588,500.

In March, the benchmark price of townhouses was \$344,300, an increase of 14.9 per cent compared to \$299,700 in March 2015. The benchmark price of apartments also increased year-over-year by 13.8 per cent, going from \$190,800 in March 2015 to \$217,200 in March 2016.

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*The Fraser Valley Real Estate Board is an association of 2,995 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

## March 2016

Grand Totals	All Property Types				
	Mar-16	Mar-15	% change	Feb-16	% change
Sales	3,006	1,857	61.9%	2,387	25.9%
New Listings	4,057	3,096	31.0%	3,283	23.6%
Active Listings	5,485	8,193	-33.1%	5,127	7.0%
Average Price	\$ 719,992	\$ 549,695	31.0%	\$ 688,301	4.6%

Grand Totals - year to date	All Property Types		
	2016	2015	% change
Sales - year to date	6,718	4,042	66.2%
New Listings - year to date	9,850	8,420	17.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	1,553	949	63.6%	1,243	24.9%	593	373	59.0%	526	12.7%	511	294	73.8%	388	31.7%
New Listings	2,125	1,425	49.1%	1,648	28.9%	608	572	6.3%	551	10.3%	648	567	14.3%	583	11.1%
Active Listings	1,876	2,739	-31.5%	1,582	18.6%	574	1,323	-56.6%	621	-7.6%	1,162	1,695	-31.4%	1,170	-0.7%
Benchmark Price	\$ 741,000	\$ 588,500	25.9%	\$ 714,000	3.8%	\$ 344,300	\$ 299,700	14.9%	\$ 337,300	2.1%	\$ 217,200	\$ 190,800	13.8%	\$ 211,000	2.9%
Median Price	\$ 810,000	\$ 624,000	29.8%	\$ 775,000	4.5%	\$ 389,900	\$ 338,000	15.4%	\$ 370,850	5.1%	\$ 240,000	\$ 207,500	15.7%	\$ 232,000	3.4%
Average Price	\$ 920,215	\$ 727,357	26.5%	\$ 896,955	2.6%	\$ 417,630	\$ 361,095	15.7%	\$ 396,721	5.3%	\$ 258,115	\$ 219,685	17.5%	\$ 252,208	2.3%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	278	124	124.2%	210	32.4%	77	36	113.9%	91	-15.4%	85	51	66.7%	58	46.6%
New Listings	342	174	96.6%	245	39.6%	79	65	21.5%	80	-1.3%	75	104	-27.9%	85	-11.8%
Active Listings	258	350	-26.3%	220	17.3%	100	202	-50.5%	117	-14.5%	146	274	-46.7%	172	-15.1%
Benchmark Price	\$ 551,800	\$ 455,300	21.2%	\$ 531,400	3.8%	\$ 240,300	\$ 228,200	5.3%	\$ 236,600	1.6%	\$ 164,000	\$ 150,600	8.9%	\$ 157,300	4.3%
Median Price	\$ 563,000	\$ 475,000	18.5%	\$ 547,350	2.9%	\$ 328,000	\$ 255,990	28.1%	\$ 314,900	4.2%	\$ 169,000	\$ 150,000	12.7%	\$ 151,500	11.6%
Average Price	\$ 595,253	\$ 489,586	21.6%	\$ 569,540	4.5%	\$ 332,273	\$ 263,112	26.3%	\$ 313,702	5.9%	\$ 175,924	\$ 157,788	11.5%	\$ 159,459	10.3%

Mission	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	88	53	66.0%	83	6.0%	18	4	350.0%	5	260.0%	8	8	0.0%	9	-11.1%
New Listings	127	89	42.7%	87	46.0%	9	7	28.6%	6	50.0%	9	3	200.0%	7	28.6%
Active Listings	142	241	-41.1%	115	23.5%	20	30	-33.3%	28	-28.6%	18	30	-40.0%	18	0.0%
Benchmark Price	\$ 457,500	\$ 370,400	23.5%	\$ 440,000	4.0%	\$ 251,800	\$ 227,700	10.6%	\$ 255,300	-1.4%	\$ 183,500	\$ 157,400	16.6%	\$ 182,000	0.8%
Median Price	\$ 476,000	\$ 405,000	17.5%	\$ 460,000	3.5%	\$ 314,357	\$ 239,500	31.3%	\$ 249,000	26.2%	\$ 174,450	\$ 160,000	9.0%	\$ 205,000	-14.9%
Average Price	\$ 488,941	\$ 408,119	19.8%	\$ 474,507	3.0%	\$ 286,972	\$ 246,000	16.7%	\$ 255,548	12.3%	\$ 178,728	\$ 174,775	2.3%	\$ 177,222	0.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	249	183	36.1%	223	11.7%	110	55	100.0%	106	3.8%	116	71	63.4%	112	3.6%
New Listings	336	243	38.3%	298	12.8%	104	87	19.5%	85	22.4%	140	130	7.7%	127	10.2%
Active Listings	373	513	-27.3%	346	7.8%	77	199	-61.3%	91	-15.4%	228	354	-35.6%	237	-3.8%
Benchmark Price	\$1,206,800	\$ 959,600	25.8%	\$ 1,163,900	3.7%	\$ 474,000	\$ 420,400	12.7%	\$ 471,700	0.5%	\$ 287,000	\$ 251,800	14.0%	\$ 283,100	1.4%
Median Price	\$1,390,000	\$ 1,050,000	32.4%	\$ 1,340,000	3.7%	\$ 522,950	\$ 457,500	14.3%	\$ 505,000	3.6%	\$ 329,900	\$ 280,000	17.8%	\$ 317,000	4.1%
Average Price	\$1,562,532	\$ 1,248,266	25.2%	\$ 1,541,529	1.4%	\$ 575,895	\$ 524,584	9.8%	\$ 537,271	7.2%	\$ 369,055	\$ 295,429	24.9%	\$ 334,502	10.3%

Langley	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	260	163	59.5%	204	27.5%	101	96	5.2%	84	20.2%	85	57	49.1%	61	39.3%
New Listings	315	230	37.0%	279	12.9%	108	123	-12.2%	95	13.7%	92	93	-1.1%	110	-16.4%
Active Listings	218	330	-33.9%	198	10.1%	78	230	-66.1%	75	4.0%	154	236	-34.7%	157	-1.9%
Benchmark Price	\$ 747,900	\$ 591,500	26.4%	\$ 722,800	3.5%	\$ 355,700	\$ 296,100	20.1%	\$ 348,600	2.0%	\$ 224,600	\$ 193,900	15.8%	\$ 219,600	2.3%
Median Price	\$ 832,500	\$ 640,000	30.1%	\$ 865,250	-3.8%	\$ 390,000	\$ 334,450	16.6%	\$ 358,450	8.8%	\$ 220,000	\$ 213,000	3.3%	\$ 226,000	-2.7%
Average Price	\$ 901,024	\$ 658,093	36.9%	\$ 913,821	-1.4%	\$ 409,767	\$ 350,011	17.1%	\$ 383,758	6.8%	\$ 234,380	\$ 216,152	8.4%	\$ 244,855	-4.3%

Delta - North	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	98	61	60.7%	74	32.4%	15	20	-25.0%	7	114.3%	19	4	375.0%	6	216.7%
New Listings	136	93	46.2%	111	22.5%	14	30	-53.3%	11	27%	43	7	514.3%	8	437.5%
Active Listings	103	136	-24.3%	83	24.1%	10	39	-74.4%	11	-9.1%	44	30	46.7%	24	83.3%
Benchmark Price	\$ 771,300	\$ 579,000	33.2%	\$ 746,600	3.3%	\$ 377,000	\$ 322,100	17.0%	\$ 377,200	-0.1%	\$ 167,100	\$ 149,500	11.8%	\$ 164,600	1.5%
Median Price	\$ 837,500	\$ 592,000	41.5%	\$ 808,250	3.6%	\$ 543,800	\$ 424,950	28.0%	\$ 604,761	-10.1%	\$ 269,900	\$ 236,000	14.4%	\$ 181,250	48.9%
Average Price	\$ 892,819	\$ 631,837	41.3%	\$ 876,450	1.9%	\$ 560,165	\$ 431,405	29.8%	\$ 457,472	22.4%	\$ 289,000	\$ 234,975	23.0%	\$ 167,833	72.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	766	505	51.7%	618	23.9%	372	216	72.2%	337	10.4%	269	142	89.4%	205	31.2%
Benchmark Price	\$ 837,500	\$ 665,600	25.8%	\$ 804,600	4.1%	\$ 367,000	\$ 319,200	15.0%	\$ 357,900	2.5%	\$ 226,800	\$ 197,800	14.7%	\$ 220,400	2.9%
Average Price	\$1,044,600	\$ 818,532	27.6%	\$ 986,303	5.9%	\$ 428,403	\$ 376,936	13.7%	\$ 421,808	1.6%	\$ 265,189	\$ 233,914	13.4%	\$ 263,443	0.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	296	202	46.5%	253	17.0%	143	83	72.3%	131	9.2%	55	31	77.4%	38	44.7%
New Listings	462	329	40.4%	306	51.0%	159	144	10.4%	147	8.2%	63	65	-3.1%	57	10.5%
Active Listings	413	690	-40.1%	319	29.5%	169	377	-55.2%	177	-4.5%	152	218	-30.3%	161	-5.6%
Benchmark Price	\$ 741,100	\$ 595,900	24.4%	\$ 712,300	4.0%	\$ 354,400	\$ 305,400	16.0%	\$ 343,100	3.3%	\$ 210,200	\$ 183,700	14.4%	\$ 206,700	1.7%
Median Price	\$ 854,500	\$ 619,500	37.9%	\$ 764,900	11.7%	\$ 362,309	\$ 338,178	7.1%	\$ 360,000	0.6%	\$ 208,000	\$ 198,000	5.1%	\$ 222,400	-6.5%
Average Price	\$ 916,770	\$ 640,879	43.0%	\$ 800,566	14.5%	\$ 377,896	\$ 344,896	9.6%	\$ 377,375	0.1%	\$ 209,202	\$ 198,704	5.3%	\$ 225,403	-7.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	131	72	81.9%	88	48.9%	90	42	114.3%	66	36.4%	25	16	56.3%	30	-16.7%
New Listings	158	105	50.5%	159	-0.6%	97	80	21.3%	87	11.5%	28	37	-24.3%	35	-20.0%
Active Listings	136	169	-19.5%	128	6.3%	63	147	-57.1%	60	5.0%	47	91	-48.4%	52	-9.6%
Benchmark Price	\$ 774,300	\$ 618,100	25.3%	\$ 733,600	5.5%	\$ 388,800	\$ 328,100	18.5%	\$ 380,000	2.3%	\$ 265,200	\$ 224,700	18.0%	\$ 250,300	6.0%
Median Price	\$ 800,000	\$ 633,750	26.2%	\$ 770,000	3.9%	\$ 401,750	\$ 336,950	19.2%	\$ 386,300	4.0%	\$ 241,000	\$ 229,779	4.9%	\$ 240,500	0.2%
Average Price	\$ 846,036	\$ 651,900	29.8%	\$ 810,599	4.4%	\$ 406,231	\$ 341,375	19.0%	\$ 382,504	6.2%	\$ 283,868	\$ 242,590	17.0%	\$ 265,218	7.0%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change	Mar-16	Mar-15	% change	Feb-16	% change
Sales	153	91	68.1%	107	43.0%	39	37	5.4%	36	8.3%	118	56	110.7%	73	61.6%
New Listings	248	162	53.1%	163	52.1%	38	36	5.6%	40	-5.0%	198	128	54.7%	154	28.6%
Active Listings	227	310	-26.8%	168	35.1%	57	99	-42.4%	62	-8.1%	373	462	-19.3%	349	6.9%
Benchmark Price	\$ 735,100	\$ 570,000	29.0%	\$ 711,400	3.3%	\$ 279,100	\$ 253,400	10.1%	\$ 267,400	4.4%	\$ 211,700	\$ 184,900	14.5%	\$ 204,700	3.4%
Median Price	\$ 776,000	\$ 555,000	39.8%	\$ 730,000	6.3%	\$ 325,000	\$ 278,000	16.9%	\$ 297,000	9.4%	\$ 246,046	\$ 184,000	33.7%	\$ 231,000	6.5%
Average Price	\$ 833,720	\$ 629,504	32.4%	\$ 808,868	3.1%	\$ 337,609	\$ 275,320	22.6%	\$ 327,244	3.2%	\$ 243,109	\$ 194,014	25.3%	\$ 232,372	4.6%



# MLS® Home Price Index - Fraser Valley

## March 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>	719,500	202.9	2.7	7.5	13.1	22.8	34.2	36.7	72.2
	<b>FRASER VALLEY BOARD</b>	539,800	180.7	3.3	9.1	14.3	22.1	27.0	31.3	54.6
	NORTH DELTA	695,700	215.6	2.7	9.2	17.0	30.2	43.4	49.0	81.5
	NORTH SURREY	463,900	191.3	3.5	8.3	15.0	22.8	23.3	31.8	58.5
	SURREY	565,300	182.7	3.8	8.9	13.6	21.8	25.9	31.9	56.2
	CLOVERDALE	607,800	180.9	4.7	10.9	16.0	22.2	30.1	31.1	59.0
	SOUTH SURREY & WHITE ROCK	777,500	193.7	2.7	8.6	13.7	21.9	32.9	40.3	66.4
	LANGLEY	536,600	174.5	3.0	8.8	15.3	23.3	28.7	29.7	52.3
	ABBOTSFORD	385,700	157.3	3.6	9.5	12.0	15.9	15.2	17.2	33.4
	MISSION	426,700	162.2	3.4	9.7	13.0	22.7	27.3	25.8	41.7
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,070,100	227.3	3.1	8.3	14.3	26.8	43.5	49.7	95.3
	<b>FRASER VALLEY BOARD</b>	741,000	197.8	3.8	10.2	15.9	25.9	36.1	43.7	70.7
	NORTH DELTA	771,300	225.0	3.3	9.7	18.4	33.2	48.5	55.0	89.7
	NORTH SURREY	735,100	211.0	3.3	9.7	17.7	29.0	38.0	47.5	80.3
	SURREY	741,100	198.0	4.1	9.6	15.3	24.4	31.1	42.5	70.3
	CLOVERDALE	774,300	194.3	5.5	12.1	17.8	25.2	37.7	41.3	73.2
	SOUTH SURREY & WHITE ROCK	1,206,800	228.0	3.7	9.5	14.6	25.8	44.0	57.4	91.1
	LANGLEY	747,900	187.4	3.5	10.4	16.6	26.5	37.4	40.5	65.3
	ABBOTSFORD	551,800	173.2	3.8	11.5	14.6	21.2	28.5	31.2	49.1
	MISSION	457,500	164.5	4.0	10.5	13.4	23.9	29.3	29.0	44.1
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	480,800	174.0	2.8	7.0	11.8	17.8	23.2	21.3	50.4
	<b>FRASER VALLEY BOARD</b>	344,300	152.9	2.1	7.0	11.5	15.0	15.5	13.9	32.6
	NORTH DELTA	377,000	183.0	-0.1	7.9	12.6	16.9	26.7	29.5	55.6
	NORTH SURREY	279,100	156.9	4.4	6.1	9.3	10.2	16.0	10.6	33.0
	SURREY	354,400	156.0	3.3	8.2	12.1	16.1	18.1	16.2	34.1
	CLOVERDALE	388,800	158.0	2.3	10.0	15.2	18.5	22.0	16.9	37.0
	SOUTH SURREY & WHITE ROCK	474,000	144.2	0.5	5.6	9.4	12.8	4.0	12.2	31.6
	LANGLEY	355,700	162.4	2.0	6.8	14.8	20.2	23.3	22.7	42.8
	ABBOTSFORD	240,300	130.1	1.6	4.9	5.3	5.3	2.7	-4.8	10.2
	MISSION	251,800	137.3	-1.4	3.7	10.1	10.6	8.5	3.7	22.4
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	415,200	181.3	1.9	6.3	11.4	18.2	24.1	23.8	50.2
	<b>FRASER VALLEY BOARD</b>	217,200	153.7	3.0	5.9	10.0	13.8	6.4	8.9	26.4
	NORTH DELTA	167,100	143.1	1.6	0.2	-0.3	11.8	0.9	-5.1	15.8
	NORTH SURREY	211,700	169.5	3.4	5.9	11.3	14.5	2.9	13.6	34.0
	SURREY	210,200	159.5	1.7	3.0	2.0	14.4	9.3	7.6	29.1
	CLOVERDALE	265,200	183.3	6.0	6.8	10.0	17.9	18.0	20.6	48.2
	SOUTH SURREY & WHITE ROCK	287,000	145.9	1.4	7.4	13.0	14.1	24.9	13.2	27.3
	LANGLEY	224,600	147.4	2.3	5.2	11.2	15.9	6.0	4.7	23.5
	ABBOTSFORD	164,000	139.0	4.3	6.4	8.9	8.8	-6.1	1.5	14.4
	MISSION	183,500	156.2	0.8	3.4	9.0	16.7	15.8	3.4	28.5

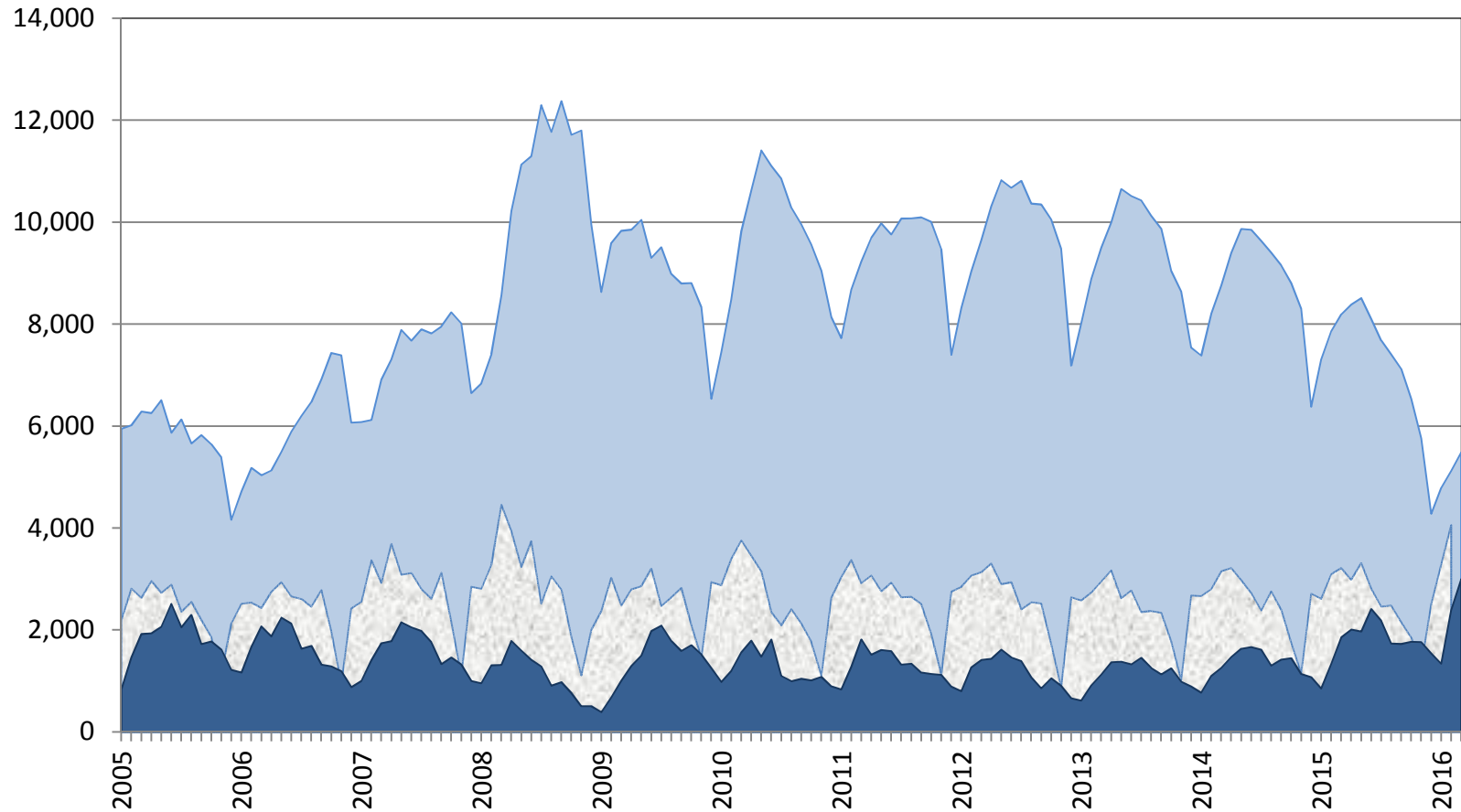
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

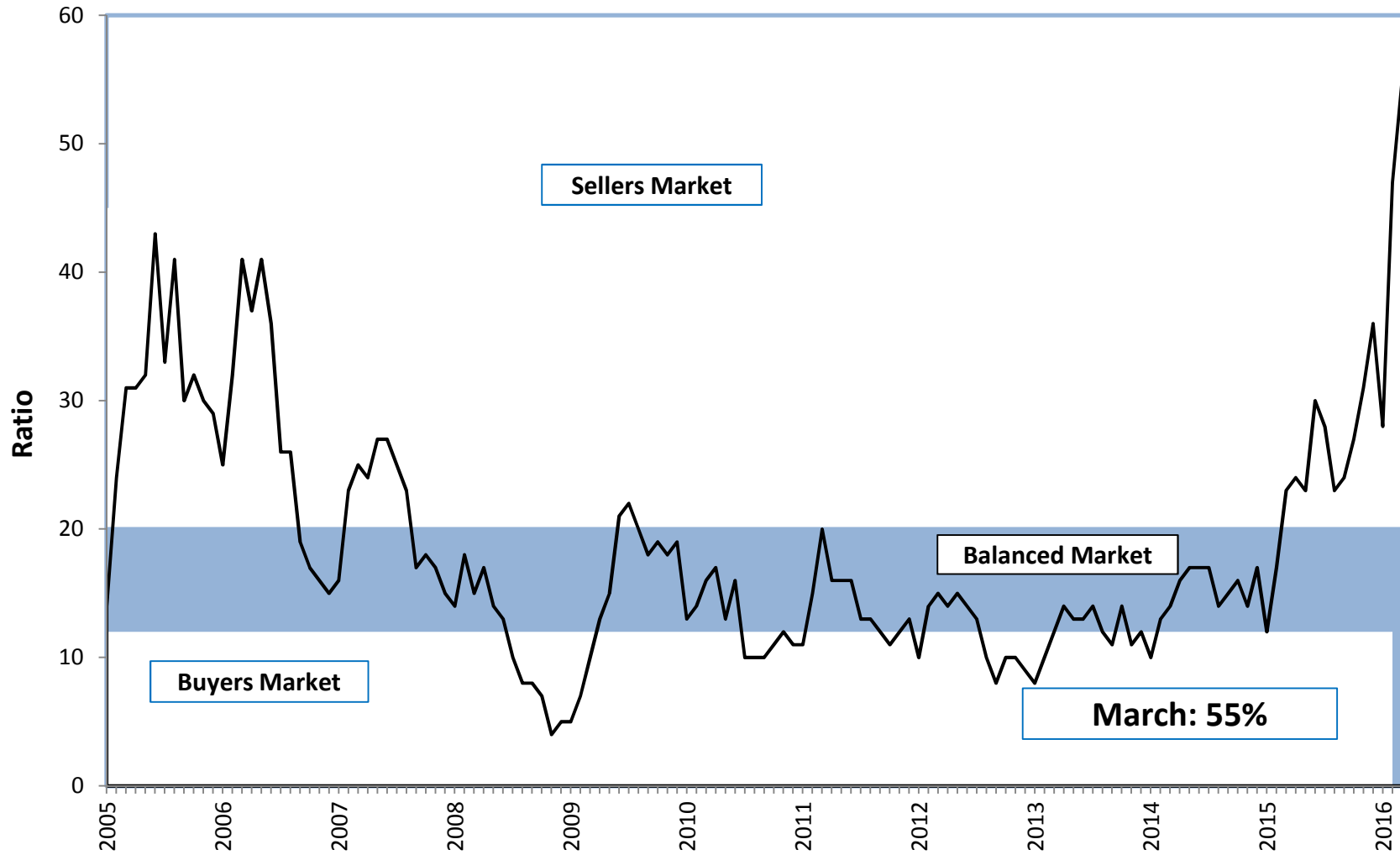
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives   ■ Listings   ■ Sales



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

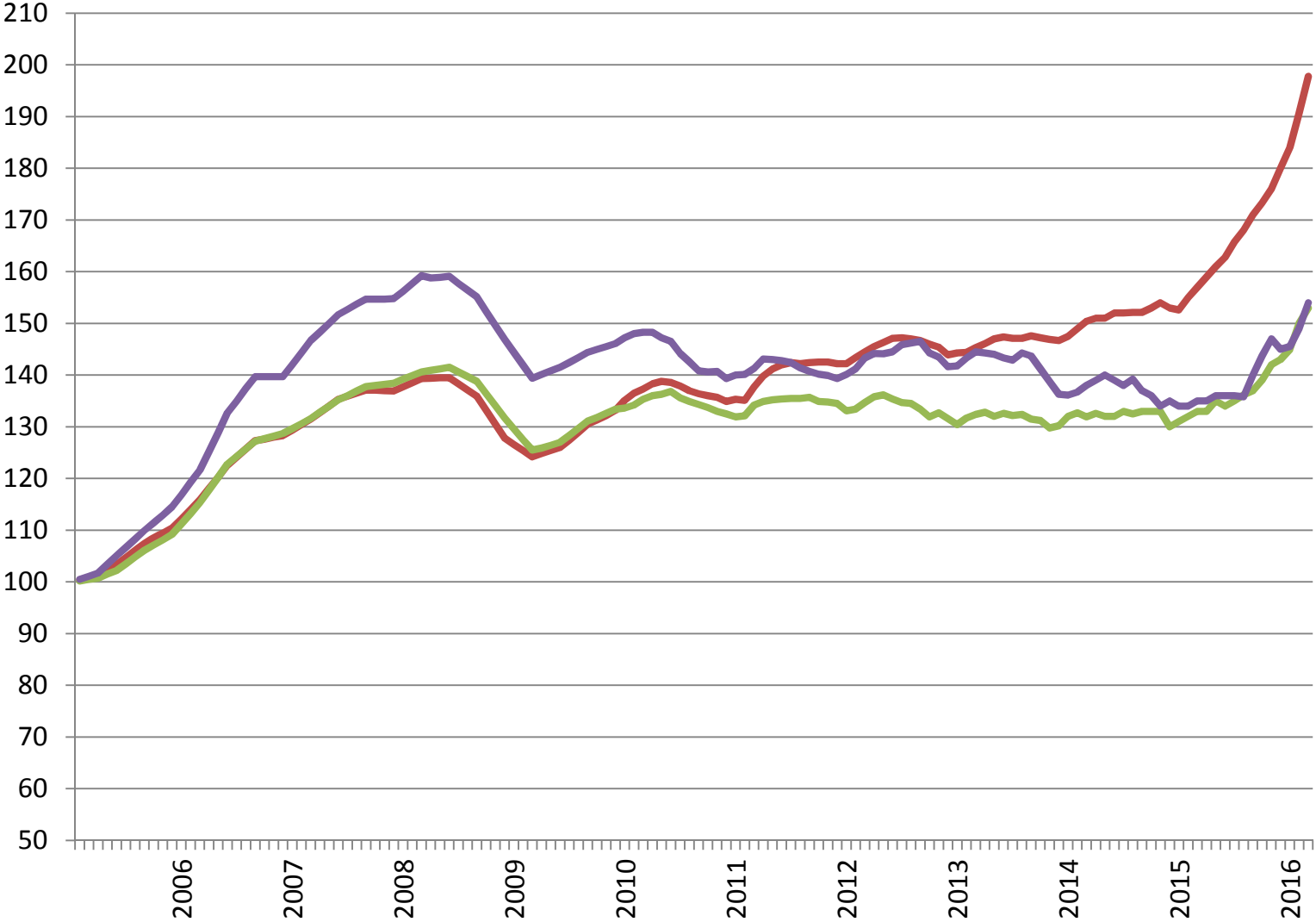


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



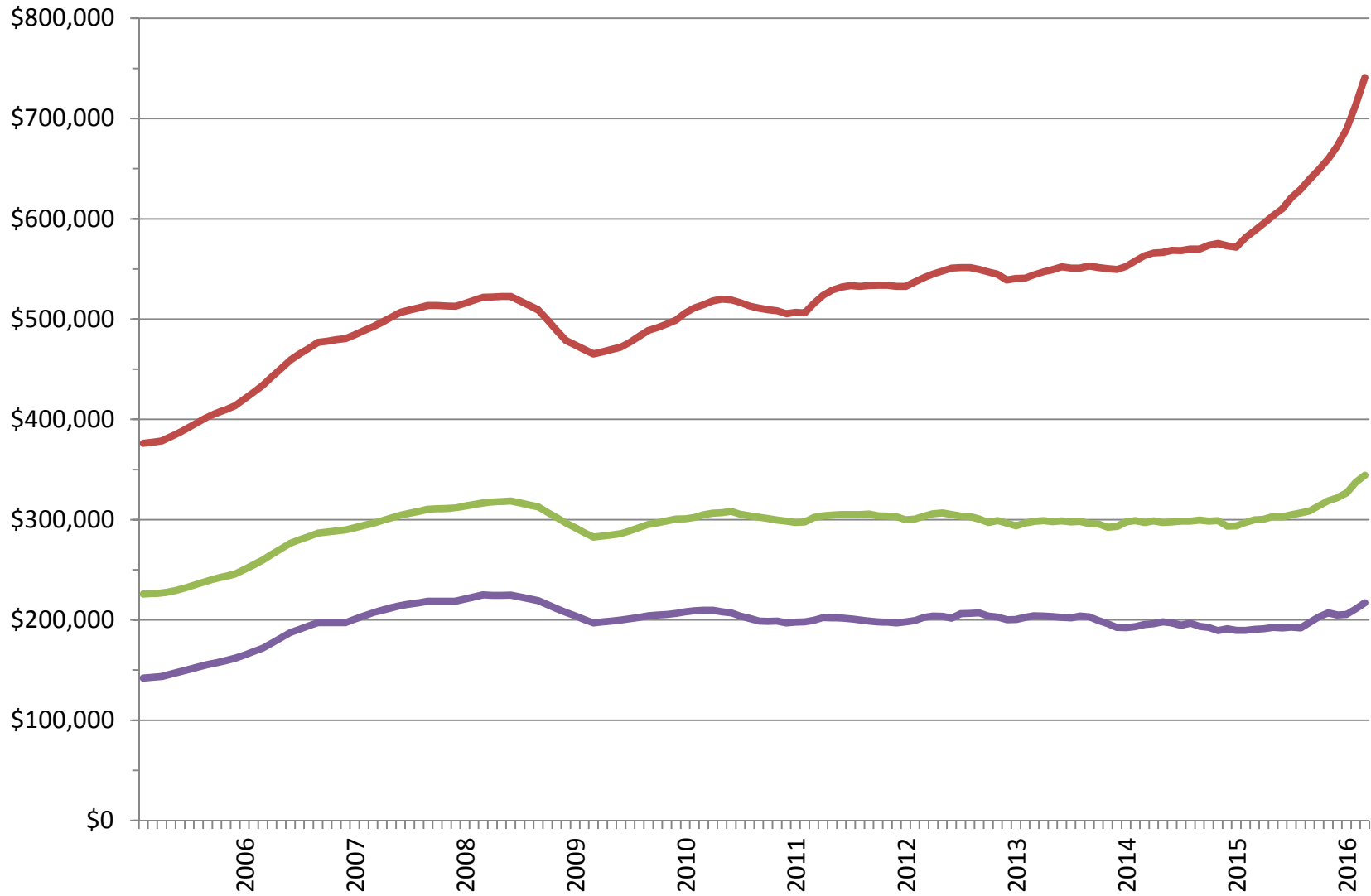
# MLS® Home Price Index, Fraser Valley

— Detached      — Townhouse      — Apartment

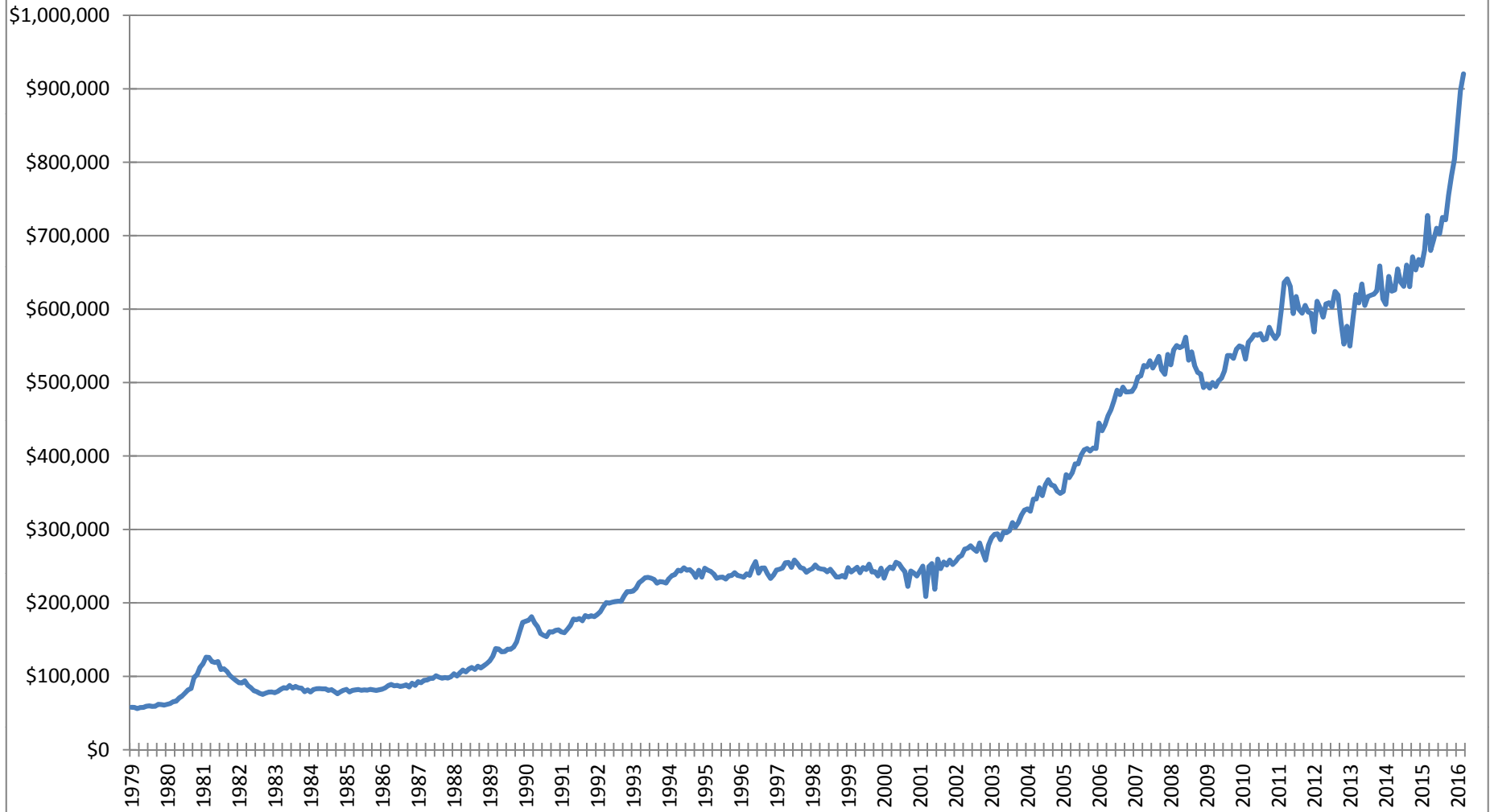


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

