



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**May 2016**

# News Release

*Fraser Valley Real Estate Board*



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

## **Demand in the Fraser Valley extends to townhomes and apartments**

SURREY, BC – Consumer demand for real estate in the Fraser Valley continued through May, with overall sales once again reaching record-breaking numbers for the month historically.

The Fraser Valley Real Estate Board processed 2,911 sales on its Multiple Listing Service® (MLS®) in May, an increase of 47.8 per cent compared to May 2015. The previous record for sales processed in a May was set in 2006 at 2,245. However, sales dropped two per cent when compared to April 2016, continuing a slight trend of easing off since sales peaked this spring at 3,006 sales in March.

Of the 2,911 sales processed in May, 615 were townhomes and 557 were apartments, representing a significant portion of May's market activity and a large increase when compared to May 2015. Townhome transactions increased 56.1 per cent when compared to last year, and apartments reached even higher levels seeing a 112.6 per cent gain.

Charles Wiebe, President of the Board, said of this month's market data, "Demand is tremendous, still, for detached homes in our region, but it's encouraging to see that the upward pace of that demand is leveling off.

"However, we're also seeing the ripple effects as consumers are looking to townhomes and apartments in record numbers. This year, so far, is the busiest those markets have ever been."

The Board received 3,674 new listings in May, an increase of 22.9 per cent compared to May of last year, and a 6.8 per cent decrease from April 2016. The total active inventory for May was 5,752, down 32.4 per cent from last year's 8,512 active listings.

Across Fraser Valley, the average number of days to sell a single family detached home in May 2016 was 16 days, compared to 31 days in May 2015.

The MLS® HPI benchmark price of a Fraser Valley single family detached home in May was \$834,200, an increase of 38.3 per cent compared to May 2015 when it was \$603,100.

In May, the benchmark price of townhomes was \$365,000, an increase of 20.4 per cent compared to \$303,100 in May 2015. The benchmark price of apartments also increased year-over-year by 17 per cent, going from \$192,500 in May 2015 to \$225,200 in May 2016.

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*The Fraser Valley Real Estate Board is an association of 3,089 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 May 2016

Grand Totals	All Property Types				
	May-16	May-15	% change	Apl-16	% change
Sales	2,911	1,969	47.8%	2,969	-2.0%
New Listings	3,674	2,989	22.9%	3,942	-6.8%
Active Listings	5,752	8,512	-32.4%	5,697	1.0%
Average Price	\$ 727,591	\$ 577,359	26.0%	\$ 715,972	1.6%

Grand Totals - year to date	All Property Types		
	2016	2015	% change
Sales - year to date	12,575	8,011	57.0%
New Listings - year to date	17,467	14,626	19.4%

All Areas Combined	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	1,404	1,087	29.2%	1,503	-6.6%	615	394	56.1%	629	-2.2%	557	262	112.6%	532	4.7%
New Listings	1,869	1,432	30.5%	2,064	-9.4%	689	512	34.6%	683	0.9%	555	532	4.3%	619	-10.3%
Active Listings	2,265	2,826	-19.9%	2,122	6.7%	590	1,321	-55.3%	556	6.1%	960	1,776	-45.9%	1,110	-13.5%
Benchmark Price	\$ 834,200	\$ 603,100	38.3%	\$ 776,500	7.4%	\$ 365,000	\$ 303,100	20.4%	\$ 353,300	3.3%	\$ 225,200	\$ 192,500	17.0%	\$ 219,900	2.4%
Median Price	\$ 850,250	\$ 625,000	36.0%	\$ 840,000	1.2%	\$ 429,694	\$ 345,450	24.4%	\$ 408,000	5.3%	\$ 232,000	\$ 210,450	10.2%	\$ 238,000	-2.5%
Average Price	\$ 948,190	\$ 694,142	36.6%	\$ 939,503	0.9%	\$ 444,739	\$ 364,750	21.9%	\$ 430,487	3.3%	\$ 262,012	\$ 240,253	9.1%	\$ 262,209	-0.1%

Abbotsford	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	241	136	77.2%	244	-1.2%	89	40	122.5%	82	8.5%	91	40	127.5%	86	5.8%
New Listings	289	183	57.9%	341	-15.2%	96	54	77.8%	84	14.3%	87	76	14.5%	100	-13.0%
Active Listings	324	393	-17.6%	325	-0.3%	93	212	-56.1%	93	0.0%	132	278	-52.5%	147	-10.2%
Benchmark Price	\$ 614,900	\$ 464,900	32.3%	\$ 574,100	7.1%	\$ 249,300	\$ 229,000	8.9%	\$ 247,500	0.7%	\$ 172,000	\$ 150,600	14.2%	\$ 165,900	3.7%
Median Price	\$ 625,000	\$ 454,500	37.5%	\$ 610,000	2.5%	\$ 349,900	\$ 266,000	31.5%	\$ 330,250	6.0%	\$ 170,000	\$ 151,000	12.6%	\$ 171,500	-0.9%
Average Price	\$ 648,305	\$ 481,206	34.7%	\$ 639,581	1.4%	\$ 351,102	\$ 278,430	26.1%	\$ 335,560	4.6%	\$ 175,772	\$ 154,992	13.4%	\$ 188,440	-6.7%

Mission	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	135	60	125.0%	103	31.1%	8	3	166.7%	11	-27.3%	9	2	350.0%	5	80.0%
New Listings	132	76	73.7%	148	-10.8%	19	6	216.7%	19	0.0%	4	8	-50.0%	8	-50.0%
Active Listings	157	237	-33.8%	172	-8.7%	30	29	3.4%	22	36.4%	15	23	-34.8%	21	-28.6%
Benchmark Price	\$ 512,300	\$ 379,400	35.0%	\$ 492,200	4.1%	\$ 268,500	\$ 224,100	19.8%	\$ 262,600	2.2%	\$ 186,200	\$ 161,400	15.4%	\$ 185,700	0.3%
Median Price	\$ 535,000	\$ 350,500	52.6%	\$ 515,000	3.9%	\$ 252,500	\$ 244,500	3.3%	\$ 359,000	-29.7%	\$ 190,000	\$ 165,500	14.8%	\$ 199,000	-4.5%
Average Price	\$ 554,286	\$ 398,896	39.0%	\$ 518,284	6.9%	\$ 250,212	\$ 236,166	5.9%	\$ 331,775	-24.6%	\$ 210,634	\$ 165,500	27.3%	\$ 209,500	0.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	205	165	24.2%	224	-8.5%	107	74	44.6%	113	-5.3%	123	68	80.9%	136	-9.6%
New Listings	296	254	16.5%	320	-7.5%	96	82	17.1%	121	-20.7%	113	125	-9.6%	124	-8.9%
Active Listings	423	523	-19.1%	392	7.9%	62	210	-70.5%	74	-16.2%	153	388	-60.6%	191	-19.9%
Benchmark Price	\$ 1,390,500	\$ 980,800	41.8%	\$ 1,286,200	8.1%	\$ 494,700	\$ 429,300	15.2%	\$ 488,800	1.2%	\$ 297,600	\$ 246,900	20.5%	\$ 290,900	2.3%
Median Price	\$ 1,498,000	\$ 960,000	56.0%	\$ 1,454,400	3.0%	\$ 578,000	\$ 507,000	14.0%	\$ 555,000	4.1%	\$ 326,250	\$ 314,500	3.7%	\$ 307,250	6.2%
Average Price	\$ 1,641,489	\$ 1,114,155	47.3%	\$ 1,578,379	4.0%	\$ 611,047	\$ 518,926	17.8%	\$ 590,551	3.5%	\$ 378,813	\$ 348,219	8.8%	\$ 341,384	11.0%

Langley	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	222	177	25.4%	245	-9.4%	116	80	45.0%	108	7.4%	109	56	94.6%	92	18.5%
New Listings	235	222	5.9%	271	-13.3%	153	98	56.1%	117	30.8%	86	78	10.3%	107	-19.6%
Active Listings	200	318	-37.1%	210	-4.8%	108	202	-46.5%	78	38.5%	119	238	-50.0%	157	-24.2%
Benchmark Price	\$ 820,900	\$ 606,700	35.3%	\$ 777,400	5.6%	\$ 386,500	\$ 300,000	28.8%	\$ 366,200	5.5%	\$ 229,400	\$ 196,300	16.9%	\$ 226,900	1.1%
Median Price	\$ 854,500	\$ 641,904	33.1%	\$ 851,000	0.4%	\$ 436,250	\$ 318,450	37.0%	\$ 399,950	9.1%	\$ 230,000	\$ 201,250	14.3%	\$ 224,194	2.6%
Average Price	\$ 907,662	\$ 682,591	33.0%	\$ 897,564	1.1%	\$ 442,196	\$ 328,468	34.6%	\$ 403,788	9.5%	\$ 242,123	\$ 215,552	12.3%	\$ 238,473	1.5%

Delta - North	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	93	90	3.3%	108	-13.9%	9	15	-40.0%	14	-35.7%	16	2	700.0%	34	-52.9%
New Listings	137	88	55.7%	184	-25.5%	17	15	13.3%	15	13%	43	10	330.0%	32	34.4%
Active Listings	169	112	50.9%	158	7.0%	14	34	-58.8%	9	55.6%	38	42	-9.5%	34	11.8%
Benchmark Price	\$ 881,300	\$ 599,200	47.1%	\$ 797,000	10.6%	\$ 410,800	\$ 324,800	26.5%	\$ 386,300	6.3%	\$ 184,900	\$ 154,600	19.6%	\$ 173,100	6.8%
Median Price	\$ 900,000	\$ 615,000	46.3%	\$ 893,050	0.8%	\$ 420,000	\$ 499,980	-16.0%	\$ 537,500	-21.9%	\$ 355,400	\$ 183,500	93.7%	\$ 342,400	3.8%
Average Price	\$ 948,507	\$ 652,881	45.3%	\$ 956,041	-0.8%	\$ 466,072	\$ 475,265	-1.9%	\$ 502,792	-7.3%	\$ 347,718	\$ 183,500	89.5%	\$ 342,151	1.6%



City of Surrey - Combined	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	669	590	13.4%	753	-11.2%	389	247	57.5%	408	-4.7%	263	125	110.4%	250	5.2%
Benchmark Price	\$ 949,900	\$ 682,100	39.3%	\$ 879,300	8.0%	\$ 386,600	\$ 323,000	19.7%	\$ 375,600	2.9%	\$ 235,300	\$ 202,600	16.1%	\$ 229,900	2.3%
Average Price	\$1,105,437	\$ 888,000	24.5%	\$ 1,064,845	3.8%	\$ 469,084	\$ 400,000	17.3%	\$ 455,089	3.1%	\$ 260,261	\$ 244,950	6.3%	\$ 257,623	1.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	226	270	-16.3%	293	-22.9%	154	109	41.3%	166	-7.2%	59	24	145.8%	51	15.7%
New Listings	396	339	16.8%	412	-3.9%	179	154	16.2%	172	4.1%	59	46	28.3%	64	-7.8%
Active Listings	541	724	-25.3%	454	19.2%	163	392	-58.4%	152	7.2%	118	218	-45.9%	134	-11.9%
Benchmark Price	\$ 835,400	\$ 608,200	37.4%	\$ 773,300	8.0%	\$ 374,200	\$ 306,100	22.2%	\$ 360,300	3.9%	\$ 226,800	\$ 189,400	19.7%	\$ 213,800	6.1%
Median Price	\$ 889,444	\$ 625,000	42.3%	\$ 875,000	1.7%	\$ 425,000	\$ 325,900	30.4%	\$ 395,000	7.6%	\$ 232,000	\$ 195,500	18.7%	\$ 239,500	-3.1%
Average Price	\$ 944,431	\$ 652,896	44.7%	\$ 921,425	2.5%	\$ 433,204	\$ 327,678	32.2%	\$ 404,483	7.1%	\$ 222,461	\$ 191,869	15.9%	\$ 231,078	-3.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	128	67	91.0%	141	-9.2%	98	56	75.0%	89	10.1%	31	13	138.5%	34	-8.8%
New Listings	158	111	42.3%	170	-7.1%	84	81	3.7%	114	-26.3%	29	30	-3.3%	40	-27.5%
Active Listings	153	186	-17.7%	142	7.7%	67	143	-53.1%	83	-19.3%	37	88	-58.0%	44	-15.9%
Benchmark Price	\$ 842,400	\$ 631,200	33.5%	\$ 796,200	5.8%	\$ 419,800	\$ 340,400	23.3%	\$ 403,600	4.0%	\$ 272,200	\$ 231,800	17.4%	\$ 265,800	2.4%
Median Price	\$ 861,000	\$ 650,000	32.5%	\$ 825,000	4.4%	\$ 418,750	\$ 337,500	24.1%	\$ 415,000	0.9%	\$ 240,000	\$ 223,500	7.4%	\$ 255,000	-5.9%
Average Price	\$ 895,652	\$ 677,428	32.2%	\$ 908,469	-1.4%	\$ 430,218	\$ 343,294	25.3%	\$ 435,720	-1.3%	\$ 285,518	\$ 268,473	6.3%	\$ 274,200	4.1%

Surrey - North	Detached					Townhouse					Apartment				
	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change	May-16	May-15	% change	Apl-16	% change
Sales	154	122	26.2%	144	6.9%	34	17	100.0%	46	-26.1%	119	57	108.8%	94	26.6%
New Listings	225	157	43.3%	217	3.7%	45	22	104.5%	41	9.8%	134	159	-15.7%	144	-6.9%
Active Listings	292	330	-11.5%	263	11.0%	53	99	-46.5%	45	17.8%	348	501	-30.5%	382	-8.9%
Benchmark Price	\$ 853,600	\$ 588,800	45.0%	\$ 776,900	9.9%	\$ 283,400	\$ 249,600	13.5%	\$ 281,800	0.6%	\$ 216,800	\$ 188,500	15.0%	\$ 214,500	1.1%
Median Price	\$ 889,950	\$ 582,500	52.8%	\$ 820,000	8.5%	\$ 328,400	\$ 315,000	4.3%	\$ 348,476	-5.8%	\$ 219,800	\$ 205,000	7.2%	\$ 219,350	0.2%
Average Price	\$ 947,313	\$ 656,320	44.3%	\$ 882,966	7.3%	\$ 309,376	\$ 301,037	2.8%	\$ 354,504	-12.7%	\$ 231,297	\$ 214,101	8.0%	\$ 224,821	2.9%



# MLS® Home Price Index - Fraser Valley

## May 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>	786,500	221.8	5.4	12.3	18.9	30.2	45.5	45.3	80.6
	<b>FRASER VALLEY BOARD</b>	593,800	198.8	5.9	13.7	21.6	31.7	39.0	41.7	63.0
	NORTH DELTA	786,100	243.6	9.8	16.1	27.0	42.6	62.7	65.3	96.8
	NORTH SURREY	513,600	211.8	6.5	14.6	21.0	32.8	37.1	42.8	66.8
	SURREY	624,100	201.7	6.7	14.5	21.4	32.3	38.7	43.3	65.6
	CLOVERDALE	654,200	194.7	4.7	12.7	19.7	28.3	37.7	39.9	63.9
	SOUTH SURREY & WHITE ROCK	866,200	215.8	6.0	14.4	22.2	33.6	45.8	47.1	77.8
	LANGLEY	581,500	189.1	4.9	11.6	20.4	31.0	37.8	39.5	58.0
	ABBOTSFORD	420,300	171.4	5.4	12.8	20.7	24.7	26.1	28.3	40.0
	MISSION	474,600	180.4	3.9	15.1	24.8	33.5	43.0	37.3	51.1
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,205,200	256.0	7.7	16.1	24.2	37.2	59.9	61.6	111.8
	<b>FRASER VALLEY BOARD</b>	834,200	222.7	7.4	16.8	26.5	38.3	51.9	57.7	85.1
	NORTH DELTA	881,300	257.1	10.6	18.0	30.1	47.1	70.5	73.5	108.4
	NORTH SURREY	853,600	245.0	9.9	20.0	30.7	45.0	61.0	66.1	100.2
	SURREY	835,400	223.2	8.0	17.3	25.8	37.4	46.4	56.3	84.6
	CLOVERDALE	842,400	211.4	5.8	14.8	24.1	33.5	45.5	52.3	81.2
	SOUTH SURREY & WHITE ROCK	1,390,500	262.7	8.1	19.5	28.3	41.8	63.3	68.4	112.2
	LANGLEY	820,900	205.7	5.6	13.6	23.3	35.4	48.0	52.8	74.9
	ABBOTSFORD	614,900	193.0	7.1	15.7	25.6	32.3	42.5	47.6	61.5
	MISSION	512,300	184.2	4.1	16.4	26.3	35.5	46.2	40.9	54.8
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	512,500	185.5	3.6	9.6	15.4	22.6	31.3	28.3	54.1
	<b>FRASER VALLEY BOARD</b>	365,000	162.1	3.3	8.2	14.5	20.5	22.5	19.9	34.9
	NORTH DELTA	410,800	199.4	6.4	8.9	16.7	26.4	38.4	44.3	60.9
	NORTH SURREY	283,400	159.3	0.6	6.0	9.0	13.6	18.7	10.9	29.1
	SURREY	374,200	164.7	3.9	9.1	14.2	22.3	26.1	23.3	36.6
	CLOVERDALE	419,800	170.6	4.0	10.5	17.4	23.4	32.0	25.4	41.1
	SOUTH SURREY & WHITE ROCK	494,700	150.5	1.2	4.9	11.2	15.3	9.3	12.6	31.8
	LANGLEY	386,500	176.5	5.6	10.9	19.7	28.9	32.7	31.1	47.3
	ABBOTSFORD	249,300	135.0	0.8	5.4	10.1	8.9	4.7	-0.5	10.8
	MISSION	268,500	146.4	2.2	5.2	16.3	19.8	18.0	11.8	25.6
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	434,200	189.6	2.1	6.6	11.3	21.5	28.9	27.2	49.8
	<b>FRASER VALLEY BOARD</b>	225,200	159.4	2.4	6.8	8.8	17.0	10.8	11.5	23.7
	NORTH DELTA	184,900	158.3	6.8	12.4	9.1	19.4	13.0	3.8	21.5
	NORTH SURREY	216,800	173.6	1.1	5.9	5.5	15.0	5.5	15.0	29.0
	SURREY	226,800	172.1	6.1	9.8	7.8	19.8	18.4	14.3	32.0
	CLOVERDALE	272,200	188.1	2.4	8.7	6.8	17.5	20.5	22.5	43.2
	SOUTH SURREY & WHITE ROCK	297,600	151.3	2.3	5.1	8.9	20.6	24.9	13.5	24.8
	LANGLEY	229,400	150.5	1.1	4.4	9.9	16.9	9.0	7.4	19.6
	ABBOTSFORD	172,000	145.8	3.7	9.4	13.6	14.2	2.4	5.3	12.7
	MISSION	186,200	158.5	0.3	2.3	6.5	15.4	18.1	8.1	23.4

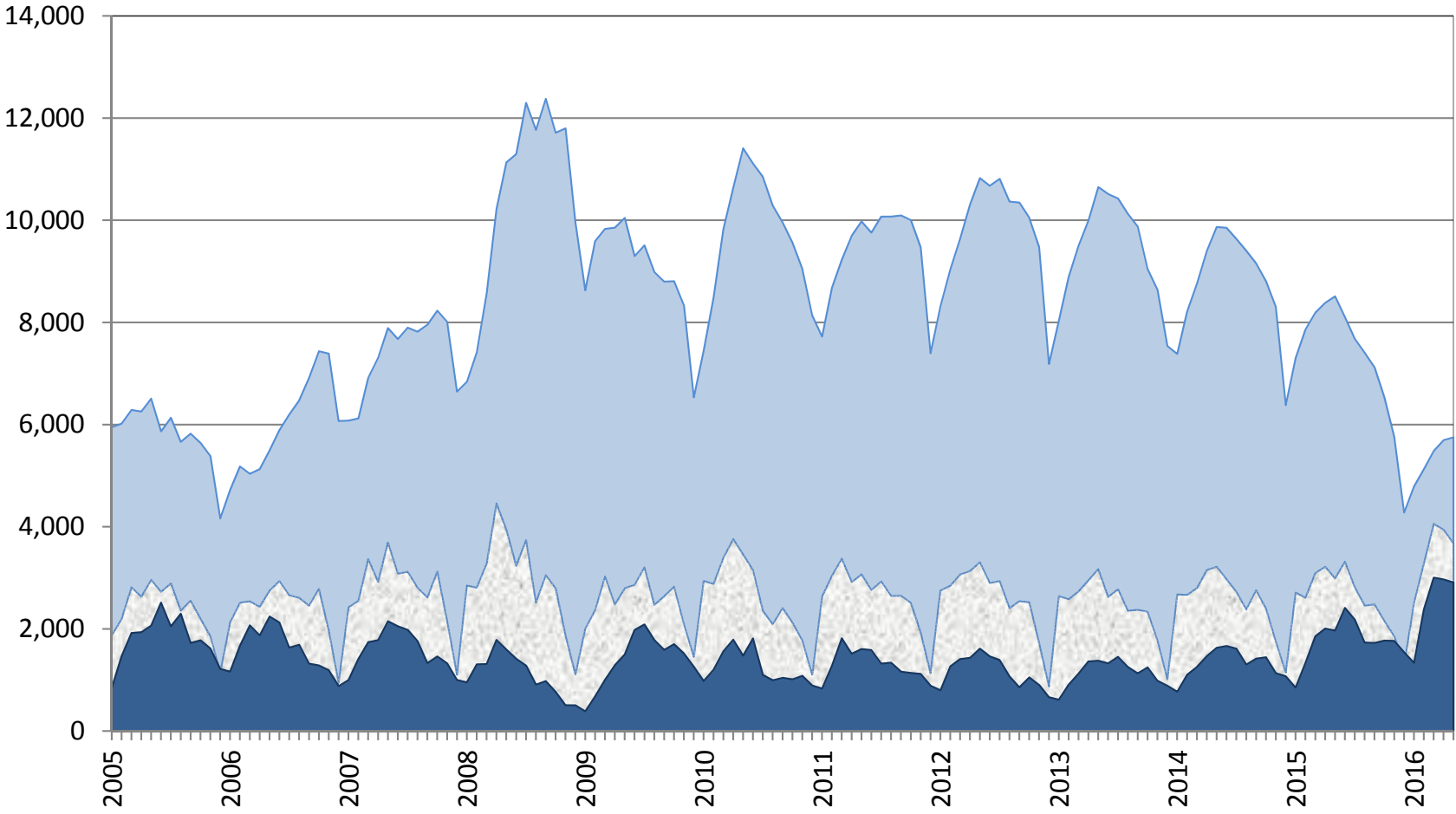
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

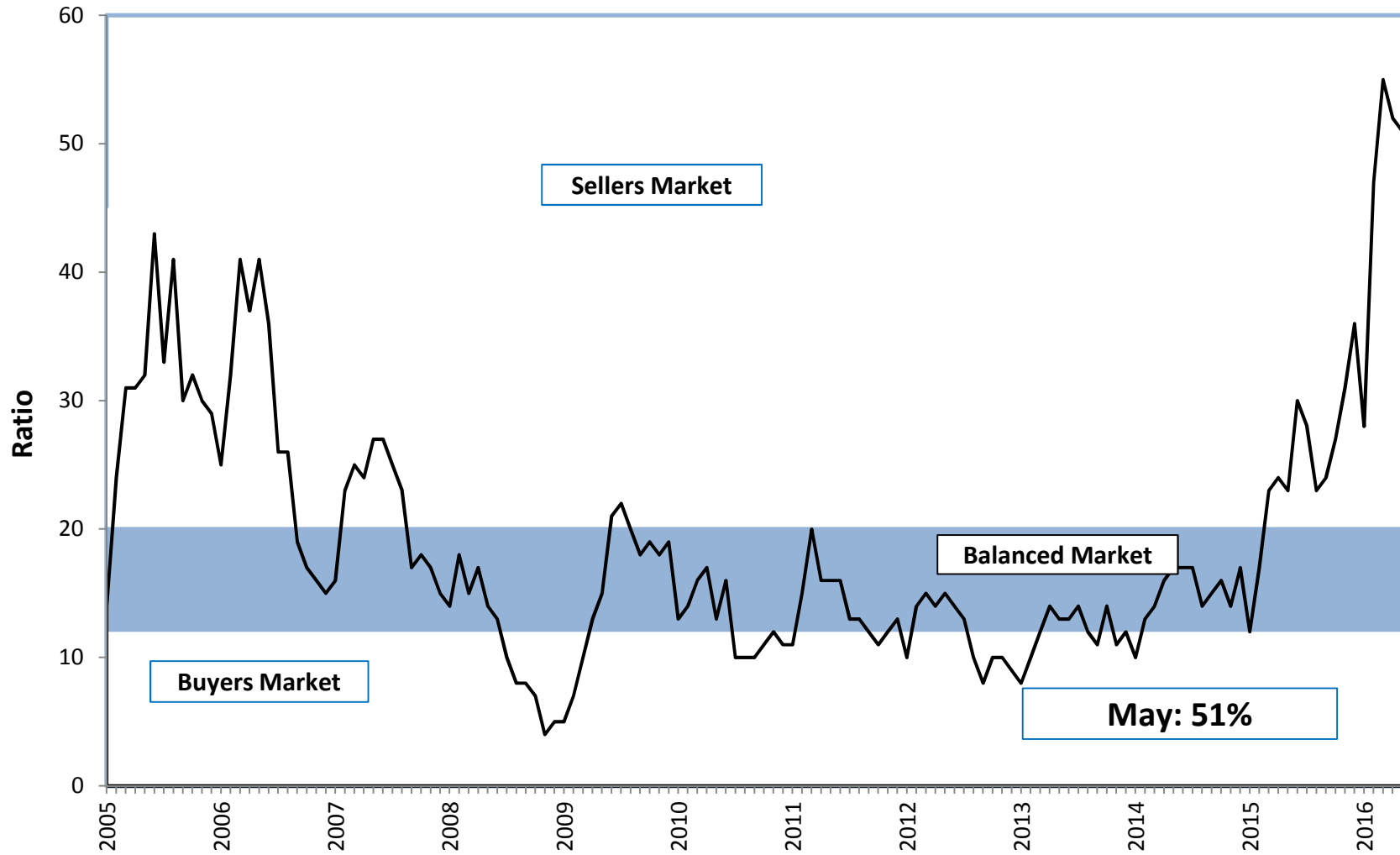
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



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

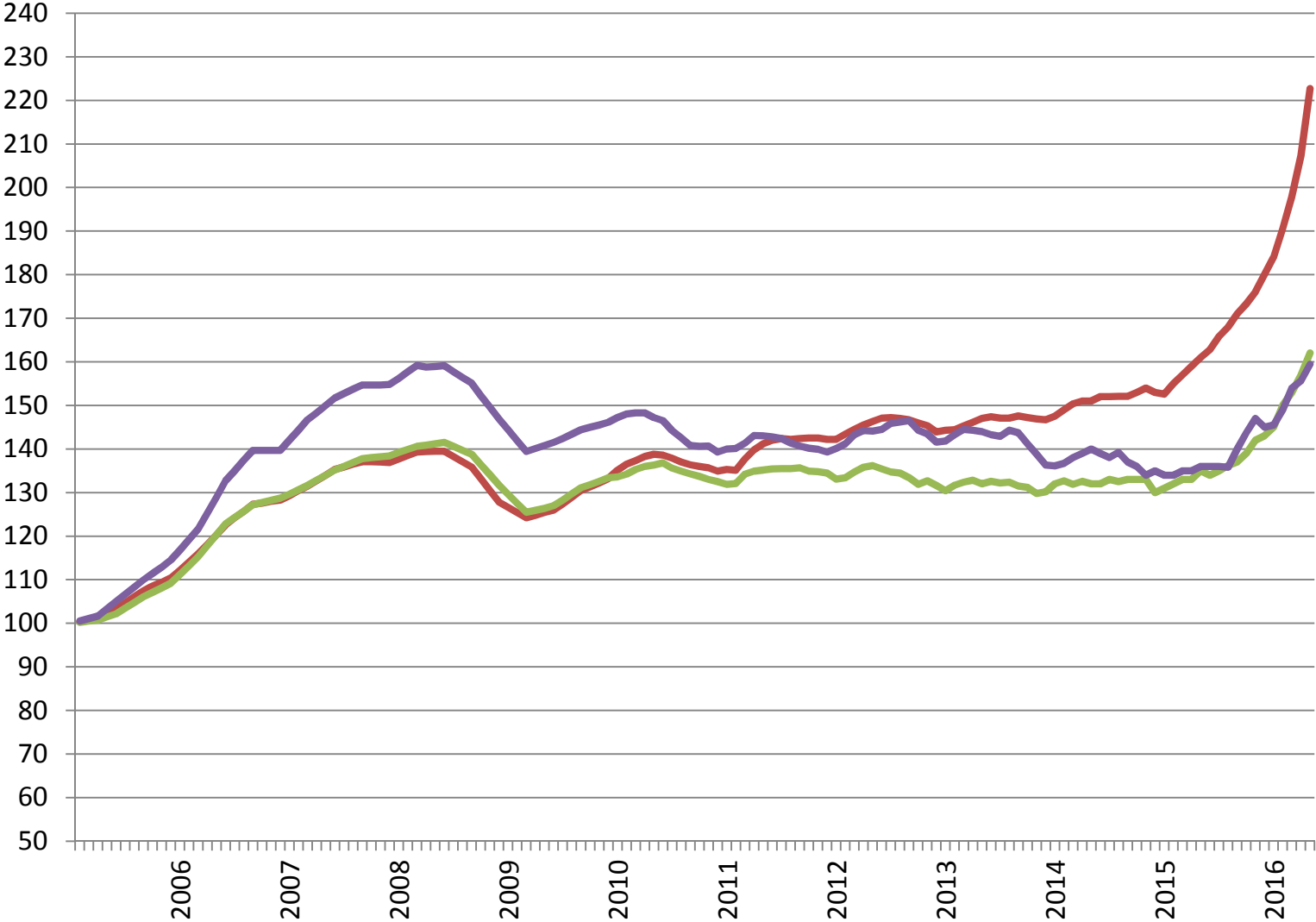


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



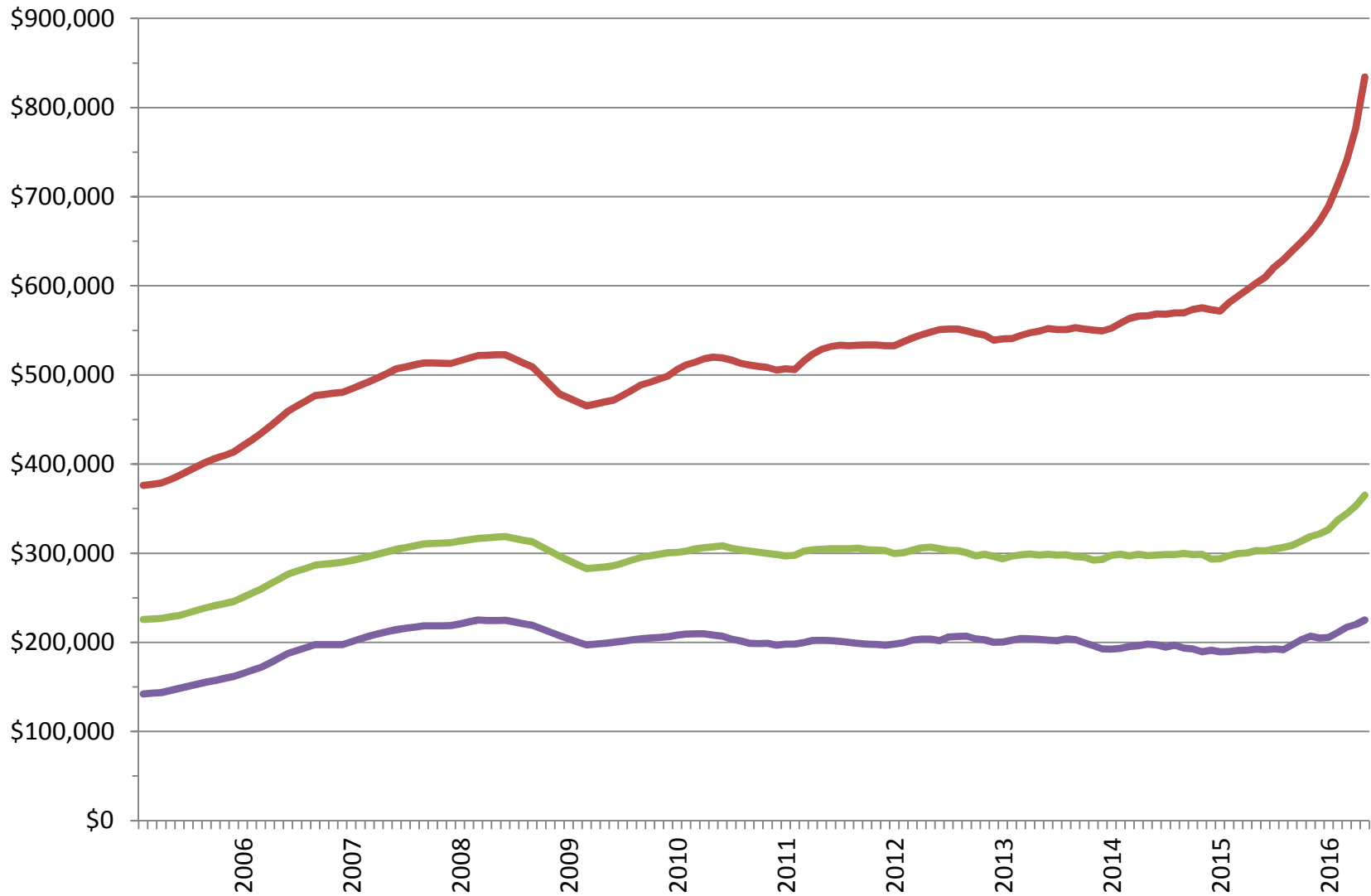
# MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

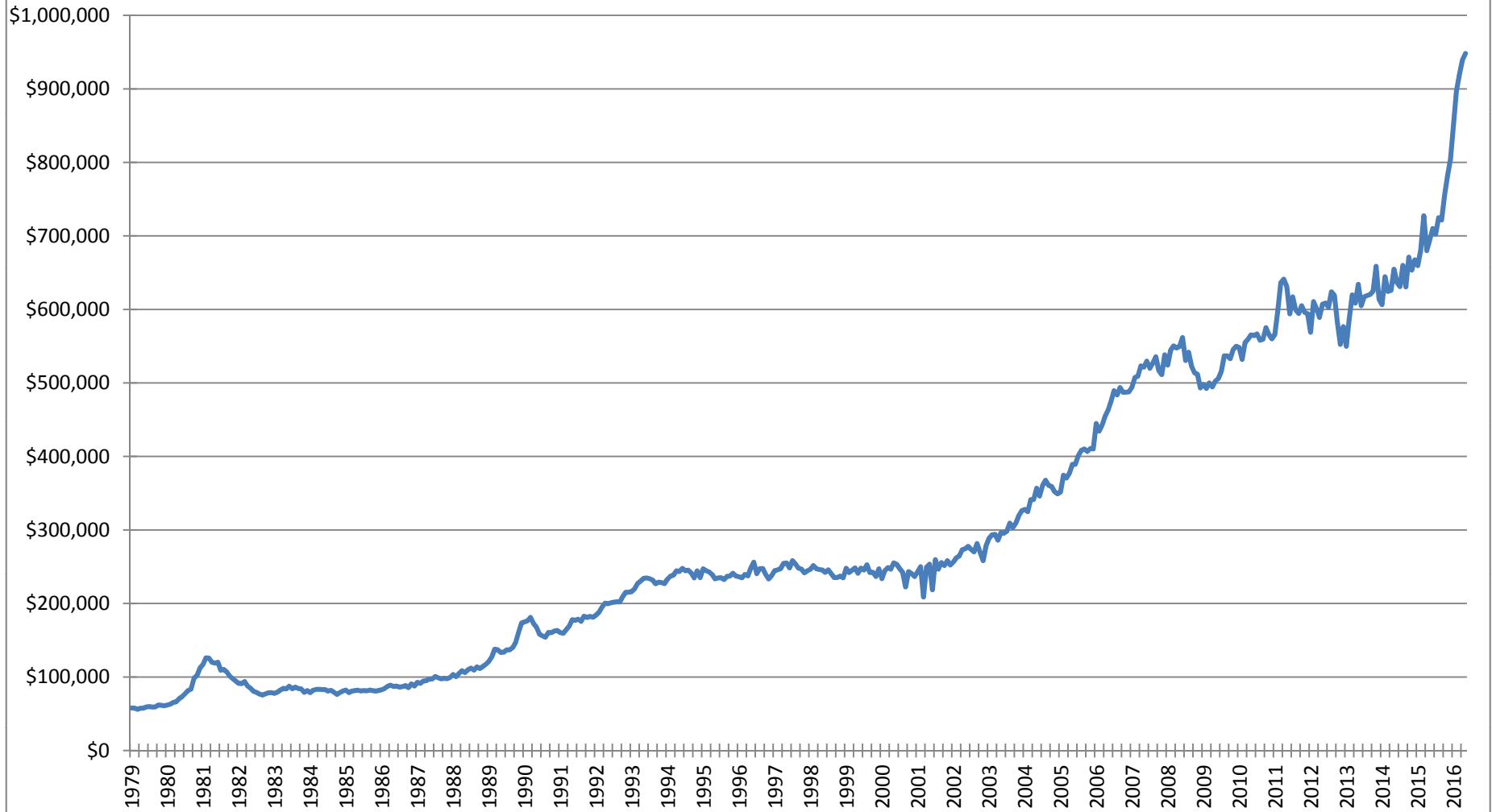


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

