



Fraser Valley Real Estate Board

Monthly Statistics Package

January 2017

News Release



Fraser Valley Real Estate Board

For Immediate Release: February 2, 2017

Demand diversifies for Fraser Valley real estate in January

SURREY, BC – Fraser Valley real estate kicked-off the New Year strong with sales reaching above the ten-year average for January, and a healthy intake of new inventory.

The Fraser Valley Real Estate Board processed 976 sales of all property types on its Multiple Listing Service® (MLS®) in January, a decrease of 27.1 per cent compared to the 1,338 sales in January of last year, and a 1 per cent increase compared to the 966 sales in December 2016.

Of the 976 sales processed last month, 212 were townhouses and 276 were apartments, representing exactly half of the month's market activity.

"The impacts of 2016's tremendous real estate surge continue to be felt as we enter the New Year, and a new market.

Notably, the distribution of sales across our residential property types leveled-off even further in January. As well, prices continue to adjust to match more typical demand, albeit slowly," said Charles Wiebe, Board President.

The Board received 2,178 new listings in January, a significant 162.7 per cent increase from December 2016, and a 13.2 per cent decrease compared to January 2016's 2,510 new listings.

In January the total active inventory for the Fraser Valley was 4,401 listings, a decrease of 8.1 per cent year-over-year and the lowest level seen for a January in ten years. However, active inventory increased by 12 per cent month-over-month compared to December's 3,930 active listings.

"This is a great time to list in the Fraser Valley; buyers are looking at a wider range of homes and the market is still lacking inventory needed to match demand. If you need help figuring out your next step, talk your local REALTOR® and they can help you get to market quickly and stress-free."

For the Fraser Valley region, the average number of days to sell a single family detached home in January 2017 was 49 days, compared to 33 days in January 2016.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$856,300, the Benchmark price for a *single family detached* home in the Valley did not change compared to December 2016, and increased 24.3 per cent compared to January 2016.
- **Townhomes:** At \$420,400 the Benchmark price for a *townhome* in the Fraser Valley increased 0.9 per cent compared to December 2016, and increased 28.8 per cent compared to January 2016.
- **Apartments:** At \$262,300, the Benchmark price for *apartments/condos* in the Fraser Valley increased 1.3 per cent compared to December 2016, and increased 27.6 per cent compared to January 2016.

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The Fraser Valley Real Estate Board is an association of 3,280 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.

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MLS® Summary - Fraser Valley January 2017

Grand Totals	All Property Types				
	Jan-17	Jan-16	% change	Dec-16	% change
Sales	976	1,338	-27.1%	966	1.0%
New Listings	2,178	2,510	-13.2%	829	162.7%
Active Listings	4,401	4,790	-8.1%	3,930	12.0%
Average Price	\$ 626,498	\$ 660,720	-5.2%	\$ 658,313	-4.8%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	976	1,338	-27.1%
New Listings - year to date	2,178	2,510	-13.2%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	360	716	-49.7%	349	3.2%	212	275	-22.9%	226	-6.2%	276	194	42.3%	279	-1.1%
New Listings	871	1,119	-22.2%	312	179.2%	401	465	-13.8%	143	180.4%	518	474	9.3%	182	184.6%
Active Listings	1,787	1,348	32.6%	1,628	9.8%	524	687	-23.7%	408	28.4%	594	1,113	-46.6%	420	41.4%
Benchmark Price	\$ 856,300	\$ 689,300	24.2%	\$ 856,700	0.0%	\$ 420,400	\$ 326,500	28.8%	\$ 416,600	0.9%	\$ 262,300	\$ 205,600	27.6%	\$ 259,000	1.3%
Median Price	\$ 790,000	\$ 748,559	5.5%	\$ 795,238	-0.7%	\$ 461,150	\$ 365,000	26.3%	\$ 461,750	-0.1%	\$ 255,950	\$ 211,750	20.9%	\$ 240,800	6.3%
Average Price	\$ 890,117	\$ 850,800	4.6%	\$ 914,763	-2.7%	\$ 477,964	\$ 384,224	24.4%	\$ 471,086	1.5%	\$ 295,865	\$ 239,217	23.7%	\$ 260,139	13.7%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	70	105	-33.3%	45	55.6%	24	33	-27.3%	27	-11.1%	42	34	23.5%	60	-30.0%
New Listings	109	149	-26.8%	35	211.4%	28	61	-54.1%	16	75.0%	74	69	7.2%	42	76.2%
Active Listings	217	212	2.4%	223	-2.7%	53	136	-61.0%	58	-8.6%	110	170	-35.3%	88	25.0%
Benchmark Price	\$ 670,700	\$ 509,100	31.7%	\$ 666,500	0.6%	\$ 298,200	\$ 231,800	28.6%	\$ 295,000	1.1%	\$ 218,100	\$ 155,900	39.9%	\$ 213,700	2.1%
Median Price	\$ 619,250	\$ 570,000	8.6%	\$ 649,900	-4.7%	\$ 320,000	\$ 342,500	-6.6%	\$ 378,000	-15.3%	\$ 191,000	\$ 156,250	22.2%	\$ 200,750	-4.9%
Average Price	\$ 644,067	\$ 579,842	11.1%	\$ 670,677	-4.0%	\$ 340,710	\$ 313,036	8.8%	\$ 393,951	-13.5%	\$ 197,144	\$ 164,337	20.0%	\$ 198,765	-0.8%

Mission	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	19	47	-59.6%	34	-44.1%	3	2	50.0%	4	-25.0%	5	4	25.0%	2	150.0%
New Listings	38	76	-50.0%	20	90.0%	6	16	-62.5%	3	100.0%	13	5	160.0%	2	550.0%
Active Listings	113	126	-10.3%	113	0.0%	16	27	-40.7%	16	0.0%	13	19	-31.6%	6	116.7%
Benchmark Price	\$ 546,200	\$ 421,600	29.6%	\$ 544,200	0.4%	\$ 342,800	\$ 241,200	42.1%	\$ 336,500	1.9%	\$ 224,000	\$ 180,800	23.9%	\$ 218,900	2.3%
Median Price	\$ 625,000	\$ 448,500	39.4%	\$ 550,250	13.6%	\$ 200,000	\$ 270,959	-26.2%	\$ 383,925	-47.9%	\$ 215,000	\$ 138,250	55.5%	\$ 148,500	44.8%
Average Price	\$ 619,669	\$ 468,817	32.2%	\$ 536,918	15.4%	\$ 246,796	\$ 270,959	-8.9%	\$ 359,712	-31.4%	\$ 198,580	\$ 143,875	38.0%	\$ 148,500	33.7%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	44	140	-68.6%	47	-6.4%	36	55	-34.5%	37	-2.7%	56	39	43.6%	50	12.0%
New Listings	240	246	-2.4%	60	300.0%	79	107	-26.2%	25	216.0%	104	119	-12.6%	33	215.2%
Active Listings	429	299	43.5%	324	32.4%	97	131	-26.0%	71	36.6%	130	240	-45.8%	97	34.0%
Benchmark Price	\$1,422,700	\$ 1,132,700	25.6%	\$ 1,430,200	-0.5%	\$ 572,200	\$ 454,900	25.8%	\$ 573,300	-0.2%	\$ 345,800	\$ 269,300	28.4%	\$ 343,400	0.7%
Median Price	\$1,409,500	\$ 1,200,500	17.4%	\$ 1,380,952	2.1%	\$ 615,100	\$ 445,000	38.2%	\$ 575,000	7.0%	\$ 377,888	\$ 306,000	23.5%	\$ 365,750	3.3%
Average Price	\$1,490,197	\$ 1,361,208	9.5%	\$ 1,563,707	-4.7%	\$ 657,808	\$ 500,193	31.5%	\$ 623,378	5.5%	\$ 423,149	\$ 347,479	21.8%	\$ 369,250	14.6%

Langley	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	63	82	-23.2%	62	1.6%	56	45	24.4%	49	14.3%	56	34	64.7%	41	36.6%
New Listings	115	142	-19.0%	43	167.4%	102	70	45.7%	24	325.0%	100	66	51.5%	24	316.7%
Active Listings	189	140	35.0%	175	8.0%	101	68	48.5%	71	42.3%	79	123	-35.8%	48	64.6%
Benchmark Price	\$ 866,500	\$ 698,400	24.1%	\$ 865,200	0.2%	\$ 429,900	\$ 336,600	27.7%	\$ 427,500	0.6%	\$ 279,300	\$ 213,200	31.0%	\$ 274,800	1.6%
Median Price	\$ 799,000	\$ 736,250	8.5%	\$ 812,450	-1.7%	\$ 477,250	\$ 370,000	29.0%	\$ 489,900	-2.6%	\$ 251,950	\$ 213,830	17.8%	\$ 270,000	-6.7%
Average Price	\$ 848,110	\$ 816,665	3.9%	\$ 873,024	-2.9%	\$ 480,178	\$ 375,817	27.8%	\$ 477,420	0.6%	\$ 281,437	\$ 240,384	17.1%	\$ 267,593	5.2%

Delta - North	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	23	46	-50.0%	20	15.0%	2	9	-77.8%	5	-60.0%	4	3	33.3%	6	-33.3%
New Listings	43	52	-17.3%	27	59.3%	10	2	400.0%	3	233%	9	5	80.0%	-	#DIV/0!
Active Listings	120	54	122.2%	125	-4.0%	19	11	72.7%	12	58.3%	10	27	-63.0%	7	42.9%
Benchmark Price	\$ 828,200	\$ 721,600	14.8%	\$ 833,300	-0.6%	\$ 474,500	\$ 366,700	29.4%	\$ 477,700	-0.7%	\$ 198,000	\$ 165,600	19.6%	\$ 196,700	0.7%
Median Price	\$ 941,000	\$ 755,000	24.6%	\$ 813,000	15.7%	\$ 655,500	\$ 475,000	38.0%	\$ 602,000	8.9%	\$ 324,900	\$ 210,000	54.7%	\$ 182,450	78.1%
Average Price	\$1,006,971	\$ 816,299	23.4%	\$ 907,541	11.0%	\$ 655,500	\$ 488,200	34.3%	\$ 596,660	9.9%	\$ 377,150	\$ 235,633	60.1%	\$ 247,733	52.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	173	399	-56.6%	180	-3.9%	126	180	-30.0%	140	-10.0%	148	97	52.6%	151	-2.0%
Benchmark Price	\$ 962,300	\$ 778,100	23.7%	\$ 965,200	-0.3%	\$ 445,800	\$ 346,000	28.8%	\$ 442,100	0.8%	\$ 261,900	\$ 214,300	22.2%	\$ 259,200	1.0%
Average Price	\$ 958,539	\$ 936,678	2.3%	\$ 1,016,717	-5.7%	\$ 504,008	\$ 392,203	28.5%	\$ 483,443	4.3%	\$ 301,737	\$ 235,584	28.1%	\$ 268,433	12.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	72	180	-60.0%	69	4.3%	61	90	-32.2%	70	-12.9%	20	16	25.0%	26	-23.1%
New Listings	156	259	-39.8%	60	160.0%	113	146	-22.6%	38	197.4%	39	71	-45.1%	12	225.0%
Active Listings	360	309	16.5%	347	3.7%	151	207	-27.1%	113	33.6%	43	160	-73.1%	30	43.3%
Benchmark Price	\$ 862,000	\$ 690,200	24.9%	\$ 862,800	-0.1%	\$ 436,900	\$ 331,900	31.6%	\$ 432,100	1.1%	\$ 238,100	\$ 207,600	14.7%	\$ 237,400	0.3%
Median Price	\$ 825,000	\$ 775,500	6.4%	\$ 897,000	-8.0%	\$ 451,000	\$ 354,000	27.4%	\$ 444,500	1.5%	\$ 242,500	\$ 198,750	22.0%	\$ 221,150	9.7%
Average Price	\$ 894,463	\$ 811,717	10.2%	\$ 939,293	-4.8%	\$ 464,041	\$ 357,731	29.7%	\$ 439,493	5.6%	\$ 253,830	\$ 209,421	21.2%	\$ 223,973	13.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	23	37	-37.8%	31	-25.8%	18	22	-18.2%	23	-21.7%	21	19	10.5%	21	0.0%
New Listings	53	67	-20.9%	19	178.9%	44	29	51.7%	23	91.3%	33	27	22.2%	17	94.1%
Active Listings	87	63	38.1%	76	14.5%	50	44	13.6%	31	61.3%	35	56	-37.5%	25	40.0%
Benchmark Price	\$ 863,200	\$ 701,000	23.1%	\$ 860,400	0.3%	\$ 456,400	\$ 361,800	26.1%	\$ 451,100	1.2%	\$ 311,500	\$ 243,400	28.0%	\$ 309,800	0.5%
Median Price	\$ 830,000	\$ 747,619	11.0%	\$ 815,000	1.8%	\$ 435,000	\$ 356,500	22.0%	\$ 456,800	-4.8%	\$ 267,000	\$ 250,000	6.8%	\$ 294,000	-9.2%
Average Price	\$ 849,099	\$ 749,971	13.2%	\$ 856,767	-0.9%	\$ 438,538	\$ 352,913	24.3%	\$ 452,617	-3.1%	\$ 312,431	\$ 281,579	11.0%	\$ 289,580	7.9%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change	Jan-17	Jan-16	% change	Dec-16	% change
Sales	45	79	-43.0%	41	9.8%	12	19	-36.8%	11	9.1%	72	45	60.0%	73	-1.4%
New Listings	116	126	-7.9%	45	157.8%	19	34	-44.1%	10	90.0%	146	112	30.4%	52	180.8%
Active Listings	257	139	84.9%	230	11.7%	37	63	-41.3%	35	5.7%	174	318	-45.3%	119	46.2%
Benchmark Price	\$ 821,900	\$ 686,700	19.7%	\$ 826,400	-0.5%	\$ 348,300	\$ 266,300	30.8%	\$ 342,500	1.7%	\$ 239,900	\$ 198,600	20.8%	\$ 237,300	1.1%
Median Price	\$ 725,000	\$ 665,100	9.0%	\$ 760,000	-4.6%	\$ 357,000	\$ 300,000	19.0%	\$ 330,000	8.2%	\$ 269,950	\$ 195,000	38.4%	\$ 231,500	16.6%
Average Price	\$ 825,293	\$ 725,463	13.8%	\$ 821,293	0.5%	\$ 360,729	\$ 316,490	14.0%	\$ 343,027	5.2%	\$ 274,760	\$ 202,504	35.7%	\$ 240,154	14.4%



MLS® Home Price Index - Fraser Valley

January 2017

	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	804,000	226.7	0.0	-2.1	-2.8	18.0	47.6	48.7	73.7
	FRASER VALLEY BOARD	630,900	211.2	0.3	-0.9	-0.5	24.9	48.6	51.0	60.1
	NORTH DELTA	754,700	233.9	-0.6	-0.9	-6.6	15.1	52.6	58.8	76.9
	NORTH SURREY	521,700	215.1	0.1	-1.7	-2.9	20.0	37.4	44.0	55.0
	SURREY	661,500	213.8	0.2	-1.1	-1.3	25.0	48.2	51.3	62.5
	CLOVERDALE	690,500	205.5	0.7	-2.4	-0.7	24.2	43.6	50.4	60.6
	SOUTH SURREY & WHITE ROCK	915,300	228.0	-0.4	-2.4	-2.1	25.0	53.3	51.4	78.1
	LANGLEY	631,200	205.3	0.5	-0.4	1.0	25.3	47.3	52.9	57.3
	ABBOTSFORD	478,700	195.2	1.2	2.0	5.5	32.8	55.8	50.2	47.9
	MISSION	513,200	195.1	0.6	0.2	1.7	29.7	56.5	56.1	48.4
DETACHED	LOWER MAINLAND	1,194,000	253.6	-0.4	-3.6	-5.3	18.3	56.7	58.5	97.7
	FRASER VALLEY BOARD	856,300	228.6	0.0	-1.8	-2.9	24.2	55.0	60.7	76.8
	NORTH DELTA	828,200	241.6	-0.6	-0.9	-7.8	14.8	55.7	62.6	83.7
	NORTH SURREY	821,900	235.9	-0.6	-4.5	-7.6	19.7	51.7	58.3	79.0
	SURREY	862,000	230.3	-0.1	-1.9	-2.9	24.9	52.1	59.5	76.8
	CLOVERDALE	863,200	216.6	0.3	-3.7	-1.8	23.1	48.9	58.2	72.2
	SOUTH SURREY & WHITE ROCK	1,422,700	268.8	-0.5	-2.5	-4.6	25.6	64.9	63.1	105.7
	LANGLEY	866,500	217.1	0.1	-1.7	-0.8	24.0	52.5	62.3	69.6
	ABBOTSFORD	670,700	210.5	0.6	1.1	2.6	31.7	57.7	64.5	66.1
	MISSION	546,200	196.4	0.4	-0.2	0.5	29.6	57.5	58.0	50.4
TOWNHOUSE	LOWER MAINLAND	558,100	202.0	0.8	-0.4	0.9	22.6	42.6	42.1	56.8
	FRASER VALLEY BOARD	420,400	186.7	0.9	-0.2	3.0	28.8	41.3	40.3	44.1
	NORTH DELTA	474,500	230.4	-0.7	-1.5	0.1	29.4	57.3	70.4	75.2
	NORTH SURREY	348,300	195.8	1.7	1.2	7.6	30.8	41.1	34.0	44.3
	SURREY	436,900	192.3	1.1	0.9	3.3	31.6	46.4	44.9	48.5
	CLOVERDALE	456,400	185.4	1.2	-1.9	-1.5	26.1	38.0	42.3	43.3
	SOUTH SURREY & WHITE ROCK	572,200	174.1	-0.2	-1.0	5.8	25.8	24.8	27.9	43.4
	LANGLEY	429,900	196.3	0.6	-0.9	0.8	27.7	45.5	46.4	51.8
	ABBOTSFORD	298,200	161.5	1.1	-0.8	4.2	28.7	42.3	28.3	22.6
	MISSION	342,800	186.9	1.9	3.9	14.2	42.1	56.8	51.2	41.0
APARTMENT	LOWER MAINLAND	464,100	202.6	0.5	0.4	1.4	16.8	37.0	37.7	50.9
	FRASER VALLEY BOARD	262,300	185.6	1.2	3.1	9.1	27.6	36.4	32.5	30.7
	NORTH DELTA	198,000	169.5	0.7	-0.5	4.9	19.5	29.0	14.7	17.2
	NORTH SURREY	239,900	192.0	1.1	3.7	6.7	20.8	17.1	27.4	28.5
	SURREY	238,100	180.6	0.3	0.2	4.3	14.7	29.6	21.6	24.9
	CLOVERDALE	311,500	215.2	0.5	1.9	7.2	27.9	36.8	38.7	48.6
	SOUTH SURREY & WHITE ROCK	345,800	175.8	0.7	-2.0	4.9	28.4	51.6	41.0	38.9
	LANGLEY	279,300	183.2	1.6	6.5	11.4	31.0	34.5	34.7	31.3
	ABBOTSFORD	218,100	184.9	2.1	7.0	17.8	40.0	58.7	34.5	27.9
	MISSION	224,000	190.6	2.3	2.7	13.3	23.9	42.4	33.9	31.5

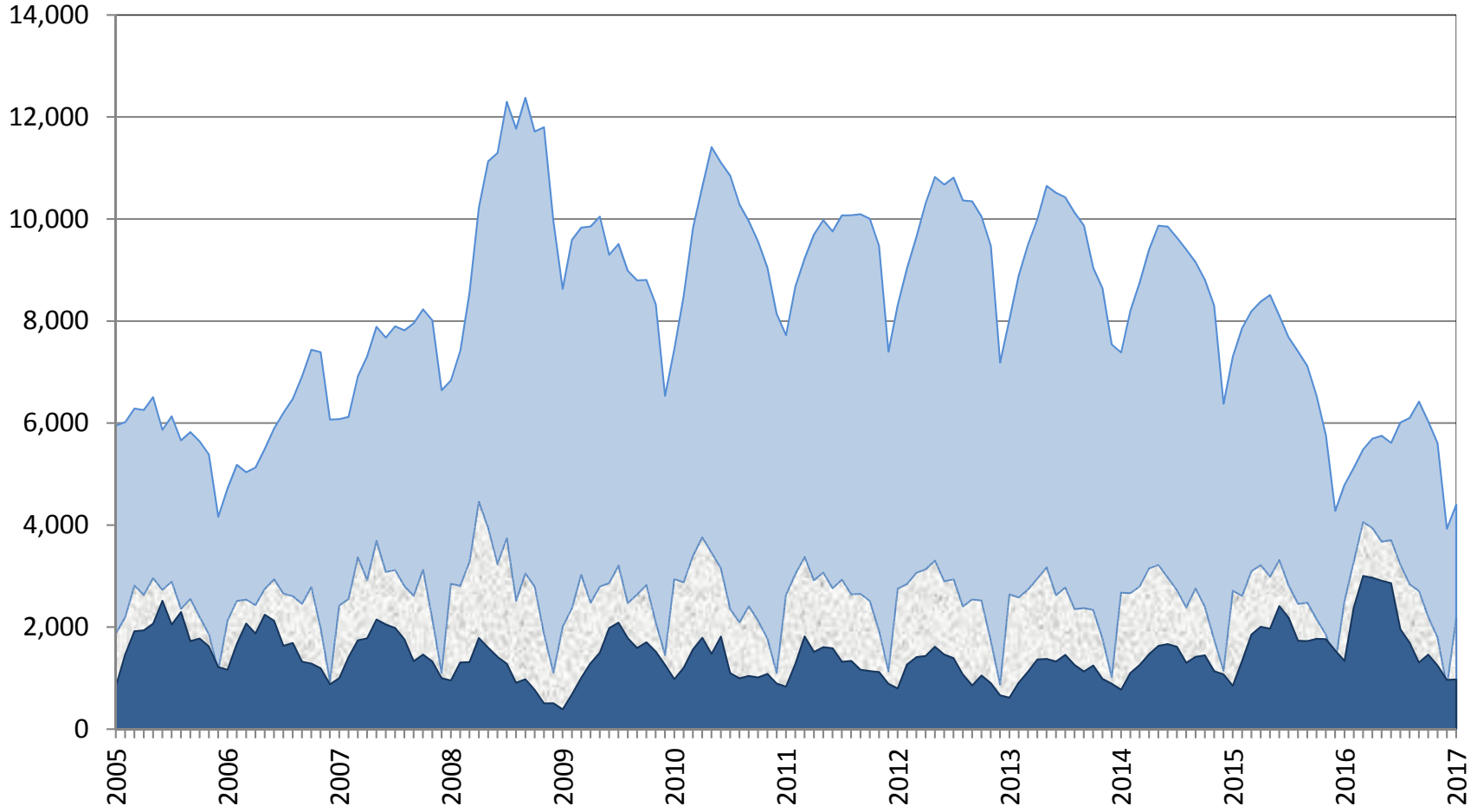
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

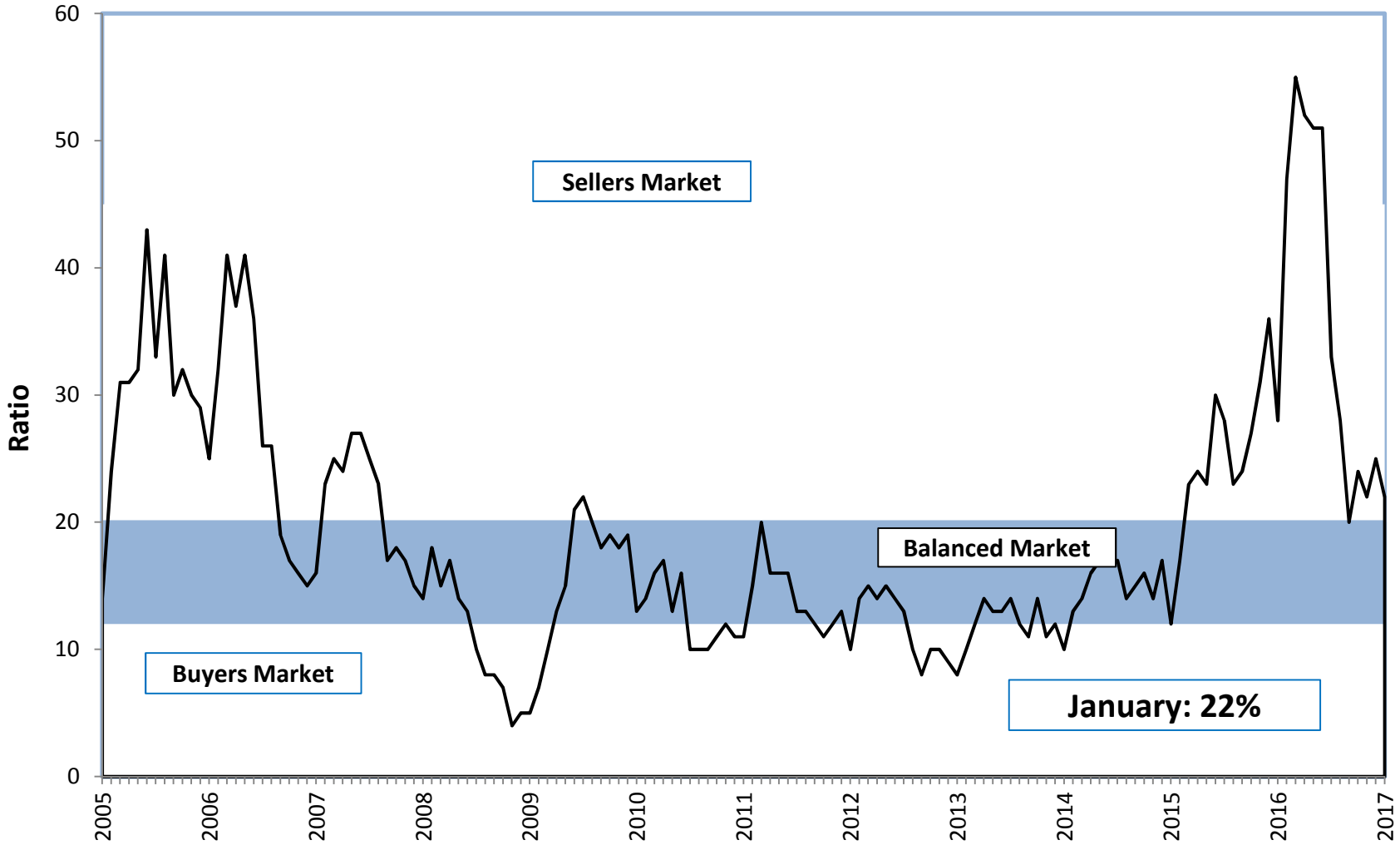
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



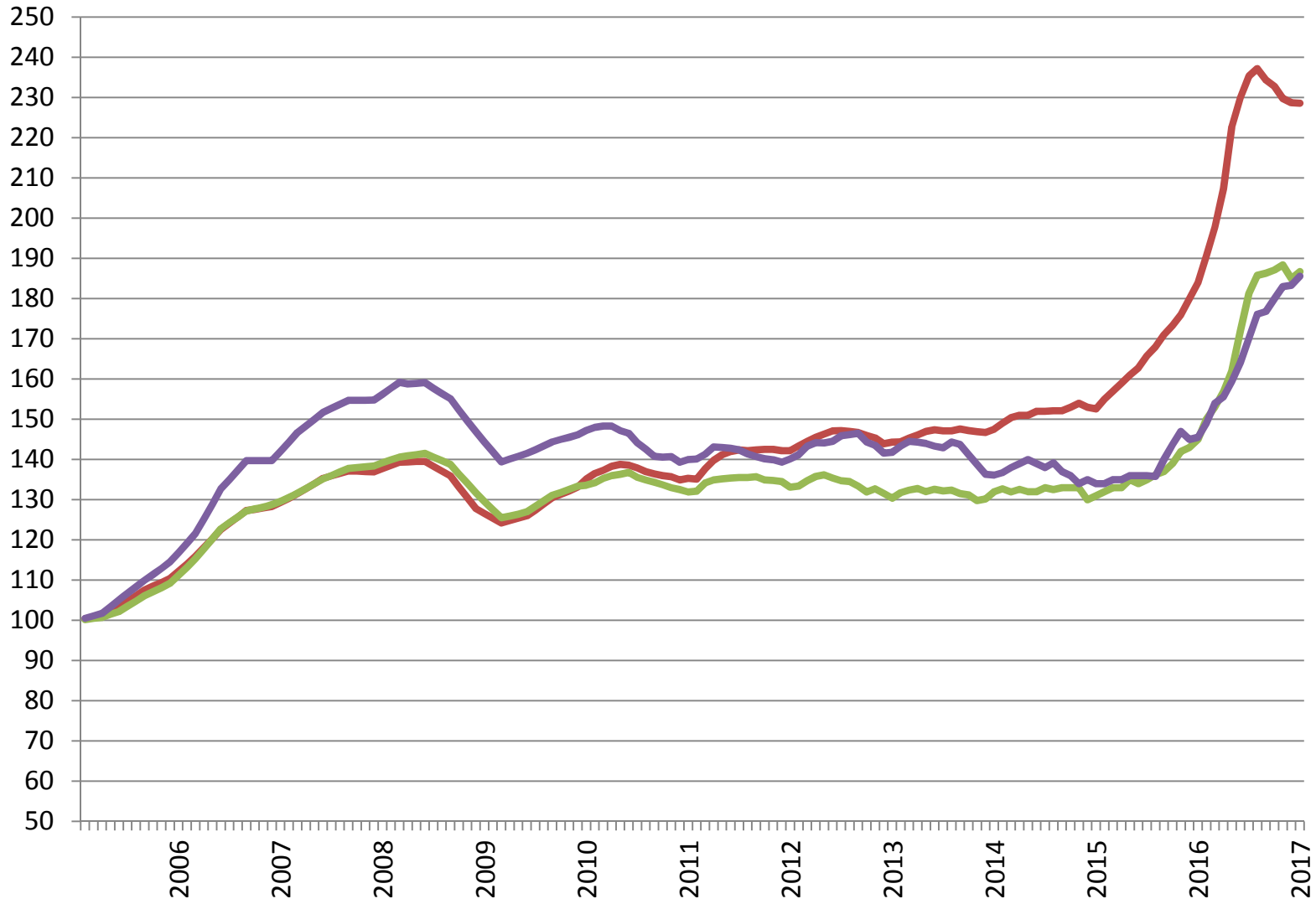
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

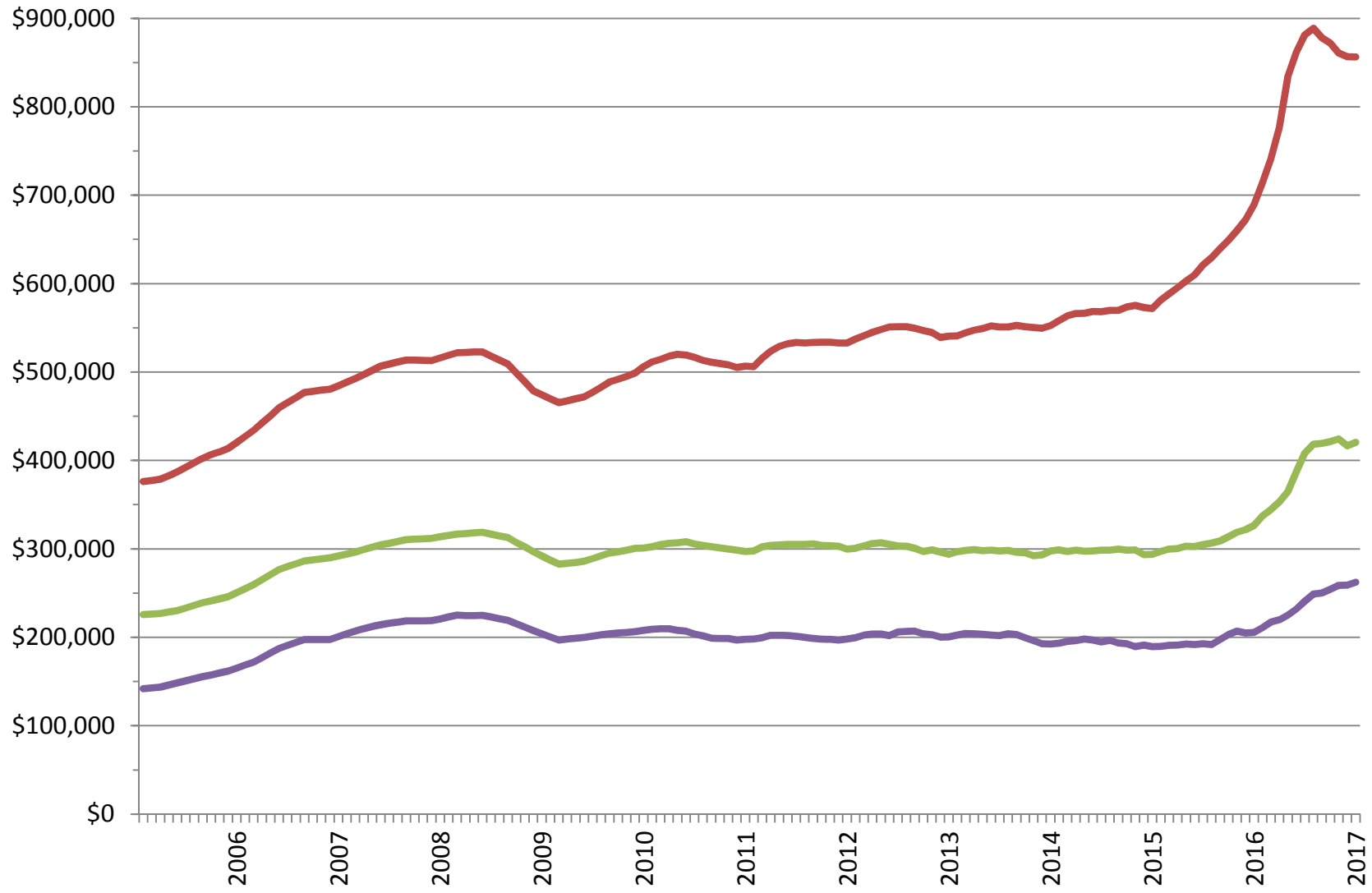
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

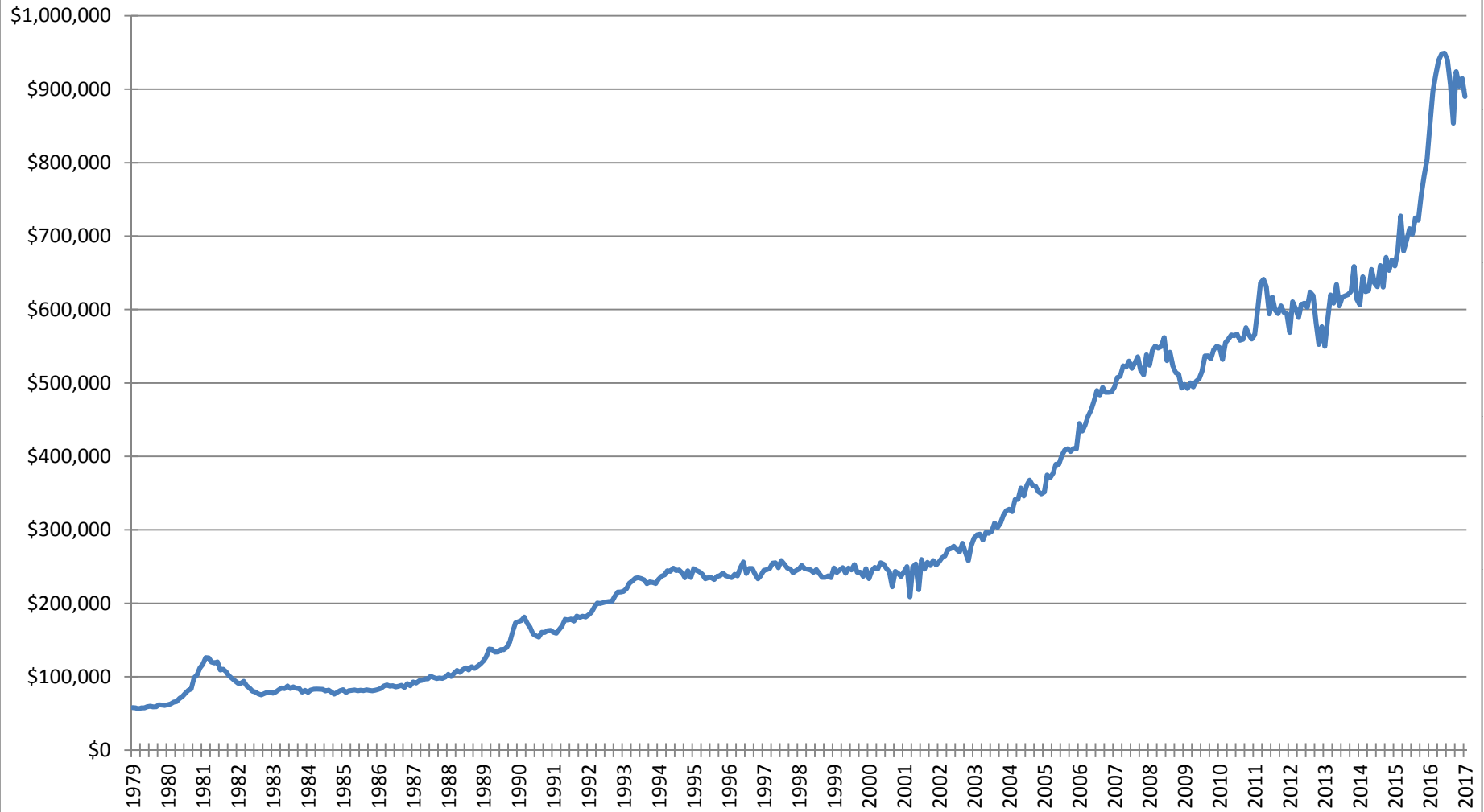


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

