



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2017

News Release



Fraser Valley Real Estate Board

For Immediate Release: August 2, 2017

Fraser Valley home sales still strong despite summer slowdown

SURREY, BC – Sales activity remained strong in July, despite month-over-month decreases for each of the three major residential property types. This was the sixth strongest July historically for the Fraser Valley Real Estate Board.

The Fraser Valley Real Estate Board processed 1,937 sales of all property types on its Multiple Listing Service® (MLS®) in July, a decrease of 1.3 per cent compared to the 1,962 sales in July of last year, and a 24.7 per cent decrease compared to the 2,571 sales in June 2017.

Of the 1,937 sales processed last month, 447 were townhouses and 544 were apartments. This is the twelfth consecutive month attached sales have outpaced detached sales in the region.

“Even though activity has eased off for the summer we’re continuing to see the same trends we’ve seen all year. Namely, strong demand for attached-style homes and slight but steady increases in pricing,” said Gopal Sahota, Board President.

Last month the total active inventory for the Fraser Valley was 5,970 listings. Active inventory decreased by 0.7 per cent year-over-year, and increased 8.8 per cent when compared to June 2017.

The Board received 3,301 new listings in July, a 2.3 per cent increase from July 2016, and a 11 per cent decrease compared to June 2017’s 3,707 new listings.

“Thankfully we’re continuing to see greater amounts of inventory come on to the market, with homes that are priced effectively still selling fast and encountering multiple offer situations,” continued Sahota.

“If you’re looking to buy, you’ll be in the best position to do so if you know what you want and can make a decision quickly. Talk to a REALTOR® to help you get where you need to be.”

For the Fraser Valley region, the average number of days to sell a single family detached home in July 2017 was 24 days, compared to 18 days in July 2016.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$966,000, the Benchmark price for a *single family detached* home in the Valley increased 3.4 per cent compared to June 2017, and increased 10.0 per cent compared to July 2016.
- **Townhomes:** At \$485,900 the Benchmark price for a *townhome* in the Fraser Valley increased 4.0 per cent compared to June 2017, and increased 18.1 per cent compared to July 2016.
- **Apartments:** At \$341,100, the Benchmark price for *apartments/condos* in the Fraser Valley increased 4.9 per cent compared to June 2017, and increased 33.3 per cent compared to July 2016.

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The Fraser Valley Real Estate Board is an association of 3,470 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 July 2017

Grand Totals	All Property Types				
	Jul-17	Jul-16	% change	Jun-17	% change
Sales	1,937	1,962	-1.3%	2,571	-24.7%
New Listings	3,301	3,226	2.3%	3,707	-11.0%
Active Listings	5,970	6,012	-0.7%	5,487	8.8%
Average Price	\$ 736,761	\$ 659,340	11.7%	\$ 751,584	-2.0%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	13,995	17,379	-19.5%
New Listings - year to date	21,092	24,398	-13.6%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	753	828	-9.1%	1,052	-28.4%	447	434	3.0%	573	-22.0%	544	481	13.1%	683	-20.4%
New Listings	1,543	1,618	-4.6%	1,694	-8.9%	614	616	-0.3%	703	-12.7%	707	538	31.4%	733	-3.5%
Active Listings	2,724	2,670	2.0%	2,443	11.5%	695	609	14.1%	613	13.4%	726	815	-10.9%	637	14.0%
Benchmark Price	\$ 966,000	\$ 878,300	10.0%	\$ 934,600	3.4%	\$ 485,900	\$ 411,600	18.1%	\$ 467,000	4.0%	\$ 341,100	\$ 255,900	33.3%	\$ 325,300	4.9%
Median Price	\$ 922,000	\$ 815,000	13.1%	\$ 925,000	-0.3%	\$ 538,000	\$ 451,000	19.3%	\$ 539,000	-0.2%	\$ 310,500	\$ 249,000	24.7%	\$ 308,000	0.8%
Average Price	\$1,029,770	\$ 940,128	9.5%	\$1,019,767	1.0%	\$ 543,213	\$ 469,138	15.8%	\$ 539,716	0.6%	\$ 332,531	\$ 268,242	24.0%	\$ 329,759	0.8%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	147	174	-15.5%	184	-20.1%	57	52	9.6%	63	-9.5%	86	94	-8.5%	149	-42.3%
New Listings	246	228	7.9%	281	-12.5%	82	53	54.7%	79	3.8%	107	96	11.5%	126	-15.1%
Active Listings	360	323	11.5%	324	11.1%	95	73	30.1%	76	25.0%	123	147	-16.3%	112	9.8%
Benchmark Price	\$ 770,700	\$ 655,500	17.6%	\$ 750,600	2.7%	\$ 334,000	\$ 285,600	16.9%	\$ 321,300	4.0%	\$ 256,200	\$ 186,200	37.6%	\$ 244,300	4.9%
Median Price	\$ 745,000	\$ 652,500	14.2%	\$ 727,000	2.5%	\$ 450,000	\$ 409,950	9.8%	\$ 440,000	2.3%	\$ 240,250	\$ 188,675	27.3%	\$ 228,000	5.4%
Average Price	\$ 769,990	\$ 676,379	13.8%	\$ 768,814	0.2%	\$ 433,677	\$ 395,578	9.6%	\$ 435,065	-0.3%	\$ 244,106	\$ 193,350	26.3%	\$ 245,934	-0.7%

Mission	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	67	95	-29.5%	86	-22.1%	8	13	-38.5%	13	-38.5%	4	4	0.0%	6	-33.3%
New Listings	95	140	-32.1%	104	-8.7%	11	7	57.1%	11	0.0%	6	6	0.0%	3	100.0%
Active Listings	159	192	-17.2%	146	8.9%	10	13	-23.1%	8	25.0%	9	12	-25.0%	9	0.0%
Benchmark Price	\$ 628,600	\$ 527,700	19.1%	\$ 612,400	2.6%	\$ 381,300	\$ 296,300	28.7%	\$ 368,000	3.6%	\$ 269,300	\$ 204,400	31.8%	\$ 264,600	1.8%
Median Price	\$ 636,000	\$ 550,826	15.5%	\$ 642,000	-0.9%	\$ 420,000	\$ 309,000	35.9%	\$ 390,000	7.7%	\$ 261,000	\$ 208,664	25.1%	\$ 245,000	6.5%
Average Price	\$ 671,372	\$ 572,966	17.2%	\$ 650,792	3.2%	\$ 409,625	\$ 304,423	34.6%	\$ 374,430	9.4%	\$ 233,000	\$ 198,057	17.6%	\$ 232,116	0.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	89	118	-24.6%	120	-25.8%	62	48	29.2%	86	-27.9%	101	92	9.8%	99	2.0%
New Listings	261	270	-3.3%	281	-7.1%	99	98	1.0%	113	-12.4%	130	104	25.0%	125	4.0%
Active Listings	663	510	30.0%	623	6.4%	143	93	53.8%	129	10.9%	155	142	9.2%	144	7.6%
Benchmark Price	\$1,523,700	\$1,461,300	4.3%	\$1,493,300	2.0%	\$638,400	\$555,200	15.0%	\$619,000	3.1%	\$434,900	\$348,900	24.6%	\$420,200	3.5%
Median Price	\$1,500,000	\$1,393,750	7.6%	\$1,359,000	10.4%	\$671,000	\$594,950	12.8%	\$633,000	6.0%	\$404,000	\$344,472	17.3%	\$396,500	1.9%
Average Price	\$1,770,199	\$1,604,670	10.3%	\$1,595,781	10.9%	\$725,881	\$672,123	8.0%	\$686,987	5.7%	\$441,779	\$367,056	20.4%	\$465,864	-5.2%

Langley	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	111	133	-16.5%	171	-35.1%	102	99	3.0%	136	-25.0%	103	88	17.0%	121	-14.9%
New Listings	203	211	-3.8%	216	-6.0%	128	136	-5.9%	146	-12.3%	106	97	9.3%	131	-19.1%
Active Listings	284	247	15.0%	234	21.4%	108	93	16.1%	91	18.7%	89	97	-8.2%	90	-1.1%
Benchmark Price	\$991,100	\$873,300	13.5%	\$950,800	4.2%	\$461,500	\$416,700	10.8%	\$449,600	2.6%	\$352,200	\$261,200	34.8%	\$328,700	7.1%
Median Price	\$990,000	\$870,000	13.8%	\$980,000	1.0%	\$539,950	\$475,000	13.7%	\$530,000	1.9%	\$317,000	\$240,500	31.8%	\$321,000	-1.2%
Average Price	\$1,068,026	\$944,914	13.0%	\$1,038,518	2.8%	\$546,145	\$501,496	8.9%	\$532,858	2.5%	\$323,758	\$256,961	26.0%	\$326,744	-0.9%

Delta - North	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	49	47	4.3%	68	-27.9%	9	12	-25.0%	8	12.5%	13	24	-45.8%	4	225.0%
New Listings	88	116	-24.1%	126	-30.2%	13	16	-18.8%	18	-28%	27	8	237.5%	18	50.0%
Active Listings	176	196	-10.2%	173	1.7%	23	16	43.8%	22	4.5%	28	15	86.7%	18	55.6%
Benchmark Price	\$907,700	\$898,500	1.0%	\$877,600	3.4%	\$555,400	\$474,100	17.1%	\$553,800	0.3%	\$325,300	\$233,400	39.4%	\$309,900	5.0%
Median Price	\$920,000	\$850,000	8.2%	\$931,944	-1.3%	\$615,000	\$572,500	7.4%	\$609,500	0.9%	\$365,000	\$377,400	-3.3%	\$271,450	34.5%
Average Price	\$968,507	\$935,529	3.5%	\$991,882	-2.4%	\$692,311	\$584,833	18.4%	\$638,562	8.4%	\$366,184	\$336,225	8.9%	\$284,475	28.7%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	361	346	4.3%	517	-30.2%	269	256	5.1%	348	-22.7%	289	239	20.9%	345	-16.2%
Benchmark Price	\$1,079,000	\$1,001,300	7.8%	\$1,043,400	3.4%	\$532,000	\$441,300	20.6%	\$507,800	4.8%	\$353,500	\$264,200	33.8%	\$340,200	3.9%
Average Price	\$1,163,768	\$1,096,395	6.1%	\$1,145,101	1.6%	\$562,665	\$473,447	18.8%	\$563,717	-0.2%	\$340,821	\$276,342	23.3%	\$339,082	0.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	128	130	-1.5%	221	-42.1%	122	116	5.2%	154	-20.8%	45	37	21.6%	64	-29.7%
New Listings	364	331	10.0%	381	-4.5%	160	186	-14.0%	213	-24.9%	65	55	18.2%	73	-11.0%
Active Listings	623	652	-4.4%	513	21.4%	196	196	0.0%	185	5.9%	61	96	-36.5%	53	15.1%
Benchmark Price	\$988,000	\$892,200	10.7%	\$960,900	2.8%	\$521,200	\$422,900	23.2%	\$492,800	5.8%	\$344,600	\$248,000	39.0%	\$327,100	5.4%
Median Price	\$1,025,000	\$875,000	17.1%	\$955,000	7.3%	\$546,944	\$450,000	21.5%	\$550,500	-0.6%	\$295,000	\$249,000	18.5%	\$318,500	-7.4%
Average Price	\$1,070,901	\$1,024,896	4.5%	\$1,054,328	1.6%	\$533,662	\$433,233	23.2%	\$546,983	-2.4%	\$304,917	\$244,450	24.7%	\$326,405	-6.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	72	60	20.0%	84	-14.3%	51	53	-3.8%	68	-25.0%	32	30	6.7%	41	-22.0%
New Listings	107	121	-11.6%	108	-0.9%	70	77	-9.1%	72	-2.8%	40	26	53.8%	44	-9.1%
Active Listings	137	150	-8.7%	120	14.2%	68	73	-6.8%	58	17.2%	38	21	81.0%	33	15.2%
Benchmark Price	\$994,500	\$876,200	13.5%	\$937,800	6.0%	\$538,600	\$463,500	16.2%	\$510,500	5.5%	\$394,000	\$290,700	35.5%	\$376,600	4.6%
Median Price	\$977,500	\$855,000	14.3%	\$990,000	-1.3%	\$510,000	\$431,000	18.3%	\$528,500	-3.5%	\$342,500	\$281,250	21.8%	\$350,000	-2.1%
Average Price	\$1,002,663	\$900,958	11.3%	\$1,071,931	-6.5%	\$522,783	\$447,337	16.9%	\$526,569	-0.7%	\$354,932	\$308,956	14.9%	\$355,100	0.0%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change	Jul-17	Jul-16	% change	Jun-17	% change
Sales	90	71	26.8%	118	-23.7%	36	41	-12.2%	45	-20.0%	160	112	42.9%	199	-19.6%
New Listings	179	201	-10.9%	196	-8.7%	51	43	18.6%	51	0.0%	226	146	54.8%	213	6.1%
Active Listings	318	396	-19.7%	305	4.3%	52	52	0.0%	44	18.2%	223	285	-21.8%	178	25.3%
Benchmark Price	\$925,100	\$889,500	4.0%	\$882,600	4.8%	\$480,000	\$371,800	29.1%	\$468,400	2.5%	\$324,400	\$245,700	32.0%	\$311,900	4.0%
Median Price	\$861,000	\$770,000	11.8%	\$899,000	-4.2%	\$442,500	\$376,000	17.7%	\$435,000	1.7%	\$300,444	\$242,500	23.9%	\$301,500	-0.4%
Average Price	\$938,045	\$845,295	11.0%	\$981,250	-4.4%	\$447,463	\$394,795	13.3%	\$450,682	-0.7%	\$319,785	\$243,686	31.2%	\$326,358	-2.0%



MLS® Home Price Index - Fraser Valley

July 2017

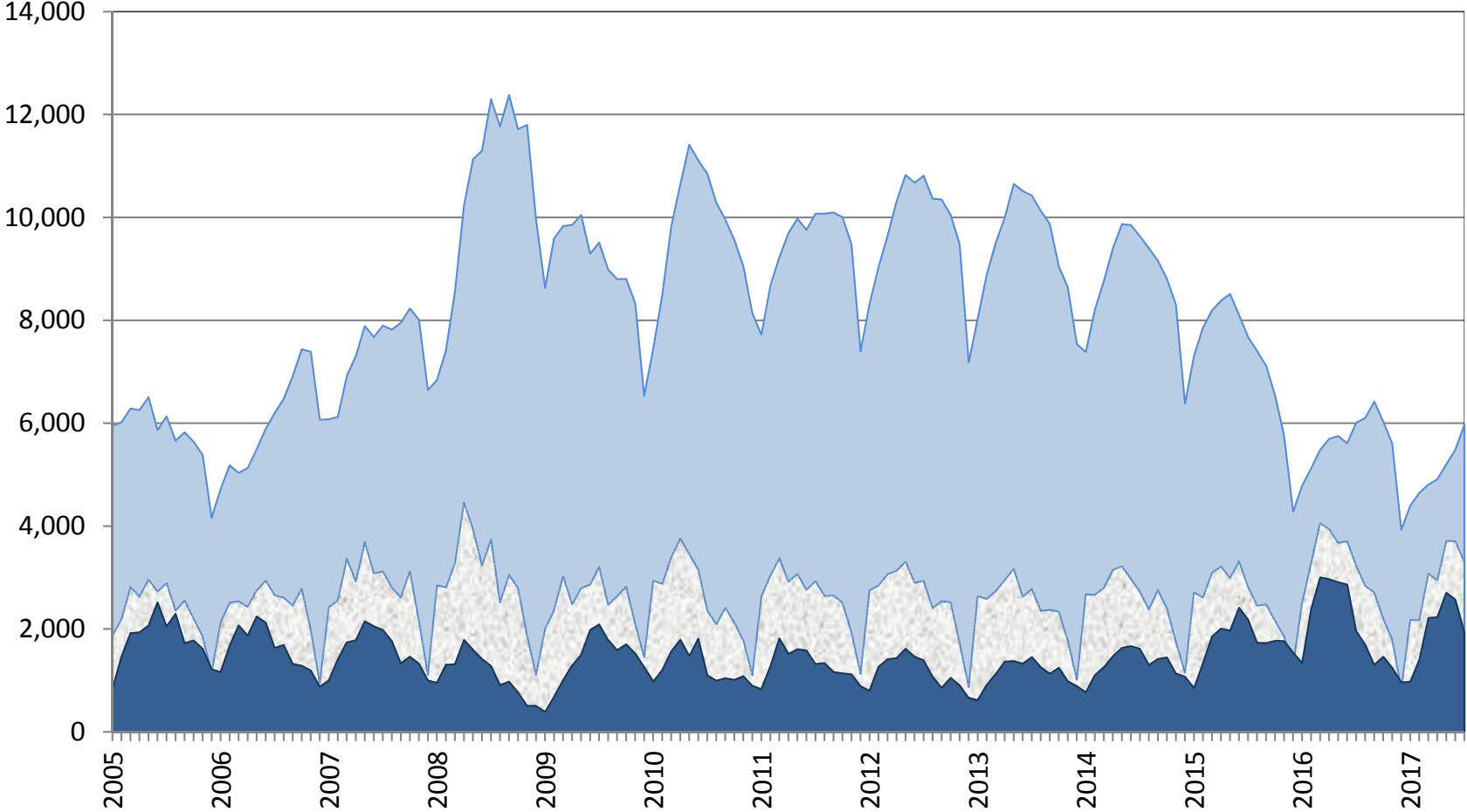
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	919,400	259.4	2.6	7.4	13.2	10.3	62.4	65.3	85.8
	FRASER VALLEY BOARD	730,300	245.9	3.8	9.0	14.9	14.8	68.0	68.4	76.3
	NORTH DELTA	869,500	270.2	3.2	8.1	12.3	6.0	68.4	75.9	93.7
	NORTH SURREY	650,700	270.7	4.2	10.6	16.7	16.2	67.4	69.1	83.4
	SURREY	783,000	253.1	3.9	10.0	16.9	15.8	70.0	71.0	83.3
	CLOVERDALE	813,900	242.4	5.7	11.0	18.0	17.0	67.5	70.1	81.0
	SOUTH SURREY & WHITE ROCK	993,100	250.8	2.4	5.6	9.9	8.7	65.2	64.0	81.7
	LANGLEY	721,000	234.5	4.4	9.4	15.6	15.5	65.0	70.1	71.7
	ABBOTSFORD	547,800	226.3	3.4	9.8	15.2	20.8	72.8	63.9	61.8
	MISSION	589,200	230.2	2.7	7.5	15.0	20.0	71.9	76.8	62.9
DETACHED	LOWER MAINLAND	1,320,300	280.1	2.2	6.7	10.4	4.6	65.5	70.6	103.9
	FRASER VALLEY BOARD	966,000	259.0	3.4	8.6	13.1	10.0	70.6	75.8	90.2
	NORTH DELTA	907,700	264.8	3.4	7.5	9.6	1.0	63.8	72.2	91.6
	NORTH SURREY	925,100	265.5	4.8	10.0	12.6	4.0	68.4	74.7	92.4
	SURREY	988,000	263.2	2.8	9.0	14.1	10.7	69.3	73.6	95.0
	CLOVERDALE	994,500	250.5	6.1	10.2	15.7	13.5	68.6	72.8	90.2
	SOUTH SURREY & WHITE ROCK	1,523,700	290.9	2.0	5.3	9.2	4.3	73.5	75.9	108.8
	LANGLEY	991,100	248.3	4.2	10.3	14.3	13.5	72.4	81.9	84.2
	ABBOTSFORD	770,700	245.5	2.7	9.7	15.7	17.6	73.3	80.0	81.6
	MISSION	628,600	233.0	2.6	7.7	15.3	19.1	73.8	79.4	66.2
TOWNHOUSE	LOWER MAINLAND	643,300	232.5	3.1	6.6	13.0	14.0	58.2	58.2	70.3
	FRASER VALLEY BOARD	485,900	216.5	4.0	8.7	15.4	18.1	63.0	59.2	58.6
	NORTH DELTA	555,400	269.7	0.3	8.9	17.1	17.2	79.7	87.0	94.7
	NORTH SURREY	480,000	251.4	2.5	9.4	12.8	29.1	72.3	73.1	73.7
	SURREY	521,200	229.4	5.8	11.3	19.3	23.3	74.1	71.2	68.2
	CLOVERDALE	538,600	218.8	5.5	11.6	18.0	16.2	64.4	64.8	62.6
	SOUTH SURREY & WHITE ROCK	638,400	200.2	3.1	5.7	10.7	15.0	51.1	42.1	53.4
	LANGLEY	461,500	214.2	2.6	5.4	14.2	10.8	54.7	56.6	58.6
	ABBOTSFORD	334,000	181.4	4.0	9.2	12.0	17.0	56.7	38.9	32.1
	MISSION	381,300	213.2	3.6	5.8	11.9	28.7	58.0	60.5	47.9
APARTMENT	LOWER MAINLAND	565,700	247.3	3.1	9.2	18.7	20.7	62.1	62.7	71.5
	FRASER VALLEY BOARD	341,100	245.1	4.8	11.1	21.6	33.3	68.2	59.3	60.7
	NORTH DELTA	325,300	308.3	5.0	11.1	27.7	39.4	90.9	85.3	90.3
	NORTH SURREY	324,400	281.7	4.0	11.3	23.0	32.0	63.1	60.7	74.3
	SURREY	344,600	272.3	5.3	13.0	29.8	38.9	68.1	65.2	68.9
	CLOVERDALE	394,000	272.2	4.6	12.5	26.5	35.6	71.0	73.1	76.4
	SOUTH SURREY & WHITE ROCK	434,900	218.9	3.5	7.4	14.6	24.7	64.0	64.5	56.5
	LANGLEY	352,200	227.8	7.2	13.2	22.7	34.9	61.2	56.5	58.2
	ABBOTSFORD	256,200	217.8	4.9	10.7	17.0	37.6	84.1	47.2	42.7
	MISSION	269,300	211.2	1.8	5.6	16.2	31.8	61.7	58.7	35.9

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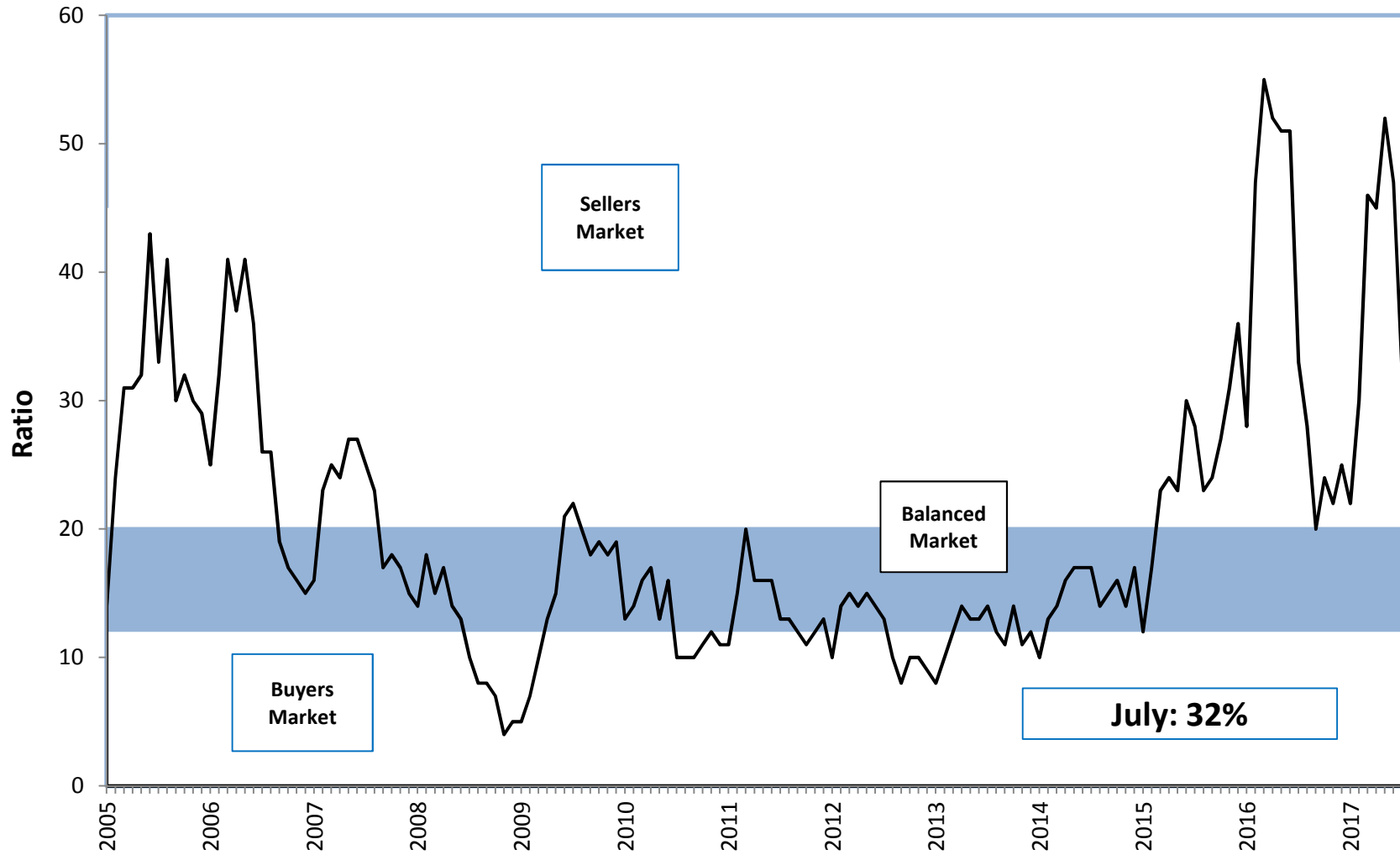
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



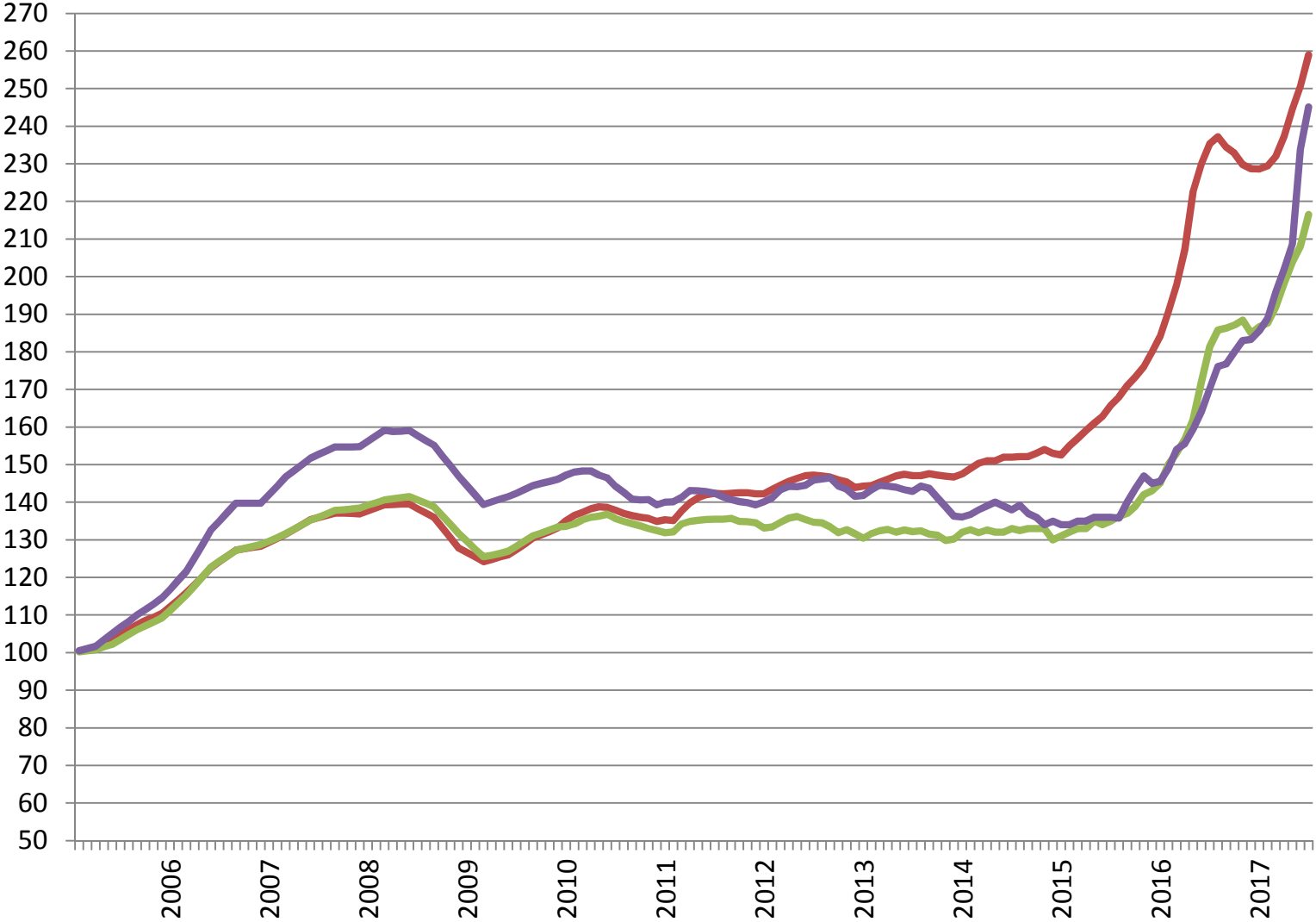
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

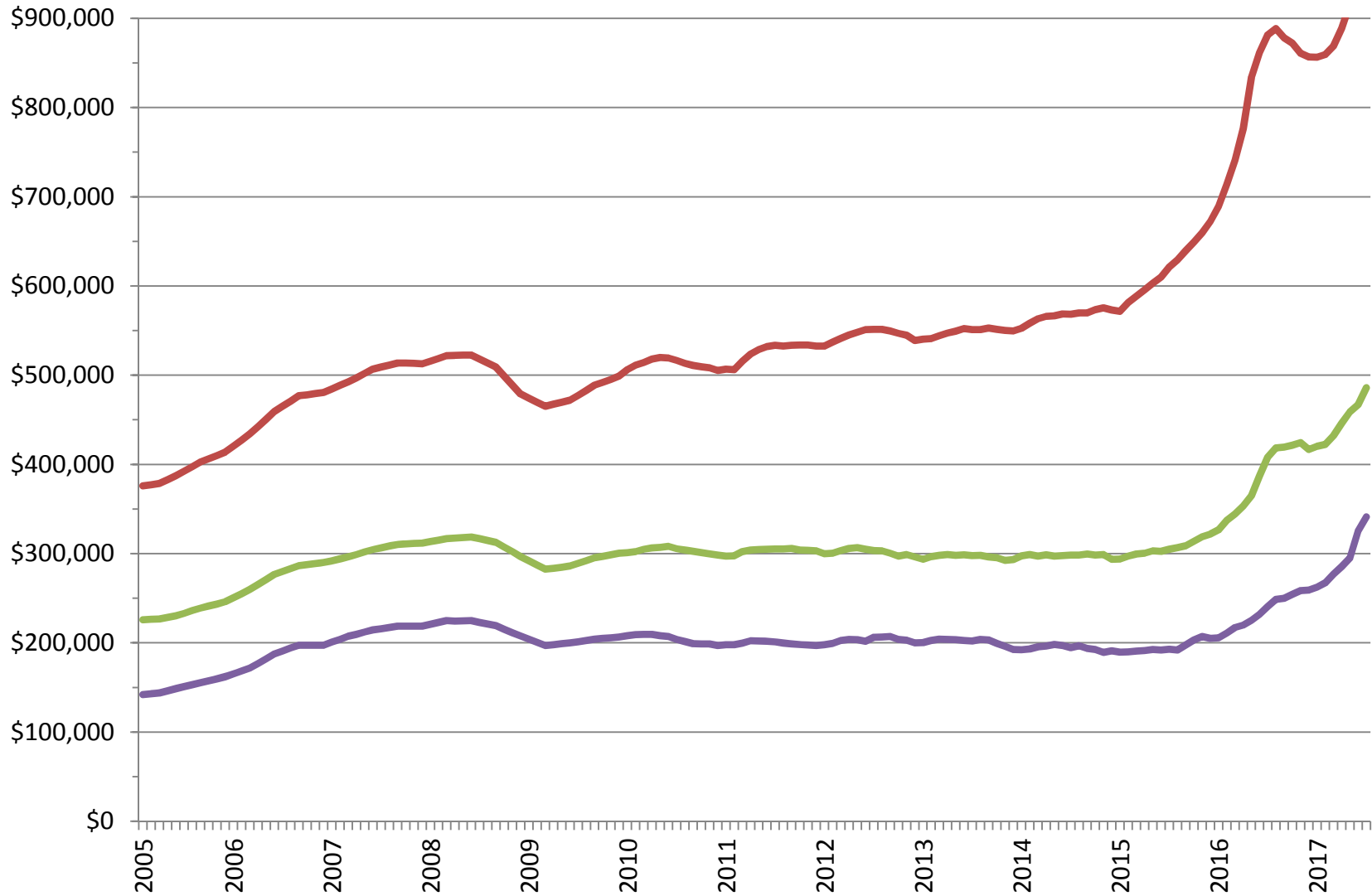
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

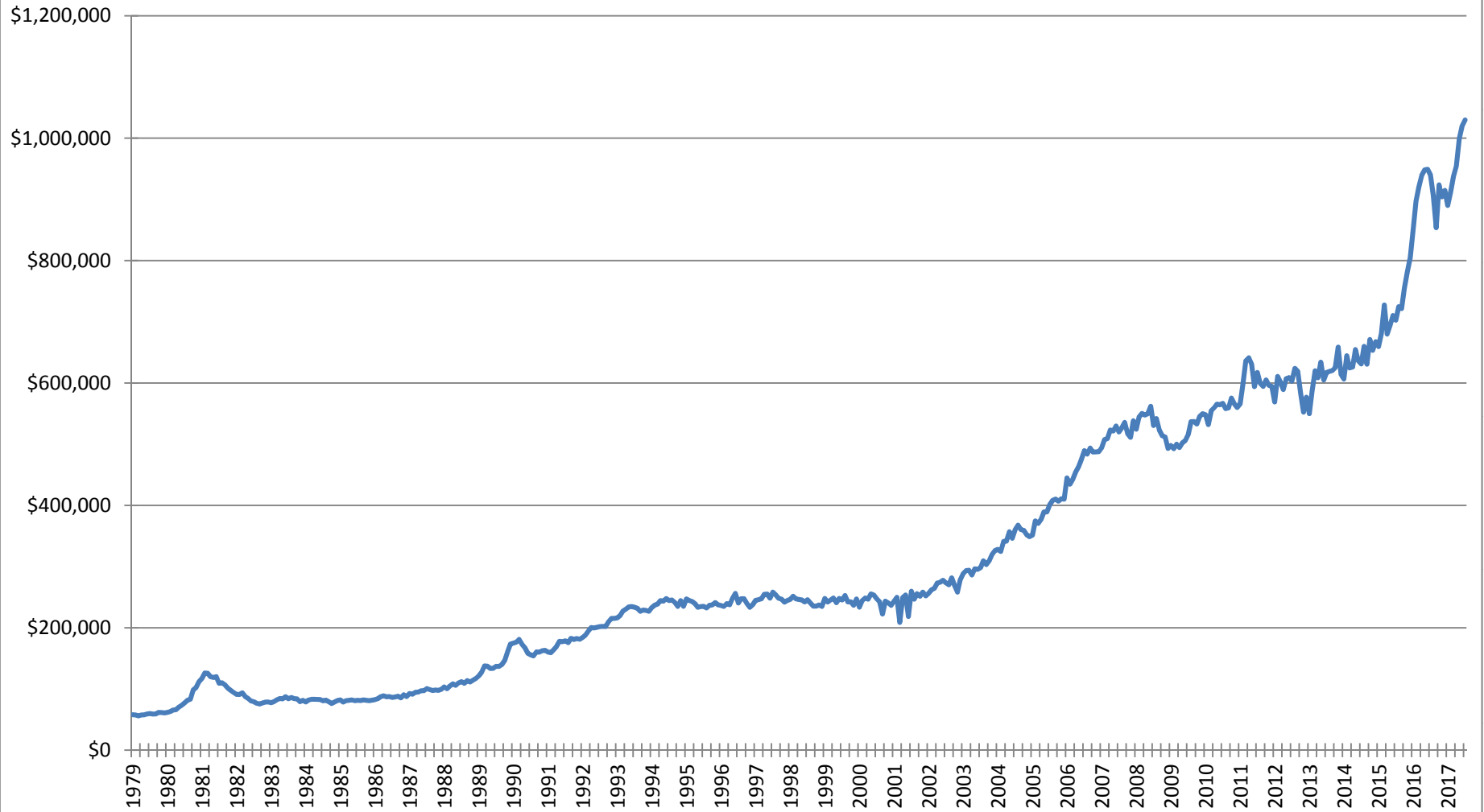


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

