



Fraser Valley Real Estate Board

Monthly Statistics Package

January 2018

News Release

Fraser Valley Real Estate Board



For Immediate Release: February 2, 2017

2018 brings more of the same for Fraser Valley real estate

SURREY, BC – Fraser Valley housing market activity in January continued on the momentum seen throughout 2017 with year-over-year increases seen for both sales and pricing.

The Fraser Valley Real Estate Board processed 1,210 sales of all property types on its Multiple Listing Service® (MLS®) in January, an increase of 24 per cent compared to the 976 sales in January of last year, and a 10 per cent decrease compared to the 1,344 sales in December 2017. This was the third highest sales total for a January in the Board's history, behind only 2016 (1,338) and 1992 (1,270).

Of the 1,210 sales processed last month 281 were townhouses and 338 were apartments, together representing 51 per cent of all transactions in January.

"This will be the third consecutive year of heightened market activity for our region, and we're starting 2018 exactly where we left off – gradually rising prices, tight inventory, and the dominance of attached home sales," said Gopal Sahota, Board President.

Active inventory for the Fraser Valley finished at 3,962 listings last month, increasing 3.8 per cent month-over-month, and decreasing 10 per cent when compared to January 2017. January's sales-to-active listing ratio was 31 per cent.

The Board received 2,092 new listings in January, a 63.8 per cent increase from December 2017's 1,277 new listings, and a 3.9 per cent decrease compared to January 2017.

"Generally, pricing continues to be heavily impacted by ongoing demand and a lack of incoming inventory," continued Sahota. "While conditions may differ depending on property type and area, it remains a complex real estate environment overall where a thorough understanding of the market and knowing what you're looking for can make all the difference."

For the Fraser Valley region the average number of days to sell an apartment in January was 19, and 24 for townhomes. Single family detached homes remained on the market for an average of 46 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$982,700, the Benchmark price for a *single family detached* home in the Valley increased 0.6 per cent compared to December 2017, and increased 15.1 per cent compared to January 2017.
- **Townhomes:** At \$519,400 the Benchmark price for a *townhome* in the Fraser Valley increased 1.2 per cent compared to December 2017, and increased 23.4 per cent compared to January 2017.
- **Apartments:** At \$404,100, the Benchmark price for *apartments/condos* in the Fraser Valley increased 4 per cent compared to December 2017, and increased 44.1 per cent compared to January 2017.

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The Fraser Valley Real Estate Board is an association of 3,524 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 2018

Grand Totals	All Property Types				
	Jan-18	Jan-17	% change	Dec-17	% change
Sales	1,210	976	24.0%	1,344	-10.0%
New Listings	2,092	2,178	-3.9%	1,277	63.8%
Active Listings	3,962	4,401	-10.0%	3,818	3.8%
Average Price	\$ 723,650	\$ 626,498	15.5%	\$ 745,300	-2.9%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	1,210	976	24.0%
New Listings - year to date	2,092	2,178	-3.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	446	360	23.9%	504	-11.5%	281	212	32.5%	323	-13.0%	338	276	22.5%	378	-10.6%
New Listings	825	871	-5.3%	532	55.1%	408	401	1.7%	231	76.6%	453	518	-12.5%	306	48.0%
Active Listings	1,739	1,787	-2.7%	1,741	-0.1%	433	524	-17.4%	384	12.8%	420	594	-29.3%	364	15.4%
Benchmark Price	\$ 982,700	\$ 854,100	15.1%	\$ 976,400	0.6%	\$ 519,400	\$ 421,000	23.4%	\$ 513,100	1.2%	\$ 404,100	\$ 280,500	44.1%	\$ 388,600	4.0%
Median Price	\$ 942,500	\$ 790,000	19.3%	\$ 925,000	1.9%	\$ 569,900	\$ 461,150	23.6%	\$ 570,000	0.0%	\$ 370,150	\$ 255,950	44.6%	\$ 365,600	1.2%
Average Price	\$1,028,781	\$ 890,117	15.6%	\$1,018,629	1.0%	\$ 563,434	\$ 477,964	17.9%	\$ 577,793	-2.5%	\$ 388,636	\$ 295,865	31.4%	\$ 374,649	3.7%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	65	70	-7.1%	82	-20.7%	36	24	50.0%	35	2.9%	48	42	14.3%	65	-26.2%
New Listings	116	109	6.4%	82	41.5%	51	28	82.1%	31	64.5%	74	74	0.0%	37	100.0%
Active Listings	254	217	17.1%	252	0.8%	56	53	5.7%	48	16.7%	60	110	-45.5%	37	62.2%
Benchmark Price	\$ 786,400	\$ 666,100	18.1%	\$ 792,300	-0.7%	\$ 361,800	\$ 298,300	21.3%	\$ 356,000	1.6%	\$ 300,100	\$ 218,900	37.1%	\$ 286,600	4.7%
Median Price	\$ 720,000	\$ 619,250	16.3%	\$ 771,250	-6.6%	\$ 385,500	\$ 320,000	20.5%	\$ 460,000	-16.2%	\$ 287,500	\$ 191,000	50.5%	\$ 274,900	4.6%
Average Price	\$ 760,352	\$ 644,067	18.1%	\$ 819,548	-7.2%	\$ 402,524	\$ 340,710	18.1%	\$ 448,108	-10.2%	\$ 291,318	\$ 197,144	47.8%	\$ 286,862	1.6%

Mission	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	45	19	136.8%	46	-2.2%	5	3	66.7%	4	25.0%	1	5	-80.0%	4	-75.0%
New Listings	51	38	34.2%	35	45.7%	14	6	133.3%	3	366.7%	2	13	-84.6%	1	100.0%
Active Listings	94	113	-16.8%	104	-9.6%	15	16	-6.3%	6	150.0%	3	13	-76.9%	3	0.0%
Benchmark Price	\$ 645,900	\$ 545,300	18.4%	\$ 640,000	0.9%	\$ 432,000	\$ 340,900	26.7%	\$ 416,400	3.7%	\$ 307,500	\$ 231,800	32.7%	\$ 301,900	1.9%
Median Price	\$ 685,000	\$ 625,000	9.6%	\$ 621,250	10.3%	\$ 451,000	\$ 200,000	125.5%	\$ 490,000	-8.0%	\$ 117,500	\$ 215,000	-45.3%	\$ 274,700	-57.2%
Average Price	\$ 687,280	\$ 619,669	10.9%	\$ 649,433	5.8%	\$ 466,180	\$ 246,796	88.9%	\$ 481,625	-3.2%	\$ 117,500	\$ 198,580	-40.8%	\$ 257,600	-54.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	61	44	38.6%	58	5.2%	42	36	16.7%	59	-28.8%	53	56	-5.4%	42	26.2%
New Listings	194	240	-19.2%	83	133.7%	76	79	-3.8%	40	90.0%	83	104	-20.2%	35	137.1%
Active Listings	455	429	6.1%	419	8.6%	107	97	10.3%	104	2.9%	92	130	-29.2%	78	17.9%
Benchmark Price	\$1,470,800	\$1,395,900	5.4%	\$1,472,300	-0.1%	\$644,200	\$576,600	11.7%	\$647,300	-0.5%	\$507,400	\$379,500	33.7%	\$493,100	2.9%
Median Price	\$1,245,000	\$1,409,500	-11.7%	\$1,400,000	-11.1%	\$689,500	\$615,100	12.1%	\$655,000	5.3%	\$460,000	\$377,888	21.7%	\$417,500	10.2%
Average Price	\$1,418,861	\$1,490,197	-4.8%	\$1,662,670	-14.7%	\$708,800	\$657,808	7.8%	\$679,830	4.3%	\$495,812	\$423,149	17.2%	\$453,939	9.2%

Langley	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	79	63	25.4%	84	-6.0%	50	56	-10.7%	58	-13.8%	57	56	1.8%	62	-8.1%
New Listings	104	115	-9.6%	68	52.9%	75	102	-26.5%	36	108.3%	73	100	-27.0%	58	25.9%
Active Listings	182	189	-3.7%	184	-1.1%	69	101	-31.7%	50	38.0%	63	79	-20.3%	49	28.6%
Benchmark Price	\$1,024,600	\$866,900	18.2%	\$1,002,200	2.2%	\$499,200	\$404,000	23.6%	\$490,100	1.9%	\$406,800	\$287,000	41.7%	\$396,900	2.5%
Median Price	\$980,000	\$799,000	22.7%	\$946,250	3.6%	\$569,950	\$477,250	19.4%	\$585,000	-2.6%	\$361,000	\$251,950	43.3%	\$373,625	-3.4%
Average Price	\$1,130,779	\$848,110	33.3%	\$1,017,424	11.1%	\$570,086	\$480,178	18.7%	\$578,868	-1.5%	\$378,035	\$281,437	34.3%	\$394,588	-4.2%

Delta - North	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	20	23	-13.0%	34	-41.2%	4	2	100.0%	10	-60.0%	10	4	150.0%	8	25.0%
New Listings	51	43	18.6%	35	45.7%	9	10	-10.0%	3	200%	11	9	22.2%	12	-8.3%
Active Listings	101	120	-15.8%	94	7.4%	10	19	-47.4%	10	0.0%	14	10	40.0%	16	-12.5%
Benchmark Price	\$941,000	\$828,200	13.6%	\$921,800	2.1%	\$561,400	\$474,500	18.3%	\$561,400	0.0%	\$375,000	\$254,700	47.2%	\$361,800	3.6%
Median Price	\$929,950	\$941,000	-1.2%	\$964,000	-3.5%	\$809,000	\$655,500	23.4%	\$766,450	5.6%	\$463,047	\$324,900	42.5%	\$400,500	15.6%
Average Price	\$1,011,814	\$1,006,971	0.5%	\$995,858	1.6%	\$805,750	\$655,500	22.9%	\$746,590	7.9%	\$481,110	\$377,150	27.6%	\$404,862	18.8%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	224	173	29.5%	247	-9.3%	182	126	44.4%	215	-15.3%	199	148	34.5%	221	-10.0%
Benchmark Price	\$1,094,300	\$ 958,000	14.2%	\$ 1,089,900	0.4%	\$ 566,200	\$ 457,300	23.8%	\$ 560,700	1.0%	\$ 423,500	\$ 288,000	47.0%	\$ 406,300	4.2%
Average Price	\$1,112,617	\$ 958,539	16.1%	\$ 1,111,419	0.1%	\$ 587,095	\$ 504,008	16.5%	\$ 592,595	-0.9%	\$ 397,159	\$ 301,737	31.6%	\$ 387,171	2.6%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	106	72	47.2%	114	-7.0%	78	61	27.9%	97	-19.6%	32	20	60.0%	32	0.0%
New Listings	174	156	11.5%	130	33.8%	99	113	-12.4%	63	57.1%	38	39	-2.6%	30	26.7%
Active Listings	376	360	4.4%	408	-7.8%	102	151	-32.5%	98	4.1%	27	43	-37.2%	26	3.8%
Benchmark Price	\$1,013,500	\$ 866,000	17.0%	\$ 1,014,600	-0.1%	\$ 557,100	\$ 436,900	27.5%	\$ 549,700	1.3%	\$ 402,000	\$ 265,500	51.4%	\$ 382,300	5.2%
Median Price	\$ 990,000	\$ 825,000	20.0%	\$ 984,500	0.6%	\$ 571,500	\$ 451,000	26.7%	\$ 563,998	1.3%	\$ 384,500	\$ 242,500	58.6%	\$ 364,500	5.5%
Average Price	\$1,046,690	\$ 894,463	17.0%	\$ 1,031,445	1.5%	\$ 563,887	\$ 464,041	21.5%	\$ 576,023	-2.1%	\$ 388,417	\$ 253,830	53.0%	\$ 366,989	5.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	26	23	13.0%	33	-21.2%	44	18	144.4%	37	18.9%	13	21	-38.1%	24	-45.8%
New Listings	49	53	-7.5%	36	36.1%	60	44	36.4%	32	87.5%	21	33	-36.4%	13	61.5%
Active Listings	87	87	0.0%	81	7.4%	48	50	-4.0%	41	17.1%	18	35	-48.6%	14	28.6%
Benchmark Price	\$1,014,400	\$ 859,900	18.0%	\$ 1,004,900	0.9%	\$ 578,700	\$ 456,400	26.8%	\$ 572,600	1.1%	\$ 469,300	\$ 311,500	50.7%	\$ 448,600	4.6%
Median Price	\$1,034,444	\$ 830,000	24.6%	\$ 900,000	14.9%	\$ 570,000	\$ 435,000	31.0%	\$ 553,000	3.1%	\$ 463,000	\$ 267,000	73.4%	\$ 365,500	26.7%
Average Price	\$1,075,164	\$ 849,099	26.6%	\$ 940,319	14.3%	\$ 569,624	\$ 438,538	29.9%	\$ 560,156	1.7%	\$ 464,000	\$ 312,431	48.5%	\$ 377,369	23.0%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change	Jan-18	Jan-17	% change	Dec-17	% change
Sales	44	45	-2.2%	53	-17.0%	22	12	83.3%	23	-4.3%	124	72	72.2%	141	-12.1%
New Listings	85	116	-26.7%	62	37.1%	24	19	26.3%	23	4.3%	151	146	3.4%	120	25.8%
Active Listings	185	257	-28.0%	195	-5.1%	26	37	-29.7%	27	-3.7%	143	174	-17.8%	141	1.4%
Benchmark Price	\$ 966,200	\$ 821,900	17.6%	\$ 950,900	1.6%	\$ 543,400	\$ 425,400	27.7%	\$ 533,500	1.9%	\$ 391,600	\$ 263,800	48.4%	\$ 375,500	4.3%
Median Price	\$ 896,250	\$ 725,000	23.6%	\$ 875,000	2.4%	\$ 514,500	\$ 357,000	44.1%	\$ 458,000	12.3%	\$ 360,500	\$ 269,950	33.5%	\$ 389,000	-7.3%
Average Price	\$ 987,824	\$ 825,293	19.7%	\$ 979,987	0.8%	\$ 498,162	\$ 360,729	38.1%	\$ 489,852	1.7%	\$ 372,255	\$ 274,760	35.5%	\$ 385,615	-3.5%



MLS® Home Price Index - Fraser Valley

January 2018

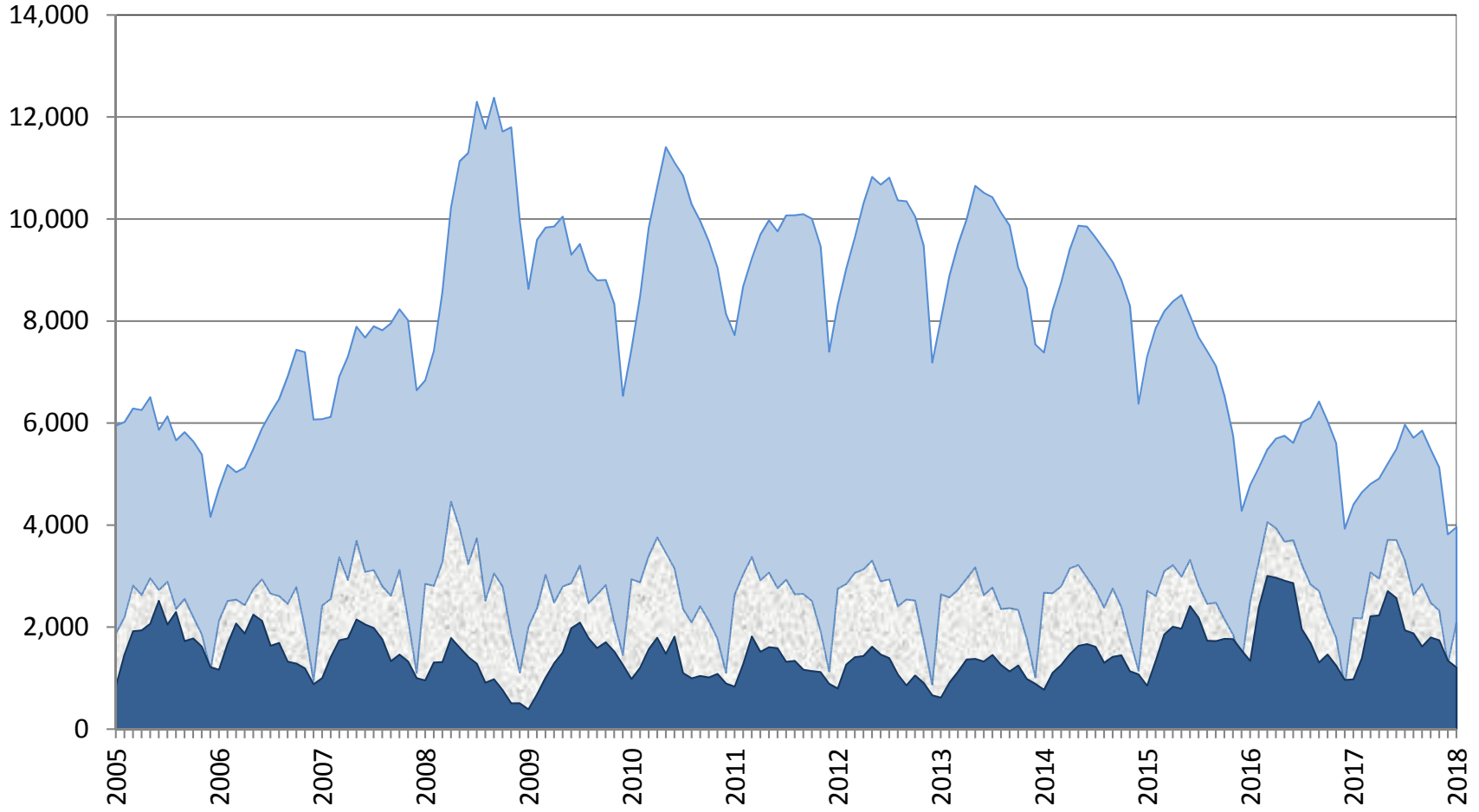
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	961,200	271.2	0.9	2.1	4.6	18.4	67.1	79.6	88.1
	FRASER VALLEY BOARD	778,100	262.0	1.6	3.6	6.6	22.4	78.1	84.1	84.3
	NORTH DELTA	914,600	284.2	2.2	2.5	5.2	18.1	75.7	90.1	102.1
	NORTH SURREY	739,600	307.7	3.1	7.0	13.7	32.7	90.1	95.2	103.5
	SURREY	826,300	267.1	1.0	2.6	5.5	23.4	78.3	83.8	90.4
	CLOVERDALE	870,300	259.2	1.7	3.8	6.9	26.1	79.3	86.2	89.5
	SOUTH SURREY & WHITE ROCK	1,008,500	254.7	0.6	1.0	1.6	11.6	65.4	74.8	82.7
	LANGLEY	772,000	251.1	2.2	4.2	7.1	23.8	78.2	84.5	80.7
	ABBOTSFORD	584,900	241.6	1.1	3.6	6.8	23.0	80.3	81.1	67.9
	MISSION	613,000	239.5	1.2	3.5	4.0	19.7	81.2	91.9	66.0
DETACHED	LOWER MAINLAND	1,323,100	280.7	0.1	0.1	0.2	10.6	62.3	78.6	99.2
	FRASER VALLEY BOARD	982,700	263.5	0.7	1.1	1.7	15.1	71.9	82.7	90.9
	NORTH DELTA	941,000	274.5	2.1	2.1	3.7	13.6	68.2	83.2	97.6
	NORTH SURREY	966,200	277.3	1.6	2.1	4.4	17.6	72.1	84.5	100.5
	SURREY	1,013,500	270.0	-0.1	0.8	2.6	17.0	72.0	79.6	97.4
	CLOVERDALE	1,014,400	255.5	1.0	1.4	2.0	18.0	70.3	79.1	90.7
	SOUTH SURREY & WHITE ROCK	1,470,800	280.8	-0.1	-1.3	-3.5	5.4	63.3	78.2	100.6
	LANGLEY	1,024,600	256.7	2.2	2.2	3.4	18.2	76.8	88.3	87.2
	ABBOTSFORD	786,400	250.5	-0.8	0.9	2.0	18.1	77.5	88.2	81.1
	MISSION	645,900	239.4	0.9	3.1	2.8	18.5	81.0	93.7	67.5
TOWNHOUSE	LOWER MAINLAND	680,900	246.1	0.5	1.5	5.9	19.6	65.0	72.5	74.7
	FRASER VALLEY BOARD	519,400	231.4	1.2	3.3	6.9	23.4	73.5	74.9	65.6
	NORTH DELTA	561,400	272.6	0.0	-3.1	1.1	18.3	82.7	92.9	92.0
	NORTH SURREY	543,400	284.6	1.9	6.4	13.2	27.7	93.2	96.0	91.0
	SURREY	557,100	245.2	1.4	3.1	6.9	27.5	86.0	89.9	77.4
	CLOVERDALE	578,700	235.1	1.1	2.8	7.5	26.8	79.2	82.7	70.4
	SOUTH SURREY & WHITE ROCK	644,200	202.0	-0.5	-0.6	0.9	11.7	49.6	49.7	53.3
	LANGLEY	499,200	231.7	1.9	5.5	8.2	23.6	70.5	71.9	67.3
	ABBOTSFORD	361,800	196.5	1.7	4.7	8.3	21.3	61.3	56.1	37.2
	MISSION	432,000	241.6	3.7	5.3	13.3	26.8	78.4	72.3	64.5
APARTMENT	LOWER MAINLAND	622,800	272.3	2.1	4.9	10.1	30.7	77.3	85.6	81.2
	FRASER VALLEY BOARD	404,100	290.4	4.0	9.4	18.5	44.1	102.2	96.9	84.5
	NORTH DELTA	375,000	355.4	3.7	8.7	15.3	47.2	117.5	121.2	111.9
	NORTH SURREY	391,600	340.1	4.3	10.4	20.7	48.5	102.2	99.1	100.7
	SURREY	402,000	317.7	5.2	10.4	16.7	51.4	95.0	97.9	90.2
	CLOVERDALE	469,300	324.2	4.6	10.8	19.1	50.7	106.0	115.3	101.1
	SOUTH SURREY & WHITE ROCK	507,400	255.4	2.9	8.0	16.7	33.7	97.1	103.0	78.9
	LANGLEY	406,800	263.1	2.5	7.3	15.5	41.8	96.3	90.9	81.2
	ABBOTSFORD	300,100	255.2	4.7	8.6	17.2	37.1	101.3	81.9	62.1
	MISSION	307,500	241.2	1.9	5.4	14.2	32.7	87.7	86.8	48.1

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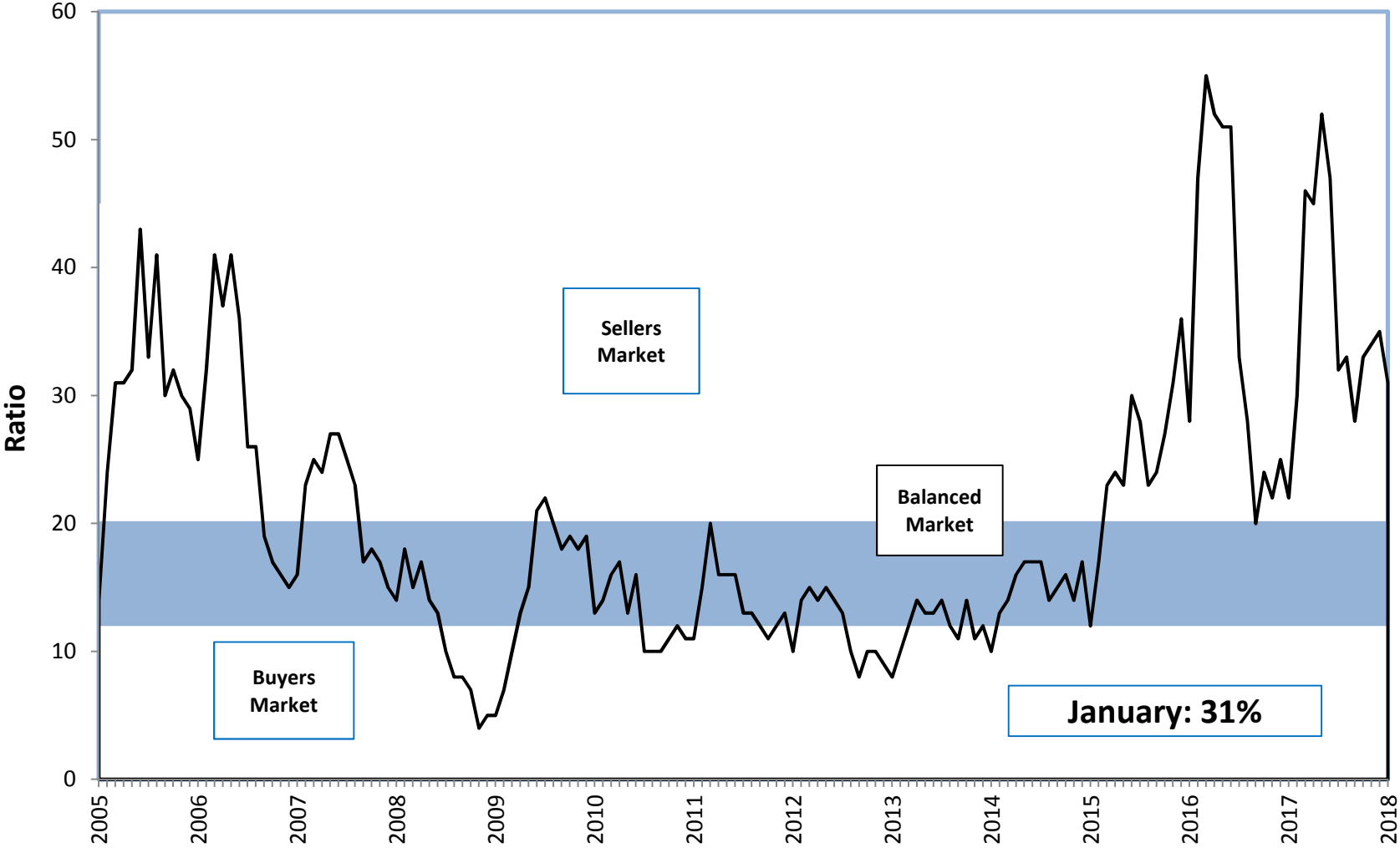
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



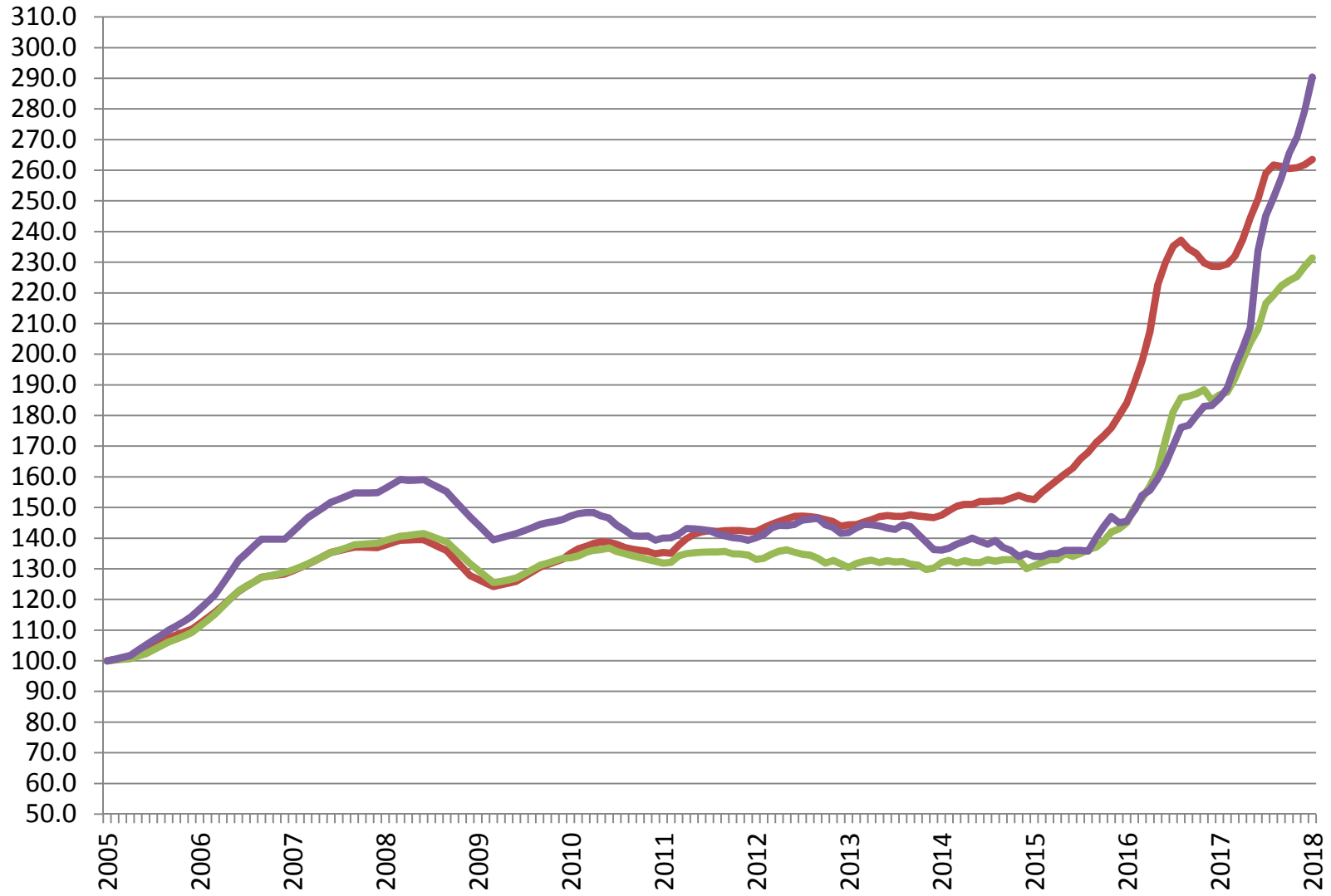
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

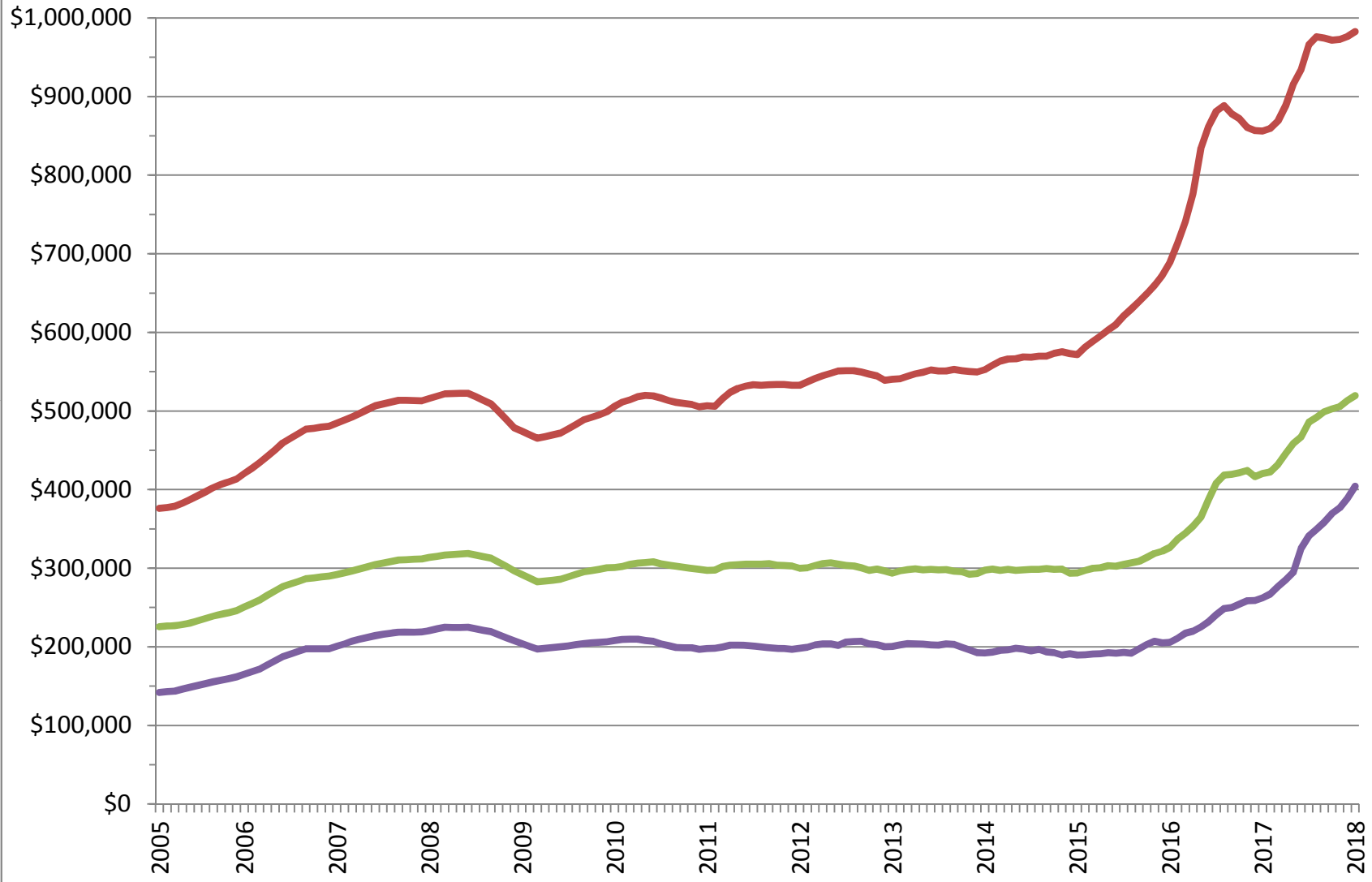
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

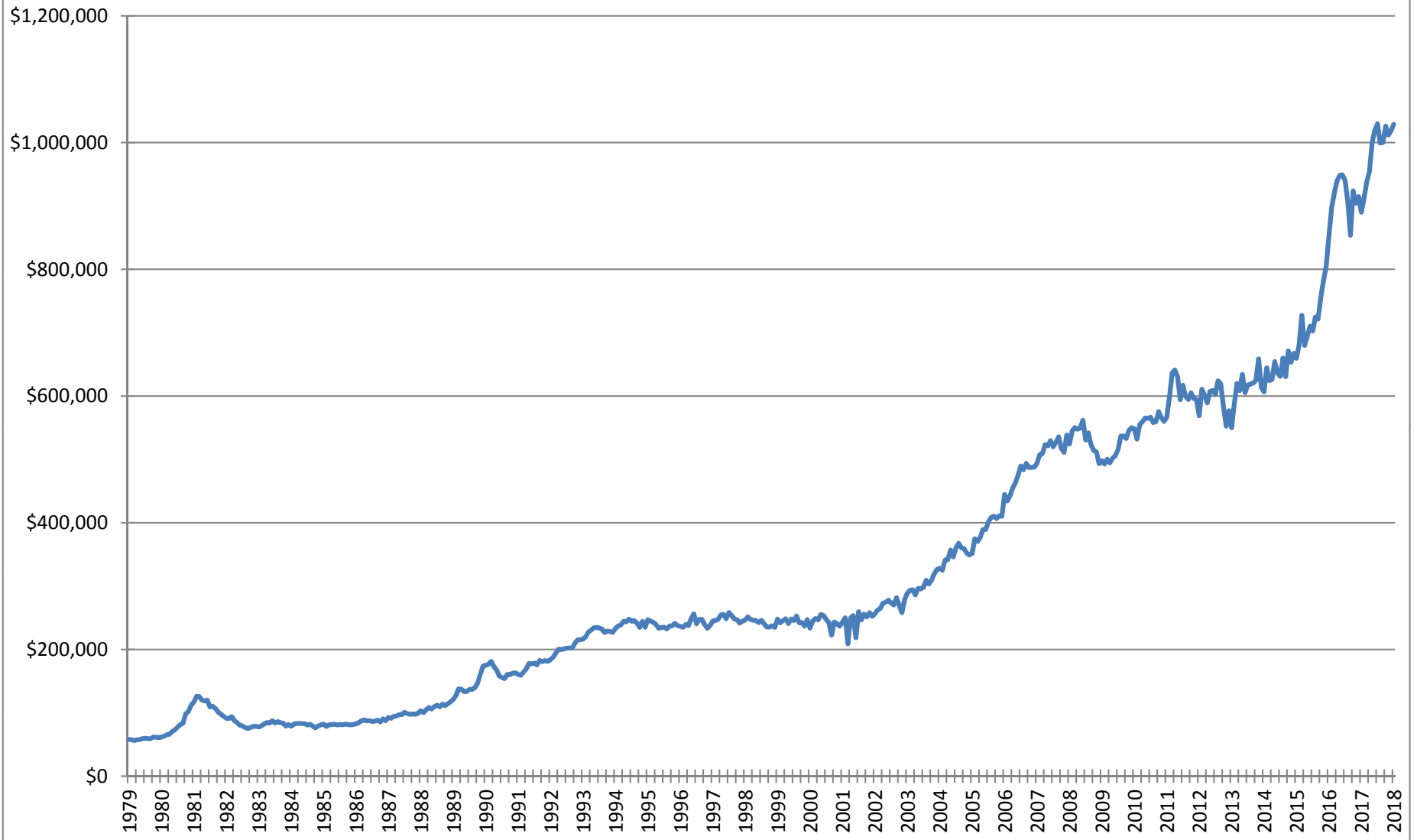


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

