



Fraser Valley Real Estate Board

Monthly Statistics Package

August 2018

News Release

Fraser Valley Real Estate Board



For Immediate Release: September 5, 2018

Fraser Valley sees further decline in activity in August

SURREY, BC – Market activity declined further in August with sales dropping to their lowest level this year.

The Fraser Valley Real Estate Board processed 1,155 sales of all property types on its Multiple Listing Service® (MLS®) in August, a decrease of 38.5 per cent compared to the 1,879 sales in August of last year, and a 10.5 per cent decrease compared to the 1,290 sales in July 2018.

Sales of attached homes continued to represent over fifty per cent of all activity in the Fraser Valley this month, with 294 townhouses and 318 apartments selling in August.

“With demand slowing down and prices staying put, both buyers and sellers can expect to see an easing of competition with less multiple offer situations,” said John Barbisan, President of the Board. “Right now, effective pricing is key and will be the determining factor for a successful transaction.”

Active inventory for the Fraser Valley in July finished at 7,339 listings, decreasing 0.8 per cent month-over-month and increasing 28.5 per cent year-over-year.

2,575 new listings were received by the Board in August, an 11.8 per cent decrease from July 2018’s 2,921 new listings, and a 2.2 per cent decrease compared to August 2017’s intake.

“Our market continues to open up the further we get into the year, and that means you can make more considered, informed decisions if you’re looking to jump in,” continued Barbisan. “The best first step you can take is talking to a local REALTOR® who can help you determine your options and a plan forward.”

For the Fraser Valley region, the average number of days to sell an apartment and a townhome in August was 27. Single family detached homes remained on the market for an average of 35 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$1,008,700, the Benchmark price for a *single family detached* home in the Fraser Valley decreased 0.9 per cent compared to July 2018 and increased 2.9 per cent compared to August 2017.
- **Townhomes:** At \$548,300 the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 1.7 per cent compared to July 2018 and increased 11.5 per cent compared to August 2017.
- **Apartments:** At \$443,200, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 1.6 per cent compared to July 2018 and increased 26.9 per cent compared to August 2017.

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The Fraser Valley Real Estate Board is an association of 3,643 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB will mark its 100-year anniversary in 2021.

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MLS® Summary - Fraser Valley August 2018

Grand Totals	All Property Types				
	Aug-18	Aug-17	% change	Jul-18	% change
Sales	1,155	1,879	-38.5%	1,290	-10.5%
New Listings	2,575	2,633	-2.2%	2,921	-11.8%
Active Listings	7,339	5,712	28.5%	7,399	-0.8%
Average Price	\$ 748,226	\$ 690,670	8.3%	\$ 769,933	-2.8%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	11,598	15,867	-26.9%
New Listings - year to date	23,279	23,725	-1.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	433	686	-36.9%	469	-7.7%	294	470	-37.4%	346	-15.0%	318	548	-42.0%	337	-5.6%
New Listings	969	1,154	-16.0%	1,157	-16.2%	584	537	8.8%	672	-13.1%	637	558	14.2%	695	-8.3%
Active Listings	2,988	2,615	14.3%	3,117	-4.1%	1,167	644	81.2%	1,163	0.3%	1,291	649	98.9%	1,242	3.9%
Benchmark Price	\$ 1,008,700	\$ 979,900	2.9%	\$ 1,017,400	-0.9%	\$ 548,300	\$ 491,900	11.5%	\$ 557,500	-1.7%	\$ 443,200	\$ 349,300	26.9%	\$ 450,400	-1.6%
Median Price	\$ 935,000	\$ 915,250	2.2%	\$ 975,000	-4.1%	\$ 579,650	\$ 540,000	7.3%	\$ 580,500	-0.1%	\$ 390,000	\$ 320,000	21.9%	\$ 385,000	1.3%
Average Price	\$ 1,008,663	\$ 999,297	0.9%	\$ 1,095,339	-7.9%	\$ 588,886	\$ 541,719	8.7%	\$ 596,872	-1.3%	\$ 403,113	\$ 335,212	20.3%	\$ 407,036	-1.0%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	76	105	-27.6%	66	15.2%	27	65	-58.5%	45	-40.0%	51	110	-53.6%	68	-25.0%
New Listings	142	169	-16.0%	186	-23.7%	64	60	6.7%	83	-22.9%	123	115	7.0%	142	-13.4%
Active Listings	405	347	16.7%	417	-2.9%	153	79	93.7%	151	1.3%	293	116	152.6%	275	6.5%
Benchmark Price	\$ 829,400	\$ 785,400	5.6%	\$ 841,300	-1.4%	\$ 403,300	\$ 340,500	18.4%	\$ 409,000	-1.4%	\$ 337,200	\$ 259,800	29.8%	\$ 350,200	-3.7%
Median Price	\$ 758,500	\$ 750,000	1.1%	\$ 809,000	-6.2%	\$ 480,000	\$ 439,900	9.1%	\$ 484,000	-0.8%	\$ 306,000	\$ 229,950	33.1%	\$ 312,000	-1.9%
Average Price	\$ 801,701	\$ 786,555	1.9%	\$ 851,776	-5.9%	\$ 481,694	\$ 448,492	7.4%	\$ 474,501	1.5%	\$ 308,495	\$ 245,084	25.9%	\$ 323,725	-4.7%

Mission	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	47	78	-39.7%	38	23.7%	4	7	-42.9%	3	33.3%	6	2	200.0%	5	20.0%
New Listings	71	102	-30.4%	79	-10.1%	3	4	-25.0%	6	-50.0%	5	6	-16.7%	10	-50.0%
Active Listings	207	177	16.9%	224	-7.6%	18	7	157.1%	22	-18.2%	10	12	-16.7%	12	-16.7%
Benchmark Price	\$ 683,700	\$ 636,000	7.5%	\$ 687,700	-0.6%	\$ 445,900	\$ 392,500	13.6%	\$ 442,700	0.7%	\$ 376,600	\$ 273,200	37.8%	\$ 375,700	0.2%
Median Price	\$ 650,000	\$ 605,500	7.3%	\$ 681,500	-4.6%	\$ 504,500	\$ 336,000	50.1%	\$ 440,000	14.7%	\$ 334,900	\$ 229,750	45.8%	\$ 317,000	5.6%
Average Price	\$ 646,461	\$ 635,188	1.8%	\$ 726,688	-11.0%	\$ 513,225	\$ 343,842	49.3%	\$ 441,333	16.3%	\$ 333,383	\$ 229,750	45.1%	\$ 358,380	-7.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	51	81	-37.0%	78	-34.6%	51	74	-31.1%	69	-26.1%	40	101	-60.4%	58	-31.0%
New Listings	140	175	-20.0%	188	-25.5%	72	101	-28.7%	94	-23.4%	94	86	9.3%	115	-18.3%
Active Listings	637	612	4.1%	689	-7.5%	183	141	29.8%	205	-10.7%	236	111	112.6%	238	-0.8%
Benchmark Price	\$1,440,400	\$1,521,000	-5.3%	\$ 1,468,100	-1.9%	\$ 666,800	\$ 637,500	4.6%	\$ 673,500	-1.0%	\$ 506,000	\$ 449,400	12.6%	\$ 517,600	-2.2%
Median Price	\$1,375,000	\$1,388,000	-0.9%	\$ 1,550,000	-11.3%	\$ 690,000	\$ 634,950	8.7%	\$ 690,000	0.0%	\$ 470,000	\$ 415,000	13.3%	\$ 488,500	-3.8%
Average Price	\$1,532,576	\$1,539,501	-0.4%	\$ 1,666,571	-8.0%	\$ 711,819	\$ 671,763	6.0%	\$ 740,335	-3.9%	\$ 487,241	\$ 462,961	5.2%	\$ 528,623	-7.8%

Langley	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	65	117	-44.4%	77	-15.6%	56	91	-38.5%	71	-21.1%	62	88	-29.5%	67	-7.5%
New Listings	132	162	-18.5%	177	-25.4%	127	101	25.7%	152	-16.4%	130	80	62.5%	125	4.0%
Active Listings	398	284	40.1%	410	-2.9%	227	102	122.5%	229	-0.9%	230	73	215.1%	207	11.1%
Benchmark Price	\$1,050,500	\$1,007,400	4.3%	\$ 1,067,700	-1.6%	\$ 517,900	\$ 464,500	11.5%	\$ 527,400	-1.8%	\$ 439,000	\$ 361,800	21.3%	\$ 446,100	-1.6%
Median Price	\$ 979,000	\$ 940,000	4.1%	\$ 1,010,000	-3.1%	\$ 575,200	\$ 552,500	4.1%	\$ 619,500	-7.2%	\$ 410,000	\$ 320,000	28.1%	\$ 385,000	6.5%
Average Price	\$1,001,855	\$1,046,408	-4.3%	\$ 1,039,090	-3.6%	\$ 575,576	\$ 554,417	3.8%	\$ 600,178	-4.1%	\$ 421,798	\$ 331,482	27.2%	\$ 395,800	6.6%

Delta - North	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	30	53	-43.4%	34	-11.8%	6	10	-40.0%	6	0.0%	4	9	-55.6%	2	100.0%
New Listings	63	83	-24.1%	70	-10.0%	10	12	-16.7%	4	150%	16	16	0.0%	14	14.3%
Active Listings	182	164	11.0%	208	-12.5%	18	21	-14.3%	18	0.0%	34	32	6.3%	29	17.2%
Benchmark Price	\$ 949,900	\$ 913,600	4.0%	\$ 949,200	0.1%	\$ 598,700	\$ 556,200	7.6%	\$ 642,300	-6.8%	\$ 432,400	\$ 324,100	33.4%	\$ 434,700	-0.5%
Median Price	\$ 943,400	\$ 935,000	0.9%	\$ 979,000	-3.6%	\$ 754,000	\$ 512,250	47.2%	\$ 707,000	6.6%	\$ 524,950	\$ 418,880	25.3%	\$ 319,500	64.3%
Average Price	\$1,014,229	\$1,002,482	1.2%	\$ 1,061,533	-4.5%	\$ 727,016	\$ 553,550	31.3%	\$ 736,666	-1.3%	\$ 492,725	\$ 400,753	22.9%	\$ 319,500	54.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	207	314	-34.1%	243	-14.8%	199	296	-32.8%	217	-8.3%	180	299	-39.8%	172	4.7%
Benchmark Price	\$1,106,300	\$1,088,300	1.7%	\$1,121,900	-1.4%	\$596,800	\$539,400	10.6%	\$605,700	-1.5%	\$465,400	\$363,000	28.2%	\$470,900	-1.2%
Average Price	\$1,165,382	\$1,119,122	4.1%	\$1,223,575	-4.8%	\$603,297	\$562,003	7.3%	\$616,611	-2.2%	\$414,925	\$344,230	20.5%	\$422,624	-1.8%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	81	132	-38.6%	83	-2.4%	84	127	-33.9%	79	6.3%	32	53	-39.6%	23	39.1%
New Listings	233	261	-10.7%	253	-7.9%	197	143	37.8%	197	0.0%	58	58	0.0%	64	-9.4%
Active Listings	627	599	4.7%	624	0.5%	353	172	105.2%	333	6.0%	107	57	87.7%	104	2.9%
Benchmark Price	\$1,045,000	\$998,100	4.7%	\$1,054,800	-0.9%	\$589,000	\$526,000	12.0%	\$598,000	-1.5%	\$465,600	\$345,900	34.6%	\$464,300	0.3%
Median Price	\$1,020,000	\$999,000	2.1%	\$965,000	5.7%	\$582,349	\$540,000	7.8%	\$600,000	-2.9%	\$389,000	\$320,000	21.6%	\$391,000	-0.5%
Average Price	\$1,080,246	\$1,051,854	2.7%	\$1,072,323	0.7%	\$578,121	\$532,285	8.6%	\$579,935	-0.3%	\$390,159	\$314,769	24.0%	\$382,973	1.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	37	53	-30.2%	46	-19.6%	46	68	-32.4%	51	-9.8%	17	31	-45.2%	25	-32.0%
New Listings	70	70	0.0%	80	-12.5%	68	72	-5.6%	100	-32.0%	32	37	-13.5%	36	-11.1%
Active Listings	181	124	46.0%	187	-3.2%	138	60	130.0%	138	0.0%	56	37	51.4%	51	9.8%
Benchmark Price	\$1,010,800	\$1,012,800	-0.2%	\$1,034,600	-2.3%	\$596,200	\$551,600	8.1%	\$611,700	-2.5%	\$507,200	\$404,200	25.5%	\$510,800	-0.7%
Median Price	\$920,000	\$950,000	-3.2%	\$942,500	-2.4%	\$568,500	\$533,750	6.5%	\$540,000	5.3%	\$390,000	\$341,900	14.1%	\$373,400	4.4%
Average Price	\$983,450	\$961,803	2.3%	\$964,125	2.0%	\$566,242	\$545,495	3.8%	\$556,070	1.8%	\$385,264	\$343,338	12.2%	\$410,834	-6.2%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change	Aug-18	Aug-17	% change	Jul-18	% change
Sales	45	66	-31.8%	47	-4.3%	20	28	-28.6%	22	-9.1%	106	154	-31.2%	89	19.1%
New Listings	118	132	-10.6%	123	-4.1%	43	44	-2.3%	36	19.4%	178	160	11.3%	189	-5.8%
Active Listings	348	304	14.5%	354	-1.7%	77	62	24.2%	67	14.9%	323	211	53.1%	325	-0.6%
Benchmark Price	\$996,200	\$932,100	6.9%	\$1,000,700	-0.4%	\$600,300	\$501,200	19.8%	\$604,100	-0.6%	\$433,100	\$333,900	29.7%	\$438,600	-1.3%
Median Price	\$952,000	\$845,000	12.7%	\$970,000	-1.9%	\$515,000	\$445,000	15.7%	\$515,950	-0.2%	\$391,500	\$321,750	21.7%	\$395,000	-0.9%
Average Price	\$1,054,968	\$953,551	10.6%	\$1,073,100	-1.7%	\$528,375	\$452,055	16.9%	\$525,040	0.6%	\$413,300	\$320,875	28.8%	\$409,763	0.9%



MLS® Home Price Index - Fraser Valley

August 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	1,015,900	278.9	-1.4	-1.8	1.1	6.3	56.7	80.8	93.1
	FRASER VALLEY BOARD	871,600	276.0	-1.4	-1.5	3.1	10.7	74.5	90.2	94.0
	NORTH DELTA	957,400	297.5	-1.0	-0.6	3.1	9.5	63.7	94.2	111.6
	NORTH SURREY	808,400	336.3	-0.8	-0.3	6.0	21.6	95.5	109.8	120.4
	SURREY	875,500	283.0	-0.9	-0.4	4.0	10.8	77.0	91.4	101.3
	CLOVERDALE	896,200	266.9	-1.9	-2.6	0.2	7.8	73.2	87.3	93.4
	SOUTH SURREY & WHITE ROCK	997,800	252.0	-1.8	-3.5	-2.4	0.0	49.6	69.6	81.0
	LANGLEY	805,300	261.9	-1.6	-2.2	2.6	10.0	72.6	88.8	88.3
	ABBOTSFORD	636,000	262.7	-2.2	-1.5	5.4	14.2	85.7	92.3	83.3
	MISSION	688,800	255.6	-0.4	-0.6	5.5	9.6	78.6	99.1	77.4
DETACHED	LOWER MAINLAND	1,315,900	279.3	-1.4	-2.3	-0.9	-0.8	42.7	73.4	98.4
	FRASER VALLEY BOARD	1,008,700	269.4	-1.3	-1.5	1.3	2.9	60.2	82.8	96.1
	NORTH DELTA	949,900	277.1	0.1	-0.9	0.5	4.0	49.1	79.9	99.5
	NORTH SURREY	996,200	285.9	-0.4	-0.7	2.5	6.9	62.0	87.1	105.2
	SURREY	1,045,000	278.4	-0.9	-0.6	2.5	4.7	64.3	81.3	105.2
	CLOVERDALE	1,010,800	254.6	-2.3	-3.5	-2.5	-0.2	55.8	75.3	89.9
	SOUTH SURREY & WHITE ROCK	1,440,400	275.0	-1.9	-3.1	-2.9	-5.3	43.7	73.0	97.4
	LANGLEY	1,050,500	263.2	-1.6	-1.8	2.2	4.3	65.6	87.6	94.4
	ABBOTSFORD	829,400	264.2	-1.4	-0.9	3.2	5.6	72.2	92.7	92.0
	MISSION	683,700	253.6	-0.5	-1.0	4.7	7.5	75.9	97.7	78.2
TOWNHOUSE	LOWER MAINLAND	712,500	257.0	-1.2	-1.1	3.3	9.2	64.0	78.6	80.0
	FRASER VALLEY BOARD	548,300	244.3	-1.6	-1.3	3.3	11.5	75.3	82.3	73.8
	NORTH DELTA	598,700	290.7	-6.9	-1.9	3.1	7.6	79.9	103.1	107.4
	NORTH SURREY	600,300	314.4	-0.6	1.2	7.2	19.8	105.0	117.6	107.9
	SURREY	589,000	259.2	-1.5	-0.6	3.5	12.0	87.7	97.1	86.6
	CLOVERDALE	596,200	242.2	-2.5	-3.5	0.2	8.1	77.6	83.2	73.6
	SOUTH SURREY & WHITE ROCK	666,800	209.1	-1.0	-3.5	1.7	4.6	48.5	51.4	58.4
	LANGLEY	517,900	240.4	-1.8	-2.1	1.9	11.5	66.5	78.5	70.9
	ABBOTSFORD	403,300	219.0	-1.4	2.0	8.5	18.4	79.8	70.7	53.6
	MISSION	445,900	249.4	0.7	-0.9	2.9	13.6	82.3	90.0	62.6
APARTMENT	LOWER MAINLAND	682,300	288.3	-1.4	-1.6	2.3	14.1	76.9	91.9	92.5
	FRASER VALLEY BOARD	443,200	318.5	-1.6	-2.2	4.9	26.9	115.2	111.1	101.2
	NORTH DELTA	432,400	409.8	-0.5	-0.2	9.7	33.4	148.4	156.6	137.2
	NORTH SURREY	433,100	376.1	-1.3	-1.5	5.5	29.7	119.2	114.7	120.1
	SURREY	465,600	367.9	0.3	-0.2	8.9	34.6	120.2	127.1	114.1
	CLOVERDALE	507,200	350.4	-0.7	-0.6	3.9	25.5	119.0	122.6	115.6
	SOUTH SURREY & WHITE ROCK	506,000	254.7	-2.2	-3.3	-2.5	12.6	82.3	92.4	77.6
	LANGLEY	439,000	283.9	-1.6	-3.3	3.5	21.3	105.1	103.2	92.2
	ABBOTSFORD	337,200	286.7	-3.7	-4.6	6.7	29.8	124.0	101.6	83.8
	MISSION	376,600	295.4	0.2	3.5	19.4	37.8	125.8	132.1	81.2

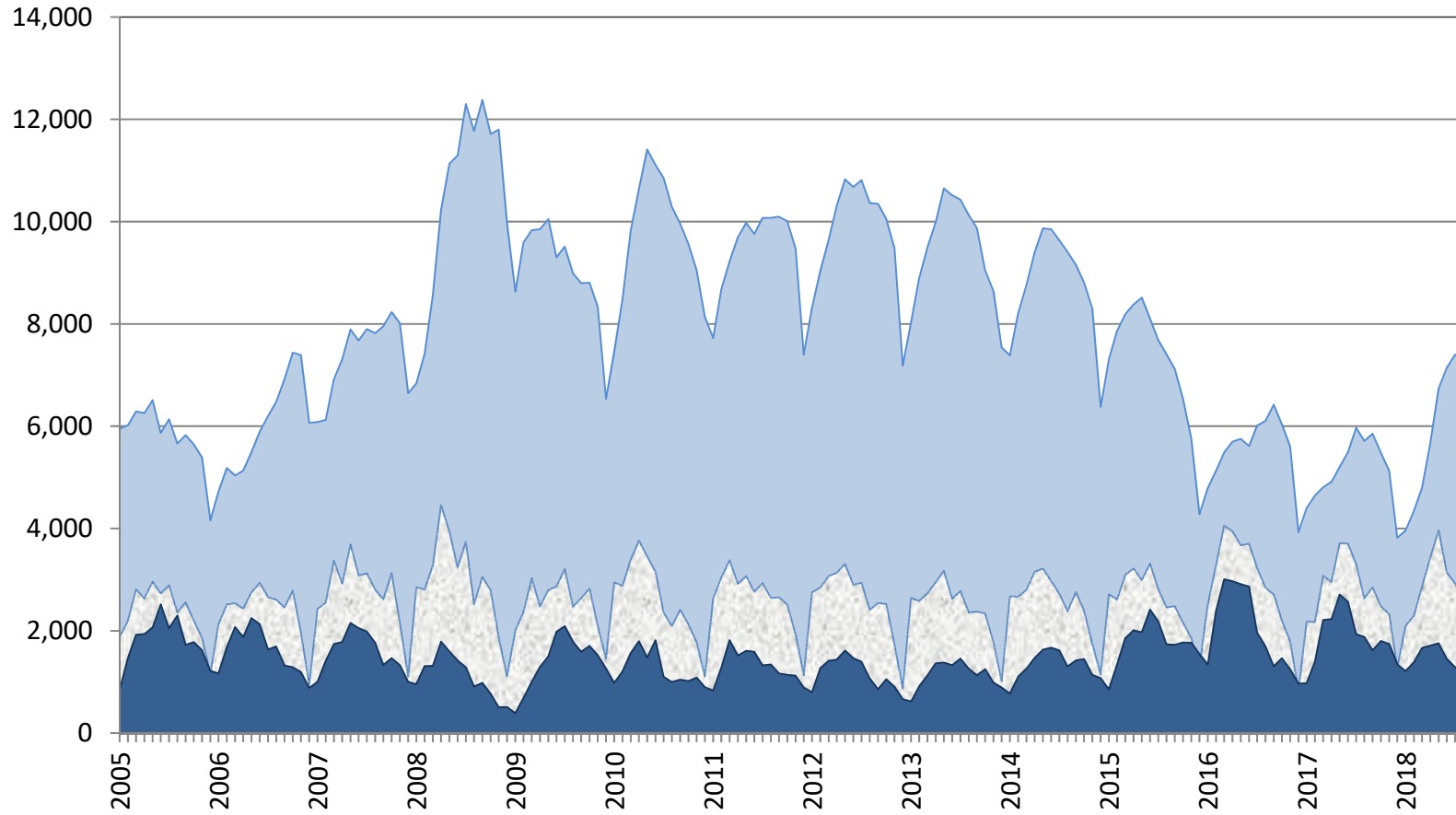
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

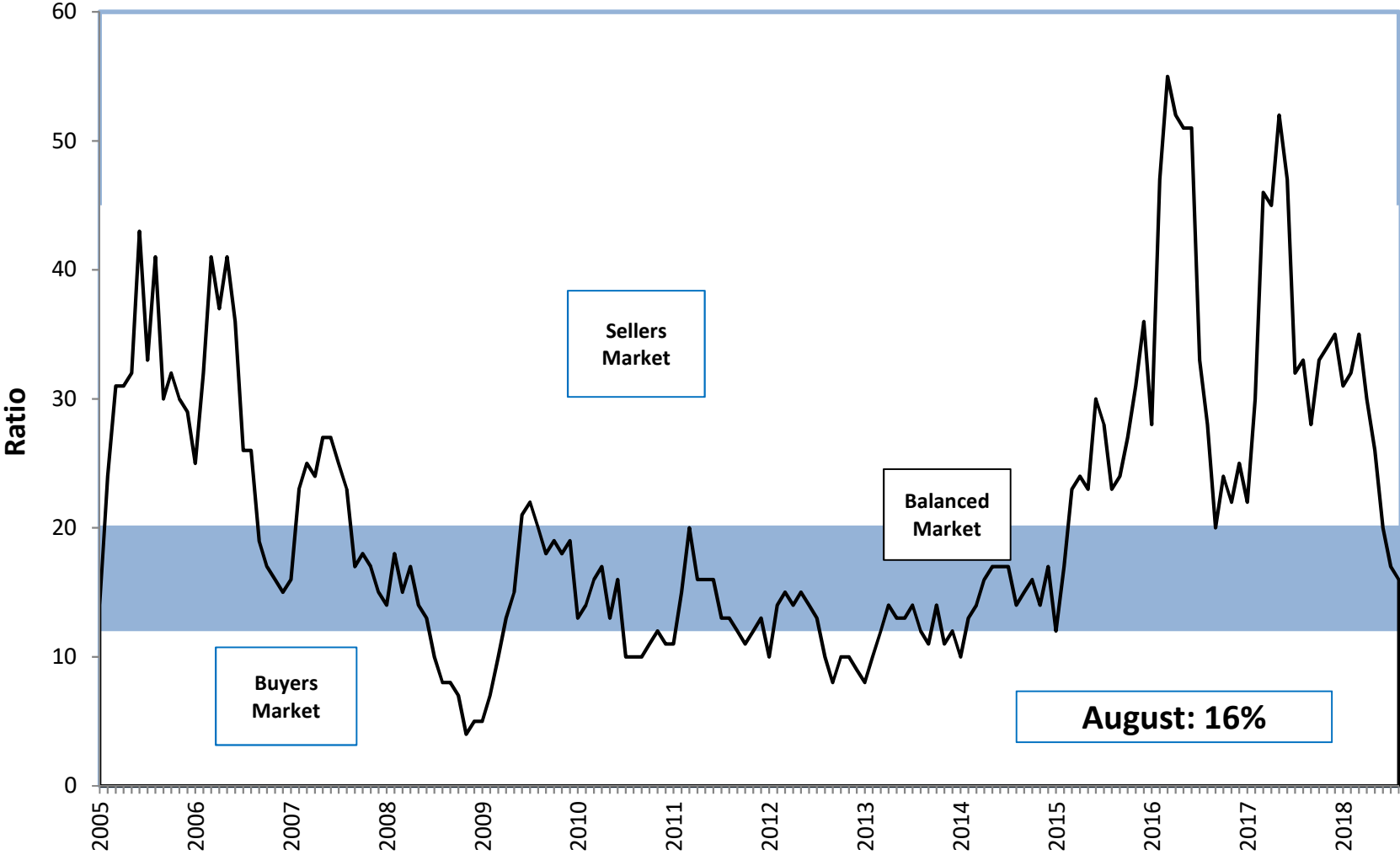
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



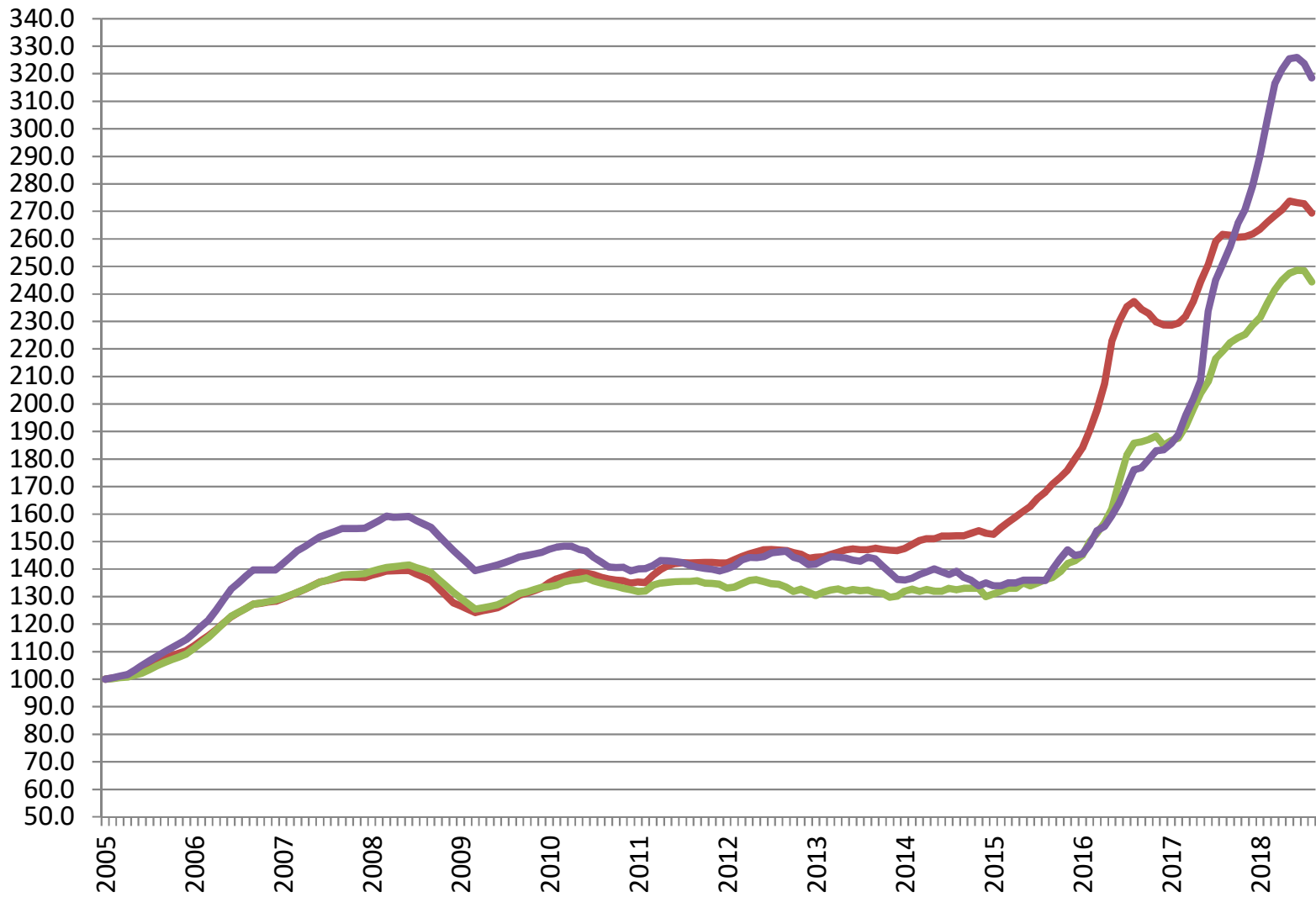
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

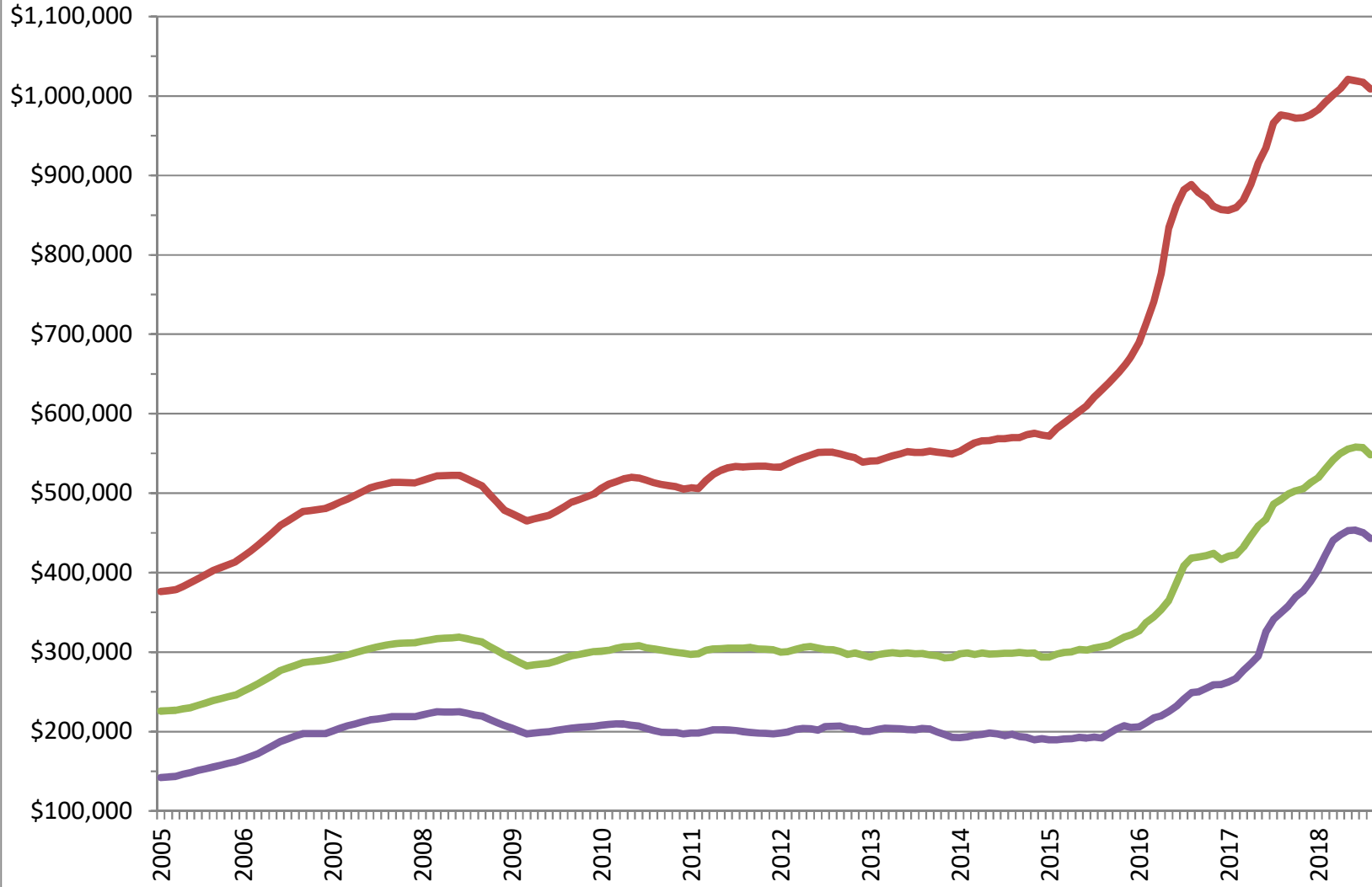
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

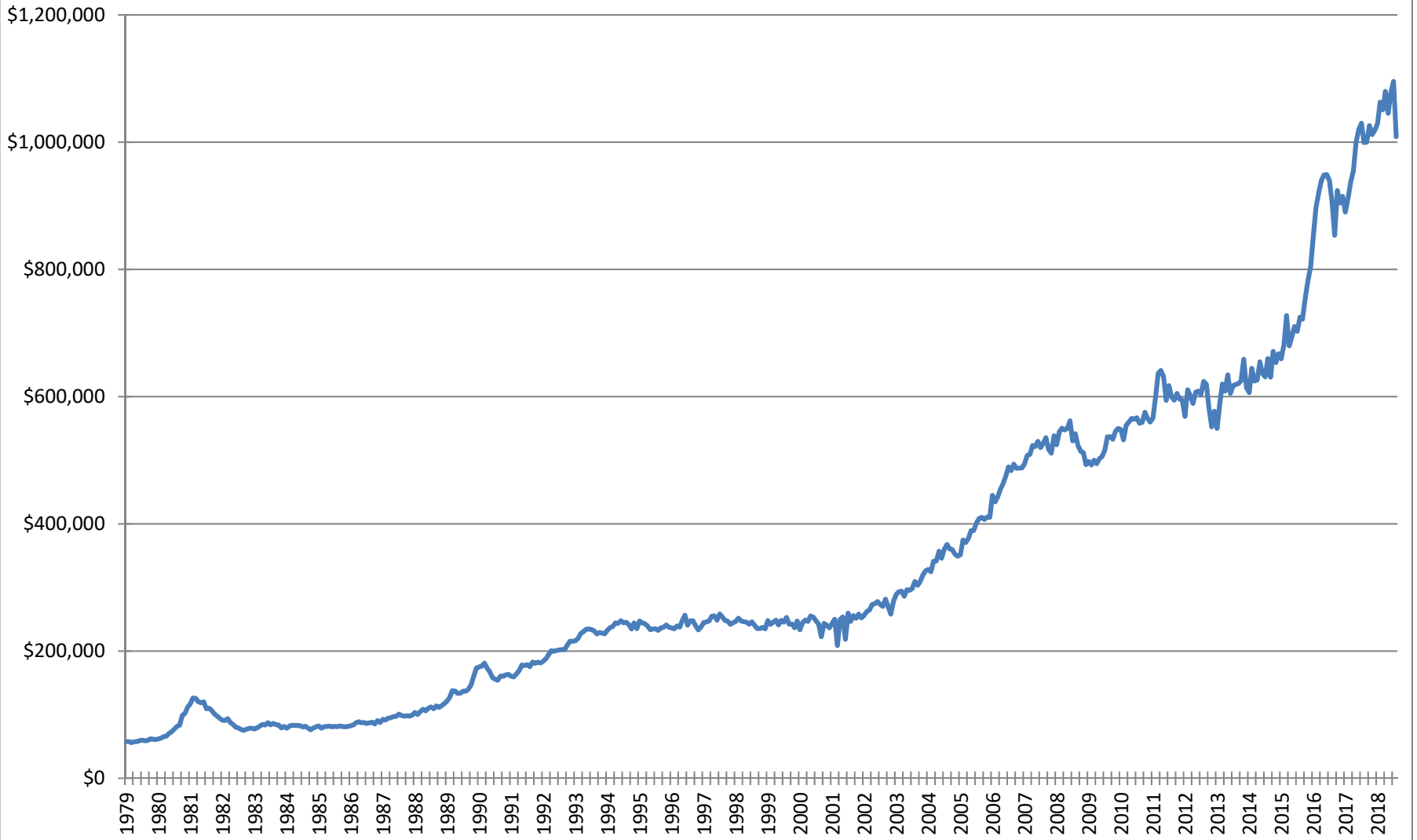


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

