



Fraser Valley Real Estate Board

Monthly Statistics Package

February 2019

News Release



Fraser Valley Real Estate Board

For Immediate Release: March 4, 2019

Fraser Valley real estate market gears up for spring

SURREY, BC – Coming off a mild January, the Fraser Valley real estate market saw an increase in sales activity and overall inventory in February along with decreased prices in several of its communities.

The Fraser Valley Real Estate Board processed 982 sales of all property types on its Multiple Listing Service® (MLS®) in February, a 25.3 per cent increase compared to sales in January 2019, and a 29.1 per cent decrease compared to the 1,385 sales in February of last year. Of the 982 total sales, 354 were residential detached homes, 236 were townhouses, and 288 were apartments.

Darin Germyn, President of the Board, said of the market: “With inventory continuing to build, and prices softening across many of our areas and property types, buyers will be well positioned to make a move this spring.”

There were 6,406 active listings available in the Fraser Valley at the end of February, an increase of 6.9 per cent compared to January 2019’s inventory and an increase of 47.6 per cent year-over-year.

The Board received 2,216 new listings during the month, a 15.1 per cent decrease compared to January 2019’s intake of 2,609 new listings and a 3.4 per cent decrease compared year-over-year.

“Demand within our region varies depending on the community, with both residential detached homes and attached properties garnering interest when priced effectively,” continued Germyn. “If you’re looking to list, contact a REALTOR® who can help you understand the local market and what price point will bring you the buyers you’re looking for.”

For the Fraser Valley region, the average number of days to sell an apartment in January was 40, and 39 for townhomes. Single family detached homes remained on the market for an average of 43 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$958,900, the Benchmark price for a *single family detached* home in the Fraser Valley increased 0.5 per cent compared to January 2019 and decreased 3.7 per cent compared to February 2018.
- **Townhomes:** At \$516,000, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 1.2 per cent compared to January 2019 and increased 2.8 per cent compared to February 2018.
- **Apartments:** At \$409,700, the Benchmark price for *apartments/condos* in the Fraser Valley increased 0.2 per cent compared to January 2019 and decreased 3 per cent compared to February 2018.

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The Fraser Valley Real Estate Board is an association of 3,624 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.

Contact

Michael Gleboff, Communications Coordinator
Fraser Valley Real Estate Board

michael.gleboff@fvreb.bc.ca
Telephone 604.930.7630
Fax 604.930.7623
www.fvreb.bc.ca



MLS® Summary - Fraser Valley February 2019

Grand Totals	All Property Types				
	Feb-19	Feb-18	% change	Jan-19	% change
Sales	982	1,385	-29.1%	784	25.3%
New Listings	2,216	2,293	-3.4%	2,609	-15.1%
Active Listings	6,406	4,340	47.6%	5,995	6.9%
Average Price	\$ 700,542	\$ 774,627	-9.6%	\$ 662,911	5.7%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	1,766	2,594	-31.9%
New Listings - year to date	4,824	4,385	10.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	354	522	-32.2%	250	41.6%	236	336	-29.8%	190	24.2%	288	379	-24.0%	257	12.1%
New Listings	768	911	-15.7%	995	-22.8%	480	470	2.1%	508	-5.5%	589	519	13.5%	675	-12.7%
Active Listings	2,295	1,838	24.9%	2,207	4.0%	1,063	499	113.0%	989	7.5%	1,339	504	165.7%	1,272	5.3%
Benchmark Price	\$ 958,900	\$ 996,000	-3.7%	\$ 954,100	0.5%	\$ 516,000	\$ 531,000	-2.8%	\$ 522,100	-1.2%	\$ 409,700	\$ 422,300	-3.0%	\$ 409,000	0.2%
Median Price	\$ 935,000	\$ 957,737	-2.4%	\$ 900,000	3.9%	\$ 561,250	\$ 602,900	-6.9%	\$ 550,000	2.0%	\$ 380,000	\$ 385,000	-1.3%	\$ 372,000	2.2%
Average Price	\$ 1,000,522	\$ 1,062,777	-5.9%	\$ 954,775	4.8%	\$ 568,472	\$ 609,046	-6.7%	\$ 546,894	3.9%	\$ 400,371	\$ 410,276	-2.4%	\$ 373,624	7.2%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	61	107	-43.0%	36	69.4%	36	46	-21.7%	20	80.0%	66	68	-2.9%	52	26.9%
New Listings	103	155	-33.5%	123	-16.3%	78	58	34.5%	73	6.8%	86	99	-13.1%	132	-34.8%
Active Listings	273	263	3.8%	270	1.1%	154	54	185.2%	141	9.2%	222	79	181.0%	251	-11.6%
Benchmark Price	\$ 782,000	\$ 803,300	-2.7%	\$ 777,900	0.5%	\$ 378,000	\$ 371,600	1.7%	\$ 377,100	0.2%	\$ 303,100	\$ 315,900	-4.1%	\$ 307,100	-1.3%
Median Price	\$ 755,000	\$ 770,000	-1.9%	\$ 704,000	7.2%	\$ 462,500	\$ 497,400	-7.0%	\$ 407,500	13.5%	\$ 296,250	\$ 304,950	-2.9%	\$ 317,500	-6.7%
Average Price	\$ 797,875	\$ 838,706	-4.9%	\$ 731,044	9.1%	\$ 469,990	\$ 480,050	-2.1%	\$ 400,735	17.3%	\$ 299,271	\$ 313,535	-4.5%	\$ 322,567	-7.2%

Mission	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	37	45	-17.8%	21	76.2%	6	2	200.0%	1	500.0%	-	5	-100.0%	1	-100.0%
New Listings	58	63	-7.9%	67	-13.4%	12	5	140.0%	6	100.0%	3	6	-50.0%	4	-25.0%
Active Listings	169	107	57.9%	169	0.0%	20	16	25.0%	14	42.9%	12	4	200.0%	10	20.0%
Benchmark Price	\$ 652,100	\$ 653,000	-0.1%	\$ 662,700	-1.6%	\$ 447,200	\$ 433,400	3.2%	\$ 451,500	-1.0%	\$ 341,700	\$ 315,400	8.3%	\$ 338,300	1.0%
Median Price	\$ 679,000	\$ 685,000	-0.9%	\$ 615,000	10.4%	\$ 478,000	\$ 415,000	15.2%	\$ 463,000	3.2%	\$ -	\$ 329,500	-100.0%	\$ 316,500	-100.0%
Average Price	\$ 703,630	\$ 713,333	-1.4%	\$ 677,309	3.9%	\$ 463,500	\$ 415,000	11.7%	\$ 463,000	0.1%	\$ -	\$ 368,400	-100.0%	\$ 316,500	-100.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	38	80	-52.5%	23	65.2%	29	57	-49.1%	27	7.4%	47	60	-21.7%	34	38.2%
New Listings	169	203	-16.7%	212	-20.3%	81	80	1.3%	94	-13.8%	104	99	5.1%	129	-19.4%
Active Listings	545	512	6.4%	501	8.8%	212	114	86.0%	202	5.0%	263	118	122.9%	255	3.1%
Benchmark Price	\$ 1,382,800	\$ 1,482,800	-6.7%	\$ 1,351,300	2.3%	\$ 646,400	\$ 656,000	-1.5%	\$ 669,000	-3.4%	\$ 488,800	\$ 519,000	-5.8%	\$ 481,000	1.6%
Median Price	\$ 1,300,000	\$ 1,349,000	-3.6%	\$ 1,140,000	14.0%	\$ 750,000	\$ 751,000	-0.1%	\$ 625,000	20.0%	\$ 456,500	\$ 485,000	-5.9%	\$ 398,000	14.7%
Average Price	\$ 1,391,102	\$ 1,512,472	-8.0%	\$ 1,294,742	7.4%	\$ 757,862	\$ 762,771	-0.6%	\$ 654,561	15.8%	\$ 526,566	\$ 550,657	-4.4%	\$ 413,217	27.4%

Langley	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	59	82	-28.0%	52	13.5%	53	71	-25.4%	58	-8.6%	63	72	-12.5%	55	14.5%
New Listings	113	129	-12.4%	148	-23.6%	86	107	-19.6%	100	-14.0%	123	87	41.4%	149	-17.4%
Active Listings	312	193	61.7%	298	4.7%	177	91	94.5%	163	8.6%	248	73	239.7%	234	6.0%
Benchmark Price	\$ 983,900	\$ 1,028,200	-4.3%	\$ 980,300	0.4%	\$ 486,100	\$ 508,500	-4.4%	\$ 485,000	0.2%	\$ 415,200	\$ 424,300	-2.1%	\$ 408,800	1.6%
Median Price	\$ 999,999	\$ 1,010,000	-1.0%	\$ 957,000	4.5%	\$ 570,000	\$ 598,000	-4.7%	\$ 538,000	5.9%	\$ 412,500	\$ 380,000	8.6%	\$ 383,000	7.7%
Average Price	\$ 1,071,717	\$ 1,113,677	-3.8%	\$ 1,021,932	4.9%	\$ 570,928	\$ 616,367	-7.4%	\$ 550,344	3.7%	\$ 445,961	\$ 390,574	14.2%	\$ 408,600	9.1%

Delta - North	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	26	39	-33.3%	22	18.2%	1	7	-85.7%	4	-75.0%	7	6	16.7%	5	40.0%
New Listings	51	55	-7.3%	63	-19.0%	4	6	-33.3%	11	-64%	25	4	525.0%	8	212.5%
Active Listings	149	95	56.8%	139	7.2%	19	9	111.1%	22	-13.6%	40	11	263.6%	33	21.2%
Benchmark Price	\$ 882,400	\$ 944,800	-6.6%	\$ 879,600	0.3%	\$ 568,200	\$ 581,000	-2.2%	\$ 587,800	-3.3%	\$ 376,700	\$ 394,100	-4.4%	\$ 391,000	-3.7%
Median Price	\$ 882,000	\$ 975,000	-9.5%	\$ 871,000	1.3%	\$ 520,000	\$ 685,000	-24.1%	\$ 660,000	-21.2%	\$ 390,000	\$ 482,500	-19.2%	\$ 309,000	26.2%
Average Price	\$ 941,173	\$ 1,035,792	-9.1%	\$ 952,141	-1.2%	\$ 520,000	\$ 646,128	-19.5%	\$ 672,500	-22.7%	\$ 361,985	\$ 481,466	-24.8%	\$ 327,600	10.5%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	158	232	-31.9%	112	41.1%	139	208	-33.2%	105	32.4%	138	206	-33.0%	131	5.3%
Benchmark Price	\$1,066,600	\$1,102,700	-3.3%	\$1,057,400	0.9%	\$560,900	\$579,100	-3.1%	\$570,700	-1.7%	\$430,900	\$442,900	-2.7%	\$428,600	0.5%
Average Price	\$1,102,410	\$1,184,920	-7.0%	\$1,027,428	7.3%	\$596,486	\$633,463	-5.8%	\$569,735	4.7%	\$408,149	\$420,683	-3.0%	\$379,003	7.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	66	94	-29.8%	53	24.5%	62	86	-27.9%	46	34.8%	25	31	-19.4%	22	13.6%
New Listings	140	164	-14.6%	198	-29.3%	130	117	11.1%	127	2.4%	74	45	64.4%	51	45.1%
Active Listings	422	381	10.8%	412	2.4%	299	119	151.3%	277	7.9%	125	35	257.1%	98	27.6%
Benchmark Price	\$1,003,000	\$1,019,500	-1.6%	\$998,100	0.5%	\$551,200	\$569,000	-3.1%	\$569,900	-3.3%	\$408,400	\$427,400	-4.4%	\$417,900	-2.3%
Median Price	\$1,049,000	\$1,066,500	-1.6%	\$940,000	11.6%	\$565,000	\$605,000	-6.6%	\$560,000	0.9%	\$385,000	\$415,000	-7.2%	\$373,750	3.0%
Average Price	\$1,077,534	\$1,118,237	-3.6%	\$1,001,278	7.6%	\$558,813	\$604,858	-7.6%	\$546,081	2.3%	\$373,453	\$410,425	-9.0%	\$367,354	1.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	31	36	-13.9%	26	19.2%	36	46	-21.7%	26	38.5%	21	23	-8.7%	21	0.0%
New Listings	49	65	-24.6%	58	-15.5%	61	72	-15.3%	63	-3.2%	31	24	29.2%	29	6.9%
Active Listings	123	93	32.3%	121	1.7%	109	69	58.0%	101	7.9%	59	16	268.8%	57	3.5%
Benchmark Price	\$995,300	\$1,036,600	-4.0%	\$978,700	1.7%	\$547,700	\$595,000	-7.9%	\$532,400	2.9%	\$456,700	\$488,100	-6.4%	\$454,400	0.5%
Median Price	\$960,000	\$978,000	-1.8%	\$982,500	-2.3%	\$570,944	\$607,500	-6.0%	\$532,000	7.3%	\$390,000	\$418,000	-6.7%	\$370,000	5.4%
Average Price	\$995,430	\$1,075,502	-7.4%	\$1,002,492	-0.7%	\$557,040	\$593,585	-6.2%	\$536,552	3.8%	\$410,714	\$461,405	-11.0%	\$375,867	9.3%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change	Feb-19	Feb-18	% change	Jan-19	% change
Sales	36	39	-7.7%	17	111.8%	13	21	-38.1%	8	62.5%	59	114	-48.2%	67	-11.9%
New Listings	84	77	9.1%	125	-32.8%	28	25	12.0%	34	-17.6%	143	155	-7.7%	173	-17.3%
Active Listings	297	190	56.3%	293	1.4%	73	27	170.4%	69	5.8%	370	168	120.2%	334	10.8%
Benchmark Price	\$952,300	\$972,100	-2.0%	\$956,400	-0.4%	\$565,000	\$560,200	0.9%	\$569,200	-0.7%	\$403,300	\$410,400	-1.7%	\$400,800	0.6%
Median Price	\$872,500	\$875,000	-0.3%	\$853,000	2.3%	\$522,500	\$525,000	-0.5%	\$531,500	-1.7%	\$365,000	\$374,400	-2.5%	\$370,000	-1.4%
Average Price	\$1,026,131	\$932,829	10.0%	\$891,375	15.1%	\$538,600	\$506,740	6.3%	\$509,875	5.6%	\$376,534	\$394,275	-4.5%	\$370,090	1.7%



MLS® Home Price Index - Fraser Valley

February 2019

	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	954,700	262.1	-0.2	-2.4	-6.0	-5.0	31.2	68.1	101.3
	FRASER VALLEY BOARD	822,100	260.3	0.1	-2.3	-5.7	-2.8	47.2	79.6	99.6
	NORTH DELTA	885,600	275.2	-0.9	-4.1	-7.5	-4.6	30.4	73.5	110.2
	NORTH SURREY	766,800	319.0	0.3	-2.4	-5.1	0.5	65.4	98.3	128.8
	SURREY	821,600	265.6	-1.3	-3.4	-6.2	-2.4	49.0	79.7	104.5
	CLOVERDALE	846,500	252.1	1.9	-0.6	-5.6	-5.4	45.7	74.5	97.7
	SOUTH SURREY & WHITE ROCK	957,500	241.8	0.7	-1.7	-4.1	-6.3	27.6	61.6	94.5
	LANGLEY	757,300	246.3	0.7	-1.7	-6.0	-3.5	45.8	74.2	91.4
	ABBOTSFORD	590,000	243.7	-0.2	-3.7	-7.2	-2.3	57.9	89.8	87.2
	MISSION	657,500	244.0	-1.3	-0.5	-4.5	0.7	53.0	89.6	81.0
DETACHED	LOWER MAINLAND	1,231,100	261.3	-0.2	-2.9	-6.4	-7.3	18.0	60.2	105.6
	FRASER VALLEY BOARD	958,900	256.1	0.5	-1.8	-4.9	-3.7	33.6	71.3	103.3
	NORTH DELTA	882,400	257.4	0.3	-3.4	-7.1	-6.6	18.2	61.8	99.2
	NORTH SURREY	952,300	273.3	-0.4	-2.8	-4.4	-2.0	33.8	76.1	115.9
	SURREY	1,003,000	267.2	0.5	-1.6	-4.0	-1.6	39.2	74.9	112.6
	CLOVERDALE	995,300	250.7	1.7	1.4	-1.5	-4.0	36.1	70.0	102.3
	SOUTH SURREY & WHITE ROCK	1,382,800	264.0	2.3	-0.6	-4.0	-6.8	19.9	61.2	114.3
	LANGLEY	983,900	246.5	0.4	-2.5	-6.3	-4.3	36.1	71.3	97.8
	ABBOTSFORD	782,000	249.1	0.5	-2.6	-5.7	-2.7	45.9	80.1	98.0
	MISSION	652,100	241.9	-1.6	-0.4	-4.6	-0.1	49.8	88.0	82.4
TOWNHOUSE	LOWER MAINLAND	666,800	240.5	-1.3	-3.4	-6.4	-3.3	39.3	66.8	84.7
	FRASER VALLEY BOARD	516,000	229.9	-1.2	-3.2	-5.9	-2.8	51.9	72.7	78.8
	NORTH DELTA	568,200	275.9	-3.3	-5.2	-5.1	-2.2	50.7	83.4	107.4
	NORTH SURREY	565,000	295.9	-0.7	-4.0	-5.9	0.9	81.7	101.4	113.8
	SURREY	551,200	242.6	-3.3	-4.7	-6.4	-3.1	60.7	84.5	89.2
	CLOVERDALE	547,700	222.5	2.9	-1.4	-8.1	-7.9	44.1	62.7	73.3
	SOUTH SURREY & WHITE ROCK	646,400	202.7	-3.4	-2.0	-3.1	-1.5	34.3	52.4	73.0
	LANGLEY	486,100	225.6	0.2	-2.2	-6.2	-4.4	44.0	63.7	74.8
	ABBOTSFORD	378,000	205.3	0.2	-3.5	-6.3	1.7	59.8	77.4	59.2
	MISSION	447,200	250.1	-1.0	0.7	0.3	3.2	70.8	90.8	70.3
APARTMENT	LOWER MAINLAND	644,400	272.3	0.3	-1.5	-5.6	-3.4	49.2	79.6	102.9
	FRASER VALLEY BOARD	409,700	294.4	0.2	-3.0	-7.6	-3.0	85.2	103.9	102.8
	NORTH DELTA	376,700	357.0	-3.7	-6.6	-12.9	-4.4	108.7	115.3	127.2
	NORTH SURREY	403,300	350.2	0.6	-2.5	-6.9	-1.7	88.2	101.8	123.9
	SURREY	408,400	322.7	-2.3	-5.5	-12.3	-4.4	86.3	94.2	106.1
	CLOVERDALE	456,700	315.5	0.5	-3.1	-10.0	-6.4	82.4	106.9	109.4
	SOUTH SURREY & WHITE ROCK	488,800	246.0	1.6	-2.5	-3.4	-5.8	60.7	89.5	87.6
	LANGLEY	415,200	268.5	1.6	-0.1	-5.4	-2.2	81.4	93.7	92.2
	ABBOTSFORD	303,100	257.7	-1.3	-5.4	-10.1	-4.1	92.3	122.2	83.2
	MISSION	341,700	268.0	1.0	-2.1	-9.3	8.3	87.5	106.5	72.1

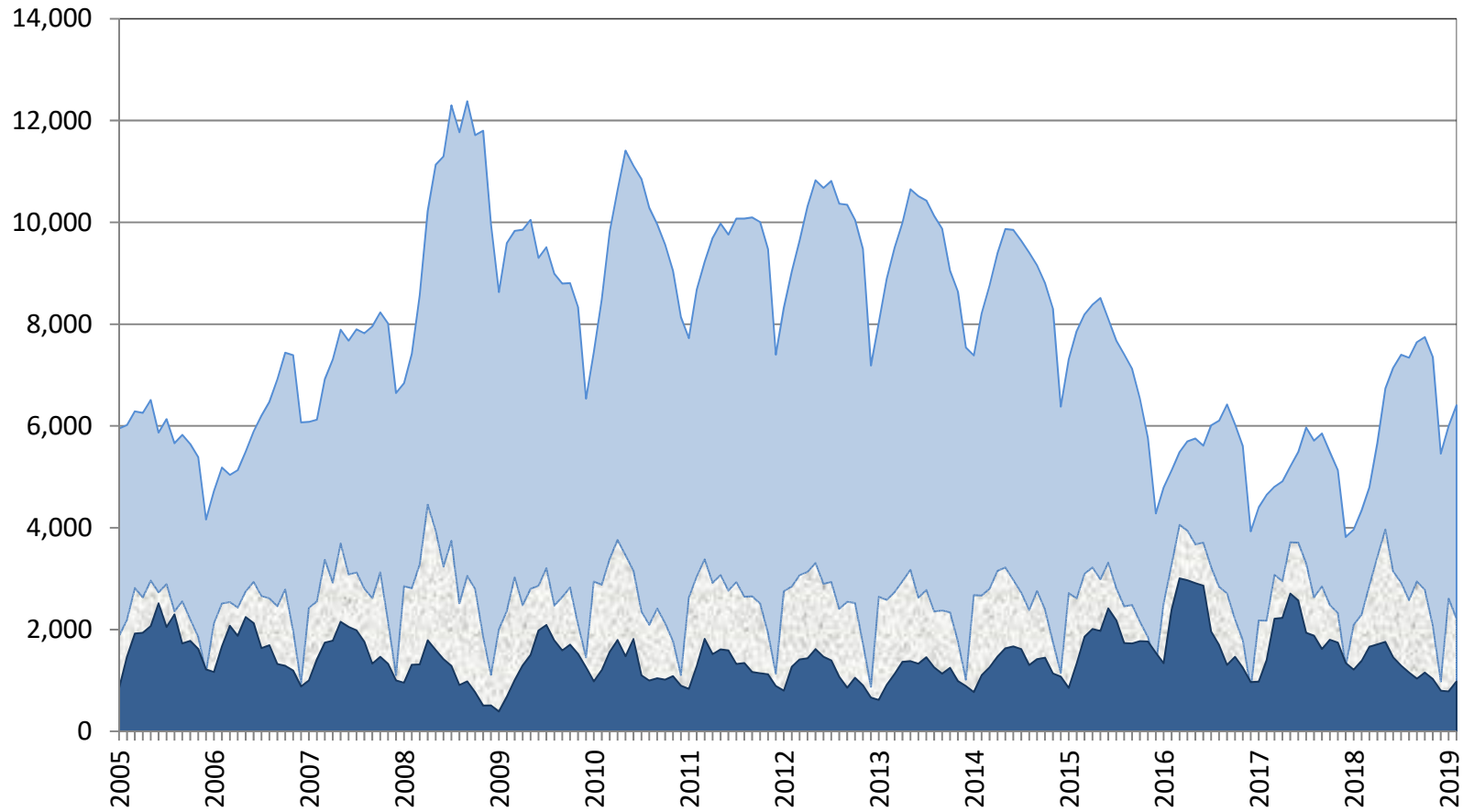
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

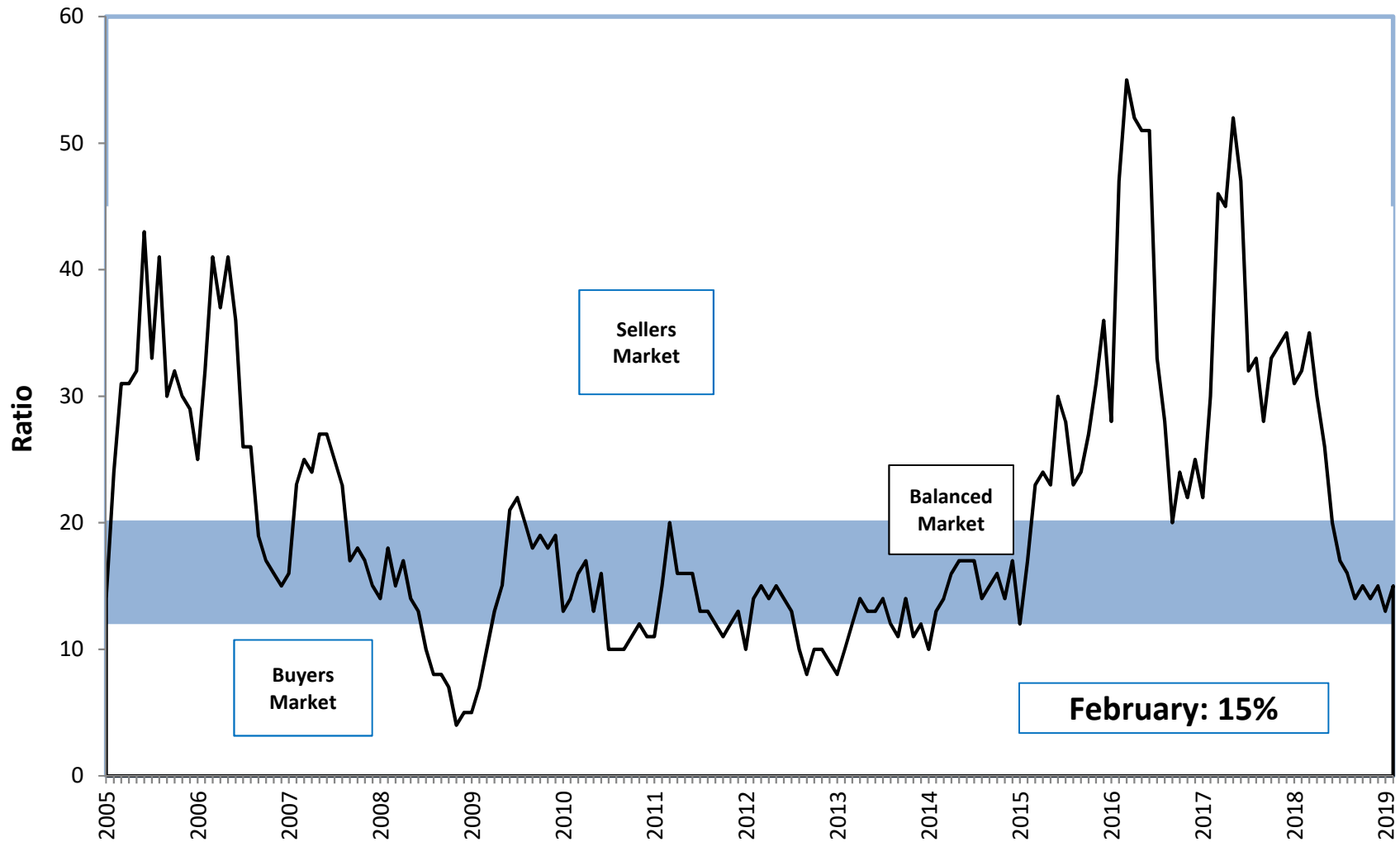
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



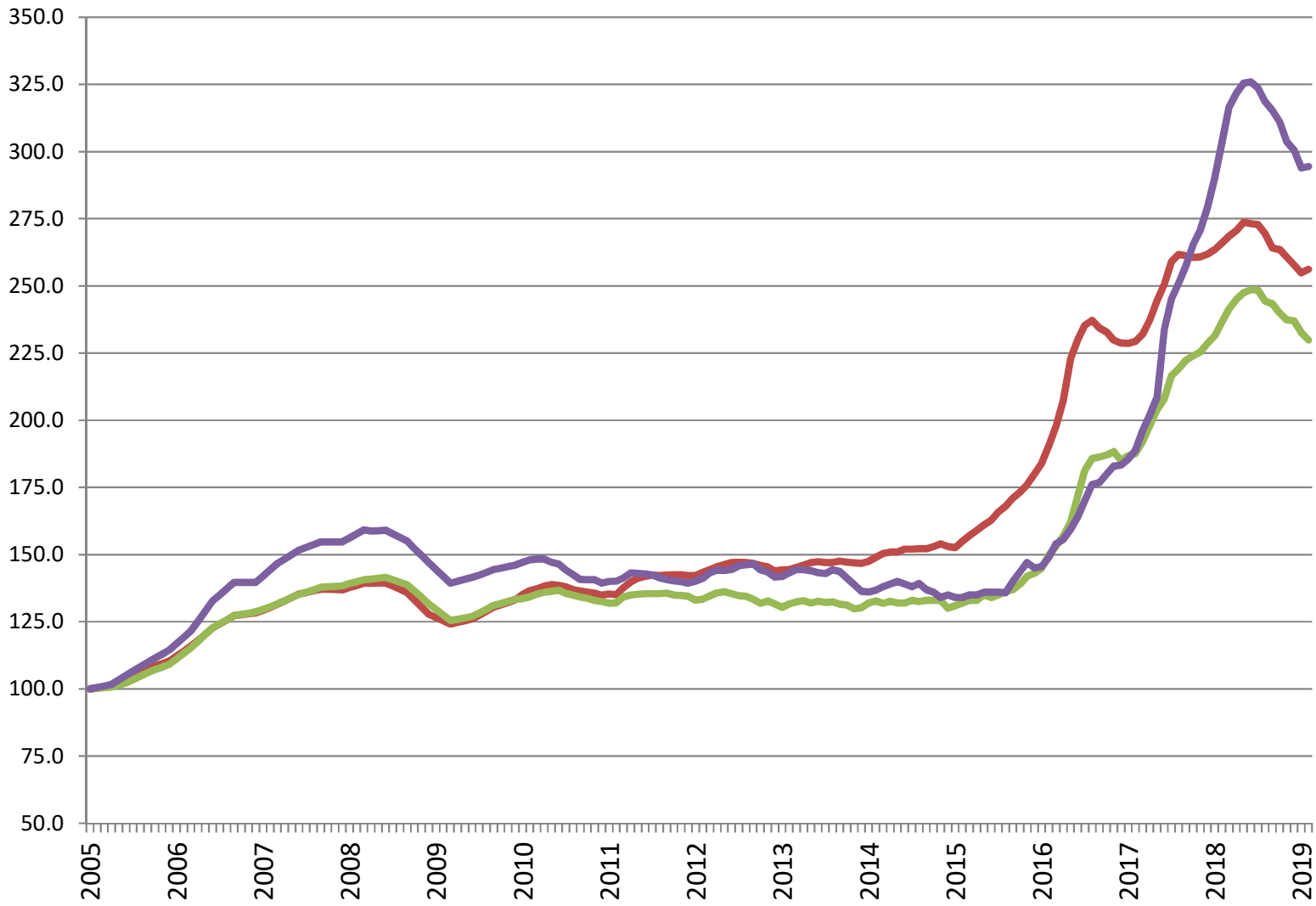
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

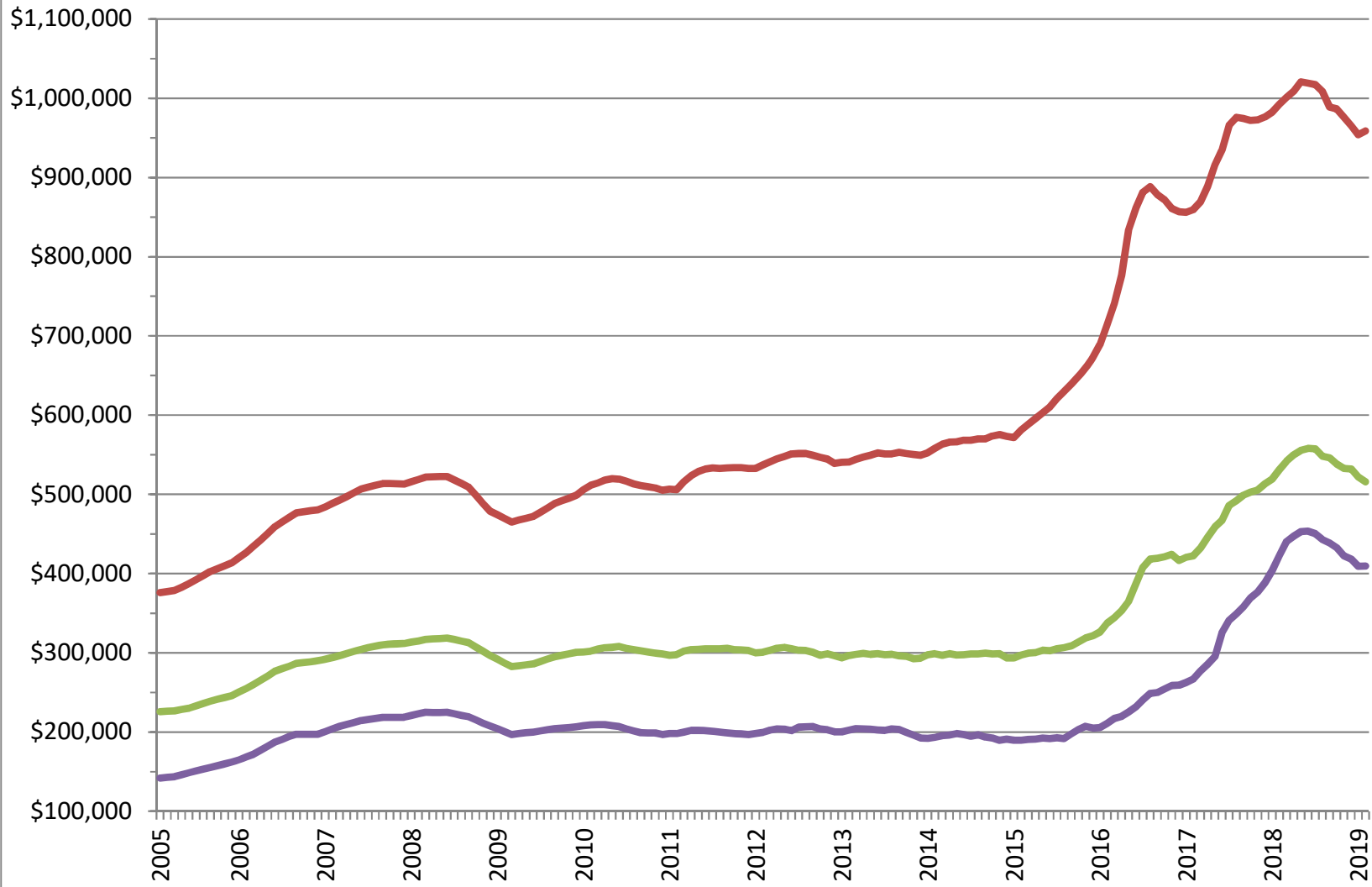
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

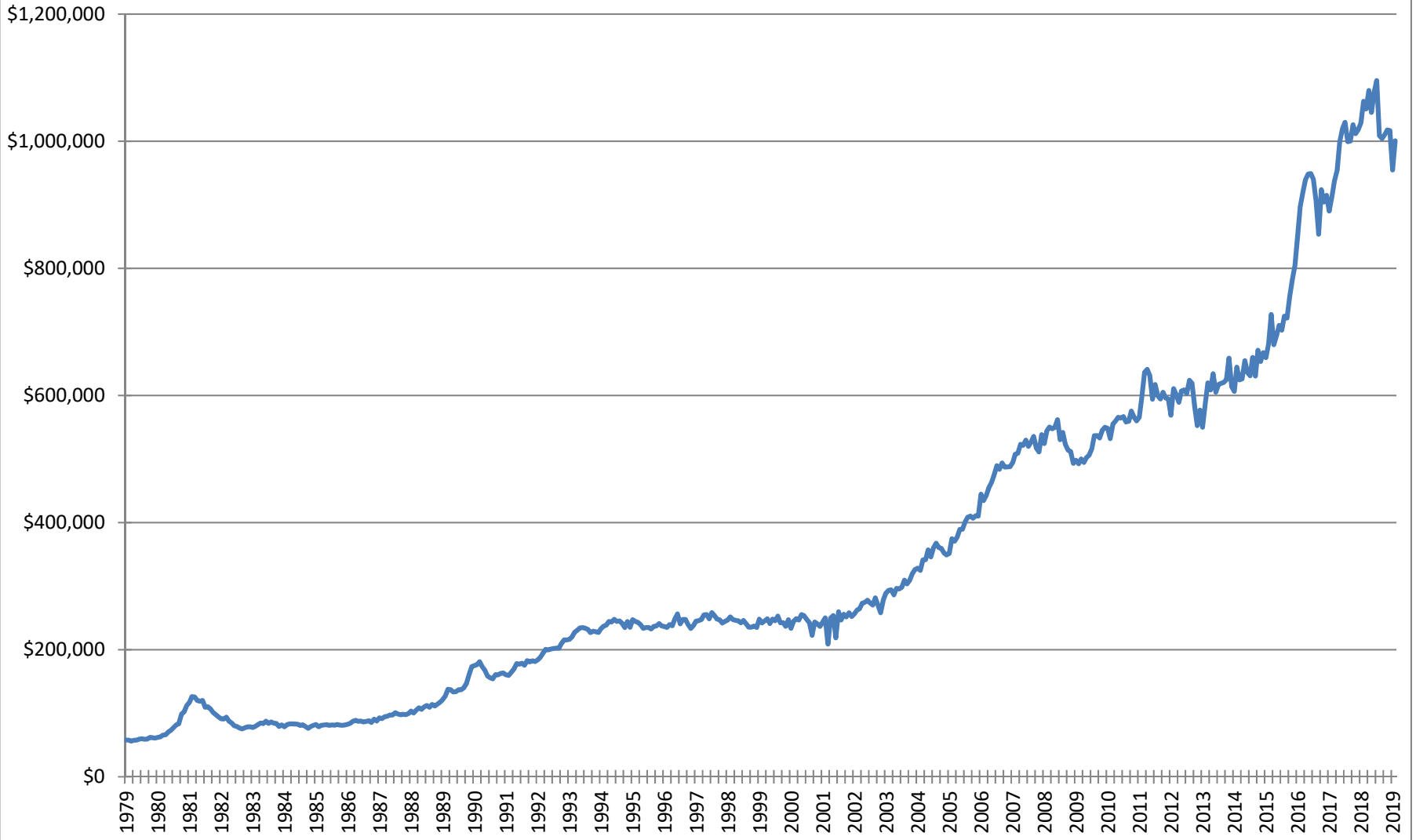


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

