



Fraser Valley Real Estate Board

Monthly Statistics Package

October 2017

News Release



Fraser Valley Real Estate Board

For Immediate Release: November 2, 2017

October fails to scare away home buyers in the Fraser Valley

SURREY, BC – Ongoing demand for properties in the Fraser Valley saw overall sales reach the second highest point for an October in the Board's history.

The Fraser Valley Real Estate Board processed 1,799 sales of all property types on its Multiple Listing Service® (MLS®) in October, an increase of 23 per cent compared to the 1,463 sales in October of last year, and an 11.1 per cent increase compared to the 1,619 sales in September 2017.

Attached sales represented 56% of all market activity for the month, with apartment sales totaling 591 and townhomes at 418.

"The divide between our attached and detached markets continues to widen," Gopal Sahota, Fraser Valley Real Estate Board president said. "Apartment activity was notably strong in October with a sales-to-actives ratio of 105 per cent, meaning that apartments are selling as fast as we can list them."

Last month the total active inventory for the Fraser Valley was 5,483 listings. Active inventory decreased by 6.3 per cent month-over-month, and decreased 9.1 per cent when compared to October 2016.

The Board received 2,479 new listings in October, a 13 per cent decrease from September 2017, and a 12.8 per cent increase compared to October 2016's 2,197 new listings.

"Your real estate experience in the Valley is going to be very different depending on what you're looking for or selling," continued Sahota. "Regardless, with the help of a professional REALTOR® you can understand exactly what's happening in your market and find success."

For the Fraser Valley region the average number of days to sell an apartment in October was 18 days, and 19 days for townhomes. Single family detached homes remained on market for an average of 31 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$971,900, the Benchmark price for a *single family detached* home in the Valley decreased 0.3 per cent compared to September 2017, and increased 11.8 per cent compared to October 2016.
- **Townhomes:** At \$502,800 the Benchmark price for a *townhome* in the Fraser Valley increased 0.8 per cent compared to September 2017, and increased 18.4 per cent compared to October 2016.
- **Apartments:** At \$369,400, the Benchmark price for *apartments/condos* in the Fraser Valley increased 3.1 per cent compared to September 2017, and increased 36.4 per cent compared to October 2016.

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The Fraser Valley Real Estate Board is an association of 3,514 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.

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 October 2017

Grand Totals	All Property Types				
	Oct-17	Oct-16	% change	Sep-17	% change
Sales	1,799	1,463	23.0%	1,619	11.1%
New Listings	2,479	2,197	12.8%	2,848	-13.0%
Active Listings	5,483	6,035	-9.1%	5,854	-6.3%
Average Price	\$ 709,843	\$ 616,402	15.2%	\$ 709,253	0.1%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	19,266	21,784	-11.6%
New Listings - year to date	29,052	32,145	-9.6%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	633	513	23.4%	602	5.1%	418	389	7.5%	392	6.6%	591	400	47.8%	470	25.7%
New Listings	1,074	984	9.1%	1,271	-15.5%	502	434	15.7%	552	-9.1%	526	399	31.8%	628	-16.2%
Active Listings	2,511	2,745	-8.5%	2,694	-6.8%	633	686	-7.7%	670	-5.5%	562	710	-20.8%	714	-21.3%
Benchmark Price	\$ 971,900	\$ 869,000	11.8%	\$ 974,500	-0.3%	\$ 502,800	\$ 424,600	18.4%	\$ 498,900	0.8%	\$ 369,400	\$ 270,900	36.4%	\$ 358,200	3.1%
Median Price	\$ 900,000	\$ 755,000	19.2%	\$ 925,000	-2.7%	\$ 542,500	\$ 440,000	23.3%	\$ 542,750	0.0%	\$ 330,000	\$ 248,750	32.7%	\$ 323,000	2.2%
Average Price	\$1,025,805	\$ 923,812	11.0%	\$1,000,100	2.6%	\$ 550,617	\$ 449,184	22.6%	\$ 555,398	-0.9%	\$ 349,447	\$ 269,334	29.7%	\$ 338,611	3.2%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	114	102	11.8%	89	28.1%	62	49	26.5%	39	59.0%	113	85	32.9%	89	27.0%
New Listings	187	153	22.2%	180	3.9%	70	54	29.6%	60	16.7%	104	72	44.4%	103	1.0%
Active Listings	352	354	-0.6%	359	-1.9%	79	90	-12.2%	86	-8.1%	97	140	-30.7%	116	-16.4%
Benchmark Price	\$ 779,100	\$ 662,100	17.7%	\$ 785,400	-0.8%	\$ 345,500	\$ 300,200	15.1%	\$ 346,000	-0.1%	\$ 276,500	\$ 204,600	35.1%	\$ 265,700	4.1%
Median Price	\$ 755,000	\$ 609,950	23.8%	\$ 718,000	5.2%	\$ 455,950	\$ 363,800	25.3%	\$ 426,500	6.9%	\$ 255,000	\$ 194,700	31.0%	\$ 240,000	6.3%
Average Price	\$ 811,747	\$ 654,690	24.0%	\$ 755,144	7.5%	\$ 455,525	\$ 358,993	26.9%	\$ 406,664	12.0%	\$ 257,397	\$ 218,076	18.0%	\$ 248,635	3.5%

Mission	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	77	55	40.0%	69	11.6%	6	7	-14.3%	5	20.0%	7	6	16.7%	2	250.0%
New Listings	61	70	-12.9%	87	-29.9%	6	6	0.0%	9	-33.3%	4	2	100.0%	3	33.3%
Active Listings	146	168	-13.1%	179	-18.4%	9	26	-65.4%	11	-18.2%	8	9	-11.1%	13	-38.5%
Benchmark Price	\$ 626,500	\$ 539,100	16.2%	\$ 629,700	-0.5%	\$ 410,300	\$ 331,200	23.9%	\$ 392,400	4.6%	\$ 291,700	\$ 225,900	29.1%	\$ 279,600	4.3%
Median Price	\$ 615,000	\$ 510,000	20.6%	\$ 660,000	-6.8%	\$ 436,200	\$ 315,000	38.5%	\$ 390,000	11.8%	\$ 280,000	\$ 208,000	34.6%	\$ 285,000	-1.8%
Average Price	\$ 659,405	\$ 517,597	27.4%	\$ 664,710	-0.8%	\$ 424,366	\$ 314,414	35.0%	\$ 392,780	8.0%	\$ 256,557	\$ 242,416	5.8%	\$ 285,000	-10.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	63	64	-1.6%	81	-22.2%	65	46	41.3%	48	35.4%	72	61	18.0%	57	26.3%
New Listings	190	166	14.5%	256	-25.8%	105	72	45.8%	111	-5.4%	71	84	-15.5%	106	-33.0%
Active Listings	609	529	15.1%	643	-5.3%	169	139	21.6%	162	4.3%	126	167	-24.6%	144	-12.5%
Benchmark Price	\$1,489,600	\$1,427,300	4.4%	\$1,514,200	-1.6%	\$ 648,000	\$ 591,900	9.5%	\$ 652,800	-0.7%	\$ 470,100	\$ 373,900	25.7%	\$ 462,100	1.7%
Median Price	\$1,309,000	\$1,379,250	-5.1%	\$1,308,000	0.1%	\$ 639,900	\$ 567,250	12.8%	\$ 667,500	-4.1%	\$ 436,250	\$ 361,000	20.8%	\$ 435,000	0.3%
Average Price	\$1,598,929	\$1,984,955	-19.4%	\$1,456,509	9.8%	\$ 688,856	\$ 616,210	11.8%	\$ 782,918	-12.0%	\$ 506,229	\$ 384,969	31.5%	\$ 485,244	4.3%

Langley	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	110	87	26.4%	110	0.0%	90	79	13.9%	94	-4.3%	108	75	44.0%	82	31.7%
New Listings	157	134	17.2%	186	-15.6%	113	95	18.9%	98	15.3%	89	78	14.1%	93	-4.3%
Active Listings	275	312	-11.9%	295	-6.8%	102	120	-15.0%	91	12.1%	49	98	-50.0%	79	-38.0%
Benchmark Price	\$1,003,000	\$ 881,700	13.8%	\$ 999,800	0.3%	\$ 473,100	\$ 423,600	11.7%	\$ 465,200	1.7%	\$ 379,100	\$ 274,300	38.2%	\$ 368,500	2.9%
Median Price	\$ 949,000	\$ 770,000	23.2%	\$ 996,000	-4.7%	\$ 554,500	\$ 445,000	24.6%	\$ 547,450	1.3%	\$ 347,500	\$ 250,000	39.0%	\$ 326,000	6.6%
Average Price	\$1,059,888	\$ 850,963	24.6%	\$1,055,681	0.4%	\$ 561,852	\$ 467,964	20.1%	\$ 558,309	0.6%	\$ 358,327	\$ 271,624	31.9%	\$ 337,509	6.2%

Delta - North	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	37	30	23.3%	44	-15.9%	6	9	-33.3%	10	-40.0%	9	14	-35.7%	11	-18.2%
New Listings	76	74	2.7%	81	-6.2%	12	7	71.4%	12	0%	12	16	-25.0%	6	100.0%
Active Listings	157	208	-24.5%	161	-2.5%	21	14	50.0%	18	16.7%	20	22	-9.1%	23	-13.0%
Benchmark Price	\$ 921,400	\$ 835,400	10.3%	\$ 922,100	-0.1%	\$ 579,300	\$ 481,500	20.3%	\$ 574,600	0.8%	\$ 345,100	\$ 247,000	39.7%	\$ 333,000	3.6%
Median Price	\$ 975,000	\$ 791,500	23.2%	\$ 934,750	4.3%	\$ 629,950	\$ 538,800	16.9%	\$ 657,500	-4.2%	\$ 370,000	\$ 372,450	-0.7%	\$ 428,571	-13.7%
Average Price	\$1,071,081	\$ 848,376	26.3%	\$ 952,119	12.5%	\$ 662,200	\$ 504,755	31.2%	\$ 639,670	3.5%	\$ 393,200	\$ 359,814	9.3%	\$ 439,861	-10.6%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	281	222	26.6%	273	2.9%	252	243	3.7%	243	3.7%	316	206	53.4%	258	22.5%
Benchmark Price	\$1,088,700	\$ 986,100	10.4%	\$ 1,090,300	-0.1%	\$ 551,600	\$ 456,100	20.9%	\$ 548,900	0.5%	\$ 385,600	\$ 278,000	38.7%	\$ 374,400	3.0%
Average Price	\$1,163,019	\$ 1,132,287	2.7%	\$ 1,125,386	3.3%	\$ 568,727	\$ 462,692	22.9%	\$ 577,385	-1.5%	\$ 353,913	\$ 269,816	31.2%	\$ 347,985	1.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	117	81	44.4%	115	1.7%	101	114	-11.4%	113	-10.6%	56	52	7.7%	48	16.7%
New Listings	217	198	9.6%	270	-19.6%	114	113	0.9%	162	-29.6%	46	34	35.3%	53	-13.2%
Active Listings	546	615	-11.2%	592	-7.8%	158	195	-19.0%	185	-14.6%	37	51	-27.5%	53	-30.2%
Benchmark Price	\$1,006,000	\$ 881,400	14.1%	\$ 999,600	0.6%	\$ 540,300	\$ 433,100	24.8%	\$ 534,000	1.2%	\$ 364,200	\$ 260,900	39.6%	\$ 350,900	3.8%
Median Price	\$1,025,000	\$ 865,000	18.5%	\$ 955,000	7.3%	\$ 555,000	\$ 452,500	22.7%	\$ 550,000	0.9%	\$ 345,500	\$ 218,000	58.5%	\$ 310,000	11.5%
Average Price	\$1,059,133	\$ 900,710	17.6%	\$ 1,020,441	3.8%	\$ 546,548	\$ 441,736	23.7%	\$ 534,940	2.2%	\$ 348,727	\$ 226,300	54.1%	\$ 319,375	9.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	51	46	10.9%	45	13.3%	58	57	1.8%	51	13.7%	29	22	31.8%	31	-6.5%
New Listings	83	72	15.3%	83	0.0%	52	50	4.0%	72	-27.8%	30	25	20.0%	34	-11.8%
Active Listings	135	165	-18.2%	138	-2.2%	54	47	14.9%	69	-21.7%	28	33	-15.2%	34	-17.6%
Benchmark Price	\$1,000,900	\$ 893,300	12.0%	\$ 1,007,600	-0.7%	\$ 562,700	\$ 465,000	21.0%	\$ 560,200	0.4%	\$ 423,700	\$ 305,700	38.6%	\$ 415,400	2.0%
Median Price	\$ 915,000	\$ 855,000	7.0%	\$ 945,000	-3.2%	\$ 527,650	\$ 422,500	24.9%	\$ 530,000	-0.4%	\$ 347,000	\$ 292,250	18.7%	\$ 364,700	-4.9%
Average Price	\$1,252,318	\$ 891,315	40.5%	\$ 1,004,773	24.6%	\$ 543,927	\$ 436,461	24.6%	\$ 541,150	0.5%	\$ 360,137	\$ 274,840	31.0%	\$ 372,543	-3.3%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change	Oct-17	Oct-16	% change	Sep-17	% change
Sales	64	45	42.2%	49	30.6%	30	28	7.1%	32	-6.3%	197	85	131.8%	150	31.3%
New Listings	103	117	-12.0%	127	-18.9%	30	37	-18.9%	28	7.1%	170	88	93.2%	230	-26.1%
Active Listings	288	382	-24.6%	324	-11.1%	41	54	-24.1%	48	-14.6%	197	190	3.7%	252	-21.8%
Benchmark Price	\$ 946,700	\$ 860,300	10.0%	\$ 939,000	0.8%	\$ 510,600	\$ 391,600	30.4%	\$ 507,900	0.5%	\$ 354,800	\$ 254,000	39.7%	\$ 344,000	3.1%
Median Price	\$ 857,500	\$ 745,000	15.1%	\$ 1,000,000	-14.3%	\$ 402,500	\$ 343,725	17.1%	\$ 481,950	-16.5%	\$ 330,000	\$ 247,500	33.3%	\$ 334,000	-1.2%
Average Price	\$ 957,562	\$ 816,140	17.3%	\$ 1,029,113	-7.0%	\$ 443,484	\$ 351,690	26.1%	\$ 480,865	-7.8%	\$ 340,011	\$ 247,488	37.4%	\$ 329,309	3.2%



MLS® Home Price Index - Fraser Valley

October 2017

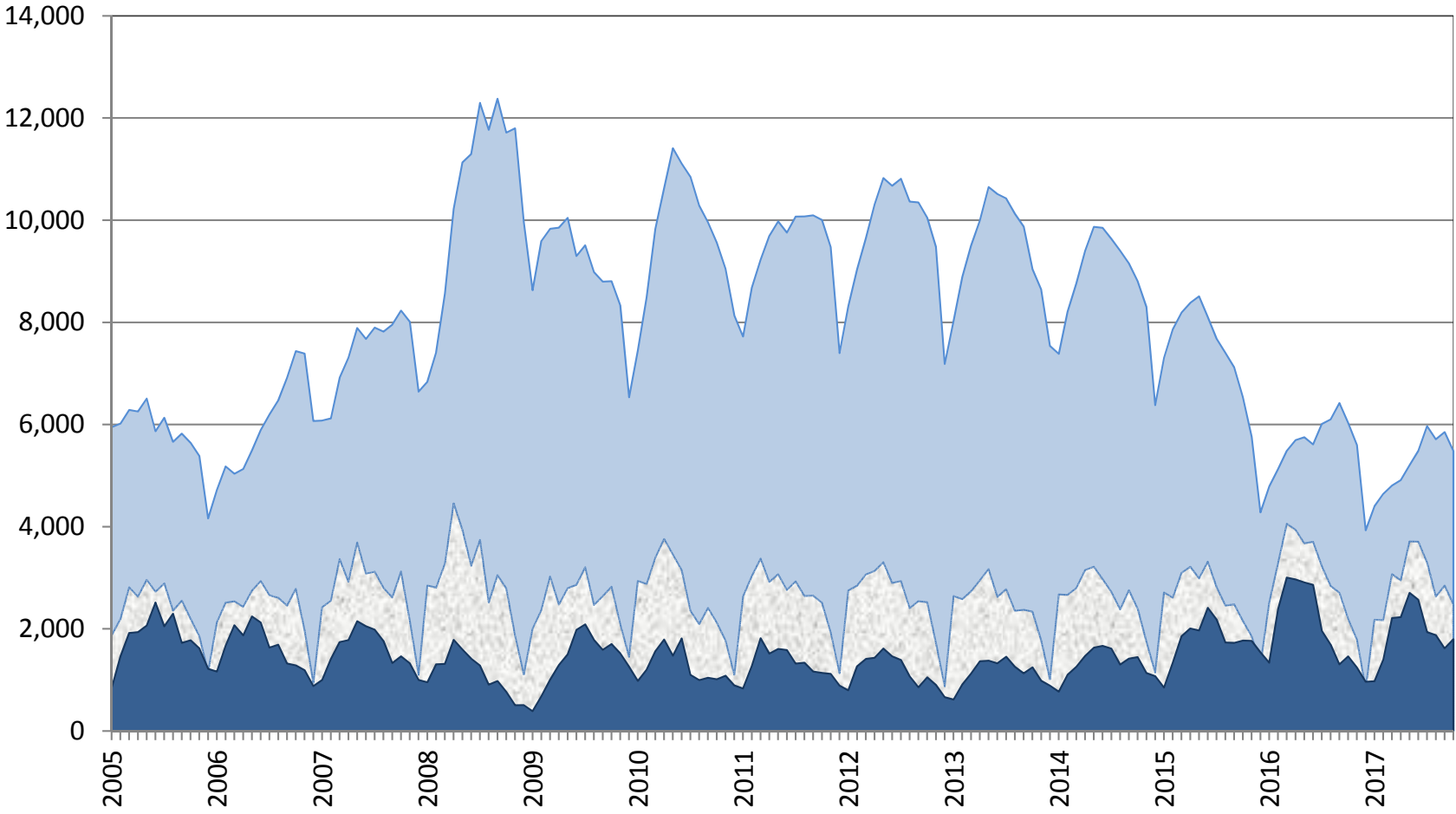
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	941,700	265.7	0.6	2.4	10.0	13.7	64.5	72.5	86.9
	FRASER VALLEY BOARD	751,400	253.0	0.7	2.9	12.2	17.4	71.4	75.5	79.4
	NORTH DELTA	892,100	277.2	0.6	2.6	10.9	14.6	70.7	82.9	97.4
	NORTH SURREY	691,300	287.6	2.0	6.2	17.5	24.0	75.3	81.3	92.6
	SURREY	805,300	260.3	1.2	2.8	13.1	19.1	74.2	77.1	86.7
	CLOVERDALE	838,800	249.8	0.2	3.1	14.4	18.6	71.2	78.9	84.0
	SOUTH SURREY & WHITE ROCK	998,600	252.2	-0.8	0.6	6.1	8.6	63.8	68.1	81.6
	LANGLEY	741,300	241.1	1.2	2.8	12.5	16.9	70.4	76.6	74.8
	ABBOTSFORD	564,500	233.2	0.5	3.1	13.2	20.8	74.0	72.2	63.9
	MISSION	592,500	231.5	0.0	0.6	8.1	17.2	72.6	76.5	61.7
DETACHED	LOWER MAINLAND	1,321,700	280.4	-0.4	0.1	6.8	6.7	63.7	73.8	101.4
	FRASER VALLEY BOARD	971,900	260.6	-0.3	0.6	9.3	11.9	70.0	77.9	89.7
	NORTH DELTA	921,400	268.8	-0.1	1.5	9.1	10.3	64.9	76.0	93.5
	NORTH SURREY	946,700	271.7	0.8	2.3	12.6	10.0	68.8	77.2	96.5
	SURREY	1,006,000	268.0	0.6	1.8	11.0	14.1	71.8	77.1	97.2
	CLOVERDALE	1,000,900	252.1	-0.7	0.6	10.9	12.0	66.7	78.3	88.8
	SOUTH SURREY & WHITE ROCK	1,489,600	284.4	-1.6	-2.2	2.9	4.4	66.4	73.7	103.6
	LANGLEY	1,003,000	251.3	0.3	1.2	11.6	13.8	72.6	85.2	84.5
	ABBOTSFORD	779,100	248.2	-0.8	1.1	10.9	17.7	75.2	84.1	80.9
	MISSION	626,500	232.2	-0.5	-0.3	7.4	16.2	72.5	77.1	63.4
TOWNHOUSE	LOWER MAINLAND	671,000	242.5	1.4	4.3	11.1	17.6	63.1	68.2	74.7
	FRASER VALLEY BOARD	502,800	224.0	0.8	3.5	12.5	18.4	67.0	67.8	61.9
	NORTH DELTA	579,300	281.3	0.8	4.3	13.6	20.3	78.2	105.8	99.2
	NORTH SURREY	510,600	267.4	0.5	6.4	16.4	30.4	80.9	85.1	81.7
	SURREY	540,300	237.8	1.2	3.7	15.3	24.8	78.3	81.9	72.8
	CLOVERDALE	562,700	228.6	0.4	4.5	16.6	21.0	72.3	75.7	67.5
	SOUTH SURREY & WHITE ROCK	648,000	203.2	-0.7	1.5	7.3	9.5	52.7	46.0	54.4
	LANGLEY	473,100	219.6	1.7	2.5	8.0	11.7	59.4	61.7	60.5
	ABBOTSFORD	345,500	187.6	-0.2	3.4	12.9	15.1	55.8	49.7	32.7
	MISSION	410,300	229.5	4.6	7.7	13.8	23.9	71.3	66.3	58.3
APARTMENT	LOWER MAINLAND	593,600	259.5	1.4	4.9	14.6	25.0	68.6	73.9	75.5
	FRASER VALLEY BOARD	369,400	265.5	3.2	8.3	20.4	36.4	82.0	77.4	71.4
	NORTH DELTA	345,100	327.1	3.6	6.1	17.9	39.7	106.2	96.9	97.1
	NORTH SURREY	354,800	308.1	3.2	9.4	21.7	39.7	76.8	81.5	86.8
	SURREY	364,200	287.8	3.8	5.7	19.4	39.6	80.7	74.1	74.4
	CLOVERDALE	423,700	292.7	2.0	7.5	21.0	38.6	86.3	85.8	86.3
	SOUTH SURREY & WHITE ROCK	470,100	236.6	1.7	8.1	16.0	25.7	75.7	87.5	67.2
	LANGLEY	379,100	245.2	2.9	7.6	21.9	38.2	84.2	73.2	69.6
	ABBOTSFORD	276,500	235.1	4.1	7.9	19.5	35.1	85.4	62.5	52.0
	MISSION	291,700	228.8	4.3	8.3	14.4	29.1	79.3	78.2	43.4

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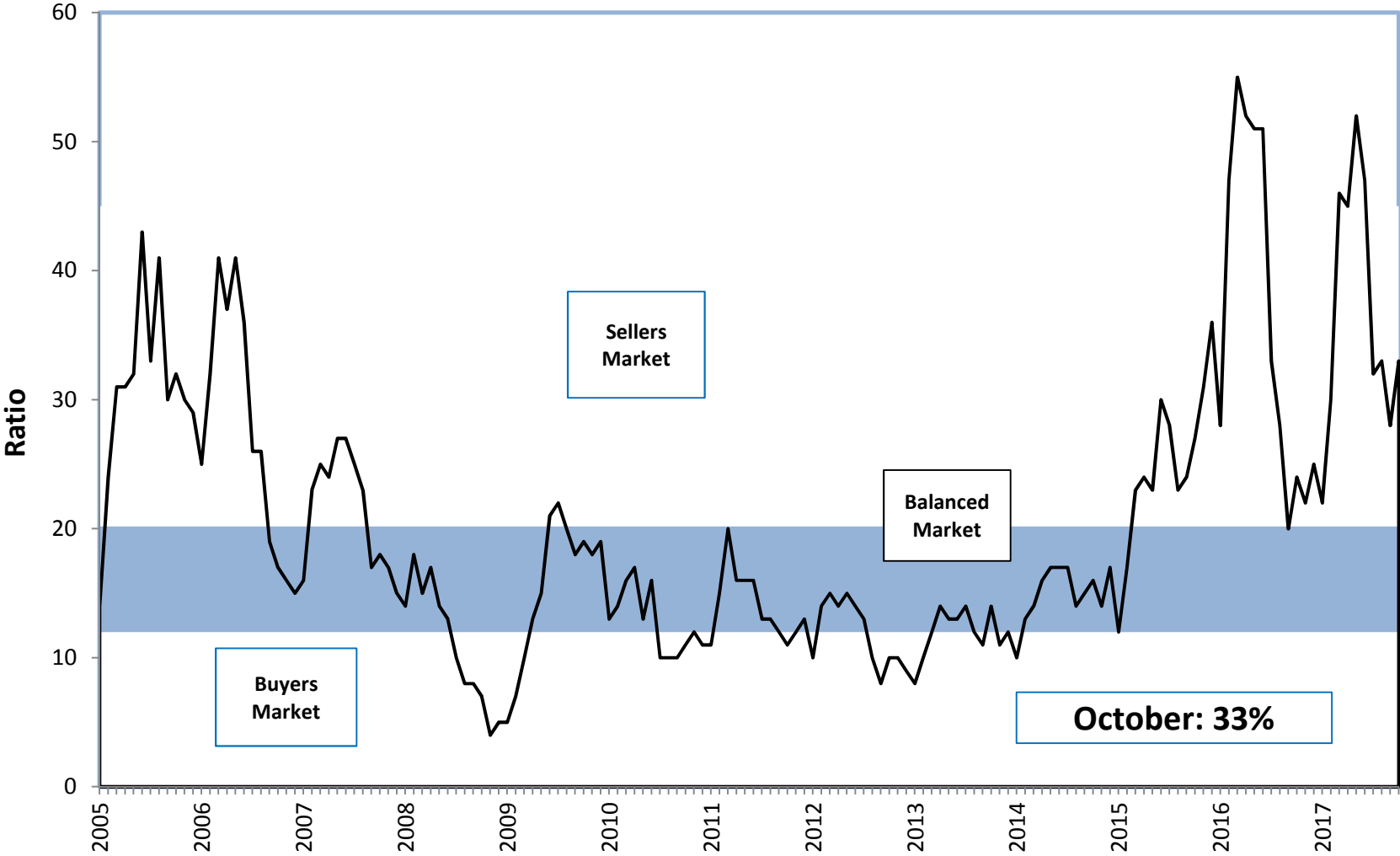
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



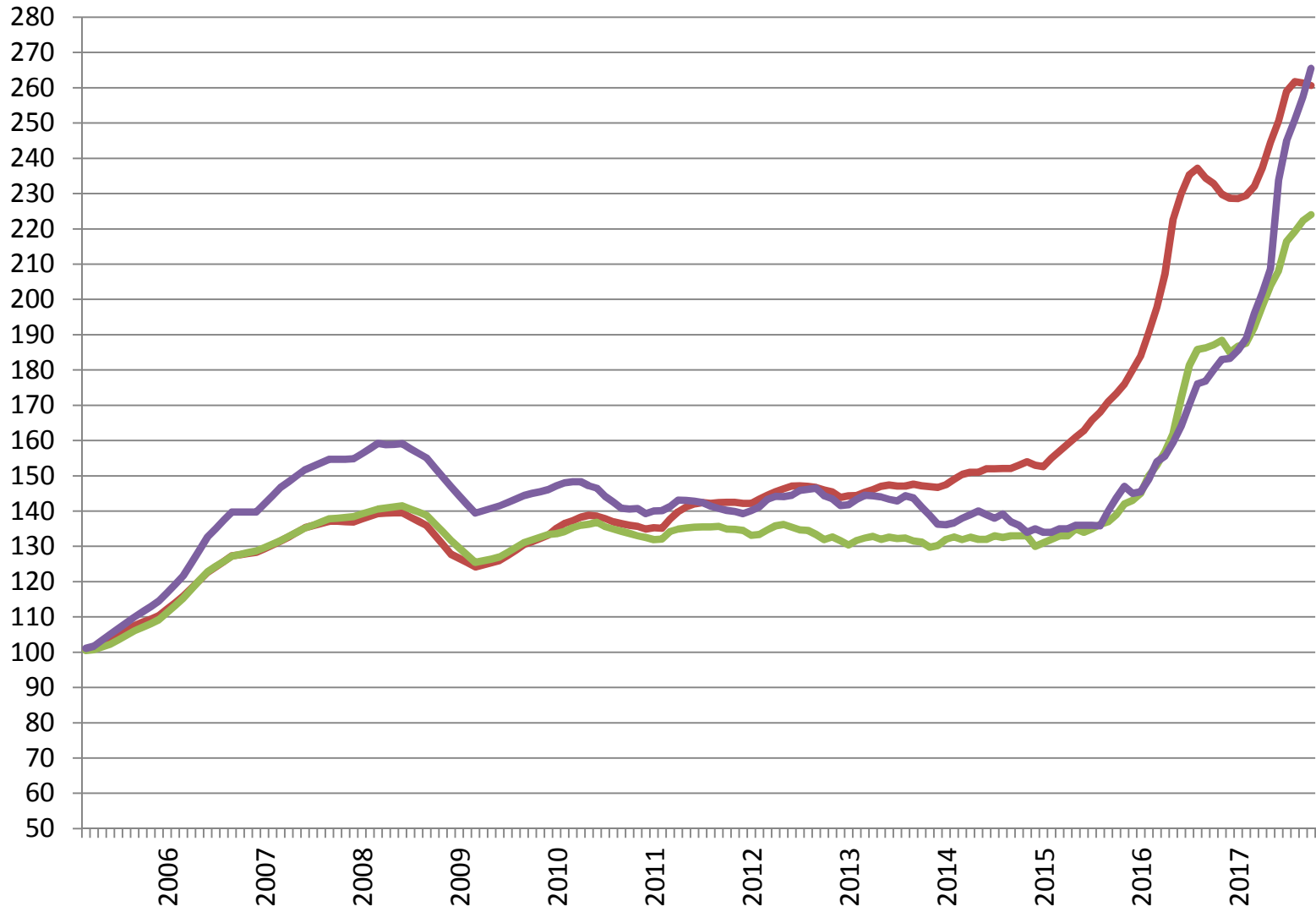
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

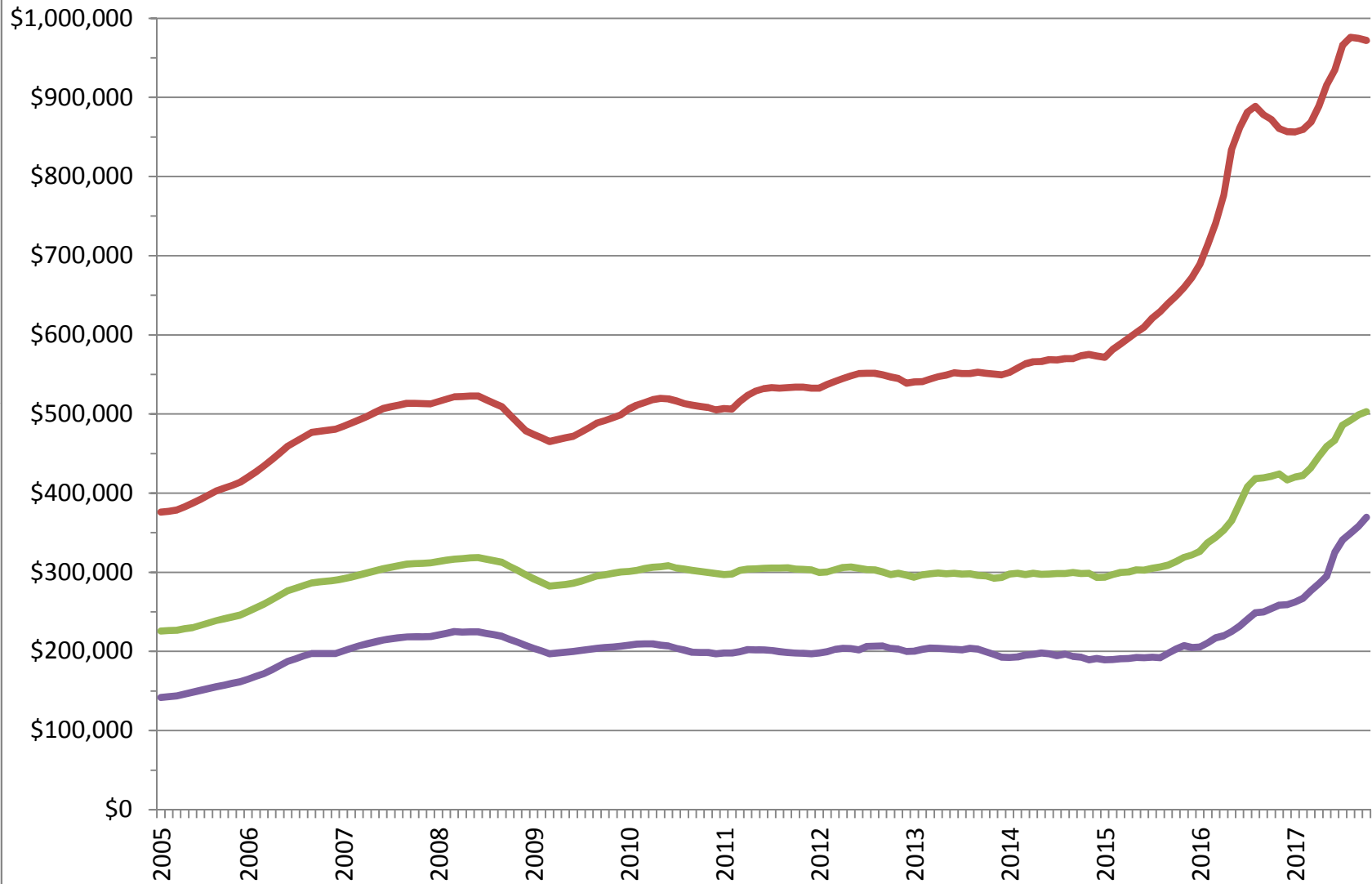
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

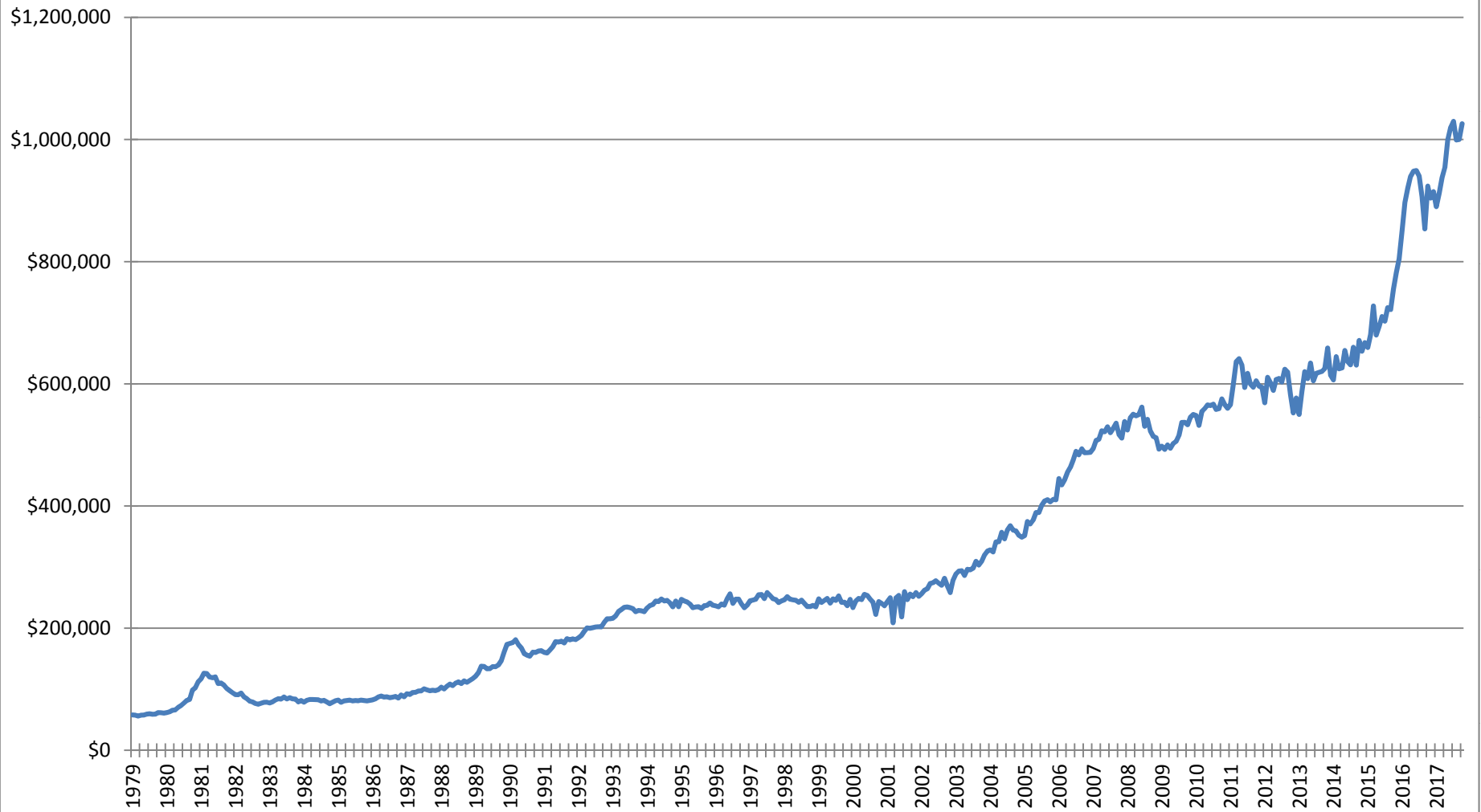


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

