



Fraser Valley Real Estate Board

Monthly Statistics Package

February 2018

News Release



Fraser Valley Real Estate Board

For Immediate Release: March 2, 2018

Lack of supply continues to command Fraser Valley housing market

SURREY, BC – Despite slight increases to both active and new inventory in the Valley, overall supply in February remained well below the ten-year average for the month historically.

The Fraser Valley Real Estate Board processed 1,385 sales of all property types on its Multiple Listing Service® (MLS®) in February, a decrease of 0.8 per cent compared to the 1,396 sales in February of last year, and a 14.5 per cent increase compared to the 1,210 sales in January 2018.

Of the 1,385 sales processed last month 336 were townhouses and 379 were apartments, together representing 52 per cent of all transactions in February.

"Attached apartment inventory in particular has struggled to keep up with the shift in demand we saw prominently throughout last year," said John Barbisan, Board President. "Without sufficient supply, it has become increasingly challenging for buyers looking to enter the market at that level."

Active inventory for the Fraser Valley finished at 4,340 listings last month, increasing 9.5 per cent month-over-month, and decreasing 6.6 per cent when compared to February 2017. The 10-year average for February active inventory is 7,487 units.

The Board received 2,293 new listings in February, a 9.6 per cent increase from January 2018's 2,092 new listings, and a 5.6 per cent increase compared to February 2017.

"With the sales-to-actives ratio for townhomes and apartments at 67 per cent and 75 per cent respectively, sellers can expect interest if they price their homes effectively. Talk to your REALTOR® who can evaluate your local market and find the right price point for success."

For the Fraser Valley region the average number of days to sell an apartment in February was 13, and 16 for townhomes. Single family detached homes remained on the market for an average of 38 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$992,100, the Benchmark price for a *single family detached* home in the Valley increased 1 per cent compared to January 2018, and increased 15.7 per cent compared to February 2017.
- **Townhomes:** At \$531,000 the Benchmark price for a *townhome* in the Fraser Valley increased 2.2 per cent compared to January 2018, and increased 25.4 per cent compared to February 2017.
- **Apartments:** At \$422,300, the Benchmark price for *apartments/condos* in the Fraser Valley increased 4.5 per cent compared to January 2018, and increased 46.7 per cent compared to February 2017.

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The Fraser Valley Real Estate Board is an association of 3,538 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 February 2018

Grand Totals	All Property Types				
	Feb-18	Feb-17	% change	Jan-18	% change
Sales	1,385	1,396	-0.8%	1,210	14.5%
New Listings	2,293	2,171	5.6%	2,092	9.6%
Active Listings	4,340	4,645	-6.6%	3,962	9.5%
Average Price	\$ 774,627	\$ 617,359	25.5%	\$ 723,650	7.0%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	2,594	2,369	9.5%
New Listings - year to date	4,385	4,349	0.8%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	522	489	6.7%	446	17.0%	336	369	-8.9%	281	19.6%	379	391	-3.1%	338	12.1%
New Listings	911	858	6.2%	825	10.4%	470	427	10.1%	408	15.2%	519	474	9.5%	453	14.6%
Active Listings	1,838	1,881	-2.3%	1,739	5.7%	499	506	-1.4%	433	15.2%	504	608	-17.1%	420	20.0%
Benchmark Price	\$ 992,100	\$ 857,800	15.7%	\$ 982,700	1.0%	\$ 531,000	\$ 423,300	25.4%	\$ 519,400	2.2%	\$ 422,300	\$ 287,900	46.7%	\$ 404,100	4.5%
Median Price	\$ 957,737	\$ 825,000	16.1%	\$ 942,500	1.6%	\$ 602,900	\$ 489,000	23.3%	\$ 569,900	5.8%	\$ 385,000	\$ 275,000	40.0%	\$ 370,150	4.0%
Average Price	\$1,062,777	\$ 912,378	16.5%	\$ 1,028,781	3.3%	\$ 609,046	\$ 484,196	25.8%	\$ 563,434	8.1%	\$ 410,276	\$ 286,001	43.5%	\$ 388,636	5.6%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	107	70	52.9%	65	64.6%	46	40	15.0%	36	27.8%	68	86	-20.9%	48	41.7%
New Listings	155	98	58.2%	116	33.6%	58	42	38.1%	51	13.7%	99	92	7.6%	74	33.8%
Active Listings	263	227	15.9%	254	3.5%	54	51	5.9%	56	-3.6%	79	108	-26.9%	60	31.7%
Benchmark Price	\$ 803,300	\$ 674,600	19.1%	\$ 786,400	2.1%	\$ 371,600	\$ 295,400	25.8%	\$ 361,800	2.7%	\$ 315,900	\$ 223,600	41.3%	\$ 300,100	5.3%
Median Price	\$ 770,000	\$ 648,000	18.8%	\$ 720,000	6.9%	\$ 497,400	\$ 351,073	41.7%	\$ 385,500	29.0%	\$ 304,950	\$ 209,750	45.4%	\$ 287,500	6.1%
Average Price	\$ 838,706	\$ 684,928	22.5%	\$ 760,352	10.3%	\$ 480,050	\$ 356,617	34.6%	\$ 402,524	19.3%	\$ 313,535	\$ 222,852	40.7%	\$ 291,318	7.6%

Mission	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	45	37	21.6%	45	0.0%	2	6	-66.7%	5	-60.0%	5	5	0.0%	1	400.0%
New Listings	63	58	8.6%	51	23.5%	5	6	-16.7%	14	-64.3%	6	4	50.0%	2	200.0%
Active Listings	107	115	-7.0%	94	13.8%	16	15	6.7%	15	6.7%	4	12	-66.7%	3	33.3%
Benchmark Price	\$ 653,500	\$ 544,200	20.1%	\$ 645,900	1.2%	\$ 433,400	\$ 345,700	25.4%	\$ 432,000	0.3%	\$ 315,400	\$ 235,900	33.7%	\$ 307,500	2.6%
Median Price	\$ 685,000	\$ 529,400	29.4%	\$ 685,000	0.0%	\$ 415,000	\$ 387,047	7.2%	\$ 451,000	-8.0%	\$ 329,500	\$ 163,250	101.8%	\$ 117,500	180.4%
Average Price	\$ 713,333	\$ 573,498	24.4%	\$ 687,280	3.8%	\$ 415,000	\$ 391,324	6.1%	\$ 466,180	-11.0%	\$ 368,400	\$ 170,830	115.7%	\$ 117,500	213.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	80	73	9.6%	61	31.1%	57	45	26.7%	42	35.7%	60	73	-17.8%	53	13.2%
New Listings	203	178	14.0%	194	4.6%	80	73	9.6%	76	5.3%	99	74	33.8%	83	19.3%
Active Listings	512	476	7.6%	455	12.5%	114	106	7.5%	107	6.5%	118	109	8.3%	92	28.3%
Benchmark Price	\$1,482,800	\$1,414,700	4.8%	\$1,470,800	0.8%	\$656,000	\$570,200	15.0%	\$644,200	1.8%	\$519,000	\$387,800	33.8%	\$507,400	2.3%
Median Price	\$1,349,000	\$1,306,000	3.3%	\$1,245,000	8.4%	\$751,000	\$555,000	35.3%	\$689,500	8.9%	\$485,000	\$359,900	34.8%	\$460,000	5.4%
Average Price	\$1,512,472	\$1,490,496	1.5%	\$1,418,861	6.6%	\$762,771	\$611,929	24.7%	\$708,800	7.6%	\$550,657	\$370,090	48.8%	\$495,812	11.1%

Langley	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	82	84	-2.4%	79	3.8%	71	87	-18.4%	50	42.0%	72	71	1.4%	57	26.3%
New Listings	129	130	-0.8%	104	24.0%	107	91	17.6%	75	42.7%	87	90	-3.3%	73	19.2%
Active Listings	193	210	-8.1%	182	6.0%	91	88	3.4%	69	31.9%	73	84	-13.1%	63	15.9%
Benchmark Price	\$1,028,200	\$867,300	18.6%	\$1,024,600	0.4%	\$508,500	\$405,700	25.3%	\$499,200	1.9%	\$424,300	\$289,900	46.4%	\$406,800	4.3%
Median Price	\$1,010,000	\$850,000	18.8%	\$980,000	3.1%	\$598,000	\$505,900	18.2%	\$569,950	4.9%	\$380,000	\$291,000	30.6%	\$361,000	5.3%
Average Price	\$1,113,677	\$864,712	28.8%	\$1,130,779	-1.5%	\$616,367	\$494,776	24.6%	\$570,086	8.1%	\$390,574	\$298,178	31.0%	\$378,035	3.3%

Delta - North	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	39	37	5.4%	20	95.0%	7	7	0.0%	4	75.0%	6	4	50.0%	10	-40.0%
New Listings	55	58	-5.2%	51	7.8%	6	7	-14.3%	9	-33%	4	9	-55.6%	11	-63.6%
Active Listings	95	118	-19.5%	101	-5.9%	9	15	-40.0%	10	-10.0%	11	13	-15.4%	14	-21.4%
Benchmark Price	\$944,800	\$819,600	15.3%	\$941,000	0.4%	\$581,000	\$482,900	20.3%	\$561,400	3.5%	\$394,100	\$268,800	46.6%	\$375,000	5.1%
Median Price	\$975,000	\$820,000	18.9%	\$929,950	4.8%	\$685,000	\$558,000	22.8%	\$809,000	-15.3%	\$482,500	\$349,950	37.9%	\$463,047	4.2%
Average Price	\$1,035,792	\$859,905	20.5%	\$1,011,814	2.4%	\$646,128	\$577,228	11.9%	\$805,750	-19.8%	\$481,466	\$352,450	36.6%	\$481,110	0.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	232	246	-5.7%	224	3.6%	208	227	-8.4%	182	14.3%	206	204	1.0%	199	3.5%
Benchmark Price	\$1,102,700	\$ 964,800	14.3%	\$ 1,094,300	0.8%	\$ 579,100	\$ 460,400	25.8%	\$ 566,200	2.3%	\$ 442,900	\$ 297,500	48.9%	\$ 423,500	4.6%
Average Price	\$1,184,920	\$1,022,487	15.9%	\$ 1,112,617	6.5%	\$ 633,463	\$ 500,161	26.7%	\$ 587,095	7.9%	\$ 420,683	\$ 297,562	41.4%	\$ 397,159	5.9%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	94	95	-1.1%	106	-11.3%	86	112	-23.2%	78	10.3%	31	26	19.2%	32	-3.1%
New Listings	164	165	-0.6%	174	-5.7%	117	136	-14.0%	99	18.2%	45	39	15.4%	38	18.4%
Active Listings	381	357	6.7%	376	1.3%	119	158	-24.7%	102	16.7%	35	54	-35.2%	27	29.6%
Benchmark Price	\$1,019,500	\$ 871,200	17.0%	\$ 1,013,500	0.6%	\$ 569,000	\$ 443,500	28.3%	\$ 557,100	2.1%	\$ 427,400	\$ 281,200	52.0%	\$ 402,000	6.3%
Median Price	\$1,066,500	\$ 842,500	26.6%	\$ 990,000	7.7%	\$ 605,000	\$ 483,250	25.2%	\$ 571,500	5.9%	\$ 415,000	\$ 251,750	64.8%	\$ 384,500	7.9%
Average Price	\$1,118,237	\$ 874,848	27.8%	\$ 1,046,690	6.8%	\$ 604,858	\$ 474,410	27.5%	\$ 563,887	7.3%	\$ 410,425	\$ 255,004	60.9%	\$ 388,417	5.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	36	44	-18.2%	26	38.5%	46	46	0.0%	44	4.5%	23	29	-20.7%	13	76.9%
New Listings	65	63	3.2%	49	32.7%	72	47	53.2%	60	20.0%	24	32	-25.0%	21	14.3%
Active Listings	93	96	-3.1%	87	6.9%	69	40	72.5%	48	43.8%	16	32	-50.0%	18	-11.1%
Benchmark Price	\$1,036,600	\$ 862,300	20.2%	\$ 1,014,400	2.2%	\$ 595,000	\$ 457,100	30.2%	\$ 578,700	2.8%	\$ 488,100	\$ 318,200	53.4%	\$ 469,300	4.0%
Median Price	\$ 978,000	\$ 827,450	18.2%	\$ 1,034,444	-5.5%	\$ 607,500	\$ 499,400	21.6%	\$ 570,000	6.6%	\$ 418,000	\$ 280,000	49.3%	\$ 463,000	-9.7%
Average Price	\$1,075,502	\$ 863,332	24.6%	\$ 1,075,164	0.0%	\$ 593,585	\$ 489,336	21.3%	\$ 569,624	4.2%	\$ 461,405	\$ 279,120	65.3%	\$ 464,000	-0.6%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change	Feb-18	Feb-17	% change	Jan-18	% change
Sales	39	49	-20.4%	44	-11.4%	21	26	-19.2%	22	-4.5%	114	97	17.5%	124	-8.1%
New Listings	77	107	-28.0%	85	-9.4%	25	25	0.0%	24	4.2%	155	134	15.7%	151	2.6%
Active Listings	190	277	-31.4%	185	2.7%	27	33	-18.2%	26	3.8%	168	196	-14.3%	143	17.5%
Benchmark Price	\$ 972,100	\$ 821,200	18.4%	\$ 966,200	0.6%	\$ 560,200	\$ 435,500	28.6%	\$ 543,400	3.1%	\$ 410,400	\$ 270,600	51.7%	\$ 391,600	4.8%
Median Price	\$ 875,000	\$ 820,000	6.7%	\$ 896,250	-2.4%	\$ 525,000	\$ 478,400	9.7%	\$ 514,500	2.0%	\$ 374,400	\$ 280,000	33.7%	\$ 360,500	3.9%
Average Price	\$ 932,829	\$ 870,057	7.2%	\$ 987,824	-5.6%	\$ 506,740	\$ 453,442	11.8%	\$ 498,162	1.7%	\$ 394,275	\$ 283,354	39.1%	\$ 372,255	5.9%



MLS® Home Price Index - Fraser Valley

February 2018

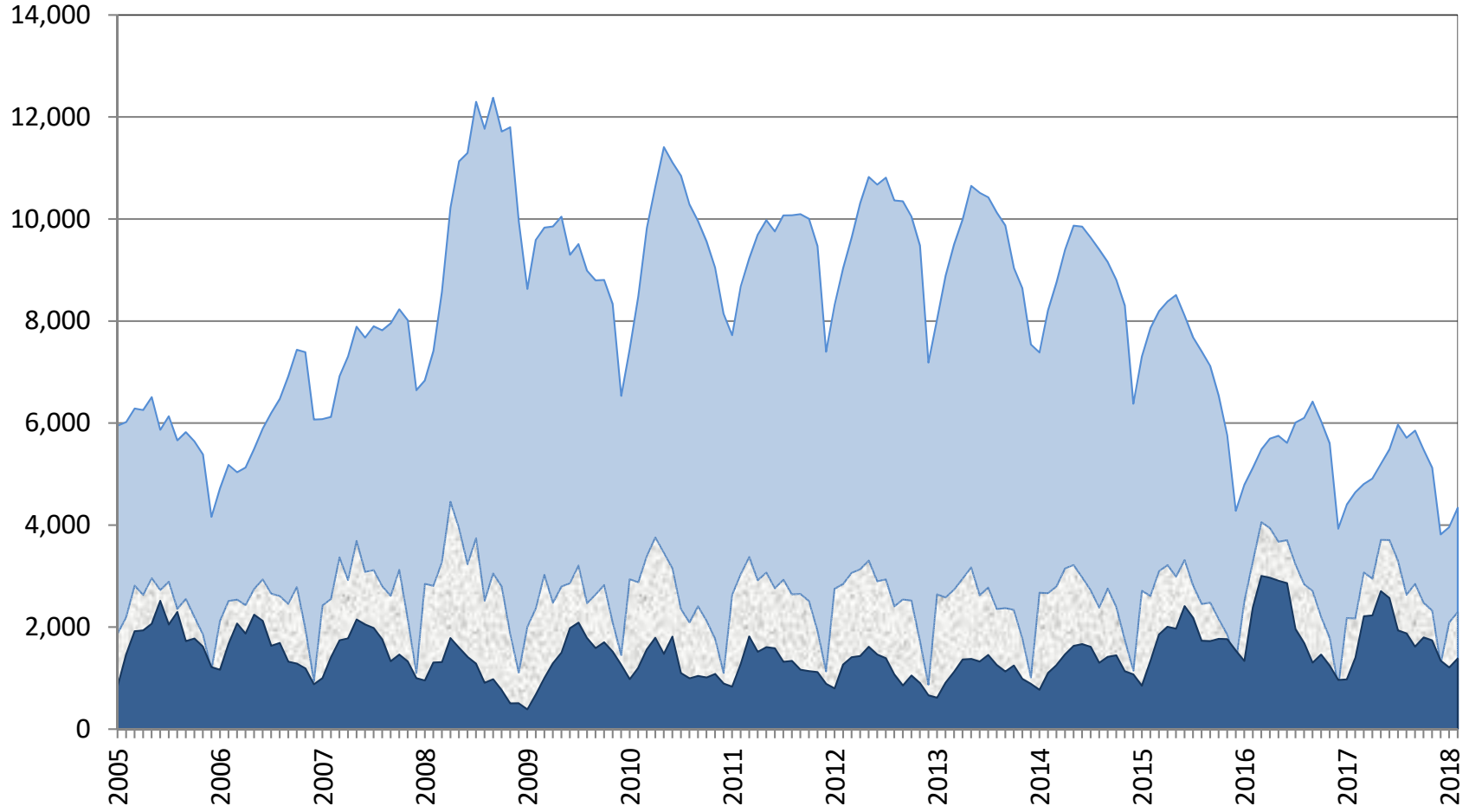
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	977,500	275.8	1.7	3.3	5.2	19.1	67.8	81.8	89.4
	FRASER VALLEY BOARD	795,100	267.7	2.2	5.2	7.4	24.1	79.5	87.2	86.9
	NORTH DELTA	928,400	288.5	1.5	4.8	6.2	20.0	75.7	92.6	103.6
	NORTH SURREY	762,900	317.4	3.2	9.0	14.8	35.2	94.1	101.4	107.6
	SURREY	841,400	272.0	1.8	3.8	6.5	24.0	80.7	86.6	92.8
	CLOVERDALE	894,500	266.4	2.8	6.2	7.6	29.0	80.0	92.2	93.6
	SOUTH SURREY & WHITE ROCK	1,022,000	258.1	1.3	2.9	2.4	12.1	63.5	75.8	83.6
	LANGLEY	785,000	255.3	1.7	4.7	7.2	25.5	79.8	87.4	82.6
	ABBOTSFORD	603,500	249.3	3.2	5.8	8.3	25.6	83.2	82.6	71.9
	MISSION	620,200	242.3	1.2	3.6	3.9	21.0	79.8	92.0	67.2
DETACHED	LOWER MAINLAND	1,328,300	281.8	0.4	0.6	0.1	10.8	60.3	79.0	98.2
	FRASER VALLEY BOARD	992,100	266.0	1.0	2.0	1.6	15.7	70.7	84.0	91.5
	NORTH DELTA	944,800	275.6	0.4	3.3	3.4	15.3	65.8	83.6	96.7
	NORTH SURREY	972,100	279.0	0.6	3.2	4.3	18.4	73.4	83.6	100.1
	SURREY	1,019,500	271.6	0.6	0.7	2.1	17.0	71.8	81.0	98.0
	CLOVERDALE	1,036,600	261.1	2.2	3.9	2.4	20.2	68.1	85.7	94.3
	SOUTH SURREY & WHITE ROCK	1,482,800	283.1	0.8	1.0	-2.5	4.8	59.9	79.1	100.8
	LANGLEY	1,028,200	257.6	0.4	2.1	2.1	18.6	75.5	89.8	86.8
	ABBOTSFORD	803,300	255.9	2.2	2.1	2.3	19.1	78.3	89.1	83.7
	MISSION	653,500	242.2	1.2	3.4	2.7	20.1	79.1	93.6	68.8
TOWNHOUSE	LOWER MAINLAND	694,800	251.1	2.0	3.1	6.3	20.8	66.8	74.0	76.7
	FRASER VALLEY BOARD	531,000	236.6	2.3	5.0	7.9	25.5	75.5	77.2	68.5
	NORTH DELTA	581,000	282.1	3.5	3.0	4.4	20.3	84.7	98.0	97.8
	NORTH SURREY	560,200	293.4	3.1	6.9	11.8	28.6	97.6	101.8	95.5
	SURREY	569,000	250.4	2.1	5.2	8.2	28.3	88.8	90.9	80.3
	CLOVERDALE	595,000	241.7	2.8	4.9	7.9	30.2	83.1	86.2	73.8
	SOUTH SURREY & WHITE ROCK	656,000	205.7	1.8	2.1	2.9	15.0	51.5	47.7	54.8
	LANGLEY	508,500	236.0	1.9	5.9	9.5	25.3	71.4	76.8	69.9
	ABBOTSFORD	371,600	201.8	2.7	6.6	9.1	25.8	62.5	59.3	40.0
	MISSION	433,400	242.4	0.3	3.7	10.4	25.4	79.2	73.3	63.5
APARTMENT	LOWER MAINLAND	641,800	280.6	3.1	6.8	11.5	31.1	80.8	90.2	85.0
	FRASER VALLEY BOARD	422,300	303.5	4.5	12.1	20.9	46.7	109.3	103.8	90.8
	NORTH DELTA	394,100	373.5	5.1	13.2	21.6	46.6	139.4	132.4	119.5
	NORTH SURREY	410,400	356.4	4.8	13.4	22.9	51.7	106.3	111.4	107.7
	SURREY	427,400	337.7	6.3	14.9	23.6	52.0	112.4	110.4	99.2
	CLOVERDALE	488,100	337.2	4.0	13.8	20.8	53.4	113.3	120.5	106.5
	SOUTH SURREY & WHITE ROCK	519,000	261.2	2.3	8.4	15.5	33.8	95.7	108.3	81.0
	LANGLEY	424,300	274.4	4.3	9.1	17.3	46.4	106.8	93.7	87.2
	ABBOTSFORD	315,900	268.6	5.3	13.0	21.6	41.3	109.7	83.0	69.5
	MISSION	315,400	247.4	2.6	7.3	15.5	33.7	92.8	88.4	51.5

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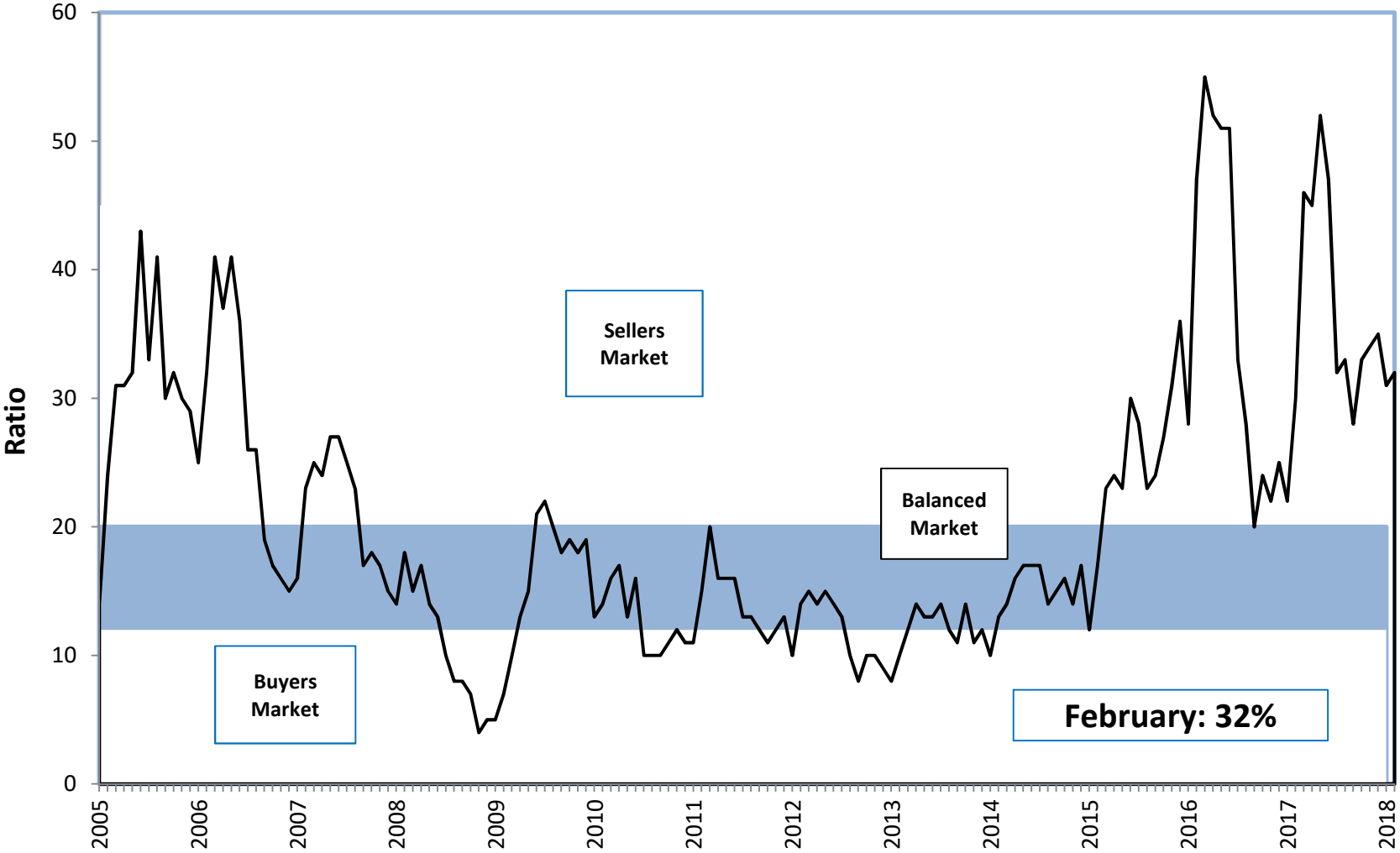
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



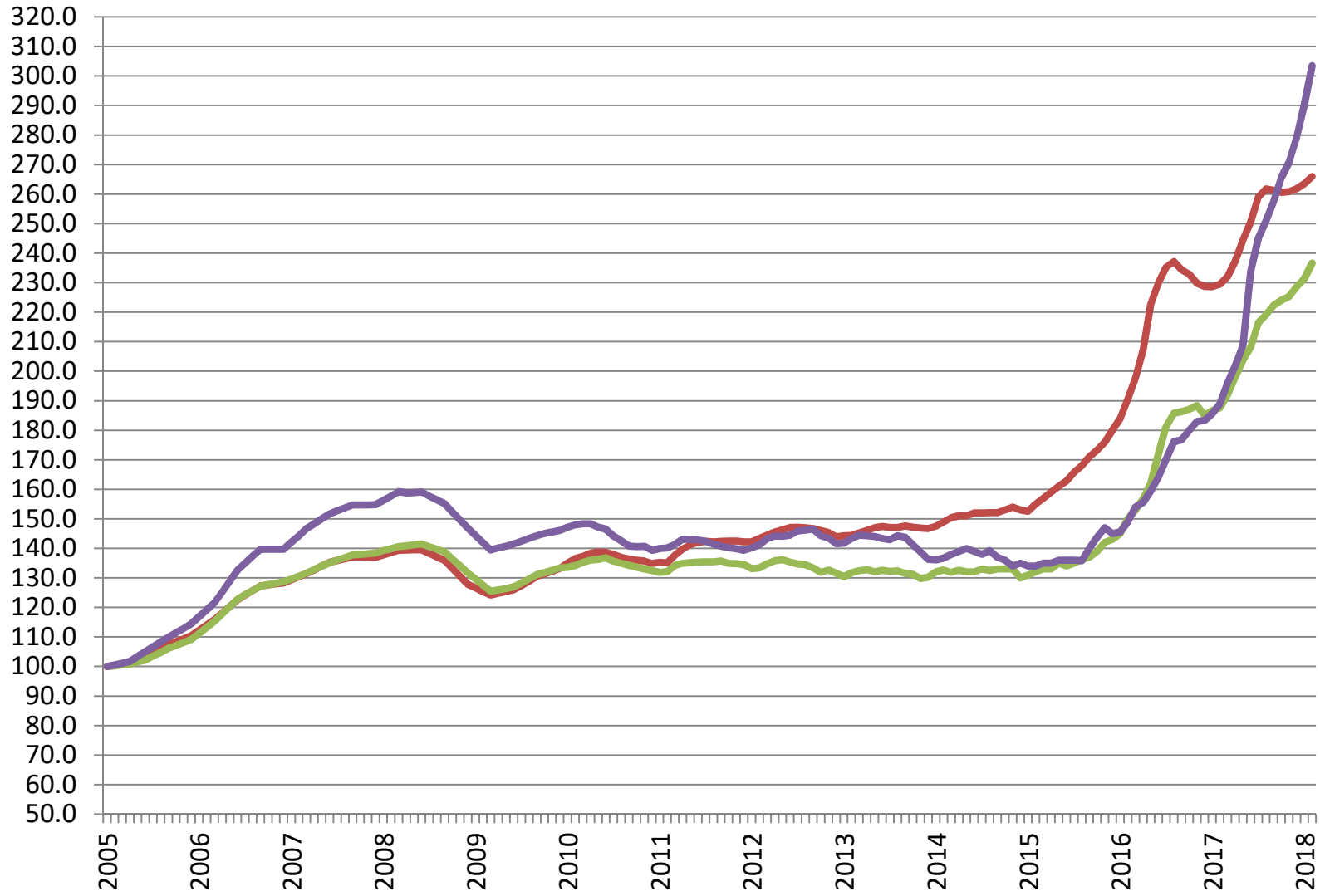
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

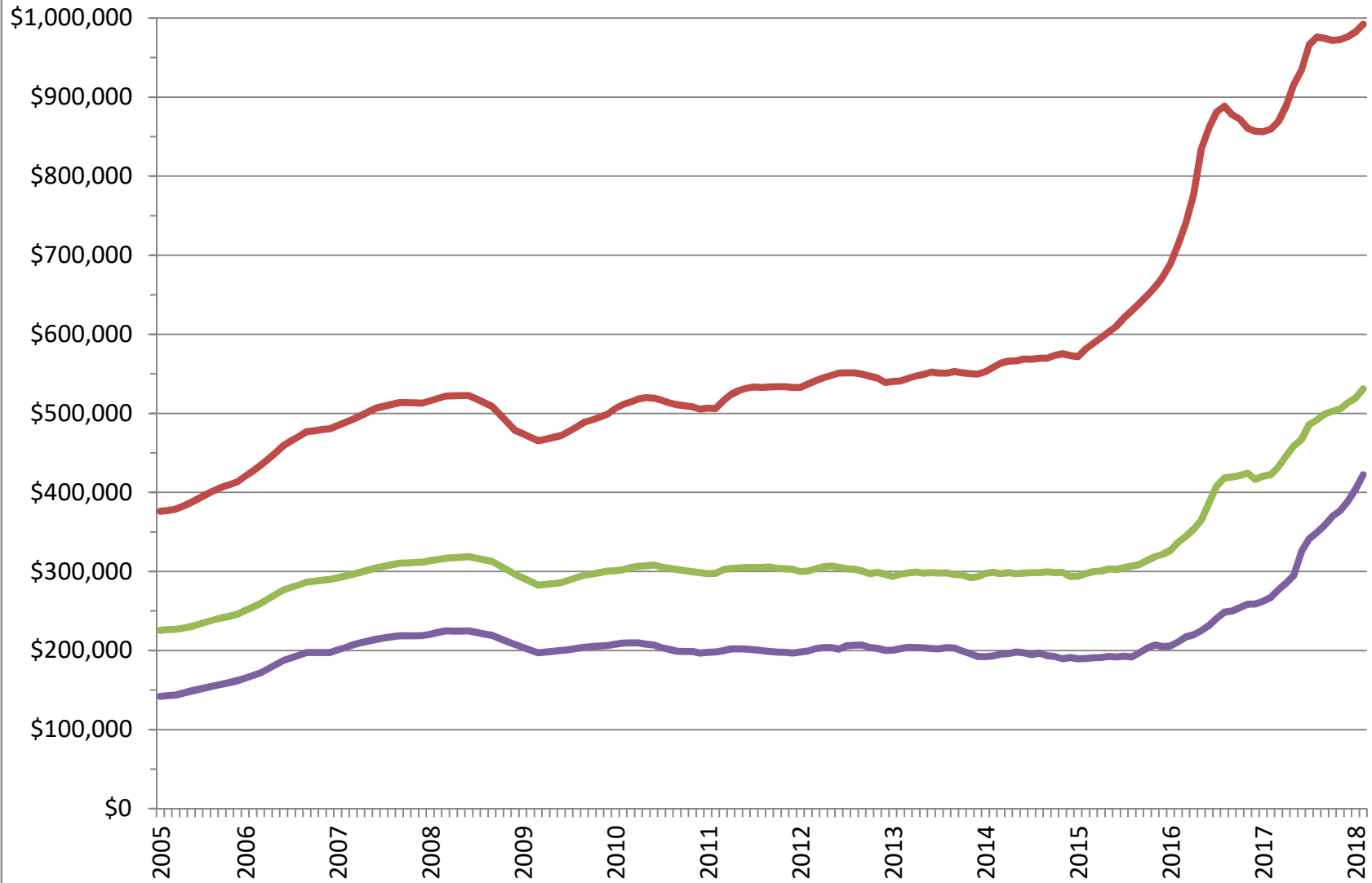
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

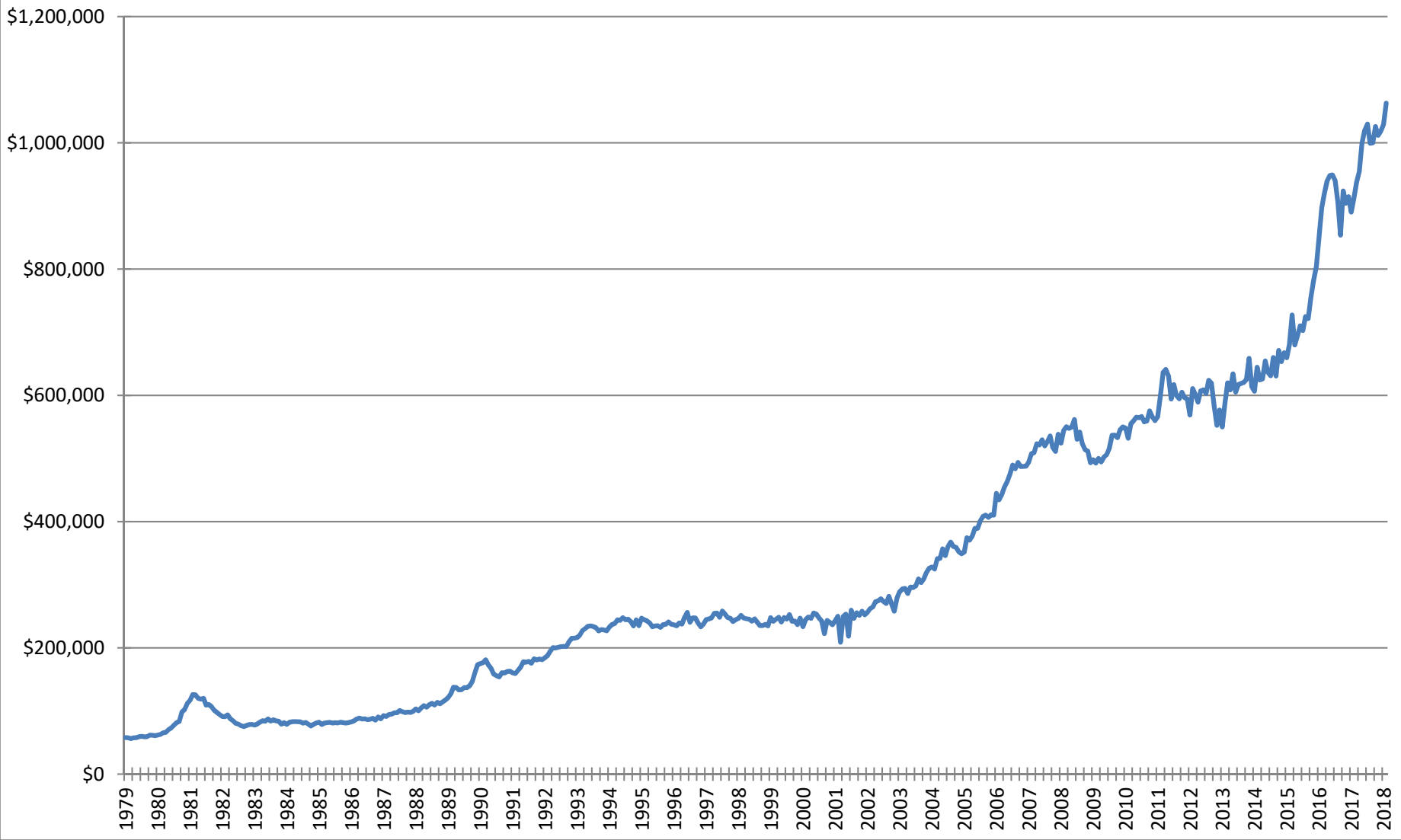


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

