



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

May 2018

# News Release

## Fraser Valley Real Estate Board



**For Immediate Release: June 4, 2018**

### Fraser Valley market finds comfortable pace in May as inventory reaches highest level in two years

SURREY, BC – The Fraser Valley stepped towards a more balanced market in May, with both sales and overall inventory reaching their highest points for the year.

The Fraser Valley Real Estate Board processed 1,758 sales of all property types on its Multiple Listing Service® (MLS®) in May, a decrease of 35.1 per cent compared to the 2,707 sales in May of last year, and a 2.9 per cent increase compared to the 1,708 sales in April 2018.

Of the 1,758 sales processed last month 417 were townhouses and 516 were apartments, together representing 53 per cent of all transactions in May.

Active inventory for the Fraser Valley finished at 6,736 listings last month, the highest level since September 2015, increasing 18.9 per cent month-over-month and 29.5 per cent when compared to May 2017.

"This is the most inventory we've had in over two years," said John Barbisan, Board President. "Now that the pace of our market has begun to settle, we're seeing more opportunities for buyers and less pressure to make fast decisions."

The Board received 3,965 new listings in April, a 15.6 per cent increase from April 2018's 3,429 new listings, and a 6.8 per cent increase compared to May 2017.

"Sales continue to be strong and there's plenty of potential for sellers if they understand the market and price effectively. Consult your local REALTOR® for informed perspective on what's happening in your community and what your best options are."

For the Fraser Valley region the average number of days to sell an apartment in May was 15, and 16 for townhomes. Single family detached homes remained on the market for an average of 24 days before selling.

#### HPI® Benchmark Price Activity

- **Single Family Detached:** At \$1,020,800, the Benchmark price for a *single family detached* home in the Valley increased 1.1 per cent compared to April 2018, and increased 11.6 per cent compared to May 2017.
- **Townhomes:** At \$555,500, the Benchmark price for a *townhome* in the Fraser Valley increased 1 per cent compared to April 2018, and increased 20.6 per cent compared to May 2017.
- **Apartments:** At \$452,900, the Benchmark price for *apartments/condos* in the Fraser Valley increased 1.2 per cent compared to April 2018, and increased 42.4 per cent compared to May 2017.

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*The Fraser Valley Real Estate Board is an association of 3,596 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

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# MLS® Summary - Fraser Valley May 2018

Grand Totals	All Property Types				
	May-18	May-17	% change	Apr-18	% change
Sales	1,758	2,707	-35.1%	1,708	2.9%
New Listings	3,965	3,712	6.8%	3,429	15.6%
Active Listings	6,736	5,203	29.5%	5,667	18.9%
Average Price	\$ 786,975	\$ 740,280	6.3%	\$ 792,975	-0.8%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	7,715	9,507	-18.8%
New Listings - year to date	14,644	14,082	4.0%

All Areas Combined	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	658	1,188	-44.6%	601	9.5%	417	620	-32.7%	413	1.0%	516	609	-15.3%	498	3.6%
New Listings	1,670	1,760	-5.1%	1,441	15.9%	845	689	22.6%	727	16.2%	873	753	15.9%	785	11.2%
Active Listings	2,867	2,237	28.2%	2,415	18.7%	1,013	575	76.2%	804	26.0%	1,010	660	53.0%	809	24.8%
Benchmark Price	\$1,020,800	\$ 914,500	11.6%	\$ 1,009,200	1.1%	\$ 555,500	\$ 460,500	20.6%	\$ 549,900	1.0%	\$ 452,900	\$ 318,000	42.4%	\$ 447,500	1.2%
Median Price	\$ 961,675	\$ 906,544	6.1%	\$ 981,000	-2.0%	\$ 598,000	\$ 512,999	16.6%	\$ 595,000	0.5%	\$ 400,000	\$ 295,000	35.6%	\$ 399,844	0.0%
Average Price	\$1,045,368	\$ 999,186	4.6%	\$ 1,079,760	-3.2%	\$ 601,049	\$ 524,479	14.6%	\$ 617,023	-2.6%	\$ 421,242	\$ 310,783	35.5%	\$ 417,688	0.9%

Abbotsford	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	119	209	-43.1%	109	9.2%	63	78	-19.2%	61	3.3%	103	121	-14.9%	107	-3.7%
New Listings	249	265	-6.0%	207	20.3%	109	83	31.3%	101	7.9%	201	162	24.1%	169	18.9%
Active Listings	355	289	22.8%	299	18.7%	126	70	80.0%	96	31.3%	226	147	53.7%	152	48.7%
Benchmark Price	\$ 836,600	\$ 731,400	14.4%	\$ 825,300	1.4%	\$ 395,400	\$ 315,800	25.2%	\$ 390,200	1.3%	\$ 353,400	\$ 238,200	48.4%	\$ 346,600	2.0%
Median Price	\$ 805,000	\$ 745,000	8.1%	\$ 781,000	3.1%	\$ 505,000	\$ 417,500	21.0%	\$ 503,000	0.4%	\$ 322,500	\$ 219,500	46.9%	\$ 320,000	0.8%
Average Price	\$ 845,037	\$ 767,932	10.0%	\$ 838,992	0.7%	\$ 496,952	\$ 413,752	20.1%	\$ 485,050	2.5%	\$ 331,518	\$ 225,581	47.0%	\$ 320,786	3.3%

Mission	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	64	84	-23.8%	60	6.7%	10	6	66.7%	10	0.0%	6	2	200.0%	6	0.0%
New Listings	125	112	11.6%	94	33.0%	10	11	-9.1%	7	42.9%	8	8	0.0%	9	-11.1%
Active Listings	180	140	28.6%	134	34.3%	16	11	45.5%	17	-5.9%	8	12	-33.3%	7	14.3%
Benchmark Price	\$ 691,200	\$ 601,100	15.0%	\$ 686,600	0.7%	\$ 449,900	\$ 362,500	24.1%	\$ 449,300	0.1%	\$ 364,000	\$ 261,800	39.0%	\$ 346,300	5.1%
Median Price	\$ 709,500	\$ 636,500	11.5%	\$ 727,750	-2.5%	\$ 507,450	\$ 334,500	51.7%	\$ 554,700	-8.5%	\$ 274,750	\$ 169,500	62.1%	\$ 346,450	-20.7%
Average Price	\$ 722,652	\$ 640,874	12.8%	\$ 768,884	-6.0%	\$ 477,990	\$ 307,296	55.5%	\$ 534,649	-10.6%	\$ 263,566	\$ 169,500	55.5%	\$ 319,116	-17.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	63	166	-62.0%	72	-12.5%	74	92	-19.6%	66	12.1%	88	94	-6.4%	84	4.8%
New Listings	316	321	-1.6%	236	33.9%	154	119	29.4%	127	21.3%	148	118	25.4%	137	8.0%
Active Listings	682	563	21.1%	588	16.0%	219	126	73.8%	172	27.3%	204	130	56.9%	182	12.1%
Benchmark Price	\$1,487,000	\$ 1,469,200	1.2%	\$ 1,480,700	0.4%	\$ 690,700	\$ 622,800	10.9%	\$ 691,700	-0.1%	\$ 523,300	\$ 409,100	27.9%	\$ 525,100	-0.3%
Median Price	\$1,300,000	\$ 1,350,000	-3.7%	\$ 1,372,500	-5.3%	\$ 694,900	\$ 647,950	7.2%	\$ 771,925	-10.0%	\$ 487,000	\$ 363,500	34.0%	\$ 494,950	-1.6%
Average Price	\$1,451,293	\$ 1,546,119	-6.1%	\$ 1,549,894	-6.4%	\$ 732,577	\$ 685,752	6.8%	\$ 782,875	-6.4%	\$ 553,763	\$ 399,597	38.6%	\$ 536,133	3.3%

Langley	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	103	183	-43.7%	94	9.6%	84	148	-43.2%	75	12.0%	96	116	-17.2%	81	18.5%
New Listings	251	229	9.6%	216	16.2%	170	136	25.0%	147	15.6%	137	136	0.7%	140	-2.1%
Active Listings	394	235	67.7%	312	26.3%	175	97	80.4%	141	24.1%	160	86	86.0%	139	15.1%
Benchmark Price	\$1,069,300	\$ 922,000	16.0%	\$ 1,047,300	2.1%	\$ 529,100	\$ 442,700	19.5%	\$ 524,400	0.9%	\$ 454,000	\$ 322,500	40.8%	\$ 453,000	0.2%
Median Price	\$1,050,000	\$ 979,000	7.3%	\$ 1,100,000	-4.5%	\$ 605,000	\$ 527,500	14.7%	\$ 597,000	1.3%	\$ 397,500	\$ 311,000	27.8%	\$ 415,900	-4.4%
Average Price	\$1,149,593	\$ 1,018,052	12.9%	\$ 1,199,779	-4.2%	\$ 611,464	\$ 541,801	12.9%	\$ 620,496	-1.5%	\$ 404,995	\$ 321,665	25.9%	\$ 446,103	-9.2%

Delta - North	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	38	91	-58.2%	36	5.6%	9	12	-25.0%	10	-10.0%	8	14	-42.9%	8	0.0%
New Listings	126	144	-12.5%	100	26.0%	16	20	-20.0%	11	45%	20	7	185.7%	10	100.0%
Active Listings	200	151	32.5%	160	25.0%	17	13	30.8%	12	41.7%	24	5	380.0%	15	60.0%
Benchmark Price	\$ 958,500	\$ 869,700	10.2%	\$ 944,800	1.5%	\$ 610,000	\$ 543,700	12.2%	\$ 604,800	0.9%	\$ 433,400	\$ 304,000	42.6%	\$ 424,500	2.1%
Median Price	\$ 967,000	\$ 920,000	5.1%	\$ 935,000	3.4%	\$ 555,000	\$ 555,450	-0.1%	\$ 634,000	-12.5%	\$ 387,950	\$ 282,000	37.6%	\$ 402,250	-3.6%
Average Price	\$1,021,134	\$ 960,121	6.4%	\$ 986,958	3.5%	\$ 611,800	\$ 568,058	7.7%	\$ 636,567	-3.9%	\$ 436,050	\$ 293,507	48.6%	\$ 396,544	10.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	320	583	-45.1%	289	10.7%	246	373	-34.0%	255	-3.5%	257	312	-17.6%	251	2.4%
Benchmark Price	\$1,126,700	\$ 1,023,300	10.1%	\$ 1,117,500	0.8%	\$ 605,400	\$ 501,300	20.8%	\$ 599,200	1.0%	\$ 473,600	\$ 332,700	42.4%	\$ 466,100	1.6%
Average Price	\$1,134,020	\$ 1,096,529	3.4%	\$ 1,184,528	-4.3%	\$ 627,325	\$ 542,051	15.7%	\$ 649,224	-3.4%	\$ 432,305	\$ 325,040	33.0%	\$ 427,986	1.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	131	247	-47.0%	117	12.0%	103	177	-41.8%	95	8.4%	39	55	-29.1%	38	2.6%
New Listings	326	379	-14.0%	326	0.0%	232	194	19.6%	184	26.1%	67	55	21.8%	62	8.1%
Active Listings	584	455	28.4%	504	15.9%	268	153	75.2%	208	28.8%	72	52	38.5%	56	28.6%
Benchmark Price	\$1,051,000	\$ 934,700	12.4%	\$ 1,040,900	1.0%	\$ 592,600	\$ 484,700	22.3%	\$ 584,900	1.3%	\$ 466,500	\$ 321,100	45.3%	\$ 456,200	2.3%
Median Price	\$1,038,000	\$ 965,000	7.6%	\$ 1,083,000	-4.2%	\$ 605,000	\$ 515,000	17.5%	\$ 601,000	0.7%	\$ 416,000	\$ 315,000	32.1%	\$ 408,050	1.9%
Average Price	\$1,105,814	\$ 998,302	10.8%	\$ 1,140,556	-3.0%	\$ 588,054	\$ 505,789	16.3%	\$ 614,961	-4.4%	\$ 409,420	\$ 301,883	35.6%	\$ 400,984	2.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	54	89	-39.3%	59	-8.5%	49	75	-34.7%	69	-29.0%	34	43	-20.9%	33	3.0%
New Listings	121	108	12.0%	110	10.0%	95	83	14.5%	110	-13.6%	51	39	30.8%	44	15.9%
Active Listings	171	106	61.3%	135	26.7%	127	60	111.7%	114	11.4%	39	35	11.4%	34	14.7%
Benchmark Price	\$1,047,700	\$ 928,200	12.9%	\$ 1,046,500	0.1%	\$ 617,600	\$ 499,200	23.7%	\$ 614,900	0.4%	\$ 510,100	\$ 367,700	38.7%	\$ 509,000	0.2%
Median Price	\$ 972,500	\$ 922,000	5.5%	\$ 995,000	-2.3%	\$ 580,000	\$ 493,500	17.5%	\$ 581,500	-0.3%	\$ 423,500	\$ 320,000	32.3%	\$ 435,000	-2.6%
Average Price	\$ 974,122	\$ 970,952	0.3%	\$ 1,042,315	-6.5%	\$ 596,631	\$ 511,029	16.8%	\$ 610,379	-2.3%	\$ 455,985	\$ 358,851	27.1%	\$ 442,390	3.1%

Surrey - North	Detached					Townhouse					Apartment				
	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change	May-18	May-17	% change	Apr-18	% change
Sales	86	119	-27.7%	54	59.3%	25	32	-21.9%	27	-7.4%	142	164	-13.4%	141	0.7%
New Listings	155	201	-22.9%	150	3.3%	59	43	37.2%	40	47.5%	241	228	5.7%	213	13.1%
Active Listings	296	294	0.7%	279	6.1%	65	45	44.4%	44	47.7%	276	193	43.0%	223	23.8%
Benchmark Price	\$1,003,500	\$ 866,200	15.9%	\$ 987,500	1.6%	\$ 593,500	\$ 461,100	28.7%	\$ 577,000	2.9%	\$ 439,500	\$ 304,300	44.4%	\$ 432,600	1.6%
Median Price	\$ 964,500	\$ 855,000	12.8%	\$ 992,000	-2.8%	\$ 516,666	\$ 399,999	29.2%	\$ 540,000	-4.3%	\$ 410,000	\$ 295,000	39.0%	\$ 399,800	2.6%
Average Price	\$1,103,909	\$ 919,125	20.1%	\$ 1,046,466	5.5%	\$ 546,606	\$ 409,877	33.4%	\$ 547,625	-0.2%	\$ 415,937	\$ 308,622	34.8%	\$ 408,451	1.8%



# MLS® Home Price Index - Fraser Valley

## May 2018

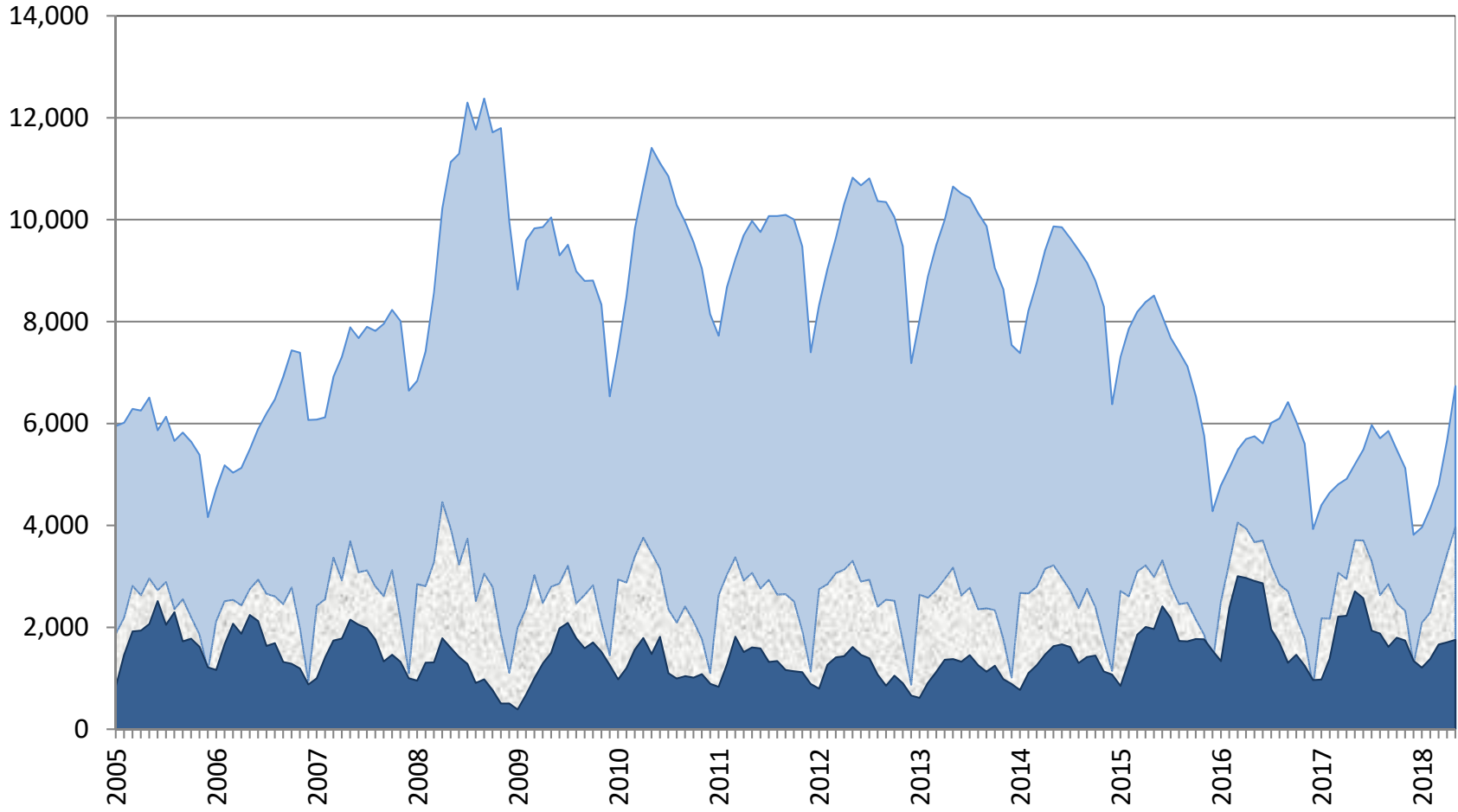
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,006,200	283.9	0.5	2.9	6.4	14.4	64.9	85.0	92.5
	<b>FRASER VALLEY BOARD</b>	832,200	280.2	1.2	4.7	10.1	20.6	82.4	93.8	94.2
	NORTH DELTA	963,500	299.4	1.6	3.8	8.8	15.7	73.7	98.9	110.4
	NORTH SURREY	811,000	337.4	2.0	6.3	15.9	32.7	101.2	111.9	117.8
	SURREY	879,200	284.2	1.4	4.5	8.5	19.4	83.7	93.2	99.4
	CLOVERDALE	920,000	274.0	0.4	2.9	9.3	21.4	80.4	93.6	96.6
	SOUTH SURREY & WHITE ROCK	1,034,300	261.2	0.0	1.2	4.2	8.2	60.5	74.7	84.2
	LANGLEY	823,400	267.8	1.4	4.9	9.8	22.1	82.6	93.5	90.6
	ABBOTSFORD	645,900	266.8	1.6	7.0	13.2	24.9	90.8	95.3	83.0
	MISSION	658,300	257.2	0.9	6.2	10.0	16.8	86.4	101.7	75.4
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,346,200	285.6	0.5	1.4	1.9	5.8	53.0	78.5	98.1
	<b>FRASER VALLEY BOARD</b>	1,020,800	273.7	1.2	2.9	5.0	11.6	69.6	86.3	95.8
	NORTH DELTA	958,500	279.6	1.5	1.5	4.8	10.2	60.0	85.4	99.2
	NORTH SURREY	1,003,500	288.0	1.6	3.2	6.6	15.9	70.4	89.2	102.5
	SURREY	1,051,000	280.0	1.0	3.1	3.8	12.5	72.1	83.1	103.1
	CLOVERDALE	1,047,700	263.9	0.1	1.1	5.0	12.9	66.7	81.6	94.0
	SOUTH SURREY & WHITE ROCK	1,487,000	283.9	0.4	0.3	1.3	1.2	55.1	76.4	99.8
	LANGLEY	1,069,300	267.9	2.1	4.0	6.2	16.0	76.4	92.7	94.6
	ABBOTSFORD	836,600	266.5	1.4	4.1	6.3	14.4	78.3	95.1	90.4
	MISSION	691,200	256.2	0.7	5.8	9.4	15.0	85.0	101.3	76.6
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	727,100	262.8	0.8	4.7	7.9	17.6	68.9	82.6	81.9
	<b>FRASER VALLEY BOARD</b>	555,500	247.5	1.0	4.6	9.9	20.6	79.2	84.8	74.3
	NORTH DELTA	610,000	296.2	0.9	5.0	8.1	12.2	87.7	105.6	106.1
	NORTH SURREY	593,500	310.8	2.9	5.9	13.3	28.7	106.1	117.7	102.9
	SURREY	592,600	260.8	1.3	4.2	9.5	22.3	93.6	99.7	85.6
	CLOVERDALE	617,600	250.9	0.4	3.8	8.9	23.7	81.4	94.2	79.5
	SOUTH SURREY & WHITE ROCK	690,700	216.6	-0.1	5.3	7.5	10.9	55.7	56.2	61.5
	LANGLEY	529,100	245.6	0.9	4.1	10.2	19.5	72.4	80.3	74.8
	ABBOTSFORD	395,400	214.7	1.3	6.4	13.4	25.2	72.3	66.4	47.7
	MISSION	449,900	251.6	0.1	3.8	7.6	24.1	80.5	88.0	64.8
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	667,400	291.8	0.4	4.0	11.1	25.0	82.8	95.3	90.5
	<b>FRASER VALLEY BOARD</b>	452,900	325.5	1.2	7.3	20.2	42.5	121.4	116.9	102.9
	NORTH DELTA	433,400	410.8	2.1	10.0	24.5	42.6	143.9	159.5	136.2
	NORTH SURREY	439,500	381.7	1.6	7.1	21.4	44.4	122.1	120.1	120.1
	SURREY	466,500	368.6	2.3	9.2	25.4	45.3	119.4	130.2	112.9
	CLOVERDALE	510,100	352.4	0.2	4.5	18.9	38.7	120.1	125.8	112.4
	SOUTH SURREY & WHITE ROCK	523,300	263.4	-0.3	0.8	9.3	27.9	92.8	101.5	80.4
	LANGLEY	454,000	293.6	0.2	7.0	16.7	40.8	116.5	109.4	97.4
	ABBOTSFORD	353,400	300.5	2.0	11.9	26.4	48.4	133.9	110.6	89.6
	MISSION	364,000	285.5	5.1	15.4	23.8	39.1	121.3	125.9	73.6

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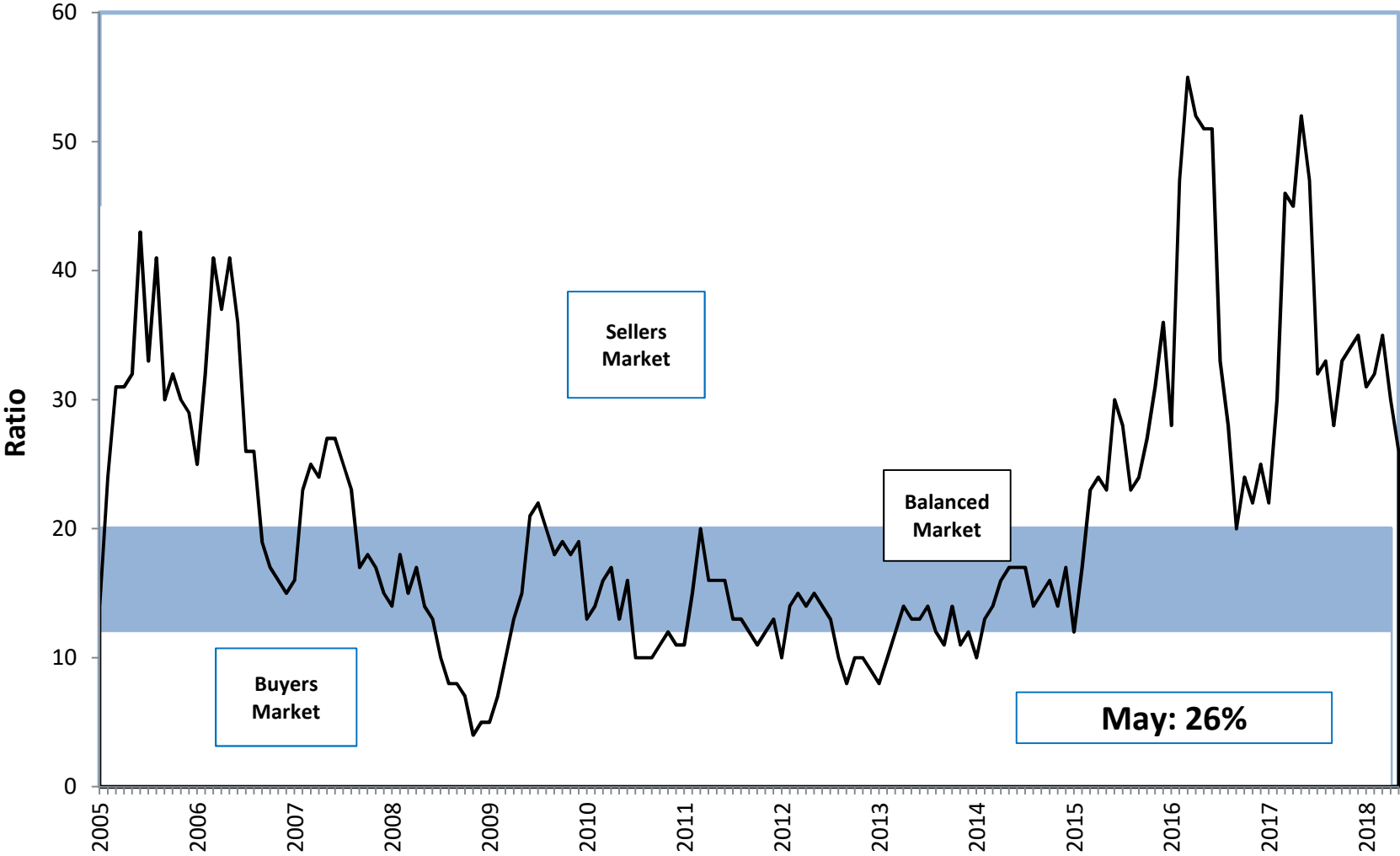
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives    ■ Listings    ■ Sales



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

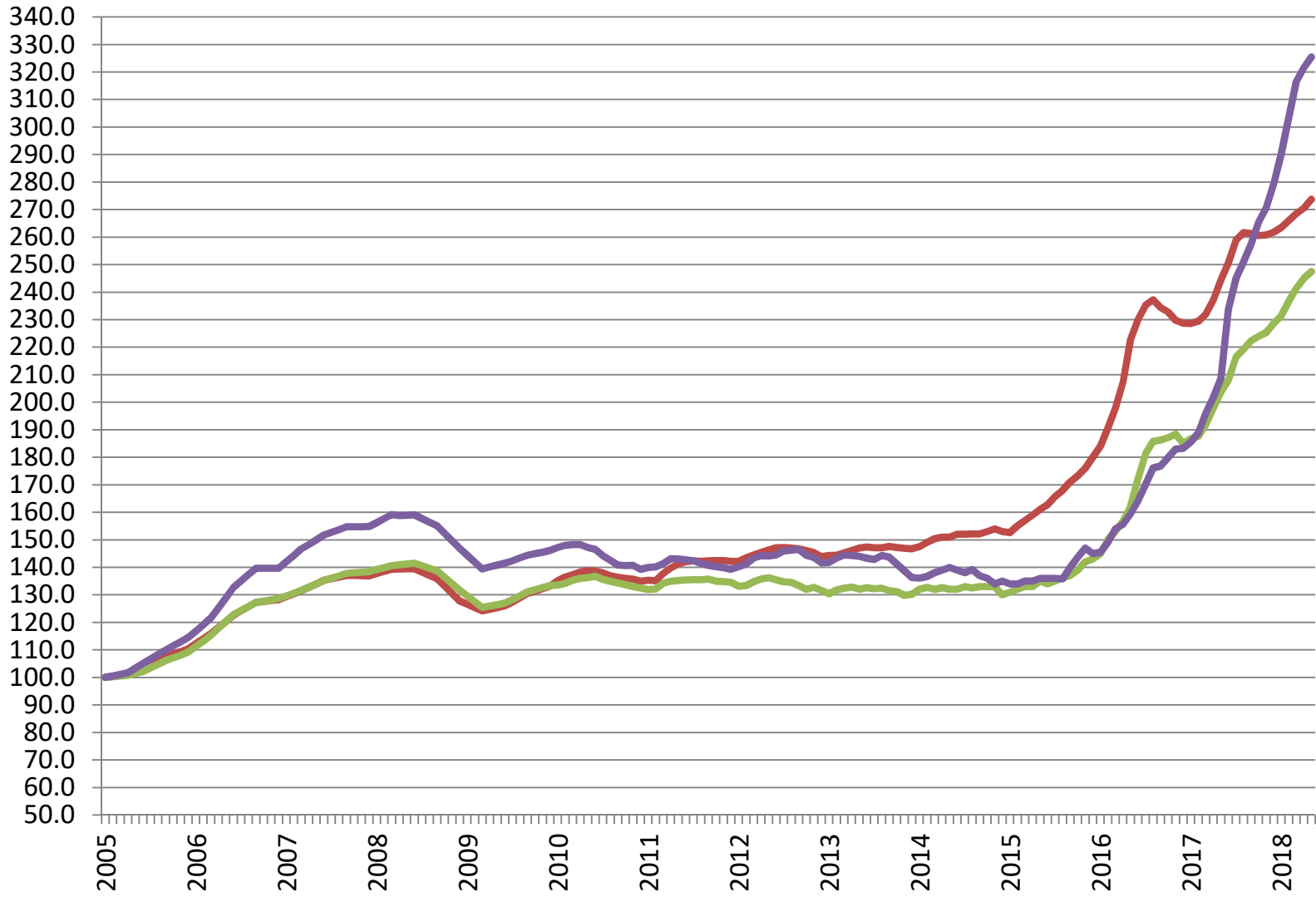


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
 This graph includes all Residential and Commercial property types



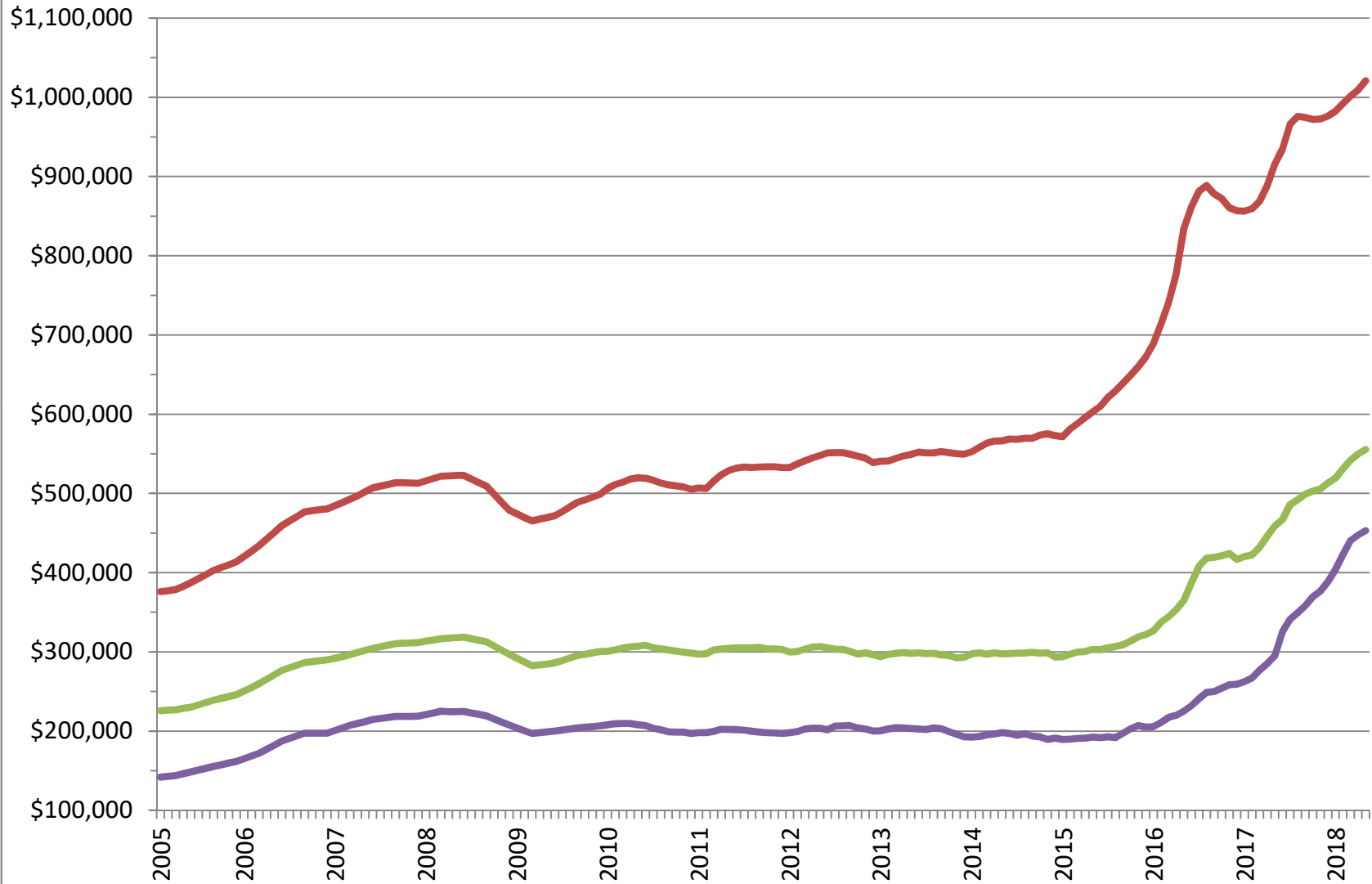
# MLS® Home Price Index, Fraser Valley

— Detached      — Townhouse      — Apartment

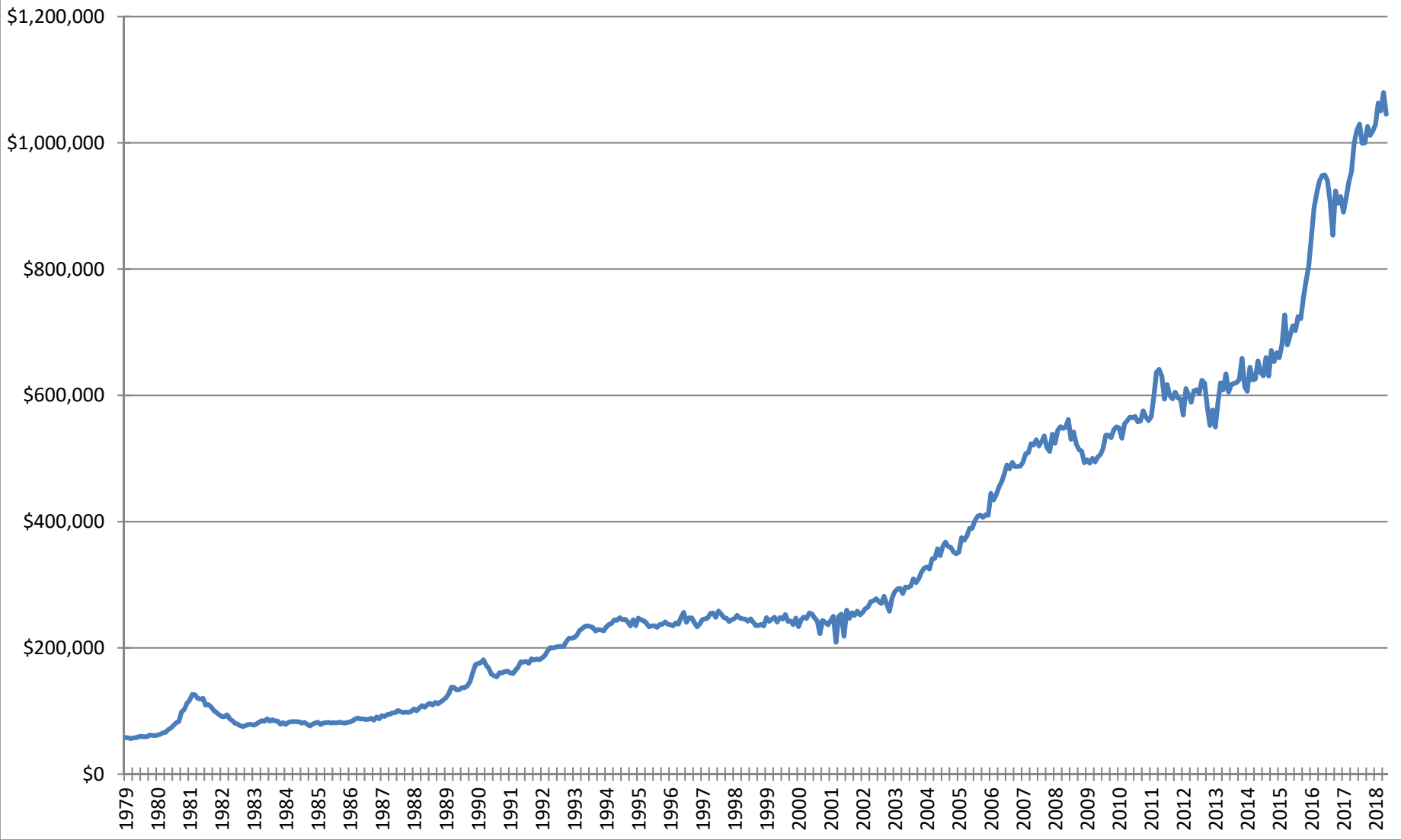


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

