



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2018

News Release



Fraser Valley Real Estate Board

For Immediate Release: August 2, 2018

Inventory builds as summer slowdown hits

SURREY, BC – Overall housing supply continued to grow in July as sales dropped to their lowest point this year since January.

The Fraser Valley Real Estate Board processed 1,290 sales of all property types on its Multiple Listing Service® (MLS®) in July, a decrease of 33.4 per cent compared to the 1,937 sales in July of last year, and a 11.2 per cent decrease compared to the 1,452 sales in June 2018.

Of the 1,290 sales processed last month 346 were townhouses and 337 were apartments, together representing 53 per cent of all transactions in July.

Active inventory for the Fraser Valley in July finished at 7,399 listings, increasing 3.6 per cent month-over-month and 23.9 per cent year-over-year.

“Despite a much healthier level of inventory, demand continues to be influenced by pricing and market barriers such as the mortgage stress test and rising interest rates,” remarked Board President John Barbisan. “On top of that, summer is busy for people and usually a slow season for real estate.”

2,921 new listings were received by the Board in July, a 7 per cent decrease from June 2018’s 3,140 new listings, and a 11.5 per cent decrease compared to July 2017’s intake.

“A slower market like this one is an excellent opportunity for buyers to explore their options and enjoy a more relaxed purchasing environment,” continued Barbisan. “If you’re looking, talk to your REALTOR® who can help you get a full view on everything available that fits your needs.”

For the Fraser Valley region, the average number of days to sell an apartment in July was 21, and 24 for townhomes. Single family detached homes remained on the market for an average of 31 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$1,017,400, the Benchmark price for a *single family detached* home in the Fraser Valley decreased 0.1 per cent compared to June 2018 and increased 5.3 per cent compared to July 2017.
- **Townhomes:** At \$557,500, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 0.1 per cent compared to June 2018 and increased 14.7 per cent compared to July 2017.
- **Apartments:** At \$450,400, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 0.7 per cent compared to June 2018 and increased 32 per cent compared to July 2017.

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The Fraser Valley Real Estate Board is an association of 3,635 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 July 2018

Grand Totals	All Property Types				
	Jul-18	Jul-17	% change	Jun-18	% change
Sales	1,290	1,937	-33.4%	1,452	-11.2%
New Listings	2,921	3,301	-11.5%	3,140	-7.0%
Active Listings	7,399	5,970	23.9%	7,141	3.6%
Average Price	\$ 769,933	\$ 736,761	4.5%	\$ 748,709	2.8%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	10,448	13,995	-25.3%
New Listings - year to date	20,704	21,092	-1.8%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	469	753	-37.7%	529	-11.3%	346	447	-22.6%	364	-4.9%	337	544	-38.1%	392	-14.0%
New Listings	1,157	1,543	-25.0%	1,319	-12.3%	672	614	9.4%	684	-1.8%	695	707	-1.7%	696	-0.1%
Active Listings	3,117	2,724	14.4%	3,076	1.3%	1,163	695	67.3%	1,074	8.3%	1,242	726	71.1%	1,128	10.1%
Benchmark Price	\$ 1,017,400	\$ 966,000	5.3%	\$ 1,018,900	-0.1%	\$ 557,500	\$ 485,900	14.7%	\$ 558,000	-0.1%	\$ 450,400	\$ 341,100	32.0%	\$ 453,500	-0.7%
Median Price	\$ 975,000	\$ 922,000	5.7%	\$ 980,000	-0.5%	\$ 580,500	\$ 538,000	7.9%	\$ 583,250	-0.5%	\$ 385,000	\$ 310,500	24.0%	\$ 395,000	-2.5%
Average Price	\$ 1,095,339	\$ 1,029,770	6.4%	\$ 1,077,429	1.7%	\$ 596,872	\$ 543,213	9.9%	\$ 583,996	2.2%	\$ 407,036	\$ 332,531	22.4%	\$ 410,087	-0.7%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	66	147	-55.1%	97	-32.0%	45	57	-21.1%	47	-4.3%	68	86	-20.9%	79	-13.9%
New Listings	186	246	-24.4%	194	-4.1%	83	82	1.2%	95	-12.6%	142	107	32.7%	152	-6.6%
Active Listings	417	360	15.8%	386	8.0%	151	95	58.9%	141	7.1%	275	123	123.6%	252	9.1%
Benchmark Price	\$ 841,300	\$ 770,700	9.2%	\$ 840,700	0.1%	\$ 409,000	\$ 334,000	22.5%	\$ 409,400	-0.1%	\$ 350,200	\$ 256,200	36.7%	\$ 356,800	-1.8%
Median Price	\$ 809,000	\$ 745,000	8.6%	\$ 784,500	3.1%	\$ 484,000	\$ 450,000	7.6%	\$ 475,000	1.9%	\$ 312,000	\$ 240,250	29.9%	\$ 319,700	-2.4%
Average Price	\$ 851,776	\$ 769,990	10.6%	\$ 827,477	2.9%	\$ 474,501	\$ 433,677	9.4%	\$ 471,229	0.7%	\$ 323,725	\$ 244,106	32.6%	\$ 330,222	-2.0%

Mission	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	38	67	-43.3%	35	8.6%	3	8	-62.5%	8	-62.5%	5	4	25.0%	7	-28.6%
New Listings	79	95	-16.8%	87	-9.2%	6	11	-45.5%	14	-57.1%	10	6	66.7%	7	42.9%
Active Listings	224	159	40.9%	211	6.2%	22	10	120.0%	20	10.0%	12	9	33.3%	7	71.4%
Benchmark Price	\$ 687,700	\$ 628,600	9.4%	\$ 692,300	-0.7%	\$ 442,700	\$ 381,300	16.1%	\$ 441,800	0.2%	\$ 375,700	\$ 269,300	39.5%	\$ 374,600	0.3%
Median Price	\$ 681,500	\$ 636,000	7.2%	\$ 645,000	5.7%	\$ 440,000	\$ 420,000	4.8%	\$ 524,950	-16.2%	\$ 317,000	\$ 261,000	21.5%	\$ 330,000	-3.9%
Average Price	\$ 726,688	\$ 671,372	8.2%	\$ 642,197	13.2%	\$ 441,333	\$ 409,625	7.7%	\$ 459,825	-4.0%	\$ 358,380	\$ 233,000	53.8%	\$ 335,585	6.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	78	89	-12.4%	64	21.9%	69	62	11.3%	48	43.8%	58	101	-42.6%	59	-1.7%
New Listings	188	261	-28.0%	228	-17.5%	94	99	-5.1%	105	-10.5%	115	130	-11.5%	108	6.5%
Active Listings	689	663	3.9%	716	-3.8%	205	143	43.4%	218	-6.0%	238	155	53.5%	221	7.7%
Benchmark Price	\$ 1,468,100	\$ 1,523,700	-3.6%	\$ 1,464,000	0.3%	\$ 673,500	\$ 638,400	5.5%	\$ 680,800	-1.1%	\$ 517,600	\$ 434,900	19.0%	\$ 516,000	0.3%
Median Price	\$ 1,550,000	\$ 1,500,000	3.3%	\$ 1,383,750	12.0%	\$ 690,000	\$ 671,000	2.8%	\$ 644,944	7.0%	\$ 488,500	\$ 404,000	20.9%	\$ 449,000	8.8%
Average Price	\$ 1,666,571	\$ 1,770,199	-5.9%	\$ 1,612,695	3.3%	\$ 740,335	\$ 725,881	2.0%	\$ 689,234	7.4%	\$ 528,623	\$ 441,779	19.7%	\$ 485,362	8.9%

Langley	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	77	111	-30.6%	102	-24.5%	71	102	-30.4%	74	-4.1%	67	103	-35.0%	79	-15.2%
New Listings	177	203	-12.8%	209	-15.3%	152	128	18.8%	149	2.0%	125	106	17.9%	151	-17.2%
Active Listings	410	284	44.4%	414	-1.0%	229	108	112.0%	201	13.9%	207	89	132.6%	206	0.5%
Benchmark Price	\$ 1,067,700	\$ 991,100	7.7%	\$ 1,073,700	-0.6%	\$ 527,400	\$ 461,500	14.3%	\$ 527,900	-0.1%	\$ 446,100	\$ 352,200	26.7%	\$ 448,500	-0.5%
Median Price	\$ 1,010,000	\$ 990,000	2.0%	\$ 1,060,000	-4.7%	\$ 619,500	\$ 539,950	14.7%	\$ 583,000	6.3%	\$ 385,000	\$ 317,000	21.5%	\$ 395,000	-2.5%
Average Price	\$ 1,039,090	\$ 1,068,026	-2.7%	\$ 1,142,001	-9.0%	\$ 600,178	\$ 546,145	9.9%	\$ 592,955	1.2%	\$ 395,800	\$ 323,758	22.3%	\$ 418,568	-5.4%

Delta - North	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	34	49	-30.6%	32	6.3%	6	9	-33.3%	7	-14.3%	2	13	-84.6%	6	-66.7%
New Listings	70	88	-20.5%	106	-34.0%	4	13	-69.2%	15	-73%	14	27	-48.1%	7	100.0%
Active Listings	208	176	18.2%	220	-5.5%	18	23	-21.7%	21	-14.3%	29	28	3.6%	21	38.1%
Benchmark Price	\$ 949,200	\$ 907,700	4.6%	\$ 957,800	-0.9%	\$ 642,300	\$ 555,400	15.6%	\$ 627,700	2.3%	\$ 434,700	\$ 325,300	33.6%	\$ 433,200	0.3%
Median Price	\$ 979,000	\$ 920,000	6.4%	\$ 938,500	4.3%	\$ 707,000	\$ 615,000	15.0%	\$ 595,000	18.8%	\$ 319,500	\$ 365,000	-12.5%	\$ 435,000	-26.6%
Average Price	\$ 1,061,533	\$ 968,507	9.6%	\$ 980,937	8.2%	\$ 736,666	\$ 692,311	6.4%	\$ 569,571	29.3%	\$ 319,500	\$ 366,184	-12.7%	\$ 412,583	-22.6%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	243	361	-32.7%	253	-4.0%	217	269	-19.3%	227	-4.4%	172	289	-40.5%	194	-11.3%
Benchmark Price	\$ 1,121,900	\$ 1,079,000	4.0%	\$ 1,121,500	0.0%	\$ 605,700	\$ 532,000	13.9%	\$ 606,400	-0.1%	\$ 470,900	\$ 353,500	33.2%	\$ 473,900	-0.6%
Average Price	\$ 1,223,575	\$ 1,163,768	5.1%	\$ 1,202,948	1.7%	\$ 616,611	\$ 562,665	9.6%	\$ 609,077	1.2%	\$ 422,624	\$ 340,821	24.0%	\$ 428,615	-1.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	83	128	-35.2%	100	-17.0%	79	122	-35.2%	104	-24.0%	23	45	-48.9%	33	-30.3%
New Listings	253	364	-30.5%	251	0.8%	197	160	23.1%	182	8.2%	64	65	-1.5%	61	4.9%
Active Listings	624	623	0.2%	596	4.7%	333	196	69.9%	279	19.4%	104	61	70.5%	85	22.4%
Benchmark Price	\$ 1,054,800	\$ 988,000	6.8%	\$ 1,053,600	0.1%	\$ 598,000	\$ 521,200	14.7%	\$ 598,000	0.0%	\$ 464,300	\$ 344,600	34.7%	\$ 464,300	0.0%
Median Price	\$ 965,000	\$ 1,025,000	-5.9%	\$ 1,051,500	-8.2%	\$ 600,000	\$ 546,944	9.7%	\$ 600,000	0.0%	\$ 391,000	\$ 295,000	32.5%	\$ 403,000	-3.0%
Average Price	\$ 1,072,323	\$ 1,070,901	0.1%	\$ 1,137,816	-5.8%	\$ 579,935	\$ 533,662	8.7%	\$ 602,721	-3.8%	\$ 382,973	\$ 304,917	25.6%	\$ 402,205	-4.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	46	72	-36.1%	48	-4.2%	51	51	0.0%	52	-1.9%	25	32	-21.9%	17	47.1%
New Listings	80	107	-25.2%	98	-18.4%	100	70	42.9%	86	16.3%	36	40	-10.0%	37	-2.7%
Active Listings	187	137	36.5%	188	-0.5%	138	68	102.9%	125	10.4%	51	38	34.2%	50	2.0%
Benchmark Price	\$ 1,034,600	\$ 994,500	4.0%	\$ 1,036,600	-0.2%	\$ 611,700	\$ 538,600	13.6%	\$ 618,300	-1.1%	\$ 510,800	\$ 394,000	29.6%	\$ 513,000	-0.4%
Median Price	\$ 942,500	\$ 977,500	-3.6%	\$ 1,019,000	-7.5%	\$ 540,000	\$ 510,000	5.9%	\$ 577,000	-6.4%	\$ 373,400	\$ 342,500	9.0%	\$ 421,000	-11.3%
Average Price	\$ 964,125	\$ 1,002,663	-3.8%	\$ 1,024,209	-5.9%	\$ 556,070	\$ 522,783	6.4%	\$ 581,082	-4.3%	\$ 410,834	\$ 354,932	15.8%	\$ 431,027	-4.7%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change	Jul-18	Jul-17	% change	Jun-18	% change
Sales	47	90	-47.8%	50	-6.0%	22	36	-38.9%	24	-8.3%	89	160	-44.4%	111	-19.8%
New Listings	123	179	-31.3%	146	-15.8%	36	51	-29.4%	38	-5.3%	189	226	-16.4%	172	9.9%
Active Listings	354	318	11.3%	342	3.5%	67	52	28.8%	69	-2.9%	325	223	45.7%	285	14.0%
Benchmark Price	\$ 1,000,700	\$ 925,100	8.2%	\$ 998,900	0.2%	\$ 604,100	\$ 480,000	25.9%	\$ 589,400	2.5%	\$ 438,600	\$ 324,400	35.2%	\$ 443,800	-1.2%
Median Price	\$ 970,000	\$ 861,000	12.7%	\$ 957,500	1.3%	\$ 515,950	\$ 442,500	16.6%	\$ 567,500	-9.1%	\$ 395,000	\$ 300,444	31.5%	\$ 405,000	-2.5%
Average Price	\$ 1,073,100	\$ 938,045	14.4%	\$ 1,055,947	1.6%	\$ 525,040	\$ 447,463	17.3%	\$ 537,504	-2.3%	\$ 409,763	\$ 319,785	28.1%	\$ 423,805	-3.3%



MLS® Home Price Index - Fraser Valley

July 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	1,002,000	282.7	-0.5	0.1	4.2	9.0	60.5	83.5	93.9
	FRASER VALLEY BOARD	831,300	279.9	-0.2	1.1	6.8	13.8	78.5	93.6	95.2
	NORTH DELTA	966,400	300.3	-0.2	1.9	5.7	11.1	67.5	96.3	112.7
	NORTH SURREY	814,900	339.0	-0.1	2.5	10.2	25.2	98.1	112.8	120.0
	SURREY	883,500	285.6	0.1	1.9	6.9	12.8	79.6	94.4	101.6
	CLOVERDALE	913,700	272.1	-0.4	-0.3	5.0	12.3	77.0	92.7	95.9
	SOUTH SURREY & WHITE ROCK	1,016,900	256.8	-0.1	-1.7	0.8	2.4	54.4	72.2	82.8
	LANGLEY	818,500	266.2	-0.4	0.8	6.0	13.5	77.6	93.0	90.4
	ABBOTSFORD	650,000	268.5	-0.5	2.3	11.1	18.7	91.1	95.6	85.8
	MISSION	656,800	256.6	-0.5	0.6	7.1	11.5	81.5	101.6	76.2
DETACHED	LOWER MAINLAND	1,335,400	283.3	-0.4	-0.3	0.9	1.1	46.9	76.4	98.5
	FRASER VALLEY BOARD	1,017,400	272.8	-0.2	0.8	3.5	5.3	64.1	85.3	96.8
	NORTH DELTA	949,200	276.9	-0.9	0.5	0.9	4.6	51.3	79.7	98.6
	NORTH SURREY	1,000,700	287.2	0.2	1.3	3.6	8.2	64.1	88.3	103.5
	SURREY	1,054,800	281.0	0.1	1.3	4.1	6.8	67.4	83.5	105.3
	CLOVERDALE	1,034,600	260.6	-0.2	-1.1	2.0	4.0	60.6	81.4	92.5
	SOUTH SURREY & WHITE ROCK	1,468,100	280.3	0.3	-0.9	-0.2	-3.6	49.3	75.0	99.1
	LANGLEY	1,067,700	267.5	-0.6	1.9	4.2	7.7	70.6	91.3	96.3
	ABBOTSFORD	841,300	268.0	0.1	1.9	7.0	9.2	76.0	94.6	93.1
	MISSION	687,700	254.9	-0.7	0.2	6.5	9.4	79.3	100.9	77.0
TOWNHOUSE	LOWER MAINLAND	726,600	262.6	-0.3	0.7	6.7	13.0	66.5	82.2	82.5
	FRASER VALLEY BOARD	557,500	248.4	-0.1	1.4	7.4	14.7	78.8	85.4	75.6
	NORTH DELTA	642,300	311.9	2.3	6.2	14.4	15.7	96.0	118.1	119.7
	NORTH SURREY	604,100	316.4	2.5	4.7	11.2	25.9	106.7	117.9	107.2
	SURREY	598,000	263.2	0.0	2.3	7.3	14.7	91.1	100.9	88.1
	CLOVERDALE	611,700	248.5	-1.1	-0.5	5.7	13.6	81.4	89.0	78.1
	SOUTH SURREY & WHITE ROCK	673,500	211.2	-1.1	-2.6	4.6	5.5	50.1	52.8	58.8
	LANGLEY	527,400	244.8	-0.1	0.6	5.7	14.3	71.2	83.4	73.7
	ABBOTSFORD	409,000	222.1	-0.1	4.8	13.0	22.4	83.4	70.1	54.1
	MISSION	442,700	247.6	0.2	-1.5	2.5	16.1	77.9	86.3	61.0
APARTMENT	LOWER MAINLAND	666,100	291.2	-0.6	0.2	6.9	17.8	80.9	93.9	93.0
	FRASER VALLEY BOARD	450,400	323.7	-0.7	0.7	11.5	32.1	119.0	117.5	103.1
	NORTH DELTA	434,700	412.0	0.3	2.4	15.9	33.6	144.5	168.8	137.3
	NORTH SURREY	438,600	380.9	-1.2	1.4	12.0	35.2	122.0	120.9	121.2
	SURREY	464,300	366.9	0.0	1.8	15.5	34.7	116.2	135.5	112.5
	CLOVERDALE	510,800	352.9	-0.4	0.4	8.9	29.7	120.6	126.7	114.8
	SOUTH SURREY & WHITE ROCK	517,600	260.5	0.3	-1.4	2.0	19.0	87.1	99.0	80.0
	LANGLEY	446,100	288.5	-0.6	-1.5	9.7	26.7	110.0	107.7	94.5
	ABBOTSFORD	350,200	297.8	-1.9	1.1	16.7	36.7	134.3	110.2	89.7
	MISSION	375,700	294.7	0.3	8.5	22.2	39.5	125.7	128.1	79.7

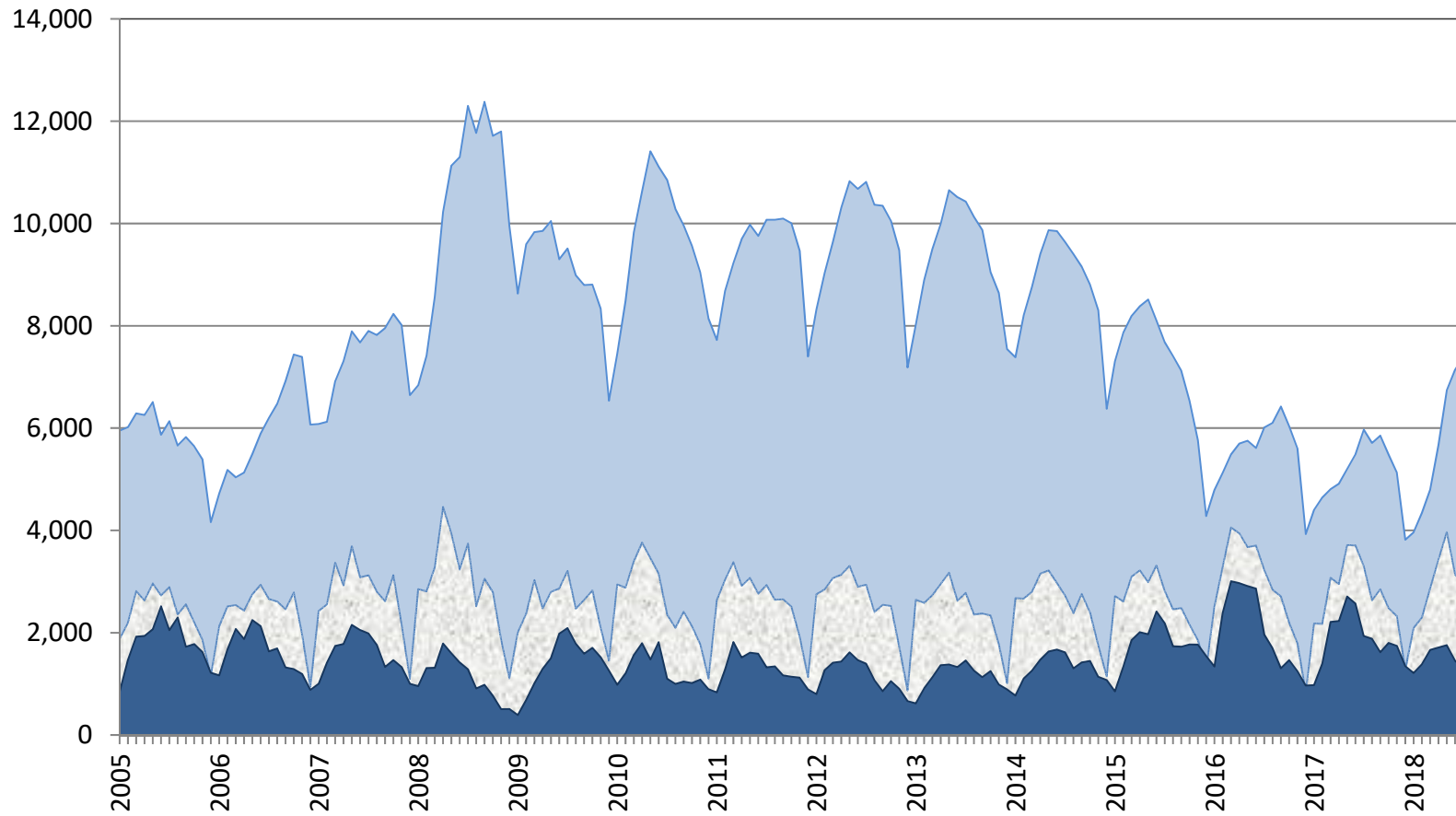
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

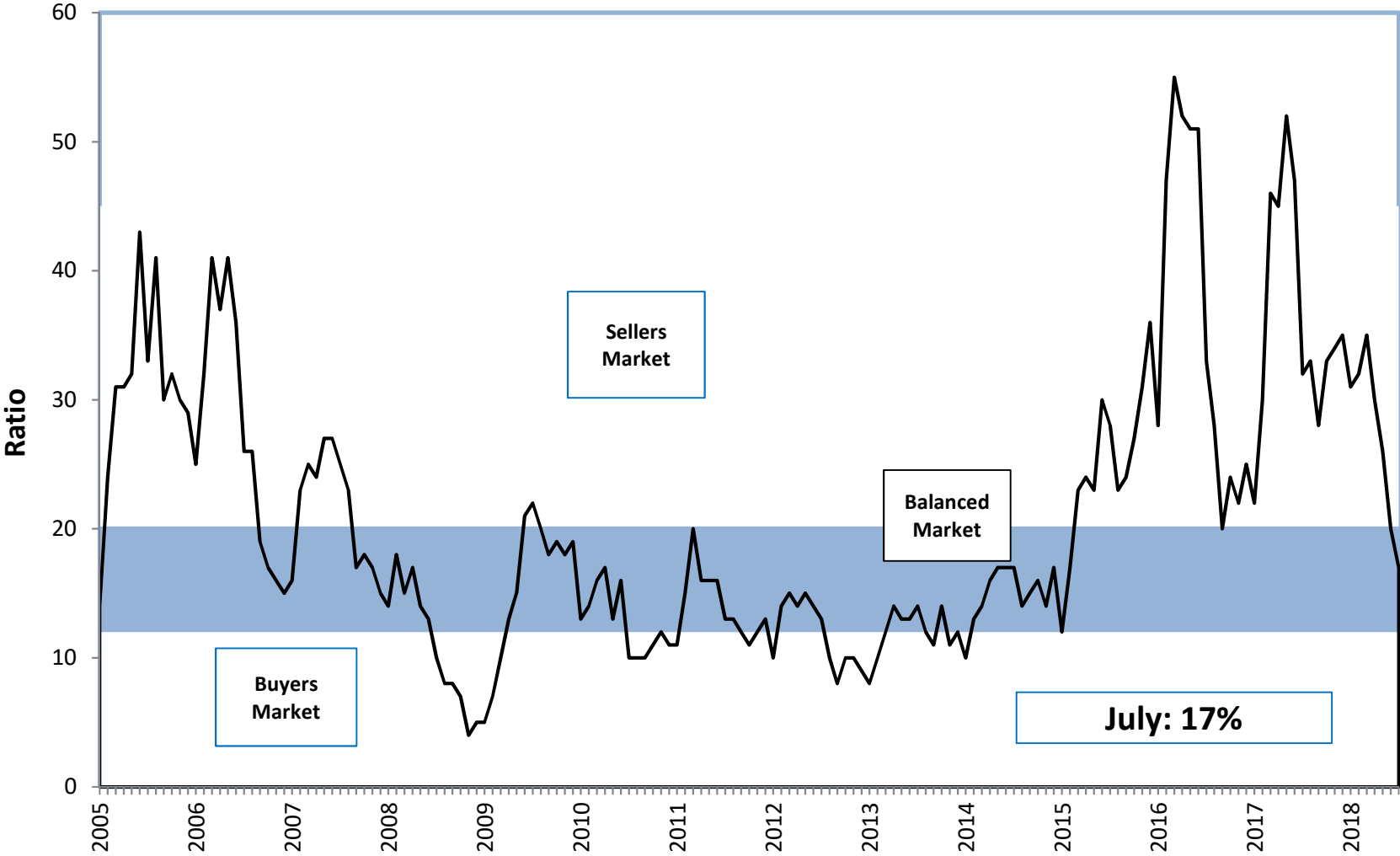
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



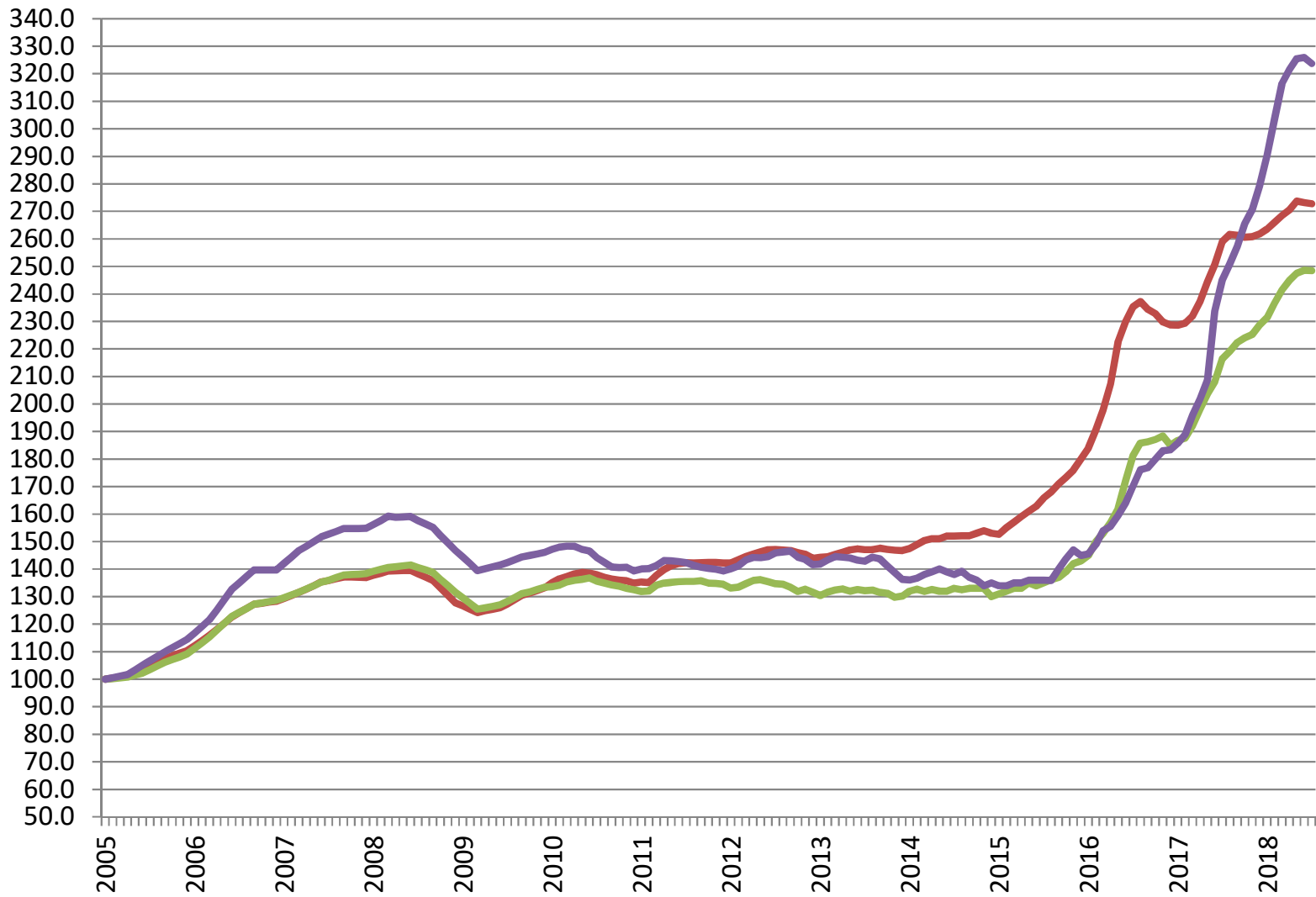
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

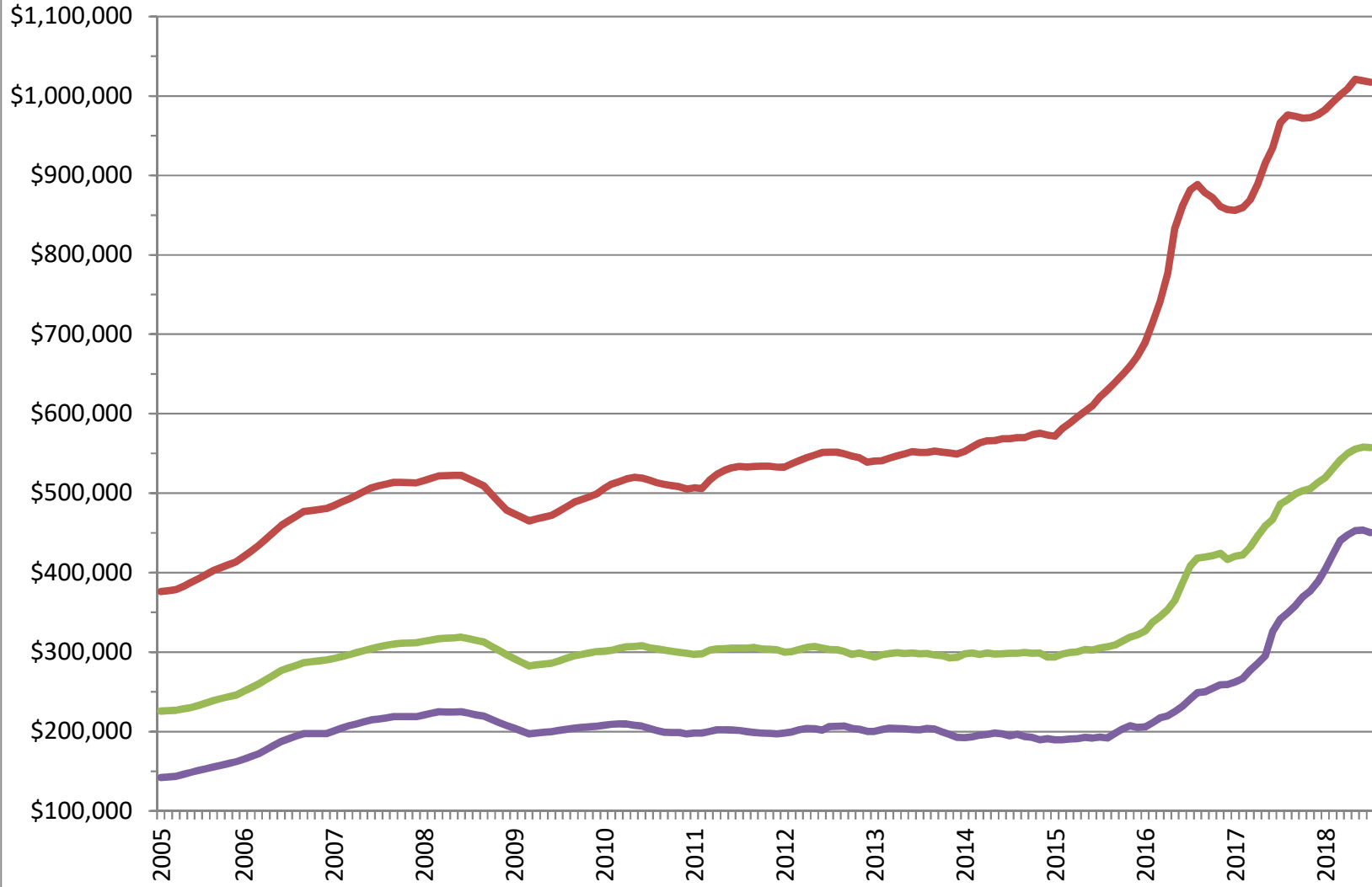
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

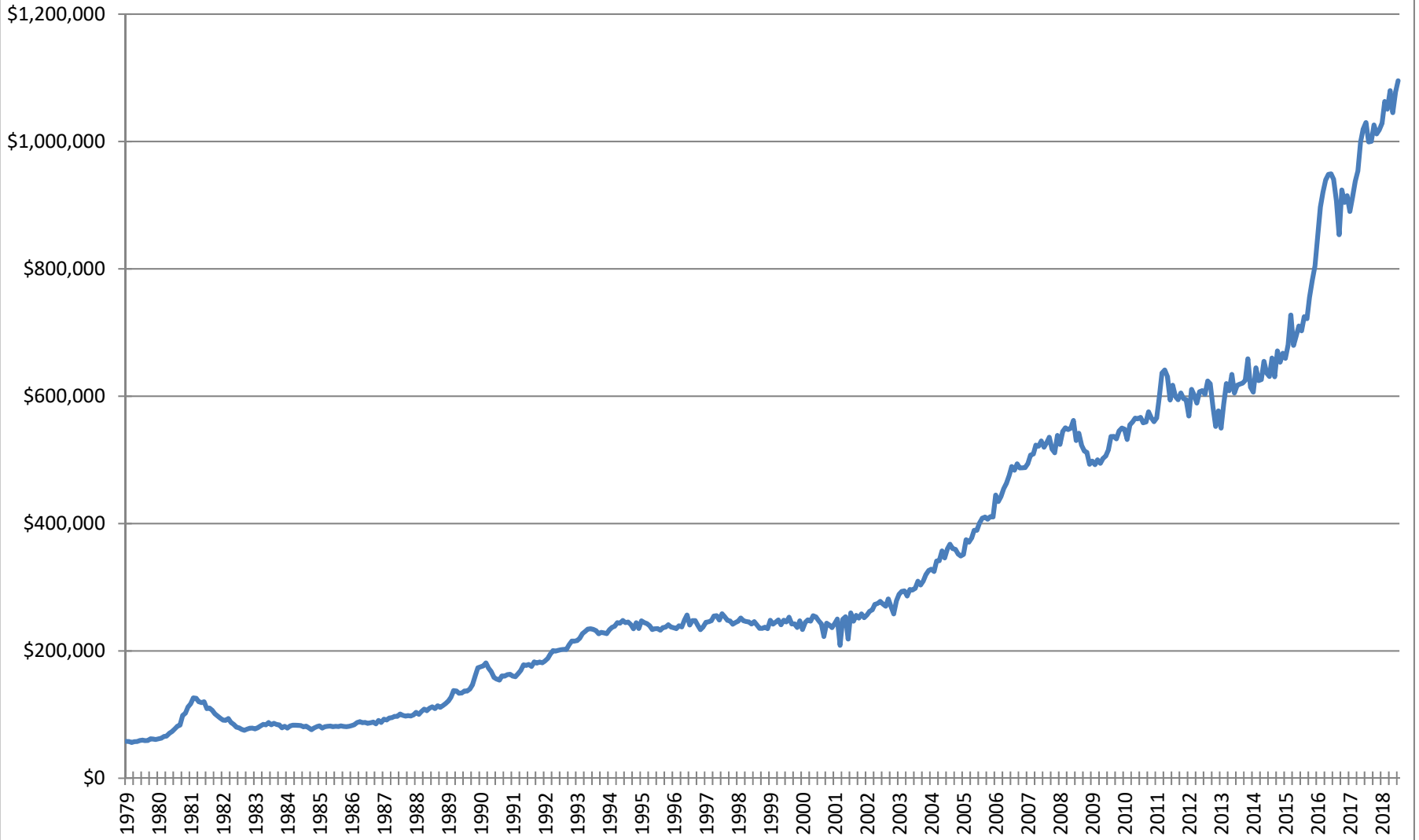


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

