



Fraser Valley Real Estate Board

Monthly Statistics Package

October 2018

News Release

Fraser Valley Real Estate Board



For Immediate Release: November 2, 2018

October brings slight bump to sales for Fraser Valley

SURREY, BC – The Fraser Valley housing market saw slight increases in both total transactions and overall inventory this month after sales hit their lowest point for the year in September.

The Fraser Valley Real Estate Board processed 1,155 sales of all property types on its Multiple Listing Service® (MLS®) in October, a decrease of 35.8 per cent compared to the 1,779 sales in October of last year, and a 11.6 per cent increase compared to sales in September 2018.

Of the 1,155 sales, 438 were residential detached homes, 306 were townhouses, and 292 were apartments.

“While slight, this is the first time since May that sales here have been on the upswing.” said John Barbisan, President of the Board. “We’re beneath typical activity levels for this time of year but it’s good to see that buyers and sellers are still finding success this season.”

Active inventory for the Fraser Valley in October finished at 7,746 listings, increasing 1.3 per cent month-over-month and 41.3 per cent year-over-year.

A total of 2,776 new listings were received by the Board in October, a 5.8 per cent decrease from that received in September 2018, and a 12 per cent increase compared to October 2017.

“We’re in a much better spot in terms of overall inventory compared to this time last year, and now closer to a more balanced market. Attached inventory in particular has seen notable gains, doubling year-over-year for townhouses and nearly tripling for apartments.”

For the Fraser Valley region, the average number of days to sell both an apartment and townhouse in October was 31. Single family detached homes remained on the market for an average of 39 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$986,700, the Benchmark price for a *single family detached* home in the Fraser Valley decreased 0.2 per cent compared to September 2018 and increased 1.1 per cent compared to October 2017.
- **Townhomes:** At \$538,400, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 1.4 per cent compared to September 2018 and increased 7.1 per cent compared to October 2017.
- **Apartments:** At \$432,800, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 1.3 per cent compared to September 2018 and increased 17.2 per cent compared to October 2017.

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The Fraser Valley Real Estate Board is an association of 3,648 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 October 2018

Grand Totals	All Property Types				
	Oct-18	Oct-17	% change	Sept-18	% change
Sales	1,155	1,799	-35.8%	1,035	11.6%
New Listings	2,776	2,479	12.0%	2,946	-5.8%
Active Listings	7,746	5,483	41.3%	7,647	1.3%
Average Price	\$ 723,825	\$ 709,843	2.0%	\$ 721,540	0.3%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	13,767	19,266	-28.5%
New Listings - year to date	29,001	29,052	-0.2%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	438	633	-30.8%	376	16.5%	306	418	-26.8%	250	22.4%	292	591	-50.6%	274	6.6%
New Listings	1,060	1,074	-1.3%	1,186	-10.6%	609	502	21.3%	663	-8.1%	684	526	30.0%	702	-2.6%
Active Listings	3,037	2,511	20.9%	3,076	-1.3%	1,286	633	103.2%	1,290	-0.3%	1,506	562	168.0%	1,431	5.2%
Benchmark Price	\$ 986,700	\$ 975,800	1.1%	\$ 988,900	-0.2%	\$ 538,400	\$ 502,800	7.1%	\$ 546,100	-1.4%	\$ 432,800	\$ 369,400	17.2%	\$ 438,700	-1.3%
Median Price	\$ 920,000	\$ 900,000	2.2%	\$ 933,000	-1.4%	\$ 550,000	\$ 542,500	1.4%	\$ 585,000	-6.0%	\$ 380,000	\$ 330,000	15.2%	\$ 385,000	-1.3%
Average Price	\$ 1,010,183	\$ 1,025,805	-1.5%	\$ 1,004,170	0.6%	\$ 563,371	\$ 550,617	2.3%	\$ 591,008	-4.7%	\$ 395,143	\$ 349,447	13.1%	\$ 401,043	-1.5%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	76	114	-33.3%	61	24.6%	43	62	-30.6%	31	38.7%	51	113	-54.9%	59	-13.6%
New Listings	172	187	-8.0%	192	-10.4%	58	70	-17.1%	81	-28.4%	123	104	18.3%	140	-12.1%
Active Listings	420	352	19.3%	443	-5.2%	158	79	100.0%	175	-9.7%	314	97	223.7%	307	2.3%
Benchmark Price	\$ 812,100	\$ 779,100	4.2%	\$ 810,800	0.2%	\$ 403,300	\$ 345,500	16.7%	\$ 407,300	-1.0%	\$ 329,200	\$ 276,500	19.1%	\$ 333,200	-1.2%
Median Price	\$ 750,000	\$ 755,000	-0.7%	\$ 730,000	2.7%	\$ 463,700	\$ 455,950	1.7%	\$ 455,000	1.9%	\$ 290,000	\$ 255,000	13.7%	\$ 295,000	-1.7%
Average Price	\$ 795,457	\$ 811,747	-2.0%	\$ 804,894	-1.2%	\$ 450,858	\$ 455,525	-1.0%	\$ 440,541	2.3%	\$ 301,553	\$ 257,397	17.2%	\$ 320,842	-6.0%

Mission	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	36	77	-53.2%	31	16.1%	2	6	-66.7%	6	-66.7%	4	7	-42.9%	4	0.0%
New Listings	62	61	1.6%	82	-24.4%	10	6	66.7%	9	11.1%	6	4	50.0%	5	20.0%
Active Listings	209	146	43.2%	218	-4.1%	21	9	133.3%	16	31.3%	12	8	50.0%	11	9.1%
Benchmark Price	\$ 675,900	\$ 626,000	8.0%	\$ 668,300	1.1%	\$ 444,900	\$ 410,300	8.4%	\$ 444,100	0.2%	\$ 366,100	\$ 291,700	25.5%	\$ 373,300	-1.9%
Median Price	\$ 659,500	\$ 615,000	7.2%	\$ 675,000	-2.3%	\$ 476,450	\$ 436,200	9.2%	\$ 442,500	7.7%	\$ 272,500	\$ 280,000	-2.7%	\$ 321,250	-15.2%
Average Price	\$ 694,571	\$ 659,405	5.3%	\$ 691,454	0.5%	\$ 476,450	\$ 424,366	12.3%	\$ 448,966	6.1%	\$ 276,250	\$ 256,557	7.7%	\$ 339,750	-18.7%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	58	63	-7.9%	36	61.1%	35	65	-46.2%	54	-35.2%	47	72	-34.7%	44	6.8%
New Listings	178	190	-6.3%	197	-9.6%	112	105	6.7%	121	-7.4%	130	71	83.1%	121	7.4%
Active Listings	626	609	2.8%	637	-1.7%	242	169	43.2%	214	13.1%	268	126	112.7%	255	5.1%
Benchmark Price	\$ 1,396,900	\$ 1,489,600	-6.2%	\$ 1,397,400	0.0%	\$ 662,700	\$ 648,000	2.3%	\$ 679,900	-2.5%	\$ 503,900	\$ 470,100	7.2%	\$ 502,700	0.2%
Median Price	\$ 1,209,000	\$ 1,309,000	-7.6%	\$ 1,395,000	-13.3%	\$ 690,000	\$ 639,900	7.8%	\$ 673,249	2.5%	\$ 469,000	\$ 436,250	7.5%	\$ 461,500	1.6%
Average Price	\$ 1,347,356	\$ 1,598,929	-15.7%	\$ 1,530,000	-11.9%	\$ 736,825	\$ 688,856	7.0%	\$ 720,329	2.3%	\$ 504,140	\$ 506,229	-0.4%	\$ 470,358	7.2%

Langley	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	68	110	-38.2%	71	-4.2%	69	90	-23.3%	40	72.5%	68	108	-37.0%	61	11.5%
New Listings	178	157	13.4%	195	-8.7%	130	113	15.0%	145	-10.3%	135	89	51.7%	150	-10.0%
Active Listings	448	275	62.9%	428	4.7%	257	102	152.0%	263	-2.3%	276	49	463.3%	261	5.7%
Benchmark Price	\$ 1,015,800	\$ 1,003,000	1.3%	\$ 1,027,000	-1.1%	\$ 510,600	\$ 473,100	7.9%	\$ 509,100	0.3%	\$ 423,000	\$ 379,100	11.6%	\$ 431,900	-2.1%
Median Price	\$ 920,000	\$ 949,000	-3.1%	\$ 950,000	-3.2%	\$ 528,000	\$ 554,500	-4.8%	\$ 576,000	-8.3%	\$ 389,500	\$ 347,500	12.1%	\$ 385,000	1.2%
Average Price	\$ 1,054,683	\$ 1,059,888	-0.5%	\$ 1,032,459	2.2%	\$ 562,690	\$ 561,852	0.1%	\$ 585,302	-3.9%	\$ 407,254	\$ 358,327	13.7%	\$ 410,090	-0.7%

Delta - North	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	30	37	-18.9%	25	20.0%	5	6	-16.7%	4	25.0%	6	9	-33.3%	3	100.0%
New Listings	74	76	-2.6%	92	-19.6%	15	12	25.0%	15	0%	10	12	-16.7%	12	-16.7%
Active Listings	196	157	24.8%	196	0.0%	22	21	4.8%	22	0.0%	33	20	65.0%	34	-2.9%
Benchmark Price	\$ 921,400	\$ 921,400	0.0%	\$ 931,000	-1.0%	\$ 569,600	\$ 579,300	-1.7%	\$ 571,900	-0.4%	\$ 418,400	\$ 345,100	21.2%	\$ 429,700	-2.6%
Median Price	\$ 869,000	\$ 975,000	-10.9%	\$ 905,000	-4.0%	\$ 532,000	\$ 629,950	-15.5%	\$ 657,000	-19.0%	\$ 473,000	\$ 370,000	27.8%	\$ 367,500	28.7%
Average Price	\$ 982,360	\$ 1,071,081	-8.3%	\$ 909,400	8.0%	\$ 581,400	\$ 662,200	-12.2%	\$ 719,500	-19.2%	\$ 469,333	\$ 393,200	19.4%	\$ 393,500	19.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	218	281	-22.4%	181	20.4%	185	252	-26.6%	167	10.8%	139	316	-56.0%	127	9.4%
Benchmark Price	\$1,087,100	\$1,088,700	-0.1%	\$1,087,900	-0.1%	\$583,600	\$551,600	5.8%	\$596,100	-2.1%	\$454,400	\$385,600	17.8%	\$460,200	-1.3%
Average Price	\$1,115,746	\$1,163,019	-4.1%	\$1,112,794	0.3%	\$590,011	\$568,727	3.7%	\$620,696	-4.9%	\$396,472	\$353,913	12.0%	\$429,478	-7.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	72	117	-38.5%	76	-5.3%	87	101	-13.9%	57	52.6%	21	56	-62.5%	22	-4.5%
New Listings	203	217	-6.5%	205	-1.0%	168	114	47.4%	169	-0.6%	53	46	15.2%	61	-13.1%
Active Listings	595	546	9.0%	601	-1.0%	358	158	126.6%	369	-3.0%	131	37	254.1%	128	2.3%
Benchmark Price	\$1,034,500	\$1,006,000	2.8%	\$1,035,600	-0.1%	\$575,100	\$540,300	6.4%	\$583,500	-1.4%	\$444,600	\$364,200	22.1%	\$456,100	-2.5%
Median Price	\$956,000	\$1,025,000	-6.7%	\$1,007,500	-5.1%	\$575,000	\$555,000	3.6%	\$589,000	-2.4%	\$419,500	\$345,500	21.4%	\$415,000	1.1%
Average Price	\$1,017,872	\$1,059,133	-3.9%	\$1,071,018	-5.0%	\$562,143	\$546,548	2.9%	\$580,189	-3.1%	\$392,800	\$348,727	12.6%	\$396,045	-0.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	36	51	-29.4%	38	-5.3%	45	58	-22.4%	39	15.4%	19	29	-34.5%	13	46.2%
New Listings	77	83	-7.2%	100	-23.0%	92	52	76.9%	84	9.5%	42	30	40.0%	40	5.0%
Active Listings	191	135	41.5%	192	-0.5%	144	54	166.7%	145	-0.7%	81	28	189.3%	72	12.5%
Benchmark Price	\$1,004,100	\$1,000,900	0.3%	\$1,004,500	0.0%	\$570,600	\$562,700	1.4%	\$593,000	-3.8%	\$486,500	\$423,700	14.8%	\$494,900	-1.7%
Median Price	\$998,900	\$915,000	9.2%	\$977,500	2.2%	\$549,900	\$527,650	4.2%	\$565,000	-2.7%	\$380,000	\$347,000	9.5%	\$428,000	-11.2%
Average Price	\$1,015,762	\$1,252,318	-18.9%	\$984,289	3.2%	\$569,870	\$543,927	4.8%	\$590,602	-3.5%	\$396,547	\$360,137	10.1%	\$426,692	-7.1%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change	Oct-18	Oct-17	% change	Sept-18	% change
Sales	62	64	-3.1%	38	63.2%	20	30	-33.3%	19	5.3%	76	197	-61.4%	68	11.8%
New Listings	116	103	12.6%	123	-5.7%	24	30	-20.0%	39	-38.5%	185	170	8.8%	172	7.6%
Active Listings	349	288	21.2%	358	-2.5%	84	41	104.9%	86	-2.3%	389	197	97.5%	361	7.8%
Benchmark Price	\$967,200	\$946,700	2.2%	\$969,300	-0.2%	\$591,900	\$510,600	15.9%	\$600,500	-1.4%	\$426,200	\$354,800	20.1%	\$431,900	-1.3%
Median Price	\$1,025,000	\$857,500	19.5%	\$883,000	16.1%	\$505,000	\$402,500	25.5%	\$502,000	0.6%	\$367,650	\$330,000	11.4%	\$400,000	-8.1%
Average Price	\$1,093,720	\$957,562	14.2%	\$976,694	12.0%	\$498,980	\$443,484	12.5%	\$532,063	-6.2%	\$380,401	\$340,011	11.9%	\$418,316	-9.1%



MLS® Home Price Index - Fraser Valley

October 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	995,500	273.3	-0.8	-3.4	-3.2	2.9	48.5	77.6	96.2
	FRASER VALLEY BOARD	853,600	270.3	-0.8	-3.4	-2.4	6.8	66.0	87.8	95.0
	NORTH DELTA	927,800	288.3	-1.1	-4.0	-2.1	4.0	53.8	87.1	108.5
	NORTH SURREY	794,700	330.6	-0.9	-2.5	-0.1	15.0	84.4	106.0	122.5
	SURREY	858,200	277.4	-0.9	-2.9	-1.1	6.6	68.1	89.0	102.3
	CLOVERDALE	873,400	260.1	-1.6	-4.4	-4.7	4.1	63.6	82.7	92.4
	SOUTH SURREY & WHITE ROCK	979,600	247.4	-0.6	-3.6	-5.3	-1.9	41.4	67.7	84.6
	LANGLEY	781,900	254.3	-1.0	-4.4	-3.8	5.5	64.3	82.6	86.6
	ABBOTSFORD	624,300	257.9	-0.5	-4.0	-1.8	10.6	79.9	97.6	85.4
	MISSION	681,200	252.8	0.9	-1.4	-0.8	9.3	74.1	97.7	78.7
DETACHED	LOWER MAINLAND	1,285,300	272.8	-0.7	-3.7	-4.0	-2.7	35.1	69.6	101.2
	FRASER VALLEY BOARD	986,700	263.5	-0.2	-3.4	-2.6	1.1	51.8	79.1	97.2
	NORTH DELTA	921,400	268.8	-1.0	-2.9	-2.5	0.0	39.9	73.1	96.8
	NORTH SURREY	967,200	277.6	-0.2	-3.3	-2.1	2.2	51.5	81.6	105.8
	SURREY	1,034,500	275.6	-0.1	-1.9	-0.6	2.8	57.0	80.8	108.8
	CLOVERDALE	1,004,100	252.9	0.0	-3.0	-4.1	0.3	50.1	74.1	92.8
	SOUTH SURREY & WHITE ROCK	1,396,900	266.7	0.0	-4.8	-5.7	-6.2	33.2	68.8	100.1
	LANGLEY	1,015,800	254.5	-1.1	-4.8	-3.0	1.3	56.4	81.1	92.4
	ABBOTSFORD	812,100	258.7	0.2	-3.5	-1.6	4.2	65.8	87.9	94.2
	MISSION	675,900	250.7	1.1	-1.7	-1.5	8.0	71.5	96.5	79.7
TOWNHOUSE	LOWER MAINLAND	698,700	252.0	-1.2	-3.2	-2.2	5.3	56.8	75.7	81.8
	FRASER VALLEY BOARD	538,400	239.9	-1.4	-3.4	-2.1	7.1	68.9	81.6	74.7
	NORTH DELTA	569,600	276.6	-0.4	-11.4	-5.8	-1.7	67.3	94.2	100.7
	NORTH SURREY	591,900	310.0	-1.4	-2.0	2.6	15.9	100.3	112.6	109.7
	SURREY	575,100	253.1	-1.4	-3.8	-1.7	6.4	78.5	93.4	86.7
	CLOVERDALE	570,600	231.8	-3.8	-6.7	-7.2	1.4	65.9	75.6	69.1
	SOUTH SURREY & WHITE ROCK	662,700	207.8	-2.5	-1.6	-4.2	2.3	45.5	54.5	63.1
	LANGLEY	510,600	237.0	0.3	-3.2	-2.6	7.9	61.9	75.0	72.1
	ABBOTSFORD	403,300	219.0	-1.0	-1.4	3.4	16.7	76.5	86.9	57.2
	MISSION	444,900	248.8	0.2	0.5	-1.0	8.4	79.0	82.7	62.9
APARTMENT	LOWER MAINLAND	670,000	283.1	-0.7	-3.2	-3.0	8.7	66.3	89.1	96.2
	FRASER VALLEY BOARD	432,800	311.0	-1.4	-3.9	-3.3	17.1	103.3	110.1	101.2
	NORTH DELTA	418,400	396.6	-2.6	-3.7	-1.4	21.3	138.5	150.2	134.5
	NORTH SURREY	426,200	370.1	-1.3	-2.9	-1.5	20.1	103.1	111.2	121.9
	SURREY	444,600	351.3	-2.5	-4.3	-2.6	22.1	106.5	118.6	108.7
	CLOVERDALE	486,500	336.1	-1.7	-4.8	-4.4	14.8	98.5	111.9	111.4
	SOUTH SURREY & WHITE ROCK	503,900	253.6	0.2	-2.7	-4.1	7.2	74.3	89.5	81.8
	LANGLEY	423,000	273.6	-2.0	-5.2	-6.6	11.6	93.5	93.9	87.8
	ABBOTSFORD	329,200	279.9	-1.2	-6.0	-5.0	19.1	118.7	123.4	84.8
	MISSION	366,100	287.1	-2.0	-2.6	5.7	25.5	111.1	124.5	78.2

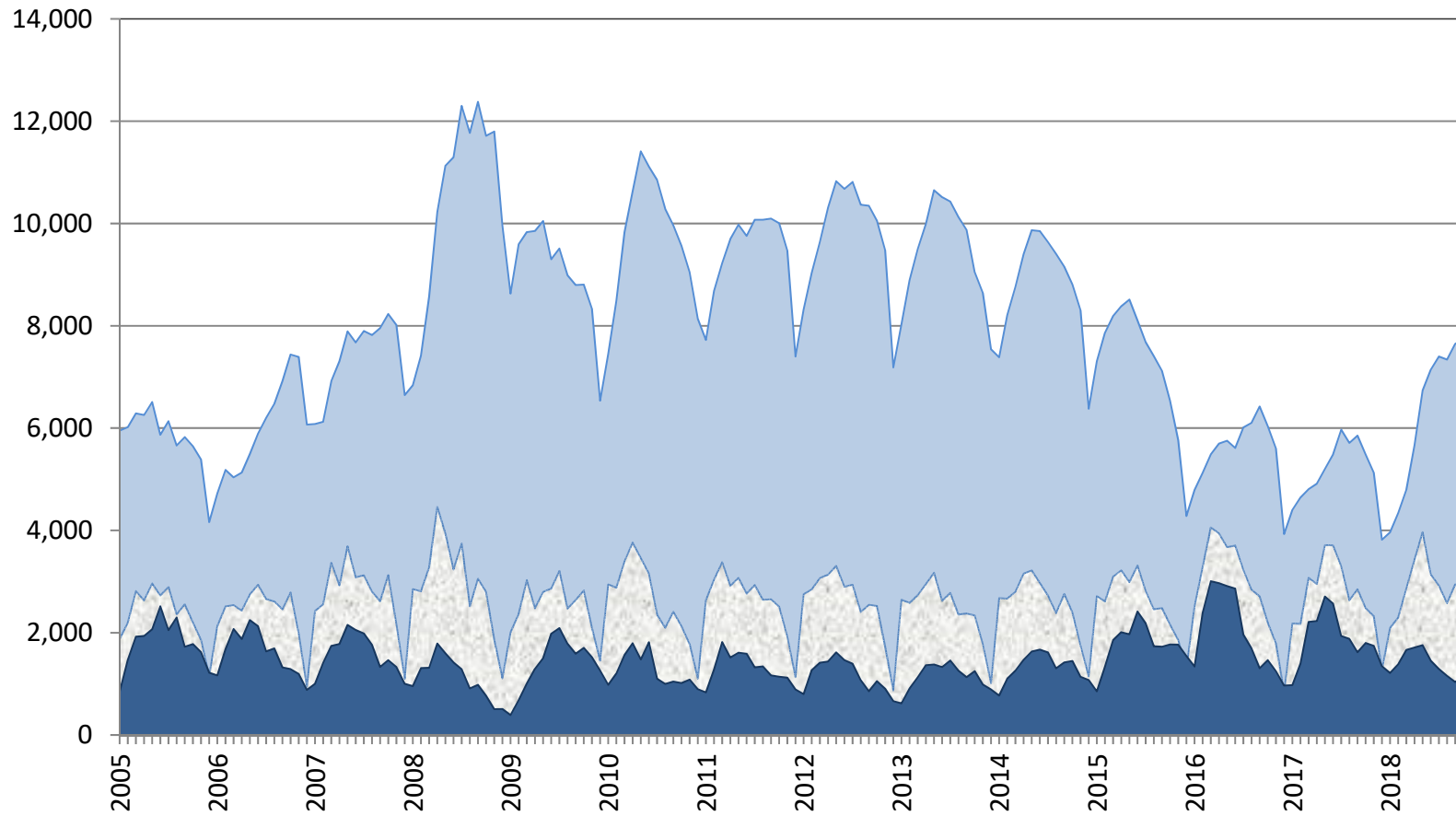
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

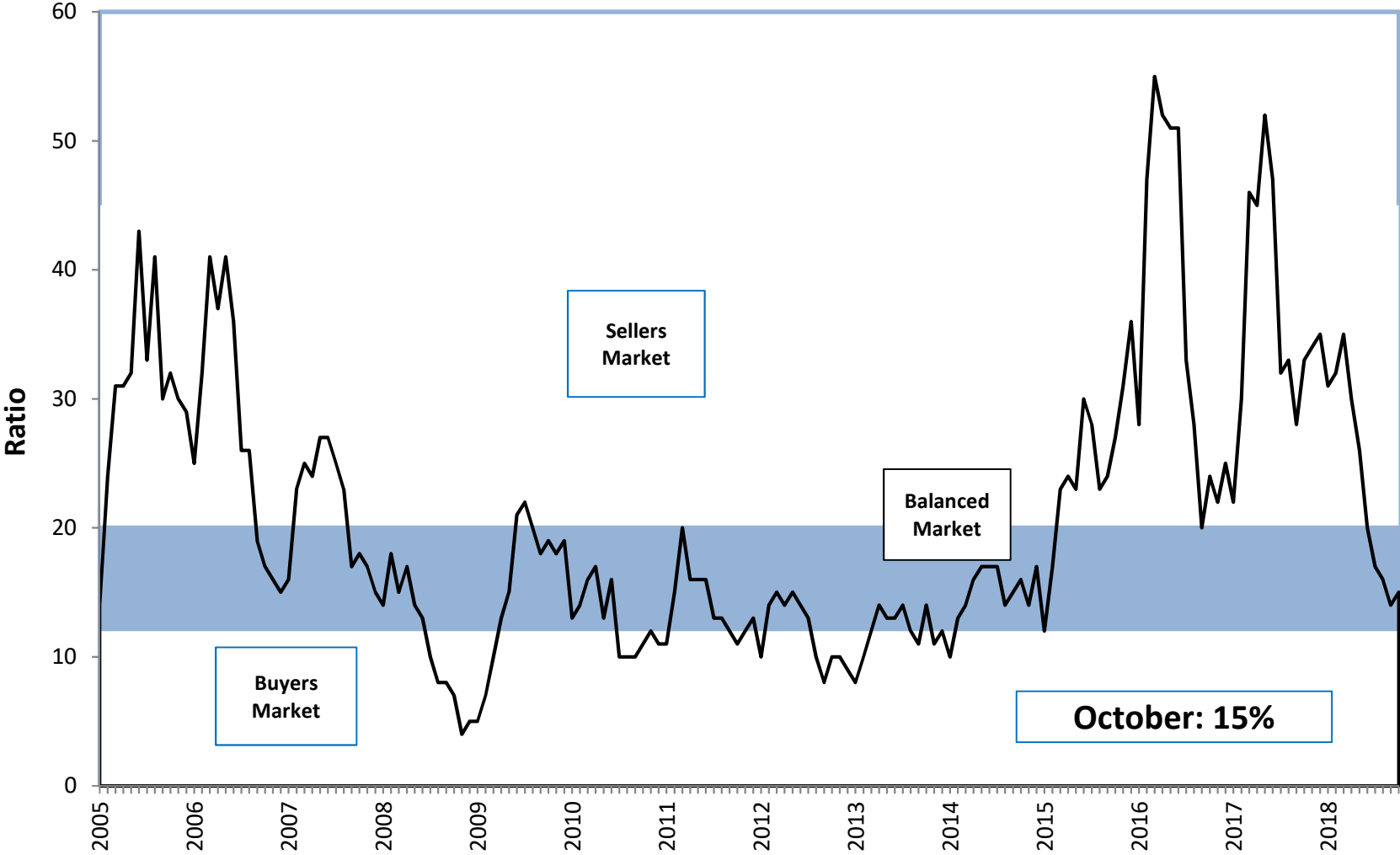
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



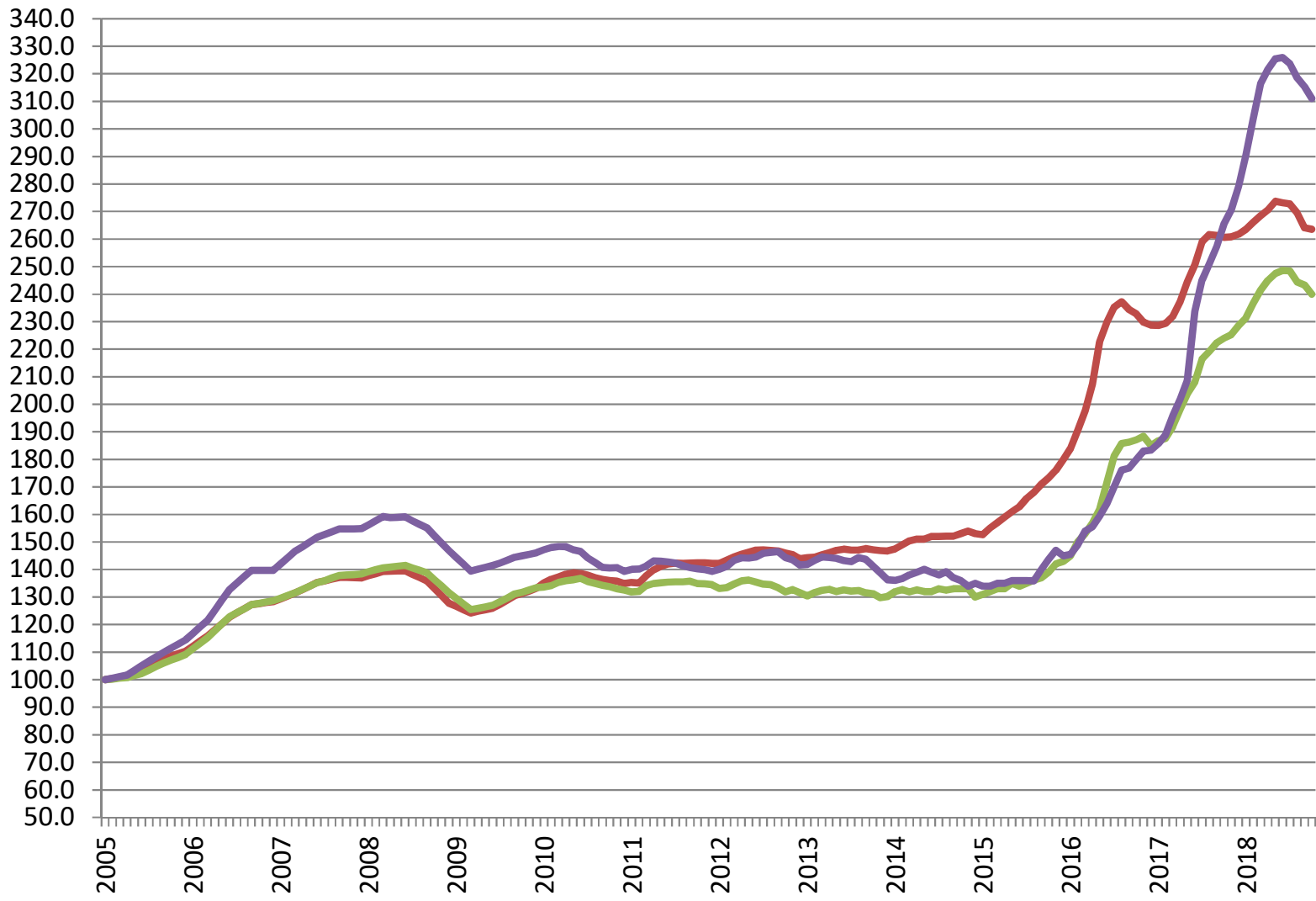
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

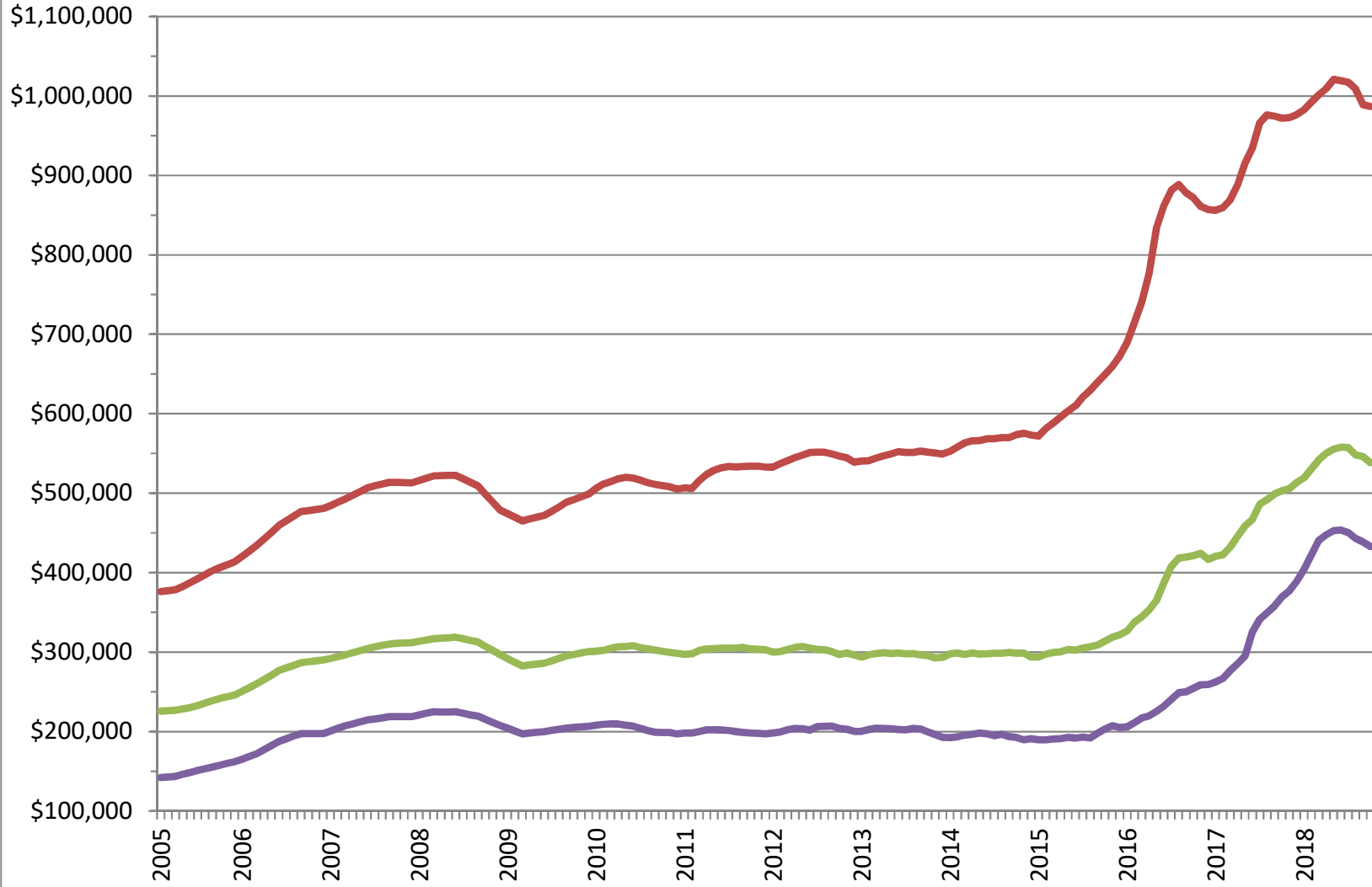
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

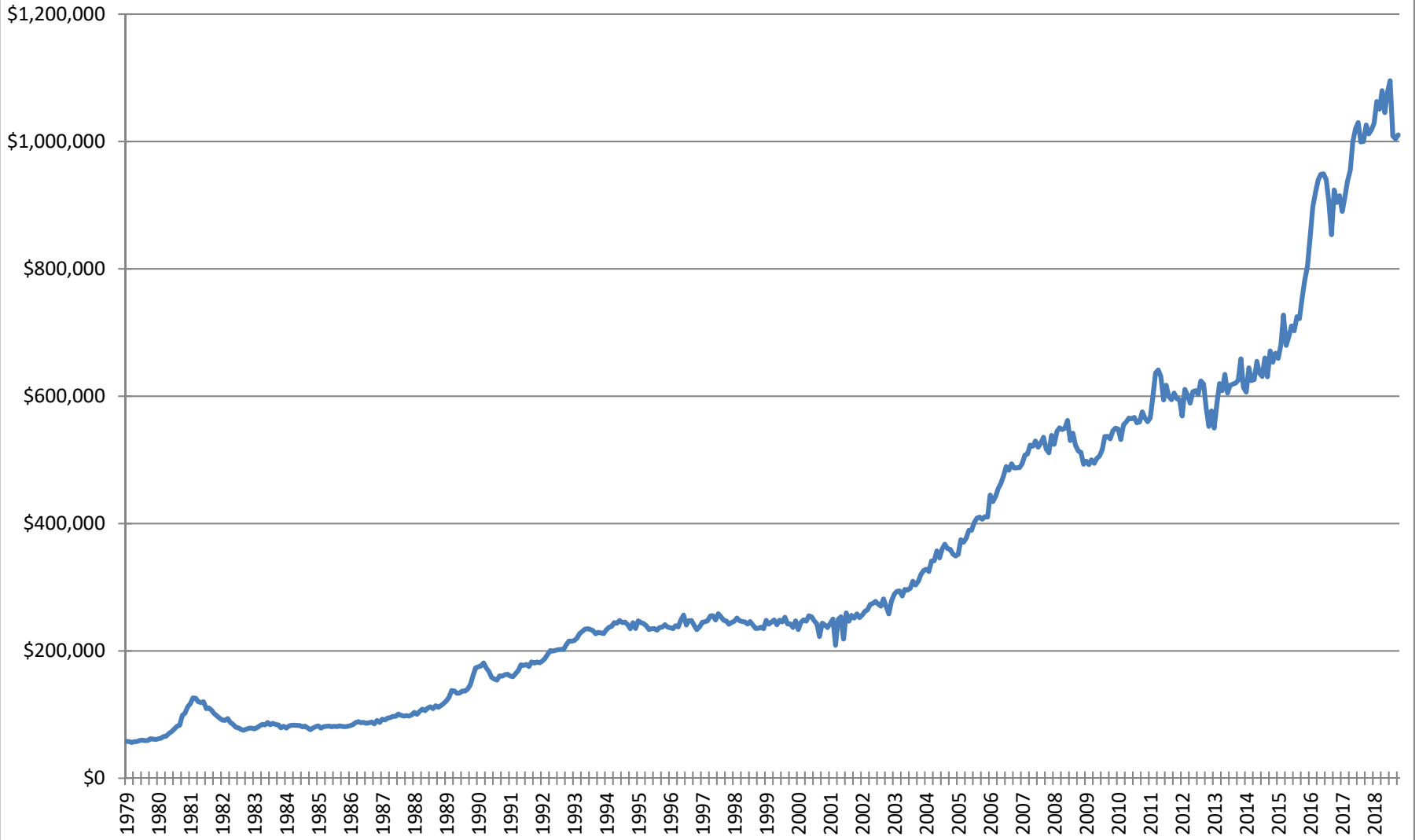


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

