



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2019

News Release

Fraser Valley Real Estate Board



For Immediate Release: August 2, 2019

Fraser Valley home sales rebound in July after lackluster June

SURREY, BC – A noticeable lift in home sales and slight decrease in new listings bolstered the Fraser Valley housing market in July.

The Fraser Valley Real Estate Board processed 1,458 sales of all property types on its Multiple Listing Service® (MLS®) in July, a 11.6 per cent increase compared to sales in June 2019, and a 13 per cent increase compared to the 1,290 sales in July of last year.

Chris Shields, President-Elect of the Board, observed, “We’ve been expecting market improvement, but didn’t quite anticipate July’s momentum. We’ve gone from the worst June in almost 20 years to a July that’s only slightly below the 10-year average. For both buyers and sellers, a return to an active, more balanced market is welcome news.”

“We attribute the change in July to pent-up demand and an increase in consumer confidence. REALTORS® in our market saw more activity at open houses and an increase in the number of first-time buyers. Data from our informal member market poll in July showed the highest level of first-time buyer purchases in the Fraser Valley since early 2016.”

There were 8,340 active listings available in the Fraser Valley at the end of July, an increase of 12.7 per cent compared to July of last year and a decrease of 2.1 per cent compared to June 2019. The Board received 2,797 new listings in July, a 0.5 per cent decrease compared to June 2019’s intake of 2,810 new listings and a 4.2 per cent decrease compared to July of last year.

“Sales of single family detached in our region increased by over 18 per cent in July compared to last year,” added Shields. “Sellers are now recognizing that although listing prices are down, it’s also now more affordable to buy.”

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$957,400, the Benchmark price for a *single-family detached* home in the Fraser Valley decreased 0.3 per cent compared to June 2019 and decreased 6.3 per cent compared to July 2018.
- **Townhomes:** At \$520,700, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 0.9 per cent compared to June 2019 and decreased 6.6 per cent compared to July 2018.
- **Apartments:** At \$409,700, the Benchmark price for *apartments/condos* in the Fraser Valley remained unchanged compared to June 2019 and decreased 9 per cent compared to July 2018.

For the Fraser Valley region, the average number of days to sell an apartment in July was 37.9, and 31.7 for townhomes. Single family detached homes remained on the market for an average of 38.6 days before selling.

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The Fraser Valley Real Estate Board is an association of 3,663 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 2019

Grand Totals	All Property Types				
	Jul-19	Jul-18	% change	Jun-19	% change
Sales	1,458	1,290	13.0%	1,306	11.6%
New Listings	2,797	2,921	-4.2%	2,810	-0.5%
Active Listings	8,340	7,399	12.7%	8,516	-2.1%
Average Price	\$ 711,063	\$ 769,933	-7.6%	\$ 753,562	-5.6%

Grand Totals - year to date	All Property Types		
	2019	2018	% change
Sales - year to date	8,629	10,448	-17.4%
New Listings - year to date	20,237	20,704	-2.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	557	469	18.8%	504	10.5%	383	346	10.7%	326	17.5%	344	337	2.1%	329	4.6%
New Listings	1,067	1,157	-7.8%	1,178	-9.4%	651	672	-3.1%	627	3.8%	624	695	-10.2%	597	4.5%
Active Listings	3,200	3,117	2.7%	3,306	-3.2%	1,455	1,163	25.1%	1,459	-0.3%	1,537	1,242	23.8%	1,610	-4.5%
Benchmark Price	\$ 957,400	\$1,021,500	-6.3%	\$ 960,100	-0.3%	\$ 520,700	\$ 557,300	-6.6%	\$ 525,200	-0.9%	\$ 409,700	\$ 450,400	-9.0%	\$ 409,800	0.0%
Median Price	\$ 909,900	\$ 975,000	-6.7%	\$ 937,250	-2.9%	\$ 565,000	\$ 580,500	-2.7%	\$ 569,250	-0.7%	\$ 375,000	\$ 385,000	-2.6%	\$ 380,000	-1.3%
Average Price	\$ 967,439	\$1,095,339	-11.7%	\$1,018,487	-5.0%	\$ 572,268	\$ 596,872	-4.1%	\$ 575,955	-0.6%	\$ 393,134	\$ 407,036	-3.4%	\$ 390,220	0.7%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	104	66	57.6%	83	25.3%	46	45	2.2%	42	9.5%	78	68	14.7%	82	-4.9%
New Listings	148	186	-20.4%	207	-28.5%	85	83	2.4%	89	-4.5%	106	142	-25.4%	129	-17.8%
Active Listings	469	417	12.5%	517	-9.3%	210	151	39.1%	234	-10.3%	275	275	0.0%	306	-10.1%
Benchmark Price	\$ 808,000	\$ 841,300	-4.0%	\$ 807,700	0.0%	\$ 379,500	\$ 409,200	-7.3%	\$ 380,100	-0.2%	\$ 314,800	\$ 350,200	-10.1%	\$ 312,500	0.7%
Median Price	\$ 765,000	\$ 809,000	-5.4%	\$ 815,000	-6.1%	\$ 460,750	\$ 484,000	-4.8%	\$ 479,950	-4.0%	\$ 285,450	\$ 312,000	-8.5%	\$ 302,250	-5.6%
Average Price	\$ 831,739	\$ 851,776	-2.4%	\$ 849,406	-2.1%	\$ 473,190	\$ 474,501	-0.3%	\$ 484,626	-2.4%	\$ 304,517	\$ 323,725	-5.9%	\$ 305,358	-0.3%

Mission	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	49	38	28.9%	46	6.5%	4	3	33.3%	12	-66.7%	1	5	-80.0%	6	-83.3%
New Listings	69	79	-12.7%	98	-29.6%	13	6	116.7%	12	8.3%	6	10	-40.0%	5	20.0%
Active Listings	232	224	3.6%	237	-2.1%	38	22	72.7%	31	22.6%	19	12	58.3%	16	18.8%
Benchmark Price	\$ 653,000	\$ 687,200	-5.0%	\$ 654,600	-0.2%	\$ 441,600	\$ 442,700	-0.2%	\$ 438,800	0.6%	\$ 359,700	\$ 375,700	-4.3%	\$ 351,300	2.4%
Median Price	\$ 620,000	\$ 681,500	-9.0%	\$ 666,250	-6.9%	\$ 514,900	\$ 440,000	17.0%	\$ 547,400	-5.9%	\$ 297,000	\$ 317,000	-6.3%	\$ 280,500	5.9%
Average Price	\$ 631,586	\$ 726,688	-13.1%	\$ 686,069	-7.9%	\$ 524,925	\$ 441,333	18.9%	\$ 521,275	0.7%	\$ 297,000	\$ 358,380	-17.1%	\$ 291,250	2.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	73	78	-6.4%	72	1.4%	63	69	-8.7%	52	21.2%	52	58	-10.3%	48	8.3%
New Listings	153	188	-18.6%	192	-20.3%	109	94	16.0%	108	0.9%	100	115	-13.0%	102	-2.0%
Active Listings	651	689	-5.5%	697	-6.6%	272	205	32.7%	277	-1.8%	311	238	30.7%	346	-10.1%
Benchmark Price	\$1,333,000	\$1,467,600	-9.2%	\$1,340,900	-0.6%	\$ 635,900	\$ 673,500	-5.6%	\$ 648,300	-1.9%	\$ 492,900	\$ 517,600	-4.8%	\$ 500,100	-1.4%
Median Price	\$1,250,000	\$1,550,000	-19.4%	\$1,300,000	-3.8%	\$ 679,999	\$ 690,000	-1.4%	\$ 689,950	-1.4%	\$ 460,000	\$ 488,500	-5.8%	\$ 463,500	-0.8%
Average Price	\$1,304,534	\$1,666,571	-21.7%	\$1,456,507	-10.4%	\$ 701,886	\$ 740,335	-5.2%	\$ 711,608	-1.4%	\$ 482,643	\$ 528,623	-8.7%	\$ 515,592	-6.4%

Langley	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	96	77	24.7%	76	26.3%	95	71	33.8%	74	28.4%	56	67	-16.4%	59	-5.1%
New Listings	149	177	-15.8%	176	-15.3%	154	152	1.3%	127	21.3%	143	125	14.4%	107	33.6%
Active Listings	419	410	2.2%	454	-7.7%	277	229	21.0%	270	2.6%	303	207	46.4%	301	0.7%
Benchmark Price	\$ 983,100	\$1,067,300	-7.9%	\$ 982,300	0.1%	\$ 494,200	\$ 527,200	-6.3%	\$ 498,600	-0.9%	\$ 410,200	\$ 446,200	-8.1%	\$ 416,900	-1.6%
Median Price	\$ 950,000	\$1,010,000	-5.9%	\$ 950,000	0.0%	\$ 540,000	\$ 619,500	-12.8%	\$ 577,500	-6.5%	\$ 410,000	\$ 385,000	6.5%	\$ 390,000	5.1%
Average Price	\$1,007,089	\$1,039,090	-3.1%	\$1,070,811	-6.0%	\$ 556,301	\$ 600,178	-7.3%	\$ 571,257	-2.6%	\$ 461,047	\$ 395,800	16.5%	\$ 416,665	10.7%

Delta - North	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	49	34	44.1%	38	28.9%	8	6	33.3%	3	166.7%	6	2	200.0%	15	-60.0%
New Listings	74	70	5.7%	88	-15.9%	14	4	250.0%	10	40%	11	14	-21.4%	11	0.0%
Active Listings	217	208	4.3%	238	-8.8%	33	18	83.3%	34	-2.9%	31	29	6.9%	29	6.9%
Benchmark Price	\$ 881,000	\$ 949,200	-7.2%	\$ 888,200	-0.8%	\$ 580,500	\$ 642,900	-9.7%	\$ 583,200	-0.5%	\$ 375,400	\$ 434,600	-13.6%	\$ 377,900	-0.7%
Median Price	\$ 899,000	\$ 979,000	-8.2%	\$ 940,000	-4.4%	\$ 620,000	\$ 707,000	-12.3%	\$ 685,000	-9.5%	\$ 352,500	\$ 319,500	10.3%	\$ 390,000	-9.6%
Average Price	\$ 964,118	\$1,061,533	-9.2%	\$ 966,802	-0.3%	\$ 654,937	\$ 736,666	-11.1%	\$ 665,000	-1.5%	\$ 318,916	\$ 319,500	-0.2%	\$ 385,400	-17.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	246	243	1.2%	249	-1.2%	228	217	5.1%	195	16.9%	177	172	2.9%	143	23.8%
Benchmark Price	\$1,052,600	\$1,121,900	-6.2%	\$1,057,000	-0.4%	\$ 565,500	\$ 605,400	-6.6%	\$ 571,400	-1.0%	\$ 426,400	\$ 470,900	-9.4%	\$ 423,600	0.7%
Average Price	\$1,061,423	\$1,223,575	-13.3%	\$1,094,667	-3.0%	\$ 596,530	\$ 616,611	-3.3%	\$ 599,403	-0.5%	\$ 394,750	\$ 422,624	-6.6%	\$ 404,411	-2.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	90	83	8.4%	100	-10.0%	105	79	32.9%	93	12.9%	37	23	60.9%	30	23.3%
New Listings	246	253	-2.8%	237	3.8%	165	197	-16.2%	163	1.2%	68	64	6.3%	53	28.3%
Active Listings	643	624	3.0%	621	3.5%	368	333	10.5%	371	-0.8%	130	104	25.0%	123	5.7%
Benchmark Price	\$1,004,100	\$1,054,800	-4.8%	\$1,004,100	0.0%	\$ 565,600	\$ 598,000	-5.4%	\$ 565,100	0.1%	\$ 413,200	\$ 464,300	-11.0%	\$ 410,700	0.6%
Median Price	\$ 950,000	\$ 965,000	-1.6%	\$ 972,500	-2.3%	\$ 575,000	\$ 600,000	-4.2%	\$ 577,500	-0.4%	\$ 348,000	\$ 391,000	-11.0%	\$ 392,400	-11.3%
Average Price	\$1,008,625	\$1,072,323	-5.9%	\$1,023,422	-1.4%	\$ 566,450	\$ 579,935	-2.3%	\$ 562,776	0.7%	\$ 355,108	\$ 382,973	-7.3%	\$ 381,460	-6.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	46	46	0.0%	48	-4.2%	39	51	-23.5%	33	18.2%	22	25	-12.0%	20	10.0%
New Listings	108	80	35.0%	81	33.3%	74	100	-26.0%	79	-6.3%	27	36	-25.0%	26	3.8%
Active Listings	196	187	4.8%	174	12.6%	164	138	18.8%	153	7.2%	52	51	2.0%	54	-3.7%
Benchmark Price	\$ 994,900	\$1,034,600	-3.8%	\$1,008,400	-1.3%	\$ 552,600	\$ 611,700	-9.7%	\$ 568,400	-2.8%	\$ 446,700	\$ 510,800	-12.5%	\$ 445,800	0.2%
Median Price	\$ 925,000	\$ 942,500	-1.9%	\$ 940,000	-1.6%	\$ 558,300	\$ 540,000	3.4%	\$ 540,000	3.4%	\$ 392,500	\$ 373,400	5.1%	\$ 382,000	2.7%
Average Price	\$ 945,245	\$ 964,125	-2.0%	\$ 970,466	-2.6%	\$ 561,456	\$ 556,070	1.0%	\$ 568,830	-1.3%	\$ 416,204	\$ 410,834	1.3%	\$ 399,440	4.2%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change	Jul-19	Jul-18	% change	Jun-19	% change
Sales	50	47	6.4%	41	22.0%	23	22	4.5%	17	35.3%	92	89	3.4%	69	33.3%
New Listings	120	123	-2.4%	97	23.7%	37	36	2.8%	39	-5.1%	163	189	-13.8%	164	-0.6%
Active Listings	371	354	4.8%	363	2.2%	93	67	38.8%	89	4.5%	416	325	28.0%	435	-4.4%
Benchmark Price	\$ 929,600	\$1,000,300	-7.1%	\$ 932,400	-0.3%	\$ 552,000	\$ 604,100	-8.6%	\$ 554,500	-0.5%	\$ 395,500	\$ 438,700	-9.8%	\$ 392,700	0.7%
Median Price	\$ 860,000	\$ 970,000	-11.3%	\$ 945,000	-9.0%	\$ 500,000	\$ 515,950	-3.1%	\$ 525,000	-4.8%	\$ 385,000	\$ 395,000	-2.5%	\$ 390,000	-1.3%
Average Price	\$ 960,080	\$1,073,100	-10.5%	\$ 959,623	0.0%	\$ 505,708	\$ 525,040	-3.7%	\$ 515,911	-2.0%	\$ 391,999	\$ 409,763	-4.3%	\$ 392,032	0.0%



MLS® Home Price Index - Fraser Valley

July 2019

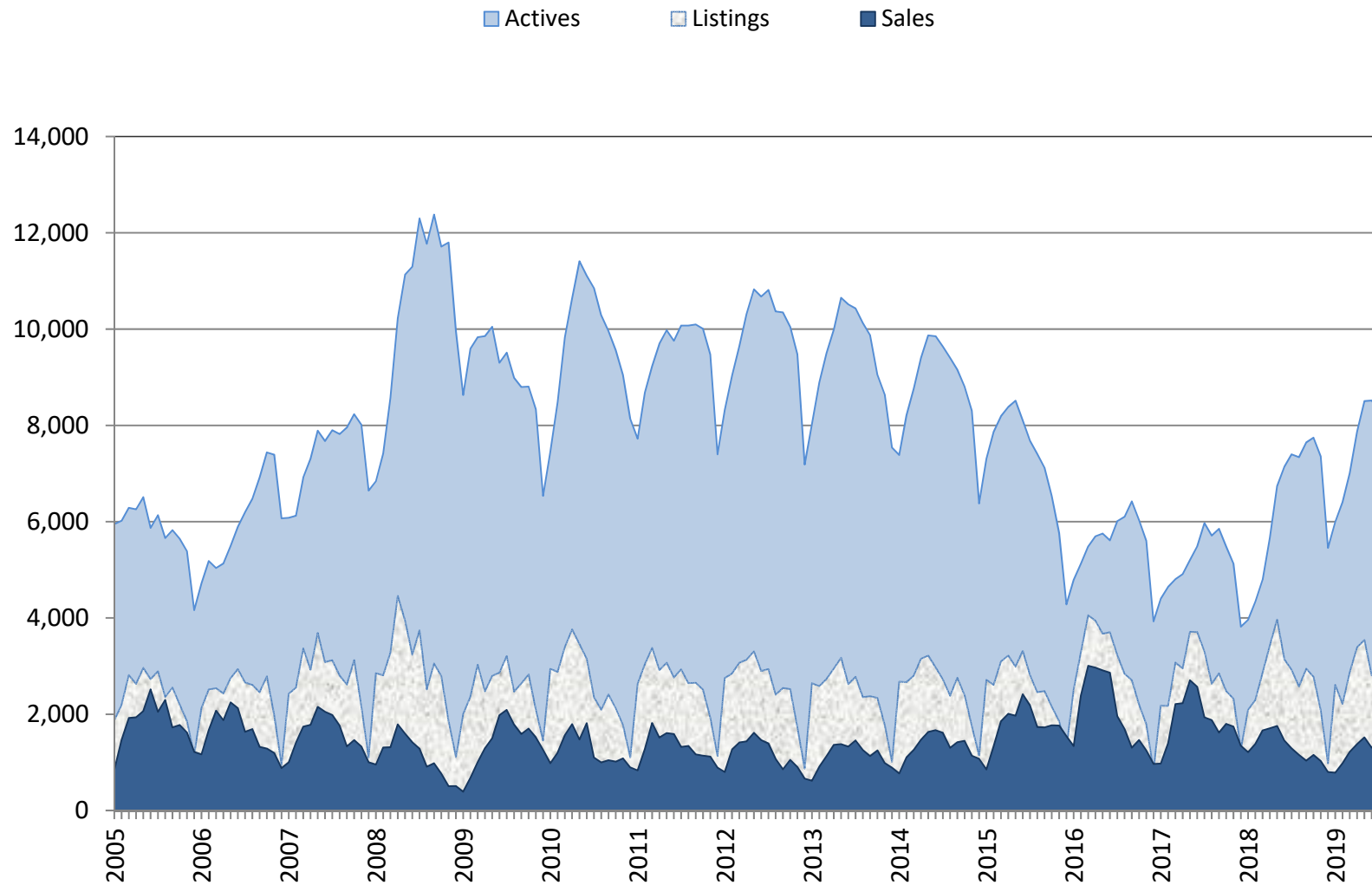
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	943,600	259.7	-0.4	-1.4	-1.4	-8.4	10.1	61.9	91.7
	FRASER VALLEY BOARD	824,600	261.1	-0.3	-1.2	0.4	-6.7	21.9	78.4	98.4
	NORTH DELTA	881,400	273.9	-1.0	-3.3	-1.4	-8.8	7.5	70.7	104.7
	NORTH SURREY	756,200	314.6	0.4	-2.3	-1.1	-7.2	35.0	94.6	122.7
	SURREY	831,900	268.9	0.2	0.0	-0.1	-5.9	23.0	80.6	104.8
	CLOVERDALE	847,800	252.5	-1.4	-0.6	2.1	-7.2	21.9	74.5	96.0
	SOUTH SURREY & WHITE ROCK	937,300	236.7	-1.3	-3.1	-1.5	-7.8	2.6	55.9	87.6
	LANGLEY	758,500	246.7	-0.7	-0.7	0.9	-7.3	21.5	73.6	90.1
	ABBOTSFORD	607,900	251.1	0.2	-0.4	2.9	-6.5	34.1	91.7	91.1
	MISSION	660,500	245.1	0.0	-0.2	-0.9	-4.4	27.8	83.1	85.8
DETACHED	LOWER MAINLAND	1,219,000	258.5	-0.4	-0.8	-1.3	-8.7	-3.6	52.6	96.0
	FRASER VALLEY BOARD	957,400	255.7	-0.3	-0.7	0.4	-6.3	8.6	68.5	99.8
	NORTH DELTA	881,000	257.0	-0.8	-2.4	0.2	-7.2	-2.0	58.9	94.3
	NORTH SURREY	929,600	266.8	-0.3	-2.0	-2.8	-7.1	4.5	69.2	105.9
	SURREY	1,004,100	267.5	0.0	0.0	0.6	-4.8	12.5	72.0	110.1
	CLOVERDALE	994,900	250.6	-1.3	0.6	1.7	-3.8	13.6	68.6	100.0
	SOUTH SURREY & WHITE ROCK	1,333,000	254.5	-0.6	-3.2	-1.4	-9.2	-8.8	51.8	102.0
	LANGLEY	983,100	246.3	0.1	-0.3	0.3	-7.9	12.6	71.0	93.5
	ABBOTSFORD	808,000	257.4	0.0	0.3	3.9	-4.0	23.3	81.7	100.8
	MISSION	653,000	242.2	-0.3	-0.4	-1.5	-5.0	23.8	80.6	85.6
TOWNHOUSE	LOWER MAINLAND	664,700	239.5	-0.7	-0.4	-1.3	-8.0	18.6	63.4	80.9
	FRASER VALLEY BOARD	520,700	232.0	-0.9	-0.2	-0.3	-6.6	26.5	74.7	79.7
	NORTH DELTA	580,500	281.9	-0.5	-2.2	-1.2	-9.7	22.5	87.8	113.9
	NORTH SURREY	552,000	289.1	-0.5	-1.4	-3.0	-8.6	48.5	98.2	106.5
	SURREY	565,600	248.9	0.1	1.0	-0.8	-5.4	33.8	88.9	93.3
	CLOVERDALE	552,600	224.5	-2.8	0.3	3.8	-9.7	19.2	68.7	72.6
	SOUTH SURREY & WHITE ROCK	635,900	199.4	-1.9	-3.4	-5.0	-5.6	14.5	50.5	65.9
	LANGLEY	494,200	229.4	-0.9	0.3	1.9	-6.3	18.6	65.6	77.7
	ABBOTSFORD	379,500	206.1	-0.2	0.9	0.6	-7.3	32.9	78.0	60.9
	MISSION	441,600	247.0	0.7	-1.8	-2.2	-0.2	49.1	83.1	80.6
APARTMENT	LOWER MAINLAND	641,900	269.9	-0.2	-2.2	-1.6	-8.5	30.0	74.7	91.0
	FRASER VALLEY BOARD	409,700	294.4	0.0	-2.6	0.2	-9.1	60.1	102.1	103.3
	NORTH DELTA	375,400	355.8	-0.7	-4.2	-4.0	-13.6	60.9	120.3	122.4
	NORTH SURREY	395,500	343.5	0.7	-3.1	-1.3	-9.8	61.0	98.9	119.4
	SURREY	413,200	326.5	0.6	-2.4	-1.1	-11.0	66.6	101.5	105.2
	CLOVERDALE	446,700	308.6	0.2	-4.8	-1.7	-12.6	53.7	93.8	107.1
	SOUTH SURREY & WHITE ROCK	492,900	248.1	-1.4	-2.2	2.5	-4.8	41.3	85.8	89.5
	LANGLEY	410,200	265.3	-1.6	-2.3	0.3	-8.1	57.1	87.8	93.1
	ABBOTSFORD	314,800	267.7	0.8	-1.8	2.5	-10.1	69.1	126.3	90.4
	MISSION	359,700	282.1	2.4	4.6	6.3	-4.3	76.0	116.0	88.8

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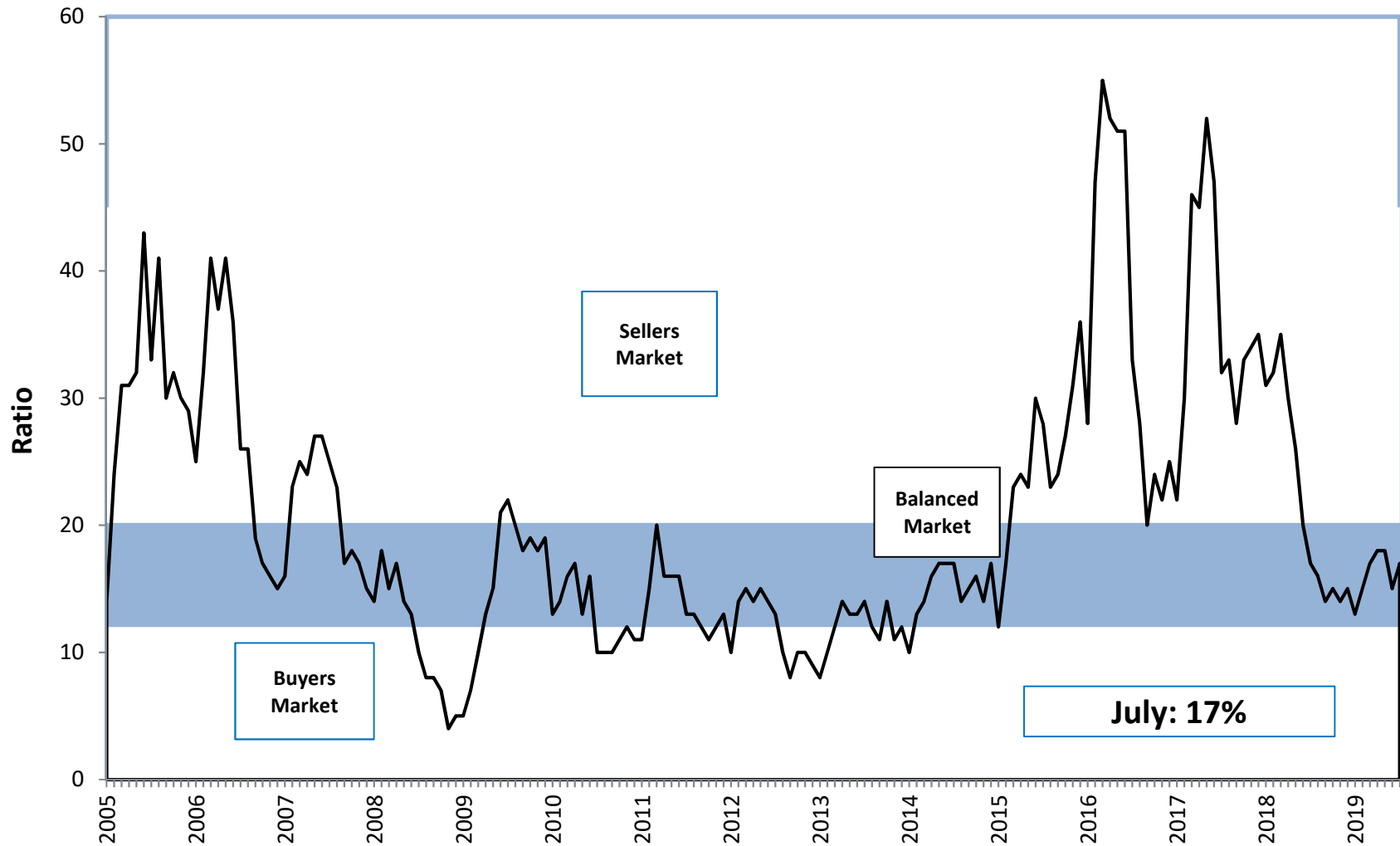
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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



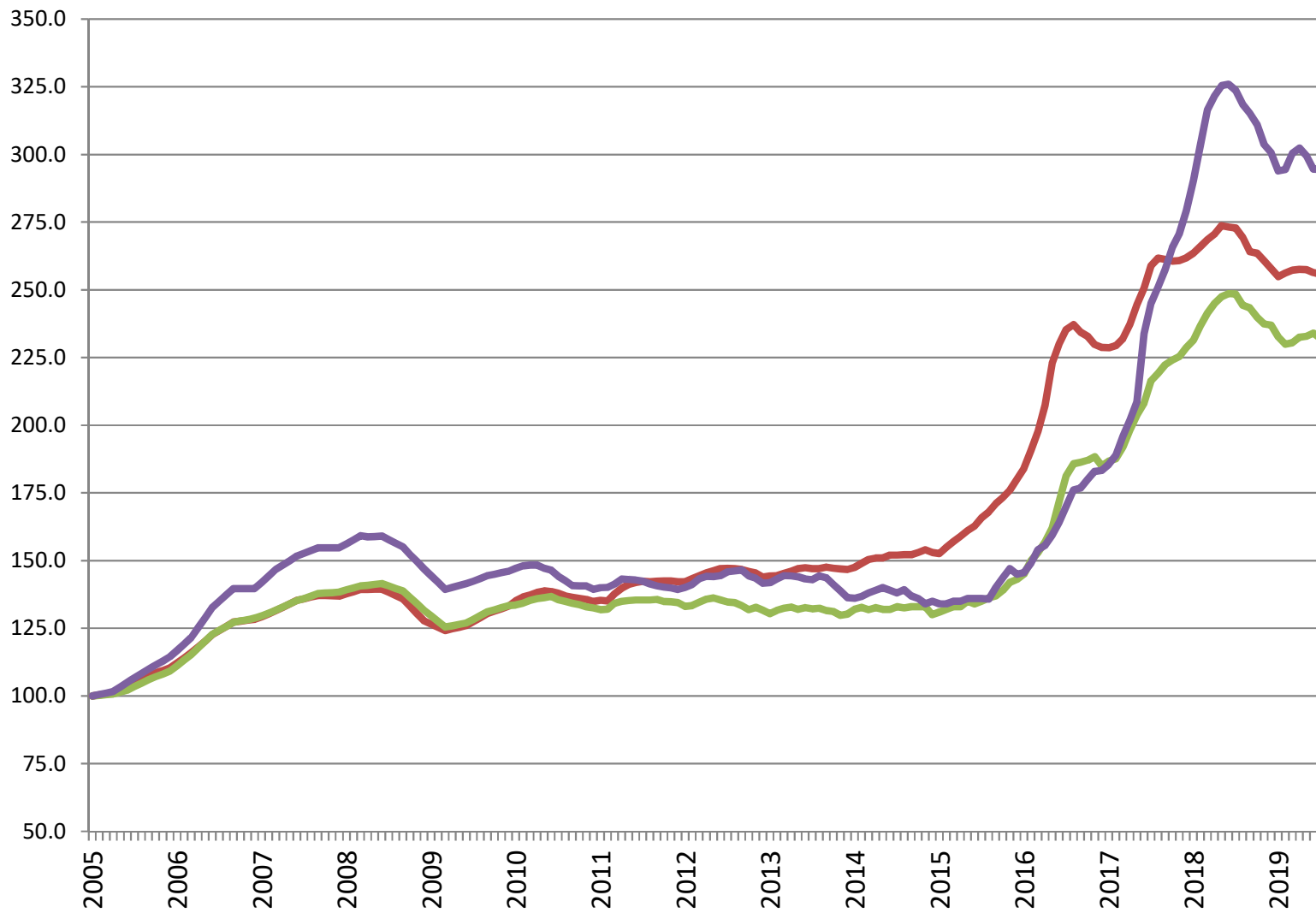
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

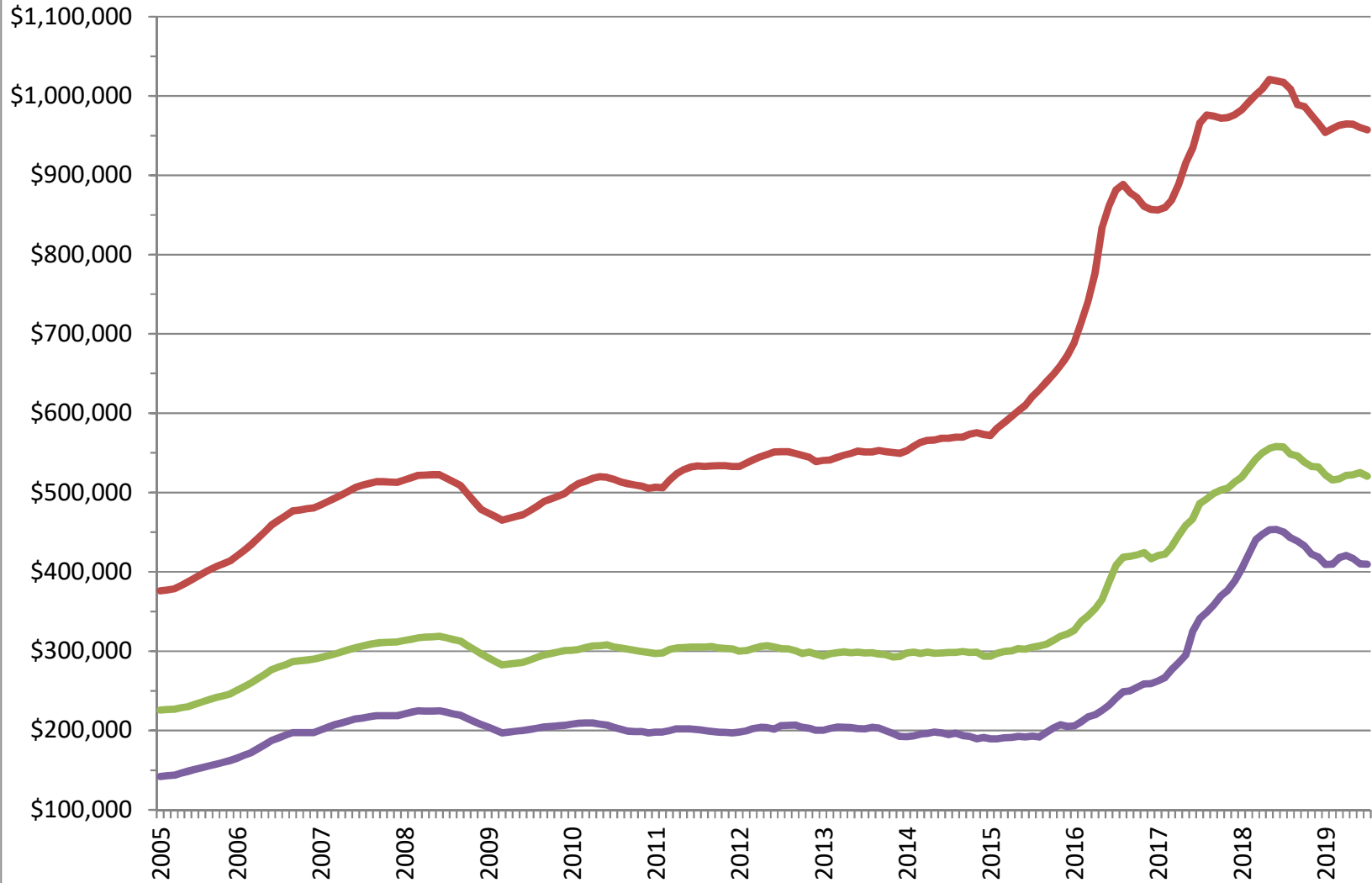
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

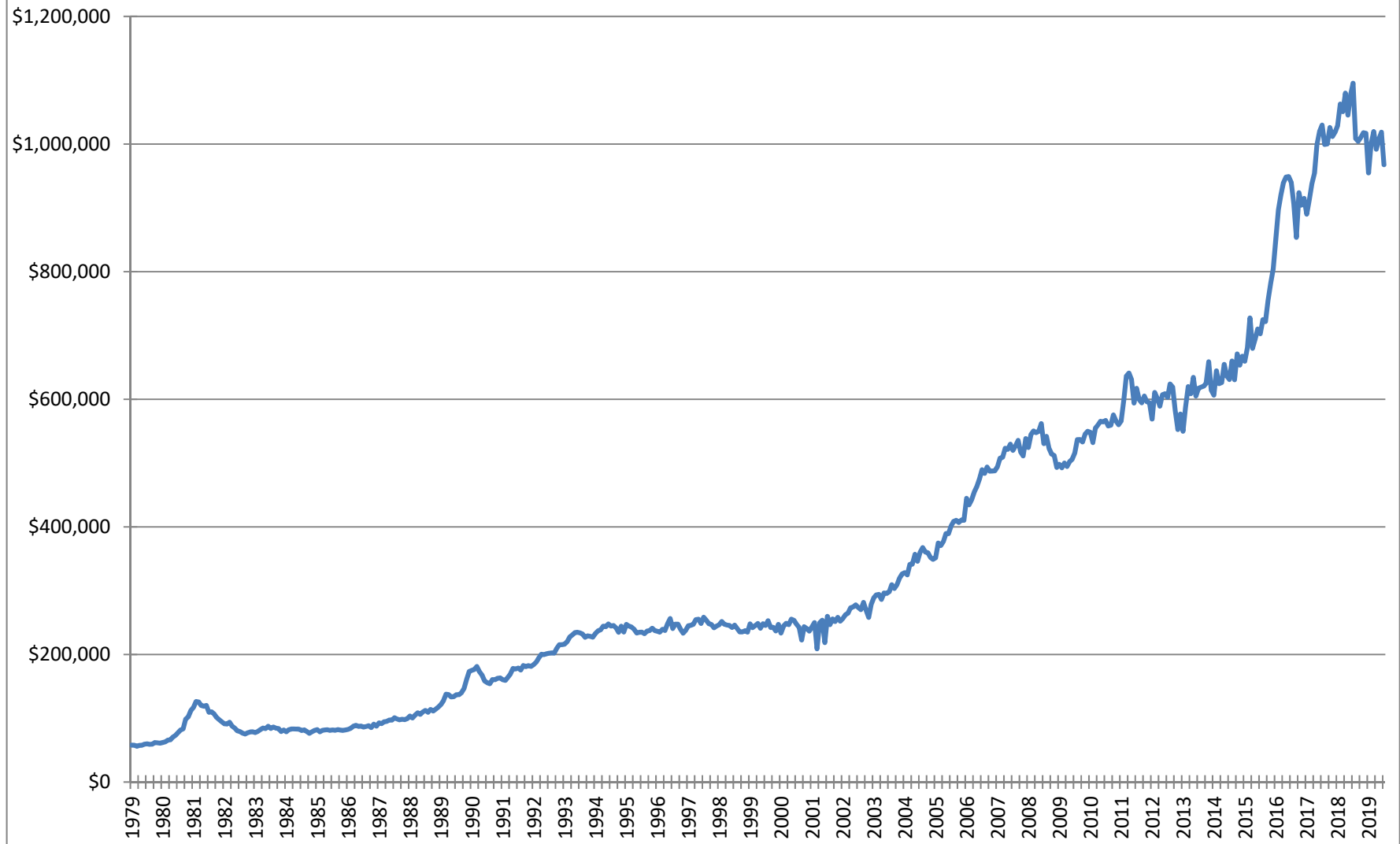


MLS® Home Price Index Benchmark Prices, Fraser Valley

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

