



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2016

News Release

Fraser Valley Real Estate Board



For Immediate Release: August 3, 2016

Fraser Valley housing market simmers in July

SURREY, BC – Sales on the Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) remained strong in July – however, for the first time this year, monthly sales did not break a historical record for our region.

The Fraser Valley Real Estate Board processed 1,962 sales of all property types on its MLS® in July, a decrease of 10.2 per cent compared to the 2,184 sales in July 2015, and a 31.5 per cent drop compared to the 2,864 transactions processed in June 2016.

"A slowing down in activity is expected during the summer. While it may seem drastic or alarming when compared to months prior, this easing off is welcome as we get further into the year – the pace of the market slows, and inventory has a chance to catch up," said Board President Charles Wiebe.

The Board received 3,226 new listings in July, an increase of 14.6 per cent compared to July of last year, and a 12.9 per cent decrease from June 2016. The total active inventory for July was 6,012, down 21.7 per cent from last year's 7,681 active listings at this time.

"This is a good thing for our market, and buyers especially. Additional inventory will help drive us towards a more balanced environment for consumers and remove some of the upward pressure on prices we've been seeing."

Across Fraser Valley, the average number of days to sell a single family detached home in July 2016 was 18 days, compared to 33 days in July 2015.

The MLS® HPI benchmark price of a Fraser Valley single family detached home in July was \$881,400, an increase of 41.9 per cent compared to July 2015 when it was \$621,100.

In July, the benchmark price of townhouses was \$408,200, an increase of 33.9 per cent compared to \$304,900 in July 2015. The benchmark price of apartments also increased year-over-year by 24.9 per cent, going from \$192,700 in July 2015 to \$240,600 in July 2016.

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The Fraser Valley Real Estate Board is an association of 3,154 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.

Contact

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MLS® Summary - Fraser Valley July 2016

Grand Totals	All Property Types				
	Jul-16	Jul-15	% change	Jun-16	% change
Sales	1,962	2,184	-10.2%	2,864	-31.5%
New Listings	3,226	2,815	14.6%	3,705	-12.9%
Active Listings	6,012	7,681	-21.7%	5,612	7.1%
Average Price	\$ 659,340	\$ 570,995	15.5%	\$ 711,874	-7.4%

Grand Totals - year to date	All Property Types		
	2016	2015	% change
Sales - year to date	17,379	12,597	38.0%
New Listings - year to date	24,398	20,757	17.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	828	1,180	-29.8%	1,281	-35.4%	434	468	-7.3%	656	-33.8%	481	286	68.2%	604	-20.4%
New Listings	1,618	1,346	20.2%	1,856	-12.8%	616	524	17.6%	642	-4.0%	538	466	15.5%	613	-12.2%
Active Listings	2,670	2,544	5.0%	2,352	13.5%	609	1,113	-45.3%	494	23.3%	815	1,646	-50.5%	853	-4.5%
Benchmark Price	\$ 881,400	\$ 621,100	41.9%	\$ 861,600	2.3%	\$ 408,200	\$ 304,900	33.9%	\$ 387,100	5.5%	\$ 240,600	\$ 192,700	24.9%	\$ 231,900	3.8%
Median Price	\$ 815,000	\$ 630,000	29.4%	\$ 849,900	-4.1%	\$ 451,000	\$ 340,000	32.6%	\$ 449,950	0.2%	\$ 249,000	\$ 212,750	17.0%	\$ 242,250	2.8%
Average Price	\$ 940,128	\$ 702,560	33.8%	\$ 949,145	-1.0%	\$ 469,138	\$ 356,283	31.7%	\$ 463,807	1.1%	\$ 268,242	\$ 238,467	12.5%	\$ 268,316	0.0%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	174	157	10.8%	214	-18.7%	52	62	-16.1%	96	-45.8%	94	44	113.6%	98	-4.1%
New Listings	228	179	27.4%	287	-20.6%	53	81	-34.6%	89	-40.4%	96	66	45.5%	137	-29.9%
Active Listings	323	369	-12.5%	339	-4.7%	73	173	-57.8%	77	-5.2%	147	240	-38.8%	154	-4.5%
Benchmark Price	\$ 653,800	\$ 477,000	37.1%	\$ 642,300	1.8%	\$ 286,400	\$ 222,000	29.0%	\$ 264,100	8.4%	\$ 185,200	\$ 148,900	24.4%	\$ 178,200	3.9%
Median Price	\$ 652,500	\$ 475,000	37.4%	\$ 642,500	1.6%	\$ 409,950	\$ 275,950	48.6%	\$ 382,450	7.2%	\$ 188,675	\$ 153,950	22.6%	\$ 174,750	8.0%
Average Price	\$ 676,379	\$ 499,778	35.3%	\$ 687,116	-1.6%	\$ 395,578	\$ 268,008	47.6%	\$ 385,477	2.6%	\$ 193,350	\$ 167,349	15.5%	\$ 177,766	8.8%

Mission	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	95	105	-9.5%	124	-23.4%	13	3	333.3%	11	18.2%	4	5	-20.0%	7	-42.9%
New Listings	140	99	41.4%	159	-11.9%	7	6	16.7%	5	40.0%	6	3	100.0%	6	0.0%
Active Listings	192	205	-6.3%	169	13.6%	13	27	-51.9%	20	-35.0%	12	24	-50.0%	11	9.1%
Benchmark Price	\$ 543,700	\$ 389,700	39.5%	\$ 528,900	2.8%	\$ 300,200	\$ 220,800	36.0%	\$ 288,500	4.1%	\$ 197,600	\$ 164,100	20.4%	\$ 191,200	3.3%
Median Price	\$ 550,826	\$ 412,187	33.6%	\$ 510,000	8.0%	\$ 309,000	\$ 232,000	33.2%	\$ 322,600	-4.2%	\$ 208,664	\$ 137,000	52.3%	\$ 160,000	30.4%
Average Price	\$ 572,966	\$ 424,721	34.9%	\$ 533,075	7.5%	\$ 304,423	\$ 233,666	30.3%	\$ 335,372	-9.2%	\$ 198,057	\$ 160,615	23.3%	\$ 164,557	20.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	118	159	-25.8%	161	-26.7%	48	74	-35.1%	80	-40.0%	92	84	9.5%	110	-16.4%
New Listings	270	215	25.6%	282	-4.3%	98	122	-19.7%	85	15.3%	104	107	-2.8%	122	-14.8%
Active Listings	510	488	4.5%	459	11.1%	93	206	-54.9%	58	60.3%	142	320	-55.6%	143	-0.7%
Benchmark Price	\$1,491,000	\$ 1,001,900	48.8%	\$1,437,600	3.7%	\$ 540,700	\$ 431,600	25.3%	\$ 521,000	3.8%	\$ 329,700	\$ 246,700	33.6%	\$ 310,600	6.1%
Median Price	\$1,393,750	\$ 970,000	43.7%	\$1,425,000	-2.2%	\$ 594,950	\$ 448,400	32.7%	\$ 589,900	0.9%	\$ 344,472	\$ 273,500	25.9%	\$ 334,205	3.1%
Average Price	\$1,604,670	\$ 1,191,129	34.7%	\$1,668,358	-3.8%	\$ 672,123	\$ 472,956	42.1%	\$ 651,449	3.2%	\$ 367,056	\$ 311,511	17.8%	\$ 388,903	-5.6%

Langley	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	133	173	-23.1%	202	-34.2%	99	97	2.1%	165	-40.0%	88	47	87.2%	116	-24.1%
New Listings	211	164	28.7%	227	-7.0%	136	91	49.5%	135	0.7%	97	75	29.3%	107	-9.3%
Active Listings	247	237	4.2%	196	26.0%	93	149	-37.6%	71	31.0%	97	225	-56.9%	102	-4.9%
Benchmark Price	\$ 873,300	\$ 626,300	39.4%	\$ 843,300	3.6%	\$ 426,600	\$ 304,000	40.3%	\$ 408,400	4.5%	\$ 250,600	\$ 196,900	27.3%	\$ 238,800	4.9%
Median Price	\$ 870,000	\$ 650,000	33.8%	\$ 861,000	1.0%	\$ 475,000	\$ 324,900	46.2%	\$ 448,000	6.0%	\$ 240,500	\$ 203,000	18.5%	\$ 235,750	2.0%
Average Price	\$ 944,914	\$ 690,548	36.8%	\$ 942,882	0.2%	\$ 501,496	\$ 340,588	47.2%	\$ 462,782	8.4%	\$ 256,961	\$ 227,007	13.2%	\$ 251,782	2.1%

Delta - North	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	47	78	-39.7%	105	-55.2%	12	25	-52.0%	18	-33.3%	24	3	700.0%	36	-33.3%
New Listings	116	75	54.7%	134	-13.4%	16	13	23.1%	18	-11%	8	13	-38.5%	35	-77.1%
Active Listings	196	98	100.0%	156	25.6%	16	21	-23.8%	14	14.3%	15	41	-63.4%	37	-59.5%
Benchmark Price	\$ 898,500	\$ 627,300	43.2%	\$ 905,700	-0.8%	\$ 474,100	\$ 327,900	44.6%	\$ 447,600	5.9%	\$ 188,800	\$ 161,100	17.2%	\$ 195,500	-3.4%
Median Price	\$ 850,000	\$ 651,000	30.6%	\$ 900,000	-5.6%	\$ 572,500	\$ 469,900	21.8%	\$ 590,000	-3.0%	\$ 377,400	\$ 100,000	277.4%	\$ 368,400	2.4%
Average Price	\$ 935,529	\$ 700,849	33.5%	\$ 988,684	-5.4%	\$ 584,833	\$ 458,438	27.6%	\$ 599,932	-2.5%	\$ 336,225	\$ 137,333	144.8%	\$ 336,466	-0.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	346	636	-45.6%	607	-43.0%	256	276	-7.2%	362	-29.3%	239	142	68.3%	289	-17.3%
Benchmark Price	\$1,006,100	\$ 701,000	43.5%	\$ 981,700	2.5%	\$ 431,500	\$ 326,300	32.2%	\$ 409,800	5.3%	\$ 244,600	\$ 201,500	21.4%	\$ 239,000	2.3%
Average Price	\$1,096,395	\$ 780,836	40.4%	\$1,089,845	0.6%	\$ 473,447	\$ 370,486	27.8%	\$ 481,413	-1.7%	\$ 276,342	\$ 244,127	13.2%	\$ 264,816	4.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	130	266	-51.1%	233	-44.2%	116	110	5.5%	147	-21.1%	37	28	32.1%	60	-38.3%
New Listings	331	351	-5.7%	409	-19.1%	186	96	93.8%	173	7.5%	55	56	-1.8%	53	3.8%
Active Listings	652	664	-1.8%	569	14.6%	196	319	-38.6%	146	34.2%	96	215	-55.3%	88	9.1%
Benchmark Price	\$ 887,800	\$ 626,600	41.7%	\$ 866,900	2.4%	\$ 422,600	\$ 312,900	35.1%	\$ 398,500	6.0%	\$ 228,300	\$ 198,900	14.8%	\$ 225,600	1.2%
Median Price	\$ 875,000	\$ 640,500	36.6%	\$ 883,888	-1.0%	\$ 450,000	\$ 339,750	32.5%	\$ 454,000	-0.9%	\$ 249,000	\$ 208,214	19.6%	\$ 218,375	14.0%
Average Price	\$1,024,896	\$ 676,918	51.4%	\$ 938,898	9.2%	\$ 433,233	\$ 338,800	27.9%	\$ 446,365	-2.9%	\$ 244,450	\$ 220,434	10.9%	\$ 226,200	8.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	60	107	-43.9%	110	-45.5%	53	72	-26.4%	100	-47.0%	30	18	66.7%	40	-25.0%
New Listings	121	99	22.2%	120	0.8%	77	73	5.5%	88	-12.5%	26	16	62.5%	38	-31.6%
Active Listings	150	151	-0.7%	129	16.3%	73	112	-34.8%	53	37.7%	21	80	-73.8%	28	-25.0%
Benchmark Price	\$ 878,700	\$ 646,800	35.9%	\$ 866,700	1.4%	\$ 463,300	\$ 337,200	37.4%	\$ 439,500	5.4%	\$ 290,500	\$ 231,700	25.4%	\$ 279,400	4.0%
Median Price	\$ 855,000	\$ 640,000	33.6%	\$ 875,250	-2.3%	\$ 431,000	\$ 353,750	21.8%	\$ 432,500	-0.3%	\$ 281,250	\$ 229,450	22.6%	\$ 276,750	1.6%
Average Price	\$ 900,958	\$ 663,091	35.9%	\$ 916,899	-1.7%	\$ 447,337	\$ 355,592	25.8%	\$ 445,064	0.5%	\$ 308,956	\$ 279,738	10.4%	\$ 297,833	3.7%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change	Jul-16	Jul-15	% change	Jun-16	% change
Sales	71	135	-47.4%	132	-46.2%	41	25	64.0%	39	5.1%	112	57	96.5%	137	-18.2%
New Listings	201	164	22.6%	236	-14.8%	43	42	2.4%	49	-12.2%	146	129	13.2%	115	27.0%
Active Listings	396	327	21.1%	329	20.4%	52	106	-50.9%	55	-5.5%	285	500	-43.0%	290	-1.7%
Benchmark Price	\$ 889,500	\$ 610,100	45.8%	\$ 878,300	1.3%	\$ 323,600	\$ 252,700	28.1%	\$ 306,000	5.8%	\$ 224,900	\$ 186,100	20.8%	\$ 219,800	2.3%
Median Price	\$ 770,000	\$ 620,000	24.2%	\$ 830,000	-7.2%	\$ 376,000	\$ 293,000	28.3%	\$ 340,000	10.6%	\$ 242,500	\$ 196,000	23.7%	\$ 236,500	2.5%
Average Price	\$ 845,295	\$ 677,247	24.8%	\$ 910,676	-7.2%	\$ 394,795	\$ 282,220	39.9%	\$ 363,243	8.7%	\$ 243,686	\$ 203,147	20.0%	\$ 247,489	-1.5%



MLS® Home Price Index - Fraser Valley

July 2016

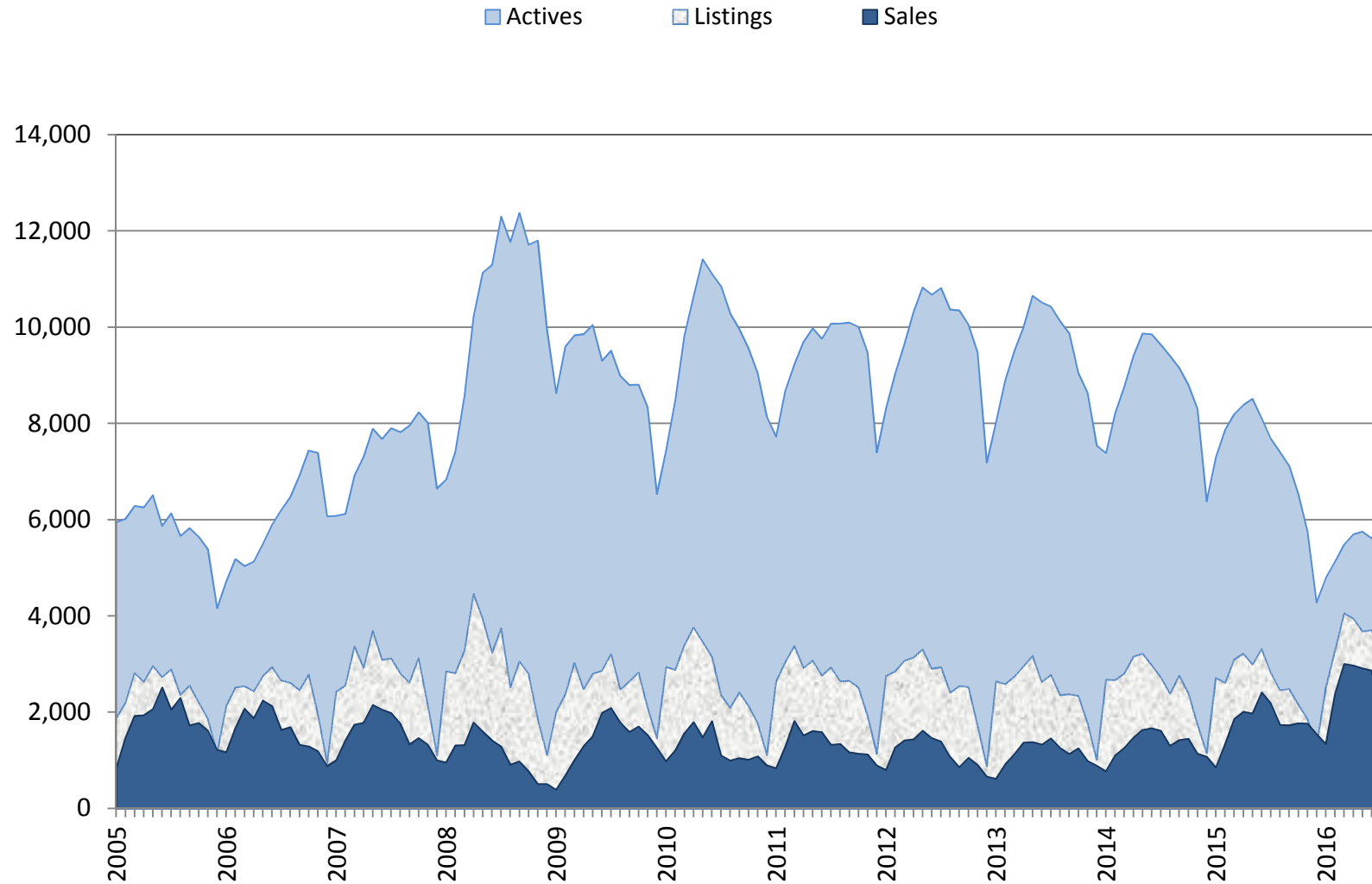
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	827,400	233.3	1.9	10.9	21.4	33.9	52.4	51.3	84.7
	FRASER VALLEY BOARD	633,900	212.2	3.0	13.1	25.5	37.6	48.2	50.5	68.0
	NORTH DELTA	807,700	250.3	-0.4	12.8	23.2	40.7	64.6	67.2	95.9
	NORTH SURREY	537,200	221.5	1.8	11.4	23.6	36.3	43.6	48.9	67.2
	SURREY	670,100	216.6	3.1	14.6	26.7	37.9	49.1	53.4	71.9
	CLOVERDALE	695,200	206.9	2.8	11.3	25.1	34.7	46.6	48.1	67.8
	SOUTH SURREY & WHITE ROCK	934,600	232.8	4.1	14.3	27.7	42.0	56.5	55.8	85.5
	LANGLEY	624,800	203.2	3.8	12.8	24.1	37.5	48.7	49.2	63.9
	ABBOTSFORD	453,700	185.0	3.3	13.7	25.9	33.4	35.8	39.6	46.7
	MISSION	504,800	191.9	2.8	10.5	27.6	38.7	49.8	46.0	55.1
DETACHED	LOWER MAINLAND	1,261,300	267.9	1.5	12.7	25.0	39.0	66.7	66.6	115.5
	FRASER VALLEY BOARD	881,400	235.3	2.3	13.5	27.9	41.9	60.0	65.2	89.5
	NORTH DELTA	898,500	262.1	-0.8	12.7	24.5	43.2	70.1	74.0	105.7
	NORTH SURREY	889,500	255.3	1.3	14.5	29.5	45.9	67.4	71.6	100.7
	SURREY	887,800	237.2	2.4	14.8	28.6	41.7	55.0	65.3	89.8
	CLOVERDALE	878,700	220.5	1.4	10.4	25.4	35.9	53.6	58.1	81.9
	SOUTH SURREY & WHITE ROCK	1,491,000	281.7	3.7	15.9	31.6	48.9	75.5	78.0	121.8
	LANGLEY	873,300	218.8	3.6	12.3	25.0	39.5	56.5	60.8	80.1
	ABBOTSFORD	653,800	205.2	1.8	13.9	28.4	37.1	50.9	57.0	67.7
	MISSION	543,700	195.5	2.8	10.5	29.0	39.9	52.4	49.9	58.7
TOWNHOUSE	LOWER MAINLAND	553,400	200.3	3.3	11.8	21.7	30.4	41.4	37.5	61.4
	FRASER VALLEY BOARD	408,200	181.3	5.5	15.6	25.0	33.9	37.1	33.8	46.0
	NORTH DELTA	474,100	230.2	5.9	22.8	29.3	44.7	61.0	66.9	80.6
	NORTH SURREY	323,600	181.9	5.8	14.8	21.5	28.2	34.8	28.6	42.0
	SURREY	422,600	186.0	6.0	17.3	27.3	35.1	42.0	39.6	49.8
	CLOVERDALE	463,300	188.2	5.4	14.8	28.0	37.4	43.1	38.2	50.3
	SOUTH SURREY & WHITE ROCK	540,700	164.5	3.8	10.6	18.9	25.4	20.3	17.0	38.6
	LANGLEY	426,600	194.8	4.5	16.5	26.7	40.4	49.6	44.3	56.6
	ABBOTSFORD	286,400	155.1	8.5	15.8	23.6	29.0	18.7	17.6	24.1
	MISSION	300,200	163.7	4.1	14.3	24.5	36.0	32.9	24.8	35.4
APARTMENT	LOWER MAINLAND	457,900	199.9	2.1	7.7	15.2	27.0	35.2	34.0	53.7
	FRASER VALLEY BOARD	240,600	170.2	3.7	9.4	17.0	24.9	19.1	19.5	26.1
	NORTH DELTA	188,800	161.6	-3.5	9.0	14.0	17.2	21.4	5.4	17.9
	NORTH SURREY	224,900	180.0	2.3	4.8	13.2	20.8	10.4	18.8	27.6
	SURREY	228,300	173.2	1.2	6.8	10.0	14.8	24.0	14.8	26.2
	CLOVERDALE	290,500	200.7	3.9	9.3	19.3	25.4	28.9	30.2	45.9
	SOUTH SURREY & WHITE ROCK	329,700	167.6	6.1	13.3	22.4	33.7	33.9	26.1	32.5
	LANGLEY	250,600	164.4	4.9	10.4	17.5	27.2	20.6	19.1	25.4
	ABBOTSFORD	185,200	157.0	4.0	11.7	18.9	24.4	11.4	14.8	15.6
	MISSION	197,600	168.2	3.4	6.5	9.3	20.5	26.8	10.7	25.2

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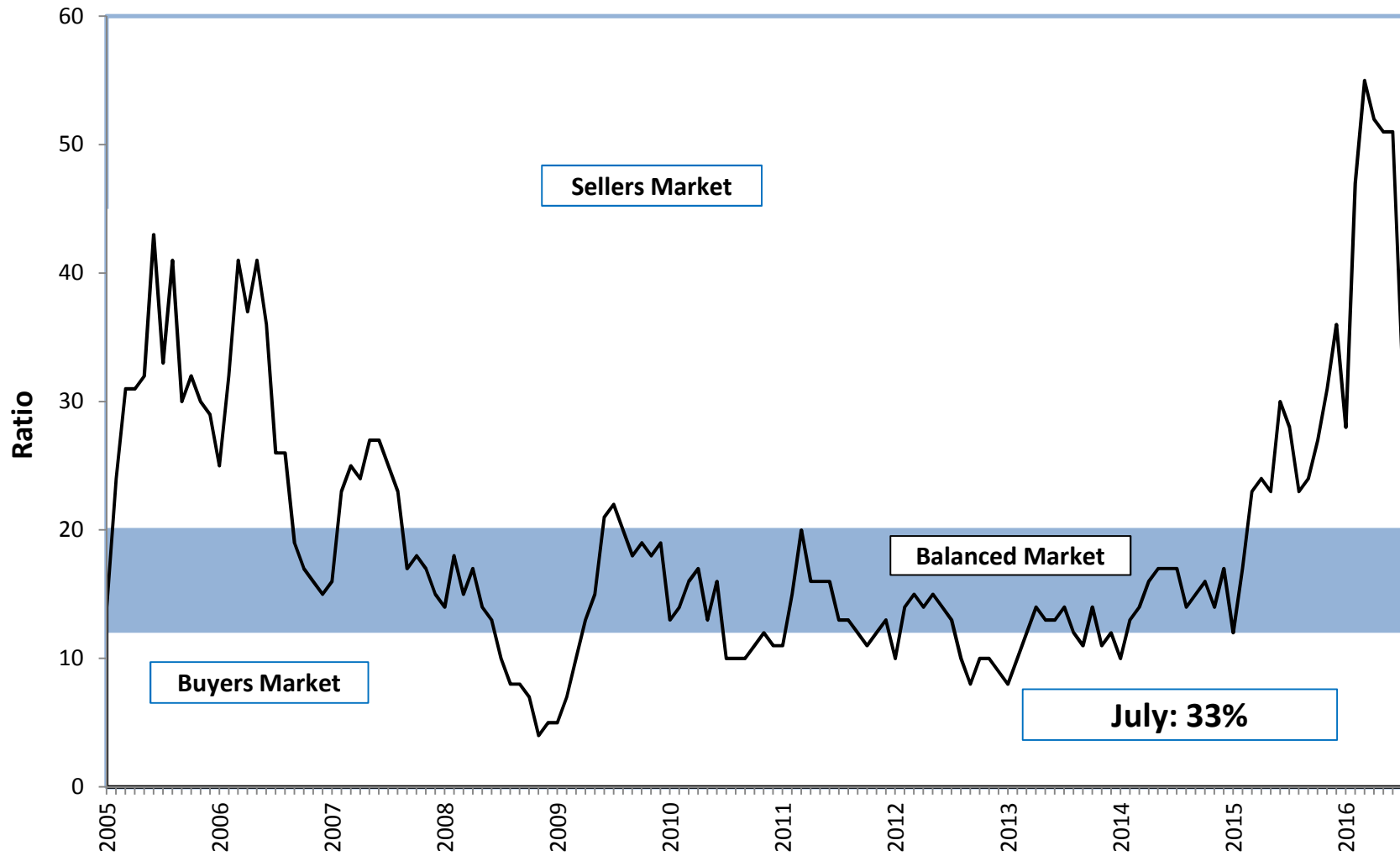
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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



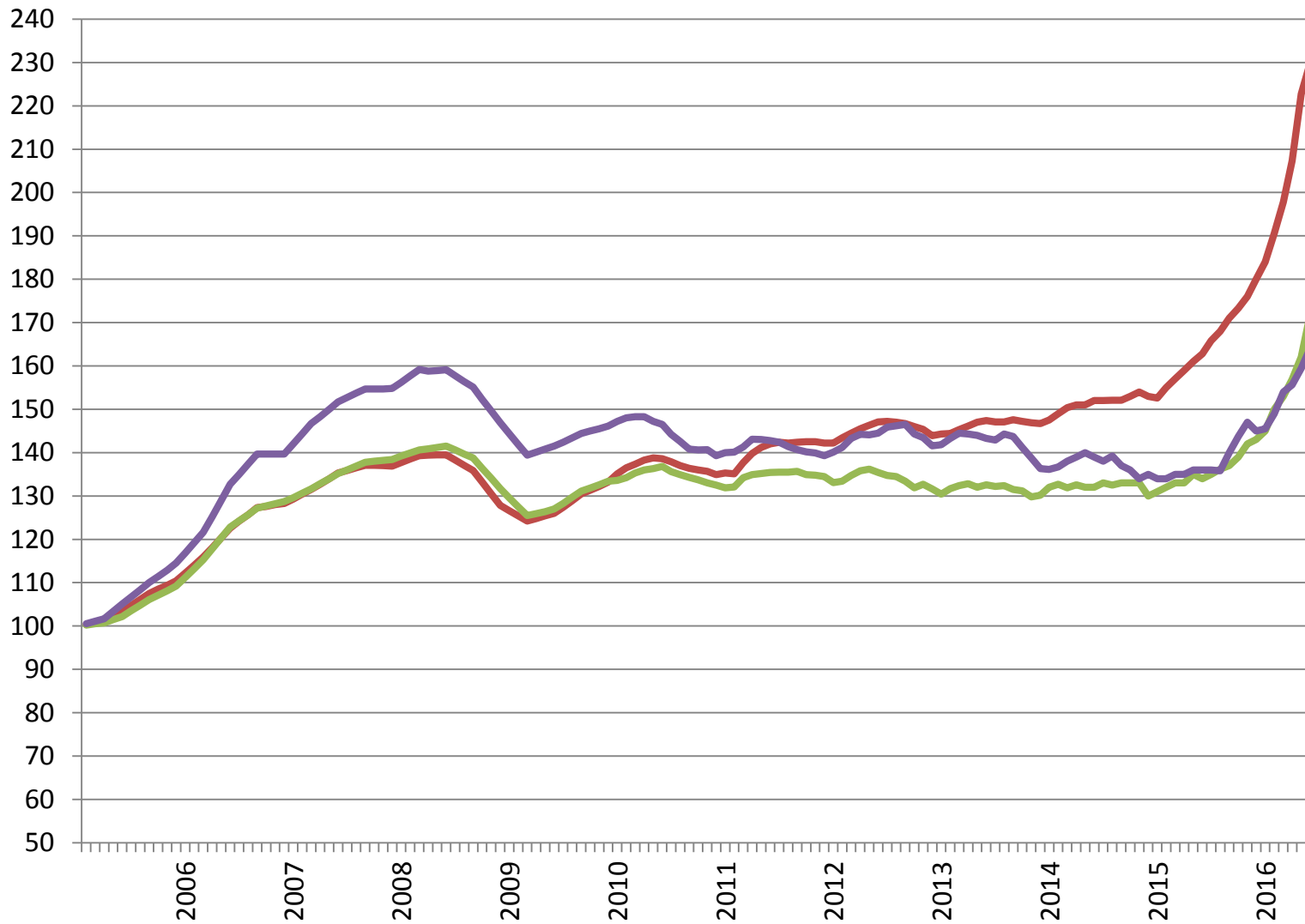
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

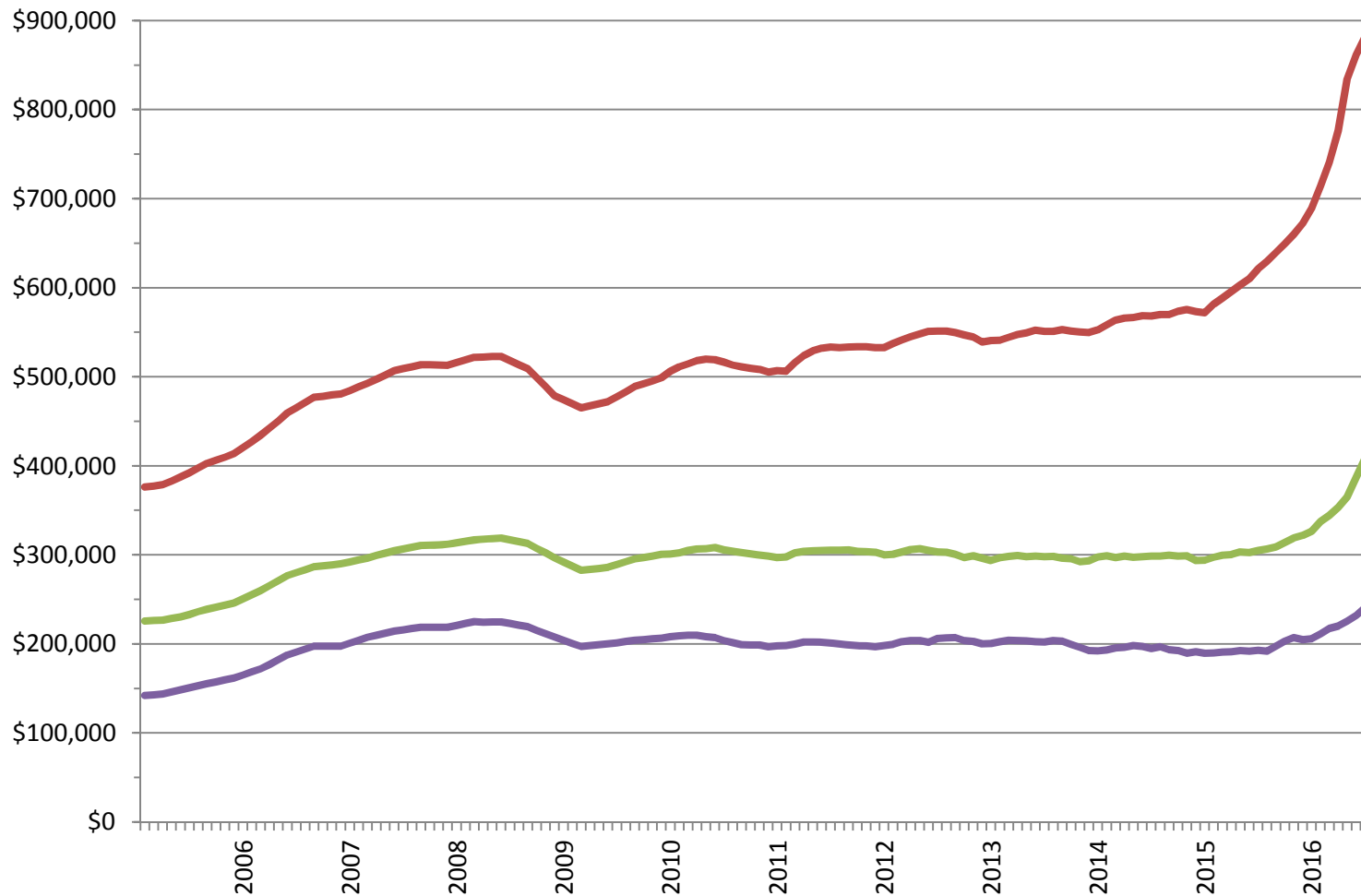
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

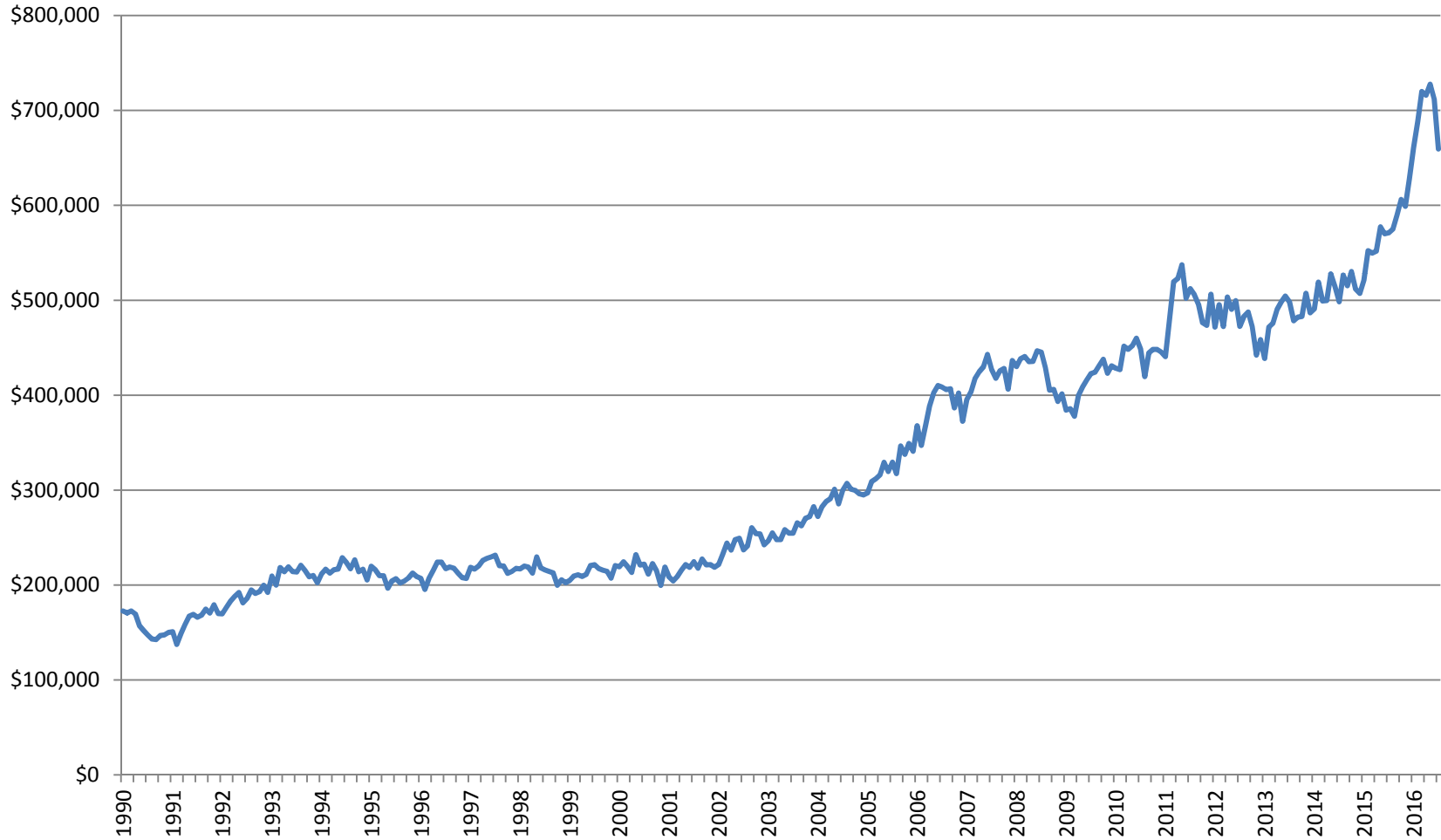


MLS® Home Price Index Benchmark Prices, Fraser Valley

Detached Townhouse Apartment



Average Price, All Types, Fraser Valley



Annual Sales, New Listings, Average Price All Property Types, Fraser Valley

Sales New Listings Average Price

