



Fraser Valley Real Estate Board

Monthly Statistics Package

January 2020

News Release

Fraser Valley Real Estate Board



For Immediate Release: February 4, 2020

Fraser Valley January home sales typical; new listings lagging

SURREY, BC – January’s property sales in the Fraser Valley came in 6 per cent above the 10-year average for the month, while new listings finished 11 per cent below historical norms.

The Fraser Valley Real Estate Board processed 974 sales of all property types on its Multiple Listing Service® (MLS®) in January, a 21.9 per cent decrease compared to sales in December 2019, and a 24.2 per cent increase compared to the 784 sales in January of last year.

Of the 974 total MLS® sales of residential and commercial combined in the Fraser Valley, 363 were single family detached homes, 241 were townhouses, and 248 were apartments.

“Considering our record-shattering snow and cold, the pace of home sales remained surprisingly balanced in January,” said Darin Germyn, President of the Board. “Sales in our region have steadily improved since July of last year and January’s numbers remained consistent with that trend.”

There were 5,143 active listings available in the Fraser Valley at the end of January, an increase of 9.8 per cent compared to December 2019’s inventory and a decrease of 14.2 per cent year-over-year.

Additionally, 2,216 new listings were received by the Board for the month, a significant increase compared to December 2019’s intake of 948 new listings and a 15.1 per cent decrease compared year-over-year.

“Where the weather may have had an impact in January, is on our housing supply,” observed Germyn. “For certain property types, listings in the Fraser Valley are not keeping pace with sales. In areas of Surrey and Langley for example, for every two townhomes listed, one is selling. So, if you’re thinking of buying, talk to your REALTOR® about local market conditions to understand the variances”.

For the Fraser Valley region, the average number of days to sell an apartment in January was 49, and 47 for townhomes. Single family detached homes remained on the market for an average of 60 days before selling.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$960,800, the Benchmark price for a *single-family detached* home in the Fraser Valley increased 0.7 per cent compared to December 2019 and, also increased 0.7 per cent compared to January 2019.
- **Townhomes:** At \$518,000, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley increased 0.6 per cent compared to December 2019 and decreased 0.8 per cent compared to January 2019.
- **Apartments:** At \$408,400, the Benchmark price for *apartments/condos* in the Fraser Valley increased 0.7 per cent compared to December 2019 and decreased 0.1 per cent compared to January 2019.

—30—

The Fraser Valley Real Estate Board is an association of 3,679 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

Laurie Dawson, Communications Specialist
Fraser Valley Real Estate Board

laurie.dawson@fvreb.bc.ca
Telephone 604.930.7657
Fax 604.930.7623
www.fvreb.bc.ca



MLS® Summary - Fraser Valley January 2020

Grand Totals	All Property Types				
	Jan-20	Jan-19	% change	Dec-19	% change
Sales	974	784	24.2%	1,247	-21.9%
New Listings	2,216	2,609	-15.1%	948	133.8%
Active Listings	5,143	5,995	-14.2%	4,686	9.8%
Average Price	\$ 743,174	\$ 662,911	12.1%	\$ 750,917	-1.0%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	974	784	24.2%
New Listings - year to date	2,216	2,609	-15.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	363	250	45.2%	463	-21.6%	241	190	26.8%	286	-15.7%	248	257	-3.5%	313	-20.8%
New Listings	792	995	-20.4%	315	151.4%	492	508	-3.1%	205	140.0%	523	675	-22.5%	241	117.0%
Active Listings	1,744	2,207	-21.0%	1,593	9.5%	821	989	-17.0%	723	13.6%	1,024	1,272	-19.5%	889	15.2%
Benchmark Price	\$ 960,800	\$ 954,100	0.7%	\$ 953,700	0.7%	\$ 518,000	\$ 522,100	-0.8%	\$ 514,900	0.6%	\$ 408,400	\$ 409,000	-0.1%	\$ 405,500	0.7%
Median Price	\$ 968,000	\$ 900,000	7.6%	\$ 970,000	-0.2%	\$ 570,000	\$ 550,000	3.6%	\$ 570,000	0.0%	\$ 371,750	\$ 372,000	-0.1%	\$ 380,000	-2.2%
Average Price	\$1,042,336	\$ 954,775	9.2%	\$1,035,588	0.7%	\$ 578,827	\$ 546,894	5.8%	\$ 568,004	1.9%	\$ 390,781	\$ 373,624	4.6%	\$ 398,879	-2.0%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	55	36	52.8%	75	-26.7%	34	20	70.0%	31	9.7%	40	52	-23.1%	54	-25.9%
New Listings	102	123	-17.1%	36	183.3%	42	73	-42.5%	29	44.8%	84	132	-36.4%	39	115.4%
Active Listings	221	270	-18.1%	216	2.3%	95	141	-32.6%	108	-12.0%	168	251	-33.1%	150	12.0%
Benchmark Price	\$ 798,900	\$ 777,900	2.7%	\$ 787,600	1.4%	\$ 380,600	\$ 377,100	0.9%	\$ 376,200	1.2%	\$ 312,000	\$ 307,100	1.6%	\$ 309,200	0.9%
Median Price	\$ 815,000	\$ 704,000	15.8%	\$ 750,000	8.7%	\$ 475,000	\$ 407,500	16.6%	\$ 470,000	1.1%	\$ 285,250	\$ 317,500	-10.2%	\$ 284,000	0.4%
Average Price	\$ 825,095	\$ 731,044	12.9%	\$ 788,546	4.6%	\$ 467,834	\$ 400,735	16.7%	\$ 444,212	5.3%	\$ 305,239	\$ 322,567	-5.4%	\$ 302,907	0.8%

Mission	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	29	21	38.1%	21	38.1%	3	1	200.0%	7	-57.1%	4	1	300.0%	6	-33.3%
New Listings	46	67	-31.3%	31	48.4%	12	6	100.0%	8	50.0%	6	4	50.0%	6	0.0%
Active Listings	141	169	-16.6%	139	1.4%	30	14	114.3%	24	25.0%	9	10	-10.0%	10	-10.0%
Benchmark Price	\$ 652,700	\$ 662,700	-1.5%	\$ 644,100	1.3%	\$ 439,300	\$ 451,500	-2.7%	\$ 438,400	0.2%	\$ 345,400	\$ 338,300	2.1%	\$ 337,500	2.3%
Median Price	\$ 697,000	\$ 615,000	13.3%	\$ 675,000	3.3%	\$ 484,900	\$ 463,000	4.7%	\$ 485,900	-0.2%	\$ 301,000	\$ 316,500	-4.9%	\$ 298,700	0.8%
Average Price	\$ 688,899	\$ 677,309	1.7%	\$ 716,544	-3.9%	\$ 485,233	\$ 463,000	4.8%	\$ 502,142	-3.4%	\$ 308,000	\$ 316,500	-2.7%	\$ 328,566	-6.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	58	23	152.2%	61	-4.9%	35	27	29.6%	43	-18.6%	40	34	17.6%	49	-18.4%
New Listings	156	212	-26.4%	63	147.6%	98	94	4.3%	27	263.0%	111	129	-14.0%	34	226.5%
Active Listings	398	501	-20.6%	359	10.9%	174	202	-13.9%	147	18.4%	229	255	-10.2%	178	28.7%
Benchmark Price	\$1,300,500	\$1,351,300	-3.8%	\$1,299,500	0.1%	\$ 616,400	\$ 669,000	-7.9%	\$ 625,000	-1.4%	\$ 476,400	\$ 481,000	-1.0%	\$ 475,800	0.1%
Median Price	\$1,187,500	\$1,140,000	4.2%	\$1,298,800	-8.6%	\$ 720,000	\$ 625,000	15.2%	\$ 670,000	7.5%	\$ 432,500	\$ 398,000	8.7%	\$ 425,000	1.8%
Average Price	\$1,296,488	\$1,294,742	0.1%	\$1,369,323	-5.3%	\$ 768,134	\$ 654,561	17.4%	\$ 671,402	14.4%	\$ 435,933	\$ 413,217	5.5%	\$ 504,391	-13.6%

Langley	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	49	52	-5.8%	65	-24.6%	47	58	-19.0%	72	-34.7%	46	55	-16.4%	57	-19.3%
New Listings	105	148	-29.1%	35	200.0%	89	100	-11.0%	39	128.2%	140	149	-6.0%	54	159.3%
Active Listings	215	298	-27.9%	197	9.1%	125	163	-23.3%	105	19.0%	278	234	18.8%	209	33.0%
Benchmark Price	\$ 995,500	\$ 980,300	1.6%	\$ 996,700	-0.1%	\$ 495,500	\$ 485,000	2.2%	\$ 490,100	1.1%	\$ 405,900	\$ 408,800	-0.7%	\$ 407,300	-0.3%
Median Price	\$1,024,800	\$ 957,000	7.1%	\$ 975,000	5.1%	\$ 570,000	\$ 538,000	5.9%	\$ 587,400	-3.0%	\$ 368,000	\$ 383,000	-3.9%	\$ 389,000	-5.4%
Average Price	\$1,101,487	\$1,021,932	7.8%	\$1,005,304	9.6%	\$ 577,062	\$ 550,344	4.9%	\$ 573,078	0.7%	\$ 409,821	\$ 408,600	0.3%	\$ 417,960	-1.9%

Delta - North	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	24	22	9.1%	45	-46.7%	8	4	100.0%	5	60.0%	5	5	0.0%	7	-28.6%
New Listings	63	63	0.0%	29	117.2%	19	11	72.7%	4	375%	10	8	25.0%	-	-
Active Listings	108	139	-22.3%	86	25.6%	21	22	-4.5%	22	-4.5%	20	33	-39.4%	18	11.1%
Benchmark Price	\$ 916,600	\$ 879,600	4.2%	\$ 904,600	1.3%	\$ 564,100	\$ 587,800	-4.0%	\$ 549,200	2.7%	\$ 370,300	\$ 391,000	-5.3%	\$ 370,400	0.0%
Median Price	\$ 972,500	\$ 871,000	11.7%	\$ 900,000	8.1%	\$ 640,500	\$ 660,000	-3.0%	\$ 658,000	-2.7%	\$ 486,000	\$ 309,000	57.3%	\$ 390,000	24.6%
Average Price	\$1,021,062	\$ 952,141	7.2%	\$ 985,535	3.6%	\$ 659,096	\$ 672,500	-2.0%	\$ 677,180	-2.7%	\$ 470,600	\$ 327,600	43.7%	\$ 377,700	24.6%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	196	112	75.0%	245	-20.0%	149	105	41.9%	170	-12.4%	139	131	6.1%	170	-18.2%
Benchmark Price	\$1,053,000	\$1,057,400	-0.4%	\$1,045,400	0.7%	\$ 561,100	\$ 570,700	-1.7%	\$ 559,200	0.3%	\$ 429,700	\$ 428,600	0.3%	\$ 424,800	1.2%
Average Price	\$1,132,686	\$1,027,428	10.2%	\$1,141,753	-0.8%	\$ 602,285	\$ 569,735	5.7%	\$ 587,741	2.5%	\$ 402,073	\$ 379,003	6.1%	\$ 401,032	0.3%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	83	53	56.6%	118	-29.7%	70	46	52.2%	69	1.4%	21	22	-4.5%	28	-25.0%
New Listings	162	198	-18.2%	66	145.5%	137	127	7.9%	69	98.6%	30	51	-41.2%	20	50.0%
Active Listings	343	412	-16.7%	329	4.3%	235	277	-15.2%	202	16.3%	51	98	-48.0%	53	-3.8%
Benchmark Price	\$1,007,500	\$ 998,100	0.9%	\$ 999,200	0.8%	\$ 565,800	\$ 569,900	-0.7%	\$ 554,400	2.1%	\$ 411,800	\$ 417,900	-1.5%	\$ 409,300	0.6%
Median Price	\$1,020,000	\$ 940,000	8.5%	\$1,058,950	-3.7%	\$ 572,000	\$ 560,000	2.1%	\$ 580,000	-1.4%	\$ 365,000	\$ 373,750	-2.3%	\$ 384,000	-4.9%
Average Price	\$1,098,155	\$1,001,278	9.7%	\$1,100,057	-0.2%	\$ 565,489	\$ 546,081	3.6%	\$ 575,244	-1.7%	\$ 357,361	\$ 367,354	-2.7%	\$ 378,107	-5.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	28	26	7.7%	30	-6.7%	30	26	15.4%	37	-18.9%	23	21	9.5%	21	9.5%
New Listings	61	58	5.2%	18	238.9%	52	63	-17.5%	16	225.0%	21	29	-27.6%	11	90.9%
Active Listings	91	121	-24.8%	70	30.0%	67	101	-33.7%	55	21.8%	25	57	-56.1%	29	-13.8%
Benchmark Price	\$1,008,400	\$ 978,700	3.0%	\$ 998,100	1.0%	\$ 550,600	\$ 532,400	3.4%	\$ 560,700	-1.8%	\$ 457,400	\$ 454,400	0.7%	\$ 448,700	1.9%
Median Price	\$ 944,950	\$ 982,500	-3.8%	\$ 977,500	-3.3%	\$ 542,500	\$ 532,000	2.0%	\$ 535,000	1.4%	\$ 429,900	\$ 370,000	16.2%	\$ 392,500	9.5%
Average Price	\$1,030,357	\$1,002,492	2.8%	\$1,027,617	0.3%	\$ 550,496	\$ 536,552	2.6%	\$ 554,800	-0.8%	\$ 444,604	\$ 375,867	18.3%	\$ 412,990	7.7%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change	Jan-20	Jan-19	% change	Dec-19	% change
Sales	37	17	117.6%	48	-22.9%	14	8	75.0%	22	-36.4%	69	67	3.0%	91	-24.2%
New Listings	96	125	-23.2%	36	166.7%	43	34	26.5%	13	230.8%	121	173	-30.1%	77	57.1%
Active Listings	225	293	-23.2%	196	14.8%	74	69	7.2%	60	23.3%	244	334	-26.9%	241	1.2%
Benchmark Price	\$ 938,700	\$ 956,400	-1.9%	\$ 933,400	0.6%	\$ 552,800	\$ 569,200	-2.9%	\$ 552,200	0.1%	\$ 399,800	\$ 400,800	-0.2%	\$ 395,700	1.0%
Median Price	\$1,045,000	\$ 853,000	22.5%	\$1,038,750	0.6%	\$ 417,142	\$ 531,500	-21.5%	\$ 502,500	-17.0%	\$ 397,500	\$ 370,000	7.4%	\$ 400,000	-0.6%
Average Price	\$1,063,198	\$ 891,375	19.3%	\$1,071,478	-0.8%	\$ 482,620	\$ 509,875	-5.3%	\$ 519,372	-7.1%	\$ 392,746	\$ 370,090	6.1%	\$ 396,463	-0.9%



MLS® Home Price Index - Fraser Valley

January 2020

	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	951,300	261.8	0.7	1.2	0.8	-0.7	13.9	60.5	80.3
	FRASER VALLEY BOARD	823,600	260.8	0.7	0.7	-0.1	0.3	21.9	77.3	88.9
	NORTH DELTA	898,800	279.3	1.3	2.8	2.0	0.6	16.1	72.6	98.7
	NORTH SURREY	763,700	317.7	0.9	0.6	1.0	-0.1	37.0	96.2	114.2
	SURREY	832,800	269.2	1.2	0.7	0.1	0.0	24.3	79.7	95.4
	CLOVERDALE	856,900	255.2	0.4	0.1	1.1	3.2	24.2	76.5	89.2
	SOUTH SURREY & WHITE ROCK	909,500	229.7	-0.3	-1.4	-3.0	-4.4	0.7	49.2	69.3
	LANGLEY	760,100	247.2	0.1	1.6	0.2	1.1	21.8	75.4	81.4
	ABBOTSFORD	603,000	249.1	1.2	1.1	-0.8	2.1	26.8	85.9	82.5
	MISSION	657,800	244.1	1.2	1.8	-0.4	-1.3	22.0	84.6	79.2
DETACHED	LOWER MAINLAND	1,227,500	260.3	0.6	1.2	0.7	-0.6	2.6	50.1	82.0
	FRASER VALLEY BOARD	960,800	256.6	0.8	0.9	0.4	0.7	12.1	67.4	89.1
	NORTH DELTA	916,600	267.4	1.3	3.4	4.1	4.2	10.7	63.9	91.7
	NORTH SURREY	938,700	269.4	0.6	0.1	1.0	-1.9	14.2	67.2	95.2
	SURREY	1,007,500	268.4	0.8	0.2	0.3	0.9	16.3	71.0	98.5
	CLOVERDALE	1,008,400	254.0	1.0	1.2	1.4	3.0	17.3	69.3	93.0
	SOUTH SURREY & WHITE ROCK	1,300,500	248.3	0.1	-1.4	-2.4	-3.8	-6.8	44.4	79.0
	LANGLEY	995,500	249.4	-0.1	1.2	1.3	1.6	14.8	71.8	83.8
	ABBOTSFORD	798,900	254.5	1.4	1.6	-1.1	2.7	19.9	80.4	90.9
	MISSION	652,700	242.1	1.3	2.0	0.0	-1.5	19.8	83.0	78.9
TOWNHOUSE	LOWER MAINLAND	668,600	240.9	0.6	0.9	0.6	-0.7	18.4	62.7	71.1
	FRASER VALLEY BOARD	518,000	230.8	0.6	0.4	-0.5	-0.8	23.0	73.0	71.7
	NORTH DELTA	564,100	273.9	2.7	3.0	-2.8	-4.0	18.9	83.6	103.5
	NORTH SURREY	552,800	289.5	0.1	1.6	0.1	-2.9	29.9	96.5	99.2
	SURREY	565,800	249.0	2.1	1.3	0.0	-0.7	29.5	88.9	86.9
	CLOVERDALE	550,600	223.7	-1.8	-1.5	-0.4	3.4	20.7	70.5	64.0
	SOUTH SURREY & WHITE ROCK	616,400	193.3	-1.4	-3.7	-3.1	-7.9	6.9	43.2	50.7
	LANGLEY	495,500	230.0	1.1	2.4	0.3	2.2	22.7	69.2	71.9
	ABBOTSFORD	380,600	206.7	1.2	-0.1	0.3	0.9	27.6	69.7	54.4
	MISSION	439,300	245.7	0.2	0.9	-0.5	-2.7	28.9	81.5	79.9
APARTMENT	LOWER MAINLAND	648,300	272.6	0.9	1.4	1.0	-0.6	29.0	75.0	81.9
	FRASER VALLEY BOARD	408,400	293.5	0.7	0.8	-0.3	-0.1	45.6	104.4	96.3
	NORTH DELTA	370,300	351.0	0.0	-0.5	-1.4	-5.3	45.4	114.8	112.2
	NORTH SURREY	399,800	347.2	1.1	0.5	1.1	-0.3	51.6	106.4	113.3
	SURREY	411,800	325.4	0.6	0.3	-0.3	-1.5	55.1	99.8	97.6
	CLOVERDALE	457,400	316.0	1.9	0.9	2.4	0.7	46.8	100.8	105.6
	SOUTH SURREY & WHITE ROCK	476,400	239.8	0.1	0.3	-3.4	-1.0	25.6	85.0	77.9
	LANGLEY	405,900	262.5	-0.3	1.6	-1.1	-0.7	41.4	95.9	85.5
	ABBOTSFORD	312,000	265.3	0.9	1.1	-0.9	1.6	42.6	109.2	83.2
	MISSION	345,400	270.9	2.3	1.6	-4.0	2.1	49.0	110.8	78.7

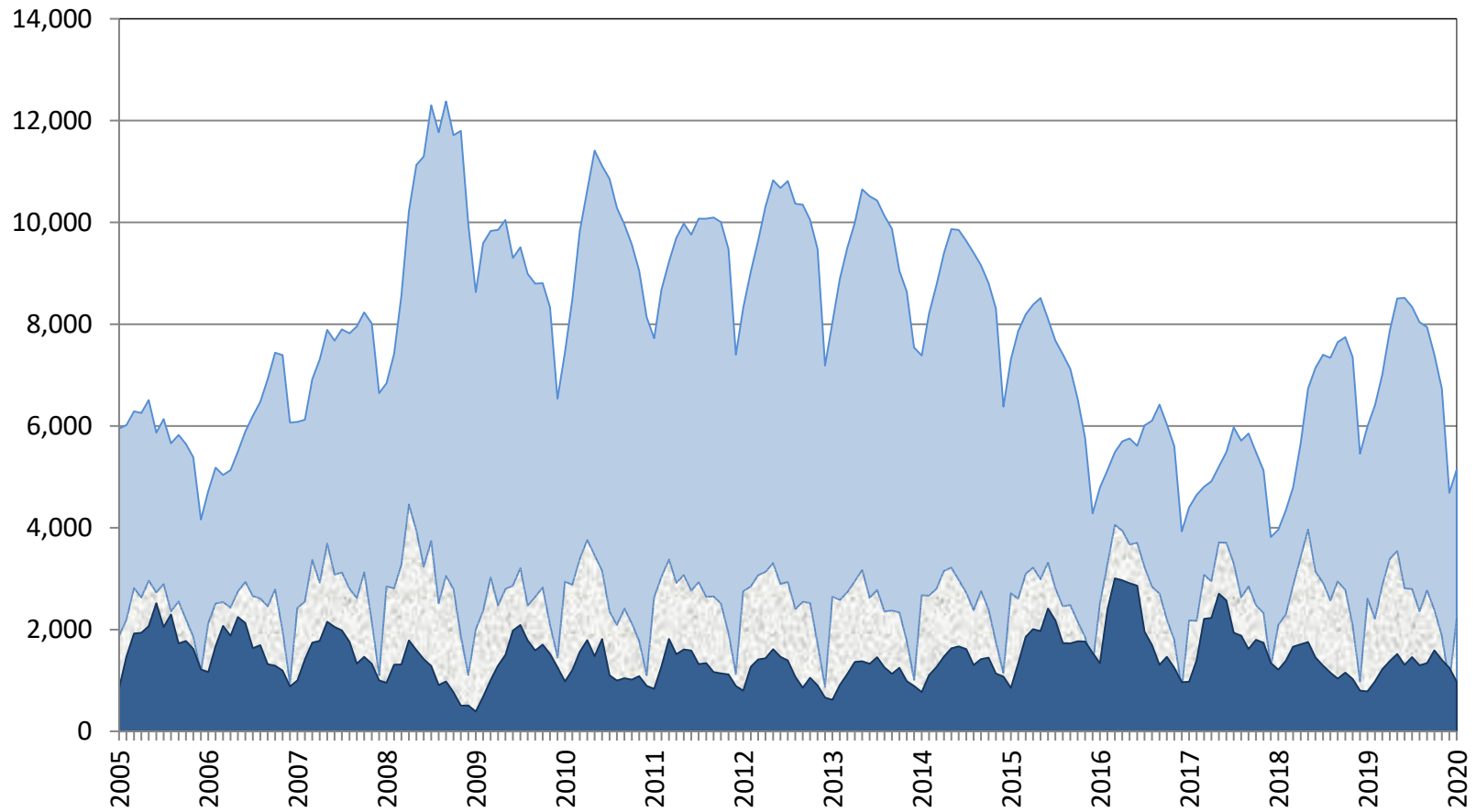
© Fraser Valley Real Estate Board

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

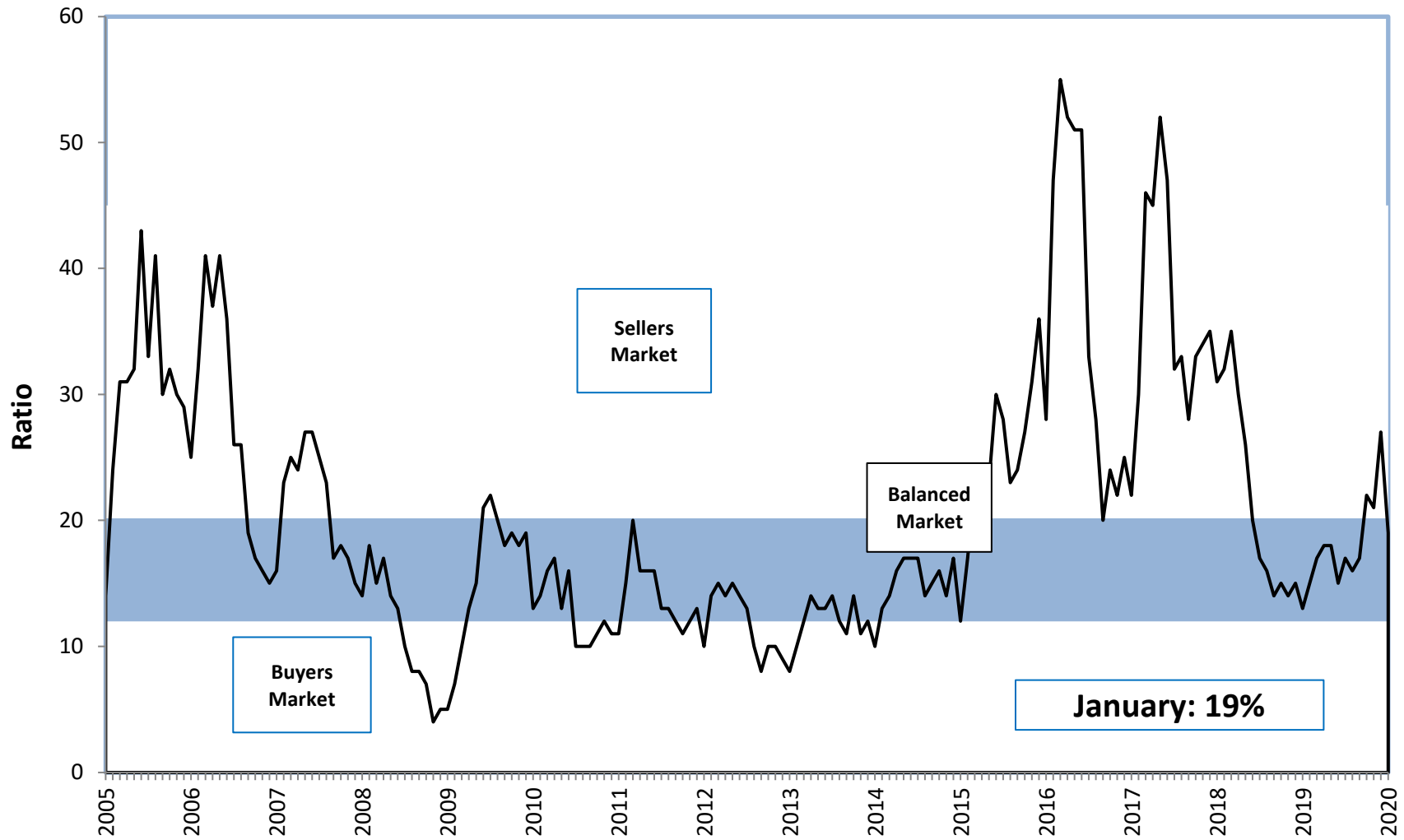
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



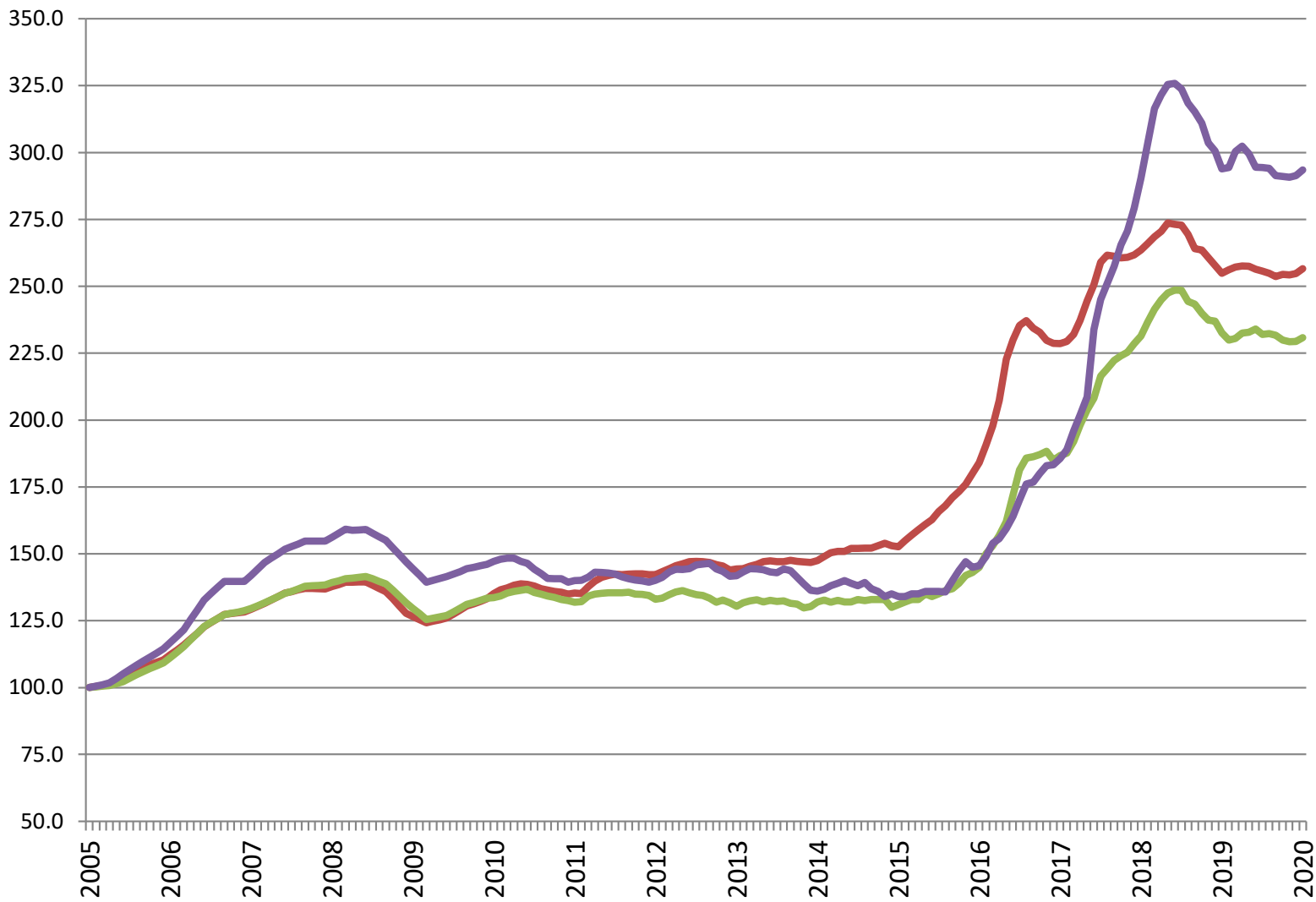
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

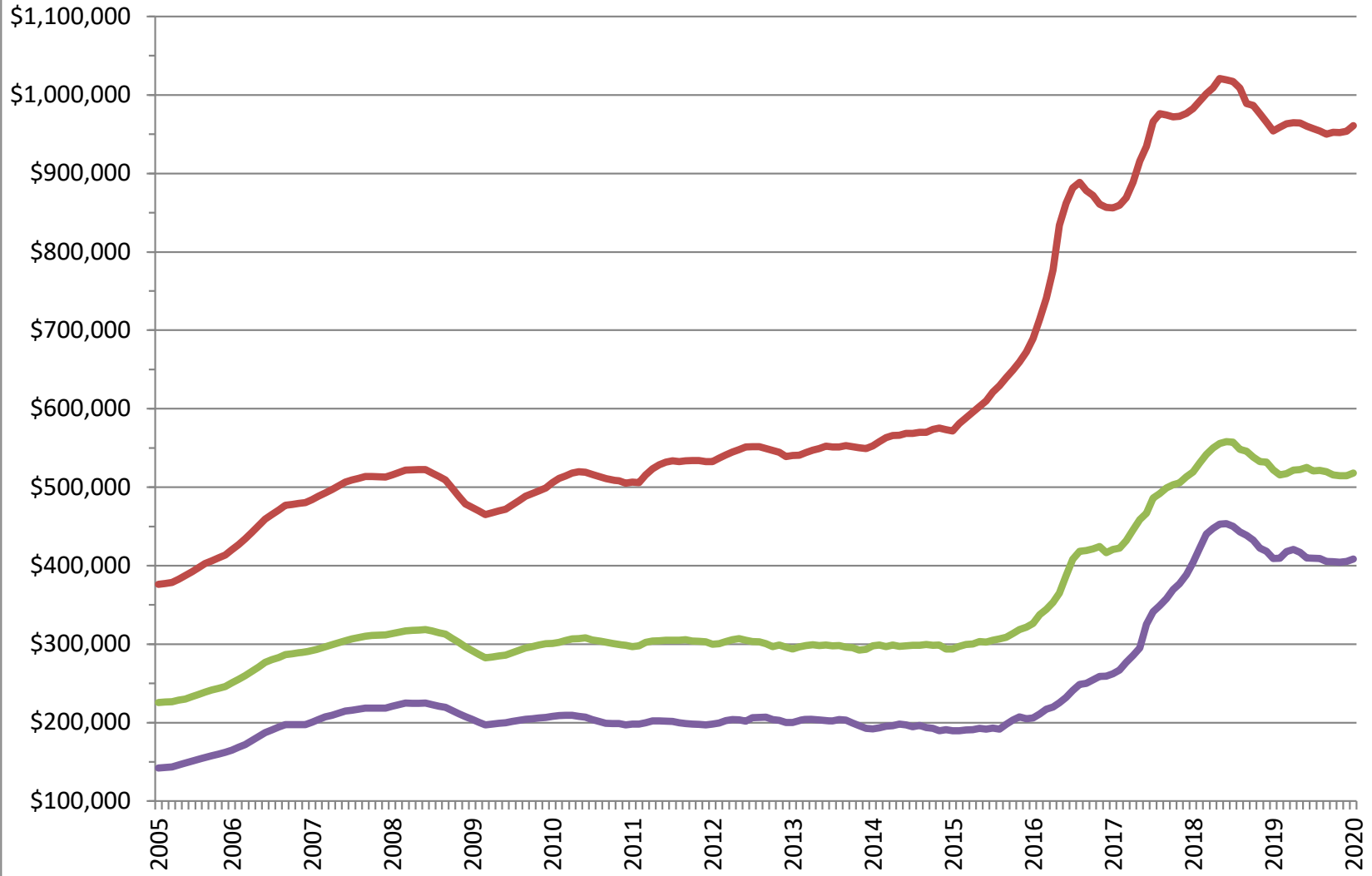
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

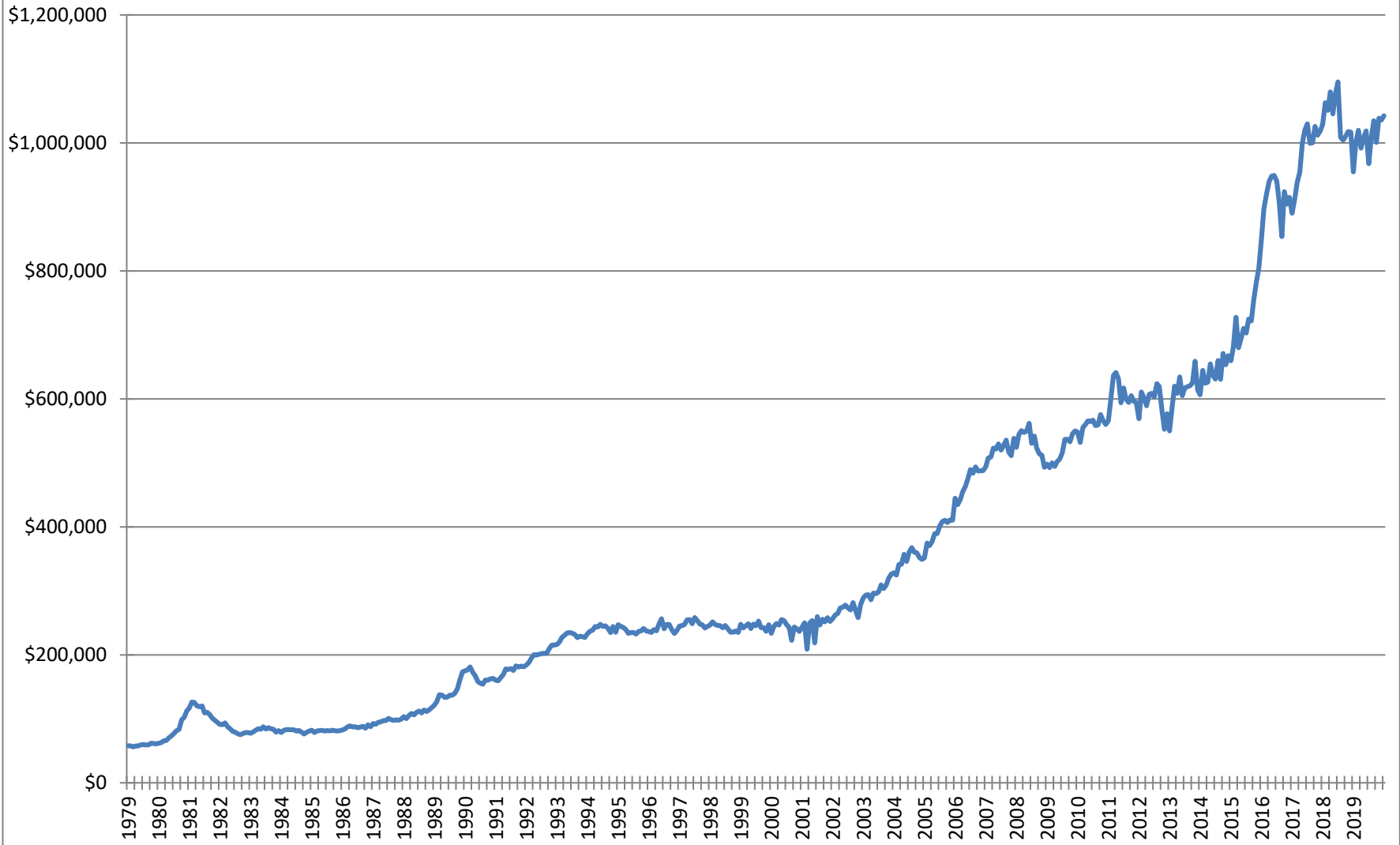


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

