



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**February 2020**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: March 3, 2020

## February home sales outpace new listings in Fraser Valley

SURREY, BC – In February, property sales in the Fraser Valley finished slightly above the 10-year average for the month, while new listings came in 3 per cent below, keeping overall inventory at historically below-average levels.

The Fraser Valley Real Estate Board processed 1,352 sales of all property types on its Multiple Listing Service® (MLS®) in February, a 39 per cent increase compared to sales in January 2020, and a 38 per cent increase compared to the 982 sales in February of last year.

Of the 1,352 total MLS® sales of residential and commercial combined in the Fraser Valley, 534 were single family detached homes, 341 were townhouses, and 315 were apartments.

“Supply is a challenge currently in some areas and for certain property types. In February, in Langley for example, for every 10 active townhomes, six sold. In Cloverdale, there were 26 active condo listings last month; and 20 sold,” said Darin Germyn, President of the Board.

There were 5,741 active listings available in the Fraser Valley at the end of February, an increase of 12 per cent compared to January’s inventory and a decrease of 10 per cent year-over-year.

Additionally, 2,557 new listings were received by the Board for the month, a 15 per cent increase compared to January’s intake of 2,216 new listings and a 15 per cent decrease compared to February of last year.

“We are seeing more traffic at open houses, more multiple offers and a slight increase in year-over-year prices, so if you’ve been thinking about selling, talk to your local REALTOR® to find out if it’s the right time for you,” observed Germyn. “Another indicator we look at is how long it takes to sell a home and in February, the three main residential property types sold on average six days faster than last year.”

For the Fraser Valley region, the average number of days to sell an apartment in February was 35, and 33 for townhomes. Single family detached homes remained on the market for an average of 37 days before selling.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$971,300, the Benchmark price for a *single-family detached* home in the Fraser Valley increased 1.1 per cent compared to January and, also increased 1.3 per cent compared to February 2019.
- **Townhomes:** At \$523,200\*, the Benchmark price for a *townhome* in the Fraser Valley increased 1.0 per cent compared to January and increased 1.4 per cent compared to February 2019.  
*\*Preliminary number pending further review*
- **Apartments:** At \$414,500, the Benchmark price for *apartments/condos* in the Fraser Valley increased 1.5 per cent compared to January and increased 1.2 per cent compared to February 2019.

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*The Fraser Valley Real Estate Board is an association of 3,682 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

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# MLS® Summary - Fraser Valley February 2020

Grand Totals	All Property Types				
	Feb-20	Feb-19	% change	Jan-20	% change
Sales	1,352	982	37.7%	974	38.8%
New Listings	2,557	2,216	15.4%	2,216	15.4%
Active Listings	5,741	6,406	-10.4%	5,143	11.6%
Average Price	\$ 761,494	\$ 700,542	8.7%	\$ 743,174	2.5%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	2,326	1,766	31.7%
New Listings - year to date	4,773	4,824	-1.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	534	354	50.8%	363	47.1%	341	236	44.5%	241	41.5%	315	288	9.4%	248	27.0%
New Listings	945	768	23.0%	792	19.3%	556	480	15.8%	492	13.0%	630	589	7.0%	523	20.5%
Active Listings	1,903	2,295	-17.1%	1,744	9.1%	923	1,063	-13.2%	821	12.4%	1,179	1,339	-11.9%	1,024	15.1%
Benchmark Price*	\$ 971,300	\$ 958,900	1.3%	\$ 960,800	1.1%	\$ 523,200	\$ 516,000	1.4%	\$ 518,000	1.0%	\$ 414,500	\$ 409,700	1.2%	\$ 408,400	1.5%
Median Price	\$ 981,000	\$ 935,000	4.9%	\$ 968,000	1.3%	\$ 579,900	\$ 561,250	3.3%	\$ 570,000	1.7%	\$ 385,900	\$ 380,000	1.6%	\$ 371,750	3.8%
Average Price	\$1,062,878	\$1,000,522	6.2%	\$1,042,336	2.0%	\$ 587,031	\$ 568,472	3.3%	\$ 578,827	1.4%	\$ 401,036	\$ 400,371	0.2%	\$ 390,781	2.6%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	77	61	26.2%	55	40.0%	33	36	-8.3%	34	-2.9%	39	66	-40.9%	40	-2.5%
New Listings	144	103	39.8%	102	41.2%	77	78	-1.3%	42	83.3%	111	86	29.1%	84	32.1%
Active Listings	256	273	-6.2%	221	15.8%	126	154	-18.2%	95	32.6%	214	222	-3.6%	168	27.4%
Benchmark Price*	\$ 814,000	\$ 782,000	4.1%	\$ 798,900	1.9%	\$ 382,100	\$ 378,000	1.1%	\$ 380,600	0.4%	\$ 313,400	\$ 303,100	3.4%	\$ 312,000	0.4%
Median Price	\$ 766,000	\$ 755,000	1.5%	\$ 815,000	-6.0%	\$ 489,900	\$ 462,500	5.9%	\$ 475,000	3.1%	\$ 290,000	\$ 296,250	-2.1%	\$ 285,250	1.7%
Average Price	\$ 803,986	\$ 797,875	0.8%	\$ 825,095	-2.6%	\$ 487,551	\$ 469,990	3.7%	\$ 467,834	4.2%	\$ 291,405	\$ 299,271	-2.6%	\$ 305,239	-4.5%

Mission	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	35	37	-5.4%	29	20.7%	8	6	33.3%	3	166.7%	2	-	-	4	-50.0%
New Listings	51	58	-12.1%	46	10.9%	7	12	-41.7%	12	-41.7%	14	3	366.7%	6	133.3%
Active Listings	147	169	-13.0%	141	4.3%	29	20	45.0%	30	-3.3%	20	12	66.7%	9	122.2%
Benchmark Price*	\$ 669,400	\$ 652,100	2.7%	\$ 652,700	2.6%	\$ 444,100	\$ 447,200	-0.7%	\$ 439,300	1.1%	\$ 339,700	\$ 341,700	-0.6%	\$ 345,400	-1.7%
Median Price	\$ 735,000	\$ 679,000	8.2%	\$ 697,000	5.5%	\$ 508,450	\$ 478,000	6.4%	\$ 484,900	4.9%	\$ 284,000	\$ -	-	\$ 301,000	-5.6%
Average Price	\$ 758,666	\$ 703,630	7.8%	\$ 688,899	10.1%	\$ 487,837	\$ 463,500	5.3%	\$ 485,233	0.5%	\$ 284,000	\$ -	-	\$ 308,000	-7.8%

\*Preliminary numbers pending further review for Townhouse All Areas Combined, Langley, Abbotsford & Mission.



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	72	38	89.5%	58	24.1%	50	29	72.4%	35	42.9%	63	47	34.0%	40	57.5%
New Listings	175	169	3.6%	156	12.2%	99	81	22.2%	98	1.0%	114	104	9.6%	111	2.7%
Active Listings	443	545	-18.7%	398	11.3%	189	212	-10.8%	174	8.6%	234	263	-11.0%	229	2.2%
Benchmark Price	\$1,304,200	\$1,382,800	-5.7%	\$1,300,500	0.3%	\$ 617,100	\$ 646,400	-4.5%	\$ 616,400	0.1%	\$ 482,400	\$ 488,800	-1.3%	\$ 476,400	1.3%
Median Price	\$1,289,100	\$1,300,000	-0.8%	\$1,187,500	8.6%	\$ 689,950	\$ 750,000	-8.0%	\$ 720,000	-4.2%	\$ 446,000	\$ 456,500	-2.3%	\$ 432,500	3.1%
Average Price	\$1,437,633	\$1,391,102	3.3%	\$1,296,488	10.9%	\$ 713,103	\$ 757,862	-5.9%	\$ 768,134	-7.2%	\$ 499,752	\$ 526,566	-5.1%	\$ 435,933	14.6%

Langley	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	91	59	54.2%	49	85.7%	85	53	60.4%	47	80.9%	74	63	17.5%	46	60.9%
New Listings	141	113	24.8%	105	34.3%	117	86	36.0%	89	31.5%	133	123	8.1%	140	-5.0%
Active Listings	234	312	-25.0%	215	8.8%	136	177	-23.2%	125	8.8%	291	248	17.3%	278	4.7%
Benchmark Price*	\$1,002,600	\$ 983,900	1.9%	\$ 995,500	0.7%	\$ 503,700	\$ 486,100	3.6%	\$ 495,500	1.7%	\$ 412,200	\$ 415,200	-0.7%	\$ 405,900	1.6%
Median Price	\$1,029,000	\$ 999,999	2.9%	\$1,024,800	0.4%	\$ 589,000	\$ 570,000	3.3%	\$ 570,000	3.3%	\$ 373,500	\$ 412,500	-9.5%	\$ 368,000	1.5%
Average Price	\$1,076,370	\$1,071,717	0.4%	\$1,101,487	-2.3%	\$ 589,383	\$ 570,928	3.2%	\$ 577,062	2.1%	\$ 407,821	\$ 445,961	-8.6%	\$ 409,821	-0.5%

Delta - North	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	37	26	42.3%	24	54.2%	7	1	600.0%	8	-12.5%	3	7	-57.1%	5	-40.0%
New Listings	55	51	7.8%	63	-12.7%	13	4	225.0%	19	-32%	15	25	-40.0%	10	50.0%
Active Listings	121	149	-18.8%	108	12.0%	27	19	42.1%	21	28.6%	30	40	-25.0%	20	50.0%
Benchmark Price	\$ 916,600	\$ 882,400	3.9%	\$ 916,600	0.0%	\$ 575,600	\$ 568,200	1.3%	\$ 564,100	2.0%	\$ 377,200	\$ 376,700	0.1%	\$ 370,300	1.9%
Median Price	\$ 931,000	\$ 882,000	5.6%	\$ 972,500	-4.3%	\$ 640,000	\$ 520,000	23.1%	\$ 640,500	-0.1%	\$ 455,000	\$ 390,000	16.7%	\$ 486,000	-6.4%
Average Price	\$1,007,214	\$ 941,173	7.0%	\$1,021,062	-1.4%	\$ 638,464	\$ 520,000	22.8%	\$ 659,096	-3.1%	\$ 426,433	\$ 361,985	17.8%	\$ 470,600	-9.4%

\*Preliminary numbers pending further review for Townhouse All Areas Combined, Langley, Abbotsford & Mission.



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	283	158	79.1%	196	44.4%	208	139	49.6%	149	39.6%	172	138	24.6%	139	23.7%
Benchmark Price	\$1,061,800	\$1,066,600	-0.5%	\$1,053,000	0.8%	\$ 565,500	\$ 560,900	0.8%	\$ 561,100	0.8%	\$ 436,700	\$ 430,900	1.3%	\$ 429,700	1.6%
Average Price	\$1,151,198	\$1,102,410	4.4%	\$1,132,686	1.6%	\$ 603,938	\$ 596,486	1.2%	\$ 602,285	0.3%	\$ 400,853	\$ 408,149	-1.8%	\$ 402,073	-0.3%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	130	66	97.0%	83	56.6%	98	62	58.1%	70	40.0%	25	25	0.0%	21	19.0%
New Listings	214	140	52.9%	162	32.1%	152	130	16.9%	137	10.9%	50	74	-32.4%	30	66.7%
Active Listings	363	422	-14.0%	343	5.8%	258	299	-13.7%	235	9.8%	71	125	-43.2%	51	39.2%
Benchmark Price	\$1,012,700	\$1,003,000	1.0%	\$1,007,500	0.5%	\$ 563,500	\$ 551,200	2.2%	\$ 565,800	-0.4%	\$ 421,200	\$ 408,400	3.1%	\$ 411,800	2.3%
Median Price	\$1,056,750	\$1,049,000	0.7%	\$1,020,000	3.6%	\$ 575,000	\$ 565,000	1.8%	\$ 572,000	0.5%	\$ 347,500	\$ 385,000	-9.7%	\$ 365,000	-4.8%
Average Price	\$1,094,827	\$1,077,534	1.6%	\$1,098,155	-0.3%	\$ 577,846	\$ 558,813	3.4%	\$ 565,489	2.2%	\$ 366,763	\$ 373,453	-1.8%	\$ 357,361	2.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	40	31	29.0%	28	42.9%	36	36	0.0%	30	20.0%	20	21	-4.8%	23	-13.0%
New Listings	74	49	51.0%	61	21.3%	54	61	-11.5%	52	3.8%	24	31	-22.6%	21	14.3%
Active Listings	108	123	-12.2%	91	18.7%	81	109	-25.7%	67	20.9%	26	59	-55.9%	25	4.0%
Benchmark Price	\$1,029,100	\$ 995,300	3.4%	\$1,008,400	2.1%	\$ 571,100	\$ 547,700	4.3%	\$ 550,600	3.7%	\$ 465,100	\$ 456,700	1.8%	\$ 457,400	1.7%
Median Price	\$ 970,000	\$ 960,000	1.0%	\$ 944,950	2.7%	\$ 571,000	\$ 570,944	0.0%	\$ 542,500	5.3%	\$ 390,000	\$ 390,000	0.0%	\$ 429,900	-9.3%
Average Price	\$1,011,147	\$ 995,430	1.6%	\$1,030,357	-1.9%	\$ 559,952	\$ 557,040	0.5%	\$ 550,496	1.7%	\$ 401,625	\$ 410,714	-2.2%	\$ 444,604	-9.7%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change	Feb-20	Feb-19	% change	Jan-20	% change
Sales	52	36	44.4%	37	40.5%	24	13	84.6%	14	71.4%	89	59	50.8%	69	29.0%
New Listings	91	84	8.3%	96	-5.2%	37	28	32.1%	43	-14.0%	169	143	18.2%	121	39.7%
Active Listings	229	297	-22.9%	225	1.8%	77	73	5.5%	74	4.1%	293	370	-20.8%	244	20.1%
Benchmark Price	\$ 951,900	\$ 952,300	0.0%	\$ 938,700	1.4%	\$ 561,900	\$ 565,000	-0.5%	\$ 552,800	1.6%	\$ 407,300	\$ 403,300	1.0%	\$ 399,800	1.9%
Median Price	\$1,025,000	\$ 872,500	17.5%	\$1,045,000	-1.9%	\$ 546,500	\$ 522,500	4.6%	\$ 417,142	31.0%	\$ 398,900	\$ 365,000	9.3%	\$ 397,500	0.4%
Average Price	\$1,108,025	\$1,026,131	8.0%	\$1,063,198	4.2%	\$ 549,028	\$ 538,600	1.9%	\$ 482,620	13.8%	\$ 384,826	\$ 376,534	2.2%	\$ 392,746	-2.0%



# MLS® Home Price Index - Fraser Valley

## February 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	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND (LM)</b>	962,500	264.9	1.2	2.4	2.2	0.7	13.9	60.5	80.5
	<b>FRASER VALLEY BOARD (FVREB)</b>	833,400	263.9	1.2	2.0	1.2	1.4	22.4	77.0	89.5
	NORTH DELTA	904,000	280.9	0.6	3.6	3.4	2.1	16.9	71.1	95.5
	NORTH SURREY	776,400	323.0	1.7	2.1	2.4	1.3	37.6	97.6	115.9
	SURREY	836,800	270.5	0.5	1.6	0.9	1.8	23.3	79.7	95.7
	CLOVERDALE	878,100	261.5	2.5	3.0	3.6	3.7	26.6	76.7	92.1
	SOUTH SURREY & WHITE ROCK	914,300	230.9	0.5	-0.1	-2.7	-4.5	0.3	46.2	67.9
	LANGLEY	769,600	250.3	1.3	2.3	1.9	1.6	23.1	76.3	81.9
	ABBOTSFORD	609,100	251.6	1.0	2.3	0.6	3.2	26.8	84.9	83.0
	MISSION	671,800	249.3	2.1	4.1	2.1	2.2	24.6	84.9	81.6
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,234,600	261.8	0.6	1.6	1.9	0.2	3.0	48.6	80.7
	<b>FRASER VALLEY BOARD</b>	971,300	259.4	1.1	2.0	1.8	1.3	12.8	66.5	89.3
	NORTH DELTA	916,600	267.4	0.0	2.9	4.7	3.9	11.8	60.9	87.1
	NORTH SURREY	951,900	273.2	1.4	1.8	1.9	0.0	15.9	69.8	95.4
	SURREY	1,012,700	269.8	0.5	1.1	1.4	1.0	16.2	70.7	98.2
	CLOVERDALE	1,029,100	259.2	2.1	3.0	4.6	3.4	19.3	66.9	94.5
	SOUTH SURREY & WHITE ROCK	1,304,200	249.0	0.3	-0.6	-1.7	-5.7	-7.8	40.7	76.9
	LANGLEY	1,002,600	251.2	0.7	1.3	2.2	1.9	15.6	71.1	84.3
	ABBOTSFORD	814,000	259.3	1.9	3.7	1.3	4.1	20.7	80.7	93.4
	MISSION	669,400	248.3	2.6	4.7	2.7	2.7	23.1	83.7	81.9
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	672,800	242.4	0.6	1.6	1.0	0.9	18.0	62.3	70.5
	<b>FRASER VALLEY BOARD</b>	523,200	233.1	1.0	1.7	0.3	1.4	23.6	72.9	72.5
	NORTH DELTA	575,600	279.5	2.0	8.5	-0.9	1.3	19.2	83.0	108.0
	NORTH SURREY	561,900	294.3	1.7	1.4	1.2	-0.5	29.0	98.2	103.3
	SURREY	563,500	248.0	-0.4	1.6	-0.7	2.2	27.1	87.0	86.2
	CLOVERDALE	571,100	232.0	3.7	3.3	2.8	4.3	24.9	75.8	70.2
	SOUTH SURREY & WHITE ROCK	617,100	193.5	0.1	-2.4	-3.4	-4.5	8.2	42.5	49.2
	LANGLEY	503,700	233.8	1.7	2.7	3.1	3.6	24.2	69.8	71.7
	ABBOTSFORD	382,100	207.5	0.4	1.2	-0.4	1.1	29.4	67.1	53.4
	MISSION	444,100	248.4	1.1	1.0	0.8	-0.7	28.5	83.6	85.4
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	660,700	277.8	1.9	3.5	2.9	1.1	27.7	76.9	83.6
	<b>FRASER VALLEY BOARD</b>	414,500	297.9	1.5	2.5	1.3	1.2	44.0	105.5	97.6
	NORTH DELTA	377,200	357.5	1.9	2.2	2.1	0.1	40.3	129.2	114.6
	NORTH SURREY	407,300	353.7	1.9	2.3	2.8	1.0	50.5	104.7	115.2
	SURREY	421,200	332.8	2.3	2.8	3.2	3.1	49.8	109.3	102.1
	CLOVERDALE	465,100	321.3	1.7	3.1	3.0	1.8	46.2	103.2	106.5
	SOUTH SURREY & WHITE ROCK	482,400	242.8	1.3	2.4	-3.3	-1.3	24.4	81.9	77.8
	LANGLEY	412,200	266.6	1.6	3.3	0.5	-0.7	42.2	100.9	86.7
	ABBOTSFORD	313,400	266.5	0.5	1.4	0.7	3.4	40.2	108.0	82.5
	MISSION	339,700	266.4	-1.7	1.4	-2.7	-0.6	44.0	107.6	72.7

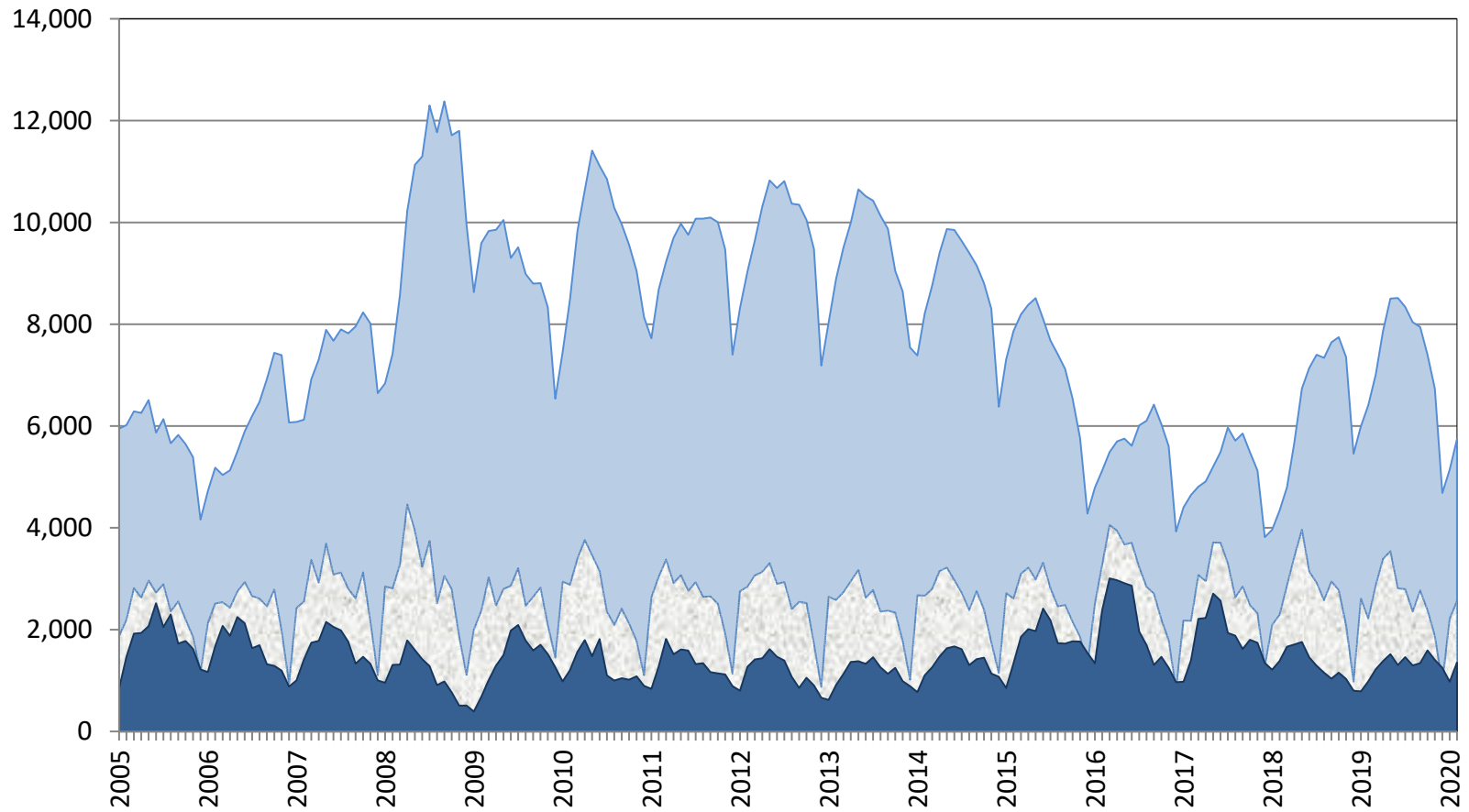
All indices equal 100 in January 2005.

\*Preliminary numbers pending further review for LM/FVREB Residential Combined and Townhouse LM/FVREB, Langley, Abbotsford, Mission.

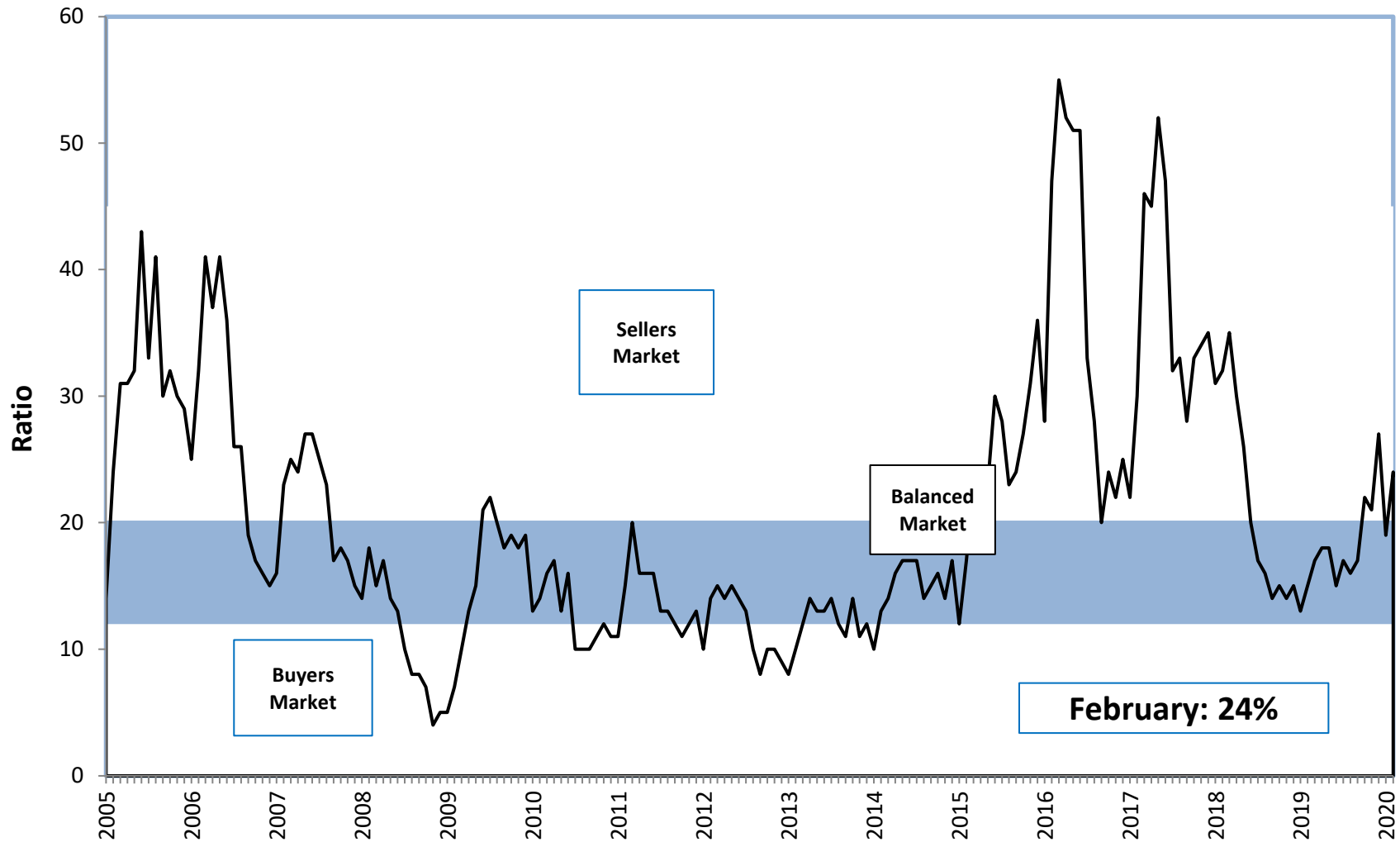
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# Sales, Listings & Active Inventory, All Types, Fraser Valley

■ Actives   ■ Listings   ■ Sales



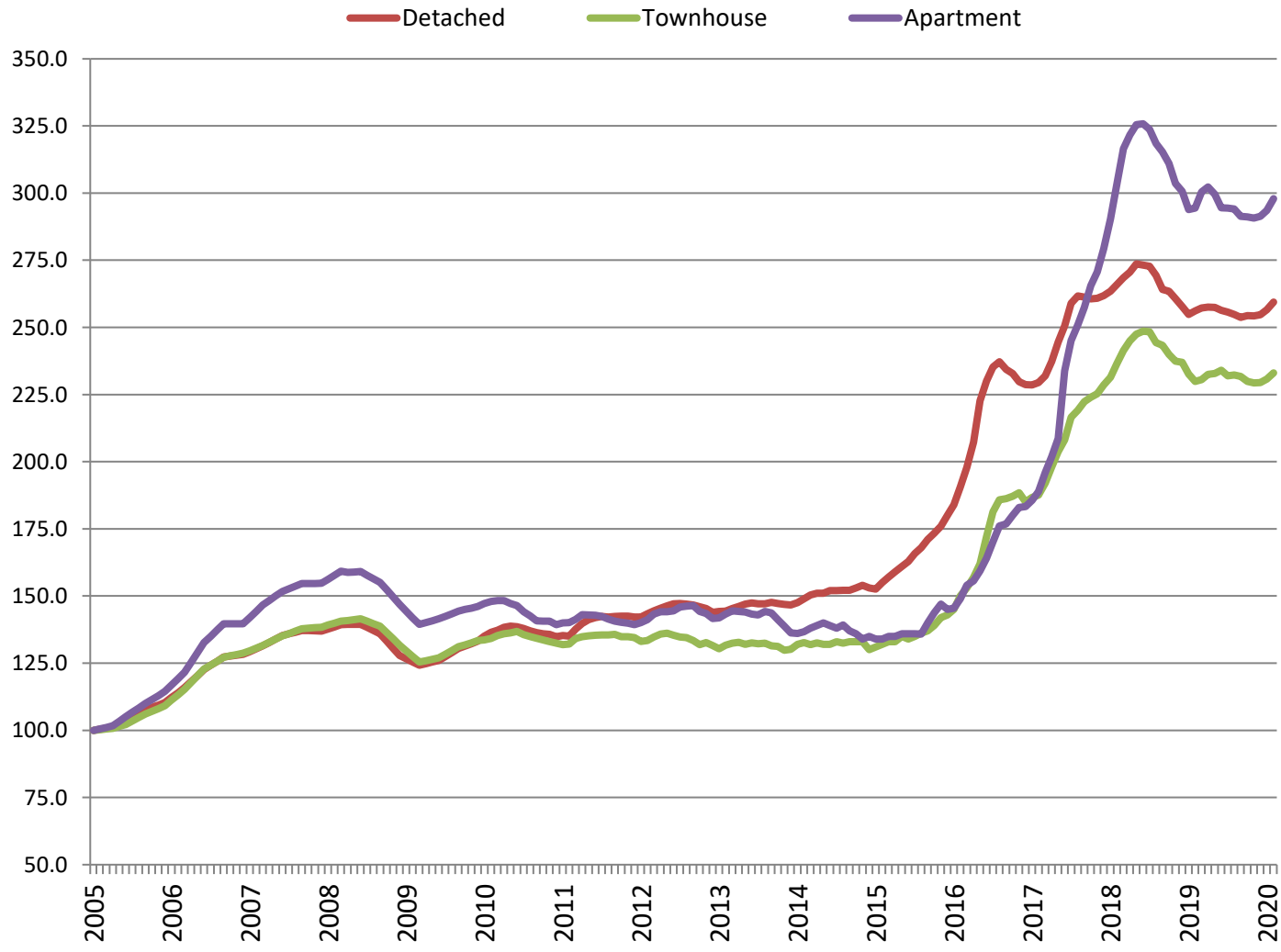
## Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

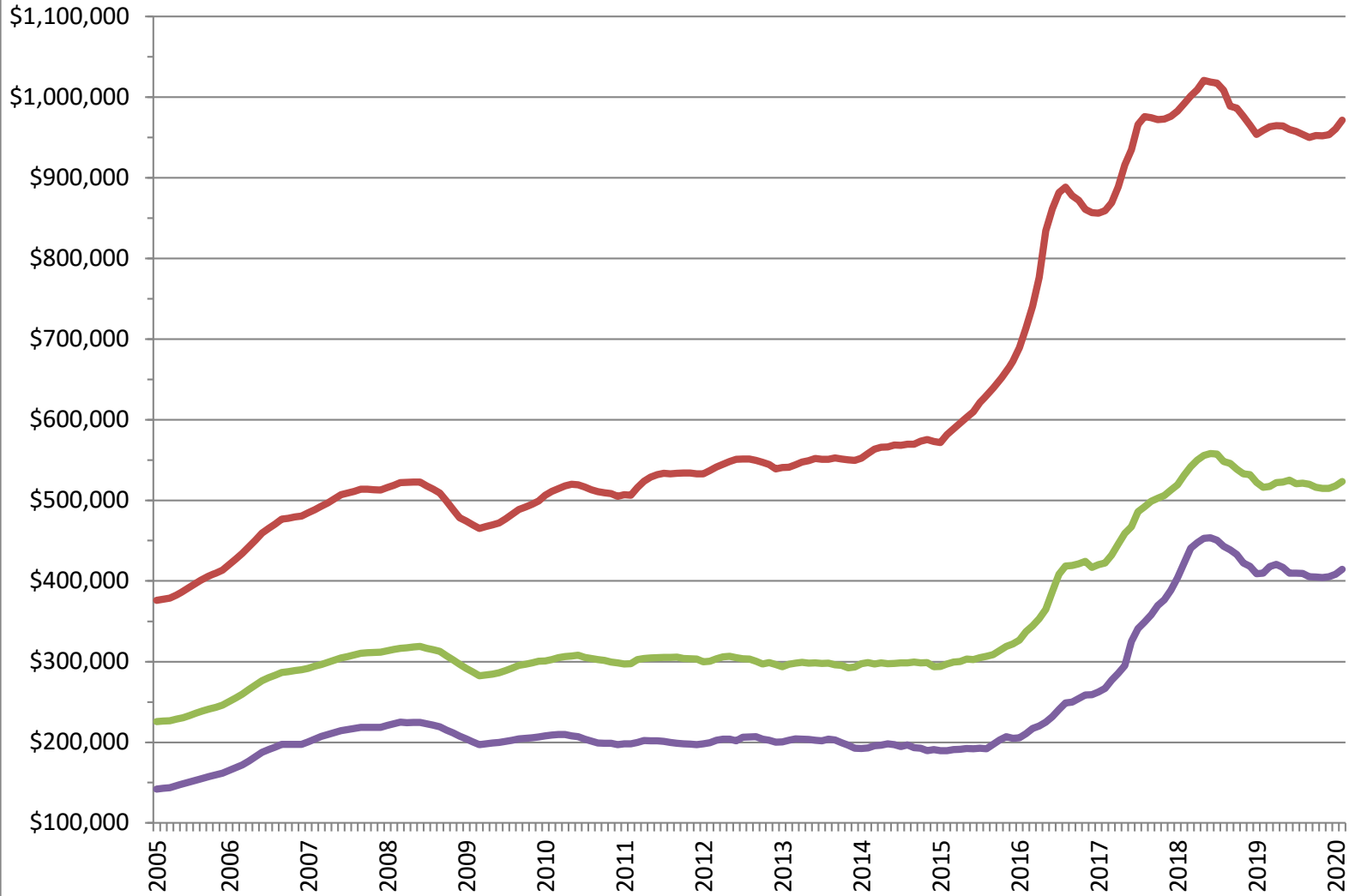


# MLS® Home Price Index\*, Fraser Valley



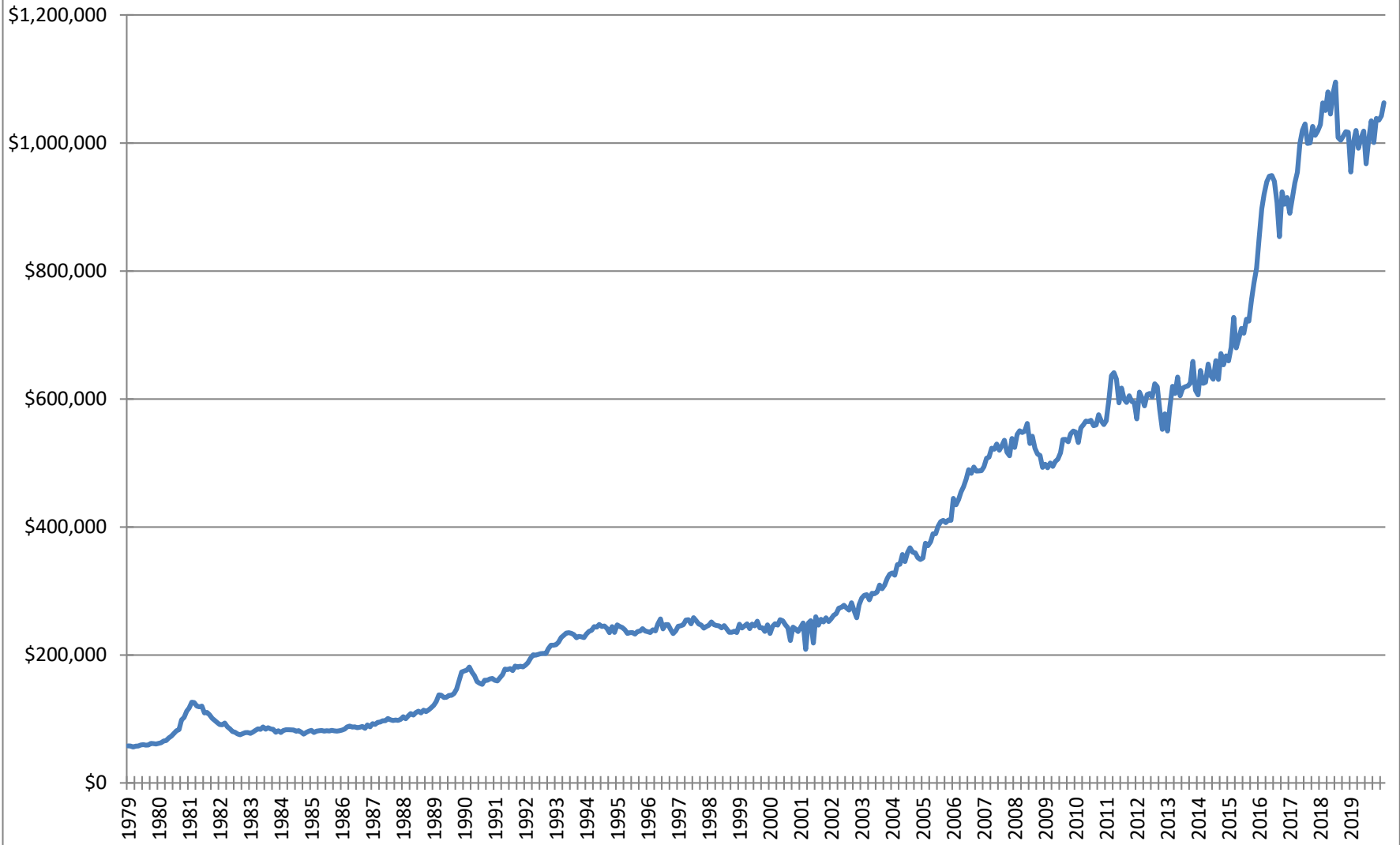
# MLS® Home Price Index Benchmark Prices\*, Fraser Valley

— Detached — Townhouse — Apartment



\*Preliminary Townhouse numbers pending further review

## Average Price, Residential Detached, all Fraser Valley



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

■ Sales   
 ■ New Listings   
 ▲ Average Price

