



Fraser Valley Real Estate Board

Monthly Statistics Package

March 2020

NOTE: To ensure accuracy, MLS® HPI methodology is adjusted over time. Effective March 2020, the MLS® HPI benchmark price for FVREB townhome properties and FVREB/Lower Mainland composites (All Property Types combined) in affected areas was revised back to January 2005 to reflect new historical benchmark models. Historical Stats Packages reflect indices and benchmark price data at that point in time. For the most up-to-date data, see current reports.

News Release

Fraser Valley Real Estate Board



For Immediate Release: April 2, 2020

March sales and new listing data show preliminary impact of COVID-19 on Fraser Valley housing market

SURREY, BC – The most up to date Multiple Listing Service® (MLS®) data from the Fraser Valley Real Estate Board (FVREB) indicates COVID-19 has put the market on pause, as REALTORS® and the public adhere to health authority rules and government guidelines on the pandemic.

By the end of March, the FVREB processed a total of 1,441 sales on its MLS®, a 7 per cent increase compared to sales in February 2020, and an 18 per cent increase compared to the 1,221 sales in March 2019. During the first seven business days of the month, property sales were tracking 60 per cent higher compared to the same period in March of last year, however finished significantly lower.

Chris Shields, President of the Board, observes, “Sales were steadily increasing as is typical moving into spring, and then understandably and necessarily, they started to decline. We serve the public and we understand it is very challenging to buy or list a home while maintaining physical distancing, however if you need us, know that we are here for you.”

“We are grateful that the BC government has designated real estate an essential service, and accordingly, our industry has implemented numerous measures to mitigate and manage risk. We have suspended open houses, restricted showings, pivoted to using technology as much as possible, and are urging Realtors in the middle of completing transactions with their clients to do so electronically.”

The Board received 2,666 new listings in March, a 4 per cent increase compared to February’s intake of 2,557 new listings. In the lead up to March 10, new listings were tracking 3 per cent higher compared to the same period last year.

By month end, new listings finished 7 per cent lower compared to March of last year taking the number of active listings to 6,083, an increase of 6 per cent compared to February’s inventory and a decrease of 13 per cent year-over-year.

Shields adds, “A Realtor’s duty is to protect our clients. Now, as a society, we all have a duty. We are urging consumers to follow all recommended health and government guidelines and are committed to doing our part for as long as necessary.”

In March, the average number of days to sell an apartment was 27; 28 for townhomes and 38 for single family detached.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$988,500, the Benchmark price for a *single-family detached* home in the Fraser Valley increased 1.8 per cent compared to February and, also increased 2.6 per cent compared to March 2019.
- **Townhomes:** At \$549,600*, the Benchmark price for a *townhome* in the Fraser Valley increased 0.7 per cent compared to February and increased 1.3 per cent compared to March 2019.
*Effective Mar 2020, MLS® HPI for townhomes updated and revised back to Jan 2005
- **Apartments:** At \$423,200, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2.1 per cent compared to February and increased 1.2 per cent compared to March 2019.

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The Fraser Valley Real Estate Board is an association of 3,673 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 March 2020

Grand Totals	All Property Types				
	Mar-20	Mar-19	% change	Feb-20	% change
Sales	1,441	1,221	18.0%	1,352	6.6%
New Listings	2,666	2,872	-7.2%	2,557	4.3%
Active Listings	6,083	7,011	-13.2%	5,741	6.0%
Average Price	\$ 775,388	\$ 725,188	6.9%	\$ 761,494	1.8%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	3,759	2,986	25.9%
New Listings - year to date	7,439	7,696	-3.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	578	462	25.1%	534	8.2%	385	300	28.3%	341	12.9%	331	346	-4.3%	315	5.1%
New Listings	990	1,097	-9.8%	945	4.8%	574	610	-5.9%	556	3.2%	713	697	2.3%	630	13.2%
Active Listings	1,984	2,507	-20.9%	1,903	4.3%	972	1,190	-18.3%	923	5.3%	1,332	1,454	-8.4%	1,179	13.0%
Benchmark Price	\$ 988,500	\$ 963,100	2.6%	\$ 971,300	1.8%	\$ 549,600	\$ 542,800	1.3%	\$ 523,200	5.0%	\$ 423,200	\$ 418,000	1.2%	\$ 414,500	2.1%
Median Price	\$ 1,000,000	\$ 930,000	7.5%	\$ 981,000	1.9%	\$ 588,000	\$ 560,000	5.0%	\$ 579,900	1.4%	\$ 385,000	\$ 385,000	0.0%	\$ 385,900	-0.2%
Average Price	\$ 1,065,233	\$ 1,019,542	4.5%	\$ 1,062,878	0.2%	\$ 601,053	\$ 572,837	4.9%	\$ 587,031	2.4%	\$ 395,079	\$ 401,239	-1.5%	\$ 401,036	-1.5%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	90	72	25.0%	77	16.9%	51	39	30.8%	33	54.5%	52	56	-7.1%	39	33.3%
New Listings	139	182	-23.6%	144	-3.5%	75	93	-19.4%	77	-2.6%	129	116	11.2%	111	16.2%
Active Listings	271	343	-21.0%	256	5.9%	132	186	-29.0%	126	4.8%	255	246	3.7%	214	19.2%
Benchmark Price	\$ 825,600	\$ 800,200	3.2%	\$ 814,000	1.4%	\$ 455,400	\$ 452,600	0.6%	\$ 382,100	19.2%	\$ 320,800	\$ 314,100	2.1%	\$ 313,400	2.4%
Median Price	\$ 787,500	\$ 790,000	-0.3%	\$ 766,000	2.8%	\$ 475,600	\$ 457,500	4.0%	\$ 489,900	-2.9%	\$ 295,000	\$ 295,000	0.0%	\$ 290,000	1.7%
Average Price	\$ 842,600	\$ 817,639	3.1%	\$ 803,986	4.8%	\$ 469,225	\$ 464,449	1.0%	\$ 487,551	-3.8%	\$ 320,667	\$ 305,267	5.0%	\$ 291,405	10.0%

Mission	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	41	48	-14.6%	35	17.1%	9	7	28.6%	8	12.5%	6	3	100.0%	2	200.0%
New Listings	65	76	-14.5%	51	27.5%	12	11	9.1%	7	71.4%	3	11	-72.7%	14	-78.6%
Active Listings	149	175	-14.9%	147	1.4%	30	22	36.4%	29	3.4%	16	18	-11.1%	20	-20.0%
Benchmark Price	\$ 677,000	\$ 645,900	4.8%	\$ 669,400	1.1%	\$ 456,100	\$ 461,100	-1.1%	\$ 444,100	2.7%	\$ 342,700	\$ 338,400	1.3%	\$ 339,700	0.9%
Median Price	\$ 680,000	\$ 697,000	-2.4%	\$ 735,000	-7.5%	\$ 320,000	\$ 414,000	-22.7%	\$ 508,450	-37.1%	\$ 285,000	\$ 289,900	-1.7%	\$ 284,000	0.4%
Average Price	\$ 739,056	\$ 701,151	5.4%	\$ 758,666	-2.6%	\$ 367,088	\$ 435,271	-15.7%	\$ 487,837	-24.8%	\$ 261,941	\$ 283,633	-7.6%	\$ 284,000	-7.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	87	59	47.5%	72	20.8%	65	49	32.7%	50	30.0%	49	57	-14.0%	63	-22.2%
New Listings	180	202	-10.9%	175	2.9%	112	109	2.8%	99	13.1%	133	123	8.1%	114	16.7%
Active Listings	452	589	-23.3%	443	2.0%	209	235	-11.1%	189	10.6%	269	279	-3.6%	234	15.0%
Benchmark Price	\$ 1,319,900	\$ 1,372,800	-3.9%	\$ 1,304,200	1.2%	\$ 640,700	\$ 653,100	-1.9%	\$ 617,100	3.8%	\$ 481,400	\$ 498,100	-3.4%	\$ 482,400	-0.2%
Median Price	\$ 1,360,000	\$ 1,280,000	6.3%	\$ 1,289,100	5.5%	\$ 710,000	\$ 672,000	5.7%	\$ 689,950	2.9%	\$ 437,000	\$ 460,000	-5.0%	\$ 446,000	-2.0%
Average Price	\$ 1,422,910	\$ 1,465,892	-2.9%	\$ 1,437,633	-1.0%	\$ 748,330	\$ 681,898	9.7%	\$ 713,103	4.9%	\$ 497,159	\$ 501,511	-0.9%	\$ 499,752	-0.5%

Langley	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	72	65	10.8%	91	-20.9%	74	60	23.3%	85	-12.9%	70	86	-18.6%	74	-5.4%
New Listings	158	165	-4.2%	141	12.1%	109	125	-12.8%	117	-6.8%	169	150	12.7%	133	27.1%
Active Listings	279	358	-22.1%	234	19.2%	155	203	-23.6%	136	14.0%	330	265	24.5%	291	13.4%
Benchmark Price	\$ 1,026,600	\$ 986,700	4.0%	\$ 1,002,600	2.4%	\$ 561,300	\$ 552,300	1.6%	\$ 503,700	11.4%	\$ 425,500	\$ 416,900	2.1%	\$ 412,200	3.2%
Median Price	\$ 987,500	\$ 922,000	7.1%	\$ 1,029,000	-4.0%	\$ 602,500	\$ 577,500	4.3%	\$ 589,000	2.3%	\$ 379,950	\$ 397,250	-4.4%	\$ 373,500	1.7%
Average Price	\$ 1,046,743	\$ 1,021,442	2.5%	\$ 1,076,370	-2.8%	\$ 621,532	\$ 577,704	7.6%	\$ 589,383	5.5%	\$ 385,129	\$ 438,173	-12.1%	\$ 407,821	-5.6%

Delta - North	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	40	42	-4.8%	37	8.1%	15	3	400.0%	7	114.3%	7	10	-30.0%	3	133.3%
New Listings	64	68	-5.9%	55	16.4%	10	14	-28.6%	13	-23%	29	18	61.1%	15	93.3%
Active Listings	125	145	-13.8%	121	3.3%	12	26	-53.8%	27	-55.6%	39	44	-11.4%	30	30.0%
Benchmark Price	\$ 930,700	\$ 902,200	3.2%	\$ 916,600	1.5%	\$ 562,400	\$ 571,500	-1.6%	\$ 575,600	-2.3%	\$ 389,900	\$ 392,500	-0.7%	\$ 377,200	3.4%
Median Price	\$ 950,000	\$ 911,000	4.3%	\$ 931,000	2.0%	\$ 639,800	\$ 720,000	-11.1%	\$ 640,000	0.0%	\$ 389,900	\$ 386,500	0.9%	\$ 455,000	-14.3%
Average Price	\$ 1,030,348	\$ 1,014,992	1.5%	\$ 1,007,214	2.3%	\$ 657,740	\$ 710,633	-7.4%	\$ 638,464	3.0%	\$ 406,057	\$ 383,300	5.9%	\$ 426,433	-4.8%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	317	220	44.1%	283	12.0%	233	190	22.6%	208	12.0%	174	168	3.6%	172	1.2%
Benchmark Price	\$ 1,080,600	\$ 1,065,400	1.4%	\$ 1,061,800	1.8%	\$ 571,900	\$ 563,300	1.5%	\$ 565,500	1.1%	\$ 445,100	\$ 438,900	1.4%	\$ 436,700	1.9%
Average Price	\$ 1,168,541	\$ 1,107,899	5.5%	\$ 1,151,198	1.5%	\$ 628,205	\$ 595,850	5.4%	\$ 603,938	4.0%	\$ 404,691	\$ 400,470	1.1%	\$ 400,853	1.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	135	98	37.8%	130	3.8%	98	83	18.1%	98	0.0%	26	33	-21.2%	25	4.0%
New Listings	205	203	1.0%	214	-4.2%	142	161	-11.8%	152	-6.6%	44	54	-18.5%	50	-12.0%
Active Listings	356	435	-18.2%	363	-1.9%	264	319	-17.2%	258	2.3%	79	124	-36.3%	71	11.3%
Benchmark Price	\$ 1,029,200	\$ 1,006,300	2.3%	\$ 1,012,700	1.6%	\$ 567,800	\$ 557,600	1.8%	\$ 563,500	0.8%	\$ 429,600	\$ 424,400	1.2%	\$ 421,200	2.0%
Median Price	\$ 1,059,000	\$ 1,019,642	3.9%	\$ 1,056,750	0.2%	\$ 603,750	\$ 560,000	7.8%	\$ 575,000	5.0%	\$ 380,700	\$ 370,000	2.9%	\$ 347,500	9.6%
Average Price	\$ 1,106,573	\$ 1,047,259	5.7%	\$ 1,094,827	1.1%	\$ 602,549	\$ 577,502	4.3%	\$ 577,846	4.3%	\$ 392,280	\$ 369,633	6.1%	\$ 366,763	7.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	49	33	48.5%	40	22.5%	40	46	-13.0%	36	11.1%	20	22	-9.1%	20	0.0%
New Listings	69	87	-20.7%	74	-6.8%	77	69	11.6%	54	42.6%	35	32	9.4%	24	45.8%
Active Listings	116	150	-22.7%	108	7.4%	103	118	-12.7%	81	27.2%	34	60	-43.3%	26	30.8%
Benchmark Price	\$ 1,053,700	\$ 996,900	5.7%	\$ 1,029,100	2.4%	\$ 578,000	\$ 545,000	6.1%	\$ 571,100	1.2%	\$ 474,600	\$ 470,900	0.8%	\$ 465,100	2.0%
Median Price	\$ 1,009,523	\$ 970,000	4.1%	\$ 970,000	4.1%	\$ 600,000	\$ 551,250	8.8%	\$ 571,000	5.1%	\$ 392,000	\$ 357,500	9.7%	\$ 390,000	0.5%
Average Price	\$ 1,028,594	\$ 981,172	4.8%	\$ 1,011,147	1.7%	\$ 602,650	\$ 553,900	8.8%	\$ 559,952	7.6%	\$ 405,000	\$ 362,763	11.6%	\$ 401,625	0.8%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change	Mar-20	Mar-19	% change	Feb-20	% change
Sales	64	45	42.2%	52	23.1%	32	13	146.2%	24	33.3%	101	79	27.8%	89	13.5%
New Listings	110	114	-3.5%	91	20.9%	36	28	28.6%	37	-2.7%	171	193	-11.4%	169	1.2%
Active Listings	234	308	-24.0%	229	2.2%	67	81	-17.3%	77	-13.0%	310	418	-25.8%	293	5.8%
Benchmark Price	\$ 975,600	\$ 947,700	2.9%	\$ 951,900	2.5%	\$ 551,400	\$ 555,100	-0.7%	\$ 561,900	-1.9%	\$ 415,200	\$ 407,900	1.8%	\$ 407,300	1.9%
Median Price	\$ 1,055,000	\$ 1,011,000	4.4%	\$ 1,025,000	2.9%	\$ 497,500	\$ 513,000	-3.0%	\$ 546,500	-9.0%	\$ 395,000	\$ 388,000	1.8%	\$ 398,900	-1.0%
Average Price	\$ 1,084,502	\$ 1,066,268	1.7%	\$ 1,108,025	-2.1%	\$ 503,581	\$ 543,961	-7.4%	\$ 549,028	-8.3%	\$ 396,667	\$ 387,368	2.4%	\$ 384,826	3.1%



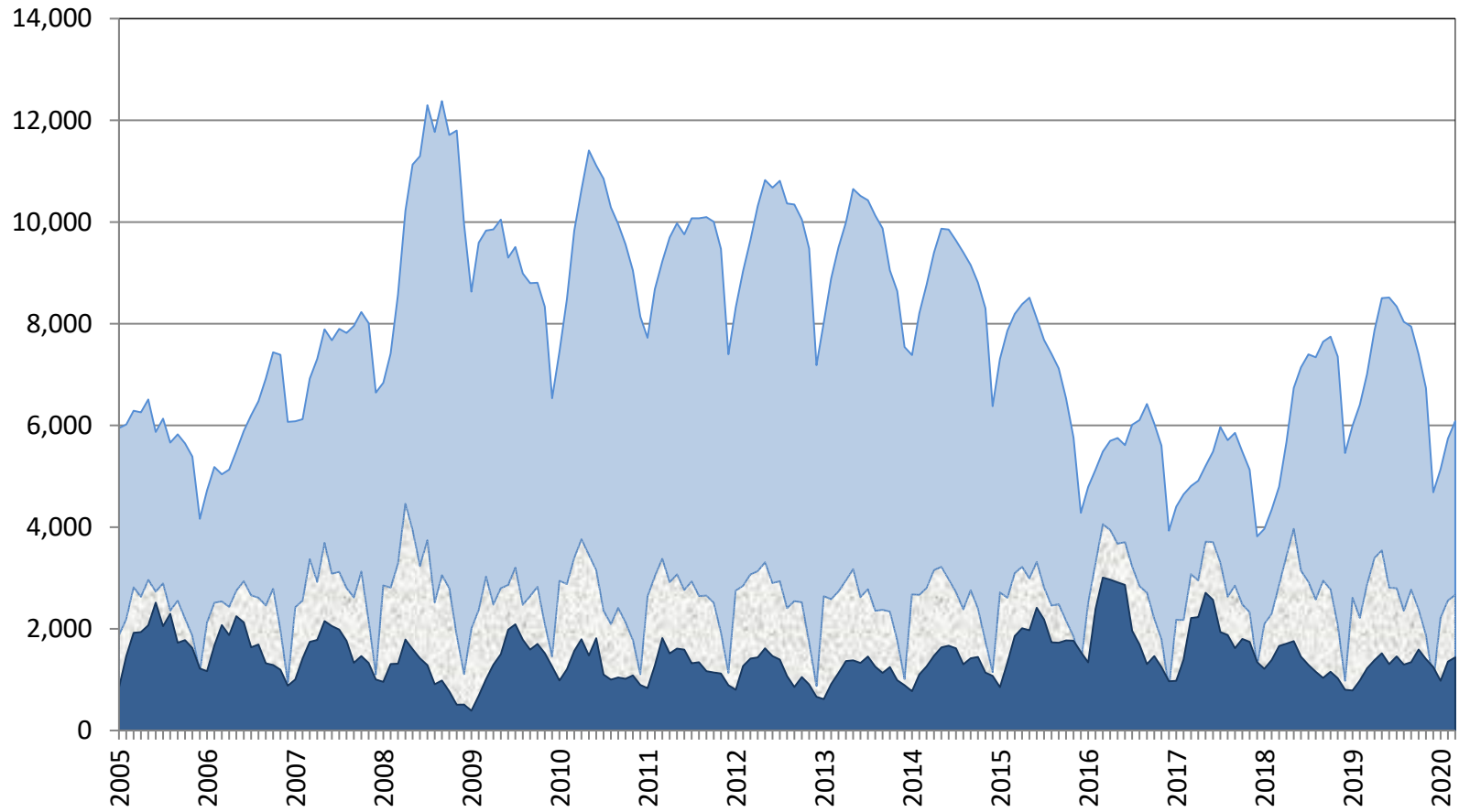
MLS® Home Price Index - Fraser Valley

March 2020

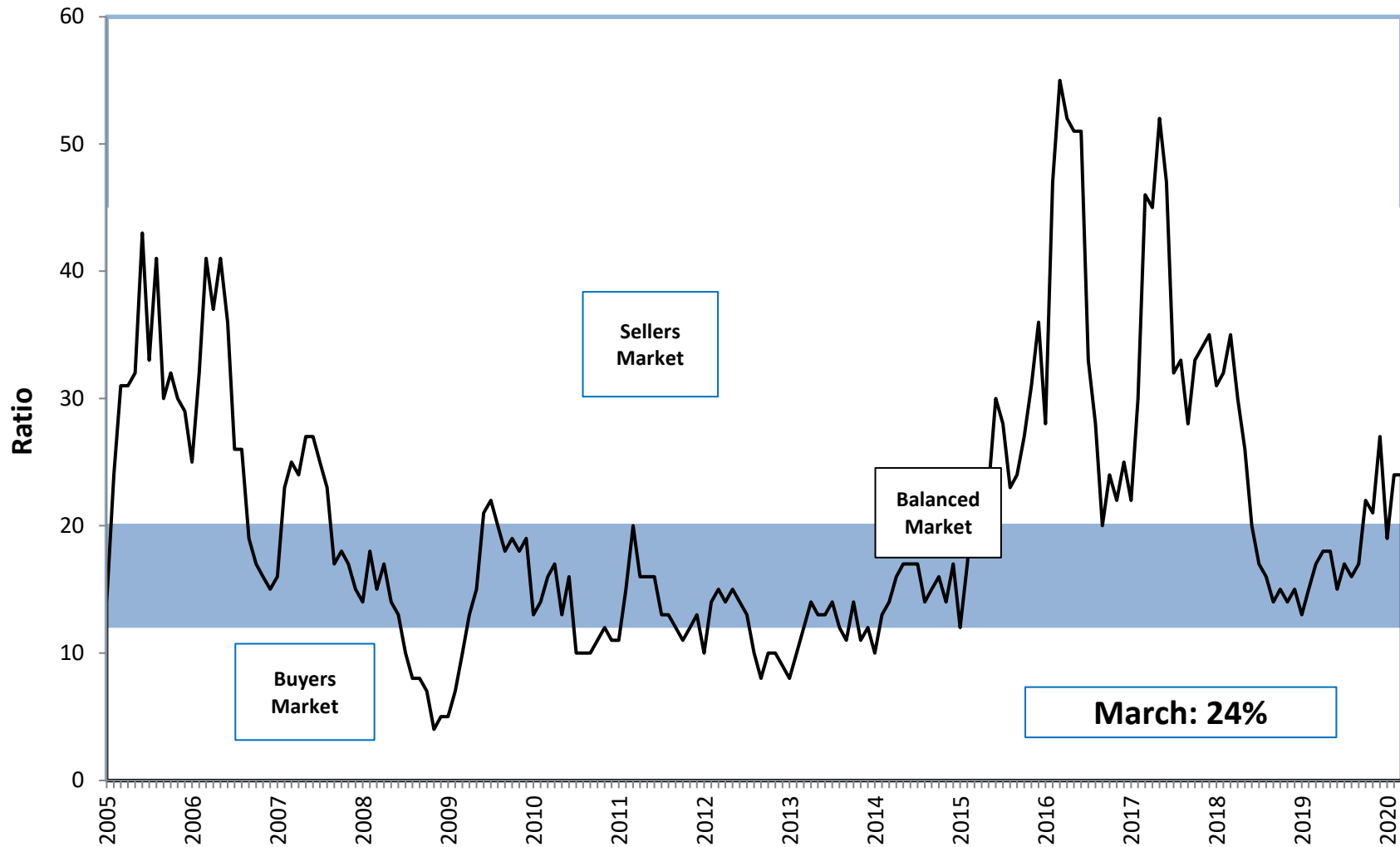
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	975,700	269.3	1.4	3.3	3.9	2.1	13.5	60.3	81.7
	FRASER VALLEY BOARD	847,300	270.0	1.6	3.4	3.3	2.0	22.1	78.8	92.7
	NORTH DELTA	915,600	284.5	1.3	3.2	5.6	1.0	17.2	70.3	100.2
	NORTH SURREY	789,900	328.6	1.7	4.3	4.3	2.4	37.6	98.0	119.8
	SURREY	847,900	274.1	1.3	3.1	2.5	1.9	22.4	80.5	96.5
	CLOVERDALE	894,500	266.4	1.9	4.8	4.9	4.9	26.3	79.9	93.8
	SOUTH SURREY & WHITE ROCK	926,200	233.9	1.3	1.6	-0.3	-3.7	0.3	46.3	67.8
	LANGLEY	829,700	258.4	2.1	3.0	4.2	2.8	23.0	79.9	86.7
	ABBOTSFORD	628,700	263.2	1.5	3.7	2.9	2.4	26.7	88.4	90.9
	MISSION	665,200	251.7	1.1	4.5	5.2	4.1	21.5	86.2	82.3
DETACHED	LOWER MAINLAND	1,252,500	265.6	1.5	2.7	3.6	1.6	3.2	47.7	80.8
	FRASER VALLEY BOARD	988,500	264.0	1.8	3.7	4.1	2.6	13.3	67.7	91.6
	NORTH DELTA	930,700	271.5	1.5	2.9	6.3	3.2	13.5	60.8	92.7
	NORTH SURREY	975,600	280.0	2.5	4.5	3.6	2.9	18.0	71.2	101.0
	SURREY	1,029,200	274.2	1.6	3.0	2.6	2.3	16.6	72.0	100.7
	CLOVERDALE	1,053,700	265.4	2.4	5.6	6.9	5.7	20.2	71.0	96.0
	SOUTH SURREY & WHITE ROCK	1,319,900	252.0	1.2	1.6	1.0	-3.9	-7.6	40.8	76.7
	LANGLEY	1,026,600	257.2	2.4	3.0	4.5	4.1	17.3	73.6	86.7
	ABBOTSFORD	825,600	263.0	1.4	4.8	4.3	3.2	20.2	81.0	94.4
	MISSION	677,000	251.1	1.1	5.1	6.2	4.8	20.3	84.5	82.9
TOWNHOUSE	LOWER MAINLAND	682,800	247.8	0.8	1.8	2.0	1.9	16.4	63.1	72.8
	FRASER VALLEY BOARD	549,600	241.5	0.7	1.8	0.8	1.3	21.4	75.0	77.8
	NORTH DELTA	562,400	273.1	-2.3	2.4	1.1	-1.6	13.0	74.5	101.6
	NORTH SURREY	551,400	288.8	-1.9	-0.1	-0.4	-0.7	25.4	89.5	100.4
	SURREY	567,800	249.9	0.8	2.4	0.3	1.8	24.3	85.9	84.6
	CLOVERDALE	578,000	234.8	1.2	3.1	2.4	6.1	24.4	76.1	71.6
	SOUTH SURREY & WHITE ROCK	640,700	200.9	3.8	2.5	0.4	-1.9	10.5	47.0	55.3
	LANGLEY	561,300	244.1	0.4	1.3	1.4	1.6	19.6	74.2	79.9
	ABBOTSFORD	455,400	246.1	-0.3	0.9	0.2	0.6	27.1	80.6	80.6
	MISSION	456,100	246.3	1.0	1.7	1.9	-1.1	21.5	91.5	77.5
APARTMENT	LOWER MAINLAND	671,400	282.3	1.6	4.5	5.1	2.5	26.5	77.6	85.9
	FRASER VALLEY BOARD	423,200	304.1	2.1	4.4	4.4	1.2	42.2	108.0	100.6
	NORTH DELTA	389,900	369.5	3.4	5.2	6.6	-0.7	37.8	130.1	118.0
	NORTH SURREY	415,200	360.6	2.0	5.0	5.3	1.8	48.5	106.5	118.4
	SURREY	429,600	339.5	2.0	5.0	6.9	1.2	46.3	111.5	102.4
	CLOVERDALE	474,600	327.9	2.1	5.8	5.4	0.8	41.8	110.9	111.0
	SOUTH SURREY & WHITE ROCK	481,400	242.3	-0.2	1.2	-2.0	-3.4	20.9	77.5	72.6
	LANGLEY	425,500	275.2	3.2	4.5	6.3	2.1	41.6	106.0	91.9
	ABBOTSFORD	320,800	272.8	2.4	3.8	2.8	2.1	40.9	112.6	89.1
	MISSION	342,700	268.8	0.9	1.6	-1.9	1.3	42.5	113.5	77.9

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

■ Actives ■ Listings ■ Sales



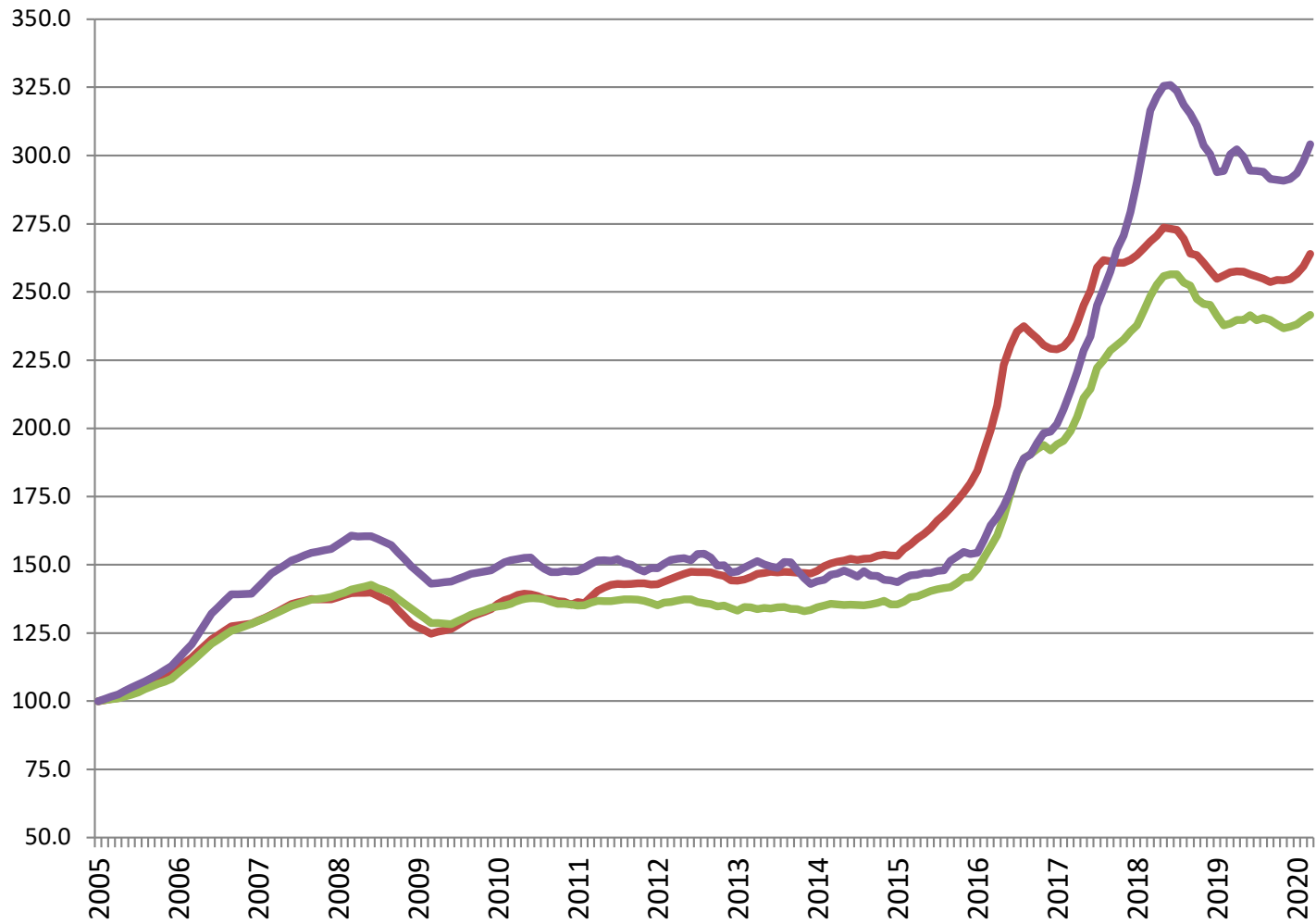
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

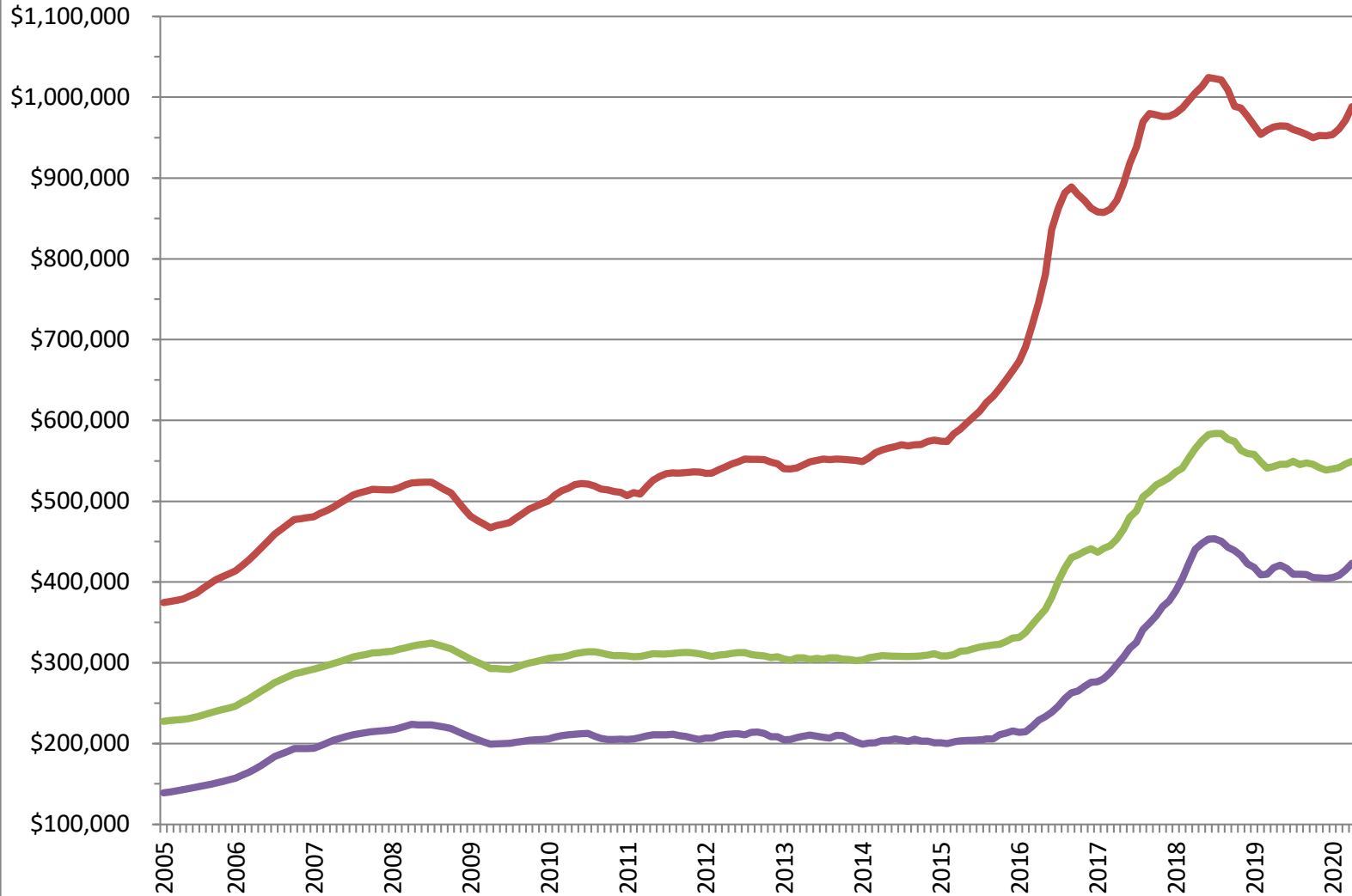
— Detached — Townhouse — Apartment



*Effective Mar 2020, MLS® HPI recalculated back to Jan 2005

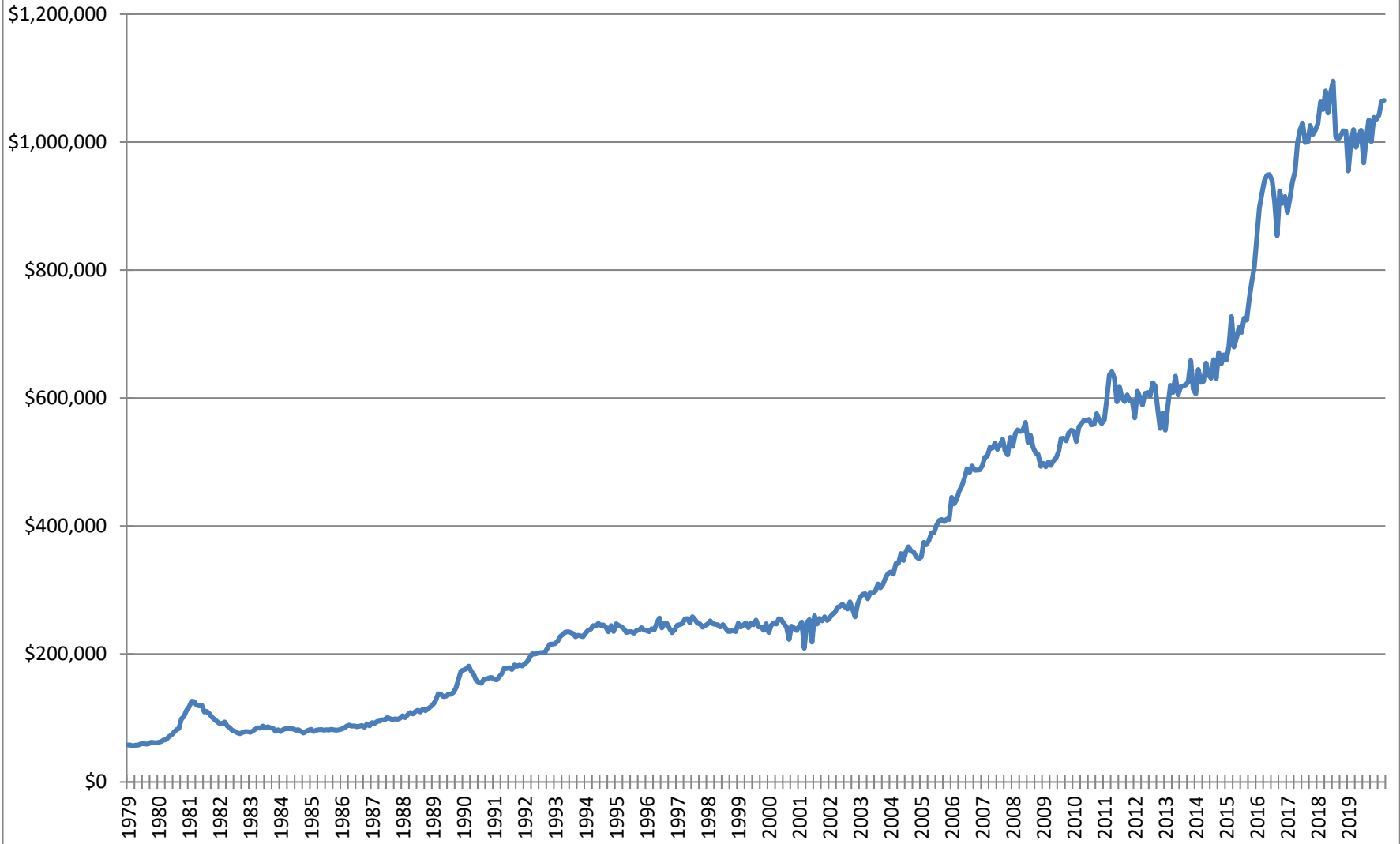
MLS® Home Price Index Benchmark Prices*, Fraser Valley

— Detached — Townhouse — Apartment



*Effective Mar 2020, MLS® HPI recalculated back to Jan 2005

Average Price, Residential Detached, all Fraser Valley



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

■ Sales
 ■ New Listings
 ▲ Average Price

