



Fraser Valley Real Estate Board

Monthly Statistics Package

July 2020

News Release

Fraser Valley Real Estate Board



For Immediate Release: August 5, 2020

Sales and new listings reach near record-setting numbers in the Fraser Valley

SURREY, BC – The Fraser Valley Real Estate Board’s Multiple Listing Service® (MLS®) saw the second-highest number of both property sales and new listings ever recorded in July.

The FVREB processed a total of 2,100 sales in July, an increase of 22.2 per cent compared to sales in June and an increase of 44 per cent compared to the 1,458 sales during July of last year. Last month’s sales were 25.5 per cent above the ten-year average for July and second only to July 2015.

Chris Shields, President of the Board, observes, “In the context of the current pandemic environment, our market is significantly ahead of what we anticipated. We’re seeing market conditions representing a seller’s market for townhomes and single-family homes in the Fraser Valley. For example, in North Delta, Cloverdale, Langley, Abbotsford and Mission, for every 100 active detached listings, 40 or more sold in July.”

“We attribute it to continued pent-up demand from what would have been a strong spring market for us; and clearly, near record-setting low interest rates. Buyers should take note that in some of our communities, the lack of supply and increase in demand is putting upward pressure on home prices. The average price of a detached home in our region set a record high in July, last set two years ago during the same month.”

The Fraser Valley Board received 3,549 new listings in July, a 2.7 per cent increase compared to June’s intake of 3,456 new listings and a 26.9 per cent increase compared to July of last year. July’s new listings were 18.3 per cent above the ten-year average for the month and second only to July 2008. Last month finished with 7,341 active listings, an increase of 3.9 per cent compared to June’s inventory and a decrease of 12 per cent year-over-year.

Baldev Gill, Chief Executive Officer of the Board, adds, “The real estate profession has worked hard to make the buying and selling process safe during this pandemic and consumers have responded. Homeownership is a prudent, long-term investment strategy that isn’t as vulnerable to short-term fluctuations, and in this period of economic uncertainty, it’s encouraging to see the strong demand currently for Fraser Valley real estate.”

In July, the average number of days to sell an apartment was 34; 28 for townhomes and 34 for single family detached.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,008,000, the Benchmark price for a *single-family detached* home in the Fraser Valley increased 1.4 per cent compared to June and, increased 5.3 per cent compared to July 2019.
- **Townhomes:** At \$563,200, the Benchmark price for a *townhome* in the Fraser Valley increased 0.6 per cent compared to June and increased 3.3 per cent compared to July 2019.
- **Apartments:** At \$437,300, the Benchmark price for *apartments/condos* in the Fraser Valley increased 0.5 per cent compared to June and increased 3.8 per cent compared to July 2019.

—30—

The Fraser Valley Real Estate Board is an association of 3,665 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

<http://fvreb.bc.ca/statistics/eStats-2020-07.html>



MLS® Summary - Fraser Valley July 2020

Grand Totals	All Property Types				
	Jul-20	Jul-19	% change	Jun-20	% change
Sales	2,100	1,458	44.0%	1,718	22.2%
New Listings	3,549	2,797	26.9%	3,456	2.7%
Active Listings	7,341	8,340	-12.0%	7,063	3.9%
Average Price	\$ 828,691	\$ 711,063	16.5%	\$ 781,185	6.1%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	9,050	8,629	4.9%
New Listings - year to date	18,068	20,237	-10.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	867	557	55.7%	657	32.0%	555	383	44.9%	451	23.1%	430	344	25.0%	407	5.7%
New Listings	1,396	1,067	30.8%	1,342	4.0%	803	651	23.3%	818	-1.8%	867	624	38.9%	816	6.3%
Active Listings	2,489	3,200	-22.2%	2,395	3.9%	1,237	1,455	-15.0%	1,191	3.9%	1,758	1,537	14.4%	1,607	9.4%
Benchmark Price	\$ 1,008,000	\$ 957,400	5.3%	\$ 994,500	1.4%	\$ 563,200	\$ 545,300	3.3%	\$ 559,600	0.6%	\$ 437,300	\$ 421,400	3.8%	\$ 435,300	0.5%
Median Price	\$ 999,000	\$ 909,900	9.8%	\$ 970,000	3.0%	\$ 585,000	\$ 565,000	3.5%	\$ 579,900	0.9%	\$ 399,900	\$ 375,000	6.6%	\$ 385,000	3.9%
Average Price	\$ 1,105,489	\$ 967,439	14.3%	\$ 1,074,627	2.9%	\$ 592,570	\$ 572,268	3.5%	\$ 596,116	-0.6%	\$ 423,074	\$ 393,134	7.6%	\$ 399,332	5.9%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	142	104	36.5%	115	23.5%	82	46	78.3%	69	18.8%	63	78	-19.2%	79	-20.3%
New Listings	214	148	44.6%	198	8.1%	120	85	41.2%	100	20.0%	163	106	53.8%	143	14.0%
Active Listings	352	469	-24.9%	332	6.0%	173	210	-17.6%	156	10.9%	306	275	11.3%	259	18.1%
Benchmark Price	\$ 831,600	\$ 808,000	2.9%	\$ 821,500	1.2%	\$ 462,800	\$ 453,200	2.1%	\$ 456,100	1.5%	\$ 322,200	\$ 314,800	2.4%	\$ 322,100	0.0%
Median Price	\$ 839,900	\$ 765,000	9.8%	\$ 797,500	5.3%	\$ 489,050	\$ 460,750	6.1%	\$ 489,900	-0.2%	\$ 304,000	\$ 285,450	6.5%	\$ 315,500	-3.6%
Average Price	\$ 873,080	\$ 831,739	5.0%	\$ 848,516	2.9%	\$ 493,919	\$ 473,190	4.4%	\$ 484,110	2.0%	\$ 321,212	\$ 304,517	5.5%	\$ 317,756	1.1%

Mission	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	76	49	55.1%	43	76.7%	15	4	275.0%	10	50.0%	3	1	200.0%	5	-40.0%
New Listings	98	69	42.0%	81	21.0%	14	13	7.7%	14	0.0%	20	6	233.3%	6	233.3%
Active Listings	178	232	-23.3%	180	-1.1%	28	38	-26.3%	30	-6.7%	32	19	68.4%	15	113.3%
Benchmark Price	\$ 688,500	\$ 653,000	5.4%	\$ 686,900	0.2%	\$ 455,900	\$ 447,600	1.9%	\$ 465,000	-2.0%	\$ 352,900	\$ 359,700	-1.9%	\$ 352,300	0.2%
Median Price	\$ 746,200	\$ 620,000	20.4%	\$ 685,000	8.9%	\$ 450,000	\$ 514,900	-12.6%	\$ 551,400	-18.4%	\$ 299,000	\$ 297,000	0.7%	\$ 240,000	24.6%
Average Price	\$ 752,012	\$ 631,586	19.1%	\$ 707,085	6.4%	\$ 450,080	\$ 524,925	-14.3%	\$ 509,520	-11.7%	\$ 282,666	\$ 297,000	-4.8%	\$ 271,700	4.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	130	73	78.1%	99	31.3%	89	63	41.3%	72	23.6%	75	52	44.2%	75	0.0%
New Listings	259	153	69.3%	233	11.2%	133	109	22.0%	131	1.5%	150	100	50.0%	134	11.9%
Active Listings	550	651	-15.5%	512	7.4%	235	272	-13.6%	226	4.0%	331	311	6.4%	303	9.2%
Benchmark Price	\$ 1,370,700	\$ 1,333,000	2.8%	\$ 1,336,200	2.6%	\$ 660,700	\$ 635,900	3.9%	\$ 655,000	0.9%	\$ 485,600	\$ 492,900	-1.5%	\$ 485,000	0.1%
Median Price	\$ 1,388,332	\$ 1,250,000	11.1%	\$ 1,350,000	2.8%	\$ 645,000	\$ 679,999	-5.1%	\$ 667,450	-3.4%	\$ 465,000	\$ 460,000	1.1%	\$ 419,000	11.0%
Average Price	\$ 1,576,597	\$ 1,304,534	20.9%	\$ 1,469,293	7.3%	\$ 692,147	\$ 701,886	-1.4%	\$ 744,058	-7.0%	\$ 583,675	\$ 482,643	20.9%	\$ 485,484	20.2%

Langley	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	129	96	34.4%	142	-9.2%	132	95	38.9%	95	38.9%	119	56	112.5%	99	20.2%
New Listings	183	149	22.8%	174	5.2%	154	154	0.0%	181	-14.9%	188	143	31.5%	212	-11.3%
Active Listings	296	419	-29.4%	287	3.1%	217	277	-21.7%	233	-6.9%	428	303	41.3%	424	0.9%
Benchmark Price	\$ 1,061,700	\$ 983,100	8.0%	\$ 1,044,200	1.7%	\$ 576,900	\$ 557,800	3.4%	\$ 574,400	0.4%	\$ 399,100	\$ 385,300	3.6%	\$ 398,700	0.1%
Median Price	\$ 1,015,000	\$ 950,000	6.8%	\$ 998,450	1.7%	\$ 593,000	\$ 540,000	9.8%	\$ 575,000	3.1%	\$ 395,000	\$ 410,000	-3.7%	\$ 395,000	0.0%
Average Price	\$ 1,088,235	\$ 1,007,089	8.1%	\$ 1,121,560	-3.0%	\$ 602,050	\$ 556,301	8.2%	\$ 585,130	2.9%	\$ 396,761	\$ 461,047	-13.9%	\$ 411,368	-3.6%

Delta - North	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	60	49	22.4%	43	39.5%	14	8	75.0%	8	75.0%	5	6	-16.7%	7	-28.6%
New Listings	86	74	16.2%	96	-10.4%	11	14	-21.4%	25	-56%	13	11	18.2%	22	-40.9%
Active Listings	143	217	-34.1%	145	-1.4%	23	33	-30.3%	32	-28.1%	44	31	41.9%	45	-2.2%
Benchmark Price	\$ 934,800	\$ 881,000	6.1%	\$ 919,400	1.7%	\$ 570,000	\$ 580,500	-1.8%	\$ 553,400	3.0%	\$ 389,300	\$ 375,400	3.7%	\$ 395,400	-1.5%
Median Price	\$ 976,500	\$ 899,000	8.6%	\$ 963,000	1.4%	\$ 654,000	\$ 620,000	5.5%	\$ 609,750	7.3%	\$ 385,000	\$ 352,500	9.2%	\$ 502,500	-23.4%
Average Price	\$ 1,036,178	\$ 964,118	7.5%	\$ 1,015,109	2.1%	\$ 656,357	\$ 654,937	0.2%	\$ 625,062	5.0%	\$ 385,000	\$ 318,916	20.7%	\$ 471,626	-18.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	435	246	76.8%	290	50.0%	308	228	35.1%	265	16.2%	204	177	15.3%	181	12.7%
Benchmark Price	\$ 1,105,900	\$ 1,052,600	5.1%	\$ 1,089,500	1.5%	\$ 586,500	\$ 565,500	3.7%	\$ 583,600	0.5%	\$ 404,400	\$ 385,200	5.0%	\$ 400,500	1.0%
Average Price	\$ 1,218,253	\$ 1,061,423	14.8%	\$ 1,187,504	2.6%	\$ 617,390	\$ 596,530	3.5%	\$ 625,792	-1.3%	\$ 426,652	\$ 394,750	8.1%	\$ 404,122	5.6%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	186	90	106.7%	121	53.7%	135	105	28.6%	119	13.4%	28	37	-24.3%	27	3.7%
New Listings	305	246	24.0%	323	-5.6%	224	165	35.8%	214	4.7%	60	68	-11.8%	61	-1.6%
Active Listings	507	643	-21.2%	500	1.4%	346	368	-6.0%	313	10.5%	121	130	-6.9%	116	4.3%
Benchmark Price	\$ 1,054,400	\$ 1,004,100	5.0%	\$ 1,047,300	0.7%	\$ 578,300	\$ 565,600	2.2%	\$ 574,200	0.7%	\$ 435,600	\$ 413,200	5.4%	\$ 433,100	0.6%
Median Price	\$ 1,067,500	\$ 950,000	12.4%	\$ 1,010,000	5.7%	\$ 595,900	\$ 575,000	3.6%	\$ 595,000	0.2%	\$ 373,500	\$ 348,000	7.3%	\$ 379,500	-1.6%
Average Price	\$ 1,133,173	\$ 1,008,625	12.3%	\$ 1,094,759	3.5%	\$ 600,613	\$ 566,450	6.0%	\$ 603,474	-0.5%	\$ 376,275	\$ 355,108	6.0%	\$ 374,935	0.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	69	46	50.0%	48	43.8%	62	39	59.0%	55	12.7%	30	22	36.4%	14	114.3%
New Listings	125	108	15.7%	91	37.4%	87	74	17.6%	99	-12.1%	46	27	70.4%	40	15.0%
Active Listings	172	196	-12.2%	151	13.9%	121	164	-26.2%	114	6.1%	71	52	36.5%	71	0.0%
Benchmark Price	\$ 1,057,300	\$ 994,900	6.3%	\$ 1,042,600	1.4%	\$ 603,600	\$ 552,600	9.2%	\$ 605,300	-0.3%	\$ 469,100	\$ 446,700	5.0%	\$ 465,700	0.7%
Median Price	\$ 1,020,000	\$ 925,000	10.3%	\$ 980,000	4.1%	\$ 575,000	\$ 558,300	3.0%	\$ 570,000	0.9%	\$ 422,500	\$ 392,500	7.6%	\$ 402,500	5.0%
Average Price	\$ 1,106,942	\$ 945,245	17.1%	\$ 1,052,448	5.2%	\$ 583,190	\$ 561,456	3.9%	\$ 585,420	-0.4%	\$ 459,996	\$ 416,204	10.5%	\$ 398,821	15.3%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change	Jul-20	Jul-19	% change	Jun-20	% change
Sales	74	50	48.0%	45	64.4%	26	23	13.0%	23	13.0%	107	92	16.3%	101	5.9%
New Listings	125	120	4.2%	144	-13.2%	60	37	62.2%	54	11.1%	227	163	39.3%	197	15.2%
Active Listings	289	371	-22.1%	286	1.0%	94	93	1.1%	87	8.0%	423	416	1.7%	372	13.7%
Benchmark Price	\$ 988,800	\$ 929,600	6.4%	\$ 974,900	1.4%	\$ 574,900	\$ 552,000	4.1%	\$ 568,100	1.2%	\$ 418,600	\$ 395,100	5.9%	\$ 413,400	1.3%
Median Price	\$ 979,000	\$ 860,000	13.8%	\$ 920,000	6.4%	\$ 564,000	\$ 500,000	12.8%	\$ 539,000	4.6%	\$ 409,500	\$ 385,000	6.4%	\$ 394,000	3.9%
Average Price	\$ 1,111,291	\$ 960,080	15.7%	\$ 1,028,277	8.1%	\$ 543,176	\$ 505,708	7.4%	\$ 529,482	2.6%	\$ 407,353	\$ 391,999	3.9%	\$ 395,268	3.1%



MLS® Home Price Index - Fraser Valley

July 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	970,200	271.8	0.7	0.6	3.4	4.3	4.3	53.7	84.3
	FRASER VALLEY BOARD	858,300	273.8	0.8	1.0	4.2	4.1	10.8	73.8	94.3
	NORTH DELTA	920,100	285.9	1.2	0.5	2.4	4.4	5.8	59.5	96.2
	NORTH SURREY	803,100	334.1	1.2	0.9	5.3	6.3	23.4	95.3	120.8
	SURREY	863,400	279.1	0.6	0.7	3.7	3.8	10.3	75.5	99.2
	CLOVERDALE	902,200	268.7	0.6	0.5	5.3	6.4	10.9	74.8	93.5
	SOUTH SURREY & WHITE ROCK	948,700	239.6	1.3	2.3	4.3	1.2	-4.5	44.1	73.3
	LANGLEY	844,700	263.7	0.8	1.1	4.8	5.3	11.6	74.9	86.9
	ABBOTSFORD	632,300	264.7	0.8	0.9	3.1	2.4	13.9	83.6	93.1
	MISSION	674,100	255.1	0.0	3.3	4.7	4.3	10.8	80.9	87.4
DETACHED	LOWER MAINLAND	1,272,200	271.3	1.1	1.7	4.4	5.2	-2.7	40.7	84.3
	FRASER VALLEY BOARD	1,008,000	269.2	1.4	1.6	4.9	5.3	4.0	62.0	94.4
	NORTH DELTA	934,800	272.7	1.7	0.8	2.0	6.1	3.0	49.0	88.3
	NORTH SURREY	988,800	283.8	1.4	0.8	5.3	6.4	6.9	62.2	101.6
	SURREY	1,054,400	280.9	0.7	1.3	4.7	5.0	6.7	67.3	104.0
	CLOVERDALE	1,057,300	266.3	1.4	0.2	4.8	6.3	6.3	64.1	94.7
	SOUTH SURREY & WHITE ROCK	1,370,700	261.7	2.6	3.0	5.4	2.8	-10.0	39.4	85.0
	LANGLEY	1,061,700	266.0	1.7	2.1	6.7	8.0	7.1	69.6	91.5
	ABBOTSFORD	831,600	264.9	1.2	1.0	4.1	2.9	7.9	73.9	95.6
	MISSION	688,500	255.4	0.2	3.7	5.5	5.5	9.6	79.6	89.6
TOWNHOUSE	LOWER MAINLAND	693,600	251.6	0.8	1.3	3.0	3.5	7.7	60.0	74.4
	FRASER VALLEY BOARD	563,200	247.5	0.7	1.9	4.0	3.3	11.4	75.5	79.7
	NORTH DELTA	570,000	276.8	3.0	3.4	1.0	-1.8	2.6	74.0	98.0
	NORTH SURREY	574,900	301.1	1.2	2.7	4.0	4.2	19.8	96.7	107.4
	SURREY	578,300	254.5	0.7	1.6	2.2	2.3	10.9	84.8	86.5
	CLOVERDALE	603,600	245.2	-0.3	2.1	9.6	9.2	12.1	79.0	77.3
	SOUTH SURREY & WHITE ROCK	660,700	207.2	0.9	2.9	7.1	3.9	3.5	47.3	57.7
	LANGLEY	576,900	250.9	0.4	1.8	3.9	3.4	13.4	76.0	81.6
	ABBOTSFORD	462,800	250.1	1.5	1.7	1.7	2.1	16.2	79.4	79.9
	MISSION	455,900	246.2	-2.0	0.0	2.2	1.9	14.7	88.4	70.7
APARTMENT	LOWER MAINLAND	655,900	281.0	0.3	-0.7	2.7	3.9	11.7	71.5	88.5
	FRASER VALLEY BOARD	437,300	305.3	0.5	-0.2	3.8	3.8	24.5	105.0	101.7
	NORTH DELTA	389,300	369.0	-1.6	-2.8	5.1	3.7	19.7	119.0	122.0
	NORTH SURREY	418,600	363.4	1.3	0.5	4.9	6.0	29.0	111.8	116.8
	SURREY	435,600	344.2	0.6	-1.7	5.8	5.4	26.4	102.8	109.0
	CLOVERDALE	469,100	324.1	0.8	-1.0	2.6	5.0	19.1	102.6	109.0
	SOUTH SURREY & WHITE ROCK	485,600	244.4	0.1	1.2	1.9	-1.5	11.7	75.6	78.5
	LANGLEY	399,100	274.1	0.1	-1.0	3.3	3.6	20.2	91.0	81.6
	ABBOTSFORD	322,200	274.0	0.0	0.6	3.3	2.4	25.8	115.6	97.0
	MISSION	352,900	276.8	0.2	2.9	2.2	-1.9	31.1	111.9	85.0

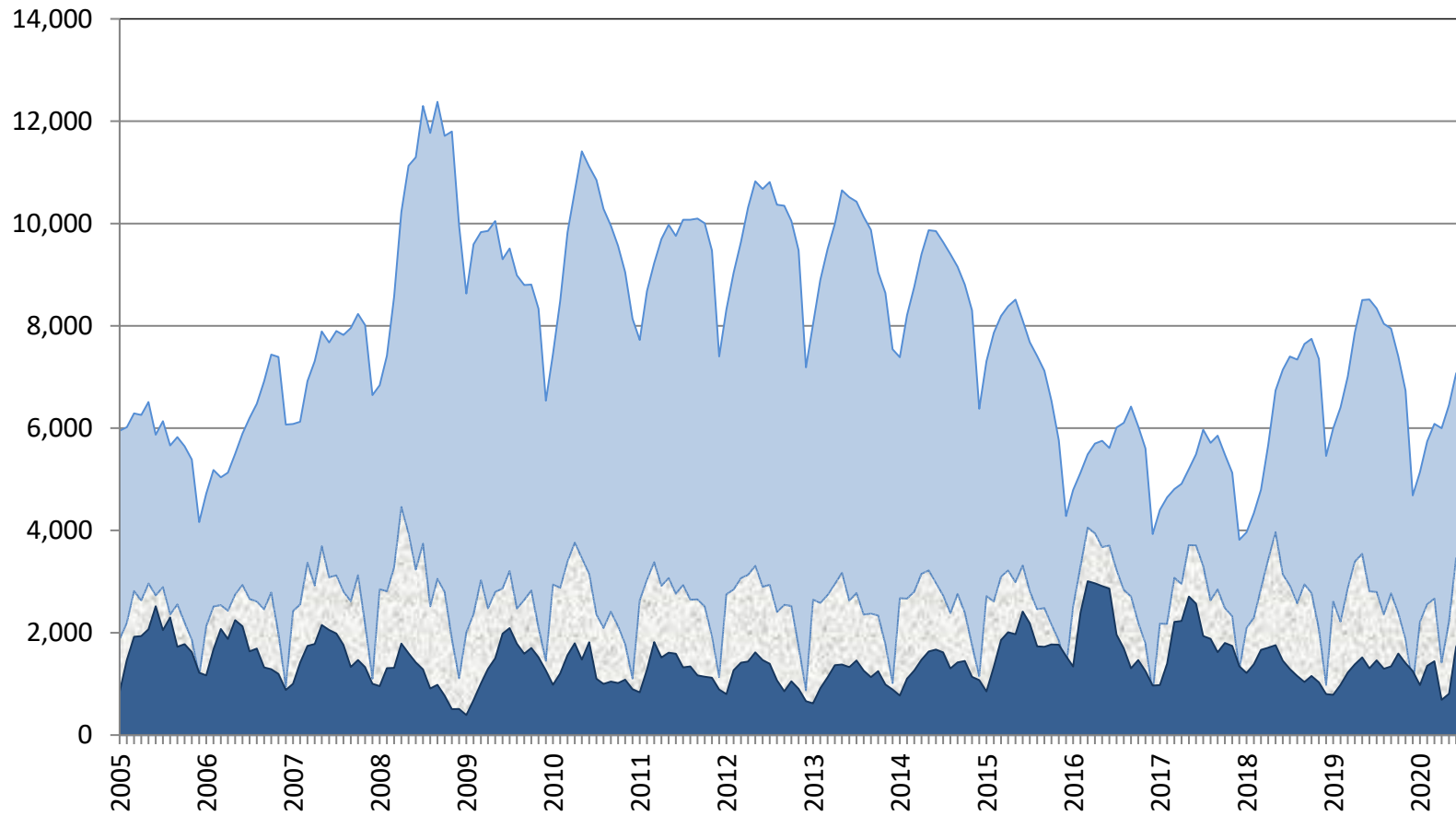
© Fraser Valley Real Estate Board

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

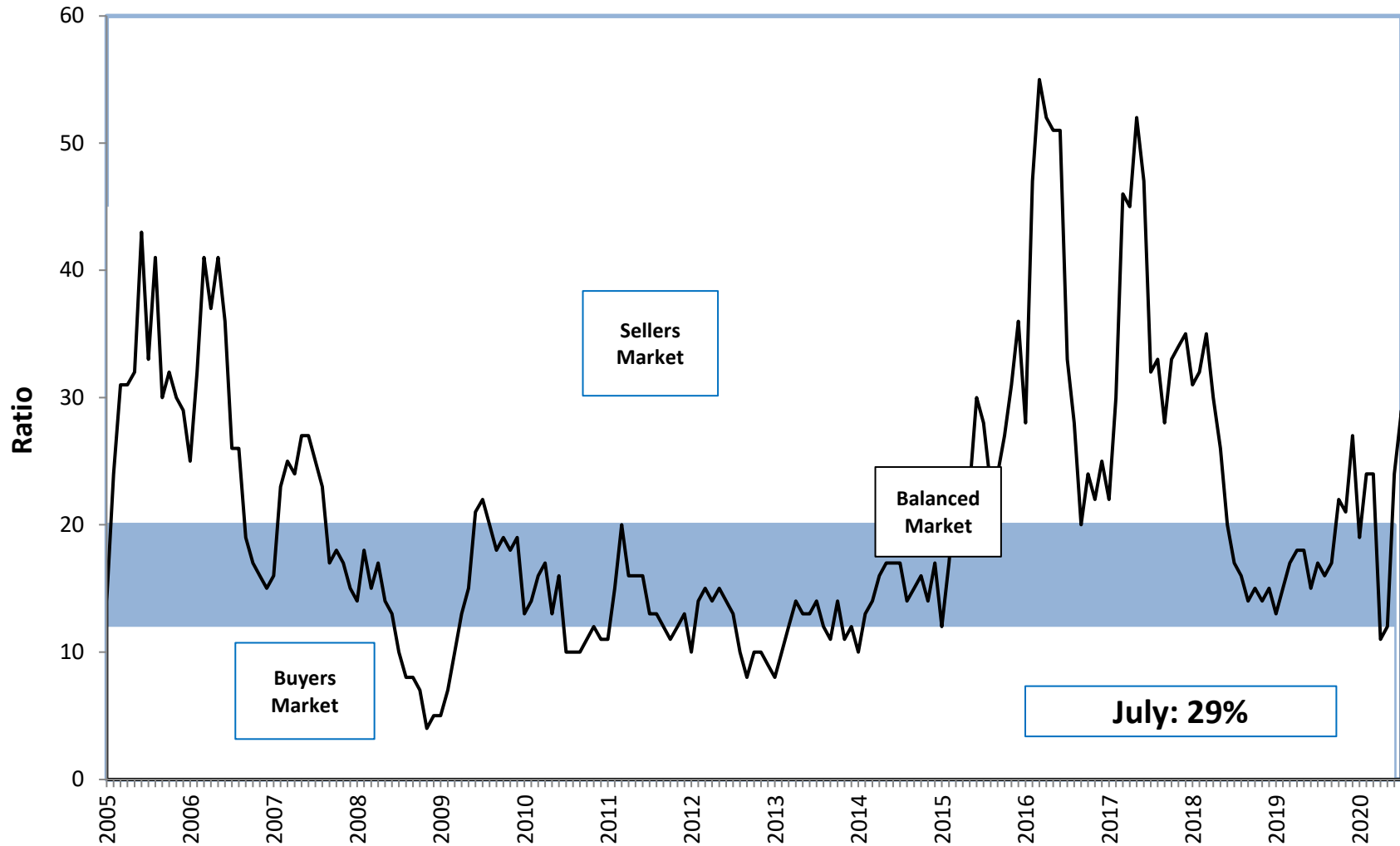
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



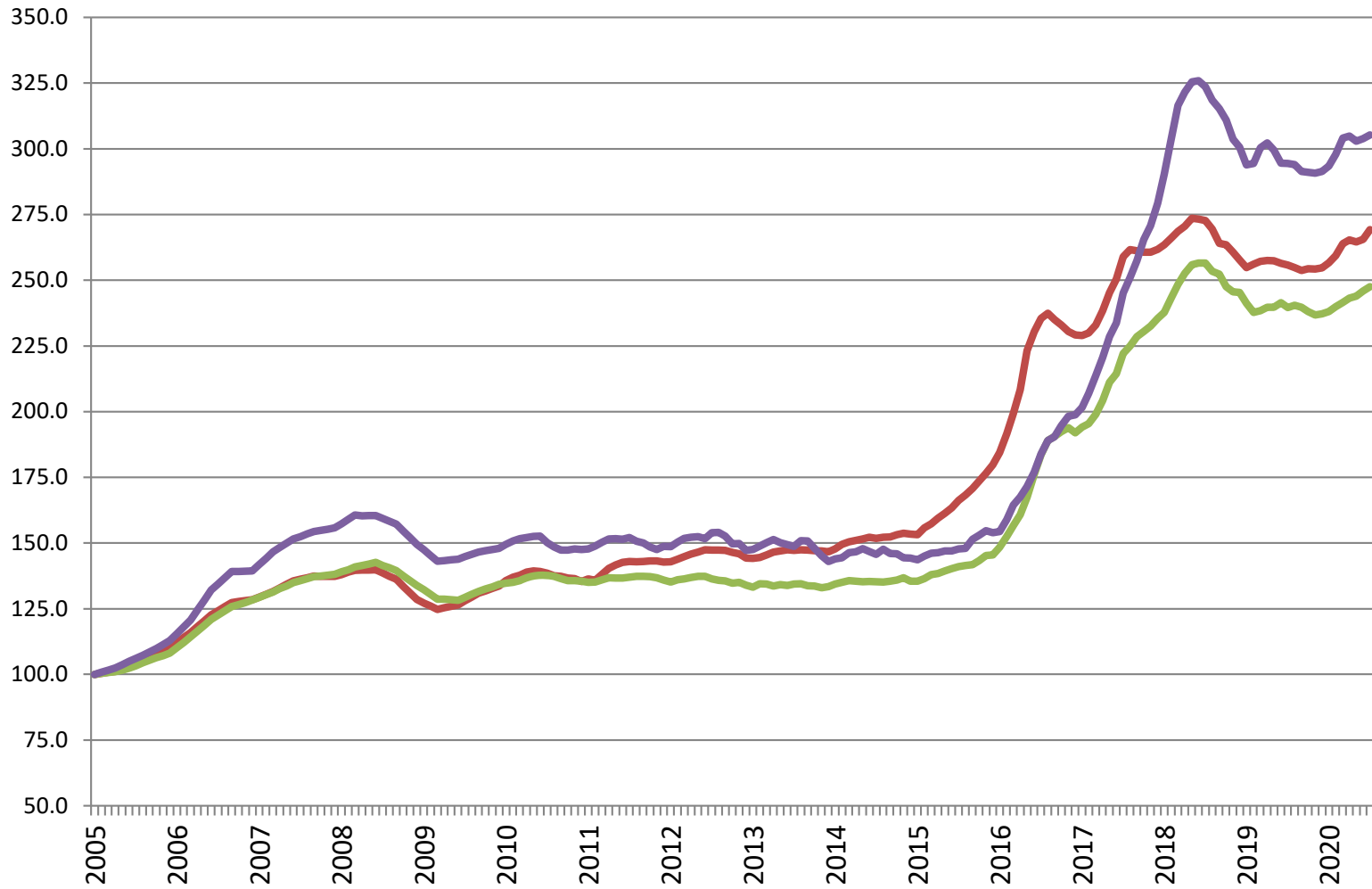
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

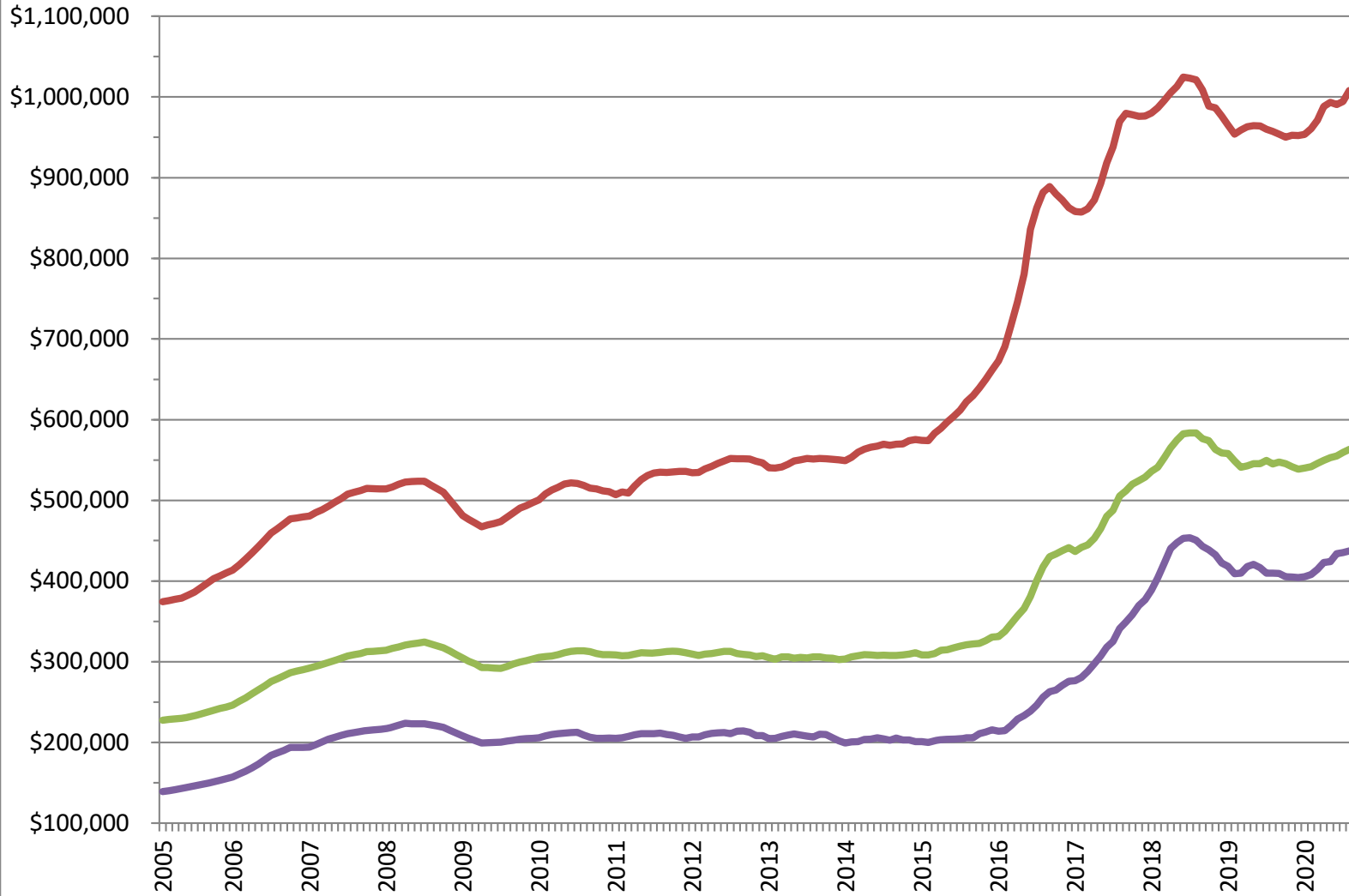
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

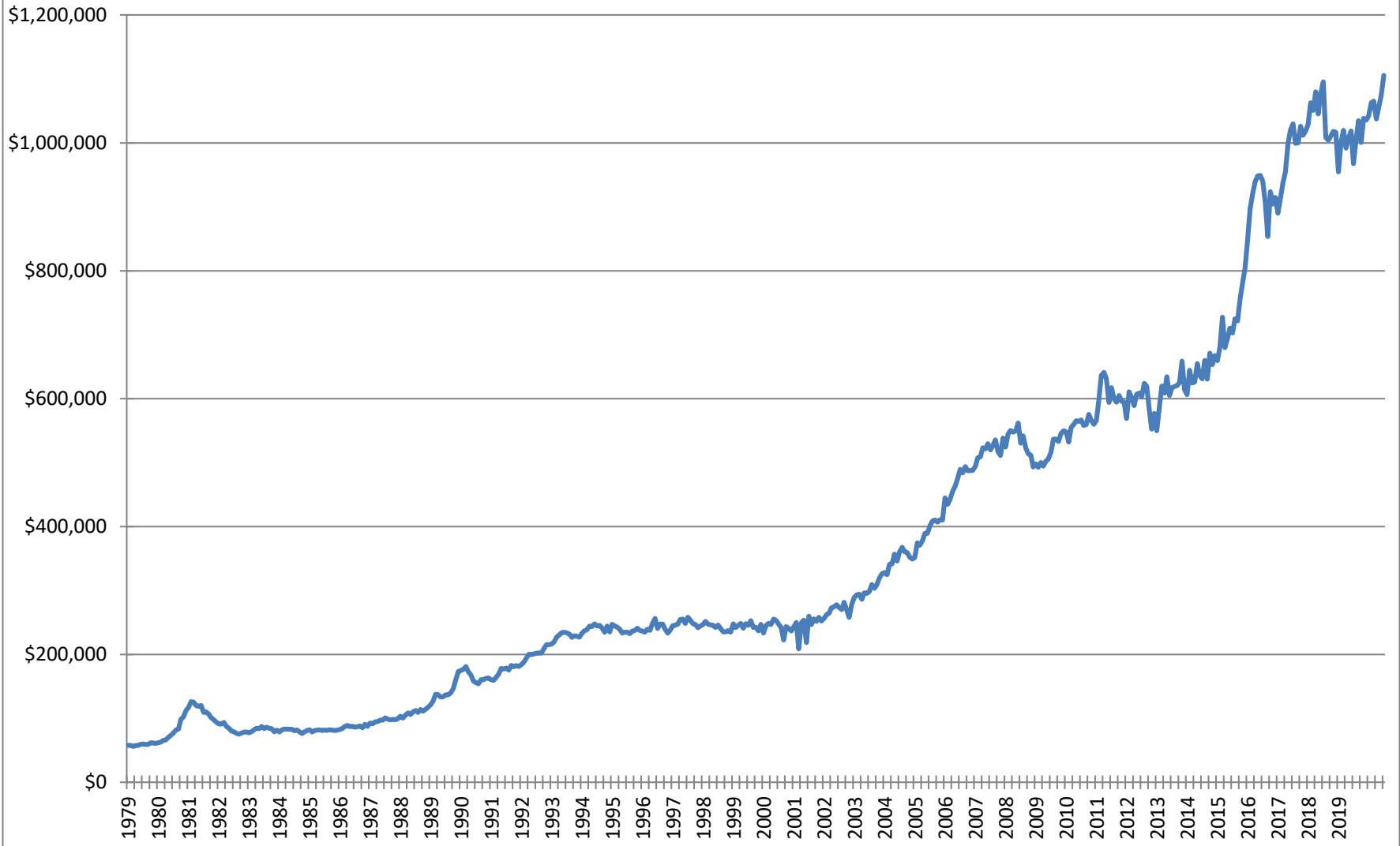


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

