



Fraser Valley Real Estate Board

Monthly Statistics Package

October 2020

News Release

Fraser Valley Real Estate Board



FOR IMMEDIATE RELEASE – November 3, 2020

Sales volumes remain exceptional in the Fraser Valley

SURREY, BC – Ongoing demand for Fraser Valley real estate saw overall sales reach the highest point for the month of October in the Board's history. This is the fourth consecutive month of record-breaking or near-record activity for sales and new listings in the region.

The Fraser Valley Real Estate Board processed 2,370 sales of all property types on its Multiple Listing Service® (MLS®) in October, an increase of 48.9 per cent compared to the 1,592 sales in October of last year, and an 6.2 per cent increase month-over-month compared to the 2,231 sales in September.

The volume of new listings received by the Board in October dipped compared to September, however still ranked the highest for the month in the last decade and the fourth highest of all time. The Board received 3,081, a 12.3 per cent decrease compared to September's intake and a 29.3 per cent increase compared to October 2019.

Chris Shields, President of the Board, observes, "The situation is unprecedented. We are in the middle of a pandemic and in many of our communities we are seeing a strong seller's market for townhomes and single-family homes priced correctly. For example, in Langley, our current supply of detached homes would sell in 1.4 months if no new listings became available. And for Mission townhomes, we have zero months of inventory.

"If you're thinking of buying or selling, seek expert advice because every neighbourhood and property type is unique."

October finished with 6,872 active listings, a decrease of 6.8 per cent compared to September and a decrease of 7.1 per cent year-over-year. Last month's active listings were 11.9 per cent below the ten-year average for October.

Baldev Gill, Chief Executive Officer of the Board, adds, "As our region faces a current surge in cases of COVID-19 and gatherings are being further restricted, it's important to emphasize that the real estate industry – one of the first to adapt successfully to the necessary safety requirements – continues to be vigilant in order to contain the spread. REALTORS® are strongly encouraging their clients to embrace technology and avoid in-person activities."

For the Fraser Valley region, the average number of days to sell an apartment in October was 36 days, and 27 days for townhomes. Single family detached homes remained on market for an average of 30 days before selling.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,046,900 the Benchmark price for a *single-family detached* home in the Fraser Valley increased 1.4 per cent compared to September and, increased 9.9 per cent compared to October 2019.
- **Townhomes:** At \$569,200, the Benchmark price for a *townhome* in the Fraser Valley increased 0.3 per cent compared to September and increased 5.0 per cent compared to October 2019.
- **Apartments:** At \$434,600, the Benchmark price for *apartments/condos* in the Fraser Valley decreased by 0.5 per cent compared to September and increased 4.2 per cent compared to October 2019.

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The Fraser Valley Real Estate Board is an association of 3,743 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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<http://fvreb.bc.ca/statistics/eStats-2020-10.html>



MLS® Summary - Fraser Valley October 2020

Grand Totals	All Property Types				
	Oct-20	Oct-19	% change	Sept-20	% change
Sales	2,370	1,592	48.9%	2,231	6.2%
New Listings	3,081	2,383	29.3%	3,515	-12.3%
Active Listings	6,872	7,398	-7.1%	7,377	-6.8%
Average Price	\$ 845,833	\$ 720,383	17.4%	\$ 844,216	0.2%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	15,680	12,845	22.1%
New Listings - year to date	27,973	27,745	0.8%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	979	609	60.8%	929	5.4%	611	396	54.3%	555	10.1%	502	415	21.0%	482	4.1%
New Listings	1,210	896	35.0%	1,372	-11.8%	728	529	37.6%	841	-13.4%	755	598	26.3%	832	-9.3%
Active Listings	2,328	2,723	-14.5%	2,518	-7.5%	1,176	1,247	-5.7%	1,297	-9.3%	1,712	1,417	20.8%	1,804	-5.1%
Benchmark Price	\$ 1,046,900	\$ 952,600	9.9%	\$ 1,032,700	1.4%	\$ 569,200	\$ 541,800	5.1%	\$ 567,300	0.3%	\$ 434,600	\$ 417,000	4.2%	\$ 436,900	-0.5%
Median Price	\$ 1,050,000	\$ 925,000	13.5%	\$ 1,035,000	1.4%	\$ 600,000	\$ 570,500	5.2%	\$ 593,400	1.1%	\$ 393,225	\$ 366,000	7.4%	\$ 391,000	0.6%
Average Price	\$ 1,143,548	\$ 1,000,760	14.3%	\$ 1,138,862	0.4%	\$ 617,855	\$ 574,220	7.6%	\$ 606,486	1.9%	\$ 414,236	\$ 383,780	7.9%	\$ 426,472	-2.9%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	179	86	108.1%	139	28.8%	76	40	90.0%	83	-8.4%	93	79	17.7%	84	10.7%
New Listings	192	133	44.4%	229	-16.2%	96	64	50.0%	119	-19.3%	101	115	-12.2%	138	-26.8%
Active Listings	342	437	-21.7%	386	-11.4%	156	180	-13.3%	162	-3.7%	269	253	6.3%	314	-14.3%
Benchmark Price	\$ 873,600	\$ 786,700	11.0%	\$ 868,300	0.6%	\$ 476,300	\$ 456,000	4.5%	\$ 468,500	1.7%	\$ 323,400	\$ 308,600	4.8%	\$ 324,500	-0.3%
Median Price	\$ 850,000	\$ 770,000	10.4%	\$ 850,000	0.0%	\$ 507,000	\$ 473,500	7.1%	\$ 499,900	1.4%	\$ 305,000	\$ 318,000	-4.1%	\$ 315,000	-3.2%
Average Price	\$ 900,824	\$ 850,790	5.9%	\$ 898,660	0.2%	\$ 488,198	\$ 459,477	6.3%	\$ 515,609	-5.3%	\$ 320,854	\$ 314,843	1.9%	\$ 318,705	0.7%

Mission	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	61	48	27.1%	85	-28.2%	16	11	45.5%	9	77.8%	6	3	100.0%	10	-40.0%
New Listings	60	65	-7.7%	77	-22.1%	6	10	-40.0%	13	-53.8%	3	3	0.0%	6	-50.0%
Active Listings	112	207	-45.9%	136	-17.6%	16	31	-48.4%	26	-38.5%	19	15	26.7%	27	-29.6%
Benchmark Price	\$ 726,000	\$ 639,700	13.5%	\$ 711,700	2.0%	\$ 470,700	\$ 446,800	5.3%	\$ 470,000	0.1%	\$ 353,300	\$ 340,000	3.9%	\$ 352,000	0.4%
Median Price	\$ 800,800	\$ 678,000	18.1%	\$ 771,000	3.9%	\$ 558,075	\$ 529,900	5.3%	\$ 534,000	4.5%	\$ 332,000	\$ 285,000	16.5%	\$ 362,500	-8.4%
Average Price	\$ 848,777	\$ 698,926	21.4%	\$ 786,661	7.9%	\$ 541,250	\$ 496,640	9.0%	\$ 500,688	8.1%	\$ 304,666	\$ 262,500	16.1%	\$ 377,150	-19.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	139	73	90.4%	124	12.1%	92	69	33.3%	78	17.9%	79	62	27.4%	101	-21.8%
New Listings	217	140	55.0%	236	-8.1%	119	100	19.0%	132	-9.8%	160	86	86.0%	156	2.6%
Active Listings	548	560	-2.1%	580	-5.5%	192	252	-23.8%	204	-5.9%	368	291	26.5%	338	8.9%
Benchmark Price	\$ 1,443,500	\$ 1,318,300	9.5%	\$ 1,415,800	2.0%	\$ 678,300	\$ 640,300	5.9%	\$ 675,700	0.4%	\$ 493,900	\$ 474,800	4.0%	\$ 487,200	1.4%
Median Price	\$ 1,380,000	\$ 1,200,000	15.0%	\$ 1,420,000	-2.8%	\$ 693,900	\$ 615,000	12.8%	\$ 672,450	3.2%	\$ 459,100	\$ 406,000	13.1%	\$ 453,000	1.3%
Average Price	\$ 1,548,567	\$ 1,326,591	16.7%	\$ 1,593,883	-2.8%	\$ 740,074	\$ 650,470	13.8%	\$ 739,575	0.1%	\$ 538,266	\$ 448,737	20.0%	\$ 578,983	-7.0%

Langley	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	154	119	29.4%	145	6.2%	132	88	50.0%	128	3.1%	121	86	40.7%	103	17.5%
New Listings	140	131	6.9%	176	-20.5%	134	116	15.5%	161	-16.8%	208	135	54.1%	195	6.7%
Active Listings	218	336	-35.1%	269	-19.0%	214	234	-8.5%	248	-13.7%	391	269	45.4%	397	-1.5%
Benchmark Price	\$ 1,090,800	\$ 983,500	10.9%	\$ 1,078,100	1.2%	\$ 576,400	\$ 552,100	4.4%	\$ 576,900	-0.1%	\$ 397,500	\$ 377,700	5.2%	\$ 404,100	-1.6%
Median Price	\$ 1,049,999	\$ 975,000	7.7%	\$ 1,058,000	-0.8%	\$ 614,025	\$ 575,250	6.7%	\$ 586,500	4.7%	\$ 399,900	\$ 380,000	5.2%	\$ 410,000	-2.5%
Average Price	\$ 1,133,884	\$ 1,006,743	12.6%	\$ 1,178,962	-3.8%	\$ 624,085	\$ 572,340	9.0%	\$ 600,921	3.9%	\$ 427,699	\$ 415,155	3.0%	\$ 422,528	1.2%

Delta - North	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	60	52	15.4%	58	3.4%	14	9	55.6%	9	55.6%	11	6	83.3%	10	10.0%
New Listings	88	54	63.0%	91	-3.3%	18	15	20.0%	20	-10%	9	13	-30.8%	18	-50.0%
Active Listings	146	153	-4.6%	147	-0.7%	30	31	-3.2%	28	7.1%	36	36	0.0%	51	-29.4%
Benchmark Price	\$ 972,500	\$ 886,800	9.7%	\$ 946,800	2.7%	\$ 580,800	\$ 547,800	6.0%	\$ 564,500	2.9%	\$ 382,500	\$ 372,100	2.8%	\$ 394,000	-2.9%
Median Price	\$ 1,020,000	\$ 886,500	15.1%	\$ 980,000	4.1%	\$ 696,999	\$ 790,000	-11.8%	\$ 710,000	-1.8%	\$ 443,000	\$ 414,400	6.9%	\$ 492,450	-10.0%
Average Price	\$ 1,087,311	\$ 963,598	12.8%	\$ 1,037,709	4.8%	\$ 711,232	\$ 733,666	-3.1%	\$ 707,311	0.6%	\$ 463,225	\$ 418,300	10.7%	\$ 441,080	5.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	501	292	71.6%	482	3.9%	368	246	49.6%	324	13.6%	244	209	16.7%	219	11.4%
Benchmark Price	\$ 1,142,400	\$ 1,052,600	8.5%	\$ 1,127,900	1.3%	\$ 592,300	\$ 562,800	5.2%	\$ 591,500	0.1%	\$ 400,700	\$ 386,300	3.7%	\$ 401,800	-0.3%
Average Price	\$ 1,259,956	\$ 1,092,189	15.4%	\$ 1,249,546	0.8%	\$ 640,583	\$ 591,575	8.3%	\$ 627,780	2.0%	\$ 414,181	\$ 382,952	8.2%	\$ 412,356	0.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	216	128	68.8%	218	-0.9%	176	112	57.1%	151	16.6%	43	39	10.3%	32	34.4%
New Listings	288	221	30.3%	316	-8.9%	235	142	65.5%	240	-2.1%	51	48	6.3%	65	-21.5%
Active Listings	520	569	-8.6%	543	-4.2%	385	312	23.4%	413	-6.8%	132	107	23.4%	142	-7.0%
Benchmark Price	\$ 1,086,300	\$ 1,005,200	8.1%	\$ 1,076,200	0.9%	\$ 585,100	\$ 558,700	4.7%	\$ 582,100	0.5%	\$ 427,600	\$ 410,400	4.2%	\$ 434,700	-1.6%
Median Price	\$ 1,160,000	\$ 986,500	17.6%	\$ 1,150,000	0.9%	\$ 610,000	\$ 581,250	4.9%	\$ 599,000	1.8%	\$ 398,000	\$ 365,000	9.0%	\$ 401,000	-0.7%
Average Price	\$ 1,196,716	\$ 1,043,375	14.7%	\$ 1,182,793	1.2%	\$ 616,352	\$ 584,341	5.5%	\$ 603,476	2.1%	\$ 388,062	\$ 366,935	5.8%	\$ 384,515	0.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	72	40	80.0%	54	33.3%	62	43	44.2%	63	-1.6%	30	24	25.0%	28	7.1%
New Listings	71	53	34.0%	88	-19.3%	81	50	62.0%	102	-20.6%	31	32	-3.1%	36	-13.9%
Active Listings	122	131	-6.9%	147	-17.0%	111	106	4.7%	117	-5.1%	49	61	-19.7%	58	-15.5%
Benchmark Price	\$ 1,087,400	\$ 996,500	9.1%	\$ 1,068,400	1.8%	\$ 612,200	\$ 559,300	9.5%	\$ 609,500	0.4%	\$ 474,500	\$ 453,500	4.6%	\$ 471,300	0.7%
Median Price	\$ 1,085,000	\$ 950,000	14.2%	\$ 1,076,500	0.8%	\$ 592,750	\$ 545,000	8.8%	\$ 617,500	-4.0%	\$ 415,000	\$ 375,500	10.5%	\$ 376,000	10.4%
Average Price	\$ 1,145,953	\$ 1,000,031	14.6%	\$ 1,136,053	0.9%	\$ 601,749	\$ 569,869	5.6%	\$ 602,717	-0.2%	\$ 421,209	\$ 380,250	10.8%	\$ 380,055	10.8%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change	Oct-20	Oct-19	% change	Sept-20	% change
Sales	98	63	55.6%	106	-7.5%	43	24	79.2%	34	26.5%	119	114	4.4%	114	4.4%
New Listings	154	99	55.6%	159	-3.1%	39	32	21.9%	54	-27.8%	192	166	15.7%	218	-11.9%
Active Listings	316	329	-4.0%	306	3.3%	72	100	-28.0%	99	-27.3%	447	375	19.2%	476	-6.1%
Benchmark Price	\$ 1,015,700	\$ 937,600	8.3%	\$ 1,004,900	1.1%	\$ 555,800	\$ 544,000	2.2%	\$ 571,900	-2.8%	\$ 414,200	\$ 397,300	4.3%	\$ 414,400	0.0%
Median Price	\$ 1,032,500	\$ 920,000	12.2%	\$ 1,000,000	3.3%	\$ 588,000	\$ 495,000	18.8%	\$ 564,850	4.1%	\$ 388,000	\$ 365,000	6.3%	\$ 392,750	-1.2%
Average Price	\$ 1,126,567	\$ 991,156	13.7%	\$ 1,115,558	1.0%	\$ 593,881	\$ 489,458	21.3%	\$ 565,629	5.0%	\$ 399,884	\$ 375,107	6.6%	\$ 400,548	-0.2%



MLS® Home Price Index - Fraser Valley

October 2020

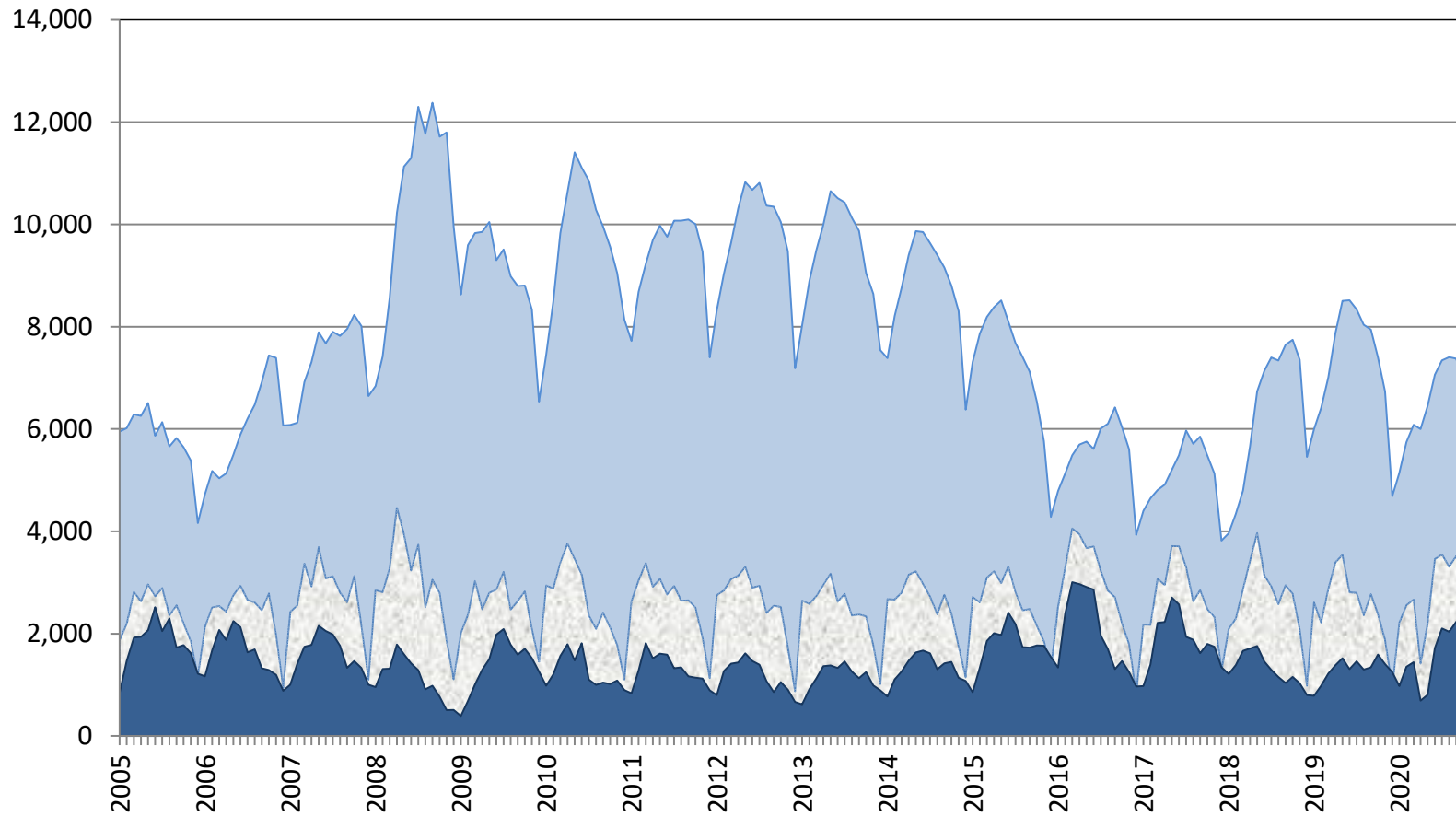
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	984,100	275.7	0.4	1.5	2.0	6.2	3.5	49.3	89.1
	FRASER VALLEY BOARD	871,800	278.1	0.5	1.6	2.6	6.5	9.3	70.3	100.5
	NORTH DELTA	944,500	293.5	1.8	2.6	3.2	8.0	5.9	56.6	103.0
	NORTH SURREY	797,100	331.6	-0.3	-0.8	0.1	5.0	15.3	84.9	123.5
	SURREY	874,200	282.6	0.3	1.3	2.0	5.7	8.6	71.3	103.6
	CLOVERDALE	919,700	273.9	1.0	1.9	2.4	7.5	9.7	72.3	100.8
	SOUTH SURREY & WHITE ROCK	982,800	248.2	1.5	3.6	5.9	6.6	-1.6	41.8	80.6
	LANGLEY	852,400	266.1	0.0	1.0	2.0	7.2	9.2	71.7	94.0
	ABBOTSFORD	650,200	272.2	0.5	2.9	3.8	7.1	13.5	85.6	102.2
	MISSION	706,900	267.5	1.7	4.9	8.3	11.7	15.7	84.6	96.6
DETACHED	LOWER MAINLAND	1,316,300	280.7	1.2	3.5	5.2	9.2	0.7	39.0	93.2
	FRASER VALLEY BOARD	1,046,900	279.6	1.4	3.9	5.5	9.9	7.3	61.1	104.5
	NORTH DELTA	972,500	283.7	2.7	4.0	4.8	9.7	5.5	47.7	96.1
	NORTH SURREY	1,015,700	291.5	1.1	2.7	3.5	8.3	7.3	59.0	107.5
	SURREY	1,086,300	289.4	0.9	3.0	4.3	8.1	8.0	64.9	111.6
	CLOVERDALE	1,087,400	273.9	1.8	2.9	3.1	9.1	8.7	62.6	102.0
	SOUTH SURREY & WHITE ROCK	1,443,500	275.6	2.0	5.3	8.4	9.5	-3.1	37.7	98.7
	LANGLEY	1,090,800	273.3	1.2	2.7	4.9	10.9	8.8	68.0	104.1
	ABBOTSFORD	873,600	278.3	0.6	5.1	6.1	11.1	12.1	78.4	108.6
	MISSION	726,000	269.3	2.0	5.5	9.3	13.5	16.0	84.2	99.6
TOWNHOUSE	LOWER MAINLAND	703,800	255.3	0.4	1.5	2.8	5.2	5.5	58.5	79.4
	FRASER VALLEY BOARD	569,200	250.1	0.3	1.1	3.0	5.0	8.6	74.5	84.3
	NORTH DELTA	580,800	282.0	2.9	1.9	5.3	6.0	0.3	70.6	108.6
	NORTH SURREY	555,800	291.1	-2.8	-3.3	-0.7	2.2	8.9	88.1	106.9
	SURREY	585,100	257.5	0.5	1.2	2.8	4.7	8.3	81.6	91.3
	CLOVERDALE	612,200	248.7	0.4	1.4	3.6	9.5	8.8	78.0	84.6
	SOUTH SURREY & WHITE ROCK	678,300	212.7	0.4	2.8	5.6	5.9	4.7	49.0	62.4
	LANGLEY	576,400	250.7	-0.1	-0.1	1.8	4.4	9.2	74.5	82.5
	ABBOTSFORD	476,300	257.4	1.7	2.9	4.6	4.5	15.2	84.0	88.2
	MISSION	470,700	254.2	0.2	3.3	3.3	5.4	12.2	89.3	79.3
APARTMENT	LOWER MAINLAND	655,400	280.8	-0.2	-0.1	-0.8	4.2	6.5	63.1	89.9
	FRASER VALLEY BOARD	434,600	303.4	-0.5	-0.6	-0.8	4.2	14.2	97.0	104.6
	NORTH DELTA	382,500	362.5	-2.9	-1.8	-4.5	2.8	10.8	118.0	118.4
	NORTH SURREY	414,200	359.6	-0.1	-1.1	-0.6	4.3	16.8	97.4	122.1
	SURREY	427,600	337.9	-1.6	-1.8	-3.5	4.2	17.4	98.7	107.1
	CLOVERDALE	474,500	327.8	0.7	1.1	0.2	4.6	12.0	93.6	122.5
	SOUTH SURREY & WHITE ROCK	493,900	248.6	1.4	1.7	2.9	4.0	5.1	70.9	78.1
	LANGLEY	397,500	273.0	-1.6	-0.4	-1.4	5.2	11.1	86.1	87.0
	ABBOTSFORD	323,400	275.0	-0.3	0.4	1.0	4.8	17.0	114.8	103.4
	MISSION	353,300	277.1	0.4	0.1	3.0	3.9	21.1	103.8	85.6

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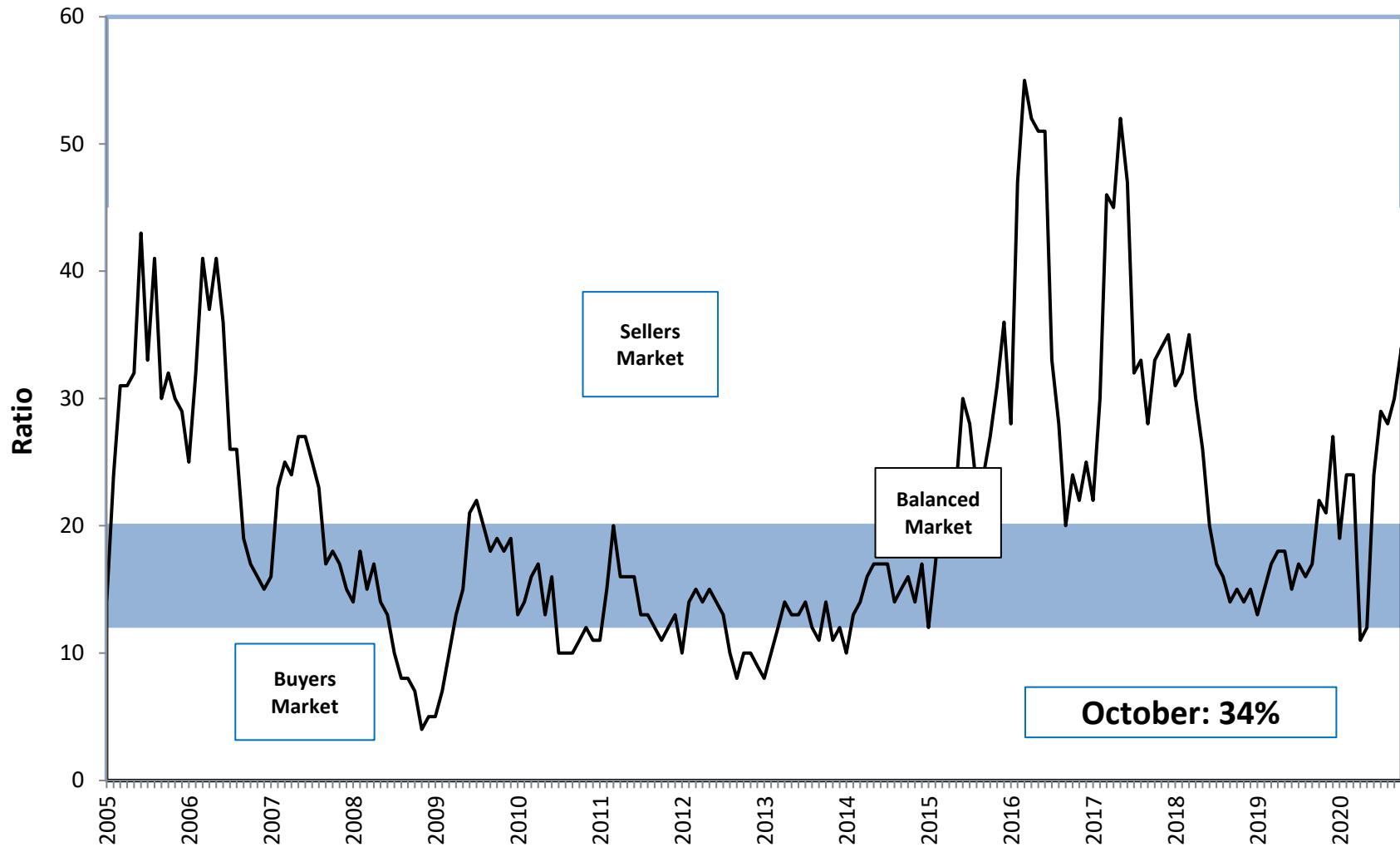
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



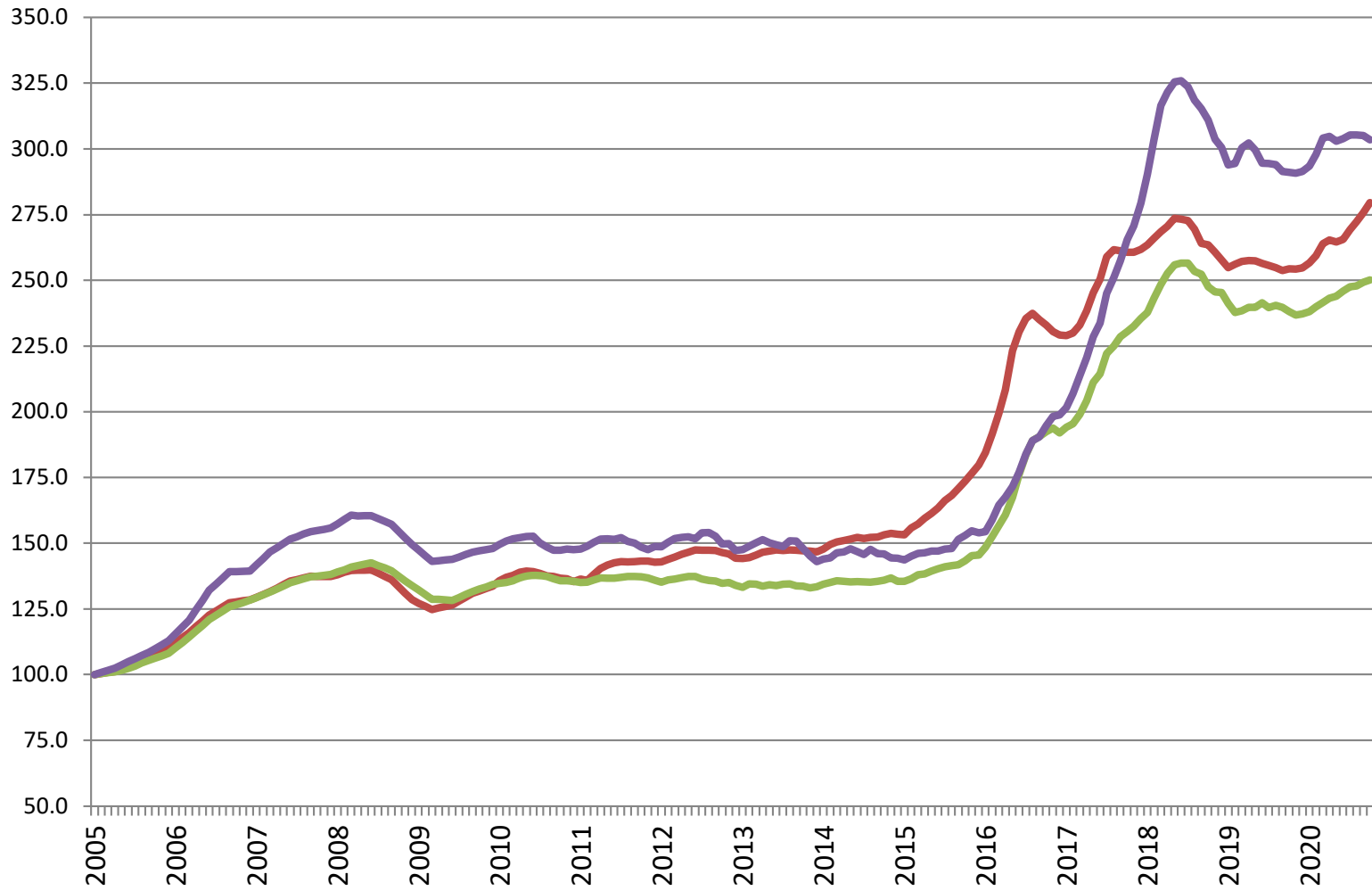
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

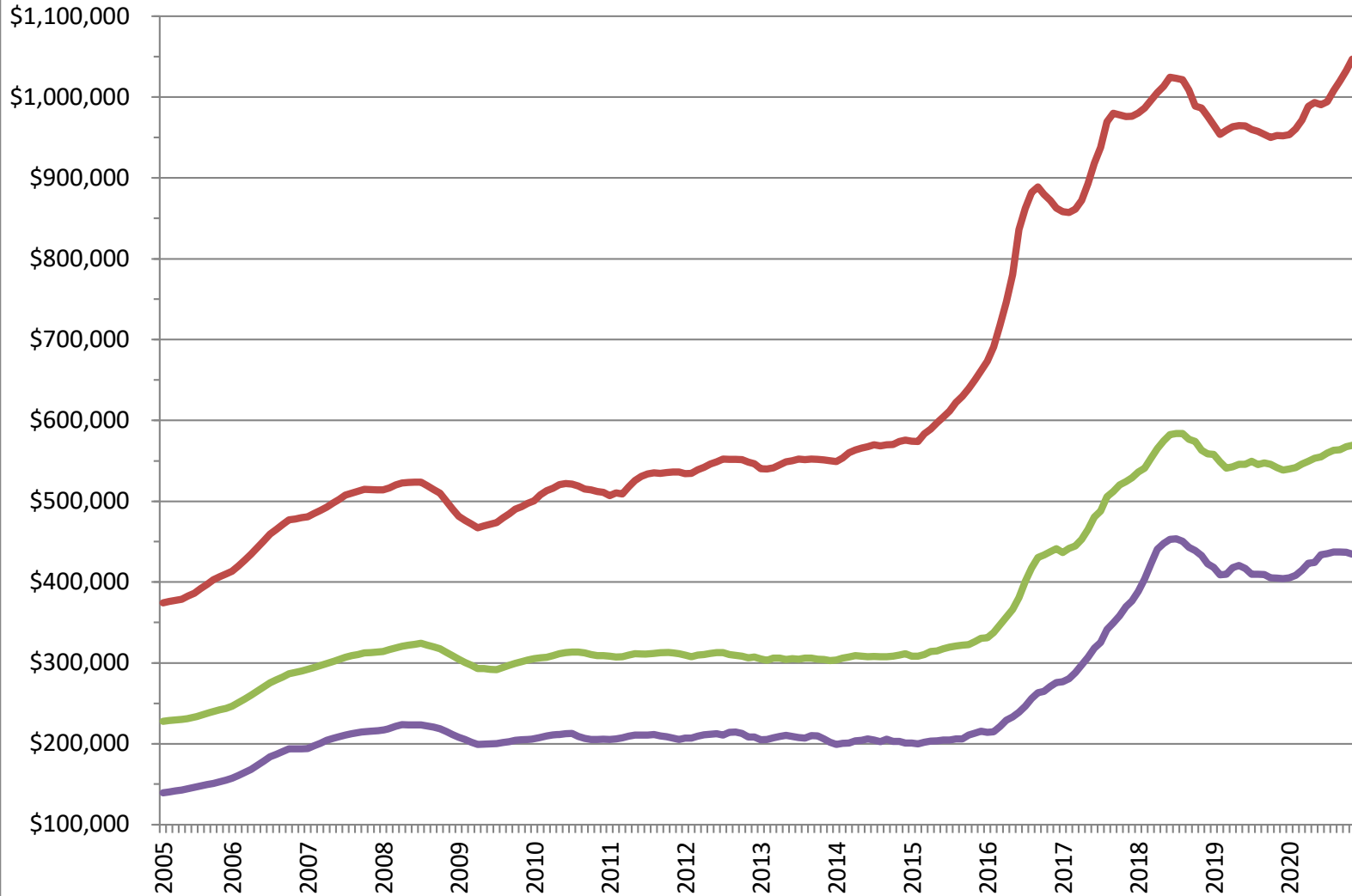
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

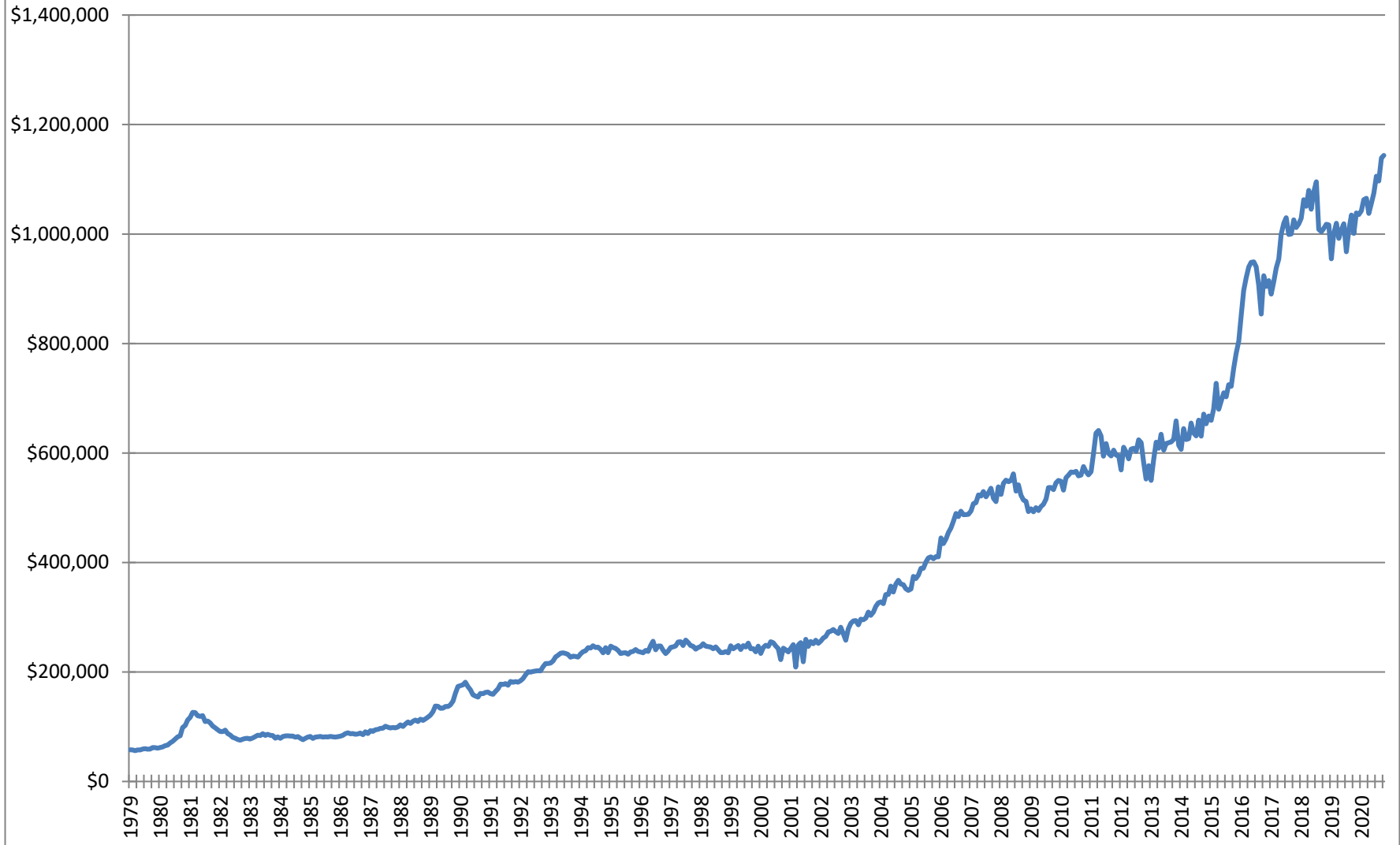


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

