



Fraser Valley Real Estate Board

Monthly Statistics Package

November 2020

News Release

Fraser Valley Real Estate Board



FOR IMMEDIATE RELEASE – December 2, 2020

Unrelenting demand for Fraser Valley detached and townhomes continued in November

SURREY, BC – For the fifth consecutive month, demand for real estate in the Fraser Valley showed no signs of waning. Overall property sales for the month of November again set a new Board record. Sales records were also broken in September and October; and since July, all activity including new listings, has continued to be inordinately high.

The Fraser Valley Real Estate Board processed 2,173 sales of all property types on its Multiple Listing Service® (MLS®) in November, an increase of 54.7 per cent compared to the 1,405 sales in November of last year, and an 8.3 per cent decrease month-over-month compared to the 2,370 sales in October.

The Board received 2,217 new listings in November, a 28.0 per cent decrease compared to October's intake and an 18.1 per cent increase compared to the 1,877 new listings received during the same month last year. For November, it was the second highest volume of new inventory in the last decade.

Chris Shields, President of the Board, observes, "We're running out of superlatives. We expected November activity to moderate due to the season, but the desire for family-sized homes and their benefits continues to dominate. Since the summer, we've seen the strongest demand in our Board's 99-year history specifically for single-family detached and townhomes.

"For example, in Cloverdale, demand for detached homes exceeded supply; and in four of our communities the sales-to-actives ratio for townhomes was 50 per cent or more. Meaning, for every 100 active listings, 50 were selling."

November finished with 5,847 active listings, a decrease of 14.9 per cent compared to October and a decrease of 13.2 per cent year-over-year. November's total inventory was the fourth lowest for the month in the last decade.

Baldev Gill, Chief Executive Officer of the Board, adds, "It's impressive how consumers – in very high numbers, the highest ever – have adapted to the shifting realities and appreciate our industry's adherence to strict safety measures. REALTORS® are working very hard currently serving their buyers and sellers using technology and innovation and the numbers clearly show that it's working."

For the Fraser Valley region, the average number of days to sell an apartment in October was 34 days, and 25 days for townhomes. Single family detached homes remained on market for an average of 32 days before selling.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,061,500 the Benchmark price for a *single-family detached* home in the Fraser Valley increased 1.4 per cent compared to October and, increased 11.5 per cent compared to November 2019.
- **Townhomes:** At \$570,100, the Benchmark price for a *townhome* in the Fraser Valley increased 0.2 per cent compared to October and increased 5.8 per cent compared to November 2019.
- **Apartments:** At \$435,900, the Benchmark price for *apartments/condos* in the Fraser Valley increased by 0.3 per cent compared to October and increased 4.6 per cent compared to November 2019.

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The Fraser Valley Real Estate Board is an association of 3,768 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-2020-11.html>



MLS® Summary - Fraser Valley November 2020

Grand Totals	All Property Types				
	Nov-20	Nov-19	% change	Oct-20	% change
Sales	2,173	1,405	54.7%	2,370	-8.3%
New Listings	2,217	1,877	18.1%	3,081	-28.0%
Active Listings	5,847	6,733	-13.2%	6,872	-14.9%
Average Price	\$ 906,755	\$ 736,982	23.0%	\$ 845,833	7.2%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	17,845	14,244	25.3%
New Listings - year to date	30,190	29,620	1.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	978	514	90.3%	979	-0.1%	532	352	51.1%	611	-12.9%	430	373	15.3%	502	-14.3%
New Listings	804	634	26.8%	1,210	-33.6%	546	383	42.6%	728	-25.0%	605	439	37.8%	755	-19.9%
Active Listings	1,806	2,393	-24.5%	2,328	-22.4%	987	1,063	-7.1%	1,176	-16.1%	1,549	1,272	21.8%	1,712	-9.5%
Benchmark Price	\$ 1,061,500	\$ 952,200	11.5%	\$ 1,046,900	1.4%	\$ 570,100	\$ 538,700	5.8%	\$ 569,200	0.2%	\$ 435,900	\$ 416,700	4.6%	\$ 434,600	0.3%
Median Price	\$ 1,100,000	\$ 947,000	16.2%	\$ 1,050,000	4.8%	\$ 607,500	\$ 565,000	7.5%	\$ 600,000	1.3%	\$ 397,000	\$ 368,000	7.9%	\$ 393,225	1.0%
Average Price	\$ 1,182,253	\$ 1,038,382	13.9%	\$ 1,143,548	3.4%	\$ 621,750	\$ 566,742	9.7%	\$ 617,855	0.6%	\$ 414,609	\$ 386,919	7.2%	\$ 414,236	0.1%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	151	74	104.1%	179	-15.6%	61	48	27.1%	76	-19.7%	67	73	-8.2%	93	-28.0%
New Listings	111	87	27.6%	192	-42.2%	71	56	26.8%	96	-26.0%	97	81	19.8%	101	-4.0%
Active Listings	257	379	-32.2%	342	-24.9%	144	148	-2.7%	156	-7.7%	237	223	6.3%	269	-11.9%
Benchmark Price	\$ 881,500	\$ 785,100	12.3%	\$ 873,600	0.9%	\$ 480,900	\$ 450,200	6.8%	\$ 476,300	1.0%	\$ 323,400	\$ 309,200	4.6%	\$ 323,400	0.0%
Median Price	\$ 850,000	\$ 763,250	11.4%	\$ 850,000	0.0%	\$ 539,800	\$ 474,095	13.9%	\$ 507,000	6.5%	\$ 325,000	\$ 310,000	4.8%	\$ 305,000	6.6%
Average Price	\$ 920,618	\$ 780,044	18.0%	\$ 900,824	2.2%	\$ 532,475	\$ 454,733	17.1%	\$ 488,198	9.1%	\$ 340,325	\$ 318,812	6.7%	\$ 320,854	6.1%

Mission	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	52	52	0.0%	61	-14.8%	6	12	-50.0%	16	-62.5%	5	3	66.7%	6	-16.7%
New Listings	50	30	66.7%	60	-16.7%	7	9	-22.2%	6	16.7%	4	2	100.0%	3	33.3%
Active Listings	90	150	-40.0%	112	-19.6%	13	26	-50.0%	16	-18.8%	15	11	36.4%	19	-21.1%
Benchmark Price	\$ 739,000	\$ 639,200	15.6%	\$ 726,000	1.8%	\$ 476,800	\$ 447,700	6.5%	\$ 470,700	1.3%	\$ 361,200	\$ 335,100	7.8%	\$ 353,300	2.2%
Median Price	\$ 805,500	\$ 640,000	25.9%	\$ 800,800	0.6%	\$ 357,000	\$ 458,450	-22.1%	\$ 558,075	-36.0%	\$ 292,000	\$ 290,000	0.7%	\$ 332,000	-12.0%
Average Price	\$ 840,369	\$ 673,152	24.8%	\$ 848,777	-1.0%	\$ 400,983	\$ 444,041	-9.7%	\$ 541,250	-25.9%	\$ 310,100	\$ 286,333	8.3%	\$ 304,666	1.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	137	73	87.7%	139	-1.4%	78	63	23.8%	92	-15.2%	72	57	26.3%	79	-8.9%
New Listings	133	111	19.8%	217	-38.7%	79	76	3.9%	119	-33.6%	100	82	22.0%	160	-37.5%
Active Listings	454	502	-9.6%	548	-17.2%	155	220	-29.5%	192	-19.3%	334	264	26.5%	368	-9.2%
Benchmark Price	\$ 1,447,700	\$ 1,311,500	10.4%	\$ 1,443,500	0.3%	\$ 674,800	\$ 632,000	6.8%	\$ 678,300	-0.5%	\$ 507,200	\$ 471,100	7.7%	\$ 493,900	2.7%
Median Price	\$ 1,462,387	\$ 1,190,000	22.9%	\$ 1,380,000	6.0%	\$ 676,394	\$ 611,000	10.7%	\$ 693,900	-2.5%	\$ 459,500	\$ 437,500	5.0%	\$ 459,100	0.1%
Average Price	\$ 1,557,080	\$ 1,452,140	7.2%	\$ 1,548,567	0.5%	\$ 753,581	\$ 664,923	13.3%	\$ 740,074	1.8%	\$ 538,013	\$ 525,929	2.3%	\$ 538,266	0.0%

Langley	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	143	82	74.4%	154	-7.1%	121	94	28.7%	132	-8.3%	127	65	95.4%	121	5.0%
New Listings	115	90	27.8%	140	-17.9%	139	68	104.4%	134	3.7%	164	95	72.6%	208	-21.2%
Active Listings	167	298	-44.0%	218	-23.4%	186	180	3.3%	214	-13.1%	346	269	28.6%	391	-11.5%
Benchmark Price	\$ 1,115,200	\$ 990,300	12.6%	\$ 1,090,800	2.2%	\$ 579,200	\$ 551,600	5.0%	\$ 576,400	0.5%	\$ 398,000	\$ 378,300	5.2%	\$ 397,500	0.1%
Median Price	\$ 1,107,000	\$ 980,750	12.9%	\$ 1,049,999	5.4%	\$ 614,900	\$ 580,000	6.0%	\$ 614,025	0.1%	\$ 405,000	\$ 374,000	8.3%	\$ 399,900	1.3%
Average Price	\$ 1,242,314	\$ 1,058,575	17.4%	\$ 1,133,884	9.6%	\$ 612,650	\$ 585,952	4.6%	\$ 624,085	-1.8%	\$ 417,645	\$ 394,389	5.9%	\$ 427,699	-2.4%

Delta - North	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	70	33	112.1%	60	16.7%	6	4	50.0%	14	-57.1%	2	13	-84.6%	11	-81.8%
New Listings	65	43	51.2%	88	-26.1%	12	12	0.0%	18	-33%	14	12	16.7%	9	55.6%
Active Listings	116	141	-17.7%	146	-20.5%	28	30	-6.7%	30	-6.7%	40	30	33.3%	36	11.1%
Benchmark Price	\$ 983,800	\$ 890,600	10.5%	\$ 972,500	1.2%	\$ 581,800	\$ 530,700	9.6%	\$ 580,800	0.2%	\$ 381,200	\$ 369,100	3.3%	\$ 382,500	-0.3%
Median Price	\$ 1,045,500	\$ 937,000	11.6%	\$ 1,020,000	2.5%	\$ 540,500	\$ 659,000	-18.0%	\$ 696,999	-22.5%	\$ 512,500	\$ 394,900	29.8%	\$ 443,000	15.7%
Average Price	\$ 1,125,914	\$ 1,015,357	10.9%	\$ 1,087,311	3.6%	\$ 570,416	\$ 720,750	-20.9%	\$ 711,232	-19.8%	\$ 512,500	\$ 400,669	27.9%	\$ 463,225	10.6%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	541	258	109.7%	501	8.0%	334	190	75.8%	368	-9.2%	200	191	4.7%	244	-18.0%
Benchmark Price	\$ 1,156,800	\$ 1,049,800	10.2%	\$ 1,142,400	1.3%	\$ 591,300	\$ 559,200	5.7%	\$ 592,300	-0.2%	\$ 402,000	\$ 385,600	4.3%	\$ 400,700	0.3%
Average Price	\$ 1,252,609	\$ 1,163,281	7.7%	\$ 1,259,956	-0.6%	\$ 640,035	\$ 589,132	8.6%	\$ 640,583	-0.1%	\$ 413,279	\$ 376,382	9.8%	\$ 414,181	-0.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	234	114	105.3%	216	8.3%	166	83	100.0%	176	-5.7%	31	40	-22.5%	43	-27.9%
New Listings	176	166	6.0%	288	-38.9%	148	104	42.3%	235	-37.0%	61	30	103.3%	51	19.6%
Active Listings	375	519	-27.7%	520	-27.9%	309	275	12.4%	385	-19.7%	136	84	61.9%	132	3.0%
Benchmark Price	\$ 1,099,100	\$ 1,002,200	9.7%	\$ 1,086,300	1.2%	\$ 586,000	\$ 554,400	5.7%	\$ 585,100	0.2%	\$ 427,600	\$ 409,600	4.4%	\$ 427,600	0.0%
Median Price	\$ 1,167,500	\$ 1,015,000	15.0%	\$ 1,160,000	0.6%	\$ 605,000	\$ 571,000	6.0%	\$ 610,000	-0.8%	\$ 390,000	\$ 350,000	11.4%	\$ 398,000	-2.0%
Average Price	\$ 1,209,160	\$ 1,089,504	11.0%	\$ 1,196,716	1.0%	\$ 621,303	\$ 566,077	9.8%	\$ 616,352	0.8%	\$ 393,435	\$ 346,012	13.7%	\$ 388,062	1.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	84	35	140.0%	72	16.7%	70	29	141.4%	62	12.9%	18	27	-33.3%	30	-40.0%
New Listings	61	37	64.9%	71	-14.1%	56	38	47.4%	81	-30.9%	26	27	-3.7%	31	-16.1%
Active Listings	75	115	-34.8%	122	-38.5%	80	96	-16.7%	111	-27.9%	47	49	-4.1%	49	-4.1%
Benchmark Price	\$ 1,109,300	\$ 998,900	11.1%	\$ 1,087,400	2.0%	\$ 604,300	\$ 552,900	9.3%	\$ 612,200	-1.3%	\$ 469,400	\$ 451,200	4.0%	\$ 474,500	-1.1%
Median Price	\$ 1,084,500	\$ 960,000	13.0%	\$ 1,085,000	0.0%	\$ 638,500	\$ 540,000	18.2%	\$ 592,750	7.7%	\$ 379,500	\$ 369,900	2.6%	\$ 415,000	-8.6%
Average Price	\$ 1,122,614	\$ 1,030,029	9.0%	\$ 1,145,953	-2.0%	\$ 617,430	\$ 546,079	13.1%	\$ 601,749	2.6%	\$ 383,916	\$ 384,588	-0.2%	\$ 421,209	-8.9%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change	Nov-20	Nov-19	% change	Oct-20	% change
Sales	107	50	114.0%	98	9.2%	24	19	26.3%	43	-44.2%	108	95	13.7%	119	-9.2%
New Listings	91	70	30.0%	154	-40.9%	34	20	70.0%	39	-12.8%	139	110	26.4%	192	-27.6%
Active Listings	266	289	-8.0%	316	-15.8%	72	88	-18.2%	72	0.0%	393	333	18.0%	447	-12.1%
Benchmark Price	\$ 1,035,900	\$ 935,500	10.7%	\$ 1,015,700	2.0%	\$ 560,400	\$ 554,300	1.1%	\$ 555,800	0.8%	\$ 415,500	\$ 397,600	4.5%	\$ 414,200	0.3%
Median Price	\$ 1,105,000	\$ 965,000	14.5%	\$ 1,032,500	7.0%	\$ 532,500	\$ 515,000	3.4%	\$ 588,000	-9.4%	\$ 380,400	\$ 362,000	5.1%	\$ 388,000	-2.0%
Average Price	\$ 1,182,270	\$ 1,072,417	10.2%	\$ 1,126,567	4.9%	\$ 549,795	\$ 508,636	8.1%	\$ 593,881	-7.4%	\$ 389,073	\$ 369,919	5.2%	\$ 399,884	-2.7%



MLS® Home Price Index - Fraser Valley

November 2020

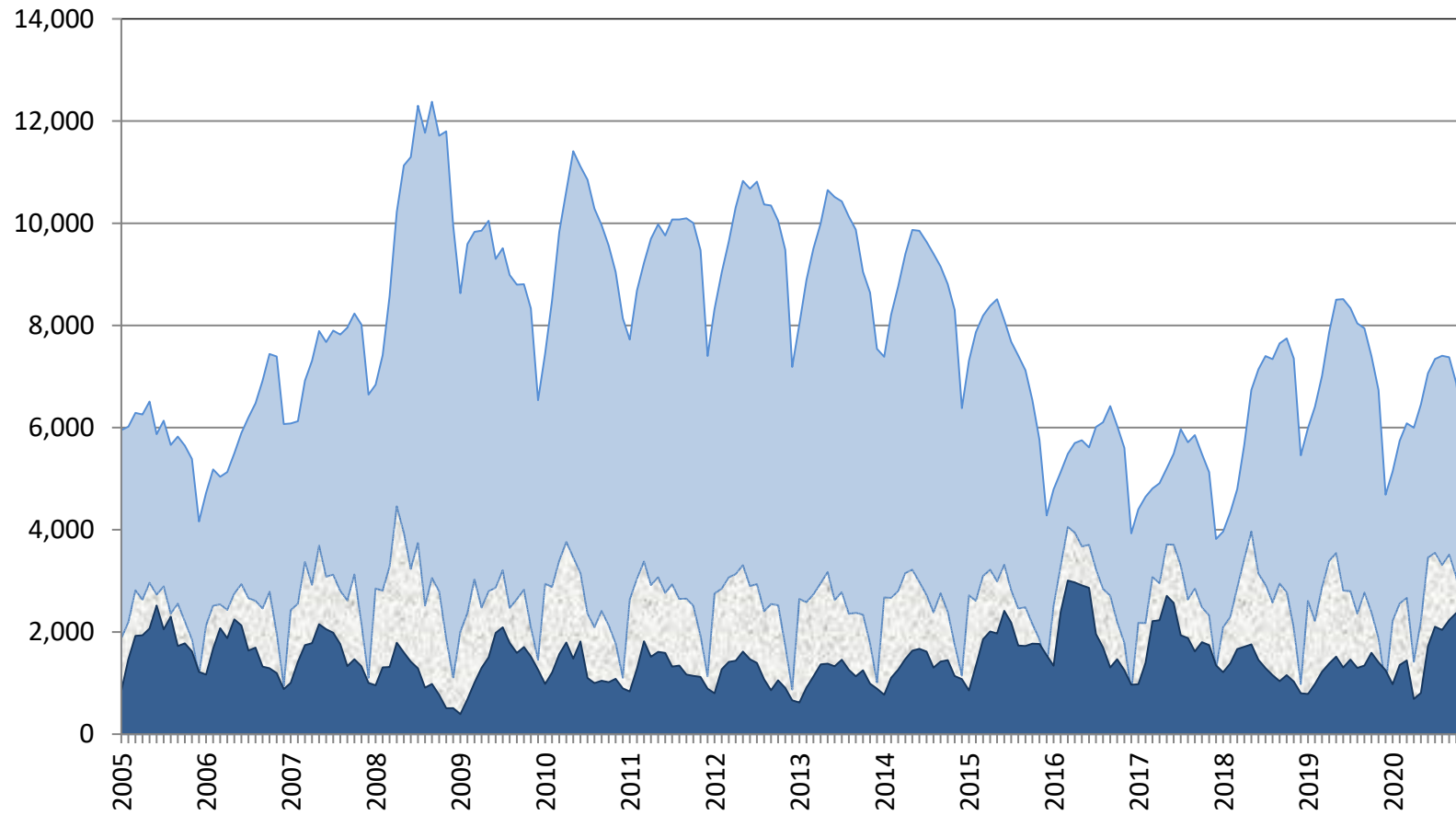
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	985,900	276.2	0.2	1.0	2.3	6.4	3.1	46.7	89.1
	FRASER VALLEY BOARD	878,100	280.1	0.7	1.8	3.6	7.5	9.3	68.9	102.0
	NORTH DELTA	951,000	295.5	0.7	3.3	5.1	9.0	7.4	53.3	105.4
	NORTH SURREY	802,400	333.8	0.7	0.0	1.6	5.6	14.7	83.3	124.6
	SURREY	879,200	284.2	0.6	1.6	2.2	6.8	8.5	69.7	105.1
	CLOVERDALE	919,400	273.8	0.0	1.9	3.5	7.9	9.2	68.4	101.6
	SOUTH SURREY & WHITE ROCK	991,900	250.5	0.9	3.1	6.7	8.4	-0.1	41.1	82.6
	LANGLEY	861,300	268.9	1.1	1.7	3.4	8.0	8.7	70.4	95.6
	ABBOTSFORD	654,300	273.9	0.6	2.2	5.0	8.1	12.8	85.7	101.8
	MISSION	719,300	272.2	1.8	5.5	8.5	13.8	16.5	87.1	102.4
DETACHED	LOWER MAINLAND	1,331,700	284.0	1.2	3.6	6.4	10.3	2.1	37.9	94.9
	FRASER VALLEY BOARD	1,061,500	283.5	1.4	4.1	7.2	11.5	8.8	60.5	107.8
	NORTH DELTA	983,800	287.0	1.2	5.2	7.4	10.5	7.5	45.2	99.3
	NORTH SURREY	1,035,900	297.3	2.0	3.3	5.4	10.7	10.0	58.6	112.1
	SURREY	1,099,100	292.8	1.2	3.3	5.3	9.7	8.5	64.5	113.9
	CLOVERDALE	1,109,300	279.4	2.0	4.1	6.1	11.1	11.1	63.9	107.7
	SOUTH SURREY & WHITE ROCK	1,447,700	276.4	0.3	3.8	9.6	10.4	-1.4	35.7	99.6
	LANGLEY	1,115,200	279.4	2.2	4.6	8.6	12.6	10.7	67.4	109.1
	ABBOTSFORD	881,500	280.8	0.9	3.7	6.5	12.3	12.0	79.1	109.6
	MISSION	739,000	274.1	1.8	6.0	9.5	15.6	17.0	86.7	105.5
TOWNHOUSE	LOWER MAINLAND	705,500	255.9	0.2	1.1	2.8	5.7	5.1	56.4	80.0
	FRASER VALLEY BOARD	570,100	250.5	0.2	1.1	2.7	5.8	7.7	72.5	84.5
	NORTH DELTA	581,800	282.5	0.2	0.8	6.9	9.6	3.1	65.4	107.9
	NORTH SURREY	560,400	293.5	0.8	-1.4	-1.5	1.1	7.0	90.5	108.5
	SURREY	586,000	257.9	0.2	1.4	2.2	5.7	8.3	78.9	92.8
	CLOVERDALE	604,300	245.5	-1.3	0.4	2.9	9.3	6.5	69.0	82.4
	SOUTH SURREY & WHITE ROCK	674,800	211.6	-0.5	0.6	4.1	6.8	5.0	47.5	60.8
	LANGLEY	579,200	251.9	0.5	0.5	1.7	5.0	7.6	73.7	84.4
	ABBOTSFORD	480,900	259.9	1.0	3.4	6.0	6.8	13.5	85.5	85.1
	MISSION	476,800	257.5	1.3	2.4	2.9	6.5	11.5	88.4	84.1
APARTMENT	LOWER MAINLAND	651,000	278.9	-0.7	-1.1	-1.0	3.6	4.3	58.9	88.1
	FRASER VALLEY BOARD	435,900	304.3	0.3	-0.3	0.5	4.6	12.3	95.4	104.1
	NORTH DELTA	381,200	361.3	-0.3	-1.5	-3.7	3.3	9.5	117.3	117.8
	NORTH SURREY	415,500	360.7	0.3	-0.4	1.4	4.5	14.8	96.1	121.8
	SURREY	427,600	337.9	0.0	-1.1	-3.0	4.4	15.0	96.6	107.7
	CLOVERDALE	469,400	324.3	-1.1	0.6	1.1	4.0	9.5	84.2	116.9
	SOUTH SURREY & WHITE ROCK	507,200	255.3	2.7	3.7	4.6	7.7	6.0	73.2	84.2
	LANGLEY	398,000	273.3	0.1	-0.7	-1.2	5.2	7.6	85.4	83.2
	ABBOTSFORD	323,400	275.0	0.0	-0.5	2.9	4.6	15.6	113.0	102.2
	MISSION	361,200	283.3	2.2	3.7	3.4	7.8	22.9	111.4	91.8

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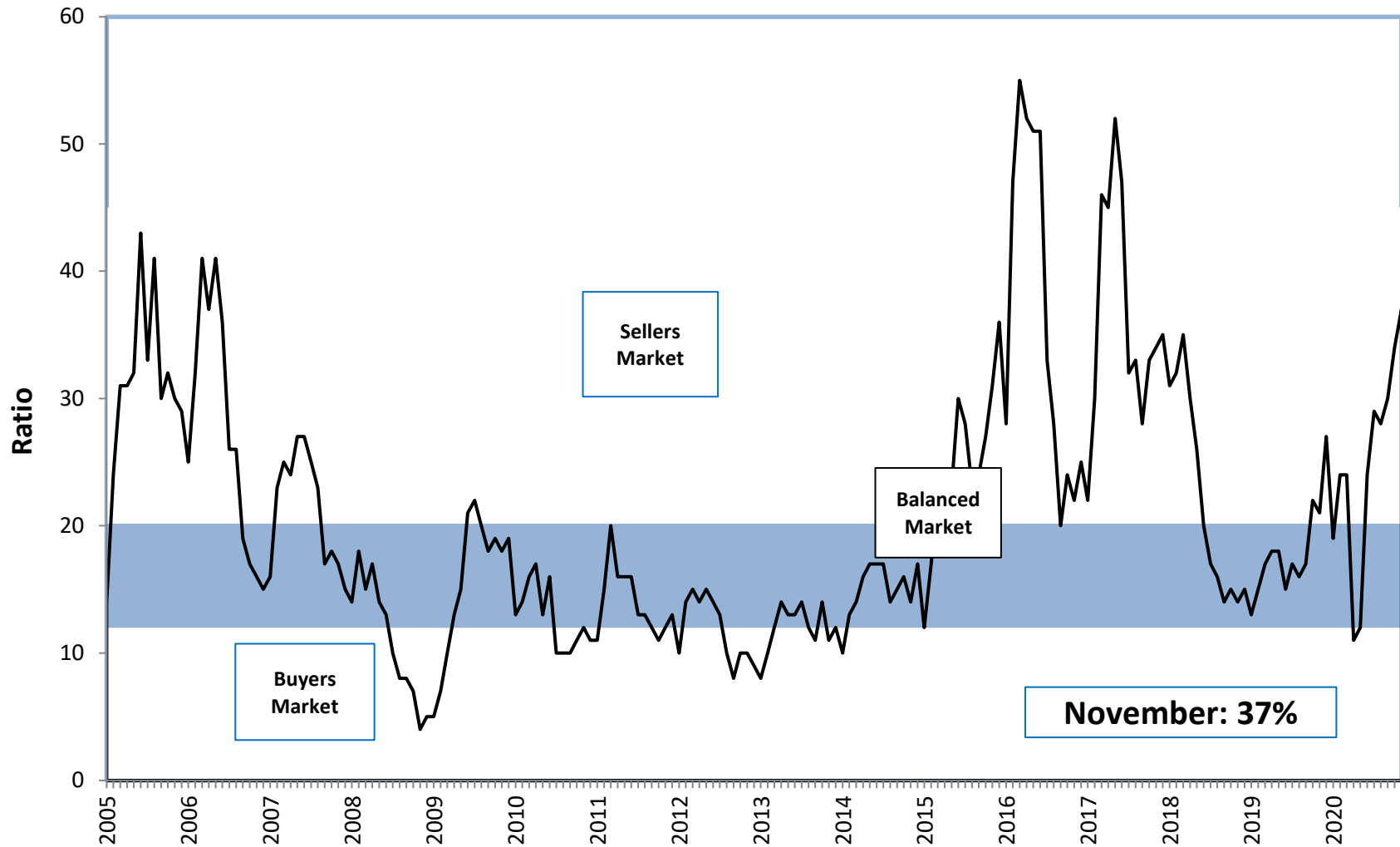
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



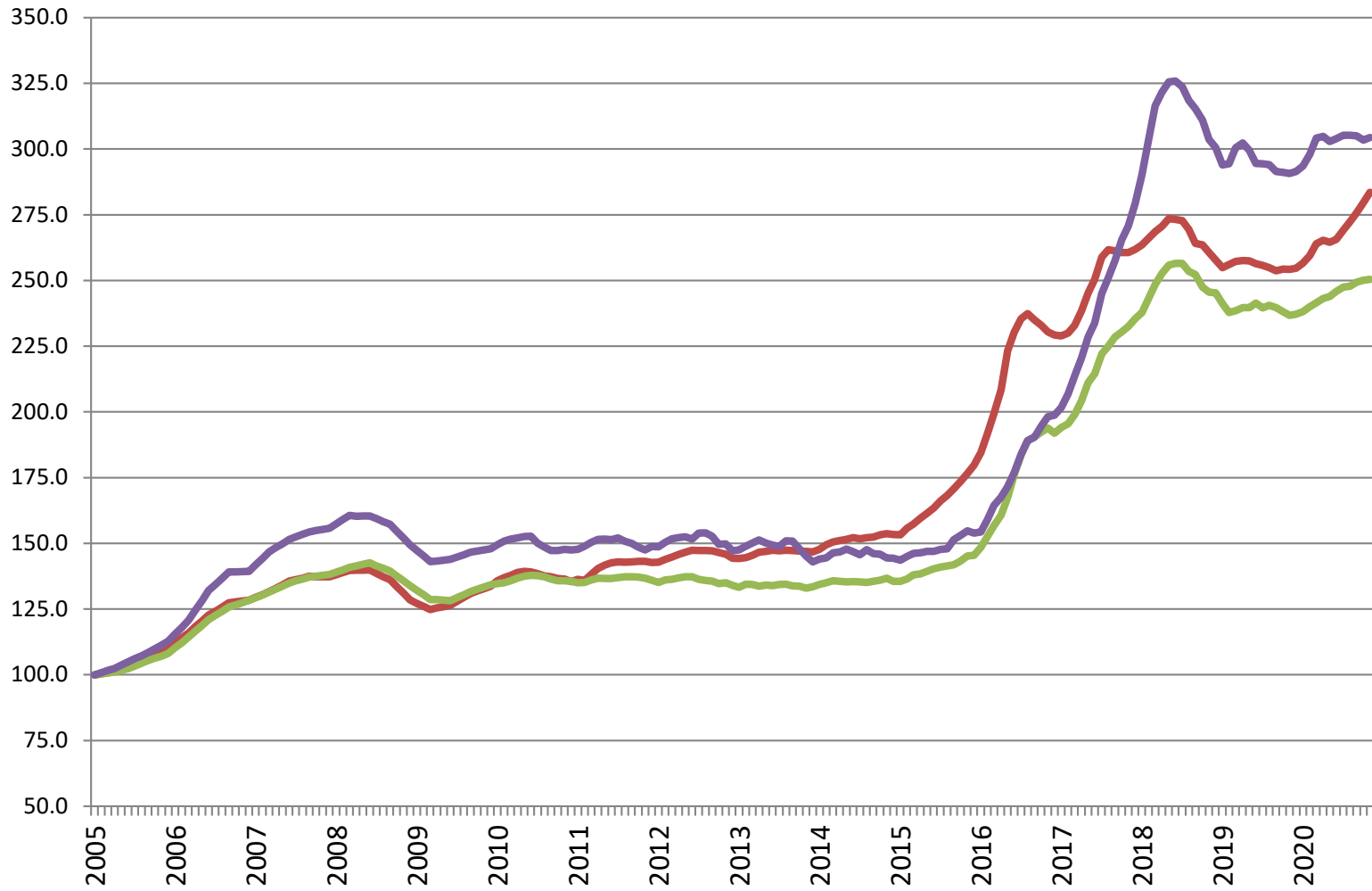
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

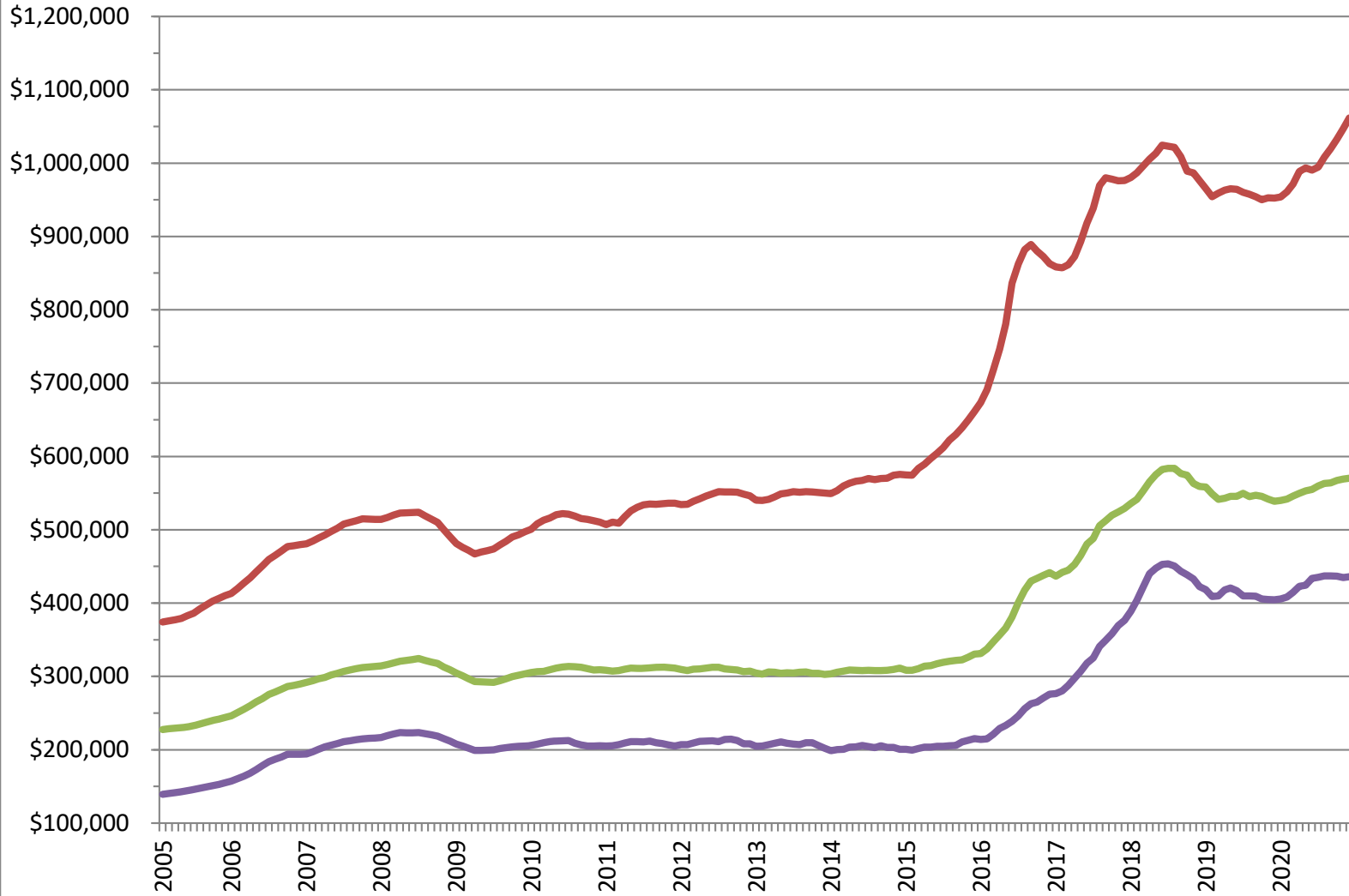
MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

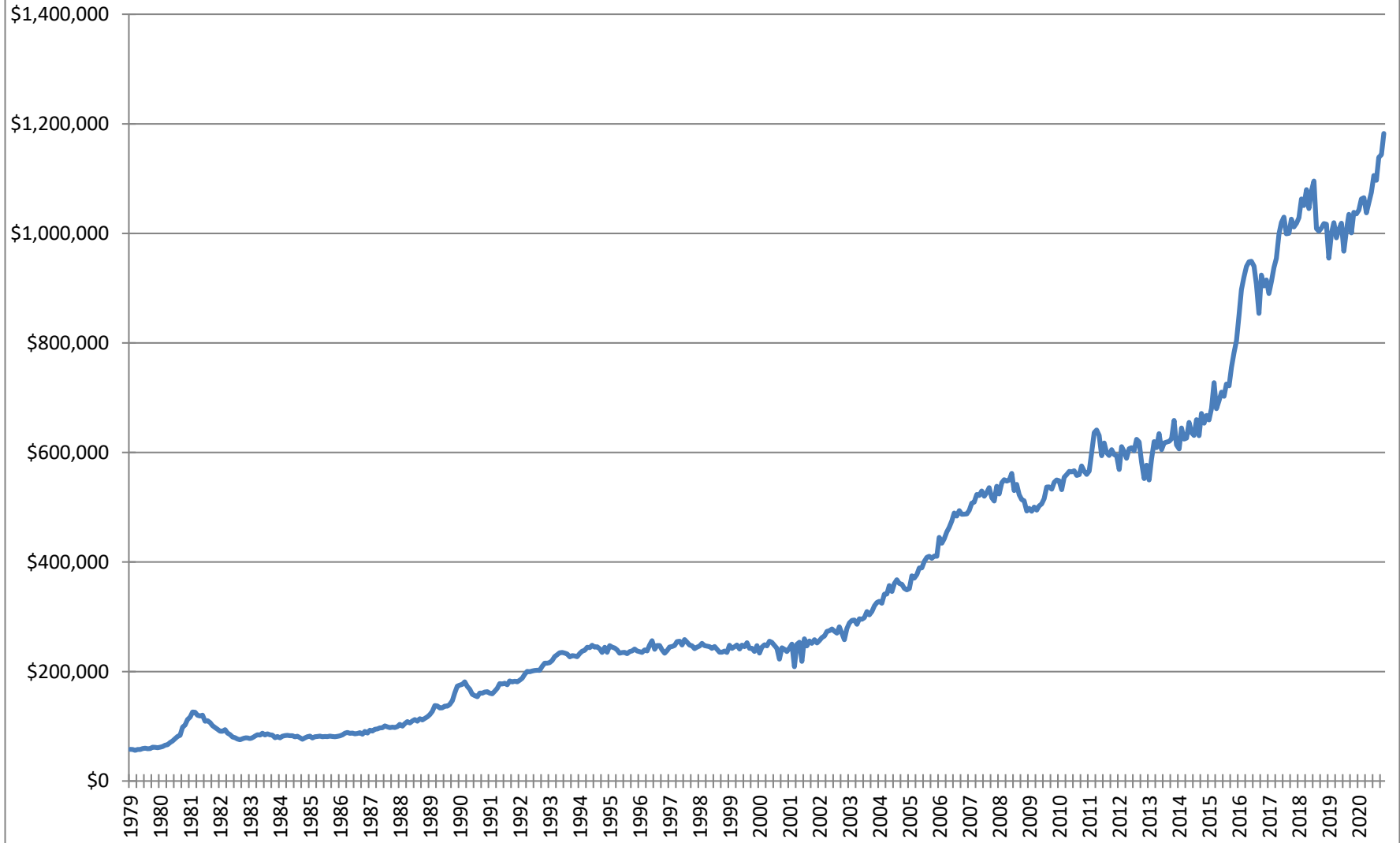


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

