



Fraser Valley Real Estate Board

Monthly Statistics Package

August 2022

Note: Benchmark prices and indices for July 2022 have been updated to reflect revised modeling.

News Release

Fraser Valley Real Estate Board



For Immediate Release: September 2, 2022

Fraser Valley housing market signals further settling as sales continue to stall in response to interest rate rises

SURREY, BC – Robust active listings and relative steady sales activity continued to bring balance to the Fraser Valley real estate market in August. The past several months of rising inventory combined with a slowing trend in sales has also seen benchmark prices return to levels not seen since last year.

In August, the Fraser Valley Real Estate Board (FVREB) processed 1,017 sales on its Multiple Listing Service® (MLS®), an increase of 2.4 per cent compared to last month and a 51.3 per cent decrease compared to this time last year.

The Board received 2,045 new listings in August, a decrease of 14.3 per cent compared to July, and only 2.9 per cent less than August 2021. The month ended with a total active inventory of 5,871, a decrease of 8.5 per cent from last month but up by 44 percent compared to August 2021. Once again August saw a balanced market in the Fraser Valley with an overall sales-to-active ratio of 17 per cent (the market is considered balanced when the sales-to-active ratio is between 12 per cent and 20 per cent).

“For the past three months we’ve seen the local market return to a more balanced state,” said Board President, Sandra Benz. “With the Fraser Valley continuing to settle after months of record sales and prices, we expect to see more activity this coming fall as buyers look to capitalize on the region’s reputation for providing greater value for the real estate dollar.”

Benchmark prices continued to fall across all property categories, bringing them in relative line with prices from December 2021 and eating into year-over year gains.

“With possible further hikes in interest rates this fall, homebuyers need to augment their decisions with critical advice and guidance,” said Baldev Gill, Board CEO. “Along with other professionals such as mortgage brokers and lawyers, Fraser Valley REALTORS® are a vital part of the team advising buyers and sellers on market realities and identifying potential opportunities that align with their objectives.”

Across the Fraser Valley in August, the average number of days to sell a single-family detached home increased to 33 and for townhomes to 26 days. Apartments took, on average, 25 days to sell.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,513,500, the Benchmark price for an FVREB *single-family detached* home decreased 5.1 per cent compared to July 2022 and increased 9.8 per cent compared to August 2021.
- **Townhomes:** At \$841,900, the Benchmark price for an FVREB *townhome* decreased 3.9 per cent compared to July 2022 and increased 16.1 per cent compared to August 2021.
- **Apartments:** At \$542,000 the Benchmark price for an FVREB *apartment/condo* decreased 2.1 per cent compared to July 2022 and increased 18.4 per cent compared to August 2021.

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The Fraser Valley Real Estate Board is an association of 4,888 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.

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MLS® Summary - Fraser Valley August 2022

Grand Totals	All Property Types				
	Aug-22	Aug-21	% change	Jul-22	% change
Sales	1,017	2,087	-51.3%	993	2.4%
New Listings	2,045	2,107	-2.9%	2,385	-14.3%
Active Listings	5,871	4,077	44.0%	6,413	-8.5%
Average Price	\$ 959,608	\$ 982,582	-2.3%	\$ 990,325	-3.1%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	11,943	20,122	-40.6%
New Listings - year to date	25,476	27,725	-8.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	315	778	-59.5%	297	6.1%	282	510	-44.7%	234	20.5%	305	600	-49.2%	356	-14.3%
New Listings	712	795	-10.4%	854	-16.6%	461	453	1.8%	572	-19.4%	554	585	-5.3%	600	-7.7%
Active Listings	2,231	1,410	58.2%	2,475	-9.9%	1,092	544	100.7%	1,281	-14.8%	1,208	912	32.5%	1,278	-5.5%
Benchmark Price	\$1,513,500	\$1,378,000	9.8%	\$1,594,500	-5.1%	\$841,900	\$725,000	16.1%	\$876,500	-3.9%	\$542,000	\$457,900	18.4%	\$553,400	-2.1%
Median Price	\$1,330,000	\$1,350,000	-1.5%	\$1,400,000	-5.0%	\$790,000	\$733,750	7.7%	\$838,750	-5.8%	\$514,900	\$465,000	10.7%	\$535,000	-3.8%
Average Price	\$1,458,424	\$1,465,764	-0.5%	\$1,495,176	-2.5%	\$810,038	\$737,934	9.8%	\$846,759	-4.3%	\$539,217	\$489,738	10.1%	\$556,003	-3.0%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	45	112	-59.8%	49	-8.2%	27	56	-51.8%	23	17.4%	40	90	-55.6%	55	-27.3%
New Listings	105	117	-10.3%	144	-27.1%	80	50	60.0%	66	21.2%	99	92	7.6%	104	-4.8%
Active Listings	340	174	95.4%	368	-7.6%	189	86	119.8%	184	2.7%	235	131	79.4%	237	-0.8%
Benchmark Price	\$1,228,500	\$1,164,700	5.5%	\$1,313,700	-6.5%	\$707,100	\$583,100	21.3%	\$746,700	-5.3%	\$451,800	\$368,600	22.6%	\$471,700	-4.2%
Median Price	\$1,100,000	\$1,152,500	-4.6%	\$1,150,000	-4.3%	\$647,000	\$605,000	6.9%	\$670,000	-3.4%	\$424,950	\$364,000	16.7%	\$440,000	-3.4%
Average Price	\$1,175,319	\$1,179,556	-0.4%	\$1,178,944	-0.3%	\$638,799	\$604,069	5.7%	\$680,456	-6.1%	\$445,240	\$392,728	13.4%	\$444,536	0.2%

Mission	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	14	60	-76.7%	21	-33.3%	4	8	-50.0%	3	33.3%	4	6	-33.3%	-	-
New Listings	73	67	9.0%	83	-12.0%	7	6	16.7%	4	75.0%	11	1	1000.0%	9	22.2%
Active Listings	223	81	175.3%	224	-0.4%	21	14	50.0%	20	5.0%	30	5	500.0%	31	-3.2%
Benchmark Price	\$1,001,000	\$990,600	1.0%	\$1,073,600	-6.8%	\$704,700	\$603,400	16.8%	\$760,300	-7.3%	\$475,800	\$380,200	25.1%	\$494,600	-3.8%
Median Price	\$957,500	\$927,500	3.2%	\$960,000	-0.3%	\$443,750	\$617,450	-28.1%	\$525,000	-15.5%	\$400,000	\$362,500	10.3%	\$-	-
Average Price	\$995,369	\$972,147	2.4%	\$1,083,311	-8.1%	\$472,375	\$582,975	-19.0%	\$531,666	-11.2%	\$468,475	\$353,833	32.4%	\$-	-



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	41	123	-66.7%	40	2.5%	55	72	-23.6%	44	25.0%	54	99	-45.5%	63	-14.3%
New Listings	97	143	-32.2%	105	-7.6%	59	65	-9.2%	101	-41.6%	91	87	4.6%	100	-9.0%
Active Listings	342	355	-3.7%	388	-11.9%	151	55	174.5%	194	-22.2%	194	141	37.6%	188	3.2%
Benchmark Price	\$1,954,000	\$1,726,700	13.2%	\$2,011,700	-2.9%	\$939,300	\$830,700	13.1%	\$961,000	-2.3%	\$609,900	\$522,300	16.8%	\$620,100	-1.6%
Median Price	\$1,715,000	\$1,650,000	3.9%	\$1,763,750	-2.8%	\$920,000	\$855,000	7.6%	\$937,450	-1.9%	\$563,500	\$551,500	2.2%	\$618,000	-8.8%
Average Price	\$2,105,065	\$1,801,171	16.9%	\$1,948,320	8.0%	\$960,892	\$893,540	7.5%	\$1,031,713	-6.9%	\$632,318	\$632,477	0.0%	\$679,684	-7.0%

Langley	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	66	125	-47.2%	59	11.9%	68	138	-50.7%	61	11.5%	64	161	-60.2%	91	-29.7%
New Listings	121	112	8.0%	150	-19.3%	107	127	-15.7%	137	-21.9%	121	138	-12.3%	141	-14.2%
Active Listings	353	137	157.7%	398	-11.3%	202	114	77.2%	250	-19.2%	238	199	19.6%	260	-8.5%
Benchmark Price	\$1,622,100	\$1,487,200	9.1%	\$1,721,300	-5.8%	\$888,900	\$740,800	20.0%	\$925,400	-3.9%	\$609,300	\$511,000	19.2%	\$622,500	-2.1%
Median Price	\$1,317,500	\$1,335,000	-1.3%	\$1,400,000	-5.9%	\$790,000	\$750,000	5.3%	\$825,000	-4.2%	\$554,750	\$500,000	11.0%	\$550,000	0.9%
Average Price	\$1,412,484	\$1,611,829	-12.4%	\$1,489,804	-5.2%	\$786,760	\$764,267	2.9%	\$845,772	-7.0%	\$586,441	\$520,118	12.8%	\$573,426	2.3%

Delta - North	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	29	60	-51.7%	24	20.8%	11	4	175.0%	7	57.1%	6	17	-64.7%	6	0.0%
New Listings	33	38	-13.2%	41	-19.5%	9	6	50.0%	12	-25%	10	19	-47.4%	10	0.0%
Active Listings	109	78	39.7%	143	-23.8%	24	15	60.0%	38	-36.8%	22	28	-21.4%	23	-4.3%
Benchmark Price	\$1,345,700	\$1,264,000	6.5%	\$1,412,700	-4.7%	\$886,100	\$793,400	11.7%	\$942,000	-5.9%	\$567,000	\$471,800	20.2%	\$593,000	-4.4%
Median Price	\$1,255,000	\$1,285,500	-2.4%	\$1,290,000	-2.7%	\$920,000	\$917,500	0.3%	\$934,000	-1.5%	\$624,500	\$460,000	35.8%	\$610,000	2.4%
Average Price	\$1,295,413	\$1,344,762	-3.7%	\$1,371,700	-5.6%	\$949,727	\$918,750	3.4%	\$873,142	8.8%	\$627,344	\$479,364	30.9%	\$573,735	9.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	153	390	-60.8%	135	13.3%	166	301	-44.9%	137	21.2%	169	290	-41.7%	167	1.2%
Benchmark Price	\$ 1,655,900	\$ 1,475,200	12.2%	\$ 1,732,700	-4.4%	\$ 852,600	\$ 749,000	13.8%	\$ 884,400	-3.6%	\$ 533,100	\$ 461,300	15.6%	\$ 541,300	-1.5%
Average Price	\$ 1,636,086	\$ 1,564,060	4.6%	\$ 1,662,928	-1.6%	\$ 837,902	\$ 749,588	11.8%	\$ 876,585	-4.4%	\$ 539,597	\$ 473,507	14.0%	\$ 540,651	-0.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	52	158	-67.1%	50	4.0%	64	152	-57.9%	56	14.3%	30	36	-16.7%	20	50.0%
New Listings	146	171	-14.6%	164	-11.0%	122	123	-0.8%	137	-10.9%	61	43	41.9%	49	24.5%
Active Listings	454	293	54.9%	495	-8.3%	337	190	77.4%	390	-13.6%	115	78	47.4%	113	1.8%
Benchmark Price	\$ 1,561,000	\$ 1,396,200	11.8%	\$ 1,642,100	-4.9%	\$ 832,700	\$ 729,200	14.2%	\$ 875,100	-4.8%	\$ 550,600	\$ 453,600	21.4%	\$ 569,300	-3.3%
Median Price	\$ 1,414,000	\$ 1,454,500	-2.8%	\$ 1,603,500	-11.8%	\$ 785,000	\$ 740,000	6.1%	\$ 847,500	-7.4%	\$ 520,000	\$ 427,500	21.6%	\$ 525,000	-1.0%
Average Price	\$ 1,518,038	\$ 1,496,999	1.4%	\$ 1,706,074	-11.0%	\$ 785,539	\$ 725,273	8.3%	\$ 829,348	-5.3%	\$ 520,741	\$ 447,395	16.4%	\$ 512,060	1.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	36	56	-35.7%	29	24.1%	28	42	-33.3%	33	-15.2%	15	27	-44.4%	11	36.4%
New Listings	58	40	45.0%	70	-17.1%	47	36	30.6%	66	-28.8%	22	19	15.8%	31	-29.0%
Active Listings	127	52	144.2%	148	-14.2%	94	32	193.8%	114	-17.5%	49	20	145.0%	56	-12.5%
Benchmark Price	\$ 1,501,100	\$ 1,394,300	7.7%	\$ 1,576,300	-4.8%	\$ 823,200	\$ 739,800	11.3%	\$ 853,300	-3.5%	\$ 574,300	\$ 505,300	13.7%	\$ 564,600	1.7%
Median Price	\$ 1,265,000	\$ 1,415,238	-10.6%	\$ 1,405,000	-10.0%	\$ 817,500	\$ 720,000	13.5%	\$ 795,000	2.8%	\$ 503,000	\$ 457,420	10.0%	\$ 515,000	-2.3%
Average Price	\$ 1,356,463	\$ 1,449,872	-6.4%	\$ 1,404,998	-3.5%	\$ 811,901	\$ 699,197	16.1%	\$ 798,648	1.7%	\$ 493,966	\$ 453,848	8.8%	\$ 509,045	-3.0%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change	Aug-22	Aug-21	% change	Jul-22	% change
Sales	31	84	-63.1%	25	24.0%	23	38	-39.5%	7	228.6%	91	164	-44.5%	110	-17.3%
New Listings	73	107	-31.8%	95	-23.2%	30	40	-25.0%	49	-38.8%	139	186	-25.3%	156	-10.9%
Active Listings	276	240	15.0%	305	-9.5%	74	38	94.7%	89	-16.9%	324	310	4.5%	367	-11.7%
Benchmark Price	\$ 1,534,800	\$ 1,365,400	12.4%	\$ 1,635,900	-6.2%	\$ 770,200	\$ 647,000	19.0%	\$ 787,300	-2.2%	\$ 492,900	\$ 425,800	15.8%	\$ 499,100	-1.2%
Median Price	\$ 1,392,000	\$ 1,390,000	0.1%	\$ 1,425,000	-2.3%	\$ 680,000	\$ 607,500	11.9%	\$ 720,000	-5.6%	\$ 500,000	\$ 427,500	17.0%	\$ 530,000	-5.7%
Average Price	\$ 1,528,093	\$ 1,529,745	-0.1%	\$ 1,549,952	-1.4%	\$ 743,699	\$ 651,800	14.1%	\$ 713,985	4.2%	\$ 505,599	\$ 448,238	12.8%	\$ 538,205	-6.1%



MLS® Home Price Index - Fraser Valley August 2022

	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	1,130,300	342.5	-3.0	-7.9	-6.9	8.7	39.3	19.6	92.2
	FRASER VALLEY BOARD	1,042,600	371.2	-4.5	-10.7	-11.2	11.1	54.2	40.6	134.9
	NORTH DELTA	1,181,500	376.8	-5.1	-15.4	-16.8	7.0	44.4	38.0	138.3
	NORTH SURREY	834,900	376.6	-4.3	-10.3	-11.0	10.4	53.3	38.6	131.2
	SURREY	1,124,800	391.4	-5.0	-11.0	-12.0	12.2	56.8	49.6	154.3
	CLOVERDALE	1,060,400	335.9	-3.7	-12.4	-16.1	9.3	50.4	42.0	137.1
	SOUTH SURREY & WHITE ROCK	1,261,200	328.8	-2.6	-8.5	-6.6	13.4	52.7	27.2	94.0
	LANGLEY	1,066,300	357.7	-4.7	-9.6	-7.3	12.0	49.8	39.0	146.5
	ABBOTSFORD	856,300	384.2	-5.8	-11.2	-13.6	10.8	58.3	54.9	173.5
	MISSION	936,700	367.3	-6.8	-15.2	-21.5	2.7	50.3	55.7	175.5
DETACHED	LOWER MAINLAND	1,753,900	384.0	-3.4	-8.6	-8.3	8.8	44.7	24.9	106.0
	FRASER VALLEY BOARD	1,513,500	427.4	-5.1	-11.6	-12.9	9.8	57.0	50.1	165.8
	NORTH DELTA	1,345,700	404.4	-4.7	-15.3	-17.4	6.5	47.2	40.9	153.9
	NORTH SURREY	1,534,800	471.8	-6.2	-10.5	-11.2	12.4	62.3	62.2	191.4
	SURREY	1,561,000	445.1	-4.9	-11.0	-11.7	11.8	59.4	59.4	186.8
	CLOVERDALE	1,501,100	413.0	-4.8	-13.6	-17.6	7.7	52.7	50.6	173.0
	SOUTH SURREY & WHITE ROCK	1,954,000	375.4	-2.9	-8.4	-5.2	13.2	50.3	31.1	122.3
	LANGLEY	1,622,100	427.3	-5.8	-11.8	-11.6	9.1	56.3	52.3	189.3
	ABBOTSFORD	1,228,500	420.7	-6.5	-13.5	-19.1	5.5	55.3	59.8	191.3
	MISSION	1,001,000	370.9	-6.8	-16.1	-23.8	1.1	49.1	55.0	178.5
TOWNHOUSE	LOWER MAINLAND	957,000	362.1	-3.1	-7.2	-4.8	14.4	42.5	42.4	133.0
	FRASER VALLEY BOARD	841,900	377.7	-3.9	-8.4	-6.5	16.1	50.2	58.4	162.1
	NORTH DELTA	886,100	419.8	-5.9	-13.5	-13.1	11.7	36.2	36.1	137.0
	NORTH SURREY	770,200	436.9	-2.2	-7.8	-5.0	19.1	45.2	56.2	193.2
	SURREY	832,700	378.8	-4.9	-9.8	-12.0	14.2	48.2	56.9	163.8
	CLOVERDALE	823,200	336.3	-3.5	-11.2	-14.0	11.3	44.5	49.3	157.1
	SOUTH SURREY & WHITE ROCK	939,300	299.9	-2.3	-8.9	-10.4	13.1	45.9	44.6	107.4
	LANGLEY	888,900	388.8	-4.0	-6.1	2.9	20.0	56.2	68.6	185.7
	ABBOTSFORD	707,100	389.4	-5.3	-5.8	2.7	21.3	58.4	81.8	193.9
	MISSION	704,700	360.8	-7.3	-7.5	5.2	16.8	55.7	71.7	174.0
APARTMENT	LOWER MAINLAND	692,100	343.0	-2.0	-5.4	-2.5	10.6	26.9	25.1	106.8
	FRASER VALLEY BOARD	542,000	438.2	-2.1	-6.8	-4.8	18.4	45.0	66.0	181.8
	NORTH DELTA	567,000	542.6	-4.4	-11.5	-7.8	20.2	27.9	39.7	197.8
	NORTH SURREY	492,900	444.1	-1.2	-7.6	-6.9	15.8	37.4	61.7	167.4
	SURREY	550,600	495.1	-3.3	-11.0	-8.1	21.4	47.4	76.9	196.6
	CLOVERDALE	574,300	414.4	1.7	-8.1	-10.1	13.7	36.6	47.1	165.8
	SOUTH SURREY & WHITE ROCK	609,900	362.4	-1.6	-5.1	-2.0	16.8	38.7	55.9	156.1
	LANGLEY	609,300	420.8	-2.1	-4.9	-3.3	19.2	49.3	70.5	188.4
	ABBOTSFORD	451,800	469.6	-4.2	-7.9	-4.5	22.6	54.1	91.6	218.8
	MISSION	475,800	427.5	-3.8	-2.6	8.3	25.2	52.5	100.5	219.8

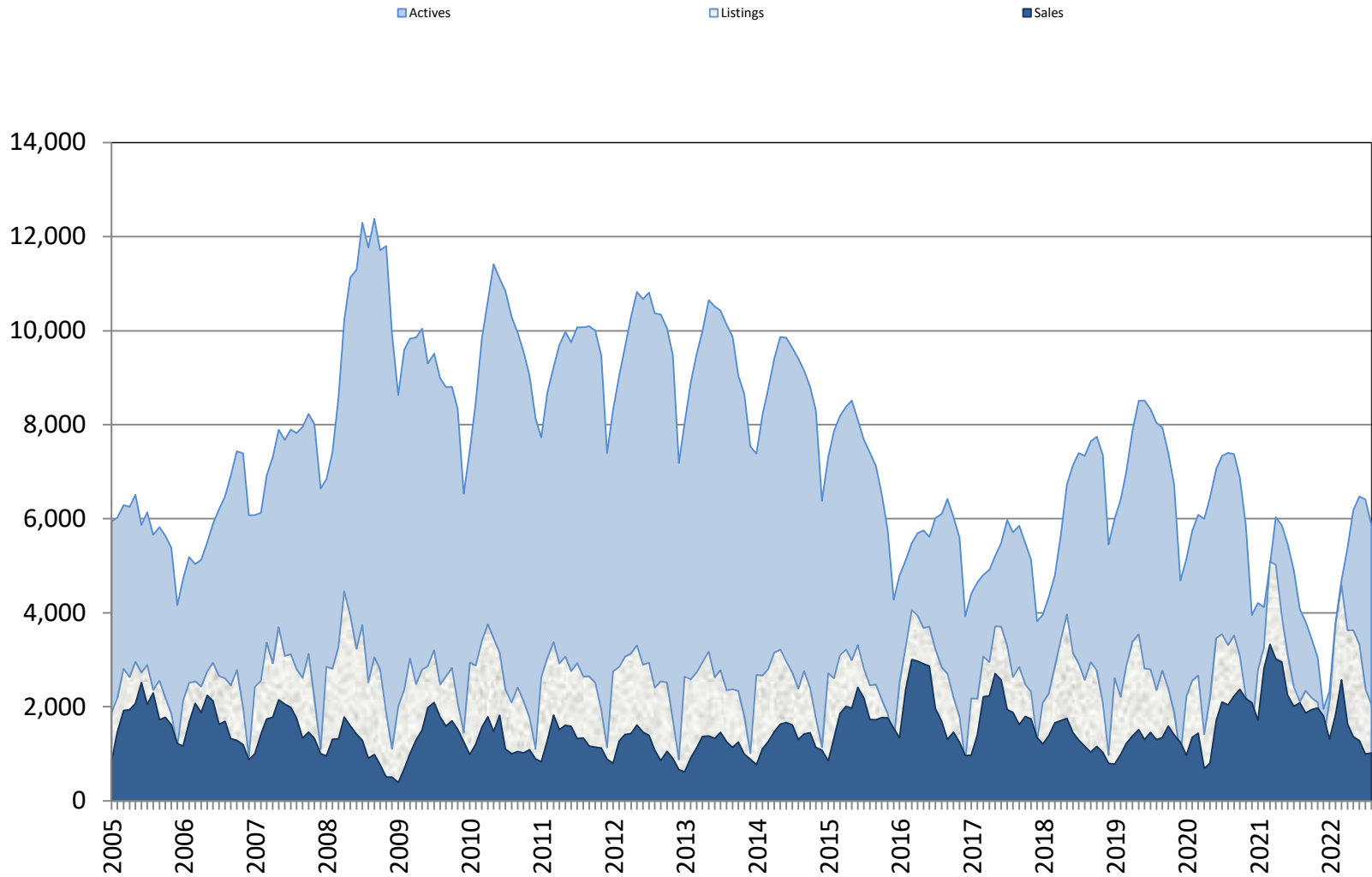
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

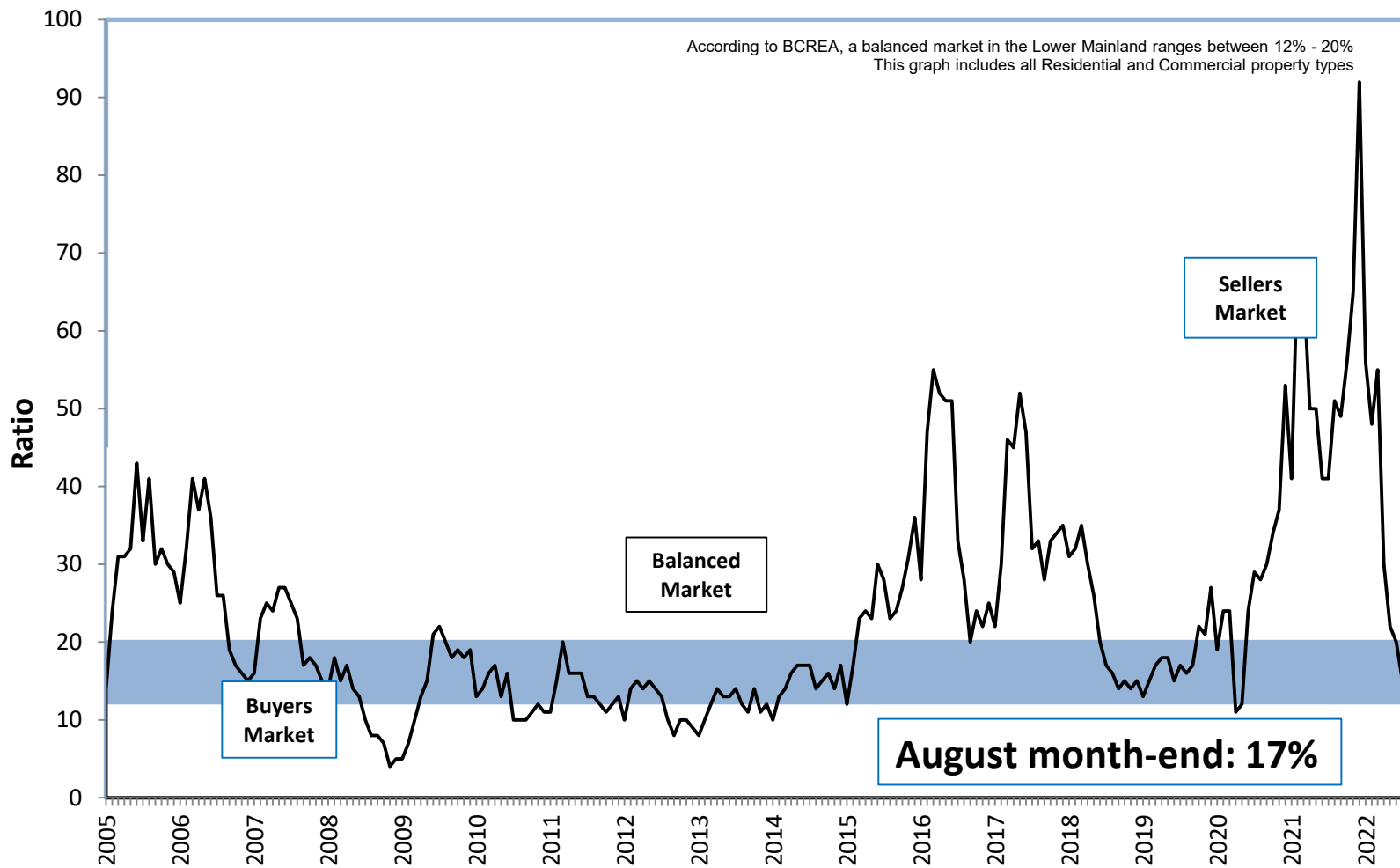
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

Note: Benchmark prices and indices for July 2022 have been updated to reflect revised modeling.

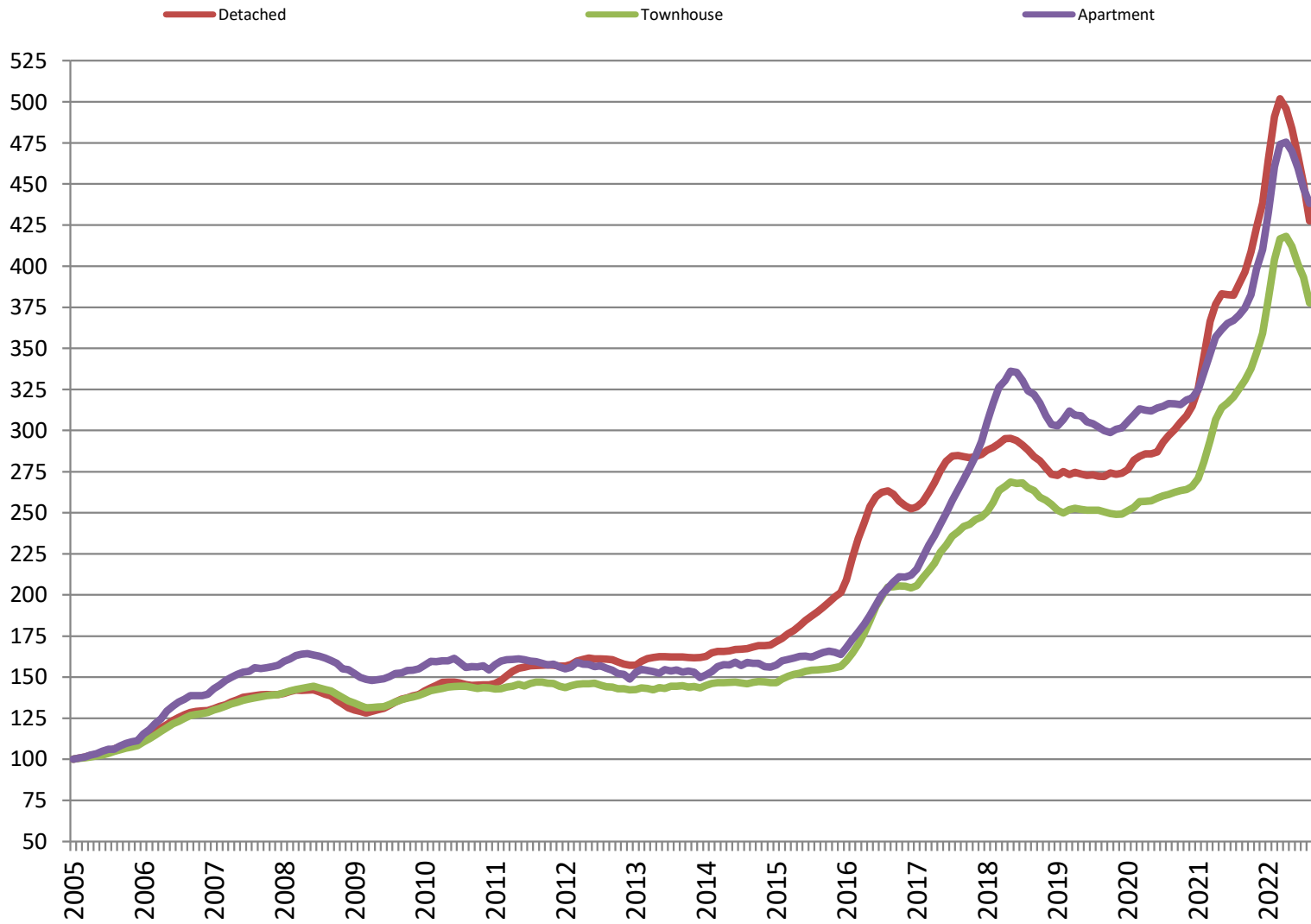
Sales, Listings & Active Inventory, All Types, Fraser Valley



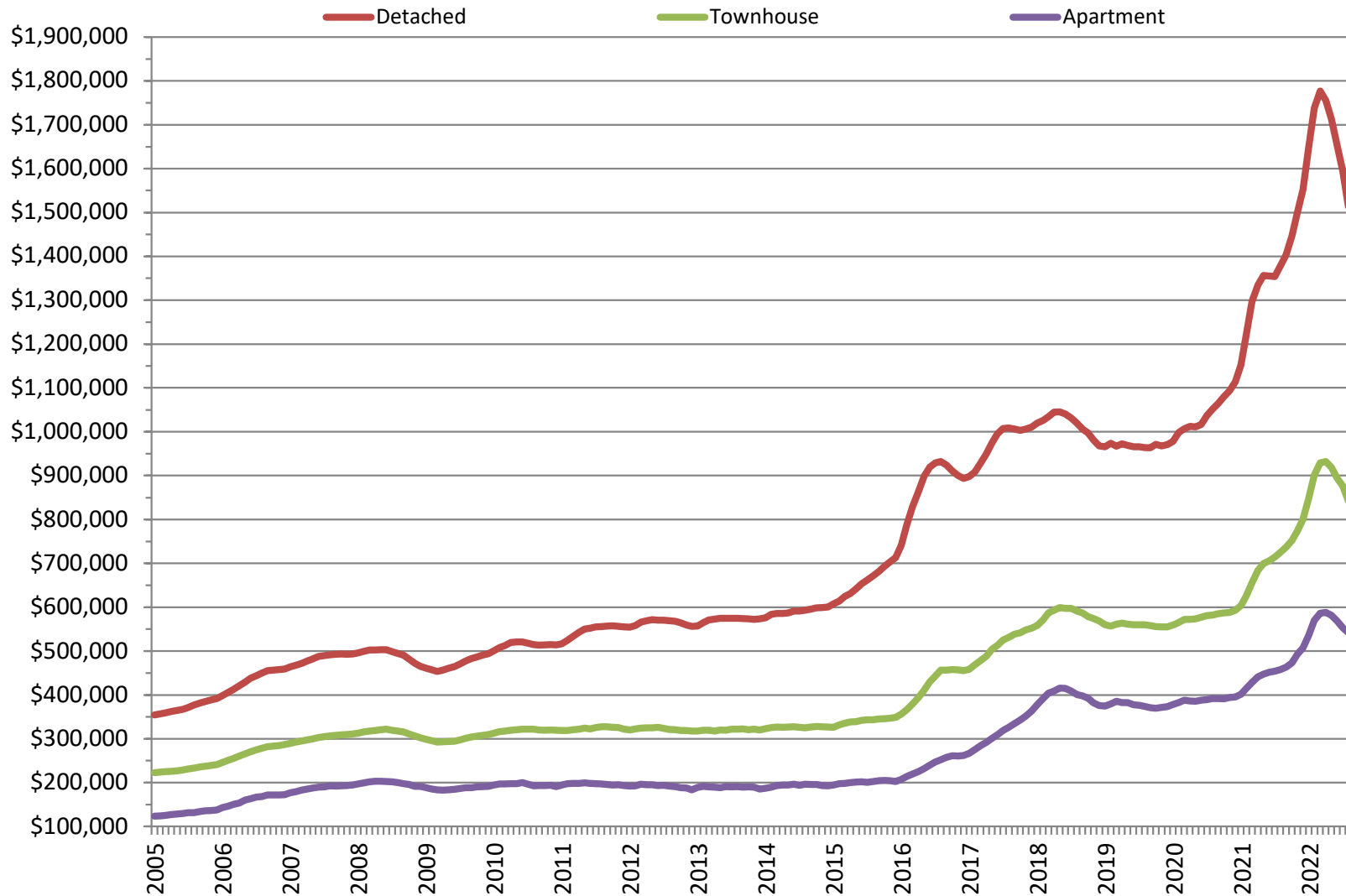
Sales-to-Active Listings Ratio, All Types, Fraser Valley



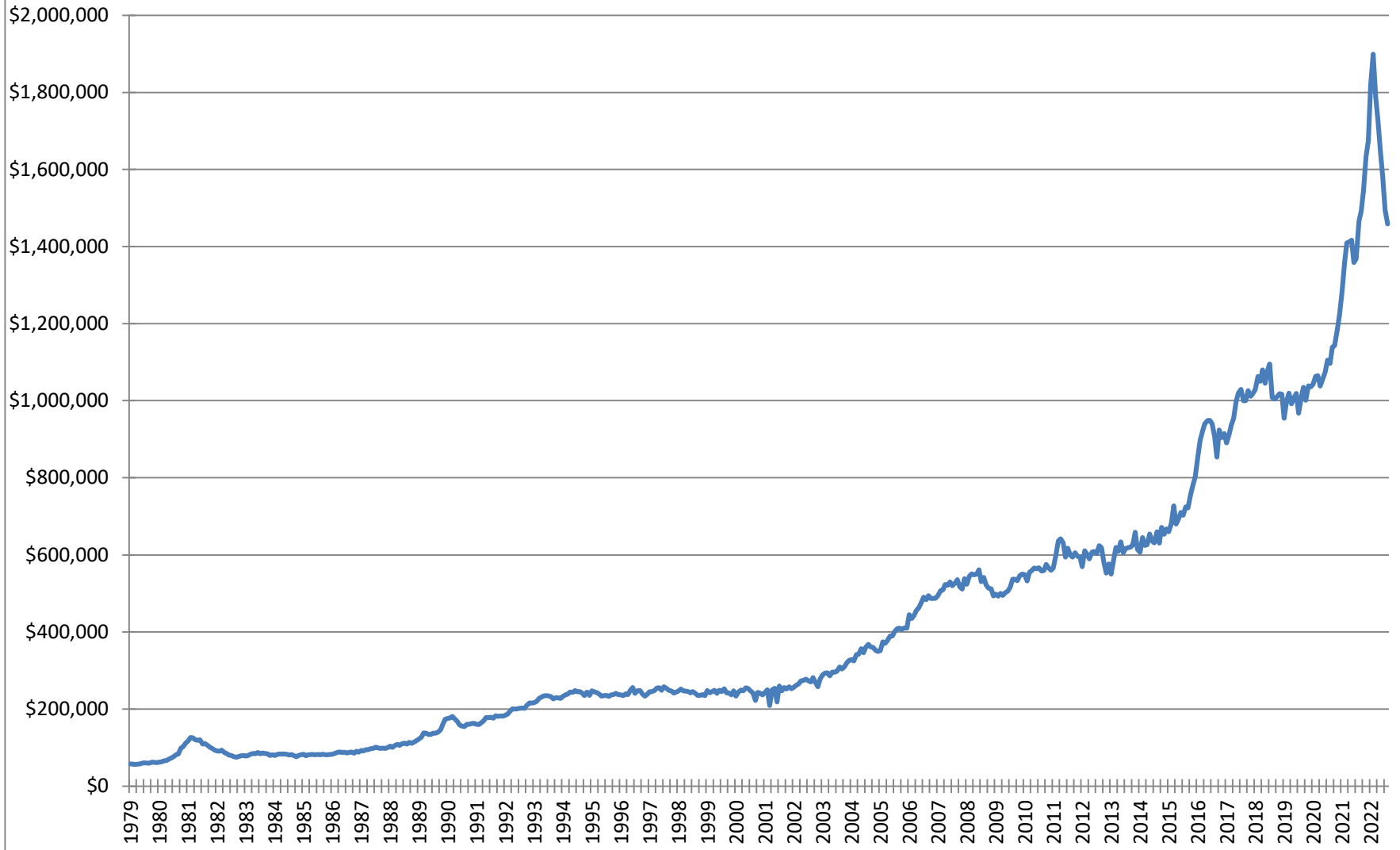
MLS® Home Price Index, Fraser Valley



MLS® Home Price Index Benchmark Prices, Fraser Valley



Average Price, Residential Detached, all Fraser Valley



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

■ Sales
 ■ New Listings
 ▲ Average Price

