



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**February 2023**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: March 2, 2023

## Signs of stability in Fraser Valley create opportunities for home buyers and sellers

**SURREY, BC** — House prices in the Fraser Valley posted a slight but positive bump in February after nearly a year of month-over-month decreases. Similarly, sales, though still trending lower than normal, also recorded their first monthly gain since October.

The Fraser Valley Real Estate Board (FVREB) processed 898 sales on its Multiple Listing Service® in February, an increase of 43.5 per cent over January but still only half as many as were recorded a year ago.

February new listings were also up, by 5.7 per cent over last month to 1,938 but 48.2 per cent lower than this time last year. Active listings grew by 7.0 per cent over January and by 16.3 per cent over February 2022.

The composite Benchmark price in February was \$946,700 and though relatively flat compared to January with a negligible gain of 0.5 per cent, it reverses the price slide the market has been experiencing since April 2022. Further, while well below the record prices posted at that time, it is still more than 36 per cent higher than pre-pandemic February 2020.

“In recent months, the level of uncertainty regarding rates and prices has negatively impacted inventory and that’s kept a lot of clients on the sidelines,” said Sandra Benz, President of the Fraser Valley Real Estate Board. “Together with a growing consensus suggesting that a pause on rate hikes is imminent, the positive signals from the market give families something to build on and plan for. As that starts to happen we expect to see sales pick up slowly but steadily heading into spring.”

With a sales-to-active listings ratio of 20 per cent, the overall market was once again in balance, however the ratio for townhomes was higher at 36 per cent, indicating a seller’s market for this category. The market is considered in balance when the ratio is between 12 per cent and 20 per cent.

“All indications suggest that the market is on track to re-establish a level of stability, which is encouraging for both demand and supply sides,” said Baldev Gill, Chief Executive Officer of the Board. “With solid opportunities for properties that are appropriately priced, investing in the expertise of a professional REALTOR® should be the first decision buyers and sellers make to ensure the best local strategies before jumping back into the market.”

Properties spent between 7 and 12 fewer days on the market compared to last month, another sign that the market may be picking up. Across Fraser Valley in February, the average number of days to sell a single-family detached home was 36 and a townhome was 33 days. Apartments took, on average, 32 days to sell.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,364,300, the Benchmark price for an FVREB *single-family detached* home increased 0.5 per cent compared to January 2023 and decreased 21.5 per cent compared to February 2022.
- **Townhomes:** At \$776,200, the Benchmark price for an FVREB *townhome* increased 0.4 per cent compared to January 2023 and decreased 13.8 per cent compared to February 2022.
- **Apartments:** At \$510,100, the Benchmark price for an FVREB *apartment/condo* increased 1.3 per cent compared to January 2023 and decreased 10.5 per cent compared to February 2022.

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*The Fraser Valley Real Estate Board is an association of 4,946 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

### Contact

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# MLS® Summary - Fraser Valley February 2023

Grand Totals	All Property Types				
	Feb-23	Feb-22	% change	Jan-23	% change
Sales	898	1,824	-50.8%	626	43.5%
New Listings	1,938	3,742	-48.2%	1,833	5.7%
Active Listings	4,408	3,790	16.3%	4,118	7.0%
Average Price	\$ 935,374	\$ 1,280,413	-26.9%	\$ 908,124	3.0%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	1,524	3,132	-51.4%
New Listings - year to date	3,771	5,877	-35.8%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	278	684	-59.4%	182	52.7%	241	448	-46.2%	170	41.8%	286	519	-44.9%	198	44.4%
New Listings	629	1,569	-59.9%	577	9.0%	382	857	-55.4%	355	7.6%	578	943	-38.7%	524	10.3%
Active Listings	1,443	1,488	-3.0%	1,350	6.9%	668	645	3.6%	659	1.4%	1,048	769	36.3%	970	8.0%
Benchmark Price	\$ 1,364,300	\$ 1,738,300	-21.5%	\$ 1,357,800	0.5%	\$ 776,200	\$ 900,700	-13.8%	\$ 773,100	0.4%	\$ 510,100	\$ 569,700	-10.5%	\$ 503,700	1.3%
Median Price	\$ 1,324,000	\$ 1,765,156	-25.0%	\$ 1,300,000	1.8%	\$ 770,000	\$ 972,500	-20.8%	\$ 747,000	3.1%	\$ 499,350	\$ 572,000	-12.7%	\$ 497,450	0.4%
Average Price	\$ 1,427,964	\$ 1,898,693	-24.8%	\$ 1,382,775	3.3%	\$ 773,110	\$ 988,990	-21.8%	\$ 757,981	2.0%	\$ 524,614	\$ 608,879	-13.8%	\$ 512,201	2.4%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	41	116	-64.7%	20	105.0%	30	56	-46.4%	35	-14.3%	50	81	-38.3%	42	19.0%
New Listings	94	289	-67.5%	87	8.0%	55	107	-48.6%	56	-1.8%	96	154	-37.7%	88	9.1%
Active Listings	214	233	-8.2%	197	8.6%	105	75	40.0%	95	10.5%	172	111	55.0%	166	3.6%
Benchmark Price	\$ 1,064,500	\$ 1,518,900	-29.9%	\$ 1,053,700	1.0%	\$ 607,000	\$ 688,700	-11.9%	\$ 618,100	-1.8%	\$ 394,100	\$ 473,100	-16.7%	\$ 393,100	0.3%
Median Price	\$ 975,000	\$ 1,496,250	-34.8%	\$ 1,037,500	-6.0%	\$ 565,000	\$ 850,500	-33.6%	\$ 605,000	-6.6%	\$ 393,750	\$ 505,000	-22.0%	\$ 368,250	6.9%
Average Price	\$ 1,031,046	\$ 1,520,257	-32.2%	\$ 1,059,045	-2.6%	\$ 555,813	\$ 849,375	-34.6%	\$ 593,629	-6.4%	\$ 392,765	\$ 489,242	-19.7%	\$ 366,547	7.2%

Mission	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	22	52	-57.7%	16	37.5%	8	6	33.3%	3	166.7%	3	5	-40.0%	-	-
New Listings	43	121	-64.5%	50	-14.0%	8	8	0.0%	10	-20.0%	8	11	-27.3%	8	0.0%
Active Listings	123	111	10.8%	124	-0.8%	16	8	100.0%	20	-20.0%	30	7	328.6%	28	7.1%
Benchmark Price	\$ 884,200	\$ 1,314,000	-32.7%	\$ 875,100	1.0%	\$ 625,200	\$ 669,900	-6.7%	\$ 633,400	-1.3%	\$ 435,400	\$ 439,400	-0.9%	\$ 437,700	-0.5%
Median Price	\$ 970,000	\$ 1,330,000	-27.1%	\$ 830,000	16.9%	\$ 619,450	\$ 834,250	-25.7%	\$ 685,000	-9.6%	\$ 404,000	\$ 475,000	-14.9%	\$ -	-
Average Price	\$ 993,250	\$ 1,375,000	-27.8%	\$ 847,843	17.2%	\$ 625,600	\$ 776,916	-19.5%	\$ 629,133	-0.6%	\$ 464,666	\$ 539,000	-13.8%	\$ -	-



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	53	125	-57.6%	31	71.0%	40	80	-50.0%	24	66.7%	50	82	-39.0%	35	42.9%
New Listings	125	233	-46.4%	106	17.9%	58	143	-59.4%	57	1.8%	104	122	-14.8%	90	15.6%
Active Listings	293	255	14.9%	269	8.9%	91	96	-5.2%	90	1.1%	168	109	54.1%	151	11.3%
Benchmark Price	\$ 1,776,300	\$ 2,060,900	-13.8%	\$ 1,800,900	-1.4%	\$ 885,700	\$ 1,047,900	-15.5%	\$ 877,900	0.9%	\$ 574,100	\$ 622,500	-7.8%	\$ 561,800	2.2%
Median Price	\$ 1,750,000	\$ 2,115,000	-17.3%	\$ 1,708,000	2.5%	\$ 917,500	\$ 1,095,000	-16.2%	\$ 938,750	-2.3%	\$ 615,000	\$ 733,500	-16.2%	\$ 540,000	13.9%
Average Price	\$ 1,812,028	\$ 2,402,398	-24.6%	\$ 1,819,743	-0.4%	\$ 963,417	\$ 1,090,623	-11.7%	\$ 950,125	1.4%	\$ 656,309	\$ 826,329	-20.6%	\$ 669,348	-1.9%

Langley	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	55	98	-43.9%	45	22.2%	57	104	-45.2%	33	72.7%	55	109	-49.5%	48	14.6%
New Listings	105	246	-57.3%	89	18.0%	89	163	-45.4%	76	17.1%	149	221	-32.6%	127	17.3%
Active Listings	206	205	0.5%	193	6.7%	112	112	0.0%	108	3.7%	259	177	46.3%	215	20.5%
Benchmark Price	\$ 1,467,800	\$ 1,835,600	-20.0%	\$ 1,462,400	0.4%	\$ 801,300	\$ 863,800	-7.2%	\$ 800,600	0.1%	\$ 557,800	\$ 630,100	-11.5%	\$ 549,400	1.5%
Median Price	\$ 1,400,000	\$ 1,773,000	-21.0%	\$ 1,345,000	4.1%	\$ 775,000	\$ 972,500	-20.3%	\$ 776,500	-0.2%	\$ 540,000	\$ 609,888	-11.5%	\$ 526,500	2.6%
Average Price	\$ 1,525,618	\$ 1,965,155	-22.4%	\$ 1,377,647	10.7%	\$ 783,765	\$ 1,009,147	-22.3%	\$ 797,497	-1.7%	\$ 566,657	\$ 640,364	-11.5%	\$ 532,166	6.5%

Delta - North	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	19	58	-67.2%	14	35.7%	4	11	-63.6%	6	-33.3%	4	15	-73.3%	3	33.3%
New Listings	42	109	-61.5%	36	16.7%	6	18	-66.7%	7	-14%	10	35	-71.4%	7	42.9%
Active Listings	80	90	-11.1%	68	17.6%	15	10	50.0%	14	7.1%	17	30	-43.3%	16	6.3%
Benchmark Price	\$ 1,243,700	\$ 1,629,300	-23.7%	\$ 1,226,900	1.4%	\$ 835,000	\$ 1,019,600	-18.1%	\$ 817,500	2.1%	\$ 547,400	\$ 615,100	-11.0%	\$ 550,400	-0.5%
Median Price	\$ 1,275,000	\$ 1,720,450	-25.9%	\$ 1,287,000	-0.9%	\$ 827,500	\$ 1,280,000	-35.4%	\$ 820,000	0.9%	\$ 598,006	\$ 674,000	-11.3%	\$ 512,000	16.8%
Average Price	\$ 1,351,248	\$ 1,846,127	-26.8%	\$ 1,306,178	3.5%	\$ 821,250	\$ 1,201,870	-31.7%	\$ 800,833	2.5%	\$ 629,003	\$ 651,140	-3.4%	\$ 515,266	22.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	132	341	-61.3%	82	61.0%	140	266	-47.4%	93	50.5%	147	267	-44.9%	87	69.0%
Benchmark Price	\$ 1,503,200	\$ 1,848,800	-18.7%	\$ 1,493,100	0.7%	\$ 803,100	\$ 959,900	-16.3%	\$ 796,100	0.9%	\$ 522,700	\$ 574,600	-9.0%	\$ 515,300	1.4%
Average Price	\$ 1,588,431	\$ 2,078,001	-23.6%	\$ 1,552,110	2.3%	\$ 819,042	\$ 1,007,034	-18.7%	\$ 807,204	1.5%	\$ 520,049	\$ 577,884	-10.0%	\$ 526,838	-1.3%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	42	109	-61.5%	21	100.0%	54	123	-56.1%	38	42.1%	36	47	-23.4%	15	140.0%
New Listings	115	312	-63.1%	115	0.0%	101	262	-61.5%	86	17.4%	47	79	-40.5%	60	-21.7%
Active Listings	273	307	-11.1%	253	7.9%	223	224	-0.4%	222	0.5%	77	64	20.3%	84	-8.3%
Benchmark Price	\$ 1,414,900	\$ 1,767,400	-19.9%	\$ 1,411,500	0.2%	\$ 784,400	\$ 945,700	-17.1%	\$ 779,100	0.7%	\$ 534,500	\$ 599,400	-10.8%	\$ 536,900	-0.4%
Median Price	\$ 1,426,500	\$ 1,928,000	-26.0%	\$ 1,300,000	9.7%	\$ 774,775	\$ 995,000	-22.1%	\$ 782,000	-0.9%	\$ 477,000	\$ 550,000	-13.3%	\$ 528,000	-9.7%
Average Price	\$ 1,521,239	\$ 1,991,505	-23.6%	\$ 1,444,404	5.3%	\$ 783,810	\$ 982,340	-20.2%	\$ 772,531	1.5%	\$ 497,886	\$ 553,189	-10.0%	\$ 514,326	-3.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	26	54	-51.9%	15	73.3%	30	40	-25.0%	17	76.5%	14	19	-26.3%	6	133.3%
New Listings	46	107	-57.0%	41	12.2%	33	103	-68.0%	37	-10.8%	21	43	-51.2%	15	40.0%
Active Listings	81	90	-10.0%	73	11.0%	52	76	-31.6%	58	-10.3%	26	38	-31.6%	25	4.0%
Benchmark Price	\$ 1,398,400	\$ 1,821,300	-23.2%	\$ 1,350,800	3.5%	\$ 783,500	\$ 956,800	-18.1%	\$ 783,000	0.1%	\$ 571,900	\$ 638,700	-10.5%	\$ 558,200	2.5%
Median Price	\$ 1,282,500	\$ 1,782,500	-28.1%	\$ 1,251,429	2.5%	\$ 770,000	\$ 962,500	-20.0%	\$ 810,000	-4.9%	\$ 542,500	\$ 560,000	-3.1%	\$ 675,111	-19.6%
Average Price	\$ 1,309,680	\$ 1,820,702	-28.1%	\$ 1,244,615	5.2%	\$ 766,648	\$ 964,476	-20.5%	\$ 778,258	-1.5%	\$ 553,301	\$ 533,163	3.8%	\$ 584,703	-5.4%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change	Feb-23	Feb-22	% change	Jan-23	% change
Sales	19	72	-73.6%	20	-5.0%	18	28	-35.7%	14	28.6%	74	161	-54.0%	49	51.0%
New Listings	59	151	-60.9%	51	15.7%	32	53	-39.6%	26	23.1%	142	278	-48.9%	128	10.9%
Active Listings	170	196	-13.3%	169	0.6%	54	44	22.7%	52	3.8%	296	233	27.0%	283	4.6%
Benchmark Price	\$ 1,357,600	\$ 1,729,000	-21.5%	\$ 1,342,700	1.1%	\$ 707,100	\$ 810,400	-12.7%	\$ 686,900	2.9%	\$ 484,500	\$ 529,200	-8.4%	\$ 477,400	1.5%
Median Price	\$ 1,480,000	\$ 1,760,000	-15.9%	\$ 1,459,000	1.4%	\$ 682,000	\$ 914,400	-25.4%	\$ 676,500	0.8%	\$ 479,950	\$ 538,800	-10.9%	\$ 476,000	0.8%
Average Price	\$ 1,499,255	\$ 1,881,995	-20.3%	\$ 1,561,214	-4.0%	\$ 712,166	\$ 929,010	-23.3%	\$ 691,457	3.0%	\$ 497,833	\$ 560,427	-11.2%	\$ 495,526	0.5%

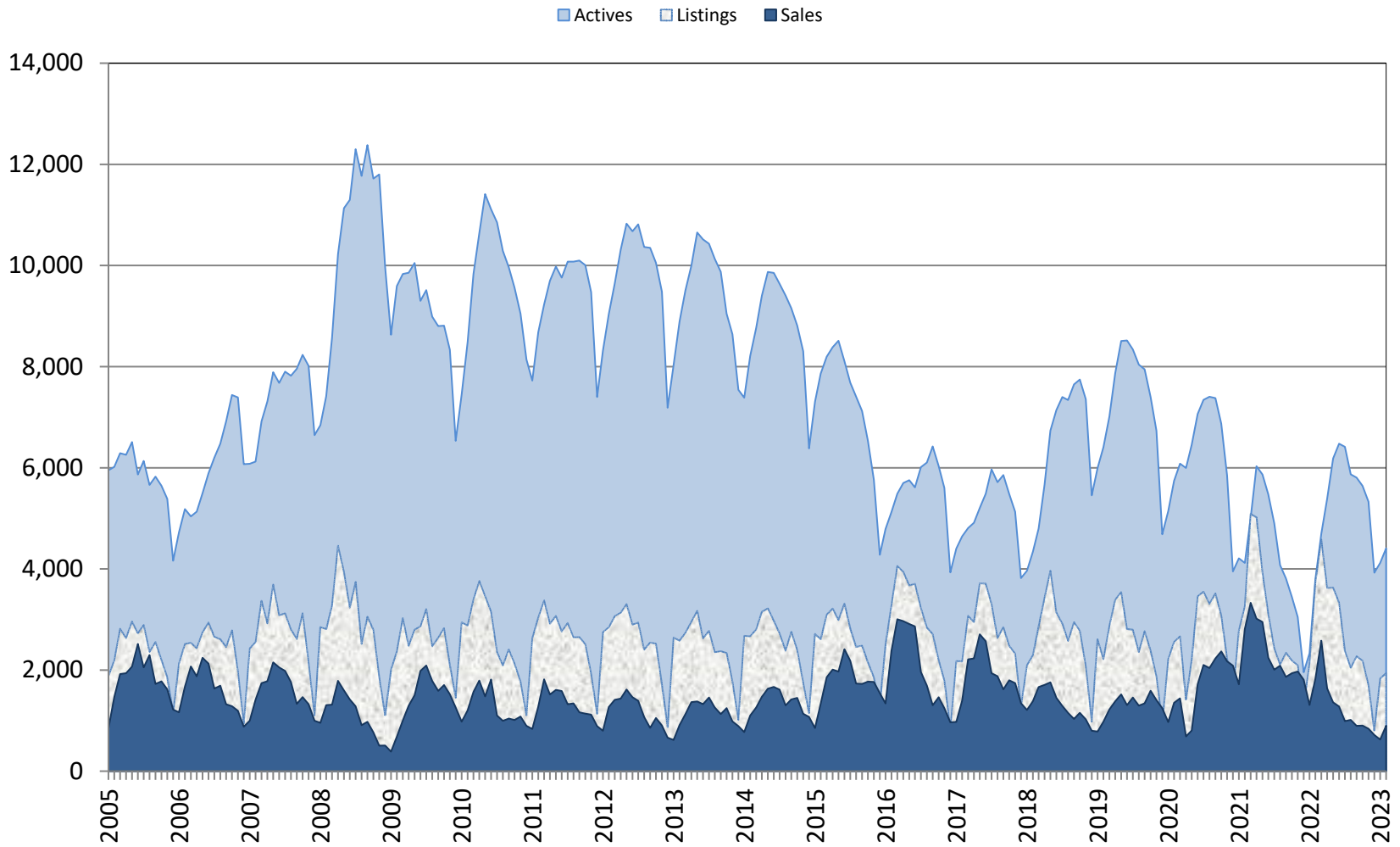


# MLS® Home Price Index - Fraser Valley

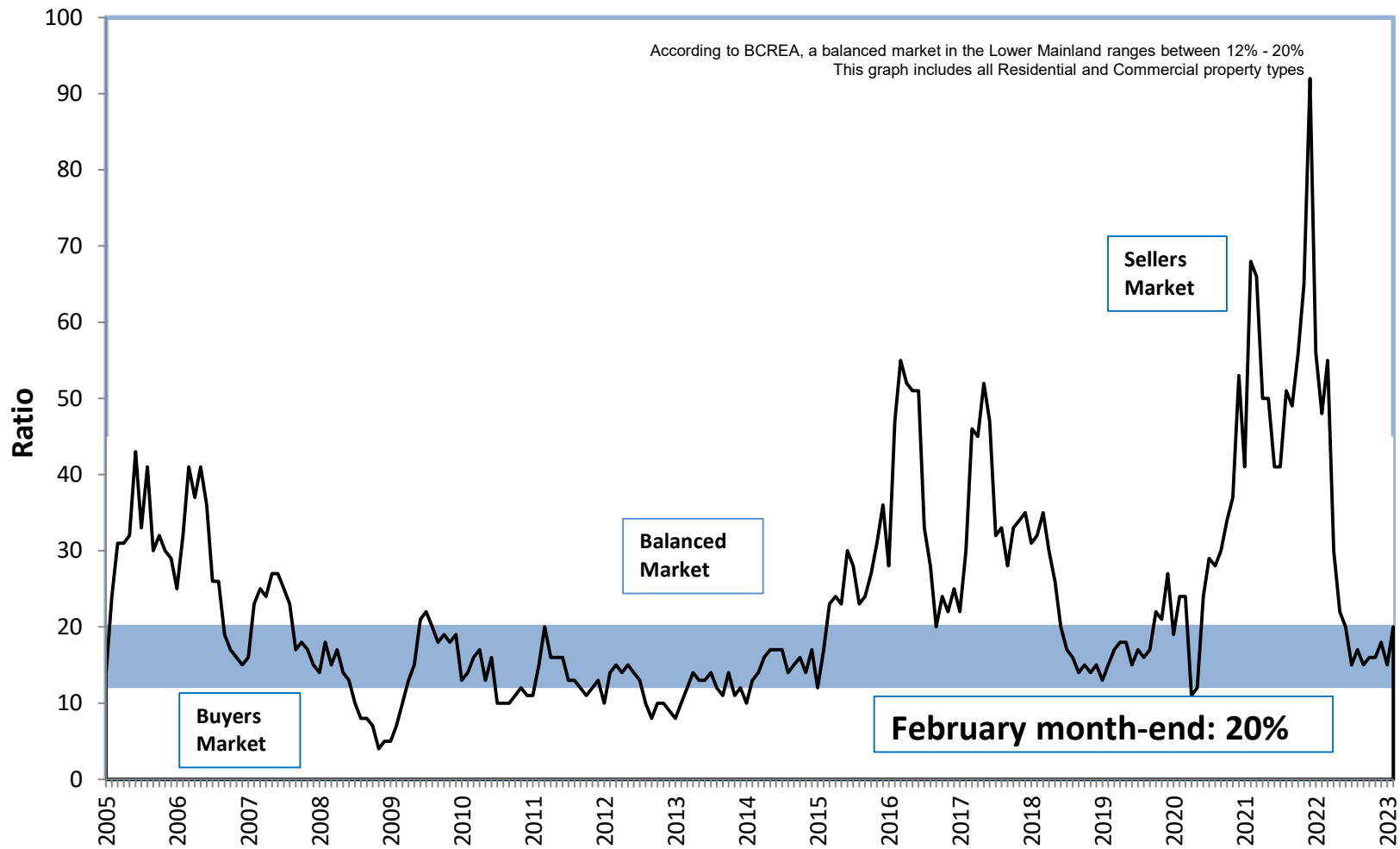
## February 2023

	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	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,059,300	321.0	0.9	-1.4	-6.3	-12.8	25.7	11.8	82.5
	<b>FRASER VALLEY BOARD</b>	946,700	337.0	0.5	-2.9	-9.2	-19.4	36.1	24.3	114.8
	NORTH DELTA	1,093,000	348.5	1.4	-1.9	-7.5	-23.0	28.5	24.2	124.6
	NORTH SURREY	765,300	345.2	1.4	-2.9	-8.3	-18.5	34.8	22.1	113.4
	SURREY	1,029,100	358.1	0.1	-1.2	-8.5	-19.5	38.7	32.9	133.4
	CLOVERDALE	1,002,100	317.4	2.2	-0.4	-5.5	-20.7	35.8	28.9	128.8
	SOUTH SURREY & WHITE ROCK	1,157,600	301.8	-0.4	-3.5	-8.2	-14.3	39.5	16.9	80.4
	LANGLEY	963,400	323.2	0.5	-3.3	-9.6	-16.3	31.9	20.2	124.3
	ABBOTSFORD	737,400	330.8	0.1	-5.3	-13.9	-25.6	33.0	26.1	131.5
	MISSION	830,000	325.5	0.9	-5.7	-11.4	-30.5	30.8	33.9	153.3
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,610,500	352.6	0.6	-2.5	-8.2	-15.8	28.3	16.4	93.1
	<b>FRASER VALLEY BOARD</b>	1,364,300	385.3	0.5	-2.9	-9.9	-21.5	36.7	33.0	141.6
	NORTH DELTA	1,243,700	373.7	1.4	-2.3	-7.6	-23.7	30.4	26.9	139.1
	NORTH SURREY	1,357,600	417.3	1.1	-4.8	-11.6	-21.5	36.2	38.5	160.5
	SURREY	1,414,900	403.5	0.3	-0.8	-9.4	-19.9	40.1	41.8	160.2
	CLOVERDALE	1,398,400	384.7	3.5	-0.1	-6.9	-23.2	35.0	36.4	158.9
	SOUTH SURREY & WHITE ROCK	1,776,300	341.3	-1.4	-4.0	-9.1	-13.8	34.2	19.4	105.0
	LANGLEY	1,467,800	386.7	0.4	-2.7	-9.5	-20.0	35.7	33.5	165.2
	ABBOTSFORD	1,064,500	364.6	1.0	-3.8	-13.3	-29.9	30.6	33.8	149.0
	MISSION	884,200	327.6	1.1	-6.1	-11.7	-32.7	29.0	33.6	156.5
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	908,800	343.9	1.2	-0.7	-5.0	-9.6	33.1	29.4	120.9
	<b>FRASER VALLEY BOARD</b>	776,200	348.2	0.4	-2.9	-7.8	-13.8	37.5	35.9	143.0
	NORTH DELTA	835,000	395.5	2.1	0.8	-5.8	-18.1	25.6	23.5	120.6
	NORTH SURREY	707,100	401.1	3.0	-4.1	-8.2	-12.8	30.7	29.6	164.6
	SURREY	784,400	356.9	0.7	-1.1	-5.8	-17.1	37.2	37.5	148.9
	CLOVERDALE	783,500	320.1	0.1	-2.3	-4.8	-18.1	33.9	30.8	146.4
	SOUTH SURREY & WHITE ROCK	885,700	282.8	0.9	-3.4	-5.7	-15.5	41.2	33.2	102.4
	LANGLEY	801,300	350.5	0.1	-3.8	-9.9	-7.3	39.6	39.2	159.1
	ABBOTSFORD	607,000	334.3	-1.8	-5.1	-14.2	-11.8	36.0	41.5	152.7
	MISSION	625,200	320.1	-1.3	-4.0	-11.3	-6.7	37.3	37.0	133.0
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	678,100	336.0	1.5	1.0	-2.0	-4.4	18.5	13.1	104.9
	<b>FRASER VALLEY BOARD</b>	510,100	412.4	1.3	-1.6	-5.9	-10.5	33.3	30.2	166.6
	NORTH DELTA	547,400	523.8	-0.6	0.6	-3.5	-11.0	21.9	11.1	209.2
	NORTH SURREY	484,500	436.5	1.5	1.3	-1.7	-8.5	30.1	29.6	166.0
	SURREY	534,500	480.7	-0.4	1.0	-2.9	-10.8	37.2	39.1	200.8
	CLOVERDALE	571,900	412.6	2.5	3.7	-0.4	-10.5	27.3	22.8	156.9
	SOUTH SURREY & WHITE ROCK	574,100	341.1	2.2	-0.7	-5.9	-7.8	33.5	27.1	142.3
	LANGLEY	557,800	385.2	1.5	-3.5	-8.5	-11.5	33.2	32.1	176.7
	ABBOTSFORD	394,100	409.7	0.3	-8.1	-12.8	-16.7	31.7	31.2	156.4
	MISSION	435,400	391.2	-0.5	-1.8	-8.5	-0.9	43.4	58.8	201.6

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

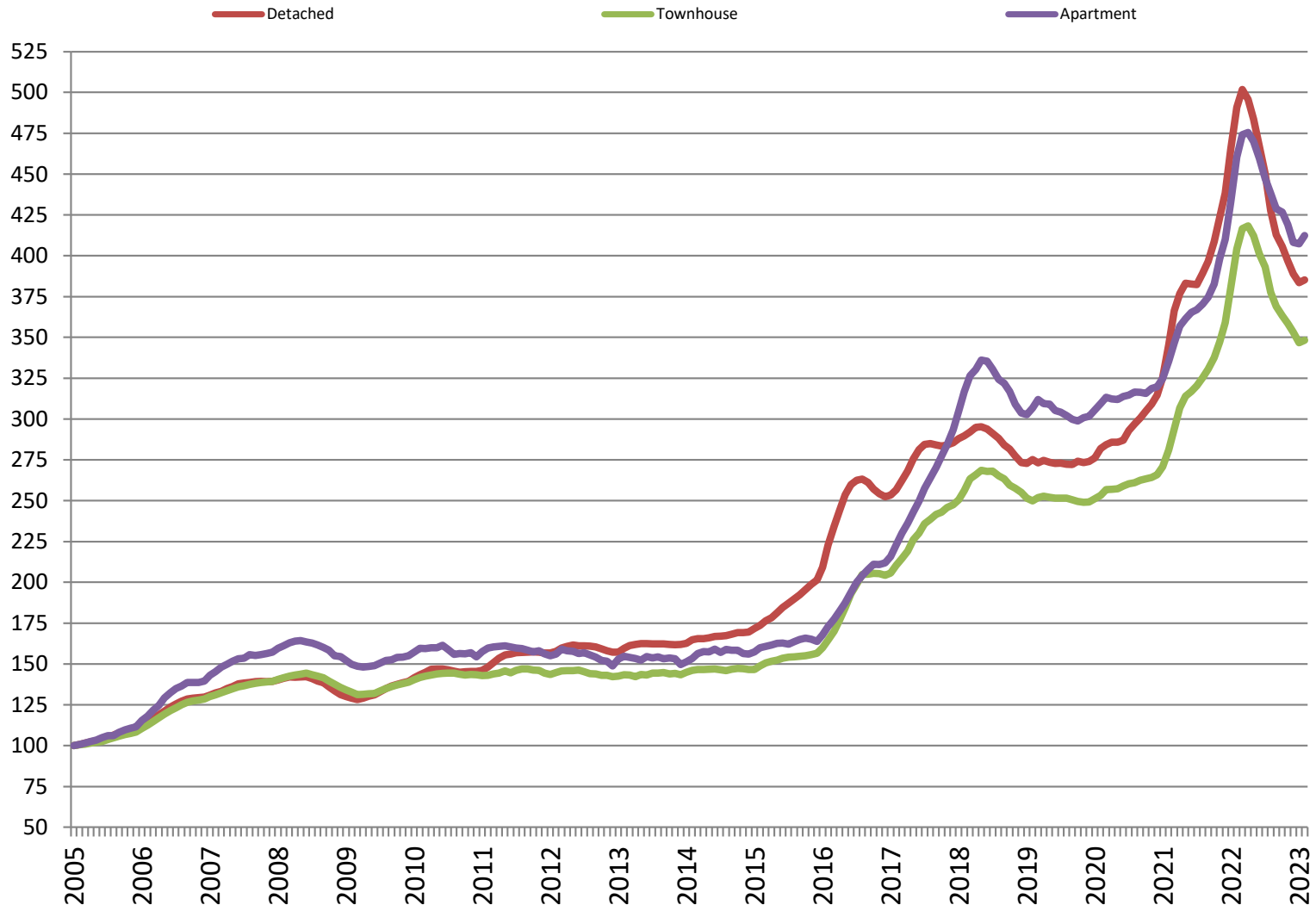


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

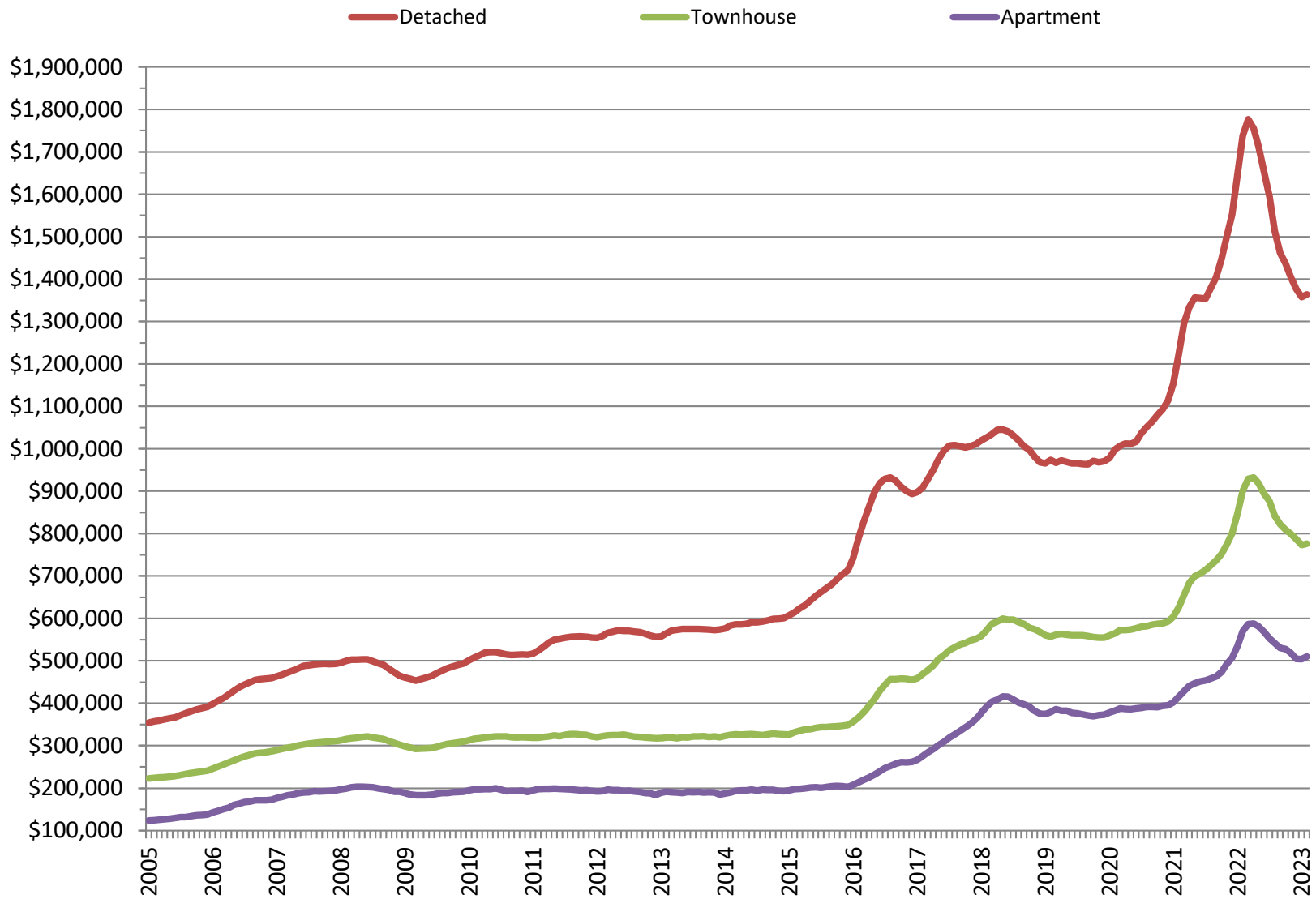




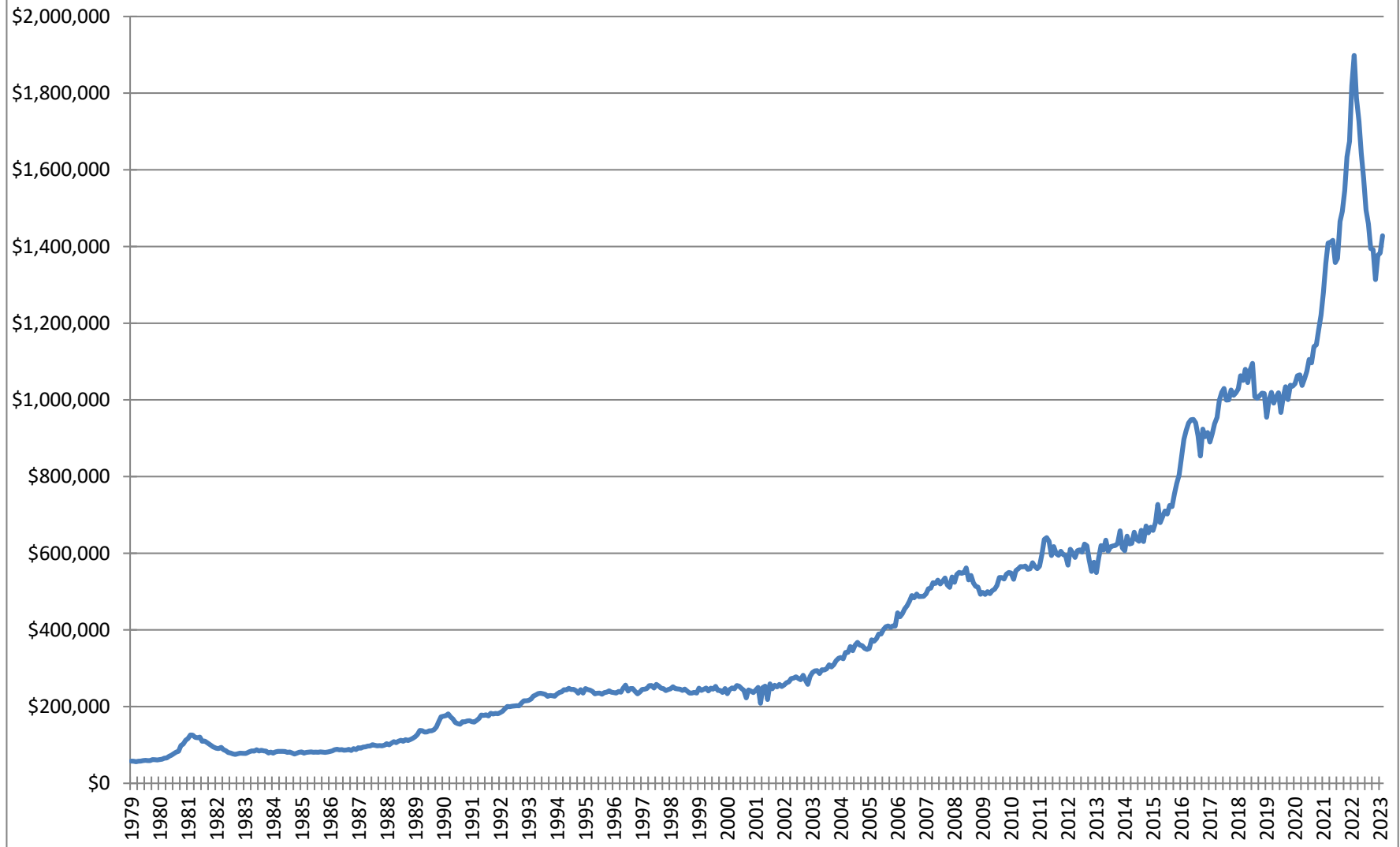
# MLS® Home Price Index, Fraser Valley



## 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

