



# Monthly Statistics Package

Fraser Valley Real Estate Board

March 2024



# News Release

## Fraser Valley Real Estate Board



For Immediate Release: April 3, 2024

### March home sales growth off last month's pace, but supply still building in the Fraser Valley

**SURREY, BC** – Home buyers in the Fraser Valley have more choice heading into the spring market with inventory levels for March at the highest they've been in the past five years.

However, March sales were slower than anticipated with 1,395 transactions recorded on the Fraser Valley Real Estate Board's Multiple Listings Service® (MLS®), a 13 per cent increase over February, but still 31 per cent below the 10-year average. Sales were the second lowest recorded for a March in a decade. Active listings were 6,197, up by 11 per cent over last month and by 37 per cent over March 2023.

"With inventory building, buyers now have more opportunities in both the detached and attached markets compared to one year ago," said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. "However, despite increased options, some buyers may still be waiting on the sidelines for the financing landscape to further settle before they feel comfortable getting back into the market."

New listings increased 7 per cent in March, to 2,986 but remain 12 per cent below the 10-year average. With a sales-to-active listings ratio of 23 per cent, overall market conditions remain in seller's market territory. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

"Despite slower than anticipated sales in March, sellers who draw on the knowledge and expertise of a professional REALTOR® to help price their property appropriately, are, in some cases, getting multiple offers and are seeing their property move quickly," said FVREB CEO Baldev Gill. "That's why we always encourage buyers and sellers to work with their local REALTOR® who understands the changing market conditions and can protect their interests."

The average number of days homes are spending on the market continues to decline, with single-family detached homes spending 27 days on the market, down from 35 days in February, apartments spending 26 days on the market, down from 29 days in February and townhomes moving more quickly at 20 days, down from 28 days on the market in February.

Overall Benchmark prices edged up again in March, by 1.4 per cent from February and up 4.6 per cent over March 2023.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,517,100, the Benchmark price for an FVREB *single-family detached* home increased 2.1 per cent compared to February 2024 and increased 8.8 per cent compared to March 2023.
- **Townhomes:** At \$846,900, the Benchmark price for an FVREB *townhome* increased 1.9 per cent compared to February 2024 and increased 7.2 per cent compared to March 2023.
- **Apartments:** At \$555,000, the Benchmark price for an FVREB *apartment/condo* increased 1.6 per cent compared to February 2024 and increased 6.9 per cent compared to March 2023.

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*The Fraser Valley Real Estate Board is an association of 5,160 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 March 2024

Grand Totals	All Property Types				
	Mar-24	Mar-23	% change	Feb-24	% change
Sales	1,395	1,550	-10.0%	1,235	13.0%
New Listings	2,986	2,559	16.7%	2,797	6.8%
Active Listings	6,197	4,533	36.7%	5,561	11.4%
Average Price	\$1,050,744	\$ 962,248	9.2%	\$ 1,005,290	4.5%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	3,565	3,072	16.0%
New Listings - year to date	8,151	6,330	28.8%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	455	524	-13.2%	404	12.6%	383	391	-2.0%	279	37.3%	408	491	-16.9%	423	-3.5%
New Listings	1,112	915	21.5%	998	11.4%	609	505	20.6%	551	10.5%	823	703	17.1%	788	4.4%
Active Listings	2,160	1,520	42.1%	1,865	15.8%	869	634	37.1%	803	8.2%	1,429	1,038	37.7%	1,284	11.3%
Benchmark Price	\$1,517,100	\$1,394,600	8.8%	\$1,485,600	2.1%	\$ 846,900	\$ 790,100	7.2%	\$ 831,000	1.9%	\$ 555,000	\$ 519,300	6.9%	\$ 546,100	1.6%
Median Price	\$1,460,000	\$1,359,000	7.4%	\$1,449,500	0.7%	\$ 865,000	\$ 805,000	7.5%	\$ 850,000	1.8%	\$ 549,850	\$ 510,000	7.8%	\$ 532,000	3.4%
Average Price	\$1,535,309	\$1,451,319	5.8%	\$1,508,622	1.8%	\$ 876,325	\$ 811,868	7.9%	\$ 881,408	-0.6%	\$ 579,949	\$ 530,597	9.3%	\$ 556,123	4.3%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	69	93	-25.8%	67	3.0%	49	48	2.1%	37	32.4%	66	95	-30.5%	66	0.0%
New Listings	177	142	24.6%	140	26.4%	80	63	27.0%	63	27.0%	129	130	-0.8%	107	20.6%
Active Listings	314	222	41.4%	250	25.6%	106	100	6.0%	87	21.8%	195	171	14.0%	161	21.1%
Benchmark Price	\$1,238,200	\$1,104,500	12.1%	\$1,195,000	3.6%	\$ 658,900	\$ 607,500	8.5%	\$ 648,400	1.6%	\$ 455,900	\$ 412,000	10.7%	\$ 457,400	-0.3%
Median Price	\$1,189,700	\$1,080,000	10.2%	\$1,125,000	5.8%	\$ 717,500	\$ 634,500	13.1%	\$ 697,500	2.9%	\$ 446,250	\$ 392,000	13.8%	\$ 424,500	5.1%
Average Price	\$1,239,886	\$1,138,425	8.9%	\$1,183,807	4.7%	\$ 726,974	\$ 646,544	12.4%	\$ 712,469	2.0%	\$ 453,796	\$ 395,168	14.8%	\$ 460,636	-1.5%

Mission	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	42	42	0.0%	42	0.0%	10	8	25.0%	11	-9.1%	10	3	233.3%	14	-28.6%
New Listings	78	67	16.4%	69	13.0%	10	18	-44.4%	11	-9.1%	22	10	120.0%	25	-12.0%
Active Listings	161	129	24.8%	149	8.1%	26	21	23.8%	29	-10.3%	33	34	-2.9%	38	-13.2%
Benchmark Price	\$1,054,700	\$ 946,700	11.4%	\$1,034,800	1.9%	\$ 676,500	\$ 627,400	7.8%	\$ 673,100	0.5%	\$ 453,400	\$ 426,500	6.3%	\$ 443,800	2.2%
Median Price	\$ 929,000	\$ 907,500	2.4%	\$1,043,500	-11.0%	\$ 720,450	\$ 638,750	12.8%	\$ 728,000	-1.0%	\$ 495,000	\$ 420,000	17.9%	\$ 429,700	15.2%
Average Price	\$ 972,819	\$ 934,710	4.1%	\$1,118,137	-13.0%	\$ 734,430	\$ 644,975	13.9%	\$ 731,009	0.5%	\$ 494,410	\$ 487,333	1.5%	\$ 435,728	13.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	66	82	-19.5%	56	17.9%	69	54	27.8%	45	53.3%	60	90	-33.3%	68	-11.8%
New Listings	175	145	20.7%	165	6.1%	99	67	47.8%	93	6.5%	111	123	-9.8%	143	-22.4%
Active Listings	357	305	17.0%	302	18.2%	134	85	57.6%	129	3.9%	224	167	34.1%	206	8.7%
Benchmark Price	\$1,939,400	\$1,823,100	6.4%	\$1,887,100	2.8%	\$985,600	\$925,100	6.5%	\$952,200	3.5%	\$635,500	\$587,800	8.1%	\$609,700	4.2%
Median Price	\$1,743,000	\$1,731,000	0.7%	\$1,807,500	-3.6%	\$960,000	\$953,500	0.7%	#####	-10.1%	\$699,000	\$599,000	16.7%	\$607,500	15.1%
Average Price	\$2,012,289	\$1,902,182	5.8%	\$2,023,424	-0.6%	\$1,000,241	#####	-0.1%	#####	-7.7%	\$810,331	\$665,401	21.8%	\$688,173	17.8%

Langley	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	86	107	-19.6%	77	11.7%	91	102	-10.8%	64	42.2%	100	136	-26.5%	105	-4.8%
New Listings	205	158	29.7%	136	50.7%	133	116	14.7%	115	15.7%	195	174	12.1%	165	18.2%
Active Listings	314	207	51.7%	257	22.2%	154	104	48.1%	150	2.7%	286	235	21.7%	256	11.7%
Benchmark Price	\$1,623,700	\$1,489,400	9.0%	\$1,591,200	2.0%	\$851,900	\$791,500	7.6%	\$848,900	0.4%	\$623,400	\$564,700	10.4%	\$606,000	2.9%
Median Price	\$1,500,000	\$1,400,001	7.1%	\$1,520,000	-1.3%	\$890,000	\$810,000	9.9%	\$852,500	4.4%	\$575,000	\$529,500	8.6%	\$580,000	-0.9%
Average Price	\$1,596,992	\$1,535,680	4.0%	\$1,577,187	1.3%	\$909,164	\$821,107	10.7%	\$892,163	1.9%	\$587,588	\$558,883	5.1%	\$587,487	0.0%

Delta - North	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	39	23	69.6%	29	34.5%	10	8	25.0%	1	900.0%	10	3	233.3%	6	66.7%
New Listings	69	60	15.0%	80	-13.8%	12	13	-7.7%	10	20%	20	10	100.0%	12	66.7%
Active Listings	139	100	39.0%	129	7.8%	18	18	0.0%	15	20.0%	36	23	56.5%	30	20.0%
Benchmark Price	\$1,432,400	\$1,285,700	11.4%	\$1,406,700	1.8%	\$907,700	\$884,200	2.7%	\$873,600	3.9%	\$591,500	\$562,000	5.2%	\$575,000	2.9%
Median Price	\$1,450,000	\$1,299,000	11.6%	\$1,450,000	0.0%	\$1,144,000	\$779,750	46.7%	\$940,000	21.7%	\$615,000	\$550,000	11.8%	\$635,000	-3.1%
Average Price	\$1,467,438	\$1,336,043	9.8%	\$1,518,987	-3.4%	\$1,103,188	\$815,062	35.4%	\$940,000	17.4%	\$566,650	\$551,666	2.7%	\$649,166	-12.7%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	219	244	-10.2%	183	19.7%	223	223	0.0%	165	35.2%	222	217	2.3%	197	12.7%
Benchmark Price	\$1,646,900	\$1,525,300	8.0%	\$1,613,800	2.1%	\$886,300	\$828,000	7.0%	\$864,400	2.5%	\$548,600	\$529,200	3.7%	\$544,200	0.8%
Average Price	\$1,724,127	\$1,590,767	8.4%	\$1,671,024	3.2%	\$891,931	\$846,186	5.4%	\$925,102	-3.6%	\$618,466	\$536,054	15.4%	\$543,282	13.8%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	61	85	-28.2%	61	0.0%	93	99	-6.1%	76	22.4%	35	33	6.1%	30	16.7%
New Listings	212	196	8.2%	212	0.0%	172	146	17.8%	166	3.6%	62	48	29.2%	90	-31.1%
Active Listings	464	311	49.2%	403	15.1%	281	215	30.7%	272	3.3%	136	76	78.9%	146	-6.8%
Benchmark Price	\$1,540,000	\$1,425,400	8.0%	\$1,524,900	1.0%	\$855,900	\$801,500	6.8%	\$840,000	1.9%	\$575,900	\$537,900	7.1%	\$559,300	3.0%
Median Price	\$1,580,000	\$1,425,000	10.9%	\$1,500,000	5.3%	\$845,000	\$810,000	4.3%	\$880,000	-4.0%	\$555,000	\$499,500	11.1%	\$517,450	7.3%
Average Price	\$1,634,650	\$1,506,757	8.5%	\$1,569,237	4.2%	\$850,945	\$808,085	5.3%	\$863,893	-1.5%	\$563,610	\$493,363	14.2%	\$530,897	6.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	43	40	7.5%	37	16.2%	39	45	-13.3%	31	25.8%	17	19	-10.5%	16	6.3%
New Listings	88	44	100.0%	76	15.8%	62	46	34.8%	43	44.2%	20	11	81.8%	24	-16.7%
Active Listings	137	67	104.5%	113	21.2%	68	41	65.9%	48	41.7%	23	16	43.8%	22	4.5%
Benchmark Price	\$1,542,900	\$1,423,700	8.4%	\$1,510,900	2.1%	\$871,000	\$804,400	8.3%	\$851,200	2.3%	\$605,400	\$594,300	1.9%	\$616,000	-1.7%
Median Price	\$1,480,000	\$1,352,500	9.4%	\$1,450,000	2.1%	\$835,000	\$800,000	4.4%	\$828,000	0.8%	\$585,000	\$548,000	6.8%	\$568,500	2.9%
Average Price	\$1,552,974	\$1,401,321	10.8%	\$1,487,977	4.4%	\$843,102	\$784,421	7.5%	\$873,553	-3.5%	\$585,643	\$556,105	5.3%	\$547,750	6.9%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change	Mar-24	Mar-23	% change	Feb-24	% change
Sales	49	52	-5.8%	35	40.0%	22	27	-18.5%	14	57.1%	110	112	-1.8%	118	-6.8%
New Listings	107	103	3.9%	118	-9.3%	41	36	13.9%	50	-18.0%	264	196	34.7%	222	18.9%
Active Listings	267	177	50.8%	255	4.7%	82	50	64.0%	73	12.3%	492	313	57.2%	421	16.9%
Benchmark Price	\$1,505,600	\$1,366,700	10.2%	\$1,475,200	2.1%	\$791,200	\$737,300	7.3%	\$771,000	2.6%	\$500,100	\$487,700	2.5%	\$500,500	-0.1%
Median Price	\$1,525,000	\$1,477,500	3.2%	\$1,425,000	7.0%	\$773,500	\$785,000	-1.5%	\$820,500	-5.7%	\$528,000	\$503,500	4.9%	\$502,500	5.1%
Average Price	\$1,597,577	\$1,542,441	3.6%	\$1,532,060	4.3%	\$812,053	\$800,620	1.4%	\$854,707	-5.0%	\$536,339	\$510,034	5.2%	\$522,627	2.6%

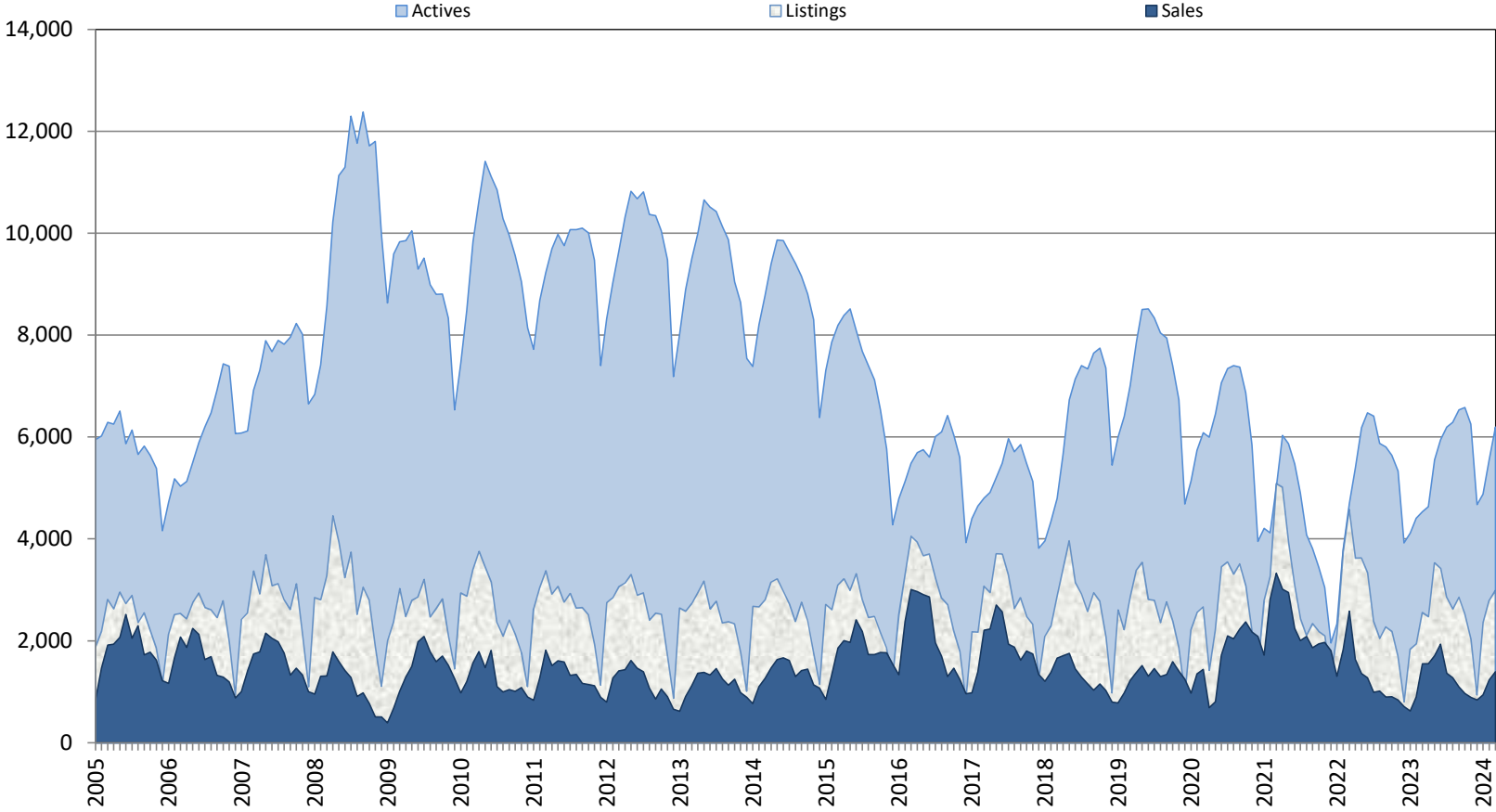


# MLS® Home Price Index - Fraser Valley

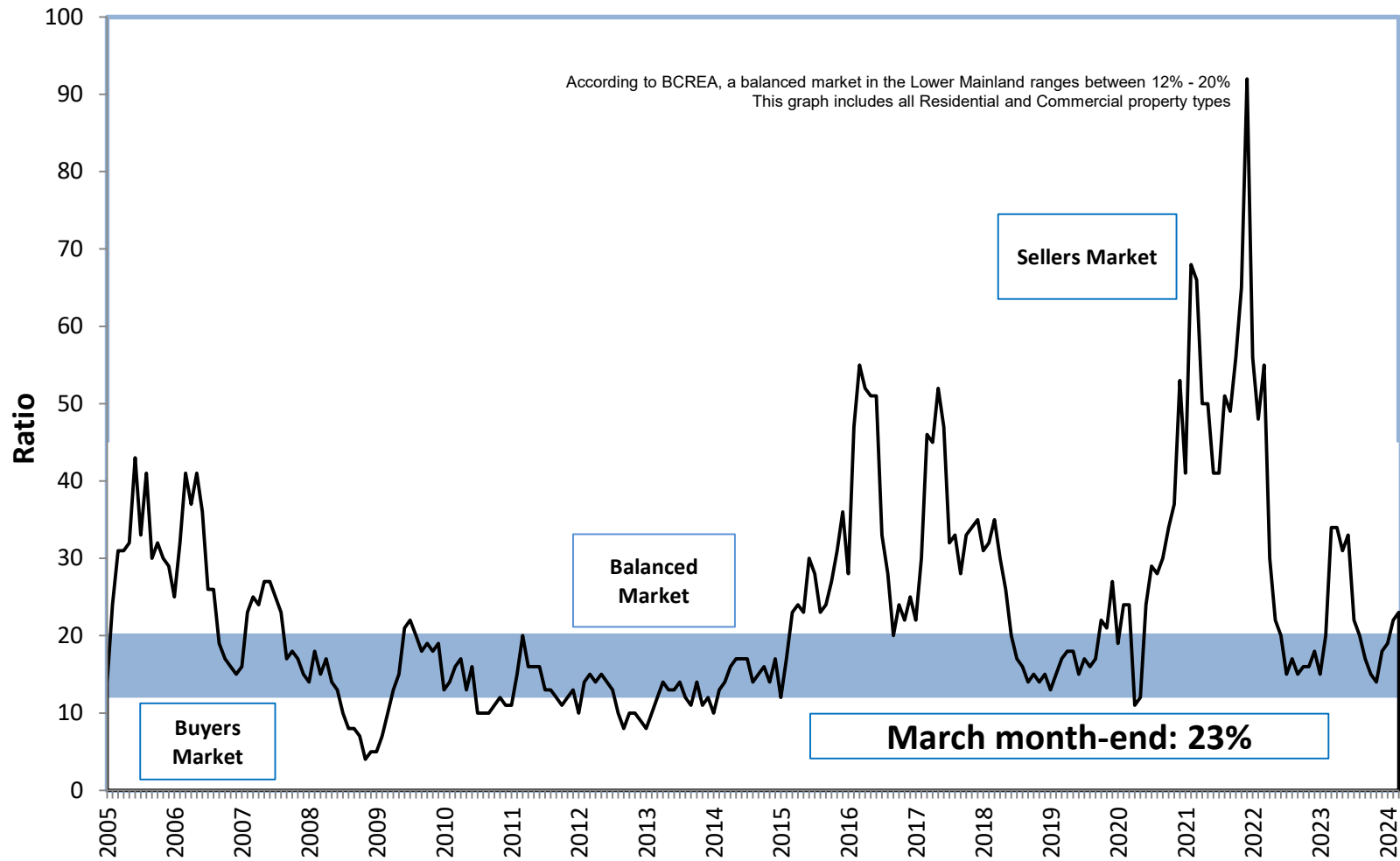
## March 2024

	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>	1,130,600	343.5	1.2	2.3	-0.9	4.7	14.0	36.4	85.7
	<b>FRASER VALLEY BOARD</b>	1,008,300	360.1	1.4	2.0	-2.0	4.6	15.8	46.4	122.0
	NORTH DELTA	1,223,700	390.8	1.5	4.9	0.9	8.4	13.0	45.6	141.2
	NORTH SURREY	777,000	352.9	0.3	1.7	-2.8	0.5	10.0	37.9	109.1
	SURREY	1,079,400	376.2	0.9	1.8	-3.8	3.8	16.5	49.9	139.8
	CLOVERDALE	1,085,500	348.8	1.3	4.3	0.8	6.1	19.3	53.5	140.1
	SOUTH SURREY & WHITE ROCK	1,221,000	319.0	2.5	0.4	-4.2	2.5	17.7	43.8	88.1
	LANGLEY	1,042,600	350.2	1.5	1.7	-0.3	7.7	19.1	43.2	128.7
	ABBOTSFORD	808,800	365.0	1.6	3.1	0.5	6.5	13.6	46.8	151.7
MISSION	962,600	374.1	1.5	5.5	-1.0	9.3	14.9	55.8	181.1	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,794,900	393.0	2.0	2.7	-0.2	8.4	16.0	46.2	102.9
	<b>FRASER VALLEY BOARD</b>	1,517,100	429.4	2.1	3.1	-0.6	8.8	17.4	57.1	159.6
	NORTH DELTA	1,432,400	430.8	1.8	6.3	2.9	11.4	15.7	52.8	163.8
	NORTH SURREY	1,505,600	465.4	2.1	3.9	0.9	10.2	17.4	58.2	180.9
	SURREY	1,540,000	439.4	1.0	2.0	-2.8	8.0	19.4	57.3	174.5
	CLOVERDALE	1,542,900	432.3	2.1	5.6	1.6	8.4	17.3	60.2	173.1
	SOUTH SURREY & WHITE ROCK	1,939,400	373.9	2.8	1.7	-2.5	6.4	18.6	48.3	118.0
	LANGLEY	1,623,700	426.5	2.0	1.1	-0.8	9.0	16.3	54.1	173.9
	ABBOTSFORD	1,238,200	426.8	3.6	6.1	4.0	12.1	13.6	58.0	186.8
MISSION	1,054,700	386.5	1.9	7.3	0.4	11.4	14.4	59.3	190.8	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	982,800	374.3	1.8	3.3	0.8	6.1	27.1	47.8	137.4
	<b>FRASER VALLEY BOARD</b>	846,900	381.1	1.9	2.5	-0.2	7.2	29.7	51.4	159.6
	NORTH DELTA	907,700	422.6	3.9	0.0	-4.3	2.7	20.7	29.7	123.4
	NORTH SURREY	791,200	449.5	2.6	7.2	3.0	7.3	34.4	47.8	192.6
	SURREY	855,900	392.1	1.9	3.9	-0.3	6.8	27.6	54.5	170.8
	CLOVERDALE	871,000	356.7	2.3	3.2	2.2	8.3	25.9	53.9	166.0
	SOUTH SURREY & WHITE ROCK	985,600	313.2	3.5	3.4	-0.9	6.5	30.5	49.6	116.2
	LANGLEY	851,900	375.0	0.4	-0.3	-1.1	7.6	31.8	52.7	172.7
	ABBOTSFORD	658,900	363.2	1.6	1.9	0.6	8.5	30.5	46.7	170.8
MISSION	676,500	348.5	0.5	0.9	0.5	7.8	36.1	45.4	180.4	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	722,000	360.6	1.0	3.4	1.2	5.8	19.4	29.4	112.6
	<b>FRASER VALLEY BOARD</b>	555,000	450.9	1.7	3.3	1.7	6.9	30.1	44.7	188.9
	NORTH DELTA	591,500	564.4	2.9	3.2	0.9	5.2	24.3	16.1	216.2
	NORTH SURREY	500,100	458.8	-0.1	3.6	1.3	2.6	25.3	36.6	171.8
	SURREY	575,900	523.1	3.0	4.0	1.5	7.1	36.5	52.1	219.0
	CLOVERDALE	605,400	437.1	-1.7	7.2	4.0	1.9	23.2	37.9	173.9
	SOUTH SURREY & WHITE ROCK	635,500	373.2	4.3	1.3	1.1	8.1	27.2	39.3	158.8
	LANGLEY	623,400	432.0	2.9	4.5	2.8	10.4	33.7	50.1	206.0
	ABBOTSFORD	455,900	478.4	-0.3	2.1	1.9	10.7	36.0	56.5	236.9
MISSION	453,400	402.0	2.2	0.3	-1.0	6.3	30.4	51.6	226.6	

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

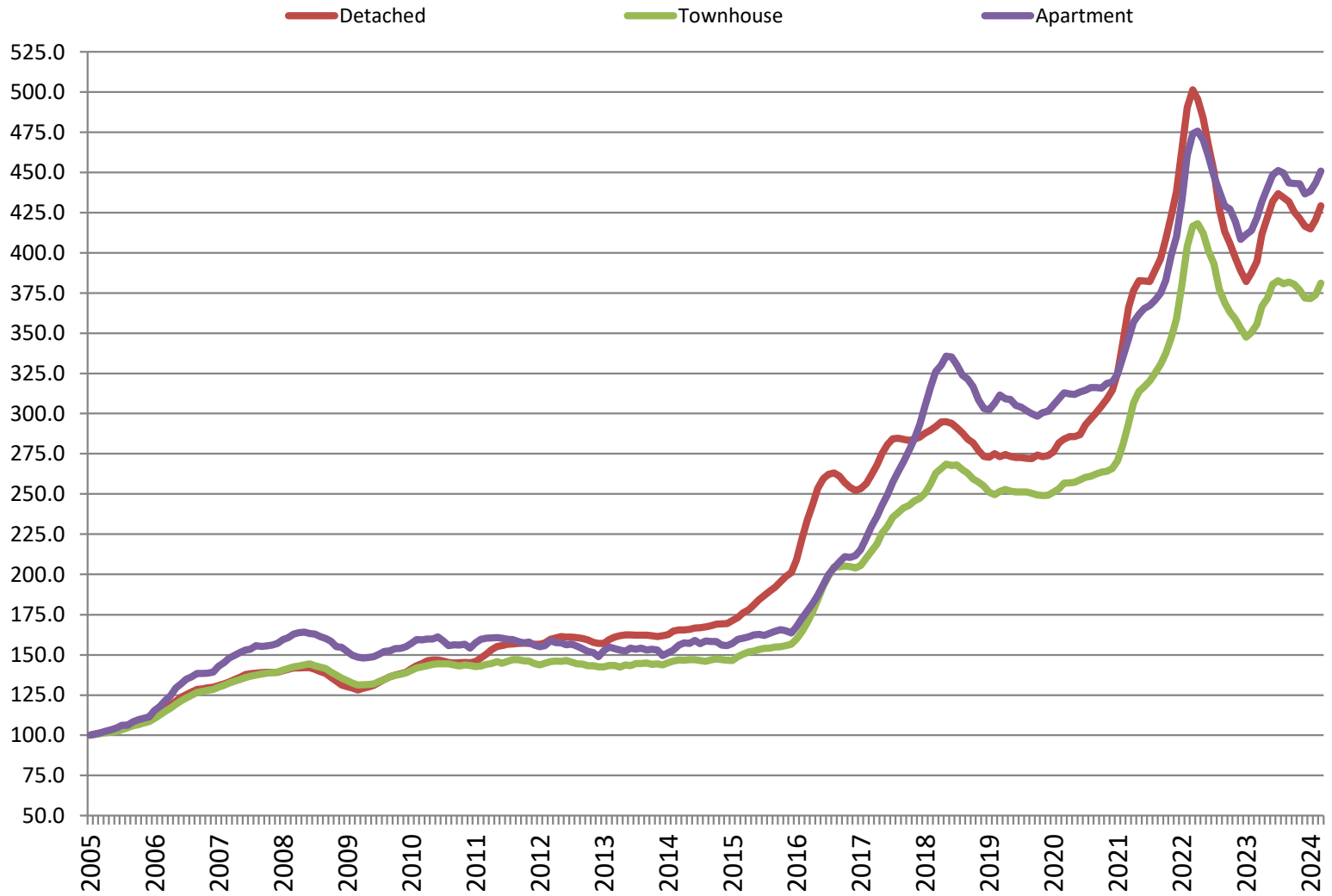


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

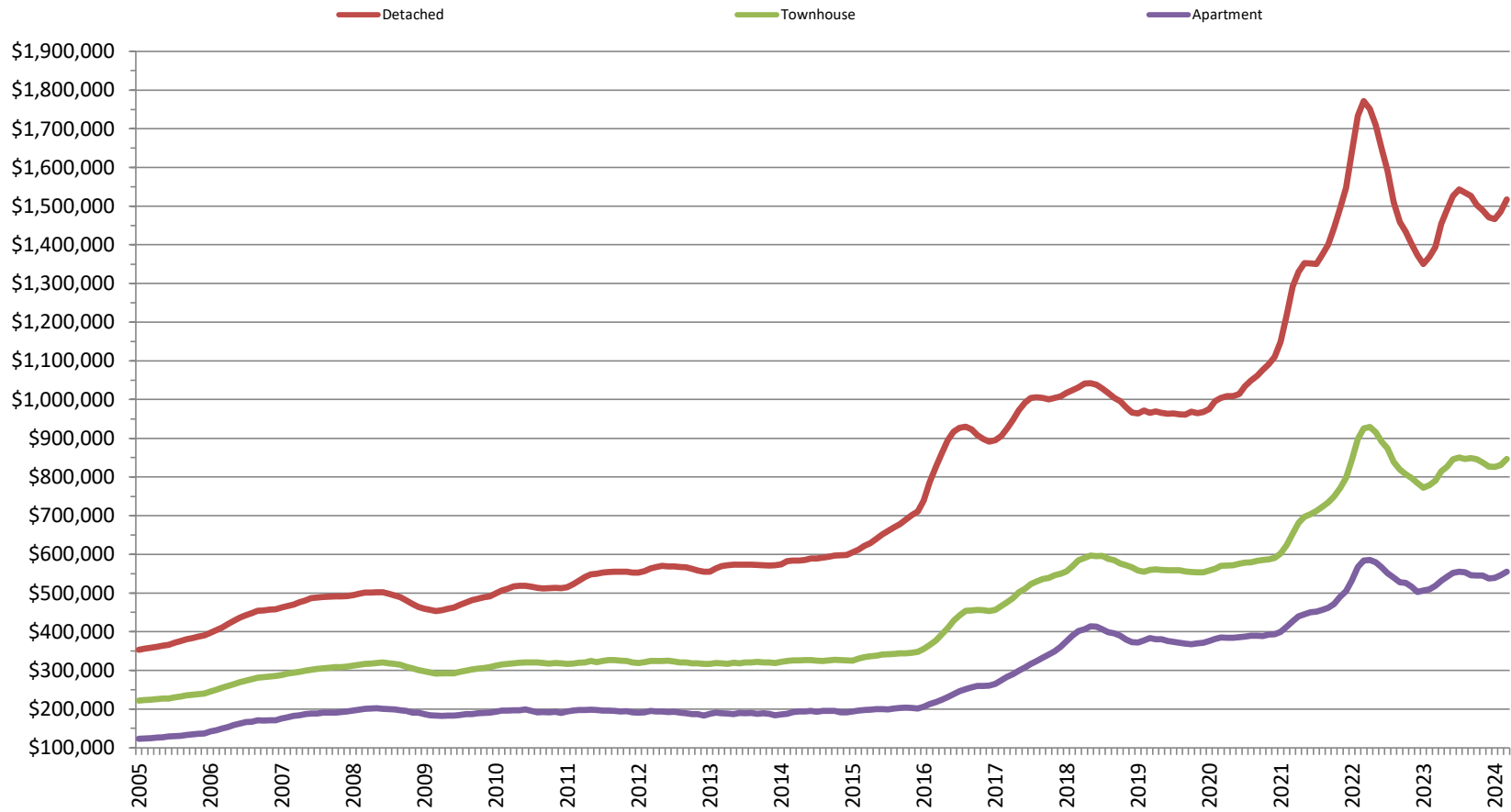




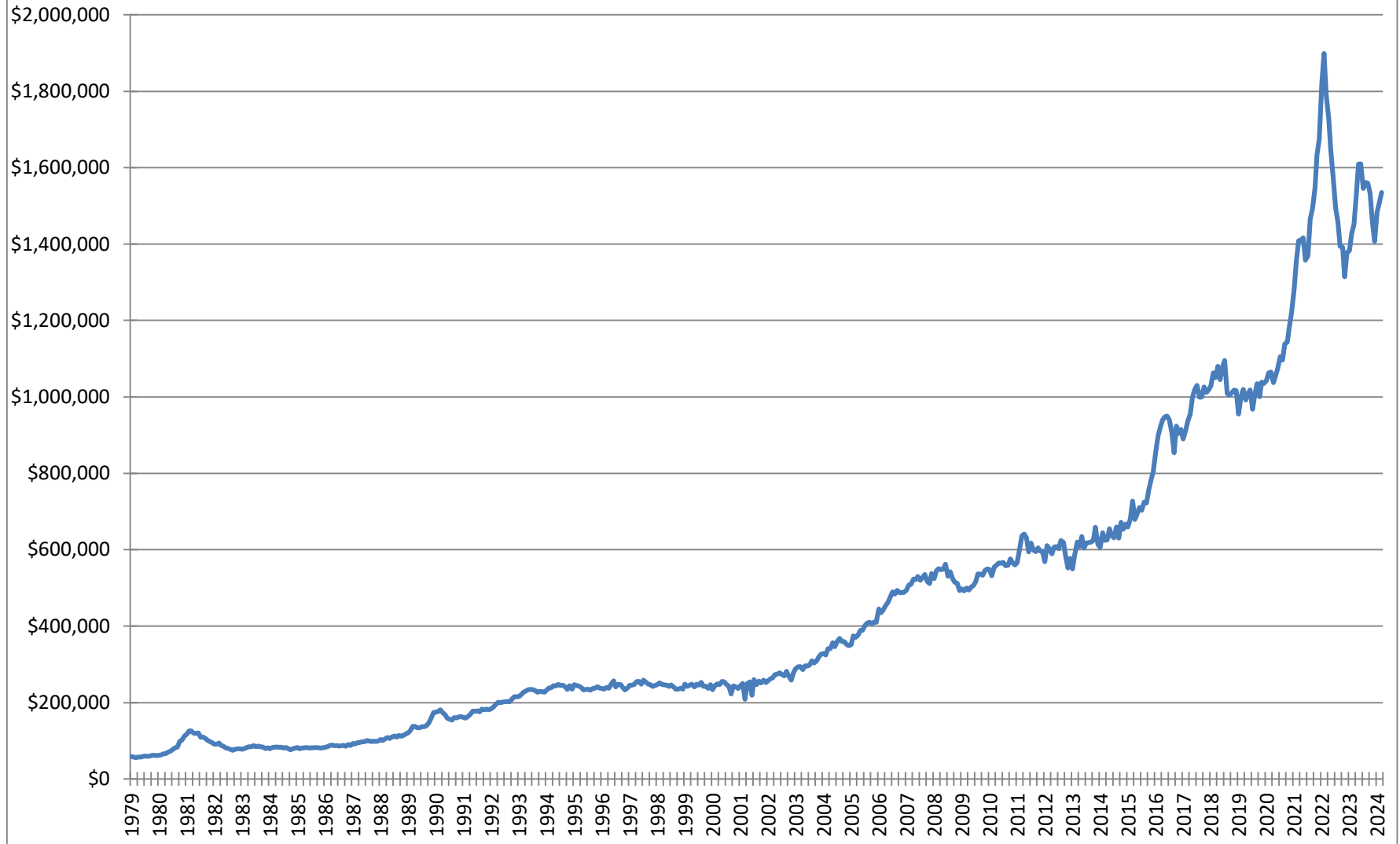
# MLS® Home Price Index, Fraser Valley



## 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

