



Fraser Valley Real Estate Board

Monthly Statistics Package

September 2017

News Release

Fraser Valley Real Estate Board



For Immediate Release: October 5, 2017

Demand for Fraser Valley homes remains unchanged despite change of season

SURREY, BC – Residential property sales in the Fraser Valley remained strong in September, with both attached and detached homes performing well throughout the region.

The Fraser Valley Real Estate Board processed 1,619 sales of all property types on its Multiple Listing Service® (MLS®) in September, an increase of 24.1 per cent compared to the 1,305 sales in September of last year, and a 13.8 per cent decrease compared to the 1,879 sales in August 2017. This was the fifth highest sales total for a September in the Board's history.

Of the total sales processed 392 were townhouses and 470 were apartments, together representing 53% of market activity in September.

"Often we see summer demand continue as far as October, so it's not unusual to have another strong month before the seasonal cool down," said Board President Gopal Sahota. "What's unusual this year is that attached inventory sales are still driving the market despite the increased competition we're seeing there."

Last month the total active inventory for the Fraser Valley was 5,854 listings. Active inventory increased by 2.5 per cent month-over-month, and decreased 8.8 per cent when compared to September 2016.

The Board received 2,848 new listings in September, an 8.2 per cent decrease from August 2017, and a 5.1 per cent increase compared to September 2016's 2,709 new listings.

"It's also interesting to observe the return to a balanced market for detached homes here in the Valley," continued Sahota. "While pricing remains stable, competition for houses has simmered and listings are staying on market longer. If you were waiting to make a move or upgrade, now might be a good time to talk to your REALTOR® and see what's out there."

For the Fraser Valley region the average number of days to sell an apartment in September was 19 days, and 18 days for townhomes. Single family detached homes remained on market for an average of 29 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$974,500, the Benchmark price for a *single family detached* home in the Valley decreased 0.2 per cent compared to August 2017, and increased 11.2 per cent compared to September 2016.
- **Townhomes:** At \$498,900 the Benchmark price for a *townhome* in the Fraser Valley increased 1.4 per cent compared to August 2017, and increased 17.7 per cent compared to September 2016.
- **Apartments:** At \$358,200, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2.5 per cent compared to August 2017, and increased 35.2 per cent compared to September 2016.

— 30 —

The Fraser Valley Real Estate Board is an association of 3,504 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marked its 90-year anniversary in 2011.

Contact

Michael Gleboff, Communications Coordinator
Fraser Valley Real Estate Board

michael.gleboff@fvreb.bc.ca
Telephone 604.930.7630
Fax 604.930.7623
www.fvreb.bc.ca



MLS® Summary - Fraser Valley September 2017

Grand Totals	All Property Types				
	Sep-17	Sep-16	% change	Aug-17	% change
Sales	1,619	1,305	24.1%	1,879	-13.8%
New Listings	2,848	2,709	5.1%	2,633	8.2%
Active Listings	5,854	6,422	-8.8%	5,712	2.5%
Average Price	\$ 709,253	\$ 596,310	18.9%	\$ 690,670	2.7%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	17,480	20,337	-14.0%
New Listings - year to date	26,572	29,948	-11.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	602	493	22.1%	686	-12.2%	392	342	14.6%	470	-16.6%	470	329	42.9%	548	-14.2%
New Listings	1,271	1,246	2.0%	1,154	10.1%	552	542	1.8%	537	2.8%	628	479	31.1%	558	12.5%
Active Listings	2,694	2,928	-8.0%	2,615	3.0%	670	768	-12.8%	644	4.0%	714	796	-10.3%	649	10.0%
Benchmark Price	\$ 974,500	\$ 876,400	11.2%	\$ 976,000	-0.2%	\$ 498,900	\$ 423,900	17.7%	\$ 491,900	1.4%	\$ 358,200	\$ 264,900	35.2%	\$ 349,300	2.5%
Median Price	\$ 925,000	\$ 780,000	18.6%	\$ 915,250	1.1%	\$ 542,750	\$ 432,625	25.5%	\$ 540,000	0.5%	\$ 323,000	\$ 255,000	26.7%	\$ 320,000	0.9%
Average Price	\$1,000,100	\$ 853,712	17.1%	\$ 999,297	0.1%	\$ 555,398	\$ 442,416	25.5%	\$ 541,719	2.5%	\$ 338,611	\$ 271,486	24.7%	\$ 335,212	1.0%

Abbotsford	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	89	105	-15.2%	105	-15.2%	39	51	-23.5%	65	-40.0%	89	60	48.3%	110	-19.1%
New Listings	180	212	-15.1%	169	6.5%	60	72	-16.7%	60	0.0%	103	107	-3.7%	115	-10.4%
Active Listings	359	378	-5.0%	347	3.5%	86	94	-8.5%	79	8.9%	116	160	-27.5%	116	0.0%
Benchmark Price	\$ 785,400	\$ 667,700	17.6%	\$ 785,400	0.0%	\$ 346,000	\$ 299,400	15.6%	\$ 340,500	1.6%	\$ 265,700	\$ 199,200	33.4%	\$ 259,800	2.3%
Median Price	\$ 718,000	\$ 620,000	15.8%	\$ 750,000	-4.3%	\$ 426,500	\$ 385,000	10.8%	\$ 439,900	-3.0%	\$ 240,000	\$ 201,450	19.1%	\$ 229,950	4.4%
Average Price	\$ 755,144	\$ 643,383	17.4%	\$ 786,555	-4.0%	\$ 406,664	\$ 377,849	7.6%	\$ 448,492	-9.3%	\$ 248,635	\$ 198,949	25.0%	\$ 245,084	1.4%

Mission	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	69	55	25.5%	78	-11.5%	5	9	-44.4%	7	-28.6%	2	1	100.0%	2	0.0%
New Listings	87	79	10.1%	102	-14.7%	9	9	0.0%	4	125.0%	3	2	50.0%	6	-50.0%
Active Listings	179	188	-4.8%	177	1.1%	11	28	-60.7%	7	57.1%	13	13	0.0%	12	8.3%
Benchmark Price	\$ 629,700	\$ 543,100	15.9%	\$ 636,500	-1.1%	\$ 392,400	\$ 324,900	20.8%	\$ 392,500	0.0%	\$ 279,600	\$ 213,600	30.9%	\$ 273,200	2.3%
Median Price	\$ 660,000	\$ 510,000	29.4%	\$ 605,500	9.0%	\$ 390,000	\$ 334,900	16.5%	\$ 336,000	16.1%	\$ 285,000	\$ 199,800	42.6%	\$ 229,750	24.0%
Average Price	\$ 664,710	\$ 537,663	23.6%	\$ 635,188	4.6%	\$ 392,780	\$ 310,696	26.4%	\$ 343,842	14.2%	\$ 285,000	\$ 199,800	42.6%	\$ 229,750	24.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	81	42	92.9%	81	0.0%	48	45	6.7%	74	-35.1%	57	58	-1.7%	101	-43.6%
New Listings	256	198	29.3%	175	46.3%	111	96	15.6%	101	9.9%	106	107	-0.9%	86	23.3%
Active Listings	643	554	16.1%	612	5.1%	162	137	18.2%	141	14.9%	144	161	-10.6%	111	29.7%
Benchmark Price	\$1,514,200	\$1,433,000	5.7%	\$1,521,000	-0.4%	\$652,800	\$581,300	12.3%	\$637,500	2.4%	\$462,100	\$363,600	27.1%	\$449,400	2.8%
Median Price	\$1,308,000	\$1,358,400	-3.7%	\$1,388,000	-5.8%	\$667,500	\$535,000	24.8%	\$634,950	5.1%	\$435,000	\$371,450	17.1%	\$415,000	4.8%
Average Price	\$1,456,509	\$1,513,874	-3.8%	\$1,539,501	-5.4%	\$782,918	\$604,057	29.6%	\$671,763	16.5%	\$485,244	\$397,157	22.2%	\$462,961	4.8%

Langley	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	110	91	20.9%	117	-6.0%	94	66	42.4%	91	3.3%	82	58	41.4%	88	-6.8%
New Listings	186	187	-0.5%	162	14.8%	98	110	-10.9%	101	-3.0%	93	92	1.1%	80	16.3%
Active Listings	295	321	-8.1%	284	3.9%	91	136	-33.1%	102	-10.8%	79	103	-23.3%	73	8.2%
Benchmark Price	\$999,800	\$882,500	13.3%	\$1,007,400	-0.8%	\$465,200	\$425,500	9.3%	\$464,500	0.2%	\$368,500	\$272,900	35.0%	\$361,800	1.9%
Median Price	\$996,000	\$868,000	14.7%	\$940,000	6.0%	\$547,450	\$440,500	24.3%	\$552,500	-0.9%	\$326,000	\$269,500	21.0%	\$320,000	1.9%
Average Price	\$1,055,681	\$937,054	12.7%	\$1,046,408	0.9%	\$558,309	\$440,360	26.8%	\$554,417	0.7%	\$337,509	\$274,847	22.8%	\$331,482	1.8%

Delta - North	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	44	28	57.1%	53	-17.0%	10	9	11.1%	10	0.0%	11	10	10.0%	9	22.2%
New Listings	81	79	2.5%	83	-2.4%	12	10	20.0%	12	0%	6	4	50.0%	16	-62.5%
Active Listings	161	218	-26.1%	164	-1.8%	18	16	12.5%	21	-14.3%	23	31	-25.8%	32	-28.1%
Benchmark Price	\$922,100	\$875,900	5.3%	\$913,600	0.9%	\$574,600	\$492,000	16.8%	\$556,200	3.3%	\$333,000	\$240,600	38.4%	\$324,100	2.7%
Median Price	\$934,750	\$853,000	9.6%	\$935,000	0.0%	\$657,500	\$436,000	50.8%	\$512,250	28.4%	\$428,571	\$246,000	74.2%	\$418,880	2.3%
Average Price	\$952,119	\$852,346	11.7%	\$1,002,482	-5.0%	\$639,670	\$484,222	32.1%	\$553,550	15.6%	\$439,861	\$278,880	57.7%	\$400,753	9.8%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	273	205	33.2%	314	-13.1%	243	207	17.4%	296	-17.9%	258	178	44.9%	299	-13.7%
Benchmark Price	\$1,090,300	\$ 995,700	9.5%	\$ 1,088,300	0.2%	\$ 548,900	\$ 453,900	20.9%	\$ 539,400	1.8%	\$ 374,400	\$ 271,600	37.8%	\$ 363,000	3.1%
Average Price	\$1,125,386	\$ 968,133	16.2%	\$ 1,119,122	0.6%	\$ 577,385	\$ 462,889	24.7%	\$ 562,003	2.7%	\$ 347,985	\$ 276,759	25.7%	\$ 344,230	1.1%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	115	89	29.2%	132	-12.9%	113	87	29.9%	127	-11.0%	48	33	45.5%	53	-9.4%
New Listings	270	241	12.0%	261	3.4%	162	142	14.1%	143	13.3%	53	32	65.6%	58	-8.6%
Active Listings	592	660	-10.3%	599	-1.2%	185	235	-21.3%	172	7.6%	53	80	-33.8%	57	-7.0%
Benchmark Price	\$ 999,600	\$ 891,500	12.1%	\$ 998,100	0.2%	\$ 534,000	\$ 433,800	23.1%	\$ 526,000	1.5%	\$ 350,900	\$ 255,000	37.6%	\$ 345,900	1.4%
Median Price	\$ 955,000	\$ 858,800	11.2%	\$ 999,000	-4.4%	\$ 550,000	\$ 445,000	23.6%	\$ 540,000	1.9%	\$ 310,000	\$ 239,250	29.6%	\$ 320,000	-3.1%
Average Price	\$1,020,441	\$ 924,019	10.4%	\$ 1,051,854	-3.0%	\$ 534,940	\$ 438,996	21.9%	\$ 532,285	0.5%	\$ 319,375	\$ 231,050	38.2%	\$ 314,769	1.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	45	43	4.7%	53	-15.1%	51	47	8.5%	68	-25.0%	31	19	63.2%	31	0.0%
New Listings	83	95	-12.6%	70	18.6%	72	68	5.9%	72	0.0%	34	29	17.2%	37	-8.1%
Active Listings	138	176	-21.6%	124	11.3%	69	68	1.5%	60	15.0%	34	34	0.0%	37	-8.1%
Benchmark Price	\$1,007,600	\$ 884,600	13.9%	\$ 1,012,800	-0.5%	\$ 560,200	\$ 464,000	20.7%	\$ 551,600	1.6%	\$ 415,400	\$ 297,200	39.8%	\$ 404,200	2.8%
Median Price	\$ 945,000	\$ 820,000	15.2%	\$ 950,000	-0.5%	\$ 530,000	\$ 428,800	23.6%	\$ 533,750	-0.7%	\$ 364,700	\$ 250,000	45.9%	\$ 341,900	6.7%
Average Price	\$1,004,773	\$ 832,589	20.7%	\$ 961,803	4.5%	\$ 541,150	\$ 444,580	21.7%	\$ 545,495	-0.8%	\$ 372,543	\$ 253,786	46.8%	\$ 343,338	8.5%

Surrey - North	Detached					Townhouse					Apartment				
	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change	Sep-17	Sep-16	% change	Aug-17	% change
Sales	49	40	22.5%	66	-25.8%	32	28	14.3%	28	14.3%	150	90	66.7%	154	-2.6%
New Listings	127	154	-17.5%	132	-3.8%	28	34	-17.6%	44	-36.4%	230	106	117.0%	160	43.8%
Active Listings	324	418	-22.5%	304	6.6%	48	53	-9.4%	62	-22.6%	252	214	17.8%	211	19.4%
Benchmark Price	\$ 939,000	\$ 870,700	7.8%	\$ 932,100	0.7%	\$ 507,900	\$ 388,400	30.8%	\$ 501,200	1.3%	\$ 344,000	\$ 248,800	38.3%	\$ 333,900	3.0%
Median Price	\$1,000,000	\$ 770,500	29.8%	\$ 845,000	18.3%	\$ 481,950	\$ 328,950	46.5%	\$ 445,000	8.3%	\$ 334,000	\$ 240,750	38.7%	\$ 321,750	3.8%
Average Price	\$1,029,113	\$ 824,852	24.8%	\$ 953,551	7.9%	\$ 480,865	\$ 340,985	41.0%	\$ 452,055	6.4%	\$ 329,309	\$ 255,230	29.0%	\$ 320,875	2.6%



MLS® Home Price Index - Fraser Valley

September 2017

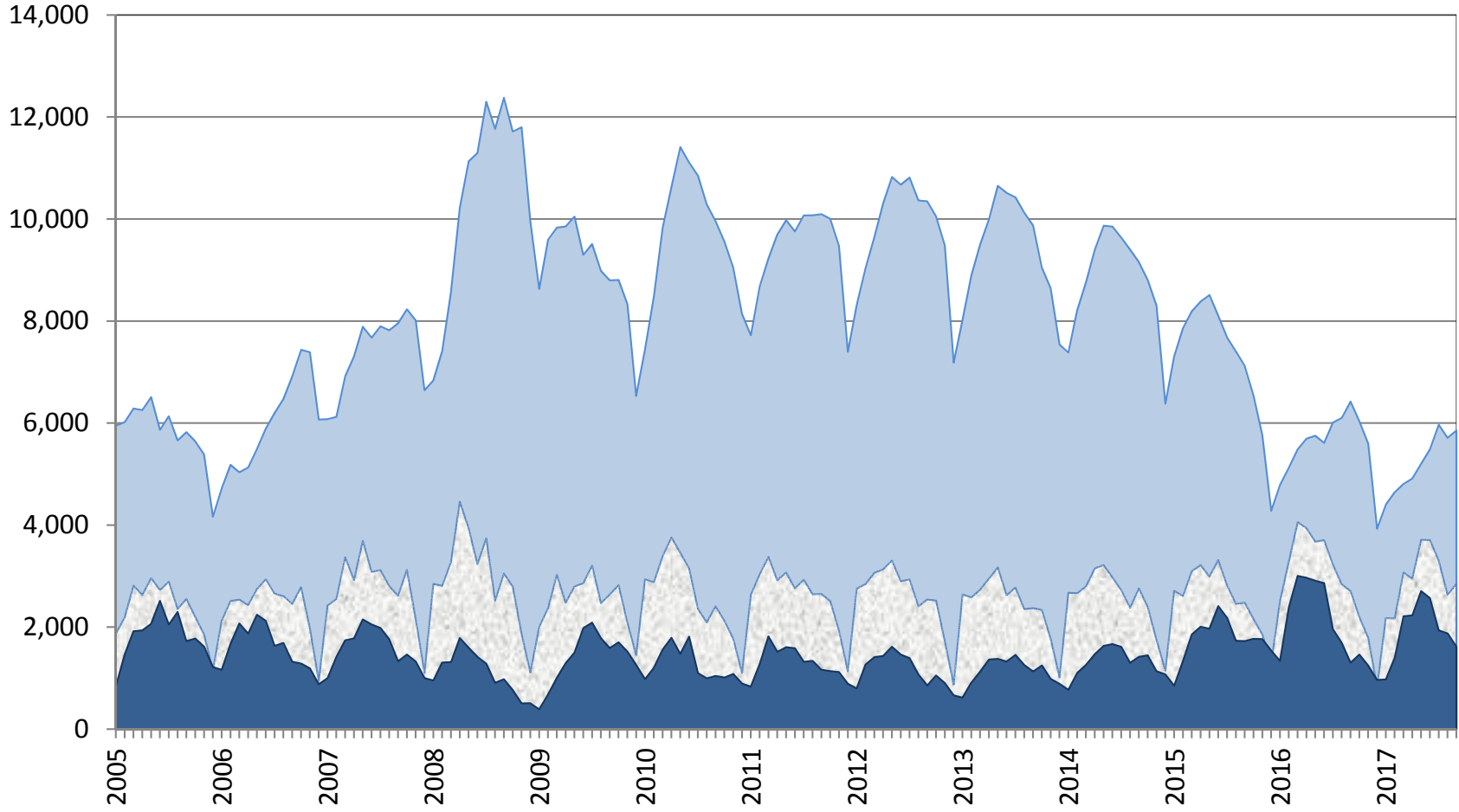
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	936,400	264.2	0.7	4.5	12.0	12.4	64.4	70.6	86.5
	FRASER VALLEY BOARD	746,000	251.2	0.8	6.0	14.3	16.2	71.0	72.7	78.3
	NORTH DELTA	886,900	275.6	1.5	5.3	13.5	9.7	71.8	80.1	95.7
	NORTH SURREY	677,600	281.9	2.0	8.6	18.1	21.6	72.5	76.4	89.1
	SURREY	795,700	257.2	0.7	5.6	14.8	17.0	71.9	73.2	84.6
	CLOVERDALE	837,400	249.4	0.7	8.7	18.3	19.6	71.5	76.3	83.8
	SOUTH SURREY & WHITE ROCK	1,006,600	254.2	0.8	3.8	9.0	10.0	67.9	67.9	82.6
	LANGLEY	732,400	238.2	0.0	6.1	14.7	15.3	67.9	73.4	72.9
	ABBOTSFORD	561,600	232.0	0.8	6.0	15.0	20.2	74.6	70.2	63.4
	MISSION	592,500	231.5	-0.8	3.3	11.8	16.7	72.8	76.2	61.9
DETACHED	LOWER MAINLAND	1,326,900	281.5	0.0	2.7	9.4	5.7	65.4	73.1	102.5
	FRASER VALLEY BOARD	974,500	261.3	-0.2	4.3	12.2	11.2	71.6	77.5	90.0
	NORTH DELTA	922,100	269.0	0.9	5.1	12.5	5.3	67.3	75.6	93.0
	NORTH SURREY	939,000	269.5	0.8	6.4	13.6	7.8	69.4	77.2	93.9
	SURREY	999,600	266.3	0.2	4.0	13.2	12.1	70.6	75.2	96.2
	CLOVERDALE	1,007,600	253.8	-0.5	7.5	15.0	13.9	68.6	76.3	90.1
	SOUTH SURREY & WHITE ROCK	1,514,200	289.1	-0.5	1.4	6.0	5.7	72.0	75.1	106.5
	LANGLEY	999,800	250.5	-0.8	5.2	14.2	13.3	74.0	82.7	84.1
	ABBOTSFORD	785,400	250.2	0.0	4.6	14.3	17.6	76.3	85.1	82.4
	MISSION	629,700	233.4	-1.1	2.8	11.8	16.0	73.5	78.3	64.5
TOWNHOUSE	LOWER MAINLAND	661,600	239.1	1.2	6.0	12.4	15.5	61.3	65.0	72.8
	FRASER VALLEY BOARD	498,900	222.3	1.4	6.8	15.0	17.7	66.1	65.4	60.9
	NORTH DELTA	574,600	279.0	3.3	3.8	15.4	16.8	79.8	94.8	97.7
	NORTH SURREY	507,900	266.0	1.3	8.4	15.5	30.8	76.5	86.3	81.2
	SURREY	534,000	235.0	1.5	8.3	16.9	23.1	76.7	76.4	70.8
	CLOVERDALE	560,200	227.6	1.6	9.7	20.6	20.7	71.9	74.4	67.0
	SOUTH SURREY & WHITE ROCK	652,800	204.7	2.4	5.5	12.6	12.3	57.2	46.4	55.0
	LANGLEY	465,200	215.9	0.1	3.5	10.4	9.3	55.1	60.5	58.5
	ABBOTSFORD	346,000	187.9	1.6	7.7	16.2	15.6	57.0	46.2	33.3
	MISSION	392,400	219.4	-0.1	6.6	7.9	20.8	62.5	59.1	51.6
APARTMENT	LOWER MAINLAND	585,300	255.9	1.7	6.7	16.5	23.9	66.7	70.9	74.0
	FRASER VALLEY BOARD	358,200	257.4	2.6	10.1	20.4	35.2	76.3	68.6	66.7
	NORTH DELTA	333,000	315.6	2.7	7.5	17.7	38.4	96.9	85.5	89.7
	NORTH SURREY	344,000	298.7	3.0	10.3	23.0	38.2	72.2	70.7	82.6
	SURREY	350,900	277.3	1.5	7.3	19.5	37.6	71.2	63.8	67.8
	CLOVERDALE	415,400	287.0	2.8	10.3	24.1	39.8	83.9	81.0	84.0
	SOUTH SURREY & WHITE ROCK	462,100	232.6	2.8	10.0	16.1	27.1	74.0	81.0	64.2
	LANGLEY	368,500	238.3	1.8	12.1	22.6	35.0	71.7	65.1	64.5
	ABBOTSFORD	265,700	225.9	2.3	8.8	16.7	33.4	84.6	55.8	46.7
	MISSION	279,600	219.3	2.3	5.7	16.2	30.9	73.1	64.6	38.6

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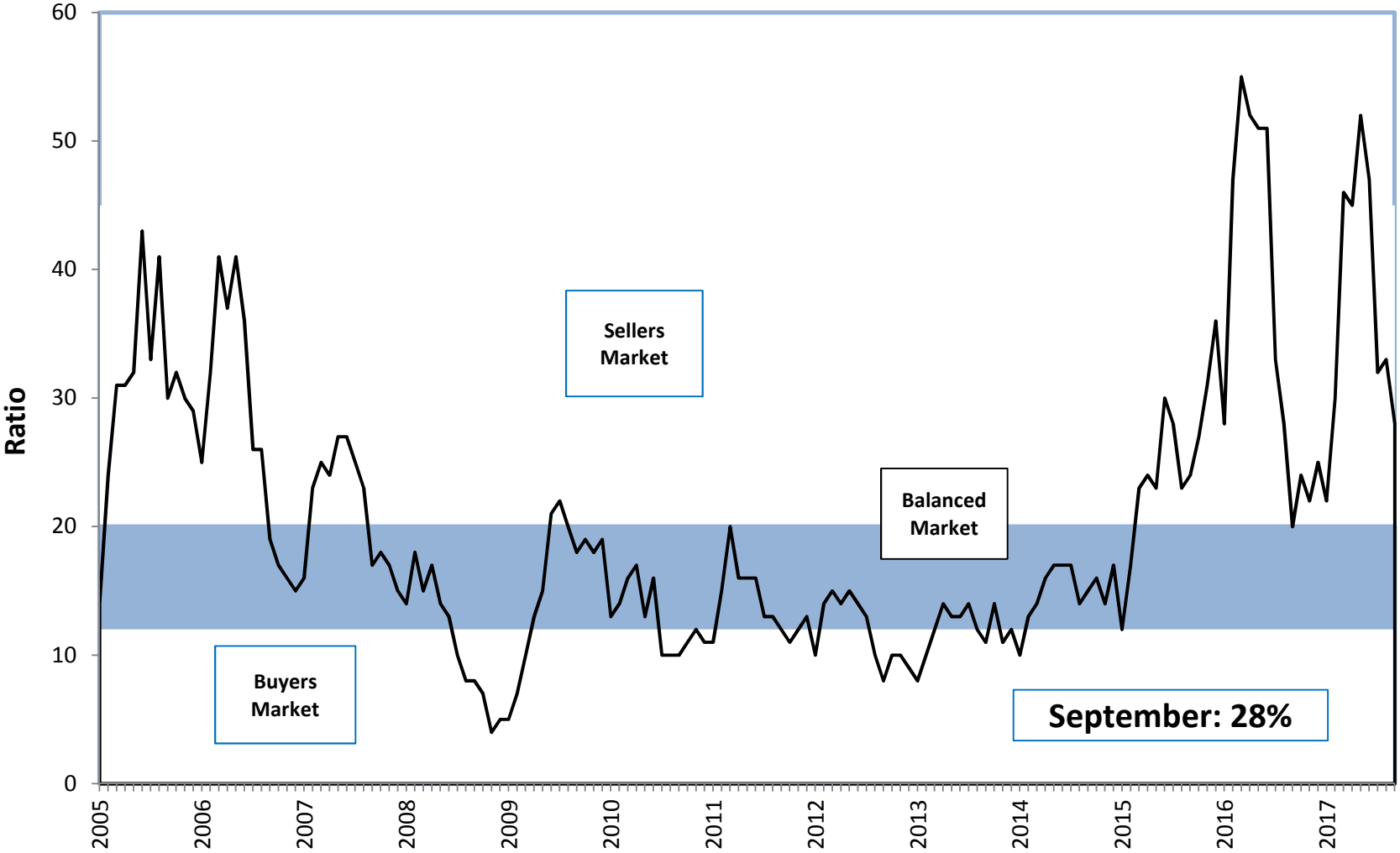
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



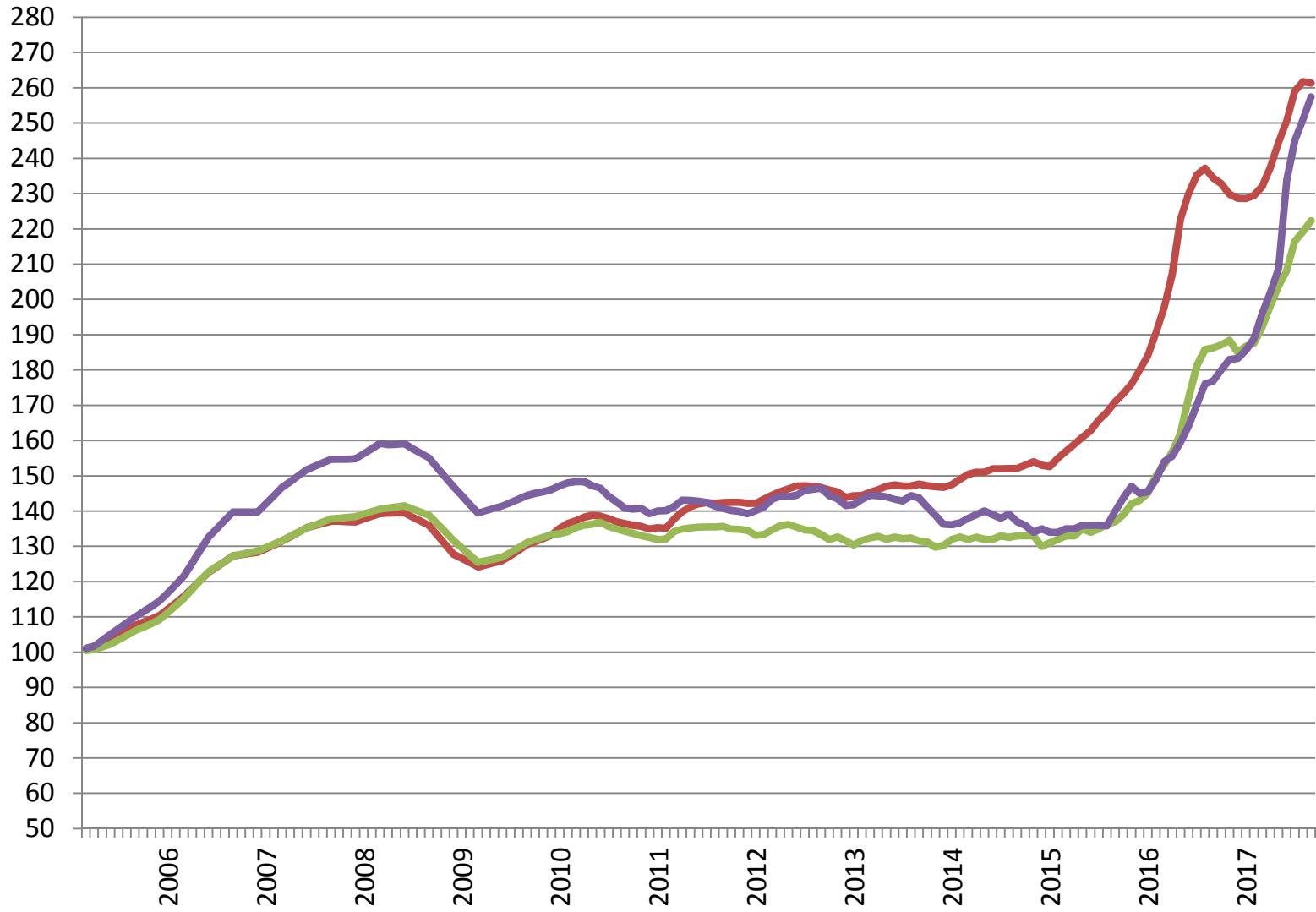
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

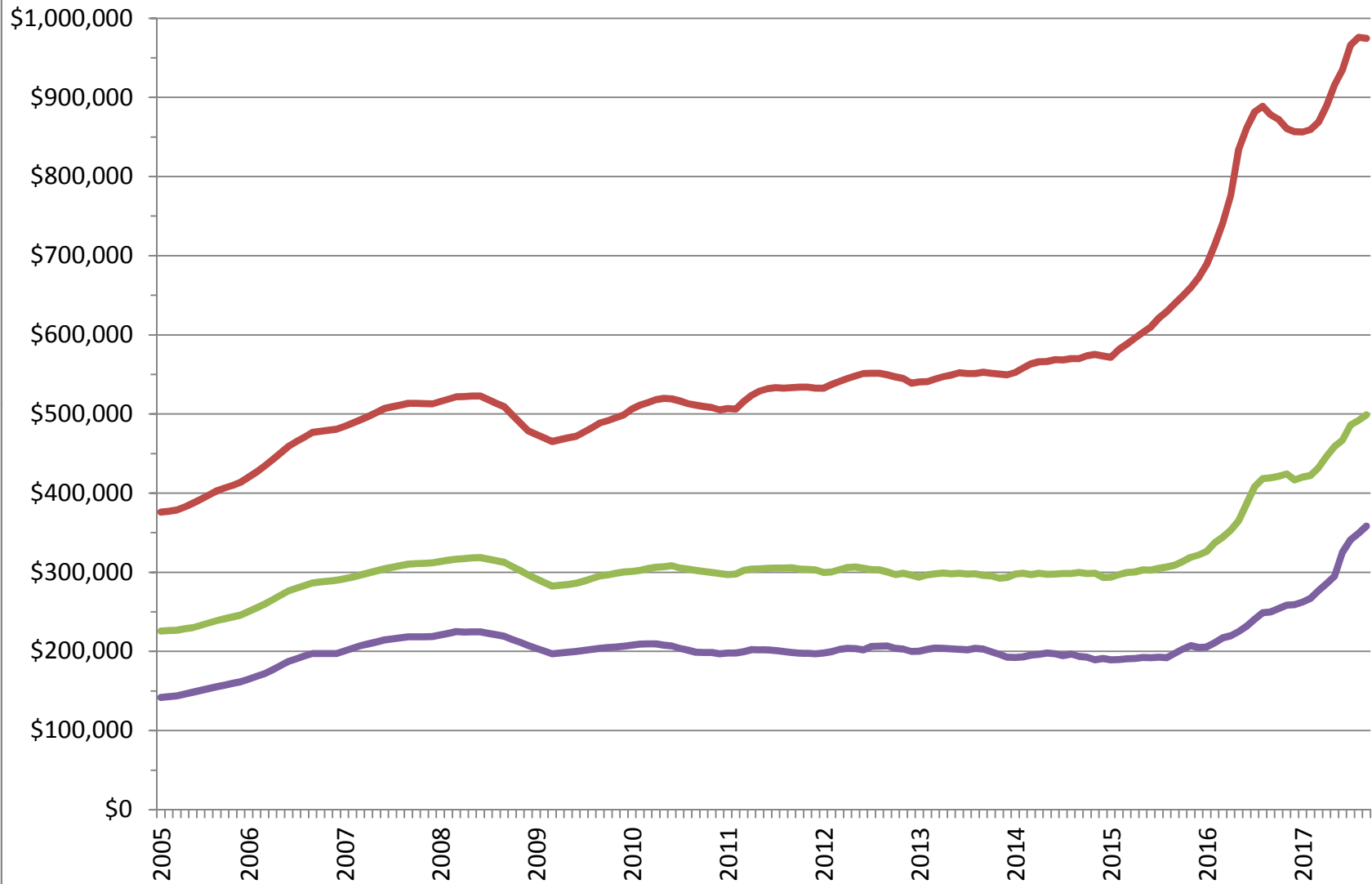
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



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

■ Sales
 ■ New Listings
 ▲ Average Price

