



Fraser Valley Real Estate Board

Monthly Statistics Package

September 2016

News Release



Fraser Valley Real Estate Board

For Immediate Release: October 4, 2016

Fraser Valley inventory reaches highest level in 2016 as sales settle for fall season

SURREY, BC – September housing sales in the Fraser Valley continued to slow throughout September, dropping below the ten-year sales average for the month for the first time this year.

The Fraser Valley Real Estate Board processed 1,305 sales of all property types on its Multiple Listing Service® (MLS®) in September, a decrease of 24.4 per cent compared to the 1,727 sales in September of last year, and a 23 per cent decrease compared to the 1,694 sales in August 2016.

“What we’re experiencing is an environment where the summer sizzle has ceased, and demand is producing numbers in-line with what we’ve seen historically. It seems dramatic, as would anything else that wasn’t the incredible, continuous uptick we’ve seen for the last eighteen months,” said Charles Wiebe, Board President.

Despite receiving the lowest amount of new listings for the region in seven months, the total active inventory for the Fraser Valley was 6,422 listings in September, the highest level since October 2015’s 6,535 active listings. Active inventory increased by 5.2 per cent month-over-month, but still decreased 9.8 per cent when compared to September 2015.

The Board received 2,709 new listings in September, a 4.6 per cent decrease from August 2016, and a 9.2 per cent increase compared to September 2015’s 2,481 new listings.

“The level of available inventory is rising as we had hoped, and homes are taking a bit longer to sell than they have throughout the year. It’s encouraging, and gives buyers a bit more room to navigate the market more comfortably,” explained Wiebe. “At 20 per cent, our sales to active listings ratio has moved towards a more normalized state.”

For the Fraser Valley region, the average number of days to sell a single family detached home in September 2016 was 27 days, compared to 17 days in June 2016.

“When comparing with August, benchmark prices in September have remained flat, signalling a shift in market dynamics towards a balanced market. However, when stacked against last year at this time, prices are up significantly.”

The MLS® HPI benchmark price of a Fraser Valley single family detached home in September was \$879,200, an increase of 37.5 per cent compared to September 2015 when it was \$639,500.

The benchmark price of Fraser Valley townhomes in September was set at \$419,500, an increase of 35.8 per cent compared to September 2015’s benchmark price of \$308,900. Similarly, the benchmark price for an apartment in the Fraser Valley increased 26.5 per cent year-over-year, from \$226,133 in September 2015 to \$249,800 in September of this year.

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The Fraser Valley Real Estate Board is an association of 3,210 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.

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MLS® Summary - Fraser Valley September 2016

Grand Totals	All Property Types				
	Sep-16	Sep-15	% change	Aug-16	% change
Sales	1,305	1,727	-24.4%	1,694	-23.0%
New Listings	2,709	2,481	9.2%	2,840	-4.6%
Active Listings	6,422	7,122	-9.8%	6,102	5.2%
Average Price	\$ 596,310	\$ 589,528	1.2%	\$ 613,230	-2.8%

Grand Totals - year to date	All Property Types		
	2016	2015	% change
Sales - year to date	20,337	16,043	26.8%
New Listings - year to date	29,948	25,695	16.6%

All Areas Combined	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	493	886	-44.4%	634	-22.2%	342	362	-5.5%	411	-16.8%	329	254	29.5%	455	-27.7%
New Listings	1,246	1,179	5.7%	1,334	-6.6%	542	439	23.5%	579	-6.4%	479	448	6.9%	515	-7.0%
Active Listings	2,928	2,397	22.2%	2,783	5.2%	768	949	-19.1%	676	13.6%	796	1,484	-46.4%	751	6.0%
Benchmark Price	\$ 879,200	\$ 639,500	37.5%	\$ 888,600	-1.1%	\$ 419,500	\$ 308,900	35.8%	\$ 418,400	0.3%	\$ 249,800	\$ 197,500	26.5%	\$ 248,800	0.4%
Median Price	\$ 780,000	\$ 640,000	21.9%	\$ 799,000	-2.4%	\$ 432,625	\$ 336,000	28.8%	\$ 435,000	-0.5%	\$ 255,000	\$ 204,500	24.7%	\$ 245,000	4.1%
Average Price	\$ 853,712	\$ 721,609	18.3%	\$ 906,596	-5.8%	\$ 442,416	\$ 353,256	25.2%	\$ 456,132	-3.0%	\$ 271,486	\$ 226,133	20.1%	\$ 264,853	2.5%

Abbotsford	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	105	135	-22.2%	118	-11.0%	51	56	-8.9%	57	-10.5%	60	55	9.1%	95	-36.8%
New Listings	212	181	17.1%	194	9.3%	72	46	56.5%	74	-2.7%	107	73	46.6%	93	15.1%
Active Listings	378	369	2.4%	331	14.2%	94	149	-36.9%	84	11.9%	160	219	-26.9%	131	22.1%
Benchmark Price	\$ 669,100	\$ 481,800	38.9%	\$ 667,800	0.2%	\$ 299,000	\$ 228,200	31.0%	\$ 293,100	2.0%	\$ 198,600	\$ 150,500	32.0%	\$ 192,300	3.3%
Median Price	\$ 620,000	\$ 462,000	34.2%	\$ 621,500	-0.2%	\$ 385,000	\$ 288,450	33.5%	\$ 379,000	1.6%	\$ 201,450	\$ 140,000	43.9%	\$ 195,000	3.3%
Average Price	\$ 643,383	\$ 502,661	28.0%	\$ 679,888	-5.4%	\$ 377,849	\$ 285,913	32.2%	\$ 370,553	2.0%	\$ 198,949	\$ 140,252	41.9%	\$ 201,998	-1.5%

Mission	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	55	71	-22.5%	81	-32.1%	9	7	28.6%	6	50.0%	1	4	-75.0%	6	-83.3%
New Listings	79	71	11.3%	103	-23.3%	9	15	-40.0%	22	-59.1%	2	3	-33.3%	7	-71.4%
Active Listings	188	181	3.9%	190	-1.1%	28	33	-15.2%	29	-3.4%	13	20	-35.0%	12	8.3%
Benchmark Price	\$ 547,000	\$ 404,800	35.1%	\$ 550,400	-0.6%	\$ 319,700	\$ 228,700	39.8%	\$ 307,200	4.1%	\$ 208,300	\$ 168,400	23.7%	\$ 206,200	1.0%
Median Price	\$ 510,000	\$ 382,500	33.3%	\$ 535,000	-4.7%	\$ 334,900	\$ 217,000	54.3%	\$ 330,520	1.3%	\$ 199,800	\$ 166,000	20.4%	\$ 157,750	26.7%
Average Price	\$ 537,663	\$ 398,715	34.8%	\$ 571,655	-5.9%	\$ 310,696	\$ 218,414	42.3%	\$ 311,623	-0.3%	\$ 199,800	\$ 163,625	22.1%	\$ 157,900	26.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	42	122	-65.6%	66	-36.4%	45	65	-30.8%	43	4.7%	58	57	1.8%	69	-15.9%
New Listings	198	197	0.5%	200	-1.0%	96	84	14.3%	76	26.3%	107	97	10.3%	82	30.5%
Active Listings	554	482	14.9%	534	3.7%	137	171	-19.9%	105	30.5%	161	299	-46.2%	133	21.1%
Benchmark Price	\$1,459,800	\$1,053,300	38.6%	\$1,495,800	-2.4%	\$565,400	\$433,600	30.4%	\$558,800	1.2%	\$339,900	\$254,000	33.8%	\$344,000	-1.2%
Median Price	\$1,358,400	\$1,123,500	20.9%	\$1,495,000	-9.1%	\$535,000	\$453,000	18.1%	\$588,000	-9.0%	\$371,450	\$310,000	19.8%	\$360,000	3.2%
Average Price	\$1,513,874	\$1,293,500	17.0%	\$1,693,321	-10.6%	\$604,057	\$493,026	22.5%	\$670,653	-9.9%	\$397,157	\$345,578	14.9%	\$390,087	1.8%

Langley	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	91	130	-30.0%	124	-26.6%	66	70	-5.7%	78	-15.4%	58	50	16.0%	91	-36.3%
New Listings	187	157	19.1%	207	-9.7%	110	80	37.5%	120	-8.3%	92	69	33.3%	96	-4.2%
Active Listings	321	215	49.3%	270	18.9%	136	124	9.7%	120	13.3%	103	194	-46.9%	82	25.6%
Benchmark Price	\$882,800	\$641,400	37.6%	\$883,600	-0.1%	\$431,600	\$309,900	39.3%	\$434,700	-0.7%	\$261,400	\$202,100	29.3%	\$258,300	1.2%
Median Price	\$868,000	\$650,000	33.5%	\$860,000	0.9%	\$440,500	\$323,000	36.4%	\$432,500	1.8%	\$269,500	\$200,000	34.8%	\$254,000	6.1%
Average Price	\$937,054	\$691,624	35.5%	\$944,274	-0.8%	\$440,360	\$330,718	33.2%	\$459,218	-4.1%	\$274,847	\$200,867	36.8%	\$261,689	5.0%

Delta - North	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	28	54	-48.1%	30	-6.7%	9	7	28.6%	9	0.0%	10	8	25.0%	12	-16.7%
New Listings	79	73	8.2%	83	-4.8%	10	6	66.7%	12	-17%	4	6	-33.3%	37	-89.2%
Active Listings	218	114	91.2%	204	6.9%	16	12	33.3%	16	0.0%	31	17	82.4%	39	-20.5%
Benchmark Price	\$875,900	\$652,000	34.3%	\$895,400	-2.2%	\$492,500	\$335,100	47.0%	\$487,800	1.0%	\$196,600	\$167,700	17.2%	\$197,000	-0.2%
Median Price	\$853,000	\$659,750	29.3%	\$849,450	0.4%	\$436,000	\$437,000	-0.2%	\$585,000	-25.5%	\$246,000	\$217,500	13.1%	\$374,950	-34.4%
Average Price	\$852,346	\$690,313	23.5%	\$953,190	-10.6%	\$484,222	\$432,828	11.9%	\$591,333	-18.1%	\$278,880	\$199,562	39.7%	\$333,700	-16.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	205	464	-55.8%	268	-23.5%	207	216	-4.2%	258	-19.8%	178	113	57.5%	220	-19.1%
Benchmark Price	\$ 999,700	\$ 722,300	38.4%	\$ 1,015,000	-1.5%	\$ 444,500	\$ 328,700	35.2%	\$ 443,500	0.2%	\$ 251,800	\$ 207,700	21.2%	\$ 252,600	-0.3%
Average Price	\$ 968,133	\$ 814,286	18.9%	\$ 1,044,116	-7.3%	\$ 462,889	\$ 376,064	23.1%	\$ 466,937	-0.9%	\$ 276,759	\$ 244,039	13.4%	\$ 272,526	1.6%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	89	221	-59.7%	91	-2.2%	87	85	2.4%	122	-28.7%	33	30	10.0%	42	-21.4%
New Listings	241	291	-17.2%	271	-11.1%	142	124	14.5%	167	-15.0%	32	51	-37.3%	52	-38.5%
Active Listings	660	606	8.9%	678	-2.7%	235	272	-13.6%	205	14.6%	80	197	-59.4%	88	-9.1%
Benchmark Price	\$ 887,100	\$ 643,000	38.0%	\$ 897,200	-1.1%	\$ 433,700	\$ 316,300	37.1%	\$ 433,500	0.0%	\$ 239,000	\$ 206,300	15.9%	\$ 234,200	2.0%
Median Price	\$ 858,800	\$ 680,000	26.3%	\$ 860,000	-0.1%	\$ 445,000	\$ 335,000	32.8%	\$ 442,500	0.6%	\$ 239,250	\$ 216,500	10.5%	\$ 233,500	2.5%
Average Price	\$ 924,019	\$ 706,583	30.8%	\$ 909,470	1.6%	\$ 438,996	\$ 337,586	30.0%	\$ 444,486	-1.2%	\$ 231,050	\$ 208,981	10.6%	\$ 234,909	-1.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	43	75	-42.7%	65	-33.8%	47	52	-9.6%	61	-23.0%	19	11	72.7%	26	-26.9%
New Listings	95	93	2.2%	122	-22.1%	68	48	41.7%	62	9.7%	29	28	3.6%	33	-12.1%
Active Listings	176	142	23.9%	172	2.3%	68	85	-20.0%	61	11.5%	34	74	-54.1%	27	25.9%
Benchmark Price	\$ 887,100	\$ 657,500	34.9%	\$ 896,600	-1.1%	\$ 464,100	\$ 337,700	37.4%	\$ 471,300	-1.5%	\$ 296,900	\$ 241,100	23.1%	\$ 296,800	0.0%
Median Price	\$ 820,000	\$ 640,884	27.9%	\$ 788,000	4.1%	\$ 428,800	\$ 324,950	32.0%	\$ 437,000	-1.9%	\$ 250,000	\$ 238,500	4.8%	\$ 270,000	-7.4%
Average Price	\$ 832,589	\$ 671,398	24.0%	\$ 854,714	-2.6%	\$ 444,580	\$ 341,955	30.0%	\$ 454,291	-2.1%	\$ 253,786	\$ 300,090	-15.4%	\$ 306,786	-17.3%

Surrey - North	Detached					Townhouse					Apartment				
	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change	Sep-16	Sep-15	% change	Aug-16	% change
Sales	40	77	-48.1%	59	-32.2%	28	20	40.0%	35	-20.0%	90	39	130.8%	114	-21.1%
New Listings	154	116	32.8%	143	7.7%	34	36	-5.6%	46	-26.1%	106	121	-12.4%	115	-7.8%
Active Listings	418	285	46.7%	389	7.5%	53	103	-48.5%	56	-5.4%	214	463	-53.8%	239	-10.5%
Benchmark Price	\$ 870,700	\$ 625,100	39.3%	\$ 886,000	-1.7%	\$ 345,300	\$ 255,500	35.1%	\$ 336,400	2.6%	\$ 229,200	\$ 190,200	20.5%	\$ 232,200	-1.3%
Median Price	\$ 770,500	\$ 605,000	27.4%	\$ 768,888	0.2%	\$ 328,950	\$ 279,970	17.5%	\$ 373,000	-11.8%	\$ 240,750	\$ 205,000	17.4%	\$ 237,950	1.2%
Average Price	\$ 824,852	\$ 665,040	24.0%	\$ 889,630	-7.3%	\$ 340,985	\$ 281,775	21.0%	\$ 358,879	-5.0%	\$ 255,230	\$ 209,262	22.0%	\$ 243,810	4.7%



MLS® Home Price Index - Fraser Valley

September 2016

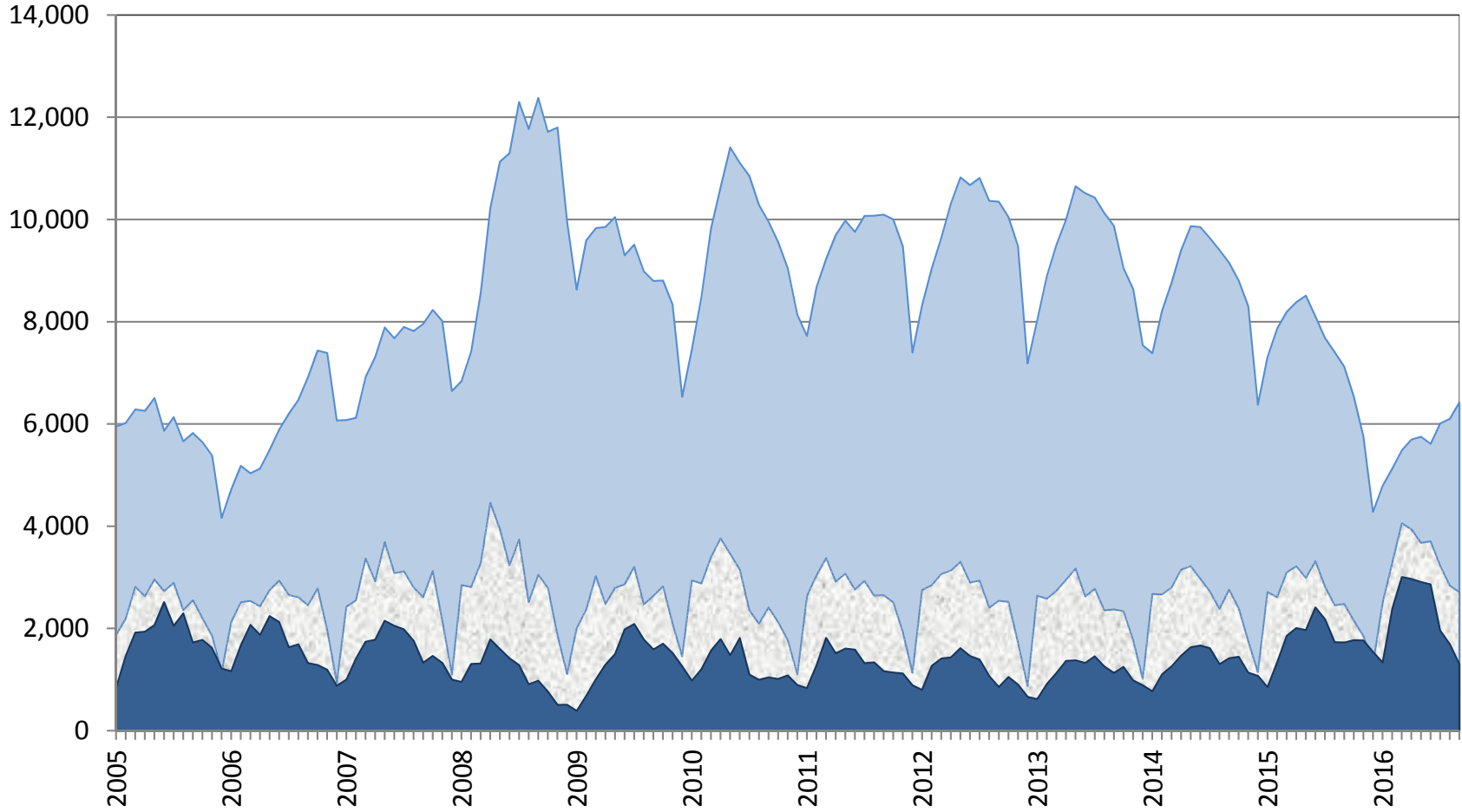
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	829,400	233.9	-0.3	2.1	15.3	30.4	52.8	52.0	81.6
	FRASER VALLEY BOARD	638,600	213.8	-0.7	3.8	18.3	35.2	49.1	52.0	64.8
	NORTH DELTA	798,000	247.3	-1.3	-1.6	14.7	34.2	60.9	64.1	89.1
	NORTH SURREY	534,500	220.4	-1.3	1.3	15.2	32.5	41.7	49.1	61.2
	SURREY	674,500	218.0	-0.7	3.8	19.3	35.5	50.3	54.2	68.2
	CLOVERDALE	701,600	208.8	-1.0	3.8	15.4	33.9	46.8	51.5	64.0
	SOUTH SURREY & WHITE ROCK	930,800	231.9	-1.7	3.7	19.7	36.1	54.4	54.2	80.8
	LANGLEY	633,800	206.1	-0.1	5.3	18.1	36.2	49.6	51.2	61.8
	ABBOTSFORD	469,300	191.4	1.1	6.9	21.7	36.2	44.8	44.8	48.1
	MISSION	510,700	194.1	-0.3	4.0	19.7	35.2	49.0	52.1	52.5
DETACHED	LOWER MAINLAND	1,259,400	267.5	-0.4	1.3	17.7	34.6	66.1	66.1	111.5
	FRASER VALLEY BOARD	879,200	234.7	-1.1	2.0	18.7	37.5	59.0	64.8	84.4
	NORTH DELTA	875,900	255.5	-2.2	-3.3	13.6	34.4	64.1	69.0	96.1
	NORTH SURREY	870,700	249.9	-1.7	-0.9	18.4	39.4	63.4	68.9	90.3
	SURREY	887,100	237.0	-1.1	2.3	19.7	38.0	56.0	64.9	84.7
	CLOVERDALE	887,100	222.6	-1.1	2.3	14.6	34.9	53.5	60.5	77.5
	SOUTH SURREY & WHITE ROCK	1,459,800	275.8	-2.4	1.6	21.0	38.6	69.8	72.4	113.8
	LANGLEY	882,800	221.2	-0.1	4.7	18.0	37.7	58.3	62.2	77.2
	ABBOTSFORD	669,100	210.0	0.2	4.2	21.3	38.9	54.3	60.4	68.3
	MISSION	547,000	196.7	-0.6	3.4	19.6	35.6	50.5	55.9	55.3
TOWNHOUSE	LOWER MAINLAND	563,700	204.0	0.1	5.2	17.2	31.0	44.1	39.7	60.9
	FRASER VALLEY BOARD	419,500	186.3	0.3	8.4	21.8	35.9	41.7	37.3	46.5
	NORTH DELTA	492,500	239.1	1.0	10.0	30.7	47.1	66.2	67.4	86.9
	NORTH SURREY	345,300	194.1	2.6	12.9	23.7	35.2	45.1	33.8	47.4
	SURREY	433,700	190.9	0.1	8.8	22.4	37.1	46.0	43.3	50.4
	CLOVERDALE	464,100	188.6	-1.5	5.6	19.4	37.5	43.8	41.7	47.1
	SOUTH SURREY & WHITE ROCK	565,400	172.0	1.2	8.5	19.3	30.5	24.2	22.4	40.0
	LANGLEY	431,600	197.1	-0.7	5.7	21.4	39.3	49.0	46.3	55.0
	ABBOTSFORD	299,000	161.9	2.0	13.2	24.4	31.1	33.8	20.6	27.1
	MISSION	319,700	174.3	4.1	10.8	27.0	39.8	42.8	31.7	39.4
APARTMENT	LOWER MAINLAND	460,300	201.0	-0.5	2.7	10.9	23.5	36.3	36.0	51.2
	FRASER VALLEY BOARD	249,800	176.8	0.4	7.7	15.0	26.6	23.0	25.7	26.6
	NORTH DELTA	196,600	168.3	-0.2	0.5	17.6	17.3	22.1	9.4	16.8
	NORTH SURREY	229,200	183.5	-1.3	4.3	8.3	20.5	10.0	23.7	25.9
	SURREY	239,000	181.3	2.0	5.9	13.7	15.9	24.5	19.5	26.0
	CLOVERDALE	296,900	205.2	0.1	6.3	12.0	23.2	28.3	38.4	44.6
	SOUTH SURREY & WHITE ROCK	339,900	172.8	-1.2	9.4	18.4	33.9	38.1	30.6	32.7
	LANGLEY	261,400	171.5	1.2	9.4	16.4	29.3	22.7	23.7	26.9
	ABBOTSFORD	198,600	168.3	3.3	11.5	21.1	31.9	26.5	26.4	19.7
	MISSION	208,300	177.3	1.0	9.0	13.5	23.7	34.0	21.0	27.2

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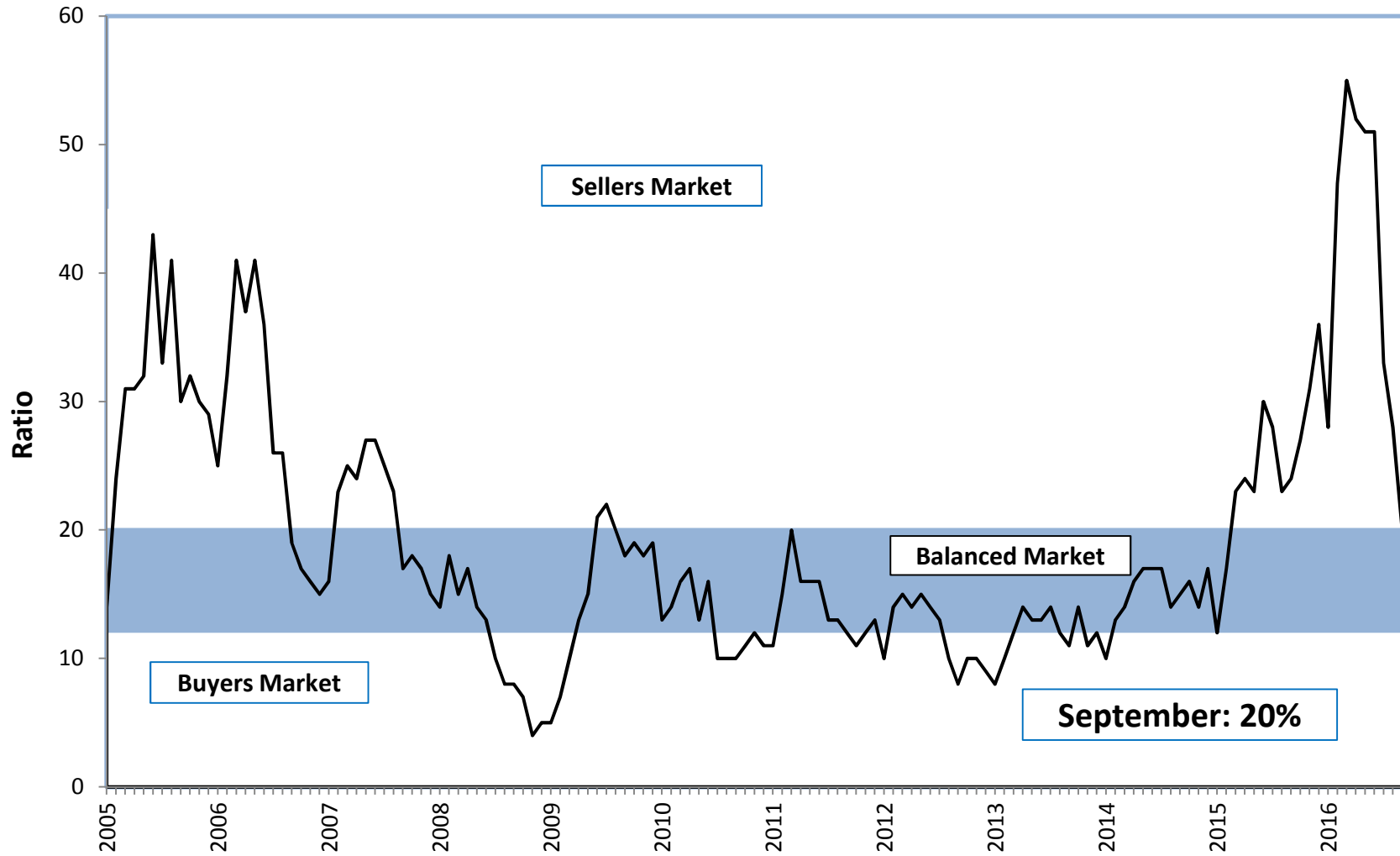
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



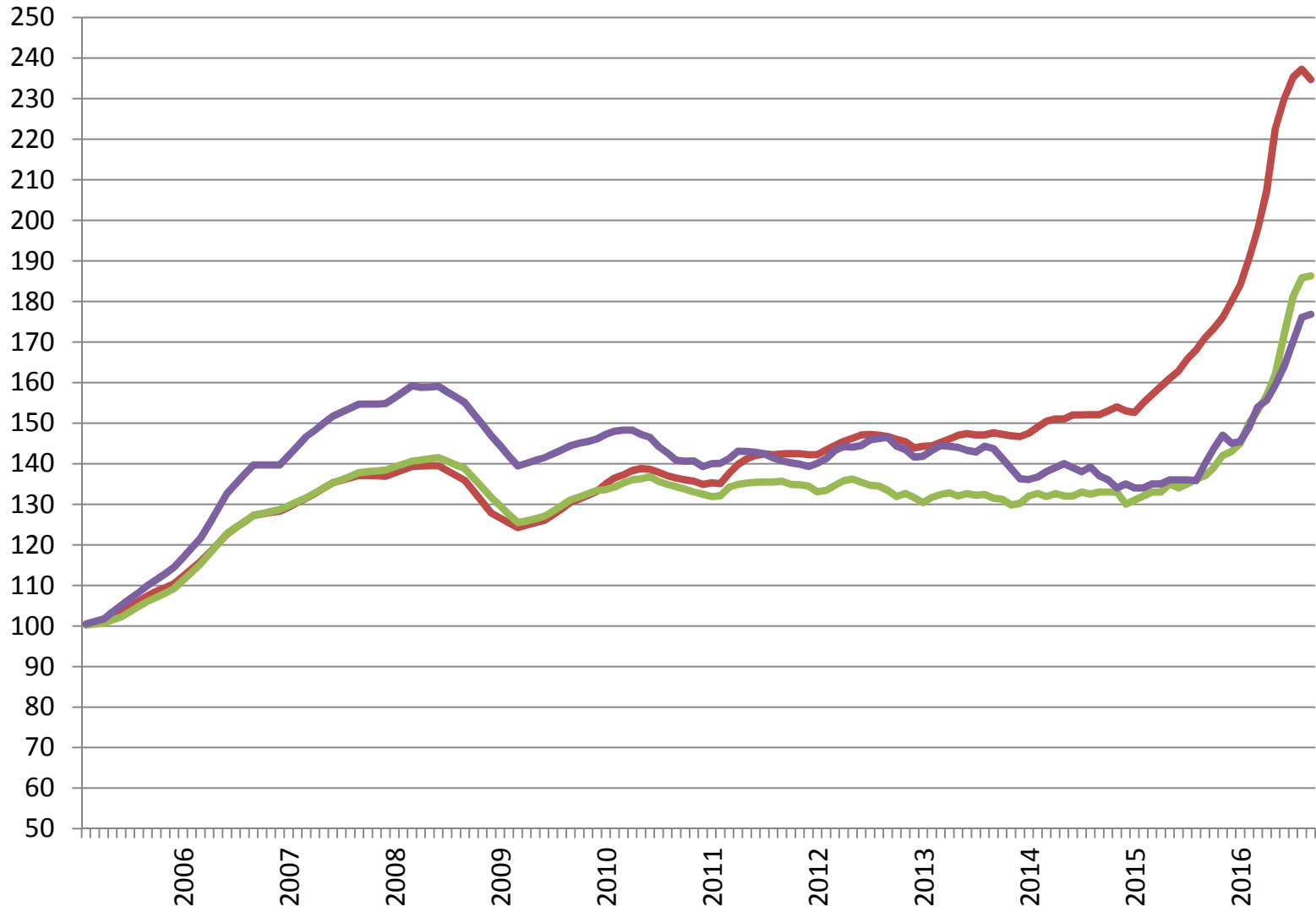
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

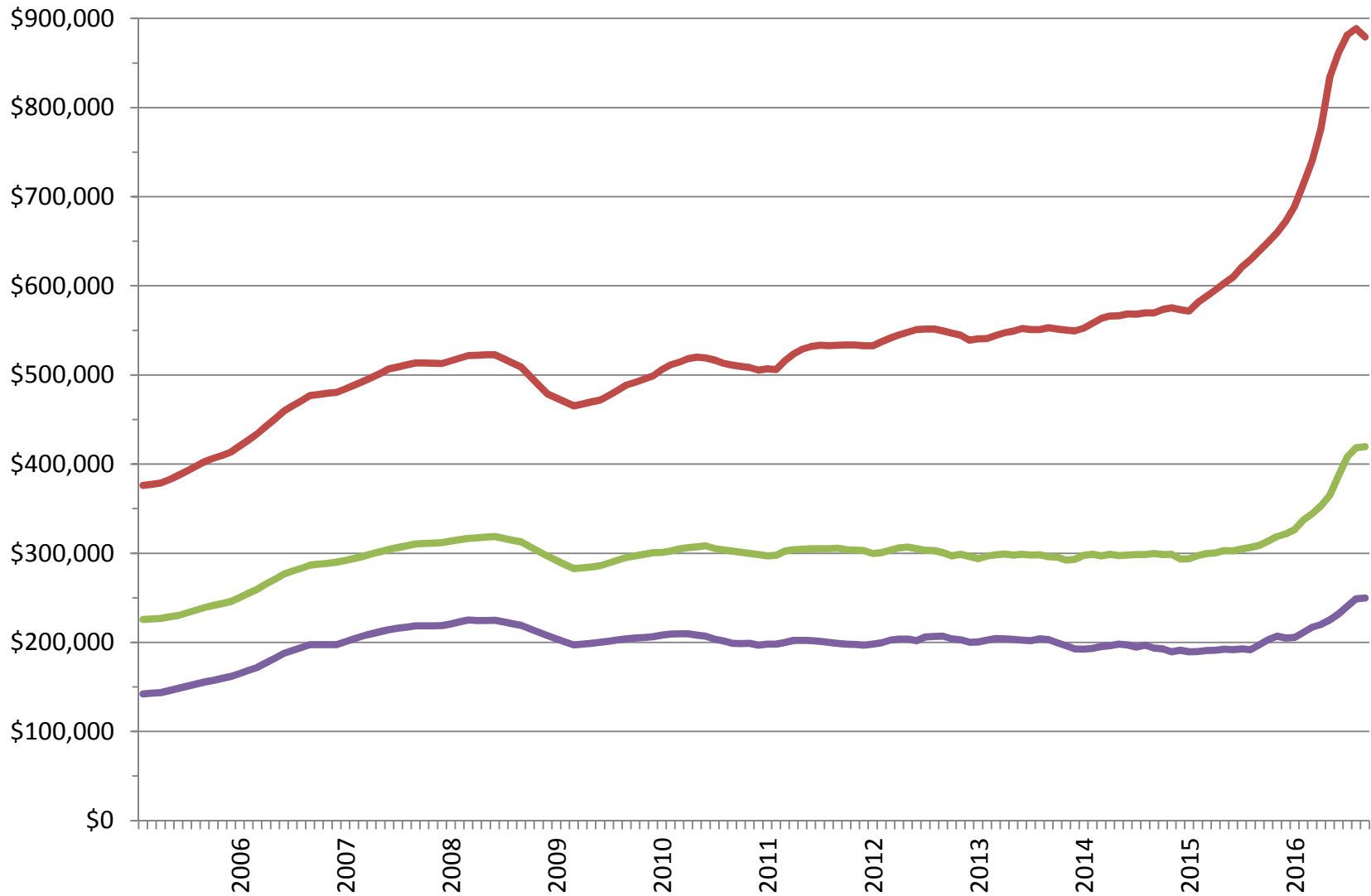
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

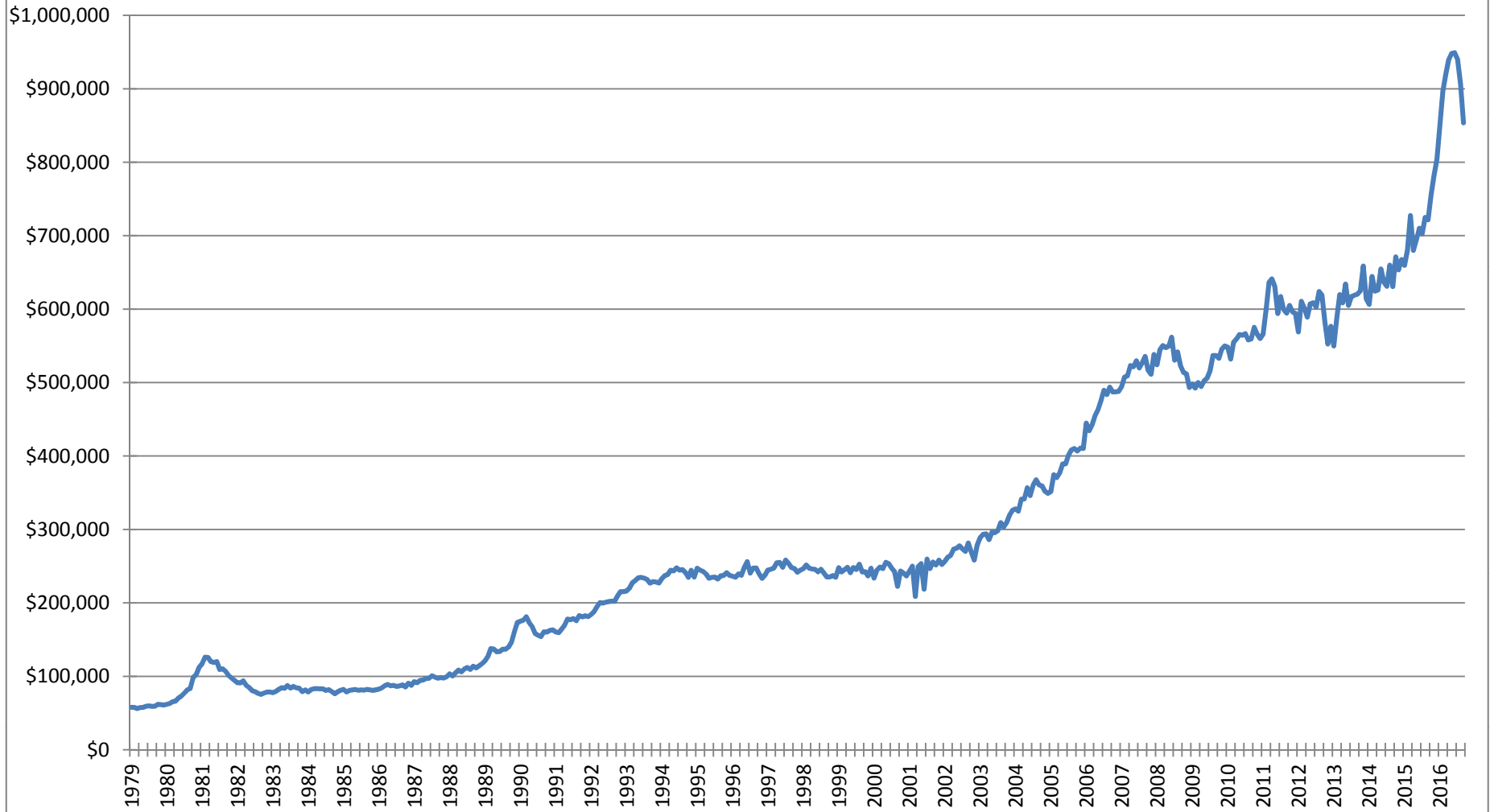


MLS® Home Price Index Benchmark Prices, Fraser Valley

— Detached — Townhouse — Apartment



Average Price, Residential Detached, all Fraser Valley



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

■ Sales
 ■ New Listings
 ▲ Average Price

