



Fraser Valley Real Estate Board

Monthly Statistics Package

August 2017

News Release

Fraser Valley Real Estate Board



For Immediate Release: September 5, 2017

Continued demand for attached homes brings second strongest August historically

SURREY, BC – Persistent and growing demand for townhomes and apartments in the Fraser Valley led to the second strongest August historically in terms of sales.

The Fraser Valley Real Estate Board processed 1,879 sales of all property types on its Multiple Listing Service® (MLS®) in August, an increase of 10.9 per cent compared to the 1,694 sales in August of last year, and a 3 per cent decrease compared to the 1,937 sales in July 2017.

Of the total sales processed 470 were townhouses and 548 were apartments, together representing 54% of market activity in August.

"It's not surprising to see demand like this still so late into the summer; the Fraser Valley has never been a better place to live than it is now," said Board President Gopal Sahota. "Our communities are thriving, and there are still affordable options throughout our region. Also, it doesn't hurt that removing the bridge tolls gives us even greater access to the Lower Mainland."

Last month the total active inventory for the Fraser Valley was 5,712 listings. Active inventory decreased by 4.3 per cent month-over-month, and decreased 6.4 per cent when compared to August 2016.

The Board received 2,633 new listings in August, a 20.2 per cent decrease from July 2017, and a 7.3 per cent decrease compared to August 2016's 2,840 new listings.

"Anyone whose looking for a townhome or apartment will have to move quickly – units are selling faster than they ever have here," continued Sahota. "Talk to your REALTOR® for the best advice on how to prepare yourself and succeed in a competitive market like this one."

For the Fraser Valley region the average number of days to sell an apartment in August was 17 days, notable when compared to 26 at this time last year. Townhomes sold in an average of 16 days, and single family detached took 25.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$976,000, the Benchmark price for a *single family detached* home in the Valley increased 1 per cent compared to July 2017, and increased 10.2 per cent compared to August 2016.
- **Townhomes:** At \$491,900 the Benchmark price for a *townhome* in the Fraser Valley increased 1.2 per cent compared to July 2017, and increased 16.6 per cent compared to August 2016.
- **Apartments:** At \$349,300, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2.4 per cent compared to July 2017, and increased 32.8 per cent compared to August 2016.

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The Fraser Valley Real Estate Board is an association of 3,482 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 August 2017

Grand Totals	All Property Types				
	Aug-17	Aug-16	% change	Jul-17	% change
Sales	1,879	1,694	10.9%	1,937	-3.0%
New Listings	2,633	2,840	-7.3%	3,301	-20.2%
Active Listings	5,712	6,102	-6.4%	5,970	-4.3%
Average Price	\$ 690,670	\$ 613,230	12.6%	\$ 736,761	-6.3%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	15,867	19,047	-16.7%
New Listings - year to date	23,725	27,239	-12.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	686	634	8.2%	753	-8.9%	470	411	14.4%	447	5.1%	548	455	20.4%	544	0.7%
New Listings	1,154	1,334	-13.5%	1,543	-25.2%	537	579	-7.3%	614	-12.5%	558	515	8.3%	707	-21.1%
Active Listings	2,615	2,783	-6.0%	2,724	-4.0%	644	676	-4.7%	695	-7.3%	649	751	-13.6%	726	-10.6%
Benchmark Price	\$ 976,000	\$ 885,400	10.2%	\$ 966,000	1.0%	\$ 491,900	\$ 421,900	16.6%	\$ 485,900	1.2%	\$ 349,300	\$ 263,100	32.8%	\$ 341,100	2.4%
Median Price	\$ 915,250	\$ 799,000	14.5%	\$ 922,000	-0.7%	\$ 540,000	\$ 435,000	24.1%	\$ 538,000	0.4%	\$ 320,000	\$ 245,000	30.6%	\$ 310,500	3.1%
Average Price	\$ 999,297	\$ 906,596	10.2%	\$ 1,029,770	-3.0%	\$ 541,719	\$ 456,132	18.8%	\$ 543,213	-0.3%	\$ 335,212	\$ 264,853	26.6%	\$ 332,531	0.8%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	105	118	-11.0%	147	-28.6%	65	57	14.0%	57	14.0%	110	95	15.8%	86	27.9%
New Listings	169	194	-12.9%	246	-31.3%	60	74	-18.9%	82	-26.8%	115	93	23.7%	107	7.5%
Active Listings	347	331	4.8%	360	-3.6%	79	84	-6.0%	95	-16.8%	116	131	-11.5%	123	-5.7%
Benchmark Price	\$ 785,400	\$ 668,600	17.5%	\$ 770,700	1.9%	\$ 340,500	\$ 292,400	16.5%	\$ 334,000	1.9%	\$ 259,800	\$ 192,900	34.7%	\$ 256,200	1.4%
Median Price	\$ 750,000	\$ 621,500	20.7%	\$ 745,000	0.7%	\$ 439,900	\$ 379,000	16.1%	\$ 450,000	-2.2%	\$ 229,950	\$ 195,000	17.9%	\$ 240,250	-4.3%
Average Price	\$ 786,555	\$ 679,888	15.7%	\$ 769,990	2.2%	\$ 448,492	\$ 370,553	21.0%	\$ 433,677	3.4%	\$ 245,084	\$ 201,998	21.3%	\$ 244,106	0.4%

Mission	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	78	81	-3.7%	67	16.4%	7	6	16.7%	8	-12.5%	2	6	-66.7%	4	-50.0%
New Listings	102	103	-1.0%	95	7.4%	4	22	-81.8%	11	-63.6%	6	7	-14.3%	6	0.0%
Active Listings	177	190	-6.8%	159	11.3%	7	29	-75.9%	10	-30.0%	12	12	0.0%	9	33.3%
Benchmark Price	\$ 636,500	\$ 535,800	18.8%	\$ 628,600	1.3%	\$ 392,500	\$ 306,700	28.0%	\$ 381,300	2.9%	\$ 273,200	\$ 209,100	30.7%	\$ 269,300	1.4%
Median Price	\$ 605,500	\$ 535,000	13.2%	\$ 636,000	-4.8%	\$ 336,000	\$ 330,520	1.7%	\$ 420,000	-20.0%	\$ 229,750	\$ 157,750	45.6%	\$ 261,000	-12.0%
Average Price	\$ 635,188	\$ 571,655	11.1%	\$ 671,372	-5.4%	\$ 343,842	\$ 311,623	10.3%	\$ 409,625	-16.1%	\$ 229,750	\$ 157,900	45.5%	\$ 233,000	-1.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	81	66	22.7%	89	-9.0%	74	43	72.1%	62	19.4%	101	69	46.4%	101	0.0%
New Listings	175	200	-12.5%	261	-33.0%	101	76	32.9%	99	2.0%	86	82	4.9%	130	-33.8%
Active Listings	612	534	14.6%	663	-7.7%	141	105	34.3%	143	-1.4%	111	133	-16.5%	155	-28.4%
Benchmark Price	\$1,521,000	\$ 1,464,000	3.9%	\$ 1,523,700	-0.2%	\$ 637,500	\$ 574,000	11.1%	\$ 638,400	-0.1%	\$ 449,400	\$ 360,800	24.6%	\$ 434,900	3.3%
Median Price	\$1,388,000	\$ 1,495,000	-7.2%	\$ 1,500,000	-7.5%	\$ 634,950	\$ 588,000	8.0%	\$ 671,000	-5.4%	\$ 415,000	\$ 360,000	15.3%	\$ 404,000	2.7%
Average Price	\$1,539,501	\$ 1,693,321	-9.1%	\$ 1,770,199	-13.0%	\$ 671,763	\$ 670,653	0.2%	\$ 725,881	-7.5%	\$ 462,961	\$ 390,087	18.7%	\$ 441,779	4.8%

Langley	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	117	124	-5.6%	111	5.4%	91	78	16.7%	102	-10.8%	88	91	-3.3%	103	-14.6%
New Listings	162	207	-21.7%	203	-20.2%	101	120	-15.8%	128	-21.1%	80	96	-16.7%	106	-24.5%
Active Listings	284	270	5.2%	284	0.0%	102	120	-15.0%	108	-5.6%	73	82	-11.0%	89	-18.0%
Benchmark Price	\$1,007,400	\$ 883,700	14.0%	\$ 991,100	1.6%	\$ 464,500	\$ 424,400	9.4%	\$ 461,500	0.7%	\$ 361,800	\$ 268,600	34.7%	\$ 352,200	2.7%
Median Price	\$ 940,000	\$ 860,000	9.3%	\$ 990,000	-5.1%	\$ 552,500	\$ 432,500	27.7%	\$ 539,950	2.3%	\$ 320,000	\$ 254,000	26.0%	\$ 317,000	0.9%
Average Price	\$1,046,408	\$ 944,274	10.8%	\$ 1,068,026	-2.0%	\$ 554,417	\$ 459,218	20.7%	\$ 546,145	1.5%	\$ 331,482	\$ 261,689	26.7%	\$ 323,758	2.4%

Delta - North	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	53	30	76.7%	49	8.2%	10	9	11.1%	9	11.1%	9	12	-25.0%	13	-30.8%
New Listings	83	83	0.0%	88	-5.7%	12	12	0.0%	13	-8%	16	37	-56.8%	27	-40.7%
Active Listings	164	204	-19.6%	176	-6.8%	21	16	31.3%	23	-8.7%	32	39	-17.9%	28	14.3%
Benchmark Price	\$ 913,600	\$ 895,400	2.0%	\$ 907,700	0.6%	\$ 556,200	\$ 487,700	14.0%	\$ 555,400	0.1%	\$ 324,100	\$ 234,800	38.0%	\$ 325,300	-0.4%
Median Price	\$ 935,000	\$ 849,450	10.1%	\$ 920,000	1.6%	\$ 512,250	\$ 585,000	-12.4%	\$ 615,000	-16.7%	\$ 418,880	\$ 374,950	11.7%	\$ 365,000	14.8%
Average Price	\$1,002,482	\$ 953,190	5.2%	\$ 968,507	3.5%	\$ 553,550	\$ 591,333	-6.4%	\$ 692,311	-20.0%	\$ 400,753	\$ 333,700	20.1%	\$ 366,184	9.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	314	268	17.2%	361	-13.0%	296	258	14.7%	269	10.0%	299	220	35.9%	289	3.5%
Benchmark Price	\$1,088,300	\$ 1,009,300	7.8%	\$ 1,079,000	0.9%	\$ 539,400	\$ 453,500	18.9%	\$ 532,000	1.4%	\$ 363,000	\$ 271,400	33.8%	\$ 353,500	2.7%
Average Price	\$1,119,122	\$ 1,044,116	7.2%	\$ 1,163,768	-3.8%	\$ 562,003	\$ 466,937	20.4%	\$ 562,665	-0.1%	\$ 344,230	\$ 272,526	26.3%	\$ 340,821	1.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	132	91	45.1%	128	3.1%	127	122	4.1%	122	4.1%	53	42	26.2%	45	17.8%
New Listings	261	271	-3.7%	364	-28.3%	143	167	-14.4%	160	-10.6%	58	52	11.5%	65	-10.8%
Active Listings	599	678	-11.7%	623	-3.9%	172	205	-16.1%	196	-12.2%	57	88	-35.2%	61	-6.6%
Benchmark Price	\$ 998,100	\$ 900,900	10.8%	\$ 988,000	1.0%	\$ 526,000	\$ 433,500	21.3%	\$ 521,200	0.9%	\$ 345,900	\$ 253,100	36.7%	\$ 344,600	0.4%
Median Price	\$ 999,000	\$ 860,000	16.2%	\$ 1,025,000	-2.5%	\$ 540,000	\$ 442,500	22.0%	\$ 546,944	-1.3%	\$ 320,000	\$ 233,500	37.0%	\$ 295,000	8.5%
Average Price	\$1,051,854	\$ 909,470	15.7%	\$ 1,070,901	-1.8%	\$ 532,285	\$ 444,486	19.8%	\$ 533,662	-0.3%	\$ 314,769	\$ 234,909	34.0%	\$ 304,917	3.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	53	65	-18.5%	72	-26.4%	68	61	11.5%	51	33.3%	31	26	19.2%	32	-3.1%
New Listings	70	122	-42.6%	107	-34.6%	72	62	16.1%	70	2.9%	37	33	12.1%	40	-7.5%
Active Listings	124	172	-27.9%	137	-9.5%	60	61	-1.6%	68	-11.8%	37	27	37.0%	38	-2.6%
Benchmark Price	\$1,012,800	\$ 893,700	13.3%	\$ 994,500	1.8%	\$ 551,600	\$ 471,400	17.0%	\$ 538,600	2.4%	\$ 404,200	\$ 296,900	36.1%	\$ 394,000	2.6%
Median Price	\$ 950,000	\$ 788,000	20.6%	\$ 977,500	-2.8%	\$ 533,750	\$ 437,000	22.1%	\$ 510,000	4.7%	\$ 341,900	\$ 270,000	26.6%	\$ 342,500	-0.2%
Average Price	\$ 961,803	\$ 854,714	12.5%	\$ 1,002,663	-4.1%	\$ 545,495	\$ 454,291	20.1%	\$ 522,783	4.3%	\$ 343,338	\$ 306,786	11.9%	\$ 354,932	-3.3%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change	Aug-17	Aug-16	% change	Jul-17	% change
Sales	66	59	11.9%	90	-26.7%	28	35	-20.0%	36	-22.2%	154	114	35.1%	160	-3.8%
New Listings	132	143	-7.7%	179	-26.3%	44	46	-4.3%	51	-13.7%	160	115	39.1%	226	-29.2%
Active Listings	304	389	-21.9%	318	-4.4%	62	56	10.7%	52	19.2%	211	239	-11.7%	223	-5.4%
Benchmark Price	\$ 932,100	\$ 886,100	5.2%	\$ 925,100	0.8%	\$ 501,200	\$ 385,900	29.9%	\$ 480,000	4.4%	\$ 333,900	\$ 253,000	32.0%	\$ 324,400	2.9%
Median Price	\$ 845,000	\$ 768,888	9.9%	\$ 861,000	-1.9%	\$ 445,000	\$ 373,000	19.3%	\$ 442,500	0.6%	\$ 321,750	\$ 237,950	35.2%	\$ 300,444	7.1%
Average Price	\$ 953,551	\$ 889,630	7.2%	\$ 938,045	1.7%	\$ 452,055	\$ 358,879	26.0%	\$ 447,463	1.0%	\$ 320,875	\$ 243,810	31.6%	\$ 319,785	0.3%



MLS® Home Price Index - Fraser Valley

August 2017

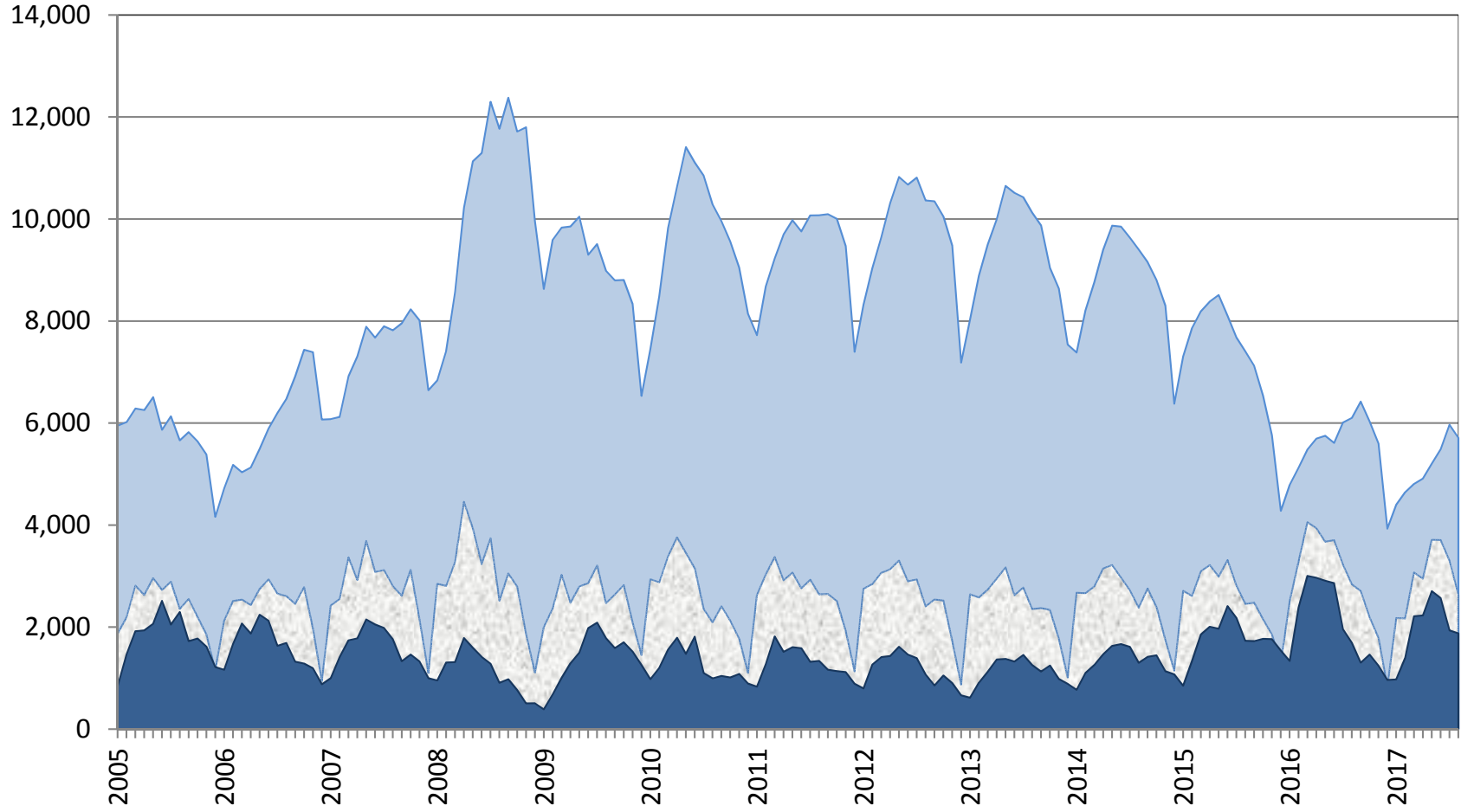
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	929,700	262.3	1.1	5.7	13.3	10.9	63.6	68.5	86.3
	FRASER VALLEY BOARD	740,400	249.3	1.4	7.3	15.6	14.8	69.6	70.8	77.8
	NORTH DELTA	874,000	271.6	0.5	5.0	13.0	6.6	68.4	76.8	93.9
	NORTH SURREY	664,600	276.5	2.1	8.7	17.8	17.4	70.5	72.6	86.5
	SURREY	790,100	255.4	0.9	7.3	16.4	15.3	71.2	72.0	84.1
	CLOVERDALE	831,400	247.6	2.2	9.7	19.9	17.4	71.0	74.7	83.7
	SOUTH SURREY & WHITE ROCK	998,200	252.1	0.5	4.4	9.5	7.9	66.5	66.1	82.0
	LANGLEY	732,400	238.2	1.6	8.6	17.1	15.5	66.0	72.9	73.6
	ABBOTSFORD	557,000	230.1	1.7	7.7	15.9	20.2	73.5	66.0	63.2
	MISSION	597,100	233.3	1.4	5.9	16.5	19.6	73.3	78.0	64.2
DETACHED	LOWER MAINLAND	1,327,400	281.6	0.5	4.3	10.7	4.9	66.0	72.4	103.8
	FRASER VALLEY BOARD	976,000	261.7	1.0	6.7	13.8	10.2	71.9	77.7	91.3
	NORTH DELTA	913,600	266.5	0.6	5.1	11.5	2.0	64.4	73.6	92.0
	NORTH SURREY	932,100	267.5	0.8	7.6	13.5	5.2	70.6	76.0	93.1
	SURREY	998,100	265.9	1.0	6.8	14.6	10.8	70.7	75.4	96.5
	CLOVERDALE	1,012,800	255.1	1.8	9.1	17.5	13.3	71.8	76.9	92.4
	SOUTH SURREY & WHITE ROCK	1,521,000	290.4	-0.2	3.5	7.5	3.9	73.5	76.4	107.9
	LANGLEY	1,007,400	252.4	1.7	9.3	16.2	14.0	74.0	83.8	86.4
	ABBOTSFORD	785,400	250.2	1.9	7.4	16.4	17.5	74.6	82.9	83.7
	MISSION	636,500	235.9	1.2	5.9	17.0	18.8	74.6	80.8	67.2
TOWNHOUSE	LOWER MAINLAND	653,500	236.2	1.6	5.7	13.7	13.9	60.5	61.9	71.9
	FRASER VALLEY BOARD	491,900	219.2	1.3	6.8	16.2	16.6	64.9	61.7	59.7
	NORTH DELTA	556,200	270.1	0.2	2.3	15.2	14.1	77.1	86.0	93.2
	NORTH SURREY	501,200	262.5	4.4	8.7	15.1	29.9	76.3	81.9	80.0
	SURREY	526,000	231.5	0.9	8.5	18.6	21.3	76.6	72.4	69.0
	CLOVERDALE	551,600	224.1	2.4	10.5	20.7	17.0	67.9	70.8	65.4
	SOUTH SURREY & WHITE ROCK	637,500	199.9	-0.2	2.4	11.8	11.1	52.1	42.5	52.3
	LANGLEY	464,500	215.6	0.7	4.9	14.5	9.4	55.8	59.5	59.0
	ABBOTSFORD	340,500	184.9	1.9	7.8	15.3	16.4	57.6	40.3	32.9
	MISSION	392,500	219.5	3.0	8.3	13.6	28.0	61.2	61.6	51.9
APARTMENT	LOWER MAINLAND	575,700	251.7	1.8	7.8	17.6	21.5	63.7	67.2	72.5
	FRASER VALLEY BOARD	349,300	251.0	2.4	9.9	21.3	32.7	70.1	62.9	63.5
	NORTH DELTA	324,100	307.2	-0.4	6.6	20.6	38.1	88.0	81.4	87.1
	NORTH SURREY	333,900	290.0	3.0	9.7	23.4	32.0	66.4	64.9	78.4
	SURREY	345,900	273.3	0.4	7.7	23.0	36.7	65.2	61.2	67.5
	CLOVERDALE	404,200	279.2	2.6	9.9	27.0	36.1	75.5	76.0	79.9
	SOUTH SURREY & WHITE ROCK	449,400	226.2	3.3	9.9	15.9	24.6	68.7	73.1	60.7
	LANGLEY	361,800	234.0	2.7	12.2	24.8	34.7	60.5	61.5	61.9
	ABBOTSFORD	259,800	220.9	1.4	9.1	16.2	34.7	84.4	49.3	44.1
	MISSION	273,200	214.3	1.5	4.4	15.8	30.7	71.0	60.0	36.7

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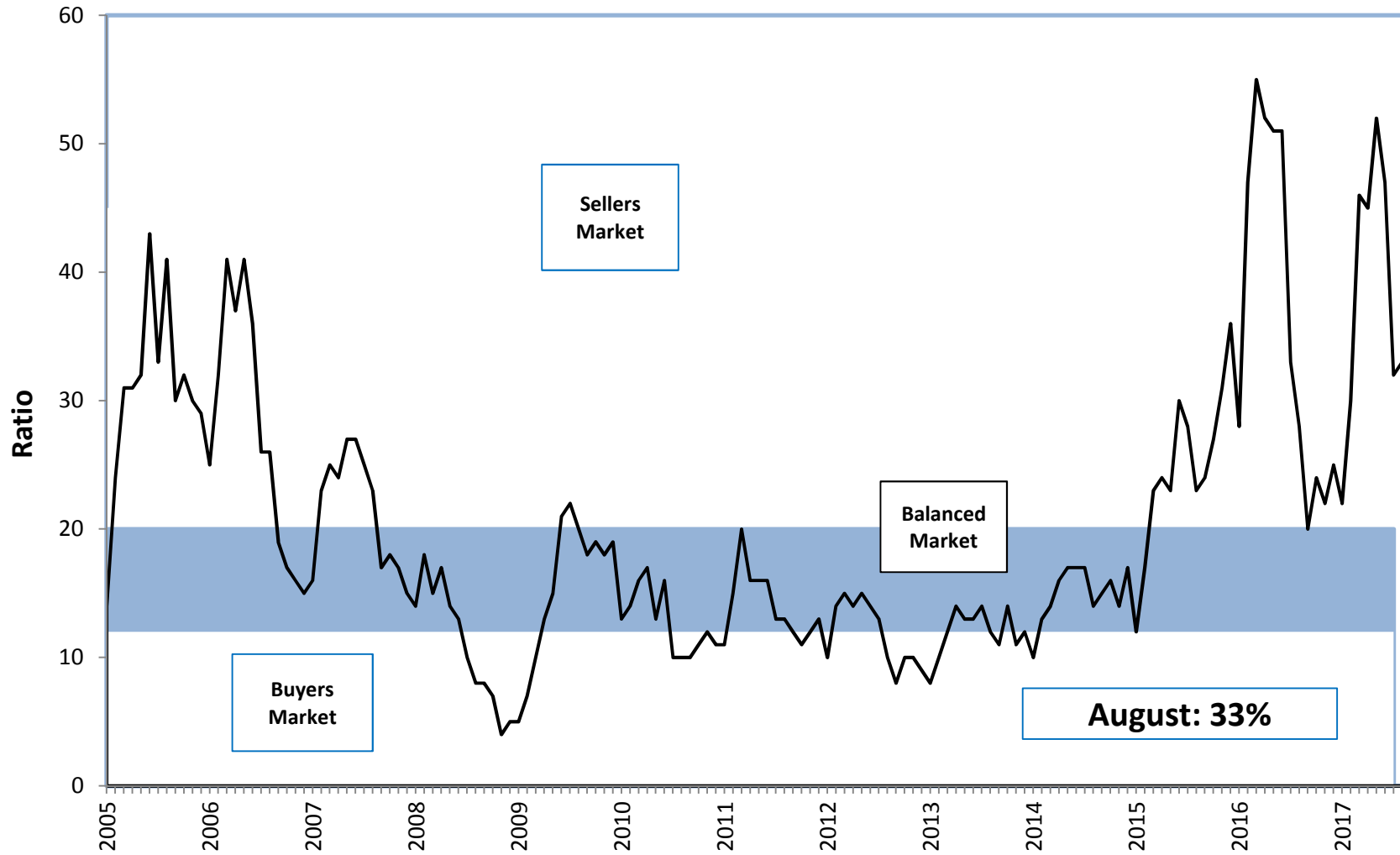
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



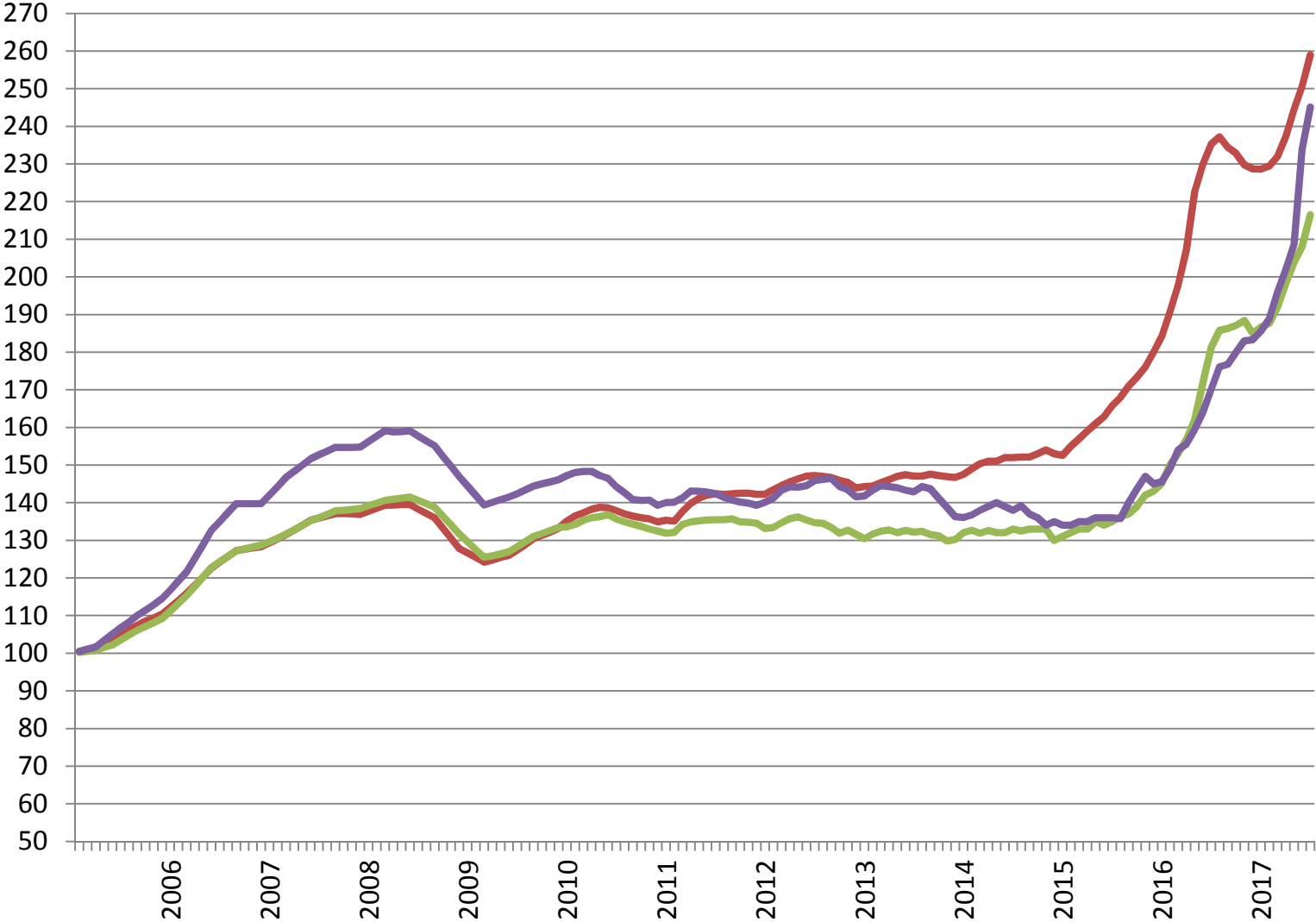
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

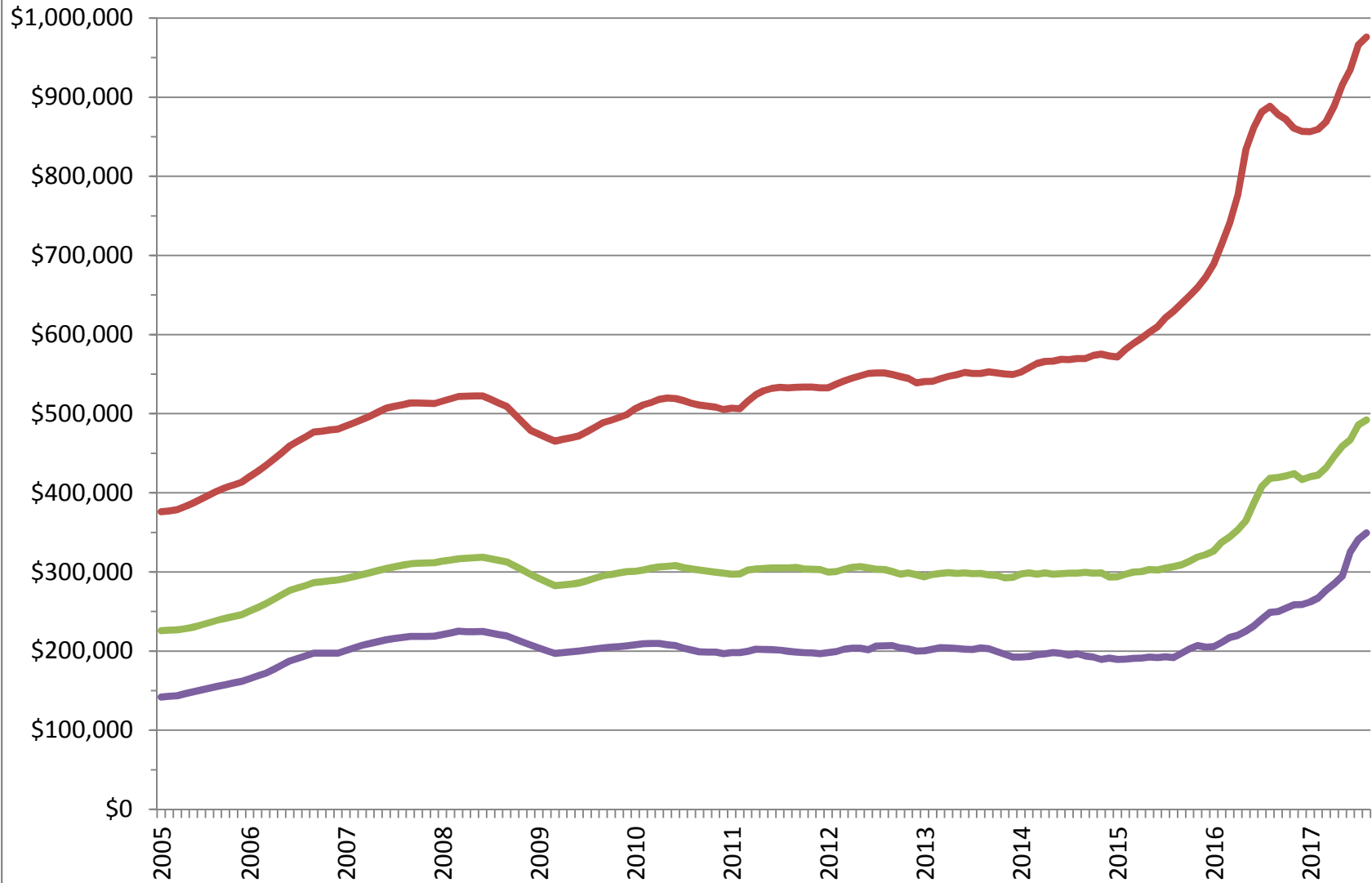
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

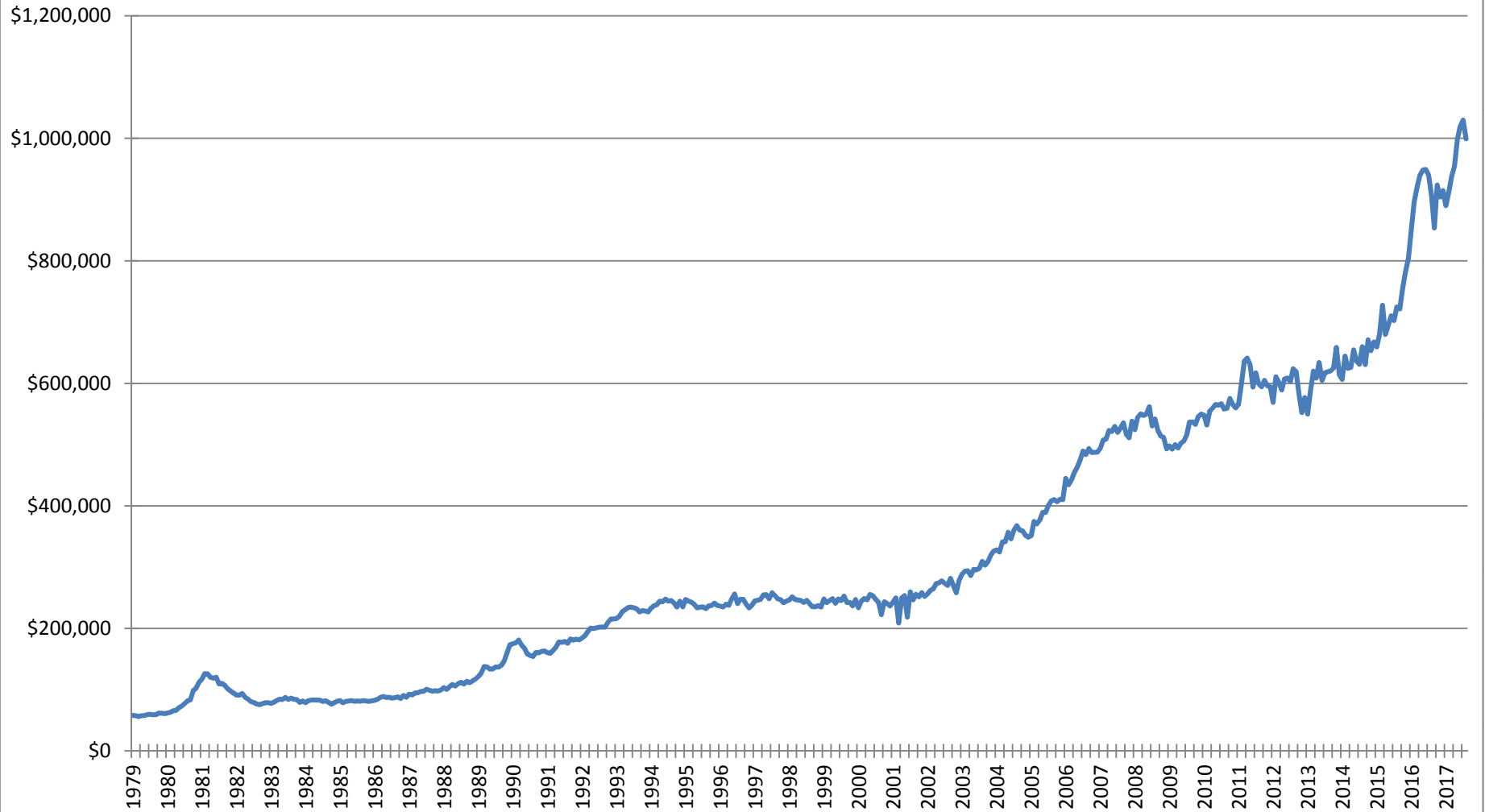


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

