



Fraser Valley Real Estate Board

Monthly Statistics Package

June 2018

News Release

Fraser Valley Real Estate Board



For Immediate Release: July 4, 2018

Inventory continues to climb in Fraser Valley as sales simmer

SURREY, BC – The Fraser Valley housing market kicked-off summer with a further increase to overall inventory and a downturn in sales across all major residential property types.

The Fraser Valley Real Estate Board processed 1,452 sales of all property types on its Multiple Listing Service® (MLS®) in June, a decrease of 43.5 per cent compared to the 2,571 sales in June of last year, and a 17.4 per cent decrease compared to the 1,758 sales in May 2018.

Of the 1,452 sales processed last month 364 were townhouses and 392 were apartments, together representing 52 per cent of all transactions in June.

Active inventory for the Fraser Valley finished at 7,141 listings last month, increasing 6 per cent month-over-month and 30.1 per cent year-over-year.

“Demand is shifting back towards typical levels for our region, and market activity is reflecting that,” John Barbisan, President of the Board, said. “This has given our inventory a much-needed chance to recover and move the Valley towards a more balanced real estate landscape.”

The Board received 3,140 new listings in June, a 20.8 per cent decrease from May 2018’s 3,965 new listings, and a 15.3 per cent decrease compared to June 2017.

“One thing that isn’t changing quickly is pricing; prices are still increasing but we continue to see a gradual slowdown in upwards movement,” Barbisan continued. “If home prices are keeping you back from selling or starting to look for a new home, talk to a REALTOR® who can provide a comprehensive view of communities you’re interested in and what opportunities are available there.”

For the Fraser Valley region the average number of days to sell an apartment in June was 21, and 19 for townhomes. Single family detached homes remained on the market for an average of 26 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$1,018,900, the Benchmark price for a *single family detached* home in the Valley decreased 0.2 per cent compared to May 2018, and increased 9 per cent compared to June 2017.
- **Townhomes:** At \$558,000, the Benchmark price for a *townhome* in the Fraser Valley increased 0.5 per cent compared to May 2018, and increased 19.5 per cent compared to June 2017.
- **Apartments:** At \$453,500, the Benchmark price for *apartments/condos* in the Fraser Valley increased 0.1 per cent compared to May 2018, and increased 39.4 per cent compared to June 2017.

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The Fraser Valley Real Estate Board is an association of 3,622 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB will mark its 100-year anniversary in 2021.

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MLS® Summary - Fraser Valley June 2018

Grand Totals	All Property Types				
	Jun-18	Jun-17	% change	May-18	% change
Sales	1,452	2,571	-43.5%	1,758	-17.4%
New Listings	3,140	3,707	-15.3%	3,965	-20.8%
Active Listings	7,141	5,487	30.1%	6,736	6.0%
Average Price	\$ 748,709	\$ 751,584	-0.4%	\$ 786,975	-4.9%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	9,163	12,072	-24.1%
New Listings - year to date	17,783	17,789	0.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	529	1,052	-49.7%	658	-19.6%	364	573	-36.5%	417	-12.7%	392	683	-42.6%	516	-24.0%
New Listings	1,319	1,694	-22.1%	1,670	-21.0%	684	703	-2.7%	845	-19.1%	696	733	-5.0%	873	-20.3%
Active Listings	3,076	2,443	25.9%	2,867	7.3%	1,074	613	75.2%	1,013	6.0%	1,128	637	77.1%	1,010	11.7%
Benchmark Price	\$ 1,018,900	\$ 934,600	9.0%	\$ 1,020,800	-0.2%	\$ 558,000	\$ 467,000	19.5%	\$ 555,500	0.5%	\$ 453,500	\$ 325,300	39.4%	\$ 452,900	0.1%
Median Price	\$ 980,000	\$ 925,000	5.9%	\$ 961,675	1.9%	\$ 583,250	\$ 539,000	8.2%	\$ 598,000	-2.5%	\$ 395,000	\$ 308,000	28.2%	\$ 400,000	-1.3%
Average Price	\$ 1,077,429	\$ 1,019,767	5.7%	\$ 1,045,368	3.1%	\$ 583,996	\$ 539,716	8.2%	\$ 601,049	-2.8%	\$ 410,087	\$ 329,759	24.4%	\$ 421,242	-2.6%

Abbotsford	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	97	184	-47.3%	119	-18.5%	47	63	-25.4%	63	-25.4%	79	149	-47.0%	103	-23.3%
New Listings	194	281	-31.0%	249	-22.1%	95	79	20.3%	109	-12.8%	152	126	20.6%	201	-24.4%
Active Listings	386	324	19.1%	355	8.7%	141	76	85.5%	126	11.9%	252	112	125.0%	226	11.5%
Benchmark Price	\$ 840,700	\$ 750,600	12.0%	\$ 836,600	0.5%	\$ 409,400	\$ 321,300	27.4%	\$ 395,400	3.5%	\$ 356,800	\$ 244,300	46.0%	\$ 353,400	1.0%
Median Price	\$ 784,500	\$ 727,000	7.9%	\$ 805,000	-2.5%	\$ 475,000	\$ 440,000	8.0%	\$ 505,000	-5.9%	\$ 319,700	\$ 228,000	40.2%	\$ 322,500	-0.9%
Average Price	\$ 827,477	\$ 768,814	7.6%	\$ 845,037	-2.1%	\$ 471,229	\$ 435,065	8.3%	\$ 496,952	-5.2%	\$ 330,222	\$ 245,934	34.3%	\$ 331,518	-0.4%

Mission	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	35	86	-59.3%	64	-45.3%	8	13	-38.5%	10	-20.0%	7	6	16.7%	6	16.7%
New Listings	87	104	-16.3%	125	-30.4%	14	11	27.3%	10	40.0%	7	3	133.3%	8	-12.5%
Active Listings	211	146	44.5%	180	17.2%	20	8	150.0%	16	25.0%	7	9	-22.2%	8	-12.5%
Benchmark Price	\$ 692,300	\$ 612,400	13.0%	\$ 691,200	0.2%	\$ 441,800	\$ 368,000	20.1%	\$ 449,900	-1.8%	\$ 374,600	\$ 264,600	41.6%	\$ 364,000	2.9%
Median Price	\$ 645,000	\$ 642,000	0.5%	\$ 709,500	-9.1%	\$ 524,950	\$ 390,000	34.6%	\$ 507,450	3.4%	\$ 330,000	\$ 245,000	34.7%	\$ 274,750	20.1%
Average Price	\$ 642,197	\$ 650,792	-1.3%	\$ 722,652	-11.1%	\$ 459,825	\$ 374,430	22.8%	\$ 477,990	-3.8%	\$ 335,585	\$ 232,116	44.6%	\$ 263,566	27.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	64	120	-46.7%	63	1.6%	48	86	-44.2%	74	-35.1%	59	99	-40.4%	88	-33.0%
New Listings	228	281	-18.9%	316	-27.8%	105	113	-7.1%	154	-31.8%	108	125	-13.6%	148	-27.0%
Active Listings	716	623	14.9%	682	5.0%	218	129	69.0%	219	-0.5%	221	144	53.5%	204	8.3%
Benchmark Price	\$1,464,000	\$1,493,300	-2.0%	\$1,487,000	-1.5%	\$680,800	\$619,000	10.0%	\$690,700	-1.4%	\$516,000	\$420,200	22.8%	\$523,300	-1.4%
Median Price	\$1,383,750	\$1,359,000	1.8%	\$1,300,000	6.4%	\$644,944	\$633,000	1.9%	\$694,900	-7.2%	\$449,000	\$396,500	13.2%	\$487,000	-7.8%
Average Price	\$1,612,695	\$1,595,781	1.1%	\$1,451,293	11.1%	\$689,234	\$686,987	0.3%	\$732,577	-5.9%	\$485,362	\$465,864	4.2%	\$553,763	-12.4%

Langley	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	102	171	-40.4%	103	-1.0%	74	136	-45.6%	84	-11.9%	79	121	-34.7%	96	-17.7%
New Listings	209	216	-3.2%	251	-16.7%	149	146	2.1%	170	-12.4%	151	131	15.3%	137	10.2%
Active Listings	414	234	76.9%	394	5.1%	201	91	120.9%	175	14.9%	206	90	128.9%	160	28.8%
Benchmark Price	\$1,073,700	\$950,800	12.9%	\$1,069,300	0.4%	\$527,900	\$449,600	17.4%	\$529,100	-0.2%	\$448,500	\$328,700	36.4%	\$454,000	-1.2%
Median Price	\$1,060,000	\$980,000	8.2%	\$1,050,000	1.0%	\$583,000	\$530,000	10.0%	\$605,000	-3.6%	\$395,000	\$321,000	23.1%	\$397,500	-0.6%
Average Price	\$1,142,001	\$1,038,518	10.0%	\$1,149,593	-0.7%	\$592,955	\$532,858	11.3%	\$611,464	-3.0%	\$418,568	\$326,744	28.1%	\$404,995	3.4%

Delta - North	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	32	68	-52.9%	38	-15.8%	7	8	-12.5%	9	-22.2%	6	4	50.0%	8	-25.0%
New Listings	106	126	-15.9%	126	-15.9%	15	18	-16.7%	16	-6%	7	18	-61.1%	20	-65.0%
Active Listings	220	173	27.2%	200	10.0%	21	22	-4.5%	17	23.5%	21	18	16.7%	24	-12.5%
Benchmark Price	\$957,800	\$877,600	9.1%	\$958,500	-0.1%	\$627,700	\$553,800	13.3%	\$610,000	2.9%	\$433,200	\$309,900	39.8%	\$433,400	0.0%
Median Price	\$938,500	\$931,944	0.7%	\$967,000	-2.9%	\$595,000	\$609,500	-2.4%	\$555,000	7.2%	\$435,000	\$271,450	60.3%	\$387,950	12.1%
Average Price	\$980,937	\$991,882	-1.1%	\$1,021,134	-3.9%	\$569,571	\$638,562	-10.8%	\$611,800	-6.9%	\$412,583	\$284,475	45.0%	\$436,050	-5.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	253	517	-51.1%	320	-20.9%	227	348	-34.8%	246	-7.7%	194	345	-43.8%	257	-24.5%
Benchmark Price	\$1,121,500	\$1,043,400	7.5%	\$1,126,700	-0.5%	\$606,400	\$507,800	19.4%	\$605,400	0.2%	\$473,900	\$340,200	39.3%	\$473,600	0.1%
Average Price	\$1,202,948	\$1,145,101	5.1%	\$1,134,020	6.1%	\$609,077	\$563,717	8.0%	\$627,325	-2.9%	\$428,615	\$339,082	26.4%	\$432,305	-0.9%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	100	221	-54.8%	131	-23.7%	104	154	-32.5%	103	1.0%	33	64	-48.4%	39	-15.4%
New Listings	251	381	-34.1%	326	-23.0%	182	213	-14.6%	232	-21.6%	61	73	-16.4%	67	-9.0%
Active Listings	596	513	16.2%	584	2.1%	279	185	50.8%	268	4.1%	85	53	60.4%	72	18.1%
Benchmark Price	\$1,053,600	\$960,900	9.6%	\$1,051,000	0.2%	\$598,000	\$492,800	21.3%	\$592,600	0.9%	\$464,300	\$327,100	41.9%	\$466,500	-0.5%
Median Price	\$1,051,500	\$955,000	10.1%	\$1,038,000	1.3%	\$600,000	\$550,500	9.0%	\$605,000	-0.8%	\$403,000	\$318,500	26.5%	\$416,000	-3.1%
Average Price	\$1,137,816	\$1,054,328	7.9%	\$1,105,814	2.9%	\$602,721	\$546,983	10.2%	\$588,054	2.5%	\$402,205	\$326,405	23.2%	\$409,420	-1.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	48	84	-42.9%	54	-11.1%	52	68	-23.5%	49	6.1%	17	41	-58.5%	34	-50.0%
New Listings	98	108	-9.3%	121	-19.0%	86	72	19.4%	95	-9.5%	37	44	-15.9%	51	-27.5%
Active Listings	188	120	56.7%	171	9.9%	125	58	115.5%	127	-1.6%	50	33	51.5%	39	28.2%
Benchmark Price	\$1,036,600	\$937,800	10.5%	\$1,047,700	-1.1%	\$618,300	\$510,500	21.1%	\$617,600	0.1%	\$513,000	\$376,600	36.2%	\$510,100	0.6%
Median Price	\$1,019,000	\$990,000	2.9%	\$972,500	4.8%	\$577,000	\$528,500	9.2%	\$580,000	-0.5%	\$421,000	\$350,000	20.3%	\$423,500	-0.6%
Average Price	\$1,024,209	\$1,071,931	-4.5%	\$974,122	5.1%	\$581,082	\$526,569	10.4%	\$596,631	-2.6%	\$431,027	\$355,100	21.4%	\$455,985	-5.5%

Surrey - North	Detached					Townhouse					Apartment				
	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change	Jun-18	Jun-17	% change	May-18	% change
Sales	50	118	-57.6%	86	-41.9%	24	45	-46.7%	25	-4.0%	111	199	-44.2%	142	-21.8%
New Listings	146	196	-25.5%	155	-5.8%	38	51	-25.5%	59	-35.6%	172	213	-19.2%	241	-28.6%
Active Listings	342	305	12.1%	296	15.5%	69	44	56.8%	65	6.2%	285	178	60.1%	276	3.3%
Benchmark Price	\$998,900	\$882,600	13.2%	\$1,003,500	-0.5%	\$589,400	\$468,400	25.8%	\$593,500	-0.7%	\$443,800	\$311,900	42.3%	\$439,500	1.0%
Median Price	\$957,500	\$899,000	6.5%	\$964,500	-0.7%	\$567,500	\$435,000	30.5%	\$516,666	9.8%	\$405,000	\$301,500	34.3%	\$410,000	-1.2%
Average Price	\$1,055,947	\$981,250	7.6%	\$1,103,909	-4.3%	\$537,504	\$450,682	19.3%	\$546,606	-1.7%	\$423,805	\$326,358	29.9%	\$415,937	1.9%



MLS® Home Price Index - Fraser Valley

June 2018

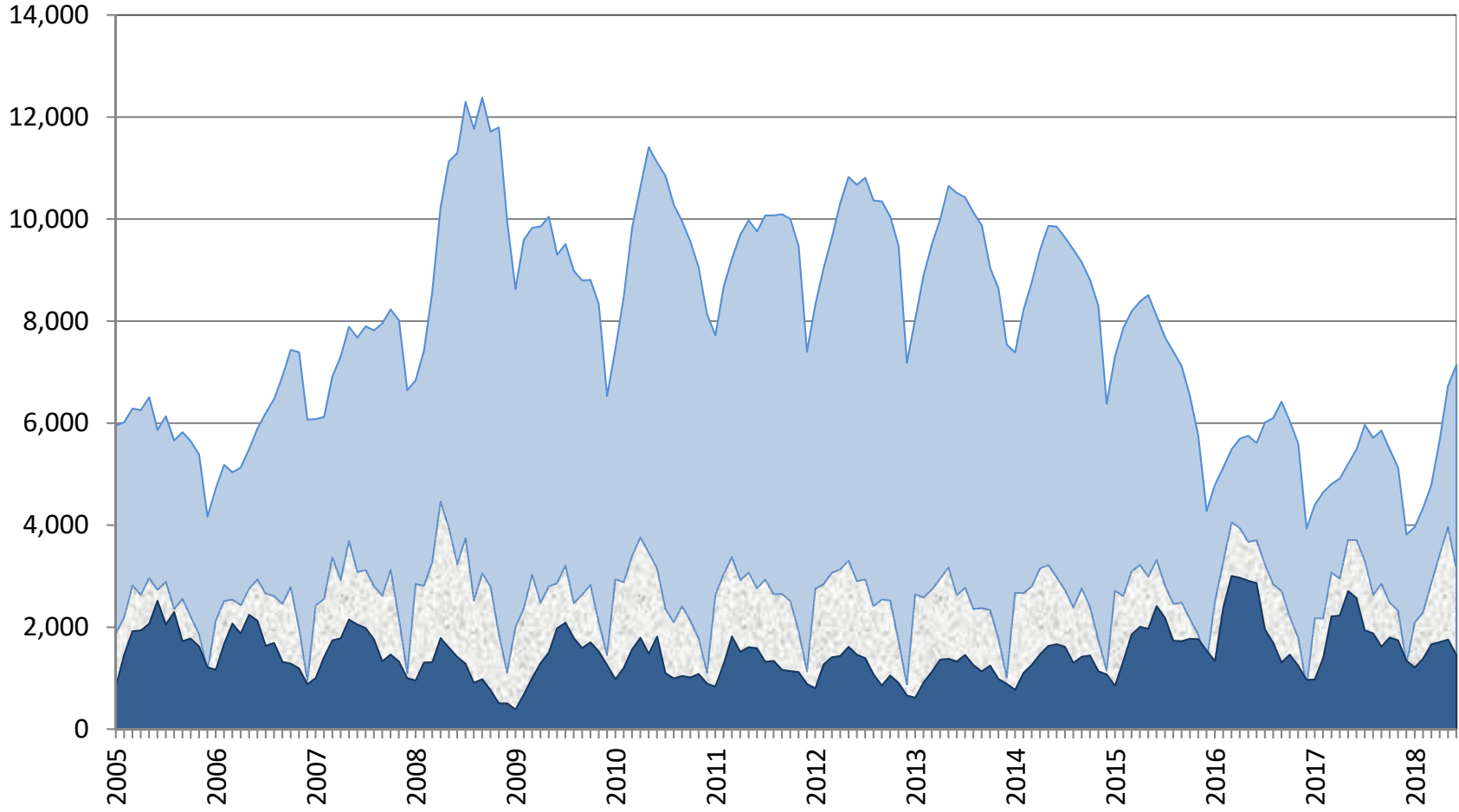
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	1,006,600	284.0	0.0	1.5	5.7	12.3	63.0	84.2	92.0
	FRASER VALLEY BOARD	833,100	280.5	0.1	2.6	8.8	18.4	81.2	93.7	94.1
	NORTH DELTA	968,300	300.9	0.5	2.2	8.2	14.9	71.4	98.4	112.1
	NORTH SURREY	815,800	339.4	0.6	4.1	13.7	30.7	100.8	113.3	118.0
	SURREY	882,600	285.3	0.4	2.8	7.9	17.1	81.7	93.8	99.8
	CLOVERDALE	917,700	273.3	-0.3	0.8	7.3	19.1	79.1	93.7	95.5
	SOUTH SURREY & WHITE ROCK	1,018,000	257.1	-1.6	-1.5	1.5	5.0	57.3	72.1	81.3
	LANGLEY	821,900	267.3	-0.2	3.2	8.8	19.0	81.1	91.9	90.3
	ABBOTSFORD	653,400	269.9	1.2	4.9	13.0	23.4	93.2	97.4	85.2
	MISSION	659,900	257.8	0.2	2.8	9.0	15.0	84.7	101.7	75.1
DETACHED	LOWER MAINLAND	1,340,600	284.4	-0.4	0.4	1.4	3.8	49.9	77.2	96.7
	FRASER VALLEY BOARD	1,018,900	273.2	-0.2	1.8	4.4	9.0	67.2	85.4	95.3
	NORTH DELTA	957,800	279.4	-0.1	0.8	3.9	9.1	56.3	83.1	99.6
	NORTH SURREY	998,900	286.7	-0.5	1.9	5.1	13.2	66.8	88.1	100.5
	SURREY	1,053,600	280.7	0.3	2.2	3.9	9.7	69.6	83.5	103.3
	CLOVERDALE	1,036,600	261.1	-1.1	-0.8	3.2	10.5	62.9	81.1	90.9
	SOUTH SURREY & WHITE ROCK	1,464,000	279.5	-1.6	-1.8	-0.6	-2.0	51.8	74.1	96.6
	LANGLEY	1,073,700	269.0	0.4	4.6	7.1	12.9	75.5	91.7	96.1
	ABBOTSFORD	840,700	267.8	0.5	3.3	6.1	12.0	78.2	93.2	91.4
	MISSION	692,300	256.6	0.2	2.3	8.2	13.0	82.8	101.6	76.2
TOWNHOUSE	LOWER MAINLAND	728,500	263.3	0.2	2.9	7.6	16.7	68.1	82.3	81.5
	FRASER VALLEY BOARD	558,000	248.6	0.4	3.0	8.8	19.5	79.9	85.4	74.6
	NORTH DELTA	627,700	304.8	2.9	6.2	11.8	13.4	94.3	114.5	111.8
	NORTH SURREY	589,400	308.7	-0.7	2.7	10.5	25.9	103.5	115.0	100.2
	SURREY	598,000	263.2	0.9	3.5	8.8	21.4	92.5	101.5	86.7
	CLOVERDALE	618,300	251.2	0.1	1.7	8.0	21.1	83.1	91.3	80.1
	SOUTH SURREY & WHITE ROCK	680,800	213.5	-1.4	0.4	5.2	10.0	52.8	53.7	59.2
	LANGLEY	527,900	245.0	-0.2	2.5	7.7	17.4	72.8	80.0	73.5
	ABBOTSFORD	409,400	222.3	3.5	6.9	15.0	27.4	81.8	73.1	52.7
	MISSION	441,800	247.1	-1.8	-1.0	6.1	20.1	79.5	82.8	60.4
APARTMENT	LOWER MAINLAND	669,700	292.8	0.3	2.1	9.8	22.1	82.3	94.7	90.6
	FRASER VALLEY BOARD	453,500	325.9	0.1	3.0	16.7	39.4	121.7	118.3	103.1
	NORTH DELTA	433,200	410.6	-0.1	1.7	19.7	39.8	144.8	160.2	135.4
	NORTH SURREY	443,800	385.4	1.0	4.4	18.2	42.3	125.5	123.3	122.0
	SURREY	464,300	366.9	-0.5	2.7	21.5	41.9	118.1	128.7	111.4
	CLOVERDALE	513,000	354.4	0.6	1.2	14.4	36.2	121.4	132.2	113.4
	SOUTH SURREY & WHITE ROCK	516,000	259.7	-1.4	-1.6	4.6	22.8	90.3	98.1	77.9
	LANGLEY	448,500	290.1	-1.2	0.9	13.0	36.5	111.4	105.6	94.6
	ABBOTSFORD	356,800	303.4	1.0	6.0	24.5	46.1	137.0	118.0	92.0
	MISSION	374,600	293.8	2.9	13.7	24.1	41.6	128.6	126.4	78.2

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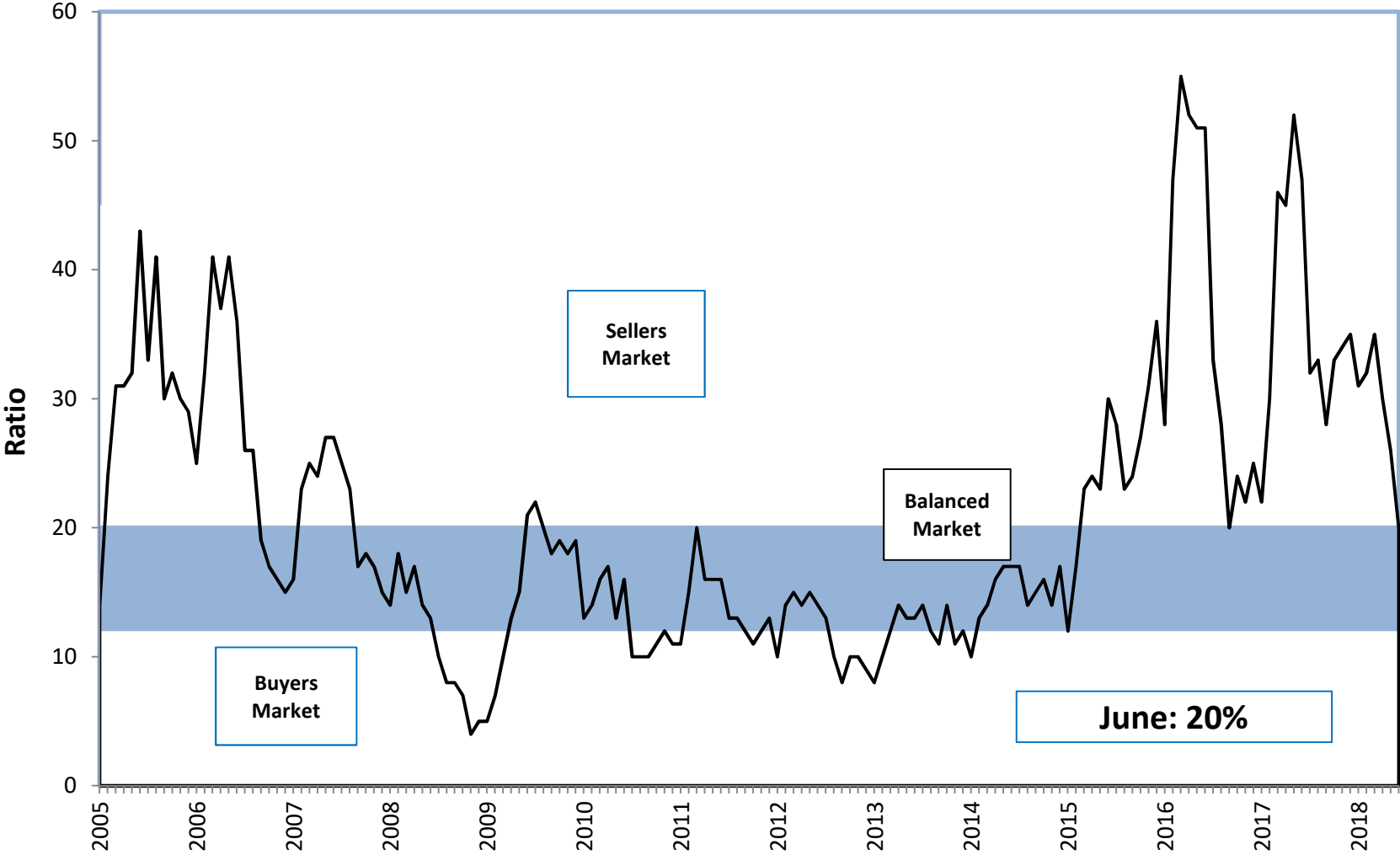
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



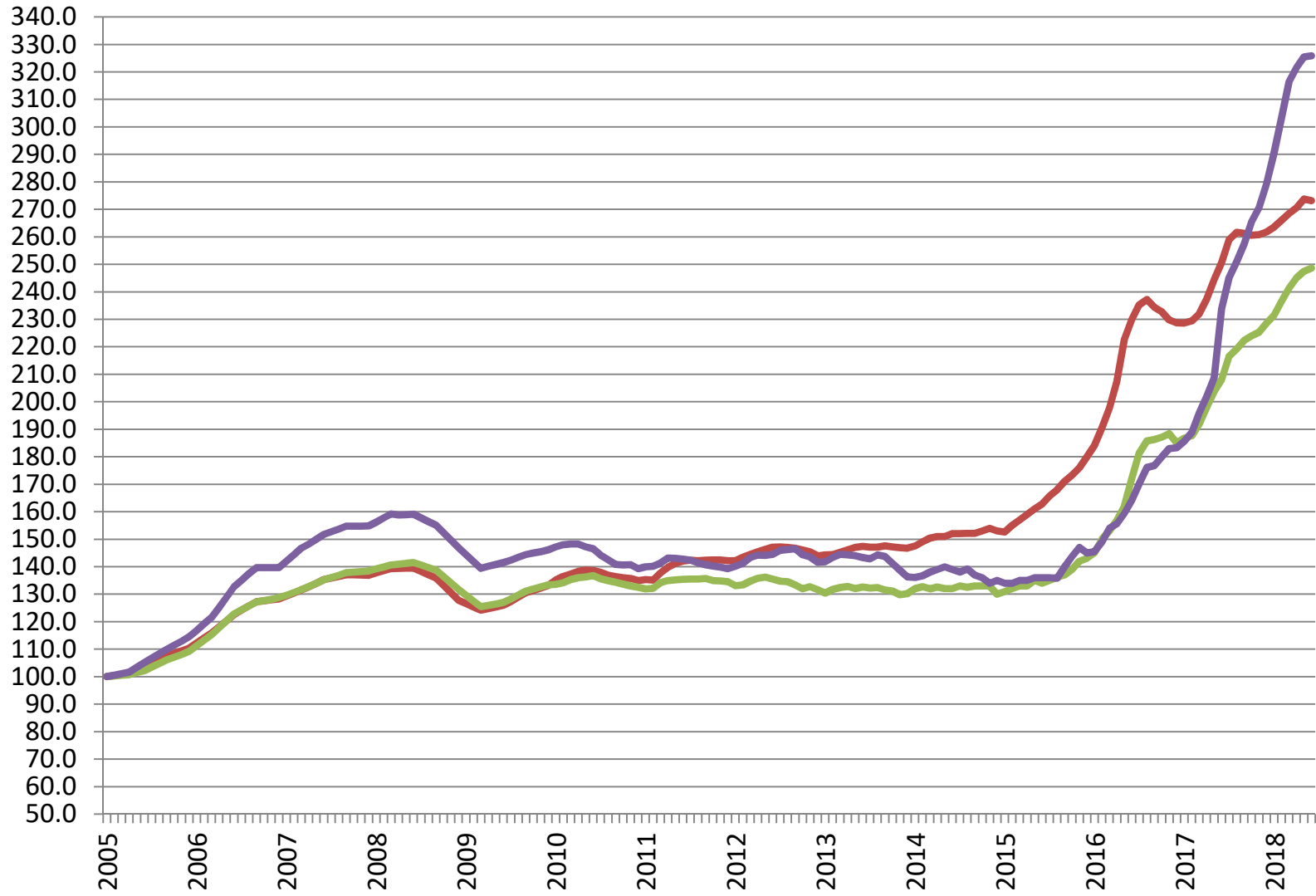
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

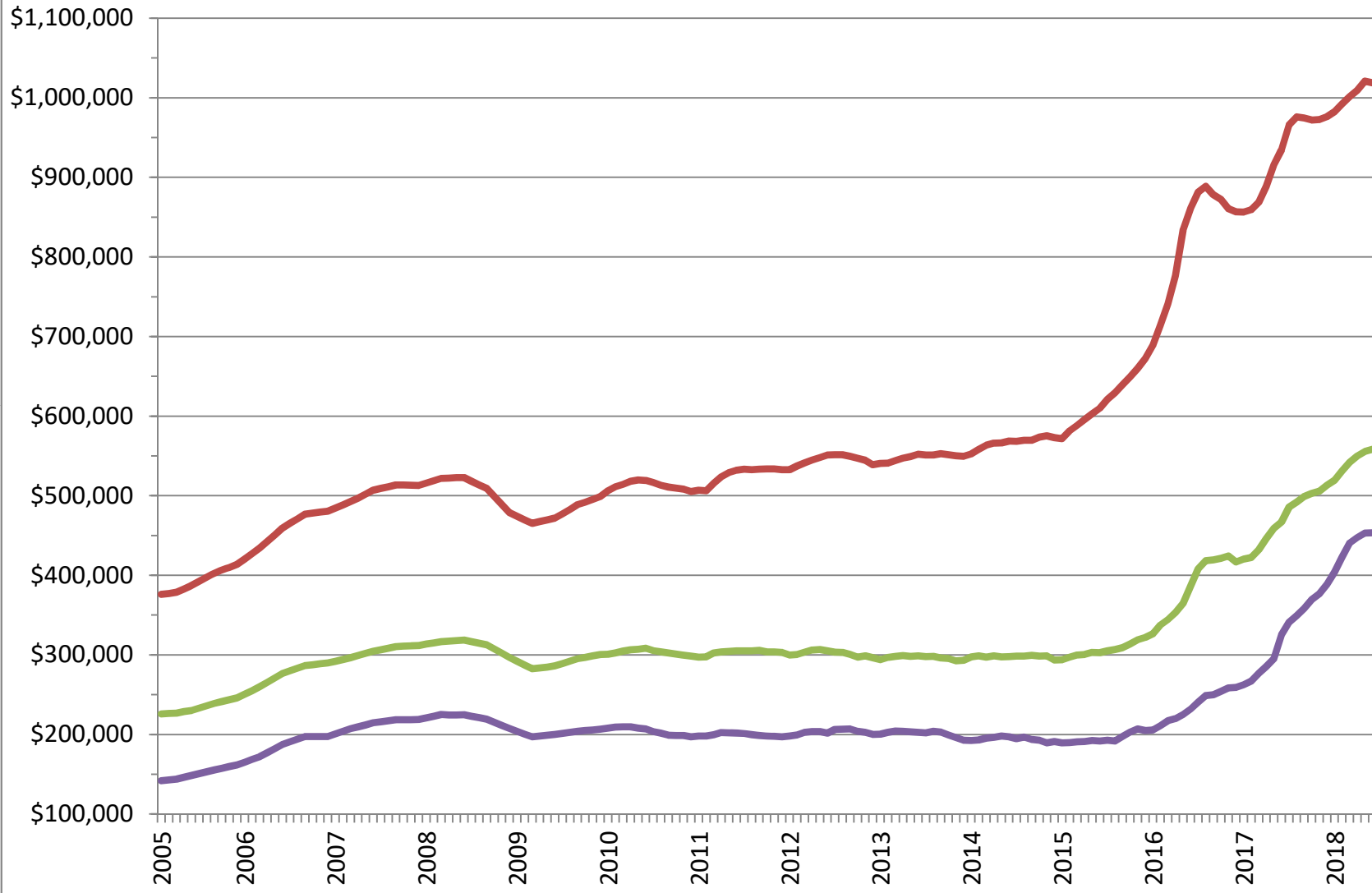
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

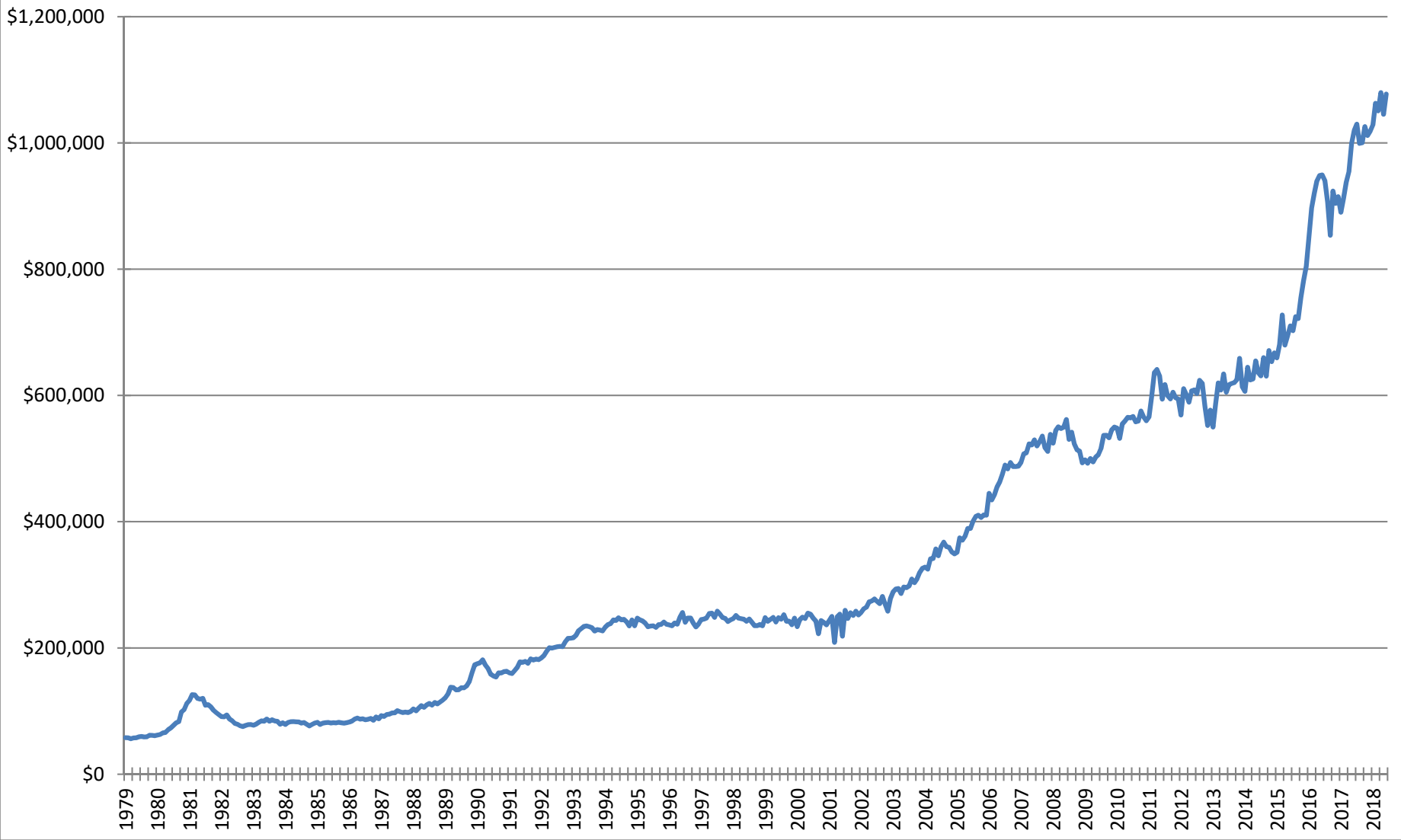


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

