



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

November 2017

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: December 4, 2017**

### **Attached sales continue to drive Fraser Valley market in November**

SURREY, BC – Demand for Fraser Valley properties persisted through November, once again bolstered by strong attached sales across the region.

The Fraser Valley Real Estate Board processed 1,743 sales of all property types on its Multiple Listing Service® (MLS®) in November, an increase of 39.8 per cent compared to the 1,247 sales in November of last year, and a 3.1 per cent decrease compared to the 1,799 sales in October 2017. This will mark the second highest sales total for a November in the Board's history.

Attached sales represented 53% of all market activity for the month, with apartment sales totaling 496 and townhomes at 426.

"Our attached market feels like our detached market used to," Gopal Sahota, Fraser Valley Real Estate Board President remarked. "With our townhome and apartment inventory here, you have the same wide spectrum for pricing and supply that's helping buyers of all types find success in the Valley."

Last month the total active inventory for the Fraser Valley was 5,129 listings. Active inventory decreased by 6.5 per cent month-over-month, and decreased 8.4 per cent when compared to November 2016.

The Board received 2,324 new listings in November, a 6.3 per cent decrease from October 2017, and a 29.7 per cent increase compared to November 2016's 1,792 new listings.

"As you can imagine, attached listings are moving fast and often facing multiple offer situations," continued Sahota. "Talk to a REALTOR® if you're ready to buy, and they can help give you the best chance at the homes you want."

For the Fraser Valley region the average number of days to sell an apartment in November was 17, and 21 for townhomes. Single family detached homes remained on the market for an average of 31 days before selling.

#### **HPI® Benchmark Price Activity**

- **Single Family Detached:** At \$972,700, the Benchmark price for a *single family detached* home in the Valley increased 0.1 per cent compared to October 2017, and increased 13.2 per cent compared to November 2016.
- **Townhomes:** At \$505,700, the Benchmark price for a *townhome* in the Fraser Valley increased 0.6 per cent compared to October 2017, and increased 19 per cent compared to November 2016.
- **Apartments:** At \$376,700, the Benchmark price for *apartments/condos* in the Fraser Valley increased 2 per cent compared to October 2017, and increased 36.6 per cent compared to November 2016.

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*The Fraser Valley Real Estate Board is an association of 3,536 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 November 2017

Grand Totals	All Property Types				
	Nov-17	Nov-16	% change	Oct-17	% change
Sales	1,743	1,247	39.8%	1,799	-3.1%
New Listings	2,324	1,792	29.7%	2,479	-6.3%
Active Listings	5,129	5,602	-8.4%	5,483	-6.5%
Average Price	\$ 705,565	\$ 615,273	14.7%	\$ 709,843	-0.6%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	20,998	23,022	-8.8%
New Listings - year to date	31,375	33,937	-7.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	610	472	29.2%	633	-3.6%	426	291	46.4%	418	1.9%	496	348	42.5%	591	-16.1%
New Listings	975	708	37.7%	1,074	-9.2%	475	362	31.2%	502	-5.4%	512	373	37.3%	526	-2.7%
Active Listings	2,353	2,413	-2.5%	2,511	-6.3%	571	649	-12.0%	633	-9.8%	505	654	-22.8%	562	-10.1%
Benchmark Price	\$ 972,700	\$ 859,300	13.2%	\$ 971,900	0.1%	\$ 505,700	\$ 425,100	19.0%	\$ 502,800	0.6%	\$ 376,700	\$ 275,800	36.6%	\$ 369,400	2.0%
Median Price	\$ 925,000	\$ 785,000	17.8%	\$ 900,000	2.8%	\$ 550,233	\$ 462,000	19.1%	\$ 542,500	1.4%	\$ 348,800	\$ 249,700	39.7%	\$ 330,000	5.7%
Average Price	\$1,011,787	\$ 904,205	11.9%	\$ 1,025,805	-1.4%	\$ 553,173	\$ 469,483	17.8%	\$ 550,617	0.5%	\$ 359,093	\$ 270,989	32.5%	\$ 349,447	2.8%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	104	80	30.0%	114	-8.8%	53	30	76.7%	62	-14.5%	88	76	15.8%	113	-22.1%
New Listings	163	94	73.4%	187	-12.8%	43	37	16.2%	70	-38.6%	79	81	-2.5%	104	-24.0%
Active Listings	331	313	5.8%	352	-6.0%	61	86	-29.1%	79	-22.8%	73	127	-42.5%	97	-24.7%
Benchmark Price	\$ 787,000	\$ 663,300	18.6%	\$ 779,100	1.0%	\$ 348,600	\$ 303,500	14.9%	\$ 345,500	0.9%	\$ 279,700	\$ 209,600	33.4%	\$ 276,500	1.2%
Median Price	\$ 731,500	\$ 643,750	13.6%	\$ 755,000	-3.1%	\$ 452,000	\$ 375,000	20.5%	\$ 455,950	-0.9%	\$ 261,050	\$ 190,000	37.4%	\$ 255,000	2.4%
Average Price	\$ 790,601	\$ 675,877	17.0%	\$ 811,747	-2.6%	\$ 436,420	\$ 362,336	20.4%	\$ 455,525	-4.2%	\$ 268,883	\$ 198,119	35.7%	\$ 257,397	4.5%

Mission	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	44	35	25.7%	77	-42.9%	6	6	0.0%	6	0.0%	6	4	50.0%	7	-14.3%
New Listings	63	37	70.3%	61	3.3%	3	1	200.0%	6	-50.0%	5	4	25.0%	4	25.0%
Active Listings	141	153	-7.8%	146	-3.4%	6	19	-68.4%	9	-33.3%	7	7	0.0%	8	-12.5%
Benchmark Price	\$ 632,100	\$ 536,100	17.9%	\$ 626,500	0.9%	\$ 418,000	\$ 329,100	27.0%	\$ 410,300	1.9%	\$ 294,000	\$ 229,500	28.1%	\$ 291,700	0.8%
Median Price	\$ 665,000	\$ 532,000	25.0%	\$ 615,000	8.1%	\$ 280,500	\$ 330,500	-15.1%	\$ 436,200	-35.7%	\$ 254,450	\$ 214,500	18.6%	\$ 280,000	-9.1%
Average Price	\$ 689,429	\$ 531,411	29.7%	\$ 659,405	4.6%	\$ 314,833	\$ 315,178	-0.1%	\$ 424,366	-25.8%	\$ 257,850	\$ 203,725	26.6%	\$ 256,557	0.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	73	62	17.7%	63	15.9%	70	54	29.6%	65	7.7%	67	64	4.7%	72	-6.9%
New Listings	168	127	32.3%	190	-11.6%	99	60	65.0%	105	-5.7%	66	74	-10.8%	71	-7.0%
Active Listings	569	467	21.8%	609	-6.6%	153	118	29.7%	169	-9.5%	110	153	-28.1%	126	-12.7%
Benchmark Price	\$1,468,700	\$1,411,000	4.1%	\$1,489,600	-1.4%	\$642,600	\$593,500	8.3%	\$648,000	-0.8%	\$478,600	\$382,100	25.3%	\$470,100	1.8%
Median Price	\$1,330,000	\$1,390,000	-4.3%	\$1,309,000	1.6%	\$637,000	\$556,894	14.4%	\$639,900	-0.5%	\$429,000	\$364,000	17.9%	\$436,250	-1.7%
Average Price	\$1,469,505	\$1,648,288	-10.8%	\$1,598,929	-8.1%	\$668,292	\$612,364	9.1%	\$688,856	-3.0%	\$467,056	\$385,615	21.1%	\$506,229	-7.7%

Langley	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	93	82	13.4%	110	-15.5%	95	72	31.9%	90	5.6%	78	70	11.4%	108	-27.8%
New Listings	133	102	30.4%	157	-15.3%	100	102	-2.0%	113	-11.5%	91	73	24.7%	89	2.2%
Active Listings	261	263	-0.8%	275	-5.1%	90	128	-29.7%	102	-11.8%	58	91	-36.3%	49	18.4%
Benchmark Price	\$1,007,000	\$871,700	15.5%	\$1,003,000	0.4%	\$480,000	\$411,300	16.7%	\$473,100	1.5%	\$389,000	\$278,800	39.5%	\$379,100	2.6%
Median Price	\$935,000	\$785,000	19.1%	\$949,000	-1.5%	\$542,000	\$471,750	14.9%	\$554,500	-2.3%	\$351,950	\$246,860	42.6%	\$347,500	1.3%
Average Price	\$1,045,791	\$813,067	28.6%	\$1,059,888	-1.3%	\$552,483	\$489,887	12.8%	\$561,852	-1.7%	\$364,146	\$281,974	29.1%	\$358,327	1.6%

Delta - North	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	52	29	79.3%	37	40.5%	7	5	40.0%	6	16.7%	10	3	233.3%	9	11.1%
New Listings	69	52	32.7%	76	-9.2%	8	9	-11.1%	12	-33%	6	1	500.0%	12	-50.0%
Active Listings	139	184	-24.5%	157	-11.5%	17	17	0.0%	21	-19.0%	14	19	-26.3%	20	-30.0%
Benchmark Price	\$914,900	\$832,000	10.0%	\$921,400	-0.7%	\$564,100	\$495,700	13.8%	\$579,300	-2.6%	\$348,100	\$247,400	40.7%	\$345,100	0.9%
Median Price	\$912,500	\$822,000	11.0%	\$975,000	-6.4%	\$632,000	\$410,000	54.1%	\$629,950	0.3%	\$289,500	\$419,900	-31.1%	\$370,000	-21.8%
Average Price	\$963,194	\$898,291	7.2%	\$1,071,081	-10.1%	\$665,071	\$501,700	32.6%	\$662,200	0.4%	\$314,140	\$417,266	-24.7%	\$393,200	-20.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	302	239	26.4%	281	7.5%	263	174	51.1%	252	4.4%	285	172	65.7%	316	-9.8%
Benchmark Price	\$1,085,100	\$ 970,100	11.9%	\$ 1,088,700	-0.3%	\$ 553,500	\$ 460,200	20.3%	\$ 551,600	0.3%	\$ 392,500	\$ 283,000	38.7%	\$ 385,600	1.8%
Average Price	\$1,111,384	\$ 1,047,474	6.1%	\$ 1,163,019	-4.4%	\$ 579,609	\$ 480,336	20.7%	\$ 568,727	1.9%	\$ 373,825	\$ 275,579	35.7%	\$ 353,913	5.6%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	125	91	37.4%	117	6.8%	111	65	70.8%	101	9.9%	36	23	56.5%	56	-35.7%
New Listings	233	153	52.3%	217	7.4%	128	97	32.0%	114	12.3%	37	28	32.1%	46	-19.6%
Active Listings	527	539	-2.2%	546	-3.5%	153	193	-20.7%	158	-3.2%	31	52	-40.4%	37	-16.2%
Benchmark Price	\$1,012,700	\$ 873,500	15.9%	\$ 1,006,000	0.7%	\$ 541,000	\$ 436,300	24.0%	\$ 540,300	0.1%	\$ 371,900	\$ 261,200	42.4%	\$ 364,200	2.1%
Median Price	\$ 990,000	\$ 830,000	19.3%	\$ 1,025,000	-3.4%	\$ 559,888	\$ 435,000	28.7%	\$ 555,000	0.9%	\$ 373,000	\$ 210,000	77.6%	\$ 345,500	8.0%
Average Price	\$1,067,505	\$ 888,963	20.1%	\$ 1,059,133	0.8%	\$ 554,339	\$ 439,816	26.0%	\$ 546,548	1.4%	\$ 368,186	\$ 220,660	66.9%	\$ 348,727	5.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	57	47	21.3%	51	11.8%	54	31	74.2%	58	-6.9%	38	26	46.2%	29	31.0%
New Listings	54	47	14.9%	83	-34.9%	65	32	103.1%	52	25.0%	43	32	34.4%	30	43.3%
Active Listings	110	130	-15.4%	135	-18.5%	55	43	27.9%	54	1.9%	28	35	-20.0%	28	0.0%
Benchmark Price	\$ 998,100	\$ 874,600	14.1%	\$ 1,000,900	-0.3%	\$ 567,400	\$ 465,200	22.0%	\$ 562,700	0.8%	\$ 428,900	\$ 312,700	37.2%	\$ 423,700	1.2%
Median Price	\$ 950,000	\$ 826,000	15.0%	\$ 915,000	3.8%	\$ 559,000	\$ 429,900	30.0%	\$ 527,650	5.9%	\$ 363,250	\$ 294,500	23.3%	\$ 347,000	4.7%
Average Price	\$ 982,141	\$ 878,628	11.8%	\$ 1,252,318	-21.6%	\$ 567,324	\$ 447,536	26.8%	\$ 543,927	4.3%	\$ 356,921	\$ 285,011	25.2%	\$ 360,137	-0.9%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change	Nov-17	Nov-16	% change	Oct-17	% change
Sales	62	46	34.8%	64	-3.1%	30	28	7.1%	30	0.0%	173	82	111.0%	197	-12.2%
New Listings	91	96	-5.2%	103	-11.7%	29	24	20.8%	30	-3.3%	185	80	131.3%	170	8.8%
Active Listings	271	352	-23.0%	288	-5.9%	36	44	-18.2%	41	-12.2%	184	170	8.2%	197	-6.6%
Benchmark Price	\$ 941,800	\$ 836,200	12.6%	\$ 946,700	-0.5%	\$ 524,000	\$ 409,200	28.1%	\$ 510,600	2.6%	\$ 362,000	\$ 259,600	39.4%	\$ 354,800	2.0%
Median Price	\$ 909,000	\$ 723,750	25.6%	\$ 857,500	6.0%	\$ 480,000	\$ 374,750	28.1%	\$ 402,500	19.3%	\$ 355,000	\$ 254,450	39.5%	\$ 330,000	7.6%
Average Price	\$ 977,320	\$ 804,527	21.5%	\$ 957,562	2.1%	\$ 484,789	\$ 376,735	28.7%	\$ 443,484	9.3%	\$ 365,584	\$ 247,284	47.8%	\$ 340,011	7.5%



# MLS® Home Price Index - Fraser Valley

## November 2017

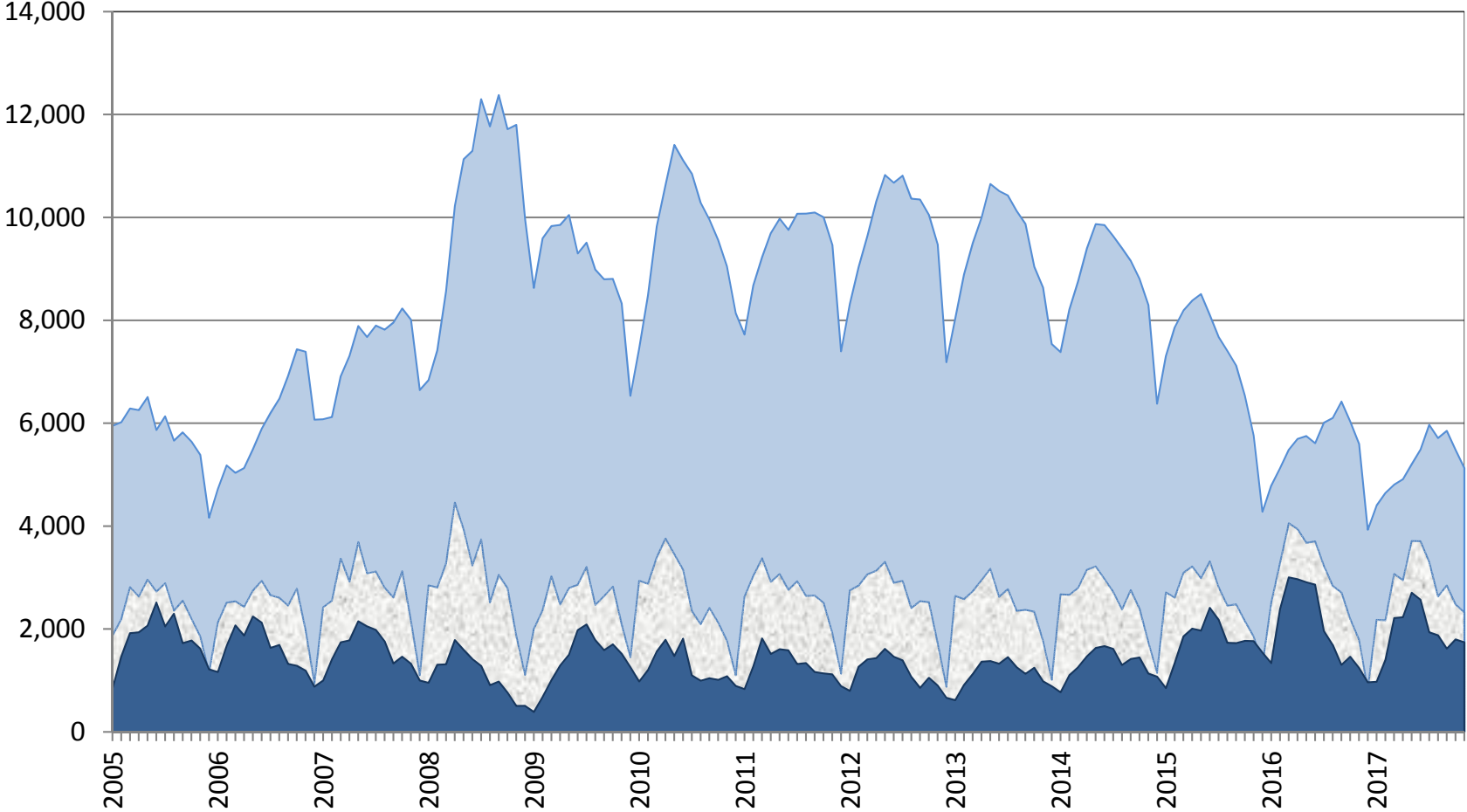
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	946,000	266.9	0.5	1.8	7.5	15.2	65.1	74.3	87.0
	<b>FRASER VALLEY BOARD</b>	755,800	254.5	0.6	2.1	9.6	18.5	72.3	76.6	80.4
	NORTH DELTA	885,600	275.2	-0.7	1.3	6.3	13.7	69.9	82.4	96.7
	NORTH SURREY	699,700	291.1	1.2	5.3	14.5	25.8	79.1	81.3	94.7
	SURREY	810,500	262.0	0.7	2.6	10.0	20.4	74.6	77.8	87.8
	CLOVERDALE	842,100	250.8	0.4	1.3	11.1	20.2	72.3	79.7	84.6
	SOUTH SURREY & WHITE ROCK	993,100	250.8	-0.6	-0.5	3.9	8.4	61.1	69.9	81.0
	LANGLEY	749,600	243.8	1.1	2.4	11.2	19.6	71.9	79.1	76.5
	ABBOTSFORD	570,400	235.6	1.0	2.4	10.3	21.2	76.6	73.9	65.2
	MISSION	598,700	233.9	1.0	0.3	6.2	18.9	77.3	76.7	63.1
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,320,800	280.2	-0.1	-0.5	3.8	8.5	63.1	75.6	100.9
	<b>FRASER VALLEY BOARD</b>	972,700	260.8	0.1	-0.3	6.4	13.2	69.7	78.8	90.0
	NORTH DELTA	914,900	266.9	-0.7	0.2	5.2	10.0	63.9	76.2	92.9
	NORTH SURREY	941,800	270.3	-0.5	1.1	8.7	12.6	68.1	76.2	96.3
	SURREY	1,012,700	269.8	0.7	1.5	8.4	15.9	72.4	77.5	98.2
	CLOVERDALE	998,100	251.4	-0.3	-1.5	7.5	14.1	66.7	77.4	88.2
	SOUTH SURREY & WHITE ROCK	1,468,700	280.4	-1.4	-3.4	0.0	4.1	61.6	75.0	101.2
	LANGLEY	1,007,000	252.3	0.4	0.0	9.2	15.5	72.8	86.2	85.1
	ABBOTSFORD	787,000	250.7	1.0	0.2	7.6	18.7	76.9	87.4	82.7
	MISSION	632,100	234.3	0.9	-0.7	5.2	17.9	77.5	77.1	64.8
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	673,700	243.5	0.4	3.1	9.0	17.9	63.2	69.1	74.9
	<b>FRASER VALLEY BOARD</b>	505,700	225.3	0.6	2.8	9.8	19.0	67.4	67.5	62.6
	NORTH DELTA	564,100	273.9	-2.6	1.4	3.8	13.8	75.9	93.8	93.8
	NORTH SURREY	524,000	274.4	2.6	4.5	13.6	28.0	84.9	88.3	86.0
	SURREY	541,000	238.1	0.1	2.9	11.6	24.0	77.4	79.8	73.2
	CLOVERDALE	567,400	230.5	0.8	2.9	13.7	22.0	72.4	77.3	68.6
	SOUTH SURREY & WHITE ROCK	642,600	201.5	-0.8	0.8	3.2	8.3	48.7	45.8	53.7
	LANGLEY	480,000	222.8	1.5	3.3	8.4	16.7	61.6	63.3	62.0
	ABBOTSFORD	348,600	189.3	0.9	2.4	10.4	14.9	60.0	47.7	33.5
	MISSION	418,000	233.8	1.9	6.5	15.3	27.1	73.3	69.1	61.0
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	600,900	262.7	1.2	4.4	12.6	26.2	71.0	76.4	76.6
	<b>FRASER VALLEY BOARD</b>	376,700	270.7	2.0	7.9	18.5	36.6	87.5	80.7	74.3
	NORTH DELTA	348,100	329.9	0.9	7.4	14.5	40.7	108.1	104.4	99.2
	NORTH SURREY	362,000	314.4	2.0	8.4	19.0	39.5	85.2	80.2	89.2
	SURREY	371,900	293.9	2.1	7.5	15.9	42.4	83.3	82.1	78.3
	CLOVERDALE	428,900	296.3	1.2	6.1	16.7	37.2	92.7	89.0	87.3
	SOUTH SURREY & WHITE ROCK	478,600	240.9	1.8	6.5	17.0	25.3	80.2	93.8	70.4
	LANGLEY	389,000	251.6	2.6	7.5	20.6	39.6	88.2	80.5	74.5
	ABBOTSFORD	279,700	237.8	1.2	7.7	17.4	33.5	88.4	64.1	52.9
	MISSION	294,000	230.6	0.8	7.6	12.3	28.1	80.6	77.7	43.1

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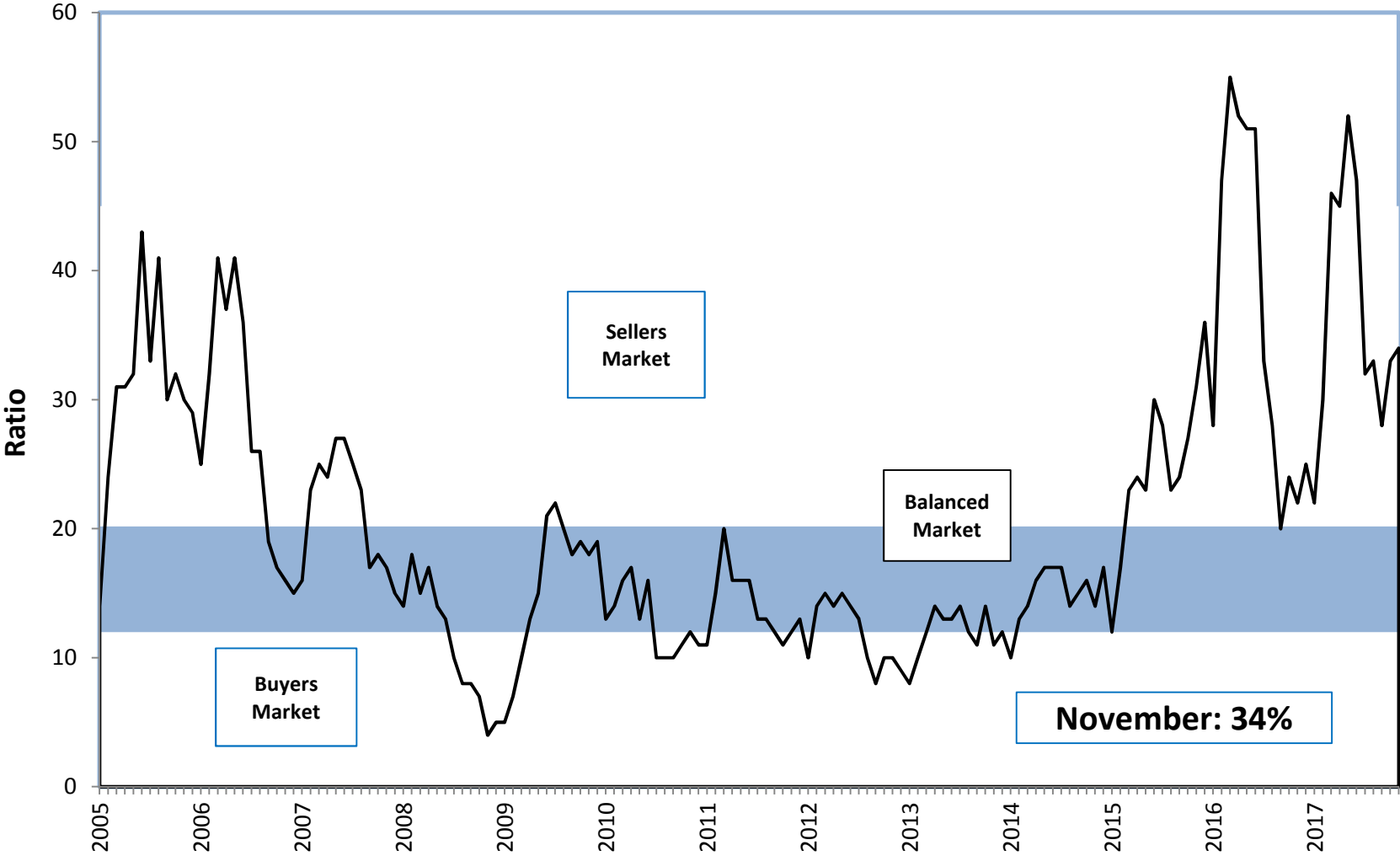
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



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

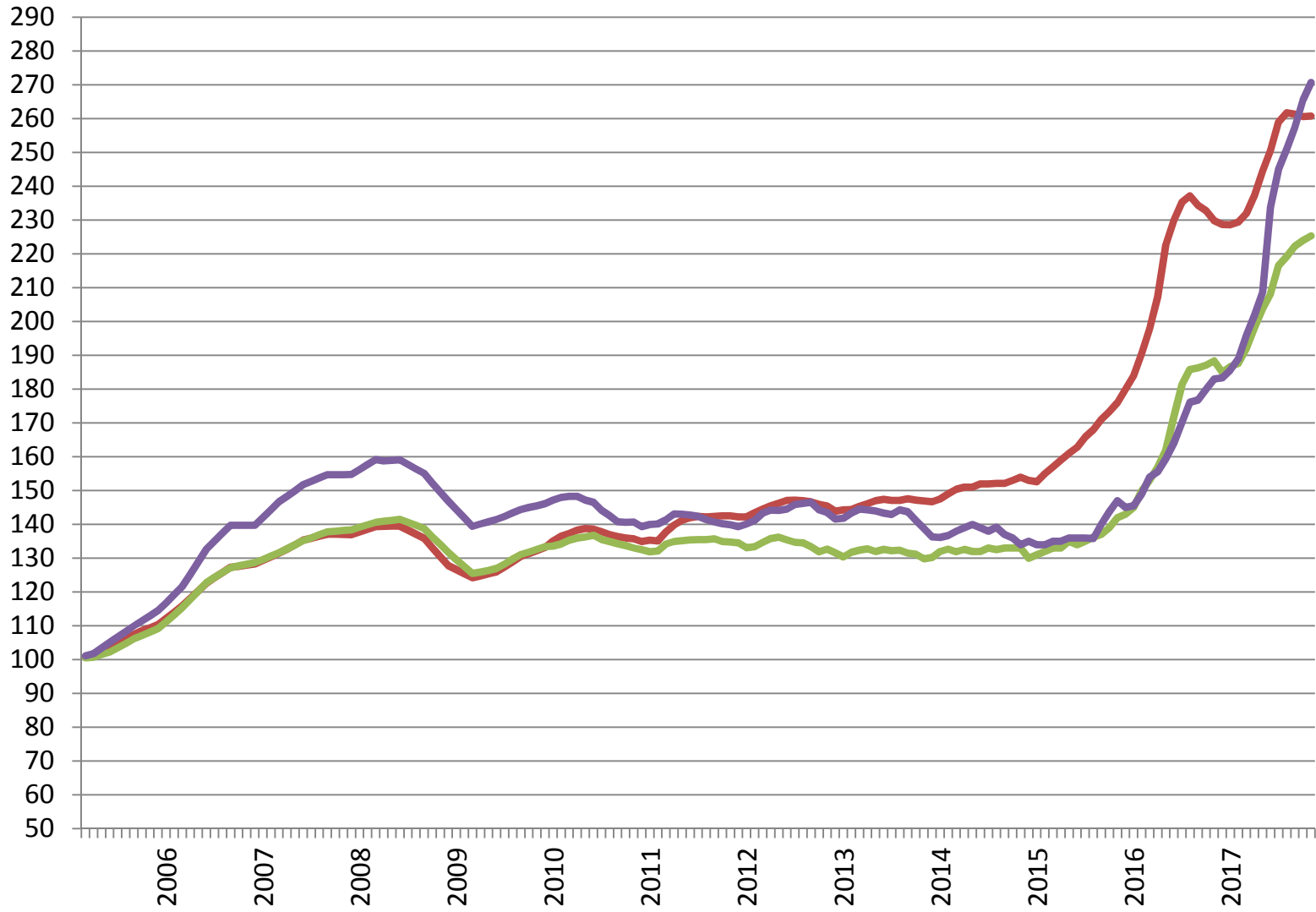


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
 This graph includes all Residential and Commercial property types



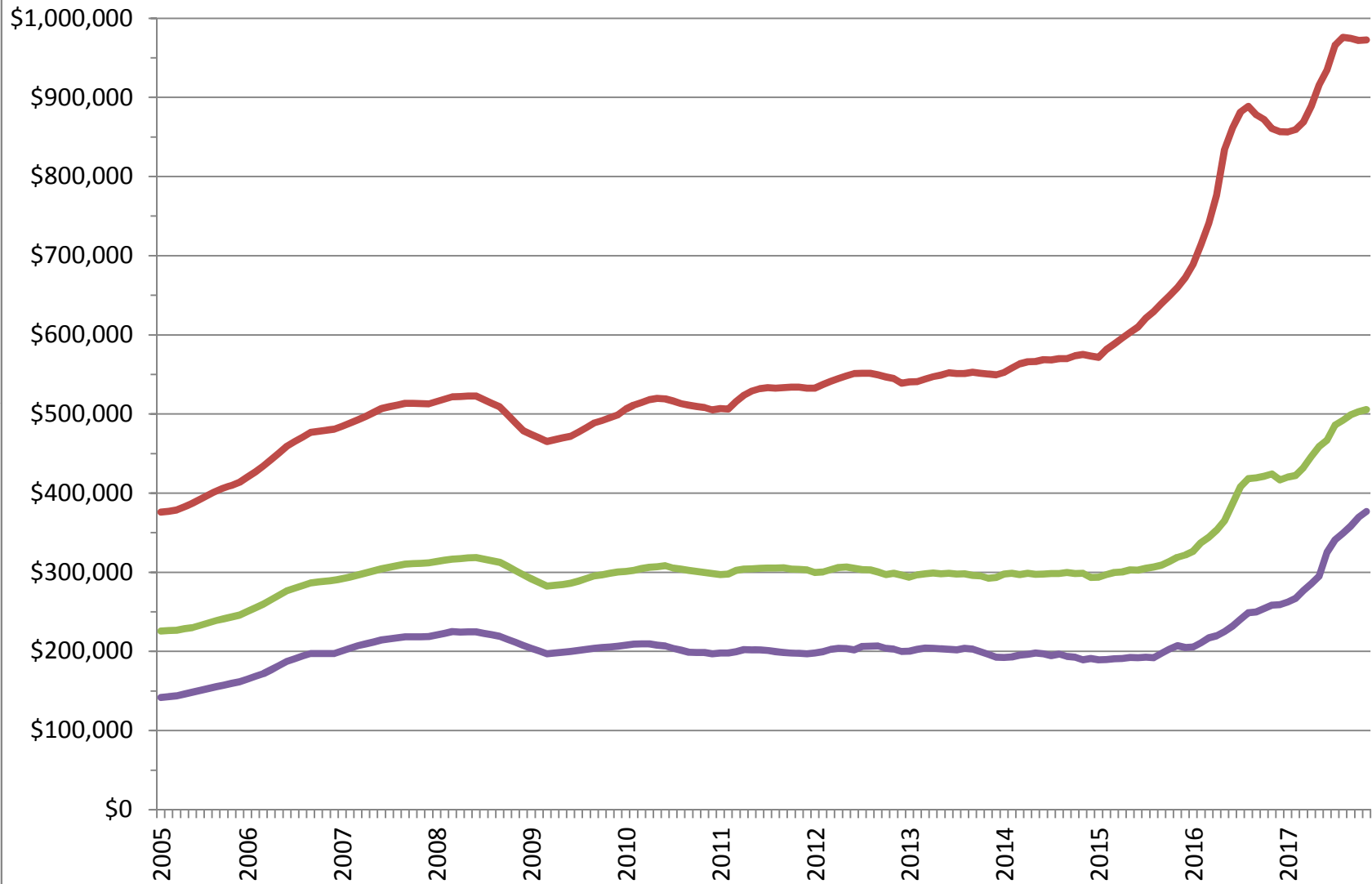
# MLS® Home Price Index, Fraser Valley

— Detached    — Townhouse    — Apartment

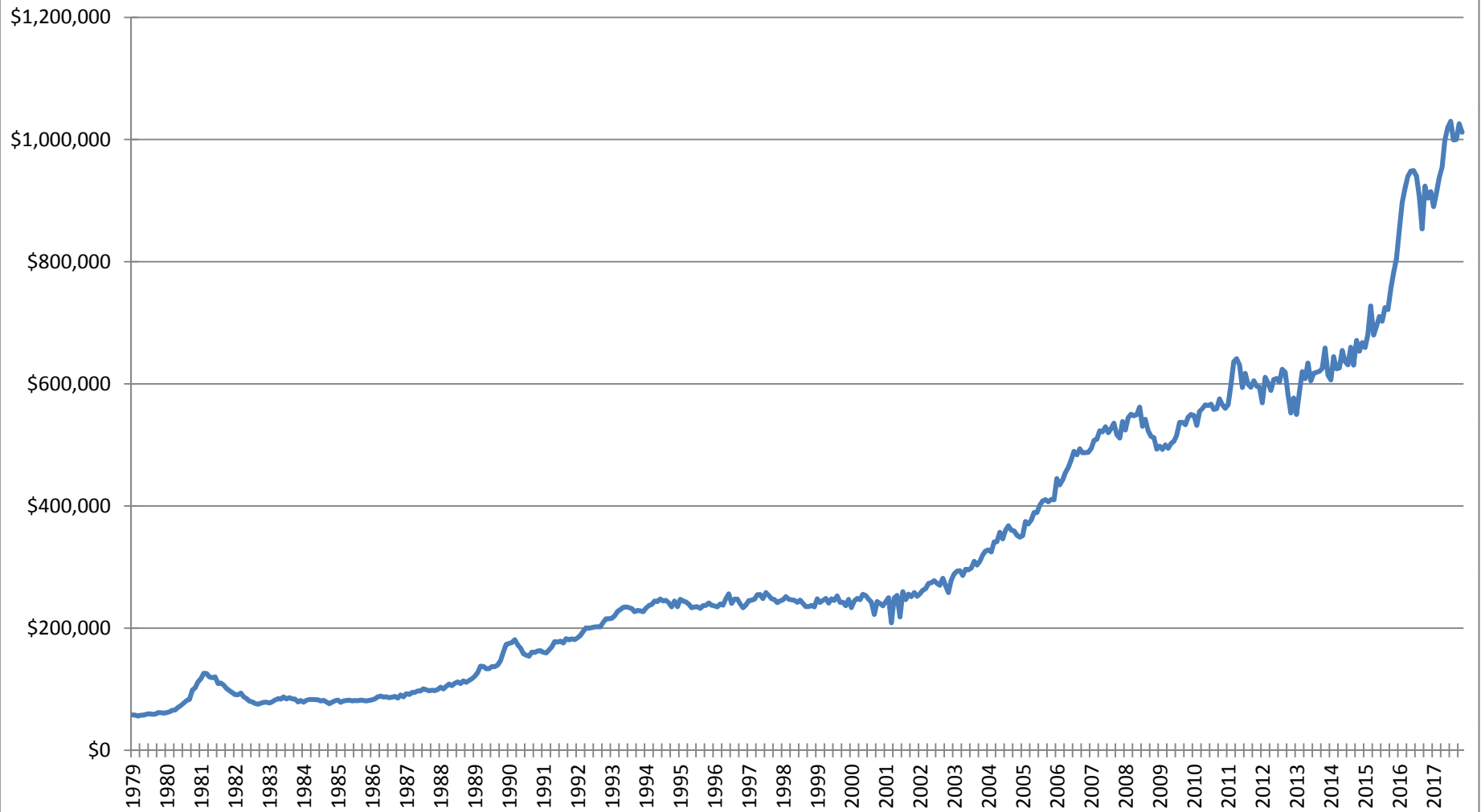


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

