



# *Fraser Valley Real Estate Board*

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Monthly Statistics Package

October 2016

# News Release



## *Fraser Valley Real Estate Board*

**For Immediate Release: November 2, 2016**

### **Sales increase slightly as inventory hits 10-year low for the month of October**

SURREY, BC – The Fraser Valley real estate market remained active through October, with sales breaking slightly higher than the 10-year historical average for the month.

The Fraser Valley Real Estate Board processed 1,463 sales of all property types on its Multiple Listing Service® (MLS®) in October, a decrease of 17.4 per cent compared to the 1,772 sales in October of last year, and a 12.1 per cent increase compared to the 1,305 sales in September 2016.

Of the 1,463 sales processed last month, 389 were townhouses and 400 were apartments, representing a significant portion of October's market activity. Townhome transactions increased 10.2 per cent when compared to last year, and apartment sales reached even higher levels seeing a 56.3 per cent gain.

"Sales activity was healthy in October, especially in the townhome and apartment categories. With prices beginning to level-off, it appears that buyers are becoming more motivated to explore the Valley's available inventory," said Charles Wiebe, Board President.

Last month the total active inventory for the Fraser Valley was 6,035 listings, the lowest level seen for an October in ten years. Active inventory decreased by 6 per cent month-over-month, and decreased 7.7 per cent when compared to October 2015.

The Board received 2,197 new listings in October, an 18.9 per cent decrease from September 2016, and a 1.9 per cent increase compared to October 2015's 2,155 new listings.

"It seems that there's no bad time to sell a home in 2016 as demand for Fraser Valley real estate remains strong. Talk to your REALTOR® if you're looking to make a move before the end of the year, and they can get you where you need to be."

For the Fraser Valley region, the average number of days to sell a single family detached home in October 2016 was 31 days, compared to 36 days in October 2015.

The MLS® HPI benchmark price of a Fraser Valley single family detached home in October was \$872,100, an increase of 34.3 per cent compared to October 2015 when it was \$649,200.

The benchmark price of Fraser Valley townhomes in October was \$421,300, an increase of 34.3 per cent compared to October 2015's benchmark price of \$313,700. The benchmark price for an apartment in the Fraser Valley increased 25.2 per cent year-over-year, from \$203,100 in October 2015 to \$254,300 in October of this year.

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*The Fraser Valley Real Estate Board is an association of 3,231 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**

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# MLS® Summary - Fraser Valley October 2016

Grand Totals	All Property Types				
	Oct-16	Oct-15	% change	Sept-16	% change
Sales	1,463	1,772	-17.4%	1,305	12.1%
New Listings	2,197	2,155	1.9%	2,709	-18.9%
Active Listings	6,035	6,535	-7.7%	6,422	-6.0%
Average Price	\$ 616,402	\$ 606,148	1.7%	\$ 596,310	3.4%

Grand Totals - year to date	All Property Types		
	2016	2015	% change
Sales - year to date	21,784	17,803	22.4%
New Listings - year to date	32,145	27,850	15.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	513	937	-45.3%	493	4.1%	389	353	10.2%	342	13.7%	400	256	56.3%	329	21.6%
New Listings	984	975	0.9%	1,246	-21.0%	434	403	7.7%	542	-19.9%	399	420	-5.0%	479	-16.7%
Active Listings	2,745	2,060	33.3%	2,928	-6.3%	686	871	-21.2%	768	-10.7%	710	1,429	-50.3%	796	-10.8%
Benchmark Price	\$ 872,100	\$ 649,200	34.3%	\$ 878,100	-0.7%	\$ 421,300	\$ 313,700	34.3%	\$ 419,300	0.5%	\$ 254,300	\$ 203,100	25.2%	\$ 250,000	1.7%
Median Price	\$ 755,000	\$ 665,000	13.5%	\$ 780,000	-3.2%	\$ 440,000	\$ 347,000	26.8%	\$ 432,625	1.7%	\$ 248,750	\$ 212,500	17.1%	\$ 255,000	-2.5%
Average Price	\$ 923,812	\$ 755,118	22.3%	\$ 853,712	8.2%	\$ 449,184	\$ 375,039	19.8%	\$ 442,416	1.5%	\$ 269,334	\$ 237,912	13.2%	\$ 271,486	-0.8%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	102	137	-25.5%	105	-2.9%	49	41	19.5%	51	-3.9%	85	46	84.8%	60	41.7%
New Listings	153	152	0.7%	212	-27.8%	54	79	-31.6%	72	-25.0%	72	57	26.3%	107	-32.7%
Active Listings	354	349	1.4%	378	-6.3%	90	168	-46.4%	94	-4.3%	140	212	-34.0%	160	-12.5%
Benchmark Price	\$ 663,300	\$ 488,800	35.7%	\$ 668,100	-0.7%	\$ 300,700	\$ 227,900	31.9%	\$ 299,600	0.4%	\$ 203,900	\$ 150,000	35.9%	\$ 198,600	2.7%
Median Price	\$ 609,950	\$ 499,000	22.2%	\$ 620,000	-1.6%	\$ 363,800	\$ 292,500	24.4%	\$ 385,000	-5.5%	\$ 194,700	\$ 154,000	26.4%	\$ 201,450	-3.4%
Average Price	\$ 654,690	\$ 512,893	27.6%	\$ 643,383	1.8%	\$ 358,993	\$ 294,340	22.0%	\$ 377,849	-5.0%	\$ 218,076	\$ 167,065	30.5%	\$ 198,949	9.6%

Mission	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	55	68	-19.1%	55	0.0%	7	10	-30.0%	9	-22.2%	6	4	50.0%	1	500.0%
New Listings	70	89	-21.3%	79	-11.4%	6	8	-25.0%	9	-33.3%	2	7	-71.4%	2	0.0%
Active Listings	168	171	-1.8%	188	-10.6%	26	28	-7.1%	28	-7.1%	9	22	-59.1%	13	-30.8%
Benchmark Price	\$ 547,300	\$ 402,200	36.1%	\$ 546,500	0.1%	\$ 329,900	\$ 229,800	43.6%	\$ 319,700	3.2%	\$ 218,100	\$ 172,000	26.8%	\$ 208,300	4.7%
Median Price	\$ 510,000	\$ 418,500	21.9%	\$ 510,000	0.0%	\$ 315,000	\$ 242,000	30.2%	\$ 334,900	-5.9%	\$ 208,000	\$ 262,500	-20.8%	\$ 199,800	4.1%
Average Price	\$ 517,597	\$ 420,833	23.0%	\$ 537,663	-3.7%	\$ 314,414	\$ 247,300	27.1%	\$ 310,696	1.2%	\$ 242,416	\$ 242,593	-0.1%	\$ 199,800	21.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	64	142	-54.9%	42	52.4%	46	70	-34.3%	45	2.2%	61	57	7.0%	58	5.2%
New Listings	166	135	23.0%	198	-16.2%	72	58	24.1%	96	-25.0%	84	90	-6.7%	107	-21.5%
Active Listings	529	409	29.3%	554	-4.5%	139	132	5.3%	137	1.5%	167	287	-41.8%	161	3.7%
Benchmark Price	\$1,458,800	\$ 1,070,700	36.2%	\$ 1,459,800	-0.1%	\$ 577,900	\$ 441,100	31.0%	\$ 565,700	2.2%	\$ 352,900	\$ 269,900	30.8%	\$ 339,900	3.8%
Median Price	\$1,379,250	\$ 1,128,300	22.2%	\$ 1,358,400	1.5%	\$ 567,250	\$ 452,500	25.4%	\$ 535,000	6.0%	\$ 361,000	\$ 298,000	21.1%	\$ 371,450	-2.8%
Average Price	\$1,984,955	\$ 1,327,674	49.5%	\$ 1,513,874	31.1%	\$ 616,210	\$ 510,096	20.8%	\$ 604,057	2.0%	\$ 384,969	\$ 328,268	17.3%	\$ 397,157	-3.1%

Langley	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	87	131	-33.6%	91	-4.4%	79	53	49.1%	66	19.7%	75	43	74.4%	58	29.3%
New Listings	134	121	10.7%	187	-28.3%	95	60	58.3%	110	-13.6%	78	61	27.9%	92	-15.2%
Active Listings	312	172	81.4%	321	-2.8%	120	117	2.6%	136	-11.8%	98	187	-47.6%	103	-4.9%
Benchmark Price	\$ 881,600	\$ 649,400	35.8%	\$ 882,000	0.0%	\$ 433,600	\$ 317,300	36.7%	\$ 430,300	0.8%	\$ 262,100	\$ 205,300	27.7%	\$ 261,400	0.3%
Median Price	\$ 770,000	\$ 670,000	14.9%	\$ 868,000	-11.3%	\$ 445,000	\$ 352,000	26.4%	\$ 440,500	1.0%	\$ 250,000	\$ 200,000	25.0%	\$ 269,500	-7.2%
Average Price	\$ 850,963	\$ 689,339	23.4%	\$ 937,054	-9.2%	\$ 467,964	\$ 386,064	21.2%	\$ 440,360	6.3%	\$ 271,624	\$ 208,944	30.0%	\$ 274,847	-1.2%

Delta - North	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	30	58	-48.3%	28	7.1%	9	10	-10.0%	9	0.0%	14	2	600.0%	10	40.0%
New Listings	74	64	15.6%	79	-6.3%	7	11	-36.4%	10	-30%	16	16	0.0%	4	300.0%
Active Listings	208	101	105.9%	218	-4.6%	14	14	0.0%	16	-12.5%	22	28	-21.4%	31	-29.0%
Benchmark Price	\$ 835,400	\$ 658,500	26.9%	\$ 875,900	-4.6%	\$ 481,600	\$ 340,300	41.5%	\$ 492,100	-2.1%	\$ 198,900	\$ 167,800	18.5%	\$ 199,300	-0.2%
Median Price	\$ 791,500	\$ 693,750	14.1%	\$ 853,000	-7.2%	\$ 538,800	\$ 392,500	37.3%	\$ 436,000	23.6%	\$ 372,450	\$ 323,900	15.0%	\$ 246,000	51.4%
Average Price	\$ 848,376	\$ 771,510	10.0%	\$ 852,346	-0.5%	\$ 504,755	\$ 404,045	24.9%	\$ 484,222	4.2%	\$ 359,814	\$ 323,900	11.1%	\$ 278,880	29.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	222	519	-57.2%	205	8.3%	243	237	2.5%	207	17.4%	206	131	57.3%	178	15.7%
Benchmark Price	\$ 992,100	\$ 735,900	34.8%	\$ 999,700	-0.8%	\$ 446,600	\$ 333,500	33.9%	\$ 444,500	0.5%	\$ 256,300	\$ 215,300	19.0%	\$ 252,100	1.7%
Average Price	\$1,132,287	\$ 854,051	32.6%	\$ 968,133	17.0%	\$ 462,692	\$ 389,941	18.7%	\$ 462,889	0.0%	\$ 269,816	\$ 248,114	8.7%	\$ 276,759	-2.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	81	221	-63.3%	89	-9.0%	114	99	15.2%	87	31.0%	52	26	100.0%	33	57.6%
New Listings	198	233	-15.0%	241	-17.8%	113	111	1.8%	142	-20.4%	34	41	-17.1%	32	6.3%
Active Listings	615	495	24.2%	660	-6.8%	195	247	-21.1%	235	-17.0%	51	188	-72.9%	80	-36.3%
Benchmark Price	\$ 878,500	\$ 656,100	33.9%	\$ 886,300	-0.9%	\$ 433,000	\$ 322,200	34.4%	\$ 433,700	-0.2%	\$ 237,600	\$ 208,400	14.0%	\$ 238,800	-0.5%
Median Price	\$ 865,000	\$ 685,000	26.3%	\$ 858,800	0.7%	\$ 452,500	\$ 338,000	33.9%	\$ 445,000	1.7%	\$ 218,000	\$ 207,944	4.8%	\$ 239,250	-8.9%
Average Price	\$ 900,710	\$ 726,519	24.0%	\$ 924,019	-2.5%	\$ 441,736	\$ 344,391	28.3%	\$ 438,996	0.6%	\$ 226,300	\$ 202,809	11.6%	\$ 231,050	-2.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	46	82	-43.9%	43	7.0%	57	50	14.0%	47	21.3%	22	17	29.4%	19	15.8%
New Listings	72	86	-16.3%	95	-24.2%	50	54	-7.4%	68	-26.5%	25	29	-13.8%	29	-13.8%
Active Listings	165	130	26.9%	176	-6.3%	47	78	-39.7%	68	-30.9%	33	75	-56.0%	34	-2.9%
Benchmark Price	\$ 896,600	\$ 671,100	33.6%	\$ 887,500	1.0%	\$ 464,900	\$ 343,900	35.2%	\$ 463,900	0.2%	\$ 305,600	\$ 244,800	24.8%	\$ 297,200	2.8%
Median Price	\$ 855,000	\$ 674,000	26.9%	\$ 820,000	4.3%	\$ 422,500	\$ 346,000	22.1%	\$ 428,800	-1.5%	\$ 292,250	\$ 225,900	29.4%	\$ 250,000	16.9%
Average Price	\$ 891,315	\$ 706,905	26.1%	\$ 832,589	7.1%	\$ 436,461	\$ 353,842	23.3%	\$ 444,580	-1.8%	\$ 274,840	\$ 255,035	7.8%	\$ 253,786	8.3%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change	Oct-16	Oct-15	% change	Sept-16	% change
Sales	45	98	-54.1%	40	12.5%	28	20	40.0%	28	0.0%	85	61	39.3%	90	-5.6%
New Listings	117	92	27.2%	154	-24.0%	37	22	68.2%	34	8.8%	88	119	-26.1%	106	-17.0%
Active Listings	382	227	68.3%	418	-8.6%	54	87	-37.9%	53	1.9%	190	429	-55.7%	214	-11.2%
Benchmark Price	\$ 860,200	\$ 638,700	34.7%	\$ 870,700	-1.2%	\$ 344,100	\$ 254,100	35.4%	\$ 345,500	-0.4%	\$ 231,300	\$ 199,000	16.2%	\$ 229,100	1.0%
Median Price	\$ 745,000	\$ 600,000	24.2%	\$ 770,500	-3.3%	\$ 343,725	\$ 310,000	10.9%	\$ 328,950	4.5%	\$ 247,500	\$ 214,900	15.2%	\$ 240,750	2.8%
Average Price	\$ 816,140	\$ 679,135	20.2%	\$ 824,852	-1.1%	\$ 351,690	\$ 292,625	20.2%	\$ 340,985	3.1%	\$ 247,488	\$ 234,391	5.6%	\$ 255,230	-3.0%



# MLS® Home Price Index - Fraser Valley

## October 2016

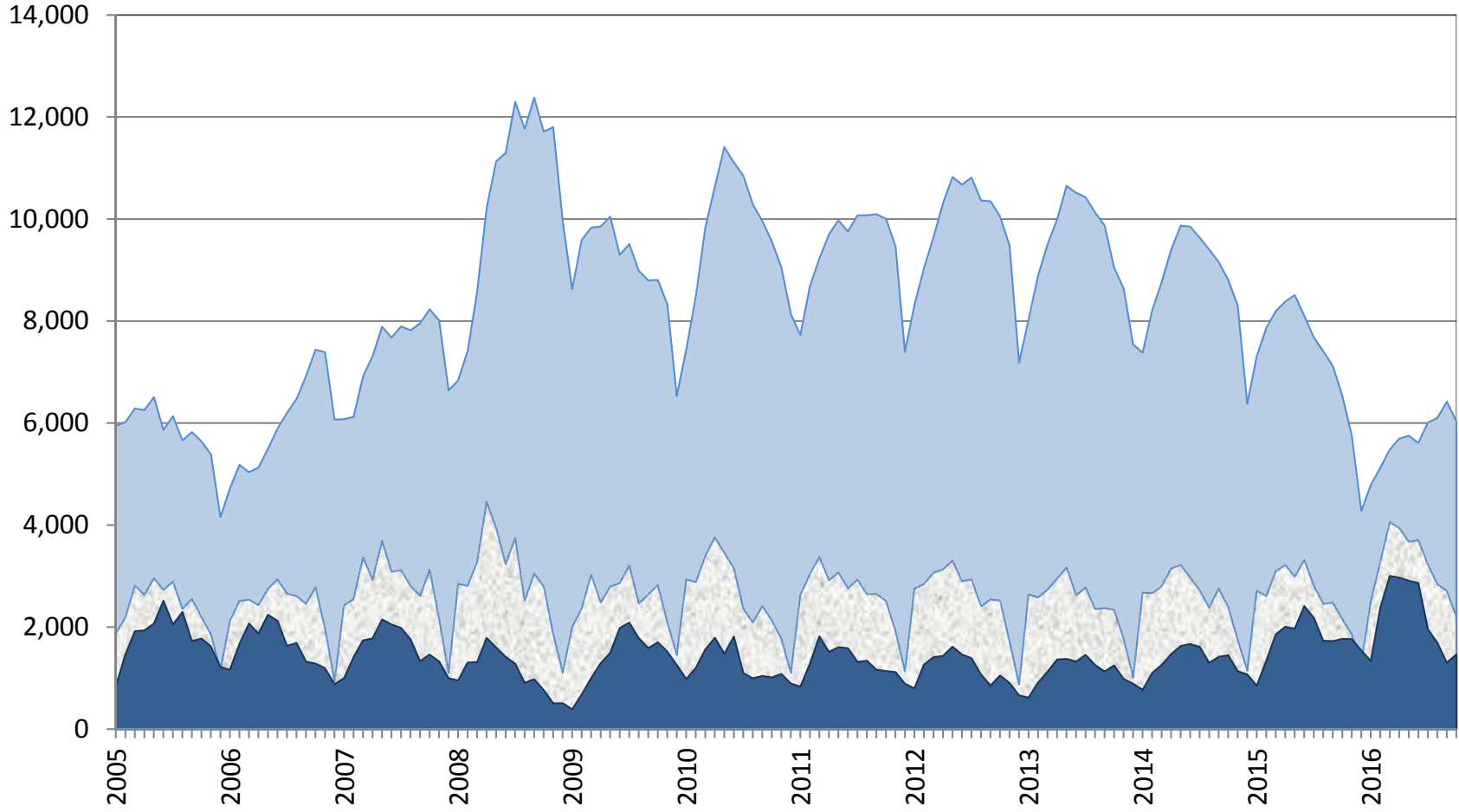
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	820,900	231.5	-0.6	-0.8	10.0	26.7	51.6	50.9	79.7
	FRASER VALLEY BOARD	636,500	213.1	-0.1	0.4	13.5	32.5	49.4	51.7	63.9
	NORTH DELTA	762,200	236.2	-4.1	-5.6	6.4	26.7	54.3	57.3	80.9
	NORTH SURREY	530,800	218.9	-0.6	-1.2	10.1	28.3	41.2	48.9	60.1
	SURREY	668,900	216.2	-0.8	-0.2	14.4	31.9	48.9	53.1	66.6
	CLOVERDALE	707,600	210.6	1.0	1.8	13.3	32.5	47.9	52.9	65.6
	SOUTH SURREY & WHITE ROCK	938,100	233.7	0.9	0.4	14.8	34.0	56.6	54.3	83.2
	LANGLEY	633,800	206.1	0.2	1.4	14.4	34.2	49.8	51.7	60.9
	ABBOTSFORD	469,100	191.3	0.1	3.4	17.6	34.9	47.7	45.8	47.5
	MISSION	512,500	194.8	0.5	1.5	12.2	36.3	51.6	52.4	51.8
DETACHED	LOWER MAINLAND	1,238,700	263.1	-1.1	-1.8	10.6	30.4	63.5	63.2	107.8
	FRASER VALLEY BOARD	872,100	232.8	-0.7	-1.1	12.3	34.3	58.2	63.3	82.5
	NORTH DELTA	835,400	243.7	-4.6	-7.0	4.8	26.9	56.9	61.5	87.5
	NORTH SURREY	860,200	246.9	-1.2	-3.3	10.7	34.7	61.5	67.3	88.8
	SURREY	878,500	234.7	-0.9	-1.1	13.6	33.9	54.2	63.3	82.4
	CLOVERDALE	896,600	225.0	1.0	2.0	12.6	33.6	55.0	62.6	79.4
	SOUTH SURREY & WHITE ROCK	1,458,800	275.6	-0.1	-2.2	13.4	36.3	72.9	71.1	113.3
	LANGLEY	881,600	220.9	-0.1	1.0	13.4	35.8	57.2	61.8	75.7
	ABBOTSFORD	663,300	208.2	-0.7	1.5	15.5	35.7	52.5	59.5	66.4
	MISSION	547,300	196.8	0.2	0.7	11.2	36.5	52.9	55.3	54.1
TOWNHOUSE	LOWER MAINLAND	560,300	202.8	-0.4	1.3	13.2	28.4	43.4	40.1	59.6
	FRASER VALLEY BOARD	421,300	187.1	0.5	3.2	19.3	34.3	42.6	38.7	46.5
	NORTH DELTA	481,600	233.8	-2.1	1.6	24.7	41.4	64.2	66.3	81.2
	NORTH SURREY	344,100	193.4	-0.4	6.3	22.1	35.3	43.8	34.9	46.1
	SURREY	433,000	190.6	-0.2	2.5	20.2	34.5	45.6	43.1	49.5
	CLOVERDALE	464,900	188.9	0.2	0.4	15.2	35.2	43.1	42.2	47.2
	SOUTH SURREY & WHITE ROCK	577,900	175.8	2.2	6.9	18.2	31.0	24.7	25.1	44.2
	LANGLEY	433,600	198.0	0.8	1.6	18.4	36.7	50.8	48.3	55.2
	ABBOTSFORD	300,700	162.8	0.4	5.0	21.5	31.9	39.0	23.2	26.4
	MISSION	329,900	179.9	3.2	9.9	25.6	43.6	47.0	38.5	41.7
APARTMENT	LOWER MAINLAND	462,100	201.8	0.5	1.0	8.7	20.9	37.6	37.6	52.0
	FRASER VALLEY BOARD	254,300	180.0	1.8	5.8	15.7	25.4	27.5	28.4	28.9
	NORTH DELTA	198,900	170.3	-0.2	5.4	14.9	18.5	23.7	12.1	19.0
	NORTH SURREY	231,300	185.2	1.0	2.9	7.9	16.3	12.2	25.7	26.8
	SURREY	237,600	180.3	-0.5	4.1	11.2	14.1	23.8	20.7	26.1
	CLOVERDALE	305,600	211.2	2.8	5.2	15.0	24.8	33.2	42.3	48.7
	SOUTH SURREY & WHITE ROCK	352,900	179.4	3.8	7.0	21.3	30.9	41.9	33.0	40.4
	LANGLEY	262,100	172.0	0.3	4.6	15.5	27.7	25.4	24.9	26.2
	ABBOTSFORD	203,900	172.8	2.7	10.1	22.9	35.9	38.9	31.0	22.2
	MISSION	218,100	185.6	4.7	10.3	17.5	26.9	38.8	26.4	31.7

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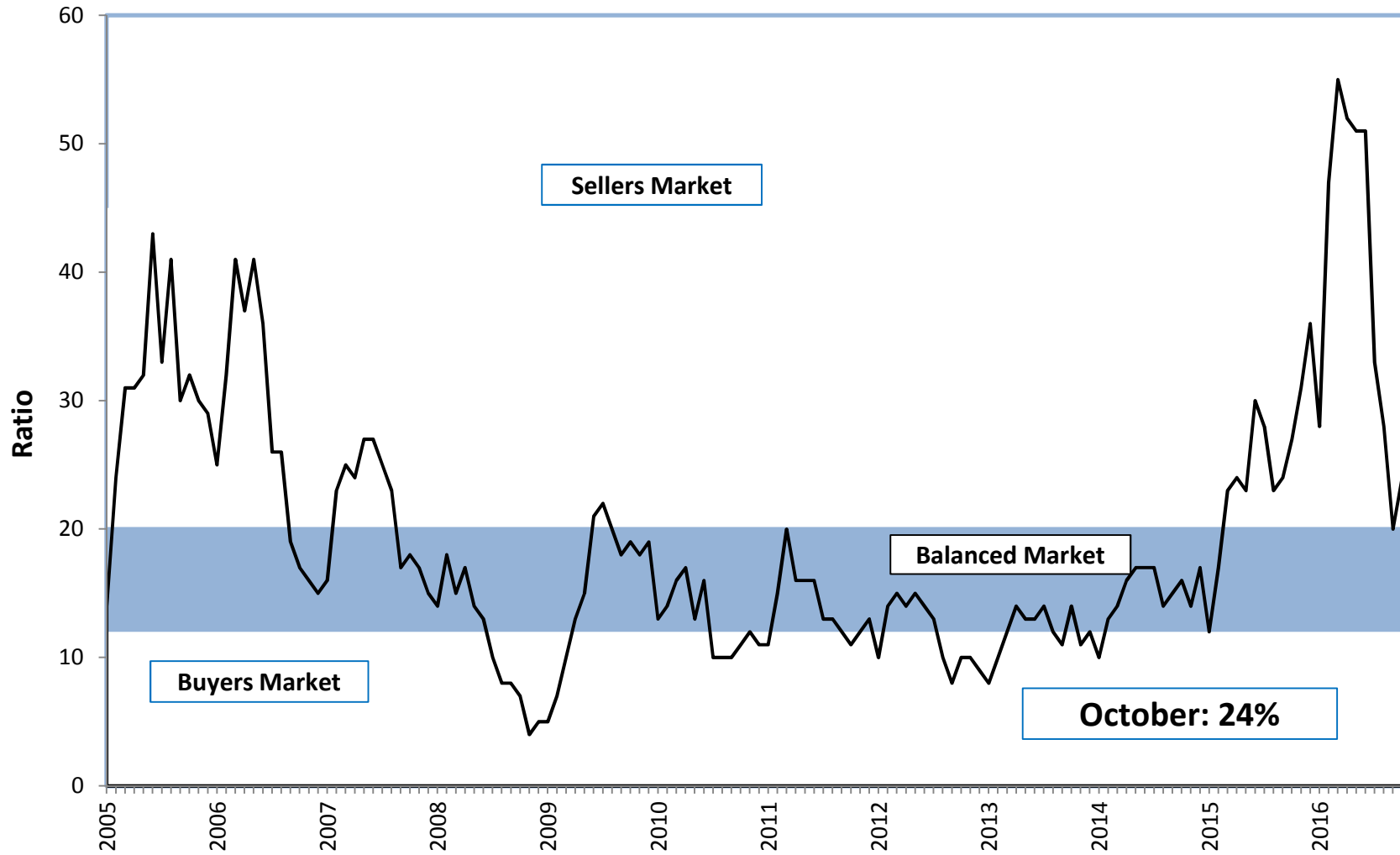
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



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

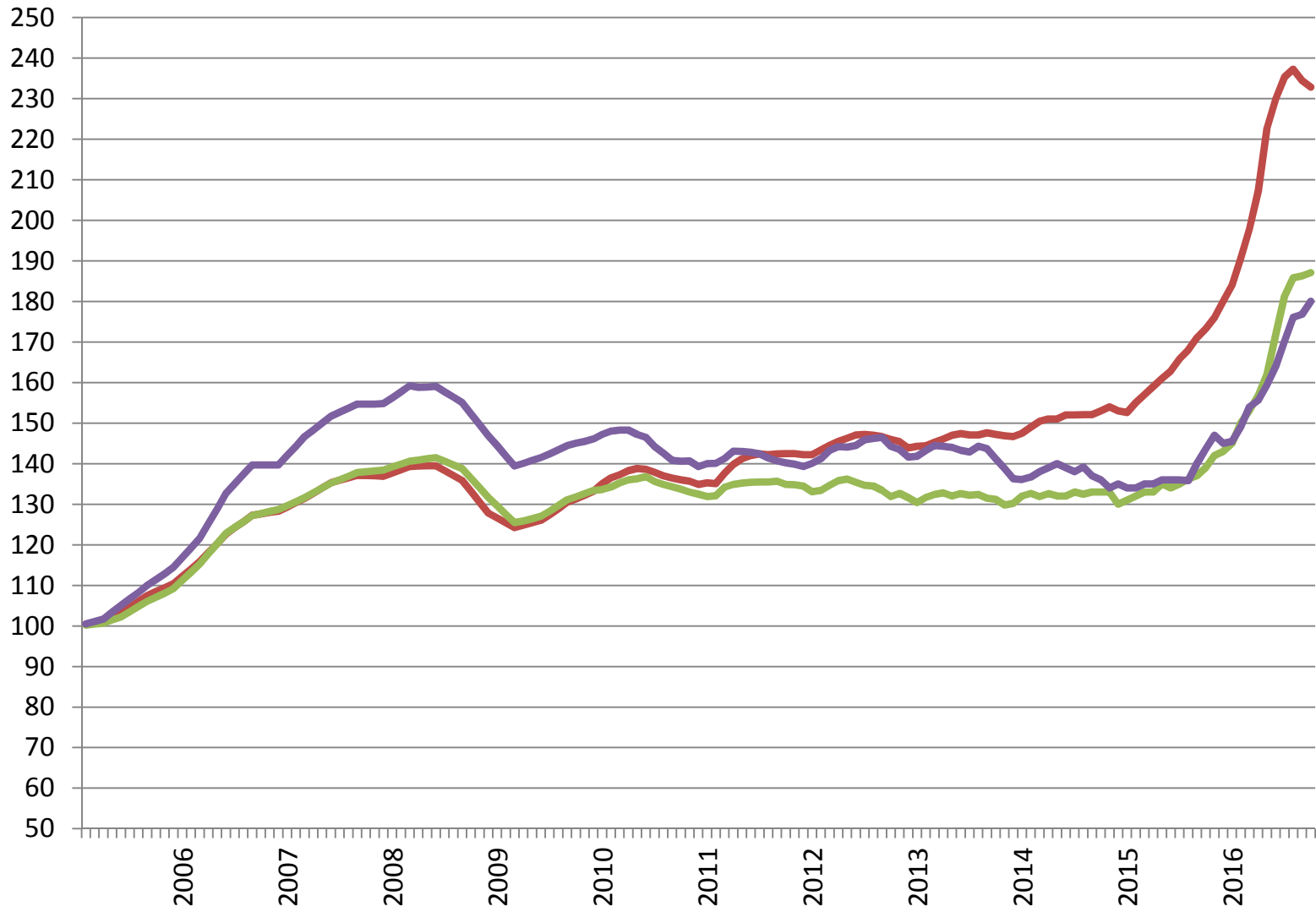


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



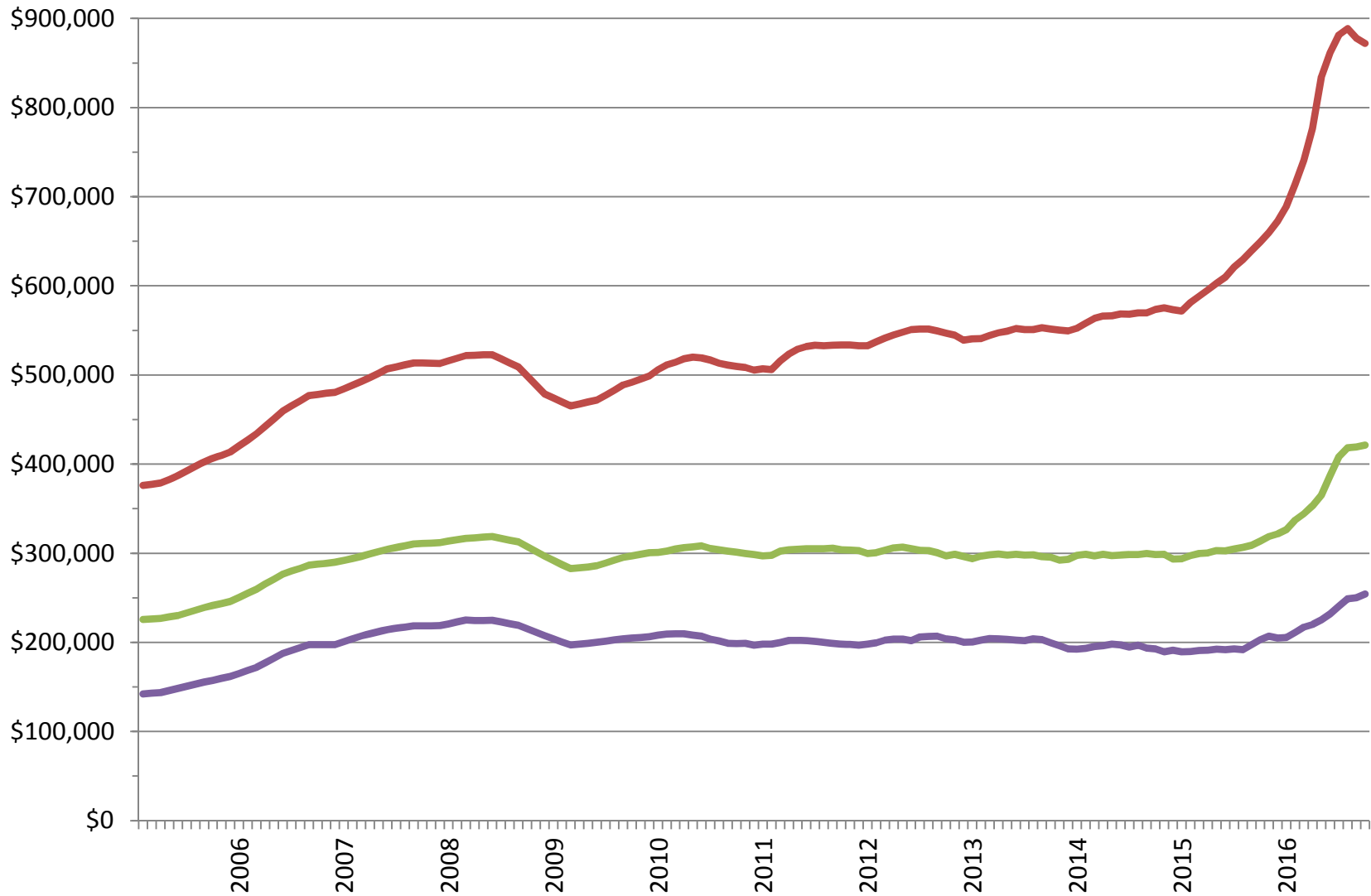
# MLS® Home Price Index, Fraser Valley

— Detached      — Townhouse      — Apartment

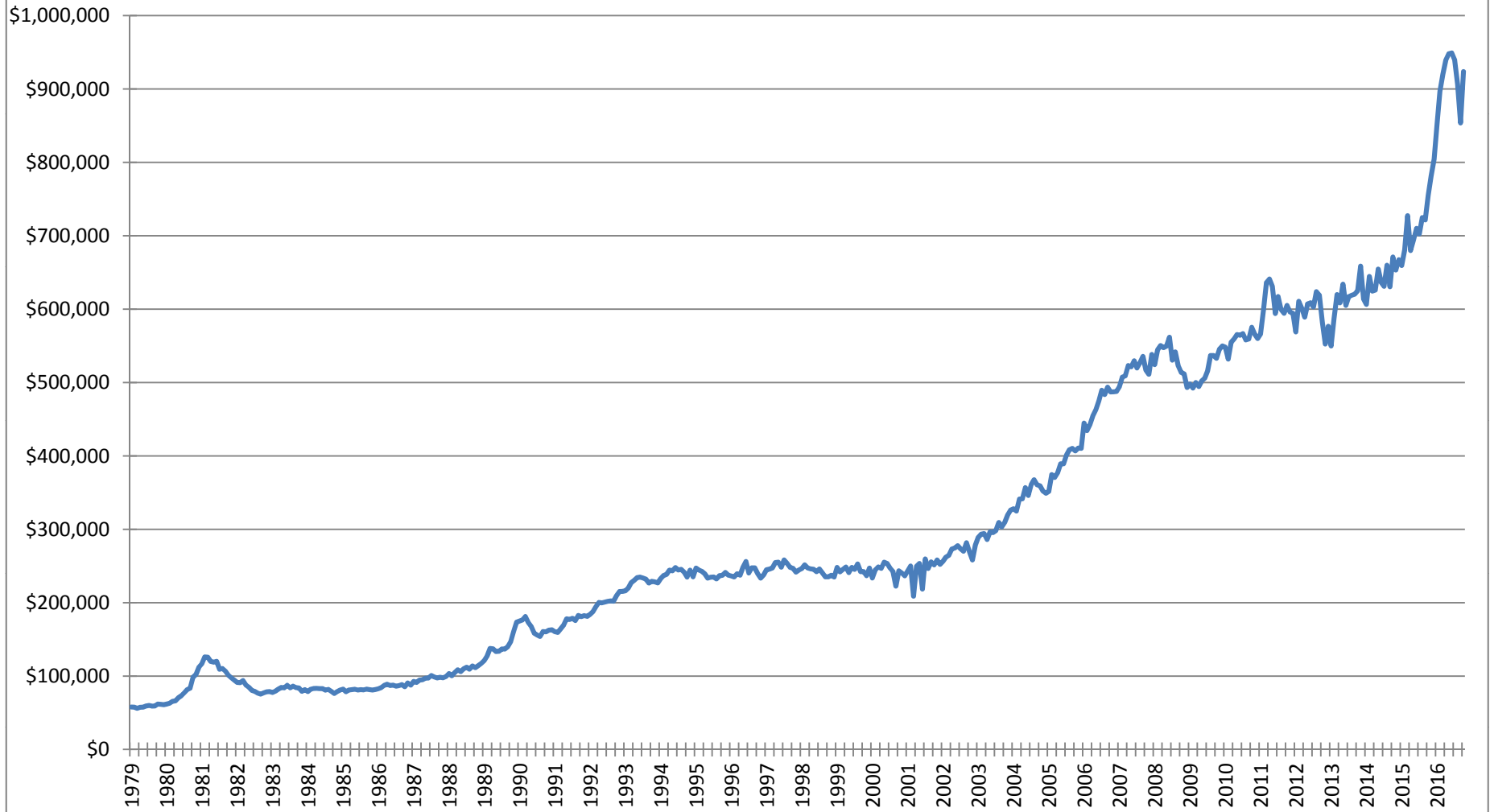


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

