



Fraser Valley Real Estate Board

Monthly Statistics Package

February 2017

News Release



Fraser Valley Real Estate Board

For Immediate Release: March 2, 2017

Fraser Valley enjoys healthy market in February

SURREY, BC – The Fraser Valley housing market returned to more typical levels in February, with sales and new listing intake on-par with the 10-year average for the month.

The Fraser Valley Real Estate Board processed 1,396 sales of all property types on its Multiple Listing Service® (MLS®) in February, a decrease of 41.5 per cent compared to the record-breaking 2,387 sales in February of last year, and a 43 per cent increase compared to the 976 sales in January 2017. The 10-year average for February sales is currently 1,288 transactions.

Of the 1,396 sales processed last month, 369 were townhouses and 391 were apartments.

"This is the kind of February we like to see. Last year at this time, the incredible demand created a market that was difficult for consumers. Now, we have sales moving upward from the winter months at a typical, healthy pace and a growing inventory to support it," said Gopal Sahota, Board President.

The Board received 2,171 new listings in February, a 0.3 per cent decrease from January 2017, and a 33.9 per cent decrease compared to February 2016's 3,283 new listings.

For February the total active inventory in the Fraser Valley finished at 4,645 available listings, increasing by 5.5 per cent month-over-month, and decreasing 9.4 per cent when compared to February 2016.

"While the pace of the market has returned to more normal levels, pricing is still heavily impacted by the activity and demand seen throughout 2016. Understandably, this can create a challenging environment for consumers. If you're struggling finding the right home or buyer, talk to a REALTOR® who can help guide you towards success in the market."

For the Fraser Valley region, the average number of days to sell a single family detached home in February 2017 was 38 days, compared to 21 days in February 2016.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$859,300, the Benchmark price for a *single family detached* home in the Valley increased 0.4 per cent compared to January 2017, and increased 20.4 per cent compared to February 2016.
- **Townhomes:** At \$422,400 the Benchmark price for a *townhome* in the Fraser Valley increased 0.5 per cent compared to January 2017, and increased 25.2 per cent compared to February 2016.
- **Apartments:** At \$267,000, the Benchmark price for *apartments/condos* in the Fraser Valley increased 1.8 per cent compared to January 2017, and increased 26.5 per cent compared to February 2016.

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The Fraser Valley Real Estate Board is an association of 3,292 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 February 2017

Grand Totals	All Property Types				
	Feb-17	Feb-16	% change	Jan-17	% change
Sales	1,396	2,387	-41.5%	976	43.0%
New Listings	2,171	3,283	-33.9%	2,178	-0.3%
Active Listings	4,645	5,127	-9.4%	4,401	5.5%
Average Price	\$ 617,359	\$ 688,301	-10.3%	\$ 626,498	-1.5%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	2,369	3,718	-36.3%
New Listings - year to date	4,349	5,792	-24.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	489	1,243	-60.7%	360	35.8%	369	526	-29.8%	212	74.1%	391	388	0.8%	276	41.7%
New Listings	858	1,648	-47.9%	871	-1.5%	427	551	-22.5%	401	6.5%	474	583	-18.7%	518	-8.5%
Active Listings	1,881	1,582	18.9%	1,787	5.3%	506	621	-18.5%	524	-3.4%	608	1,170	-48.0%	594	2.4%
Benchmark Price	\$ 859,300	\$ 714,000	20.4%	\$ 856,300	0.4%	\$ 422,400	\$ 337,300	25.2%	\$ 420,400	0.5%	\$ 267,000	\$ 211,000	26.5%	\$ 262,300	1.8%
Median Price	\$ 825,000	\$ 775,000	6.5%	\$ 790,000	4.4%	\$ 489,000	\$ 370,850	31.9%	\$ 461,150	6.0%	\$ 275,000	\$ 232,000	18.5%	\$ 255,950	7.4%
Average Price	\$ 912,378	\$ 896,955	1.7%	\$ 890,117	2.5%	\$ 484,196	\$ 396,721	22.0%	\$ 477,964	1.3%	\$ 286,001	\$ 252,208	13.4%	\$ 295,865	-3.3%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	70	210	-66.7%	70	0.0%	40	91	-56.0%	24	66.7%	86	58	48.3%	42	104.8%
New Listings	98	245	-60.0%	109	-10.1%	42	80	-47.5%	28	50.0%	92	85	8.2%	74	24.3%
Active Listings	227	220	3.2%	217	4.6%	51	117	-56.4%	53	-3.8%	108	172	-37.2%	110	-1.8%
Benchmark Price	\$ 673,600	\$ 531,400	26.8%	\$ 670,700	0.4%	\$ 294,500	\$ 236,600	24.5%	\$ 298,200	-1.2%	\$ 222,600	\$ 157,300	41.5%	\$ 218,100	2.1%
Median Price	\$ 648,000	\$ 547,350	18.4%	\$ 619,250	4.6%	\$ 351,073	\$ 314,900	11.5%	\$ 320,000	9.7%	\$ 209,750	\$ 151,500	38.4%	\$ 191,000	9.8%
Average Price	\$ 684,928	\$ 569,540	20.3%	\$ 644,067	6.3%	\$ 356,617	\$ 313,702	13.7%	\$ 340,710	4.7%	\$ 222,852	\$ 159,459	39.8%	\$ 197,144	13.0%

Mission	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	37	83	-55.4%	19	94.7%	6	5	20.0%	3	100.0%	5	9	-44.4%	5	0.0%
New Listings	58	87	-33.3%	38	52.6%	6	6	0.0%	6	0.0%	4	7	-42.9%	13	-69.2%
Active Listings	115	115	0.0%	113	1.8%	15	28	-46.4%	16	-6.3%	12	18	-33.3%	13	-7.7%
Benchmark Price	\$ 545,400	\$ 440,000	24.0%	\$ 546,200	-0.1%	\$ 341,700	\$ 255,300	33.8%	\$ 342,800	-0.3%	\$ 227,800	\$ 182,000	25.2%	\$ 224,000	1.7%
Median Price	\$ 529,400	\$ 460,000	15.1%	\$ 625,000	-15.3%	\$ 387,047	\$ 249,000	55.4%	\$ 200,000	93.5%	\$ 163,250	\$ 205,000	-20.4%	\$ 215,000	-24.1%
Average Price	\$ 573,498	\$ 474,507	20.9%	\$ 619,669	-7.5%	\$ 391,324	\$ 255,548	53.1%	\$ 246,796	58.6%	\$ 170,830	\$ 177,222	-3.6%	\$ 198,580	-14.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	73	223	-67.3%	44	65.9%	45	106	-57.5%	36	25.0%	73	112	-34.8%	56	30.4%
New Listings	178	298	-40.3%	240	-25.8%	73	85	-14.1%	79	-7.6%	74	127	-41.7%	104	-28.8%
Active Listings	476	346	37.6%	429	11.0%	106	91	16.5%	97	9.3%	109	237	-54.0%	130	-16.2%
Benchmark Price	\$1,441,200	\$ 1,163,900	23.8%	\$ 1,422,700	1.3%	\$ 570,600	\$ 471,700	21.0%	\$ 572,200	-0.3%	\$ 349,800	\$ 283,100	23.6%	\$ 345,800	1.2%
Median Price	\$1,306,000	\$ 1,340,000	-2.5%	\$ 1,409,500	-7.3%	\$ 555,000	\$ 505,000	9.9%	\$ 615,100	-9.8%	\$ 359,900	\$ 317,000	13.5%	\$ 377,888	-4.8%
Average Price	\$1,490,496	\$ 1,541,529	-3.3%	\$ 1,490,197	0.0%	\$ 611,929	\$ 537,271	13.9%	\$ 657,808	-7.0%	\$ 370,090	\$ 334,502	10.6%	\$ 423,149	-12.5%

Langley	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	84	204	-58.8%	63	33.3%	87	84	3.6%	56	55.4%	71	61	16.4%	56	26.8%
New Listings	130	279	-53.4%	115	13.0%	91	95	-4.2%	102	-10.8%	90	110	-18.2%	100	-10.0%
Active Listings	210	198	6.1%	189	11.1%	88	75	17.3%	101	-12.9%	84	157	-46.5%	79	6.3%
Benchmark Price	\$ 866,900	\$ 722,800	19.9%	\$ 866,500	0.0%	\$ 430,500	\$ 348,600	23.5%	\$ 429,900	0.1%	\$ 283,100	\$ 219,600	28.9%	\$ 279,300	1.4%
Median Price	\$ 850,000	\$ 865,250	-1.8%	\$ 799,000	6.4%	\$ 505,900	\$ 358,450	41.1%	\$ 477,250	6.0%	\$ 291,000	\$ 226,000	28.8%	\$ 251,950	15.5%
Average Price	\$ 864,712	\$ 913,821	-5.4%	\$ 848,110	2.0%	\$ 494,776	\$ 383,758	28.9%	\$ 480,178	3.0%	\$ 298,178	\$ 244,855	21.8%	\$ 281,437	5.9%

Delta - North	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	37	74	-50.0%	23	60.9%	7	7	0.0%	2	250.0%	4	6	-33.3%	4	0.0%
New Listings	58	111	-47.7%	43	34.9%	7	11	-36.4%	10	-30%	9	8	12.5%	9	0.0%
Active Listings	118	83	42.2%	120	-1.7%	15	11	36.4%	19	-21.1%	13	24	-45.8%	10	30.0%
Benchmark Price	\$ 819,600	\$ 746,600	9.8%	\$ 828,200	-1.0%	\$ 482,900	\$ 377,200	28.0%	\$ 474,500	1.8%	\$ 202,800	\$ 164,600	23.2%	\$ 198,000	2.4%
Median Price	\$ 820,000	\$ 808,250	1.5%	\$ 941,000	-12.9%	\$ 558,000	\$ 604,761	-7.7%	\$ 655,500	-14.9%	\$ 349,950	\$ 181,250	93.1%	\$ 324,900	7.7%
Average Price	\$ 859,905	\$ 876,450	-1.9%	\$ 1,006,971	-14.6%	\$ 577,228	\$ 457,472	26.2%	\$ 655,500	-11.9%	\$ 352,450	\$ 167,833	110.0%	\$ 377,150	-6.5%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	246	400	-38.5%	173	42.2%	227	250	-9.2%	126	80.2%	204	160	27.5%	148	37.8%
Benchmark Price	\$ 968,800	\$ 804,600	20.4%	\$ 962,300	0.7%	\$ 449,700	\$ 357,900	25.6%	\$ 445,800	0.9%	\$ 267,000	\$ 220,400	21.1%	\$ 261,900	1.9%
Average Price	\$1,022,487	\$ 612,532	66.9%	\$ 958,539	6.7%	\$ 500,161	\$ 470,936	6.2%	\$ 504,008	-0.8%	\$ 297,562	\$ 333,314	-10.7%	\$ 301,737	-1.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	95	253	-62.5%	72	31.9%	112	131	-14.5%	61	83.6%	26	38	-31.6%	20	30.0%
New Listings	165	306	-46.1%	156	5.8%	136	147	-7.5%	113	20.4%	39	57	-31.6%	39	0.0%
Active Listings	357	319	11.9%	360	-0.8%	158	177	-10.7%	151	4.6%	54	161	-66.5%	43	25.6%
Benchmark Price	\$ 866,900	\$ 712,300	21.7%	\$ 862,000	0.6%	\$ 443,500	\$ 343,100	29.3%	\$ 436,900	1.5%	\$ 242,300	\$ 206,700	17.2%	\$ 238,100	1.8%
Median Price	\$ 842,500	\$ 764,900	10.1%	\$ 825,000	2.1%	\$ 483,250	\$ 360,000	34.2%	\$ 451,000	7.2%	\$ 251,750	\$ 222,400	13.2%	\$ 242,500	3.8%
Average Price	\$ 874,848	\$ 800,566	9.3%	\$ 894,463	-2.2%	\$ 474,410	\$ 377,375	25.7%	\$ 464,041	2.2%	\$ 255,004	\$ 225,403	13.1%	\$ 253,830	0.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	44	88	-50.0%	23	91.3%	46	66	-30.3%	18	155.6%	29	30	-3.3%	21	38.1%
New Listings	63	159	-60.4%	53	18.9%	47	87	-46.0%	44	6.8%	32	35	-8.6%	33	-3.0%
Active Listings	96	128	-25.0%	87	10.3%	40	60	-33.3%	50	-20.0%	32	52	-38.5%	35	-8.6%
Benchmark Price	\$ 865,100	\$ 733,600	17.9%	\$ 863,200	0.2%	\$ 457,100	\$ 380,000	20.3%	\$ 456,400	0.2%	\$ 318,200	\$ 250,300	27.1%	\$ 311,500	2.2%
Median Price	\$ 827,450	\$ 770,000	7.5%	\$ 830,000	-0.3%	\$ 499,400	\$ 386,300	29.3%	\$ 435,000	14.8%	\$ 280,000	\$ 240,500	16.4%	\$ 267,000	4.9%
Average Price	\$ 863,332	\$ 810,599	6.5%	\$ 849,099	1.7%	\$ 489,336	\$ 382,504	27.9%	\$ 438,538	11.6%	\$ 279,120	\$ 265,218	5.2%	\$ 312,431	-10.7%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change	Feb-17	Feb-16	% change	Jan-17	% change
Sales	49	107	-54.2%	45	8.9%	26	36	-27.8%	12	116.7%	97	73	32.9%	72	34.7%
New Listings	107	163	-34.4%	116	-7.8%	25	40	-37.5%	19	31.6%	134	154	-13.0%	146	-8.2%
Active Listings	277	168	64.9%	257	7.8%	33	62	-46.8%	37	-10.8%	196	349	-43.8%	174	12.6%
Benchmark Price	\$ 821,600	\$ 711,400	15.5%	\$ 821,900	0.0%	\$ 355,500	\$ 267,400	32.9%	\$ 348,300	2.1%	\$ 244,800	\$ 204,700	19.6%	\$ 239,900	2.0%
Median Price	\$ 820,000	\$ 730,000	12.3%	\$ 725,000	13.1%	\$ 478,400	\$ 297,000	61.1%	\$ 357,000	34.0%	\$ 280,000	\$ 231,000	21.2%	\$ 269,950	3.7%
Average Price	\$ 870,057	\$ 808,868	7.6%	\$ 825,293	5.4%	\$ 453,442	\$ 327,244	38.6%	\$ 360,729	25.7%	\$ 283,354	\$ 232,372	21.9%	\$ 274,760	3.1%



MLS® Home Price Index - Fraser Valley

February 2017

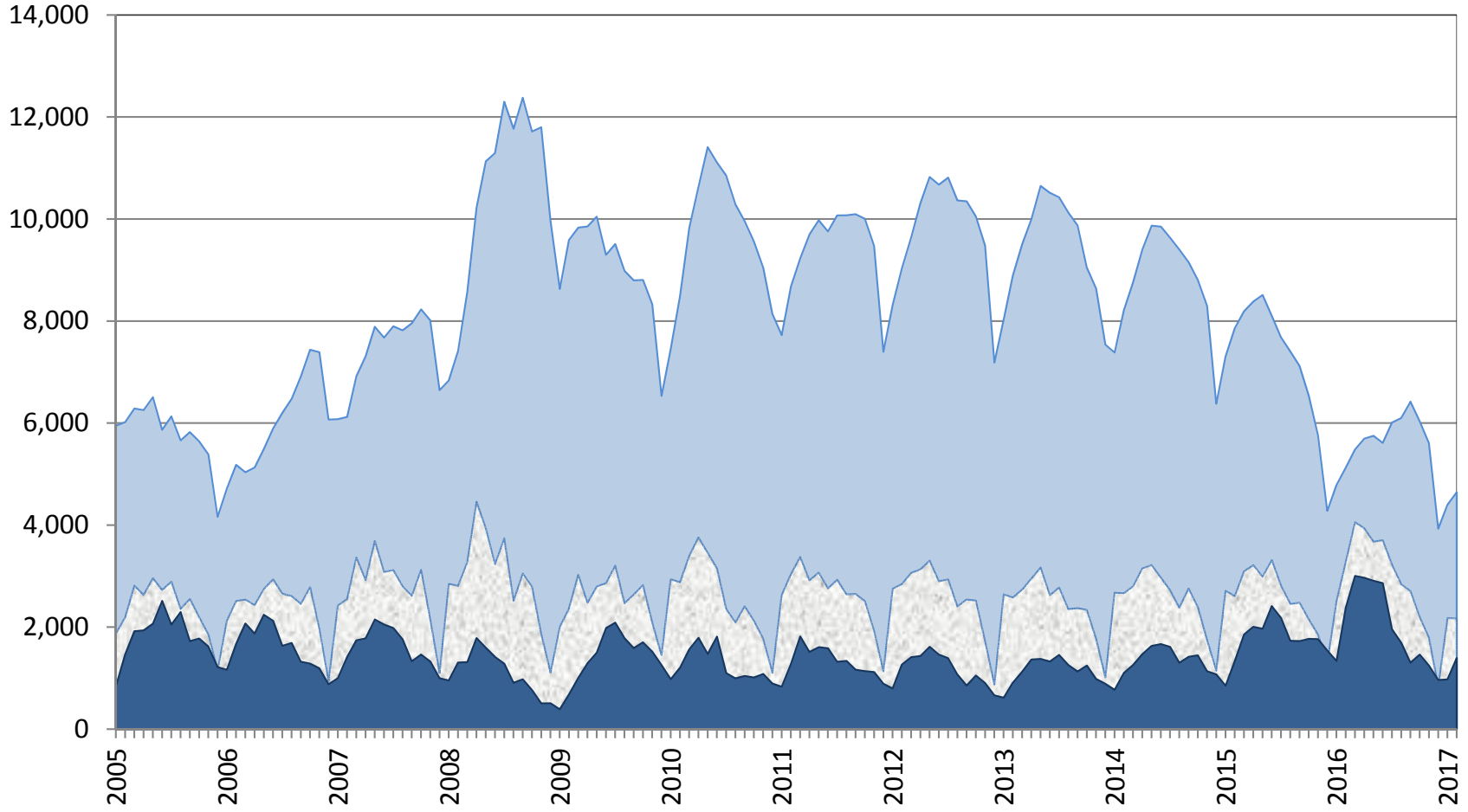
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	811,800	228.9	1.0	-0.1	-2.4	15.8	48.2	48.8	73.7
	FRASER VALLEY BOARD	634,200	212.3	0.5	0.1	-1.4	21.4	48.2	50.7	59.4
	NORTH DELTA	751,200	232.8	-0.5	-1.3	-7.1	10.9	48.2	54.9	73.6
	NORTH SURREY	525,800	216.8	0.8	0.3	-2.9	17.3	38.8	45.0	54.0
	SURREY	667,300	215.7	0.9	0.4	-1.8	22.5	48.5	51.6	62.4
	CLOVERDALE	693,500	206.4	0.4	-1.1	-2.1	19.4	42.9	49.7	60.4
	SOUTH SURREY & WHITE ROCK	923,300	230.0	0.9	-0.7	-2.5	22.0	52.5	52.0	77.1
	LANGLEY	632,500	205.7	0.2	0.2	-0.3	21.4	46.7	52.9	56.8
	ABBOTSFORD	480,900	196.1	0.5	1.9	3.5	29.1	54.5	49.4	47.2
	MISSION	512,700	194.9	-0.1	0.3	0.2	24.3	54.9	53.1	47.1
DETACHED	LOWER MAINLAND	1,195,400	253.9	0.1	-1.6	-5.4	15.2	56.0	56.7	95.8
	FRASER VALLEY BOARD	859,300	229.4	0.4	-0.2	-3.3	20.4	54.0	60.0	75.9
	NORTH DELTA	819,600	239.1	-1.0	-1.5	-8.5	9.8	50.3	58.0	79.1
	NORTH SURREY	821,600	235.8	0.0	-1.8	-7.3	15.5	51.9	56.6	76.6
	SURREY	866,900	231.6	0.6	-0.2	-3.4	21.7	52.0	59.1	76.4
	CLOVERDALE	865,100	217.1	0.2	-1.4	-3.5	17.9	47.3	57.0	71.9
	SOUTH SURREY & WHITE ROCK	1,441,200	272.3	1.3	0.5	-3.6	23.8	65.2	64.1	106.6
	LANGLEY	866,900	217.2	0.1	-0.6	-1.9	19.9	50.9	62.3	68.9
	ABBOTSFORD	673,600	211.4	0.4	1.6	0.9	26.7	55.4	64.3	65.4
	MISSION	545,400	196.1	-0.2	0.1	-0.9	23.9	55.8	55.4	49.1
TOWNHOUSE	LOWER MAINLAND	563,600	204.0	1.0	0.5	0.1	20.4	43.7	43.3	57.2
	FRASER VALLEY BOARD	422,400	187.6	0.5	-0.4	1.0	25.2	41.4	40.6	43.6
	NORTH DELTA	482,900	234.5	1.8	-2.6	-1.0	28.1	55.9	67.4	78.1
	NORTH SURREY	355,500	199.8	2.0	5.5	5.7	32.9	44.3	39.2	45.1
	SURREY	443,500	195.2	1.5	1.7	2.3	29.3	48.4	46.8	49.6
	CLOVERDALE	457,100	185.7	0.2	-1.8	-3.0	20.3	35.8	40.9	42.6
	SOUTH SURREY & WHITE ROCK	570,600	173.6	-0.3	-2.3	2.1	21.1	24.9	31.1	41.4
	LANGLEY	430,500	196.6	0.2	-1.5	-1.0	23.6	45.7	45.4	51.0
	ABBOTSFORD	294,500	159.5	-1.2	-3.2	0.5	24.5	38.2	25.0	20.7
	MISSION	341,700	186.3	-0.3	1.0	11.2	33.8	55.5	40.9	39.0
APARTMENT	LOWER MAINLAND	476,000	207.8	2.6	2.8	2.9	16.9	39.8	40.3	53.0
	FRASER VALLEY BOARD	267,000	188.9	1.8	3.2	7.3	26.5	38.2	33.8	30.9
	NORTH DELTA	202,800	173.6	2.4	4.5	2.9	23.2	29.6	14.8	17.4
	NORTH SURREY	244,800	195.9	2.0	3.1	5.4	19.6	19.7	31.1	29.0
	SURREY	242,300	183.8	1.8	1.8	3.4	17.2	28.6	22.0	24.4
	CLOVERDALE	318,200	219.8	2.1	1.8	7.2	27.1	44.1	41.1	49.3
	SOUTH SURREY & WHITE ROCK	349,800	177.8	1.1	-2.2	1.7	23.6	46.7	38.4	36.5
	LANGLEY	283,100	185.7	1.4	6.5	9.6	28.9	37.4	37.0	32.2
	ABBOTSFORD	222,600	188.7	2.1	6.5	15.8	41.6	63.9	35.0	29.0
	MISSION	227,800	193.9	1.7	4.1	10.5	25.2	45.0	36.4	32.8

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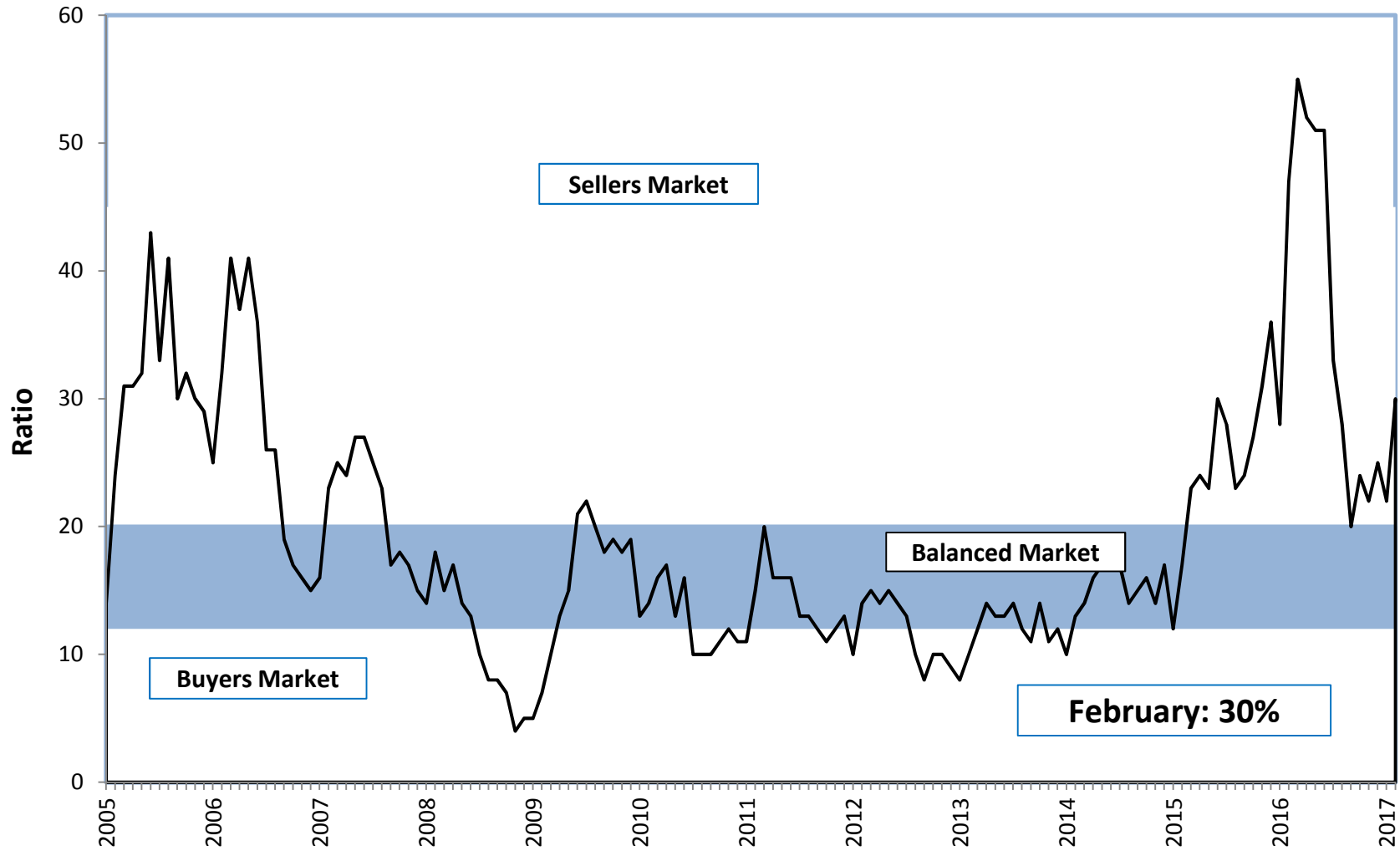
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



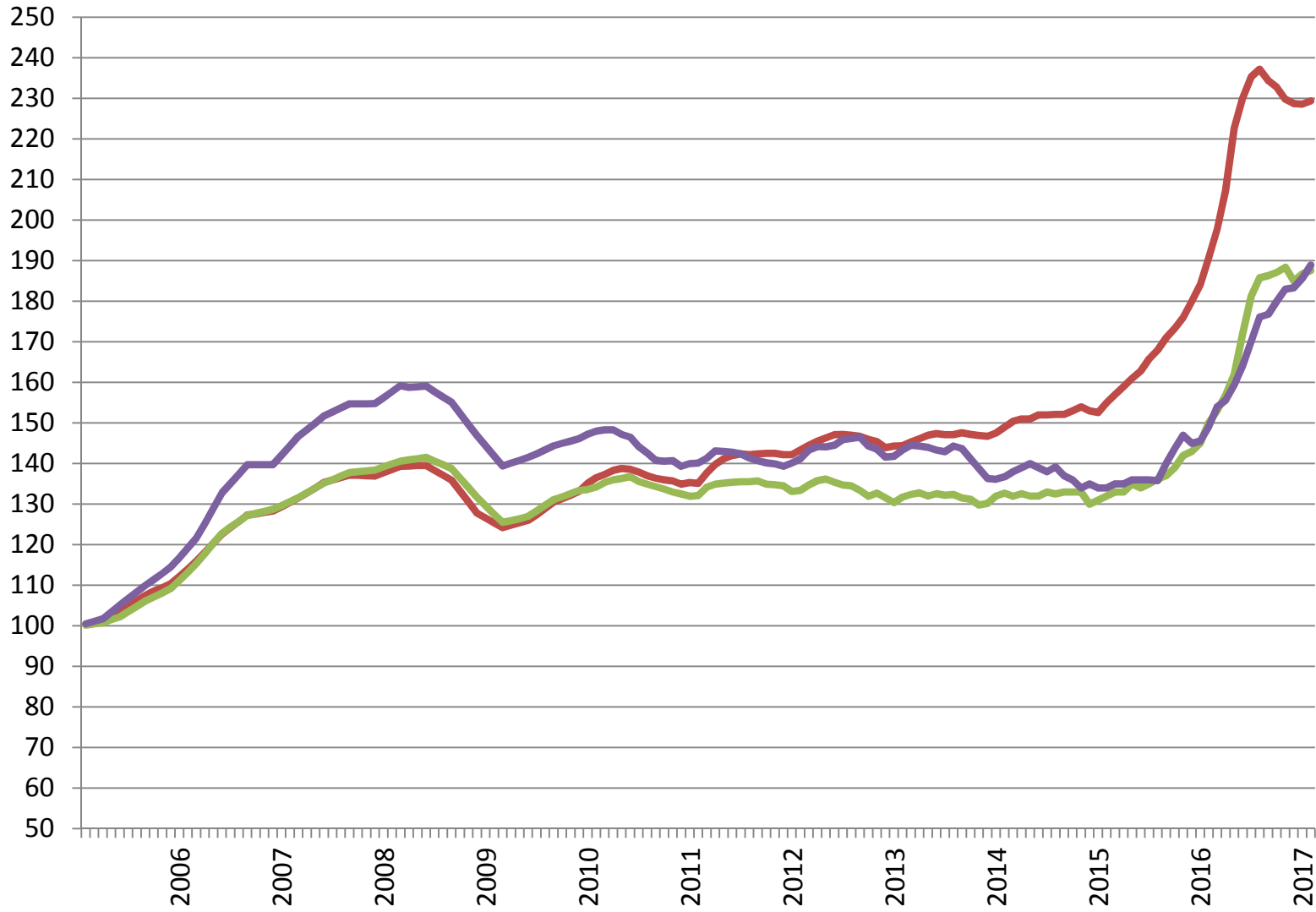
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

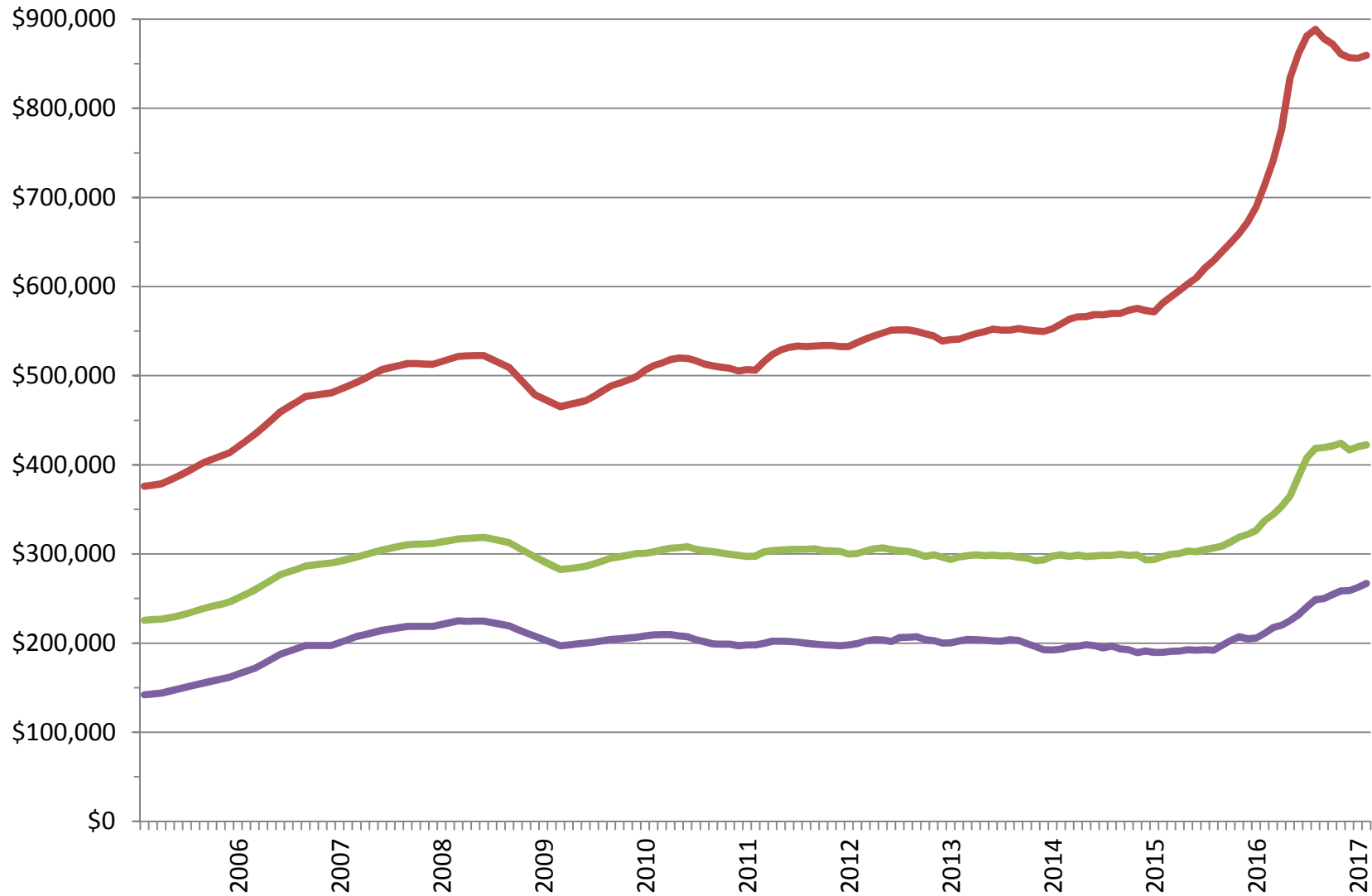
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

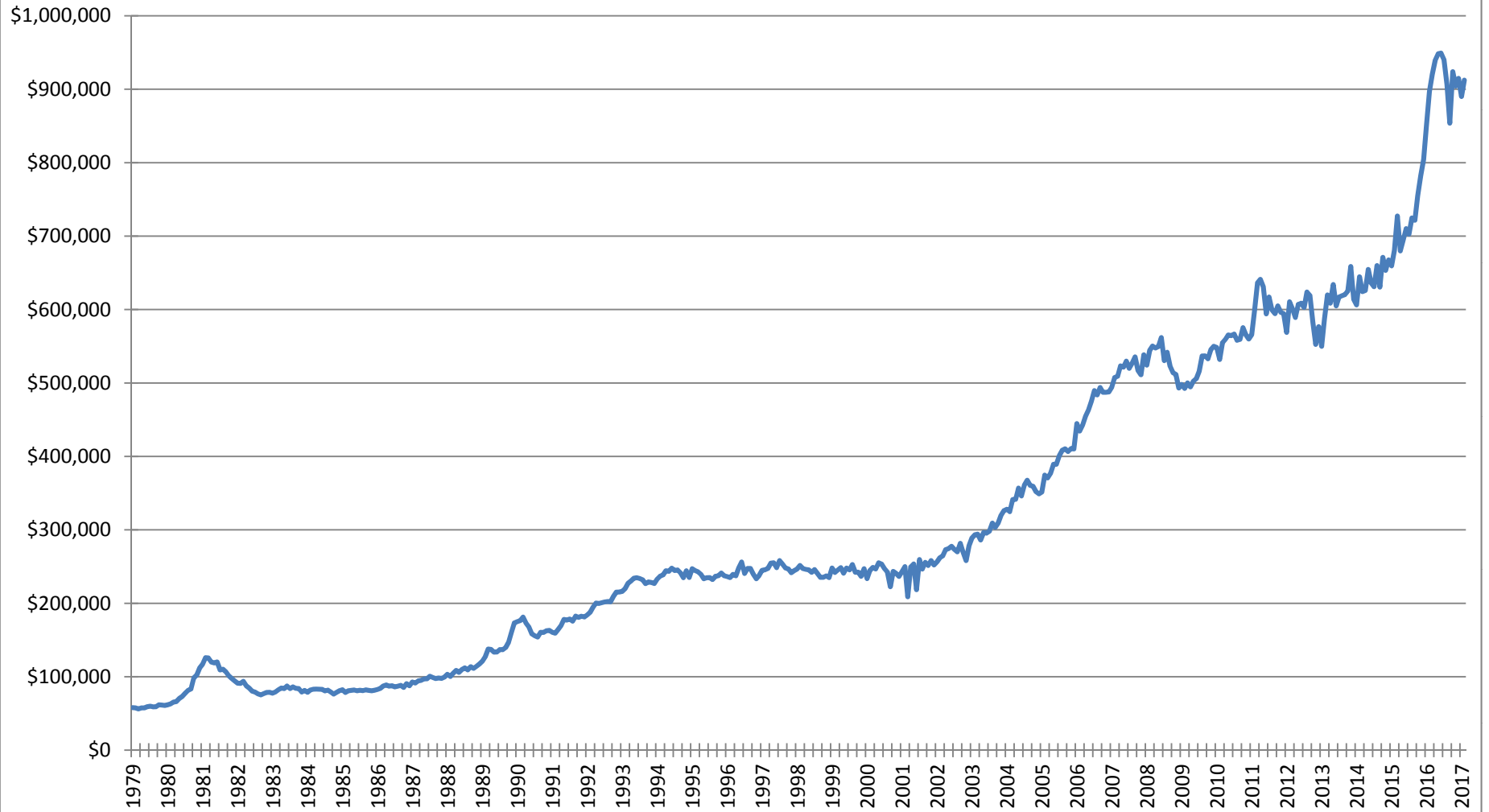


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

