



# *Fraser Valley Real Estate Board*

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## Monthly Statistics Package

March 2017

# News Release



## Fraser Valley Real Estate Board

For Immediate Release: April 4, 2017

### Attached home sales thrive as overall inventory remains scarce

SURREY, BC – Propelled by significant activity in attached categories, March housing sales in the Fraser Valley reached their second highest point in ten years, trailing only last year's extraordinary market levels.

The Fraser Valley Real Estate Board processed 2,213 sales of all property types on its Multiple Listing Service® (MLS®) in March, a decrease of 26.4 per cent compared to the 3,006 sales in March of last year, and a 58.5 per cent increase compared to the 1,396 sales in February 2017.

Of the 2,213 sales processed last month, 526 were townhouses and 638 were apartments, representing over half of the region's total sales of all property types for the seventh straight month.

"Inventory levels aren't where we'd like them to be, especially with demand picking up as we move deeper into the spring season," said Gopal Sahota, Board President. "However, that being said, it's great to see more buyers turning to our burgeoning apartment and townhome markets and taking some of the pressure off of detached homes."

Last month the total active inventory for the Fraser Valley was 4,808 listings, the lowest level seen for a March in ten years. Active inventory increased by 3.5 per cent month-over-month, and decreased 12.3 per cent when compared to March 2016.

The Board received 3,072 new listings in March, a 41.5 per cent increase from February 2017, and a 24.3 per cent decrease compared to March 2016's 4,057 new listings.

"We've never seen sales like this for our attached category homes. Whereas buyers may have had a more relaxed experience looking for a townhome a few years ago, things have certainly changed: competition is up, and listings are moving fast", added Sahota.

"Talk to your REALTOR® to help you understand what's happening in your community. The support of a local expert goes a long way when navigating a busy spring market here in the Valley."

#### HPI® Benchmark Price Activity

- **Single Family Detached:** At \$869,000, the Benchmark price for a *single family detached* home in the Valley increased 1.1 per cent compared to February 2017, and increased 17.3 per cent compared to March 2016.
- **Townhomes:** At \$432,100 the Benchmark price for a *townhome* in the Fraser Valley increased 2.3 per cent compared to February 2017, and increased 25.5 per cent compared to March 2016.
- **Apartments:** At \$276,900, the Benchmark price for *apartments/condos* in the Fraser Valley increased 3.7 per cent compared to February 2017, and increased 27.5 per cent compared to March 2016.

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*The Fraser Valley Real Estate Board is an association of 3,343 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

## March 2017

Grand Totals	All Property Types				
	Mar-17	Mar-16	% change	Feb-17	% change
Sales	2,213	3,006	-26.4%	1,396	58.5%
New Listings	3,072	4,057	-24.3%	2,171	41.5%
Active Listings	4,808	5,485	-12.3%	4,645	3.5%
Average Price	\$ 637,287	\$ 719,992	-11.5%	\$ 617,359	3.2%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	4,578	6,718	-31.9%
New Listings - year to date	7,421	9,850	-24.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	856	1,553	-44.9%	489	75.1%	526	593	-11.3%	369	42.5%	638	511	24.9%	391	63.2%
New Listings	1,271	2,125	-40.2%	858	48.1%	607	608	-0.2%	427	42.2%	733	648	13.1%	474	54.6%
Active Listings	1,948	1,876	3.8%	1,881	3.6%	501	574	-12.7%	506	-1.0%	630	1,162	-45.8%	608	3.6%
Benchmark Price	\$ 869,000	\$ 741,000	17.3%	\$ 859,300	1.1%	\$ 432,100	\$ 344,300	25.5%	\$ 422,400	2.3%	\$ 276,900	\$ 217,200	27.5%	\$ 267,000	3.7%
Median Price	\$ 850,000	\$ 810,000	4.9%	\$ 825,000	3.0%	\$ 490,539	\$ 389,900	25.8%	\$ 489,000	0.3%	\$ 284,400	\$ 240,000	18.5%	\$ 275,000	3.4%
Average Price	\$ 937,698	\$ 920,215	1.9%	\$ 912,378	2.8%	\$ 501,018	\$ 417,630	20.0%	\$ 484,196	3.5%	\$ 299,724	\$ 258,115	16.1%	\$ 286,001	4.8%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	140	278	-49.6%	70	100.0%	64	77	-16.9%	40	60.0%	110	85	29.4%	86	27.9%
New Listings	200	342	-41.5%	98	104.1%	100	79	26.6%	42	138.1%	139	75	85.3%	92	51.1%
Active Listings	247	258	-4.3%	227	8.8%	76	100	-24.0%	51	49.0%	125	146	-14.4%	108	15.7%
Benchmark Price	\$ 687,600	\$ 551,800	24.6%	\$ 673,600	2.1%	\$ 297,300	\$ 240,300	23.7%	\$ 294,500	1.0%	\$ 226,700	\$ 164,000	38.2%	\$ 222,600	1.8%
Median Price	\$ 672,500	\$ 563,000	19.4%	\$ 648,000	3.8%	\$ 431,500	\$ 328,000	31.6%	\$ 351,073	22.9%	\$ 216,500	\$ 169,000	28.1%	\$ 209,750	3.2%
Average Price	\$ 706,242	\$ 595,253	18.6%	\$ 684,928	3.1%	\$ 415,653	\$ 332,273	25.1%	\$ 356,617	16.6%	\$ 228,426	\$ 175,924	29.8%	\$ 222,852	2.5%

Mission	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	52	88	-40.9%	37	40.5%	16	18	-11.1%	6	166.7%	11	8	37.5%	5	120.0%
New Listings	81	127	-36.2%	58	39.7%	5	9	-44.4%	6	-16.7%	8	9	-11.1%	4	100.0%
Active Listings	129	142	-9.2%	115	12.2%	5	20	-75.0%	15	-66.7%	9	18	-50.0%	12	-25.0%
Benchmark Price	\$ 562,300	\$ 457,500	22.9%	\$ 545,400	3.1%	\$ 355,100	\$ 251,800	41.0%	\$ 341,700	3.9%	\$ 228,400	\$ 183,500	24.5%	\$ 227,800	0.3%
Median Price	\$ 571,250	\$ 476,000	20.0%	\$ 529,400	7.9%	\$ 367,225	\$ 314,357	16.8%	\$ 387,047	-5.1%	\$ 219,900	\$ 174,450	26.1%	\$ 163,250	34.7%
Average Price	\$ 594,555	\$ 488,941	21.6%	\$ 573,498	3.7%	\$ 373,342	\$ 286,972	30.1%	\$ 391,324	-4.6%	\$ 215,345	\$ 178,728	20.5%	\$ 170,830	26.1%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	117	249	-53.0%	73	60.3%	86	110	-21.8%	45	91.1%	129	116	11.2%	73	76.7%
New Listings	195	336	-42.0%	178	9.6%	106	104	1.9%	73	45.2%	150	140	7.1%	74	102.7%
Active Listings	481	373	29.0%	476	1.1%	105	77	36.4%	106	-0.9%	118	228	-48.2%	109	8.3%
Benchmark Price	\$1,447,100	\$ 1,206,800	19.9%	\$ 1,441,200	0.4%	\$ 582,800	\$ 474,000	23.0%	\$ 570,600	2.1%	\$ 361,600	\$ 287,000	26.0%	\$ 349,800	3.4%
Median Price	\$1,320,000	\$ 1,390,000	-5.0%	\$ 1,306,000	1.1%	\$ 574,000	\$ 522,950	9.8%	\$ 555,000	3.4%	\$ 375,000	\$ 329,900	13.7%	\$ 359,900	4.2%
Average Price	\$1,439,693	\$ 1,562,532	-7.9%	\$ 1,490,496	-3.4%	\$ 629,834	\$ 575,895	9.4%	\$ 611,929	2.9%	\$ 402,260	\$ 369,055	9.0%	\$ 370,090	8.7%

Langley	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	149	260	-42.7%	84	77.4%	112	101	10.9%	87	28.7%	108	85	27.1%	71	52.1%
New Listings	178	315	-43.5%	130	36.9%	108	108	0.0%	91	18.7%	141	92	53.3%	90	56.7%
Active Listings	203	218	-6.9%	210	-3.3%	70	78	-10.3%	88	-20.5%	97	154	-37.0%	84	15.5%
Benchmark Price	\$ 875,300	\$ 747,900	17.0%	\$ 866,900	1.0%	\$ 440,000	\$ 355,700	23.7%	\$ 430,500	2.2%	\$ 291,000	\$ 224,600	29.6%	\$ 283,100	2.8%
Median Price	\$ 865,000	\$ 832,500	3.9%	\$ 850,000	1.8%	\$ 499,950	\$ 390,000	28.2%	\$ 505,900	-1.2%	\$ 296,500	\$ 220,000	34.8%	\$ 291,000	1.9%
Average Price	\$ 975,860	\$ 901,024	8.3%	\$ 864,712	12.9%	\$ 506,437	\$ 409,767	23.6%	\$ 494,776	2.4%	\$ 309,893	\$ 234,380	32.2%	\$ 298,178	3.9%

Delta - North	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	60	98	-38.8%	37	62.2%	9	15	-40.0%	7	28.6%	11	19	-42.1%	4	175.0%
New Listings	94	136	-30.9%	58	62.1%	9	14	-35.7%	7	29%	12	43	-72.1%	9	33.3%
Active Listings	123	103	19.4%	118	4.2%	13	10	30.0%	15	-13.3%	12	44	-72.7%	13	-7.7%
Benchmark Price	\$ 820,000	\$ 771,300	6.3%	\$ 819,600	0.0%	\$ 497,800	\$ 377,000	32.0%	\$ 482,900	3.1%	\$ 215,700	\$ 167,100	29.1%	\$ 202,800	6.4%
Median Price	\$ 851,250	\$ 837,500	1.6%	\$ 820,000	3.8%	\$ 618,000	\$ 543,800	13.6%	\$ 558,000	10.8%	\$ 284,900	\$ 269,900	5.6%	\$ 349,950	-18.6%
Average Price	\$ 889,713	\$ 892,819	-0.3%	\$ 859,905	3.5%	\$ 655,977	\$ 560,165	17.1%	\$ 577,228	13.6%	\$ 260,190	\$ 289,000	-10.0%	\$ 352,450	-26.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	433	766	-43.5%	246	76.0%	323	372	-13.2%	227	42.3%	353	269	31.2%	204	73.0%
Benchmark Price	\$ 977,600	\$ 837,500	16.7%	\$ 968,800	0.9%	\$ 460,900	\$ 367,000	25.6%	\$ 449,700	2.5%	\$ 279,200	\$ 226,800	23.1%	\$ 267,000	4.6%
Average Price	\$1,020,561	\$ 1,044,600	-2.3%	\$ 1,022,487	-0.2%	\$ 518,137	\$ 428,403	20.9%	\$ 500,161	3.6%	\$ 305,020	\$ 265,189	15.0%	\$ 297,562	2.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	174	296	-41.2%	95	83.2%	149	143	4.2%	112	33.0%	51	55	-7.3%	26	96.2%
New Listings	268	462	-42.0%	165	62.4%	160	159	0.6%	136	17.6%	64	63	1.6%	39	64.1%
Active Listings	372	413	-9.9%	357	4.2%	143	169	-15.4%	158	-9.5%	63	152	-58.6%	54	16.7%
Benchmark Price	\$ 876,600	\$ 741,100	18.3%	\$ 866,900	1.1%	\$ 456,900	\$ 354,400	28.9%	\$ 443,500	3.0%	\$ 254,400	\$ 210,200	21.0%	\$ 242,300	5.0%
Median Price	\$ 881,500	\$ 854,500	3.2%	\$ 842,500	4.6%	\$ 490,079	\$ 362,309	35.3%	\$ 483,250	1.4%	\$ 271,000	\$ 208,000	30.3%	\$ 251,750	7.6%
Average Price	\$ 940,088	\$ 916,770	2.5%	\$ 874,848	7.5%	\$ 487,625	\$ 377,896	29.0%	\$ 474,410	2.8%	\$ 265,403	\$ 209,202	26.9%	\$ 255,004	4.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	68	131	-48.1%	44	54.5%	53	90	-41.1%	46	15.2%	38	25	52.0%	29	31.0%
New Listings	108	158	-31.6%	63	71.4%	73	97	-24.7%	47	55.3%	36	28	28.6%	32	12.5%
Active Listings	113	136	-16.9%	96	17.7%	51	63	-19.0%	40	27.5%	27	47	-42.6%	32	-15.6%
Benchmark Price	\$ 879,500	\$ 774,300	13.6%	\$ 865,100	1.7%	\$ 464,500	\$ 388,800	19.5%	\$ 457,100	1.6%	\$ 334,700	\$ 265,200	26.2%	\$ 318,200	5.2%
Median Price	\$ 850,000	\$ 800,000	6.3%	\$ 827,450	2.7%	\$ 465,000	\$ 401,750	15.7%	\$ 499,400	-6.9%	\$ 278,750	\$ 241,000	15.7%	\$ 280,000	-0.4%
Average Price	\$ 901,049	\$ 846,036	6.5%	\$ 863,332	4.4%	\$ 495,320	\$ 406,231	21.9%	\$ 489,336	1.2%	\$ 276,876	\$ 283,868	-2.5%	\$ 279,120	-0.8%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change	Mar-17	Mar-16	% change	Feb-17	% change
Sales	95	153	-37.9%	49	93.9%	36	39	-7.7%	26	38.5%	180	118	52.5%	97	85.6%
New Listings	147	248	-40.7%	107	37.4%	46	38	21.1%	25	84.0%	183	198	-7.6%	134	36.6%
Active Listings	276	227	21.6%	277	-0.4%	38	57	-33.3%	33	15.2%	179	373	-52.0%	196	-8.7%
Benchmark Price	\$ 826,800	\$ 735,100	12.5%	\$ 821,600	0.6%	\$ 364,500	\$ 279,100	30.6%	\$ 355,500	2.5%	\$ 256,600	\$ 211,700	21.2%	\$ 244,800	4.8%
Median Price	\$ 765,000	\$ 776,000	-1.4%	\$ 820,000	-6.7%	\$ 379,500	\$ 325,000	16.8%	\$ 478,400	-20.7%	\$ 281,000	\$ 246,046	14.2%	\$ 280,000	0.4%
Average Price	\$ 845,998	\$ 833,720	1.5%	\$ 870,057	-2.8%	\$ 416,708	\$ 337,609	23.4%	\$ 453,442	-8.1%	\$ 285,830	\$ 243,109	17.6%	\$ 283,354	0.9%



# MLS® Home Price Index - Fraser Valley

## March 2017

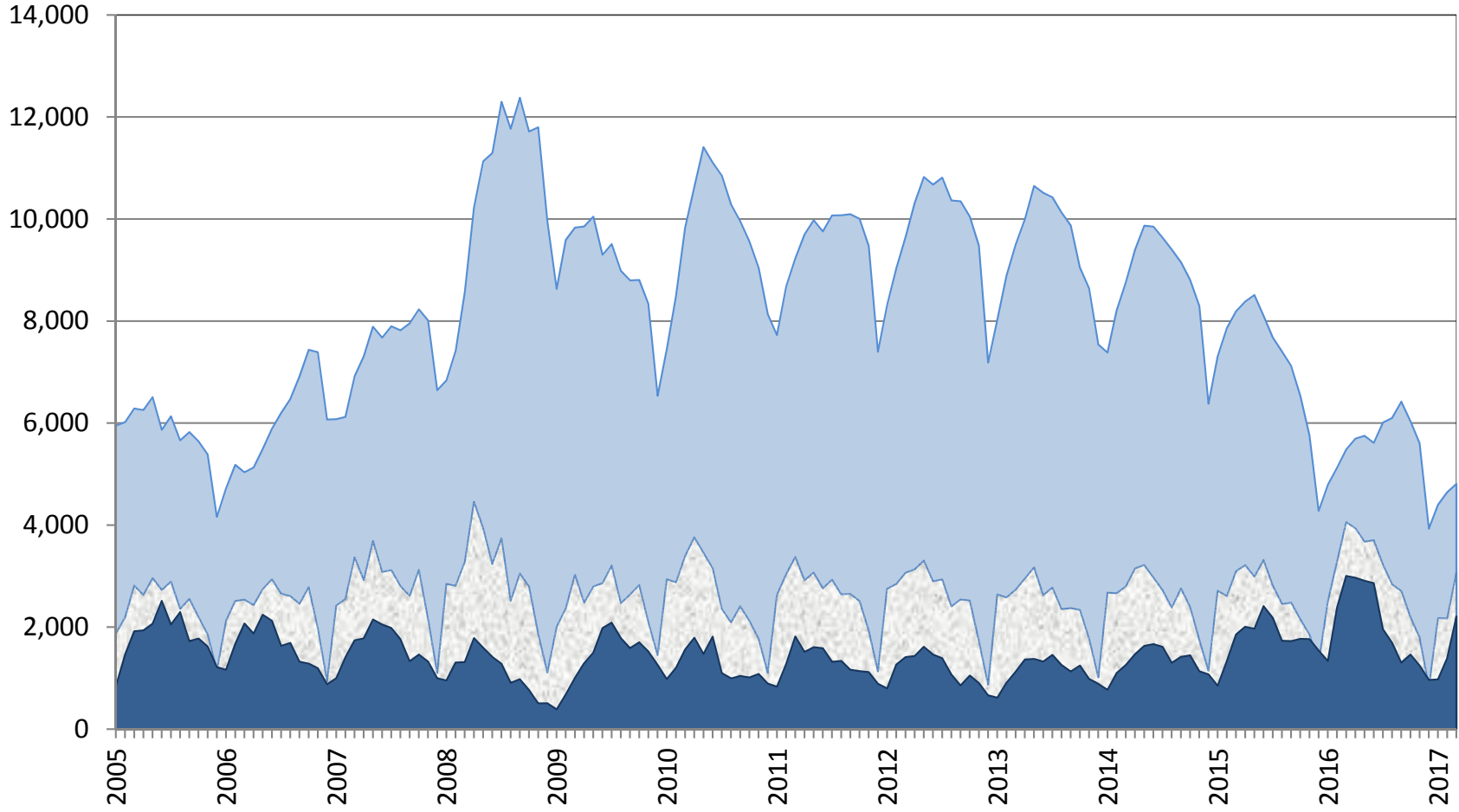
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	823,800	232.3	1.5	2.5	-0.3	14.4	49.1	49.6	74.4
	<b>FRASER VALLEY BOARD</b>	644,700	215.8	1.7	2.5	1.1	19.4	49.6	51.8	60.5
	NORTH DELTA	757,600	234.8	0.9	-0.2	-4.7	8.9	48.0	55.8	72.5
	NORTH SURREY	537,200	221.5	2.2	3.0	0.5	15.7	41.5	47.2	55.0
	SURREY	680,000	219.8	1.9	3.1	0.9	20.3	50.4	53.1	64.0
	CLOVERDALE	708,300	210.8	2.1	3.3	1.1	16.5	44.1	52.3	62.9
	SOUTH SURREY & WHITE ROCK	932,200	232.2	1.0	1.4	0.2	19.9	51.7	52.6	76.2
	LANGLEY	642,000	208.8	1.5	2.2	1.5	19.7	49.6	53.6	58.2
	ABBOTSFORD	489,500	199.6	1.8	3.5	4.4	26.9	55.8	49.2	48.6
	MISSION	528,000	200.7	3.0	3.5	3.5	23.7	55.7	55.6	50.5
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,207,700	256.5	1.0	0.8	-3.6	12.9	55.6	56.8	95.7
	<b>FRASER VALLEY BOARD</b>	869,000	232.0	1.1	1.4	-1.0	17.3	54.3	60.4	76.4
	NORTH DELTA	820,000	239.2	0.0	-1.6	-6.4	6.3	48.9	58.4	76.5
	NORTH SURREY	826,800	237.3	0.6	0.0	-5.0	12.5	53.0	58.1	75.4
	SURREY	876,600	234.2	1.1	1.6	-1.1	18.3	53.7	59.7	77.0
	CLOVERDALE	879,500	220.7	1.7	2.2	-0.9	13.6	47.2	58.6	74.1
	SOUTH SURREY & WHITE ROCK	1,447,100	273.4	0.4	1.2	-0.9	19.9	62.5	65.0	105.7
	LANGLEY	875,300	219.3	1.0	1.2	-0.8	17.0	51.8	61.0	69.7
	ABBOTSFORD	687,600	215.8	2.1	3.1	2.9	24.7	57.2	64.0	67.3
	MISSION	562,300	202.2	3.1	3.3	2.9	22.9	56.3	57.9	52.7
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	573,300	207.5	1.7	3.5	1.9	19.1	46.1	44.0	58.6
	<b>FRASER VALLEY BOARD</b>	432,100	191.9	2.3	3.7	3.1	25.5	45.5	42.5	45.8
	NORTH DELTA	497,800	241.7	3.1	4.2	1.2	32.1	59.8	67.9	83.2
	NORTH SURREY	364,500	204.9	2.6	6.4	5.5	30.5	47.6	40.2	46.7
	SURREY	456,900	201.1	3.0	5.7	5.3	28.9	51.5	49.4	53.0
	CLOVERDALE	464,500	188.7	1.6	3.0	0.1	19.4	37.9	43.3	43.9
	SOUTH SURREY & WHITE ROCK	582,800	177.3	2.1	1.6	3.0	23.0	27.5	32.5	42.6
	LANGLEY	440,000	200.9	2.2	2.9	2.2	23.7	54.8	48.3	53.2
	ABBOTSFORD	297,300	161.0	0.9	0.8	-0.7	23.8	39.0	24.0	21.5
	MISSION	355,100	193.6	3.9	5.5	11.1	41.0	64.1	47.8	43.0
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	487,200	212.7	2.4	5.5	5.9	17.3	42.1	42.5	55.0
	<b>FRASER VALLEY BOARD</b>	276,900	195.9	3.7	6.8	10.7	27.5	41.7	36.7	33.5
	NORTH DELTA	215,700	184.6	6.3	9.6	8.3	29.0	32.8	20.5	21.9
	NORTH SURREY	256,600	205.4	4.9	8.1	12.0	21.2	24.9	35.2	33.1
	SURREY	254,400	193.0	5.0	7.2	6.5	21.0	32.0	26.6	27.7
	CLOVERDALE	334,700	231.2	5.2	8.0	12.6	26.1	48.8	49.1	54.6
	SOUTH SURREY & WHITE ROCK	361,600	183.8	3.4	5.3	6.4	26.0	50.4	38.4	37.1
	LANGLEY	291,000	190.9	2.8	5.9	11.3	29.5	39.6	40.6	34.9
	ABBOTSFORD	226,700	192.2	1.9	6.1	14.2	38.3	64.6	35.7	29.9
	MISSION	228,400	194.4	0.3	4.4	9.6	24.5	45.6	35.6	32.2

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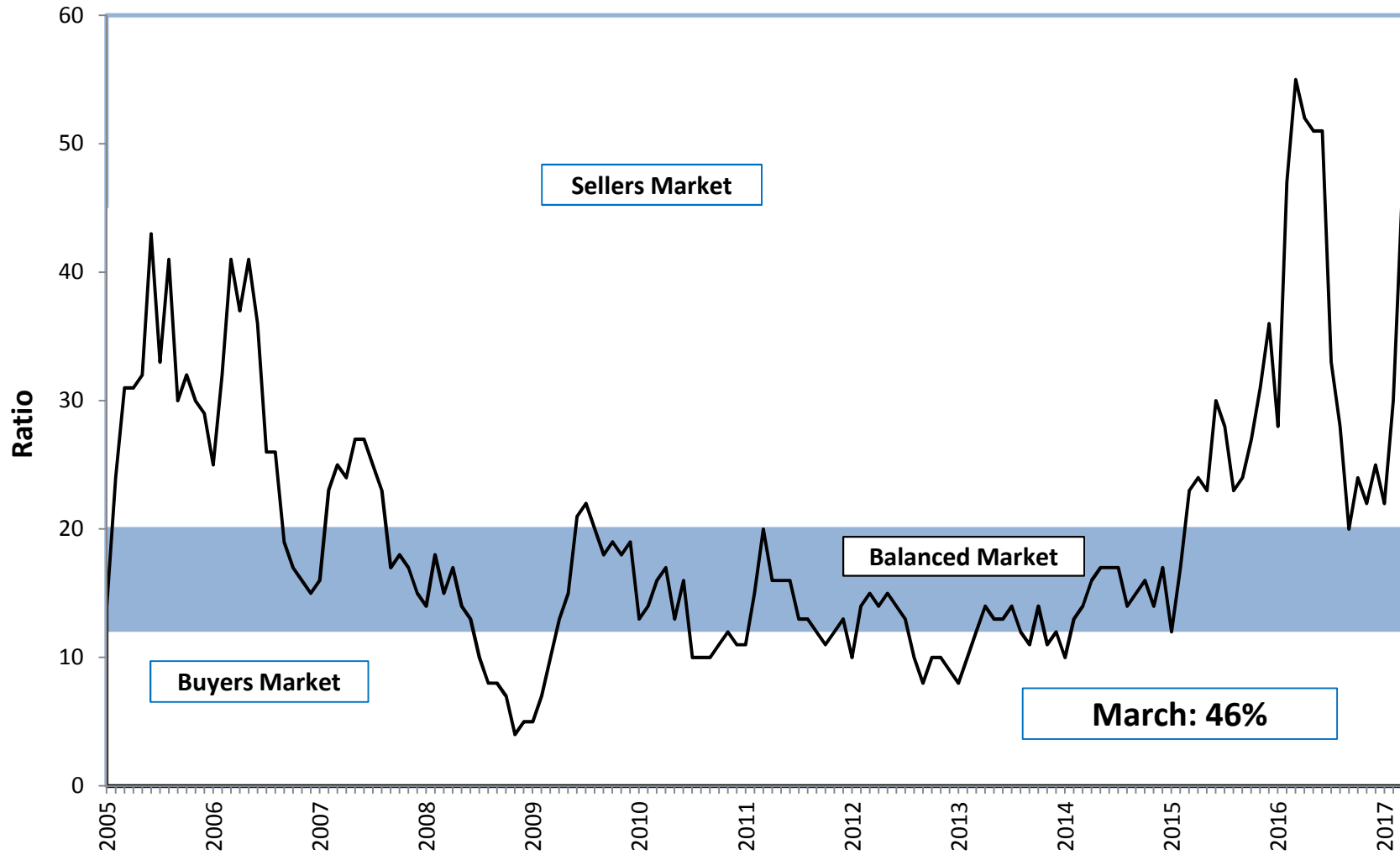
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.  
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Actives Listings Sales



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

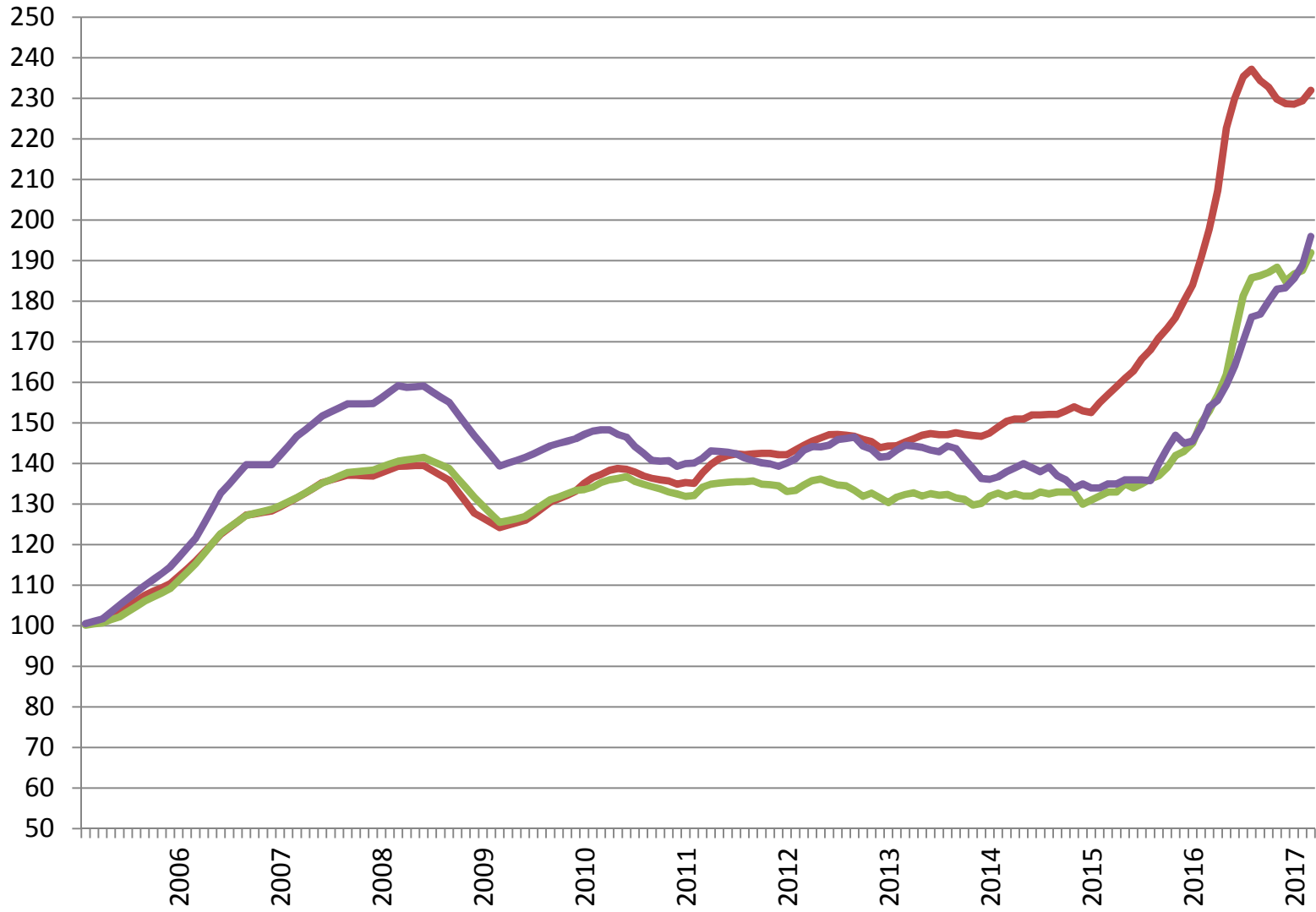


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



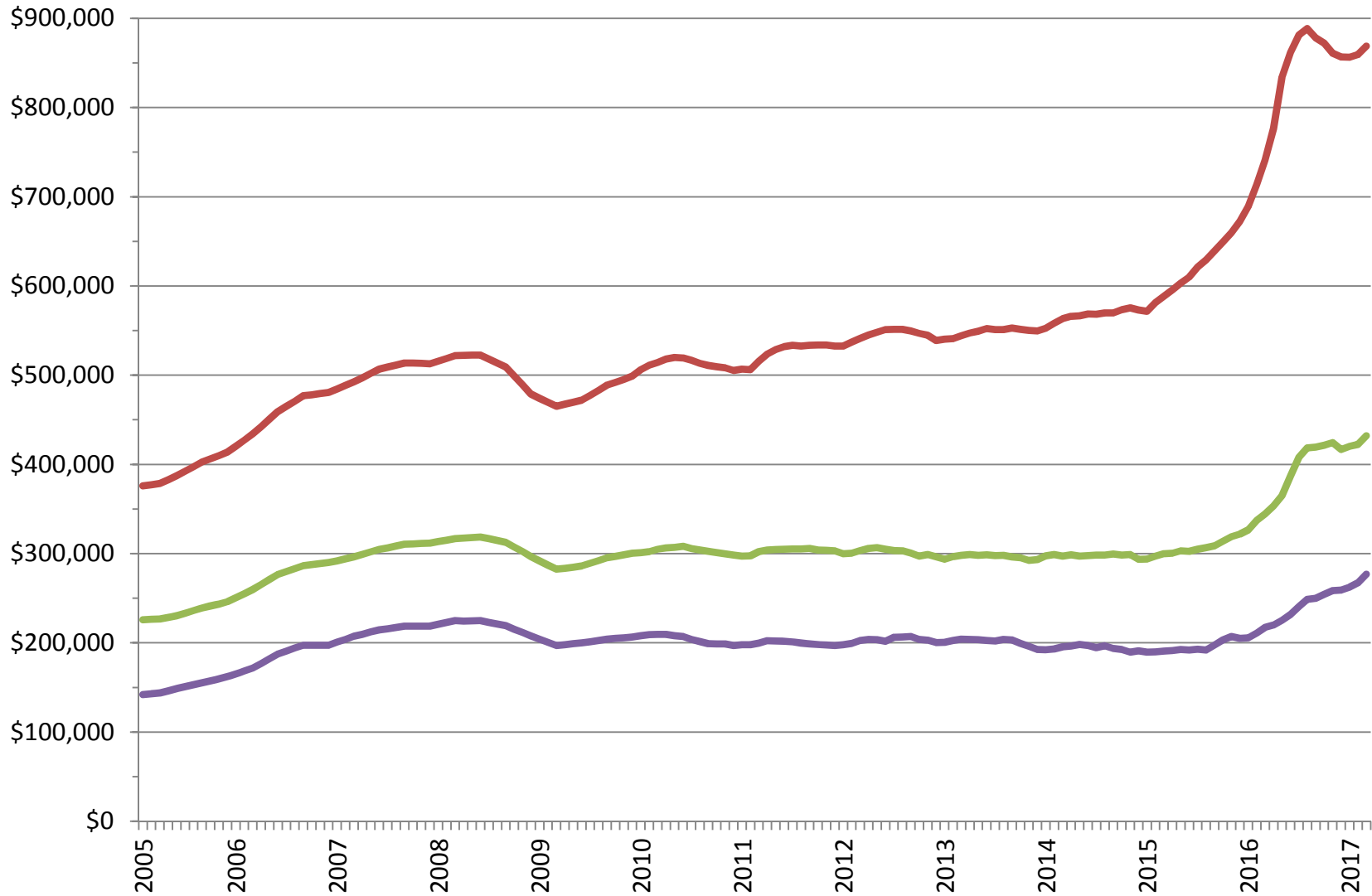
# MLS® Home Price Index, Fraser Valley

— Detached      — Townhouse      — Apartment

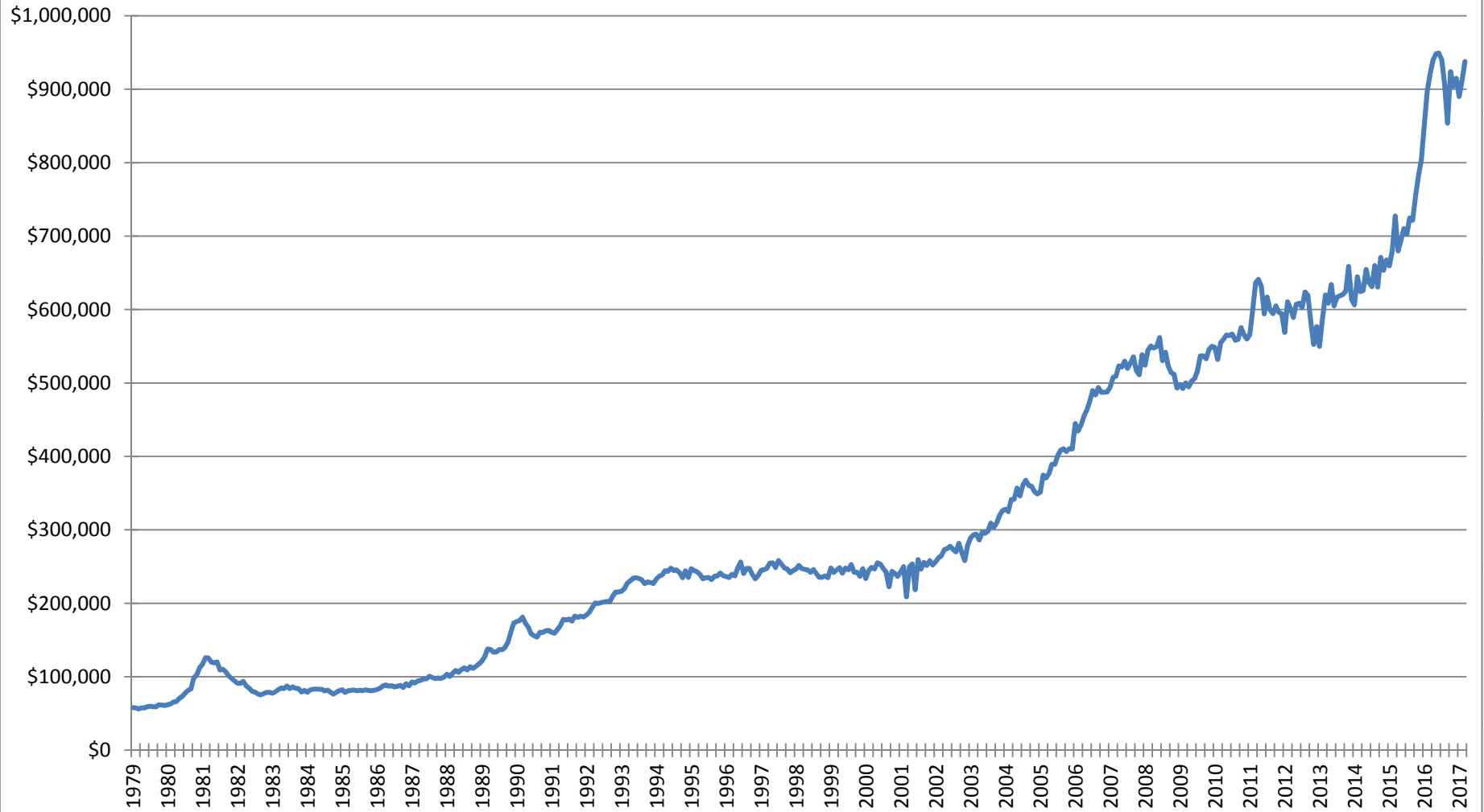


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

