



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**November 2018**

# News Release

## Fraser Valley Real Estate Board



**For Immediate Release: December 4, 2018**

### Fraser Valley market stays quiet through November

SURREY, BC – Despite November’s market continuing at a slower pace and dropping compared to all-time highs in 2017, sales and inventory levels for the month were on par with historical averages for this time of year.

The Fraser Valley Real Estate Board processed 1,028 sales of all property types on its Multiple Listing Service® (MLS®) in November, a decrease of 41 per cent compared to the 1,743 sales in November of last year, and a 11 per cent decrease compared to sales in October 2018.

Of the 1,028 total sales, 383 were residential detached homes, 241 were townhouses, and 286 were apartments.

“Lessening demand continues to impact our market significantly,” said John Barbisan, President of the Board. “In turn, that has given purchasing power back to buyers who now have more time and more options when it comes to making a decision.”

Active inventory for the Fraser Valley in November finished at 7,355 listings, decreasing 5 per cent month-over-month and increasing 43.4 per cent year-over-year.

A total of 2,077 new listings were received by the Board in November, a 25.2 per cent decrease from that received in October 2018, and a 10.6 per cent decrease compared to November 2017.

“The market is shifting, albeit slowly. But while buyers are enjoying a more comfortable real estate environment, sellers will have to pay attention to how these changes will affect their chances at success.”

“Work with a local REALTOR® who can help you put your home in the best position to move. There are always ways to elevate your home’s appeal and potential to sell, even when the market is slower.”

#### HPI® Benchmark Price Activity

- **Single Family Detached:** At \$976,200, the Benchmark price for a *single family detached* home in the Fraser Valley decreased 1.1 per cent compared to October 2018 and did not change compared to November 2017.
- **Townhomes:** At \$532,800, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley decreased 1 per cent compared to October 2018 and increased 5.4 per cent compared to November 2017.
- **Apartments:** At \$422,500, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 2.4 per cent compared to October 2018 and increased 12.2 per cent compared to November 2017.

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*The Fraser Valley Real Estate Board is an association of 3,652 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.*

## Contact

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# MLS® Summary - Fraser Valley November 2018

Grand Totals	All Property Types				
	Nov-18	Nov-17	% change	Oct-18	% change
Sales	1,028	1,743	-41.0%	1,155	-11.0%
New Listings	2,077	2,324	-10.6%	2,776	-25.2%
Active Listings	7,355	5,129	43.4%	7,746	-5.0%
Average Price	\$ 759,472	\$ 705,565	7.6%	\$ 723,825	4.9%

Grand Totals - year to date	All Property Types		
	2018	2017	% change
Sales - year to date	14,791	20,998	-29.6%
New Listings - year to date	31,078	31,375	-0.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	383	610	-37.2%	438	-12.6%	241	426	-43.4%	306	-21.2%	286	496	-42.3%	292	-2.1%
New Listings	740	975	-24.1%	1,060	-30.2%	441	475	-7.2%	609	-27.6%	524	512	2.3%	684	-23.4%
Active Listings	2,768	2,353	17.6%	3,037	-8.9%	1,194	571	109.1%	1,286	-7.2%	1,445	505	186.1%	1,506	-4.1%
Benchmark Price	\$ 976,200	\$ 976,200	0.0%	\$ 986,700	-1.1%	\$ 532,800	\$ 505,700	5.4%	\$ 538,400	-1.0%	\$ 422,500	\$ 376,700	12.2%	\$ 432,800	-2.4%
Median Price	\$ 920,000	\$ 925,000	-0.5%	\$ 920,000	0.0%	\$ 552,000	\$ 550,233	0.3%	\$ 550,000	0.4%	\$ 379,500	\$ 348,800	8.8%	\$ 380,000	-0.1%
Average Price	\$1,017,754	\$ 1,011,787	0.6%	\$1,010,183	0.7%	\$ 570,517	\$ 553,173	3.1%	\$ 563,371	1.3%	\$ 383,204	\$ 359,093	6.7%	\$ 395,143	-3.0%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	55	104	-47.1%	76	-27.6%	27	53	-49.1%	43	-37.2%	50	88	-43.2%	51	-2.0%
New Listings	116	163	-28.8%	172	-32.6%	62	43	44.2%	58	6.9%	85	79	7.6%	123	-30.9%
Active Listings	392	331	18.4%	420	-6.7%	158	61	159.0%	158	0.0%	286	73	291.8%	314	-8.9%
Benchmark Price	\$ 803,000	\$ 787,000	2.0%	\$ 812,100	-1.1%	\$ 391,700	\$ 348,600	12.4%	\$ 403,300	-2.9%	\$ 320,200	\$ 279,700	14.5%	\$ 329,200	-2.7%
Median Price	\$ 735,000	\$ 731,500	0.5%	\$ 750,000	-2.0%	\$ 460,000	\$ 452,000	1.8%	\$ 463,700	-0.8%	\$ 297,250	\$ 261,050	13.9%	\$ 290,000	2.5%
Average Price	\$ 781,294	\$ 790,601	-1.2%	\$ 795,457	-1.8%	\$ 464,622	\$ 436,420	6.5%	\$ 450,858	3.1%	\$ 306,606	\$ 268,883	14.0%	\$ 301,553	1.7%

Mission	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	32	44	-27.3%	36	-11.1%	4	6	-33.3%	2	100.0%	1	6	-83.3%	4	-75.0%
New Listings	51	63	-19.0%	62	-17.7%	4	3	33.3%	10	-60.0%	4	5	-20.0%	6	-33.3%
Active Listings	196	141	39.0%	209	-6.2%	19	6	216.7%	21	-9.5%	13	7	85.7%	12	8.3%
Benchmark Price	\$ 654,600	\$ 631,700	3.6%	\$ 675,900	-3.2%	\$ 444,100	\$ 418,000	6.2%	\$ 444,900	-0.2%	\$ 349,100	\$ 294,000	18.7%	\$ 366,100	-4.6%
Median Price	\$ 659,500	\$ 665,000	-0.8%	\$ 659,500	0.0%	\$ 376,500	\$ 280,500	34.2%	\$ 476,450	-21.0%	\$ 285,000	\$ 254,450	12.0%	\$ 272,500	4.6%
Average Price	\$ 773,012	\$ 689,429	12.1%	\$ 694,571	11.3%	\$ 386,750	\$ 314,833	22.8%	\$ 476,450	-18.8%	\$ 285,000	\$ 257,850	10.5%	\$ 276,250	3.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	60	73	-17.8%	58	3.4%	36	70	-48.6%	35	2.9%	40	67	-40.3%	47	-14.9%
New Listings	127	168	-24.4%	178	-28.7%	72	99	-27.3%	112	-35.7%	73	66	10.6%	130	-43.8%
Active Listings	565	569	-0.7%	626	-9.7%	220	153	43.8%	242	-9.1%	254	110	130.9%	268	-5.2%
Benchmark Price	\$1,391,100	\$1,468,700	-5.3%	\$1,396,900	-0.4%	\$659,800	\$642,600	2.7%	\$662,700	-0.4%	\$501,100	\$478,600	4.7%	\$503,900	-0.6%
Median Price	\$1,327,660	\$1,330,000	-0.2%	\$1,209,000	9.8%	\$643,000	\$637,000	0.9%	\$690,000	-6.8%	\$424,000	\$429,000	-1.2%	\$469,000	-9.6%
Average Price	\$1,494,882	\$1,469,505	1.7%	\$1,347,356	10.9%	\$688,389	\$668,292	3.0%	\$736,825	-6.6%	\$431,987	\$467,056	-7.5%	\$504,140	-14.3%

Langley	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	63	93	-32.3%	68	-7.4%	71	95	-25.3%	69	2.9%	70	78	-10.3%	68	2.9%
New Listings	109	133	-18.0%	178	-38.8%	96	100	-4.0%	130	-26.2%	123	91	35.2%	135	-8.9%
Active Listings	397	261	52.1%	448	-11.4%	214	90	137.8%	257	-16.7%	271	58	367.2%	276	-1.8%
Benchmark Price	\$1,008,600	\$1,007,000	0.2%	\$1,015,800	-0.7%	\$496,800	\$480,000	3.5%	\$510,600	-2.7%	\$415,500	\$389,000	6.8%	\$423,000	-1.8%
Median Price	\$897,000	\$935,000	-4.1%	\$920,000	-2.5%	\$550,000	\$542,000	1.5%	\$528,000	4.2%	\$392,500	\$351,950	11.5%	\$389,500	0.8%
Average Price	\$960,533	\$1,045,791	-8.2%	\$1,054,683	-8.9%	\$578,364	\$552,483	4.7%	\$562,690	2.8%	\$404,638	\$364,146	11.1%	\$407,254	-0.6%

Delta - North	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	41	52	-21.2%	30	36.7%	3	7	-57.1%	5	-40.0%	8	10	-20.0%	6	33.3%
New Listings	65	69	-5.8%	74	-12.2%	12	8	50.0%	15	-20%	20	6	233.3%	10	100.0%
Active Listings	175	139	25.9%	196	-10.7%	27	17	58.8%	22	22.7%	38	14	171.4%	33	15.2%
Benchmark Price	\$913,200	\$914,900	-0.2%	\$921,400	-0.9%	\$599,500	\$564,100	6.3%	\$569,600	5.2%	\$403,300	\$348,100	15.9%	\$418,400	-3.6%
Median Price	\$910,000	\$912,500	-0.3%	\$869,000	4.7%	\$630,000	\$632,000	-0.3%	\$532,000	18.4%	\$419,950	\$289,500	45.1%	\$473,000	-11.2%
Average Price	\$978,598	\$963,194	1.6%	\$982,360	-0.4%	\$639,999	\$665,071	-3.8%	\$581,400	10.1%	\$462,200	\$314,140	47.1%	\$469,333	-1.5%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	179	302	-40.7%	218	-17.9%	135	263	-48.7%	185	-27.0%	142	285	-50.2%	139	2.2%
Benchmark Price	\$1,076,600	\$1,085,100	-0.8%	\$1,087,100	-1.0%	\$580,800	\$553,500	4.9%	\$583,600	-0.5%	\$441,800	\$392,500	12.6%	\$454,400	-2.8%
Average Price	\$1,110,525	\$1,111,384	-0.1%	\$1,115,746	-0.5%	\$591,029	\$579,609	2.0%	\$590,011	0.2%	\$391,385	\$373,825	4.7%	\$396,472	-1.3%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	65	125	-48.0%	72	-9.7%	49	111	-55.9%	87	-43.7%	19	36	-47.2%	21	-9.5%
New Listings	149	233	-36.1%	203	-26.6%	126	128	-1.6%	168	-25.0%	34	37	-8.1%	53	-35.8%
Active Listings	547	527	3.8%	595	-8.1%	352	153	130.1%	358	-1.7%	124	31	300.0%	131	-5.3%
Benchmark Price	\$1,019,500	\$1,012,700	0.7%	\$1,034,500	-1.4%	\$578,300	\$541,000	6.9%	\$575,100	0.6%	\$432,000	\$371,900	16.2%	\$444,600	-2.8%
Median Price	\$975,000	\$990,000	-1.5%	\$956,000	2.0%	\$573,000	\$559,888	2.3%	\$575,000	-0.3%	\$413,000	\$373,000	10.7%	\$419,500	-1.5%
Average Price	\$1,053,708	\$1,067,505	-1.3%	\$1,017,872	3.5%	\$566,377	\$554,339	2.2%	\$562,143	0.8%	\$385,426	\$368,186	4.7%	\$392,800	-1.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	34	57	-40.4%	36	-5.6%	41	54	-24.1%	45	-8.9%	16	38	-57.9%	19	-15.8%
New Listings	50	54	-7.4%	77	-35.1%	48	65	-26.2%	92	-47.8%	33	43	-23.3%	42	-21.4%
Active Listings	166	110	50.9%	191	-13.1%	129	55	134.5%	144	-10.4%	79	28	182.1%	81	-2.5%
Benchmark Price	\$981,400	\$998,100	-1.7%	\$1,004,100	-2.3%	\$555,600	\$567,400	-2.1%	\$570,600	-2.6%	\$471,500	\$428,900	9.9%	\$486,500	-3.1%
Median Price	\$904,500	\$950,000	-4.8%	\$998,900	-9.5%	\$553,888	\$559,000	-0.9%	\$549,900	0.7%	\$367,500	\$363,250	1.2%	\$380,000	-3.3%
Average Price	\$919,467	\$982,141	-6.4%	\$1,015,762	-9.5%	\$558,935	\$567,324	-1.5%	\$569,870	-1.9%	\$391,831	\$356,921	9.8%	\$396,547	-1.2%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change	Nov-18	Nov-17	% change	Oct-18	% change
Sales	33	62	-46.8%	62	-46.8%	10	30	-66.7%	20	-50.0%	82	173	-52.6%	76	7.9%
New Listings	73	91	-19.8%	116	-37.1%	21	29	-27.6%	24	-12.5%	152	185	-17.8%	185	-17.8%
Active Listings	327	271	20.7%	349	-6.3%	75	36	108.3%	84	-10.7%	378	184	105.4%	389	-2.8%
Benchmark Price	\$979,800	\$941,800	4.0%	\$967,200	1.3%	\$588,500	\$524,000	12.3%	\$591,900	-0.6%	\$413,700	\$362,000	14.3%	\$426,200	-2.9%
Median Price	\$867,000	\$909,000	-4.6%	\$1,025,000	-15.4%	\$470,800	\$480,000	-1.9%	\$505,000	-6.8%	\$388,450	\$355,000	9.4%	\$367,650	5.7%
Average Price	\$970,015	\$977,320	-0.7%	\$1,093,720	-11.3%	\$496,810	\$484,789	2.5%	\$498,980	-0.4%	\$379,108	\$365,584	3.7%	\$380,401	-0.3%



# MLS® Home Price Index - Fraser Valley

## November 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	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	978,400	268.6	-1.7	-3.7	-5.4	0.7	43.1	74.4	97.7
	<b>FRASER VALLEY BOARD</b>	841,600	266.5	-1.4	-3.4	-4.9	4.7	61.3	86.4	95.8
	NORTH DELTA	923,300	286.9	-0.5	-3.6	-4.2	4.3	48.8	84.9	109.9
	NORTH SURREY	785,800	326.9	-1.1	-2.8	-3.1	12.3	79.5	105.2	123.8
	SURREY	850,100	274.8	-0.9	-2.9	-3.3	4.9	64.1	88.5	104.2
	CLOVERDALE	851,200	253.5	-2.5	-5.0	-7.5	1.1	55.9	79.0	90.2
	SOUTH SURREY & WHITE ROCK	974,100	246.0	-0.6	-2.4	-5.8	-1.9	38.5	67.6	88.9
	LANGLEY	770,200	250.5	-1.5	-4.4	-6.5	2.8	59.7	80.0	86.8
	ABBOTSFORD	612,500	253.0	-1.9	-3.7	-5.2	7.4	75.7	97.2	85.9
	MISSION	660,500	245.1	-3.1	-4.1	-4.7	4.8	68.3	93.1	74.6
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,267,800	269.1	-1.4	-3.7	-5.8	-4.0	30.4	67.1	103.3
	<b>FRASER VALLEY BOARD</b>	976,200	260.7	-1.1	-3.2	-4.7	0.0	47.6	77.5	99.0
	NORTH DELTA	913,200	266.4	-0.9	-3.9	-4.7	-0.2	34.8	69.9	97.5
	NORTH SURREY	979,800	281.2	1.3	-1.6	-2.4	4.0	50.0	84.2	112.4
	SURREY	1,019,500	271.6	-1.5	-2.4	-3.0	0.7	52.6	78.3	109.9
	CLOVERDALE	981,400	247.2	-2.3	-2.9	-6.3	-1.7	45.0	70.3	90.7
	SOUTH SURREY & WHITE ROCK	1,391,100	265.6	-0.4	-3.4	-6.5	-5.3	30.4	68.3	106.2
	LANGLEY	1,008,600	252.7	-0.7	-4.0	-5.7	0.2	51.4	79.5	94.4
	ABBOTSFORD	803,000	255.8	-1.1	-3.2	-4.0	2.0	63.1	86.7	96.8
	MISSION	654,600	242.8	-3.2	-4.3	-5.2	3.6	65.4	91.8	75.6
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	690,400	249.0	-1.2	-3.1	-4.2	3.5	52.7	73.9	83.5
	<b>FRASER VALLEY BOARD</b>	532,800	237.4	-1.0	-2.8	-4.1	5.4	65.9	81.5	75.9
	NORTH DELTA	599,500	291.1	5.2	0.1	-1.7	6.3	70.4	103.4	112.2
	NORTH SURREY	588,500	308.2	-0.6	-2.0	-0.8	12.3	100.0	109.7	111.1
	SURREY	578,300	254.5	0.6	-1.8	-2.4	6.9	76.5	97.0	90.8
	CLOVERDALE	555,600	225.7	-2.6	-6.8	-10.0	-2.1	55.3	73.0	67.6
	SOUTH SURREY & WHITE ROCK	659,800	206.9	-0.4	-1.1	-4.5	2.7	44.2	54.6	66.9
	LANGLEY	496,800	230.6	-2.7	-4.1	-6.1	3.5	59.1	71.1	70.8
	ABBOTSFORD	391,700	212.7	-2.9	-2.9	-0.9	12.4	72.5	86.9	54.7
	MISSION	444,100	248.4	-0.2	-0.4	-1.3	6.2	77.8	87.1	63.0
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	654,300	276.5	-2.3	-4.1	-5.6	4.9	59.5	84.6	96.9
	<b>FRASER VALLEY BOARD</b>	422,500	303.6	-2.4	-4.7	-6.7	12.2	96.3	109.2	99.6
	NORTH DELTA	403,300	382.2	-3.6	-6.7	-7.0	15.9	129.8	145.0	129.8
	NORTH SURREY	413,700	359.3	-2.9	-4.5	-5.9	14.3	95.4	108.7	119.0
	SURREY	432,000	341.4	-2.8	-7.2	-7.4	16.2	98.6	117.7	106.2
	CLOVERDALE	471,500	325.7	-3.1	-7.1	-7.6	9.9	85.0	109.5	106.9
	SOUTH SURREY & WHITE ROCK	501,100	252.2	-0.6	-1.0	-4.3	4.7	71.1	91.4	84.2
	LANGLEY	415,500	268.7	-1.8	-5.4	-8.5	6.8	89.0	91.0	85.8
	ABBOTSFORD	320,200	272.3	-2.7	-5.0	-9.4	14.5	110.9	126.0	83.9
	MISSION	349,100	273.8	-4.6	-7.3	-4.1	18.7	104.3	113.6	71.0

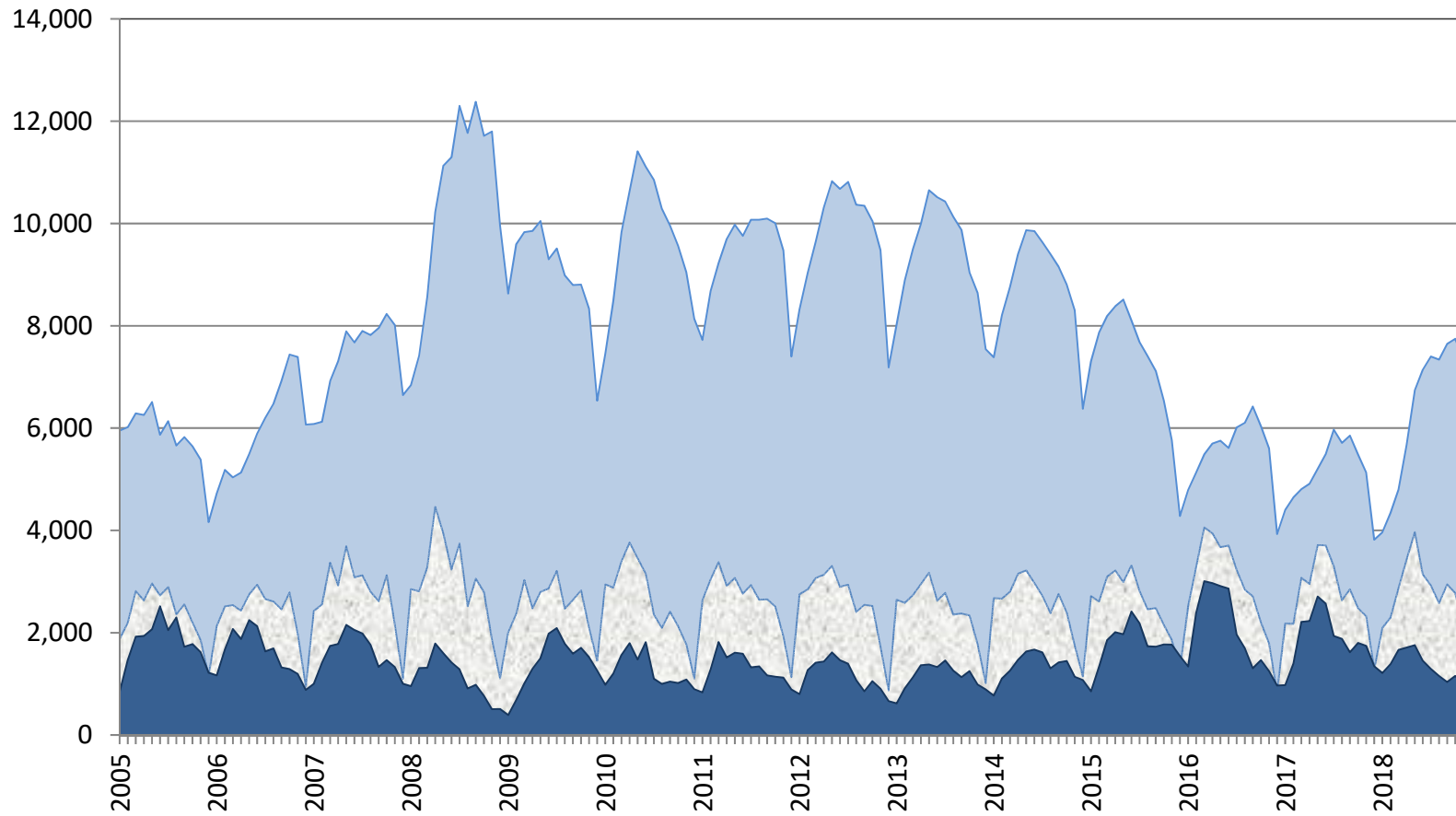
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

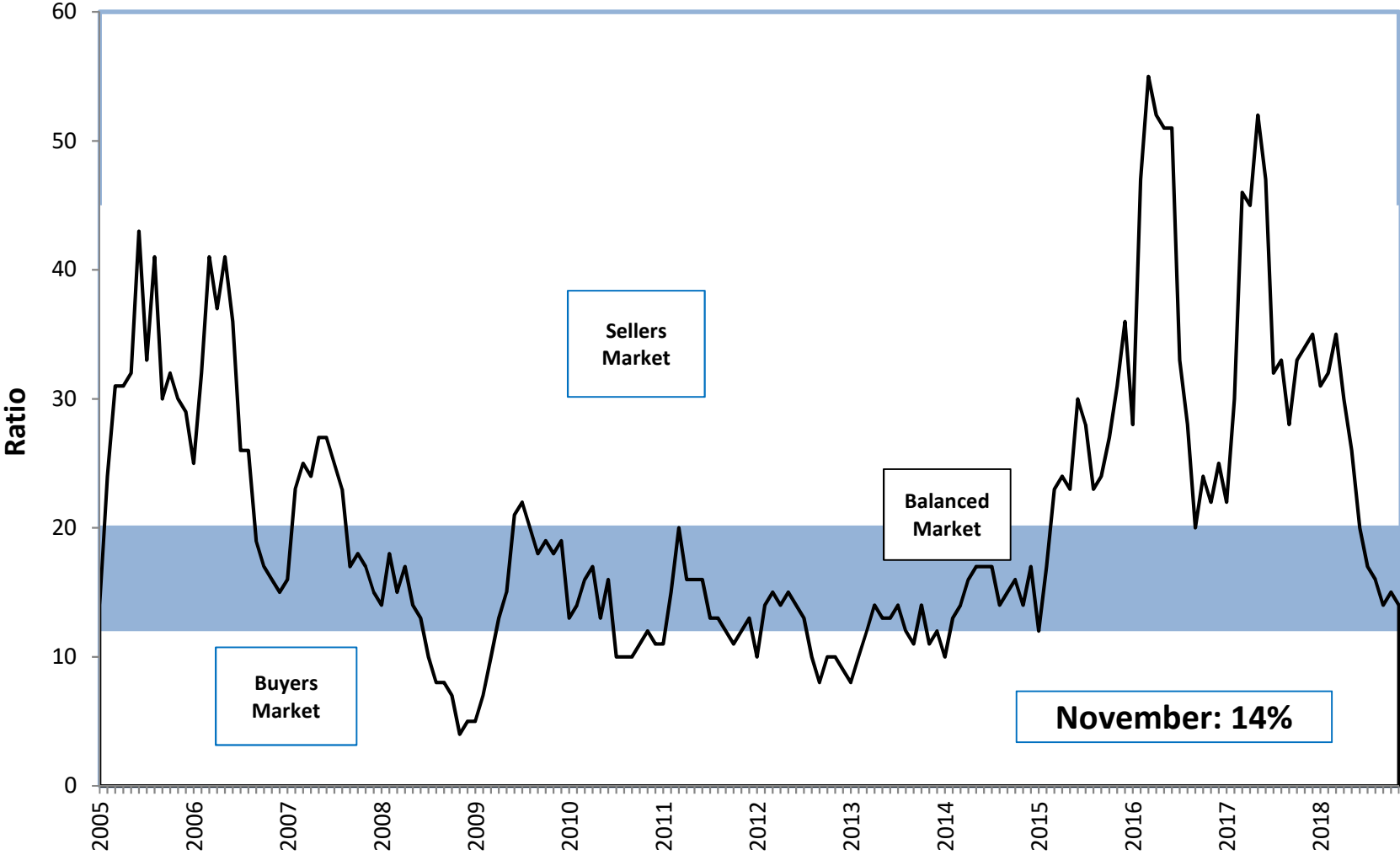
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives   ■ Listings   ■ Sales



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

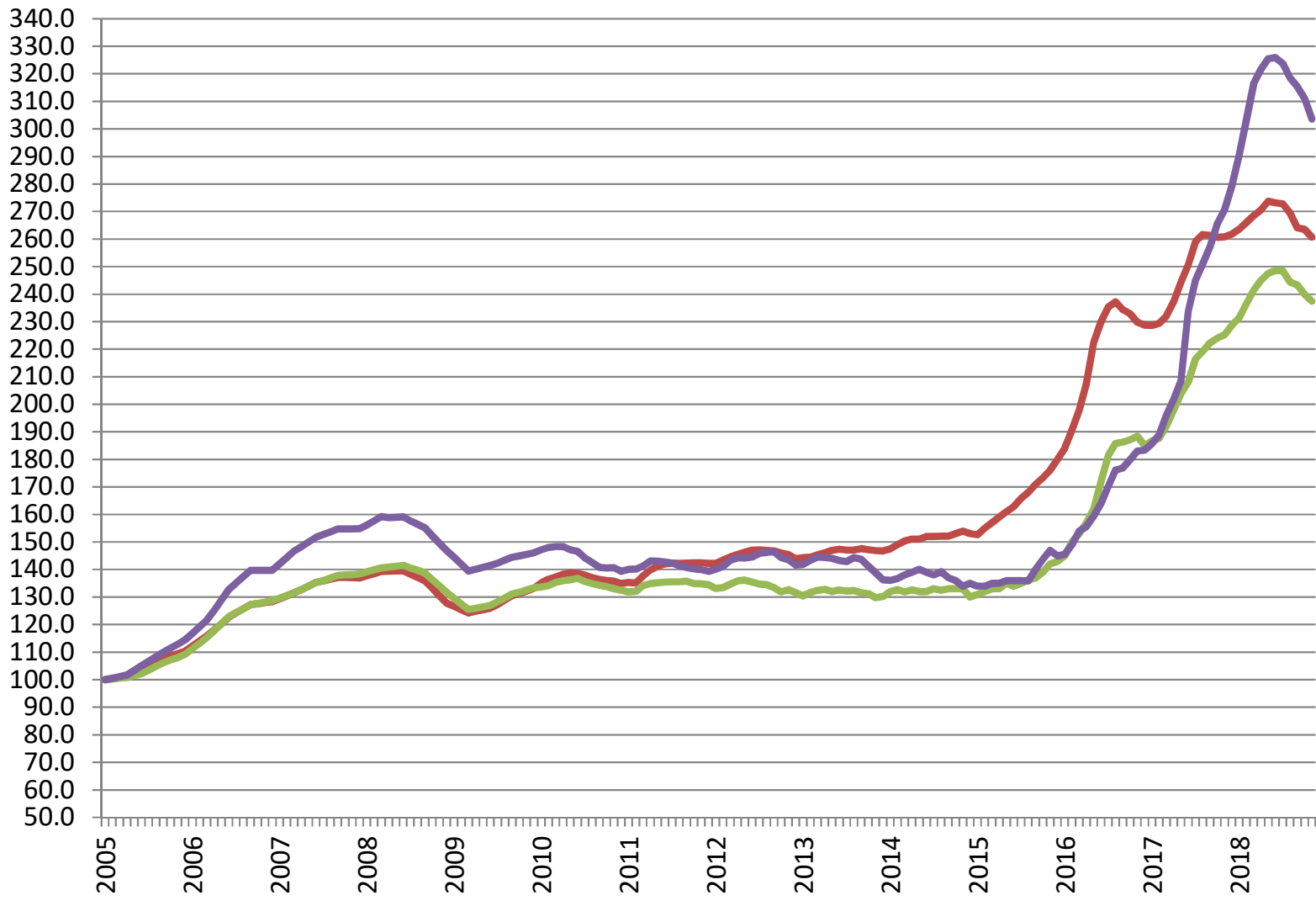


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
 This graph includes all Residential and Commercial property types



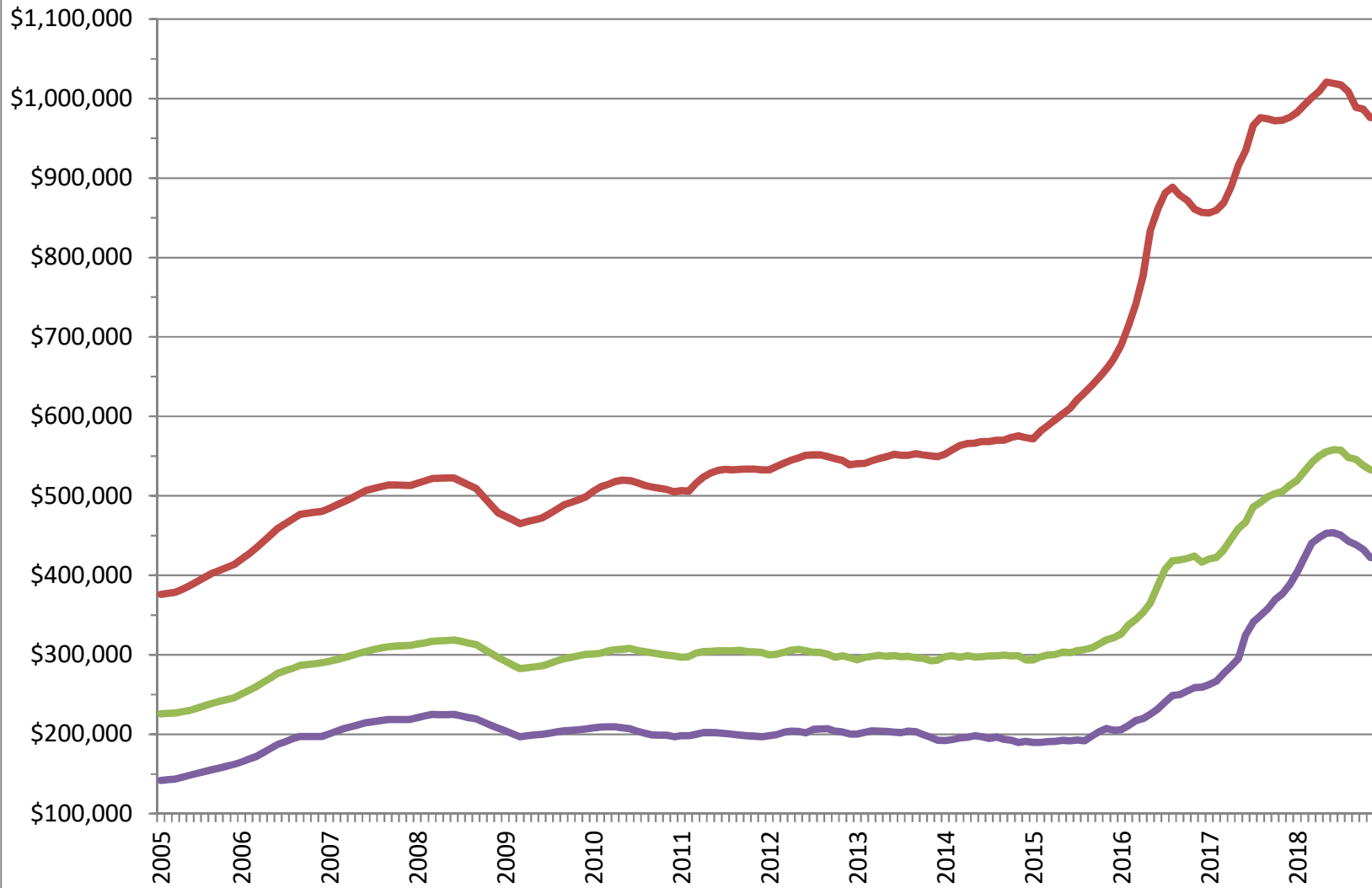
# MLS® Home Price Index, Fraser Valley

— Detached      — Townhouse      — Apartment

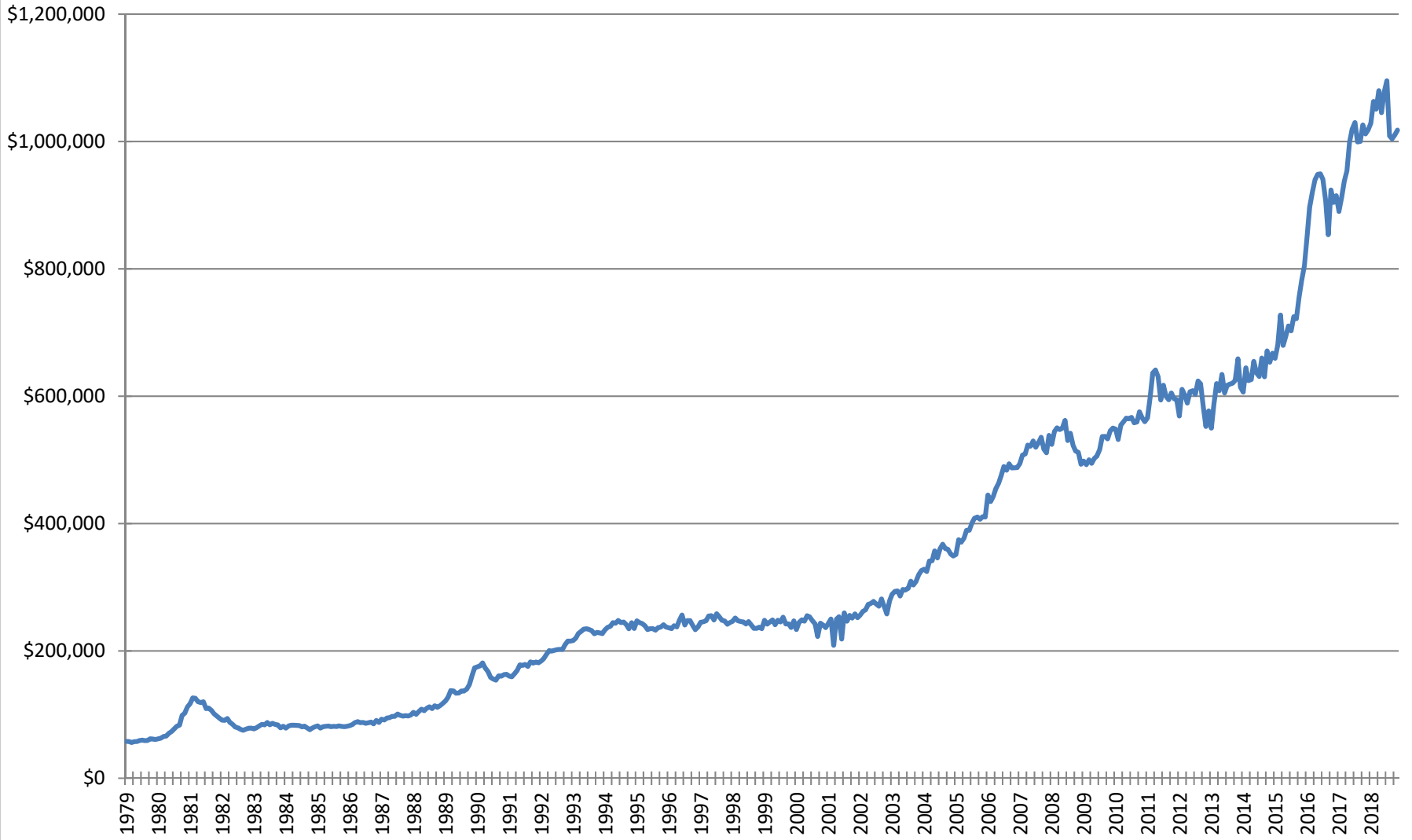


# MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

