



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**September 2022**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: October 4, 2022

## Fraser Valley real estate market continues to stabilize heading into fall season

**SURREY, BC** – Continued slowing sales and a slight rise in inventory in September combined to bring greater stability to the Fraser Valley housing market.

In September, the Fraser Valley Real Estate Board (FVREB) processed 897 sales on its Multiple Listing Service® (MLS®), a decrease of 11.8 per cent compared to last month and a 51.9 per cent decrease compared to this time last year.

The Board received 2,273 new listings in September, an increase of 11.1 per cent compared to August, and only 2.9 per cent less than September 2021. The month ended with a total active inventory of 5,805, a decrease of 1.1 per cent from last month but up by 52.3 per cent compared to September 2021. Once again, September saw a balanced market in the Fraser Valley with an overall sales-to-active ratio of 15 per cent (the market is considered balanced when the sales-to-active ratio is between 12 per cent and 20 per cent).

“There’s no question that interest rates continue to be a primary factor in the market trends over the past six months or so,” said Sandra Benz, President of the Fraser Valley Real Estate Board. “The sales slowdown we’re seeing reflects a level of caution exercised by buyers, who are likely waiting for the market to settle further before jumping in. In the meantime, we anticipate prices may continue to decline across all categories.”

Weaker demand in the face of interest rate hikes, continued to bring downward pressure on Benchmark prices across all property categories. Prices have been falling steadily since late spring and, in the case of detached homes, are at October 2021 levels.

“It’s encouraging to see inventories start to rise in the region, however slight,” said Board CEO Baldev Gill. “Adequate supply is a key underpinning of a vibrant and equitable housing market – not just in the Fraser Valley, but throughout the province. As we meet with candidates during the upcoming municipal elections and later on this month with MPs in Ottawa, FVREB Realtors will continue to press for swift action on this fundamental issue.”

Across the Fraser Valley in September, the average number of days spent on the market before selling continued to increase: 34 days for a single-family detached, 32 for townhomes, and 30 for apartments.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,462,000, the Benchmark price for an FVREB *single-family detached* home decreased 3.4 per cent compared to August 2022 and increased 4.1 per cent compared to September 2021.
- **Townhomes:** At \$822,400, the Benchmark price for an FVREB *townhome* decreased 2.3 per cent compared to August 2022 and increased 11.6 per cent compared to September 2021.
- **Apartments:** At \$530,400 the Benchmark price for an FVREB *apartment/condo* decreased 2.1 per cent compared to August 2022 and increased 14.5 per cent compared to September 2021.

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*The Fraser Valley Real Estate Board is an association of 4,895 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

### Contact

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# MLS® Summary - Fraser Valley September 2022

Grand Totals	All Property Types				
	Sep-22	Sep-21	% change	Aug-22	% change
Sales	897	1,866	-51.9%	1,017	-11.8%
New Listings	2,273	2,342	-2.9%	2,045	11.1%
Active Listings	5,805	3,812	52.3%	5,871	-1.1%
Average Price	\$ 934,063	\$ 1,025,394	-8.9%	\$ 959,608	-2.7%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	12,828	21,984	-41.6%
New Listings - year to date	27,749	30,067	-7.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	285	686	-58.5%	315	-9.5%	236	443	-46.7%	282	-16.3%	280	561	-50.1%	305	-8.2%
New Listings	775	838	-7.5%	712	8.8%	516	477	8.2%	461	11.9%	649	694	-6.5%	554	17.1%
Active Listings	2,114	1,297	63.0%	2,231	-5.2%	1,077	493	118.5%	1,092	-1.4%	1,263	883	43.0%	1,208	4.6%
Benchmark Price	\$1,462,000	\$ 1,404,000	4.1%	\$ 1,513,500	-3.4%	\$ 822,400	\$ 736,900	11.6%	\$ 841,900	-2.3%	\$ 530,400	\$ 463,400	14.5%	\$ 542,000	-2.1%
Median Price	\$1,315,000	\$ 1,412,500	-6.9%	\$ 1,330,000	-1.1%	\$ 780,000	\$ 765,000	2.0%	\$ 790,000	-1.3%	\$ 499,900	\$ 473,000	5.7%	\$ 514,900	-2.9%
Average Price	\$1,394,676	\$ 1,491,989	-6.5%	\$ 1,458,424	-4.4%	\$ 798,356	\$ 773,728	3.2%	\$ 810,038	-1.4%	\$ 525,337	\$ 493,188	6.5%	\$ 539,217	-2.6%

Abbotsford	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	39	99	-60.6%	45	-13.3%	44	44	0.0%	27	63.0%	46	88	-47.7%	40	15.0%
New Listings	128	138	-7.2%	105	21.9%	70	42	66.7%	80	-12.5%	124	98	26.5%	99	25.3%
Active Listings	329	179	83.8%	340	-3.2%	172	69	149.3%	189	-9.0%	260	120	116.7%	235	10.6%
Benchmark Price	\$1,150,500	\$ 1,187,400	-3.1%	\$ 1,228,500	-6.3%	\$ 675,500	\$ 594,000	13.7%	\$ 707,100	-4.5%	\$ 446,500	\$ 374,400	19.3%	\$ 451,800	-1.2%
Median Price	\$1,050,000	\$ 1,175,000	-10.6%	\$ 1,100,000	-4.5%	\$ 660,000	\$ 640,000	3.1%	\$ 647,000	2.0%	\$ 420,000	\$ 387,500	8.4%	\$ 424,950	-1.2%
Average Price	\$1,123,179	\$ 1,208,870	-7.1%	\$ 1,175,319	-4.4%	\$ 671,492	\$ 642,471	4.5%	\$ 638,799	5.1%	\$ 450,112	\$ 407,514	10.5%	\$ 445,240	1.1%

Mission	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	25	58	-56.9%	14	78.6%	5	6	-16.7%	4	25.0%	4	2	100.0%	4	0.0%
New Listings	85	56	51.8%	73	16.4%	11	8	37.5%	7	57.1%	8	6	33.3%	11	-27.3%
Active Listings	218	69	215.9%	223	-2.2%	23	16	43.8%	21	9.5%	28	9	211.1%	30	-6.7%
Benchmark Price	\$ 993,900	\$ 1,002,300	-0.8%	\$ 1,001,000	-0.7%	\$ 680,000	\$ 610,100	11.5%	\$ 704,700	-3.5%	\$ 465,300	\$ 382,900	21.5%	\$ 475,800	-2.2%
Median Price	\$ 892,000	\$ 999,499	-10.8%	\$ 957,500	-6.8%	\$ 671,904	\$ 679,900	-1.2%	\$ 443,750	51.4%	\$ 403,750	\$ 335,000	20.5%	\$ 400,000	0.9%
Average Price	\$ 933,150	\$ 1,117,209	-16.5%	\$ 995,369	-6.3%	\$ 696,240	\$ 681,616	2.1%	\$ 472,375	47.4%	\$ 412,500	\$ 335,000	23.1%	\$ 468,475	-11.9%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	36	124	-71.0%	41	-12.2%	36	65	-44.6%	55	-34.5%	49	94	-47.9%	54	-9.3%
New Listings	116	187	-38.0%	97	19.6%	95	79	20.3%	59	61.0%	96	121	-20.7%	91	5.5%
Active Listings	346	346	0.0%	342	1.2%	164	62	164.5%	151	8.6%	191	142	34.5%	194	-1.5%
Benchmark Price	\$1,897,500	\$1,728,900	9.8%	\$1,954,000	-2.9%	\$924,900	\$844,700	9.5%	\$939,300	-1.5%	\$583,000	\$530,000	10.0%	\$609,900	-4.4%
Median Price	\$1,757,000	\$1,630,000	7.8%	\$1,715,000	2.4%	\$900,000	\$874,000	3.0%	\$920,000	-2.2%	\$575,000	\$554,900	3.6%	\$563,500	2.0%
Average Price	\$1,975,185	\$1,882,448	4.9%	\$2,105,065	-6.2%	\$949,128	\$926,212	2.5%	\$960,892	-1.2%	\$623,924	\$606,898	2.8%	\$632,318	-1.3%

Langley	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	73	93	-21.5%	66	10.6%	51	115	-55.7%	68	-25.0%	60	121	-50.4%	64	-6.3%
New Listings	125	125	0.0%	121	3.3%	108	114	-5.3%	107	0.9%	181	150	20.7%	121	49.6%
Active Listings	307	153	100.7%	353	-13.0%	186	100	86.0%	202	-7.9%	292	197	48.2%	238	22.7%
Benchmark Price	\$1,556,000	\$1,522,200	2.2%	\$1,622,100	-4.1%	\$871,700	\$747,900	16.6%	\$888,900	-1.9%	\$599,800	\$513,500	16.8%	\$609,300	-1.6%
Median Price	\$1,328,000	\$1,380,000	-3.8%	\$1,317,500	0.8%	\$780,000	\$769,900	1.3%	\$790,000	-1.3%	\$522,500	\$510,000	2.5%	\$554,750	-5.8%
Average Price	\$1,390,622	\$1,452,482	-4.3%	\$1,412,484	-1.5%	\$805,930	\$771,074	4.5%	\$786,760	2.4%	\$556,150	\$525,214	5.9%	\$586,441	-5.2%

Delta - North	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	19	32	-40.6%	29	-34.5%	3	10	-70.0%	11	-72.7%	5	19	-73.7%	6	-16.7%
New Listings	41	45	-8.9%	33	24.2%	9	8	12.5%	9	0%	12	24	-50.0%	10	20.0%
Active Listings	94	71	32.4%	109	-13.8%	22	11	100.0%	24	-8.3%	23	29	-20.7%	22	4.5%
Benchmark Price	\$1,298,200	\$1,299,800	-0.1%	\$1,345,700	-3.5%	\$878,500	\$804,500	9.2%	\$886,100	-0.9%	\$554,500	\$474,100	17.0%	\$567,000	-2.2%
Median Price	\$1,300,000	\$1,327,500	-2.1%	\$1,255,000	3.6%	\$870,000	\$844,000	3.1%	\$920,000	-5.4%	\$500,000	\$560,000	-10.7%	\$624,500	-19.9%
Average Price	\$1,287,894	\$1,378,046	-6.5%	\$1,295,413	-0.6%	\$876,666	\$875,210	0.2%	\$949,727	-7.7%	\$517,900	\$528,263	-2.0%	\$627,344	-17.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	125	380	-67.1%	153	-18.3%	129	266	-51.5%	166	-22.3%	138	294	-53.1%	169	-18.3%
Benchmark Price	\$1,611,000	\$1,502,200	7.2%	\$1,655,900	-2.7%	\$834,800	\$763,000	9.4%	\$852,600	-2.1%	\$522,800	\$465,800	12.2%	\$533,100	-1.9%
Average Price	\$1,561,275	\$1,606,879	-2.8%	\$1,636,086	-4.6%	\$837,617	\$794,870	5.4%	\$837,902	0.0%	\$517,742	\$484,989	6.8%	\$539,597	-4.1%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	37	157	-76.4%	52	-28.8%	50	136	-63.2%	64	-21.9%	23	44	-47.7%	30	-23.3%
New Listings	140	148	-5.4%	146	-4.1%	134	145	-7.6%	122	9.8%	33	54	-38.9%	61	-45.9%
Active Listings	436	230	89.6%	454	-4.0%	341	168	103.0%	337	1.2%	102	75	36.0%	115	-11.3%
Benchmark Price	\$1,516,200	\$1,425,000	6.4%	\$1,561,000	-2.9%	\$815,900	\$744,300	9.6%	\$832,700	-2.0%	\$538,000	\$461,200	16.7%	\$550,600	-2.3%
Median Price	\$1,400,000	\$1,530,000	-8.5%	\$1,414,000	-1.0%	\$806,000	\$784,000	2.8%	\$785,000	2.7%	\$497,000	\$479,000	3.8%	\$520,000	-4.4%
Average Price	\$1,453,940	\$1,548,462	-6.1%	\$1,518,038	-4.2%	\$816,147	\$776,462	5.1%	\$785,539	3.9%	\$465,426	\$471,261	-1.2%	\$520,741	-10.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	32	39	-17.9%	36	-11.1%	35	32	9.4%	28	25.0%	11	34	-67.6%	15	-26.7%
New Listings	62	45	37.8%	58	6.9%	51	39	30.8%	47	8.5%	26	22	18.2%	22	18.2%
Active Listings	112	44	154.5%	127	-11.8%	86	32	168.8%	94	-8.5%	46	8	475.0%	49	-6.1%
Benchmark Price	\$1,449,300	\$1,437,800	0.8%	\$1,501,100	-3.5%	\$808,500	\$754,100	7.2%	\$823,200	-1.8%	\$555,300	\$518,100	7.2%	\$574,300	-3.3%
Median Price	\$1,358,000	\$1,437,500	-5.5%	\$1,265,000	7.4%	\$800,000	\$750,500	6.6%	\$817,500	-2.1%	\$465,000	\$510,000	-8.8%	\$503,000	-7.6%
Average Price	\$1,398,122	\$1,456,956	-4.0%	\$1,356,463	3.1%	\$802,651	\$747,168	7.4%	\$811,901	-1.1%	\$456,000	\$522,364	-12.7%	\$493,966	-7.7%

Surrey - North	Detached					Townhouse					Apartment				
	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change	Sep-22	Sep-21	% change	Aug-22	% change
Sales	24	84	-71.4%	31	-22.6%	12	35	-65.7%	23	-47.8%	82	159	-48.4%	91	-9.9%
New Listings	75	94	-20.2%	73	2.7%	38	42	-9.5%	30	26.7%	167	219	-23.7%	139	20.1%
Active Listings	263	205	28.3%	276	-4.7%	83	35	137.1%	74	12.2%	318	303	5.0%	324	-1.9%
Benchmark Price	\$1,509,300	\$1,396,800	8.1%	\$1,534,800	-1.7%	\$735,600	\$656,900	12.0%	\$770,200	-4.5%	\$486,500	\$430,100	13.1%	\$492,900	-1.3%
Median Price	\$1,322,500	\$1,394,500	-5.2%	\$1,392,000	-5.0%	\$697,500	\$665,000	4.9%	\$680,000	2.6%	\$497,450	\$448,000	11.0%	\$500,000	-0.5%
Average Price	\$1,446,753	\$1,505,910	-3.9%	\$1,528,093	-5.3%	\$715,324	\$664,722	7.6%	\$743,699	-3.8%	\$518,143	\$446,636	16.0%	\$505,599	2.5%



# MLS® Home Price Index - Fraser Valley

## September 2022

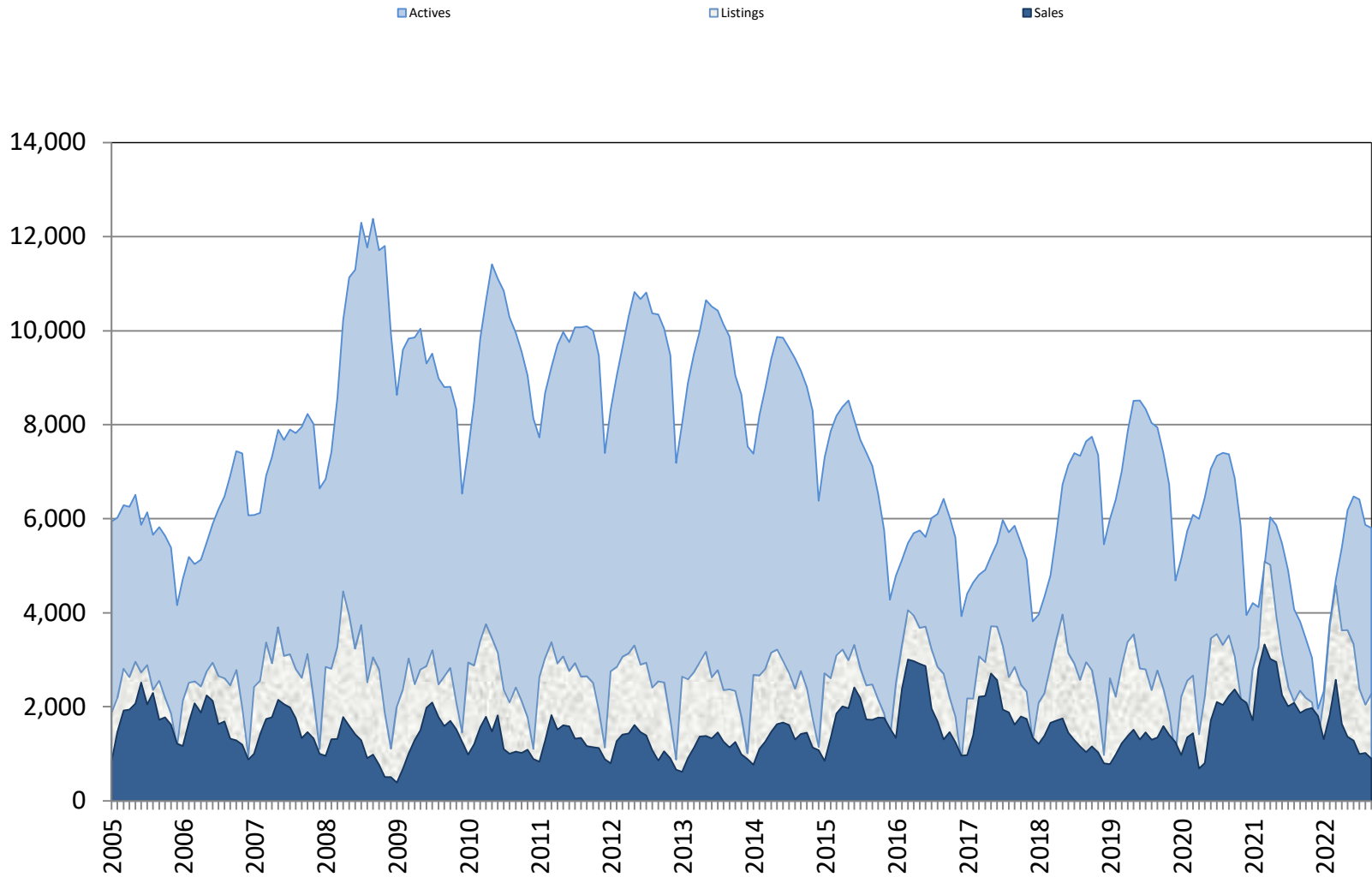
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,102,800	334.2	-2.4	-7.8	-11.1	4.7	35.6	17.2	88.6
	<b>FRASER VALLEY BOARD</b>	1,011,100	360.0	-3.0	-10.4	-15.8	6.0	49.9	36.4	128.7
	NORTH DELTA	1,144,500	365.0	-3.1	-14.2	-20.9	1.3	40.8	33.8	132.6
	NORTH SURREY	817,100	368.6	-2.1	-9.6	-14.3	6.4	51.1	35.8	127.1
	SURREY	1,095,200	381.1	-2.6	-10.1	-16.2	7.1	52.1	45.4	148.0
	CLOVERDALE	1,030,700	326.5	-2.8	-9.9	-19.4	3.6	45.8	37.9	132.6
	SOUTH SURREY & WHITE ROCK	1,225,600	319.5	-2.8	-7.8	-12.3	9.3	48.5	24.4	89.3
	LANGLEY	1,033,000	346.5	-3.1	-10.5	-13.0	7.0	45.3	33.7	139.5
	ABBOTSFORD	812,200	364.4	-5.2	-13.9	-19.0	3.2	51.3	46.4	161.6
MISSION	927,400	363.7	-1.0	-11.3	-24.0	0.5	51.9	55.7	171.0	
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,704,400	373.2	-2.8	-9.0	-12.6	4.1	40.3	21.9	101.2
	<b>FRASER VALLEY BOARD</b>	1,462,000	412.9	-3.4	-11.6	-17.7	4.1	51.8	45.3	157.4
	NORTH DELTA	1,298,200	390.1	-3.5	-14.6	-21.6	-0.1	42.8	36.2	147.2
	NORTH SURREY	1,509,300	464.0	-1.7	-10.8	-14.1	8.1	61.5	59.5	186.2
	SURREY	1,516,200	432.3	-2.9	-10.4	-16.1	6.4	53.8	54.3	178.5
	CLOVERDALE	1,449,300	398.7	-3.5	-11.7	-21.4	0.8	46.9	45.5	164.7
	SOUTH SURREY & WHITE ROCK	1,897,500	364.6	-2.9	-7.6	-11.4	9.8	44.8	29.1	116.3
	LANGLEY	1,556,000	409.9	-4.1	-13.1	-17.4	2.2	49.4	45.1	179.2
	ABBOTSFORD	1,150,500	394.0	-6.4	-16.2	-24.5	-3.1	46.6	49.3	175.1
MISSION	993,900	368.2	-0.7	-11.5	-26.0	-0.9	51.6	55.6	175.6	
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	937,000	354.5	-2.1	-6.9	-9.7	10.3	40.2	39.0	129.9
	<b>FRASER VALLEY BOARD</b>	822,400	369.0	-2.3	-8.0	-11.4	11.6	47.3	52.7	156.4
	NORTH DELTA	878,500	416.2	-0.9	-9.7	-17.0	9.2	36.6	33.2	132.8
	NORTH SURREY	735,600	417.2	-4.5	-7.8	-14.7	12.0	38.5	48.4	180.9
	SURREY	815,900	371.2	-2.0	-8.5	-15.9	9.6	45.5	52.3	159.8
	CLOVERDALE	808,500	330.3	-1.8	-8.7	-16.6	7.2	41.5	43.6	154.3
	SOUTH SURREY & WHITE ROCK	924,900	295.3	-1.5	-5.9	-13.0	9.5	46.0	40.3	105.5
	LANGLEY	871,700	381.3	-1.9	-7.1	-3.8	16.5	53.5	63.8	178.5
	ABBOTSFORD	675,500	372.0	-4.5	-11.5	-5.4	13.7	51.7	69.7	180.1
MISSION	680,000	348.2	-3.5	-10.8	-2.0	11.5	49.9	65.6	150.9	
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	680,500	337.2	-1.7	-5.3	-6.5	7.8	24.3	22.3	105.0
	<b>FRASER VALLEY BOARD</b>	530,400	428.8	-2.2	-6.7	-9.6	14.5	43.0	58.6	178.3
	NORTH DELTA	554,500	530.6	-2.2	-10.5	-13.6	17.0	27.7	32.4	188.2
	NORTH SURREY	486,500	438.3	-1.3	-5.4	-9.8	13.1	36.2	54.6	167.6
	SURREY	538,000	483.8	-2.3	-9.0	-13.0	16.7	45.7	70.4	189.9
	CLOVERDALE	555,300	400.6	-3.3	-3.9	-13.2	7.2	32.0	43.3	161.5
	SOUTH SURREY & WHITE ROCK	583,000	346.4	-4.4	-8.9	-10.6	10.0	33.3	44.4	148.0
	LANGLEY	599,800	414.2	-1.6	-5.7	-7.1	16.8	49.2	64.0	184.1
	ABBOTSFORD	446,500	464.1	-1.2	-7.6	-9.6	19.2	53.6	84.2	221.0
MISSION	465,300	418.1	-2.2	-5.8	2.3	21.5	50.7	94.0	213.4	

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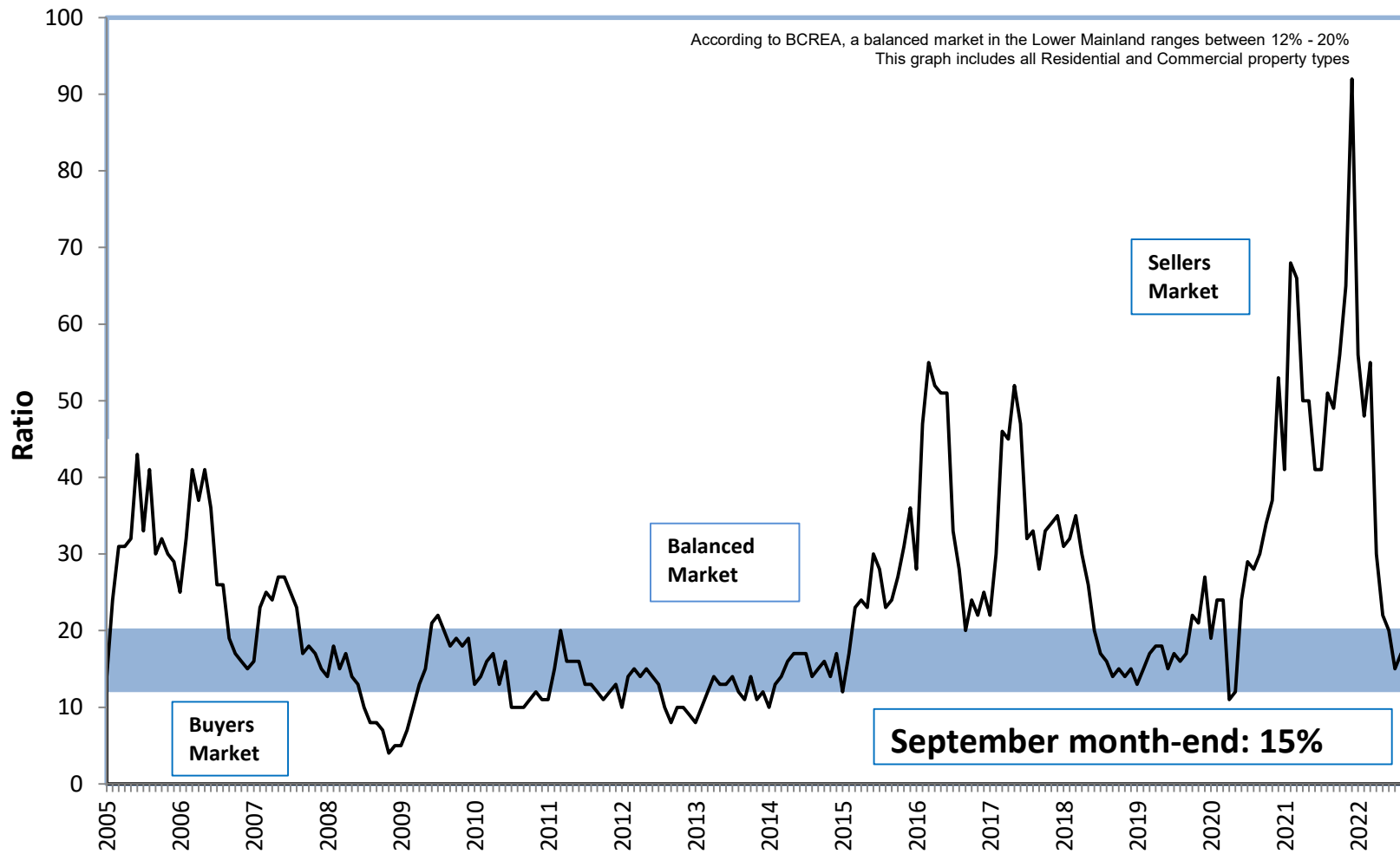
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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

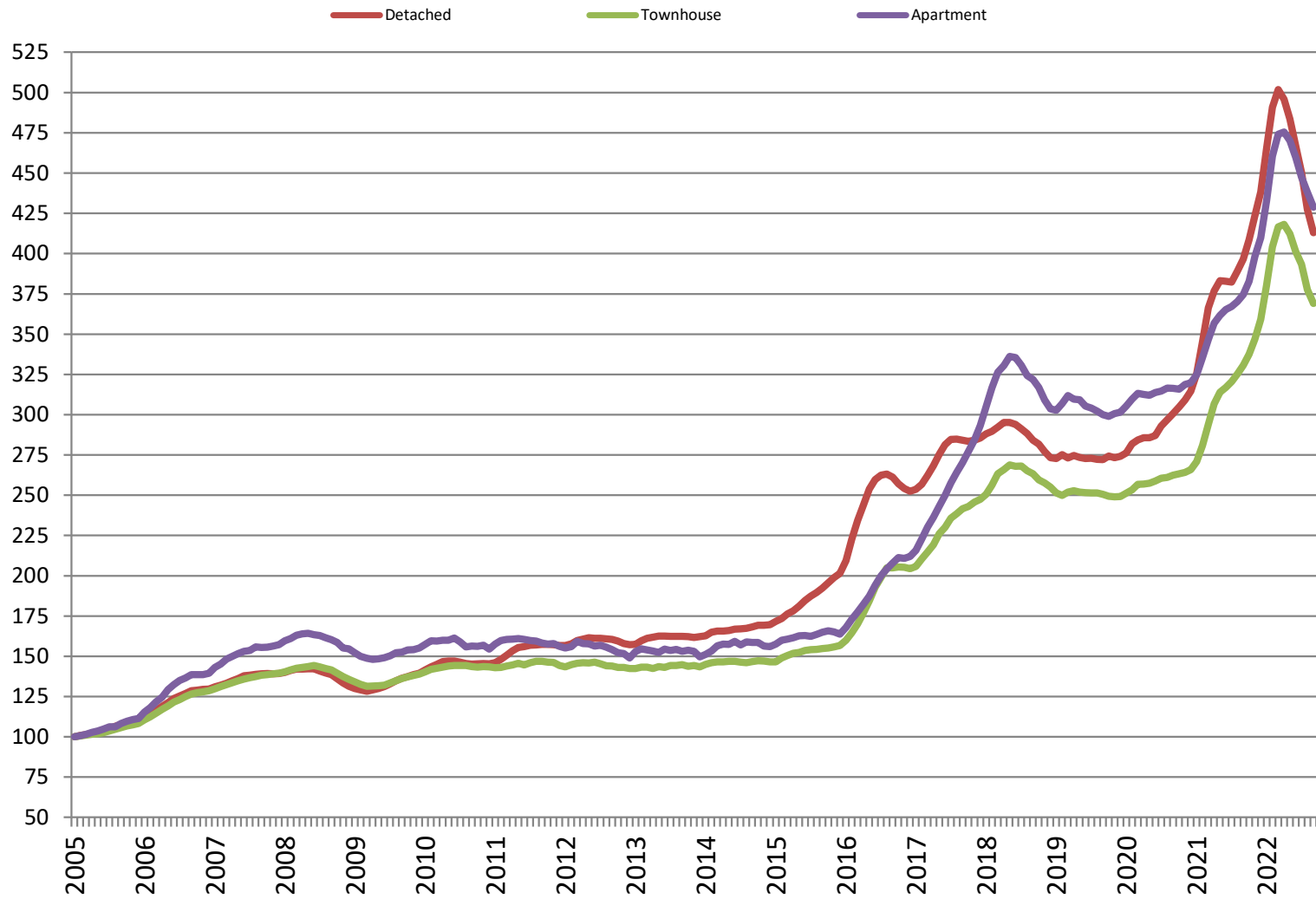


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

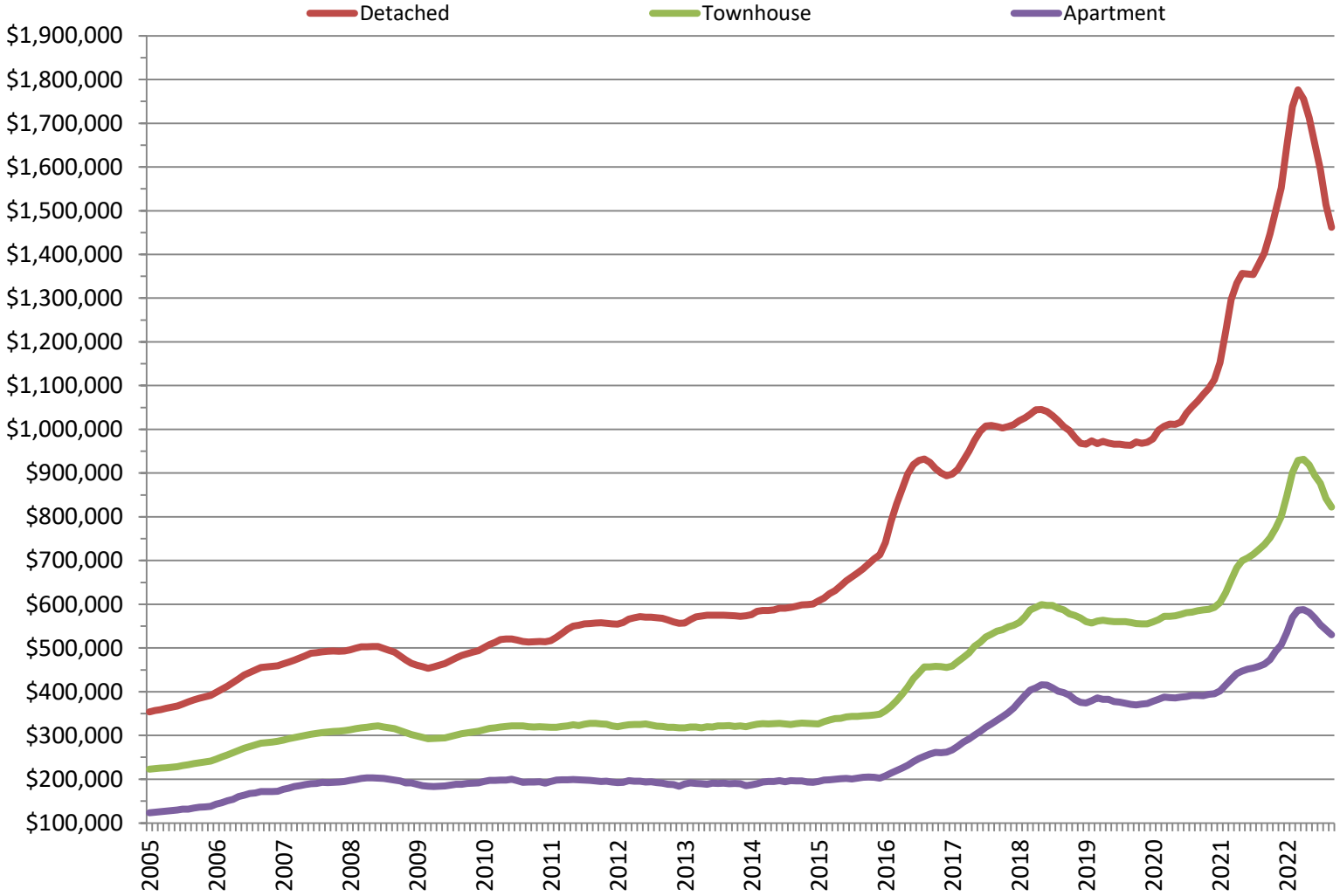




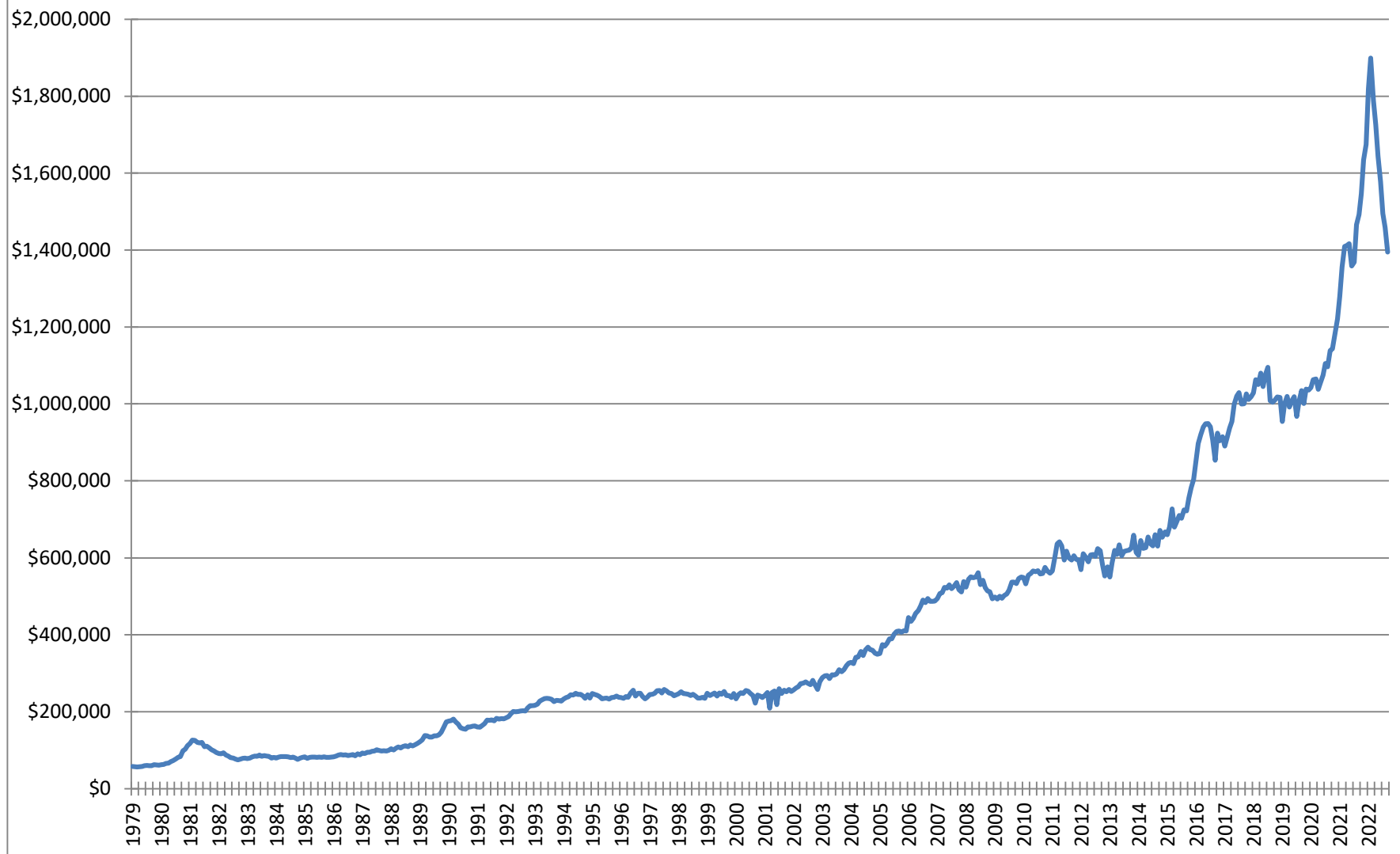
# MLS® Home Price Index, Fraser Valley



# MLS® Home Price Index Benchmark Prices, Fraser Valley



## Average Price, Residential Detached, all Fraser Valley



## Annual Sales, New Listings, Average Price All Property Types, Fraser Valley

■ Sales     
 ■ New Listings     
 ▲ Average Price

