



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**June 2020**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: July 3, 2020

## Property sales in the Fraser Valley more than double in one month as buyers return to the market

**SURREY, BC** – The Fraser Valley real estate market saw a resurgence in activity in June as the industry and consumers continue to successfully adapt to doing business during a pandemic.

The Fraser Valley Real Estate Board (FVREB) processed a total of 1,718 sales on its Multiple Listing Service® (MLS®) in June, an increase of 113 per cent compared to sales in May and a increase of 32 per cent compared to the 1,306 sales during June of last year. Last month's sales were 6.4 per cent below the ten-year average for June.

Chris Shields, President of the Board, observes, "We're cautiously optimistic. June's numbers clearly indicate that the market is functioning in this challenging new environment and we're returning to more typical activity levels."

"It's due to a combination of factors. Obviously, very low interest rates, pent-up demand from the previous three months when the market was on hold, and the new CMHC rules that came into effect on July 1<sup>st</sup> making it harder to qualify for mortgage insurance. Also, consumers have told us that they respect and appreciate the safety protocols and use of technology we've implemented and they're getting more comfortable with the new buying and selling process."

The Fraser Valley Board received 3,456 new listings in June, a 57 per cent increase compared to May's intake of 2,207 new listings and a 23 per cent increase compared to June of last year. June finished with 7,063 active listings, an increase of 9 per cent compared to May's inventory and a decrease of 17 per cent year-over-year.

Shields adds, "We can't predict how our market will continue to respond during COVID, but what we do know is that historically, over 80 per cent of Fraser Valley buyers move within our region and half purchase within their own community. People buy and sell for lifestyle reasons and currently, even during this uncertain time, conditions are favourable. The market is balanced, inventory is growing, and prices remain stable."

In June, the average number of days to sell an apartment was 37; 30 for townhomes and 31 for single family detached.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$994,500, the Benchmark price for a *single-family detached* home in the Fraser Valley increased 0.4 per cent compared to May and, increased 3.6 per cent compared to June 2019.
- **Townhomes:** At \$559,600, the Benchmark price for a *townhome* in the Fraser Valley increased 0.8 per cent compared to May and increased 1.9 per cent compared to June 2019.
- **Apartments:** At \$435,300, the Benchmark price for *apartments/condos* in the Fraser Valley increased 0.4 per cent compared to May and increased 3.3 per cent compared to June 2019.

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*The Fraser Valley Real Estate Board is an association of 3,660 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 June 2020

Grand Totals	All Property Types				
	Jun-20	Jun-19	% change	May-20	% change
Sales	1,718	1,306	31.5%	805	113.4%
New Listings	3,456	2,810	23.0%	2,207	56.6%
Active Listings	7,063	8,516	-17.1%	6,454	9.4%
Average Price	\$ 781,185	\$ 753,562	3.7%	\$ 746,505	4.6%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	6,955	7,176	-3.1%
New Listings - year to date	14,519	17,440	-16.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	657	504	30.4%	290	126.6%	451	326	38.3%	223	102.2%	407	329	23.7%	191	113.1%
New Listings	1,342	1,178	13.9%	856	56.8%	818	627	30.5%	501	63.3%	816	597	36.7%	520	56.9%
Active Listings	2,395	3,306	-27.6%	2,168	10.5%	1,191	1,459	-18.4%	1,026	16.1%	1,607	1,610	-0.2%	1,457	10.3%
Benchmark Price	\$ 994,500	\$ 960,100	3.6%	\$ 990,400	0.4%	\$ 559,600	\$ 549,400	1.9%	\$ 555,000	0.8%	\$ 435,300	\$ 421,600	3.2%	\$ 433,700	0.4%
Median Price	\$ 970,000	\$ 937,250	3.5%	\$ 956,500	1.4%	\$ 579,900	\$ 569,250	1.9%	\$ 570,000	1.7%	\$ 385,000	\$ 380,000	1.3%	\$ 389,900	-1.3%
Average Price	\$ 1,074,627	\$ 1,018,487	5.5%	\$ 1,055,659	1.8%	\$ 596,116	\$ 575,955	3.5%	\$ 583,627	2.1%	\$ 399,332	\$ 390,220	2.3%	\$ 399,740	-0.1%

Abbotsford	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	115	83	38.6%	55	109.1%	69	42	64.3%	33	109.1%	79	82	-3.7%	37	113.5%
New Listings	198	207	-4.3%	133	48.9%	100	89	12.4%	78	28.2%	143	129	10.9%	87	64.4%
Active Listings	332	517	-35.8%	307	8.1%	156	234	-33.3%	150	4.0%	259	306	-15.4%	251	3.2%
Benchmark Price	\$ 821,500	\$ 807,700	1.7%	\$ 827,500	-0.7%	\$ 456,100	\$ 456,900	-0.2%	\$ 453,700	0.5%	\$ 322,100	\$ 312,500	3.1%	\$ 314,200	2.5%
Median Price	\$ 797,500	\$ 815,000	-2.1%	\$ 795,000	0.3%	\$ 489,900	\$ 479,950	2.1%	\$ 463,000	5.8%	\$ 315,500	\$ 302,250	4.4%	\$ 291,000	8.4%
Average Price	\$ 848,516	\$ 849,406	-0.1%	\$ 840,678	0.9%	\$ 484,110	\$ 484,626	-0.1%	\$ 450,354	7.5%	\$ 317,756	\$ 305,358	4.1%	\$ 291,908	8.9%

Mission	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	43	46	-6.5%	22	95.5%	10	12	-16.7%	4	150.0%	5	6	-16.7%	3	66.7%
New Listings	81	98	-17.3%	59	37.3%	14	12	16.7%	6	133.3%	6	5	20.0%	4	50.0%
Active Listings	180	237	-24.1%	170	5.9%	30	31	-3.2%	29	3.4%	15	16	-6.3%	16	-6.3%
Benchmark Price	\$ 686,900	\$ 654,600	4.9%	\$ 675,100	1.7%	\$ 465,000	\$ 451,800	2.9%	\$ 463,500	0.3%	\$ 352,300	\$ 351,300	0.3%	\$ 349,200	0.9%
Median Price	\$ 685,000	\$ 666,250	2.8%	\$ 679,000	0.9%	\$ 551,400	\$ 547,400	0.7%	\$ 460,000	19.9%	\$ 240,000	\$ 280,500	-14.4%	\$ 328,000	-26.8%
Average Price	\$ 707,085	\$ 686,069	3.1%	\$ 693,507	2.0%	\$ 509,520	\$ 521,275	-2.3%	\$ 490,875	3.8%	\$ 271,700	\$ 291,250	-6.7%	\$ 325,333	-16.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	99	72	37.5%	40	147.5%	72	52	38.5%	41	75.6%	75	48	56.3%	31	141.9%
New Listings	233	192	21.4%	162	43.8%	131	108	21.3%	102	28.4%	134	102	31.4%	90	48.9%
Active Listings	512	697	-26.5%	494	3.6%	226	277	-18.4%	212	6.6%	303	346	-12.4%	292	3.8%
Benchmark Price	\$ 1,336,200	\$ 1,340,900	-0.4%	\$ 1,321,000	1.2%	\$ 655,000	\$ 648,300	1.0%	\$ 648,000	1.1%	\$ 485,000	\$ 500,100	-3.0%	\$ 484,800	0.0%
Median Price	\$ 1,350,000	\$ 1,300,000	3.8%	\$ 1,380,000	-2.2%	\$ 667,450	\$ 689,950	-3.3%	\$ 640,000	4.3%	\$ 419,000	\$ 463,500	-9.6%	\$ 460,000	-8.9%
Average Price	\$ 1,469,293	\$ 1,456,507	0.9%	\$ 1,502,828	-2.2%	\$ 744,058	\$ 711,608	4.6%	\$ 677,382	9.8%	\$ 485,484	\$ 515,592	-5.8%	\$ 529,470	-8.3%

Langley	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	142	76	86.8%	59	140.7%	95	74	28.4%	52	82.7%	99	59	67.8%	50	98.0%
New Listings	174	176	-1.1%	138	26.1%	181	127	42.5%	98	84.7%	212	107	98.1%	135	57.0%
Active Listings	287	454	-36.8%	306	-6.2%	233	270	-13.7%	174	33.9%	424	301	40.9%	372	14.0%
Benchmark Price	\$ 1,044,200	\$ 982,300	6.3%	\$ 1,027,400	1.6%	\$ 574,400	\$ 557,300	3.1%	\$ 569,500	0.9%	\$ 398,700	\$ 392,000	1.7%	\$ 402,600	-1.0%
Median Price	\$ 998,450	\$ 950,000	5.1%	\$ 999,000	-0.1%	\$ 575,000	\$ 577,500	-0.4%	\$ 587,500	-2.1%	\$ 395,000	\$ 390,000	1.3%	\$ 396,000	-0.3%
Average Price	\$ 1,121,560	\$ 1,070,811	4.7%	\$ 1,066,418	5.2%	\$ 585,130	\$ 571,257	2.4%	\$ 617,526	-5.2%	\$ 411,368	\$ 416,665	-1.3%	\$ 398,200	3.3%

Delta - North	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	43	38	13.2%	14	207.1%	8	3	166.7%	4	100.0%	7	15	-53.3%	5	40.0%
New Listings	96	88	9.1%	39	146.2%	25	10	150.0%	10	150%	22	11	100.0%	13	69.2%
Active Listings	145	238	-39.1%	116	25.0%	32	34	-5.9%	20	60.0%	45	29	55.2%	43	4.7%
Benchmark Price	\$ 919,400	\$ 888,200	3.5%	\$ 916,300	0.3%	\$ 553,400	\$ 583,200	-5.1%	\$ 544,300	1.7%	\$ 395,400	\$ 377,900	4.6%	\$ 396,000	-0.2%
Median Price	\$ 963,000	\$ 940,000	2.4%	\$ 919,750	4.7%	\$ 609,750	\$ 685,000	-11.0%	\$ 749,900	-18.7%	\$ 502,500	\$ 390,000	28.8%	\$ 484,000	3.8%
Average Price	\$ 1,015,109	\$ 966,802	5.0%	\$ 966,785	5.0%	\$ 625,062	\$ 665,000	-6.0%	\$ 757,450	-17.5%	\$ 471,626	\$ 385,400	22.4%	\$ 462,100	2.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	290	249	16.5%	131	121.4%	265	195	35.9%	128	107.0%	181	143	26.6%	82	120.7%
Benchmark Price	\$ 1,089,500	\$ 1,057,000	3.1%	\$ 1,087,100	0.2%	\$ 583,600	\$ 571,400	2.1%	\$ 578,600	0.9%	\$ 400,500	\$ 382,900	4.6%	\$ 399,200	0.3%
Average Price	\$ 1,187,504	\$ 1,094,667	8.5%	\$ 1,188,806	-0.1%	\$ 625,792	\$ 599,403	4.4%	\$ 603,300	3.7%	\$ 404,122	\$ 404,411	-0.1%	\$ 421,626	-4.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	121	100	21.0%	41	195.1%	119	93	28.0%	46	158.7%	27	30	-10.0%	9	200.0%
New Listings	323	237	36.3%	181	78.5%	214	163	31.3%	117	82.9%	61	53	15.1%	41	48.8%
Active Listings	500	621	-19.5%	409	22.2%	313	371	-15.6%	275	13.8%	116	123	-5.7%	97	19.6%
Benchmark Price	\$ 1,047,300	\$ 1,004,100	4.3%	\$ 1,043,500	0.4%	\$ 574,200	\$ 565,100	1.6%	\$ 573,500	0.1%	\$ 433,100	\$ 410,700	5.5%	\$ 440,900	-1.8%
Median Price	\$ 1,010,000	\$ 972,500	3.9%	\$ 1,043,000	-3.2%	\$ 595,000	\$ 577,500	3.0%	\$ 591,000	0.7%	\$ 379,500	\$ 392,400	-3.3%	\$ 398,000	-4.6%
Average Price	\$ 1,094,759	\$ 1,023,422	7.0%	\$ 1,122,670	-2.5%	\$ 603,474	\$ 562,776	7.2%	\$ 579,627	4.1%	\$ 374,935	\$ 381,460	-1.7%	\$ 407,944	-8.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	48	48	0.0%	27	77.8%	55	33	66.7%	24	129.2%	14	20	-30.0%	7	100.0%
New Listings	91	81	12.3%	70	30.0%	99	79	25.3%	45	120.0%	40	26	53.8%	29	37.9%
Active Listings	151	174	-13.2%	123	22.8%	114	153	-25.5%	94	21.3%	71	54	31.5%	51	39.2%
Benchmark Price	\$ 1,042,600	\$ 1,008,400	3.4%	\$ 1,045,800	-0.3%	\$ 605,300	\$ 568,400	6.5%	\$ 587,100	3.1%	\$ 465,700	\$ 445,800	4.5%	\$ 464,500	0.3%
Median Price	\$ 980,000	\$ 940,000	4.3%	\$ 1,125,000	-12.9%	\$ 570,000	\$ 540,000	5.6%	\$ 561,250	1.6%	\$ 402,500	\$ 382,000	5.4%	\$ 385,000	4.5%
Average Price	\$ 1,052,448	\$ 970,466	8.4%	\$ 1,159,677	-9.2%	\$ 585,420	\$ 568,830	2.9%	\$ 575,241	1.8%	\$ 398,821	\$ 399,440	-0.2%	\$ 378,285	5.4%

Surrey - North	Detached					Townhouse					Apartment				
	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change	Jun-20	Jun-19	% change	May-20	% change
Sales	45	41	9.8%	32	40.6%	23	17	35.3%	19	21.1%	101	69	46.4%	49	106.1%
New Listings	144	97	48.5%	73	97.3%	54	39	38.5%	45	20.0%	197	164	20.1%	121	62.8%
Active Listings	286	363	-21.2%	240	19.2%	87	89	-2.2%	72	20.8%	372	435	-14.5%	335	11.0%
Benchmark Price	\$ 974,900	\$ 932,400	4.6%	\$ 982,900	-0.8%	\$ 568,100	\$ 554,500	2.5%	\$ 569,200	-0.2%	\$ 413,400	\$ 392,300	5.4%	\$ 409,800	0.9%
Median Price	\$ 920,000	\$ 945,000	-2.6%	\$ 900,000	2.2%	\$ 539,000	\$ 525,000	2.7%	\$ 486,250	10.8%	\$ 394,000	\$ 390,000	1.0%	\$ 400,000	-1.5%
Average Price	\$ 1,028,277	\$ 959,623	7.2%	\$ 960,599	7.0%	\$ 529,482	\$ 515,911	2.6%	\$ 523,213	1.2%	\$ 395,268	\$ 392,032	0.8%	\$ 400,413	-1.3%



# MLS® Home Price Index - Fraser Valley

## June 2020

		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>	963,700	270.0	0.0	0.1	3.6	3.3	6.1	54.3	81.5
	<b>FRASER VALLEY BOARD</b>	851,400	271.6	0.5	0.6	4.1	3.0	13.8	74.7	91.5
	NORTH DELTA	909,400	282.6	0.5	-0.6	2.5	2.2	7.9	60.9	94.1
	NORTH SURREY	793,500	330.1	0.5	0.2	4.5	5.4	27.1	95.3	116.7
	SURREY	858,500	277.5	-0.2	1.4	4.4	3.4	13.9	76.8	97.1
	CLOVERDALE	897,200	267.2	1.0	0.7	5.5	4.3	16.5	75.1	90.3
	SOUTH SURREY & WHITE ROCK	936,500	236.5	0.7	1.0	2.6	-1.3	-3.4	44.7	69.5
	LANGLEY	837,600	261.5	0.6	1.0	4.2	3.9	14.6	75.7	85.2
	ABBOTSFORD	627,300	262.6	0.7	0.0	3.7	1.7	16.4	83.8	88.8
	MISSION	674,100	255.1	1.6	1.7	6.3	4.2	13.7	83.0	85.8
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,258,100	268.3	0.5	1.2	4.1	3.6	-1.8	41.6	81.3
	<b>FRASER VALLEY BOARD</b>	994,500	265.6	0.4	0.7	4.4	3.6	6.0	62.6	90.8
	NORTH DELTA	919,400	268.2	0.3	-1.2	1.6	3.5	4.8	50.0	86.1
	NORTH SURREY	974,900	279.8	-0.8	0.0	4.5	4.6	10.5	62.8	98.4
	SURREY	1,047,300	279.0	0.4	1.8	4.9	4.3	9.0	68.6	102.5
	CLOVERDALE	1,042,600	262.6	-0.3	-1.0	4.8	3.4	11.2	63.8	90.2
	SOUTH SURREY & WHITE ROCK	1,336,200	255.1	1.2	1.2	2.8	-0.4	-10.5	38.6	79.3
	LANGLEY	1,044,200	261.6	1.6	1.7	4.8	6.3	9.8	70.7	88.1
	ABBOTSFORD	821,500	261.7	-0.7	-0.3	4.6	1.7	9.5	74.1	90.3
	MISSION	686,900	254.8	1.8	1.6	6.7	4.9	12.3	81.5	87.1
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	688,400	249.7	0.3	0.9	2.8	2.1	9.9	59.8	72.1
	<b>FRASER VALLEY BOARD</b>	559,600	245.9	0.8	1.9	3.8	1.9	14.7	75.3	78.5
	NORTH DELTA	553,400	268.7	1.7	-1.5	0.9	-5.1	-0.1	71.3	90.3
	NORTH SURREY	568,100	297.5	-0.2	3.0	2.9	2.4	21.3	96.1	104.9
	SURREY	574,200	252.7	0.1	1.2	3.6	1.6	16.5	84.9	84.7
	CLOVERDALE	605,300	245.9	3.1	4.7	8.0	6.5	18.6	79.2	75.4
	SOUTH SURREY & WHITE ROCK	655,000	205.4	1.1	2.3	5.1	1.0	5.8	47.0	56.1
	LANGLEY	574,400	249.8	0.9	2.3	3.7	3.1	15.0	75.2	81.4
	ABBOTSFORD	456,100	246.5	0.5	-0.1	1.0	-0.2	16.9	78.5	79.0
	MISSION	465,000	251.1	0.3	2.0	3.6	2.9	20.3	89.9	76.7
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	654,000	280.2	-0.5	-1.1	3.4	3.3	14.7	71.3	85.0
	<b>FRASER VALLEY BOARD</b>	435,300	303.9	0.4	-0.4	4.0	3.3	29.4	105.1	97.2
	NORTH DELTA	395,400	374.8	-0.1	1.5	6.7	4.6	27.6	123.5	118.0
	NORTH SURREY	413,400	358.9	0.9	-0.5	4.4	5.4	32.5	110.0	111.2
	SURREY	433,100	342.2	-1.8	0.8	5.8	5.5	32.4	103.5	103.3
	CLOVERDALE	465,700	321.7	0.3	-1.9	3.8	4.5	23.6	100.9	105.8
	SOUTH SURREY & WHITE ROCK	485,000	244.1	0.0	0.1	1.2	-3.0	15.4	78.8	74.9
	LANGLEY	398,700	273.8	-1.0	-1.1	4.0	1.7	25.4	90.5	80.9
	ABBOTSFORD	322,100	273.9	2.5	0.4	4.2	3.1	31.9	114.0	91.3
	MISSION	352,300	276.3	0.9	2.8	4.4	0.3	33.2	115.0	83.8

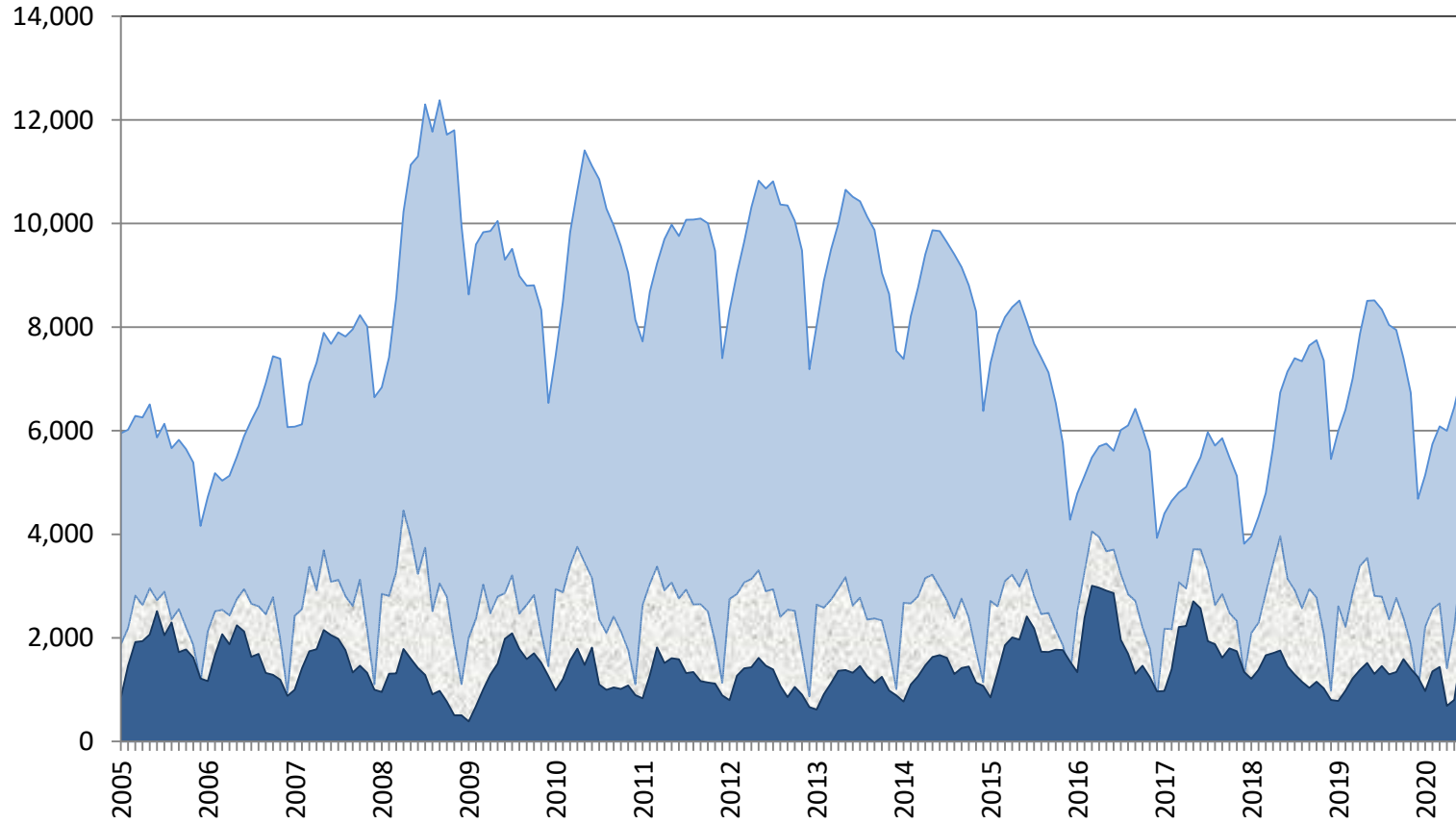
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

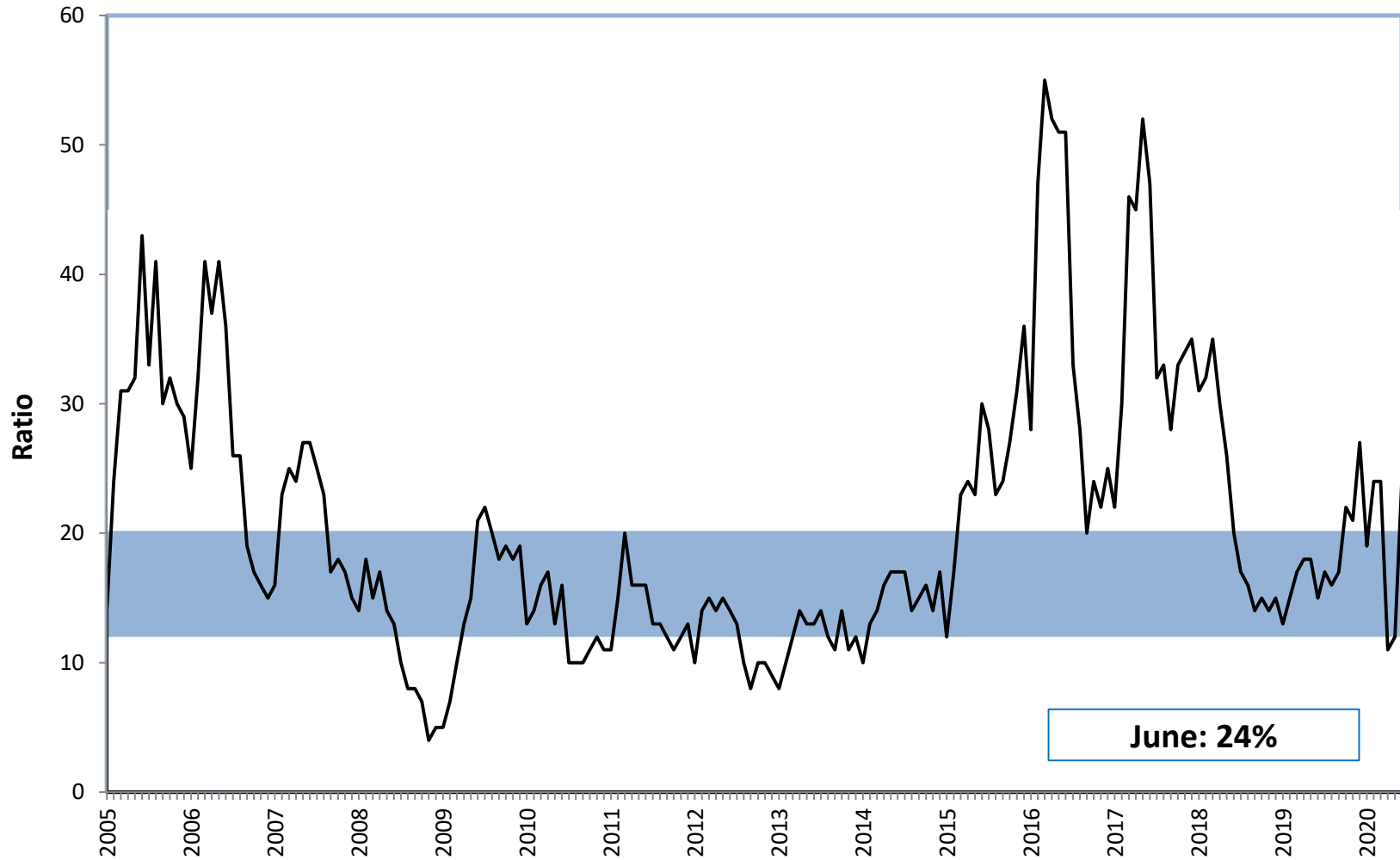
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives    ■ Listings    ■ Sales



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

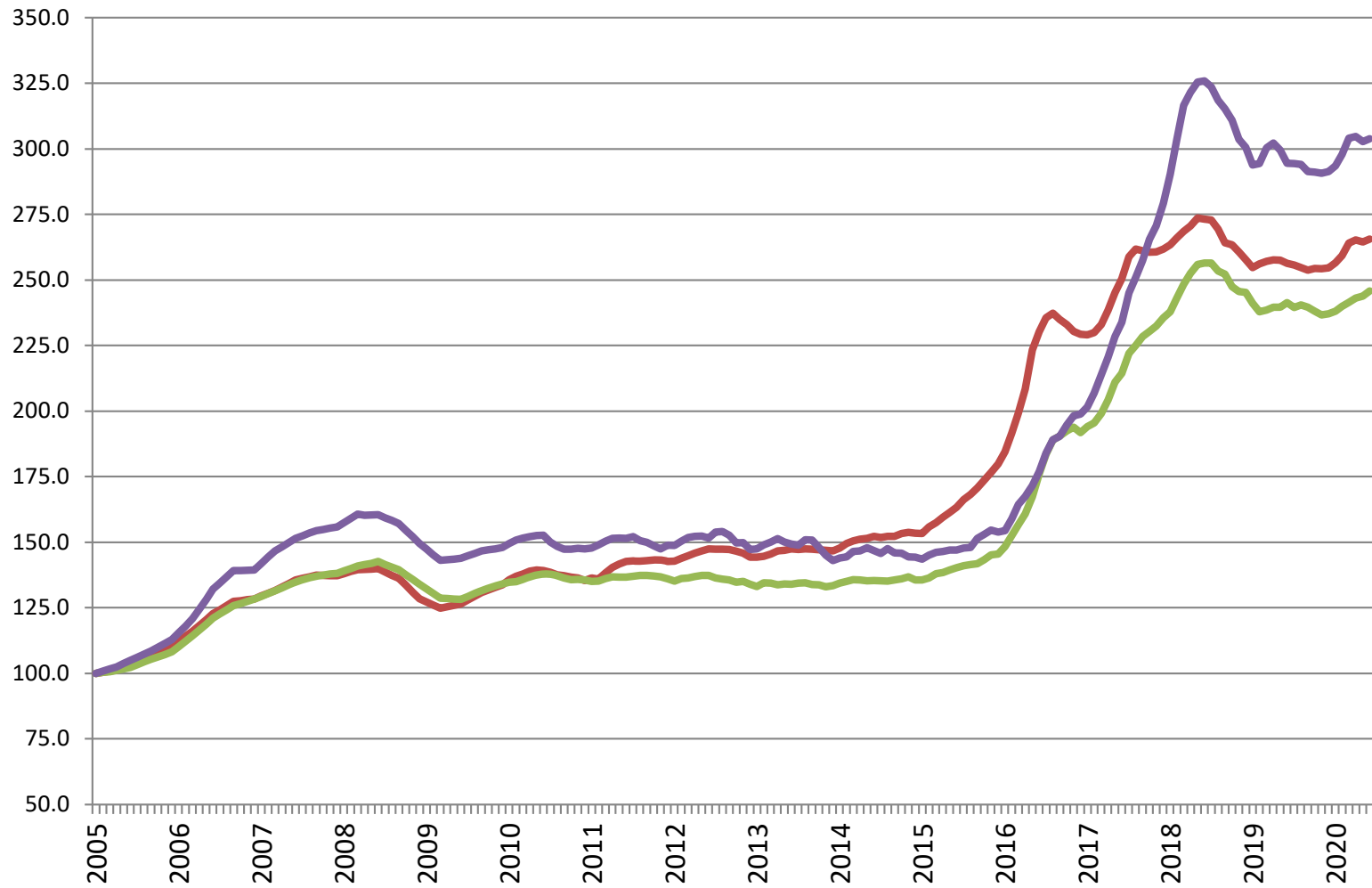


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



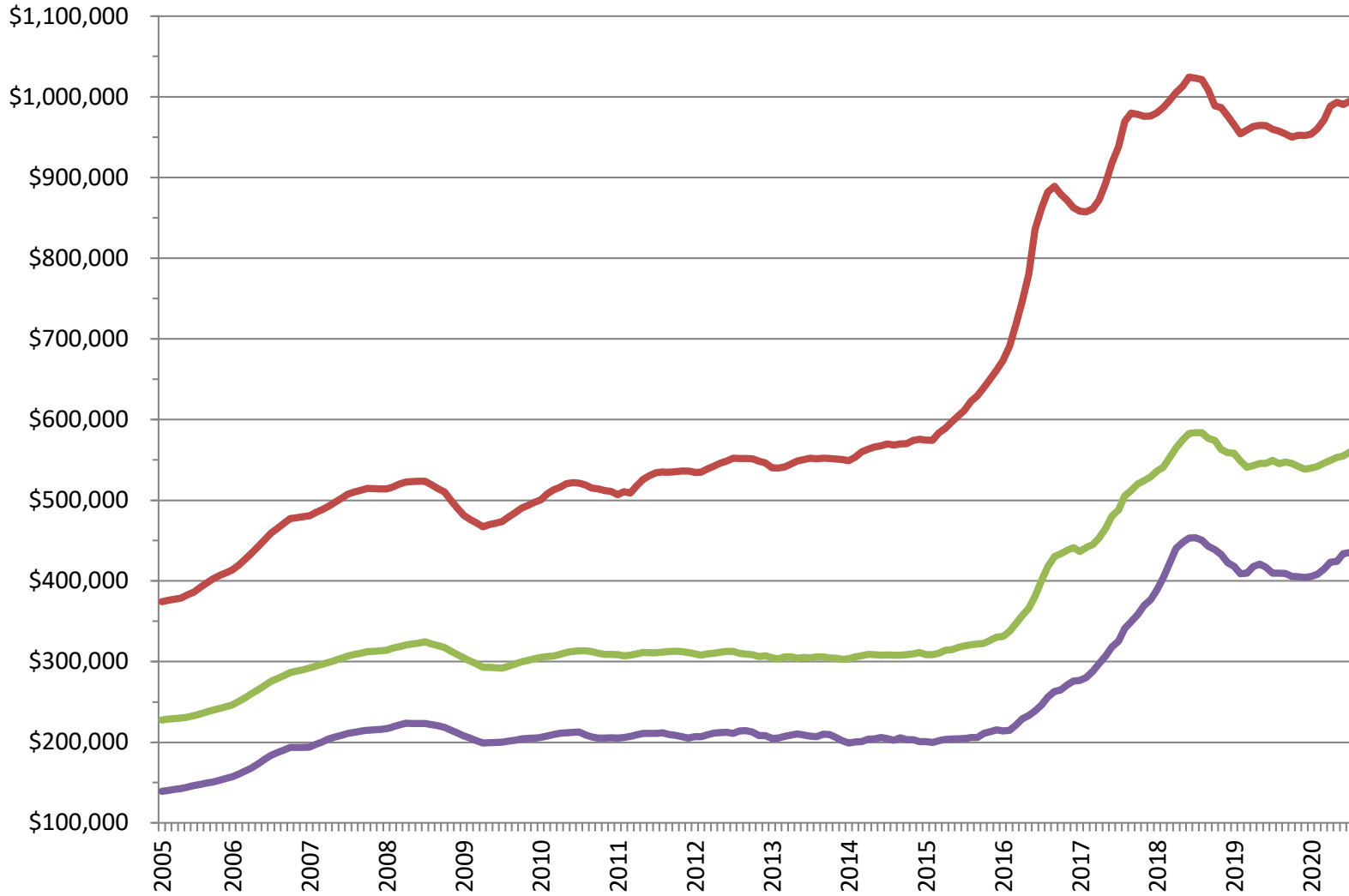
# MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment

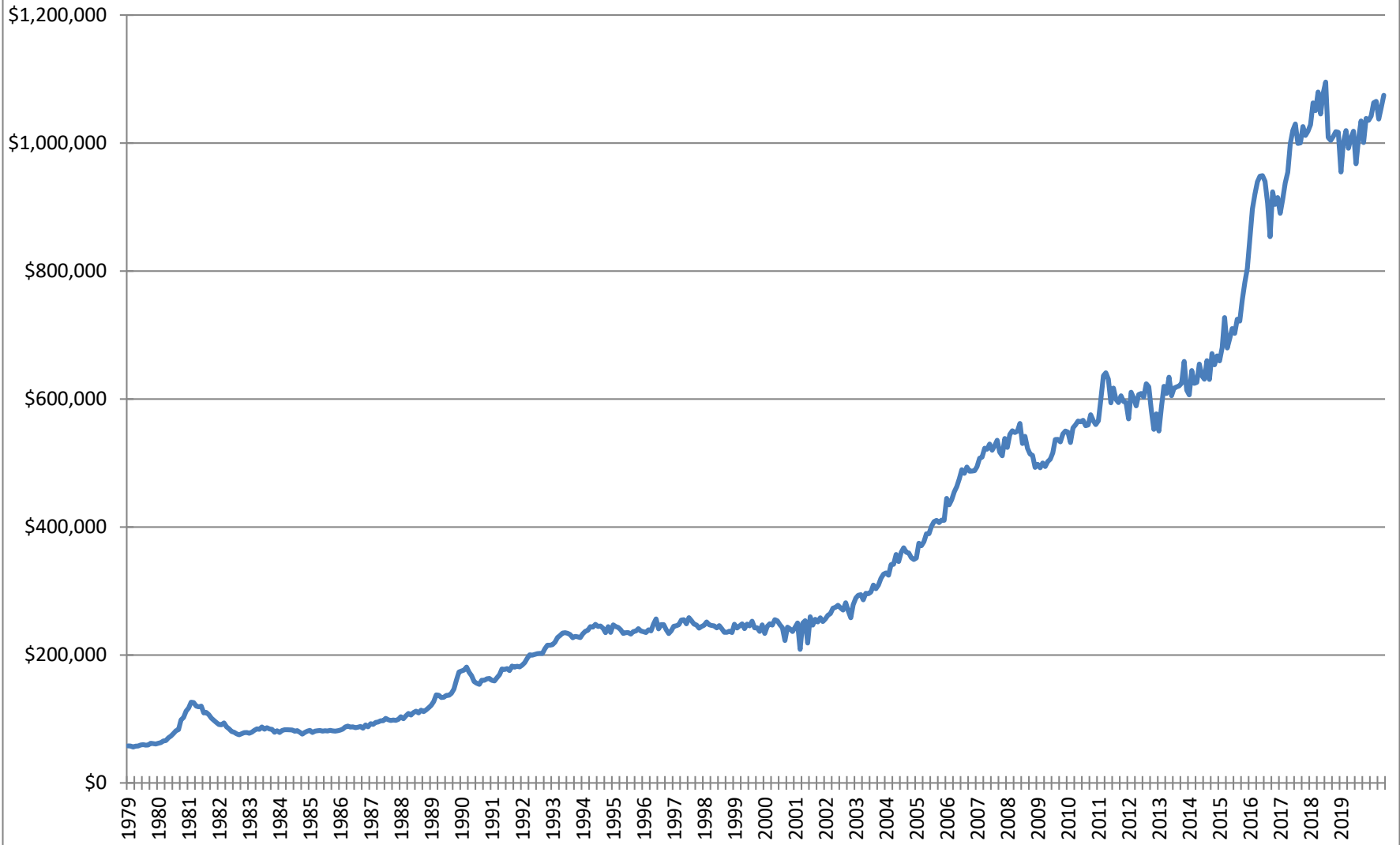


# MLS® Home Price Index Benchmark Prices, Fraser Valley\*

— 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

