



Monthly Statistics Package

Fraser Valley Real Estate Board

August 2024



News Release

Fraser Valley Real Estate Board



For Immediate Release: September 4, 2024

Two rate cuts not enough to ignite summer home sales in the Fraser Valley

SURREY, BC – The Fraser Valley residential resale market slowed again in August, as homebuyers continue to face affordability challenges.

The Fraser Valley Real Estate Board recorded 1,067 sales in August, down by 13 per cent over last month and by 30 per cent over the 10-year seasonal average. August sales were the second slowest seasonally adjusted sales in a decade.

Inventory levels in the Fraser Valley dipped slightly in August with active listings at 8,626, down one per cent from July, but 37 per cent higher than August 2023.

“Despite two policy rate cuts by the Bank of Canada, buyers are still feeling the squeeze of overall affordability challenges in BC,” said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. “With prices for single-family homes, townhouses and condos holding relatively flat year-over-year, many continue to face challenges buying their first home or moving up in the market, as reflected in seasonally slow August sales.”

New listings dropped nearly 20 per cent in August, to 2,778. With a sales-to-active listings ratio of 12 per cent, overall market conditions are just shy of a buyer’s market. The market is considered balanced when the ratio is between 12 per cent and 20 per cent. The last time the Fraser Valley dipped into buyer’s market territory was spring 2020.

“Buyers continue to wait on the sidelines in anticipation of more cuts to the Bank of Canada’s policy rate,” said FVREB CEO Baldev Gill. “However, we encourage anyone looking to get into the market to speak with their REALTOR® and lending professional to fully understand where interest rates may be heading in the coming months to determine the optimal long-term strategy.”

Across the Fraser Valley in August, the average number of days to sell a single-family detached home was 33, while for a condo it was 32. Townhomes took, on average, 28 days to sell.

Benchmark prices in the Fraser Valley dipped again in August, with the composite Benchmark price at \$992,800.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,523,500, the Benchmark price for an FVREB *single-family detached* home decreased 0.4 per cent compared to July 2024 and decreased 0.4 per cent compared to August 2023.
- **Townhomes:** At \$846,300, the Benchmark price for an FVREB *townhome* decreased 0.3 per cent compared to July 2024 and increased 0.1 per cent compared to August 2023.
- **Apartments:** At \$546,200, the Benchmark price for an FVREB *apartment/condo* decreased 0.9 per cent compared to July 2024 and decreased 0.8 per cent compared to August 2023.

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The Fraser Valley Real Estate Board is an association of 5,207 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.

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[FVREB Stats](#)



MLS® Summary - Fraser Valley August 2024

Grand Totals	All Property Types				
	Aug-24	Aug-23	% change	Jul-24	% change
Sales	1,067	1,273	-16.2%	1,230	-13.3%
New Listings	2,778	2,622	5.9%	3,412	-18.6%
Active Listings	8,626	6,291	37.1%	8,731	-1.2%
Average Price	\$ 1,049,774	\$ 972,479	7.9%	\$ 1,015,501	3.4%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	10,152	10,915	-7.0%
New Listings - year to date	25,497	21,243	20.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	367	388	-5.4%	382	-3.9%	259	316	-18.0%	354	-26.8%	322	414	-22.2%	372	-13.4%
New Listings	953	971	-1.9%	1,238	-23.0%	578	522	10.7%	760	-23.9%	824	709	16.2%	996	-17.3%
Active Listings	3,140	2,477	26.8%	3,258	-3.6%	1,371	839	63.4%	1,376	-0.4%	2,080	1,311	58.7%	2,057	1.1%
Benchmark Price	\$ 1,523,500	\$ 1,529,000	-0.4%	\$ 1,529,600	-0.4%	\$ 846,300	\$ 845,500	0.1%	\$ 848,800	-0.3%	\$ 546,200	\$ 550,500	-0.8%	\$ 551,000	-0.9%
Median Price	\$ 1,443,000	\$ 1,475,000	-2.2%	\$ 1,426,000	1.2%	\$ 828,000	\$ 825,000	0.4%	\$ 832,250	-0.5%	\$ 529,450	\$ 540,000	-2.0%	\$ 525,000	0.8%
Average Price	\$ 1,546,542	\$ 1,561,351	-0.9%	\$ 1,522,197	1.6%	\$ 833,529	\$ 834,696	-0.1%	\$ 854,317	-2.4%	\$ 546,772	\$ 557,198	-1.9%	\$ 541,963	0.9%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	54	59	-8.5%	66	-18.2%	29	36	-19.4%	43	-32.6%	60	62	-3.2%	66	-9.1%
New Listings	132	138	-4.3%	166	-20.5%	68	60	13.3%	85	-20.0%	113	116	-2.6%	127	-11.0%
Active Listings	421	380	10.8%	438	-3.9%	166	102	62.7%	160	3.8%	264	175	50.9%	265	-0.4%
Benchmark Price	\$ 1,222,000	\$ 1,212,300	0.8%	\$ 1,234,700	-1.0%	\$ 664,500	\$ 643,900	3.2%	\$ 666,700	-0.3%	\$ 443,100	\$ 444,000	-0.2%	\$ 448,200	-1.1%
Median Price	\$ 1,087,500	\$ 1,131,031	-3.8%	\$ 1,150,000	-5.4%	\$ 642,000	\$ 642,500	-0.1%	\$ 712,000	-9.8%	\$ 447,500	\$ 421,250	6.2%	\$ 426,250	5.0%
Average Price	\$ 1,146,787	\$ 1,199,025	-4.4%	\$ 1,246,232	-8.0%	\$ 638,772	\$ 648,361	-1.5%	\$ 710,668	-10.1%	\$ 447,980	\$ 438,461	2.2%	\$ 436,361	2.7%

Mission	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	25	33	-24.2%	38	-34.2%	7	7	0.0%	15	-53.3%	5	9	-44.4%	8	-37.5%
New Listings	61	71	-14.1%	107	-43.0%	15	19	-21.1%	20	-25.0%	16	20	-20.0%	28	-42.9%
Active Listings	246	199	23.6%	247	-0.4%	42	29	44.8%	36	16.7%	35	61	-42.6%	39	-10.3%
Benchmark Price	\$ 1,045,900	\$ 1,060,100	-1.3%	\$ 1,048,900	-0.3%	\$ 684,400	\$ 656,900	4.2%	\$ 685,700	-0.2%	\$ 462,000	\$ 457,400	1.0%	\$ 466,700	-1.0%
Median Price	\$ 875,000	\$ 975,000	-10.3%	\$ 999,450	-12.5%	\$ 714,900	\$ 705,000	1.4%	\$ 655,000	9.1%	\$ 450,000	\$ 465,000	-3.2%	\$ 425,000	5.9%
Average Price	\$ 957,079	\$ 1,006,755	-4.9%	\$ 1,097,961	-12.8%	\$ 680,117	\$ 699,971	-2.8%	\$ 641,205	6.1%	\$ 450,380	\$ 467,433	-3.6%	\$ 475,437	-5.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	60	59	1.7%	49	22.4%	34	43	-20.9%	46	-26.1%	39	65	-40.0%	43	-9.3%
New Listings	148	121	22.3%	184	-19.6%	102	84	21.4%	105	-2.9%	114	100	14.0%	143	-20.3%
Active Listings	536	376	42.6%	581	-7.7%	232	120	93.3%	236	-1.7%	315	195	61.5%	299	5.4%
Benchmark Price	\$ 1,966,700	\$ 1,992,300	-1.3%	\$ 1,980,500	-0.7%	\$ 969,600	\$ 975,300	-0.6%	\$ 969,500	0.0%	\$ 623,900	\$ 632,300	-1.3%	\$ 635,100	-1.8%
Median Price	\$ 1,892,500	\$ 1,940,000	-2.4%	\$ 1,900,000	-0.4%	\$ 1,044,950	\$ 1,035,000	1.0%	\$ 979,000	6.7%	\$ 620,000	\$ 642,000	-3.4%	\$ 599,900	3.4%
Average Price	\$ 2,189,815	\$ 2,124,833	3.1%	\$ 2,105,257	4.0%	\$ 1,093,788	\$ 1,041,946	5.0%	\$ 1,042,435	4.9%	\$ 700,187	\$ 684,673	2.3%	\$ 715,532	-2.1%

Langley	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	75	83	-9.6%	78	-3.8%	63	77	-18.2%	105	-40.0%	86	100	-14.0%	96	-10.4%
New Listings	174	162	7.4%	208	-16.3%	127	101	25.7%	160	-20.6%	212	161	31.7%	252	-15.9%
Active Listings	463	346	33.8%	482	-3.9%	248	135	83.7%	243	2.1%	401	259	54.8%	392	2.3%
Benchmark Price	\$ 1,647,300	\$ 1,627,300	1.2%	\$ 1,635,100	0.7%	\$ 884,700	\$ 862,200	2.6%	\$ 878,900	0.7%	\$ 611,600	\$ 610,000	0.3%	\$ 618,300	-1.1%
Median Price	\$ 1,539,000	\$ 1,475,000	4.3%	\$ 1,515,000	1.6%	\$ 840,000	\$ 840,000	0.0%	\$ 871,000	-3.6%	\$ 556,250	\$ 567,500	-2.0%	\$ 566,500	-1.8%
Average Price	\$ 1,586,509	\$ 1,578,560	0.5%	\$ 1,608,600	-1.4%	\$ 855,870	\$ 864,722	-1.0%	\$ 904,518	-5.4%	\$ 579,605	\$ 599,676	-3.3%	\$ 585,293	-1.0%

Delta - North	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	33	25	32.0%	22	50.0%	5	6	-16.7%	6	-16.7%	9	10	-10.0%	11	-18.2%
New Listings	59	65	-9.2%	82	-28.0%	9	9	0.0%	17	-47%	17	19	-10.5%	30	-43.3%
Active Listings	172	180	-4.4%	193	-10.9%	29	17	70.6%	30	-3.3%	48	39	23.1%	50	-4.0%
Benchmark Price	\$ 1,473,600	\$ 1,414,000	4.2%	\$ 1,474,300	0.0%	\$ 956,900	\$ 988,400	-3.2%	\$ 987,100	-3.1%	\$ 575,500	\$ 602,800	-4.5%	\$ 583,900	-1.4%
Median Price	\$ 1,360,000	\$ 1,510,000	-9.9%	\$ 1,385,000	-1.8%	\$ 795,000	\$ 905,000	-12.2%	\$ 872,500	-8.9%	\$ 610,000	\$ 510,000	19.6%	\$ 535,000	14.0%
Average Price	\$ 1,388,773	\$ 1,668,824	-16.8%	\$ 1,428,290	-2.8%	\$ 890,020	\$ 939,481	-5.3%	\$ 943,166	-5.6%	\$ 586,122	\$ 543,200	7.9%	\$ 547,580	7.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	178	175	1.7%	176	1.1%	155	189	-18.0%	185	-16.2%	162	207	-21.7%	191	-15.2%
Benchmark Price	\$ 1,647,200	\$ 1,667,900	-1.2%	\$ 1,663,100	-1.0%	\$ 872,600	\$ 879,700	-0.8%	\$ 877,500	-0.6%	\$ 541,800	\$ 547,200	-1.0%	\$ 544,000	-0.4%
Average Price	\$ 1,773,988	\$ 1,734,039	2.3%	\$ 1,699,246	4.4%	\$ 865,994	\$ 861,183	0.6%	\$ 873,610	-0.9%	\$ 566,720	\$ 550,334	3.0%	\$ 559,138	1.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	48	62	-22.6%	57	-15.8%	65	85	-23.5%	73	-11.0%	23	37	-37.8%	30	-23.3%
New Listings	202	243	-16.9%	232	-12.9%	144	148	-2.7%	239	-39.7%	75	61	23.0%	88	-14.8%
Active Listings	698	571	22.2%	688	1.5%	431	277	55.6%	437	-1.4%	206	115	79.1%	196	5.1%
Benchmark Price	\$ 1,541,200	\$ 1,571,900	-2.0%	\$ 1,563,800	-1.4%	\$ 854,000	\$ 856,200	-0.3%	\$ 857,100	-0.4%	\$ 571,300	\$ 582,100	-1.9%	\$ 572,200	-0.2%
Median Price	\$ 1,605,000	\$ 1,570,500	2.2%	\$ 1,550,000	3.5%	\$ 830,000	\$ 820,000	1.2%	\$ 825,000	0.6%	\$ 560,000	\$ 555,000	0.9%	\$ 549,000	2.0%
Average Price	\$ 1,632,985	\$ 1,663,185	-1.8%	\$ 1,587,105	2.9%	\$ 822,368	\$ 816,819	0.7%	\$ 821,164	0.1%	\$ 539,561	\$ 563,286	-4.2%	\$ 549,623	-1.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	37	27	37.0%	37	0.0%	34	38	-10.5%	40	-15.0%	9	14	-35.7%	16	-43.8%
New Listings	85	66	28.8%	113	-24.8%	72	59	22.0%	86	-16.3%	26	29	-10.3%	27	-3.7%
Active Listings	199	131	51.9%	214	-7.0%	116	80	45.0%	122	-4.9%	62	39	59.0%	56	10.7%
Benchmark Price	\$ 1,510,600	\$ 1,534,200	-1.5%	\$ 1,521,900	-0.7%	\$ 845,900	\$ 858,200	-1.4%	\$ 858,200	-1.4%	\$ 606,700	\$ 592,400	2.4%	\$ 598,500	1.4%
Median Price	\$ 1,498,000	\$ 1,480,000	1.2%	\$ 1,410,000	6.2%	\$ 808,500	\$ 836,000	-3.3%	\$ 845,000	-4.3%	\$ 530,000	\$ 522,000	1.5%	\$ 595,000	-10.9%
Average Price	\$ 1,526,760	\$ 1,449,333	5.3%	\$ 1,462,867	4.4%	\$ 800,577	\$ 821,997	-2.6%	\$ 855,185	-6.4%	\$ 523,333	\$ 504,285	3.8%	\$ 583,018	-10.2%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change	Aug-24	Aug-23	% change	Jul-24	% change
Sales	33	39	-15.4%	33	0.0%	22	24	-8.3%	26	-15.4%	91	117	-22.2%	102	-10.8%
New Listings	90	104	-13.5%	145	-37.9%	41	42	-2.4%	48	-14.6%	250	202	23.8%	301	-16.9%
Active Listings	393	290	35.5%	403	-2.5%	107	79	35.4%	112	-4.5%	745	425	75.3%	757	-1.6%
Benchmark Price	\$ 1,510,900	\$ 1,492,200	1.3%	\$ 1,512,500	-0.1%	\$ 754,200	\$ 783,500	-3.7%	\$ 765,200	-1.4%	\$ 495,800	\$ 500,400	-0.9%	\$ 497,400	-0.3%
Median Price	\$ 1,354,000	\$ 1,440,000	-6.0%	\$ 1,512,000	-10.4%	\$ 690,900	\$ 672,500	2.7%	\$ 733,000	-5.7%	\$ 508,000	\$ 520,000	-2.3%	\$ 471,000	7.9%
Average Price	\$ 1,500,227	\$ 1,528,412	-1.8%	\$ 1,555,108	-3.5%	\$ 743,940	\$ 743,062	0.1%	\$ 750,518	-0.9%	\$ 520,675	\$ 525,501	-0.9%	\$ 492,260	5.8%



MLS® Home Price Index - Fraser Valley

August 2024



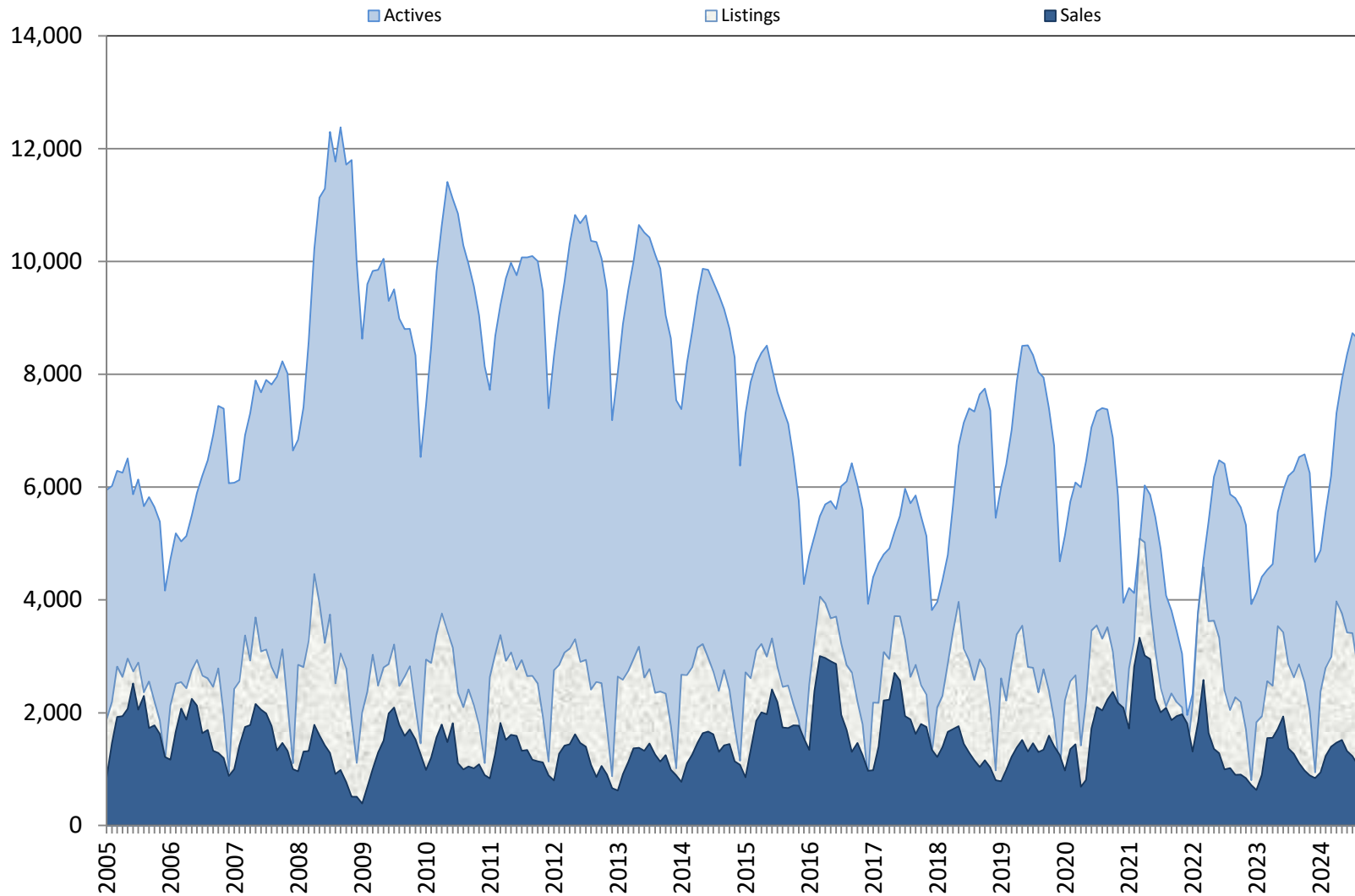
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,126,200	343.8	-0.3	-1.3	0.8	-1.5	8.9	39.8	84.2
	FRASER VALLEY BOARD	992,800	356.4	-0.6	-1.3	-0.7	-3.8	6.6	48.0	118.7
	NORTH DELTA	1,256,300	399.1	-0.6	1.7	3.8	1.1	13.1	52.3	144.0
	NORTH SURREY	753,100	342.3	-0.9	-2.7	-2.8	-6.9	-0.1	39.2	101.4
	SURREY	1,064,500	372.2	-1.2	-2.2	-1.1	-5.0	6.8	49.1	136.8
	CLOVERDALE	1,045,100	346.3	-0.8	-2.2	-1.3	-2.6	10.8	52.6	137.0
	SOUTH SURREY & WHITE ROCK	1,200,200	314.8	-0.8	-0.8	-0.6	-5.5	8.8	46.2	89.1
	LANGLEY	1,050,300	352.8	0.3	-0.3	1.3	0.3	10.8	48.1	126.7
	ABBOTSFORD	788,500	358.2	-1.2	-1.7	-1.0	-2.9	3.2	47.8	140.2
	MISSION	939,700	369.1	-0.4	-0.4	-1.8	-3.5	3.0	51.7	169.0
DETACHED	LOWER MAINLAND	1,826,500	400.9	-0.1	-0.5	3.5	1.7	13.8	51.2	105.3
	FRASER VALLEY BOARD	1,523,500	433.1	-0.4	-0.4	1.7	-0.4	11.2	59.1	159.0
	NORTH DELTA	1,473,600	442.5	-0.1	2.3	5.2	4.2	16.3	60.4	166.3
	NORTH SURREY	1,510,900	467.2	-0.1	-0.4	2.1	1.3	11.1	60.7	176.9
	SURREY	1,541,200	441.9	-1.4	-2.2	0.8	-2.0	11.0	57.8	171.9
	CLOVERDALE	1,510,600	430.5	-0.7	-1.4	0.4	-1.5	11.4	57.2	169.2
	SOUTH SURREY & WHITE ROCK	1,966,700	379.7	-0.7	1.0	2.3	-1.3	14.5	52.2	120.6
	LANGLEY	1,647,300	435.3	0.7	-0.2	2.8	1.2	11.5	59.7	173.4
	ABBOTSFORD	1,222,000	422.7	-1.0	-1.5	0.8	0.8	5.8	56.0	175.7
	MISSION	1,045,900	385.9	-0.3	-0.1	-0.6	-1.4	4.8	55.7	183.1
TOWNHOUSE	LOWER MAINLAND	986,500	376.7	-0.4	-1.7	1.4	0.8	18.1	47.6	135.3
	FRASER VALLEY BOARD	846,300	379.8	-0.3	-0.9	0.9	0.1	17.1	51.5	160.5
	NORTH DELTA	956,900	416.9	-3.1	0.2	4.3	-3.2	16.8	41.5	137.0
	NORTH SURREY	754,200	430.0	-1.4	-5.6	-3.6	-3.7	16.7	42.1	177.8
	SURREY	854,000	392.1	-0.4	-0.6	0.6	-0.3	18.0	53.3	175.7
	CLOVERDALE	845,900	347.0	-1.4	-3.3	-1.3	-1.4	15.2	49.7	156.9
	SOUTH SURREY & WHITE ROCK	969,600	308.0	0.0	-0.8	1.2	-0.6	16.9	50.7	119.4
	LANGLEY	884,700	382.3	0.7	1.2	3.1	2.6	19.3	55.0	175.8
	ABBOTSFORD	664,500	367.5	-0.4	-0.8	2.8	3.2	14.8	49.8	179.0
	MISSION	684,400	365.0	-0.2	1.5	2.6	4.2	17.4	57.1	180.1
APARTMENT	LOWER MAINLAND	713,300	357.9	-0.2	-1.1	0.0	-0.3	14.8	32.2	108.3
	FRASER VALLEY BOARD	546,200	447.3	-0.9	-1.6	0.0	-0.8	20.5	48.0	182.4
	NORTH DELTA	575,500	551.2	-1.5	-2.0	-0.7	-4.5	21.3	28.9	212.5
	NORTH SURREY	495,800	457.8	-0.3	-1.3	-0.7	-0.9	18.0	40.5	172.0
	SURREY	571,300	520.8	-0.2	-0.4	0.6	-1.9	28.0	56.1	221.3
	CLOVERDALE	606,700	447.4	1.4	-0.1	-0.3	2.4	21.6	46.5	176.9
	SOUTH SURREY & WHITE ROCK	623,900	368.3	-1.8	-3.1	0.4	-1.3	19.6	41.9	150.7
	LANGLEY	611,600	425.6	-1.1	-1.3	0.2	0.3	20.1	50.7	196.8
	ABBOTSFORD	443,100	474.9	-1.1	-1.9	0.2	-0.2	23.7	55.7	230.5
	MISSION	462,000	414.0	-1.0	2.2	4.2	1.0	21.0	47.7	239.1

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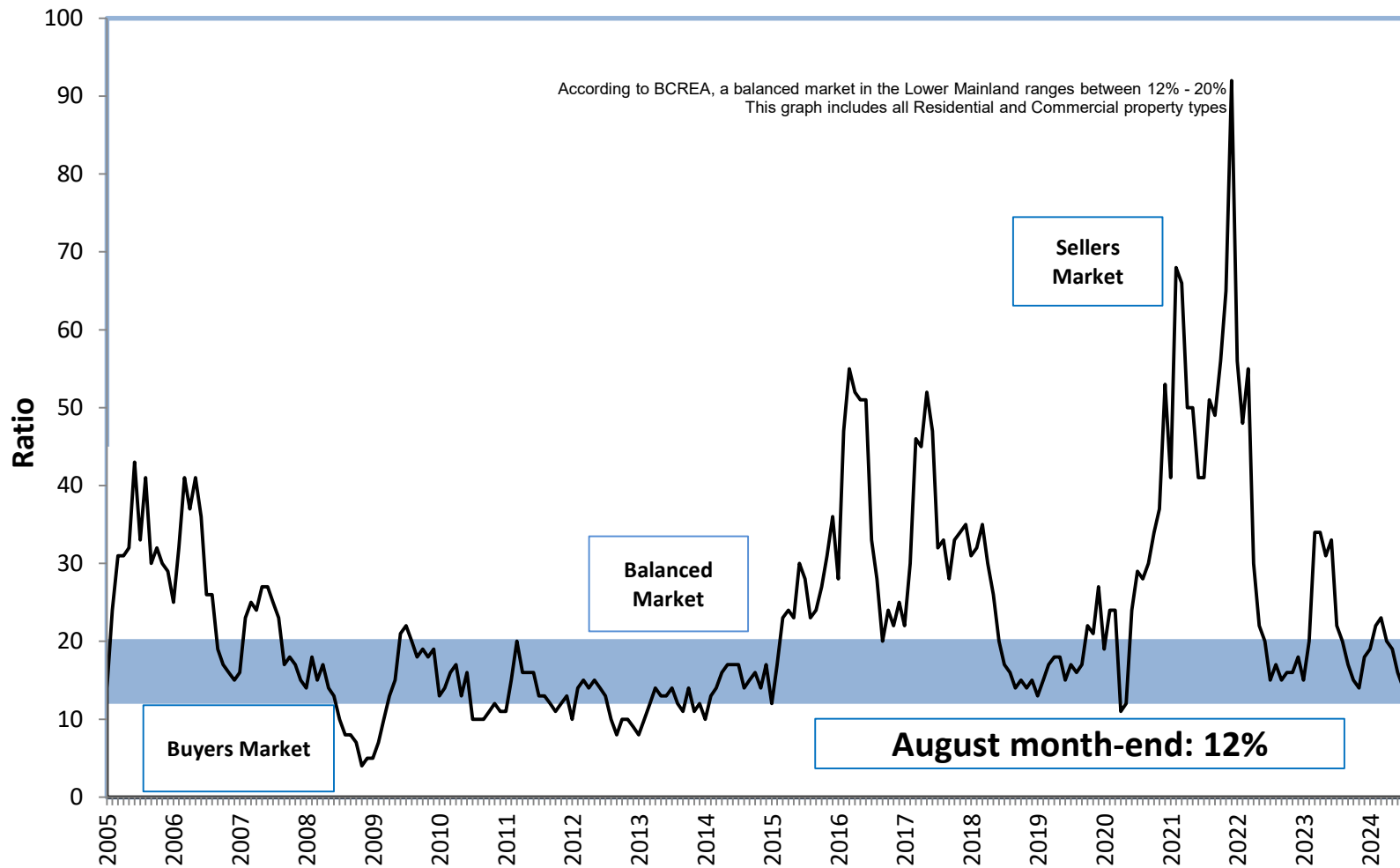
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

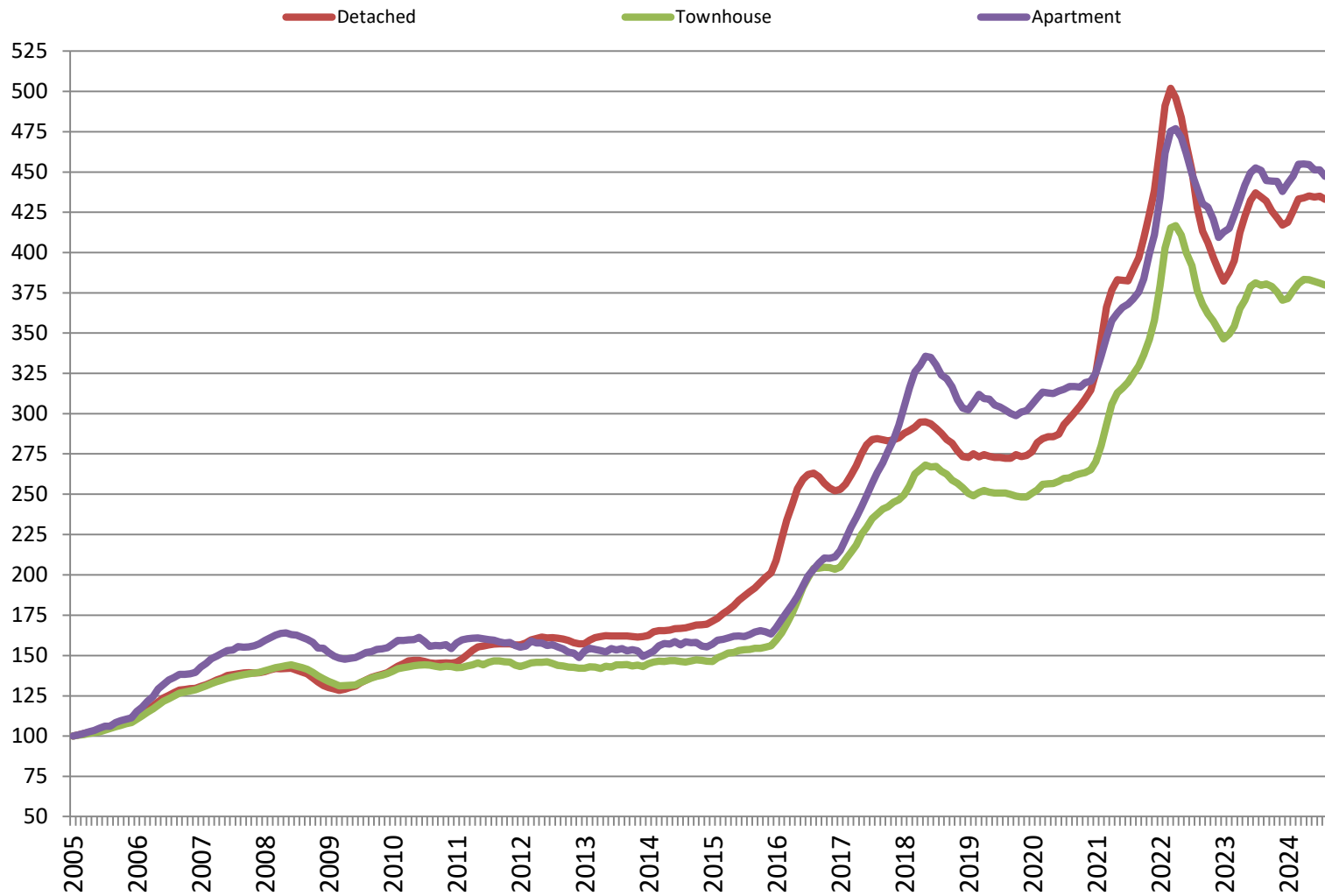
Sales, Listings & Active Inventory, All Types, Fraser Valley



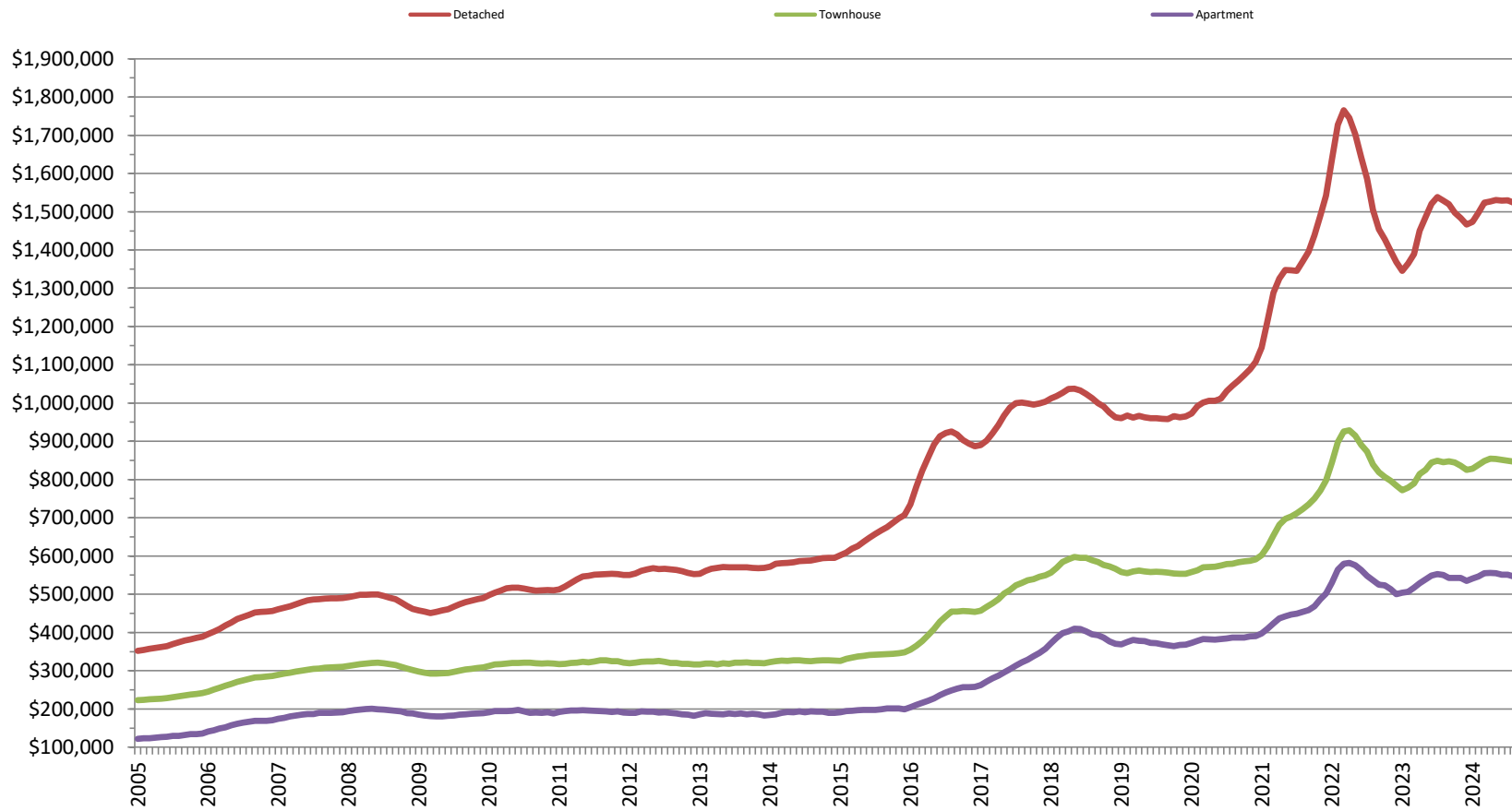
Sales-to-Active Listings Ratio, All Types, Fraser Valley



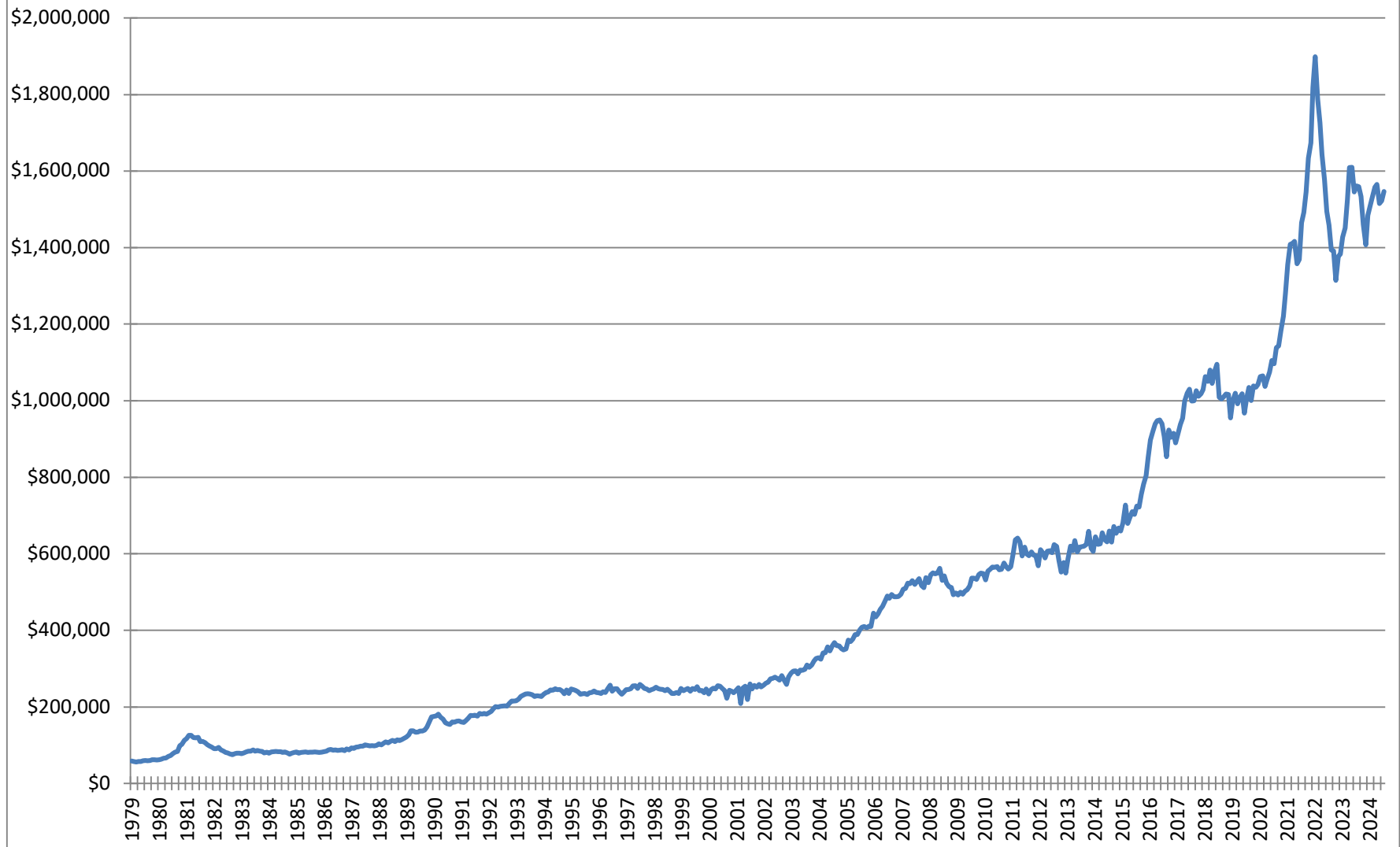
MLS® Home Price Index, Fraser Valley



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

