



# Monthly Statistics Package

Fraser Valley Real Estate Board

September 2024



# News Release

## Fraser Valley Real Estate Board



For Immediate Release: October 2, 2024

### Sluggish sales and rising inventories see Fraser Valley moving toward a buyer's market

**SURREY, BC** – With active inventories hitting levels not seen in 10 years and sales 30 per cent below the 10-year average, Fraser Valley real estate is building towards a buyer's market if sales continue to lag.

The Fraser Valley Real Estate Board recorded 982 sales in September, down by eight per cent over August and by more than 10 per cent over September 2023. Again, seasonally adjusted sales were the second slowest in a decade in the Fraser Valley.

"With three rate cuts already and more expected before the end of the year, buyers are watching the market closely to time their purchasing decisions," said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. "The current conditions should favour buyers, particularly in the detached market, however until we start to see some movement in asking prices, properties will continue to sit on the market for extended periods as both buyers and sellers await the next rate announcement."

New listings rose in September, up 21 per cent to 3,352, an increase of 17 per cent year-over-year. Overall inventory increased five per cent from August to September to 9,045, up 39 per cent over last year. The combination of declining sales and rising inventories has helped to create balanced, and in some cases, buyers', market conditions in the Fraser Valley.

"We know the demand is there among Fraser Valley buyers," said Baldev Gill, CEO of the Fraser Valley Real Estate Board. "After months on the sidelines, buyers want to get into the market but many also need to sell before they can buy. When you factor in affordability challenges and the anticipation of more interest rate cuts, we are seeing persistent weakness in the market. In conditions like these, we encourage buyers and sellers alike to talk to their REALTOR® to assess the risks and opportunities before making a decision."

Across the Fraser Valley in September, the average number of days to sell a single-family detached home was 35, while for a condo it was 37. Townhomes took, on average, 30 days to sell.

Benchmark prices in the Fraser Valley dipped again in September, with the composite Benchmark price down 1.4 per cent to \$978,800.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,501,100, the Benchmark price for an FVREB *single-family detached* home decreased 1.5 per cent compared to August 2024 and decreased 1.3 per cent compared to September 2023.
- **Townhomes:** At \$834,400, the Benchmark price for an FVREB *townhome* decreased 1.4 per cent compared to August 2024 and decreased 1.6 per cent compared to September 2023.
- **Apartments:** At \$545,000, the Benchmark price for an FVREB *apartment/condo* decreased 0.2 per cent compared to August 2024 and increased 0.4 per cent compared to September 2023.

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*The Fraser Valley Real Estate Board is an association of 5,225 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 2024

Grand Totals	All Property Types				
	Sep-24	Sep-23	% change	Aug-24	% change
Sales	982	1,100	-10.7%	1,067	-8.0%
New Listings	3,352	2,860	17.2%	2,778	20.7%
Active Listings	9,045	6,532	38.5%	8,626	4.9%
Average Price	\$1,025,762	\$1,001,364	2.4%	\$1,049,774	-2.3%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	11,127	12,015	-7.4%
New Listings - year to date	28,849	24,103	19.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	317	352	-9.9%	367	-13.6%	263	278	-5.4%	259	1.5%	296	344	-14.0%	322	-8.1%
New Listings	1,252	1,102	13.6%	953	31.4%	690	554	24.5%	578	19.4%	950	753	26.2%	824	15.3%
Active Listings	3,294	2,580	27.7%	3,140	4.9%	1,419	884	60.5%	1,371	3.5%	2,255	1,391	62.1%	2,080	8.4%
Benchmark Price	\$1,501,100	\$1,520,300	-1.3%	\$1,523,500	-1.5%	\$834,400	\$847,700	-1.6%	\$846,300	-1.4%	\$545,000	\$543,000	0.4%	\$546,200	-0.2%
Median Price	\$1,420,000	\$1,450,000	-2.1%	\$1,443,000	-1.6%	\$830,000	\$831,750	-0.2%	\$828,000	0.2%	\$529,000	\$527,000	0.4%	\$529,450	-0.1%
Average Price	\$1,557,112	\$1,558,956	-0.1%	\$1,546,542	0.7%	\$853,469	\$857,404	-0.5%	\$833,529	2.4%	\$557,198	\$546,077	2.0%	\$546,772	1.9%

Abbotsford	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	64	47	36.2%	54	18.5%	30	41	-26.8%	29	3.4%	50	69	-27.5%	60	-16.7%
New Listings	190	146	30.1%	132	43.9%	69	75	-8.0%	68	1.5%	142	103	37.9%	113	25.7%
Active Listings	440	372	18.3%	421	4.5%	172	116	48.3%	166	3.6%	283	174	62.6%	264	7.2%
Benchmark Price	\$1,200,700	\$1,188,300	1.0%	\$1,222,000	-1.7%	\$657,500	\$645,100	1.9%	\$664,500	-1.1%	\$433,600	\$439,300	-1.3%	\$443,100	-2.1%
Median Price	\$1,097,500	\$1,195,000	-8.2%	\$1,087,500	0.9%	\$683,500	\$670,000	2.0%	\$642,000	6.5%	\$435,000	\$432,000	0.7%	\$447,500	-2.8%
Average Price	\$1,206,471	\$1,206,247	0.0%	\$1,146,787	5.2%	\$644,726	\$656,736	-1.8%	\$638,772	0.9%	\$442,864	\$459,988	-3.7%	\$447,980	-1.1%

Mission	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	22	28	-21.4%	25	-12.0%	7	4	75.0%	7	0.0%	4	5	-20.0%	5	-20.0%
New Listings	83	91	-8.8%	61	36.1%	10	17	-41.2%	15	-33.3%	13	11	18.2%	16	-18.8%
Active Listings	259	222	16.7%	246	5.3%	39	37	5.4%	42	-7.1%	36	48	-25.0%	35	2.9%
Benchmark Price	\$1,003,400	\$1,049,500	-4.4%	\$1,045,900	-4.1%	\$672,000	\$656,900	2.3%	\$684,400	-1.8%	\$462,800	\$453,900	2.0%	\$462,000	0.2%
Median Price	\$915,000	\$930,000	-1.6%	\$875,000	4.6%	\$704,900	\$615,000	14.6%	\$714,900	-1.4%	\$439,250	\$465,000	-5.5%	\$450,000	-2.4%
Average Price	\$973,772	\$971,357	0.2%	\$957,079	1.7%	\$699,042	\$642,000	8.9%	\$680,117	2.8%	\$479,100	\$471,980	1.5%	\$450,380	6.4%





White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	43	49	-12.2%	60	-28.3%	49	53	-7.5%	34	44.1%	44	54	-18.5%	39	12.8%
New Listings	232	184	26.1%	148	56.8%	147	107	37.4%	102	44.1%	164	103	59.2%	114	43.9%
Active Listings	580	407	42.5%	536	8.2%	263	134	96.3%	232	13.4%	361	201	79.6%	315	14.6%
Benchmark Price	\$1,934,500	\$1,980,400	-2.3%	\$1,966,700	-1.6%	\$964,600	\$991,900	-2.8%	\$969,600	-0.5%	\$646,000	\$624,100	3.5%	\$623,900	3.5%
Median Price	\$1,770,000	\$1,900,000	-6.8%	\$1,892,500	-6.5%	\$974,000	\$980,000	-0.6%	\$1,044,950	-6.8%	\$623,000	\$600,800	3.7%	\$620,000	0.5%
Average Price	\$2,379,721	\$2,143,878	11.0%	\$2,189,815	8.7%	\$1,036,819	\$1,073,466	-3.4%	\$1,093,788	-5.2%	\$757,831	\$640,224	18.4%	\$700,187	8.2%

Langley	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	71	71	0.0%	75	-5.3%	78	53	47.2%	63	23.8%	86	85	1.2%	86	0.0%
New Listings	221	172	28.5%	174	27.0%	153	114	34.2%	127	20.5%	234	165	41.8%	212	10.4%
Active Listings	489	381	28.3%	463	5.6%	238	141	68.8%	248	-4.0%	455	275	65.5%	401	13.5%
Benchmark Price	\$1,633,700	\$1,625,500	0.5%	\$1,647,300	-0.8%	\$873,100	\$866,500	0.8%	\$884,700	-1.3%	\$606,500	\$604,700	0.3%	\$611,600	-0.8%
Median Price	\$1,494,000	\$1,480,000	0.9%	\$1,539,000	-2.9%	\$865,950	\$865,000	0.1%	\$840,000	3.1%	\$551,500	\$569,900	-3.2%	\$556,250	-0.9%
Average Price	\$1,623,331	\$1,629,098	-0.4%	\$1,586,509	2.3%	\$883,929	\$854,467	3.4%	\$855,870	3.3%	\$567,633	\$584,508	-2.9%	\$579,605	-2.1%

Delta - North	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	20	32	-37.5%	33	-39.4%	5	7	-28.6%	5	0.0%	4	8	-50.0%	9	-55.6%
New Listings	78	88	-11.4%	59	32.2%	9	10	-10.0%	9	0%	20	17	17.6%	17	17.6%
Active Listings	182	191	-4.7%	172	5.8%	28	15	86.7%	29	-3.4%	56	39	43.6%	48	16.7%
Benchmark Price	\$1,468,200	\$1,397,300	5.1%	\$1,473,600	-0.4%	\$929,700	\$974,300	-4.6%	\$956,900	-2.8%	\$581,300	\$583,700	-0.4%	\$575,500	1.0%
Median Price	\$1,410,000	\$1,360,000	3.7%	\$1,360,000	3.7%	\$860,000	\$999,000	-13.9%	\$795,000	8.2%	\$617,500	\$612,500	0.8%	\$610,000	1.2%
Average Price	\$1,476,225	\$1,437,625	2.7%	\$1,388,773	6.3%	\$924,400	\$1,043,685	-11.4%	\$890,020	3.9%	\$617,500	\$571,750	8.0%	\$586,122	5.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	139	170	-18.2%	178	-21.9%	143	170	-15.9%	155	-7.7%	151	148	2.0%	162	-6.8%
Benchmark Price	\$1,628,600	\$1,663,700	-2.1%	\$1,647,200	-1.1%	\$861,200	\$881,700	-2.3%	\$872,600	-1.3%	\$539,300	\$538,400	0.2%	\$541,800	-0.5%
Average Price	\$1,795,744	\$1,743,413	3.0%	\$1,773,988	1.2%	\$885,725	\$904,634	-2.1%	\$865,994	2.3%	\$590,162	\$540,548	9.2%	\$566,720	4.1%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	50	64	-21.9%	48	4.2%	43	65	-33.8%	65	-33.8%	16	26	-38.5%	23	-30.4%
New Listings	225	227	-0.9%	202	11.4%	194	160	21.3%	144	34.7%	83	74	12.2%	75	10.7%
Active Listings	695	573	21.3%	698	-0.4%	461	310	48.7%	431	7.0%	233	131	77.9%	206	13.1%
Benchmark Price	\$1,509,500	\$1,580,500	-4.5%	\$1,541,200	-2.1%	\$828,000	\$857,500	-3.4%	\$854,000	-3.0%	\$574,700	\$565,800	1.6%	\$571,300	0.6%
Median Price	\$1,512,500	\$1,542,500	-1.9%	\$1,605,000	-5.8%	\$829,900	\$852,500	-2.7%	\$830,000	0.0%	\$540,000	\$569,500	-5.2%	\$560,000	-3.6%
Average Price	\$1,581,628	\$1,613,737	-2.0%	\$1,632,985	-3.1%	\$822,322	\$868,926	-5.4%	\$822,368	0.0%	\$531,367	\$566,396	-6.2%	\$539,561	-1.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	24	25	-4.0%	37	-35.1%	36	37	-2.7%	34	5.9%	14	11	27.3%	9	55.6%
New Listings	90	76	18.4%	85	5.9%	70	39	79.5%	72	-2.8%	32	14	128.6%	26	23.1%
Active Listings	205	136	50.7%	199	3.0%	115	65	76.9%	116	-0.9%	65	32	103.1%	62	4.8%
Benchmark Price	\$1,507,100	\$1,499,100	0.5%	\$1,510,600	-0.2%	\$850,600	\$849,700	0.1%	\$845,900	0.6%	\$605,300	\$577,700	4.8%	\$606,700	-0.2%
Median Price	\$1,502,500	\$1,380,000	8.9%	\$1,498,000	0.3%	\$778,750	\$809,000	-3.7%	\$808,500	-3.7%	\$585,000	\$495,000	18.2%	\$530,000	10.4%
Average Price	\$1,520,005	\$1,481,840	2.6%	\$1,526,760	-0.4%	\$800,439	\$814,767	-1.8%	\$800,577	0.0%	\$609,171	\$484,272	25.8%	\$523,333	16.4%

Surrey - North	Detached					Townhouse					Apartment				
	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change	Sep-24	Sep-23	% change	Aug-24	% change
Sales	22	35	-37.1%	33	-33.3%	15	18	-16.7%	22	-31.8%	77	86	-10.5%	91	-15.4%
New Listings	129	117	10.3%	90	43.3%	38	32	18.8%	41	-7.3%	262	265	-1.1%	250	4.8%
Active Listings	431	295	46.1%	393	9.7%	103	66	56.1%	107	-3.7%	763	489	56.0%	745	2.4%
Benchmark Price	\$1,498,300	\$1,490,300	0.5%	\$1,510,900	-0.8%	\$747,700	\$768,000	-2.6%	\$754,200	-0.9%	\$489,000	\$494,300	-1.1%	\$495,800	-1.4%
Median Price	\$1,440,000	\$1,499,500	-4.0%	\$1,354,000	6.4%	\$759,000	\$699,000	8.6%	\$690,900	9.9%	\$489,000	\$510,000	-4.1%	\$508,000	-3.7%
Average Price	\$1,441,772	\$1,637,351	-11.9%	\$1,500,227	-3.9%	\$778,593	\$708,416	9.9%	\$743,940	4.7%	\$503,112	\$521,732	-3.6%	\$520,675	-3.4%



# MLS® Home Price Index - Fraser Valley

## September 2024

### RESIDENTIAL COMBINED

	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>LOWER MAINLAND</b>	1,110,900	339.1	-1.4	-2.2	-1.9	-2.4	6.0	37.6	80.5
<b>FRASER VALLEY BOARD</b>	978,800	351.3	-1.4	-2.3	-3.1	-4.4	3.4	46.3	114.7
NORTH DELTA	1,249,900	397.0	-0.5	0.1	1.6	2.1	9.9	52.4	143.4
NORTH SURREY	741,500	337.0	-1.6	-3.3	-4.7	-7.2	-3.1	38.0	96.4
SURREY	1,038,200	363.0	-2.5	-4.2	-4.2	-7.2	2.1	45.1	130.2
CLOVERDALE	1,046,900	346.9	0.2	-1.1	-1.8	-0.9	7.9	52.4	137.0
SOUTH SURREY & WHITE ROCK	1,190,400	312.2	-0.8	-1.9	-3.2	-5.9	7.1	45.1	86.1
LANGLEY	1,040,800	349.6	-0.9	-0.5	-0.5	-0.2	8.3	47.0	123.7
ABBOTSFORD	773,000	351.2	-2.0	-2.7	-4.4	-3.1	-0.5	46.0	137.0
MISSION	901,600	354.1	-4.1	-5.0	-6.3	-6.6	-2.2	48.4	157.7

### DETACHED

<b>LOWER MAINLAND</b>	1,802,500	395.6	-1.3	-1.7	-0.1	0.5	10.5	48.8	100.8
<b>FRASER VALLEY BOARD</b>	1,501,100	426.7	-1.5	-1.8	-1.5	-1.3	7.6	56.7	153.8
NORTH DELTA	1,468,200	440.9	-0.4	1.0	2.7	5.1	12.7	60.8	167.1
NORTH SURREY	1,498,300	463.3	-0.8	-1.1	-0.2	0.5	7.6	61.1	171.6
SURREY	1,509,500	432.8	-2.1	-3.7	-2.7	-4.5	6.5	53.8	165.5
CLOVERDALE	1,507,100	429.5	-0.2	-0.9	-0.6	0.5	7.6	56.2	166.4
SOUTH SURREY & WHITE ROCK	1,934,500	373.5	-1.6	-1.9	-2.3	-2.3	12.5	48.5	115.0
LANGLEY	1,633,700	431.7	-0.8	-0.2	0.6	0.5	8.0	57.8	169.1
ABBOTSFORD	1,200,700	415.3	-1.8	-2.2	-3.2	1.1	2.1	54.4	172.9
MISSION	1,003,400	370.3	-4.0	-5.0	-5.6	-4.4	-0.6	52.7	171.5

### TOWNHOUSE

<b>LOWER MAINLAND</b>	970,200	370.4	-1.7	-2.8	-1.9	-0.8	14.4	45.8	130.5
<b>FRASER VALLEY BOARD</b>	834,400	374.5	-1.4	-2.0	-1.6	-1.6	13.6	49.9	155.6
NORTH DELTA	929,700	405.1	-2.8	-4.2	-1.5	-4.6	11.9	39.6	125.4
NORTH SURREY	747,700	426.3	-0.9	-5.5	-5.4	-2.7	14.0	40.7	172.7
SURREY	828,000	380.2	-3.0	-3.6	-3.4	-3.4	12.1	49.0	166.1
CLOVERDALE	850,600	348.9	0.6	-1.1	-2.1	0.1	13.6	50.1	163.7
SOUTH SURREY & WHITE ROCK	964,600	306.4	-0.5	-1.5	-1.5	-2.8	14.5	52.3	113.8
LANGLEY	873,100	377.3	-1.3	0.1	1.3	0.8	16.6	53.3	172.0
ABBOTSFORD	657,500	363.7	-1.0	-1.4	0.0	1.9	11.4	48.7	174.1
MISSION	672,000	358.4	-1.8	-0.5	1.5	2.3	13.9	53.8	177.4

### APARTMENT

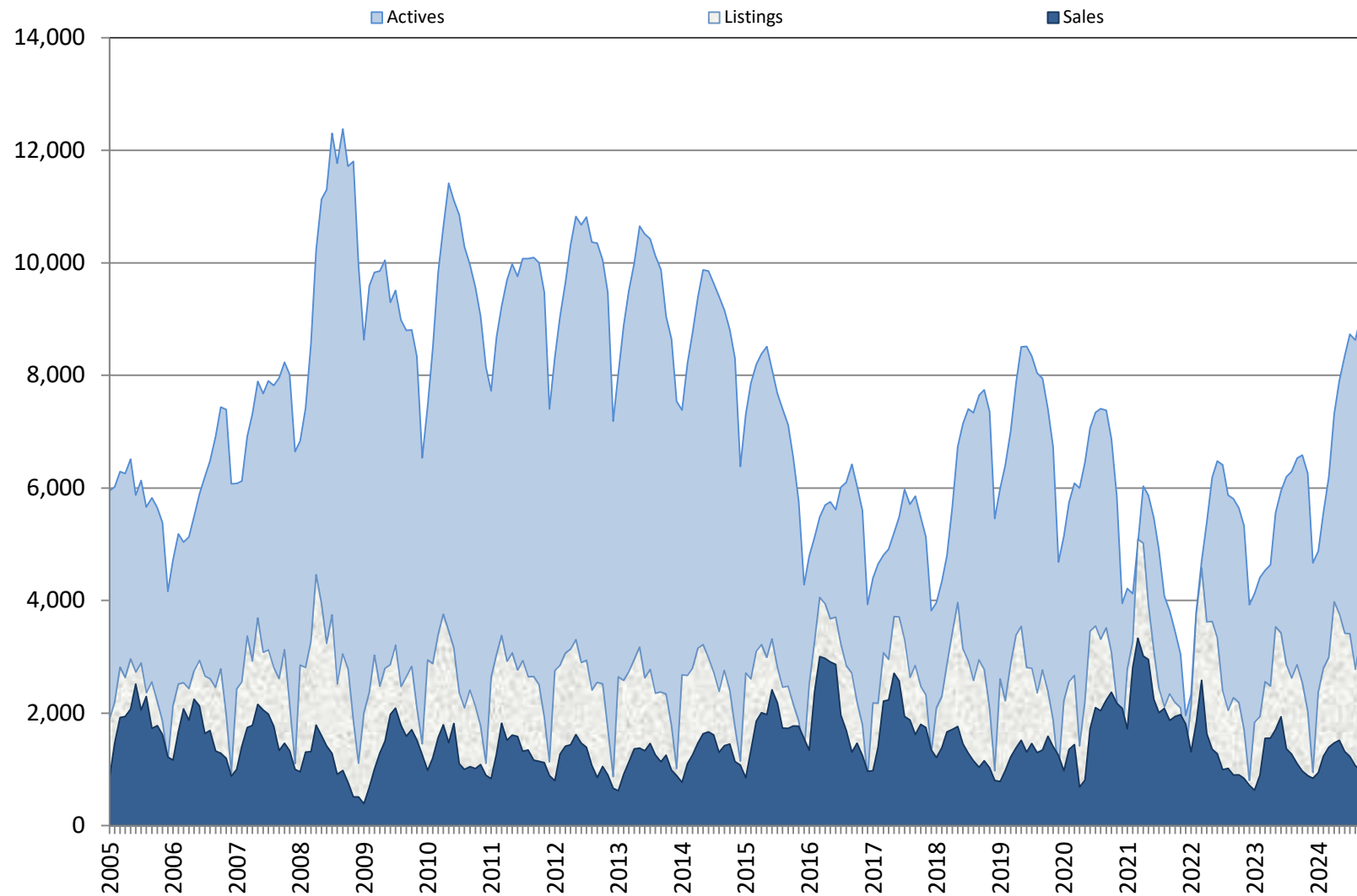
<b>LOWER MAINLAND</b>	708,400	355.4	-0.7	-1.4	-1.6	-0.6	13.0	30.8	106.9
<b>FRASER VALLEY BOARD</b>	545,000	446.4	-0.2	-1.1	-1.9	0.4	18.9	48.8	182.7
NORTH DELTA	581,300	556.8	1.0	-0.9	-1.1	-0.4	22.0	32.9	222.6
NORTH SURREY	489,000	451.5	-1.4	-1.9	-2.9	-1.1	15.2	39.1	167.5
SURREY	574,700	523.9	0.6	0.2	0.1	1.6	26.7	58.7	228.9
CLOVERDALE	605,300	446.4	-0.2	2.4	-1.6	4.8	18.3	46.1	177.8
SOUTH SURREY & WHITE ROCK	646,000	381.3	3.5	1.4	1.9	3.5	22.1	47.6	163.2
LANGLEY	606,500	422.1	-0.8	-1.9	-2.3	0.3	18.6	51.7	190.7
ABBOTSFORD	433,600	464.7	-2.2	-3.0	-5.0	-1.3	19.2	53.6	223.6
MISSION	462,800	414.7	0.2	1.4	1.6	2.0	20.3	49.1	235.0

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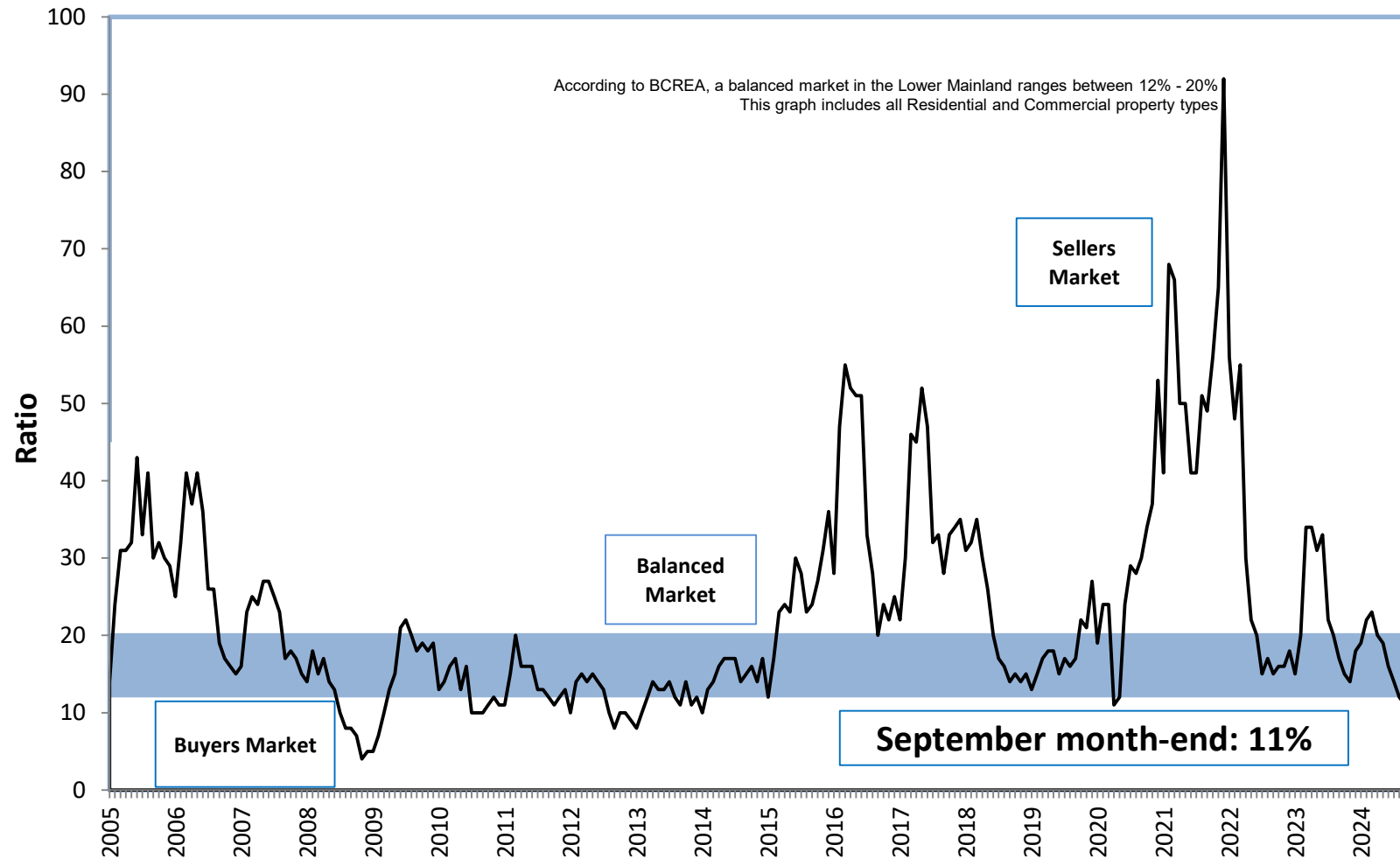
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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

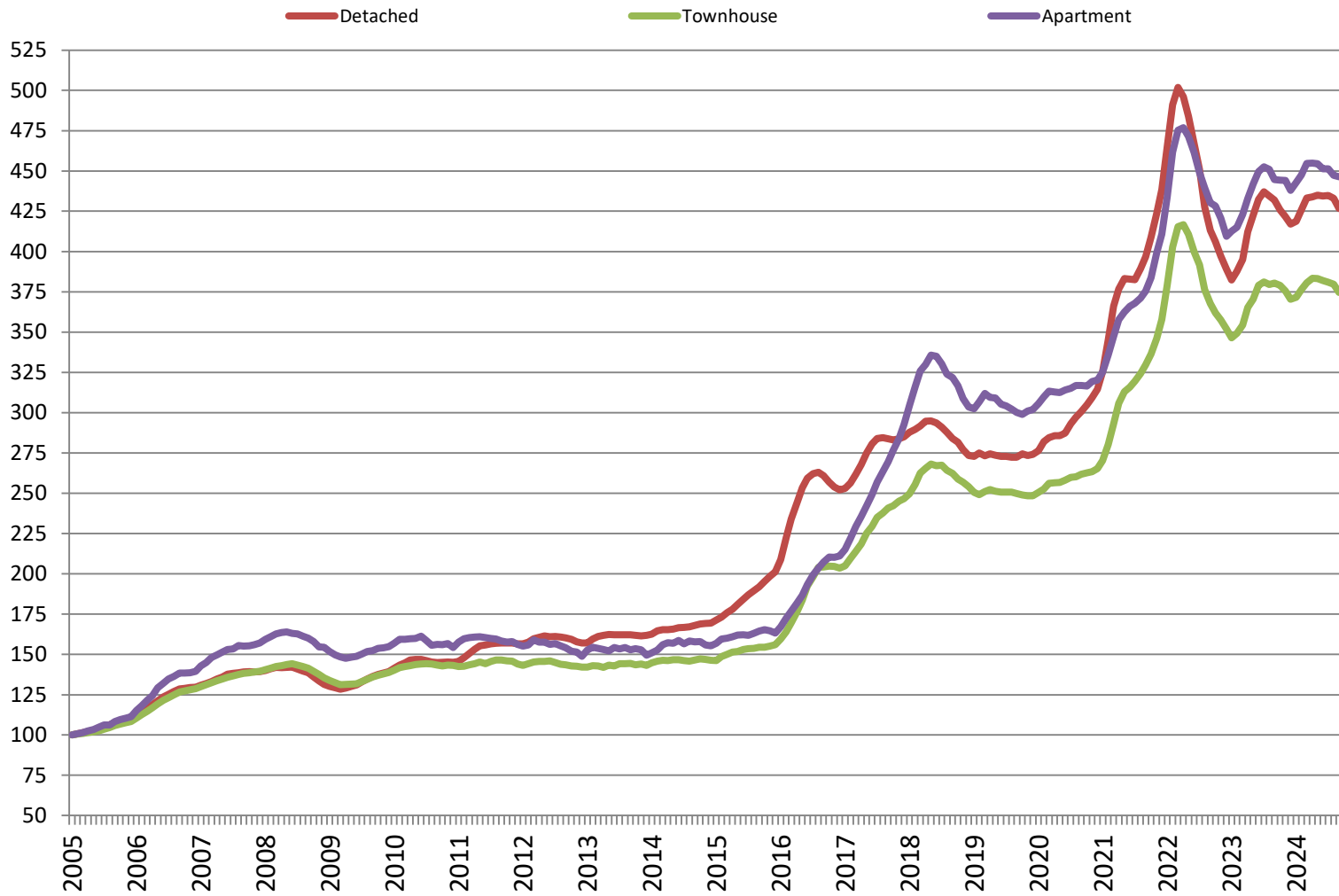


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

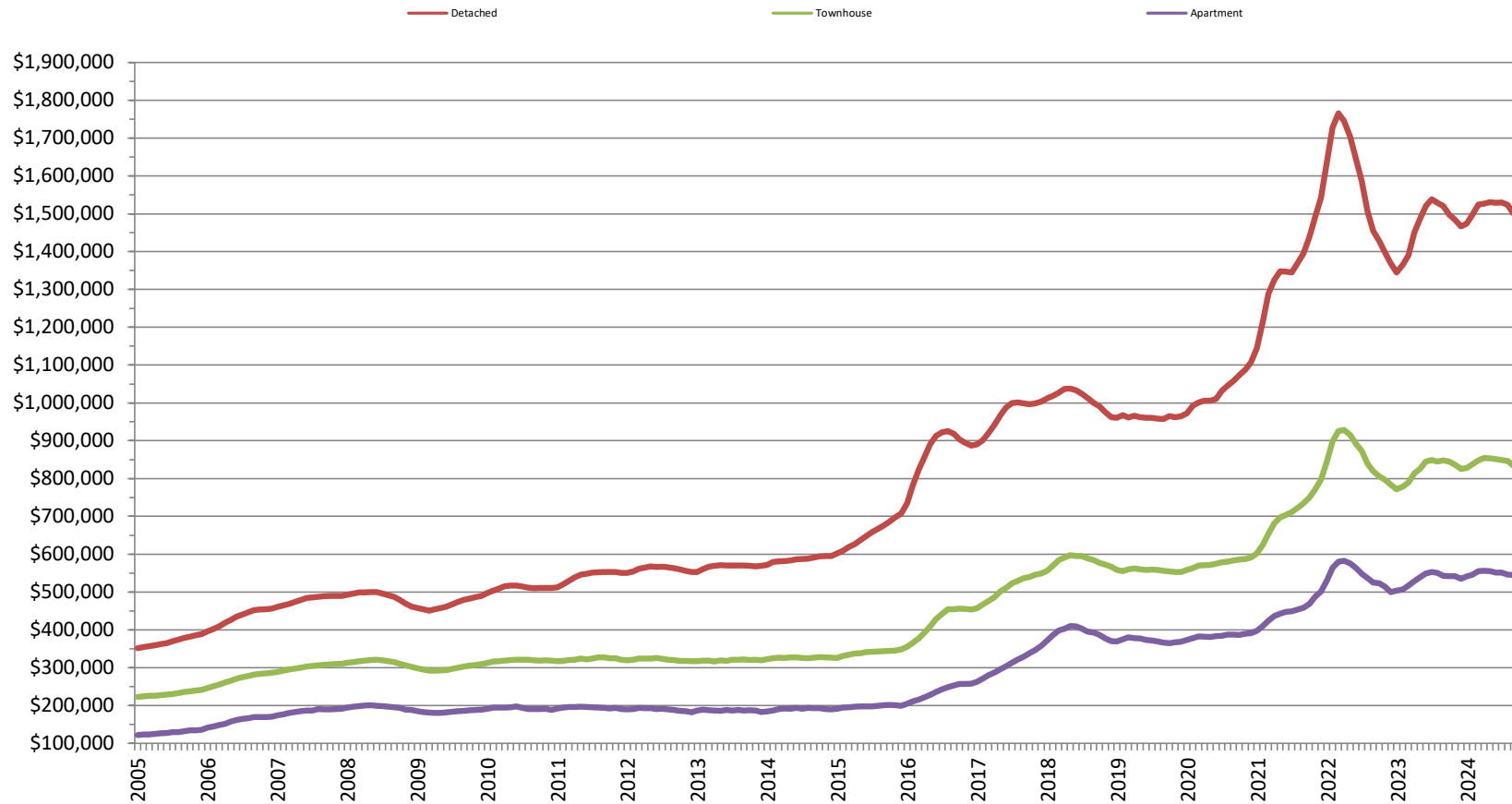




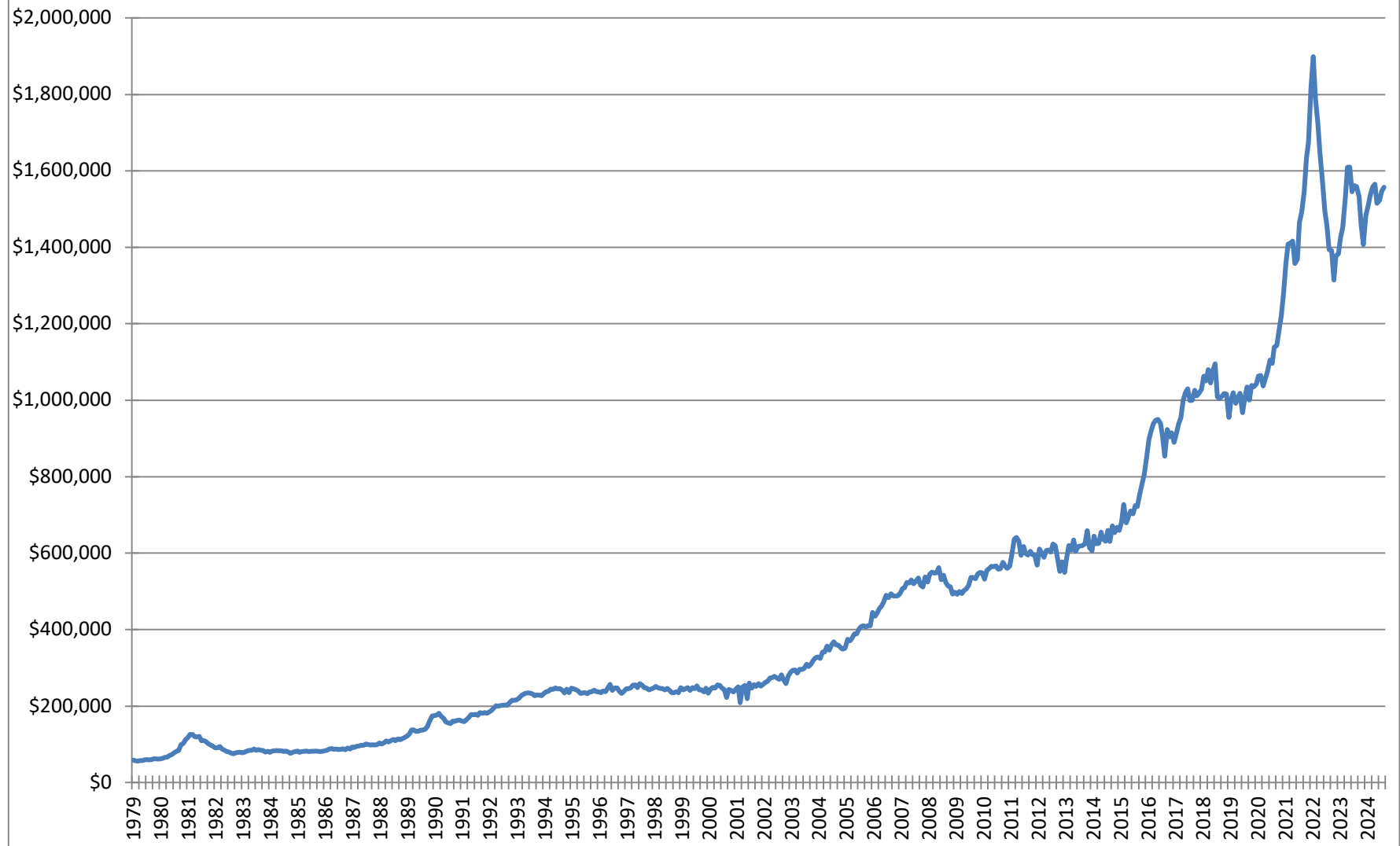
## MLS® Home Price Index, Fraser Valley



## 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

