



Monthly Statistics Package

Fraser Valley Real Estate Board

August 2023



News Release

Fraser Valley Real Estate Board



For Immediate Release: September 5, 2023

Fraser Valley real estate sales dip in August; prices hold steady

SURREY, BC – A combination of seasonal trends and cautious anticipation of the next rate announcement saw the Fraser Valley real estate market slow in August as sales fell slightly for the second month, after reaching a 15-month high in June.

The Fraser Valley Real Estate Board recorded 1,273 sales on its Multiple Listing Service (MLS®) in August 2023, a decrease of 6.9 per cent compared to July. Sales were up 25.2 per cent compared to August 2022.

New listings dropped to 2,622 in August, a decrease of 8.2 per cent over last month, but 28.2 per cent above this time last year. Active listings have been rising since last December and grew again in August by 1.5 per cent to 6,291, just 7 per cent off the ten-year average.

“Many buyers are in “watchful waiting” mode as they hold off on decisions in anticipation of potential further rate changes,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “With prices relatively stable and active inventory on the rise, we hope to see more new listings come on stream over the next couple of months, especially if rates hold steady.”

With a sales-to-active-listings ratio of 16 per cent, the market for detached homes was balanced between supply and demand. Demand for townhomes and apartments remained stronger (38 per cent and 32 per cent, respectively). The market is considered balanced when the sales-to-active-listings ratio is between 12 per cent and 20 per cent.

Benchmark prices in the Fraser Valley, remained relatively unchanged compared to last month with gains of less than one per cent across all property types. See below for more information.

“We expect to see market activity pick up heading into the fall months,” said FVREB CEO, Baldev Gill. “That said, with the uncertainty surrounding interest rates as well as the potential impact of provincial housing strategy initiatives, buyers and sellers would be well-advised to consult with a professional REALTOR® to assess any risks and opportunities before making a decision.”

On average properties spent between two and four weeks on the market before selling, with townhomes and apartments moving faster (16 and 20 days, respectively) than detached homes (25 days).

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[FVREB Stats](#)

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MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,534,500, the Benchmark price for an FVREB *single-family detached* home decreased 0.6 per cent compared to July 2023 and increased 1.6 per cent compared to August 2022.
- **Townhomes:** At \$846,200, the Benchmark price for an FVREB *townhome* decreased 0.5 per cent compared to July 2023 and increased 0.9 per cent compared to August 2022.
- **Apartments:** At \$553,500, the Benchmark price for an FVREB *apartment/condo* decreased 0.4 per cent compared to July 2023 and increased 2.5 per cent compared to August 2022.

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The Fraser Valley Real Estate Board is an association of 5,105 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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MLS® Summary - Fraser Valley August 2023

Grand Totals	All Property Types				
	Aug-23	Aug-22	% change	Jul-23	% change
Sales	1,273	1,017	25.2%	1,368	-6.9%
New Listings	2,622	2,045	28.2%	2,855	-8.2%
Active Listings	6,291	5,871	7.2%	6,199	1.5%
Average Price	\$ 972,479	\$ 959,608	1.3%	\$ 1,007,026	-3.4%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	10,915	11,943	-8.6%
New Listings - year to date	21,243	25,476	-16.6%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	388	315	23.2%	402	-3.5%	316	282	12.1%	373	-15.3%	414	305	35.7%	462	-10.4%
New Listings	971	712	36.4%	1,080	-10.1%	522	461	13.2%	587	-11.1%	709	554	28.0%	771	-8.0%
Active Listings	2,477	2,231	11.0%	2,426	2.1%	839	1,092	-23.2%	832	0.8%	1,311	1,208	8.5%	1,275	2.8%
Benchmark Price	\$1,534,500	\$1,510,900	1.6%	\$1,543,300	-0.6%	\$ 846,200	\$ 839,000	0.9%	\$ 850,300	-0.5%	\$ 553,500	\$ 539,800	2.5%	\$ 555,500	-0.4%
Median Price	\$1,475,000	\$1,330,000	10.9%	\$1,450,500	1.7%	\$ 825,000	\$ 790,000	4.4%	\$ 848,888	-2.8%	\$ 540,000	\$ 514,900	4.9%	\$ 537,250	0.5%
Average Price	\$1,561,351	\$1,458,424	7.1%	\$1,545,678	1.0%	\$ 834,696	\$ 810,038	3.0%	\$ 846,681	-1.4%	\$ 557,198	\$ 539,217	3.3%	\$ 559,088	-0.3%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	59	45	31.1%	62	-4.8%	36	27	33.3%	52	-30.8%	62	40	55.0%	87	-28.7%
New Listings	138	105	31.4%	161	-14.3%	60	80	-25.0%	66	-9.1%	116	99	17.2%	129	-10.1%
Active Listings	380	340	11.8%	389	-2.3%	102	189	-46.0%	99	3.0%	175	235	-25.5%	160	9.4%
Benchmark Price	\$1,214,300	\$1,217,900	-0.3%	\$1,246,800	-2.6%	\$ 653,400	\$ 709,400	-7.9%	\$ 645,800	1.2%	\$ 452,000	\$ 448,200	0.8%	\$ 449,700	0.5%
Median Price	\$1,131,031	\$1,100,000	2.8%	\$1,107,500	2.1%	\$ 642,500	\$ 647,000	-0.7%	\$ 687,450	-6.5%	\$ 421,250	\$ 424,950	-0.9%	\$ 460,000	-8.4%
Average Price	\$1,199,025	\$1,175,319	2.0%	\$1,153,094	4.0%	\$ 648,361	\$ 638,799	1.5%	\$ 659,948	-1.8%	\$ 438,461	\$ 445,240	-1.5%	\$ 462,863	-5.3%

Mission	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	33	14	135.7%	39	-15.4%	7	4	75.0%	8	-12.5%	9	4	125.0%	7	28.6%
New Listings	71	73	-2.7%	76	-6.6%	19	7	171.4%	11	72.7%	20	11	81.8%	21	-4.8%
Active Listings	199	223	-10.8%	192	3.6%	29	21	38.1%	29	0.0%	61	30	103.3%	59	3.4%
Benchmark Price	\$1,060,100	\$1,010,500	4.9%	\$1,056,000	0.4%	\$ 673,700	\$ 697,700	-3.4%	\$ 672,200	0.2%	\$ 461,200	\$ 481,600	-4.2%	\$ 458,500	0.6%
Median Price	\$ 975,000	\$ 957,500	1.8%	\$1,074,800	-9.3%	\$ 705,000	\$ 443,750	58.9%	\$ 731,000	-3.6%	\$ 465,000	\$ 400,000	16.3%	\$ 439,000	5.9%
Average Price	\$1,006,755	\$ 995,369	1.1%	\$1,115,338	-9.7%	\$ 699,971	\$ 472,375	48.2%	\$ 665,500	5.2%	\$ 467,433	\$ 468,475	-0.2%	\$ 435,714	7.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	59	41	43.9%	43	37.2%	43	55	-21.8%	59	-27.1%	65	54	20.4%	65	0.0%
New Listings	121	97	24.7%	168	-28.0%	84	59	42.4%	85	-1.2%	100	91	9.9%	113	-11.5%
Active Listings	376	342	9.9%	397	-5.3%	120	151	-20.5%	103	16.5%	195	194	0.5%	202	-3.5%
Benchmark Price	\$1,999,300	\$1,948,500	2.6%	\$1,994,000	0.3%	\$977,600	\$938,800	4.1%	\$972,900	0.5%	\$636,900	\$613,200	3.9%	\$636,700	0.0%
Median Price	\$1,940,000	\$1,715,000	13.1%	\$1,845,000	5.1%	\$1,035,000	\$920,000	12.5%	\$966,000	7.1%	\$642,000	\$563,500	13.9%	\$650,000	-1.2%
Average Price	\$2,124,833	\$2,105,065	0.9%	\$2,046,632	3.8%	\$1,041,946	\$960,892	8.4%	\$1,030,374	1.1%	\$684,673	\$632,318	8.3%	\$717,279	-4.5%

Langley	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	83	66	25.8%	84	-1.2%	77	68	13.2%	84	-8.3%	100	64	56.3%	106	-5.7%
New Listings	162	121	33.9%	184	-12.0%	101	107	-5.6%	130	-22.3%	161	121	33.1%	177	-9.0%
Active Listings	346	353	-2.0%	326	6.1%	135	202	-33.2%	146	-7.5%	259	238	8.8%	245	5.7%
Benchmark Price	\$1,638,700	\$1,623,900	0.9%	\$1,630,800	0.5%	\$856,200	\$882,900	-3.0%	\$848,300	0.9%	\$611,700	\$608,900	0.5%	\$612,900	-0.2%
Median Price	\$1,475,000	\$1,317,500	12.0%	\$1,490,595	-1.0%	\$840,000	\$790,000	6.3%	\$851,250	-1.3%	\$567,500	\$554,750	2.3%	\$594,750	-4.6%
Average Price	\$1,578,560	\$1,412,484	11.8%	\$1,640,287	-3.8%	\$864,722	\$786,760	9.9%	\$858,045	0.8%	\$599,676	\$586,441	2.3%	\$611,258	-1.9%

Delta - North	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	25	29	-13.8%	31	-19.4%	6	11	-45.5%	10	-40.0%	10	6	66.7%	7	42.9%
New Listings	65	33	97.0%	91	-28.6%	9	9	0.0%	15	-40%	19	10	90.0%	23	-17.4%
Active Listings	180	109	65.1%	179	0.6%	17	24	-29.2%	18	-5.6%	39	22	77.3%	38	2.6%
Benchmark Price	\$1,407,700	\$1,344,800	4.7%	\$1,428,900	-1.5%	\$962,300	\$894,600	7.6%	\$977,500	-1.6%	\$611,500	\$578,600	5.7%	\$601,400	1.7%
Median Price	\$1,510,000	\$1,255,000	20.3%	\$1,451,000	4.1%	\$905,000	\$920,000	-1.6%	\$1,011,250	-10.5%	\$510,000	\$624,500	-18.3%	\$520,000	-1.9%
Average Price	\$1,668,824	\$1,295,413	28.8%	\$1,475,225	13.1%	\$939,481	\$949,727	-1.1%	\$987,430	-4.9%	\$543,200	\$627,344	-13.4%	\$578,357	-6.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	175	153	14.4%	175	0.0%	189	166	13.9%	218	-13.3%	207	169	22.5%	224	-7.6%
Benchmark Price	\$1,675,400	\$1,651,900	1.4%	\$1,683,300	-0.5%	\$881,600	\$849,700	3.8%	\$893,000	-1.3%	\$548,200	\$529,600	3.5%	\$553,300	-0.9%
Average Price	\$1,734,039	\$1,636,086	6.0%	\$1,712,049	1.3%	\$861,183	\$837,902	2.8%	\$886,517	-2.9%	\$550,334	\$539,597	2.0%	\$540,417	1.8%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	62	52	19.2%	78	-20.5%	85	64	32.8%	92	-7.6%	37	30	23.3%	31	19.4%
New Listings	243	146	66.4%	221	10.0%	148	122	21.3%	162	-8.6%	61	61	0.0%	72	-15.3%
Active Listings	571	454	25.8%	529	7.9%	277	337	-17.8%	282	-1.8%	115	115	0.0%	116	-0.9%
Benchmark Price	\$1,576,300	\$1,566,500	0.6%	\$1,581,700	-0.3%	\$857,900	\$828,200	3.6%	\$876,900	-2.2%	\$584,000	\$543,300	7.5%	\$580,600	0.6%
Median Price	\$1,570,500	\$1,414,000	11.1%	\$1,592,301	-1.4%	\$820,000	\$785,000	4.5%	\$850,000	-3.5%	\$555,000	\$520,000	6.7%	\$577,500	-3.9%
Average Price	\$1,663,185	\$1,518,038	9.6%	\$1,755,122	-5.2%	\$816,819	\$785,539	4.0%	\$840,958	-2.9%	\$563,286	\$520,741	8.2%	\$562,307	0.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	27	36	-25.0%	28	-3.6%	38	28	35.7%	38	0.0%	14	15	-6.7%	13	7.7%
New Listings	66	58	13.8%	67	-1.5%	59	47	25.5%	71	-16.9%	29	22	31.8%	21	38.1%
Active Listings	131	127	3.1%	119	10.1%	80	94	-14.9%	80	0.0%	39	49	-20.4%	30	30.0%
Benchmark Price	\$1,552,900	\$1,481,200	4.8%	\$1,566,400	-0.9%	\$861,000	\$820,100	5.0%	\$877,100	-1.8%	\$597,100	\$572,600	4.3%	\$615,000	-2.9%
Median Price	\$1,480,000	\$1,265,000	17.0%	\$1,495,000	-1.0%	\$836,000	\$817,500	2.3%	\$859,000	-2.7%	\$522,000	\$503,000	3.8%	\$573,000	-8.9%
Average Price	\$1,449,333	\$1,356,463	6.8%	\$1,516,711	-4.4%	\$821,997	\$811,901	1.2%	\$851,650	-3.5%	\$504,285	\$493,966	2.1%	\$548,076	-8.0%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change	Aug-23	Aug-22	% change	Jul-23	% change
Sales	39	31	25.8%	37	5.4%	24	23	4.3%	30	-20.0%	117	91	28.6%	146	-19.9%
New Listings	104	73	42.5%	110	-5.5%	42	30	40.0%	47	-10.6%	202	139	45.3%	213	-5.2%
Active Listings	290	276	5.1%	291	-0.3%	79	74	6.8%	75	5.3%	425	324	31.2%	423	0.5%
Benchmark Price	\$1,494,300	\$1,529,900	-2.3%	\$1,530,600	-2.4%	\$783,200	\$767,800	2.0%	\$793,000	-1.2%	\$500,000	\$487,000	2.7%	\$506,600	-1.3%
Median Price	\$1,440,000	\$1,392,000	3.4%	\$1,475,000	-2.4%	\$672,500	\$680,000	-1.1%	\$780,000	-13.8%	\$520,000	\$500,000	4.0%	\$501,750	3.6%
Average Price	\$1,528,412	\$1,528,093	0.0%	\$1,499,567	1.9%	\$743,062	\$743,699	-0.1%	\$789,929	-5.9%	\$525,501	\$505,599	3.9%	\$513,413	2.4%



MLS® Home Price Index - Fraser Valley

August 2023

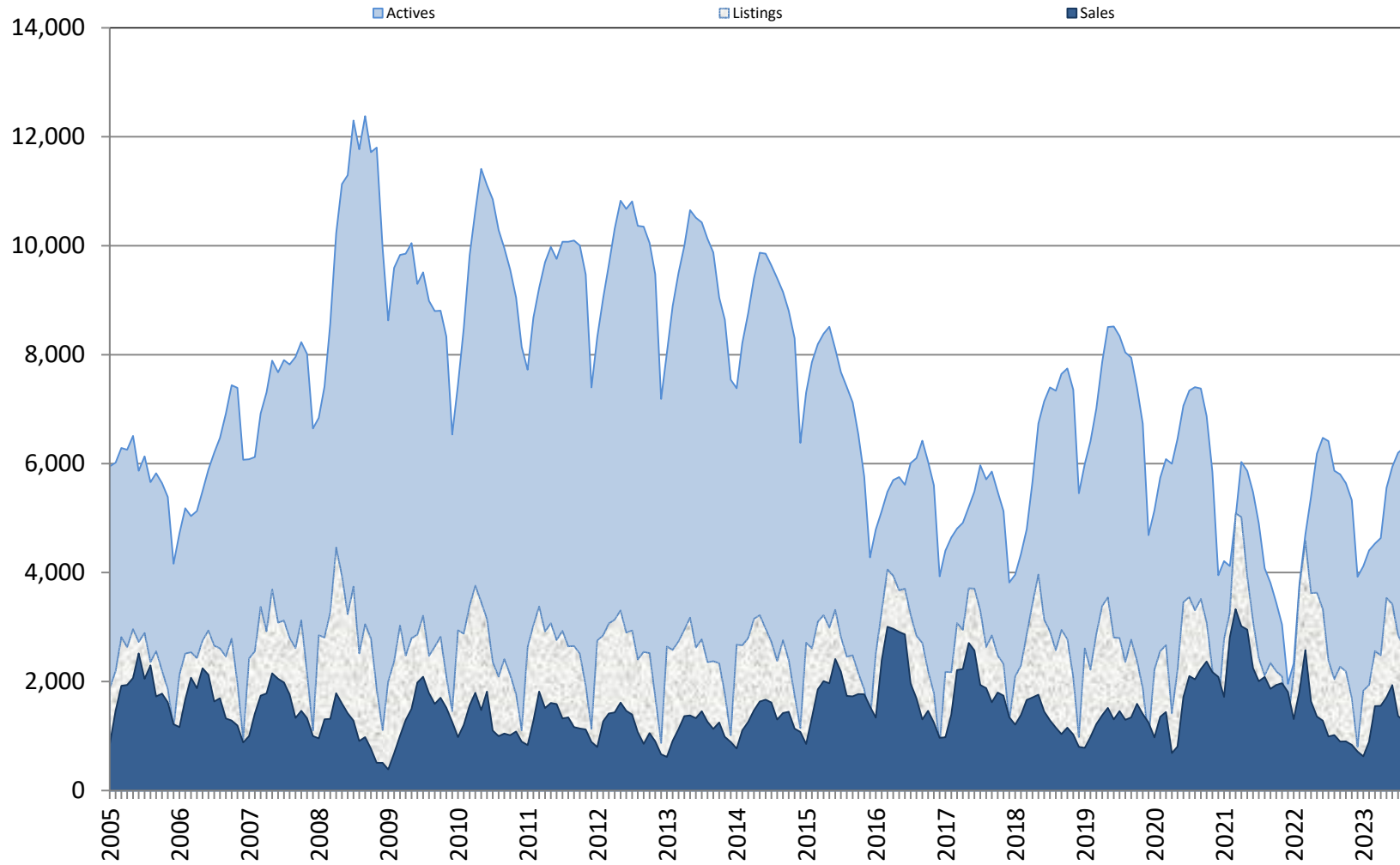
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	1,147,100	348.6	-0.4	1.8	7.6	1.7	32.8	26.7	94.3
	FRASER VALLEY BOARD	1,037,700	370.6	-0.9	1.8	9.3	-0.2	43.5	39.5	132.5
	NORTH DELTA	1,233,100	393.8	-1.4	2.0	11.7	4.5	40.2	41.6	147.7
	NORTH SURREY	809,200	367.5	-2.4	-0.6	5.2	-2.5	39.5	33.7	123.5
	SURREY	1,123,400	391.6	-1.3	1.2	9.7	0.0	45.4	46.4	151.8
	CLOVERDALE	1,095,600	352.1	-1.5	1.0	8.8	4.3	47.5	46.7	148.8
	SOUTH SURREY & WHITE ROCK	1,280,700	334.6	0.1	2.7	9.9	1.8	46.1	36.2	98.1
	LANGLEY	1,049,800	352.6	0.2	3.8	9.3	-1.3	38.2	33.2	136.2
	ABBOTSFORD	819,600	369.9	-1.7	1.1	10.7	-3.7	41.7	37.9	164.4
	MISSION	979,900	380.8	0.3	2.2	15.0	3.9	48.1	51.0	192.9
DETACHED	LOWER MAINLAND	1,802,100	394.6	0.0	3.2	10.8	2.8	37.4	35.8	111.7
	FRASER VALLEY BOARD	1,534,500	434.3	-0.6	2.9	12.0	1.5	46.3	50.8	167.8
	NORTH DELTA	1,407,700	423.4	-1.5	1.8	12.1	4.7	41.7	45.9	163.1
	NORTH SURREY	1,494,300	461.9	-2.4	1.5	8.4	-2.3	44.2	53.2	183.4
	SURREY	1,576,300	449.7	-0.4	2.7	12.5	0.6	48.7	55.9	183.7
	CLOVERDALE	1,552,900	435.1	-0.9	2.6	10.8	4.8	47.2	56.1	185.1
	SOUTH SURREY & WHITE ROCK	1,999,300	385.4	0.3	4.4	11.7	2.6	43.2	39.8	130.2
	LANGLEY	1,638,700	430.4	0.5	4.0	11.4	0.9	42.9	49.6	186.2
	ABBOTSFORD	1,214,300	418.6	-2.6	0.6	13.9	-0.3	40.8	48.2	189.1
	MISSION	1,060,100	388.5	0.4	2.5	16.2	4.9	47.2	52.2	200.0
TOWNHOUSE	LOWER MAINLAND	976,700	371.9	-0.2	2.1	6.6	2.6	40.7	37.3	139.3
	FRASER VALLEY BOARD	846,200	380.8	-0.5	2.4	8.6	0.9	45.9	43.6	163.4
	NORTH DELTA	962,300	448.0	-1.6	3.7	13.1	7.6	40.9	41.8	154.1
	NORTH SURREY	783,200	445.0	-1.2	2.9	9.4	2.0	42.9	34.6	196.1
	SURREY	857,900	393.0	-2.2	0.9	8.9	3.6	46.8	48.4	172.7
	CLOVERDALE	861,000	352.6	-1.8	0.7	7.9	5.0	45.0	44.7	167.3
	SOUTH SURREY & WHITE ROCK	977,600	310.6	0.5	1.8	9.1	4.1	45.9	41.6	118.4
	LANGLEY	856,200	376.8	0.9	4.3	8.2	-3.0	46.0	42.9	176.7
	ABBOTSFORD	653,400	360.2	1.2	4.4	7.7	-7.9	43.8	37.8	175.0
	MISSION	673,700	347.1	0.2	4.2	9.2	-3.5	45.3	46.6	172.0
APARTMENT	LOWER MAINLAND	716,800	358.0	-0.3	1.3	6.0	4.0	26.7	21.0	114.4
	FRASER VALLEY BOARD	553,500	449.6	-0.4	2.1	8.6	2.5	42.1	38.8	191.4
	NORTH DELTA	611,500	583.5	1.7	5.2	7.9	5.7	31.2	7.9	244.9
	NORTH SURREY	500,000	458.7	-1.3	-1.3	4.7	2.7	34.4	32.4	177.2
	SURREY	584,000	530.4	0.6	4.5	8.8	7.5	48.0	42.6	234.6
	CLOVERDALE	597,100	431.1	-2.9	-6.1	5.7	4.3	33.8	33.5	178.9
	SOUTH SURREY & WHITE ROCK	636,900	374.0	0.0	1.7	10.7	3.9	42.3	40.8	156.7
	LANGLEY	611,700	423.9	-0.2	4.7	10.1	0.5	42.2	40.3	197.3
	ABBOTSFORD	452,000	474.3	0.5	6.1	12.3	0.9	49.4	46.9	231.9
	MISSION	461,200	408.9	0.6	1.3	4.3	-4.2	47.4	37.1	229.2

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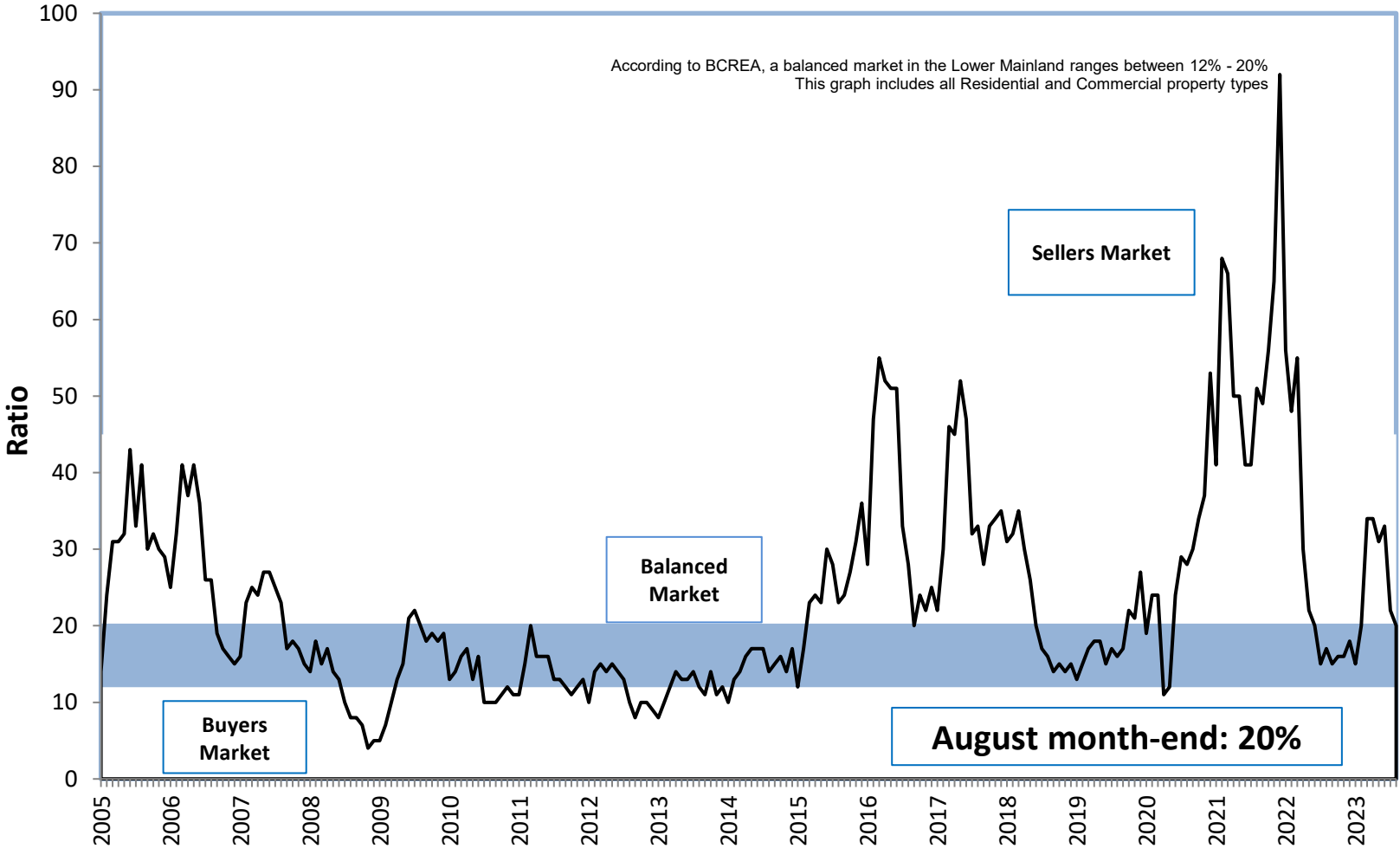
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

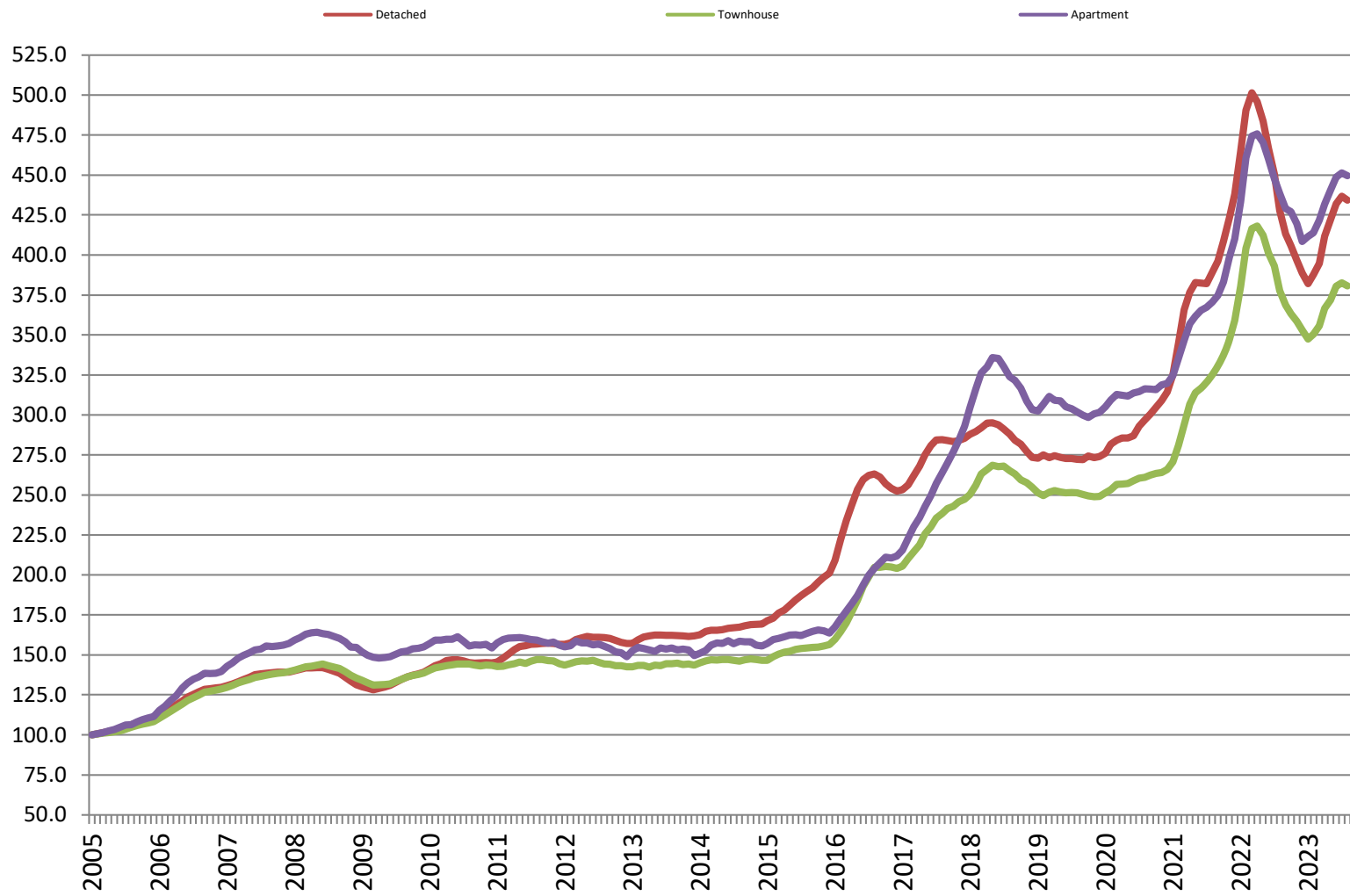
Sales, Listings & Active Inventory, All Types, Fraser Valley



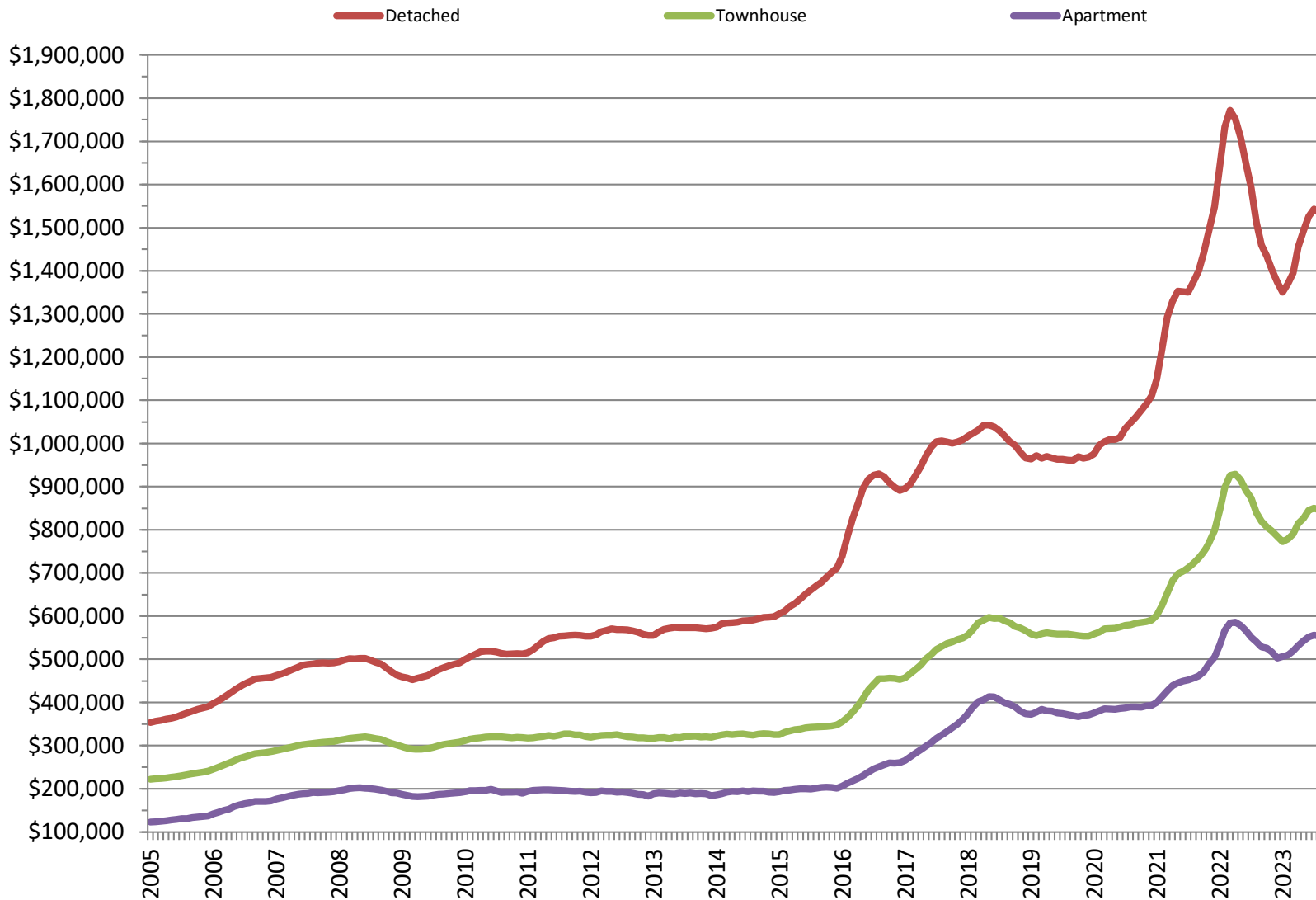
Sales-to-Active Listings Ratio, All Types, Fraser Valley



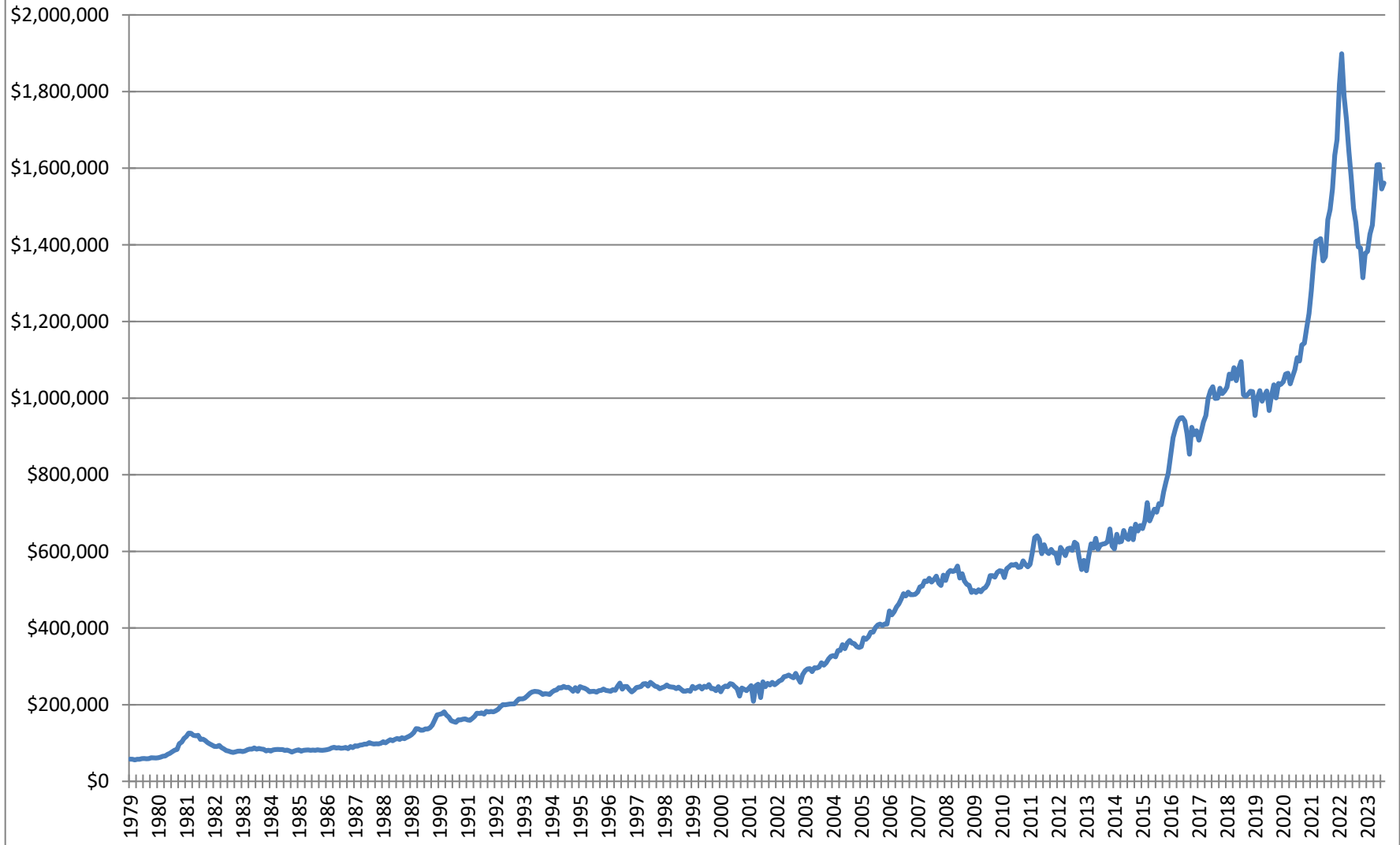
MLS® Home Price Index, Fraser Valley



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

