



# Monthly Statistics Package

Fraser Valley Real Estate Board

July 2023



# News Release

## Fraser Valley Real Estate Board



For Immediate Release: August 2, 2023

### Seasonality, interest rates temper sales in the Fraser Valley

**SURREY, BC** – After five months of successive increases, real estate sales in the Fraser Valley dropped in response to a combination of continued rising interest rates and the summer sales cycle.

The Fraser Valley Real Estate Board processed 1,368 sales in July on its Multiple Listing Service® (MLS®), a decrease of 29.3 per cent below June, but still 37.8 per cent above July 2022.

July new listings, at 2,855, were also down by 16.6 per cent compared to last month but 19.7 per cent higher than July 2022 levels, and virtually on par with the ten-year average. Active listings continued to climb, increasing by 4.3 per cent over June, bringing the total inventory available for sale in the region to 6,199.

“Summer is typically a slower period for the real estate sector and the higher interest rates are contributing to the market slowdown,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “We’re seeing less traffic and fewer multiple offers as buyers and sellers put a pause on decisions and we expect this trend to continue until the fall cycle.”

The market for detached homes softened in July with a sales-to-active listings ratio of 17 per cent while demand for townhomes and apartments remained firm at 45 per cent and 36 per cent respectively. The market is considered balanced when the sales-to-active-listing ratio is between 12 per cent and 20 per cent.

Prices across all categories saw negligible increases compared to last month (see below).

“With rates at their highest levels in over 20 years and inflation still elevated, buyers and sellers are taking time to reevaluate their objectives,” said FVREB CEO Baldev Gill. “As housing options begin to take center stage on the Provincial agenda, consumers will want to consult a professional REALTOR® for a detailed picture of the market in their communities and to stay up to date on upcoming changes that may impact their decisions.”

On average, properties spent two to three weeks on the market before selling, with detached homes spending 22 days on the market, and townhomes and apartments moving slightly more quickly at 16 and 18 days, respectively.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,543,300 the Benchmark price for an FVREB *single-family detached* home increased 1.1 per cent compared to June 2023 and decreased 3.1 per cent compared to July 2022.
- **Townhomes:** At \$850,300, the Benchmark price for an FVREB *townhome* increased 0.6 per cent compared to June 2023 and decreased 2.7 per cent compared to July 2022.
- **Apartments:** At \$555,500, the Benchmark price for an FVREB *apartment/condo* increased 0.6 per cent compared to June 2023 and increased 0.8 per cent compared to July 2022.

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*The Fraser Valley Real Estate Board is an association of 5,100 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 July 2023

Grand Totals	All Property Types				
	Jul-23	Jul-22	% change	Jun-23	% change
Sales	1,368	993	37.8%	1,935	-29.3%
New Listings	2,855	2,385	19.7%	3,424	-16.6%
Active Listings	6,199	6,413	-3.3%	5,944	4.3%
Average Price	\$1,007,026	\$ 990,325	1.7%	\$ 1,101,952	-8.6%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	9,642	10,933	-11.8%
New Listings - year to date	18,621	23,429	-20.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	402	297	35.4%	680	-40.9%	373	234	59.4%	474	-21.3%	462	356	29.8%	571	-19.1%
New Listings	1,080	854	26.5%	1,369	-21.1%	587	572	2.6%	659	-10.9%	771	600	28.5%	872	-11.6%
Active Listings	2,426	2,475	-2.0%	2,297	5.6%	832	1,281	-35.1%	801	3.9%	1,275	1,278	-0.2%	1,240	2.8%
Benchmark Price	\$1,543,300	\$ 1,592,000	-3.1%	\$ 1,526,200	1.1%	\$ 850,300	\$ 873,600	-2.7%	\$ 845,400	0.6%	\$ 555,500	\$ 551,300	0.8%	\$ 552,200	0.6%
Median Price	\$1,450,500	\$ 1,400,000	3.6%	\$ 1,492,500	-2.8%	\$ 848,888	\$ 838,750	1.2%	\$ 851,150	-0.3%	\$ 537,250	\$ 535,000	0.4%	\$ 527,000	1.9%
Average Price	\$1,545,678	\$ 1,495,176	3.4%	\$ 1,609,796	-4.0%	\$ 846,681	\$ 846,759	0.0%	\$ 859,589	-1.5%	\$ 559,088	\$ 556,003	0.6%	\$ 551,674	1.3%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	62	49	26.5%	99	-37.4%	52	23	126.1%	66	-21.2%	87	55	58.2%	104	-16.3%
New Listings	161	144	11.8%	228	-29.4%	66	66	0.0%	87	-24.1%	129	104	24.0%	140	-7.9%
Active Listings	389	368	5.7%	368	5.7%	99	184	-46.2%	113	-12.4%	160	237	-32.5%	158	1.3%
Benchmark Price	\$1,246,800	\$ 1,303,500	-4.3%	\$ 1,245,400	0.1%	\$ 645,800	\$ 750,400	-13.9%	\$ 641,200	0.7%	\$ 449,700	\$ 468,000	-3.9%	\$ 437,900	2.7%
Median Price	\$1,107,500	\$ 1,150,000	-3.7%	\$ 1,262,500	-12.3%	\$ 687,450	\$ 670,000	2.6%	\$ 680,000	1.1%	\$ 460,000	\$ 440,000	4.5%	\$ 448,650	2.5%
Average Price	\$1,153,094	\$ 1,178,944	-2.2%	\$ 1,297,956	-11.2%	\$ 659,948	\$ 680,456	-3.0%	\$ 668,001	-1.2%	\$ 462,863	\$ 444,536	4.1%	\$ 441,567	4.8%

Mission	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	39	21	85.7%	60	-35.0%	8	3	166.7%	10	-20.0%	7	-	-	9	-22.2%
New Listings	76	83	-8.4%	106	-28.3%	11	4	175.0%	21	-47.6%	21	9	133.3%	25	-16.0%
Active Listings	192	224	-14.3%	191	0.5%	29	20	45.0%	27	7.4%	59	31	90.3%	57	3.5%
Benchmark Price	\$1,056,000	\$ 1,081,200	-2.3%	\$ 1,017,300	3.8%	\$ 672,200	\$ 752,300	-10.6%	\$ 662,400	1.5%	\$ 458,500	\$ 500,300	-8.4%	\$ 450,400	1.8%
Median Price	\$1,074,800	\$ 960,000	12.0%	\$ 977,000	10.0%	\$ 731,000	\$ 525,000	39.2%	\$ 654,000	11.8%	\$ 439,000	\$ -	-	\$ 470,000	-6.6%
Average Price	\$1,115,338	\$ 1,083,311	3.0%	\$ 1,018,906	9.5%	\$ 665,500	\$ 531,666	25.2%	\$ 650,050	2.4%	\$ 435,714	\$ -	-	\$ 507,877	-14.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	43	40	7.5%	81	-46.9%	59	44	34.1%	71	-16.9%	65	63	3.2%	102	-36.3%
New Listings	168	105	60.0%	172	-2.3%	85	101	-15.8%	89	-4.5%	113	100	13.0%	131	-13.7%
Active Listings	397	388	2.3%	365	8.8%	103	194	-46.9%	96	7.3%	202	188	7.4%	193	4.7%
Benchmark Price	\$1,994,000	\$2,006,000	-0.6%	\$1,966,800	1.4%	\$972,900	\$960,100	1.3%	\$970,700	0.2%	\$636,700	\$623,900	2.1%	\$636,500	0.0%
Median Price	\$1,845,000	\$1,763,750	4.6%	\$1,940,000	-4.9%	\$966,000	\$937,450	3.0%	\$985,000	-1.9%	\$650,000	\$618,000	5.2%	\$624,000	4.2%
Average Price	\$2,046,632	\$1,948,320	5.0%	\$2,309,439	-11.4%	\$1,030,374	\$1,031,713	-0.1%	\$1,045,608	-1.5%	\$717,279	\$679,684	5.5%	\$685,308	4.7%

Langley	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	84	59	42.4%	163	-48.5%	84	61	37.7%	107	-21.5%	106	91	16.5%	133	-20.3%
New Listings	184	150	22.7%	237	-22.4%	130	137	-5.1%	132	-1.5%	177	141	25.5%	179	-1.1%
Active Listings	326	398	-18.1%	314	3.8%	146	250	-41.6%	130	12.3%	245	260	-5.8%	218	12.4%
Benchmark Price	\$1,630,800	\$1,724,300	-5.4%	\$1,611,500	1.2%	\$848,300	\$919,000	-7.7%	\$840,300	1.0%	\$612,900	\$621,800	-1.4%	\$605,300	1.3%
Median Price	\$1,490,595	\$1,400,000	6.5%	\$1,500,000	-0.6%	\$851,250	\$825,000	3.2%	\$877,000	-2.9%	\$594,750	\$550,000	8.1%	\$544,900	9.1%
Average Price	\$1,640,287	\$1,489,804	10.1%	\$1,599,775	2.5%	\$858,045	\$845,772	1.5%	\$899,328	-4.6%	\$611,258	\$573,426	6.6%	\$570,462	7.2%

Delta - North	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	31	24	29.2%	52	-40.4%	10	7	42.9%	7	42.9%	7	6	16.7%	7	0.0%
New Listings	91	41	122.0%	103	-11.7%	15	12	25.0%	15	0%	23	10	130.0%	20	15.0%
Active Listings	179	143	25.2%	161	11.2%	18	38	-52.6%	19	-5.3%	38	23	65.2%	27	40.7%
Benchmark Price	\$1,428,900	\$1,412,100	1.2%	\$1,428,300	0.0%	\$977,500	\$952,800	2.6%	\$963,400	1.5%	\$601,400	\$607,900	-1.1%	\$588,800	2.1%
Median Price	\$1,451,000	\$1,290,000	12.5%	\$1,480,500	-2.0%	\$1,011,250	\$934,000	8.3%	\$898,000	12.6%	\$520,000	\$610,000	-14.8%	\$520,000	0.0%
Average Price	\$1,475,225	\$1,371,700	7.5%	\$1,574,411	-6.3%	\$987,430	\$873,142	13.1%	\$889,928	11.0%	\$578,357	\$573,735	0.8%	\$574,571	0.7%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	175	135	29.6%	289	-39.4%	218	137	59.1%	278	-21.6%	224	167	34.1%	260	-13.8%
Benchmark Price	\$1,683,300	\$1,728,400	-2.6%	\$1,665,200	1.1%	\$893,000	\$881,300	1.3%	\$890,000	0.3%	\$553,300	\$537,800	2.9%	\$555,100	-0.3%
Average Price	\$1,712,049	\$1,662,928	3.0%	\$1,811,509	-5.5%	\$886,517	\$876,585	1.1%	\$892,426	-0.7%	\$540,417	\$540,651	0.0%	\$547,635	-1.3%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	78	50	56.0%	108	-27.8%	92	56	64.3%	128	-28.1%	31	20	55.0%	40	-22.5%
New Listings	221	164	34.8%	305	-27.5%	162	137	18.2%	195	-16.9%	72	49	46.9%	56	28.6%
Active Listings	529	495	6.9%	511	3.5%	282	390	-27.7%	277	1.8%	116	113	2.7%	98	18.4%
Benchmark Price	\$1,581,700	\$1,648,300	-4.0%	\$1,560,400	1.4%	\$876,900	\$870,100	0.8%	\$871,300	0.6%	\$580,600	\$561,600	3.4%	\$569,000	2.0%
Median Price	\$1,592,301	\$1,603,500	-0.7%	\$1,652,500	-3.6%	\$850,000	\$847,500	0.3%	\$867,500	-2.0%	\$577,500	\$525,000	10.0%	\$587,500	-1.7%
Average Price	\$1,755,122	\$1,706,074	2.9%	\$1,715,161	2.3%	\$840,958	\$829,348	1.4%	\$855,511	-1.7%	\$562,307	\$512,060	9.8%	\$551,381	2.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	28	29	-3.4%	52	-46.2%	38	33	15.2%	46	-17.4%	13	11	18.2%	18	-27.8%
New Listings	67	70	-4.3%	94	-28.7%	71	66	7.6%	60	18.3%	21	31	-32.3%	24	-12.5%
Active Listings	119	148	-19.6%	109	9.2%	80	114	-29.8%	67	19.4%	30	56	-46.4%	26	15.4%
Benchmark Price	\$1,566,400	\$1,553,600	0.8%	\$1,544,700	1.4%	\$877,100	\$850,300	3.2%	\$878,300	-0.1%	\$615,000	\$562,900	9.3%	\$629,400	-2.3%
Median Price	\$1,495,000	\$1,405,000	6.4%	\$1,532,500	-2.4%	\$859,000	\$795,000	8.1%	\$855,000	0.5%	\$573,000	\$515,000	11.3%	\$505,000	13.5%
Average Price	\$1,516,711	\$1,404,998	8.0%	\$1,654,807	-8.3%	\$851,650	\$798,648	6.6%	\$848,982	0.3%	\$548,076	\$509,045	7.7%	\$515,187	6.4%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change	Jul-23	Jul-22	% change	Jun-23	% change
Sales	37	25	48.0%	65	-43.1%	30	7	328.6%	39	-23.1%	146	110	32.7%	155	-5.8%
New Listings	110	95	15.8%	124	-11.3%	47	49	-4.1%	60	-21.7%	213	156	36.5%	297	-28.3%
Active Listings	291	305	-4.6%	275	5.8%	75	89	-15.7%	72	4.2%	423	367	15.3%	461	-8.2%
Benchmark Price	\$1,530,600	\$1,630,000	-6.1%	\$1,526,300	0.3%	\$793,000	\$784,900	1.0%	\$790,300	0.3%	\$506,600	\$493,200	2.7%	\$508,600	-0.4%
Median Price	\$1,475,000	\$1,425,000	3.5%	\$1,465,000	0.7%	\$780,000	\$720,000	8.3%	\$775,000	0.6%	\$501,750	\$530,000	-5.3%	\$519,900	-3.5%
Average Price	\$1,499,567	\$1,549,952	-3.3%	\$1,600,687	-6.3%	\$789,929	\$713,985	10.6%	\$810,321	-2.5%	\$513,413	\$538,205	-4.6%	\$525,217	-2.2%

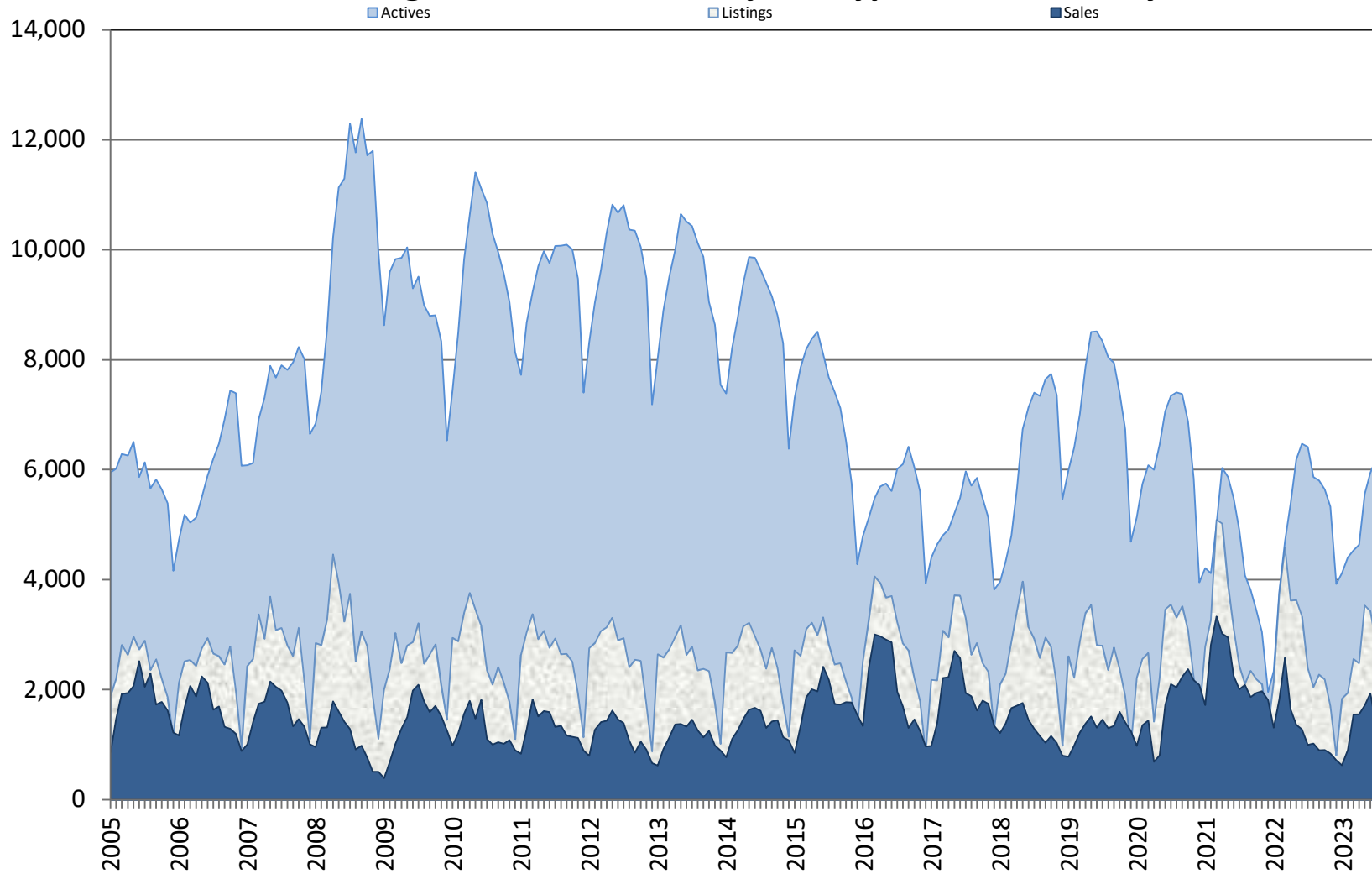


# MLS® Home Price Index - Fraser Valley

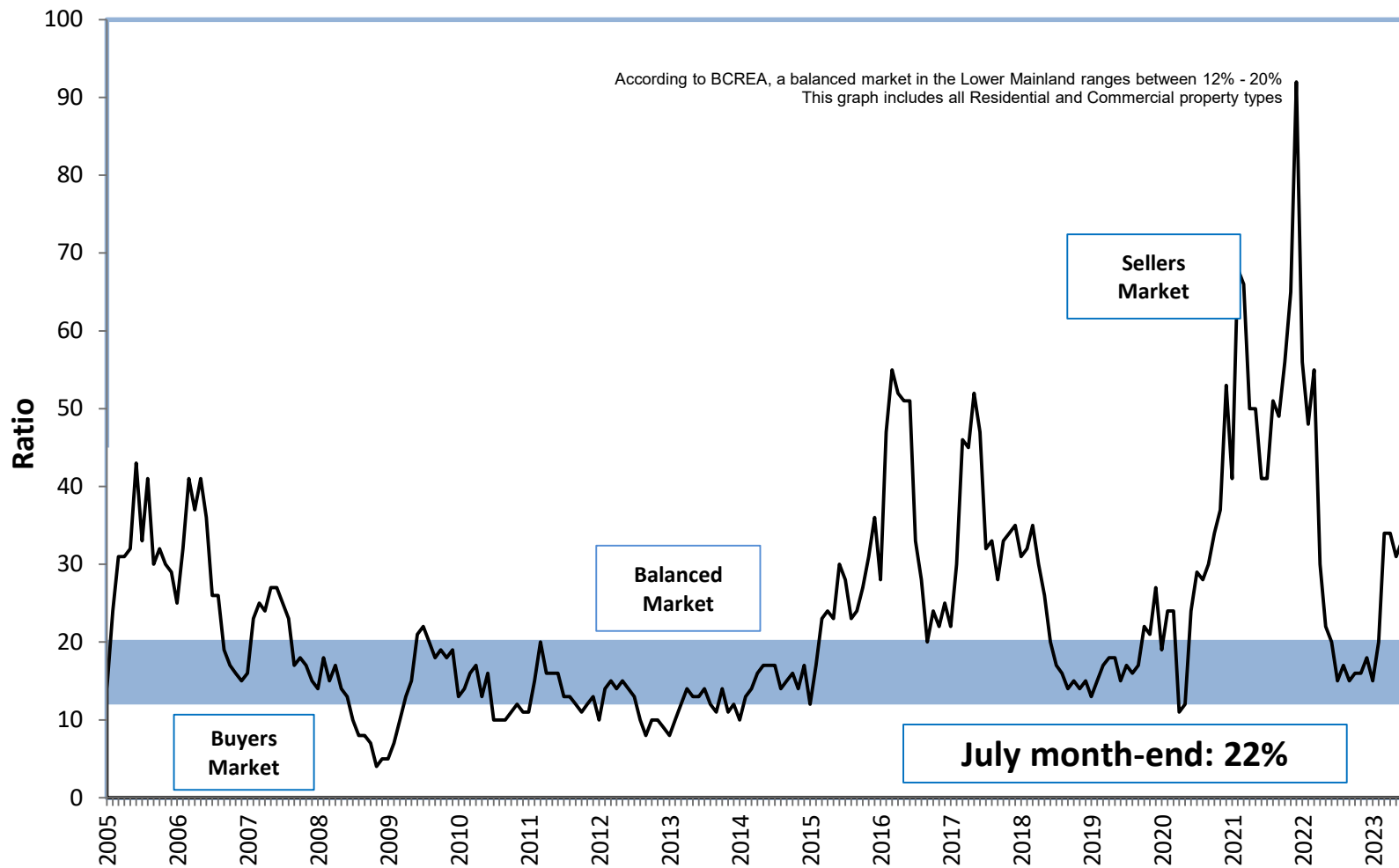
## July 2023

		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
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,151,700	350.0	0.7	3.8	9.6	-0.9	34.9	25.3	95.3
	<b>FRASER VALLEY BOARD</b>	1,046,700	373.8	0.5	4.8	11.4	-3.8	46.6	38.5	134.8
	NORTH DELTA	1,250,800	399.5	0.2	5.3	15.0	0.6	43.2	40.6	152.5
	NORTH SURREY	829,200	376.6	-0.6	4.3	10.5	-4.5	44.9	34.2	130.3
	SURREY	1,138,200	396.7	0.8	4.9	11.6	-3.9	49.2	45.5	156.1
	CLOVERDALE	1,111,900	357.3	0.4	4.6	12.6	2.0	51.3	46.3	153.8
	SOUTH SURREY & WHITE ROCK	1,280,000	334.4	0.7	4.7	10.9	-1.0	47.4	34.5	97.8
	LANGLEY	1,048,000	352.0	0.9	5.1	9.6	-6.1	39.5	30.6	135.1
	ABBOTSFORD	833,700	376.2	0.1	5.3	13.9	-7.8	46.7	39.9	168.5
	MISSION	976,700	379.6	3.5	6.2	16.1	-3.2	48.7	49.8	195.9
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,802,100	394.6	1.2	5.4	12.5	-0.7	38.9	34.2	112.0
	<b>FRASER VALLEY BOARD</b>	1,543,300	436.8	1.1	6.1	14.3	-3.1	49.1	50.0	169.3
	NORTH DELTA	1,428,900	429.7	0.0	5.1	15.1	1.2	45.0	45.6	167.9
	NORTH SURREY	1,530,600	473.1	0.3	7.0	16.1	-6.1	49.5	54.8	193.7
	SURREY	1,581,700	451.3	1.4	5.9	13.4	-4.0	51.1	54.1	185.5
	CLOVERDALE	1,566,400	438.9	1.4	5.1	15.0	0.8	49.8	56.2	188.6
	SOUTH SURREY & WHITE ROCK	1,994,000	384.4	1.4	6.3	12.4	-0.6	43.6	38.5	129.2
	LANGLEY	1,630,800	428.4	1.2	5.7	11.7	-5.4	44.6	46.2	182.6
	ABBOTSFORD	1,246,800	429.8	0.1	7.1	19.3	-4.3	48.2	52.6	195.6
	MISSION	1,056,000	387.0	3.8	6.4	17.4	-2.3	48.0	50.8	203.8
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	979,100	372.8	0.5	3.2	8.9	-0.5	41.4	36.3	140.1
	<b>FRASER VALLEY BOARD</b>	850,300	382.7	0.6	4.4	10.1	-2.7	47.0	42.8	164.7
	NORTH DELTA	977,500	455.1	1.5	6.6	18.9	2.6	44.4	32.3	162.6
	NORTH SURREY	793,000	450.6	0.4	4.7	14.5	1.0	42.2	35.4	196.8
	SURREY	876,900	401.7	0.7	4.7	12.4	0.8	51.1	49.5	179.7
	CLOVERDALE	877,100	359.2	-0.1	4.8	12.1	3.2	47.6	44.4	176.7
	SOUTH SURREY & WHITE ROCK	972,900	309.2	0.2	3.2	10.7	1.3	46.4	40.5	114.7
	LANGLEY	848,300	373.4	1.0	4.7	6.7	-7.7	44.5	40.5	173.6
	ABBOTSFORD	645,800	356.0	0.7	3.5	4.8	-14.0	42.6	36.8	172.0
	MISSION	672,200	346.3	1.5	4.6	9.0	-10.7	47.8	46.6	171.2
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	718,600	358.9	0.6	2.9	7.5	2.1	28.1	19.3	115.0
	<b>FRASER VALLEY BOARD</b>	555,500	451.3	0.6	4.5	9.7	0.8	43.5	36.7	194.0
	NORTH DELTA	601,400	573.9	2.2	4.9	7.4	-1.1	28.3	6.5	253.0
	NORTH SURREY	506,600	464.8	-0.4	2.5	5.8	2.7	36.9	31.0	179.8
	SURREY	580,600	527.3	2.0	6.0	9.4	3.4	47.5	41.6	242.4
	CLOVERDALE	615,000	444.0	-2.3	3.3	7.7	9.3	42.5	32.9	176.3
	SOUTH SURREY & WHITE ROCK	636,700	373.9	0.0	4.2	11.2	2.1	43.7	37.5	159.8
	LANGLEY	612,900	424.7	1.2	5.9	10.8	-1.4	43.2	38.8	201.0
	ABBOTSFORD	449,700	471.9	2.7	6.2	15.2	-3.9	47.7	43.0	230.7
	MISSION	458,500	406.5	1.8	5.5	4.0	-8.3	41.5	36.5	222.1

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

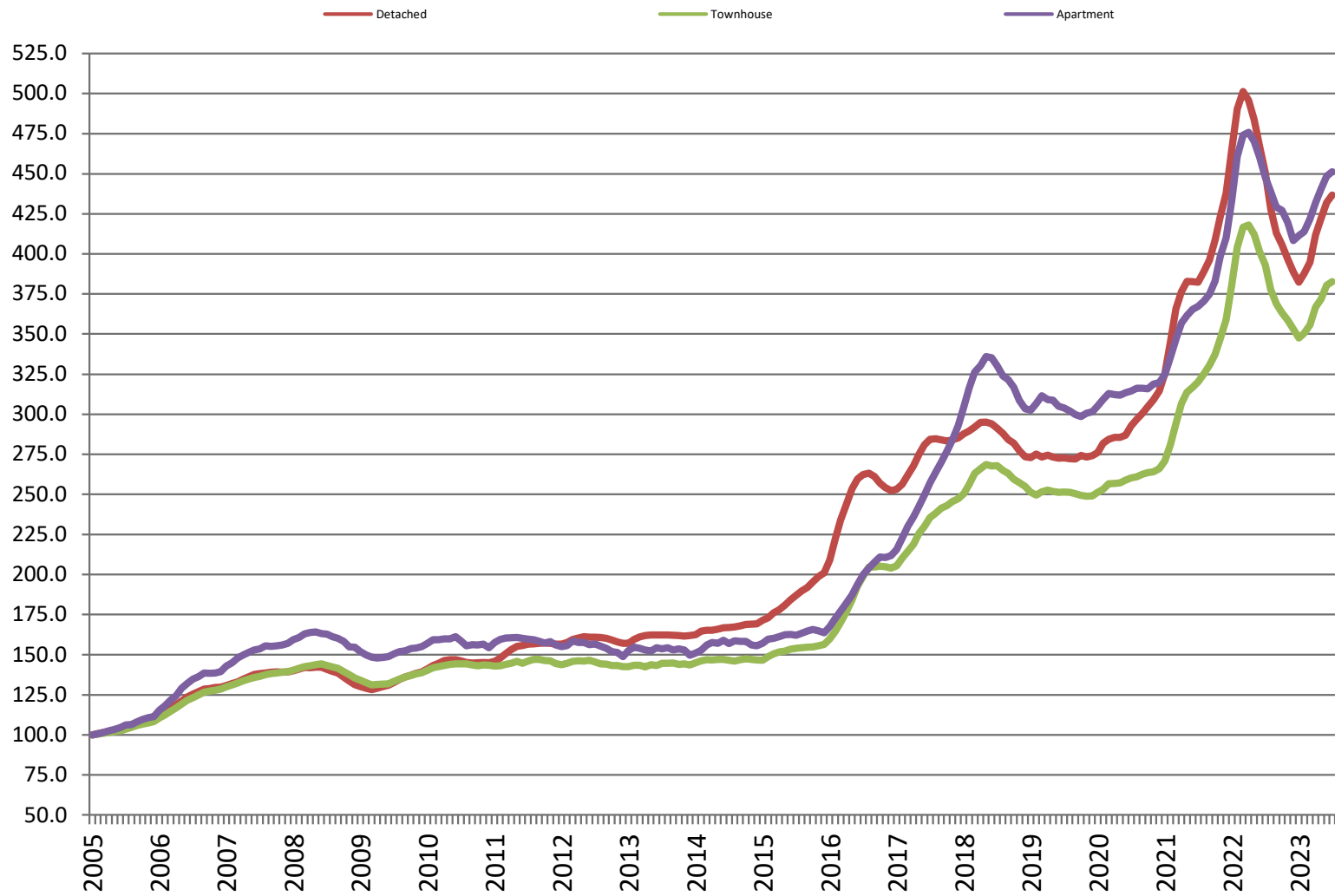


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

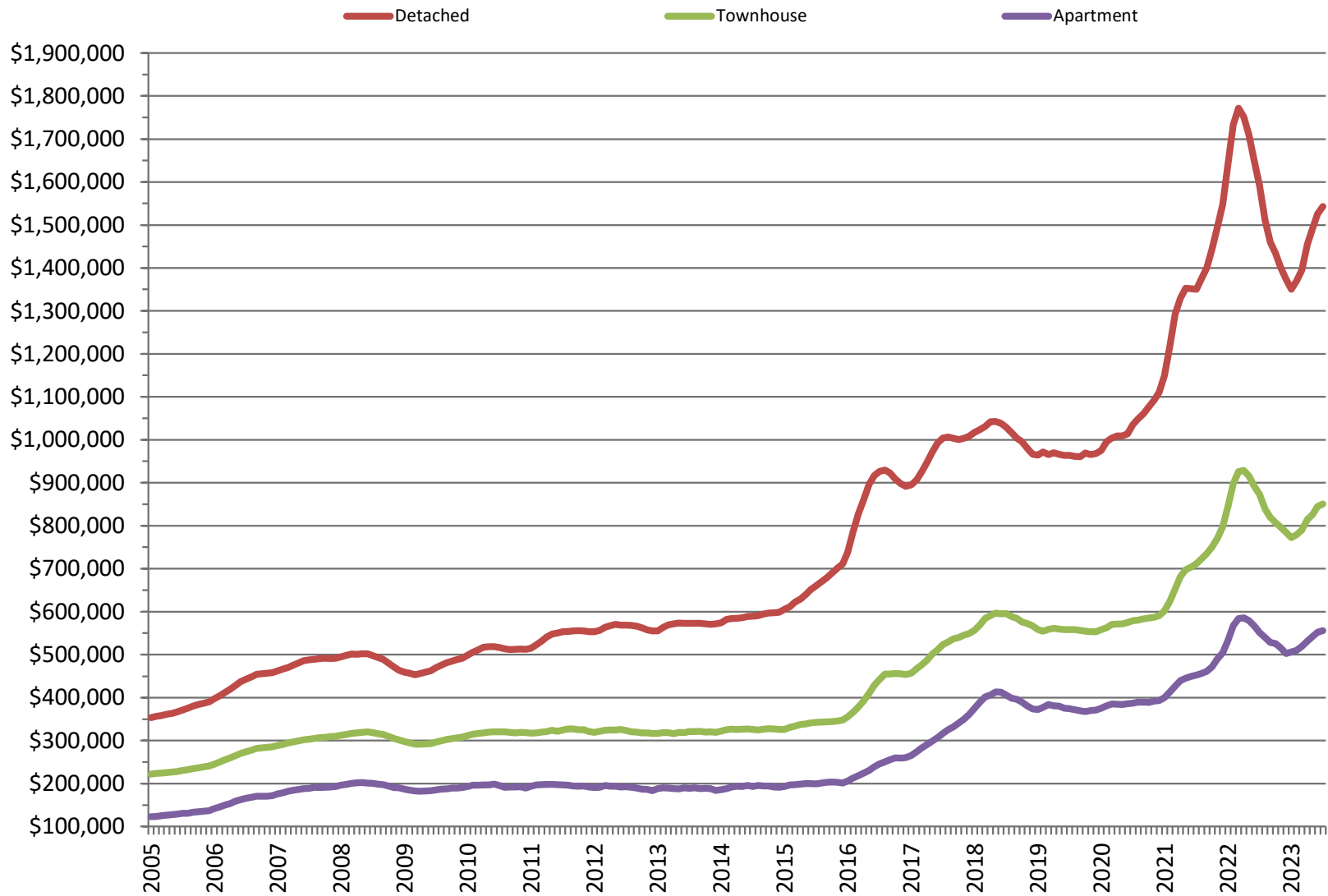




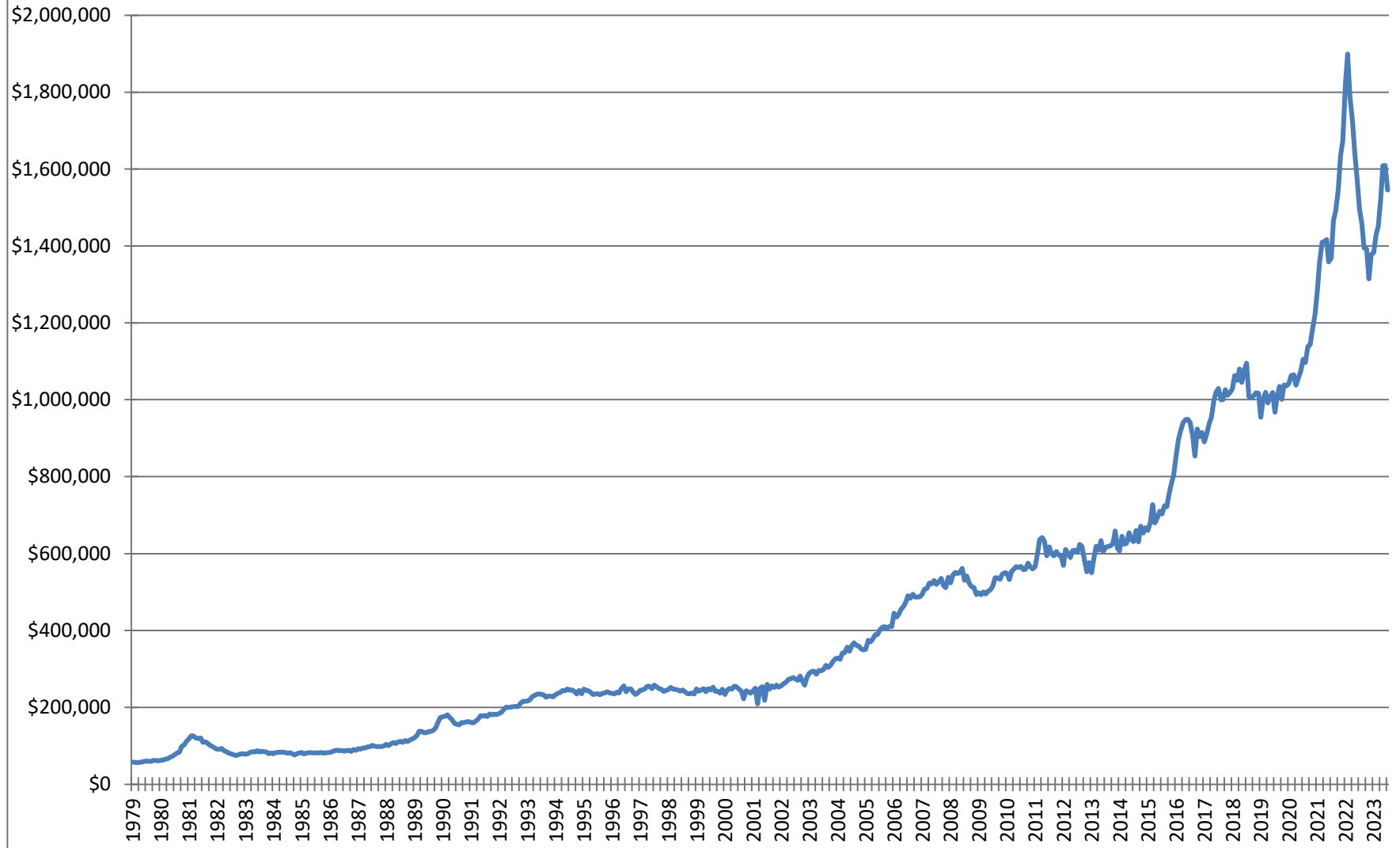
# MLS® Home Price Index, Fraser Valley



# 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

