



Fraser Valley Real Estate Board

Monthly Statistics Package

May 2017

News Release

Fraser Valley Real Estate Board



For Immediate Release: June 2, 2017

Growing sales in Fraser Valley met with bump in new inventory

SURREY, BC – The Fraser Valley saw a much-needed increase to new housing inventory entering the market in May, supporting growing demand for residential properties in the region. Last month marked the highest level of sales for the Fraser Valley since June of last year, and the second-highest level for a May historically.

The Fraser Valley Real Estate Board processed 2,707 sales of all property types on its Multiple Listing Service® (MLS®) in May, a decrease of 7 per cent compared to the 2,911 sales in May of last year, and a 21.4 per cent increase compared to the 2,230 sales in April 2017.

Of the 2,707 sales processed last month, 620 were townhouses and 609 were apartments. Attached home sales combined continued the 10-month trend of surpassing detached sales in the region.

"The further we get into this year's market, the less 2016 looks like an anomaly in terms of demand and sales activity. If it wasn't clear before, the Fraser Valley is now a prime, highly sought-after destination for home owners of all types," said Gopal Sahota, Board President.

In May the total active inventory for the Fraser Valley was 5,203 listings, a decrease of 9.5 per cent year-over-year, and an increase of 5.9 per cent compared to the available inventory in April 2017.

The Board received 3,712 new listings in May; a 1 per cent increase from last year's 3,674 new listing for the month, and a 25.8 per cent increase compared to April 2017's incoming listings.

"We're very happy to see the bump inventory we were looking for in April. I think sellers will certainly be glad that demand hasn't let-up since the start of the spring market and more options for potential buyers is always a good thing."

For the Fraser Valley region, the average number of days to sell a single family detached home in May 2017 was 23 days, compared to 16 days in May 2016.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$915,800, the Benchmark price for a *single family detached* home in the Valley increased 3 per cent compared to April 2017, and increased 9.8 per cent compared to May 2016.
- **Townhomes:** At \$458,900 the Benchmark price for a *townhome* in the Fraser Valley increased 2.9 per cent compared to April 2017, and increased 25.7 per cent compared to May 2016.
- **Apartments:** At \$295,000, the Benchmark price for *apartments/condos* in the Fraser Valley increased 3.4 per cent compared to April 2017, and increased 31 per cent compared to May 2016.

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The Fraser Valley Real Estate Board is an association of 3,406 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marked its 90-year anniversary in 2011.

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MLS® Summary - Fraser Valley May 2017

Grand Totals	All Property Types				
	May-17	May-16	% change	Apr-17	% change
Sales	2,707	2,911	-7.0%	2,230	21.4%
New Listings	3,712	3,674	1.0%	2,950	25.8%
Active Listings	5,203	5,752	-9.5%	4,913	5.9%
Average Price	\$ 740,280	\$ 727,591	1.7%	\$ 710,744	4.2%

Grand Totals - year to date	All Property Types		
	2017	2016	% change
Sales - year to date	9,507	12,575	-24.4%
New Listings - year to date	14,082	17,467	-19.4%

All Areas Combined	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	1,188	1,404	-15.4%	984	20.7%	620	615	0.8%	438	41.6%	609	557	9.3%	567	7.4%
New Listings	1,760	1,869	-5.8%	1,329	32.4%	689	689	0.0%	581	18.6%	753	555	35.7%	620	21.5%
Active Listings	2,237	2,265	-1.2%	2,010	11.3%	575	590	-2.5%	585	-1.7%	660	960	-31.3%	605	9.1%
Benchmark Price	\$ 915,800	\$ 834,200	9.8%	\$ 888,900	3.0%	\$ 458,900	\$ 365,000	25.7%	\$ 446,000	2.9%	\$ 295,000	\$ 225,200	31.0%	\$ 285,400	3.4%
Median Price	\$ 906,544	\$ 850,250	6.6%	\$ 860,050	5.4%	\$ 512,999	\$ 429,694	19.4%	\$ 500,000	2.6%	\$ 295,000	\$ 232,000	27.2%	\$ 283,000	4.2%
Average Price	\$ 999,186	\$ 948,190	5.4%	\$ 954,333	4.7%	\$ 524,479	\$ 444,739	17.9%	\$ 510,184	2.8%	\$ 310,783	\$ 262,012	18.6%	\$ 306,779	1.3%

Abbotsford	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	209	241	-13.3%	161	29.8%	78	89	-12.4%	54	44.4%	121	91	33.0%	115	5.2%
New Listings	265	289	-8.3%	215	23.3%	83	96	-13.5%	60	38.3%	162	87	86.2%	125	29.6%
Active Listings	289	324	-10.8%	272	6.3%	70	93	-24.7%	73	-4.1%	147	132	11.4%	124	18.5%
Benchmark Price	\$ 728,700	\$ 614,900	18.5%	\$ 703,600	3.6%	\$ 315,000	\$ 249,300	26.4%	\$ 305,600	3.1%	\$ 236,600	\$ 172,000	37.6%	\$ 230,100	2.8%
Median Price	\$ 745,000	\$ 625,000	19.2%	\$ 691,000	7.8%	\$ 417,500	\$ 349,900	19.3%	\$ 406,371	2.7%	\$ 219,500	\$ 170,000	29.1%	\$ 220,000	-0.2%
Average Price	\$ 767,932	\$ 648,305	18.5%	\$ 740,761	3.7%	\$ 413,752	\$ 351,102	17.8%	\$ 390,472	6.0%	\$ 225,581	\$ 175,772	28.3%	\$ 244,487	-7.7%

Mission	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	84	135	-37.8%	72	16.7%	6	8	-25.0%	5	20.0%	2	9	-77.8%	9	-77.8%
New Listings	112	132	-15.2%	80	40.0%	11	19	-42.1%	6	83.3%	8	4	100.0%	6	33.3%
Active Listings	140	157	-10.8%	128	9.4%	11	30	-63.3%	6	83.3%	12	15	-20.0%	6	100.0%
Benchmark Price	\$ 605,700	\$ 512,300	18.2%	\$ 574,600	5.4%	\$ 366,800	\$ 268,500	36.6%	\$ 364,800	0.5%	\$ 248,400	\$ 186,200	33.4%	\$ 242,200	2.6%
Median Price	\$ 636,500	\$ 535,000	19.0%	\$ 581,000	9.6%	\$ 334,500	\$ 252,500	32.5%	\$ 340,000	-1.6%	\$ 169,500	\$ 190,000	-10.8%	\$ 220,000	-23.0%
Average Price	\$ 640,874	\$ 554,286	15.6%	\$ 591,263	8.4%	\$ 307,296	\$ 250,212	22.8%	\$ 307,800	-0.2%	\$ 169,500	\$ 210,634	-19.5%	\$ 210,211	-19.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	166	205	-19.0%	129	28.7%	92	107	-14.0%	66	39.4%	94	123	-23.6%	86	9.3%
New Listings	321	296	8.4%	248	29.4%	119	96	24.0%	93	28.0%	118	113	4.4%	112	5.4%
Active Listings	563	423	33.1%	512	10.0%	126	62	103.2%	121	4.1%	130	153	-15.0%	129	0.8%
Benchmark Price	\$1,496,300	\$1,390,500	7.6%	\$1,466,700	2.0%	\$614,000	\$494,700	24.1%	\$604,400	1.6%	\$363,700	\$297,600	22.2%	\$362,100	0.4%
Median Price	\$1,350,000	\$1,498,000	-9.9%	\$1,325,000	1.9%	\$647,950	\$578,000	12.1%	\$615,900	5.2%	\$363,500	\$326,250	11.4%	\$407,000	-10.7%
Average Price	\$1,546,119	\$1,641,489	-5.8%	\$1,491,050	3.7%	\$685,752	\$611,047	12.2%	\$655,430	4.6%	\$399,597	\$378,813	5.5%	\$435,963	-8.3%

Langley	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	183	222	-17.6%	132	38.6%	148	116	27.6%	75	97.3%	116	109	6.4%	104	11.5%
New Listings	229	235	-2.6%	165	38.8%	136	153	-11.1%	137	-0.7%	136	86	58.1%	101	34.7%
Active Listings	235	200	17.5%	211	11.4%	97	108	-10.2%	120	-19.2%	86	119	-27.7%	76	13.2%
Benchmark Price	\$922,000	\$820,900	12.3%	\$898,900	2.6%	\$464,300	\$386,500	20.1%	\$454,000	2.3%	\$311,100	\$229,400	35.6%	\$302,300	2.9%
Median Price	\$979,000	\$854,500	14.6%	\$899,500	8.8%	\$527,500	\$436,250	20.9%	\$521,000	1.2%	\$311,000	\$230,000	35.2%	\$295,000	5.4%
Average Price	\$1,018,052	\$907,662	12.2%	\$946,509	7.6%	\$541,801	\$442,196	22.5%	\$535,346	1.2%	\$321,665	\$242,123	32.9%	\$310,023	3.8%

Delta - North	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	91	93	-2.2%	71	28.2%	12	9	33.3%	10	20.0%	14	16	-12.5%	6	133.3%
New Listings	144	137	5.1%	93	54.8%	20	17	17.6%	8	150%	7	43	-83.7%	9	-22.2%
Active Listings	151	169	-10.7%	123	22.8%	13	14	-7.1%	9	44.4%	5	38	-86.8%	13	-61.5%
Benchmark Price	\$869,700	\$881,300	-1.3%	\$844,300	3.0%	\$543,700	\$410,800	32.4%	\$509,900	6.6%	\$238,700	\$184,900	29.1%	\$230,300	3.6%
Median Price	\$920,000	\$900,000	2.2%	\$874,000	5.3%	\$555,450	\$420,000	32.3%	\$624,000	-11.0%	\$282,000	\$355,400	-20.7%	\$268,450	5.0%
Average Price	\$960,121	\$948,507	1.2%	\$930,821	3.1%	\$568,058	\$466,072	21.9%	\$589,678	-3.7%	\$293,507	\$347,718	-15.6%	\$262,550	11.8%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	583	669	-12.9%	522	11.7%	373	389	-4.1%	293	27.3%	312	263	18.6%	303	3.0%
Benchmark Price	\$1,027,400	\$ 949,900	8.2%	\$ 999,300	2.8%	\$ 489,800	\$ 386,600	26.7%	\$ 476,200	2.9%	\$ 301,800	\$ 235,300	28.3%	\$ 288,900	4.5%
Average Price	\$1,096,529	\$ 1,105,437	-0.8%	\$ 1,045,520	4.9%	\$ 542,051	\$ 469,084	15.6%	\$ 526,268	3.0%	\$ 325,040	\$ 260,261	24.9%	\$ 311,850	4.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	247	226	9.3%	200	23.5%	177	154	14.9%	133	33.1%	55	59	-6.8%	52	5.8%
New Listings	379	396	-4.3%	279	35.8%	194	179	8.4%	165	17.6%	55	59	-6.8%	56	-1.8%
Active Listings	455	541	-15.9%	400	13.8%	153	163	-6.1%	156	-1.9%	52	118	-55.9%	57	-8.8%
Benchmark Price	\$ 930,500	\$ 835,400	11.4%	\$ 899,800	3.4%	\$ 484,700	\$ 374,200	29.5%	\$ 468,500	3.5%	\$ 284,300	\$ 226,800	25.4%	\$ 271,800	4.6%
Median Price	\$ 965,000	\$ 889,444	8.5%	\$ 958,500	0.7%	\$ 515,000	\$ 425,000	21.2%	\$ 500,000	3.0%	\$ 315,000	\$ 232,000	35.8%	\$ 265,000	18.9%
Average Price	\$ 998,302	\$ 944,431	5.7%	\$ 997,554	0.1%	\$ 505,789	\$ 433,204	16.8%	\$ 500,652	1.0%	\$ 301,883	\$ 222,461	35.7%	\$ 273,448	10.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	89	128	-30.5%	96	-7.3%	75	98	-23.5%	62	21.0%	43	31	38.7%	31	38.7%
New Listings	108	158	-31.6%	94	14.9%	83	84	-1.2%	73	13.7%	39	29	34.5%	50	-22.0%
Active Listings	106	153	-30.7%	99	7.1%	60	67	-10.4%	60	0.0%	35	37	-5.4%	44	-20.5%
Benchmark Price	\$ 931,300	\$ 842,400	10.6%	\$ 905,800	2.8%	\$ 499,200	\$ 419,800	18.9%	\$ 482,700	3.4%	\$ 367,500	\$ 272,200	35.0%	\$ 350,200	4.9%
Median Price	\$ 922,000	\$ 861,000	7.1%	\$ 900,000	2.4%	\$ 493,500	\$ 418,750	17.9%	\$ 495,500	-0.4%	\$ 320,000	\$ 240,000	33.3%	\$ 300,000	6.7%
Average Price	\$ 970,952	\$ 895,652	8.4%	\$ 942,793	3.0%	\$ 511,029	\$ 430,218	18.8%	\$ 493,999	3.4%	\$ 358,851	\$ 285,518	25.7%	\$ 315,093	13.9%

Surrey - North	Detached					Townhouse					Apartment				
	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change	May-17	May-16	% change	Apr-17	% change
Sales	119	154	-22.7%	123	-3.3%	32	34	-5.9%	33	-3.0%	164	119	37.8%	164	0.0%
New Listings	201	225	-10.7%	154	30.5%	43	45	-4.4%	39	10.3%	228	134	70.1%	161	41.6%
Active Listings	294	292	0.7%	260	13.1%	45	53	-15.1%	40	12.5%	193	348	-44.5%	156	23.7%
Benchmark Price	\$ 866,200	\$ 853,600	1.5%	\$ 841,100	3.0%	\$ 389,800	\$ 283,400	37.5%	\$ 381,100	2.3%	\$ 276,600	\$ 216,800	27.6%	\$ 264,000	4.8%
Median Price	\$ 855,000	\$ 889,950	-3.9%	\$ 788,000	8.5%	\$ 399,999	\$ 328,400	21.8%	\$ 415,000	-3.6%	\$ 295,000	\$ 219,800	34.2%	\$ 287,500	2.6%
Average Price	\$ 919,125	\$ 947,313	-3.0%	\$ 844,214	8.9%	\$ 409,877	\$ 309,376	32.5%	\$ 433,795	-5.5%	\$ 308,622	\$ 231,297	33.4%	\$ 296,574	4.1%



MLS® Home Price Index - Fraser Valley

May 2017

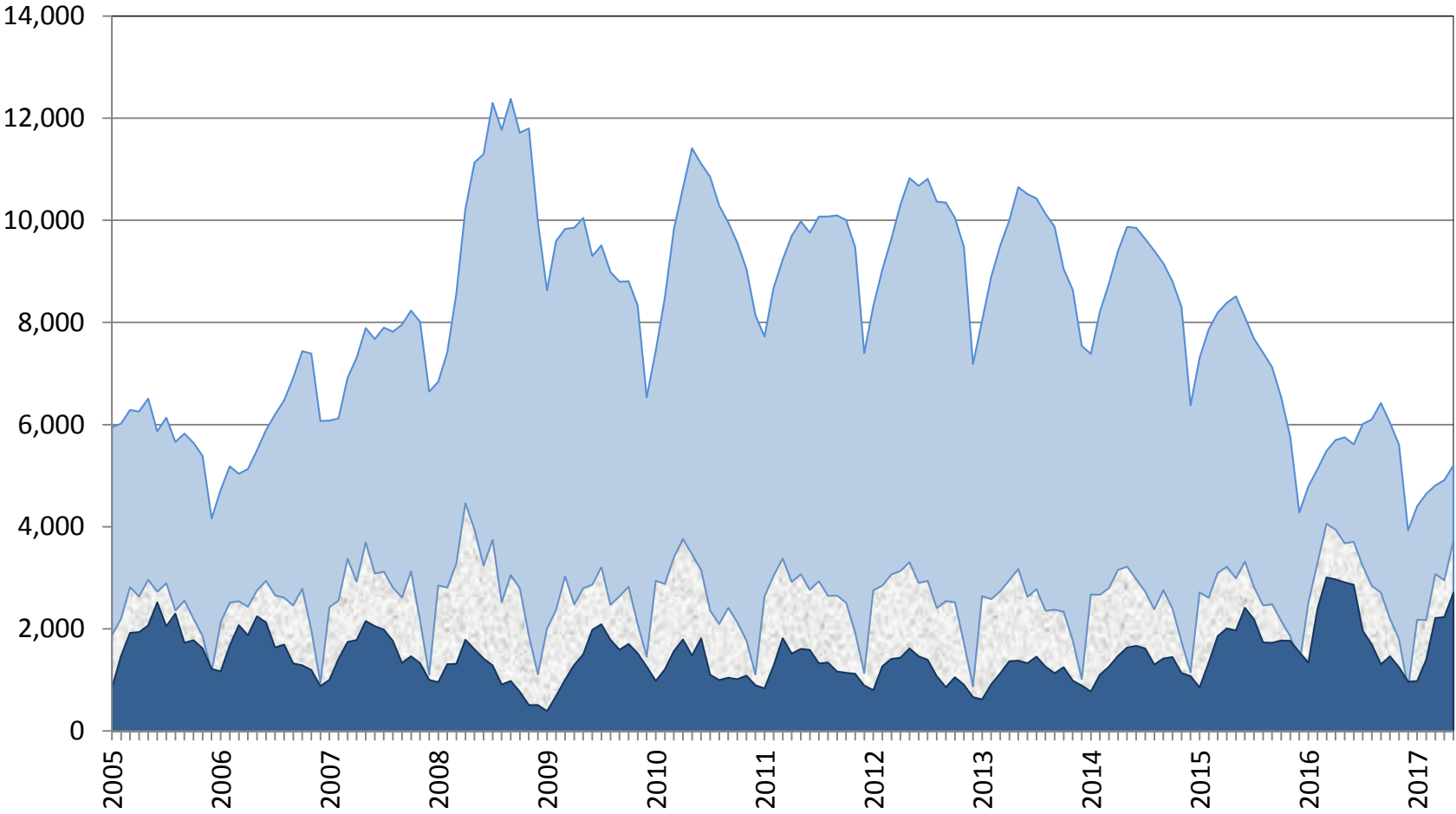
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
RESIDENTIAL COMBINED	LOWER MAINLAND	867,500	244.6	2.8	6.9	6.8	10.3	55.1	55.6	79.1
	FRASER VALLEY BOARD	681,100	228.0	3.0	7.4	7.6	14.7	57.1	58.7	66.3
	NORTH DELTA	809,000	250.7	3.5	7.7	6.3	2.9	57.2	64.5	82.1
	NORTH SURREY	569,000	234.6	3.4	8.2	8.5	10.8	49.3	54.1	61.0
	SURREY	724,300	234.1	3.5	8.5	8.9	16.1	58.8	60.5	72.0
	CLOVERDALE	758,000	225.6	3.4	9.3	8.2	15.9	55.7	61.3	71.2
	SOUTH SURREY & WHITE ROCK	962,300	239.7	1.6	4.2	3.5	11.1	56.2	55.5	76.8
	LANGLEY	678,000	220.5	2.5	7.2	7.4	16.6	56.3	61.8	63.6
	ABBOTSFORD	516,700	210.7	3.3	7.5	9.5	22.9	62.8	56.4	54.0
	MISSION	567,700	215.8	5.0	10.7	11.1	19.6	67.3	65.0	57.5
DETACHED	LOWER MAINLAND	1,267,500	269.2	2.9	6.0	4.3	5.2	60.8	62.5	100.0
	FRASER VALLEY BOARD	915,800	244.5	3.0	6.6	6.4	9.8	61.7	67.1	82.5
	NORTH DELTA	869,700	253.7	3.0	6.1	4.5	-1.3	57.0	65.9	85.3
	NORTH SURREY	866,200	248.6	3.0	5.4	3.6	1.5	59.5	62.2	81.7
	SURREY	930,500	248.6	3.4	7.3	7.1	11.4	60.7	66.3	85.7
	CLOVERDALE	931,300	233.7	2.8	7.7	6.1	10.6	55.8	65.9	80.6
	SOUTH SURREY & WHITE ROCK	1,496,300	282.7	2.0	3.8	4.4	7.6	66.9	69.4	106.2
	LANGLEY	922,000	231.0	2.6	6.4	5.8	12.3	60.1	69.2	74.3
	ABBOTSFORD	728,700	228.7	3.6	8.2	9.9	18.5	64.5	72.9	73.9
	MISSION	605,700	217.8	5.4	11.1	11.2	18.2	68.2	67.3	60.3
TOWNHOUSE	LOWER MAINLAND	602,800	218.2	2.4	7.0	7.5	17.6	52.0	50.0	63.5
	FRASER VALLEY BOARD	458,900	203.8	2.9	8.6	8.2	25.7	54.3	49.6	52.1
	NORTH DELTA	543,700	264.0	6.6	12.6	9.7	32.4	73.9	82.5	95.0
	NORTH SURREY	389,800	219.1	2.3	9.7	15.7	37.5	55.8	51.8	53.9
	SURREY	484,700	213.3	3.4	9.3	11.1	29.5	60.5	56.6	58.8
	CLOVERDALE	499,200	202.8	3.4	9.2	7.3	18.9	52.9	52.6	52.6
	SOUTH SURREY & WHITE ROCK	614,000	186.8	1.6	7.6	5.1	24.1	34.4	31.8	46.3
	LANGLEY	464,300	212.0	2.3	7.8	6.2	20.1	59.4	57.4	59.9
	ABBOTSFORD	315,000	170.6	3.1	7.0	3.6	26.4	49.4	30.7	26.9
	MISSION	366,800	200.0	0.6	7.4	8.5	36.6	70.1	52.1	44.7
APARTMENT	LOWER MAINLAND	517,600	226.0	3.1	8.8	11.8	19.1	50.1	49.6	60.4
	FRASER VALLEY BOARD	295,000	208.7	3.4	10.5	14.0	30.9	48.9	44.8	39.1
	NORTH DELTA	238,700	204.3	3.7	17.7	23.0	29.0	46.9	32.7	33.1
	NORTH SURREY	276,600	221.4	4.8	13.0	16.5	27.5	34.8	44.9	39.3
	SURREY	284,300	215.7	4.6	17.4	19.5	25.3	47.0	41.0	40.6
	CLOVERDALE	367,500	253.9	5.0	15.5	17.6	35.0	63.5	63.6	66.8
	SOUTH SURREY & WHITE ROCK	363,700	184.9	0.4	4.0	1.7	22.2	49.7	40.6	34.8
	LANGLEY	311,100	204.1	2.9	9.9	17.0	35.6	43.0	48.1	41.4
	ABBOTSFORD	236,600	200.6	2.8	6.3	13.2	37.6	68.0	40.2	32.9
	MISSION	248,400	211.4	2.6	9.0	13.5	33.4	56.7	47.7	36.7

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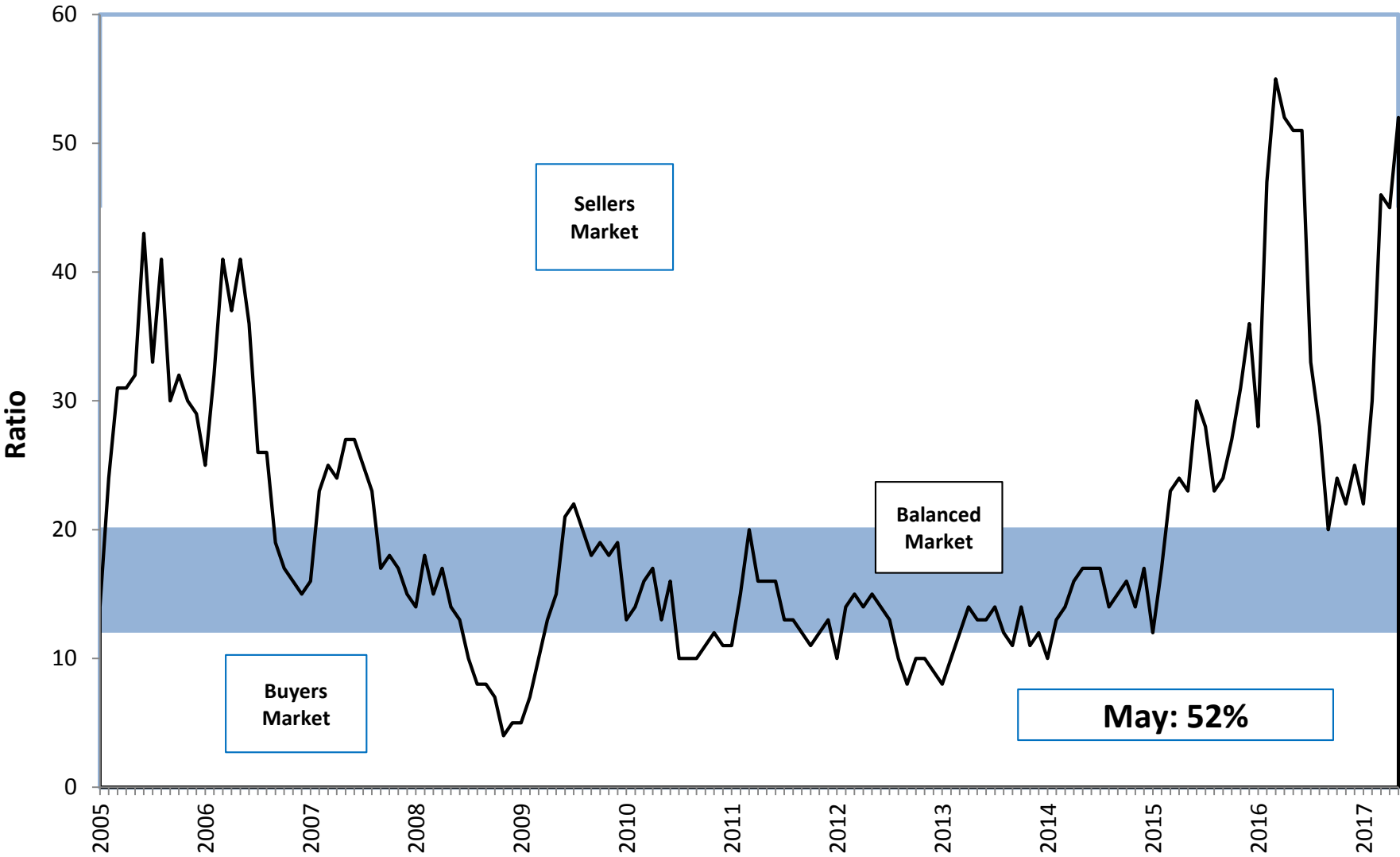
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales



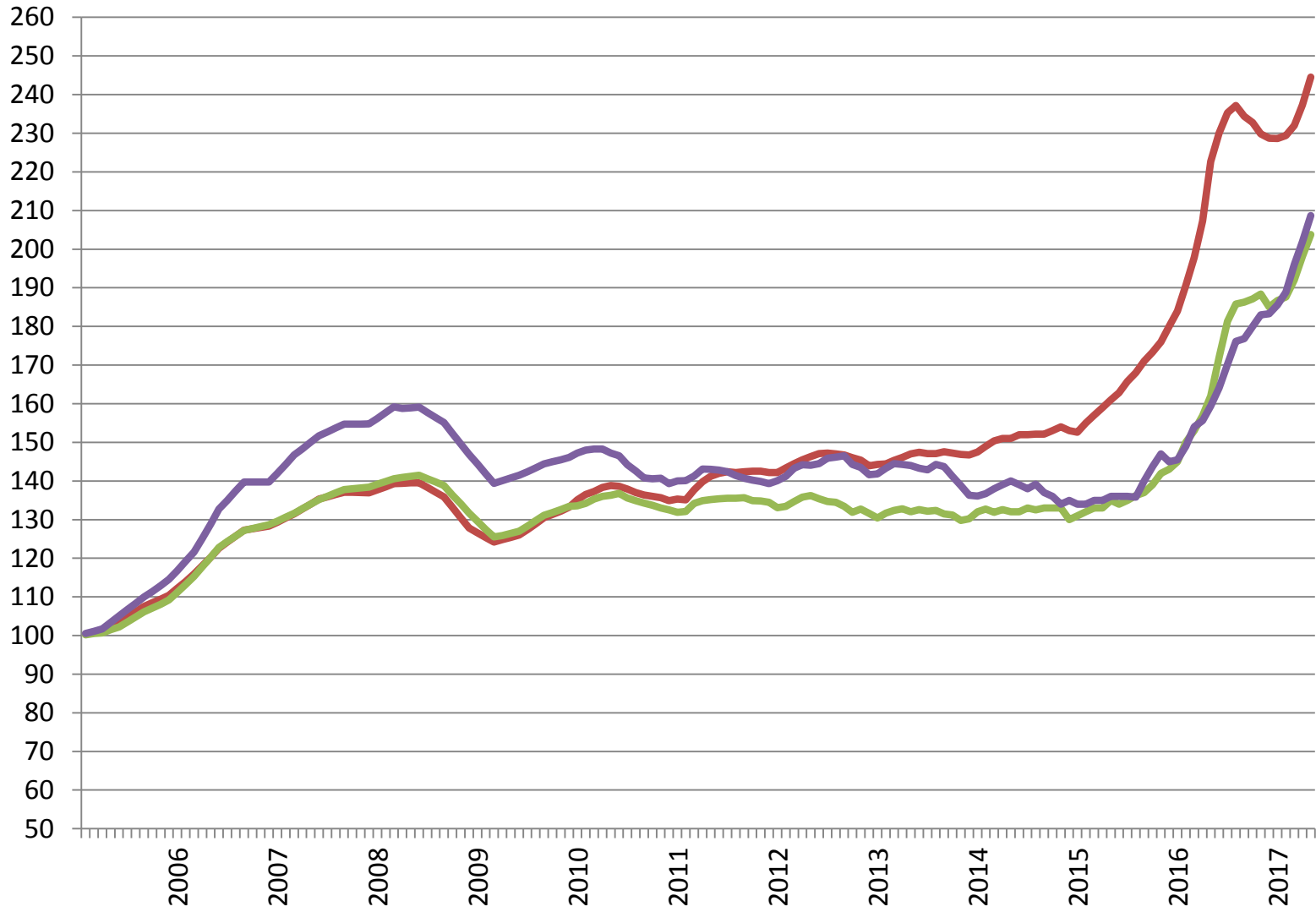
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

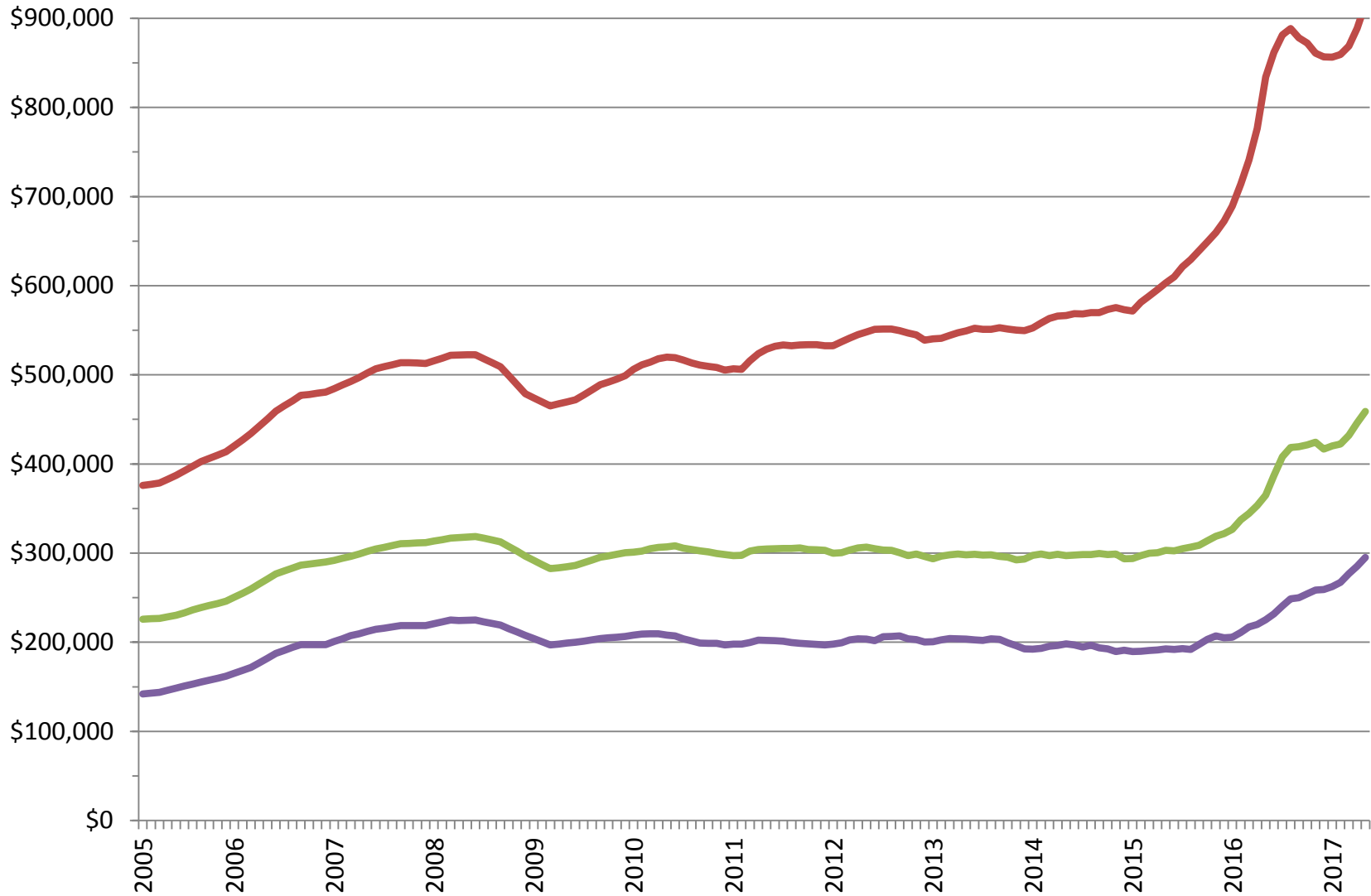
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

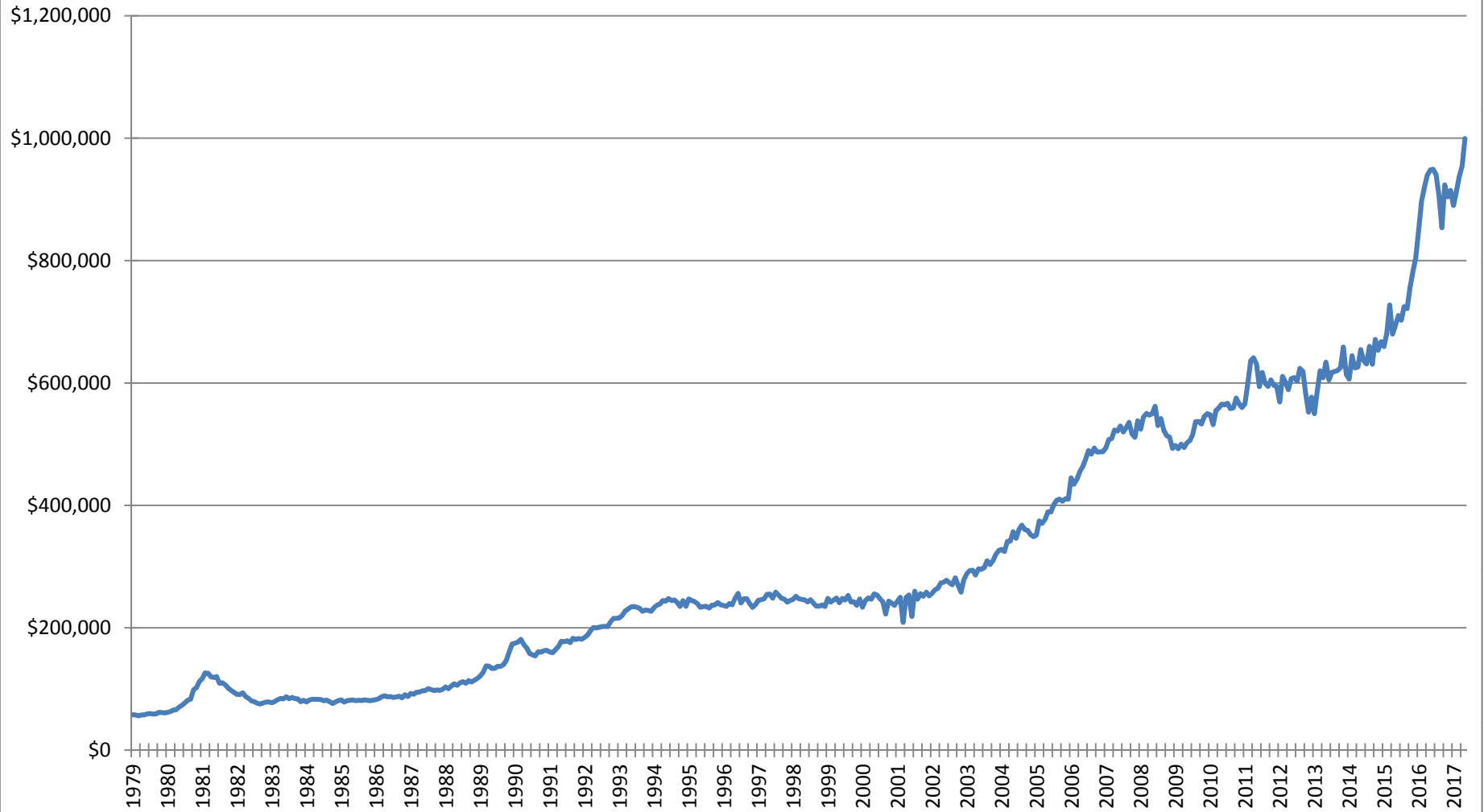


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

