



Fraser Valley Real Estate Board

Monthly Statistics Package

August 2016

News Release



Fraser Valley Real Estate Board

For Immediate Release: September 2, 2016

Sales activity continues to slow down for the Fraser Valley in August

SURREY, BC – While sales in August remained above the ten-year average for the month historically, the number of transactions processed in the Fraser Valley continued to decrease following this year's bustling spring.

The Fraser Valley Real Estate Board processed 1,694 sales of all property types on its Multiple Listing Service® (MLS®) in August, a decrease of 2.3 per cent compared to the 1,734 sales in August 2015, and a 13.7 per cent decrease compared to the 1,962 transactions processed in July 2016.

"The numbers here aren't alarming; they're expected, and what we're used to seeing around this time. Homebuyers should be encouraged that sales have slowed, giving inventory a chance to build back up and competition within the market to cool down," said Board President Charles Wiebe.

The Board received 2,840 new listings in August, an increase of 15.6 per cent compared to August of last year, and a 12 per cent decrease from July 2016. The total active inventory for August was 6,102, down 17.6 per cent from last year's 7,407 active listings but up 1.5 per cent from July.

"With sales activity moderating to more normal levels, we're beginning to see prices follow-suit, and even drop for certain housing types in some of our communities.

"Regardless, this is still a challenging and volatile market. Talk to your REALTOR® who can help you understand what's happening right now and what you can realistically achieve as a seller or buyer."

Across Fraser Valley, the average number of days to sell a single family detached home in August 2016 was 20 days, compared to 32 days in August 2015.

The MLS® HPI benchmark price of a Fraser Valley single family detached home in August was \$888,600, an increase of 41.2 per cent compared to August 2015 when it was \$629,400.

In August, the benchmark price of townhouses was \$418,400, an increase of 36.4 per cent compared to \$306,700 in August of 2015. The benchmark price of apartments also increased year-over-year by 29.7 per cent, going from \$191,900 in August 2015 to \$248,800 in August 2016.

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The Fraser Valley Real Estate Board is an association of 3,186 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 August 2016

Grand Totals	All Property Types				
	Aug-16	Aug-15	% change	Jul-16	% change
Sales	1,694	1,734	-2.3%	1,962	-13.7%
New Listings	2,840	2,457	15.6%	3,226	-12.0%
Active Listings	6,102	7,407	-17.6%	6,012	1.5%
Average Price	\$ 613,230	\$ 574,986	6.7%	\$ 659,340	-7.0%

Grand Totals - year to date	All Property Types		
	2016	2015	% change
Sales - year to date	19,047	14,324	33.0%
New Listings - year to date	27,239	23,214	17.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	634	895	-29.2%	828	-23.4%	411	369	11.4%	434	-5.3%	455	261	74.3%	481	-5.4%
New Listings	1,334	1,186	12.5%	1,618	-17.6%	579	411	40.9%	616	-6.0%	515	415	24.1%	538	-4.3%
Active Listings	2,783	2,467	12.8%	2,670	4.2%	676	999	-32.3%	609	11.0%	751	1,554	-51.7%	815	-7.9%
Benchmark Price	\$ 888,600	\$ 629,400	41.2%	\$ 881,400	0.8%	\$ 418,400	\$ 306,700	36.4%	\$ 408,200	2.5%	\$ 248,800	\$ 191,900	29.7%	\$ 240,600	3.4%
Median Price	\$ 799,000	\$ 647,000	23.5%	\$ 815,000	-2.0%	\$ 435,000	\$ 339,900	28.0%	\$ 451,000	-3.5%	\$ 245,000	\$ 219,000	11.9%	\$ 249,000	-1.6%
Average Price	\$ 906,596	\$ 724,734	25.1%	\$ 940,128	-3.6%	\$ 456,132	\$ 367,683	24.1%	\$ 469,138	-2.8%	\$ 264,853	\$ 247,250	7.1%	\$ 268,242	-1.3%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	118	102	15.7%	174	-32.2%	57	50	14.0%	52	9.6%	95	32	196.9%	94	1.1%
New Listings	194	156	24.4%	228	-14.9%	74	62	19.4%	53	39.6%	93	59	57.6%	96	-3.1%
Active Listings	331	360	-8.1%	323	2.5%	84	172	-51.2%	73	15.1%	131	232	-43.5%	147	-10.9%
Benchmark Price	\$ 667,800	\$ 480,800	38.9%	\$ 653,800	2.1%	\$ 293,100	\$ 222,700	31.6%	\$ 286,400	2.3%	\$ 192,300	\$ 150,000	28.2%	\$ 185,200	3.8%
Median Price	\$ 621,500	\$ 462,800	34.3%	\$ 652,500	-4.8%	\$ 379,000	\$ 297,450	27.4%	\$ 409,950	-7.5%	\$ 195,000	\$ 171,000	14.0%	\$ 188,675	3.4%
Average Price	\$ 679,888	\$ 492,659	38.0%	\$ 676,379	0.5%	\$ 370,553	\$ 297,184	24.7%	\$ 395,578	-6.3%	\$ 201,998	\$ 176,020	14.8%	\$ 193,350	4.5%

Mission	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	81	58	39.7%	95	-14.7%	6	5	20.0%	13	-53.8%	6	6	0.0%	4	50.0%
New Listings	103	68	51.5%	140	-26.4%	22	8	175.0%	7	214.3%	7	6	16.7%	6	16.7%
Active Listings	190	199	-4.5%	192	-1.0%	29	27	7.4%	13	123.1%	12	24	-50.0%	12	0.0%
Benchmark Price	\$ 550,400	\$ 398,100	38.3%	\$ 543,700	1.2%	\$ 307,200	\$ 222,600	38.0%	\$ 300,200	2.3%	\$ 206,200	\$ 164,900	25.0%	\$ 197,600	4.4%
Median Price	\$ 535,000	\$ 439,500	21.7%	\$ 550,826	-2.9%	\$ 330,520	\$ 222,500	48.5%	\$ 309,000	7.0%	\$ 157,750	\$ 265,523	-40.6%	\$ 208,664	-24.4%
Average Price	\$ 571,655	\$ 444,226	28.7%	\$ 572,966	-0.2%	\$ 311,623	\$ 198,680	56.8%	\$ 304,423	2.4%	\$ 157,900	\$ 233,190	-32.3%	\$ 198,057	-20.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	66	138	-52.2%	118	-44.1%	43	72	-40.3%	48	-10.4%	69	66	4.5%	92	-25.0%
New Listings	200	205	-2.4%	270	-25.9%	76	69	10.1%	98	-22.4%	82	98	-16.3%	104	-21.2%
Active Listings	534	481	11.0%	510	4.7%	105	173	-39.3%	93	12.9%	133	309	-57.0%	142	-6.3%
Benchmark Price	\$1,495,800	\$ 1,023,600	46.1%	\$ 1,491,000	0.3%	\$ 558,800	\$ 431,900	29.4%	\$ 540,700	3.3%	\$ 344,000	\$ 248,500	38.4%	\$ 329,700	4.3%
Median Price	\$1,495,000	\$ 1,061,500	40.8%	\$ 1,393,750	7.3%	\$ 588,000	\$ 497,450	18.2%	\$ 594,950	-1.2%	\$ 360,000	\$ 276,500	30.2%	\$ 344,472	4.5%
Average Price	\$1,693,321	\$ 1,176,379	43.9%	\$ 1,604,670	5.5%	\$ 670,653	\$ 509,369	31.7%	\$ 672,123	-0.2%	\$ 390,087	\$ 363,356	7.4%	\$ 367,056	6.3%

Langley	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	124	147	-15.6%	133	-6.8%	78	79	-1.3%	99	-21.2%	91	54	68.5%	88	3.4%
New Listings	207	156	32.7%	211	-1.9%	120	85	41.2%	136	-11.8%	96	83	15.7%	97	-1.0%
Active Listings	270	220	22.7%	247	9.3%	120	130	-7.7%	93	29.0%	82	217	-62.2%	97	-15.5%
Benchmark Price	\$ 883,600	\$ 634,200	39.3%	\$ 873,300	1.2%	\$ 434,700	\$ 309,200	40.6%	\$ 426,600	1.9%	\$ 258,300	\$ 197,100	31.1%	\$ 250,600	3.1%
Median Price	\$ 860,000	\$ 635,000	35.4%	\$ 870,000	-1.1%	\$ 432,500	\$ 339,900	27.2%	\$ 475,000	-8.9%	\$ 254,000	\$ 211,500	20.1%	\$ 240,500	5.6%
Average Price	\$ 944,274	\$ 678,917	39.1%	\$ 944,914	-0.1%	\$ 459,218	\$ 351,568	30.6%	\$ 501,496	-8.4%	\$ 261,689	\$ 216,792	20.7%	\$ 256,961	1.8%

Delta - North	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	30	50	-40.0%	47	-36.2%	9	13	-30.8%	12	-25.0%	12	8	50.0%	24	-50.0%
New Listings	83	80	3.8%	116	-28.4%	12	13	-7.7%	16	-25%	37	3	1133.3%	8	362.5%
Active Listings	204	104	96.2%	196	4.1%	16	16	0.0%	16	0.0%	39	28	39.3%	15	160.0%
Benchmark Price	\$ 895,400	\$ 636,900	40.6%	\$ 898,500	-0.3%	\$ 487,800	\$ 332,800	46.6%	\$ 474,100	2.9%	\$ 197,000	\$ 157,400	25.2%	\$ 188,800	4.3%
Median Price	\$ 849,450	\$ 662,500	28.2%	\$ 850,000	-0.1%	\$ 585,000	\$ 413,000	41.6%	\$ 572,500	2.2%	\$ 374,950	\$ 222,000	68.9%	\$ 377,400	-0.6%
Average Price	\$ 953,190	\$ 710,355	34.2%	\$ 935,529	1.9%	\$ 591,333	\$ 417,769	41.5%	\$ 584,833	1.1%	\$ 333,700	\$ 188,250	77.3%	\$ 336,225	-0.8%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	268	509	-47.3%	346	-22.5%	258	217	18.9%	256	0.8%	220	118	86.4%	239	-7.9%
Benchmark Price	\$1,015,000	\$ 709,000	43.2%	\$ 1,006,100	0.9%	\$ 443,500	\$ 326,800	35.7%	\$ 431,500	2.8%	\$ 252,600	\$ 199,500	26.6%	\$ 244,600	3.3%
Average Price	\$1,044,116	\$ 791,914	31.8%	\$ 1,096,395	-4.8%	\$ 466,937	\$ 387,677	20.4%	\$ 473,447	-1.4%	\$ 272,526	\$ 220,794	23.4%	\$ 276,342	-1.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	91	211	-56.9%	130	-30.0%	122	85	43.5%	116	5.2%	42	23	82.6%	37	13.5%
New Listings	271	296	-8.4%	331	-18.1%	167	105	59.0%	186	-10.2%	52	58	-10.3%	55	-5.5%
Active Listings	678	652	4.0%	652	4.0%	205	285	-28.1%	196	4.6%	88	214	-58.9%	96	-8.3%
Benchmark Price	\$ 897,200	\$ 633,300	41.7%	\$ 887,800	1.1%	\$ 433,500	\$ 314,000	38.1%	\$ 422,600	2.6%	\$ 234,200	\$ 194,100	20.7%	\$ 228,300	2.6%
Median Price	\$ 860,000	\$ 683,810	25.8%	\$ 875,000	-1.7%	\$ 442,500	\$ 330,000	34.1%	\$ 450,000	-1.7%	\$ 233,500	\$ 222,000	5.2%	\$ 249,000	-6.2%
Average Price	\$ 909,470	\$ 695,060	30.8%	\$ 1,024,896	-11.3%	\$ 444,486	\$ 339,767	30.8%	\$ 433,233	2.6%	\$ 234,909	\$ 217,846	7.8%	\$ 244,450	-3.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	65	82	-20.7%	60	8.3%	61	47	29.8%	53	15.1%	26	15	73.3%	30	-13.3%
New Listings	122	101	20.8%	121	0.8%	62	39	59.0%	77	-19.5%	33	13	153.8%	26	26.9%
Active Listings	172	153	12.4%	150	14.7%	61	98	-37.8%	73	-16.4%	27	70	-61.4%	21	28.6%
Benchmark Price	\$ 896,600	\$ 650,800	37.8%	\$ 878,700	2.0%	\$ 471,300	\$ 335,700	40.4%	\$ 463,300	1.7%	\$ 296,800	\$ 231,500	28.2%	\$ 290,500	2.2%
Median Price	\$ 788,000	\$ 648,000	21.6%	\$ 855,000	-7.8%	\$ 437,000	\$ 330,000	32.4%	\$ 431,000	1.4%	\$ 270,000	\$ 220,000	22.7%	\$ 281,250	-4.0%
Average Price	\$ 854,714	\$ 696,139	22.8%	\$ 900,958	-5.1%	\$ 454,291	\$ 336,045	35.2%	\$ 447,337	1.6%	\$ 306,786	\$ 247,127	24.1%	\$ 308,956	-0.7%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change	Aug-16	Aug-15	% change	Jul-16	% change
Sales	59	106	-44.3%	71	-16.9%	35	18	94.4%	41	-14.6%	114	57	100.0%	112	1.8%
New Listings	143	123	16.3%	201	-28.9%	46	30	53.3%	43	7.0%	115	95	21.1%	146	-21.2%
Active Listings	389	293	32.8%	396	-1.8%	56	98	-42.9%	52	7.7%	239	459	-47.9%	285	-16.1%
Benchmark Price	\$ 886,000	\$ 615,000	44.1%	\$ 889,500	-0.4%	\$ 336,400	\$ 254,400	32.2%	\$ 323,600	4.0%	\$ 232,200	\$ 183,000	26.9%	\$ 224,900	3.2%
Median Price	\$ 768,888	\$ 595,000	29.2%	\$ 770,000	-0.1%	\$ 373,000	\$ 299,750	24.4%	\$ 376,000	-0.8%	\$ 237,950	\$ 193,500	23.0%	\$ 242,500	-1.9%
Average Price	\$ 889,630	\$ 669,355	32.9%	\$ 845,295	5.2%	\$ 358,879	\$ 292,702	22.6%	\$ 394,795	-9.1%	\$ 243,810	\$ 203,313	19.9%	\$ 243,686	0.1%



MLS® Home Price Index - Fraser Valley

August 2016

	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	831,900	234.6	0.6	5.8	18.7	33.1	53.2	52.1	83.9
	FRASER VALLEY BOARD	642,800	215.2	1.4	8.3	23.0	38.3	50.1	53.0	68.1
	NORTH DELTA	808,400	250.5	0.1	2.8	19.3	38.9	64.6	67.2	93.7
	NORTH SURREY	541,300	223.2	0.8	5.4	20.8	37.1	43.6	50.0	65.8
	SURREY	679,400	219.6	1.4	8.9	24.7	38.8	50.4	55.4	71.8
	CLOVERDALE	708,300	210.8	1.9	8.3	22.0	36.9	48.0	52.5	68.2
	SOUTH SURREY & WHITE ROCK	947,300	236.0	1.4	9.4	25.1	41.7	59.7	58.0	86.0
	LANGLEY	634,400	206.3	1.5	9.1	21.7	37.8	50.2	51.3	64.1
	ABBOTSFORD	464,400	189.4	2.4	10.5	24.7	35.6	39.5	43.8	48.4
	MISSION	512,000	194.6	1.4	7.9	24.1	37.9	53.5	50.5	55.1
DETACHED	LOWER MAINLAND	1,264,100	268.5	0.2	4.9	21.8	37.3	66.7	66.8	114.1
	FRASER VALLEY BOARD	888,600	237.2	0.8	6.5	24.5	41.2	61.3	66.8	88.7
	NORTH DELTA	895,400	261.2	-0.3	1.6	19.9	40.6	69.6	73.6	102.8
	NORTH SURREY	886,000	254.3	-0.4	3.8	24.5	44.1	66.4	71.4	96.8
	SURREY	897,200	239.7	1.1	7.4	26.0	41.7	56.3	67.3	89.3
	CLOVERDALE	896,600	225.0	2.0	6.4	22.2	37.7	55.0	62.8	82.5
	SOUTH SURREY & WHITE ROCK	1,495,800	282.6	0.3	7.6	28.5	46.1	77.7	78.0	120.8
	LANGLEY	883,600	221.4	1.2	7.6	22.3	39.3	57.8	61.7	79.9
	ABBOTSFORD	667,800	209.6	2.1	8.6	25.7	39.0	54.1	60.5	69.6
	MISSION	550,400	197.9	1.2	7.4	25.1	38.7	56.0	54.6	58.3
TOWNHOUSE	LOWER MAINLAND	563,100	203.8	1.8	9.9	20.4	32.4	43.7	39.7	62.4
	FRASER VALLEY BOARD	418,400	185.8	2.5	14.6	24.0	36.4	40.3	37.1	47.8
	NORTH DELTA	487,800	236.8	2.9	18.8	29.3	46.6	65.5	69.3	85.4
	NORTH SURREY	336,400	189.1	4.0	18.7	25.8	32.2	39.5	31.2	45.6
	SURREY	433,500	190.8	2.6	15.9	26.4	38.1	45.1	42.6	52.0
	CLOVERDALE	471,300	191.5	1.8	12.3	24.0	40.4	44.9	43.0	51.1
	SOUTH SURREY & WHITE ROCK	558,800	170.0	3.3	13.0	18.5	29.4	24.7	21.1	40.9
	LANGLEY	434,700	198.5	1.9	12.5	24.7	40.6	50.7	47.0	57.8
	ABBOTSFORD	293,100	158.7	2.3	17.6	23.9	31.6	23.7	20.6	25.8
	MISSION	307,200	167.5	2.3	14.4	20.3	38.0	37.2	26.4	36.3
APARTMENT	LOWER MAINLAND	462,400	201.9	1.0	6.5	13.5	27.1	37.0	35.6	53.3
	FRASER VALLEY BOARD	248,800	176.1	3.5	10.5	18.0	29.7	22.0	24.5	28.2
	NORTH DELTA	197,000	168.7	4.4	6.6	19.7	25.2	23.0	10.5	20.1
	NORTH SURREY	232,200	185.9	3.3	7.1	13.4	26.9	12.2	23.0	29.6
	SURREY	234,200	177.7	2.6	3.3	13.3	20.7	23.7	17.0	26.6
	CLOVERDALE	296,800	205.1	2.2	9.0	18.6	28.2	30.3	33.9	46.8
	SOUTH SURREY & WHITE ROCK	344,000	174.9	4.4	15.6	21.5	38.5	39.5	33.0	36.2
	LANGLEY	258,300	169.5	3.1	12.6	17.6	31.1	24.3	23.5	27.4
	ABBOTSFORD	192,300	163.0	3.8	11.8	22.3	28.1	15.2	21.6	18.0
	MISSION	206,200	175.5	4.3	10.7	13.3	25.1	32.5	16.5	28.2

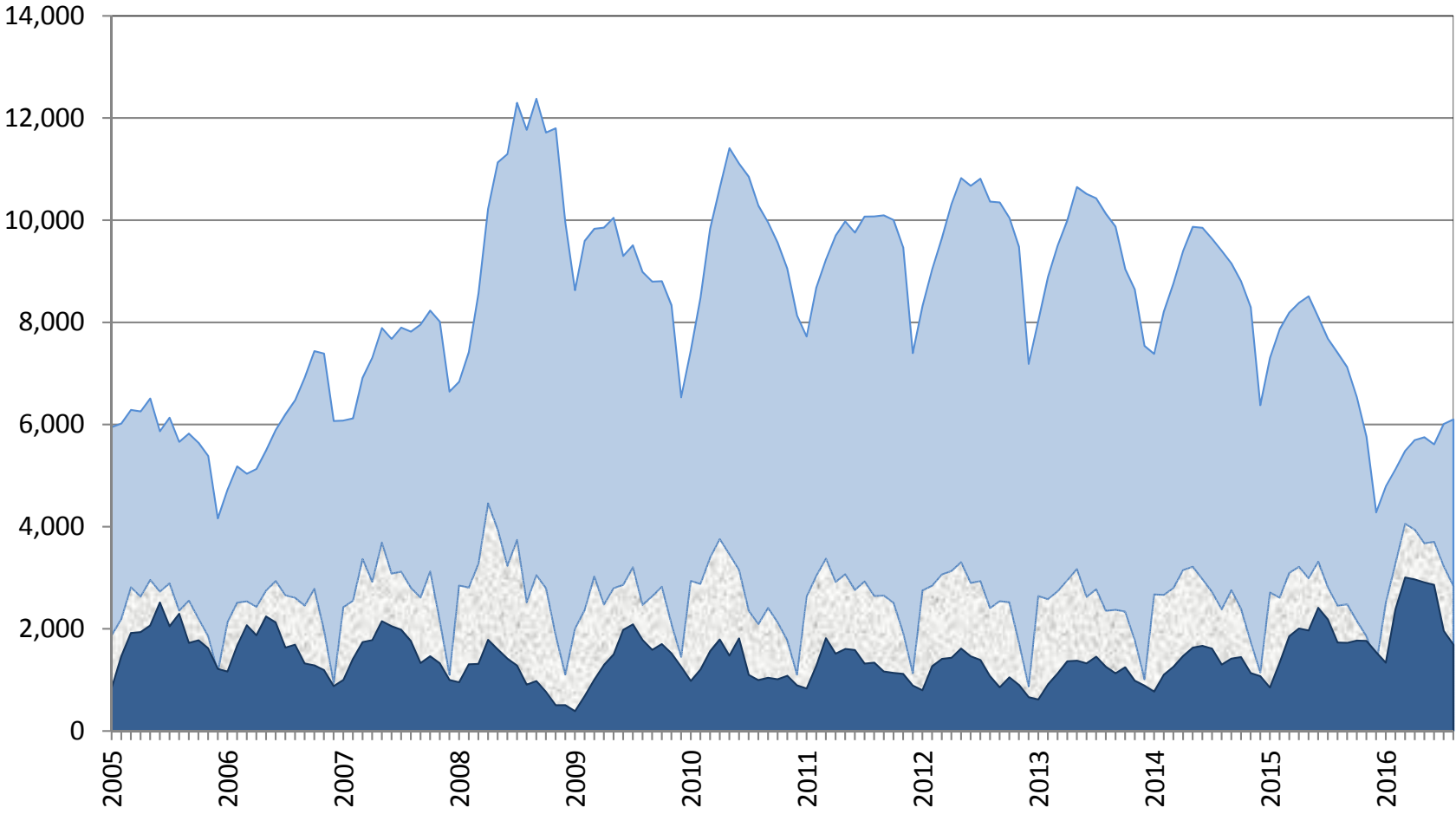
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

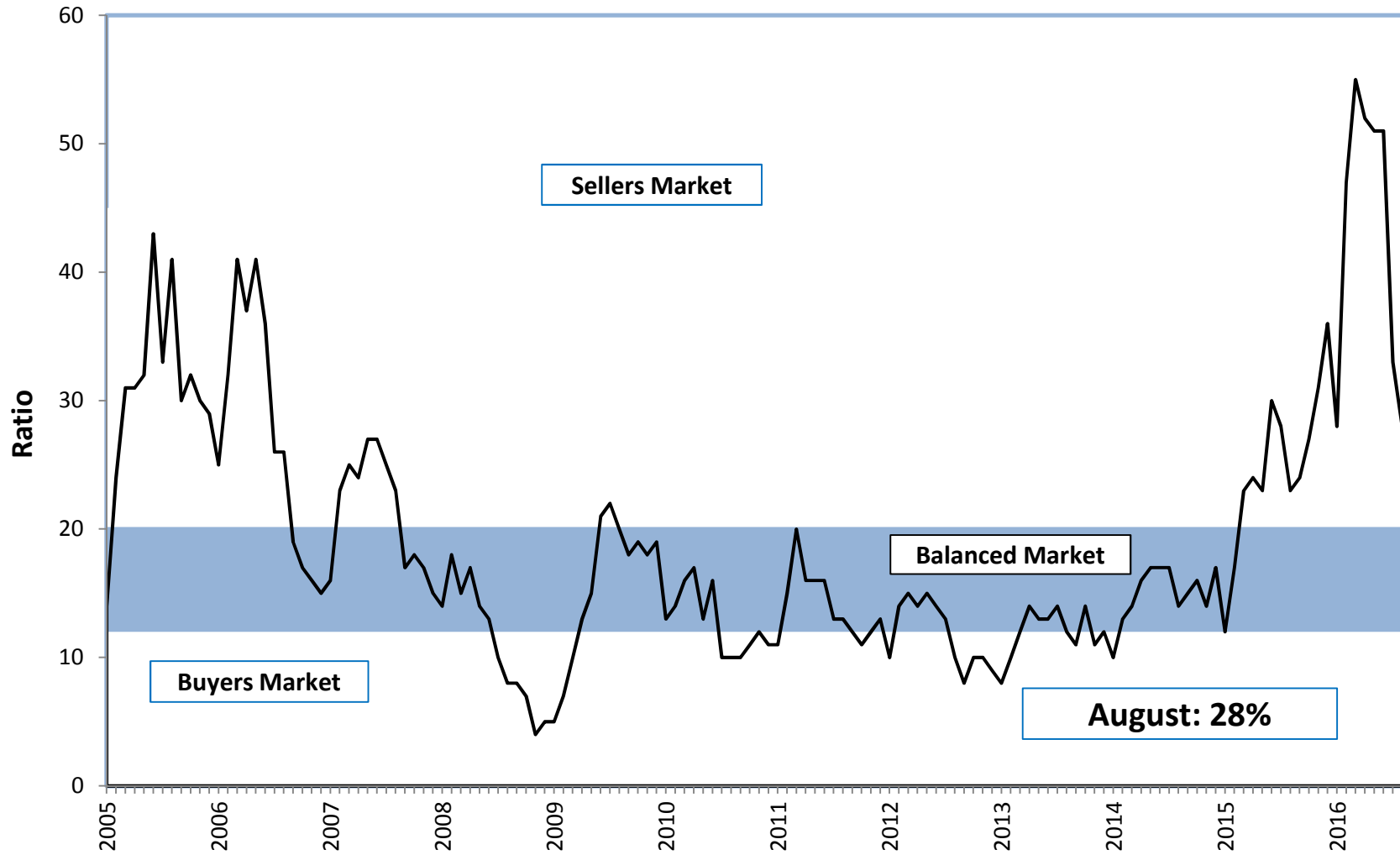
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

Active Listings Sales



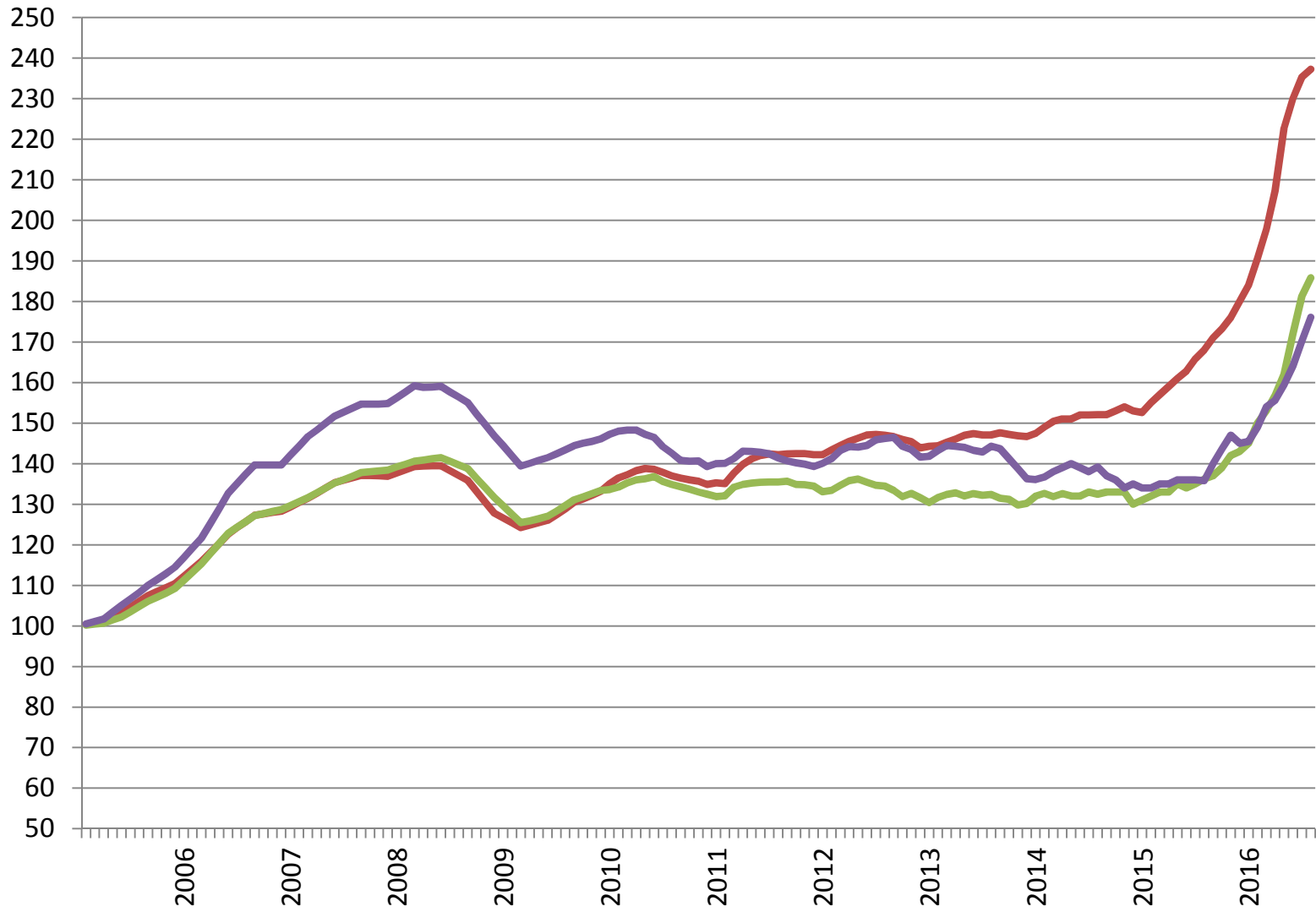
Sales-to-Active Listings Ratio, All Types, Fraser Valley



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

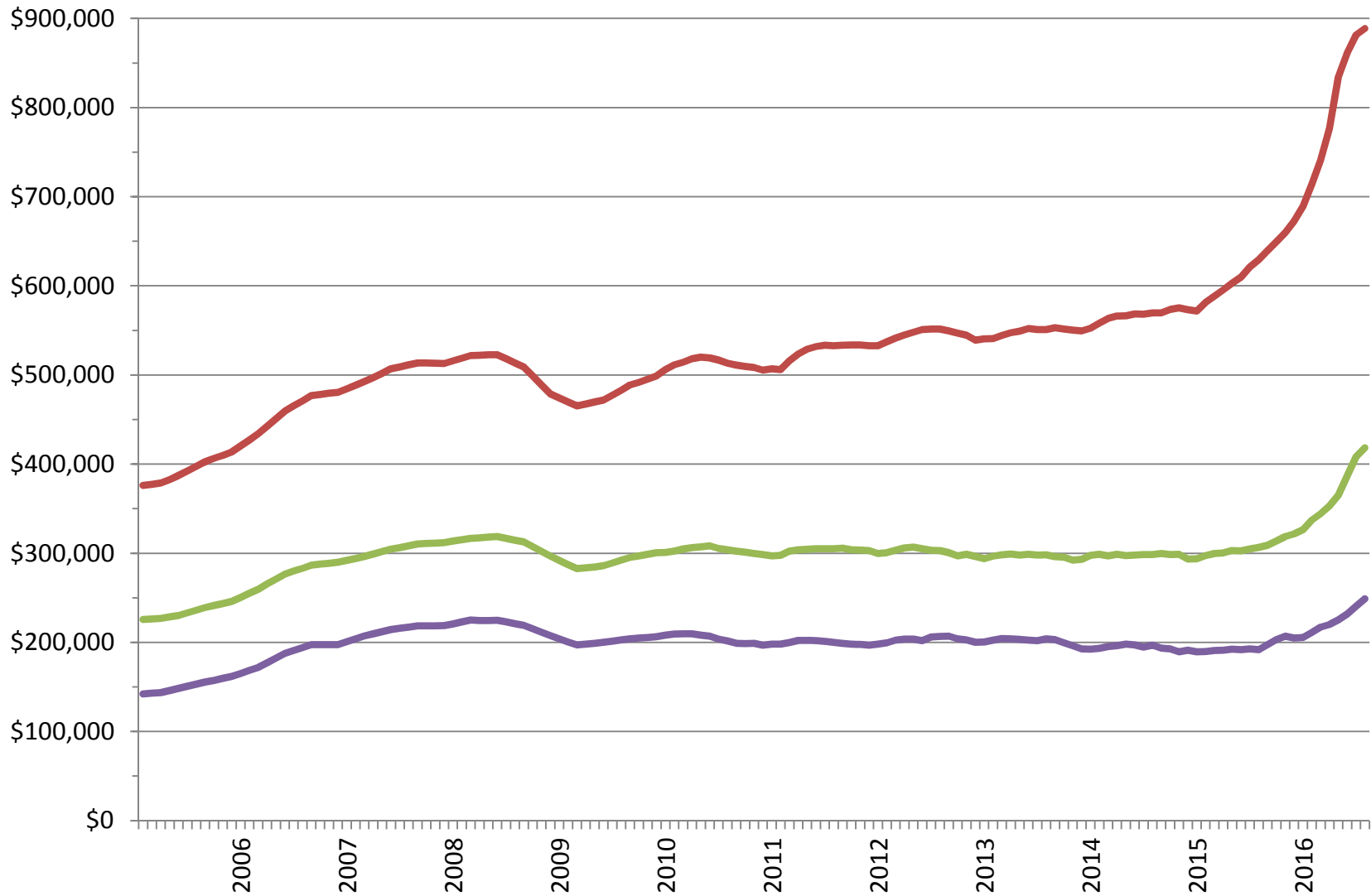
MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment

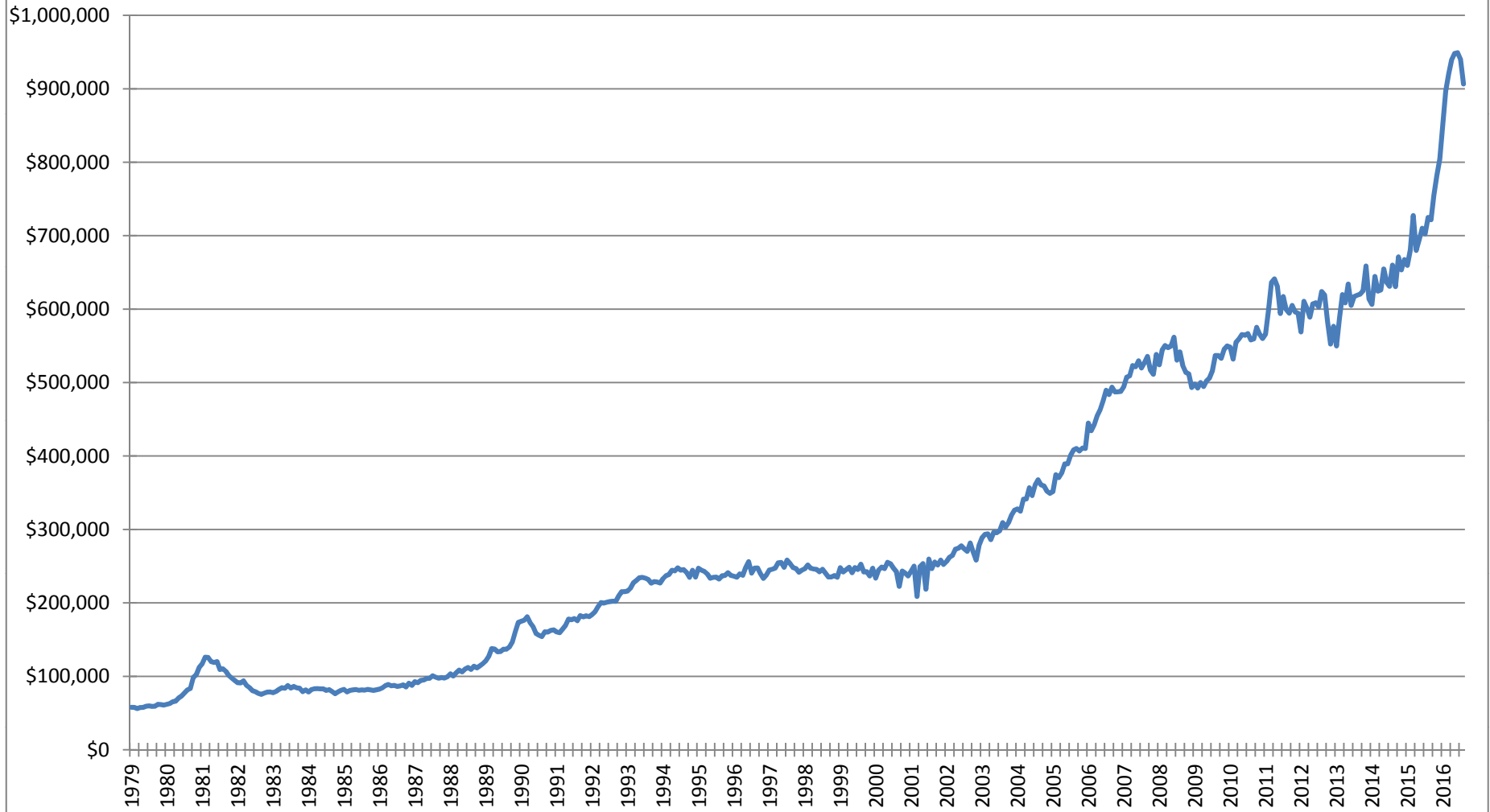


MLS® Home Price Index Benchmark Prices, Fraser Valley

— 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

