



# *Fraser Valley Real Estate Board*

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## **Monthly Statistics Package**

**May 2020**

**Effective, May 2020, the MLS® HPI underwent its annual review and has been updated back to January 2005 to reflect any historical revisions. FVREB monthly statistics packages reflect indices and benchmark prices at that point in time. For the most up-to-date data, see current reports.**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: June 2, 2020

## Housing market activity picks up in the Fraser Valley as buyers and sellers adapt to the new environment

**SURREY, BC** – In May, Fraser Valley listings and property sales started to bounce back as REALTORS® helped their clients adjust to the new, necessary safety measures required to buy and sell a home during the provincial state of emergency due to COVID-19.

The Fraser Valley Real Estate Board (FVREB) processed a total of 805 sales on its Multiple Listing Service® (MLS®) in May, an increase of 17 per cent compared to sales in April and a decrease of 47 per cent compared to the 1,517 sales during May of last year.

Chris Shields, President of the Board, observes, “This is an encouraging sign. Real estate is an essential service and it’s one of the most important economic drivers in BC’s economy.

“Realtors and consumers deserve to be congratulated. It’s not easy to adapt quickly to physical distancing, virtual tools and strict personal safety protocols and yet we’re seeing more and more transactions happening daily as we all get more comfortable and confident with the new normal.”

The Fraser Valley Board received 2,207 new listings in May, a 56 per cent increase compared to April’s intake of 1,416 new listings and a 38 per cent decrease compared to May of last year. May finished with 6,454 active listings, an increase of 8 per cent compared to April’s inventory and a decrease of 24 per cent year-over-year.

Shields adds, “Although our overall numbers remain significantly lower than seasonal norms, it’s to be expected. The market is resilient and as all of us continue to work together responsibly for the betterment of public safety, it will continue to improve.

“It’s important for buyers to note that prices overall remain stable. We’re not seeing a lot of downward pressure on prices because for many areas there is a shortage of inventory. We’re even seeing multiple offer situations currently where buyers are paying asking price. When supply and demand stay in balance, prices remain relatively firm.”

In May, the average number of days to sell an apartment was 38; 36 for townhomes and 31 for single family detached.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$990,400, the Benchmark price for a *single-family detached* home in the Fraser Valley decreased 0.2 per cent compared to April and, increased 2.7 per cent compared to May 2019.
- **Townhomes:** At \$555,000, the Benchmark price for a *townhome* in the Fraser Valley increased 0.4 per cent compared to April and increased 1.8 per cent compared to May 2019.
- **Apartments:** At \$433,700, the Benchmark price for *apartments/condos* in the Fraser Valley decreased 1.0 per cent compared to April and increased 1.0 per cent compared to May 2019.

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*The Fraser Valley Real Estate Board is an association of 3,658 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB will mark its 100-year anniversary in 2021.*

### Contact

Laurie Dawson, Communications Specialist  
Fraser Valley Real Estate Board

laurie.dawson@fvreb.bc.ca  
Telephone 604.930.7657  
Fax 604.930.7623  
www.fvreb.bc.ca



# MLS® Summary - Fraser Valley May 2020

Grand Totals	All Property Types				
	May-20	May-19	% change	Apr-20	% change
Sales	805	1,517	-46.9%	688	17.0%
New Listings	2,207	3,542	-37.7%	1,416	55.9%
Active Listings	6,454	8,506	-24.1%	5,997	7.6%
Average Price	\$ 746,505	\$ 726,997	2.7%	\$ 762,466	-2.1%

Grand Totals - year to date	All Property Types		
	2020	2019	% change
Sales - year to date	5,243	5,877	-10.8%
New Listings - year to date	11,062	14,630	-24.4%

All Areas Combined	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	290	562	-48.4%	266	9.0%	223	407	-45.2%	200	11.5%	191	396	-51.8%	150	27.3%
New Listings	856	1,410	-39.3%	506	69.2%	501	812	-38.3%	303	65.3%	520	764	-31.9%	372	39.8%
Active Listings	2,168	3,231	-32.9%	1,951	11.1%	1,026	1,441	-28.8%	941	9.0%	1,457	1,666	-12.5%	1,346	8.2%
Benchmark Price	\$ 990,400	\$ 964,200	2.7%	\$ 992,300	-0.2%	\$ 555,000	\$ 545,500	1.7%	\$ 552,800	0.4%	\$ 433,700	\$ 429,300	1.0%	\$ 438,000	-1.0%
Median Price	\$ 956,500	\$ 925,500	3.3%	\$ 970,000	-1.4%	\$ 570,000	\$ 570,000	0.0%	\$ 575,000	-0.9%	\$ 389,900	\$ 369,500	5.5%	\$ 370,000	5.4%
Average Price	\$1,055,659	\$1,007,527	4.8%	\$1,037,436	1.8%	\$ 583,627	\$ 573,658	1.7%	\$ 587,210	-0.6%	\$ 399,740	\$ 395,009	1.2%	\$ 389,569	2.6%

Abbotsford	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	55	100	-45.0%	41	34.1%	33	66	-50.0%	31	6.5%	37	77	-51.9%	32	15.6%
New Listings	133	253	-47.4%	82	62.2%	78	142	-45.1%	39	100.0%	87	151	-42.4%	55	58.2%
Active Listings	307	472	-35.0%	273	12.5%	150	226	-33.6%	123	22.0%	251	304	-17.4%	249	0.8%
Benchmark Price	\$ 827,500	\$ 803,300	3.0%	\$ 823,700	0.5%	\$ 453,700	\$ 450,400	0.7%	\$ 455,200	-0.3%	\$ 314,200	\$ 317,500	-1.0%	\$ 320,200	-1.9%
Median Price	\$ 795,000	\$ 790,500	0.6%	\$ 811,000	-2.0%	\$ 463,000	\$ 453,000	2.2%	\$ 520,000	-11.0%	\$ 291,000	\$ 312,000	-6.7%	\$ 303,000	-4.0%
Average Price	\$ 840,678	\$ 820,276	2.5%	\$ 827,367	1.6%	\$ 450,354	\$ 463,896	-2.9%	\$ 494,851	-9.0%	\$ 291,908	\$ 317,224	-8.0%	\$ 305,637	-4.5%

Mission	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	22	55	-60.0%	28	-21.4%	4	7	-42.9%	3	33.3%	3	4	-25.0%	2	50.0%
New Listings	59	106	-44.3%	42	40.5%	6	19	-68.4%	5	20.0%	4	7	-42.9%	2	100.0%
Active Listings	170	223	-23.8%	152	11.8%	29	35	-17.1%	32	-9.4%	16	19	-15.8%	15	6.7%
Benchmark Price	\$ 675,100	\$ 661,900	2.0%	\$ 664,300	1.6%	\$ 463,500	\$ 452,600	2.4%	\$ 455,700	1.7%	\$ 349,200	\$ 356,200	-2.0%	\$ 343,000	1.8%
Median Price	\$ 679,000	\$ 640,000	6.1%	\$ 667,750	1.7%	\$ 460,000	\$ 479,900	-4.1%	\$ 562,900	-18.3%	\$ 328,000	\$ 317,400	3.3%	\$ 190,000	72.6%
Average Price	\$ 693,507	\$ 662,581	4.7%	\$ 737,299	-5.9%	\$ 490,875	\$ 482,657	1.7%	\$ 559,483	-12.3%	\$ 325,333	\$ 355,950	-8.6%	\$ 190,000	71.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	40	71	-43.7%	36	11.1%	41	70	-41.4%	35	17.1%	31	60	-48.3%	32	-3.1%
New Listings	162	231	-29.9%	82	97.6%	102	140	-27.1%	55	85.5%	90	153	-41.2%	74	21.6%
Active Listings	494	715	-30.9%	444	11.3%	212	270	-21.5%	190	11.6%	292	352	-17.0%	273	7.0%
Benchmark Price	\$1,321,000	\$1,363,400	-3.1%	\$1,331,400	-0.8%	\$648,000	\$650,200	-0.3%	\$642,200	0.9%	\$484,800	\$499,100	-2.9%	\$479,800	1.0%
Median Price	\$1,380,000	\$1,249,000	10.5%	\$1,253,500	10.1%	\$640,000	\$663,350	-3.5%	\$656,888	-2.6%	\$460,000	\$479,950	-4.2%	\$433,250	6.2%
Average Price	\$1,502,828	\$1,416,424	6.1%	\$1,408,049	6.7%	\$677,382	\$703,555	-3.7%	\$699,789	-3.2%	\$529,470	\$568,763	-6.9%	\$501,871	5.5%

Langley	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	59	87	-32.2%	39	51.3%	52	85	-38.8%	45	15.6%	50	81	-38.3%	32	56.3%
New Listings	138	204	-32.4%	88	56.8%	98	161	-39.1%	72	36.1%	135	147	-8.2%	111	21.6%
Active Listings	306	439	-30.3%	285	7.4%	174	276	-37.0%	153	13.7%	372	322	15.5%	344	8.1%
Benchmark Price	\$1,027,400	\$988,700	3.9%	\$1,039,800	-1.2%	\$569,500	\$556,400	2.4%	\$566,500	0.5%	\$402,600	\$395,500	1.8%	\$403,100	-0.1%
Median Price	\$999,000	\$949,888	5.2%	\$997,000	0.2%	\$587,500	\$585,000	0.4%	\$595,000	-1.3%	\$396,000	\$370,000	7.0%	\$376,250	5.2%
Average Price	\$1,066,418	\$1,060,256	0.6%	\$1,057,516	0.8%	\$617,526	\$584,128	5.7%	\$604,634	2.1%	\$398,200	\$378,657	5.2%	\$378,381	5.2%

Delta - North	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	14	34	-58.8%	18	-22.2%	4	7	-42.9%	2	100.0%	5	12	-58.3%	1	400.0%
New Listings	39	103	-62.1%	38	2.6%	10	18	-44.4%	7	43%	13	18	-27.8%	12	8.3%
Active Listings	116	225	-48.4%	118	-1.7%	20	30	-33.3%	17	17.6%	43	39	10.3%	43	0.0%
Benchmark Price	\$916,300	\$892,300	2.7%	\$927,600	-1.2%	\$544,300	\$589,400	-7.7%	\$551,300	-1.3%	\$396,000	\$381,900	3.7%	\$400,600	-1.1%
Median Price	\$919,750	\$923,789	-0.4%	\$943,500	-2.5%	\$749,900	\$625,000	20.0%	\$736,500	1.8%	\$484,000	\$427,000	13.3%	\$267,000	81.3%
Average Price	\$966,785	\$958,717	0.8%	\$953,137	1.4%	\$757,450	\$623,214	21.5%	\$736,500	2.8%	\$462,100	\$392,658	17.7%	\$267,000	73.1%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	131	267	-50.9%	132	-0.8%	128	239	-46.4%	118	8.5%	82	191	-57.1%	70	17.1%
Benchmark Price	\$1,087,100	\$1,061,400	2.4%	\$1,089,500	-0.2%	\$578,600	\$566,600	2.1%	\$575,500	0.5%	\$399,200	\$392,400	1.7%	\$405,700	-1.6%
Average Price	\$1,188,806	\$1,103,007	7.8%	\$1,151,277	3.3%	\$603,300	\$601,045	0.4%	\$601,646	0.3%	\$421,626	\$392,232	7.5%	\$416,739	1.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	41	105	-61.0%	53	-22.6%	46	106	-56.6%	42	9.5%	9	41	-78.0%	9	0.0%
New Listings	181	265	-31.7%	92	96.7%	117	220	-46.8%	75	56.0%	41	72	-43.1%	23	78.3%
Active Listings	409	597	-31.5%	346	18.2%	275	382	-28.0%	267	3.0%	97	125	-22.4%	83	16.9%
Benchmark Price	\$1,043,500	\$1,002,200	4.1%	\$1,041,300	0.2%	\$573,500	\$563,500	1.8%	\$569,400	0.7%	\$440,900	\$420,000	5.0%	\$443,300	-0.5%
Median Price	\$1,043,000	\$1,010,000	3.3%	\$1,061,000	-1.7%	\$591,000	\$575,000	2.8%	\$579,000	2.1%	\$398,000	\$368,000	8.2%	\$365,000	9.0%
Average Price	\$1,122,670	\$1,071,427	4.8%	\$1,112,492	0.9%	\$579,627	\$569,435	1.8%	\$588,439	-1.5%	\$407,944	\$377,046	8.2%	\$355,222	14.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	27	54	-50.0%	22	22.7%	24	37	-35.1%	31	-22.6%	7	27	-74.1%	10	-30.0%
New Listings	70	101	-30.7%	29	141.4%	45	73	-38.4%	31	45.2%	29	43	-32.6%	14	107.1%
Active Listings	123	180	-31.7%	102	20.6%	94	133	-29.3%	95	-1.1%	51	62	-17.7%	36	41.7%
Benchmark Price	\$1,045,800	\$1,000,100	4.6%	\$1,055,300	-0.9%	\$587,100	\$551,100	6.5%	\$591,000	-0.7%	\$464,500	\$454,500	2.2%	\$473,800	-2.0%
Median Price	\$1,125,000	\$966,000	16.5%	\$1,090,000	3.2%	\$561,250	\$575,000	-2.4%	\$539,000	4.1%	\$385,000	\$367,500	4.8%	\$425,000	-9.4%
Average Price	\$1,159,677	\$1,042,010	11.3%	\$1,105,085	4.9%	\$575,241	\$561,705	2.4%	\$556,780	3.3%	\$378,285	\$363,870	4.0%	\$448,670	-15.7%

Surrey - North	Detached					Townhouse					Apartment				
	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change	May-20	May-19	% change	Apr-20	% change
Sales	32	55	-41.8%	29	10.3%	19	29	-34.5%	11	72.7%	49	94	-47.9%	32	53.1%
New Listings	73	146	-50.0%	53	37.7%	45	39	15.4%	19	136.8%	121	173	-30.1%	81	49.4%
Active Listings	240	377	-36.3%	229	4.8%	72	89	-19.1%	64	12.5%	335	443	-24.4%	303	10.6%
Benchmark Price	\$982,900	\$947,400	3.7%	\$981,200	0.2%	\$569,200	\$546,500	4.2%	\$559,700	1.7%	\$409,800	\$404,300	1.4%	\$416,600	-1.6%
Median Price	\$900,000	\$900,000	0.0%	\$940,000	-4.3%	\$486,250	\$500,000	-2.8%	\$473,000	2.8%	\$400,000	\$370,000	8.1%	\$379,750	5.3%
Average Price	\$960,599	\$958,342	0.2%	\$1,000,979	-4.0%	\$523,213	\$519,920	0.6%	\$479,500	9.1%	\$400,413	\$380,650	5.2%	\$379,880	5.4%



# MLS® Home Price Index - Fraser Valley

## May 2020

		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>	963,700	270.0	-0.1	1.5	4.1	2.5	8.2	56.3	80.6
	<b>FRASER VALLEY BOARD</b>	847,400	270.3	-0.3	1.7	3.7	1.9	15.7	75.4	90.6
	NORTH DELTA	904,900	281.2	-1.2	0.2	3.7	0.7	8.7	63.1	93.8
	NORTH SURREY	789,600	328.5	-0.9	1.4	3.9	2.8	29.2	95.9	116.4
	SURREY	860,000	278.0	0.3	2.9	4.4	3.3	16.8	79.7	97.9
	CLOVERDALE	888,500	264.6	-1.1	1.7	4.3	4.3	17.2	74.2	88.6
	SOUTH SURREY & WHITE ROCK	929,700	234.8	0.2	1.6	1.6	-2.8	-2.7	44.3	66.8
	LANGLEY	832,800	260.0	-0.3	2.4	4.5	2.9	17.0	76.6	84.9
	ABBOTSFORD	623,000	260.8	-0.6	0.8	2.9	0.9	18.4	82.8	87.5
	MISSION	663,300	251.0	1.6	1.2	5.0	1.4	13.8	82.3	81.4
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,252,000	267.0	0.1	2.1	3.7	2.9	-0.8	43.2	79.7
	<b>FRASER VALLEY BOARD</b>	990,400	264.5	-0.2	2.1	4.0	2.7	7.9	63.9	89.7
	NORTH DELTA	916,300	267.3	-1.2	0.0	2.9	2.7	5.4	52.9	86.1
	NORTH SURREY	982,900	282.1	0.2	3.3	5.1	3.8	13.5	66.9	100.2
	SURREY	1,043,500	278.0	0.2	3.1	4.1	4.1	11.7	70.9	101.3
	CLOVERDALE	1,045,800	263.4	-0.9	1.9	4.7	4.6	12.7	66.4	90.7
	SOUTH SURREY & WHITE ROCK	1,321,000	252.2	-0.8	1.2	0.7	-3.1	-10.1	37.8	74.5
	LANGLEY	1,027,400	257.4	-1.2	2.5	3.8	3.9	11.4	69.5	85.7
	ABBOTSFORD	827,500	263.6	0.5	2.0	5.4	3.0	13.1	76.3	92.4
	MISSION	675,100	250.4	1.6	1.0	5.6	2.0	12.4	80.8	82.4
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	686,500	249.0	0.3	1.5	2.9	1.8	11.3	60.7	71.6
	<b>FRASER VALLEY BOARD</b>	555,000	243.9	0.4	1.8	3.0	1.8	15.5	75.0	77.4
	NORTH DELTA	544,300	264.3	-1.3	-5.2	2.6	-7.7	0.1	67.5	87.5
	NORTH SURREY	569,200	298.1	1.7	1.3	2.7	4.2	23.4	97.7	106.2
	SURREY	573,500	252.4	0.7	1.8	3.4	1.8	18.3	87.4	85.3
	CLOVERDALE	587,100	238.5	-0.7	2.8	6.2	6.5	17.6	72.5	70.1
	SOUTH SURREY & WHITE ROCK	648,000	203.2	0.9	5.2	2.5	-0.3	4.1	46.1	54.4
	LANGLEY	569,500	247.7	0.5	1.9	3.3	2.4	16.3	76.1	80.2
	ABBOTSFORD	453,700	245.2	-0.3	-0.8	0.8	0.7	18.9	76.7	78.6
	MISSION	463,500	250.3	1.7	2.7	3.5	2.4	19.9	90.1	74.7
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	657,300	281.6	-0.5	1.0	4.6	2.3	18.3	73.4	84.8
	<b>FRASER VALLEY BOARD</b>	433,700	302.8	-1.0	1.2	4.1	1.0	31.9	104.3	97.0
	NORTH DELTA	396,000	375.3	-1.2	5.0	7.3	3.7	30.3	122.9	121.4
	NORTH SURREY	409,800	355.8	-1.6	0.6	3.1	1.4	34.6	107.0	110.7
	SURREY	440,900	348.4	-0.5	4.7	7.6	5.0	37.3	107.4	109.1
	CLOVERDALE	464,500	320.9	-2.0	-0.2	3.0	2.2	26.3	100.4	106.9
	SOUTH SURREY & WHITE ROCK	484,800	244.0	1.0	-0.2	2.9	-2.9	18.5	78.6	74.2
	LANGLEY	402,600	276.5	-0.1	2.6	6.4	1.8	29.2	95.4	84.1
	ABBOTSFORD	314,200	267.2	-1.9	0.3	1.6	-1.0	32.0	107.9	84.8
	MISSION	349,200	273.9	1.8	2.8	4.2	-2.0	33.4	112.3	82.2

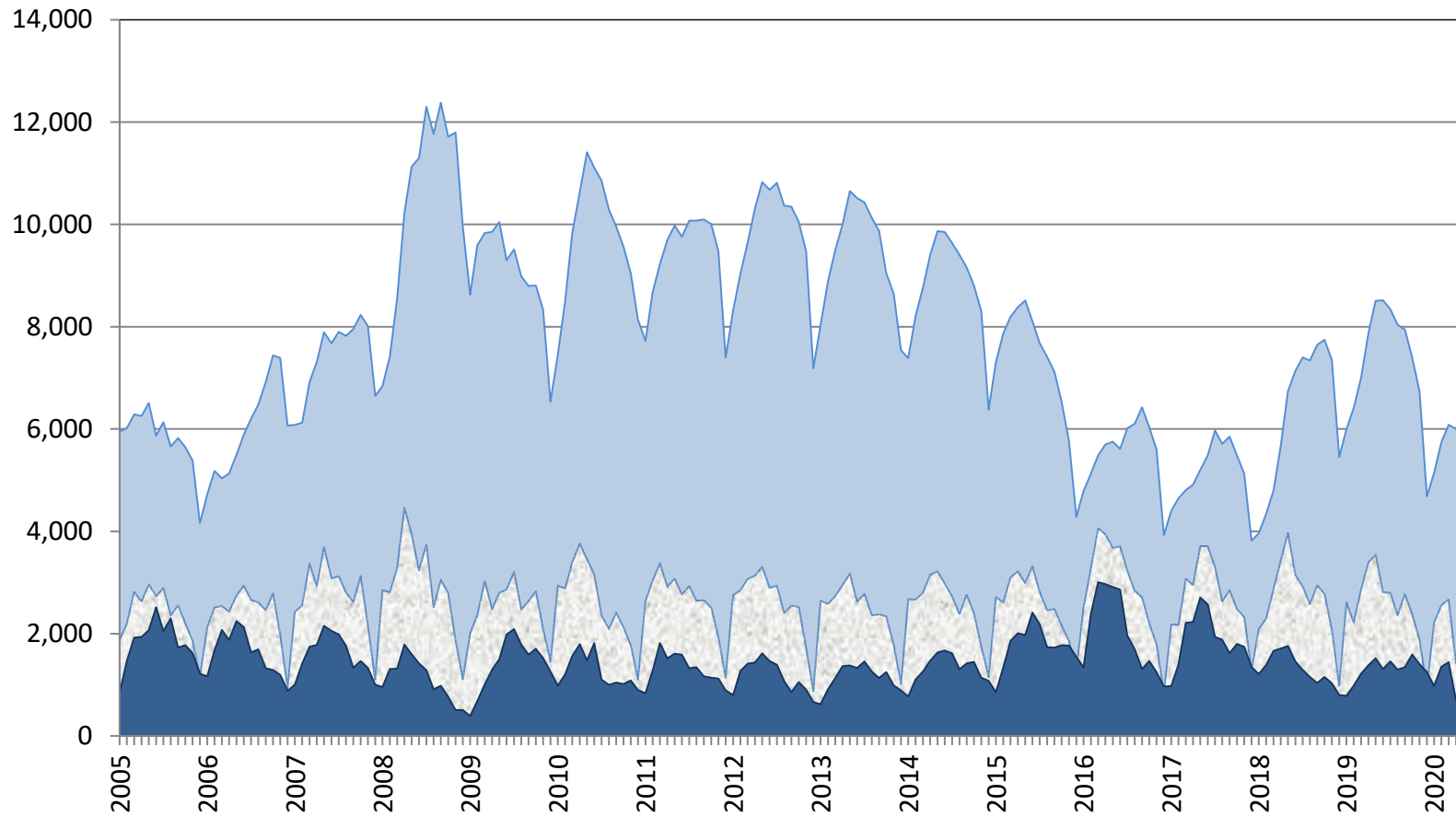
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

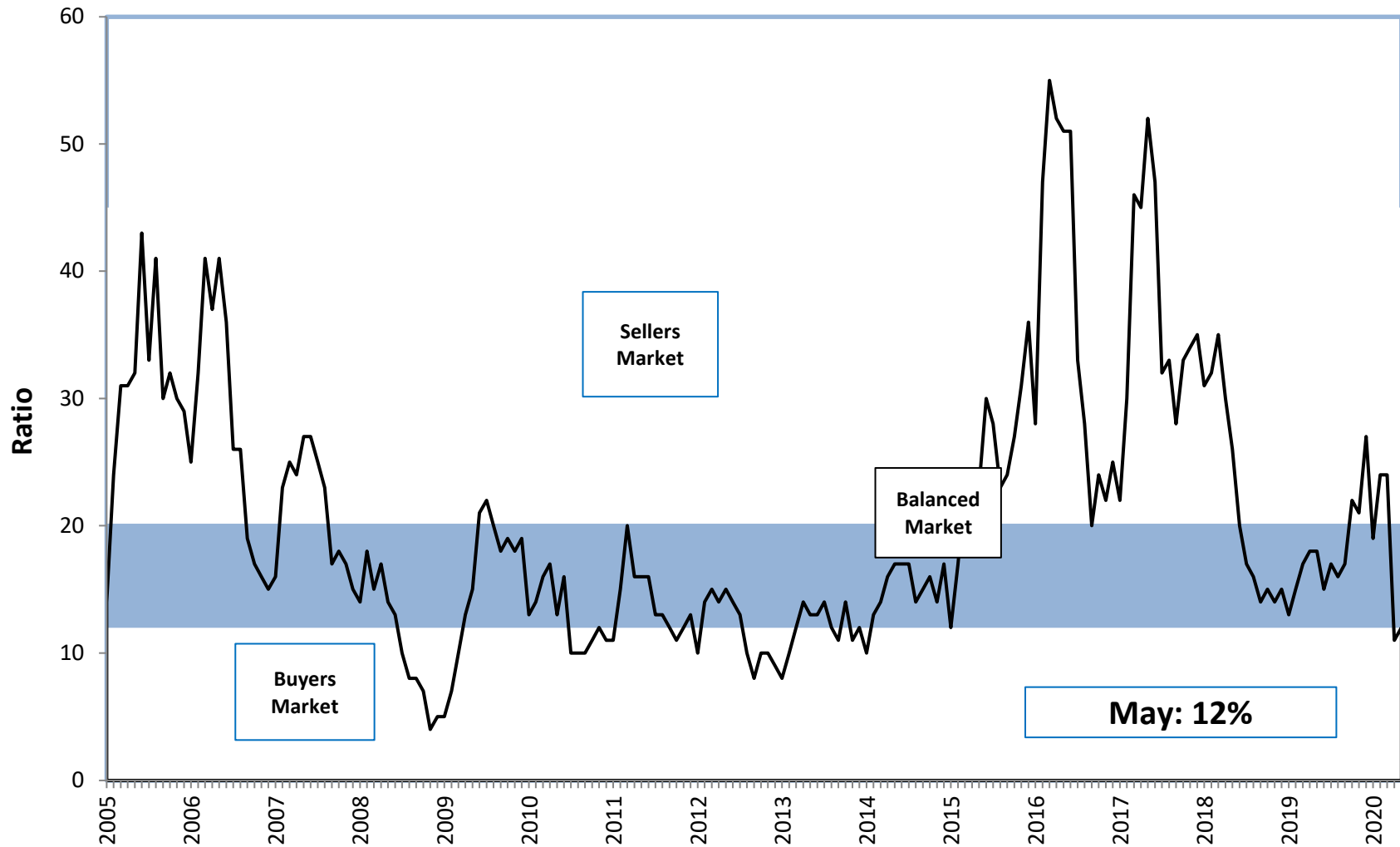
Effective May 2020, MLS® HPI recalculated back to Jan 2005

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

■ Actives    ■ Listings    ■ Sales



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

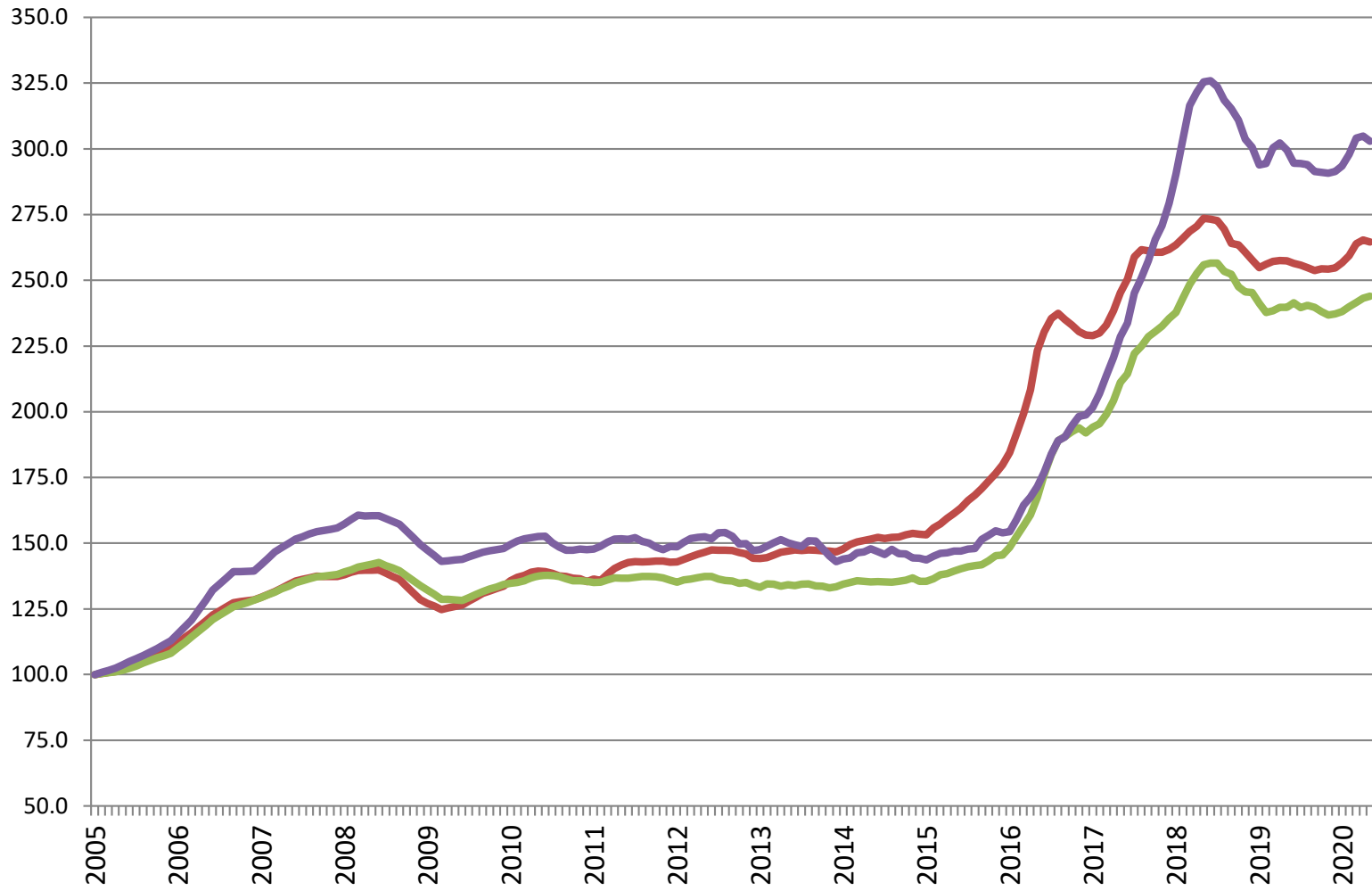


According to BCREA, a balanced market in the Lower Mainland ranges between 12% - 20%  
This graph includes all Residential and Commercial property types



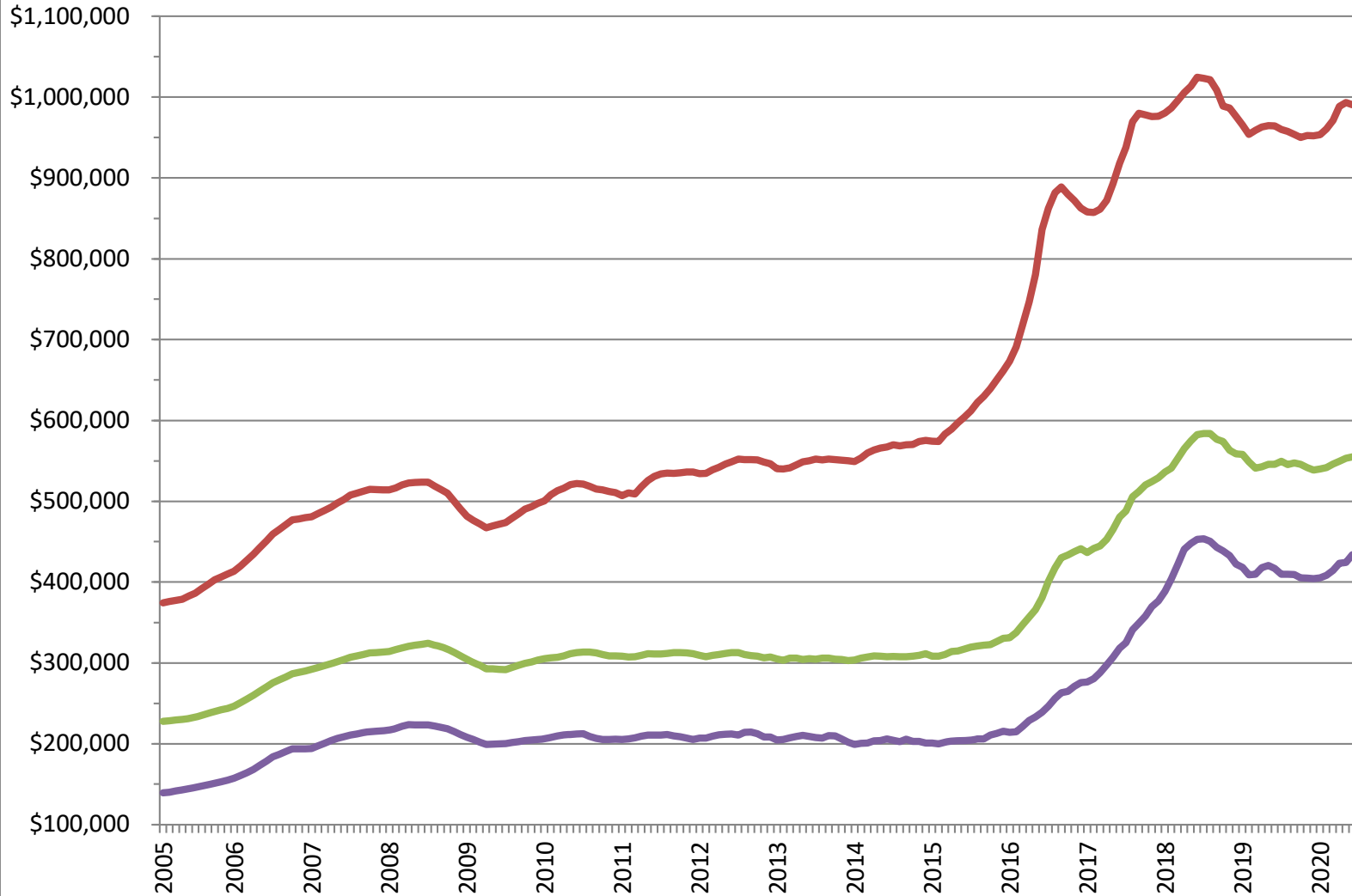
# MLS® Home Price Index, Fraser Valley

Detached Townhouse Apartment



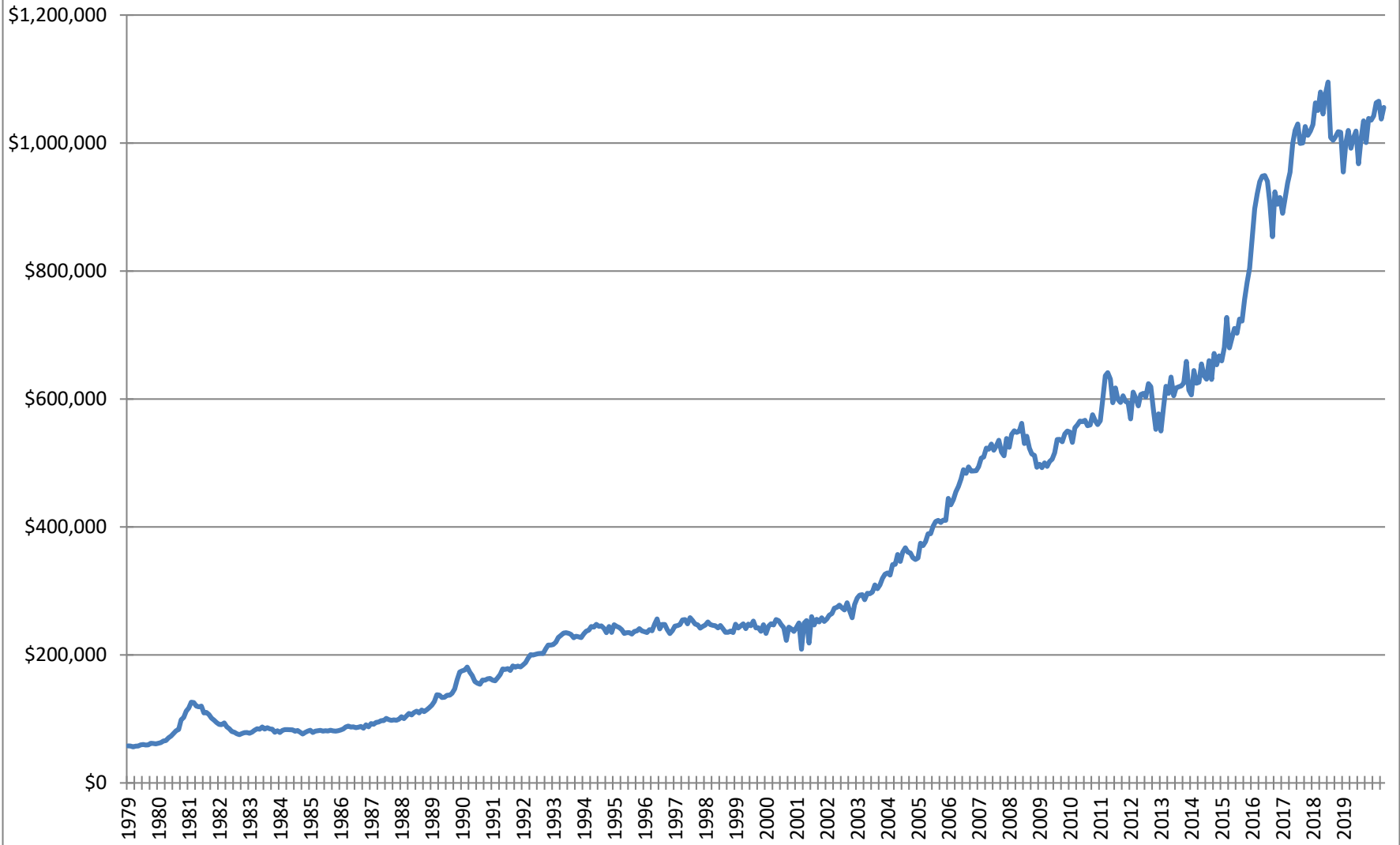
# MLS® Home Price Index Benchmark Prices, Fraser Valley\*

— Detached — Townhouse — Apartment



\*Effective May 2020, MLS® HPI recalculated back to Jan 2005.

## Average Price, Residential Detached, all Fraser Valley



## Annual Sales, New Listings, Average Price All Property Types, Fraser Valley

■ Sales   
 ■ New Listings   
 ▲ Average Price

