

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: January 3, 2020

### Strong finish for mediocre year in Fraser Valley real estate

SURREY, BC – After a sluggish first half of the year, property sales in the Fraser Valley started picking up speed in the summer and finished strong in December, but not enough to surpass last year's sales totals.

The Board's Multiple Listing Service® (MLS®) processed 15,487 sales in 2019, a 0.6 per cent decrease compared to 2018's 15,586 sales and the lowest total sales volume for the Fraser Valley since 2013. The total dollar volume of MLS® transactions for the year was \$11.2 billion, dropping from \$11.8 billion sold during the year prior.

In 2019, total sales of the three main residential property types – detached, townhome and apartment – was 13,773. Of that total, 5,770 were detached, 3,888 were townhouses and 4,115 were apartments. Year-over-year, sales of detached and townhomes increased by 0.6 per cent compared to 2018, while apartment sales dropped by 4.2 per cent.

"Comparatively, 2019 was slower than normal for our region," said Darin Germyn, President of the Board. "Earlier in the year, we were still feeling the impact of the stress test introduced in 2018, but with steady job growth in our region and a stable economy, we've seen sales in the last few months return to above-average levels."

In December the Board processed a total of 1,247 sales, the third best December since 2010. Active inventory finished at 4,686 units in December, 20.3 per cent lower than the 10-year average for the month, with a total of 948 new listings entering the market throughout the month.

Germyn added, "Some sellers have been holding back on listing, waiting until the market improves, with the result that supply in many areas currently is quite tight; so if you're looking to enter the market in 2020, now is a good time. Without a healthy supply of inventory in the coming months, we could see upward pressure on prices."

A total of 30,568 new listings were received by the Board's MLS® system in 2019. This year was the second lowest for new inventory for the Board in the last decade.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$953,700, the Benchmark price for a *single-family detached* home in the Fraser Valley increased 0.2 per cent compared to November 2019 and decreased 1.2 per cent compared to December 2018.
- **Townhomes:** At \$514,900, the Benchmark price for a *townhome* in the Fraser Valley in the Fraser Valley remained on par with November 2019 and decreased 3.2 per cent compared to December 2018.
- **Apartments:** At \$405,500, the Benchmark price for *apartments/condos* in the Fraser Valley increased 0.2 per cent compared to November 2019 and decreased 3.1 per cent compared to December 2018.

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*The Fraser Valley Real Estate Board is an association of 3,691 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.*

SOURCE: THE FRASER VALLEY REAL ESTATE BOARD

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# MLS® Summary - Fraser Valley December 2019

All Property Types			
Grand Totals - year to date	2019	2018	% change
Sales - year to date	15,487	15,586	-0.6%
New Listings - year to date	30,568	32,058	-4.6%

All Property Types			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	1,247	800	55.9%
New Listings	948	978	-3.1%
Active Listings	4,686	5,454	-14.1%
Average Price	\$ 750,917	\$ 710,593	5.7%

Townhouse			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	352	213	64.3%
New Listings	383	222	71.6%
Active Listings	1,063	898	19.5%
Benchmark Price	\$ 514,700	\$ 531,900	-3.2%
Median Price	\$ 585,000	\$ 570,000	2.2%
Average Price	\$ 586,742	\$ 558,641	4.9%

Detached			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	463	271	70.8%
New Listings	315	309	1.9%
Active Listings	1,593	1,954	-18.5%
Benchmark Price	\$ 953,700	\$ 965,300	-1.2%
Median Price	\$ 970,000	\$ 920,000	5.4%
Average Price	\$ 1,035,588	\$ 1,016,692	1.9%

Apartment			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	313	213	46.9%
New Listings	241	260	-7.3%
Active Listings	889	1,121	-20.7%
Benchmark Price	\$ 405,500	\$ 418,300	-3.1%
Median Price	\$ 380,000	\$ 360,000	5.6%
Average Price	\$ 398,879	\$ 376,913	5.8%

Detached			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	75	51	47.1%
New Listings	36	39	-7.7%
Active Listings	216	272	-20.6%
Benchmark Price	\$ 787,600	\$ 792,600	-0.6%
Median Price	\$ 750,000	\$ 774,000	-3.1%
Average Price	\$ 788,546	\$ 824,350	-4.3%

Townhouse			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	48	35	37.1%
New Listings	56	29	93.1%
Active Listings	148	113	30.1%
Benchmark Price	\$ 377,700	\$ 383,400	-1.5%
Median Price	\$ 474,095	\$ 481,000	-1.4%
Average Price	\$ 454,733	\$ 461,572	-1.5%

Detached			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	21	15	40.0%
New Listings	31	19	63.2%
Active Listings	139	157	-11.5%
Benchmark Price	\$ 644,100	\$ 651,900	-1.2%
Median Price	\$ 675,000	\$ 605,000	11.6%
Average Price	\$ 716,544	\$ 693,520	3.3%

Apartment			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	12	6	100.0%
New Listings	9	1	500.0%
Active Listings	26	8	250.0%
Benchmark Price	\$ 439,800	\$ 337,500	30.3%
Median Price	\$ 458,450	\$ 298,700	53.5%
Average Price	\$ 444,041	\$ 328,566	35.2%

Detached			
	Dec-19	Dec-18	% change
<b>Grand Totals</b>			
Sales	7	3	133.3%
New Listings	8	3	166.7%
Active Listings	24	16	50.0%
Benchmark Price	\$ 438,400	\$ 455,900	-3.8%
Median Price	\$ 485,900	\$ 245,000	98.3%
Average Price	\$ 502,142	\$ 235,000	113.7%



**White Rock / South Surrey**

	Detached			Townhouse			Apartment								
	Dec-19	Dec-18	% change	Nov-19	% change	Dec-19	Dec-18	% change	Nov-19	% change	Dec-19	Dec-18	% change	Nov-19	% change
Sales	61	33	84.8%	73	-16.4%	43	31	38.7%	63	-31.7%	49	27	81.5%	57	-14.0%
New Listings	63	63	0.0%	111	-43.2%	27	38	-28.9%	76	-64.5%	34	43	-20.9%	82	-68.5%
Active Listings	359	411	-12.7%	502	-28.5%	147	172	-14.5%	220	-33.2%	178	206	-13.6%	264	-32.6%
Benchmark Price	\$1,299,500	\$1,360,200	-4.5%	\$1,311,500	-0.9%	\$625,000	\$674,100	-7.3%	\$632,000	-1.1%	\$475,800	\$500,100	-4.9%	\$471,100	1.0%
Median Price	\$1,298,800	\$1,160,000	12.0%	\$1,190,000	9.1%	\$670,000	\$650,000	3.1%	\$611,000	9.7%	\$425,000	\$433,000	-1.8%	\$437,500	-2.9%
Average Price	\$1,369,323	\$1,448,153	-5.4%	\$1,452,140	-5.7%	\$671,402	\$674,112	-0.4%	\$664,923	1.0%	\$504,381	\$466,703	8.1%	\$525,929	-4.1%

**Langley**

	Detached			Townhouse			Apartment								
	Dec-19	Dec-18	% change	Nov-19	% change	Dec-19	Dec-18	% change	Nov-19	% change	Dec-19	Dec-18	% change	Nov-19	% change
Sales	65	55	18.2%	82	-20.7%	72	40	80.0%	94	-23.4%	57	54	5.6%	65	-12.3%
New Listings	35	41	-14.6%	90	-61.1%	39	50	-22.0%	68	-42.6%	54	45	20.0%	95	-43.2%
Active Listings	197	268	-26.5%	298	-33.9%	105	162	-35.2%	180	-41.7%	209	192	8.9%	269	-22.3%
Benchmark Price	\$996,700	\$1,003,000	-0.6%	\$990,300	0.6%	\$490,100	\$484,700	-0.9%	\$480,400	-0.1%	\$407,300	\$413,000	-1.4%	\$389,200	2.0%
Median Price	\$975,000	\$960,000	1.6%	\$980,750	-0.6%	\$587,400	\$532,500	10.3%	\$580,000	1.3%	\$389,000	\$392,550	-0.9%	\$374,000	4.0%
Average Price	\$1,005,304	\$1,076,420	-6.6%	\$1,058,575	-5.0%	\$573,078	\$525,657	9.0%	\$585,952	-2.2%	\$417,960	\$399,587	4.6%	\$384,389	6.0%

**Delta - North**

	Detached			Townhouse			Apartment								
	Dec-19	Dec-18	% change	Nov-19	% change	Dec-19	Dec-18	% change	Nov-19	% change	Dec-19	Dec-18	% change	Nov-19	% change
Sales	45	16	181.3%	33	36.4%	5	8	-37.5%	4	25.0%	7	7	0.0%	13	-46.2%
New Listings	29	24	20.8%	43	-32.6%	4	4	0.0%	12	-67%	-	9	-100.0%	12	-100.0%
Active Listings	86	142	-39.4%	141	-39.0%	22	18	22.2%	30	-26.7%	18	32	-43.8%	30	-40.0%
Benchmark Price	\$904,600	\$887,800	1.9%	\$890,600	1.6%	\$549,200	\$603,600	-9.0%	\$530,700	3.5%	\$370,400	\$400,000	-7.4%	\$369,100	0.4%
Median Price	\$900,000	\$854,000	5.4%	\$937,000	-3.9%	\$658,000	\$556,250	18.3%	\$659,000	-0.2%	\$390,000	\$410,000	-4.9%	\$394,900	-1.2%
Average Price	\$885,535	\$892,000	10.5%	\$1,015,357	-2.9%	\$677,180	\$608,437	11.3%	\$720,750	-6.0%	\$377,700	\$420,642	-10.2%	\$400,669	-5.7%



**City of Surrey - Combined\***

	Detached			Townhouse			Apartment		
	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19
Sales	245	129	258	170	126	190	170	91	191
Benchmark Price	\$ 1,045,400	\$ 1,065,800	\$ 1,049,800	\$ 559,200	\$ 581,700	\$ 559,200	\$ 424,800	\$ 438,500	\$ 426,700
Average Price	\$ 1,141,753	\$ 1,089,696	\$ 1,163,281	\$ 587,741	\$ 599,735	\$ 589,132	\$ 401,032	\$ 392,508	\$ 376,382
			% change	% change	% change	% change	% change	% change	% change
			89.9%	-5.0%	34.9%	-10.5%	86.8%	133.3%	86.8%
			-1.9%	-0.4%	-3.9%	0.0%	-3.1%	5.3%	-3.1%
			4.8%	-1.9%	-2.0%	-0.2%	2.2%	13.8%	2.2%

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

**Surrey - Central**

	Detached			Townhouse			Apartment		
	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19
Sales	118	58	114	69	58	83	28	12	40
New Listings	65	68	166	69	58	104	20	19	30
Active Listings	329	363	519	202	265	275	53	90	84
Benchmark Price	\$ 999,200	\$ 1,007,800	\$ 1,002,200	\$ 554,400	\$ 581,000	\$ 554,400	\$ 409,300	\$ 428,100	\$ 409,600
Median Price	\$ 1,058,950	\$ 1,000,000	\$ 1,015,000	\$ 580,000	\$ 593,500	\$ 571,000	\$ 384,000	\$ 337,500	\$ 350,000
Average Price	\$ 1,100,057	\$ 1,051,979	\$ 1,089,504	\$ 575,244	\$ 588,980	\$ 566,077	\$ 378,107	\$ 346,666	\$ 346,012
			% change	% change	% change	% change	% change	% change	% change
			103.4%	3.5%	19.0%	-16.9%	133.3%	133.3%	133.3%
			-2.9%	-60.2%	19.0%	-33.7%	5.3%	5.3%	5.3%
			-8.4%	-36.6%	-23.8%	-26.5%	-4.1%	-4.1%	-4.1%
			-0.9%	-0.3%	-4.8%	0.0%	-4.4%	-4.4%	-4.4%
			5.9%	4.3%	-2.3%	1.6%	13.8%	13.8%	13.8%
			4.6%	1.0%	-2.3%	1.6%	9.1%	9.1%	9.1%

**Surrey - Cloverdale**

	Detached			Townhouse			Apartment		
	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19
Sales	30	24	35	37	34	29	21	14	27
New Listings	18	25	37	16	26	38	11	19	27
Active Listings	70	114	115	55	94	96	29	65	49
Benchmark Price	\$ 988,100	\$ 982,200	\$ 998,900	\$ 560,700	\$ 550,400	\$ 552,900	\$ 448,700	\$ 468,100	\$ 451,200
Median Price	\$ 977,500	\$ 928,000	\$ 960,000	\$ 535,000	\$ 536,000	\$ 540,000	\$ 392,500	\$ 377,150	\$ 369,900
Average Price	\$ 1,027,617	\$ 932,870	\$ 1,030,029	\$ 554,800	\$ 564,013	\$ 546,079	\$ 412,990	\$ 394,684	\$ 384,588
			% change	% change	% change	% change	% change	% change	% change
			25.0%	-14.3%	8.8%	27.6%	50.0%	50.0%	50.0%
			-28.0%	-51.4%	-38.6%	-57.9%	-4.2%	-4.2%	-4.2%
			-38.6%	-39.1%	-4.5%	-42.7%	-55.4%	-55.4%	-55.4%
			1.6%	-0.1%	1.9%	1.4%	-4.1%	-4.1%	-4.1%
			5.3%	1.8%	-0.2%	-0.9%	4.1%	4.1%	4.1%
			10.2%	-0.2%	-1.6%	1.6%	4.6%	4.6%	4.6%

**Surrey - North**

	Detached			Townhouse			Apartment		
	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19	Dec-19	Dec-18	Nov-19
Sales	48	19	50	22	4	19	91	45	95
New Listings	36	30	70	13	14	20	77	73	110
Active Listings	196	224	289	60	58	88	241	309	333
Benchmark Price	\$ 933,400	\$ 973,500	\$ 935,500	\$ 552,200	\$ 577,600	\$ 564,300	\$ 395,700	\$ 409,600	\$ 398,200
Median Price	\$ 1,038,750	\$ 915,000	\$ 965,000	\$ 502,500	\$ 477,500	\$ 515,000	\$ 400,000	\$ 393,000	\$ 362,000
Average Price	\$ 1,071,478	\$ 969,002	\$ 1,072,417	\$ 519,372	\$ 500,475	\$ 508,636	\$ 396,463	\$ 389,084	\$ 369,919
			% change	% change	% change	% change	% change	% change	% change
			152.6%	-4.0%	450.0%	15.8%	102.2%	102.2%	102.2%
			20.0%	-48.6%	-7.1%	-35.0%	5.5%	5.5%	5.5%
			-12.5%	-32.2%	3.4%	-31.8%	-22.0%	-22.0%	-22.0%
			-4.1%	-0.2%	-4.4%	-0.4%	-3.4%	-3.4%	-3.4%
			13.5%	7.6%	5.2%	-2.4%	1.8%	1.8%	1.8%
			10.6%	-0.1%	3.8%	2.1%	1.9%	1.9%	1.9%