



Fraser Valley Real Estate Board

Monthly Statistics Package

January 2023

News Release

Fraser Valley Real Estate Board



For Immediate Release: February 2, 2023

Fraser Valley real estate sales record slowest annual start in ten years; January new listings lowest in over thirty years

SURREY, BC – The downward trend in Fraser Valley real estate sales continued in January as further interest rate hikes kept buyers sidelined.

With 626 transactions processed on the MLS®, sales were off by 12.6 per cent compared to last month and down by 52.2 per cent compared to this time last year. The last time January sales were this low was in 2013 at 617 sales.

“Buyers are understandably cautious, which explains the slow start to the year,” said Sandra Benz, President of the Fraser Valley Real Estate Board. “That said, the pent-up demand that has been building since the last quarter of 2022 will likely give rise to a sales uptick, especially if rate hikes subside, which we expect will be the case.”

Although new listings saw an increase of 128.3 per cent over last month to 1,833, they are at the lowest level of new supply for January since 1984. Active listings rose slightly up 5 per cent to 4,118 over December 2022 and up by 76.6 per cent compared to this time last year.

“We also expect inventory to start increasing over the coming months as sellers act on decisions that have been on hold, waiting for rates to peak” added Benz. “As we start to see greater selection across all property categories, we should see demand pick up.”

At \$942,200, the composite Benchmark home price continued to edge downward, slipping by 1.4 per cent from December and off by 15.1 per cent compared to January 2022.

“After a market slowdown for the past several months, the Board is expecting a return to seasonal activity leading into spring,” said FVREB CEO Baldev Gill. “With rates still elevated, however, buyers and sellers would be well-advised to seek out the guidance of a professional REALTOR® to determine the best strategy and timing to take advantage of the anticipated market upswing.”

Across Fraser Valley in January, the average number of days to sell a single-family detached home was 48, and a townhome was 40 days. Apartments took, on average, 41 days to sell.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,357,800, the Benchmark price for an FVREB *single-family detached* home decreased 1.4 per cent compared to December 2022 and decreased 17.6 per cent compared to January 2022.
- **Townhomes:** At \$773,100, the Benchmark price for an FVREB *townhome* decreased 1.8 per cent compared to December 2022 and decreased 8.8 per cent compared to January 2022.
- **Apartments:** At \$503,700, the Benchmark price for an FVREB *apartment/condo* decreased 0.2 per cent compared to December 2022 and decreased 5.9 per cent compared to January 2022.

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The Fraser Valley Real Estate Board is an association of 4,938 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.

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MLS® Summary - Fraser Valley January 2023

Grand Totals	All Property Types				
	Jan-23	Jan-22	% change	Dec-22	% change
Sales	626	1,310	-52.2%	716	-12.6%
New Listings	1,833	2,135	-14.1%	803	128.3%
Active Listings	4,118	2,332	76.6%	3,923	5.0%
Average Price	\$ 908,124	\$ 1,217,711	-25.4%	\$ 900,943	0.8%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	626	1,310	-52.2%
New Listings - year to date	1,833	2,135	-14.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	182	469	-61.2%	220	-17.3%	170	289	-41.2%	153	11.1%	198	418	-52.6%	219	-9.6%
New Listings	577	813	-29.0%	203	184.2%	355	464	-23.5%	161	120.5%	524	567	-7.6%	261	100.8%
Active Listings	1,350	801	68.5%	1,304	3.5%	659	326	102.1%	653	0.9%	970	422	129.9%	878	10.5%
Benchmark Price	\$ 1,357,800	\$ 1,647,700	-17.6%	\$ 1,377,200	-1.4%	\$ 773,100	\$ 848,000	-8.8%	\$ 787,300	-1.8%	\$ 503,700	\$ 535,400	-5.9%	\$ 504,800	-0.2%
Median Price	\$ 1,300,000	\$ 1,723,000	-24.6%	\$ 1,290,000	0.8%	\$ 747,000	\$ 930,000	-19.7%	\$ 745,000	0.3%	\$ 497,450	\$ 563,142	-11.7%	\$ 485,000	2.6%
Average Price	\$ 1,382,775	\$ 1,819,027	-24.0%	\$ 1,377,503	0.4%	\$ 757,981	\$ 929,872	-18.5%	\$ 738,464	2.6%	\$ 512,201	\$ 575,324	-11.0%	\$ 496,694	3.1%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	20	74	-73.0%	36	-44.4%	35	52	-32.7%	27	29.6%	42	59	-28.8%	32	31.3%
New Listings	87	125	-30.4%	32	171.9%	56	56	0.0%	20	180.0%	88	72	22.2%	49	79.6%
Active Listings	197	92	114.1%	182	8.2%	95	30	216.7%	106	-10.4%	166	43	286.0%	160	3.8%
Benchmark Price	\$ 1,053,700	\$ 1,439,300	-26.8%	\$ 1,067,900	-1.3%	\$ 618,100	\$ 655,100	-5.6%	\$ 625,500	-1.2%	\$ 393,100	\$ 436,500	-9.9%	\$ 404,200	-2.7%
Median Price	\$ 1,037,500	\$ 1,393,000	-25.5%	\$ 957,500	8.4%	\$ 605,000	\$ 813,000	-25.6%	\$ 575,000	5.2%	\$ 368,250	\$ 475,000	-22.5%	\$ 365,950	0.6%
Average Price	\$ 1,059,045	\$ 1,440,712	-26.5%	\$ 966,388	9.6%	\$ 593,629	\$ 797,245	-25.5%	\$ 599,072	-0.9%	\$ 366,547	\$ 483,475	-24.2%	\$ 368,881	-0.6%

Mission	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	16	31	-48.4%	22	-27.3%	3	-	-	3	0.0%	-	9	-	2	-
New Listings	50	50	0.0%	12	316.7%	10	6	66.7%	1	900.0%	8	6	33.3%	7	14.3%
Active Listings	124	46	169.6%	110	12.7%	20	6	233.3%	14	42.9%	28	2	1300.0%	27	3.7%
Benchmark Price	\$ 875,100	\$ 1,232,100	-29.0%	\$ 906,100	-3.4%	\$ 633,400	\$ 657,200	-3.6%	\$ 638,900	-0.9%	\$ 437,700	\$ 412,300	6.2%	\$ 442,600	-1.1%
Median Price	\$ 830,000	\$ 1,220,000	-32.0%	\$ 888,375	-6.6%	\$ 685,000	\$ -	-	\$ 540,000	26.9%	\$ -	\$ 443,000	-	\$ 567,500	-
Average Price	\$ 847,843	\$ 1,246,748	-32.0%	\$ 935,556	-9.4%	\$ 629,133	\$ -	-	\$ 515,333	22.1%	\$ -	\$ 392,411	-	\$ 567,500	-



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	31	85	-63.5%	31	0.0%	24	50	-52.0%	20	20.0%	35	66	-47.0%	36	-2.8%
New Listings	106	156	-32.1%	28	278.6%	57	70	-18.6%	22	159.1%	90	83	8.4%	39	130.8%
Active Listings	269	187	43.9%	266	1.1%	90	41	119.5%	81	11.1%	151	88	71.6%	124	21.8%
Benchmark Price	\$1,800,900	\$1,972,700	-8.7%	\$1,829,400	-1.6%	\$877,900	\$999,300	-12.1%	\$903,800	-2.9%	\$561,800	\$590,100	-4.8%	\$571,400	-1.7%
Median Price	\$1,708,000	\$1,925,000	-11.3%	\$1,550,000	10.2%	\$938,750	\$1,055,500	-11.1%	\$807,500	16.3%	\$540,000	\$631,250	-14.5%	\$526,875	2.5%
Average Price	\$1,819,743	\$2,173,133	-16.3%	\$1,890,064	-3.7%	\$950,125	\$1,046,828	-9.2%	\$852,985	11.4%	\$669,348	\$669,736	-0.1%	\$575,212	16.4%

Langley	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	45	63	-28.6%	41	9.8%	33	49	-32.7%	38	-13.2%	48	96	-50.0%	58	-17.2%
New Listings	89	92	-3.3%	33	169.7%	76	107	-29.0%	28	171.4%	127	138	-8.0%	60	111.7%
Active Listings	193	86	124.4%	187	3.2%	108	75	44.0%	96	12.5%	215	87	147.1%	187	15.0%
Benchmark Price	\$1,462,400	\$1,746,700	-16.3%	\$1,484,300	-1.5%	\$800,600	\$821,400	-2.5%	\$815,100	-1.8%	\$549,400	\$588,100	-6.6%	\$567,700	-3.2%
Median Price	\$1,345,000	\$1,700,000	-20.9%	\$1,387,000	-3.0%	\$776,500	\$913,000	-15.0%	\$737,500	5.3%	\$526,500	\$605,500	-13.0%	\$508,000	3.6%
Average Price	\$1,377,647	\$1,786,779	-22.9%	\$1,461,934	-5.8%	\$797,497	\$939,678	-15.1%	\$754,078	5.8%	\$532,166	\$617,811	-13.9%	\$532,654	-0.1%

Delta - North	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	14	28	-50.0%	13	7.7%	6	3	100.0%	5	20.0%	3	6	-50.0%	6	-50.0%
New Listings	36	55	-34.5%	10	260.0%	7	9	-22.2%	4	75%	7	11	-36.4%	2	250.0%
Active Listings	68	49	38.8%	68	0.0%	14	8	75.0%	17	-17.6%	16	11	45.5%	16	0.0%
Benchmark Price	\$1,226,900	\$1,578,700	-22.3%	\$1,259,300	-2.6%	\$817,500	\$955,600	-14.5%	\$813,600	0.5%	\$550,400	\$567,800	-3.1%	\$537,200	2.5%
Median Price	\$1,287,000	\$1,730,000	-25.6%	\$1,268,000	1.5%	\$820,000	\$800,000	2.5%	\$1,010,000	-18.8%	\$512,000	\$673,750	-24.0%	\$508,500	0.7%
Average Price	\$1,306,178	\$1,780,312	-26.6%	\$1,291,769	1.1%	\$800,833	\$883,333	-9.3%	\$929,900	-13.9%	\$515,266	\$575,250	-10.4%	\$504,166	2.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	82	255	-67.8%	102	-19.6%	93	184	-49.5%	79	17.7%	87	219	-60.3%	105	-17.1%
Benchmark Price	\$ 1,493,100	\$ 1,747,200	-14.5%	\$ 1,510,400	-1.1%	\$ 796,100	\$ 898,600	-11.4%	\$ 812,200	-2.0%	\$ 515,300	\$ 544,000	-5.3%	\$ 502,600	2.5%
Average Price	\$ 1,552,110	\$ 1,986,959	-21.9%	\$ 1,529,001	1.5%	\$ 807,204	\$ 963,864	-16.3%	\$ 774,868	4.2%	\$ 526,838	\$ 569,598	-7.5%	\$ 497,848	5.8%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	21	106	-80.2%	44	-52.3%	38	87	-56.3%	34	11.8%	15	51	-70.6%	12	25.0%
New Listings	115	176	-34.7%	44	161.4%	86	143	-39.9%	49	75.5%	60	59	1.7%	26	130.8%
Active Listings	253	148	70.9%	240	5.4%	222	121	83.5%	225	-1.3%	84	38	121.1%	74	13.5%
Benchmark Price	\$ 1,411,500	\$ 1,655,900	-14.8%	\$ 1,416,900	-0.4%	\$ 779,100	\$ 882,600	-11.7%	\$ 789,600	-1.3%	\$ 536,900	\$ 556,600	-3.5%	\$ 520,900	3.1%
Median Price	\$ 1,300,000	\$ 1,892,000	-31.3%	\$ 1,475,050	-11.9%	\$ 782,000	\$ 969,900	-19.4%	\$ 787,500	-0.7%	\$ 528,000	\$ 565,000	-6.5%	\$ 415,000	27.2%
Average Price	\$ 1,444,404	\$ 1,936,938	-25.4%	\$ 1,522,138	-5.1%	\$ 772,531	\$ 941,781	-18.0%	\$ 773,347	-0.1%	\$ 514,326	\$ 570,627	-9.9%	\$ 446,783	15.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	15	26	-42.3%	17	-11.8%	17	26	-34.6%	15	13.3%	6	9	-33.3%	14	-57.1%
New Listings	41	53	-22.6%	13	215.4%	37	41	-9.8%	17	117.6%	15	22	-31.8%	5	200.0%
Active Listings	73	47	55.3%	68	7.4%	58	19	205.3%	49	18.4%	25	17	47.1%	23	8.7%
Benchmark Price	\$ 1,350,800	\$ 1,699,800	-20.5%	\$ 1,368,000	-1.3%	\$ 783,000	\$ 885,300	-11.6%	\$ 791,900	-1.1%	\$ 558,200	\$ 618,500	-9.7%	\$ 518,700	7.6%
Median Price	\$ 1,251,429	\$ 1,795,656	-30.3%	\$ 1,344,000	-6.9%	\$ 810,000	\$ 960,000	-15.6%	\$ 730,000	11.0%	\$ 675,111	\$ 585,000	15.4%	\$ 525,000	28.6%
Average Price	\$ 1,244,615	\$ 1,824,418	-31.8%	\$ 1,320,764	-5.8%	\$ 778,258	\$ 957,807	-18.7%	\$ 734,126	6.0%	\$ 584,703	\$ 586,077	-0.2%	\$ 577,035	1.3%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change	Jan-23	Jan-22	% change	Dec-22	% change
Sales	20	56	-64.3%	16	25.0%	14	22	-36.4%	11	27.3%	49	122	-59.8%	59	-16.9%
New Listings	51	106	-51.9%	31	64.5%	26	32	-18.8%	19	36.8%	128	176	-27.3%	73	75.3%
Active Listings	169	146	15.8%	179	-5.6%	52	26	100.0%	64	-18.8%	283	136	108.1%	265	6.8%
Benchmark Price	\$ 1,342,700	\$ 1,646,900	-18.5%	\$ 1,361,300	-1.4%	\$ 686,900	\$ 747,900	-8.2%	\$ 713,200	-3.7%	\$ 477,400	\$ 501,700	-4.8%	\$ 465,100	2.6%
Median Price	\$ 1,459,000	\$ 1,799,500	-18.9%	\$ 1,249,500	16.8%	\$ 676,500	\$ 864,000	-21.7%	\$ 660,000	2.5%	\$ 476,000	\$ 535,500	-11.1%	\$ 468,888	1.5%
Average Price	\$ 1,561,214	\$ 1,928,206	-19.0%	\$ 1,432,938	9.0%	\$ 691,457	\$ 881,941	-21.6%	\$ 690,381	0.2%	\$ 495,526	\$ 549,901	-9.9%	\$ 470,684	5.3%



MLS® Home Price Index - Fraser Valley

January 2023

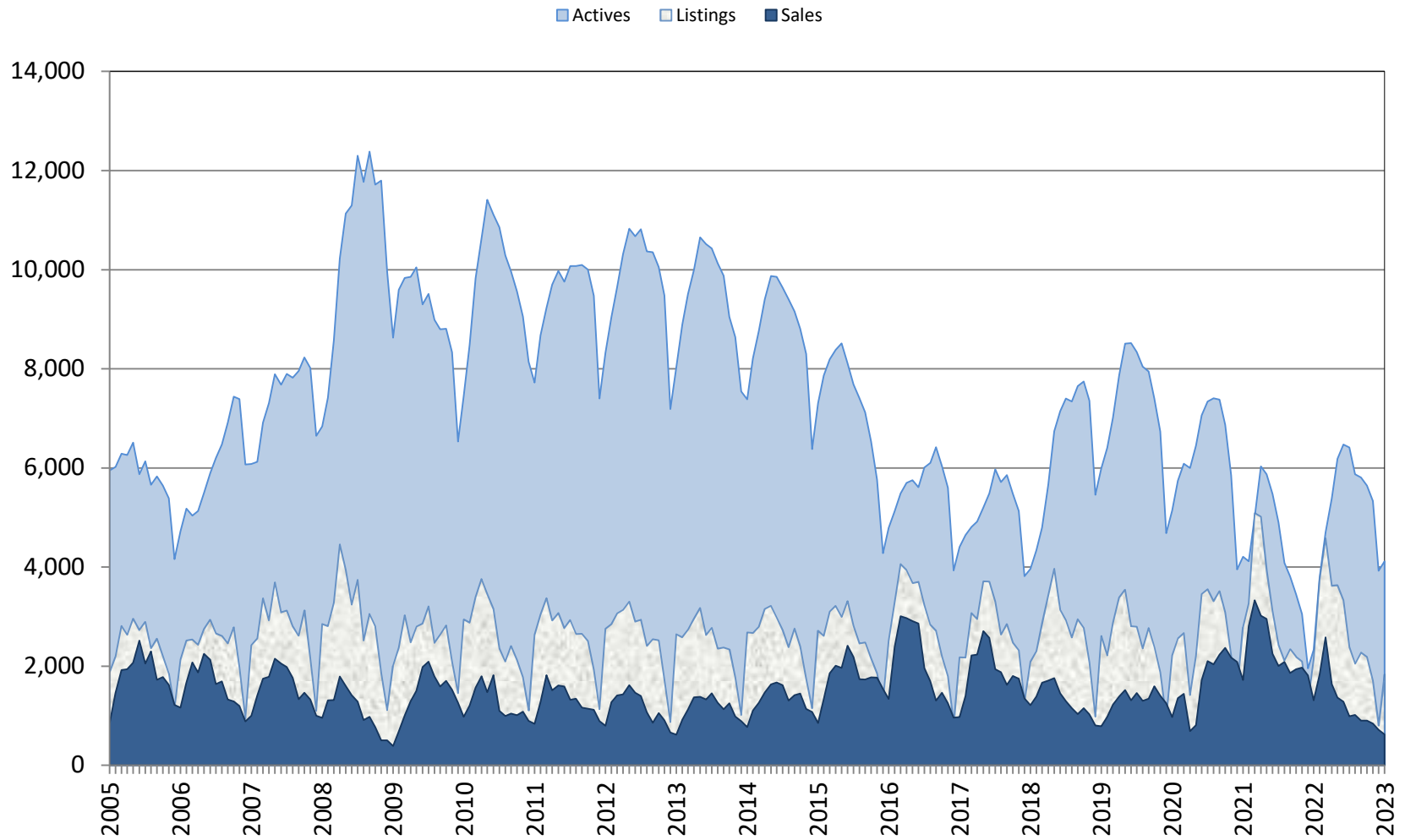
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,049,900	318.2	-0.6	-3.9	-9.9	-9.5	26.4	11.3	83.5
	FRASER VALLEY BOARD	942,200	335.4	-1.4	-5.4	-13.7	-15.1	37.8	24.9	116.4
	NORTH DELTA	1,078,000	343.8	-2.1	-3.7	-13.4	-21.1	26.8	23.0	123.8
	NORTH SURREY	755,200	340.6	-0.4	-6.8	-13.4	-15.2	36.2	21.6	111.3
	SURREY	1,027,800	357.6	-0.5	-4.4	-13.2	-14.1	39.9	34.4	135.7
	CLOVERDALE	980,800	310.7	-0.3	-3.4	-10.9	-16.8	35.7	27.7	127.0
	SOUTH SURREY & WHITE ROCK	1,161,900	302.9	-2.0	-4.9	-10.3	-9.8	42.2	18.2	84.1
	LANGLEY	958,400	321.5	-2.0	-5.4	-14.3	-12.2	33.4	20.6	124.5
	ABBOTSFORD	736,800	330.6	-1.7	-6.8	-19.0	-21.1	36.4	28.7	136.0
	MISSION	822,900	322.7	-3.2	-8.9	-18.1	-26.5	32.6	33.6	154.5
DETACHED	LOWER MAINLAND	1,600,900	350.5	-1.3	-5.0	-11.9	-12.4	29.2	15.7	94.9
	FRASER VALLEY BOARD	1,357,800	383.5	-1.4	-5.5	-14.8	-17.6	38.9	33.2	143.8
	NORTH DELTA	1,226,900	368.7	-2.6	-3.6	-13.1	-22.3	28.4	25.0	138.3
	NORTH SURREY	1,342,700	412.8	-1.4	-8.9	-17.9	-18.5	38.9	37.3	159.6
	SURREY	1,411,500	402.5	-0.4	-4.9	-14.0	-14.8	40.9	42.6	162.7
	CLOVERDALE	1,350,800	371.6	-1.3	-4.4	-14.3	-20.5	33.0	33.3	153.1
	SOUTH SURREY & WHITE ROCK	1,800,900	346.0	-1.6	-5.0	-10.5	-8.7	39.9	22.3	111.8
	LANGLEY	1,462,400	385.2	-1.5	-4.3	-15.1	-16.3	38.5	33.6	166.4
	ABBOTSFORD	1,053,700	360.9	-1.3	-6.0	-19.8	-26.8	33.0	33.6	151.3
	MISSION	875,100	324.2	-3.4	-9.8	-18.5	-29.0	30.7	33.1	157.1
TOWNHOUSE	LOWER MAINLAND	897,900	339.7	-0.4	-3.3	-9.1	-5.5	32.4	30.6	120.7
	FRASER VALLEY BOARD	773,100	346.8	-1.8	-4.5	-11.8	-8.8	38.1	38.4	143.5
	NORTH DELTA	817,500	387.3	0.5	-3.4	-13.2	-14.5	24.0	24.5	117.6
	NORTH SURREY	686,900	389.6	-3.7	-7.4	-12.8	-8.2	29.0	28.5	158.5
	SURREY	779,100	354.5	-1.3	-3.0	-11.0	-11.7	36.9	40.1	149.8
	CLOVERDALE	783,000	319.9	-1.1	-2.2	-8.2	-11.5	36.5	33.7	153.5
	SOUTH SURREY & WHITE ROCK	877,900	280.3	-2.9	-4.9	-8.6	-12.2	40.4	34.7	99.9
	LANGLEY	800,600	350.2	-1.8	-6.1	-13.5	-2.5	40.6	41.5	160.0
	ABBOTSFORD	618,100	340.4	-1.2	-5.0	-17.2	-5.6	39.6	49.0	155.9
	MISSION	633,400	324.3	-0.9	-3.7	-16.7	-3.6	40.6	40.5	135.0
APARTMENT	LOWER MAINLAND	668,000	331.0	0.8	-1.6	-5.4	-2.0	19.1	12.9	105.3
	FRASER VALLEY BOARD	503,700	407.2	-0.2	-4.6	-9.0	-5.9	33.3	33.5	166.3
	NORTH DELTA	550,400	526.7	2.5	-1.1	-7.2	-3.1	25.6	17.4	208.7
	NORTH SURREY	477,400	430.1	2.7	-2.7	-4.3	-4.9	30.4	33.1	160.5
	SURREY	536,900	482.8	3.1	-1.6	-5.7	-3.5	41.2	48.2	202.7
	CLOVERDALE	558,200	402.7	7.6	-2.9	-1.2	-9.8	26.6	21.9	153.4
	SOUTH SURREY & WHITE ROCK	561,800	333.8	-1.7	-2.9	-9.4	-4.8	29.0	25.5	142.9
	LANGLEY	549,400	379.4	-3.2	-6.7	-11.8	-6.6	33.3	34.5	168.1
	ABBOTSFORD	393,100	408.6	-2.8	-9.6	-16.7	-9.9	34.2	41.7	172.0
	MISSION	437,700	393.3	-1.1	-3.1	-11.5	6.2	42.5	62.4	212.6

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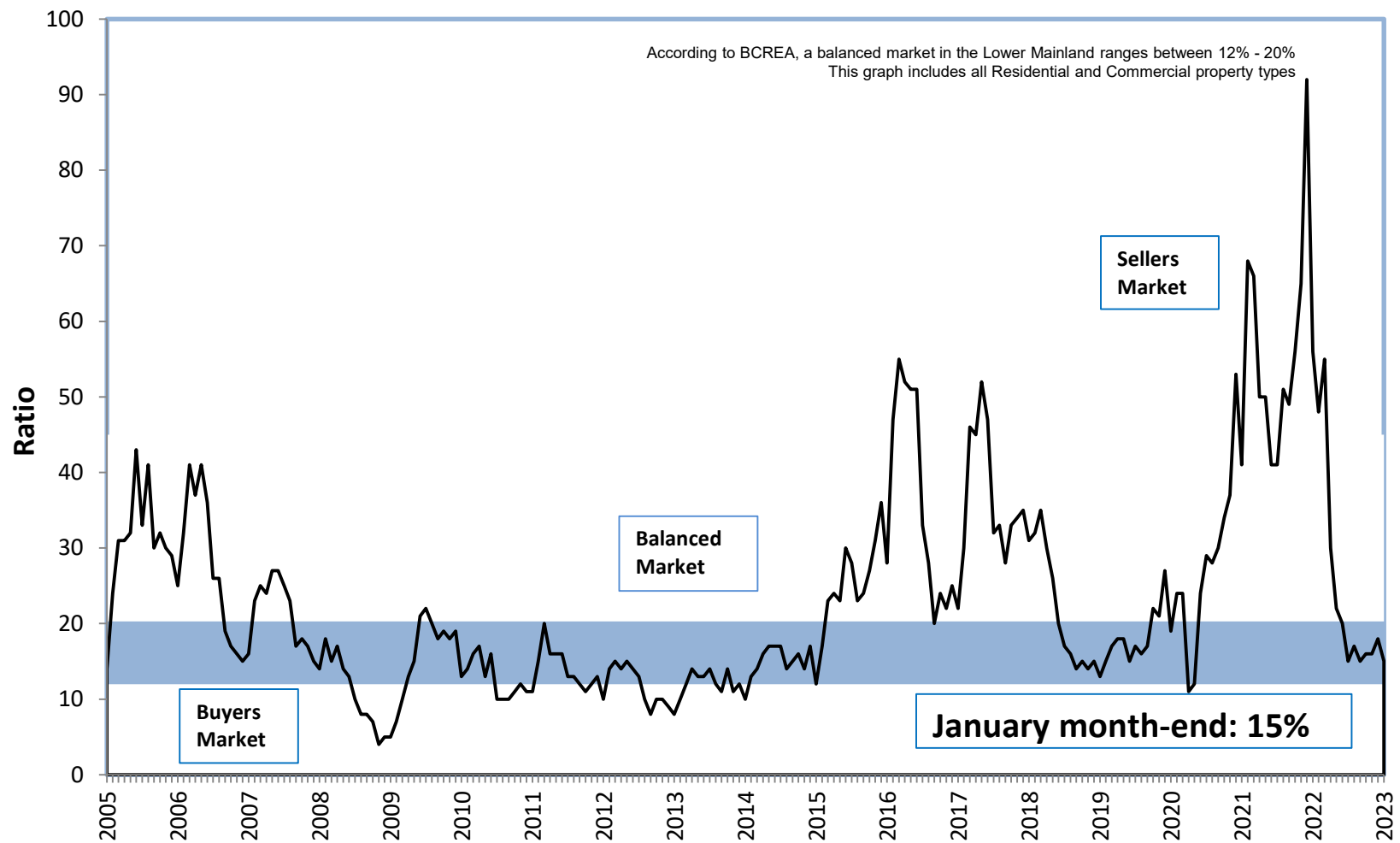
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

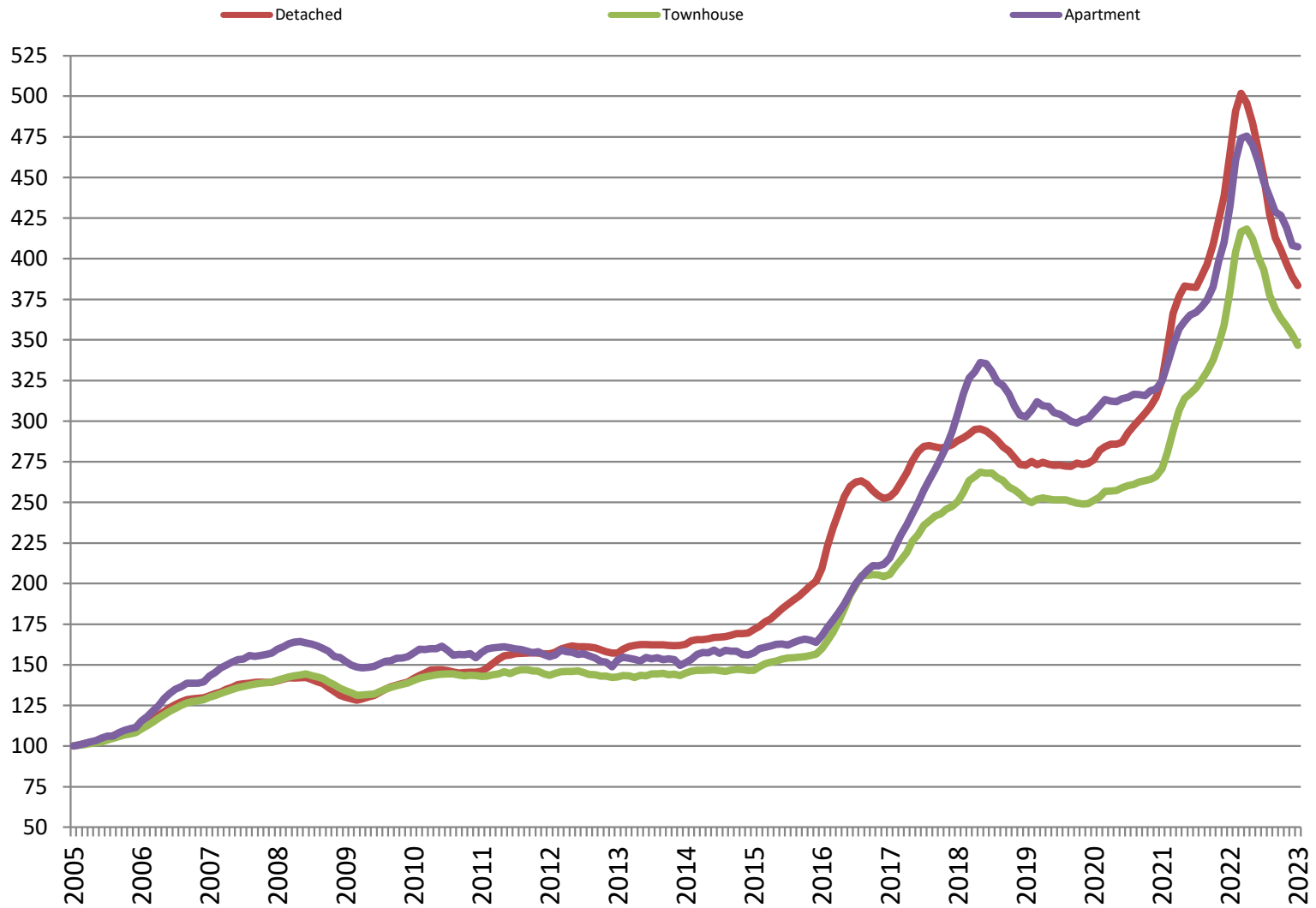
Sales, Listings & Active Inventory, All Types, Fraser Valley



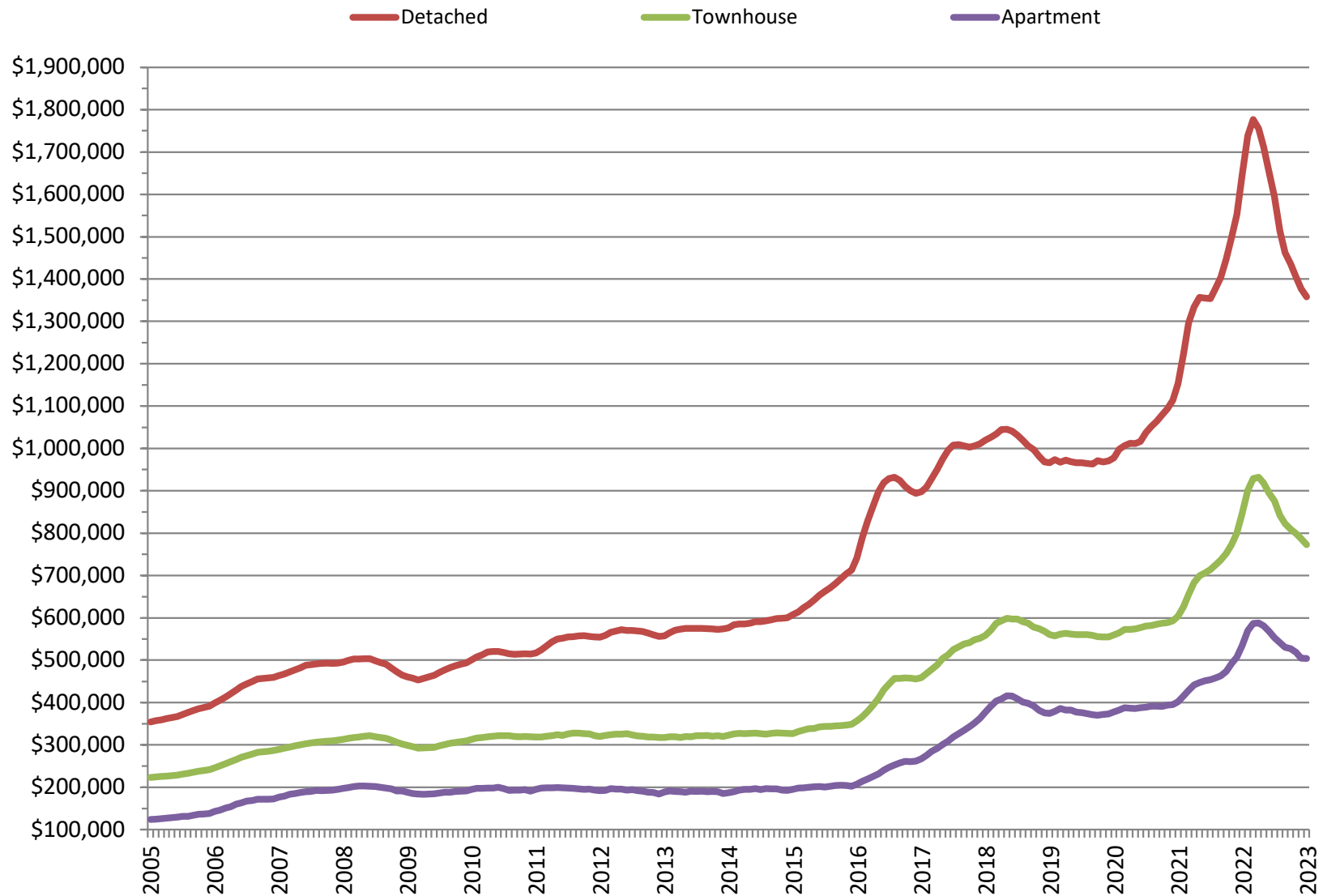
Sales-to-Active Listings Ratio, All Types, Fraser Valley



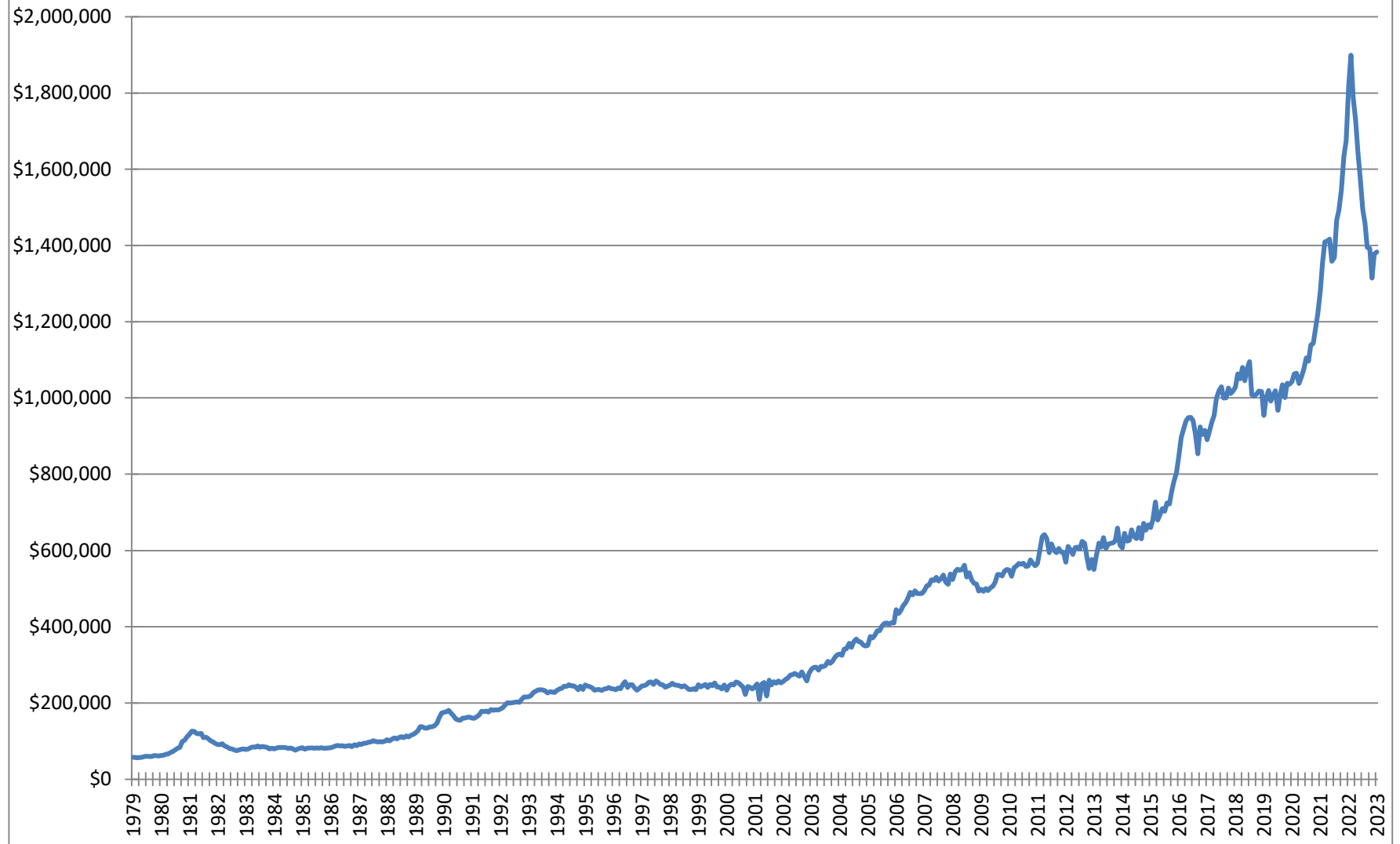
MLS® Home Price Index, Fraser Valley



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

