Fraser Valley Real Estate Board

Monthly Statistics Package

April 2023

News Release

Fraser Valley Real Estate Board

For Immediate Release: May 2, 2023

Spring sales hold steady in Fraser Valley real estate market

SURREY, BC – Despite persistent inventory shortfalls, housing sales in the Fraser Valley remained steady in April as buyers took advantage of the continued pause in interest rate hikes.

In April, the Fraser Valley Real Estate Board (FVREB) processed 1,554 sales on its Multiple Listing Service® (MLS®), virtually unchanged compared to March and a slight decrease of 5.1 per cent compared to April 2022.

"Buyers are continuing to find opportunities in the Fraser Valley, even in the face of lower inventories," said Narinder Bains, Chair of the Fraser Valley Real Estate Board. "With prices remaining strong, we expect to see inventories increase over the coming months as sellers seek to capitalize on price growth after sitting out for so long."

The Board received 2,478 new listings in April, off by 3.2 per cent compared to March, and down by 31.6 per cent compared to last year. The month ended with a total active inventory of 4,632, a 2.2 per cent increase over March, and 14 per cent less than April 2022.

"Our members are starting to see a rise in multiple offers on properties as the spring market kicks in," said Board CEO, Baldev Gill. "With the heightened activity, many homeowners are asking: is now the right time to buy or sell? There is no simple – or single – answer to this question, but a wise first step would be to consult with a professional REALTOR® to determine the best path to meet your personal objectives."

Low inventories helped nudge prices upward with the composite Benchmark price up by 2.8 per cent to $992,000 and single-family detached homes up by nearly four per cent, month-over-month.

Across Fraser Valley in April, the average number of days to sell a single-family detached home was 25 days and a townhome was 23 days. Apartments took, on average, 26 days to sell.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At $1,442,900, the Benchmark price for an FVREB *single-family detached* home increased 3.8 per cent compared to March 2023 and decreased 17.8 per cent compared to April 2022.
- **Townhomes:** At $808,000, the Benchmark price for an FVREB *townhome* increased 1.7 per cent compared to March 2023 and decreased 13.3 per cent compared to April 2022.
- **Apartments:** At $530,200, the Benchmark price for an FVREB *apartment/condo* increased 1.6 per cent compared to March 2023 and decreased 9.8 per cent compared to April 2022.

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The Fraser Valley Real Estate Board is an association of 4,983 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
April 2023

Grand Totals	All Property Types				
	Apr-23	Apr-22	% change	Mar-23	% change
Sales	1,554	1,637	-5.1%	1,550	0.3%
New Listings	2,478	3,622	-31.6%	2,559	-3.2%
Active Listings	4,632	5,387	-14.0%	4,533	2.2%
Average Price	$1,021,563	$ 1,145,796	-10.8%	$ 962,248	6.2%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	4,628	7,337	-36.9%
New Listings - year to date	8,808	14,079	-37.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	531	550	-3.5%	524	1.3%	384	388	-1.0%	391	-1.8%	487	552	-11.8%	491	-0.8%
New Listings	880	1,437	-38.8%	915	-3.8%	510	889	-42.6%	505	1.0%	662	894	-26.0%	703	-5.8%
Active Listings	1,567	2,193	-28.5%	1,520	3.1%	647	1,069	-39.5%	634	2.1%	1,034	995	3.9%	1,038	-0.4%
Benchmark Price	$1,442,900	$ 1,755,500	-17.8%	$ 1,390,600	3.8%	$ 808,000	$ 932,100	-13.3%	$ 794,400	1.7%	$ 530,200	$ 588,100	-9.8%	$ 521,800	1.6%
Median Price	$1,430,000	$ 1,617,500	-11.6%	$ 1,359,000	5.2%	$ 835,000	$ 910,000	-8.2%	$ 805,000	3.7%	$ 510,000	$ 566,300	-9.9%	$ 510,000	0.0%
Average Price	$1,525,708	$ 1,726,506	-11.6%	$ 1,451,319	5.1%	$ 835,703	$ 929,467	-10.1%	$ 811,868	2.9%	$ 544,290	$ 605,922	-10.2%	$ 530,597	2.6%

Abbotsford	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	86	76	13.2%	93	-7.5%	54	52	3.8%	48	12.5%	86	89	-3.4%	95	-9.5%
New Listings	133	243	-45.3%	142	-6.3%	79	99	-20.2%	63	25.4%	101	157	-35.7%	130	-22.3%
Active Listings	223	358	-37.7%	222	0.5%	108	150	-28.0%	100	8.0%	159	149	6.7%	171	-7.0%
Benchmark Price	$1,137,700	$ 1,469,400	-22.6%	$ 1,093,800	4.0%	$ 609,300	$ 741,700	-17.9%	$ 608,200	0.2%	$ 426,300	$ 498,500	-14.5%	$ 414,600	2.8%
Median Price	$1,150,000	$ 1,325,000	-13.2%	$ 1,080,000	6.5%	$ 657,523	$ 755,000	-12.9%	$ 634,500	3.6%	$ 416,500	$ 479,000	-13.0%	$ 392,000	6.3%
Average Price	$1,171,009	$ 1,371,620	-14.6%	$ 1,138,425	2.9%	$ 658,030	$ 760,774	-13.5%	$ 646,544	1.8%	$ 417,387	$ 486,143	-14.1%	$ 395,168	5.6%

Mission	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	38	54	-29.6%	42	-9.5%	10	7	42.9%	8	25.0%	6	9	-33.3%	3	100.0%
New Listings	61	130	-53.1%	67	-9.0%	14	25	-44.0%	18	-22.2%	18	17	5.9%	10	80.0%
Active Listings	131	177	-26.0%	129	1.6%	25	25	0.0%	21	19.0%	39	19	105.3%	34	14.7%
Benchmark Price	$ 981,500	$ 1,268,600	-22.6%	$ 950,100	3.3%	$ 639,400	$ 750,200	-14.8%	$ 628,200	1.8%	$ 432,500	$ 474,000	-8.8%	$ 418,100	3.4%
Median Price	$1,025,000	$ 1,157,500	-11.4%	$ 907,500	12.9%	$ 727,500	$ 815,000	-10.7%	$ 638,750	13.9%	$ 434,950	$ 475,000	-8.4%	$ 420,000	3.6%
Average Price	$1,120,803	$ 1,201,846	-6.7%	$ 934,710	19.9%	$ 721,400	$ 807,699	-10.7%	$ 644,975	11.8%	$ 491,466	$ 499,244	-1.6%	$ 487,333	0.8%

Source: Fraser Valley Real Estate Board

White Rock / South Surrey	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	80	91	-12.1%	82	-2.4%	56	71	-21.1%	54	3.7%	83	95	-12.6%	90	-7.8%
New Listings	141	228	-38.2%	145	-2.8%	66	149	-55.7%	67	-1.5%	117	133	-12.0%	123	-4.9%
Active Listings	298	374	-20.3%	305	-2.3%	83	144	-42.4%	85	-2.4%	172	146	17.8%	167	3.0%
Benchmark Price	$1,864,100	$ 2,149,000	-13.3%	$ 1,805,400	3.3%	$ 937,000	$ 1,053,000	-11.0%	$ 925,100	1.3%	$ 599,400	$ 648,600	-7.6%	$ 591,600	1.3%
Median Price	$1,748,452	$ 2,025,000	-13.7%	$ 1,731,000	1.0%	$ 970,000	$ 1,120,000	-13.4%	$ 953,500	1.7%	$ 589,000	$ 649,000	-9.2%	$ 599,000	-1.7%
Average Price	$1,886,234	$ 2,135,465	-11.7%	$ 1,902,182	-0.8%	$1,007,219	$ 1,136,780	-11.4%	$1,001,052	0.6%	$ 700,718	$ 796,319	-12.0%	$ 665,401	5.3%

Langley	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	93	109	-14.7%	107	-13.1%	94	97	-3.1%	102	-7.8%	117	120	-2.5%	136	-14.0%
New Listings	136	222	-38.7%	158	-13.9%	99	188	-47.3%	116	-14.7%	152	191	-20.4%	174	-12.6%
Active Listings	201	301	-33.2%	207	-2.9%	93	176	-47.2%	104	-10.6%	224	209	7.2%	235	-4.7%
Benchmark Price	$1,541,200	$ 1,872,500	-17.7%	$ 1,485,400	3.8%	$ 811,200	$ 935,000	-13.2%	$ 796,400	1.9%	$ 575,500	$ 645,900	-10.9%	$ 565,300	1.8%
Median Price	$1,515,000	$ 1,640,000	-7.6%	$ 1,400,001	8.2%	$ 839,000	$ 925,000	-9.3%	$ 810,000	3.6%	$ 565,000	$ 581,250	-2.8%	$ 529,500	6.7%
Average Price	$1,610,028	$ 1,796,697	-10.4%	$ 1,535,680	4.8%	$ 845,300	$ 946,968	-10.7%	$ 821,107	2.9%	$ 586,329	$ 606,790	-3.4%	$ 558,883	4.9%

Delta - North	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	41	34	20.6%	23	78.3%	9	5	80.0%	8	12.5%	12	10	20.0%	3	300.0%
New Listings	63	95	-33.7%	60	5.0%	9	20	-55.0%	13	-31%	12	21	-42.9%	10	20.0%
Active Listings	103	116	-11.2%	100	3.0%	15	30	-50.0%	18	-16.7%	19	28	-32.1%	23	-17.4%
Benchmark Price	$1,337,000	$ 1,640,200	-18.5%	$ 1,281,600	4.3%	$ 886,100	$ 1,046,100	-15.3%	$ 874,100	1.4%	$ 558,000	$ 647,200	-13.8%	$ 551,400	1.2%
Median Price	$1,400,000	$ 1,586,500	-11.8%	$ 1,299,000	7.8%	$ 948,000	$ 1,150,000	-17.6%	$ 779,750	21.6%	$ 520,000	$ 555,000	-6.3%	$ 550,000	-5.5%
Average Price	$1,516,123	$ 1,626,570	-6.8%	$ 1,336,043	13.5%	$ 988,100	$ 1,102,600	-10.4%	$ 815,062	21.2%	$ 523,241	$ 558,250	-6.3%	$ 551,666	-5.2%

City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	255	261	-2.3%	244	4.5%	216	225	-4.0%	223	-3.1%	227	272	-16.5%	217	4.6%
Benchmark Price	$1,579,100	$ 1,888,300	-16.4%	$ 1,521,500	3.8%	$ 849,200	$ 970,900	-12.5%	$ 833,000	1.9%	$ 537,000	$ 588,800	-8.8%	$ 531,600	1.0%
Average Price	$1,651,612	$ 1,898,677	-13.0%	$ 1,590,767	3.8%	$ 875,445	$ 961,713	-9.0%	$ 846,186	3.5%	$ 525,592	$ 592,180	-11.2%	$ 536,054	-2.0%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	101	79	27.8%	85	18.8%	102	84	21.4%	99	3.0%	26	38	-31.6%	33	-21.2%
New Listings	190	279	-31.9%	196	-3.1%	148	262	-43.5%	146	1.4%	51	64	-20.3%	48	6.3%
Active Listings	339	423	-19.9%	311	9.0%	211	366	-42.3%	215	-1.9%	83	82	1.2%	76	9.2%
Benchmark Price	$1,479,700	$ 1,800,400	-17.8%	$ 1,421,100	4.1%	$ 831,500	$ 955,200	-13.0%	$ 811,000	2.5%	$ 550,200	$ 625,300	-12.0%	$ 542,400	1.4%
Median Price	$1,520,000	$ 1,780,000	-14.6%	$ 1,425,000	6.7%	$ 832,500	$ 926,250	-10.1%	$ 810,000	2.8%	$ 537,000	$ 578,000	-7.1%	$ 499,500	7.5%
Average Price	$1,637,243	$ 1,905,850	-14.1%	$ 1,506,757	8.7%	$ 824,770	$ 895,594	-7.9%	$ 808,085	2.1%	$ 521,856	$ 593,689	-12.1%	$ 493,363	5.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	36	56	-35.7%	40	-10.0%	37	47	-21.3%	45	-17.8%	16	39	-59.0%	19	-15.8%
New Listings	58	118	-50.8%	44	31.8%	55	98	-43.9%	46	19.6%	25	43	-41.9%	11	127.3%
Active Listings	72	155	-53.5%	67	7.5%	51	111	-54.1%	41	24.4%	20	37	-45.9%	16	25.0%
Benchmark Price	$1,481,000	$ 1,796,100	-17.5%	$ 1,445,900	2.4%	$ 822,100	$ 956,500	-14.1%	$ 805,400	2.1%	$ 595,500	$ 639,800	-6.9%	$ 589,300	1.1%
Median Price	$1,462,500	$ 1,630,000	-10.3%	$ 1,352,500	8.1%	$ 833,500	$ 879,000	-5.2%	$ 800,000	4.2%	$ 537,000	$ 600,000	-10.5%	$ 548,000	-2.0%
Average Price	$1,511,517	$ 1,696,273	-10.9%	$ 1,401,321	7.9%	$ 851,662	$ 879,210	-3.1%	$ 784,421	8.6%	$ 539,875	$ 642,358	-16.0%	$ 556,105	-2.9%

Surrey - North	Detached					Townhouse					Apartment				
	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change	Apr-23	Apr-22	% change	Mar-23	% change
Sales	56	51	9.8%	52	7.7%	22	25	-12.0%	27	-18.5%	141	151	-6.6%	112	25.9%
New Listings	98	121	-19.0%	103	-4.9%	40	46	-13.0%	36	11.1%	185	267	-30.7%	196	-5.6%
Active Listings	198	285	-30.5%	177	11.9%	61	65	-6.2%	50	22.0%	315	325	-3.1%	313	0.6%
Benchmark Price	$1,435,800	$ 1,759,500	-18.4%	$ 1,366,800	5.0%	$ 749,700	$ 859,900	-12.8%	$ 742,600	1.0%	$ 497,800	$ 541,200	-8.0%	$ 492,500	1.1%
Median Price	$1,477,500	$ 1,650,000	-10.5%	$ 1,477,500	0.0%	$ 819,250	$ 810,000	1.1%	$ 785,000	4.4%	$ 491,000	$ 550,000	-10.7%	$ 503,500	-2.5%
Average Price	$1,505,094	$ 1,753,167	-14.1%	$ 1,542,441	-2.4%	$ 807,677	$ 831,448	-2.9%	$ 800,620	0.9%	$ 503,403	$ 561,352	-10.3%	$ 510,034	-1.3%

MLS® Home Price Index - Fraser Valley
April 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**	1,105,800	335.1	2.5	5.3	1.2	-10.7	30.3	16.8	88.7
	FRASER VALLEY BOARD	992,000	353.2	2.8	5.3	-0.3	-16.8	41.1	28.2	123.0
	NORTH DELTA	1,167,900	372.4	3.7	8.3	4.3	-18.8	36.5	32.3	139.0
	NORTH SURREY	797,100	359.5	2.8	5.6	-1.6	-16.3	40.1	24.7	121.4
	SURREY	1,077,400	374.9	3.4	4.8	0.2	-17.1	42.8	35.8	143.6
	CLOVERDALE	1,054,000	333.9	2.0	7.5	3.8	-15.8	43.0	34.3	136.0
	SOUTH SURREY & WHITE ROCK	1,212,800	316.2	2.4	4.4	-0.7	-13.0	43.9	22.8	87.0
	LANGLEY	996,700	334.4	2.7	4.0	-1.6	-16.4	33.8	21.7	126.3
	ABBOTSFORD	778,700	349.3	3.0	5.7	-1.5	-21.0	39.4	28.7	148.8
	MISSION	912,500	357.8	3.1	10.9	1.0	-21.7	44.3	40.8	172.3
DETACHED	**LOWER MAINLAND**	1,702,200	372.7	3.2	6.3	1.0	-12.4	33.4	23.8	101.5
	FRASER VALLEY BOARD	1,442,900	407.5	3.8	6.3	0.5	-17.8	42.6	38.1	151.7
	NORTH DELTA	1,337,000	401.7	4.3	9.0	5.0	-18.5	39.5	36.6	154.7
	NORTH SURREY	1,435,800	441.4	5.1	6.9	-2.6	-18.4	42.2	42.3	176.1
	SURREY	1,479,700	421.9	4.1	4.8	-0.3	-17.8	43.6	43.7	169.9
	CLOVERDALE	1,481,000	407.4	2.4	9.6	4.9	-17.6	41.3	43.4	167.7
	SOUTH SURREY & WHITE ROCK	1,864,100	358.1	3.2	3.5	-1.7	-13.3	39.5	25.4	112.7
	LANGLEY	1,541,200	406.0	3.8	5.4	0.8	-17.7	39.4	37.1	170.1
	ABBOTSFORD	1,137,700	389.6	4.0	8.0	1.5	-22.6	37.7	38.1	166.1
	MISSION	981,500	363.7	3.3	12.2	1.2	-22.6	43.9	41.6	177.0
TOWNHOUSE	**LOWER MAINLAND**	944,400	357.3	1.9	5.2	1.8	-9.3	37.6	30.4	131.4
	FRASER VALLEY BOARD	808,000	362.5	1.7	4.5	-0.2	-13.3	41.1	36.3	154.7
	NORTH DELTA	886,100	419.8	1.4	8.4	4.7	-15.3	33.4	26.6	140.7
	NORTH SURREY	749,700	425.2	1.0	9.1	1.0	-12.8	38.7	32.5	178.6
	SURREY	831,500	378.3	2.5	6.7	3.5	-13.0	44.8	42.2	167.7
	CLOVERDALE	822,100	335.8	2.1	5.0	2.7	-14.1	39.1	33.2	154.2
	SOUTH SURREY & WHITE ROCK	937,000	299.2	1.3	6.7	1.5	-11.0	42.2	34.4	116.0
	LANGLEY	811,200	354.9	1.9	1.3	-4.9	-13.2	39.2	34.8	161.9
	ABBOTSFORD	609,300	335.5	0.2	-1.4	-6.4	-17.9	37.3	33.6	162.7
	MISSION	639,400	327.4	1.8	1.0	-2.7	-14.8	39.3	38.0	154.4
APARTMENT	**LOWER MAINLAND**	697,800	345.8	2.0	4.5	2.8	-4.5	22.5	14.0	110.1
	FRASER VALLEY BOARD	530,200	428.6	1.6	5.3	0.4	-9.8	37.2	29.7	179.6
	NORTH DELTA	558,000	534.0	1.2	1.4	0.2	-13.8	17.6	5.9	215.2
	NORTH SURREY	497,800	448.5	1.1	4.3	1.5	-8.0	33.6	27.5	167.0
	SURREY	550,200	494.8	1.4	2.5	0.8	-12.0	36.0	34.4	209.3
	CLOVERDALE	595,500	429.7	1.1	6.7	3.6	-6.9	38.3	25.2	165.6
	SOUTH SURREY & WHITE ROCK	599,400	356.1	1.3	6.7	3.6	-7.6	38.7	31.1	150.6
	LANGLEY	575,500	397.4	1.8	4.7	-2.3	-10.9	33.3	29.2	190.7
	ABBOTSFORD	426,300	443.1	2.8	8.4	-2.0	-14.5	41.6	32.4	206.9
	MISSION	432,500	388.6	3.4	-1.2	-4.3	-8.8	42.2	43.7	208.9

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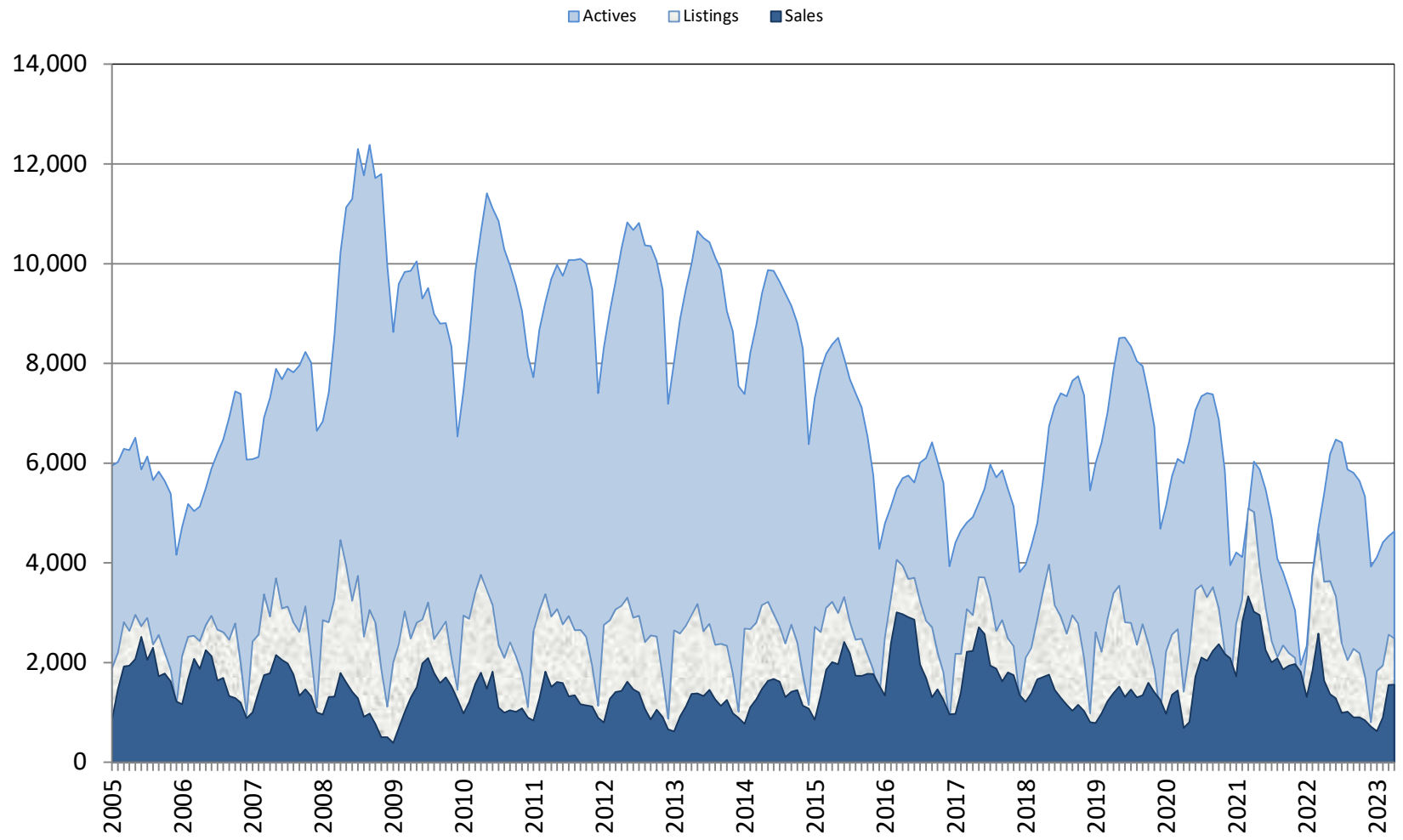
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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



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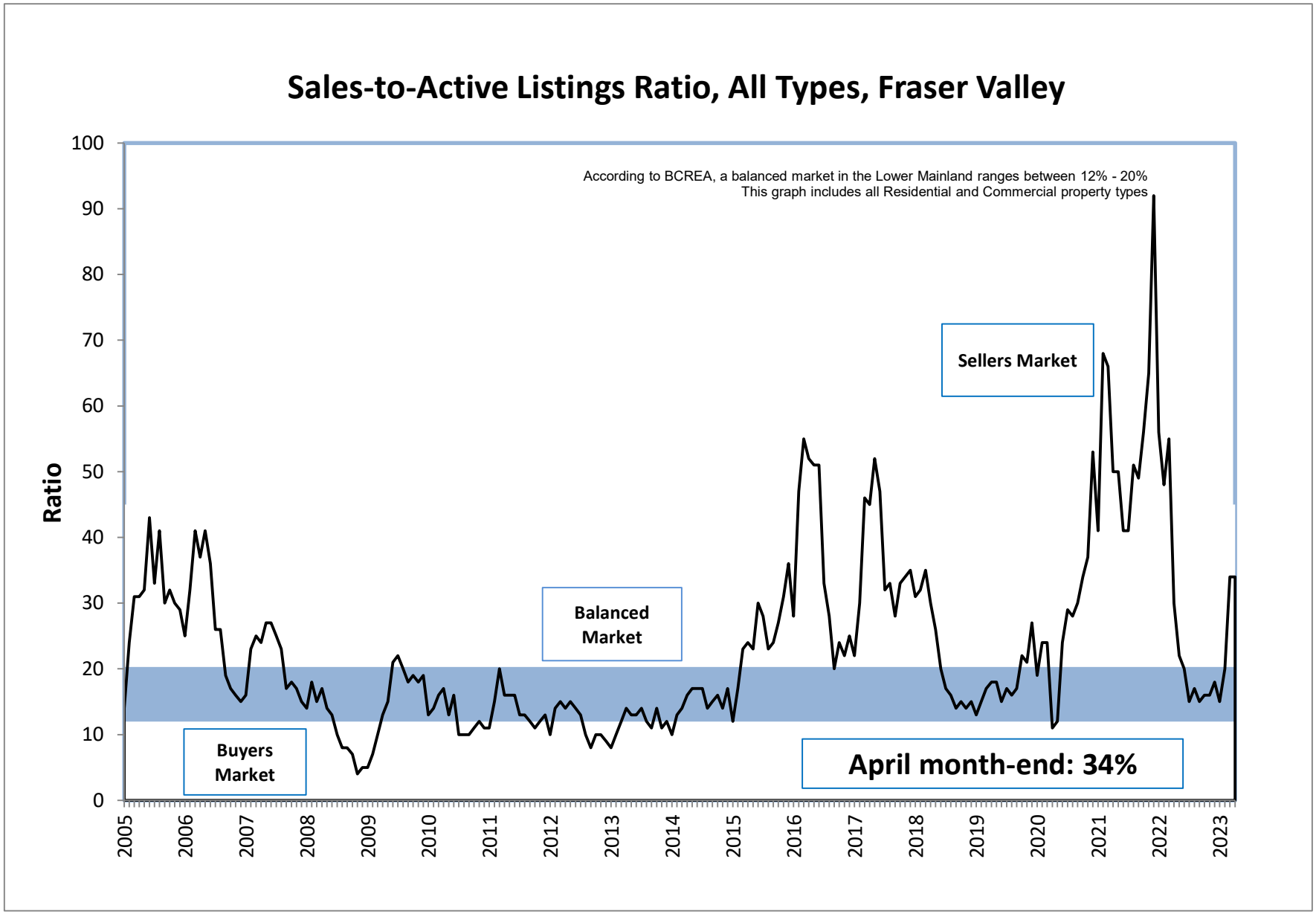

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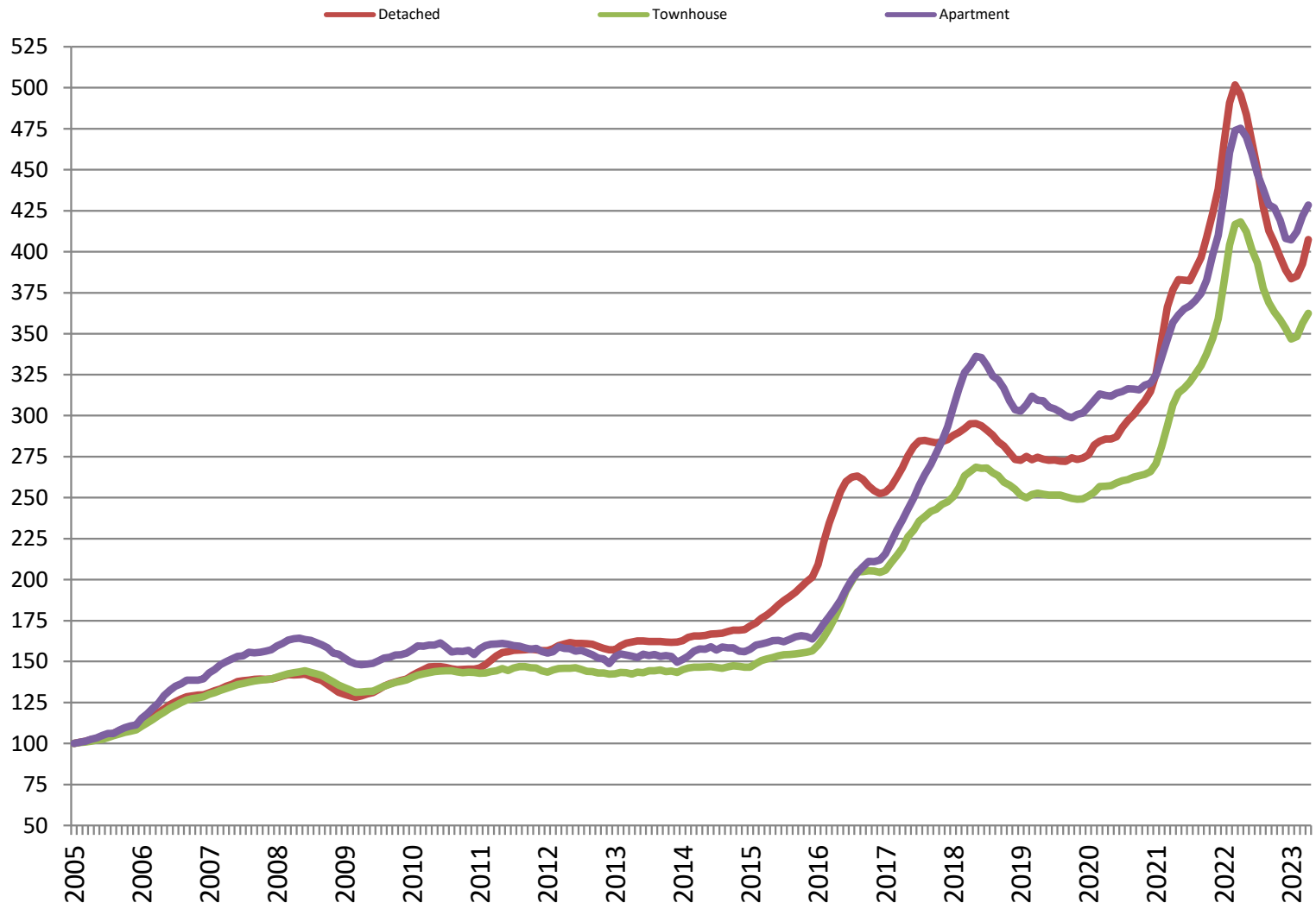
MLS® Home Price Index, Fraser Valley



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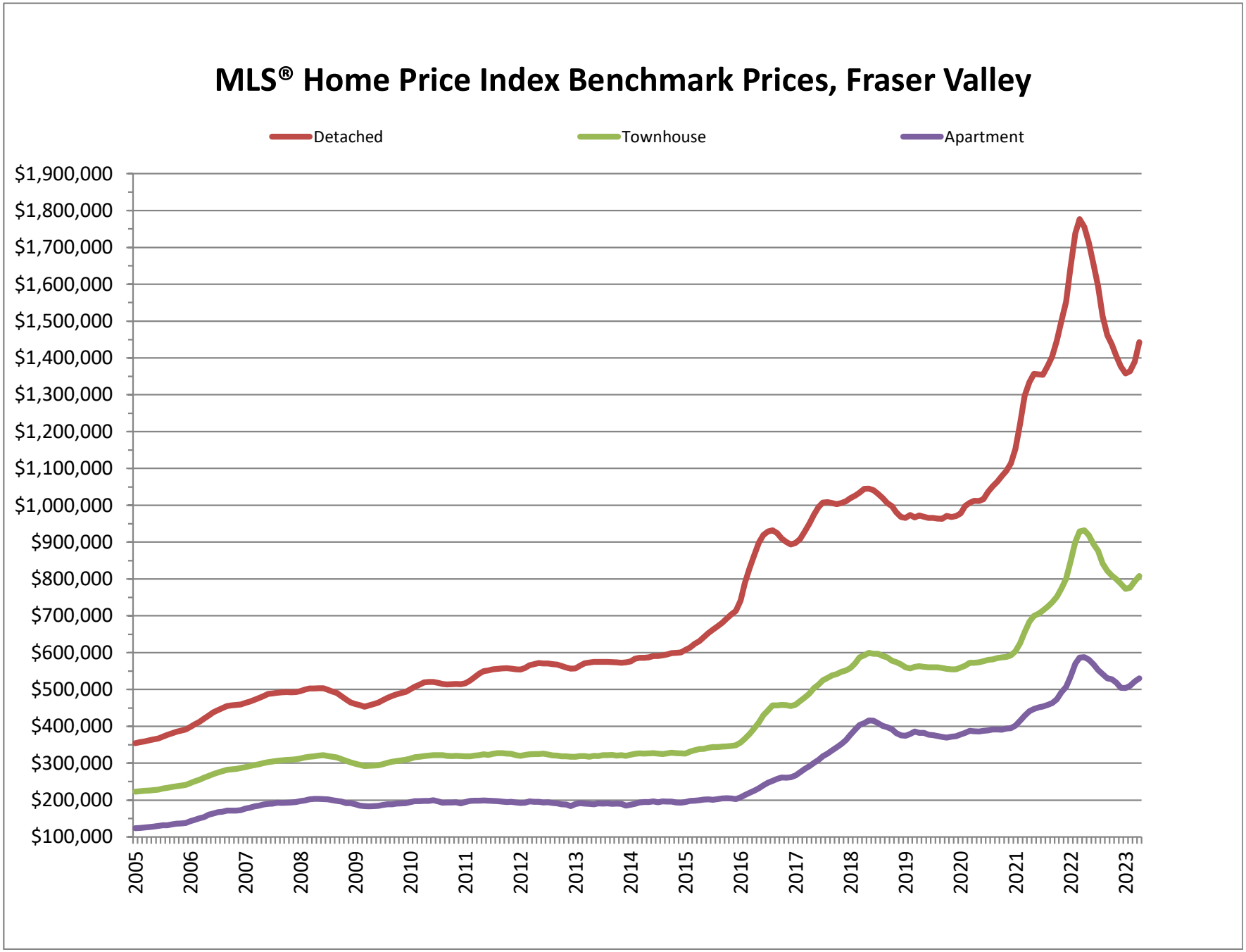

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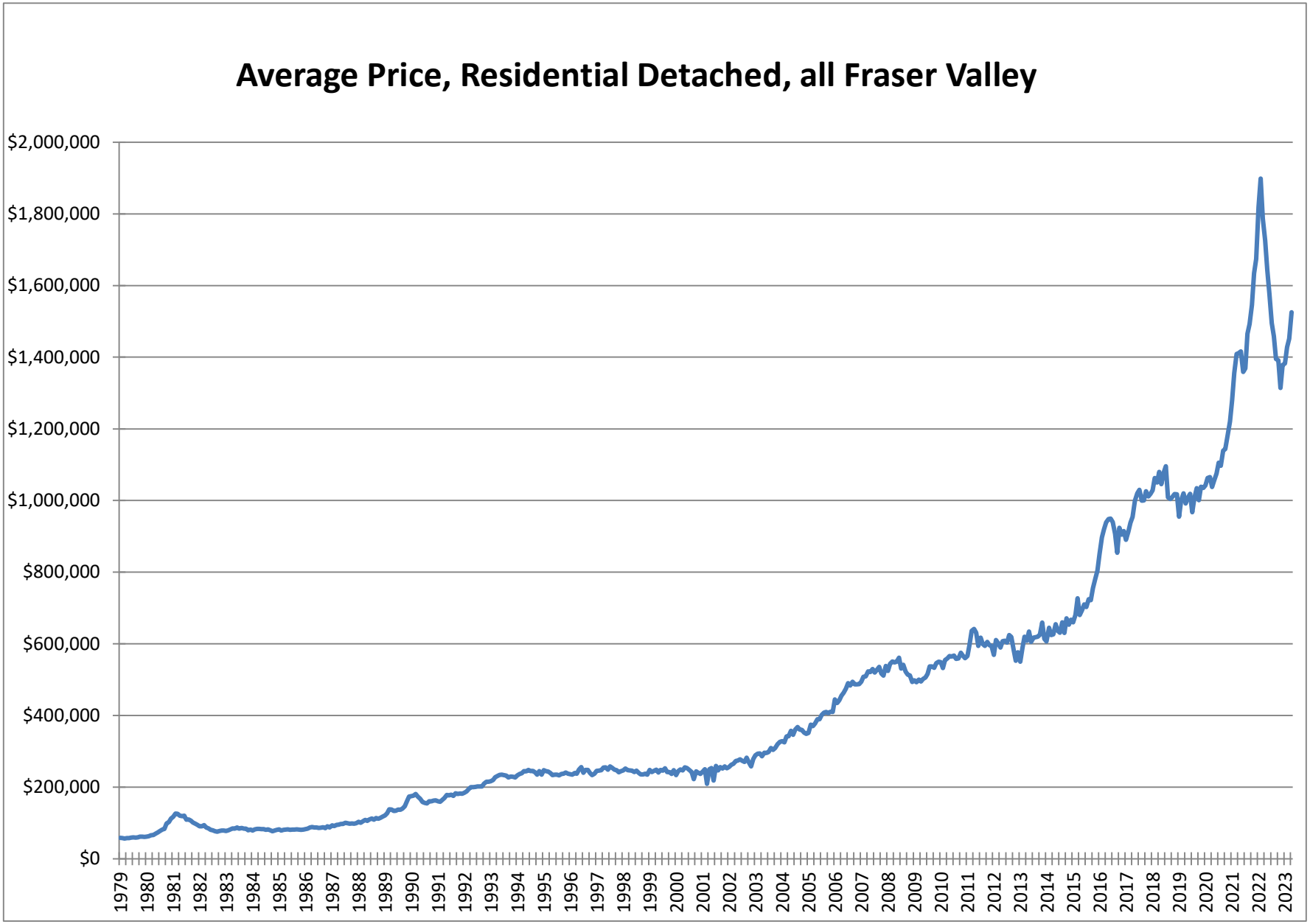
Average Price, Residential Detached, all Fraser Valley
$2,000,000
$1,800,000
$1,600,000
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
1979
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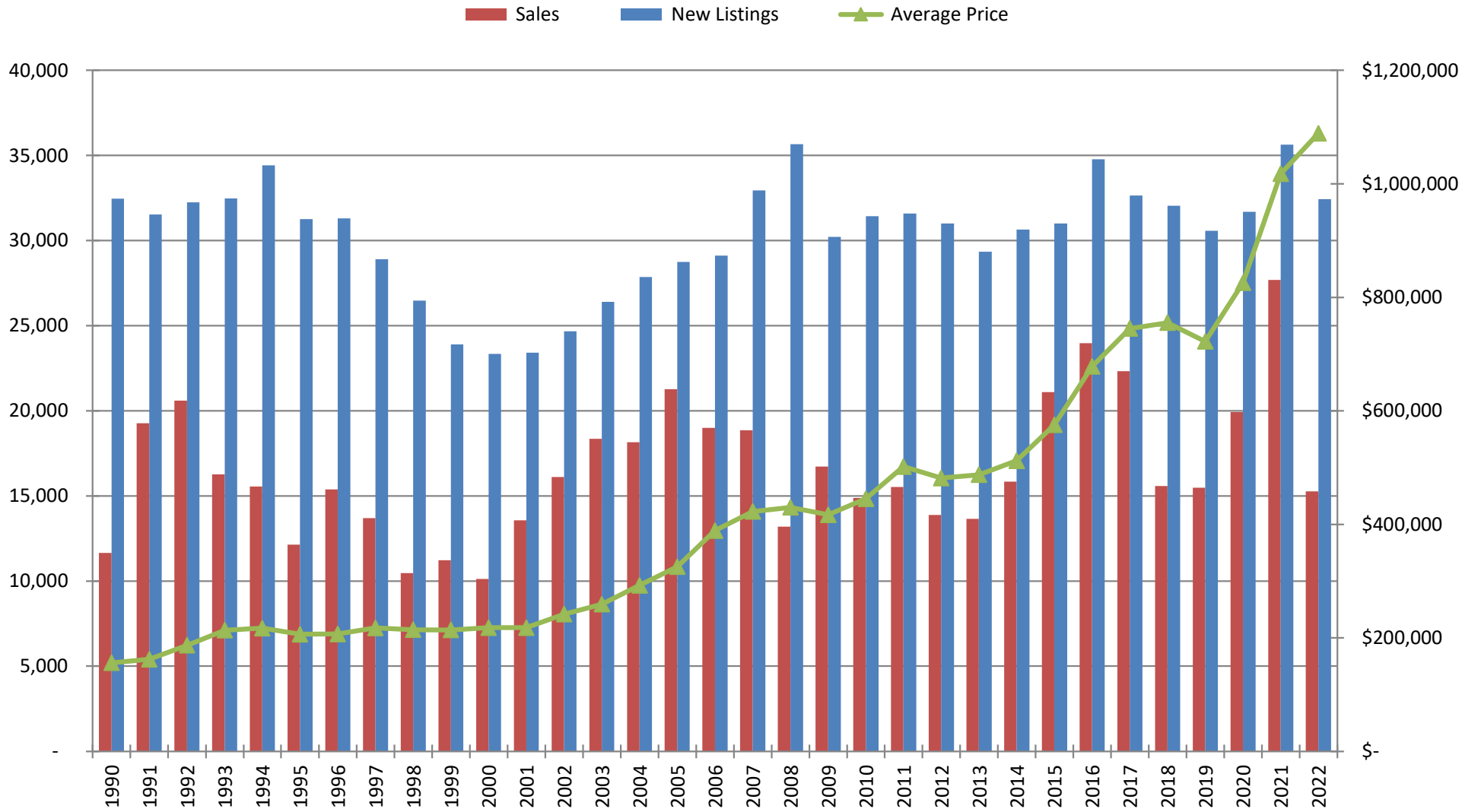
2023

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



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