



Monthly Statistics Package

Fraser Valley Real Estate Board

September 2023



News Release

Fraser Valley Real Estate Board



For Immediate Release: October 4, 2023

Fraser Valley market balanced, as demand softens and prices edge lower

SURREY, BC – Continued slowing sales and a healthy rise in new listings in September has brought the Fraser Valley housing market into balance. Three months of declining sales has seen Benchmark prices dip for a second straight month.

The Fraser Valley Real Estate Board recorded 1,100 sales on its Multiple Listing Service® (MLS®) in September 2023, a decrease of 13.6 per cent compared to August. Sales were up 22.6 per cent compared to September 2022.

New listings rose to 2,860 in September, an increase of 9.1 per cent over last month, and 25.8 per cent above this time last year. Active listings have been rising since last December and grew again in September by 3.8 per cent to 6,532, 3.5 per cent below the ten-year average.

“With inventory levels continuing on a slow and steady rise, together with slow sales, what we are seeing is a more balanced market,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “If this trend continues, increased new listings will help to maintain a balanced market, giving buyers greater choice.”

The market for detached homes softened again in September, with a sales-to-active listings ratio of 14 per cent, down from 16 per cent in August. Demand for townhomes and apartments remained stronger (31 per cent and 25 per cent, respectively). The overall sales-to-active listing ratio is at 17 per cent, representing a balanced market. The market is considered balanced when the sales-to-active-listings ratio is between 12 per cent and 20 per cent.

Benchmark prices in the Fraser Valley dipped compared to last month with losses of less than one per cent across all property types.

“With interest rate uncertainty still in play, September sales were slower than the trends for this time of year,” said FVREB CEO, Baldev Gill. “Market activity and prices can vary from neighbourhood to neighbourhood, so consulting your REALTOR® will be a vital step for buyers and sellers who need expert guidance and advice to navigate local market conditions.”

On average properties spent a minimum of three weeks on the market before selling, with townhomes and apartments moving faster (23 and 24 days, respectively) than detached homes (29 days).

Contact

Vanessa Cheng, Communications Coordinator
Fraser Valley Real Estate Board

vanessa.cheng@fvreb.bc.ca
Telephone: 604.930.7652
www.fvreb.bc.ca
[FVREB Stats](#)

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,526,000, the Benchmark price for an FVREB *single-family detached* home decreased 0.6 per cent compared to August 2023 and increased 4.6 per cent compared to September 2022.
- **Townhomes:** At \$848,600, the Benchmark price for an FVREB *townhome* increased 0.3 per cent compared to August 2023 and increased 3.5 per cent compared to September 2022.
- **Apartments:** At \$545,900, the Benchmark price for an FVREB *apartment/condo* decreased 1.4 per cent compared to August 2023 and increased 3.4 per cent compared to September 2022.

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The Fraser Valley Real Estate Board is an association of 5,115 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.

Contact

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vanessa.cheng@fvreb.bc.ca
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MLS® Summary - Fraser Valley September 2023

Grand Totals	All Property Types				
	Sep-23	Sep-22	% change	Aug-23	% change
Sales	1,100	897	22.6%	1,273	-13.6%
New Listings	2,860	2,273	25.8%	2,622	9.1%
Active Listings	6,532	5,805	12.5%	6,291	3.8%
Average Price	\$1,001,364	\$ 934,063	7.2%	\$ 972,479	3.0%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	12,015	12,828	-6.3%
New Listings - year to date	24,103	27,749	-13.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	352	285	23.5%	388	-9.3%	278	236	17.8%	316	-12.0%	344	280	22.9%	414	-16.9%
New Listings	1,102	775	42.2%	971	13.5%	554	516	7.4%	522	6.1%	753	649	16.0%	709	6.2%
Active Listings	2,580	2,114	22.0%	2,477	4.2%	884	1,077	-17.9%	839	5.4%	1,391	1,263	10.1%	1,311	6.1%
Benchmark Price	\$1,526,000	\$1,459,400	4.6%	\$1,534,500	-0.6%	\$ 848,600	\$ 819,700	3.5%	\$ 846,200	0.3%	\$ 545,900	\$ 528,200	3.4%	\$ 553,500	-1.4%
Median Price	\$1,450,000	\$1,315,000	10.3%	\$1,475,000	-1.7%	\$ 831,750	\$ 780,000	6.6%	\$ 825,000	0.8%	\$ 527,000	\$ 499,900	5.4%	\$ 540,000	-2.4%
Average Price	\$1,558,956	\$1,394,676	11.8%	\$1,561,351	-0.2%	\$ 857,404	\$ 798,356	7.4%	\$ 834,696	2.7%	\$ 546,077	\$ 525,337	3.9%	\$ 557,198	-2.0%

Abbotsford	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	47	39	20.5%	59	-20.3%	41	44	-6.8%	36	13.9%	69	46	50.0%	62	11.3%
New Listings	146	128	14.1%	138	5.8%	75	70	7.1%	60	25.0%	103	124	-16.9%	116	-11.2%
Active Listings	372	329	13.1%	380	-2.1%	116	172	-32.6%	102	13.7%	174	260	-33.1%	175	-0.6%
Benchmark Price	\$1,190,500	\$1,141,700	4.3%	\$1,214,300	-2.0%	\$ 654,600	\$ 678,100	-3.5%	\$ 653,400	0.2%	\$ 447,200	\$ 443,100	0.9%	\$ 452,000	-1.1%
Median Price	\$1,195,000	\$1,050,000	13.8%	\$1,131,031	5.7%	\$ 670,000	\$ 660,000	1.5%	\$ 642,500	4.3%	\$ 432,000	\$ 420,000	2.9%	\$ 421,250	2.6%
Average Price	\$1,206,247	\$1,123,179	7.4%	\$1,199,025	0.6%	\$ 656,736	\$ 671,492	-2.2%	\$ 648,361	1.3%	\$ 459,988	\$ 450,112	2.2%	\$ 438,461	4.9%

Mission	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	28	25	12.0%	33	-15.2%	4	5	-20.0%	7	-42.9%	5	4	25.0%	9	-44.4%
New Listings	91	85	7.1%	71	28.2%	17	11	54.5%	19	-10.5%	11	8	37.5%	20	-45.0%
Active Listings	222	218	1.8%	199	11.6%	37	23	60.9%	29	27.6%	48	28	71.4%	61	-21.3%
Benchmark Price	\$1,050,800	\$1,000,100	5.1%	\$1,060,100	-0.9%	\$ 673,100	\$ 673,300	0.0%	\$ 673,700	-0.1%	\$ 457,900	\$ 470,800	-2.7%	\$ 461,200	-0.7%
Median Price	\$ 930,000	\$ 892,000	4.3%	\$ 975,000	-4.6%	\$ 615,000	\$ 671,904	-8.5%	\$ 705,000	-12.8%	\$ 465,000	\$ 403,750	15.2%	\$ 465,000	0.0%
Average Price	\$ 971,357	\$ 933,150	4.1%	\$1,006,755	-3.5%	\$ 642,000	\$ 696,240	-7.8%	\$ 699,971	-8.3%	\$ 471,980	\$ 412,500	14.4%	\$ 467,433	1.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	49	36	36.1%	59	-16.9%	53	36	47.2%	43	23.3%	54	49	10.2%	65	-16.9%
New Listings	184	116	58.6%	121	52.1%	107	95	12.6%	84	27.4%	103	96	7.3%	100	3.0%
Active Listings	407	346	17.6%	376	8.2%	134	164	-18.3%	120	11.7%	201	191	5.2%	195	3.1%
Benchmark Price	\$1,988,100	\$1,891,600	5.1%	\$1,999,300	-0.6%	\$994,600	\$924,300	7.6%	\$977,600	1.7%	\$628,600	\$586,500	7.2%	\$636,900	-1.3%
Median Price	\$1,900,000	\$1,757,000	8.1%	\$1,940,000	-2.1%	\$980,000	\$900,000	8.9%	\$1,035,000	-5.3%	\$600,800	\$575,000	4.5%	\$642,000	-6.4%
Average Price	\$2,143,878	\$1,975,185	8.5%	\$2,124,833	0.9%	\$1,073,466	\$949,128	13.1%	\$1,041,946	3.0%	\$640,224	\$623,924	2.6%	\$684,673	-6.5%

Langley	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	71	73	-2.7%	83	-14.5%	53	51	3.9%	77	-31.2%	85	60	41.7%	100	-15.0%
New Listings	172	125	37.6%	162	6.2%	114	108	5.6%	101	12.9%	165	181	-8.8%	161	2.5%
Active Listings	381	307	24.1%	346	10.1%	141	186	-24.2%	135	4.4%	275	292	-5.8%	259	6.2%
Benchmark Price	\$1,636,900	\$1,557,700	5.1%	\$1,638,700	-0.1%	\$861,200	\$866,000	-0.6%	\$856,200	0.6%	\$606,500	\$599,200	1.2%	\$611,700	-0.9%
Median Price	\$1,480,000	\$1,328,000	11.4%	\$1,475,000	0.3%	\$865,000	\$780,000	10.9%	\$840,000	3.0%	\$569,900	\$522,500	9.1%	\$567,500	0.4%
Average Price	\$1,629,098	\$1,390,622	17.1%	\$1,578,560	3.2%	\$854,467	\$805,930	6.0%	\$864,722	-1.2%	\$584,508	\$556,150	5.1%	\$599,676	-2.5%

Delta - North	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	32	19	68.4%	25	28.0%	7	3	133.3%	6	16.7%	8	5	60.0%	10	-20.0%
New Listings	88	41	114.6%	65	35.4%	10	9	11.1%	9	11%	17	12	41.7%	19	-10.5%
Active Listings	191	94	103.2%	180	6.1%	15	22	-31.8%	17	-11.8%	39	23	69.6%	39	0.0%
Benchmark Price	\$1,391,400	\$1,297,600	7.2%	\$1,407,700	-1.2%	\$948,600	\$889,100	6.7%	\$962,300	-1.4%	\$586,500	\$563,100	4.2%	\$611,500	-4.1%
Median Price	\$1,360,000	\$1,300,000	4.6%	\$1,510,000	-9.9%	\$999,000	\$870,000	14.8%	\$905,000	10.4%	\$612,500	\$500,000	22.5%	\$510,000	20.1%
Average Price	\$1,437,625	\$1,287,894	11.6%	\$1,668,824	-13.9%	\$1,043,685	\$876,666	19.1%	\$939,481	11.1%	\$571,750	\$517,900	10.4%	\$543,200	5.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	170	125	36.0%	175	-2.9%	170	129	31.8%	189	-10.1%	148	138	7.2%	207	-28.5%
Benchmark Price	\$1,671,900	\$1,607,100	4.0%	\$1,675,400	-0.2%	\$883,500	\$831,800	6.2%	\$881,600	0.2%	\$539,500	\$519,600	3.8%	\$548,200	-1.6%
Average Price	\$1,743,413	\$1,561,275	11.7%	\$1,734,039	0.5%	\$904,634	\$837,617	8.0%	\$861,183	5.0%	\$540,548	\$517,742	4.4%	\$550,334	-1.8%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	64	37	73.0%	62	3.2%	65	50	30.0%	85	-23.5%	26	23	13.0%	37	-29.7%
New Listings	227	140	62.1%	243	-6.6%	160	134	19.4%	148	8.1%	74	33	124.2%	61	21.3%
Active Listings	573	436	31.4%	571	0.4%	310	341	-9.1%	277	11.9%	131	102	28.4%	115	13.9%
Benchmark Price	\$1,584,800	\$1,522,000	4.1%	\$1,576,300	0.5%	\$858,800	\$811,200	5.9%	\$857,900	0.1%	\$567,700	\$530,900	6.9%	\$584,000	-2.8%
Median Price	\$1,542,500	\$1,400,000	10.2%	\$1,570,500	-1.8%	\$852,500	\$806,000	5.8%	\$820,000	4.0%	\$569,500	\$497,000	14.6%	\$555,000	2.6%
Average Price	\$1,613,737	\$1,453,940	11.0%	\$1,663,185	-3.0%	\$868,926	\$816,147	6.5%	\$816,819	6.4%	\$566,396	\$465,426	21.7%	\$563,286	0.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	25	32	-21.9%	27	-7.4%	37	35	5.7%	38	-2.6%	11	11	0.0%	14	-21.4%
New Listings	76	62	22.6%	66	15.2%	39	51	-23.5%	59	-33.9%	14	26	-46.2%	29	-51.7%
Active Listings	136	112	21.4%	131	3.8%	65	86	-24.4%	80	-18.8%	32	46	-30.4%	39	-17.9%
Benchmark Price	\$1,518,900	\$1,428,300	6.3%	\$1,552,900	-2.2%	\$852,400	\$805,400	5.8%	\$861,000	-1.0%	\$582,200	\$553,800	5.1%	\$597,100	-2.5%
Median Price	\$1,380,000	\$1,358,000	1.6%	\$1,480,000	-6.8%	\$809,000	\$800,000	1.1%	\$836,000	-3.2%	\$495,000	\$465,000	6.5%	\$522,000	-5.2%
Average Price	\$1,481,840	\$1,398,122	6.0%	\$1,449,333	2.2%	\$814,767	\$802,651	1.5%	\$821,997	-0.9%	\$484,272	\$456,000	6.2%	\$504,285	-4.0%

Surrey - North	Detached					Townhouse					Apartment				
	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change	Sep-23	Sep-22	% change	Aug-23	% change
Sales	35	24	45.8%	39	-10.3%	18	12	50.0%	24	-25.0%	86	82	4.9%	117	-26.5%
New Listings	117	75	56.0%	104	12.5%	32	38	-15.8%	42	-23.8%	265	167	58.7%	202	31.2%
Active Listings	295	263	12.2%	290	1.7%	66	83	-20.5%	79	-16.5%	489	318	53.8%	425	15.1%
Benchmark Price	\$1,492,200	\$1,503,800	-0.8%	\$1,494,300	-0.1%	\$768,000	\$732,700	4.8%	\$783,200	-1.9%	\$493,900	\$480,900	2.7%	\$500,000	-1.2%
Median Price	\$1,499,500	\$1,322,500	13.4%	\$1,440,000	4.1%	\$699,000	\$697,500	0.2%	\$672,500	3.9%	\$510,000	\$497,450	2.5%	\$520,000	-1.9%
Average Price	\$1,637,351	\$1,446,753	13.2%	\$1,528,412	7.1%	\$708,416	\$715,324	-1.0%	\$743,062	-4.7%	\$521,732	\$518,143	0.7%	\$525,501	-0.7%

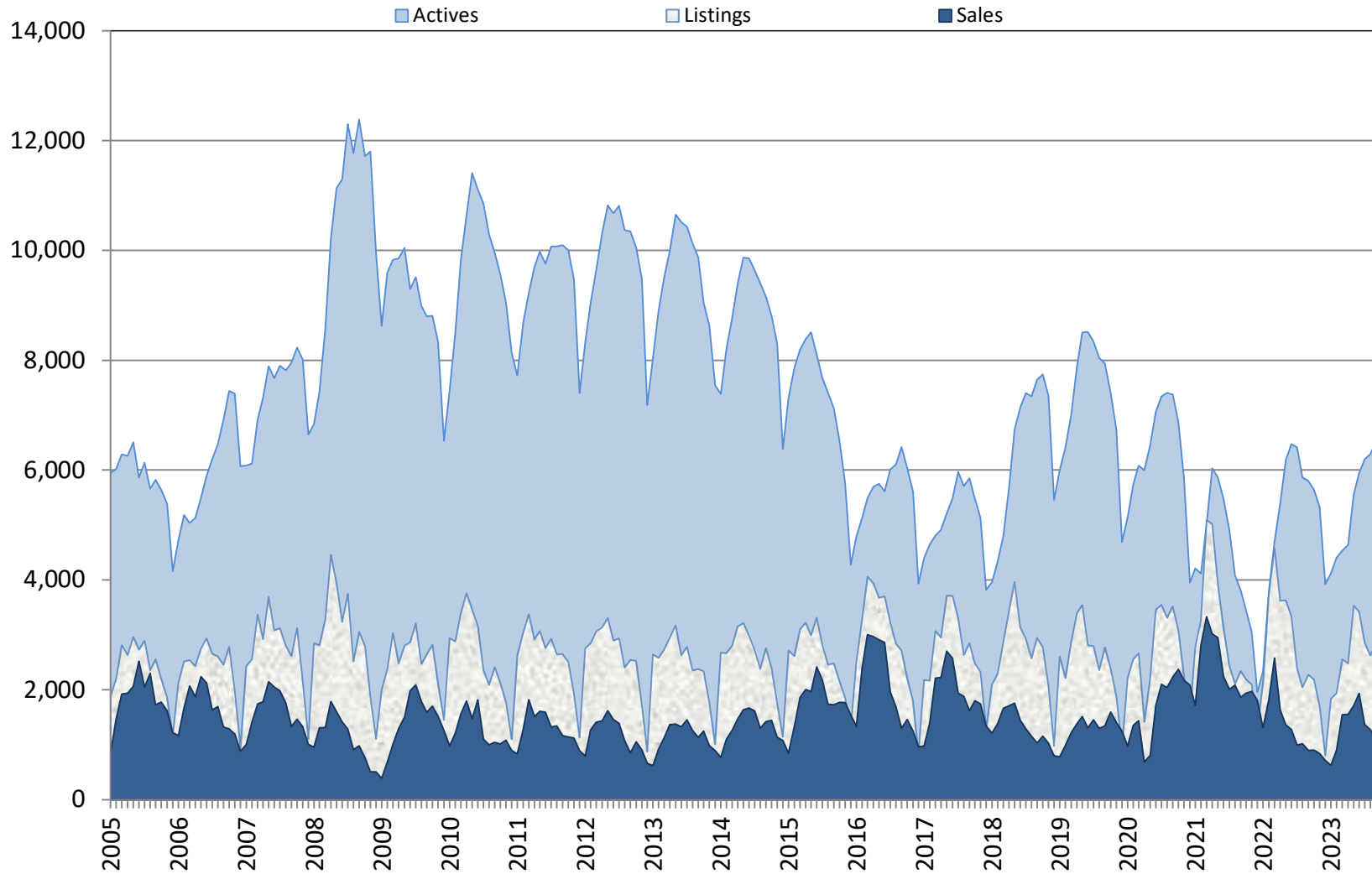


MLS® Home Price Index - Fraser Valley

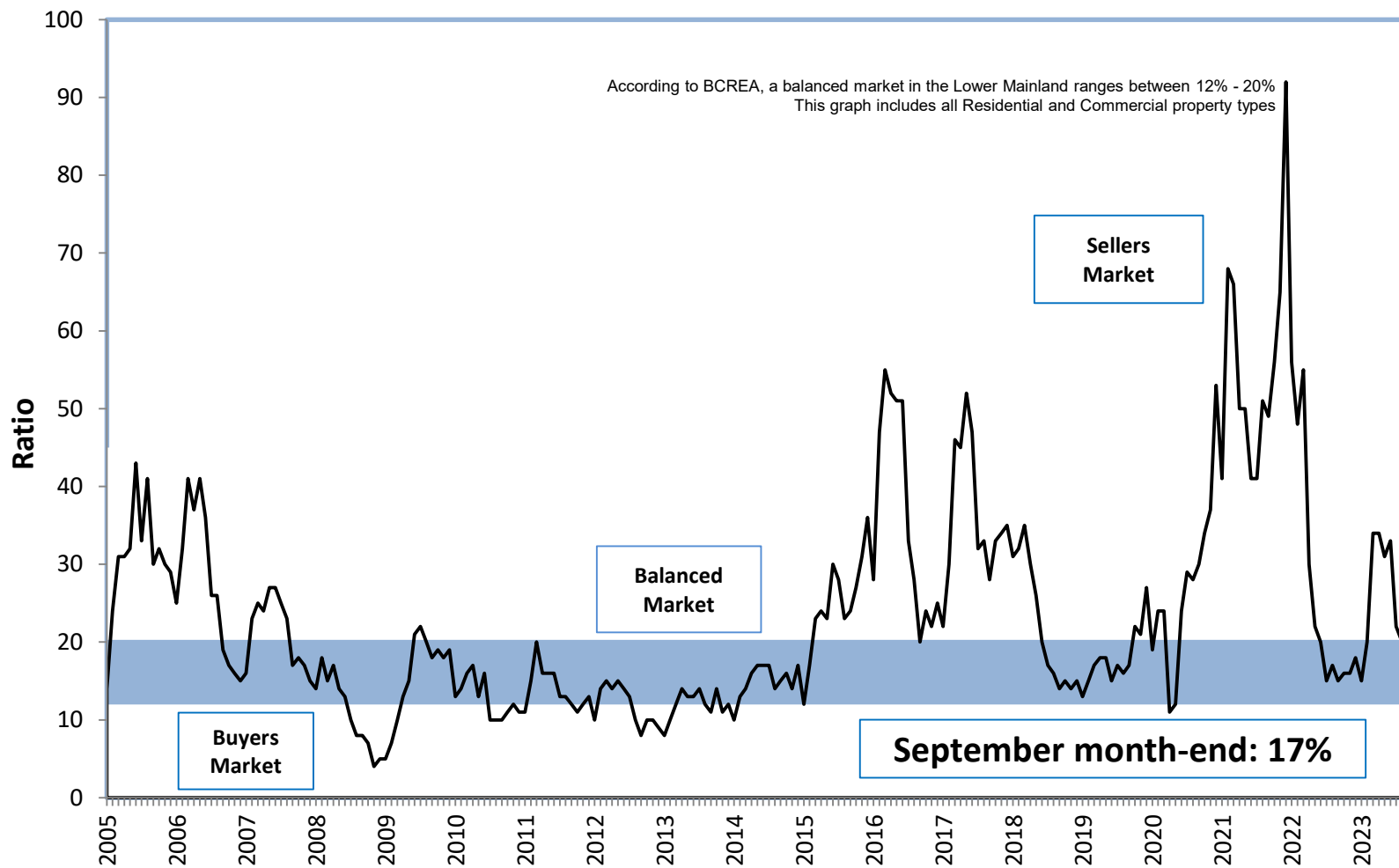
September 2023

		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	1,140,900	346.7	-0.6	-0.3	5.7	3.7	30.8	28.1	92.6
	FRASER VALLEY BOARD	1,029,200	367.6	-0.8	-1.1	6.7	2.1	40.8	40.3	130.9
	NORTH DELTA	1,212,900	387.4	-1.6	-2.9	7.5	6.1	35.8	41.2	144.6
	NORTH SURREY	799,100	362.9	-1.3	-4.2	3.4	-1.8	37.4	33.4	121.3
	SURREY	1,121,400	390.9	-0.2	-0.6	7.9	2.5	43.8	47.2	151.9
	CLOVERDALE	1,076,300	345.9	-1.8	-2.8	5.2	5.6	44.4	46.4	144.3
	SOUTH SURREY & WHITE ROCK	1,275,100	333.1	-0.5	0.3	7.1	4.2	42.9	38.5	98.8
	LANGLEY	1,045,800	351.3	-0.4	0.7	8.0	1.4	36.4	34.1	133.6
	ABBOTSFORD	805,100	363.3	-1.8	-3.3	6.0	-0.3	37.4	37.7	158.4
	MISSION	972,100	377.8	-0.8	3.0	10.4	4.4	44.3	52.5	192.9
DETACHED	LOWER MAINLAND	1,797,800	393.7	-0.2	0.9	8.6	5.6	35.4	37.7	110.7
	FRASER VALLEY BOARD	1,526,000	431.9	-0.6	0.0	9.4	4.6	43.7	52.0	166.4
	NORTH DELTA	1,391,400	418.5	-1.2	-2.6	8.2	7.2	38.2	46.5	161.4
	NORTH SURREY	1,492,200	461.3	-0.1	-2.2	9.2	-0.8	44.2	55.0	182.8
	SURREY	1,584,800	452.2	0.6	1.6	11.2	4.2	48.3	56.5	186.4
	CLOVERDALE	1,518,900	425.6	-2.2	-1.7	6.7	6.4	42.9	55.4	177.8
	SOUTH SURREY & WHITE ROCK	1,988,100	383.3	-0.5	1.1	9.1	5.1	39.6	42.2	130.2
	LANGLEY	1,636,900	430.0	-0.1	1.6	9.9	5.1	40.9	50.1	182.5
	ABBOTSFORD	1,190,500	410.4	-2.0	-4.4	7.8	4.3	36.9	48.3	182.1
	MISSION	1,050,800	385.0	-0.9	3.3	11.0	5.1	42.9	53.7	200.3
TOWNHOUSE	LOWER MAINLAND	975,000	371.3	-0.2	0.1	5.3	4.5	39.8	38.6	139.1
	FRASER VALLEY BOARD	848,600	381.9	0.3	0.4	7.4	3.5	45.5	45.2	163.6
	NORTH DELTA	948,600	441.6	-1.4	-1.5	7.3	6.7	38.5	39.6	148.0
	NORTH SURREY	768,000	436.4	-1.9	-2.8	4.2	4.8	39.3	33.0	190.2
	SURREY	858,800	393.4	0.1	-1.4	7.1	5.9	46.9	51.0	172.8
	CLOVERDALE	852,400	349.1	-1.0	-3.0	6.0	5.9	43.2	43.4	164.7
	SOUTH SURREY & WHITE ROCK	994,600	316.0	1.7	2.4	7.5	7.6	46.4	44.8	120.5
	LANGLEY	861,200	379.0	0.6	2.5	8.8	-0.6	46.6	45.4	178.1
	ABBOTSFORD	654,600	360.9	0.2	2.1	7.8	-3.5	41.6	37.6	177.4
	MISSION	673,100	346.8	-0.1	1.6	7.3	0.0	43.7	46.7	167.2
APARTMENT	LOWER MAINLAND	713,600	356.4	-0.5	-0.1	4.6	5.2	26.0	22.3	112.1
	FRASER VALLEY BOARD	545,900	443.5	-1.4	-1.1	5.1	3.4	40.3	37.9	189.9
	NORTH DELTA	586,500	559.6	-4.1	-0.4	4.3	4.2	24.3	4.3	222.4
	NORTH SURREY	493,900	453.1	-1.2	-2.9	1.3	2.7	34.2	30.1	174.9
	SURREY	567,700	515.6	-2.8	-0.2	5.5	6.9	43.0	41.0	218.5
	CLOVERDALE	582,200	420.4	-2.5	-7.5	-2.0	5.1	33.0	32.6	170.5
	SOUTH SURREY & WHITE ROCK	628,600	369.1	-1.3	-1.3	6.9	7.2	40.7	39.6	162.1
	LANGLEY	606,500	420.3	-0.9	0.2	7.4	1.2	40.2	41.5	195.4
	ABBOTSFORD	447,200	469.3	-1.1	2.1	8.6	0.9	46.8	46.3	234.0
	MISSION	457,900	405.9	-0.7	1.7	7.4	-2.8	44.1	35.9	215.9

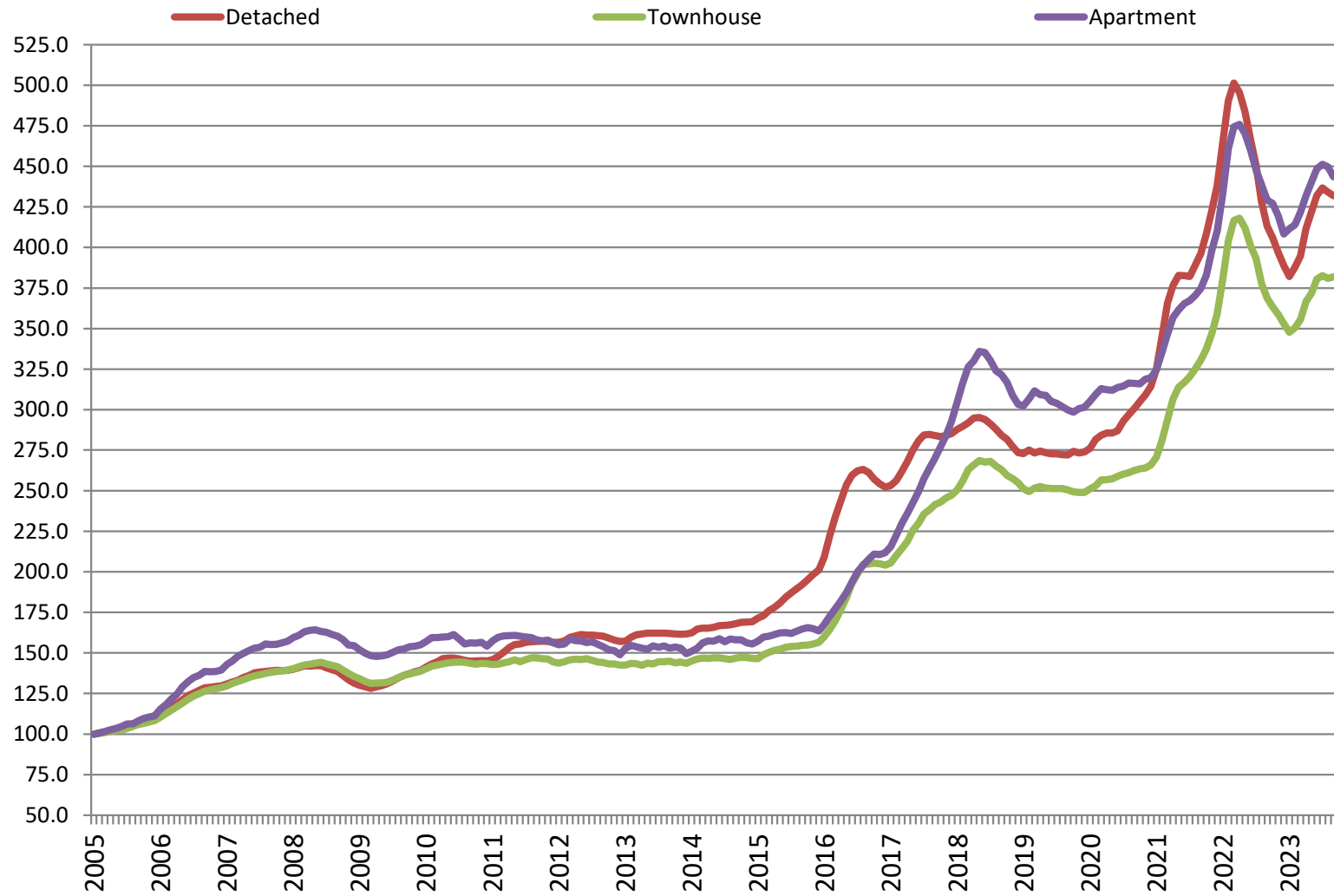
Sales, Listings & Active Inventory, All Types, Fraser Valley



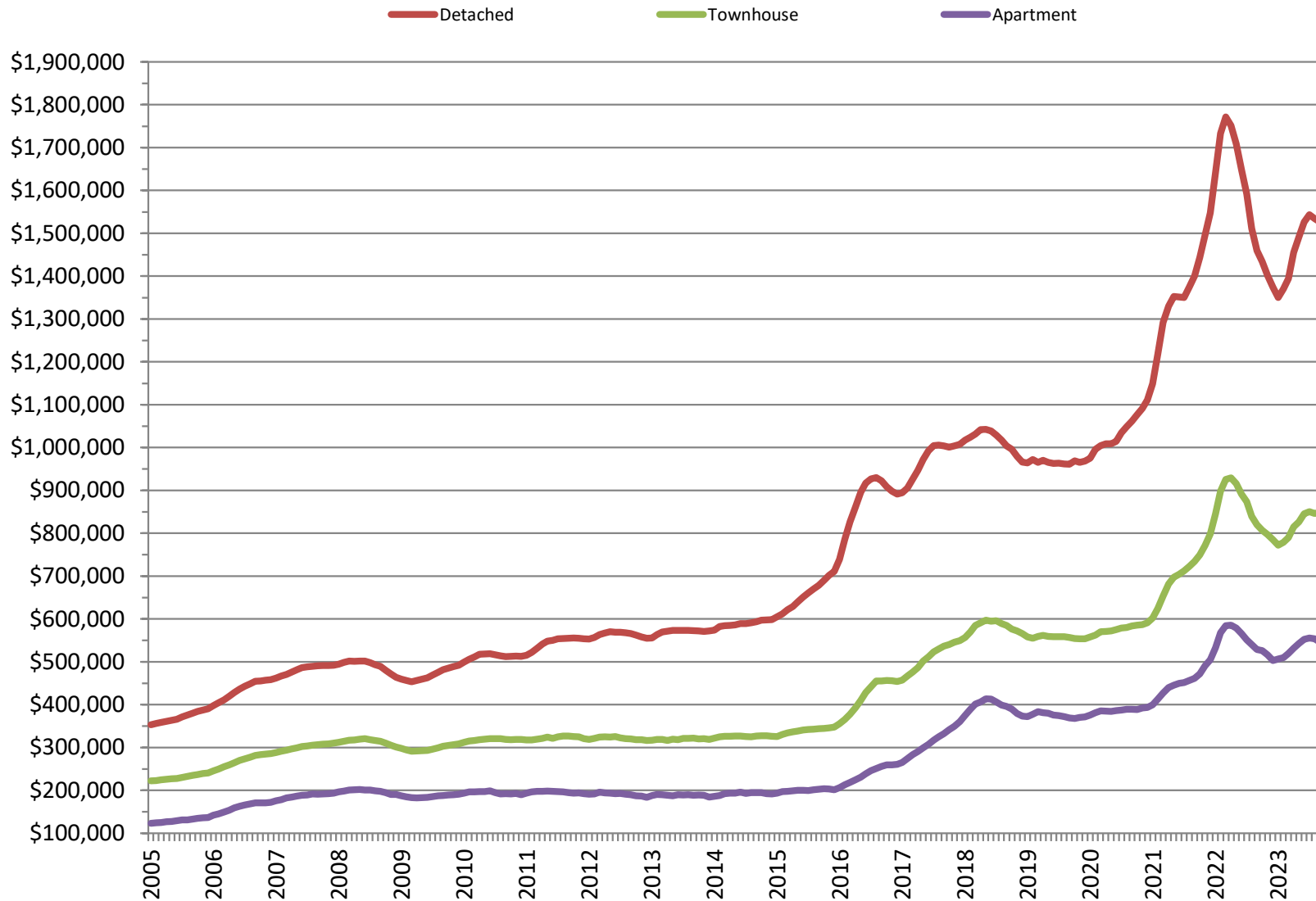
Sales-to-Active Listings Ratio, All Types, Fraser Valley



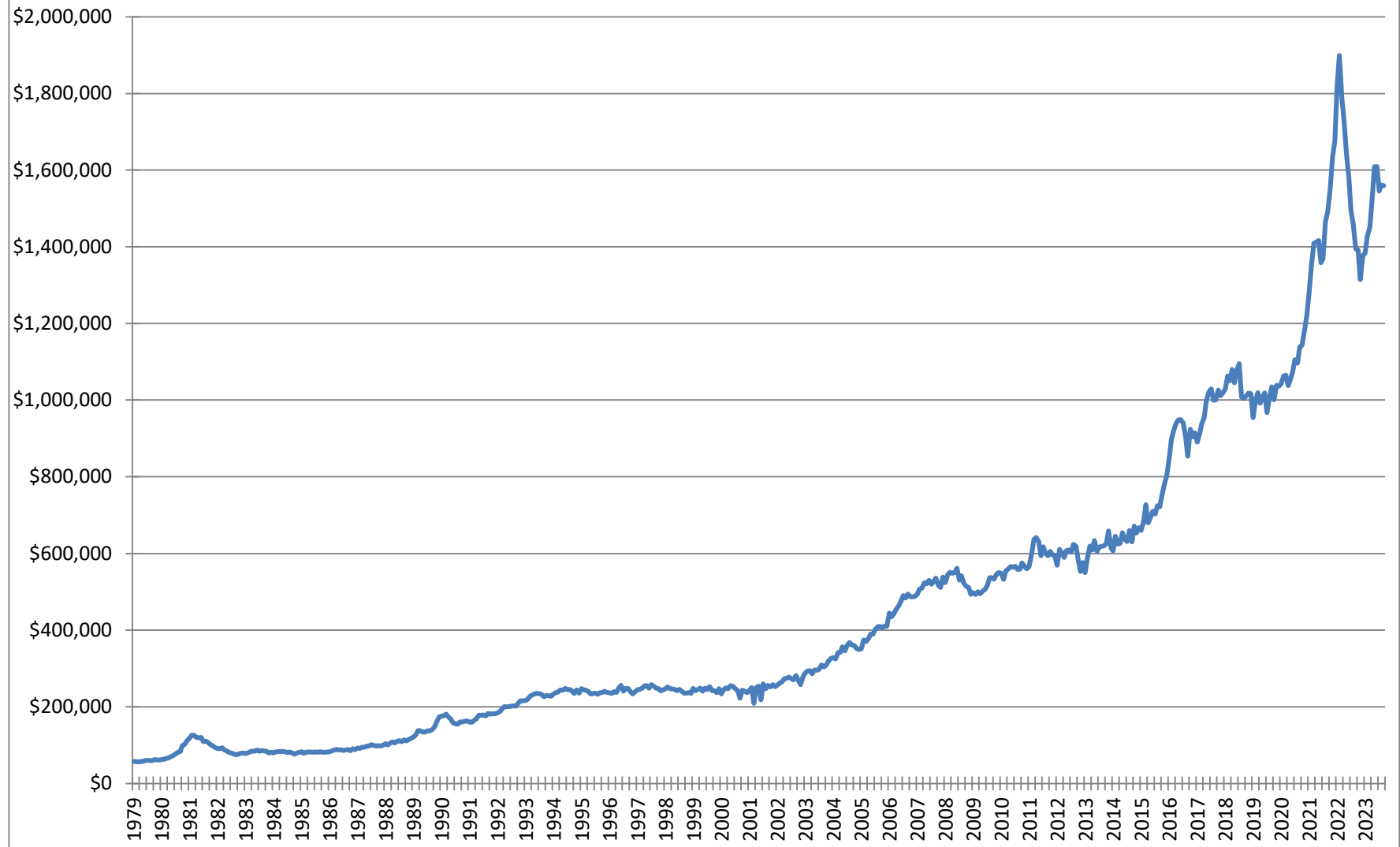
MLS® Home Price Index, Fraser Valley



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

