



Monthly Statistics Package

Fraser Valley Real Estate Board

June 2024



News Release

Fraser Valley Real Estate Board



For Immediate Release: July 3, 2024

Fraser Valley home sales fall despite Bank of Canada rate cut

SURREY, BC – The policy rate cut of 25 basis points by the Bank of Canada on June 5 was not enough to rally home sales in the Fraser Valley last month.

The Fraser Valley Real Estate Board recorded 1,317 sales in June, down by 13 per cent over last month and by more than 30 per cent over both last year and the 10-year seasonal average.

While sales remain soft, inventory continued to build for the sixth straight month to 8,350 active listings. Active listings increased 41 per cent over June 2023 and are the highest they've been in five years.

"With seasonally slow sales in June and a steady increase in inventory, we'd expect to see affordability improve," said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. "However, prices in the Fraser Valley remained relatively flat. That said, despite slow sales, properties that are well-priced are finding buyers, and are subsequently selling within three to four weeks."

New listings dropped in June, down nine per cent from May, to 3,418. With a sales-to-active listings ratio of 16 per cent, overall market conditions are balanced. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

"The June rate cut hasn't been enough to get buyers off the sidelines," said FVREB CEO, Baldev Gill.

"Current market conditions are such that buyers and sellers are advised to have thoughtful conversations with their REALTOR® and lending professional, rather than relying on media reports about where interest rates may be heading in the future."

Across the Fraser Valley in June, the average number of days to sell a single-family detached home was 22, while a townhome was 20. Condos took on average, 30 days to sell.

Benchmark prices in the Fraser Valley remained relatively flat in June, with the composite Benchmark price down 0.5 percent from May and down 3.2 per cent from June 2023.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,528,900, the Benchmark price for an FVREB *single-family detached* home decreased 0.1 per cent compared to May 2024 and increased 0.5 per cent compared to June 2023.
- **Townhomes:** At \$851,100, the Benchmark price for an FVREB *townhome* decreased 0.3 per cent compared to May 2024 and increased 0.8 per cent compared to June 2023.
- **Apartments:** At \$551,100, the Benchmark price for an FVREB *apartment/condo* decreased 0.7 per cent compared to May 2024 and increased 0.4 per cent compared to June 2023.

—30—

The Fraser Valley Real Estate Board is an association of 5,187 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.

Contact

Nikki Hewitt, Senior Communications Specialist
Fraser Valley Real Estate Board

nikki.hewitt@fvreb.bc.ca

Telephone: 604.930.7654

www.fvreb.bc.ca

[FVREB Stats](#)



MLS® Summary - Fraser Valley June 2024

Grand Totals	All Property Types				
	Jun-24	Jun-23	% change	May-24	% change
Sales	1,317	1,935	-31.9%	1,517	-13.2%
New Listings	3,418	3,424	-0.2%	3,760	-9.1%
Active Listings	8,350	5,944	40.5%	7,904	5.6%
Average Price	\$1,010,994	\$1,101,952	-8.3%	\$1,066,196	-5.2%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	7,862	8,274	-5.0%
New Listings - year to date	19,306	15,766	22.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	452	680	-33.5%	531	-14.9%	340	474	-28.3%	367	-7.4%	396	571	-30.6%	447	-11.4%
New Listings	1,298	1,369	-5.2%	1,394	-6.9%	739	659	12.1%	827	-10.6%	918	872	5.3%	978	-6.1%
Active Listings	3,076	2,297	33.9%	2,873	7.1%	1,299	801	62.2%	1,218	6.7%	1,926	1,240	55.3%	1,851	4.1%
Benchmark Price	\$1,528,900	\$1,520,800	0.5%	\$1,530,200	-0.1%	\$851,100	\$844,700	0.8%	\$853,800	-0.3%	\$551,100	\$549,000	0.4%	\$555,100	-0.7%
Median Price	\$1,429,500	\$1,492,500	-4.2%	\$1,481,000	-3.5%	\$830,000	\$851,150	-2.5%	\$850,000	-2.4%	\$559,950	\$527,000	6.3%	\$545,000	2.7%
Average Price	\$1,515,526	\$1,609,796	-5.9%	\$1,565,126	-3.2%	\$844,022	\$859,589	-1.8%	\$864,284	-2.3%	\$580,141	\$551,674	5.2%	\$561,310	3.4%

Abbotsford	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	74	99	-25.3%	73	1.4%	52	66	-21.2%	49	6.1%	57	104	-45.2%	74	-23.0%
New Listings	200	228	-12.3%	195	2.6%	68	87	-21.8%	106	-35.8%	114	140	-18.6%	150	-24.0%
Active Listings	448	368	21.7%	420	6.7%	149	113	31.9%	160	-6.9%	271	158	71.5%	273	-0.7%
Benchmark Price	\$1,227,400	\$1,242,800	-1.2%	\$1,240,900	-1.1%	\$666,800	\$631,900	5.5%	\$669,900	-0.5%	\$446,900	\$430,000	3.9%	\$451,800	-1.1%
Median Price	\$1,092,500	\$1,262,500	-13.5%	\$1,207,500	-9.5%	\$689,950	\$680,000	1.5%	\$739,900	-6.8%	\$432,000	\$448,650	-3.7%	\$441,250	-2.1%
Average Price	\$1,192,600	\$1,297,956	-8.1%	\$1,273,186	-6.3%	\$659,911	\$668,001	-1.2%	\$728,760	-9.4%	\$451,026	\$441,567	2.1%	\$455,325	-0.9%

Mission	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	32	60	-46.7%	39	-17.9%	6	10	-40.0%	14	-57.1%	7	9	-22.2%	8	-12.5%
New Listings	79	106	-25.5%	106	-25.5%	19	21	-9.5%	14	35.7%	18	25	-28.0%	21	-14.3%
Active Listings	221	191	15.7%	216	2.3%	36	27	33.3%	29	24.1%	34	57	-40.4%	39	-12.8%
Benchmark Price	\$1,056,300	\$1,015,600	4.0%	\$1,046,700	0.9%	\$675,400	\$646,900	4.4%	\$674,600	0.1%	\$456,600	\$446,900	2.2%	\$452,300	1.0%
Median Price	\$884,750	\$977,000	-9.4%	\$987,499	-10.4%	\$710,450	\$654,000	8.6%	\$709,950	0.1%	\$394,900	\$470,000	-16.0%	\$400,500	-1.4%
Average Price	\$912,612	\$1,018,906	-10.4%	\$1,046,523	-12.8%	\$682,125	\$650,050	4.9%	\$707,651	-3.6%	\$451,571	\$507,877	-11.1%	\$385,125	17.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	55	81	-32.1%	77	-28.6%	48	71	-32.4%	61	-21.3%	72	102	-29.4%	76	-5.3%
New Listings	228	172	32.6%	211	8.1%	126	89	41.6%	140	-10.0%	140	131	6.9%	135	3.7%
Active Listings	560	365	53.4%	498	12.4%	225	96	134.4%	201	11.9%	268	193	38.9%	261	2.7%
Benchmark Price	\$1,973,300	\$1,959,300	0.7%	\$1,946,600	1.4%	\$978,600	\$968,500	1.0%	\$977,100	0.2%	\$636,800	\$631,700	0.8%	\$644,100	-1.1%
Median Price	\$1,795,000	\$1,940,000	-7.5%	\$1,775,000	1.1%	\$1,014,750	\$985,000	3.0%	\$959,900	5.7%	\$651,500	\$624,000	4.4%	\$629,250	3.5%
Average Price	\$2,034,150	\$2,309,439	-11.9%	\$1,995,807	1.9%	\$1,065,516	\$1,045,608	1.9%	\$1,024,176	4.0%	\$722,665	\$685,308	5.5%	\$717,788	0.7%

Langley	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	99	163	-39.3%	129	-23.3%	84	107	-21.5%	87	-3.4%	104	133	-21.8%	98	6.1%
New Listings	220	237	-7.2%	275	-20.0%	168	132	27.3%	192	-12.5%	209	179	16.8%	230	-9.1%
Active Listings	457	314	45.5%	433	5.5%	252	130	93.8%	244	3.3%	356	218	63.3%	377	-5.6%
Benchmark Price	\$1,637,500	\$1,601,100	2.3%	\$1,650,200	-0.8%	\$872,600	\$845,700	3.2%	\$874,400	-0.2%	\$618,100	\$603,800	2.4%	\$619,700	-0.3%
Median Price	\$1,505,000	\$1,500,000	0.3%	\$1,535,000	-2.0%	\$865,000	\$877,000	-1.4%	\$878,000	-1.5%	\$586,900	\$544,900	7.7%	\$579,950	1.2%
Average Price	\$1,674,142	\$1,599,775	4.6%	\$1,621,640	3.2%	\$878,487	\$899,328	-2.3%	\$884,495	-0.7%	\$590,681	\$570,462	3.5%	\$597,342	-1.1%

Delta - North	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	32	52	-38.5%	40	-20.0%	5	7	-28.6%	9	-44.4%	6	7	-14.3%	11	-45.5%
New Listings	77	103	-25.2%	81	-4.9%	12	15	-20.0%	16	-25%	21	20	5.0%	19	10.5%
Active Listings	172	161	6.8%	174	-1.1%	25	19	31.6%	23	8.7%	39	27	44.4%	32	21.9%
Benchmark Price	\$1,453,400	\$1,433,500	1.4%	\$1,439,900	0.9%	\$970,200	\$988,600	-1.9%	\$954,800	1.6%	\$586,400	\$583,500	0.5%	\$587,200	-0.1%
Median Price	\$1,459,500	\$1,480,500	-1.4%	\$1,487,500	-1.9%	\$935,000	\$898,000	4.1%	\$950,000	-1.6%	\$609,500	\$520,000	17.2%	\$580,000	5.1%
Average Price	\$1,569,143	\$1,574,411	-0.3%	\$1,559,304	0.6%	\$960,600	\$889,928	7.9%	\$956,277	0.5%	\$603,750	\$574,571	5.1%	\$544,863	10.8%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	213	289	-26.3%	250	-14.8%	193	278	-30.6%	208	-7.2%	222	260	-14.6%	256	-13.3%
Benchmark Price	\$1,662,800	\$ 1,657,900	0.3%	\$ 1,663,200	0.0%	\$ 883,900	\$ 888,200	-0.5%	\$ 887,300	-0.4%	\$ 545,600	\$ 553,700	-1.5%	\$ 548,600	-0.5%
Average Price	\$1,643,452	\$ 1,811,509	-9.3%	\$ 1,703,045	-3.5%	\$ 880,640	\$ 892,426	-1.3%	\$ 894,319	-1.5%	\$ 611,770	\$ 547,635	11.7%	\$ 584,364	4.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	75	108	-30.6%	67	11.9%	75	128	-41.4%	88	-14.8%	32	40	-20.0%	30	6.7%
New Listings	261	305	-14.4%	285	-8.4%	217	195	11.3%	204	6.4%	74	56	32.1%	73	1.4%
Active Listings	661	511	29.4%	625	5.8%	384	277	38.6%	346	11.0%	179	98	82.7%	169	5.9%
Benchmark Price	\$1,566,700	\$ 1,556,100	0.7%	\$ 1,575,900	-0.6%	\$ 859,000	\$ 869,900	-1.3%	\$ 858,800	0.0%	\$ 573,500	\$ 567,200	1.1%	\$ 573,500	0.0%
Median Price	\$1,505,000	\$ 1,652,500	-8.9%	\$ 1,555,000	-3.2%	\$ 835,000	\$ 867,500	-3.7%	\$ 850,000	-1.8%	\$ 557,500	\$ 587,500	-5.1%	\$ 557,500	0.0%
Average Price	\$1,563,802	\$ 1,715,161	-8.8%	\$ 1,630,654	-4.1%	\$ 815,440	\$ 855,511	-4.7%	\$ 850,746	-4.2%	\$ 544,457	\$ 551,381	-1.3%	\$ 563,663	-3.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	49	52	-5.8%	51	-3.9%	52	46	13.0%	42	23.8%	17	18	-5.6%	12	41.7%
New Listings	91	94	-3.2%	109	-16.5%	76	60	26.7%	99	-23.2%	32	24	33.3%	34	-5.9%
Active Listings	181	109	66.1%	183	-1.1%	113	67	68.7%	115	-1.7%	55	26	111.5%	49	12.2%
Benchmark Price	\$1,521,300	\$ 1,528,800	-0.5%	\$ 1,531,200	-0.6%	\$ 860,000	\$ 875,000	-1.7%	\$ 874,700	-1.7%	\$ 591,100	\$ 624,500	-5.3%	\$ 607,400	-2.7%
Median Price	\$1,450,000	\$ 1,532,500	-5.4%	\$ 1,500,000	-3.3%	\$ 833,750	\$ 855,000	-2.5%	\$ 824,000	1.2%	\$ 595,000	\$ 505,000	17.8%	\$ 512,000	16.2%
Average Price	\$1,494,234	\$ 1,654,807	-9.7%	\$ 1,553,536	-3.8%	\$ 846,303	\$ 848,982	-0.3%	\$ 835,621	1.3%	\$ 642,517	\$ 515,187	24.7%	\$ 522,691	22.9%

Surrey - North	Detached					Townhouse					Apartment				
	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change	Jun-24	Jun-23	% change	May-24	% change
Sales	34	65	-47.7%	55	-38.2%	18	39	-53.8%	17	5.9%	101	155	-34.8%	138	-26.8%
New Listings	138	124	11.3%	124	11.3%	53	60	-11.7%	56	-5.4%	310	297	4.4%	316	-1.9%
Active Listings	362	275	31.6%	311	16.4%	115	72	59.7%	100	15.0%	721	461	56.4%	648	11.3%
Benchmark Price	\$1,514,500	\$ 1,524,200	-0.6%	\$ 1,517,200	-0.2%	\$ 791,500	\$ 791,200	0.0%	\$ 798,800	-0.9%	\$ 498,400	\$ 508,700	-2.0%	\$ 502,500	-0.8%
Median Price	\$1,350,000	\$ 1,465,000	-7.8%	\$ 1,490,000	-9.4%	\$ 768,500	\$ 775,000	-0.8%	\$ 783,000	-1.9%	\$ 520,000	\$ 519,900	0.0%	\$ 518,500	0.3%
Average Price	\$1,402,191	\$ 1,600,687	-12.4%	\$ 1,520,000	-7.8%	\$ 758,500	\$ 810,321	-6.4%	\$ 798,935	-5.1%	\$ 548,868	\$ 525,217	4.5%	\$ 520,748	5.4%



MLS® Home Price Index - Fraser Valley

June 2024

RESIDENTIAL COMBINED

	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
LOWER MAINLAND	1,136,100	346.8	-0.4	0.4	3.1	-0.4	10.6	40.4	86.0
FRASER VALLEY BOARD	1,001,700	359.5	-0.5	-0.8	1.8	-3.2	9.4	48.8	120.8
NORTH DELTA	1,248,100	396.5	1.0	1.5	6.0	-0.8	13.3	51.1	144.5
NORTH SURREY	766,600	348.5	-1.0	-1.4	0.4	-7.9	3.6	42.8	103.8
SURREY	1,083,800	379.0	-0.5	0.1	2.5	-3.7	11.3	52.6	140.5
CLOVERDALE	1,058,500	350.7	-0.9	-0.8	3.5	-2.6	14.6	53.9	140.9
SOUTH SURREY & WHITE ROCK	1,213,400	318.2	0.3	-1.3	0.5	-3.8	11.2	48.5	89.9
LANGLEY	1,045,600	351.2	-0.8	-0.1	2.1	0.9	11.8	45.5	126.1
ABBOTSFORD	794,300	360.9	-1.0	-1.7	2.1	-3.6	6.2	45.5	145.3
MISSION	949,400	372.9	0.6	-1.4	4.9	1.3	8.1	53.0	175.6

DETACHED

LOWER MAINLAND	1,834,100	402.6	0.0	1.7	5.3	3.2	14.9	51.2	106.4
FRASER VALLEY BOARD	1,528,900	434.6	-0.1	0.3	4.3	0.5	13.5	59.3	160.7
NORTH DELTA	1,453,400	436.5	1.0	1.7	7.5	1.4	16.1	57.9	165.4
NORTH SURREY	1,514,500	468.3	-0.2	0.9	4.8	-0.6	13.3	62.8	177.1
SURREY	1,566,700	449.2	-0.6	1.0	4.1	0.7	15.7	60.6	176.6
CLOVERDALE	1,521,300	433.5	-0.7	0.3	5.2	-0.5	14.7	58.3	173.7
SOUTH SURREY & WHITE ROCK	1,973,300	380.9	1.4	-0.4	3.9	0.7	15.4	53.9	120.8
LANGLEY	1,637,500	432.7	-0.8	0.8	2.5	2.3	11.8	56.6	173.3
ABBOTSFORD	1,227,400	424.6	-1.1	-1.1	5.4	-1.2	8.2	53.6	182.1
MISSION	1,056,300	389.8	0.9	-0.6	7.7	4.0	9.8	57.2	189.6

TOWNHOUSE

LOWER MAINLAND	998,400	381.2	-0.5	1.0	4.7	2.3	21.0	49.6	138.1
FRASER VALLEY BOARD	851,100	382.0	-0.3	0.3	3.1	0.8	21.0	52.4	160.2
NORTH DELTA	970,200	422.7	1.6	2.8	4.2	-1.9	20.4	38.7	140.6
NORTH SURREY	791,500	451.3	-0.9	0.2	7.1	0.0	26.2	48.3	192.5
SURREY	859,000	394.4	0.0	0.2	4.5	-1.3	20.3	54.3	173.1
CLOVERDALE	860,000	352.7	-1.7	-1.0	2.3	-1.7	17.8	51.2	159.3
SOUTH SURREY & WHITE ROCK	978,600	310.9	0.2	-0.1	2.9	1.0	21.3	53.2	119.7
LANGLEY	872,600	377.1	-0.2	1.3	1.6	3.2	23.2	53.0	170.9
ABBOTSFORD	666,800	368.8	-0.5	1.4	4.6	5.5	19.6	50.5	175.8
MISSION	675,400	360.2	0.1	2.0	3.4	4.4	20.6	54.0	179.4

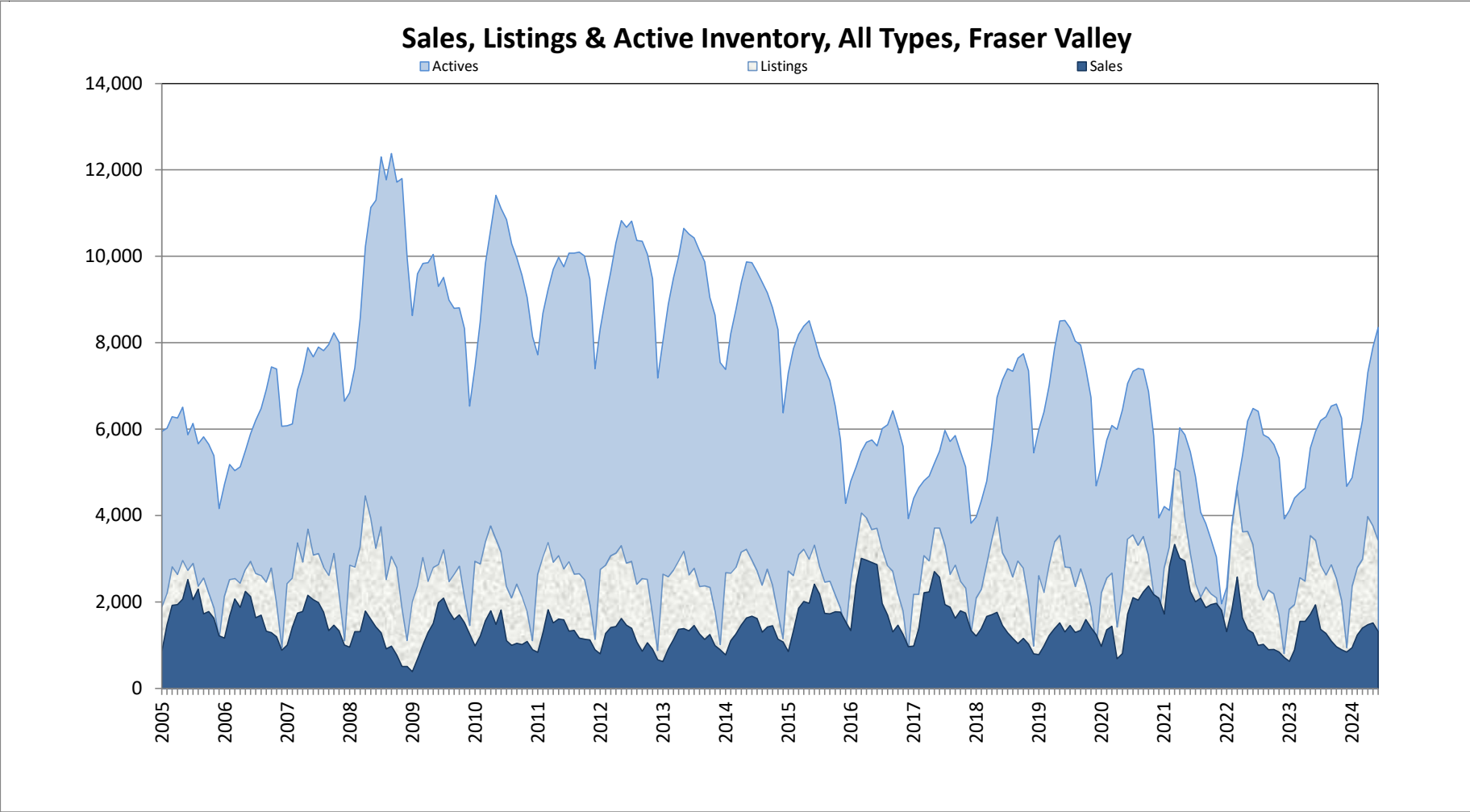
APARTMENT

LOWER MAINLAND	718,200	360.4	-0.4	-0.2	3.0	0.8	16.0	32.3	110.4
FRASER VALLEY BOARD	551,100	451.4	-0.7	-0.8	3.1	0.4	23.3	47.9	184.6
NORTH DELTA	586,400	561.7	-0.1	-0.3	3.0	0.5	23.3	28.1	224.5
NORTH SURREY	498,400	460.2	-0.8	-1.0	3.1	-2.0	20.9	41.5	169.9
SURREY	573,500	522.8	0.0	-0.1	3.9	1.1	29.1	56.0	221.5
CLOVERDALE	591,100	435.9	-2.7	-3.9	5.5	-5.3	20.8	43.2	157.6
SOUTH SURREY & WHITE ROCK	636,800	375.9	-1.1	0.5	2.2	0.8	22.7	43.7	158.7
LANGLEY	618,100	430.1	-0.3	-0.4	3.9	2.4	22.3	49.3	196.6
ABBOTSFORD	446,900	479.0	-1.1	-2.0	1.9	3.9	28.1	53.0	239.2
MISSION	456,600	409.1	0.9	0.2	1.8	2.2	25.1	47.1	227.5

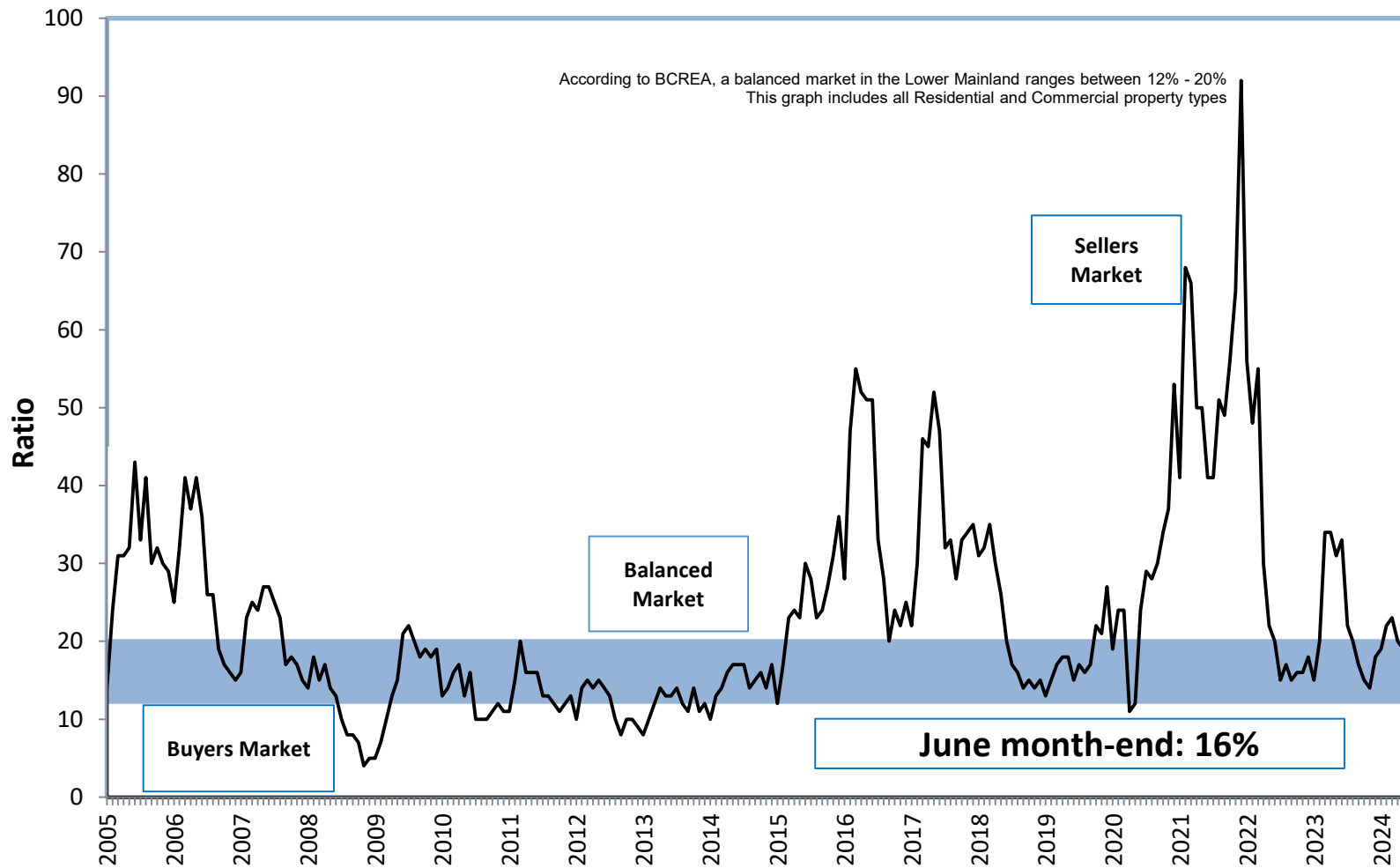
© Fraser Valley Real Estate Board

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

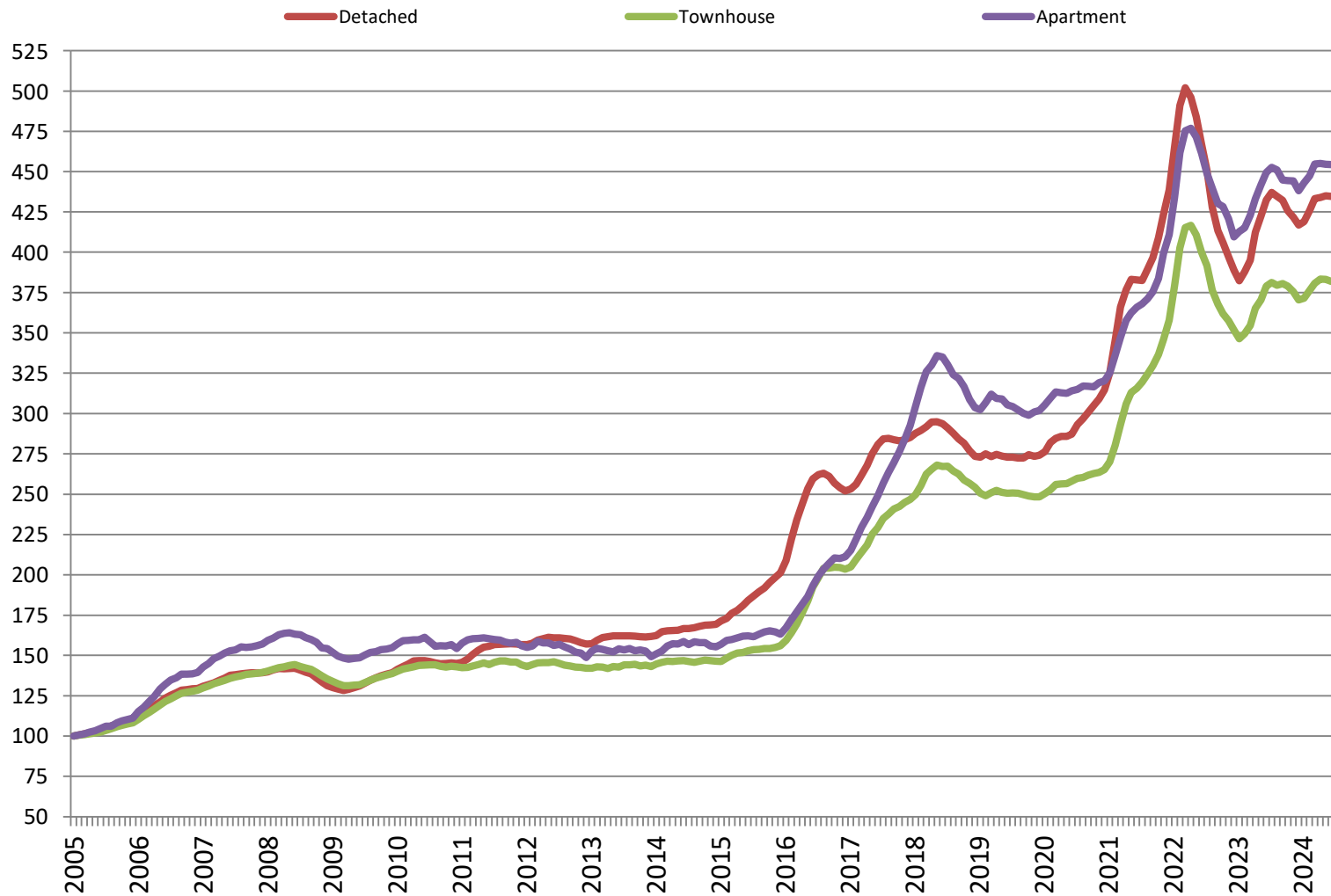
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.



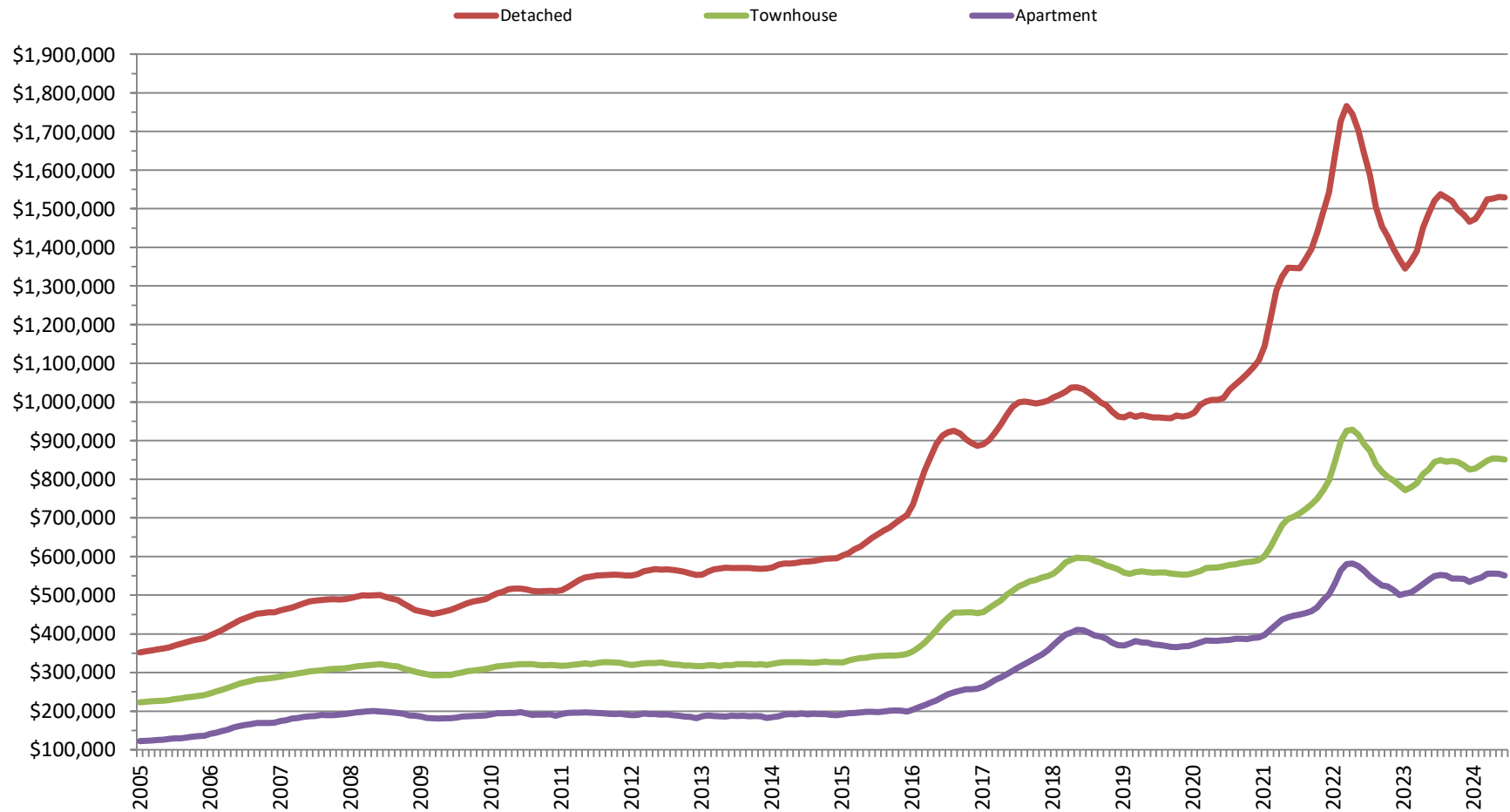
Sales-to-Active Listings Ratio, All Types, Fraser Valley



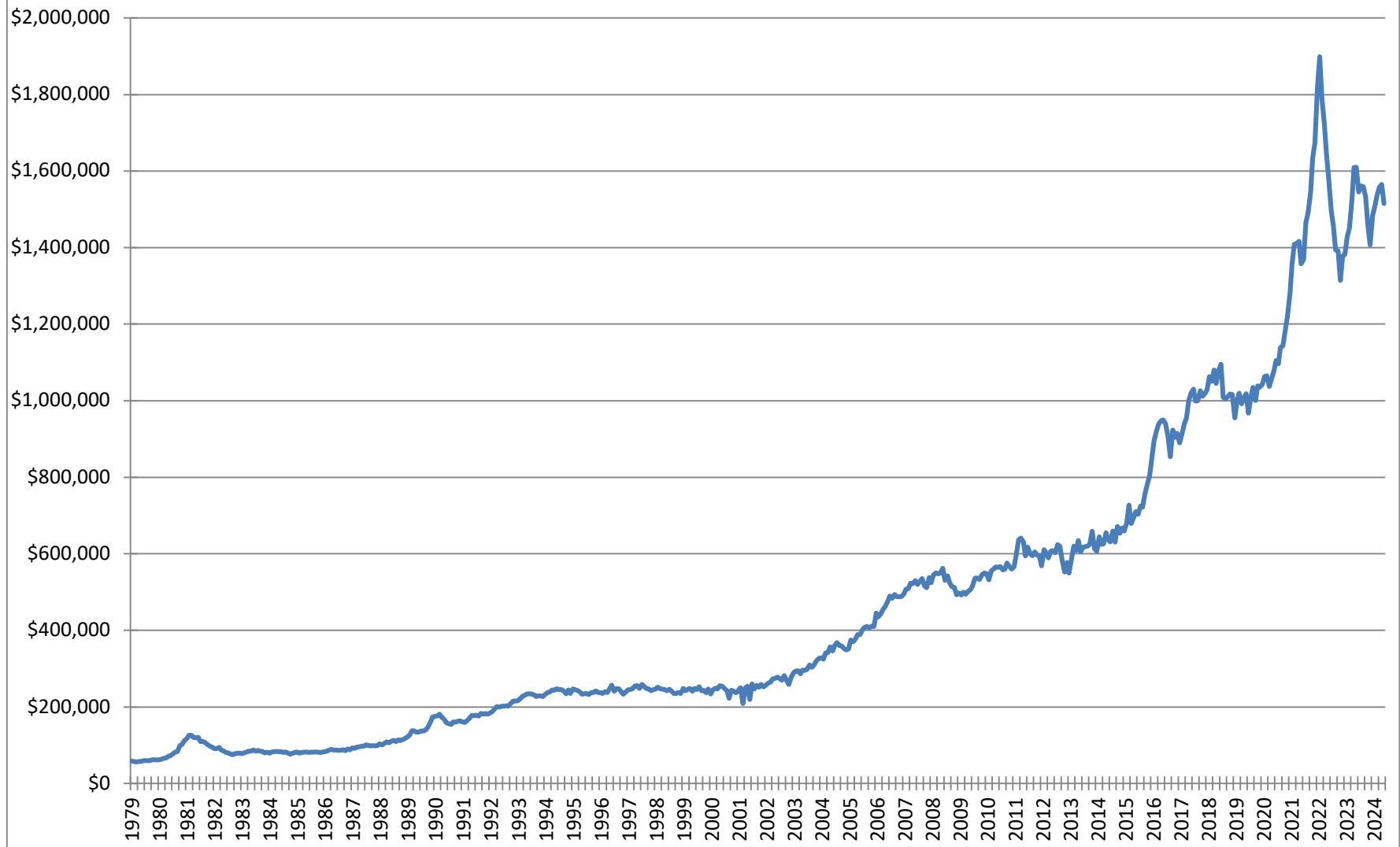
MLS® Home Price Index, Fraser Valley



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

