

News Release

Fraser Valley Real Estate Board



For Immediate Release: May 2, 2018

New Fraser Valley listings stood-up as spring market fails to show in April

SURREY, BC – Buyer activity in the Fraser Valley stayed coy throughout April despite a bump in inventory across all three major residential types.

The Fraser Valley Real Estate Board processed 1,708 sales of all property types on its Multiple Listing Service® (MLS®) in April, a decrease of 23.4 per cent compared to the 2,230 sales in April of last year, and a 2.6 per cent increase compared to the 1,664 sales in March 2018.

Of the 1,708 sales processed last month 413 were townhouses and 498 were apartments, together representing 53 per cent of all transactions in April.

Active inventory for the Fraser Valley finished at 5,667 listings last month, increasing 18.2 per cent month-over-month, and 15.3 per cent when compared to April 2017.

"While it's great to see the increase in inventory we were looking for, both buyers and sellers remain careful as pricing continues to climb," said John Barbisan, Board President.

The Board received 3,429 new listings in April, a 19.7 per cent increase from March 2018's 2,865 new listings, and a 16.2 per cent increase compared to April 2017.

"This isn't the same spring market we saw each of the last two years, but listings that are selling are still going fast. If you're considering buying or transitioning from a strata to a detached home, be prepared to move quickly, and talk to a REALTOR® who can support you through the whole process."

For the Fraser Valley region the average number of days to sell an apartment in April was 14, and 16 for townhomes. Single family detached homes remained on the market for an average of 26 days before selling.

HPI® Benchmark Price Activity

- **Single Family Detached:** At \$1,009,200, the Benchmark price for a *single family detached* home in the Valley increased 0.8 per cent compared to March 2018, and increased 13.5 per cent compared to April 2017.
- **Townhomes:** At \$549,900, the Benchmark price for a *townhome* in the Fraser Valley increased 1.5 per cent compared to March 2018, and increased 23 per cent compared to April 2017.
- **Apartments:** At \$447,500, the Benchmark price for *apartments/condos* in the Fraser Valley increased 1.6 per cent compared to March 2018, and increased 45.8 per cent compared to April 2017.

—30—

The Fraser Valley Real Estate Board is an association of 3,570 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission. The FVREB marked its 90-year anniversary in 2011.

Contact

Michael Gleboff, Communications Coordinator
Fraser Valley Real Estate Board

michael.gleboff@fvreb.bc.ca
Telephone 604.930.7630
Fax 604.930.7623

SOURCE: FRASER VALLEY REAL ESTATE BOARD www.fvreb.bc.ca



MLS® Summary - Fraser Valley April 2018

All Property Types			
	2018	2017	% change
Grand Totals - year to date			
Sales - year to date	5,960	6,806	-12.4%
New Listings - year to date	10,679	10,370	3.0%

All Property Types			
	Apl-18	Apl-17	% change
Grand Totals			
Sales	1,708	2,230	-23.4%
New Listings	3,429	2,950	16.2%
Active Listings	5,667	4,913	15.3%
Average Price	\$ 792,975	\$ 710,744	11.6%

	Townhouse				Apartment			
	Apl-18	Apl-17	Mar-18	% change	Apl-18	Apl-17	Mar-18	% change
All Areas Combined								
Sales	601	438	410	-5.7%	498	567	460	-12.2%
New Listings	1,441	581	597	25.1%	785	620	684	26.6%
Active Listings	2,415	585	607	37.4%	809	605	649	33.7%
Benchmark Price	\$ 1,009,200	\$ 447,000	\$ 541,800	23.0%	\$ 447,500	\$ 307,000	\$ 440,400	45.8%
Median Price	\$ 981,000	\$ 500,000	\$ 602,750	19.0%	\$ 399,844	\$ 283,000	\$ 390,000	41.3%
Average Price	\$ 1,079,760	\$ 510,184	\$ 610,708	20.9%	\$ 417,688	\$ 306,779	\$ 403,074	36.2%

	Townhouse				Apartment			
	Apl-18	Apl-17	Mar-18	% change	Apl-18	Apl-17	Mar-18	% change
Abbotsford								
Sales	109	54	55	13.0%	107	115	99	-7.0%
New Listings	207	60	83	66.3%	169	125	145	35.2%
Active Listings	299	73	73	31.5%	152	124	113	22.6%
Benchmark Price	\$ 825,300	\$ 306,000	\$ 383,000	27.5%	\$ 346,600	\$ 231,500	\$ 336,600	49.7%
Median Price	\$ 781,000	\$ 406,371	\$ 526,000	23.8%	\$ 320,000	\$ 220,000	\$ 333,300	45.5%
Average Price	\$ 838,992	\$ 390,472	\$ 519,020	24.2%	\$ 320,786	\$ 244,487	\$ 333,680	31.2%

	Townhouse				Apartment			
	Apl-18	Apl-17	Mar-18	% change	Apl-18	Apl-17	Mar-18	% change
Mission								
Sales	60	5	11	100.0%	6	9	5	-33.3%
New Listings	94	6	16	16.7%	9	6	5	50.0%
Active Listings	134	6	21	183.3%	7	6	4	16.7%
Benchmark Price	\$ 686,600	\$ 360,500	\$ 446,500	24.6%	\$ 346,300	\$ 255,000	\$ 329,500	35.8%
Median Price	\$ 727,750	\$ 340,000	\$ 569,900	63.1%	\$ 346,450	\$ 220,000	\$ 309,000	57.5%
Average Price	\$ 768,884	\$ 307,800	\$ 493,981	73.7%	\$ 319,116	\$ 210,211	\$ 254,260	51.8%



	Detached			Townhouse			Apartment						
	Apl-18	Apl-17	% change	Mar-18	% change	Apl-17	% change	Mar-18	% change	Mar-18	% change		
White Rock / South Surrey													
Sales	72	129	-44.2%	82	-12.2%	66	0.0%	64	3.1%	84	-2.3%	57	47.4%
New Listings	236	248	-4.8%	206	14.6%	93	36.6%	98	29.6%	137	22.3%	122	12.3%
Active Listings	588	512	14.8%	540	8.9%	121	42.1%	129	33.3%	182	41.1%	166	9.6%
Benchmark Price	\$1,480,700	\$1,447,700	2.3%	\$1,490,100	-0.6%	\$604,000	14.5%	\$678,000	2.0%	\$525,100	29.6%	\$524,100	0.2%
Median Price	\$1,372,500	\$1,325,000	3.6%	\$1,357,976	1.1%	\$771,925	25.3%	\$710,500	8.6%	\$494,950	21.6%	\$465,000	6.4%
Average Price	\$1,549,894	\$1,491,050	3.9%	\$1,489,840	4.0%	\$655,430	19.4%	\$748,401	4.6%	\$536,133	23.0%	\$536,494	-0.1%

	Detached			Townhouse			Apartment						
	Apl-18	Apl-17	% change	Mar-18	% change	Apl-17	% change	Mar-18	% change	Mar-18	% change		
Langley													
Sales	94	132	-28.8%	90	4.4%	75	0.0%	97	-22.7%	81	-22.1%	85	-4.7%
New Listings	216	165	30.9%	177	22.0%	137	7.3%	116	26.7%	140	38.6%	125	12.0%
Active Listings	312	211	47.9%	233	33.9%	120	17.5%	95	48.4%	139	82.9%	102	36.3%
Benchmark Price	\$1,047,300	\$898,900	16.5%	\$1,026,600	2.0%	\$438,000	19.7%	\$514,900	1.8%	\$453,000	45.6%	\$444,500	1.9%
Median Price	\$1,100,000	\$899,500	22.3%	\$1,012,450	8.6%	\$521,000	14.6%	\$605,000	-1.3%	\$415,900	41.0%	\$410,000	1.4%
Average Price	\$1,199,779	\$946,509	26.8%	\$1,088,339	10.2%	\$535,346	15.9%	\$603,316	2.8%	\$446,103	43.9%	\$409,901	8.8%

	Detached			Townhouse			Apartment						
	Apl-18	Apl-17	% change	Mar-18	% change	Apl-17	% change	Mar-18	% change	Mar-18	% change		
Delta - North													
Sales	36	71	-49.3%	42	-14.3%	10	0.0%	3	233.3%	8	33.3%	6	33.3%
New Listings	100	93	7.5%	97	3.1%	11	37.5%	12	-8%	10	11.1%	14	-28.6%
Active Listings	160	123	30.1%	119	34.5%	9	33.3%	16	-25.0%	15	15.4%	15	0.0%
Benchmark Price	\$944,800	\$844,300	11.9%	\$950,200	-0.6%	\$604,800	18.6%	\$591,300	2.3%	\$424,500	45.0%	\$425,900	-0.3%
Median Price	\$935,000	\$874,000	7.0%	\$963,000	-2.9%	\$634,000	1.6%	\$720,100	-12.0%	\$402,250	49.8%	\$411,500	-2.2%
Average Price	\$986,958	\$930,821	6.0%	\$1,044,263	-5.5%	\$636,567	8.0%	\$701,366	-9.2%	\$396,544	51.0%	\$415,900	-4.7%