



Fraser Valley Real Estate Board

Monthly Statistics Package

August 2021

News Release

Fraser Valley Real Estate Board



For Immediate Release: September 2, 2021

A market of extremes: near record sales in August combined with lowest supply in four decades

SURREY, BC – Demand for Fraser Valley real estate remained elevated in August reaching the second highest sales ever for the month against a backdrop of decreasing supply.

The Board processed a total of 2,087 property sales on its Multiple Listing Service® (MLS®) in August, an increase of 4.0 per cent compared to July and a 2.4 per cent increase compared to the same month last year. Sales remained unusually high for the month; second only to August of 2005.

Larry Anderson, President of the Board, said, “Home buyers are facing one of the worst supply shortages in Fraser Valley history. Our sales are over 30 per cent above normal, while our housing stock is at levels last seen in the early 80s.

“To put our supply and demand situation in perspective, for every 100 townhomes on the market in August, Fraser Valley REALTORS® sold 94. The single-family detached and condo markets also remained in strong seller’s market territory. Persistent demand and lack of supply continues to put upward pressure on home prices.”

In August, the Board received 2,107 new listings, a decrease of 36.3 per cent compared to last year, and a decrease of 13.3 per cent compared to July 2021. The month ended with total active inventory sitting at 4,077, a 16.8 per cent decrease compared to July, and 44.9 per cent fewer than August 2020.

Baldev Gill, Chief Executive Officer of the Board, added, “To improve affordability, the BC government introduced the foreign buyers’ tax in 2016 and the federal government introduced the mortgage stress test two years later. And yet, in the last five years, the price of a typical detached home in the Fraser Valley has increased by 50 per cent.

“Those measures did not address the core issue, which is insufficient supply to meet the rise in our population growth. All levels of government must work together to correct the structural housing shortage.”

Across Fraser Valley, in August, the average number of days to sell a single-family detached home was 29 and a townhome was 19 days. Apartments took, on average, 29 days to sell.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,336,800, the Benchmark price for an FVREB *single-family detached* home increased 1.3 per cent compared to July 2021 and increased 31.1 per cent compared to August 2020.
- **Townhomes:** At \$697,500, the Benchmark price for an FVREB *townhome* increased 1.3 per cent compared to July 2021 and increased 23.7 per cent compared to August 2020.
- **Apartments:** At \$498,800, the Benchmark price for an FVREB *apartment/condo* increased 1.0 per cent compared to July 2021 and increased 14.1 per cent compared to August 2020.

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The Fraser Valley Real Estate Board is an association of 4,114 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock. The FVREB will mark its 100-year anniversary in October 2021.

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<http://fvreb.bc.ca/statistics/eStats-2021-08.html>



MLS® Summary - Fraser Valley August 2021

Grand Totals	All Property Types				
	Aug-21	Aug-20	% change	July-21	% change
Sales	2,087	2,039	2.4%	2,006	4.0%
New Listings	2,107	3,309	-36.3%	2,431	-13.3%
Active Listings	4,077	7,404	-44.9%	4,901	-16.8%
Average Price	\$ 982,582	\$ 817,491	20.2%	\$ 969,172	1.4%

Grand Totals - year to date	All Property Types		
	2021	2020	% change
Sales - year to date	20,122	11,087	81.5%
New Listings - year to date	27,725	21,377	29.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	778	877	-11.3%	765	1.7%	510	516	-1.2%	479	6.5%	600	422	42.2%	557	7.7%
New Listings	795	1,397	-43.1%	848	-6.3%	453	747	-39.4%	541	-16.3%	585	782	-25.2%	681	-14.1%
Active Listings	1,410	2,564	-45.0%	1,749	-19.4%	544	1,250	-56.5%	699	-22.2%	912	1,808	-49.6%	1,145	-20.3%
Benchmark Price	\$ 1,336,800	\$ 1,019,600	31.1%	\$ 1,319,200	1.3%	\$ 697,500	\$ 563,900	23.7%	\$ 688,400	1.3%	\$ 498,800	\$ 437,300	14.1%	\$ 494,000	1.0%
Median Price	\$ 1,350,000	\$ 1,017,450	32.7%	\$ 1,300,000	3.8%	\$ 733,750	\$ 600,000	22.3%	\$ 725,000	1.2%	\$ 465,000	\$ 395,000	17.7%	\$ 449,900	3.4%
Average Price	\$ 1,465,764	\$ 1,096,741	33.6%	\$ 1,368,962	7.1%	\$ 737,934	\$ 607,809	21.4%	\$ 735,493	0.3%	\$ 489,738	\$ 411,390	19.0%	\$ 463,490	5.7%

Abbotsford	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	112	146	-23.3%	116	-3.4%	56	76	-26.3%	54	3.7%	90	68	32.4%	115	-21.7%
New Listings	117	222	-47.3%	131	-10.7%	50	82	-39.0%	62	-19.4%	92	118	-22.0%	109	-15.6%
Active Listings	174	358	-51.4%	211	-17.5%	86	153	-43.8%	103	-16.5%	131	315	-58.4%	159	-17.6%
Benchmark Price	\$ 1,152,700	\$ 849,800	35.6%	\$ 1,136,100	1.5%	\$ 598,300	\$ 465,200	28.6%	\$ 587,300	1.9%	\$ 386,000	\$ 325,100	18.7%	\$ 383,800	0.6%
Median Price	\$ 1,152,500	\$ 825,000	39.7%	\$ 1,086,500	6.1%	\$ 605,000	\$ 495,000	22.2%	\$ 623,750	-3.0%	\$ 364,000	\$ 304,000	19.7%	\$ 357,100	1.9%
Average Price	\$ 1,179,556	\$ 878,813	34.2%	\$ 1,113,792	5.9%	\$ 604,069	\$ 488,243	23.7%	\$ 613,157	-1.5%	\$ 392,728	\$ 316,121	24.2%	\$ 373,495	5.1%

Mission	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	60	76	-21.1%	61	-1.6%	8	12	-33.3%	6	33.3%	6	3	100.0%	5	20.0%
New Listings	67	85	-21.2%	51	31.4%	6	9	-33.3%	9	-33.3%	1	8	-87.5%	5	-80.0%
Active Listings	81	166	-51.2%	87	-6.9%	14	22	-36.4%	17	-17.6%	5	31	-83.9%	11	-54.5%
Benchmark Price	\$ 955,700	\$ 696,900	37.1%	\$ 929,600	2.8%	\$ 604,800	\$ 465,500	29.9%	\$ 598,300	1.1%	\$ 431,000	\$ 348,200	23.8%	\$ 425,000	1.4%
Median Price	\$ 927,500	\$ 752,000	23.3%	\$ 970,000	-4.4%	\$ 617,450	\$ 534,000	15.6%	\$ 612,500	0.8%	\$ 362,500	\$ 350,000	3.6%	\$ 400,000	-9.4%
Average Price	\$ 972,147	\$ 771,474	26.0%	\$ 1,009,609	-3.7%	\$ 582,975	\$ 523,216	11.4%	\$ 620,833	-6.1%	\$ 353,833	\$ 323,333	9.4%	\$ 411,900	-14.1%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	123	110	11.8%	109	12.8%	72	91	-20.9%	73	-1.4%	99	78	26.9%	97	2.1%
New Listings	143	221	-35.3%	163	-12.3%	65	102	-36.3%	71	-8.5%	87	135	-35.6%	111	-21.6%
Active Listings	355	571	-37.8%	443	-19.9%	55	203	-72.9%	68	-19.1%	141	326	-56.7%	186	-24.2%
Benchmark Price	\$ 1,713,800	\$ 1,395,300	22.8%	\$ 1,689,700	1.4%	\$ 822,700	\$ 670,600	22.7%	\$ 809,700	1.6%	\$ 575,200	\$ 489,000	17.6%	\$ 559,300	2.8%
Median Price	\$ 1,650,000	\$ 1,360,000	21.3%	\$ 1,480,000	11.5%	\$ 855,000	\$ 684,000	25.0%	\$ 800,888	6.8%	\$ 551,500	\$ 472,000	16.8%	\$ 528,000	4.5%
Average Price	\$ 1,801,171	\$ 1,563,658	15.2%	\$ 1,705,318	5.6%	\$ 893,540	\$ 720,906	23.9%	\$ 873,044	2.3%	\$ 632,477	\$ 507,582	24.6%	\$ 586,751	7.8%

Langley	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	125	133	-6.0%	123	1.6%	138	96	43.8%	107	29.0%	161	100	61.0%	127	26.8%
New Listings	112	200	-44.0%	122	-8.2%	127	165	-23.0%	121	5.0%	138	173	-20.2%	151	-8.6%
Active Listings	137	300	-54.3%	178	-23.0%	114	249	-54.2%	150	-24.0%	199	419	-52.5%	286	-30.4%
Benchmark Price	\$ 1,381,800	\$ 1,066,500	29.6%	\$ 1,377,000	0.3%	\$ 723,100	\$ 576,200	25.5%	\$ 706,100	2.4%	\$ 473,700	\$ 400,900	18.2%	\$ 472,400	0.3%
Median Price	\$ 1,335,000	\$ 1,045,000	27.8%	\$ 1,300,000	2.7%	\$ 750,000	\$ 597,400	25.5%	\$ 752,000	-0.3%	\$ 500,000	\$ 407,400	22.7%	\$ 471,000	6.2%
Average Price	\$ 1,611,829	\$ 1,125,792	43.2%	\$ 1,309,540	23.1%	\$ 764,267	\$ 598,939	27.6%	\$ 762,198	0.3%	\$ 520,118	\$ 433,528	20.0%	\$ 486,397	6.9%

Delta - North	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	60	63	-4.8%	64	-6.3%	4	11	-63.6%	16	-75.0%	17	7	142.9%	11	54.5%
New Listings	38	88	-56.8%	65	-41.5%	6	13	-53.8%	15	-60%	19	22	-13.6%	19	0.0%
Active Listings	78	143	-45.5%	117	-33.3%	15	20	-25.0%	15	0.0%	28	51	-45.1%	34	-17.6%
Benchmark Price	\$ 1,208,700	\$ 935,200	29.2%	\$ 1,191,600	1.4%	\$ 680,400	\$ 577,000	17.9%	\$ 673,200	1.1%	\$ 401,500	\$ 386,900	3.8%	\$ 402,300	-0.2%
Median Price	\$ 1,285,500	\$ 950,000	35.3%	\$ 1,230,500	4.5%	\$ 917,500	\$ 708,000	29.6%	\$ 797,500	15.0%	\$ 460,000	\$ 439,999	4.5%	\$ 445,000	3.4%
Average Price	\$ 1,344,762	\$ 1,029,323	30.6%	\$ 1,284,945	4.7%	\$ 918,750	\$ 754,313	21.8%	\$ 800,443	14.8%	\$ 479,364	\$ 446,914	7.3%	\$ 458,454	4.6%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	390	442	-11.8%	374	4.3%	301	320	-5.9%	294	2.4%	290	208	39.4%	255	13.7%
Benchmark Price	\$ 1,450,900	\$ 1,118,300	29.7%	\$ 1,431,300	1.4%	\$ 715,500	\$ 586,700	22.0%	\$ 710,200	0.7%	\$ 451,200	\$ 403,000	12.0%	\$ 446,800	1.0%
Average Price	\$ 1,564,060	\$ 1,211,909	29.1%	\$ 1,525,646	2.5%	\$ 749,588	\$ 636,160	17.8%	\$ 742,885	0.9%	\$ 473,507	\$ 409,398	15.7%	\$ 459,049	3.1%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	158	188	-16.0%	170	-7.1%	152	131	16.0%	130	16.9%	36	23	56.5%	47	-23.4%
New Listings	171	344	-50.3%	176	-2.8%	123	249	-50.6%	182	-32.4%	43	64	-32.8%	60	-28.3%
Active Listings	293	559	-47.6%	379	-22.7%	190	393	-51.7%	248	-23.4%	78	134	-41.8%	87	-10.3%
Benchmark Price	\$ 1,405,400	\$ 1,064,200	32.1%	\$ 1,384,300	1.5%	\$ 707,800	\$ 578,100	22.4%	\$ 701,400	0.9%	\$ 486,700	\$ 432,500	12.5%	\$ 485,900	0.2%
Median Price	\$ 1,454,500	\$ 1,116,000	30.3%	\$ 1,447,550	0.5%	\$ 740,000	\$ 601,000	23.1%	\$ 720,000	2.8%	\$ 427,500	\$ 377,000	13.4%	\$ 415,000	3.0%
Average Price	\$ 1,496,999	\$ 1,138,030	31.5%	\$ 1,488,669	0.6%	\$ 725,273	\$ 605,791	19.7%	\$ 714,215	1.5%	\$ 447,395	\$ 376,869	18.7%	\$ 430,704	3.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	56	71	-21.1%	52	7.7%	42	73	-42.5%	57	-26.3%	27	30	-10.0%	14	92.9%
New Listings	40	84	-52.4%	51	-21.6%	36	77	-53.2%	51	-29.4%	19	37	-48.6%	25	-24.0%
Active Listings	52	152	-65.8%	82	-36.6%	32	108	-70.4%	48	-33.3%	20	67	-70.1%	33	-39.4%
Benchmark Price	\$ 1,403,500	\$ 1,066,000	31.7%	\$ 1,376,500	2.0%	\$ 731,100	\$ 601,800	21.5%	\$ 736,000	-0.7%	\$ 531,800	\$ 466,500	14.0%	\$ 530,400	0.3%
Median Price	\$ 1,415,238	\$ 1,049,000	34.9%	\$ 1,337,944	5.8%	\$ 720,000	\$ 597,000	20.6%	\$ 699,000	3.0%	\$ 457,420	\$ 389,000	17.6%	\$ 509,250	-10.2%
Average Price	\$ 1,449,872	\$ 1,046,947	38.5%	\$ 1,493,116	-2.9%	\$ 699,197	\$ 601,872	16.2%	\$ 716,906	-2.5%	\$ 453,848	\$ 389,380	16.6%	\$ 521,864	-13.0%

Surrey - North	Detached					Townhouse					Apartment				
	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change	Aug-21	Aug-20	% change	July-21	% change
Sales	84	90	-6.7%	70	20.0%	38	26	46.2%	36	5.6%	164	113	45.1%	141	16.3%
New Listings	107	151	-29.1%	89	20.2%	40	50	-20.0%	30	33.3%	186	225	-17.3%	201	-7.5%
Active Listings	240	311	-22.8%	252	-4.8%	38	102	-62.7%	50	-24.0%	310	463	-33.0%	349	-11.2%
Benchmark Price	\$ 1,319,200	\$ 1,002,800	31.6%	\$ 1,312,500	0.5%	\$ 668,900	\$ 568,200	17.7%	\$ 666,000	0.4%	\$ 465,500	\$ 417,200	11.6%	\$ 459,100	1.4%
Median Price	\$ 1,390,000	\$ 1,005,500	38.2%	\$ 1,282,500	8.4%	\$ 607,500	\$ 610,000	-0.4%	\$ 622,500	-2.4%	\$ 427,500	\$ 385,000	11.0%	\$ 435,000	-1.7%
Average Price	\$ 1,529,745	\$ 1,111,560	37.6%	\$ 1,379,492	10.9%	\$ 651,800	\$ 598,122	9.0%	\$ 657,205	-0.8%	\$ 448,238	\$ 395,736	13.3%	\$ 438,814	2.1%



MLS® Home Price Index - Fraser Valley

August 2021

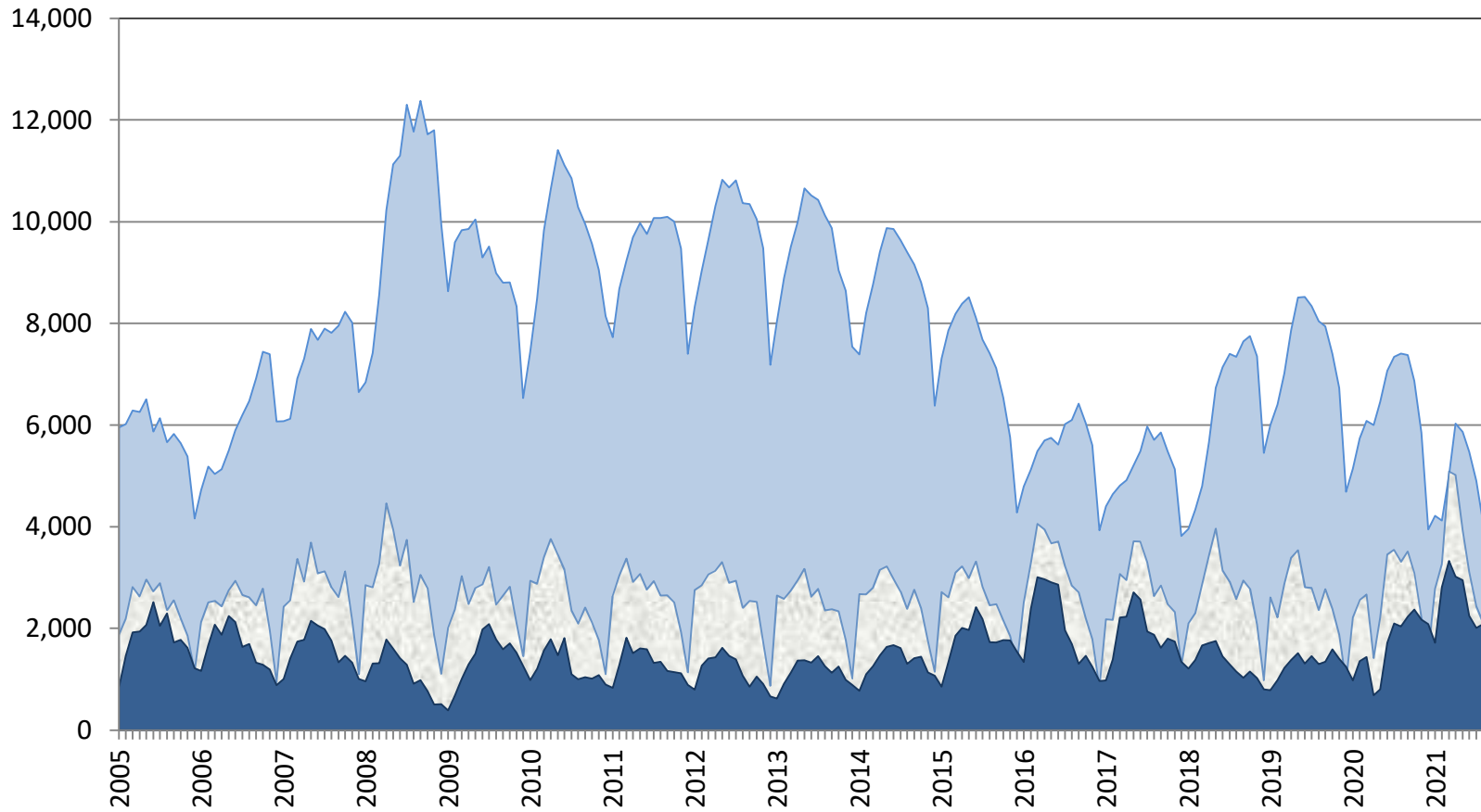
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,152,800	321.1	0.5	1.0	10.3	17.1	14.2	35.3	105.2
	FRASER VALLEY BOARD	1,066,800	340.3	1.2	2.1	14.0	23.7	22.3	56.5	137.5
	NORTH DELTA	1,138,300	353.7	1.2	-0.6	11.8	23.7	18.9	38.8	134.7
	NORTH SURREY	935,500	389.2	1.0	1.5	10.5	16.6	15.8	65.3	147.1
	SURREY	1,081,500	349.6	1.1	3.1	16.0	25.0	23.5	57.8	144.8
	CLOVERDALE	1,120,200	333.6	0.7	0.8	11.4	24.1	25.0	58.1	141.2
	SOUTH SURREY & WHITE ROCK	1,172,100	296.0	2.0	0.7	12.5	21.9	17.5	26.7	96.7
	LANGLEY	1,056,400	329.8	1.0	2.9	15.3	24.7	23.6	60.9	137.3
	ABBOTSFORD	822,400	344.3	1.3	2.9	16.8	28.4	27.1	75.8	156.6
	MISSION	926,300	350.5	2.6	3.9	17.0	35.8	37.2	79.6	164.3
DETACHED	LOWER MAINLAND	1,615,000	344.1	0.8	0.7	12.6	25.3	23.6	28.7	113.2
	FRASER VALLEY BOARD	1,336,800	357.0	1.3	1.0	14.9	31.1	32.5	50.4	150.0
	NORTH DELTA	1,208,700	352.6	1.4	-0.7	13.1	29.3	27.3	35.0	134.3
	NORTH SURREY	1,319,200	378.6	0.5	0.8	15.4	31.6	32.4	48.9	155.1
	SURREY	1,405,400	374.4	1.5	3.2	18.1	32.1	34.5	56.0	161.5
	CLOVERDALE	1,403,500	353.5	2.0	1.0	12.7	31.7	38.9	57.0	155.6
	SOUTH SURREY & WHITE ROCK	1,713,800	327.2	1.4	-1.0	10.8	22.8	19.0	17.1	104.9
	LANGLEY	1,381,800	346.2	0.4	0.2	14.1	29.6	31.5	56.4	152.9
	ABBOTSFORD	1,152,700	367.2	1.5	0.8	16.6	35.7	39.0	72.4	178.6
	MISSION	955,700	354.5	2.8	3.2	16.2	37.1	39.8	78.5	169.2
TOWNHOUSE	LOWER MAINLAND	849,000	306.0	0.8	2.9	13.1	19.5	16.1	47.3	105.9
	FRASER VALLEY BOARD	697,500	306.5	1.3	4.1	16.2	23.7	21.0	62.2	123.1
	NORTH DELTA	680,400	330.4	1.1	0.7	14.9	17.9	13.7	39.5	136.2
	NORTH SURREY	668,900	350.3	0.4	4.4	14.7	17.7	11.4	73.3	132.3
	SURREY	707,800	311.5	0.9	3.3	16.0	22.4	20.2	63.3	132.8
	CLOVERDALE	731,100	297.0	-0.7	0.7	11.0	21.5	22.6	55.1	121.8
	SOUTH SURREY & WHITE ROCK	822,700	258.0	1.6	2.1	14.6	22.7	23.4	43.3	87.2
	LANGLEY	723,100	314.5	2.4	6.3	18.2	25.5	22.2	66.4	130.1
	ABBOTSFORD	598,300	323.3	1.9	6.5	19.2	28.6	22.6	80.2	129.8
	MISSION	604,800	326.6	1.1	8.5	22.1	29.9	32.1	88.0	136.8
APARTMENT	LOWER MAINLAND	729,700	308.2	0.1	0.4	6.9	9.3	5.4	45.6	100.3
	FRASER VALLEY BOARD	498,800	348.2	1.0	2.1	10.6	14.1	9.3	83.2	129.2
	NORTH DELTA	401,500	380.5	-0.2	-0.9	1.1	3.8	-7.2	71.0	123.6
	NORTH SURREY	465,500	404.1	1.4	1.3	7.5	11.6	7.6	83.9	134.4
	SURREY	486,700	384.6	0.2	2.3	8.8	12.5	4.5	92.3	131.0
	CLOVERDALE	531,800	367.4	0.3	0.1	8.6	14.0	4.9	79.1	139.8
	SOUTH SURREY & WHITE ROCK	575,200	289.5	2.8	1.8	12.3	17.6	13.7	59.4	108.1
	LANGLEY	473,700	325.3	0.3	3.2	14.0	18.2	14.0	81.6	119.4
	ABBOTSFORD	386,000	328.2	0.6	3.9	15.0	18.7	14.5	100.1	144.4
	MISSION	431,000	338.0	1.4	6.3	15.6	23.8	14.4	106.1	142.0

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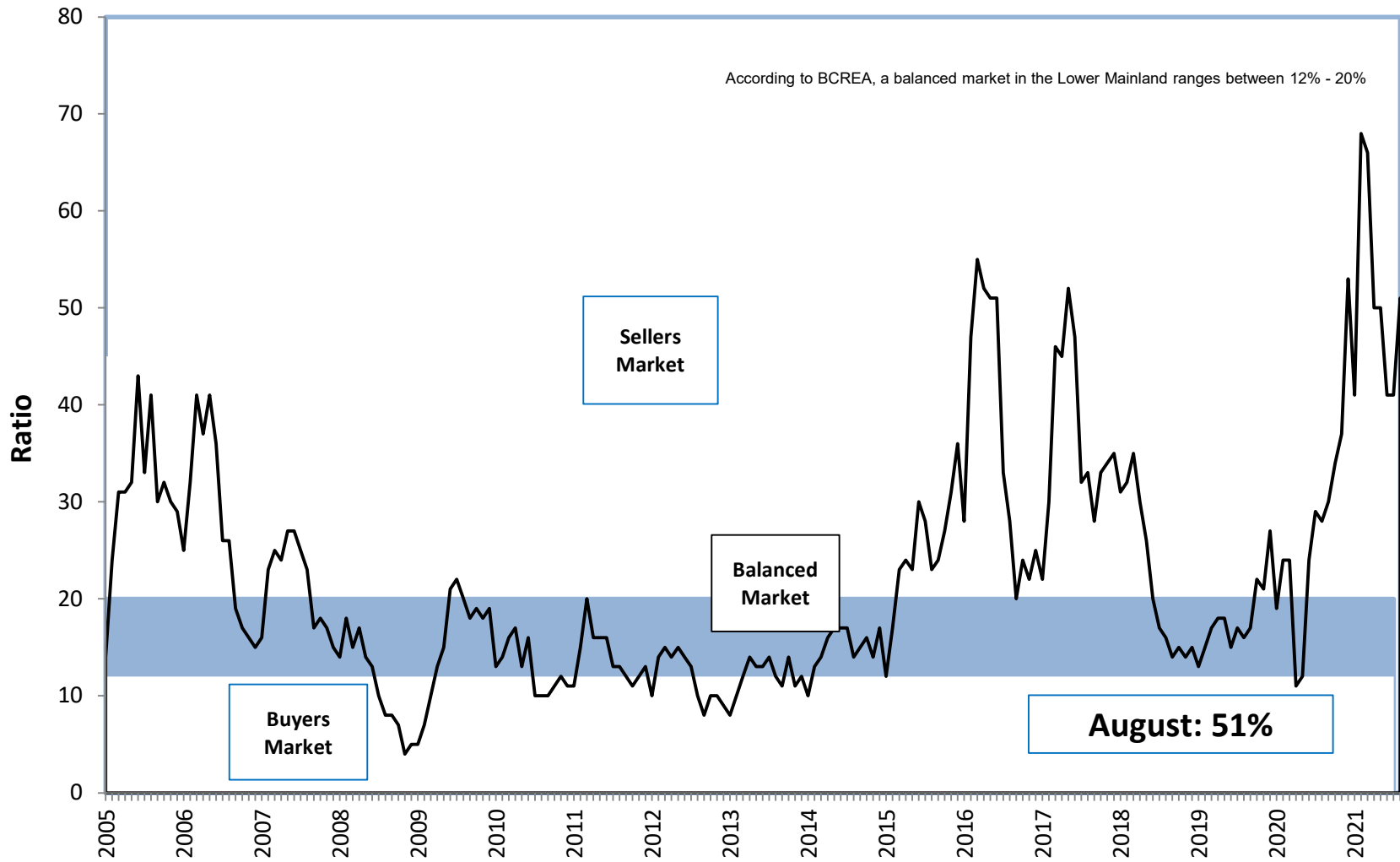
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales

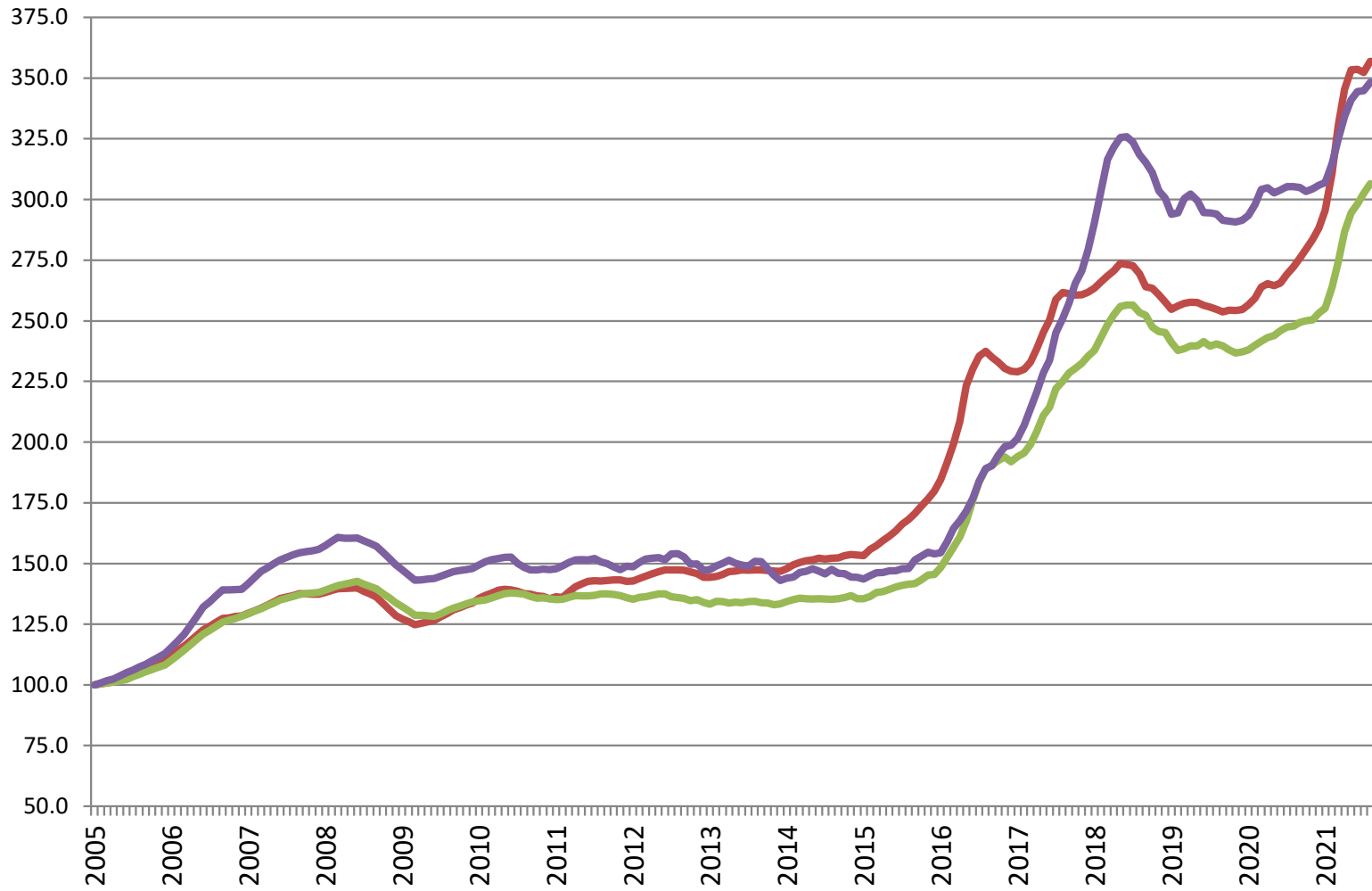


Sales-to-Active Listings Ratio, All Types, Fraser Valley

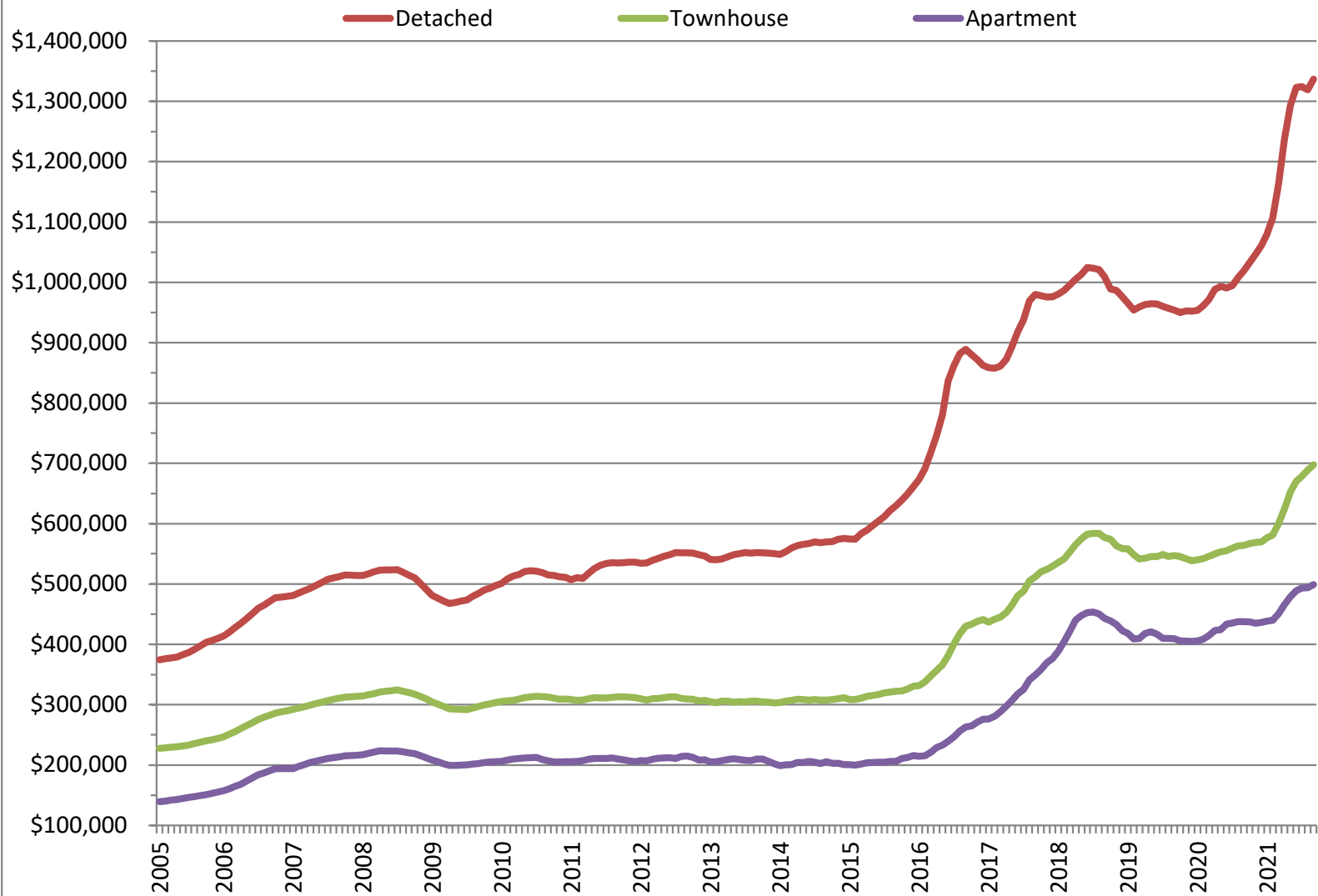


MLS® Home Price Index, Fraser Valley

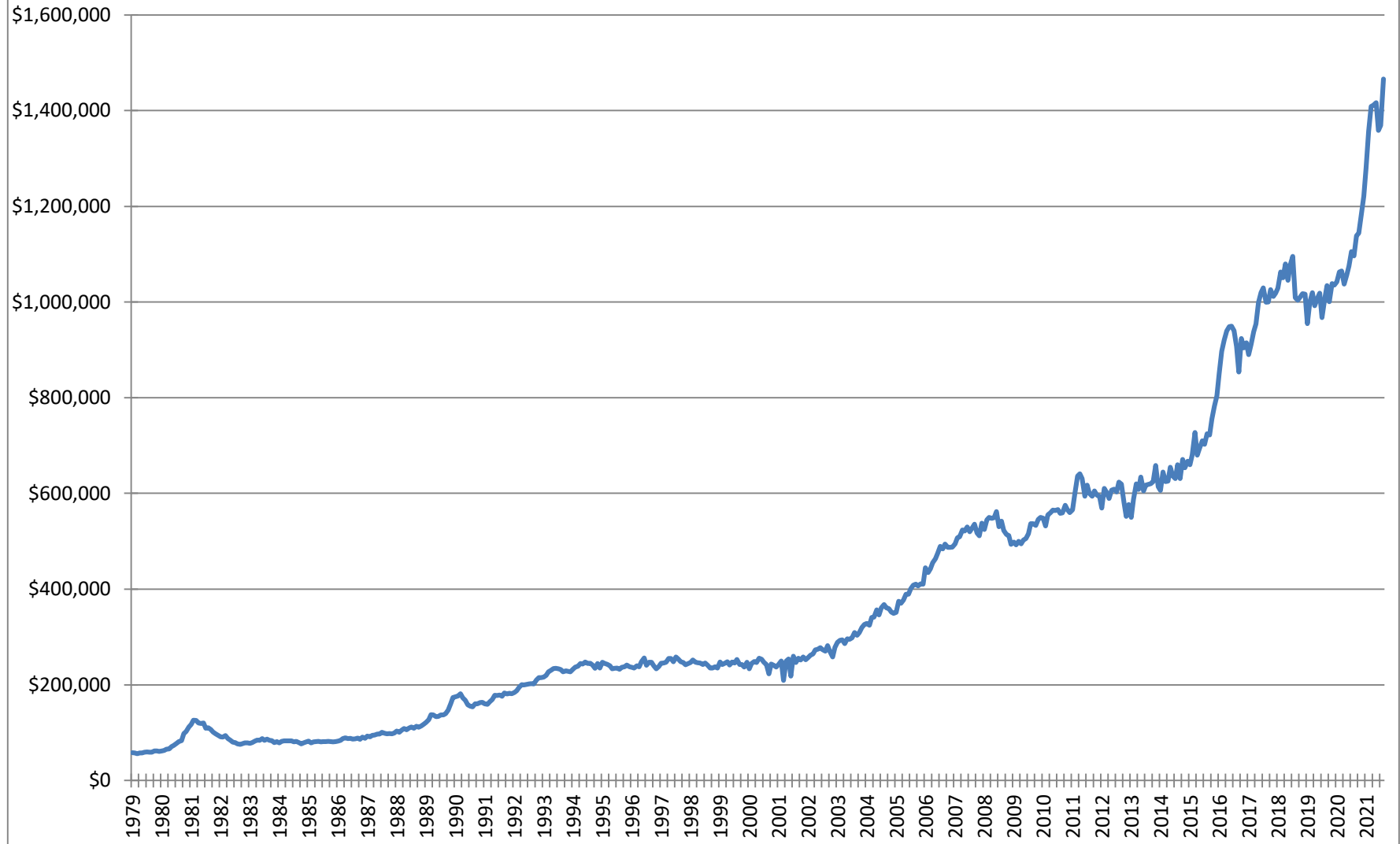
Detached Townhouse Apartment



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

