



Fraser Valley Real Estate Board

Monthly Statistics Package

March 2022

News Release

Fraser Valley Real Estate Board



For Immediate Release: April 4, 2022

Continued growth in new listings a hopeful sign for home buyers in the Fraser Valley

SURREY, BC – For the third consecutive month, new listings in the Fraser Valley continued to climb in March giving buyers more to choose from, helping to increase overall active inventory to levels not seen since last July.

Property sales remain robust, as Benchmark prices, the price of a ‘typical’ home, continued to increase month-over-month.

In March, the FVREB processed 2,580 residential and commercial sales on its Multiple Listing Service® (MLS®), a decrease of 22.5 per cent compared to March 2021 and 41.4 per cent more than were processed in February.

Sandra Benz, President of the Board, said of this month’s statistics, “Sales were strong again in March as more new listings continued to come on stream. We’re hopeful this will contribute to a slowing in price growth, which is good news for the home-buying public. Other encouraging signs, such as less open house traffic and fewer multiple offers, may help us get to a more balanced market, however until the fundamental issue of lack of supply is addressed, we won’t see that happen anytime soon.”

The Board received 4,580 new listings in March, a decrease of 10.0 per cent compared to March of last year, and 22.4 per cent more than were processed in February. Total active inventory for March was 4,699, a decrease of 6.2 per cent compared to last year’s 5,012 active listings, however 24.0 per cent higher than last month.

Baldev Gill, Chief Executive Officer of the Board, added, “We may not see the impact of recent interest rate hikes on the market trends until later in 2022. With fixed rates nearly double what they were a year ago, new homebuyers will likely be more impacted than other segments of the home-buying public, as mortgage stress test conditions become more stringent. We hope to see equal efforts from government to address inventory issues to help make housing more affordable.”

Across Fraser Valley, in March, the average number of days to sell a single-family detached home was 12 and a townhome was 14 days. Apartments took, on average, 11 days to sell.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,726,900, the Benchmark price for an FVREB *single-family detached* home increased 3.4 per cent compared to February 2022 and increased 39.5 per cent compared to March 2021.
- **Townhomes:** At \$886,400, the Benchmark price for an FVREB *townhome* increased 5.4 per cent compared to February 2022 and increased 41.9 per cent compared to March 2021.
- **Apartments:** At \$643,000, the Benchmark price for an FVREB *apartment/condo* increased 4.6 per cent compared to February 2022 and increased 38.2 per cent compared to March 2021.

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The Fraser Valley Real Estate Board is an association of 4,536 real estate professionals who live and work in the BC communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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MLS® Summary - Fraser Valley

March 2022

Grand Totals	All Property Types				
	Mar-22	Mar-21	% change	Feb-22	% change
Sales	2,580	3,329	-22.5%	1,824	41.4%
New Listings	4,580	5,087	-10.0%	3,742	22.4%
Active Listings	4,699	5,012	-6.2%	3,790	24.0%
Average Price	\$ 1,207,218	\$ 1,022,875	18.0%	\$ 1,280,413	-5.7%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	5,707	7,854	-27.3%
New Listings - year to date	10,457	11,136	-6.1%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	932	1,416	-34.2%	684	36.3%	624	773	-19.3%	448	39.3%	803	811	-1.0%	519	54.7%
New Listings	1,867	2,407	-22.4%	1,569	19.0%	1,170	977	19.8%	857	36.5%	1,041	1,026	1.5%	943	10.4%
Active Listings	1,890	1,928	-2.0%	1,488	27.0%	913	642	42.2%	645	41.6%	848	1,159	-26.8%	769	10.3%
Benchmark Price	\$ 1,726,900	\$ 1,237,900	39.5%	\$ 1,670,800	3.4%	\$ 886,400	\$ 624,500	41.9%	\$ 840,900	5.4%	\$ 643,000	\$ 465,400	38.2%	\$ 614,800	4.6%
Median Price	\$ 1,699,506	\$ 1,325,000	28.3%	\$ 1,765,156	-3.7%	\$ 947,000	\$ 705,000	34.3%	\$ 972,500	-2.6%	\$ 570,000	\$ 438,000	30.1%	\$ 572,000	-0.3%
Average Price	\$ 1,787,448	\$ 1,408,763	26.9%	\$ 1,898,693	-5.9%	\$ 967,610	\$ 713,247	35.7%	\$ 988,990	-2.2%	\$ 599,600	\$ 462,948	29.5%	\$ 608,879	-1.5%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	175	243	-28.0%	116	50.9%	80	99	-19.2%	56	42.9%	156	142	9.9%	81	92.6%
New Listings	328	378	-13.2%	289	13.5%	189	107	76.6%	107	76.6%	180	189	-4.8%	154	16.9%
Active Listings	311	237	31.2%	233	33.5%	146	74	97.3%	75	94.7%	116	172	-32.6%	111	4.5%
Benchmark Price	\$ 1,522,500	\$ 1,068,300	42.5%	\$ 1,503,700	1.3%	\$ 732,100	\$ 515,000	42.2%	\$ 684,300	7.0%	\$ 523,400	\$ 354,600	47.6%	\$ 494,500	5.8%
Median Price	\$ 1,485,000	\$ 1,090,000	36.2%	\$ 1,496,250	-0.8%	\$ 853,500	\$ 590,000	44.7%	\$ 850,500	0.4%	\$ 501,000	\$ 352,500	42.1%	\$ 505,000	-0.8%
Average Price	\$ 1,537,072	\$ 1,138,323	35.0%	\$ 1,520,257	1.1%	\$ 849,562	\$ 587,348	44.6%	\$ 849,375	0.0%	\$ 507,159	\$ 346,350	46.4%	\$ 489,242	3.7%

Mission	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	69	90	-23.3%	52	32.7%	7	5	40.0%	6	16.7%	7	6	16.7%	5	40.0%
New Listings	153	137	11.7%	121	26.4%	15	5	200.0%	8	87.5%	11	9	22.2%	11	0.0%
Active Listings	149	91	63.7%	111	34.2%	15	4	275.0%	8	87.5%	11	8	37.5%	7	57.1%
Benchmark Price	\$ 1,285,200	\$ 887,500	44.8%	\$ 1,253,900	2.5%	\$ 692,400	\$ 503,100	37.6%	\$ 655,300	5.7%	\$ 501,600	\$ 389,800	28.7%	\$ 482,300	4.0%
Median Price	\$ 1,210,000	\$ 917,500	31.9%	\$ 1,330,000	-9.0%	\$ 590,000	\$ 430,000	37.2%	\$ 834,250	-29.3%	\$ 525,000	\$ 335,000	56.7%	\$ 475,000	10.5%
Average Price	\$ 1,266,358	\$ 961,856	31.7%	\$ 1,375,000	-7.9%	\$ 696,285	\$ 474,200	46.8%	\$ 776,916	-10.4%	\$ 784,300	\$ 341,650	129.6%	\$ 539,000	45.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	147	224	-34.4%	125	17.6%	115	137	-16.1%	80	43.8%	117	156	-25.0%	82	42.7%
New Listings	265	441	-39.9%	233	13.7%	148	159	-6.9%	143	3.5%	148	179	-17.3%	122	21.3%
Active Listings	304	461	-34.1%	255	19.2%	107	89	20.2%	96	11.5%	117	208	-43.8%	109	7.3%
Benchmark Price	\$ 2,117,100	\$ 1,625,300	30.3%	\$ 2,040,100	3.8%	\$ 1,061,300	\$ 744,300	42.6%	\$ 1,044,000	1.7%	\$ 703,100	\$ 531,500	32.3%	\$ 665,600	5.6%
Median Price	\$ 2,000,000	\$ 1,650,000	21.2%	\$ 2,115,000	-5.4%	\$ 1,152,000	\$ 830,000	38.8%	\$ 1,095,000	5.2%	\$ 650,000	\$ 530,500	22.5%	\$ 733,500	-11.4%
Average Price	\$ 2,174,763	\$ 1,838,347	18.3%	\$ 2,402,398	-9.5%	\$ 1,141,039	\$ 862,010	32.4%	\$ 1,090,623	4.6%	\$ 749,612	\$ 617,285	21.4%	\$ 826,329	-9.3%

Langley	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	168	214	-21.5%	98	71.4%	135	183	-26.2%	104	29.8%	190	199	-4.5%	109	74.3%
New Listings	309	335	-7.8%	246	25.6%	201	209	-3.8%	163	23.3%	249	240	3.8%	221	12.7%
Active Listings	271	241	12.4%	205	32.2%	140	127	10.2%	112	25.0%	186	298	-37.6%	177	5.1%
Benchmark Price	\$ 1,768,600	\$ 1,279,600	38.2%	\$ 1,723,100	2.6%	\$ 877,600	\$ 635,500	38.1%	\$ 831,200	5.6%	\$ 599,800	\$ 434,100	38.2%	\$ 580,600	3.3%
Median Price	\$ 1,661,500	\$ 1,305,000	27.3%	\$ 1,773,000	-6.3%	\$ 950,000	\$ 710,000	33.8%	\$ 972,500	-2.3%	\$ 615,000	\$ 455,000	35.2%	\$ 609,888	0.8%
Average Price	\$ 1,743,528	\$ 1,415,974	23.1%	\$ 1,965,155	-11.3%	\$ 976,339	\$ 721,790	35.3%	\$ 1,009,147	-3.3%	\$ 632,241	\$ 462,460	36.7%	\$ 640,364	-1.3%

Delta - North	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	56	99	-43.4%	58	-3.4%	10	14	-28.6%	11	-9.1%	13	17	-23.5%	15	-13.3%
New Listings	95	206	-53.9%	109	-12.8%	23	14	64.3%	18	28%	16	25	-36.0%	35	-54.3%
Active Listings	92	175	-47.4%	90	2.2%	21	9	133.3%	10	110.0%	27	43	-37.2%	30	-10.0%
Benchmark Price	\$ 1,586,100	\$ 1,134,000	39.9%	\$ 1,537,100	3.2%	\$ 901,800	\$ 613,700	46.9%	\$ 862,300	4.6%	\$ 536,900	\$ 400,900	33.9%	\$ 507,900	5.7%
Median Price	\$ 1,655,500	\$ 1,276,500	29.7%	\$ 1,720,450	-3.8%	\$ 1,049,000	\$ 772,500	35.8%	\$ 1,280,000	-18.0%	\$ 715,000	\$ 492,000	45.3%	\$ 674,000	6.1%
Average Price	\$ 1,720,907	\$ 1,328,127	29.6%	\$ 1,846,127	-6.8%	\$ 971,000	\$ 773,107	25.6%	\$ 1,201,870	-19.2%	\$ 661,230	\$ 458,676	44.2%	\$ 651,140	1.5%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	431	715	-39.7%	341	26.4%	382	467	-18.2%	266	43.6%	381	374	1.9%	267	42.7%
Benchmark Price	\$ 1,851,600	\$ 1,336,700	38.5%	\$ 1,773,100	4.4%	\$ 935,200	\$ 652,300	43.4%	\$ 889,700	5.1%	\$ 580,200	\$ 426,200	36.1%	\$ 555,900	4.4%
Average Price	\$ 1,975,517	\$ 1,536,858	28.5%	\$ 2,078,001	-4.9%	\$ 992,937	\$ 736,395	34.8%	\$ 1,007,034	-1.4%	\$ 581,879	\$ 468,881	24.1%	\$ 577,884	0.7%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	174	286	-39.2%	109	59.6%	155	204	-24.0%	123	26.0%	55	56	-1.8%	47	17.0%
New Listings	350	471	-25.7%	312	12.2%	369	326	13.2%	262	40.8%	85	84	1.2%	79	7.6%
Active Listings	364	339	7.4%	307	18.6%	326	235	38.7%	224	45.5%	75	112	-33.0%	64	17.2%
Benchmark Price	\$ 1,784,100	\$ 1,260,500	41.5%	\$ 1,695,100	5.3%	\$ 924,300	\$ 638,500	44.8%	\$ 874,400	5.7%	\$ 657,500	\$ 456,000	44.2%	\$ 623,400	5.5%
Median Price	\$ 1,822,500	\$ 1,406,250	29.6%	\$ 1,928,000	-5.5%	\$ 950,000	\$ 700,000	35.7%	\$ 995,000	-4.5%	\$ 605,000	\$ 449,950	34.5%	\$ 550,000	10.0%
Average Price	\$ 1,931,224	\$ 1,477,942	30.7%	\$ 1,991,505	-3.0%	\$ 948,269	\$ 688,025	37.8%	\$ 982,340	-3.5%	\$ 594,300	\$ 448,571	32.5%	\$ 553,189	7.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	60	113	-46.9%	54	11.1%	77	83	-7.2%	40	92.5%	40	40	0.0%	19	110.5%
New Listings	143	173	-17.3%	107	33.6%	146	103	41.7%	103	41.7%	54	51	5.9%	43	25.6%
Active Listings	129	109	18.3%	90	43.3%	100	53	88.7%	76	31.6%	44	35	25.7%	38	15.8%
Benchmark Price	\$ 1,869,200	\$ 1,338,000	39.7%	\$ 1,800,500	3.8%	\$ 968,600	\$ 696,100	39.1%	\$ 924,800	4.7%	\$ 671,500	\$ 504,800	33.0%	\$ 643,300	4.4%
Median Price	\$ 1,703,000	\$ 1,345,000	26.6%	\$ 1,782,500	-4.5%	\$ 927,500	\$ 701,000	32.3%	\$ 962,500	-3.6%	\$ 590,000	\$ 460,000	28.3%	\$ 560,000	5.4%
Average Price	\$ 1,751,393	\$ 1,395,146	25.5%	\$ 1,820,702	-3.8%	\$ 942,334	\$ 697,492	35.1%	\$ 964,476	-2.3%	\$ 590,069	\$ 461,110	28.0%	\$ 533,163	10.7%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change	Mar-22	Mar-21	% change	Feb-22	% change
Sales	83	147	-43.5%	72	15.3%	45	48	-6.3%	28	60.7%	225	195	15.4%	161	39.8%
New Listings	222	266	-16.5%	151	47.0%	79	54	46.3%	53	49.1%	298	249	19.7%	278	7.2%
Active Listings	267	275	-2.9%	196	36.2%	58	51	13.7%	44	31.8%	272	283	-3.9%	233	16.7%
Benchmark Price	\$ 1,722,600	\$ 1,213,200	42.0%	\$ 1,649,500	4.4%	\$ 873,000	\$ 601,700	45.1%	\$ 793,200	10.1%	\$ 593,500	\$ 440,200	34.8%	\$ 571,000	3.9%
Median Price	\$ 1,762,800	\$ 1,355,000	30.1%	\$ 1,760,000	0.2%	\$ 810,000	\$ 675,000	20.0%	\$ 914,400	-11.4%	\$ 540,000	\$ 425,000	27.1%	\$ 538,800	0.2%
Average Price	\$ 1,921,030	\$ 1,394,507	37.8%	\$ 1,881,995	2.1%	\$ 859,395	\$ 657,629	30.7%	\$ 929,010	-7.5%	\$ 551,805	\$ 433,494	27.3%	\$ 560,427	-1.5%



MLS® Home Price Index - Fraser Valley

March 2022

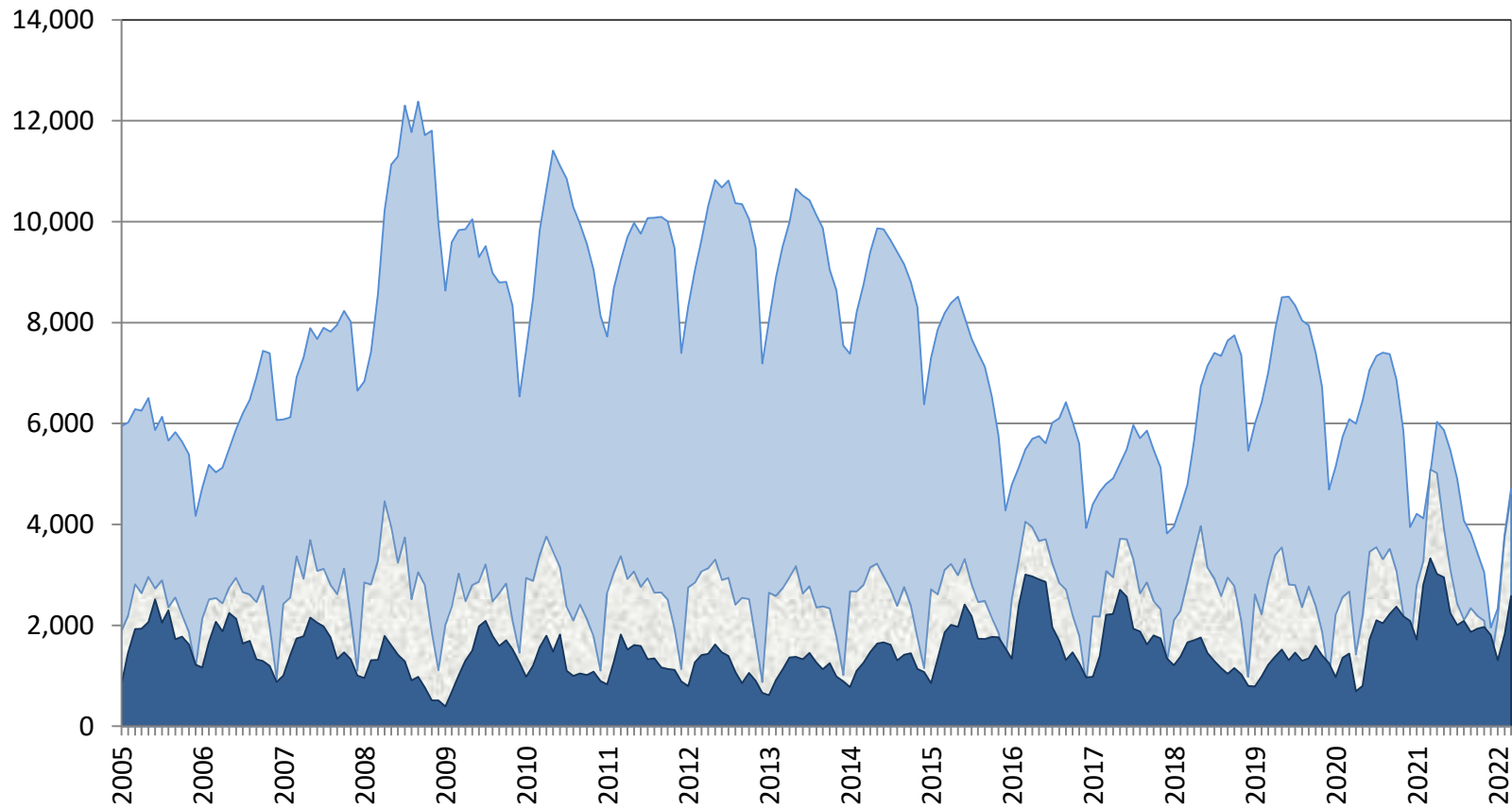
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,390,800	387.4	3.8	12.7	19.3	27.9	46.1	62.8	145.5
	FRASER VALLEY BOARD	1,372,100	437.7	4.2	15.9	26.7	39.8	65.3	97.9	203.1
	NORTH DELTA	1,500,000	466.1	3.7	14.8	29.7	40.2	65.4	92.0	207.9
	NORTH SURREY	1,205,500	501.5	4.8	16.6	26.9	38.2	56.4	110.0	212.3
	SURREY	1,399,500	452.4	5.5	16.8	27.9	43.1	68.2	102.0	212.7
	CLOVERDALE	1,475,100	439.3	4.3	17.0	28.8	38.5	73.0	108.3	217.2
	SOUTH SURREY & WHITE ROCK	1,460,700	368.9	3.7	13.6	22.9	34.3	51.9	58.1	143.5
	LANGLEY	1,326,100	414.0	3.7	14.1	23.7	38.2	64.7	95.8	199.1
	ABBOTSFORD	1,078,000	451.3	3.8	17.1	28.8	44.1	75.6	117.2	231.8
	MISSION	1,218,500	461.1	2.9	18.4	29.9	43.5	90.6	122.7	255.8
DETACHED	LOWER MAINLAND	1,983,900	422.7	3.5	12.9	21.0	30.9	61.6	64.5	158.1
	FRASER VALLEY BOARD	1,726,900	461.2	3.4	15.1	26.8	39.5	79.3	97.9	218.5
	NORTH DELTA	1,586,100	462.7	3.2	13.5	29.1	39.9	75.8	93.4	206.4
	NORTH SURREY	1,722,600	494.4	4.4	15.8	27.1	42.0	81.8	108.3	229.4
	SURREY	1,784,100	475.3	5.3	15.1	25.8	41.5	77.3	102.1	224.7
	CLOVERDALE	1,869,200	470.8	3.8	18.1	29.0	39.7	87.5	113.2	238.0
	SOUTH SURREY & WHITE ROCK	2,117,100	404.2	3.8	12.8	21.9	30.3	54.2	48.2	144.4
	LANGLEY	1,768,600	443.1	2.6	13.3	24.3	38.2	79.3	102.1	225.3
	ABBOTSFORD	1,522,500	485.0	1.3	15.9	29.9	42.5	90.3	121.6	262.2
	MISSION	1,285,200	476.7	2.5	19.8	32.6	44.8	99.0	128.3	269.0
TOWNHOUSE	LOWER MAINLAND	1,046,900	377.3	4.9	14.5	21.7	34.3	53.5	74.8	153.9
	FRASER VALLEY BOARD	886,400	389.5	5.4	15.8	25.3	42.0	63.3	95.7	185.8
	NORTH DELTA	901,800	437.9	4.6	17.7	30.9	47.0	57.8	81.2	204.1
	NORTH SURREY	873,000	457.2	10.1	18.6	28.9	45.1	57.3	98.4	205.4
	SURREY	924,300	406.8	5.7	17.7	28.5	44.8	65.8	102.3	202.2
	CLOVERDALE	968,600	393.5	4.7	17.1	30.9	39.1	77.7	108.5	198.8
	SOUTH SURREY & WHITE ROCK	1,061,300	332.8	1.7	15.2	26.1	42.6	62.5	83.1	143.5
	LANGLEY	877,600	381.7	5.6	13.8	20.4	38.1	58.9	87.0	178.8
	ABBOTSFORD	732,100	395.6	7.0	13.7	21.1	42.2	61.7	104.3	194.6
	MISSION	692,400	373.9	5.7	8.7	13.3	37.6	50.2	84.4	188.5
APARTMENT	LOWER MAINLAND	859,500	363.0	3.7	11.7	17.0	22.4	31.1	61.3	135.0
	FRASER VALLEY BOARD	643,000	448.9	4.6	17.1	27.5	38.2	49.5	108.8	193.2
	NORTH DELTA	536,900	508.9	5.7	20.7	32.4	33.9	36.8	89.8	203.3
	NORTH SURREY	593,500	515.3	4.0	16.7	26.4	34.8	45.7	112.1	189.3
	SURREY	657,500	519.6	5.5	21.0	33.6	44.2	54.9	124.0	215.5
	CLOVERDALE	671,500	463.9	4.4	14.0	24.5	33.0	42.6	100.7	199.1
	SOUTH SURREY & WHITE ROCK	703,100	353.9	5.6	13.5	21.7	32.3	41.2	76.6	169.7
	LANGLEY	599,800	411.9	3.3	15.2	26.0	38.2	52.7	104.6	180.2
	ABBOTSFORD	523,400	445.0	5.8	21.1	32.2	47.6	66.6	129.9	212.9
	MISSION	501,600	393.4	4.0	10.5	16.1	28.7	48.2	108.5	188.6

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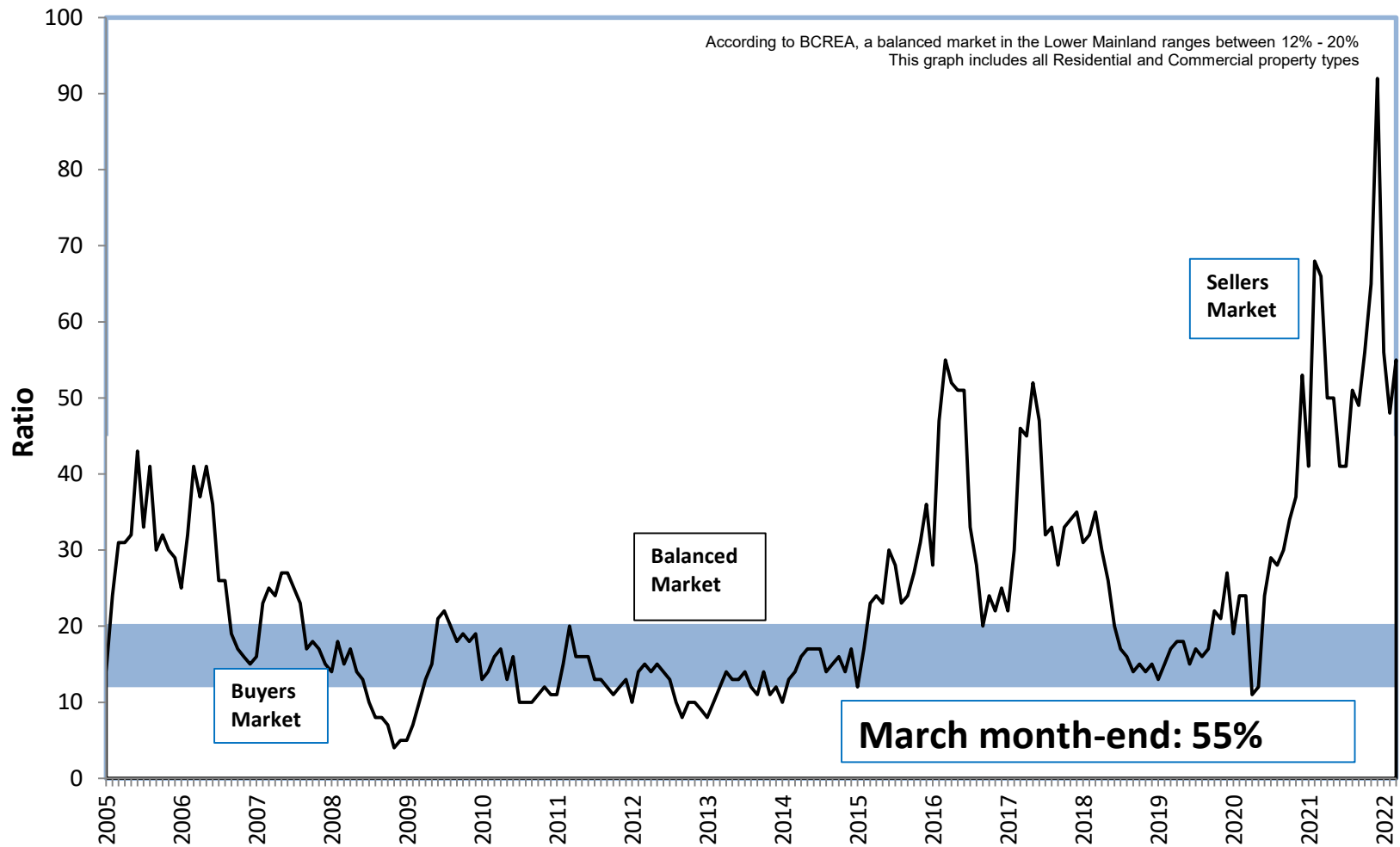
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

■ Actives ■ Listings ■ Sales

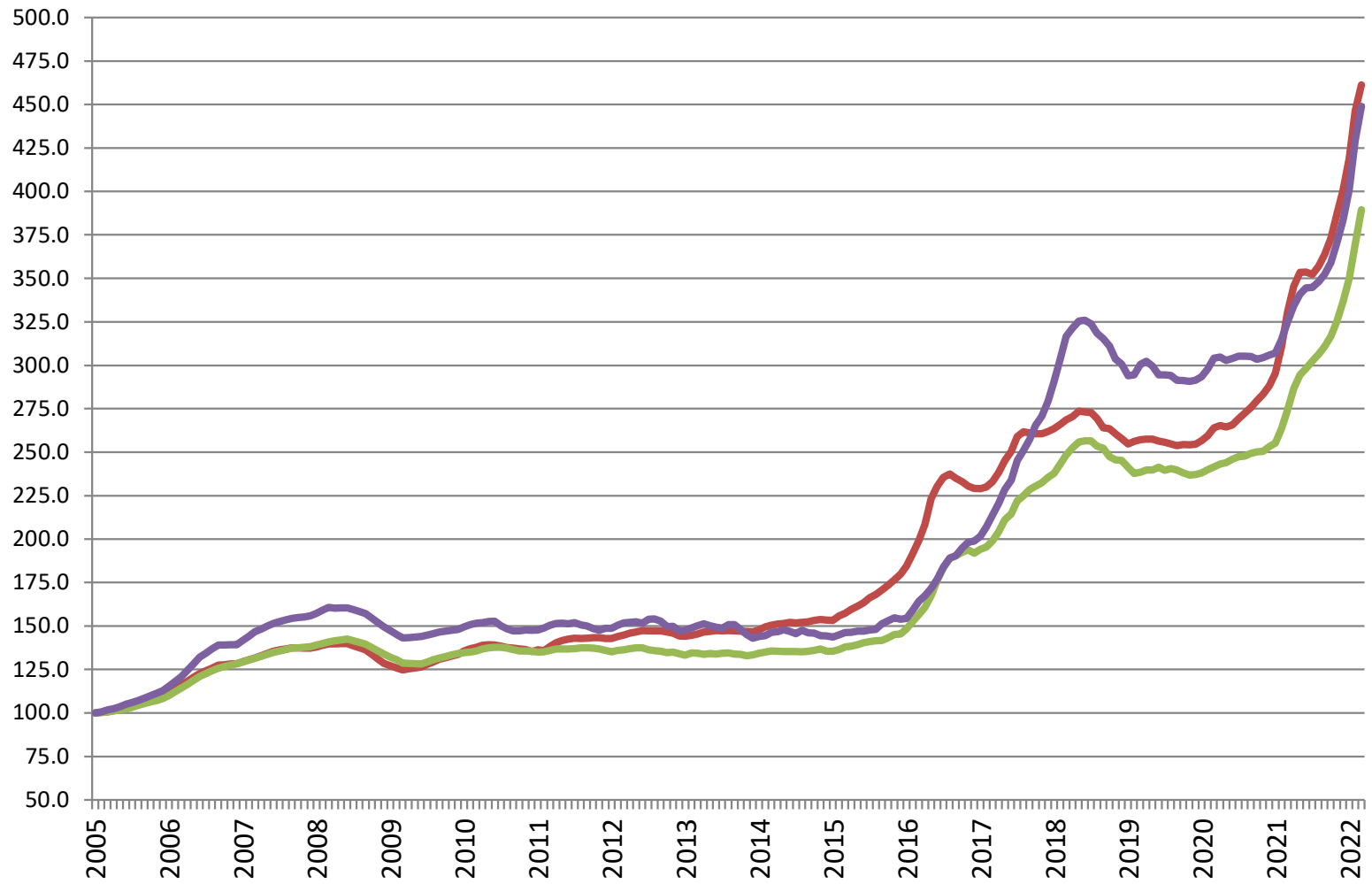


Sales-to-Active Listings Ratio, All Types, Fraser Valley

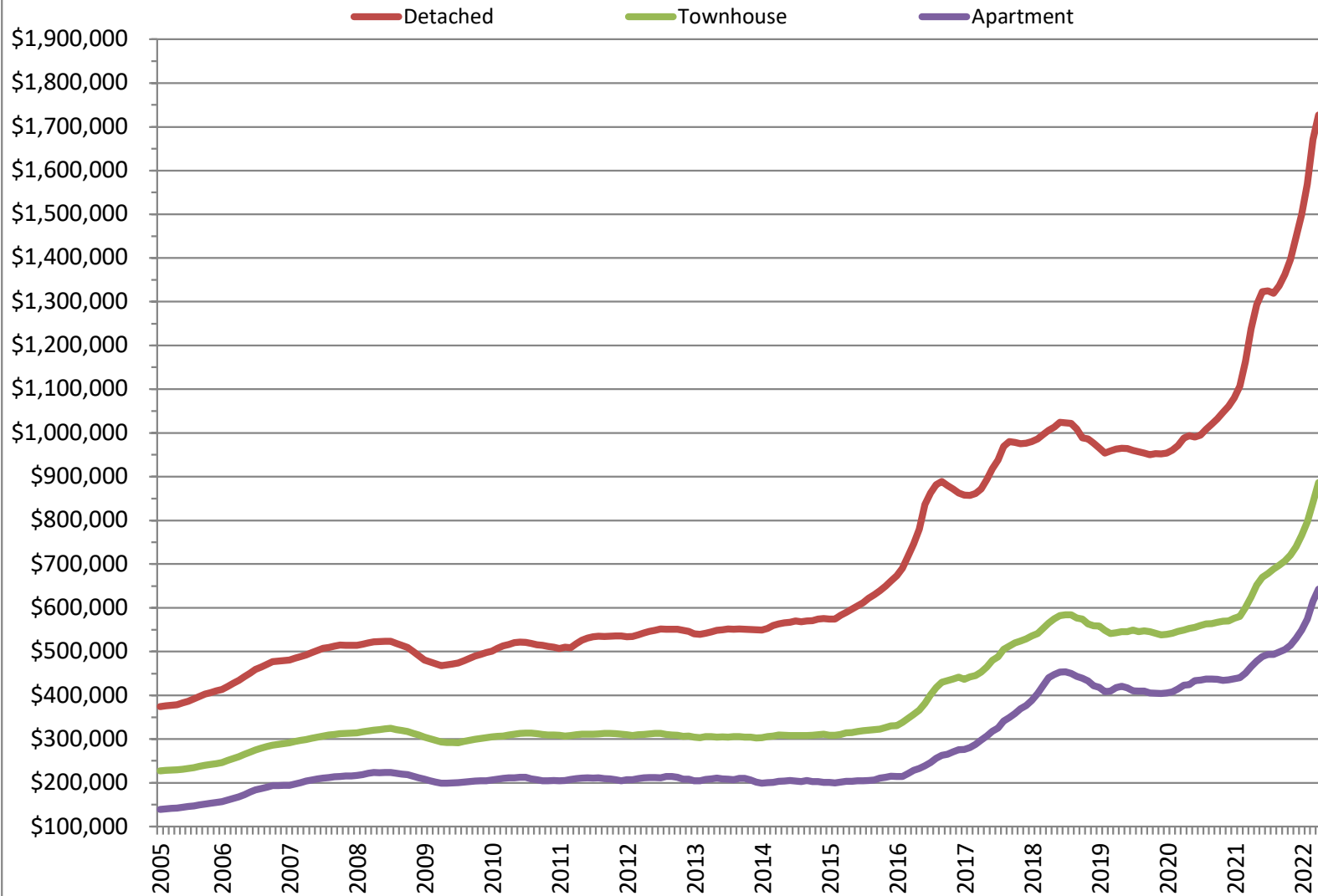


MLS® Home Price Index, Fraser Valley

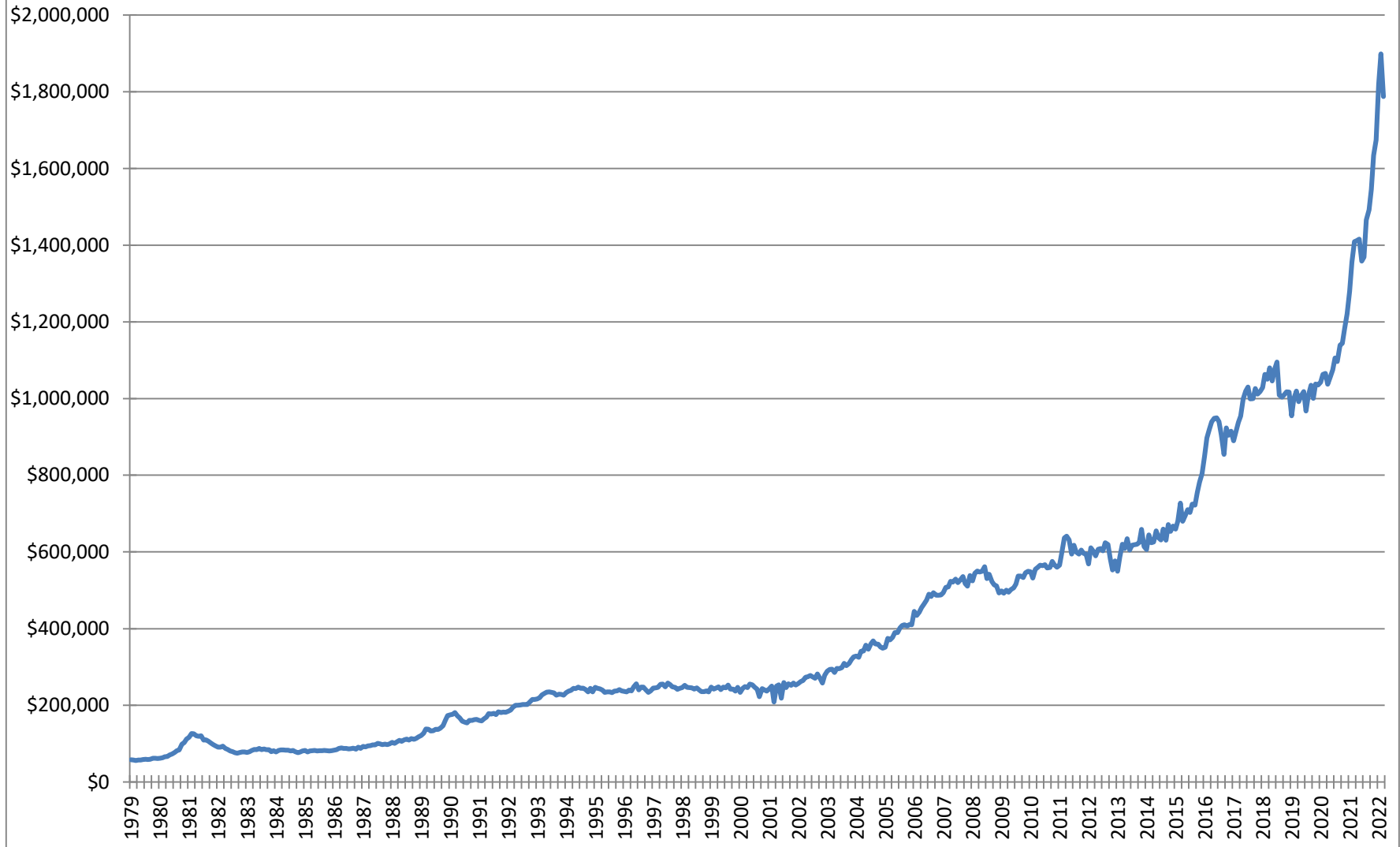
— Detached — Townhouse — Apartment



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

