



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**October 2022**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: November 2, 2022

## Housing prices remain soft, sales flat, throughout the Fraser Valley

**SURREY, BC** – Fraser Valley housing market sales for October remained relatively unchanged from last month as prices dipped slightly across all categories.

In October, the Fraser Valley Real Estate Board (FVREB) processed 901 sales on its Multiple Listing Service® (MLS®), an increase of 0.4 per cent compared to last month and a 53.5 per cent decrease compared to this time last year.

The Board received 2,186 new listings in October, a decrease of 3.8 per cent compared to September, and on par with October 2021. The month ended with a total active inventory of 5,642, a decrease of 2.8 per cent from last month but up 63.7 per cent compared to October 2021.

With a sales-to-active listings ratio of 16 per cent, the overall market was again balanced for the fifth straight month after a prolonged sellers' market earlier in the year. (The market is considered balanced when the sales-to-active listings ratio is between 12 per cent and 20 per cent.)

"These trends suggest that the market is looking to re-establish equilibrium in the wake of last year's intense activity and in the face of continued interest rate pressures," said Sandra Benz, President of the Fraser Valley Real Estate Board. "With sales continuing to lag and new inventory slow to come onstream, we're seeing a holding pattern regarding whether to buy or list a property and expect this to continue through to year-end."

Prices continued to soften, with month-over-month Benchmark prices down slightly across all property categories. For detached homes, prices are on par with October 2021 levels, while townhomes and apartments are up 7.7 per cent and 11.5 per cent, respectively, over 2021.

"With interest rates at their highest levels since 2006, it's understandable that buyers and sellers are hesitant," said Board CEO Baldev Gill. "Accordingly, they look to Fraser Valley REALTORS® for area knowledge and market expertise and analysis before making such a significant investment decision."

The average number of days spent on the market before selling was relatively unchanged for detached homes and apartments compared to last month (34 days and 31 days, respectively). Townhomes moved more quickly at 27 days (compared to 32 days in September).

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,436,400, the Benchmark price for an FVREB *single-family detached* home decreased 1.8 per cent compared to September 2022 and decreased 0.8 per cent compared to October 2021.
- **Townhomes:** At \$809,800, the Benchmark price for an FVREB *townhome* decreased 1.5 per cent compared to September 2022 and increased 7.7 per cent compared to October 2021.
- **Apartments:** At \$527,900 the Benchmark price for an FVREB *apartment/condo* decreased 0.5 per cent compared to September 2022 and increased 11.5 per cent compared to October 2021.

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*The Fraser Valley Real Estate Board is an association of 4,913 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

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# MLS® Summary - Fraser Valley October 2022

Grand Totals	All Property Types				
	Oct-22	Oct-21	% change	Sep-22	% change
Sales	901	1,938	-53.5%	897	0.4%
New Listings	2,186	2,188	-0.1%	2,273	-3.8%
Active Listings	5,642	3,447	63.7%	5,805	-2.8%
Average Price	\$ 966,543	\$ 1,053,635	-8.3%	\$ 934,063	3.5%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	13,724	23,917	-42.6%
New Listings - year to date	29,935	32,255	-7.2%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	290	699	-58.5%	285	1.8%	246	505	-51.3%	236	4.2%	278	556	-50.0%	280	-0.7%
New Listings	738	794	-7.1%	775	-4.8%	442	480	-7.9%	516	-14.3%	615	584	5.3%	649	-5.2%
Active Listings	2,011	1,148	75.2%	2,114	-4.9%	958	405	136.5%	1,077	-11.0%	1,268	771	64.5%	1,263	0.4%
Benchmark Price	\$ 1,436,400	\$ 1,447,300	-0.8%	\$ 1,462,000	-1.8%	\$ 809,800	\$ 752,200	7.7%	\$ 822,400	-1.5%	\$ 527,900	\$ 473,400	11.5%	\$ 530,400	-0.5%
Median Price	\$ 1,300,000	\$ 1,450,000	-10.3%	\$ 1,315,000	-1.1%	\$ 770,000	\$ 786,000	-2.0%	\$ 780,000	-1.3%	\$ 507,500	\$ 480,450	5.6%	\$ 499,900	1.5%
Average Price	\$ 1,391,690	\$ 1,545,712	-10.0%	\$ 1,394,676	-0.2%	\$ 778,757	\$ 791,748	-1.6%	\$ 798,356	-2.5%	\$ 522,385	\$ 500,185	4.4%	\$ 525,337	-0.6%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	53	116	-54.3%	39	35.9%	32	62	-48.4%	44	-27.3%	51	103	-50.5%	46	10.9%
New Listings	110	119	-7.6%	128	-14.1%	68	59	15.3%	70	-2.9%	92	105	-12.4%	124	-25.8%
Active Listings	289	154	87.7%	329	-12.2%	158	53	198.1%	172	-8.1%	241	111	117.1%	260	-7.3%
Benchmark Price	\$ 1,121,300	\$ 1,228,900	-8.8%	\$ 1,150,500	-2.5%	\$ 650,800	\$ 597,600	8.9%	\$ 675,500	-3.7%	\$ 434,800	\$ 386,100	12.6%	\$ 446,500	-2.6%
Median Price	\$ 1,050,000	\$ 1,225,000	-14.3%	\$ 1,050,000	0.0%	\$ 588,450	\$ 660,000	-10.8%	\$ 660,000	-10.8%	\$ 402,500	\$ 395,000	1.9%	\$ 420,000	-4.2%
Average Price	\$ 1,112,056	\$ 1,242,817	-10.5%	\$ 1,123,179	-1.0%	\$ 588,662	\$ 653,220	-9.9%	\$ 671,492	-12.3%	\$ 391,611	\$ 407,992	-4.0%	\$ 450,112	-13.0%

Mission	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	24	59	-59.3%	25	-4.0%	5	16	-68.8%	5	0.0%	1	6	-83.3%	4	-75.0%
New Listings	53	56	-5.4%	85	-37.6%	4	14	-71.4%	11	-63.6%	5	3	66.7%	8	-37.5%
Active Listings	198	60	230.0%	218	-9.2%	18	11	63.6%	23	-21.7%	27	6	350.0%	28	-3.6%
Benchmark Price	\$ 969,800	\$ 1,031,700	-6.0%	\$ 993,900	-2.4%	\$ 657,300	\$ 619,300	6.1%	\$ 680,000	-3.3%	\$ 451,900	\$ 380,300	18.8%	\$ 465,300	-2.9%
Median Price	\$ 942,500	\$ 1,020,000	-7.6%	\$ 892,000	5.7%	\$ 663,500	\$ 674,900	-1.7%	\$ 671,904	-1.3%	\$ 439,900	\$ 400,000	10.0%	\$ 403,750	9.0%
Average Price	\$ 967,474	\$ 1,078,141	-10.3%	\$ 933,150	3.7%	\$ 617,900	\$ 604,881	2.2%	\$ 696,240	-11.3%	\$ 439,900	\$ 392,416	12.1%	\$ 412,500	6.6%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	49	112	-56.3%	36	36.1%	44	76	-42.1%	36	22.2%	52	86	-39.5%	49	6.1%
New Listings	131	126	4.0%	116	12.9%	69	87	-20.7%	95	-27.4%	76	99	-23.2%	96	-20.8%
Active Listings	344	296	16.2%	346	-0.6%	136	66	106.1%	164	-17.1%	180	138	30.4%	191	-5.8%
Benchmark Price	\$1,895,900	\$1,791,400	5.8%	\$1,897,500	-0.1%	\$923,100	\$870,400	6.1%	\$924,900	-0.2%	\$578,300	\$541,900	6.7%	\$583,000	-0.8%
Median Price	\$1,840,000	\$1,800,000	2.2%	\$1,757,000	4.7%	\$955,000	\$900,000	6.1%	\$900,000	6.1%	\$582,500	\$551,000	5.7%	\$575,000	1.3%
Average Price	\$1,892,879	\$1,919,645	-1.4%	\$1,975,185	-4.2%	\$999,188	\$940,545	6.2%	\$949,128	5.3%	\$635,290	\$625,708	1.5%	\$623,924	1.8%

Langley	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	60	94	-36.2%	73	-17.8%	53	111	-52.3%	51	3.9%	62	128	-51.6%	60	3.3%
New Listings	125	118	5.9%	125	0.0%	86	100	-14.0%	108	-20.4%	173	121	43.0%	181	-4.4%
Active Listings	292	149	96.0%	307	-4.9%	158	81	95.1%	186	-15.1%	307	160	91.9%	292	5.1%
Benchmark Price	\$1,528,100	\$1,565,800	-2.4%	\$1,556,000	-1.8%	\$852,600	\$752,300	13.3%	\$871,700	-2.2%	\$588,900	\$525,100	12.2%	\$599,800	-1.8%
Median Price	\$1,321,500	\$1,475,000	-10.4%	\$1,328,000	-0.5%	\$770,000	\$850,000	-9.4%	\$780,000	-1.3%	\$537,500	\$540,000	-0.5%	\$522,500	2.9%
Average Price	\$1,421,747	\$1,579,211	-10.0%	\$1,390,622	2.2%	\$766,236	\$847,725	-9.6%	\$805,930	-4.9%	\$560,764	\$556,632	0.7%	\$556,150	0.8%

Delta - North	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	14	41	-65.9%	19	-26.3%	9	6	50.0%	3	200.0%	8	18	-55.6%	5	60.0%
New Listings	45	50	-10.0%	41	9.8%	17	2	750.0%	9	89%	12	19	-36.8%	12	0.0%
Active Listings	104	64	62.5%	94	10.6%	27	6	350.0%	22	22.7%	18	22	-18.2%	23	-21.7%
Benchmark Price	\$1,273,100	\$1,335,000	-4.6%	\$1,298,200	-1.9%	\$846,500	\$831,100	1.9%	\$878,500	-3.6%	\$556,800	\$489,800	13.7%	\$554,500	0.4%
Median Price	\$1,263,000	\$1,430,000	-11.7%	\$1,300,000	-2.8%	\$865,000	\$834,000	3.7%	\$870,000	-0.6%	\$489,500	\$516,666	-5.3%	\$500,000	-2.1%
Average Price	\$1,269,142	\$1,503,884	-15.6%	\$1,287,894	-1.5%	\$836,666	\$797,900	4.9%	\$876,666	-4.6%	\$461,125	\$504,668	-8.6%	\$517,900	-11.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	129	363	-64.5%	125	3.2%	146	304	-52.0%	129	13.2%	131	259	-49.4%	138	-5.1%
Benchmark Price	\$1,584,100	\$1,549,600	2.2%	\$1,611,000	-1.7%	\$828,100	\$784,900	5.5%	\$834,800	-0.8%	\$527,700	\$474,500	11.2%	\$522,800	0.9%
Average Price	\$1,543,383	\$1,699,046	-9.2%	\$1,561,275	-1.1%	\$826,178	\$807,468	2.3%	\$837,617	-1.4%	\$534,988	\$485,660	10.2%	\$517,742	3.3%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	37	156	-76.3%	37	0.0%	53	147	-63.9%	50	6.0%	26	40	-35.0%	23	13.0%
New Listings	131	190	-31.1%	140	-6.4%	124	120	3.3%	134	-7.5%	46	59	-22.0%	33	39.4%
Active Listings	414	209	98.1%	436	-5.0%	312	119	162.2%	341	-8.5%	100	84	19.0%	102	-2.0%
Benchmark Price	\$1,483,700	\$1,466,600	1.2%	\$1,516,200	-2.1%	\$803,500	\$761,300	5.5%	\$815,900	-1.5%	\$545,700	\$474,400	15.0%	\$538,000	1.4%
Median Price	\$1,350,000	\$1,562,500	-13.6%	\$1,400,000	-3.6%	\$770,000	\$786,000	-2.0%	\$806,000	-4.5%	\$550,000	\$452,500	21.5%	\$497,000	10.7%
Average Price	\$1,405,337	\$1,703,591	-17.5%	\$1,453,940	-3.3%	\$751,862	\$785,636	-4.3%	\$816,147	-7.9%	\$528,288	\$456,067	15.8%	\$465,426	13.5%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	23	44	-47.7%	32	-28.1%	31	48	-35.4%	35	-11.4%	16	12	33.3%	11	45.5%
New Listings	53	45	17.8%	62	-14.5%	45	50	-10.0%	51	-11.8%	22	16	37.5%	26	-15.4%
Active Listings	111	34	226.5%	112	-0.9%	74	29	155.2%	86	-14.0%	43	10	330.0%	46	-6.5%
Benchmark Price	\$1,412,100	\$1,492,100	-5.4%	\$1,449,300	-2.6%	\$800,700	\$786,300	1.8%	\$808,500	-1.0%	\$574,900	\$532,000	8.1%	\$555,300	3.5%
Median Price	\$1,280,000	\$1,500,000	-14.7%	\$1,358,000	-5.7%	\$760,000	\$770,500	-1.4%	\$800,000	-5.0%	\$556,500	\$502,400	10.8%	\$465,000	19.7%
Average Price	\$1,293,260	\$1,495,504	-13.5%	\$1,398,122	-7.5%	\$757,903	\$771,809	-1.8%	\$802,651	-5.6%	\$576,562	\$502,612	14.7%	\$456,000	26.4%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change	Oct-22	Oct-21	% change	Sep-22	% change
Sales	29	77	-62.3%	24	20.8%	19	39	-51.3%	12	58.3%	61	163	-62.6%	82	-25.6%
New Listings	88	88	0.0%	75	17.3%	29	48	-39.6%	38	-23.7%	188	162	16.0%	167	12.6%
Active Listings	252	180	40.0%	263	-4.2%	75	40	87.5%	83	-9.6%	351	240	46.3%	318	10.4%
Benchmark Price	\$1,473,900	\$1,427,000	3.3%	\$1,509,300	-2.3%	\$742,000	\$672,300	10.4%	\$735,600	0.9%	\$490,400	\$435,200	12.7%	\$486,500	0.8%
Median Price	\$1,400,000	\$1,450,000	-3.4%	\$1,322,500	5.9%	\$690,000	\$687,000	0.4%	\$697,500	-1.1%	\$475,000	\$460,000	3.3%	\$497,450	-4.5%
Average Price	\$1,466,051	\$1,506,593	-2.7%	\$1,446,753	1.3%	\$747,321	\$685,984	8.9%	\$715,324	4.5%	\$491,133	\$462,010	6.3%	\$518,143	-5.2%



# MLS® Home Price Index - Fraser Valley

## October 2022

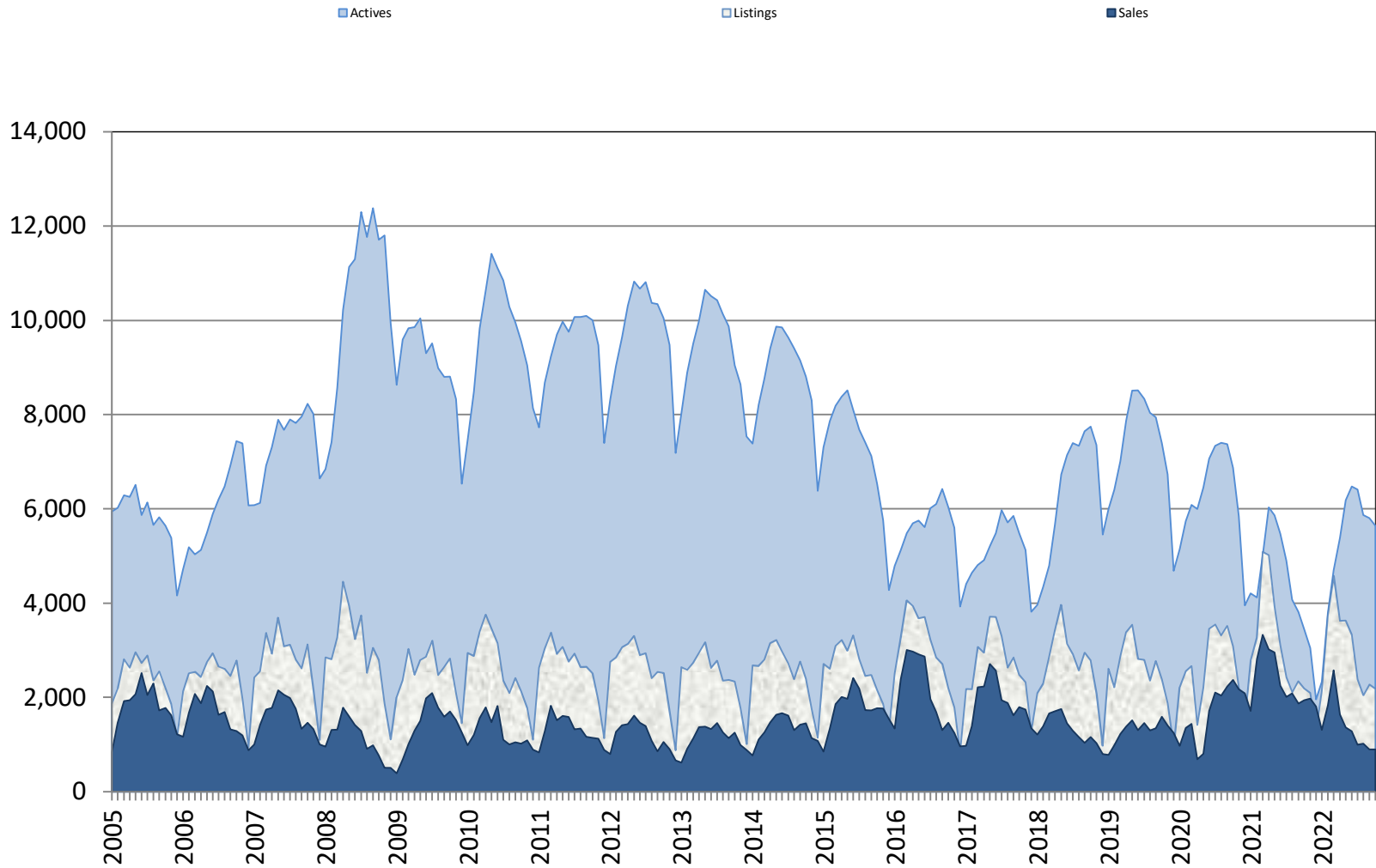
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,093,000	331.2	-0.9	-6.2	-11.7	2.1	33.8	16.3	88.1
	<b>FRASER VALLEY BOARD</b>	995,400	354.4	-1.6	-8.8	-16.5	1.7	47.1	34.7	126.6
	NORTH DELTA	1,119,800	357.1	-2.2	-10.0	-22.1	-3.2	34.6	31.9	128.9
	NORTH SURREY	810,400	365.5	-0.8	-7.1	-14.9	4.0	50.1	34.7	123.7
	SURREY	1,075,000	374.0	-1.9	-9.3	-17.3	2.3	48.6	42.4	145.4
	CLOVERDALE	1,015,600	321.7	-1.5	-7.8	-18.8	-1.8	43.7	36.1	129.6
	SOUTH SURREY & WHITE ROCK	1,221,600	318.5	-0.3	-5.7	-12.4	5.5	48.1	24.6	91.9
	LANGLEY	1,013,100	339.9	-1.9	-9.4	-15.0	2.8	41.3	31.2	135.9
	ABBOTSFORD	790,500	354.6	-2.7	-13.1	-19.8	-2.4	47.4	42.6	154.6
	MISSION	903,500	354.3	-2.6	-10.1	-22.4	-4.9	47.8	52.1	166.0
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,685,100	369.0	-1.1	-7.2	-13.3	0.8	37.2	21.1	100.9
	<b>FRASER VALLEY BOARD</b>	1,436,400	405.6	-1.8	-9.9	-18.2	-0.8	47.9	43.1	154.6
	NORTH DELTA	1,273,100	382.5	-2.0	-9.9	-22.4	-4.6	36.6	34.5	143.0
	NORTH SURREY	1,473,900	453.1	-2.4	-9.9	-16.2	3.3	57.7	54.6	178.2
	SURREY	1,483,700	423.1	-2.1	-9.6	-17.6	1.2	49.4	50.8	174.7
	CLOVERDALE	1,412,100	388.5	-2.6	-10.4	-21.4	-5.4	42.0	42.6	158.3
	SOUTH SURREY & WHITE ROCK	1,895,900	364.2	-0.1	-5.8	-11.8	5.8	44.4	29.0	120.1
	LANGLEY	1,528,100	402.6	-1.8	-11.2	-18.4	-2.4	44.3	43.1	175.4
	ABBOTSFORD	1,121,300	384.0	-2.5	-14.7	-23.7	-8.8	42.5	46.2	167.4
	MISSION	969,800	359.3	-2.4	-9.7	-23.6	-6.0	47.4	52.8	169.7
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	927,900	351.1	-1.0	-6.1	-10.9	7.5	39.1	36.6	127.8
	<b>FRASER VALLEY BOARD</b>	809,800	363.3	-1.5	-7.6	-13.1	7.6	45.7	49.6	154.1
	NORTH DELTA	846,500	401.0	-3.7	-10.1	-19.1	1.9	32.4	29.4	129.1
	NORTH SURREY	742,000	420.9	0.9	-5.8	-13.7	10.4	41.9	47.5	180.8
	SURREY	803,500	365.6	-1.5	-8.2	-15.9	5.5	44.9	48.9	158.6
	CLOVERDALE	800,700	327.1	-1.0	-6.2	-16.3	1.8	41.1	41.3	154.4
	SOUTH SURREY & WHITE ROCK	923,100	294.7	-0.2	-3.9	-12.3	6.1	45.0	42.1	108.6
	LANGLEY	852,600	373.0	-2.2	-7.9	-8.8	13.3	50.4	57.6	173.3
	ABBOTSFORD	650,800	358.4	-3.7	-12.8	-12.2	8.9	46.1	61.7	166.5
	MISSION	657,300	336.6	-3.3	-13.5	-12.4	6.2	45.5	53.6	151.4
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	678,800	336.4	-0.2	-3.9	-7.1	6.4	24.6	20.4	105.8
	<b>FRASER VALLEY BOARD</b>	527,900	426.8	-0.5	-4.6	-10.2	11.5	42.8	54.0	180.6
	NORTH DELTA	556,800	532.8	0.4	-6.1	-14.0	13.7	25.2	29.2	200.2
	NORTH SURREY	490,400	441.8	0.8	-1.7	-9.4	12.7	37.0	53.1	170.1
	SURREY	545,700	490.7	1.4	-4.2	-12.7	15.0	45.5	66.9	200.1
	CLOVERDALE	574,900	414.8	3.5	1.8	-10.1	8.1	39.2	43.4	157.2
	SOUTH SURREY & WHITE ROCK	578,300	343.6	-0.8	-6.7	-10.9	6.7	35.0	39.7	148.8
	LANGLEY	588,900	406.7	-1.8	-5.4	-8.8	12.2	46.4	56.9	185.4
	ABBOTSFORD	434,800	452.0	-2.6	-7.8	-12.8	12.6	50.2	73.0	222.6
	MISSION	451,900	406.0	-2.9	-8.6	-4.7	18.8	52.2	80.6	216.9

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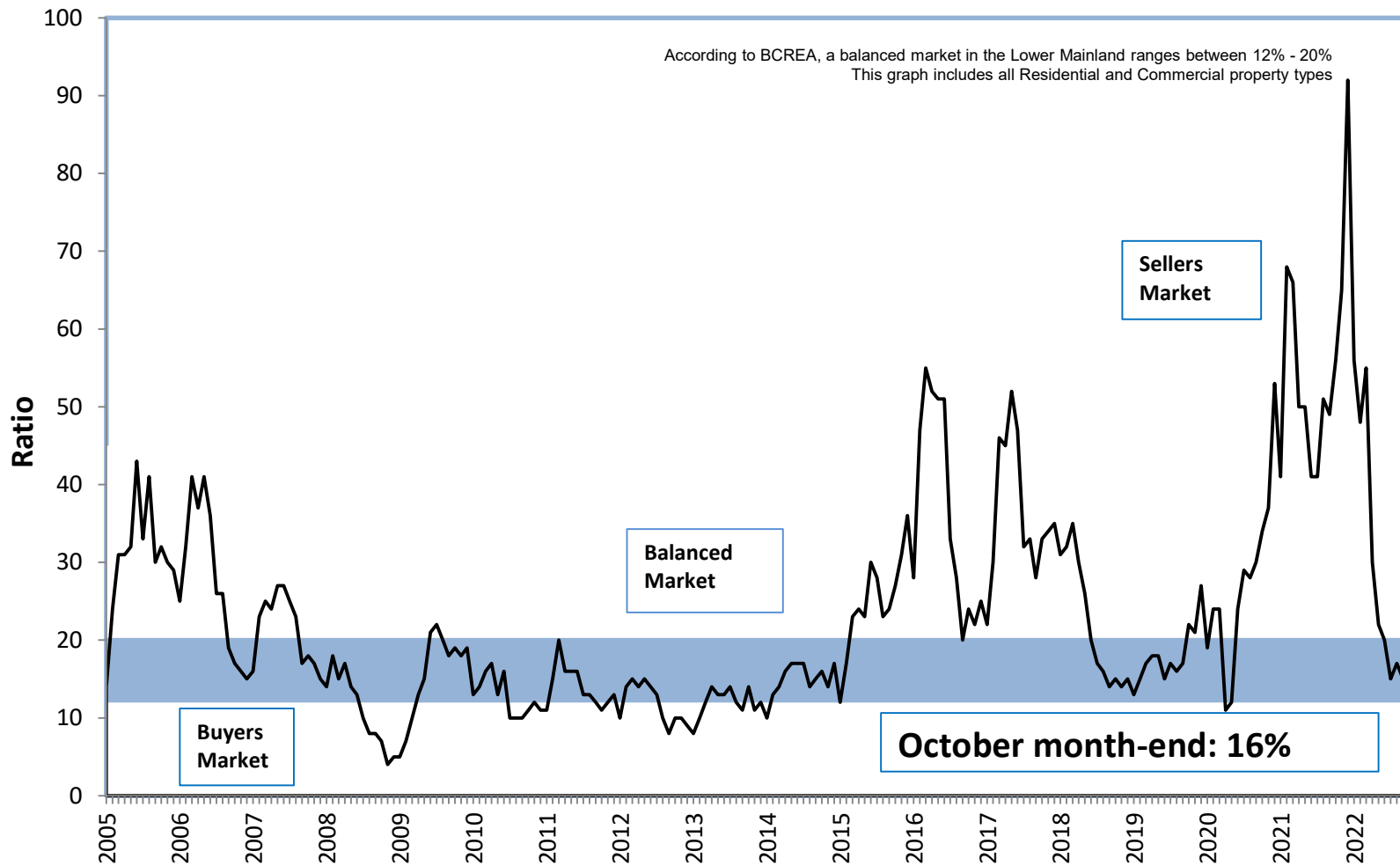
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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

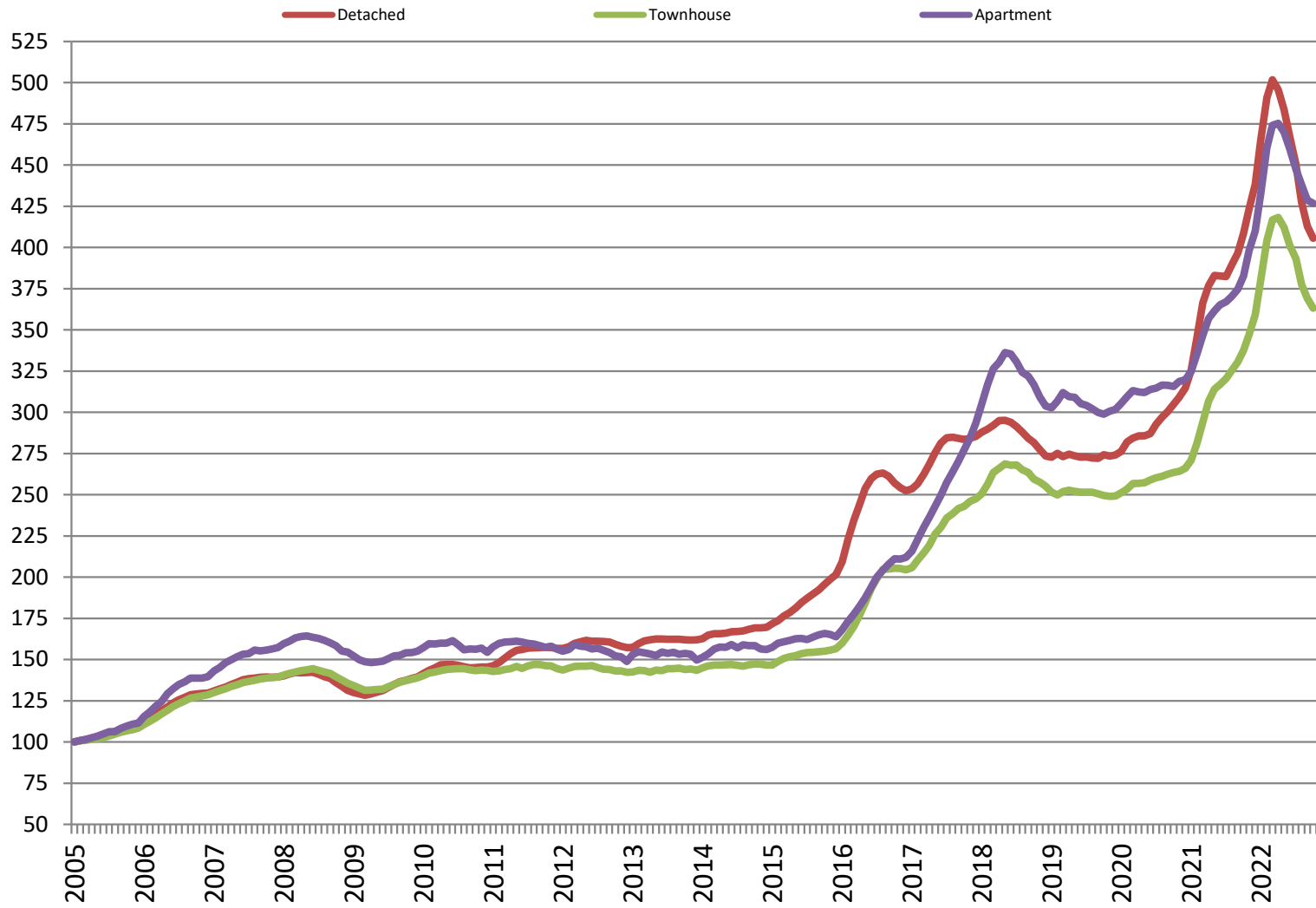


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

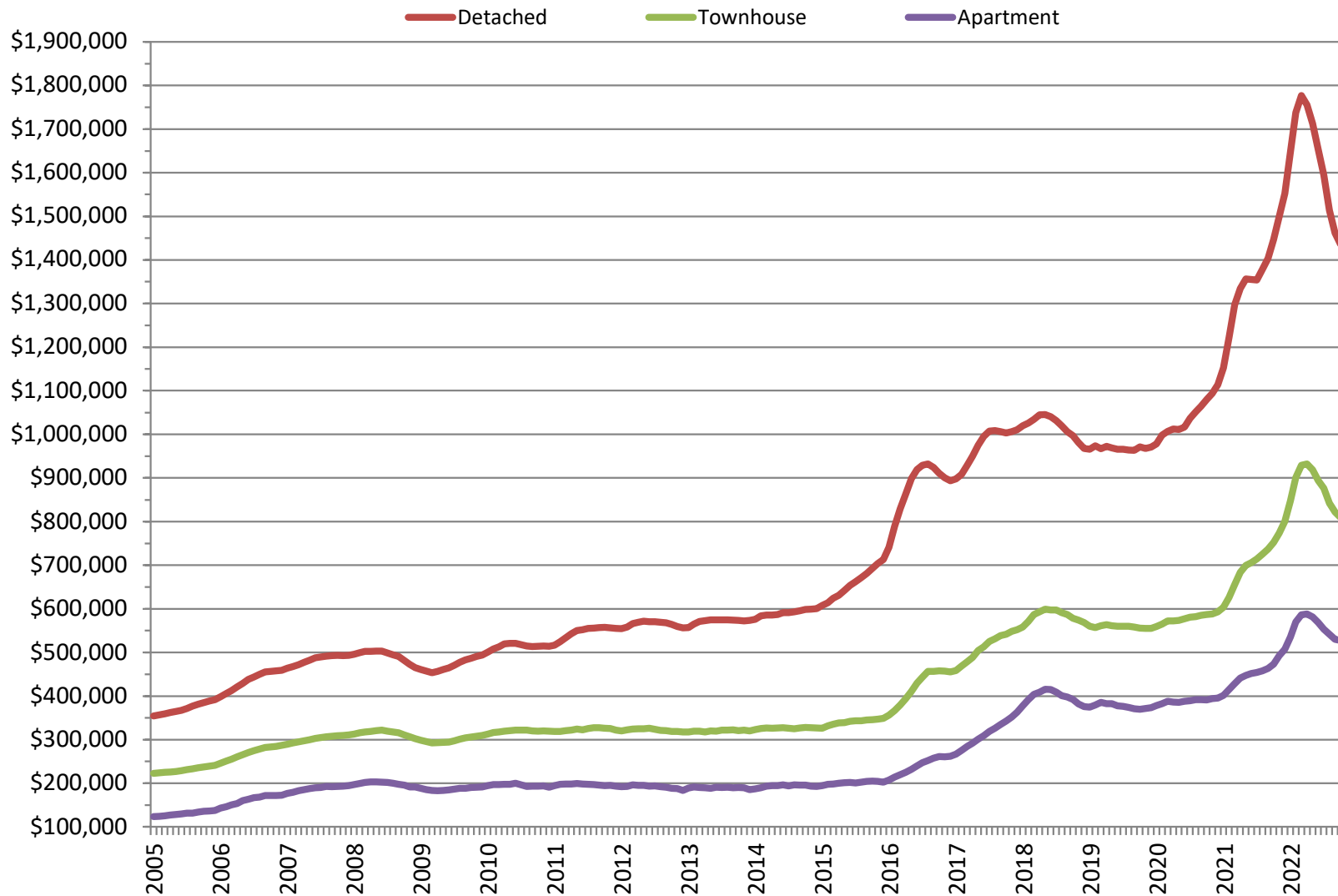




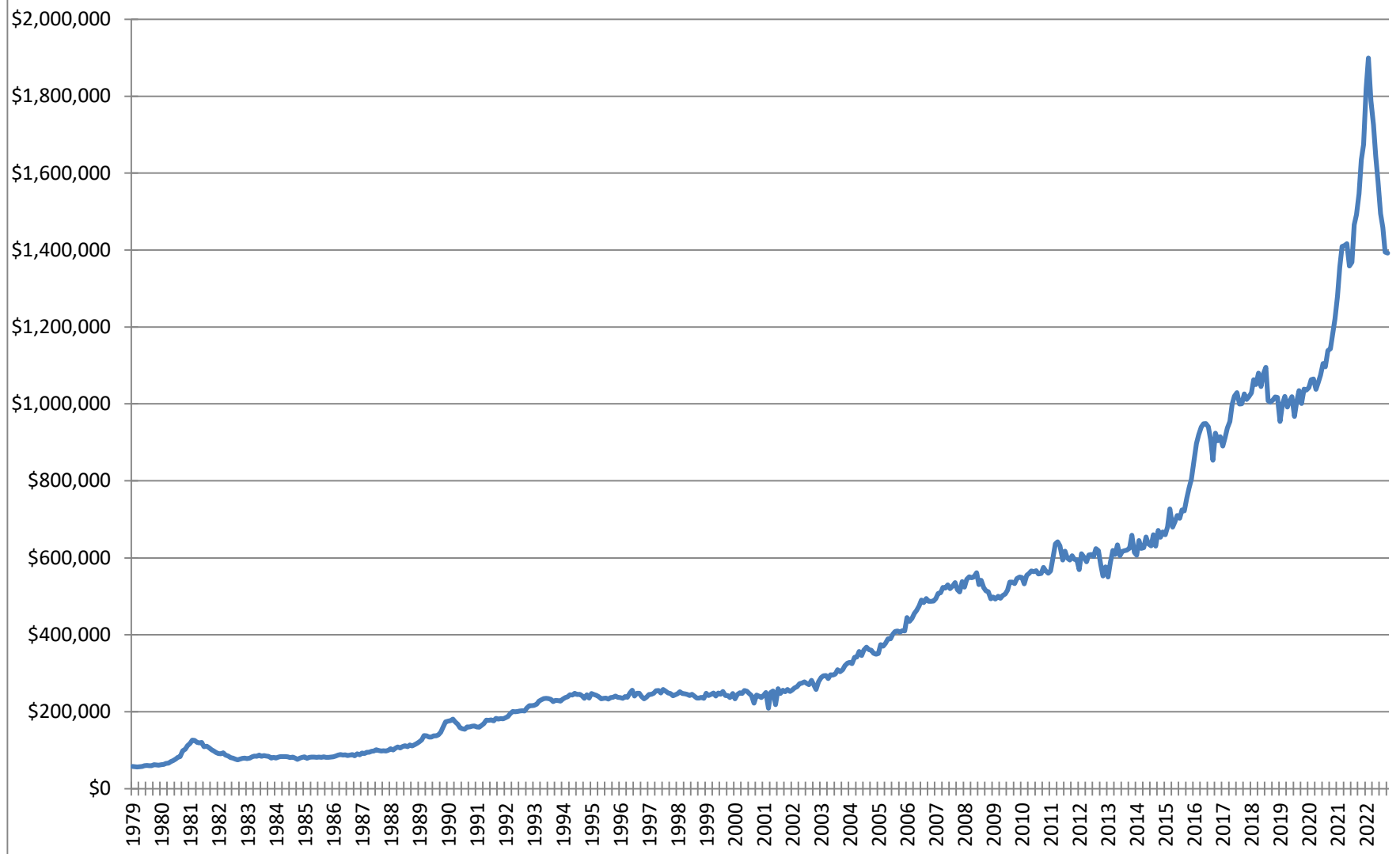
# MLS® Home Price Index, Fraser Valley



## 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

