



# Monthly Statistics Package

Fraser Valley Real Estate Board

June 2023



# News Release

## *Fraser Valley Real Estate Board*



For Immediate Release: July 5, 2023

## Low supply continues to impact home pricing in the Fraser Valley: Sales increasing despite rate hikes

**SURREY, BC** – The Fraser Valley real estate market saw strong sales activity in June with levels on par with the 10-year average for the month, amid on-going challenges with supply.

In June, the Fraser Valley Real Estate Board (FVREB) processed 1,935 sales on its Multiple Listing Service® (MLS®), an increase of 51.1 per cent compared to June 2022 and a 13.1 per cent increase compared to May.

“As seen in recent months, prices continue to trend upward, with lack of supply and high demand for housing,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “What we’re seeing is sales increasing, with buyers entering the market despite current financial implications of anticipated rate hikes.”

The Board received 3,424 new listings in June, an increase of 2.8 per cent compared to last year, and a decrease of 3.1 per cent compared to May 2023. The month ended with a total active inventory of 5,944, a 6.9 per cent increase compared to May, and 8.2 per cent less than June of last year.

“A number of factors are at play in the Fraser Valley market, from low supply to unprecedented interest rates – the highest in more than 20 years,” said Board CEO, Baldev Gill. “For those seeking to enter the market, whether buying or selling, only a professional REALTOR® can provide the expert guidance and advice to fully evaluate each clients’ needs, and to protect their interests.”

Across Fraser Valley in June, the average number of days to sell a single-family detached home was 21 and a townhome was 16 days. Apartments took, on average, 22 days to sell.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,526,200, the Benchmark price for an FVREB *single-family detached* home increased 2.3 per cent compared to May 2023 and decreased 7.4 per cent compared to June 2022.
- **Townhomes:** At \$845,400, the Benchmark price for an FVREB *townhome* increased 2.3 per cent compared to May 2023 and decreased 5.2 per cent compared to June 2022.
- **Apartments:** At \$552,200, the Benchmark price for an FVREB *apartment/condo* increased 1.8 per cent compared to May 2023 and decreased 2.5 per cent compared to June 2022.

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*The Fraser Valley Real Estate Board is an association of 5,057 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

### Contact

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# MLS® Summary - Fraser Valley June 2023

Grand Totals	All Property Types				
	Jun-23	Jun-22	% change	May-23	% change
Sales	1,935	1,281	51.1%	1,711	13.1%
New Listings	3,424	3,332	2.8%	3,533	-3.1%
Active Listings	5,944	6,474	-8.2%	5,558	6.9%
Average Price	\$1,101,952	\$1,043,221	5.6%	\$1,089,991	1.1%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	8,274	9,935	-16.7%
New Listings - year to date	15,766	21,013	-25.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	680	385	76.6%	594	14.9%	474	361	31.3%	440	7.7%	571	410	39.3%	516	10.7%
New Listings	1,369	1,250	9.5%	1,453	-5.8%	659	851	-22.6%	699	-5.7%	872	800	9.0%	870	0.2%
Active Listings	2,297	2,555	-10.1%	2,055	11.8%	801	1,295	-38.1%	776	3.2%	1,240	1,305	-5.0%	1,178	5.3%
Benchmark Price	\$1,526,200	\$1,648,800	-7.4%	\$1,491,700	2.3%	\$845,400	\$891,400	-5.2%	\$826,200	2.3%	\$552,200	\$566,400	-2.5%	\$542,300	1.8%
Median Price	\$1,492,500	\$1,475,000	1.2%	\$1,500,000	-0.5%	\$851,150	\$855,000	-0.5%	\$850,000	0.1%	\$527,000	\$539,800	-2.4%	\$535,000	-1.5%
Average Price	\$1,609,796	\$1,577,356	2.1%	\$1,608,790	0.1%	\$859,589	\$863,323	-0.4%	\$850,105	1.1%	\$551,674	\$577,840	-4.5%	\$556,422	-0.9%

Abbotsford	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	99	58	70.7%	90	10.0%	66	38	73.7%	74	-10.8%	104	52	100.0%	93	11.8%
New Listings	228	184	23.9%	234	-2.6%	87	105	-17.1%	92	-5.4%	140	152	-7.9%	128	9.4%
Active Listings	368	376	-2.1%	306	20.3%	113	171	-33.9%	107	5.6%	158	243	-35.0%	163	-3.1%
Benchmark Price	\$1,245,400	\$1,362,900	-8.6%	\$1,206,800	3.2%	\$641,200	\$767,500	-16.5%	\$625,600	2.5%	\$437,900	\$479,800	-8.7%	\$426,100	2.8%
Median Price	\$1,262,500	\$1,242,000	1.7%	\$1,245,000	1.4%	\$680,000	\$717,450	-5.2%	\$713,750	-4.7%	\$448,650	\$451,500	-0.6%	\$405,000	10.8%
Average Price	\$1,297,956	\$1,273,986	1.9%	\$1,274,702	1.8%	\$668,001	\$730,508	-8.6%	\$698,590	-4.4%	\$441,567	\$466,771	-5.4%	\$415,266	6.3%

Mission	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	60	39	53.8%	50	20.0%	10	5	100.0%	13	-23.1%	9	4	125.0%	2	350.0%
New Listings	106	108	-1.9%	130	-18.5%	21	12	75.0%	13	61.5%	25	10	150.0%	15	66.7%
Active Listings	191	208	-8.2%	179	6.7%	27	22	22.7%	21	28.6%	57	26	119.2%	47	21.3%
Benchmark Price	\$1,017,300	\$1,132,200	-10.1%	\$1,034,200	-1.6%	\$662,400	\$754,000	-12.1%	\$646,300	2.5%	\$450,400	\$500,000	-9.9%	\$455,300	-1.1%
Median Price	\$977,000	\$1,050,000	-7.0%	\$983,500	-0.7%	\$654,000	\$730,000	-10.4%	\$709,900	-7.9%	\$470,000	\$435,250	8.0%	\$475,000	-1.1%
Average Price	\$1,018,906	\$1,049,930	-3.0%	\$1,044,475	-2.4%	\$650,050	\$682,580	-4.8%	\$706,596	-8.0%	\$507,877	\$431,375	17.7%	\$475,000	6.9%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	81	63	28.6%	87	-6.9%	71	67	6.0%	65	9.2%	102	72	41.7%	79	29.1%
New Listings	172	165	4.2%	202	-14.9%	89	129	-31.0%	91	-2.2%	131	110	19.1%	138	-5.1%
Active Listings	365	420	-13.1%	349	4.6%	96	185	-48.1%	93	3.2%	193	177	9.0%	201	-4.0%
Benchmark Price	\$1,966,800	\$2,047,400	-3.9%	\$1,915,400	2.7%	\$970,700	\$982,400	-1.2%	\$960,400	1.1%	\$636,500	\$643,700	-1.1%	\$626,000	1.7%
Median Price	\$1,940,000	\$1,939,000	0.1%	\$1,975,000	-1.8%	\$985,000	\$960,000	2.6%	\$958,000	2.8%	\$624,000	\$640,000	-2.5%	\$629,900	-0.9%
Average Price	\$2,309,439	\$2,180,545	5.9%	\$2,118,262	9.0%	\$1,045,608	\$1,022,537	2.3%	\$997,873	4.8%	\$685,308	\$763,558	-10.2%	\$714,818	-4.1%

Langley	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	163	65	150.8%	111	46.8%	107	90	18.9%	93	15.1%	133	91	46.2%	149	-10.7%
New Listings	237	211	12.3%	255	-7.1%	132	202	-34.7%	144	-8.3%	179	216	-17.1%	201	-10.9%
Active Listings	314	398	-21.1%	300	4.7%	130	256	-49.2%	129	0.8%	218	289	-24.6%	222	-1.8%
Benchmark Price	\$1,611,500	\$1,790,700	-10.0%	\$1,575,000	2.3%	\$840,300	\$931,900	-9.8%	\$821,000	2.4%	\$605,300	\$635,300	-4.7%	\$584,200	3.6%
Median Price	\$1,500,000	\$1,530,000	-2.0%	\$1,510,000	-0.7%	\$877,000	\$878,750	-0.2%	\$880,000	-0.3%	\$544,900	\$565,000	-3.6%	\$551,000	-1.1%
Average Price	\$1,599,775	\$1,638,852	-2.4%	\$1,606,475	-0.4%	\$899,328	\$886,949	1.4%	\$896,854	0.3%	\$570,462	\$580,161	-1.7%	\$575,871	-0.9%

Delta - North	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	52	27	92.6%	39	33.3%	7	5	40.0%	8	-12.5%	7	15	-53.3%	7	0.0%
New Listings	103	83	24.1%	107	-3.7%	15	21	-28.6%	17	-12%	20	17	17.6%	11	81.8%
Active Listings	161	156	3.2%	146	10.3%	19	44	-56.8%	20	-5.0%	27	24	12.5%	20	35.0%
Benchmark Price	\$1,428,300	\$1,519,700	-6.0%	\$1,383,500	3.2%	\$963,400	\$981,600	-1.9%	\$927,700	3.8%	\$588,800	\$631,700	-6.8%	\$581,400	1.3%
Median Price	\$1,480,500	\$1,390,000	6.5%	\$1,450,000	2.1%	\$898,000	\$749,000	19.9%	\$1,025,000	-12.4%	\$520,000	\$610,000	-14.8%	\$530,000	-1.9%
Average Price	\$1,574,411	\$1,374,484	14.5%	\$1,562,725	0.7%	\$889,928	\$822,800	8.2%	\$1,031,750	-13.7%	\$574,571	\$591,733	-2.9%	\$567,285	1.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	289	181	59.7%	284	1.8%	278	220	26.4%	246	13.0%	260	217	19.8%	225	15.6%
Benchmark Price	\$ 1,665,200	\$ 1,776,700	-6.3%	\$ 1,627,400	2.3%	\$ 890,000	\$ 901,000	-1.2%	\$ 870,600	2.2%	\$ 555,100	\$ 555,700	-0.1%	\$ 550,700	0.8%
Average Price	\$ 1,811,509	\$ 1,764,791	2.6%	\$ 1,782,947	1.6%	\$ 892,426	\$ 880,858	1.3%	\$ 878,396	1.6%	\$ 547,635	\$ 561,663	-2.5%	\$ 560,180	-2.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	108	54	100.0%	110	-0.9%	128	80	60.0%	96	33.3%	40	34	17.6%	41	-2.4%
New Listings	305	255	19.6%	282	8.2%	195	255	-23.5%	221	-11.8%	56	61	-8.2%	78	-28.2%
Active Listings	511	527	-3.0%	418	22.2%	277	424	-34.7%	277	0.0%	98	107	-8.4%	100	-2.0%
Benchmark Price	\$ 1,560,400	\$ 1,692,800	-7.8%	\$ 1,535,400	1.6%	\$ 871,300	\$ 886,200	-1.7%	\$ 850,300	2.5%	\$ 569,000	\$ 583,000	-2.4%	\$ 558,600	1.9%
Median Price	\$ 1,652,500	\$ 1,607,500	2.8%	\$ 1,635,000	1.1%	\$ 867,500	\$ 851,000	1.9%	\$ 856,000	1.3%	\$ 587,500	\$ 539,500	8.9%	\$ 600,000	-2.1%
Average Price	\$ 1,715,161	\$ 1,638,779	4.7%	\$ 1,713,358	0.1%	\$ 855,511	\$ 850,573	0.6%	\$ 849,276	0.7%	\$ 551,381	\$ 548,441	0.5%	\$ 592,582	-7.0%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	52	52	0.0%	52	0.0%	46	55	-16.4%	58	-20.7%	18	20	-10.0%	18	0.0%
New Listings	94	104	-9.6%	85	10.6%	60	87	-31.0%	78	-23.1%	24	31	-22.6%	21	14.3%
Active Listings	109	156	-30.1%	91	19.8%	67	114	-41.2%	65	3.1%	26	48	-45.8%	23	13.0%
Benchmark Price	\$ 1,544,700	\$ 1,617,200	-4.5%	\$ 1,513,100	2.1%	\$ 878,300	\$ 882,000	-0.4%	\$ 854,700	2.8%	\$ 629,400	\$ 576,000	9.3%	\$ 635,600	-1.0%
Median Price	\$ 1,532,500	\$ 1,511,000	1.4%	\$ 1,545,000	-0.8%	\$ 855,000	\$ 825,000	3.6%	\$ 846,250	1.0%	\$ 505,000	\$ 576,000	-12.3%	\$ 555,000	-9.0%
Average Price	\$ 1,654,807	\$ 1,538,173	7.6%	\$ 1,616,290	2.4%	\$ 848,982	\$ 795,605	6.7%	\$ 845,208	0.4%	\$ 515,187	\$ 577,410	-10.8%	\$ 567,400	-9.2%

Surrey - North	Detached					Townhouse					Apartment				
	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change	Jun-23	Jun-22	% change	May-23	% change
Sales	65	26	150.0%	55	20.4%	39	21	85.7%	33	18.2%	155	122	27.0%	127	22.0%
New Listings	124	138	-10.1%	156	-20.5%	60	40	50.0%	43	39.5%	297	203	46.3%	276	7.6%
Active Listings	275	309	-11.0%	262	5.0%	72	77	-6.5%	64	12.5%	461	388	18.8%	397	16.1%
Benchmark Price	\$ 1,526,300	\$ 1,685,700	-9.5%	\$ 1,472,600	3.6%	\$ 790,300	\$ 795,100	-0.6%	\$ 761,400	3.8%	\$ 508,600	\$ 508,100	0.1%	\$ 506,500	0.4%
Median Price	\$ 1,465,000	\$ 1,443,500	1.5%	\$ 1,572,944	-6.9%	\$ 775,000	\$ 750,000	3.3%	\$ 790,000	-1.9%	\$ 519,900	\$ 520,500	-0.1%	\$ 523,000	-0.6%
Average Price	\$ 1,600,687	\$ 1,620,526	-1.2%	\$ 1,687,032	-5.1%	\$ 810,321	\$ 773,047	4.8%	\$ 790,581	2.5%	\$ 525,217	\$ 525,204	0.0%	\$ 525,894	-0.1%

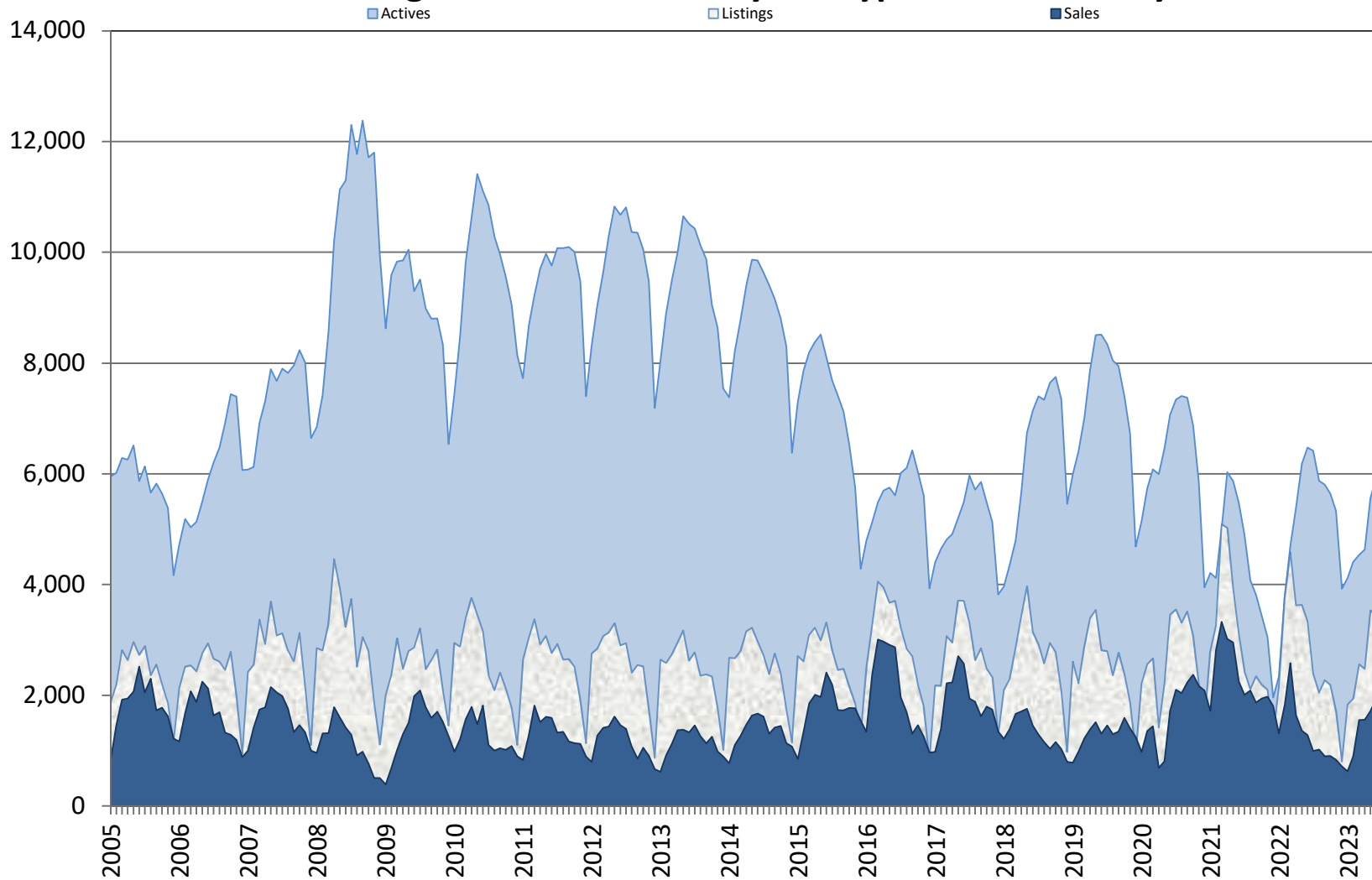


# MLS® Home Price Index - Fraser Valley

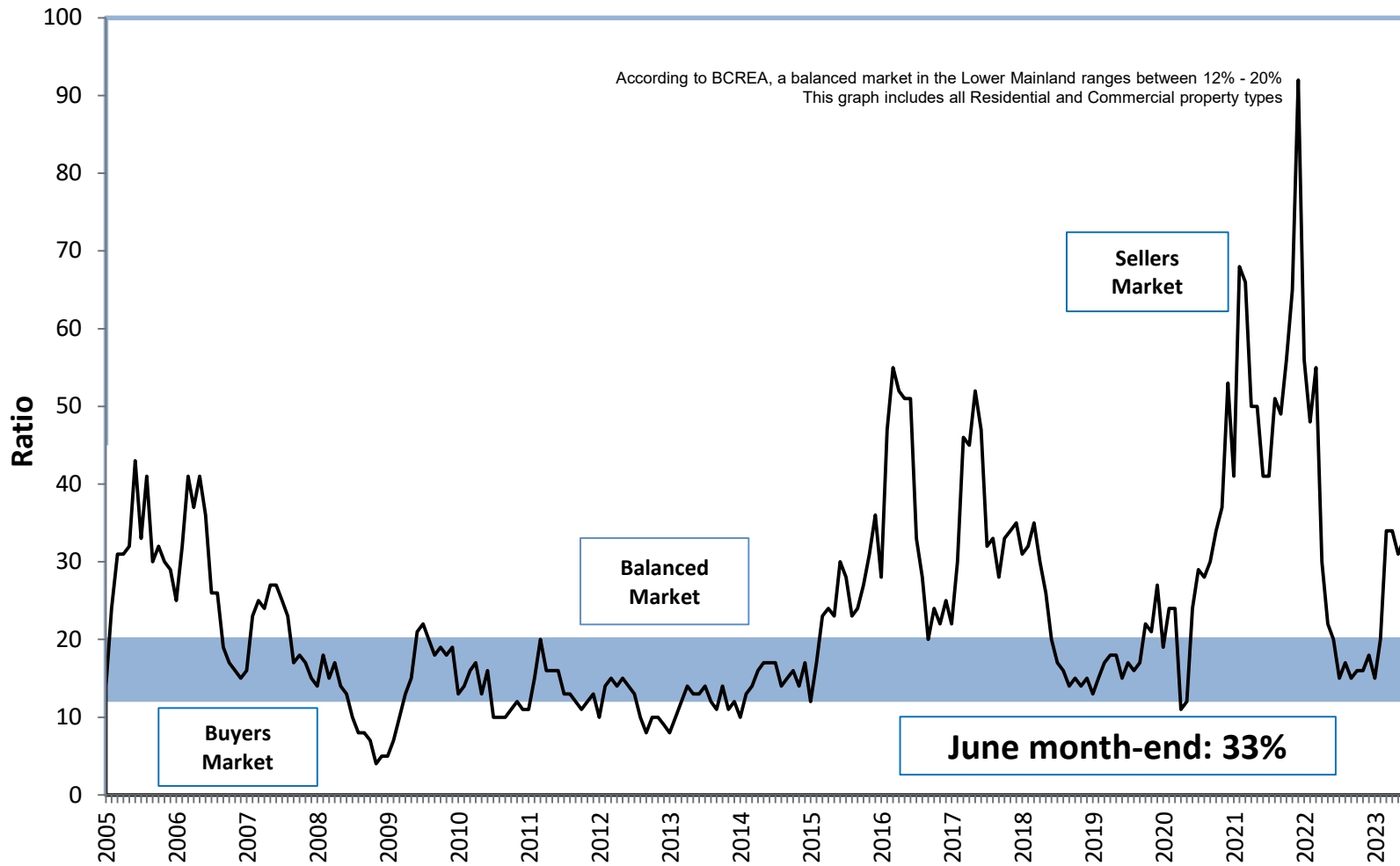
## June 2023

	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>	1,144,400	347.7	1.5	6.0	8.5	-4.1	35.2	23.0	94.7
	<b>FRASER VALLEY BOARD</b>	1,040,900	371.8	2.1	8.0	9.3	-7.4	48.3	36.1	133.8
	NORTH DELTA	1,248,500	398.8	3.3	10.6	13.6	-6.3	45.6	39.9	155.3
	NORTH SURREY	833,900	378.7	2.4	7.9	10.6	-7.1	48.9	32.7	132.5
	SURREY	1,128,700	393.4	1.6	8.6	9.6	-7.1	50.0	43.2	155.0
	CLOVERDALE	1,107,700	355.9	2.1	8.2	13.7	-2.1	52.0	43.6	153.0
	SOUTH SURREY & WHITE ROCK	1,271,400	332.1	1.9	6.8	7.4	-4.0	50.4	33.1	96.5
	LANGLEY	1,038,400	348.8	2.7	7.3	6.5	-9.7	39.7	26.7	133.0
	ABBOTSFORD	832,500	375.7	2.7	9.6	11.7	-11.3	49.0	37.8	165.5
	MISSION	943,500	366.7	-1.6	7.2	10.4	-10.3	44.3	44.3	182.7
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,781,700	390.1	2.1	7.6	10.0	-4.8	39.1	31.1	110.2
	<b>FRASER VALLEY BOARD</b>	1,526,200	432.0	2.3	9.5	11.1	-7.4	50.5	47.0	166.2
	NORTH DELTA	1,428,300	429.6	3.2	11.1	13.5	-6.0	48.1	45.0	171.4
	NORTH SURREY	1,526,300	471.8	3.7	11.7	12.5	-9.5	52.5	53.5	193.2
	SURREY	1,560,400	445.2	1.6	9.5	10.1	-7.8	51.2	51.4	183.2
	CLOVERDALE	1,544,700	432.8	2.1	8.5	14.6	-4.5	50.4	52.7	184.4
	SOUTH SURREY & WHITE ROCK	1,966,800	379.2	2.7	7.9	7.9	-3.9	47.0	36.3	126.5
	LANGLEY	1,611,500	423.3	2.3	8.2	8.5	-10.0	45.1	40.7	178.5
	ABBOTSFORD	1,245,400	429.3	3.2	12.8	17.5	-8.6	50.5	51.4	190.9
	MISSION	1,017,300	372.8	-1.6	7.5	11.4	-10.2	43.4	45.0	188.8
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	973,600	370.8	1.8	5.1	8.5	-2.9	42.1	35.1	139.1
	<b>FRASER VALLEY BOARD</b>	845,400	380.5	2.3	7.0	7.8	-5.2	47.0	42.1	165.5
	NORTH DELTA	963,400	448.5	3.8	9.0	17.3	-1.9	43.3	30.9	162.6
	NORTH SURREY	790,300	449.0	3.8	7.2	11.3	-0.6	44.6	38.5	197.2
	SURREY	871,300	399.1	2.5	8.7	11.0	-1.7	50.8	48.4	180.5
	CLOVERDALE	878,300	359.7	2.8	9.2	11.3	-0.4	48.6	43.1	177.3
	SOUTH SURREY & WHITE ROCK	970,700	308.5	1.1	4.9	7.5	-1.2	47.0	41.1	116.0
	LANGLEY	840,300	369.9	2.4	6.2	3.8	-9.8	43.6	39.2	174.2
	ABBOTSFORD	641,200	353.5	2.5	5.6	2.0	-16.5	43.4	35.8	171.7
	MISSION	662,400	341.3	2.5	5.6	4.7	-12.2	42.9	44.1	167.7
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	714,400	356.8	1.0	4.7	8.1	-0.2	26.7	18.2	114.8
	<b>FRASER VALLEY BOARD</b>	552,200	448.6	1.8	6.3	9.8	-2.5	43.1	33.8	190.7
	NORTH DELTA	588,800	561.8	1.3	4.8	8.1	-6.8	22.9	4.4	235.0
	NORTH SURREY	508,600	466.6	0.4	4.3	10.6	0.1	38.7	28.0	181.9
	SURREY	569,000	516.8	1.9	5.8	10.7	-2.4	43.9	37.9	226.7
	CLOVERDALE	629,400	454.4	-1.0	5.9	21.6	9.3	43.9	30.1	187.8
	SOUTH SURREY & WHITE ROCK	636,500	373.8	1.7	8.3	10.8	-1.1	43.2	38.3	156.9
	LANGLEY	605,300	419.5	3.6	7.2	6.7	-4.7	41.9	36.8	195.6
	ABBOTSFORD	437,900	459.5	2.8	6.3	9.2	-8.7	45.1	34.6	220.4
	MISSION	450,400	399.3	-1.1	5.6	0.6	-9.9	43.2	35.5	215.7

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

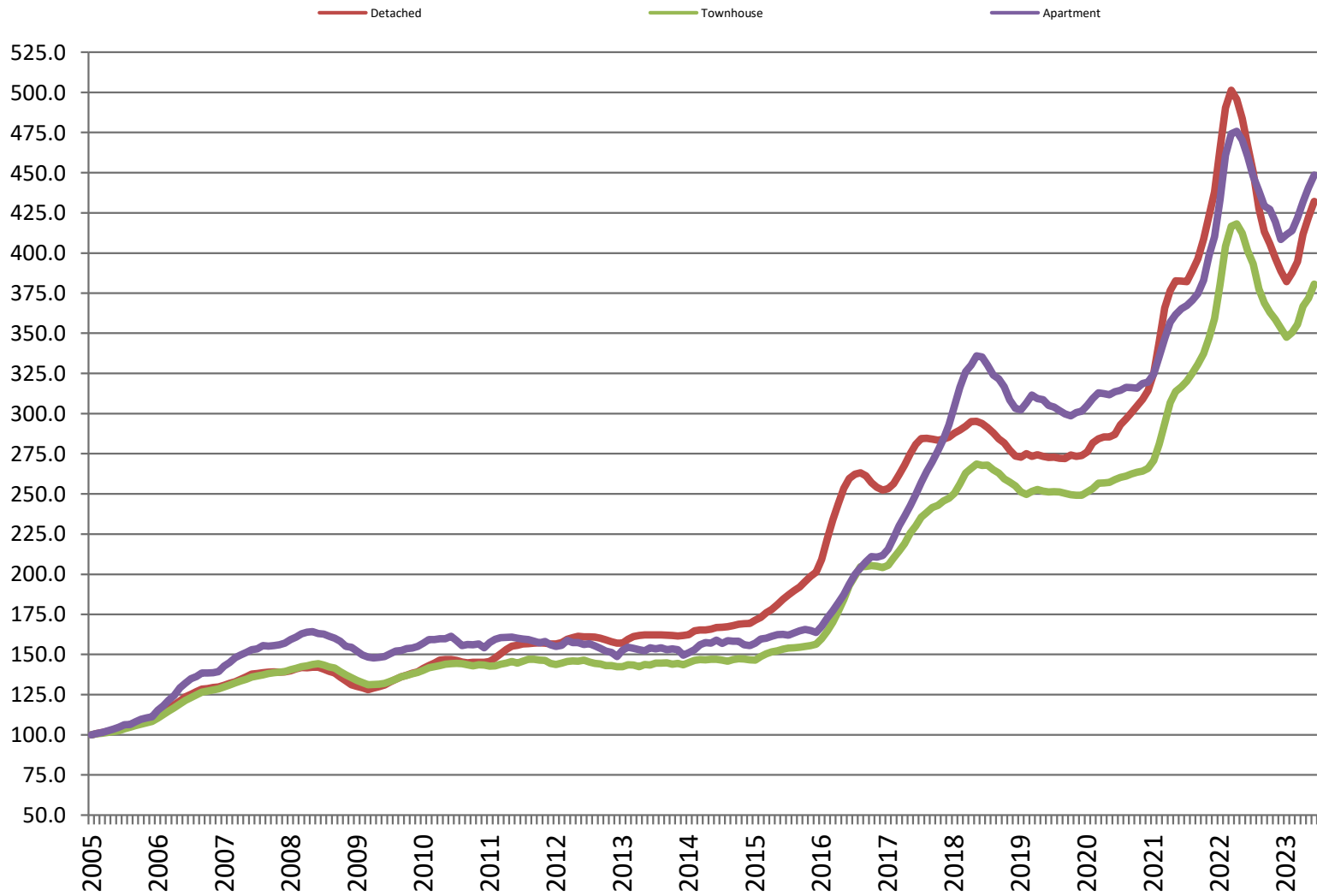


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

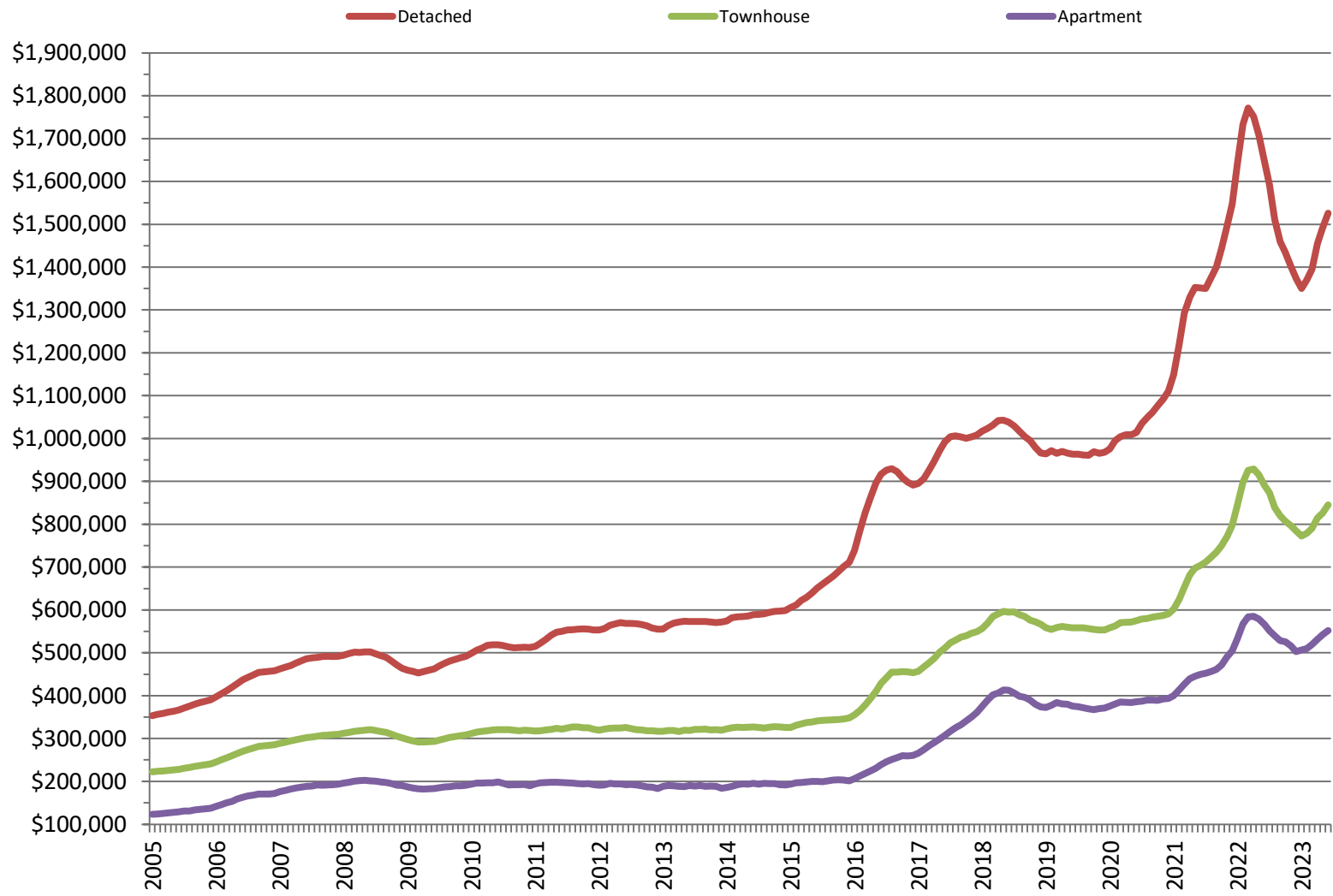




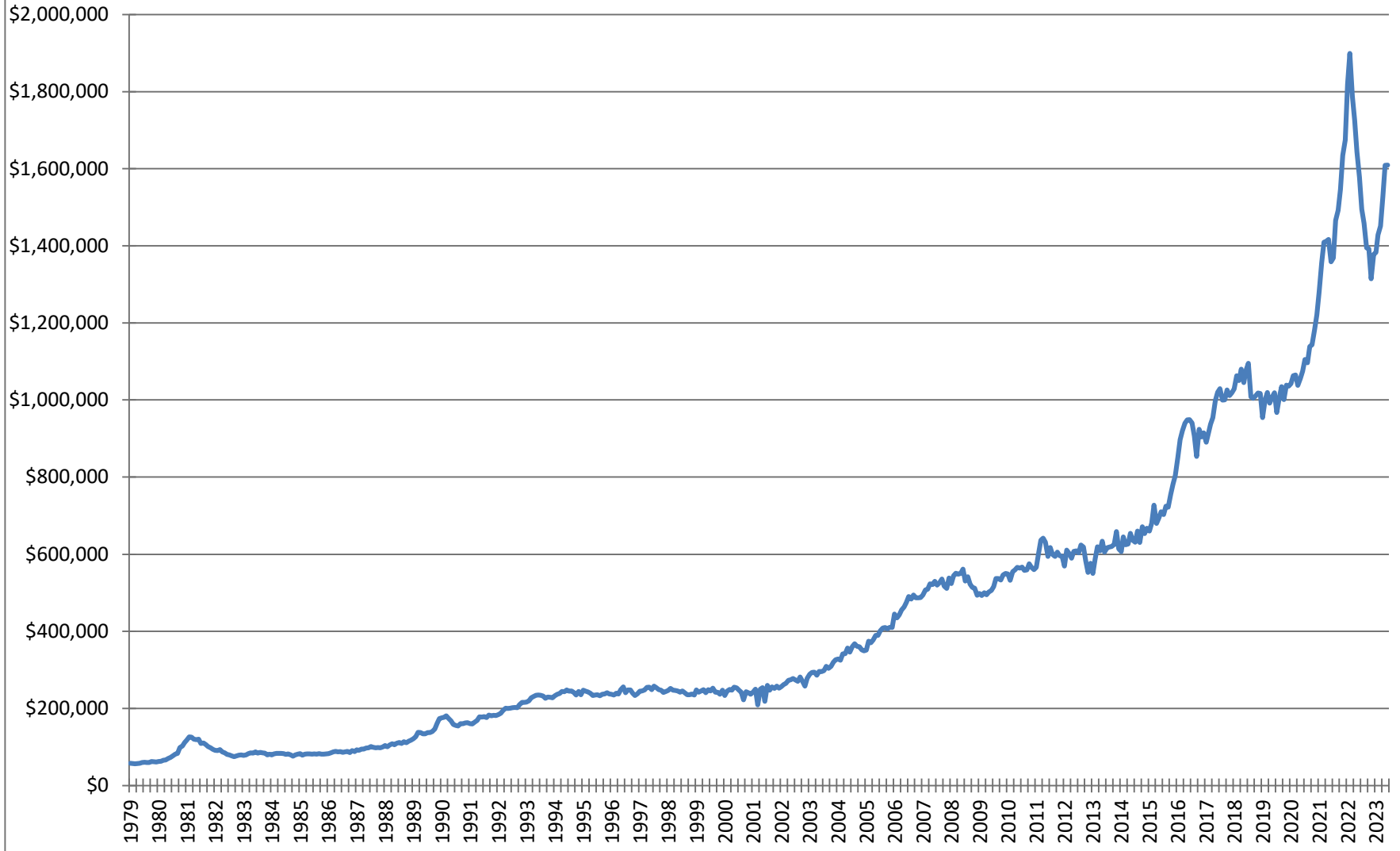
# MLS® Home Price Index, Fraser Valley



## 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

