



# Monthly Statistics Package

Fraser Valley Real Estate Board

November 2023



# News Release

## Fraser Valley Real Estate Board



For Immediate Release: December 4, 2023

### Home sales fall for fifth straight month in the Fraser Valley

**SURREY, BC** – The Fraser Valley real estate market continues to cool heading into the holiday season as buyers and sellers maintain the holding pattern seen over the latter half of this year.

The Fraser Valley Real Estate Board recorded 891 transactions on its Multiple Listing Service® (MLS®) in November, a drop of 8 per cent from the previous month, representing the 9<sup>th</sup> slowest November in a decade.

At 2,030 new listings also fell again, decreasing by 20 per cent from October and by 43 per cent since peaking in May at 3,533.

“As we head into the holiday season, buyers and sellers are busy with other priorities and will most likely continue to wait on the sidelines,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “We anticipate this holding pattern, defined by slow sales and declining new listings, will continue through the winter months until we see some downward movement in interest rates.”

Active listings in November were 6,254, down by 5 per cent over last month and up by 17 per cent over November 2022. The sales-to-active listings ratio was 14 per cent, creating balanced conditions in the overall market. Detached houses are in balanced market territory at 12 per cent, while both townhomes and apartments remain in seller’s market territory. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

“With seasonality and high interest rates continuing to dampen sales activity, we expect to see sales slow further into early 2024,” said FVREB CEO Baldev Gill. “However, even a slow market can present opportunities, and buyers would be well-advised to work with a knowledgeable, professional REALTOR® who can provide expert advice and guidance.”

On average, properties spent approximately one month on the market, with single family detached homes spending 36 days on the market, and townhomes and apartments moving more quickly at 29 days.

Overall Benchmark prices continued to slide for the fourth month in a row, losing 1.1 per cent compared to October.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,489,100, the Benchmark price for an FVREB *single-family detached* home decreased 0.94 per cent compared to October 2023 and increased 6.22 per cent compared to November 2022.
- **Townhomes:** At \$837,200, the Benchmark price for an FVREB *townhome* decreased 0.95 per cent compared to October 2023 and increased 5.08 per cent compared to November 2022.
- **Apartments:** At \$545,300, the Benchmark price for an FVREB *apartment/condo* decreased 0.02 per cent compared to October 2023 and increased 5.60 per cent compared to November 2022.

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*The Fraser Valley Real Estate Board is an association of 5,148 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 November 2023

Grand Totals	All Property Types				
	Nov-23	Nov-22	% change	Oct-23	% change
Sales	891	839	6.2%	970	-8.1%
New Listings	2,030	1,703	19.2%	2,535	-19.9%
Active Listings	6,254	5,330	17.3%	6,580	-5.0%
Average Price	\$ 997,085	\$ 902,954	10.4%	\$ 994,331	0.3%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	13,876	14,558	-4.7%
New Listings - year to date	28,668	31,639	-9.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	282	269	4.8%	318	-11.3%	211	189	11.6%	218	-3.2%	288	273	5.5%	319	-9.7%
New Listings	668	561	19.1%	933	-28.4%	389	360	8.1%	482	-19.3%	637	493	29.2%	726	-12.3%
Active Listings	2,339	1,840	27.1%	2,560	-8.6%	850	909	-6.5%	897	-5.2%	1,405	1,202	16.9%	1,427	-1.5%
Benchmark Price	\$1,489,100	\$ 1,402,000	6.2%	\$ 1,503,300	-0.9%	\$ 837,200	\$ 796,900	5.1%	\$ 845,300	-1.0%	\$ 545,300	\$ 516,400	5.6%	\$ 545,400	0.0%
Median Price	\$1,350,000	\$ 1,250,000	8.0%	\$ 1,400,000	-3.6%	\$ 830,000	\$ 798,000	4.0%	\$ 822,000	1.0%	\$ 524,750	\$ 490,000	7.1%	\$ 514,000	2.1%
Average Price	\$1,460,071	\$ 1,314,092	11.1%	\$ 1,533,748	-4.8%	\$ 822,913	\$ 809,737	1.6%	\$ 831,655	-1.1%	\$ 560,992	\$ 511,513	9.7%	\$ 542,450	3.4%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	51	49	4.1%	45	13.3%	32	23	39.1%	34	-5.9%	47	48	-2.1%	64	-26.6%
New Listings	99	82	20.7%	140	-29.3%	39	68	-42.6%	49	-20.4%	81	69	17.4%	99	-18.2%
Active Listings	327	260	25.8%	354	-7.6%	91	166	-45.2%	103	-11.7%	155	210	-26.2%	157	-1.3%
Benchmark Price	\$1,161,600	\$ 1,097,500	5.8%	\$ 1,179,400	-1.5%	\$ 648,500	\$ 642,500	0.9%	\$ 649,600	-0.2%	\$ 442,400	\$ 425,600	3.9%	\$ 438,600	0.9%
Median Price	\$1,070,000	\$ 1,060,000	0.9%	\$ 1,125,000	-4.9%	\$ 679,500	\$ 655,000	3.7%	\$ 661,500	2.7%	\$ 415,000	\$ 368,750	12.5%	\$ 425,000	-2.4%
Average Price	\$1,129,495	\$ 1,124,712	0.4%	\$ 1,178,586	-4.2%	\$ 664,493	\$ 655,126	1.4%	\$ 688,193	-3.4%	\$ 460,232	\$ 373,672	23.2%	\$ 428,270	7.5%

Mission	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	20	30	-33.3%	28	-28.6%	4	3	33.3%	4	0.0%	3	-	-	3	0.0%
New Listings	58	49	18.4%	63	-7.9%	16	6	166.7%	14	14.3%	28	7	300.0%	8	250.0%
Active Listings	205	163	25.8%	213	-3.8%	39	18	116.7%	38	2.6%	41	32	28.1%	31	32.3%
Benchmark Price	\$ 991,900	\$ 948,200	4.6%	\$ 1,004,700	-1.3%	\$ 671,500	\$ 644,800	4.1%	\$ 664,600	1.0%	\$ 452,300	\$ 448,100	0.9%	\$ 452,800	-0.1%
Median Price	\$ 890,000	\$ 827,500	7.6%	\$ 1,014,500	-12.3%	\$ 599,575	\$ 565,000	6.1%	\$ 714,900	-16.1%	\$ 399,999	-	-	\$ 348,000	14.9%
Average Price	\$ 899,650	\$ 854,866	5.2%	\$ 1,026,285	-12.3%	\$ 571,037	\$ 588,333	-2.9%	\$ 697,450	-18.1%	\$ 458,333	-	-	\$ 350,333	30.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	41	31	32.3%	46	-10.9%	42	43	-2.3%	36	16.7%	50	45	11.1%	48	4.2%
New Listings	77	91	-15.4%	143	-46.2%	63	43	46.5%	91	-30.8%	99	75	32.0%	106	-6.6%
Active Listings	340	347	-2.0%	407	-16.5%	133	111	19.8%	156	-14.7%	219	166	31.9%	216	1.4%
Benchmark Price	\$1,950,800	\$1,843,600	5.8%	\$1,946,700	0.2%	\$971,800	\$916,200	6.1%	\$971,600	0.0%	\$647,000	\$581,700	11.2%	\$642,700	0.7%
Median Price	\$1,795,000	\$1,880,000	-4.5%	\$1,683,500	6.6%	\$983,400	\$950,000	3.5%	\$973,500	1.0%	\$595,500	\$555,555	7.2%	\$606,500	-1.8%
Average Price	\$1,995,409	\$1,837,862	8.6%	\$2,078,513	-4.0%	\$1,011,259	\$964,094	4.9%	\$1,014,080	-0.3%	\$699,415	\$615,990	13.5%	\$723,541	-3.3%

Langley	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	46	59	-22.0%	57	-19.3%	46	37	24.3%	58	-20.7%	63	86	-26.7%	74	-14.9%
New Listings	118	97	21.6%	143	-17.5%	80	75	6.7%	100	-20.0%	143	134	6.7%	162	-11.7%
Active Listings	358	267	34.1%	376	-4.8%	142	151	-6.0%	150	-5.3%	273	271	0.7%	284	-3.9%
Benchmark Price	\$1,622,100	\$1,510,900	7.4%	\$1,632,100	-0.6%	\$862,800	\$827,400	4.3%	\$869,600	-0.8%	\$604,900	\$577,300	4.8%	\$609,500	-0.8%
Median Price	\$1,518,500	\$1,275,000	19.1%	\$1,480,000	2.6%	\$871,000	\$800,000	8.9%	\$842,500	3.4%	\$545,000	\$494,200	10.3%	\$548,500	-0.6%
Average Price	\$1,593,356	\$1,327,873	20.0%	\$1,677,527	-5.0%	\$854,823	\$807,378	5.9%	\$860,617	-0.7%	\$580,954	\$535,868	8.4%	\$558,389	4.0%

Delta - North	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	33	10	230.0%	32	3.1%	4	4	0.0%	6	-33.3%	10	4	150.0%	13	-23.1%
New Listings	52	30	73.3%	76	-31.6%	13	9	44.4%	8	63%	8	18	-55.6%	18	-55.6%
Active Listings	160	101	58.4%	197	-18.8%	15	25	-40.0%	15	0.0%	27	25	8.0%	35	-22.9%
Benchmark Price	\$1,363,500	\$1,271,800	7.2%	\$1,374,600	-0.8%	\$916,000	\$837,900	9.3%	\$958,600	-4.4%	\$576,000	\$552,700	4.2%	\$578,200	-0.4%
Median Price	\$1,320,000	\$1,290,000	2.3%	\$1,297,500	1.7%	\$975,000	\$835,000	16.8%	\$866,444	12.5%	\$540,000	\$677,500	-20.3%	\$519,000	4.0%
Average Price	\$1,384,418	\$1,418,666	-2.4%	\$1,393,260	-0.6%	\$1,036,700	\$780,950	32.7%	\$828,981	25.1%	\$557,300	\$637,750	-12.6%	\$553,569	0.7%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	125	118	5.9%	145	-13.8%	122	120	1.7%	114	7.0%	147	116	26.7%	149	-1.3%
Benchmark Price	\$1,627,100	\$1,534,400	6.0%	\$1,646,400	-1.2%	\$867,200	\$818,700	5.9%	\$876,300	-1.0%	\$535,000	\$512,100	4.5%	\$535,100	0.0%
Average Price	\$1,604,213	\$1,491,675	7.5%	\$1,690,000	-5.1%	\$851,951	\$845,872	0.7%	\$859,507	-0.9%	\$553,450	\$523,108	5.8%	\$545,193	1.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	43	36	19.4%	52	-17.3%	46	49	-6.1%	49	-6.1%	22	21	4.8%	22	0.0%
New Listings	141	103	36.9%	187	-24.6%	115	91	26.4%	146	-21.2%	69	44	56.8%	66	4.5%
Active Listings	508	364	39.6%	556	-8.6%	298	288	3.5%	303	-1.7%	144	102	41.2%	137	5.1%
Benchmark Price	\$1,523,500	\$1,430,400	6.5%	\$1,561,700	-2.4%	\$842,500	\$788,700	6.8%	\$850,400	-0.9%	\$556,100	\$522,500	6.4%	\$560,900	-0.9%
Median Price	\$1,500,000	\$1,345,000	11.5%	\$1,443,750	3.9%	\$843,000	\$770,000	9.5%	\$794,000	6.2%	\$531,500	\$510,000	4.2%	\$572,964	-7.2%
Average Price	\$1,614,906	\$1,429,769	12.9%	\$1,554,709	3.9%	\$785,478	\$783,153	0.3%	\$806,812	-2.6%	\$539,834	\$490,050	10.2%	\$530,971	1.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	13	21	-38.1%	28	-53.6%	23	21	9.5%	21	9.5%	9	11	-18.2%	12	-25.0%
New Listings	53	39	35.9%	77	-31.2%	37	33	12.1%	43	-14.0%	22	15	46.7%	25	-12.0%
Active Listings	155	94	64.9%	148	4.7%	64	69	-7.2%	69	-7.2%	36	38	-5.3%	38	-5.3%
Benchmark Price	\$1,472,200	\$1,379,300	6.7%	\$1,480,400	-0.6%	\$841,400	\$799,400	5.3%	\$852,800	-1.3%	\$586,800	\$550,100	6.7%	\$580,500	1.1%
Median Price	\$1,385,000	\$1,299,888	6.5%	\$1,405,500	-1.5%	\$775,000	\$800,000	-3.1%	\$798,000	-2.9%	\$515,000	\$589,000	-12.6%	\$495,700	3.9%
Average Price	\$1,382,596	\$1,397,847	-1.1%	\$1,438,453	-3.9%	\$759,880	\$783,075	-3.0%	\$781,442	-2.8%	\$549,877	\$620,090	-11.3%	\$486,150	13.1%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change	Nov-23	Nov-22	% change	Oct-23	% change
Sales	34	32	6.3%	30	13.3%	14	9	55.6%	10	40.0%	84	58	44.8%	83	1.2%
New Listings	70	70	0.0%	100	-30.0%	26	35	-25.7%	31	-16.1%	187	130	43.8%	242	-22.7%
Active Listings	281	238	18.1%	302	-7.0%	68	81	-16.0%	63	7.9%	508	356	42.7%	527	-3.6%
Benchmark Price	\$1,477,700	\$1,419,900	4.1%	\$1,478,000	0.0%	\$752,100	\$734,900	2.3%	\$787,200	-4.5%	\$489,300	\$473,100	3.4%	\$489,800	-0.1%
Median Price	\$1,367,801	\$1,190,000	14.9%	\$1,340,000	2.1%	\$722,500	\$675,000	7.0%	\$799,950	-9.7%	\$510,000	\$481,450	5.9%	\$507,000	0.6%
Average Price	\$1,397,914	\$1,310,703	6.7%	\$1,634,096	-14.5%	\$752,564	\$770,611	-2.3%	\$777,190	-3.2%	\$530,843	\$486,890	9.0%	\$527,940	0.5%

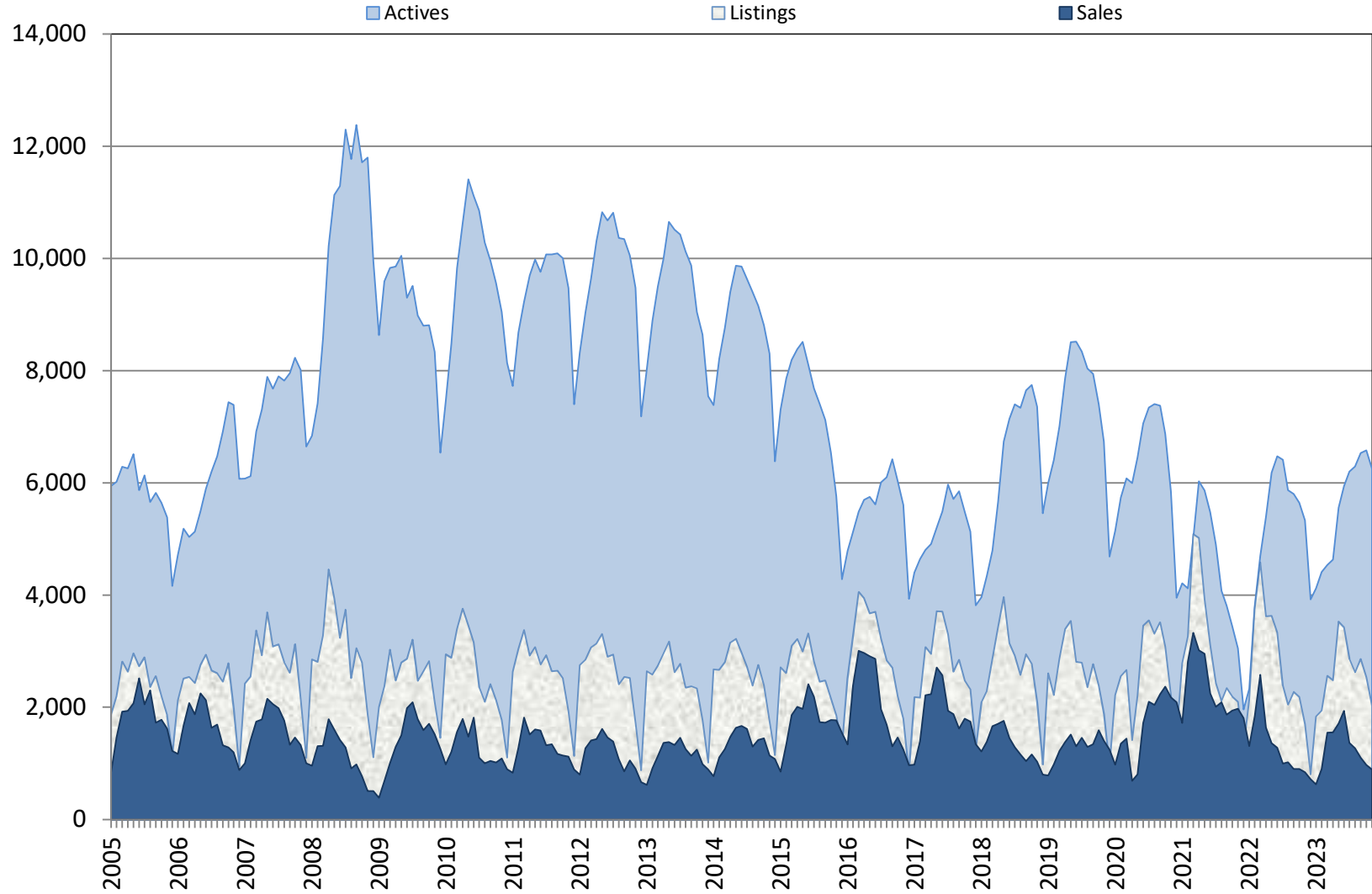


# MLS® Home Price Index - Fraser Valley

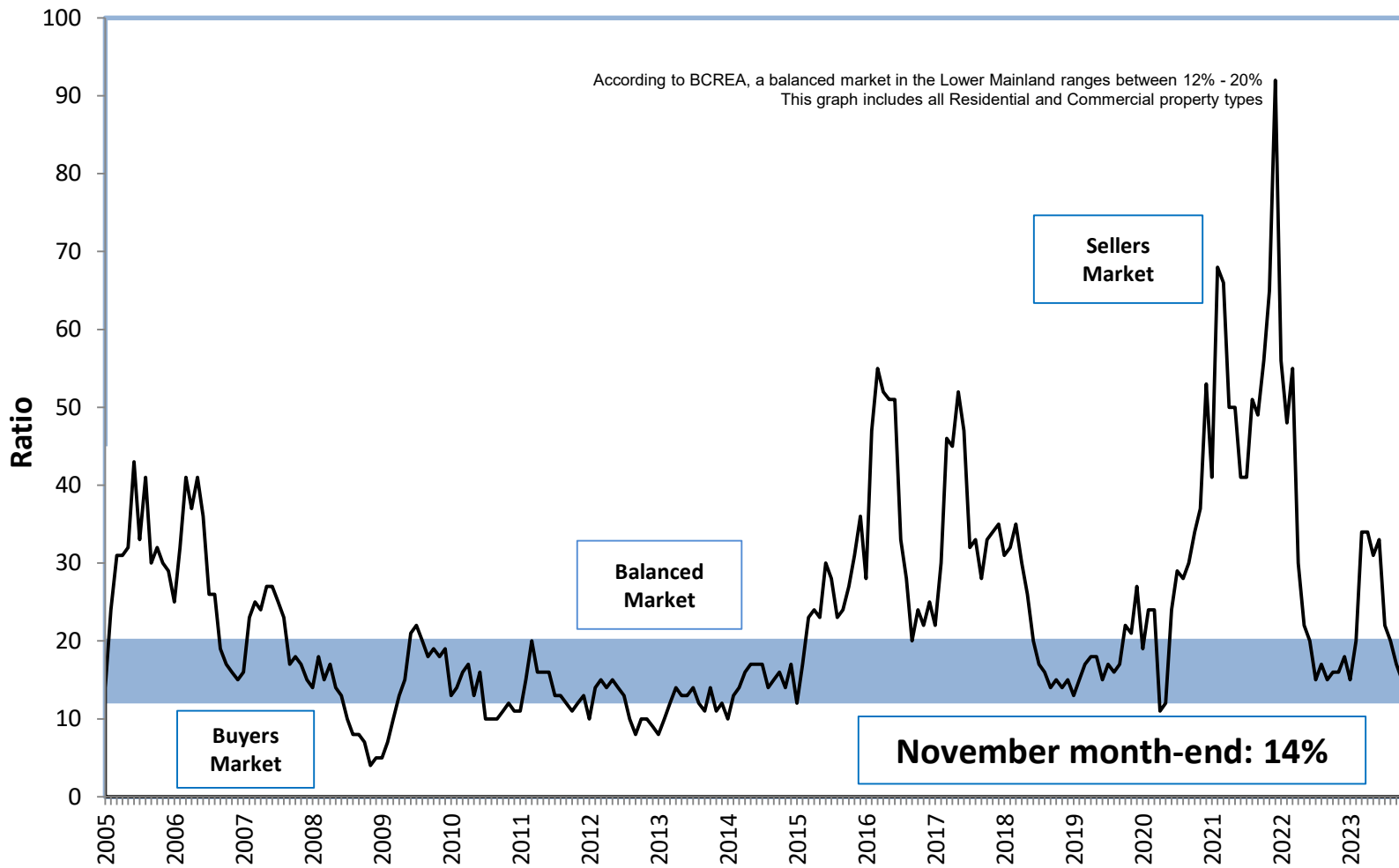
## November 2023

	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>	1,120,600	340.5	-1.0	-2.3	-0.6	4.5	26.3	29.9	88.6
	<b>FRASER VALLEY BOARD</b>	1,003,900	358.5	-1.1	-3.3	-1.6	3.2	33.8	41.5	126.0
	NORTH DELTA	1,182,000	377.5	-1.3	-4.1	-2.2	6.2	28.9	41.4	140.5
	NORTH SURREY	781,400	354.9	-1.2	-3.4	-4.0	-0.4	30.3	35.3	115.4
	SURREY	1,079,100	376.1	-2.1	-4.0	-2.8	3.7	35.2	46.5	144.4
	CLOVERDALE	1,049,200	337.1	-0.9	-4.3	-3.3	5.3	36.4	46.1	139.6
	SOUTH SURREY & WHITE ROCK	1,248,600	326.2	-0.3	-2.5	0.1	4.3	37.2	40.2	97.9
	LANGLEY	1,036,800	348.3	-0.8	-1.2	2.5	4.4	32.9	37.1	129.3
	ABBOTSFORD	783,600	353.6	-1.1	-4.4	-3.3	1.2	30.1	39.9	151.3
	MISSION	919,700	357.4	-1.2	-6.1	-4.1	4.0	31.0	46.9	181.0
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,764,500	386.4	-0.9	-2.1	1.1	6.9	29.8	38.6	105.3
	<b>FRASER VALLEY BOARD</b>	1,489,100	421.5	-0.9	-3.0	-0.2	6.2	36.4	52.0	161.0
	NORTH DELTA	1,363,500	410.1	-0.8	-3.1	-1.4	7.2	31.9	47.9	159.2
	NORTH SURREY	1,477,700	456.8	0.0	-1.1	0.4	4.1	38.6	55.5	180.6
	SURREY	1,523,500	434.7	-2.5	-3.3	-0.8	6.5	38.9	55.2	176.7
	CLOVERDALE	1,472,200	412.5	-0.6	-5.2	-2.7	6.7	33.9	52.3	171.2
	SOUTH SURREY & WHITE ROCK	1,950,800	376.1	0.2	-2.4	1.8	5.8	36.0	43.5	129.8
	LANGLEY	1,622,100	426.1	-0.6	-1.0	3.0	7.4	35.1	51.3	175.8
	ABBOTSFORD	1,161,600	400.4	-1.5	-4.4	-3.8	5.8	30.2	49.8	175.2
	MISSION	991,900	363.5	-1.3	-6.4	-4.1	4.6	29.2	47.5	186.9
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	966,600	368.1	-0.8	-1.0	1.1	6.1	37.8	40.4	136.6
	<b>FRASER VALLEY BOARD</b>	837,200	376.8	-1.0	-1.1	1.3	5.1	42.7	46.3	160.9
	NORTH DELTA	916,000	426.4	-4.5	-4.8	-1.3	9.3	33.5	28.8	131.4
	NORTH SURREY	752,100	427.3	-4.5	-4.0	-1.2	2.3	39.6	35.0	177.5
	SURREY	842,500	385.9	-1.0	-1.8	-0.9	6.8	42.9	49.3	170.4
	CLOVERDALE	841,400	344.6	-1.3	-2.3	-1.5	5.3	38.5	46.1	161.1
	SOUTH SURREY & WHITE ROCK	971,800	308.8	0.0	-0.6	1.2	6.1	43.6	43.6	117.5
	LANGLEY	862,800	379.8	-0.8	0.8	5.1	4.3	46.4	51.2	179.3
	ABBOTSFORD	648,500	357.5	-0.2	-0.8	3.7	0.9	37.2	40.8	175.0
	MISSION	671,500	346.0	1.1	-0.3	3.9	4.2	41.9	46.4	172.7
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	708,900	354.1	-0.8	-1.1	0.2	5.9	25.5	25.9	112.8
	<b>FRASER VALLEY BOARD</b>	545,300	443.0	0.0	-1.5	0.6	5.6	39.0	43.6	189.5
	NORTH DELTA	576,000	549.6	-0.4	-5.8	-0.9	4.2	25.9	8.7	229.3
	NORTH SURREY	489,300	448.9	-0.1	-2.1	-3.4	3.4	31.9	34.7	171.1
	SURREY	556,100	505.1	-0.8	-4.8	-0.5	6.4	42.2	45.1	225.7
	CLOVERDALE	586,800	423.7	1.1	-1.7	-7.7	6.7	34.0	37.9	164.7
	SOUTH SURREY & WHITE ROCK	647,000	379.9	0.7	1.6	3.4	11.2	39.1	48.2	168.9
	LANGLEY	604,900	419.2	-0.8	-1.1	3.5	4.8	41.5	46.5	197.9
	ABBOTSFORD	442,400	464.2	0.9	-2.1	3.8	3.9	44.3	51.3	229.2
	MISSION	452,300	401.0	-0.1	-1.9	-0.6	0.9	39.2	44.7	223.4

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

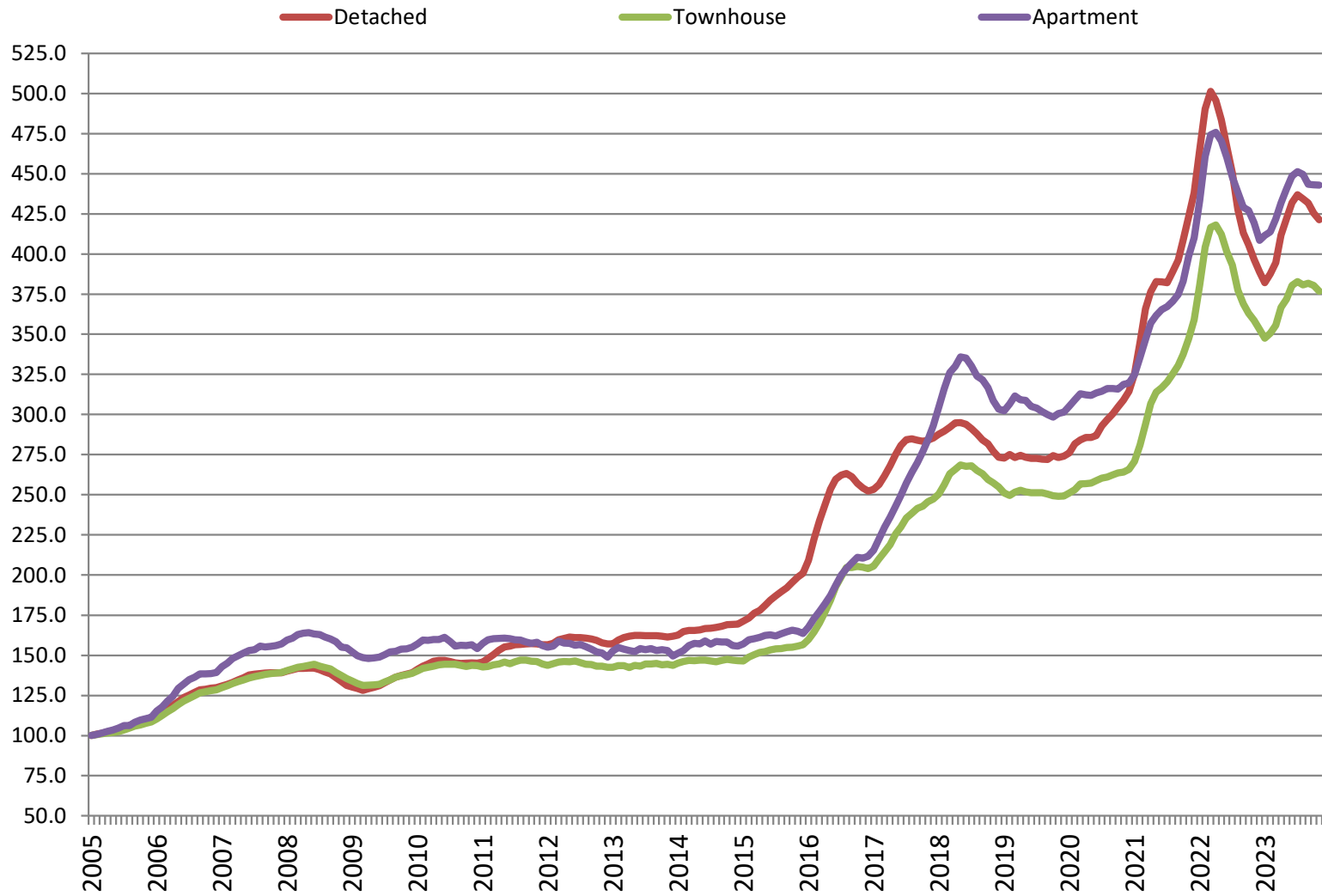


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

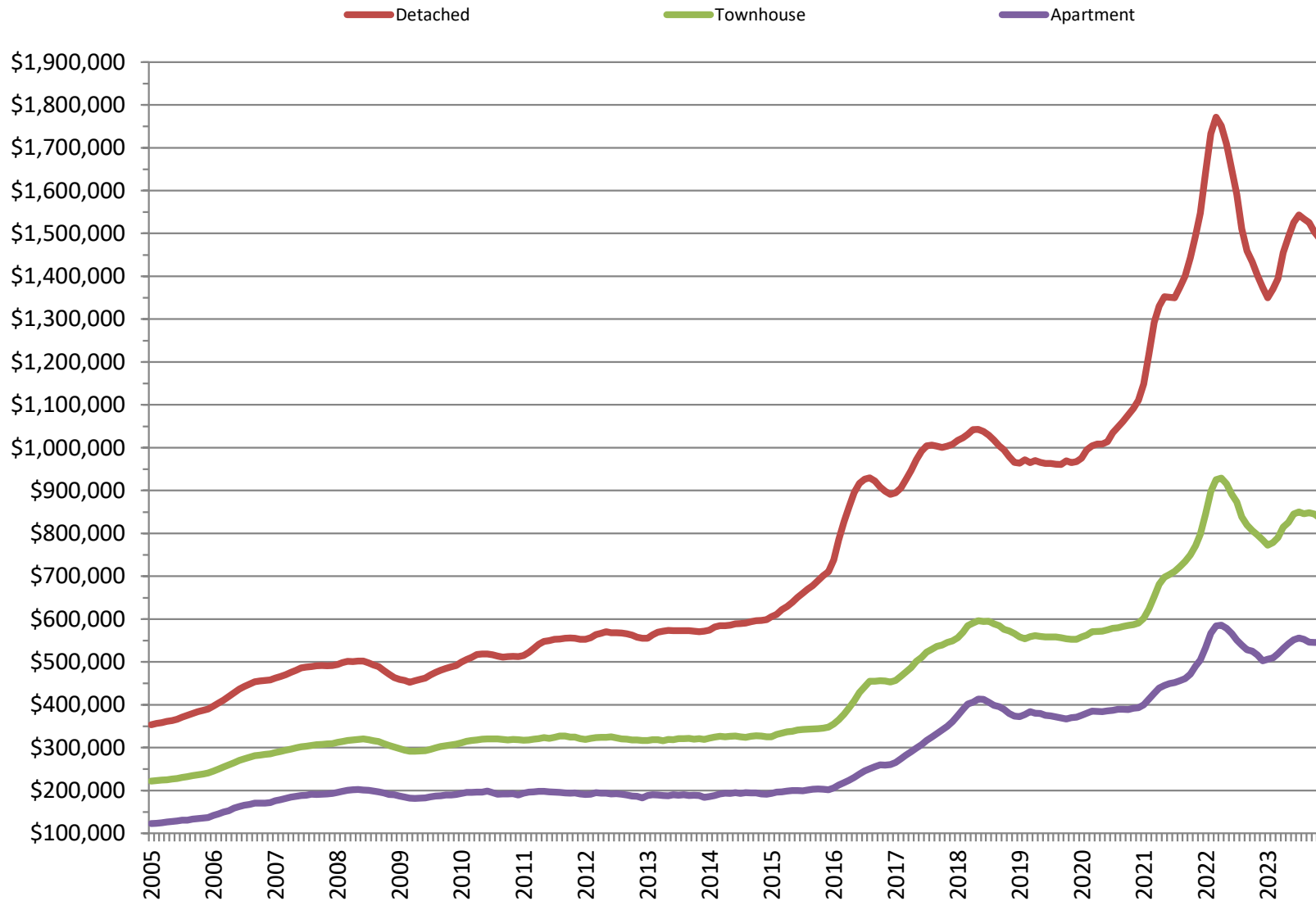




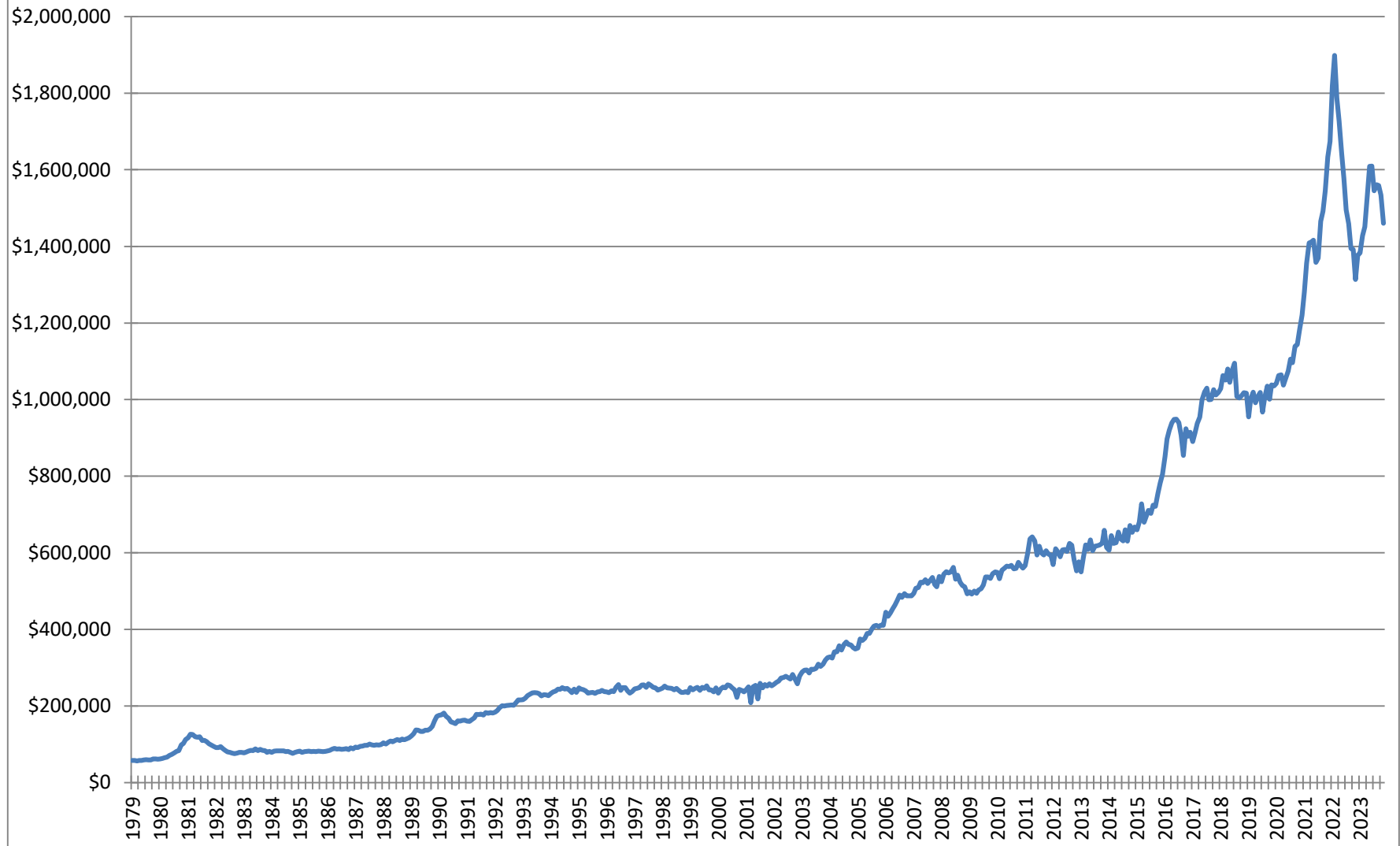
# MLS® Home Price Index, Fraser Valley



# 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

