



# Monthly Statistics Package

Fraser Valley Real Estate Board

February 2024





# News Release

## Fraser Valley Real Estate Board



For Immediate Release: March 4, 2024

### Sales, listings continue to pick up heading into spring

**SURREY, BC** – Home sales in the Fraser Valley posted a second consecutive bump in February as new listings continue to rise and trend slightly above the 10-year seasonal average.

The Fraser Valley Real Estate Board recorded 1,235 transactions on its Multiple Listing Service® (MLS®) in February, a 32 per cent increase over January but still 21 per cent below the 10-year average for sales in the region. New listings increased to 2,797 in February, up 18 per cent from January and 4 per cent above the 10-year average.

“There is somewhat of a buzz in the market right now,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “We are seeing new listings come onto the market and REALTORS® continue to see more traffic at open houses, however buyers are still exercising caution. We aren’t out of the woods just yet, but the signs are pointing to a further increase in activity as we head into spring.”

Active listings in February were 5,561, up by 14 per cent over last month and up by 26 per cent over February 2023. With a sales-to-active listings ratio of 22 per cent, overall market conditions are edging into a seller’s market. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

“All indications suggest we will see the Bank of Canada’s overnight rate begin to decrease mid-year, which is encouraging for buyers and sellers,” said FVREB CEO Baldev Gill. “With that confidence and the spring market on the horizon, we recommend anyone looking to buy or sell to seek the knowledge and guidance of a professional REALTOR® who can provide detailed analysis and intimate knowledge of the local market.”

The average number of days homes are spending on the market is dropping, with single-family detached homes spending 35 days on the market, down from 44 days in January, apartments spending 29 days on the market, down from 41 days in January and townhomes moving more quickly at 28 days, down from 33 days on the market in January.

After six months of decreases, overall Benchmark prices posted a slight bump in February, edging up 0.9 per cent from January and up 4.8 per cent over February 2023.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,485,600, the Benchmark price for an FVREB *single-family detached* home increased 1.3 per cent compared to January 2024 and increased 8.4 per cent compared to February 2023.
- **Townhomes:** At \$831,000, the Benchmark price for an FVREB *townhome* increased 0.7 per cent compared to January 2024 and increased 6.7 per cent compared to February 2023.
- **Apartments:** At \$546,100, the Benchmark price for an FVREB *apartment/condo* increased 1.2 per cent compared to January 2024 and increased 7.2 per cent compared to February 2023.

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*The Fraser Valley Real Estate Board is an association of 5,138 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 February 2024

Grand Totals	All Property Types				
	Feb-24	Feb-23	% change	Jan-24	% change
Sales	1,235	898	37.5%	938	31.7%
New Listings	2,797	1,938	44.3%	2,368	18.1%
Active Listings	5,561	4,408	26.2%	4,877	14.0%
Average Price	\$1,005,290	\$ 935,374	7.5%	\$ 1,006,306	-0.1%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	2,172	1,523	42.6%
New Listings - year to date	5,165	3,771	37.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	404	278	45.3%	304	32.9%	279	241	15.8%	231	20.8%	423	286	47.9%	309	36.9%
New Listings	998	629	58.7%	746	33.8%	551	382	44.2%	481	14.6%	788	578	36.3%	689	14.4%
Active Listings	1,865	1,443	29.2%	1,623	14.9%	803	668	20.2%	684	17.4%	1,284	1,048	22.5%	1,148	11.8%
Benchmark Price	\$1,485,600	\$ 1,369,900	8.4%	\$ 1,466,100	1.3%	\$ 831,000	\$ 778,900	6.7%	\$ 825,600	0.7%	\$ 546,100	\$ 509,500	7.2%	\$ 539,700	1.2%
Median Price	\$1,449,500	\$ 1,324,000	9.5%	\$ 1,400,000	3.5%	\$ 850,000	\$ 770,000	10.4%	\$ 840,000	1.2%	\$ 532,000	\$ 499,350	6.5%	\$ 530,000	0.4%
Average Price	\$1,508,622	\$ 1,427,964	5.6%	\$ 1,483,675	1.7%	\$ 881,408	\$ 773,110	14.0%	\$ 835,600	5.5%	\$ 556,123	\$ 524,614	6.0%	\$ 545,841	1.9%

Abbotsford	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	67	41	63.4%	43	55.8%	37	30	23.3%	32	15.6%	66	50	32.0%	44	50.0%
New Listings	140	94	48.9%	96	45.8%	63	55	14.5%	45	40.0%	107	96	11.5%	100	7.0%
Active Listings	250	214	16.8%	215	16.3%	87	105	-17.1%	76	14.5%	161	172	-6.4%	145	11.0%
Benchmark Price	\$1,195,000	\$ 1,065,700	12.1%	\$ 1,171,400	2.0%	\$ 648,400	\$ 606,600	6.9%	\$ 644,100	0.7%	\$ 457,400	\$ 402,500	13.6%	\$ 443,400	3.2%
Median Price	\$1,125,000	\$ 975,000	15.4%	\$ 1,117,000	0.7%	\$ 697,500	\$ 565,000	23.5%	\$ 662,500	5.3%	\$ 424,500	\$ 393,750	7.8%	\$ 458,950	-7.5%
Average Price	\$1,183,807	\$ 1,031,046	14.8%	\$ 1,175,569	0.7%	\$ 712,469	\$ 555,813	28.2%	\$ 655,187	8.7%	\$ 460,636	\$ 392,765	17.3%	\$ 446,531	3.2%

Mission	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	42	22	90.9%	19	121.1%	11	8	37.5%	5	120.0%	14	3	366.7%	8	75.0%
New Listings	69	43	60.5%	61	13.1%	11	8	37.5%	18	-38.9%	25	8	212.5%	31	-19.4%
Active Listings	149	123	21.1%	151	-1.3%	29	16	81.3%	34	-14.7%	38	30	26.7%	49	-22.4%
Benchmark Price	\$1,034,800	\$ 912,200	13.4%	\$ 986,700	4.9%	\$ 673,100	\$ 617,000	9.1%	\$ 667,500	0.8%	\$ 443,800	\$ 442,100	0.4%	\$ 450,900	-1.6%
Median Price	\$1,043,500	\$ 970,000	7.6%	\$ 985,000	5.9%	\$ 728,000	\$ 619,450	17.5%	\$ 660,000	10.3%	\$ 429,700	\$ 404,000	6.4%	\$ 423,000	1.6%
Average Price	\$1,118,137	\$ 993,250	12.6%	\$ 1,073,231	4.2%	\$ 731,009	\$ 625,600	16.8%	\$ 664,046	10.1%	\$ 435,728	\$ 464,666	-6.2%	\$ 427,043	2.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	56	53	5.7%	34	64.7%	45	40	12.5%	38	18.4%	68	50	36.0%	50	36.0%
New Listings	165	125	32.0%	107	54.2%	93	58	60.3%	82	13.4%	143	104	37.5%	104	37.5%
Active Listings	302	293	3.1%	250	20.8%	129	91	41.8%	104	24.0%	206	168	22.6%	167	23.4%
Benchmark Price	\$1,887,100	\$1,788,800	5.5%	\$1,885,900	0.1%	\$952,200	\$896,200	6.2%	\$947,300	0.5%	\$609,700	\$575,600	5.9%	\$606,600	0.5%
Median Price	\$1,807,500	\$1,750,000	3.3%	\$1,604,000	12.7%	\$1,068,000	\$917,500	16.4%	\$959,950	11.3%	\$607,500	\$615,000	-1.2%	\$608,500	-0.2%
Average Price	\$2,023,424	\$1,812,028	11.7%	\$1,896,073	6.7%	\$1,083,777	\$963,417	12.5%	\$999,765	8.4%	\$688,173	\$656,309	4.9%	\$669,574	2.8%

Langley	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	77	55	40.0%	71	8.5%	64	57	12.3%	58	10.3%	105	55	90.9%	67	56.7%
New Listings	136	105	29.5%	132	3.0%	115	89	29.2%	108	6.5%	165	149	10.7%	148	11.5%
Active Listings	257	206	24.8%	242	6.2%	150	112	33.9%	126	19.0%	256	259	-1.2%	237	8.0%
Benchmark Price	\$1,591,200	\$1,471,000	8.2%	\$1,585,400	0.4%	\$848,900	\$791,500	7.3%	\$849,800	-0.1%	\$606,000	\$555,500	9.1%	\$596,700	1.6%
Median Price	\$1,520,000	\$1,400,000	8.6%	\$1,430,000	6.3%	\$852,500	\$775,000	10.0%	\$868,000	-1.8%	\$580,000	\$540,000	7.4%	\$570,000	1.8%
Average Price	\$1,577,187	\$1,525,618	3.4%	\$1,507,150	4.6%	\$892,163	\$783,765	13.8%	\$874,853	2.0%	\$587,487	\$566,657	3.7%	\$576,131	2.0%

Delta - North	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	29	19	52.6%	29	0.0%	1	4	-75.0%	7	-85.7%	6	4	50.0%	5	20.0%
New Listings	80	42	90.5%	59	35.6%	10	6	66.7%	8	25%	12	10	20.0%	14	-14.3%
Active Listings	129	80	61.3%	106	21.7%	15	15	0.0%	8	87.5%	30	17	76.5%	24	25.0%
Benchmark Price	\$1,406,700	\$1,255,600	12.0%	\$1,350,700	4.1%	\$873,600	\$851,200	2.6%	\$890,600	-1.9%	\$575,000	\$566,500	1.5%	\$573,400	0.3%
Median Price	\$1,450,000	\$1,275,000	13.7%	\$1,400,000	3.6%	\$940,000	\$827,500	13.6%	\$890,000	5.6%	\$635,000	\$598,006	6.2%	\$535,000	18.7%
Average Price	\$1,518,987	\$1,351,248	12.4%	\$1,467,272	3.5%	\$940,000	\$821,250	14.5%	\$860,871	9.2%	\$649,166	\$629,003	3.2%	\$566,000	14.7%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	183	132	38.6%	134	36.6%	165	140	17.9%	128	28.9%	197	147	34.0%	164	20.1%
Benchmark Price	\$1,613,800	\$1,506,600	7.1%	\$1,599,100	0.9%	\$864,400	\$811,100	6.6%	\$855,100	1.1%	\$544,200	\$519,100	4.8%	\$540,300	0.7%
Average Price	\$1,671,024	\$1,588,431	5.2%	\$1,604,636	4.1%	\$925,102	\$819,042	12.9%	\$868,436	6.5%	\$543,282	\$520,049	4.5%	\$540,406	0.5%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	61	42	45.2%	54	13.0%	76	54	40.7%	52	46.2%	30	36	-16.7%	24	25.0%
New Listings	212	115	84.3%	145	46.2%	166	101	64.4%	149	11.4%	90	47	91.5%	77	16.9%
Active Listings	403	273	47.6%	340	18.5%	272	223	22.0%	237	14.8%	146	77	89.6%	131	11.5%
Benchmark Price	\$1,524,900	\$1,401,500	8.8%	\$1,511,300	0.9%	\$840,000	\$787,900	6.6%	\$831,400	1.0%	\$559,300	\$536,600	4.2%	\$559,000	0.1%
Median Price	\$1,500,000	\$1,426,500	5.2%	\$1,494,888	0.3%	\$880,000	\$774,775	13.6%	\$838,500	4.9%	\$517,450	\$477,000	8.5%	\$521,450	-0.8%
Average Price	\$1,569,237	\$1,521,239	3.2%	\$1,577,218	-0.5%	\$863,893	\$783,810	10.2%	\$808,310	6.9%	\$530,897	\$497,886	6.6%	\$535,399	-0.8%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	37	26	42.3%	28	32.1%	31	30	3.3%	30	3.3%	16	14	14.3%	10	60.0%
New Listings	76	46	65.2%	56	35.7%	43	33	30.3%	45	-4.4%	24	21	14.3%	13	84.6%
Active Listings	113	81	39.5%	93	21.5%	48	52	-7.7%	48	0.0%	22	26	-15.4%	18	22.2%
Benchmark Price	\$1,510,900	\$1,401,900	7.8%	\$1,467,300	3.0%	\$851,200	\$797,800	6.7%	\$836,300	1.8%	\$616,000	\$565,000	9.0%	\$611,300	0.8%
Median Price	\$1,450,000	\$1,282,500	13.1%	\$1,460,000	-0.7%	\$828,000	\$770,000	7.5%	\$827,500	0.1%	\$568,500	\$542,500	4.8%	\$567,000	0.3%
Average Price	\$1,487,977	\$1,309,680	13.6%	\$1,432,696	3.9%	\$873,553	\$766,648	13.9%	\$843,133	3.6%	\$547,750	\$553,301	-1.0%	\$569,380	-3.8%

Surrey - North	Detached					Townhouse					Apartment				
	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change	Feb-24	Feb-23	% change	Jan-24	% change
Sales	35	19	84.2%	26	34.6%	14	18	-22.2%	9	55.6%	118	74	59.5%	101	16.8%
New Listings	118	59	100.0%	89	32.6%	50	32	56.3%	26	92.3%	222	142	56.3%	201	10.4%
Active Listings	255	170	50.0%	221	15.4%	73	54	35.2%	51	43.1%	421	296	42.2%	372	13.2%
Benchmark Price	\$1,475,200	\$1,379,000	7.0%	\$1,453,500	1.5%	\$771,000	\$715,900	7.7%	\$756,600	1.9%	\$500,500	\$477,800	4.8%	\$495,900	0.9%
Median Price	\$1,425,000	\$1,480,000	-3.7%	\$1,464,000	-2.7%	\$820,500	\$682,000	20.3%	\$660,000	24.3%	\$502,500	\$479,950	4.7%	\$520,000	-3.4%
Average Price	\$1,532,060	\$1,499,255	2.2%	\$1,568,692	-2.3%	\$854,707	\$712,166	20.0%	\$739,177	15.6%	\$522,627	\$497,833	5.0%	\$516,320	1.2%

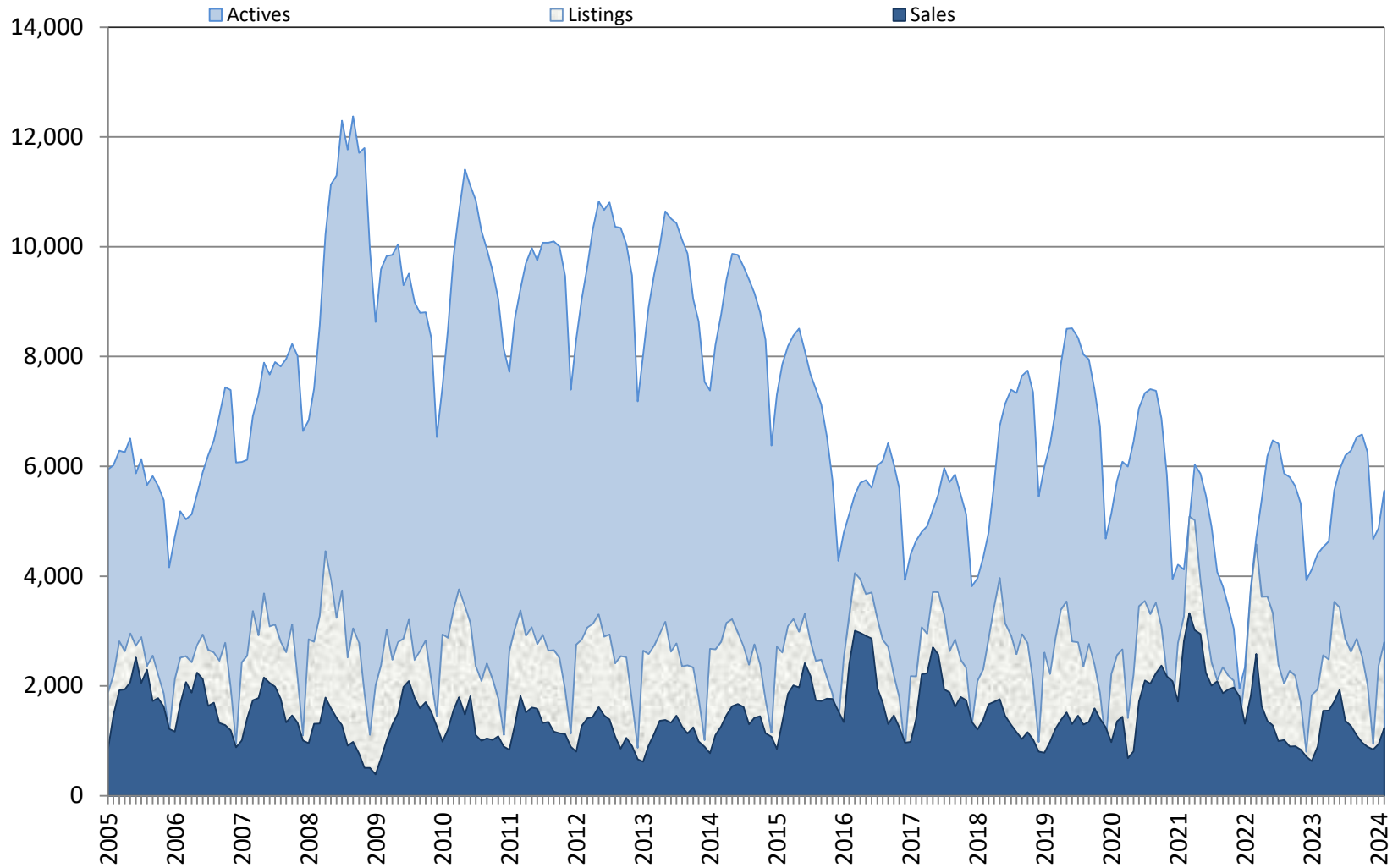


# MLS® Home Price Index - Fraser Valley

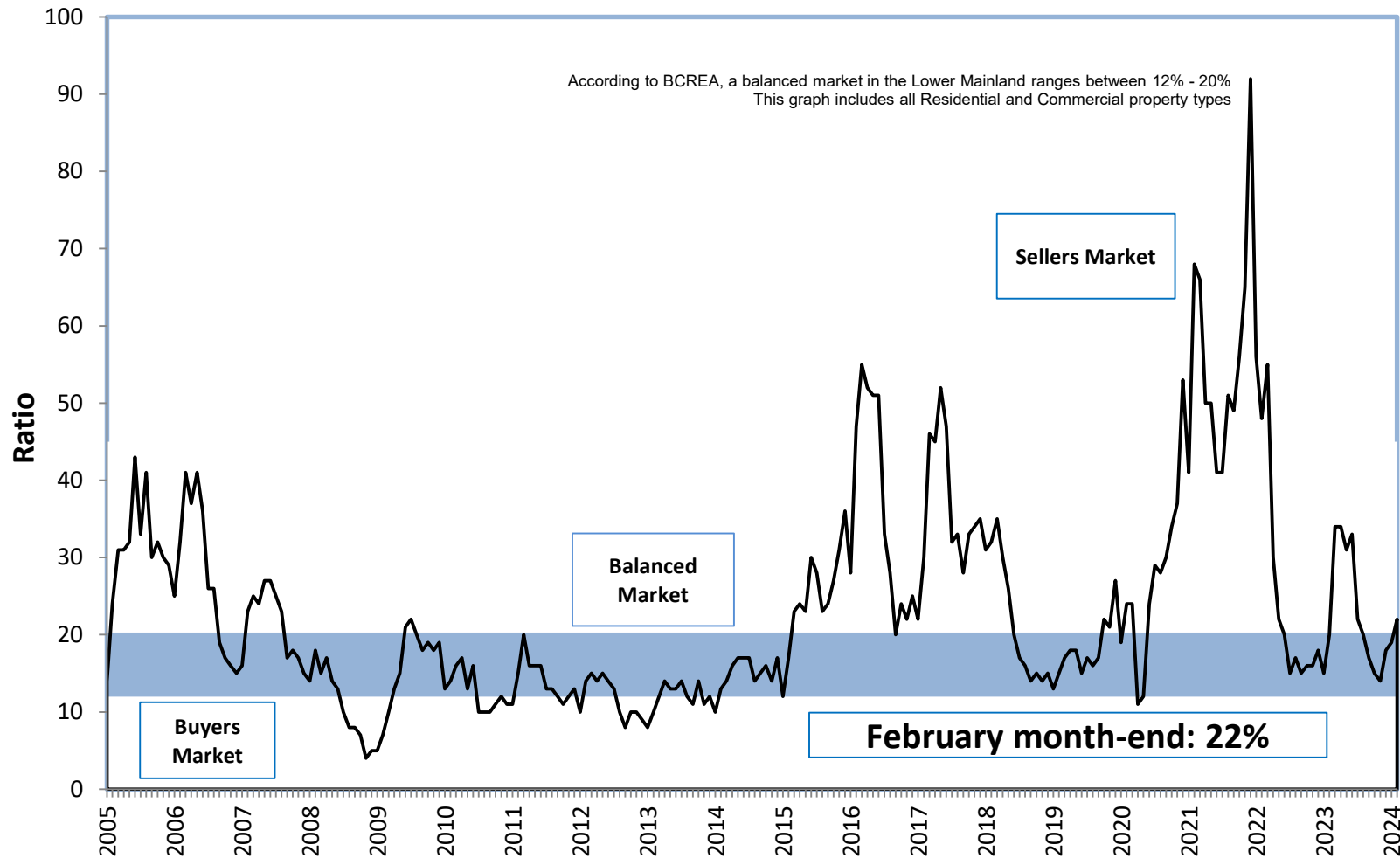
## February 2024

	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>	1,116,800	339.3	1.6	-0.4	-2.7	4.8	17.9	84.8
	<b>FRASER VALLEY BOARD</b>	994,600	355.2	0.9	-0.9	-4.2	4.8	20.8	119.9
	NORTH DELTA	1,205,800	385.1	3.3	2.0	-2.2	9.2	19.2	137.7
	NORTH SURREY	774,400	351.7	0.3	-0.9	-4.3	0.7	14.0	109.7
	SURREY	1,069,700	372.8	0.5	-0.9	-4.8	4.5	22.8	138.4
	CLOVERDALE	1,072,100	344.5	2.1	2.2	-2.2	6.5	25.1	138.4
	SOUTH SURREY & WHITE ROCK	1,191,500	311.3	-0.3	-4.6	-7.0	2.2	20.7	84.3
	LANGLEY	1,027,000	345.0	0.8	-1.0	-2.2	7.0	23.3	124.9
	ABBOTSFORD	796,300	359.3	1.7	1.6	-2.9	7.5	19.1	151.1
	MISSION	948,200	368.5	4.0	3.1	-3.2	11.3	21.9	183.5
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,759,700	385.3	1.5	-0.3	-2.4	8.1	19.5	100.8
	<b>FRASER VALLEY BOARD</b>	1,485,600	420.5	1.3	-0.2	-3.2	8.5	21.9	155.2
	NORTH DELTA	1,406,700	423.1	4.2	3.2	-0.1	12.1	21.8	159.6
	NORTH SURREY	1,475,200	456.0	1.5	-0.2	-1.3	7.0	19.7	176.9
	SURREY	1,524,900	435.1	0.9	0.1	-3.3	8.8	26.3	173.0
	CLOVERDALE	1,510,900	423.3	3.0	2.6	-2.7	7.8	22.1	170.1
	SOUTH SURREY & WHITE ROCK	1,887,100	363.8	0.1	-3.3	-5.6	5.5	20.8	113.4
	LANGLEY	1,591,200	418.0	0.4	-1.9	-2.9	8.2	20.3	168.1
	ABBOTSFORD	1,195,000	411.9	2.0	2.9	-1.6	12.1	17.2	179.4
	MISSION	1,034,800	379.2	4.9	4.3	-2.4	13.4	20.9	193.0
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	965,900	367.8	1.8	-0.1	-1.1	5.4	30.8	134.3
	<b>FRASER VALLEY BOARD</b>	831,000	374.0	0.7	-0.7	-1.8	6.7	33.1	155.8
	NORTH DELTA	873,600	406.7	-1.9	-4.6	-9.2	2.6	22.6	115.0
	NORTH SURREY	771,000	438.1	1.9	2.5	-1.6	7.7	35.7	183.7
	SURREY	840,000	384.8	1.0	-0.3	-2.1	6.6	32.6	166.1
	CLOVERDALE	851,200	348.6	1.8	1.2	-1.1	6.7	29.5	160.0
	SOUTH SURREY & WHITE ROCK	952,200	302.6	0.5	-2.0	-2.6	6.3	30.9	112.7
	LANGLEY	848,900	373.6	-0.1	-1.6	-0.9	7.2	36.5	171.7
	ABBOTSFORD	648,400	357.4	0.7	0.0	-0.8	6.9	33.0	168.7
	MISSION	673,100	346.8	0.8	0.2	-0.1	9.1	37.6	174.2
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	714,800	357.0	2.2	0.8	-0.3	5.7	21.7	111.4
	<b>FRASER VALLEY BOARD</b>	546,100	443.6	1.2	0.1	-1.3	7.2	32.2	190.1
	NORTH DELTA	575,000	548.7	0.3	-0.2	-6.0	1.5	22.9	207.7
	NORTH SURREY	500,500	459.2	0.9	2.3	0.1	4.8	27.7	174.6
	SURREY	559,300	508.0	0.1	0.6	-4.2	4.2	35.3	210.9
	CLOVERDALE	616,000	444.8	0.8	5.0	3.2	9.1	29.6	181.2
	SOUTH SURREY & WHITE ROCK	609,700	358.0	0.5	-5.8	-4.3	5.9	28.2	158.3
	LANGLEY	606,000	420.0	1.6	0.2	-0.9	9.1	35.4	204.8
	ABBOTSFORD	457,400	480.0	3.2	3.4	1.2	13.6	39.9	241.4
	MISSION	443,800	393.4	-1.6	-1.9	-3.8	0.4	30.5	216.5

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

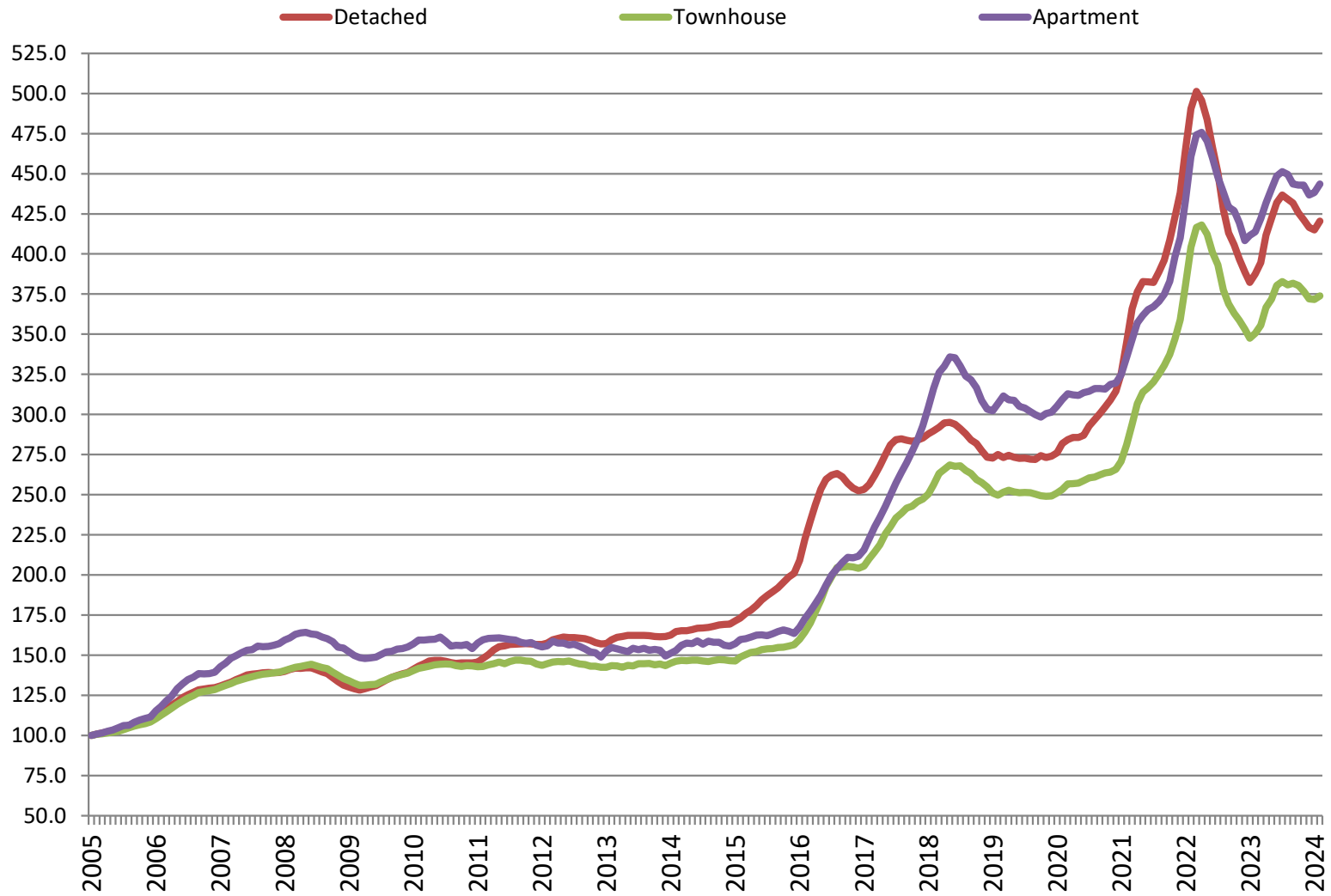


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

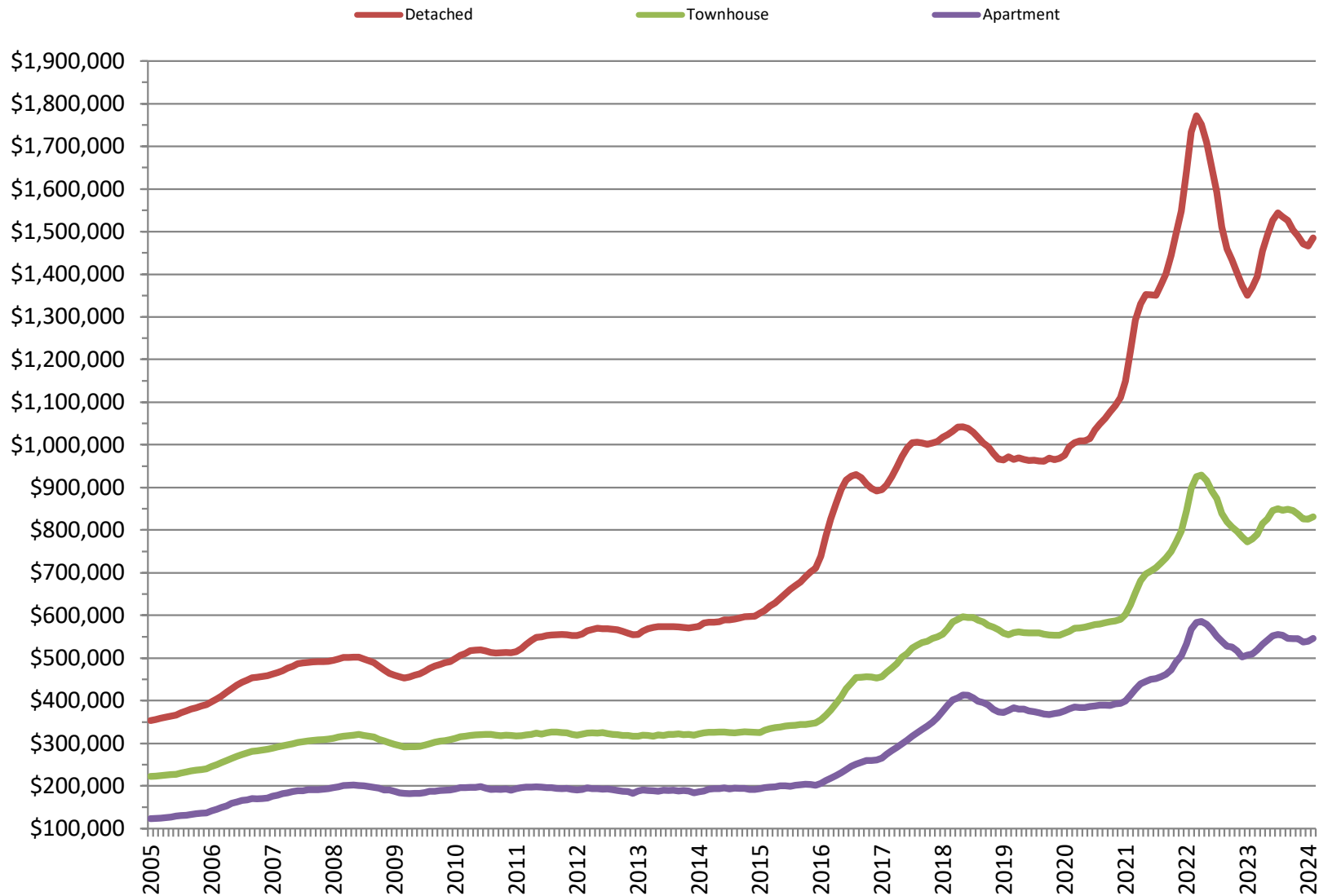




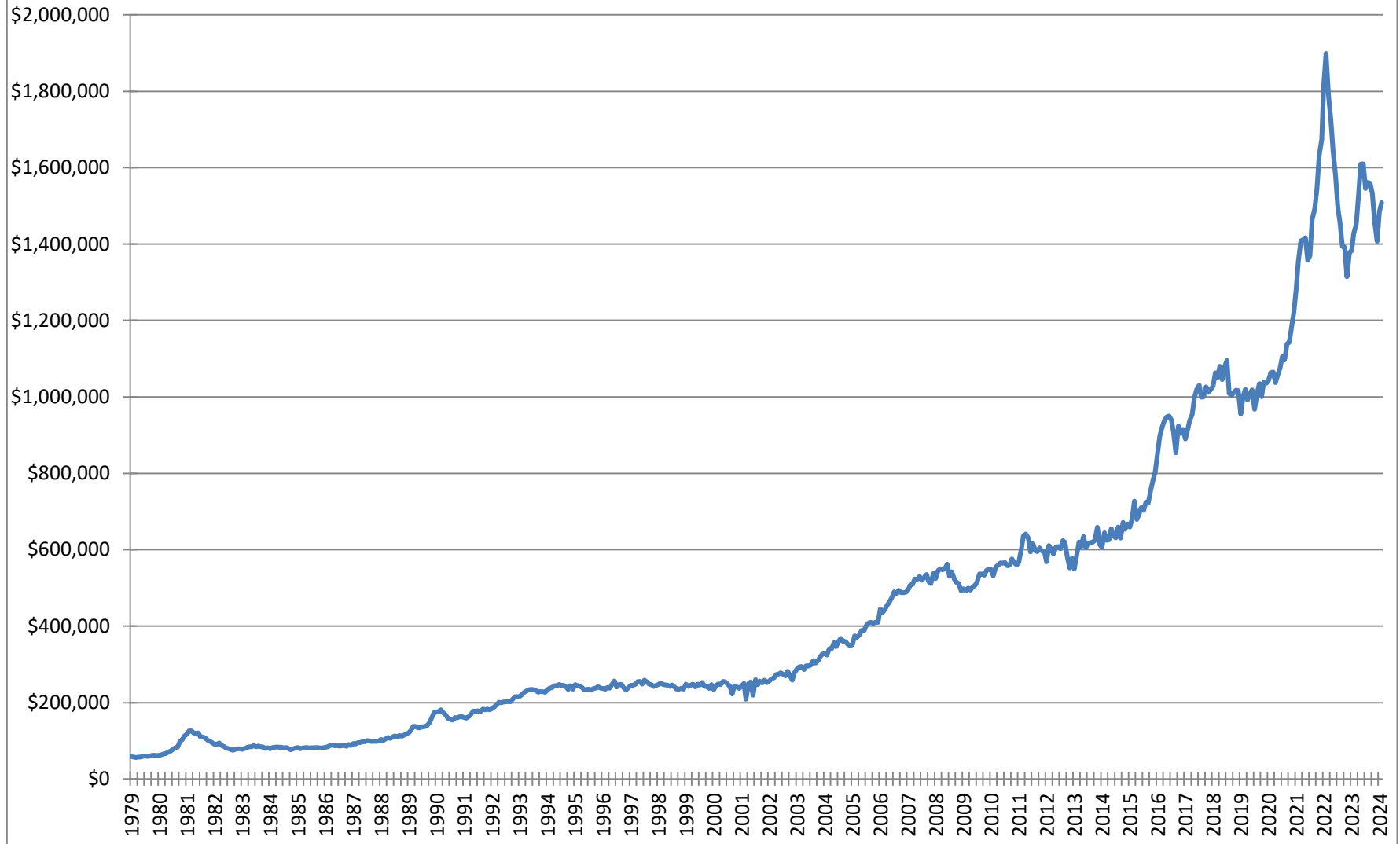
# MLS® Home Price Index, Fraser Valley



# 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

