



# *Fraser Valley Real Estate Board*

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## **Monthly Statistics Package**

**May 2023**

**Effective, May 2023, the MLS® HPI underwent its annual review and has been updated back to January 2005 to reflect any historical revisions. FVREB monthly statistics packages reflect indices and Benchmark prices at that point in time. For the most up-to-date data, see current reports.**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: June 2, 2023

## Delayed spring activity boosts supply of property listings in the Fraser Valley

**SURREY, BC** – The Fraser Valley real estate market saw an injection of supply in May as new listings surged by more than 40 per cent over April.

At 3,533, new listings were just below May 2022 levels (3,631) but slightly higher (2.7 per cent) than the ten-year average for the region. A welcome trend towards alleviating housing supply issues.

“Typically we would see an influx of inventory earlier in the spring sales cycle,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “The series of interest rate hikes during the latter half of 2022 had many sellers and buyers in a holding pattern for most of the year. What we’re seeing now is a recovery and adjustment to the new financing landscape.”

Active listings grew to 5,558, a 20 per cent increase over April, the highest month-over-month jump in more than a year.

The strong supply trend was met with healthy demand. In May, the Board processed 1,711 sales on its Multiple Listing Service®, a 10.1 per cent increase over last month and a 25.8 per cent jump over May of last year.

Prices continued to edge upward across all categories as buyer confidence grew, with the composite Benchmark price topping the one-million mark at \$1.01 million, a level not seen since September 2022.

“It’s encouraging to see more typically cyclical activity this spring,” said FVREB CEO, Baldev Gill. “Inventory has been trending upwards since December 2022, providing more choice, which in turn will hopefully spur on even more listings. That said, with inflation tracking at elevated levels the potential for further rate hikes is very real. Buyers and sellers would be well-advised to work with real estate professionals to factor this into their decisions.”

Across the Fraser Valley in May, properties continued to move more quickly with each passing month: detached homes took, on average, 23 days to sell and apartments, 23. Townhomes moved more quickly, selling, on average, 18 days after listing.

### MLS® HPI Benchmark Price Activity\*

- **Single Family Detached:** At \$1,491,700, the Benchmark price for an FVREB *single-family detached* home increased 2.5 per cent compared to April 2023 and decreased 12.7 per cent compared to May 2022.
- **Townhomes:** At \$826,200, the Benchmark price for an FVREB *townhome* increased 1.4 per cent compared to April 2023 and decreased 9.8 per cent compared to May 2022.
- **Apartments:** At \$542,300, the Benchmark price for an FVREB *apartment/condo* increased 2 per cent compared to April 2023 and decreased 6.3 per cent compared to May 2022.

\*The MLS® HPI measures the change in home prices in Canada and in May 2023, current and historical data underwent an annual update to ensure a more precise picture of home price trends.

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*The Fraser Valley Real Estate Board is an association of 5,015 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 May 2023

Grand Totals	All Property Types				
	May-23	May-22	% change	Apr-23	% change
Sales	1,711	1,360	25.8%	1,554	10.1%
New Listings	3,533	3,631	-2.7%	2,478	42.6%
Active Listings	5,558	6,183	-10.1%	4,632	20.0%
Average Price	\$1,089,991	\$1,057,156	3.1%	\$1,021,563	6.7%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	6,339	8,688	-27.0%
New Listings - year to date	12,341	17,711	-30.3%

All Areas Combined	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	594	434	36.9%	531	11.9%	440	360	22.2%	384	14.6%	516	452	14.2%	487	6.0%
New Listings	1,453	1,375	5.7%	880	65.1%	699	880	-20.6%	510	37.1%	870	927	-6.1%	662	31.4%
Active Listings	2,055	2,452	-16.2%	1,567	31.1%	776	1,236	-37.2%	647	19.9%	1,178	1,217	-3.2%	1,034	13.9%
Benchmark Price	\$1,491,700	\$1,708,800	-12.7%	\$1,454,900	2.5%	\$826,200	\$915,800	-9.8%	\$814,700	1.4%	\$542,300	\$579,000	-6.3%	\$531,500	2.0%
Median Price	\$1,500,000	\$1,544,500	-2.9%	\$1,430,000	4.9%	\$850,000	\$870,000	-2.3%	\$835,000	1.8%	\$535,000	\$548,500	-2.5%	\$510,000	4.9%
Average Price	\$1,608,790	\$1,643,815	-2.1%	\$1,525,708	5.4%	\$850,105	\$883,329	-3.8%	\$835,703	1.7%	\$556,422	\$562,675	-1.1%	\$544,290	2.2%

Abbotsford	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	90	69	30.4%	86	4.7%	74	38	94.7%	54	37.0%	93	62	50.0%	86	8.1%
New Listings	234	205	14.1%	133	75.9%	92	106	-13.2%	79	16.5%	128	154	-16.9%	101	26.7%
Active Listings	306	371	-17.5%	223	37.2%	107	173	-38.2%	108	-0.9%	163	207	-21.3%	159	2.5%
Benchmark Price	\$1,206,800	\$1,408,900	-14.3%	\$1,164,500	3.6%	\$625,600	\$754,400	-17.1%	\$623,900	0.3%	\$426,100	\$486,800	-12.5%	\$423,600	0.6%
Median Price	\$1,245,000	\$1,292,000	-3.6%	\$1,150,000	8.3%	\$713,750	\$729,500	-2.2%	\$657,523	8.6%	\$405,000	\$470,000	-13.8%	\$416,500	-2.8%
Average Price	\$1,274,702	\$1,346,626	-5.3%	\$1,171,009	8.9%	\$698,590	\$717,752	-2.7%	\$658,030	6.2%	\$415,266	\$466,783	-11.0%	\$417,387	-0.5%

Mission	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	50	40	25.0%	38	31.6%	13	7	85.7%	10	30.0%	2	6	-66.7%	6	-66.7%
New Listings	130	109	19.3%	61	113.1%	13	11	18.2%	14	-7.1%	15	14	7.1%	18	-16.7%
Active Listings	179	205	-12.7%	131	36.6%	21	20	5.0%	25	-16.0%	47	24	95.8%	39	20.5%
Benchmark Price	\$1,034,200	\$1,204,400	-14.1%	\$992,500	4.2%	\$646,300	\$754,600	-14.4%	\$642,900	0.5%	\$455,300	\$494,300	-7.9%	\$434,700	4.7%
Median Price	\$983,500	\$1,137,000	-13.5%	\$1,025,000	-4.0%	\$709,900	\$675,000	5.2%	\$727,500	-2.4%	\$475,000	\$555,000	-14.4%	\$434,950	9.2%
Average Price	\$1,044,475	\$1,180,903	-11.6%	\$1,120,803	-6.8%	\$706,596	\$663,571	6.5%	\$721,400	-2.1%	\$475,000	\$561,650	-15.4%	\$491,466	-3.4%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	87	62	40.3%	80	8.8%	65	59	10.2%	56	16.1%	79	70	12.9%	83	-4.8%
New Listings	202	205	-1.5%	141	43.3%	91	135	-32.6%	66	37.9%	138	117	17.9%	117	17.9%
Active Listings	349	432	-19.2%	298	17.1%	93	178	-47.8%	83	12.0%	201	164	22.6%	172	16.9%
Benchmark Price	\$1,915,400	\$2,128,800	-10.0%	\$1,876,900	2.1%	\$960,400	\$1,029,800	-6.7%	\$942,600	1.9%	\$626,000	\$646,500	-3.2%	\$610,800	2.5%
Median Price	\$1,975,000	\$1,810,000	9.1%	\$1,748,452	13.0%	\$958,000	\$988,000	-3.0%	\$970,000	-1.2%	\$629,900	\$581,000	8.4%	\$589,000	6.9%
Average Price	\$2,118,262	\$2,122,752	-0.2%	\$1,886,234	12.3%	\$997,873	\$1,045,610	-4.6%	\$1,007,219	-0.9%	\$714,818	\$670,438	6.6%	\$700,718	2.0%

Langley	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	111	94	18.1%	93	19.4%	93	80	16.3%	94	-1.1%	149	110	35.5%	117	27.4%
New Listings	255	244	4.5%	136	87.5%	144	196	-26.5%	99	45.5%	201	197	2.0%	152	32.2%
Active Listings	300	358	-16.2%	201	49.3%	129	226	-42.9%	93	38.7%	222	241	-7.9%	224	-0.9%
Benchmark Price	\$1,575,000	\$1,841,400	-14.5%	\$1,543,200	2.1%	\$821,000	\$939,900	-12.7%	\$810,700	1.3%	\$584,200	\$640,000	-8.7%	\$578,900	0.9%
Median Price	\$1,510,000	\$1,545,000	-2.3%	\$1,515,000	-0.3%	\$880,000	\$880,500	-0.1%	\$839,000	4.9%	\$551,000	\$583,250	-5.5%	\$565,000	-2.5%
Average Price	\$1,606,475	\$1,596,259	0.6%	\$1,610,028	-0.2%	\$896,854	\$907,768	-1.2%	\$845,300	6.1%	\$575,871	\$591,543	-2.6%	\$586,329	-1.8%

Delta - North	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	39	27	44.4%	41	-4.9%	8	2	300.0%	9	-11.1%	7	14	-50.0%	12	-41.7%
New Listings	107	88	21.6%	63	69.8%	17	18	-5.6%	9	89%	11	23	-52.2%	12	-8.3%
Active Listings	146	137	6.6%	103	41.7%	20	36	-44.4%	15	33.3%	20	29	-31.0%	19	5.3%
Benchmark Price	\$1,383,500	\$1,587,800	-12.9%	\$1,359,300	1.8%	\$927,700	\$1,037,100	-10.5%	\$916,900	1.2%	\$581,400	\$652,100	-10.8%	\$573,200	1.4%
Median Price	\$1,450,000	\$1,555,000	-6.8%	\$1,400,000	3.6%	\$1,025,000	\$1,049,500	-2.3%	\$948,000	8.1%	\$530,000	\$540,500	-1.9%	\$520,000	1.9%
Average Price	\$1,562,725	\$1,655,177	-5.6%	\$1,516,123	3.1%	\$1,031,750	\$1,049,500	-1.7%	\$988,100	4.4%	\$567,285	\$569,214	-0.3%	\$523,241	8.4%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	284	194	46.4%	255	11.4%	246	227	8.4%	216	13.9%	225	221	1.8%	227	-0.9%
Benchmark Price	\$1,627,400	\$1,843,500	-11.7%	\$1,589,700	2.4%	\$870,600	\$939,300	-7.3%	\$856,600	1.6%	\$550,700	\$577,700	-4.7%	\$536,400	2.7%
Average Price	\$1,782,947	\$1,848,699	-3.6%	\$1,651,612	8.0%	\$878,396	\$908,527	-3.3%	\$875,445	0.3%	\$560,180	\$542,381	3.3%	\$525,592	6.6%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	110	69	59.4%	101	8.9%	96	104	-7.7%	102	-5.9%	41	35	17.1%	26	57.7%
New Listings	282	284	-0.7%	190	48.4%	221	263	-16.0%	148	49.3%	78	89	-12.4%	51	52.9%
Active Listings	418	494	-15.4%	339	23.3%	277	409	-32.3%	211	31.3%	100	109	-8.3%	83	20.5%
Benchmark Price	\$1,535,400	\$1,753,800	-12.5%	\$1,494,200	2.8%	\$850,300	\$917,600	-7.3%	\$837,300	1.6%	\$558,600	\$609,900	-8.4%	\$547,900	2.0%
Median Price	\$1,635,000	\$1,650,000	-0.9%	\$1,520,000	7.6%	\$856,000	\$880,500	-2.8%	\$832,500	2.8%	\$600,000	\$572,500	4.8%	\$537,000	11.7%
Average Price	\$1,713,358	\$1,822,835	-6.0%	\$1,637,243	4.6%	\$849,276	\$874,920	-2.9%	\$824,770	3.0%	\$592,582	\$573,674	3.3%	\$521,856	13.6%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	52	39	33.3%	36	44.4%	58	42	38.1%	37	56.8%	18	29	-37.9%	16	12.5%
New Listings	85	112	-24.1%	58	46.6%	78	98	-20.4%	55	41.8%	21	42	-50.0%	25	-16.0%
Active Listings	91	164	-44.5%	72	26.4%	65	118	-44.9%	51	27.5%	23	41	-43.9%	20	15.0%
Benchmark Price	\$1,513,100	\$1,713,200	-11.7%	\$1,489,900	1.6%	\$854,700	\$923,800	-7.5%	\$837,000	2.1%	\$635,600	\$623,400	2.0%	\$595,100	6.8%
Median Price	\$1,545,000	\$1,588,000	-2.7%	\$1,462,500	5.6%	\$846,250	\$877,500	-3.6%	\$833,500	1.5%	\$555,000	\$520,000	6.7%	\$537,000	3.4%
Average Price	\$1,616,290	\$1,651,330	-2.1%	\$1,511,517	6.9%	\$845,208	\$880,447	-4.0%	\$851,662	-0.8%	\$567,400	\$531,441	6.8%	\$539,875	5.1%

Surrey - North	Detached					Townhouse					Apartment				
	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change	May-23	May-22	% change	Apr-23	% change
Sales	55	34	61.8%	56	-1.8%	33	28	17.9%	22	50.0%	127	126	0.8%	141	-9.9%
New Listings	156	127	22.8%	98	59.2%	43	53	-18.9%	40	7.5%	276	288	-4.2%	185	49.2%
Active Listings	262	287	-8.7%	198	32.3%	64	74	-13.5%	61	4.9%	397	399	-0.5%	315	26.0%
Benchmark Price	\$1,472,600	\$1,710,400	-13.9%	\$1,430,900	2.9%	\$761,400	\$833,300	-8.6%	\$757,200	0.6%	\$506,500	\$527,000	-3.9%	\$494,200	2.5%
Median Price	\$1,572,944	\$1,499,000	4.9%	\$1,477,500	6.5%	\$790,000	\$735,000	7.5%	\$819,250	-3.6%	\$523,000	\$520,000	0.6%	\$491,000	6.5%
Average Price	\$1,687,032	\$1,668,718	1.1%	\$1,505,094	12.1%	\$790,581	\$774,892	2.0%	\$807,677	-2.1%	\$525,894	\$528,246	-0.4%	\$503,403	4.5%



# MLS® Home Price Index - Fraser Valley

## May 2023\*

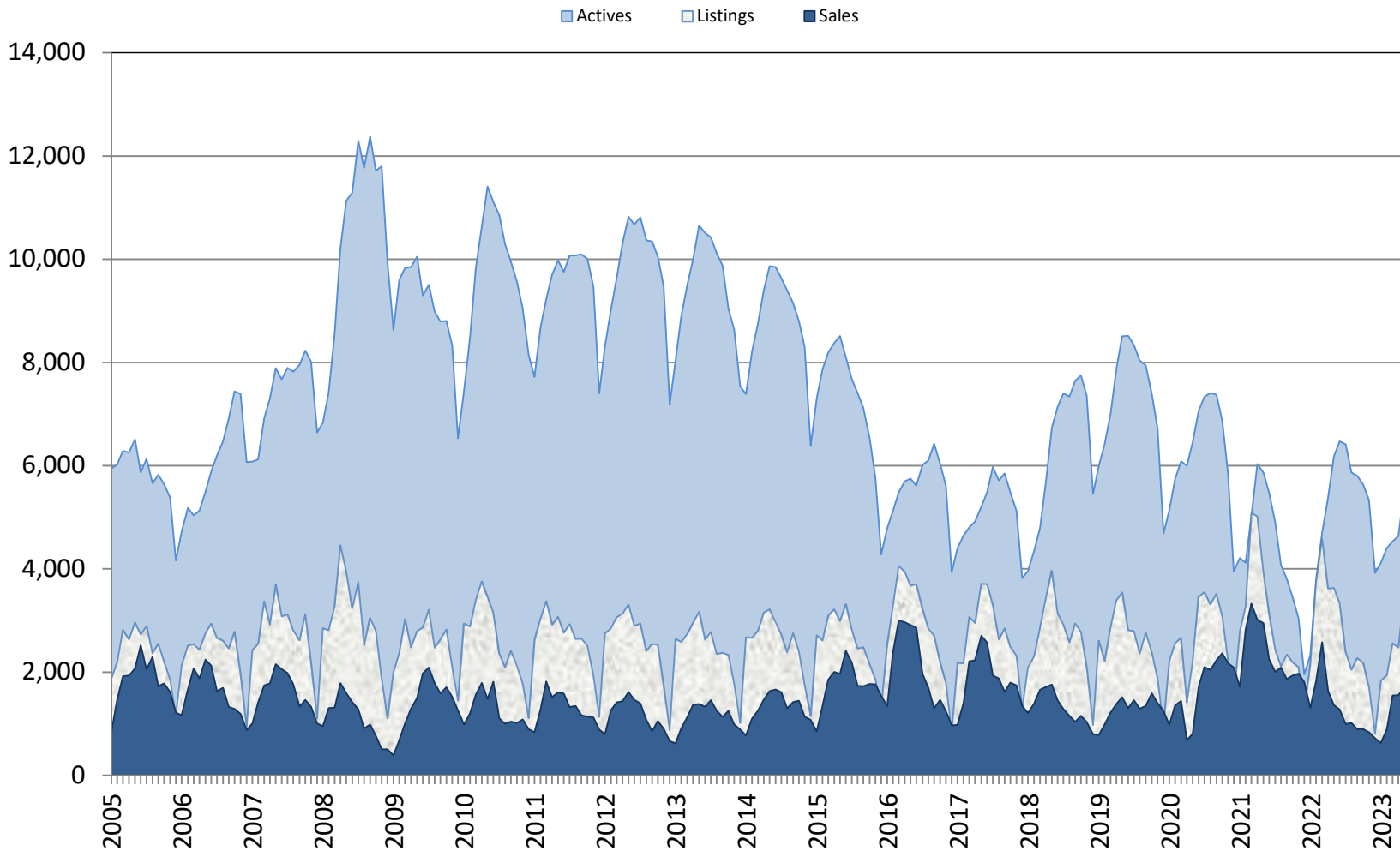
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,127,100	342.5	1.6	5.7	5.1	-7.8	33.4	20.3	92.2
	<b>FRASER VALLEY BOARD</b>	1,019,700	364.2	2.1	7.4	4.9	-12.3	45.8	32.2	129.2
	NORTH DELTA	1,209,000	386.1	1.8	9.5	8.6	-13.3	40.3	35.8	148.3
	NORTH SURREY	814,400	369.8	2.4	5.8	3.8	-11.8	45.1	28.5	128.4
	SURREY	1,110,600	387.1	2.3	8.5	6.7	-11.8	48.1	40.2	151.4
	CLOVERDALE	1,084,900	348.6	2.1	7.7	8.9	-9.4	48.2	40.2	147.1
	SOUTH SURREY & WHITE ROCK	1,247,300	325.8	2.0	7.0	4.2	-9.3	49.2	27.3	90.9
	LANGLEY	1,011,600	339.8	1.4	5.4	1.8	-13.9	36.6	23.6	128.1
	ABBOTSFORD	810,600	365.8	2.4	9.5	4.7	-15.5	45.6	33.4	160.5
	MISSION	958,600	372.6	4.2	12.5	8.4	-13.9	49.1	46.4	187.7
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,745,700	382.2	2.1	7.3	5.8	-9.0	36.8	28.0	106.4
	<b>FRASER VALLEY BOARD</b>	1,491,700	422.2	2.5	8.9	6.4	-12.7	47.8	43.1	160.1
	NORTH DELTA	1,383,500	416.1	1.8	10.2	8.8	-12.9	42.8	40.9	164.0
	NORTH SURREY	1,472,600	455.2	2.9	6.8	3.7	-13.9	46.7	46.6	183.4
	SURREY	1,535,400	438.1	2.8	9.6	7.4	-12.5	49.2	48.7	179.2
	CLOVERDALE	1,513,100	424.0	1.6	7.9	9.7	-11.7	46.0	49.3	178.4
	SOUTH SURREY & WHITE ROCK	1,915,400	369.3	2.1	7.1	3.9	-10.0	44.6	30.0	117.8
	LANGLEY	1,575,000	413.7	2.1	7.1	4.2	-14.5	43.0	39.1	173.4
	ABBOTSFORD	1,206,800	416.0	3.6	13.2	10.0	-14.4	46.5	46.2	184.9
	MISSION	1,034,200	379.0	4.2	13.4	9.1	-14.1	48.7	47.4	193.6
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	956,000	364.1	0.8	4.4	5.0	-7.0	39.9	32.3	134.2
	<b>FRASER VALLEY BOARD</b>	826,200	371.8	1.4	6.1	3.7	-9.8	44.5	38.4	158.7
	NORTH DELTA	927,700	431.9	1.2	9.0	10.7	-10.5	38.3	27.3	156.3
	NORTH SURREY	761,400	432.6	0.6	6.3	3.6	-8.6	39.8	34.0	187.8
	SURREY	850,300	389.5	1.5	7.9	7.8	-7.3	48.0	44.7	174.9
	CLOVERDALE	854,700	350.0	2.1	7.1	6.9	-7.5	45.1	38.6	165.8
	SOUTH SURREY & WHITE ROCK	960,400	305.2	1.9	7.2	4.8	-6.7	46.9	36.9	113.6
	LANGLEY	821,000	361.4	1.3	3.7	-0.8	-12.6	41.5	36.0	166.1
	ABBOTSFORD	625,600	344.9	0.3	3.1	-2.6	-17.1	39.9	33.4	162.3
	MISSION	646,300	333.0	0.5	4.8	0.2	-14.4	39.7	39.3	159.8
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	707,300	353.3	1.3	4.6	5.7	-2.9	25.2	16.4	113.1
	<b>FRASER VALLEY BOARD</b>	542,300	440.5	2.0	6.4	5.0	-6.3	41.2	31.1	189.4
	NORTH DELTA	581,400	554.8	1.4	2.6	5.2	-10.8	21.1	3.2	228.1
	NORTH SURREY	506,500	464.7	2.5	6.0	7.1	-3.9	39.7	29.3	182.5
	SURREY	558,600	507.4	2.0	4.1	6.9	-8.4	40.3	35.5	223.8
	CLOVERDALE	635,600	458.9	6.8	12.5	15.5	2.0	47.7	34.1	196.8
	SOUTH SURREY & WHITE ROCK	626,000	367.6	2.5	8.8	7.6	-3.2	42.6	33.0	157.1
	LANGLEY	584,200	404.9	0.9	5.2	1.2	-8.7	35.9	31.0	188.6
	ABBOTSFORD	426,100	447.1	0.6	5.9	0.1	-12.5	41.9	30.6	217.5
	MISSION	455,300	403.6	4.7	3.0	1.6	-7.9	44.9	40.5	225.5

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.

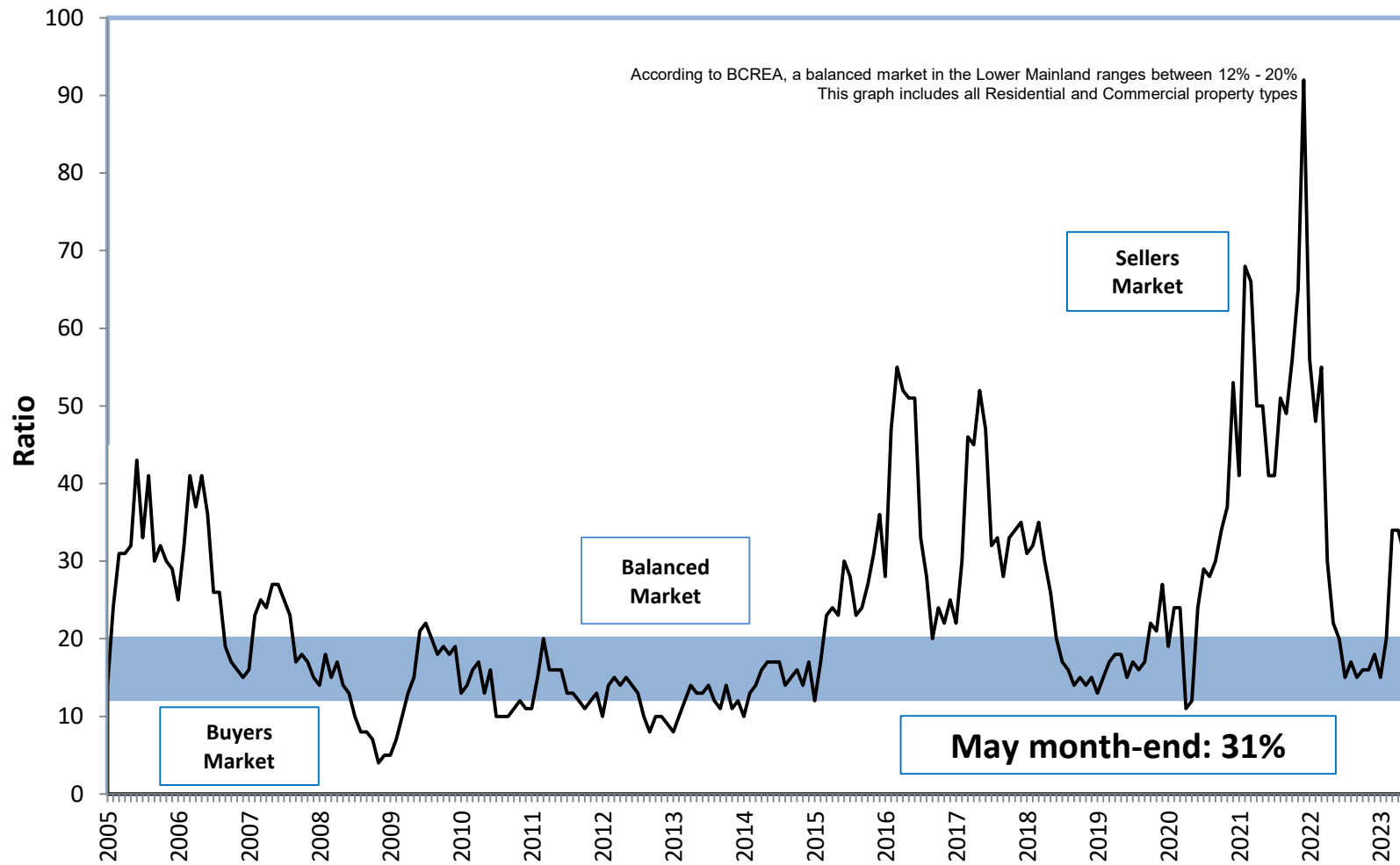
\*To ensure accuracy, effective May 2023, the MLS® HPI was recalculated back to 2005. For the most up-to-date data, see current reports.

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

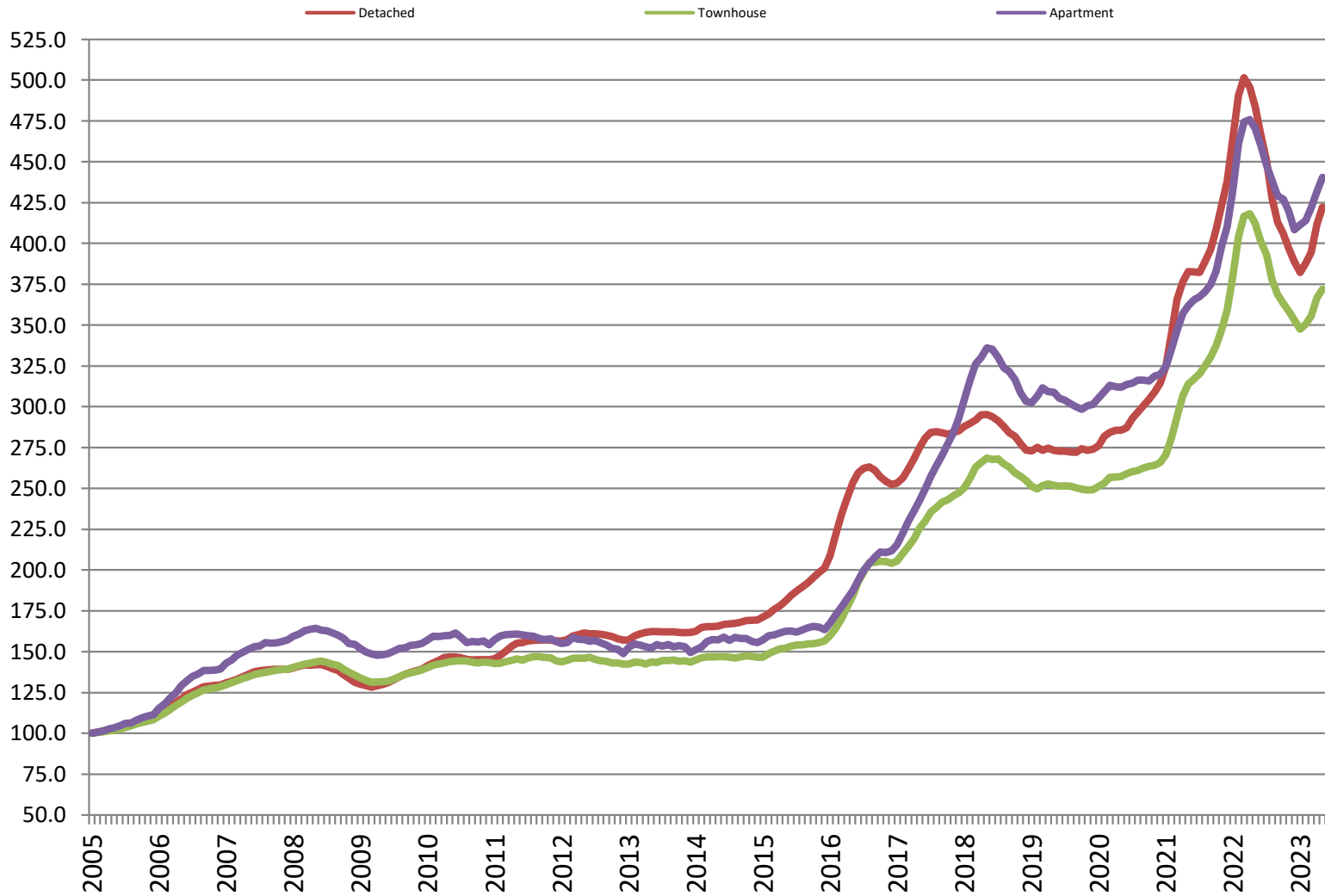


## Sales-to-Active Listings Ratio, All Types, Fraser Valley



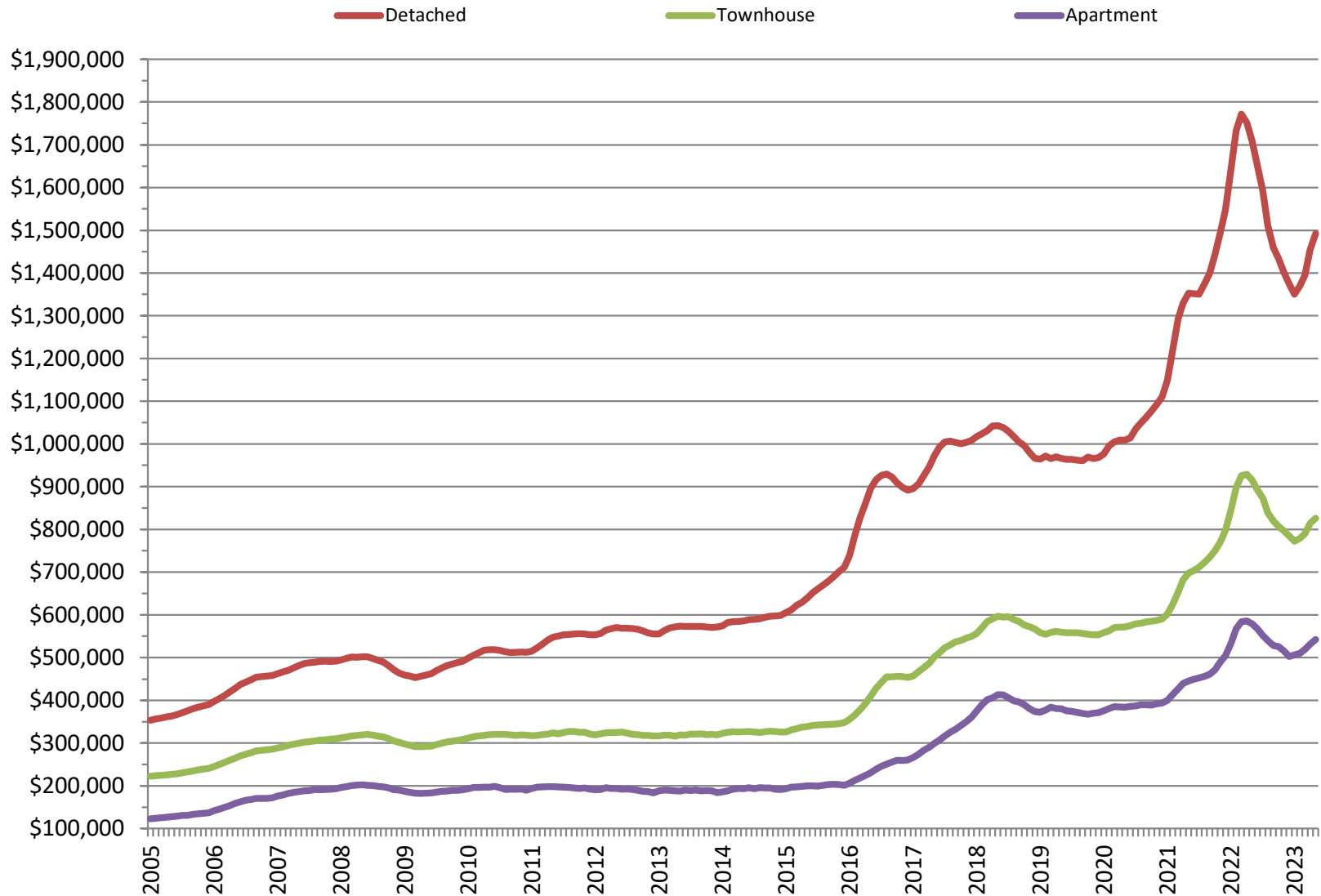


# MLS® Home Price Index, Fraser Valley



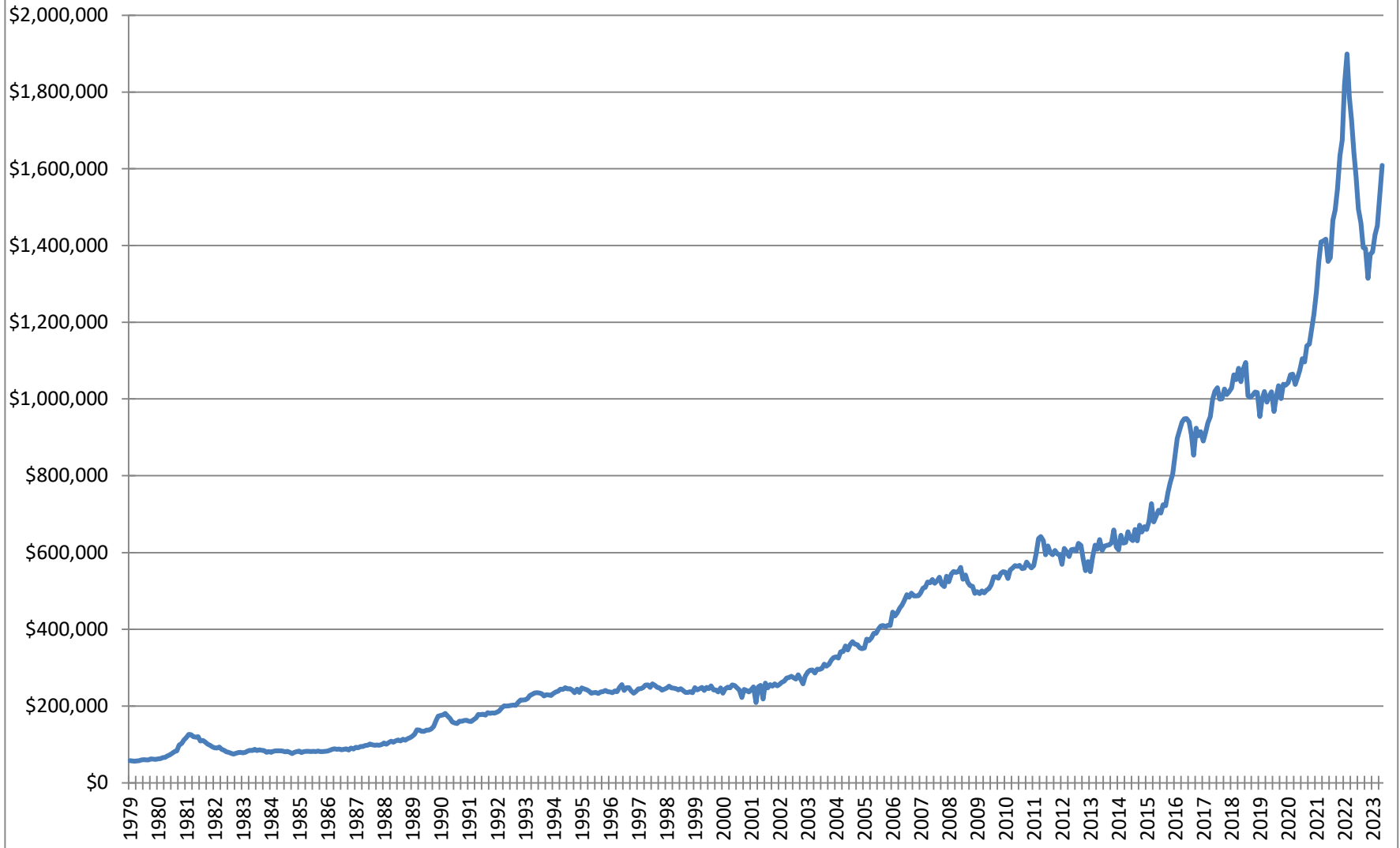
\*Effective May 2023, MLS® HPI recalculated back to January 2005

# MLS® Home Price Index Benchmark Prices, Fraser Valley



\*Effective May 2023, MLS® HPI recalculated back to January 2005

## Average Price, Residential Detached, all Fraser Valley



## Annual Sales, New Listings, Average Price All Property Types, Fraser Valley

■ Sales   
 ■ New Listings   
 ▲ Average Price

