



# Monthly Statistics Package

Fraser Valley Real Estate Board

May 2024



Effective, May 2024, 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 4, 2024

### Spring inventory continues to build in the Fraser Valley to levels not seen in nearly five years

**SURREY, BC** – Slower seasonal sales helped build inventory to its highest level since September 2019 in the Fraser Valley in May, creating more balanced market conditions for home buyers and sellers. The increase in supply over the past several months has further contributed to a softening of price growth, which is good news for buyers.

Active listings increased eight per cent from April to May to 7,904 — up 42 per cent over May 2023 and 19 per cent above the 10-year average.

Sales, however, remained seasonally slow, with 1,517 transactions on the Fraser Valley Real Estate Board's Multiple Listings Service<sup>®</sup> (MLS<sup>®</sup>) in May, up 3 per cent from April, but down 11 per cent compared to May 2023. May sales were 21 per cent below the 10-year average.

"We are seeing an influx of inventory this spring, primarily due to slower than usual spring sales," said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. "Growing inventory levels are helping to create a healthy balance in the market, giving buyers more options, especially as prices continue to flatten."

New listings softened in May, down five per cent from April, to 3,760. With a sales-to-active listings ratio of 19 per cent, overall market conditions are balanced. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

"While the consensus seems to indicate rate cuts in the latter half of the year, there is considerably less agreement about either magnitude or timing," said FVREB CEO Baldev Gill. "We strongly encourage buyers to have comprehensive discussions with their REALTORS<sup>®</sup> about market conditions and how they will impact mortgage rates in the coming year."

The average number of days townhomes and single-family detached homes are spending on the market increased slightly in May. Detached homes are spending 25 days on the market, up from 23 in April. Townhomes are spending 20 days on the market, up one day from April, and condos remain steady at 23 days on the market.

Benchmark prices in the Fraser Valley remained flat in May, with the composite Benchmark price down 0.2 per cent from April and down 0.8 per cent from May 2023.

#### MLS<sup>®</sup> HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,530,200, the Benchmark price for an FVREB *single-family detached* home increased 0.2 per cent compared to April 2024 and increased 2.9 per cent compared to May 2023.
- **Townhomes:** At \$853,800, the Benchmark price for an FVREB *townhome* decreased 0.03 per cent compared to April 2024 and increased 3.4 per cent compared to May 2023.
- **Apartments:** At \$555,100, the Benchmark price for an FVREB *apartment/condo* decreased 0.1 per cent compared to April 2024 and increased 2.9 per cent compared to May 2023.

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*The Fraser Valley Real Estate Board is an association of 5,175 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 2024

Grand Totals	All Property Types				
	May-24	May-23	% change	Apr-24	% change
Sales	1,517	1,711	-11.3%	1,471	3.1%
New Listings	3,760	3,533	6.4%	3,976	-5.4%
Active Listings	7,904	5,558	42.2%	7,313	8.1%
Average Price	\$ 1,066,196	\$ 1,089,991	-2.2%	\$ 1,040,405	2.5%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	6,549	6,339	3.3%
New Listings - year to date	15,888	12,341	28.7%

All Areas Combined	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	531	592	-10.3%	461	15.2%	367	440	-16.6%	401	-8.5%	447	516	-13.4%	454	-1.5%
New Listings	1,394	1,453	-4.1%	1,476	-5.6%	827	699	18.3%	835	-1.0%	978	870	12.4%	1,118	-12.5%
Active Listings	2,873	2,055	39.8%	2,655	8.2%	1,218	776	57.0%	1,065	14.4%	1,851	1,178	57.1%	1,741	6.3%
Benchmark Price	\$ 1,530,200	\$ 1,486,500	2.9%	\$ 1,526,500	0.2%	\$ 853,800	\$ 825,500	3.4%	\$ 854,000	-0.03%	\$ 555,100	\$ 539,400	2.9%	\$ 555,500	-0.1%
Median Price	\$ 1,481,000	\$ 1,500,000	-1.3%	\$ 1,475,000	0.4%	\$ 850,000	\$ 850,000	0.0%	\$ 855,000	-0.6%	\$ 545,000	\$ 535,000	1.9%	\$ 549,900	-0.9%
Average Price	\$ 1,565,126	\$ 1,608,790	-2.7%	\$ 1,557,647	0.5%	\$ 864,284	\$ 850,105	1.7%	\$ 868,211	-0.5%	\$ 561,310	\$ 556,422	0.9%	\$ 579,904	-3.2%

Abbotsford	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	73	86	-15.1%	61	19.7%	49	54	-9.3%	62	-21.0%	74	86	-14.0%	79	-6.3%
New Listings	195	133	46.6%	232	-15.9%	106	79	34.2%	112	-5.4%	150	101	48.5%	177	-15.3%
Active Listings	420	223	88.3%	399	5.3%	160	108	48.1%	135	18.5%	273	159	71.7%	252	8.3%
Benchmark Price	\$ 1,240,900	\$ 1,204,800	3.0%	\$ 1,237,300	0.3%	\$ 669,900	\$ 616,900	8.6%	\$ 665,200	0.7%	\$ 451,800	\$ 418,400	8.0%	\$ 451,300	0.1%
Median Price	\$ 1,207,500	\$ 1,150,000	5.0%	\$ 1,175,000	2.8%	\$ 739,900	\$ 657,523	12.5%	\$ 722,500	2.4%	\$ 441,250	\$ 416,500	5.9%	\$ 455,000	-3.0%
Average Price	\$ 1,273,186	\$ 1,171,009	8.7%	\$ 1,176,480	8.2%	\$ 728,760	\$ 658,030	10.7%	\$ 712,055	2.3%	\$ 455,325	\$ 417,387	9.1%	\$ 491,747	-7.4%

Mission	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	39	38	2.6%	42	-7.1%	14	10	40.0%	14	0.0%	8	6	33.3%	8	0.0%
New Listings	106	61	73.8%	108	-1.9%	14	14	0.0%	21	-33.3%	21	18	16.7%	24	-12.5%
Active Listings	216	131	64.9%	192	12.5%	29	25	16.0%	32	-9.4%	39	39	0.0%	37	5.4%
Benchmark Price	\$ 1,046,700	\$ 1,033,100	1.3%	\$ 1,064,500	-1.7%	\$ 674,600	\$ 631,400	6.8%	\$ 669,200	0.8%	\$ 452,300	\$ 452,200	0.0%	\$ 454,400	-0.5%
Median Price	\$ 987,499	\$ 1,025,000	-3.7%	\$ 1,097,500	-10.0%	\$ 709,950	\$ 727,500	-2.4%	\$ 699,900	1.4%	\$ 400,500	\$ 434,950	-7.9%	\$ 392,450	2.1%
Average Price	\$ 1,046,523	\$ 1,120,803	-6.6%	\$ 1,130,344	-7.4%	\$ 707,651	\$ 721,400	-1.9%	\$ 667,371	6.0%	\$ 385,125	\$ 491,466	-21.6%	\$ 395,663	-2.7%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	77	80	-3.8%	58	32.8%	61	56	8.9%	65	-6.2%	76	83	-8.4%	89	-14.6%
New Listings	211	141	49.6%	247	-14.6%	140	66	112.1%	138	1.4%	135	117	15.4%	175	-22.9%
Active Listings	498	298	67.1%	464	7.3%	201	83	142.2%	173	16.2%	261	172	51.7%	254	2.8%
Benchmark Price	\$ 1,946,600	\$ 1,909,000	2.0%	\$ 1,962,200	-0.8%	\$ 977,100	\$ 958,100	2.0%	\$ 981,700	-0.5%	\$ 644,100	\$ 621,200	3.7%	\$ 637,700	1.0%
Median Price	\$ 1,775,000	\$ 1,748,452	1.5%	\$ 1,905,000	-6.8%	\$ 959,900	\$ 970,000	-1.0%	\$ 1,059,000	-9.4%	\$ 629,250	\$ 589,000	6.8%	\$ 658,000	-4.4%
Average Price	\$ 1,995,807	\$ 1,886,234	5.8%	\$ 2,104,425	-5.2%	\$ 1,024,176	\$ 1,007,219	1.7%	\$ 1,058,687	-3.3%	\$ 717,788	\$ 700,718	2.4%	\$ 743,206	-3.4%

Langley	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	129	93	38.7%	102	26.5%	87	94	-7.4%	106	-17.9%	98	117	-16.2%	101	-3.0%
New Listings	275	136	102.2%	254	8.3%	192	99	93.9%	193	-0.5%	230	152	51.3%	253	-9.1%
Active Listings	433	201	115.4%	401	8.0%	244	93	162.4%	191	27.7%	377	224	68.3%	345	9.3%
Benchmark Price	\$ 1,650,200	\$ 1,564,100	5.5%	\$ 1,644,400	0.4%	\$ 874,400	\$ 826,700	5.8%	\$ 867,800	0.8%	\$ 619,700	\$ 582,800	6.3%	\$ 620,100	-0.1%
Median Price	\$ 1,535,000	\$ 1,515,000	1.3%	\$ 1,549,500	-0.9%	\$ 878,000	\$ 839,000	4.6%	\$ 877,500	0.1%	\$ 579,950	\$ 565,000	2.6%	\$ 575,000	0.9%
Average Price	\$ 1,621,640	\$ 1,610,028	0.7%	\$ 1,664,308	-2.6%	\$ 884,495	\$ 845,300	4.6%	\$ 907,041	-2.5%	\$ 597,342	\$ 586,329	1.9%	\$ 597,366	0.0%

Delta - North	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	40	41	-2.4%	31	29.0%	9	9	0.0%	6	50.0%	11	12	-8.3%	4	175.0%
New Listings	81	63	28.6%	89	-9.0%	16	9	77.8%	16	0%	19	12	58.3%	9	111.1%
Active Listings	174	103	68.9%	165	5.5%	23	15	53.3%	21	9.5%	32	19	68.4%	34	-5.9%
Benchmark Price	\$ 1,439,900	\$ 1,390,100	3.6%	\$ 1,421,200	1.3%	\$ 954,800	\$ 953,300	0.2%	\$ 949,700	0.5%	\$ 587,200	\$ 575,800	2.0%	\$ 592,100	-0.8%
Median Price	\$ 1,487,500	\$ 1,400,000	6.3%	\$ 1,472,000	1.1%	\$ 950,000	\$ 948,000	0.2%	\$ 937,500	1.3%	\$ 580,000	\$ 520,000	11.5%	\$ 653,000	-11.2%
Average Price	\$ 1,559,304	\$ 1,516,123	2.8%	\$ 1,552,370	0.4%	\$ 956,277	\$ 988,100	-3.2%	\$ 940,666	1.7%	\$ 544,863	\$ 523,241	4.1%	\$ 648,750	-16.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	250	255	-2.0%	224	11.6%	208	216	-3.7%	213	-2.3%	256	227	12.8%	261	-1.9%
Benchmark Price	\$ 1,663,200	\$ 1,620,400	2.6%	\$ 1,656,600	0.4%	\$ 887,300	\$ 868,700	2.1%	\$ 890,900	-0.4%	\$ 548,600	\$ 549,400	-0.1%	\$ 551,700	-0.6%
Average Price	\$ 1,703,045	\$ 1,651,612	3.1%	\$ 1,697,801	0.3%	\$ 894,319	\$ 875,445	2.2%	\$ 905,502	-1.2%	\$ 584,364	\$ 525,592	11.2%	\$ 604,996	-3.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	67	101	-33.7%	71	-5.6%	88	102	-13.7%	92	-4.3%	30	26	15.4%	38	-21.1%
New Listings	285	190	50.0%	271	5.2%	204	148	37.8%	226	-9.7%	73	51	43.1%	88	-17.0%
Active Listings	625	339	84.4%	552	13.2%	346	211	64.0%	335	3.3%	169	83	103.6%	162	4.3%
Benchmark Price	\$ 1,575,900	\$ 1,530,800	2.9%	\$ 1,557,700	1.2%	\$ 858,800	\$ 849,100	1.1%	\$ 861,000	-0.3%	\$ 573,500	\$ 556,900	3.0%	\$ 578,700	-0.9%
Median Price	\$ 1,555,000	\$ 1,520,000	2.3%	\$ 1,600,000	-2.8%	\$ 850,000	\$ 832,500	2.1%	\$ 853,000	-0.4%	\$ 557,500	\$ 537,000	3.8%	\$ 545,000	2.3%
Average Price	\$ 1,630,654	\$ 1,637,243	-0.4%	\$ 1,636,555	-0.4%	\$ 850,746	\$ 824,770	3.1%	\$ 844,952	0.7%	\$ 563,663	\$ 521,856	8.0%	\$ 530,144	6.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	51	36	41.7%	49	4.1%	42	37	13.5%	37	13.5%	12	16	-25.0%	13	-7.7%
New Listings	109	58	87.9%	132	-17.4%	99	55	80.0%	87	13.8%	34	25	36.0%	34	0.0%
Active Listings	183	72	154.2%	176	4.0%	115	51	125.5%	92	25.0%	49	20	145.0%	37	32.4%
Benchmark Price	\$ 1,531,200	\$ 1,497,300	2.3%	\$ 1,521,800	0.6%	\$ 874,700	\$ 851,900	2.7%	\$ 886,200	-1.3%	\$ 607,400	\$ 630,700	-3.7%	\$ 612,700	-0.9%
Median Price	\$ 1,500,000	\$ 1,462,500	2.6%	\$ 1,480,000	1.4%	\$ 824,000	\$ 833,500	-1.1%	\$ 835,000	-1.3%	\$ 512,000	\$ 537,000	-4.7%	\$ 565,000	-9.4%
Average Price	\$ 1,553,536	\$ 1,511,517	2.8%	\$ 1,484,838	4.6%	\$ 835,621	\$ 851,662	-1.9%	\$ 841,717	-0.7%	\$ 522,691	\$ 539,875	-3.2%	\$ 614,207	-14.9%

Surrey - North	Detached					Townhouse					Apartment				
	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change	May-24	May-23	% change	Apr-24	% change
Sales	55	56	-1.8%	46	19.6%	17	22	-22.7%	19	-10.5%	138	141	-2.1%	121	14.0%
New Listings	124	98	26.5%	142	-12.7%	56	40	40.0%	42	33.3%	316	185	70.8%	358	-11.7%
Active Listings	311	198	57.1%	300	3.7%	100	61	63.9%	86	16.3%	648	315	105.7%	617	5.0%
Benchmark Price	\$ 1,517,200	\$ 1,471,400	3.1%	\$ 1,504,500	0.8%	\$ 798,800	\$ 761,300	4.9%	\$ 794,100	0.6%	\$ 502,500	\$ 506,700	-0.8%	\$ 505,100	-0.5%
Median Price	\$ 1,490,000	\$ 1,477,500	0.8%	\$ 1,437,500	3.7%	\$ 783,000	\$ 819,250	-4.4%	\$ 758,000	3.3%	\$ 518,500	\$ 491,000	5.6%	\$ 525,000	-1.2%
Average Price	\$ 1,520,000	\$ 1,505,094	1.0%	\$ 1,506,486	0.9%	\$ 798,935	\$ 807,677	-1.1%	\$ 798,847	0.0%	\$ 520,748	\$ 503,403	3.4%	\$ 525,856	-1.0%

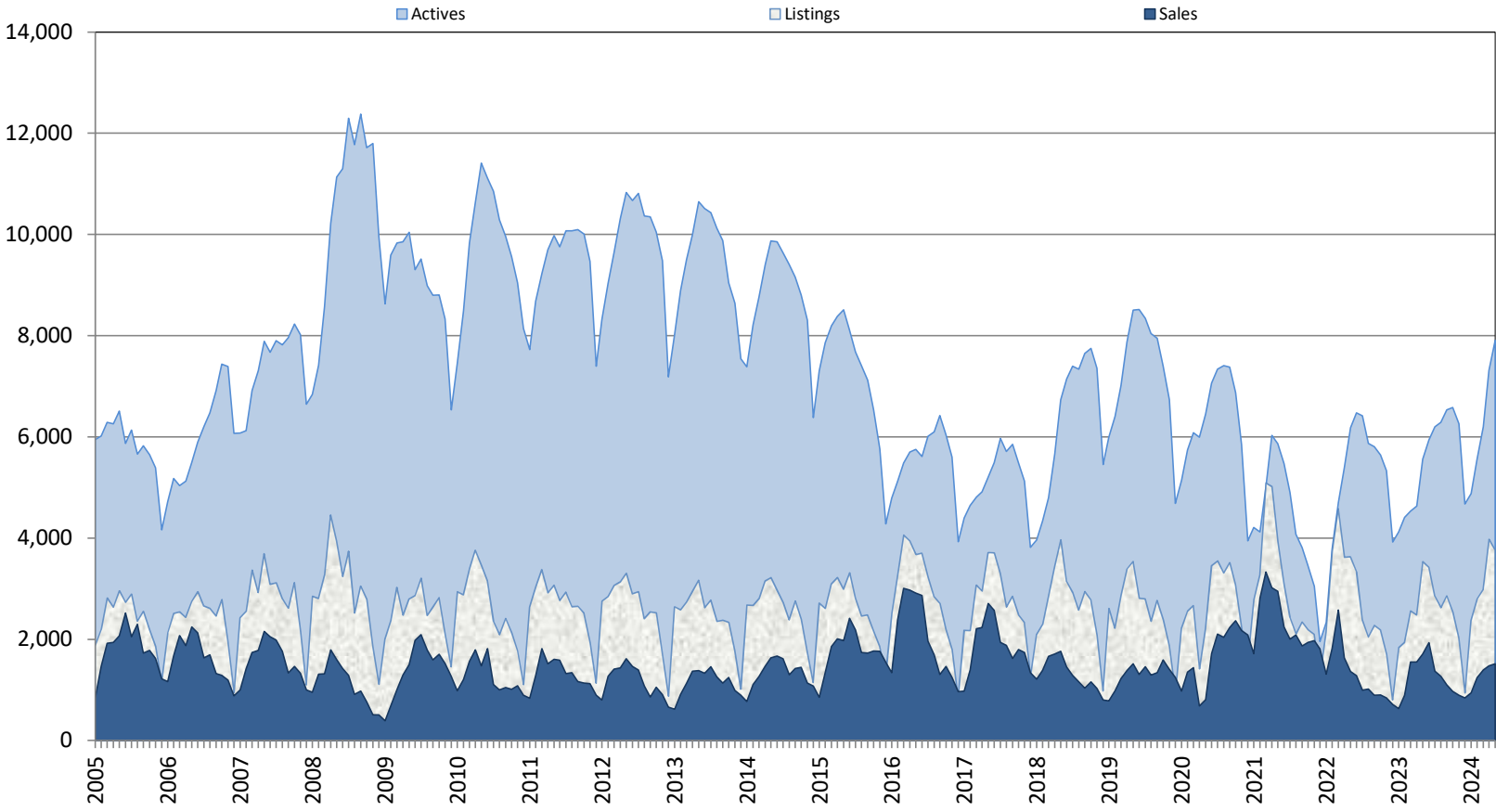


# MLS® Home Price Index - Fraser Valley

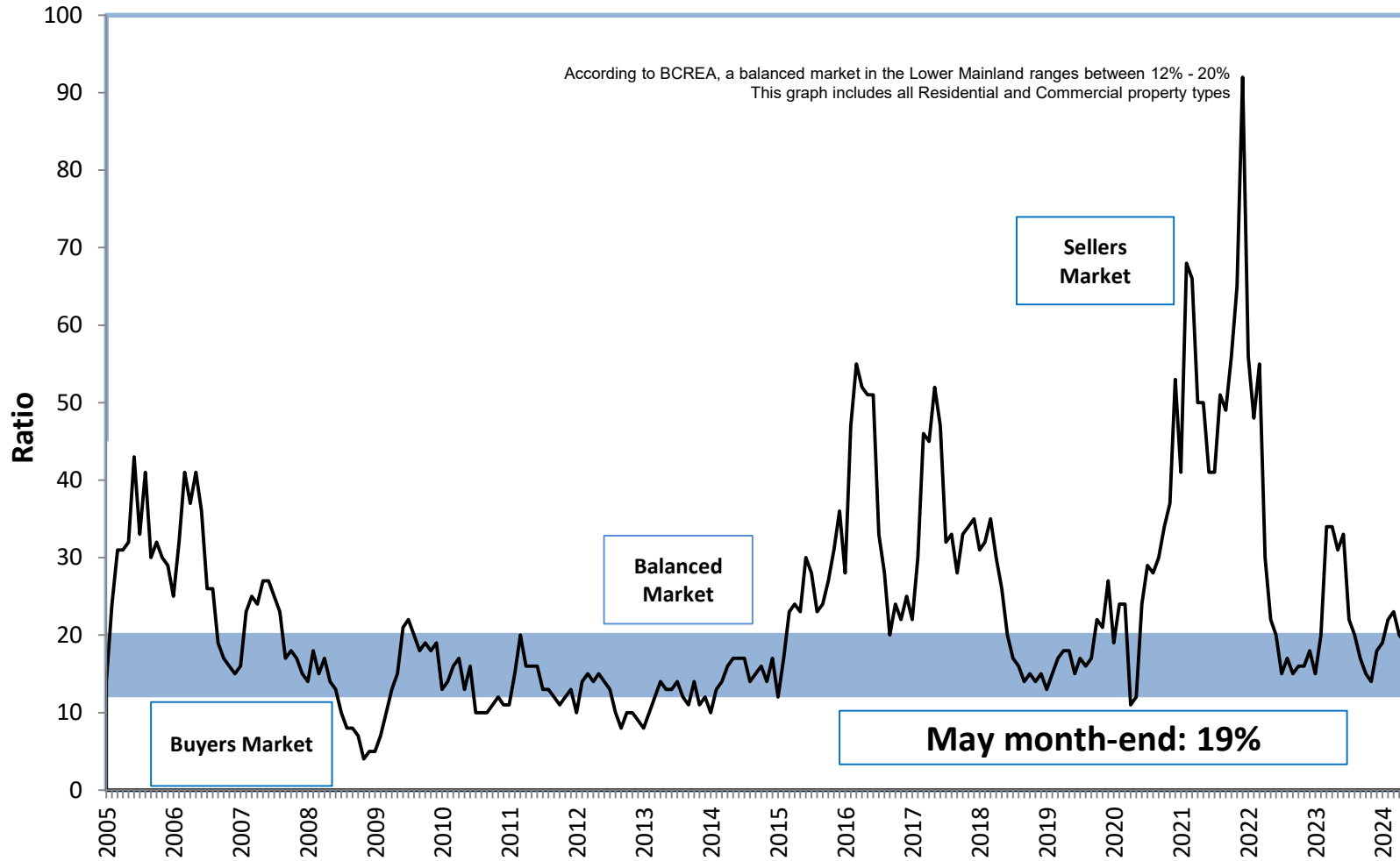
## May 2024

	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>	1,140,600	348.2	0.3	2.1	2.1	1.6	11.1	40.3	87.0
	<b>FRASER VALLEY BOARD</b>	1,006,300	361.2	-0.2	0.6	0.8	-0.8	10.2	48.6	122.7
	NORTH DELTA	1,235,200	392.4	0.9	2.0	3.6	1.1	10.9	49.1	142.2
	NORTH SURREY	774,200	351.9	-0.2	-0.1	-0.9	-4.8	4.6	41.7	106.9
	SURREY	1,088,800	380.7	0.4	1.2	1.2	-1.7	11.9	52.8	142.0
	CLOVERDALE	1,068,400	354.0	-0.6	0.9	3.9	0.3	15.2	55.5	143.8
	SOUTH SURREY & WHITE ROCK	1,209,700	317.3	-0.8	0.2	-2.4	-2.2	10.9	45.3	88.9
	LANGLEY	1,053,700	353.9	0.3	1.6	1.8	4.2	14.0	46.2	129.4
	ABBOTSFORD	802,100	364.4	0.1	0.7	3.3	-0.2	7.5	47.5	151.7
	MISSION	943,900	370.7	-1.7	-1.4	3.4	-0.8	7.7	50.5	176.2
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,834,800	402.7	1.0	4.0	4.3	5.5	14.7	50.9	107.2
	<b>FRASER VALLEY BOARD</b>	1,530,200	435.0	0.3	2.2	3.2	3.0	13.6	59.0	162.5
	NORTH DELTA	1,439,900	432.4	1.3	2.8	5.1	3.6	13.9	55.9	163.0
	NORTH SURREY	1,517,200	469.1	0.8	2.5	2.9	3.1	13.4	60.9	179.6
	SURREY	1,575,900	451.8	1.2	3.1	3.8	2.9	16.2	61.5	179.8
	CLOVERDALE	1,531,200	436.4	0.6	1.8	5.4	2.3	14.5	58.8	174.6
	SOUTH SURREY & WHITE ROCK	1,946,600	375.8	-0.8	1.2	0.1	2.0	14.0	49.7	118.6
	LANGLEY	1,650,200	436.1	0.4	3.0	2.4	5.5	13.5	57.9	178.0
	ABBOTSFORD	1,240,900	429.2	0.3	2.4	7.0	3.0	9.0	56.9	191.0
	MISSION	1,046,700	386.2	-1.7	-0.5	5.7	1.3	8.5	54.3	188.6
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	1,003,600	383.2	0.6	3.2	3.5	4.7	22.7	49.5	140.1
	<b>FRASER VALLEY BOARD</b>	853,800	383.2	-0.03	1.8	2.1	3.4	22.4	52.6	161.2
	NORTH DELTA	954,800	416.0	0.5	4.1	1.7	0.1	18.1	34.3	136.5
	NORTH SURREY	798,800	455.4	0.6	2.1	6.2	4.9	28.1	51.7	195.9
	SURREY	858,800	394.3	-0.3	1.2	2.1	1.1	21.3	54.9	172.1
	CLOVERDALE	874,700	358.8	-1.3	2.1	4.3	2.7	21.2	54.3	167.4
	SOUTH SURREY & WHITE ROCK	977,100	310.4	-0.5	2.0	0.8	2.0	20.7	48.2	117.4
	LANGLEY	874,400	377.9	0.8	1.9	0.8	5.8	25.1	53.4	172.5
	ABBOTSFORD	669,900	370.5	0.7	3.6	4.8	8.6	22.7	52.9	177.1
	MISSION	674,600	359.8	0.8	1.1	2.9	6.9	25.1	52.9	179.8
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	721,200	361.9	-0.2	1.1	1.9	2.3	16.9	32.0	110.2
	<b>FRASER VALLEY BOARD</b>	555,100	454.6	-0.1	1.6	2.3	2.9	25.4	47.1	189.6
	NORTH DELTA	587,200	562.5	-0.8	1.3	3.0	2.0	24.0	22.6	222.9
	NORTH SURREY	502,500	464.0	-0.5	0.7	2.6	-0.8	21.7	40.1	175.2
	SURREY	573,500	522.8	-0.9	1.0	3.4	3.0	31.1	54.0	221.1
	CLOVERDALE	607,400	447.9	-0.9	-0.2	4.3	-3.7	23.7	47.1	182.9
	SOUTH SURREY & WHITE ROCK	644,100	380.2	1.0	3.7	0.3	3.7	24.1	44.4	162.8
	LANGLEY	619,700	431.2	-0.1	1.6	2.7	6.3	25.8	48.4	202.6
	ABBOTSFORD	451,800	484.2	0.1	2.1	4.0	8.0	32.0	53.5	236.7
	MISSION	452,300	405.3	-0.5	2.0	0.8	0.0	25.4	43.7	229.2

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

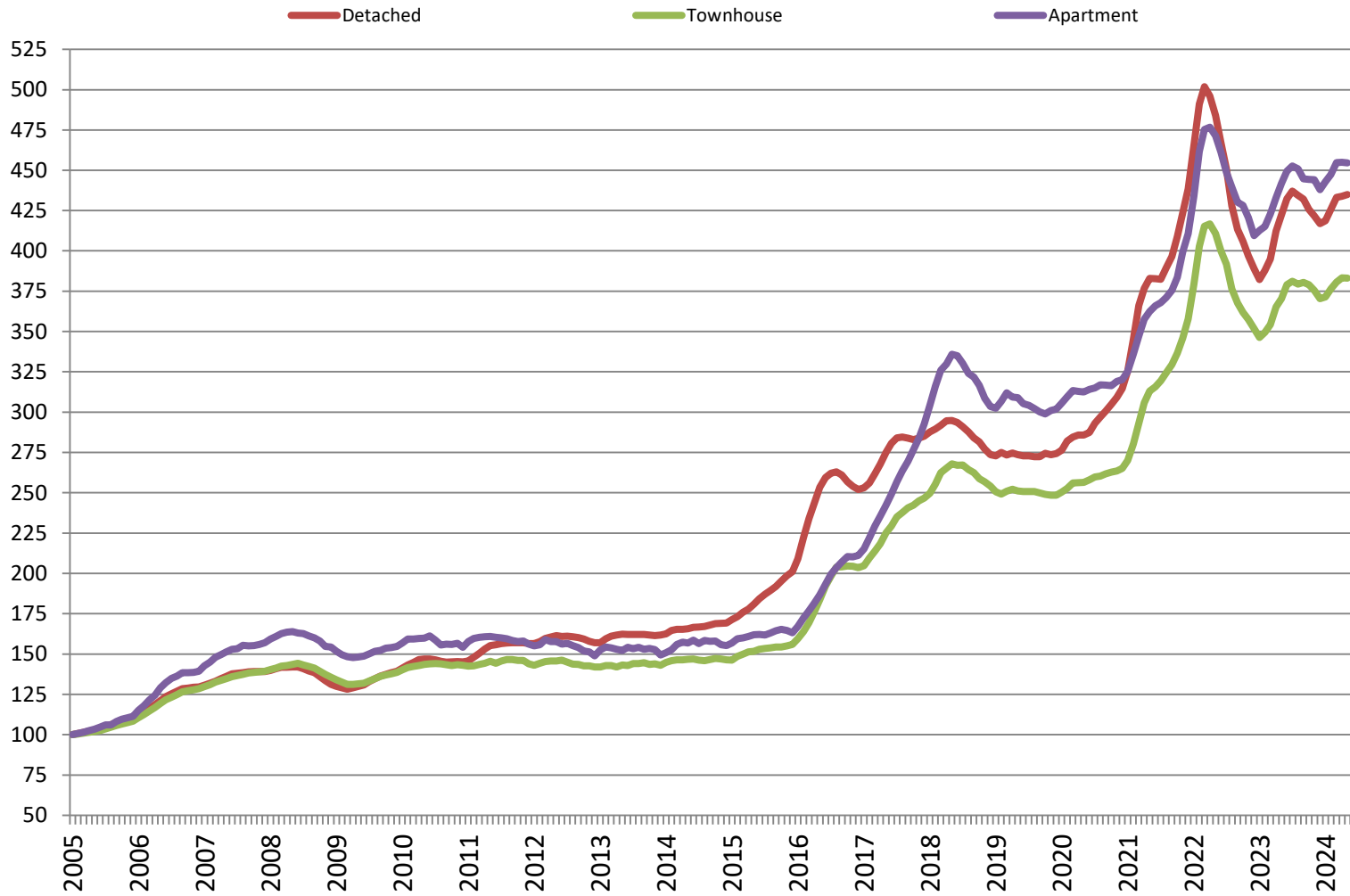


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

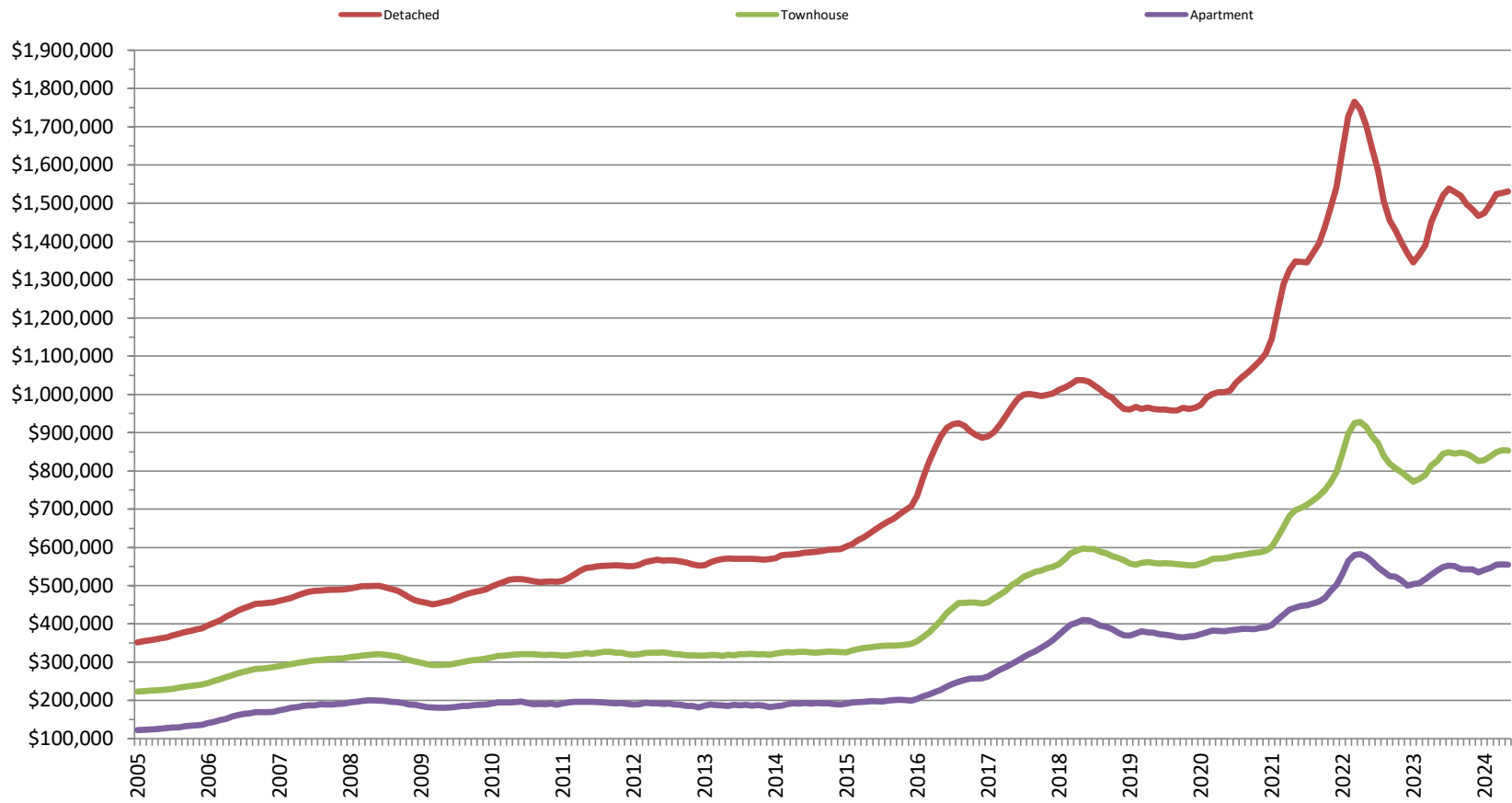




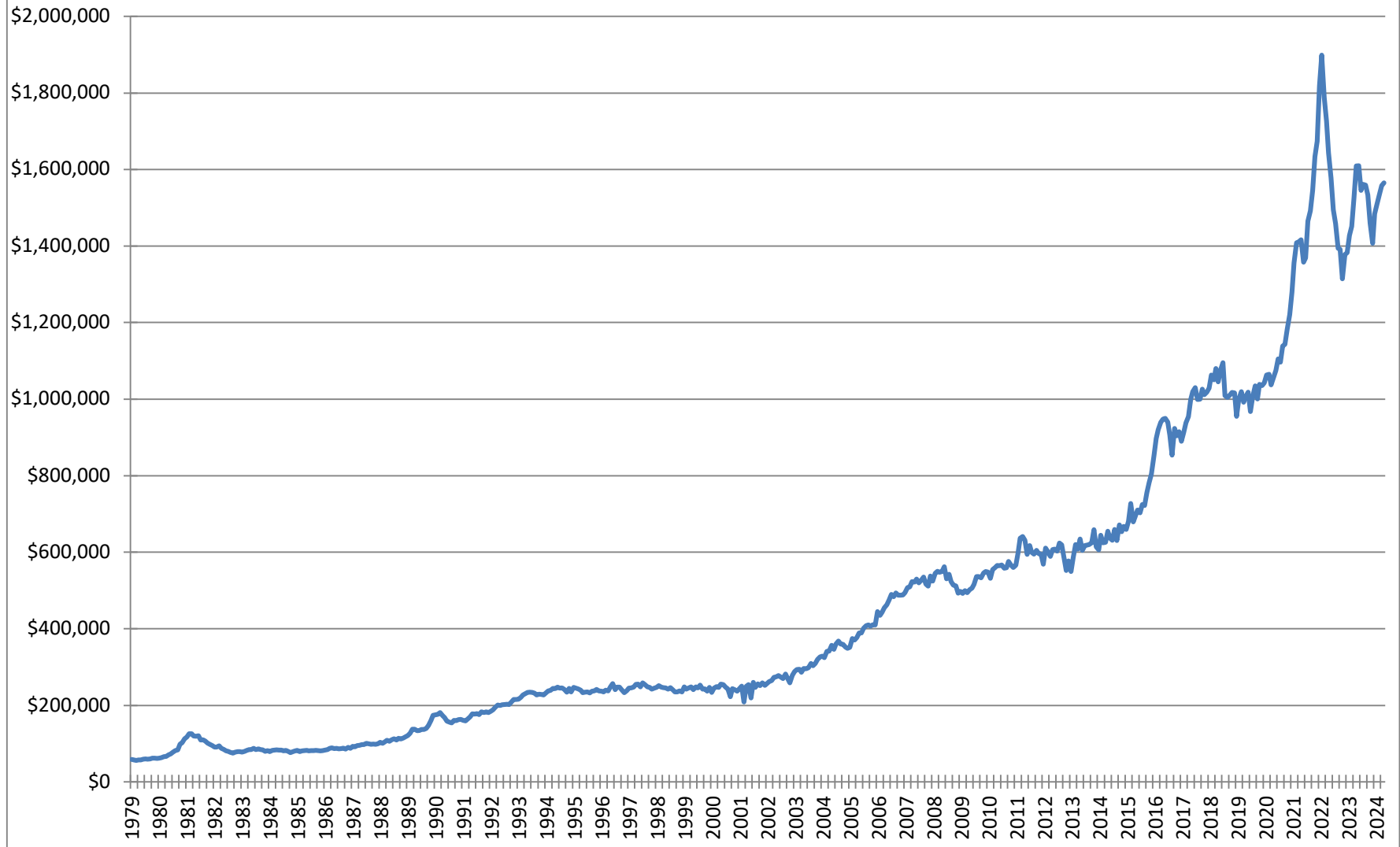
# MLS® Home Price Index, Fraser Valley



## 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

