



# Monthly Statistics Package

Fraser Valley Real Estate Board

January 2024



# News Release

## Fraser Valley Real Estate Board



For Immediate Release: February 2, 2024

### Signs of stability in Fraser Valley housing market

**SURREY, BC** – The Fraser Valley real estate market showed signs of recovery in January as home sales rose after six consecutive months of decline, and new listings more than doubled.

The Fraser Valley Real Estate Board recorded 938 transactions on its Multiple Listing Service® (MLS®) in January, a 12 per cent increase over December and below the 10-year average for sales in the region.

At 2,368, new listings increased 151 per cent in January, rebounding strongly from the seasonal lull seen in December. This is the largest month-over-month percentage increase in new listings in five years.

“With January sales on the rise, we are seeing hopeful signs that optimism is returning to the market,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “Anticipating that we may be at the end of the Bank of Canada rate hike cycle, it appears that more buyers are considering re-entering the market as we are starting to see more traffic at open houses.”

Active listings in January were 4,877, up by 4 per cent over last month and up by 18 per cent over January 2023. The sales-to-active listings ratio was 19 per cent, representing balanced conditions in the overall market. Detached houses are in balanced market territory at 19 per cent, while both townhomes and apartments remain in seller’s market territory at 34 and 27 per cent respectively. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

“Current balanced market conditions present opportunities for both buyers and sellers,” said FVREB CEO, Baldev Gill. “In today’s market, buyers and sellers have time to get preapprovals, put together offers and take the time needed to work through the purchase or sale of a home with the help of a knowledgeable and professional REALTOR®.”

The average number of days homes are spending on the market has been increasing since October, with single family detached homes spending 44 days on the market, apartments spending 41 days on the market and townhomes moving more quickly at 33 days.

Overall Benchmark prices continued to edge downward for the sixth month in a row, losing less than half a per cent from December, and down six per cent from the 12-month peak in July.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,466,100, the Benchmark price for an FVREB *single-family detached* home decreased 0.4 per cent compared to December 2023 and increased 8.6 per cent compared to January 2023.
- **Townhomes:** At \$825,600, the Benchmark price for an FVREB *townhome* decreased 0.1 per cent compared to December 2023 and increased 6.9 per cent compared to January 2023.
- **Apartments:** At \$539,700, the Benchmark price for an FVREB *apartment/condo* increased 0.4 per cent compared to December 2023 and increased 6.5 per cent compared to January 2023.

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*The Fraser Valley Real Estate Board is an association of 5,147 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 January 2024

Grand Totals	All Property Types				
	Jan-24	Jan-23	% change	Dec-23	% change
Sales	938	626	49.8%	837	12.1%
New Listings	2,368	1,833	29.2%	942	151.4%
Active Listings	4,877	4,118	18.4%	4,670	4.4%
Average Price	\$1,006,306	\$ 908,124	10.8%	\$ 956,117	5.2%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	938	626	49.8%
New Listings - year to date	2,368	1,833	29.2%

All Areas Combined	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	304	182	67.0%	271	12.2%	231	170	35.9%	185	24.9%	309	198	56.1%	278	11.2%
New Listings	746	577	29.3%	251	197.2%	481	355	35.5%	189	154.5%	689	524	31.5%	291	136.8%
Active Listings	1,623	1,350	20.2%	1,651	-1.7%	684	659	3.8%	629	8.7%	1,148	970	18.4%	1,061	8.2%
Benchmark Price	\$1,466,100	\$ 1,350,200	8.6%	\$ 1,471,500	-0.4%	\$ 825,600	\$ 772,300	6.9%	\$ 826,400	-0.1%	\$ 539,700	\$ 506,600	6.5%	\$ 537,600	0.4%
Median Price	\$1,400,000	\$ 1,300,000	7.7%	\$ 1,295,000	8.1%	\$ 840,000	\$ 747,000	12.4%	\$ 823,000	2.1%	\$ 530,000	\$ 497,450	6.5%	\$ 525,000	1.0%
Average Price	\$1,483,675	\$ 1,382,775	7.3%	\$ 1,407,210	5.4%	\$ 835,600	\$ 757,981	10.2%	\$ 817,943	2.2%	\$ 545,841	\$ 512,201	6.6%	\$ 543,022	0.5%

Abbotsford	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	43	20	115.0%	38	13.2%	32	35	-8.6%	22	45.5%	44	42	4.8%	38	15.8%
New Listings	96	87	10.3%	38	152.6%	45	56	-19.6%	27	66.7%	100	88	13.6%	50	100.0%
Active Listings	215	197	9.1%	222	-3.2%	76	95	-20.0%	72	5.6%	145	166	-12.7%	130	11.5%
Benchmark Price	\$1,171,400	\$ 1,045,400	12.1%	\$ 1,167,100	0.4%	\$ 644,100	\$ 616,100	4.5%	\$ 646,800	-0.4%	\$ 443,400	\$ 390,300	13.6%	\$ 446,400	-0.7%
Median Price	\$1,117,000	\$ 1,037,500	7.7%	\$ 1,078,500	3.6%	\$ 662,500	\$ 605,000	9.5%	\$ 622,500	6.4%	\$ 458,950	\$ 368,250	24.6%	\$ 411,000	11.7%
Average Price	\$1,175,569	\$ 1,059,045	11.0%	\$ 1,100,404	6.8%	\$ 655,187	\$ 593,629	10.4%	\$ 632,263	3.6%	\$ 446,531	\$ 366,547	21.8%	\$ 418,699	6.6%

Mission	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	19	16	18.8%	32	-40.6%	5	3	66.7%	7	-28.6%	8	-	-	6	33.3%
New Listings	61	50	22.0%	19	221.1%	18	10	80.0%	8	125.0%	31	8	287.5%	20	55.0%
Active Listings	151	124	21.8%	143	5.6%	34	20	70.0%	32	6.3%	49	28	75.0%	34	44.1%
Benchmark Price	\$ 986,700	\$ 899,400	9.7%	\$ 983,200	0.4%	\$ 667,500	\$ 616,500	8.3%	\$ 670,500	-0.4%	\$ 450,900	\$ 441,000	2.2%	\$ 452,300	-0.3%
Median Price	\$ 985,000	\$ 830,000	18.7%	\$ 907,500	8.5%	\$ 660,000	\$ 685,000	-3.6%	\$ 730,000	-9.6%	\$ 423,000	-	-	\$ 459,500	-7.9%
Average Price	\$1,073,231	\$ 847,843	26.6%	\$ 932,215	15.1%	\$ 664,046	\$ 629,133	5.5%	\$ 682,114	-2.6%	\$ 427,043	-	-	\$ 455,650	-6.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	34	31	9.7%	35	-2.9%	38	24	58.3%	33	15.2%	50	35	42.9%	36	38.9%
New Listings	107	106	0.9%	33	224.2%	82	57	43.9%	26	215.4%	104	90	15.6%	44	136.4%
Active Listings	250	269	-7.1%	242	3.3%	104	90	15.6%	88	18.2%	167	151	10.6%	160	4.4%
Benchmark Price	\$1,885,900	\$1,773,900	6.3%	\$1,906,000	-1.1%	\$947,300	\$878,500	7.8%	\$953,600	-0.7%	\$606,600	\$572,800	5.9%	\$627,500	-3.3%
Median Price	\$1,604,000	\$1,708,000	-6.1%	\$1,742,857	-8.0%	\$959,950	\$938,750	2.3%	\$929,900	3.2%	\$608,500	\$540,000	12.7%	\$612,500	-0.7%
Average Price	\$1,896,073	\$1,819,743	4.2%	\$1,953,955	-3.0%	\$999,765	\$950,125	5.2%	\$931,187	7.4%	\$669,574	\$669,348	0.0%	\$685,574	-2.3%

Langley	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	71	45	57.8%	45	57.8%	58	33	75.8%	38	52.6%	67	48	39.6%	73	-8.2%
New Listings	132	89	48.3%	41	222.0%	108	76	42.1%	42	157.1%	148	127	16.5%	58	155.2%
Active Listings	242	193	25.4%	254	-4.7%	126	108	16.7%	114	10.5%	237	215	10.2%	207	14.5%
Benchmark Price	\$1,585,400	\$1,459,600	8.6%	\$1,606,500	-1.3%	\$849,800	\$795,300	6.9%	\$854,500	-0.6%	\$596,700	\$553,000	7.9%	\$596,400	0.1%
Median Price	\$1,430,000	\$1,345,000	6.3%	\$1,298,000	10.2%	\$868,000	\$776,500	11.8%	\$876,250	-0.9%	\$570,000	\$526,500	8.3%	\$560,000	1.8%
Average Price	\$1,507,150	\$1,377,647	9.4%	\$1,393,594	8.1%	\$874,853	\$797,497	9.7%	\$874,952	0.0%	\$576,131	\$532,166	8.3%	\$554,193	4.0%

Delta - North	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	29	14	107.1%	24	20.8%	7	6	16.7%	2	250.0%	5	3	66.7%	5	0.0%
New Listings	59	36	63.9%	13	353.8%	8	7	14.3%	4	100%	14	7	100.0%	4	250.0%
Active Listings	106	68	55.9%	103	2.9%	8	14	-42.9%	12	-33.3%	24	16	50.0%	19	26.3%
Benchmark Price	\$1,350,700	\$1,241,000	8.8%	\$1,347,000	0.3%	\$890,600	\$822,100	8.3%	\$907,600	-1.9%	\$573,400	\$559,800	2.4%	\$573,400	0.0%
Median Price	\$1,400,000	\$1,287,000	8.8%	\$1,307,500	7.1%	\$890,000	\$820,000	8.5%	\$936,000	-4.9%	\$535,000	\$512,000	4.5%	\$525,000	1.9%
Average Price	\$1,467,272	\$1,306,178	12.3%	\$1,428,736	2.7%	\$860,871	\$800,833	7.5%	\$936,000	-8.0%	\$566,000	\$515,266	9.8%	\$531,600	6.5%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	134	82	63.4%	124	8.1%	128	93	37.6%	116	10.3%	164	87	88.5%	139	18.0%
Benchmark Price	\$1,599,100	\$1,478,100	8.2%	\$1,601,400	-0.1%	\$855,100	\$797,600	7.2%	\$852,800	0.3%	\$540,300	\$518,700	4.2%	\$529,100	2.1%
Average Price	\$1,604,636	\$1,552,110	3.4%	\$1,589,778	0.9%	\$868,436	\$807,204	7.6%	\$840,643	3.3%	\$540,406	\$526,838	2.6%	\$547,210	-1.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	54	21	157.1%	40	35.0%	52	38	36.8%	52	0.0%	24	15	60.0%	24	0.0%
New Listings	145	115	26.1%	61	137.7%	149	86	73.3%	49	204.1%	77	60	28.3%	33	133.3%
Active Listings	340	253	34.4%	372	-8.6%	237	222	6.8%	210	12.9%	131	84	56.0%	111	18.0%
Benchmark Price	\$1,511,300	\$1,394,800	8.4%	\$1,509,800	0.1%	\$831,400	\$780,400	6.5%	\$823,800	0.9%	\$559,000	\$530,600	5.4%	\$553,700	1.0%
Median Price	\$1,494,888	\$1,300,000	15.0%	\$1,375,000	8.7%	\$838,500	\$782,000	7.2%	\$820,000	2.3%	\$521,450	\$528,000	-1.2%	\$561,500	-7.1%
Average Price	\$1,577,218	\$1,444,404	9.2%	\$1,539,589	2.4%	\$808,310	\$772,531	4.6%	\$804,340	0.5%	\$535,399	\$514,326	4.1%	\$544,459	-1.7%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	28	15	86.7%	25	12.0%	30	17	76.5%	19	57.9%	10	6	66.7%	13	-23.1%
New Listings	56	41	36.6%	12	366.7%	45	37	21.6%	21	114.3%	13	15	-13.3%	5	160.0%
Active Listings	93	73	27.4%	99	-6.1%	48	58	-17.2%	50	-4.0%	18	25	-28.0%	24	-25.0%
Benchmark Price	\$1,467,300	\$1,362,600	7.7%	\$1,461,000	0.4%	\$836,300	\$782,700	6.8%	\$843,900	-0.9%	\$611,300	\$571,200	7.0%	\$564,500	8.3%
Median Price	\$1,460,000	\$1,251,429	16.7%	\$1,417,000	3.0%	\$827,500	\$810,000	2.2%	\$835,000	-0.9%	\$567,000	\$675,111	-16.0%	\$512,000	10.7%
Average Price	\$1,432,696	\$1,244,615	15.1%	\$1,422,751	0.7%	\$843,133	\$778,258	8.3%	\$810,226	4.1%	\$569,380	\$584,703	-2.6%	\$527,423	8.0%

Surrey - North	Detached					Townhouse					Apartment				
	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change	Jan-24	Jan-23	% change	Dec-23	% change
Sales	26	20	30.0%	31	-16.1%	9	14	-35.7%	12	-25.0%	101	49	106.1%	83	21.7%
New Listings	89	51	74.5%	33	169.7%	26	26	0.0%	12	116.7%	201	128	57.0%	74	171.6%
Active Listings	221	169	30.8%	212	4.2%	51	52	-1.9%	51	0.0%	372	283	31.4%	372	0.0%
Benchmark Price	\$1,453,500	\$1,318,700	10.2%	\$1,448,700	0.3%	\$756,600	\$692,600	9.2%	\$738,200	2.5%	\$495,900	\$479,000	3.5%	\$482,700	2.7%
Median Price	\$1,464,000	\$1,459,000	0.3%	\$1,330,000	10.1%	\$660,000	\$676,500	-2.4%	\$806,250	-18.1%	\$520,000	\$476,000	9.2%	\$515,000	1.0%
Average Price	\$1,568,692	\$1,561,214	0.5%	\$1,461,629	7.3%	\$739,177	\$691,457	6.9%	\$797,125	-7.3%	\$516,320	\$495,526	4.2%	\$537,320	-3.9%

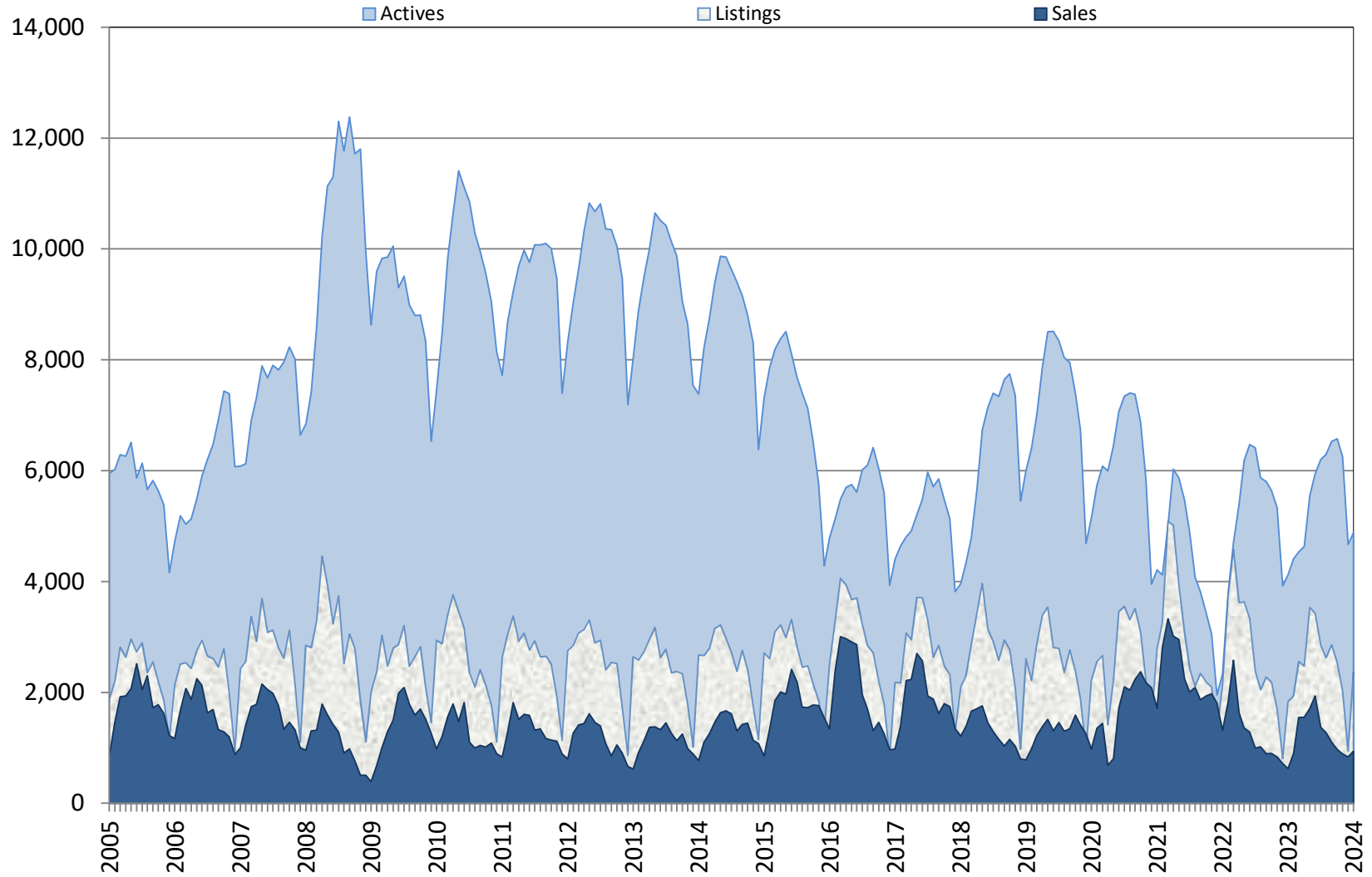


# MLS® Home Price Index - Fraser Valley

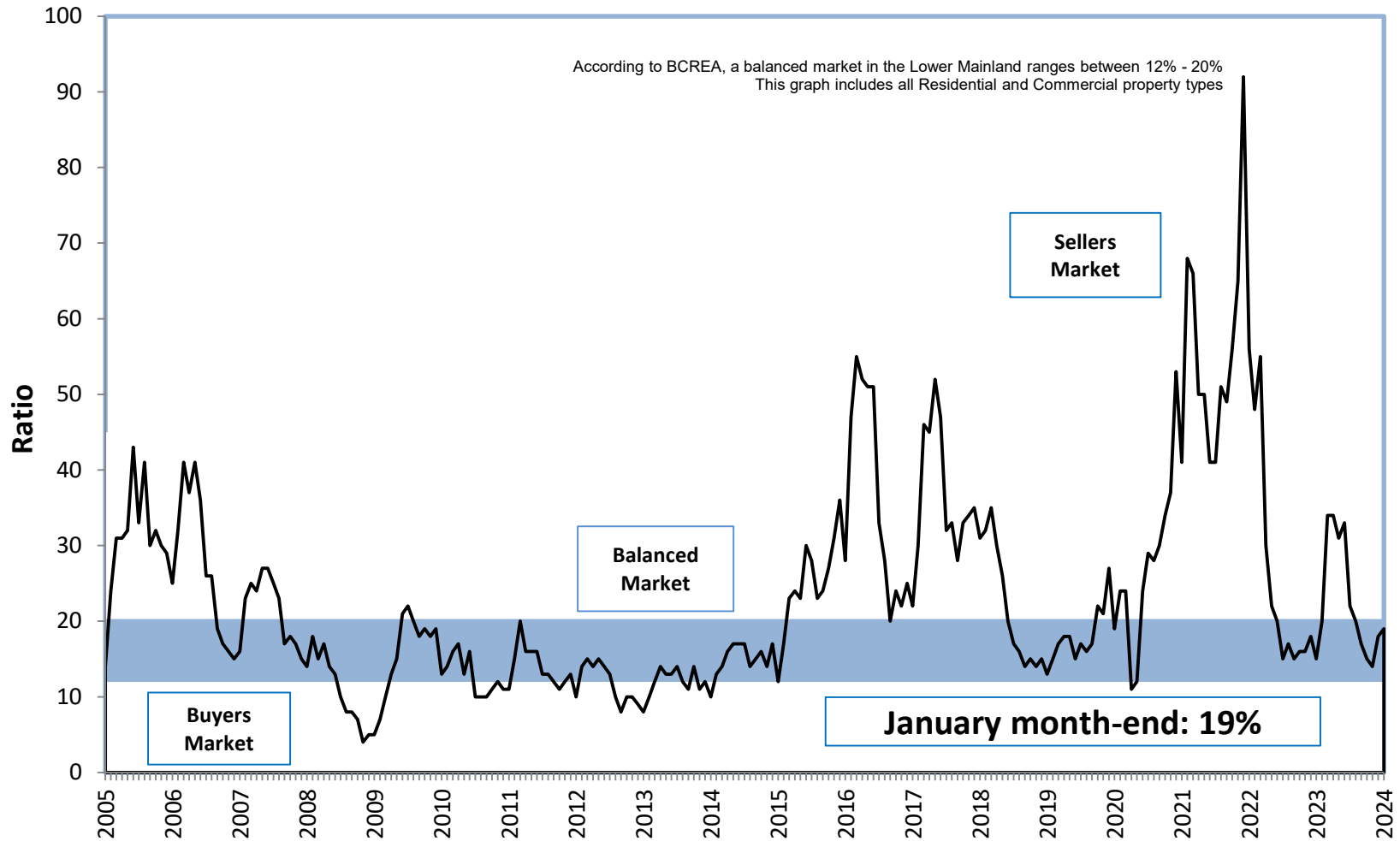
## January 2024

	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>	1,099,200	334.0	-0.5	-2.9	-4.6	4.6	20.4	31.3	83.5
	<b>FRASER VALLEY BOARD</b>	985,800	352.1	-0.3	-2.9	-5.8	5.0	26.0	42.4	120.9
	NORTH DELTA	1,167,600	372.9	0.1	-2.5	-6.7	7.3	22.9	40.8	136.5
	NORTH SURREY	772,000	350.6	1.0	-2.4	-6.9	2.9	21.2	36.0	110.8
	SURREY	1,064,100	370.9	0.4	-3.5	-6.5	4.4	27.9	47.2	139.8
	CLOVERDALE	1,050,000	337.4	0.9	-0.8	-5.6	6.3	30.8	48.1	136.6
	SOUTH SURREY & WHITE ROCK	1,194,800	312.1	-1.7	-4.6	-6.7	3.5	27.8	39.1	88.6
	LANGLEY	1,019,200	342.4	-0.6	-2.5	-2.7	6.6	26.6	39.0	125.6
	ABBOTSFORD	783,000	353.3	-0.3	-1.2	-6.1	7.0	23.8	44.0	149.3
	MISSION	911,700	354.3	-0.1	-2.1	-6.7	8.4	21.3	45.0	176.2
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,733,400	379.5	-0.8	-2.6	-3.8	8.2	22.9	41.0	99.3
	<b>FRASER VALLEY BOARD</b>	1,466,100	415.0	-0.4	-2.5	-5.0	8.6	27.6	52.1	155.4
	NORTH DELTA	1,350,700	406.2	0.3	-1.7	-5.5	8.8	25.5	46.2	156.4
	NORTH SURREY	1,453,500	449.3	0.3	-1.7	-5.0	10.2	27.3	53.6	174.1
	SURREY	1,511,300	431.2	0.1	-3.2	-4.5	8.4	31.4	55.1	172.7
	CLOVERDALE	1,467,300	411.1	0.4	-0.9	-6.3	7.7	27.6	52.2	166.4
	SOUTH SURREY & WHITE ROCK	1,885,900	363.6	-1.1	-3.1	-5.4	6.3	27.9	42.3	119.8
	LANGLEY	1,585,400	416.4	-1.3	-2.9	-2.8	8.6	25.6	51.9	169.7
	ABBOTSFORD	1,171,400	403.8	0.4	-0.7	-6.1	12.0	22.7	53.8	175.8
	MISSION	986,700	361.6	0.4	-1.8	-6.6	9.7	19.3	45.8	182.5
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	948,500	361.2	-0.3	-2.7	-3.1	5.6	33.6	42.2	132.6
	<b>FRASER VALLEY BOARD</b>	825,600	371.6	-0.1	-2.3	-2.9	6.9	37.2	47.9	156.3
	NORTH DELTA	890,600	414.6	-1.9	-7.1	-8.9	8.3	27.9	30.0	117.9
	NORTH SURREY	756,600	429.9	2.5	-3.9	-4.6	9.3	34.3	40.1	177.2
	SURREY	831,400	380.9	0.9	-2.2	-5.2	6.6	36.5	50.9	166.0
	CLOVERDALE	836,300	342.5	-0.9	-1.9	-4.7	6.9	33.5	50.3	156.6
	SOUTH SURREY & WHITE ROCK	947,300	301.0	-0.7	-2.5	-2.7	7.8	36.9	42.7	113.0
	LANGLEY	849,800	374.0	-0.6	-2.3	0.2	6.9	41.0	52.1	174.8
	ABBOTSFORD	644,100	355.1	-0.4	-0.8	-0.3	4.6	35.4	43.1	171.7
	MISSION	667,500	343.9	-0.4	0.4	-0.7	8.3	39.6	47.8	177.3
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	699,200	349.3	0.1	-2.2	-2.7	4.6	21.5	24.8	109.4
	<b>FRASER VALLEY BOARD</b>	539,700	438.4	0.4	-1.1	-2.9	6.5	35.0	45.0	190.1
	NORTH DELTA	573,400	547.1	0.0	-0.8	-4.7	2.4	24.7	12.3	228.6
	NORTH SURREY	495,900	455.0	2.8	1.3	-2.1	3.6	31.0	37.2	176.6
	SURREY	559,000	507.7	1.0	-0.3	-3.7	5.4	40.2	50.0	225.7
	CLOVERDALE	611,300	441.4	8.3	5.3	-0.6	7.0	32.9	41.1	185.9
	SOUTH SURREY & WHITE ROCK	606,600	356.2	-3.3	-5.6	-4.7	5.9	30.4	43.8	155.3
	LANGLEY	596,700	413.5	0.1	-2.1	-2.6	7.9	36.9	47.2	201.0
	ABBOTSFORD	443,400	465.3	-0.7	1.1	-1.4	13.6	42.4	58.2	234.0
	MISSION	450,900	399.7	-0.3	-0.4	-1.7	2.2	33.1	48.5	229.5

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

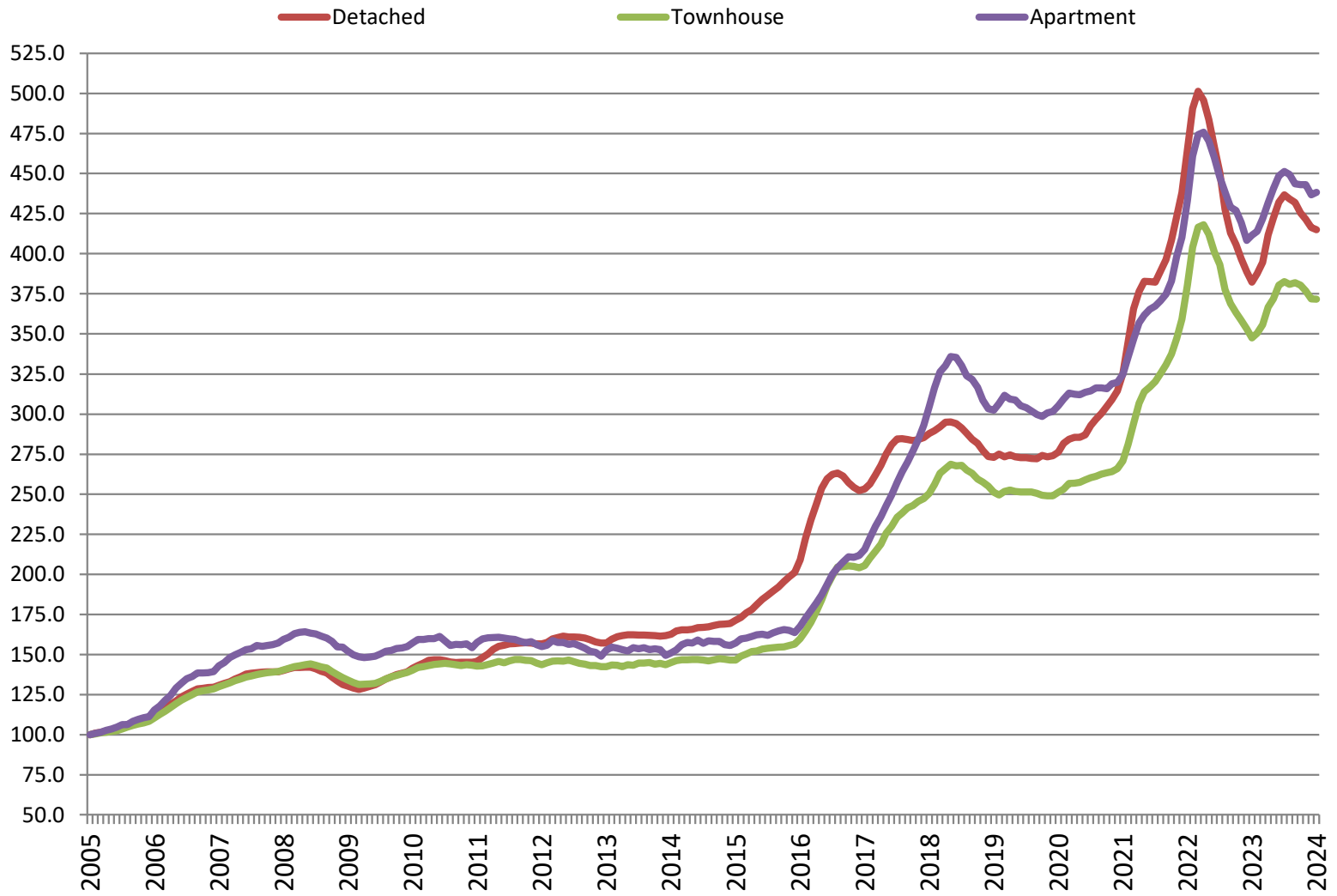


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

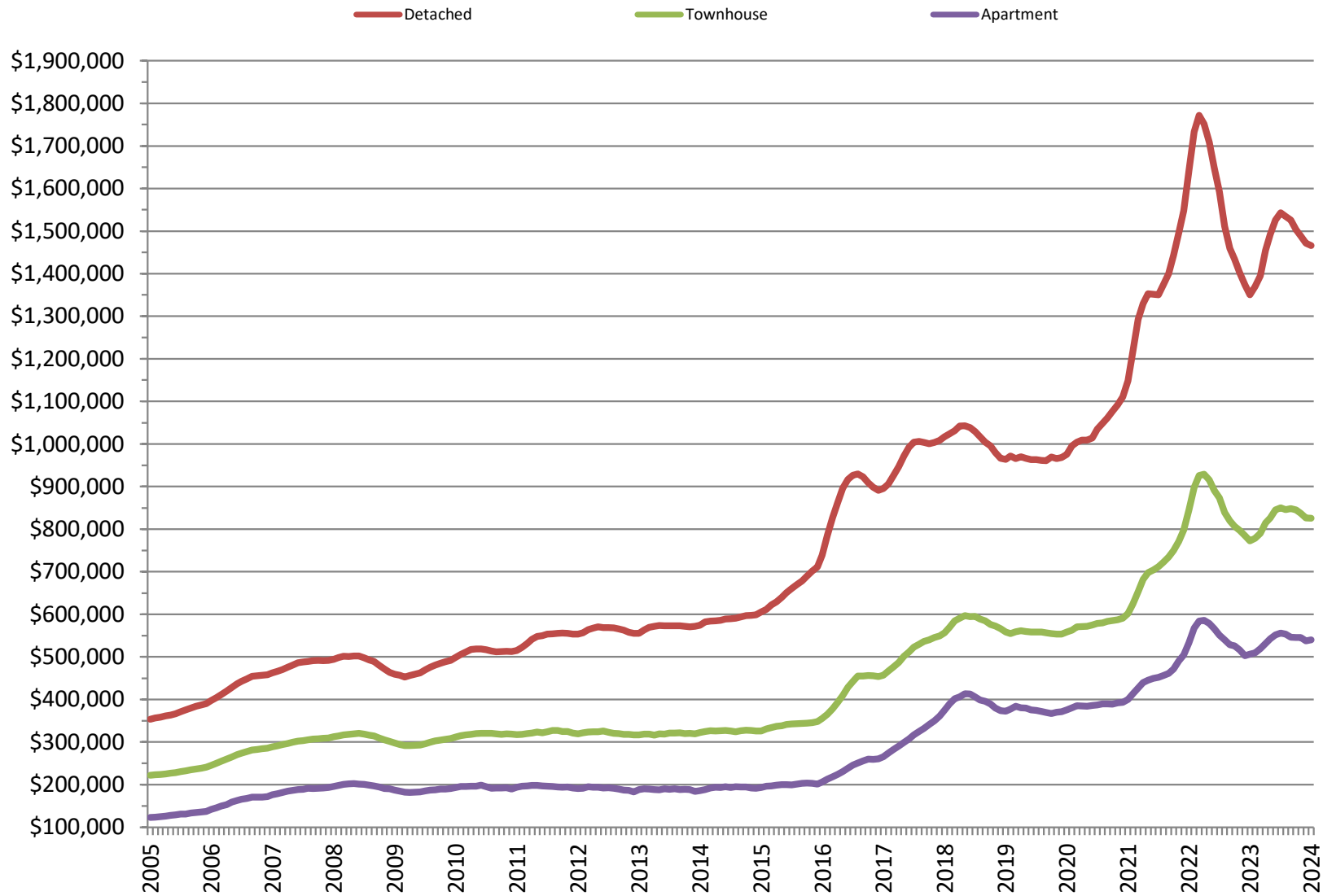




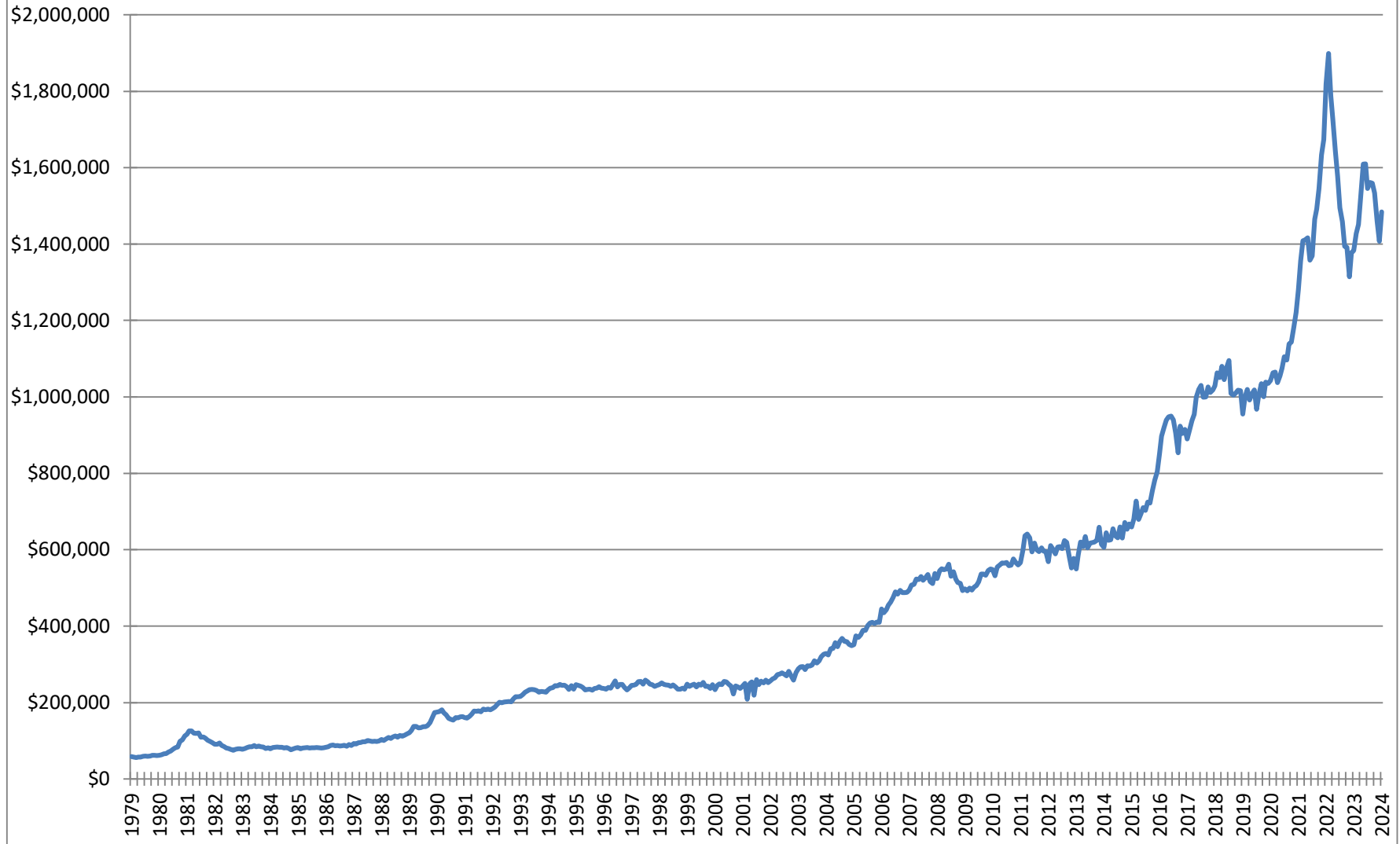
# MLS® Home Price Index, Fraser Valley



# 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

