



# *Fraser Valley Real Estate Board*

## **Monthly Statistics Package**

**March 2023**



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# News Release

## Fraser Valley Real Estate Board



For Immediate Release: April 4, 2023

## Momentum continues to build in the Fraser Valley real estate market

**SURREY, BC** – March 2023 saw the second consecutive month of growth in sales in the Fraser Valley, and although still below seasonal norms, the trend is an encouraging sign that the region continues to head towards increased market stability.

At 1,550, property sales posted on the FVREB's Multiple Listings Service (MLS®) were 72.6 per cent higher than sales recorded last month. Although 39.9 per cent lower than a year ago and nearly 25 per cent below the ten-year average, it marks the first time since August that monthly sales exceeded the 1,000 level.

"After months of uncertainty made it difficult for buyers and sellers to re-enter the housing market, we may well be seeing a turning point," said Narinder Bains, Chair of the Fraser Valley Real Estate Board. "The pause in rate hikes has helped to restore a much-needed sense of predictability, which is building consumer confidence. As a result, we're starting to see more traffic at open houses along with more multiple offer situations."

As in all regions across the province and the country, low supply is still an issue and a primary factor driving price growth.

New listings, at 2,559, were 32 per cent higher than in February, but still 44.1 per cent below last year, while active listings were up by 2.8 per cent over last month and 3.5 per cent below last year. However, both are well off the ten-year average and among the lowest March listings recorded in a decade.

As a result, the aggregate sales-to-active listings ratio grew to 34 per cent, shifting the market into sellers territory, with demand for townhomes even more pronounced, at a 62 per cent ratio. (The market is considered balanced when the sales-to active listings ratio is between 12 per cent and 20 per cent.)

Benchmark prices continued to edge upward with roughly two per cent month-over-month growth across all categories. The composite Benchmark price was \$965,100 in March.

"While market demand continues to trend up, we still face an uphill battle on the supply side, which is keeping prices elevated," said FVREB CEO, Baldev Gill. "The province will require sustained inventory growth of at least 25 per cent over each of the next five years in order to normalize inventories. Until then, we strongly advise buyers and sellers to consult with a REALTOR® to plan the best strategy."

Properties spent slightly fewer days on the market compared to last month with detached homes posting 30 days on the market and apartments 29. Townhomes moved faster, at 26 days.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,390,600 the Benchmark price for an FVREB *single-family detached* home increased 1.9 per cent compared to February 2023 and decreased 21.7 per cent compared to March 2022.
- **Townhomes:** At \$794,400, the Benchmark price for an FVREB *townhome* increased 2.3 per cent compared to February 2023 and decreased 14.5 per cent compared to March 2022.
- **Apartments:** At \$521,800 the Benchmark price for an FVREB *apartment/condo* increased 2.3 per cent compared to February 2023 and decreased 11 per cent compared to March 2022.

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*The Fraser Valley Real Estate Board is an association of 4,958 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

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## MLS® Summary - Fraser Valley March 2023

Grand Totals	All Property Types				
	Mar-23	Mar-22	% change	Feb-23	% change
Sales	1,550	2,580	-39.9%	898	72.6%
New Listings	2,559	4,580	-44.1%	1,938	32.0%
Active Listings	4,533	4,699	-3.5%	4,408	2.8%
Average Price	\$ 962,248	\$ 1,207,218	-20.3%	\$ 935,374	2.9%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	3,074	5,707	-46.1%
New Listings - year to date	6,330	10,457	-39.5%

All Areas Combined	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	524	932	-43.8%	278	88.5%	391	624	-37.3%	241	62.2%	491	803	-38.9%	286	71.7%
New Listings	915	1,867	-51.0%	629	45.5%	505	1,170	-56.8%	382	32.2%	703	1,041	-32.5%	578	21.6%
Active Listings	1,520	1,890	-19.6%	1,443	5.3%	634	913	-30.6%	668	-5.1%	1,038	848	22.4%	1,048	-1.0%
Benchmark Price	\$1,390,600	\$ 1,776,700	-21.7%	\$ 1,364,300	1.9%	\$ 794,400	\$ 928,700	-14.5%	\$ 776,200	2.3%	\$ 521,800	\$ 586,400	-11.0%	\$ 510,100	2.3%
Median Price	\$1,359,000	\$ 1,699,506	-20.0%	\$ 1,324,000	2.6%	\$ 805,000	\$ 947,000	-15.0%	\$ 770,000	4.5%	\$ 510,000	\$ 570,000	-10.5%	\$ 499,350	2.1%
Average Price	\$1,451,319	\$ 1,787,448	-18.8%	\$ 1,427,964	1.6%	\$ 811,868	\$ 967,610	-16.1%	\$ 773,110	5.0%	\$ 530,597	\$ 599,600	-11.5%	\$ 524,614	1.1%

Abbotsford	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	93	175	-46.9%	41	126.8%	48	80	-40.0%	30	60.0%	95	156	-39.1%	50	90.0%
New Listings	142	328	-56.7%	94	51.1%	63	189	-66.7%	55	14.5%	130	180	-27.8%	96	35.4%
Active Listings	222	311	-28.6%	214	3.7%	100	146	-31.5%	105	-4.8%	171	116	47.4%	172	-0.6%
Benchmark Price	\$1,093,800	\$ 1,524,200	-28.2%	\$ 1,064,500	2.8%	\$ 608,200	\$ 714,100	-14.8%	\$ 607,000	0.2%	\$ 414,600	\$ 493,600	-16.0%	\$ 394,100	5.2%
Median Price	\$1,080,000	\$ 1,485,000	-27.3%	\$ 975,000	10.8%	\$ 634,500	\$ 853,500	-25.7%	\$ 565,000	12.3%	\$ 392,000	\$ 501,000	-21.8%	\$ 393,750	-0.4%
Average Price	\$1,138,425	\$ 1,537,072	-25.9%	\$ 1,031,046	10.4%	\$ 646,544	\$ 849,562	-23.9%	\$ 555,813	16.3%	\$ 395,168	\$ 507,159	-22.1%	\$ 392,765	0.6%

Mission	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	42	69	-39.1%	22	90.9%	8	7	14.3%	8	0.0%	3	7	-57.1%	3	0.0%
New Listings	67	153	-56.2%	43	55.8%	18	15	20.0%	8	125.0%	10	11	-9.1%	8	25.0%
Active Listings	129	149	-13.4%	123	4.9%	21	15	40.0%	16	31.3%	34	11	209.1%	30	13.3%
Benchmark Price	\$ 950,100	\$ 1,342,700	-29.2%	\$ 884,200	7.5%	\$ 628,200	\$ 693,800	-9.5%	\$ 625,200	0.5%	\$ 418,100	\$ 455,100	-8.1%	\$ 435,400	-4.0%
Median Price	\$ 907,500	\$ 1,210,000	-25.0%	\$ 970,000	-6.4%	\$ 638,750	\$ 590,000	8.3%	\$ 619,450	3.1%	\$ 420,000	\$ 525,000	-20.0%	\$ 404,000	4.0%
Average Price	\$ 934,710	\$ 1,266,358	-26.2%	\$ 993,250	-5.9%	\$ 644,975	\$ 696,285	-7.4%	\$ 625,600	3.1%	\$ 487,333	\$ 784,300	-37.9%	\$ 464,666	4.9%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	82	147	-44.2%	53	54.7%	54	115	-53.0%	40	35.0%	90	117	-23.1%	50	80.0%
New Listings	145	265	-45.3%	125	16.0%	67	148	-54.7%	58	15.5%	123	148	-16.9%	104	18.3%
Active Listings	305	304	0.3%	293	4.1%	85	107	-20.6%	91	-6.6%	167	117	42.7%	168	-0.6%
Benchmark Price	\$1,805,400	\$2,141,300	-15.7%	\$1,776,300	1.6%	\$925,100	\$1,063,400	-13.0%	\$885,700	4.4%	\$591,600	\$652,100	-9.3%	\$574,100	3.0%
Median Price	\$1,731,000	\$2,000,000	-13.5%	\$1,750,000	-1.1%	\$953,500	\$1,152,000	-17.2%	\$917,500	3.9%	\$599,000	\$650,000	-7.8%	\$615,000	-2.6%
Average Price	\$1,902,182	\$2,174,763	-12.5%	\$1,812,028	5.0%	\$1,001,052	\$1,141,039	-12.3%	\$963,417	3.9%	\$665,401	\$749,612	-11.2%	\$656,309	1.4%

Langley	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	107	168	-36.3%	55	94.5%	102	135	-24.4%	57	78.9%	136	190	-28.4%	55	147.3%
New Listings	158	309	-48.9%	105	50.5%	116	201	-42.3%	89	30.3%	174	249	-30.1%	149	16.8%
Active Listings	207	271	-23.6%	206	0.5%	104	140	-25.7%	112	-7.1%	235	186	26.3%	259	-9.3%
Benchmark Price	\$1,485,400	\$1,884,500	-21.2%	\$1,467,800	1.2%	\$796,400	\$906,400	-12.1%	\$801,300	-0.6%	\$565,300	\$645,400	-12.4%	\$557,800	1.3%
Median Price	\$1,400,001	\$1,661,500	-15.7%	\$1,400,000	0.0%	\$810,000	\$950,000	-14.7%	\$775,000	4.5%	\$529,500	\$615,000	-13.9%	\$540,000	-1.9%
Average Price	\$1,535,680	\$1,743,528	-11.9%	\$1,525,618	0.7%	\$821,107	\$976,339	-15.9%	\$783,765	4.8%	\$558,883	\$632,241	-11.6%	\$566,657	-1.4%

Delta - North	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	23	56	-58.9%	19	21.1%	8	10	-20.0%	4	100.0%	3	13	-76.9%	4	-25.0%
New Listings	60	95	-36.8%	42	42.9%	13	23	-43.5%	6	117%	10	16	-37.5%	10	0.0%
Active Listings	100	92	8.7%	80	25.0%	18	21	-14.3%	15	20.0%	23	27	-14.8%	17	35.3%
Benchmark Price	\$1,281,600	\$1,655,500	-22.6%	\$1,243,700	3.0%	\$874,100	\$1,058,800	-17.4%	\$835,000	4.7%	\$551,400	\$641,700	-14.1%	\$547,400	0.7%
Median Price	\$1,299,000	\$1,655,500	-21.5%	\$1,275,000	1.9%	\$779,750	\$1,049,000	-25.7%	\$827,500	-5.8%	\$550,000	\$715,000	-23.1%	\$598,006	-8.0%
Average Price	\$1,336,043	\$1,720,907	-22.4%	\$1,351,248	-1.1%	\$815,062	\$971,000	-16.1%	\$821,250	-0.8%	\$551,666	\$661,230	-16.6%	\$629,003	-12.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	244	431	-43.4%	132	84.8%	223	382	-41.6%	140	59.3%	217	381	-43.0%	147	47.6%
Benchmark Price	\$1,521,500	\$1,895,800	-19.7%	\$1,503,200	1.2%	\$833,000	\$983,100	-15.3%	\$803,100	3.7%	\$531,600	\$587,500	-9.5%	\$522,700	1.7%
Average Price	\$1,590,767	\$1,975,517	-19.5%	\$1,588,431	0.1%	\$846,186	\$992,937	-14.8%	\$819,042	3.3%	\$536,054	\$581,879	-7.9%	\$520,049	3.1%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	85	174	-51.1%	42	102.4%	99	155	-36.1%	54	83.3%	33	55	-40.0%	36	-8.3%
New Listings	196	350	-44.0%	115	70.4%	146	369	-60.4%	101	44.6%	48	85	-43.5%	47	2.1%
Active Listings	311	364	-14.6%	273	13.9%	215	326	-34.0%	223	-3.6%	76	75	1.3%	77	-1.3%
Benchmark Price	\$1,421,100	\$1,806,100	-21.3%	\$1,414,900	0.4%	\$811,000	\$969,800	-16.4%	\$784,400	3.4%	\$542,400	\$618,600	-12.3%	\$534,500	1.5%
Median Price	\$1,425,000	\$1,822,500	-21.8%	\$1,426,500	-0.1%	\$810,000	\$950,000	-14.7%	\$774,775	4.5%	\$499,500	\$605,000	-17.4%	\$477,000	4.7%
Average Price	\$1,506,757	\$1,931,224	-22.0%	\$1,521,239	-1.0%	\$808,085	\$948,269	-14.8%	\$783,810	3.1%	\$493,363	\$594,300	-17.0%	\$497,886	-0.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	40	60	-33.3%	26	53.8%	45	77	-41.6%	30	50.0%	19	40	-52.5%	14	35.7%
New Listings	44	143	-69.2%	46	-4.3%	46	146	-68.5%	33	39.4%	11	54	-79.6%	21	-47.6%
Active Listings	67	129	-48.1%	81	-17.3%	41	100	-59.0%	52	-21.2%	16	44	-63.6%	26	-38.5%
Benchmark Price	\$1,445,900	\$1,844,900	-21.6%	\$1,398,400	3.4%	\$805,400	\$970,000	-17.0%	\$783,500	2.8%	\$589,300	\$639,400	-7.8%	\$571,900	3.0%
Median Price	\$1,352,500	\$1,703,000	-20.6%	\$1,282,500	5.5%	\$800,000	\$927,500	-13.7%	\$770,000	3.9%	\$548,000	\$590,000	-7.1%	\$542,500	1.0%
Average Price	\$1,401,321	\$1,751,393	-20.0%	\$1,309,680	7.0%	\$784,421	\$942,334	-16.8%	\$766,648	2.3%	\$556,105	\$590,069	-5.8%	\$553,301	0.5%

Surrey - North	Detached					Townhouse					Apartment				
	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change	Mar-23	Mar-22	% change	Feb-23	% change
Sales	52	83	-37.3%	19	173.7%	27	45	-40.0%	18	50.0%	112	225	-50.2%	74	51.4%
New Listings	103	222	-53.6%	59	74.6%	36	79	-54.4%	32	12.5%	196	298	-34.2%	142	38.0%
Active Listings	177	267	-33.7%	170	4.1%	50	58	-13.8%	54	-7.4%	313	272	15.1%	296	5.7%
Benchmark Price	\$1,366,800	\$1,757,200	-22.2%	\$1,357,600	0.7%	\$742,600	\$862,500	-13.9%	\$707,100	5.0%	\$492,500	\$539,400	-8.7%	\$484,500	1.7%
Median Price	\$1,477,500	\$1,762,800	-16.2%	\$1,480,000	-0.2%	\$785,000	\$810,000	-3.1%	\$682,000	15.1%	\$503,500	\$540,000	-6.8%	\$479,950	4.9%
Average Price	\$1,542,441	\$1,921,030	-19.7%	\$1,499,255	2.9%	\$800,620	\$859,395	-6.8%	\$712,166	12.4%	\$510,034	\$551,805	-7.6%	\$497,833	2.5%



# MLS® Home Price Index - Fraser Valley March 2023

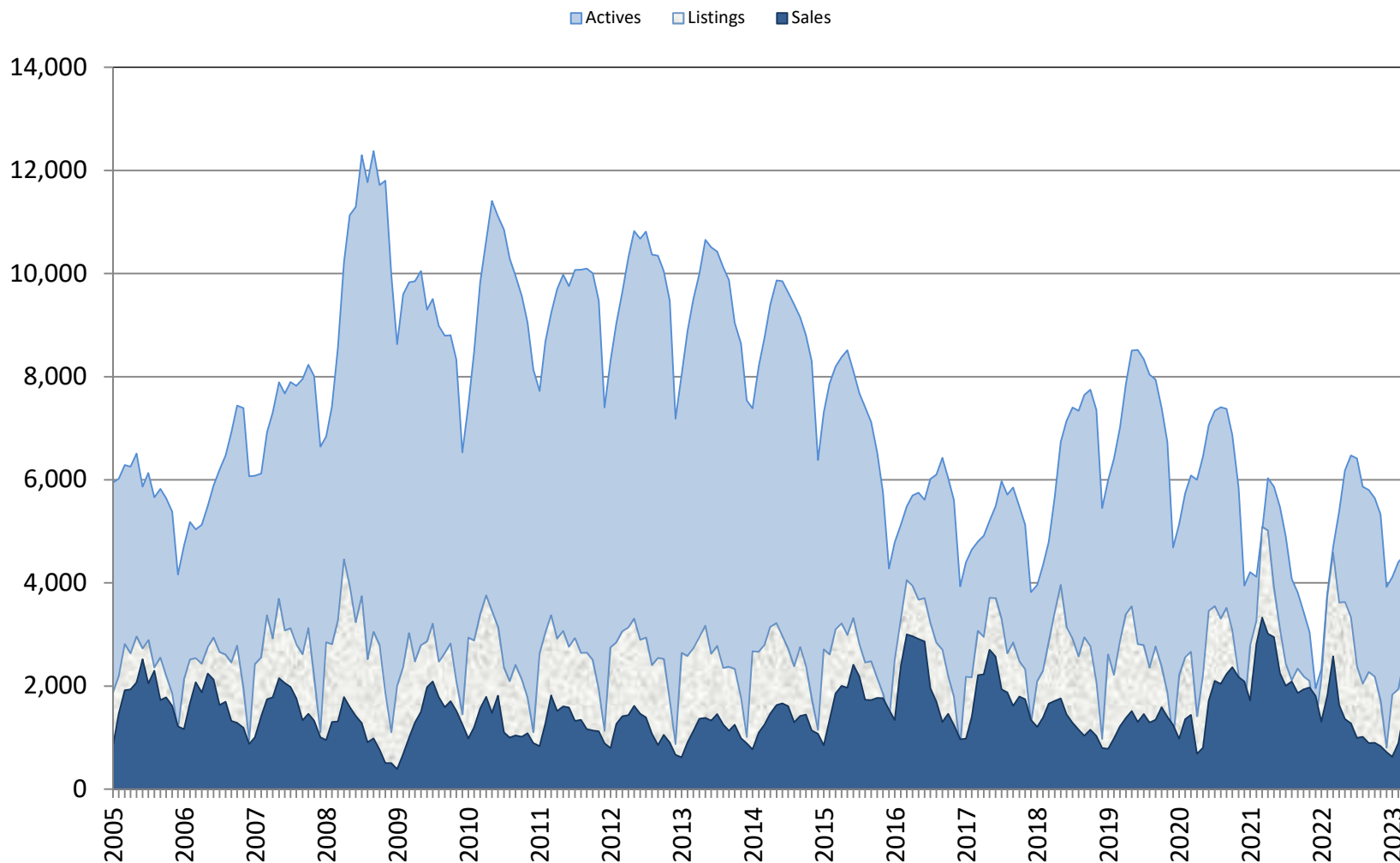
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,078,900	326.9	1.8	2.1	-2.2	-13.0	27.1	13.6	85.2
	FRASER VALLEY BOARD	965,100	343.6	2.0	1.0	-4.6	-19.6	37.3	25.4	117.5
	NORTH DELTA	1,126,400	359.2	3.1	2.3	-1.6	-22.2	30.6	27.0	131.4
	NORTH SURREY	775,000	349.6	1.3	2.3	-5.2	-18.7	36.2	21.7	117.0
	SURREY	1,042,300	362.7	1.3	0.9	-4.8	-20.3	38.9	32.1	134.9
	CLOVERDALE	1,033,300	327.3	3.1	5.0	0.3	-19.2	40.0	31.7	134.6
	SOUTH SURREY & WHITE ROCK	1,184,900	308.9	2.4	-0.1	-3.3	-15.2	41.0	19.5	82.1
	LANGLEY	970,600	325.6	0.7	-0.7	-6.0	-18.3	30.9	20.2	123.0
	ABBOTSFORD	755,900	339.1	2.5	0.8	-6.9	-24.6	34.6	27.8	139.8
	MISSION	884,900	347.0	6.6	4.1	-4.6	-27.5	37.5	38.1	167.8
DETACHED	LOWER MAINLAND	1,649,000	361.1	2.4	1.7	-3.2	-15.4	29.9	19.8	97.0
	FRASER VALLEY BOARD	1,390,600	392.7	1.9	1.0	-4.9	-21.7	38.1	34.4	143.6
	NORTH DELTA	1,281,600	385.1	3.1	1.8	-1.3	-22.6	32.7	30.4	145.9
	NORTH SURREY	1,366,800	420.2	0.7	0.4	-9.4	-22.2	36.1	36.6	163.9
	SURREY	1,421,100	405.2	0.4	0.3	-6.3	-21.3	39.3	39.7	158.6
	CLOVERDALE	1,445,900	397.8	3.4	5.7	-0.2	-21.6	39.3	39.9	164.7
	SOUTH SURREY & WHITE ROCK	1,805,400	346.9	1.6	-1.3	-4.9	-15.7	36.7	22.1	105.3
	LANGLEY	1,485,400	391.3	1.2	0.1	-4.5	-21.2	34.9	34.5	163.3
	ABBOTSFORD	1,093,800	374.6	2.7	2.4	-4.9	-28.2	32.5	36.5	157.6
	MISSION	950,100	352.0	7.5	4.9	-4.4	-29.3	36.9	38.9	172.5
TOWNHOUSE	LOWER MAINLAND	926,600	350.6	2.0	2.8	-1.1	-10.7	34.4	28.9	125.9
	FRASER VALLEY BOARD	794,400	356.4	2.4	0.9	-3.4	-14.5	38.8	35.4	148.9
	NORTH DELTA	874,100	414.1	4.7	7.5	-0.5	-17.4	28.2	27.9	134.4
	NORTH SURREY	742,600	421.2	5.0	4.1	1.0	-13.9	39.7	31.4	176.4
	SURREY	811,000	369.0	3.4	2.7	-0.6	-16.4	40.1	39.2	158.0
	CLOVERDALE	805,400	329.0	2.8	1.7	-0.4	-17.0	36.5	31.5	153.3
	SOUTH SURREY & WHITE ROCK	925,100	295.4	4.5	2.4	0.0	-13.0	40.9	33.3	111.3
	LANGLEY	796,400	348.4	-0.6	-2.3	-8.6	-12.1	38.3	35.5	158.3
	ABBOTSFORD	608,200	334.9	0.2	-2.8	-10.0	-14.8	36.1	36.8	153.3
	MISSION	628,200	321.7	0.5	-1.7	-7.6	-9.4	36.4	33.1	141.3
APARTMENT	LOWER MAINLAND	684,600	339.2	1.0	3.3	0.6	-5.9	19.6	11.7	105.5
	FRASER VALLEY BOARD	521,800	421.8	2.3	3.4	-1.6	-11.0	34.7	29.2	173.9
	NORTH DELTA	551,400	527.7	0.7	2.7	-0.6	-14.1	20.0	4.3	214.5
	NORTH SURREY	492,500	443.7	1.7	5.9	1.2	-8.7	31.7	28.3	170.1
	SURREY	542,400	487.8	1.5	4.1	0.8	-12.3	37.4	34.3	203.2
	CLOVERDALE	589,300	425.2	3.1	13.6	6.1	-7.8	34.1	27.3	169.6
	SOUTH SURREY & WHITE ROCK	591,600	351.5	3.1	3.5	1.5	-9.3	35.5	28.1	146.8
	LANGLEY	565,300	390.4	1.4	-0.4	-5.8	-12.4	31.5	28.8	183.3
	ABBOTSFORD	414,600	431.0	5.2	2.6	-7.1	-16.0	36.4	32.3	179.5
	MISSION	418,100	375.7	-4.0	-5.5	-10.1	-8.1	37.6	46.2	198.9

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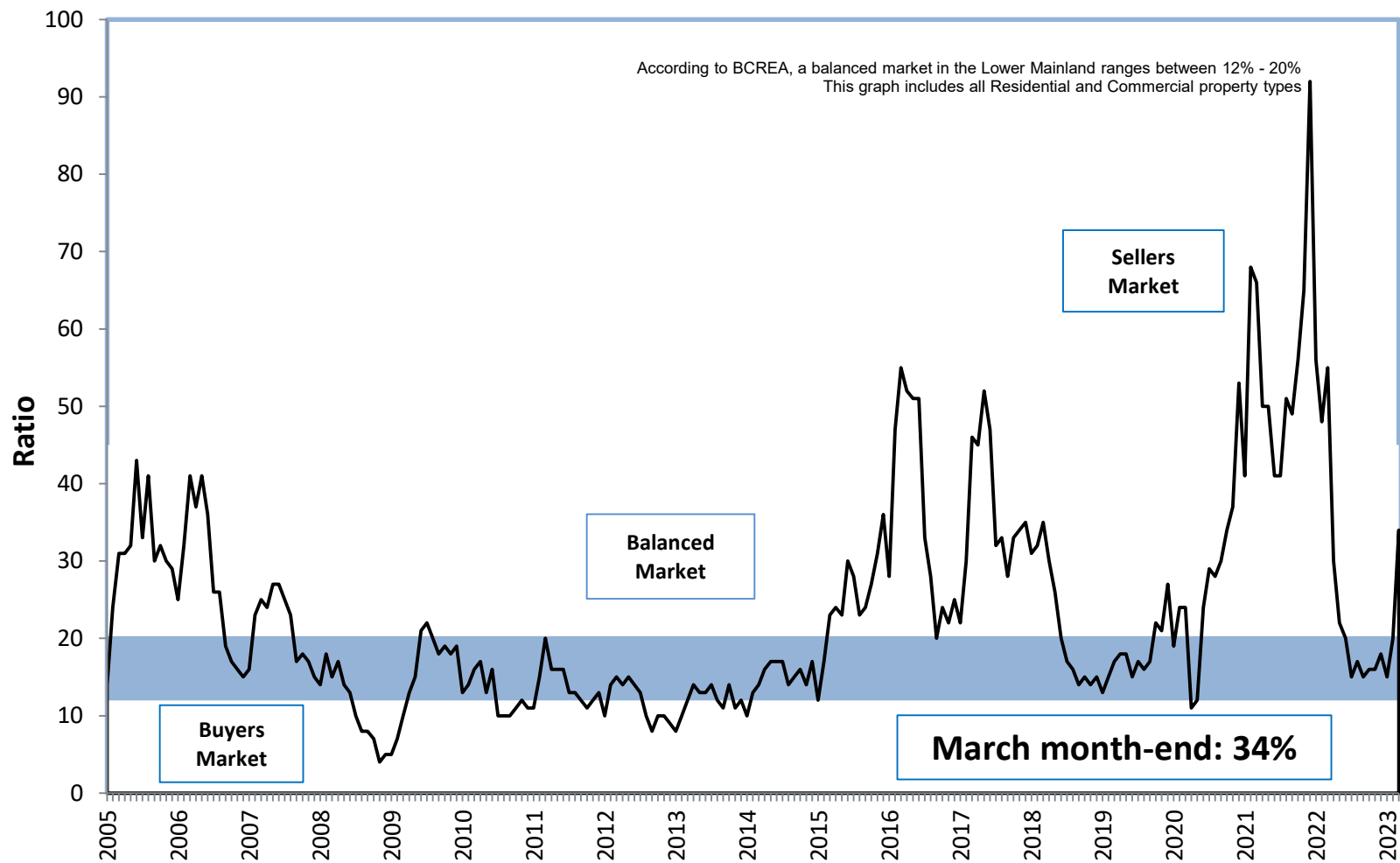
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

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

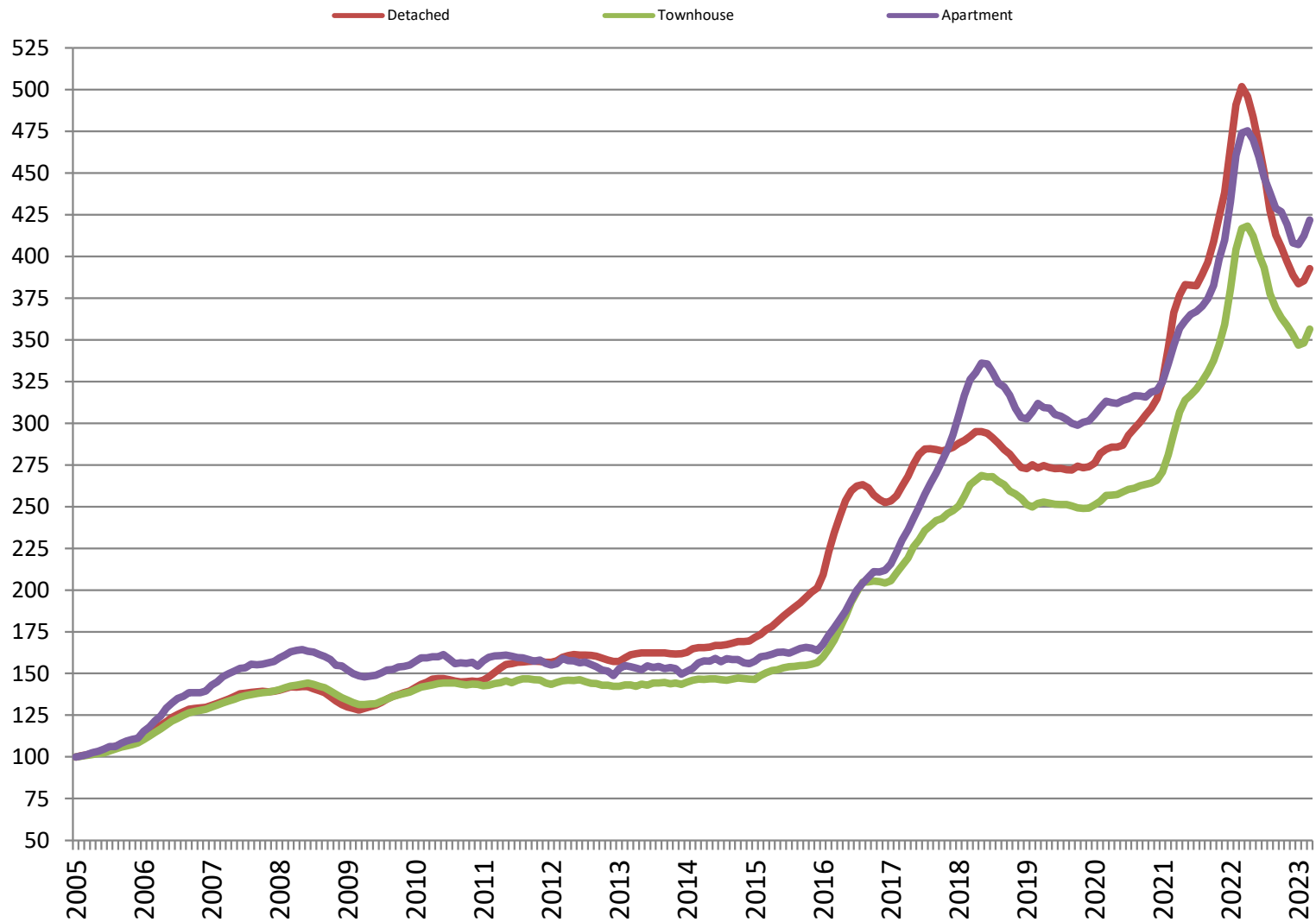


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

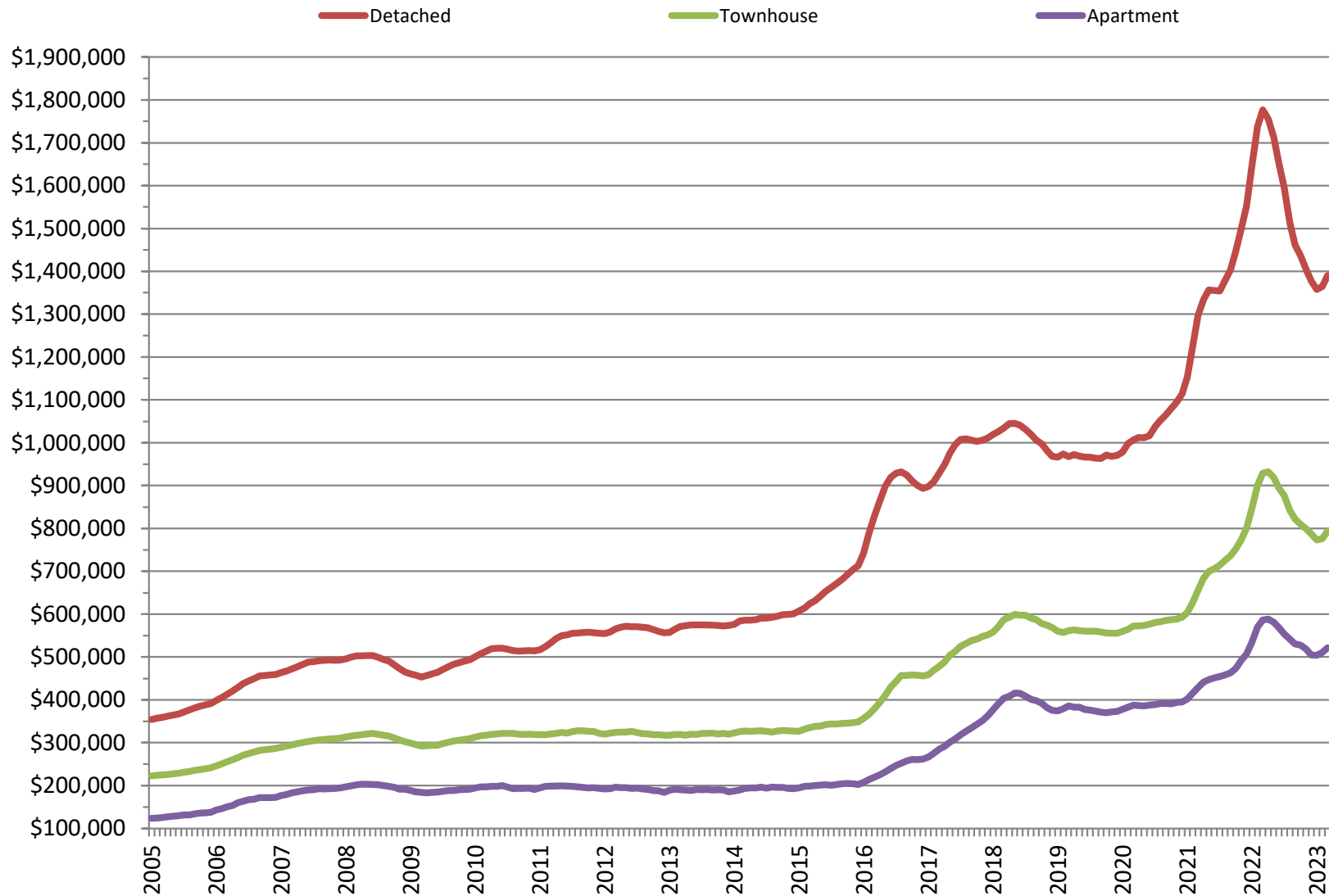




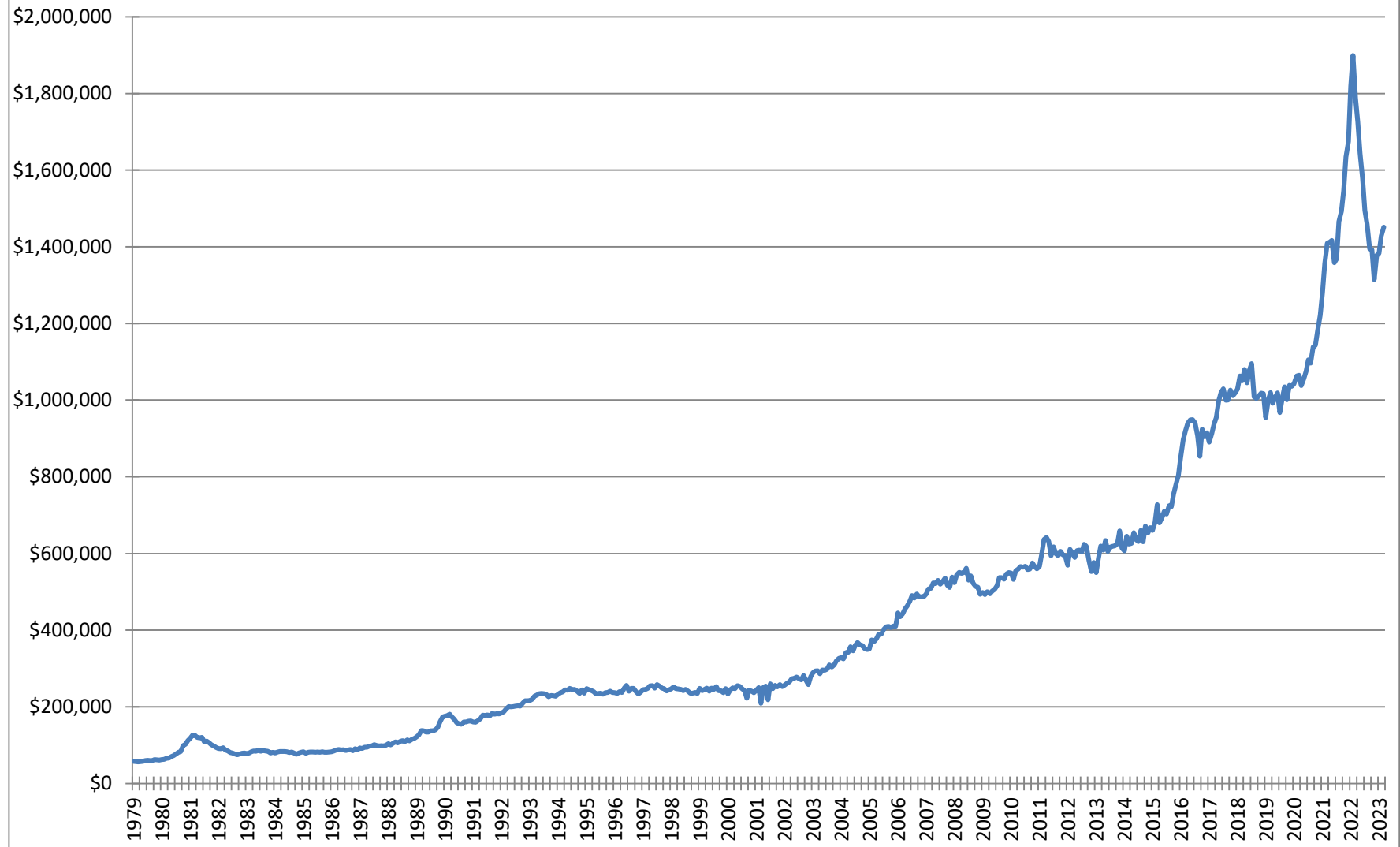
## MLS® Home Price Index, Fraser Valley



## 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

