



# *Fraser Valley Real Estate Board*

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## **Monthly Statistics Package**

### **November 2022**



**FELIX J EMMANUEL**  
Real Estate Professional

 778.968.0427  
 [felix@fjeestates.com](mailto:felix@fjeestates.com)  
 [fjeestates.com](http://fjeestates.com)

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# News Release

## Fraser Valley Real Estate Board



For Immediate Release: December 2, 2022

### New listings lag as Fraser Valley real estate market sees third month of declining sales

**SURREY, BC** – With sales down almost seven per cent from October, and new listings off by more than 20 per cent, the Fraser Valley housing market continues its slowing trend heading into the holiday season. Despite the market slowdown, opportunities are available, as evidenced by brisk turnover time frames.

In November, the Fraser Valley Real Estate Board (FVREB) processed 839 sales on its Multiple Listing Service® (MLS®), a 6.9 per cent decrease compared to October and a decrease of 57.5 per cent compared to November 2021.

“The trends we’ve seen over the past several months will likely continue through to year-end,” said Sandra Benz, President of the Fraser Valley Real Estate Board. “While rate hikes have effectively put many buyers and sellers in a holding pattern, we’re still seeing relatively quick turnover for all housing categories, indicating robust opportunities for properties that are strategically priced.”

The Board received 1,703 new listings in November, a decrease of 22.1 per cent compared to October 2022 and a decrease of 18.8 per cent compared to last year. The month ended with a total active inventory of 5,330, a 5.5 per cent decrease compared to October, and 74.9 per cent more than November of last year.

“The market continues to tighten in response to rising interest rates,” said Board CEO Baldev Gill. “As a result, individuals are facing additional levels of uncertainty regarding the decision to buy or sell a home, underscoring the importance of seeking advice and guidance from a local REALTOR® to mitigate the risks involved.”

Across Fraser Valley in November, the average number of days to sell a single-family detached home was 34 days and a townhome was 28 days. Apartments took, on average, 27 days to sell.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,404,900, the Benchmark price for an FVREB *single-family detached* home decreased 2.2 per cent compared to October 2022 and decreased 6.3 per cent compared to November 2021.
- **Townhomes:** At \$799,400, the Benchmark price for an FVREB *townhome* decreased 1.3 per cent compared to October 2022 and increased 3.3 per cent compared to November 2021.
- **Apartments:** At \$518,400, the Benchmark price for an FVREB *apartment/condo* decreased 1.8 per cent compared to October 2022 and increased 5.2 per cent compared to November 2021.

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*The Fraser Valley Real Estate Board is an association of 4,924 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

#### Contact

Vanessa Cheng, Communications Coordinator  
Fraser Valley Real Estate Board

vanessa.cheng@fvreb.bc.ca  
Telephone 604.930.7652  
[www.fvreb.bc.ca](http://www.fvreb.bc.ca)  
[www.fvreb100.ca](http://www.fvreb100.ca)



## MLS® Summary - Fraser Valley November 2022

Grand Totals	All Property Types				
	Nov-22	Nov-21	% change	Oct-22	% change
Sales	839	1,972	-57.5%	901	-6.9%
New Listings	1,703	2,096	-18.8%	2,186	-22.1%
Active Listings	5,330	3,048	74.9%	5,642	-5.5%
Average Price	\$ 902,954	\$ 1,101,329	-18.0%	\$ 966,543	-6.6%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	14,558	25,886	-43.8%
New Listings - year to date	31,639	34,351	-7.9%

All Areas Combined	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	269	713	-62.3%	290	-7.2%	189	436	-56.7%	246	-23.2%	273	614	-55.5%	278	-1.8%
New Listings	561	758	-26.0%	738	-24.0%	360	445	-19.1%	442	-18.6%	493	615	-19.8%	615	-19.8%
Active Listings	1,840	989	86.0%	2,011	-8.5%	909	370	145.7%	958	-5.1%	1,202	643	86.9%	1,268	-5.2%
Benchmark Price	\$1,404,900	\$1,499,900	-6.3%	\$1,436,400	-2.2%	\$ 799,400	\$ 773,700	3.3%	\$ 809,800	-1.3%	\$ 518,400	\$ 492,700	5.2%	\$ 527,900	-1.8%
Median Price	\$1,250,000	\$1,548,000	-19.3%	\$1,300,000	-3.8%	\$ 798,000	\$ 821,500	-2.9%	\$ 770,000	3.6%	\$ 490,000	\$ 510,000	-3.9%	\$ 507,500	-3.4%
Average Price	\$1,314,092	\$1,633,917	-19.6%	\$1,391,690	-5.6%	\$ 809,737	\$ 822,119	-1.5%	\$ 778,757	4.0%	\$ 511,513	\$ 528,696	-3.3%	\$ 522,385	-2.1%

Abbotsford	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	49	114	-57.0%	53	-7.5%	23	63	-63.5%	32	-28.1%	48	106	-54.7%	51	-5.9%
New Listings	82	101	-18.8%	110	-25.5%	68	67	1.5%	68	0.0%	69	93	-25.8%	92	-25.0%
Active Listings	260	113	130.1%	289	-10.0%	166	49	238.8%	158	5.1%	210	80	162.5%	241	-12.9%
Benchmark Price	\$1,106,800	\$1,292,700	-14.4%	\$1,121,300	-1.3%	\$ 639,800	\$ 604,600	5.8%	\$ 650,800	-1.7%	\$ 428,700	\$ 398,100	7.7%	\$ 434,800	-1.4%
Median Price	\$1,060,000	\$1,292,500	-18.0%	\$1,050,000	1.0%	\$ 655,000	\$ 675,500	-3.0%	\$ 588,450	11.3%	\$ 368,750	\$ 450,000	-18.1%	\$ 402,500	-8.4%
Average Price	\$1,124,712	\$1,330,368	-15.5%	\$1,112,056	1.1%	\$ 655,126	\$ 660,658	-0.8%	\$ 588,662	11.3%	\$ 373,672	\$ 443,955	-15.8%	\$ 391,611	-4.6%

Mission	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	30	50	-40.0%	24	25.0%	3	5	-40.0%	5	-40.0%	-	7	-	1	-
New Listings	49	50	-2.0%	53	-7.5%	6	1	500.0%	4	50.0%	7	5	40.0%	5	40.0%
Active Listings	163	52	213.5%	198	-17.7%	18	6	200.0%	18	0.0%	32	4	700.0%	27	18.5%
Benchmark Price	\$ 941,200	\$1,063,600	-11.5%	\$ 969,800	-2.9%	\$ 650,900	\$ 618,600	5.2%	\$ 657,300	-1.0%	\$ 443,300	\$ 391,600	13.2%	\$ 451,900	-1.9%
Median Price	\$ 827,500	\$1,050,000	-21.2%	\$ 942,500	-12.2%	\$ 565,000	\$ 755,000	-25.2%	\$ 663,500	-14.8%	\$ -	\$ 367,500	-	\$ 439,900	-
Average Price	\$ 854,866	\$1,083,651	-21.1%	\$ 967,474	-11.6%	\$ 588,333	\$ 653,000	-9.9%	\$ 617,900	-4.8%	\$ -	\$ 362,714	-	\$ 439,900	-



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	31	120	-74.2%	49	-36.7%	43	72	-40.3%	44	-2.3%	45	91	-50.5%	52	-13.5%
New Listings	91	119	-23.5%	131	-30.5%	43	64	-32.8%	69	-37.7%	75	115	-34.8%	76	-1.3%
Active Listings	347	241	44.0%	344	0.9%	111	50	122.0%	136	-18.4%	166	142	16.9%	180	-7.8%
Benchmark Price	\$1,849,800	\$1,818,500	1.7%	\$1,895,900	-2.4%	\$917,000	\$893,500	2.6%	\$923,100	-0.7%	\$578,000	\$560,000	3.2%	\$578,300	-0.1%
Median Price	\$1,880,000	\$1,945,000	-3.3%	\$1,840,000	2.2%	\$950,000	\$922,500	3.0%	\$955,000	-0.5%	\$555,555	\$579,000	-4.0%	\$582,500	-4.6%
Average Price	\$1,837,862	\$2,172,460	-15.4%	\$1,892,879	-2.9%	\$964,094	\$971,967	-0.8%	\$999,188	-3.5%	\$615,990	\$654,542	-5.9%	\$635,290	-3.0%

Langley	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	59	113	-47.8%	60	-1.7%	37	94	-60.6%	53	-30.2%	86	137	-37.2%	62	38.7%
New Listings	97	112	-13.4%	125	-22.4%	75	93	-19.4%	86	-12.8%	134	121	10.7%	173	-22.5%
Active Listings	267	127	110.2%	292	-8.6%	151	71	112.7%	158	-4.4%	271	118	129.7%	307	-11.7%
Benchmark Price	\$1,509,000	\$1,625,600	-7.2%	\$1,528,100	-1.2%	\$833,200	\$771,600	8.0%	\$852,600	-2.3%	\$577,900	\$548,200	5.4%	\$588,900	-1.9%
Median Price	\$1,275,000	\$1,585,000	-19.6%	\$1,321,500	-3.5%	\$800,000	\$850,450	-5.9%	\$770,000	3.9%	\$494,200	\$588,750	-16.1%	\$537,500	-8.1%
Average Price	\$1,327,873	\$1,673,988	-20.7%	\$1,421,747	-6.6%	\$807,378	\$875,348	-7.8%	\$766,236	5.4%	\$535,868	\$578,328	-7.3%	\$560,764	-4.4%

Delta - North	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	10	50	-80.0%	14	-28.6%	4	3	33.3%	9	-55.6%	4	13	-69.2%	8	-50.0%
New Listings	30	62	-51.6%	45	-33.3%	9	9	0.0%	17	-47%	18	13	38.5%	12	50.0%
Active Listings	101	62	62.9%	104	-2.9%	25	12	108.3%	27	-7.4%	25	21	19.0%	18	38.9%
Benchmark Price	\$1,272,600	\$1,418,200	-10.3%	\$1,273,100	0.0%	\$827,900	\$845,500	-2.1%	\$846,500	-2.2%	\$544,000	\$509,100	6.9%	\$556,800	-2.3%
Median Price	\$1,290,000	\$1,502,500	-14.1%	\$1,263,000	2.1%	\$835,000	\$661,500	26.2%	\$865,000	-3.5%	\$677,500	\$515,500	31.4%	\$489,500	38.4%
Average Price	\$1,418,666	\$1,536,074	-7.6%	\$1,269,142	11.8%	\$780,950	\$781,500	-0.1%	\$836,666	-6.7%	\$637,750	\$514,838	23.9%	\$461,125	38.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	118	362	-67.4%	129	-8.5%	120	266	-54.9%	146	-17.8%	116	305	-62.0%	131	-11.5%
Benchmark Price	\$1,538,700	\$1,597,100	-3.7%	\$1,584,100	-2.9%	\$821,400	\$811,100	1.3%	\$828,100	-0.8%	\$515,100	\$495,600	3.9%	\$527,700	-2.4%
Average Price	\$1,491,675	\$1,774,983	-16.0%	\$1,543,383	-3.4%	\$845,872	\$843,806	0.2%	\$826,178	2.4%	\$523,108	\$519,502	0.7%	\$534,988	-2.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	36	140	-74.3%	37	-2.7%	49	115	-57.4%	53	-7.5%	21	56	-62.5%	26	-19.2%
New Listings	103	160	-35.6%	131	-21.4%	91	117	-22.2%	124	-26.6%	44	49	-10.2%	46	-4.3%
Active Listings	364	190	91.6%	414	-12.1%	288	110	161.8%	312	-7.7%	102	59	72.9%	100	2.0%
Benchmark Price	\$1,426,200	\$1,520,700	-6.2%	\$1,483,700	-3.9%	\$792,900	\$786,300	0.8%	\$803,500	-1.3%	\$529,400	\$496,300	6.7%	\$545,700	-3.0%
Median Price	\$1,345,000	\$1,645,000	-18.2%	\$1,350,000	-0.4%	\$770,000	\$830,000	-7.2%	\$770,000	0.0%	\$510,000	\$498,506	2.3%	\$550,000	-7.3%
Average Price	\$1,429,769	\$1,661,767	-14.0%	\$1,405,337	1.7%	\$783,153	\$820,946	-4.6%	\$751,862	4.2%	\$490,050	\$497,221	-1.4%	\$528,288	-7.2%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	21	41	-48.8%	23	-8.7%	21	44	-52.3%	31	-32.3%	11	17	-35.3%	16	-31.3%
New Listings	39	58	-32.8%	53	-26.4%	33	55	-40.0%	45	-26.7%	15	18	-16.7%	22	-31.8%
Active Listings	94	44	113.6%	111	-15.3%	69	35	97.1%	74	-6.8%	38	11	245.5%	43	-11.6%
Benchmark Price	\$1,399,000	\$1,532,400	-8.7%	\$1,412,100	-0.9%	\$802,200	\$817,400	-1.9%	\$800,700	0.2%	\$551,500	\$567,100	-2.8%	\$574,900	-4.1%
Median Price	\$1,299,888	\$1,525,000	-14.8%	\$1,280,000	1.6%	\$800,000	\$820,500	-2.5%	\$760,000	5.3%	\$589,000	\$550,000	7.1%	\$556,500	5.8%
Average Price	\$1,397,847	\$1,561,570	-10.5%	\$1,293,260	8.1%	\$783,075	\$829,663	-5.6%	\$757,903	3.3%	\$620,090	\$551,928	12.3%	\$576,562	7.5%

Surrey - North	Detached					Townhouse					Apartment				
	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change	Nov-22	Nov-21	% change	Oct-22	% change
Sales	32	84	-61.9%	29	10.3%	9	40	-77.5%	19	-52.6%	58	187	-69.0%	61	-4.9%
New Listings	70	95	-26.3%	88	-20.5%	35	38	-7.9%	29	20.7%	130	201	-35.3%	188	-30.9%
Active Listings	238	158	50.6%	252	-5.6%	81	36	125.0%	75	8.0%	356	208	71.2%	351	1.4%
Benchmark Price	\$1,425,300	\$1,484,900	-4.0%	\$1,473,900	-3.3%	\$737,400	\$706,400	4.4%	\$742,000	-0.6%	\$478,500	\$453,000	5.6%	\$490,400	-2.4%
Median Price	\$1,190,000	\$1,510,000	-21.2%	\$1,400,000	-15.0%	\$675,000	\$731,500	-7.7%	\$690,000	-2.2%	\$481,450	\$485,000	-0.7%	\$475,000	1.4%
Average Price	\$1,310,703	\$1,605,444	-18.4%	\$1,466,051	-10.6%	\$770,611	\$700,869	10.0%	\$747,321	3.1%	\$486,890	\$493,620	-1.4%	\$491,133	-0.9%



# MLS® Home Price Index - Fraser Valley November 2022

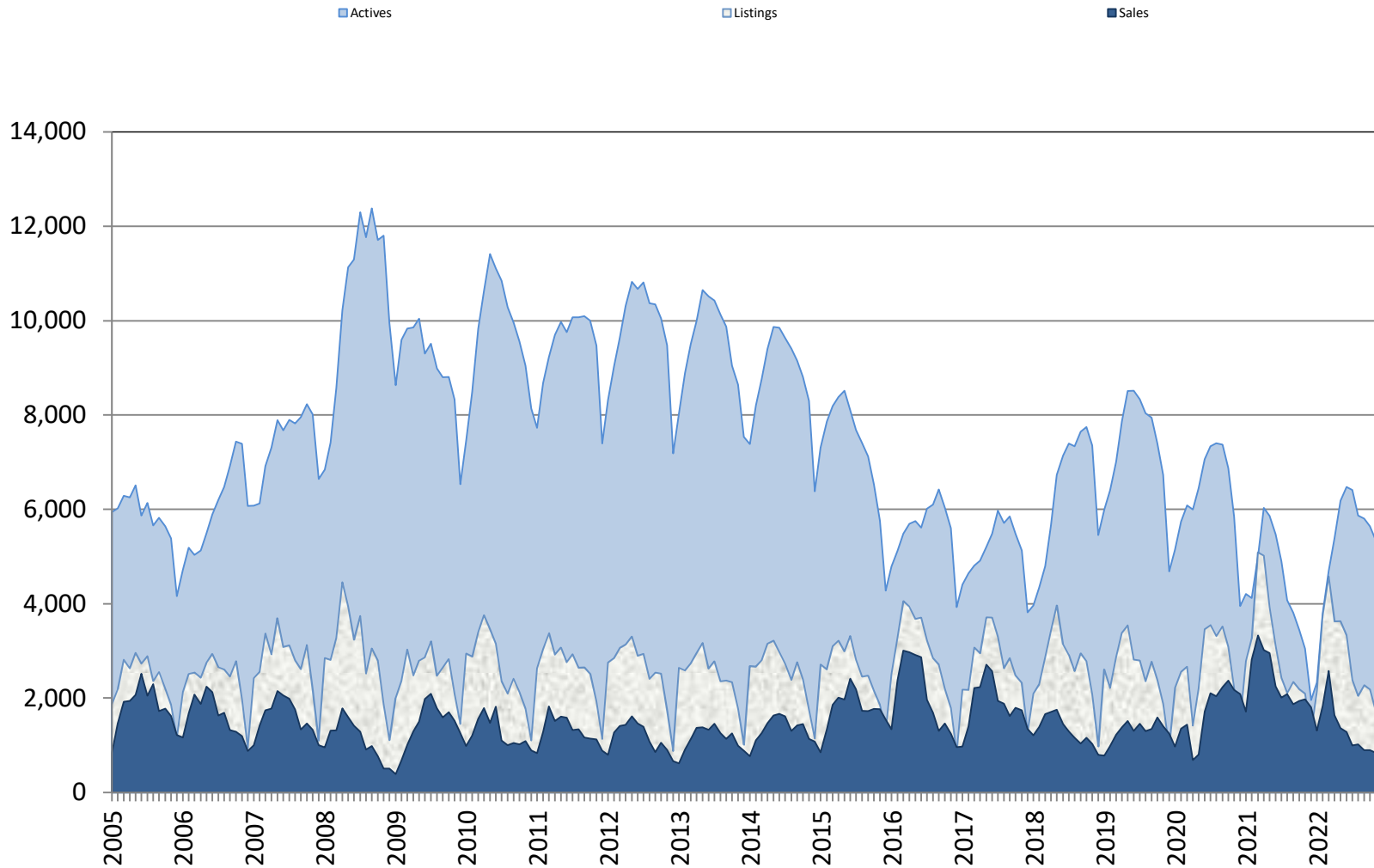
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,074,700	325.7	-1.7	-4.9	-12.4	-1.5	31.2	14.5	86.7
	FRASER VALLEY BOARD	975,400	347.2	-2.0	-6.5	-16.5	-3.7	44.3	31.4	123.4
	NORTH DELTA	1,114,100	355.3	-0.5	-5.7	-20.3	-9.0	33.6	30.7	132.4
	NORTH SURREY	788,300	355.6	-2.7	-5.6	-15.3	-2.7	44.5	30.2	118.4
	SURREY	1,041,400	362.4	-3.1	-7.4	-17.6	-4.3	44.0	37.6	137.3
	CLOVERDALE	1,006,200	318.7	-0.9	-5.1	-16.9	-5.9	42.3	34.6	131.1
	SOUTH SURREY & WHITE ROCK	1,199,100	312.6	-1.9	-4.9	-13.0	1.6	47.1	21.8	89.8
	LANGLEY	996,200	334.2	-1.7	-6.6	-15.5	-2.3	39.6	28.4	133.9
	ABBOTSFORD	778,600	349.3	-1.5	-9.1	-19.3	-7.6	45.1	39.9	153.7
	MISSION	880,000	345.1	-2.6	-6.0	-20.4	-9.9	44.3	46.0	156.6
DETACHED	LOWER MAINLAND	1,651,700	361.7	-2.0	-5.8	-13.9	-3.4	34.7	19.1	99.1
	FRASER VALLEY BOARD	1,404,900	396.8	-2.2	-7.2	-18.0	-6.3	45.2	39.6	151.1
	NORTH DELTA	1,272,600	382.4	0.0	-5.4	-19.9	-10.3	36.3	33.7	147.8
	NORTH SURREY	1,425,300	438.1	-3.3	-7.1	-16.9	-4.0	51.0	48.1	171.6
	SURREY	1,426,200	406.7	-3.9	-8.6	-18.6	-6.2	44.0	44.7	163.6
	CLOVERDALE	1,399,000	384.9	-0.9	-6.8	-19.5	-8.7	40.6	41.1	161.3
	SOUTH SURREY & WHITE ROCK	1,849,800	355.4	-2.4	-5.3	-13.3	1.7	43.4	25.1	117.2
	LANGLEY	1,509,000	397.5	-1.3	-7.0	-17.9	-7.2	43.5	41.4	174.5
	ABBOTSFORD	1,106,800	379.0	-1.3	-9.9	-22.1	-14.4	40.7	44.1	168.6
	MISSION	941,200	348.7	-3.0	-6.0	-21.1	-11.5	43.3	46.0	159.3
TOWNHOUSE	LOWER MAINLAND	914,900	346.2	-1.4	-4.4	-11.3	3.1	37.0	33.9	125.0
	FRASER VALLEY BOARD	799,400	358.6	-1.3	-5.1	-13.0	3.3	44.0	45.9	150.8
	NORTH DELTA	827,900	392.2	-2.2	-6.6	-19.2	-2.1	26.6	25.8	127.6
	NORTH SURREY	737,400	418.3	-0.6	-4.3	-11.7	4.4	40.1	44.9	178.1
	SURREY	792,900	360.7	-1.3	-4.8	-14.1	0.8	42.2	45.2	154.6
	CLOVERDALE	802,200	327.7	0.2	-2.6	-13.5	-1.9	42.1	40.6	153.1
	SOUTH SURREY & WHITE ROCK	917,000	292.8	-0.6	-2.4	-11.0	2.6	45.7	40.8	107.2
	LANGLEY	833,200	364.5	-2.3	-6.3	-12.0	8.0	47.2	51.4	169.4
	ABBOTSFORD	639,800	352.3	-1.7	-9.5	-14.8	5.8	44.7	56.0	161.2
	MISSION	650,900	333.3	-1.0	-7.6	-14.6	5.2	44.3	48.6	146.0
APARTMENT	LOWER MAINLAND	671,300	332.7	-1.1	-3.0	-8.3	3.9	22.1	18.2	105.6
	FRASER VALLEY BOARD	518,400	419.1	-1.8	-4.4	-10.8	5.2	39.4	47.4	176.5
	NORTH DELTA	544,000	520.6	-2.3	-4.1	-15.1	6.9	24.3	25.3	202.7
	NORTH SURREY	478,500	431.1	-2.4	-2.9	-10.3	5.6	31.8	44.6	158.3
	SURREY	529,400	476.1	-3.0	-3.8	-14.4	6.7	40.5	58.1	198.1
	CLOVERDALE	551,500	397.9	-4.1	-4.0	-11.8	-2.8	30.4	33.2	149.5
	SOUTH SURREY & WHITE ROCK	578,000	343.4	-0.1	-5.2	-10.1	3.2	35.3	37.1	151.8
	LANGLEY	577,900	399.1	-1.9	-5.2	-9.8	5.4	43.3	48.8	184.7
	ABBOTSFORD	428,700	445.6	-1.4	-5.1	-12.6	7.7	47.1	67.1	214.0
	MISSION	443,300	398.3	-1.9	-6.8	-9.3	13.2	49.1	73.6	208.5

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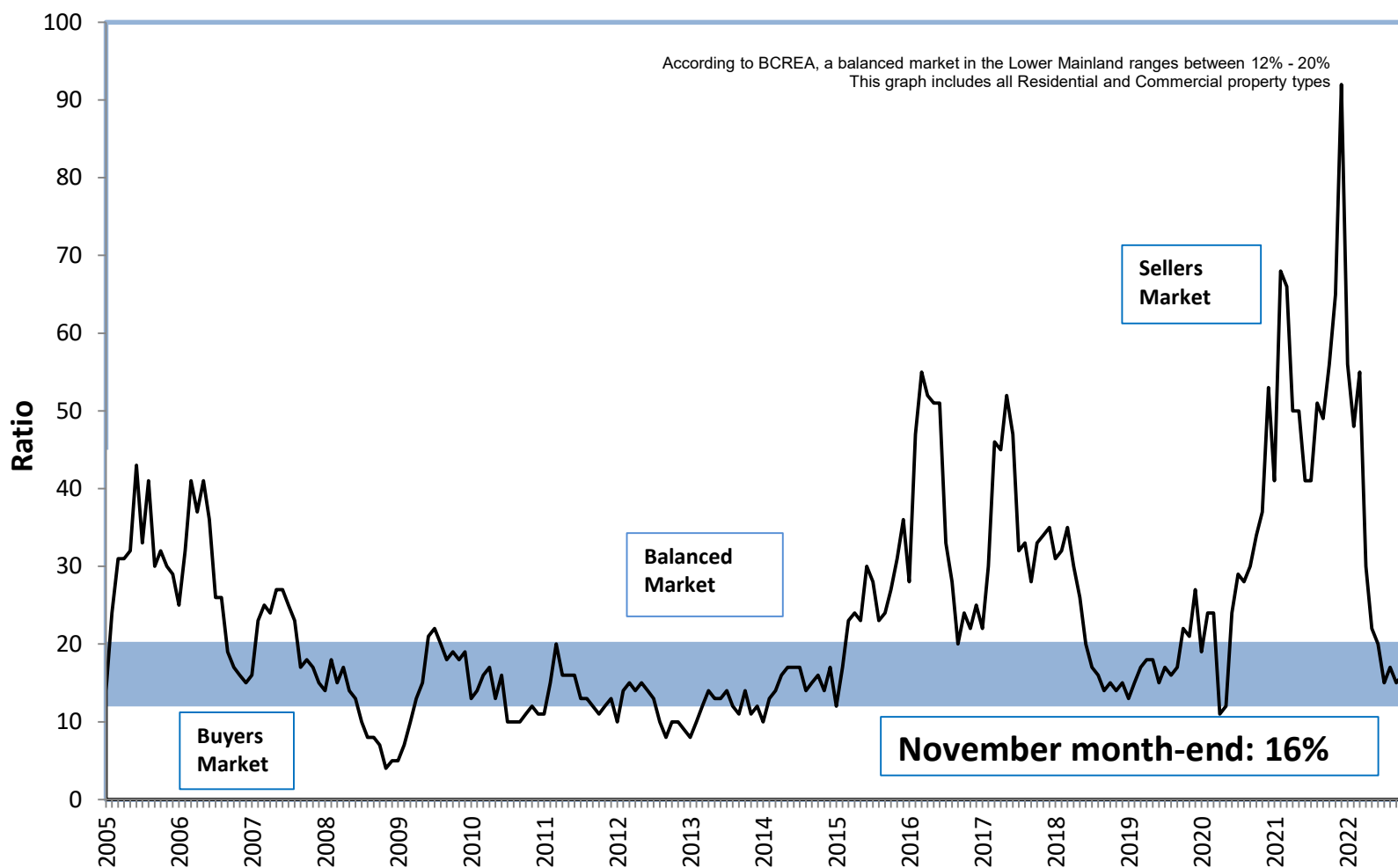
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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

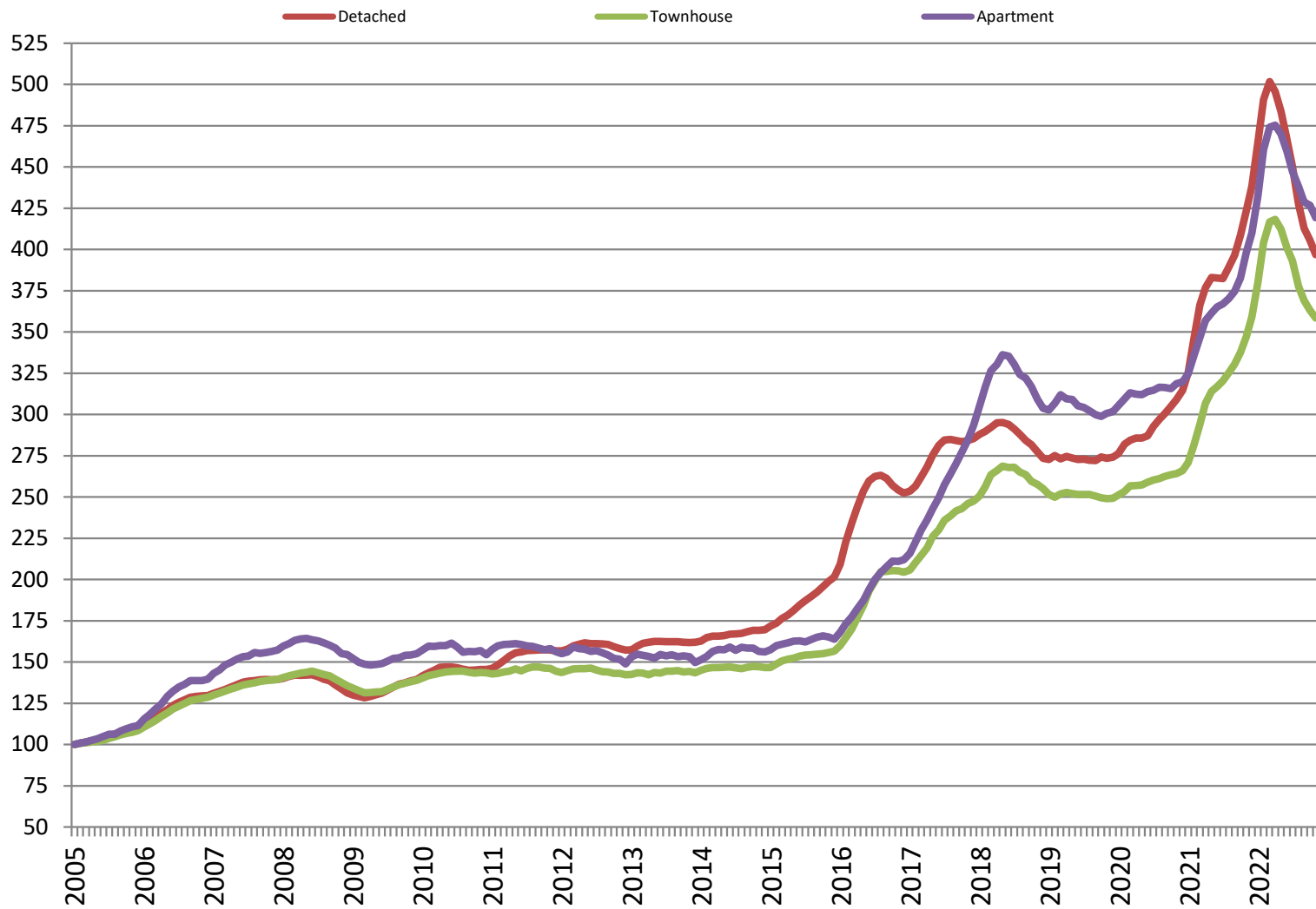


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

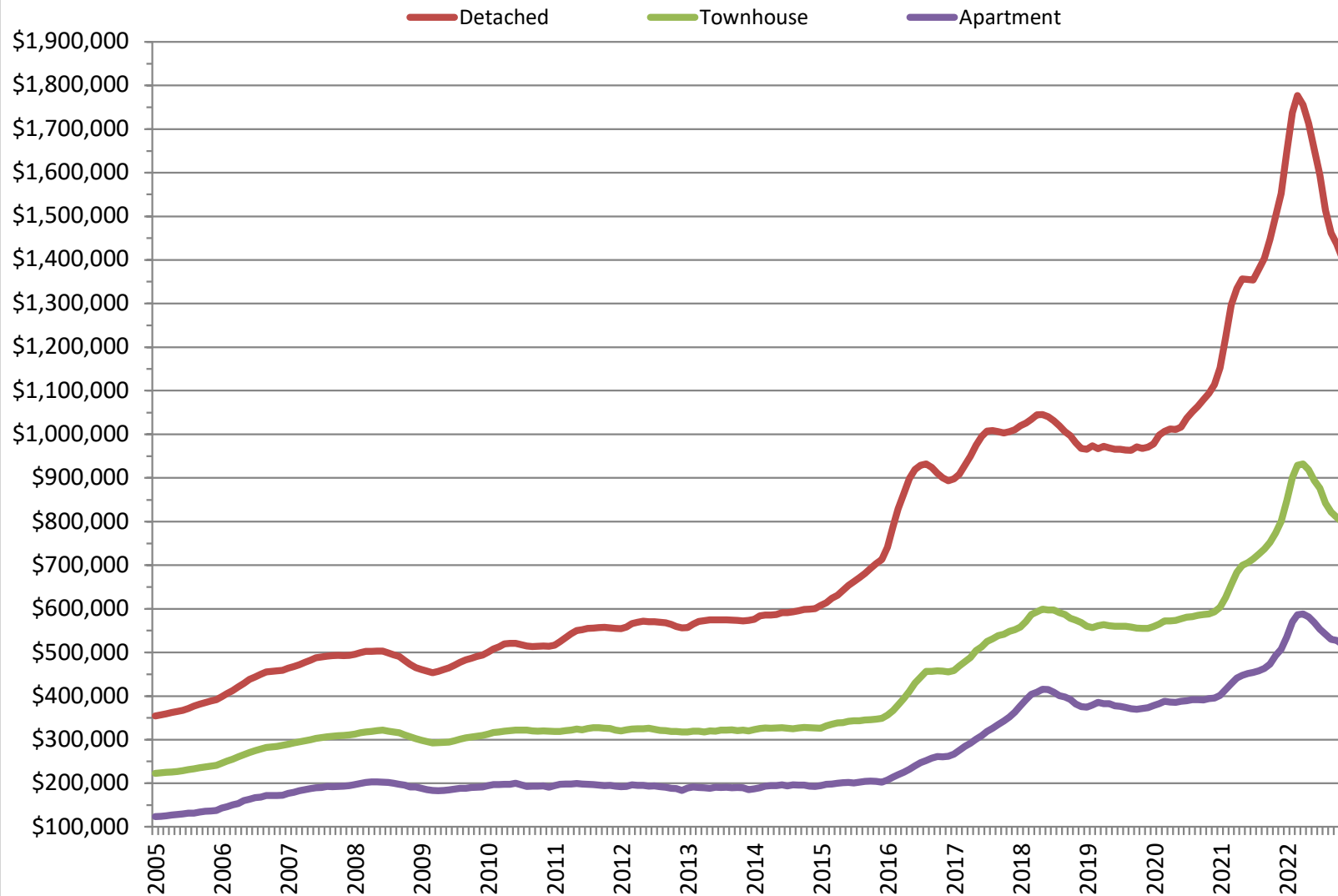




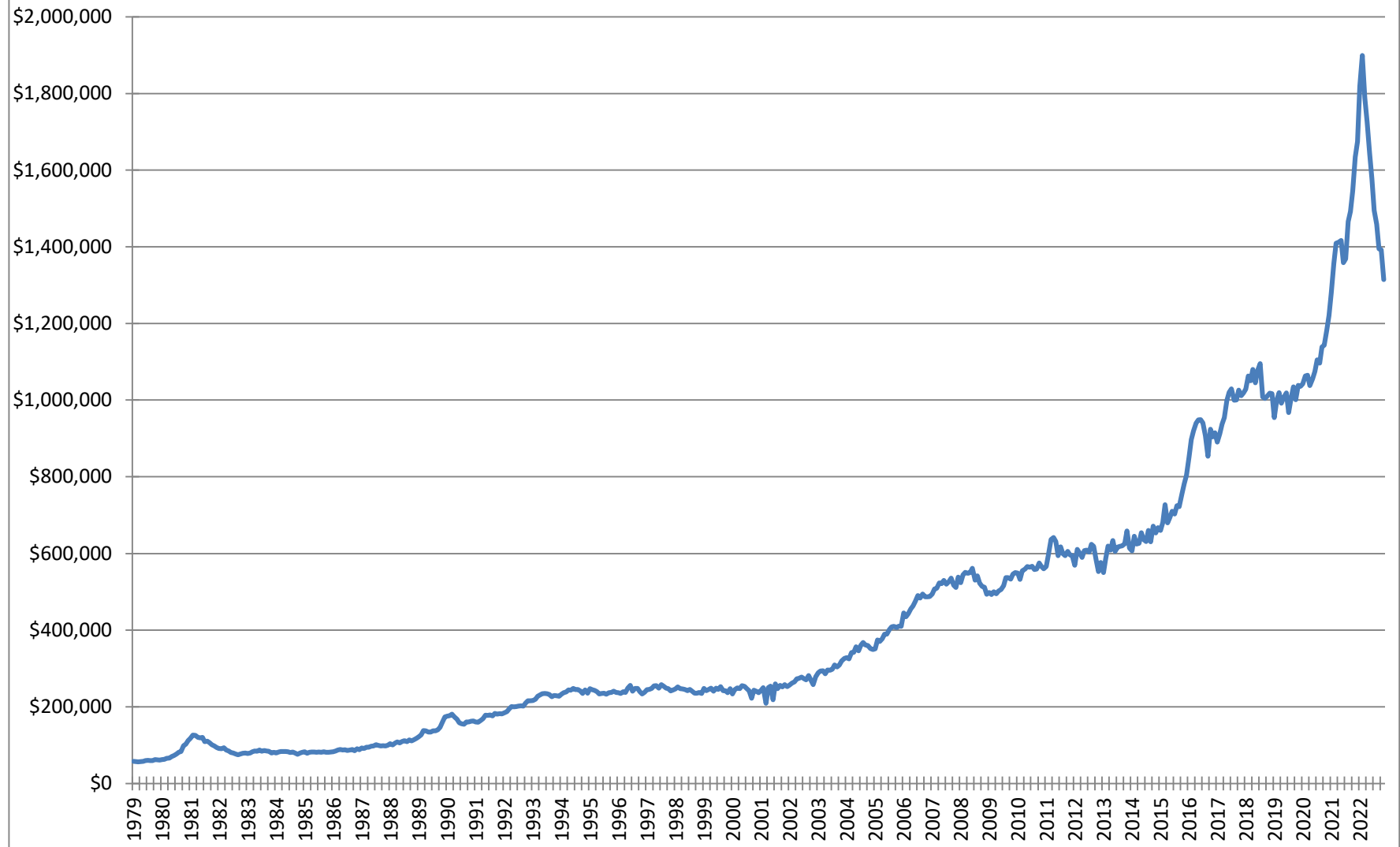
## MLS® Home Price Index, Fraser Valley



## 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

