



Monthly Statistics Package

Fraser Valley Real Estate Board

July 2024



News Release

Fraser Valley Real Estate Board



For Immediate Release: August 2, 2024

Cool summer market persists in Fraser Valley with second slowest July sales in a decade

SURREY, BC – Sluggish seasonally-adjusted sales and a continued rise in inventory has the Fraser Valley market slowly shifting to favour buyers.

The Fraser Valley Real Estate Board recorded 1,230 sales in July, down by seven per cent over last month and down by 26 per cent over the 10-year seasonal average.

Inventory levels in the Fraser Valley reached a 10-year seasonally adjusted high in July with active listings at 8,731, up 5 per cent over June and 41 per cent higher than July 2023.

“Amidst an overall balanced market, some REALTORS® are experiencing pockets within the Fraser Valley that favour buyers, where prices have come down,” said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. “This is evident in the amount of time buyers have to view a property before considering making an offer. Properties that are well-priced are selling quickly, suggesting motivated buyers are active in the market despite the slowdown.”

New listings were flat in July, down by less than half a per cent from June, to 3,412. With a sales-to-active listings ratio of 14 per cent, overall market conditions are balanced. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

“Despite back-to-back policy rate cuts by the Bank of Canada, many first-time homebuyers are still facing challenging market conditions — high interest rates, the mortgage stress test and the need for a substantial down payment,” said FVREB CEO, Baldev Gill. “While we wait for the rate cuts to take effect, we encourage anyone looking to buy or sell to speak with a professional REALTOR®, who has the knowledge and expertise to navigate the current market.”

Across the Fraser Valley in July, the average number of days to sell a single-family detached home was 31, while for a condo it was 28. Townhomes took, on average, 25 days to sell.

Benchmark prices in the Fraser Valley dipped slightly in July, with the composite Benchmark price below \$1 million for the first time since January 2024. The composite Benchmark price in the Fraser Valley is \$999,100.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,529,600, the Benchmark price for an FVREB *single-family detached* home increased 0.1 per cent compared to June 2024 and decreased 0.5 per cent compared to July 2023.
- **Townhomes:** At \$848,800, the Benchmark price for an FVREB *townhome* decreased 0.3 per cent compared to June 2024 and decreased 0.1 per cent compared to July 2023.
- **Apartments:** At \$551,000, the Benchmark price for an FVREB *apartment/condo* remained flat compared to June 2024 and decreased 0.3 per cent compared to July 2023.



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MLS® Summary - Fraser Valley July 2024

Grand Totals	All Property Types				
	Jul-24	Jul-23	% change	Jun-24	% change
Sales	1,230	1,368	-10.1%	1,317	-6.6%
New Listings	3,412	2,855	19.5%	3,418	-0.2%
Active Listings	8,731	6,199	40.8%	8,350	4.6%
Average Price	\$ 1,015,501	\$ 1,007,026	0.8%	\$ 1,010,994	0.4%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	9,089	9,642	-5.7%
New Listings - year to date	22,719	18,621	22.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	382	402	-5.0%	452	-15.5%	354	373	-5.1%	340	4.1%	372	462	-19.5%	396	-6.1%
New Listings	1,238	1,080	14.6%	1,298	-4.6%	760	587	29.5%	739	2.8%	996	771	29.2%	918	8.5%
Active Listings	3,258	2,426	34.3%	3,076	5.9%	1,376	832	65.4%	1,299	5.9%	2,057	1,275	61.3%	1,926	6.8%
Benchmark Price	\$ 1,529,600	\$ 1,537,800	-0.5%	\$ 1,528,900	0.0%	\$ 848,800	\$ 849,400	-0.1%	\$ 851,100	-0.3%	\$ 551,000	\$ 552,600	-0.3%	\$ 551,100	0.0%
Median Price	\$ 1,426,000	\$ 1,450,500	-1.7%	\$ 1,429,500	-0.2%	\$ 832,250	\$ 848,888	-2.0%	\$ 830,000	0.3%	\$ 525,000	\$ 537,250	-2.3%	\$ 559,950	-6.2%
Average Price	\$ 1,522,197	\$ 1,545,678	-1.5%	\$ 1,515,526	0.4%	\$ 854,317	\$ 846,681	0.9%	\$ 844,022	1.2%	\$ 541,963	\$ 559,088	-3.1%	\$ 580,141	-6.6%

Abbotsford	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	66	62	6.5%	74	-10.8%	43	52	-17.3%	52	-17.3%	66	87	-24.1%	57	15.8%
New Listings	166	161	3.1%	200	-17.0%	85	66	28.8%	68	25.0%	127	129	-1.6%	114	11.4%
Active Listings	438	389	12.6%	448	-2.2%	160	99	61.6%	149	7.4%	265	160	65.6%	271	-2.2%
Benchmark Price	\$ 1,234,700	\$ 1,244,500	-0.8%	\$ 1,227,400	0.6%	\$ 666,700	\$ 635,600	4.9%	\$ 666,800	0.0%	\$ 448,200	\$ 441,600	1.5%	\$ 446,900	0.3%
Median Price	\$ 1,150,000	\$ 1,107,500	3.8%	\$ 1,092,500	5.3%	\$ 712,000	\$ 687,450	3.6%	\$ 689,950	3.2%	\$ 426,250	\$ 460,000	-7.3%	\$ 432,000	-1.3%
Average Price	\$ 1,246,232	\$ 1,153,094	8.1%	\$ 1,192,600	4.5%	\$ 710,668	\$ 659,948	7.7%	\$ 659,911	7.7%	\$ 436,361	\$ 462,863	-5.7%	\$ 451,026	-3.3%

Mission	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	38	39	-2.6%	32	18.8%	15	8	87.5%	6	150.0%	8	7	14.3%	7	14.3%
New Listings	107	76	40.8%	79	35.4%	20	11	81.8%	19	5.3%	28	21	33.3%	18	55.6%
Active Listings	247	192	28.6%	221	11.8%	36	29	24.1%	36	0.0%	39	59	-33.9%	34	14.7%
Benchmark Price	\$ 1,048,900	\$ 1,055,000	-0.6%	\$ 1,056,300	-0.7%	\$ 685,700	\$ 653,900	4.9%	\$ 675,400	1.5%	\$ 466,700	\$ 455,000	2.6%	\$ 456,600	2.2%
Median Price	\$ 999,450	\$ 1,074,800	-7.0%	\$ 884,750	13.0%	\$ 655,000	\$ 731,000	-10.4%	\$ 710,450	-7.8%	\$ 425,000	\$ 439,000	-3.2%	\$ 394,900	7.6%
Average Price	\$ 1,097,961	\$ 1,115,338	-1.6%	\$ 912,612	20.3%	\$ 641,205	\$ 665,500	-3.7%	\$ 682,125	-6.0%	\$ 475,437	\$ 435,714	9.1%	\$ 451,571	5.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	49	43	14.0%	55	-10.9%	46	59	-22.0%	48	-4.2%	43	65	-33.8%	72	-40.3%
New Listings	184	168	9.5%	228	-19.3%	105	85	23.5%	126	-16.7%	143	113	26.5%	140	2.1%
Active Listings	581	397	46.3%	560	3.8%	236	103	129.1%	225	4.9%	299	202	48.0%	268	11.6%
Benchmark Price	\$ 1,980,500	\$ 1,986,500	-0.3%	\$ 1,973,300	0.4%	\$ 969,500	\$ 970,300	-0.1%	\$ 978,600	-0.9%	\$ 635,100	\$ 632,000	0.5%	\$ 636,800	-0.3%
Median Price	\$ 1,900,000	\$ 1,845,000	3.0%	\$ 1,795,000	5.8%	\$ 979,000	\$ 966,000	1.3%	\$ 1,014,750	-3.5%	\$ 599,900	\$ 650,000	-7.7%	\$ 651,500	-7.9%
Average Price	\$ 2,105,257	\$ 2,046,632	2.9%	\$ 2,034,150	3.5%	\$ 1,042,435	\$ 1,030,374	1.2%	\$ 1,065,516	-2.2%	\$ 715,532	\$ 717,279	-0.2%	\$ 722,665	-1.0%

Langley	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	78	84	-7.1%	99	-21.2%	105	84	25.0%	84	25.0%	96	106	-9.4%	104	-7.7%
New Listings	208	184	13.0%	220	-5.5%	160	130	23.1%	168	-4.8%	252	177	42.4%	209	20.6%
Active Listings	482	326	47.9%	457	5.5%	243	146	66.4%	252	-3.6%	392	245	60.0%	356	10.1%
Benchmark Price	\$ 1,635,100	\$ 1,619,400	1.0%	\$ 1,637,500	-0.1%	\$ 878,900	\$ 853,900	2.9%	\$ 872,600	0.7%	\$ 618,300	\$ 611,100	1.2%	\$ 618,100	0.0%
Median Price	\$ 1,515,000	\$ 1,490,595	1.6%	\$ 1,505,000	0.7%	\$ 871,000	\$ 851,250	2.3%	\$ 865,000	0.7%	\$ 566,500	\$ 594,750	-4.7%	\$ 586,900	-3.5%
Average Price	\$ 1,608,600	\$ 1,640,287	-1.9%	\$ 1,674,142	-3.9%	\$ 904,518	\$ 858,045	5.4%	\$ 878,487	3.0%	\$ 585,293	\$ 611,258	-4.2%	\$ 590,681	-0.9%

Delta - North	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	22	31	-29.0%	32	-31.3%	6	10	-40.0%	5	20.0%	11	7	57.1%	6	83.3%
New Listings	82	91	-9.9%	77	6.5%	17	15	13.3%	12	42%	30	23	30.4%	21	42.9%
Active Listings	193	179	7.8%	172	12.2%	30	18	66.7%	25	20.0%	50	38	31.6%	39	28.2%
Benchmark Price	\$ 1,474,300	\$ 1,435,600	2.7%	\$ 1,453,400	1.4%	\$ 987,100	\$ 1,005,400	-1.8%	\$ 970,200	1.7%	\$ 583,900	\$ 596,300	-2.1%	\$ 586,400	-0.4%
Median Price	\$ 1,385,000	\$ 1,451,000	-4.5%	\$ 1,459,500	-5.1%	\$ 872,500	\$ 1,011,250	-13.7%	\$ 935,000	-6.7%	\$ 535,000	\$ 520,000	2.9%	\$ 609,500	-12.2%
Average Price	\$ 1,428,290	\$ 1,475,225	-3.2%	\$ 1,569,143	-9.0%	\$ 943,166	\$ 987,430	-4.5%	\$ 960,600	-1.8%	\$ 547,580	\$ 578,357	-5.3%	\$ 603,750	-9.3%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	176	175	0.6%	213	-17.4%	185	218	-15.1%	193	-4.1%	191	224	-14.7%	222	-14.0%
Benchmark Price	\$ 1,663,100	\$ 1,675,500	-0.7%	\$ 1,662,800	0.0%	\$ 877,500	\$ 890,900	-1.5%	\$ 883,900	-0.7%	\$ 544,000	\$ 552,200	-1.5%	\$ 545,600	-0.3%
Average Price	\$ 1,699,246	\$ 1,712,049	-0.7%	\$ 1,643,452	3.4%	\$ 873,610	\$ 886,517	-1.5%	\$ 880,640	-0.8%	\$ 559,138	\$ 540,417	3.5%	\$ 611,770	-8.6%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	57	78	-26.9%	75	-24.0%	73	92	-20.7%	75	-2.7%	30	31	-3.2%	32	-6.3%
New Listings	232	221	5.0%	261	-11.1%	239	162	47.5%	217	10.1%	88	72	22.2%	74	18.9%
Active Listings	688	529	30.1%	661	4.1%	437	282	55.0%	384	13.8%	196	116	69.0%	179	9.5%
Benchmark Price	\$ 1,563,800	\$ 1,576,400	-0.8%	\$ 1,566,700	-0.2%	\$ 857,100	\$ 875,000	-2.0%	\$ 859,000	-0.2%	\$ 572,200	\$ 579,100	-1.2%	\$ 573,500	-0.2%
Median Price	\$ 1,550,000	\$ 1,592,301	-2.7%	\$ 1,505,000	3.0%	\$ 825,000	\$ 850,000	-2.9%	\$ 835,000	-1.2%	\$ 549,000	\$ 577,500	-4.9%	\$ 557,500	-1.5%
Average Price	\$ 1,587,105	\$ 1,755,122	-9.6%	\$ 1,563,802	1.5%	\$ 821,164	\$ 840,958	-2.4%	\$ 815,440	0.7%	\$ 549,623	\$ 562,307	-2.3%	\$ 544,457	0.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	37	28	32.1%	49	-24.5%	40	38	5.3%	52	-23.1%	16	13	23.1%	17	-5.9%
New Listings	113	67	68.7%	91	24.2%	86	71	21.1%	76	13.2%	27	21	28.6%	32	-15.6%
Active Listings	214	119	79.8%	181	18.2%	122	80	52.5%	113	8.0%	56	30	86.7%	55	1.8%
Benchmark Price	\$ 1,521,900	\$ 1,549,000	-1.7%	\$ 1,521,300	0.0%	\$ 858,200	\$ 874,200	-1.8%	\$ 860,000	-0.2%	\$ 598,500	\$ 610,200	-1.9%	\$ 591,100	1.3%
Median Price	\$ 1,410,000	\$ 1,495,000	-5.7%	\$ 1,450,000	-2.8%	\$ 845,000	\$ 859,000	-1.6%	\$ 833,750	1.3%	\$ 595,000	\$ 573,000	3.8%	\$ 595,000	0.0%
Average Price	\$ 1,462,867	\$ 1,516,711	-3.6%	\$ 1,494,234	-2.1%	\$ 855,185	\$ 851,650	0.4%	\$ 846,303	1.0%	\$ 583,018	\$ 548,076	6.4%	\$ 642,517	-9.3%

Surrey - North	Detached					Townhouse					Apartment				
	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change	Jul-24	Jul-23	% change	Jun-24	% change
Sales	33	37	-10.8%	34	-2.9%	26	30	-13.3%	18	44.4%	102	146	-30.1%	101	1.0%
New Listings	145	110	31.8%	138	5.1%	48	47	2.1%	53	-9.4%	301	213	41.3%	310	-2.9%
Active Listings	403	291	38.5%	362	11.3%	112	75	49.3%	115	-2.6%	757	423	79.0%	721	5.0%
Benchmark Price	\$ 1,512,500	\$ 1,528,700	-1.1%	\$ 1,514,500	-0.1%	\$ 765,200	\$ 793,500	-3.6%	\$ 791,500	-3.3%	\$ 497,400	\$ 506,900	-1.9%	\$ 498,400	-0.2%
Median Price	\$ 1,512,000	\$ 1,475,000	2.5%	\$ 1,350,000	12.0%	\$ 733,000	\$ 780,000	-6.0%	\$ 768,500	-4.6%	\$ 471,000	\$ 501,750	-6.1%	\$ 520,000	-9.4%
Average Price	\$ 1,555,108	\$ 1,499,567	3.7%	\$ 1,402,191	10.9%	\$ 750,518	\$ 789,929	-5.0%	\$ 758,500	-1.1%	\$ 492,260	\$ 513,413	-4.1%	\$ 548,868	-10.3%



MLS® Home Price Index - Fraser Valley

July 2024

RESIDENTIAL COMBINED

	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
LOWER MAINLAND	1,129,300	344.7	-0.6	-0.7	2.3	-1.6	10.1	40.2	84.5
FRASER VALLEY BOARD	999,100	358.6	-0.3	-0.9	1.1	-4.0	8.9	48.6	120.4
NORTH DELTA	1,263,200	401.3	1.2	3.2	6.3	0.2	14.7	53.7	146.8
NORTH SURREY	760,000	345.5	-0.9	-2.0	-1.8	-8.2	3.2	41.7	102.5
SURREY	1,077,400	376.7	-0.6	-0.7	1.2	-5.0	10.0	50.7	139.2
CLOVERDALE	1,053,000	348.9	-0.5	-2.0	0.4	-3.5	13.2	53.0	139.6
SOUTH SURREY & WHITE ROCK	1,209,500	317.2	-0.3	-0.9	1.5	-4.7	11.4	47.1	90.3
LANGLEY	1,047,200	351.8	0.2	-0.3	2.6	0.2	11.3	47.0	126.5
ABBOTSFORD	797,600	362.4	0.4	-0.5	1.4	-3.4	6.4	47.3	146.5
MISSION	943,900	370.7	-0.6	-1.7	1.4	-2.6	6.7	52.2	171.4

DETACHED

LOWER MAINLAND	1,828,600	401.4	-0.3	0.7	5.2	1.8	15.1	51.6	105.0
FRASER VALLEY BOARD	1,529,600	434.8	0.1	0.2	3.8	-0.5	13.7	59.3	160.7
NORTH DELTA	1,474,300	442.7	1.4	3.7	7.2	2.7	17.7	61.5	167.3
NORTH SURREY	1,512,500	467.7	-0.1	0.5	3.6	-1.1	14.5	63.3	176.1
SURREY	1,563,800	448.3	-0.2	0.4	3.2	-0.8	14.9	60.1	175.9
CLOVERDALE	1,521,900	433.7	0.1	0.0	2.4	-1.7	14.5	57.3	173.3
SOUTH SURREY & WHITE ROCK	1,980,500	382.3	0.4	0.9	4.9	-0.3	17.0	52.0	121.8
LANGLEY	1,635,100	432.1	-0.1	-0.6	3.8	1.0	11.2	57.8	172.3
ABBOTSFORD	1,234,700	427.1	0.6	-0.2	4.3	-0.8	9.5	55.5	183.2
MISSION	1,048,900	387.0	-0.7	-1.5	3.0	-0.6	8.7	55.9	185.4

TOWNHOUSE

LOWER MAINLAND	990,500	378.2	-0.8	-0.8	3.7	0.9	19.5	48.5	136.2
FRASER VALLEY BOARD	848,800	381.0	-0.3	-0.6	2.5	-0.1	19.3	51.9	160.6
NORTH DELTA	987,100	430.1	1.8	3.9	10.1	-1.8	21.5	42.2	149.5
NORTH SURREY	765,200	436.3	-3.3	-3.6	0.2	-3.6	19.1	43.5	182.4
SURREY	857,100	393.5	-0.2	-0.5	3.0	-2.0	19.7	52.4	172.9
CLOVERDALE	858,200	352.0	-0.2	-3.2	2.1	-1.8	16.9	51.3	157.9
SOUTH SURREY & WHITE ROCK	969,500	308.0	-0.9	-1.2	2.0	-0.1	19.7	52.9	120.8
LANGLEY	878,900	379.8	0.7	1.3	2.4	2.9	21.4	53.8	173.2
ABBOTSFORD	666,700	368.8	0.0	0.2	4.8	4.9	17.1	51.9	178.1
MISSION	685,700	365.7	1.5	2.5	4.9	4.9	18.7	57.3	179.8

APARTMENT

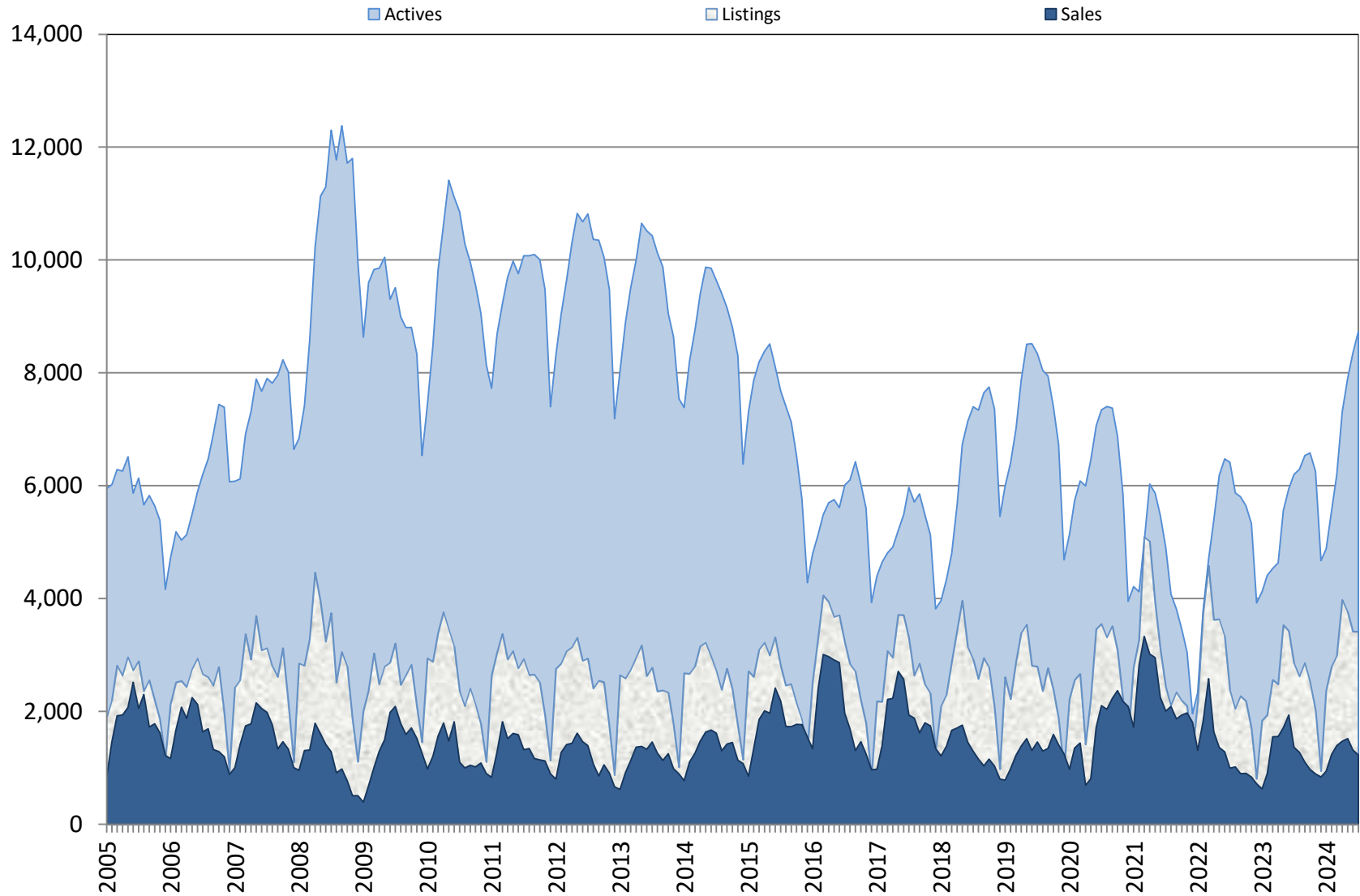
LOWER MAINLAND	714,400	358.5	-0.5	-1.1	1.2	-0.3	15.6	32.3	110.1
FRASER VALLEY BOARD	551,000	451.3	0.0	-0.8	1.9	-0.3	22.6	48.3	188.2
NORTH DELTA	583,900	559.3	-0.4	-1.4	2.8	-2.1	23.7	29.5	223.1
NORTH SURREY	497,400	459.3	-0.2	-1.5	0.4	-1.9	20.1	41.3	175.7
SURREY	572,200	521.6	-0.2	-1.1	2.7	-1.2	28.3	55.4	227.2
CLOVERDALE	598,500	441.4	1.3	-2.3	-1.4	-1.9	20.5	47.3	174.3
SOUTH SURREY & WHITE ROCK	635,100	374.9	-0.3	-0.4	4.9	0.5	23.2	42.9	157.7
LANGLEY	618,300	430.3	0.1	-0.3	2.6	1.2	21.7	51.6	201.5
ABBOTSFORD	448,200	480.4	0.3	-0.7	0.2	1.5	26.3	53.1	241.7
MISSION	466,700	418.2	2.2	2.7	6.3	2.6	23.2	46.1	235.6

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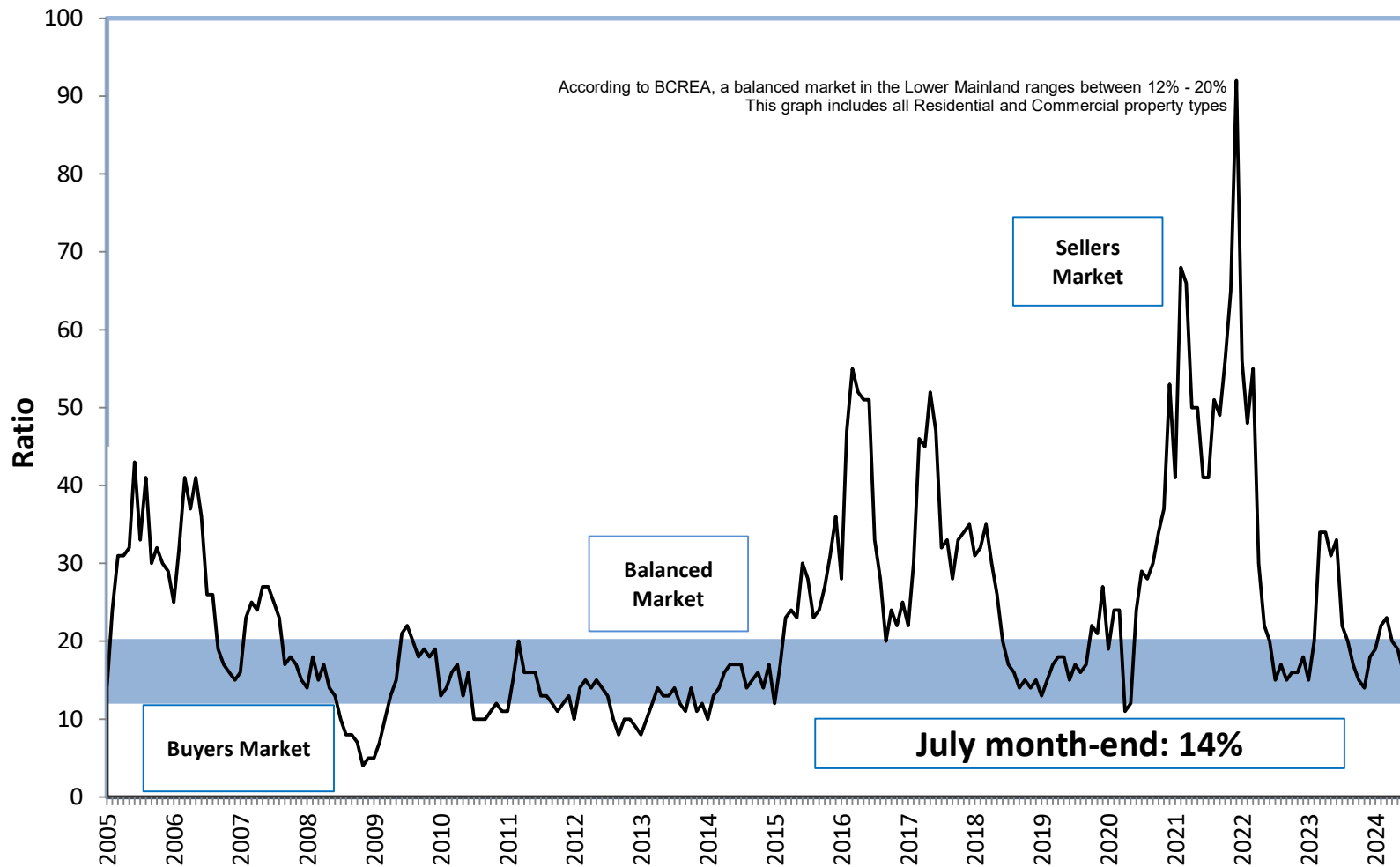
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

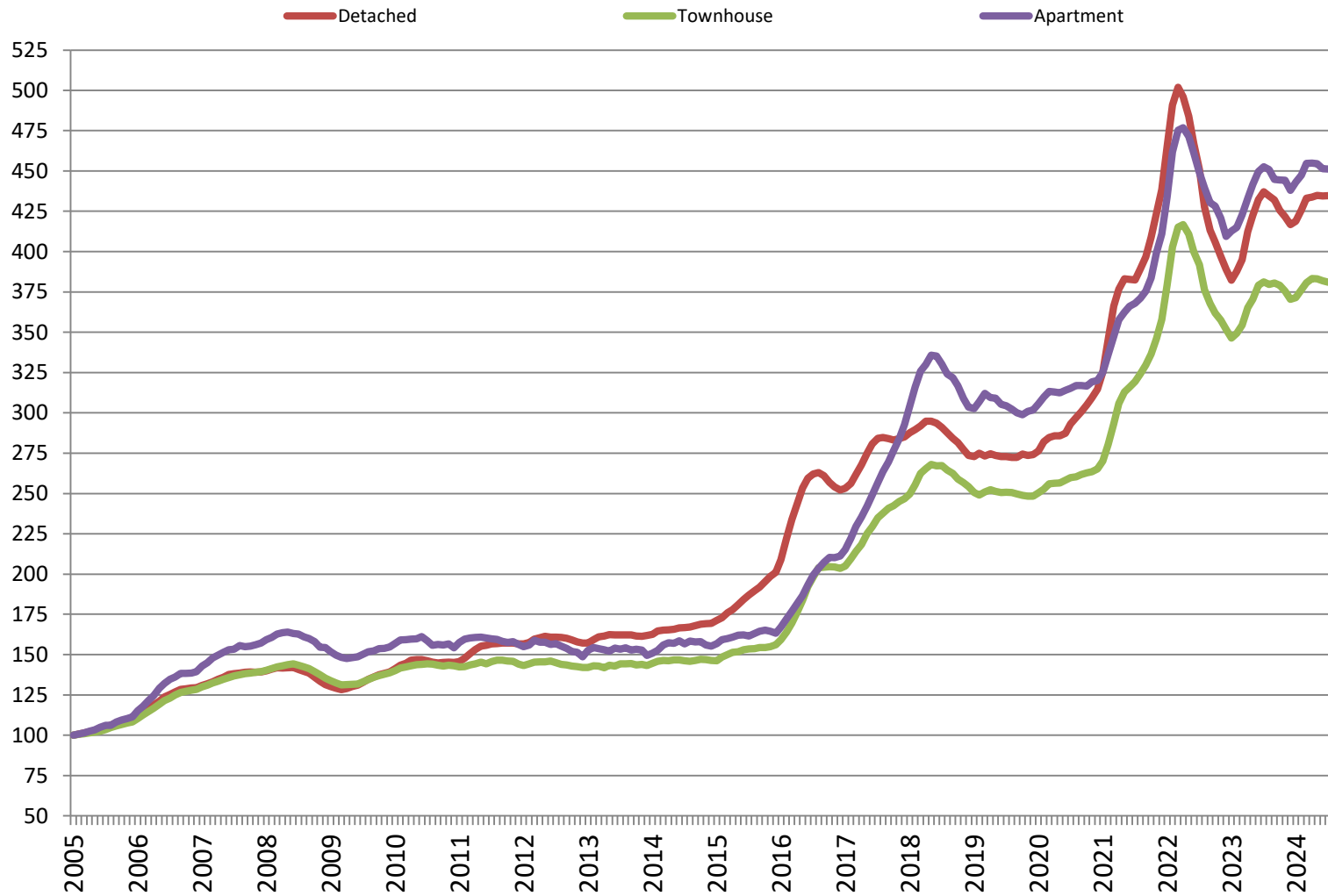
Sales, Listings & Active Inventory, All Types, Fraser Valley



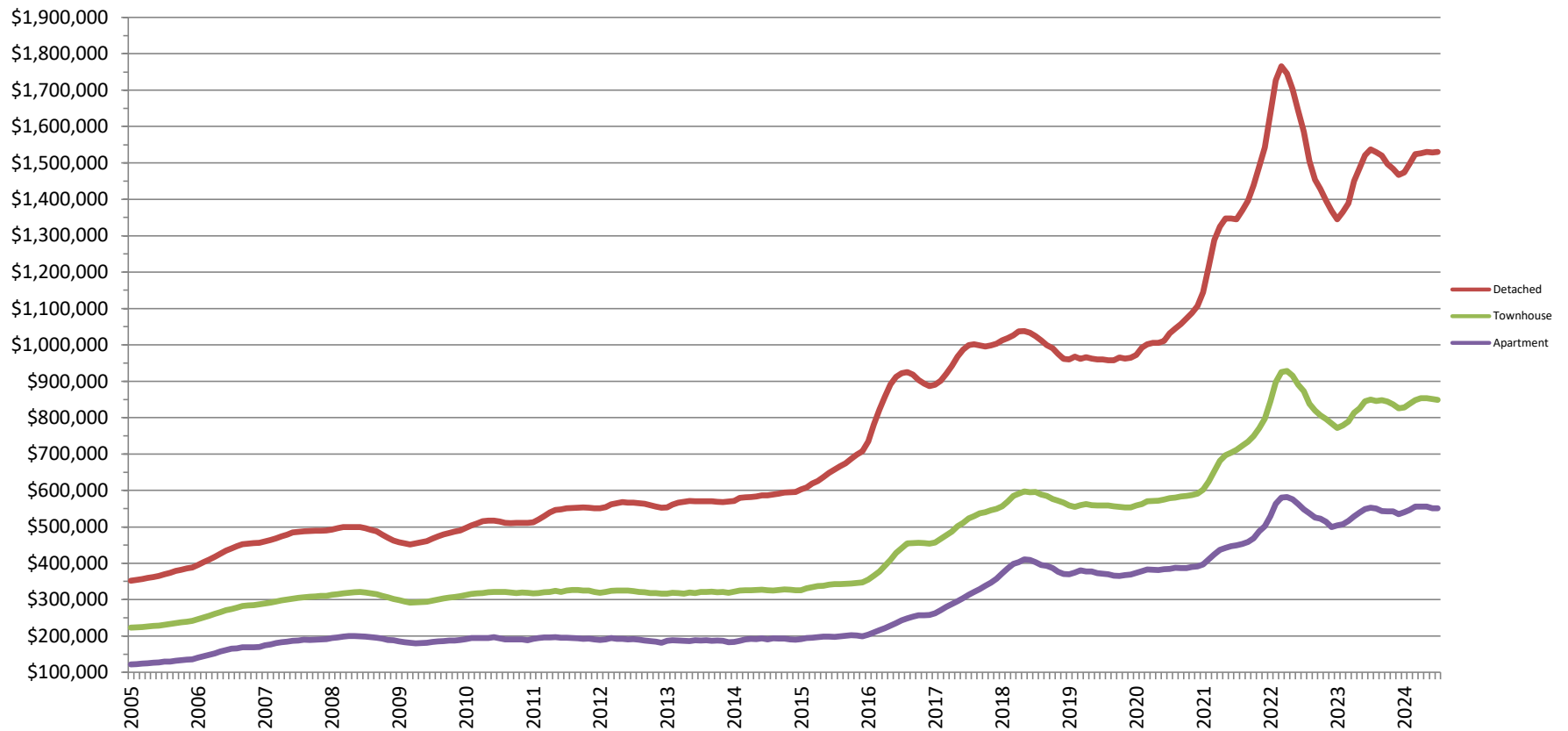
Sales-to-Active Listings Ratio, All Types, Fraser Valley



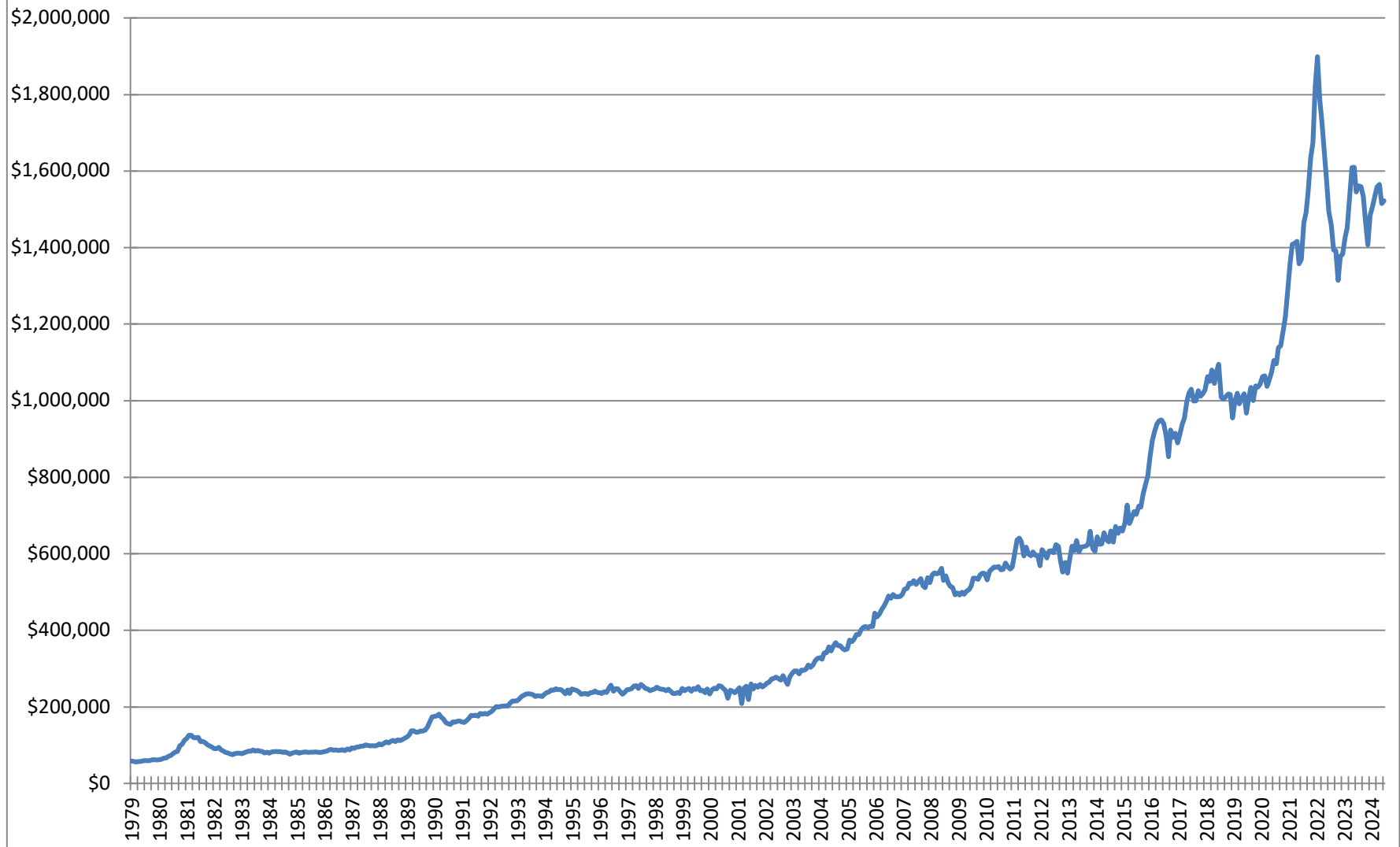
MLS® Home Price Index, Fraser Valley



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

