



# Monthly Statistics Package

Fraser Valley Real Estate Board

**October 2024**



# News Release

## Fraser Valley Real Estate Board



For Immediate Release: November 4, 2024

### Rising home sales a sign of market shift in the Fraser Valley?

**SURREY, BC** – Home sales in the Fraser Valley increased for the first time in five months following a sizable interest rate cut by the Bank of Canada in October.

The Fraser Valley Real Estate Board recorded 1,330 sales in October, up 35 per cent from September, and 37 per cent year-over-year.

“After waiting it out on the sidelines for a number of months, buyers seem to be finally responding to the series of successive rate cuts by the Bank of Canada,” said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. “Whether this is an indication of further sales trends, remains to be seen, especially as the feds eye a possible additional cut before year-end.”

New listings declined in October, down 5 per cent to 3,194, but increased 26 per cent year-over-year. Overall inventory dipped in October to 8,799, down three per cent from September, but up 34 per cent over last year. Rising sales and steady inventory levels have the Fraser Valley in a balanced market with a sales-to-active ratio of 15 per cent. The market is considered to be balanced when the ratio is between 12 per cent and 20 per cent.

“October’s healthy sales boost is a welcome development for buyers and sellers alike,” said Baldev Gill, CEO of the Fraser Valley Real Estate Board. “The coming weeks and months will shed more light on whether buyer optimism has returned now that the cycle of interest rate cuts is in full swing.”

Across the Fraser Valley in October, the average number of days to sell a single-family detached home was 34, while for a condo it was 32. Townhomes took, on average, 29 days to sell.

Benchmark prices in the Fraser Valley dipped for the seventh straight month in October, with the composite Benchmark price down 0.7 per cent to \$971,700.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,488,000, the Benchmark price for an FVREB *single-family detached* home decreased 0.9 per cent compared to September 2024 and decreased 0.6 per cent compared to October 2023.
- **Townhomes:** At \$832,200, the Benchmark price for an FVREB *townhome* decreased 0.3 per cent compared to September 2024 and decreased 1.4 per cent compared to October 2023.
- **Apartments:** At \$543,300, the Benchmark price for an FVREB *apartment/condo* decreased 0.3 per cent compared to September 2024 and increased 0.1 per cent compared to October 2023.

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*The Fraser Valley Real Estate Board is an association of 5,257 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

A professional headshot of Felix J. Emmanuel, a man with a shaved head, wearing a dark suit, white shirt, and a red tie, smiling at the camera.

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A logo featuring a shield with a large 'F' inside, flanked by laurel branches.

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A row of five social media icons: Facebook, Nextdoor, LinkedIn, Instagram, and YouTube.



## MLS® Summary - Fraser Valley October 2024

Grand Totals	All Property Types				
	Oct-24	Oct-23	% change	Sep-24	% change
Sales	1,330	970	37.1%	982	35.4%
New Listings	3,194	2,535	26.0%	3,352	-4.7%
Active Listings	8,799	6,580	33.7%	9,045	-2.7%
Average Price	\$1,017,374	\$ 994,331	2.3%	\$ 1,025,762	-0.8%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	12,448	12,985	-4.1%
New Listings - year to date	32,043	26,638	20.3%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	470	318	47.8%	317	48.3%	331	218	51.8%	263	25.9%	395	319	23.8%	296	33.4%
New Listings	1,040	933	11.5%	1,252	-16.9%	681	482	41.3%	690	-1.3%	964	726	32.8%	950	1.5%
Active Listings	3,110	2,560	21.5%	3,294	-5.6%	1,384	897	54.3%	1,419	-2.5%	2,228	1,427	56.1%	2,255	-1.2%
Benchmark Price	\$1,488,000	\$ 1,497,500	-0.6%	\$ 1,501,100	-0.9%	\$ 832,200	\$ 844,400	-1.4%	\$ 834,400	-0.3%	\$ 543,300	\$ 542,600	0.1%	\$ 545,000	-0.3%
Median Price	\$1,385,000	\$ 1,400,000	-1.1%	\$ 1,420,000	-2.5%	\$ 815,000	\$ 822,000	-0.9%	\$ 830,000	-1.8%	\$ 539,000	\$ 514,000	4.9%	\$ 529,000	1.9%
Average Price	\$1,480,346	\$ 1,533,748	-3.5%	\$ 1,557,112	-4.9%	\$ 827,497	\$ 831,655	-0.5%	\$ 853,469	-3.0%	\$ 551,554	\$ 542,450	1.7%	\$ 557,198	-1.0%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	79	45	75.6%	64	23.4%	41	34	20.6%	30	36.7%	58	64	-9.4%	50	16.0%
New Listings	152	140	8.6%	190	-20.0%	73	49	49.0%	69	5.8%	120	99	21.2%	142	-15.5%
Active Listings	428	354	20.9%	440	-2.7%	170	103	65.0%	172	-1.2%	280	157	78.3%	283	-1.1%
Benchmark Price	\$1,195,900	\$ 1,177,300	1.6%	\$ 1,200,700	-0.4%	\$ 649,000	\$ 639,400	1.5%	\$ 657,500	-1.3%	\$ 446,700	\$ 430,800	3.7%	\$ 433,600	3.0%
Median Price	\$1,180,000	\$ 1,125,000	4.9%	\$ 1,097,500	7.5%	\$ 670,000	\$ 661,500	1.3%	\$ 683,500	-2.0%	\$ 428,000	\$ 425,000	0.7%	\$ 435,000	-1.6%
Average Price	\$1,200,098	\$ 1,178,586	1.8%	\$ 1,206,471	-0.5%	\$ 663,532	\$ 688,193	-3.6%	\$ 644,726	2.9%	\$ 441,584	\$ 428,270	3.1%	\$ 442,864	-0.3%

Mission	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	45	28	60.7%	22	104.5%	4	4	0.0%	7	-42.9%	4	3	33.3%	4	0.0%
New Listings	87	63	38.1%	83	4.8%	18	14	28.6%	10	80.0%	23	8	187.5%	13	76.9%
Active Listings	255	213	19.7%	259	-1.5%	46	38	21.1%	39	17.9%	40	31	29.0%	36	11.1%
Benchmark Price	\$1,017,100	\$ 1,003,200	1.4%	\$ 1,003,400	1.4%	\$ 675,200	\$ 648,900	4.1%	\$ 672,000	0.5%	\$ 459,800	\$ 449,300	2.3%	\$ 462,800	-0.6%
Median Price	\$ 999,990	\$ 1,014,500	-1.4%	\$ 915,000	9.3%	\$ 677,450	\$ 714,900	-5.2%	\$ 704,900	-3.9%	\$ 385,017	\$ 348,000	10.6%	\$ 439,250	-12.3%
Average Price	\$1,051,680	\$ 1,026,285	2.5%	\$ 973,772	8.0%	\$ 639,350	\$ 697,450	-8.3%	\$ 699,042	-8.5%	\$ 392,483	\$ 350,333	12.0%	\$ 479,100	-18.1%





White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	68	46	47.8%	43	58.1%	56	36	55.6%	49	14.3%	71	48	47.9%	44	61.4%
New Listings	161	143	12.6%	232	-30.6%	111	91	22.0%	147	-24.5%	167	106	57.5%	164	1.8%
Active Listings	544	407	33.7%	580	-6.2%	246	156	57.7%	263	-6.5%	350	216	62.0%	361	-3.0%
Benchmark Price	\$1,908,200	\$1,940,200	-1.6%	\$1,934,500	-1.4%	\$957,800	\$969,200	-1.2%	\$964,600	-0.7%	\$644,000	\$637,900	1.0%	\$646,000	-0.3%
Median Price	\$1,705,000	\$1,683,500	1.3%	\$1,770,000	-3.7%	\$954,000	\$973,500	-2.0%	\$974,000	-2.1%	\$619,000	\$606,500	2.1%	\$623,000	-0.6%
Average Price	\$1,947,788	\$2,078,513	-6.3%	\$2,379,721	-18.2%	\$976,996	\$1,014,080	-3.7%	\$1,036,819	-5.8%	\$672,126	\$723,541	-7.1%	\$757,831	-11.3%

Langley	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	84	57	47.4%	71	18.3%	82	58	41.4%	78	5.1%	99	74	33.8%	86	15.1%
New Listings	158	143	10.5%	221	-28.5%	135	100	35.0%	153	-11.8%	212	162	30.9%	234	-9.4%
Active Listings	450	376	19.7%	489	-8.0%	221	150	47.3%	238	-7.1%	445	284	56.7%	455	-2.2%
Benchmark Price	\$1,613,500	\$1,621,400	-0.5%	\$1,633,700	-1.2%	\$864,800	\$874,600	-1.1%	\$873,100	-1.0%	\$604,800	\$607,900	-0.5%	\$606,500	-0.3%
Median Price	\$1,397,499	\$1,480,000	-5.6%	\$1,494,000	-6.5%	\$829,950	\$842,500	-1.5%	\$865,950	-4.2%	\$550,000	\$548,500	0.3%	\$551,500	-0.3%
Average Price	\$1,493,969	\$1,677,527	-10.9%	\$1,623,331	-8.0%	\$856,389	\$860,617	-0.5%	\$883,929	-3.1%	\$579,953	\$558,389	3.9%	\$567,633	2.2%

Delta - North	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	27	32	-15.6%	20	35.0%	4	6	-33.3%	5	-20.0%	10	13	-23.1%	4	150.0%
New Listings	68	76	-10.5%	78	-12.8%	14	8	75.0%	9	56%	25	18	38.9%	20	25.0%
Active Listings	184	197	-6.6%	182	1.1%	31	15	106.7%	28	10.7%	50	35	42.9%	56	-10.7%
Benchmark Price	\$1,412,500	\$1,380,400	2.3%	\$1,468,200	-3.8%	\$939,100	\$986,500	-4.8%	\$929,700	1.0%	\$580,700	\$576,100	0.8%	\$581,300	-0.1%
Median Price	\$1,362,000	\$1,297,500	5.0%	\$1,410,000	-3.4%	\$841,500	\$866,444	-2.9%	\$860,000	-2.2%	\$528,500	\$519,000	1.8%	\$617,500	-14.4%
Average Price	\$1,442,685	\$1,393,260	3.5%	\$1,476,225	-2.3%	\$847,250	\$828,981	2.2%	\$924,400	-8.3%	\$526,700	\$553,569	-4.9%	\$617,500	-14.7%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	233	145	60.7%	139	67.6%	200	114	75.4%	143	39.9%	224	149	50.3%	151	48.3%
Benchmark Price	\$1,616,900	\$1,638,600	-1.3%	\$1,628,600	-0.7%	\$861,600	\$874,500	-1.5%	\$861,200	0.0%	\$526,700	\$534,100	-1.4%	\$539,300	-2.3%
Average Price	\$1,662,715	\$1,690,000	-1.6%	\$1,795,744	-7.4%	\$852,632	\$859,507	-0.8%	\$885,725	-3.7%	\$571,427	\$545,193	4.8%	\$590,162	-3.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	72	52	38.5%	50	44.0%	81	49	65.3%	43	88.4%	29	22	31.8%	16	81.3%
New Listings	224	187	19.8%	225	-0.4%	181	146	24.0%	194	-6.7%	92	66	39.4%	83	10.8%
Active Listings	668	556	20.1%	695	-3.9%	438	303	44.6%	461	-5.0%	249	137	81.8%	233	6.9%
Benchmark Price	\$1,517,600	\$1,556,800	-2.5%	\$1,509,500	0.5%	\$819,400	\$848,800	-3.5%	\$828,000	-1.0%	\$571,600	\$559,000	2.3%	\$574,700	-0.5%
Median Price	\$1,527,450	\$1,443,750	5.8%	\$1,512,500	1.0%	\$810,000	\$794,000	2.0%	\$829,900	-2.4%	\$548,000	\$572,964	-4.4%	\$540,000	1.5%
Average Price	\$1,540,550	\$1,554,709	-0.9%	\$1,581,628	-2.6%	\$800,044	\$806,812	-0.8%	\$822,322	-2.7%	\$538,510	\$530,971	1.4%	\$531,367	1.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	42	28	50.0%	24	75.0%	45	21	114.3%	36	25.0%	14	12	16.7%	14	0.0%
New Listings	77	77	0.0%	90	-14.4%	88	43	104.7%	70	25.7%	40	25	60.0%	32	25.0%
Active Listings	181	148	22.3%	205	-11.7%	119	69	72.5%	115	3.5%	76	38	100.0%	65	16.9%
Benchmark Price	\$1,493,600	\$1,463,500	2.1%	\$1,507,100	-0.9%	\$854,200	\$849,900	0.5%	\$850,600	0.4%	\$587,100	\$576,000	1.9%	\$605,300	-3.0%
Median Price	\$1,472,500	\$1,405,500	4.8%	\$1,502,500	-2.0%	\$825,000	\$798,000	3.4%	\$778,750	5.9%	\$569,000	\$495,700	14.8%	\$585,000	-2.7%
Average Price	\$1,646,119	\$1,438,453	14.4%	\$1,520,005	8.3%	\$832,291	\$781,442	6.5%	\$800,439	4.0%	\$557,367	\$486,150	14.6%	\$609,171	-8.5%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change	Oct-24	Oct-23	% change	Sep-24	% change
Sales	51	30	70.0%	22	131.8%	18	10	80.0%	15	20.0%	110	83	32.5%	77	42.9%
New Listings	113	100	13.0%	129	-12.4%	61	31	96.8%	38	60.5%	285	242	17.8%	262	8.8%
Active Listings	394	302	30.5%	431	-8.6%	113	63	79.4%	103	9.7%	735	527	39.5%	763	-3.7%
Benchmark Price	\$1,475,300	\$1,473,700	0.1%	\$1,498,300	-1.5%	\$793,900	\$787,400	0.8%	\$747,700	6.2%	\$480,300	\$490,300	-2.0%	\$489,000	-1.8%
Median Price	\$1,400,000	\$1,340,000	4.5%	\$1,440,000	-2.8%	\$697,000	\$799,950	-12.9%	\$759,000	-8.2%	\$505,950	\$507,000	-0.2%	\$489,000	3.5%
Average Price	\$1,468,754	\$1,634,096	-10.1%	\$1,441,772	1.9%	\$753,216	\$777,190	-3.1%	\$778,593	-3.3%	\$516,899	\$527,940	-2.1%	\$503,112	2.7%



# MLS® Home Price Index - Fraser Valley

## October 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	1,103,600	336.9	-0.7	-2.3	-3.0	-2.2	3.6	36.1	78.5
FRASER VALLEY BOARD	971,700	348.8	-0.7	-2.7	-3.6	-3.8	0.0	44.7	112.2
NORTH DELTA	1,214,300	385.7	-2.9	-3.9	-0.8	0.5	4.3	44.8	133.5
NORTH SURREY	736,400	334.7	-0.7	-3.1	-5.1	-6.8	-5.2	37.3	94.9
SURREY	1,034,300	361.6	-0.4	-4.0	-4.6	-5.9	-0.9	43.8	128.0
CLOVERDALE	1,036,500	343.4	-1.0	-1.6	-3.6	-0.4	2.9	51.1	133.6
SOUTH SURREY & WHITE ROCK	1,174,600	308.1	-1.3	-2.9	-3.7	-5.4	2.3	43.4	81.5
LANGLEY	1,031,200	346.4	-0.9	-1.5	-1.9	-1.1	5.0	44.3	121.2
ABBOTSFORD	774,200	351.7	0.1	-3.0	-3.4	-1.4	-3.2	46.4	138.8
MISSION	909,800	357.3	0.9	-3.6	-5.3	-1.6	-4.1	49.5	161.4

### DETACHED

LOWER MAINLAND	1,785,600	391.9	-0.9	-2.4	-1.7	0.6	7.3	46.0	97.8
FRASER VALLEY BOARD	1,488,000	423.0	-0.9	-2.7	-2.5	-0.6	3.4	54.1	150.4
NORTH DELTA	1,412,500	424.2	-3.8	-4.2	-0.6	2.3	5.6	50.9	153.1
NORTH SURREY	1,475,300	456.2	-1.5	-2.5	-1.9	0.1	3.8	58.7	167.9
SURREY	1,517,600	435.1	0.5	-2.9	-2.6	-2.5	4.1	53.3	164.8
CLOVERDALE	1,493,600	425.6	-0.9	-1.9	-1.9	2.0	2.6	54.0	162.7
SOUTH SURREY & WHITE ROCK	1,908,200	368.4	-1.4	-3.6	-2.8	-1.7	7.1	46.3	109.6
LANGLEY	1,613,500	426.4	-1.2	-1.3	-1.9	-0.5	3.6	53.3	165.2
ABBOTSFORD	1,195,900	413.7	-0.4	-3.1	-3.3	1.6	-1.7	53.4	173.6
MISSION	1,017,100	375.3	1.4	-3.0	-4.5	1.4	-2.2	54.2	176.4

### TOWNHOUSE

LOWER MAINLAND	974,300	372.0	0.4	-1.6	-2.4	-0.2	13.0	46.8	131.1
FRASER VALLEY BOARD	832,200	373.5	-0.3	-2.0	-2.6	-1.5	11.0	50.1	153.7
NORTH DELTA	939,100	409.2	1.0	-4.9	-1.1	-4.8	9.5	42.1	127.0
NORTH SURREY	793,900	452.6	6.2	3.7	0.0	0.8	18.2	51.5	193.5
SURREY	819,400	376.2	-1.1	-4.4	-4.8	-3.5	8.4	48.9	162.5
CLOVERDALE	854,200	350.4	0.4	-0.5	-3.6	0.5	9.5	51.6	163.1
SOUTH SURREY & WHITE ROCK	957,800	304.3	-0.7	-1.2	-2.4	-1.2	10.3	50.5	109.0
LANGLEY	864,800	373.7	-1.0	-1.6	-0.4	-1.1	14.7	52.0	167.7
ABBOTSFORD	649,000	359.0	-1.3	-2.7	-2.4	1.5	9.4	46.8	175.3
MISSION	675,200	360.1	0.5	-1.5	0.9	4.1	13.0	55.1	176.8

### APARTMENT

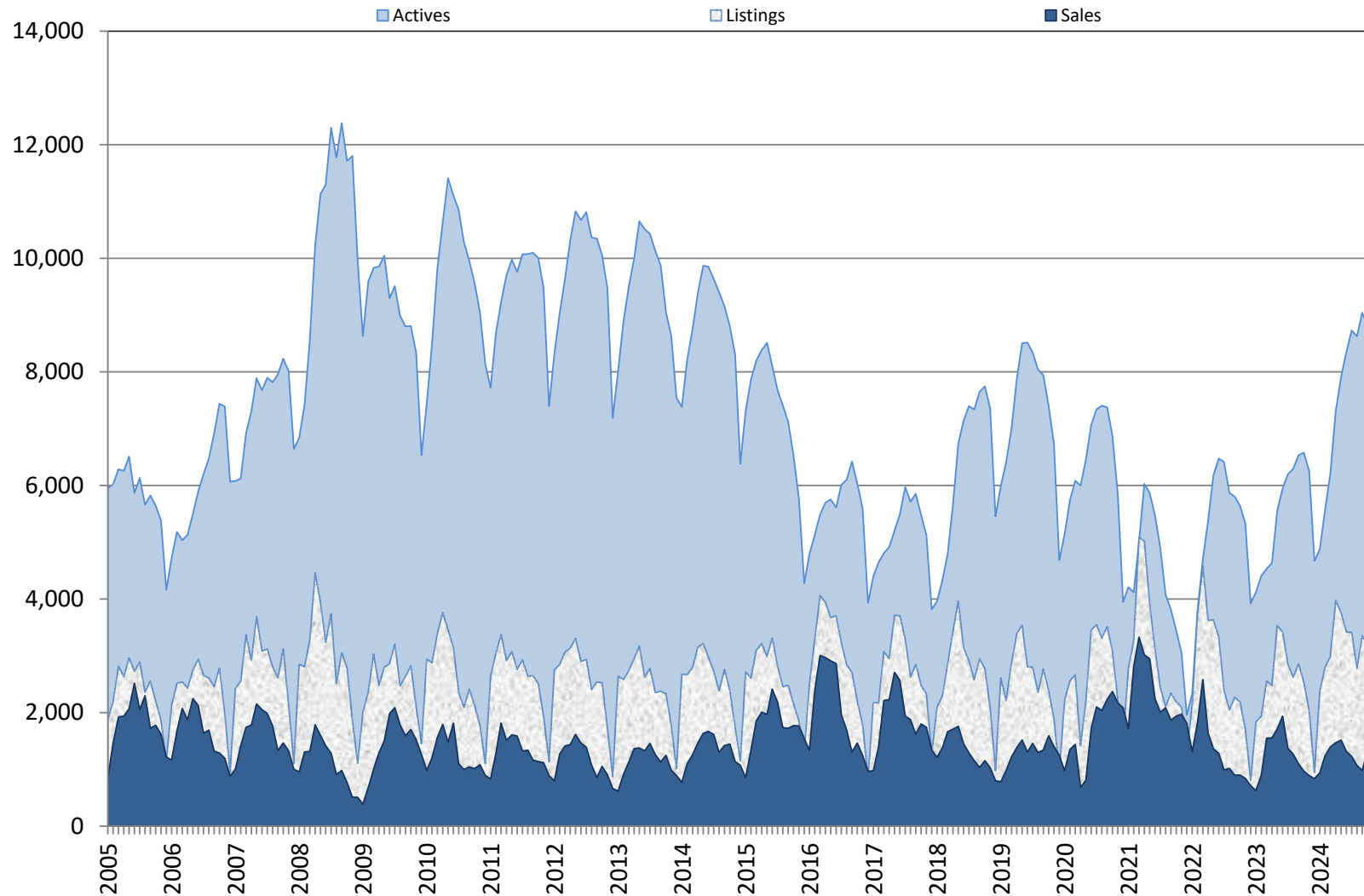
LOWER MAINLAND	704,500	353.5	-0.5	-1.4	-2.5	-1.2	11.2	30.6	105.1
FRASER VALLEY BOARD	543,300	445.0	-0.3	-1.4	-2.2	0.1	16.0	48.9	181.7
NORTH DELTA	580,700	556.2	-0.1	-0.6	-1.9	0.8	18.0	29.5	228.1
NORTH SURREY	480,300	443.5	-1.8	-3.4	-4.9	-2.0	11.8	36.3	162.9
SURREY	571,600	521.1	-0.5	-0.1	-1.2	2.3	22.5	55.4	231.7
CLOVERDALE	587,100	433.0	-3.0	-1.9	-4.2	1.9	11.8	44.3	167.8
SOUTH SURREY & WHITE ROCK	644,000	380.2	-0.3	1.4	1.0	1.0	19.0	50.3	162.0
LANGLEY	604,800	420.9	-0.3	-2.2	-2.5	-0.5	15.6	51.2	189.7
ABBOTSFORD	446,700	478.8	3.0	-0.3	-1.0	3.7	19.1	59.0	232.0
MISSION	459,800	412.0	-0.7	-1.5	1.2	2.3	20.2	53.9	233.1

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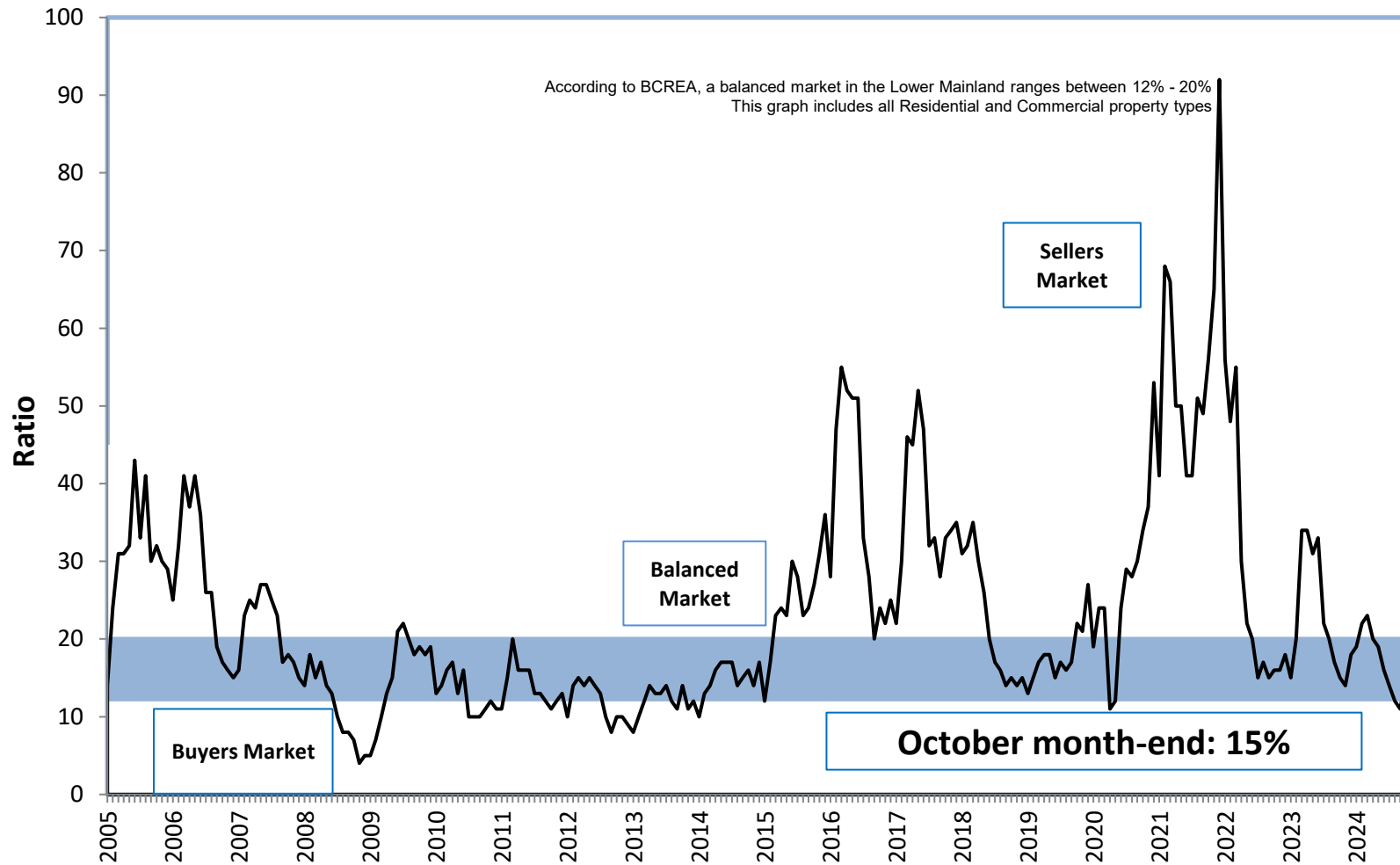
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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

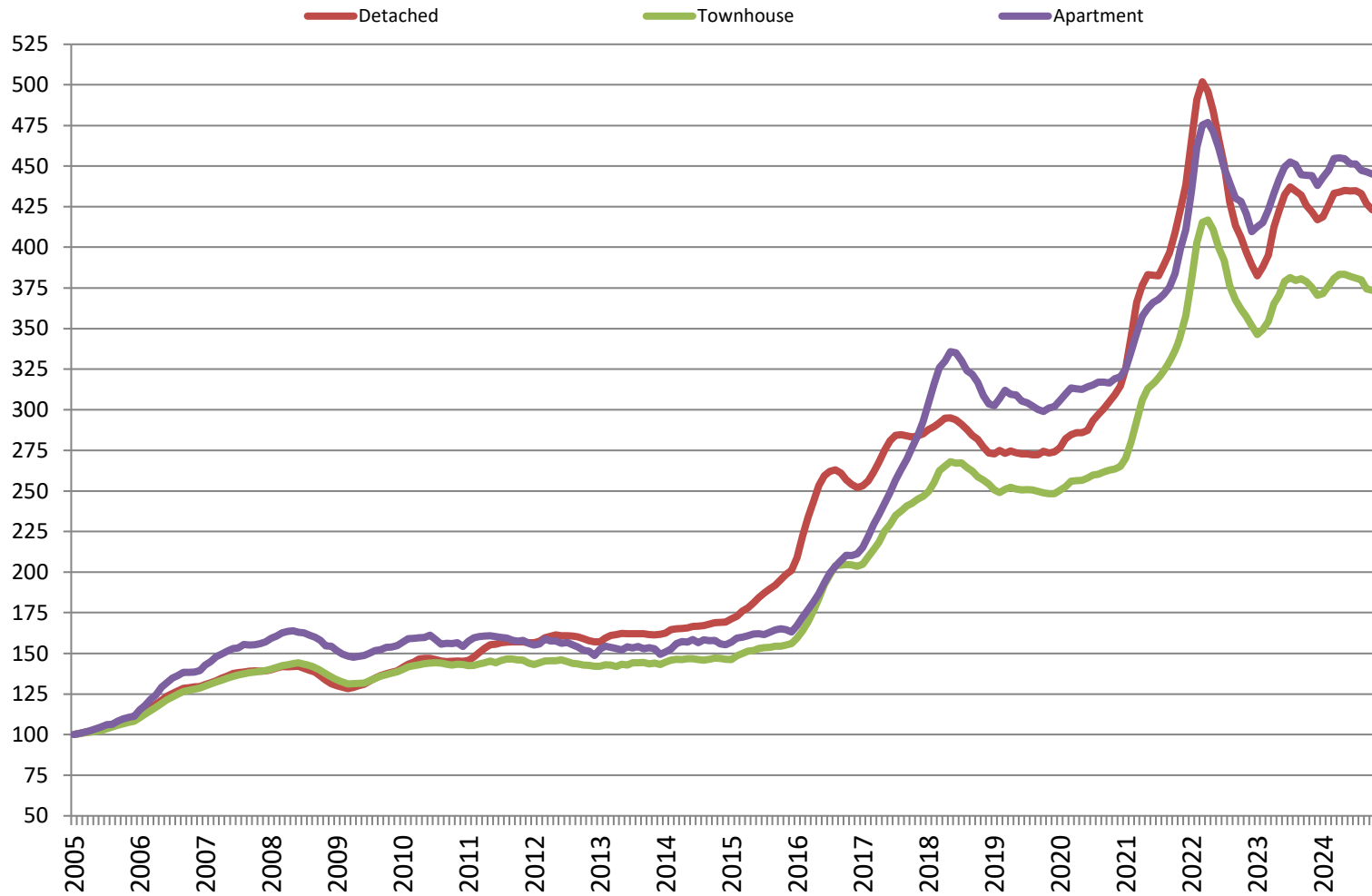


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

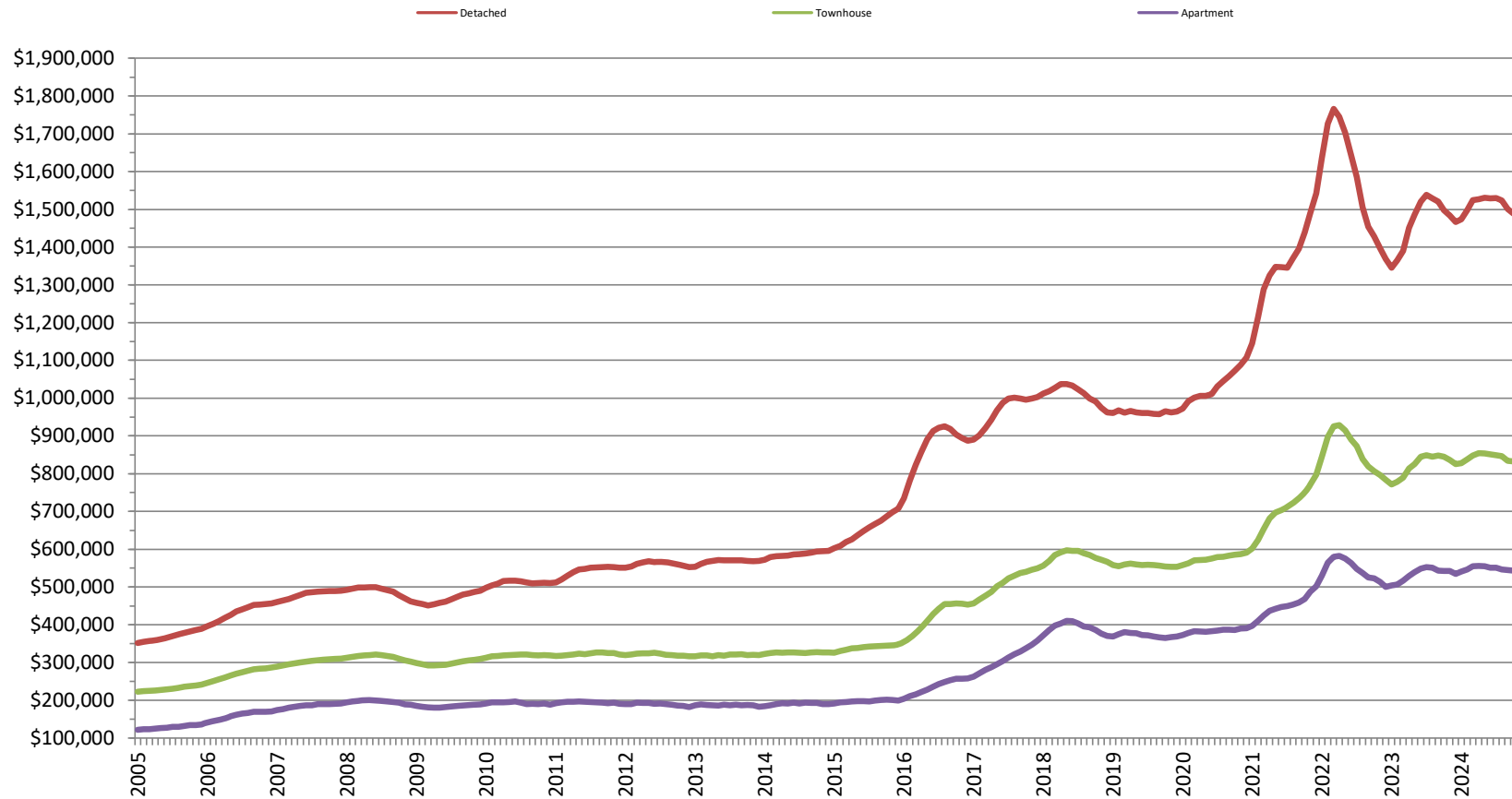




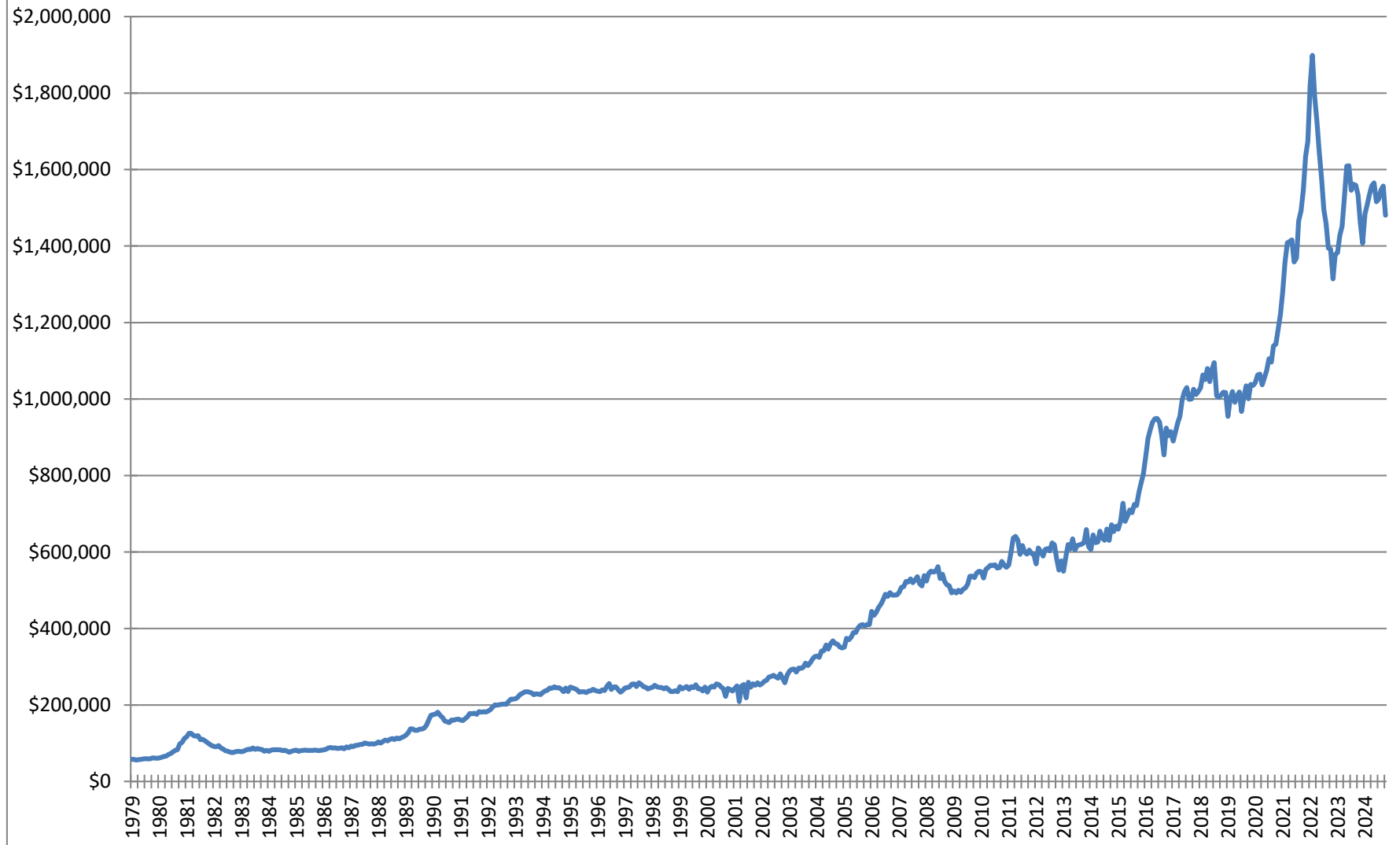
## MLS® Home Price Index, Fraser Valley



## 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

