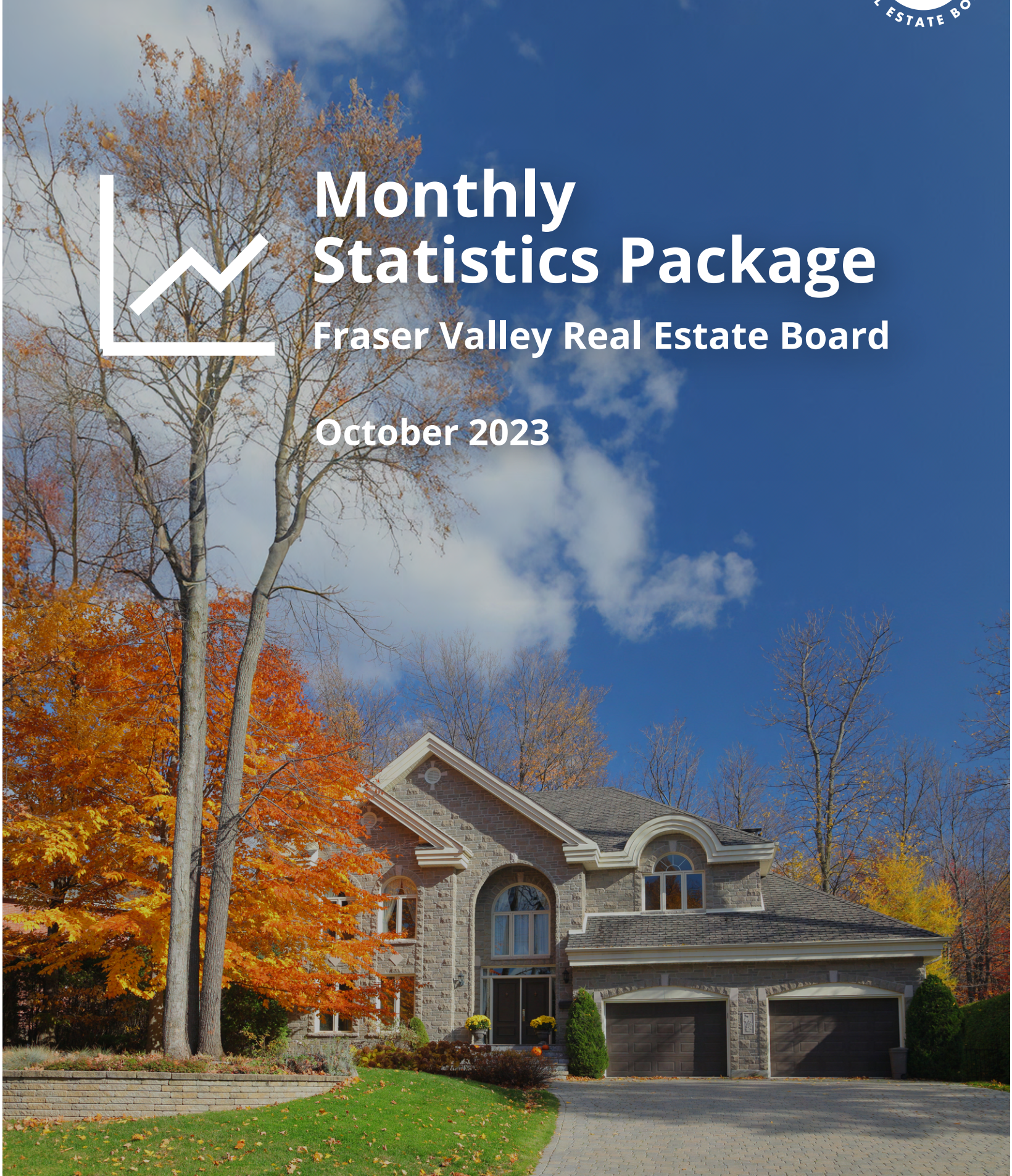




Monthly Statistics Package

Fraser Valley Real Estate Board

October 2023



News Release

Fraser Valley Real Estate Board



For Immediate Release: November 2, 2023

Fraser Valley real estate market weakens as sales and prices continue to edge downward

SURREY, BC – Property sales and new listings in the Fraser Valley fell again in October as consumers continued to put home buying and selling decisions on hold in the face of elevated interest rates.

The Fraser Valley Real Estate Board recorded 970 transactions on its Multiple Listing Service® (MLS®) in October, a drop of 12 per cent from the previous month and the fourth consecutive decrease since the 12-month high of 1,935 sales recorded in June.

At 2,535, new listings also fell again, decreasing by 11 per cent from September and by 28 per cent since peaking in May at 3,533.

“What we’re seeing in the Fraser Valley and indeed across the province is the impact of sustained high interest rates on the overall market,” said Narinder Bains, Chair of the Fraser Valley Real Estate Board. “This has been the case since the latter half of the year so far, and we anticipate the trend will continue until we start to see some downward movement in the policy rate.”

Active listings in October were 6,580, up by less than 1 per cent over last month and up by 17 per cent over October 2022. The sales-to-active listings ratio was 15 per cent, creating balanced conditions in the overall market, with detached houses dipping into buyers’ market territory at 12 per cent. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

“As the market continues to adjust to the new rate realities, pricing and financing strategies become critical,” said FVREB CEO, Baldev Gill. “A knowledgeable professional REALTOR®, armed with the latest comparative market data and neighbourhood insights, can be the key to determining optimal market timing.”

Overall benchmark prices continued to slide for the third month in a row, losing 1.4 per cent compared to September. See below for price changes by housing category.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,503,300, the Benchmark price for an FVREB *single-family detached* home decreased 1.5 per cent compared to September 2023 and increased 4.8 per cent compared to October 2022.
- **Townhomes:** At \$845,300, the Benchmark price for an FVREB *townhome* decreased 0.4 per cent compared to September 2023 and increased 4.7 per cent compared to October 2022.
- **Apartments:** At \$545,400, the Benchmark price for an FVREB *apartment/condo* decreased 0.1 per cent compared to September 2023 and increased 3.7 per cent compared to October 2022.

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A professional advertisement for Felix J Emmanuel, a Real Estate Professional. On the left is a portrait of Felix J Emmanuel, a man with a shaved head, wearing a dark suit, white shirt, and red tie. To his right, the text reads: 'FELIX J EMMANUEL Real Estate Professional'. Below this, there are three icons with corresponding contact information: a telephone icon for '778.968.0427', an envelope icon for 'felix@fjeestates.com', and a globe icon for 'fjeestates.com'. At the bottom left of the text area is 'RE/MAX CREST REALTY'. On the right side of the advertisement is a large, ornate crest featuring a shield with a large 'F' and 'E' inside, flanked by laurel branches. Below the crest, the text reads: 'FELIX J EMMANUEL REAL ESTATE' and a quote in cursive: '“Distinguished by Sincerity”'. The background of the advertisement shows a cityscape with mountains in the distance.



MLS® Summary - Fraser Valley October 2023

Grand Totals	All Property Types				
	Oct-23	Oct-22	% change	Sept-23	% change
Sales	970	901	7.7%	1,100	-11.8%
New Listings	2,535	2,186	16.0%	2,860	-11.4%
Active Listings	6,580	5,642	16.6%	6,532	0.7%
Average Price	\$ 994,331	\$ 966,543	2.9%	\$ 1,001,364	-0.7%

Grand Totals - year to date	All Property Types		
	2023	2022	% change
Sales - year to date	12,985	13,724	-5.4%
New Listings - year to date	26,638	29,935	-11.0%

All Areas Combined	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	318	290	9.7%	352	-9.7%	218	246	-11.4%	278	-21.6%	319	278	14.7%	344	-7.3%
New Listings	933	738	26.4%	1,102	-15.3%	482	442	9.0%	554	-13.0%	726	615	18.0%	753	-3.6%
Active Listings	2,560	2,011	27.3%	2,580	-0.8%	897	958	-6.4%	884	1.5%	1,427	1,268	12.5%	1,391	2.6%
Benchmark Price	\$ 1,503,300	\$ 1,433,800	4.8%	\$ 1,526,000	-1.5%	\$ 845,300	\$ 807,100	4.7%	\$ 848,600	-0.4%	\$ 545,400	\$ 525,800	3.7%	\$ 545,900	-0.1%
Median Price	\$ 1,400,000	\$ 1,300,000	7.7%	\$ 1,450,000	-3.4%	\$ 822,000	\$ 770,000	6.8%	\$ 831,750	-1.2%	\$ 514,000	\$ 507,500	1.3%	\$ 527,000	-2.5%
Average Price	\$ 1,533,748	\$ 1,391,690	10.2%	\$ 1,558,956	-1.6%	\$ 831,655	\$ 778,757	6.8%	\$ 857,404	-3.0%	\$ 542,450	\$ 522,385	3.8%	\$ 546,077	-0.7%

Abbotsford	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	45	53	-15.1%	47	-4.3%	34	32	6.3%	41	-17.1%	64	51	25.5%	69	-7.2%
New Listings	140	110	27.3%	146	-4.1%	49	68	-27.9%	75	-34.7%	99	92	7.6%	103	-3.9%
Active Listings	354	289	22.5%	372	-4.8%	103	158	-34.8%	116	-11.2%	157	241	-34.9%	174	-9.8%
Benchmark Price	\$ 1,179,400	\$ 1,113,000	6.0%	\$ 1,190,500	-0.9%	\$ 649,600	\$ 653,200	-0.6%	\$ 654,600	-0.8%	\$ 438,600	\$ 431,500	1.6%	\$ 447,200	-1.9%
Median Price	\$ 1,125,000	\$ 1,050,000	7.1%	\$ 1,195,000	-5.9%	\$ 661,500	\$ 588,450	12.4%	\$ 670,000	-1.3%	\$ 425,000	\$ 402,500	5.6%	\$ 432,000	-1.6%
Average Price	\$ 1,178,586	\$ 1,112,056	6.0%	\$ 1,206,247	-2.3%	\$ 688,193	\$ 588,662	16.9%	\$ 656,736	4.8%	\$ 428,270	\$ 391,611	9.4%	\$ 459,988	-6.9%

Mission	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	28	24	16.7%	28	0.0%	4	5	-20.0%	4	0.0%	3	1	200.0%	5	-40.0%
New Listings	63	53	18.9%	91	-30.8%	14	4	250.0%	17	-17.6%	8	5	60.0%	11	-27.3%
Active Listings	213	198	7.6%	222	-4.1%	38	18	111.1%	37	2.7%	31	27	14.8%	48	-35.4%
Benchmark Price	\$ 1,004,700	\$ 976,100	2.9%	\$ 1,050,800	-4.4%	\$ 664,600	\$ 651,100	2.1%	\$ 673,100	-1.3%	\$ 452,800	\$ 457,200	-1.0%	\$ 457,900	-1.1%
Median Price	\$ 1,014,500	\$ 942,500	7.6%	\$ 930,000	9.1%	\$ 714,900	\$ 663,500	7.7%	\$ 615,000	16.2%	\$ 348,000	\$ 439,900	-20.9%	\$ 465,000	-25.2%
Average Price	\$ 1,026,285	\$ 967,474	6.1%	\$ 971,357	5.7%	\$ 697,450	\$ 617,900	12.9%	\$ 642,000	8.6%	\$ 350,333	\$ 439,900	-20.4%	\$ 471,980	-25.8%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	46	49	-6.1%	49	-6.1%	36	44	-18.2%	53	-32.1%	48	52	-7.7%	54	-11.1%
New Listings	143	131	9.2%	184	-22.3%	91	69	31.9%	107	-15.0%	106	76	39.5%	103	2.9%
Active Listings	407	344	18.3%	407	0.0%	156	136	14.7%	134	16.4%	216	180	20.0%	201	7.5%
Benchmark Price	\$ 1,946,700	\$ 1,890,400	3.0%	\$ 1,988,100	-2.1%	\$ 971,600	\$ 922,100	5.4%	\$ 994,600	-2.3%	\$ 642,700	\$ 581,900	10.4%	\$ 628,600	2.2%
Median Price	\$ 1,683,500	\$ 1,840,000	-8.5%	\$ 1,900,000	-11.4%	\$ 973,500	\$ 955,000	1.9%	\$ 980,000	-0.7%	\$ 606,500	\$ 582,500	4.1%	\$ 600,800	0.9%
Average Price	\$ 2,078,513	\$ 1,892,879	9.8%	\$ 2,143,878	-3.0%	\$ 1,014,080	\$ 999,188	1.5%	\$ 1,073,466	-5.5%	\$ 723,541	\$ 635,290	13.9%	\$ 640,224	13.0%

Langley	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	57	60	-5.0%	71	-19.7%	58	53	9.4%	53	9.4%	74	62	19.4%	85	-12.9%
New Listings	143	125	14.4%	172	-16.9%	100	86	16.3%	114	-12.3%	162	173	-6.4%	165	-1.8%
Active Listings	376	292	28.8%	381	-1.3%	150	158	-5.1%	141	6.4%	284	307	-7.5%	275	3.3%
Benchmark Price	\$ 1,632,100	\$ 1,532,500	6.5%	\$ 1,636,900	-0.3%	\$ 869,600	\$ 847,000	2.7%	\$ 861,200	1.0%	\$ 609,500	\$ 588,000	3.7%	\$ 606,500	0.5%
Median Price	\$ 1,480,000	\$ 1,321,500	12.0%	\$ 1,480,000	0.0%	\$ 842,500	\$ 770,000	9.4%	\$ 865,000	-2.6%	\$ 548,500	\$ 537,500	2.0%	\$ 569,900	-3.8%
Average Price	\$ 1,677,527	\$ 1,421,747	18.0%	\$ 1,629,098	3.0%	\$ 860,617	\$ 766,236	12.3%	\$ 854,467	0.7%	\$ 558,389	\$ 560,764	-0.4%	\$ 584,508	-4.5%

Delta - North	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	32	14	128.6%	32	0.0%	6	9	-33.3%	7	-14.3%	13	8	62.5%	8	62.5%
New Listings	76	45	68.9%	88	-13.6%	8	17	-52.9%	10	-20%	18	12	50.0%	17	5.9%
Active Listings	197	104	89.4%	191	3.1%	15	27	-44.4%	15	0.0%	35	18	94.4%	39	-10.3%
Benchmark Price	\$ 1,374,600	\$ 1,272,700	8.0%	\$ 1,391,400	-1.2%	\$ 958,600	\$ 855,900	12.0%	\$ 948,600	1.1%	\$ 578,200	\$ 566,200	2.1%	\$ 586,500	-1.4%
Median Price	\$ 1,297,500	\$ 1,263,000	2.7%	\$ 1,360,000	-4.6%	\$ 866,444	\$ 865,000	0.2%	\$ 999,000	-13.3%	\$ 519,000	\$ 489,500	6.0%	\$ 612,500	-15.3%
Average Price	\$ 1,393,260	\$ 1,269,142	9.8%	\$ 1,437,625	-3.1%	\$ 828,981	\$ 836,666	-0.9%	\$ 1,043,685	-20.6%	\$ 553,569	\$ 461,125	20.0%	\$ 571,750	-3.2%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	145	129	12.4%	170	-14.7%	114	146	-21.9%	170	-32.9%	149	131	13.7%	148	0.7%
Benchmark Price	\$ 1,646,400	\$ 1,579,600	4.2%	\$ 1,671,900	-1.5%	\$ 876,300	\$ 825,100	6.2%	\$ 883,500	-0.8%	\$ 535,100	\$ 524,500	2.0%	\$ 539,500	-0.8%
Average Price	\$ 1,690,000	\$ 1,543,383	9.5%	\$ 1,743,413	-3.1%	\$ 859,507	\$ 826,178	4.0%	\$ 904,634	-5.0%	\$ 545,193	\$ 534,988	1.9%	\$ 540,548	0.9%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	52	37	40.5%	64	-18.8%	49	53	-7.5%	65	-24.6%	22	26	-15.4%	26	-15.4%
New Listings	187	131	42.7%	227	-17.6%	146	124	17.7%	160	-8.8%	66	46	43.5%	74	-10.8%
Active Listings	556	414	34.3%	573	-3.0%	303	312	-2.9%	310	-2.3%	137	100	37.0%	131	4.6%
Benchmark Price	\$ 1,561,700	\$ 1,487,500	5.0%	\$ 1,584,800	-1.5%	\$ 850,400	\$ 798,900	6.4%	\$ 858,800	-1.0%	\$ 560,900	\$ 538,600	4.1%	\$ 567,700	-1.2%
Median Price	\$ 1,443,750	\$ 1,350,000	6.9%	\$ 1,542,500	-6.4%	\$ 794,000	\$ 770,000	3.1%	\$ 852,500	-6.9%	\$ 572,964	\$ 550,000	4.2%	\$ 569,500	0.6%
Average Price	\$ 1,554,709	\$ 1,405,337	10.6%	\$ 1,613,737	-3.7%	\$ 806,812	\$ 751,862	7.3%	\$ 868,926	-7.1%	\$ 530,971	\$ 528,288	0.5%	\$ 566,396	-6.3%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	28	23	21.7%	25	12.0%	21	31	-32.3%	37	-43.2%	12	16	-25.0%	11	9.1%
New Listings	77	53	45.3%	76	1.3%	43	45	-4.4%	39	10.3%	25	22	13.6%	14	78.6%
Active Listings	148	111	33.3%	136	8.8%	69	74	-6.8%	65	6.2%	38	43	-11.6%	32	18.8%
Benchmark Price	\$ 1,480,400	\$ 1,392,400	6.3%	\$ 1,518,900	-2.5%	\$ 852,800	\$ 798,000	6.9%	\$ 852,400	0.0%	\$ 580,500	\$ 573,300	1.3%	\$ 582,200	-0.3%
Median Price	\$ 1,405,500	\$ 1,280,000	9.8%	\$ 1,380,000	1.8%	\$ 798,000	\$ 760,000	5.0%	\$ 809,000	-1.4%	\$ 495,700	\$ 556,500	-10.9%	\$ 495,000	0.1%
Average Price	\$ 1,438,453	\$ 1,293,260	11.2%	\$ 1,481,840	-2.9%	\$ 781,442	\$ 757,903	3.1%	\$ 814,767	-4.1%	\$ 486,150	\$ 576,562	-15.7%	\$ 484,272	0.4%

Surrey - North	Detached					Townhouse					Apartment				
	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change	Oct-23	Oct-22	% change	Sept-23	% change
Sales	30	29	3.4%	35	-14.3%	10	19	-47.4%	18	-44.4%	83	61	36.1%	86	-3.5%
New Listings	100	88	13.6%	117	-14.5%	31	29	6.9%	32	-3.1%	242	188	28.7%	265	-8.7%
Active Listings	302	252	19.8%	295	2.4%	63	75	-16.0%	66	-4.5%	527	351	50.1%	489	7.8%
Benchmark Price	\$ 1,478,000	\$ 1,468,100	0.7%	\$ 1,492,200	-1.0%	\$ 787,200	\$ 739,100	6.5%	\$ 768,000	2.5%	\$ 489,800	\$ 484,800	1.0%	\$ 493,900	-0.8%
Median Price	\$ 1,340,000	\$ 1,400,000	-4.3%	\$ 1,499,500	-10.6%	\$ 799,950	\$ 690,000	15.9%	\$ 699,000	14.4%	\$ 507,000	\$ 475,000	6.7%	\$ 510,000	-0.6%
Average Price	\$ 1,634,096	\$ 1,466,051	11.5%	\$ 1,637,351	-0.2%	\$ 777,190	\$ 747,321	4.0%	\$ 708,416	9.7%	\$ 527,940	\$ 491,133	7.5%	\$ 521,732	1.2%



MLS® Home Price Index - Fraser Valley October 2023

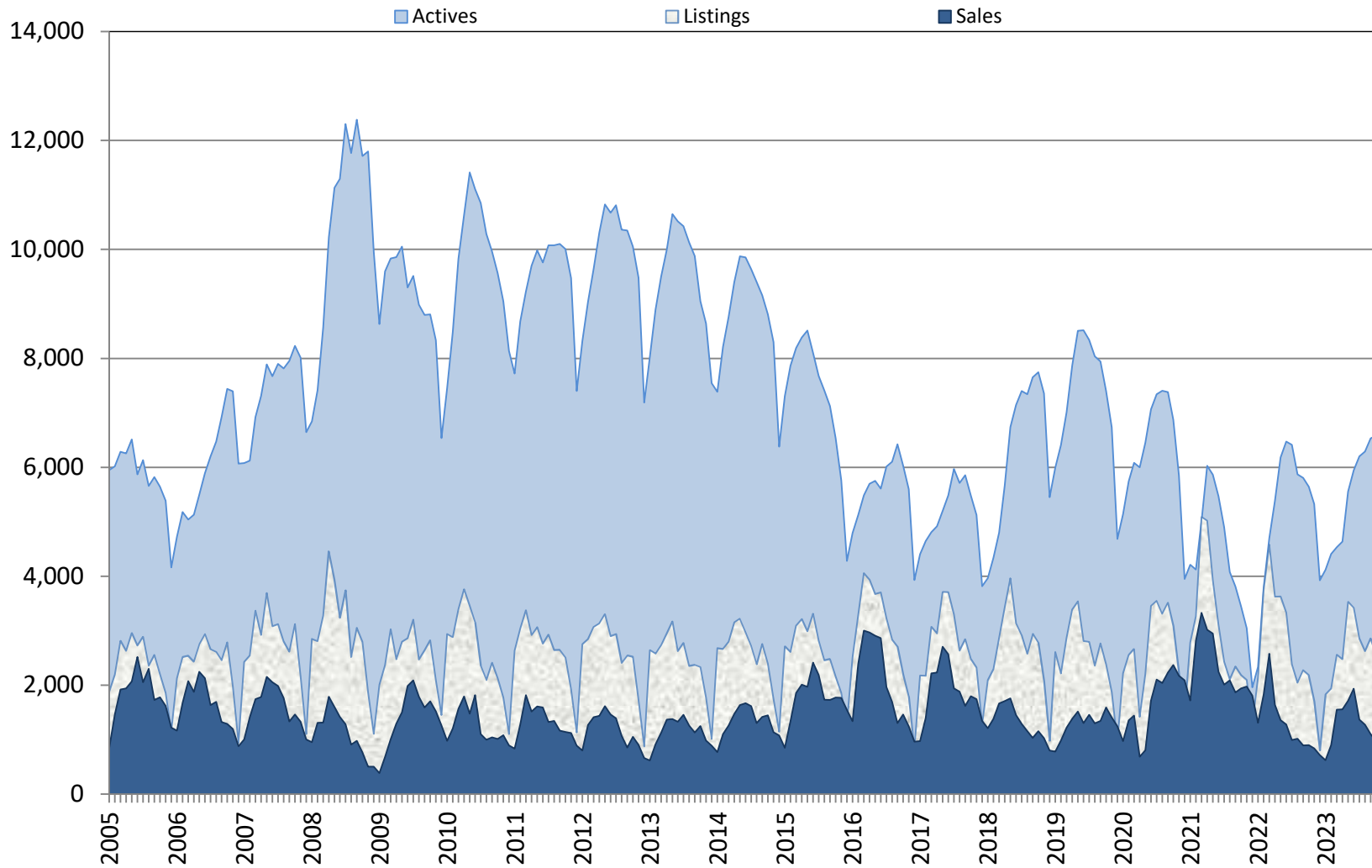
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,131,800	343.9	-0.8	-1.7	2.0	3.8	28.8	28.6	91.3
	FRASER VALLEY BOARD	1,015,200	362.6	-1.4	-3.0	1.7	2.3	37.0	40.4	128.2
	NORTH DELTA	1,197,900	382.6	-1.2	-4.2	0.8	7.0	32.9	41.9	140.3
	NORTH SURREY	790,800	359.1	-1.1	-4.7	-0.5	-2.0	34.7	33.9	117.8
	SURREY	1,102,700	384.3	-1.7	-3.1	1.6	2.7	39.5	47.8	149.1
	CLOVERDALE	1,058,000	340.0	-1.7	-4.8	-0.4	5.3	39.0	45.6	139.6
	SOUTH SURREY & WHITE ROCK	1,252,400	327.2	-1.8	-2.2	2.4	2.7	39.4	38.4	97.8
	LANGLEY	1,045,200	351.1	-0.1	-0.3	4.8	3.4	34.6	35.0	132.8
	ABBOTSFORD	792,100	357.4	-1.6	-5.0	0.0	0.7	33.5	37.8	154.0
	MISSION	930,700	361.7	-4.3	-4.7	1.2	2.5	35.1	44.1	180.0
DETACHED	LOWER MAINLAND	1,779,900	389.7	-1.0	-1.2	4.1	5.7	32.6	37.5	107.6
	FRASER VALLEY BOARD	1,503,300	425.5	-1.5	-2.6	3.3	4.9	39.6	51.0	163.0
	NORTH DELTA	1,374,600	413.4	-1.2	-3.8	1.1	8.0	35.4	46.8	156.3
	NORTH SURREY	1,478,000	456.9	-1.0	-3.4	3.3	0.7	41.5	54.9	179.5
	SURREY	1,561,700	445.6	-1.5	-1.3	4.5	5.0	44.2	57.1	183.1
	CLOVERDALE	1,480,400	414.8	-2.5	-5.5	-0.7	6.3	36.3	52.4	169.2
	SOUTH SURREY & WHITE ROCK	1,946,700	375.3	-2.1	-2.4	3.7	3.0	36.5	41.5	128.2
	LANGLEY	1,632,100	428.7	-0.3	0.1	5.8	6.5	37.3	49.0	180.8
	ABBOTSFORD	1,179,400	406.5	-1.0	-5.4	1.3	5.9	34.3	48.9	180.7
	MISSION	1,004,700	368.2	-4.4	-4.9	1.2	2.9	33.2	44.6	186.1
TOWNHOUSE	LOWER MAINLAND	974,500	371.1	-0.1	-0.5	2.7	5.5	39.1	40.0	138.5
	FRASER VALLEY BOARD	845,300	380.4	-0.4	-0.6	3.7	4.7	44.4	46.7	164.2
	NORTH DELTA	958,600	446.3	1.1	-1.9	4.5	12.0	39.9	43.3	152.0
	NORTH SURREY	787,200	447.3	2.5	-0.7	4.0	6.5	46.8	37.8	192.7
	SURREY	850,400	389.6	-1.0	-3.0	1.6	6.5	44.4	51.3	173.8
	CLOVERDALE	852,800	349.2	0.0	-2.8	1.9	6.9	41.0	45.7	165.2
	SOUTH SURREY & WHITE ROCK	971,600	308.7	-2.3	-0.2	3.1	5.4	43.1	43.7	118.5
	LANGLEY	869,600	382.7	1.0	2.5	7.3	2.7	47.9	49.1	182.9
	ABBOTSFORD	649,600	358.1	-0.8	0.6	4.1	-0.6	38.9	38.1	172.5
	MISSION	664,600	342.4	-1.3	-1.1	3.4	2.1	42.0	46.5	164.8
APARTMENT	LOWER MAINLAND	714,800	357.0	0.2	-0.5	2.4	5.7	26.7	23.7	116.4
	FRASER VALLEY BOARD	545,400	443.1	-0.1	-1.8	2.6	3.8	40.3	39.9	188.5
	NORTH DELTA	578,200	551.7	-1.4	-3.9	0.9	2.1	26.4	5.7	229.0
	NORTH SURREY	489,800	449.4	-0.8	-3.3	-0.9	1.0	32.8	30.6	173.0
	SURREY	560,900	509.4	-1.2	-3.4	2.4	4.1	43.9	42.8	223.6
	CLOVERDALE	580,500	419.1	-0.3	-5.6	-2.5	1.3	32.3	32.8	168.7
	SOUTH SURREY & WHITE ROCK	642,700	377.4	2.3	0.9	5.2	10.5	42.2	44.1	164.8
	LANGLEY	609,500	422.4	0.5	-0.5	5.3	3.7	42.5	45.1	193.5
	ABBOTSFORD	438,600	460.2	-1.9	-2.5	3.5	1.6	44.2	46.4	226.2
	MISSION	452,800	401.4	-1.1	-1.3	4.2	-1.0	40.8	40.5	222.7

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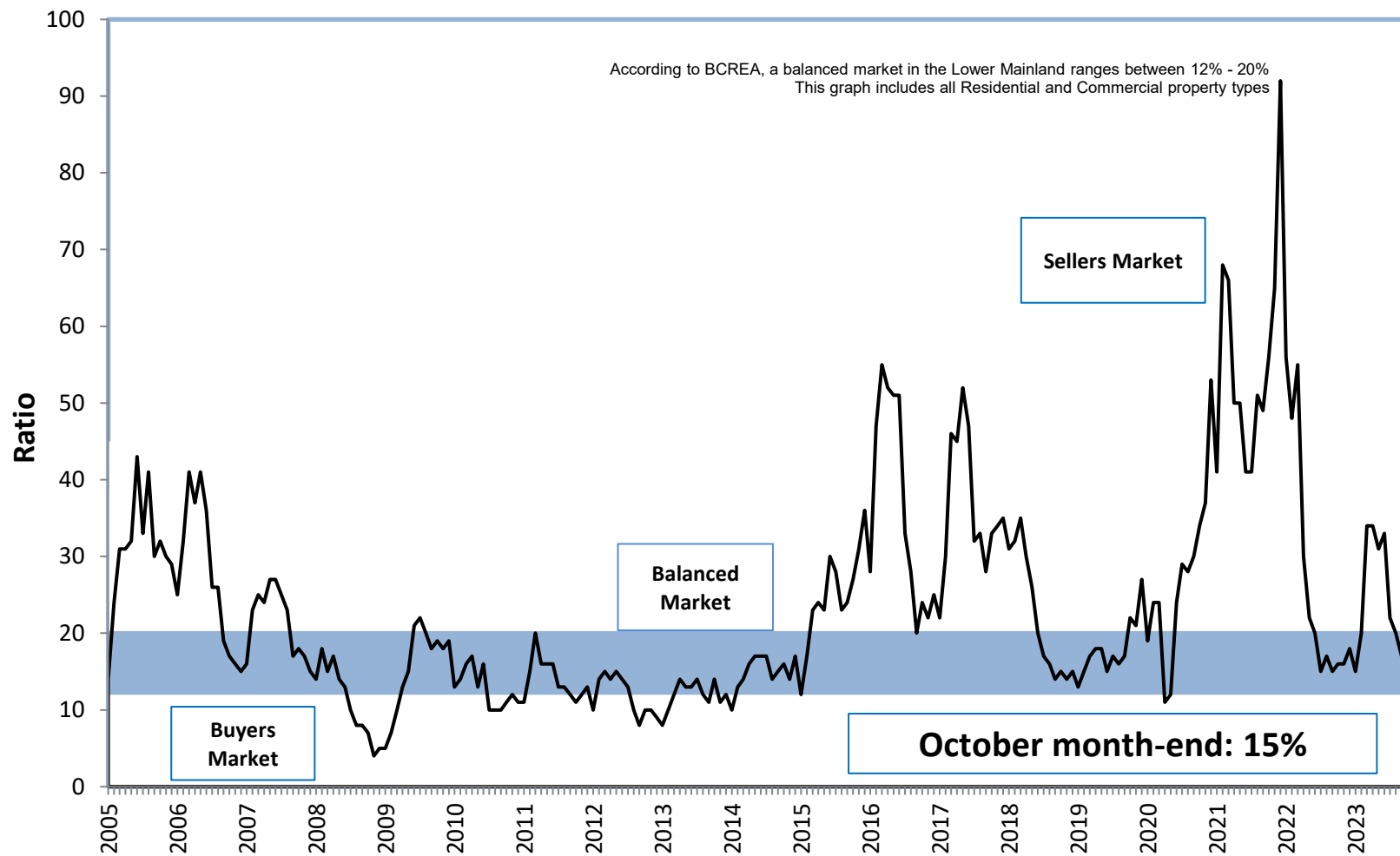
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

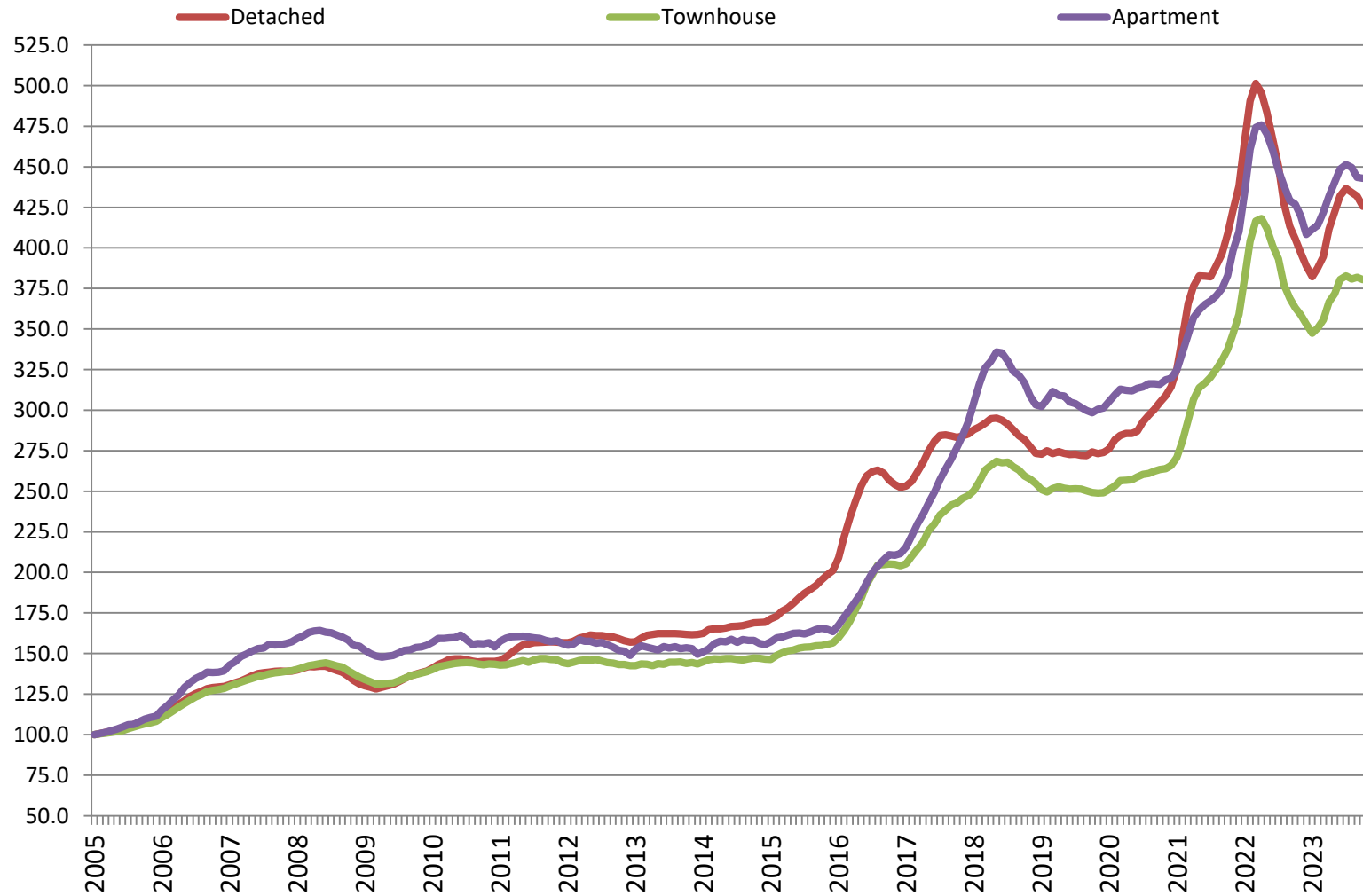
Sales, Listings & Active Inventory, All Types, Fraser Valley



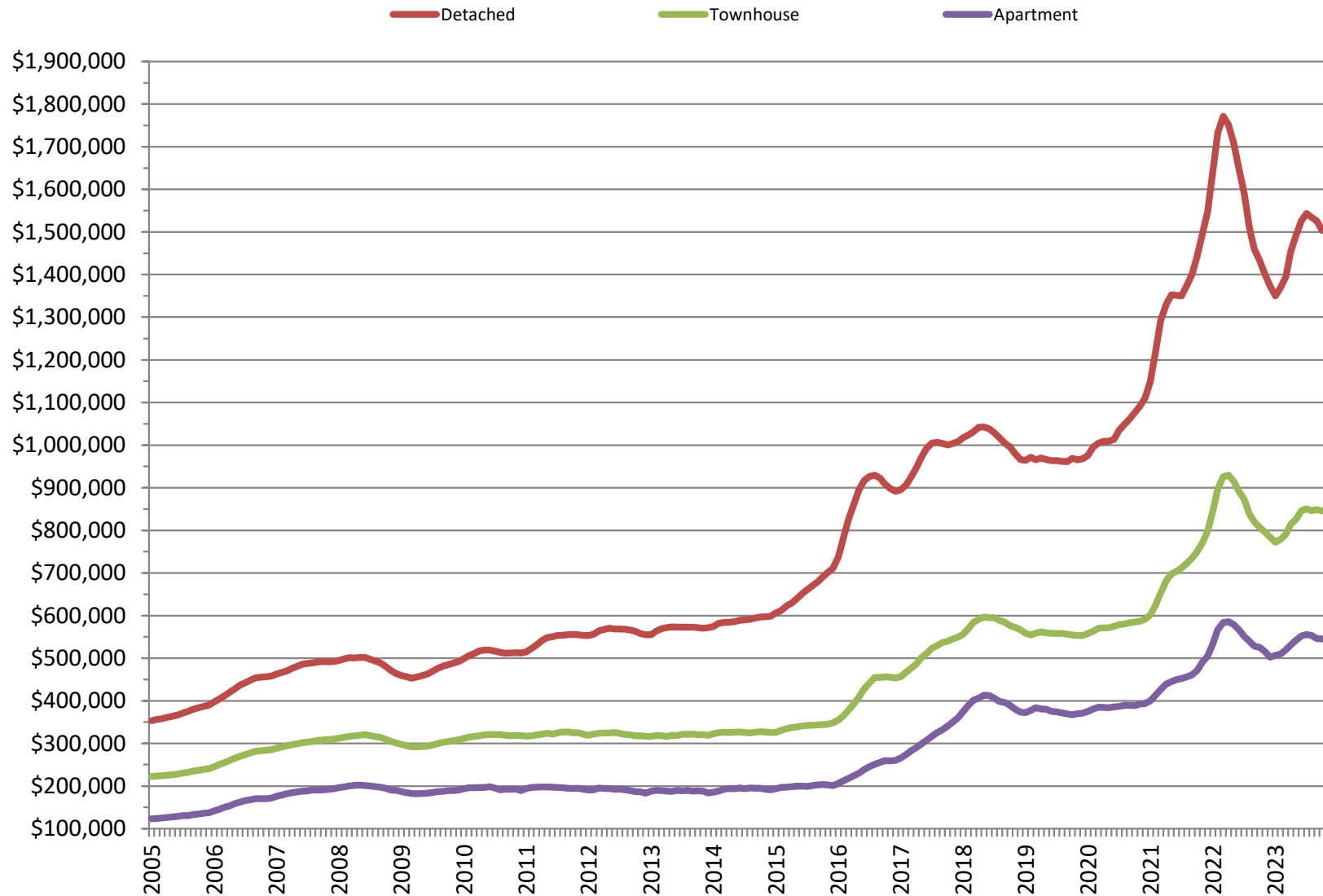
Sales-to-Active Listings Ratio, All Types, Fraser Valley



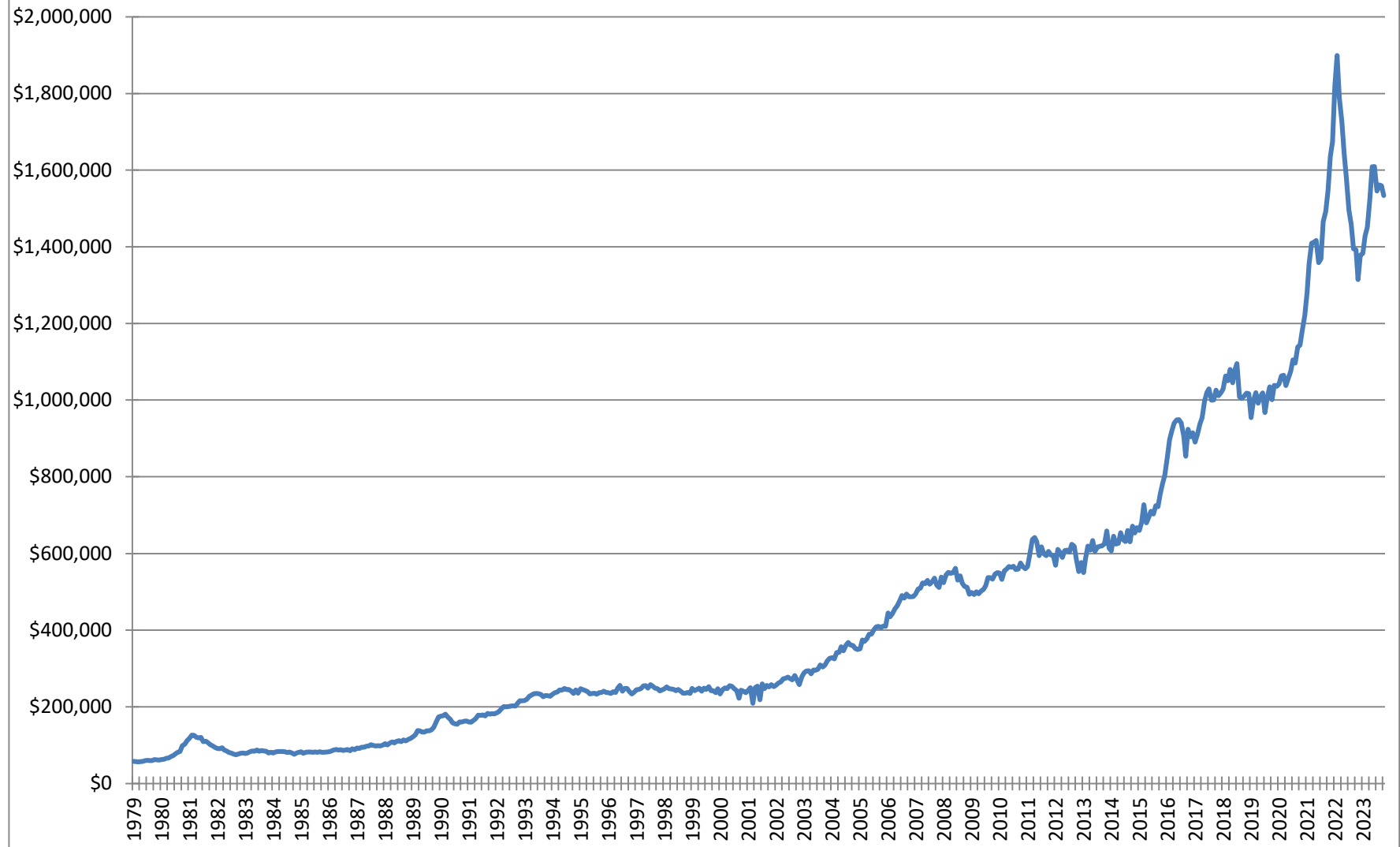
MLS® Home Price Index, Fraser Valley



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

