



# Monthly Statistics Package

Fraser Valley Real Estate Board

**April 2024**





# News Release

## Fraser Valley Real Estate Board



For Immediate Release: May 2, 2024

### Modest increase in April home sales in the Fraser Valley takes lead from cooler spring weather

**SURREY, BC** – Supply of available homes in the Fraser Valley market continued to build last month, however buyers remained relatively hesitant, leading to a cooler resale market in April.

The Fraser Valley Real Estate Board recorded 1,471 transactions on its Multiple Listings Service® (MLS®) in April, up 5 per cent from March, but off by 5 per cent compared to April 2023.

While sales were the third lowest recorded for an April in the last decade, inventory continues to build, reaching levels not seen since September 2020. Active listings were 7,313, up by 18 per cent over last month and 17 per cent above the 10-year average.

“We are seeing a relatively calm and balanced market right now,” said Jeff Chadha, Chair of the Fraser Valley Real Estate Board. “Which means buyers have time to shop around and purchase a home without the pressure of a few years ago, and while prices are holding fairly steady across all property types.”

New listings helped bolster overall inventory, increasing 33 per cent in April, to 3,976. With a sales-to-active listings ratio of 20 per cent, overall market conditions are balanced. The market is considered balanced when the ratio is between 12 per cent and 20 per cent.

“There is a lot of caution in the market right now,” said FVREB CEO Baldev Gill. “Buyers are hesitant to purchase a home until the Bank of Canada lowers its rate — however we encourage anyone looking to get into the market to talk to their REALTOR® and their financial professional about what rates are available today.”

The average number of days homes are spending on the market continues to decline, with single-family detached homes spending 23 days on the market, down from 27 days in March, apartments spending 23 days on the market, down from 26 days in March and townhomes moving more quickly at 19 days, down from 20 days on the market in March.

Overall Benchmark prices edged up again in April, by 0.5 per cent from March and up 1.5 per cent over April 2023.

#### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,532,700, the Benchmark price for an FVREB *single-family detached* home increased 1.0 per cent compared to March 2024 and increased 5.3 per cent compared to April 2023.
- **Townhomes:** At \$854,700, the Benchmark price for an FVREB *townhome* increased 0.9 per cent compared to March 2024 and increased 4.9 per cent compared to April 2023.
- **Apartments:** At \$561,900, the Benchmark price for an FVREB *apartment/condo* increased 1.2 per cent compared to March 2024 and increased 5.7 per cent compared to April 2023.



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## MLS® Summary - Fraser Valley April 2024

Grand Totals	All Property Types				
	Apr-24	Apr-23	% change	Mar-24	% change
Sales	1,471	1,554	-5.3%	1,395	5.4%
New Listings	3,976	2,478	60.5%	2,986	33.2%
Active Listings	7,313	4,632	57.9%	6,197	18.0%
Average Price	\$1,040,405	\$1,021,563	1.8%	\$1,050,744	-1.0%

Grand Totals - year to date	All Property Types		
	2024	2023	% change
Sales - year to date	5,034	4,628	8.8%
New Listings - year to date	12,128	8,808	37.7%

All Areas Combined	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	461	531	-13.2%	455	1.3%	401	384	4.4%	383	4.7%	454	487	-6.8%	408	11.3%
New Listings	1,476	880	67.7%	1,112	32.7%	835	510	63.7%	609	37.1%	1,118	662	68.9%	823	35.8%
Active Listings	2,655	1,567	69.4%	2,160	22.9%	1,065	647	64.6%	869	22.6%	1,741	1,034	68.4%	1,429	21.8%
Benchmark Price	\$1,532,700	\$1,454,900	5.3%	\$1,517,100	1.0%	\$854,700	\$814,700	4.9%	\$846,900	0.9%	\$561,900	\$531,500	5.7%	\$555,000	1.2%
Median Price	\$1,475,000	\$1,430,000	3.1%	\$1,460,000	1.0%	\$855,000	\$835,000	2.4%	\$865,000	-1.2%	\$549,900	\$510,000	7.8%	\$549,850	0.0%
Average Price	\$1,557,647	\$1,525,708	2.1%	\$1,535,309	1.5%	\$868,211	\$835,703	3.9%	\$876,325	-0.9%	\$579,904	\$544,290	6.5%	\$579,949	0.0%

Abbotsford	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	61	86	-29.1%	69	-11.6%	62	54	14.8%	49	26.5%	79	86	-8.1%	66	19.7%
New Listings	232	133	74.4%	177	31.1%	112	79	41.8%	80	40.0%	177	101	75.2%	129	37.2%
Active Listings	399	223	78.9%	314	27.1%	135	108	25.0%	106	27.4%	252	159	58.5%	195	29.2%
Benchmark Price	\$1,249,200	\$1,164,500	7.3%	\$1,238,200	0.9%	\$670,300	\$623,900	7.4%	\$658,900	1.7%	\$457,800	\$423,600	8.1%	\$455,900	0.4%
Median Price	\$1,175,000	\$1,150,000	2.2%	\$1,189,700	-1.2%	\$722,500	\$657,523	9.9%	\$717,500	0.7%	\$455,000	\$416,500	9.2%	\$446,250	2.0%
Average Price	\$1,176,480	\$1,171,009	0.5%	\$1,239,886	-5.1%	\$712,055	\$658,030	8.2%	\$726,974	-2.1%	\$491,747	\$417,387	17.8%	\$453,796	8.4%

Mission	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	42	38	10.5%	42	0.0%	14	10	40.0%	10	40.0%	8	6	33.3%	10	-20.0%
New Listings	108	61	77.0%	78	38.5%	21	14	50.0%	10	110.0%	24	18	33.3%	22	9.1%
Active Listings	192	131	46.6%	161	19.3%	32	25	28.0%	26	23.1%	37	39	-5.1%	33	12.1%
Benchmark Price	\$1,062,400	\$992,500	7.0%	\$1,054,700	0.7%	\$684,500	\$642,900	6.5%	\$676,500	1.2%	\$454,200	\$434,700	4.5%	\$453,400	0.2%
Median Price	\$1,097,500	\$1,025,000	7.1%	\$929,000	18.1%	\$699,900	\$727,500	-3.8%	\$720,450	-2.9%	\$392,450	\$434,950	-9.8%	\$495,000	-20.7%
Average Price	\$1,130,344	\$1,120,803	0.9%	\$972,819	16.2%	\$667,371	\$721,400	-7.5%	\$734,430	-9.1%	\$395,663	\$491,466	-19.5%	\$494,410	-20.0%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	58	80	-27.5%	66	-12.1%	65	56	16.1%	69	-5.8%	89	83	7.2%	60	48.3%
New Listings	247	141	75.2%	175	41.1%	138	66	109.1%	99	39.4%	175	117	49.6%	111	57.7%
Active Listings	464	298	55.7%	357	30.0%	173	83	108.4%	134	29.1%	254	172	47.7%	224	13.4%
Benchmark Price	\$1,978,600	\$1,876,900	5.4%	\$1,939,400	2.0%	\$984,400	\$942,600	4.4%	\$985,600	-0.1%	\$641,500	\$610,800	5.0%	\$635,500	0.9%
Median Price	\$1,905,000	\$1,748,452	9.0%	\$1,743,000	9.3%	\$1,059,000	\$970,000	9.2%	\$960,000	10.3%	\$658,000	\$589,000	11.7%	\$699,000	-5.9%
Average Price	\$2,104,425	\$1,886,234	11.6%	\$2,012,289	4.6%	\$1,058,687	\$1,007,219	5.1%	\$1,000,241	5.8%	\$743,206	\$700,718	6.1%	\$810,331	-8.3%

Langley	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	102	93	9.7%	86	18.6%	106	94	12.8%	91	16.5%	101	117	-13.7%	100	1.0%
New Listings	254	136	86.8%	205	23.9%	193	99	94.9%	133	45.1%	253	152	66.4%	195	29.7%
Active Listings	401	201	99.5%	314	27.7%	191	93	105.4%	154	24.0%	345	224	54.0%	286	20.6%
Benchmark Price	\$1,648,400	\$1,543,200	6.8%	\$1,623,700	1.5%	\$863,600	\$810,700	6.5%	\$851,900	1.4%	\$625,100	\$578,900	8.0%	\$623,400	0.3%
Median Price	\$1,549,500	\$1,515,000	2.3%	\$1,500,000	3.3%	\$877,500	\$839,000	4.6%	\$890,000	-1.4%	\$575,000	\$565,000	1.8%	\$575,000	0.0%
Average Price	\$1,664,308	\$1,610,028	3.4%	\$1,596,992	4.2%	\$907,041	\$845,300	7.3%	\$909,164	-0.2%	\$597,366	\$586,329	1.9%	\$587,588	1.7%

Delta - North	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	31	41	-24.4%	39	-20.5%	6	9	-33.3%	10	-40.0%	4	12	-66.7%	10	-60.0%
New Listings	89	63	41.3%	69	29.0%	16	9	77.8%	12	33%	9	12	-25.0%	20	-55.0%
Active Listings	165	103	60.2%	139	18.7%	21	15	40.0%	18	16.7%	34	19	78.9%	36	-5.6%
Benchmark Price	\$1,411,900	\$1,359,300	3.9%	\$1,432,400	-1.4%	\$920,500	\$916,900	0.4%	\$907,700	1.4%	\$586,900	\$573,200	2.4%	\$591,500	-0.8%
Median Price	\$1,472,000	\$1,400,000	5.1%	\$1,450,000	1.5%	\$937,500	\$948,000	-1.1%	\$1,144,000	-18.1%	\$653,000	\$520,000	25.6%	\$615,000	6.2%
Average Price	\$1,552,370	\$1,516,123	2.4%	\$1,467,438	5.8%	\$940,666	\$988,100	-4.8%	\$1,103,188	-14.7%	\$648,750	\$523,241	24.0%	\$566,650	14.5%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	224	255	-12.2%	219	2.3%	213	216	-1.4%	223	-4.5%	261	227	15.0%	222	17.6%
Benchmark Price	\$1,665,400	\$1,589,700	4.8%	\$1,646,900	1.1%	\$893,100	\$856,600	4.3%	\$886,300	0.8%	\$560,500	\$536,400	4.5%	\$548,600	2.2%
Average Price	\$1,697,801	\$1,651,612	2.8%	\$1,724,127	-1.5%	\$905,502	\$875,445	3.4%	\$891,931	1.5%	\$604,996	\$525,592	15.1%	\$618,466	-2.2%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	71	101	-29.7%	61	16.4%	92	102	-9.8%	93	-1.1%	38	26	46.2%	35	8.6%
New Listings	271	190	42.6%	212	27.8%	226	148	52.7%	172	31.4%	88	51	72.5%	62	41.9%
Active Listings	552	339	62.8%	464	19.0%	335	211	58.8%	281	19.2%	162	83	95.2%	136	19.1%
Benchmark Price	\$1,555,600	\$1,494,200	4.1%	\$1,540,000	1.0%	\$863,200	\$837,300	3.1%	\$855,900	0.9%	\$578,700	\$547,900	5.6%	\$575,900	0.5%
Median Price	\$1,600,000	\$1,520,000	5.3%	\$1,580,000	1.3%	\$853,000	\$832,500	2.5%	\$845,000	0.9%	\$545,000	\$537,000	1.5%	\$555,000	-1.8%
Average Price	\$1,636,555	\$1,637,243	0.0%	\$1,634,650	0.1%	\$844,952	\$824,770	2.4%	\$850,945	-0.7%	\$530,144	\$521,856	1.6%	\$563,610	-5.9%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	49	36	36.1%	43	14.0%	37	37	0.0%	39	-5.1%	13	16	-18.8%	17	-23.5%
New Listings	132	58	127.6%	88	50.0%	87	55	58.2%	62	40.3%	34	25	36.0%	20	70.0%
Active Listings	176	72	144.4%	137	28.5%	92	51	80.4%	68	35.3%	37	20	85.0%	23	60.9%
Benchmark Price	\$1,550,200	\$1,489,900	4.0%	\$1,542,900	0.5%	\$884,900	\$837,000	5.7%	\$871,000	1.6%	\$653,400	\$595,100	9.8%	\$605,400	7.9%
Median Price	\$1,480,000	\$1,462,500	1.2%	\$1,480,000	0.0%	\$835,000	\$833,500	0.2%	\$835,000	0.0%	\$565,000	\$537,000	5.2%	\$585,000	-3.4%
Average Price	\$1,484,838	\$1,511,517	-1.8%	\$1,552,974	-4.4%	\$841,717	\$851,662	-1.2%	\$843,102	-0.2%	\$614,207	\$539,875	13.8%	\$585,643	4.9%

Surrey - North	Detached					Townhouse					Apartment				
	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change	Apr-24	Apr-23	% change	Mar-24	% change
Sales	46	56	-17.9%	49	-6.1%	19	22	-13.6%	22	-13.6%	121	141	-14.2%	110	10.0%
New Listings	142	98	44.9%	107	32.7%	42	40	5.0%	41	2.4%	358	185	93.5%	264	35.6%
Active Listings	300	198	51.5%	267	12.4%	86	61	41.0%	82	4.9%	617	315	95.9%	492	25.4%
Benchmark Price	\$1,511,100	\$1,430,900	5.6%	\$1,505,600	0.4%	\$799,100	\$757,200	5.5%	\$791,200	1.0%	\$510,900	\$494,200	3.4%	\$500,100	2.2%
Median Price	\$1,437,500	\$1,477,500	-2.7%	\$1,525,000	-5.7%	\$758,000	\$819,250	-7.5%	\$773,500	-2.0%	\$525,000	\$491,000	6.9%	\$528,000	-0.6%
Average Price	\$1,506,486	\$1,505,094	0.1%	\$1,597,577	-5.7%	\$798,847	\$807,677	-1.1%	\$812,053	-1.6%	\$525,856	\$503,403	4.5%	\$536,339	-2.0%



# MLS® Home Price Index - Fraser Valley

## April 2024

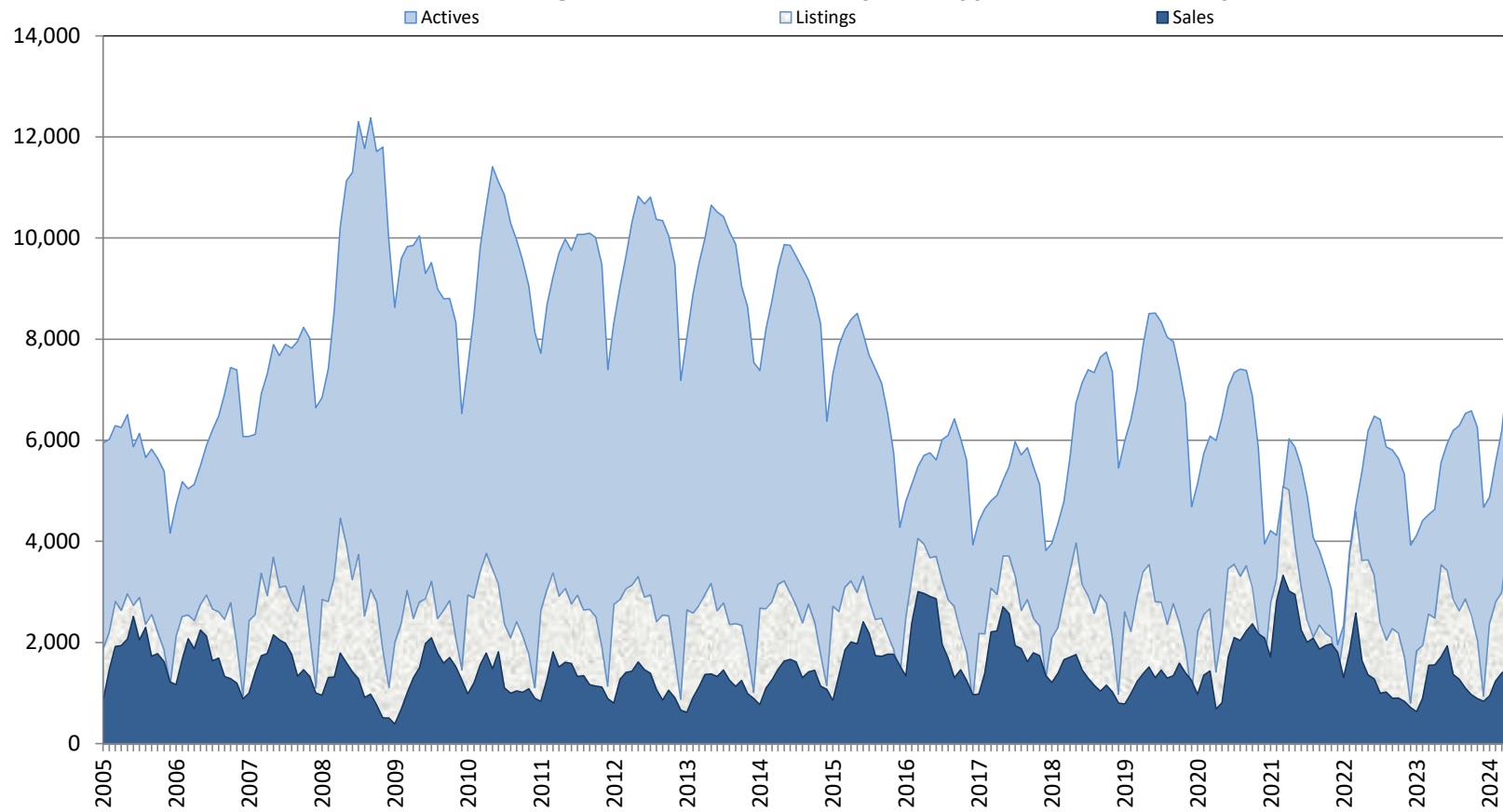
		BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE
RESIDENTIAL COMBINED	LOWER MAINLAND	1,138,800	346.0	0.7	3.6	0.6	2.6	11.9	38.2	86.5
	FRASER VALLEY BOARD	1,013,600	362.0	0.5	2.8	-0.2	1.5	12.5	47.7	123.3
	NORTH DELTA	1,209,500	386.3	-1.2	3.6	1.0	1.8	8.8	44.1	137.1
	NORTH SURREY	781,300	354.8	0.5	1.2	-1.2	-1.7	7.3	40.1	109.8
	SURREY	1,084,600	378.0	0.5	1.9	-1.6	-0.1	12.6	51.0	140.9
	CLOVERDALE	1,099,900	353.4	1.3	4.7	3.9	3.5	18.0	56.1	144.4
	SOUTH SURREY & WHITE ROCK	1,230,300	321.4	0.8	3.0	-1.8	0.6	14.3	44.9	90.9
	LANGLEY	1,051,600	353.2	0.9	3.2	0.6	5.4	15.9	45.1	129.4
	ABBOTSFORD	810,900	365.9	0.3	3.6	2.4	2.4	10.6	47.7	151.0
	MISSION	965,300	375.2	0.3	5.9	3.7	5.0	12.9	54.1	182.3
DETACHED	LOWER MAINLAND	1,822,000	398.9	1.5	5.1	2.4	6.6	15.0	48.5	105.4
	FRASER VALLEY BOARD	1,532,700	433.8	1.0	4.5	2.0	5.3	15.2	58.0	162.3
	NORTH DELTA	1,411,900	424.6	-1.4	4.5	2.7	3.9	11.4	50.4	157.0
	NORTH SURREY	1,511,100	467.1	0.4	4.0	2.2	5.6	14.4	57.8	179.9
	SURREY	1,555,600	443.8	1.0	2.9	-0.4	4.1	16.0	58.2	176.9
	CLOVERDALE	1,550,200	434.4	0.5	5.7	4.7	4.1	16.3	61.0	174.8
	SOUTH SURREY & WHITE ROCK	1,978,600	381.5	2.0	4.9	1.7	5.4	17.8	49.7	122.6
	LANGLEY	1,648,400	433.0	1.5	4.0	1.0	6.8	14.4	56.3	176.3
	ABBOTSFORD	1,249,200	430.6	0.9	6.6	5.9	7.3	12.0	58.3	189.6
	MISSION	1,062,400	389.3	0.7	7.7	5.7	7.0	13.2	57.8	193.8
TOWNHOUSE	LOWER MAINLAND	994,200	378.6	1.2	4.8	2.0	4.8	24.2	48.4	139.2
	FRASER VALLEY BOARD	854,700	384.7	0.9	3.5	1.1	4.9	25.4	52.2	162.2
	NORTH DELTA	920,500	428.5	1.4	3.4	-4.0	0.4	16.0	32.8	131.5
	NORTH SURREY	799,100	454.0	1.0	5.6	1.5	5.5	32.0	47.6	197.9
	SURREY	863,200	395.4	0.8	3.8	1.5	3.1	23.8	55.3	173.8
	CLOVERDALE	884,900	362.4	1.6	5.8	3.8	5.7	24.5	53.6	171.1
	SOUTH SURREY & WHITE ROCK	984,400	312.8	-0.1	3.9	1.3	4.4	23.3	48.5	115.9
	LANGLEY	863,600	380.1	1.4	1.6	-0.7	6.5	28.2	54.3	175.6
	ABBOTSFORD	670,300	369.5	1.7	4.1	3.2	7.4	27.0	50.4	173.1
	MISSION	684,500	352.7	1.2	2.6	3.0	6.5	29.7	48.8	181.0
APARTMENT	LOWER MAINLAND	723,000	361.1	0.1	3.4	1.2	3.5	17.2	30.4	111.9
	FRASER VALLEY BOARD	561,900	456.5	1.2	4.1	3.0	5.7	27.9	47.6	189.8
	NORTH DELTA	586,900	560.0	-0.8	2.4	1.5	2.4	22.6	16.3	206.7
	NORTH SURREY	510,900	468.7	2.2	3.0	4.3	3.4	24.6	42.0	178.8
	SURREY	578,700	525.6	0.5	3.5	3.2	5.6	33.9	54.2	215.3
	CLOVERDALE	653,400	471.8	7.9	6.9	12.6	9.8	28.9	55.9	194.7
	SOUTH SURREY & WHITE ROCK	641,500	376.7	0.9	5.8	-0.2	5.0	23.8	42.3	160.5
	LANGLEY	625,100	433.2	0.3	4.8	2.6	8.0	30.0	48.3	202.5
	ABBOTSFORD	457,800	480.4	0.4	3.3	4.4	8.1	33.6	56.0	234.1
	MISSION	454,200	402.7	0.2	0.8	0.3	4.5	30.1	49.3	221.1

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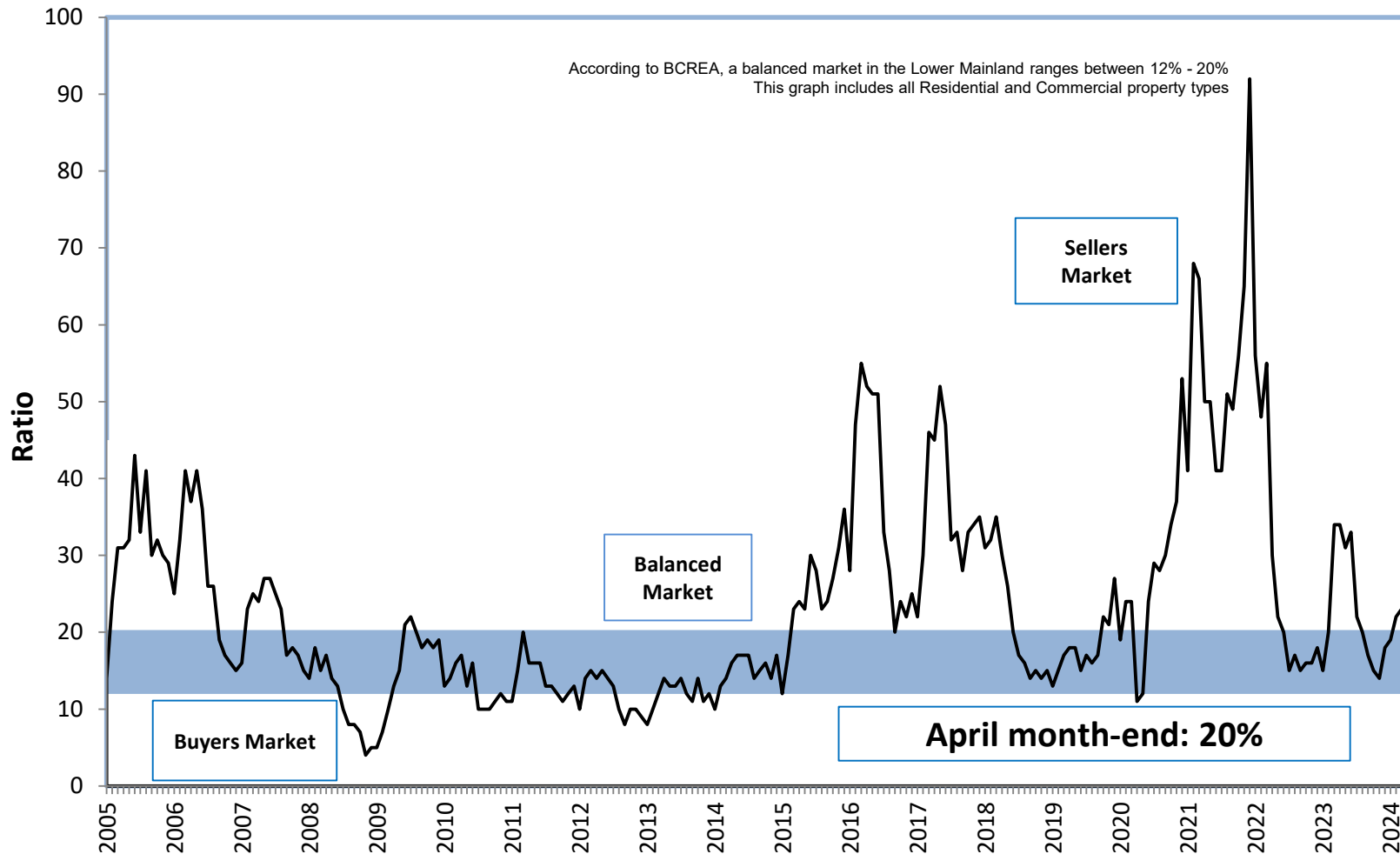
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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

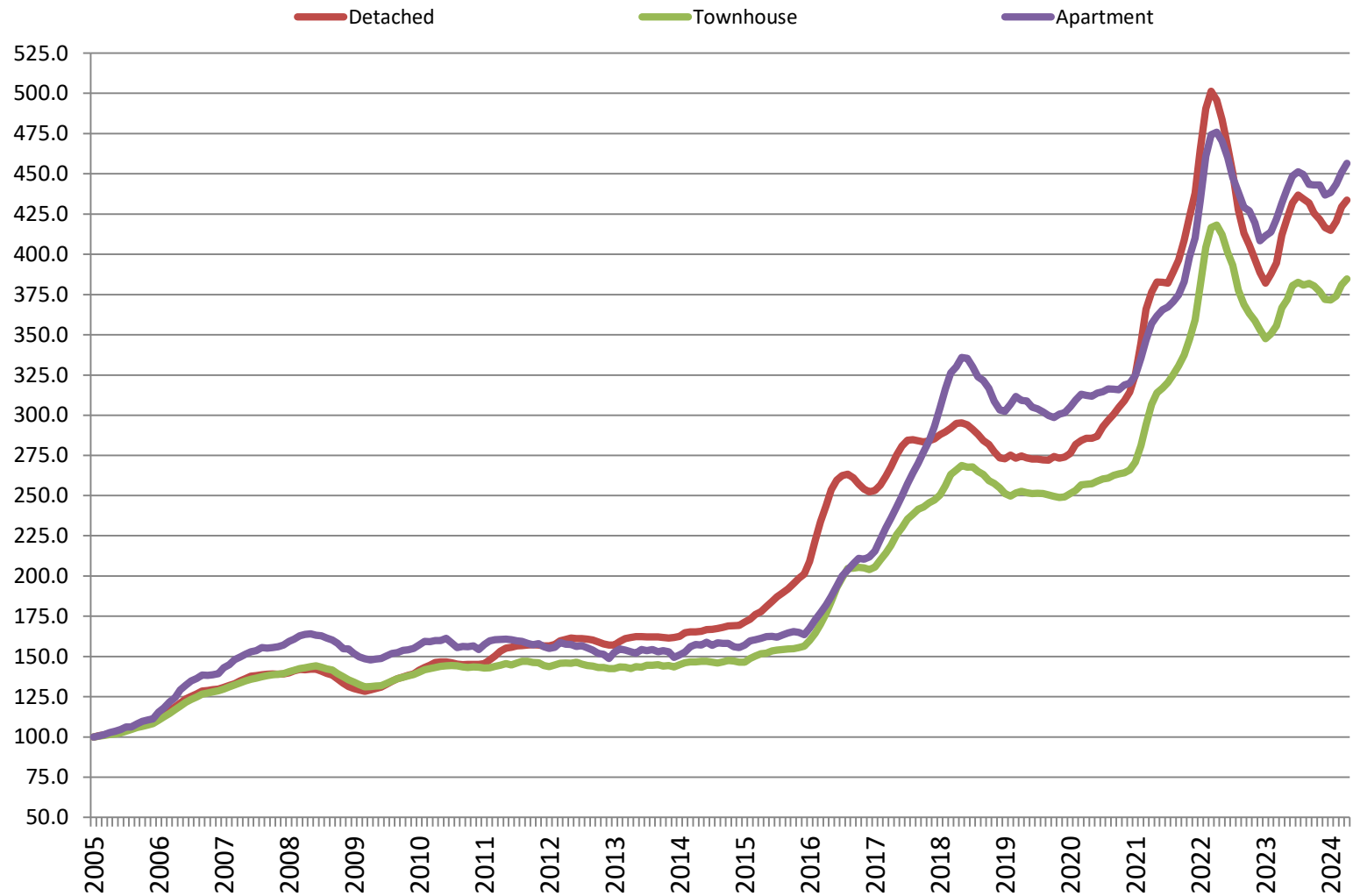


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

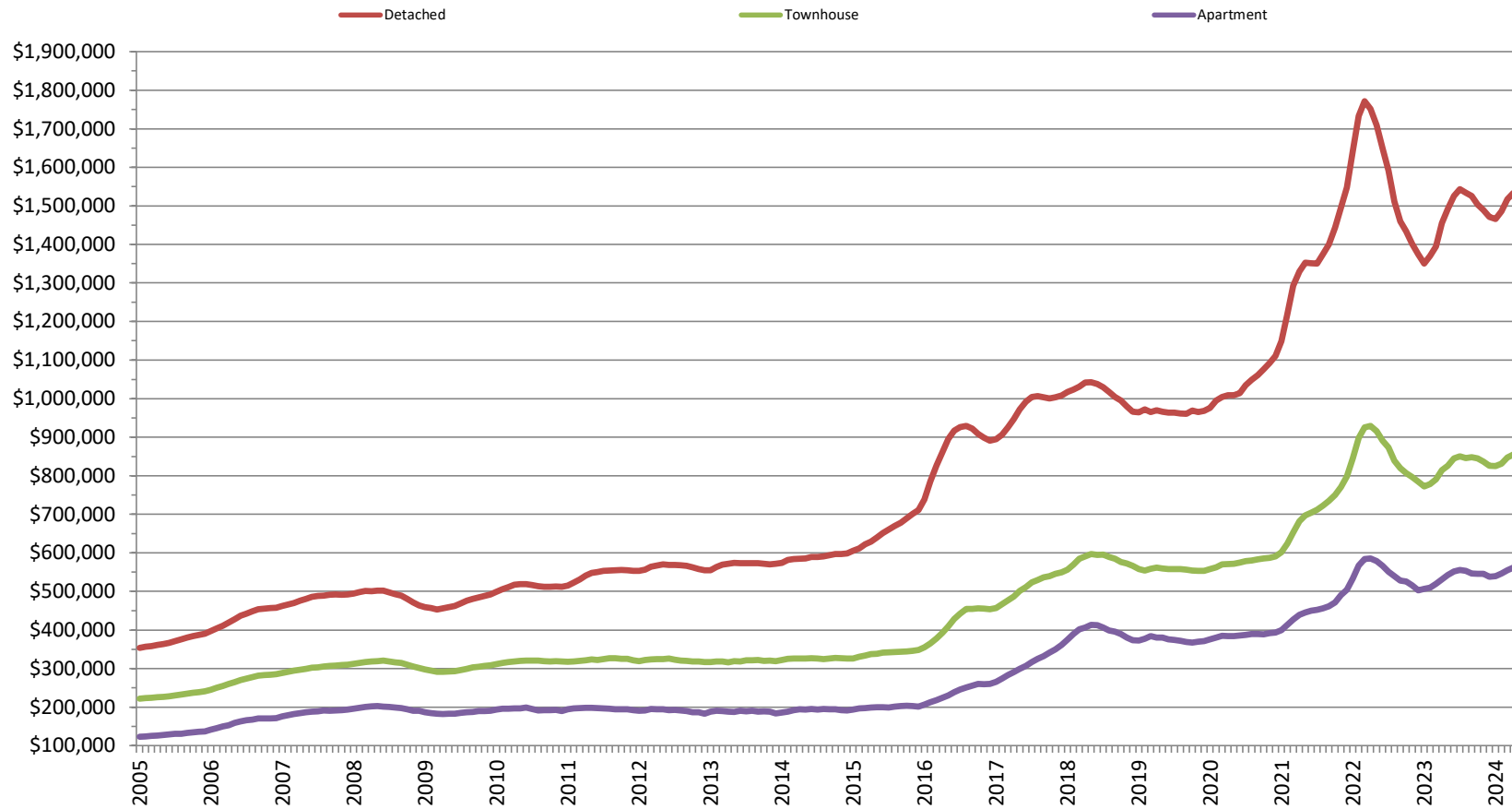




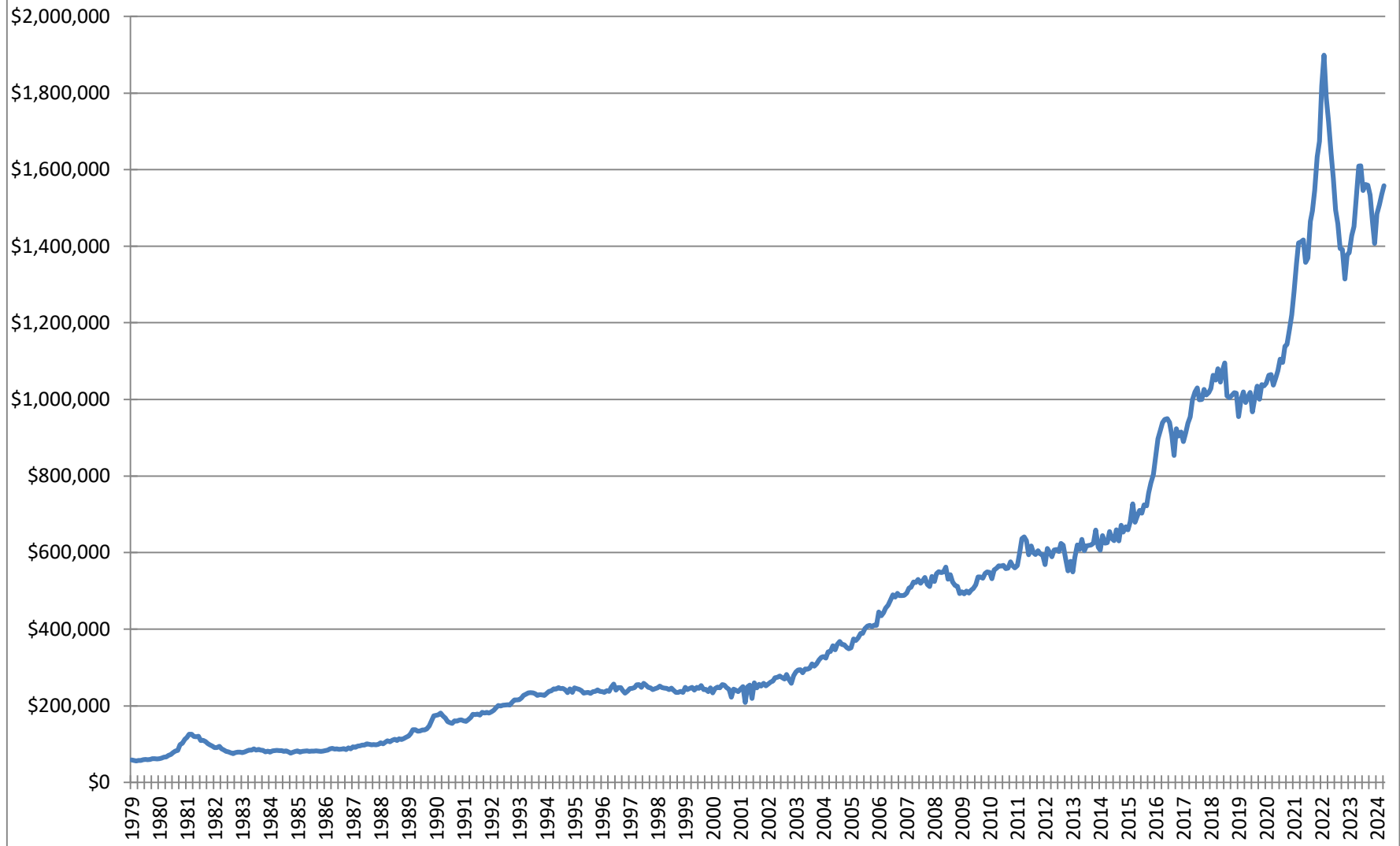
## MLS® Home Price Index, Fraser Valley



## 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

