



*Fraser Valley Real Estate Board*

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**Monthly Statistics Package**

**April 2022**

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: May 3, 2022

## Fraser Valley sales dip below 10-year average for first time in nearly two years

**SURREY, BC** – Property sales in the Fraser Valley decreased by over 35 per cent in April 2022 compared to the previous month, and while the figure is still the sixth-highest April on record for the past ten years, it marks the first time monthly sales have fallen below the ten-year average since June 2020.

In April, the Fraser Valley Real Estate Board (FVREB) processed 1,637 sales on its Multiple Listing Service® (MLS®), a decrease of 45.7 per cent compared to April 2021 and a 36.6 per cent decrease compared to March.

“We would typically see a flurry of activity around this time of the year,” said, FVREB President, Sandra Benz, “however that’s not been the case so far. While it’s still too early to say whether this trend will endure, the slowing of sales combined with an increase in active listings is helping to restore a semblance of balance to the market, which is encouraging for homebuyers.”

Last month, the Board received 3,622 new listings, a decrease of 27.8 per cent compared to April 2021, and a decrease of 20.9 per cent compared to March 2022. The total month-end active inventory in April was 5,387, 14.6 per cent higher than in March.

“In an effort to stem inflation worries, the government has moved quickly to implement interest rate hikes,” added FVREB CEO Baldev Gill. “In fact, we’re already back to rate levels we haven’t seen since 2019. This will put an added burden on homebuyers, particularly on first-timers, who will have to meet more stringent stress test conditions. Ultimately, this will likely result in a decrease in demand, which may slow price growth, however it will do little to resolve the underlying issue of low inventory.”

Across Fraser Valley, in April, the average number of days to sell a single-family detached home was 16 and a townhome was 13 days. Apartments took, on average, 13 days to sell.

### MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,731,000, the Benchmark price for an FVREB *single-family detached* home increased 0.2 per cent compared to March 2022 and increased 33.8 per cent compared to April 2021.
- **Townhomes:** At \$902,500, the Benchmark price for an FVREB *townhome* increased 1.8 per cent compared to March 2022 and increased 38.3 per cent compared to April 2021.
- **Apartments:** At \$649,500 the Benchmark price for an FVREB *apartment/condo* increased 1.0 per cent compared to March 2022 and increased 35.6 per cent compared to April 2021.

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*The Fraser Valley Real Estate Board is an association of 4,597 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.*

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# MLS® Summary - Fraser Valley April 2022

Grand Totals	All Property Types				
	Apr-22	Apr-21	% change	Mar-22	% change
Sales	1,637	3,016	-45.7%	2,580	-36.6%
New Listings	3,622	5,018	-27.8%	4,580	-20.9%
Active Listings	5,387	6,030	-10.7%	4,699	14.6%
Average Price	\$ 1,145,796	\$ 1,050,613	9.1%	\$ 1,207,218	-5.1%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	7,337	10,864	-32.5%
New Listings - year to date	14,079	16,153	-12.8%

All Areas Combined	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	550	1,264	-56.5%	932	-41.0%	388	753	-48.5%	624	-37.8%	552	694	-20.5%	803	-31.3%
New Listings	1,437	2,323	-38.1%	1,867	-23.0%	889	1,101	-19.3%	1,170	-24.0%	894	1,033	-13.5%	1,041	-14.1%
Active Listings	2,193	2,500	-12.3%	1,890	16.0%	1,069	858	24.6%	913	17.1%	995	1,326	-25.0%	848	17.3%
Benchmark Price	\$ 1,731,000	\$ 1,293,300	33.8%	\$ 1,726,900	0.2%	\$ 902,500	\$ 652,400	38.3%	\$ 886,400	1.8%	\$ 649,500	\$ 478,700	35.7%	\$ 643,000	1.0%
Median Price	\$ 1,617,500	\$ 1,325,000	22.1%	\$ 1,699,506	-4.8%	\$ 910,000	\$ 725,000	25.5%	\$ 947,000	-3.9%	\$ 566,300	\$ 449,850	25.9%	\$ 570,000	-0.6%
Average Price	\$ 1,726,506	\$ 1,411,522	22.3%	\$ 1,787,448	-3.4%	\$ 929,467	\$ 735,359	26.4%	\$ 967,610	-3.9%	\$ 605,922	\$ 470,636	28.7%	\$ 599,600	1.1%

Abbotsford	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	76	220	-65.5%	175	-56.6%	52	86	-39.5%	80	-35.0%	89	136	-34.6%	156	-42.9%
New Listings	243	367	-33.8%	328	-25.9%	99	127	-22.0%	189	-47.6%	157	184	-14.7%	180	-12.8%
Active Listings	358	320	11.9%	311	15.1%	150	101	48.5%	146	2.7%	149	193	-22.8%	116	28.4%
Benchmark Price	\$ 1,511,200	\$ 1,117,200	35.3%	\$ 1,522,500	-0.7%	\$ 763,300	\$ 540,700	41.2%	\$ 732,100	4.3%	\$ 527,100	\$ 362,700	45.3%	\$ 523,400	0.7%
Median Price	\$ 1,325,000	\$ 1,075,000	23.3%	\$ 1,485,000	-10.8%	\$ 755,000	\$ 616,500	22.5%	\$ 853,500	-11.5%	\$ 479,000	\$ 360,750	32.8%	\$ 501,000	-4.4%
Average Price	\$ 1,371,620	\$ 1,127,592	21.6%	\$ 1,537,072	-10.8%	\$ 760,774	\$ 623,690	22.0%	\$ 849,562	-10.5%	\$ 486,143	\$ 363,663	33.7%	\$ 507,159	-4.1%

Mission	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	54	83	-34.9%	69	-21.7%	7	6	16.7%	7	0.0%	9	4	125.0%	7	28.6%
New Listings	130	123	5.7%	153	-15.0%	25	12	108.3%	15	66.7%	17	12	41.7%	11	54.5%
Active Listings	177	117	51.3%	149	18.8%	25	9	177.8%	15	66.7%	19	16	18.8%	11	72.7%
Benchmark Price	\$ 1,252,500	\$ 902,900	38.7%	\$ 1,285,200	-2.5%	\$ 759,600	\$ 532,600	42.6%	\$ 692,400	9.7%	\$ 533,500	\$ 392,400	36.0%	\$ 501,600	6.4%
Median Price	\$ 1,157,500	\$ 935,000	23.8%	\$ 1,210,000	-4.3%	\$ 815,000	\$ 642,500	26.8%	\$ 590,000	38.1%	\$ 475,000	\$ 352,500	34.8%	\$ 525,000	-9.5%
Average Price	\$ 1,201,846	\$ 992,141	21.1%	\$ 1,266,358	-5.1%	\$ 807,699	\$ 626,166	29.0%	\$ 696,285	16.0%	\$ 499,244	\$ 343,000	45.6%	\$ 784,300	-36.3%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	91	197	-53.8%	147	-38.1%	71	129	-45.0%	115	-38.3%	95	128	-25.8%	117	-18.8%
New Listings	228	364	-37.4%	265	-14.0%	149	175	-14.9%	148	0.7%	133	162	-17.9%	148	-10.1%
Active Listings	374	540	-30.7%	304	23.0%	144	119	21.0%	107	34.6%	146	221	-33.9%	117	24.8%
Benchmark Price	\$ 2,147,000	\$ 1,683,900	27.5%	\$ 2,117,100	1.4%	\$ 1,058,400	\$ 792,100	33.6%	\$ 1,061,300	-0.3%	\$ 713,300	\$ 553,700	28.8%	\$ 703,100	1.5%
Median Price	\$ 2,025,000	\$ 1,670,000	21.3%	\$ 2,000,000	1.3%	\$ 1,120,000	\$ 835,000	34.1%	\$ 1,152,000	-2.8%	\$ 649,000	\$ 541,500	19.9%	\$ 650,000	-0.2%
Average Price	\$ 2,135,465	\$ 1,841,976	15.9%	\$ 2,174,763	-1.8%	\$ 1,136,780	\$ 884,826	28.5%	\$ 1,141,039	-0.4%	\$ 796,319	\$ 623,278	27.8%	\$ 749,612	6.2%

Langley	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	109	212	-48.6%	168	-35.1%	97	180	-46.1%	135	-28.1%	120	151	-20.5%	190	-36.8%
New Listings	222	310	-28.4%	309	-28.2%	188	250	-24.8%	201	-6.5%	191	232	-17.7%	249	-23.3%
Active Listings	301	279	7.9%	271	11.1%	176	170	3.5%	140	25.7%	209	331	-36.9%	186	12.4%
Benchmark Price	\$ 1,785,000	\$ 1,345,100	32.7%	\$ 1,768,600	0.9%	\$ 914,200	\$ 661,500	38.2%	\$ 877,600	4.2%	\$ 599,600	\$ 447,200	34.1%	\$ 599,800	0.0%
Median Price	\$ 1,640,000	\$ 1,308,756	25.3%	\$ 1,661,500	-1.3%	\$ 925,000	\$ 731,000	26.5%	\$ 950,000	-2.6%	\$ 581,250	\$ 479,000	21.3%	\$ 615,000	-5.5%
Average Price	\$ 1,796,697	\$ 1,400,204	28.3%	\$ 1,743,528	3.0%	\$ 946,968	\$ 746,301	26.9%	\$ 976,339	-3.0%	\$ 606,790	\$ 492,559	23.2%	\$ 632,241	-4.0%

Delta - North	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	34	100	-66.0%	56	-39.3%	5	9	-44.4%	10	-50.0%	10	17	-41.2%	13	-23.1%
New Listings	95	181	-47.5%	95	0.0%	20	19	5.3%	23	-13%	21	27	-22.2%	16	31.3%
Active Listings	116	208	-44.2%	92	26.1%	30	16	87.5%	21	42.9%	28	45	-37.8%	27	3.7%
Benchmark Price	\$ 1,584,100	\$ 1,207,700	31.2%	\$ 1,586,100	-0.1%	\$ 903,000	\$ 655,500	37.8%	\$ 901,800	0.1%	\$ 544,000	\$ 404,200	34.6%	\$ 536,900	1.3%
Median Price	\$ 1,586,500	\$ 1,322,500	20.0%	\$ 1,655,500	-4.2%	\$ 1,150,000	\$ 808,000	42.3%	\$ 1,049,000	9.6%	\$ 555,000	\$ 480,000	15.6%	\$ 715,000	-22.4%
Average Price	\$ 1,626,570	\$ 1,388,907	17.1%	\$ 1,720,907	-5.5%	\$ 1,102,600	\$ 839,222	31.4%	\$ 971,000	13.6%	\$ 558,250	\$ 473,664	17.9%	\$ 661,230	-15.6%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	261	601	-56.6%	431	-39.4%	225	470	-52.1%	382	-41.1%	272	332	-18.1%	381	-28.6%
Benchmark Price	\$ 1,868,400	\$ 1,396,000	33.8%	\$ 1,851,600	0.9%	\$ 938,000	\$ 681,000	37.7%	\$ 935,200	0.3%	\$ 587,600	\$ 438,400	34.0%	\$ 580,200	1.3%
Average Price	\$ 1,898,677	\$ 1,540,570	23.2%	\$ 1,975,517	-3.9%	\$ 961,713	\$ 750,343	28.2%	\$ 992,937	-3.1%	\$ 592,180	\$ 464,363	27.5%	\$ 581,879	1.8%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	79	223	-64.6%	174	-54.6%	84	215	-60.9%	155	-45.8%	38	67	-43.3%	55	-30.9%
New Listings	279	528	-47.2%	350	-20.3%	262	333	-21.3%	369	-29.0%	64	102	-37.3%	85	-24.7%
Active Listings	423	532	-20.5%	364	16.2%	366	306	19.6%	326	12.3%	82	126	-34.9%	75	9.3%
Benchmark Price	\$ 1,813,000	\$ 1,320,500	37.3%	\$ 1,784,100	1.6%	\$ 936,200	\$ 669,600	39.8%	\$ 924,300	1.3%	\$ 666,500	\$ 467,200	42.7%	\$ 657,500	1.4%
Median Price	\$ 1,780,000	\$ 1,405,000	26.7%	\$ 1,822,500	-2.3%	\$ 926,250	\$ 725,000	27.8%	\$ 950,000	-2.5%	\$ 578,000	\$ 428,000	35.0%	\$ 605,000	-4.5%
Average Price	\$ 1,905,850	\$ 1,504,415	26.7%	\$ 1,931,224	-1.3%	\$ 895,594	\$ 706,298	26.8%	\$ 948,269	-5.6%	\$ 593,689	\$ 420,447	41.2%	\$ 594,300	-0.1%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	56	112	-50.0%	60	-6.7%	47	83	-43.4%	77	-39.0%	39	36	8.3%	40	-2.5%
New Listings	118	183	-35.5%	143	-17.5%	98	129	-24.0%	146	-32.9%	43	51	-15.7%	54	-20.4%
Active Listings	155	147	5.4%	129	20.2%	111	80	38.8%	100	11.0%	37	44	-15.9%	44	-15.9%
Benchmark Price	\$ 1,818,000	\$ 1,371,300	32.6%	\$ 1,869,200	-2.7%	\$ 947,700	\$ 711,600	33.2%	\$ 968,600	-2.2%	\$ 678,500	\$ 521,700	30.1%	\$ 671,500	1.0%
Median Price	\$ 1,630,000	\$ 1,360,000	19.9%	\$ 1,703,000	-4.3%	\$ 879,000	\$ 710,000	23.8%	\$ 927,500	-5.2%	\$ 600,000	\$ 500,350	19.9%	\$ 590,000	1.7%
Average Price	\$ 1,696,273	\$ 1,409,454	20.3%	\$ 1,751,393	-3.1%	\$ 879,210	\$ 718,083	22.4%	\$ 942,334	-6.7%	\$ 642,358	\$ 499,075	28.7%	\$ 590,069	8.9%

Surrey - North	Detached					Townhouse					Apartment				
	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change	Apr-22	Apr-21	% change	Mar-22	% change
Sales	51	116	-56.0%	83	-38.6%	25	45	-44.4%	45	-44.4%	151	155	-2.6%	225	-32.9%
New Listings	121	266	-54.5%	222	-45.5%	46	56	-17.9%	79	-41.8%	267	263	1.5%	298	-10.4%
Active Listings	285	355	-19.7%	267	6.7%	65	57	14.0%	58	12.1%	325	350	-7.1%	272	19.5%
Benchmark Price	\$ 1,747,400	\$ 1,288,100	35.7%	\$ 1,722,600	1.4%	\$ 882,200	\$ 618,800	42.6%	\$ 873,000	1.1%	\$ 601,500	\$ 452,800	32.8%	\$ 593,500	1.3%
Median Price	\$ 1,650,000	\$ 1,312,500	25.7%	\$ 1,762,800	-6.4%	\$ 810,000	\$ 675,000	20.0%	\$ 810,000	0.0%	\$ 550,000	\$ 426,000	29.1%	\$ 540,000	1.9%
Average Price	\$ 1,753,167	\$ 1,381,886	26.9%	\$ 1,921,030	-8.7%	\$ 831,448	\$ 641,038	29.7%	\$ 859,395	-3.3%	\$ 561,352	\$ 435,137	29.0%	\$ 551,805	1.7%



# MLS® Home Price Index - Fraser Valley

## April 2022

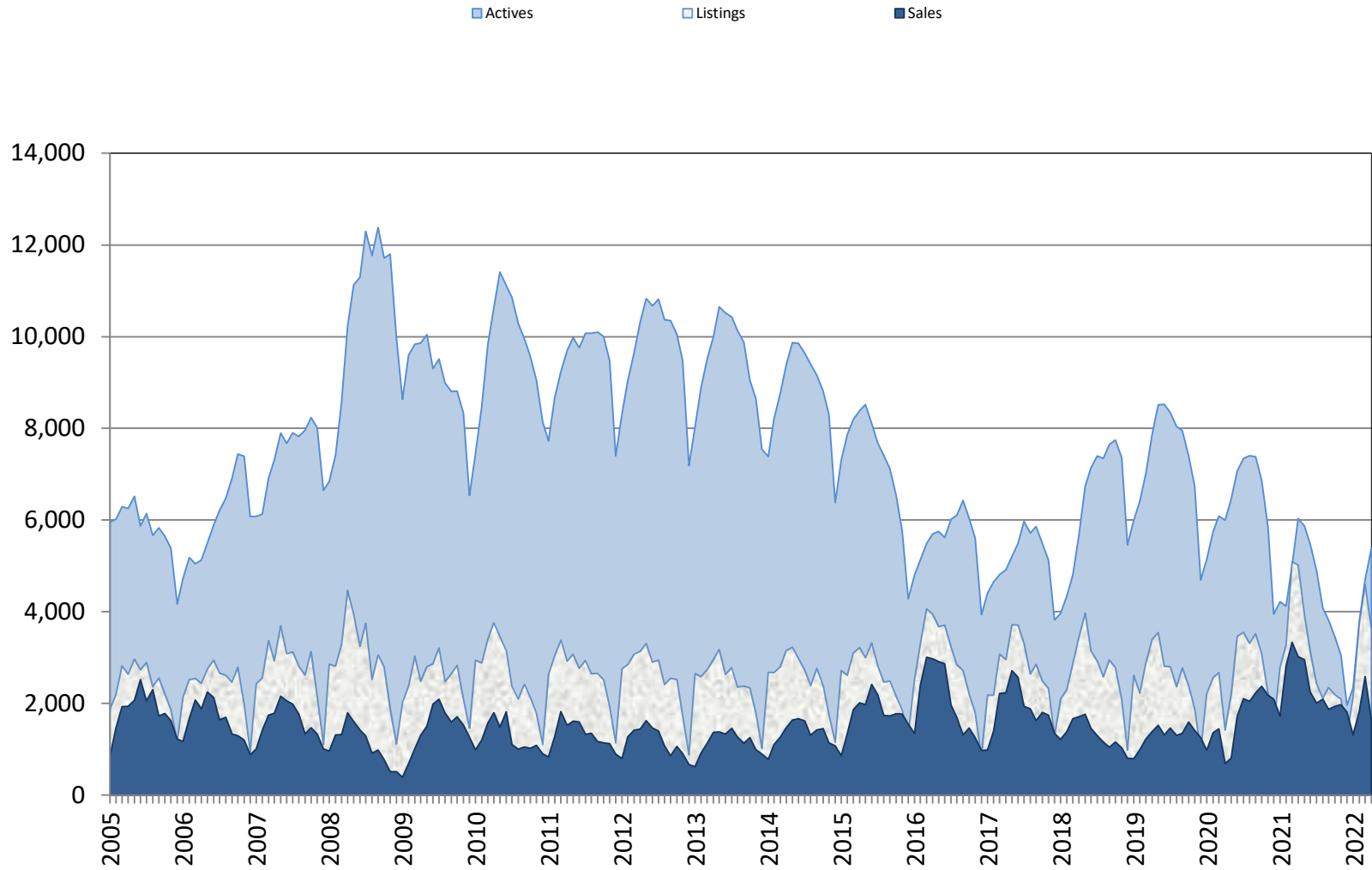
	BENCHMARK PRICE	INDEX (HPI)	ONE MONTH % CHANGE	THREE MONTH % CHANGE	SIX MONTH % CHANGE	ONE YEAR % CHANGE	THREE YEAR % CHANGE	FIVE YEAR % CHANGE	TEN YEAR % CHANGE	
<b>RESIDENTIAL COMBINED</b>	<b>LOWER MAINLAND</b>	1,403,700	391.0	0.9	10.4	18.6	25.3	47.4	60.4	146.2
	<b>FRASER VALLEY BOARD</b>	1,384,000	441.5	0.9	11.9	25.0	35.6	65.9	94.6	204.1
	NORTH DELTA	1,500,900	466.4	0.1	9.5	26.0	32.5	64.8	86.6	205.0
	NORTH SURREY	1,222,100	508.4	1.4	13.0	26.5	34.9	58.0	107.7	216.0
	SURREY	1,420,300	459.1	1.5	12.5	27.3	39.0	70.7	99.5	214.0
	CLOVERDALE	1,449,200	431.6	-1.8	10.3	23.0	32.6	69.9	97.7	209.4
	SOUTH SURREY & WHITE ROCK	1,475,800	372.7	1.0	11.5	21.4	29.8	52.6	56.9	143.9
	LANGLEY	1,347,000	420.5	1.6	11.7	23.4	34.7	66.7	94.1	205.2
	ABBOTSFORD	1,085,900	454.6	0.7	12.8	26.5	39.6	75.1	113.8	232.6
	MISSION	1,206,400	456.5	-1.0	9.3	25.1	39.2	86.3	113.2	247.9
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,995,600	425.2	0.6	9.8	19.5	27.0	63.0	61.7	157.4
	<b>FRASER VALLEY BOARD</b>	1,731,000	462.3	0.2	10.3	23.9	33.8	79.5	93.8	217.1
	NORTH DELTA	1,584,100	462.1	-0.1	8.7	24.9	31.2	75.5	87.6	202.6
	NORTH SURREY	1,747,400	501.5	1.4	12.8	25.4	35.7	84.2	107.8	231.0
	SURREY	1,813,000	483.0	1.6	11.8	25.7	37.3	80.6	100.1	225.5
	CLOVERDALE	1,818,000	457.9	-2.7	10.3	21.3	32.6	83.8	101.4	225.4
	SOUTH SURREY & WHITE ROCK	2,147,000	409.9	1.4	11.4	21.5	27.5	56.0	48.3	146.5
	LANGLEY	1,785,000	447.2	0.9	8.8	22.5	32.7	81.1	98.6	229.3
	ABBOTSFORD	1,511,200	481.4	-0.7	9.9	25.0	35.3	87.6	115.0	259.0
	MISSION	1,252,500	464.6	-2.5	8.1	25.4	38.7	91.0	114.8	254.4
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	1,061,800	382.7	1.4	12.5	21.6	31.6	54.9	73.3	156.0
	<b>FRASER VALLEY BOARD</b>	902,500	396.6	1.8	13.3	25.3	38.3	65.5	94.1	189.7
	NORTH DELTA	903,000	438.5	0.1	11.5	28.9	37.8	52.2	77.1	202.0
	NORTH SURREY	882,200	462.0	1.1	18.1	27.1	42.6	57.6	101.0	206.8
	SURREY	936,200	412.0	1.3	12.8	27.6	39.8	67.1	99.8	203.8
	CLOVERDALE	947,700	385.0	-2.2	9.3	24.3	33.2	72.0	96.3	191.0
	SOUTH SURREY & WHITE ROCK	1,058,400	331.9	-0.3	10.1	21.5	33.6	60.8	75.2	136.9
	LANGLEY	914,200	397.6	4.2	15.2	24.6	38.2	65.7	91.2	192.8
	ABBOTSFORD	763,300	412.5	4.3	15.5	24.9	41.2	69.2	105.8	208.3
	MISSION	759,600	410.2	9.7	16.8	22.9	42.6	65.7	104.3	216.0
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	868,500	366.8	1.1	10.0	16.7	21.3	32.4	58.4	136.7
	<b>FRASER VALLEY BOARD</b>	649,500	453.4	1.0	13.1	26.3	35.7	49.9	104.4	195.8
	NORTH DELTA	544,000	515.6	1.3	13.3	30.0	34.6	38.8	85.8	208.6
	NORTH SURREY	601,500	522.2	1.3	12.1	26.9	32.8	47.5	106.3	195.7
	SURREY	666,500	526.7	1.4	14.4	31.7	42.7	57.4	118.6	219.4
	CLOVERDALE	678,500	468.7	1.0	11.7	24.3	30.1	44.6	93.8	203.6
	SOUTH SURREY & WHITE ROCK	713,300	359.0	1.4	12.7	20.8	28.8	41.6	76.1	173.0
	LANGLEY	599,600	411.8	0.0	12.2	23.3	34.1	51.0	98.5	181.3
	ABBOTSFORD	527,100	448.2	0.7	15.3	29.6	45.3	64.4	127.7	209.1
	MISSION	533,500	418.4	6.4	14.8	23.5	35.9	55.2	109.2	206.5

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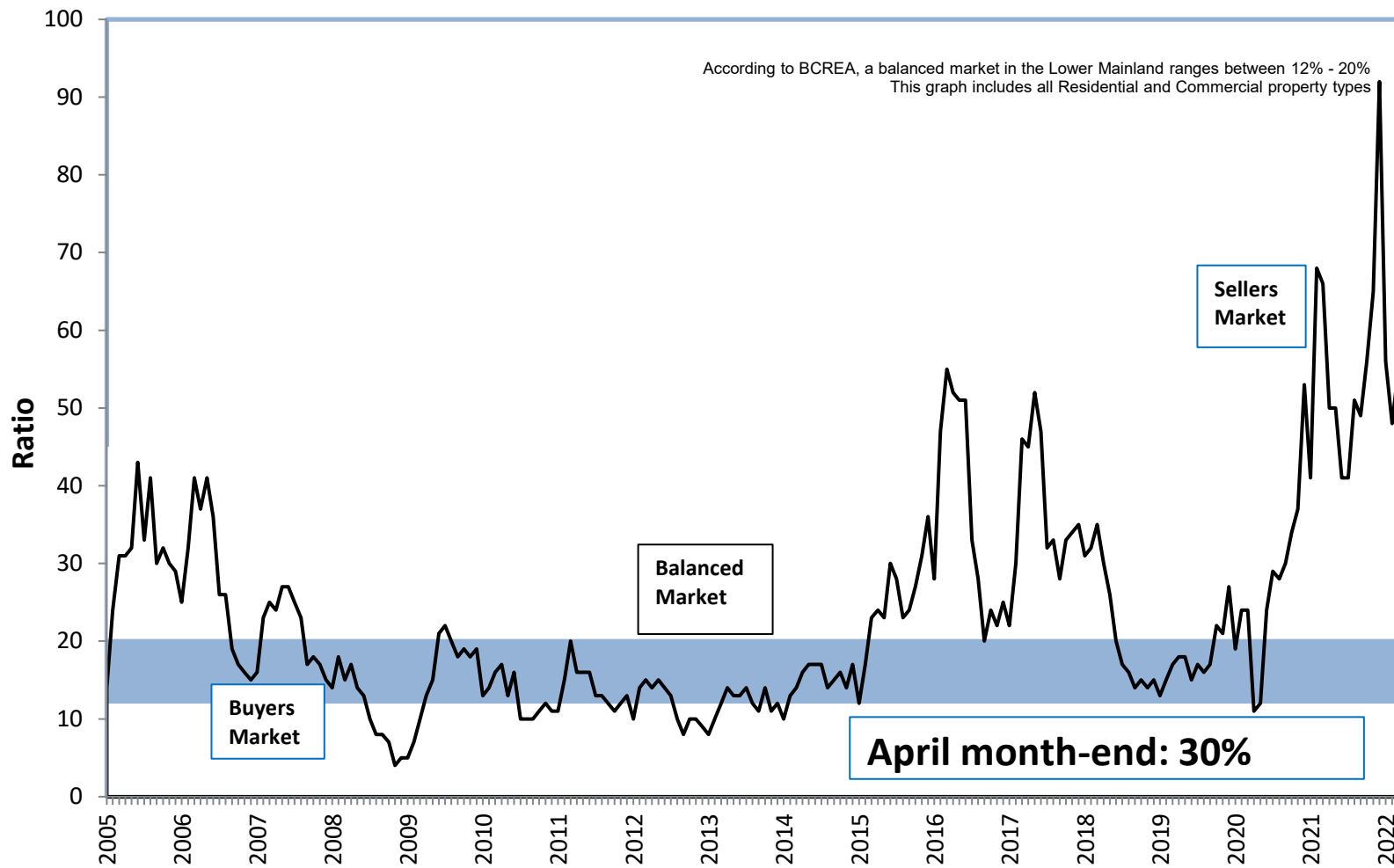
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

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

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

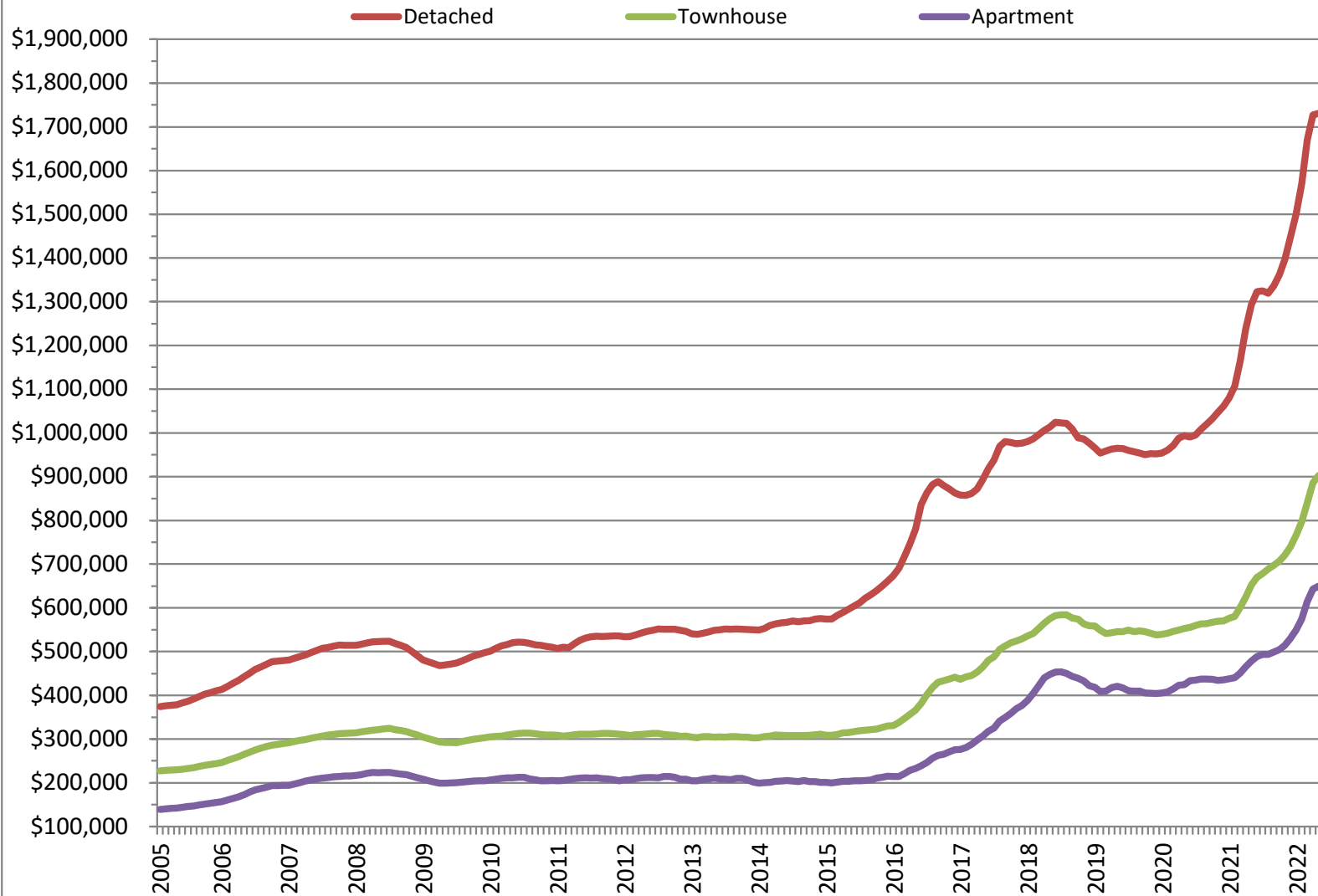


## Sales-to-Active Listings Ratio, All Types, Fraser Valley



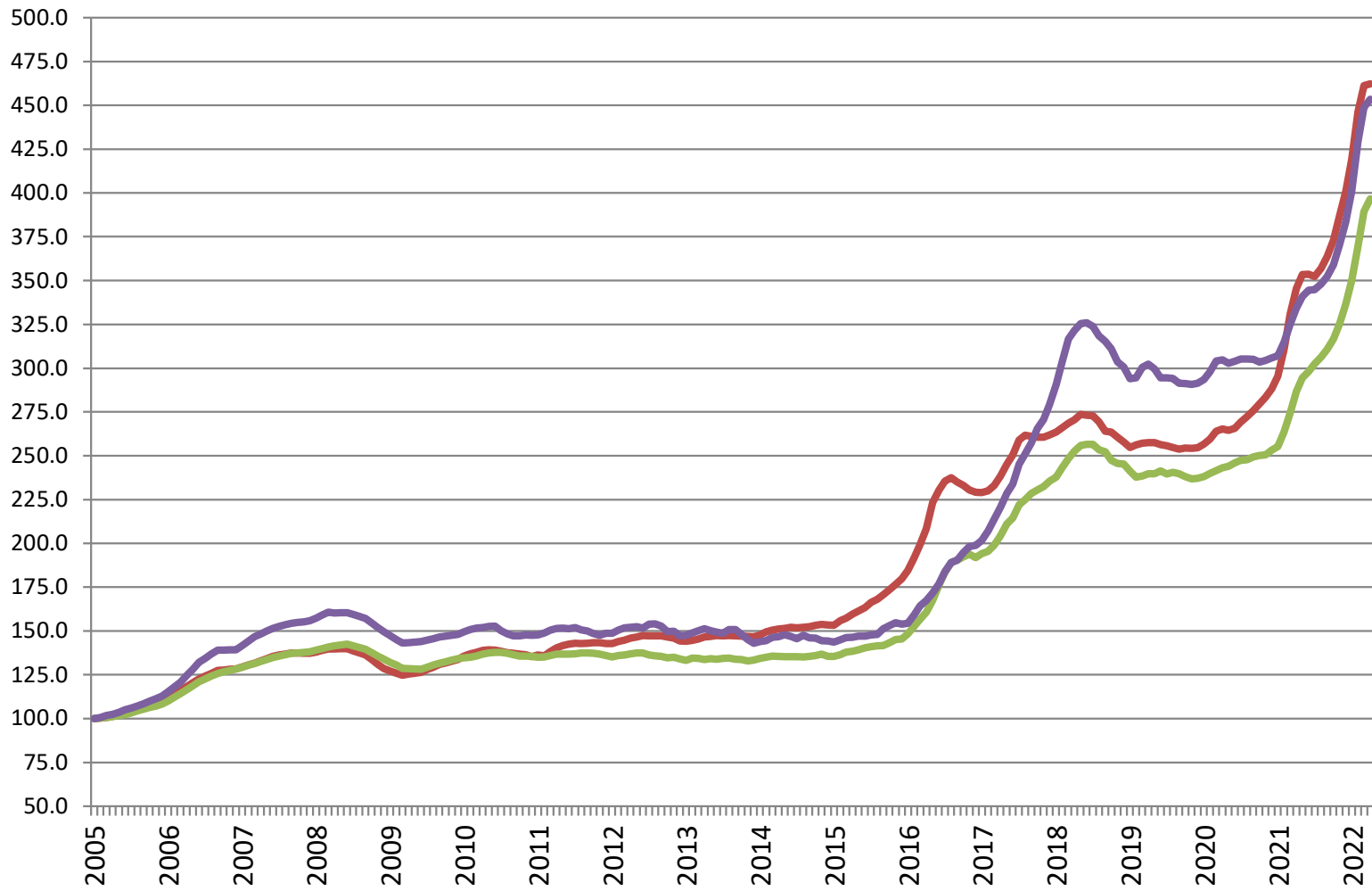


# MLS® Home Price Index Benchmark Prices, Fraser Valley

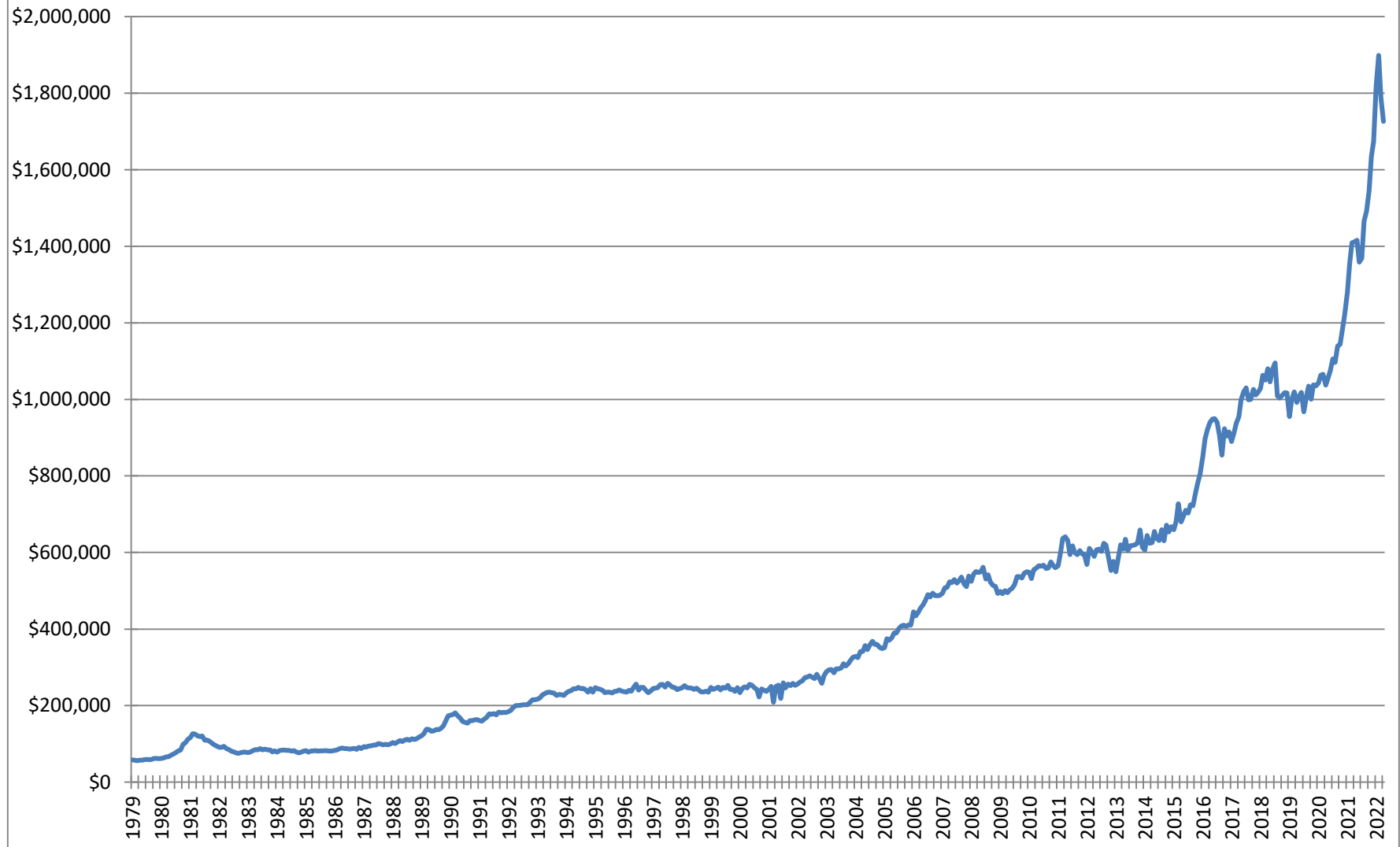


# MLS® Home Price Index, Fraser Valley

— Detached — Townhouse — Apartment



## Average Price, Residential Detached, all Fraser Valley



## Annual Sales, New Listings, Average Price All Property Types, Fraser Valley

■ Sales   
 ■ New Listings   
 ▲ Average Price

