



# *Fraser Valley Real Estate Board*

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## **Monthly Statistics Package**

**May 2022**

Effective, May 2022, the MLS® HPI underwent its annual review and has been updated back to January 2005 to reflect any historical revisions. FVREB monthly statistics packages reflect indices and Benchmark prices at that point in time. For the most up-to-date data, see current reports.

# News Release

## Fraser Valley Real Estate Board



For Immediate Release: June 2, 2022

## Home prices soften as Fraser Valley housing market cools amid lower sales and higher inventory

**SURREY, BC** – As property sales continue to fall in the Fraser Valley and active listings continue to grow, the region is edging towards more balanced levels not seen since the pre-pandemic period.

Sales of all property types in May were 1,360, down 16.9 per cent from April's 1,637; and down 53.9 per cent compared to May of 2021.

At the same time, active listings (the number of properties available for sale at a given moment during the month, in this case at the end of May) have more than tripled since December 2021. At the end of May, actives sat at 6,183, up 5.4 per cent year-over-year, and an increase of 14.8 per cent compared to April 2022.

The sales-to-active-listings ratio measures whether the market is balanced (12% to 20%) or favours either buyers (less than 12%) or sellers (greater than 20%). In May, the ratio for Fraser Valley all property types combined was 22 per cent, comparable to pre-pandemic conditions in early 2020. By comparison, during the pandemic, the ratio peaked at 92 per cent, indicating a strong seller's market.

"Since March, we've seen sales come down with an accompanying increase in inventory, subsequently restoring much-needed balance and cooling our heated market," said Fraser Valley Real Estate Board President, Sandra Benz. "While still early, it suggests that as we gradually settle into a post-pandemic state of work and life, the big pandemic-era drivers – working from home and record low interest rates – may have run their course."

In May, MLS® HPI Benchmark prices for all three main property types decreased month-over-month for the first time since September 2019.

"The softening of prices will be welcome news for homebuyers, especially in the face of rising mortgage rates," said Fraser Valley Real Estate Board CEO, Baldev Gill. "The volatility we've witnessed over the past couple of years not only underscores the power of external events to affect the market but, in light of recent trends, the ability of the market itself, to adapt and trigger corrective mechanisms."

### MLS® HPI Benchmark Price Activity\*

- **Single Family Detached:** At \$1,712,500, the Benchmark price for an FVREB *single-family detached* home decreased 2.4 per cent compared to April 2022 and increased 26.2 per cent compared to May 2021.
- **Townhomes:** At \$918,900, the Benchmark price for an FVREB *townhome* decreased 1.4 per cent compared to April 2022 and increased 31.3 per cent compared to May 2021.
- **Apartments:** At \$581,400 the Benchmark price for an FVREB *apartment/condo* decreased 1.1 per cent compared to April 2022 and increased 30.0 per cent compared to May 2021.

\*The MLS® HPI measures the change in home prices in Canada and in May 2022, current and historical data underwent an annual update to ensure a more precise picture of home price trends.

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*The Fraser Valley Real Estate Board is an association of 4,681 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 May 2022

Grand Totals	All Property Types				
	May-22	May-21	% change	Apr-22	% change
Sales	1,360	2,951	-53.9%	1,637	-16.9%
New Listings	3,631	3,926	-7.5%	3,622	0.2%
Active Listings	6,183	5,868	5.4%	5,387	14.8%
Average Price	\$ 1,057,156	\$ 1,009,267	4.7%	\$ 1,145,796	-7.7%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	8,688	13,804	-37.1%
New Listings - year to date	17,711	20,079	-11.8%

All Areas Combined	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	434	1,193	-63.6%	550	-21.1%	360	703	-48.8%	388	-7.2%	452	781	-42.1%	552	-18.1%
New Listings	1,375	1,665	-17.4%	1,437	-4.3%	880	841	4.6%	889	-1.0%	927	947	-2.1%	894	3.7%
Active Listings	2,452	2,402	2.1%	2,193	11.8%	1,236	836	47.8%	1,069	15.6%	1,217	1,277	-4.7%	995	22.3%
Benchmark Price	\$ 1,712,500	\$ 1,356,600	26.2%	\$ 1,755,500	-2.4%	\$ 918,900	\$ 699,600	31.3%	\$ 932,100	-1.4%	\$ 581,400	\$ 447,200	30.0%	\$ 588,100	-1.1%
Median Price	\$ 1,544,500	\$ 1,320,000	17.0%	\$ 1,617,500	-4.5%	\$ 870,000	\$ 720,000	20.8%	\$ 910,000	-4.4%	\$ 548,500	\$ 446,000	23.0%	\$ 566,300	-3.1%
Average Price	\$ 1,643,815	\$ 1,416,230	16.1%	\$ 1,726,506	-4.8%	\$ 883,329	\$ 724,420	21.9%	\$ 929,467	-5.0%	\$ 562,675	\$ 462,150	21.8%	\$ 605,922	-7.1%

Abbotsford	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	69	179	-61.5%	76	-9.2%	38	77	-50.6%	52	-26.9%	62	138	-55.1%	89	-30.3%
New Listings	205	240	-14.6%	243	-15.6%	106	116	-8.6%	99	7.1%	154	179	-14.0%	157	-1.9%
Active Listings	371	306	21.2%	358	3.6%	173	115	50.4%	150	15.3%	207	199	4.0%	149	38.9%
Benchmark Price	\$ 1,420,200	\$ 1,148,100	23.7%	\$ 1,469,400	-3.3%	\$ 751,000	\$ 549,800	36.6%	\$ 741,700	1.3%	\$ 490,300	\$ 352,000	39.3%	\$ 498,500	-1.6%
Median Price	\$ 1,292,000	\$ 1,100,000	17.5%	\$ 1,325,000	-2.5%	\$ 729,500	\$ 621,000	17.5%	\$ 755,000	-3.4%	\$ 470,000	\$ 370,000	27.0%	\$ 479,000	-1.9%
Average Price	\$ 1,346,626	\$ 1,162,559	15.8%	\$ 1,371,620	-1.8%	\$ 717,752	\$ 610,705	17.5%	\$ 760,774	-5.7%	\$ 466,783	\$ 376,885	23.9%	\$ 486,143	-4.0%

Mission	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	40	89	-55.1%	54	-25.9%	7	8	-12.5%	7	0.0%	6	10	-40.0%	9	-33.3%
New Listings	109	109	0.0%	130	-16.2%	11	7	57.1%	25	-56.0%	14	4	250.0%	17	-17.6%
Active Listings	205	118	73.7%	177	15.8%	20	8	150.0%	25	-20.0%	24	9	166.7%	19	26.3%
Benchmark Price	\$ 1,193,600	\$ 960,400	24.3%	\$ 1,268,600	-5.9%	\$ 762,000	\$ 559,800	36.1%	\$ 750,200	1.6%	\$ 488,700	\$ 358,400	36.4%	\$ 474,000	3.1%
Median Price	\$ 1,137,000	\$ 910,000	24.9%	\$ 1,157,500	-1.8%	\$ 675,000	\$ 605,000	11.6%	\$ 815,000	-17.2%	\$ 555,000	\$ 352,950	57.2%	\$ 475,000	16.8%
Average Price	\$ 1,180,903	\$ 962,126	22.7%	\$ 1,201,846	-1.7%	\$ 663,571	\$ 595,625	11.4%	\$ 807,699	-17.8%	\$ 561,650	\$ 359,090	56.4%	\$ 499,244	12.5%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	62	188	-67.0%	91	-31.9%	59	117	-49.6%	71	-16.9%	70	125	-44.0%	95	-26.3%
New Listings	205	264	-22.3%	228	-10.1%	135	114	18.4%	149	-9.4%	117	138	-15.2%	133	-12.0%
Active Listings	432	524	-17.6%	374	15.5%	178	98	81.6%	144	23.6%	164	198	-17.2%	146	12.3%
Benchmark Price	\$ 2,133,400	\$ 1,716,900	24.3%	\$ 2,149,000	-0.7%	\$ 1,030,700	\$ 810,200	27.2%	\$ 1,053,000	-2.1%	\$ 642,900	\$ 520,000	23.6%	\$ 648,600	-0.9%
Median Price	\$ 1,810,000	\$ 1,747,000	3.6%	\$ 2,025,000	-10.6%	\$ 988,000	\$ 799,000	23.7%	\$ 1,120,000	-11.8%	\$ 581,000	\$ 536,000	8.4%	\$ 649,000	-10.5%
Average Price	\$ 2,122,752	\$ 1,901,397	11.6%	\$ 2,135,465	-0.6%	\$ 1,045,610	\$ 836,908	24.9%	\$ 1,136,780	-8.0%	\$ 670,438	\$ 573,580	16.9%	\$ 796,319	-15.8%

Langley	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	94	191	-50.8%	109	-13.8%	80	148	-45.9%	97	-17.5%	110	170	-35.3%	120	-8.3%
New Listings	244	244	0.0%	222	9.9%	196	199	-1.5%	188	4.3%	197	224	-12.1%	191	3.1%
Active Listings	358	274	30.7%	301	18.9%	226	184	22.8%	176	28.4%	241	341	-29.3%	209	15.3%
Benchmark Price	\$ 1,838,900	\$ 1,463,200	25.7%	\$ 1,872,500	-1.8%	\$ 946,500	\$ 697,700	35.7%	\$ 935,000	1.2%	\$ 640,500	\$ 494,600	29.5%	\$ 645,900	-0.8%
Median Price	\$ 1,545,000	\$ 1,345,000	14.9%	\$ 1,640,000	-5.8%	\$ 880,500	\$ 729,950	20.6%	\$ 925,000	-4.8%	\$ 583,250	\$ 472,000	23.6%	\$ 581,250	0.3%
Average Price	\$ 1,596,259	\$ 1,461,759	9.2%	\$ 1,796,697	-11.2%	\$ 907,768	\$ 734,452	23.6%	\$ 946,968	-4.1%	\$ 591,543	\$ 485,445	21.9%	\$ 606,790	-2.5%

Delta - North	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	27	95	-71.6%	34	-20.6%	2	17	-88.2%	5	-60.0%	14	19	-26.3%	10	40.0%
New Listings	88	128	-31.3%	95	-7.4%	18	22	-18.2%	20	-10%	23	21	9.5%	21	9.5%
Active Listings	137	174	-21.3%	116	18.1%	36	15	140.0%	30	20.0%	29	39	-25.6%	28	3.6%
Benchmark Price	\$ 1,589,200	\$ 1,260,600	26.1%	\$ 1,640,200	-3.1%	\$ 1,024,200	\$ 786,700	30.2%	\$ 1,046,100	-2.1%	\$ 640,500	\$ 471,800	35.8%	\$ 647,200	-1.0%
Median Price	\$ 1,555,000	\$ 1,225,000	26.9%	\$ 1,586,500	-2.0%	\$ 1,049,500	\$ 749,900	40.0%	\$ 1,150,000	-8.7%	\$ 540,500	\$ 515,000	5.0%	\$ 555,000	-2.6%
Average Price	\$ 1,655,177	\$ 1,268,717	30.5%	\$ 1,626,570	1.8%	\$ 1,049,500	\$ 756,082	38.8%	\$ 1,102,600	-4.8%	\$ 569,214	\$ 491,205	15.9%	\$ 558,250	2.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	194	600	-67.7%	261	-25.7%	227	445	-49.0%	225	0.9%	221	387	-42.9%	272	-18.8%
Benchmark Price	\$ 1,849,400	\$ 1,452,500	27.3%	\$ 1,888,300	-2.1%	\$ 942,500	\$ 732,400	28.7%	\$ 970,900	-2.9%	\$ 581,800	\$ 454,300	28.1%	\$ 588,800	-1.2%
Average Price	\$ 1,848,699	\$ 1,532,590	20.6%	\$ 1,898,677	-2.6%	\$ 908,527	\$ 739,034	22.9%	\$ 961,713	-5.5%	\$ 542,381	\$ 461,301	17.6%	\$ 592,180	-8.4%

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

Surrey - Central	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	69	221	-68.8%	79	-12.7%	104	211	-50.7%	84	23.8%	35	78	-55.1%	38	-7.9%
New Listings	284	375	-24.3%	279	1.8%	263	245	7.3%	262	0.4%	89	85	4.7%	64	39.1%
Active Listings	494	540	-8.5%	423	16.8%	409	289	41.5%	366	11.7%	109	106	2.8%	82	32.9%
Benchmark Price	\$ 1,753,100	\$ 1,366,000	28.3%	\$ 1,800,400	-2.6%	\$ 922,800	\$ 713,400	29.4%	\$ 955,200	-3.4%	\$ 618,600	\$ 444,200	39.3%	\$ 625,300	-1.1%
Median Price	\$ 1,650,000	\$ 1,390,000	18.7%	\$ 1,780,000	-7.3%	\$ 880,500	\$ 728,000	20.9%	\$ 926,250	-4.9%	\$ 572,500	\$ 445,000	28.7%	\$ 578,000	-1.0%
Average Price	\$ 1,822,835	\$ 1,443,165	26.3%	\$ 1,905,850	-4.4%	\$ 874,920	\$ 715,643	22.3%	\$ 895,594	-2.3%	\$ 573,674	\$ 432,800	32.5%	\$ 593,689	-3.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	39	104	-62.5%	56	-30.4%	42	85	-50.6%	47	-10.6%	29	44	-34.1%	39	-25.6%
New Listings	112	112	0.0%	118	-5.1%	98	87	12.6%	98	0.0%	42	44	-4.5%	43	-2.3%
Active Listings	164	120	36.7%	155	5.8%	118	71	66.2%	111	6.3%	41	40	2.5%	37	10.8%
Benchmark Price	\$ 1,737,800	\$ 1,371,400	26.7%	\$ 1,796,100	-3.2%	\$ 927,100	\$ 727,300	27.5%	\$ 956,500	-3.1%	\$ 625,200	\$ 497,500	25.7%	\$ 639,800	-2.3%
Median Price	\$ 1,588,000	\$ 1,314,750	20.8%	\$ 1,630,000	-2.6%	\$ 877,500	\$ 715,000	22.7%	\$ 879,000	-0.2%	\$ 520,000	\$ 457,500	13.7%	\$ 600,000	-13.3%
Average Price	\$ 1,651,330	\$ 1,353,703	22.0%	\$ 1,696,273	-2.6%	\$ 880,447	\$ 724,806	21.5%	\$ 879,210	0.1%	\$ 531,441	\$ 474,381	12.0%	\$ 642,358	-17.3%

Surrey - North	Detached					Townhouse					Apartment				
	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change	May-22	May-21	% change	Apr-22	% change
Sales	34	126	-73.0%	51	-33.3%	28	40	-30.0%	25	12.0%	126	197	-36.0%	151	-16.6%
New Listings	127	193	-34.2%	121	5.0%	53	51	3.9%	46	15.2%	288	251	14.7%	267	7.9%
Active Listings	287	345	-16.8%	285	0.7%	74	56	32.1%	65	13.8%	399	344	16.0%	325	22.8%
Benchmark Price	\$ 1,714,700	\$ 1,342,900	27.7%	\$ 1,759,500	-2.5%	\$ 835,100	\$ 623,900	33.9%	\$ 859,900	-2.9%	\$ 533,600	\$ 418,600	27.5%	\$ 541,200	-1.4%
Median Price	\$ 1,499,000	\$ 1,313,750	14.1%	\$ 1,650,000	-9.2%	\$ 735,000	\$ 630,000	16.7%	\$ 810,000	-9.3%	\$ 520,000	\$ 436,000	19.3%	\$ 550,000	-5.5%
Average Price	\$ 1,668,718	\$ 1,420,035	17.5%	\$ 1,753,167	-4.8%	\$ 774,892	\$ 634,950	22.0%	\$ 831,448	-6.8%	\$ 528,246	\$ 442,389	19.4%	\$ 561,352	-5.9%



# MLS® Home Price Index - Fraser Valley

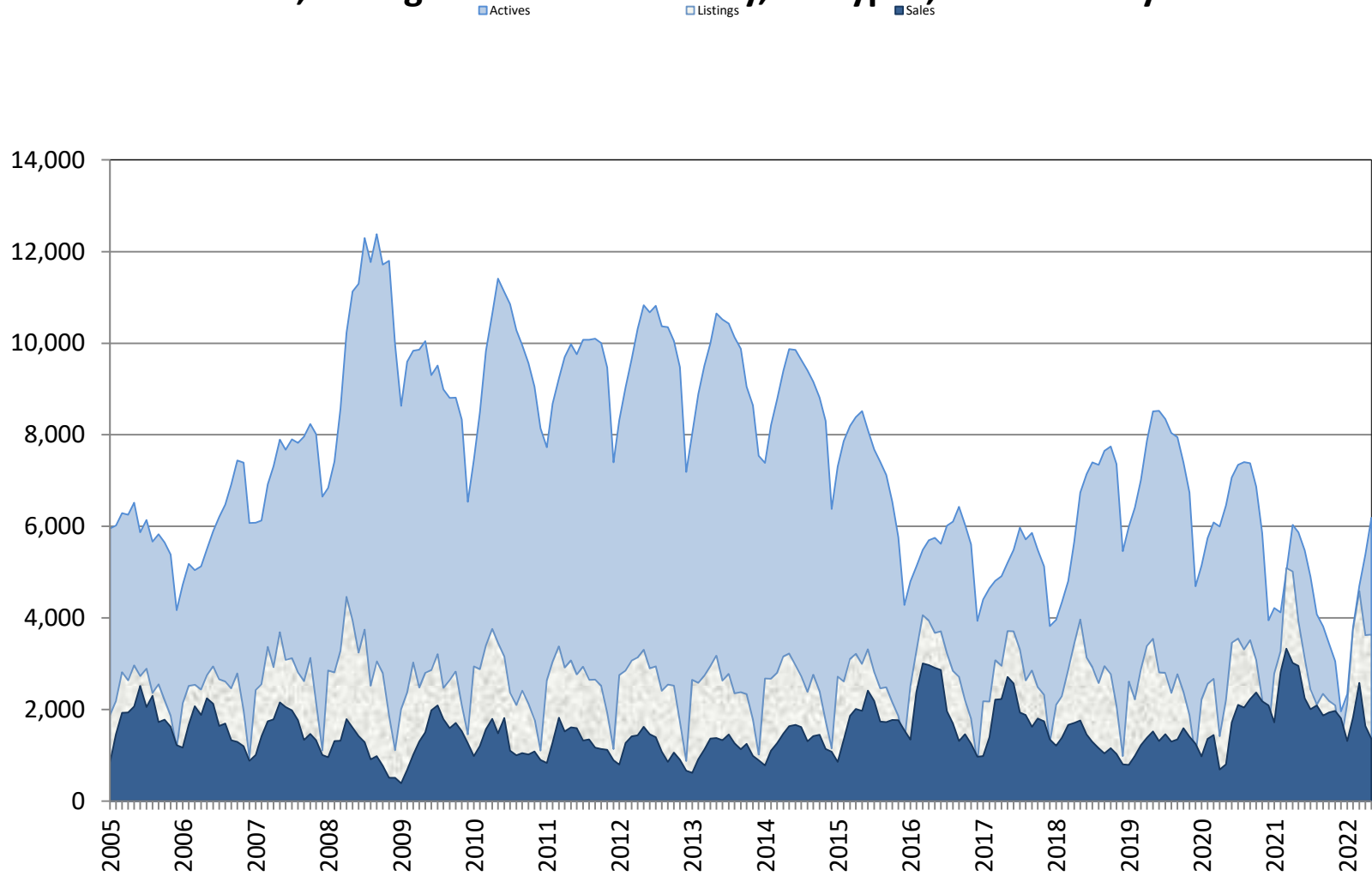
## May 2022\*

		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>	1,226,800	371.8	-0.9	1.1	12.4	18.9	49.8	31.2	103.4
	<b>FRASER VALLEY BOARD</b>	1,167,300	415.6	-2.1	-0.6	15.3	26.9	71.0	62.1	160.9
	NORTH DELTA	1,397,100	445.5	-2.8	-1.6	14.1	26.2	70.3	68.3	180.7
	NORTH SURREY	930,900	419.9	-2.2	-0.8	14.9	25.2	69.2	59.7	151.9
	SURREY	1,263,900	439.8	-2.8	-1.1	16.1	29.0	76.4	73.6	183.7
	CLOVERDALE	1,210,300	383.4	-3.3	-4.2	13.2	27.0	70.8	69.8	166.3
	SOUTH SURREY & WHITE ROCK	1,378,800	359.4	-1.2	2.1	16.8	25.3	64.7	40.7	111.5
	LANGLEY	1,179,000	395.5	-1.1	2.5	15.6	27.1	63.0	60.3	171.3
	ABBOTSFORD	964,800	432.8	-2.1	-2.6	14.5	27.7	75.0	81.2	204.4
	MISSION	1,104,800	433.3	-5.1	-7.4	13.2	25.8	75.5	93.7	223.4
<b>DETACHED</b>	<b>LOWER MAINLAND</b>	1,919,600	420.3	-1.3	0.4	12.3	19.4	57.4	37.6	119.7
	<b>FRASER VALLEY BOARD</b>	1,712,500	483.6	-2.5	-1.5	14.2	26.2	76.8	75.6	199.4
	NORTH DELTA	1,589,200	477.5	-3.1	-2.5	12.1	26.1	72.8	72.3	199.8
	NORTH SURREY	1,714,700	527.1	-2.6	-0.8	15.5	27.7	80.8	88.6	221.2
	SURREY	1,753,100	499.9	-2.6	-0.8	15.3	28.3	79.1	85.4	220.7
	CLOVERDALE	1,737,800	478.1	-3.2	-4.6	13.4	26.7	76.2	83.2	213.3
	SOUTH SURREY & WHITE ROCK	2,133,400	409.9	-0.7	3.5	17.3	24.3	63.2	44.6	142.4
	LANGLEY	1,838,900	484.4	-1.8	0.2	13.1	25.7	74.9	81.1	226.9
	ABBOTSFORD	1,420,200	486.4	-3.3	-6.5	9.9	23.7	77.8	93.8	233.4
	MISSION	1,193,600	442.2	-5.9	-9.2	12.2	24.3	76.3	95.3	230.3
<b>TOWNHOUSE</b>	<b>LOWER MAINLAND</b>	1,031,400	390.2	-0.9	2.6	16.2	25.9	52.8	61.0	144.8
	<b>FRASER VALLEY BOARD</b>	918,900	412.2	-1.4	2.0	18.8	31.3	63.6	82.4	182.7
	NORTH DELTA	1,024,200	485.2	-2.1	0.5	21.2	30.2	50.2	61.2	169.4
	NORTH SURREY	835,100	473.7	-2.9	3.1	18.2	33.9	58.3	87.2	206.2
	SURREY	922,800	419.8	-3.4	-2.4	17.4	29.3	64.8	84.6	188.7
	CLOVERDALE	927,100	378.7	-3.1	-3.1	13.4	27.5	62.1	78.4	183.0
	SOUTH SURREY & WHITE ROCK	1,030,700	329.1	-2.1	-1.6	15.4	27.2	56.5	65.8	124.6
	LANGLEY	946,500	414.0	1.2	9.6	22.7	35.7	66.3	89.1	203.7
	ABBOTSFORD	751,000	413.5	1.3	9.1	24.2	36.6	70.2	104.2	212.3
	MISSION	762,000	390.2	1.6	13.8	23.2	36.2	66.3	91.6	196.1
<b>APARTMENT</b>	<b>LOWER MAINLAND</b>	731,700	362.6	0.1	3.1	13.3	17.7	32.6	38.0	114.3
	<b>FRASER VALLEY BOARD</b>	581,400	470.0	-1.1	2.1	18.0	30.0	52.1	93.4	198.0
	NORTH DELTA	640,500	612.9	-1.0	4.1	25.8	35.8	35.0	68.2	248.2
	NORTH SURREY	533,600	480.7	-1.4	0.8	17.8	27.5	46.3	93.4	183.4
	SURREY	618,600	556.3	-1.1	3.2	24.7	39.3	62.8	116.5	234.7
	CLOVERDALE	625,200	451.1	-2.3	-2.1	10.2	25.7	49.2	78.2	180.9
	SOUTH SURREY & WHITE ROCK	642,900	382.0	-0.9	3.3	14.8	23.6	44.0	79.5	169.6
	LANGLEY	640,500	442.3	-0.9	1.6	16.8	29.5	52.5	95.4	195.5
	ABBOTSFORD	490,300	509.7	-1.6	3.6	23.2	39.3	61.8	118.2	240.7
	MISSION	488,700	439.1	3.1	11.2	24.8	36.4	56.2	120.0	223.8

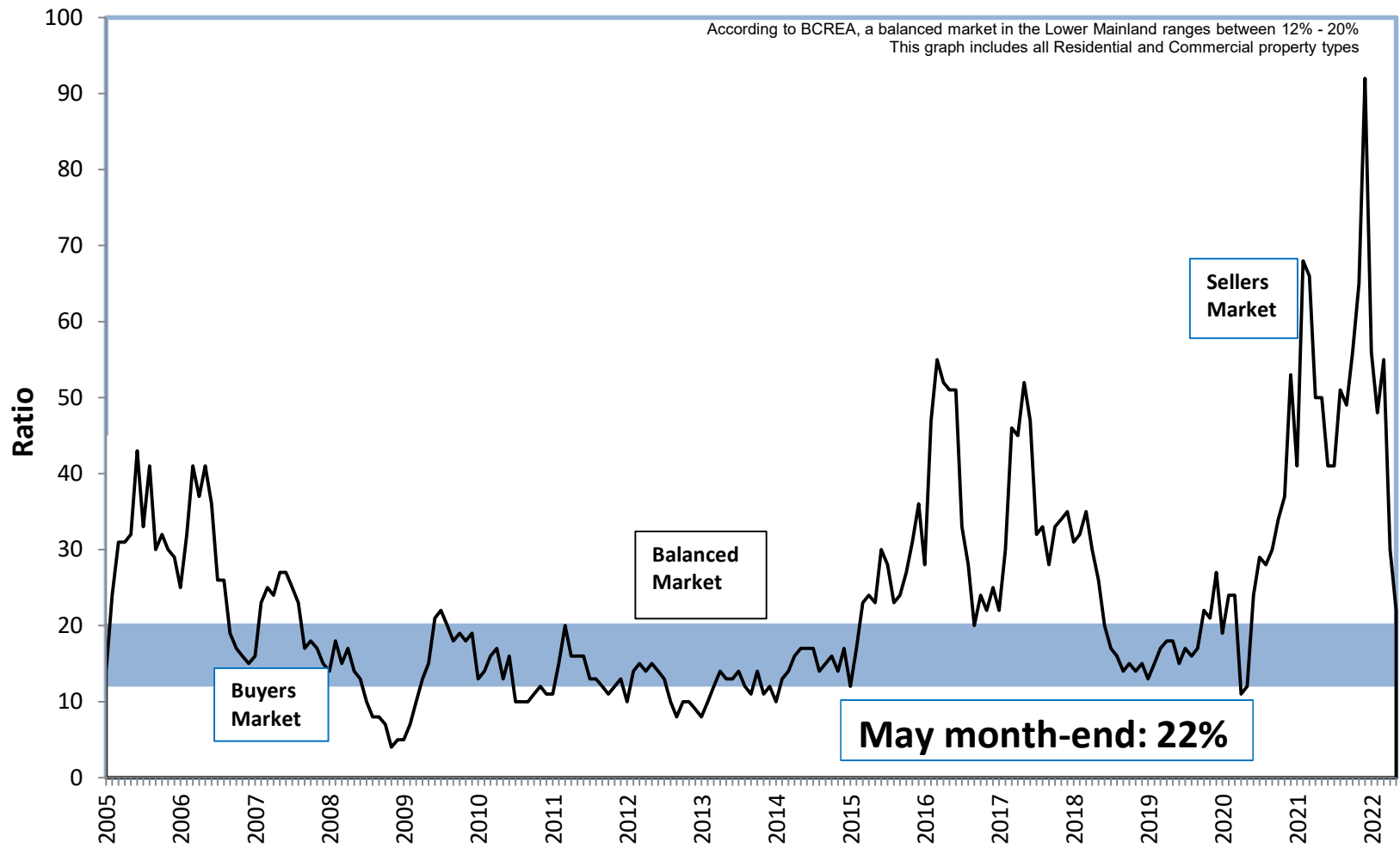
All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.

\*To ensure accuracy, effective May 2022, the MLS® HPI was recalculated back to 2005. For the most up-to-date data, see current reports.

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

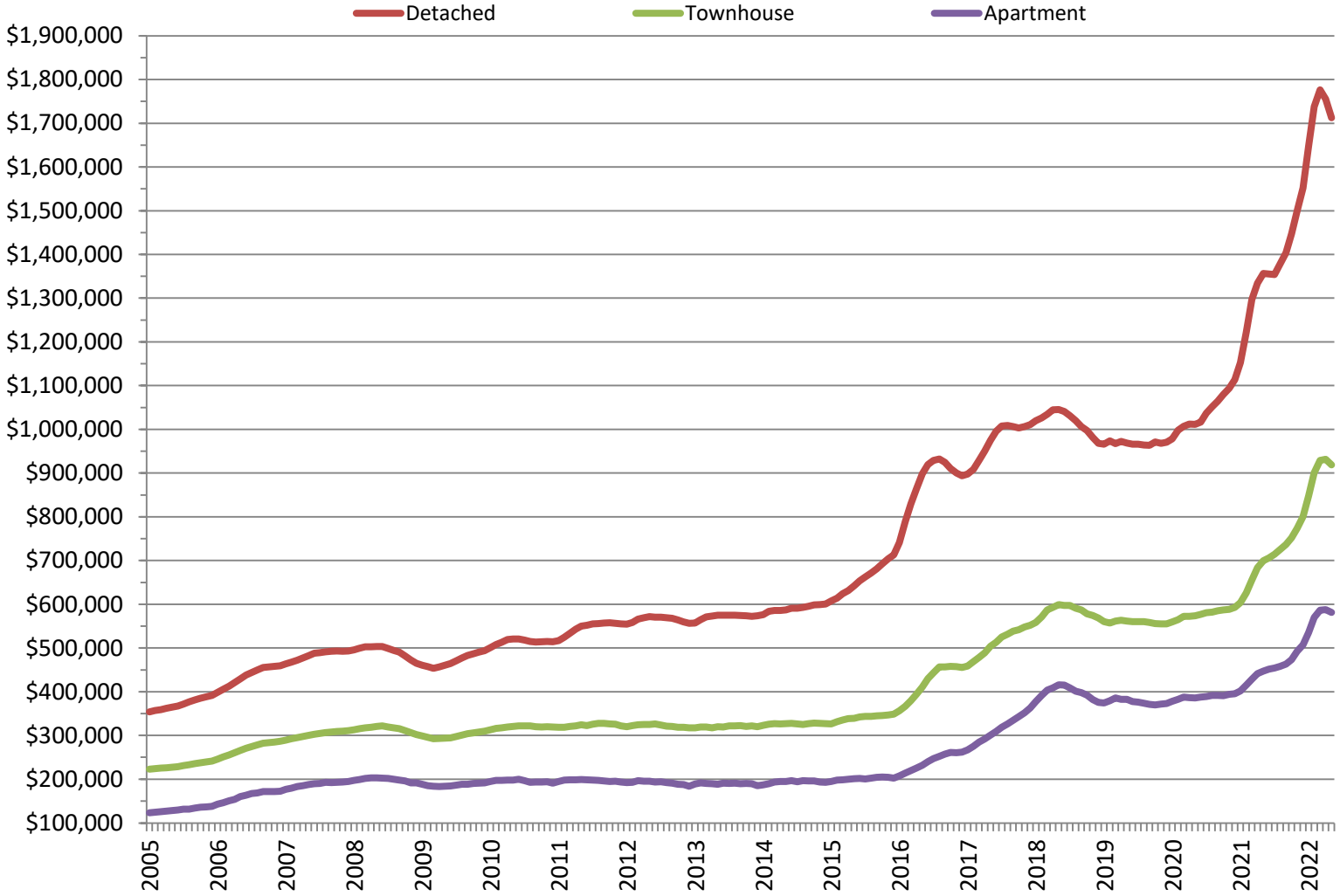


## Sales-to-Active Listings Ratio, All Types, Fraser Valley

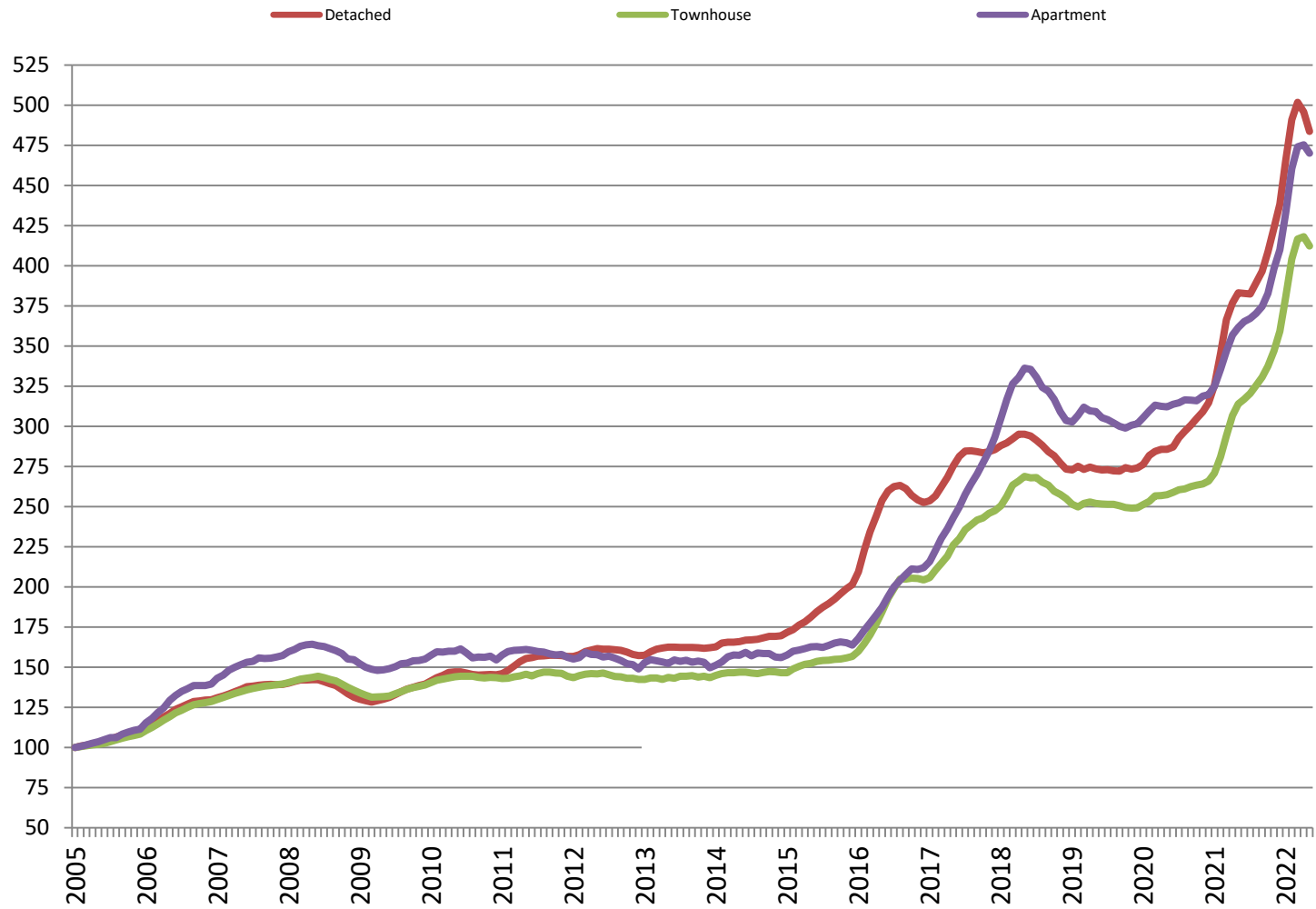




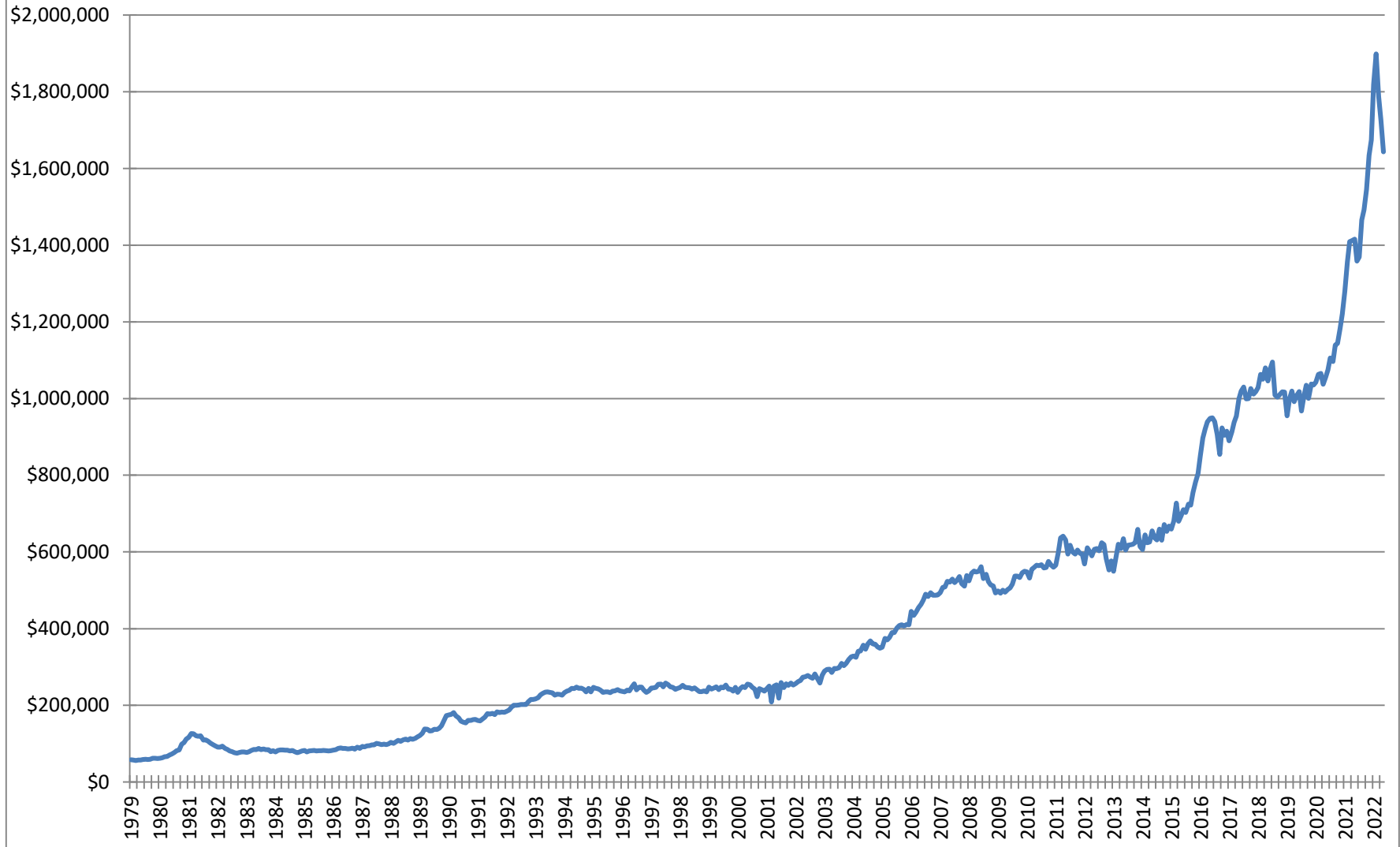
# MLS® Home Price Index Benchmark Prices, Fraser Valley



# MLS® Home Price Index, Fraser Valley



## Average Price, Residential Detached, all Fraser Valley



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

■ Sales   
 ■ New Listings   
 ▲ Average Price

