



Fraser Valley Real Estate Board

Monthly Statistics Package

June 2022

News Release

Fraser Valley Real Estate Board



For Immediate Release: July 5, 2022

Fraser Valley housing market continues to cool amid slower sales, softer prices

SURREY, BC – Overall sales in the Fraser Valley fell for the third straight month as prices for all property types continued to soften, bringing greater balance to the region’s real estate market.

In June, the Board processed 1,281 sales on its Multiple Listing Service® (MLS®), a decrease of 5.8 per cent compared to May and a 43 per cent decrease compared to June of last year.

Sandra Benz, President of the Board, said, “In just two months our market overall has shifted into balance mainly due to a softening of demand for single-family detached homes.

“The condo and townhome markets, although they have moderated, they continue to favour sellers as the sales-to-active listings ratios continue to trend higher, however with fewer multiple offer situations compared to previous months, it’s likely that we will see further softening in these property types as we return to pre-COVID work-life routines.”

In June, the Board received 3,332 new listings, an increase of 7.2 per cent compared to last year, and a decrease of 8.2 per cent compared to last month. The month ended with a total active inventory of 6,474, a 4.7 per cent increase compared to May, and 18.3 per cent more than June 2021.

Baldev Gill, Chief Executive Officer of the Board, added, “With five-year fixed rates at their highest levels in a decade and residential prices, though softening month-over-month, are still more than 20 per cent higher than a year ago, we expect to see sales continue to decline over the near term.

“The combination of higher rates and low inventory will present a barrier to first-time buyers and could result in even slower sales over the coming months and erase price gains from the past 10 months or so.”

Across Fraser Valley, in June, the average number of days to sell a single-family detached home was 21 and a townhome was 19 days. Apartments took, on average, 17 days to sell.

MLS® HPI Benchmark Price Activity

- **Single Family Detached:** At \$1,653,000, the Benchmark price for an FVREB *single-family detached* home decreased 3.5 per cent compared to May 2022 and increased 22.0 per cent compared to June 2021.
- **Townhomes:** At \$894,300, the Benchmark price for an FVREB *townhome* decreased 2.7 per cent compared to May 2022 and increased 26.6 per cent compared to June 2021.
- **Apartments:** At \$568,700, the Benchmark price for an FVREB *apartment/condo* decreased 2.2 per cent compared to May 2022 and increased 25.9 per cent compared to June 2021.

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The Fraser Valley Real Estate Board is an association of 4,774 real estate professionals who live and work in the BC communities of Abbotsford, Langley, Mission, North Delta, Surrey, and White Rock.

Contact

Lilian Choi, Communications Manager
Fraser Valley Real Estate Board

lilian.choi@fvreb.bc.ca
Telephone 604.930.7656
www.fvreb.bc.ca
www.fvreb100.ca



MLS® Summary - Fraser Valley June 2022

Grand Totals	All Property Types				
	Jun-22	Jun-21	% change	May-22	% change
Sales	1,281	2,247	-43.0%	1,360	-5.8%
New Listings	3,332	3,108	7.2%	3,631	-8.2%
Active Listings	6,474	5,474	18.3%	6,183	4.7%
Average Price	\$1,043,221	\$ 983,821	6.0%	\$ 1,057,156	-1.3%

Grand Totals - year to date	All Property Types		
	2022	2021	% change
Sales - year to date	9,935	16,048	-38.1%
New Listings - year to date	21,013	23,187	-9.4%

All Areas Combined	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	385	879	-56.2%	434	-11.3%	361	566	-36.2%	360	0.3%	410	615	-33.3%	452	-9.3%
New Listings	1,250	1,150	8.7%	1,375	-9.1%	851	698	21.9%	880	-3.3%	800	840	-4.8%	927	-13.7%
Active Listings	2,555	2,116	20.7%	2,452	4.2%	1,295	770	68.2%	1,236	4.8%	1,305	1,243	5.0%	1,217	7.2%
Benchmark Price	\$1,653,000	\$1,355,400	22.0%	\$1,712,500	-3.5%	\$ 894,300	\$ 706,200	26.6%	\$ 918,900	-2.7%	\$ 568,700	\$ 451,800	25.9%	\$ 581,400	-2.2%
Median Price	\$1,475,000	\$1,280,000	15.2%	\$1,544,500	-4.5%	\$ 855,000	\$ 725,000	17.9%	\$ 870,000	-1.7%	\$ 539,800	\$ 450,000	20.0%	\$ 548,500	-1.6%
Average Price	\$1,577,356	\$1,358,352	16.1%	\$1,643,815	-4.0%	\$ 863,323	\$ 732,356	17.9%	\$ 883,329	-2.3%	\$ 577,840	\$ 469,426	23.1%	\$ 562,675	2.7%

Abbotsford	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	58	136	-57.4%	69	-15.9%	38	59	-35.6%	38	0.0%	52	125	-58.4%	62	-16.1%
New Listings	184	143	28.7%	205	-10.2%	105	85	23.5%	106	-0.9%	152	146	4.1%	154	-1.3%
Active Listings	376	240	56.7%	371	1.3%	171	113	51.3%	173	-1.2%	243	188	29.3%	207	17.4%
Benchmark Price	\$1,372,100	\$1,144,000	19.9%	\$1,420,200	-3.4%	\$ 763,500	\$ 561,400	36.0%	\$ 751,000	1.7%	\$ 483,400	\$ 359,100	34.6%	\$ 490,300	-1.4%
Median Price	\$1,242,000	\$1,090,000	13.9%	\$1,292,000	-3.9%	\$ 717,450	\$ 600,000	19.6%	\$ 729,500	-1.7%	\$ 451,500	\$ 344,900	30.9%	\$ 470,000	-3.9%
Average Price	\$1,273,986	\$1,113,720	14.4%	\$1,346,626	-5.4%	\$ 730,508	\$ 602,243	21.3%	\$ 717,752	1.8%	\$ 466,771	\$ 360,262	29.6%	\$ 466,783	0.0%

Mission	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	39	81	-51.9%	40	-2.5%	5	5	0.0%	7	-28.6%	4	5	-20.0%	6	-33.3%
New Listings	108	91	18.7%	109	-0.9%	12	12	0.0%	11	9.1%	10	10	0.0%	14	-28.6%
Active Listings	208	111	87.4%	205	1.5%	22	15	46.7%	20	10.0%	26	12	116.7%	24	8.3%
Benchmark Price	\$1,123,000	\$ 958,100	17.2%	\$1,193,600	-5.9%	\$ 762,400	\$ 580,100	31.4%	\$ 762,000	0.1%	\$ 494,200	\$ 362,900	36.2%	\$ 488,700	1.1%
Median Price	\$1,050,000	\$ 910,000	15.4%	\$1,137,000	-7.7%	\$ 730,000	\$ 630,000	15.9%	\$ 675,000	8.1%	\$ 435,250	\$ 370,000	17.6%	\$ 555,000	-21.6%
Average Price	\$1,049,930	\$ 949,965	10.5%	\$1,180,903	-11.1%	\$ 682,580	\$ 643,180	6.1%	\$ 663,571	2.9%	\$ 431,375	\$ 397,600	8.5%	\$ 561,650	-23.2%



White Rock / South Surrey	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	63	134	-53.0%	62	1.6%	67	87	-23.0%	59	13.6%	72	89	-19.1%	70	2.9%
New Listings	165	210	-21.4%	205	-19.5%	129	103	25.2%	135	-4.4%	110	144	-23.6%	117	-6.0%
Active Listings	420	488	-13.9%	432	-2.8%	185	87	112.6%	178	3.9%	177	210	-15.7%	164	7.9%
Benchmark Price	\$2,053,100	\$1,718,700	19.5%	\$2,133,400	-3.8%	\$983,100	\$808,500	21.6%	\$1,030,700	-4.6%	\$640,100	\$519,900	23.1%	\$642,900	-0.4%
Median Price	\$1,939,000	\$1,629,000	19.0%	\$1,810,000	7.1%	\$960,000	\$820,000	17.1%	\$988,000	-2.8%	\$640,000	\$544,500	17.5%	\$581,000	10.2%
Average Price	\$2,180,545	\$1,813,192	20.3%	\$2,122,752	2.7%	\$1,022,537	\$855,496	19.5%	\$1,045,610	-2.2%	\$763,558	\$631,856	20.8%	\$670,438	13.9%

Langley	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	65	154	-57.8%	94	-30.9%	90	125	-28.0%	80	12.5%	91	145	-37.2%	110	-17.3%
New Listings	211	176	19.9%	244	-13.5%	202	145	39.3%	196	3.1%	216	195	10.8%	197	9.6%
Active Listings	398	235	69.4%	358	11.2%	256	167	53.3%	226	13.3%	289	321	-10.0%	241	19.9%
Benchmark Price	\$1,789,600	\$1,472,900	21.5%	\$1,838,900	-2.7%	\$938,400	\$708,200	32.5%	\$946,500	-0.9%	\$636,200	\$507,200	25.4%	\$640,500	-0.7%
Median Price	\$1,530,000	\$1,298,000	17.9%	\$1,545,000	-1.0%	\$878,750	\$740,000	18.8%	\$880,500	-0.2%	\$565,000	\$470,000	20.2%	\$583,250	-3.1%
Average Price	\$1,638,852	\$1,373,117	19.4%	\$1,596,259	2.7%	\$886,949	\$752,563	17.9%	\$907,768	-2.3%	\$580,161	\$495,152	17.2%	\$591,543	-1.9%

Delta - North	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	27	65	-58.5%	27	0.0%	5	19	-73.7%	2	150.0%	15	12	25.0%	14	7.1%
New Listings	83	88	-5.7%	88	-5.7%	21	27	-22.2%	18	17%	17	17	0.0%	23	-26.1%
Active Listings	156	152	2.6%	137	13.9%	44	20	120.0%	36	22.2%	24	39	-38.5%	29	-17.2%
Benchmark Price	\$1,519,600	\$1,248,900	21.7%	\$1,589,200	-4.4%	\$972,500	\$782,300	24.3%	\$1,024,200	-5.0%	\$619,700	\$473,200	31.0%	\$640,500	-3.2%
Median Price	\$1,390,000	\$1,200,000	15.8%	\$1,555,000	-10.6%	\$749,000	\$749,900	-0.1%	\$1,049,500	-28.6%	\$610,000	\$527,800	15.6%	\$540,500	12.9%
Average Price	\$1,374,484	\$1,232,390	11.5%	\$1,655,177	-17.0%	\$822,800	\$746,168	10.3%	\$1,049,500	-21.6%	\$591,733	\$522,575	13.2%	\$569,214	4.0%



City of Surrey - Combined*	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	181	421	-57.0%	194	-6.7%	220	358	-38.5%	227	-3.1%	217	289	-24.9%	221	-1.8%
Benchmark Price	\$ 1,783,500	\$ 1,450,800	22.9%	\$ 1,849,400	-3.6%	\$ 904,100	\$ 736,400	22.8%	\$ 942,500	-4.1%	\$ 559,500	\$ 455,800	22.8%	\$ 581,800	-3.8%
Average Price	\$ 1,764,791	\$ 1,511,707	16.7%	\$ 1,848,699	-4.5%	\$ 880,858	\$ 747,256	17.9%	\$ 908,527	-3.0%	\$ 561,663	\$ 468,319	19.9%	\$ 542,381	3.6%

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

Surrey - Central	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	54	161	-66.5%	69	-21.7%	80	179	-55.3%	104	-23.1%	34	61	-44.3%	35	-2.9%
New Listings	255	247	3.2%	284	-10.2%	255	200	27.5%	263	-3.0%	61	71	-14.1%	89	-31.5%
Active Listings	527	490	7.6%	494	6.7%	424	239	77.4%	409	3.7%	107	95	12.6%	109	-1.8%
Benchmark Price	\$ 1,692,900	\$ 1,363,700	24.1%	\$ 1,753,100	-3.4%	\$ 891,200	\$ 719,200	23.9%	\$ 922,800	-3.4%	\$ 591,400	\$ 451,800	30.9%	\$ 618,600	-4.4%
Median Price	\$ 1,607,500	\$ 1,366,000	17.7%	\$ 1,650,000	-2.6%	\$ 851,000	\$ 720,000	18.2%	\$ 880,500	-3.4%	\$ 539,500	\$ 451,500	19.5%	\$ 572,500	-5.8%
Average Price	\$ 1,638,779	\$ 1,444,161	13.5%	\$ 1,822,835	-10.1%	\$ 850,573	\$ 718,556	18.4%	\$ 874,920	-2.8%	\$ 548,441	\$ 447,521	22.6%	\$ 573,674	-4.4%

Surrey - Cloverdale	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	52	60	-13.3%	39	33.3%	55	67	-17.9%	42	31.0%	20	39	-48.7%	29	-31.0%
New Listings	104	76	36.8%	112	-7.1%	87	81	7.4%	98	-11.2%	31	32	-3.1%	42	-26.2%
Active Listings	156	106	47.2%	164	-4.9%	114	65	75.4%	118	-3.4%	48	31	54.8%	41	17.1%
Benchmark Price	\$ 1,641,400	\$ 1,361,200	20.6%	\$ 1,737,800	-5.5%	\$ 885,200	\$ 735,100	20.4%	\$ 927,100	-4.5%	\$ 577,800	\$ 495,900	16.5%	\$ 625,200	-7.6%
Median Price	\$ 1,511,000	\$ 1,295,000	16.7%	\$ 1,588,000	-4.8%	\$ 825,000	\$ 725,000	13.8%	\$ 877,500	-6.0%	\$ 576,000	\$ 469,000	22.8%	\$ 520,000	10.8%
Average Price	\$ 1,538,173	\$ 1,304,029	18.0%	\$ 1,651,330	-6.9%	\$ 795,605	\$ 723,964	9.9%	\$ 880,447	-9.6%	\$ 577,410	\$ 489,292	18.0%	\$ 531,441	8.6%

Surrey - North	Detached					Townhouse					Apartment				
	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change	Jun-22	Jun-21	% change	May-22	% change
Sales	26	88	-70.5%	34	-23.5%	21	25	-16.0%	28	-25.0%	122	138	-11.6%	126	-3.2%
New Listings	138	119	16.0%	127	8.7%	40	45	-11.1%	53	-24.5%	203	225	-9.8%	288	-29.5%
Active Listings	309	294	5.1%	287	7.7%	77	64	20.3%	74	4.1%	388	347	11.8%	399	-2.8%
Benchmark Price	\$ 1,691,600	\$ 1,341,500	26.1%	\$ 1,714,700	-1.3%	\$ 797,400	\$ 628,300	26.9%	\$ 835,100	-4.5%	\$ 514,200	\$ 417,900	23.0%	\$ 533,600	-3.6%
Median Price	\$ 1,443,500	\$ 1,330,000	8.5%	\$ 1,499,000	-3.7%	\$ 750,000	\$ 620,000	21.0%	\$ 735,000	2.0%	\$ 520,500	\$ 435,000	19.7%	\$ 520,000	0.1%
Average Price	\$ 1,620,526	\$ 1,366,975	18.5%	\$ 1,668,718	-2.9%	\$ 773,047	\$ 638,496	21.1%	\$ 774,892	-0.2%	\$ 525,204	\$ 439,144	19.6%	\$ 528,246	-0.6%



MLS® Home Price Index - Fraser Valley

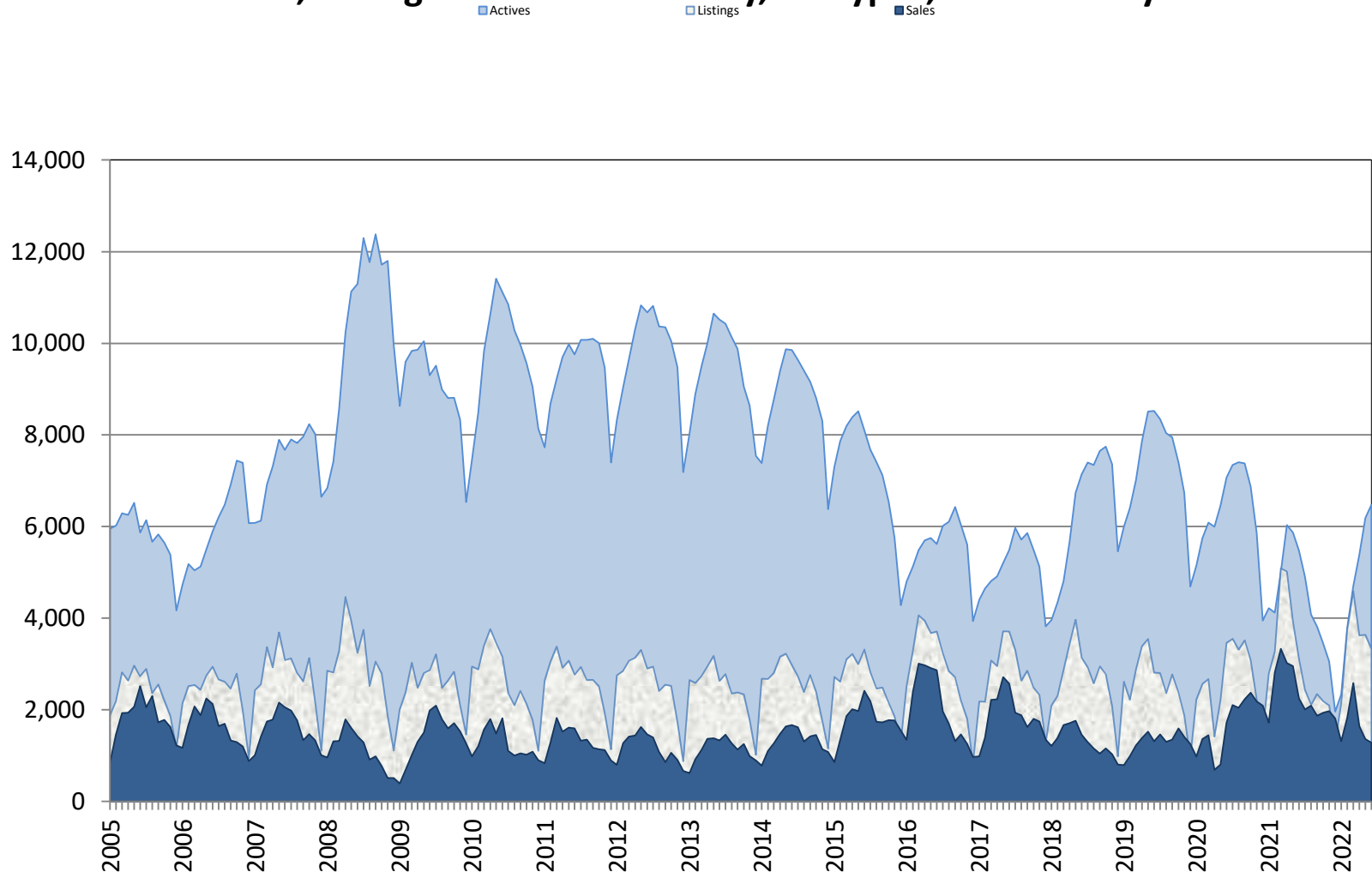
June 2022

		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
RESIDENTIAL COMBINED	LOWER MAINLAND	1,196,700	362.6	-2.5	-3.5	7.5	15.8	46.9	26.7	99.8
	FRASER VALLEY BOARD	1,128,400	401.7	-3.3	-6.1	7.8	22.3	66.3	54.0	152.6
	NORTH DELTA	1,333,800	425.3	-4.5	-7.8	2.7	21.8	62.8	58.2	169.4
	NORTH SURREY	903,600	407.6	-2.9	-5.3	8.0	21.6	67.2	52.1	148.2
	SURREY	1,218,300	423.9	-3.6	-6.8	8.1	24.2	70.3	64.3	173.7
	CLOVERDALE	1,144,300	362.5	-5.5	-10.5	4.1	20.5	61.8	57.4	150.7
	SOUTH SURREY & WHITE ROCK	1,328,600	346.4	-3.6	-4.9	8.8	20.7	61.7	34.0	103.6
	LANGLEY	1,154,100	387.2	-2.1	-2.8	10.5	22.9	59.9	53.2	166.5
	ABBOTSFORD	942,900	423.0	-2.3	-5.9	7.7	24.5	70.4	72.9	198.3
	MISSION	1,045,100	409.8	-5.4	-14.3	3.2	18.7	67.5	80.6	204.0
DETACHED	LOWER MAINLAND	1,873,800	410.3	-2.4	-3.9	7.0	16.8	54.0	33.0	116.2
	FRASER VALLEY BOARD	1,653,000	466.8	-3.5	-7.0	6.5	21.9	71.1	66.0	189.8
	NORTH DELTA	1,519,600	456.6	-4.4	-8.2	1.1	21.7	65.6	62.0	188.3
	NORTH SURREY	1,691,600	520.0	-1.4	-3.7	9.8	26.1	80.9	82.2	221.6
	SURREY	1,692,900	482.7	-3.4	-6.3	7.7	24.1	72.6	75.6	210.2
	CLOVERDALE	1,641,400	451.6	-5.5	-11.0	4.4	20.6	67.0	69.7	194.4
	SOUTH SURREY & WHITE ROCK	2,053,100	394.4	-3.8	-4.1	9.2	19.4	59.4	37.2	132.4
	LANGLEY	1,789,600	471.4	-2.7	-5.0	7.4	21.5	70.1	70.9	219.6
	ABBOTSFORD	1,372,100	469.9	-3.4	-10.0	2.2	19.9	70.1	81.4	224.3
	MISSION	1,123,000	416.1	-5.9	-16.4	1.6	17.2	67.4	80.9	209.1
TOWNHOUSE	LOWER MAINLAND	1,006,500	380.8	-2.4	-3.0	10.9	21.8	50.0	54.4	140.4
	FRASER VALLEY BOARD	894,300	401.2	-2.7	-3.7	11.7	26.6	59.5	74.4	174.2
	NORTH DELTA	972,500	460.7	-5.1	-8.2	7.1	24.3	44.7	50.0	156.8
	NORTH SURREY	797,400	452.3	-4.5	-7.5	10.6	26.9	49.4	72.5	196.6
	SURREY	891,200	405.5	-3.4	-8.1	8.6	23.9	58.7	73.4	177.6
	CLOVERDALE	885,200	361.6	-4.5	-8.7	5.4	20.4	54.3	66.9	170.1
	SOUTH SURREY & WHITE ROCK	983,100	313.9	-4.6	-7.5	6.3	21.6	54.0	58.1	114.1
	LANGLEY	938,400	410.5	-0.9	3.5	18.8	32.5	64.8	83.9	200.1
	ABBOTSFORD	763,500	420.4	1.7	6.9	21.4	36.0	71.1	102.8	211.0
	MISSION	762,400	390.4	0.1	9.9	19.5	31.5	67.3	91.4	188.8
APARTMENT	LOWER MAINLAND	718,600	356.1	-1.8	-1.2	9.9	15.1	31.0	32.9	111.3
	FRASER VALLEY BOARD	568,700	459.7	-2.2	-3.0	12.2	25.9	50.6	84.1	194.1
	NORTH DELTA	619,700	593.0	-3.3	-3.4	18.2	31.0	36.5	61.5	235.4
	NORTH SURREY	514,200	463.2	-3.6	-4.7	9.8	23.0	43.6	79.1	176.5
	SURREY	591,400	531.8	-4.4	-4.4	15.9	30.9	57.7	101.6	223.7
	CLOVERDALE	577,800	416.9	-7.6	-9.6	-0.8	16.5	37.8	57.1	161.1
	SOUTH SURREY & WHITE ROCK	640,100	380.3	-0.5	-1.9	12.1	23.1	44.3	73.0	169.7
	LANGLEY	636,200	439.4	-0.7	-1.4	13.1	25.4	52.8	91.3	198.1
	ABBOTSFORD	483,400	502.5	-1.4	-2.1	16.5	34.6	60.8	110.5	236.8
	MISSION	494,200	444.0	1.1	8.6	23.3	36.2	60.4	118.3	227.4

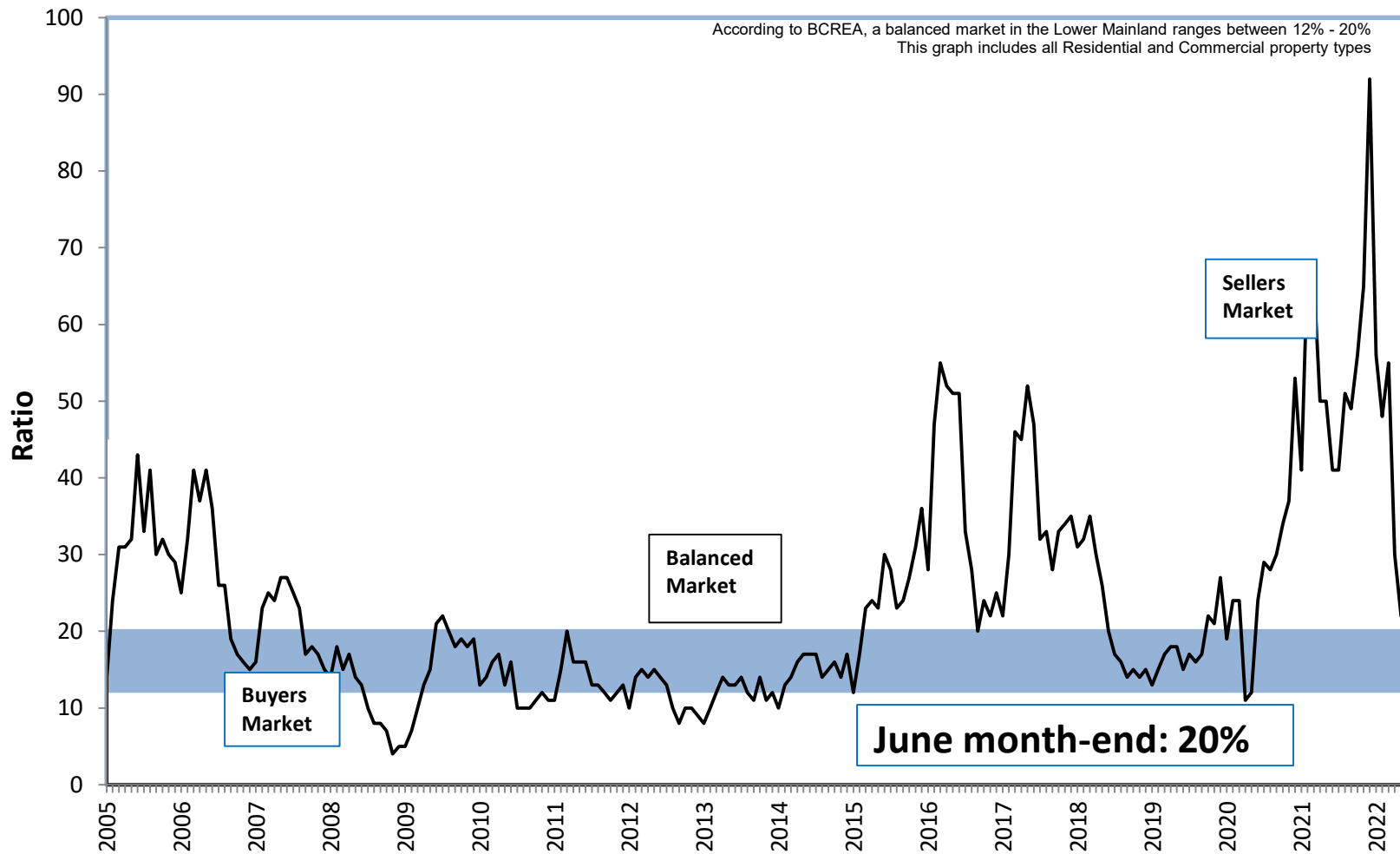
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All indices equal 100 in January, 2005. An index of 120 indicates a 20% increase in price since January, 2005.
Lower Mainland combines data across the Fraser Valley and Greater Vancouver real estate board areas.

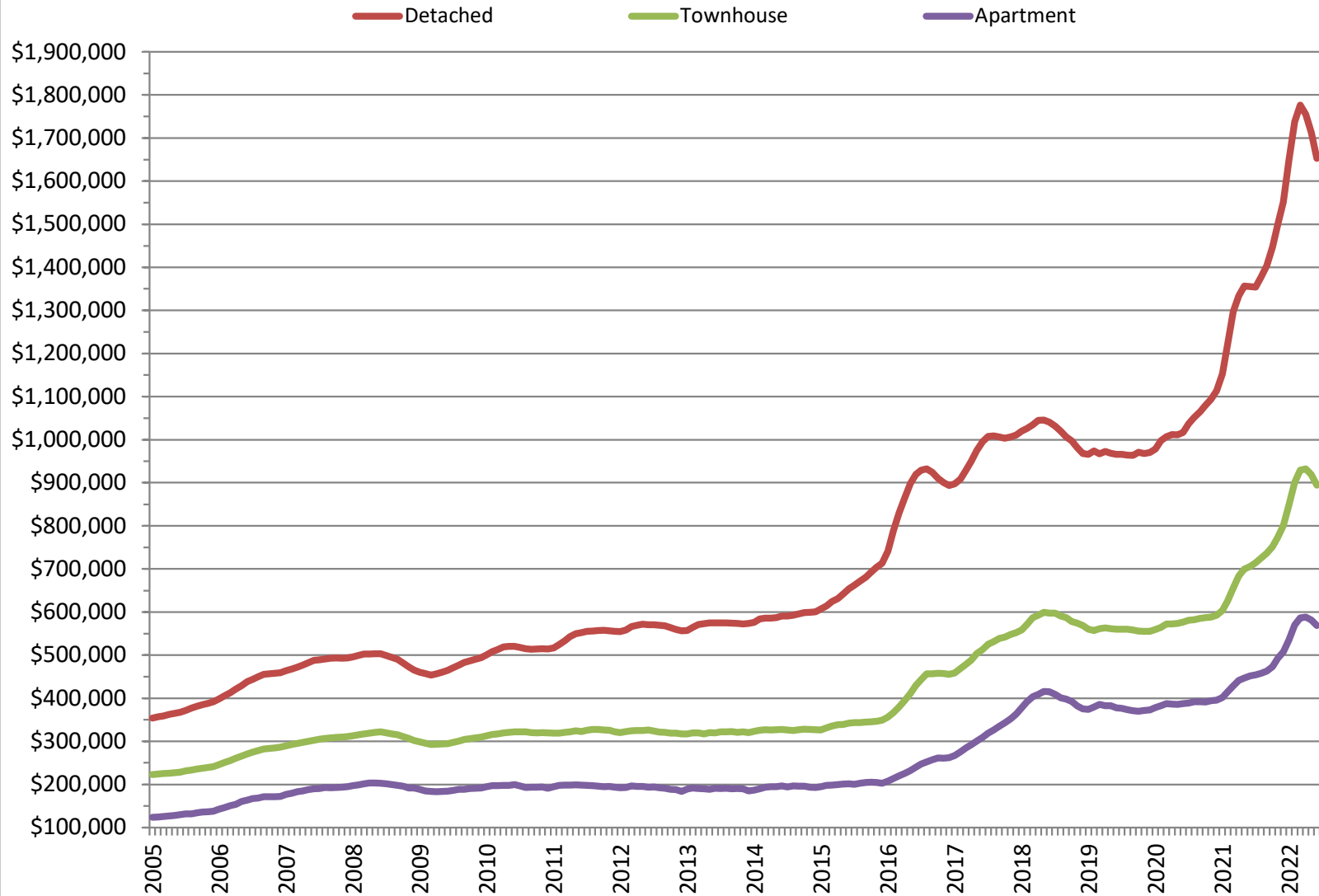
Sales, Listings & Active Inventory, All Types, Fraser Valley



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

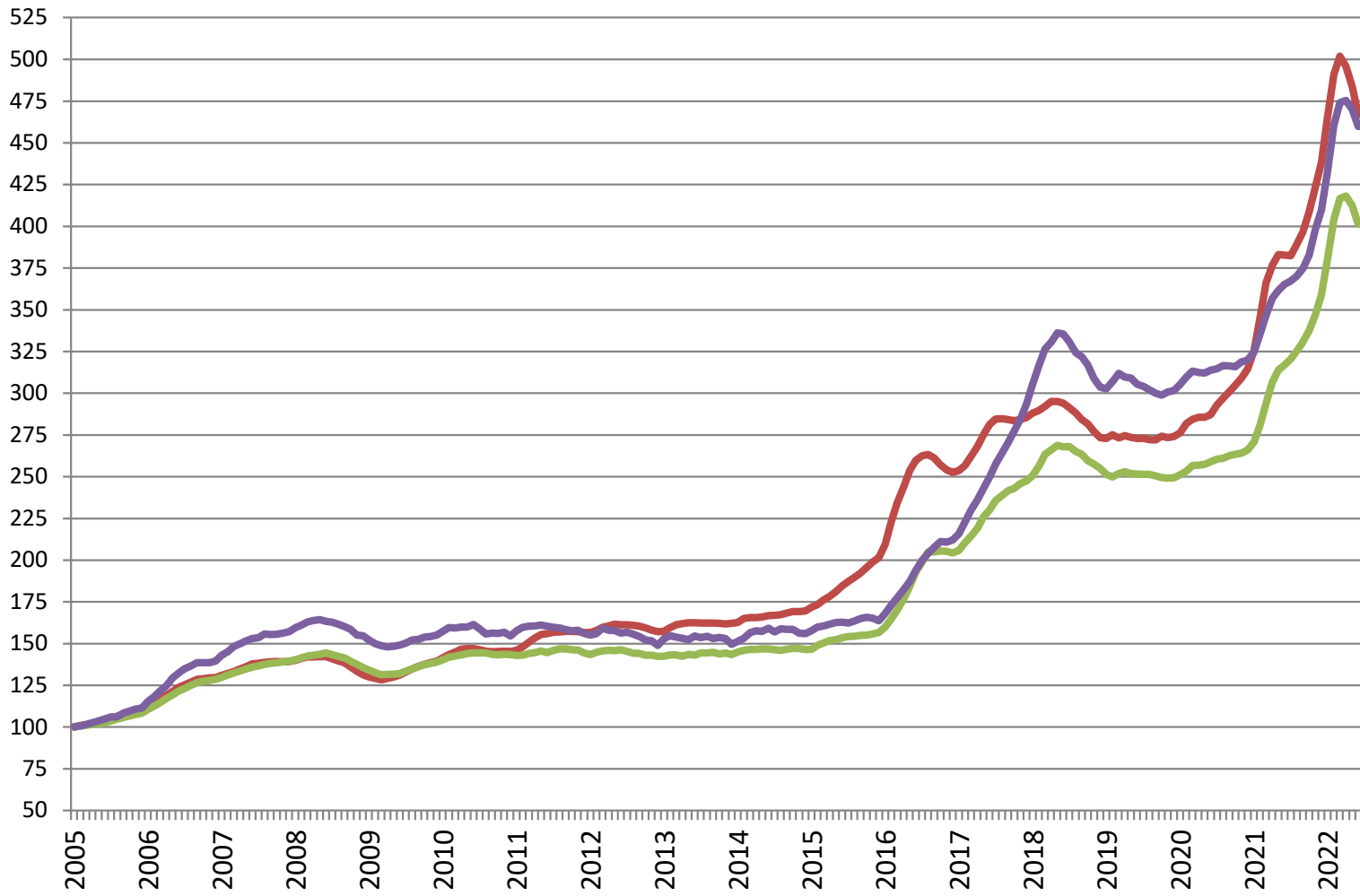


MLS® Home Price Index Benchmark Prices, Fraser Valley

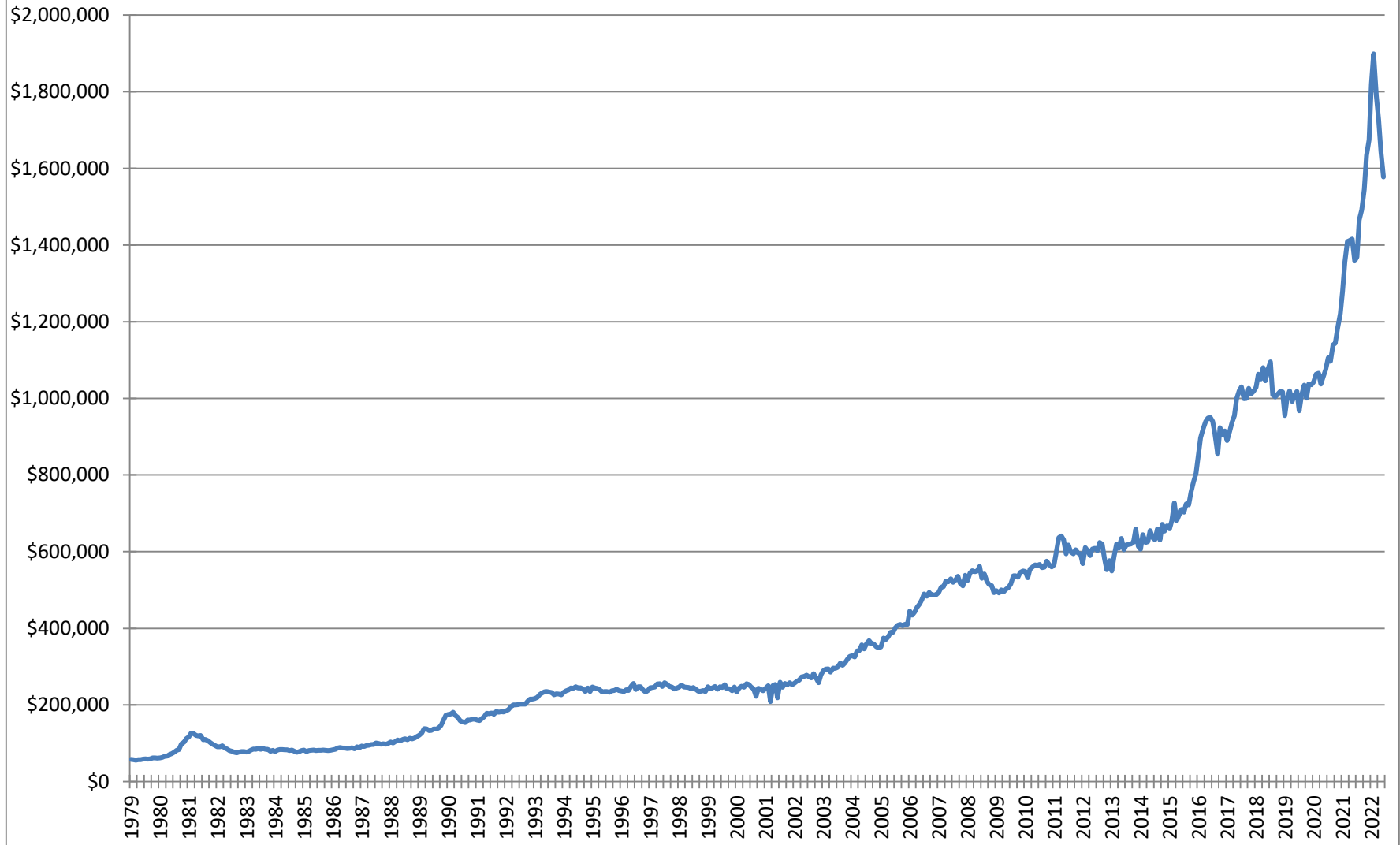


MLS® Home Price Index, Fraser Valley

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

