

# FRASER VALLEY REAL ESTATE REVIEW

Your guide to market activity and insights

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## JUNE 2023: MONTH IN REVIEW

BY: RAVI PUNIA (REALTOR - Team 3000 Realty Ltd.)

The Fraser Valley residential real estate market had a strong showing in June, both with sales and prices. The strong seller's market was reflected by a high overall sales-to-active-listings ratio of 33%.



**TEAM 3000**  
REALTY LTD

**RAVI PUNIA**  
REALTOR®  
*Fraser Valley Specialist*

**604-418-4091**  
agent.punia@gmail.com  
ravipunia.com



# FRASER VALLEY REAL ESTATE

## Observations, Opinions and Analysis

### THE BACKDROP

- inventory remains tight and is putting upward pressure on prices
- the Bank of Canada raised interest rates again in June by 0.25%
- mortgage rates appear to be heading up again (both fixed & variable)
- demand continues to be steady
- the jobs market remains strong along with population growth

### WHAT STOOD OUT TO ME IN JUNE 2023

- overall property sales were up again month over month, this time by 13%
- the average days to sell a home were very low. 21 for detached homes, 16 days for townhomes and 22 days for apartments. Homes continue to sell fast! Especially townhomes!
- the benchmark price in the Fraser Valley compared to a year earlier for a detached home was down 7.4%, townhomes down 5.2% and apartments down 2.5%

# FRASER VALLEY REAL ESTATE

## Observations, Opinions and Analysis

### MY TAKE ON THE HOUSING MARKET

Benchmark home prices in the Fraser Valley were up again, now up for 5 straight months. The key is to look at what is happening month over month to both sales and prices, not comparing to last year. Through this lens, sales and prices are generally still moving up this spring in the Fraser Valley. Today's market keeps favouring sellers, due to a limited inventory of homes for sale. This theme has continued for most of this year and is the big underlying driver, in my opinion.

The resilience of the Metro Vancouver housing market has caught many people (including me), by surprise. Higher mortgage rates haven't deterred enough buyers to slowdown this market, it seems. There may be more steam in this market than many realize.

### WHAT I'M WATCHING IN THE MONTHS AHEAD

The extent to which mortgage rates move up in July will be something to watch closely. As well, whether the Bank of Canada raises it's benchmark interest rate again in July is anyone's guess. If they do raise again, that could negatively impact sentiment and affordability.

As well, I will continue watching the level of new listings and active listings in the months ahead. The lack of supply might just be easing. If it does improve meaningfully, then the upward pressure on prices might ease, in turn.

# JUNE 2023 REPORT FRASER VALLEY -1

## ABBOTSFORD

TOTAL ACTIVE LISTINGS **368** ▼ -2.1%

SALES **99** ▲ +70.7%

BENCHMARK PRICE  
**\$ 1,245,400** ▼ -8.6%

TOTAL ACTIVE LISTINGS **113** ▼ -33.9%

SALES **66** ▲ +73.7%

BENCHMARK PRICE  
**\$ 641,200** ▼ -16.5%

TOTAL ACTIVE LISTINGS **158** ▼ -35.0%

SALES **104** ▲ +100.0%

BENCHMARK PRICE  
**\$ 437,900** ▼ -8.7%

DETACHED

TOWNHOUSE

APARTMENT

## MISSION

TOTAL ACTIVE LISTINGS **191** ▼ -8.2%

SALES **60** ▲ +53.8%

BENCHMARK PRICE  
**\$ 1,017,300** ▼ -10.1%

TOTAL ACTIVE LISTINGS **27** ▲ +22.7%

SALES **10** ▲ +100.0%

BENCHMARK PRICE  
**\$ 662,400** ▼ -12.1%

TOTAL ACTIVE LISTINGS **57** ▲ +119.2%

SALES **9** ▲ +125.0%

BENCHMARK PRICE  
**\$ 450,400** ▼ -9.9%

Current as of July 2023.  
Source: www.fvreb.bc.ca

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\*percentages are comparisons to previous year figures

# JUNE 2023 REPORT FRASER VALLEY -2

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## WHITE ROCK / SOUTH SURREY

TOTAL ACTIVE LISTINGS **365** ▼ -13.1%

SALES **81** ▲ +28.6%

BENCHMARK PRICE **\$ 1,966,800** ▼ -3.9%

TOTAL ACTIVE LISTINGS **96** ▼ -48.1%

SALES **71** ▲ +6.0%

BENCHMARK PRICE **\$ 970,700** ▼ -1.2%

TOTAL ACTIVE LISTINGS **193** ▲ +9.0%

SALES **102** ▲ +41.7%

BENCHMARK PRICE **\$ 636,500** ▼ -1.1%

DETACHED

TOWNHOUSE

APARTMENT

## LANGLEY

TOTAL ACTIVE LISTINGS **314** ▼ -21.1%

SALES **163** ▲ +150.8%

BENCHMARK PRICE **\$ 1,611,500** ▼ -10.0%

TOTAL ACTIVE LISTINGS **130** ▼ -49.2%

SALES **107** ▲ +18.9%

BENCHMARK PRICE **\$ 840,300** ▼ -9.8%

TOTAL ACTIVE LISTINGS **218** ▼ -24.6%

SALES **133** ▲ +46.2%

BENCHMARK PRICE **\$ 605,300** ▼ -4.7%

\*percentages are comparisons to previous year figures

# JUNE 2023 REPORT FRASER VALLEY -3

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## DELTA - NORTH

TOTAL ACTIVE LISTINGS **161** ▲ +3.2%

SALES **52** ▲ +92.6%

BENCHMARK PRICE  
**\$ 1,428,300** ▼ -6.0%

TOTAL ACTIVE LISTINGS **19** ▼ -56.8%

SALES **7** ▲ +40.0%

BENCHMARK PRICE  
**\$ 963,400** ▼ -1.9%

TOTAL ACTIVE LISTINGS **27** ▲ +12.5%

SALES **7** ▼ -53.3%

BENCHMARK PRICE  
**\$ 588,800** ▼ -6.8%

DETACHED

TOWNHOUSE

APARTMENT

## SURREY - CENTRAL

TOTAL ACTIVE LISTINGS **511** ▼ -3.0%

SALES **108** ▲ +100.0%

BENCHMARK PRICE  
**\$ 1,560,400** ▼ -7.8%

TOTAL ACTIVE LISTINGS **277** ▼ -34.7%

SALES **128** ▲ +60.0%

BENCHMARK PRICE  
**\$ 871,300** ▼ -1.7%

TOTAL ACTIVE LISTINGS **98** ▼ -8.4%

SALES **40** ▲ +17.6%

BENCHMARK PRICE  
**\$ 569,000** ▼ -2.4%

\*percentages are comparisons to previous year figures

# JUNE 2023 REPORT FRASER VALLEY -4

## SURREY - CLOVERDALE

TOTAL ACTIVE LISTINGS **109** ▼ -30.1%

SALES **52** ▲ +0.0%

BENCHMARK PRICE  
**\$ 1,544,700** ▼ -4.5%

TOTAL ACTIVE LISTINGS **67** ▼ -41.2%

SALES **46** ▼ -16.4%

BENCHMARK PRICE  
**\$ 878,300** ▼ -0.4%

TOTAL ACTIVE LISTINGS **26** ▼ -45.8%

SALES **18** ▼ -10.0%

BENCHMARK PRICE  
**\$ 629,400** ▲ +9.3%

DETACHED

TOWNHOUSE

APARTMENT

## SURREY - NORTH

TOTAL ACTIVE LISTINGS **275** ▼ -11.0%

SALES **65** ▲ +150.0%

BENCHMARK PRICE  
**\$ 1,526,300** ▼ -9.5%

TOTAL ACTIVE LISTINGS **72** ▼ -6.5%

SALES **39** ▲ +85.7%

BENCHMARK PRICE  
**\$ 790,300** ▼ -0.6%

TOTAL ACTIVE LISTINGS **461** ▲ +18.8%

SALES **155** ▲ +27.0%

BENCHMARK PRICE  
**\$ 508,600** ▲ +0.1%

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With Your Fraser Valley Housing Specialist



**TEAM 3000**  
**REALTY LTD**



**RAVI PUNIA**  
**REALTOR<sup>®</sup>**  
*Fraser Valley Specialist*

**604-418-4091**  
**agent.punia@gmail.com**  
**ravipunia.com**

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