

# FRASER VALLEY REAL ESTATE REVIEW

Your guide to market activity and insights



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## MAY 2023: MONTH IN REVIEW

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

The Fraser Valley residential real estate market continued to show strength in May, both with sales and prices. The strong seller's market continues this spring, despite rising mortgage rates.

A professional real estate agent profile for Ravi Punia. The profile is set against a dark blue background. At the top left is the logo for 'TEAM 3000 REALTY LTD' with a stylized house icon. To the right is a portrait of Ravi Punia, a man with dark hair, wearing a dark suit, a light blue shirt, and a patterned tie. Below the logo and portrait, the text reads 'RAVI PUNIA REALTOR®' followed by 'Fraser Valley Specialist'. At the bottom, the contact information is listed: '604-418-4091', 'agent.punia@gmail.com', and 'ravipunia.com'.

# FRASER VALLEY REAL ESTATE

## Observations, Opinions and Analysis

### THE BACKDROP

- inventory remains very tight but new listings are starting to rise
- 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 steady

### WHAT STOOD OUT TO ME IN MAY 2023

- inventory picked up with a spike in new listings
- overall property sales were up again month over month
- sellers appear more willing to put their homes up for sale
- the average days to sell a home were very low. 23 for detached homes, 18 days for townhomes and 23 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 12.7%, townhomes down 9.8% and apartments down 6.3%

# FRASER VALLEY REAL ESTATE

## Observations, Opinions and Analysis

### MY TAKE ON THE HOUSING MARKET

*It seems to me that we got some relief for buyers, to meet the steady demand for homes. The pickup in new listings is a welcome shift that may help bring the market into better balance, if that trend continues. Even so, there is still general upward pressure on home prices, month over month. 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 still moving up this spring in the Fraser Valley. Today's market keeps favouring sellers.*

*The resilience of the Canadian housing market might have helped trigger the Bank of Canada to raise rates again in June. Mortgage rates look like they're trending modestly up again (at least for now).*

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

*The extent to which mortgage rates move up in June will be something to watch closely. As well, whether the Bank of Canada raises its 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.*

# MAY 2023 REPORT FRASER VALLEY -1

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

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## ABBOTSFORD

TOTAL ACTIVE LISTINGS **306** ▼ -17.5%

SALES **90** ▲ +30.4%

BENCHMARK PRICE  
**\$ 1,206,800** ▼ -14.3%

TOTAL ACTIVE LISTINGS **107** ▼ -38.2%

SALES **74** ▲ +94.7%

BENCHMARK PRICE  
**\$ 625,600** ▼ -17.1%

TOTAL ACTIVE LISTINGS **163** ▼ -21.3%

SALES **93** ▼ +50.0%

BENCHMARK PRICE  
**\$ 426,100** ▼ -12.5%

DETACHED

TOWNHOUSE

APARTMENT

## MISSION

TOTAL ACTIVE LISTINGS **179** ▼ -12.7%

SALES **50** ▲ +25.0%

BENCHMARK PRICE  
**\$ 1,034,200** ▼ -14.1%

TOTAL ACTIVE LISTINGS **21** ▲ +5.0%

SALES **13** ▲ +85.7%

BENCHMARK PRICE  
**\$ 646,300** ▼ -14.4%

TOTAL ACTIVE LISTINGS **47** ▲ +95.8%

SALES **2** ▼ -66.7%

BENCHMARK PRICE  
**\$ 455,300** ▼ -7.9%

\*percentages are comparisons to previous year figures

# MAY 2023 REPORT FRASER VALLEY -2

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

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## WHITE ROCK / SOUTH SURREY

TOTAL ACTIVE LISTINGS **349** ▼ -19.2%

SALES **87** ▲ +40.3%

BENCHMARK PRICE  
**\$ 1,915,400** ▼ -10.0%

TOTAL ACTIVE LISTINGS **93** ▼ -47.8%

SALES **65** ▲ +10.2%

BENCHMARK PRICE  
**\$ 960,400** ▼ -6.7%

TOTAL ACTIVE LISTINGS **201** ▲ +22.6%

SALES **79** ▲ +12.9%

BENCHMARK PRICE  
**\$ 626,000** ▼ -3.2%

DETACHED

TOWNHOUSE

APARTMENT

## LANGLEY

TOTAL ACTIVE LISTINGS **300** ▲ +18.1%

SALES **111** ▼ -16.2%

BENCHMARK PRICE  
**\$ 1,575,000** ▼ -14.5%

TOTAL ACTIVE LISTINGS **129** ▼ -42.9%

SALES **93** ▲ +16.3%

BENCHMARK PRICE  
**\$ 821,000** ▼ -12.7%

TOTAL ACTIVE LISTINGS **222** ▼ -7.9%

SALES **149** ▲ +35.5%

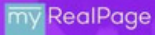
BENCHMARK PRICE  
**\$ 584,200** ▼ -8.7%

\*percentages are comparisons to previous year figures

MAY 2023 REPORT  
FRASER VALLEY -3

Current as of June 2023. Source  
www.fvreb.bc.ca

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## DELTA - NORTH

TOTAL ACTIVE LISTINGS **146** ▲ +6.6%

SALES **39** ▲ +44.4%

BENCHMARK PRICE  
**\$ 1,383,500** ▼ -12.9%

TOTAL ACTIVE LISTINGS **20** ▼ -44.4%

SALES **8** ▲ +300.0%

BENCHMARK PRICE  
**\$ 927,700** ▼ -10.5%

TOTAL ACTIVE LISTINGS **20** ▼ -31.0%

SALES **7** ▼ -50.0%

BENCHMARK PRICE  
**\$ 581,400** ▼ -10.8%

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TOWNHOUSE

APARTMENT

## SURREY - CENTRAL

TOTAL ACTIVE LISTINGS **418** ▼ -15.4%

SALES **110** ▲ +59.4%

BENCHMARK PRICE  
**\$ 1,535,400** ▼ -12.5%

TOTAL ACTIVE LISTINGS **277** ▼ -32.3%

SALES **96** ▼ -7.7%

BENCHMARK PRICE  
**\$ 850,300** ▼ -7.3%

TOTAL ACTIVE LISTINGS **100** ▼ -8.3%

SALES **41** ▲ +17.1%

BENCHMARK PRICE  
**\$ 558,600** ▼ -8.4%

\*percentages are comparisons to previous year figures

# MAY 2023 REPORT FRASER VALLEY -4

Current as of June 2023.  
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## SURREY - CLOVERDALE

TOTAL ACTIVE LISTINGS **91** ▼ -44.5%

SALES **52** ▲ +33.3%

BENCHMARK PRICE  
**\$ 1,513,100** ▼ -11.7%

TOTAL ACTIVE LISTINGS **65** ▼ -44.9%

SALES **58** ▲ +38.1%

BENCHMARK PRICE  
**\$ 854,700** ▼ -7.5%

TOTAL ACTIVE LISTINGS **23** ▼ -43.9%

SALES **18** ▼ -37.9%

BENCHMARK PRICE  
**\$ 635,600** ▲ +2.0%

DETACHED

TOWNHOUSE

APARTMENT

## SURREY - NORTH

TOTAL ACTIVE LISTINGS **262** ▼ -8.7%

SALES **55** ▲ +61.8%

BENCHMARK PRICE  
**\$ 1,472,600** ▼ -13.9%

TOTAL ACTIVE LISTINGS **64** ▼ -13.5%

SALES **33** ▲ +17.9%

BENCHMARK PRICE  
**\$ 761,400** ▼ -8.6%

TOTAL ACTIVE LISTINGS **397** ▼ -0.5%

SALES **127** ▲ +0.8%

BENCHMARK PRICE  
**\$ 506,500** ▼ -3.9%

\*percentages are comparisons to previous year figures

# GET IN TOUCH

With Your Fraser Valley Housing Specialist



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



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

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