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# The Basran Buzz

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## Fraser Valley Home Buyers take Advantage of Greater Affordability

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SURREY, BC – Crediting low interest rates and reductions in house prices, Fraser Valley REALTORS® had their fourth busiest June on record.

The Fraser Valley Real Estate Board's Multiple Listing Service® (MLS®) processed 1,982 sales in June, an increase of 40 per cent compared to the 1,418 sales in June 2008 and 32 per cent higher than sales in May 2009. June's numbers were comparable to sales achieved during the same month in 2006 and 2007 during the strongest real estate cycle in the Lower Mainland's history.

"The combination of historically low interest rates and sellers reducing their asking prices has created greater affordability," Board President Paul Penner said.

"Buyers are looking at monthly mortgage costs that are 20 to 25 per cent less than they were a year ago. For a home in Fraser Valley, that translates into hundreds of dollars a month in savings."

A recent market poll conducted by the Board confirms that first-time homebuyers and people 'buying-up' are taking advantage of the current market conditions. The survey, looking at buying trends, was issued to Fraser Valley REALTORS® who completed a sale during the first two weeks of June. Results show that 32 per cent of buyers were first-time homebuyers and 22 per cent were buyers moving from an apartment or townhouse to a detached house.

Penner observed, "We're essentially seeing two markets right now. Sellers have the advantage when it comes to more affordable homes, but buyers hold more sway with higher-end properties."

The benchmark price measures the value of a 'typical' Fraser Valley home as determined by the MLSLink® Housing Price Index (HPI). The HPI benchmark price of a detached home in June was \$471,788, a decrease of 8 per cent compared to June 2008 when it was \$512,850 and a 1.3 per cent increase compared to May 2009 when it was \$465,939.

The HPI benchmark price of Fraser Valley townhouses decreased 10.1 per cent from \$335,090 in June 2008 to \$301,103 in June 2009, and increased 0.9 per cent compared to May 2009 when it was \$298,308. The benchmark price of apartments also decreased year-over-year by 9.6 per cent, going from \$255,670 in June of last year to \$231,014 in June 2009, and decreased 0.5 per cent compared to \$232,170 in May 2009.

The Fraser Valley Board's MLS® showed 9,300 active listings at the end of June, a decrease of 17.7 per cent compared to the 11,295 listings available in June of last year. It received 11.5 per cent fewer new listings in June, 2,863 compared to the 3,236 new listings received during the same month last year.

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