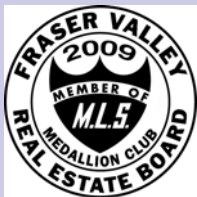




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# The Basran Buzz

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## Housing sales and prices stabilizing in Fraser Valley

News Release: June 2, 2009

(Surrey, BC) – The Fraser Valley Real Estate Board’s Multiple Listing Service® (MLS®) posted its highest sales volume in a year in May, processing 1,501 sales, the fourth consecutive monthly increase this year.

Although that number is still six per cent less compared to the 1,599 sales processed in May of 2008, Board President Paul Penner says it’s a significant improvement compared to where the market was a few months ago.

“We’re the closest we’ve been to a balanced market since early spring last year. Sales have increased, inventory has dropped and prices are stabilizing.”

Penner says the market remains competitive. “REALTORS® are seeing an increase in multiple-offer situations, but only on properties that are priced right and at the more affordable end of the market.

“With 10,000 active listings in the Fraser Valley, there is plenty of selection. REALTORS® continue to advise clients to be realistic with pricing, both on the listing and buying side.”

The Fraser Valley Board’s MLS® showed 10,047 active listings at the end of May, a decrease of 10 per cent compared to the 11,132 listings available in May of last year. It received 29 per cent fewer new listings in May, 2,797 compared to the 3,941 new listings it received during the same month last year.

Year-over-year decreases in residential benchmark prices continued to moderate in May. 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 May was \$465,939, a decrease of 9.3 per cent compared to May 2008 when it was \$513,798 and a 1.2 per cent increase compared to April 2009 when it was \$460,229.

The HPI benchmark price of Fraser Valley townhouses decreased 11.2 per cent from \$335,991 in May 2008 to \$298,308 in May 2009 and a 1.1 per cent increase compared to April 2009 when it was \$295,078. The benchmark price of apartments also decreased year-over-year by 9.6 per cent going from \$256,887 in May of last year to \$232,170 in May 2009 and a 0.8 per cent increase compared to April 2009 when it was \$230,337.

“The benchmark price is the most consistent measurement of price change. In May, all three residential categories saw steady, small gains compared to April. This is a positive sign,” Penner says.

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