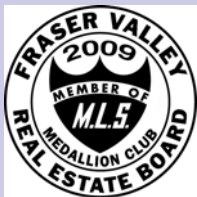




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# The Basran Buzz

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## JULY REAL ESTATE SALES REACH RECORD LEVELS IN FRASER VALLEY

**News Release: August 5, 2009**

(Surrey, BC) - Fraser Valley saw the highest number of real estate transactions ever recorded for the month of July. There were 2,089 sales processed on the Fraser Valley Real Estate Board's Multiple Listings Service® (MLS®), an increase of 62.3 per cent compared to 1,284 sales in July of last year. The previous highest July was in 2005, with 2,051 sales.

"The factors contributing to last month's sales are completely different than they were in 2005," explained Board President Paul Penner. "Low interest rates, home prices that are lower than last year by about 6 per cent, and a surge of first-time home buyers that came back to the market in late spring have created the right conditions for a 'move-up' market.

"In July, 37 per cent of Fraser Valley buyers were first-timers. In June, it was one third. That volume creates a significant ripple effect, as the sellers of those homes buy up."

Penner said that despite seeing an increase in new listings over the last few months, current demand has led to a shortage of inventory in certain markets. "Whether you're buying or selling, it's important to tap into local housing market expertise. Your REALTOR® will be able to explain why some properties are attracting multiple offers, while others aren't moving."

The Fraser Valley Board's MLS® showed 9,510 active listings at the end of July, a decrease of 22.7 per cent compared to the record high of 12,299 listings available in July of last year. It received 14.3 per cent fewer new listings in July; 3,207 compared to the 3,742 new listings received during the same month last year.

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 July was \$477,420, a decrease of 5.6 per cent compared to July 2008. In the last three months, the HPI benchmark price of a detached home has increased by 3.7 per cent.

The HPI benchmark price of Fraser Valley townhouses decreased 6.9 per cent from \$327,604 in July 2008 to \$304,940 in July 2009, and in the last three months has increased by 3.3 per cent. The benchmark price of apartments also decreased year-over-year by 8 per cent, going from \$254,510 in July of last year to \$234,178 in July 2009, and has increased by 1.7 per cent in the last three months.

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