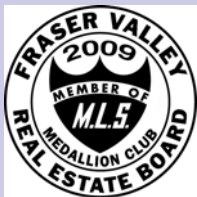




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# The Basran Buzz

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## “Move-Up” Buyers Return to Fraser Valley Estate in August

News Release: September 2, 2009

Surrey, BC - The Fraser Valley Real Estate Board credits ‘move-up’ buyers and greater affordability for the second best August in its real estate sales history, bolstered by a summer of historically low interest rates.

There were 1,786 sales processed in August, an increase of 96 per cent compared to the 910 sales during the same month last year. Add in sales from June and July generated by many first-time buyers and the result is 5,857 sales – outperforming the summer of 2007, at 5,800, but far from matching 2005, when summer sales peaked at 6,866.

“The last three months was a welcome return to a busier, more stable market, but also a discerning one,” describes Paul Penner, President of the Fraser Valley Real Estate Board. “Not every house was flying off the shelf like they did four years ago.”

“It’s a more complex market now, with variations in activity depending on the area and price and it requires knowledge, knowing what’s selling, for how much, and why.”

Penner says stability has returned to house prices, but with the average days on market in the Fraser Valley effectively remaining unchanged for six months, at just under 60 days for most property types, pricing remains highly competitive.

“Our August market poll reveals how much price matters. Over half of Fraser Valley buyers qualified for a conventional mortgage putting 25 per cent or more down, yet 39 per cent of REALTORS® who participated in our survey reported challenges in closing sales due to their clients’ inability to reach financing terms.”

The MLSLink® Housing Price Index (HPI) benchmark price of a detached home in August was \$483,839, a decrease of 3.5 per cent compared to August 2008, when it was \$501,317. In the last three months, the HPI benchmark price of a detached home has increased by 3.8 per cent.

The HPI benchmark price of Fraser Valley townhouses decreased 4.7 per cent from \$325,833 in August 2008 to \$310,389 in August 2009, and in the last three months has increased by 4 per cent. The benchmark price of apartments also decreased year-over-year by 5.9 per cent, going from \$250,888 in August of last year to \$236,146 in August 2009, and has increased by 1.7 per cent in the last three months.

The number of active Fraser Valley listings in August decreased 5 per cent from July, dropping to 8,987 listings. This was a 24 per cent decrease from last year. The MLS® saw 2,470 new listings come on stream in August, 2 per cent fewer than in August 2008 and 23 per cent less than this past July.

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