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## DEMAND FOR HOUSING REMAINS STEADY IN THE FRASER VALLEY

News Release: October 2, 2009

(Surrey, BC) - Low interest rates continue to fuel a strong housing market in the Fraser Valley according to Paul Penner, President of the Fraser Valley Real Estate Board.

The Board processed 1,590 sales on its Multiple Listing Service (MLS®) in September, an increase of 62 per cent compared to the 980 sales during the same month last year, however, 11 per cent fewer sales compared to August's 1,786 sales.

“Summer months are historically stronger for home sales in the Valley compared to the beginning of fall,” Penner explained. “However, as far as Septembers go, this one was solid, in fact the third strongest in the last decade.

“That pent-up demand we saw in the spring has carried forward, buoyed by low interest rates and housing prices that, despite inching up in some areas, remain more economical than they were a year ago.”

The MLSSLink® Housing Price Index (HPI) benchmark price of a detached home in September was \$491,404 a decrease of 1.5 per cent compared to September 2008, when it was \$498,822. In the last three months, the HPI benchmark price of a detached home has increased by 4.2 per cent.

The HPI benchmark price of Fraser Valley townhouses decreased 4.2 per cent from \$325,898 in September 2008 to \$312,143 in September 2009, and in the last three months has increased by 3.7 per cent. The benchmark price of apartments also decreased year-over-year by 5.2 per cent, going from \$253,489 in September of last year to \$240,378 in September 2009, and has increased by 4.1 per cent in the last three months.

In September, the average number of days on market for a detached home in the Fraser Valley was 55 days, a decrease from the average of 60 days where it's hovered for five months. Townhomes sold on average in 46 days in September and apartments, 54 days.

The number of active Fraser Valley listings in September decreased 2 per cent from August, dropping to 8,799 listings. This represents a 29 per cent decrease from last year's all-time high for actives, 12,379. The MLS® received 2,640 new listings in September, an increase of 7 per cent compared to August, yet 14 per cent fewer than September of last year.

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