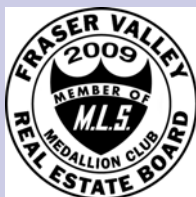




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The Basran Buzz

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BUSIER THAN NORMAL NOVEMBER FOR FRASER VALLEY REAL ESTATE MARKET

News Release: December 2, 2009

(Surrey, BC) - The Fraser Valley Real Estate Board (FVREB) processed 1,522 sales on its Multiple Listing Service (MLS®) in November, an increase of 200 per cent compared to the 507 sales during the same month last year and only 10.7 per cent less than in October.

“Interest rates continue to be a strong motivator resulting in unseasonably high real estate sales for this time of year,” said Paul Penner, President of the Board.

“We typically see both sales and listing activity slow in November as people start to get ready for the holidays and we did experience that on the listing side, but not in sales. This was the second busiest November Fraser Valley REALTORS® have seen in ten years.”

The number of active Fraser Valley listings in November decreased 5.4 per cent from October, dropping to 8,334 listings. This represents a 29.4 per cent decrease from last year. The MLS® saw 2,093 new listings come on stream in November, 26 per cent fewer than were received in October, however, 12 per cent more than were received in November last year.

The benchmark price of a detached home in October was \$497,697, an increase of 6.5 per cent compared to November 2008, when it was \$467,497.

The benchmark price of townhouses increased 2.3 per cent from \$308,647 in November 2008 to \$315,890 last month. The benchmark price of apartments also increased year-over-year by 1.9 per cent, going from \$231,498 in November of last year to \$235,842 in November 2009.

“Although prices are edging up, buyers seeking value and lifestyle continue to find both in the Fraser Valley,” said Penner. “In November, 70 per cent of all homes and 46 per cent of single detached homes sold for under \$500,000, indicative of a diverse housing stock across our six communities.”

Penner says the average days on market in the Fraser Valley remains competitive: 56 days on average for single detached homes; 46 days on average for townhomes; and, 58 days on average for apartments.

Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public web site www.REALTOR.ca. Further market statistics can be found on the Board’s web page at www.fvreb.bc.ca. The Fraser Valley Real Estate Board is an association of 2,968 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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