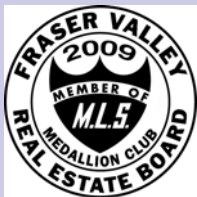




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# The Basran Buzz

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## YEAR OF THE REAL ESTATE REBOUND FOR FRASER VALLEY

News Release: January 5, 2010

(Surrey, BC) - Results from Fraser Valley Real Estate Board's Multiple Listing Service (MLS®) in December reflect the real estate story of 2009: recovery.

"In 12 months, we went from the worst January in 20 years to the third best December," said Paul Penner, President of the Board. "Home buyers took Boxing Day shopping to new levels with some Fraser Valley REALTORS® showing multiple homes per day between Christmas and New Years."

According to Penner, a significant portion of the 148 per cent increase in activity in December's sales, 1,260 compared to 508 in December 2009, can be attributed to first-time home buyers confident with the current economic conditions and taking advantage of all-time low interest rates. "An informal poll of our members in December revealed 40 per cent of home sales were by first-time buyers when it would normally be in the 25 per cent range."

The trend overall for 2009 was one of increasing sales, decreasing inventory and prices rebounding. The Board's MLS® processed 16,721 sales in 2009, compared to 13,194 the previous year, an increase of 26 per cent. However, it received 15 per cent fewer new listings during the same time period – 30,221 in 2009 compared to 35,651 in 2008. Over the year, the number of active listings for buyers to choose from dropped by 34 per cent going from 9,960 properties in December 2008 to 6,534 in December 2009.

"We're seeing the combined effect of fewer homes being listed, which is normal for this time of year, a flurry of buying activity, plus a decrease in the number of new homes being built. This has put pressure on prices in the Fraser Valley, particularly on homes in the lower to mid-range markets," explained Penner.

The MLSLink Housing Price Index (HPI) benchmark price for detached homes was \$497,732 in December compared to \$464,189 in December 2008, an increase of 7.2 per cent. Although prices have gradually recovered, they have not yet reached the previous benchmark high of \$513,798 in May 2008.

The benchmark price of Fraser Valley townhouses in December 2009 was \$318,174, a 7.4 per cent increase compared to \$296,296 in December 2008. That price also last peaked at \$335,991 in May 2008.

The benchmark price of apartments decreased by 0.3 per cent year-over-year going from \$237,786 in December 2008 to \$237,157 in December 2009. It's previous high was in April 2008, at \$260,037.

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