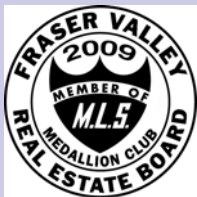




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VOLUME 17 ISSUE 2

FEBRUARY 2010

ACTIVE PRE-OLYMPIC HOUSING MARKET IN THE FRASER VALLEY

News Release: February 2, 2010

(Surrey, BC) – The Fraser Valley experienced a return to typical home sale levels plus an early surge in new listings in January, according to the latest figures from the Fraser Valley Real Estate Board.

Paul Penner, President of the Board said, “Compared to last January, the market has returned to balance. Consumers continue to take advantage of the affordability created by lower interest rates.”

There were 981 sales processed on FVREB’s Multiple Listing Service® (MLS®) in January, an increase of 152 per cent compared to the same month last year when 389 sales were processed. There was also a 46.8 per cent increase in new listings, 2,941 compared to 2,003 during January last year.

On a month-to-month basis, sales decreased 22 per cent in January compared to December, while new inventory more than doubled, going from 1,453 new listings in December to 2,941 in January. This increased overall inventory by 14 per cent in one month.

Penner added, “If I were house-hunting right now, I’d be pretty excited. There is more selection and potentially less competition over the next few weeks.

“Some buyers will put their house-hunting on hold during the Olympics creating an advantage for those who don’t want to wait.”

While residential benchmark prices, as determined by the MLSLink Housing Price Index (HPI), continued to recover, they remain 3 per cent lower than in spring 2008. The price in January for the three main residential property types combined was \$446,671 compared to \$460,682 in May 2008.

In one year, the benchmark price for detached homes in the Fraser Valley increased by 10.8 per cent going from \$452,145 in January 2009 to \$500,931 in January 2010.

The benchmark price of Fraser Valley townhouses in January was \$317,719, a 7.6 per cent increase compared to \$295,339 in January 2009. The benchmark price of apartments increased by 10.4 per cent year-over-year going from \$220,595 in January 2009 to \$243,470 in January 2010.

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