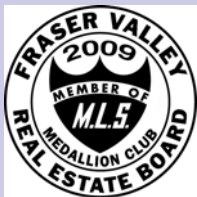




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STRONGER THAN EXPECTED FRASER VALLEY HOME SALES DURING OLYMPICS

News Release: March 2, 2010

(Surrey, BC) – Not even the most engaging Olympics in Canadian history could completely slow the appetite for house hunting, according to the most recent statistics from the Fraser Valley Real Estate Board.

The Board's Multiple Listing Service® (MLS®) recorded 1,204 sales in February, an increase of 23 per cent over January's sales and an increase of 77 per cent over the 682 sales during February of last year.

Deanna Horn, president of the Board explains, "Although the phones were quieter and we did experience less traffic at open houses, we were surprisingly busy given how much everyone, including REALTORS® were enjoying the Games.

"Buyers are aware of two key changes that could impact their purchasing ability. The new mortgage rules coming in April, plus the Harmonized Sales Tax in July, so the 'Olympic effect' we were expecting wasn't as deep."

The Board's MLS® received 2,879 new listings in February, an average of 144 per business day, providing buyers with 14 per cent more selection than they had the previous month. The number of active listings in February was 8,485, 12 per cent fewer than were available during February last year.

Horn adds that the combined strength of listings and sales currently is stabilizing Fraser Valley home prices. "Overall, we've seen modest price gains for the last three months. The benchmark price for all residential types combined increased less than one per cent from January to February.

"When you have a healthy level of inventory, it puts less upward pressure on prices and creates a stable, balanced market."

In February, the benchmark price for Fraser Valley detached homes was \$508,136, an increase of 11.3 per cent from the February 2009 price of \$456,683.

The benchmark price of Fraser Valley townhouses in February was \$324,708, a 9.8 per cent increase compared to \$295,731 in February 2009. The benchmark price of apartments increased by 7.8 per cent year-over-year going from \$228,091 in February 2009 to \$245,879 in February 2010.

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