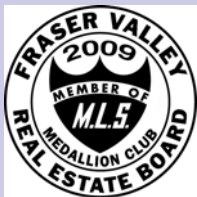




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# The Basran Buzz

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## BUSY HOUSING MARKET MEANS MORE CHOICE FOR FRASER VALLEY BUYERS

News Release: May 4, 2010

(Surrey, BC) – The Fraser Valley Real Estate Board’s Multiple Listing Service (MLS®) saw close to record levels of listings in April, in addition to strong sales and prices.

Deanna Horn, president of the Board, says, “This is a typical, healthy spring market for the Fraser Valley. We received an abundance of new listings in all price categories giving buyers tremendous opportunity, while sellers saw a typical detached home sell in an average of 40 days for 13 per cent more than in April of last year.”

The Fraser Valley Real Estate Board received 3,760 new listings in April compared to 2,477 new listings received during the same month last year, an increase of 51.8 per cent. The new inventory increased the number of active listings to the second highest April on record, reaching 10,635, with only April 1995, at 11,891, offering more selection.

Along with the surge in listings, April sales remained strong, similar to the same month in 2007 and 2008, finishing with 1,793 total units sold, an increase of 38.7 per cent compared to the 1,293 sales sold in April of last year when the market was beginning to recover.

“A number of factors are motivating buyers. Spring is one of the most popular times of year to house hunt, plus interest rates are edging up and buyers are inquiring about the upcoming Harmonized Sales Tax in BC.”

Horn explains, “The Fraser Valley will offer savings when the HST comes into effect because many new homes in our region fall under the new housing rebate threshold.”

Thanks to lobbying efforts by REALTORS® and other housing industry advocates, the threshold to receive the maximum BC new housing rebate was increased to \$525,000 from \$400,000, the government’s originally proposed limit. Horn says, “It’s important for buyers to know that the majority of new townhomes and apartments in the Fraser Valley cost less than \$525,000, including some single family detached homes.”

In April, the benchmark price for Fraser Valley detached homes was \$520,423 – reflecting all residential sales on the MLS®, of which approximately 10 per cent were new homes. That benchmark price is 13.1 per cent higher than it was in April 2009, when it was \$460,229.

The benchmark price of Fraser Valley townhouses in April was \$326,367, a 10.6 per cent increase compared to \$295,078 in April 2009. The benchmark price of apartments increased by 8.3 per cent year-over-year going from \$230,337 in April 2009 to \$249,453 in April 2010.

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