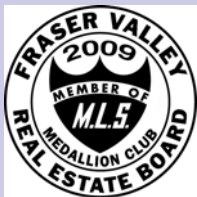




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FRASER VALLEY BUYERS ENJOY ABUNDANT SELECTION

News Release: June 2, 2010

(Surrey, BC) – Property buyers continued to see an increase in selection while sellers faced more competition as listings grew and sales decreased on Fraser Valley’s Multiple Listing Service® (MLS®) in May.

The Fraser Valley Real Estate Board posted 1,477 sales in May, a decrease of 2 per cent compared to the 1,501 sales processed on the MLS® during May 2009. At the same time, the Board received 3,457 new listings, taking the number of active listings to 11,411, an increase of 14 per cent compared to the 10,047 listings available during May of last year.

Deanna Horn, president of the Board, puts the numbers into context. “May’s sales were 16 per cent below our ten-year average, 1,760 sales for that month. Considering how busy the market has been in the last decade that represents solid sales activity, slower yes, but steady.

“What’s changed most is the increase in inventory. The last time this many homes were available on Fraser Valley’s MLS® in May was in 1995.”

Horn adds, “Tremendous selection allows buyers the luxury to find the right home, comparison shop and gives their REALTORS® the ability to negotiate hard on their behalf.

“For sellers, getting specific advice about home values in your local neighbourhood is crucial in a competitive market.”

In May, the benchmark price for Fraser Valley detached homes was \$515,375, a 10.6 per cent increase compared to \$465,939 in May 2009. The average number of days to sell a detached home in May was 43 days, one day faster than it was in May of last year.

The benchmark price of Fraser Valley townhouses in May was \$328,295, a 10.1 per cent increase compared to \$298,308 in May 2009. Townhomes in May sold on average 27 days faster than they did a year ago – 39 days compared to 66 days in 2009.

The benchmark price of apartments increased by 8.6 per cent year-over-year going from \$232,170 in May 2009 to \$252,221 in May 2010. The average days to sell in May for apartments in the Fraser Valley was 51 compared to 69 days during the same month last year.

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