

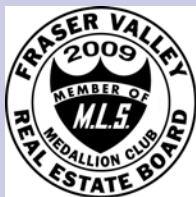


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The Basran Buzz

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Signs of optimism in Fraser Valley Real Estate Market

News Release: April 2, 2009

(Surrey, BC) – Fraser Valley REALTORS® credit first-time homebuyers, low interest rates and greater overall confidence in the housing market for an increase in sales on the Multiple Listing Service® (MLS®) in March.

The Fraser Valley Real Estate Board reports 1,006 sales were processed in March, reflecting a 24 per cent decrease compared to the 1,315 sales in March of last year, however, a 48 per cent jump from February's 682 sales. March is the first month to surpass one thousand sales in the Fraser Valley since July of last year, reflecting more typical March sales totals last seen in the early 2000s.

Paul Penner, President of the Board, confirms real estate activity has picked up. "REALTORS® are seeing the return of first-time home buyers who have been waiting in the wings for the last few months, and homeowners responding to the opportunity to buy-up by moving from a condo to a townhome or a townhome to a detached house. Homes with a lower price-point are attracting more attention.

"With current interest rates and price reductions, buyers are looking at monthly costs that are 20 per cent less than they were a year ago. In Fraser Valley, that's a \$780 per month savings on a mortgage for an average detached home."

Property selection continues to moderate from the record levels of over 12,000 active listings reached in September 2008. The Board received 7 per cent fewer new listings in March compared to the same month last year – 3,028 compared to the 3,277 last year – taking the total number of active listings to 9,832, an increase of 14.7 per cent compared to the 8,570 active listings available in March of last year.

Residential benchmark prices, the value of a 'typical' Fraser Valley detached home as determined by the MLSLink® Housing Price Index (HPI), decreased 10.6 per cent compared to March 2008, however, increased slightly, 0.7 per cent, for the second consecutive month. The benchmark price was \$459,841 in March 2009 compared to \$514,616 last year. As well, detached homes sold on average, 10 days faster in March than they did in February.

The HPI benchmark price of Fraser Valley townhouses decreased by 10.3 per cent in one year, going from \$329,859 in March 2008 to \$295,809 in March 2009, while the benchmark price of apartments decreased by 10.8 per cent going from \$254,664 in March of last year to \$227,188 in March 2009.

Information and photos of all Fraser Valley Real Estate Board listings can be found on the national, public web site www.REALTOR.ca. Further market statistics can be found on the Board's web page at www.fvreb.bc.ca.

The Fraser Valley Real Estate Board is an association of 2,925 real estate professionals who live and work in the communities of North Delta, Surrey, White Rock, Langley, Abbotsford, and Mission.

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