

# The Basran Buzz

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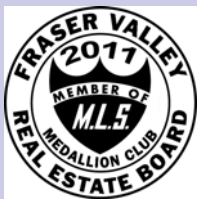


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## Fraser Valley Housing Market shows local variation

News Release: June 2, 2011

(Surrey, BC) - The Fraser Valley Real Estate Board processed 1,608 property sales on its Multiple Listing Service (MLS®) in May, an increase of 9 per cent compared to 1,477 sold during May of last year, and an increase of 6 per cent compared to April's 1,516 sales.

Sukh Sidhu, president of the Board, reports, "Overall, the Fraser Valley market is in a balanced position, however there are significant differences amongst individual communities and property types stressing the importance of getting local expertise if you're thinking of buying or selling.

"For example, sales of single family detached homes in South Surrey/White Rock, Cloverdale and North Delta remain brisk with those markets favouring sellers, however in Abbotsford and Mission high inventory and downward pressure on prices is good news for buyers. In Langley, Surrey Central and North Surrey, conditions are balanced for sales of detached homes."

Variation is also evident in home prices. In May, the benchmark price for Fraser Valley detached homes was \$529,810, an increase of 2.8 per cent year-over-year. The benchmark price is the predicted sale price of a typical property in the Fraser Valley. Contrast that to May's average price of \$630,870 for detached homes, an 11.6 per cent increase compared to May 2010 - influenced by the sale of higher-end homes or homes with larger lots.

Sukh Sidhu explains, "The average price and its percentage change often do not provide an accurate picture of the real market, which is why we talk about prices of "typical" homes that most people are buying or selling."

In May, the benchmark price of Fraser Valley townhomes was \$324,730, a decrease of 1.1 per cent compared to \$328,295 in May 2010. The benchmark price of apartments was \$250,988 in May, a decrease of 0.5 per cent compared to the \$252,221 price in May of last year.

May finished with 2.9 per cent more active listings on the MLS® than it had in April - 9,978 compared to 9,697 - however, 12.6 per cent fewer than the 11,411 listings that were active during May of 2010. The Board received 3,070 new listings in May, an increase of 5.2 per cent compared to April and a decrease of 11.2 per cent compared to the 3,457 new listings received in May 2010.

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