



## BE REALISTIC WHEN YOU PRICE YOUR HOME

“There are about 26,000 homes for sale across the Lower Mainland,”

**M**ost Realtors from Chilliwack to Vancouver are calling it a “balanced market” but statistics show that the current environment is sloped sharply in favour of home buyers.

The evidence: more homes listed for sale on the MLS of the three real estate boards that serve the Lower Mainland, combined with slower month-over-month sales and virtually no recent price increases. According to Sukh Sidhu, president of the Fraser Valley Real Estate Board: “There is a large amount of inventory, in particular with condos and townhomes, and that is what is holding prices back.”

The overall benchmark price for a Fraser Valley home has not budged in six months, Sidhu said. He estimates that it now takes about 45 days for a detached house to sell in the Fraser Valley, and an average of 75 days to sell a condo apartment. Listings of homes for sale were up 18 per cent last month compared to a year earlier.

In Greater Vancouver, where October MLS sales were the lowest for that month in 10 years, benchmark prices have dropped 1.3 per cent from the June peak, according to the Real Estate Board of Greater Vancouver.

Board president Rosario Setticasì advised vendors to make sure their property is priced realistically for today's market.

“Home buyers have a good selection to choose from”, Setticasì noted. Right now there are about 15,300 homes for sale in Greater Vancouver, and the number of new listings in October was up 18.3 per cent from a year ago to nearly 4,400 homes.

The sales increase appears strongest in Chilliwack, where prices are more affordable.

For instance, most detached houses in Chilliwack sell for less than \$400,000, and the average price is around \$330,000. This compares with \$884,778 for a typical detached house in Greater Vancouver and \$530,335 for a typical detached house in the Fraser Valley.