



REALTORS GUIDE SEEKERS INTO "BUYER'S MARKET"

Real estate agents across the Lower Mainland are now busy guiding buyers into what apparently has become a "buyer's market" after months of favouring those selling properties. Buyers won't have to worry about a low selection in today's market as new listings are on the increase - common in a spring market - and price increases have moderated.

The Real Estate Board of Greater Vancouver reports the number of houses for sale is 6.7 per cent above the region's 10-year average. There are 16,538 houses for sale in the region, the Board said, up 16 per cent from a year ago. This compares with 2,799 sales in April, down 13.2 per cent from a year ago and 2.6 per cent lower than March. The index the board uses to track prices - known as Benchmark values for a typical listing for each of three types of property - showed overall home prices up 3.7 per cent from a year ago, to \$683,800. The

benchmark price for detached properties increased 6.3 per cent to \$1,064,800, while the typical condo apartment prices rose 1.1 per cent to \$375,900. The trend is also seen in the Fraser Valley and, to a lesser extent, in Chilliwack. The Fraser Valley Real Estate Board reports that sales in April dipped 5 per cent from the same month last year, to 1,435 properties, while the number of homes for sale increased 7 per cent to 3,134. "It's a good time to be shopping for a home in the Fraser Valley because selection has only been this extensive twice," said Board president Scott Olson. The benchmark price or value of Fraser Valley detached home as determined by the MLS Home Price Index increased 5.3 per cent in one year. It went from \$547,800 in April 2011 to \$576,600 last month. Typical townhome prices rose 1.9 per cent to \$314,800, and condo prices were virtually unchanged at \$205,800. In Chilliwack, detached sales are holding steady but condo sales are slipping,

reports the Chilliwack and District Real Estate Board. In April, 130 detached houses sold, up from 118 houses in April 2011. Median house prices in Chilliwack remain the lowest in the Lower Mainland, at \$336,000 last month. Eugene Klein, president of the Real Estate Board of Greater Vancouver, cautions that prices and selection vary widely between municipalities. "To best understand overall market conditions within your area of interest, it's important to do your homework and consult a local Realtor," he said

"Home buyers have a wider selection to choose from - and moderate price increases - as the spring market turns in their favour."