

“Buyers are still happily in the drivers’ seat in the Lower Mainland housing market.”



# BUYERS HAVE SELDOM HAD IT SO GOOD

**A**s the April housing statistics roll in from the three Lower Mainland real estate boards, one thing becomes clear: As Steve Lerigny, executive officer of the Chilliwack and District Real Estate Board sums up, “home buyers have seldom had it so good.”

The question is: how long can a good

thing last?

As Lerigny notes, right now home buyers have stable house prices; the lowest mortgage rates in recent history; and a huge selection of properties to choose from. But, as the board statistics from Chilliwack to Greater Vancouver show, sales have been rising month-over-month this year and the current market, described as

either “balanced” or a “buyers’ market”, could change to advantage vendors.

The Real Estate Board of Greater Vancouver, for example, notes that MLS sales in April were up 11 per cent from March, which in turn were 30 per cent higher than in February. Last month, 2,267 homes were sold in Greater Vancouver, and there were a total of 16,730 homes listed for sale, showing there is plenty of selection for buyers even in a rising market. Since January, “benchmark” prices have risen 1.6 per cent, indicating a degree of price stability.

In April, the Fraser Valley Real Estate Board saw a 21.1 per cent increase in MLS sales from March, which had seen a 24 per cent increase from February. The typical detached house in the Valley was \$547,300 last month, up from \$544,300 a month earlier.

In Chilliwack, which is seeing higher

sales both month-over-month and from a year earlier, the “upward trend is expected to continue”, said Board president Jesse Hildebrandt.

“All indicators are for continued stronger growth in the second half of the year,” he added.

“With a good inventory of listings at various price points and continued low mortgage rates, if anyone is in a position to buy, I can’t see why they wouldn’t jump at the opportunity at this time,” Hildebrandt said.

It appears that more and more people are indeed seizing the opportunity to get into perhaps the best environment for home buyers in years.

Give your local Realtor your wish list on location, style and price and he or she can quickly scan through the estimated 26,000 properties for sale to zero in on your best buy.