



“BALANCED” MARKET STILL FAVOURS BUYERS

From Chilliwack to Vancouver, the spring housing market is trending towards “balanced” conditions, but the sales ratio is still tilted in favour of home buyers. Stable prices and a healthy inventory also favour purchasers, sales stats show.

In Chilliwack, 245 homes, including 131 detached houses sold in May, down marginally from a year earlier but continuing a month-over-month increase that has characterized the eastern Valley this year. Sales of condominium apartments - 33 last month - were up from the 24 sales registered in May of 2012, reports the Chilliwack and District Real Estate Board. The average

price of a detached house in Chilliwack is in the \$350,000 range.

The Fraser Valley Real Estate Board processed 1,379 home sales in May, up 1 per cent from April. Buyers have plenty of choice in the Valley: total active listings are now at 10,651 homes, the highest this year, and just 2 per cent below May 2012. The benchmark price of a detached house in the Valley is \$549,200, with the typical condo apartment selling for \$203,400, both nearly unchanged from a year ago,

The key sales-to-listing ratio in the Valley has been running between 10 per cent and 15 per cent, which is considered balanced. [To figure the ratio,

take the number of homes sold in a month and divide it by the number of active listings for that same month]. When the ratio drops consistently below 15 per cent, it is considered a buyers market. When the ratio is higher than 20 per cent, it is called a sellers market, according to the BC Real Estate Association.

In Greater Vancouver, 2,853 homes sold last month, up 9.7 per cent from April and, for the first time this year, higher than in the same month the previous year, up 1 per cent.

The sales-to-listing ratio is tracking at 17 per cent, still a buyer's market, but barely.

“Buyers are enjoying a wide choice of listings and stable prices across the Lower Mainland's spring market.”

“We've seen some steady trends over the last three months,” said Sandra Wyant, Real Estate Board of Greater Vancouver president. “The number of homes listed for sale has been keeping pace with the number of sales, leading to a balanced sales-to-listings ratio. This is having a stabilizing influence on home price activity.”

The benchmark price of a Greater Vancouver detached house last month was \$917,200, down 5.2 per cent from a year earlier. The typical condominium apartment sold for \$365,000, down 3.7 per cent from May 2012.

For complete market information, talk to your local Realtor.