



Fraser Valley March real estate sales 56 per cent above March 2009

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The Cindy Russell Team Market Update, April 2010

The Fraser Valley's real estate market re-entered buyers territory in March with strong sales, but a surge of new listings bringing the region's inventory of unsold homes to near peak levels.

Fraser Valley realtors saw 1,565 sales cleared through the Multiple Listing Service in March, up 30 per cent from February and some 56 per cent above last March's market, which was still in slow recovery from the economic downturn.

“March sales volumes can fluctuate as much as the weather,” Deanna Horn, president of the Fraser Valley board, said in a news release. “This year's reached the mid-point between the highs and lows seen over the last decade.”

“However, available listings were near the peak, meaning buyers had lots to choose from and were clearly taking advantage of great buying opportunities.”

The Fraser Valley board also saw 3,395 new listings put onto MLS in March, bringing total inventory to 9,828 unsold homes, which is close to available inventory in the same month a year ago.

Horn added that prices in the Fraser Valley are “closing in on the record highs “ last seen in the spring of 2008.

The benchmark price, an average for typical homes sold, for detached houses in the Fraser Valley hit \$514,787 in March, up 10 per cent from the same month a year ago.

Real estate reports and analysis courtesy of Robert Pybus www.TheMermaidGroup.com

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