

# Increased seller activity is giving buyers more choice this spring

*The number of Metro Vancouver homes listed for sale on the MLS® rose nearly 23 per cent year-over-year, giving more opportunity for home buyers this spring.*

VANCOUVER, BC, CANADA, April 3, 2024 /EINPresswire.com/ -- The number of Metro Vancouver(1) homes listed for sale on the MLS® rose nearly 23 per cent year-over-year, providing more opportunity for buyers looking for a home this spring.

## [The Greater Vancouver REALTORS®](#)

[\(GVR\)\(2\) reports](#) that residential sales(3) in the region totalled 2,415 in March 2024, a 4.7 per cent decrease from the 2,535 sales recorded in March 2023. This was 31.2 per cent below the 10-year seasonal average (3,512).



Even though the market isn't quite as hot as it was last year, we're still seeing modest month-over-month price gains of one to two per cent happening at the aggregate level."

*Andrew Lis, GVR Director of Economics and Data Analytics*

"If you're finding the weather a little chillier than last spring, you may find some comfort in knowing that the market isn't quite as hot as it was last spring either, particularly if you're a buyer," Andrew Lis, GVR's director of economics and data analytics said. "Despite the welcome increase in inventory, the overall market balance continues inching deeper into sellers' market territory, which suggests demand remains strong for well-priced and well-located properties."

There were 5,002 detached, attached and apartment properties newly listed for sale on the Multiple Listing

Service® (MLS®) in Metro Vancouver in March 2024. This represents a 15.9 per cent increase compared to the 4,317 properties listed in March 2023. This was 9.5 per cent below the 10-year seasonal average (5,524).



The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 10,552, a 22.5 per cent increase compared to March 2023 (8,617). This is 6.3 per cent above the 10-year seasonal average (9,923).

Across all detached, attached and apartment property types, the sales-to-active listings ratio for March 2024 is 23.8 per cent. By property type, the ratio is 18.2 per cent for detached homes, 31.3 per cent for attached, and 25.8 per cent for apartments.

Analysis of the historical data suggests downward pressure on home prices occurs when the ratio dips below 12 per cent for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

“Even though the market isn’t quite as hot as it was last year, we’re still seeing modest month-over-month price gains of one to two per cent happening at the aggregate level, which is an interesting dynamic given that borrowing costs remain elevated,” Lis said. “With the latest inflation numbers trending in the right direction, it remains likely that we’ll see at least one or two modest cuts to the Bank of Canada’s policy rate in 2024, but even if these cuts come, they may not provide the boost to affordability many had been hoping for. As a result, we expect constrained borrowing power to remain a challenging headwind as we move into the summer months.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,196,800. This represents a 4.5 per cent increase over March 2023 and a 1.1 per cent increase compared to February 2024.

Sales of detached homes in March 2024 reached 694, a 5.4 per cent decrease from the 734 detached sales recorded in March 2023. The benchmark price for a detached home is \$2,007,900. This represents a 7.4 per cent increase from March 2023 and a 1.8 per cent increase compared to February 2024.

Sales of apartment homes reached 1,207 in March 2024, a 7.9 per cent decrease compared to the 1,311 sales in March 2023. The benchmark price of an apartment home is \$777,500. This represents a 5.7 per cent increase from March 2023 and a 0.9 per cent increase compared to February 2024.

Attached home sales in March 2024 totalled 495, a 6.2 per cent increase compared to the 466 sales in March 2023. The benchmark price of a townhouse is \$1,112,800. This represents a 5 per cent increase from March 2023 and a 1.7 per cent increase compared to February 2024.

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Editor’s Notes:

1. Areas covered by Greater Vancouver REALTORS® include: Bowen Island, Burnaby, Coquitlam, Maple Ridge, New Westminister, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler.

2. On February 12, 2024, The Real Estate Board of Greater Vancouver changed its organizational name to the Greater Vancouver REALTORS®.

3. GVR is now including multifamily and land sales and listings in this monthly report. Previously, we only included detached, attached, and apartment sales, and these additional categories, which typically account for roughly one to two per cent of total MLS® activity per month, are being included for completeness in our reporting.

Greater Vancouver REALTORS® is an association representing more than 15,000 REALTORS® and their companies. The association provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit [www.gvrealtors.ca](http://www.gvrealtors.ca).

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