

Market shifting in buyers' favour, though hesitation remains

Metro Vancouver home sales registered on the MLS® remained below seasonal and historical averages in June.

VANCOUVER, BC, CANADA, July 3, 2024 /EINPresswire.com/ -- Metro Vancouver(1) home sales registered on the MLS® remained below seasonal and historical averages in June. With reduced competition among buyers, inventory has continued to accumulate to levels not seen since the spring of 2019.



[The Greater Vancouver REALTORS® \(GVR\) reports](#) that residential sales(2) in the region totalled 2,418 in June 2024, a 19.1 per cent decrease from the 2,988 sales recorded in June 2023. This was 23.6 per cent below the 10-year seasonal average (3,166).

“

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Andrew Lis, GVR Director of Economics and Data Analytics

“The June data continued a trend we've been watching where buyers appear hesitant to transact in volumes we consider typical for this time of year, while sellers remain keen to bring their properties to market,” Andrew Lis, GVR's director of economics and data analytics said. “This dynamic is bringing inventory levels up to a healthy range not seen since before the pandemic. This trend is providing buyers more selection to choose from and driving all market segments toward balanced conditions.”

There were 5,723 detached, attached and apartment properties newly listed for sale on the MLS® in Metro Vancouver in June 2024. This represents a 7 per cent

increase compared to the 5,347 properties listed in June 2023. This total is 3 per cent above the 10-year seasonal average (5,554).

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 14,182, a 42 per cent increase compared to June 2023 (9,990). This total is 20.3 per cent above the 10-year seasonal average (11,790).

Across all detached, attached and apartment property types, the sales-to-active listings ratio for June 2024 is 17.6 per cent. By property type, the ratio is 13.1 per cent for detached homes, 21.1 per cent for attached, and 20.3 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.

“With an interest rate announcement from the Bank of Canada in July, there is a possibility of another cut to the policy rate this summer. This is yet another factor tilting the market in favour of buyers, even if the boost to affordability is modest,” Lis said. “But June’s lower-than-normal transaction volumes suggest many buyers remain hesitant, which has allowed inventory to accumulate and has kept a lid on upward price pressure across market segments. With that said, the transaction-level data do show that well-priced properties are still selling quickly, suggesting astute buyers are able to spot value and act when opportunities arise.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,207,100. This represents a 0.5 per cent increase over June 2023 and a 0.4 per cent decrease compared to May 2024.

Sales of detached homes in June 2024 reached 694, a 18.2 per cent decrease from the 848 detached sales recorded in June 2023. The benchmark price for a detached home is \$2,061,000. This represents a 3.7 per cent increase from June 2023 and a 0.1 per cent decrease compared to May 2024.

Sales of apartment homes reached 1,245 in June 2024, a 20.9 per cent decrease compared to the 1,573 sales in June 2023. The benchmark price of an apartment home is \$773,400. This represents a 1 per cent increase from June 2023 and a 0.4 per cent decrease compared to May 2024.

Attached home sales in June 2024 totalled 456, a 16.6 per cent decrease compared to the 547 sales in June 2023. The benchmark price of a townhouse(3) is \$1,138,100. This represents a 3 per cent increase from June 2023 and a 0.6 per cent decrease compared to May 2024.

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Editor’s Notes:

1. Editor’s Note: 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. The national MLS® Home Price Index (MLS® HPI) operations group underwent an annual review of the model in May in-line with statistical best practices. The attributes and neighbourhoods within the model were updated based on sales data to more accurately reflect current market conditions. To ensure the MLS® HPI coverage is consistent and comparable, historical aggregate and composite data has been recalculated.

Greater Vancouver REALTORS® is an association representing more than 15,000 Realtors and their companies. GVR 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 gvrealtors.ca.

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