

Buyers remain cautious to begin the fall market

Home sales on the MLS® in Metro Vancouver declined year over year in September.

VANCOUVER, BC, CANADA, October 4, 2024 /EINPresswire.com/ -- Home sales registered on the MLS® in Metro Vancouver(1) declined 3.8 per cent year over year in September, suggesting recent reductions in borrowing costs are having a limited effect in spurring demand so far.



[Greater Vancouver REALTORS® \(GVR\)\(2\)](#)

[reports](#) that residential sales in the region totalled 1,852 in September 2024, a 3.8 per cent decrease from the 1,926 sales recorded in September 2023. This was 26 per cent below the 10-year seasonal average (2,502).



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Andrew Lis, GVR Director of Economics and Data Analytics

"Real estate watchers have been monitoring the data for signs of renewed strength in demand in response to recent mortgage rate reductions, but the September figures don't offer the signal that many are watching for," Andrew Lis, GVR's director of economics and data analytics said. "Sales continue trending roughly 25 per cent below the ten-year seasonal average in the region, which, believe it or not, is a trend that has been in place for a few years now. With the September data, sales are now tracking slightly below our forecast however, but we remain optimistic sales will still end 2024 higher than 2023."

There were 6,144 detached, attached and apartment

properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in September 2024. This represents a 12.8 per cent increase compared to the 5,446 properties listed in September 2023. This was also 16.7 per cent above the 10-year seasonal average

(5,266).

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 14,932, a 31.2 per cent increase compared to September 2023 (11,382). This is 24.2 per cent above the 10-year seasonal average (12,027).

Across all detached, attached and apartment property types, the sales-to-active listings ratio for September 2024 is 12.8 per cent. By property type, the ratio is 9.1 per cent for detached homes, 16.9 per cent for attached, and 14.6 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 some buyers choosing to stay on the sidelines, inventory levels have sustained the healthy gains achieved over the course of this year, providing much more selection to anyone searching for a home,” Lis said.

With all this choice available, prices have trended sideways for the past few months. The September figures, however, are now showing modest declines across all segments on a month over month basis. This downward pressure on prices is a result of sales not keeping pace with the number of newly listed properties coming to market, which has now put the overall market on the cusp of a buyers’ market. With two more policy rate decisions to go this year, and all signs pointing to further reductions, it’s not inconceivable that demand may still pick up later this fall should buyers step off the sidelines.”

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,179,700. This represents a 1.8 per cent decrease over September 2023 and a 1.4 per cent decrease compared to August 2024.

Sales of detached homes in September 2024 reached 516, a 9.8 per cent decrease from the 572 detached sales recorded in September 2023. The benchmark price for a detached home is \$2,022,200. This represents a 0.5 per cent increase from September 2023 and a 1.3 per cent decrease compared to August 2024.

Sales of apartment homes reached 940 in September 2024, a 4.9 per cent decrease compared to the 988 sales in September 2023. The benchmark price of an apartment home is \$762,000. This represents a 0.8 per cent decrease from September 2023 and a 0.8 per cent decrease compared to August 2024.

Attached home sales in September 2024 totalled 378, a 7.4 per cent increase compared to the 352 sales in September 2023. The benchmark price of a townhouse is \$1,099,200. This represents a 0.5 per cent decrease from September 2023 and a 1.8 per cent decrease compared

to August 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®.

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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