

# Home sales register a strong finish to cap off 2024

*Home sales rose over thirty per cent in December, compared to the previous year, signalling strengthening demand-side momentum to close out 2024.*

VANCOUVER, BC, CANADA, January 3, 2025 /EINPresswire.com/ -- Home sales registered on the Multiple Listing Service® (MLS®) in Metro Vancouver (1) rose over thirty per cent in December, compared to the previous year, signalling strengthening demand-side momentum to close out 2024.



[The Greater Vancouver REALTORS® \(GVR\) \(2\) reports](#) that residential sales in the region totalled 26,561 in 2024, a 1.2 per cent increase from the 26,249 sales recorded in 2023, and a 9.2 per cent decrease from the 29,261 sales in 2022.



With the data showing renewed strength to finish the year however, it looks as though the 2025 market is positioned to be considerably more active than we've seen in recent years."

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

Last year's sales total was 20.9 per cent below the 10-year annual sales average (33,559).

"Looking back on 2024, it could best be described as a pivot year for the market after experiencing such dramatic increases in mortgage rates in the preceding years," said Andrew Lis, GVR's director of economics and data analytics. "With borrowing costs now firmly on the decline, buyers have started to show up in numbers after somewhat of a hiatus – and this renewed strength is now clearly visible in the more recent monthly data."

Properties listed on the MLS® system in Metro Vancouver

totalled 60,388 in 2024. This represents an 18.7 per cent increase compared to the 50,894 properties listed in 2023. This was 9.7 per cent above the 55,047 properties listed in 2022.

The total number of properties listed last year was 5.7 per cent above the region's 10-year annual average (57,136).

Currently, the total number of homes listed for sale on the MLS® system in Metro Vancouver is 10,948, a 24.4 per cent increase compared to December 2024 (8,802). This total is also 25.3 per cent above the 10-year seasonal average (8,737).

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,171,500. This represents a 0.5 per cent increase over December 2023 and a 0.1 per cent decrease compared to November 2024.

"Disappointingly, sales came in shy of our forecasted target for the year, but the December figures signal an emerging pattern of strength in home sales, building on the momentum seen in previous months," Lis said. "These more recent sales figures are now trending back towards long-term historical averages, which suggests there may still be quite a bit of potential upside for sales as we head into 2025, should the recent strength continue."

"Although sales activity had a slower start to the year, price trends began 2024 on the rise and closed out the year on a flatter trajectory. Most market segments saw year-over-year increases of a few per cent except for apartment units, which ended 2024 roughly flat. With the data showing renewed strength to finish the year however, it looks as though the 2025 market is positioned to be considerably more active than we've seen in recent years."

#### December 2024 summary

Residential sales in the region totalled 1,765 in December 2024, a 31.2 per cent increase from the 1,345 sales recorded in December 2023. This was 14.9 per cent below the 10-year seasonal average (2,074) for the month.

There were 1,676 detached, attached and apartment properties newly listed for sale on the MLS® system in Metro Vancouver in December 2024. This represents a 26.3 per cent increase compared to the 1,327 properties listed in December 2023. This was 1.1 per cent below the 10-year seasonal average (1,695).

Across all detached, attached and apartment property types, the sales-to-active listings ratio for December 2024 is 16.8 per cent. By property type, the ratio is 12.1 per cent for detached homes, 23.6 per cent for attached, and 18.7 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.

Sales of detached homes in December 2024 reached 494, a 31.4 per cent increase from the 376

detached sales recorded in December 2023. The benchmark price for a detached home is \$1,997,000. This represents a two per cent increase from December 2023 and is nearly unchanged compared to November 2024.

Sales of apartment homes reached 891 in December 2024, a 23.9 per cent increase compared to the 719 sales in December 2024. The benchmark price of an apartment home is \$749,900. This represents a 0.1 per cent decrease from December 2023 and a 0.4 per cent decrease compared to November 2024.

Attached home sales in December 2024 totalled 371, a 55.9 per cent increase compared to the 238 sales in December 2024. The benchmark price of a townhouse is \$1,114,600. This represents a 3.4 per cent increase from December 2023 and a 0.3 per cent decrease compared to November 2024.

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Editor's Note:

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 Greater Vancouver REALTORS®.

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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