

MARCH

2024

MARKET STATS



Navigating Vancouver's Real Estate Market: Insights from Q1 2024

The Greater Vancouver real estate market has maintained its upward trajectory with increased sale prices and burgeoning market activity throughout the initial quarter of 2024. Presently, the average property in Vancouver commands a price of \$1,318,535, which represents yearly price growth of 3.9%. Since the year's commencement, home values have surged by 6%, equating to a noteworthy \$76,463 increase. As values rise, sellers are seizing upon favourable market conditions. Total inventory levels have grown to 9,954 active listings, marking a significant 23% annual uptick. With the spring market gaining momentum, heightened activity levels serve as a promising indicator for buyers grappling with recent supply constraints.

In the detached segment, prices experienced a monthly increase of 1.8%, resulting in an average sales price of \$2,206,318. This marks the first instance since October 2023 that sales prices have surpassed the \$2.2 million mark. Inventory levels surged by 17.6% annually, yielding 3,910 active listings. Sales continued their upward trajectory, with March witnessing a 23% gain, totalling 696 transactions.

March proved fruitful for the townhouse segment, with an average sales price of \$1,197,246, coming within \$8,000 of reaching an all-time high. This near-record sales price reflects a robust 9.5% annual increase. Inventory levels surged by 25.8% annually, resulting in 1,106 active listings. The increased inventory sparked heightened buyer interest, culminating in a 26% monthly sales increase, totalling 399 transactions.

Conversely, the condo market experienced a minor monthly sales price dip of 0.6%, with an average sales price of \$822,439. Similar to other asset classes, sellers returned to the market, leading to an increase in active listings to 4,555, a 20% yearly gain. Sales saw an uptick of 10.5%, resulting in 1,209 transactions during the month.

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Andrew Lis, the GVR's director of economics and data analytics 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."

With the conclusion of the March school break and holidays, a continued uptick in sales activity and prices is anticipated as we progress through April. Anticipated interest rate cuts are poised to attract more buyers, further intensifying competition for available inventory. Tight supply conditions, particularly in the coveted detached segment, are expected.

Market Stats

MARCH

DETACHED

\$2,206,318

SALE PRICE AVG.

3,910

INVENTORY

696

SALES

35

DOM
AVG.

98.1%

LIST PRICE VS.
SALES PRICE

TOWNHOME

\$1,197,246

SALE PRICE AVG.

1,106

INVENTORY

399

SALES

20

DOM
AVG.

99.6%

LIST PRICE VS.
SALES PRICE

CONDO

\$822,439

SALE PRICE AVG.

4,555

INVENTORY

1,209

SALES

26

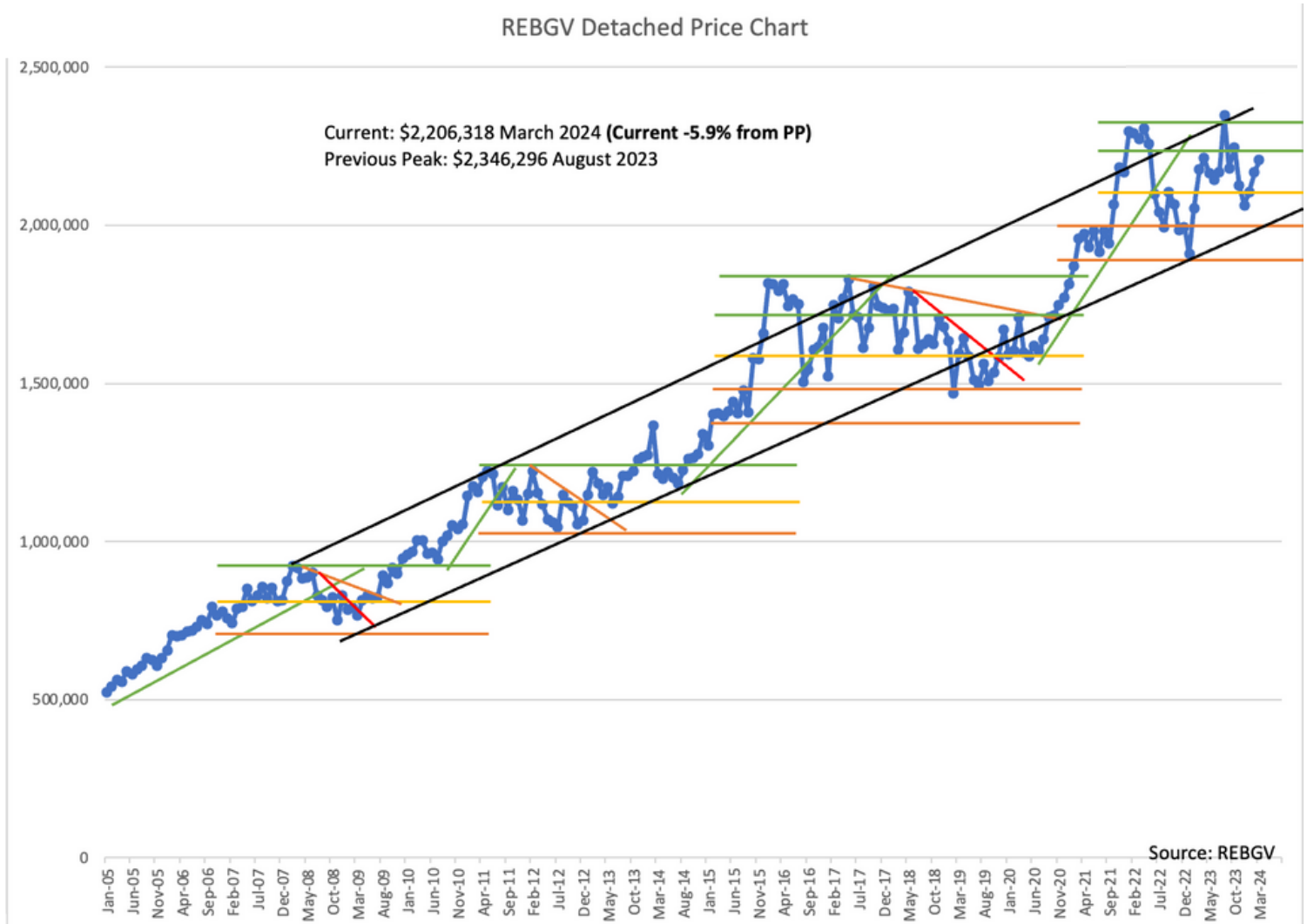
DOM
AVG.

99.1%

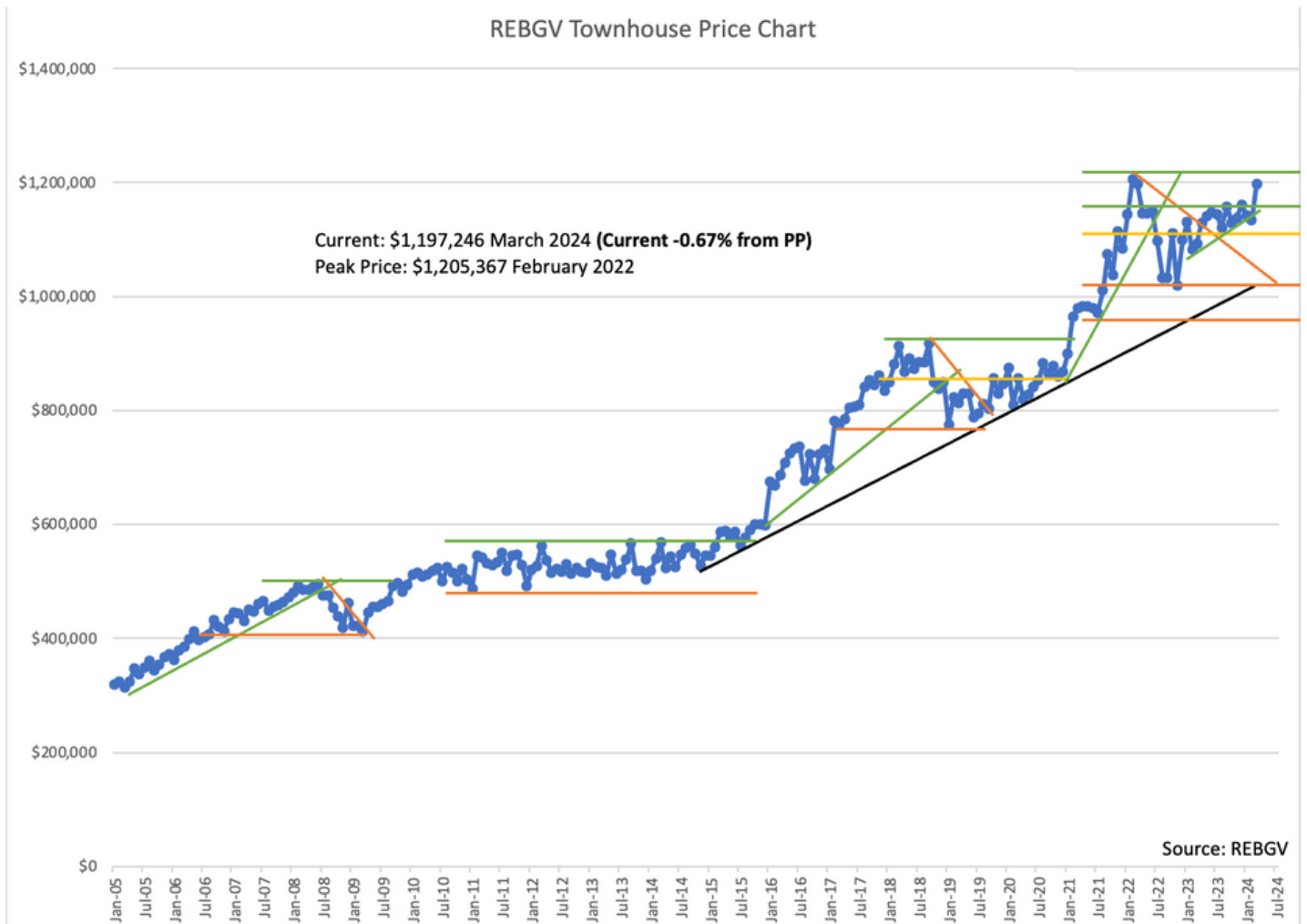
LIST PRICE VS.
SALES PRICE

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Detached Price Chart

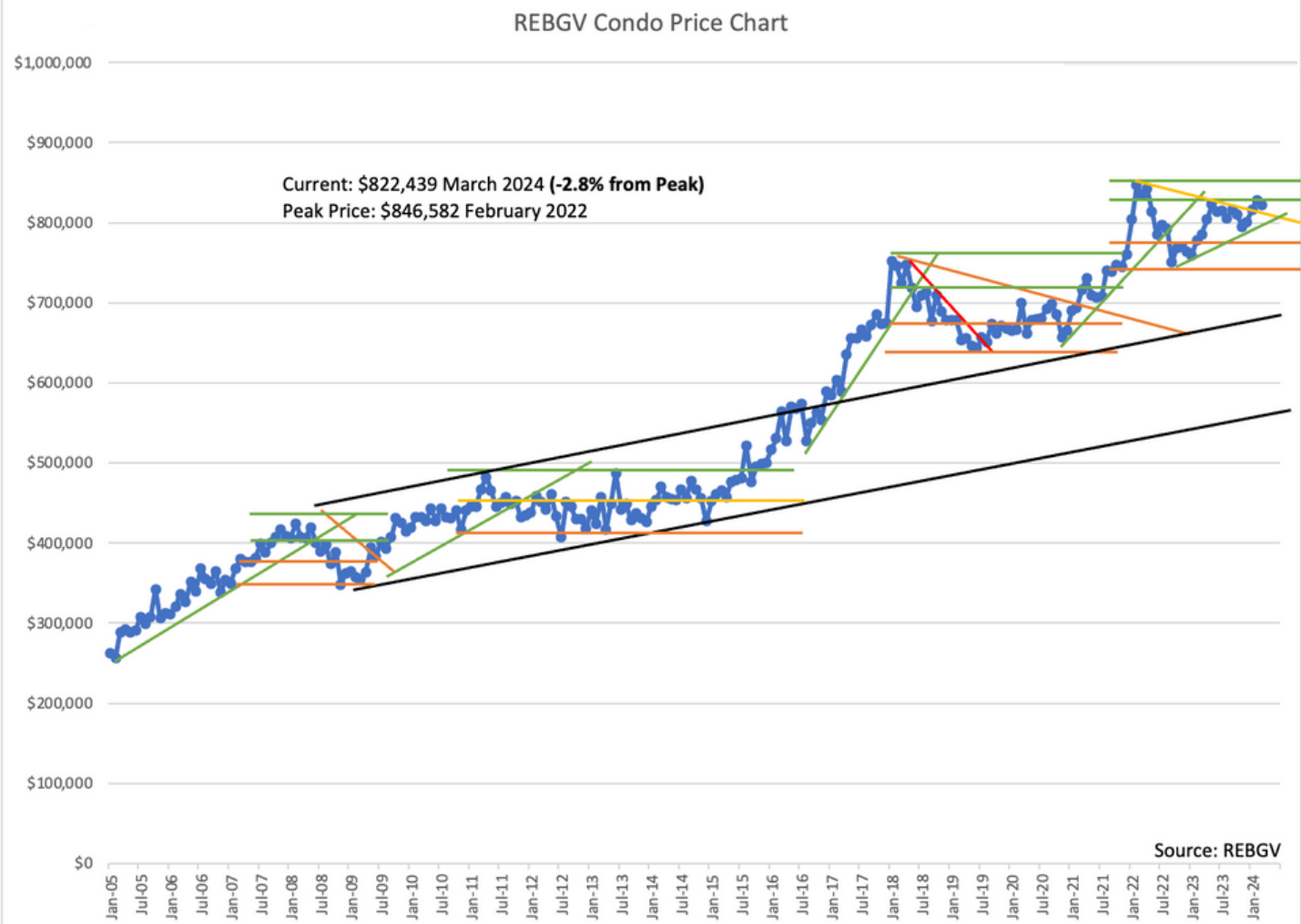


Townhouse Price Chart



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Condo Price Chart



Houseful survey shows younger first-time homebuyers in Canada are successfully navigating a challenging housing market and purchasing ahead of their schedule by making more trade-offs

Courtesy of Yahoo!Finance, written By CNW Group, March 21, 2024 **yahoo!finance**

In today's market, every real estate move is a calculated balance of choices and trade-offs unique to every homebuyer. To understand how first-time homebuyers in Canada are making those decisions, Houseful, an RBC company, released its First-Time Homebuyer Trade-Off Survey.

The findings reveal that first-time homebuyers in Canada under 30 years of age are successfully buying their first home sooner than they expected by adapting to larger trade-offs that would have traditionally been considered 'deal-breakers'. Houseful is on a mission to power confident decisions throughout the home owning journey, and these insights can provide a more viable blueprint for other first-time homebuyers in a difficult market.

Younger first-time homebuyers are making larger trade-offs and buying earlier than expected

Younger first-time homebuyers in Canada are navigating the housing market with a pragmatic approach – by being more open with their preferences. As a result, they're purchasing their first home sooner than they expected. According to survey results, first-time homebuyers recently or currently in-market under 30 are buying or planning to buy earlier than expected (38.0 per cent) more often than those over 30 (18.4 per cent).

Younger first-time homebuyers' quicker timeline to buy is driven by the flexibility of their lifestyles compared to older first-time homebuyers, which factors into their willingness to make bigger trade-offs. Some of the trade-offs that younger first-time homebuyers have been willing to make include:

Smaller and smaller spaces - First-time homebuyers under 30 are willing to embrace smaller living spaces (65.2 per cent) compared to those over 30 (47.2 per cent).

For now, not forever - Instead of seeking a forever home, younger first-time homebuyers recently in-market are prioritizing finding a home that's right for them at their current life stage. Just over half (53.3 per cent) of those under 30 said they have bought their dream home, versus those over 30 (72.6 per cent).

Expanding location preferences - For younger first-time homebuyers, location also holds slightly less significance. Only 28.3 per cent of those under 30 prioritize it, compared to 34.9 per cent of those over 30. Most younger first-time homebuyers are also open to living more than 25 kilometres away from a large city (56.2 per cent).

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"Home ownership is the beginning of generational wealth creation," says Karen Starns, CEO of Houseful. "Many younger first-time homebuyers recognize that home ownership is a life-long pursuit, and an early start to the journey can deliver exponential long-term value to support future goals."

More purchasing power, less compromises

While younger first-time homebuyers in Canada are buying earlier than expected, another demographic is pursuing a different path to successful home ownership.

Recent first-time homebuyers or those currently in-market surveyed with a household income between \$100,000 and \$150,000 are willing to wait a little longer for the home that checks all their boxes. Key findings include:

The waiting game - Nearly 49.0 per cent of those surveyed in this income bracket have purchased or plan to purchase later than expected to find their perfect home, compared to 14.6 per cent for those with an income over \$150,000.

Less compromises - Living space is important to those within the \$100,000 to \$150,000 income bracket, with slightly less than half (46.5 per cent) willing to compromise compared to those making over \$150,000 (61.4 per cent) and under \$100,000 (52.2 per cent). They were also the most selective on location — only 12.8 per cent were willing to move more than 50 kilometres away from their desired city, compared to 34.0 per cent with incomes over \$150,000 and 27.3 per cent with incomes under \$100,000.

Pursuit of happiness - However, first-time homebuyers recently in-market surveyed in the \$100,000 to \$150,000 income bracket report the highest levels of satisfaction with their home purchases (85.0 per cent) compared to those with income above (60.9 per cent) and below (78.2 per cent) this bracket range.

The Houseful survey findings show that first-time homebuyers in Canada have a multitude of considerations and pathways to home ownership. Houseful is committed to helping more people realize the benefits of home ownership, no matter who they are or where they are in their journey.

"As homebuyers make one of the most important decisions of their lives, they need the right support to navigate an overwhelming market with confidence," says Starns. "By equipping first-time homebuyers with an expert toolkit, we can help them take the first step into home ownership."

Source: *Yahoo!Finance*

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