

APRIL
2024

MARKET STATS



Navigating Growth: Insights from Greater Vancouver's April Real Estate Market

The Greater Vancouver real estate market in April witnessed a surge in new listings, with 11,800 properties available for sale. This represents the highest amount of available inventory in Greater Vancouver since May 2021, a welcome respite for buyers who have long grappled with inventory scarcity in the preceding years.

April saw a strong 17% uptick in sales, with 2,817 transactions. Notably, this represents the highest level of sales activity we have seen this year, and the highest number of sales since June of 2023. Against this backdrop, the average sales price for the month reached \$1,304,251, a modest uptick of half a percent compared to the preceding year.

Looking at individual market segments, the detached sector saw a surge, with 815 sales recorded in April, marking a 17% increase from the preceding month. Despite this, home sale prices moderated slightly to an average of \$2,179,990, representing a marginal decrease of 1.4% compared to the previous year. Concurrently, inventory levels swelled to 4,701 units, reflecting a substantial 38% yearly increase.

In the realm of condominiums, April witnessed a noteworthy uptick, with 1,421 transactions recorded, constituting another impressive 17% surge from March. The average price for condominiums inched upwards to \$815,451, reflecting a modest 1.4% annual gain. Concurrently, the condominium market witnessed the highest levels of active listings since November 2020, with 5,291 properties on offer during April 2024.

Rounding out the asset classes, townhome sales notched up to 456 transactions in April, reflecting a commendable 15% yearly increase, with home sale prices averaging \$1,164,474, constituting a 3% gain on a yearly basis. Mirroring trends observed in the condo market, inventory levels in the townhome segment reached their zenith since November 2020, with 1,347 units available for sale.

The spike in new listings can be partly attributed to impending changes in [capital gains](#) and the [BC home flipping tax regime](#). April also saw a number of new housing announcements make headlines. The Federal budget contained a number of new initiatives to spur housing supply and support affordability, including the augmentation of RRSP withdrawal limits for first-time homebuyers and the extension of mortgage amortization periods. [Royal LePage applauds these measures and additional efforts to increase supply, provided they are supported by concrete action.](#)

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Against the backdrop of recent provincial announcements heralding significant changes in the landlord-tenant relationship, with an emphasis on bolstering protections for both renters and landlords, investor sentiment may undergo a recalibration. The proposed changes, which include elongated notice periods and enhanced avenues for tenants to contest potential evictions, coupled with the amended owner-occupied eviction requirement mandating a 12-month residency period, may cause shifts in investor behaviour and market dynamics.

Overall, throughout the month of April noteworthy increases were observed across various asset classes, including detached homes, condominiums, and townhomes, suggesting resilience and potential for growth. Despite regulatory changes in the landlord-tenant relationship, the market remains buoyant, signalling a promising trajectory for Greater Vancouver's real estate market moving forward.

Market Stats

APRIL

DETACHED

\$2,179,990

SALE PRICE AVG.

4,701

INVENTORY

815

SALES

32

DOM
AVG.

98%

LIST PRICE VS.
SALES PRICE

TOWNHOME

\$1,164,474

SALE PRICE AVG.

1,347

INVENTORY

456

SALES

20

DOM
AVG.

100.1%

LIST PRICE VS.
SALES PRICE

CONDO

\$815,451

SALE PRICE AVG.

5,291

INVENTORY

1,421

SALES

25

DOM
AVG.

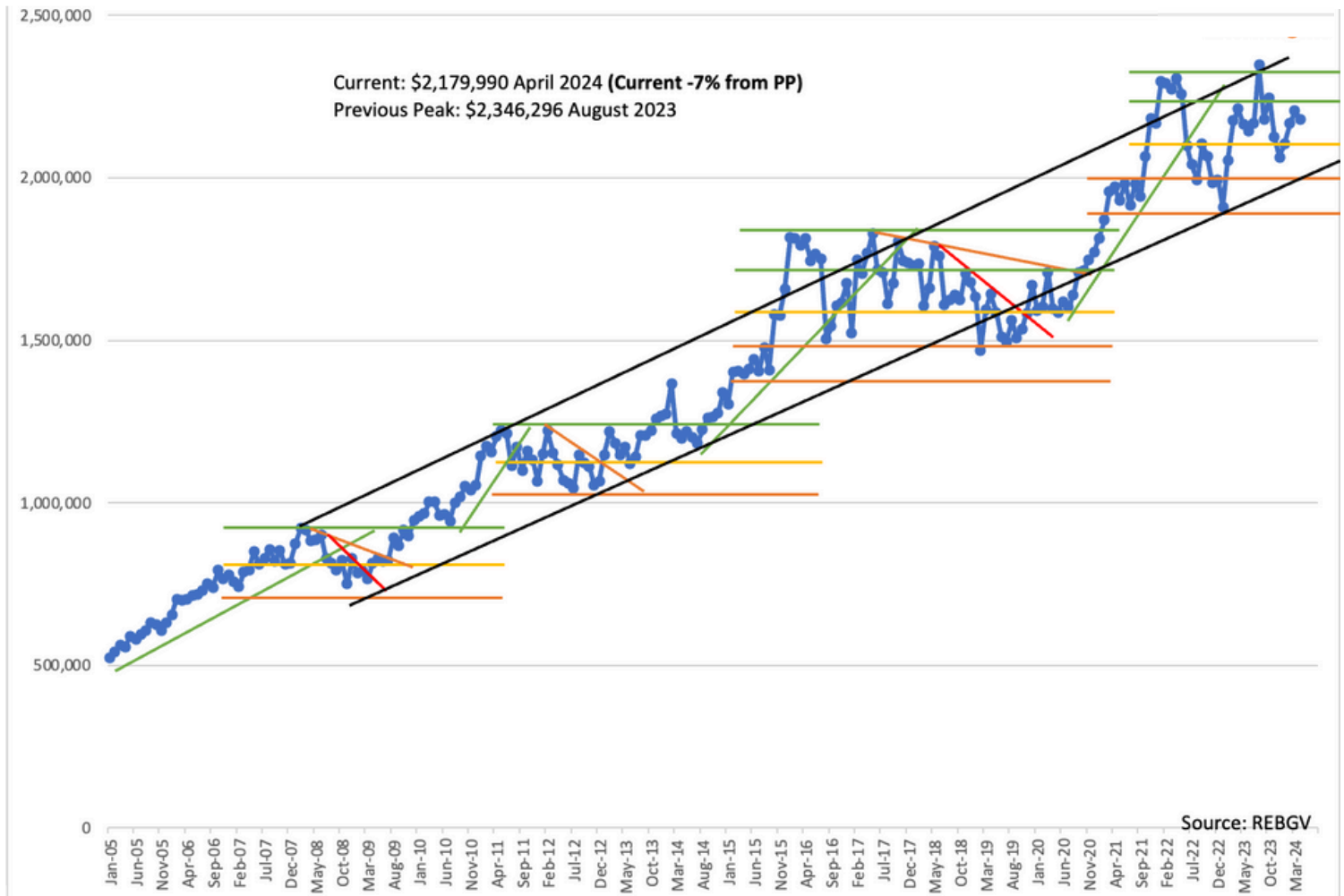
98.8%

LIST PRICE VS.
SALES PRICE

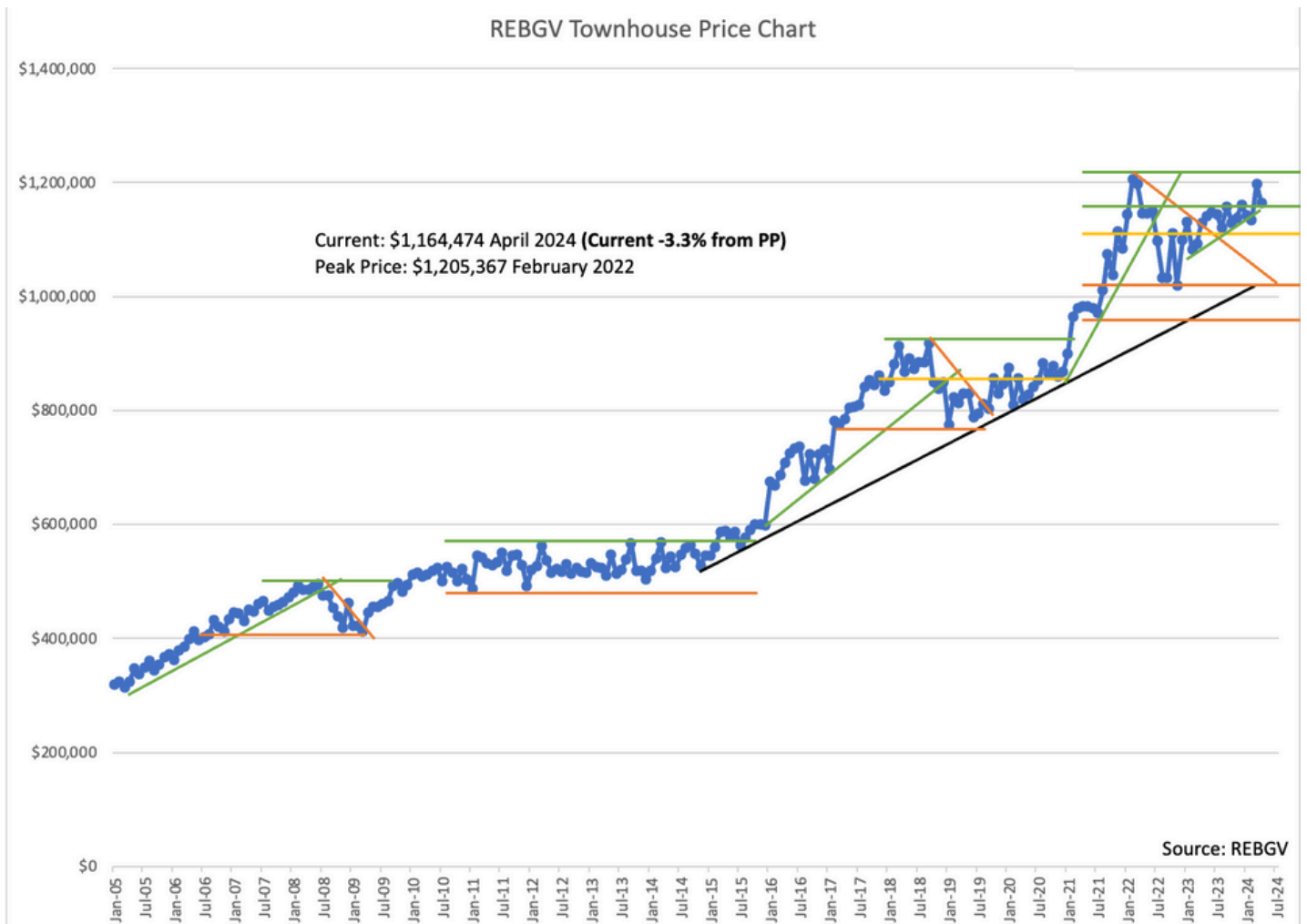
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Detached Price Chart

REBGV Detached Price Chart

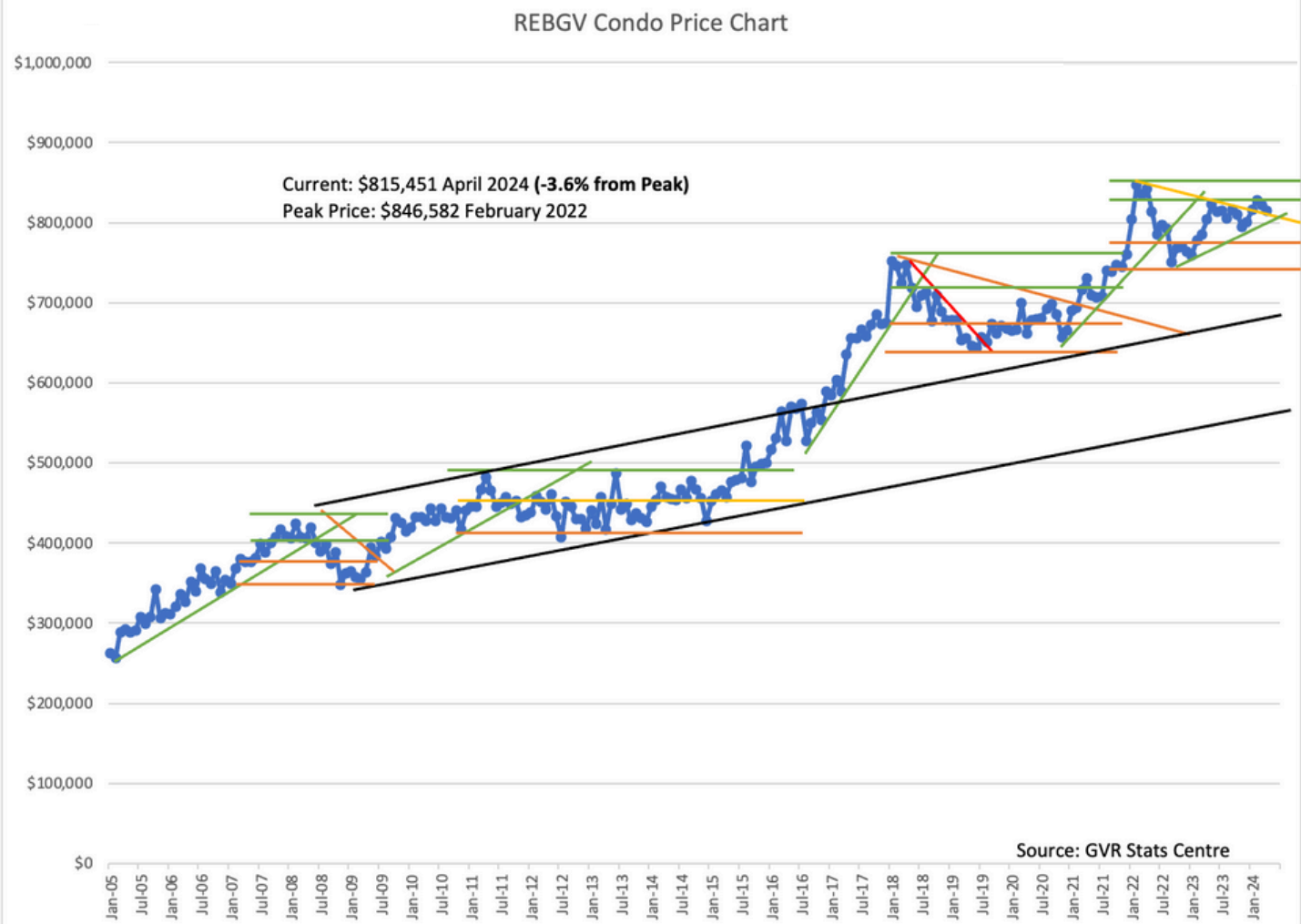


Townhouse Price Chart



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Condo Price Chart



Canada's budget 2024: Housing strategy could inflict short-term pain, say industry watchers

Federal budget proposes increasing RRSP withdrawal limit for first-home buyers and extending mortgage amortization



Courtesy of Financial Post, written by Shantaé Campbell, April 16th, 2024

A long-run focus on boosting housing supply in Tuesday's [federal budget](#) is earning praise from the housing and real estate industries, but some are questioning whether the efforts might make the country's affordability issues worse in the short term.

"Allowing first-time buyers to make larger RRSP withdrawals for down payments, or secure 30-year amortizations when they buy new construction, will increase buying power and bring more people to the market at a time when there's already a shortage of properties to bid on," said Clay Jarvis, personal finance author at the website NerdWallet, in reference to two measures the Liberals had telegraphed ahead of the budget announcement.

"Competition may not increase by much, but we don't need it to increase at all," he said.

Currently, Canadians can withdraw up to \$35,000 from their Retirement Savings Plan (RRSP) tax-free for their first home purchase, but the federal budget proposes increasing that limit to \$60,000. The Liberals are also extending the maximum amortization period for first-time buyers purchasing newly built homes to 30 years from 25 years, a change that would lower monthly payments.

Karen Yolevski, chief operating officer of Royal LePage Real Estate Services Ltd., applauded those measures and additional efforts to increase supply, but emphasized the need for concrete action.

"Initiatives aimed at making it easier for young Canadians to enter the market are welcome.... However, without a material increase in supply, further upward pressure will be placed on home prices," Yolevski said in an email.

Toronto Regional Real Estate Board chief market analyst Jason Mercer, also expressed concern about the anticipated rise in demand over the next few years.

"We need to see policy papers turning into shovels in the ground," Mercer said. We have a housing supply deficit that's built up over the last decade, but even more so now, we're going to continue to see demand increase, not only as borrowing costs start to trend lower in the second half of this year, but as the population continues to grow."

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One group that was unequivocal about the budget was the Canadian Home Builders' Association.

"The Canadian Home Builders' Association (CHBA) and our members are very pleased to see the federal budget measures that will help the sector respond to the government's goal of doubling housing starts to overcome the housing supply deficit," CEO Kevin Lee said Tuesday. "CHBA has long called for policies to assist those who dream of homeownership but have found it out of reach. Today's budget will go a long way to help unlock the door to homeownership."

In January, Lee publicly advocated for the federal government to consider a series of recommendations.

"Introduce 30-year amortizations for insured mortgages on new construction homes, and lower the mortgage stress-test qualifying rate in general and still more so for longer 7- and 10-year term mortgages," Lee said.

While changes to the stress test policy, which mandates borrowers to qualify for a mortgage at a rate two per cent higher than the offered contract rate, were not included in this year's budget, Lee lauded the amortization change.

"It's been so hard on first-time homebuyers and this is something that will impact new construction immediately to help turn things around because a lot of the other measures will take a little bit more time."

Source: Financial Post

B.C. proposes protections for renters and landlords alike

Changes to Residential Tenancy Act address bad-faith evictions, rental disputes, rent increases

Courtesy of CBC News, written by Courtney Dickson, April 2nd, 2024



Proposed changes to legislation around residential rentals will mean more protection for both renters and landlords, according to the provincial government.

On Tuesday, the province announced amendments to the Residential Tenancy Act and the Manufactured Home Park Tenancy Act intended to protect people from bad-faith evictions, lengthy rental disputes and rent increases when a child is added to a household. Premier David Eby said Tuesday that the proposed changes attempt to "close loopholes" that both renters and tenants have used during tenancies.

"While most landlords and tenants play by the rules and have respectful relationships, too many people in B.C. are still facing unfair rent hikes and evictions under false pretenses," Eby said.

"At the same time, many people who have chosen to rent [out] part of their home are struggling to end problematic tenancies."

Bad Faith evictions

According to Renting It Right, an education website for British Columbian tenants, bad-faith evictions happen when a landlord does not use a unit for the purpose given in the eviction notice for at least six months. For example, a landlord could say they're moving into the unit, but if they don't and instead rent the unit out at a higher rate, that would be considered a bad-faith eviction.

Now, the time landlords must occupy a rental unit after ending a tenancy will be 12 months, instead of six.

Landlords are allowed to end a tenancy so they or a close family member can move in, to convert the unit for another use or for demolition. Each reason for eviction requires a different length of notice. The province says it will increase the amount of notice landlords have to give for personal occupancy.

Landlords will also be required to use a web portal to create eviction notices when they intend to use the unit for personal reasons, which the province said will allow for audits post-eviction.

"Renters should not lose their homes because of some bad actors who don't follow the rules," Housing Minister Ravi Kahlon said.

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Changes will also prohibit evictions for personal use in rental buildings with five or more units, and evictions with the intention of converting rental units for non-residential uses.

The province said it is going to increase the amount of time a tenant has to dispute an eviction notice from 15 to 30 days.

Rent increase restrictions

Proposed legislative changes will restrict rent increases when a tenant adds a child under 19 to their household — meaning landlords can no longer increase rent if their tenant has a baby, for example.

"No rent increases above the annual allowable rent increase will be permitted even if there is a term in the tenancy agreement that states rent will increase with new occupants," the province said in a media release.

Kahlon said changes are being made to protect long-term renters, and seniors in particular. "When they lose their homes it's more likely that they're on the pathway to finding themselves homeless," he said.

Rental disputes

Kahlon said there's been an increase in cases coming to the Residential Tenancy Branch (RTB) in recent months.

Eby said the province has added additional staff to the RTB to help reduce wait times to resolve rental disputes, and claims wait times have been reduced by more than 50 per cent. In particular, the dispute process for unpaid rent or utilities is down from 10.5 weeks to under five, the province said.

[Source: CBC News](#)

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