

Buyer demand surges in October

Metro Vancouver home sales surged more than 30 per cent year-over-year in October.

VANCOUVER, BC, CANADA, November 4, 2024 /EINPresswire.com/ -- After months of tracking approximately twenty per cent below the ten-year seasonal average, Metro Vancouver(1) home sales surged more than 30 per cent year-over-year in October.

[The Greater Vancouver REALTORS® \(GVR\) reports](#) that residential sales(2)

registered on the Multiple Listing Service® (MLS®) in the region totalled 2,632 in October 2024, a 31.9 per cent increase from the 1,996 sales recorded in October 2023. This was 5.5 per cent below the 10-year seasonal average (2,784).

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Andrew Lis, GVR Director of Economics and Data Analytics

“Typically, reductions to mortgage rates boost demand, and the strong October sales numbers suggest buyers may finally be responding to lower borrowing costs after waiting on the sidelines for months,” Andrew Lis, GVR’s director of economics and data analytics said. “To some market watchers, this rebound may come as a surprise, but with four consecutive rate cuts from the Bank of Canada – and more likely to come on the horizon – it was only a matter of time until signs of renewed strength in demand showed up.”

There were 5,452 detached, attached and apartment properties newly listed for sale on the MLS® in Metro Vancouver in October 2024. This represents a 16.9 per cent increase compared to the 4,664 properties listed in October 2023. This was 20 per cent above the 10-year seasonal average (4,545).

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 14,477, a 24.8 per cent increase compared to October 2023 (11,599). This total is also 26.2 per



cent above the 10-year seasonal average (11,475).

Across all detached, attached and apartment property types, the sales-to-active listings ratio for October 2024 is 18.8 per cent. By property type, the ratio is 13.4 per cent for detached homes, 22.5 per cent for attached, and 22.2 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.

"While the strength in October's numbers is encouraging, one data point does not make a trend," Lis said. "Recent data shows that market conditions have been decidedly balanced, with prices easing over the past few months. With the recent uptick in sales however, the attached and apartment segments are now tilting toward a seller's market with the detached segment not far behind, suggesting the recent period of price moderation may be nearing an end."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is \$1,172,200. This represents a 1.9 per cent decrease over October 2023 and a 0.6 per cent decrease compared to September 2024.

Sales of detached homes in October 2024 reached 724, a 25.5 per cent increase from the 577 detached sales recorded in October 2023. The benchmark price for a detached home is \$2,002,900. This represents a 0.3 per cent increase from October 2023 and a 1 per cent decrease compared to September 2024.

Sales of apartment homes reached 1,393 in October 2024, a 33.4 per cent increase compared to the 1,044 sales in October 2023. The benchmark price of an apartment home is \$757,200. This represents a 1.6 per cent decrease from October 2023 and a 0.6 per cent decrease compared to September 2024.

Attached home sales in October 2024 totalled 501, a 40.7 per cent increase compared to the 356 sales in October 2023. The benchmark price of a townhouse is \$1,108,800. This represents a 0.4 per cent increase from October 2023 and a 0.9 per cent increase compared to September 2024.

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Editor's Notes:

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.

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