

VANCOUVER
MULTI-FAMILY
TAKE



Q2
2024

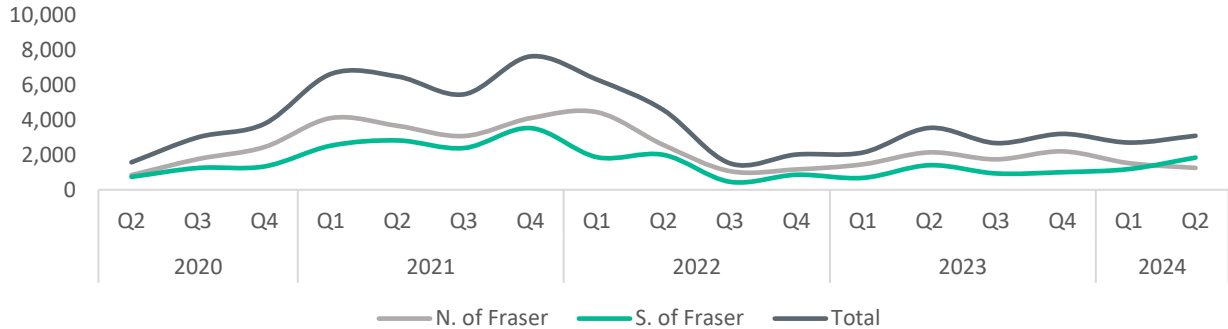
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Shift to Affordability




QUARTERLY NEW MULTI-FAMILY HOME SALES



A total of 3,101 new homes were sold in the second quarter of 2024, marking a 14 percent increase from the previous quarter but a 13 percent decrease from the same quarter last year. The increase in pre-sale activity during the second quarter of 2024 is attributed to an increase in project launches with a focus on lower density wood frame and townhome projects. A total of 46 projects were launched in the second quarter, introducing 4,545 new units of inventory, with 38 percent reported as sold by quarter-end.

Overall sentiment in the second quarter of 2024 remained cautious as projects offered a plethora of incentives to help spur activity, including low deposit structures, purchaser discounts, generous realtor commission and bonuses structures for multiple sales, and deposit interest payments were some examples. Despite the cautious environment, successful sales activity was observed at Bosa Properties' *Parkway 2 - Intersect* (Surrey City Centre), ML Emporio's *Azure Grove* (Langley), Realco Properties' *Scott + 77* (North Delta), Qualex-Landmark's *Ironwood* (Burquitlam), Wesgroup's *Reign - North Tower* (Metrotown) and Anthem's *Ethos* (Metrotown) in the second quarter of 2024.

AVERAGE PRICE OF PROJECTS LAUNCHED

	Concrete 	Wood Frame 	Townhome 
Metro Vancouver			
Average Price	\$908,809	\$649,461	\$1,178,319
Absorption	41%	63%	43%
North of the Fraser			
Average Price	\$962,595	\$752,022	\$1,313,148
Absorption	47%	50%	42%
South of the Fraser			
Average Price	\$698,728	\$600,364	\$977,065
Absorption	37%	72%	45%

Contact sales@zondaurban.com to become an NHSLive subscriber and to gain access to the full report.