

**VANCOUVER**  
**MULTI-FAMILY**  
**TAKE**



**Q3**  
**2024**

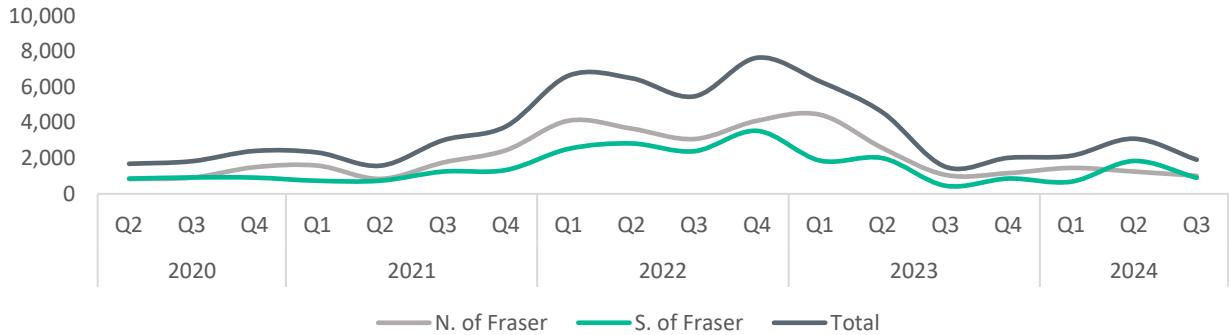
**Buyers' Market**

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## Buyers' Market




### QUARTERLY NEW MULTI-FAMILY HOME SALES



A total of 1,926 new homes were sold in Q3-2024 and while this total was higher than a few select quarters over the past four years, the concerning part was the 14,096 released and unsold units recorded at the end of the quarter. The spread between quarterly released and unsold units and quarterly sales was 12,170 units at the end Q3-2024, which translates into a “buyers’ market” of just over 22 months of new home supply and set a new 15-year high in this category. A total of 20 projects were launched in the third quarter, introducing 2,388 new units of inventory, with only 28 percent of that being reported as sold by quarter-end.

Continuing with the trend established in early 2024, actively selling projects in the market offered a variety of incentives to help spur activity in the third quarter. The most common incentives offered were low deposit structures, mortgage buy-downs, purchaser discounts, realtor bonuses, deposit interest payments and draws for prize winnings. Successful sales activity in the third quarter was observed at Jayen Properties’ *Level* (Burquitlam), Diverse’s *Aria – Phase 1* (Abbotsford), Whitetail Homes’ *Elijah* (Langley), Polygon’s *Three Summits* (Squamish), Marcon’s *Soenhaus* (Burquitlam) and Dawson + Sawyer’s *Fleetwood Village II* (Fleetwood).

### AVERAGE PRICE OF PROJECTS LAUNCHED

	Concrete	Wood Frame	Townhome
<b>Metro Vancouver</b>			
Average Price	\$1,035,289	\$649,858	\$1,203,674
Absorption	41%	62%	47%
<b>North of the Fraser</b>			
Average Price	\$968,039	\$741,258	\$1,362,329
Absorption	47%	46%	42%
<b>South of the Fraser</b>			
Average Price	\$698,728	\$596,332	\$1,028,471
Absorption	32%	71%	44%

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