

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



**Q4**  
**2024**

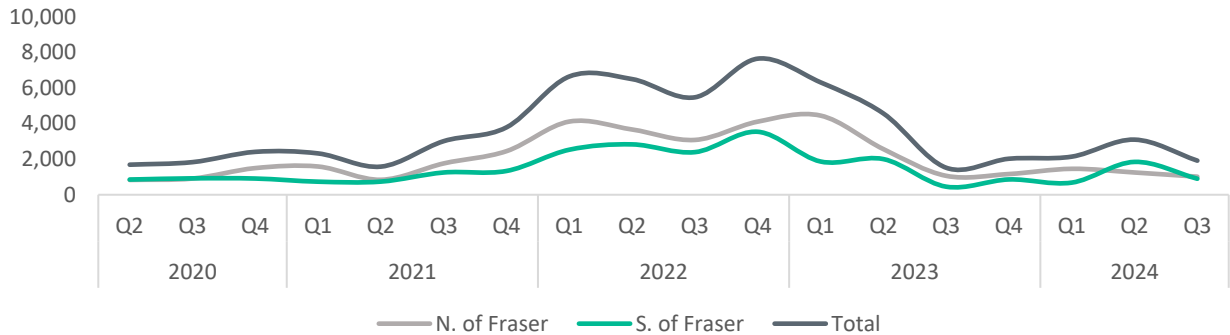
**Buyer Opportunities Ahead?**

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## Buyer Opportunities Ahead?

### QUARTERLY NEW MULTI-FAMILY HOME SALES



A total of 1,969 new homes were sold in 2024, which was up two percent from the previous quarter but down 39 percent compared to the same quarter last year. Despite the rise in sales, the gap between released and unsold units relative to quarterly sales continued to widen, reaching 13,738 units at the end of Q4 2024—the largest variance recorded by Zonda Urban. The recent quarter indicates an estimated 24 months of supply of pre-sale inventory in the market, which reflects a strong “buyers” market. 21 projects representing 2,278 units of new inventory launched during the fourth quarter, of which 27 percent was sold.

Overall sentiment in the fourth quarter of 2024 remained subdued as projects offered creative incentives to help drive sale activity. Low deposit structures, purchaser discounts, rental rate buy downs, generous realtor commission and bonuses structures for multiple sales, and deposit interest payments were some examples. Successful sales activity was observed at Wesgroup’s *Inlet District – 1 Market Square* (Port Moody), Polygon’s *Onyx* (Metrotown), Zenterra’s *Solana* (Langley) and Cressey’s *Rockford* (South Surrey) in the fourth quarter of 2024.

### AVERAGE PRICE OF PROJECTS LAUNCHED

	Concrete	Wood Frame	Townhome
<b>Metro Vancouver</b>			
Average Price	\$1,134,366	\$661,089	\$1,201,005
Absorption	34%	61%	47%
<b>North of the Fraser</b>			
Average Price	\$942,634	\$759,942	\$1,368,516
Absorption	37%	42%	41%
<b>South of the Fraser</b>			
Average Price	\$688,883	\$604,465	\$1,023,859
Absorption	29%	72%	52%

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