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The Real Estate Clock: What time is it in our Market? It's hard to tell...



Our New WATERFRONT Listing in Deep Cove:
2564 PANORAMA DRIVE, North Vancouver
R2942127

by Patricia Houlihan

Well October was interesting and it seems November could be even more so. Sales were up over 30% while prices are trending downward. Despite the significant increase in sales, the number of sales was still 5.5% below what we would normally expect for October. We are still in a strong buyers' market with rates also having dropped again by a whopping half a percent last month. Some commentators say this is a golden opportunity for buyers and it likely won't get any better for buyers with current low rates and houses "on sale".

In the rental market we have seen significant drops in rental prices in Canada's major cities....and then there was the recent US election and US interest rate drop. It remains to be seen how those will impact our market.

Last week I attended an excellent real estate conference in Toronto. Most of the country (not all) is experiencing similar market conditions to ours. It was great to compare notes with others on how to best position our clients to benefit in this market. One of my favourite speakers on the economy and the real estate industry, Benjamin Tal, Chief Economist for CIBC (very knowledgeable AND very funny) provided some great insights on our market and likely scenarios over the next six to eighteen months to five years. He indicated that the market should pick up next Spring BUT people waiting for interest rates down below 4-4.5% are likely not to see that happen, even over the longer term. And of course sellers need to face the reality that prices need to come down for an increase in home sales. He is expecting more sales in the next 6 months but apparently not price increases. Some areas have months and months of inventory to sell off. Close to home for example, West Van has 17.4 months of inventory currently available. In other words, it would take 17.4 months to sell off the current homes listed if homes continue to sell at the current rate...and the higher the home price, the slower the sales.

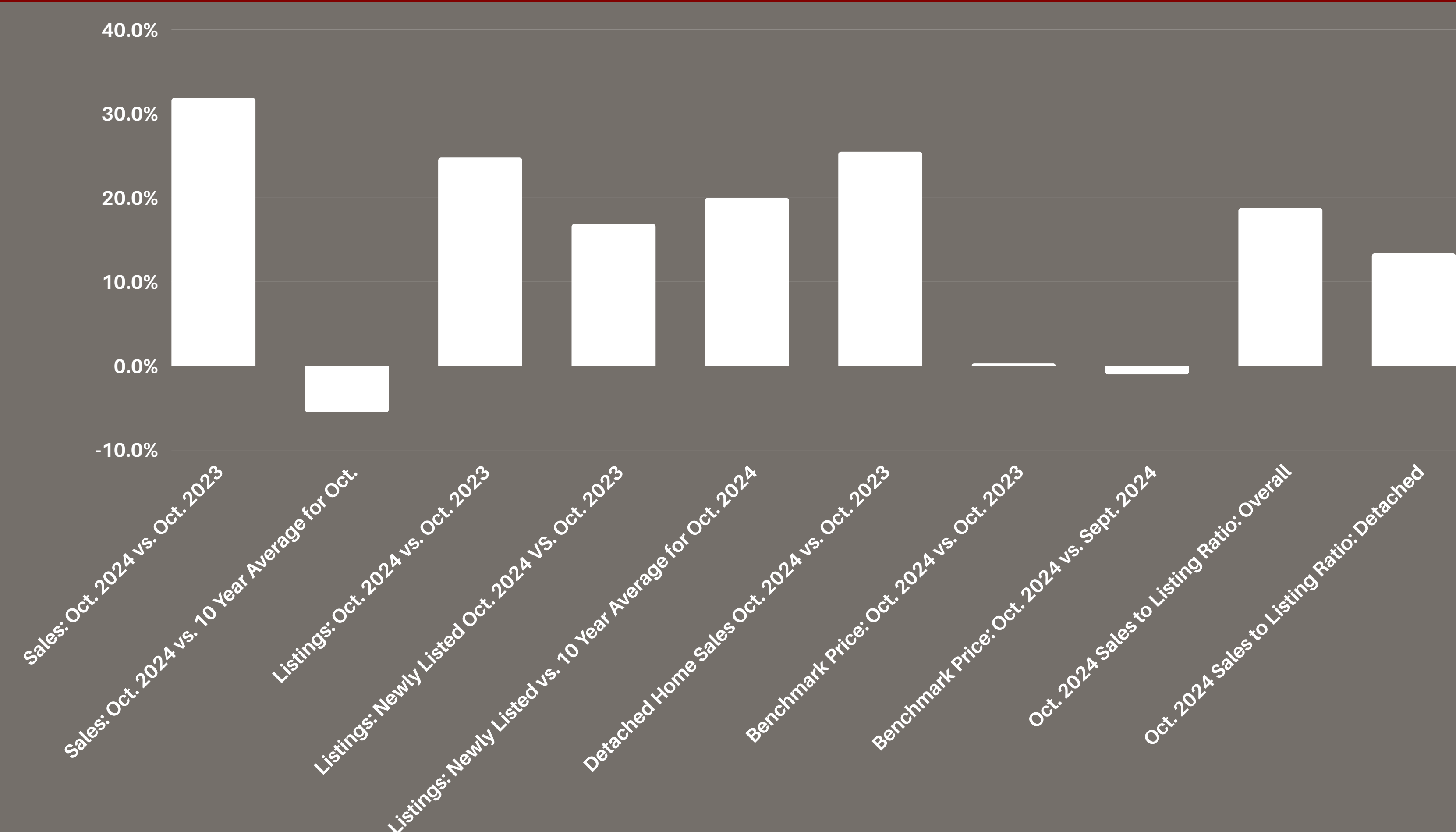
Insights into Greater Vancouver Real Estate Market Monthly Report

In Greater Vancouver in October 2024 we saw:

- sales of all types of properties were **UP 31.9%** from October 2023.
- sales were **5.5% BELOW** the 10-year seasonal average.
- the number of homes listed for sale last month was **UP 24.8%** when compared with October 2023.
- the number of homes newly listed for sale was **16.9% ABOVE** October 2023 and **20% ABOVE** the 10-year average.
- detached home sales were **UP 25.5%** from October 2023.
- the benchmark price for detached homes was **UP 0.3%** when compared to October 2023; prices were also **DOWN 1%** when compared to a month earlier, September 2024.
- the sales to listing ratio (the percentage of homes listed that are selling) overall for all types of homes was 18.8%; for detached homes the ratio is 13.4%. Prices trend downward when the ratio is around 12%

(for REBGV detailed stats package click [HERE](#))

GREATER VANCOUVER REAL ESTATE MARKET MONTHLY REPORT OCTOBER 2024



What does this all mean?

The market has now been becoming more buyer-friendly, for over 6 months. However in October we saw things move slightly in favour of sellers with an uptick in sales. Conversely, prices decreased and likely need to decrease further to facilitate sales of most homes. We will see if this trend continues. It also remains to be seen whether the recent US election, (which had an immediate positive effect on the stock market-if not on people's mental health) will impact our housing market. This time, due to our current ban on foreign buyers, our American friends cannot flee to Canada and buy a home....

SO WHAT SHOULD YOU DO?

If you are curious about the value of your home, please contact me for a FREE HOME EVALUATION. If you are planning your future and would like to know what you should be doing over time to get your home ready, I am happy to come by and discuss your best value-add improvements. And of course I am always happy to discuss the real estate market with you or any of your friends or family!

*Tired of managing your rental property? We provide property management services.
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