



VANCOUVER
MULTI-FAMILY
TAKE



Q1
2024

**Sluggish Start,
Promising Momentum**

**POWERED BY
NHSLIVE**



Sluggish Start, Promising Momentum

QUARTERLY NEW MULTI-FAMILY HOME SALES

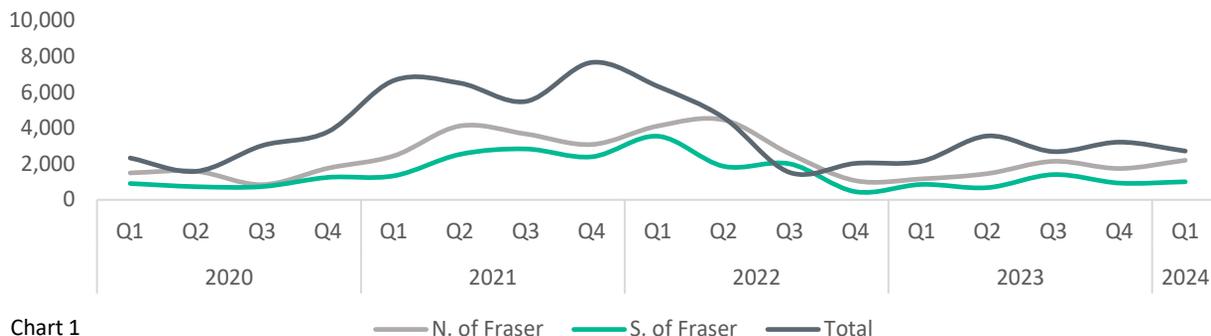


Chart 1

— N. of Fraser — S. of Fraser — Total

A total of 2,713 new homes were sold in the first quarter of 2024, marking a 15 percent decline from the previous quarter but a 27 percent increase from the same quarter last year. While the increase in year-over-year sales activity is promising, the sales totals for first quarter of the year were still underwhelming compared to expectations as the market has been generally experiencing positive sales momentum leading up to 2024. The downturn in pre-sale activity can be somewhat attributed to fewer projects released to the market as only 21 projects were launched in the first quarter (compared with 40 projects launched in the previous quarter). 47 percent of the 1,937 new units of inventory released to the market in 2024 were reported as sold by quarter-end.

Purchaser activity throughout the first quarter continued to be most prevalent in concrete high rise condominium projects with future community placements and were characterized by competitive pricing, and reduced deposit structures. Successful sales activity was recorded at Beedie's *Encore* (Fraser Mills), Streetside's *Juno* (Surrey Centre), and Mosaic's *Town & Centre* (Port Coquitlam) high rise projects in Q1-2024. In the low rise sector of the market, strong sales activity was also observed in Quadra Homes' *Ledgeview II* (Surrey Centre), Qualex-Landmark's *Botanica* (Burquitlam), and Zenterra's *The Commons* (Langley) in the first quarter of 2024.

AVERAGE PRICE OF PROJECTS LAUNCHED

Concrete



Wood Frame



Townhome



Metro Vancouver

Average Price

\$1,000,562

\$666,511

\$1,214,667

Absorption

54%

63%

52%

North of the Fraser

Average Price

\$1,033,982

\$755,943

\$1,316,824

Absorption

52%

55%

51%

South of the Fraser

Average Price

\$814,089

\$608,546

\$939,769

Absorption

65%

68%

57%

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