

RE/MAX Vernon

NOVEMBER REAL ESTATE REVIEW



RE/MAX 2024 Canadian Housing Market Outlook

Undeterred by affordability challenges, consumer confidence in home ownership as an investment remains steady; average prices expected to rise 0.5% in 2024

Canadians' outlook on home ownership remains positive, according to a new report from RE/MAX Canada, despite challenging market conditions in 2023, including a persistent housing shortage, and a tricky interest rate environment. According to the RE/MAX 2024 Housing Market Outlook Report, the majority of Canadians (73 per cent) are confident that home ownership is the best investment, a sentiment that remains unchanged year-over-year. Looking ahead, the RE/MAX network of brokers and agents expects the market to be slightly more active in 2024, with national average residential sale prices likely to increase by 0.5 per cent and 61 per cent of regions surveying anticipating unit sales to increase in 2024.

According to a Leger survey commissioned by RE/MAX Canada as part of the report, the majority of Canadians (72%) believe that as municipal,

provincial and federal governments make plans to increase housing supply, it's important that they consider the diversity of the new housing that's developed.

When it comes to home-buying trends in 2024, the Leger survey reveals that more than four in 10 Canadians believe climate change will impact their decision on where to buy a home next year (41%); while approximately one in five (21%) are exploring alternative home ownership, or opting for inter-provincial/city moves (17%) in search of greater affordability in the neighbourhood they love.

While the market is anticipated to cool in the first half of 2024, Canadians' perceptions of real estate as a good investment haven't shifted since 2022. Canadians perceive home ownership as the best investment they could make (73%), a number that has stayed consistent since last year's report. Yet, more than half (54%) are concerned that interest rate increases will impact their ability to engage in the real estate market. This will impact millennial homebuyers most acutely, with 73% agreeing with this statement.

Source: RE/MAX Canada Blog

2024 PRICE OUTLOOK

+0.5%

The national average residential price is expected to rise slightly in 2024, by 0.5 per cent.

2024 SALES OUTLOOK

INCREASED ACTIVITY

59% of Canadians housing markets surveyed are anticipating unit sales to increase in 2024.

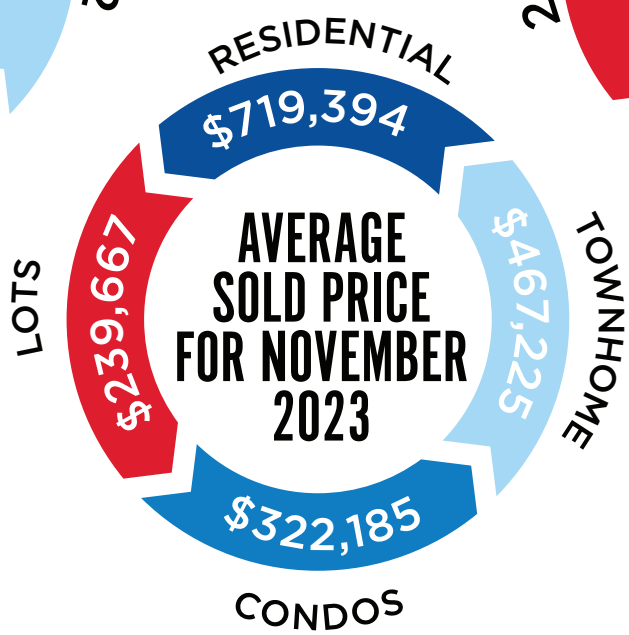
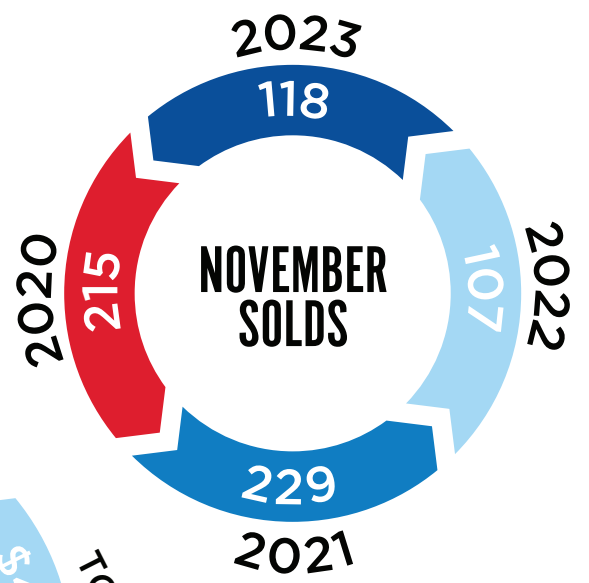
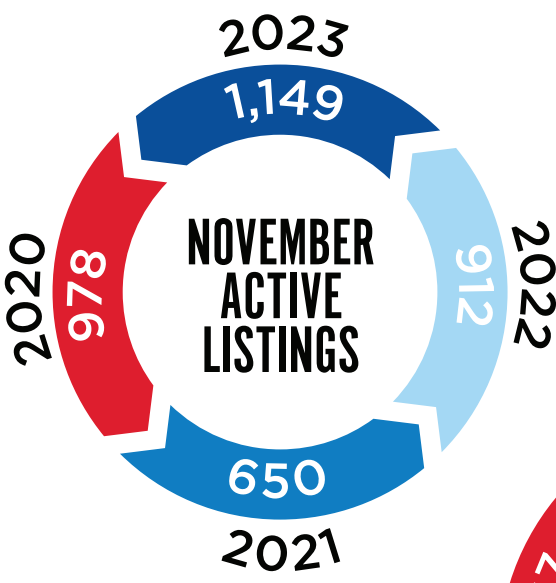
2024 MARKET TYPE

VARIED CONDITIONS

41% are expected to regain balance; 28% to favour sellers; 21% to favour buyers; and 4% to experience mixed conditions.

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7 MONTHS OF INVENTORY RESIDENTIAL*

Stat Comparison NOVEMBER 2022 vs. NOVEMBER 2023

Units Sold	2022	2023
	107	118
Average List Price	2022	2023
	\$628,755	\$678,526
Active Listings	2022	2023
	912	1,149
Days on Market	2022	2023
	58	67

ACTIVE INVENTORY

North Okanagan - NOVEMBER 2023

Residential	553
Condo/Townhomes	124
Mobiles	36
Lots	162
Other	274

Not intended to solicit properties currently listed for sale/under contract. Based on MLS* active residential listings taken & sold units as reported by the Association of Interior REALTORS* in 2022 and 2023 for North Okanagan. RE/MAX Vernon - an independent member broker. *This number reflects inventory levels; anything greater than 6 months of inventory would be a buyer's market and anything less than 6 months would be a seller's market.