

FEBRUARY 2024

LIVING SPACES

THE INSIDER'S LOOK AT REAL ESTATE

FORECAST *REAL ESTATE EDITION*

MICRO MARKETS

Unlock hidden opportunities
leveraging micro-markets within
the Fraser Valley

FALL IN LOVE WITH YOUR SPACE

Transform your home into a
rejuvenated haven with these
practical tips

✉ kristyj@royallegpage.ca

☎ 778-240-2146

🏠 www.kristyjacobs.com



KRISTY JACOBS
- REALTY -

FEBRUARY

A REAL ESTATE NEWSLETTER

MICRO MARKETS

A First-Time Home
Buyer's Insight into the
Fraser Valley's Micro-
Markets

FALL IN LOVE

Transform Your Home
with Practical Tips

FORECAST

Real Estate Edition:
Charting a Promising
Path in Real Estate



UPCOMING EVENTS

February 8 - 10
BC Home & Garden Show
BC Place Stadium

February 10
Ladies Night Sip Shop
Valentines Edition
Shannon Hall, Cloverdale

February 24
Haney Winter Market
Golden Ears United Church

FEBRUARY FORECAST

REAL ESTATE EDITION

The Fraser Valley real estate market, as we enter February 2024, presents a mixed scenario influenced by recent trends and forecasted developments. In 2023, the market faced challenges due to high mortgage rates, which dampened sales and new listings. However, the outlook for 2024 is cautiously optimistic, with expectations of a recovery driven by various factors.

Current Market Overview

- **Sales and Prices:** As of early 2024, the Fraser Valley market is stabilizing. Sales rose by 12% in January compared to December 2023, signalling increased buyer confidence. However, overall prices continued a slight decline, down 6% from their mid-2023 peak.
- **Inventory Levels:** January saw a significant 151% increase in new listings, indicating a more active market. Active listings reached 4,877, showing more options for buyers.
- **Market Balance:** The market is balanced, with a 19% sales-to-active listings ratio. This balance benefits both buyers and sellers, with more choices for buyers and steady demand for sellers.

Forecast for 2024

- **Sales Volume:** A strong recovery is expected in 2024, with sales projected to increase significantly. This increase is anticipated to be fueled by a combination of lower mortgage rates and high immigration levels, which would enhance demand.
- **Home Prices:** The average home prices in the Fraser Valley are expected to see modest gains in 2024, following a decline in 2023. This suggests a stabilizing market but with modest growth in property values.
- **Market Conditions:** The market is likely to balance out with a normalization in new listing activity. This should lead to a more stable pricing environment, offering opportunities for both buyers and sellers.
- **Economic Factors:** Interest rates, which have been a key factor influencing the market, are expected to see cuts by 2024. This, along with a strong labor market and continued population growth due to immigration, is likely to support demand in the housing market.
- **Rental Market:** With homeownership becoming challenging for some segments, pressure on the rental market is expected, potentially leading to an increase in rents.
- **Construction and New Developments:** New housing starts are anticipated to decline due to falling demand and high mortgage rates. However, ongoing projects, especially those pre-sold, are likely to continue.



FEBRUARY FORECAST

REAL ESTATE EDITION

Implications for Buyers and Sellers

- Buyers: The upcoming year might present more favourable conditions for buyers, with an increase in inventory and potentially more competitive pricing. However, it's crucial to stay informed about interest rate trends and their impact on mortgage affordability.
- Sellers: Sellers might find the market more receptive in 2024, but should be prepared for a more balanced market dynamic, necessitating realistic pricing strategies.

In summary, the Fraser Valley real estate market in 2024 is set to navigate through a period of recovery and stabilization, influenced by economic factors, market dynamics, and policy interventions. Buyers and sellers are advised to stay informed and consult with real estate professionals to navigate this evolving landscape.



HOLIDAYS

February 14
Valentine's Day

February 19
Family Day





MARKET UPDATE

TOTAL HOME SALES	SALES TO ACTIVE LISTINGS	NEW LISTINGS
938	19%	2,368
AVG. SALES PRICE DETACHED	AVG. SALES PRICE TOWNHOUSE	AVG. SALES PRICE APARTMENT
\$1,483,675	\$835,600	\$545,841

FRASER VALLEY, BC

READY TO MAKE A MOVE?
LET'S CONNECT!

Whether you're considering buying your first home, thinking of selling, or just curious about your property's current value, I'm here to provide you with detailed information and personalized guidance.

Market Insights:
Want deeper insights into our local real estate trends? I've got the latest data and analysis to help you make informed decisions.

UNLOCKING HIDDEN OPPORTUNITIES

A FIRST-TIME HOME BUYER'S INSIGHT INTO THE FRASER VALLEY'S MICRO-MARKETS

Delving into the Fraser Valley's real estate, I'm eager to guide you through the unique world of micro-markets, where each neighbourhood distinctively pulses with its own rhythm and character.

Understanding Micro-Markets

What Are Micro-Markets?

View micro-markets as distinct segments that collectively shape the complexity of the Fraser Valley's real estate landscape. Each neighbourhood, sometimes even each street, has its distinct characteristics that affect property values and demand.

Why Does It Matter?

By understanding these micro-markets, you can uncover hidden gems, navigate away from overpriced areas, and make more informed decisions.

The Power of Data and Local Factors

Data Tells a Story:

Learn how to interpret data such as sale prices, inventory levels, and days on market to gauge the health and potential of a micro-market.

Local Charms:

Explore how factors like school districts, upcoming infrastructure, and public amenities can significantly impact a micro-market's appeal.



Tips and Strategies

Buying Smarter, Not Harder:

Use micro-market knowledge to your advantage – whether it's landing a great deal or finding a property with high growth potential.

Negotiation Power:

In-depth knowledge of a specific area can give you an edge during the negotiation process.

In-Depth Guidance and Support

Micro-Market Mastery:

As real estate professional, I offer comprehensive analysis and guidance on the intricacies of Fraser Valley's micro-markets. Understanding these micro-markets is crucial for making strategic home buying decisions. Let's walk through the unique characteristics of each area, explaining how factors like local trends, community developments, and market dynamics can impact your investment.

Educational Empowerment:

To empower your real estate journey, I provide a tailored educational approach which ensures you're well-equipped with the knowledge needed to navigate the market confidently.

Remember, every big journey starts with small steps. Understanding the intricacies of where you're buying is one of those crucial steps. As always, I'm here to guide you through every twist and turn of the real estate maze.

Ready to explore the Fraser Valley's micro-markets? Let's chat! Contact me for a personalized tour of the areas that best suit your needs and dreams.



Explore more about smart real estate buying in the Fraser Valley! Visit my website for valuable tips and guidance on navigating the market, and let's find your ideal home together in its unique micro-markets.

www.kristyjacobs.com

FALL IN LOVE WITH YOUR SPACE

LET'S TRANSFORM YOUR HOME INTO A REJUVENATED HAVEN WITH THESE PRACTICAL TIPS



GALLERY WALL EXTRAVAGANZA

Select a blank wall and curate a personalized gallery with a mix of family photos, artwork, and decorative elements. DIY tip: Experiment with different frame styles and sizes for an eclectic touch.



INDOOR GREEN OASIS

Bring the outdoors in by adding potted plants or succulents to your living spaces. Care tip: Choose low-maintenance plants like snake plants or succulents for easy upkeep.



DECLUTTER AND ORGANIZE

Start by decluttering each room, and invest in stylish storage solutions to keep essentials out of sight. DIY tip: Label storage bins to make finding items a breeze.



LIGHTING AMBIANCE

Update lighting fixtures to set the mood in different areas of your home. Décor Idea: Choose warm-toned bulbs for a cozy atmosphere in the living room.

FALL IN LOVE WITH YOUR SPACE



COZY TEXTILES FOR WINTER WARMTH

Introduce plush blankets, throw pillows, and area rugs to create a warm and inviting ambiance.

DIY tip: Craft your own cozy pillow covers using fabric remnants.



SEASONAL CENTERPIECE

Elevate your dining or coffee table with a seasonal centerpiece or floral arrangement.

DIY tip: Collect twigs and pinecones for a rustic winter centerpiece.



MIRROR, MIRROR ON THE WALL

Hang mirrors strategically to reflect natural light and make rooms appear more spacious.

Décor Idea: Choose mirrors with unique frames to double as eye-catching wall art.

Implementing these tips will not only refresh your living spaces but also enhance the overall atmosphere of your home. Embrace the joy of home improvement this February! Wishing you a cozy and stylish month ahead.