

MARKET REPORT

Highlights from December

Metro Vancouver housing market shows resilience in 2023, ending the year in balanced territory

HAPPY NEW YEAR!

THIS MONTHS NEWSLETTER

Properties listed on MLS® in 2023 = 50,893

Residential MLS® Home Price Index
composite benchmark price \$1,168,700

Sales-to-active ratio total 16%

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Metro Vancouver housing market shows resilience in 2023, ending the year in balanced territory

Dear Valued Clients,

Metro Vancouver's housing market closed out 2023 with balanced market conditions, but the year-end totals mask a story of surprising resilience in the face of the highest borrowing costs seen in over a decade.

You could miss it by just looking at the year-end totals, but 2023 was a strong year for the Metro Vancouver housing market considering that mortgage rates were the highest they've been in over a decade. In our 2023 forecast, we called for modest price increases throughout the year while most other forecasters were predicting price declines. The fact that we ended the year with five-per-cent-plus gains in home prices across all market segments demonstrates that Metro Vancouver remains an attractive and desirable destination, and elevated borrowing costs alone aren't enough to dissuade buyers determined to get into this market.

Ultimately, the story of 2023 is one of too few homes available relative to the pool of willing and qualified buyers. Sellers were reluctant to list their properties early in the year, which led to fewer sales than usual coming out of the gate. But this also led to near record-low inventory levels in the spring, which put upward pressure on prices as buyers competed for the scarce few homes available.

Looking back on the year, it's hard not to wonder how we'd be closing out 2023 if mortgage rates had been a few per cent lower than they were. And it looks like we might get some insight into that question in 2024, as bond markets and professional forecasters are projecting lower borrowing costs are likely to come, with modest rate cuts expected in the first half of the New Year.

January 2024

2024
HAPPY
NEW
YEAR

— Enclosed is this month's market report published by the Real Estate Board of Greater Vancouver (REBGV) —

BUYING A HOME →

SELLING A HOME →

I look forward to helping
you achieve your goals.

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DAVID VALENTE

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January 2024

Metro Vancouver housing market shows resilience in 2023, ending the year in balanced territory

2024
HAPPY NEW YEAR

Housing market resilient in 2023, ends year in balanced territory

Residential property sales in Metro Vancouver, December 2023 summary

2022

29,261

Sold

→

2023

26,249

Sold

(-10.3%)

December 2022

1,303

Sold

→

December 2023

1,335

Sold

(3.2%)

Sales-to-active ratio – December 2023



Detached
homes

11.1%



Attached
townhomes

18.7%



Attached
condos

19.6%

← (Total 16%) →

News Release

FOR IMMEDIATE RELEASE:



Metro Vancouver housing market shows resilience in 2023, ending the year in balanced territory

VANCOUVER, BC – January 3, 2024– Metro Vancouver’s¹ housing market closed out 2023 with balanced market conditions, but the year-end totals mask a story of surprising resilience in the face of the highest borrowing costs seen in over a decade.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential sales² in the region totalled 26,249 in 2023, a 10.3 per cent decrease from the 29,261 sales recorded in 2022, and a 41.5 per cent decrease from the 44,884 sales in 2021.

Last year’s sales total was 23.4 per cent below the 10-year annual sales average (34,272).

“You could miss it by just looking at the year-end totals, but 2023 was a strong year for the Metro Vancouver housing market considering that mortgage rates were the highest they’ve been in over a decade,” Andrew Lis, REBGV’s director of economics and data analytics said. “In our 2023 forecast, we called for modest price increases throughout the year while most other forecasters were predicting price declines. The fact that we ended the year with five-per-cent-plus gains in home prices across all market segments demonstrates that Metro Vancouver remains an attractive and desirable destination, and elevated borrowing costs alone aren’t enough to dissuade buyers determined to get into this market.”

Properties listed on the Multiple Listing Service® (MLS®) in Metro Vancouver totalled 50,893 in 2023. This represents a 7.5 per cent decrease compared to the 55,047 properties listed in 2022. This was 20.2 per cent below the 63,761 properties listed in 2021.

The total number of properties listed last year was 10.5 per cent below the region’s 10-year total annual average of (56,868).

Currently, the total number of homes listed for sale on the MLS® system in Metro Vancouver is 8,802, a 13 per cent increase compared to December 2022 (7,791). This is 0.3 per cent above the 10-year seasonal average (8,772).

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,168,700. This represents a five per cent increase over December 2022 and a 1.4 per cent decrease compared to November 2023.

“Ultimately, the story of 2023 is one of too few homes available relative to the pool of willing and qualified buyers,” Lis said. “Sellers were reluctant to list their properties early in the year, which led to fewer sales than usual coming out of the gate. But this also led to near record-low

inventory levels in the spring, which put upward pressure on prices as buyers competed for the scarce few homes available.”

“Looking back on the year, it’s hard not to wonder how we’d be closing out 2023 if mortgage rates had been a few per cent lower than they were. And it looks like we might get some insight into that question in 2024, as bond markets and professional forecasters are projecting lower borrowing costs are likely to come, with modest rate cuts expected in the first half of the New Year.”

December 2023 summary

Residential sales in the region totalled 1,345 in December 2023, a 3.2 per cent increase from the 1,303 sales recorded in December 2022. This was 36.4 per cent below the 10-year seasonal average (2,114).

There were 1,327 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service® (MLS®) in Metro Vancouver in December 2023. This represents a 9.9 per cent increase compared to the 1,208 properties listed in December 2022. This was 22.7 per cent below the 10-year seasonal average (1,716).

Across all detached, attached and apartment property types, the sales-to-active listings ratio for December 2023 is 16 per cent. By property type, the ratio is 11.1 per cent for detached homes, 18.7 per cent for attached, and 19.6 per cent for apartments.

Analysis of the historical data suggests downward pressure on home prices occurs when the ratio dips below 12 per cent for a sustained period, while home prices often experience upward pressure when it surpasses 20 per cent over several months.

Sales of detached homes in December 2023 reached 376, a 1.3 per cent increase from the 371 detached sales recorded in December 2022. The benchmark price for a detached home is \$1,964,400. This represents a 7.7 per cent increase from December 2022 and a 0.9 per cent decrease compared to November 2023.

Sales of apartment homes reached 719 in December 2023, a 2.4 per cent increase compared to the 702 sales in December 2022. The benchmark price of an apartment home is \$751,300. This represents a 5.6 per cent increase from December 2022 and a 1.5 per cent decrease compared to November 2023.

Attached home sales in December 2023 totalled 238, a 7.2 per cent increase compared to the 222 sales in December 2022. The benchmark price of a townhouse³ is \$1,072,700. This represents a 6.4 per cent increase from December 2022 and a 1.8 per cent decrease compared to November 2023.

1. Editor’s Note: Areas covered by the Real Estate Board of Greater Vancouver include: Bowen Island, Burnaby,

Coquitlam, Maple Ridge, New Westminister, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler.

2. REBGV is now including multifamily and land sales and listings in this monthly report. Previously, we only included detached, attached, and apartment sales, and these additional categories, which typically account for roughly one to two per cent of total MLS® activity per month, are being included for completeness in our reporting.

3. In calculating the MLS® HPI, Altus Group uses a narrower definition of “attached” properties than is used by REBGV in our “attached” statistics, preferring to use “townhouse” as their benchmark property.

The Real Estate Board of Greater Vancouver is an association representing more than 15,000 REALTORS® and their companies. The Board provides a variety of member services, including the Multiple Listing Service®. For more information on real estate, statistics, and buying or selling a home, contact a local REALTOR® or visit www.rebgv.org.

For more information please contact:

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Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Residential / Composite	Lower Mainland	\$1,104,900	335.7	-1.4%	-3.2%	-3.5%	4.8%	23.5%	29.9%	86.1%
	Greater Vancouver	\$1,168,700	331.0	-1.4%	-2.9%	-2.8%	5.0%	20.1%	24.3%	75.8%
	Bowen Island	\$1,300,600	272.9	-9.2%	-10.0%	-6.3%	-9.7%	10.9%	32.9%	129.1%
	Burnaby East	\$1,157,400	360.1	-0.8%	-1.9%	-2.8%	6.0%	23.3%	23.2%	102.3%
	Burnaby North	\$994,100	331.0	-0.9%	-2.0%	-3.2%	3.3%	15.7%	23.2%	95.6%
	Burnaby South	\$1,097,300	346.3	-0.8%	-2.7%	-2.3%	4.0%	21.6%	24.3%	90.3%
	Coquitlam	\$1,095,400	342.5	-0.6%	-2.3%	-3.4%	3.4%	24.0%	33.1%	110.5%
	Ladner	\$1,121,800	325.8	-1.4%	-4.8%	-3.6%	5.9%	31.3%	36.7%	116.0%
	Maple Ridge	\$962,000	333.0	-0.6%	-3.8%	-3.6%	5.5%	31.6%	44.8%	149.3%
	New Westminster	\$815,600	369.7	-1.5%	-3.0%	-2.9%	5.3%	25.1%	28.2%	111.4%
	North Vancouver	\$1,364,800	313.6	-0.4%	-1.7%	-3.2%	5.2%	17.9%	26.0%	86.2%
	Pitt Meadows	\$884,100	353.2	-2.7%	-4.5%	-4.7%	4.4%	30.0%	45.1%	159.1%
	Port Coquitlam	\$934,300	359.3	-1.4%	-2.5%	-3.5%	5.4%	34.2%	43.1%	140.8%
	Port Moody	\$1,118,600	353.3	-0.6%	-0.6%	0.0%	3.8%	29.8%	33.9%	135.5%
	Richmond	\$1,153,400	378.8	-1.8%	-2.6%	-2.7%	6.0%	25.8%	25.8%	90.9%
	Squamish	\$1,086,600	354.9	-1.4%	0.4%	-1.4%	9.5%	30.1%	40.8%	166.6%
	Sunshine Coast	\$791,000	290.1	-3.7%	-6.2%	-6.1%	-5.1%	19.0%	36.7%	140.3%
	Tsawwassen	\$1,205,600	313.2	-2.0%	-3.4%	-3.3%	6.4%	25.4%	27.3%	101.2%
	Vancouver East	\$1,192,600	370.9	-1.3%	-3.0%	-2.0%	7.4%	19.9%	26.7%	90.1%
	Vancouver West	\$1,297,500	305.0	-2.1%	-3.8%	-2.9%	5.4%	10.2%	7.2%	40.9%
	West Vancouver	\$2,525,100	272.2	-1.4%	-4.9%	-4.6%	-0.9%	4.0%	10.7%	42.1%
	Whistler	\$1,360,300	305.6	-2.0%	-0.9%	-3.1%	5.6%	28.7%	46.4%	176.1%
Single Family Detached	Lower Mainland	\$1,747,500	382.6	-1.0%	-2.8%	-1.9%	7.8%	27.0%	39.6%	102.8%
	Greater Vancouver	\$1,964,400	365.3	-0.9%	-2.6%	-1.4%	7.7%	22.8%	31.3%	83.0%
	Bowen Island	\$1,303,700	273.1	-9.1%	-10.0%	-6.2%	-9.6%	11.0%	32.9%	129.1%
	Burnaby East	\$1,812,700	387.7	-0.4%	-2.6%	-5.2%	9.5%	27.0%	35.1%	115.7%
	Burnaby North	\$2,054,200	392.8	-0.2%	0.3%	0.7%	9.0%	27.7%	36.7%	121.9%
	Burnaby South	\$2,115,900	396.5	-2.4%	-3.7%	-4.4%	4.6%	22.9%	32.6%	102.8%
	Coquitlam	\$1,777,800	411.6	-0.6%	-0.7%	-0.5%	6.4%	30.0%	46.5%	146.8%
	Ladner	\$1,387,000	335.7	-0.6%	-3.8%	-2.5%	7.1%	30.3%	43.6%	127.0%
	Maple Ridge	\$1,245,000	363.6	-0.1%	-4.0%	-3.1%	6.7%	31.0%	51.6%	166.0%
	New Westminster	\$1,500,000	371.4	-0.3%	-2.5%	-4.5%	6.6%	26.1%	36.1%	113.7%
	North Vancouver	\$2,220,000	344.6	0.4%	-2.3%	-2.2%	6.6%	19.9%	33.6%	108.0%
	Pitt Meadows	\$1,227,700	369.2	-3.1%	-7.8%	-7.0%	5.8%	26.4%	45.4%	159.6%
	Port Coquitlam	\$1,377,800	388.1	0.3%	-2.1%	-2.9%	7.9%	34.2%	50.8%	162.8%
	Port Moody	\$2,090,100	396.8	0.6%	0.4%	2.7%	7.4%	36.2%	33.3%	153.5%
	Richmond	\$2,111,400	429.8	-2.4%	-3.1%	-3.2%	6.5%	25.6%	24.6%	105.7%
	Squamish	\$1,541,900	377.3	-1.9%	-2.5%	-5.9%	1.6%	22.2%	38.5%	202.6%
	Sunshine Coast	\$826,400	288.7	-4.4%	-8.6%	-8.2%	-9.2%	15.6%	36.2%	137.6%
	Tsawwassen	\$1,567,500	346.5	-1.4%	-1.7%	-1.8%	8.8%	29.0%	38.7%	126.6%
	Vancouver East	\$1,857,100	413.1	-0.6%	-2.2%	-1.2%	10.3%	21.9%	32.4%	111.8%
	Vancouver West	\$3,465,300	360.1	-0.1%	-2.5%	1.4%	11.4%	11.7%	16.2%	57.2%
	West Vancouver	\$3,140,200	290.7	-2.1%	-4.3%	-2.7%	1.3%	7.4%	14.8%	51.5%
	Whistler	\$2,367,000	309.6	-2.1%	-4.4%	-5.7%	1.4%	26.1%	39.6%	158.4%

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- Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
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- x Month/Year Change %: Percentage change of index over a period of x month(s)/year(s)
In January 2005, the indexes are set to 100.
- Townhome properties are similar to Attached properties, a category that was used in the previous MLSSLink HPI, but do not included duplexes.
- The above info is deemed reliable, but is not guaranteed. All dollar amounts in CDN.

Property Type	Area	Benchmark Price	Price Index	1 Month Change %	3 Month Change %	6 Month Change %	1 Year Change %	3 Year Change %	5 Year Change %	10 Year Change %
Townhouse	Lower Mainland	\$951,500	362.3	-1.6%	-2.4%	-2.3%	6.0%	35.1%	40.6%	133.4%
	Greater Vancouver	\$1,072,700	372.6	-1.8%	-2.3%	-2.4%	6.4%	31.2%	36.2%	129.9%
	Burnaby East	\$890,700	383.9	0.9%	-2.5%	3.1%	5.8%	29.0%	30.1%	130.4%
	Burnaby North	\$901,800	370.5	0.4%	-1.1%	-0.2%	6.5%	27.4%	33.8%	127.4%
	Burnaby South	\$1,035,000	390.3	2.9%	1.3%	3.7%	9.6%	32.2%	35.4%	134.4%
	Coquitlam	\$1,025,600	399.8	-1.6%	-4.6%	-4.6%	4.8%	32.1%	42.4%	161.3%
	Ladner	\$936,500	374.2	-6.2%	-7.1%	-3.6%	9.4%	34.1%	28.7%	135.6%
	Maple Ridge	\$750,500	376.2	-3.3%	-3.1%	-4.4%	5.7%	36.4%	41.0%	185.0%
	New Westminster	\$914,500	384.6	-3.9%	-5.9%	-3.2%	3.8%	33.1%	33.5%	126.9%
	North Vancouver	\$1,332,000	356.8	-1.9%	1.5%	-0.3%	7.6%	33.0%	46.6%	133.1%
	Pitt Meadows	\$793,300	388.1	-4.6%	-2.8%	-4.6%	-1.4%	32.3%	40.8%	161.0%
	Port Coquitlam	\$913,000	366.8	-3.3%	-3.4%	-5.1%	5.2%	36.6%	43.1%	155.6%
	Port Moody	\$1,007,800	388.5	-2.5%	-4.6%	-2.5%	3.2%	31.7%	45.0%	156.8%
	Richmond	\$1,094,000	394.8	-0.3%	-2.9%	-2.4%	5.2%	32.3%	35.6%	123.1%
	Squamish	\$1,041,800	374.5	-1.9%	1.3%	-1.3%	9.0%	36.2%	49.1%	203.5%
	Sunshine Coast	\$753,200	347.7	-1.8%	1.8%	-0.5%	9.9%	41.0%	57.0%	184.1%
	Tsawwassen	\$939,300	277.7	-6.6%	-8.7%	-6.0%	3.7%	21.9%	0.8%	66.9%
	Vancouver East	\$1,072,200	353.6	-3.4%	-6.0%	-3.3%	4.3%	20.7%	24.0%	95.7%
	Vancouver West	\$1,424,700	324.1	-2.5%	-2.3%	-4.8%	6.7%	18.4%	15.1%	89.9%
	Whistler	\$1,493,200	387.0	-2.2%	0.9%	-1.4%	9.3%	39.8%	63.8%	241.9%
Apartment	Lower Mainland	\$698,400	348.9	-1.5%	-2.1%	-2.2%	5.7%	23.8%	24.0%	111.8%
	Greater Vancouver	\$751,300	346.2	-1.5%	-2.2%	-2.1%	5.6%	21.2%	20.6%	109.3%
	Burnaby East	\$783,800	335.4	-3.0%	-1.6%	-1.8%	4.1%	19.7%	16.0%	104.3%
	Burnaby North	\$732,800	364.9	-1.1%	-1.9%	-2.8%	4.7%	22.3%	27.8%	123.5%
	Burnaby South	\$809,200	387.7	0.3%	-1.7%	-0.4%	7.3%	26.4%	23.4%	118.9%
	Coquitlam	\$711,800	403.5	-0.1%	-2.4%	-3.5%	3.6%	26.9%	29.0%	156.2%
	Ladner	\$713,400	362.9	-1.6%	-3.1%	-0.8%	6.6%	42.0%	51.7%	145.7%
	Maple Ridge	\$533,500	373.3	0.4%	-1.7%	0.2%	5.7%	35.9%	41.8%	172.9%
	New Westminster	\$648,400	395.6	-1.5%	-2.0%	-0.8%	6.6%	25.6%	24.3%	134.2%
	North Vancouver	\$798,600	321.6	-0.7%	-1.7%	-2.5%	6.4%	19.0%	22.2%	117.6%
	Pitt Meadows	\$608,000	415.6	0.3%	-1.3%	0.2%	7.1%	32.5%	36.4%	174.7%
	Port Coquitlam	\$610,600	417.1	-2.9%	-2.5%	-3.1%	2.3%	28.1%	32.2%	168.6%
	Port Moody	\$735,000	394.7	-0.6%	1.5%	0.9%	8.3%	25.5%	34.6%	163.1%
	Richmond	\$744,000	408.8	-1.3%	-0.8%	0.6%	8.9%	27.1%	30.2%	136.3%
	Squamish	\$658,200	390.4	-0.4%	5.1%	8.5%	30.4%	47.9%	42.3%	246.1%
	Sunshine Coast	\$616,400	351.6	-0.3%	6.3%	7.0%	28.3%	40.2%	26.7%	159.1%
	Tsawwassen	\$688,400	322.7	-0.9%	-3.0%	-0.3%	6.7%	31.8%	33.3%	123.6%
	Vancouver East	\$693,000	399.4	-1.8%	-3.6%	-2.9%	3.1%	13.0%	18.1%	108.2%
	Vancouver West	\$816,300	311.6	-3.1%	-3.9%	-4.6%	1.9%	12.8%	6.9%	86.3%
	West Vancouver	\$1,271,200	247.7	2.5%	-4.5%	-5.1%	5.6%	10.8%	9.0%	85.4%
	Whistler	\$756,700	325.5	-1.8%	6.1%	8.5%	32.8%	55.7%	52.5%	252.3%

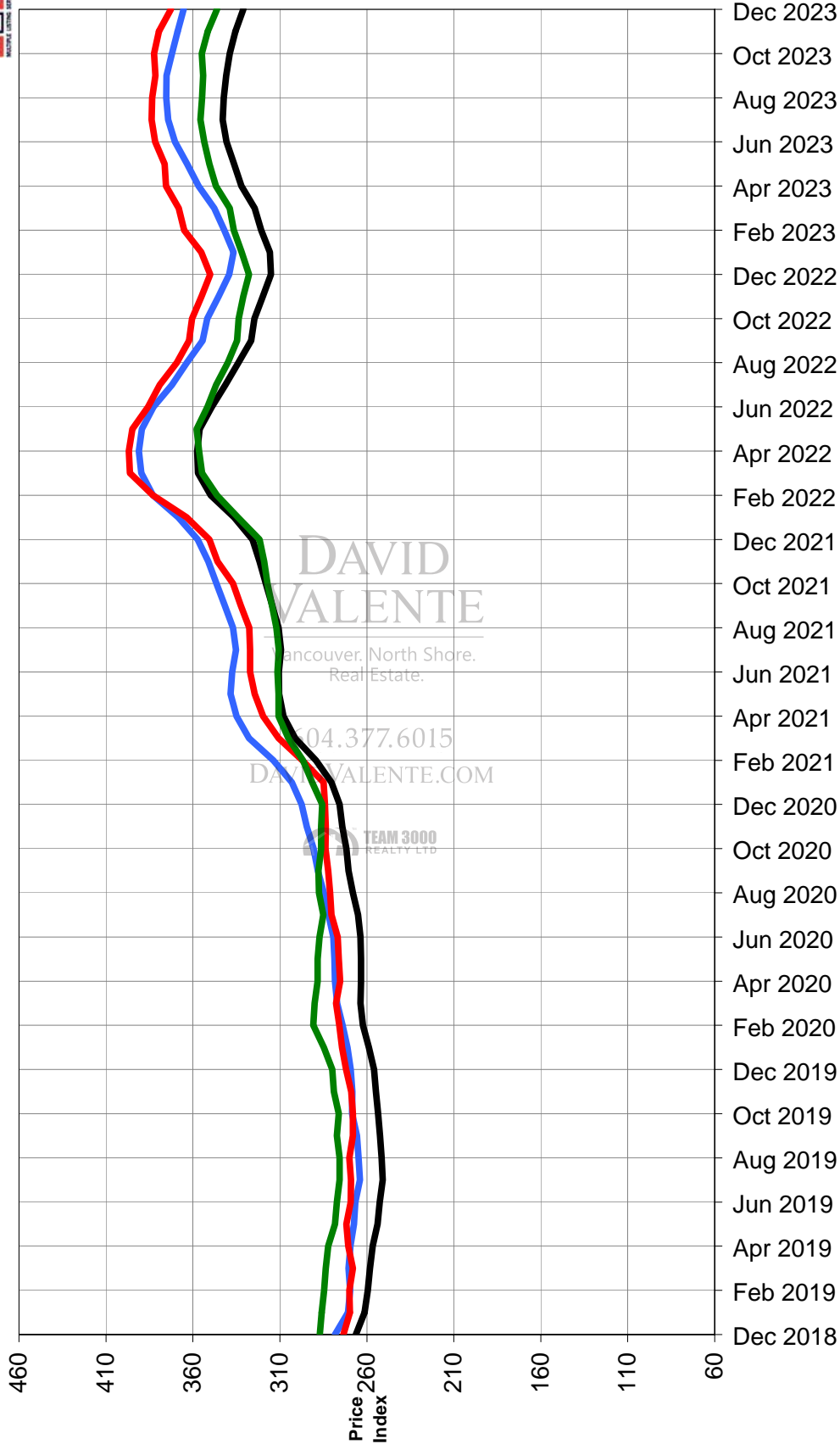
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Greater Vancouver 5 Year Trend

Jan 2005 HPI = 100

Residential Detached Townhouse Apartment



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MLS® SALES Facts

December 2023

		Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
December 2023	Number of Sales	31	31	17	1	63	10	30	7	6	42	8	22	48	35	23	2	376
	Median Selling Price	\$1,890,000	\$1,785,000	n/a	n/a	\$1,194,000	n/a	\$2,075,000	n/a	n/a	\$1,912,500	n/a	\$859,500	\$1,809,000	\$3,950,000	\$2,972,500	n/a	n/a
	Attached Apartment	24	29	8	0	25	3	22	6	7	29	8	3	38	23	2	11	238
November 2023	Number of Sales	133	59	8	0	28	33	54	21	12	96	5	2	62	177	15	14	719
	Median Selling Price	\$1,078,444	\$1,121,904	n/a	n/a	\$772,000	n/a	\$1,237,500	n/a	n/a	\$1,190,000	n/a	n/a	\$1,577,500	\$1,590,000	n/a	n/a	n/a
	Attached Apartment	\$712,000	\$668,000	n/a	n/a	\$523,250	\$610,000	\$676,944	\$555,000	n/a	\$698,000	n/a	n/a	\$610,250	\$825,000	n/a	n/a	n/a
December 2022	Number of Sales	37	36	27	7	65	13	55	13	9	55	14	28	59	55	33	13	519
	Median Selling Price	\$1,900,000	\$1,780,444	\$1,470,000	n/a	\$1,190,000	n/a	\$2,100,000	n/a	n/a	\$1,980,000	n/a	\$949,405	\$1,926,000	\$3,330,000	\$2,977,777	n/a	316
	Attached Apartment	141	82	7	0	32	5	33	17	7	26	16	4	38	37	3	13	850
Jan. - Dec. 2023	Number of Sales	34	32	22	0	51	9	25	10	8	36	7	20	38	38	26	15	371
	Median Selling Price	\$1,837,000	\$1,520,000	\$1,508,000	n/a	\$1,055,000	n/a	\$1,910,000	n/a	n/a	\$1,780,000	n/a	\$887,500	\$1,718,800	\$3,205,000	\$2,697,500	n/a	222
	Attached Apartment	29	14	2	0	28	7	20	10	6	37	8	2	28	16	3	12	702
Jan. - Dec. 2022	Number of Sales	120	35	8	0	22	36	62	17	26	96	7	3	56	190	10	14	n/a
	Median Selling Price	\$1,065,000	n/a	n/a	n/a	\$750,000	n/a	\$1,352,500	n/a	n/a	\$1,100,000	n/a	n/a	\$1,198,000	n/a	n/a	n/a	n/a
	Attached Apartment	\$678,000	\$622,500	n/a	n/a	\$470,125	\$601,550	\$716,000	n/a	\$762,500	\$657,950	n/a	n/a	\$650,000	\$829,400	n/a	n/a	n/a
Jan. - Dec. 2022	Number of Sales	628	641	396	62	926	200	693	249	162	817	165	363	901	818	368	118	7,527
	Median Selling Price	\$1,950,000	\$1,750,000	\$1,475,000	\$825,500	\$1,522,500	\$1,522,500	\$2,100,000	\$1,370,000	\$1,887,500	\$1,988,444	\$1,477,500	\$944,500	\$1,914,000	\$3,515,000	\$3,075,000	\$2,315,000	4,793
	Attached Apartment	569	467	173	0	493	106	386	170	166	651	159	70	643	510	45	185	13,676
Jan. - Dec. 2022	Number of Sales	2,359	1,113	180	2	455	738	1,079	332	390	1,740	111	58	1,286	3,354	220	259	n/a
	Median Selling Price	\$1,091,500	\$1,151,000	\$1,020,000	n/a	\$790,000	\$965,000	\$1,399,450	\$944,000	\$1,025,000	\$1,133,000	\$975,000	\$628,500	\$1,400,000	\$1,622,500	\$1,870,000	\$1,459,500	n/a
	Attached Apartment	\$726,000	\$676,250	\$639,500	n/a	\$522,000	\$615,000	\$785,000	\$599,950	\$720,000	\$685,000	\$630,000	\$485,000	\$678,000	\$845,000	\$1,246,000	\$650,000	n/a
Jan. - Dec. 2022	Number of Sales	702	725	424	62	977	204	751	323	176	913	188	502	958	860	437	126	8,328
	Median Selling Price	\$2,050,000	\$1,767,500	\$1,600,000	\$798,000	\$1,350,000	\$1,550,050	\$2,150,000	\$1,470,000	\$2,000,000	\$2,020,000	\$1,547,500	\$999,000	\$1,925,000	\$3,400,000	\$2,999,000	\$2,877,500	4,984
	Attached Apartment	2,485	1,293	211	3	497	889	1,208	419	315	1,981	141	53	1,565	4,075	171	285	15,591
Jan. - Dec. 2022	Number of Sales	575	372	132	2	541	135	414	222	180	775	162	76	581	558	59	200	n/a
	Median Selling Price	\$1,030,000	\$1,120,000	\$951,400	n/a	\$820,000	\$997,500	\$1,350,000	\$960,000	\$1,049,950	\$1,118,000	\$1,021,250	\$633,000	\$1,370,000	\$1,565,000	\$2,275,000	\$1,474,000	n/a
	Attached Apartment	\$710,000	\$686,900	\$655,000	n/a	\$540,000	\$610,000	\$776,000	\$578,950	\$735,600	\$670,000	\$675,000	\$577,000	\$670,000	\$845,000	\$1,099,500	\$599,000	n/a

Note: Median Selling Prices are not reported for areas with less than 20 sales or for the Gulf Islands

MLS® LISTINGS Facts



**December
2023**

	Burnaby	Coquitlam	Delta - South	Islands - Gulf	Maple Ridge/Pitt Meadows	New Westminster	North Vancouver	Port Coquitlam	Port Moody/Belcarra	Richmond	Squamish	Sunshine Coast	Vancouver East	Vancouver West	West Vancouver/Howe Sound	Whistler/Pemberton	TOTALS
December 2023	Number of Listings	29	16	5	54	14	24	17	8	50	6	28	36	37	37	15	409
	% Sales to Listings	107%	108%	20%	117%	71%	125%	41%	75%	84%	133%	79%	133%	95%	62%	13%	223
November 2023	Number of Listings	75	41	5	117	27	83	28	29	118	23	63	115	94	97	15	987
	% Sales to Listings	132%	67%	n/a	125%	n/a	138%	100%	70%	116%	114%	75%	79%	96%	200%	85%	615
December 2022	Number of Listings	31	17	2	40	5	25	11	5	47	12	21	37	49	21	11	374
	% Sales to Listings	127%	22%	n/a	117%	350%	111%	111%	120%	128%	133%	100%	57%	57%	100%	109%	230
Jan. - Dec. 2023	Number of Listings	1,198	747	122	1,986	378	1,324	476	333	1,756	382	1,069	1,782	1,834	1,423	296	16,304
	% Sales to Listings	62%	58%	0%	64%	57%	59%	68%	67%	58%	43%	36%	51%	45%	26%	40%	8,740
Jan. - Dec. 2022	Number of Listings	1,392	836	127	2,301	437	1,472	609	336	2,036	412	1,010	2,026	2,216	1,433	281	18,340
	% Sales to Listings	59%	60%	20%	53%	57%	56%	65%	65%	58%	61%	63%	46%	45%	37%	60%	9,157
Year-to-date *	Number of Listings	3,879	2,84	5	801	1,334	1,932	676	560	3,088	247	101	2,621	7,915	440	426	26,361
	% Sales to Listings	51%	51%	49%	42%	47%	51%	53%	52%	45%	46%	50%	47%	39%	30%	45%	n/a

* Year-to-date listings represent a cumulative total of listings rather than total active listings.



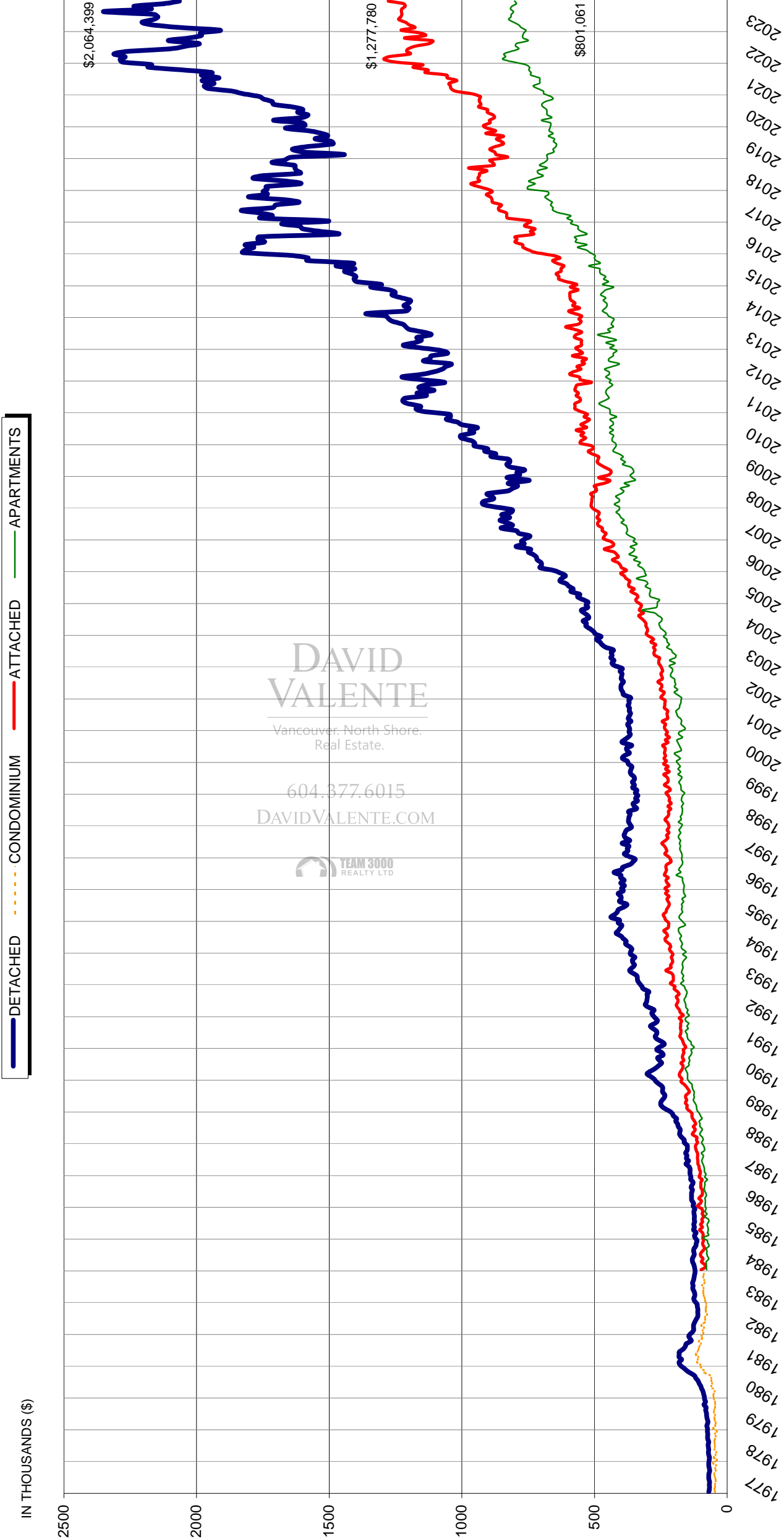
Listing & Sales Activity Summary

Listings

Sales

	1 Dec 2022	2 Nov 2023	3 Dec 2023	Col. 2 & 3 Percentage Variance	5 Dec 2022	6 Nov 2023	7 Dec 2023	Col. 6 & 7 Percentage Variance	9 Oct 2022 - Dec 2022	10 Oct 2023 - Dec 2023	Col. 9 & 10 Percentage Variance
BURNABY				%				%			%
DETACHED	40	57	33	-42.1	34	37	31	-16.2	122	123	0.8
ATTACHED	24	58	15	-74.1	29	37	24	-35.1	121	107	-11.6
APARTMENTS	76	264	116	-56.1	120	141	133	-5.7	401	450	12.2
COQUITLAM											
DETACHED	31	75	29	-61.3	32	36	31	-13.9	125	115	-8.0
ATTACHED	11	63	22	-65.1	14	41	29	-29.3	63	110	74.6
APARTMENTS	33	148	35	-76.4	35	82	59	-28.0	220	220	0.0
DELTA											
DETACHED	17	41	16	-61.0	22	27	17	-37.0	74	68	-8.1
ATTACHED	9	16	12	-25.0	2	7	8	14.3	22	28	27.3
APARTMENTS	8	13	4	-69.2	8	7	8	14.3	32	29	-9.4
MAPLE RIDGE/PITT MEADOWS											
DETACHED	40	117	54	-53.8	51	65	63	-3.1	186	197	5.9
ATTACHED	24	47	20	-57.4	28	32	25	-21.9	85	80	-5.9
APARTMENTS	13	66	42	-36.4	22	26	28	7.7	65	90	38.5
NORTH VANCOUVER											
DETACHED	25	83	24	-71.1	25	55	30	-45.5	142	144	1.4
ATTACHED	18	49	16	-67.3	20	33	22	-33.3	80	92	15.0
APARTMENTS	35	132	57	-56.8	62	66	54	-18.2	228	218	-4.4
NEW WESTMINSTER											
DETACHED	5	27	14	-48.1	9	13	10	-23.1	35	39	11.4
ATTACHED	2	16	0	-100.0	7	5	3	-40.0	16	14	-12.5
APARTMENTS	22	88	25	-71.6	36	47	33	-29.8	137	139	1.5
PORT MOODY/BELCARRA											
DETACHED	5	29	8	-72.4	8	9	6	-33.3	32	31	-3.1
ATTACHED	5	18	10	-44.4	6	7	7	0.0	21	24	14.3
APARTMENTS	32	35	13	-62.9	26	23	12	-47.8	62	60	-3.2
PORT COQUITLAM											
DETACHED	11	28	17	-39.3	10	13	7	-46.2	43	35	-18.6
ATTACHED	9	15	6	-60.0	10	17	6	-64.7	29	36	24.1
APARTMENTS	24	41	16	-61.0	17	25	21	-16.0	66	72	9.1
RICHMOND											
DETACHED	47	118	50	-57.6	36	55	42	-23.6	148	147	-0.7
ATTACHED	29	67	25	-62.7	37	26	29	11.5	142	95	-33.1
APARTMENTS	88	213	82	-61.5	96	95	96	1.1	329	317	-3.6
SUNSHINE COAST											
DETACHED	21	63	28	-55.6	20	28	22	-21.4	70	72	2.9
ATTACHED	2	7	4	-42.9	2	4	3	-25.0	8	10	25.0
APARTMENTS	3	6	4	-33.3	3	4	2	-50.0	7	10	42.9
SQUAMISH											
DETACHED	12	23	6	-73.9	7	14	8	-42.9	33	30	-9.1
ATTACHED	6	15	7	-53.3	8	16	8	-50.0	21	37	76.2
APARTMENTS	2	19	10	-47.4	7	8	5	-37.5	27	21	-22.2
VANCOUVER EAST											
DETACHED	37	115	36	-68.7	38	59	48	-18.6	144	185	28.5
ATTACHED	49	142	48	-66.2	28	38	38	0.0	102	128	25.5
APARTMENTS	58	151	64	-57.6	56	77	62	-19.5	236	239	1.3
VANCOUVER WEST											
DETACHED	49	94	37	-60.6	38	55	35	-36.4	164	161	-1.8
ATTACHED	28	67	24	-64.2	16	37	23	-37.8	78	107	37.2
APARTMENTS	166	516	185	-64.1	190	223	177	-20.6	650	631	-2.9
WHISTLER/PEMBERTON											
DETACHED	11	15	15	0.0	15	13	2	-84.6	34	26	-23.5
ATTACHED	11	28	13	-53.6	12	13	11	-15.4	40	35	-12.5
APARTMENTS	23	34	23	-32.4	14	14	14	0.0	47	66	40.4
WEST VANCOUVER/HOWE SOUND											
DETACHED	21	97	37	-61.9	26	33	23	-30.3	69	83	20.3
ATTACHED	3	7	1	-85.7	3	3	2	-33.3	8	7	-12.5
APARTMENTS	19	30	14	-53.3	10	12	15	25.0	37	51	37.8
GRAND TOTALS											
DETACHED	372	982	404	-58.9	371	512	375	-26.8	1421	1456	2.5
ATTACHED	230	615	223	-63.7	222	316	238	-24.7	836	910	8.9
APARTMENTS	602	1756	690	-60.7	702	850	719	-15.4	2544	2613	2.7

Residential Average Sale Prices - January 1977 to December 2023



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment.

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