# MARKET REPORT 

Highlights from October

## steddy in october

HOLIDAY \& CEIEBRATION
Remembrance Day - November 1 In


## THIS MONTHS NEWSLETTER

Residential MLS®-Home Price Index composite benchmark price $\$ 1,196,500$

Sales-to-active ratio total 17.9\%
Download the full PDF report \& REBGV stats package at davidvalente.com

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# Housing Market Report 

Highlights from October



An increase in newly listed properties is providing more choice to home buyers across Metro Vancouver, but sales remain below long-term averages.

With properties coming to market at a rate roughly five per cent above the ten-year seasonal average, there seems to be a continuation of the renewed interest on the part of sellers to participate in the market that we've been watching this fall. Counterbalancing this increase in supply, however, is the fact sales remain almost 30 per cent below their tenyear seasonal average, which tells us demand is not as strong as we might expect this time of year.

With more supply in the form of resale inventory, and weaker demand in the form of slower sales, we've seen market conditions overall adjust towards more balanced conditions. It's noteworthy that the multifamily segment remains more active than the detached segment at this time. While the highest borrowing costs we've seen in over a decade continue to constrain affordability, a silver lining for buyers is that price increases have abated with these more balanced market conditions, meaning purchasing power is holding steady for the moment.

- Enclosed is this months market report published by the Real Estate Board of Greater Vancouver (REBGV) -


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# Housing Markeł Report 

Highlights from October

November 2023

Metro Vancouver housing markeł holds steady in October


DETACHED
Active Listings: 4,482
Sales: 577
Benchmark Price: \$2,001,400
Avg. Days On Market: 32


TOWNHOUSE
Active Listings: 1,706
Sales: 356
Benchmark Price: \$1,100,500
Avg. Days On Market: 21

REMEMBRANCE DAY
ث * $\star$

## $r_{T}^{r}$



APARTMENT
Active Listings: 4,846
Sales: 1,044
Benchmark Price: \$770,200
Avg. Days On Market: 25

Residential property sales in Metro Vancouver



Detached homes 12.9\%


Attached
townhomes 20.9\%
(Total 17.9\%)

# Metro Vancouver housing market holds steady in October 

VANCOUVER, BC - November 2, 2023 - An increase in newly listed properties is providing more choice to home buyers across Metro Vancouver ${ }^{1}$, but sales remain below long-term averages.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential sales ${ }^{2}$ in the region totalled 1,996 in October 2023, a 3.7 per cent increase from the 1,924 sales recorded in October 2022. This total is 29.5 per cent below the 10 -year seasonal average $(2,832)$ for October.
"With properties coming to market at a rate roughly five per cent above the ten-year seasonal average, there seems to be a continuation of the renewed interest on the part of sellers to participate in the market that we've been watching this fall," Andrew Lis, REBGV's director of economics and data analytics said. "Counterbalancing this increase in supply, however, is the fact sales remain almost 30 per cent below their ten-year seasonal average, which tells us demand is not as strong as we might expect this time of year."

There were 4,664 detached, attached and apartment properties newly listed for sale on the Multiple Listing Service ${ }^{\circledR}$ (MLS®) in Metro Vancouver in October 2023. This represents a 15.4 per cent increase compared to the 4,043 properties listed in October 2022 and is 4.8 per cent above the 10 -year seasonal average $(4,449)$ for the month.

The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 11,599 , a 12.6 per cent increase compared to October $2022(10,305)$. This change is also 0.6 per cent above the 10-year seasonal average $(11,526)$.

Across all detached, attached and apartment property types, the sales-to-active listings ratio for October 2023 is 17.9 per cent. By property type, the ratio is 12.9 per cent for detached homes, 20.9 per cent for attached, and 21.5 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.
"With more supply in the form of resale inventory, and weaker demand in the form of slower sales, we've seen market conditions overall adjust towards more balanced conditions. It's noteworthy that the multifamily segment remains more active than the detached segment at this time," Lis said. "While the highest borrowing costs we've seen in over a decade continue to constrain affordability, a silver lining for buyers is that price increases have abated with these more balanced market conditions, meaning purchasing power is holding steady for the moment."

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently $\$ 1,196,500$. This represents a 4.4 per cent increase over October 2022 and a 0.6 per cent decrease compared to September 2023.

Sales of detached homes in October 2023 reached 577, a 0.7 per cent decrease from the 581 detached sales recorded in October 2022. The benchmark price for a detached home is $\$ 2,001,400$. This represents a 5.8 per cent increase from October 2022 and a 0.8 per cent decrease compared to September 2023.

Sales of apartment homes reached 1,044 in October 2023, a 4.9 per cent increase compared to the 995 sales in October 2022. The benchmark price of an apartment home is $\$ 770,200$. This represents a 6.4 per cent increase from October 2022 and a 0.2 per cent increase compared to September 2023.

Attached home sales in October 2023 totalled 356, a 6.6 per cent increase compared to the 334 sales in October 2022. The benchmark price of a townhouse ${ }^{3}$ is $\$ 1,100,500$. This represents a 6 per cent increase from October 2022 and a 0.2 per cent increase compared to September 2023.

Editor's Notes: -30-


1. Areas covered by the Real Estate Board of Greater Vancouver include: Burnaby, Coquitlam, Maple Ridge, New Westminster, North Vancouver, Pitt Meadows, Port Coquitlam, Port Moody, Richmond, South Delta, Squamish, Sunshine Coast, Vancouver, West Vancouver, and Whistler tate.
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 less than 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.rebgy.org.

For more information please contact:

## Craig Munn

V.P., Communication and Events

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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 | \$1,131,800 | 343.9 | -0.8\% | -1.7\% | 2.0\% | 3.8\% | 28.8\% | 28.6\% | 91.3\% |
|  | Greater Vancouver | \$1,196,500 | 338.9 | -0.6\% | -1.2\% | 2.0\% | 4.4\% | 24.7\% | 23.1\% | 80.8\% |
|  | Bowen Island | \$1,418,800 | 297.8 | -1.7\% | -2.3\% | -0.7\% | 0.3\% | 25.9\% | 43.5\% | 140.9\% |
|  | Burnaby East | \$1,192,600 | 371.1 | 1.1\% | -0.9\% | 5.9\% | 5.3\% | 24.3\% | 23.4\% | 111.8\% |
|  | Burnaby North | \$1,020,900 | 340.0 | 0.7\% | 0.0\% | 1.8\% | 3.1\% | 21.3\% | 21.8\% | 98.7\% |
|  | Burnaby South | \$1,122,000 | 354.1 | -0.5\% | -1.1\% | 1.8\% | 5.9\% | 23.8\% | 24.2\% | 98.4\% |
|  | Coquitlam | \$1,114,400 | 348.5 | -0.6\% | -1.8\% | 1.2\% | 2.4\% | 28.4\% | 29.3\% | 115.8\% |
|  | Ladner | \$1,160,200 | 337.0 | -1.5\% | -1.8\% | 4.0\% | 4.9\% | 38.1\% | 40.4\% | 117.7\% |
|  | Maple Ridge | \$984,700 | 340.8 | -1.5\% | -2.0\% | 2.8\% | 4.9\% | 38.8\% | 44.4\% | 153.4\% |
|  | New Westminster | \$836,700 | 379.3 | -0.4\% | -1.1\% | 3.0\% | 4.2\% | 27.6\% | 28.5\% | 119.2\% |
|  | North Vancouver | \$1,392,300 | 319.9 | 0.3\% | -1.3\% | 1.5\% | 4.6\% | 22.1\% | 25.3\% | 91.1\% |
|  | Pitt Meadows | \$915,800 | 365.9 | -1.1\% | -2.6\% | 5.0\% | 5.9\% | 37.3\% | 46.9\% | 163.4\% |
|  | Port Coquitlam | \$954,500 | 367.1 | -0.4\% | -2.2\% | 2.5\% | 4.9\% | 39.5\% | 44.0\% | 143.9\% |
|  | Port Moody | \$1,139,900 | 360.0 | 1.3\% | 1.7\% | 2.9\% | 1.9\% | 35.5\% | 33.9\% | 141.9\% |
|  | Richmond | \$1,179,700 | 387.4 | -0.4\% | -0.7\% | 0.6\% | 5.6\% | 30.4\% | 23.4\% | 94.8\% |
|  | Squamish | \$1,088,600 | 355.5 | 0.6\% | -3.0\% | 0.9\% | 0.9\% | 29.7\% | 40.2\% | 155.8\% |
|  | Sunshine Coast | \$831,000 | 304.7 | -1.5\% | -3.9\% | -0.2\% | -1.6\% | 29.8\% | 42.8\% | 148.7\% |
|  | Tsawwassen | \$1,218,900 | 316.7 | -2.3\% | -0.3\% | 0.0\% | 1.1\% | 28.9\% | 25.8\% | 105.5\% |
|  | Vancouver East | \$1,217,200 | 378.6 | -0.9\% | -1.0\% | 4.0\% | 8.4\% | 24.5\% | 25.3\% | 97.3\% |
|  | Vancouver West | \$1,330,800 | 312.8 | -1.4\% | -1.5\% | 1.3\% | 4.5\% | 13.6\% | 6.3\% | 46.0\% |
|  | West Vancouver | \$2,658,100 | 286.6 | 0.2\% | 0.4\% | 4.8\% | -2.2\% | 13.0\% | 9.1\% | 50.4\% |
|  | Whistler | \$1,374,900 | 308.91 | 0.2\% | -3.6\% | -1.1\% | -1.4\% | 30.4\% | 48.5\% | 167.2\% |
| Single Family Detached | Lower Mainland | \$1,779,900 | 389.7 | -1.0\% | -1.2\% | 4.1\% | 5.7\% | 32.6\% | 37.5\% | 107.6\% |
|  | Greater Vancouver | \$2,001,400 | 372.1 | -0.8\% | -0.6\% | 4.3\% | 5.8\% | 28.0\% | 29.1\% | 87.8\% |
|  | Bowen Island | \$1,422,400 | 298.0 UV | -4.7\% Sh | re. $-2.3 \%$ | -0.7\% | 0.3\% | 26.0\% | 43.5\% | 141.1\% |
|  | Burnaby East | \$1,894,800 | 405.2 | 1.8\% | -2.6\% | 8.8\% | 5.0\% | 30.7\% | 35.4\% | 132.9\% |
|  | Burnaby North | \$2,079,300 | 397.6 | 1.5\% | 1.9\% | 6.7\% | 7.2\% | 32.6\% | 33.2\% | 120.5\% |
|  | Burnaby South | \$2,199,700 | 412.2 | $70.1 \%$ | -1.6\% | 2.4\% | 7.0\% | 28.3\% | 32.7\% | 114.8\% |
|  | Coquitlam | \$1,796,500 | ) 4116.0 V | L 0.4\% E. | 0.1\% | 4.0\% | 4.3\% | 36.0\% | 41.4\% | 151.7\% |
|  | Ladner | \$1,423,000 | 344.4 | -1.3\% | -1.9\% | 5.6\% | 5.5\% | 37.2\% | 49.0\% | 123.3\% |
|  | Maple Ridge | \$1,280,100 | 373.9 | -1.3\% | -2.1\% | 4.4\% | 6.5\% | 39.8\% | 51.4\% | 173.9\% |
|  | New Westminster | \$1,550,700 | 383.9 | 0.8\% ${ }^{\text {-TD }}$ | -3.1\% | 6.5\% | 3.2\% | 30.6\% | 36.3\% | 125.3\% |
|  | North Vancouver | \$2,273,800 | 352.9 | 0.0\% | -0.5\% | 3.3\% | 6.9\% | 26.0\% | 33.0\% | 114.4\% |
|  | Pitt Meadows | \$1,297,400 | 390.2 | -2.6\% | -4.3\% | 8.4\% | 9.7\% | 37.3\% | 53.3\% | 168.9\% |
|  | Port Coquitlam | \$1,386,100 | 390.5 | -1.5\% | -2.7\% | 2.4\% | 5.5\% | 39.2\% | 47.2\% | 164.4\% |
|  | Port Moody | \$2,089,100 | 396.6 | 0.4\% | 0.9\% | 4.6\% | 3.4\% | 39.1\% | 36.1\% | 157.0\% |
|  | Richmond | \$2,155,600 | 438.8 | -1.1\% | -1.2\% | 0.7\% | 4.7\% | 27.9\% | 25.2\% | 110.3\% |
|  | Squamish | \$1,571,300 | 384.5 | -0.6\% | -6.7\% | -1.5\% | -7.6\% | 23.9\% | 44.8\% | 193.7\% |
|  | Sunshine Coast | \$880,400 | 307.6 | -2.6\% | -5.3\% | -0.8\% | -3.8\% | 28.8\% | 44.5\% | 150.3\% |
|  | Tsawwassen | \$1,572,600 | 347.6 | -1.4\% | 0.8\% | 1.6\% | 2.2\% | 33.6\% | 37.4\% | 129.0\% |
|  | Vancouver East | \$1,878,200 | 417.7 | -1.1\% | -1.0\% | 5.6\% | 9.2\% | 25.8\% | 30.4\% | 119.8\% |
|  | Vancouver West | \$3,436,500 | 357.1 | -3.3\% | -0.6\% | 3.4\% | 6.9\% | 12.8\% | 10.0\% | 57.8\% |
|  | West Vancouver | \$3,325,400 | 307.9 | 1.3\% | 2.6\% | 8.0\% | 0.2\% | 18.0\% | 13.5\% | 61.3\% |
|  | Whistler | \$2,423,200 | 317.0 | -2.1\% | -7.6\% | -3.2\% | -8.4\% | 28.0\% | 48.8\% | 153.2\% |

## HOW TO READ THE TABLE:

- Benchmark Price: Estimated sale price of a benchmark property. Benchmarks represent a typical property within each market.
- Price Index: Index numbers estimate the percentage change in price on typical and constant quality properties over time. All figures are based on past sales
- $x$ 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 MLSLink HPI, but do not included duplexes.

Home Price Index *

| 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 | \$974,500 | 371.1 | -0.1\% | -0.5\% | 2.7\% | 5.5\% | 39.1\% | 40.0\% | 138.5\% |
|  | Greater Vancouver | \$1,100,500 | 382.3 | 0.2\% | -0.4\% | 1.8\% | 6.0\% | 34.7\% | 35.2\% | 135.6\% |
|  | Burnaby East | \$905,400 | 390.3 | -0.9\% | 2.6\% | 7.0\% | 9.4\% | 28.6\% | 28.8\% | 131.2\% |
|  | Burnaby North | \$906,100 | 372.3 | -0.6\% | 0.4\% | 2.1\% | 4.7\% | 28.6\% | 28.9\% | 129.5\% |
|  | Burnaby South | \$1,019,100 | 384.3 | -0.3\% | 0.1\% | 3.6\% | 9.0\% | 27.2\% | 28.1\% | 134.0\% |
|  | Coquitlam | \$1,062,900 | 414.4 | -1.1\% | 0.1\% | 1.4\% | 4.8\% | 38.0\% | 43.2\% | 172.3\% |
|  | Ladner | \$1,004,500 | 401.3 | -0.4\% | 1.7\% | 3.5\% | 9.8\% | 42.4\% | 32.9\% | 153.3\% |
|  | Maple Ridge | \$771,300 | 386.6 | -0.5\% | 0.3\% | 2.8\% | 5.7\% | 41.1\% | 44.3\% | 184.1\% |
|  | New Westminster | \$963,700 | 405.3 | -0.8\% | 0.7\% | 2.7\% | 4.0\% | 39.5\% | 38.1\% | 141.0\% |
|  | North Vancouver | \$1,349,100 | 361.4 | 2.8\% | -0.7\% | 3.0\% | 8.5\% | 33.8\% | 40.4\% | 138.1\% |
|  | Pitt Meadows | \$830,100 | 406.1 | 1.7\% | -0.8\% | 2.6\% | 1.8\% | 38.7\% | 41.1\% | 181.6\% |
|  | Port Coquitlam | \$953,100 | 382.9 | 0.9\% | -2.3\% | 4.8\% | 7.0\% | 43.1\% | 47.0\% | 164.4\% |
|  | Port Moody | \$1,047,200 | 403.7 | -0.9\% | 1.8\% | 1.8\% | 3.6\% | 38.1\% | 43.2\% | 168.1\% |
|  | Richmond | \$1,104,800 | 398.7 | -1.9\% | -3.4\% | -0.2\% | 5.2\% | 35.8\% | 31.8\% | 126.9\% |
|  | Squamish | \$1,064,400 | 382.6 | 3.5\% | 2.0\% | 2.8\% | 7.0\% | 42.3\% | 39.1\% | 199.6\% |
|  | Sunshine Coast | \$768,300 | 354.7 | 3.8\% | 3.1\% | 4.1\% | 8.5\% | 48.2\% | 46.5\% | 183.1\% |
|  | Tsawwassen | \$1,014,100 | 299.8 | -1.4\% | 0.9\% | 1.1\% | 5.5\% | 27.5\% | 3.9\% | 81.9\% |
|  | Vancouver East | \$1,118,500 | 368.9 | -1.9\% | -0.7\% | 0.8\% | 10.1\% | 25.1\% | 30.1\% | 107.8\% |
|  | Vancouver West | \$1,481,000 | 336.9 | 1.6\% | -1.0\% | -1.5\% | 1.1\% | 19.2\% | 19.0\% | 95.8\% |
|  | Whistler | \$1,545,400 | 400.6 | 4.4\% | 3.6\% | 4.9\% | 10.0\% | 51.7\% | 54.9\% | 240.6\% |
| Apartment | Lower Mainland | \$714,800 | 357.0 | 0.2\% | -0.5\% | 2.4\% | 5.7\% | 26.7\% | 23.7\% | 116.4\% |
|  | Greater Vancouver | \$770,200 | 354.9 | 0.2\% | -0.2\% | 2.3\% | 6.4\% | 24.0\% | 21.3\% | 114.6\% |
|  | Burnaby East | \$807,900 | 345.7 | -1.4\% | 0.5\% | 2.5\% | 6.9\% | 23.6\% | 20.3\% | 114.3\% |
|  | Burnaby North | \$753,700 | 375.3 | 0.9\% | 0.9\% | 1.5\% | 4.7\% | 27.1\% | 28.4\% | 128.0\% |
|  | Burnaby South | \$820,300 | 393.1 UV | -0.3\% | re-0.2\% | 2.9\% | 9.0\% | 27.4\% | 24.6\% | 127.0\% |
|  | Coquitlam | \$723,000 | 409.9 | -0.8\% | -2.6\% | 0.9\% | 3.6\% | 28.3\% | 26.3\% | 163.3\% |
|  | Ladner | \$709,400 | 360.8 | -3.7\% | -1.1\% | 1.0\% | -0.7\% | 40.2\% | 42.9\% | 148.1\% |
|  | Maple Ridge | \$531,600 | 372.0 | / $2.0 \%$ | 0.3\% | 1.4\% | 1.8\% | 37.3\% | 38.1\% | 166.5\% |
|  | New Westminster | \$658,300 | A401.6 V/ | L-0.5\%E | 0.6\% | 2.4\% | 6.1\% | 25.8\% | 24.1\% | 139.8\% |
|  | North Vancouver | \$814,300 | 328.0 | 0.3\% | 0.0\% | 1.7\% | 5.1\% | 21.6\% | 22.5\% | 122.8\% |
|  | Pitt Meadows | \$606,600 | 414.6 | -1.6\% | -0.3\% | 2.3\% | 2.8\% | 33.6\% | 32.9\% | 173.3\% |
|  | Port Coquitlam | \$631,100 | 431.1 | $0.7 \%{ }^{\text {LTD }}$ | -0.9\% | 1.7\% | 3.8\% | 33.6\% | 38.1\% | 171.3\% |
|  | Port Moody | \$751,700 | 403.7 | 3.8\% | 3.4\% | 6.5\% | 7.8\% | 31.0\% | 31.2\% | 162.0\% |
|  | Richmond | \$763,400 | 419.5 | 1.8\% | 3.1\% | 3.1\% | 10.2\% | 33.1\% | 26.4\% | 138.5\% |
|  | Squamish | \$629,000 | 373.1 | 0.5\% | 1.4\% | 4.9\% | 17.3\% | 37.6\% | 42.8\% | 215.1\% |
|  | Sunshine Coast | \$590,200 | 336.7 | 1.8\% | 0.7\% | 3.9\% | 15.8\% | 29.0\% | 28.3\% | 140.7\% |
|  | Tsawwassen | \$677,500 | 317.6 | -4.5\% | -1.9\% | 0.1\% | -1.4\% | 28.4\% | 23.7\% | 123.5\% |
|  | Vancouver East | \$715,400 | 412.3 | -0.5\% | -0.3\% | 3.0\% | 6.2\% | 17.3\% | 18.5\% | 115.2\% |
|  | Vancouver West | \$851,800 | 325.1 | 0.2\% | -1.7\% | 1.4\% | 4.3\% | 15.8\% | 10.6\% | 95.5\% |
|  | West Vancouver | \$1,289,900 | 251.3 | -3.2\% | -4.2\% | 2.3\% | 8.0\% | 11.8\% | 7.9\% | 83.4\% |
|  | Whistler | \$730,000 | 314.0 | 2.3\% | 2.6\% | 6.5\% | 20.5\% | 47.6\% | 57.6\% | 222.1\% |

## HOW TO READ THE TABLE

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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 MLSLink HPI, but do not included duplexes.

Lower Mainland includes areas serviced by both Real Estate Board of Greater Vancouver \& Fraser Valley Real Estate Board
MULTIPLE LISTING SERVICE ${ }^{\text {© }}$



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Listing \& Sales Activity Summary
먼븐붕

Residential Average Sale Prices - J anuary 1977 to October 2023


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