



Urban

Formerly Urban Analytics



# VANCOUVER MULTI-FAMILY TAKE



Q4  
2022

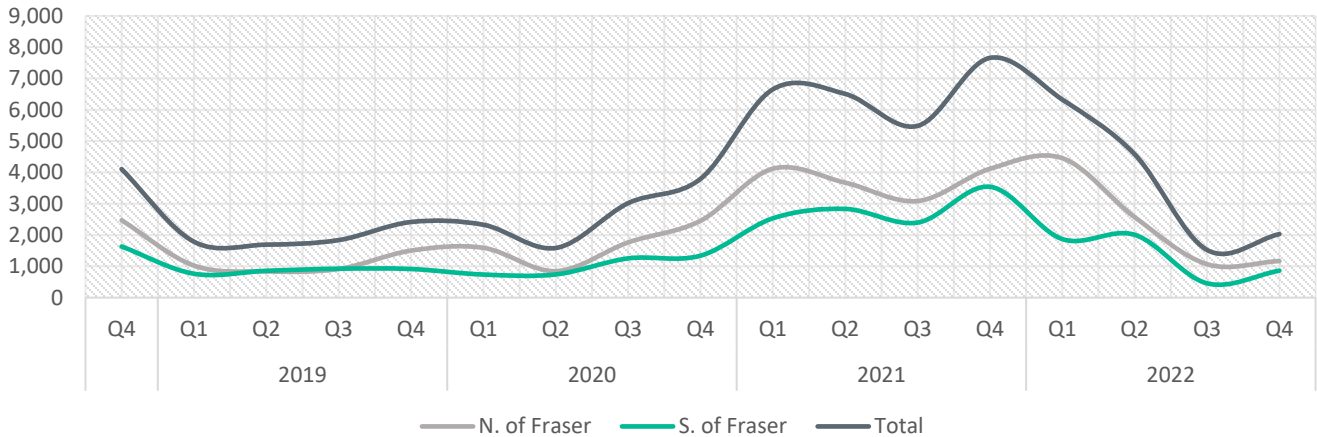
SIGNS OF LIFE...

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## SIGNS OF LIFE...

### QUARTERLY NEW MULTI-FAMILY HOME SALES



A total of 14,447 new home sales were recorded in Metro Vancouver in 2022, which was only seven percent below the 10-year average, and impressive considering the lack of activity in the second half of the year. Metro Vancouver’s new home market displayed signs of life in the fourth quarter as sales increased by 33 percent relative to the 10 year low achieved in Q3-2022. Much of the sales activity in the final quarter largely came from comprehensive concrete condominium project launches that offered longer completion times and aggressive incentive offerings. Several project launches in the fourth quarter were successful in attracting investors that were previously on the side lines. Slower overall sales activity and several concrete condominium project completions occurring in the second half of 2022 resulted in standing inventory levels increasing to 970 units at the end of the year. Interestingly, 89 percent of total standing inventory in Metro Vancouver was located in the North of the Fraser region at the end of 2022.

### AVERAGE PRICE OF PROJECTS LAUNCHED IN 2022

	Concrete	Wood Frame	Townhome
<b>Metro Vancouver</b>			
Average Price	\$952,477	\$641,277	\$1,169,244
Absorption	64%	77%	59%
<b>North of the Fraser</b>			
Average Price	\$1,085,782	\$691,046	\$1,287,379
Absorption	24%	73%	52%
<b>South of the Fraser</b>			
Average Price	\$634,104	\$596,419	\$1,092,838
Absorption	69%	81%	68%

Contact [sales@zondaurban.com](mailto:sales@zondaurban.com) to become an NHSLive subscriber and to gain access to the full report.